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The Commercial & Financial Chronicle

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VOL. 84. SATURDAY, JANUARY 5, 1907. NO. 2167.

CLEARINGS—FOR DECEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING DEC. 29 1906.

Clearings at—	December.			Twelve Months.			Week ending December 29.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$	%	$	$	%	$	$
New York	9,227,894,634	9,689,512,915	—4.7	104,675,828,656	93,822,660,202	+11.6	1,722,704,035	2,168,690,626	—18.3	1,382,620,679	1,143,217,747
Philadelphia	668,328,178	623,130,615	+7.3	7,686,966,980	6,928,655,686	+10.9	136,443,127	132,919,314	+2.7	105,851,142	101,018,793
Pittsburgh	229,555,603	227,948,696	+0.7	2,640,847,046	2,506,069,216	+5.3	47,969,291	45,751,243	+4.8	37,000,201	35,206,179
Baltimore	131,157,394	130,931,973	+0.2	1,444,859,075	1,290,165,759	+11.2	25,274,787	24,964,218	+1.2	19,394,288	22,872,782
Buffalo	35,871,457	31,645,407	+13.4	396,268,182	350,567,505	+13.0	6,850,152	5,801,051	+18.1	5,156,127	4,746,483
Washington	27,009,974	23,865,779	+13.2	291,178,323	255,100,031	+14.1	5,079,429	4,178,496	+21.6	3,155,194	3,102,244
Albany	30,370,258	21,480,198	+41.4	297,082,667	224,676,515	+32.2	5,990,961	4,298,198	+39.4	3,882,492	3,017,892
Rochester	16,965,620	20,410,823	—16.9	199,462,611	191,876,508	+4.0	2,911,914	3,339,912	—12.8	2,969,456	2,500,000
Scranton	9,297,126	9,901,941	—6.1	105,398,528	94,674,101	+11.3	1,881,351	1,925,163	—2.3	1,700,185	1,983,061
Syracuse	7,797,087	6,750,127	+15.5	87,969,714	76,844,169	+14.5	1,555,266	1,346,002	+15.5	1,007,916	1,131,195
Wilmington	8,361,352	5,556,400	+50.5	70,986,220	59,876,074	+18.6	1,199,809	1,073,964	+11.7	995,873	1,291,899
Reading	5,840,226	5,546,823	+5.3	67,206,951	57,246,142	+18.4	1,201,773	1,030,408	+16.6	817,515	-------
Wilkes-Barre	5,262,834	4,924,131	+6.9	55,950,473	51,897,938	+7.8	1,116,217	1,204,589	—7.3	835,706	785,686
Wheeling	4,644,927	3,731,350	+24.5	53,229,030	41,335,369	+28.8	830,944	720,117	+15.4	597,645	506,604
Erie	3,174,959	2,487,376	+27.6	32,798,405	27,423,609	+19.6	656,886	501,803	+30.9	446,473	414,456
Binghamton	2,195,400	1,898,400	+15.6	26,858,800	25,253,300	+6.3	497,100	436,300	+13.9	372,800	318,600
Chester	2,356,186	2,067,519	+14.0	27,363,706	24,119,210	+13.5	454,279	373,056	+21.8	325,705	413,016
Greensburg	4,141,245	1,894,856	+118.6	28,206,846	23,237,711	+21.4	445,598	432,060	+3.1	319,686	400,000
Franklin	1,175,786	1,634,024	—28.1	14,545,470	12,420,395	+17.0	266,685	261,817	+1.9	277,305	125,000
Frederick	921,478	957,805	—3.8	10,054,097	9,384,221	+7.1	-------	-------	-----	-------	-------
Total Middle	10,422,321,124	10,816,277,158	—3.6	118,213,061,780	106,072,879,661	+11.4	1,963,329,604	2,339,248,337	—16.1	1,568,086,748	1,323,014,727
Boston	719,455,695	712,411,607	+1.0	8,335,346,113	7,655,225,997	+8.9	133,627,652	135,183,490	—1.2	109,614,653	130,568,778
Providence	37,764,700	37,168,500	+1.6	397,193,700	381,433,400	+4.1	7,258,600	7,500,200	—3.2	5,374,700	7,122,100
Hartford	15,970,966	14,460,826	+10.4	183,095,033	162,311,435	+12.8	3,919,032	3,143,459	+24.7	2,172,641	3,310,668
New Haven	10,680,733	10,438,366	+2.3	124,010,285	114,913,237	+7.9	2,083,657	2,452,918	—15.0	1,643,178	1,686,351
Springfield	8,271,973	8,266,044	+0.07	95,010,124	90,224,899	+5.3	1,517,553	1,610,783	—5.8	1 223,640	1,619,474
Portland	7,502,268	8,125,089	—7.7	96,416,728	89,178,145	+8.1	1,289,059	1,585,728	—18.7	1,283,227	1,358,807
Worcester	6,899,554	6,634,980	+4.0	79,925,530	77,281,160	+3.4	1,368,076	1,264,580	+8.2	1,029,756	919,940
Fall River	5,215,224	4,246,327	+22.8	49,974,457	39,953,089	+25.1	989,561	773,675	+27.8	512,298	1,190,500
New Bedford	3,442,539	3,105,044	+10.9	34,240,579	31,161,110	+9.9	529,269	647,211	—18.2	379,004	632,740
Lowell	2,264,566	2,249,832	+0.7	25,392,089	24,103,340	+5.3	424,562	445,395	—4.7	355,031	497,925
Holyoke	2,247,839	1,961,422	+14.6	25,129,100	23,943,425	+5.0	434,674	348,273	+24.8	406,195	479,101
Total New England	819,716,357	809,067,137	+1.3	9,445,733,738	8,689,729,237	+8.7	153,441,695	154,955,712	—1.0	123,994,323	149,296,384
Chicago	1,007,457,650	994,617,956	+1.3	11,043,311,894	10,141,765,732	+8.9	208,706 739	199,368,972	+4.7	156,971,481	108,232,151
Cincinnati	111,437,550	111,219,200	+0.2	1,310,435,600	1,204,529,556	+8.8	22,339,300	24,887,950	—10.2	20,712,050	17,932,850
Cleveland	75,412,402	69,966,496	+7.8	837,548,334	774,678,269	+8.0	15,334,186	13,763,641	+11.4	11,800,559	11,745,318
Detroit	57,266,833	55,581,788	+3.0	670,130,702	597,642,312	+12.1	11,418,488	10,339,276	+10.4	9,186,886	7,764,730
Milwaukee	45,305,539	43,124,708	+5.1	493,415,885	430,472,762	+14.6	8,945,746	8,801,428	+1.6	6,608,954	7,647,900
Indianapolis	35,413,490	33,108,087	+7.0	366,054,538	345,387,324	+6.0	7,003,556	6,008,130	+16.6	5,037,117	5,087,043
Columbus	27,280,300	25,933,900	+5.2	274,131,600	256,430,900	+6.9	4,754,600	5,579,100	—14.6	5,249,300	3,861,200
Toledo	19,499,954	16,486,697	+18.3	211,255,075	198,683,568	+6.3	4,963,453	3,363,243	+47.6	3,123,378	2,207,914
Peoria	14,274,962	15,707,911	—9.1	150,950,390	160,245,441	—5.8	2,800,821	2,793,629	+0.3	2,296,511	2,475,014
Grand Rapids	10,199,329	9,671,239	+5.5	117,310,241	108,755,281	+7.9	1,995,130	1,776,476	+12.3	1,699,560	1,698,786
Dayton	8,443,151	7,776,160	+8.6	97,971,477	86,494,568	+13.3	1,728,316	1,588,375	+8.8	1,403,669	1,329,053
Evansville	8,553,207	7,839,043	+9.1	91,686,302	83,282,828	+10.1	1,969,006	1,479,671	+33.1	1,303,453	1 175,823
Kalamazoo	4,925,596	3,955,900	+24.5	48,500,220	42,018,672	+15.4	1,023,974	796,286	+28.6	686,102	605,756
Springfield, Ill	3,653,857	3,793,580	—3.7	42,272,763	40,507,986	+4.4	829,431	656,140	+26.4	641,516	547,825
Lexington	3,276,917	3,334,416	—1.4	33,755,554	33,240,675	+1.5	609,489	716,282	—14.9	435,292	468,884
Youngstown	3,147,648	3,455,437	—8.9	32,960,946	30,131,566	+9.4	569,375	759,083	—25.0	491,378	473,069
Akron	3,222,981	3,857,400	—16.5	30,614,491	27,629,900	+10.8	757,502	425,400	+78.1	453,000	570,000
Rockford	2,870,915	2,516,520	+14.1	30,092,194	26,627,162	+13.0	753,767	651,381	+12.7	504,531	508,914
Canton	2,331,785	1,794,894	+30.0	25,007,841	25,332,554	—1.3	474,647	351,015	+35.2	375,000	470,000
Bloomington	1,980,728	2,083,016	—4.9	22,717,616	21,690,212	+4.7	380,945	340,885	+11.8	280,179	365,252
Springfield, Ohio	1,572,090	1,779,556	—11.6	20,029,095	19,828,784	+1.0	369,617	276,918	+33.5	382,055	330,000
Quincy	1,892,410	1,692,712	+11.8	20,341,848	18,092,861	+12.4	448,416	407,064	+10.2	234,121	300,000
Mansfield	1,602,120	1,433,606	+11.8	18,060,394	16,566,622	+8.7	375,558	242,013	+55.2	189,689	233,808
Decatur	1,675,03	1,590,951	+5.3	17,452,316	16,366,814	+6.6	291,019	331,990	—12.3	262,063	274,127
Jacksonville, Ill	1,113,215	1,231,169	—9.6	13,413,152	13,462,365	—3.4	282,059	212,289	+32.9	186,890	175,648
Jackson	1,419,768	1,179,019	+20.4	13,321,951	12,321,739	+8.1	243,864	204,802	+19.1	162,125	166,354
Ann Arbor	621,076	533,650	+16.5	6,818,353	5,939,090	+14.8	96,229	89,399	+7.6	100,000	125,000
Fort Wayne, a	3,554,030	3,401,554	+4.5	39,605,181	33,762,353	-----	723,096	673,885	+7.3	-------	-------
South Bend, a	1,861,649	1,754,197	+6.1	22,702,046	16,812,612	-----	364,459	305,341	+19.4	-------	-------
Total Middle West	1,455,851,676	1,425,265,011	+2.1	16,043,500,772	14,738,125,537	+8.9	300,532,788	287,189,461	+4.6	230,816,859	237,288,419
San Francisco	203,279,295	168,987,361	+20.3	1,998,400,779	1,834,549,789	+8.9	36,479,056	33,179,167	+10.0	27,312,643	27,716,260
Los Angeles	52,956,814	43,153,178	+22.7	578,634,517	479,985,298	+20.6	9,239,933	7,903,245	+16.9	5,769,513	4,929,292
Seattle	42,942,367	28,862,763	+49.1	485,920,021	301,600,202	+61.4	8,101,646	5,809,268	+39.5	3,619,425	3,466,157
Portland	23,118,202	21,036,005	+9.9	281,170,796	228,402,713	+23.1	5,738,854	3,948,529	+45.3	2,814,567	2,083,659
Salt Lake City	32,840,658	25,455,477	+29.0	288,175,013	211,597,740	+36.2	5,413,508	5,122,254	+5.7	3,076,208	1,437,280
Tacoma	20,361,222	17,500,532	+16.3	204,962,372	164,955,054	+24.3	4,235,362	3,500,705	+21.0	2,677,282	1,758,276
Spokane	24,118,906	17,096,034	+41.1	228,452,196	164,099,092	+39.2	4,669,780	3,133,539	+49.0	2,160,103	2,222,641
Helena	4,208,091	4,379,504	—3.9	42,013,396	39,401,842	+6.6	632,463	867,327	—27.1	633,717	672,583
Fargo	2,852,265	4,988,943	—42.8	26,268,270	32,750,011	—19.8	516,314	862,355	—40.1	500,699	448,474
Sioux Falls	1,816,559	1,510,773	+20.3	19,639,906	15,679,285	+25.3	316,533	271,188	+16.7	196,520	201,473
Oakland	15,737,631	Not included	in total	120,853,367	Not included	in total	2,921,876	Not included	in total		
San Jose	1,236,961	Not included	in total	10,969,524	Not included	in total	234,279	Not included	in total		
Total Pacific	408,494,379	332,910,570	+22.7	4,153,637,266	3,473,024,026	+19.6	75,343,449	64,597,577	+16.6	48,760,677	45,416,095
Kansas City	128,046,173	110,347,976	+16.0	1,331,675,055	1,197,905,567	+11.2	25,499,316	21,340,173	+19.5	16,691,376	21,976,660
Minneapolis	101,731,543	96,575,404	+5.3	990,890,203	913,579,559	+8.5	19,890,945	18,356,307	+8.4	15,361,679	12,525,556
Omaha	46,442 275	39,961,600	+16.2	504,388,765	442,857,685	+13.9	9,288,622	8,004,345	+16.0	7,116.794	6,515,249
St. Paul	41,152,635	34,411,407	+19.6	419,466,276	342,751,234	+22.4	8,488.197	6,450,661	+31.6	5,489,099	4,681,843
Denver	35,432,529	29,646,650	+19.5	349,774,100	327,957,696	+6.7	7,000,000	5,611,797	+24.7	4,754,959	4,460,966
St. Joseph	22,045,185	19,813,939	+11.3	256,207,985	233,867,345	+9.6	4,238,703	3,883,630	+9.1	3,891,954	4,320,873
Des Moines	12,042,920	11,121,037	+8.3	139,411,680	130,791,677	+6.6	2,451,897	2,224,117	+10.2	1,917,078	1,950,000
Sioux City	8,707,023	7,696,968	+13.1	95,874,539	85,732,058	+11.8	1,723,588	1,448,317	+19.0	1,232,450	1,094,500
Wichita	5,170,644	6,765,269	—23.6	58,062,985	56,968,189	+1.9	1,099.131	867,825	+26.7	783,700	636,369
Davenport	4,316,511	4,408,643	—2.1	53,821,614	46,136,926	+16.7	855,107	786,447	+8.7	606,513	667,925
Topeka	4,195,740	3,350 836	+25.2	45,798,293	41,803,379	+9.6	794,358	682,554	+16.4	955,272	1,121,535
Colorado Springs	3,278,519	2,863,894	+14.5	35,903,905	34,128,823	+5.2	656,000	590,844	+10.0	334,266	400,000
Cedar Rapids	2,847,826	2,493,541	+14.2	29,478,012	26,554,151	+11.0	638,973	544,686	+17.3	323,498	-------
Pueblo	2,535,894	2,187,994	+15.9	25,429,720	22,070,918	+15.2	550,000	336,768	+63.3	310,108	-------
Fremont	1,557,308	1,352,101	+15.2	15,081,475	11,979,075	+25.9	403,563	260,898	+54.7	200,000	161,242
Lincoln	5,730,830	Not included	in total	39,981,438	Not included	in total	1,118,926	Not included	in total		
Total other West	419,502,724	372,997,259	+12.5	4,351,264,607	3,915,084,382	+11.1	83,572,400	71,389,369	+17.1	59,969,046	60,534,718
St. Louis	271,997,957	260,545,521	+4.4	2,972,653,307	2,899,798,979	+2.5	55,871,611	50,785,812	+10.0	48,222,817	56,008,513
New Orleans	114,127,489	113,992,301	+0.1	1,020,252,303	962,771,960	+6.0	22,457,139	21,388,390	+5.0	21,082,789	23,157,535
Louisville	55,794,158	54,916,078	+1.6	649,847,716	602,316,723	+7.8	10,640,795	10 079,714	+5.6	9,752,844	8,248,390
Houston	48,495,697	38,258,349	+26.8	506,249,549	381,878,668	+32.6	10,921,000	8,113,540	+34.6	7,000,000	7,800,000
Galveston	37,722,500	32,213,500	+17.1	342,182,000	293,473,500	+16.6	7,382,000	6,523,500	+13.2	5,691,500	4,749,500
Memphis	27,737,524	32,002,034	—13.3	247,534,435	273,422,557	—9.5	4,617,599	4,833,414	—4.5	4,305,856	6,040,392
Richmond	27,484,516	25,633,250	+7.2	303,437,210	259,998,234	+16.7	4,780,901	4,865,910	—1.7	4,003,171	3 735,820
Savannah	25,929,504	24,914,200	+3.9	242,594,627	232,522,040	+4.3	4,326,095	5,687,484	—23.9	3,399,159	3,711,439
Atlanta	25,281,414	20,889,596	+21.0	235,997,896	185,625,645	+27.1	4,442,066	3,678,316	+20.8	2,700,792	4,232,154
Nashville	12,898,195	17,501,862	—26.3	197,812,232	160,153,955	+23.5	2,991,643	3,062,578	—2.3	2,130,358	2,219,124
Fort Worth	19,226,655	14,079,120	+36.6	158,696,843	133,753,141	+18.6	3,731,193	2,637,621	+41.5	2,094,742	1,590,043
Norfolk	13,922,713	11,075,297	+25.7	124,553,531	103,888,208	+19.9	2,446,290	1,917,087	+27.6	1,851,967	1,612,734
Augusta	8,573,251	7,679,414	+11.6	85,756,416	93,521,142	—8.3	1,551,089	1,341,695	+15.6	1,649,002	1,703,462
Birmingham	9,486,014	8,763,105	+8.2	100,556,990	82,109,311	+22.5	1,777,969	2,008,452	—11.5	1,392,338	1,118,043
Charleston	6,496,842	6,966,087	—6.7	68,303,296	64,899,755	+5.2	1,154,243	1,232,124	—6.3	1,002,425	987,894
Knoxville	6,803,212	5,852,401	+16.2	74,353,154	63,576,086	+16.9	1,445,538	1,113,203	+29.8	911,539	996,478
Jacksonville	6,007,506	5,354,459	+12.2	66,591,604	59,962,427	+11.1	1,156,637	937,818	+23.4	876,197	891,220
Little Rock	8,295,105	4,432,403	+87.2	66,666,431	53,608,103	+24.4	1,279,845	1,038,746	+23.2	720,903	1,118,691
Chattanooga	6,249,003	5,865,769	+6.5	67,486,782	52,241,938	+29.2	1,284,996	919,566	+39.7	669,136	698,000
Macon	2,908,692	2,159,848	+34.7	31,916,293	28,209,379	+13.1	637,875	693,426	—8.0	362,005	808,000
Beaumont	2,077,467	1,574,239	+32.0	20,551,362	18,470,683	+11.3	-------	-------	-----	-------	-------
Columbus, Ga	1,731,314	1,470,631	+17.7	17,448,846	14,403,164	+21.1	250,000	254,960	—2.0	203,753	-------
Mobile, a	8,057,151	5,657,785	+42.4	83,021,143	46,999,290	-----	1,536,837	875,749	+75.5	-------	-------
Wilmington	2,373,866	Not included	in total	27,682,539	Not included	in total	-------	-------	-----	-------	-------
Total Southern	739,246,128	696,169,404	+6.2	7 601,442,823	7,020,605,598	+8.3	146,683,361	133,989,165	+9.5	119,426,296	131,127,032
Total all	14,265,132,388	14,452,686,539	—1.3	159,808,640,986	143,909,448,441	+11.0	2,722,903,297	3,051,369,624	—10.8	2,151,055,946	1,946,677,375
Outside New York	5,037,237,754	4,763,173,624	+5.8	55,132,812,330	50,087,388,239	+10.1	1,000,199,262	942,678,998	+6.1	768,433,297	803,459,628

a Not included in totals for month and twelve months: comparison incomplete.

☞ Table Clearings by Telegraph and Canadian Clearings on Page 34.

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a considerable number of pages to the usual size of the paper.

We would also direct attention to the tables of stock and bond prices contained in our "Bank and Quotation" Supplement, which accompanies to-day's issue of the paper. These tables show the highest and lowest prices for December and the calendar year of every stock and bond sold on the New York Stock Exchange, and also the aggregate amount of the dealings for the twelve months in each stock and bond.

CHRONICLE INDEX.

The index to Volume 83 of the "Chronicle"—which volume ended with the issue of December 29—will be sent to our subscribers with next Saturday's number, January 12.

THE FINANCIAL SITUATION.

The first business day of the new year took up and formed a junction with the chief disturbing features as they existed at the points where the last day of the old year left them. This, it may be said, was the case in considerable measure not only with regard to money, but with respect to the tone prevailing on the Exchange and the variations in values occurring after the usual fluctuations during that day. In those particulars the turn from the old to the new year showed no alteration in the outlook; on the contrary, the main setbacks operators had been struggling with during past months indicated very little let up.

There was another point of union on Wednesday between the old and the new, which in some of its aspects wore a much more promising look than the foregoing. Foreign exchange netted on Wednesday material advances. This was like in character to the development on Monday; but on that day it had been a decidedly new feature in the market. Indeed, exchange rates had previously and for a long time been ruling notably low; so low that last week it was stated that large purchases of long exchange bills for investment account were being made, as there was a decided profit in carrying them until maturity; moreover, the first of January interest payments owing by America to Europe reached, we may assume, this year abnormal figures, and consequently for that reason also a rise in the selling rate for exchange was a natural development, and as at the same time it put a rest for the present to the likelihood of gold imports from London, or rather, we might say, to the possibility of such a movement, it helped to produce the conspicuously bright and buoyant conditions which attended the first business day of the new year at London. The cable reported on that day money in London was abundant, rates were easy, discounts were weaker, consols rose 3/8, while Kaffirs and other British securities advanced. Very much the same reports came from Paris and Berlin, altogether affording a glowing picture compared with the outlook in New York.

When the foregoing situation in Europe is put beside the strained and mysterious state of the monetary situation here, and beside the marvelous prosperity the most of our industries are continuing to show, it is perhaps no surprise that many fix upon New York, and an unaccountable derangement there, as the centre and source of all the perplexity in the country. Secretary Shaw frequently reaches that conclusion. We notice that Mr. Stuyvesant Fish this week expressed a similar view. He says that the trouble we are having "is because New York, especially that part of it known as Wall Street, has absorbed and is absorbing more than its share of the loanable fund." Capital belongs to the capitalists of America, not to Wall Street, and if investors choose in the exercise of their free will to use it there, it would seem to be a legitimate transaction, not contraband. We know no place that is "absorbing more of the loanable fund than its share" except the Sub-Treasury, and that is Mr. Shaw's fault, in no degree the fault of the traders of New York.

But Mr. Fish adds: "The investing public are and remain out of the market not because of ventures in industrials, in electric railways or suburban real estate —the speculation in each of which was checked months ago—nor yet because of the more recently pricked bubble in mining shares, but simply because of the distrust which even those possessed of ample means have of the methods of corporate finance now in vogue in New York." That criticism might be accepted if applied to a few specified companies, but to make it applicable to the whole body of securities, or any considerable portion of the total dealt in at the New York Exchange, is clearly inaccurate. Then, too, what reason is there for saddling New York with the wrongdoings of every institution in the land? A comparatively few of them are creatures of this commonwealth. Hence if we should admit that corporations are highly sinful and act as deterrents to investors—which at the moment we are not ready to do—their shortcomings would be as rightly chargeable to the New England, the Middle Western and the Western States as to this centre.

Obvious reasons can be named why there has been a scare among investors and why they remain out of the market. The course of political events and Congressional action respecting corporations, urged on by our highest officials, tending materially to weaken the values of the whole body of securities, makes the situation plain enough without seeking farther for cause of the flight. This week, however, that hostility has been given fresh manifestation in the announcement from Washington that the Government will press an appeal against the decision of Judge Evans in the Federal Court at Louisville and that by Judge McCall of the United States District Court at Memphis, declaring the Employers' Liability Act unconstitutional. Justification for this statute was claimed by the Government to be found in the inter-State commerce provision of the United States Constitution, and though the Government was not directly interested as a party to these cases, yet it asked and received permission to intervene.

As stated above, two Federal Judges have this week declared the statute unconstitutional. This Act was intended to make it possible for railroad employees in case of injury, or their families in case of death, to recover substantial sums in damages from the roads,

even if the injury or death was the result of contributory negligence on the part of the employee; but of course the Federal Judges in their decisions do not go into the merits of the measure. They put their conclusions against the constitutionality of the law on the broad ground that it is beyond the power of Congress to enact a statute of that kind. The Act is simply an attempt to regulate the relations between carriers and their employees. The decision by Judge Evans was given in the case of the Administratrix of the estate of Morris S. Brooks against the Southern Pacific Railroad Company. Judge Evans holds the Act unconstitutional because it would regulate commerce wholly *within* the States. He says:

"A most patient consideration of the question in this instance has led to the conclusion—we think to the inevitable conclusion—that the Act of June 11 1906 only creates and imposes liability upon certain common carriers to their employees and in no way prescribes rules for carrying on traffic or commerce among the States, and consequently in no way regulates such commerce. If the operation of the Act could in any way affect commerce among the States, it would do so in a manner so remote, incidental and contingent as in no proper sense to afford a factor of any value in determining the question now in contention. Indeed, it may be said that it is obvious that Congress, in the Act referred to, had in contemplation no more than the creation of the liability mentioned, and it would be a most strange construction to hold that it included anything broader than that. Creating new liabilties growing out of the relations of master and servant on the one hand, and regulating commerce on the other, are two things so entirely different that confusion of the judicial mind upon them is hardly to be expected under normal conditions. In the opinion of the Court, the Act does not regulate commerce among the States."

The other decision was given by Judge McCall in the Federal Court at Memphis. The case was that of Damselle Howard against the Illinois Central Railroad Company. Judge McCall said he was unable to bring his mind to the conclusion that the liability of a common carrier to its employees for injuries is inter-State commerce or commerce of any character within the meaning of the commerce clause of the Constitution. In his opinion, Congress is not authorized under this clause to enact such legislation, "for the reason that the relation of inter-State common carriers engaged in inter-State trade or commerce to their employees and their liability to them in damages for injuries sustained in their employment as the result of the negligence of any of its officers, agents or employees, or by reason of any defects or insufficiency due to its negligence in its cars, engines, appliances, machinery, track, roadbed, ways or works, is not commerce within the meaning of the Constitution."

One of the favorable events of the week was the announcement by the Delaware & Hudson Co. that dividends during 1907 would be on a basis of 9% per annum as against the previous payments of 7% per year. On the other hand, quite a number of returns of railroad earnings for the month of November have been made public this week, and have shown decreases in net even where the gross were recording very considerable gains. The matter is of importance in its bearing upon the future in view of the increases in wages which are now being announced and the steady rise in the prices of materials and supplies. The Southern Pacific and the Union Pacific continue to form striking exceptions to the rule, the former reporting for the month $1,606,019 increase in gross with $1,219,714 increase in net, and the Union Pacific $537,061 gain in gross with $405,615 gain in net. Barring these, however, most of the roads have losses in net. The Canadian Pacific shows gross of $6,234,583 against $5,741,543, but net of $2,263,123 against $2,361,311; the Southern Railway gross of $4,724,443 against $4,597,838, with net of $1,119,255 against $1,371,035; the Atlantic Coast Line gross of $2,259,375 against $2,115,770 and net of $604,757 against $774,422; the Colorado & Southern gross of $1,158,503 against $1,063,681, with net of $328,458 against $353,704; the Norfolk & Western gross of $2,563,640 against $2,299,304, with net of $924,484 against $942,709; and the Illinois Central gross of $4,630,897 against $4,588,622, with net of $1,342,188 against $1,613,743.

Perhaps the most striking illustration of all is furnished by the Pennsylvania Railroad. On the lines directly operated East of Pittsburgh and Erie this large system shows $605,400 gain in gross with only $104,500 increase in net, while on the lines directly operated West of Pittsburgh a gain of $531,800 in gross is attended by a decrease of $107,200 in net. In other words, the combined Eastern and Western lines added $1,137,200 to their gross revenues but at the same time increased expenses by $1,139,900. This, it is well enough to say, is before the 10% increase recently made in the wages of its employees, but which did not become effective until Dec. 1. It is only proper to add, however, that for November the Pennsylvania is comparing with extraordinarily favorable results in the previous year—the November statement in 1905 for the combined lines having shown no less than $3,018,700 improvement in gross and $1,399,000 improvement in the net on top of large gains in the years immediately preceding. In the following we compare the gross and net earnings for the last six years on the lines East of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison:

Lines East of Pittsb.	1906.	1905.	1904.	1903.	1902.	1901.
November.	$	$	$	$	$	$
Gross earn	13,121,717	12,516,317	10,453,525	9,799,925	9,465,825	8,774,325
Oper. exp.	8,767,803	8,266,903	7,102,473	6,776,473	6,719,773	5,356,673
Net earn..	4,353,914	4,249,414	3,351,052	3,023,452	2,746,052	3,417,652
Jan. 1 to Nov. 30.						
Gross earn	135,214,273	121,951,873	108,047,419	113,398,219	103,133,919	93,023,720
Oper .exp.	92,732,071	84,992,071	74,295,204	77,751,404	67,820,104	59,734,205
Net earn..	42,482,202	36,959,802	33,752,215	35,646,815	35,313,815	33,289,515

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were 1% lower at London and ¼ of 1% at Berlin and Frankfort and steady at Paris.

The market for money opened after the first of January about as it closed Monday. The payments last week of interest by the New York Central, the St. Paul and the Chicago & North Western railroad companies in advance of its maturity resulted in the distribution of a considerable sum of money, which was most likely promptly deposited in local banks by its recipients, and therefore it became available for loans. Speculation on the Stock Exchange was again this week, as was the case last week, restricted in vol-

ume, so that the demand for money was moderate.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 45% and at 2%, averaging about 15%; banks and trust companies loaned at 5% as the minimum. On Monday loans were at 45% and at 18% with the bulk of the business at 25%. On Wednesday transactions were at 20% and at 5% with the majorlty at 15%. On Thursday loans were at 14% and at 2% with the bulk of the business at 8%. On Friday transactions were at 6% and at 5% with the majority at 5½%. Time loans on good mixed Stock Exchange collateral were quoted at 7% for thirty to sixty days and 6½@7% for ninety days, 6@7% for four and 6@6½% for five to six months. Some transactions for considerable amounts were reported to have been made by institutions on choice collateral at 6% for six months. Commercial paper is still quoted nominally at 6@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names; the business reported is for comparatively small amounts.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London 5%. The open market rate at Paris is 3@3½% and at Berlin and Frankfort it is 5⅛@5¼%. According to our special cable from London, the Bank of England gained £1,218,368 bullion during the week and held £30,282,846 at the close of the week. Our correspondent further advises us that the gain was due primarily to large purchases in the open market and important receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £1,813,000 (of which £610,000 from Paris, £250,000 from Egypt, £5,000 U. S. coin and £948,000 bought in open market); exports, £1,210,000 (of which £1,000,000 to India, £200,000 to South America and £10,000 to Egypt), and receipts of £615,000 *net* from the interior of Great Britain.

The foreign exchange market was very active, with a most remarkable advance by Wednesday, especially in short, followed by a feverish fall and thereafter by a stronger tone; closing rates were at the highest of the week. The rise was in part due to purchases made for investment the previous week at the very low rates ruling and to efforts to cover exchange which had been speculatively sold in expectation of the maintenance of high rates for money, and consequently of low exchange, in the near future. This covering movement appears to have resulted in an overbought market, and, in the absence of a good demand for remittance by Thursday's steamer, the tone became unsettled; later, however, there was urgent buying for Saturday's mail. The demand for sight bills began to be active on Monday, when they were in request for remittance in settlement for American securities which had been returned from Europe as the result of the recent disturbance in our stock market. There was also a demand to remit January dividends and interest on investment properties held abroad. The disclosure of the fact, through this inquiry for exchange, that the market was insufficiently supplied, had much influence in stimulating the above-noted covering movement on Wednesday. The fall in discounts in London—which seemed to be due to the increased reserves of the Bank of England, through purchases of South African and French gold, and the return of money from the interior—directly influenced long sterling by making it preferable to short for remittance; the comparative scarcity of commodity bills was another factor. Cables advanced in sympathy with the movement in short and not so much because of the demand therefore.

Nominal quotations for sterling exchange are 4 80½@4 81½ for sixty day and 4 85½@4 86 for sight. On Saturday of last week the market was firm, with long strongest, and, compared with the previous day, there was an advance therein of 50 points to 4 7870@4 7875, while short and cables were 5 points lower, the former at 4 8270@4 8275 and the latter at 4 8405@4 8410. On Monday there was a strong market, long rising 25 points to 4 7875@4 79, short 80 points to 4 8350@4 8360 and cables 65 points to 4 8450@4 8475. On Wednesday the movement was excited and the tendency sharply upward, with an advance of 100 points in long to 4 7990@4 80, of 120 points in short to 4 8475@4 8480 and of 125 points in cables to 4 8575@4 8580. On Thursday the tone was feverish, with long 25 points higher at 4 80@4 8025, short 30 points lower at 4 8440@4 8450 and cables 35 points at 4 8540@4 8550. The market was quite strong on Friday at the best figures for the week and long rose 75 points, and short and cables 50 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Dec. 29.	Mon., Dec. 31.	Tues., Jan. 1.	Wed., Jan. 2.	Thurs., Jan. 3.	Fri., Jan. 4.
Brown Brothers & Co	60 days	4 79	79		80½	80½	81½
	Sight	4 84	84		85	85	86
Baring & Co	60 days	4 79	79		80	80½	80½
	Sight	4 84	84		85	85½	85½
Bank British North America	60 days	4 79	79	H	80	80	80½
	Sight	4 84	84	O	85	85	85½
Bank of Montreal	60 days	4 79	79	L	79½	80½	81
	Sight	4 84	84	I	84½	85½	85½
Canadian Bank of Commerce	60 days	4 79	79	D	80	80	80½
	Sight	4 84	84	A	85	85	85½
Heidelbach, Ickelheimer & Co	60 days	4 79	79	Y	80½	80½	81½
	Sight	4 84	84		85	85	86
Lazard Freres	60 days	4 79	79		80½	80½	81½
	Sight	4 84	84		85	85	86
Merchants' Bank of Canada	60 days	4 79	79		80	80½	80½
	Sight	4 84	84		85	85½	85½

The market closed on Friday at 4 8075@4 81 for long, 4 8490@4 85 for short and 4 8585@4 86 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80¼. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8010@4 8020 and grain for payment 4 80@4 80¼.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 4 1907.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$8,911,000	$5,054,000	Gain $3,857,000
Gold	1,643,000	847,000	Gain 796,000
Total gold and legal tenders	$10,554,000	$5,901,000	Gain $4,653,000

With Sub-Treasury operations the result is as follows:

Week ending January 4 1907.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement as above	$10,554,000	$5,901,000	Gain $4,653,000
Sub-Treasury operations	24,500,000	21,000,000	Gain 3,500,000
Total gold and legal tenders	$35,054,000	$26,901,000	Gain $8,153,000

The following table indicates the amount of bullon in the principal European banks:

Bank of	January 3 1907.			January 4 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,282,846		30,282,846	28,748,593		28,748,593
France	106,592,640	39,617,520	146,210,160	114,053,386	42,618,827	156,672,213
Germany a	24,938,000	8,313,000	33,251,000	30,132,000	10,044,000	40,176,000
Russia	117,580,000	4,685,000	122,265,000	103,610,000	3,629,000	107,239,000
Aus.-Hunb	46,609,000	11,751,000	58,360,000	44,755,000	12,123,000	56,878,000
Spain	15,414,000	24,212,000	39,626,000	15,027,000	22,837,000	37,864,000
Italy	32,033,000	4,598,000	36,631,800	27,404,000	3,402,700	30,806,700
N'th'lands	5,536,500	5,765,400	11,301,900	6,601,900	6,151,700	12,756,600
Nat. Belg a	3,351,333	1,675,667	5,027,000	3,178,667	1,589,333	1,768,000
Sweden	3,947,000		3,947,000	3,789,000		3,789,000
Total week	386,284,319	100,618,387	486,902,706	377,302,546	102,395,560	479,698,106
Prev. week	389,558,838	101,885,198	491,444,056	392,555,045	103,590,955	496,146,000

THE NEW AMBASSADOR FROM ENGLAND.

We are inclined to regard the appointment of Mr. James Bryce as Ambassador from Great Britain to the United States as a matter of very considerable importance. For one thing, it marks the abandonment, so far as regards the United States, of Great Britain's traditional policy in the naming of diplomatic officers. Properly enough, the rigid practice of the English diplomatic service has hitherto been that of promotion through merit in the service. As a result of this, while by no means all who had mounted half way up the ladder could expect to reach the top rounds, nevertheless those desirable assignments could not be within the grasp of any who had not served in the smaller posts. This rule was elastic enough to have provided Great Britain with many diplomatic representatives of conspicuous ability; that, however, being largely due to the fact that Continental politics and diplomacy, during many years, have been such that the proper and natural education for an ambassadorship at one capital of Europe was service in the Embassy at another.

But what the British Government has not hitherto appeared to understand was that this rule hardly applied in the case of the United States. A perfectly equipped Ambassador at St. Petersburg or Vienna might be very illy equipped for Washington. The result has been that, although the British Ambassadors at Washington have uniformly been men of ability and experience, they have rarely been diplomats, with the power of impressing their personality upon the American people as well as the American Government, and they have too frequently followed in the routine lines of what may be called Continental diplomatic tradition.

Such a result was natural, in view of the traditions on which the diplomatic service of England was built up. The strange part of the matter is that England never seemed to recognize what opportunities she was losing by this adherence to the rule of diplomatic succession and promotion, or that she was overlooking such chances at the very moment when the United States was availing itself to the utmost of the advantages presented by the opposite plan of appointment. Precisely how the practice originated of sending intellectual men, authors or eminent lawyers—unskilled in the practice of diplomacy—to such a post as London, may not, perhaps, be altogether clear. Our traditions, to begin with, were against a diplomatic class and in favor of equal opportunity. Probably, also, national vanity—the national sensitiveness at a time when Sidney Smith asked "Who reads an American book?" and when comments by a critical foreign traveler wounded the feelings of Americans—had a considerable hand in the matter. Much as our people professed to dislike the English during a good part of our early history, nevertheless the ties of blood and language retained their usual strong influence, and at bottom it was always England's respect and good opinion of which we were honestly most covetous. This being so, it was natural that, when the choice of a representative to England was at stake, our Presidents should name, our Senate approve, and our people applaud, such men as were qualified by their personal talents and literary or professional achievements to make the most distinguished showing possible.

This is, at all events, a reasonable explanation of the long series of excellent appointments typified by such Ministers to England as Mr. C. F. Adams, Mr. Lowell, Mr. Phelps and Mr. Choate. The fact that we had in our own diplomatic service no such tradition as the English had long observed—so much so that our high diplomatic places were very largely the rewards of party politics—made it more easy still to select one position which should not be exposed to the hazards of unfit representation. However this may be, the good results of this sort of representation very soon showed themselves. It was manifest, many years ago, that American Ambassadors of the type which we have described were persona grata, not only at the Court of St. James but with the British people as a whole. Let it be noticed that this advantageous position enjoyed with the British people by our Ambassadors did not begin with the "American boom" and the "American invasion," which in the past decade have focused on the United States the attention and interest of foreign peoples. On the contrary, most of these real, though personal, achievements in diplomacy were scored in days when foreign opinion of the United States was tinged with mild condescension. The simple truth of the matter was that a man of social, literary and scholarly traits, with an established reputation, apart from routine politics, to precede and introduce him, was sure of a hearing with the British people, in the course of which he was invariably able to do the greatest possible service to the encouragement of good feeling toward our Government and people.

This is precisely the sort of service which the British Government entrusts to Mr. Bryce—a man so peculiarly qualified for the work that the chief comment made when his appointment was announced was that England had been curiously obtuse in not discovering long ago the chance presented by his appointment. At a time when the relations between great Powers are largely determined by the manner in which their people are brought to regard each other, England now sends to the United States an author of eminence, widely read by the people in general, and well known in this country for perhaps the most thorough, as well as sympathetic, analysis of our institutions written since the early treatise of De Tocqueville. Mr. Bryce's peculiar abilities, his repute as a scholarly speaker at public gatherings, and his broad knowledge of American institutions, all guarantee unusual opportunities for the advancement of good feeling toward his country in our own.

The time was propitious for such a nomination; it will be interesting to see whether the example thus set in a diplomatic service of the old school will or will not be widely followed. Precedents of old-time diplomacy have been of late so seriously shattered that it is not by any means a certainty that time-honored practices can any longer adequately serve the requirements of the day. Any one who reads, for instance, the Hohenlohe Memoirs and ponders a while on the picture of

European diplomacy twenty-five or thirty years ago, will rise with the feeling that the machinery of international relations in those days is almost as far away from the spirit of to-day as would be the diplomacy of the Metternichs and Talleyrands of half a century before.

RETROSPECT OF 1906.

The year 1906 adds one more to the long series of years of continued prosperity which have marked the recent industrial history of the United States. At no time during the twelve months was there any interruption to the unexampled activity which was the dominant characteristic throughout. There were some disturbing and untoward incidents—more particularly hostile agitation and hostile legislation against corporate interests—but business was under such impetus that even this undoubtedly threatening feature did not bring any setback. Merchants, manufacturers and others had more business than they could attend to, and hence the disposition was to let the future take care of itself, in the hope that the assaults on capital and wealth would prove less serious than feared, and that the common sense of the people would prompt a removal of the elements of harm before very serious damage developed.

The unparalleled activity experienced is well indicated by the series of investigations of complaints of car-shortage made by committees of the Inter-State Commerce Commission at various points in the West at the close of the year. These complaints related to grain, to coal, to live-stock, to lumber and to practically everything that the railroads are called upon to transport. Rail carriers were simply overwhelmed with tonnage. Notwithstanding the tremendous additions made in recent years to their equipment, their motive power, their track and terminal facilities—through the expenditure of hundreds of millions of dollars—they were literally unable to move with due expedition the enormous volume of freight pouring in upon them from all directions. The inevitable result was that they were constantly behind in their deliveries. An evidence of the condition of things existing was furnished in a speech made before the Merchants' Club at Chicago on Nov. 10 by President James J. Hill of the Great Northern Ry., in which he asserted that from 115,000 to 120,000 miles of additional track were urgently needed, and that to provide this additional mileage, with the necessary equipment and other requisites within a reasonable length of time, and to raise the capital for the purpose was practically beyond human ability to accomplish. "Why," said Mr. Hill, "there is not money enough nor rails enough in all the world to do this thing." The phenomenal situation existing in that regard was also reflected in Secretary Shaw's statement at a dinner in New York in December to the effect that "We who pray should ask God to save us from any increased prosperity."

If we look for the reasons for this phenomenal situation we find a rare combination of favorable circumstances. Among these, foremost place must be assigned to the constant and large additions to the country's population. For several successive years immigrants have been pouring into the country in a never-ending stream. The arrivals have been averaging over a million a year. Besides this, nature has been unusually lavish and bountiful. The harvests have been abundant beyond compare. It seems like a story from the Arabian Nights to state in figures what their yield has been. A corn crop close to 3,000 million bushels (2,927,416,091 bushels), exceeding by over 200 million bushels even the record total of the previous year; a wheat crop of 735,260,970 bushels, and an oats crop of 964,904,522 bushels—these serve to afford an indication of the way the country has been blessed through the fruitfulness of the soil.

The year was unmarked by labor disturbances of a very profound character. It is true there was trouble in the spring in the coal regions resulting in suspension of mining for a time, but the suspension never extended to all the mines in the country—and proved much less serious than had at one time been feared. In the bituminous regions, whence come the supplies of coal needed in manufacturing and in industrial pursuits generally, a compromise agreement was reached at the very start through an offer of a return to the wage schedule of 1903, and these terms were at once accepted by miners and operators in a large percentage of the fields, and gradually by all.

Generally speaking, there were no important labor troubles because a disposition existed on the part of the employer to grant increases in wages rather than incur a cessation of work. Thus twice during the year the cotton operatives in the New England States obtained enhanced pay—the first time in June and the second time in November.

In the railroad field, owing to the overwhelming volume of business offered for transportation, the tendency of wages was steadily upward. The Pennsylvania Railroad in November gave an advance of 10% in wages to all its vast number of employees receiving less than $200 a month, involving an addition of $12,000,000 a year to the company's pay-roll. This necessarily set the pace and many other railroads at once fell in line, while the remainder will doubtless have to follow early in the new year. Among the larger industrial corporations the policy was much the same, and important wage increases were made by such corporations as the United States Steel Corporation, the Standard Oil Co., &c.

There were some striking catastrophes during the year. Overtopping all others was the earthquake and fire at San Francisco in April, which rendered homeless a great part of the population of the city and involved a property loss of $350,000,000. The insurance loss was $235,000,000, of which it is estimated about 80% was, or will be, paid. Except in a year of unexampled prosperity, such an enormous loss must have been seriously felt in financial circles. As it was, the activities of many of the insurance companies were greatly crippled and their investment capacity for the time being much curtailed. Among the smaller calamities may be mentioned the hurricane which passed over the Gulf States in September, and besides doing considerable damage to the cotton fields worked great havoc at Pensacola and Mobile, destroying property valued at several million dollars.

The spirit of hostility which developed against corporations and corporate interests and against capital and wealth was one of the distinctive characteristics of the year. This hostility found expression in various ways—in the utterances of public officials, in legislative enactments and in indictments and prosecutions in the courts. So far as these prosecutions sought to enforce the laws and punish those who had been transgressing

them, only praise can be spoken of the endeavors. But, unfortunately, this does not seem to have always been the purpose in mind. Often it looked as if the object were to hold up to opprobrium men who had held a position of high esteem in the community and to make it appear that these men, because of their wealth, must be and were detestable creatures. In and out of the public halls there were frequent references to "capitalistic wealth" and "swollen fortunes."

As far as legislation is concerned, the event of greatest importance of course was the enactment of the Hepburn Rate Bill—a drastic measure giving the Inter-State Commerce Commission extraordinary powers of control over the railroads. Its capacity for mischief is infinite. But how it is to work in practice only the future can determine. Much depends upon the way it is enforced and whether its most drastic provisions are to be enforced at all. That the added powers given the Commission were not necessary for the effective regulation of the roads is evident from the numerous convictions which the Government was able to secure for violation of the prohibition against rebates and secret preferences and concessions—convictions and punishments obtained not under the new law but under the old law. Another important enactment of Congress was the meat-inspection bill—the outgrowth of the agitation against the beef-packing concerns. The efforts of the National Legislature in these and other ways were supplemented by similar activity on the part of the States. On account of the high price of ice, ice dealers in nearly every State were subjected to prosecution in the State courts and in not a few instances convicted and punished—in some cases, as a result of apparently innocent agreements among a few small dealers.

In not a few instances the continued prosperity of the railroads was reflected in enhanced returns to their shareholders. Perhaps the most striking increase in dividends was that of the Union Pacific Railroad, which in February raised the distribution on the common shares from a basis of 5% to 6% and in August to 10%. In August, also, the beginning of dividends on Southern Pacific common was announced —at the rate of 5% a year. In general, however, the advances were very modest and hardly in proportion to the prosperity experienced. The Atchison, which has been favored with very large earnings, increased only from 4 to 5% per annum, whereat much disappointment was felt; and the Norfolk & Western made a similar small addition. The Baltimore & Ohio in September increased from 5% per annum to 6%. Later in the year, the Pennsylvania RR. advanced from a basis of 6% to 7% and the New York Central from 5% to 6%. In this last instance the dividends of the controlled properties, the Michigan Central and the Lake Shore & Michigan Southern, &c., were also raised. The Lehigh Valley Railroad in December declared an extra dividend of 1% in addition to the regular semi-annual dividend of 2%. During 1906 also dividends were resumed on United States Steel common.

It might be supposed from this recital of events that the course of speculation on the Stock Exchange through the year must have been upward. Far from it. Of course, in the case of a number of important stocks, and notably Union Pacific, great improvement in market prices as registered on the Stock Exchange was established. Barring exceptions of this character, the highest prices, as a rule, were made in the earlier months. The tension in the money market obviously acted as a bar to speculation on any general or extensive scale, though it did not prevent stock market manipulation in particular instances, like Reading shares. Then, also, the new rate legislation inspired caution. Furthermore, the insurance enactments in this State circumscribed very materially the operations of the insurance companies, prohibiting further stock investments and also forbidding syndicate operations, which for so many years had been initiated on a very extensive scale by these very insurance companies. It is to be noted that all through 1906 it was found difficult to place new railroad or other corporate loans, and dealings over the counters of bankers were on an exceedingly small scale. Furthermore, a number of bond syndicates organized in previous years were terminated in 1906 with considerable amounts of the bonds still unsold. As it happened, too, the fire insurance companies, like the life companies, were out of the market in great part. On account of the San Francisco fire and the large losses they had to meet in connection therewith, they were obliged to realize upon the securities already in their possession instead of buying more.

In the money market there was more or less tension all through the year—at times extreme tension. And this state of things in the home market found its counterpart in the money markets of Europe, where conditions developed which have not been paralleled for a great many years past. Trade in Europe, and more particularly in Germany and Great Britain, was active, just as it has been in this country, and the urgency of our own demand for gold made resort to extraordinary measures necessary on the part of the leading European banks in order that the drain for the United States might not endanger their own reserves. As a matter of fact, the Bank of England's bullion holdings were more than once reduced to unusually small figures. In London it cannot be said there was any period of ease at all throughout the year. The Bank of England minimum at no time got lower than 3½% and in the autumn there came that series of events which led successively to a rise to 4, to 5, and finally to that unusual figure of 6%. At the time of this last advance the United States was taking gold in large volume for importation with the aid of Treasury advances. The Bank of Germany had a short time previously raised its rate to the same figure. The 6% rate sufficed to check further withdrawals for American account, but all through the remainder of the year there were fears lest an advance to 7% would have to be made. The Bank of Germany actually did adopt the 7% rate in December.

The pressure encountered here will be apparent when we say that at four different times during the year the Clearing House banks showed a deficiency in the 25% requirement of reserves to deposits—the first time in April, the second in September, the third in November and the fourth in December. With money in such urgent demand, Government receipts were exceeding the disbursements and the Secretary of the Treasury had to resort to all sorts of devices to get the moneys back into the channels of trade. He increased deposits in the banks on several occasions. He more than once offered special inducements for the banks to take out additional circulation. He anticipated interest payments. He at two separate

times during the year intervened actively to promote imports of gold.

There can be no doubt that the money market was all through the year more or less completely at the mercy of the Treasury Department. This led to a more active agitation than at any previous time for the reform of our currency system so as to make it responsive to the needs of trade and independent of the operations of the Treasury Department. Both the New York Chamber of Commerce and the American Bankers' Association took steps to encourage currency reform movements, as narrated in our monthly recitals of events. The Treasury sold $30,000,000 of Panama Canal bonds in July, which served to add still further to Treasury accumulations. Hence, notwithstanding that Government deposits in the national banks Dec. 31 1906 were $158,753,158 against only $64,764,367 Jan. 1 1906, the money holdings in Sub-Treasuries during the same period increased from $323,086,024 to $343,836,223. In the same twelve months, however, the amount of national bank circulation secured by bonds—in no small measure as the result of the Secretary's endeavor—was increased from $504,842,313 to $549,280,084.

The foreign exchange market naturally reflected the disturbed monetary state of affairs and was largely dependent upon and controlled by it. In January rates for exchange sharply advanced, suggesting the possibility of gold exports. In February rates declined and in March imports of gold were begun. The import movement reached large proportions in April and May—this being the period when there was such an urgent call upon this centre for funds in connection with the San Francisco earthquake and when the Secretary was seeking in every way possible to promote the influx of gold. The early part of June there was again a sharp rise in sterling, but the course was once more quickly reversed and there was talk then of renewed imports of gold, even without Treasury aid, which had been withdrawn. In August great weakness developed and in September the Secretary of the Treasury for the second time took advantage of the situation to promote a large import movement—with the result of upsetting the money markets of the whole world. The upshot was the action of the Bank of England in advancing its rate of discount in October to 6%, instantly reversing the course of exchange and bringing rates close to the export point. In November exchange see-sawed a good deal, but in December rates were again down to the gold-import point—with no attempt however, to engage any gold for import, owing to the fear that such action would further derange the European money markets and induce the Bank of England to advance its discount rate even beyond 6%. One of the features of the year was the immense volume of American finance bills floated in Europe, representing borrowings abroad. A demand for exchange to remit in payment of maturing finance bills was noted in nearly every month. After the rise in the Bank of England rate to 6% and the complete unsettlement which this caused, these American bills were sharply discriminated against, particularly in France, and the borrowings in many instances had to be transferred to this side.

Below we bring together some general statistics for 1906 and 1905, affording an interesting contrast between the two years. The data for 1906 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1906 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1906.	1905.
Coin and currency in U. S. Dec. 31 ....$	3,225,954,768	2,992,758,207
Bank clearings in United States ....$	159,808,640,886	143,909,448,441
Business failures ....$	119,201,515	102,676,172
Sales at N. Y. Stock Exchange, shares	284,298,010	263,081,156
Grain and flour at Prod. Exch. ....bush	448,109,250	478,432,825
Imports of merchandise (11 mos.) ....$	1,186,159,812	1,078,001,751
Exports of merchandise (11 mos.) ....$	1,607,712,842	1,427,252,275
Net imports of gold (11 mos.) ....$	103,075,889	2,138,589
Gross earnings 90 roads (10 mos.) ....$	1,268,365,129	1,127,201,150
Railroad constructed ....miles (est.)	6,000	5,050
Wheat raised ....bush	735,260,970	692,979,489
Corn raised ....bush	2,927,416,091	2,707,993,540
Oats raised ....bush	964,904,522	953,216,197
Cotton raised ....bales	(?)	13,319,860
Pig iron produced (tons of 2,240 lbs.)	25,250,000	22,992,380
Lake Superior ore shipments (gross tons)	38,200,000	34,100,000
Copper production in U. S. ....lbs	950,000,000	901,907,843
Anthracite coal ....(tons of 2,240 lbs.)	56,500,000	61,410,201
b Petroleum (runs) production ....bbls	40,000,000	46,988,533
Immigration into U. S. (11 mos.) ....No.	1,144,476	993,718
Public land sales (yr. end'g June 30) acres	15,744,347	14,542,223

a Estimated. *b* These are the statistics of the pipe line companies handling the oils produced in the States of Pennsylvania, West Virginia, New York, Ohio, Indiana and Illinois. *h* Net exports.

JANUARY.—*Current Events.*—Trade and industry remained extremely active, with labor fully employed, and from all directions the accounts were most glowing—characteristics that continued throughout the year. The weather during Jan. was extremely mild—a favoring circumstance with the railroads and an advantage in many other respects. At times the temperature in this city rose above 60 degrees, while Jan. 20 to Jan. 23 a warm wave spread over the northern part of the country, and reports came of suffering from heat at some points, with maximum temperatures of 70 degrees and above at points like Pittsburgh, Cincinnati and St. Louis. Many different places in the North and West reported the warmest Jan. in twenty to thirty years. The strike of the compositors in the job and book trades for an 8-hour day extended to this city and to a number of other points not previously involved. There was discussion, too, of the possibility of trouble in both the bituminous and the anthracite coal fields with the expiration of the old wage contracts on April 1. Generally, however, there was freedom from labor troubles. The passage Jan. 29 by the House of Representatives of a resolution requesting the President to submit to the House any information which the Inter-State Commerce Commission might possess as to the existence of a combination in restraint of trade between the Penn. RR. and the various allied properties, like the B. & O., Nor. & West., Ches. & Ohio, &c., disturbed financial circles for the time being, and caused a severe tumble in prices on the Stock Exchange. As it happened, too, the Hepburn Railroad Rate Bill was reported unanimously to the House on the same day by the Committee on Inter-State and Foreign Commerce. An incident early in the month was a speech by Jacob H. Schiff at a meeting of the Chamber of Commerce Jan. 4 declaring the money market conditions which had prevailed the previous sixty days a disgrace to the country, and saying also that unless our currency system was reformed a panic would sooner or later result compared with which all previous panics would seem as child's play. On Feb. 1 the Committee on Finance and Currency of the Chamber of Commerce, to whom the whole matter had been referred, made a report condemning our currency system as inelastic and radically defective, but suggesting that to allow national banks to issue additional notes equal to 50% of the bond-secured circulation (subject to a tax of 5 or 6% until redeemed), as recommended by Secretary Shaw, might result in inflation. They recommended that the $3,000,000 a month limit on the deposit of lawful money for the retirement of national bank notes be removed, and also that the Secretary be allowed to deposit customs receipts with the banks the same as internal revenue receipts, and that the banks pay a low rate of interest, not less than 2%, on Government deposits. A committee of five was appointed to consider the subject, which made its report in October. Early in the month Secretary Shaw ordered the prepayment without rebate of the interest due Feb. 1 on Government bonds, the amount involved, however, being only about $1,800,000. Treasury money holdings Feb. 1 1906 were $319,953,762, against $323,086,024 Jan. 1, and Government deposits with the banks were $64,343,644, against $64,764,367. National bank circulation kept increasing, the amount secured by bonds rising from $504,842,313 to $506,365,749. At a meeting at New Orleans of the Southern Cotton Association it was again resolved (this having been the recommendation the previous year) that the acreage for the coming crop be reduced 25%, and planters were also urged to hold the remainder of their crop for 15c. a pound. There were two ginning reports from the U. S. Census during the month—the first, showing less cotton ginned than expected, served to strengthen the price, while the later report, revealing a somewhat larger total than had been looked for, had the opposite effect. Middling uplands in this market, which were 11.75c. Jan. 2, got up to 12.25c. by the 18th. The close Jan. 31 was at 11.35c. Print cloths at Fall River were advanced from 3¾c. to 3 13-16c. The Russian political situation for the time being improved, the Government apparently gaining the upper hand over the insurrectionists. The financial situation of

Russia, however, remained gloomy, and the Government had difficulty in meeting £20,000,000 of maturing treasury bills. Eventually German bankers agreed to take £16,000,000 of new bills, besides which 10 2-3 millions sterling of bills were placed in France. The terms were hard in both instances. The Moroccan Conference at Algeciras attracted wide attention. Fears of a possible clash between France and Germany gradually diminished, but were not entirely dispelled. In Great Britain Parliamentary elections occurred, at which the Liberal Party achieved an overwhelming victory; another feature of the elections was the large vote cast for the labor candidates. Christian IX., "Father-in-law of Europe" and King of Denmark, died suddenly Jan 29, at the age of 88. He was succeeded by his son, Frederick VIII. The strained relations between Venezuela and France resulted in the rupture of diplomatic intercourse between the two countries M. Fallieres was elected President of France to succeed M. Loubet. The House of Representatives at Washington on Jan. 16 passed the Philippine Tariff Bill by a vote of 258 to 72; it was still in the hands of the Senate Committee when Congress adjourned the following June. On Jan. 1 the Aliens Act passed at the previous session of Parliament, came into force in Great Britain, placing limits on the freedom of immigration into that country. Marshall Field, Chicago's great merchant, died Jan. 16, and business was quite generally suspended in Chicago on Jan. 19, on the afternoon of the day of the funeral. The suicide of Leland W. Prior led to the suspension of the brokerage house of Denison, Prior & Co. of Cleveland, and also to the discovery of some extensive forgeries of municipal bonds. (V. 82,p.173). The committee on Department Methods ordered by President Roosevelt on the complaint of the New England Cotton Manufacturers' Association to investigate the work of the forecasting of crops by the Department of Agriculture, and especially the cotton crop, made its report by Chairman Keep. This report recommended dispensing with large numbers of individual correspondents and advised that the determination of acreage planted be intrusted to the Census Bureau.

Railroad Events and Stock Exchange Matters.—The speculation for higher prices made further noteworthy progress during Jan. The first few days much disappointment was felt because easier monetary conditions did not at once develop. The remarks of Jacob H. Schiff at the Chamber of Commerce meeting Jan. 4 also exerted an adverse effect, the market suffering a decided setback for the time being. But as money rates declined the feeling quickly improved and great activity and buoyancy ensued. In many cases the advances were sensational, the more so as they followed such a long-continued rise in 1905. The latter part of the month the market became ragged and irregular, with enormous sales to realize profits, and a considerable portion of the previous advance was lost. With the tendency already downward the passage by the House of Representatives on Jan. 29 of the resolution referred to above regarding the relations between the Penn. RR. and certain allied trunk lines, caused a severe tumble in prices. Reading com. was very conspicuous both in the rise and the subsequent break. Opening Jan. 2 at 139, it reached 164x Jan. 23, then dropped to 134¼ Jan. 30 and closed at 141⅛ Jan. 31. Mil. & St. P. com. opened at 181⅝, declined to 179¾ Jan. 5, shot up to 193 Jan. 22 and closed at 186¾ Jan. 31. N. Y. Cent., which had sold at 156¼ Jan. 8, got down to 147⅞ Jan. 30, with the close Jan. 31 150⅞. Un. Pac. com., opening at 150½, got down to 148 Jan. 3 advanced to 160½ Jan. 24 and closed at 155½ Jan. 31. A number of the low-priced stocks were whirled rapidly upwards; Den. & Rio G. com. advanced from 38 Jan. 4 to 51⅞ Jan 26, closing Jan. 31 at 50⅛. The industrial properties, however, were really more prominent than the railroad shares, and the coal and copper mining stocks particularly made sensational advances. Col. Fuel & Iron com. from 55⅛ Jan. 4 advanced to 83⅝ Jan. 26; Fed. Min. & Smelt. com. sold up from 138 Jan. 4 to 199 Jan. 22; Int. Power from 58 Jan. 5 to 95 Jan. 29, and Tenn. Coal & Iron from 129 Jan.2 to 165 Jan. 12, a portion of the advance being in each case lost at the close. The sales on the N. Y. Stock Exchange for the month reached 38,512,548 shares. Some large new loan issues were brought out. The Penn. *Company* sold to a syndicate $20,000,000 of 4% bonds guar. by the Penn. RR. The Westinghouse Elec. & Mfg. Co. offered $15,000,000 convertible gold 5s to its shareholders. The Mo. Kan. & Tex. Ry. in a circular announced that shareholders would be asked to authorize $20,000,000 gen. mtg. 4½s, and that $10,000,000 would be offered to shareholders at 87½, payable in installments. Tenn. Coal, Iron & RR. approved an increase in capital stock from $23,000,000 to $30,000,000, and subsequently stockholders were offered $3,420,180 at par. Speyer & Co. on Feb 1 offered the unsold portion of $11,781,000 1st and ref. mtg. 4% bonds of the Chic. R. I. & Pac. Ry. Western Elec. Co. (Bell Telephone Mfg.) increased its authorized capital from $15,000,000 to $25,000,000. One of the events of the month was the promulgation of the plan for the union of traction and subway interests in N. Y. through the organization of the Interboro.-Metropolitan Co. for the taking over of the Interboro. Co., the Met. St. Ry. Co. and the Met. Securities Co. The U. S. Smelt. Ref. & Min. Co. was organized in Maine with authorized capital of $75,000,000, and took over the U. S. Mining Co. by an exchange of stock. The Corn Products Ref. Co. was organized and took over the control of the Corn Products Co. and the entire capital stock of the N. Y. Glucose Co., the Warner Sugar Co. of Waukegan, Ill., and the St. Louis Syrup & Preserving Co. The Pere Marquette RR. defaulted Jan. 1 in the interest due on the $3,500,000 of 4% coll. tr. bonds, and the Tol. Ry. & Term. Co. defaulted on its $3,500,000 4½% bonds. The Chic. Gt. West. Ry. resumed the payment of dividends on its pref. A stock. The Gen. Chem. Co. resumed on its com., declaring 2%. The Amalgamated Copper Co. and the Boston & Mont. Consol. Copper & Siver Mining Co., controlled by the same, also further increased their dividends. Swift & Co. enlarged its capital stock from $35,000,000 to $50,000,000, shareholders being allowed to take the new stock at par. Bankers made a public offering of the unsold portion of $4,635,000 1st and coll. tr. 5s of the Manila Elec. RR. & Lighting Corporation.

The Money Market.—There was a gradual return to normal conditions. The first few days, however, before the distribution of the large Jan. interest and div. payments, rates still ruled high—the range for call loans on the Stock Exchange Jan. 2 being 25@60%; Jan. 3, 8@50%; Jan. 4, 6%@22, and Jan. 5, 4@10%. On Jan. 31 the range was only 3¾@4. Rates for money on time at the close were 4¼@4½% per annum on 60-day loans, and 4½ for loans running three to six months. Commercial paper then was 4½@5 for 60 to 90-day endorsed bills receivable, 4¾@5¼ for prime and 5½@6 for good four to six months single names. There was a large return flow of currency from the interior, and both the money holdings and the surplus reserves of the Clearing House banks were heavily increased. Money holdings rose from $246,506,700 Jan. 6 to $277,608,000 Jan. 27. Surplus reserves, which were only $571,000 Jan. 6, were $12,708,650 Jan. 13, $16,764,575 Jan. 20 and $15,829,850 Jan. 27. Deposits increased from $983,742,800 to $1,047,112,600 and loans from $1,004,658,300 to $1,041,113,300.

Foreign Exchange, Silver, &c.—Except at the opening, when the tone was easy and rates lower, strength was the dominant feature of exchange during most of Jan. There was an urgent and a quite persistent demand for remittances in settlement for maturing finance bills, and also for sight drafts that had been speculatively sold. On occasions there was likewise a demand in settlement for stocks sold here for European account. With the advance in sterling rates, there was talk of the possibility of gold exports to Europe, but the Bank of France refused to allow interest on gold in transit, being disinclined for the time being to accumulate gold—the limit of its note circulation having been nearly reached—and this served to prevent an outflow. The fact that money rates, though having sharply declined, nevertheless ruled higher here than at Paris, also acted as a check upon shipments. The latter part of the month there was an export of $1,850,000 gold to Mexico on French account and an export of $500,000 to Argentina on London account. The shipments to Mexico were understood to represent payments for Mexican silver purchased on French account. Sterling was at its lowest point on Jan. 4, when 60-day bills were 4 8220@4 8230, sight bills 4 8540@4 8550 and cable transfers 4 8595@4 8605. The high point was Jan. 27, when the rates were 4 84@4 8410, 4 8730@4 8740 and 4 8805@4 8815. There was a slight shading off from these figures at the close. The Imperial Bank of Russia raised its rate of discount early in the month from 7 to 7½% and later to 8%, this showing the disturbed financial conditions in that country. Elsewhere on the Continent the tendency of rates was downward. The Bank of Germany Jan. 18 reduced from 6 to 5, and about the same time the Bank of Sweden reduced from 5½ to 5. At the close open market discounts at Berlin and Frankfort were only 3¼@3⅜. At Paris the open rate market Jan. 31 was only 2⅜. At London rates held up, and at one time the fear was expressed that the Bank of England might have to advance its official minimum from 4%. The Bank was able, however, largely to increase its bullion, adding £3,910,899 in the four weeks to Jan. 25, mainly as the result of the return flow from the interior of Great Britain. The London open market rate Jan. 31 was 3¾. Silver in London fluctuated between 29 11-16d. and 30¼d., with the close Jan. 31 30 3-16d.

FEBRUARY.—*Current Events.*—The House of Representatives Feb. 8 passed the Hepburn Railroad Rate Bill by an almost unanimous vote—346 to 7. In the Senate there was much opposition to granting the Inter-State Commerce Commission the power to fix rates without allowing to the railroads the right of appeal to the courts, and there was talk of a compromise which would obviate the objections on this point. On Feb. 23, however, with the aid mainly of Democratic votes, the Senate Committee on Inter-State Commerce reported the Hepburn bill to the Senate just as received from the House, and Senator Tillman, a Democrat, was placed in charge of the measure. In this State, long-existing hostility against the gas companies resulted in radical measures against the same. On the day the Hepburn bill was reported to the Senate, the State Commission on Gas and Electricity issued an order at Albany reducing the price of gas in the Borough of Manhattan, beginning May 1, to 80 cents per 1,000 cubic feet, as against $1. This was after Senator Stevens, the author of the Act creating the Gas Commission the previous year, had introduced a bill proposing to legislate the Commission out of existence again, because it had failed to cut down the price of gas. Following the action of the Commission, the Assembly at Albany Feb. 28 passed a bill by an absolutely unanimous vote re-

ducing the price of gas to 80 cents in all the different boroughs of the city excepting Richmond Borough and a few of the outlying districts in the other boroughs. This bill passed the Senate the next month (Mar. 8) by 44 to 3 and became a law with the signature of Gov. Higgins Apr. 2. Fears of a miners' strike in the bituminous regions continued all through the month, and there was also talk of a possible strike in the anthracite regions. Feb. 24 President Roosevelt addressed a letter to John Mitchell, President of the United Mine Workers, and also to Francis L. Robbins, President of the Pittsburgh Coal Co. and Chairman of the Bituminous Coal Operators' Committee, expressing solicitude over the possibility of a strike in the bituminous region and urging that a further effort be made to avert such a calamity. A special national convention of the miners was called for Mch. 15 in response to this appeal. There were also some further developments in connection with the troubles in the insurance world. Stuyvesant Fish resigned as a member of the Mutual Life Insurance Co.'s investigating committee and several of the counsel to the committee withdrew at the same time; later Mr. Fish also resigned as member of the Board of Trustees of the company and some other trustees likewise resigned. The Armstrong Committee of the State Legislature made its report with reference to the investigation of the insurance companies carried on by it the last half of 1905, and it contained radical recommendations bearing upon the future conduct of the business of the large life insurance companies. The weather during the month was mild. Grain prices were weak all around, the May option for wheat in this market declining from 91 cents to 87⅜ cents. Cotton was also weak most of the month, influenced by the large visible supply and a heavier movement of the crop than had been looked for. From 11.45c. Feb. 2, middling uplands at New York declined to 10.80. Feb. 26, with a recovery, however, to 11.05c. Feb. 28. A favorable event of some importance was the announcement Feb. 13 of a settlement of the prolonged litigation between the Amalgamated Copper interests and F. Augustus Heinze and the United Copper Co. (V. 82, p. 396). National Bank circulation secured by bonds increased from $506,365,749 to $509,173,566. Treasury money holdings increased from $319,953,762 to $331,066,575. Government deposits in the national banks were $65,333,465, against $64,343,644. New York City sold $20,000,000 corporate stock Feb. 15 and the feature was that the rate of interest was 4%, previous issues for over a score of years having borne only 3½% interest. The bonds sold on a basis of about 3.65%. The threatened disturbance of tariff relations on Mch. 1 between the United States and Germany was averted through the passage by the Reichstag of the German Government's proposal to extend reciprocal tariff rates to the United States until June 30 1907. This assured to the United States the benefits of the German minimum rates. In response, President Roosevelt issued his proclamation extending to Germany the benefits of reduction of duty allowed under Section 3 of the Dingley Act. The Bank of France received authority to increase its note issues to a maximum of 5,800,000,000 francs, the previous limit having been 5,000,000,000 francs. The United States Supreme Court on Feb. 19 held a coal contract of the Ches. & Ohio Ry. with the N. Y. N. H. & H. RR. Co., under which the New Haven Co. got supplies of coal at a figure which involved a reduction in the schedule rates on coal, to be in violation of the Inter-State Commerce law. An event of the month was the announcement by Kuhn, Loeb & Co. that the different members of the firm would withdraw from all railroad directorates in which they had held seats.

Railroad Events and Stock Exchange Matters.—A severe break in prices occurred on the Stock Exchange during February. The passage, as enumerated above, by the House of Representatives of the Hepburn rate bill, the action of the State Gas Commission in reducing the price of gas, the increasing firmness of the money market, the fears of a strike in the coal regions, the report of the Armstrong Insurance Investigating Committee, recommending that life insurance companies be obliged to dispose of their stock investments and be prohibited from making future investments in stocks, the decision of the U. S. Supreme Court with reference to a coal contract of the Ches. & Ohio Ry., and the uncertainty regarding the outcome of the Algeciras Conference, were all adverse features. The settlement between the Amalgamated Copper interests and the Heinze people and the increase in the semi-annual dividend of the Union Pacific RR. from 2½% to 3% were favorable developments, though in the Union Pacific case expectations had been that there would be a distribution of some large bonus to the shareholders. The early part of the month the market yielded only slowly. But with the accumulation of unfavorable events, accelerating weakness developed, the lowest figures as a rule being reached on the last day, and the tone then was quite despondent. Mil. & St. P. common declined from 188½ Feb. 1 to 176¾ Feb. 28; Gt. Nor. from 348 Feb. 9 to 305½ Feb. 28; N. Y. Cent. from 153⅛ Feb. 14 to 145½ Feb. 28; Penn. from 144¼ to 137⅝, and Un. Pac. from 158⅝ Feb. 2 to 148¾, ex-div., Feb. 23. Amal. Cop. sold off from 118¼ Feb. 13 to 107 Feb. 28, and the iron and coal shares also displayed great weakness, Am. Smelt. & Ref. com. going from 169 Feb. 1 to 153⅞ Feb. 28; Col. Fuel & Iron com. from 78¾ to 60; Nat. Lead com. from 90¼ to 70½; Sloss-Sheffield Steel & Iron com. from 93¾ to 80⅜; U. S. Steel followed the general course and the common fell off from 46⅛ Feb. 1 to 40⅜ Feb. 28. Consolidated Gas, on the reduction in the price of gas, tumbled from 181 Feb. 13 to 156x Feb. 28. St. L. & San. Fran. passed the dividend on its 2d pref. stock. Republic Iron & Steel Co., besides the regular 1¾% quarterly on the pref., declared 2% extra on account of accumulated unpaid dividends. Fed. Min. & Smelt. Co. in addition to 1½% quarterly on com. declared 2½% extra. New loan negotiations were again very numerous. Lake Shore & Mich. Sou. created a $50,000,000 new bond issue and disposed of $35,000,000. Chic. & Nor. West. stockholders were offered $16,267,400 new com. stock at par. Amer. Telep. & Teleg. Co. sold $100,000,000 4% convertible bonds to a notable syndicate of banking houses. Southern Ry. Co. announced that it would ask authority to create a new $200,000,000 mortgage, $15,000,000 to be issued at once. The Louisv. & Nashv. sold $10,000,000 of its Atl. Knoxv. & Cinc. Div. bonds. Hallgarten & Co. made a public offering of a portion of $17,000,000 4½% ref. bonds of the Col. & Sou. Ry. Kuhn, Loeb & Co. advertised $20,000,000 of Penn. Co. 4% bonds for sale. Del. & Hud. stockholders were given the right to take $14,000,000 4% 10-yr. debentures, to be convertible into stock within 5 years on the basis of $200 of debentures for $100 stock. Bell Telep. Co. of Phila. increased its stock from $16,000,000 to $30,000,000 and offered $4,000,000 of the new stock to shareholders at par. Atch. Top. & Santa Fe shareholders were offered at par $17,296,000 50-yr. 4% conv. bonds. Mex. Cent. Ry. negotiated a loan of $33,000,000 with a syndicate of bankers to be used in part to refund existing obligations. The People's Gas Light & Coke Co. of Chicago reached an agreement with the city authorities regarding the price of gas and reduced its dividend in accordance with previous announcement. The United Bank Note Corporation was incorporated to succeed the American Bank Note Co.

The Money Market.—Renewed firmness developed in money. This was largely the result of Treasury withdrawals. Surplus reserves of the banks Mch. 3 were down to $5,008,750, against $15,829,850 Jan. 27. Money holdings between the same dates were reduced from $277,608,000 to $262,395,000. Loans rose from $1,041,113,300 Jan. 27 to $1,061,997,200 Feb. 10 and then were reduced to $1,040,838,700 Mch. 3. Deposits increased from $1,047,112,600 Jan. 27 to $1,061,403,100 Feb. 3 and then fell to $1,029,545,000 Mch. 3. The range for call loans during the month was 2@8, though both extremes represented exceptional transactions and did not fairly reflect prevailing conditions; Feb. 28 the range was 4¾@6¾, with the bulk of the business at 6. Rates for time money also hardened, being at the close 5½@6 for sixty days, 5½@5¾ for ninety days and 5¼@5½ for four to six months. Paper was then quoted at 5@5½ for double names, 5½@5¾ for prime single names and 6 for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange was almost continuously weak in February and rates were at their lowest on the closing day, Feb. 28. There was a liberal supply of bills against Amer. securities placed abroad by U. S. banking houses and there were also fairly large amounts of commercial drafts, chiefly against grain. There were likewise offerings of French finance bills encouraged by the high rates for money for three months in this market, as against the much lower discount rates at Paris. There were exports of $2,385,000 gold to Argentina and $2,000,000 gold was transferred to San Francisco for shipment to Japan. The Bank of Norway reduced its rate from 5½ to 5%. Sixty-day sterling fell from 4 8390@4 84 Feb. 1 to 4 8270@4 8280 Feb. 28; sight from 4 8725@4 8730 to 4 8595@4 86, and cable transfers from 4 8785@4 8795 to 4 8655@4 8660. Discounts at Paris hardened to 2¾, but at Berlin and Frankfort were somewhat easier at 3⅜@3½; at London the quotation Feb. 28 was 3⅝@3¾. Silver in London fluctuated between 30⅛d. and 30 13-16d. and closed at 30⅝d. The Bank of England still further increased its bullion holdings, having added no less than £8,733,633 for the nine weeks ending Mch. 1.

MARCH.—*Current Events.*—Coal miners and coal operators failed to reconcile their differences, but in the bituminous coal controversy an important favorable development occurred at the very close of the month. In their final conference with the soft-coal operators held at Indianapolis, March 29, the United Mine Workers reduced their demands and insisted only on the payment of the wage scale of 1903. At the time of the industrial set-back early in 1904 the bituminous miners had made a two-year contract with the operators to expire March 31 1906 on the basis of a reduction of 5% in wages (the operators had proposed at that time a reduction of 15%), or one-half the advance granted the miners the previous year—1903. It was the restoration of this 5% cut which was now demanded. Some of the operators, and notably Mr. F. L. Robbins of the Pittsburgh Coal Co. (who had retired as Chairman of the bituminous operators and been succeeded by John H. Winder), announced their willingness to enter into contracts on that basis, no matter what the action of the operators as a whole might be. A rule of the miners' organization would have prevented such an arrangement, making it necessary first to repeal this rule. When the final conference, on March 29, proved futile, President John Mitchell ordered a total suspension of mining in the anthracite regions beginning Monday morning, April 2, without waiting for the result of another conference between the

anthracite miners and operators which the miners had called for April 3. This was followed, however, the next day (March 30) by the adoption of a resolution at the convention of miners allowing the miners to make contracts with all bituminous operators who would pay the 1903 wages. As a consequence, the possibility of a total suspension of mining in the bituminous regions was at once removed. Some U. S. Supreme Court decisions attracted much attention because of their bearing on corporations and corporate interests. March 12 the Court decided that the franchises of most of the important lines of the Chicago Union Traction Co. had expired (instead of having a great many years to run, as had been contended), making it possible for the city authorities in taking over such lines to acquire possession without any compensation for such franchises. A severe break in the prices of the underlying securities occurred as a result, North Chicago St. RR. stock, for instance, dropping from 85 March 12 to 25 March 14. On the same day decisions were rendered in what were known as the tobacco and the paper cases. In the American Tobacco Co. case the Court held that the officers could not refuse to testify in inquiries or actions pending in the Federal Courts or decline to produce books, papers and contracts on the plea that to do this was to testify against themselves. The Court held that a witness could not be permitted to plead that some other person might be incriminated by his testimony or that the company in whose employ he was might suffer. Later in the month, Judge Humphrey in the U. S. Court at Chicago also rendered an important decision in the proceedings brought by the Federal Government against various beef packers and beef-packing concerns for violation of the Anti-Trust Law. The jury was instructed to acquit the packers as individuals on the ground that the information they had given Commissioner of Corporations Garfield had not been given voluntarily and therefore could not be used against them. The indictments against the corporations, it was decided, could be maintained. On March 31 the controversy between Germany and France regarding Moroccan affairs, which had been a disturbing feature for a full year, was at length settled. On that day, a complete accord was reached at the International Conference at Algeciras, which had been in session since the previous Jan. 16. The question of the distribution of the police at the various ports (the point concerning which the most serious differences had developed between the two countries) was settled on the basis of allowing France to police four ports, Spain two ports and France and Spain together Tangier and Casa Blanca, subject to an Inspector of Police. Early in the month the French Cabinet under M. Rouvier was unseated, owing to popular dissatisfaction with the methods of the authorities in taking inventories of church property—one of the steps in the process of separating Church and State. A new Cabinet was formed with M. Sarrien as Premier. Late March 2 the Secretary of the U. S. Treasury announced that he would deposit $10,000,000 additional Government cash in the banks at certain cities throughout the country. Cash in Sub-Treasuries was nevertheless only slightly reduced, being $330,596,598 March 31, against $331,066,575 Feb. 28. Government deposits in the banks increased to $76,350,723 from $65,333,465. National bank notes secured by bonds increased from $509,173,566 to $512,-221,551. Middling upland cotton advanced from 10.95 cts. Mch. 1 to 11.80 cts. Mch. 28, with the close Mch. 31 at 11.65 cts. The Statehood Bill was defeated in open Senate. As it came from the House, it not only provided for the admission of Oklahoma and Indian Territory as one State, but also the union of Arizona and New Mexico as one State, notwithstanding the violent protests of the American-born population of Arizona. The Senate struck out all reference to New Mexico and Arizona, leaving it to apply only to Oklahoma and Indian Territory. In the House, Speaker Cannon succeeded in having the amendments disagreed to (by a majority of only 19 votes) and the bill was sent to a Conference Committee of the two Houses.—See remarks for June for compromise agreement. In the Philippines an engagement took place Mch. 6 to Mch. 8 between the American troops under Gen. Leonard Wood and about 600 rebel Moros, or robbers, who had fortified themselves on Mount Dajo, in the Island of Jolo, and the whole force of Moros was exterminated. President Roosevelt sent a telegram congratulating the American troops upon their "brilliant feat of arms," but the fight was severely criticized in this country because of the slaughter of the women and children among the Moros. President Roosevelt signed a joint resolution instructing the Inter-State Commerce Commission to make examinations into the subject of railroad discriminations and monopolies in coal and oil, but sent a message to Congress criticizing the measure as not going far enough. A great mine disaster occurred in the Courrieres coal district of Pas-de-Calais, France, resulting in the loss of over 1,000 lives; it was followed by a strike involving over 40,000 miners, which lasted many weeks.

Railroad Events and Stock Exchange Matters.—The course of prices on the Stock Exchange in March was more or less irregular, with the fluctuations in special stocks decidedly erratic. The money situation, together with the prospects of a coal strike and the various happenings adverse to corporate interests, served to place a restraint on speculation. Still, the undertone remained firm throughout and the latter part of the month a recovery ensued, so that most stocks Mch. 31 showed moderate improvement over Mch. 1. The proposed increase of $100,000,000 in N. Y. Central stock at first caused a break in that property, but later all the Vanderbilt stocks manifested strength. Sharp breaks occurred in Consol. Gas and Chic. Un. Trac. as the result of the causes mentioned above. Chic. Un. Trac. pref. dropped from 47½ Mch. 12 to 16½ Mch. 15 and Consol. Gas further declined to 142¼ (against 181¼ Jan. 27). The State of Maryland sold its $550,000 stock of the Washington Branch RR. of the B. & O. RR. to the B. & O. for $2,500,000. The Col. & Sou. Ry. resumed dividends on its 1st pref. stock, declaring 2%. The U. S. Smelt. & Ref. Co. declared a first quar. div. of 1¾% on its pref. stock. Crucible Steel Co. of America, which Dec. 1905 had resumed dividends on its pref. stock, declaring 1%, increased the quarterly payment to 1½%. in Mch. Default was made in the payment of the interest due Mch. 1 on the 4½% coll. trust notes of the Cin. Ham. & Day. Ry. Atlantic Coast Line RR. shareholders approved increase of $10,000,000 in the authorized com. stock and $4,457,600 was offered to shareholders at par. The Bos. & Maine RR. sold $10,000,000 4% 20-yr. debentures, chiefly to refund maturing issues. Can. Pac. shareholders authorized $40,000,000 new stock and stockholders were offered $20,280,000 at par. Kan. City Sou. Ry. shareholders approved an issue of $10,000,000 4½% impt. bonds; also $5,100,000 5% coll. trust notes secured by $6,-000,000 of the bonds. Stockholders were allowed to subscribe for the notes at 95. The N. Y. Chic. & St. L. RR. created and sold $10,000,000 of 4% deb. bonds. N. Y. N. H. & H. RR. listed $9,000,000 additional stock.

The Money Market.—Money remained very firm and call loans at the Stock Exchange frequently reached 6, 7, 8 and 9%, the range for the month being 3@9%. Rates for time contracts, however, eased off towards the close, when the quotation was 4¾@5 for all periods from 60 days to six months. Quotations for commercial paper at the close were 5¼@5½ for double names, 5¼@5½ for prime and 6 for good single names. The payment of about $12,000,000, representing the balance due on the portion of the Japanese loan negotiated here the previous November, occurred Mch. 20. The money was promptly re-loaned, though, in the market. The money holdings of the Clearing-House banks Mch. 31 were only $256,203,900, against $265,700,400 Feb. 24, notwithstanding the increase of Government deposits in the banks, and surplus reserves were $5,131,275, against $5,125,725, though having in the interval been as high as $6,463,700. Loans were reduced from $1,049,301,800 Feb. 24 to $1,019,579,500 Mch. 10, but were $1,025,503,900 Mch. 31. Deposits Mch. 31 were $1,004,290,500, against $1,042,298,700 Feb. 24.

Foreign Exchange, Silver, &c.—The feature in the foreign exchange market was the beginning of gold imports. The first engagement (on the 13th, of $1,250,000) was supposed to have been a special transaction rather than an exchange operation, but it was followed by some other engagements. Altogether, $2,150,000 was taken during the month at Berlin (American gold coin) and $1,430,248 (gold bars) at London. Sterling rates ruled low throughout the month and the tone most of the time was weak, influenced by offerings of finance bills, the negotiation of sterling and franc loans and by a pressure of bills against American securities placed abroad. Rates were at their lowest Mch. 9, when 60-day bills were quoted at 4 82@4 8225, sight 4 8515@4 8525 and cable transfers 4 8575@4 8585, the latter dropping the next day still lower to 4 8550@4 8575. Later some recovery ensued, and thereafter rates see-sawed a good deal from week to week, but not within a wide range, the figures Mch.31 for the three classes of bills being 4 8250@4 8275, 4 8550@4 8560 and 4 8590@4 86. Money at London was easier and bank discounts Mch. 31 were only 3⅛@3¼. At Paris, rates stiffened, the open market quotation advancing to 3%. At Berlin and Frankfort also, there was firmness, open market discounts at one time being 4¼@4⅜ with the close 4. Silver in London ranged between 29d. and 30 7-16d. with the price Mch. 31 29 15-16d.

APRIL.—*Current Events.*—An unexpected disaster befell San Francisco by earthquake and fire. The earthquake occurred at 5:13 a. m. Apr. 18 and caused collapse of numerous buildings; fires broke out nearly everywhere, resulting in one of the most extensive conflagrations on record. The area burnt over comprised about 3,000 acres, containing 520 blocks and about 25,000 buildings, one-half of which were residences. The business section of the city, with all the bank buildings, was destroyed, and over 200,000 persons were rendered homeless. Congress appropriated $2,500,000 as a relief measure and extensive private contributions from all sources were received. The loss of life was smaller than might have been expected, being estimated at not to exceed 500. The property loss reached, roughly, $350,000,000, on which the insurance was $235,000,000, of which about 80% was paid. All the banks remained closed until May 3, when the commercial banks resumed in temporary quarters. The savings banks did not open until some time later. (See "Chronicle" of June 16 1906, p. 1353, for banking conditions after earthquake.) Numerous suburbs of San Francisco as well as many other places in California also suffered severely. Shocks were felt as far south in California as Los Angeles, though at this point no damage was done. The drain upon the banks

of this centre to meet the extraordinary demands for funds for shipment to California came at a time when the money market was already in a state of tension. Secretary Shaw took quite unusual measures, both before and after the earthquake, to ease the pressure upon the banks. On Saturday, Apr. 14, it was officially announced he had sanctioned a plan for facilitating gold imports and that this plan indeed had already been in operation for two days and had been availed of by the institutions that knew of it. For some time previously the banks had been allowed to count foreign gold in transit as part of their reserve; now the Secretary went a step further and made the money immediately available to the banks by allowing the importing institution additional Government deposits to the amount of the gold engaged for shipment. As security for the additional deposits, Mr. Shaw agreed to accept collateral other than Government bonds of the class in which New York Savings banks are allowed to invest. The deposit had to be returned upon the arrival of the gold. It was estimated that $32,870,000 gold had actually been engaged for import during the month; the arrivals of the metal at this point did not quite reach $12,000,000. The Secretary also extended every facility for furthering the immediate transfer of funds to San Francisco. Altogether, the transfers and direct shipments of funds to San Francisco and elsewhere incident to the disaster aggregated during the month $28,419,000, and further large transfers and shipments occurred the next month. The Treasury statement May 1 showed that Government deposits in the banks during April had been increased from $76,350,723 to $102,918,772. Treasury cash holdings were diminished from $330,596,598 to $303,986,761. National bank circulation increased from $512,221,551 to $514,423,519. There were other disturbing influences. The miners and operators in the anthracite regions failed to adjust their differences and a convention of the miners was finally called for May 3 to determine definitely whether a strike was actually to be declared. In the meantime anthracite mining remained entirely suspended. In the bituminous regions the situation was more assuring, many of the operators granting the wage scale of 1903 and the men returning to work. In many sections, however, the operators refused to yield, and strikes ensued. At Albany, the various bills for the regulation of life insurance companies in this State proposed by the Armstrong Investigating Committee became laws. They materially restrict the scope of the financial operations of these large concerns and also limit their investments. The New York Legislature also passed the law requiring trust companies to keep stated reserves against their deposits—for the trust companies in this city 5% in cash, 5% in U. S. Government and N. Y. State bonds and certain municipal bonds of the State, and 5% on deposit with other financial institutions. The accumulation of the cash reserve was to be gradual—only 2% being required at first, 3% by July 1, 4% by Oct. 1 and 5% by Jan. 1 1907. See article May 5, page 1013. Discussion of the railroad rate bill in the U. S. Senate continued throughout the month. April 2 the U. S. Supreme Court decided against the Michigan roads in the tax cases against the State of Michigan. Some remarks in the opinion of Justice Brewer to the effect that "in the nation no one of the three great departments can assume to be given the functions of another," &c., attracted wide attention, being taken to have a bearing on the railroad rate controversy in Congress, but the words were afterwards expunged from the opinion by Justice Brewer. Saturday, April 14, at the laying of the cornerstone of the office building of the House of Representatives, President Roosevelt delivered a speech which had been well announced beforehand, on "The Man with the Muck-rake." This created quite a sensation because the President incorporated therein an argument in favor of placing a limit on large fortunes. April 17 announcement was made by Attorney-General Moody that Chas. E. Hughes, had, together with Alexander Simpson Jr., of the Pennsylvania Bar, been retained as special counsel by the Attorney-General "to take under consideration all the facts now known or which can be ascertained relating to the transportation and sale of coal in Inter-State commerce." When Mr. Hughes was nominated for Governor, he relinquished the appointment and the place was given to George C. Todd of New York. The special counsel were expected to advise the Department in the matter of instituting prosecutions against the coal-carrying roads. On the same day, the President sent a special message to Congress dealing with the recent insurance disclosures and urging the enactment of a bill prepared as a result of a convention of insurance commissioners held in Chicago in February. Apr. 18 another special message was sent to Congress condemning in unmeasured terms the decision rendered Mch. 21 by Judge Humphrey in the U. S. District Court at Chicago holding that the evidence collected by Commissioner Garfield could not be used to convict the beef packers incriminated thereby. An election in Chicago Apr. 3 on the question of municipal ownership indicated considerable change in public sentiment since the election of the previous year. See "Chronicle" of Apr. 7, page 773. Early in the month one of the most terrible eruptions of Mount Vesuvius on record occurred, doing immense destruction but being attended by a relatively small loss of life. The British Budget was submitted Apr. 30 by Mr. Asquith, the Chancellor of the Exchequer, and it was announced that the Government plans contemplated a reduction of one penny per pound on tea, the taking off of 2½ pence from the duty on stripped tobacco and the entire repeal of the duty on coal, the last mentioned to become effective Nov. 1. No change was announced in the income tax or the duty on sugar. A Russian loan for $440,000,000 bearing 5% interest was floated at the equivalent of 88, with a commission of 3% to the underwriters. Germany and the United States did not participate—$240,000,000 was allotted to France, $66,000,000 to Great Britain, $23,000,000 to Austria, $11,000,000 to Holland and $100,000,000 to Russia. The loan proved a decided success. In Berlin a German imperial loan for 260,000,000 marks at 3½% and 300,000,000 marks Prussian 3½% consols were floated, the issue price in both instances being 100.10%. President Roosevelt and the Emperor of China exchanged telegrams of congratulation in commemoration of the opening of the last link between Manila and Shanghai of the Postal Telegraph Cable Co.'s cable connecting the United States and China. The Court of Appeals at Albany Apr. 17 unanimously sustained the constitutionality of the Stock Transfer Tax Law of the previous year imposing a tax of $2 per 100 shares on stock transfers. Gov. Higgins the same day signed the bill taxing the tangible property of non-residents in this State after he had previously vetoed the original bill to the same effect, but which he regarded as defectively drawn. The Governor also found objections to the bill which reached him substituting a recording tax of ½ of 1% for the annual tax of the same amount imposed on real estate mortgages the previous year. He accordingly vetoed the bill. Another bill, altered to conform with the Governor's views, passed the Legislature just before adjournment and this measure was signed by him the next month.

Railroad Events and Stock Exchange Matters.—The stock market the latter part of April was thoroughly disorganized. A series of adverse influences developed, the most of which have already been enumerated—the monetary tension, the strikes and suspension of mining in the coal fields, the action and utterances of the authorities at Washington with reference to railroads and other corporate interests, the earthquake and fire at San Francisco, together with sales of securities by the fire insurance companies to meet their heavy losses. The downward movement in prices became still more pronounced early the next month. As indicating the extent of the declines in April, Atchison dropped from 95⅜ to 87¾; Mil. & St. Paul com. from 179½ to 162½; Gt. Northern from 327½ to 282; North. Pac. from 223 to 193½; Reading com. from 140 to 120; N. Y. Cent. from 146½ to 132; Union Pac. from 159⅝ to 144¼; Tenn. Coal & Iron from 152 to 139; and U. S. Steel pref. from 109½ to 104⅝. The Amalgamated Copper Co. further increased its dividend, bringing the quarterly declaration up to 1¾%. The Mo. Kan. & Tex. declared the first dividend on its pref. Consol. Gas Co., owing to the reduction in the price of gas, reduced its quar. div. to 1% against 2% previously. An event of the month was the announcement that the syndicate organized the previous year by Kuhn, Loeb & Co. and J. P. Morgan & Co. to underwrite the $100,000,000 3½% convertible bonds of the Penn. RR., offered to the shareholders at par, had expired by limitation April 1; the syndicate, it was understood, sold about 60% of its holdings and distributed the rest among the participants. Balt. & Ohio shareholders were offered $27,750,000 new com. stock at par. The N. Y. N. H. & H. RR. sold $15,000,000 50-yr. 4% non-conv. debentures, and announced that it would exchange its stock for Consolidated Ry. Co. debentures on the basis of $100 stock for $200 of debentures.

The Money Market.—The money market was subjected to more or less pressure all through April. April 5 and April 6 call loans touched 30%, and Saturday April 7 the Clearing-House statement showed a deficiency of $2,560,625 below the 25% ratio to deposits. The reserve was restored the next week, but rates remained high until relief came through gold imports and the action of the Sec. of the Treas. in making the gold engaged for import immediately available through Government deposits. The large drain upon the banks the latter part of the month for funds for transmittal to San Francisco has already been referred to; but the engagements of gold for import were on a correspondingly large scale and it was not easy to determine the prospects of the money market. After the 12th call loans did not get above 6½% and the range April 30 was 3½@4¾%. For time money, before the relief extended by the Treasury Department, at one time a slight commission had to be paid in addition to the legal rate, making the charge 8% per annum for 30 days, 7½% for 60 days and 6½% for ninety days. But at the close quotations were 5½@6% for all periods from 60 days to six months. Commercial paper was then quoted at 5¼@5¾% for double names and prime single names, and 6% for good single names. Loans of the banks were reduced from $1,032,709,400 April 7 to $1,009,275,200 April 14, but were up again to $1,039,210,500 April 28. Deposits, from $1,003,441,300 April 7, dropped to $981,861,600 April 14, and then increased to $1,028,683,200 April 28. Money holdings, after having diminished from $256,203,900 Mch. 31 to $248,299,700 April 7, increased to $268,232,800 April 21 and were $267,538,200 April 28. The reserve April 7, as already stated, showed a deficiency of $2,560,625; by April 21 there was a surplus of $16,366,725; April 28 the surplus was $10,367,400.

Foreign Exchange, Silver, &c.—Exchange early in April was demoralized as a result of the monetary tension here and easier discount rates abroad, and also the negotiation of sterling and franc loans representing borrowings of foreign capital by stock operators. There was then an almost entire absence of demand for remittance. Between the 1st and 11th rates declined fully 2@2½ cts. per pound for the different classes of bills. On the 12th there was a sudden upward reaction of 1½@2 cts., which at first was not fully understood but later appeared to have been caused by the inauguration of Sec. Shaw's plan for facilitating gold imports and which was not publicly announced until two days later. The recovery then begun was continued for several days, when the market again weakened. The latter part of the month the course of rates was irregular with the market considerably unsettled, it fluctuating under the influence of the varied conditions prevailing from day to day. The lowest figures were reached on the 11th, when 60-day bills were quoted at 4 8050@4 81, sight at 4 8290 and cable transfers at 4 8370@4 8385. By the 16th rates were up again to 4 8290@4 83, 4 8560@4 8565, and 4 8605@4 8615 respectively. The close April 30 was at 4 8125@4 8135, 4 8430@4 8435 and 4 8490@4 8495. The Bank of England April 5 reduced its discount rate from 4% to 3½, but as the result of gold withdrawals for the United States and shipments to the interior of Great Britain, its bullion holdings for the five weeks ending April 26 were decreased £5,528,017, and May 3 the rate was again advanced. Open market discounts at London early in the month were down to 3%, but the close April 30 was at 3⅜, on which day the rate at Paris was 2½ and at Berlin and Frankfort 3½%. Silver continued strong and in London got up to 30 9-16d., with the close 30½d.

MAY.—*Current Events.*—The anthracite miners agreed to accept the terms offered by the operators, namely to continue the award made by the Anthracite Strike Commission in 1902 for another period of three years from April 1 1906. The agreement was reached May 7 and was approved by the miners in convention the next day. In the bituminous regions, the strikes continued in those districts where the operators had refused to concede the wage scale of 1903, but in Illinois an agreement was reached at the end of the month by which the miners returned to work early in June, getting the 1903 wages. The U. S. Senate May 18 passed the Hepburn Rate Bill by a vote of 71 to 3, after making very extensive amendments to the measure. One of these provided for what was called a "broad court review" of the acts of the Inter-State Commerce Commission. Other amendments provided for making pipe lines and express companies subject to the law and forbidding inter-State carriers to engage in the transportation of commodities of their own production. The debate in the Senate was a long and bitter one and marked by many sensational incidents. President Roosevelt intervened in favor of having certain features incorporated in the bill, more particularly to limit the authority of the courts, and to that end had opened negotiations with the Democratic members of the Senate through ex-Senator Wm. E. Chandler of New Hampshire. The Democrats were apparently willing to co-operate, but later the President declared himself satisfied with much less radical amendment on the court review question than that advocated by the Democrats, and this led to charges of bad faith on the part of Senator Tillman and others. There were sensational developments also in other directions. On May 4 the President sent to Congress the report of Commissioner of Corporations Garfield of the results of an investigation into the oil business, accompanied by a message in which the Standard Oil Co. was severely arraigned for having, as alleged, obtained secret rebates and other discriminations in its favor from the railroads. On May 25, the Senate attached a rider to the Agricultural Appropriation Bill providing for drastic Government inspection of the business and operations of the beef-packing concerns in the United States. For further facts see remarks for June. Certain disclosures at an investigation into railroad practices made by the Inter-State Commerce Commission also attracted great attention at this time. The testimony showed that some employees of the Pennsylvania RR. had received gifts of money and stock from patrons. President Cassatt was in Europe, but decided at once to return home. A strike on the Great Lakes ordered at midnight April 30 by the International Longshoremen and Marine Transport Workers' Association proved of short duration, the men resuming work May 10. There were rather numerous strikes in Europe, but the May Day demonstration in Paris, which had been looked forward to with much anxiety, since the labor unions had threatened a political and social revolution, passed off without very serious disturbances. The French parliamentary elections held early in the month also proved assuring. In Russia Count Witte resigned as Premier and M. Goremykin succeeded him. The new political system in that country was inaugurated with the opening on May 10 of the Douma, or Russian Parliament. A conflict between this body and the Czar was at once precipitated, the Douma insisting that the Government should proclaim general amnesty, and also that the Ministry should be made responsible to it instead of to the Czar. One of the minor incidents was the presentation of an ultimatum to Turkey by Great Britain requiring the withdrawal by the Sultan of his troops from Tabah and other points on the Sinai Peninsula, which Great Britain contended was unquestionably Egyptian territory. The Porte finally yielded. The San Francisco banks resumed regular business May 21 and it was announced that the legal holidays which the Governor of California had declared from day to day would terminate after Saturday, June 2. The monthly report of the Agricultural Bureau at Washington made the average of winter wheat May 1st 91, as against 89 April 1st, but subsequently heavy frosts were reported, with snow in several States. July wheat in Chicago advanced from 78 May 2 to 84½ May 21; later the weather improved and the close May 31 was at 82 cts. The low temperatures also retarded the growth of cotton, and middling upland in this market advanced from 11.75 cts. May 1 to 12 cts. May 16. By May 31, however, there was a decline to 11.45 cts., owing to improved weather and reports of increased acreage. Certain cotton mills in Connecticut and Massachusetts engaged in the manufacture of fine goods made voluntary advances in wages of 10%. This led to a renewal of agitation on the wage question at Fall River. Print cloths declined from 3¾ cts. to 3⅝ cts. Some further imports of gold were made, with the assistance of Government deposits in the banks, but May 31 it was announced that aid of this kind would be discontinued for the time being. Government deposits in the banks were reported $92,534,755 May 31, against $102,918,772 April 30. The Treasury money holdings were $316,673,515, against $303,986,761. National bank notes increased from $514,423,519 to $516,036,146. King Alfonso of Spain was married May 31 to Princess Ena of Battenberg, who took the title of Queen Victoria. On the return of the bridal party from church, a bomb was thrown at them, concealed in a bouquet, but the King and Queen escaped unhurt, though other members of the party and some bystanders were killed. The House and Senate at Washington passed the denatured alcohol bill, providing for the use of untaxed alcohol in the arts after Jan. 1 1907; the measure became a law the next month. The great Simplon Tunnel through the Simplon Mountain, 12¼ miles long, from the Swiss to the Italian sides, was formally opened with proper ceremonies on May 19. Gov. Higgins signed the Barnes Liability Bill, increasing the liability of railroads for injuries to employees. He also announced that for the first time since 1841 the State would be able to raise its necessary revenues without levying a direct tax for State purposes, the adoption of the Constitutional Amendment in Nov. 1905 having relieved the State from the requirement of imposing a direct annual tax for the canal debt, &c. At the municipal election in Denver, Col., the municipal ownership ticket was almost completely snowed under. The death of Carl Schurz occurred May 14. The N. Y. Legislature, acting in accordance with the Constitutional Amendment adopted the previous November, re-enacted the 8-hour law limiting to 8 hours a day the labor of employees employed on public works, whether done directly by the State or by contractors or sub-contractors (see V. 82, p. 1184). The Massachusetts Legislature passed a bill providing for a sliding scale of gas charges in Boston. See V. 82, p. 1270.

Railroad Events and Stock Exchange Matters.—The downward movement in prices continued with accelerating momentum the early part of May and the market at times had a panicky appearance. The announcement that the President intended sending a message to Congress with reference to the Standard Oil Co. was made to do duty in depressing values. The message came Friday, May 4. From that time on the whole tone of the market was changed and the recoveries were in proportion to the previous losses. The announcement that the anthracite coal strike was to be terminated was of course a highly favorable development, and the fizzling out of the strike on the Great Lakes was also an assuring event. The dealings for a time averaged over 1,000,000 shares a day. The latter part of the month, owing to the developments at Washington, the market again became somewhat unsettled, and transactions dwindled to small proportions; but the recessions in prices were not important in most cases. Mil. & St. Paul com. touched 155¼ May 2 and sold up to 171¾ May 31. Gt. North. sold up from 275 May 2 to 307⅜ May 31, and Ill. Cent. from 164 to 182; N. Y. Cent. was 130½ May 2, 142⅜ May 11 and 139 May 31; and Union Pac. com. 138½ May 2, 151¾ May 11 and 149⅝ May 31. Reading com., after selling down to 112 May 2, got up to 142⅛ May 29, with the close May 31, 140⅝. Similar wide fluctuations occurred in the industrial list, Amal. Copper touching 96 May 4, but being up to 111⅜ again May 17, and closing at 107¾. On May 15 an issue of Pennsylvania *Company* 4½% gold notes running until Nov. 1907, for $50,000,000, guar. by the Penn. RR., was disposed of through Kuhn, Loeb & Co., acting as brokers, at slightly below par—the net interest cost to the company being about 5% per annum. The Wis. Cent. Ry. shareholders authorized $8,500,000 Superior & Duluth Division & Terminal 30-yr. 4% bonds and $7,000,000 were offered t shareholders at 89. Hock. Val. RR. agreed to exchang its com. stock for the minority stock of the Kan. & Mich Ry. on the basis of 60 shares of Hock. Val. for 100 shares o K. & M. Brooklyn Union Gas Co. reduced its dividend to a basis of 4% per year, against 8½ and 9½ previously paid. The Nat. Lead Co. declared a quar. div. of 1% on its com. stock, being the first payment since 1900. Rep. Iron & Steel Co., in addition to the 1¾% quar. on the pref. stoc declared 2% on account of deferred dividends on the pe

Balt. & Ohio disposed of its interest in the Consol. Coal of Md.

The Money Market.—Money showed more or less tension early in May as a result of the liquidation in stocks and a continued drain of funds through Treasury transfers to San Francisco. On the 2d call loans touched 12%. Subsequently rates eased off and the range for the month was 1½@12, with the quotation May 31 2½@4. Rates on time also became more favorable to borrowers, May 31 being 4@4¼ for 30 to 60 days, 4¾@5 for 3 to 6 months and 5¼@5½ for seven months. Commercial paper then was 5@5½ for double names and for prime single names and 5½@6 for good single names. Surplus reserves of the banks were $5,899,525 May 5, $12,894,600 May 12 and $6,816,025 June 2. Money holdings, after having been reduced from $267,538,200 April 28 to $262,717,900 May 5, were $266,003,800 June 2. Loans were at their lowest May 12 at $1,025,650,500 and from this there was an advance to $1,051,543,200 June 2. Deposits also were at their lowest May 12 at $1,014,556,400, rising to $1,036,751,100 June 2.

Foreign Exchange, Silver, &c.—Exchange was quite weak at the beginning of May, facilitating further engagements of gold for import under Secretary Shaw's plan. The action of the Bank of England, however, May 3 in again putting up its minimum from 3½ to 4 caused a recovery, and after that exchange developed strength with an important rise in rates, thus precluding further gold imports. The announcement that the Penn. RR. had sold $50,000,000 coll. trust notes led to liberal speculative selling of bills on the theory that a portion of the notes, at least, would be placed abroad. The Bank of England suffered further heavy losses of bullion the first two weeks owing to the continued drain to the United States, but subsequently was able materially to replenish its stock of gold aided by some large gold arrivals from India. The Bank of Germany, on the 23d, reduced its rate from 5 to 4½ and on the whole the monetary situation abroad considerably improved. But money rates here also declined and the last half of the month the exchange market was dull with the fluctuations in rates quite narrow. The low figures were May 3, when 60-day bills were 4 8050@4 8075, sight 4 8375@4 8390 and cable transfers 4 8440@4 8445. May 31 the quotations were 4 8210@4 8225, 4 8515@4 8525 and 4 8560@4 8570. Open market discounts May 31 were 3½ at London and at Berlin and Frankfort and 2¼ at Paris. There was a still further advance in silver, the price in London getting up to 31⅜d., with the close May 31 at 31⅛d.

JUNE.—*Current Events.*—Congress adjourned June 30. After numerous disagreements between the conferrees of the two houses of Congress, the Hepburn Railroad Rate Bill became a law June 29, mainly in the form devised by the Senate, though the original provision of the House bill, enlarging the Commission to seven members with terms of seven years, was restored. The Meat Inspection Bill, which had been attached as a rider to the Agricultural Appropriation Bill in the Senate, also became a law, but only after some of its main provisions had been radically changed in the House. President Roosevelt June 4 transmitted to Congress the report of James B. Reynolds and Chas. P. Neill, the special committee appointed by him to investigate conditions in the stockyards at Chicago, in which serious allegations of uncleanliness were made, and the President urged the enactment of substantially the provisions contained in the Senate rider. The House Committee on Agriculture, however, under the chairmanship of James W. Wadsworth, insisted on material alterations, and some acrimonious correspondence between the President and Mr. Wadsworth followed. Eventually a compromise measure which the President was willing to accept was agreed upon. The President was obliged to waive a number of points he had insisted on, in particular that the expense of inspection should be borne by the packers themselves. Under the Act as passed, the cost is laid on the Government and an appropriation of $3,000,000 was made for the purpose. The so-called Pure Food Bill, intended to provide against impurity, adulteration and fraud in the production and sale of food supplies, also became a law. The Statehood Bill was changed in conference so as to admit Oklahoma and Indian Territory as one State under the name of Oklahoma, but providing that Arizona and New Mexico should only be admitted as a joint State if the people of Arizona and New Mexico both voted for such joint statehood at the general election Nov. 6. [At that election the proposition was defeated.] Some other measures passed were a bill defining when immunity should be granted to witnesses from prosecution who give testimony in cases arising under the Inter-State Commerce and Anti-Trust Laws before Government tribunals, and limiting the immunity "to a natural person who in obedience to a subpoena gives testimony under oath or produces evidence, documentary or otherwise, under oath"; the Naturalization Bill, providing for a uniform and more strict method of naturalizing aliens throughout the United States; a bill for the reorganization of the Consular service on a merit basis; a bill increasing the liability of railroads to their employees in case of accident; a bill appropriating $25,000 for the traveling expenses of the President and those accompanying him when making trips about the country; a bill allowing national banks to loan to 10% of capital and surplus combined (instead of 10% of capital alone), provided this 10% does not exceed 30% of the capital alone. This last became a law June 22, and quite a stir was created by the issue of a circular under date of June 23 by Comptroller Ridgely saying it would be the policy "to enforce the law by requiring every bank without exception to keep its loans and discounts within the statutory limits." The type of the Panama Canal was also determined by Congress, a lock canal instead of a sea-level waterway being decided on. A resolution was likewise adopted providing for purchase of supplies for the canal in the United States unless the President deems the prices unreasonable or extortionate. Among the measures which failed, or which went over to the second or short session of Congress, were the bill forbidding political contributions from corporations, the immigration bill, the anti-injunction bills and the ship-subsidy bill. The Santo Domingo Treaty was not acted upon by the Senate. President Roosevelt, through Attorney-General Moody, allowed it to be announced June 22 that the Federal Government intended to take up at once the criminal prosecution of the Standard Oil Co. There were numerous other prosecutions and some convictions under the Interstate Commerce and the anti-trust laws, in which latter several of the States also took a hand. In the State courts at Toledo certain ice dealers were convicted of combination in restraint of trade in advancing prices for ice and were sentenced to both fine and imprisonment. Prosecutions of icemen were also begun in other States. In Kentucky the State Railroad Commission ordered a sweeping reduction in local freight rates and in Texas the State Commission ordered cuts in both passenger and freight rates and was temporarily enjoined. The Illinois Commission announced a reduction in freight rates on certain items and in Missouri legal proceedings were begun to restrain the State Board of Railroad and Warehouse Commissioners from putting into effect the schedule of freight rates provided for in the Maximum Freight Law enacted by the last Legislature. In Ohio (Feb. 8 1906), Virginia (March 15), and some other States laws had previously been passed reducing passenger rates to 2 cents per mile. In Russia the situation again became very disturbing. Besides this the Douma was in constant conflict with the Czar's Ministers and Russian securities again experienced severe declines. In the Iron trade the dissolution of the Southern Furnace Association was announced. This occurred on June 14. Thereupon a considerable block of No. 2 Birmingham pig iron is reported to have been sold on the basis of $13 a ton, against $14. There was a quick rally to $13 50, and the matter proved of only passing consequence. Important declines in the condition of wheat were reported at the beginning of the month. This, together with unfavorable weather—drought in the Southwest and excessive rains in the Northwest—caused sharp advances in grain prices. Later, with clear and warmer weather in the Northwest and cooler, with rains, in the Southwest, the price of wheat again receded. Sept. wheat in Chicago, after advancing from 79½ to 84⅝, closed June 30 at 81⅜. Definite announcement was made that the Pennsylvania RR. had succeeded in placing a 3¾% 12-15-year bond issue of the Pennsylvania Company for 250,000,000 francs in Paris. The allegations developed against officials and employees of the Pennsylvania RR. before the Inter-State Commerce Commission the previous month were followed by an extensive investigation by a special committee of the board of directors of the company. Mr. Cassatt showed that he personally had no interests or ownership in any of the coal companies making shipments over the Pennsylvania lines and only an unimportant interest in some other enterprises. In July the board of directors adopted the report of the committee and ordered that all officers and employees must divest themselves of interest in all coal and other enterprises where the holding of such interest might conflict with their duty to the company or the company's duty to the public. With large revenues, the U. S. Treasury increased its cash holdings from $316,673,545 to $328,152,366. Government deposits in the banks rose from $92,534,755 to $93,986,237. National bank circulation increased from $516,036,146 to $517,847,749. The Sec. of the Treasury gave notice that during July the depository banks would be obliged to repay the $10,000,000 special deposits made with them in March. In the bituminous coal regions settlements with the striking miners were effected in Ohio, Indiana, Illinois and the Southwest (Missouri, Kansas, Arkansas and Indian Territory) and Michigan on the basis of the 1903 scale of wages. In Western Pennsylvania the men on the lines of the Buff. & Susq. resumed work June 25. A renewal of labor troubles at the Fall River cotton mills was fortunately averted. The operatives requested a restoration of the wages paid prior to July 25 1904 and eventually this was granted, the advance to go into effect from July 2—giving an increase of about 14% in wages as compared with the 5% to 8% increase which the employees had been receiving under the sliding scale. Print cloths at Fall River were reduced from 3⅝ cts. to 3⅜ cts. The decline in cotton was interrupted early in June on unfavorable weather for the growing crop and middling uplands in New York June 4 were 11.30 cts.; the weather subsequently improved and the price June 30 was 10.80 cts. At the mines of the Greene Copper Co. at Cananea, Mex., serious labor troubles occurred through a strike of the Mexican workmen and their attempt to force the American workmen to join in the movement. A considerable number of miners were killed and one incident was the rushing across the Mexican border of armed Americans into Mexican territory at the request of the Mexican local

authorities, who found themselves unable to cope with the situation. King Haakon VII. and Queen Maud of Norway were crowned June 22. In the Italian Parliament a bill was passed reducing the interest on Italian 4 and 5% rentes to 3.75% and eventually to 3.50%. The conversion operation the next month proved a great success. The amount involved was $1,620,000,000, and only $710,000 bonds were presented for payment. In Massachusetts a law was enacted permitting the incorporation of high-speed electric railroads with authority to take lands by right of eminent domain under certain restrictions.

Railroad Events and Stock Exchange Matters.—The stock market, though strong early in the month, later developed great weakness. The provoking cause seems to have been mainly the hostile spirit shown against corporate undertakings as reflected in the events narrated above. Reading com. declined from 145¾ June 8 to 120½ June 30. N. Y. Cent. from 142¼ June 7 to 130¾ June 30; Penn. RR. from 135⅛ June 12 to 125 June 30; Mil. & St. Paul com., after advancing from 169⅝ June 1 to 182⅛ June 13, closed at 171 June 30; No. Pac. sold off from 214 June 12 to 191 June 29; Gt. North. from 309 to 278½; Un. Pac. com. from 153 June 7 to 141¼ June 30; Amal. Copper from 110⅜ June 7 to 95½ June 28, and U. S. Steel com. from 42 June 5 to 33¾ June 30. The syndicate formed the previous year to underwrite about $24,000,000 bonds of the Chic. Burl. & Quincy (Ill. Div.) was dissolved, with a considerable amount still unsold. The ruling that the transfer tax on stock sales must be paid at the rate of 2 cts. upon each share sold, no matter what the par value, proved very disturbing in the "curb" market, where so many shares of small denominations are dealt in. The most important new capital issue was the placing in France of a 250,000,000 francs 3¾% loan of the Penn. Co., guar. by the Penn. RR. Balt. & Ohio RR. increased the semi-annual div. on its com. stock from 2½ to 3%. Amer. Locomotive began divs. on its com. stock, the initial payment (quar.) being 1¼%. Pitts. Cin. Chic. & St. Louis increased the semi-annual div. on its pref. stock from 2 to 2½%. Among other companies that increased divs. were the Anaconda Copper Min. Co. and the United Copper Co. (com.). In the U. S. Court Judge Lacombe continued the order previously granted restraining the public authorities from enforcing the 80-cent Gas Law, but stated that he did not intend to restrain individual consumers from bringing actions against the Consol. Co.

The Money Market.—Money showed growing ease at the beginning of June but this was not maintained. Both the money holdings and the surplus reserves of the banks were steadily increased, supplies of money here having been augmented by large shipments from San Francisco, including considerable arrivals of Australian gold at Vancouver, B. C., which had been trans-shipped to San Francisco. Aggregate money holdings were $274,460,000 June 30 against $264,877,100 May 26 and surplus reserves $12,055,750 against $6,694,150. The latter part of June money again developed firmness with some slight flurries in the call loan branch, owing to preparations for the 1st of July int. and div. disbursements. The range for call loans was 2@6 and time loans at the close were 4½@5 for 60 to 90 days, 5% for 4 to 5 months, 5¼@5½ for 6 months and 5½@5¾ for 7 mos. Paper was quoted at 5@5½ for double names and prime single names and 5½@6 for good single names. Deposits of the banks increased from $1,032,731,800 May 26 to $1,049,617,000 June 30. Loans increased from $1,049,390,800 May 26 to $1,060,076,300 June 16, and were $1,056,944,900 June 30.

Foreign Exchange, Silver, Etc.—Exchange underwent another quick transformation. Early in June there was a sharp rise, influenced by easier money here and by a good demand to cover finance and other loan bills about to mature. Foreign lenders appeared to be little inclined to extend or renew maturing obligations. About the middle of the month the tone was reversed. The announcement of the negotiation of the Pennsylvania RR. loan in France induced speculative selling of exchange while easier discounts in London and firmer rates for time money in New York aided the renewal of maturing finance bills. There were also indications of drawings of bills by representatives in this city of foreign fire insurance companies in settlement of losses sustained by the San Francisco fire. Altogether a sharp decline ensued, encouraging expectations of gold imports, even without the intervention of the Secretary of the Treasury; but only some very small engagements for import were actually made. The Bank of England rate was reduced June 21 from 4% to 3½% and the bullion holdings were heavily augmented. Exchange was at its highest June 12 with 60-day bills 4 83@4 8305, sight at 4 8605@4 8610 and cable transfers 4 8645@4 8650. June 30 rates for the three classes of bills were 4 8190@4 82, 4 8470@4 8475 and 4 85@4 8510. Open market discounts in London were easier and the quotation June 30 was 3⅛; but at the Continental centres rates stiffened and at the close were 3⅞@4 at Berlin and Frankfort and 2⅝ at Paris. Silver in London under large selling orders declined to 29⅝d. June 15 but closed at 30 3-16d.

JULY.—*Current Events.*—The Sec. of the Treasury invited bids July 20 for $30,000,000 10-30-year Panama Canal bonds. Mr. Shaw used every device to help along the sale and it proved a great success. The bonds are by law available as security for bank notes and for Government deposits, and the Secretary offered other inducements to attract bids and insure a good price. He gave notice that banks holding public deposits secured by municipal obligations would have to substitute Government bonds for the same. This led to a demand for the old U. S. 2s and sent up their price. July 9 they had sold at 103⅝; but July 17 sold at 104½ and were quoted 104¾ bid, 105¼ asked; July 31 Mr. Shaw also announced that banks bidding for the Canal bonds would be favored with special Government deposits and that part of the money representing the bonds purchased would be left on deposit with the institution making the bids. The bidders were not obliged to put up any money. This last feature enabled a clerk in this city to obtain $5,819,580 of the bonds. The bids aggregated $146,371,300 at an average price of 104.036. The larges award to any bidder was $15,000,000 to Fisk & Robinson at 103.89@104.23. A New York City bond sale a few days subsequently of $12,500,000 4% bonds proved far from a success for a variety of reasons. The City Comptroller placed only $11,029,100 at an interest basis of 3.94%, as against 3.65% at the city's sale of $20,000,000 4s the previous February. On July 31 the directors of the U. S. Steel Corporation voted to resume dividends on the com. stock—½% being declared for the March quarter and ½% for the June quarter, making 1% for the six months, payable Oct. 1. In the Beech Creek region of Pennsylvania the strike at the coal mines was terminated about the middle of July—this being about the last of the strikes in the soft-coal regions to be settled. The outlook for the growing crops continued very favorable. A quite general decline in grain prices occurred. Sept. wheat at Chicago closed at 74⅛ cts. July 31, as against 81⅜ June 30; Sept. corn at 49¾, against 52¾, and Sept. oats at 31⅛, against 36⅜. Money holdings of the U. S. Government further increased from $328,152,366 to $335,251,754, but Government deposits in the banks were reduced from $93,986,237 to $84,480,056, chiefly as the result of the withdrawal of the $10,000,000 special Government deposits placed with the banks the previous March. National bank circulation was reduced from $517,847,749 to $516,573,399—this being the first decrease for a long time. The Treasury statement July 31 showed only $7,025,825 of State, city and railroad bonds held as security for public deposits, against $20,928,825 June 30 1906. On Sunday, July 22, the Russian Emperor unexpectedly dissolved the Douma; the news caused intense excitement upon all the European bourses and led to serious declines in Russian securities. After the dissolution of the Douma the majority of the members assembled at Viborg, Finland, and issued a manifesto to the Russian people. They were soon dispersed, however. Later, mutinies of troops and uprisings of the people occurred in various parts of the Russian Empire, creating grave anxiety all over the financial world. Sec. of State Elihu Root started July 4 on a three months' tour of the South American States to promote friendly intercourse with the United States, and to attend the Pan-American Congress at Rio de Janeiro. He was everywhere enthusiastically received. Brazil announced a new tariff reducing duties on flour and other American products 20%. Serious hostilities having developed among the Central American States Guatemala, Salvador and Honduras, Mexico cooperated with the United States in offering its good offices, and the two succeeded in bringing about peace. After eleven years' struggle, Capt. Alfred Dreyfus of the French army was finally vindicated; he was reinstated in the army and decorated with the Cross of the Legion of Honor. Russell Sage died July 22, leaving his property to his wife. Alfred Beit, the South African "diamond king," died July 16.

Railroad Events and Stock Exchange Matters.—The stock market underwent a decided change for the better. The first two weeks the tone continued weak, and there was further pronounced liquidation, carrying prices in not a few cases to the lowest points of the year. Then a period of dulness intervened, but about the 20th aggressive buying was noted, and the latter part of the month the tone was quite strong. Altogether the upward reaction reached large proportions. Atchison com. sold up from 85⅝ July 13 to 92⅜ July 31; Milw. & St. Paul com. from 167⅛ July 3 to 182¼ July 26; No. Pac. from 190 July 3 to 205½ July 30; N. Y. Cent. from 127¾ July 2 to 137½ July 30; Pennsylvania from 122½ July 2 to 130¾ July 30; Un. Pac. com. from 139¾ July 12 to 152¾ July 31; So. Pac. com. from 63¼ July 2 to 74½ July 31; Steel com. from 32⅝ July 13 to 40 July 31 and Amal. Copper from 92⅜ July 13 to 101¾ (ex-div.) July 30. The bond market remained extremely dull. A block of $6,180,000 equipment bonds of the Wabash RR. purchased by Lee, Higginson & Co. was offered for sale in Paris. Brooklyn Un. Gas Co. announced that the Sept. div. would be entirely omitted. In the Bay State Gas litigation Judge Putnam in the U. S. Circuit Court at Boston handed down a decision holding that Henry H. Rogers, though not guilty of any breach of trust, must pay to the receiver of the Bay State Gas Co. an equitable proportion of the profits derived from the sale of certain other properties. See V. 83, p. 157. The Supreme Court of Michigan affirmed the decision of the lower court overruling the demurrer of the Mich. Cent. RR. in the action brought by the State of Michigan to collect taxes for the years 1856 to 1893, claimed to be due in excess of the amounts already paid.—V. 83, p. 213.

The Money Market.—In money there was a return to ease. Before Sec. Shaw's plans had developed with reference to the Panama Canal bond sale there was a fear lest that operation might produce some tension. But the Secretary conducted the sale so as to avert friction. Early in July 8% was paid for call loans, but this was due mainly to shifting of money incident to the turn of the half-year. On July 31 the range for call loans was only 2¼@2½%. For time money the rates were 4% per annum for 60-day periods, 4¼@4½ for 90 days, 4½@4¾ for four months, 5¼@5½ for five months and 5½@5¾ for six months. Commercial paper then was 5½@5¾ for double names and for prime single names, and 6 for good four to six months' single names. Loans of the Clearing House banks dropped from $1,056,944,900 June 30 to $1,036,233,400 July 14, but increased again to $1,058,415,100 July 28. Deposits followed a similar course, dropping from $1,049,617,000 June 30 to $1,023,932,000 July 14, with an increase to $1,060,116,900 July 28. Money holdings, after declining from $274,460,000 June 30 to $265,551,000 July 7, rose to $283,921,700 July 28. Surplus reserves, after getting down to $6,465,075 July 7, were up to $19,391,000 July 21 and were $18,892,475 July 28. Business in commercial paper remained very limited. Eastern markets had been practically closed for some time previously to mercantile paper because of the absence of demand for this form of investment on the part of the fire insurance companies owing to the losses sustained by them by the San Francisco fire.

Foreign Exchange, Silver, &c.—The course of sterling during July was irregular, the tendency of rates, however, being upward, particularly the latter part. In the opening days the market was often weak, influenced in part by dear money on call here, and in part by reason of the offerings of bills representing drawings of local agents of foreign fire insurance companies on account of the settlement for the San Francisco fire losses. The latter part of the month the decline in money in this market, together with the tension which developed at the European financial centres as a result of the disturbances in Russia, produced a sharp rise in sterling. Before this rise some further occasional engagements of gold in London for import were announced and also engagements of gold from Australia. Thereafter profitable importations of the metal from London were precluded. The low figures were July 3, when 60-day bills were 4 8160@4 8165, sight bills 4 8440@4 8445 (which figures were again reached July 17) and cable transfers 4 8480@4 8485 (this last, however, touching a still lower figure, namely 4 8470@4 8475 on the 17th), while the high figure was reached July 24, when the rates for the three classes were respectively 4 8220@4 8225, 4 8520@4 8525 and 4 8560@4 8565. The close July 31 was at 4 8220@4 8230, 4 85@4 8505 and 4 8545@4 8550. Open market discounts at the European financial centres July 31 were 3 1-16@3 3-16 at London, 2½ at Paris and 3⅜ at Berlin and Frankfort. Silver in London fluctuated between 29 13-16d. and 30 7-16d., with the close July 31 at 30 1-16d.

AUGUST.—*Current Events.*—Somewhat of a sensation was created by the announcement Friday, Aug. 17, of the action on Union Pacific and Southern Pacific dividends. An increase on U. P. common had been looked for, but no one expected that the addition would be more than one or two per cent per annum (the stock having been on a 6% dividend basis). Actually a semi-annual payment of 5% was announced, placing the stock on a basis of 10% per annum. At the same time dividends were begun on Southern Pacific common, a semi-annual payment of 2½% being declared, placing these shares on a 5% basis. On the stock market, this news coming so soon after the resumption of dividends on U. S. Steel common, engendered a speculative revival. Tension again developed in the money market without, however, disturbing confidence in the general situation. Payment had to be made for the $30,000,000 Panama Canal bonds sold by the U. S. Govt. the previous month, and simultaneously Government revenues ran in excess of disbursements. Secretary Shaw endeavored, as far as possible, to minimize the influence of these operations, but though Government deposits in the banks were increased between Aug. 1 and Sept. 1 from $84,480,056 to $106,355,219, cash holdings in Sub-Treasuries nevertheless rose from $335,251,754 to $346,664,238. National bank circulation again increased, rising from $516,573,399 to $524,439,160. The favorable crop outlook was reflected in declining prices on both the grain and the cotton Exchanges. Sept. wheat at Chicago, which had closed at 74⅛ July 31, was down to 70¼c. Aug. 31; Sept. corn between the same dates declined from 49¾c. to 47¼c. Middling upland cotton in this market fell away from 10.90c. July 31 to 9.80c. Aug. 31. For the first time since 1893 the U. S. Govt. began the purchase of silver bullion in the market, the metal being needed for subsidiary coinage; later in the year the monthly purchases were again suspended because of the high price. A shock in financial circles was created by the closing of the Real Estate Trust Co. of Phila. on Tuesday Aug. 28, following the death the previous week by suicide of its President, Frank K. Hipple, who, it subsequently developed, had been guilty of gross fraud and irregularities. Earlier in the month, a financial institution located in one of the outlying sections of Chicago, namely the Milwaukee Avenue State Bank of Chicago, closed its doors. In this case, also, bad and fraudulent management was the cause. An earthquake at Valparaiso and other points in Chili, accompanied by fire, as in the San Francisco case, worked great destruction, leading to a heavy loss of life and property damage estimated at $200,000,000 or over. The Shah of Persia issued a rescript ordering the formation of a National Consultative Assembly composed of representatives of all classes of the population, from the princes downward. In China, a Chinese commission, after returning from a tour of the United States and Europe, recommended a gradual change to a constitutional government in China, giving from ten to fifteen years to educate the people to it, and an imperial decree appeared Aug. 30 promising the constitution but not fixing any date. President Roosevelt issued a proclamation putting into effect on Sept. 1 a new commercial agreement between the United States and Spain as to reciprocal tariff concessions. He also issued instructions to the Public Printer that in printing documents from the White House a so-called simplified form of spelling recommended by a spelling reform committee, which had the support of Andrew Carnegie, be adopted. The list comprised 300 words including "thru" and "tho" as the spelling for "through" and "though." On account of the opposition which developed when Congress re-assembled, the action was rescinded the following December. The Sewer Pipe Trade Association, in order to avoid prosecution by the U. S. Government, entered into an agreement with the U. S. District-Attorney whereby the Association was dissolved (V. 83, p. 382). The Commercial Cable Co. on Aug. 28 announced the opening of its cable to Iceland. An imposing reception was accorded William J. Bryan at Madison Square Garden in welcome of his home-coming from abroad; in his speech Mr. Bryan declared in favor of the Federal ownership of trunk lines of railroad and the State ownership of all other railroads. A remark by Justice Gaynor that the Brooklyn Rapid Transit Co. had no right to charge a 10-cent fare to Coney Island rendered in a proceeding to which the company was not a party induced large numbers of passengers to refuse to pay the extra fare and led to riotous proceedings at various points along the line; the matter was finally settled by the company giving passengers rebate checks for the extra fare, which checks it agreed to redeem, provided the Court of Appeals eventually decided that the company had the right to charge only a single fare. The Valorization Act in Brazil, intended to raise the price of coffee to a satisfactory basis, and which was preceded by a convention between the three great coffee States in Brazil, became a law. It provide for an export tax of three francs per bag (about 58 cts.), and will involve an outlay, it is supposed, of $75,000,000 in purchasing coffee.

Railroad Events and Stock Exchange Matters.—A great revival of speculation occurred on the Stock Exchange. The announcement after the close of business July 31 of the action of the U. S. Steel Corporation in resuming dividends on Steel com. was interpreted as a widely favorable event and the stock market the beginning of August naturally felt the quickening influence. Hence, when, on Friday morning, Aug. 17, the further announcement came that the dividend on U. P. com. had been raised from a basis of 6% per annum to 10% and that dividends on So. Pac. com. were to be begun at 5% per annum, a tremendous impetus was given to the speculation for a rise. The next few days the advances in the prices of prominent stocks reached very large dimensions and transactions were on a tremendous scale—the sales Monday, Aug. 20, aggregating 2,716,000 shares. Union Pac. com. had sold at 153 Aug. 1 and reached 191¾ Aug. 30, with a further rise in Sept., and many other stocks also enjoyed large advances. The latter part of the month the condition of the money market suggested caution and somewhat of a halt in the upward movement then ensued. The market for bonds remained generally narrow and limited, as in previous months; in a few cases there were sharp declines—in N. Y. Cent. gen. 3½s because of the dissolution of the underwriting syndicate with some of the bonds left unsold. There were suggestions of increased dividends on Atchison and other stocks. Atch. com. moved up from 92¼ Aug. 9 to 108⅝ Aug. 29; Can. Pac. from 164¾ Aug. 4 to 179¼ Aug. 29; Gt. North. from 293¼ Aug. 4 to 334 Aug. 30; N. Y. Central from 137½ Aug. 1 to 146 Aug. 20; Penn. from 130⅜ Aug. 1 to 146¼ Aug. 20; So. Pac. com. from 73⅝ Aug. 2 to 93½ Aug. 25; Amal. Copper from 100¾ Aug. 9 to 111½ Aug. 20; and U. S. Steel com. from 39⅛ Aug. 4 to 47¾ Aug. 25. Milw. & St. Paul directors gave shareholders the right to take the $25,000,000 of treasury com. stock at par; the privilege was worth $17 or $18 a share. Boston & Maine stockholders were offered 53,319 shares of new stock at $165 a share, but subscribed for only 38,457 shares. New or increased dividends were declared by a number of copper companies, including Butte Coalition Mining Co., Calumet & Hecla, Copper Range Consolidated and Wolverine Copper Mining Co. The Republic Iron & Steel Company, besides the regular quarterly dividend of 1¾% on the pref. stock, declared 2% on account of arrears of dividends on this stock and repeated the operation three months later. The American Express Co. announced an increase from 8% yearly to 12% yearly. At the annual meeting of the Wells, Fargo Express Co. the Harriman ticket was re-elected. The Brooklyn Ferry Co. defaulted Aug. 1 in the interest on its $6,500,000 first consols. An assessment of $3 per share was levied on the 280,000 shares of stock of the

Spring Valley Water Co. following the San Francisco earthquake and fire. The Pennsylvania RR. announced a reduction in passenger rates (V. 83, p. 324, 436), as also did the N. Y. N. H. & H.—V. 83, p. 435—the N. Y. Central, and a number of other roads (V. 83, p. 625, 686. In Wisconsin the State Railroad Commission ordered a reduction in grain rates. In Washington the Railroad Commission ordered an interchange of wheat traffic between eastern Washington and Puget Sound ports (V. 83, p. 295), and in Oregon assessed values of railroads were enormously increased. The Virginia Corporation Commission, after declaring unconstitutional the Churchman Act, passed by the Virginia Legislature and which sought to compel the railroads to keep on sale mileage books at 2 cents a mile (the provision was later also declared invalid by the courts), issued a notice requiring the railroads to show cause Nov. 1 why they should not be compelled to make a flat rate of 2 cents a mile.

The Money Market.—Money again developed decided tension. The New York City banks had to meet the usual call for funds to move the crops, while at the same time the U. S. Treasury was taking money out of the banks, as noted above. The speculative revival on the Stock Exchange served further to intensify the pressure on the banks. Towards the close the failure of the Real Estate Trust Co. of Phila. also proved a disturbing influence. The last day of August the range for call loans was 8@12% while borrowers on time had to pay a commission in addition to the legal rate of interest. The surplus reserves of the Clearing House banks declined from $18,892,475 July 28 to $2,869,400 Sept. 1, and money holdings fell from $283 921,700 to $263,383,700. Loans after increasing from $1,058,415,100 July 28 to $1,077,191,700 Aug. 4, fluctuated thereafter and were $1,063,739,600 Sept. 1. Deposits, after rising from $1,060,116,900 July 28 to $1,076,599,300 Aug. 4, fell away to $1,042,057,200 Sept. 1. Time loans the latter part of the month were quoted at 6% and a commission of ¼ of 1% for all periods from sixty days to six months. At the very close, there was an advance to the equivalent of 6½% for ninety days to four months. For periods beyond five months the rate was 6%. Commercial paper closed at 6@7 for double names and 6@7 for prime and 7½ for good single names

Foreign Exchange, Silver, &c.—Sterling exchange developed great weakness. At the beginning of August, the market was active and higher, influenced by a good demand to cover speculative sales and to remit for stocks sold for European account in consequence of the disturbed political and financial situation in Russia. Soon, however, the market manifested a declining tendency. Bankers seemed to be confident of lower rates as the result of the season's export movement of cotton and grain, which was expected to be large, and they were disposed to anticipate such movement by operations in futures and by speculative selling. The growing tension in the money market encouraged negotiations in all forms of loan bills and induced holders of commodity drafts in the interior, to promptly market the same. Liberal purchases by Europeans of American securities also at times supplied considerable amounts of exchange, apparently much more than offsetting the inquiry for bills resulting from foreign realizations on such securities. Altogether, the market became demoralized the latter part of the month. Sight bills dropped from 4 8535@4 8540 Aug. 7 to 4 8325@4 8340 Aug. 30 and closed Aug. 31 at 4 8330@4 8340. Cable transfers from 4 8575@4 8585 dropped to 4 8375@4 84, with the close at 4 8390@4 84; while sixty-day bills fell from 4 8250@4 8260 to 4 8025@4 8050, with the close 4 8030@4 8040. Open market discounts at London advanced and were 3½ Aug. 31. At Berlin and Frankfort the rate at the close was 3% and at Paris it was 2¼. Silver in London, after touching 29⅞d. Aug. 3, advanced to 30 15-16d. and closed at 30⅞d. The resumption of purchases of silver bullion by the U. S. Govt. exerted a strengthening influence.

SEPTEMBER.—*Current Events.*—The Secretary of the Treasury again intervened to assist in the importation of gold. Early in the month call money was quoted at 40%, and borrowers on time had to pay a commission in addition to the full legal rate of interest. Saturday, Sept. 8, the Clearing-House banks showed a deficiency in their reserves of $6,577,925. Government receipts were exceeding disbursements. After the close of business Sept. 5 Mr. Shaw announced that he would repeat his operation of the previous spring and deposit public moneys with the institutions engaging gold for import, thus making the imports immediately available and saving loss of interest. The offer applied to imports from Australia or any other distant point, but was not to become operative until Monday, Sept. 10. Some gold had been engaged before this news arrived and thereafter the takings were large. As recorded at the New York Sub-Treasury, $35,972,000 gold was engaged in Sept., against which Government deposits were made, and $2,000,000 more was engaged by the National Shawmut Bank of Boston. The *arrivals* at this point during the month aggregated about $26,000,000. On the afternoon of September 27 the Secretary of the Treasury went still farther and announced that $26,000,000 of Government moneys would be added to bank deposits independent of the gold engagements. The bulk of this amount, of course, did not get into the banks until the following month. Secretary Shaw early in the month issued a notice warning the banks that they must not use Government deposits in making speculative loans on call in Wall Street. Oct. 1 Government deposits with the banks were $134,619,383 against $106,355,219 Sept. 1 and $84,180,056 Aug. 1. Money holdings in Sub-Treasuries Oct. 1 were $339,049,387 against $346,664,238 Sept. 1 and $335,251,754 Aug. 1. Bank circulation secured by bonds further increased from $524,439,160 to $527,768,921. The large American takings of gold disturbed the European money markets, and both the Bank of England and the Bank of Germany raised their rates of discount, while sharp advances occurred in the open market. Developments in Cuba were very important. The insurrection in the island was making considerable headway and the Cuban Government appeared to be helpless against it. President Roosevelt sent Secretary of War Taft and Assistant Secretary of State Robt. Bacon as commissioners to the island to see if pacification could not be arranged and issued a note of warning that the United States would be obliged to intervene in fulfillment of its treaty obligations if this were not done. The effort proved futile. The Cuban President, Senor Palma, together with his whole Cabinet, resigned, leaving the country without any Government. Accordingly, on Sept. 29, Secretary Taft proclaimed himself Provisional Governor of Cuba. The next month Charles E. Magoon was appointed to succeed him. The weather during September continued favorable to the grain crops, but in the case of cotton some deterioration occurred, and, furthermore, considerable damage was done the latter part of the month by the hurricane referred to below. Middling uplands here, after advancing from 9.80c. Sept. 1 to 10c. Sept. 6, dropped to 9.00c. by Sept. 24, but recovered to 9.90c. Sept. 29, with a further sharp rise early in October. Political developments in New York State caused some uneasiness in business circles. William R. Hearst, after having himself nominated as a candidate for Governor by the so-called Independence League, succeeded in capturing also the nomination by the Democratic Convention, notwithstanding the determined opposition of the better wing of the party. The nomination, however, of Charles E. Hughes by the Republican Convention was considered as simplifying the issue, with the prospects favorable for the defeat of Mr. Hearst, especially as the latter's nomination led to large defections in the Democratic Party. On Sept. 26 and 27 a tropical storm did great damage on the Gulf Coast and also extended well up the Mississippi Valley. Pensacola, Fla., and Mobile, Ala., suffered severely, the property loss in each being estimated at several million dollars, while considerable loss of life also occurred. A local event was the joining of the two ends of one of the two tubes being built by the Penn. RR. beneath the bed of the Hudson River. In a test case Judge Windes in the Circuit Court at Chicago on Sept. 15 held valid the $75,000,000 Mueller certificates which the city proposed to issue for municipal ownership of street railways. The case was at once appealed to the State Supreme Court. Early in the month it was announced that the Penn. RR. had sold to Kuhn, Loeb & Co. 400,000 shares of its holdings of B. & O. stock and 160,000 shares of Nor. & West.—being about one-half its entire holdings in each instance, and reducing its interest in the share capital of these roads from about 40% to 20%. Later in the month it transpired that the Union Pacific-Harriman interests were negotiating with Kuhn, Loeb & Co. for the B. & O. stock, and the purchase was subsequently effected. A commercial agreement was entered into between the United States and Bulgaria giving this country the benefit of Bulgaria's minimum tariff. President Roosevelt issued an executive order enjoining the enforcement of the 8-hour law by contractors on Government work. Race conflicts between blacks and whites in the South were very frequent during 1906; one of these occurred in Sept. at Atlanta, in which many negroes were killed.

Railroad Events and Stock Exchange Matters.—The stock market during September was weak and strong by turns. The tension in money operated to repress speculative activity and Mr. Hearst's success in gaining the Democratic nomination also at one time exerted an adverse effect. A sharp rise followed the action of Secretary Shaw in again deciding to facilitate gold imports, but the buoyancy was not long maintained. Certain stocks enjoyed sharp rises by reason of special circumstances—Balt. & Ohio, for instance, when it transpired that the Harriman interests were seeking the Pennsylvania block of stock. The latter part of the month prices generally declined with the close somewhat weak. B. & O. com. sold up from 117¾ Sept. 1 to 125⅛ Sept. 21 and closed at 122⅞ Sept. 29. Can. Pac. from 173½ Sept. 1 advanced to 183 Sept. 28, closing at 182¾ Sept. 29. Milw. & St. Paul com., after having advanced from 177 Sept. 1 to 183 Sept. 4, sold down to 170 Sept. 28 and closed at 172⅛ Sept. 29. Pennsylvania moved up from 141⅜ Sept. 1 to 145¼ Sept. 17, then declined to 139½ Sept. 28, and closed at 141⅛ Sept. 29. Union Pac. com. rose from 191¼ Sept. 1 to 195⅜ Sept. 4, declined to 181½ Sept. 28, ex-div. of 5%, and closed at 183. So. Pac. com., from 90¾ Sept. 1 and 90½ Sept. 5, advanced to 97½ Sept. 21 and closed at 95½ Sept. 29. Evansv. & Terre Haute RR. declared 4% on its com. stock, being the first dividend since May 1901. The N. Y. Central offered shareholders $29,839,560 new stock at par. Clev. Cin. Chic. & St. Louis listed $4,402,400 additional common stock which had been sold.

The Money Market.—The tension in money became still more pronounced. Call loans touched 30% Sept. 4 and 40%

Sept. 5; news of Sec. Shaw's decision again to assist gold imports did not come until after the close of business the latter day. Sept. 6 the highest rate was 25% and Sept. 7 it was 17%. Thereafter no such extremes figures were reached, but even under the large deposits of Government moneys in the banks, ease by no means developed. Sept. 28 the range was 4½@7. On time contracts a fractional commission had to be paid the entire month in addition to the legal rate. At the close, with the commission included, the rate was 7% for sixty to ninety days, 7@7½ for four and 6½@6¾ for five to six months. Some loans were then reported at 6 for eight to nine months on high-grade security. Commercial paper was not readily salable, but rates at the close were nominally 6½@7 for double names and for prime single names, and 7½ for good single names. Money holdings of the banks fell from $263,383,700 Sept. 1 to $246,975,600 Sept. 8, and then increased week by week to Sept. 29, when the amount was $271,055,100. The banks were $6,577,925 below the required reserve Sept. 8, but the deficit was made good the next week and Sept. 29 there was $12,540,350 surplus. Loans were reduced from $1,063,739,600 Sept. 1 to $1,036,460,400 Sept. 15 and then increased to $1,051,172,800 Sept. 29. Deposits dropped from $1,042,057,200 Sept. 1 to $1,005,487,600 Sept. 15, and were $1,034,059,000 Sept. 29.

Foreign Exchange, Silver, &c.—Foreign exchange during September was more or less unsettled. Secretary Shaw's action in assisting gold imports, the monetary tension here, the advance in discounts abroad, together with the obstacles thrown in the way of this country obtaining the gold which it sought, were varying influences which affected prices of sterling bills one way or another from day to day. Dear money here encouraged drawings of finance and other loan bills, as it had in the month preceding, and also kept the demand for remittance light. A supply of exchange also came upon the market against a matured installment of the loan negotiated in France by the Penn. RR. There was at times some speculative selling of exchange based upon expectations of lower rates when cotton should begin actively to be exported. Sight bills were at their lowest Sept. 5 at 4 8285@4 8315. The close Sept. 29 was 4 8325@4 8335. Cable transfers were 4 8375@4 8380 Sept. 5 and 4 8410@4 8415 Sept. 29. Sixty-day bills were at their lowest Sept. 22 at 4 7940@4 7950; the price Sept. 29 was 4 7950@4 7975. The Bank of England put up its rate of discount from 3½ to 4% Sept. 13 and the Bank of Germany the next week advanced from 4½ to 5. Bullion holdings of the Bank of England were heavily reduced, in large part as the result of the takings of gold for the United States. Open market discounts at London Sept. 29 were 4⅛@4¼, and at Berlin and Frankfort 4⅝@4¾. At Paris the open market quotation was 2⅞. Silver advanced still further, getting up to 31¾d. with the close 31⅝d.

OCTOBER.—*Current Events.*—The drain of gold to the United States disturbed all the European money markets. On the 10th the Bank of Germany raised its rate from 5% to 6% and on the 11th the Bank of England moved up from 4% to 5%. Then on Friday, Oct. 19, the Bank of England took the whole financial world by surprise and further raised its rate to 6%. This was the more startling as the Governors had the previous day, at the regular weekly meeting, refrained from a further increase. The explanation was offered that indications of renewed monetary tension in New York, followed on Thursday, the 18th, by a sharp break in our foreign exchange rates, made the Bank officials apprehensive that there might be further takings of gold for this country at a time when they would have to meet a heavy call for gold for Egypt and other countries. The advance to 6% had the effect intended. The course of our exchange market was instantly reversed, while loans being carried in Europe were to a considerable extent transferred to this side or else the holdings of stock on which they had been obtained liquidated. On the New York Stock Exchange prices tumbled and the market on that and succeeding days was in a state of demoralization. Furthermore, on Oct. 23 Mr. Shaw announced that further advances of Government funds to facilitate gold imports would be discontinued. This had a reassuring effect in Europe, though by that time exchange rates had risen so decidedly as to make further imports of the metal out of the question, even with the aid of Treasury advances. Prior to the suspension of the order, $8,634,000 more gold had been engaged with the help of the Treasury and $1,848,000 gold came in unaided. Altogether, from the beginning of the movement, $44,606,000 of Treasury advances for gold imports were made at New York and $2,000,000 at Boston, besides which $7,457,844 gold came in unaided. The Secretary also took some new steps to ease monetary conditions here. Of the $26,000,000 special deposits announced towards the close of September, the New York institutions got eventually $7,500,000, though only $3,000,000 had been allotted to them; interior institutions failed to take their full quota. Moreover, part of the remainder of the $26,000,000 was placed with the New York correspondents of the country depositories for their account, to be withdrawn by them as needed. All this was before the sudden advance in the Bank of England rate to 6%. Following that event, Mr. Shaw gave notice that he would permit national banks having deposits of Government funds with Government bonds as collateral to substitute municipal securities for such collateral up to an aggregate of $18,000,000 on condition that the Government bonds released be used at once as the basis for new bank-note circulation. The offer, it is understood, was availed of to the full extent. The Secretary, "to demonstrate in a limited form the benefits of an elastic currency," required that the banks, when taking out the additional notes, must make application for the retirement thereof between March 15 and Aug. 10 1907. The Ontario Bank of Toronto became embarrassed, owing to unauthorized investments, as alleged, by its General Manager, and on Oct. 13 an offer for the absorption of the institution made by the Bank of Montreal was accepted. The troubles of this Canadian institution were followed the succeeding week by considerable shipments of gold from this centre to Canada. Money holdings in Sub-Treasuries were reduced from $339,049,387 to $324,029,969. Government deposits in the banks increased from $134,619,383 to $148,975,346, and national bank circulation increased from $527,768,924 to $536,933,169. There was a pretty general rise in the cotton goods market, due partly to a growing scarcity of supplies and partly to a sharp rise in cotton. Print cloths at Fall River were first marked up from 3⅜c. to 3½c., then on the 16th to 3⅝c., on the 19th to 3¾c., and on the 20th to 3⅞c. Middling upland cotton in this market from 9.90c. Sept. 29 got up to 11.40c. by Oct. 11, influenced at first by reports of damage from the tropical storm of the previous month and a small crop movement, and later by reports of killing frosts over a considerable portion of the South. The latter part of the month the price sharply declined and the close Oct. 31 was at 10.50c; the movement of the crop had now become quite large, while the Census Bureau report showed a much larger quantity of cotton ginned up to Oct. 18 than had been expected. J. M. Ceballos & Co., a banking house with large Cuban interests, made an assignment, with liabilities of $3,000,000. The French Ministry under M. Sarrien resigned, the Premier being ill. M. Clemenceau formed a new Ministry, retaining the portfolio of the Interior.

Railroad Events and Stock Exchange Matters.—The stock market the early part of October was irregular with the business small. The copper stocks advanced on still higher prices for the metal and there was improvement in other directions, too. Dealings, however, were almost wholly professional. With the signing of the contract for the long-mooted lease of the Great Northern ore lands to the U. S. Steel Corporation, the Steel stocks developed considerable strength and on Oct. 12 Steel com. touched 50¼, the highest price since Dec. 1901. The market, however, was showing growing weakness when Oct. 19 the news came of the advance in the Bank of England rate to 6%. This caused a sharp break throughout the list, which was accelerated the next day by an unfavorable bank statement. An irregular recovery followed, but weakness remained the prevailing characteristic until the close. The semi-annual dividend of both Atchison com. and Norf. & West. com. was increased from 2 to 2½% but the action in the Atchison case was followed by a sharp decline, owing to disappointment because the increase had not been to 3%. The Amal. Copper Co. increased its quarterly declaration from 1¾ to 2% but this stock also declined with the weakening of the general market. Can. Pac. announced its intention to distribute 1% yearly on the com. shares beginning with 1907 from the interest received from land funds and land contracts. Atch. com. from 109 Oct. 2 dropped to 99½ Oct. 20 and closed at 100⅜ Oct. 31. Milw. & St. Paul com. declined from 178⅝ Oct. 12 to 168¾ Oct. 20 and closed at 170; N. Y. Cent. sold at 126¾ Oct. 31 ex-rights, against 141½ Oct. 10 with the rights on; Pennsylvania from 146¼ Oct. 11 got down to 139 Oct. 26, with the close at 141; Union Pac. com. dropped from 191½ Oct. 11 to 180¼ Oct. 31. Bethlehem Steel Corp. reduced the div. on its pref. stock from a basis of 7% to 5%. Norf. & West. shareholders authorized $34,000,000 conv. bonds and a like amount of new com. stock into which the bonds may be converted. Chic. & North West. shareholders authorized an increase of $100,000,000 in com. stock, none to be issued immediately. Tenn. Coal Iron & RR. Co. shareholders authorized an increase in the stock from $30,000,000 to $50,000,000 and the directors voted to issue the $3,500,000 remaining of the $7,000,000 com. stock authorized in the spring. The N. Y. Court of Appeals handed down a decision sustaining the injunctions preventing the Consol. Gas Co. from shutting off the supply of gas to the plaintiffs in the case because of their refusal to pay more than the prescribed 80 cents per 1,000 feet. Wabash RR. shareholders authorized the $200,000,000 4% ref. bonds in accordance with the plan for retiring the debenture bonds. They also authorized $16,500,000 new pref. stock.

The Money Market.—Money on call Oct. 1 reached 9%, but gradually the action of the Treasury the previous month in enlarging Government deposits made its influence felt and rates declined both at call and on time. With the beginning, however, of shipments of gold to Canada in connection with the Ontario Bank embarrassment, a hardening tendency again developed. On the 17th the call loans got back to 6%, and on the 19th, with the rise in the Bank of England rate to 6%, call loans were made at 7%. With announcement of further relief measures by the Secretary rates eased off. The last few days, however, the tendency again was upward, and Oct. 31 the range was 6@9%. Money holdings of the banks, after

having been reduced from $271,055,100 Sept. 29 to $267,257,800 Oct. 5, increased to $275,718,400 Oct. 13 and then declined and were only $257,005,800 Nov. 3. Surplus reserves were reduced from $12,540,350 Sept. 29 to $9,423,125 Oct. 6, rose to $13,024,100 Oct. 13, then fell off and were $3,049,775 Nov. 3. Loans rose from $1,051,172,800 Sept. 29 to $1,082,358,500 Oct. 20, and it was thought this increase reflected largely the transfers to this side of loans which had been carried in Europe. On the other hand, the reduction following (to $1,052,790,900 Nov. 3) was taken to indicate a transfer of loans from the banks to the trust companies. Deposits Nov. 3 were $1,015,824,100 against $1,062,332,600 Oct. 20 and $1,031,338,700 Oct. 6. Rates for time money at the close were 6@6½ for sixty to ninety days and 6 for four to six months, while commercial paper was quoted at 6@6½ for double names and prime single names and 6½@7 for good single names.

Foreign Exchange, Silver, &c.—The tendency of exchange rates the first eleven days of October was upward. At this time ease was gradually developing in the money market and money here was relatively cheaper than on the other side. As stated above, the Bank of Germany on the 10th raised its rate of discount from 5 to 6% and Oct. 11 the Bank of England advanced from 4 to 5%. The difference in money rates made further negotiations of finance and other loan bills unprofitable, besides stimulating a demand for remittance in payment for such of these drafts as were maturing. But after the 11th the course of the exchange market was downward. A sudden flurry in call money Oct. 17 and the selling of bankers' drafts on rumors of expected tension in Canada, in connection with the embarrassment of the Ontario Bank, caused a sharp break in exchange the following day (Oct. 18) and led to the action of the Bank of England Oct. 19 in moving up its rate to 6%. This step instantly reversed again the course of exchange and only a slight further rise would have made it possible to export gold. The Bank of England for the six weeks ending Oct. 11, when the first advance in rate occurred, lost no less than £9,395,602 gold. The next week it made a small gain—£55,847. In the week ending Oct. 25, notwithstanding the advance to 6%, bullion holdings were further reduced by £745,746. This was followed, however, by a gain the ensuing week of £120,587. On Oct. 11 sixty-day bills were 4 8115@4 8130, sight 4 8520@4 8530, and cable transfers 4 8590@4 8605. By the 18th they had got down to 4 80@4 8025, 4 84@4 8415 and 4 8465@4 8475, respectively. Then came the upward turn and Oct. 21 quotations were 4 8075@4 8085, 4 8590@4 86 and 4 8715@4 8720. It remains to be said that cable transfers on the 22d sold as high as 4 8750 and on the 23d at 4 8780, an advance of over 3 cents compared with Oct. 18. The rest of the month the market was irregular and decidedly unsettled with the quotations Oct. 31 at 4 8040@4 8045 for sixty days, 4 8560@4 8565 for sight and 4 8665@4 8670 for cable transfers. Open market discounts were very high at all the European monetary centres, being Oct. 31 5⅞@6 at London, 5¼ at Berlin and Frankfort and 3½ at Paris. There was a further rise in silver—to 32 9-16d.—with 32 7-16d. the close Oct. 31.

NOVEMBER.—*Current Events.*—William R. Hearst was defeated in his canvass for Governor of New York by a plurality of 57,897, though all the other candidates on the Democratic State ticket were successful. The monetary situation in Europe improved somewhat, but in New York renewed tension developed. The Bank of England was not obliged further to advance its rate, though nearly all through the month fears prevailed that this might have to be done. The Bank was able to purchase practically all the arrivals of the metal in the open market, and in addition relief was afforded by the Bank of France agreeing to supply inquiries for gold on Egyptian account up to £1,000,000 and also in placing no obstacle in the way of private remittances of gold from Paris to London, these consisting largely of American coin. £2,109,000 was transferred in this way from Paris to the English capital the last two weeks, £1,494,000 consisting of American coin. Hence, though the Bank of England had an unexpectedly heavy drain of gold for Brazil to meet, it succeeded in increasing its bullion holdings in the five weeks ending Nov. 29 by £4,833,880. Discrimination against American finance bills at the European centres was one of the features. Nominally the Bank of France refused to discount any foreign finance bills, but the matter was of moment only as it related to American bills, the volume of which at the European centres had reached huge proportions. The Bank of France wanted to check speculative borrowing and was unwilling in the tension existing to provide facilities for possible takings of gold in Europe for American account. Many of the leading French banks joined in the refusal of the Bank of France; some other French banks, however, as well as French private bankers, undertook to discount American bills. Early in the month, when the regular rate of discount was 2⅞@3%, these American finance bills were discounted in Paris at from 4 to 4½%, according to circumstances. In this country no further aid came from Secretary Shaw during the month, and money holdings in Sub-Treasuries increased from $324,029,969 to $313,717,111. This addition occurred notwithstanding that Government deposits in the banks declined only from $148,975,346 to $145,559,439. National bank circulation further increased from $536,933,169 to $546,981,447. Much prominence was given in the newspapers and by the authorities at Washington to a suit in equity brought in the U. S. Circuit Court at St. Louis by Attorney-General Moody, acting under the direction of President Roosevelt, against the Standard Oil Co. and 70 alleged constituent corporations and partnerships and certain directors of the company. Violation of the Sherman Anti-Trust Law was charged. Proceedings against the company on one ground or another were already pending in some of the State courts and similar action was threatened in other States. Standard Oil shares dropped from 598 Nov. 7 to 505 Nov. 23. The previous January sales were made at 700. Railroad tonnage continued enormous and complaints of inability to move promptly the traffic offered came from all parts of the country. A statement made by President James J. Hill in a speech on Nov. 10 before the Merchants' Club of Chicago to the effect that from 115,000 to 120,000 miles of additional track were urgently needed attracted a great deal of attention. The Penn. RR. Nov. 1 increased its semi-annual dividend from 3 to 3½% and Nov. 7 announced an increase of 10% in the wages of all employees receiving less than $200 a month, effective Dec. 1. It was estimated the increase would apply to about 185,000 employees over the whole system, and that the additional outlay would amount to $12,000,000 a year. The 1% increase in the dividend called for $3,060,000 additional per year. The action of the Pennsylvania was taken as foreshadowing increases in wages all over the country, and a number of increases by other companies were actually announced. Some of the industrial concerns also raised wages, notably the U. S. Steel Corporation and the Standard Oil Co. At Fall River a request of the cotton operatives for an advance of 10% made the previous month—the request was for the restoration of the wages paid prior to Nov. 1903—was finally conceded after the manufacturers had tendered a 5% increase and the proposition had been rejected by the operatives and a strike ordered for Monday, Nov. 26. Print cloths remained unchanged at 3⅞c. but middling upland cotton in New York, after declining from 10.50c. October 31 to 10.10c. November 9, rose to 10.40c. November 30. An agreement upon a plan of currency reform was reached at a conference between the committee of the American Bankers' Association specially appointed for the purpose and the Currency Committee of the New York Chamber of Commerce. The plan was also concurred in by Congressman Chas. N. Fowler, the Chairman of the Banking and Currency Committee of the House of Representatives, and met with the approval of some of the Treasury officials. It provided that the banks might issue additional notes secured only upon their assets to the extent of 40% of their bond-secured circulation, but not to exceed 25% of the capital of the bank, upon the payment of a tax of 2½% per year, and also a further issue of credit notes not exceeding 12½% of the capital upon payment of a tax of 5% per annum. These credit notes were to be secured by a guaranty fund and the banks were to hold reserves against them the same as against deposits, namely 25% in reserve cities and 15% in country banks. The plan also provided that all public moneys above a reasonable working balance, from whatever source derived, should be currently deposited from day to day in national banks without the requirement of collateral security or any special guaranty—the banks to pay 2% interest on such deposits. The proposal for a Central Bank of Issue, suggested by the Chamber of Commerce, was discarded. During the month President Roosevelt made a trip to Panama to inspect the work on the projected Isthmus Canal, and on the way back paid a visit to Porto Rico. The occasion was the first in history when a President had gone out of the United States during his term of office. New York City Nov. 2 sold $4,500,000 4s at 101.899—a basis of about 3.91%. The Chase National Bank of this city declared a dividend of 400% and increased its capital from $1,000,000 to $5,000,000. President Roosevelt dismissed in disgrace an entire battalion of colored troops, consisting of Companies B, C and D of the 25th Infantry, serving at Fort Brown, Texas, because some of their number had been engaged in murder and riot at Brownsville, Texas, the previous August and the identity of the offenders was not revealed by the remaining men. The action excited much criticism. Owing to the exclusion some time previously of Japanese children from the San Francisco public schools, President Roosevelt directed the Secretary of Commerce and Labor, Victor H. Metcalf, to make an investigation to determine if Japanese treaty rights were being violated. The report was submitted to Congress the next month.

Railroad Events and Stock Exchange Matters.—The increase in the Penn. RR. div. gave tone to the whole market Nov. 1, but this soon passed away and the market became irregular—weak at first, then recovering, with sharp advances in certain special stocks, and finally lapsing into dulness, with the volume of business reduced to small proportions. The distribution of the Hill ore properties was announced, certificates of beneficial interest in these properties being created for 1,500,000 shares—precisely the number of shares of Gt. North. stock outstanding at the time. The stock, however, weakened after the announcement. From 315 Nov. 1 it sold up to 333½ Nov. 17, and then dropped to 314 Nov. 26, closing at 318⅞ Nov. 30. North. Pac. sold up from 209½ Nov. 1 to 228 Nov. 17 and closed Nov. 30 at 224¼. Among

other properties that showed wide fluctuations or special strength Union Pac. com. sold up from 179¼ Nov. 12 to 190⅞ Nov. 22 with the close at 187⅜; Mil. & St. Paul com. sold at 169½ Nov. 12 and 189½ Nov. 20 with the close 182⅞; Del. & Hud. from 213½ Nov. 12 moved up to 234¾ Nov. 22 with the close 228; Mo. Kan. & Texas com. rose from 33½ Nov. 9 to 43⅝ Nov. 27, closing at 42¾; Reading com. from 138¼ Nov. 1 got up to 150¾ Nov. 22, closing at 148; N. Y. Cent. rose from 126 Nov. 12 to 132¾ Nov. 19, with the close 131⅜. The Pullman Co. declared a stock dividend of 36%, the stock being increased from $74,000,000 to $100,000,000. In the Ill. Cent. RR., Vice-Pres. Jas. T. Harahan was elected President to succeed Stuyvesant Fish by the vote of 8 of the 12 directors present, the other 4 not voting. Pres. Samuel Spencer of the Southern Ry. was killed in a rear-end collision on one of the lines of the system on the morning of Nov. 29 near Lynchburg, Va., the accident having been caused by the carelessness of one of the signal operators. Stockholders of the Clev. Cin. Chic. & St. Louis Ry. were offered $10,000,000 new stock at 90. $20,000,000 new stock of the General Electric Co. was authorized and $10,861,200 offered to shareholders at par. The Western Union Tel. Co. offered to shareholders $10,000,000 4% convertible bonds at 87½. The Fed. Min. & Smelt. increased the extra div. on common.

The Money Market.—High rates for call loans were recorded every week in November and on the last day, owing to the calling of loans in preparation for the first of December payments, there was a sharp rise in the closing hour to 27%. Money holdings of the banks further declined from $257,005,800 Nov. 3 to $248,174,500 Nov. 10, and on this last date the reserve for the third time during the year showed a deficit of $1,514,125 below the 25% requirement. The reserve was restored the next week and by Nov. 24 there was a surplus of $4,403,425. Money holdings between Nov. 10 and Nov. 24 increased from $248,174,500 to $253,894,700, a rise in the rates of domestic exchange at interior points on New York bringing some return flow of currency; but the last week rates of exchange at Chicago on New York dropped from a premium to par, thus checking further shipments of money this way; accordingly, money holdings by Dec. 1 showed a decrease to $251,107,800 and the surplus reserve was reduced to $1,449,125. In addition to the ordinary calls for money the final payment on the $25,000,000 new stock of the Chic. Milw. & St. Paul RR., calling for about $12,000,000, had to be met Nov. 12 Time loans at the close (including the commission paid for securing the loans) were 7½ for sixty and 7@7½ for ninety days, 7 for four, and 6@6½ for five to six months. For periods running from 7 to 12 months loans could be obtained at 6%. Loans declined from $1,052,790,900 Nov. 3 to $1,039,397,800 Nov. 17, but were $1,048,552,300 Dec. 1. Deposits, after decreasing from $1,015,824,100 Nov. 3 to $994,480,500 Nov. 17, were $998,634,700 Dec. 1.

Foreign Exchange, Silver, &c.—There were no wide fluctuations or important features in the exchange market during November. It was naturally more or less sensitive to local monetary conditions, and easier discounts abroad also had their influence. Declines, however, in exchange caused by high money rates here were nearly always followed by a partial reaction due to a demand to remit in payment of maturing finance bills which demand was in evidence nearly all through the month. At times, also, there was a demand to remit for stocks that had been returned from abroad, though this in turn was on occasions offset by a pressure of bills against purchases of stock for London account. On the whole, exchange rates were a trifle lower at the end of the month, except in the case of sixty-day bills, where the decline in discounts abroad led to a slight advance. The quotations Nov. 30 were 4 8075@4 81 for sixty days, 4 8550@4 8560 for sight and 4 8635@4 8645 for cable transfers. Open market discounts in London, which the middle of the month were 6¼% for sixty-day bills, at the close were only 5½@5⅝ for sixty to ninety day bills. At Berlin and Frankfort, where they had been 5¾, the close was 5⅝. The Paris rate Nov. 30 was 3@3¼. Silver in London further advanced and touched 33⅛d. The close was at only 32d.

DECEMBER.—*Current Events.*—President Roosevelt's message to Congress, as expected, contained some radical recommendations, including a suggestion for a graduated inheritance tax. The President on the 5th also sent in a message asking for authority to dismiss any officer of the Navy; on the 11th a message telling of his visit to Porto Rico and urging that citizenship be granted the Porto Ricans; on the 18th he transmitted to Congress the report made to him by Secretary Metcalf on the situation affecting the Japanese children in public schools in San Francisco; on the 18th he submitted a report on the dismissal of the negro troops at Brownsville, Tex. On the 17th, he sent an illustrated message on the Panama Canal, and also some messages on minor matters. A scarcity of fuel developed in the Dakotas, Kansas and some other States, due mainly to the failure of coal-dealers to lay in stocks earlier in the season. The Inter-State Commerce Commission made an investigation into the matter and the railroads rushed shipments of coal through on passenger schedule time. This last in a measure disarranged their whole freight service, intensifying the congestion in grain and other freight. Several companies announced provisions for future capital needs on a very extensive scale, giving their shareholders valuable rights in connection therewith. The Great Northern Ry. offered $60,000,000 new stock at par, raising its capital from $150,000,000 to $210,000,000, payment to be extended over sixteen months, beginning with Jan. 1907 and terminating April 1908. The Nor. Pac. Ry. offered $93,000,000 out of a total proposed issue of $95,000,000 at par, raising its stock from $155,000,000 to $250,000,000. In this case the last payment will not be required until Jan. 1909. The Mil. & St. Paul offered at par roughly $100,000,000 ($66,328,500 pref. and $33,164,300 com.) for the purpose of building its Pacific Coast extension, &c. the last payment not being due until Mch. 1909. Some other companies inviting subscriptions for considerable new capital were the Atchison and the Norf. & West., besides which the Pitts. & Lake Erie was asking shareholders to authorize an increase in stock from $10,000,000 to $30,000,000. The tension in the local money market continued, and in Germany the Imperial Bank advanced its rate from 6% to 7%. On Dec. 5 Secretary Shaw announced that on Dec. 15 he would prepay without rebate the interest on U. S. bonds maturing between and including Jan. 1 and May 1 1907, about $12,000,000. Later he offered to increase Government deposits in the banks by $10,000,000, taking as security bonds permissible as savings bank investments under the laws of New York and Massachusetts, the deposits, however, to be returned one-half Jan. 20 and the remaining half Feb. 1. He also offered to buy $10,000,000 U. S. 4s of 1907, paying 101 for the registered and 102 for the coupon bonds. Not a very large amount of these bonds was tendered. Government deposits in the national banks Dec. 31 were $158,753,158, against $145,559,439 Dec. 1; Cash in Sub-Treasuries was $343,836,223, against $343,717,111. Bank circulation further increased from $546,981,447 to $549,280,084. The Banking and Currency Committee of the House of Representatives reported a bill for the issue of national bank credit notes based on the joint plan of the bankers and the Currency Committee of the Chamber of Commerce. (See V. 83, p. 1502.) A bill to permit national banks to make loans on farm lands (but not on real estate generally) passed the House on the 5th by 111 to 51 votes. The cotton goods market manifested continued strength and print cloths at Fall River were advanced from 3⅞ to 4 cts. Mid. upland cotton, however, from 11.40 cts. Nov. 30 declined to 10.45 cts. Dec. 14, with the close Dec. 31 at 10.65 cts. President Alexander J. Cassatt of the Pennsylvania RR. died suddenly on Dec. 28. Arnold Leo & Co., a Stock Exchange firm, announced its suspension Dec. 22, largely, it was supposed, because of a drop in Reading stock. N. Y. City on Dec. 14 sold $9,800,000 4% bonds on an interest basis of 3.93@3.98%. The clash in France between the Government and the Catholic Church on account of the execution of the Church Separation law, reached an acute stage and excited a good deal of attention. The German Reichstag was dissolved, owing to its rejection of the budget for Southwest Africa. The Chemical National Bank of this city announced a proposed increase in its capital from $300,000 to $3,000,000 by the payment of a special equalizing dividend of 900% out of the bank's surplus fund of $7,200,000. Letters patent were issued in London Dec. 12 granting a constitution to the Transvaal. The House of Representatives on the 14th rejected a proposition to increase the salaries of Congressmen from $5,000 a year to $7,500. The U. S. Senate ratified the Algeciras Treaty concerning Morocco, but adopted a resolution declaring against foreign entanglements. Mr. Roosevelt was awarded the Nobel Peace Prize by the Norwegian Parliament. The President appointed Attorney-General Wm. H. Moody to the U. S. Supreme Court and reconstructed his Cabinet. Chas. J. Bonaparte, Secretary of the Navy, was made Attorney-General; Victor H. Metcalf, Secretary of Commerce and Labor, was appointed Secretary of the Navy, and Oscar S. Straus of New York succeeded Mr. Metcalf. It was also announced that later other changes would be made. Leslie M. Shaw retiring as Secretary of the Treasury and being succeeded by Geo. B. Cortelyou, Postmaster-General, Geo. Von L. Meyer, formerly Ambassador to Russia, will replace Mr. Cortelyou as Postmaster-General. Ethan Allan Hitchcock will resign as Secretary of the Interior, his place being taken by Jas. R. Garfield, Commissioner of Corporations in the Department of Commerce and Labor. The Pennsylvania RR. sold to Kuhn, Loeb & Co. all the system's holdings in Ches. & Ohio stock, amounting at par to $15,630,000. The Buff. Rochester & Pittsb. Ry. transferred its interest in the stock of the Roch. & Pittsb. Coal & Iron Co. to the Mahoning Investment Co. and then distributed the shares of the latter to its own shareholders. The Inter-State Commerce Commission ordered an investigation of the relations between the Un. Pac. and Sou. Pac. railways. A plan for the general consolidation of Mexican roads under the control of the Mexican Government was announced. V. 83, p. 1470. Thomas F. Cole and John D. Ryan arranged to take over control of the Greene Consolidated Copper Co., having mines at Cananea, Mexico, and a consolidation of that company with the Cananea Central Copper Co. was made.

Railroad Events and Stock Exchange Matters.—A severe break in prices occurred in December, induced mainly by tight money and the large new capital additions announced by the Gt. Northern, the Nor. Pac. and the Mil. & St. Paul. The N. Y. Cent. raised its quarterly dividend from 1¼ to 1½%, and this and other dividend increases brought

about rallies at times, but did not serve to prevent general and extensive liquidation. The last few days some of the losses were in part recovered. Nor. Pac. from 224⅞ Dec. 12 dropped to 179¼ Dec. 26 and closed at 185¼ Dec. 31; Mil. & St. Paul com. from 199⅝ Dec. 17 declined to 146½ Dec. 29 ex-rights to take the new stock (worth 32@35) and closed at 148⅞; Reading com. was also strikingly weak and from 152½ Dec. 11 fell to 129 Dec. 24, closing at 134¼; Un. Pac. com. from 188½ Dec. 3 got down to 177½ Dec. 24 and closed at 180¼ Dec. 31; in N. Y. Cent. and Pennsylvania the net change was slight, the former closing at 131 against 131¾ at the opening, and the latter at 138⅜ against 138½. Amal. Copper closed at 115 against 113⅜ and U. S. Steel com. at 48¼ against 47⅝. Can. Pac. was one of the strong features and advanced from 182¾ Dec. 1 to 201½ Dec. 14, with the close 193. Ill. Cent. dropped from 176 Dec. 4 to 165 Dec. 31. After the announcement of the proposed increase of $60,000,000 in the stock of the Gt. North., the Attorney-General of Minnesota brought suit to enjoin the issue. The Chic. Rock Island & Pac. Ry. sold to Speyer & Co. $10,000,000 4% ref. bonds. Gen. Elec. Co. shareholders were offered $10,861,200 new stock at par. Lake Shore & Mich. So. increased its semi-annual div. from 4 to 6%; Mich. Cent. from 2 to 3%; Pittsb. & Lake Erie from 5 to 6%; Pitts. Cin. Chic. & St. Louis from 1½ to 2%; The Nor. Cent. Ry., besides its semi-annual div. of 4%, declared 12½% in stock. Lehigh Val. RR. declared 1% extra besides the semi-annual of 2%. The Vandalia RR. also increased its div. and so also again did the Anaconda Copper Min. Co. The Standard Gas Light Co., a subsidiary of the Consol. Gas Co. of this city, omitted its com. stock div. altogether and the Internat. Salt Co. suspended on its pref.

The Money Market.—The stringency continued throughout December, though in the last week the tension was not so extremely acute as some had feared. The maximum on call was 36% the first week, 28 the second, 29 the third and 18 the fourth week. On Monday, Dec. 31, however, loans were made at 45, with the lowest figure 18 and the average 25. On time the quotation then was 7@8 for sixty to ninety days, 6½@7 for four months and 6@6½ for five to six months. For eight to nine months, it was possible to borrow at the legal rate of 6%. In the third week time rates had been 13 for thirty days, 9@10 for sixty days, 8½ for ninety days, 8 for four months and 7 for five to six months. We have narrated above the efforts of the Sec. of the Treas. to relieve the tension. In addition, several of the railroads, like the N. Y. Central, the Chic. & North West. the Mil. & St. Paul, &c., paid their Jan. int. in advance of maturity—mostly on the 26th. The Clearing House banks on Dec. 8 for the fourth time in 1906 showed a deficiency below the required reserve, the deficit being $6,702,175. Nor was this deficit wiped out the next week, though loans increased to $1,699,056; Dec. 22 there was a surplus of $5,280,910, and Dec. 29 the surplus was $5,769,225. Money holdings of the banks were reduced from $251,107,800 Dec. 1 to $242,812,200 Dec. 8 and then increased week by week until Dec. 29 when the amount was $250,694,500. Loans were reduced from $1,048,552,300 Dec. 1 to $1,027,183,300 Dec. 22 and were $1,032,973,000 Dec. 29. Deposits were $998,634,700 Dec. 1 $967,061,400 Dec. 15 and $981,301,100 Dec. 29. For commercial paper the rates at the close were generally 6@6½ for double names and prime single names, and 6½@7 for good single names.

Foreign Exchange, Silver, &c.—The course of exchange was almost continuously downward in December. High money here was one of the principal causes, but the market was also influenced by offerings of drafts against securities which had been bought here for European account. It was reported at Paris that franc finance bills were being more freely negotiated, usually at a fraction over the Bank rate. At London, however, the disposition was to require the payment of maturing finance bills, and rallies in exchange resulted mainly from that cause. The Bank of Germany on the 18th further advanced its discount rate from 6 to 7%. The Bank of England left its minimum unchanged at 6. It had heavy calls to meet for South America and for the Provinces, and its bullion holdings in the four weeks ending Dec. 28 were reduced no less than £4,198,666, and would have been reduced still more except that the Bank of France released some further amounts of gold for shipment to London and there were also other large gold arrivals in London which the Bank of England secured. While exchange rates were weak on the very first day of Dec., with a fall of 30@35 points, the quotations then were 4 8040@4 8060 for sixty days, 4 8515@4 8525 for sight and 4 8605@4 8615 for cable transfers; but on the 29th prices were only 4 7820@4 7825, 4 8270@4 8275 and 4 8405@4 8410. From these figures there was an upward reaction of 45@85 points on Dec. 31. Sight exchange on the 28th sold at 4 8260, the lowest of the year. These figures would have warranted large takings of gold for importation only that it was known that such takings would be immediately followed by an advance in the Bank of England rate to 7% and possibly higher—a contingency that no one wanted to invite. One small engagement of £50,000 in London on the 10th was the only one announced. Open market discounts in London at one time were 6@6¼; Dec. 31 the quotation was 5½@5⅝. At Paris the open market rate Dec. 31 was 3@3½ and at Berlin and Frankfort, 5½@5¾. Silver in London got down to 31 9-16d. but the close was 32⅜d.

PRICES IN 1906 AT THE NEW YORK STOCK EXCHANGE

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1906.

[Compiled from *actual* sales made at the New York Stock Exchange.

1906.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ann Arbor—1st,'95,g.4	97 - 99	97 - 98½	96¼- 97⅞	94 - 97	90 - 93½	91½- 95½	90 - 92	90½- 91	91 - 91	90½- 93⅞	93 - 93½	93 - 93
Atch. Top. & S. Fe.—												
General, gold, 1995.4	102¾-104½	102¼-104½	103⅛-104½	100 -102⅛	100¼-102⅛	101 -103¼	101⅞ 103½	101⅞-102⅞	101⅝ 102⅝	100¾-101⅜	100⅝-101¼	100⅝-103¼
Registered.....4	102¼-103½	101½-101½	101⅝-101⅝	100¾-100¾	99½-101½	.... -	101⅝-103⅜	.... -	102 -102	100 -100½	100⅝-100⅞	.. - ....
Convert..gold, 1955.4	102⅝-105¾	102 -105½	102¼-101	101¾-103⅞	101½-103⅞	100⅜-101⅝	100¼-102¼	102⅛-100	105½ 110¼	101¾ 100	101½-108½	101⅞-107
Registered.....4	... - ...	... -	.... -	... - ...	... -	.... -	... - ...	... - ...	108⅛-108½	.. - .	.... -	... - ....
War'ts, 50-yr. conv.4	... -	... - ...	.... -	101¾-102½	101½-101¼	101 -101½	100⅜-101⅝	102 -103¼	103⅝-109¼	101¾-107½	... -	.... - ....
Adjustm't, g , 1995.4	94½- 97⅜	95 - 96⅞	94¾- 95⅝	94¼- 95⅝	91 - 95	94 - 95	93¾- 95	95 - 95¾	96 - 96¾	96 - 97¼	92¾- 93¾	93 - 93
Stamped, guar.....4	94 - 97	95 - 97	95 - 96	93 - 95¼	91 - 93	92¼- 93	92 - 93	92½- 93¼	92⅞- 95¾	93 - 94¾	92⅜- 93	92 - 93
Registered.....4	... - ..	... -	.... -	... -	... -	.... -	... -	.... - ..	.... - ...	... - ..	.... -	89 - 89
Deben. "F," 1908....4	.... -	... -	... -	98¾- 98¾	.... -	... -	... -	.... -	... -	99¼- 99⅝	.... -	.... - ....
Deben. "G," 1909...4	100¼-100¼	... -	... - ...	... -	.... -	.... -	... -	.... -	.... -	... -	.... -	.... - ....
Deben. "H," 1910...4	.... -	.... -	... -	.... -	.... -	... -	.... -	.... -	.... -	96½- 96½	.... - ...	97 - 97
Deben. "K," 1913...4	... - ...	.... - ...	.... - ...	... -	.... -	.... -	.... -	... -	... -	... -	94 - 94	... - ....
East.Okla.'Div., 1st.4	98½-101½	99 - 99½	.... -	.... -	.... -	... - ...	... -	95¾- 95¾	.... -	.... -	... - ...	... - ....
Atl. Coast L.—1st, g...4	101½-102½	101½-102¼	99¼- 99¾	98¾-100¼	98¾-101¾	99½-100½	99⅛-100½	100¼-101¾	93 - 98⅞	97½- 98¼	97½- 98	97 - 97¾
Registered..... 4	.... -	.... - . ..	.... -	... -	.... - ..	.... -	.... -	... -	... -	93 - 98½	.... -	... - ....
Sav. Fl. & W., 1st g.6	132⅝ 132¾	... - ...	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	... - ....
Brun & W., 1st '38.4	... -	.... -	99½- 99½	... -	.... -	.... - ...	... -	... -	... -	... - ..	... - ...	... - ....
Sil. S. Ocala & G.....4	.... -	.... -	.. - ...	99½- 99⅝	98 - 98	.... -	... -	95¾- 97¼	... -	. - ...	... - ...	96¾- 96¾
L. & N. coll. g., 1952.4	94¼- 95⅛	94⅝- 95⅜	91 - 91¾	93⅛- 91¾	92⅝- 91¾	91 - 91½	90⅝- 92¼	91¾ 94	91½- 92½	91¾- 92⅛	90 - 90⅝	89 - 95
B. & O.—Pr. l.,g.'25.3½	94¼- 95¼	93½- 94¾	94 - 94⅝	91¼- 95	94½ 96	95⅝ 97¼	93⅜- 95¼	93⅛- 91½	92 - 91	93¼- 91¼	93¾- 91¼	92⅞ 94¼
Registered.....3½	.... -	.. -	... - ..	.... -	93 - 95	94 - 95	.... -	.... - ...	.... -	.... -	... - ...	... - ....
Gold, 1948.....4	103 -105½	104½-105	103⅜-101¾	101½-103¾	101 -103	103 -103⅞	102½-103¾	102½-103½	102½-103¾	100¾-101¾	100 -101⅝	100¾ 102
Registered.....4	101½-102	.... -	101½-103¾	101¼-101¼	100⅝-102⅛	101⅛-103	102⅞-102¾	.... - ...	99¾- 99¾	101 -101	101 -101	101 -101⅛
Pitts. Jc.& M. Div.3½	91⅜- 92	91½- 91¾	92 - 92	92 - 92	.... -	90⅜- 91⅛	.... -	.... - .	90 - 90	90½- 90⅝	89⅜- 89⅛	89⅛- 89⅜
P. L. E. & W. Va. Sys..4	97¾- 99⅜	98½- 99⅜	98½- 99	97½- 98¾	95¾- 98¼	97 - 97½	97¼- 98	97¾- 98½	98 - 98½	98 - 99	94⅞- 95¾	93¾- 95¼
S. W. Div., 1st, g..3½	91 - 92½	92 - 92¼	91⅛- 92	90 - 92	90⅜- 92½	92¼- 93	90¼- 91¼	90 - 90⅞	89¾- 90⅝	90¼- 91⅜	90¾- 91¾	91½- 92
Registered.....3½	.... -	.... -	.. -	.... -	.... -	.... -	... -	... -	... -	88¼- 89	... -	.. - ....
Pitts. & W., 1st,'17.4	100 -100	.... -	98 - 98	... - ...	97 - 97	... -	97 - 97	95 - 95	.. -	90 - 96	.... -	- ..

1906 - Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Buff. Roch. & P.—Gen. 5	.... -	... -	16⅜-116½	117½ 117½	117 -117	119 -119⅞	119¼-119½	.... - ...	117 -117	117⅛-117⅛	118⅛-118⅛	.... - ....
Alleg & W., 1st, gu. 4	.... - ...	.... -	.... - ...	- ...	... -	... - ...	... -	101⅛-101½	... -	... - ...	... - ...	... - ....
R. & P., 1st, 1921...6	... -	... -	... -	124 -121	... -	... - ...	.. -	... - ...	... - ...	.... -	.. -	... - ....
Consol., 1st..... ...6	.... -	127 -128½	.... - ...	.. - .	... - ...	.... - ...	.... -	... -	... -	... - ...	125⅞-125⅞	.... - ....
Buff. & Susq.—1st, ref. 4	99½- 99⅛	... - ..	... -	98¼- 98½	98½- 98⅛	... - ..	95⅛- 95⅞	.... -	... -	... -	98 - 98	.... - ....
Can. South'n—1st, gu. 5	101 -101⅞	101¾-101⅞	101¼-101¾	101½-102¼	101⅝-102⅝	102⅛-103	100½-101	100¾-100⅞	100½-101¼	101¼-101⅛	101¾-102½	102 -102½
2d mortgage.....5	105⅜-108¾	107 -108⅛	105½-105⅝	105¼-105¼	105 -106	105¼-105¾	105¼-105⅛	105⅜-106½	103¾-104	103¾-104½	104¼-104⅛	103⅜-104¾
Registered.....5	105½-103¾	.... - ...	... - ...	... -	... -	.. -	.... -	... -	... - ...	.. -	103 -103	.... - ....
C. B. U. Pac.—1st, g....4	.... -	... -	95 - 95	... -	... -	... -	.... -	90 - 90	92 - 92	93⅛- 95¼	95 - 95	.... - ....
Central of Ga.—1st ...5	120 -121	... - ...	120 -120	... -	119 -119	... -	... -	... - ...	-	.. - ..	... -	118¼-118¾
Consol., 1945, gold..5	113¾-114⅛	114 -114⅛	113½-114¼	112⅜-114½	109⅝-112	111⅜-112	111½-111⅜	111 -112	110½-112	112 -114	110½-111⅝	109 -110⅜
Registered.....5	.... -	.... - .	-	113 -113	... - ...	... - ...	... -	.. - ...	.. -	... - ...	.. - ...	... - ..
1st pref. income.....5	93¾- 96	95 - 97	96¾- 99	97 - 98¾	96¾- 97⅛	97 - 91	98 - 98	97 - 98	97¾- 98½	99 - 92	89 - 90	89 - 89
Stamped.....	.. - ...	95⅞- 95¾	96¾- 99	95½- 98⅛	.. -	97 - 98½	96½- 97½	... -	97½- 93	91 - 92	89½- 89¾	.... - ....
2d pref. income.....5	80½- 86½	85 - 87½	87¼- 92½	87 - 93	87 - 99¾	89¾- 91	89 - 99	89 - 92	89 - 8⁴⅜	79¼- 83½	75 - 79	76 - 77
Stamped.....	... -	.... -	83 - 91½	87 - 92	83½- 90¾	90 - 91	89½- 91	90 - 92	8⁴¾- 89¼	75 - 83	74 - 78	76½- 78
3d pref. income.....5	75½- 81½	79¾- 85	83 - 91	86 - 90¾	85 - 89⅞	86 - 88½	88 - 88	87 - 89¾	87 - 87¼	72 - 83½	70 - 73	65 - 70
Stamped	75 - 75	81¾- 83	84 - 87	86 - 90⅝	85¼- 89	89 - 89	88 - 88	85½- 85½	87 - 88¼	73 - 81	70 - 70½	67½- 70⅜
Chatt. Div., 1951...4	.. -	.... - ...	... -	91½- 94½	... - ...	93 - 93	... -	.. -	.... - ...	.... -	... -	.... - ....
Cent. RR. & Bk. Ga..5	.... - ...	... -	.... - ...	.... - ...	... - ...	.... -	... -	.... -	.... -	.... -	106 -100	106½-106⅛
Cent. of New Jersey—												
Gen. mort., 1987 5	131½-132	131 -132	129¾-131¼	128 -129½	... -	... - ...	125¾-127⅛	126 -126¾	123⅛-126⅞	126¾-123¾	128¼-128½	127⅛-129
Registered.....5	131 -131½	.... -	30 -131	.. - ..	... - ..	125½-125½	.... -	127 -127	125½-125¼	... -	123 -127	125⅝-126¼
Am. Dock & Imp.....5	.... -	112¾-112½	112¾-112¾	113 -113	112¾-112¾	.... - ...	.... -	... -	... - ..	... -	111 -112	111¼-111⅞
L. & W., mort., '12..5	.... -	102½-102¾	102 -102	... -	... -	... -	... -	.... - ...	... -	.... - ...	103¾-1 03¾	100 -100
Con. ext., '10, gu. 4½	101¾-102⅛	101 -101½	100½-101	100½-101	101 -102¼	100 -101⅛	100½-102	... - ...	100 -100¼	100⅛-100⅝	100⅜-101¼	99¾-100½
Chesapeake & Ohio—												
Series A, gold, 1908.(	106 -106⅛	106¼-106¾	... - .	... - ...	103 -103½	104 -104	.... -	.... -	104⅛-104⅛	101¾-102¼	103 -103½	103 -103
Mortgage, 1911 .....(	109¾-109⅝	... - .	110½-110¼	.. - ...	107 -107	... -	.... - ...	... - ...	107¼-107¼	.... -	105 -105	.... - ....
1st, con., g., 1939....5	118½-119⅛	119½-119⅜	118⅝-118¾	118 -118½	116¼-116⅝	116½-118	117¼-118	116¼-117	116½-117⅛	116 -115⅝	116 -116⅝	116 -116¾
Registered.....5	.... -	.... -	... - ...	... -	114¼-114¾	116 -116	... -	.... -	.... -	-	.... -	.... - ....
General, 1992.....4½	107¾-108¾	108½-109	106 -107	105 -106½	105 -106¼	106 -107¼	107 -107⅜	106¼-107⅞	103½-104¼	104 -105¾	105 -106	104 -106
Registered.... ....4½	.... - ...	-	.... -	.05 -105	101 -101	... - ...	... -	.... -	.... -	... - ..	... -	.... - ....
Craig Valley, 1st.....5	.. -	112 -112	... - ..	.... -	.... - .	... -	... -	... -	... -	.... -	... -	.... - ....
R. & A. D. 1st con. '89 4	102 -102	100¼-102½	100¾-101¾	101⅝-102	101 -102	101⅜-101⅜	100⅝ 101	.... -	100 -101½	... - ...	102½-103½	101½-102⅝
R. & A. D. 2d con. '89. 4	-	.... -	96¼- 96⅜	96¾- 96¾	96¾- 96¾	.... -	... -	.... -	... -	... -	95 - 95	97⅛- 97⅜
Greenbrier, 1st, gu. 4	.... - ...	99¾- 99⅞	... -	. - ..	... -	.... -	.. -	.... -	.... -	... - ...	... - ..	.... - ....
Chic. & Alt.—Ref. '49...3	82⅛- 82½	81½- 82½	81 - 82	80 - 80⅛	80 - 80½	79 - 80½	80½- 81	80 - 80½	80½- 80½	78½- 83	80½- 80½	79½- 79¾
Railway, 1950... ....3½	78½- 81½	80¼- 82	80 - 80¾	80⅛- 80½	73 - 79¾	78½- 80½	76¾- 78	76¾- 77⅛	77 - 77¾	78¼- 80¾	77 - 78½	76½- 78
Chic. Burl. & Quincy—												
Denver Div., 1922..4	102 -102	100¼-100¾	99¾-100⅜	101 -101	100½-101½	101 -101⅛	102⅜-102⅝	.... - ...	100⅜-100⅞	101¼-101⅛	101 -101	101 -101
Illinois Div., 1949.3½	94⅜- 95¼	93⅛- 95	93⅜- 94	93¾- 94¼	92½- 94	93 - 94⅜	91⅛- 91¾	91 - 91¾	91 - 92	92⅛- 93⅞	93⅛- 93⅜	93 - 94
Registered.....3½	... -	... -	-	.. -	... -	... - ...	... -	.... -	90 - 90	.... -	... -	.. - ....
Gold 1949 4	... - ..	105⅝-106¼	104¾-104¾	... -	.... - ...	105½-105½	101 -102¼	101¼-102¼	102 -102½	102¾-104	103¼-103⅞	103⅜-104¼
Iowa Div., 1919 4	102 -102¼	102⅜-102⅜	102¾-102¾	100 -100	100⅝-100⅝	101⅜-101½	100⅞-100⅞	101 -101	... -	99¾-100	100½-100⅝	100⅝-101
Nebr'ska Ext., 1927.4	106½-106½	106⅞-107	107 -107	106¼-107	105 -105	103 -103¼	102⅝-103	.... -	... -	102½-104	102 -102	... - ....
Registered.....4	... - ...	... -	... - ...	... -	101¼-104¼	... -	... .	.... -	.... -	.... -	... -	101¼-101¼
S. W. Div., 1921.....4	... -	.... -	-	.... -	... -	98 - 98	99 -100	.... - ..	... -	... -	... -	... - ....
Debenture, 1913.....5	106 -107	106⅝-106⅜	106¼-107	... -	105 -105	102½-104	104¼-104¼	.... - ...	104 -104¼	105⅛-105½	103 -105	103¼-103¼
Han. & St. J., cons..6	112⅛ 112⅛	112¼-112¼	109 -109	108¼-108¼	... -	110 -110¼	.... -	109¾-109¾	... -	08 -108	107¾-107¾	.. - ....
Chic. & East. Illinois—												
Refund. & Impt 4	94⅞- 96¼	95½- 96½	95⅛- 96¾	... -	... -	95⅝- 95⅝	... - ...	.... -	... - ...	92 - 92	... -	.... - ...
1st, sinking fund.....6	. - .	103⅞-103⅞	101⅛-101⅛	.... -	101¾-101¾	102¼-102¼	-	.... -	102⅜-102¾	103 -103	103¼-103¼	100⅞-100⅜
1st consol., gold.....6	132 -139	135⅛-135⅛	135⅝-136½	132 -133	.... - ...	.... -	132 -132	.... -	... - ...	129½ 132	... -	.... - ....
Gen. cons. 1st, 1937.5	117¾-119¼	119¼-119¾	119 -119	119¼-120	.... -	116½-116¾	116⅛-117	.... -	117 -117	119 -119	117 -117	116½-116⅝
Registered 5	.... - ...	118½-118½	... - ...	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ch. & In. C'l Ry., 1st. 5	118 -118¾	118⅞-118⅞	117¾-118¼	... - ...	.... -	.... -	114½-115	.... -	.... -	.... -	.... -	.... - ....
Ch. Ind. & Lou.—Ref. 6	132½-133	133 -133	132¾-137	133 -134⅛	133½-133½	133 -133	130 -130¼	129½-129⅝	.... - ...	.... -	128 -128	128½-128½
Refunding, 1947.....5	113½-113½	.... - ...	... -	114¼-114¼	.... -	114⅛-114⅛	.... -	.... -	.... -	.... - ...	... -	... - ....
Lou. N. A. & C., 1st. 6	107¾-107¾	108⅛-108⅛	107¼-108	.... -	107 -107	107½ 107½	... -	.... -	105½-105½	.... -	... -	.... - ....
C. M. & St. P.—Term'l. 5	108½-103⅛	.. -	108⅛-108½	.... -	... -	- ..	... -	... - ...	106½-106½	106 -106	... -	... - ....
Gen. M., "A" 1989...4	109½-110½	108½-110	107 -108½	107½-108	105½-108	108½-111	108½-108½	107¾-108	108⅛-108½	108⅛-103½	107⅞-108	107 -108
Registered.....4	.... -	.. -	... -	... -	.... -	.... - ...	.... -	... -	... -	104½-104½	.... - ...	... - ....
Gen. M. "B" 1989.3½	96⅞- 97	95⅛- 96¾	93⅛- 95	93½- 95	93 - 94	93⅝- 95	.... - ..	92 - 92	91½- 91½	91½- 91⅛	93⅞- 94¼	92⅞- 94¼
Chic. & Mo. R. Div...5	.. - . ..	118¼-118¾	.... -	116 -116	... - ...	115¾-115¾	... -	.... -	.... -	112¼-114½	... -	.... - ....
Chic. & Pac. Div.....6	107½-107⅝	108 -108	108⅛-108¾	108 -108½	.... -	.. - ...	... -	.... -	... - ...	-	... -	.... - ....
Chic. & Pac. W. Div.5	113⅛-114⅛	113¾-115	113¼-114¼	113½ 114¾	114 -114½	114 -114	.... -	111⅛-111⅛	111½-112¾	112 -113	112¼-112½	110 -113
Dakota & Gt. So.....5	109 -109	.... - ...	109 -109	.... -	107½-108	110 -110½	.... -	.... - ...	.... -	.... -	... -	... - ....
1st H. & D. Div.....7	111¾-111¾	111⅞-112⅜	111⅝-112	.... -	.... -	113 -113	.... -	.... -	.... -	110 -110	... -	... - ....
1st I. & D. Exten.....7	.... -	.... -	... -	182½-182½	... -	.... -	.... - ...	.... -	.... - ...	... -	.... -	.. - ....
1st, La C. & D., '19.5	113⅛-113½	112⅜-112⅜	112 -112	... -	111½-111½	.... -	.... -	.... -	.... - ...	.... -	111 -111	... - ...
1st So. Minn. Div.....6	106¼-107⅝	107⅝-107⅝	107¾-108½	108⅛-108⅜	108½-108⅛	108½-108¾	105 -105	.... -	105¼ 105¼	... -	107 -107	104½-104½
1st So. West. Div.....6	106¾-106¾	106¼-106¾	.... -	... -	... -	... -	.... -	104⅛-101½	.... -	... -	... -	103⅜-103⅜
Wis. & Min. Div.. 5	113½-113½	113⅝-113⅝	113¼-115¼	112¾-112¾	.... -	... -	.... -	... -	... -	112 -112	... -	... - ....
M. & N., 1st, 1910...6	.... - ...	.... -	108¾-108¾	... -	... - ...	... - ...	.... -	106 -106	.... -	... -	.... - ...	105 -105
M. & No., 1st ou ext.6	.... - ...	115 -115	.... -	. -	... -	... -	.... -	.... -	... -	... -	... -	... - ....
Chic. & Northwest .. .7	126 -126	125 -125	124 -124	125 -125	.... -	122½-122⅞	125⅝-122⅝	... -	119½-120½	122⅞-125	121 -121	.... - ....
Extension 1886-26.4	105½-105½	.... -	102½-102½	103 -104½	... - ...	... -	102¼-102¼	.... - ...	.. -	.... -	101¾-101¾	102 -102
Registered 4	.... -	.... -	101½-102	... -	.... -	.... -	101 -101	.... -	- .	... -	... -	... - ....
General, 1987..... 3½	100 -100½	99 - 99	99 - 99	99 - 99	97 - 98¾	98¼- 98¼	98¼- 98¼	96 - 98⅛	95 - 96½	96 - 97	96½- 97½	96½- 97
Registered.....3½	.... -	.... -	... -	... -	... -	.... -	... -	... -	... -	... -	93 - 96¾	.... - ....
Sinking fund, coup..6	.... -	... -	... -	.... -	... -	113 -113	... -	... -	... -	... -	... -	. . - ....
Sinking fund, reg.....6	.... -	114½-114½	.... - ...	... - ...	... -	.... -	... -	.... -	... -	111 -111	.. -	... - ....
Sinking fund, coup..5	.... -	.... -	.... -	108½-108¾	109 -109	109 -109¾	109 -109¾	.... -	108½-109	.. - ...	103¾ 106¾	... - ....
Sinking fund, reg....5	.... -	.... -	.... -	.... -	.... -	107½-107½	.... -	.... -	.... -	.... -	... -	... - ....
25 yrs, deben., 1909.5	.... -	104¼-104⅞	104⅛-104½	.... -	.... - ...	.... -	102¾-102¾	.... - ...	103 -103	103½-104	101 -102	101½-101⅞
Registered.....5	.... -	.... -	-	.... -	.... -	... -	.. -	.... -	101 -101	... - ...	... - ...	... - ....
30-year deb., 1921..5	.... -	.... -	112¾-112¾	.... -	... -	.... -	105½-105½	.... -	.... -	... -	107½-107½	... - ....
Debenture, 1933.....5	117 -117	.... -	116¾-116¾	... -	... -	.... -	113 -113	113 -113	113½-113½	113½-113½	113½-115	.... - ....
Registered..... 5	.... -	117 -117	.... -	... -	.... - ...	... - ...	... - ...	.... -	.... -	... - ...	.. -	... - ....
Ott. C. F. & St. P., 1st. 5	.... - ..	.... -	... -	... -	.... -	... -	... -	.... - ...	101⅛-101⅛	.... -	... - ...	... - ....
Win. & St. Pet., 2d..7	.... - ..	.... -	.... -	.. - ...	.... -	102½-102½	.... -	... -	... -	.... - ...	101¾-101¾	101⅞-102⅛
M. L. S. & W. 1st, '21.6	126⅛-126½	.... -	126¼-126¼	125 -126½	122½-122½	124 -124	123½-123½	123¼-123¼	123⅛-123⅛	... -	... -	122⅛-122½
Ext. & imp., 1929.5	.... -	118 -118	.... - ...	117¼-117⅞	117⅝-117⅝	117⅝-117⅝	.... -	.. -	114⅝-114⅝	115¼-116½	... -	.... - ....
Mich. Div., 1st..... 6	.... -	128½-128½	.... -	... -	... - ...	.... -	.... -	.... -	.. -	-	... -	.... - ....
Conv. deb., 1907...5	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	... - ..	101 -101	... -	.... - ....
C. R. I. & P. Ry.—'17 6	119 -119½	120 -120⅝	.... -	... -	... -	.... -	117½-118	.... -	117¾-117¾	119 -119¼	- ...	118¾-119¼
Registered.... 6	.... - ...	.... -	119 -119½	.... -	.... -	... -	117⅝-117½	.... -	... -	-	118⅝-118⅝	- ....
General, 1988, g.....4	102½-103¼	102⅝-103	101½-102⅝	101⅝-103	101¼-103¼	102 -103¼	99¾-100⅝	100¼-100¾	100⅜-101	100⅝-102⅜	101⅜-102⅜	101¾-102¼
Registered..... 4	.... -	102 -102	.... - ...	99⅛- 99⅛	100½-102	... -	99 -100½	... - ...	100¾-100¾	.... -	.. -	.. - ....
1st & refund., 1934.4	95 - 97	95¾- 96¾	95 - 96⅜	92¾- 94¾	93 - 91½	94 - 94¾	93⅛- 94	92⅜- 94	93⅜- 94⅜	92⅛- 91⅜	92¾- 93⅜	91½- 92⅞
Coll. tr., ser. G, 1909.4	.... -	.... -	.... -	.... -	.... -	97⅛- 97½	... -	.... -	.... - ..	.... -	.. -	.... - ....
Series J, 1912.....4	.... - . .	.... -	.... -	... -	... -	.... -	.... -	... -	... -	.... -	92⅜- 92½	.... - ....
Series O . 1917.....4	.. -	.... -	... -	... -	80⅛- 89½	.... -	.... -	. . -	.... -	.... -	.... -	.. - . .

1906—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
C.R.I. & P.Ry.—(Con.)—												
Railroad, 2002.....4	79 - 80¾	79 - 81¼	78¾- 79⅝	78½- 80¾	76 - 79	76 - 78¾	75¼- 77½	77 - 78⅞	76¼- 78⅞	78½- 81⅜	76⅞- 78	75½- 78
Coll. tr., g., 1913...5	88¾- 91¾	91¼- 93	88¾- 91	89 - 91½	89 - 91	90½- 91½	90 - 91½	91⅞- 93	89¾- 90½	90 - 93¼	90⅝- 92⅞	89¾- 92½
Burl. C. R. & No. 1st. 5	100¼-101	101 -101¼	101⅛-101½	101⅜-101¾	102 -102⅜	... -	... -	... -	... -	... -	... -	... - ....
Cons. 1st & col. tr..5	... -	110¼-110¼	... -	.... -	... -	118 -118	117¾-117¾	... -	118¾-118¾	.... -	116¾-116¾	... - ....
Ch Ok. & G., 1919..5	105⅝-106⅜	... -	... -	.... -	105 -105	.... -	.... -	105¼ 105¼	.... -	.... -	109 -109	....
1st cons., 1952.....5	.... -	. . - ...	.. -	... -	111 -111	... -	... -	.... -	... -	... -	... -	... - ....
Keok. & Des M., 1st.5	100 -10 ⅜	.... - ...	110½-111¾	108 -108	.... -	... -	... -	.... -	109 -109	... -	105¾-105¾	... - ....
Chic. St. P. Min. & Om.6	135½-135½	135 -136	134⅝-134⅝	133 -135	132 -135	.... -	131 -132½	... -	131⅛-131⅜	131⅛-133⅜	132½-133¾	129½-130
Chic. St. P. & M., 1st..6	.... -	135¼-135¼	... -	133 -133	131¾-131¾	133 -133	... -	.... -	.... -	133 -133¾	.... -	... - ....
St. P. & S. City—1st..6	.... - ..	121⅜-124⅜	... -	120½-120¼	.... -	120⅜-120¾	.... -	120½-120½	120¼-120¼	119⅝-119⅝	119¼-119¾	.... - ....
Chic. Term'l Transf..4	.... - ...	.... -	.. -	100⅝-100½	101⅛-101½	... -	.... -	.... -	.... -	... -	99¼- 99¼	... - ....
Coupon off..... ...4	98 - 99¼	100 -100⅛	99 -100	99⅛-100	99⅜-100	99⅜-100	98¼- 98¼	99¾- 99⅞	99¼- 99⅜	96 - 99¼	97 - 97¾	... - ....
Chic. & W. Ind.—Gen.6	... - ...	114⅜-114⅜	113⅜-113¾	... - ...	... -	113 -113½	.... -	... -	110 -112⅜	112½-112½	112½-112½	111½-113
Consol., 1952.....4	.... -	... -	. -	... - ...	... -	... -	98⅛- 98½	.... -	.... -	97⅞- 97¾	.... -	98¾- 98¾
Chi. Dny. & Ir.—1st...5	112 -112	112 -112	112 -112	... -	.... -	... - ...	107⅛-107⅛	107 -107	... -	... -	... -	... - ....
Chi. Ind. & W. '53....4	... - ..	... -	91 - 91	... -	... - ..	.. -	... -	... -	... -	... -	.. -	... - ....
Clev. Cin. Ch. & St. L.4	102¾-105⅛	105¼-105¾	103¼-105	103¼-104¼	102⅞-104	102 -102⅞	102 -102¾	101 -102⅜	101½-101⅛	101⅛-102¾	102½-103	100¾-101⅛
Cairo Div., 1st.... .. 4	.... -	100¼-100¼	... - ...	.. -	... -	... -	100 -100¼	100 -100	100¼-100¼	100 -100	.... -	99⅜-101⅝
Cin. Wab. & M., 1st.4	100⅛-100¼	101⅛-101⅛	101⅞-101⅞	100½-100¾	100⅜-100⅛	100 -100	.... -	98 - 98	... -	... -	.... -	91¾- 91¾
St. L. Div., 1st, 1990.4	102½-103	101 -101⅜	100¾-101¾	101 -101¾	100 -100¼	100¼-100¼	99⅝-100⅛	.... -	... -	93⅛-100	... -	100¼-100¼
Registered 1	.... -	... -	... -	... -	... -	... -	... -	.... -	... -	... -	.... -	93 - 96
White Water Vall. .4	... -	... - ...	... .	... -	... -	... - ...	... -	96 - 96	98 - 98	... -	... -	.. - ....
C. I. St. L. & C.,'36.4	103 -103⅛	103 -103	102⅛-102½	102¾-102¾	101⅞-101⅞	101 -101	100⅛-100⅛	99⅜-100¾	99⅝-100⅛	.... -	100 -100	99½-100
Registered 4	.... -	103 -108	... -	... -	101 -101	... -	... -	.... -	... -	... -	.... -	.... - ....
Cin. Sun. & Cl. cons.5	115 -115	... -	... -	112⅝-112⅝	.... -	113¼-113¼	... -	.... -	.... -	.... -	... -	... - ....
C. C. C. & I., consol..7	122 -122	... -	.... -	... -	... -	... - ...	118½-118½	.... -	.... -	... -	... -	119 -119
Gen. consol., 1934.6	131¾ 135	134 -134	... - ...	... -	.... -	.. -	... -	.. -	.. -	... -	134¼-134¼	... - ....
Peo. & E., 1st. cons..4	100 -101	100 -101	100 -101	96⅛- 98⅛	97 - 97	97⅞- 98⅜	98 - 98½	97 - 97½	99¼- 99⅞	97¼- 99	96⅛- 96⅞	95 - 98
Incomes, 1990. 4	78 - 80	79 - 80	78 - 79¾	72 - 74½	69 - 73	72 - 74	70 - 73⅜	72½- 73½	73⅛- 73⅜	72 - 74	72 - 73¾	71¼- 73
Cl. Lor. & Wheel.,'33..5	... -	.. - ...	115⅛-115½	... - ...	... -	.... -	... -	... - ...	... - ...	112¼-112⅝	... -	... - ....
Col. Mid. 1st, 1947....4	74¾- 76⅛	76¼- 78	76 - 77¼	75⅛- 77½	74½- 76¾	76 - 78	71 - 74⅛	73½- 75⅛	72⅛- 74½	73½- 76¾	74½- 75⅞	75¼- 78¼
Col. & So.—1st, g.'29.4	93⅛- 96¼	94 - 94¾	93¾- 94¼	93¾- 94¾	93 - 91⅜	93 - 91⅛	93⅛- 94	91⅛- 92⅜	91 - 91⅞	91 - 93	91⅝- 93	91⅝- 92¾
Delaw. & R., con.,'16.4	.. -	.... -	.... -	.... -	.... -	107 -110¼	107⅛-110	108 -110	107 -110¼	107⅛-110	107¾ 112⅞	106 -112½
1st Pa. Div., 1917...7	.... -	133 -133	... -	-	.... -	... -	.. -	.... -	... - ...	... -	... -	.. - ....
Alb. & Susq., conv., 3½	.... - ...	.... -	... -	107¾-109	105 -111⅛	111 -117	109 -113	111 -113	110 -115½	110¼-113¼	110 -118⅜	112 -118
1st, guar., 1906. ..6	102¼-102⅝	.... -	.... -	... -	.... -	.... -	... -	... -	... -	... -	... -	... - ...
Rensse l. & Sara. 1st 7	.... - ...	.... -	... -	.... -	.... -	... -	.... -	... -	.... -	... -	.... -	133½-133½
Del. Lack. & W.—'07.7	107 -107⅛	.... -	101⅞-104⅞	104⅞-104⅞	... -	.... -	... -	.... -	... -	.... - ..	... -	... - ....
Morris & Essex, 1st.7	128⅛-125½	... - ...	124 -124	123½-126⅛	.... -	120 -120	... -	.... -	.... -	.. -	119½-120	... - ....
Consol., guar.....7	126⅜-127	... -	- ..	.... -	.. -	... -	121 -121	.... -	122 -122	... -	... -	... - ...
N.Y. L. & W., 1st....6	126¼-126¼	126¼-126¼	126⅛-126⅛	.... -	... -	.... -	... -	... -	121¾-121¾	... -	... - ...	... - ...
Term'l & impt 4	... -	.... -	.... -	... - ...	.. -	102 -102¼	102⅜-102⅜	103⅜-103⅛	.... -	... -	... -	.. - ....
N.Y.L.&W.,con.'23.5	113⅜-114⅝	.... -	112 -112	.... -	.... -	.... -	.... -	108½-108½	... -	.... -	.... -	.... - ....
Syr. Bingh. & N. Y..7	104¼-104¼	... -	... -	... -	101½-101½	... -	... -	102⅜-102⅝	.... -	.. -	... -	... - ....
Denver & Rio Grande—												
Consol., 1936.. 4	100 -100⅝	99 -100¾	99¼-100	100 -101	100 -100¼	100⅜-101¼	99½-100½	99½-100	99½-100½	99 -100½	98⅜- 99⅛	98 - 99¾
1st, consol., 1936..4½	.... -	106½-106½	108 -108	... -	... -	.... -	... -	106⅜-106⅜	... -	06 -106½	... -	... - ....
Improvement, 1928.5	108 -108	108¼-109	107 -107	108 -108	107 -107¾	... - ...	107 -107	.... -	105 -106	106⅜-103⅝	103½-106⅝	107 -107
Rio Gr. West., 1st...4	97½-100	98 - 99⅓	97⅓- 98	96¼- 97¾	96¾- 98	97⅛- 98½	94¼- 93½	95 - 95½	94¾- 95¾	95 - 96¼	95¾- 96	95¾-96
Mort. & coll. tr., A.4	90 - 92	90⅛- 90¼	90 - 90¼	88 - 89½	86⅛- 87	88½- 89	88⅝- 88⅝	.... - ...	89 - 89	86½- 86⅝	86½- 88	86¼- 88
Det. & Mack.—1st lien.4	... -	99¼- 99¾	... -	.. -	.... - ...	.... -	.... -	92 - 92⅞	... - ...	... -	... -	... - ....
Gold 4	95 - 96	... - ...	93¾- 96¾	... -	... - ...	... -	.. -	.... -	90 - 90	91½- 92	93 - 93	... - ...
Detroit Southern—												
Ohio So. Div., 1st ...4	93 - 93¾	92½- 93	... - ...	88 - 88	... -	89⅛- 89⅛	.... -	87½- 89⅛	.... - ...	86 - 86	.... -	... - ....
Duluth & I. R.—1st...5	113¼-113¼	113½-114	... -	112 -113¾	112 -113	... -	113 -113	... -	114⅛-114⅛	112½-112½	109¾-111¼	110½-110½
Registered.....5	... -	112½-112½	.... - ..	... - ..	... -	... -	.... -	.... -	... -	... -	... -	... - ....
Dul. S.S. & Atl.—1937.5	... - ...	113 -113	113 -113	113½-113½	... -	-	... -	112½-112½	111 -111⅛	... -	112¼-112¼	113¼-113⅜
Elg. Jol. & E.—1st, g..5	118⅛-119⅛	119⅜-119⅜	116¾-116¾	116⅜-116¾	... - ...	116⅜-116⅜	116¼-116¼	117 -117	... -	117 -117	114½ 114½	.... - ....
Erie—1st ext., 1947...4	107½-107½	... -	... - ..	... -	.... - . .	... - ...	... -	.... -	... -	... -	... -	... - ....
2d ext., 1919.....5	... -	114 -114½	... -	... - ...	... -	... -	.... - . ..	... -	... - ...	... -	.... -	109½-109½
3d, ext., 1923.....4½	. -	... -	108¼-108¼	... -	107¼-107¼	... -	... -	108½-109¼	... -	... - ...	... - ...	.... - ....
4th, ext., 1920 5	115¼-115¼	... - ..	... - ...	.... -	... -	... - ...	.... -	.... -	... -	110½-110½	... -	... - ....
1st, consol., gold 7	133 -133	134⅜-134½	130 -131	130 -130½	128⅝-131	131 -131	131½-13 ⅜	130⅜-130⅞	127 -128	128¾-129⅜	128¾-129	128½-128¾
1st, cons., g., fund....7	.. - ...	133 -133	... -	... -	.... -	.... - . .	.. -	.... -	... -	.. - ...	.... -	128¾-128½
1st con. prior lien, g.4	99¼-102	100¼-101⅞	100½-101¾	100¼-101½	100 -102	101¼-102	99½-101	99⅜-102	99¼-100¾	99½-100⅝	99¾-100⅜	99 -101
Registered..... 4	-	... -	... -	100¼-100¼	.... -	... - ..	... -	.... -	... -	99½- 99½	.... -	... - ....
1st con. gen. l., '96..4	91¼- 93⅛	92⅛- 93	91 - 93	91 - 93	90 - 93	92¼- 93½	89½- 90¾	89½- 91	89½- 90¼	89⅞- 91½	89¾- 90¾	89 - 93¾
Registered.....4	.... -	.... -	... -	... -	... - ...	.. - ...	... -	.... - ...	... -	90 - 91	... -	.. - ....
Penn. coll. tr., 1951.4	95¼- 98	94¼- 95¾	91 - 93	91½- 92¾	92⅛- 94	91 - 94¾	94¼- 95½	9 ¼- 94	90 - 91½	90½- 92½	90¼- 92	90 - 91⅝
50-yr. conv., 1953 ..4	107¾-109⅞	104½-108	104½-106¾	101 -106⅛	100¼-108	102⅝-107¾	102 -101½	104 -107⅜	106½-109	103 -108¾	101½-104	100½-104
Buff. & S.W., g.,'08.6	.... -	101⅝-104⅜	.... -	.... -	.. - ...	.... -	... -	.... -	.. -	.. - ...	... -	... - ....
Chic. & Erie, 1st, g..5	121 -122	121½-122¾	119 -121⅞	119½-122	118 -120½	119¾-120⅜	119¾-120	119⅜-119⅞	118½-120	117 -120	116¾-117	116⅛-117⅛
Jefferson RR., 1st...5	.... - ...	.... -	.... -	.... - ...	... -	.... -	... -	.... -	.... -	100 -100	101½-101½	... - ....
Long Dock, cons.'35.6	.... -	135⅛-135½	... -	.... -	.... - ...	... -	135½-135½	134 -134	133¾-133¾	... -	129 -129	... - ....
Dock & Impt. Co.....6	.... -	.... -	... -	.... -	... - ...	... -	.. -	.... -	109¾-109⅞	.... -	... -	... - ....
Midl'd of N. J., 1st...6	108½-109¼	.... -	... -	... -	.... -	107 -107	107 -107	... -	... -	4 ¼-104⅛	... - ...	... - ....
N. Y. Sus. & W., ref.5	116¾-116¾	116 -116	115½-115¾	116 -116½	115 -117½	116⅛-116⅛	117 -117	116 -116	115¾-115¾	116¼-116¾	.. -	115¼-115¼
2d, 1937 .. ..4½	.... -	103 -103	... -	... - .. .	... - ..	... -	.... -	... -	... - ...	100 -100	100 -100	100¼-100¼
Gen., gold, 1940....5	110 -110	109 -109	107½-107½	106 -107½	... - ...	105 -105⅝	106⅛-106⅜	.... -	.. -	101½-104½	... -	102 -102
Term'l, 1st, 1949..5	.... -	.... - ...	... -	... -	115¼-118	... - ...	.... - ...	.... -	... -	. -	... - .. .	... - ....
Wilk. & E., 1st,'42.5	... -	.... -	111¾-112	113 -113	113 -113	110 -110	... -	107 -111	109 -109	110 -110	... -	... - ....
Evan. & Ind.—1st con.6	118 -118	... -	... -	116 -116	.... -	... -	... -	118 -118	... - ...	.... -	... -	.... - ....
Evans. & T. H.—Cons..6	.... - ...	.... -	.... -	... - ..	.... -	.... -	... -	.... -	118 -118	. -	... - ...	117 -117
1st gen., 1942 5	.... - ...	.... -	.... -	109½-109½	.... -	107¼-109½	.... -	.... - ...	108 -108	108 -108	108½-106½	109⅜-109⅜
Sull. Co. Br'ch, 1st..5	106⅝-106⅝	106¼ 100¼	.. - ...	.... - ...	.... - ...	.... -	... -	.... -	... -	... -	.. - ...	... - ..
Ft. W. & D. C.—1st....6	112⅞-114⅜	113 -115	112¾-114	112½-114¼	111⅜-115	111¾-112	111 -113	113 -113	111 -111	112 -114	113 -111½	110 -110⅜
Ft. W. & R. Gr.—1st..4	89 - 89	90 - 91	89 - 90½	.... -	... -	87¾- 87¾	87 - 87	... -	81 - 84⅛	86 - 86	88½- 85¾	89½- 90
Galv. H. & H. of'82.. 5	.... - ..	.... - ...	... - ...	... -	... -	... -	.... -	103 -103	100¾-100¾	99½- 99½	98⅛-191	103 -103
G.No.—C.B.& Q. cl.tr.4	99¼-101¾	99⅞-101⅝	99⅜-100½	98¼-100⅜	98¼-100	99½-100½	97 - 98¼	97¾- 99	97⅝- 98¾	98¼-100	99 -100¼	98 -100¼
Registered.....4	99½-101¾	100 -100	98¾- 99	97⅛- 99⅝	97¾- 99	97¾- 99⅛	97⅛- 98	97 - 98¾	97¼- 98¼	97¼- 98⅜	98 - 98¾	96¼- 99
Gulf & Sh. I. 1st ref..5	102 -103	102¼-104	.... - ...	101 -104	101 -104	103⅛-105¾	101½-101½	102 -102	102 -105	102½-103	101 -101	102¼-103¼
Hock. Val.—1st, cons.4½	107¼-109½	108 -109	108 -108¾	107¾-110	106¾-108	107¾-108½	104⅛-106	105¼-105½	106 -106¼	103 -107½	106½-107	106¾-107⅛
Registered..... 4½	.... -	.... -	.... -	.. -	... -	.... -	... -	.... - ...	... - ...	... -	103 -103	.. - ....
C. & H. V., 1st, ext..4	100⅝ 100¾	101¼-101¼	... -	100 -100	... -	.... - ...	100¼-100¼	100 -100	... -	... -	98½- 98¾	.. - ....
Col. & Tol. 1st, ext.4	... - ...	... -	.. - ...	100 -100	100 -100	.... -	... - ...	... -	... -	101⅛-101¾	... - ...	100 -100
Illinois Central—												
1st gold, 1951.....4	... - ...	.... - ...	.... -	... -	... -	... -	... -	... -	109½-109½	... -	. -	... - ....
Registered 4	.... - ...	.. -	... -	.... -	.... -	... -	.... -	101¼-101¼	... -	.. -	... -	.. - ....
1st, gold, 1951.....3½	.... -	100 -100	... -	... -	.... -	93⅞-100	.... -	.... -	.... -	.. -	... -	... - ....
Registered.....3½	.... -	... - ...	.... -	... -	.... -	.... -	95½- 95½	.... -	.... -	.... -	... -	... - ....
Extended 1st 1951.3½	100½-10 ½	.... -	.... -	... - ...	101¼-101¼	99½- 99¼	.... -	.... -	. -	... -	... -	.. - ....
Gold, 1952.....4	.... -	107¼-107¼	106¼-107	104½-105¾	.... -	105 -106	106 -106	104½-104¾	104¾-104¾	101 -101	102¾-101¾	103 -104

1906—Continued.

BONDS.	JANUARY	FEB'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Illinois Central—(Con.)												
Gold, 1953 4	105⅜-107⅜	104¼-106½	105 -105	105 -105⅜	103 -104½	104¼-105	104½-105	104 -101¼	102½-104½	... -	1[illegible]-1[illegible]	101 -103¼
Registered 4	.... - ...	... -	...	.... -	100 -100	.... -	... -	... -	.... - ...	.... - ...	... - ...	... - ....
Cairo Bridge, 1950.4	... -	.... -	... - ...	.... -	... -	.... -	... -	105 -105	... -	.... -	.... -	.... - ....
Louisv. Div., gold.3½	.... - ...	.... - ...	91½- 94⅛	91½- 92¼	.... -	.... -	91½- 92½	.... -	92¾- 92¾	92¼- 92¾	93⅛- 93¼	.... - ....
Omaha Div., 1st, g..3	.... -	.... -	.... -	78½- 78½	.... -	.... -	.... -	.... -	.... - ...	... - ...	.... -	... - ....
St. L. Div., 1951.....3	.... - ...	82½- 82½	.... -	.... -	82½- 82½	.... -	.... -	.... -	.... -	80 - 80	... -	.... - ....
Gold, 1951.....3½	... - ...	.... - ...	.... -	.... -	.... -	93⅛- 93½	.... -	.... -	... - ...	.... -	.... -	.... - ....
Western lines, 1st...4	107¾-107¾	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... - ...	.... -	102 -102	.... - ....
C.St.L.& N.O.,1951.5	.... -	.... -	123¼-123½	.... -	121 -121	120⅜-123	120⅜-121	.... - . ..	120½-120⅝	.... -	.... -	121¼-121¼
Memphis Div., 1st.4	.... -	.... -	.... -	.... -	.... -	... -	.... -	101⅛-101½	.... -	... - ...	... -	... - ....
Ind.Dec & West.—1st.5	108⅞-108¾	... - ...	.... -	.... - ...	.. -	.... -	.. - . .	.... -	... -	106¾-107	.... -	.... - ...
Ind. Ill. & I.—1st,'50.4	99 -100	99½-100	100 -100	100 -100	100 -100	.... - . ..	100 -100	.... -	98¼- 98⅝	99 - 99	.... -	.... - ....
Int.& Gt.No.—1st,'19.6	119½-120	119½ 119⅝	118¼-120	... -	116 -117	117 -117	116½-116½	116 -116	116 -116⅝	116 -116¾	.... -	115 -115
2d, 1909.....5	100 -102	101¾-102¼	98 - 99	98 - 99	98¾- 99¾	97⅞-100⅛	102 -102	102 -102	.... - ...	99¼- 99¾	98⅛- 99⅜	99⅝-100
3d, 1921... 4	.... -	.... -	.... -	.... -	80 - 80	75¼- 75¼	... - ...	77¼- 77¼	77 - 79⅛	73 - 78⅝	73¾- 77⅛	77 - 77
Iowa Cent.—1st, gold..5	.... -	114 -115	114 -114	112 -112	112⅞-115	111¼-111⅝	.... -	109 -109	.... - ...	.... -	.... -	111 -111
Refunding, 1951.....4	86 - 88	... -	86 - 86	... -	.... -	.... -	.... -	.... -	85½- 85½	... - . .	83¾- 85⅜	.... - ....
K.City So.—1st, 1950.3	73 - 75¼	74 - 75	74 - 75¼	71 - 73½	70½- 72½	72 - 73	72¼- 73	72½- 73	71⅞- 72¼	70¼- 71¼	70 - 71⅝	70½- 71¾
L. Erie & West—1st...5	117½-118½	118⅝-119	117⅝-117¾	115⅝-115¾	.... -	118 -118	115¼-115¼	115 -115	114¼-114¼	114 -115	115 -116	116 -116½
2d..... 5	113⅛-113⅛	113⅛-113⅛	113¼-113½	.... - ...	.... - ...	112¾-112¾	110¾-110¾	.... - ...	.... -	... -	.... -	111 -111
Northern Ohio, 1st..5	117 -117	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.. - ...	... -	
Leh. Vall. (Pa.)—												
Gen. cons., 2003 4	.... -	.... -	.... -	98¼- 98¼	.... -	98¼- 98¼	.... -	.... -	.... -	95 - 95	.... - .	- ....
Leh.V.N.Y.—1st, gu.4½	109½ 110	110¼-110¼	110 -110¼	109¾-110¼	110 -110⅛	111 -111½	109 -109⅝	109 -109⅝	.... - ...	... -	109½ 109½	109⅝-109⅞
Leh. V. Ter.—1st, gu..5	120 -120	.... -	120⅜-120½	118¾-118¾	.... -	... -	... -	.... -	.... -	116 -116	... -	.... - ....
Leh.Val.Coal—1st,gu.5	112 -115½	113¾-114	.... -	112⅝-112⅝	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... - ....
Leh. & N. Y.—1st, gu.4	.... -	.... -	.... -	.... -	96¼- 96¼	.... -	.... -	.. - ...	.... -	.... -	95⅛- 95½	93¾- 96¾
El.C. & N., 1st, pfd..6	113⅞-113⅞	... -	.... -	.... -	... - ...	.... -	.... -	.... -	.... -	... -	... - ...	... - ....
Guar. g 5	105¼-105¼	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... - ....
Long Isl'd—1st, 1931.5	.... - ...	.... - ...	117 -117	114¼-114½	115 -115	115 -115	.... -	.... -	.... -	... -	113¾-113¾	111¼-114¼
Gen. mort., 1938.... 4	101⅝-102¼	101⅜-102	102 -102	.... -	101¼-101¼	98½- 99	.... -	95⅛- 95½	98¼- 98¼	99 -100½	99⅛- 99⅝	98¼- 96½
Unified, 1949..... 4	101¼-101¾	100¾-100¾	98 -100	98 - 98	97 - 98	96 - 97⅛	96⅞- 97	.... -	... -	96⅞- 96⅞	96 - 96	98⅛- 98⅛
Gu. ref., g., 1949....4	101⅜-102½	102 -102½	99¾-100⅝	99¾-100¾	99 -101¼	99⅛-100¾	99⅛-100	100 -101¾	99 -100⅜	99⅛-101¼	99¼- 99¾	98⅛- 99¼
Registered.....4	.... -	.... -	99 - 99	.... -	.... - ...	... -	.... - ...	.... -	.... -	... -	.. -	... - .
B'klyn & Mon., 1st..5	.... - ...	... -	.... - ...	.... -	.... - ..	.... -	103⅝-103⅝	.... -	.... -	... -	.... - ...	101⅛-101⅛
N. Y. & R. B., 1st....5	111 -111	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... - ...	... - ....
N.Y.B.&M.B.,cons.,5	... -	.... -	.... - ...	.... -	.... -	.... - ...	.... -	.... -	.... - ...	.... -	110¼-110¼	... - ...
No.Sho.Br'h,1st con.5	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... - ...	109 -109	... - ....
Louis'n & Ark.—1st..5	105 -105	... -	.... -	... -	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... - ....
Louis. & Nash.—Gen..6	118¾-120¼	119¼-120	118⅛-118⅝	119 -119	.... -	115¼-116½	.... -	... -	114¼-115½	116 -118	117¼-119	... - ....
Gold, 1937.....5	120 -120	121⅛-121½	... -	.... - ...	.... -	.... - ...	.... -	.... -	.... -	.. - ..	116⅛-116⅛	... - ....
Unified, gold, 1940..4	103½-104¼	103¼-104	102⅞-104¼	102½-103½	102½-103⅜	102¾-104	100⅛-101¼	100½-102	98¼-101¼	101½-102½	101¼-102	101½-102¼
Registered.....4	.... -	.... -	.... -	100 -100	101 -101	.... - ...	101⅛-101⅛	.... -	... -	.... -	.... - ...	.... - ....
Col. trust, g., 1931...5	115½-115½	.... -	115 -115	.... -	113 -113⅛	111¼-111¼	.... -	.... -	.... -	.... -	.... -	... - ....
Coll.tr.,5-20s,1923.4	98½-100⅛	99¼-100	99¼-100	97½- 98	97 - 97¾	97½- 98	97½- 98	97½- 98⅛	97⅛- 97½	95⅜- 96¾	96⅝- 97½	97 - 98
N. O. & Mob., 1st....6	128 -129	128¾-128¾	129 -129	129¼-129¼	... -	129¾-130	.... -	.... -	.... -	.... -	.... -	127 - 127
2d, 1930.....6	.... - ...	.... -	122¼-122¼	... -	... -	.... -	.... -	... -	.... -	... -	... -	... - ....
Pensacola Div.....6	.... -	.... -	.... -	... -	.... -	.... -	.... -	107¼-107¼	.... -	.... -	.... -	.... - ....
St. Louis Div., 1st...6	.... -	... -	120½-120½	.... -	.... -	.... -	.... -	.... -	117½-117½	... - ...	118 -118	... - ....
2d gold, 1980.....3	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	71½- 71½	... -	... -	.... - ....
Atl.Knox.& No.,1st.5	.... - ...	.... -	... -	.... -	.... -	116 -116	116 -116	.... -	.... -	... -	... -	... - ....
Henderson Bdge,1st6	108½-108½	.... -	.... - ..	.... -	.... -	.... -	... -	.... -	.... - ...	... -	... -	... - ....
Pensac. & Atl., 1st..6	.... -	.... -	112½-112½	.... -	.... -	.... -	.... -	... -	.... -	... -	.... -	111½-111½
Ken. Cent., 1987.....4	99 - 99⅞	100 -101	100½-101	100¼-100¾	100 -100⅜	100 -100½	100 -100	98 - 98	.... -	99¼- 99¾	.... - ...	.... - ....
L & N & M & M,1st.4½	.... - ...	110 -110	108½-108½	.. - ...	... -	108¾-108¾	108 -108	-	.... -	... -	.... - ..	... - ....
L.& N.—South.joint.4	95¼- 96	95½- 96¼	95¼- 96	96 - 96	96 - 96	96 - 97	95 - 98	97 - 97½	97 - 97⅛	96 - 97	93¾- 97	94 - 94
N.F.&S., 1st, gu.'37.5	116⅛-117¾	.... -	114¾-114¾	.... -	114 -114	.... - ...	.... -	111 -111	.... - ..	.... -	114 -114	.... - ..
Louisv. & Jeff. B'ge.4	.... -	100½-100½	.... -	97 - 97⅜	97 - 97	.... -	... - ...	.... -	.... -	.... -	.... -	.... - ....
Manhattan—1990.....4	103¼-103⅞	102⅝-103½	103 -103⅞	101 -101⅝	100⅛-101½	100⅜-101	100¾-101⅝	102 -102	101 -102	98½-100⅜	100 -101	99⅝-100⅛
Metropol.Elev., 1st..6	103¾-105	104¾-105	105 -105⅜	105¼-105½	105⅜-105½	105⅜-106	102⅝-103⅛	103⅛-103⅛	102⅜-103¼	.... -	103⅜-101⅛	101½-104½
Mex.Central—Consol.4	78½- 80½	80 - 85	81½- 83	78½- 82½	77½- 80	79½- 80½	75½- 78	75½- 77¼	76 - 81⅞	79 - 85	80⅜- 84	85⅝- 87
1st consol. income...3	24 - 26⅜	23¼- 26	23¼- 24¾	20⅜- 25¾	19¾- 22¼	18 - 21¾	16½- 19	18 - 19¼	18½- 22¼	20¼- 27	23½- 27⅞	25¾- 28⅜
2d consol. income....3	18¼- 20½	18½- 21	20 - 20⅜	18½- 20¼	15½- 18⅝	14½- 17½	14 - 16	14¼- 16	15 - 16½	15 - 19⅜	17⅝- 20⅜	19 - 22¼
Coll. trust, 1907 ..4½	98⅜- 98⅝	.... -	98½- 99⅜	98⅝- 98⅜	99 - 99	100¼-100½	101 -101	... -	.... -	99⅞-100⅛	100 -100⅜	100½-100⅝
Minneap. & St. L.—												
Pacific Ext., 1st... ..6	.. -	120 -120⅛	.... -	.... -	.... -	118 -118	.... -	.... - .	.... -	... -	... -	. - ....
1st, con., 1934, g 5	113 -114½	113⅜-113⅜	... -	114 -114	111 -111	112⅞-112⅞	113 -113	113 -113	111 -113	113 -114	110⅜-110½	109 -109
1st & ref., 1949.....4	96½- 97	96½- 97	94½- 94½	.... - ...	90½- 91	93⅛- 93½	94 - 94	94⅜- 94½	92½- 94½	93½- 94⅛	93¼- 93⅝	... - ....
Des M. & F. D.1935 4	97½- 97½	.... -	... -	97 - 97	... -	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
M.St.P.& S.S.M.,'38.4	101 -101	101 -101¾	100¾-100¾	101 -102¼	102¼-102¼	102¼-102⅜	.... - ..	.... -	.... -	101 -101	... - ...	... - ....
Mo. Kan. & Texas—												
1st, gold, 1990 4	100 -103	100¼-102	100 -101⅛	101 -102½	100 -102½	99⅛-100⅛	99⅛-100⅛	99¾-100½	100 -101	99¼-100¾	98⅜-100	96¼- 98
2d, Income, 1990.....4	89 - 92⅝	89 - 91	88½- 89½	86½- 90	85 - 88½	88½- 89	88⅝- 89¼	86 - 87½	84¼- 86¼	85 - 86	86 - 87½	85½- 88
1st, exten., g., 1944.5	107 -107½	106¾-107½	106 -106½	105¾-107½	103⅛-107⅝	105 -108	.... -	104 -105	105½-105½	105⅝-105⅝	103 -104½	103½-106
1st & ref., 2004.....4	.... - ...	88 - 91½	89 - 90⅛	88 - 88⅝	.... -	87½- 87⅝	... -	.... -	83¾- 85¼	83⅝- 83⅝	85 - 86⅜	85 - 88⅛
Gen. s. f., 1936.....4½	.... -	.... -	89 - 89½	88 - 89	87 - 89	88⅛- 89⅜	86½- 86¾	85 - 86¾	86¼- 87¾	87¼- 88¾	86⅝- 8[illegible]	88 - 90¼
St. Louis Div., 1st..4	93½- 93½	93⅛- 94	93¼- 93¼	90 - 90½	90 - 90	88 - 88	88½- 88½	.... -	88 - 88	.... - ...	.... -	89 - 89
Dall. & Waco, 1st...5	107 -107	100 -100	... - ...	... -	.... - ...	.... - ..	.. -	.... -	.... - ...	... -	... - ..	.. - ....
K. C. & P., 1st, 1990.4	.... -	95⅞- 96	.... - ...	96¼- 96¼	. . -	96 - 96	.... - ...	... -	.... - ...	94 - 94	. . - .	... - ....
Mo. Kan.& Ok., 1st.5	108½-109¼	109⅜-109⅞	109 -109	108½-108½	106½-107	107 -107¾	106¼-107	... -	.... -	105 -107½	106¼-107	105½-107
M. K.& T. of T., 1st.5	107⅛-109⅞	109½-109⅝	106 -107¼	106 -106¼	106⅜-107	105 -105	... -	108¼-109½	105½-105¾	105 -106½	105 -106⅝	... - ....
Sher.Sh.& S.1st, gu.5	... - ..	... -	... - ...	108¼-108¼	... - . .	... -	... -	.... -	.... -	... -	.... -	... - ....
Texas & Okla., 1st..5	108¾-108¾	109½-109½	106 -106	105¾-106⅛	... - .	101¼-101¼	... -	... -	.... - ...	.... - ..	.... - ..	... - ....
Mo. Kan. & E.—1st.5	115¼ 115¾	115¾-116	115½-116	113⅝-113⅝	113¼-113⅝	-	.... -	... -	110 -110	111⅞-112	112 -112	... - ....
Missouri Pacific—3d, 7	103 -103⅜	103½-103½	103 -103	104 -104	101 101	101⅝ 101⅝	101⅞-102¼	.... -	102½-102½	103 -103	.. -	... - ....
1st consol.....6	123⅛-125	124 -124	122¾-124½	123¾-123	120 -120½	120½-121	.... -	120 -121	120¼-120¼	119 -121⅛	118 -119⅜	119⅜-119⅝
Trust, gold, 1917....5	106 -107	107 -107⅛	104 -104½	103½-104¼	103⅝-104½	105 -106	103¾-105	105 -105½	103 -103¾	103⅛-104⅜	104 -104½	104½-105
Registered. 5	104 -104	107⅛ 107⅛	.... - ...	.... - ...	.... -	.. -	- ..	... -	.. -	... -	... -	... - ....
1st, collat., g., 1920.5	107¼-108⅝	106 -106	106 -106⅛	103 -106	103⅝-106¾	105 -106½	105 -105	102½-103¼	104 -104¼	104 -105⅛	104 -105⅛	104½-105
40-yr. 1945, g.....4	93⅜- 94½	93¾- 94½	91 - 92¼	92¼- 93	92¼- 92¾	92⅜- 93	91⅞- 92½	92½- 93½	90⅝- 92	90⅝- 91⅝	91½- 91½	90 - 90
Cent.Br'ch Ry., 1st.4	97½- 99	94½- 95	96 - 97	97 - 97	94 - 95	95 - 96·	94 - 95	93 - 93	94½- 94½	94⅛- 94⅝	94½- 95¼	... - ....
Pac. of Mo., 1st, ext..4	104⅞-105	.... -	.... -	103 -103	... - ...	.. -	.... -	101⅜-101⅜	.... -	... -	... -	... - ....
2d, 1938, ext..... 5	119 -120⅜	.... -	.... -	.... -	116 -116	116½-118	.... -	... -	... -	.... - ...	... -	... - ....
St.L.&I.M.gen.& l.g.5	116 -117¾	116¾-117¾	116¾-117½	113 -115½	112 -114	114 -114¾	114 -114½	111⅛-114½	111⅛-115	111⅝-113½	113¾-114⅛	113¼-114
Unify.& ref., 1929.4	92½- 93⅝	92½- 93½	92½- 93	91½- 93¾	91⅝- 93¾	93 - 94	89⅛- 92¾	89½- 91	89⅞- 91	90 - 91⅝	90⅜- 91⅛	89¾- 91⅝
Riv.& G. D., 1st....4	94¾- 95	94⅞- 96	95¼- 95½	94¾- 95¾	93¾- 93¾	93½- 94½	92½- 93½	93 - 94	93 - 94	93¾- 94⅝	94½- 93	92 - 92¾
Ver. V. & W., 1st.5	... - ...	.... -	.... - ...	107½-107½	.... -	.... -	.. -	... -	.... -	.... - ...	.... -	... - ....
Mob. & Bir., prior l...5	... -	.... -	113 -113	113½-115¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mob. J & K. C.—1st..5	94½- 97	.... -	96 - 97	96 - 96	.... -	.... -	.... -	96½- 98	98 - 98	98 - 98	.... - ...	98 - 98
Mob.& O.—New, 1927.6	126½-126½	126½-128¾	126¾-127	126 -127	126 -126	.... -	.... -	124¾-125⅛	.... - ...	... -	127½-127½	... - ....
Gen. mort., 1938.....4	98¾- 99	... -	.... - ...	... -	.. -	.... - ...	94½- 95	.... -	.... -	93 - 93	91 - 94	93 - 93
Montgom. Div., 1st..5	.... -	. -	.... -	113⅛-113⅛	.. -	114½-114¾	114½-114½	.... -	.... -	.... -	.... -	... - ....
St.L.& Calro, col.tr.4	... -	98 - 98	95 - 95	.... - ..	.... -	.... -	.... -	92½- 92½	.... -	.... -	.... -	.... - ....

1906 - Continued.

BONDS.	JANUARY	FEB'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER	DECEMB.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Nash. Ch. & St. L.—1st. 7	118 -119¼	119¼-119¼	119⅛-119⅛	119⅝-119⅝	115⅝-119	... -	115¼-115¼	116⅛-116⅜	115⅛-115⅝	... -	113⅝-113¾	118 -118
Consol. g., 1928.....5	114¼-114⅝	114⅜-115	115 -115⅛	112⅝-112⅞	112 -113	113 -113⅜	.... -	... -	113¾-113¾	113 -113	113¼-113¼	113¼
Jasper Br., 1st.....6	.... -	119¼-119¼	.... -	.... -	.... -	.... - ...	... -	... -	... - ...	... -	.... - ...	... - ....
National of Mexico—												
Prior lien, 1926....4½	102⅛-102⅛	... - ..	... -	105 -105	... - ...	.... - .	... -	101⅛-101⅛	.... -	... -	.... -	103 -103
1st, consol., 1951.. 4	85 - 87	86 - 87½	85 - 86⅞	83 - 84	83 - 84½	84¼- 85	83¾- 84½	84½- 85	85¼- 86	82¾- 84	83½- 86	84 - 85⅛
N. Y. Cent'l & Hud. R.—												
Gold, 1997.....3½	98 - 99¼	98 - 99¼	97¾- 98¼	97½- 98¼	97⅜- 98⅝	98⅛- 98⅝	95⅛- 96⅝	91⅞- 95⅞	92 - 92⅜	92¾- 95⅛	91⅛- 95¼	92½- 96
Registered.....3½	... - ...	98¼- 98½	.. - ..	.... - ..	97⅛- 97½	97⅜- 97⅛	91½- 94⅛	92 - 92	92⅜- 92¾	93⅛- 95⅛	... - ..	93⅛- 93⅝
Deben., g., 1934.....4	100¾-101¾	101 -102	101 -101⅝	101 -101¾	98¼- 99¼	99 -100¼	99¾-101½	100 -101	100 -100¾	99⅝-102⅜	98⅛- 99⅜	98 - 99⅛
Registered.....4	.... -	.... -	101 -101⅛	100¾-101⅛	.... -	.... -	... - ...	... - ...	... - ...	... -	... -	.. - ....
Lake Shore, coll....3½	89⅞- 93	88⅞- 90¾	88½- 89⅛	88 - 89⅛	88 - 89½	89¾- 90⅝	88 - 90⅜	87¾- 88½	87½- 88½	87 - 88	87⅛- 88¾	87⅛- 89
Registered..... ..3½	91 - 91½	88 - 90	88 - 88	88¼- 88½	87¼- 88	88½- 89	88 - 88½	85½- 85½	86 - 88	86 - 86¾	87½- 88	86¼- 89½
Mich. Cent'l, coll..3½	89¾- 92⅛	89¼- 91	89½- 89½	89¼- 89½	88⅞- 89⅜	89⅛- 90	89¼- 90	88 - 88	... -	... -	86⅝- 88	86¼- 87½
Registered.....3½	90¼- 90¼	.. -	... -	86¼- 89	.... -	83¼- 85¼	... -	.... -	... -	... -	... -	.... - ....
Beech Cr'k, 1st, gu..4	... - ...	105⅛-105⅛	.... -	.... -	.... -	104 -104	102 -102	.... -	102¼-103¼	... -	.... -	... - ...
Mohawk & Mal..1st 4	... -	.... -	.... -	... -	... -	... -	.... -	.... -	... -	.... -	.... -	103 -103
N. Y. & Put., 1st, gu.4	.... -	104½-104½	.... -	.... -	.... -	.... - ...	... -	... -	... -	... -	.... - ...	100 -101¼
West Shore, guar....4	107 -109	107 -108	106½-108⅛	105⅜ 108	105½-108	107 -108	105 -105¾	104 -106	104½-107¾	105 -106	105 -106¼	105 -106¾
Registered.....4	100½-107½	106½-107¼	106 -107	104⅝-106¾	105½-107	104 -107½	103⅝-105	103¼-104½	103⅜-104⅜	103¾-104¾	103¾-105	102½-105½
L.S.&M.S., g., '97.3½	100 -100½	100¼-101⅛	99 -100½	100 -100	98 -100	97 - 98	96⅛- 97¾	95 - 97¾	95 - 97¾	95 - 96	96 - 96⅞	94 - 96
Registered.....3½	99¾- 99¾	99 - 99	99 - 99	98¼- 98¾	98½- 99⅛	97¼- 97¼	... - ...	96 - 96	.... - ...	... -	98⅝- 98⅝	93 - 93
Debenture, 1928..4	100⅜-101⅜	100½-101½	98½- 99⅛	96¼- 99⅛	96⅜- 98½	97⅛- 99¾	99 - 99¾	99⅛-100⅜	97¾- 98½	97¾- 99¼	98½-100	97½- 99¾
Registered..... 4	... -	... -	.... -	.. -	96¼- 96¼	... -	... -	.... -	... -	... -	98⅛- 98½	.. - ....
Det. M. & Toledo..7	... -	101¼-101¼	.... - ..	.... -	. - ...	99 - 99¼	... -	.... -	... -	... -	.... -	.... - ....
Mahon. Coal RR...5	... -	122½-122⅝	125½-125½	... - ...	... - ...	.. - ..	. .. -	.... -	.... -	.... -	.... -	.... - ....
Mich. Cent., 1909...6	... -	... -	.... -	... -	... -	107¼-107½	... -	.... - ...	.... -	.... -	.... - ...	101 -104
1931 5	120 -120	.... -	... -	... -	.... -	... -	118¼-118¼	.... -	... -	... -	... -	... - ....
Registered.....5	.... -	... - ...	.. - ...	.. -	... -	119 -119	.. -	.... -	... -	... -	... -	... - ....
1940..... 4	... -	.... - ...	104½-104½	... -	.... -	.... - ..	.. - . ..	... -	... -	.... -	.... - ...	103 -103
J. L. & S., 1951..3½	.... - ...	.... - ..	... - ...	.... -	.... - ...	.. - ...	... - ...	... -	... - ...	.... -	.... - ...	94½- 94½
1st g., 1952 .. ....3½	.... -	97⅞- 98½	.... - ...	97 - 97	... -	96⅜- 96⅝	97 - 97	... -	97 - 97	... -	.... - ..	95 - 95
N. Y. & Harlem....3½	.... - ...	... - . ..	.... -	.... - ...	.... -	.... -	101½-101⅝	.. -	... -	... -	... -	.... - ....
Utica & Bl. R., 1922.4	.... -	.... -	.... -	.. -	.. - ...	.... -	113½-114	113⅛-113⅞	113⅞-113⅞	111¾-112½	.... -	113¼-113¼
R. W. & O., con., 1st.5	116 -116¾	116⅛ 116¼	116¼-118	113¾-113¾	113¼-114	114 -114	104 -104	103⅞-103⅞	... -	... -	.. - ...	... - . ..
N. Y. Ch. & St. L.—1st.4	104½-105½	1 5⅛-105⅛	105½-106	103¾-101½	104⅛-106	104⅜-104½	104½-105	104½-104⅜	104 -104½	102 -102¾	102¼-102¾	102⅜-102⅝
Registered..... ...4	... - ...	... - ...	... - ...	... - ..	... - ...	... - ...	.... -	.... -	... -	100⅞-100⅞	.... - ...	.... - ....
N. Y. N. H. & H.—												
Housatonic 1937...5	... - ...	124 -125	.. -	.... - ...	... - ...	... - ...	... -	... -	... -	... -	... - ...	... - ....
N. Y. O. & W., ref., 1st 4	102¾-104¾	103 -104	100½-101½	101 -101¾	100½-101¾	100¼-101½	101 -102	101¼-102	99½-100	100 -102¼	100¾-101½	100¼-101⅛
Registered.....4	.... -	-	... - ...	.... -	101 -101	101½ 101⅛	.... -	... -	.. - ...	... -	... -	... - ....
Nort. & So.—1st, '41..5	107¾-109	108 -111	.... - ...	.... -	110 -110	... -	... -	.... - ...	104 -104	.... -	... -	.... - ....
Norfolk & Western—												
General, 1931.....6	132¾-132¾	132½-132½	.... - ...	132⅝-132⅝	.... -	.... -	131⅞-131⅞	.... -	... -	. . -	129 -129	... - ....
Impt. & Ext., 1934..6	... -	130¾-130¾	.... -	.... -	... -	... - ...	.... - ...	... -	.... -	... - ...	.. - ...	... - ....
New River, 1932....6	... - .	.... -	.... - ..	... - ...	.... -	... - ...	.... -	.... -	.... - . ..	127¼-127¼	... - .	... - ....
N. & W. Ry., 1st, con. 4	101¾-102¾	101⅛-102⅛	101⅛-102⅞	100 -101	99¾-101	100⅛-100½	100 -100⅞	100½-101¼	99¾-101	98½- 99⅞	99 -100⅛	98¾- 99¾
Registered.. 4	... - ...	100 -100	... -	... - ...	... -	.... -	.... -	... -	... -	... -	.. -	.. - ....
Divisional, 1st lien.4	98¾- 99⅛	99 - 99	98¼- 99½	97 - 99¼	... - ..	98½- 99	96 - 96¼	... -	... -	96 - 96¼	96 - 97	97¼- 97¼
Pocah. C. & C. joint.4	94⅜- 95⅛	945⅛- 95¼	92 - 93¼	91 - 92⅝	91 - 94	92⅛- 93⅝	92¼- 93	93 - 93¼	92⅝- 93⅜	92¼- 93	92⅜- 93	90⅝- 92
Sc. Val. & N. E., 1st.4	100½-101⅛	101 -101½	101 -101½	101⅝-103	99⅝-100	99¼-100½	100 -101	99⅝-100	99⅝- 99⅞	99 - 99¼	98 - 99	98 - 98⅞
Northern Pacific—												
Prior lien, 1997.....4	104½-106¼	104 -105¾	103⅜ 105	103 -101½	102¾-104⅜	104 -105½	103½-104¼	103½-104⅛	103 -101⅛	102¾-103⅜	103 -101	103⅜-103¾
Registered... 4	104 -106	104 -104	104 -104	... - ..	102¼-102½	.. -	102⅝-103⅜	102½ 102¼	. -	102⅜-103⅝	102 -102⅜	100¾-103
General lien, 2047..3	76¾- 78⅛	76 - 77¼	76½- 77⅛	76¼- 77	75 - 77⅝	75¾- 76¾	76 - 77½	75½- 76⅜	75¼- 76	75⅛- 76⅛	74⅜- 75⅛	73¼- 75¼
Registered.....3	75½- 75½	75¼- 75¼	.... - ..	.. - ...	74¾- 75¼	73 - 76	... -	.... - ..	.... -	75¼- 75⅜	75 - 75	... - ....
St. Paul—Dul. Div..4	100½-101	.... - ...	- ..	.. - ..	... -	98 - 98	98 - 98	.. - ...	.... - ...	... -	... -	95 - 96¼
St. Paul & No. Pac..6	.... - ...	... -	124 -124¾	125 -125	124¾-124¾	. . -	.... - ...	122⅛-123¾	122⅝-122⅝	.. - ...	123¾-123¾	... - ....
St. P. & Dul., 1st, '21.5	... - ...	... - ...	113 -113	.... - ..	... - . .	... -	... -	... -	... -	... -	.. -	.... - ....
2d, 1917..... .. 5	109½-109¾	110 - 110	109¾-109¾	... -	.... -	.... -	... - .	... -	.... - ...	108 -108	107¾-108	... - ....
1st, consol., 1968. 4	... - ...	... - ...	. - ...	... - ...	.... -	... -	100 -100	. .. -	98½- 98⅝	98⅛- 98½	... - ..	... - ....
Wash. Cent. Ry., 1st. 4	... - ...	... -	.... - ...	.... -	91 - 93	.... -	.... -	.... - ...	... - ...	... -	... - ..	... - ....
No. Pac. Ter. Co—1st. 6	115 -116	... - ...	116¾-116¾	.... -	116 -116	... -	.... - ..	.... -	... - ...	.... -	116½-117	... - ....
Ohio Riv., 1st, 1936 .5	.... - ...	... - ...	... - ...	... -	116 -116	... -	... - ..	.... - ...	... - ...	.... -	112½-113½	.... - ....
General, 1937..... 5	110⅛-114¾	... - ...	.... -	... -	.... -	... -	.... - . ..	.... -	... - ...	.... -	... - ...	... - ....
Ozark & Cher. Cent.—5	.... - ..	. -	100 -100¾	. -	.... - ...	98¼- 98¼	.... -	.... -	... -	97 - 97	.... -	99 - 99
Pacific Coast Co.—1st.5	112¾-114	113 -114	111¾-114	111 -112	112 -112	110 -110	110 -110	... - ...	... - ...	107¾-112	112 -112	109½-109½
Panama—1st, s. f.....4s	106¾-106¾	... -	.... -	.. - ...	... - .	... -	103 -103	.... - ...	... -	... -	.... -	... - ....
Pennsylvania Co.—												
1st, consol.....4½	106¾-107½	106⅞-107¼	106½-107⅛	107⅝-103	106⅞-108	107¾-108¾	101½-106½	105 -106	105¼-106	103 -106⅛	106½-107⅛	107 -108⅜
Registered... ..4½	.. -	... - ..	.... - ..	... -	... - ...	... -	105 -105	... -	... -	.... -	.... - ...	106 -106
Gu. col. tr. ctfs '37..3½	- .	... - ...	.... - ...	.... - ..	... -	90½- 90½	.. -	.. - ...	... - ...	....	.... - ...	91 - 91
Gu. col. tr. ctfs., D..3½	92¾- 92¾	.. -	91½- 91½	.. - ...	.... -	.. - ...	90 - 90	... -	.... - .	89 - 90	.... -	- ....
Tr. Co. ctfs., gu., '16.3½	97⅜- 97⅝	98 - 98	97½- 98	96⅜- 97½	96 - 96	96¼- 96⅜	96⅛- 96½	97¼- 97¼	97¾- 97⅜	97¼ 98	96⅜- 96⅜	95½- 96
Guar., 1942. C.....3½	.... - .	.... -	.... -	.... -	.... -	.. .	.... -	.... -	.... -	89 - 89	... -	.... - ....
Tr. Co. ctfs, gu. '41.3½	... - ..	-	90⅛- 90⅜	... - ...	.... -	. .	. .	... -	.... -	.. -	.... -	.... - ....
C. St. L. & P., 1st. '32.5	122 -122	119¾-119½	... -	.... -	.... -	118 -118	117½ 117½	117½-117⅞	120½-120½	... -	.. -	... - ....
Erie & P., Ser B...3½	96¼- 96¼	... .	.... - ...	... - ...	.... - ...	. -	... -	.. -	.... -	.. -	.... -	... - ....
P. C. C. & St. L., Sr. A4½	... -	112¾-112¾	... -	... -	109½-109¾	109¼-110	110 -110	.. -	... -	108½-108½	.... -	.. - ....
Series B., 1942...4½	112¼-112¼	112⅛-112⅛	.... - ...	109½-109½	- ...	109⅜ 110	.... -	... - ...	110¾-110⅞	.... -	... -	109⅜-110
Series D, 1945.....4	... - .. .	. - .	.... -	.... - ..	... -	99 - 99	.. -	.... - ...	.. - . ..	.... -	... -	. - ....
Series E, 1949....3½	94 - 94¼	92½- 92⅝	92⅜- 92⅜	.... - ..	... - ...	....	.... -	89⅝- 90	90 - 90	.... -	90½- 92	90⅓- 90½
P. Ft. W. & C. 2d, '12.7	... -	117½-117½	... - ...	113 -118	.... -	119 -119	... -	... - ...	... - ...	.... -	... - ...	.... - ....
Pennsylvania RR.—												
Real estate, 1923....4	.... - . ..	... -	... -	.... - .	... - ...	106½-106½	104½-104⅞	... - ...	.... - .	104⅜-104⅜	.. - ...	104 -104
Conv., gold, 1915 .3½	93 -101	97⅛-10 3⅛	96¾- 98	95⅝- 96⅜	95 - 95½	93¼- 94⅝	92¾ 94¾	94⅛- 97½	95⅞ - 97½	95¾ 98	95½- 99⅝	92 - 94¼
Registered.....3½	. . -	.... -	-	.... -	. . -	... -	. - ..	.. -	-	97⅛- 97⅛	... ...	.. - ....
Conv., gold, 1912. 3½	103½-105¾	101 -104¾	100 -101¼	99¾-102¼	96¾- 99	16⅜ 98¼	96 - 97½	97½-103⅜	100⅝-103½	100¼-103⅜	95⅝-101	96¾- 99⅝
G. R. & I., 1st, ext.4½	108 -108	108⅜-108⅜	.... -	... - ...	107½-107½	.... -	... -	105 -105	105 -105	.. ...	... -	- .. .
Phil. Balt. & Wash..4	109 -109¾	110½-110⅝	... - ...	.. -	.. - ...	.... -	... -	... -	.. - . .	107½-107¾	... -	.... - ....
Registered..... 4	.. - ...	.... -	.... -	... - ...	... - ...	.... -	.... -	... -	.. -	... -	... - ...	101⅞-101⅞
Pere Marquette—												
Flint & Pere Marq..6	.... - . .	118 -118	117 -117	112½-112¾	... - ...	.... -	.... -	... -	... -	... -	113½-113¾	... - ....
1st cons., g., 1939.5	110½-110½	.... -	.... - ...	.... -	.... -	.... -	107 -107	.... -	.. - .	.... - ..	105 -105	... - ....
Pt. Hur. Div., 1st..5	111½-111½	... -	... - ...	110 -110	.. -	.... -	.... -	... - ...	106⅛-106⅛	.... -	... -	.... - ....
Pitts. & L. Erie—2d, 5	.. - ...	... - ...	. - ...	.... - .	... -	.... -	.... -	... -	.. - ...	.... -	107⅜-107½	.... - ....
Pitts. Sh. & L. E., 1st.5	118 -120	.... - ...	120 -120	.... -	... -	.... -	.... -	.... -	... -	... -	.... -	... - ...
Reading—Gen., 1997.4	100⅞-102⅝	100⅜-102	100¼-101	100 -100⅝	99⅞-101	100¾-102½	99½-100⅝	99 -100	99 - 99⅝	99 -100	99¼-100	99¼-100¼
Registered.....4	100¼-100¼	... -	... -	.... -	99½-10	100⅛-100½	... -	... -	... -	... -	.. -	.... - ....
Jersey Cent. collat ..4	100 -101⅜	101 -101¼	101¼-101½	99⅜- 99⅜	97⅛ 98	98¾- 99¼	98¼- 99¼	98 - 99	97 - 98	95¾- 97⅞	95⅝- 97⅛	96¼- 97⅛
Registered.....4	.. - ..	. -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	... -	96¾- 96¾	. . - ....
Phil. & Read., cons.6	... -	... - ...	110¾-110¾	.... -	.... -	.... -	.... -	... -	.... -	... -	.. -	.... - ....
Consol., 1911 7	.... -	.. -	115¼-115¼	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... - ...	... - ....
Rutl'd—O. & L. C—1st 4	99¼-100¼	92¾-100	.... -	... - ...	.... -	98½- 98½	... -	.... -	.... -	.... -	... - ...	... - ...

1906—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
St. J. & G.I.—1st,'47.4	92½- 94½	93¼- 94½	93¼- 93¼	92⅛- 92⅜	92½- 92½	.... -	90 - 90	90 - 90	90½- 90½	.... - ...	91½- 91½	.... - ....
St. Law. & Adir.,1st.5	122 -122	.... -	... - ...	.... -	.... -	.... -	.... -	.... - ...	.... -	... -	... - ...	.... - ....
St.L. & San Fran.Ry.—												
Class B, 1908.....6	102 -102½	... -	... -	.... -	100½-100⅝	101 -101	... -	... -	... - ...	... -	.... -	... - ....
Class C, 1906.....6	102 -102	... -	102¼-102¾	.... -	100¼-100¼	... - ...	101¼-101¼	.... -	.. - ...	102½-102½	... - ...	... - ....
General, 1931.....6	127 -127	125 -125	... -	... -	127 -127	... - ...	125 -125	... -	125⅛-125¼	... -	127 -128½	12 ¾-126¾
General, 1931.....5	111¾-113¾	113 -113¼	112¾-113	113¼-114	112¾-113¼	113⅛ 113⅜	110 -111¼	110¼-111¼	109½-110	110 -110	111 -112½	112½-113⅜
RR.—Cons.,s., 1996.4	... -	.. -	... - ..	.... - ..	.... -	... - . .	95 ⅛- 95⅛	... -	... - ...	. - ...	92 - 93	... - ....
Refund. 1951.....4	85 - 87½	85⅜- 88	80 - 87¾	84⅛- 88	84⅛- 86	85⅜- 87⅜	82 - 83½	82¼- 83¼	81¾- 83¼	83¼- 84¼	82 - 84½	83½- 84¼
5 yr. notes, g.'08 4½	95¼- 95¾	96 - 96	.... - ...	.... -	97 - 97	... -	.. -	... -	... -	... -	98 - 98	... - ....
K.C.Ft.S.& M., con 6	... - ...	... -	... -	... - ...	... - ...	121 -121	120¼-120⅝	... - ..	... -	... - ...	... - ...	.... - ....
K. C. F.S.& M., ref. 4	87 - 87¾	87 - 87¾	86¼- 87⅝	84 - 84½	83½- 84¼	84 - 84¼	82¼- 83¼	82 - 84	81½- 84	81 - 82¼	81⅛- 82⅜	81¼- 82¾
St. Lou. S.W. 1st '89..4	96½- 99¾	99 - 99½	9 ¾- 98¾	97¼- 98⅛	95⅛- 97	95¼- 96½	94¼- 96	95⅛- 97¼	94¾- 95¼	96 - 97	91 - 95½	94⅛- 95⅜
2d inc., 1989.....4	85½- 86½	... - ...	85 - 85½	... -	84 - 88	87 - 89	.... -	82½- 84¾	... -	85 - 89	... - ...	86 - 86
Consol., gold, 1932..4	80¼- 82	80⅞- 82	79⅞- 80⅞	78⅜- 80	78⅜- 80½	77 - 79½	76 - 78	76½- 77¾	77⅛- 78½	79 - 80¾	80¾- 81¾	76¾- 79⅜
St. P. M. & M.—2d.. ..6	.. - ...	... -	109½-109½	106¼-106¼	.... -	... -	... -	.... -	108 -108	.. - ...	105¾-105¾	.... - ....
1st, consol., 1933....6	136¼-137¾	137⅛-137½	... -	.... -	133¾ 133¾	133½-133⅝	.... -	... - ...	... - ...	133 -133	33⅞-133⅞	... - ....
Registered 6	.... - .	... -	... -	... -	... -	... -	... -	... - ...	... -	... -	... -	134 -134
Reduced to.....4½	112⅛-112¾	112 -112	110⅛-111½	110¼-111½	110⅝-110⅞	111⅛-111⅝	.. -	107⅝-108	107¾-107¾	109¾-109¾	111 -111	111 -111
Dakota Extension....6	109⅝-110	110⅞-110⅞	110⅛-111	.. -	108 -108	108 -108½	108¾ 108¾	.... - ...	.. -	.... -	105½-106½	... - ....
Mont.Ext.,1st.1937.4	103½-104½	103⅛-103¼	102 -102	.... -	103⅛-103¼	102¼-102⅛	100 -100⅜	101 -101	... -	100¾ 10 ⅜	101 -101½	100 -100
Registered.....4	.... -	... - ...	... -	.. -	... -	.... -	... -	.. - ...	... - ...	.00⅛-100¼	... -	.. - ....
E. M. 1st div., 1st....5	... -	.... - ...	... -	101¼-101¼	.. - ...	... -	101½-101½	101¾-101⅝	... -	... -	- ...	100⅜-100⅝
Mont.Cen.,1st,1937.6	136 -136	136 -136	.... -	... -	134 -134	134¼-134¼	... -	.... -	... - ...	133 -133	... -	... - ....
Registered 6	.... -	.. -	... -	.... -	136¼-136¼	.... -	... -	... - ...	... -	... -	... - ...	... - ....
1st, guar., 1937....5	.... -	119¼-119¼	118⅛-119⅛	.... -	.... - . .	.... -	... -	116 -116	... -	... -	... -	.... - ....
Wil.&S.F., 1st,'38..5	.... -	... -	.... - ...	.... -	... -	... -	... -	... -	... -	... -	... -	115⅛-115½
S. Fe Pres. & Phe.....5	112½-112¾	... -	... -	... -	.... -	... - ...	... -	... -	... -	... -	.. -	107¼-107¼
Seaboard Air Line....4	80½- 92	90½- 91¼	90 - 91	83½- 83⅛	86½- 88	87¼- 88¾	86¾- 88	86¾- 87¼	86½- 86⅞	83½- 84	82 - 83¼	80 4- 83¾
Collat. trust, 1911..5	102⅛-103¼	... -	102¼-103¼	102⅜-103¾	101 -101¼	101 -101⅜	101¼-101⅜	101½-102	102 -102⅛	102⅛-101⅛	100 -100⅝	99¾-100⅜
Atl.—Birm., 1st.....4	96¼- 97	... -	94 - 95	95⅛- 95¼	... -	... -	92½- 92⅞	88 - 92¼	... -	92 - 92	... -	... - ....
Car. Cent., 1st, '49.4	.... -	.... -	96½- 97	... - ...	... -	... - ...	.. -	... - ...	... -	... -	... -	... - ....
Fla. C. & Pen., '18..5	.... -	.... -	107⅝-109	109¾-109¾	109½-109½	109¾-109¾	107¼-107¼	107¼ 107¼	... -	... - ..	... -	... - ....
Ga. & Ala., 1st, con.5	.. -	... -	111½-111½	... -	110½-110½	.... - ..	.. -	... -	... -	... -	... -	... - ....
Scab. & Roan., 1st..5	... -	... -	.... -	.. -	110 -110	... -	... -	103 -108	... - ..	... -	... -	110 -110
Southern Pacific Co.—												
1st, refund., 1955 ...4	95 - 97⅛	96¼- 97⅜	96⅜- 96¾	94⅛- 97	94¾- 96¾	96⅝- 97⅜	94⅞- 95⅝	95 - 96¼	95⅝- 96¼	95½- 96⅛	95¾- 96⅛	96 - 97¼
Collat. trust, 1949..4	93 - 96⅜	93½- 95½	92⅝- 94	91½- 93¾	91⅛- 94	91¼- 92½	91⅛- 93	91½- 92¾	91½- 92¼	91 - 92½	91¼- 92	88 - 90
Registered.....4	.... -	... -	... -	92 - 92	91½- 91½	.... - ...	.... -	.... -	... -	... -	... -	90 - 90
Austin & N. W., 1st.5	.. -	109½-110	.... -	.... -	.... -	.... -	... -	.... -	... -	... -	... -	... - ....
Cen. Pac., 1st, ref.g.4	101½-102¾	99½-100½	99⅝-100¼	99 -100¾	99 -100⅜	100¼-101⅜	101 -102	99 -100	98⅜- 99⅜	98¼-100¼	99⅜-100¼	100 -100½
Registered.....4	.... -	... -	... -	... -	98⅛- 98⅜	.... -	... -	... -	... -	... -	... -	... - ....
Mort., gu., g.,'29.3½	87¾- 88	87½- 89	88¼- 89	88⅛- 88¾	88½- 88¾	87¼- 87½	86⅞- 88	86¾- 87	86 - 86¾	86¼- 87	86¼- 86¾	85¾- 86
Through St.L.,1st.4	.... -	99⅜- 99⅞	99 - 99	... -	.... -	95 - 95	.... -	... -	... -	95 - 95	... -	96 - 96
G.H.& S.A.,1st,'10.6	.... - ...	103 -106	.... -	.... -	... -	.... -	... -	... -	... -	... -	105 -105	... - ....
M. & P. Div., 1st..5	111½-111½	.... -	... -	.... - ...	.... -	110 -111¾	. . -	... -	... -	111 -111	109 -109	... - ....
Gila Val. G.&N.,1st.5	... -	.... -	... -	... -	106 -106	106⅛-106⅛	106¼-108¼	... -	... -	... -	... -	.... - ....
H.E. & W.Tex., gu.,.2	104 -105½	105⅛-105½	.... -	105½-105½	103⅛-103½	... -	103½-103½	103½-104	... -	... -	.... -	... - ....
Hous.& Tex.C., 1st.5	110 -111	111 -111	110¾-111¼	111½-111½	111⅜-111¾	111¾-111¾	109⅛-109½	.... -	109¾-110	111 -111⅞	111⅛-111¾	111¼ 112⅛
Cons. g., 1912 6	.... -	.... -	111 -111⅛	111½-111½	... -	.... -	.... -	... -	115 -115	110½-110½	110⅜-110⅜	110¼-110¼
General, g., 1921..4	98 - 99¼	99 - 99	97 - 99	... -	.. -	96 - 96⅞	95⅛- 96¾	95 - 96	95½- 95½	93¾- 95½	94 - 95	94 - 94
Waco & N. W., 1st 7	.... - ...	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	. -	... -	... -	116 -116
Mor. L. & T.SS.,1st.7	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... - ...	127 -127	.... -	... -	... - ....
1st gold, 1940 6	.... -	.... -	.... -	.... - ...	... -	... -	.... -	... -	... -	.... - ..	116 -116	... - ....
Nor. of Cal., 1st, gu.6	.... - . .	... -	.... -	.... -	... -	.... -	.... - ...	.... -	... - ...	.... -	101⅝-101⅝	.... - ....
Ore. & Cal., 1st., gu.5	.... -	... -	102½-103½	.... -	.... - ..	.... - ...	.... - ...	99 - 99	.. -	.... -	... -	... - ....
San An. & Ar. Pass.4	87⅜- 90	88⅜- 90	88½- 89	88 - 89	87¾- 89	88⅜- 90	86 - 87¼	85½- 87	85¾- 87	86⅛- 87¾	86⅜- 87⅛	86¾- 89½
So.Pac.,Ariz.1909...6	104¾-104¾	105⅛-105½	105½-105½	... -	.... - ...	.... -	.... -	... - ...	105¼-105½	105 -105¼	... -	106⅛-106⅛
1st, 1910. 6	.... -	106⅝-106⅝	106⅜-106¼	107 -107	.... -	... -	.... -	... -	... -	106⅛-106⅛	107 -107	... - ....
So. Pac. Cal., 1906..6	102 -102	... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	... -	.... - ..	... - ....
1st, 1912, E & F...6	113 -113	113½-113¾	... -	.... -	.... -	.... -	.... -	111 -111	... -	.. -	... -	... - ....
1st, con., gu.1937..5	119 -119	.... - ...	.... -	... -	.... -	.... -	.... -	... -	... -	... -	... -	... - ....
S. Pac., N.Mex., 1st.6	.... - ...	... -	.... -	... -	105 -105¾	.... -	... - ...	104½-104½	104½-104½	... - ...	... - ...	... - ....
T.&N.O.,Sab D.,1st.6	111¼-111¼	... -	.... -	... -	.... -	.... -	... -	... -	... -	... -	... -	... - ....
Consol., gold,1943.5	.... - ...	... -	.... -	110 -110	.... - ...	... - ...	... -	... -	104 -104	... -	... -	.. - ....
Southern—1st, 1994..5	118 -118¾	118 -119⅛	117⅝-118⅜	116 -118	115⅞-118	118 -119	115¾-116¼	115½-116¼	115 -115⅞	115¼-117¼	116 -117¼	115⅜-116¼
Registered.....5	.... -	.... -	.... -	... -	.... -	.... -	116 -118	... - ...	... -	.... - ...	114 -114	... - ....
M. & O. col. tr.,'38.4	97½- 98¼	97 - 98½	95 - 96	96 - 96	94½- 96	94½ 95	95 - 95	94½- 95¼	93¾- 93¾	93 - 94⅛	93½- 94¼	92½- 93¾
Memp. Div,. 1st.4½-5	... - ...	... - ...	... -	118 -118½	-	118 -119½	... -	118 -118	115 -115	116 -117½	116½-119	... - ....
St. Louis Div., 1st...4	98 - 99¾	98⅛- 99½	98⅛- 99	98⅛- 98¾	97½- 98	97 - 98¼	97¼- 99	98 - 98	94½- 95	95½- 97	97 - 97½	96½- 98¼
Ala. Cent., 1st.....6	113 -113	.... -	... - ...	... - .	.... -	... -	.... -	... -	... -	.. - ...	... -	... - ....
Atl. & Dan., 1st,'48.4	.... -	.... -	... -	96⅜- 96⅜	.... - ...	96 - 96	.... -	... - ...	... - ...	... -	... -	... - ....
2d, 1948 4	... -	.... - ...	... -	... -	... - ...	92 - 92	... - ...	... - ...	... - ...	... -	... -	.... - ....
E.T.Va.& Ga., Div..5	114¼-114¼	.... -	... - ...	115½-115½	116 -116	... -	... -	... -	... - ...	115½-115½	115 -115	115 -115½
Consol., 1st, g.....5	119¼-119½	119 -119⅝	119⅛-119¾	119⅜-119⅝	116 -117½	116¼-118	117⅛-118	118⅛-118⅛	18 -118½	118½-118⅝	116⅝-117	.. - ....
E. Tenn. reorg. lien..5	... -	116 -116½	... -	.... -	113⅜-113½	.... - ...	114½-114½	... -	... - ...	112 -112	... -	... - ....
Ga. Midland 1st.. .. 3	.... -	... -	... -	... -	... -	72¼ - 72	72¼- 72¾	72¼- 72½	... -	... -	... -	... - ....
Ga. Pac., 1st, gold...6	122 -123	122½-122½	121 -121⅝	... -	121 -121½	122¼-122¼	... - ...	119½-119	119⅛-120	120 -120	... -	120⅛-120½
Knox. & O., 1st, g...6	122¼-122½	.. -	122¼-122¼	122⅜-122⅜	.... -	... - ...	... -	... -	... -	... - ...	... -	... - ....
Rich. & Dan., con.,g.6	114 -114	114⅛-114½	114 -114	114½-114½	113½-116	114⅝-115⅝	112⅝-112⅝	113 -113	12¼-114	113 -114¼	114⅛-114½	.... - ....
Deben., stamped....5	112¾-112¾	.... - ...	... - ...	... -	.... - ...	.... -	... -	... - ...	.. - ...	.... -	... -	... - ....
So. Car. & Ga., 1st..5	107¾-107¾	108½-108½	... -	107½-108	105 -105	.... -	107½-107½	... - ...	... -	108¾-108¾	106 -106	106 -106
Va. Mid., ser.A, '06.6	.... - ...	101⅛-101⅜	... -	... - ...	.... -	... -	... -	... - ..	.. -	... - ...	.... -	... - ....
Series B, 1911... ..6	.... - ...	.... -	... -	... -	.... -	09 -109	... - ...	... - ...	... -	... -	... -	... - ....
Series D, 1921...4-5	.... -	.... -	... -	.... -	.... -	.... -	... -	... -	.. - ..	... - ...	107 -107	103½-108⅛
General, 1936.....5	114 -114½	.... -	... -	... -	111⅝-111⅝	.. -	... -	... - ...	.11⅛-111⅛	... -	... -	111½-111½
Stamped, guar....5	114⅛-114⅛	... -	.... - ...	.... -	109⅛-109½	... - ...	... -	... -	... -	... -	... -	... - ....
Wash. O. & W., 1st.4	.... -	... - ...	... -	... -	... -	... - ..	... -	... -	... - ...	94⅛- 91½	... -	91¾- 91⅞
W. N. Car., 1st, con.6	113¼-113¼	113 -113	112¼-112¼	... -	- ...	114 -114½	111¼-111¼	111⅛-111⅛	... -	111¾-111¾	... -	112¼-112½
Term'l of St. L.—1st,4½	112 -112	... -	... - . .	.. -	109 -109	... -	.. -	. - ...	... -	... - ...	... -	.... - ....
1st, consol., 1944....5	.... - ...	119 -120½	.... - ...	119½-120	.... -	... - ...	.. - ...	... - ...	... -	117 -117	.. - . ..	.... - ....
Gen. ref., 1953.....4	98½- 99¾	100⅛-100¼	98⅛-100¼	98½- 99⅝	97½- 98½	98 - 98	96 - 96	95⅜- 95⅞	94⅞- 94⅞	95½- 96	95¼- 96	... - ....
St. L. Mer. Bdge.... 5	.... - ...	.... - ...	... -	.... -	.... -	111 -111	.. -	... -	... -	.... -	110¾-110½	111 -111
Tex. & Pac., 1st, gold.5	121½-123½	123 -123⅛	123 -123¼	122¼-123¾	122½-124	119 -120⅞	118 -118¾	116 -119	118½-119⅛	118⅜-120⅛	118⅛-120	116¼-117½
2d, g., inc., 2000.....5	102 -102	... -	.... -	... -	.... -	-	85 - 85	90 - 94⅜	95 - 95	97 -100	92 - 92	.... - ....
La. Div. B. L., 1st...5	109¼-109¼	110 -110	108¾-110	... -	.... - ...	.. -	... -	.. -	... - ...	... - ...	... - ...	... - ....
Tol. & O. C.—1st, '35.5	112⅞-114½	112¾-115⅛	113 -113	114¼-114¾	.... -	112 -112	111½-111½	113 -113⅝	... -	113½-113⅝	114½-114½	114½ 115
General, gold, 1935.5	107 -107	.... -	107¼-107¼	.... -	109 -109	.. - .	.... -	106 -106	... -	... -	.. - ...	.... - ....
Kan.& M.,1st,gu.,g.4	99½- 99½	97⅝- 99⅛	98 - 98½	95¾- 96	98 - 98	97¼- 98⅜	97½- 98	97¾- 97⅞	97¾- 98	97 - 98	97 - 97	93½- 97
Tol. Peo. & W.—1st...4	92 - 92	91½- 91½	... -	93¼- 93¼	.... -	91⅛- 91¼	89½- 89½	89½- 89¾	89½- 89½	89½- 90	90⅛- 90⅛	... - ....
Tol. St. L. & West..3½	89⅝- 90	89 - 89⅜	89¾- 90	.... -	89½- 89¾	.... -	... -	90 - 90	88¾- 90	90 - 90	90 - 90	90 - 90
50-year, g., 1925 ...4	83¼- 84½	83¾- 84½	83½- 84	80½- 82	80½- 80½	80½- 81½	81 - 82	81 - 82¼	82¼- 82½	79¾- 81¾	80 - 82	80 - 81½
Tor.H.& Buff., 1st....4	.... -	.. - ...	... -	... -	.... -	... -	.... -	... -	.... -	... -	.... - ...	95 - 95

1906—Continued.

BONDS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEP'TBER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Uls. & Del.—1st, con..5	.... - ...	113¾-113¾	.... - ...	110½-110¾	.... -	110 -110	... - ...	111 -111	.... -	... -	112 -113½	112 -112
1st, refund., 1952...1	93 - 93	.... -	.... -	.... -	.... -	.... -	... -	94½- 94½	93 - 93½	.... -	... -	... - ....
Union Pacific—1947 ..4	104¾-106¾	104⅝-105⅜	104¼-105	103⅜-105¼	103⅜-105	104¼-105¼	102¾-103⅛	103 -104⅜	102½-103⅜	102⅝-103⅜	102¾-104	103 -101
Registered.....4	105⅛-106⅛	104⅛-104⅝	103¾-104¾	102⅝-105	103½-104	.... -	101¼-102⅝	101¾-103¼	102¼-103	102 -103¾	103 -102	102¾-102⅝
1st lien. conv., 1911.4	147⅛-158¾	119 -157	152⅞-156⅝	146¼-160⅜	... -	... -	.... -	... -	... -	.... -	... - ...	.... - ....
Registered.....4	.... -	.... - ..	... -	146⅛-149⅜	... -	... -	... -	... -	... -	... -	.... -	... - .. .
Or. RR. & Nav..con.4	100¾-101⅛	100¾-101⅜	101 -101½	100⅛-102	100⅛-101⅞	99½-100¾	100¼-100⅝	100¼-101⅛	100¼-101⅛	100⅝-101⅜	101 -101⅞	98⅜- 99⅞
Or. Short Line, 1st..6	125⅛-126	122⅜-123⅛	121 -122	122 -122⅛	122½-123¼	123⅜-124	123¼-124⅛	120 -120⅜	121¼-122	121⅜-123	123⅛-123⅞	122⅜-123⅞
Or. S. Line, 1st, cons.5	117 -118⅛	117⅛-118¼	117 -118⅜	116⅛-116½	117¼-119	118½-119	118⅜ 116¼	116 -116¼	116 -117⅜	116⅛ 117⅜	116 -116⅜	115 -116¼
Guar refund.1929.4	95⅜- 97⅛	96¼- 97¼	95⅜- 96¾	91⅞- 96¾	94¾- 96	94¼- 95⅛	91⅜- 95¼	94½- 95⅝	91⅜- 95	91¾- 95⅞	95¾- 97¾	93¼- 91¾
Registered.....4	... -	.... -	... - ...	... -	... -	... - ...	.... - ...	. -	.... -	94¼- 91¼	.... -	... - ....
Utah & Nor., 1st.... 7	105½-105½	.. - ...	.... -	... -	... -	.. -	... -	105 -105	.... -	.... -	... -	.... - ....
Gold, 1926.....5	.. -	... -	... -	... -	... -	110 -110	... -	... -	... -	... -	.... -	... - ....
Vandalia. consol., g...4	104½-105	102⅞-103	... - .. .	.... - ...	... -	... -	.... -	... -	.... -	... -	.... -	.. - ....
Vera Cruz&Pac.1st.4½	... -	... -	... -	.... - ...	... -	... -	... -	... -	98 - 98	... -	.... -	... - ....
Va. & S. W.—1st, gu..5	108 -112	.. - ...	... - ...	112½-114	... - ...	.... -	... -	.... -	.... -	114 -114	114¼-114⅝	113¼ 113½
Wabash—1st, g.1939.5	115½-116⅜	115⅛-116⅛	115⅛-116⅛	115 -116⅛	112⅞-114	113⅝-114	113¼-111⅞	114⅛-115	114¼-115	115 -110	112⅝-113⅞	112¼-113⅜
2d mort., gold, 1939.5	107 -109	105⅜-106⅜	105 -106	105 -105½	101 -105	104¾-107	106 -107¼	101⅜-105	104 -105	101½-106	101⅜-105½	104¾ 105½
Deben.inc., 1939, A.6	87½- 91	90 - 95	.. - ...	.... - ...	93½- 94	95 - 98	.... -	94 - 96	.... - ...	... -	95 - 95	... - ....
Deb. Inc., 1939, B....6	73½- 79¾	76½- 85	79¼- 83	72½- 82	73¼ 82¾	80 - 86¼	77¼- 82⅜	80 - 83⅜	78¾- 82	79 - 85¾	79 - 81¾	74 - 80¼
Certfs of deposit.....	.... -	... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	... -	... - ...	71¾- 74
1st lien equipment...5	.... -	.... -	.... -	... -	... -	... -	.... -	.... -	100 -100	... -	... -	101 -101
1st lien terminal.....4	.... -	.... -	93 - 93	.... -	.... -	... -	.... -	.... -	.. . - ...	.... -	.... -	.. . - ....
P. & Ch. Ext., 1940.5	108 -108	108¾-109	... -	109⅜-110	.... -	110 -110	... - . ..	... -	109¾ 109¾	... -	111 -111½	... - ....
Omaha Div., 1941.3½	.... -	85 - 85½	85 - 85	81 - 84	85½- 85½	... -	.. -	.... -	.... -	... -	.... -	.. - ....
Tol. & Chic. Div.....4	... -	.... - ...	... - ...	... - ...	... - .	... - ...	92 - 95½	91¼- 94¼	.... - ...	... -	.... -	93 - 93
Wab.-Pitts. Ter.—1st.4	86 - 90½	88½- 90½	81½- 88¼	83¾- 85⅝	82⅞- 85¼	83 - 85	83 - 84½	82¼- 83⅜	82¼- 83	80½- 83⅜	81¾- 83	78¾- 80½
2d, gold, 1954.....4	34½- 41¼	38¾- 40⅝	37½- 40	35 - 38½	35 - 37¼	37 - 40½	35½- 38	35¼- 37⅝	35 - 31½	34 - 36	33 - 35	32 - 33
West. Maryland—1st.4	86¼- 88⅝	87½- 88⅜	87 - 88¼	84 - 86¾	84⅛- 87	84⅞- 87	83¾- 86	84 - 85	81¼- 84⅝	82⅜- 84	83 - 84½	83 - 84
Gen. & conv.g,1952.4	69 - 75½	74 - 76¾	74 - 75	71½- 74½	71 - 75⅜	72 - 76	72 - 72¼	72 - 73½	72 - 74¾	70 - 71	71 - 72¼	68 - 71½
W. N. Y. & P.—1st,'37.5	117 -117⅜	117½-117⅞	117½-118	117¼-117½	116⅞-116⅞	... -	... -	114 -114	115 -115¼	115¼-115¾	115¾ 116⅝	116 -116½
General, 1943.....4	97 - 97½	97 - 97	.... -	94½- 94¾	95 - 95	... -	.... -	94 - 94	95½- 95½	93¾- 93¾	92⅞- 95	... - ..
Incomes, 1943.....5	30 - 30	.... -	... -	31 - 31	30 - 30	... -	.... -	.... -	.... -	... -	... -	... - ....
West Va. Cen. & P. 1st.6	.... - ..	... -	.... - ...	... -	.... -	109 -109	-	103½ 106½	... -	... -	... -	.... - ....
Wheel. & L.E.—1st... 5	114 -114	... -	.... - ...	... - .. .	.... -	112 -112	112¾-112¾	... - ..	.... -	... -	.... - ...	105¾-105⅝
Wheel. Div., 1st.....5	.... -	112½-112½	.... -	.. -	- ...	... - ...	.... -	... -	.... - ...	... -	.... -	110 -110
1st con., 1949.....4	91 - 93½	92 - 93½	90 - 90¾	89 - 90	87½- 89	88¾- 90	88¾- 89¼	83½- 88½	87 - 88	86 - 89¼	83½- 86¾	- ....
Wiscon. Cen. Co.—1st.4	92 - 95	92¼- 94	92¼- 93½	90½- 93	90½- 92¼	91½- 92½	89 - 90	89½- 90⅛	89¼- 90¼	89⅜- 90¼	90 - 90¼	89 - 90¼
STREET RAILWAY.												
B'klyn Rap Tr.—'45..5	107¾-109	108 -108½	.... - ...	105¾-107	106 -106¼	105⅛ 106	105 -105	104¼-105¼	106 -106	104⅞-105½	107¼-105¼	105 -105
1st, conv., 2002..... 4	95½-100	95 - 98¾	93⅞- 98⅜	94¼- 99	93¼- 93¼	95¾- 98¾	92 - 95½	93 - 93	93½- 94¾	93⅜- 96	94 - 95⅞	12½- 94¾
B'klyn C., 1st, cons..5	106½-106½	106½-106½	106⅛-106⅛	106¼-106¼	106 -106	107 -107	... -	... -	... - ...	105 -105	.... -	... - ....
B.Q.C. & S., con. gu.5	... -	102½-103	.... -	104 -104	100 -100	100 -100	.. -	... -	... - ...	100 -102	... -	... - ....
B'klyn Un. El., 1st.4-5	111⅛-113¼	108⅛-110½	108½-109½	107⅛-109½	107½-109	108 -109	108 -109	105½-107	106 -106⅛	06½-103⅜	106⅛-108⅜	101 -107¼
Stamped guar ..4-5	.... - .. .	110 -110	.... - ...	... - ..	... -	.... - ...	.. -	... -	.... -	... -	.... -	... - .. .
Kings Co. Elev., 1st 4	95 - 95	90 - 90	.... -	.... -	91 - 91	... -	.... -	... -	91 - 91	... -	.... -	88 - 90⅛
Stamped guar 4	95 - 95¼	.... -	92 - 93	91 - 92¾	89 - 91⅛	91½- 93	92 - 93½	91 - 91	90½- 92	90½- 90½	89½- 91	89 - 89¼
Nassau Elec., guar..4	88 - 89½	88½- 89½	88 - 89	88 - 88½	88 - 88	87½- 88	86 - 86	85 - 85¾	85½- 86	85½- 86	85½- 86	84¾- 85¾
Conn. Ry. & Lt.—1st.4½	... -	.... -	102 -102	.... -	... -	.... -	.... -	.... -	.... - ...	... -	103¾-103¾	.... - ....
Stamped guar 4½	100⅜-102¼	.... -	101⅜-102	102⅛-102⅛	.... -	... -	.... -	.... -	... -	101½-101½	102⅜-103½	103¾-101
Detroit United—1st..4½	94½- 95¼	95 - 95¾	95½- 96¼	95 - 96½	91⅞- 95½	94½- 96	93¼- 94⅛	93⅞- 94¼	93½- 94	93¼- 93¼	... -	... - ....
Havana Elec.—1952..5	95 - 95¾	93¾- 94½	94 - 95	93¾- 94¾	93½- 94	93¾- 94	92⅞- 94	92⅜- 92⅜	92 - 92	.... -	92½- 92¾	91¾- 92¼
Interboro-Met.,coll.4½	.... -	.... -	.... -	87½- 89¾	86 - 90¼	83½- 89¾	80¾- 85¾	83⅞- 85⅞	83⅝- 85¼	82⅛- 84¾	81⅜- 82¼	79¼- 82
Intern'l Trac., col.tr.4	.... -	.... -	.... -	... -	.... -	84 - 84	79 - 81	79¾- 81⅞	79¾- 79¾	.... -	... -	... - ....
Manila Elec., 1st.....5	.... -	.... -	.... -	.. -	98 -100⅜	... -	.... -	... -	.... -	... -	... -	... - ....
Metrop. St. Ry., gen 5	112¾-117	111 -114	111 -111½	110 -110½	110 -111	111 -111¼	110 -111	108½-108½	108 -108½	108⅛ 109¼	108 -108½	07½-108⅛
Refunding, 2002.....4	90½- 92	90⅞- 91½	88 - 89½	86 - 88	83 - 87½	84½- 86	83¾- 85	84 - 86	85 - 85½	83¾- 85½	83½- 85	81 - 84⅛
B'y & 7th Av.,1943.5	116⅜-116¾	116 -116¼	116¾-116⅞	113⅛-114½	112½-113¾	... -	110 -111½	110 -110½	110 -111	112½-112½	113 -113	110 -110
Col. & 9th Av., 1st..5	119½-119½	.... -	.... - ...	115 -115	114¼-114½	... -	113 -113	116½-116½	... -	115 -115	.... -	113½ 113½
Lex. Av. & Pav. F..5	.... -	.... -	116½-116½	115 -115	113¼-114½	... -	112½-112½	115 -115	112 -112	113½-113½	... - ...	113¾-113¾
3d Av., 1st, gu., 2000.4	94 - 95½	92¾- 94¾	93 - 94	92½- 94	92½- 93	93 - 94¾	91 - 92	91 - 91½	90¾- 92	90½- 91¾	90 - 90¾	90 - 91
1st, 1937.....5	119 -119	118½-118½	118⅛-118⅜	... -	118 -118¼	116¾-118	115½-115½	.. - ...	116 -116	... -	115½-115½	116½-116¼
Met. West Side El.....4	.... -	.. -	.... -	.... -	... -	... -	93½- 93½	.... -	.... -	.... -	... -	... - ....
Mil. Elec. Ry. & Lt...5	.... -	.... - .. .	.... -	.... -	.... -	.... -	109 -109	.... -	.... -	.. -	... -	... - ....
Minneap. St. 1st, con.5	.... -	107½-107½	... -	.... -	... - ...	.... -	.... -	... - ...	.... -	... - ...	.... -	... - ...
New Orl. Ry. & L....4½	.... -	.... -	.... -	.... -	... -	92 - 92½	89¾- 89¾	90 - 91	90½- 91	... -	.... -	... - ....
St. Paul C.Cable,cons.5	.... -	.. -	.... - ...	... -	... -	... -	.. -	.... -	... -	.... -	110½-110½	.... - ....
Undergr'nd El. Rys. of London profit-sh'g..5	96½- 98¾	97⅜- 98¾	97½- 98½	97¼- 98½	97½- 98¾	95½- 96⅝	93½- 95⅞	94¾- 95½	94¼- 94¾	94½- 96	94½- 95¾	92 - 92½
United Rys., St. Louis.4	88½- 88½	88 - 88	88⅛- 88⅝	... -	86½- 88½	88¼- 88½	85⅝- 85¾	.... -	... - ...	85¼- 86½	86¼- 86½	... - ....
St. Lou. Trans., imp.5	.... -	.... -	.... -	96¼- 96½	... -	.... -	.... -	.... -	.... -	.... -	.... -	.. - ....
United RRs., San Fr..4	87⅜- 88⅜	88¾- 90	87⅛- 89	71 - 85¼	76 - 79½	78⅝- 80½	79½- 84½	83 - 84	83 - 85¾	83 - 81¾	83 - 83¾	82 - 83½
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st.5	113 -113½	113 -113¾	110 -112	111 -112	108⅝-109	109 -109¼	107¾-109	107 -108	106⅛-107	108½-109	105 -106	105½-105⅜
Buffalo Gas—1st.....5	79¼- 80¾	79½- 80	73 - 79	75 - 76	70 - 74	70½- 71	70½- 71	70 - 72½	70 - 70¾	... -	63 - 67	63½- 64½
Consol. Gas (N. Y.)—												
Conv deb. 1909.....6	159 -165¾	150¼-167½	143⅛-152½	137 -146½	138½-145½	143 -150½	137½-142	130½ 143	138½-141¼	138 -143	138 -140¾	138 -141¼
Det. City Gas, 1923...5	102 -103	102 -103½	102¾-103¾	103 -103	103 -104	103 -104	... -	102¼-102¼	101 -102¼	... -	101⅜-101⅜	101 -101
Detroit Gas, 1918.....5	... - ...	.... -	.... -	... -	.... -	.... -	.. -	... -	100 -100	... -	101½-101½	.... - ....
Gen. Elec.—Deb., g...3½	88 - 88	86¼- 89¾	88½- 90	88¼- 88¼	... -	90 - 90	89⅛- 89⅛	.... -	88 - 88	87½- 87⅝	.... -	88 - 88
Hud. Co. Gas—1st,'49.5	.. -	.... -	.. -	108½-108½	.... - ...	105 -105	.... -	.... -	... -	106½-106½	103½-103½	.... - . ..
K. C. (Mo.) Gas.—1st..5	.... -	95 - 95	.... -	.... -	.... -	... -	98 - 98	... -	.... -	... - ...	.... -	98 - 98
Kings Co. El. L. & Pow—												
Purchase money.... 6	121⅝-121⅝	121 -122	... - ...	... -	.... - ...	... - ...	... -	.... -	.... -	. -	117 -117	... - ....
Ed. El. Ill. (B'klyn).4	... -	.... -	93½- 93¼	.... -	... -	.... - . ..	... -	.... -	.... -	.... -	.... -	.... - ....
Lacledo Gas—1st, g....5	107½-108½	107 -107¾	107 -107¼	107 -107½	101 -101¾	101⅞-105½	105¼-105½	104 -104	103 -103¾	104⅜-105	103¾-104¾	102¾-104½
Refund. & ext.1934.5	... -	.... -	... -	... -	103¼-103¾	.. . -	103½-104¾	.... - ...	102 -103¾	101 -101	.. -	102½-102½
Milw. Gas-L.—1st.....4	93 - 93	.... -	94 - 94½	94½- 94½	93¾- 93¾	93¼- 93¾	.... -	93¾- 94	... -	94 - 94	... - ...	95 - 95
N. Y. El. Lt. H. & P...5	108½-109¾	.... -	107 -107	107½-107⅝	107 -109	105 -106¾	105 -105¾	105½-105½	105 -105½	105 -105½	105 -105½	102 -103
Pur. mon. col. tr., g.4	90¼- 92	88 - 90	87½- 88¼	86 - 88	86¼- 88	87 - 88	86¾- 88	84½- 85⅛	84 - 85¼	85⅛- 87	85 - 86	83 - 85¾
Edis. El. Ill., 1st,'10.5	104 -101¼	104¼-104½	102 -102½	101⅜-102⅝	.... -	... -	.... -	101¾-101¾	100 -100½	100¾-101¼	101½-101⅝	101 -101
1st, conv., 1995, g..5	. .. -	... -	115½-117	118 -118	.... -	113¼-113¼	.... -	... -	... -	... -	.... -	.. - ....
N.Y. & Qu. El. & Pow.—												
Con., gold, 1930... ..5	102¼-104½	.... -	... - ..	.... - ...	100¼-101¼	101 -101⅛	101 -101	... -	.... -	98 - 98	.... -	98¼- 98⅞
People's G. L. & Coke—												
1st, con., g., 1943....6	122 -122	123 -123	123 -123	117 -120	117⅜-120	120 -120	.... -	.... -	.... -	.... -	.... -	117 -117
Refunding, 1947. . 5	107¾-107⅜	.... -	104¾-104¾	103½-104¾	.... -	105⅞-106	.... -	.... -	.... -	101½-102	.... -	.... - ....
Ch. G.-L. & C., 1st..5	107 -107	... -	... -	.... -	.... -	107 -107	.... -	.... -	.... -	104 -106	.... -	.... - ....
Con. Gas, 1st, 1936.5	... -	108 -108	.... - .. .	.... - ...	.... -	105 -105	... -	.... -	.... -	... -	.... -	... - ....
Union El. L. & P.—1st 5	.... -	.... - ...	... - ...	.... - ...	.... -	.... -	.... -	... -	.... -	.... -	.... -	98 - 98
Westchester Light....5	.... -	108¾-108¾	106 -107¼	106¼-106½	....	... -	.... -	... -	.... -	... -	... -	101½ 102¼

1906—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
TELEGRAPH												€
Am. Teleph. & Teleg.4	94¼- 95¼	... -	.. -	.... - ...	.... -	.... -	90⅜- 90⅜	.... -	.... - ...	91 - 91	91 - 92	91¾- 91¾
Commer'l Cable, 1st..4	98 - 98	97 - 97½	97 - 97	... -	.... -	96½- 96½	.... -	.... -	.... -	.... -	.... -	.... - ....
Mich. State Teleph....5	.... -	... - ...	.... -	.... -	.... - ...	.... - ...	101¼-101¾	.... -	.... -	.... -	.... -	.... - ....
W. Union Tel.—1938..5	107⅛ 109¾	108 -108½	107⅛-109⅛	108¾-109¼	109½-109½	107⅛-10 ⅛	105¼-106¼	104½ 105⅝	103 -104½	105¾ 105¾	1 5⅛ 105¾	104⅛-105⅜
Fund. & R. E.,'50.4½	104¼ 105	104¾-105	104¼-105	104¼-106	102 -104	102¾-103½	102⅜ 103¾	102½-103½	101⅜-101¼	101¼ 102⅛	10 ⅜ 101?	99⅛-100⅜
Mut. Union Tel., s. 1.6	107 -107	... - ...	106½-106½	.... -	... -	... -	... - ...	.... -	.... -	.... -	.... -	.... - ....
MANUFACTURING AND INDUSTRIAL												
Amer. Cot. Oil, 1915 4½	97 - 98	96 - 97½	96 - 97	96 - 96	95⅜- 95¾	95½- 96	.... -	94 - 94	... -	96¾- 97	94 - 97⅜	.... - ....
Am. Hide & Lea.—1st.6	99 -100¼	99 -100¼	93 - 96¼	95 - 96½	90¼- 93¾	90½- 91	90 - 91	90¼- 91	89½- 91½	89 - 91¼	89 - 90	89 - 89¼
Amer. Ice Secur., deb.6	87 - 93	91¼ - 93⅜	91⅝- 94	90 - 92	83¼- 91½	89 - 90½	86¾- 90¼	85⅝- 93½	92¼- 93	89 - 91	89 - 90	87 - 90
Am. Spirits Mfg.—1st.6	102 -102½	102½-103	100¾-103¼	102 -103	99 -102½	101 -104	103 -103	.... -	98 - 98	101 -101	101 -103	101 -101⅛
Am. Thread—1st coll..4	90⅜- 90⅝	... -	... - ...	91⅞- 91⅞	.... -	.... - ...	88½- 88⅝	90 - 90	... -	91 -91	91½- 92	91 - 91½
Amer. Tobacco, 1944.6	114¾-117	115½-117⅛	115½-117	112¾-114⅛	112 -114¼	111½-113⅛	110 -113	112 -113	113 -112¾	109¾-111⅜	109½ 110⅞	109 -110¼
Registered.....6	115 -115	116¼-116¼	.. - ...	113½-113½	.. -	114 -114⅜	112 -112	... -	109 -109	... - ...	109⅜-109⅝	109⅜-109⅝
Gold, 1951.....4	80¼- 84	78 - 81¼	78¼- 80	78 - 80⅛	78 - 79¼	77¾- 79⅞	77 - 79¼	76⅛- 79	77¼- 78⅛	77½- 80	76½- 79	76¼- 78
Registered.....4	80 - 80¾	80½- 80⅜	79¼- 79⅝	77½- 79¾	77½- 79½	78¾- 78¾	77½- 77½	... -	77¼- 77⅝	79 - 79	78¼- 78¼	77 - 77
Bethlehem Steel... ...5	.... -	.... -	.... -	.... -	-	.... -	.... -	96 - 96	.... -	.... -	.... -	.... - ....
Cent Leath'r, 20-yr.g.5	100½-102⅛	101¼-102	101⅛-101⅞	97¼- 98⅝	93¾- 99⅞	98⅛-100	98⅛- 99¾	99 -100	95⅝-101	98 - 99	98 - 98¾	96⅛- 98⅛
Consol. Tobac., 50-yr.4	80⅛- 83¾	78½- 81⅛	78¾- 80	78¼- 79¾	78¾- 80	77⅜- 79¼	77½- 78½	77¼- 79	77 - 77¼	77¼- 78½	77 - 78½	76½- 78
Dist. Secur. Cor.—1st.5	82¼- 85¼	85 - 88¼	87 - 89½	83¾- 86⅛	81 - 90	85½- 90	85 - 85½	87 - 89⅝	88½- 91½	86⅛- 89¼	86⅝- 88	85⅛- 88
Ingersoll-Rand—1st ..5	.... -	... - ...	.... - ...	.... - ...	... - ...	-	.. -	.. -	.... -	97½- 99	95½- 99¾	98¾- 99
Intern'l Paper—1st....6	109¾-110⅛	107⅞-108¼	108 -109¼	109 -109½	108 -109¼	109 -109¼	109 -109¾	107 -107½	105½-107	106½-107	106 -107	106½-107
Cons., conv., 1935...5	97 -100	97¼- 98¾	96 - 97½	96 - 97	96 - 95½	96½- 97¾	94⅜- 95	94 - 94½	91½- 91⅝	93½- 94¼	92 - 93¾	92 - 92¼
Int. Steam Pump,'13.6	101⅜-102¼	103 -103	103 -103	103½-103½	103¼-103⅜	103⅜-105	.... -	103 -103	.... -	101 -101½	101¾-102	102 -102½
Lacka. Steel, 1st '23..5	103⅝-108¾	107 -108½	105 -107	103 -104¾	102½-104⅛	103½-105	103⅝-104½	103⅛-104	101¼-105½	102¼-103½	101⅞ 102½	101½ 102¼
Nat. Starch M'f'g—1st.6	85 - 92	.... -	93 - 95½	93 - 9 ½	90 - 90	... -	... -	.... -	89 - 89	86⅞- 89¼	78 - 81	80 - 82½
N. Starch Co.—S.f.deb.5	75 - 77	75 - 77	75 - 75	73 - 73	74 - 75	77 - 77	75 - 75	.... - ...	74 - 74	73 - 73	72¾- 73	.... - ....
Republic Iron & Steel.5	... -	.... -	... - ...	.... -	... -	.... - ...	... -	98 - 98	.... - ...	98 - 98	92¼- 98	96 - 96
Stan. Rope & T.—												
Incomes, gold, 1946.5	1½- 2⅛	1¾- 1¾	1¾- 1¾	.... -	... -	.... -	... -	.. - ...	... - ...	... -	... -	... - ...
U.S. Leather—Deb.s.f.6	107⅝-108¾	109 -109⅜	108¾-109	109 -109½	107 -109½	.... -	109⅛-109⅛	... -	.... -	.... -	105½-106	105 -105⅜
U. S. Realty & Imp...5	97⅜- 99½	97 - 97⅝	97¼- 97	96½- 97½	95 - 97½	94 - 98	92 - 93	90½- 92	91 - 91½	91 - 95¾	96 - 98	94 - 97
U.S. St. Corp.—1963...5	99¼- 99¾	97¾- 99⅞	97⅛- 99⅛	99¼-101⅛	95¾- 98⅛	95¾- 99	96⅜- 98¾	98⅛- 98⅞	97⅜- 98¾	98⅝-101⅛	97⅛- 98⅝	96⅞- 98
Registered.....5	96¼- 96⅝	98⅝- 99⅜	98⅛- 99¾	97 -100¼	95¾- 98½	96⅛- 99¼	96¾- 98¾	98¼- 98⅞	97⅜- 98¾	97½-100¼	97¼- 98¾	96¾- 98
Va.-Car. Chemical 5	101 -101	101 -101½	.... - ...	100 -100¼	100 -100	98½- 98½	100 -100	100 -100¼	99⅞- 95⅞	97 - 97⅛	... - ..	98¾- 99
West. El. & Mfg, conv.5	.... -	.... -	... -	... - ...	... -	.... -	... -	.... -	.... -	... -	98 - 98¾	97 - 98⅞
MISCELLANEOUS.												
Adams Express—Coll.4	103¼-104¼	104 -104⅝	102 -102¾	102¾-103¾	102¾-103	102⅞-103	103 -103½	104 -104½	102 -102¾	102¼-102½	102½-102½	102½-103
B'klyn Fer., 1st, cons.5	58 - 58	46¼- 49¼	... - ...	... - ...	.... -	47 - 47	.... -	... -	.... -	41 - 41	... - ...	.... - ....
Det. M. & M. L. G.—Inc.	78 - 78	.. -	74 - 74	... - .	70 - 70	.... - ...	.... -	69¾- 69⅞	70 - 70	.... -	.... -	.... - ....
N. Y. Dock—50-year..4	97 - 98	95½- 96½	95¼- 95¾	95½- 95½	94 - 95½	94¼- 94¾	94½- 95	93¼- 95	94½- 95	94½- 95	93 - 94¾	93½- 94
Provident Loan,'21.4½	.... -	.... - ...	99 - 99	.... -	99 - 99	.... -	... - ...	... -	... - ..	... -	.... -	.... - ....
U. S. Red. & Refin'g..6	100 -101⅛	99½-100⅛	98 - 99½	99 -102	95 -102	101½-103	99 - 99¼	98⅛- 99	97½- 97½	97 - 97½	96 - 97	97 - 97
COAL AND IRON.												
Col. F. & I.—Gen., s.f.5	104 -105	103 -105	102⅝-103½	.... -	.... -	100 -102⅛	.... -	97½- 97¾	.... -	97½-100	99½- 99½	99⅞- 99⅞
Conv. deben., 1911..5	91⅜-102¼	.... -	91½- 91½	.... - ..	.... -	... - ...	88 - 88	.... -	.. -	... -	... -	.... - ....
Gr'd Riv. C. & C. 1st.6	.... -	.... -	... -	102⅝-102⅝	... -	.... -	... -	... -	.... - ...	.... -	.... -	.... - ....
Col. Ind., 1st, conv. A.5	78 - 88½	77 - 84	76¼- 80½	73 - 80½	71½- 79	76 - 80	75 - 77¾	74½- 75¼	.. -	.... -	.... -	.... - ....
1st. coll. tr., 1934. B.5	77½- 83½	74⅞- 80⅛	76 - 79	73 - 79½	73 - 78¾	76⅜- 79¼	75 - 77½	74¼- 77	75½- 77	73 - 77	74⅜- 76¾	74 - 77¾
Kan. & M. C. & C., 1st 5	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	105½-105½
Sunday Creek Co.,...5	... -	.. .. -	.... -	... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	69½- 69½
Tenn. C. I. & Ry.—Gen.5	97¾-101½	100 -101½	99 -101	99⅝-100	100 -100	98 -100	97¼- 97¼	97 - 98	98 -100	97 - 97¾	97 - 97⅜	96⅝- 97⅜
Tenn. Division..... .6	110⅜-110⅞	110⅛-110½	110⅛-110½	.... -	.... -	109 - 109	.... -	.... - ...	.... -	106 -107	106½-107	108¼-108¼
Birm. Div., 1st, con.6	109 -110½	110 -110	109 -110⅛	109⅝-110	109 -110½	107 -111	106¼-108	108 -108	106¾-107⅞	108⅛-108½	106½-109¼	108 -108½
Do Bard. C. & I.—Gu.6	.... -	103⅛-103¾	.... -	.... -	.... - ..	.... - ...	.... -	100 -100	... -	... -	.... -	102 -102
Va. Iron C. & C.—1st..5	91¾- 94½	94¾- 98½	93 - 94	95 - 95¼	93 - 95¼	94½- 96	95 - 97	97 - 98	95½- 95½	94 - 95	95 - 96	95 - 96

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1906.

[Compiled from sales made at the New York Stock Exchange.]

1906

	Coupon Bonds.					Registered Bonds.						Coupon Bonds.					Registered Bonds.				
	2s, cons. 1930.	3s, 1918.	4s, 1907.	4s, 1925.	a 4s, 1934, Phil.I.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.	2s, 1936, Pana.		2s, cons. 1930.	3s, 1918.	4s, 1907.	4s, 1925.	a 4s, 1934, Phil.I.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.	2s, 1936, Pana.
January.											July.										
Opening ...	103¼	103¼	103½	131½	109½	103⅛	------	103	------	------	Opening ...	------	102⅝	102⅜	129¾	------	103⅝	------	------	------	------
Highest ...	103¼	104	103½	131½	109½	103⅛	------	103	------	------	Highest ...	------	102⅝	102⅞	129¾	------	104½	------	------	------	------
Lowest ...	103⅛	103⅛	103¼	130	109½	103⅛	------	103	------	------	Lowest ...	------	102⅝	102¾	129¾	------	103⅝	------	------	------	------
Closing ...	103⅛	104	103¼	131⅜	109½	103⅛	------	103	------	------	Closing ...	------	102⅝	102¾	129¾	------	104	------	------	------	------
February.											August.										
Opening ...	103	102⅝	------	129¾	108¾	------	------	103¼	129⅞	------	Opening ...	104⅜	103½	103¼	129⅜	------	------	103½	103⅝	130¼	------
Highest ...	103⅝	103⅛	------	130¼	108¾	------	------	103¼	129⅞	------	Highest ...	104⅞	104	103⅝	131½	------	------	103½	103¾	131½	------
Lowest ...	103	102⅝	------	129¾	108¾	------	------	103¼	129⅞	------	Lowest ...	104⅝	103½	103¼	129⅜	------	------	103½	103⅜	130¼	------
Closing ...	103⅝	103⅛	------	130¼	108¾	------	------	103¼	129⅞	------	Closing ...	104⅞	103¾	103⅝	131½	------	------	103½	103⅜	131½	------
March.											September.										
Opening ...	104½	103⅛	104¼	------	------	------	------	103¾	------	------	Opening ...	------	103½	------	------	------	105½	------	103	131	------
Highest ...	104½	104¾	104⅞	------	------	------	------	103¾	------	------	Highest ...	------	103⅞	------	------	------	105½	------	103	131⅛	------
Lowest ...	104½	103⅛	103¾	------	------	------	------	103¾	------	------	Lowest ...	------	103½	------	------	------	105½	------	103	131	------
Closing ...	104½	104¾	104⅝	------	------	------	------	103¾	------	------	Closing ...	------	103⅞	------	------	------	105½	------	103	131⅛	------
April.											October.										
Opening ...	103⅝	104	103¾	132¼	------	103⅞	103⅞	103⅝	------	------	Opening ...	104½	103½	102½	130½	------	------	------	102¼	------	105⅛
Highest ...	103⅞	104⅜	103¾	132¼	------	103⅞	103⅞	103⅝	------	------	Highest ...	104½	103½	102½	131½	------	------	------	102¼	------	105⅛
Lowest ...	103⅝	104	103⅜	131	------	103⅞	103	103⅝	------	------	Lowest ...	104½	103½	102¼	130¼	------	------	------	102	------	105⅛
Closing ...	103⅞	104⅜	103⅜	131½	------	103⅞	103	103⅝	------	------	Closing ...	104½	103½	102¼	131½	------	------	------	102¼	------	105⅛
May											November.										
Opening ...	------	103	103⅜	131	111	103½	102¾	103½	129	------	Opening ...	104½	------	102⅛	130¾	------	104	------	130⅞	------	
Highest ...	------	103¼	103½	131	111	103½	102⅝	103½	129	------	Highest ...	104½	------	102⅛	130¾	------	104	------	130⅞	------	
Lowest ...	------	102¾	103¼	129½	111	103½	102¾	103½	129	------	Lowest ...	104½	------	102	130¾	------	104	------	130⅞	------	
Closing ...	------	102¾	103¼	129½	111	103½	102¾	103½	129	------	Closing ...	104½	------	102	130¾	------	104	------	130⅞	------	
June.											December.										
Opening ...	103½	103	103⅝	129⅝	------	103¼	103¾	------	------	------	Opening ...	104	103¾	102	130½	------	------	------	100¾	------	------
Highest ...	103½	103½	104¼	129⅝	------	103½	103¾	------	------	------	Highest ...	105¼	103⅜	102	130¾	------	------	------	100¾	------	------
Lowest ...	103½	103	103⅝	129⅝	------	103¼	103¾	------	------	------	Lowest ...	104	103⅜	101⅞	130½	------	------	------	100¾	------	------
Closing ...	103½	103⅛	104¼	129⅝	------	103½	103¾	------	------	------	Closing ...	105¼	103⅜	101⅞	130¾	------	------	------	100¾	------	------

a Philippine Islands purchase money 4s, 1914-34.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE

1906.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
FOREIGN GOVERNMENTS.												
Imp. Japanese Govt.-												
Sterling loan 1911..6	98⅝-100⅜	100 -100⅛	100⅛-101⅛	99¾-101⅛	97⅝-100	99¼- 99¾	99⅛-100¼	99⅝-100⅜	100 101⅛	97 100⅛	96⅞- 97⅜	97⅛- 97¾
2d series 1911.....6	98⅛-100	99⅞-100⅜	100 -101¼	97⅛-101¼	97¼- 99⅛	98⅝- 99	98⅛- 99⅞	99¼-100	99¾-100⅛	97 -100⅛	96⅛- 97⅛	96⅛- 97¾
Sterling loan 1925.4½	92¾- 95⅛	90⅝- 95	90⅛- 92⅛	91⅛- 93⅛	91⅜- 94⅛	93¾- 94⅜	91 - 91⅝	91¼- 91⅝	91 - 92⅛	91¼- 92⅛	91¼- 93	91 - 92⅞
2d series 1925...4½	91⅛- 93½	89⅛- 91⅜	89⅝- 91⅝	90¼- 92¼	90¼- 93¼	92⅞- 93⅝	90⅝- 93⅛	90⅝- 91⅞	89⅞- 91	89⅛- 90⅛	89⅝- 92⅛	90¾- 92⅝
Sterling loan 1931...4	87 - 88	87 - 88	84¼- 87	83⅛- 86⅛	84¼- 86	84⅛- 85⅞	82 - 83	82½- 83⅛	82¼- 83⅛	82 - 83	82 - 84⅜	83 - 84¼
Rep. Cuba 1904 loan..6	105¾-108	103 -107⅛	103¾-105	104¾-105	103¼-105½	105¼ 106	105¼-106	104 -106½	101½-103	103 -101⅜	103 -101⅜	101¾ 103
U. S. Mex. 1899 loan..5	99⅛-100	99⅞-100½	101¼-101⅜	99½-100¾	99¾- 99⅜	100⅛-101	98¾-100⅛	99 - 99¼	98⅜- 98⅜	98 - 98	97⅝- 98	98 - 99
Gold debt of 1904 ...4	92⅜- 95	91 - 91⅜	93⅞- 94⅜	91¼- 95⅛	94¼- 96	94 - 94⅛	94¼- 94⅝	91 - 91⅛	93½- 94⅛	93¼ 91⅜	94½- 95⅛	93¾- 93¾

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1906.

1906.

STOCKS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Ann Arbor.....	... - ...	.... -	30 - 30	.... -	.... -	.... -	.... -	... - ...	.... -	... - ...	.... -	... - ....
Atchison Top. & S. Fe.	89 - 96¾	88¾- 93⅞	88⅝- 95	87¾- 95⅜	85⅜- 91⅛	87⅜- 91⅜	85⅝- 92⅛	92¼-108⅝	104 -110½	99½-103	97⅛-101⅜	100¼-105⅛
Pref.....	102¾-106	102¼-104½	102 -104⅓	100 -101½	99⅞-103	99¾-103	98¼-100½	100¼-101⅜	100 -101⅛	100⅛-101⅞	100¾-102	98 -102⅛
Rights.....	.... -	⅛- ⅛	⅛- ⅛	⅛- ⅛	... - ...	.... - ...	.... - ...	.... - ...	... - ..	.... - ..	... - ...	... - ....
Atlan. Coast Line RR.	157 -167⅞	157¼-165⅜	154 -162	158 -157	137¼-147¾	134¼-149¾	131⅛-141⅜	141 -149⅛	138½-146	135 -142½	133 -140¾	131½-138⅛
Rights	.... - ...	.. - ...	4⅞- 5⅜	4⅛- 5⅜	3⅜- 4	... -	... - ...	.... - ...	.... -	... -	.... - ...	.... - ..
Baltimore & Ohio.....	112¼-117	109⅜-116¼	108¾-112¾	106 -115	105¾-109	107¾-110¾	115 -121¾	116 -122⅜	117¾ 125⅛	116¾-121⅜	116⅝-120⅝	117⅛-121⅜
Pref	98 - 99½	97 - 99	96 - 97½	94⅛- 98	92½- 95¾	92 - 94½	92 - 93¼	92⅛- 93	91⅞- 94	91 - 92⅝	91 - 92½	91¼- 93⅜
Rights	.... - ...	.... - ...	.... - ...	⅝- ⅞	⅝- 1	.... -	... - ...	.. - ...	... - ...	... -	.... - ...	... - ...
Subscription certfs	.... - ...	.... - ...	.... - ...	.... -	.... -	112 -111	.... -	... - .	... - ...	.... -	.... -	... - ....
Bos. & N. Y. A. L., pref	.... - ...	.... -	.... - ...	... - ...	... -	.... - ...	.... - ...	110 -110	... - ..	... - ...	... - ..	... - ....
Buff. Roch. & Pittsb...	153 -153	.... -	.... -	150 -150	140 -144	.... -	.. - .	... -	153½-153¾	... - ...	124 -128	126 -115¾
Pref.....	... - ...	... - ...	... - ...	.... -	.... -	.... - ...	.... - ...	... - ...	... -	... - ...	139½-141	148 -150
Buffalo & Susq., pref..	83 - 86½	85 - 87	85 - 85	85 - 85	.... - ...	83⅜- 83½	.. - ...	.... -	. - ..	... - ...	... -	.. - ...
Canadian Pacific.	169 -177⅜	168 -175¼	167¾-172¾	156 -174⅞	155⅜-161¾	158 -162⅜	157¾-160	164¾-170¼	173½-183	172¼-183⅜	172⅜-182¾	182¾-201½
Subscription rects....	.... -	.... -	.. - ..	.. - ...	155 -155	155¼-158	155¾-161	163 -174	176 -179	181¼-184½	178½-182	190¼-190¼
Rights	... - ...	... - ..	.... - ...	11½- 12½	11⅛- 12	... -	.... -	... -	.... - ...	... - ...	... - ..	. - ..
Canada Southern.....	69 - 70⅞	68 - 68¾	67⅜- 69½	66⅜- 67½	66¼- 69⅜	65⅛- 68⅞	68 - 68¾	66 - 68⅜	65½- 66⅝	66 - 68	66⅛- 69¼	66⅞- 67½
Central of New Jersey	222 -231½	212 -225	213 -219	205 -222½	204 -230¾	218 -237¾	220 -227½	230 -232	228 -233⅜	221 -231	217 -230¾	212 -228
Chesapeake & Ohio....	54⅜- 62⅛	55⅛- 60⅜	51¾- 59¾	53⅛- 60⅜	53⅛- 59⅞	55⅝- 59⅝	51¾- 55⅜	58½- 65¾	62¼- 65	56¾- 63⅝	51½- 56⅜	51¾- 61
Chicago & Alton.....	30 - 38	30 - 33⅜	31½- 31½	30¼- 35	25 - 30	30 - 30½	.... - ...	... -	25⅛- 32½	29 - 35⅞	29½- 32¾	26⅞- 31⅜
Pref	74⅜- 80¾	79 - 79½	78¼- 78¾	74½- 76½	74 - 77	76¼- 78⅜	.... -	... - .	75⅛- 75⅞	75½- 77⅜	75 - 76⅛	70 - 75
Chic. Burl. & Quincy..	.... - ...	... - ...	... - ...	207½-207½	207 -207	207 -230	... - ...	205 -205	.... - ...	... -	202 -202	... - ....
Chic. & E. Illinois, pref.	.... - ...	.... - ...	.... -	.... - ...	.... - ...	126⅝-136⅝	... -	.... -	... - ..	125 -125	... - ..	... - ....
Chicago Great West....	20¾- 23⅝	20½- 23	20½- 21⅞	18¼- 22⅛	17½- 20½	16 - 19⅞	16¼- 18¼	17¾- 19⅛	17¼- 18⅝	17⅛- 19½	17 - 18⅜	17¼- 18⅜
4 per cent debenture.	85⅜- 86⅝	85 - 86½	84¼- 85	84 - 84	83 - 85⅞	80½- 80	80 - 80½	79¾- 82⅞	79½- 82⅛	80 - 80⅛	79½- 81	81 - 81
5 p. c. pref., A.....	75 - 80	75½- 80	76 - 80	75½- 78¾	74⅜- 78¼	74⅜- 77	72½- 75⅞	76 - 77⅞	74 - 76½	74 - 75	71½- 73½	70 - 72
4 p. c. pref., B.....	34½- 39⅝	36½- 39¼	35¾- 38	33 - 38	31⅝- 36⅝	25⅜- 31⅝	25 - 26¾	26 - 28¾	25⅝- 28	25¼- 27⅝	21¾- 27⅛	25¼- 26¾
Chic. Milw. & St. Paul.	179¾-193	176¾-185½	172½-179⅞	162⅜-179⅝	165¼-171¾	169⅝ 182⅛	167⅛-182¼	0174¼-93⅜	170 -183	168¾-178⅜	169½-180½	3146½-99⅜
Pref.....	190 -196	90 -190½	182½-185½	181 -185⅝	177½-181	181 -191	182 -191	193 -218	193 -199	190 -193	188 -207	‡160 -210
Rights.....	.... - ...	.... -	.... - ...	... -	.... - ...	.... -	.... -	15⅞- 18	16⅞- 18⅝	... - ...	.... - ...	31⅛- 35⅛
Subscrip. warrants .	.... - ...	... -	.... -	... - ...	.. - ...	... - ...	... -	.... -	... -	... - ..	... -	332½ 333⅛
Chic. & Northwest.....	220 -240	225⅛-239⅝	221 -238	192 -215	134⅛-207	195 -209⅞	193 -202½	202 -215	205½-215⅞	201¼-213⅛	200 -209¾	192 -211
Pref.....	250 -257	255 -257	253 -270	235 -250	230 -240	230 -238	.... - ...	225 -230	232 -240	235 -241	235 -237	230 -238½
Rights	... - ...	... - ...	.... - ...	18 - 22⅞	19¼- 19¾	.... - ...	.... - ...	.... - ...	.... -	.. - ..	... - ...	.... - ....
Chic. R. I. & Pacific....	.... - ...	.... - ..	... - ...	... - ...	.... - ..	.... -	.... - ...	.... -	.... -	150 -150	... -	... - ....
Chic. St. Paul M. & O..	190 -198	186½-194	188 -184½	175 -184½	171 -179¾	168 -168	168 -170	177½-184	175 -181	180 -180	175 -175	180 -180
Pref.....	2 01½-202	190 -195	188½-189	189 -189	.... -	176 -176	180 -180	181 -186	187 -183	178 -183	175 -180	181 -181
Chic. Term'l Transfer.	13 - 18⅛	12 - 16¾	11 - 14	9¾- 11⅛	11⅛- 12½	12½- 14	12 - 14	13 - 13	11 - 11⅛	11 - 11	12 - 12	10½- 12
Pref.....	36 - 42⅜	28 - 41	28¾- 32	27 - 29	28⅞- 29	28 - 34	27⅝- 28⅞	29 - 33	28½- 28¾	26 - 26	26 - 26	25 - 25
Clev. Cin. Chic. & St. L.	105 -109⅞	100 -106⅞	96 -103	95 -103⅜	90¼- 99	92 - 99½	90½- 95½	92¾- 98⅝	92¼- 95¼	92 - 97⅜	91⅛- 93	89 - 93¾
Pref.....	118 -118	115⅞-117	115⅝-115⅞	115 -115	112 -112	... - ...	110 -113½	113½-113⅝	113½-114	112⅛-113⅞	112⅛ 112⅞	110 -110
Rights	... - ...	... - ...	.. - ..	.... - ...	... - ...	.... -	... -	.... -	.... -	... - ...	... - ...	⅛- ⅛
Cleve. Lor. & Wheel..	85 - 90	90 - 92	.... - ...	85 - 95	.... - ...	95 - 98	. -	... - . .	80 - 90	96½-100	... - ...	.... - ....
Pref..	112 -112	.... - ..	... - ...	110 -110	.... - ...	.... - ...	105 -105	.... -	.... -	... -	105 -165	- ...
Cleve. & Pittsb. guar.	.... - .	... - ...	... - ...	.... - ...	... - ...	.... -	176 -176	.... -	.... - ...	175½-175½	.... -	173 -173
Colorado & Southern.	29½- 37	32½- 37¾	32¼- 35	31¾- 36	30 - 34¾	33 - 34¼	31½- 37	36¾- 38⅞	35½- 37⅞	36½- 40⅜	36¾- 39	35 - 38⅞
1st pref.....	68 - 72¾	70⅜- 73⅝	69½- 72½	68½- 72¾	66½- 70½	67 - 70⅜	67 - 70¾	68¾- 71⅞	67½- 69⅝	67½- 69⅜	68 - 69⅛	66¾- 69⅝
2d pref	53 - 56⅞	50½- 54	48 - 51⅝	47 - 51¾	43 - 49	47 - 52⅜	45 - 52¾	50 - 53⅞	49 - 51¼	50¾- 58⅜	55½- 57⅞	55 - 59
Cripple Creek Central	.... - .	.... - ...	.... - ...	.... - ...	... - ...	... -	... - ...	.... - ...	.... - ...	77 - 80	69 - 69	... - ....
Delaware & Hudson..	217¾-220⅞	b204 -219⅛	202 -200¾	190 -215	180 -215	200½-231	205 -221½	216 -225	214 -225⅛	211½-226⅞	213½-231⅜	215⅛ 232
Rights.....	... - ..	2 - 2⅜	2 - 2⅜	... - ...	.... - ...	.... - ...	.... -	.... - ...	... - ...	... - ..	... -	.... - ....
Del. Lack. & Western.	459 -472⅜	460 -474¼	440¼-450	138 -155	437¾-560	522 -550	490 -550	500¾-530	510 -515	550 -554½	542 -555	515 -515
Denver & Rio Grande.	38 - 51⅞	42¼- 50⅛	42½- 47⅜	40 - 47⅜	36⅝- 41⅛	39¼- 47⅜	37⅞- 41	42 - 45⅞	41⅜- 44⅝	39 - 43⅝	39 - 43⅝	41 - 43¾
Pref.....	87 - 94⅛	87⅞- 90⅝	86¼- 88⅞	85 - 90½	84¾- 85	85½- 89¼	83½- 85	84 - 87⅝	85 - 85	83 - 85⅜	83½- 86½	85½- 85
Des Mo. & Ft. Dodge.	23 - 25⅜	20 - 20	... - ...	.... - ..	... - ..	... - ...	.... -	21 - 22⅜	.... -	14 - 11	18 - 20	.... - ....
Det. & Mackinac, pref	... - ..	-	... - ..	... - ...	.. - ...	.. - ...	.... -	.. .. ..	98½- 98⅞	... - ...	.. -	.. - ....
Det. So., vot. tr. ctfs ..	10 - 11	10 - 10½	9⅝- 9⅞	9½- 9¾	9½- 9⅝	.... -	... -	8 - 9½	... - ..	8 - 8	7 - 7	... - ....
Pref. voting tr. ctfs..	34 - 35	.... - .	- .	33 - 33	... - ...	27 - 30	.. - ...	.... -	... - ...	... - ...	... - ...	... - ....
Duluth So. Sh. & Atl..	19¾- 23⅜	15¾- 21	16⅞- 22½	17¼- 21⅜	16⅜- 19½	16¼- 19⅜	16 - 18	17⅜- 20⅞	18½- 20¼	17 - 19⅝	16⅜- 19⅞	17¼- 21⅜
Pref.....	30½- 45	37 - 42¾	36 - 43	32 - 43½	33 - 39⅞	35 - 39⅝	34¾- 38	37 - 42	37¼- 40⅜	37 - 42	37 - 41½	37½- 42⅜
Erie.....	49⅜- 50⅞	41¾- 48⅝	41⅛- 46	39¼- 45⅞	38⅛ 47	40 - 46⅜	38½- 43½	42⅜- 47½	45 - 49⅛	43 - 49	113⅛- 46	41⅞- 46¼
1st pref..	80 - 83	77 - 80½	76 - 79½	75½- 79⅛	75 - 80⅜	77 - 78⅞	75¾- 79	77½- 79⅛	76¾- 78¼	7⅛- 77⅜	75½- 76⅞	74¼ 76⅜
2d pref.....	73 - 76⅞	67 - 74	66⅛- 70⅜	62½- 71	62½- 72½	67 - 72	61¾- 70⅜	69¾- 72⅜	68¼- 73⅜	6⅝- 71	64½- 68⅜	64½- 68½
Evansville & T. Haute	75 - 76	.... -	... - ...	76 - 76	.... - ...	... -	.. - .	.... - ...	70 - 75	... - ...	70 - 70	68 - 70
Pref.....	.... - ...	88 - 88	... - ...	... - ..	90 - 90	... - ...	80 - 92	90 - 91	... - ...	89 - 89	... -	... - ....
Ft. Worth & Den. City	... - ..	... - ...	... - ...	... -	71 - 71	... -	... -	... - ...	... -	. - ...	... - ...	.... - ....
Great Northern, pref....	283 -326⅞	305⅛-315	308⅛-327	282 -327½	275 -307¾	278½ 309	275 -295¼	293¼ 334	321 -341	311 -335¼	314 -333⅜	4175 -320
Sub. rects. 1st paid...	295 -295	... - ...	.... - ...	... -	... - . .	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ....
Ore certificates	.. -	.... -	.... - ...	. . -	... - ...	... - ...	... - ...	... - ...	... - ...	... -	... -	70¾- 85
Green B. & W.—Ser. A	92½- 92½	.. -	.... - ...	... - ...	86 - 86	.... -	... - ...	... - ...	... - ...	... - ...	81½- 87	... - ....
Deben. certs., Ser. B	19¾- 23⅝	19¾- 21¼	19½- 20⅛	17⅜- 20⅛	17 - 19⅛	... - ...	16 - 70⅛	17 - 17	17 - 19	113⅜- 20⅜	12¾- 15	13 - 14
Hocking Valley.....	111⅛-119	113¼-115	113⅞-121	121 -135	123 -130½	121 -151	126 -126½	... - ...	118¼ 118½	.. -	123 -123	... - ....
Pref.....	91½- 95⅞	91 - 95½	93¼- 96⅜	94½- 98⅞	93 - 98⅛	95½- 99⅜	91¾- 95⅞	96 - 98	93⅝- 95	95⅛- 95	92½- 94¼	93¼- 94
Illinois Central.....	174 -182	165 -179⅜	165 -172⅜	165¼-176¼	164 -182	171½-181½	171¾-180	173¾-178⅝	171½ 177	171⅛ 177	172¼-180	165 -176
Leased lines stock. ..	104¾-101⅜	103¾-105	103¾ 103½	103⅜ 103½	104½-101⅜	.... -	100¼-100¼	.... - ...	... - . .	99¾-100½	102⅜-102⅞	... - ...
Iowa Central.....	29⅝- 31¾	30 - 34⅜	30 - 32½	26 - 31⅞	24¾- 28	21¾- 29	24 - 27	26¾- 31¼	29½- 31¼	28 - 31⅜	27 - 30¾	28 - 30¾
Pref.....	59 - 63⅞	57 - 61⅜	58 - 59½	51 - 60	49 - 53	50 - 55⅛	48 - 52⅜	51 - 53½	49½- 52¾	50 - 51¾	49⅞- 52¾	49¾- 52⅜

b Ex dividend and rights. ‡ Ex rights. ¶ 1st installment paid. *d* Ex ore certificates.

1906—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Kanawha & Michigan.	56 - 58	52½- 56	52 - 58	57 - 65¾	56 - 75½	68 - 70	66 - 71	67 - 72¼	65 - 65	62 - 63½	67 - 67	.... - ....
K.C.F.S.& M. t. ctfs.pf.	82 - 83¼	83 - 84½	82 - 83	80¾- 82¾	81 - 81	80 - 80¼	79½- 80	80 - 80	80 - 80	77 - 79½	78 - 79½	78¾- 80¼
Kansas City Southern.	30 - 37¾	28½- 33⅜	28 - 29¾	24½- 29¼	23½- 26½	24 - 27½	22¾- 27	26¾- 31½	27 - 28⅝	25¾- 30¼	28¼- 32¼	29 - 30¼
Pref.	60 - 71	59¾- 63⅝	57¾- 60	52 - 59	50 - 54	50 - 57	49 - 55	55 - 60½	56 - 59¾	57¼- 62	58¼- 63¾	58½- 62⅞
Keok. & Des Moines.	... - ...	.... -	.... -	14 - 14	.... -	11 - 14	... -	... -	... - ..	10 - 14	8 - 13	... - ....
Pref.	.... -	... - ...	... - ..	.... -	.... -	... -	... - ..	.... -	.... - ...	41 - 45	... ...	.... - ....
Kingston & Pembroke.	.... - ...	7 - 10	6 - 10¼	.... -	.... -	... - ...	.. -	... - ...	... -	.... - ...	.. -	.... - ...
Lake Erie & Western...	38 - 44⅞	31¼- 38	31 - 40¼	33 - 38¼	32 - 38¼	27¾- 33	27½- 35	35 - 39	32 - 33	31 - 32½	30 - 32	29 - 31¼
Pref.	92⅜- 92½	88 - 92	90 - 90	88 - 90	84 - 84	85 - 85	86 - 86	80 - 84	75 - 80	... -	.... -	79⅞- 80
Lake Shore.	.... -	.... - ...	.... - ...	, - .	300 -300	... - ...	... -	.... - ...	... - ..	.... - ...	.... - ...	335 -335
Long Island.	67⅝- 81⅞	74 - 76¾	70 - 73	70 - 75½	69⅛- 72½	67 - 70	.. - ..	67 - 68¾	64 - 67	61¼- 64	63 - 63	61¼- 66¼
Louisville & Nashville.	148⅛-150⅛	145⅛-152⅜	141 -152⅛	141⅜-152⅜	150¼-148¾	140⅞-151¼	128¼-144¼	143⅛ 151¼	145½-152¾	142⅛-149⅜	140⅛-149	141⅛-148⅞
Manhattan Elevated....	159⅛ 162	155 -161	153 -159¼	150⅜-157	147¼ 154	147½-152	147⅛ 149⅛	147 -150	140 -140	141½-146	142⅜-145	140⅜-145
Mexican Central	24¼- 26⅝	25⅝- 28¼	23½- 25¼	19¼- 26	18⅜- 23⅝	20 - 23⅝	19 - 21¾	20⅝- 22	20¼- 21⅞	20 - 24¾	22¼- 25⅜	24¾- 29½
Michigan Central	143 -147	142 -149	110 -142½	.... -	... - ..	144½-185	160 -200	180 -190	195 -195	190 -190	185 -192½	181¾-184¾
Minneap. & St. Louis..	80 - 84¼	75 - 79⅛	73½- 77	75 - 77½	69 - 73	66 - 71⅜	64 - 66	63 - 73	72¼- 76	66¾- 75	64¼- 67½	68⅛- 63¾
Pref.	100 -100¼	97 - 99¼	93½- 93½	90 - 97	92½- 94½	92 - 93¼	92½- 92⅜	90 - 95	96 - 98	96½- 98	96 -96¾	92 - 91½
Minn. St. P. & S. S. M..	141⅛-163	150¼-159	148 -164	150 -160	145¼-159	153 -159	150 -154	151½-157¾	148 -156	147 -152¼	146 -148	131 -151¼
Pref.	173 -183¾	171 -177⅝	170 -177½	163⅛-174¼	164 -175	171 -175½	170 -171¾	172½-173¾	170⅛-173½	168 -171⅛	165 -168½	168⅛-169
Mo. Kansas & Texas...	30 - 40⅝	33⅜- 37⅞	33 - 36	30¾- 36⅛	29 - 35¼	31⅞- 36⅜	31 - 31½	32¾- 37½	35 - 37	32¾- 37½	33½- 43¾	35⅝- 42¾
Pref.	68¾- 74¾	68 - 71½	68 - 72⅞	64¼- 73⅜	64½- 69½	64⅞- 71	65¼- 69½	68 - 72⅝	69¼- 71½	68 - 71¾	68½- 76	70 - 73¼
Missouri Pacific.....	99⅛-106¾	98⅛-103¾	93 -100¾	80¼- 98¾	85½- 95¼	89⅛- 98¾	87¾- 94½	93⅝-100¼	95¼-100½	93 - 98⅞	91½- 95¼	90¼- 95½
Morris & Essex.....	.... - ...	.... -	188½ 188¾	.... -	189¾-189¾	... - ...	... - ..	.... - ..	.. -	182 -182	... - ...	... - ....
Nashv. Chatt. & St. L..	147 -149½	142 -145	145¼-146¾	140 -142	133 -144	140 -144½	140 -110	140 -143	141 -143½	136 -141	135 -140	140 -146
Nat'l of Mexico—Pref...	38 - 40¾	37¾- 40½	38¾- 41	36 - 39¾	36 - 39½	37 - 39¼	37 - 40	38½- 40¼	45 - 49¾	48½- 57	52½- 58⅝	56½- 59¾
2d pref.	20⅛- 21⅝	20⅜- 21¾	19⅝- 20⅞	20 - 21	20¼- 21	18¼- 19	19 - 19¼	20 - 22	21¼- 23	21 - 23½	28¼- 29½	29 - 30
N. Y. Cent. & Hud. Riv.	147⅞-156¼	145⅛-153¼	141½-148¼	132 -140½	130½-142⅜	130¾-142¼	127¾-137½	137½-146	137½-146½	‡126¾-141¼	126 -132⅜	128 -136¼
Rights	6¼- 7⅛	.... - ...	.... - ...	... - ...	.... - ..	... -	.... -	.... - . ..	... -	5⅛- 6¼	4⅞- 6¼	.... - ....
N. Y. Chic. & St. Louis.	68¼- 72½	63 - 70	59 - 72	63⅛- 73¼	63 - 70¾	63 - 71¼	61 - 68	66 - 69½	65 - 68⅞	60 - 68	61½- 65	60 - 65¾
1st pref.	119 -120⅞	... - ...	.... - ...	111 -111	114 -114	... - ...	.... -	.... - ...	... - ...	.... -	... -	118 -120
2d pref.	88 - 91¾	82 - 84	81 - 87¾	85⅞- 89	80 - 87	85 - 91	83 - 90	87 - 90	85 - 89½	82½- 87¾	85 - 86½	85 - 92
N. Y. Lack. & West. ...	.... - ...	... - ..	.... -	... - ..	.... -	... - ...	... - . ..	.... - ...	.... - ...	.... - ..	127⅜-127⅜	... - ...
N. Y. N. Haven & Hartf.	197 -204⅞	199 -202¾	198 -202½	195¾-200¼	194¾-197¾	191 -197	190 -196	194 -197	190¼-1 5¼	192 -194½	192 -195	189½-193
N. Y. Ontario & West...	51¼- 57¼	49 - 55¾	45½- 51⅝	45¼- 53¼	43¾- 53	46½- 51⅞	45¼- 48⅛	46 - 51½	47⅞- 51½	44⅞- 49⅛	44¾- 48⅝	43¼- 50¼
Norfolk & Western.....	85 - 93¼	81 - 93½	84¼- 88¾	85½- 91⅝	84⅛- 90¾	86¼- 90¼	85 - 90½	90⅜- 94¼	92¾- 97	92⅝- 97⅜	93 - 95½	89½- 95¾
Pref.	93½- 96	91⅞- 92	90½- 92½	89½- 91½	90 - 91⅞	... -	... -	... -	90½- 91	90½- 90¾	90 - 90½	90 - 90¼
Northern Central.....	.... - ...	.... - ...	... - ...	.... - .	. - ...	... -	... -	.... -	203¼-209¼	212 -212	... -	... - ....
Northern Pacific.....	199 -211¼	205½-232½	206½-223¾	193½-223	179¼-211¾	191 -214	190 -205½	203¼-210¾	207⅜-219	208⅝-218	209½-228	179¼-224⅞
Pacific Const Co.....	103 -123	112 -120⅞	109¼-117½	114 -137	123 -140	125 -142	122 -135	127 -134	125 -132	128 -134½	127 -133	122⅛-128¾
1st pref.	105 -108	.... -	.... -	.... -	.... -	... - ...	... - ...	... - ...	.... - ...	... -	.... - ...	.... - ...
2d pref.	105½-123¾	117 -117	... - ...	118 -134½	122 -135	126 -135	122 120	127 -130	.... -	124½ 127	120 -120	... - ....
Pennsylvania RR.....	142 -147½	137⅜-141¼	136⅜-139¼	135⅜-143¾	131 -137¼	125 -135¼	122½-130⅜	130⅜ 140½	139½-145¼	139 -146¼	136¾-145¼	135¾-140¼
Peoria & Eastern.....	40 - 46½	39 - 40	38 - 43¾	33 - 37¼	33½- 38	37 - 41	39 - 41	42⅛- 44⅜	42 - 42	35 - 43	36 - 37½	35 - 38
Pere Marquette—Pref.	.... - ...	55 - 55	... - ...	... - ...	.... -	... - ..	... -	... - ..	... -	... - ...	.... -	.. - ....
Pitts. Cinn. Ch. & St. L	83½- 87	78 - 83	78⅞- 80	80 - 83	75 - 85¼	82 - 84½	80 - 80	79 - 86	84 - 86	82½- 85½	84 - 85½	80 - 84½
Pref.	106 -108½	107⅛-107½	105 -105	105 -105	100 -108½	108 -108	... -	107½-109	108 -108	108 -103	... -	... - ....
Pitts. Ft.W. & Ch., gu	182 -182	.... - ...	182 -182	176 -176	176 -176	.... -	... -	174 -177½	174 -174	173 -173¾	174 -174	... - ....
Railroad Securities,												
Ill. Cent. stk. tr. ctfs..	96 - 98	96⅛- 97	96 - 97½	.... -	95 - 96	92¾- 95¾	93 - 93	... -	... - ...	.. -	92⅜- 93⅛	... - ....
Reading.....	134¼-164	134⅜-144¾	125 -137	120 -140	112 -142½	120½-145⅜	110⅛-132	129⅜-144⅜	136¼-156⅜	133 -155¼	134-150⅞	120 -152½
1st pref.	92½- 96	92 - 94½	89½- 92	89½- 93	91 - 92½	92 - 93	92 - 93	100⅛- 93	89 - 90½	90 - 91	90 - 91	89 - 91
2d pref.	99⅜-102	99¼-101	97⅛- 98	90 - 98⅝	90 - 93⅛	95 - 97	90 - 90	94 - 95	92 -100⅞	95¾-100	96⅜- 98	90½- 96¾
Rensselaer & Saratog.	208½-208½	.... - ...	... - ...	... - ..	.... - ...	... -	201 -201	199½-199½	.. -	206 -206	... -	... - ....
Rock Island Co.....	23⅜- 26⅛	24⅞- 28⅛	25¾- 28¼	24¾- 28⅝	23½- 26⅞	23½- 26⅝	22½- 25¾	25¼- 29¼	26¼- 28⅛	26¾- 29⅝	27⅛- 325	28¾- 32⅝
Pref.	61½- 65½	61 - 64⅝	65⅜- 65⅝	62⅜- 68½	61½- 65	61 - 66½	60 - 64¼	62½- 66⅞	64½- 68	64⅞- 69¼	64⅞- 68⅝	65¾- 68⅝
Rome Wat. & Ogdens..	.... -	.... - ...	131 -135	.... -	120 -130	131 -132	134¼-134¼	.... - ..	... - ...	... -	.... -	127½-127½
Rutland, pref.	.. -	.... - ...	... -	... -	.... - ..	.... -	... -	.... - ...	.. -	55 - 55	... - ..	47 - 55
St. Jos. & Gr. Island..	13 - 27	21 - 25	22 - 23	20 - 21	13 - 24	... - .	.... -	22½- 24	... - ...	21 - 23	19 - 21	.. - ....
1st pref.	62¼- 69¼	63 - 69	65 - 66	63 - 66½	60 - 61	62¾- 64	.... - ...	60 - 63¼	... -	63 - 65½	61 - 61	61 - 61
2d pref.	35 - 40	33 - 39	30 - 33	34 - 37½	33 - 35	33¾- 35	35 - 35	32½- 35	... - ...	34 - 35	31 - 31	... - ...
St. L. & S. Fr. 1st pref	.... -	60 - 72½	66 - 69¾	66 - 72¾	70 - 70	66¾- 70	61 - 64	66 - 66	64¾- 65	67 - 70¼	68¾- 71	63 - 72½
2d pref	45⅝- 49	45 - 51½	45 - 48¾	43 - 49¾	41 - 47	42½- 47	40½- 45¾	43 - 48½	43 - 46	45 - 50⅝	46½- 49¾	48¼- 50
C. & E. Ill. stk. tr. ctfs.	190 -190	.... -	... - ...	... - ...	... - ...	... -	.... -	.... -	.... -	.... - ...	... - ...	... - ...
Pref. stock trust ctfs.	129 -135	.... - ...	.... - ...	.... - ...	.... -	.... - ...	.... -	.... -	120 -120	.... -	.... - ...	... - ....
New stock trust ctfs.	.... - ...	.... - ..	... - ...	... - ..	... - ...	.... - ...	.... - ...	... - ...	... - ...	73 - 74½	.... - . .	74⅛- 74⅛
St. Louis Southwest'n.	20¾- 27⅞	24 - 26⅞	22⅞- 24⅜	21¼- 24½	20½- 23½	20⅝- 23½	20⅛- 22½	22⅛- 25⅞	23¾- 26	23½- 26⅞	23 - 27⅜	24 - 25¾
Pref.	53 - 61½	55 - 59⅞	54⅜- 57⅞	49 - 57⅞	45¾- 50½	50 - 56⅜	49 - 53¾	52⅛- 61	57 - 63⅛	57 - 63	57½- 62	57¾- 60¾
Southern vot. tr. ctfs stamped extended....	35¾- 42⅝	37½- 42⅜	37⅞- 41⅜	33 - 41⅞	35 - 39	33 - 39¼	32½- 36¾	36⅜- 39⅝	35⅛ 38⅞	33 - 37⅛	31⅝- 35½	32 - 35¼
Pref. do do	100 -103	99 -102¾	98⅞-103⅜	98⅜-102⅞	97¾-100	98⅞- 99½	97½- 99¾	99 -100⅝	97 -100⅜	95 - 97	94 - 96	93⅜- 94½
N. & O. stock tr. ctfs.	... - ...	99½- 99⅝	96 - 96⅞	93½- 96	93 - 93	.... -	.... -	.... - ..	.... - ...	... - ...	96 - 96	90 - 93
Southern Pacific Co....	65⅝- 75⅝	64⅞- 69⅞	64⅛- 69⅞	62⅞ -70¼	61 - 66⅞	64 - 69¼	63¼- 71⅛	73⅝- 93¼	90⅛- 97½	90 - 96⅜	90⅛- 96⅜	90⅛- 95½
Pref.	117⅛-118⅞	117 -118¼	117¼-118	117¼-118⅛	117 -119½	119¼-120⅛	116 -117⅜	117¼-118½	117¼-118¼	117⅛-119¾	118¾-119⅞	116⅜ 120¼
Texas & Pacific.....	32⅞- 38⅜	33½- 37¾	32¾- 34⅞	28¾- 31⅞	28 - 33⅜	30½- 34⅛	29½- 33⅜	32¼- 36½	34¼- 38½	35¾- 40⅛	35½- 38⅝	34½- 38¼
Toledo St. Louis & W.	35 - 40⅝	36 - 38	35⅝- 36⅞	34¼- 36⅝	30 - 33¼	26 - 31¾	25¼- 29½	28 - 36	31½- 35¼	32¾- 38½	33 - 35⅝	33¼- 31⅜
Pref.	53 - 59⅞	54¼- 58⅛	54 - 55⅛	51½- 54⅞	48 - 52½	46 - 49½	43 - 47⅞	47½- 55	51½- 57	54 - 58½	53 - 55⅞	51 - 54½
Union Pacific...	148 -160½	148¾-158⅝	140⅛-157⅞	144¼-159⅝	138½ 151⅞	141¼-153	139¾-152⅜	153 -191¾	181½-195⅜	180¼-191⅞	179¼-190⅞	177⅛-188½
Pref.	97 - 99¼	95½- 98	95 - 96⅞	93 - 98	91½- 96	91 - 95	92¾- 94⅞	94⅜- 95	92½- 95	92½- 93	92½- 95	93½- 95
Vandalia.....	. . - ...	.... - .	82¾- 84	81½- 84⅞	85 - 85	85 - 85	.... - ...	85 85	85 - 85	... -	... - ..	... ...
Wabash.....	20¼- 23¼	22 - 25⅞	22 - 23	19 - 23½	19 - 21⅞	19 - 21¾	18⅞- 20⅛	19¾- 21½	19⅛- 20⅞	18⅞- 20⅜	18⅞- 20⅞	18 - 20¼
Pref.	40½- 48⅜	43⅛- 53⅞	48 - 52¼	41¼- 51	41 - 50¾	44½- 50⅞	44 - 48	41¼- 45⅝	42⅜- 46⅛	42½- 46⅞	41¾- 44	41½- 45⅜
Western Maryland..	32 - 42	38 - 41⅜	38 - 39	35 - 38	34¼- 41½	39 - 41¾	36⅜- 38½	31¼- 37	37 - 40	37½- 38½	... -	30 - 35⅛
Wheeling & Lake Erie	17⅞- 20⅛	19 - 21¾	18½- 21⅜	16 - 20	16 - 18½	17¼- 19⅜	17 - 18¾	17½- 19¾	18 - 18⅞	16⅞- 18⅞	16¾- 17⅞	16 - 17
1st pref...	41½- 47¾	41½- 48⅛	42½- 45⅛	37 - 45	36 - 40⅞	37 - 42	36½- 41	39 - 41½	39 - 41	36¼- 40	37¼- 38¾	37½- 38¼
2d pref.	25¾- 28¾	25½- 29½	25¼- 26	22 - 27	22 - 25	23¾- 25¾	22⅜- 25	23¼- 25⅜	22¼- 24½	21¼- 24½	21¼- 23¾	21¼- 22¾
Wisconsin Central....	28 - 33	26½- 29¼	25⅝- 28¾	23¼- 29¼	23 - 29	24 - 25½	23 - 25¾	24½- 27	22⅛- 25⅜	24¼- 28	24¾- 26⅝	24½- 26
Pref.	58 - 64	55¼- 59	55 - 57½	44⅛- 58¼	46⅝- 52	45 - 53	44 - 47¾	47½- 53⅛	45½- 51⅜	51 - 60	50¾- 55	48⅝- 52¾
EXPRESS.												
Adams.....	.... -	246 -249	248 -250	250 -250	243 -250	240 -240	240 -251	255 -300	295 -295	.... -	275 -285	285 -300
American.....	223 -249¼	234 -249	220 -235	215 -235	215 -230	220 -230	223 -226	235 -272	249¾-270	240 -248¼	240½ 245	240 -245
United States.....	124 -138½	121 -129	115 -116	110 -121	109 -113	115 -116	120 -124	124 -133	131½-136	125 -130½	115 -122	115 -117
Wells, Fargo & Co.	240 -248	210 -245	203 -240	242½-260	255 -255	275 -286	275 -280	290 -301	290 -293	295 -305	290 -3 2	295 305
COAL & MINING.												
Amalgamated Copper..	103⅞-115½	107 -118¼	100 -103¼	100⅜-115⅜	93 -111¾	95½-110¾	92¾-101¾	100¾-111½	108⅜-115½	109½-117⅝	108⅞-114¾	110⅞ 115⅜
American Coal.....	190 -190	.... -	.... - ...	... - ...	.... -	.... -	... -	.. -	.... - ...	... - ...	.... -	170 -170
Anaconda Copper	230 -298	268 -300	245½-276¾	242 -286	223½-275⅜	228 -273	224 -254	251 -285	271½-294¼	265 -286¾	264½-282½	280 -292½
Colorado Fuel & Iron..	55⅛- 83⅝	60 - 78¾	57 - 67⅝	‡45½- 67⅝	40⅛- 57¾	41¼- 61¾	41½- 55⅛	51¼- 61½	52 - 59⅝	50¼- 58⅛	49½- 57¾	51¼- 58⅛
Pref.	95 -112½	102 -110	100 -101	96 -101¼	100 -100	85 - 95	80 - 85	90 - 90	90 - 95	90 - 90	89 - 89	87⅜- 87⅞
Col. & H. Coal & Iron..	17⅛- 26⅝	19⅝- 26⅜	19 - 21	‡18⅛- 20	17 - 21¼	18⅛- 23	17⅛- 20	18⅛- 21¼	17⅛- 19⅞	17⅝- 21⅛	19½ - 30¼	25⅛- 29⅜
Rights.....	.... - ...	.... - ...	.... -	⅛- ⅛	.... -	.... - ...	.... -	.... -	.... - ...	.... - ...	.... -	... - ....
Consolidation Coal.....	.... - . .	.... -	.... - ...	.... - ...	.... -	.... - ...	.... -	.... -	95 - 95	... - ...	100 -100	95½- 95½
Homestake Mining.	80½- 82½	81¼- 82	81¼- 83	81 - 83¼	83 - 83	82½- 82⅞	82¼- 83	83½- 87	90 - 90¼	95 -100	82¾-100	80 - 82½

‡ Ex rights.

1906—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Lehigh & Wilkes Coal	.... -	.... - ...	50 - 50	.... -	.... -	.... -	.. -	50 - 50	60 - 60	... - ...	... - ...	.... - ....
Ontario Silver Mining.	2⅜- 4	2⅛- 2⅝	... -	2⅛- 2⅜	2 - 2⅛	1⅛- 3	2⅛- 3	3 - 3	3¼- 3	3⅛- 4⅛	3⅛- 4	4 - 5¼
Pittsburg Coal of N. J..	14⅝- 17⅛	14⅓- 16⅝	14⅛- 17⅝	14 - 17⅝	13¾- 14⅜	13⅛- 14⅜	13⅛- 16⅝	14 - 15⅜	14⅛- 14⅝	14 - 16⅜	15⅜ 18⅛	16⅛- 18
Pref	56 - 62⅛	56 - 59	54 - 62	55 - 61⅝	55 - 55	52⅜- 62⅜	50 - 52⅛	53⅛- 57	53⅛- 55⅜	53 - 62	57⅜- 61	55¼- 62
Quicksilver Mining....	1⅛- 2⅝	1⅜- 1⅜	1¼- 2	2 - 2	.... - ...	.... - ...	.... -	.... -	... - ...	1¼- 1⅛	1¼- 1½	.. - ....
Pref...	3¼- 6	3 - 3	3 - 3	4 - 4	4 - 4	. -	.. -	... - ..	.... - ...	3 - 3	4 - 4	. - ....
Tennessee Coal & Iron	129 -165	149 -165	146 -152⅜	139 -152	133⅛-156	150 -158	140½ 156	154⅛-162⅛	156 -156⅜	155 -162⅛	153½ ‡168	157½ 164
Rights	.... - ...	... - . .	6¾- 8	6⅛- 7⅜	... -	... - ...	.... -	... -	.... - ...	... -	5½- 8⅛	6⅝- 8
Va. Iron Coal & Coke.	50 - 56⅛	45 - 55⅛	43 - 45	40 - 48⅛	38 - 41	40 - 45½	38⅛- 41⅜	42 - 42¾	43½- 57⅛	50¼- 59⅜	56⅜ 78⅛	71 - 93
VARIOUS.												
Allis-Chalmers.....	23 - 27⅜	20½- 25⅜	19⅜- 22½	20 - 23	19 - 23⅝	17¾- 23¾	18 - 18½	17⅛- 20⅝	16¼- 19⅜	16⅛- 18⅝	16⅝- 18¼	16⅛- 17¾
Pref.....	61⅜- 67	59 - 64⅛	55 - 59⅜	51 - 59⅝	52 - 61	50⅜- 60⅛	45 - 50	46 - 49⅜	40 - 48	42½- 48⅛	44 - 46⅞	43⅝- 45¾
Amer. Agric. Chemical	24⅛- 31⅜	27⅛- 33⅜	27⅛- 29⅜	23¼- 29⅜	21¼- 26⅜	23⅛- 28	20 - 25⅛	23⅝- 26⅜	25 - 29⅛	25 - 27⅜	25 - 26	24 - 26
Pref.....	95⅝-102	99 - 107⅞	90⅛-100	93 - 91	93 - 93	94 - 94⅝	90 - 93	93 - 91	.... - ...	9⅜- 92⅜	91¼- 92⅝	90 - 90
Amer. Beet Sugar.....	26 - 35	26 - 30⅝	26 - 28¾	21 - 30⅛	20½- 28¾	21¾- 25½	21 - 25½	23 - 25⅜	21 - 23¾	21½- 25⅞	22⅜- 25⅛	22 - 25¼
Pref.....	85 - 89⅝	87 - 87	85 - 85	86 - 87¾	86 - 87¾	.... -	87 - 87	84 - 84¼	... - ..	82⅜- 82⅝	83 - 83	.. - ....
Amer. Car & Foundry	39½- 47⅛	40⅛- 46⅛	39⅜- 45⅜	37¼- 43	34⅛- 42	35 - 42½	32¾- 38	37¼- 41⅞	39⅛- 46⅜	43⅜- 46	43 - 45⅜	46⅜- 46¾
Pref.....	99⅛-105	100⅜-104	100¼-102⅜	100⅛-103⅜	99⅝-102⅜	100 -103	98½-101	100⅜-101	100 -102	100⅛ 102⅜	101 -102	100½-102⅜
Amer. Cotton Oil Co...	37 - 44⅛	32¾- 39½	31⅜- 36¼	29⅛- 35	28 - 33	29 - 34⅜	28 - 33½	30½- 33⅞	31½- 36⅛	33¾- 37	31¾- 36⅜	31 - 33
Pref.....	93 - 95	93 - 93¾	92 - 93	92 - 93	90⅛- 93⅛	90⅛- 92	.... -	93⅛- 93⅛	92⅜- 93¾	94 - 94	95 - 95	90 - 91
Amer. Dist. Telegraph	. . - ...	.... - ...	37 - 37	.... -	... -	.. - ..	.... - ..	.... -	... - ...	... - ..	... - ...	... - .
Amer. Grass Twine.	9¼- 11⅞	9 - 10	9 - 10¼	8⅛- 10⅞	7⅞- 9¾	8⅛- 10⅞	8 - 8⅛	8⅝- 9⅝	8 - 8⅜	8⅛- 10⅜	8⅞- 9¾	8¼- 9
Amer. Hide & Leather	8⅝- 10	8¼- 9⅞	7 - 8¼	6⅜- 8	6¾- 7¼	6 - 7	6 - 7⅛	6½- 7½	6 - 6⅜	5⅞- 6⅛	5½- 6⅝	6¼- 7⅛
Pref.....	36½- 43	36⅜- 40	30⅛- 36⅞	31 - 35⅜	28 - 34⅛	27 - 33	27½- 31⅜	25¼- 31⅜	25 - 30½	25 - 28½	24 - 29	28⅝- 32½
Amer. Ice Securities..	35¼- 46⅞	43⅛- 47⅛	45¾- 56⅛	55 - 63⅞	57 - 65¼	59⅜- 64⅞	54⅛- 65⅞	65⅜- 80	70½- 94⅞	88 - 93⅝	88 - 92⅜	74⅜- 93⅞
American Linseed.....	20 - 29⅜	22 - 26⅝	20⅝- 22¼	18½- 21¼	17⅛- 20⅜	18 - 24	18⅛- 2 .	19⅝- 22	19½- 20	18 - 19⅞	17⅞- 19	19¾- 18⅛
Pref.....	41⅛- 53⅞	46⅛- 48	46 - 47	39 - 41	38⅝- 41	38½- 45⅞	40 - 4 .	41⅞- 42¾	3 ¾- 41	39 - 40	38 - 39	35 - 38⅞
American Locomotive	70⅜- 78⅛	68⅛- 77¼	65⅛- 71⅜	59 - 71⅛	53¾- 70⅜	65⅛- 73⅜	62½- 72⅜	68 - 72⅞	70½- 77	71¾- 78	71⅛- 76⅛	70¾- 76⅛
Pref.....	116⅛-120⅛	116 -117⅞	115⅛-116⅞	111⅛-115⅞	110⅛-115	115 -115	114 -114⅛	112¾-113⅞	111 -111	111 -112⅜	110⅝-112⅛	108⅛-111¾
American Malting.....	5 - 6⅛	5 - 5⅞	... -	5 - 5⅞	4¾- 4⅜	.... - .	3¾- 4	4⅛- 4½	4½- 5	4½- 5	... - ...	.... - ....
Pref....	25 - 29	26⅛- 27⅞	26⅛- 26⅞	28⅛- 29⅜	.... - ..	28⅛- 28½	26⅜- 26⅛	... -	... -	.... - ...	. - ...	.... - ....
Trust Co. ctfs.....	5⅜- 6⅜	5 - 5⅞	5 - 5⅞	4⅞- 6	4½- 5	4 - 4⅜	4 - 4	4 - 4	4¼- 5½	4½- 4⅞	4 - 4	4 - 4
Pref. Trust Co. ctfs..	25 - 29	26 - 28	26¼- 27	26⅜- 29⅞	26¼- 28⅞	26⅛- 28⅛	26 - 27⅛	26⅝- 27½	27 - 29	26½- 28	25½- 26¾	26 - 26¼
Amer Pneumat. Serv...	... - ...	... - ...	... - ...	39 - 54⅞	34½- 45	39¾- 48	31⅞- 35⅜	23¾- 32	25 - 29½	27 - 29⅜	28 - 30⅝	.... - ....
Pref	... - ...	... - ...	... - ...	79 - 88⅞	78 - 81	76 - 81	... - .	60 - 70	61 - 62	62¼- 62⅜	.. - .	.... - ....
Am. Smelt. Sec., pf., B	00⅜-101⅜	99⅞-101⅜	100 -100⅞	99⅞ 100	100⅛-100¾	99 - 99⅞	96⅛- 98⅜	98 - 98	98 - 98⅞	94¾- 97⅛	94 - 95	92¼- 93
Am. Smelt'g & Refin'g.	161½-174	155⅝-169	150¼-162⅝	114⅜-163⅝	158½-157⅝	140⅜-150¾	111 -153⅞	151 -165⅜	150 -158¾	152⅝-161⅝	151⅛-157⅜	117 -155½
Pref.....	125¼-130	122 -128⅜	120⅜-124⅝	115 -123⅝	115⅛-122	114 -120	114¼-118⅝	116¼-119	113⅜-117⅞	115⅜-120	115¼-119	112 -117
American Snuff.....	220 -220	219¾-219⅞	... - ..	210 -210	205 -205	... - ...	200 -210	210 -210	220 -220	.... - ...	. - ...	... ...
Pref.....	107 -107	... - ...	107 -107	06 -106	102⅝-102⅝	105 -105	... - ...	... -	105⅛-105⅛	100¼-101	101 -101	100 -101
Amer. Steel Foundries	13⅝- 15⅞	11⅛- 14	11 - 12⅞	10 - 12⅝	10 - 12⅝	10 - 13⅜	10 - 11⅞	10 - 12	10⅛- 11⅛	9⅞- 10⅞	9¾- 11	11¾- 11¼
Pref.....	49⅛- 53½	45⅛- 51	42½- 48	42⅜- 47⅞	40 - 48	41⅛- 50⅛	40½- 45	42½- 47	42¼- 46½	43½- 47	43½- 47	44½- 48⅛
Amer. Sugar Ref. Co..	144⅜-157	130 -148⅜	136 -141⅜	130¾-142⅞	127½-138⅜	128¾-137⅜	127½-138⅛	131⅞-141½	134 -138⅛	132 -137⅞	131¾-136⅞	130¾-137½
Pref.....	136⅝-140	139 -139⅝	139 -140	132¼-137⅞	134 -137	133 -136	133 -136	133 -138	130 -135	132 -132½	130⅛-131	1 8½ 130
Amer. Tel. & Cable Co	90 - 92	90 - 93	92 - 93⅛	.... - ...	93 - 93	91 - 91	.. - ...	... - ...	91 - 91	88 - 90	86 - 90	89⅛- 90½
Amer. Teleph. & Teleg	138¾-141⅞	138 -142⅜	137⅛-139	135 -139⅛	135⅛-137⅛	136⅛-136½	130 -132⅜	... - ...	135 -139¼	136¾-139⅝	136 -136⅜	136 -136
Am. Tobacco (new) pf	003¾ 109	103½-106⅜	103 -106	100½-105⅜	100⅛-104	99 -104⅛	96 -101	99¾-101⅜	99 -101⅝	98½-100½	97 - 99⅞	96 -100¼
American Woolen Co..	40⅜- 48	42¾- 46⅛	41 - 44	35 - 44⅛	33¾- 39⅛	32 - 41⅝	32 - 37⅜	35½- 38¾	34½- 37⅞	23 - 33⅜	31½- 34⅝	31 - 34⅝
Pref.....	103 -110⅜	107⅛-110⅛	106 -109¼	105 -108	103⅜-107¼	105 -107⅛	101 -104⅞	103 -104¾	103 -105	102¾-103⅞	101⅛-103⅜	101⅝-103⅜
Rights	... - ...	... - ...	.... - ...	... - ..	.... - ...	.... - ...	... - ...	... - ...	.... - ...	.... - ...	... - ...	3c.- 25c.
Associat. Merch., 1st p	106⅝-108¾	108 -109	109¼-112⅛	110 -112⅛	110 -112	112½-112⅛	109⅜-109⅛	... -	109 -109	107 -107	107 -107	. ....
Bethlehem Steel Corp	.... - ...	.... - ...	... -	... - ...	... - ...	25 - 25⅜	22 - 25	21¾- 26½	20 - 25	17½- 20	18⅜- 19½	18 - 21
Pref	... - ...	.. -	.... - ...	... - ...	... - ...	88⅛- 88⅞	86 - 86	82¾- 82¾	65 - 84	63 - 71⅞	- .	62 - 67
Brooklyn Rap. Trans	85¾- 91⅜	78½- 88¼	78¾- 88½	72¾- 89⅜	72 - 84⅞	73¾- 85½	71 - 78⅜	71⅛- 81	75 - 82¼	76⅜- 80⅞	75¾- 81⅜	77⅜- 83
Brooklyn Union Gas ..	165 -178	155 -170	128 -153	119 -130	120 -124	122 -130	121 -126	115 -130	122 -127	120 -125	105½-120	107 -114
Bruns. Dock & C. Impt.	17⅛- 20¼	16⅛- 19	11½- 19¼	17⅜- 21¾	17 - 19⅛	15⅛- 18¼	13¼- 15	15 - 17	15½- 17	15½- 16⅞	15¾- 16¾	13¾- 15¾
Batterick Co...	55 - 59⅞	54 - 57¾	51 - 58	40 - 66	60 - 70	55 - 55	55 - 55	51 - 51	57 - 57	53⅜- 54	52⅛- 53½	49 - 50
Central Leather.....	44¼- 49⅞	41½- 47⅜	41¾- 46¼	41½- 4 5⅝	38⅞- 43⅛	35⅝- 43½	31½- 40⅛	38 - 41¼	38 - 40⅜	34 - 39	35½- 38⅞	33¾- 37¾
Pref.....	103½-107½	104¾-107½	104 -107	100½-105⅜	100½-105	101 -105⅜	100 -103⅛	101½-103⅝	101 -103⅜	102⅜-103⅝	102 -103	98¾-102½
Cent. & So. Am. Tel'g'h	137 -137	133½-135⅝	134 -134	135½-135½	140 -142	147⅜-147½	... - ...	.... -	.... -	... -	... - ...	.... - . ..
Chic. Union Traction...	10 - 12¾	11 - 13⅛	5 - 13¾	5 - 7⅞	8⅜- 6¼	4 - 6	3⅞- 4⅝	4¼- 5⅜	4 - 5⅛	4¼- 5	4¼- 5	4⅜- 6
Pref.....	39 - 42	40 - 45⅞	16⅛- 47½	16½- 21⅛	12 - 18⅜	12 - 16	11¾- 13½	15⅜- 18	16¾- 20⅜	13¾- 18⅛	14 - 18	16⅛- 20⅜
Consolidated Gas	168⅛-181¼	156 -181	142¼-15.⅞	105⅜-145	132¼-141	137 -147¼	132⅜-141	135 -142¾	135½-141¼	137⅛-143⅞	137 -140⅞	137⅜-141
Corn Products..... .	16⅜- 19⅜	17¾- 19⅜	.... -	.... -	.... - ...	13¾- 13¾	.... -	... -	.... - ...	... - .	... - ...	... - ....
Pref...	55⅜- 61¼	56⅜- 59½	.... -	.... -	... -	.... - ...	.... - ...	.... -	- ...	53 - 52	. - ...	.. - ....
Certfs. of deposit	18¼- 19¼	17⅝- 19¼	17 - 18	18 - 18⅞	... -	.... -	.. -	.... -	... -	... - ...	... - ...	.... - ....
Pref. ctfs. of deposit..	.... - ...	57 - 58⅛	53¾- 56¼	55 - 56⅛	.... -	... - ...	.. -	.... -	.... - ...	... - ...	... - ...	.... - ....
Corn Prod. Refining...	... - ...	. .. - ...	21¾- 26½	22¼- 28	21½- 24	19⅜- 23¾	18¼- 20⅞	19 - 20⅝	19 - 21½	19¾- 23⅞	19⅞- 23⅞	20 - 23⅞
Pref.....	... - ...	.... - ...	79⅞- 84	77¼- 85⅞	74½- 81⅛	77⅛- 83⅜	76 - 79	76 - 78½	75⅛- 78	74¾- 75⅜	74¼- 81⅜	79⅛- 82⅛
Detroit United Ry.. ...	83¾-100⅞	93⅛-102	97¾-100⅛	90¼-100⅜	91 - 96¼	93 - 95⅜	90⅛- 93⅞	93 - 93⅜	91 - 91½	90 - 9 .	84 - 90	79⅝- 84¼
Diamond Match rights.	.... - ...	.... -	- ...	.. - ...	1 - 1	1 - 1	. - ...	.... -	... - ...	... - ..	... - ...	.... - ....
Distillers Sec'l's Corp..	51 - 54⅛	52⅛- 59⅜	59½- 62⅛	52 - 61⅜	51⅝- 65⅝	56¼- 63¾	51⅛- 60½	59 - 63⅞	60½- 74⅝	67½- 72⅛	68½- 7 .	65⅛- 72⅛
Distill'g of Amer., pref.	.... - ..	.... -	60 - 62½	65 - 65	73 - 73	65 - 65	... -	... - ...	.... -	. . - ...	... - ...	.... - ....
Eastman Kodak.....	162 -163	.... -	177 -177	.... - ...	.... -	275 -275	... - ...	.... - ...	.... - ...	... - ...	... - ..	... - ....
Elec. Storage Battery.	81¾- 87⅜	84 - 84	.... -	.... - ...	.. -	. -	... -	.... - ...	.... - ...	... -	... - ...	.. - . ..
Federal Min. & Smelt	133 -190	189 -190	171 -185	159 -182	155 -160¾	113 -165	150 -165½	170 -175	155 -165	161⅛-171	174 -179	163 -175
Pref.....	101 -112⅜	101 -109⅜	100⅛-105¾	94 -106½	92¾-100⅛	92 - 99¾	91 - 96½	95½- 97⅜	92 - 95⅞	92½- 96⅜	95½- 97	93⅜- 97¼
General Chemical.....	77 - 82	84⅛- 84½	78 - 80	. . -	.... -	79 - 79	... - ...	75 - 75½	75 - 76	74⅛- 75	75 - 77	74 - 76
Pref.....	105¾-103	106 -106¾	103 -105	103½-101	103 -101	103 -104⅛	103 -104⅛	103½ 101½	105 -105	103 -103	102 -102	103¾ 103¾
Rights	.... -	... - ...	⅛- ⅛	⅛- ⅛	... - ...	.. -	... -	.... - ...	... - ...	.	.	... - ...
General Electric.....	172 -181¼	167 -171¼	165¼-172¾	162⅜-171⅜	161½-169	160⅜-173⅜	160½-167¾	166½ 171⅛	161½-169	165¼-184	171½-1 1	153 -173½
Rights.	9¾- 10⅞	.... - ...	... -	.... -	.... -	.... - ..	... -	. . - ..	.... -	.. - ...	12 - 12	11⅛- 13⅜
Gold & Stock Teleg'ph	.... -	.... - ..	.. . - ...	... - ...	.... -	.. . - ...	.... - ...	110 -110	.. ...	... - . .	. . -	... - ....
Havana Electric.....	33¼- 35½	35 - 40	35 - 39	33 - 48	40⅜- 51	46 - 49½	15 - 43⅞	43 - 53	41 - 47	46 - 49	45 - 47	43 - 45
Pref.....	77¾- 84½	80 - 83¼	81 - 83	81 - 83	84¼- 97¾	90¼- 91	88⅞- 89⅝	87 - 93	90 - 90	88 - 89	89¾- 87	80 - 86
H. B. Claflin Co..	.... -	116¾-117	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	... - .	... - ....
Ingersoll-Rand	.... -	.. -	.. -	.... -	.... -	.... -	.... -	.... -	.. - ..	41 - 55	54 - 5	56¼- 56¼
Pref.....	.... - ...	.... - ...	... -	... - ...	.... -	... -	.... -	.... -	... - ...	103½- 95	95 - 9	96 - 96
Interb.-Met. vot. t. ctfs.	.... -	.... -	.... -	50 - 51¼	50 - 55⅜	33¾- 51½	31⅝- 39⅛	34 - 41	35¼- 39⅜	35¾- 3	3 -	34 - 38
Pref...	.... -	... - ...	... - ...	85 - 86½	80¾- 87⅞	73½ 85⅞	70⅜- 78⅝	75⅛- 81	75⅛- 79⅜	75 - 75	75 - 7	72 - 77
International Paper...	22⅛- 26¼	21 - 21⅞	21 - 23½	18¼- 23⅛	18 - 20¾	17½- 21	1 - 1 ⅞	18½- 20¼	16⅛- 19	17¼- 19	17 - 19	17⅜- 18⅞
Pref.....	84⅜- 90	83⅞- 88	82½- 86⅛	82½- 88	82¼- 86¾	82¾- 86⅜	82⅝- 86⅛	82⅝- 84⅛	82⅞- 87	80¾- 83¼	81¼- 82⅜	80 - 82½
International Power...	58 - 95	60 - 85	68 - 78	60 - 74	50 - 62	48 - 57	43 - 48	50 - 54	49 - 5 .	50¼- 57	52 - .	1 - 52
Internat. Steam Pump	28 - 37	32⅛- 37½	30 - 40	35 - 56	50 - 60	44 - 55⅛	37 - 48	41 - 52⅛	45 - 50	13 - 5	40¾- 4	33 - 41⅞
Pref.....	79 - 85⅝	82 - 85	83 - 86½	83 - 87	83 - 92	85 - 88¾	81⅛- 86⅜	83 - 86½	83 - 87¾	80 - 85	81 - 82	79⅝- 81¼
Knick. Ice (Chicago)....	61¾- 68	61¾- 68½	59 - 66¼	61 - 67¼	61⅜- 65½	61¼- 6 .¾	51⅞- 60½	59½- 61½	60¾ 81⅝	72⅛- 83	74 - 7	66 - 70¾
Pref.....	78½- 80	77⅝- 79½	78⅛- 78¾	79⅛- 80	.... - ...	... -	73 - 76½	76¾- 78	7 ½- 85⅞	80 - 85	79 - 80	66 - 75
Laclede Gas, St. Louis	.... - ...	101⅜-104⅜	... - ..	... - ...	.... - ...	... -	.... - ...	... -	95 - 95	... - .	... - . .	... - ....
Pref	105 -105	... - ...	.... - ..	... - .	... -	.. -	.... - ...	... - ...	... - ...	... - ...	... - ...	... - ....
Manhattan Beach Co..	12 - 13⅜	10 - 10	.... - ...	10 - 10⅛	5 - 8	5 - 5¼	.... -	... -	5½- 5½	5⅝- 5	... - ...	5½- 5⅝
Metropol'n Securities.	69 - 75	65 - 72¾	67 - 72½	71½- 71⅛	... -	... -	.... -	. . - ...	... - ...	... - ..	.... -	.... - ....
Cert. of deposit.....	... - ...	... - ...	70¼- 74	70½- 75¾	70⅛- 75⅞	... -	... -	... -	... -	... - ...	.. - ...	.... - ....
Metropolitan Street...	120 -127	111 -122⅜	111¼-116⅜	111 -117¾	105⅛-116	105 -113⅜	103 -107⅛	106 -110	105 -107	104 -107	107 -107	106 -109½
Cert. of deposit. ...	- .	- . ..	112 -113	109¾ 113¾	104⅛-116⅛	110 -110	-	... -		-	.. - ...	.... - ....

‡ Ex rights. b Ex dividend and ex rights.

1906—Concluded.

STOCKS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Mich. State T. vot. l. ctfs.	.... - ...	... -	.. -	... -	.... -	.. -	50 - 50	50 - 50	.... -	.... -	... - ...	... - ....
Pref.	.... - ...	.... -	... - . ..	... - .	.... -	.. -	92 - 92	91½- 93	... - .	91½- 92	. -	.... - ....
National Biscuit	67 - 71	66⅞- 71¼	66 - 69	63 - 67½	62 - 65	63⅛- 68⅛	62¼- 68¼	66¼- 69	67 - 69½	67½- 77⅛	72½- 7[illegible]	75⅜- 79¼
Pref.	115⅛-117	117 -118¼	116⅛-117¾	116 -118	115⅛-117¼	115½-116	116⅛-118	117¾-117¾	116 -116	118¾-118[illegible]	117⅛-117[illegible]	116½-117¼
Nat. Enamel. & Stmp.	16 - 16½	15¾- 17	14 - 16	13⅜- 15½	12 - 14	13½- 17¾	16 - 18	14½- 17⅜	14⅛- 15	13¾- 14[illegible]	13½- 16[illegible]	14 - 15⅜
Pref.	87 - 88	88 - 88	85 - 88½	87 - 87	83 - 83	86⅛- 87½	86 - 87	84 - 85	82 - 82½	85 - 85	84 - 85	84 - 87
National Lead Co.	80 - 95⅜	70⅛- 90¼	71½- 80	74 - 85¼	66 - 82⅛	70 - 78⅞	71¼- 80½	78 - 82⅛	76 - 80¾	73 - 80[illegible]	74 - 77¼	67½- 77¼
Pref.	102⅝-106¼	102¼-106½	102½-104½	102⅜-104¼	101¼-103½	100¼-101¾	100½-101¾	101⅜-104	101¼-102¼	101⅞-103⅜	102½-104	102 -103¾
Rights	⅛- ⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New Orleans Ry. & Lt.	.. - ...	.... -	.... - ...	.... -	... -	32⅞- 34	.... -	33 - 35½	36¼- 36⅞	... - ...	.. - ...	... - ....
Pref.	... - ...	. - ..	... - ...	.... -	. -	81 - 81½	... -	82¾- 83	80¼- 80¼	81 - 81	... - ...	.. - ....
New York Air Brake	154¾-163¾	155 -161¼	148 -158	130 -153	135 -147¾	139 -148⅝	133 -141¾	140 -147⅞	140 -143⅜	140 -149	110½-116½	135 -141½
N. Y. Dock	31 - 50½	45 - 50	.... -	42 - 47½	42⅜- 42⅜	40 - 42	40 - 40	39 - 39	40 - 42	45 - 45	43 - 43	42 - 42
Pref	78½- 83	80 - 83	80 - 80	82 - 82½	80 - 80	80½-80½	80 - 80	.... -	84 - 85¾	... -	85 - 85	83 - 83
N. Y. & N. J. Teleph.	154⅛-155	155¼-155¼	... -	146 -154	140 -147⅛	.... -	125 -130	126 -130	125 -126½	124 -129	125 -126½	128 -128
Rights	... -	. - ..	.... -	.... -	- ...	2½- 2½	2¼- 2¼	... - ..	.. -	.... - .	.... -	4¾- 5
No. Am. Co., new stock	98 -107	98 -103¾	97 -101¼	94 -102	93 - 98	91⅞- 98¾	91½- 95¾	93 - 97¼	91 - 95	88 - 93¾	87½- 90	87¾- 92½
Pacific Mail S. S.	43 - 51¼	43½- 50	41¼- 46	31¼- 46¾	34 - 40½	28¾- 30⅞	30 - 36¼	35 - 41¼	36½- 40½	31½- 38½	25¼- 41[illegible]	37 - 44½
Peoples' G.-L.& C., Ch.	98 -103	95½-101½	92½- 99¾	89½- 96	80½- 95	89 - 93⅞	88 - 93	90 - 93	88¼- 91	88 - 91½	88 - 91[illegible]	92 - 98¾
Pressed Steel Car.	53⅛- 64⅝	53 - 63¼	49¼- 54¼	46 - 57¾	43 - 51⅞	44 - 54	43 - 50¾	50½- 55¾	52½- 55¾	53¼- 59⅛	50¾- 55	51¾- 55⅞
Pref.	100 -101¾	97 -105	96 - 98¾	97 - 99¾	95 - 97⅞	96 - 99	95 - 99⅞	97 - 99¾	97½- 99¼	97½- 99⅛	97⅛-100	98 - 99½
Pullman Co. (The)	242 -247½	243 -245	236½-240	220¼-230⅞	219¾-231½	220 -231	218 -230	235½-250	247 -268	255 -264⅞	e180¾-270	180 -189
Railway Steel-Spring.	58⅝- 62¾	54¾- 61½	51¾- 58	49 - 57¾	44 - 53½	47⅞- 57	46½- 53	52¼- 55½	53¼- 58⅜	50⅜- 56¾	50⅜- 53⅛	51½- 58¾
Pref.	103⅛-107	104 -107	102½-105	100 -103	99½-102½	100¼-103¼	97¾-100	98½-100¼	100 -101	100 -100¼	100 -100⅜	98½-101½
Repub. Iron & Steel	32 - 39	29 - 36⅞	26½- 32	25 - 32½	22¼- 29¾	25¾- 31¼	24 - 29½	28¼- 31½	29¼- 40⅛	34¾- 39¼	31¾- 38⅜	37 - 41¾
Pref.	104½-110½	102 -108¼	98¾-105⅛	94 -103¾	91 -105⅜	94 -105¼	92½- 99¾	98½-101¾	97 -103¼	96 - 99	97⅛-101½	96 -103½
Rubber Goods Mfg	42 - 43	.. -	... -	.... -	... -	... -	.... -	.... -	.... -	.... - ...	... -	.... - ....
Pref.	106¾-106¾	... - . .	.... -	106½-108½	.... -	... -	.... - ...	.... - ...	100 -100	.... - ...	.... - ...	.... - ..
Sears-Roebuck, pref.	... -	... -	... - ...	... - ...	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	93 - 95
Sloss-Sheffield St'l & I.	85½- 97½	80⅜- 93¾	75 - 85	72 - 86	69½- 80¾	69 - 81	68½- 75¾	75 - 81	73⅝- 80	71 - 76	71 - 77½	73⅛- 79⅝
Pref.	... - ...	112 -112	.... -	110 -113	... - .. .	106⅛-106⅛	106 -107	.... - ...	106 -106	104¼-104¼	105 -105	105 -105
Texas Pac. Land Trust	64⅞- 83¼	78 -80⅞	75¼- 79⅞	70 - 78¾	60 - 77½	76 - 86½	73⅛- 79	80 - 84	80 - 83¼	82 - 88	84 - 87⅞	83 - 87
Third Avenue	135 -139¾	130½-137	132 -135	125 -134	126⅝-130	125¼-130	125 -126	123 -127½	124¾-127	123¾-127¾	121 -124½	121½-124½
Toledo Rys. & Light.	32¼- 36	34⅜- 35⅛	34 - 34⅞	20½- 35	30⅛- 34	32⅞- 33½	32½- 33	31⅞- 32⅞	31¼- 32¼	31½- 32½	29 - 30¾	25¼- 29
Twin City Rap. Tran.	117 -122⅛	116 -119¼	116 -119¼	112 -121¼	109¾-119	109 -116⅜	108¾-114½	112½-116⅜	113½-116¼	111 -114	109¼-111¼	102 -109½
Pref.	.... - ...	... - ...	. - ...	.... -	... -	.. -	.... -	.... - ...	.... -	150 -150	.... - ...	.... - ....
Rights	... -	.... -	.... - ..	.... - ...	... -	¾- 1⅜	¾- 1	.... -	... - ...	.. - ...	... - ..	.... -
Union Bag & Paper	13⅛- 15⅞	12 - 13¾	10⅞- 12	8⅛- 12½	8 - 9⅜	8 - 9¼	7½- 8½	8½- 9¼	5½- 8½	6 - 6½	6 - 9	6¼- 8½
Pref.	80½- 84	80 - 82	77¼- 81	70 - 70½	70⅛- 72	71 - 73	67½- 72	70⅞- 71½	54 - 70½	52 - 51	52⅛- 61	59 - 61⅞
Unit Cigar Mfrs., pref	.. -	... -	. -	. -	... -	.... -	... - ..	... -	.. - ...	... -	... - ..	90¾- 94
United Rys. Inv. of S.F.	88½- 98	94¾- 98	95 - 97¾	50 - 96	60 - 66	69 - 67¼	54¼- 62	58 - 68¾	63 - 68¼	63 - 68	62½- 65	53¼- 64⅝
Pref.	87 - 93½	88¼- 93½	89¾- 92⅜	55 - 92	63 - 75⅝	68⅝- 77⅛	68 - 71⅞	69½- 76	73 - 75⅞	70¾- 74	70½- 72½	67 - 71¾
Un. Rys. of St. L., pref.	85¼- 87½	86 - 87¼	85½- 87	84⅛- 84⅛	85½- 85½	.... -	.... - ..	.... - ...	.. -	.... - ..	.... -	... - ....
U. S. Cast Ir. Pipe & F	46⅛- 53	45½- 51	45 - 50	45⅛- 52⅛	43⅛- 53	47 - 52¾	44¾- 49⅝	46¾- 49¼	45½- 48½	46⅜- 50⅛	45½- 48¾	41¾- 47
Pref.	91 - 96⅞	92 - 96½	91⅛- 92½	92¾- 94¾	91 - 94¾	91 - 95⅞	90 - 94½	90½- 93¼	91 - 91½	89 - 92⅛	87½- 91	83¼- 87¾
U. S. Leather	13¼- 14¼	12½- 12½	12½- 12⅝	11⅞- 11⅞	11⅛- 11⅛	13 - 13	10 - 10	.... -	.... -	... - ..	... - ..	... - ...
Pref.	.... - ..	115 -117	116 -117	115 -115	110 -110	.... -	103¾-103¾	113⅜-115¼	107½-113	112 -112	113 -113	105 -105
U. S. Realty & Impt	38 - 94½	84½- 91	84 - 86	86 - 92	84 - 93¼	82 - 90	75¼- 81¾	75 - 80	75 - 79⅞	70¾- 86	83 - 89½	85 - 88
U. S. Reduc. & Refin'g.	30 - 34	25 - 29	24 - 28	25 - 35¼	26 - 30	33¼- 40⅜	31¼- 38½	35½- 38½	34 - 37	27⅞- 36½	28 - 31	24 - 29¾
Pref.	68 - 71	60⅛- 68	60 - 66	62½- 72½	64⅜- 80	72 - 84	72½- 78	73 - 78	73¼- 75½	70 - 75	70 - 71¼	60 - 70
U. S. Rubber Co.	51 - 58¼	49 - 54¾	48¾- 57	49 - 55⅜	48½- 51¾	44½- 51½	38 - 45¼	44 - 48⅜	45½- 58	47½- 59⅜	48⅜- 53½	49¾- 53½
1st pref.	109½-115	108 -111¼	108 -114⅝	106⅞-115	105½-111½	107 -109½	101¾-108¼	107 -109⅝	106½-111¾	105 -111	105¾-10[illegible]	105½-108¼
2d pref.	81 - 87½	79⅛- 82½	80 - 84⅞	70⅜- 81½	75 - 81⅞	77⅛- 80⅝	77¼- 79¾	79 - 80⅞	79½- 81	76 - 80	75 - 78	77¼- 78⅜
U. S. Steel Corporation	42 - 46¼	40⅜- 46¼	38¾- 41⅞	39 - 44⅛	36¾- 42	33¾- 42	32⅝- 40	39⅛- 47¾	43⅜- 47¾	45⅜- 50¾	45½- 49⅝	46⅜- 49⅛
Pref.	105 -113¾	103½-113	104¼-107¼	101⅝-109½	102 -107	98⅞-107⅜	98¼-107¼	105 -109¼	105 -108	105¼-105½	104 -107⅜	10[illegible] -10[illegible]
Va.-Car. Chemical	44 - 58	47 - 51⅝	47½- 55	38 - 52	36 - 43⅞	35 - 42⅞	31 - 37¼	36½- 41	37¾- 42	36½- 41½	36 - 42½	35½- 41½
Pref.	114 -117½	113½-115	111 -117	103⅛-113¾	105½-111	106 -111	104 -107½	107½-109½	109½-111	109 -110	110 -111	103¼-110
Vulcan Detinning	9 - 15¼	10½- 13¼	11 - 12¼	11 - 13½	10½- 12½	9¾- 10½	.... -	8⅝- 10¼	9⅜- 12	9¾- 12	9 - 10⅜	8 - 9½
Pref.	59 - 64	61¾- 64⅞	60¼- 65½	62¼- 67	61¼- 66¾	61¼- 64⅜	59 - 60¼	60 - 60⅞	60½- 66¾	63½- 70⅜	59⅞- 66⅞	63 - 63
Western Union Tel'gh.	93 - 94¼	93 - 93¾	91 - 94¼	91½- 93¼	91 - 92⅞	91⅜- 93½	91 - 92½	91¼- 92¼	86 - 91⅜	86 - 87	85 - 88½	83¾- 87¾
Westingh. El.Mfg.ass't	166 -176	161 -169⅞	160 -162	160 -164	153 -158	154 -161	150¼-154	148 -155	152 -156	152 -161¼	154 -160½	150 -157¾
1st pref.	... - ...	185 -185	... -	.... -	.... -	180 -180	.... -	.... -	179 -179	. . -	162 -162	.... - ....
Rights	.... - ...	¼- ¾	.. -	.... - ...	.... -	.... -	.... - ..	... -	.... -	... -	... - ..	... - ....

e Ex-stock dividend.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1906.

(Compiled from posted rates of leading bankers.)

1906.

	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60d.	Sight
1	Holiday.		4 84½	4 88	4 83⅛-4	87-½	S.		4 82½	4 85½	4 83	86-½	S.		82½-3	85½-6	81½ 2	84½-5	80½-1	4 84⅛	4 81⅛	4 86⅛	4 81⅛	4 86⅛
2	83-½	86½-7	4 84½	4 88	4 83⅛	4 87	4 83⅛	4 86⅛	4 82-½	85-½	4 83	86-½	82½-3	85⅛-6	4 83	4 86	S.		80½-1	4 84½	4 81⅛	4 86⅛	S.	
3	83-½	86½-7	4 84½	4 88	4 83½	4 87	4 83⅛	4 86⅛	4 82-½	85-½	S.		82½-3	85½-6	4 83	4 86	Holiday.		80½-1	4 84⅛	4 81½	4 86⅛	4 81⅛	4 86⅛
4	83-½	86½-7	S.		S.		4 83½	4 86⅛	4 82-½	85-½	4 83	4 86⅛	Holiday.		4 83	4 86	81½-2	84½-5	80½-1	4 84½	S.		4 81½	4 86⅛
5	83-½	86½-7	4 84½	4 88	4 83½	4 87	4 83-½	86-½	4 82-½	85-½	4 83	4 86½	82½-3	85½-5	S.		4 81½	4 84½	80½-1	4 84½	4 81½	4 86½	4 81-½	86-½
6	83-½	86½-7	4 84½	4 88	4 83½	4 87	4 83-½	86-½	S.		4 83	4 86½	82½-3	85½-6	83-½	86-½	4 81½	4 84½	80½-1	4 84½	Holiday.		80½-1	85½-6
7	S.		4 84½	4 88	4 83½	4 87	4 83-½	86-½	4 82-½	85-½	4 83	4 86½	82½-3	85½-6	83½-	86-½	4 81½	4 84½	S.		4 81½	4 86½	4 80-1	85-6
8	83-½	86½-7	4 84½	4 88	83-½	86½-7	S.		4 82-½	85-½	83-4	86½-7	S.		83-½	86-½	4 81½	4 84½	4 81	81½-5	4 81½	4 86½	4 80-1	85-6
9	4 83½	4 87	4 84½	4 88	83-½	86½-7	83-½	85½-6	4 82½	85½-6	83-1	86½-7	4 82-3	85½-6	83-½	86-½	S.		4 81-½	85-½	4 81½	4 86½	S.	
10	83½-4	87-½	4 84½	4 88	83-½	86½-7	a	4 85-6	82½-3	c	S.		82½-3	85½-6	83-½	86-½	4 81½	4 84½	81½-2	85½-3	4 81½	4 86½	4 80-1	85-6
11	83½-4	87-½	S.		S.		81½-3	b	4 83	86-½	83¼-4	86¼-7	82½-3	85½-6	83-½	86-½	81-½	4 84½	4 82	4 85½-6	S.		4 80-1	85-6
12	83½-4	87-½	Holiday.		83-½	86½-7	4 82-3	85-6	4 83	86-½	83½-4	86½-7	82½-3	85½-6	S.		81-½	4 84½	4 82	4 86	4 81½	4 86½	4 80-1	85-6
13	83½-4	87-½	4 84½	4 88	83-½	86½-7	82½-3	86-½	S.		83½-4	86¼-7	82½-3	85½-6	4 83	4 86	81-½	4 84½	4 82	4 86	4 81½	4 86½	79½	80¼ 4½-5
14	S.		84-½	87½-8	83-½	86½-7	82½-3	86-½	4 83	4 86½	83½-4	86¼-7	82½-3	85½-6	4 83	4 86	81-½	4 84½	S.		4 81½	4 86½	79½	80¼ 4½-5
15	83½-4	87-½	84-½	87½-8	83-½	86½-7	S.		4 83	4 86½	83½-4	86¼-7	S.		4 82½	4 85½	81-½	4 84½	81½-2	85½-6	4 81½	4 86½	79½	80¼ 4½-5
16	83½-4	87-½	83½-4	87-½	83-½	86½-7	4 83-½	86-½	4 83	4 86½	83½-4	86¼-7	82½-3	85¼-6	4 82½	4 85½	S.		81½-2	85½-6	4 81½	4 86½	79½	80¼ 4½-5
17	83½-4	87-½	83½-4	87-½	83-½	86½-7	4 83-½	86-½	4 83	86-½	S.		82½-3	85½-6	4 82½	4 85½	81-½	4 84½	S.		4 81½	4 86½	79½	80¼ 4½-5
18	83½-4	87-½	S.		S.		4 83-½	86-½	4 83	86-½	83½-4	86⅞ ½	82½-3	85½-6	4 82½	4 85½	81-½	4 84½	81-½	85-½	S.		79½	80 4½-5
19	83½-4	87-½	83½-4	87-½	83-½	86½-7	4 83-½	86-½	4 83	86-½	83½-4	86¼-7	82½-3	4 85½	S.		81-½	4 84½	81½-2	85½	81½-2	86½-7	79½	80 4½-5
20	83½-4	87-½	83½-4	87-½	4 83½	86½-7	82½-3	c	S.		4 83½	4 86½	82½-3	4 85½	4 82½	4 85½	4 81	4 84½	81½-1½	85½	4 81½	4 86½	79½	80 4½-5
21	S.		83½-4	87-½	4 83½	86½-7	82½-3	c	4 83	86-½	4 83-½	86-½	82½-3	4 85½	4 82½	4 85½	4 81	4 84½	S.		4 81½	4 86½	79½	80 84-5
22	84-½	87½-8	Holiday.		83-½	86¼-7	S.		4 83	86-½	4 83-½	86-½	S.		4 82½	4 85½	81-½	4 86½	4 81	4 84½	4 81½	4 86½	79½	80 84-5
23	84-½	87½-8	83½-4	87-½	83-½	86½-7	82½-3	85½-6	4 83	86-½	4 83-½	86-½	82½-3	4 85½	4 82½	4 85½	S.		81-½	4 86½	4 81½	4 86½	S.	
24	4 84½	87½-8	83½-4	87-½	83-½	86½-7	82½-3	85½-6	4 83	86-½	S.		4 83	4 86	4 82½	4 85½	80½-1	4 84½	81-½	4 86½	4 81½	4 86½	4 79-80	4 84-5
25	4 84½	4 88	S.		S.		82½-3	85½-6	4 83	4 86	4 83	4 86	4 82½	4 85½	4 82½	4 85½	80½-1	4 84½	81-½	4 86½	S.		Holiday.	
26	4 84½	4 88	83½-4	87-½	83-½	86½-7	4 82½	4 85½	4 83	86-½	4 83	4 86	82½-3	85½-6	S.		80½-1	4 84½	4 81½	4 86½	4 81½	4 86½	4 79-80	4 84-5
27	4 84½	4 88	83½-4	87-½	83-½	86½-7	4 82½	4 85½	S.		4 83	4 86	82½-3	85½-6	4 82½	4 85½	80½-1	4 84½	4 81½	4 86½	4 81½	4 86½	4 79	4 84
28	S.		83½-4	87-½	83-½	86½-7	4 82½	4 85½	4 83	86-½	82½-3	85½-6	82½-3	85½-6	4 82-½	85-½	80½-1	4 84½	S.		4 81½	4 86½	4 79	4 84
29	4 84½	4 88			83-½	86½	S.		4 83	86-½	82½-3	85½-6	S.		4 82-½	85-½	80½-1	4 84½	4 81½	4 86½	Holiday.		4 79	4 84
30	4 84½	4 88			83-½	86½	4 82½	4 85½	Holiday.		82½-3	85½-6	82½-3	85½-6	81½-2½	b	S.		4 81½	4 86½	4 81½	4 86½	S.	
31	4 84½	4 88			83-½	86½			4 83	86-½			82½-3	85½-6	81½-2	84½-5							4 79	4 84
Range—																								
High	84½	4 88	4 84½	4 88	4 84	4 87½	4 83½	4 86½	4 83	4 86½	4 84	4 87	4 83	4 86	4 83½	4 86½	4 82	4 85			4 82	4 87	4 81½	4 86½
Low	4 83	4 86½	4 83	4 87	4 83	4 86½	4 81½	4 84½	4 82	4 85	1 82½	4 85½	1 82	4 85½	4 81½	4 84½	4 80½	4 84½			4 81½	4 86½	4 79	4 81

a 4 82½-3½. b 4 84½-5½. c 4 85½-6½. d

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1906.

1906.

Securities.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
District of Columbia—3.65s	----	---	----	----	----	----	----	----	----	----	117½	118	----	----	----	----	----	----	--	--	---	---	----	----
North Carolina—Consol. 1910 4s	- -	---	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----
1919 6s	----	----	----	----	----	----	----	----	----	----	122	122	----	----	----	----	----	----	----	----	---	---	---	---
Tennessee—New settlement 3s, 1913	95½	95½	95½	96	96	96¼	96⅛	96¼	----	----	----	----	95¼	95¾	96¾	96¾	----	----	----	----	----	----	----	----
Virginia—Funded debt 2-3s	96¾	96¾	----	----	94¾	94¾	----	----	----	----	----	----	----	----	----	----	94½	94½	95	95½	----	----	----	----
6s deferred, Brown Bros. & Co. certificates	20	24½	22½	30	24½	29½	23¾	24¼	22	24	20¼	22	22	24½	24½	29	24½	27¼	24	27	----	----	22	22

TEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—At the auction sale this week only two lots (amounting to 60 shares) of bank stock were sold. No sales of either bank or trust company stocks were made at the Stock Exchange. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 38 and 39.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
60	Corn Exchange Bank	308	309	308	Dec. 1906— 314

—A recommendation that certain stocks, including mining, public service and industrial properties—not dealt in on the New York Stock Exchange—be listed on the New York Produce Exchange, has been adopted by the board of managers of the latter organization. We quote the recommendation herewith:

"Your committee appointed to consider the advisability of trading in mining, industrial and other securities not listed or traded in on the New York Stock Exchange, after careful and thorough investigation, recommend that for the purpose of broadening the scope and increasing the business of the Exchange the request for the introduction of such trading be granted and that a committee be appointed to formulate rules for the government of and trading in such securities for adoption at a meeting of those interested or to become interested in such trading, at as early a date as practicable.

"Applications for membership are now pending from men actively identified with these interests and the granting of the desired facilities will in our judgment bring to the Exchange many representative traders of good financial standing, prepared to enter into the building up of the proposed business."

A temporary trading list, embracing about one hundred leading mining stocks, will first be put in force. Later a permanent list, made up of carefully selected mining, traction company, gas and electric, and junior industrial stocks, will be prepared. As a result of the announcement of the project, an advance has already occurred in the price of seats on the Produce Exchange, one having this week been sold at $500 and one at $600. Previously, sales were at $300 and $400. Some doubt has been expressed as to whether the proposed venture would meet with the approval of the New York Stock Exchange; the committee, however, hopes to be able to adopt a plan that will be acceptable to the larger Exchange.

—The December 31st statement of the Bankers' Trust Company of this city, as made to the Superintendent of Banking, shows undivided profits of $777,673, this representing an increase for the year of $263,000, after the payment in dividends during the twelve months of $130,000.

—The $1,000,000 capital of the State Bank of this city, increased from $100,000, has become effective. The increase was provided for through a dividend of $900 per share, declared Oct. 26 1906 and made payable Jan. 2 1907.

—William T. Cornell, who formerly was Cashier of the Lincoln National Bank of this city, and President of the Equitable Trust Company of New York, died on the 1st inst at Mamaroneck, N. Y. Mr. Cornell resigned the cashiership of the bank in May 1902 to take the presidency of the American Deposit & Loan Company, the latter about the same time changing its name to the Equitable Trust Company. He remained at the head of this institution until June 1903. Mr. Cornell was born sixty-one years ago in Scarsdale.

—The directors of the National Bank of Rochester at Rochester, N. Y., at a meeting on the 26th ult., elected Granger A. Hollister Second Vice-President, to succeed Albrecht H. Vogt, resigned. At the same time Peter A. Vay, heretofore Assistant Cashier, was chosen Cashier; William B. Farnham was appointed First Assistant Cashier, Edward F. Pillow Second Assistant Cashier, and Robert Bannard Auditor. The other officials continue in their respective posts, viz.: Eugene Satterlee as President, Walter B. Duffy as First Vice-President and Edward Bausch as Third Vice-President.

—The business of the National Exchange Bank of Boston was this week transferred to the National Shawmut Bank of that city. The merger was the result of an offer (announced on the 29th ult.) made by interests identified with the National Shawmut Bank, and recommended for acceptance by the directors of the National Exchange. The offer was $192 50 per share (par $100) for such stock of the last-named institution as shall be deposited before Jan. 30. It was stated that stockholders not wishing to accept this offer would receive the value of their stock in liquidation, if the stockholders, at a meeting to be held Jan. 31, vote in favor of liquidating the bank. It was further stated in the circular to the stockholders of the National Exchange Bank that an opportunity to purchase a moderate amount of the stock of the National Shawmut Bank at $275 per share will be offered to the assenting stockholders. The National Shawmut Bank has a capital of $3,500,000, surplus and profits of over $4,000,000 and deposits of about $45,000,000. The National Exchange Bank has a capital of $1,000,000, surplus and profits of $767,000 and deposits of nearly $6,000,000. Harold Murdock, its President, is to become a Vice-President of the National Shawmut.

—James McCrea, the new President of the Pennsylvania RR., has been elected a director of the Philadelphia National Bank of Philadelphia to succeed the late A. J. Cassatt.

Mr. McCrea has also been elected to replace Mr. Cassatt on the board of the Commercial Trust Company of Philadelphia. Robert Kelso Cassatt, son of A. J. Cassatt, has likewise become a director of the Commercial Trust, succeeding Henry Rogers Winthrop, resigned.

—William Ingle, Cashier of the Merchants' National Bank of Baltimore, Md., at a meeting of the directors on the 28th ult., was chosen to fill the additional office of Vice-President. He was also elected a director of the bank, with which he has been identified since 1880.

—The directors of the State Bank of Chicago have transferred $100,000 from undivided profits to surplus, increasing the latter to $800,000.

—At the annual meeting of the First National Bank of Chicago on Dec. 31, Howard H. Hitchcock was elected First Vice-President to succeed David R. Forgan, resigned; F. O. Wetmore, formerly Cashier, and August Blum, previously Manager of Division "F," were chosen Vice-Presidents. Other changes were the election of Charles N. Gillett as Cashier; the appointment of C. H. Newhall as Manager of Division "E," to succeed Holmes Hoge, retired; and the appointments of A. W. Newton as Assistant Manager of Division "D," and J. P. Oleson as Assistant Manager of Division "E." Benjamin Allen succeeds D. R. Forgan on the board. In its statement under date of Jan. 2 1907 the First National reports net profits for 1906 of $1,459,183. Out of this it paid dividends of $960,000 (12% on its $8,000,000 capital), leaving the sum of $499,183 to be added to the balance of $1,103,916 brought forward Jan. 1 1906. From this total of $1,603,099, the bank transferred $1,000,000 to surplus, making the latter $6,000,000, and carrying forward $603,099.

—The new national bank being organized in Chicago by David R. Forgan has leased the large banking room in the Woman's Temple, on La Salle Street, formerly occupied by

the National Bank of North America and the Metropolitan National Bank. The new institution will be known as the National City Bank of Chicago; it is expected to open its doors for business early in February. It is reported the $1,500,000 capital stock has been largely over-subscribed.

—The National Bank of Commerce in St. Louis, which on December 11 took over the Fourth National Bank, has decided to increase its capital from $7,000,000 to $10,000,000. The matter will be submitted to a vote of the stockholders on the 8th inst. The liquidation of the Fourth National Bank will be ratified at a stockholders' meeting January 15.

—On Tuesday next, the 8th inst., the stockholders of the Bank of Richmond, at Richmond, Va., will be asked to approve a proposition to increase the capital from $800,000 to $1,000,000. Alterations which were in progress on the building purchased by the bank at Ninth and Main streets have been completed, and on the 24th ult. the institution removed to its new and permanent quarters. The remodeled offices are commodious and splendidly equipped. John Skelton Williams is President of the bank; Frederick E. Nolting is First Vice-President, and T. K. Sands Second Vice-President and Cashier.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1906 show an increase over the same month of 1905 of 22.8%, and for the twelve months the gain reaches 18.6%.

Clearings at—	December.			Twelve Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	140,852,680	118,036,034	+19.3	1,535,506,790	1,324,314,227	+15.9
Toronto	115,750,975	96,479,590	+20.0	1,213,735,776	1,047,490,701	+15.9
Winnipeg	56,393,591	42,227,883	+33.5	594,585,914	363,868,179	+38.7
Ottawa	13,877,949	11,387,760	+21.9	135,866,735	120,891,876	+12.4
Vancouver	15,092,995	8,368,345	+80.3	132,606,358	88,460,391	+50.0
Quebec	8,873,517	8,299,866	+6.9	92,934,123	87,303,205	+6.4
Halifax	8,196,821	7,521,442	+12.9	92,468,040	89,251,562	+3.6
Hamilton	8,067,847	6,576,421	+22.7	78,480,620	68,385,601	+14.8
London	5,363,312	4,773,884	+12.4	57,863,782	50,429,511	+14.7
St. John	5,079,780	4,485,632	+13.2	60,042,818	52,836,333	+13.7
Victoria	4,532,249	3,183,224	+42.4	45,615,615	36,890,464	+23.7
Calgary	6,727,188	Not incl. in total.		39,288,235	Not incl. in total.	
Edmonton	3,937,722	Not incl. in total.		20,083,178	Not incl. in total.	
Total Canada	382,381,707	311,340,081	+22.8	3,949,796,571	3,330,122,050	+18.6

The clearings for the week ending December 29 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 19.5%.

Clearings at—	Week ending December 29.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	$	$	%	$	$
Montreal	25,797,733	21,843,888	+18.1	16,849,431	14,998,694
Toronto	21,509,406	19,185,209	+12.1	14,652,781	13,007,817
Winnipeg	10,544,128	7,939,998	+32.8	5,794,257	4,681,919
Ottawa	2,548,163	2,135,148	+19.3	1,831,380	1,505,847
Vancouver	3,358,020	1,873,207	+79.3	1,304,920	1,741,724
Quebec	1,665,191	1,635,802	+1.8	1,477,685	1,223,305
Halifax	1,600,000	1,612,886	—0.8	1,523,188	1,461,337
Hamilton	1,573,968	1,348,445	+16.7	1,150,000	1,034,998
London	1,078,887	961,762	+12.2	751,616	850,000
St. John	1,126,948	917,906	+22.8	896,110	873,156
Victoria	847,087	501,577	+68.9	441,185	511,869
Calgary	1,390,253	Not included in total			
Edmonton	805,522	Not included in total			
Total Canada	71,649,531	59,955,828	+19.5	46,672,553	41,890,666

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 6.3%. So far as the individual cities are concerned, New York exhibits a loss of 9.3%, Boston 6.2%, Philadelphia 4.6%. Baltimore records a gain of 6.6%, Chicago 3.1%, St. Louis 6.9% and New Orleans 3.3%.

Clearings—Returns by Telegraph. Week ending January 5.	1907.	1906.	Per Cent.
New York	$1,732,941,322	$1,921,158,167	—9.3
Boston	161,895,484	172,674,483	—6.2
Philadelphia	129,724,484	136,028,336	—4.6
Baltimore	26,983,752	25,316,996	+6.6
Chicago	193,914,582	188,143,006	+3.1
St. Louis	53,578,454	50,119,576	+6.9
New Orleans	19,945,906	19,303,059	+3.3
Seven cities, 5 days	$2,318,983,984	$2,512,743,623	—7.7
Other cities, 5 days	415,276,391	375,417,928	+10.6
Total all cities, 5 days	$2,734,260,375	$2,887,161,551	—5.3
All cities, 1 day	605,974,619	676,533,131	—10.4
Total all cities for week	$3,340,234,994	$3,563,694,682	—6.3

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending Jan. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	32⅜	32⅜		32 7-16	32 7-16	32⅜
Consols, new, 2½ per cents	86	86		86¾	86½	86 13-16
For account	86	86		86 13-16	86 3-16	87 13-16
French Rentes (in Par.) fr.	95.22½	95.17½		95.52½	95.52½	95.50
Russian Imperial 4s	79¼	78⅞		78½	78½	78⅞
Amalgamated Copper Co	118¼	117¾		----	----	120
b Anaconda Mining Co	15 1-16	15		15⅛	15	15
Atchison Topeka & Santa Fe	107¼	106¾		108⅜	108¼	108⅝
Preferred	102	102		103	103	102½
Baltimore & Ohio	124¼	123¼		124½	124⅝	124¾
Preferred	96	96		96	96	96
Canadian Pacific	201¼	199⅜		201¼	199	200
Chesapeake & Ohio	57¾	57¼		57¾	56¾	57¼
Chicago Great Western	18	18		18¼	18	18
Chicago Milw. & St. Paul	155	152½		154½	153½	154
Denver & Rio Grande, com.	43½	43½		43½	43½	43¼
Preferred	87	86½		86	85½	85
Erie, common	44½	44		44¾	44¼	44¾
1st preferred	77½	77½		77½	77½	77½
2d preferred	67¾	67¼		68½	68	67⅜
Illinois Central	175	174		175	174	174
Louisville & Nashville	147	147½		148½	147½	147½
Mexican Central	28¼	27½		28	27½	27¼
Missouri Kan. & Texas, com.	42	41½		42½	41¾	42
Preferred	74	73½		73½	73½	74
National RR. of Mexico	59¼	59		59	60	60
N. Y. Central & Hud. Riv.	135	135		135½	136	137
N. Y. Ontario & Western	48½	48¾		48⅝	48⅝	48½
Norfolk & Western, common	94¾	94¾		93¾	94	94
Preferred	93	93		93	93	93
Northern Pacific	192	190		----	----	191½
a Pennsylvania	71¼	71¼		71½	71¼	71¼
a Reading Co.	71⅛	68		69	68¼	68¾
a First preferred	46½	46½		46½	46½	46½
a Second preferred	49½	49½		49½	49½	49½
Rock Island	31	30¾		----	----	30¼
Southern Pacific	95⅞	95⅜		96¼	95	96
Southern Ry., common	33⅝	33½		34	33½	33¾
Preferred	97½	97½		98	98	97½
Union Pacific, common	187	185⅛		186½	184¾	185⅜
Preferred	96	96		96	96½	96½
U. S. Steel Corp., common	49¾	49⅜		50⅛	49⅜	50¼
Preferred	107¾	108		108⅝	108⅛	108
Wabash	19½	18½		19	19	19
Preferred	39	37½		39½	39½	38½
Debenture Bs	78	78		78	78	78

HOLIDAY

a Price per share. *b* £ sterling. *c* Ex-interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

20 Germania Fire Ins. Co. of N. Y. 226
100 American Surety Co. 190
60 Corn Exchange Bank 308-309

Bonds.

$250 Columbia Club of N. Y. City 4s 1932 $45

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref. (No. 17)	2½	Feb. 1	Dec. 28 to Feb. 1
Atlantic Coast Line *RR.*, common	3	Jan. 10	Dec. 22 to Jan. 9
Augusta & Savannah	2½	Jan. 5	Dec. 18 to Jan. 4
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 21	Holders of rec. Dec. 15
Cripple Creek Central, common (quar.)	1½	Jan. 21	Jan. 12 to Jan. 21
Preferred (quar.)	1	Jan. 21	Jan. 12 to Jan. 21
Del. Lackawanna & Western (quar.)	2½	Jan. 21	Jan. 4 to Jan. 20
Delaware & Hudson (quar.)	2¼ *k*	*Mch. 15*	*Holders of rec. Feb. 23*
Delaware River RR. & Bridge	3	Jan. —	
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 29 to Jan. 15
East Pennsylvania, guaranteed	3	*Jan. 15*	*Holders of rec. Jan. 5*
Georgia Railroad & Banking (quar.)	2¾	*Jan. 15*	*Jan. 1 to Jan. 14*
Hocking Valley, common	1½	Jan. 14	Dec. 25 to Jan. 14
Preferred	2	Jan. 14	Dec. 25 to Jan. 14
Lake Erie & Western, preferred	2	Jan. 15	Holders of rec. Dec. 29
Lake Shore & Michigan Southern	6	Jan. 27	Holders of rec. Dec. 31
Lehigh Valley, common	2	Jan. 12	Holders of rec. Dec. 29
Common (extra)	1	Jan. 12	Holders of rec. Dec. 29
Preferred	5	Jan. 12	Holders of rec. Dec. 29
Little Schuylkill Nav., RR. & Coal	3	Jan. 15	Dec. 21 to Jan. 14
Louisville & Nashville	3	Feb. 11	Jan. 22 to Feb. 12
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 19
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	Jan. 15	Holders of rec. Dec. 18
Minneapolis & St. Louis, preferred	2½	Jan. 15	Jan. 1 to Jan. 15
Missouri Pacific (No. 56)	2½	Jan. 21	Dec. 29 to Jan. 21
New York Cent. & Hudson River (quar.)	1½	Jan. 15	Dec. 16 to Jan. 15
Northern Central	4*c*	Jan. 15	Holders of rec. Dec. 31
Northern Securities	5*b*	Jan. 10	Dec. 8 to Jan. 10
Pitts. Cin. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Jan. 10
Reading, common	2	Feb. 1	Holders of rec. Jan. 15
Rutland, preferred	1½	Jan. 15	Holders of rec. Dec. 29
Seaboard Co., first preferred	2½	*Jan. 15*	*Jan. 4 to Jan. 15*
Southern Pacific Co., preferred (No. 5)	3½	Jan. 14	Holders of rec. Dec. 31
Southwestern of Georgia	2½	Jan. 5	Dec. 18 to Jan. 6
Texas Central, preferred	2½	Jan. 15	Jan. 6 to Jan. 15
Vandalia	2½ *d*	Feb. 5	
White Pass & Yukon	3	Jan. 15	Jan. 1 to Jan. 14
Street Railways.			
Aurora Elgin & Chicago, pref. (quar.)	1¼	Jan. 7	
Boston Suburban Elec. Cos., pref. (quar.)	75c.	Jan. 16	Holders of rec. Dec. 15
Cin. Newp. & Cov. Lt. & Tr., pref. (quar.)	1⅛	*Jan. 15*	*Jan. 1 to Jan. 15*
Columbus (O.) Railway & Light	1	Jan. 15	Holders of rec. Dec. 31
Detroit United Railway (quar.)	1¼	Feb. 1	Jan. 11 to Feb. 5
El Paso Electric Co., preferred	3	Jan. 14	Holders of rec. Dec. 24
Greene & Coatcs St. Pass. Ry. (Phil.) (quar.)	$1.50	*Jan. 7*	*Holders of rec. Dec. 31*
Havana Electric Ry., pref. (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Houston (Texas) Electric Co., preferred	$3	*Feb. 1*	*Holders of rec. Jan. 15*
Jacksonville (Fla.) Elec. Co., com. & pref.	$3	*Feb. 1*	*Holders of rec. Jan. 15*
Lincoln (Neb.) Traction Co., preferred	2½	*Jan. 15*	*Jan. 11 to Jan. 15*
Manchester (N.H.) Trac., Lt. & P. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Extra	1	Jan. 15	Holders of rec. Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railways (Concluded).			
Manila Electric RR. & Lighting Corp.	1	Jan. 10	Jan. 1 to Jan. 10
New Orleans City RR., common	75c.	Jan. 10	Jan. 2 to Jan. 9
Preferred	$2.50	Jan. 10	Jan. 2 to Jan. 9
New Orleans Ry. & Light, pref. (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 14
Philadelphia City Passenger Ry	$3.75	*Jan.* 10	
Philadelphia Co., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 7
Philadelphia & Gray's Ferry Pass. Ry.	$2.00	*Jan.* 7	*Holders of rec. Dec.* 31
Pittsburgh, McKeesport & Greensburg	2	Jan. 14	
Spokane & Inland Empire RR., pref.	1¼	Jan. 20	Jan. 2 to Jan. 20
Union Traction of Indiana, common	1	*Jan.* 10	*Holders of rec. Jan.* 5
United Rys., St. Louis, pref. (quar.)	1¼	Jan. 10	Dec. 23 to Jan. 10
United Traction (Pittsburgh), preferred	2½	Jan. 19	Holders of rec. Jan. 10
Washington Alexandria & Mt. Vernon	1	*Jan.* 2	*Holders of rec. Dec.* 29
Banks.			
Colonial	8	*Jan.* 2	
Fifth Avenue (quar.)	25	*Jan.* 1	*Holders of rec. Dec.* 31
Fifth National (No. 126)	6	*Jan.* 2	*Holders of rec. Dec.* 31
Extra	4	*Jan.* 2	*Holders of rec. Dec.* 31
German Exchange	8	Jan. —	
Nassau National (Brooklyn) (quar.)	3	*Jan.* 2	*Holders of rec. Dec.* 26
National City (Brooklyn)	7	*Jan.* 2	*Dec.* 27 *to Jan.* 1
New York County National	25	*Jan.* 2	*Dec.* 28 *to Jan.* 1
Second National	6	*Jan.* 2	*Dec.* 29 *to Jan.* 8
Trust Companies.			
Bowling Green	10	Jan. 15	Jan. 1 to Jan. 15
Flatbush (Brooklyn)	4	*Jan.* 2	*Dec.* 21 *to Jan.* 1
Home (Brooklyn)	2	Jan. 15	Jan. 1 to Jan. 16
Italian-American	2	*Jan.* 7	
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1
Manhattan	6	*Jan.* 2	*Dec.* 6 *to Jan.* 8
Union (quar.)	12½	*Jan.* 10	*Jan.* 6 *to Jan.* 9
Fire Insurance.			
Commonwealth	5	*On dem.*	*Jan.* 3 *to Jan.* 7
Extra	1	*On dem.*	*Jan.* 3 *to Jan.* 7
Hanover	5	*On dem.*	
Miscellaneous.			
American Cement (No. 15)	3	Jan. 24	Jan. 12 to Jan. 21
Extra	1	Jan. 24	Jan. 12 to Jan. 24
American Chicle, common (monthly)	1	Jan. 15	Dec. 25 to Jan. 15
Common, extra	1	Jan. 15	Dec. 25 to Jan. 15
American Locomotive, common (quar.)	1¼	Feb. 25	Feb. 9 to Feb. 25
Preferred (quar.)	1¾	Jan. 21	Dec. 27 to Jan. 20
Amer. Pneum. Serv., pref. (quar.) (No. 14)	1½	Jan. 15	Jan. 1 to Jan. 15
Am. Smelt. & Ref., com. (quar.) (No. 13)	1¾	Jan. 15	Jan. 5 to Jan. 15
American Telephone & Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 14
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15a
American Woolen, pref. (quar.) (No. 31)	1¾	Jan. 15	Dec. 30 to Jan. 15
Anaconda Copper Mining (quar.)	$1.75	Jan. 17	Jan. 6 to Jan. 15
Associated Merchants, first pref. (quar.)	1¼	*Jan.* 15	*Jan.* 9 *to Jan.* 15
First preferred (extra)	¼	*Jan.* 15	*Jan.* 9 *to Jan.* 15
Second preferred (quar.)	1½	*Jan.* 15	*Jan.* 9 *to Jan.* 15
Second preferred (extra)	½	*Jan.* 15	*Jan.* 9 *to Jan.* 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 21
Bell Telephone of Philadelphia (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Cent. Coal & Coke, com. (quar.) (No. 25)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.) (No. 54)	1¾	Jan. 15	Jan. 1 to Jan. 15
Cent. & South Amer. Telegraph (quar.)	1½	Jan. 9	Jan. 1 to Jan. 9
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Corn Products Refining, pref. (quar.)	1	Jan. 10	Dec. 29 to Jan. 9
Distilling Co. of America, pref. (quar.)	1¼	Jan. 15	Jan. 5 to Jan. 15
Distillers' Secur. Corp. (quar.) (No. 17)	1¼	Jan. 28	Jan. 8 to Jan. 28
du Pont Internat. Powder, pref., extra	1½	Feb. 15	Holders of rec. Dec. 20
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Hudson River Telephone (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Inter. Button Hole Sew. Mach. (quar.)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, pref. (quar.)	1¾	Feb. 1	Jan. 11 to Feb. 1
Inter. Smokeless P. & Ch., com. (extra)	¾	Feb. 15	Holders of rec. Dec. 20
La Belle Iron Works	2	*Feb.* 1	*Holders of rec. Jan.* 21
Stock dividend	8	*Jan.* 20	*Holders of rec. Jan.* 1
Massachusetts Lighting (quar.)	1¼	Jan. 15	Holders of rec. Jan. 1
Mexican Telegraph (quar.)	2½	Jan. 16	Dec. 21 to Jan. 16
Minneapolis General Electric, common	$2	Feb. 1	Holders of rec. Jan. 17
Preferred	$3	Feb. 1	Holders of rec. Jan. 17
Montana Ore Purchasing (quar.)	$10	*Jan.* 29	*Holders of rec. Jan.* 19
Extra	5	*Jan.* 29	*Holders of rec. Jan.* 19
National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
National Carbon, common (quar.)	1	Jan. 15	Jan. 5 to Jan. 16
National Fireproofing, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred, extra	1	Jan. 15	Holders of rec. Dec. 31
National Licorice, common	2½	*Jan.* 5	*Jan.* 4 *to Jan.* 6
New York Air Brake (quar.)	2	Jan. 22	Jan. 9 to Jan. 21
New York Mutual Gas Light	3	Jan. 10	Dec. 27 to Jan. 10
N. Y. & N. J. Telephone (quar.) (No. 93)	1½	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Osceola Consolidated Mining	$6	Jan. 24	Dec. 29 to Jan. 10
Otis Elevator, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Co., common (quar.)	1½	*Feb.* 1	*Jan.* 16 *to Feb.* 1
First preferred (quar.)	1¼	*Feb.* 1	*Jan.* 16 *to Feb.* 1
Second preferred (quar.)	1½	*Feb.* 1	*Jan.* 16 *to Feb.* 1
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Common, extra	½	Jan. 15	Holders of rec. Jan. 5
Reece Button-Hole Machine (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Rhode Isl. Perkins Horseshoe, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Extra	½	Jan. 15	Holders of rec. Jan. 2
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Stetson Co. (John B.), common	10	Jan. 15	Jan. 10 to Jan. 15
Common (extra)	5	Jan. 15	Jan. 10 to Jan. 15
Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Standard Underground Cable (quar.)	3	*Jan.* 5	*Holders of rec. Dec.* 31
Extra	5	*Jan.* 5	*Holders of rec. Dec.* 31
Street's West Stable Car Line com. (quar.)	½	Jan. 25	Jan. 13 to Jan. 25
Swift & Company (quar.)	1¾	Jan. 7	Dec. 11 to Jan. 7
Tamarack Mining	$3	Jan. 24	Dec. 28 to Jan. 10
Tenn. Coal Iron & RR. Co., com. (quar.)	1	Feb. 1	Jan. 12 to Feb. 1
Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
Union Switch & Signal, common (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
Preferred (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
United Fruit (quar.) (No. 30)	1¾	Jan. 15	Holders of rec. Dec. 31
United Gas & Electric Co. of N. J., com.	2	Jan. 15	Holders of rec. Dec. 31
Preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Mach. Corp., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
United States Glass (quar.)	$1	Jan. 15	Jan. 6 to Jan. 15
United States Rubber, old preferred (quar.)	2	*Jan.* 31	*Holders of rec. Jan* 15a
First preferred (quar.)	2	*Jan.* 31	*Holders of rec. Jan.* 15a
Second preferred (quar.)	1½	*Jan.* 31	*Holders of rec. Jan.* 15a
U. S. Smelt., Ref. & Min., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 1
United States Telephone, pref. (quar.)	1½	Jan. 10	Holders of rec. Jan. 4
Va.-Car. Chem., pref. (quar.) (No. 45)	2	Jan. 15	Jan. 1 to Jan. 15
Vulcan Detinning, preferred (quar.)	1¼	Jan. 19	Jan. 10 to Jan. 20
Wells Fargo & Co.	5	Jan. 15	Jan. 1 to Jan. 15
Western Union Teleg. (quar.) (No. 153)	1¼	Jan. 15	Dec. 25 to Jan. 1
Westinghouse Air Brake (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Extra	2½	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Elec. & Mfg., all stks. (quar.)	2½	Jan. 10	Dec. 28 to Jan. 10
Westinghouse Mach. (quar.) (No. 45)	2½	Jan. 10	Jan. 2 to Jan. 10

a Transfer books not closed. *b* Payable on reduced capital. *c* Also declared 12½%, payable in stock at same time. *d* Five per cent declared, payable in two installments. *k* Nine per cent declared for year, payable in quarterly installments.

—A Chicago office was opened this week by A. O. Brown & Co. of New York on the ground floor of the Railway Exchange Building. The office is in charge of Stewart E. Barrell and Oliver A. Olmsted. A temporary branch office has also been opened by the firm at 337 Postal Telegraph Building, Chicago, under David A. Noyes's management. This office is to be discontinued May 1, when the firm will move into new offices on the ground floor of the Commercial National Bank Building. Charles T. Atkinson and Albert M. Barrell have become associated with the management of these offices. On Jan. 1 Samuel C. Brown and W. Rhea Whitman became members of the firm.

—In our news items last week we inadvertently stated that Heatly C. Dulles was formerly a member of Edward V. Kane & Co., Philadelphia, when he had been for a number of years the representative of Spencer Trask & Co. Mr. Dulles was on Jan. 1 admitted into the firm of Wurts & Co., 125 South Fourth Street, Philadelphia, which will hereafter be known as Wurts, Dulles & Co., and represent Spencer Trask & Co. in Philadelphia and eastern Pennsylvania. Edward T. Newkirk of Edward V. Kane & Co. also becomes a member of Wurts, Dulles & Co.

—The banking house of N. W. Halsey & Co., 49 Wall Street, with offices in Philadelphia, Chicago and San Francisco, is distributing a rather unique booklet showing the bonds they offer for investment yielding from 3.37% to 6%. The pamphlet contains descriptions of 75 different bond issues, 25 of which are municipal and railroad securities, legal in New York, New Jersey and Connecticut for trust funds; besides other municipal, railroad and public utility bonds, with a uniform full-page analysis of each.

—Spencer Trask & Co., investment bankers, William and Pine sts., New York, have issued a special 8-page circular describing a selected list of railroad bonds, electric lighting bonds, coal company bonds, street railway bonds, short-term notes, car-trust and equipment bonds. One of the features of the circular is that it outlines the primary factors which should govern the individual buyer in the selection of sound investments of this character.

—The firm of Thomas L. Manson & Co. of 71 Broadway was dissolved on Dec. 31 and a new co-partnership formed, retaining the former membership and firm name. Besides the new member, John A. Black, the old members of the new firm are: Thomas L. Manson, Herbert S. Carpenter, Henry S. Fullerton, Timothy F. Allen, Vance S. Manson and Harris K. Smith, Special.

—The Chicago brokerage firm of Kneeland, Clement, Curtis & Co. was dissolved the 31st ult., L. D. Kneeland retiring. The new firm of Clement, Curtis & Co. succeeds. They are members of the New York Stock and Coffee Exchanges and the Chicago Stock Exchange and Board of Trade, with private wires East and special cable service to London.

—John McCarthy, formerly Assistant Cashier of the Continental National Bank of Chicago, has become associated with the prominent commercial paper house of Chas. Hathaway & Co., and for the present will be connected with its Chicago office, 205 La Salle Street, of which Charles Folds is manager and resident partner.

—Norton Squire, formerly of Williamson & Squire, Horace F. Poor, son of the late Edward E. Poor, ex-President Park National Bank, and Remsen Schenck have formed a partnership to be known as Squire, Poor & Schenck. The new concern will have offices at 25 Broad Street and transact a general brokerage business.

—The firm of Tefft, Parmelee & Nash of this city was dissolved on the 1st inst. A new partnership has been formed by Erastus T. Tefft (member of the New York Stock Exchange), Mark W. Reeves, Walter H. Nash and George W. Carpenter under the name of E. T. Tefft & Co. The company's offices are at 5 Nassau St.

—The lithographers' strike, now in its fifth month, has caused many bonds and certificates to be printed on lithographed blanks. The additions made, if well printed, bear close resemblance to engraved work. Albert B. King & Co. of 206 Broadway carry a large stock of the blanks, and in great variety.

—Albert J. Elias, member of the New York Stock Exchange, and his son, Henry Hart Elias, have formed a co partnership under the firm name of Albert J. Elias & Co. at 20 Broad Street, this city. The new concern will do a general banking and brokerage business.

—A new copartnership has been formed in this city under the name of Ulman, Morse & Co., by Joseph S. Ulman, E. Rollins Morse and W. Rossiter Betts. The new firm succeeds to the business of E. Rollins Morse & Bro. and Ulman Bros.

—C. L. Peniston, who for nine years has been associated with the Chicago stock and bond house of Russell Brewster & Co. and its predecessor in positions of responsibility, has been admitted to a co-partnership interest in the firm.

—Attention is called to the advertisement of Eversz & Co. offering Swift & Co. first mortgage 5% bonds and Duluth Rainy Lake & Winnipeg Railway first fives. Special circular will be sent on application.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Dec. 29. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,956,2	17,102,0	2,768,0	1,356,0	15,090,0	27.3
Manhattan Co.	2,050,0	2,863,7	21,250,0	3,874,0	2,400,0	23,780,0	26.3
Merchants'	2,000,0	1,490,0	12,046,8	2,332,1	876,0	13,301,6	21.1
Mechanics'	3,000,0	3,680,6	19,167,0	2,795,0	1,901,0	18,164,0	25.8
America	1,500,0	4,083,8	20,807,7	3,258,4	2,091,7	21,420,9	25.0
Phenix	1,000,0	375,1	7,572,0	1,570,0	111,0	6,774,0	24.8
City	25,000,0	20,663,4	141,347,9	25,764,7	7,919,2	118,592,9	28.4
Chemical	300,0	7,914,6	23,431,8	4,159,9	1,710,0	21,791,2	26.8
Merchants' Ex.	600,0	485,4	5,543,8	1,282,4	280,6	5,841,6	26.7
Gallatin	1,000,0	2,353,2	8,280,1	927,0	613,9	5,986,5	25.7
Butch.& Drov.	300,0	157,3	2,397,1	457,9	79,2	2,506,5	21.4
Mech.& Traders	700,0	386,9	6,549,0	987,0	827,0	7,430,0	24.4
Greenwich	500,0	646,9	5,698,2	1,070,3	401,9	6,550,4	22.4
Amer. Exch.	5,000,0	4,607,3	27,026,1	3,905,9	1,075,4	19,481,8	25.5
Commerce	25,000,0	13,811,8	130,090,5	16,454,7	8,396,2	101,491,8	24.4
Mercantile	3,000,0	4,711,9	20,923,7	3,312,9	1,194,8	17,463,8	25.8
Pacific	500,0	772,7	3,419,5	263,5	406,2	3,979,2	16.8
Chatham	450,0	1,018,2	5,755,7	787,5	878,6	5,782,7	28.8
People's	200,0	466,3	2,105,2	109,7	584,5	2,592,1	26.7
North America.	2,000,0	2,197,8	16,151,4	2,692,4	1,373,6	15,406,4	26.3
Hanover	3,000,0	7,850,7	51,364,3	12,670,8	4,955,2	61,003,3	28.8
Irving	1,000,0	1,157,8	7,435,0	1,088,3	442,7	6,720,0	22.7
Citizens' Cent.	2,550,0	860,5	18,628,3	2,672,2	1,862,2	17,902,5	25.3
Nassau	500,0	352,5	3,277,8	247,6	447,3	3,597,0	19.3
Market & Fult'n	1,000,0	1,518,4	6,894,6	1,014,2	637,4	6,378,5	25.8
Metropolitan	2,000,0	809,2	11,232,3	2,920,2	156,6	11,834,1	26.0
Corn Exchange.	3,000,0	4,767,6	35,136,0	6,703,0	4,022,0	40,524,0	26.4
Oriental	750,0	1,202,9	10,181,7	1,491,1	456,1	9,959,8	19.5
Imp. & Traders'	1,500,0	7,030,9	23,979,7	4,151,0	1,121,0	20,617,0	25.5
Park	3,000,0	8,144,2	68,139,0	14,477,0	3,941,0	75,208,0	24.4
East River	250,0	123,4	1,335,4	224,5	169,4	1,597,1	24.6
Fourth	3,000,0	3,083,1	17,860,7	2,833,8	2,314,3	19,403,7	26.5
Second	300,0	1,777,8	9,307,0	1,164,0	1,523,0	9,363,0	28.7
First	10,000,0	18,109,2	81,465,7	13,008,0	1,675,8	61,539,7	23.8
N. Y. Nat. Ex.	1,000,0	910,4	9,902,5	2,181,8	370,0	9,652,7	26.4
Bowery	250,0	778,2	3,885,0	588,0	255,0	4,260,0	19.7
N. Y. County.	200,0	840,7	5,149,9	980,7	490,3	6,118,2	24.0
German-Amer.	750,0	603,8	4,005,1	762,5	184,8	3,843,2	24.6
Chase	5,000,0	4,159,6	46,368,4	10,634,2	1,110,7	48,577,8	24.1
Fifth Avenue.	100,0	1,840,5	10,113,2	2,473,4	625,3	11,244,6	27.5
German Exch.	200,0	814,1	3,399,4	135,0	825,0	4,467,8	21.4
Germania	200,0	936,5	4,645,5	473,0	678,8	5,551,2	20.7
Lincoln	300,0	1,670,4	15,015,8	1,914,8	2,526,7	16,867,2	26.3
Garfield	1,000,0	1,391,1	7,885,1	1,649,2	363,5	8,216,0	24.5
Fifth	250,0	456,6	3,065,6	459,9	188,2	2,983,8	21.7
Metropolis	1,000,0	1,660,3	9,990,1	1,142,3	1,006,3	9,653,6	22.2
West Side	200,0	846,2	4,317,0	563,0	527,0	4,422,0	24.6
Seaboard	1,000,0	1,260,1	17,412,0	3,363,0	1,488,0	19,905,0	24.3
1st Nat., Bklyn	300,0	685,3	5,084,0	674,0	455,0	4,971,0	22.7
Liberty	1,000,0	2,224,9	10,651,9	1,415,0	693,0	8,398,8	25.0
N. Y. Prod. Ex.	1,000,0	571,4	6,149,0	1,374,0	455,0	7,150,1	25.5
New Amster.	1,000,0	280,9	5,397,6	701,2	505,1	5,990,0	20.1
Astor	350,0	727,7	5,088,0	733,0	233,0	4,726,0	20.4
State	100,0	1,542,3	12,645,0	3,666,0	190,0	15,224,0	25.3
Totals	123,150,0	156,632,3	1032,973,0	179,323,0	71,371,5	981,301,1 a	25.5

a Total United States deposits included, $16,529,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 29 1906, based on the average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	168,8	834,3	17,6	35,8	45,7	----	650,5
Century	200,0	152,6	1,323,5	34,5	45,3	71,0	21,5	1,226,5
Chelsea Exch	100,0	98,8	976,3	59,6	42,7	43,1	82,8	1,191,9
Colonial	100,0	405,4	3,983,0	114,3	383,9	520,6	171,9	4,663,8
Columbia	300,0	436,7	5,929,0	330,0	272,0	452,0	3,8	6,333,0
Consol. Nat.	1,000,0	1,122,4	7,246,1	636,1	118,3	256,8	263,0	4,446,8
Fidelity	200,0	148,4	994,4	18,2	52,4	74,6	----	954,0
14th Street	500,0	168,1	5,585,4	69,4	506,7	525,5	141,0	6,385,3
Hamilton	200,0	225,7	5,263,6	269,2	220,3	148,2	260,0	5,744,4
Jefferson	500,0	635,0	4,158,8	10,3	303,8	288,1	218,6	4,128,9
Mt. Morris	250,0	189,3	2,618,1	154,2	101,6	261,0	57,9	3,088,7
Mutual	200,0	260,9	3,124,1	26,7	424,9	220,8	61,0	3,391,8
19th Ward	200,0	250,8	3,581,6	17,6	321,9	296,3	300,0	4,177,5
Plaza	100,0	318,3	3,963,0	287,0	281,0	113,0	----	4,222,0
Riverside	100,0	108,5	1,728,1	28,4	120,3	93,4	85,6	1,909,9
12th Ward	200,0	200,2	2,443,0	40,0	264,0	204,0	11,0	2,886,0
23rd Ward	100,0	164,9	1,757,0	62,0	179,8	117,0	109,6	2,093,5
Union Exch.	750,0	789,3	7,720,1	417,3	251,3	173,3	600,0	7,641,6
Yorkville	100,0	383,2	3,271,7	60,0	374,0	110,0	28,0	3,679,0
Coal & I.Nat.	500,0	550,9	4,855,0	673,0	189,0	726,0	66,0	4,570,0
34th St. Nat.	200,0	204,3	1,365,7	303,9	30,7	52,1	10,0	1,413,8
Batt. Pk.Nat.	200,0	116,5	732,0	75,0	19,4	87,2	----	552,4
Borough of Brooklyn.								
Borough	200,0	150,0	2,760,7	51,7	214,9	152,3	146,4	3,053,6
Broadway	150,0	408,5	2,798,2	22,3	194,6	246,6	41,2	2,915,8
Brooklyn	300,0	164,0	2,034,0	141,6	93,5	200,6	34,4	2,206,0
Mfrs.' Nat.	252,0	702,9	4,803,7	435,7	138,7	613,0	190,8	5,120,0
Mechanics'	1,000,0	943,8	10,382,9	290,5	698,4	994,1	172,0	12,095,7
Nassau Nat.	750,0	894,6	6,020,0	206,0	374,0	644,0	----	5,065,0
Nat. City.	300,0	638,0	3,287,0	132,0	421,0	402,0	86,0	3,782,0
North Side.	100,0	209,1	1,859,9	30,5	110,0	52,5	217,6	1,815,6
Union	1,000,0	1,077,1	11,455,0	304,0	608,0	1,213,0	1,001,0	13,160,0
Jersey City.								
First Nat.	400,0	1,163,2	4,060,1	178,1	366,6	1,982,3	435,0	5,544,9
Hud. Co. Nat	250,0	703,6	2,573,4	112,0	94,7	129,6	91,2	2,157,1
Third Nat.	200,0	331,5	1,909,2	45,1	92,3	328,6	23,8	2,072,2
Hoboken.								
First Nat.	110,0	578,7	2,503,7	146,0	23,9	158,9	86,0	2,291,3
Second Nat.	125,0	193,3	1,521,5	50,7	42,8	73,2	95,6	1,619,4
Tot. Dec. 29.	11237,0	15257,3	131423,1	5,850,5	8,012,5	12,070,4	5,106,7	138249,9
Tot. Dec. 22.	11237,0	15257,3	131385,1	5,785,6	7,701,0	11,700,9	5,181,8	137603,4
Tot. Dec. 15.	11237,0	15257,3	132291,1	5,835,7	7,883,6	12,790,7	4,949,5	139528,9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 1	277,759,7	1048,552,3	181,687,1	69,420,7	998,634,7	53,324,4	1,780,069,0
Dec. 8	277,759,7	1044,668,8	171,954,9	66,887,8	982,177,5	53,740,9	2,177,345,4
Dec. 15	279,782,3	1027,666,3	171,940,1	68,126,2	967,061,4	53,551,1	2,269,155,7
Dec. 22	279,782,3	1027,183,3	176,627,6	69,565,5	971,648,8	53,525,6	2,414,023,5
Dec. 29	279,782,3	1032,973,0	179,323,0	71,371,5	981,301,1	53,670,8	1,722,704,0
Boston.							
Dec. 8	43,680,0	185,534,0	14,958,0	5,078,0	208,657,0	8,651,0	179,226,9
Dec. 15	43,680,0	183,446,0	15,306,0	5,494,0	207,258,0	8,693,0	169,855,8
Dec. 22	43,680,0	186,122,0	16,125,0	5,625,0	210,833,0	8,709,0	182,565,6
Dec. 29	43,680,0	183,439,0	15,160,0	6,094,0	204,569,0	8,687,0	133,627,7
Phila.							
Dec. 8	51,165,0	223,149,0	53,935,0		248,799,0	14,472,0	161,422,7
Dec. 15	51,165,0	222,024,0	52,979,0		248,375,0	14,591,0	153,427,7
Dec. 22	51,165,0	219,546,0	53,435,0		248,512,0	14,127,0	162,415,4
Dec. 29	51,165,0	218,194,0	53,760,0		247,041,0	14,041,0	136,443,1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Dec. 29 to $4,617,000; on Dec. 22 to $1,622,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904	1903.
Dry Goods	$4,032,669	$2,783,027	$3,270,077	$2,271,667
General Merchandise	14,902,856	10,151,579	10,643,976	5,490,519
Total	$18,935,525	$12,934,606	$13,914,053	$7,762,186
Since January 1.				
Dry Goods	$166,464,089	$142,717,654	$123,819,068	$128,773,240
General Merchandise	619,972,156	565,595,321	494,031,571	455,310,087
Total 52 weeks	$786,436,245	$708,312,975	$617,850,639	$584,083,327

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 29 and from Jan 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$10,556,954	$12,206,629	$10,200,858	$9,458,668
Previously reported	614,506,077	546,741,033	493,388,569	507,164,306
Total 52 weeks	$625,063,031	$558,947,662	$503,589,427	$516,622,974

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 29 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	$50,000	------	$59,542,347
France	------	--------	$99,395	15,131,548
Germany	------	--------	------	12,342,702
West Indies	$30,000	724,528	128,006	5,319,990
Mexico	------	1,130,576	2,078	332,399
South America	260,410	4,884,692	77,709	2,093,454
All other countries	------	34,350	2,938	336,556
Total 1906	$290,410	$6,824,146	$310,126	$95,098,996
Total 1905	250,000	38,639,777	88,729	16,426,971
Total 1904	1,143,333	107,085,411	149,289	10,508,005
Silver.				
Great Britain	$1,167,785	$45,027,974	------	$1,553
France	------	1,611,200	------	4,503
Germany	------	15,893	------	10
West Indies	550	122,957	$2,459	119,537
Mexico	------	100,000	20,780	1,421,476
South America	------	430	22	1,265,794
All other countries	------	11,974	192	76,282
Total 1906	$1,168,335	$46,890,428	$23,453	$2,889,155
Total 1905	2,609,222	39,070,837	34,461	4,163,916
Total 1904	699,555	37,304,836	101,786	1,261,786

Of the above imports for the week in 1906, $7,181 were American gold coin and $192 American silver coin. Of the exports during the same time $290,410 were American gold coin and ------ were American silver coin.

Banking and Financial.

Write for copy of our 12 page circular of **Comparative Values of Railroad Bonds** describing about 60 issues listed upon the N. Y. Stock Exchange selling at less than par value, with high and low range since January 1 1905

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

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5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 34.

Wall Street, Friday Night, Jan. 4 1907.

The Money Market and Financial Situation.—The story of this week's operations at the Stock Exchange may be briefly told. On Monday, the closing day of the year, call loan rates were quoted at 40%, the highest during recent months. Evidently some such movement of the money market had been anticipated. Security prices did not give way to any considerable extent, the most conspicuous result of the high rates mentioned being a restriction of the volume of business. The latter, however, continued limited until to-day, when the condition of the money market was much more nearly normal and there was a revival of activity in the security markets as well as a general advance in prices. Some of the buying to-day is reported to have been of an investment character, a feature which has been conspicuously absent of late.

The weekly statement of the Bank of England was favorably received in London and current rates in the open market there are well below the Bank rate.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 45%. To-day's rates on call were 5@6%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,218,368, and the percentage of reserve to liabilities was 33.50, against 37.17 last week.

The discount rate remains as fixed Oct. 19 at 6%. The Bank of France shows a decrease of 40,925,000 francs in gold and 8,125,000 francs in silver.

The New York City clearing-house banks in their statement of December 29 showed an increase in the reserve held of $4,501,400 and a surplus over the required reserve of $5,369,225 against $3,280,900 the previous week.

	1906. Dec. 29.	Differences from previous week.	1905. Dec. 30.	1904. Dec. 31.
	$	$	$	$
Capital	123,150,000	----------	116,472,700	115,972,700
Surplus	156,632,300	-- -------	140,800,500	135,482,500
Loans and discounts	1,032,973,000	Inc. 5,789,700	1,001,025,000	1,066,701,200
Circulation	53,670,800	Inc. 145,200	53,096,000	43,145,300
Net deposits	a981,301,100	Inc. 9,652,300	977,651,300	1,104,049,100
Specie	179,323,000	Inc. 2,695,400	173,005,600	208,554,800
Legal tenders	71,371,500	Inc. 1,806,000	75,699,800	81,140,900
Reserve held	250,694,500	Inc. 4,501,400	248,705,400	289,695,700
25% of deposits	245,325,275	Inc. 2,413,075	244,412,825	276,012,275
Surplus reserve	5,369,225	Inc. 2,088,325	4,292,575	13,683,425

a $16,529,000 United States deposits included, against $16,598,200 last week and $8,429,900 the corresponding week in 1905. With these United States deposits eliminated, the surplus reserve would be $9,501,475 on Dec. 29 and $7,430,450 on Dec. 22.

Note.—Returns of separate banks appear on page 0000.

Foreign Exchange.—The market was remarkably active and strong during the greater part of the week, influenced chiefly by covering of short contracts and also by a demand for remittance. The feature was a rise in sight bills on Friday to 4 85, against 4 8260 on Friday of last week. Closing rates were at the highest of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 81½ for sixty-day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8075@4 81 for long, 4 8490@4 85 for short and 4 8585@4 86 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80¼. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8010@4 8020 and grain for payment 4 80@4 80¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21⅞ for long and 5 19⅜*a*@5 19⅜*d* for short. Germany bankers' marks were 93 13-16@93⅞ for long and 94⅝*d*@94 11-16*d* for short. Amsterdam bankers' guilders were 40 01@40 04 for short.

Exchange at Paris on London to-day 25f. 21½c.; week's range 25f. 21c. high and 25f. 21½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8075	@ 4 81	4 8490	@ 4 85	4 8585	@ 4 86
Low	4 7870	@ 4 7875	4 8270	@ 4 8275	4 8405	@ 4 8410
Paris Bankers' Francs—						
High	5 22½	@ 5 21⅞	5 19¾*a*	@ 5 19⅜*d*	----------	---
Low	5 23⅛	@ 5 23⅛	5 20⅝	@ 5 20*a*	----------	---
Germany Bankers' Marks—						
High	93 13-16	@ 93⅞	94⅝*d*	@ 94 11-16*d*	-----	----
Low	93⅝	@ 93¾	94 7-16	@ 94 9-16	-----	--
Amsterdam Bankers' Guilders—						
High	----------	---	40 01	@ 40 04	----------	---
Low	----------	---	39 94	@ 39 96	----------	---

Less *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 10c. per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 10c. per $1,000 discount. St. Louis 5c. per $1,000 premium. San Francisco 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000 Virginia fund. debt 2-3s at 95¾.

There has been steadily increasing activity in the market for railway and industrial bonds, although the aggregate daily transactions are still below the normal average. Prices have shown a tendency to advance, especially those of a convertible character, and in several cases such issues are from 1 to 2 points higher than last week. Other changes are less important. The active list includes Union Pacific, Atchison, Rock Island, Pennsylvania, United States Steel and Interboro-Metropolitan issues.

United States Bonds.—Sales of Government bonds at the Board, $2,000 3s, coup., 1908-18, at 102⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec 29.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.
2s, 1930 ----------registered	Q—Jan	*104½	*104½	HOLIDAY	*z04½	*104½	*104½
2s, 1930----------coupon	Q—Jan	*105	*105		*z04½	*104½	*104½
3s, 1908-1918-----registered	Q—Feb	*102¾	*102¾		*102¾	*102¾	*102
3s, 1908-1918-------coupon	Q—Feb	*102¾	*102¾		*102¾	102⅞	*102¾
3s, 1908-1918--small coupon	Q—Feb	*102¼	*102¼		*102¼	*102¼	*102¼
4s, 1907 ----------registered	Q—Jan	*100¾	*100¾		*100¾	*100¾	*100¾
4s, 1907----------coupon	Q—Jan	*101¾	*101¾		*z00¾	*100¾	*100¾
4s, 1925 ----------registered	Q—Feb	*130	*130		*130	*129	*129
4s, 1925----------coupon	Q—Feb	*130¼	*130¼		*130¼	*129½	*129½
2s, 1936--Panama Canal reg	Q—Nov	------	------		------	------	------

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market as a whole has been dull and the movement of prices generally narrow and unimportant throughout the week until to-day. The volume of business was restricted on Monday, owing to high rates for call loans, as noted above; but the transactions were even more limited on Wednesday when money was much easier. Thursday's market was a fac-simile of that of the preceding days. To-day the market opened strong on favorable reports from abroad and easier money here; the tendency of prices was generally upward during the day and closing quotations in most cases are the highest of the week.

The exceptional features have been Delaware & Hudson, which advanced 5½ points on an increase of its dividend rate from 7 to 9%; subsequently it lost a part of the advance. Great Northern covered a range of 11 points, Northern Pacific 7½, Reading nearly as much and all close at or near the highest. Union Pacific was inclined to weakness until to-day, when it recovered sharply.

Amalgamated Copper has been a decidedly strong feature, closing with a net gain of over 5 points. Anaconda Mining has covered a range of 11 points. Steel common shows a net gain of 1½ points, and the preferred is fractionally higher.

For daily volume of business see page 45.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 4.	Sales for Week.	Range for week. Lowest.	Range for week. Highest.	Range Year 1906. Lowest.	Range Year 1906. Highest.
Alice Mining	825	$6¼ Dec 29	$7 Dec 29	$2⅛ Jan	$9½ Nov
American Woolen rights	6,500	5c. Jan 3	10c. Dec 29	3c. Dec	25c. Dec
Bethlehem Steel Corp	200	18½ Jan 3	19 Jan 4	17½ Oct	26½ Aug
Chic Mil & St P rights	36,525	31½ Dec 29	33¾ Dec 31	31½ Dec	35¼ Dec
Comstock Tunnel	2,200	30c. Jan 3	35c. Jan 3	10c. Mch	40c. Mch
Cripple Creek Central	100	69 Jan 4	69 Jan 4	69 Nov	80 Oct
Des Moines & Ft Dodge	300	15 Jan 2	15 Jan 3	14 Oct	23½ Jan
General Electric rights	5,606	11⅝ Jan 3	12 Dec 29	11⅛ Dec	12⅝ Nov
Horn Silver Mining	100	$1¾ Jan 2	$1¾ Jan 2	$1.70 Jan	$2¼ Feb
Ingersoll-Rand, pref	200	94½ Jan 4	94½ Jan 4	93½ Oct	96 Nov
Iron Silver Mining	200	$4⅝ Jan 4	$4⅝ Jan 4	$4.45 Dec	$6 Apr
New York Dock	100	42 Jan 3	42 Jan 3	34 Jan	50½ Jan
N Y & N J Telep rights	6,337	3⅝ Jan 3	5 Dec 31	4¼ Dec	5 Dec
Ontario Silver Mining	1,900	4½ Dec 31	5¼ Jan 2	1⅛ June	5½ Dec
Sears-Roebuck & Co., pf.	200	92½ Dec 29	93½ Jan 3	92½ Dec	95 Dec
Standard Mining	1,700	$2.90 Jan 2	$3.10 Jan 3	$2¼ Dec	$5 Jan
United Cigar Mfrs., pref	200	94 Dec 29	94 Jan 2	90¾ Dec	94 Dec
Vulcan Detinning	100	8 Jan 2	8 Jan 2	8 Dec	15¼ Jan

Outside Market.—A more active market was experienced on the "curb" this week and prices as a rule displayed decided strength. The copper stocks received a large share of the attention and values moved upward, attributed in part to the advancing rates for the metal. Nipissing Mines was a feature, the price, after a decline from 11⅞ to 10¼, moving up to 15⅛ and closing to-day at 14⅝. Boston Consolidated Copper lost half a point to 30½, then rose to 33¼ and ends the week at 33. British Columbia Copper advanced from 12½ to 14⅜. Butte Coalition from 35⅜ reached 39¼ but sank back to 38⅝ at the close. Davis-Daly Estates sold up from 14⅞ to 17⅝, easing off at the close to-day to 17½. Greene Consolidated Copper went down from 33 to 31½ and up finally to 32⅝. United Copper common gained 1½ points to 74½. Tennessee Copper advanced from 47¾ to 49½ but fell back to 49. Nevada Consolidated Copper moved up from 17¾ to 18½. Among the specialties, Great Northern and Northern Pacific rights were active and fluctuated widely, the first named from 21½ dropping to 16¾ and advancing finally to 21. The latter rose from 23¾ to 24¼, sank to 21, but recovered and ends the week at 23½. Houston Oil preferred sold up from 52 to 55 and back to 53. International Salt recovered from its recent decline, advancing from 16½ to 20 and losing a point finally to 19. Mackay Companies common dropped a point to 69½ but recovered to 70. Standard Oil from 521 fell to 520 and advanced again to 530, subsequently sinking to 526. Western Ice ran up from 22¾ to 25. Chicago Subway rose from 14½ to 16¾ but to-day ran down to 13⅞.

Outside quotations will be found on page 45.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905	
Saturday Dec 29	Monday Dec 31	Tuesday Jan 1	Wednesday Jan 2	Thursday Jan 3	Friday Jan 4				Lowest	Highest	Lowest	Highest
							Railroads.					
103⅜ 104¾	102⅞ 104¾		104⅝ 105⅝	104¾ 105½	105 106⅝		Atch. Topeka & Santa Fe	168,700	85⅜ May 2	110½ Sep 11	77⅝ May	93⅜ Mar
99 99	98⅞ 99		99 99½	99¼ 99½	99⅞ 100		Do pref	2,010	z98 Dec 27	106 Jan 3	99 Jan	105⅝ Sep
132 132½	132 132		121¼ 131½	130 131	151 131½		Atlantic Coast Line RR	2,400	131⅛ J'ly 3	167⅞ Jan 20	120 Jan	170 Apr
119 119⅞	118¾ 119½		120¼ 121	120½ 121	120⅞ 121½		Baltimore & Ohio	23,200	105¾ May 2	125⅛ Sep 21	100½ Jan	117 Aug
‡93⅛ 93⅛	92¼ 92¼		*92 93	93 93	*92 93½		Do pref	2,575	91 Oct 22	99½ Jan 5	91 Mar	100 Aug
78¾ 79½	78½ 79⅜		78¼ 79¼	78⅛ 79½	79¼ 80⅜		Brooklyn Rapid Transit	33,055	71 J'ly 12	94⅛ Jan 26	56⅞ May	91½ Nov
*118	*118		*115 150	*115 150	*115 150		Buffalo Rochester & Pitts	.....	124 Nov 7	153½ Sep 5	140 May	153 Jan
*130	*130		*130	*130	135 135		Do pref	100	159½ Nov 8	150 Dec 12	....	....
*80 88	*80 88		*80 88	*80 88	*80 88		Buffalo & Susque. pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
192¼ 193½	190¾ 193		194 195	192½ 193⅜	193¼ 195½		Canadian Pacific	20,450	155⅜ May 2	201½ Dec 14	130¾ Jan	177⅛ Sep
*65½ 66¾	*65 65¾		*63¾ 65	*63¾ 65¾	*63¾ 65¾		Canada Southern	.....	65⅛ J'ne30	70⅞ Jan 8	67 Nov	74⅜ Aug
‡215 215	218 219½		218½ 219½	*215 220	*215 220		Central of New Jersey	350	204 May 2	239⅞ May24	190 May	235 Oct
55 55¼	54⅞ 56		55¾ 56	55 55¾	55¼ 56		Chesapeake & Ohio	8,300	51½ Nov12	65⅜ Aug 30	45½ May	60⅛ Mar
*25 27½	*25 30		26 26	26 26	26 26		Chicago & Alton RR	400	25⅛ Sep 15	35⅜ Oct 8	....	....
*..... 70	*..... 70		*..... 70	68½ 68½	*..... 70		Do pref	200	70 Dec 20	77¼ Oct 5	....	....
17⅜ 17¾	17¾ 17¾		17⅝ 18	17½ 17½	17½ 17⅝		Chicago Great Western	2,600	16 J'ne28	23⅝ Jan 20	17½ May	25⅛ Mar
*77 80	*77 80		*77 80	*77 80	*77 80		Do 4 p. c. debentures	.....	79½ Sep 4	86½ Jan 17	83¾ May	89 Sep
*70 71	*70 71		70⅜ 71	*69½ 73	*70 73		Do 5 p. c. pref. "A"	300	70 Dec 21	80 Jan 31	60 J'ne	78½ Sep
*25⅛ 26¼	25⅛ 25⅞		*25 26	*25 25¾	25⅝ 25¾		Do 4 p. c. pref. "B"	800	24⅞ Nov14	39⅜ Jan 22	29 May	37½ Apr
146½ 149	146½ 149		143¼ 149⅝	147½ 148⅞	148⅜ 150⅞		Chicago Milw. & St. Paul	54,780	‡146½ Dec 20	199⅜ Dec 17	168⅛ May	187½ Apr
162 163½	162¾ 163		‡163½ 163½	163 163¼	163½ 164		Do pref	1,529	‡160 Dec 19	213 Aug 27	182½ Jan	192½ Apr
....	32½ 33½		33 33	33 33½	33⅜ 35⅛		Do subscrip war'nts h	50,190	32½ Dec 31	33½ Dec 31	....	....
196¼ 197¼	196 198¼		*195⅝ 198½	197⅜ 200	201 201⅜		Chicago & North Western	6,944	192 Apr 27	210 Jan 15	a190¼ J'ne	249 Jan
230 230	*220 230		230 230	*220 234	220 234		Do pref	600	225 Aug 9	270 Mar30	231 Jan	265½ Feb
*165 175	*165 175		*165 175	*165 175	*165 175		Chic. St. P. Minn. & Om.	.....	168 J'ne28	198 Jan 15	150 Jan	225 Jan
*175 185	*175 185		*175 185	*175 185	*175 185		Do pref	.....	175 Nov14	202 Jan 15	195 Jan	230 Jan
*9 12	*9 12		*9 12	*9 12	*9 12		Chicago Term'l Transfer	.....	9¾ Apr19	18¼ Jan 19	7¾ Jan	20 J'ne
*22 29	*22 29		*22 29	*22 29	*22 29		Do pref	.....	25 Dec 19	42¾ Jan 22	17½ Jan	42½ J'ly
5¼ 5¼	5⅛ 5⅝		5¾ 5¾	*5¼ 5¾	5½ 5½		Chicago Union Traction	975	3⅞ May21	13¾ Feb20	6 J'ne	13⅞ Feb
17½ 17½	17¾ 18		18 18	*17 18¼	18 18		Do pref	800	11⅞ J'ly 12	47½ Mar12	30¾ J'ly	54 Feb
89 90	90 91		91½ 91½	90⅞ 90⅞	*90 92		Cleve. Cin. Chic. & St. L.	1,500	89 Dec 28	109⅞ Jan 15	90 Jan	111 Mar
*110 115	*110 115		*110 115	*108½ 112½	*108½ 112½		Do pref	.....	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
36½ 36¾	36 36⅜		36¾ 37⅛	36¾ 37	36½ 37		Colorado & Southern	5,400	29½ Jan 4	41 Oct 3	22¼ Jan	30⅛ Apr
*67 68	67½ 67½		‡68⅛ 68⅛	*67 68	*67 68		Do 1st preferred	125	66½ Apr30	73⅛ Feb20	52 May	69⅞ Dec
56 57⅝	57¼ 57½		57¼ 57½	56 57¼	56¾ 58½		Do 2d preferred	4,400	43 May 2	5 Dec 3	32½ May	55 Dec
*220 223½	222 222		223½ 227½	219¼ 223	222 225		Delaware & Hudson	4,775	189 May 1	231¾ Nov22	178½ May	240¾ Oct
*510 535	*515 540		*525 535	*500 525	*520 525		Delaw. Lack. & West'n.	.....	437¾ May 2	560 May24	435 Jan	498½ Oct
*40 42	*40 42		42 42½	41¾ 41¾	*40 42½		Denver & Rio Grande	800	36⅞ May 2	51⅞ Jan 26	27¼ May	39⅜ Dec
*82 84	*82 85		81 83	81⅜ 81⅜	*82 85		Do pref	400	83 Oct 2	91½ Jan 23	83¼ May	91¼ Dec
*79 85½	79⅞ 79⅞		*79 81	*79 85	*79⅜ 85		Detroit United	200	79⅞ Dec 31	102 Feb 9	76½ Jan	96½ Dec
*18½ 20	*18½ 20		*18½ 19¾	*18½ 19¾	*18½ 20		Duluth So. Shore & Atl	.....	16 J'ly 13	22⅞ Jan 11	11¾ May	22¾ Nov
*36 40	*37 40		*37 40	*37 40	39 39		Do pref	100	32 Apr 28	45 Jan 11	21 May	46¾ Nov
42½ 43⅛	42¼ 43⅝		43 43½	42⅝ 43	42¼ 43¾		Erie	16,850	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
74¾ 75	74¾ 75		74¾ 74⅞	74⅜ 74⅜	74⅝ 75		Do 1st pref	2,800	74¾ Dec 19	83 Jan 15	74⅞ May	85½ Aug
65 65	64⅞ 65		‡64¾ 65½	65½ 65½	65¼ 66¼		Do 2d pref	1,460	62½ Apr 27	76⅜ Jan 16	55½ Jan	78⅜ Aug
*65 70	*65 70		*65 75	*65 75	*65 70		Evansv. & Terre Haute	.....	68 Dec 4	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95		*85 95	*85 95	*85 95		Do pref	.....	80 J'ly 13	94 Aug 2	85 Nov	96 Aug
182½ 185	178½ 185¼		185 189¾	183 186	185 188		Great Northern, pref	26,350	c178 Dec 26	348 Feb 9	236 Jan	335 Apr
78½ 79¾	77¼ 79¼		79¾ 82	79¾ 81¼	80 84⅜		Temp ctfs for ore prop.	67,770	70¾ Dec 19	85 Dec 6	....	....
....	*80		*80	*80	*80		Green Bay & W., deb. ctf. A	.....	81½ Nov23	92½ Jan 24	83 Feb	90 Jan
....	*13 15		*13 15	*13 15	*13 15		Do deb. ctf. B	.....	11¾ Oct 25	23½ Jan 19	17 May	24½ J'ne
*44 50	*43¾ 50		44 41	45 47	45¼ 45¼		Havana Electric	900	33⅛ Jan 19	53 Aug 14	15 Apr	38½ Dec
*83 86	*82¾ 86		*80½ 86	84 81	84 86½		Do pref	1,150	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*..... 126	*..... 126		*..... 125	*..... 126	*..... 126		Hocking Valley	.....	113⅛ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
*90½ 94	*91 93½		*91½ 93⅛	*91½ 93⅛	*91½ 94		Do pref	.....	92⅛ Nov16	99⅜ J'ne 1	90 Jan	97¼ Nov
*166 175	165 166		170 170	170 172	171 171		Illinois Central	850	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
35½ 35⅜	34⅞ 35¼		35½ 36	35⅜ 35½	35¼ 36		Interboro-Metropolitan	5,435	33⅝ J'ne27	55⅜ May10	....	....
73⅝ 74	74 74		73¾ 73¾	73½ 73½	73¾ 73¾		Do pref	2,600	70⅜ J'ly 3	87⅜ May10	....	....
28½ 28¾	28½ 28⅜		28¾ 28¾	28½ 28½	28 28⅞		Iowa Central	1,700	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
49¼ 49½	49½ 49½		*49 50	49½ 49½	48½ 50		Do pref	710	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
*78 80¼	79½ 79½		*79½ 80½	79½ 79½	*78½ 80		Kansas C. Ft. S. & M., tr. cts. pfd	560	77 Oct 22	84½ Feb 7	81⅝ J'ne	87 Oct
*29 30¾	*28 30¾		*28 30	*27 30½	30 30¾		Kansas City Southern	1,200	22⅞ J'ly 3	37⅜ Jan 5	22⅛ May	36¼ Dec
60¾ 60⅞	60 60⅛		60⅛ 60½	60¼ 60½	60¾ 61½		Do pref	3,950	49 J'ly 12	71 Jan 6	52 Jan	70 Feb
*28 32	....		*28 32	*28 32	*28 32		Lake Erie & Western	.....	27½ J'ly 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
*70 80	*70 80		*70 80	*70 80	*70 80		Do pref	.....	75 Sep 25	92½ Jan 25	91 J'ne	106 Mar
*62 66	*62 66		*62 66	*62 68	65 65		Long Island	100	61¼ Oct 27	81⅜ Jan 16	50½ May	73⅞ Nov
141¾ 142½	141½ 143⅛		142¼ 143½	142¼ 142½	143 144⅝		Louisville & Nashville	8,300	136¼ May 2	156½ Jan 19	z134½ Jan	157⅜ Sep
142 142	142¾ 142¾		*142 145	142⅜ 142⅜	142 142		Manhattan Elevated	600	140 Sep 25	162 Jan 26	161 May	175 Feb
*105 110¼	*105 110¼		*105 110¼	*105 110	*105 110		Metropolitan Street	.....	103 J'ly 12	127 Jan 16	114 May	133 Aug
26½ 26¾	26⅛ 27		26¼ 26½	*26 26½	26¾ 27⅜		Mexican Central	5,100	18⅜ May 2	29½ Dec 15	18¼ May	26 Mar
*150 200	*..... 190		*185 200	*150 175	*150 195		Michigan Central	.....	140 Mar19	200 J'ly 17	z130 J'ne	155 Aug
58¾ 58¾	58½ 58½		58½ 58¼	58½ 58½	*57 60		Minneapolis & St. Louis	800	58½ Dec 31	84¼ Jan 11	56½ Jan	84⅜ Oct
*90 92	*87 90		*87 90	*87 88	88 88		Do pref	100	90 Apr27	100¼ Jan 3	86 Jan	106 Oct
138 140½	134 136		136⅜ 137	139¾ 140⅛	138¼ 140		Minn. S. P. & S. S. Marie	3,750	134 Dec 31	164 Mar24	89½ Jan	145 Dec
166½ 166½	*160 170		167 167	168 168	*160 169		Do pref	300	163½ Apr30	183¾ Jan 11	148 Jan	173 Dec
40 40¼	39½ 40½		40⅜ 41	40¼ 40¾	40¾ 41⅜		Mo. Kansas & Texas	10,506	29 May 2	43⅝ Nov27	24 May	39½ Nov
71 71⅜	71 71		71⅝ 71⅝	71⅜ 72	72¼ 72¾		Do pref	1,700	64¼ Apr27	76 Nov26	56¼ May	73 Aug
90½ 91⅞	90¼ 92¼		91¾ 92¼	91¼ 92	91¾ 92¼		Missouri Pacific	11,100	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*140 145	*140 145		*140 145	*140 115	*140 145		Nash. Chatt. & St. Louis	.....	133 May 3	149½ Jan 12	137 Jan	158 Apr
*56¾ 58	*56⅜ 57½		57½ 58	57¾ 58¼	58⅜ 59		Nat. of Mex., non-cum. pf	900	36 Apr27	59¾ Dec 3	33⅛ May	45 Jan
*26½ 28	*26½ 28		*26½ 28	*26½ 28	*26½ 28		Do 2d pref	.....	18¼ J'ne16	30 Dec 1	17¾ J'ne	24½ Jan
130 130⅛	129¾ 131		131 131⅞	131½ 132¾	132⅝ 133¼		N. Y. Central & Hudson	30,435	126 Nov12	156¼ Jan 8	136¾ May	167¾ Mar
61 61¾	*61 63		*61 63	*61 63½	62 63		N. Y. Chic. & St. Louis	1,100	59 Mar 5	73½ Apr17	42 Jan	75¼ Dec
*110 120	*110 120		*110 120	*112 120	*112 120		Do 1st pref	.....	111 Apr14	120⅞ Jan 27	114 J'ly	122½ Jan
89½ 89¼	89½ 89½		*86 90	*85 90	89 90		Do 2d pref	800	80 May 3	92 Dec 4	74 May	95 Dec
*189½ 190½	*187½ 190		*187 190½	*189 190½	*189 190½		N. Y. N. Haven & Hartf	.....	189½ Dec 24	204⅞ Jan 19	z191¾ Dec	z216 Sep
47⅛ 47¾	*46¾ 47		47¼ 47⅞	47 47	47½ 47¾		N. Y. Ontario & Western	5,725	43¾ May 2	57¼ Jan 27	40⅜ Jan	64 Mar
91¾ 91¾	91¼ 92		91⅝ 91⅝	91¼ 91⅝	91⅜ 92¼		Norfolk & Western	2,130	84 Feb28	97⅝ Oct 2	76 May	86½ Mar
*88½ 90½	*88½ 90½		‡90½ 90½	*88 90½	*88 90½		Do adjustment pref	25	89½ Apr12	96 Jan 6	91⅛ Feb	96 Aug
183½ 185½	180½ 185⅜		184 188	184½ 186	184½ 188		Northern Pacific	52,250	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
*120 128	*120 125		*120 125	*120 125	*120 125		Pacific Coast Co	.....	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
*98 106	*98 106		*98 108	*98 106	*98 106		Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*115 130	*120 130		124½ 124½	*120 130	*115 125		Do 2d pref	100	105½ Jan 10	135 May 8	85 Jan	109 Oct
137⅛ 138	137¼ 138½		138 138¾	137⅞ 138⅜	138⅛ 139¼		Pennsylvania	79,900	122½ J'ly 2	147½ Jan 23	131½ May	148 Aug
*34 40	*34 40		*34 40	*34 40	*34 40		Peoria & Eastern	.....	33 Apr28	46½ Jan 15	27 Jan	48¾ Apr
*78 81½	*78½ 83		*78 73	*77 81½	*77 81½		Pittsb. Cin. Chic. & St. L.	.....	75 May 2	87 Jan 24	70 May	187¾ Mar
*100 108	*100 108		*100 108	*100 108	*97 105		Do pref	.....	100 May 4	109 Aug18	105 Feb	112 Mar
131½ 136	130 134¼		132½ 135½	131¾ 133¾	133 136¾		Reading	758,700	112 May 2	z164 Jan 23	z79 Jan	143¾ Nov
*89 90½	*89 90½		*88 91	*88 90½	90¼ 90¼		1st pref	100	89 Sep 28	96 Jan 22	90 May	97 Sep
*90 96	*90 96		*90 96	*88 96	*88 96		2d pref	.....	90 Apr30	102 Jan 20	84 Jan	101 Nov
29½ 30	29½ 30		29 30⅛	29⅛ 29⅜	29⅛ 29⅞		Rock Island Company	22,750	22½ J'ly 13	32⅝ Nov30	21¾ Dec	37⅞ Jan
64 64	*63 65		63 63⅝	63 63¼	63½ 64¼		Do pref	3,300	60 J'ly 2	69¾ Aug30	60½ Nov	85 Jan
*68 70	68 68		*68 73	68 68¾	*68 71		St. L. & S. Fr., 1st pref	400	60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
47 47½	46½ 48⅛		*47 48½	*47 48½	46¾ 48⅛		Do 2d pref	1,900	40½ J'ly 17	51¼ Feb 6	45 Dec	73½ Mar
*24 25	*24 27¼		24⅛ 24¾	24½ 24½	25 25⅜		St. Louis Southwestern	900	20½ May 2	27⅜ Jan 19	20 May	27½ Jan
59⅛ 59⅜	59 59⅝		60 60	*58½ 59½	59 59½		Do pref	2,000	48¾ May 2	63⅜ Sep 10	55 Nov	66⅜ Apr
91⅞ 92⅜	91¾ 92¾		92⅜ 93⅛	91⅜ 92⅜	92⅛ 93⅞		Southern Pacific Co	72,975	61 May 2	97½ Sep 21	57¾ May	72⅜ Feb
*118¾ 120	x116½ 116½		116¾ 117¼	117½ 117½	*116½ 117½		Do pref	700	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
32¼ 32⅝	32⅛ 33¼		32¾ 33	32½ 32¾	32⅝ 33¼		Southern v. tr. cfs. stmped	8,700	31⅝ Nov12	42⅞ Jan 26	28 May	38 Sep
94⅜ 94⅜	*94 94½		*94¼ 94½	91⅜ 94⅜	94¼ 94⅜		Do pref. do	850	93½ Dec 15	103 Jan 16	95 Apr	102½ Sep
34½ 35⅛	35 35¾		35¾ 35¾	*35 36	35¾ 36½		Texas & Pacific	3,900	28 May 2	40⅛ Oct 2	29¾ Apr	41 Mar
*120 123	*120 123		*119 122	*120 133	*120 133		Third Avenue (N. Y.)	.....	121 Nov19	z139½ Jan 17	120 Dec	141 Dec
*27 29	28 28		*27 29	28⅛ 28⅛	28½ 28¾		Toledo Railways & Light	600	25¼ Dec 12	36 Jan 22	22¼ Jan	37¼ Apr
33½ 33¾	33¼ 33¼		33½ 33¾	33¼ 33¼	33¼ 33½		Tol. St. L. & W. v. tr. ctfs	1,240	25¼ J'ly 2	40½ Jan 19	34⅛ May	43¾ Apr
53 53½	53 53½		53½ 53¾	52½ 52¾	52 52¾		Do pref. vot. tr. ctfs	3,000	43 J'ly 13	59⅞ Jan 19	51¾ Jan	65 Apr

NEW YEAR'S DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4200	Fifth	340	.....	Interboro ¶	155	.....	Metropoli'n ¶	160	170	Pacific ¶	240	250
Aetna	207½	215	Citizens' Ctrl	142½	147½	First	715	.....	Irving	240	250	Mt Morris ¶	240	.....	Park	445	460
America ¶	525	535	City	265	270	14th Street ¶	225	.....	Jefferson ¶	200	210	Mutual ¶	300	325	People's ¶	300	.....
Amer Exch	217½	252½	Coal & Iron	250	260	Fourth	210	214	Liberty	500	510	Nassau ¶	195	200	Phenix	.....	170
Astor	650	750	Colonial ¶	700	.....	Gallatin	365	375	Lincoln	1500	1700	New Amster	200	410	Plaza ¶	560	580
Battery Park	125	130	Columbia ¶	490	525	Garfield	.....	600	Manhattan ¶	300	325	New York Co	1200	.....	Prod Exch ¶	170	175
Bowery ¶	320	330	Commerce	180	182	German Am ¶	150	155	Market & Ful	265	275	N Y Nat Ex	208	.....	Riverside ¶	250	280
Butch's & Dr	175	.....	Consolidated	164	168	German Ex ¶	435	.....	Mechanics'	245	255	New York	315	325	Seaboard	385	400
Century ¶	175	185	C'rn Exch ¶	†308	†309	Germania ¶	500	.....	Mech & Tra ¶	175	180	Night & Day	.....	500	Second	700	.....
Chase	b.25	.....	Discount ¶	150	160	Greenwich ¶	285	295	Mercantile	255	.....	19th Ward ¶	350	360	State ¶	b 275	.....
Chatham	300	.....	East River	150	160	Hamilton ¶	260	.....	Merch Exch	170	175	North Amer	265	275	34th Street	207½	.....
Chelsea Exc ¶	195	.....	Fidelity ¶	200	.....	Hanover	502½	512½	Merchants'	160	170	Northern	155	170	12th Ward ¶	350	.....
			Fifth Ave ¶	3900	4200	Imp & Trad	550	.....	Metropolis ¶	390	.....	Oriental ¶	275	280	23d Ward ¶	190	.....

* Bid and asked prices; no sales were made on this day. ♀ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 29	Monday Dec 31	Tuesday Jan 1	Wednesday Jan 2	Thursday Jan 3	Friday Jan 4	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
*102¾ 104	102 102	NEW YEAR'S DAY	102½ 103	103 103	105 107	Twin City Rapid Transit.	2,400	102 Dec 31	122¼ Jan 22	105 Jan	122½ Apr
....	....		....	....	....	Do pref.	300	‡150 Oct 3	‡150 Oct 3	‡153¾ May	160 J'ne
178¾ 180⅝	177⅝ 180¼		178⅝ 180½	177¼ 179½	178 180⅜	Union Pacific	161,200	138½ May 2	195⅜ Sep 4	113 Jan	151¾ Dec
*93 94	‡91 91		92½ 92½	93½ 93½	*93 94	Do pref	415	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
60 60	60 60		*59 61¾	*59 62	61¼ 61¼	Unit Rys Inv't of San Fran	400	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
70 70	70 71		*70 71½	*70 71	70¼ 70¼	Do pref	1,000	55 Apr 20	93½ Jan 17	64⅛ Jan	91½ Dec
....	....		....	....	....	United Rys of St Lou. pref	......	81½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
18 18¾	18 18		18¼ 18½	18¼ 18½	18 18¼	Wabash	2,510	18 Dec 29	26½ Jan 24	17½ May	24¼ Sep
36½ 37½	36½ 37⅞		37¼ 38	37 37¼	37⅜ 37⅞	Do pref	3,125	36½ Dec 29	53⅝ Feb 27	37 Ma	48 Feb
*30 35	*30 32		*30 32	*30 32	*30 32	Western Maryland	......	30 Dec 24	44½ J'ne 4	27 Nov	30 Dec
*16 17	*16 17		*16 17	*16 17	*16½ 17	Wheeling & Lake Erie	......	16 Apr 28	21¼ Feb 6	15 Ma	19¼ Mar
*37½ 39	*37 39		*37 39	*37 40	37⅛ 37¼	Do 1st pref	300	36 May 2	48½ Feb 6	36 May	48 Feb
*21 23	*21 23		*21 23	*21 23	*21 23	Do 2d pref	......	21¼ Oct 31	29½ Feb 6	20 May	28½ Mar
*24 25	*24¼ 25½		*24¼ 25½	*24¼ 25½	25½ 25½	Wisconsin Central	100	23 May 2	33 Jan 17	20 Apr	33½ Aug
*48¼ 49½	*48 49½		*49 49½	*49 49½	49½ 50	Do pref	200	44 J'ly 2	64 Jan 15	45 Jan	61½ Oct
						Industrial & Miscell					
*290 302	*290 302		*290 300	*290 302	*290 302	Adams Express	......	‡210 J'ne 14	‡300 Aug 27	‡236 Jan	‡250 Feb
16½ 16½	16⅞ 16⅞		16⅞ 16⅞	*16½ 17¼	*16½ 17½	Allis-Chalmers	500	16 J'ly 3	27⅛ Jan 24	13 May	24¼ Dec
43⅛ 43½	41 44½		43 43	43½ 43¾	43⅛ 43½	Do pref	1,900	40 Sep	67 Jan 24	46½ May	68 Feb
113⅝ 114½	113½ 115		114¾ 115½	114⅞ 116⅛	116⅛ 120	Amalgamated Copper	337,100	92⅜ J'ly 13	118¼ Feb 13	70 Jan	111¼ Dec
*24 25	*24 24½		24 24	24⅜ 24⅜	*24¼ 25	Amer Agricult Chemical	200	20 J'ly 3	34⅛ Jan 2	20 Jan	29½ Apr
*87 102	*87 102		*87 102	*87 102	*87 102	Do pref	......	90 Dec 12	102 Jan 25	89⅛ Feb	95 Aug
*22¼ 22½	*22¼ 23		*22½ 23	21⅞ 22½	21⅞ 23	Amer Beet Sugar	1,700	20½ May 2	35 Jan 6	23 Nov	35 Dec
*...... 85	*...... 85		*...... 85	*...... 85	*...... 85	Do pref	......	82⅞ Oct 1	89½ Jan 8	77 Jan	85 Dec
42 42¼	42 42⅞		42¾ 43	42½ 42⅞	43 44⅜	American Car & Foundry	9,350	32¾ J'ly 13	47½ Jan 24	31 May	43⅞ Apr
‡101¼ 101¼	*100¾ 101¾		100½ 101¾	101⅝ 101⅝	101⅝ 101⅝	Do pref	700	98½ J'ly 13	105 Jan 24	x91¼ Jan	104½ Apr
31¾ 31¾	31½ 31½		31⅝ 31⅝	31 31⅝	30¾ 31¾	American Cotton Oil	1,275	28 May 2	41¼ Jan 11	27¾ J'ly	40⅛ Dec
*88 91	*88 91		*88 91	*88 91	*88 91	Do pref	......	90 Dec 19	95 Jan 10	89¼ J'ly	97 Feb
*235 245	*235 245		*235 245	*235 245	*235 240	American Express	......	215 Apr 26	272 Aug 30	‡209½ Jan	246 Feb
*8 9	*8 9		*8 9	*8 8¼	8¼ 8¼	American Grass Twine	100	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
*6 6½	*6 6½		*6 6½	*6 6½	*6 6½	Amer Hide & Leather	......	5½ Nov 21	10 Jan 26	6 J'ne	11⅝ Dec
28¼ 28¾	*28½ 30½		*28 30½	*28 31	*28 31	Do pref	100	24 Nov 12	43 Jan 25	29½ Oct	55⅛ Mar
85¼ 89	88 88		88 88	87⅞ 87⅞	87¾ 87¾	American Ice Securities	1,261	35¼ Jan 2	94⅞ Sep 25	24¾ J'ly	56 Dec
*16 17½	*16 18		16 16	*16½ 17½	17 17½	American Linseed	620	16¾ Dec 21	29¼ Jan 22	15¼ Jan	23 Dec
*34 39	*32 38		*34 39	*34 39	*35 40	Do pref	......	35 Dec 2	53⅞ Jan 20	36 Jan	48½ Apr
71¾ 71¾	71½ 73		*73 73	72 72½	73 74½	American Locomotive	6,300	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
*108½ 110½	109¼ 109¼		109¼ 109¾	*108½ 109½	*108½ 109¼	Do pref	400	108½ Dec 2	120¼ Jan 16	103¾ Jan	122¾ Apr
*3¾ 4	*3¾ 4		*3¾ 4	*3¾ 4	*3¾ 4	Amer. Malt. ctfs. of dep.	......	4 J'ne 29	6⅛ Apr 5	5 Dec	5¼ Nov
*24 37	*24 27		*25½ 27	25½ 25½	25 25	Do pref. ctfs. of dep.	400	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*21 27	*21 27		*21 26	*20 26	*21 26	Amer Pneumatic Service	......	25 Sep 15	54¾ Apr 16	......	......
*55 60	*50 65		*50 65	*50 65	*50 65	Do pref	......	60 Aug 7	88¼ Apr 12	......	......
*92 93	*92 93¼		*92 93	93 93	*92½ 93½	Amer Smelters Sec pref B	100	92¼ Dec 1	101¾ Jan 18	97¼ Sep	102 Nov
148¼ 150	148¼ 149¾		149½ 150⅞	149½ 151¼	x149⅞ 152	Amer. Smelt'g & Refin'g.	45,600	138½ May 2	174 Jan 18	79¾ Jan	170⅞ Dec
*113½ 114	114⅜ 114½		114½ 114¾	115 115½	116 116⅛	Do pref	1,020	112 Dec 26	130 Jan 12	111¼ Jan	137 Dec
*197½ 200	*197½ 240		*197½ 200	*197½ 240	*197½ 249	American Snuff	......	200 J'ly 6	220 Jan 25	163 May	250 Nov
100 100	*98 102½		*98 103½	*98 103½	*98 100	Do pref	100	100 Dec 10	107 Jan 26	99 Jan	110 Dec
*10 10½	10 10		*10 10⅜	*10⅛ 10⅜	10 10½	American Steel Foundr's.	550	9¾ Nov 26	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
45 45¾	*45 46		*45 46	46 46½	46½ 47	Do pref	800	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
132⅛ 132⅞	132⅛ 133⅜		133⅜ 134¼	133⅛ 133½	134 135½	American Sugar Refining	10,950	127½ May 2	157 Jan 8	130 May	154⅞ Dec
*128 131	*128 131		131 131	*128 133	130¼ 131	Do pref	300	128½ Dec 20	140 Jan 19	133 May	141 Aug
*135 139	*135 139		*135 139	*135 139	‡133 133	Amer. Teleph. & Teleg.	100	130 J'ly 18	144⅝ Jan 19	131 Dec	148½ Jan
*96½ 97	96½ 96½		96¼ 96½	96½ 96½	96¼ 96¼	Amer. Tobac. (new), pref.	720	96 J'ly 3	109 Jan 22	91⅞ Jan	109⅜ Dec
‡32½ 32½	32⅛ 32½		32½ 33	32½ 32½	32⅞ 33	American Woolen	1,135	28 Nov 12	48 Jan 6	20⅝ Jan	47⅛ Nov
*100¾ 101½	‡103 103		101½ 101½	101 101	100¾ 101½	Do pref	500	101 J'ly 13	110⅛ Jan 21	93 Jan	105½ Mar
288 290	286 290		289¼ 291	285½ 291½	x283¼ 288	Anaconda Copper	77,100	223½ May 4	300 Feb 1	100½ May	295 Dec
*110 120	*110 120		*110 120	110 110	*110 120	Brooklyn Union Gas	100	105½ Nov 26	178 Jan 3	175 Dec	x215 Feb
*14 16	13¾ 14		*13½ 16	*13 16	14½ 14½	Brunsw. Dock & C. Imp't	600	13¼ J'ly 9	21¾ Apr 11	10⅞ Jan	22½ Dec
*48 52½	*49 52½		*49 52½	49⅛ 49⅛	49 49	Butterick Co	100	40 Apr 16	70 May 9	50 Dec	60⅛ Jan
35⅛ 35½	35 35⅝		35½ 35½	35¼ 35½	35⅛ 35⅛	Central Leather	2,000	33¾ Dec 24	49⅞ Jan 24	40 Sep	47⅛ Oct
*98½ 99½	*98 99½		*98½ 100	....	99½ 100¼	Do pref	90	98¾ Dec 24	107½ Jan 24	102½ Nov	105⅞ Nov
52 53⅞	51¼ 53		52⅝ 53⅜	52¼ 52⅝	52¾ 54¾	Colorado Fuel & Iron	26,800	40⅛ May 2	83⅝ Jan 26	38 May	59 Mar
*81 97½	*81 97½		*81⅛ 100	*81½ 99½	*81 99½	Do pref	......	85 J'ne 29	112½ Jan 29	80 Aug	105 Mar
26⅝ 26	26¾ 26¾		27 27¼	27 27	26 27½	Col. & Hock. Coal & Iron.	1,710	17 May 2	39¼ Nov 26	11¾ May	20 Dec
*137½ 139	138 138		137¾ 137¾	*137½ 139	*138 139½	Consolidated Gas (N. Y.).	300	130⅜ Apr 27	181¾ Jan 23	175 Nov	214 Mar
21½ 21½	21½ 22¼		22¼ 23¼	23 23⅝	23⅞ 24⅛	Corn Products Refg	33,175	18¼ J'ly 13	28 Apr 4	......	......
82¼ 82½	82⅜ 82½		82¾ 84½	85 86	86 86¾	Do pref	7,025	74½ May 2	85¾ Apr 2	......	......
70⅝ 71½	70½ 72½		72½ 74⅞	73⅝ 75	73¾ 74½	Distillers Securit's Corp.	31,470	51 Jan 30	74⅝ Sep 20	x34⅞ Jan	54⅛ Dec
*...... 80	*...... 80		*...... 80	*...... 80	*...... 80	Electric Storage Battery.	......	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
163 163	*161 174		*160 174	*160 174	*160 170	Federal Mining & Smelt'g	100	138 Jan 4	199 Jan 22	60 Jan	145 Nov
94½ 95	94¼ 95		94⅝ 95	*94 95	95 96	Do pref	1,500	91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
159 160	160 160½		160 161½	155 159½	159¾ 160½	General Electric	4,730	x156 Dec 19	184 Oct 9	169 May	192 Mar
*17½ 18	17½ 18		*17½ 18	18 18¼	18 18⅛	International Paper	900	16½ Sep 1	26¼ Jan 15	18⅛ J'ne	25¼ Dec
80⅛ 80½	*80 81		80¾ 80¾	80¾ 80¾	*80½ 81	Do pref	500	80 Dec 17	90 Jan 13	76⅛ Feb	88¼ Dec
*50¾ 59	*50¾ 59		*50¾ 59	*50¾ 59	*50¾ 59	International Power	......	48 Sep 1	x95 Jan 29	48 Oct	100 Feb
37⅞ 37⅞	37½ 37⅞		*37 40	*37 39	38 40¼	Internat Steam Pump	2,600	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
*80 80⅞	80½ 80½		*80 81	80 80¾	80¾ 80¾	Do pref	400	79 Jan 11	92 May 14	78½ May	88⅝ Apr
*65 67	*60 73		*65 73	64⅛ 65	65 69½	Knickerbocker Ice (Chic)	700	54⅞ J'ly 6	84⅛ Sep 27	10 Jan	63 Dec
*76¾ 77½	77½ 77¾		*77 78½	*76 78	77 80	National Biscuit	5,900	62 May 2	79½ Dec 17	52 Aug	69½ Dec
*116 117	*116¼ 117		116¼ 116¼	*116 118	*116 118	Do pref	100	113½ Jan 5	118½ Oct 8	110 Aug	120¾ Mar
14¼ 14¼	*14 15		14¾ 14¾	14⅛ 14⅞	*14 15	Nat Enameling & Stamp'g	400	12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
*82 86	*81 85		*81 86	84½ 85	*82 87	Do pref	200	82 Sep 17	88½ Mar 8	80 Aug	91 Apr
71½ 71½	72¼ 72½		72 73½	72 72½	73 74½	National Lead	3,131	66 May 2	95⅝ Jan 19	24¼ Jan	89½ Dec
*102½ 103½	*102 102½		*102½ 103½	102⅝ 103	*102½ 103½	Do pref	262	100¼ J'ne 7	106¼ Jan 2	97⅝ Jan	115½ Dec
137⅞ 137⅞	136 137⅞		137 139½	137½ 137½	135⅝ 138⅝	New York Air Brake	3,700	133 J'ly 12	163¾ Jan 5	140 May	168¾ Nov
88 88½	85 88		87½ 87½	*87½ 88½	88 89¾	North American Co., new	1,700	87½ Nov 12	107 Jan 12	95⅝ Nov	107 Apr
37⅞ 38	37½ 37½		*38 40	38 38½	39 40¼	Pacific Mail	2,500	28¾ J'ne 29	51½ Jan 19	33 May	53¾ Dec
97½ 98⅜	96⅞ 98¼		98 98	93 98⅜	98 98⅝	Peop. Gas-L. & C. (Chic.)	7,600	88 J'ly 13	103 Jan 2	97¼ May	115½ Apr
*16 17	*16 17		16¾ 16¾	15⅞ 15⅞	16½ 16½	Pittsburgh Coal Co	400	13¼ May 2	18⅛ Nov 23	12⅛ J'ly	21 May
*58 60	*56 60		60 60	59 59	58⅛ 60⅝	Do pref	1,000	50 J'ly 3	62½ Jan 19	45⅛ J'ly	80¼ May
52½ 52½	52½ 53		52½ 53½	52½ 52½	54¼ 54½	Pressed Steel Car	2,400	43 May 2	64⅝ Jan 24	33½ Jan	58¾ Dec
98¼ 98½	98 98¼		*98 99	‡99 99	98½ 98½	Do pref	961	95 May 2	105 Feb 1	87 Feb	101½ Oct
*180 183	180¾ 181¼		180½ 180½	180½ 180¾	180¾ 180¾	Pullman Company	1,317	180 Dec 5	270 Nov 9	230 May	258 Aug
51¾ 52	*51½ 54		*52 54	52½ 52½	55 55½	Railway Steel Spring	1,100	44 May 2	62¾ Jan 15	30 May	63½ Dec
*98 100	*98 100		*98 101	‡102¾ 102¾	*97½ 98½	Do pref	100	97¾ J'ly 13	107 Jan 24	93 Jan	106 Nov
38 39	37¾ 38¾		38⅞ 39½	39 39¼	39⅜ 41	Republic Iron & Steel	14,00..	22¼ May 2	41¾ Dec 11	15 Jan	36⅛ Dec
96½ 96¾	96⅞ 96⅞		97 97½	97 97	97½ 98⅜	Do pref	1,600	91 May 2	110½ Jan 9	67 Jan	108 Dec
74 74	*73 74		74 75	74 74½	75¾ 75¾	Sloss-Sheffield St. & Iron	900	68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
*102 108	*102 106		*102 107	*102 106¼	*102 108	Do pref	......	101¼ Oct 18	113 Apr 3	100 Jan	130 Feb
*158 163	*155 163		*158 163	*158 160½	160 162	Tenn. Coal, Iron & RR	200	129 Jan 2	‡166 Nov 30	68 Jan	148 Dec
*84 87	*84 87		*83 88	*...... 88	*80 88	Texas Pacific Land Trust	......	60 May 2	88 Oct 23	37½ Jan	66 Dec
....	*6 8		*6⅞ 7¾	*7 8	*6 8	Union Bag & Paper	......	5½ Sep 7	15¼ Jan 19	8⅝ J'ne	15½ Oct
....	*56½ 62		*57½ 62	60 60	*55 62	Do pref	100	52 Oct 15	84 Jan 18	68 Jan	82¾ Dec
46 46	*45 46		45¼ 46	46⅛ 46⅞	46⅞ 49¼	U. S. Cast I. Pipe & Foun.	5,700	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
84½ 85	*...... 85		84⅜ 84¾	83½ 85½	84½ 86¾	Do pref	1,183	83¼ Dec 20	95⅞ Jan 24	79¼ Jan	97¾ Apr
*112 120	*112 120		*112 120	*112 120	*112 120	United States Express	......	109 May 1	138½ Jan 26	‡110 Dec	134 Feb
*81 87	*81 87		*81 87	*82 88	87 90½	U S Realty & Improve'nt	1,200	75 Aug 18	94½ Jan 20	77 Jan	98½ Mar
*26 30	*24 30		*25 30	*24 29	27½ 27½	U S Reduction & Refin'g	100	24 Mar 1	40⅝ J'ne 5	18 Feb	40¼ Apr
*62¼ 70	*62 70		*61 70	*63 70	66 67	Do pref	200	60 Mar 22	81 J'ne 6	35 Jan	73¼ Aug
51⅜ 51½	51 51		51 51	50 50½	50 51	United States Rubber	3,400	38 J'ly 13	59½ Oct 2	33¾ Jan	58⅛ Sep
107 107	107 107¼		*105½ 107½	107 107	107¼ 107⅞	Do 1st pref	1,330	x104¾ J'ly 13	x115 Jan 15	98⅜ Jan	118½ Apr
*75 78	78 78½		*75½ 78	*75 78	*75½ 78	Do 2d pref	200	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
47⅜ 47¾	47¼ 48¼		48⅛ 48½	47⅝ 48⅛	48¼ 49½	United States Steel	153,140	32⅝ J'ly 13	50¼ Oct 12	24⅞ May	43¼ Dec
103⅞ 104½	104 104½		104½ 104⅞	104⅜ 104¾	104⅜ 105¼	Do pref	24,320	98¾ J'ly 3	113¼ Jan 20	90¾ May	107 Dec
36 36	36 36		36¾ 36¾	*36½ 39½	36¾ 37	Virginia-Carolina Chem	700	31 J'ly 3	58 Jan 2	28¾ Sep	58⅝ Dec
108 108	*105¼ 108		*105¼ 108	107 107	106¼ 106¼	Do pref	300	104 J'ly 3	117½ Jan 2	103⅞ May	118¾ Dec
79 79	77 78		77 77	78 78	80 81	Virginia Iron Coal & C.	1,000	38 May 2	93 Dec 5	36 J'ne	52½ Feb
*290 305	*290 305		*285 305	*285 302	*285 302	Wells Fargo & Co	......	238 Mar 23	305 Oct 26	‡226½ Dec	260 Feb
*83 85	84 84		*83½ 85	83 83⅝	‡84 84	West'n Union Tele'gph	1,33	x83¾ Dec 24	91¼ Jan 26	92 Jan	95½ J'ne
*145 155	157¾ 157¾		154 154	*150 156	*146 156	West'gh'se El & Mfg assen	200	148 Aug 30	176 Jan 5	152 May	184 Apr
*167 185	*167 185		*167 185	*167 185	*167 185	Do 1st pref	......	162 Nov 16	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	240	200				N. Y. CITY			Fifth Ave Tr	550	575	Mut. Alliance	210	220	BROOKLYN		
U S Excha'e¶	125	130	BROOKLYN			Bankers' Tr.	550	580	Fulton	310	330	N Y Life & Tr	1010	......	Brooklyn Tr	410	460
Wash. H'hts¶	225	......				Bowl'g Green	440	450	Guaranty Tr	......	520	New York Tr	725	......	Citizens'	150	160
West Side¶	600	......	First	390	......	Broadway Tr.	158	162	Guardian Tr	225	235	Standard Tr't	400	425	Flatbush	270	......
Yorkville¶	490	......	Home Bank¶	160	......	Carnegie	185	200	Hudson	......	105	Title Gu & Tr	565	575	Franklin	†324½	......
			Manufactrs'.	400	......	Central Tr'st	2025	2100	Knick'rb'k'r	1200	......	Tr Co of Am.	750	765	Hamilton	330	350
			Mechanics¶	300	......	Colonial	370	380	Law T I & Tr	275	285	Union Trust	1340	1360	Home	......	175
			Nassau	250	......	Columbia	235	......	Lincoln Tr.	395	405	U S Mtg & Tr	475	500	Jenkins	200	......
BROOKLYN			Nat City	290	310	Commercial	290	......	Manhattan	470	490	Unit States	1275	......	Kings Co	450	......
			North Side¶	390	......	Commonw'th	......	85	Mercantile	......	850	Van N'den Tr	305	315	L Isl L & Tr.	315	......
Borough¶	160	......	Prospect Pk¶	150	165	Empire	310	320	Metropolitan	572½	......	Washington	400	......	Nassau	270	......
Broadway¶	400	......	Terminal	140	......	Equitable Tr	425	450	Morton Trust	700	......	Windsor	210	225	People's	325	350
Brooklyn¶	135	145	Union¶	230	240	Farm Lo & Tr	1350	1390	Mutual	......	130				Williamsb'g	215	230

† Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 4	Int'st Period	Price Friday Jan 4 Bid	Price Friday Jan 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105	104	Nov'06	....	103⅝	105½
U S 2s consol coupon....d1930	Q-J	104½	105	105¼	Dec'06	....	103	105¼
U S 3s registered.....k1918	Q-F	102	102½	103½	Aug'06	....	102⅜	103⅞
U S 3s coupon.....k1918	Q-F	102¾	103⅛	102⅞	102⅞	2	102	104⅜
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½	Oct '0.	....	.....	.....
U S 4s registered.....h1907	Q-J	100⅜	101¼	100¾	Dec'06	....	100⅜	103⅜
U S 4s coupon.....h1907	Q-J	100⅜	101¼	101⅞	Dec'06	....	101⅞	104⅞
U S 4s registered.....1925	Q-F	129	130½	130⅞	Nov'06	....	129	131½
U S 4s coupon.....1925	Q-F	129½	130½	130¾	Dec'06	....	129⅜	132¼
U S Pan Can 10-30 yr 2s..k1936	Q-N	104	105	105⅛	Oct '06	....	105⅛	105⅛
Philippine Islands 4s..1914-34	Q-F	109½	.....	111	May'06	....	108¾	111
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1939	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 97⅝	Sale	96¾	97⅞	66	96½	101½
2d series 6s.....1911	A-O	‡ 97½	Sale	96⅝	97½	137	96¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 92⅛	Sale	91⅜	92¼	245	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 92	Sale	91⅜	92¼	70	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 82⅜	Sale	82¼	84¼	89	82	88
Repub of Cuba 5s exten debt..	M-S	‡102	Sale	101⅜	102	19	101½	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 96⅜	Sale	96⅜	98	31	97⅝	101½
Gold 4s of 1904.....1954	J-D	93½	94	93¼	95¼	7	92⅜	96
	‡	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	115	.....	117½	J'ne'06	....	117½	118
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	99	.....	101	J'ly'06	....	101	101
6s.....1919	A-O	126	.....	122	J'ne'06	....	122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	97½	96¾	Aug'06	....	95¼	96¾
Small.....1913	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	.....	95⅝	95¾	95¾	3	94½	96¾
6s deferred Brown Bros ctfs.	....	20	23	22	Dec'06	....	20	23½
Railroad								
Alabama Cent *See So Ry*								
Ala Mid *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	92	93	93	5	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	101¼	Sale	100⅞	101⅝	144	100	104½
Registered.....1995	A-O	100	.....	100⅝	Nov'06	....	99½	103½
Conv g 4s.....1955	J-D	106⅝	Sale	103½	106⅝	1091	100¼	110¼
Warrants for 50-yr conv 4s..	....	.....	.....	104¾	Oct '01	....	100⅜	108¼
Adjustment g 4s.....h1995	Nov	92⅛	Sale	92	92⅜	12	91	97¾
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	92½	Sale	92⅛	92½	42	91	97
Debentures 4s Series E.1905	F-A	101	.....	99⅜	May'05	....	.....	.....
Series F.....1908	F-A	99⅜	....	99¼	Oct '0	....	98¾	99¼
Series G.....1909	F-A	97¾	.....	100⅛	Jan'06	....	100⅛	100½
Series H.....1910	F-A	97⅛	.....	97	Dec'06	....	96½	97
Series I.....1911	F-A	96	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06	....	94	94
East Okla Div 1st g 4s..1928	M-S	95¼	.....	95¾	Aug'05	....	95¾	101½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S	98	Sale	97¼	98	23	97	102½
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126	.....	132⅞	Jan'06	....	132⅞	132⅞
1st gold 5s.....1934	A-C	114	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	110¼	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	92¾	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	89¼	Sale	89¼	89¾	25	89	95¼
Sil Sp Oca & G gu g 4s ..1918	J-J	94½	.....	96¾	Dec'06	....	95¾	99½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	92½	Sale	92¼	94	53	92⅓	97¼
Registered.....h1925	Q-J	.....	.....	95	J'ne'06	....	93	95
Gold 4s.....h1948	A-O	101¾	Sale	101⅜	102⅛	83	100⅛	105½
Registered.....h1948	Q-J	101½	Sale	101	101⅛	14	99½	103½
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	89⅛	Dec'06	....	89⅛	92
P L E & W Va Sys ref 4s1941	M-N	94½	.....	94⅛	94⅞	4	93¼	99⅝
Southw Div 1st g 3½s...1925	J-J	89½	Sale	89½	90½	10	89¾	93
Registered.....h1925	Q-J	87⅞	.....	89	Oct '06	...	88½	89
Monon Riv 1st gu g 5s..1919	F-A	105½	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100⅜	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	112½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	95	Oct '06	....	95	100
Bat Creek & S *See Mich Cent*								
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	117½	118⅝	118⅛	Nov'06	....	116½	119½
All & West 1st g 4s gu..1998	A-O	100¾	....	101½	Aug'06	....	101½	101½
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'06	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	*121	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	*120½	.....	125⅞	Nov'06	....	125⅞	128½
Buffalo & Southwest *See Erie*								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	98	Nov'06	....	95½	99½
Bur C R & N *See C R I & P*								
Canada South 1st 5s.....1908	J-J	100	Sale	100	100	3	100⅜	103
2d 5s.....1913	M-S	104½	105½	103⅝	103⅝	43	103¼	108⅜
Registered.....1913	M-S	103¼	104⅝	103	Nov'06	....	103	105¾
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch U P 1st g 4s...1948	J-D	91½	93	95	Nov'06	....	90	95
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	118	.....	118¼	Dec'06	....	118¼	121
Consol gold 5s.....1945	M-N	110	Sale	110	110	3	109	114½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	.....	90	89	Dec'06	....	89	99
2d pref income g 5s....p1945	Oct	.....	77½	77	77	2	75	93
3d pref income g 5s....p1945	Oct	65	.....	65	67	6	65	91
Chatt Div pur mon g 4s.1951	J-D	91	.....	93	J'ne'06	....	93	94½
Mac & Nor Div 1st g 5s..1946	J-J	107¼	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1917	J-J	107¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 4	Int'st Period	Price Friday Jan 4 Bid	Price Friday Jan 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Cen R R & B of Ga col g 5s 1937	M-N	106	.....	106½	106½	2	106	106½
Cent of N J gen'l gold 5s..1987	J-J	125½	Sale	125½	128½	3	125¾	3..
Registered.....h1987	Q-J	124	126	125½	Dec'06	....	125½	131½
Am Dock & Imp gu 5s..1921	J-J	.....	113⅛	111⅞	Dec'06	....	111¼	113
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100	Dec'06	....	100	102½
Con ext guar 4½s....g1910	Q-M	99½	99⅞	99⅞	Dec'06	....	99⅛	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Chas & Sav *See Atl Coast Line*								
Ches & Ohio g 6s ser A...h1908	A-O	102¾	105	103	Dec'06	....	101¾	106¼
Gold 6s.....a1911	A-O	105½	.....	105	Nov'06	....	105	110½
1st consol g 5s.....1939	M-N	116	Sale	116	116	4	116	119½
Registered.....1939	M-N	.....	.....	110	J'ne'06	....	114¼	116½
General gold 4½s.....1992	M-S	104½	105	104¾	105	23	103½	109
Registered.....1992	M-S	.....	105	104	May'06	....	104	105
Craig Valley 1st g 5s....1940	J-J	102½	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	99½	.....	99½	102	2	100	103½
2d consol g 4s.....1989	J-J	93	.....	97½	Dec'06	....	95	96¾
Warm Spr Val 1st g 5s..1941	M-S	107	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	93½	.....	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s....1949	A-O	.....	79	79¾	Dec'06	....	78½	82½
Railway 1st lien 3½s...1950	J-J	76	Sale	76	76	6	76½	82
Registered.....1950	J-J	.....	.....	80½	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100	.....	100½	100½	1	99¾	102⅝
Illinois Div 3½s.....1949	J-J	91¾	Sale	91¾	91¾	44	91	95¼
Registered.....1949	J-J	.....	.....	90	Sep'06	....	90	90
Gold 4s.....1949	J-J	101⅞	.....	101⅞	102	2	101	106¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110¼	Jan'05	....	.....	.....
Sinking fund 4s.....1919	A-O	101	.....	100⅝	Dec'06	....	99¾	102¾
Nebraska Extension 4s.1927	M-N	101¼	.....	102	Nov'06	....	102	107
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	101¼	104¼
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	98	100
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	103	.....	102⅓	103	4	102½	107
Han & St Jos consol 6s..1911	M-S	109	.....	107¾	Nov'06	....	107¾	112¼
Chic & E Ill rel & imp g 4s 1955	J-J	.....	93	92	Oct '06	....	92	96¾
1st s f cur 6s.....1907	J-D	.....	101½	100⅞	Dec'06	....	100⅞	104⅜
1st consol g 6s.....1934	A-O	131½	.....	132	Oct '06	....	129½	133
General consol 1st 5s.....1937	M-N	116½	117½	116½	116½	1	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	111½	.....	115	J'ly'06	....	114½	118⅞
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s....1947	J-J	126	131	126	126	5	128	137
Refunding gold 5s.....1947	J-J	.....	114½	111⅞	111⅞	21	113½	114½
Louisv N A & Ch 1st 6s..1910	J-J	.....	107¾	105½	Sep '06	....	105½	108⅛
Chic Mil & St P term g 5s 1914	J-J	104½	109	104½	104½	1	106	108½
General g 4s series A...e1989	J-J	106	.....	107	Dec'06	....	105½	111
Registered.....e1989	Q-J	.....	108	101½	Oct '06	....	104½	104½
General g 3½s series B..e1989	J-J	90½	92½	92⅝	Dec'06	....	91½	97
Chic & L Su Div g 5s....1921	J-J	105½	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	110½	.....	112	Oct '06	....	112	118¼
Chic & Pac Div 6s.....1910	J-J	102	.....	105	Apr'06	....	107½	108½
Chic & P W 1st g 5s.....1921	J-J	110	111	110	110	4	110	115
Dak & Gt So g 5s.....1916	J-J	104½	.....	110	J'ne'06	....	107½	110½
Far & Sou assn g 6s.....1924	J-J	120	.....	137½	J'ly'06	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	100½	.....	110	Oct '06	....	110	113
1st 5s.....1910	J-J	99½	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	107	.....	111	Nov'06	....	111	111½
Mineral Point Div 5s....1910	J-J	100	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 5s.....1910	J-J	104½	108	104½	104½	5	104½	108¾
Southwest Div 1st 6s....1909	J-J	101	.....	105⅜	105⅜	5	103⅜	106¾
Wis & Minn Div g 5s....1921	J-J	107½	.....	112	Oct '06	....	112	115¼
Mil & No 1st M L 6s.....1910	J-D	.....	.....	105	Dec'06	....	105	108¾
1st consol 6s.....1913	J-D	.....	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s....1915	Q-F	120⅜	122½	121	Nov'06	....	119½	126
Extension 4s.....1886-1926	F-A	101⅛	.....	102	Dec'06	....	101⅜	105½
Registered.....1886-1926	F-A	99	....	101	J'ly'06	....	101	102
General gold 3½s.....1987	M-N	.....	96⅝	97	Dec'06	....	95	100½
Registered.....p1987	Q-F	.....	96½	96	Nov'06	....	96	96
Sinking fund 6s...1879-1929	A-O	111	.....	111	Oct '06	....	111	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	106½	.....	106¾	Nov'06	....	106¾	109¼
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	107½	107½
Debenture 5s.....1909	M-N	101½	Sale	101½	101½	10	101	103⅝
Registered.....1909	M-N	.....	.....	101	Sep'06	....	101	101
Debenture 5s.....1921	A-O	106½	.....	107	107	20	105½	112¼
Registered.....1921	A-O	.....	.....	108¼	Jan 04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	114	113½	Nov'06	....	113	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	101	.....	101⅜	Sep'06	....	101⅛	101⅜
Winona & St Pet 2d 7s..1907	M-N	102	.....	102½	Dec'06	....	101¾	102½
Mil L S & West 1st g 6s 1921	M-N	121½	.....	122½	Dec'06	....	122½	126½
Ext & Imp s fund g 5s 1929	F-A	115¾	.....	116½	Oct '06	....	114⅜	118
Ashland Div 1st g 6s..1925	M-S	125½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 5s.....1924	J-J	123	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s....1907	F-A	.....	.....	101	Oct '06	....	101	101
Incomes.....1911	M-N	98	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	115⅝	.....	118¾	Dec'05	....	117⅜	123⅝
Registered.....1917	J-J	113¼	.....	118⅝	Nov'06	....	117½	119½
General gold 4s.....1988	J-J	99¾	Sale	99¾	100	21	99	103¼
Registered.....1988	J-J	.....	.....	10 ¾	Sep'06	....	99	102
Refunding g 4s.....1934	A-O	91½	Sale	91½	91⅝	23	91½	97
Coll trust Series H 4s ..1910	M-N	94¼	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	92	.....	92½	Nov'06	....	92½	92½
M 4s.....1915	M-N	89½	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	88¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	88	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	88½	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	77	Sale	75½	77	132	75¼	81½
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	90	Sale	89¾	90¾	21	88¾	93¼
Bur Ced R & No 1st 5s..1906	J-D	.....	.....	102¾	May'06	....	100¼	102⅝
Con 1st & col tr g 5s....1934	A-O	115¾	.....	116¾	Nov'06	....	116¾	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	104½	....	109	Nov'06	....	105	108⅜
Consol gold 5s.....1952	M-N	107½	110	111	May'06	....	111	111
Keok & Des M 1st 5s.....1923	A-O	.....	110¼	105⅜	Nov'06	....	105⅞	111⅜
Chic [illegible] & N O *See Ill Cent*								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105	.....	105	Dec'06	....	100¼	109
1st refund conv g 4s.....2002	J-J	91¼	Sale	91	93	52	92	100
Bk City 1st con 5s..1916-1941	J-J	.....	109	105	Oct '06	....	105	107
Bk Q Co & S con gu g 5s.1941	M-N	.....	101½	100	Oct '06	....	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	.....	107	106	106½	27	105½	113¼
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	...	110	110
Kings Co El 1st g 4s.....1949	F-A	87	.....	90½	90½	1	88	95
Stamped guar 4s.....1949	F-A	88¾	91	89	Dec'06	....	89	96¼
Nassau Elec gu g 4s.....1951	J-J	.....	85½	84¾	84¾	15	84¾	89½
Conn Ry & L 1st & ref g 4½s'51	J-J	101¾	.....	103¾	Nov'06	....	102	103⅜
Stamped guar 4½s.....1951	J-J	101¼	.....	104	Dec'06	..	100⅜	104
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	88⅞	.....	93¼	Oct '06	....	93¼	96½
Havana Elec consol g 5s.1952	F-A	.....	92	91¾	92	5	91¾	95¾
Inter-Met coll 4½s.....1956	A-O	81¼	Sale	80¼	81¼	944	79¼	90¼
Internat Trac coll tr 4s..1949	J-J	.....	80⅝	79¾	Sep'06	....	79	84
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	96	98	May'06	....	98	100⅛
Met St Ry gen col tr g 5s..1997	F-A	108½	.....	107¾	108½	10	107½	117
Ref g 4s.....2002	A-O	.....	85	85	85	10	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	110	112	110	Dec'06	....	110	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	113	114	113½	Dec'06	....	113	113½
Lex Av & P F 1st gu g 5s 1993	M-S	113½	115⅛	113¾	Dec'06	....	112	116½
Third Ave RR con gu 4s 2000	J-J	88⅜	Sale	88⅛	90½	98	90	95½
Third Ave Ry 1st g 5s..1937	J-J	113	116¾	112¾	112¾	1	115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	93½	93½
Mil El Ry & L 30-yr g 5s.1926	F-A	106½	111	109	J'ly'06	....	109	109
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	90⅛	90½	Sep'06	....	89⅜	92¼
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06	....	103¼	102¼
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	110½	110½
Underground of Lon 5s...1908	J-D	92½	.....	92½	92¾	7	92	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	83	82	83½	4	71	90
United RRs San Fr s f 4s.1927	A-O	.....	87	86½	Nov'06	....	82	88½
United Rys St L 1st g 4s.1934	J-J	.....	.....	99	Dec'97	....	.....	.....
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 4	Int'st Period	Price Friday Jan 4 Bid	Price Friday Jan 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129¾	.....	129⅞	129⅞	4	129½	136
Cons 6s reduced to 3½s.1930	J-D	90¾	.....	93	Dec'03	....		
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	133¾	Oct '06	....	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	125¾	.....	129¾	Mar'01	....		
St P & S City 1st g 6s...1919	A-O	117⅝	.....	119½	Nov'06	....	119½	124⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	90¼	Nov'06	20	90¼	101½
Coupon off	....	99	.....	99½	99⅝	1	96	100¼
Chic & West Ind gen g 6s *q*1932	Q-M	112⅛	.....	112	112	...	110	114⅝
Consol 50 year 4s.....1952	J. J	* 98¼	.....	98¼	Dec'06	....	97⅞	98¾
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	107	Aug'06	...	107	112
C Find & Ft W 1st gu 4s g.*f*'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	94	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* P R & I								
Clev Cin C & St L gen g 4s 1993	J-D	101	101½	101	101	9	100½	105¾
Cairo Div 1st gold 4s.....1939	J-J	99½	.....	99⅜	99⅜	1	99⅜	101⅝
Cin W & M Div 1st g 4s.1991	J-J	98	Sale	98	98	7	98	101⅝
St L Div 1st col tr g 4s..1990	M-N	98	.....	100¼	Dec'06	....	98½	103
Registered.....1990	M-N	.....	.....	96	Dec'06	....	96	96
Spr & Col Div 1st g 4s..1940	M-S	94	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	96¼	.....	98	Sep'06	....	96	98
C I St L & C consol 6s..1920	M-N	104	.....	105	Jan'04	....	.....	.....
1st gold 4s..... ...*k*1936	J-F	99½	100½	99½	Dec'06	..	99½	103½
Registered *k*1936	J-F	99½	.....	101	May'06	....	101	103
Cin S & Cl con 1st g 5s..1928	J-J	107	.....	113¾	J'ne'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	117	.....	119	Dec'06	....	118½	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	...	.....	.....
General consol gold 6s.1934	J-J	130½	.....	134¼	Nov'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94	Sale	94	95	9	95	101
Income 4s.....1990	Apr	79	72¾	72	Dec'06	....	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	112⅝	.....	112⅝	Oct '06	....	112¼	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	111⅛	.....	116½	Jan '0.	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	73	Sale	73	76	18	71	79⅛
Colorado & Sou 1st g 4s...1929	F-A	.....	93	92¼	92½	10	91	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Va								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Colum & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	...	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	.....	.....	104⅞	Apr'06	....	104⅞	107⅞
Morris & Essex 1st 7s...1914	M-N	119⅛	.....	119½	Nov'06	....	119½	126⅛
1st consol guar 7s.....1915	J-D	120	.....	122	Sep'06	....	121	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	130½	126¼	121¾	Sep'06	....	121¾	126¼
Construction 5s.....1923	F-A	110⅞	.....	108½	Aug'06	....	108½	114⅝
Term & Improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	...	102	102⅜
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	102⅝	Aug'06	....	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	125	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	108	Sale	107¾	108¾	140	106	112⅞
Alb & Sus conv 3½s.....1946	A-O	*111	114	112½	Dec'06	....	105	118
Rens & Saratoga 1st 7s.1921	M-N	132⅝	.....	133½	Dec'06	....	133½	133½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	97½	99¼	99¼	8	98	101¼
Consol gold 4½s.....1936	J-J	*104	.....	106	Oct '06	....	106	108
Improvement gold 5s....1928	J-D	.....	.....	107	Dec'06	....	105	109
Rio Gr West 1st g 4s....1939	J-J	94	Sale	94	97⅝	5	94¼	100
Mge and col trust 4s A.1949	A-O	.....	88	88	Dec'06	....	86¼	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	92	Oct '06	....	92	99¼
Gold 4s.....1995	J-D	91	.....	93	Nov'06	....	90	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	84½	86	Oct '06	....	86	93¾
Dul & Iron Range 1st 5s...1937	A-O	110⅜	Sale	110½	Dec'06	....	109¾	114¼
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	110¼	.....	110⅜	110¾	6	111	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113½	.....	114½	Nov'06	....	114½	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100¼	.....	107½	Jan '06	....	107½	107½
2d ext gold 5s.....1919	M-S	109⅝	.....	109½	Dec'06	...	109½	114½
3d ext gold 4½s.....1923	M-S	.....	.....	108½	Aug'06	...	107¾	109¾
4th ext gold 5s.....1920	A-O	109½	.....	110½	Oct '06	....	110½	115¼
5th ext gold 4s.....1928	J-D	98⅜	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	129	.....	129½	129½	1	127	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	...	133	133
Erie 1st con g 4s prior..1996	J-J	97	Sale	97	97½	13	99	102
Registered.....1996	J-J	.....	99½	99½	Oct '06	..	99½	100¼
1st consol gen lien g 4s..1996	J-J	87½	Sale	87⅜	89¾	57	89	93½
Registered.....1996	J-J	.....	87½	90	Oct '06	....	90	91
Penn coll tr g 4s.....1951	F-A	.....	91½	91⅛	91⅝	32	90	98
50-year conv 4s A 1953	A-O	102⅞	Sale	101⅝	102⅞	121	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	119	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'05	....	104⅝	104⅝
Chic & Erie 1st gold 5s...1982	M-N	116⅞	.....	117⅛	117⅛	12	116½	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	100½	.....	101½	Nov'06	....	100	101½
Long Dock consol g 6s..1935	A-O	131	.....	129	J'ly'04	....	129	135½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	107	.....	109⅞	Oct '05	....	109⅞	109⅞
N Y & Green L gu g 5s.1946	M-N	105	.....	121½	Dec'06	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	115¼	Dec'06	....	115	117½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	100	103
General gold 5s.....1940	F-A	.....	.....	102	May'06	....	102	110
Terminal 1st gold 5s...1943	M-N	114⅜	.....	118	.....	....	115¼	118
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct '06	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104⅛	Oct '06	....	104⅛	110
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	110	Oct '06	....	109	113
Ev & Ind 1st con gu g 6s..1926	J-J	112¾	.....	116	Apr'06	....	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 4	Int'st Period	Price Friday Jan 4 Bid	Price Friday Jan 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114⅝	.....	117	Dec'06	...	117	118
1st general gold 5s.....1942	A-O	105¾	108⅝	106½	Dec'06	..	106½	109½
Mt Vernon 1st gold 6s...1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	96¾	.....	105	Mar'98	...	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	109½	111	110	Dec'06	...	110	115
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	88⅛	90	90	2	84	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Dec'06	...	98½	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅞	Sale	96¾	99	244	93⅜	101⅞
Registered..*h*.....1921	Q-J	.....	.....	96¼	96½	6	96¼	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	104	103¼	Dec'06	....	101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104	Sale	104	104½	15	104⅞	110
Registered.....1999	J-J	.....	.....	103	Nov'06	...	103	103
Col & H V 1st ext g 4s...1948	A-O	98¼	.....	98¾	Nov'06	....	98½	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Dec'06	....	100	101¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	107	.....	109½	Sep'06	....	109½	109½
Registered.....1951	J-J	.....	.....	104¼	Aug'00	...	104¼	104¼
1st gold 3½s.....1951	J-J	100½	.....	100	J'ne'06	....	99⅞	100
Registered.....1951	J-J	.....	.....	95½	J'ly'06	....	95½	95½
Extended 1st g 3½s.....1951	A-O	.....	98	99½	J'ne'06	....	95½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	...	.....	.....
Coll Trust gold 4s.....1952	A-O	102	103	103	Dec'06	....	101	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	101½	102½	102½	102½	1	101	106½
Registered.....1953	M-N	.....	.....	100	May'06	....	100	100
Cairo Bridge gold 4s....1950	J-D	.....	.....	105	Aug'06	....	105	105
Louisv Div & Term g 3½s.1953	J-J	893⅝	.....	93¼	Nov'06	...	91⅓	94¾
Middle Div reg 5s.....1921	F-A	104½	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	78½	78½
St Louis Div & term g 3s.1951	J-J	76	.....	80	Oct '06	....	80	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	88	.....	93½	J'ne'06	....	93½	93½
Registered.....1951	J-J	.....	90½	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	87¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	102¼	.....	102	Nov'06	....	102	107¾
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	95	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	118¾	122½	121¼	Dec'06	....	120¾	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	100	.....	101½	Aug'06	....	101½	101½
St L Sou 1st gu g 4s....1931	M-S	99¾	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	106	106⅝	Oct '06	....	106⅝	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	95	100	99	Oct '06	....	98¼	100
Int & Great Nor 1st g 6s..1919	M-N	115	.....	115	115	6	115	120
2d gold 5s.....1909	M-S	99⅝	Sale	99⅝	99⅝	3	98	102¼
3d gold 4s.....1921	M-S	77	78	78	78	3	73	80
Iowa Central 1st gold 5s..1938	J-D	.....	110	111	Dec'06	...	109	115
Gold 4s.....1951	M-S	.....	85	85⅝	Nov'06	....	83¾	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Son 1st gold 3s..1950	A-O	707⅛	Sale	70½	71	7	70	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112½	Sale	112½	112½	1	114	119
2d gold 5s.....1941	J-J	.....	108½	111	Dec'06	....	110¾	113½
North Ohio 1st gu g 5s..1945	A-O	108½	.....	117	Jan'06	...	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107½	.....	107½	107½	12	109	111½
Registered.....1940	J-J	.....	.....	112⅜	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s..2003	M-N	.....	.....	95	Oct '06	....	95	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	116	.....	116	Oct '06	....	116	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	96¾	Dec'05	....	95⅛	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	104	.....	113⅞	Jan'06	..	113⅞	113⅞
Gold guar 5s.....1914	A-O	.....	.....	105¼	Jan '0	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	113⅛	.....	114¼	Dec'06	....	113¾	117
1st consol gold 4s.....*h*1931	Q-J	99½	.....	.....	.....	...	.....	.....
General gold 4s.....1938	J-D	96½	98	96½	Dec'06	....	95½	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	...	99¼	99½
Unified gold 4s.....1949	M-S	92	95	96½	Dec'06	....	95⅞	101¾
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	99¾	99¼	99¼	3	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	*104½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101⅞	103½	101½	Dec'06	....	101½	103⅝
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	110¼	Nov'06	....	110¼	110¼
N Y & R B 1st g 5s.....1927	M-S	108½	.....	111	Jan '06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109¼	111½	109	Nov'06	....	109	109
Louisiana & Ark 1st g 5s.1927	M-S	.....	103½	105	J'ne'06	...	105	105
Louisv & Nashv gen g 6s.1930	J-D	115	Sale	115	115	1	114¼	120¼
Gold 5s.....1937	M-N	116⅛	.....	116⅛	Nov'06	....	116⅛	121½
Unified gold 4s.....1940	J-J	100⅛	Sale	100	102½	14	98¾	104¼
Registered.....1940	J-J	.....	.....	.....	101⅛	J'ly'06	....	100
Coll trust gold 5s.....1931	M-N	107	109	111⅛	J'ne'06	....	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	97	Sale	97	97	10	95⅝	100⅛
E H & Nash 1st g 6s....1919	J-D	110¼	.....	110	Dec'06	....	110	110

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106⅛	Sale	106⅛	106⅛	1	105	113½
Buffalo Gas 1st g 5s.....1947	A-O	64	Sale	64	64¾	36	63	80⅜
Consol Gas conv deb 6s....1909	J-J	137	Sale	136	140	73	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	*98½	.....	101	Dec'03	....	100	104
Det Gas Co con 1st g 5s...1918	F-A	100½	.....	101½	Nov'06	....	100	101½
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Equit L N Y 1st con g 5s...1932	A-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	89½	88	Dec'06	....	86¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	100	.....	107¾	Dec'00	..	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	103½	Nov'06	....	102½	105½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	98	98	Dec'06	....	95	98
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money g.....1997	A-O	116½	.....	117	Nov'06	....	117	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104⅛	.....	104½	104½	1	102⅜	108½
Ref and ext 1st g 5s.....1934	A-O	102½	105	102½	Dec'06	....	101	104¼
Milwaukee Gas L 1st 4s...1927	M-N	.....	92¾	95	Dec'06	....	95	94½
N Y G E L H & P g 5s....1948	J-D	102¼	102⅞	102½	102⅝	5	102	109¾
Purchase money g 4s.....1949	F-A	83½	Sale	83½	83½	51	83	92
Ed El Ill 1st conv g 5s..1910	M-S	100¾	.....	101	Dec'06	....	100	104½
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	113¼	118
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98⅜	98¾	98¾	4	98	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	97	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	101¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	*119⅛	120	117	Dec'06	....	117	123
Refunding gold 5s.....1947	M-S	101	.....	102	102	5	101½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	102	106	106	Oct '06	...	104	107
Con G Co of Ch 1st gu g 5s.'36	J-D	104	.....	105	J'ne'06	....	105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	98½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	103½	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	102	.....	104½	104½	2	101½	108¾

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *t* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 4	Int'st Period	Price Friday Jan 4 Bid	Price Friday Jan 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	106¾	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	123	.....	127	Dec'06	....	127	130
N O & M 2d gold 6s.....1930	J-J	.....	.....	123½	Mar'06	....	122¼	122¼
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	107¼	107¼
St L Div 1st gold 6s.....1921	M-S	118¾	.....	118	Nov'06	....	117½	120½
2d gold 3s.....1980	M-S	.....	75	71½	Sep'06	....	71½	71½
Atl & Knox & Nor 1st g 5s1946	J-D	.....	.....	.....		....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	108½	108½
Kentucky Cent gold 4s...1987	J-J	97¼	Sale	97¼	97¼	6	98	101
L & N & M & M 1st g 4½s1945	M-S	*103	.....	108	J'ly'06	....	108	110
L & N-South M joint 4s.1952	J-J	.....	94	94	Dec'06	....	93¾	98
N Fla & S 1st gu g 5s...1937	F-A	112½	.....	114	Nov'06	....	111	117⅜
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	111½	111½	9	111½	112½
S & N Ala con gu g 5s...1936	F-A	111¼	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	104½	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	95	.....	97	May'06	....	97	100½
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s.1990	A-O	.....	100	99½	99½	3	99½	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	101¼	.....	101¼	104⅛	6	102⅜	106
McK'pt & B V *See N Y Cent*								
Metropolitan el *See Man Ry*								
Mex Cent consol gold 4s..1911	J-J	85¼	Sale	84¾	86¾	136	75½	87
1st consol income g 3s.*a*1939	J'ly	26½	27½	26	27⅜	34	16½	28⅝
2d consol income g 3s..*a*1939	J'ly	19½	20⅛	19½	21	170	14	21⅞
Equip & con gold 5s.....1919	A-O	.....	.....	.....		....	.....	.....
Con tr g 4½s 1st Ser....1907	F-A	101	.....	100½	Dec'06	....	98½	101
Mex Internat 1st con g 4s.1977	M-S	.....	90½	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s..1927	J-D	131	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s....1921	A-O	115	117	118	J'ne'06	....	118	120⅛
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	108½	112	109	Dec'06	....	109	114½
1st and refund gold 4s..1949	M-S	.....	94½	92¾	Nov'06	....	90½	97
Des M & Ft D 1st gu 4s...'35	J-J	92	98	97	Apr'06	....	97	97½
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu'38	J-J	.....	.....	101	Oct '06	....	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	*.....	.....	103	Nov'01	....	.....	.....
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s....1990	J-D	97¾	Sale	96½	98	50	96½	103
2d gold 4s.....*g*1990	F-A	86	87	87	87½	16	84¼	92⅝
1st ext gold 5s.....1944	M-N	103¾	Sale	103¾	103¾	9	102	107⅝
1st & refund 4s.....2004	M-S	85½	Sale	85½	85½	8	82⅝	91½
Gen s f 4½s.....1936	J-J	*86½	.....	86⅛	89	5	85	90¼
St L Div 1st ref g 4s....2001	A-O	86	.....	89	Dec'06	....	88	94
Dal & Wa 1st gu g 5s...1940	M-N	103	.....	108	Feb'06	....	107	108
Kan C & Pac 1st g 4s....1990	F-A	94¼	96	94	Oct '06	....	94	96¼
Mo K & E 1st gu g 5s....1942	A-O	110⅛	Sale	110¼	110¼	1	110	116
M K & Ok 1st gu 5s.....1942	M-N	106½	107	107	Dec'06	....	104¾	109⅞
M K & T of T 1st gu g 5s.1942	M-S	105½	.....	106½	106½	3	105	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	108¼	Apr'06	....	103¼	108¼
Tex & Okla 1st gu g 5s....1943	M-S	105	.....	105¾	Apr'06	....	105¾	109½
Mo Pacific 1st con g 6s ...1920	M-N	119	120	119¼	Dec'06	....	118½	125
Trust gold 5s stamped.*a*1917	M-S	*104½	.....	104¾	Dec'06	....	103	107⅛
Registered.....*a*1917	M-S	.....	.....	107½	Feb'06	....	104	107½
1st coll gold 5s.....1920	F-A	104½	.....	104½	104½	8	102½	108½
40-year gold loan 4s.....1945	M-S	89	.....	91½	Dec'06	....	90	94½
3d 7s extd at 4%.....1938	M-N	99½	100¾	.....		....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	94½	Sale	94½	94½	2	93	99
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101½	.....	103⅜	Aug'06	....	101⅜	105
2d extended gold 5s....1938	J-J	114	120½	118	J'ne'06	....	116	120⅜
St L Ir M & S gen con g 5s1931	A-O	113⅝	.....	113⅜	113⅜	3	111½	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	88	Sale	87¾	90	14	89½	94
Riv & G Div 1st g 4s..1933	M-N	91½	.....	92	92	3	91½	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	107	107½
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	115⅝	Apr'06	....	113	115⅜
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	98	98	Dec'06	....	94½	98
Mob & Ohio new gold 6s..1927	J-D	121¼	Sale	121¼	121¼	1	124¾	128¾
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	93	94	93	Dec'06	....	93	99
Montgom Div 1st g 5s..1947	F-A	109	.....	114½	J'ly'06	....	113½	114¾
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	92½	98
Guaranteed g 4s.....1931	J-J	* 95¾	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s.1913	J-J	114½	119	118	Dec'06	....	113⅛	119⅝
1st consol gold 5s.....1928	A-O	114	.....	114	114	1	112	115⅛
Jasper Branch 1st g 6s..1923	J-J	113⅜	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s..1917	J-J	110¾	.....	117½	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102⅝	Dec'06	....	101½	105
1st consol 4s.....1951	A-O	85½	.....	84¼	84½	5	82¼	87½
New H & D *See N Y N H & H*								
N J June RR *See N Y Cent*								
New & Cin Bdge *See Penn Co*								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s.1997	J-J	93½	Sale	92¾	93½	96	91⅞	99¾
Registered.....1997	J-J	.....	92½	93½	Dec'06	....	92	98½
Deben g 4s.....1934	M-N	98½	Sale	98½	99	11	98	102¼
Lake Shore coll g 3½s...1998	F-A	88	Sale	87⅞	88½	34	84⅛	93
Registered.....1998	F-A	86	87½	86½	Dec'06	....	85½	91½
Mich Cent coll g 3½s....1998	F-A	86	87½	86½	Dec'06	....	86½	92½
Registered.....1998	F-A	85½	87½	88¼	J'ne'06	....	86¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	98	.....	102¼	Sep'06	....	102	105½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....		....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	103	Dec'06	....	103	103
N J June R gu 1st 4s.....1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	100	103	101¼	Dec'06	....	100	104½
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu....2361	J-J	104⅞	Sale	104⅞	105	37	101	107
Registered.....2361	J-J	102½	Sale	102	103	4	102½	107½
Lake Shore gold 3½s....1997	J-D	93½	Sale	93½	94	4	93	101⅜
Registered.....1997	J-D	.....	94	94	94	10	93	99½
Debenture g 4s.....1928	M-S	98	98¾	98¼	99	26	96	101⅜
Ka A & G R 1st gu c 5s.1938	J-J	112½	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	114½	.....	125½	Mar'06	....	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan '06	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	106	.....	.....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	102	.....	101	Dec'06	....	104	107¼
5s.....1931	M-S	115⅝	.....	118¼	J'ly'06	....	118¼	120
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	119	119
4s.....1940	J-J	100	.....	103	Dec'06	....	103	104½
Registered.....1940	J-J	.....	.....	106½	Nov'06	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	94½	94½
1st g 3½s.....1952	M-N	90	95	95	Dec'06	....	95	98½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....		....	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	.....	101½	J'ly'06	....	101½	101½
Registered.....2000	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	113¾	.....	113¼	Dec'06	....	111¼	115
Oswe & R 2d gu g 5s....*c*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103	Aug'06	....	103⅞	104
N Y Chic & St L 1st g 4s.1937	A-O	102⅝	Sale	102⅝	102⅝	2	102	106
Registered.....1937	A-O	101½	.....	100⅞	Oct '06	....	100⅞	100⅞
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	114	.....	124	Feb'0	....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....		....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s..*g*1992	M-S	100	101	100½	100⅝	10	99½	104¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	101	101½
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep'06	....	104	111
Norl & West gen g 6s.....1931	M-N	128⅝	.....	129	Nov'06	....	129	132¾
Improvem't & ext g 6s...1934	F-A	129¾	.....	130¾	Feb'06	....	130¾	130¾
New River 1st g 6s.....1932	A-O	127	.....	127¼	Oct '06	....	127¼	127¼
N & W Ry 1st con g 4s.1996	A-O	99	99⅜	99	99¼	32	98⅜	102⅞
Registered.....1996	A-O	.....	.....	100	Feb'06	....	100	100
Div'l 1st l & gen g 4s...1944	J-J	.....	.....	97¼	97¼	3	96	99½
Pocah C & C joint 4s..1941	J-D	91	Sale	91	91	9	90⅜	95½
C C & T 1st gu g 5s.....1922	J-J	105	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99	.....	99⅞	Dec'06	....	98	103
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s..1997	Q-J	101⅞	Sale	101¾	103¼	167	102	106¼
Registered.....1997	Q-J	100¾	Sale	100¾	101	27	100¾	106
General lien gold 3s.....*a*2047	Q-F	74	Sale	73⅝	74	33	73¼	78½
Registered.....*a*2047	Q-F	.....	.....	75	Nov'06	....	74½	76
St Paul-Dul Div g 4s....1996	J-D	.....	.....	96¼	Dec'06	....	95	101
Dul Short L 1st gu 5s...1916	M-S	101½	.....	.....		....	.....	.....
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s....1923	F-A	122	.....	123¾	Nov'06	....	122⅛	125
Registered certific's..1923	Q-J	117	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	112	.....	113	Mar'06	....	113	113
2d 5s.....1917	A-O	107½	.....	108¼	Nov'06	....	107¾	110
1st consol gold 4s.....1968	J-D	.....	96	98½	Oct '06	....	98½	100
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	113⅛	.....	117	Nov'06	....	115	117
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio River RR 1st g 5s.1036	J-D	.....	114	116	May'06	....	116	116
General gold 5s.....1937	A-O	107½	111½	113½	Nov'06	....	110⅛	114¾
Ore & Cal *See So Pac Co*								
Ore RR & Nav *See Un Pac*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
O C F & St P *See C & N W*								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	97½	100	99	Dec'06	....	98¼	100⅝
Pac Coast Co 1st g 5s....1946	J-D	.....	.....	109½	Dec'06	....	109½	114
Pac of Missouri *See Mo Pac*								
Panama 1st s fund g 4½s..1917	A-O	101	.....	103	J'ly'06	....	103	106¾
Sink fund subsidy g 6s...1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105¼	106⅛	108⅛	Dec'06	....	104½	108¾
Registered.....1921	J-J	104	.....	106	Dec'06	....	105	106
Guar 3½s coll trust reg.1937	M-S	88½	.....	90½	J'ne'06	....	90½	93½
Guar 3½s coll tr ser B...1941	F-A	87⅝	.....	90	Oct '06	....	90	92¾
Tr Co certif's gu g 3½s.1916	M-N	.....	95½	95½	Dec'06	....	95½	98
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	....	89	89
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	....	90½	90½
C St L & P 1st con g 5s.1932	A-O	.....	118	120½	Sep'06	....	117½	122
Cl & P gen gu g 4½s ser A.'42	J-J	107¾	.....	108¼	Aug'06	....	.....	.....
Series B.....1942	A-O	106	.....	.....		....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94	.....	96¼	Jan '06	....	96¼	96¼
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....		....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	109⅞	108½	Oct '06	....	108½	112⅞
Series B guar.....1942	A-O	109½	Sale	109½	110⅛	5	109½	112¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	98	Sale	98	98	5	99	99
Series E 3½ guar g.....1949	F-A	90½	.....	90½	Dec'06	....	89⅝	94⅛
Series F 4s guar 1953	J-D	.....	.....	.....		....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	117½	119
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	103	104	Dec'06	....	104	106½
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	94¾	Sale	93	94¾	651	92	101
Convertible g 3½s.....1912	M-N	98¾	Sale	97¾	99	224	96	105¾
Alleg Val gen gu g 4s....1942	M-S	.....	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	102¾	.....	108	Sep'06	....	105	108¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	99⅞	Sale	99⅞	99⅞	2	97½	105
Convertible deb g 5s....1911	F-A	85	.....	88	J'ly'06	....	88	102¼
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....		....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	98	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	102⅝	102⅝
Colorado Industrial								
1st mge & coll 5s gu....1934	F-A	75½	Sale	75	75¾	91	73	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Dec'06	....	105½	105½
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	94½	97⅜	97¼	97¼	1	96⅝	101½
Tenn Div 1st g 6s.....*a*1917	A-O	100	.....	108¼	Dec'06	....	106	110½
Birm Div 1st consol 6s..1917	J-J	105	108½	108	108	11	106¼	111
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	102½	102	Dec'06	....	100	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	96½	98	96½	98	4	91¾	98½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	91¾	91¾	Dec'06	....	90⅜	95¼
Comm Cable Co 1st g 4s...2397	Q-J	92	.....	96½	J'ne'06	....	96½	98
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	....	.....	.....
Mich. State Telep. 1st 5s..1924	F-A	.....	.....	101½	J'ly'06	....	101½	101½
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	102½	103⅝	105⅜	105⅜	3	103	109½
Fd and real est g 4½s....1950	M-N	100	Sale	100½	100½	2	99½	106
Mut Un Tel s fund 6s....1911	M-N	.....	.....	106½	Mar'06	....	106½	107
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	94	94	Nov'06	....	94	98
Am Hide & L 1st s f g 6s...1919	M-S	89¾	Sale	89¾	89¾	1	89	100¼
Amer Ice Secur deb g 6s...1925	A-O	.....	87½	87	87	5	85¾	94
Am Spirits Mfg 1st g 6s...1915	M-S	101	102	101	Dec'06	....	98	104
Am Thread 1st col tr 4s....1919	J-J	89	.....	91	Dec'06	....	88½	92¼
Am Tobacco 40-yr g 6s.....1944	A-O	109	109½	108⅞	109¾	164	109	117
4s.....1951	F-A	76½	Sale	76	77	139	76⅛	84

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *n* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 4	Int'st Period	Price Friday Jan 4 Bid	Price Friday Jan 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s	M-N	.....	.....	107½	Oct '06	....	107½	110½
Sun & Lewis 1st g 4s	J-J	98¼	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s	M-S	.....	110	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	Q-F	113	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s	b1921	.....	.....	100⅜	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s	1921	J-D	.....	.....	109	Apr '02	....	.....
Phila & P M g 6s	1920	A-O	115	118	113½	Nov '06	....	112½ 118
1st consol gold 5s	1958	M-N	.....	109	105	Nov '06	....	105 110½
Pt Huron Div 1st g 5s	1939	A-O	103⅝	.....	106½	Sep '06	....	106½ 111½
Sag Tus & H 1st gu g 4s	1931	F-A	.....	.....	.....	.....	....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s	1911	J-D	.....	.....	115½	Mar'06	....	115½ 115½
Pine Creek reg guar 6s	1932	J-D	.....	.....	137	Nov'97	....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922	J-J	.....	.....	120	Oct '01	....	.....
Pitts & L Erie 2d g 5s	a1928	A-O	107½	.....	107½	Nov'06	....	107½ 107½
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940	A-O	114½	116	120	Mar'06	....	118 120
1st consol gold 5s	1943	J-J	.....	.....	98	J'ly '97	....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s	1927	M-N	108½	.....	116	May'05	....	.....
Reading Co gen g 4s	1997	J-J	95¼	Sale	98	100½	90	97⅛ 102⅜
Registered	1997	J-J	.....	.....	100½	J'ne'06	....	99½ 100½
Jersey Cent coll g 4s	1951	A-O	.....	96½	96¼	96½	5	95⅝ 101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s	1939	J-D	.....	.....	109	Mar'05	....	.....
Rio gr So 1st gold 4s	1940	J-J	.....	.....	76	Dec '05	....	.....
Guaranteed	1940	J-J	.....	.....	89	Jan '05	....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941	J-J	.....	.....	106⅛	Oct '05	....	.....
Og & L Cham 1st gu 4s g.	1948	J-J	.....	95	98½	J'ne'06	....	98½ 100½
Rut-Canad 1st gu g 4s	1949	J-J	.....	.....	101¼	Nov'01	....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947	J-J	90	95	91½	Nov'06	....	90 94½
St Law & Adiron 1st g 5s	1996	J-J	*	.....	122	Jan '06	....	122 122
2d gold 6s	1996	A-O	.....	.....	.....	.....	....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s	1931	J-J	123½	.....	126¾	Dec'06	....	125 128½
General gold 5s	1931	J-J	109⅝	.....	109⅝	109⅝	1	109½ 114
St L & S F RR cons g 4s	'96	J-J	.....	93	93	93	1	92 95½
Southw Div 1st g 5s	1947	A-O	.....	.....	102¼	Aug'05	....	.....
Refunding g 4s	1951	J-J	82	Sale	81¾	83¾	151	81¾ 88
5-year gold notes 4½s	1909	J-D	.....	.....	98	Nov'06	....	95¼ 98
K C Ft S & M con g 6s	1928	M-N	118⅝	.....	119	119	1	120⅛ 121
K C Ft S & M Ry ref g 4s	1936	A-O	82	Sale	81¼	82	31	81 87⅞
K C & M R & B 1st gu 5s	1929	A-O	.....	.....	.....	.....	....	.....
St L M & So East gu 4½g	1989	J-D	.....	.....	.....	.....	....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989	M-N	.....	96	95½	Dec'06	....	94 99¾
2d g 4s inc bond ctfs	p1989	J-J	82	85¾	86	Dec'06	....	82½ 89
Consol gold 4s	1932	J-D	79	Sale	77	79	59	76 82
Gray's Pt Ter 1st gu g 5s	1947	J-D	101	.....	.....	.....	....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909	A-O	105⅜	106¼	105½	105½	3	105¼ 109½
1st consol gold 6s	1933	J-J	130½	.....	133⅞	Nov'06	....	133 137½
Registered	1933	J-J	.....	.....	134	Dec'06	....	134 134
Reduced to gold 4½s	1933	J-J	107¼	111	111	Dec'06	....	107⅝ 112½
Registered	1933	J-J	.....	.....	116⅛	Apr'01	....	.....
Dakota ext gold 6s	1910	M-N	106¼	.....	106½	Nov'06	....	106½ 111
Mont ext 1st gold 4s	1937	J-D	100	103½	100	Dec'06	....	100 104¼
Registered	1937	J-D	.....	.....	100¼	Oct '06	....	100¼ 100¼
E Minn 1st div 1st g 5s	1908	A-O	99	.....	100½	Dec'06	....	100½ 101⅝
Nor Div 1st gold 4s	1948	A-O	.....	.....	.....	.....	....	.....
Minn Union 1st g 6s	1922	J-J	117	.....	124	May'05	....	.....
Mont C 1st gu g 6s	1937	J-J	.....	134½	133	Oct '06	....	133 136
Registered	1937	J-J	.....	.....	136¼	May'06	....	136¼ 136¼
1st guar gold 5s	1937	J-J	113	.....	116	Aug'06	....	116 119½
Will & S F 1st gold 5s	1938	J-D	115½	.....	115½	115½	2	115½ 115½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942	M-S	106½	103¼	107¼	Dec'06	....	107⅛ 112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919	J-J	.....	.....	110	Oct '05	....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950	A-O	81⅞	Sale	81⅛	81⅞	24	80¼ 92
Coll tr refund g 5s	1911	M-N	100½	Sale	100	100½	15	99⅜ 104⅛
Atl-Birm 30-yr 1st g 4s	c1933	M-S	88	.....	92	Oct '06	....	88 97
Car Cent 1st con g 4s	1949	J-J	92½	100	96½	Mar'06	....	96½ 97
Fla Cen & Pen 1st g 5s	1918	J-J	103⅝	.....	107¼	Aug'06	....	107¼ 109¾
1st land gr ext g 5s	1930	J-J	.....	.....	.....	.....	....	.....
Consol gold 5s	1943	J-J	104½	.....	109½	Mar'05	....	.....
Ga & Ala Ry 1st con 5s	o1945	J-J	107½	.....	110	Dec'06	....	110 111½
Ga Car & No 1st gu g 5s	1929	J-J	107	.....	110	Jan '05	....	.....
Seab & Roa 1st 5s	1926	J-J	105¼	.....	108	Aug'06	....	108 110
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s	1024	J-J	.....	.....	102	Jan '03	....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s	1955	J-J	94¾	Sale	94½	96¾	32	93½ 97⅝
Gold 4s (Cent Pac coll)	k1949	J-D	89	Sale	88½	89	16	88 96⅜
Registered	k1949	J-D	.....	91	90	Dec'06	....	90 92
A & N W 1st gu g 5s	1941	J-J	102½	.....	109½	Feb'06	....	109½ 110
Cent Pac 1st ref gu g 4s	1949	F-A	99¾	Sale	99¾	100	14	98¼ 102¾
Registered	1949	F-A	.....	.....	98⅝	May'06	....	98⅛ 98⅛
Mort guar gold 3½s	k1929	J-D	85¾	.....	85¾	85¾	6	85¾ 89
Through St L 1st gu 4s	1954	A-O	95	96	96	Dec'06	....	95 99⅞
Gal Har & S A 1st g 6s	1910	F-A	105	106	105½	105½	2	105 106
Mex & Pac 1st g 5s	1931	M-N	109½	.....	109	Nov'06	....	109 111¾
Gila V G & N 1st gu g 5s	1924	M-N	104	108	106¼	J'ly '06	....	106 108¼
Hous E & W T 1st g 5s	1933	M-N	.....	.....	107¼	Feb'05	....	.....
1st guar 5s red	1933	M-N	.....	106½	104	Aug'06	....	103½ 105½
H & T C 1st g 5s int gu	1937	J-J	109⅛	112½	109¼	109¼	2	109½ 112¾
Consol g 6s int guar	1912	A-O	110¼	111½	111	111	5	110¼ 115
Gen gold 4s int guar	1921	A-O	.....	94	92½	92½	14	93¾ 99¼
Waco & N W div 1st g 6s	1930	M-N	.....	.....	116	Dec'06	....	116 116
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s	1918	A-O	123½	.....	127	Sep '06	....	127 127
1st gold 6s	1920	J-J	113⅝	.....	116	Nov'06	....	116 118
No of Cal 1st gu g 6s	1907	J-J	.....	.....	101⅝	Nov'06	....	101⅝ 101⅝
Guaranteed gold 5s	1938	A-O	.....	.....	113	Jan '01	....	.....
Ore & Cal 1st guar g 5s	1927	J-J	99¼	.....	99	Aug'06	....	99 102¼
S A & A Pass 1st gu g 4s	1943	J-J	*85½	88	88	Dec'06	....	85½ 90
So P of Ar gu 1st g 6s	c1909	J-J	102⅜	104	106½	Dec '06	....	104¼ 106½
1st guar g 6s	c1910	J-J	.....	.....	107	Nov'06	....	106⅝ 107
So Pacific of Cal—								
1st g 6s series E & F	1912	A-O	108	.....	111	Aug'06	....	111 113¾
1st gold 6s	1912	A-O	.....	.....	114½	Dec'06	....	.....
1st con guar g 5s	1937	M-N	118½	.....	119	Jan '06	....	119 119
Stamped	1905-1937	M-N	.....	.....	108¾	J'ly '05	....	.....
S Pac of N Mex 1st g 6s	1911	J-J	103	.....	104½	Sep '06	....	101½ 105¾
So Pac Coast 1st gu 4s g	1937	J-J	.....	.....	.....	.....	....	.....
Tex & NO Sab Div 1st g 6s	1912	M-S	.....	.....	111¼	Jan '06	....	111¼ 111¼
Con gold 5s	1943	J-J	.....	110	104	Sep '06	....	104 110
Southern—1st con g 5s	1994	J-J	113⅜	Sale	113⅝	116	12	115 119⅛
Registered	1994	J-J	113	113⅝	114	Nov'06	....	116 117⅛
Mob & Ohio coll tr g 4s	1938	M-S	.....	94	92	92	10	92½ 98½
Mem Div 1st g 4½-5s	1996	J-J	115½	.....	119	Nov'06	....	115 119⅝
St Louis div 1st g 4s	1951	J-J	92	94½	96½	96½	4	94½ 99¾
Ala Cen R 1st g 6s	1918	J-J	111⅛	.....	113	Jan '06	....	113 113
Atl & Danv 1st g 4s	1948	J-J	93	.....	96	J'ne'06	....	96 96⅜
2d 4s	1948	J-J	.....	.....	92	J'ne'06	....	92 92
Atl & Yad 1st g guar 4s	1949	A-O	93	.....	.....	.....	....	.....
Col & Greenv 1st 6s	1916	J-J	.....	.....	116½	May'05	....	.....
E T Va & Ga Div g 5s	1930	J-J	113	Sale	113	113	1	114 116
Con 1st gold 5s	1956	M-N	116½	117¼	117¼	117¼	1	116 119¾
E Ten reor lien g 5s	1938	M-S	112⅛	.....	112	Oct '06	....	112 116½
Ga Midland 1st 3s	1946	A-O	68	.....	72¼	Aug'06	....	72¼ 73¾
Ga Pac Ry 1st g 6s	1922	J-J	117½	.....	117⅝	117⅝	1	119⅝ 123
Knox & Ohio 1st g 6s	1925	J-J	117⅞	.....	122⅜	Apr'06	....	122¾ 122½
Rich & Dan con g 6s	1915	J-J	111½	Sale	111¼	111¼	9	112⅝ 116
Deb 5s stamped	1927	A-O	109⅜	.....	112¾	Jan '06	....	112¼ 112¾
Rich & Meck 1st g 4s	1948	M-N	87	.....	98	Feb'05	....	.....
So Car & Ga 1st g 5s	1919	M-N	106	.....	106	Dec'06	....	105 108½
Virginia Mid ser C 6s	1916	M-S	112½	.....	112	Oct '06	....	112 112
Series D 4-5s	1921	M-S	108	.....	108½	Dec'06	....	107 108½
Series E 5s	1926	M-S	109¼	.....	113	Dec'05	....	.....
General 5s	1936	M-N	110¾	.....	111½	Dec'06	....	111⅝ 114½
Guar stamped	1936	M-N	.....	.....	109½	May'06	....	109½ 111½
W O & W 1st cy gu 4s	1924	F-A	94¾	.....	94⅞	Dec'06	....	94½ 94⅞
West N C 1st con g 6s	1914	J-J	110¾	.....	112¼	Dec'06	....	111⅝ 114⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939	J-J	.....	125	117	J'ly '00	....	.....
Stat Isl Ry 1st gu g 4½s	1943	J-D	90	.....	100	Nov'04	....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s	1939	A-O	108	.....	109	May'06	....	109 112
1st con gold 5s	1894-1944	F-A	117	.....	117	Oct '06	....	119 120⅛
Gen refund s f g 4s	1953	J-J	93½	94	96	Nov'06	....	94⅞ 100¼
St L M Bge Ter gu g 5s	1930	A-O	.....	.....	111	111	2	110¼ 114
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000	J-D	116	.....	117⅛	117⅛	6	116 121
2d gold inc 5s	g2000	Mar	.....	96	92	Nov'06	....	85 102
La Div B L 1st g 5s	1931	J-J	107½	.....	110	Mar'06	....	108¾ 110
W Min W & N W 1st gu 5s	'30	F-A	.....	.....	106½	Nov'04	....	.....
Tol & O C 1st g 5s	1935	J-J	.....	.....	115	115	1	111½ 115½
Western Div 1st g 5s	1935	A-O	.....	110	111	May'04	....	.....
General gold 5s	1935	J-D	102	103¾	106	Aug'06	....	106 109
Kan & M 1st gu g 4s	1990	A-O	96¾	97	96½	Dec'06	....	95¾ 99½
Tol P & W 1st gold 4s	1917	J-J	.....	90	90	90	1	89½ 93¾
Tol St L & W pr lien g 3½s	1925	J-J	87¼	87½	90	Nov'06	....	88¾ 90
50-year gold 4s	1950	A-O	.....	92	81½	81¾	4	79¾ 81½
Tor Ham & Buff 1st g 4s	k1946	J-D	91	.....	95	95	10	95 95
Ulster & Del 1st con g 5s	1928	J-D	108¾	112	112	112	1	110 113¼
1st refund g 4s	1952	A-O	.....	93	93	Sep '06	....	93 94½
Un Pac RR & 1 gr g 4s	1947	J-J	101½	Sale	101⅜	104	153	102½ 106¾
Registered	1947	J-J	101	.....	102¾	Dec'06	....	101¼ 106⅛
Ore Ry & Nav con g 4s	1946	J-D	98	98¾	98½	Dec'06	....	98½ 102
Ore Short Line 1st g 6s	1922	F-A	122½	123½	123¼	123¼	3	120 126
1st consol g 5s	1946	J-J	112½	.....	115	115	1	115 119
Guar refund 4s	1929	J-D	93⅞	Sale	93½	94⅛	135	93¼ 97½
Registered	1929	J-D	.....	.....	94¼	Oct '06	....	94¼ 94¼
Utah & Nor 1st 7s	1908	J-J	101½	.....	105	Aug'06	....	105 105½
Gold 5s	1926	J-J	106½	.....	110	J'ne'06	....	110 110
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955	F-A	.....	.....	102⅞	Feb'06	....	102⅞ 105
Vera Cruz & P 1st gu 4½s	1934	J-J	.....	.....	98	Sep '06	....	98 98
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003	J-J	111½	117	111	111	3	108 114½
Wabash 1st gold 5s	1939	M-N	113½	Sale	113⅛	113½	11	112¼ 119
2d gold 5s	1939	F-A	105	Sale	104¾	105	1	104 109
Debenture series A	1939	J-J	85	.....	95	Nov'06	....	87½ 98
Certificates of deposit			.....	.....	.....	.....	....	.....
Series B	1939	J-J	76	Sale	74½	76	100	72½ 86¼
Certificates of deposit			74½	Sale	74⅜	76	253	74¾ 75⅜
1st lien equip s fd g 5s	1921	M-S	100	.....	101	Dec'06	....	100 101
1st lien 50 yr g term 4s	1954	J-J	90	.....	93	Mar'06	....	93 93
Det & Ch Ext 1st g 5s	1941	J-J	107½	.....	111½	Nov'06	....	108 111½
Des Moin Div 1st g 4s	1939	J-J	.....	.....	97	Nov'04	....	.....
Om Div 1st g 3½s	1941	A-O	.....	83	85½	May'06	....	84 85½
Tol & Ch Div 1st g 4s	1941	M-S	.....	94	93	93	25	92 95½
St Chas Bridge 1st g 6s	1908	A-O	.....	.....	109½	Mar'03	....	.....
Wab Pitts Term 1st g 4s	1954	J-D	79½	Sale	79⅜	80	12	79 90½
2d gold 4s	1954	J-D	32	Sale	32	32⅝	122	33 41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s	1952	A-O	81⅞	Sale	81⅞	83	15	82⅛ 88⅜
Gen & conv g 4s	1952	A-O	65	68	68	68½	5	68 76¾
West N Y & Pa 1st g 5s	1937	J-J	113½	117⅞	116	116½	7	114 118
Gen gold 3-4s	1943	A-O	.....	93½	92⅞	Nov'06	....	92⅞ 97⅝
Income 5s	d1943	Nov	.....	.....	30	May'06	....	30 31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s	1911	J-J	.....	.....	106½	Aug'06	....	106½ 109
Wheel'g & L E 1st g 5s	1926	A-O	110⅝	.....	109⅝	Dec'06	....	109⅝ 114
Wheel Div 1st gold 5s	1928	J-J	107¾	.....	110	Dec'06	....	110 112½
Exten & Imp gold 5s	1930	F-A	110	.....	111½	Aug'05	....	.....
RR 1st consol 4s	1949	M-S	.....	.....	86⅞	Nov'06	....	86 93½
20-year equip s f 5s	1922	J-J	.....	.....	102¼	Dec'05	....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949	J-J	87½	.....	87¼	90¼	10	80 95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s	1926	J-J	91½	93	96	Aug'06	....	96 96
Cent Leather 20-year g 5s	1925	A-O	98½	Sale	97⅝	98½	37	96½ 102½
Consol Tobacco 50-yr g 4s	1951	F-A	.....	.....	76½	77	13	76½ 83¾
Distil Sec Cor conv 1st g 5s	'27	A-O	87½	.....	86½	88	38	81 90
Int Paper Co 1st con g 6s	1918	F-A	106½	107	106¼	106⅜	7	105½ 110½
Consol conv s f g 5s	1935	J-J	90	.....	92	92	4	92 100
Int St Pump 10-yr conv. 6s	'13	J-J	*99½	.....	100	100	1	101 104⅜
Knicker Ice (Chic) 1st g 5s	'28	A-O	.....	.....	97½	Oct '05	....	.....
Lackaw Steel 1st g 5s	1923	A-O	102	Sale	101½	102	17	101½ 108¾
Nat Starch Mfg Co 1st g 6s	1920	M-N	.....	.....	82½	Dec'06	....	80 93½
Nat Starch Co 1st deb 5s	1925	J-J	69½	73	72¾	Nov'06	....	72¾ 77
Repub I & S 1st & coll tr 5s	1934	A-O	95	97½	97	Dec'06	....	92¼ 98
U S Leath Co 1st deb 6s	1913	A-O	103⅜	.....	105	Dec'06	....	103 109½
U S Realty & Imp conv deb g 5s	'21	J-J	93½	Sale	93½	95	18	90½ 99½
U S Steel Corp—(coup	d1963	M-N	98	Sale	97⅜	98¼	526	95⅞ 101¼
S f 10-60 yr 5s. (reg	d1963	M-N	97⅝	Sale	97⅛	97¾	17	95⅜ 100¼
Va-Car Chem coll tr 5s g	1912	A-O	.....	.....	98¾	Dec'06	....	97 101½
Westinghouse E & M s f 5s	'31	J-J	95½	Sale	95¼	97	3	97 98½

Miscellaneous								
Adams Ex col tr g 4s	1948	M-S	102½	Sale	102½	102½	3	102 104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920	M-N	103½	.....	100¾	J'ne'02	....	.....
B'kl'n Ferry Co 1st cons g 5s	'48	F-A	.....	.....	41	Oct '06	....	41 58
Chic Jc & Bt Yard col g 5s	1915	J-J	.....	.....	108	J'ne'05	....	.....
Det M & M ld gr inconies	1911	A-O	.....	60	70	Sep '06	....	65⅝ 75
Hoboken L & I gold 5s	1910	M-N	.....	.....	.....	.....	....	.....
Mad Sq Garden 1st g 5s	1919	M-N	.....	.....	.....	.....	....	.....
Man Bch R & L gen g 4s	1940	M-N	.....	.....	50	Feb'02	....	.....
Newp Ne Ship & D D 5s	d1930	J-J	.....	.....	.....	.....	....	.....
N Y Dock 50-yr 1st g 4s	1951	F-A	93½	94	93½	Dec'06	....	94 98
Provident Loan Soc 1½s	1921	M-S	.....	.....	99	May'06	....	99 99
St Joseph Stk Yds 1st 1½s	1930	J-J	.....	.....	100½	Sep '06	....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917	J-D	.....	.....	.....	.....	....	.....
S Yuba Wat Co con g 6s	1923	J-J	.....	.....	112	J'ly '04	....	.....
Sp Val Wat Works 1st 6s	1906	M-S	.....	.....	113½	J'ly '06	....	.....
U S Red & Ref 1st s f g 6s	1931	....	.....	95½	97	Dec'06	....	95 103

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 29	Monday Dec 31	Tuesday Jan 1	Wednesday Jan 2	Thursday Jan 3	Friday Jan 4	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*150 190	*150 190		*150 190	*Last Sale* 140	Oct '06	Chic City Ry 100	.....	140 Sep 28	200 Jan 5	180 Jan	205 Oct
....	....		....	....	.....	Chic Pass Ry	.....	.....	.....	.....	.....
*5 5½	5 5		*5 5¼	....	*5 5½	Chic & Oak Park 100	10	5 Dec 31	7¼ Jan 17	4 J'ly	7¾ Jan
*15 17	*15 16½		15½ 17	*Last Sale* 16	Dec '06	Do pref 100	.....	15 Dec 6	28⅝ Jan 2	16 J'ly	28 Dec
45 45	46 46		46½ 46½	46 46	*42½ 44	Chicago Subway 100	155	33¾ J'ly 13	51 May17	40 Oct	87¾ Aug
....	5⅛ 5⅛		*5¼ 5¾	....	5⅜ 5¼	Chic Union Tract 100	200	4 J'ly 12	13¼ Feb 20	6½ J'ne	13⅞ Feb
....	17¼ 17¼		*17½ 18½	....	*17½ 18½	Do pref 100	100	12½ May 18	46¼ Mar 12	26 J'ly	51 Feb
*61 62	61 61		60¼ 60¼	61 61	61 61¼	Kans City Ry & Lt 100	330	54½ Jan 2	65½ Feb 9	30 Jan	60 Sep
85⅛ 85½	85⅝ 85⅝		*85 85⅝	85½ 85½	85⅜ 85¾	Do pref 100	205	83 Oct 31	93½ Feb 8	82½ Jan	92⅝ Sep
*26 26⅜	*26 26¾		*26 26¾	....	26¼ 26¼	Metropol W S Elev 100	100	25 Oct 30	30 J'ne 8	20 Jan	28½ Oct
70 70	*70 70		*69½ 71	....	*69 71	Do pref 100	50	65½ Oct 23	72½ Nov 3	59½ Jan	73¼ Sep
*30 40	*35 40		*30 40	....	48 49	North Chic Street 100	450	25 Mar 14	85 Mar 12	55 J'ly	99 Feb
*25 25½	*25 25½		25¼ 25¼	*Last Sale* 25	Nov '06	Northwestern Elev 100	100	23½ J'ly 24	28½ Feb 23	21 May	26 Dec
*62 65	*62 65		*62 65	*Last Sale* 64¾	Dec '06	Do pref 100	.....	60 May 23	68½ Mar 1	60 Mar	68 Oct
*89 95	*89 95		*89 95	....	90 90	South Side Elev 100	5	89½ Apr 30	99 J'ne 9	90⅛ May	100 Aug
*32¾ 33½	*32¼ 33½		*32¾ 33½	*Last Sale* 33⅛	Dec '06	Streets W Stable C L 100	.....	27 May 18	35¾ Nov 12	27 Aug	30 Sep
*97¼ 100	*97 103		*97¼ 100	*Last Sale* 97	Dec '06	Do pref 100	.....	99 Dec 26	102 J'ne 15	96 Dec	103¼ Mar
*25 30	*25 29		*25 29	*Last Sale* 29	Dec '06	West Chic Street 100	.....	23 Apr 10	60 Feb 19	40 J'ne	72 Feb
						Miscellaneous					
....	6 6		6 6	6 6	*5⅞ 6	American Can 100	825	6 J'ne 28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
....	54⅛ 54¼		54⅛ 54¼	56½ 56½	55 55	Do pref 100	338	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*127 130	*127 130		*127 130	*Last Sale* 120	Dec '06	Amer Radiator 100	.....	115 Feb 9	130 Nov 7	76 Jan	119 Dec
*126½ 128½	*126½ 128½		*126½ 128½	*Last Sale* 128½	Dec '06	Do pref 100	.....	128½ Dec 3	136 Jan 17	125 Feb	134 Dec
....	....		*	76 76	*75 77	Amer Shipbldg 100	50	54 Jan 13	81 Nov 5	38 Jan	59¾ Sep
....	....		....	*Last Sale* 110	Dec '06	Do pref 100	.....	101 Jan 11	112 Nov 23	98⅛ Jan	105½ Mar
*29 33½	* 30		30 30	....	*27 32	Amer Straw Board	30	17 Feb 28	34½ Dec 19	....	....
*37 38⅜	*37 38		*37 37½	*Last Sale* 38	Dec '06	Booth (A) & Co 100	.... .	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*107 110	*107 110		*107 108	*Last Sale* 107	Dec '06	Do pref 100	.....	106 Oct 12	113½ J'ne 2	105 Mar	112 Aug
*50 54	*50 53		*50 54	*Last Sale* 57	Dec '06	Cal & Chic Canal & D 100	.....	55 May 26	64 Feb 6	50 J'ly	70 Oct
....	....		....	*Last Sale* 175	May '06	Central Trust Bank 100	.....	168⅜ May 18	175 May 31	148½ Feb	150 Mar
....	....		....	*Last Sale* 16	Mar '06	Chicago Auditorium	.....	16 Feb 13	16½ Feb 23	10 Jan	10 Jan
*1 1⅛	*1 1⅛		*1 1¼	*Last Sale* 1	Nov '06	Chic Brew'g & Malt'g	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6 6½	*6 6½		*6 6½	*Last Sale* 6	Dec '06	Do pref	.....	6 Nov 14	7 Jan 16	6 J'ne	7 Jan
*140 144	*140 144		*140 144	*Last Sale* 140	Dec '06	Chic Edison 100	.....	136 J'ly 31	165 Feb 15	153 Jan	172 Feb
....	....		....	49 49		Chic Pneumatic Tool 100	20	48½ Dec 24	63 Feb 9	32 Jan	58⅓ Dec
*..... 116	..... 116½		115½ 115½	*Last Sale* 114½	Dec '06	Chic Telephone 100	85	101 Apr 27	139 Jan 15	125 May	143½ Feb
*108 108½	108½ 108½		107¾ 108	107¾ 108	107¾ 107¾	Chic Title & Trust 100	105	103 May 3	118 Jan 9	95 Apr	118 Dec
121½ 122⅝	121⅝ 122		121½ 122	122 122¼	122¼ 122¼	Diamond Match 100	475	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
49½ 49⅝	*49½ 49¾		49¾ 49¾	50 50	x49 49	Illinois Brick 100	236	41½ Sep 1	71¾ Jan 23	55 J'ne	67 Nov
....	....		....	*Last Sale* 31¼	Nov '05	Knickerbocker Ice 100	.....	....	....	11 Feb	42 Nov
....	....		....	*Last Sale* 80	Feb '06	Do pref 100	.....	79⅞ Feb 23	80 Feb 28	63 Feb	75 Oct
....	....		....	*Last Sale* 17	J'ne '04	London & Chic Contr	.....	....	....	....	....
....	....		....	*Last Sale* 9	Dec '04	Manufacturers' Fuel	.....	....	....	....	....
....	....		....	*Last Sale* 46	Nov '06	Masonic Temple	.....	46 May 22	48 Sep 25	44½ Mar	48½ Aug
....	....		....	*Last Sale* 178	J'ly '06	Mit & Chic Brew'g	.....	1¾ May 29	2½ Feb 3	2 Jan	2¼ Oct
....	....		....	*Last Sale* 22	Sep '06	Do pref	.....	21 J'ne 29	23 Mar 7	19 Sep	23 Oct
77 77	77½ 77½		*77 78	....	77 79¾	National Biscuit 100	1,055	62 May 2	79½ Dec 17	52¾ Aug	67¾ Dec
*116 116½	116¼ 116¼		116 116	....	116⅞ 116⅞	Do pref 100	132	113½ Jan 4	119 Oct 24	110¾ Aug	120½ Mar
*85 86	*85 86		*85½ 86	*Last Sale* 85	Dec '06	National Carbon 100	.....	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*116¼ 118	*116¼ 118		118½ 118½	....	*116¼ 118	Do pref 100	1	112 Dec 14	122½ Mar 9	110 Jan	120 J'ne
....	....		....	*Last Sale* 5¾	May '05	Page Wo Wire Fence	.....	....	....	5 Apr	5¾ May
....	....		....	*Last Sale* 99½	J'ly '06	People's Gas L & C'ke 100	.....	88⅞ J'ly 10	93½ May 17	99⅝ May	110¾ Apr
57 57	*56 59		....	....	*55 58	Sears Roebuck com 100	100	50 Aug 2	63½ Dec 6	....	....
93 93	92½ 93¼		*93¼ 94	93½ 93⅞	....	Do pref 100	677	92¼ Nov 8	99 Sep 13	....	....
109½ 109½	109¼ 109½		109⅝ 109¾	109⅞ 111½	111⅛ 113	Swift & Co 100	2,860	101¼ Jan 17	119½ Sep 27	101 Dec	114 Jan
*133 140	*133 136		*133 136	*Last Sale* 136	Dec '06	The Quaker Oats Co 100	.....	115 May 16	152½ Jan 5	46 Jan	165 Dec
*100½ 103	*100 102		101 101	....	101 101	Do pref 100	20	99½ Dec 6	106¾ Feb 15	86½ Jan	109½ Nov
¾ ¾	⅞ 1		1 1	1¼ 1¼	1¼ 1¼	Unit'd Box Bd & P Co 100	2,475	¾ Dec 21	2¼ Jan 12	1⅜ J'ly	2½ Apr
5⅜ 5⅝	6 6½		6 8	7¾ 8¼	8¼ 8¼	Do pref 100	5,544	5⅜ Dec 29	17¼ Jan 20	8 Aug	16 Dec
*28 29	*28 29		*28 29	*Last Sale* 28½	Dec '06	Western Stone 100	.....	28 Dec 26	42 Mar 27	23 Feb	41 Aug
						Mining					
....	....		....	*Last Sale* 5⅞	Mar '06	Adventure Con 25	.....	5¾ Mar 7	6¾ Feb 26	....	....
....	....		....	*Last Sale* 36½	Mar '06	Allouez 25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....		....	*Last Sale* 29¾	J'ne '06	Bingham Con Mining 50	.....	29⅜ J'ne 16	44¾ Feb 26	....	....
....	....		....	*Last Sale* 10	Nov '06	Black Mountain	.....	7¾ J'ly 14	14¼ Mar 29	....	....
....	....		....	18⅜ 18⅜	....	Daly-West 20	50	11¼ Mar 7	20⅝ Nov 5	....	....
....	....		....	*Last Sale* 4	Nov '06	Hubbard-Elliott	.....	3½ J'ly 26	4⅜ Oct 2	....	....
....	....		....	*Last Sale* 85¼	Feb '06	No Butte 15	.....	85¼ Feb 23	85¼ Feb 23	....	....
....	....		....	*Last Sale* 7⅛	J'ne '06	Shannon 10	.....	6 Feb 24	7⅞ J'ne 16	....	....

NEW YEARS DAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN 4	Int'st Period	Price Friday Jan 4 Bid	Price Friday Jan 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1906 Low	Range for year 1906 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s 1911	J-J	99⅞	.....	99⅞	May '06	....	99⅞	100¾
Cass Ave & F G (St L) 5s 1912	J-J	101⅜	Sale	101⅜	101⅜	6	101⅜	103¼
Chic Board of Trade 4s 1927	J-D	.....	.....	101	Mar '06	....	101	101
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr '04	....	.....	.....
Chic Consol Trac 4½s 1939	J-D	.....	69	57	Dec '06	....	55	55
Chic Edison debent 6s 1913	J-J	.....	.....	100½	Nov '06	....	100½	104
1st gold 5s *h* 1926	A-O	100	101	100½	Dec '06	....	100½	103¾
Chic Auditorium 1st 5s 1929	F-A	.....	100	96¾	Jan '06	....	96¾	96¾
Chic Dock Co 1st 4s 1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s 1912	A-O	.....	.....	87	Feb '06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	...	.....	.....
Chic Pneum Tool 1st 5s *a* 1921	J-J	.....	80	81	81	1	80	80
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov '04	....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr '04	....	.....	.....
Commonwealth Elect 5s *b* 1943	M-S	102¾	Sale	102¾	102¾	1	102½	105⅞
Illinois Tunnel 5s 1928	J-D	‡.....	90	90	Dec '06	....	87	95
Kans City Ry & Lt Co 5s 1913	M-N	‡.....	97¾	97¾	Nov '06	....	97¾	100¼
Knickerbocker Ice 1st 5s 1928	A-O	.....	.....	99¼	Nov '06	....	99	100
Lake Street El 1st 5s 1928	J-J	92	Sale	91	95¾	2.	95	100
Income 5s 1925	Feb	.....	.....	16	May '05	....	.....	.....
Metr W Side El 1st 4s 1938	F-A	90	91	90	91	1.	90⅞	95
Extension g 4s 1938	J-J	85	Sale	85	85	5	84	89
North Chic St 1st 5s 1909	J-J	.....	.....	90	Dec '06	....	90	90
1st 5s 1916	J-J	.....	.....	.....	.....	..	90	90
Refunding g 4½s 1931	A-O	.....	.....	79	Aug '06	....	79	91
No Chic City Ry 4½s 1927	M-N	‡.....	75	77	Dec '06	....	77	92¼
North West'n El 1st 4s 1911	M-S	90⅛	Sale	90	90⅛	52	89¾	94¾
Ogden Gas 5s 1945	M-N	92	Sale	92	92½	2	89	100¼
Pearsons-Taft 5s 1916	J-D	100	. ....	100½	Mar '06	....	100½	100½
4·40s	M-S	97	.....	97	Dec '06	....	97	99⅞
4·60s Series E	M-N	98	.....	99	Oct '06	....	99	100
4·80s Series F	M-N	99½	.....	99½	Sep '06	....	99½	100
People's Gas L & C 1st 6s 1943	A-O	.....	.....	118	Nov '06	....	118	120
Refunding g 5s 1947	M-S	102½	103	102½	Nov '06	....	101⅞	105⅞
Chic Gas Lt & C 1st 5s 1937	J-J	104½	Sale	104½	104½	2	104½	108
Consumers' Gas 1st 5s 1936	J-D	102	.....	103½	Dec '06	....	103½	105⅞
Mutual Fuel Gas 1st 5s 1947	M-N	.....	.....	103½	Feb '06	....	103½	103½
South Side Elev 4½s 1924	J-J	100	Sale	100	100½	12	100½	105⅜
Swift & Co 1st g 5s 1914	J-J	102	102½	102	102	2	101½	103¾
Union El (Loop) 5s 1945	A-O	100	.....	100	Nov '06	....	100	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov '04	....	.....	.....
United Box Board 6s	....	72	.....	77	Dec '06	....	65	77½
West Chic St 1st 5s 1928	M-N	.....	95	95	Dec '06	....	72¼	100½
Tunnel 1st 5s 1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec '06	....	60	85
Consol g 5s 1936	M-N	‡.....	78	76	Dec '06	....	55	84¾
West Div City Ry 4½s 1932	J-J	87	.....	87	Dec '06	...	85	95½
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1904	Dividend Record In 1905	Dividend Record Per iod	Dividend Record Last Paid
Bankers National	$2,000,000	$1,179,169	8	8	Q-J	Dec '06, 2
Calumet National	100,000	36,35.	....	None	J-J	Jan '07, 6
Chicago City	500,000	136,45.	8+5	10	J-J	Jan '07, 5
Chicago Savings	*k* 500,000	*k* 7.,307	....	....	....	.....
Commercial National	*k* 2,000,000	1,976,61	12	12	Q-J	Jan '07, 3
Continental National	4,000,000	2,377,065	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	5,103	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat	3,000,000	4,195,804	12	12	Q-J	Jan '07, 3
Drexel State	200,000	20,21.	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	325,704	8	8	Q-J	Jan '07, 2
Englewood State	200,000	29,804	....	....	Q-J	Jan '07, 1½
Federal National	500,000	72,213	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,733,619	12	‖12	Q-J	Jan '07, 3
First Nat Englewood	100,000	135,603	6+4	10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	642,324	Priv	ate Ba	nk	
Fort Dearborn Nat	1,000,000	318,185	6	6	Q-J	Jan '07, 1½
Hamilton National	500,000	175,435	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,086,815	8	8	Q-J	Jan '07, 2
Kaspar State Bank	200,000	71,879	....	....	....	.....
Monroe National	200,000	20,139	....	....	Q-F	Nov '06, 1
Mutual Bank	150,000	65,905	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic	2,000,000	1,084,755	6	6	Q-J	Jan '07, 1½
National Live Stock	1,000,000	1,327,470	12+3	12+3	Q-J	Jan '07, 3
North Side State Sav	50,000	8,440	6	6	Q-J	Jan '07, 1½
Oakland National	100,000	30,365	6	6	J-J	Jan '07, 3
Prairie National	250,000	66,379	....	....	....	.....
Prairie State	*c* 250,000	119,423	‖38	8	Q-J	Jan '07, 2*c*
Pullman Loan & Sav	300,000	213,587	8	8	Q-J	Jan '07, 2
Railway Exchange	250,000	3,545	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	54,299	5	4	Q-J	Jan '07, 1½
State Bank of Chicago	1,000,000	897,637	6	8	Q-J	Dec '06, 2
Stock Yards Savings	250,000	147,573	....	None	....	.....
Union Bank of Chicago	200,000	34,436	Began	May 1,	190	5.
Union Stock Yds State	200,000	42,894	....	None	Q-J	Jan '07, 1½
Amer Trust & Savgs	3,000,000	2,374,525	7	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	939,154	4	5½	Q-J	Jan '07, 1¾
Colonial Trust & Sav	600,000	534,995	5	5+5	Q-J	Jan '07, 2½
Drovers Trust & Sav	200,000	63,703	6	6	Q-J	Jan '07, 1½
First Trust & Savings	*n* 1,000,000	1,536,392	....	....	....	.....
Illinois Trust & Sav	4,000,000	7,403,522	12+4	12+4	‖	Jan '07, 3
Kenwood Tr & Savings	200,000	33,766	.. .	....	....	Jan '07, 1½
Lake View Tr & Sav	200,000	32,167	Orga	nized	Nov	18, 190.
Merchants' L'n & Tr Co	3,000,000	3,947,487	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	319,124	6	6	Q-J	Dec '06, 1½
Northern Trust Co Bk	1,500,000	1,617,415	8	8	Q-J	Jan '07, 2
Peoples Trust & Sav	200,000	45,.09	....	....	....	.....
Royal Trust Co	500,000	514,339	6	6	Q-F	Nov '06, 2
Stockmen's Tr & Sav *m*	200,000	8,673	Incor	pora	ted M	arch, 1905
Union Trust Co	1,000,000	825,465	....	....	....	.....
Western Trust & Sav	1,000,000	289,567	6	6	Q-J	Jan '07, 1½
W Side Tr & Sav Bk	200,000	14,555	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	22,762	....	....	Q-J	Jan '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ' Includes special dividend of 30% declared Aug. 10, 1901. † Nov. 12, '06 for National Banks and Nov. 13, '06 for State institutions. * Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1 1907 to $500,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *h* Due July. *k* One million dollars transferred in Dec, 1906 from surplus account to capital, making latter $2,000,000. *m* Formerly Live Stock Trust & Savings Bank, but name changed in Sept. 1906.—See V. 83, p. 729.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 4 1907	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	429,139	$34,435,400	$1,111,500	$57,000	.....
Monday	560,212	41,629,700	1,679,500	120,000	.....
Tuesday	.....	..... HOLIDAY	.....	.....	.....
Wednesday	478,920	39,959,500	1,676,000	207,000	.....
Thursday	591,386	50,828,600	1,847,200	152,000	$2,000
Friday	802,053	68,622,800	2,383,500	164,000	.....
Total	2,861,710	$238,476,000	$8,697,700	$700,000	$2,000

Sales at New York Stock Exchange	Week ending Jan 4 — 1907	Week ending Jan 4 — 1906	January 1 to Jan 4 — 1907	January 1 to Jan 4 — 1906
Stocks—No. shares	2,861,710	6,655,086	1,872,359	5,671,872
Par value	$238,476,000	$587,576,250	$159,410,900	$498,283,200
Bank shares, par	.....	$31,600	.....	$31,500
Bonds				
Government bonds	$2,000	$25,000	$2,000	$25,000
State bonds	700,000	3,500,500	525,000	2,754,000
RR. and misc. bond	8,697,700	10,484,500	5,906,700	9,258,000
Total bonds	$9,399,700	$14,010,000	$6,431,700	$12,037,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 4 1907	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	32,216	6,104	$9,000	21,547	1,950	$14,600
Monday	80,136	13,703	12,000	13,916	2,340	34,500
Tuesday	.....	.....	..... HOLIDAY	.....	.....	.....
Wednesday	129,104	19,865	47,300	18,066	4,452	57,100
Thursday	142,331	23,056	24,000	31,886	5,860	25,500
Friday	190,251	24,280	31,000	37,233	16,785	57,900
Total	574,038	87,008	$123,300	122,642	31,387	$189,600

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30½	32
¶1st mort 4s 1950 ..J-J	90	92
¶B'y & 7th Ave stk ..100	230	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿104	106
¶Cent'l Crosst'n stk..100	280	310
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk..100	190	200
¶Chr't'r & 10th St stk 100	168	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	102
Eighth Avenue stk..10	370	385
¶Scrip 6s 1914 ....F-A	99	101
¶42d & Gr St F'y stk..100	375	400
42d St M & St N Av..100	55	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	60	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* S	k Exc	list
¶Metropol Securities 10	.....	.....
Metropol Street Ry. 100	166	172
Ninth Avenue stock.100	170	180
Second Avenue stock100	195	200
¶1st mort 5s 1909 M-N	¿100	102
Consol 5s 1948.... F-A	¿110	112
¶Sixth Avenue stock 100	168	173
Sou Boulev 5s 1945..J-J	¿100	104
So Fer 1st 5s 1919...A-O	¿105	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¿102	104
YkersStRR 5s 1946A-O	¿100	102
28th & 29th Sts 1st 5s '99	¿104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	¿105	107
Westchest 1st 5s '43 J-J	¿100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿ 99	101½
Con 5s g 1931.....A-O	¿106	.....
B B & W E 5s 1933..A-O	98	100
Brooklyn City stock...10	220	230
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	190	220
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	106	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922.J-J	¿110	114
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿108	110
Deb 6s 1917.....A-O	¿105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	102
Preferred.....100	109	110
Colum Ry con 5s *See* Ph	ila	list
Crosst'wn 1st 5s '33 J-D	¿107	109½
Grand Rapids Ry....100	70	.....
Preferred.....100	87	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	¿119¾	111
Lynn & Bos 1st 5s '24.J-D	¿107½	110
¶New Orl Rys & Lgt. 100	32¾	33⅛
¶Preferred 100	81¼	81½
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list

Street Railways	Bid	Ask
Pub Serv Corp of N J 100	95	100
Tr ctfs 2% to 6% perpet	68	69
Coll trust 5s gold notes		
1909 optional....M-N	¿ 94½	95½
North Jersey St Ry 100	50	55
1st 4s 1948..... M-N	¿ 75	76
Cons Trac of N J 100	75	76
1st 5s 1933.....J-D	¿105½	106
New'k Pas Ry 5s '30 J-J	¿112	113
Rapid Tran St Ry...100	245	.....
1st 5s 1921.....A-O	¿107	.....
J C Hob & Paterson 100	40	.....
4s g 1949..... M-N	¿ 70	71
So J Gas El & Trac 100	118	120
Gu g 5s 1933.....M-S	¿ 98	100
No Hud Co Ry 6s '14 J-J	¿105	110
5s 1928.....J-J	¿108	110
Ext 5s 1924.....M-N	¿101	103
Pat City con 6s '31 J-D	¿118	121
2d 6s....1914 opt A-O	¿100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¿100	106½
Trent P & H 5s 1943 J-D	¿102	104
United Rys of St L—		
Com vot tr ctfs 100	43	44
¶Preferred.....100	79¾	80¼
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	41	41½
Pref erred 100	85¾	86⅜
4s 1951 .....J-D	85	86
¶West Chicago St 100	25	29
¶Con g 5s 1936....M-N	.....	78
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J & J	¿101	103
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	165	200
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿ 97	100
N Y & East River Gas—		
1st 5s 1944.....J-J	¿103	107
Consol 5s 1945.....J-J	¿ 98	101
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	¿100	102
¶Standard Gas com ..100	100	110
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	x110	112
Preferred.....100	x 96	98
Bay State Gas 50	⅜	½
Binghamton Gas 5s 1938	¿ 96	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	120	125
Buffalo City Gas stock 100	7	9
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	¿ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	¿103	106
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	122	124
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co..100	56	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿102	103
Hudson Co Gas.....100	112½	114
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	22	25
Indianapolis Gas.....50	69	74
1st g 5s 1952.....A-O	¿ 98	100
Jackson Gas 5s g '37.A-O	¿ 95	100
Kansas City Gas.....100	.....	.....
¶Laclede Gas.....100	.....	100
¶Preferred 100	95	100
Lalay'e Gas 1st 6s '24.M-N	44	50
Log & Wab V 1st 6s '25.J-D	30	35
Madison Gas 6s 1926.A-O	¿106½	110

Gas Securities	Bid	Ask
Newark Gas 6s 1944.Q-J	¿132	135
Newark Consol Gas..100	90	91½
¶Con g 5s 1948.....J-D	106	107
No Hudson L H & Pow—		
5s 1938 .....A-O	¿108	.....
¶O & Ind C Nat & Ill .100	.....	1
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec 100	68	73
¶Con g 5s 1949....M-S	¿100	103
St Joseph Gas 5s 1937.J-J	¿.....	90
Telegr & Telephone		
¶Amer Teleg & Cable 100	87	90
¶Central & So Amer. 100	137	139
Commer Un Tel (N Y).25	114	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	72	80
¶N Y & N J Teleph....100	a115	117½
¶Northwestern Teleg. 50	120	.....
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	99	103
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	136	140
Narragan (Prov) El Co 50	.....	99¾
N Y & Q El L & Pow Co 100	55	62
Preferred 100	75	85
United Electric of N J 100	75	.....
4s 1949 .....J-D	¿ 70	70¼
Ferry Companies		
Brooklyn Ferry stock 100	¾	1½
B & N Y 1st 6s 1911.J-J	¿100	.....
N Y & E R Ferry stk..100	68	74
1st 5s 1922.....M-N	80	84
N Y & Hob con 5s '46.J-D	¿105	107
Hob Fy 1st 5s 1946 M-N	¿108	110
N Y & N J 2d 5s 1946.J-J	¿105	.....
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	¿ 80	85
¶Union Ferry stock .100	30	33
¶1st 5s 1920 .....M-N	90	91
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	1	2½
Undeposited stock....	1	.....
Prior lien g 4½s '30 M & S	95	.....
Con mtg g 5s 1930.J & J	60	.....
Income 5s 1930.....	6	12
Chic Subway.....100	45	46
Ft W & Den Cy std..100	98	105
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¿111	112
North'n Securities Stubs	125	150
Penn. gu g 4½% Lotes Nov 1 1907.....M & N	¿ 98⅞	99⅛
Pitts Bess & L E.....50	† 32	35
Preferred 50	† 70	75
¶Railroad Securities Co.—		
1ll. C. stk. tr. cfs. ser. A '52	.....	94
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99	99½
SeaboardCo.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	† 105	110
Alliance Realty.....100	132½	137½
Allis Chalmers Co 1st m s f 5s '36 opt '10 w i. J-J	¿ 81½	82½
American Book .... .100	150	.....
American Brass.....100	133	.....
American Can com...100	5⅞	6
Preferred 100	53½	54½
American Chicle Co..100	100	106
Preferred 100	100	105
Am Graphopho com..100	42½	.....
Preferred 100	83	84½
Amer Hardware.....100	116	118
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914. J-D	103	106
Amer Press Assoc'n..100	95	100
Am Soda Foun com..100	1	3
1st preferred.....100	.....	42½
2d preferred.....100	5	10
Amer Steel Foundries—		
5s 1935..... A & O	¿ 93	96
American Surety.....50	190	.....
American Thread pref..5	† 4	5
Am Tobac (new) com 100	350	365
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	38	40
Preferred 100	98	100
Amer Writing Paper..100	2¼	3
Preferred 100	21½	22
1st s f g 5s '19 op '09.J-J	86½	87
¶Barney & Sm Car ...100	70	75
¶Preferred.....100	150	.....
¶Beth'm Steel Corp .100	18½	19
¶Preferred 100	60	65
1st ext 5s--*See* Stk Ex	chang	e list
Bliss Company com....50	140	145
Preferred 50	130	134
Bond & Mtg Guar....100	440	450
Borden's Cond Milk..100	175	185
Preferred 100	110	115
British Col Copper.....5	† 13½	14
Butte Coalition Min..15	38	39
Casein Co of Am com..100	2	5
Preferred 100	60	75
Casualty Co of Amer..100	118	123
Celluloid Co.....100	136	139
Cent Fireworks com.100	15	18
Preferred.....100	68	73
Central Foundry.....100	3¼	3½
Preferred 100	16	18
Deb 6s 1919 op '01 M-N	x74	78
Central Leather..... *See*	Stk E	x list
Century Realty.....100	195	200
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	100	105
¶Claflin (H B) com....100	101	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	74	76
1st g 5s 1917..... J-J	¿ 82	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	55	60
Cons Ry Ltg & Refrig.100	2½	4
Consol Rubber Tire..100	4	5½
Preferred 100	14	18
Debenture 4s 1951 A & O	35	38½
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	15	20
¶Crucible Steel.....100	11⅜	11½
Preferred 100	78	78¼

Industrial and Miscel	Bid	Ask
Cuban 6s of 1896.....	100	104
¶Diamond Match Co. 100	121	122½
Dominion Copper (new) 10	6¾	7
Douglas Copper 5	† 8	8½
Electric Boat.....100	31	33
Preferred 100	76	80
Electric Vehicle.....100	12	14
Preferred 100	17	20
Empire Steel.....100	6	9
Preferred 100	49	52
Federal Sugar, com..100	38	42
Preferred 100	73	78
¶General Chemical ..100	74	78
¶Preferred.....100	101	103½
Gold Hill Copper 1	† 3⅝	4
Greene Canaanea (w i). 20	† 23⅝	23½
Greene Con Copper...10	† 32	32½
Greene Consol Gold...10	† 2	2⅛
Greene Gold-Silver....10	† 2	2⅛
Guggenheim Explo'n.100	295	310
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	¿ 90	93½
Hall Signal Co 100	95	97
Havana Tobacco Co..100	10¼	11
Preferred.....100	15	25
1st g 5s June 1 '22.J-D	66	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	109
Her'g-Hall-Mar, new.100	34	37
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¿100	.....
Houston Oil 100	9	10
Preferred 100	50	55
Hudson Realty.....100	130	140
¶Ingersoll-Rand com.100	57	.....
¶Preferred ..... .100	94¼	.....
Internat'l Banking Co 100	130	140
Int'n'l Merc Marine.100	10	10⅛
Preferred.....100	29	30
Coll tr d 4½'22 op '07 A-O	75	78
Internat'l Nickel 100	115	.....
Preferred 100	82½	90
International Salt....100	19	22
1st g 5s 1951..... A-O	62	65
International Silver.100	5	.....
Preferred 100	50	52½
1st 6s 1948.....J D	108	109
Lackawanna Steel...100	67½	70
Lanston Monotype....20	† 12¼	13
Lawyers Mort Insur.100	187½	192½
¶Leh & Wilkesb Coal..50	50	.....
Lord & Taylor 100	125	135
Preferred 100	100	103
¶Lorillard (P) pref ...100	140	150
Mackay Companies ..100	69	70
Preferred 100	67¼	67¾
Madison Sq Garden...100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5	7
Manh Bch Hotel & Land.		
Preferred 100	.....	.....
¶Gen. g. 4s-1940...M-N	.....	.....
Manhattan Transit.....20	† 3¾	4
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 5⅜	6
Monongahela R Coal..50	†	7
Preferred 50	† 25½	25¾
Mortgage Bond Co...100	98	103
Nat Bank of Cuba....100	105	112
National Surety.....100	170	190
Nevada Cons'd Copper.5	† 18¾	19¼
¶New Central Coal 20	37	45
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911.M-S	102	.....
N Y Mtge & Security..100	185	195
¶New York Dock 100	40½	43
¶Preferred 100	87¾	88½
N Y Transportation...20	† 5	5½
Niles-Bem-Pond com..100	150	160
Nipissing Mines 5	† 14⅝	14¾
¶Ontario Silver 100	5	5¼
Otis Elevator com....100	50	55
Preferred 100	97	100
Phoenix Securities.....	‡ ½	‡ ⅝
Pittsburg Brewing....50	† 23⅝	33
Preferred 50	† 50	51
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	2	3
1st preferred 100	58	68
2d preferred 100	13	17
Pratt & Whitn pref..100	97	100
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	155	160
Royal Bak Powd pref.100	104	108
Safety Car Heat & Lt 100	280	290
Seneca Mining 25	†	.....
Singer Mfg Co.....100	480	500
Standard Cordage....100	10½	18
1st M. g. 5s. '31 red..A.O	56	58½
Adjust. M. 5s. Apr 1, 1931	18	20
Standard Coupler com 100	48	.....
Preferred 100	120	130
Standard Milling Co.100	10	12
Preferred 100	28	32
1st 5s 1930 .....M-N	77	79
Standard Oil of N J ..100	525	530
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	¿102	105
Tennessee Copper.....25	† 49½	50
¶Texas & Pacine Coal 100	74	.....
1st 6s 1908.....A-O	¿105	110
Title Ins Co of N Y..100	170	180
Tonapah Min (Nevada).1	† 19¼	20
Trenton Potteries com 100	14	17
Preferred now 100	93	98
Trow Directory new..100	39	49
Union Copper. 10	† ⅞	1
Union Typewr com..100	85	90
1st preferred.....100	118	122
2d preferred.....100	118	122
United Bk Note Corp..50	† 61	65
Preferred 50	† 52	55
¶United Cigar Mfg., pf.100	92	95
United Copper.....100	73⅜	73⅝
Preferred 100	90	95
U. S. Casualty 100	225	.....
U S Envelope com....100	40	.....
¶Preferred.....100	100	101
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¿112	112¾
Coll tr s f 5s '51 not opt..	¿112¼	.....
U S Tit Gu & Indem.100	.....	110
Utah Copper Co..... 10	† 34¼	36
Westchester & Bronx		
Title & Mort Guar.100	175	182
Westingh Air Brake...50	† 154⅛	.....
¶West Elec & Mfg—		
Con s f 5s *See* Stock Exch		list.
White Knob Min.....10	⅝	¾
Preferred.....10	3	8
Worthing Pump pref.100	115	118

¿ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Saturday Dec 29	Monday Dec 31	Tuesday Jan 1	Wednesday Jan 2	Thursday Jan 3	Friday Jan 4	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
*103¾ 105⅝	103⅝ 103½		105 105	105½ 105½	105⅜ 105½	Atch Top & Santa Fe 100	761	86¼ J'ly 12	110½ Sep 11	77⅞ May	93¾ Mar
*98½ 99½	*98½ 99½		99⅝ 99⅞	*99⅝ 100⅛	*99½ 100⅛	Do pref 100	76	x97⅞ Dec 27	105⅛ Jan 3	99½ Jan	105⅝ Sep
*240 240½	239 239½		239 239½	239½ 239½	239 239	Boston & Albany 100	39	239 Dec 5	257¼ Feb 9	253 Dec	261 Apr
150½ 151	151 151		*150	152 152	*152 154	Boston Elevated 100	19	147 Aug 10	160 Jan 1	152 Nov	158½ Apr
....	*..... 232		230 231	*230	*230 231	Boston & Lowell 100	88	230 Dec 21	246½ Apr 2	x241 May	249 Mar
160 160	161 161		162 162	161 162	162 162	Boston & Maine 100	156	160 Dec 10	180½ Apr 2	170 Dec	185½ Mar
*..... 165			....	165 165	....	Do pref 100	5	164 Oct 10	175½ May 4	171 Jan	175 Apr
*300	*298		298 298	*300	*300	Boston & Providence 100	4	299½ Dec 26	314½ Apr 24	305 Jan	311 Dec
29⅜ 29½	*28½ 29		28¾ 28¾	28¾ 28¾	28⅜ 28⅝	Boston & Wor Elec Co	700	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
*..... 80	*..... 80		*..... 80	*Last Sale*	78½ Dec'06	Do pref	.....	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
....	....		159 159	....	....	Chic Junc Ry & U S Y 100	10	156 Oct 27	182 Jan 12	150 Jan	182 Mar
....	....		120 120	....	....	Do pref 100	50	117½ J'ly 26	127 Jan 16	123 Nov	132 Feb
....	....		....	*Last Sale*	187¼ Nov'06	Con & Mont Class 4 100	.....	187¾ Nov 8	190 Mar 24	186 Jan	189¾ Mar
....	....		....	*Last Sale*	158 Nov'06	Conn & Pass Riv pref 100	.....	158 Oct 27	163 Apr 6	160½ Jan	167 Aug
....	....		....	*Last Sale*	285 Nov'06	Connecticut River 100	.....	285 Oct 1	298 Apr 2	285 Jan	300 Aug
133½ 133½	133 133		*133½ 135	*..... 135	....	Fitchburg pref 100	14	132 Oct 27	145 Jan 30	141 Dec	148 Mar
....	....		....	110 110	....	Ga Ry & Electric 100	50	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
....	....		....	*Last Sale*	90 Dec'06	Do pref 100	.....	89 Dec 4	95 Jan 2	86 Jan	96 Nov
....	....		....	*Last Sale*	200 Dec'06	Maine Central 100	.....	197 Mar 27	200 Dec 19	175 Jan	192 Dec
18 18	17¾ 18		18 18	*17 19	17 17	Mass Electric Cos 100	180	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
67½ 67½	67 67		*68 70	*67 69	67 67	Do pref 100	17	59½ Jan 2	75 J'ne 8	55 Nov	70⅛ Mar
*26¼ 27¼	*26½ 27½		*26¼ 27¼	25¾ 25¾	....	Mexican Central 100	5	21⅝ Aug 22	28¼ Dec 14	19¾ May	25⅞ Dec
190 190	190 190½		190 190½	189¾ 190	190 190	N Y N H & Hart 100	390	190 J'ly 11	207¼ Jan 27	a192½ Dec	215¼ Sep
....	....		....	*Last Sale*	155 Dec'06	Northern N H 100	.....	155 Sep 24	163 Feb 7	164 Oct	167¾ May
....	....		....	*Last Sale*	228 Aug'06	Norwich & Wor pref 100	.....	228 J'ly 12	233½ Mar 10	232 Jan	233 May
*198	198 198		....	*198 200½	....	Old Colony 100	21	198 Dec 26	210 Jan 15	205½ Jan	212 Apr
*53	*53		*53	*Last Sale*	53½ Oct '06	Pere Marquette 100	.....	53 Sep 22	53½ Oct 1	79 Jan	102 Feb
*57 59	*57 59		*57 59	*Last Sale*	66 Nov'06	Do pref 100	.....	50 Jan 15	65 Oct 11	52½ Dec	87 Feb
....	....		....	*Last Sale*	50 Nov'06	Rutland pref 100	.....	47½ Nov 8	64 Jan 4	50 Apr	72 Jan
*95 97	*95 97		....	*Last Sale*	97 Dec'06	Seattle Electric 100	.....	65 Jan 10	99 Oct 2	50 Jan	67½ Aug
102 102	102 102		....	*100 102	100 100	Do pref 100	49	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
*178⅞ 179⅛	178 179½		178⅝ 180½	*177⅝ 177⅞	179¼ 179⅝	Union Pacific 100	2,535	139½ May 2	195 Sep 4	113 Jan	151⅛ Dec
*92½ 93½	*92½ 93½		93 93	93¼ 94¼	....	Do pref 100	15	91 May 3	99¾ Jan 2	95 Sep	101⅜ Feb
....	....		....	*Last Sale*	171 Dec'06	Vermont & Mass 100	.....	170 Sep 24	178 Apr 4	172 Jan	180 Oct
92 92	*..... 92		92 92	92 92	92 92	West End St 50	88	92 Dec 21	101 Jan 2	93 Jan	102 Sep
*107	109 109		109 109	109 109	*108 109	Do pref 50	48	107 Sep 1	116½ Apr 9	110 Dec	117½ Apr
....	....		....	*Last Sale*	27⅜ Oct '06	Wisconsin Central 100	.....	25¼ May 9	27⅜ Oct 8	21⅛ Jan	31⅛ Sep
....	....		....	*Last Sale*	60 Oct '05	Do pref 100	.....	....	....	53½ Aug	60⅛ Sep
....	....		....	*Last Sale*	150 Apr'06	Worc Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
....	....		....	*Last Sale*	24½ Dec'06	Amer Agricul Chem 100	.....	21 J'ly 12	34 Jan 27	19½ Jan	26⅛ Apr
91 91	....		92 92	91½ 92	92 92	Do pref 100	81	90 Dec 22	102 Jan 26	85 Jan	96¼ Sep
11¼ 11¼	10½ 12		11 11½	11 11¼	11 11	Amer Pneu Serv 50	2,192	10½ Dec 31	29 Mar 21	4¼ Apr	15 Dec
29¾ 30½	28¼ 29		29 30	29 29	29 29½	Do pref 50	967	26 Aug 9	46 Apr 2	20 Jan	36½ Dec
132⅝ 133	132¾ 132⅜		133⅜ 133¾	134 134	134⅞ 135¼	Amer Sugar Refin 100	924	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
*128 132	130 130		130⅜ 130½	130 130½	130⅜ 131	Do pref 100	206	130 Dec 14	141 Jan 26	132 May	140½ Aug
135 135¾	133½ 133½		133¾ 134½	132 134	133 133½	Amer Telep & Teleg 100	1,023	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
33¼ 33¼	32½ 32½		*32½ 33	*32 33	*33 33½	Amer Woolen 100	63	28 Nov 12	47¾ Jan 24	21 Jan	47 Nov
100¾ 101	100¾ 101¼		101 101¾	101⅛ 101½	101 101	Do pref 100	1,103	100¾ Dec 29	110¾ Feb 2	92¼ Jan	109 Mar
*2	....		....	*Last Sale*	3¾ Dec'06	Boston Land 10	.....	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
*114¾ 115¾	*114¾ 115¾		*114¾ 115¾	*114¾ 115¾	114¾ 114¾	Cumberl Telep & Tel 100	80	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
25 25	....		....	....	....	Dominion Iron & St	100	21¾ Nov 23	34 Apr 3	17 Jan	28 Dec
*8¼ 8½	*8¼ 8½		*8½ 8¾	8¾ 9¼	9 9	East Boston Land	234	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
*225 230	*225 230		229 229	*225 230	*225 230	Edison Elec Illum 100	77	225 Dec 1	250 Jan 13	239 Dec	257 Apr
160 160	160 160½		161½ 161¾	159½ 160½	160½ 160½	General Electric 100	143	157 Dec 26	184 Oct 9	169⅛ May	191 Jan
61¼ 61¾	61½ 61¾		61⅜ 62¼	62¼ 63¼	63 64	Mass'chusetts Gas Cos 100	6,983	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
85¼ 85½	85 85		85½ 85½	85⅜ 85½	85 85	Do pref 100	453	84½ Dec 8	90 Sep 14	80¼ Jan	88¼ May
*194½ 199	*199		199 199	200 200	200½ 200½	Mergenthaler Lino 100	21	190 Mar 23	210 Dec 7	‡185½ J'ne	206 Apr
*4 4½	*4 4½		*4 4½	*Last Sale*	4½ Dec'06	Mexican Telephone 10	.....	3 Jan 2	5¾ Sep 17	1 Feb	‖3½ Dec
*..... 59	*55 59		*55 57	55 55	....	N E Cotton Yarn 100	34	27 Mar 26	60 Nov 22	25 Nov	27½ Dec
*..... 89	*..... 88½		87½ 87½	88 88	....	Do pref 100	43	80 Mar 26	90¼ Nov 24	80 Nov	80½ Nov
126 126	126 126		*124 126	*124 126	*125 126	N E Telephone 100	16	126 Dec 26	141½ Apr 6	131 Dec	140¼ Apr
*..... ½	*..... ½		*..... ½	*Last Sale*	½ Nov'06	PlantCom t'st stk com 100	.....	½ Nov 12	1 11/16 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10		*..... 10	*Last Sale*	13¼ Sep '05	Do pref 100	.....	....	....	10 Jan	17 Jan
180½ 181½	181 182		180 182	180 181	181 182	Pullman Co 100	558	180 Dec 24	268½ Nov 8	230 May	258 Oct
11 11	*10½ 11		*10½ 11	*10½ 11	*10½ 11	Reece Button-Hole 10	5	9½ Jan 11	11 Dec 10	8½ Jan	10¼ Feb
109¾ 110	*109 109¾		110 110	110½ 111¼	111¼ 112	Swift & Co 100	441	101¾ J'ne 22	120 Sep 26	100 Dec	114 Jan
*..... 22	*..... 22		*..... 22½	*Last Sale*	22¼ Dec'06	Torrington Class A 25	.....	22¼ Dec 5	23 Feb 13	18 J'ly	23 Jan
*26 27½	*26 27½		*26 27½	*Last Sale*	27½ Dec'06	Do pref 25	.....	25 J'ly 28	27½ Nov 5	25 May	27 Aug
*4 4¼	4¼ 5⅛		4¾ 5	4⅞ 5	5 5	Union Cop L'd & Mg 25	3,680	2 J'ne 11	5⅛ Dec 31	2½ May	4½ Aug
109 109	x107 107		107½ 108¼	107 108¼	107½ 107½	United Fruit 100	464	103¼ May 2	113¾ May 17	103 Apr	115 Feb
69⅞ 70	68½ 69½		69 69	68½ 69	68 68	Un Shoe Mach Corp 25	1,778	x60½ Dec 21	86⅞ Feb 1	57 J'ne	90 Aug
28½ 28½	28½ 28⅜		28½ 28½	28½ 28½	29 29	Do pref 25	604	28⅛ Dec 31	32⅝ J'ly 23	x30⅞ Dec	34½ Aug
47⅝ 47⅞	47⅜ 48⅛		48¼ 48½	47¾ 48	48¼ 49¼	U S Steel Corp 100	9,374	32¾ J'ly 2	50⅛ Oct 11	24⅞ May	43⅛ Dec
104¼ 104¼	104⅛ 104½		104¾ 105	104⅜ 104⅜	104⅜ 105	Do pref 100	1,116	99 J'ne 30	113⅛ Feb 1	91 May	107 Dec
*·50	*·50		*·50	*Last Sale*	·50 Dec'06	West End Land 25	.....	·40 Jan 26	·75 Sep 13	·40 Mar	·67½ Jan
*9 10	9 9		*8 9	8 8	*80 81	West Telep & Teleg 100	51	8 Nov 7	17½ Jan 18	11 Dec	22½ Feb
80 80	*80 81		80 80	....		Do pref 100	55	79 Nov 27	98½ Jan 19	90 Oct	104 Feb
....	....		....	*Last Sale*	78 Oct '06	Westing El & Mfg 50	.....	73¾ Oct 3	86 Feb 7	82½ Oct	92 Mar
....	....		....	*Last Sale*	75 Nov'06	Do pref 50	.....	75 Nov 22	98 Jan 11	91 May	100 Oct
						Mining					
4¾ 5¼	5¼ 6⅛		5¾ 6⅛	5¼ 5⅞	5½ 5⅞	Adventure Con 25	23,150	4½ Dec 15	8½ Oct 11	†2¾ May	†10¼ Oct
*52 53	52½ 54½		55½ 58¼	57¾ 68¾	63 68½	Allouez 25	11,840	31½ J'ly 19	55¼ Dec 8	18 Apr	49 Oct
113½ 114¼	113⅝ 114⅞		114⅞ 115⅜	115 116¼	116½ 119⅞	Amalgamated Copper 100	23,653	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
38½ 41	44 45		44¼ 45	44 45	43½ 44¼	Am Zinc Lead & Sm 25	2,855	8⅝ Aug 10	‖35 Dec 31	8 J'ne	15¾ Dec
....	....		....	*Last Sale*	70⅛ Nov'06	Anaconda 25	.....	57½ May 2	74 Feb 14	25⅛ May	73½ Dec
12 13	11⅜ 12¼		11¾ 13⅞	10 11⅞	12 13¼	Arcadian 25	64,811	2⅛ J'ly 13	15¼ Nov 19	1 May	7 Nov
2 2	*1¾ 2		2 2	1⅞ 2	2 2	Arnold 25	1,410	⅞ J'ne 5	2¼ Dec 28	·45 J'ne	3 Nov
*14 14½	14 14		14¼ 14¾	14¾ 15½	15½ 16	Atlantic 25	3,365	10¾ May 28	28¼ Jan 6	12½ May	28⅞ Oct
30 31½	31 31½		31¼ 31¾	32 33½	33½ 35½	Bingham Con Min & S 50	9,670	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
*·60 ·70	·60 ·65		*·60 ·70	*·60 ·70	....	Bonanza (Dev Co) 10	350	·45 May 29	·90 Oct 13	·50 May	·95 Oct
29½ 30½	30½ 30½		30½ 32	31½ 33	32⅞ 33¼	BostonConC&G(rcts) £1	6,080	20⅝ Mar 15	35⅜ Oct 11	5¾ Jan	35 Dec
35¾ 35¾	35½ 35½		35¾ 37	37 38⅞	37¾ 39	Butte Coalition 15	12,619	25 J'ly 13	42 Oct 4	....	....
176 177	175 178		178 179	177 177	177 179	Calumet & Ariz 10	2,047	107 J'ly 14	184 Dec 4	....	....
*..... 895	895 895		895 900	895 900	895 900	Calumet & Hecla 25	102	675 May 2	900 Dec 22	601 J'ne	720 Dec
37 37	37 38		39 40	39¾ 45	42 44½	Centennial 25	7,823	17½ J'ly 13	40⅛ Dec 7	16⅝ Mar	34⅛ Oct
·49 ·49	·49 ·50		·45 ·49	·46 ·47	·47 ·47	Cons Mercur Gold 5	2,330	·35 Dec 21	·70 Jan 22	·30 Mar	·75 May
83 83¼	83½ 84¾		84½ 85	84¾ 85¼	85 87¼	Copper Range Con Co 100	14,545	66¾ J'ly 13	86½ Jan 20	64 Jan	85¼ Dec
18½ 18½	18⅞ 18⅞		18¾ 19	19 19½	19 19	Daly-West 20	2,010	14 Mar 19	21½ Nov 19	11½ Mar	22 Nov
....	....		....	*Last Sale*	69½ Dec'06	Dominion Coal 100	.....	61½ Oct 25	84 Feb 13	60 Jan	86¾ Mar
....	....		....	*Last Sale*	123 Dec'06	Do pref 100	.....	113 Nov 17	122 Mar 19	113 Jan	120 Dec
3 3	*3 3¼		2⅞ 2⅞	2½ 2⅞	3 3	Elm River 12	997	1½ J'ly 31	3½ Dec 27	2 May	4 Oct
24½ 25	24 25		24½ 25½	24½ 25½	26 27	Franklin 25	8,169	14⅝ May 2	26¾ Sep 27	8 Apr	20⅛ Oct
*13 13¼	*13 13¼		*13 13¼	....	....	Granby Consolidated 10	20	9⅜ Jan 17	15 Oct 9	5 Jan	10⅜ Dec
32⅛ 33	32⅛ 32⅛		32 33¼	31⅞ 32¼	32⅛ 33	Greene Consolidated 10	32,545	19½ J'ly 12	33¼ Dec 14	20¾ J'ne	32⅛ Dec
*..... 6	*..... 6		....	*4½	4⅓ 4½	Guanajuato Consol 5	30	4½ Jan 5	7⅛ Jan 18	3 Jan	7½ Apr
26⅞ 27¼	26½ 27		27 28	27 29½	29¼ 32	Isle Royale (Copper) 25	13,313	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
8¾ 8¾	*8¼ 8¾		8¼ 8½	8½ 8½	8¼ 8¼	Mass Consol 25	1,016	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
·95 ·99	·95 1		*·95	*·93	....	Mayflower 25	880	·40 J'ne 7	1½ Jan 4	·70 J'ne	1⅞ Oct
13 13⅛	*12½ 13		13 13⅜	13½ 13¾	13½ 14⅜	Mexico Cons M & S 10	5,292	13 Nov 15	14¾ Dec 3	....	....
21½ 22	21½ 21¾		21½ 22	21 21½	21½ 23	Michigan 25	5,996	10¾ J'ne 22	22½ Dec 24	10⅛ Jan	18⅜ Dec
78¾ 81	83 85		84¼ 84¾	83¾ 84½	84¼ 85	Mohawk 25	4,174	54½ Mar 5	85 Dec 31	48 May	64¾ Dec
*1½ 2	*1¾ 2		1¾ 1⅞	1¾ 1⅞	1¾ 1⅜	Montana Coal & Coke 25	800	1⅝ Dec 8	7½ Feb 15	2 J'ly	6¼ Dec
*18 18½	*18		18 18	*18 18⅝	18½ 19¼	Nevada Consolidated 5	1,275	11 Jan 26	23⅜ Oct 9	10½ Dec	13 Dec
110½ 111	110½ 111⅞		112 114½	114 116½	116 119¼	North Butte 15	27,215	74¾ Mar 6	117½ Oct 31	34 Aug	95 Dec
2⅛ 2⅛	2⅛ 2⅛		2¼ 2¼	2¼ 2¼	2⅛ 2⅝	Old Colony 25	1,535	·70 J'ly 17	2⅛ Dec 27	·75 May	2⅝ Oct
54 54	53½ 53½		53½ 53¾	54 57	56 57⅛	Old Dominion 25	4,245	33 J'ly 13	66¼ Oct 24	23¼ May	36½ Dec
147 147	147⅛ 151		156 158½	158 164½	160 164	Osceola 25	3,752	93 Mar 7	151 Dec 31	88 Feb	115 Oct
28¾ 28¾	28½ 28½		28¾ 30	29¾ 30	30 34	Parrott (Silv & Copp) 10	3,980	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
1 1¼	1¼ 1⅜		1 1¼	1⅛ 1⅛	1¼ 1¼	Phœnix Consol 25	2,087	·60 May 10	2⅝ Dec 18	·50 J'ne	3¼ Jan
109 111	110 114		115 116	115 115	114 116	Quincy 25	5,532	80 J'ly 16	114 Jan 11	95 May	118 Jan
8¼ 8½	8½ 8¾		8¾ 10	9⅜ 9⅞	9¾ 11¼	Rhode Island 25	25,150	3¼ J'ly 16	9⅛ Dec 24	1¼ May	8⅞ Oct
4 11/16 4⅜	4½ 4½		4⅝ 4⅞	4⅝ 4⅞	4¾ 5⅛	Santa Fe (Gold & Cop) 10	8,926	1⅛ J'ly 26	5⅜ Nov 21	1½ May	3 Jan
18⅛ 18½	18 18⅜		18½ 19⅛	19¼ 19⅞	19¼ 19⅞	Shannon 10	22,147	5¾ Jan 10	18⅞ Nov 28	6⅝ Feb	9 Jan
116 116	116 116½		117½ 117½	117½ 118	119 124	Tamarack 25	913	90 J'ne 9	122 Jan 2	101 May	140 Mar
28¼ 28½	28 28		28 29½	29½ 30⅛	29⅞ 30½	Tecumseh 25	2,355	9 Apr 28	30 Dec 21	2 Feb	16¼ Oct
....	....		....	....	49⅜ 50	Tennessee 25	400	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
17¾ 18½	18⅝ 20½		21½ 25	25½ 30	32 39⅞	Trinity 25	188,132	7¾ J'ne 19	20½ Dec 31	7⅜ Jan	13⅜ Feb
73¼ 73⅜	73½ 73⅝		*73 74	73⅜ 73⅞	74 74⅜	United Copper 100	2,410	57¼ May 2	78 Feb 7	9 Mar	75 Dec
95 95	....		....	....	....	Do pref 100	50	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
9⅞ 9⅞	10 11¼		10¼ 11	10 11¼	10¾ 11	United States Coal & Oil 25	5,610	9¼ Sep 8	14⅝ Mar 30	9¼ Apr	13⅜ Dec
63 63¾	63⅛ 65¾		65¾ 70	68½ 70	68½ 69½	U S Smelt Ref. & Min. 50	22,239	51 Mar 5	66 Jan 20	....	....
45½ 46	46¼ 46¼		46 46⅜	46¼ 46⅜	46½ 47	Do pref 50	7,741	43 Mar 5	47⅞ Sep 17	....	....
62⅜ 62¾	62½ 63½		63 64½	64½ 65	64½ 66	Utah Con (Gold) 5	4,856	52¼ J'ne 28	69¾ Jan 12	39⅜ Mar	58⅝ Nov
7½ 7½	7¼ 7½		7½ 7¾	7½ 7¾	7⅜ 7½	Victoria 25	1,710	5⅞ Nov 22	9¼ Mar 14	c2 May	†7½ Oct
12 12½	12 12		12 12¼	11¾ 12	12¼ 13	Winona 25	4,463	4 J'ly 3	13½ Oct 9	7½ Dec	15½ Feb
*185 190	190 190		190 190	190 190	188 190	Wolverine 25	231	131 Jan 30	190 Dec 27	105 Jan	134 Dec
2⅝ 2¾	2½ 2¾		2⅝ 2¾	2⅜ 2¾	2½ 2¾	Wyandot 25	1,973	·70 J'ly 19	2¾ Dec 31	1⅛ J'ne	2⅞ Feb

NEW YEAR'S DAY.....

Before pay't of assess'ts called in 1905. *d* Before pay't of ass'ts called in 1901. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 4	Int'st Period	Price Friday Jan 4 Bid	Price Friday Jan 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98	11	97½	100
Am Telep & Tel coll tr 4s.1929	J-J	90	Sale	90	90½	81	89¾	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87⅛	Nov'06	....	¶85½	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	99¾	100¼	100	100	2	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	92	.....	92	92	1	92⅜	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s 1916	J-J	.....	.....	101	Sep'06	....	101	101⅜
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	107½	.....	108	Dec'06	....	107¼	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99⅜	Oct'06	....	99	99⅞
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	123¼	.....	123¼	Nov'06	....	123⅛	123¼
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	.....	86	86	Dec'06	....	86	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	101	Aug'06	....	100	101
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	102½	104
Denver Exten 4s.....1922	F-A	99½	.....	99⅞	Dec'06	....	99	100½
Nebraska Exten 4s 1927	M-N	101	.....	102⅞	J'ne'06	....	102⅞	105½
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	91½	.....	91¾	Dec'06	....	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104	104½	104	Dec'06	....	103½	107
Coll trust refunding g 4s1940	A-O	.....	.....	98	Nov'06	....	97	99¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	101	103	Aug'06	....	103	103
Chic & W Mich gen 5s....1921	J-D	101	.....	101	101	....	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	1	101¼	101¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	100	104	104	Nov'06	....	100	106
Det Gr Rap & W 1st 4s...1946	A-O	90	93	92	Dec'06	....	90	97
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	100	....	98	101
Fitchburg 6s 1908	M-N	.....	.....	103½	Sep'05	....	.....	.....
4s 1915	M-S	.....	.....	103⅜	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	100½	Oct'06	....	99¼	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	134¾	.....	134¾	Nov'06	....	134¾	137⅛
Unstamped 1st 6s.....1933	A-O	134¾	.....	140	Apr'05	....	.....	.....
Gt Nor O B & Q coll tr 4s 1921	J-J	97	97½	96⅞	97⅞	26	96⅛	101¾
Registered 4s.....1921	Q-J	96	96¾	96¼	Dec'05	....	96¼	101⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 4	Int'st Period	Price Friday Jan 4 Bid	Price Friday Jan 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅝	Oct'06	....	100	101¼
Non-convert deben 5s....1913	A-O	.....	101	100½	100½	3	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	122⅛	.....	122¼	Nov'06	....	122⅛	122¼
Kan C Clin & Spr 1st 5s...1925	A-O	97½	.....	97½	Sep'06	....	97½	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	102½	106
Kan C Ft Scott & M 6s....1928	M-N	118½	.....	118½	Dec'06	....	117½	123⅛
Kan C M & B gen 4s.....1934	M-S	94½	.....	94½	Dec'06	....	94½	99½
Assented income 5s.....1934	M-S	92½	....	92½	Dec'06	....	92	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	100½	101	J'ly'06	..	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep'06	....	100¼	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	113⅝	115
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Maru Hough & Ont 1st 6s.1925	A-O	.....	120	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	85	Sale	84	84⅞	22	75¾	84¾
1st cons inc 3s.....Jan 1939	J'ly	27	30	26½	Oct'06	....	19¼	26½
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'01	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	99¾	.....	99¾	Dec'06	....	97	100¼
New Eng Teleph 6s.....1907	A-O	.....	.....	100	Oct'06	....	100	101½
6s 1908	A-O	.....	.....	100¾	Oct'06	....	100¾	101¾
5s 1915	A-O	.....	.....	106¾	Apr'06	....	101	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	.. .	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Dec'06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	104	105	104	Oct'06	....	103½	109
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	99½	100
Union Pac RR & l gr g 4s.1947	J-J	¶101¾	Sale	¶101⅜	¶101⅜	6	102½	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150½	Apr'06	...	¶150⅝	155
United Fruit conv gen 5s.1911	M-S	108	.....	108½	Dec'06	....	105	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶97⅝	¶97⅝	2	¶96	¶100⅞
West End Street Ry 4s....1915	F-A	100	.....	100⅛	Sep'06	....	100⅛	102⅝
Gold 4½s.....1914	M-S	.....	.....	103	J'ly'06	....	102⅝	103½
Gold debenture 4s.....1916	M-N	100	.....	102⅜	Jan'06	....	102⅜	102⅜
Gold 4s.....1917	F-A	.....	.....	100¼	Dec'06	....	100¼	102⅞
Western Teleph & Tel 5s.1932	J-J	.....	99	99	Dec'06	....	99	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Dec 29	Monday Dec 31	Tuesday Jan 1	Wednesday Jan 2	Thursday Jan 3	Friday Jan 4	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
107½ 107½	108 108				93¾ 93¾	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
*22	*22 23		*22⅛ 23	22¾ 22¾	*22½ 23	Northern Central 50	227	97 J'ly 3	111¼ Dec 11	99 May	110¾ Sep
					*77½ 82½	Seaboard (new).....100	200	22 Dec 24	32 Jan 17	21½ Jan	34 Dec
*48	48 48		*48	*48	*48 49	Do 1st pref.....100	.....	85 Sep 20	91¾ Mar30	83 Mar	91½ Nov
*13	13½ 13½		*13	13½ 13½	*13¼ 13¾	Do 2d pref.....100	150	48 Dec 22	62½ Jan 5	47⅞ Jan	64 Dec
						United Ry & Electric.. 50	114	13 Dec 27	19 Jan 15	12½ Apr	18 Mar
51 51	51 51		51 51	51 51	51 51	**Philadelphia**					
37⅝ 37⅝	37⅝ 37⅝		38 39½	39½ 42⅛	42¼ 43⅝	American Railways.... 50	102	50¾ Sep 10	54 Jan 27	48 Jan	54½ Apr
11 11¼	11 11⅛		11 11⅛	11 11⅛	10⅞ 11	Cambria Steel 50	40,752	30¾ Jan 5	39¼ Nov30	24¾ May	32 Dec
*67⅛ 71½	*63¾ 71½		*63¾ 71½	*63¾ 71½	*7 71½	Electric Co of America 10	2,407	11 May 9	12⅞ Nov20	10½ Jan	12⅝ Feb
*31½ 32¼	31¾ 31¾		*31½ 32¼	*30½ 32¼	31¾ 31¾	Gen Asphalt tr ctfs 100	.....	6 Nov28	14 Jan 4	8½ Dec	17¼ Jan
15 15	*143¾ 15¼		*143¾ 15¼	15 15	15 15¼	Do pref tr ctfs 100	110	31 Dec 7	48 Jan 19	36 Nov	49 Jan
*100¾ 102	102 102		*101¾ 103	101 102¼	101 101¼	Lake Superior Corp....100	785	14½ Nov26	23¾ Jan 15	14½ May	25¼ Mar
x78½ 78⅝	77⅞ 78⅜		77½ 78⅛	77⅛ 77½	78 78¾	Lehigh C & Nav tr ctfs. 50	355	100 Dec 21	118 Jan 19	100½ J'ly	123½ Nov
....	2 2		....	2¼ 2¾	2⅜ 2⅜	Lehigh Valley..... 50	3,577	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
68⅞ 68⅞	68⅞ 69¼		69 69½	69 69⅜	69⅛ 69⅝	Marsden Co.....100	1,155	17/16 Oct 8	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
*47¾ 48	48 48		48 48	48 48	48 48¼	Pennsylvania RR..... 50	4,441	61⅜ J'ly 3	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
7 15/16 8	7 15/16 8 1/16		8 1/16 8 8/16	8⅛ 8⅛	8 8¼	Philadelp'aCo (Pittsb). 50	547	47 Apr20	a54½ Mar26	40¾ Jan	55¼ Nov
20 22¼	19¼ 20½		20¼ 20¾	20¼ 20¼	20⅜ 22½	Philadelphia Electric†. 25	5,819	6⅛ Dec 7	9 3/16 Oct 17	8 J'ne	12½ Apr
65⅞ 67⅞	65 6/16 67 1/16		66½ 67 11/16	66 66⅞	66 13/16 67 15/16	Philla Rapid Transit c.. 50	17,474	c19¼ Dec 31	‡34¼ Jan 27	† 17¾ Jan	‡36 Apr
45 45	*44½ 45		*44½ 45½	*44½ 45½	45 45	Reading..... 50	33,685	56⅛ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
*47 48	*47 48		*47 48	....	....	Do 1st pref..... 50	9	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
59¼ 59½	59 59		59 59	59 59	59 59¼	Do 2d pref..... 50	.....	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
93⅜ 94	x93 93¾		94 96	95¼ 95⅞	95¼ 93⅞	Union Tracton 50	1,159	58⅛ Dec 18	65 Aug24	58¼ Mar	63¼ Oct
*27	*..... 27		*27	*27	*27 28	United Gas Impt..... 50	7,226	¶81½ May16	101 Feb 15	90 J'ne	125⅜ Apr
						Welsbach Co 100	.....	25 Dec 27	32 Mar 1	20 Feb	31 Nov

NEW YEAR'S DAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	10	10⅛
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	53¼	53¾
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	.....	1/16
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	65	68
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	22½	23
Inter Sm Pow & Chem.50	25½	26½
Keystone Telephone ..50	11	11½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	17
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	113	115
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	47½	47¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	96	96½
Railways General.....10	6¼	6⅞
Susqueh Iron & Steel..5	.....	⅞
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	19	19⅜
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	49
Warwick Iron & Steel.10	8¾	9
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	109	.....
Alt & LV Elec 4½s'33.F-A	98½	.....
Am Rys conv 5s 1911.J-D	100	.....
Atl City 1st 5s g '19.M-N	.....	109
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	119½
Choc & Mo 1st 5s 1949 J-J	110½	.....
Ch Ok & G gen 5s'19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106	.....
E & A 1st M 5s 1920 M-N	109	.....
Elec & Peo Tr stk tr ctfs	97	97½
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s'25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	67½	.....
Lehigh Nav 4½s '14.Q-J	104	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109½	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	106¼	.....
Annuity 6s.....J-D	149	.....
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	94	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	107½	108½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	113	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr ccrts 4s '43	101½	.....
P Co 1st & col tr 5s'43 M-S	107	.....
Con & col tr 5s 1951 M-N	101	101½
Phil Elec gold trust ctfs.	99½	99¾
Trust certifs 4s.....	69¼	69½
P & E gen M 5 g '20.A-O	111¼	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	123
Con M 7s 1911.....J-D	110¾	.....
Con M 6s g 1911.....J-D	107½	.....
Ex Imp M 4s g '47.A-O	103	103½
Terminal 5s g 1941.Q-F	120	120½
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	98	100
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	83¾	84
United Rys Inv 1st coll tr s f 5s 1926.....M-N	89	90
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	73	74
Wilks-B G & E con5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	.....
Atlanta & Charlotte..100	185	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	320	330
Canton Co.....100	90	92½
Cons Cot Duck Corp...50	.....	13
Preferred 50	33	33½
Georgia Sou & Fla...100	36	.....
1st pref.....100	96	98
2d pref.....100	82	85
G-B-S Browing.....100	7	8½
Bonds		
Anacostia & Pot 5s.....	102	103
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	97⅞	98
Atl Coast L (C) ctfs 5s J-D	103¾	.....
Ctfs of indebt 4s.....J-J	88½	90
5-20 yr 4s 1925.....J-J	88¼	90
Balt C Pass 1st 5s '11 M-N	103½	101½
Balt Fundg 5s. 1916 M-N	110	111
Exchange 3½s 1930 J-J	103	104
Balt & P 1st 6s in l '11 A-O	105	.....
Balt Trac 1st 5s..'29 M-N	111	112½
No Balt Div 5s 1942 J-D	115	117
Convertible 5s.'06 M-N	.....	.....
Con'l Ry con5s 1932 M-N	108	110
Ext & Imp 5s.1932 M-S	109	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	107
Chas Ry G & El 5s '99 M-S	90	95
Charl C & A ext 5s.'09 J-J	115½	.....
2d 7s.....1910 A-O	109	.....
City & Sub 1st 5s..'22 J-D	108	110
City & Sub (Was) 1st 5s'48	102½	104
Coal & I Ry 1st 5s'20 F-A	102½	105
Col & Grnv 1st 6s.1910 J-J	111	112
Consol Gas 6s....1910 J-D	103¼	104
5s.....1939 J-D	107½	108½
Ga & Ala 1st con 5s '45 J-J	108	110
Ga Car & N 1st 5s g '29 J-J	107	110
Georgia P 1st 6s...'22 J-J	117	.....
GaSo & Fla 1st 5s 1945 J-J	109½	.....
G-B-S Brew 3-4s 1951 M-S	57¾	58¼
2d income 5s 1951 M-N	30¾	31¼
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	114	.....
Met St (Wash) 1st 5s'25 F-A	111	114
Mt Ver Cot Duck 1st 5s.	83½	84½
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44...J-J	108	111
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926.....J-J	112	.....
Series B 5s 1926.....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	108	.....
Poto Val 1st 5s 1911...J-J	110	.....
Sav Fla & West 5s'34 A-O	110	.....
Seaboard A L 4s 1950 A-O	81¾	82
Seab & Roan 5s 1926.J-J	110	.....
South Bound 1st 5s..A-O	108	110
U El L & P 1st 4½s'29 M-N	91	93
Un Ry & El 1st 4s'49 M-S	90	90¼
Income 4s 1949.....J-D	58¼	58½
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	107¾	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921.M-S	109	.....
5th series 5s 1926.M-S	109	.....
Va (State) 3s new '32.J-J	91	95½
Fund debt 2-3s 1991.J-J	94½	95½
West N C con 6s 1914 J-J	105	110⅛
Wes Va C & P 1st 6g'11 J-J	103¾	104½
Wil & Weld 5s...1935 J-J	116½	118

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East	1st wk Dec	57,000	48,000	1,370,285	1,182,212
Ala & Vicksburg	1st wk Dec	28,000	28,000	649,823	540,248
Vicksburg Sh & P	1st wk Dec	29,000	26,000	680,811	476,552
Ala Tenn & North	September	-------	-------	9,885	9,166
k Atch Top & S Fe	November	7,916,483	7,142,316	37,672,962	32,867,218
Atlanta & Charl	September	336,877	324,310	1 043,466	988,988
Atlan Blrm & Atl'c	October	142,297	92,496	506,084	369,069
Atlantic Coast Line	November	2,259,375	2,115,770	10,178,033	9,297,705
Baltimore & Ohio	November	6,925,955	6,591,374	35,031,196	32,159,888
Bangor & Aroostook	November	287,062	188,628	1,294,126	969,208
Bellefonte Central	November	5,285	5,973	23,887	26,067
Bridgeton & Saco R	October	4,540	4,062	18,886	20,410
Buff Roch & Pitts	3d wk Dec	164,861	152,014	4,063,251	4,398,046
Buffalo & Susq	November	153,916	131,926	751,048	654,871
Cal Northwestern	November	145,369	138,625	828,232	856,530
Canadian Northern	3d wk Dec	117,600	103,100	3,744,400	2,562,400
Canadian Pacific	4th wk Dec	2,068,000	1,774,000	37,403,375	31,330,794
Central of Georgia	3d wk Dec	254,800	241,300	5,781,170	5,557,845
Central of N Jersey	November	2,193,861	2,078,076	11,190,977	10,716,091
Chattan Southern	3d wk Dec	2,736	2,649	75,319	63,164
Chesapeake & Ohio	November	2,111,236	2,033,482	10,531,746	9,816,326
Chesterfield & Lanc	September	4,051	3,286	10,160	8,658
Chicago & Alton Ry	November	1,058,849	1,043,404	5,557,509	5,173,460
Chic Great Western	3d wk Dec	160,669	173,981	4,758,246	4,340,621
Chic Ind & Louisv	3d wk Dec	100,691	105,690	2,940,272	2,969,282
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mllw & St Paul	October	5,808,239	5,598,603	21,269,544	19,283,583
Chic & North West	November	5,929,308	5,636,926	30,162,905	27,841,378
Chic St Paul M & O	November	1,293,610	1,254,120	6,123,360	5,848,561
Chic Term Tr RR	3d wk Dec	32,935	33,440	818,296	827,787
Cin NO & Texas Pac	—See Sout	hern Ra	ilway.		
Cincinnat' Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	November	220,657	199,506	1,100,408	917,945
*h*Col & South Sys	4th wk Dec	325,941	285,333	6,759,026	6,015,284
Col Newb & Laur	November	27,482	26,005	126,638	116,933
Copper Range	October	67,162	62,679	281,279	236,150
Cornwall	October	19,339	14,052	76,879	62,034
Cornwall & Lebanon	October	36,353	36,216	171,874	152,386
Denver & Rio Gr	4th wk Dec	542,000	476,100	10,762,079	10,090,883
Detroit & Mackinac	3d wk Dec	21,986	22,394	592,222	509,427
Det Tol & Iront Sys	3d wk Dec	92,526	94,083	2,040,955	1,974,603
Dul R L & Winnlp	October	27,102	24,019	113,185	61,071
Dul So Shore & Atl	3d wk Dec	60,463	49,975	1,604,227	1,490,809
Erie	November	4,636,235	4,411,220	22,830,681	21,621,519
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	November	1,875	2,479	7,461	10,523
Fonda Johnst & Gl	November	-------	-------	364,660	337,149
Georgia RR	November	277,432	250,228	1,279,101	1,203,676
Georgia Coast & P't	November	7,700	-------	-------	-------
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Sys	3d wk Dec	879,982	752,623	21,419,001	19,576,527
Gr Trunk West	2d wk Dec	109,642	99,719	2,843,904	2,591,891
Det Gr H & Milw	2d wk Dec	57,769	27,573	848,820	728,603
Canada Atlantic	2d wk Dec	28,537	27,933	1,021,873	989,884
Great Northern	November	4,903,817	4,935,094	25,477,247	22,649,170
Montana Central	November	238,484	241,989	1,203,143	1,122,474
Total system	November	5,142,301	5,240,083	26,680,390	23,771,644
Gulf & Ship Island	3d wk Dec	50,164	40,144	1,122,417	949,391
Hocking Valley	November	564,082	587,995	2,997,525	2,857,731
Illinois Central	November	4,659,897	4,588,622	22,983,608	20,664,657
Inter & Gr Northern	3d wk Dec	167,000	145,000	4,246,061	3,501,635
*a*Interoceanic (Mex)	3d wk Dec	123,813	114,590	3,239,460	2,796,214
Iowa Central	4th wk Dec	83,034	94,263	1,614,221	1,524,179
Kanawha & Mich	November	195,774	180,441	988,995	905,907
Kan City Southern	November	762,706	677,875	3,606,574	2,957,626
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	November	2,943,099	3,074,556	15,552,713	14,563,588
Lexington & East	November	43,314	40,683	237,988	220,876
Long Island	October	*Inc.* 76,	343	*Inc.* 45	2,721
Louisiana & Arkan	November	88,593	76,151	507,634	380,329
Louisville & Nashv	3d wk Dec	929,450	846,925	22,679,636	20,020,107
Macon & Birming	November	13,769	15,013	67,347	70,947
Manistee & No E	October	26,098	26,195	-------	-------
Manistique	November	3,648	3,883	40,857	46,014
Maryland & Penn	November	29,409	31,020	161,644	166,467
a Mexican Central	November	2,574,375	2,152,430	-------	-------
a Mexican Internat	3d wk Dec	145,231	139,933	3,678,408	3,092,849
a Mexican Railway	2d wk Dec	134,300	123,700	3,238,900	2,851,100
a Mexican Southern	2d wk Dec	23,182	20,977	555,969	525,454
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Dec	15,498	13,955	377,851	366,412
Minneap & St Louis	4th wk Dec	102,197	87,891	1,964,063	2,021,064
Minn St P & S S M	3d wk Dec	199,062	233,578	6,515,156	5,869,045
Mo Kan & Texas	3d wk Dec	473,348	421,722	12,468,668	10,699,446
Mo Pac & Iron Mt	3d wk Dec	805,000	751,000	22,353 569	20,221,569
Central Branch	3d wk Dec	28,000	29,000	*793,322	978,313
Total	3d wk Dec	833,000	780,000	23,146,891	21,199,882
b Mobile Jack & K C	September	108,413	64,761	343,459	188,750
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L	November	913,227	904,160	4,713,883	4,366,974
a Nat RR of Mexico	3d wk Dec	293,713	285,552	6,942,951	6,168,663
Hidalgo & N E	3d wk Dec	20,042	-------	480,273	-------
Nev-Cal-Oregon	November	25,321	19,050	135,243	116,405
Nevada Central	October	8,558	5,430	28,012	17,169
N Y C & Hud River	November	8,082,340	7,633,787	41,457,765	39,159,953
Lake Sh & M S	November	3,435,556	3,411,442	18,374,902	16,884,727
Lake Erie & West	November	415,402	471,554	2,274,377	2,292,685
Chic Ind & Sou *l*	November	202,666	189,265	952,259	892,290
Michigan Central	November	2,352,132	2,167,858	11,345,123	10,530,578
Cleve C C & St L	November	2,056,893	2,055,725	11,062,655	10,244,721
Peoria & Eastern	November	253,781	312,052	1,328,706	1,351,386
Cincin Northern	November	82,194	68,535	469,342	392,907
Pitts & Lake Erie	November	1,261,897	1,213,165	6,305,173	5,668,700
Rutland	November	233,420	214,476	1,311,272	1,204,490
N Y Chic & St L	November	806,107	753,619	4,085,468	3,786,615
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	October	693,757	662,412	3,062,399	2,809,869
N Y Susq & West	November	220,842	236,771	1,229,346	1,181,498
Norfolk & Western	November	2,563,640	2,299,304	12,642,569	11,612,635
Northern Central	November	1,058,937	965,637	5,268,714	4,696,214
Northern Pacific	November	5,681,054	5,949,739	30,837,030	27,690,053
Pacific Coast Co	October	654,459	582,824	2,442,127	2,455,661
d Penn—East P & E	November	13121717	12 516317	65,387,424	59,977,024
d West P & E	November	*Inc.* 53	1,809	*Inc.* 3,71	5,400
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	November	1,415,059	1,302,659	7,103,835	6,382,735
Philadelphia & Erie	October	826,773	797,843	3,218,577	3,095,852
Pitts Cin Chic & St L	November	2,528,928	2,461,518	12,781,770	11,752,838
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	November	9,071	5,363	37,087	25,253
Reading Railway	November	3,643,364	3,618,969	17,527,469	17,408,714
Coal & Iron Co	November	3,781,536	4,239,230	14,024,017	14,678,259
Total both cos	November	7,424,900	7,858,199	31,551,486	32,086,973
Rich Fred'ksb'g & P	September	126,724	119,915	414,397	380,405
Rio Grande Junc	October	79,897	63,894	282,758	236,657
Rio Grande South	3d wk Dec	12,537	13,745	304,627	279,883
Rock Island System	November	5,071,193	4,553,438	24,797,887	22,468,516
e St L & San Fran	November	4,136,922	3,852,288	20,018,364	17,823,875
f Evansv & Ter H	November	201,080	191,310	1,009,959	968,724
Total of all lines	November	9,409,195	8,597,036	45,826,210	41,261,115
Rutland	—See New	York Cen	tral.		
St Jos & Grand Isl	October	163,055	135,424	595,309	541,951
St L & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	3d wk Dec	209,510	190,201	5,093,757	4,338,614
Seaboard Air Line	October	1,387,384	1,290,127	4,933,522	4,715,527
Sierra Railway	November	34,835	28,713	200,464	156,078
Southern Indiana	November	138,467	126,391	689,178	607,680
*c*Southern Pacific Co	November	11224818	9,618,799	50,810,482	44,674,005
Southern Railway	3d wk Dec	1,131,596	1,042,739	26,824,856	25,154,172
Mobile & Ohio	3d wk Dec	193,779	154,686	4,758,656	4,216,237
Cin N O & Tex P	2d wk Dec	156,147	139,673	3,930,059	3,639,357
Ala Great South	2d wk Dec	73,927	67,595	1,807,537	1,664,195
Ga South & Fla	November	166,082	160,791	875,418	770,563
Texas Central	3d wk Dec	23,299	21,790	560,205	483,906
Texas & Pacific	3d wk Dec	382,223	298,957	7,406,639	5,830,691
Tidewater & West	September	6,357	7,605	22,446	21,099
Toledo & Ohio Cent	November	399,284	365,276	2,143,182	1,871,420
Toledo Peo & West	3d wk Dec	21,741	27,833	603,353	650,113
Toledo St L & West	3d wk Dec	76,691	75,790	1,994,514	2,011,867
Tombigbee Valley	November	4,849	4,117	-------	-------
Tor Ham & Buffalo	November	65,146	62,243	326,941	300,397
Union Pacific Syst	November	6,646,596	6,109,535	32,607,215	30,241,885
Virginia & So West	November	76,828	77,691	420,754	402,245
Wabash	4th wk Dec	675,894	648,484	14,140,736	12,688,657
Western Maryland	3d wk Dec	92,797	86,272	2,570,920	2,207,837
West Jersey & Sea'e	November	331,063	290,063	2,753,532	2,551,532
Wheeling & Lake E	3d wk Dec	122,749	113,342	3,012,624	2,759,402
W'msport & N Br	October	12,764	13,538	62,808	67,621
Wisconsin Central	October	662,119	649,150	2,602,781	2,491,366
Wrightsv & Tenn	October	23,600	21,891	78,206	72,698
Yazoo & Miss Valley	November	899,200	896,998	3,630,456	2,959,878

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1	to	Sept 30	$2,373,239	$2,233,217
Bellefonte Central	Jan 1	to	Nov. 30	51,871	55,547
Manistee & Northeastern	Jan 1	to	Oct 31	365,747	361,824
Manistique	Jan 1	to	Nov. 30	92,014	87,609
Mexican Railway	Jan 1	to	Dec 14	6,735,900	5,982,200
Mexican Southern	Jan 1	to	Dec 14	1,187,790	1,143,346
New York Central	Jan 1	to	Nov 30	84,336,989	78,349,516
Lake Shore & Mich Southern	Jan 1	to	Nov 30	38,981,999	35,051,671
Lake Erie & Western	Jan 1	to	Nov 30	4,799,756	4,582,056
l Chicago Indiana & Southern	Jan 1	to	Nov 30	2,098,522	1,929,163
Michigan Central	Jan 1	to	Nov 30	23,964,265	21,257,737
Cleve Cin Chic & St Louis	Jan 1	to	Nov 30	22,425,176	20,475,747
Peoria & Eastern	Jan 1	to	Nov 30	2,790,263	2,658,292
Cincinnati Northern	Jan 1	to	Nov 30	945,103	772,556
Pittsburgh & Lake Erie	Jan 1	to	Nov 30	13,352,329	11,721,992
Rutland	Jan 1	to	Nov 30	2,579,140	2,346,782
N Y Chicago & St Louis	Jan 1	to	Nov 30	8,971,467	8,129,525
Northern Central	Jan 1	to	Nov. 30	10,744,608	9,692,308
d Penn—East of Pitts & Erie	Jan 1	to	Nov 30	135214273	121351873
d West of Pitts & Erie	Jan 1	to	Nov 30	*Inc.* 8,12	3,700
Phila Baltimore & Washington	Jan 1	to	Nov 30	14,617,246	13,452,746
Philadelphia & Erie	Jan 1	to	Oct 31	6,884,499	6,740,945
Pitts Cin Chic & St Louis	Jan 1	to	Nov 30	26,934,329	24,292,763
Rio Grande Junction	Dec 1	to	Oct 31	653,483	547,693
Texas & Pacific	Jan 1	to	Dec 21	14,010,127	11,476,675
West Jersey & Seashore	Jan 1	to	Nov 30	4,924,084	4,383,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
3rd week Oct (43 roads)	11,035,972	9,778,276	+1,257,696	12.86
4th week Oct (39 roads)	16,733,537	14,263,160	+2,470,377	17.39
1st week Nov (44 roads)	10,509,849	9,584,752	+925,097	9.65
2nd week Nov (43 roads)	11,028,072	9,938,002	+1,090,070	10.97
3d week Nov (44 roads)	11,194,251	10,496,593	+697,658	6.64
4th week Nov (45 roads)	14,843,402	13,763,769	+1,079,633	7.84
1st week Dec (41 roads)	9,912,277	8,989,342	+922,935	10.27
2d week Dec (43 roads)	10,164,107	9,531,705	+632,402	6.63
3d week Dec (41 roads)	9,943,086	9,331,461	+611,625	6.55

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month Mch 1906 (110 roads)	159,258,890	143,978,440	+15,280,450	10.61
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (69 roads)	87,119,750	83,250,084	+3,869,666	4.65

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana.

Latest Gross Earnings by Weeks.—For the third week of December our final statement covers 41 roads and shows 6.55% increase in the aggregate over the same week last year.

Third week of December.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Previously reported (37 roads)	9,676,406	9,069,754	693,525	86,873
Chicago Indianap & Louisville	100,691	105,690		4,999
Detroit Toledo & Ironton	92,526	94,083		1,557
Gulf & Ship Island	50,164	40,144	10,020	
Texas Central	23,299	21,790	1,509	
Total (41 roads)	9,943,086	9,331,461	705,054	93,429
Net increase (6.55%)			611,625	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 22 1906. The next will appear in the issue of Jan. 26 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line a	Nov 2,250,375	2,115,770	601,757	774,422
	July 1 to Nov 30 10,178,033	9,297,705	2,377,970	3,014,992
Bangor & Aroostook b	Nov 287,062	188,628	97,226	69,557
	July 1 to Nov 30 1,294,126	969,208	475,060	391,689
Buffalo Gas Co	Nov		29,242	31,321
	Oct 1 to Nov 30		58,518	62,003
Buff & Susquehanna a	Nov 153,916	131,926	51,166	59,213
	July 1 to Nov 30 751,048	654,871	276,440	246,602
Canadian Northern	Nov 741,700	556,800	260,400	225,100
	July 1 to Nov 30 3,379,900	2,255,400	1,189,200	847,700
Canadian Pacific a	Nov 6,231,583	5,741,543	2,263,123	2,361,311
	July 1 to Nov 30 31,472,375	25,762,794	12,320,272	9,849,816
Central of Georgia a	Nov 1,059,676	1,046,833	251,772	321,862
	July 1 to Nov 30 5,022,370	4,851,845	1,184,774	1,516,345
Chesapeake & Ohio b	Nov 2,111,236	2,033,482	796,752	812,398
	July 1 to Nov 30 10,531,746	9,816,326	3,994,471	3,916,886
Chicago Gt Western b	Nov 838,467	782,205	231,009	234,564
	July 1 to Nov 30 4,277,378	3,846,148	1,385,269	1,277,687
Colorado Midland a	Nov 220,657	199,506	62,236	72,128
	July 1 to Nov 30 1,100,408	917,945	319,904	242,410
Colorado & South'n a	Nov 1,158,503	1,063,681	328,458	353,704
	July 1 to Nov 30 5,582,972	4,964,707	1,699,305	1,612,601
Colum Newb & Lau a	Nov 27,482	26,005	4,866	6,771
	July 1 to Nov 30 126,638	116,933	26,603	31,406
Detroit & Mackinac a	Nov 103,203	96,186	18,051	25,481
	July 1 to Nov 30 525,690	445,090	94,950	107,279
Duluth So Sh & Atl b	Nov 255,581	240,242	72,398	83,035
	July 1 to Nov 30 1,442,104	1,339,454	500,278	479,946
Erie a	Nov 4,636,235	4,411,220	1,418,816	1,320,245
	July 1 to Nov 30 22,830,681	21,621,519	7,043,668	6,714,201
Fairchild & Northe'n b	Nov 1,875	2,479	547	1,357
	July 1 to Nov 30 7,461	10,523	def2,123	2,424
Fonda Johnst'n & Gloversv a—				
	July 1 to Nov 30 364,660	337,149	201,024	200,241
Georgia RR a	Nov 277,432	250,228	77,034	90,076
	July 1 to Nov 30 1,279,101	1,203,676	315,124	420,933
Gulf & Ship Island a	Nov 202,194	192,573	55,645	79,048
	July 1 to Nov 30 975,413	816,386	212,977	265,518
Illinois Central a	Nov 4,630,897	4,588,622	1,342,188	1,613,743
	July 1 to Nov 30 22,983,608	20,664,657	6,385,987	5,902,472
Interoceanic of Mexico	Nov 618,146	439,155	135,555	121,409
	July 1 to Nov 30 2,833,840	2,421,697	633,318	615,253
Kanawha & Michigan a	Nov 195,771	180,442	59,737	50,005
	July 1 to Nov 30 988,995	905,907	251,077	256,107
Keystone Telephone Co	Nov 81,552	66,666	38,249	30,664
	July 1 to Nov 30 376,831	331,470	169,491	154,332
Lexington & Eastern b	Nov 43,314	40,683	17,776	17,089
	July 1 to Nov 30 237,988	220,876	97,801	83,013
Louisiana & Arkansas a	Nov 88,593	76,151	19,813	26,706
	July 1 to Nov 30 507,634	380,329	155,867	147,495
Louisville & Nashville b	Nov 4,118,887	3,651,805	1,164,626	1,093,001
	July 1 to Nov 30 19,839,456	17,489,357	5,440,905	5,117,531
Mexican International	Nov 651,754	583,910	214,238	292,627
	July 1 to Nov 30 3,228,737	2,654,849	1,058,082	1,150,863
Mineral Range b	Nov 67,022	65,119	20,157	16,428
	July 1 to Nov 30 333,161	325,383	97,656	71,474
Minn St P & S S M b	Nov 1,099,866	1,149,649	514,414	687,874
	July 1 to Nov 30 5,880,037	5,217,977	3,024,573	3,007,158
Nashv Chatt & St L b	Nov 913,227	901,160	186,625	201,589
	July 1 to Nov 30 4,713,883	4,366,974	992,556	1,012,314
National RR of Mexico	Nov 1,220,154	1,085,405	455,055	405,565
	July 1 to Nov 30 6,079,958	5,318,377	2,199,398	1,914,399
Hidalgo & Northeast	Nov 78,159		22,302	
	July 1 to Nov 30 419,998		126,753	
N Y Susq & Western a	Nov 220,842	236,771	50,654	78,071
	July 1 to Nov 30 1,229,346	1,181,498	364,486	372,393
Norfolk & Western b	Nov 2,563,649	2,299,304	921,484	912,709
	July 1 to Nov 30 12,642,569	11,612,635	4,761,994	4,648,501
Northern Central b	Nov 1,058,937	965,637	259,961	226,461
	Jan 1 to Nov 30 10,744,608	9,692,308	2,581,439	1,941,639
Pacific Coast	Oct 654,459	582,824	164,839	153,699
	July 1 to Oct 31 2,442,127	2,455,661	545,668	606,788
Pennsylvania—Lines directly operated—				
East of Pitts & Erie	Nov 13,121,717	12,516,317	4,353,914	4,249,414
	Jan 1 to Nov 30 135,214,273	121951,873	42,182,202	36,959,802
West of Pitts & Erie	Nov Inc 531,800		Dec 107,200	
	Jan 1 to Nov 30 Inc 8,123,700		Inc 2,490,800	
Phila Balto & Wash b	Nov 1,115,059	1,302,659	480,449	429,549
	Jan 1 to Nov 30 14,617,246	13,452,746	4,242,171	3,771,071
Reading Company—				
Phila & Reading b	Nov 3,643,364	3,618,960	1,469,533	1,552,850
	July 1 to Nov 30 17,527,169	17,408,714	6,969,478	7,511,022
Coal & Iron Co b	Nov 3,781,536	4,239,230	238,363	363,858
	July 1 to Nov 30 14,024,017	14,678,259	548,704	930,597
Total both co's b	Nov 7,424,900	7,858,190	1,707,896	1,916,708
	July 1 to Nov 30 31,551,486	32,086,973	7,518,182	8,441,529
Reading Company	Nov		132,226	126,507
	July 1 to Nov 30		654, 10	509,147
Total all co's	Nov		1,840,122	2,043,215
	July 1 to Nov 30		8,172,392	9,040,676
Rio Grande Southern b	Nov 55,492	51,904	26,375	19,586
	July 1 to Nov 30 265,802	212,550	114,509	102,318
St Louis Southwestern b	Nov 945,388	820,430	337,522	274,806
	July 1 to Nov 30 3,362,128	3,766,067	1,550,668	1,061,981
Southern Pacific a	Nov 11,224,818	9,618,799	1,835,709	3,615,905
	July 1 to Nov 30 50,810,182	44,671,005	20,109,561	15,976,024
Southern Railway System—				
Southern Ry a	Nov 4,724,143	4,597,838	1,119,255	1,371,035
	July 1 to Nov 30 23,130,287	22,001,847	5,875,600	6,595,378
Mobile & Ohio a	Nov 844,931	840,559	276,404	327,670
	July 1 to Nov 30 4,189,409	3,737,952	1,316,270	1,203,225
Cin N O & Tex Pac a	Nov 703,100	672,783	123,888	149,789
	July 1 to Nov 30 3,619,450	3,356,316	677,241	798,623
Ala Great Southern a	Nov 327,619	337,009	51,855	75,838
	July 1 to Nov 30 1,663,929	1,531,351	318,963	315,202
Georgia Sou & Fla a	Nov 184,599	160,791	15,541	47,167
	July 1 to Nov 30 893,935	770,563	144,942	296,938
Tol & Ohio Central a	Nov 399,284	365,276	125,571	78,621
	July 1 to Nov 30 2,143,182	1,871,420	766,436	559,812
Tol St L & Western	Nov 344,518	367,391	f98,075	f95,199
	July 1 to Nov 30 1,776,594	1,816,102	f472,240	f439,963
Tombigbee Valley Co	Nov 4,849	1,117	1,910	1,331
Union Pacific a	Nov 6,646,596	6,109,535	3,238,644	2,833,029
	July 1 to Nov 30 32,607,215	30,241,885	15,968,078	14,572,598
West Jersey & Sea Sh b	Nov 331,063	290,063	def39,799	29,510
	Jan 1 to Nov 30 4,921,084	4,383,784	1,366,805	1,294,005
Wilkes-B Gas&El Co	Nov 32,999	29,391	18,423	14,271
	Jan 1 to Nov 30 283,213	243,386	131,199	116,245
Yazoo & Miss Valley a	Nov 899,200	895,998	239,005	222,157
	July 1 to Nov 30 3,630,456	2,959,878	226,262	def.19,137

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f For Nov. 1906 additional income was $5,153, against $407 in 1905, and from July 1 to Nov. 30 1906 was $7,024, against $5,307 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c Current Year.	Int., Rentals, &c Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook	Nov 65,056	52,264	32,170	17,293
	July 1 to Nov 30 326,888	244,945	148,172	146,741
Duluth So Sh & Atl	Nov 87,641	86,641	xdef14,260	xdef2,480
	July 1 to Nov 30 438,205	433,205	x66,227	x51,061
Georgia RR	Nov a51,922	a54,638	x27,410	x36,338
	July 1 to Nov 30 a259,854	a260,299	x61,334	x167,528
Kanawha & Michigan	Nov 26,664	20,016	x24,581	x30,510
	July 1 to Nov 30 111,961	100,690	x141,681	x158,489
Mineral Range	Nov 9,947	9,447	x10,358	x7,162
	July 1 to Nov 30 49,732	47,232	x48,631	x25,201
Nashv Chatt & St L	Nov 149,553	149,590	37,072	51,999
	July 1 to Nov 30 747,430	748,326	245,126	263,988
Norfolk & Western	Nov 399,873	334,515	524,611	608,194
	July 1 to Nov 30 1,869,255	1,676,008	2,892,739	2,972,496
Reading Company	Nov 890,500	867,881	949,622	1,175,334
	July 1 to Nov 30 4,452,500	4,339,496	3,719,822	4,701,270
Rio Grande Southern	Nov 17,802	17,733	8,573	1,853
	July 1 to Nov 30 90,912	99,680	x28,154	x15,193
Tol & Ohio Central	Nov 37,761	36,415	x88,278	x42,570
	July 1 to Nov 30 182,008	185,742	x587,991	x367,420

a Includes road rentals (paid by lessee) and other deductions.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	October	27,763	24,830		
a Amerlean Rys Co	November	216,620	198,242	2,504,804	2,264,245
Aur Elgin & Chic Ry	November	96,721	89,415		
Binghamton Ry	November	21,634	20,488	276,883	254,573
Birm Ry Lt & Power	October	181,241	158,345	1,573,242	1,302,414
Boston & Worcester	August	67,136	63,324	348,299	313,983
Brockton & Ply St Ry	October	8,708	7,995		
Burlington (Vt) Trac	November	6,390	6,390		
Camden & Trenton Ry	September	21,564	14,128		
Cape Breton Elec Co	October	24,753	21,555		
Cent Penn Traction	November	53,913	46,556	621,830	537,140
Charl Con Ry Gas&El	November	56,774	53,549	593,240	547,232
Chattanooga Rys Co	October	39,663		410,023	
Chicago & Milw Elec	November	81,143	54,400	803,591	528,290
d Chicago & Oak Park	November	74,658	73,222	765,783	746,960
Cleve Painesville & E	November	20,392	18,057	250,945	225,247
Cleveland & Southw	November	54,286	46,254	593,419	495,686
Columbus RR Co	September	17,792	15,321		
Dallas Electric Corp	September	83,568	82,690		
Detroit Mon & Toledo	3d wk Dec	4,739		b282,472	
Detroit United Ry	3d wk Dec	107,240	95,979	5,589,025	4,962,531
Duluth Street Ry	3d wk Dec	15,331	13,986	745,691	642,196
E Liverpool Tr&LtCo	September	31,220			
East St Louis & Sub	November	180,163	152,668	1,704,505	1,457,881
El Paso Electric	October	34,630	29,765	314,407	238 357
Ft Wayne & Wabash Valley Traction	November	93,142	89,171	1,007,813	862,171
Galveston Electric Co	October	24,761	23,927	262,075	223,194
Georgia Ry & Elec	July	237,100	202,994		
Hartf & Spring St Ry	November	12,581	9,878	162,259	128,776
Havana Electric Ry	Wk Dec 30	39,299	27,968	1,535,166	1,430,211
Honolulu Rapid Tr & Land Co	November	20,206	26,588	318,322	293,706
Houghton Co St Ry	October	19,352	16,539	190,721	154,997
Houston Electric Co	October	51,251	46,324	480,125	418,661
Illinois Traction Co	November	267,296	218,258	2,710,943	2,191,940
Indianap Col & South	November	20,215	17,776	218,947	191,124
Jackson Consol Trac	November	10,409	9,231	134,131	113,080
Jacksonville Elec Co	October	26,844	25,797	261,116	250,595
Kan City Ry & Light	November	466,220	131,485	4,985,364	4,432,531
Lake Shore Elec Ry	October	69,730	71,110	734,531	660,208
Lex & Interur Rys Co	October	46,482		443,550	
Lorain Street Ry	September	13,191	11,512	108,209	93,381
Madison & Int Trac	November	11,021	7,563	117,995	101,422
Manila Elec Ry & Ltg Corporation	October	n76,000		n732,750	
Met West Side Elev	November	228,706	198,114	2,251,615	2,057,450
Milw Elec Ry & Lt Co	November	302,895	275,109	3,197,374	2,929,070
Milw Lt Ht & Tr Co	November	51,252	45,962	605,843	560,664
Montreal Street Ry	Wk Dec 22	60,903	53,930	3,101,216	2,710,393
Nashville Ry & Lt	October	132,611	102,556	1,138,073	947,858
N J & H R Ry&Fy Co	November	33,501	30,689	400,393	332,600
N O Ry & Light Co	November	506,531	444,271	5,220,685	
Niagara St C & Tor	October	22,058	21,571	225,447	210,484
Nor Ohio Trac & Lt	November	133,388	118,619	1,038,673	965,212
Norf & Portsm Tr Co	November	127,256	115 403	1,356,318	1,236,644
Northern Texas Tr Co	October	93,458	57,707		
Northwestern Elev	November	150,857	125,395	1,368,260	1,276,769

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Oklahoma City Ry	November	14,507	10,110	161,080	------
Peekskill Light & RR	November	12,236	10,125	133,199	113,133
Pitts M'K & Green	November	12,564	13,440	198,131	168,751
Portland Rys Co	November	144,322	123,472	k1,538,828	1,692,764
Puget Sound Elec Ry	September	78,240	55,143	------	------
St Joseph (Mo) Ry Lt Heat & Power Co	November	67,619	61,095	759,289	681,927
Savannah Electric Co	October	43,835	49,907	517,509	481,666
Schuylkill Ry Co	November	14,976	------	------	------
Seattle Electric Co	August	269,853	224,936	------	------
South Side Elevated	November	141,121	138,234	1,573,629	1,494,536
Syracuse Rap Tr Ry	November	93,247	82,895	994,946	873,280
Tacoma Ry & P Co	September	72,727	60,555	...	...
Tampa Electric Co	October	39,385	34,586	375,267	329,300
Terre Haute T & L Co	October	75,967	57,336	664,452	513,235
Toledo Rys & Light	November	172,728	161,418	1,860,762	1,737,711
Tol Urb & Inter Ry	October	28 792	26,766	289,232	252,604
Toledo & Western	September	21,654	25,108	177,648	180,236
Toronto Railway	Wk Dec 22	64,180	60,709	...	...
Tri-City Ry & Lt Co	October	143,434	120,179	...	...
Twin City Rapid Tran	3d wk Dec	111,107	100,718	5,174,814	4,612,539
United RR of S F	October	h541,008	638,319	...	------
United Rys of Balt	September	622,841	------	4,898,699	------
United Rys of St L	November	755,543	714,771	8,363,833	7,729,554
Wash Alex & Mt Ver	November	19,523	20,275	254,807	231,113
Western Ohio Ry Co	October	35,040	------	------	------
Whatcom Co Ry & Lt	October	26,465	15,021	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Total is from March 1. *c* These figures are for consolidated company. *d* These are results for main line. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. *k* Decrease due to Lewis & Clark Exposition last year. *l* Beginning Oct. 1 1906, includes earnings of Canton-Akron Ry. in both years. *n* Figures for both railway and lighting departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 29 1906. The next will appear in the issue of Feb. 2 1907.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ft W & Wab Val Tr Co_Nov	93,142	80,474	38,987	33,548
Jan 1 to Nov 30	1,007,813	862,171	388,865	331,668
Honolulu Rap TranCo_b Nov	29,206	26,588	10,610	10,340
Jan 1 to Nov 30	318,322	293,706	133,762	109,785
Norf & Portsm'th Tr Co_Nov	127,256	115,493	52,996	49,697
Jan 1 to Nov 30	1,356,348	1,236,644	518,777	492,581
Nor Ohio Tr & Lt Co_a_Nov	133,588	118,619	54,047	44,280
Jan 1 to Nov 30	1,038,673	965,212	469,757	427,536
Portland Rys Co_Nov	144,322	123,472	60,266	47,171
Jan 1 to Nov 30	1,538,828	1,692,764	648,873	762,942

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Honolulu Rap Trans Co_Nov	4,795	4,842	x6,262	x5,970
Jan 1 to Nov 30	52,953	52,549	x86,080	x63,781
Northern Ohio Tr & Lt_Nov	41,014	39,296	13,033	4,984
Jan 1 to Nov 30	284,713	285,794	185,044	141,742
Portland Rys Co_Nov	30,790	30,790	29,476	16,381
Jan 1 to Nov 30	338,690	338,690	310,183	424,252

x After allowing for other income received.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Listed in London.*—The London Stock Exchange has listed a further issue of £50,000 of 5% general mortgage bonds of £100 each, making the total amount listed £710,000.

Guaranteed Bonds.—See Chattanooga Station Co. below.—V. 83, p. 1225, 1170.

Atlantic Coast Line RR.—*Guaranteed Station Bonds.*—See Charleston Union Station Co. below.

New Rolling Stock.—A press despatch from Wilmington, N. C., on Dec. 22 said:

The Atlantic Coast Line announces that orders will be placed for the earliest possible delivery in 1907 of 100 locomotives, 3,250 freight cars and 50 passenger cars, the appropriation being practically $5,000,000. Orders for 20 of the locomotives have been placed for February delivery. There are now due on contracts placed early in 1906 between 2,500 and 3,000 freight cars and 20 locomotives, which should have been delivered some time ago, builders being unable to furnish the equipment.—V. 83, p. 1290, 1295.

Atchison Topeka & Santa Fe Ry.—*Purchase of Stock.*—See Union Pacific RR. below.—V. 83, p. 1468, 1410.

Baltimore & Ohio RR.—*Purchase of Stock.*—See Union Pacific RR. below and compare V. 83, p. 562, 686, 1036, 1227.

Bakersfield & Ventura Ry.—*Sold.*—This company's property was sold under foreclosure at Oxnard, Cal., on Dec. 24, under foreclosure of a mortgage made to the Title Insurance & Trust Co., as trustee to secure $200,000 notes, and was bid in for $175,000 by the estate of Eben Smith, holder of the notes. A portion of the road appears to be in operation.—V. 83, p. 1227.

Bangor & Aroostook RR.—*New Line.*—The Maine Railroad Commission on Dec. 27 granted this company authority to build a 145-mile branch from Sebois Lake to St. Francis Plantation on the St. John River through a lumbering and sporting territory, forming a practically direct line from the northwest boundary of Maine to the Atlantic seaboard.—V. 83, p. 1170, 1094.

Boston & Lowell RR.—*Bonds—Stock.*—The stockholders on Jan. 2 authorized an issue of $325,000 20-year bonds to refund a like amount due July 1 1907; also an increase of the capital stock from $6,599,400 to $6,849,400 for permanent additions and improvements.—V. 83, p. 1590, 890.

Buffalo Creek RR.—*Refunding.*—The $150,000 first mortgage 6% bonds due Jan. 1 were paid on presentation at the National City Bank, New York City. The aforesaid bank and Potter, Choate & Prentice of New York purchased and have been placing at 117½ and interest the consolidated (now first) mortgage 5% bonds maturing Jan. 1 1941, which were issued for refunding. The entire $1,000,000 of the last-named issue is now outstanding. Compare V. 79, p. 1954.

Central Market Street Ry., Columbus, O.—*Successor Company.*—See Columbus Traction Co. below.—V. 83, p. 93.

Charleston (S. C.) Union Station Co.—*Bonds Offered.*—Redmond & Co., New York & Philadelphia, are offering at 96 and interest $100,000 of this company's present issue of $250,000 first mortgage 4% gold bonds of $1,000 each, dated Jan. 1 1907, due Jan. 1 1937. Interest payable Jan. 1 and July 1. Coupon and registered bonds. Authorized, $400,000. Equitable Trust Co., trustee. Guaranteed unconditionally, principal and interest, by the Atlantic Coast Line RR. and the Southern Railway by endorsement on each bond. A circular says:

A direct first mortgage upon a new union station and about 10 acres of real estate, with terminal yards, buildings, &c., in Charleston, S. C. The station is constructed in the most thorough and modern manner of steel and concrete, containing waiting rooms and complete offices, with a steel-covered train shed 400 feet long. The entire stock of the company is owned by the Atlantic Coast Line RR. and the Southern Railway.

Chattanooga (Tenn.) Railways.—*Change in Officers.*—Vice-President John Graham, Philadelphia, Pa., has been elected President, succeeding Clarence P. King, who has become Vice-President. The directors are:

Howard S. Graham, F. V. Brown, F. H. Spurlock, C. P. King, John Graham, Lewis H. Parsons and F. H. Treat.—V. 83, p. 1227, 562.

Chattanooga (Tenn.) Station Co.—*Guaranteed Bonds Offered.*—Potter, Choate & Prentice and Spencer Trask & Co., both of New York, are offering at 94 and interest $850,000 first mortgage 50-year 4% gold bonds of $1,000 each (c*), dated Jan. 1 1907 and due Jan. 1 1957, without option of earlier redemption. Interest payable Jan. 1 and July 1. Principal and interest payable without deduction for any taxes. Trust Company of America, New York, trustee. Authorized issue, $1,000,000. Guaranteed jointly and severally, both as to principal and interest, by the following companies by endorsement on each bond: Southern Ry. Co., Central of Georgia Ry. Co., Alabama Great Southern RR. Co. and Cincinnati New Orleans & Texas Pacific Ry. Co. The entire capital stock is owned by said railroads, excepting directors' qualifying shares.

Abstract of Letter from President Fairfax Harrison Nov. 26 1906.

The bonds are secured by a first mortgage upon the entire property now owned and which will be acquired and constructed by the Chattanooga Station Co., consisting of its passenger terminals and approaches, and the land upon which they are to be located, which land fronts on Market St., the entire width of the block between Elyria and Hotel streets, and extends eastwardly for a distance of many city blocks to the line of the Belt Railway Co. of Chattanooga, containing an area of 25.75 acres. It is estimated that in two years the number of passengers, both incoming and outgoing, using the Chattanooga terminals of said railway companies has grown from 444,052 to 491,054, an increase of nearly 11%. Owing to this increased traffic, the old terminals used by said railway companies have become inadequate. The new terminals will be large and will provide for the passenger traffic in Chattanooga for a long time to come. The site is well selected and the station itself is to be an entirely new building, handsomely furnished and thoroughly equipped.—V. 83, p. 1227.

Chateaugay & Lake Placid Ry.—*Voted.*—The New York Railroad Commission on Dec. 31 authorized this company to increase its capital stock from $2,450,000 (of which $2,000,000 is 4% preferred) to $3,450,000, to reimburse the Delaware & Hudson Co. for standard-gauging and other improvements on the property. The new stock will be preferred.—V. 81, p. 613.

Chicago Kalamazoo & Saginaw Ry.—*Change of Control.*—On Dec. 28 this road, extending from Pavillion to Woodbury, 55 miles, was sold to the Michigan Central (New York Central) interests, for a sum supposed to be about $900,000. The following new management is announced:

President, H. B. Ledyard, Detroit, who is Chairman of the Board of Directors of the Michigan Central; Vice-President and General Manager, J. H. Dewing, Kalamazoo; Secretary and Treasurer, J. W. Kealey, Kalamazoo. Directors: N. H. Stewart, Kalamazoo; R. H. l'Hommedieu, Detroit; Henry Russel, Detroit, and Messrs. Burt & Nutt, Detroit.

The road, it is said, will be operated independently.—V. 61, p. 1063.

Chicago Milwaukee & St. Paul Ry.—*Cash to be given for Fractional Rights.*—It was announced yesterday that the company would "pay to each stockholder of record on Dec. 19 1906 who was entitled to subscribe for a fractional share of new stock the premium over par of said fractional share." The original plan, for the sake of avoiding delay and inconvenience, provided that no subscriptions should be allowed for fractional shares, but many shareholders complained; hence this change.

Purchase of Stock.—See Union Pacific RR. below.—V. 83, p. 1523, 1469.

Chicago & North Western Ry.—*Purchase of Stock.*—See Union Pacific RR. below.—V. 83, p. 1098, 1037.

Chicago Southern Ry.—*Interest on Guaranteed Notes.*—Funds were deposited with the Girard Trust Co. of Philadelphia by John R. Walsh to meet the semi-annual interest due on Jan. 1 on the 5% notes, which are guaranteed by the Southern Indiana Ry. The new stock will be preferred.—V. 83, p. 817, 36.

Cincinnati New Orleans & Texas Pacific Ry.—*Guaranteed Bonds.*—See Chattanooga Station Co. above.—V. 83, p. 1469.

Columbus (O.) Railway & Light Co.—*Lease.*—See Columbus Traction Co. below.—V. 83, p. 1523, 323.

Columbus (O.) Traction Co.—*Successor Company.* This company was incorporated under the laws of Ohio on Dec. 26 with $1,000,000 capital stock, of which $500,000 is preferred, to take over the Central Market Street Ry. of Columbus (V. 83, p. 93), which, the "Columbus State Journal" says, was recently "purchased by men interested in the Columbus Railway & Light Co. (V. 83, p. 1523) from A. E. Locke, of Boston, for $150,000, the assumption of the 5% bond issue of $500,000 and some costs of administration." The new company will lease the property to the Columbus Railway & Light Co., but the latter will not guarantee the bonds. The incorporators are: Butler Sheldon, Frank T. Stewart, George Hardy, William K. Lanman and Harford F. Stewart.

Delaware & Hudson Co.—*Dividend Increased.*—The directors on Wednesday declared a dividend of 9% for the year, payable in four quarterly installments as follows: 2¼% on March 15 to holders of record Feb. 23; 2¼% on June 15 to holders of record May 25; 2¼% on Sept. 16 to holders of record Aug. 26, and 2¼% on Dec. 16 to holders of record Nov. 25.

Annual Dividend Record (Per Cent) Since 1883.

1883	1885	1886	1887	1888	1889 to 1896	1897 to 1900	1901 to 1906	1907
7	6	5	5	6	7 yearly	5 yearly	7 yearly	9

The following statement was given out by the board:

The net earnings are approximately 12½%. It is contemplated to retire during the year the balance outstanding of car trust certificates, equipment debentures and Hudson Coal Co. debentures, which amount in all to $4,335,000, and are payable in annual installments extending over a number of years. When this is done the addition to annual outgo arising from the increase now made in the rate of dividend will be $450,375.

New Stock for Subsidiary.—See Chateaugay & Lake Placid Ry. above.

Acquisition of Hudson Valley (Electric) Ry.—See United Traction Co. of Albany, &c., below.—V. 83, p. 1523, 379.

Detroit United Railway.—*Purchase.*—A preliminary contract has been made for the purchase of the Detroit Ypsilanti Ann Arbor & Jackson Electric Railway, which see below. The purchase price, it is said, will be met by a new bond issue on the line purchased, which will be guaranteed by the Detroit United, but 6% notes may be issued until the bond market improves.—V. 83, p. 1170.

Detroit Ypsilanti Ann Arbor & Jackson Railway.—*To Authorize Sale of Property.*—The shareholders will meet Jan. 17 to take action respecting "a preliminary contract" for the sale of all the property, real and personal, and, "if deemed proper, to authorize the sale in accordance with the terms thereof." See Detroit United Ry. below.—V. 81, p. 1723.

Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co.—*New Securities.*—The New York Railroad Commission has approved the proposal to make a new first mortgage for $1,000,000 and to increase the capital stock from $150,000 to $1,000,000.—V. 80, p. 2344.

Great Northern Ry.—*Purpose of New Stock Issue.*—A statement filed with the Minnesota authorities on Dec. 31 recites the purpose of the new $60,000,000 stock issue as follows:

1. To provide funds for such further and additional equipment as the board of directors may from time to time determine to be necessary.
2. To provide funds for additional terminals and facilities on existing lines, including a good second main track, and for reductions of grades and improvements of the line, as they may be authorized from time to time by the board of directors.
3. To acquire the bonds or stocks, or both, of the following companies: Dakota & Great Northern Ry. Co., Montana & Great Northern Ry. Co., Billings & Northern RR. Co., Washington & Great Northern Ry. Co., Portland & Seattle Ry. Co., Vancouver Victoria & Eastern Railway & Navigation Co., Brandon Saskatchewan & Hudson's Bay Ry. Co., Midland Railway Co. of Manitoba.
4. To acquire such other securities as the board of directors may from time to time authorize to be acquired. See V. 83, p. 1169.

Postponed.—The closing of the transfer books for the purposes of the new issue of stock and the limit of time for the filing of subscriptions has been postponed until 3 p. m. Jan. 10. The time for filing assignments has been postponed until 3 p. m. Jan. 12 and the time for making the first payment has been postponed until Jan. 14. These changes are due to the postponement of the injunction proceedings brought by the State of Minnesota, on which it is expected a decision will be rendered before the date now fixed upon for the closing of the books.—V. 83, p. 1469, 1411.

Gulf & Chicago Ry.—*Receivership.*—See Mobile Jackson & Kansas City RR. below.—V. 82, p. 452.

Gulf Terminal Co. of Mobile, Ala.—*Offering of Guaranteed Bonds.*—Potter, Choate & Prentice and Spencer Trask & Co., both of this city, are offering at 94 and interest $600,000 first mortgage 50-year 4% gold bonds of $1,000 each (c$), dated Jan. 1 1907 and due Jan. 1 1957, without option of earlier redemption. Interest payable Jan. 1 and July 1. Franklin Trust Co., New York, trustee. Principal and interest payable without deduction for any tax. Authorized issue, $700,000. Guaranteed jointly and severally, both as to principal and interest, by the following companies by endorsement on each bond: Southern Ry. Co. and Mobile & Ohio RR. Co., which companies lease the terminals and own the entire capital stock, excepting directors' qualifying shares

Abstract of Letter from President F. L. Russell, Nov. 26 1906.

The bonds are secured by a first mortgage upon the entire property of the company in Mobile, consisting of passenger terminals and approaches, located upon land lying along and easterly of St. Joseph St., extending from Beauregard St. through seven city blocks to Sumpter St. and containing an area of 6.37 acres. It is estimated that in two years the number of passengers (incoming as well as outgoing) using the Mobile terminals of the Southern Ry. and Mobile & Ohio companies has grown from 143,394 to 162,892, an increase of 19,498, or nearly 14%. Owing to this increased traffic, the old terminals have become inadequate. The new terminals are large and will provide for the passenger traffic in Mobile for a long time to come. The site is well selected and the station itself is a new building, handsomely furnished and thoroughly equipped.

Hudson & Manhattan RR.—*New Mortgage.*—The company has filed its new mortgage to the Standard Trust Co., as trustee, to secure $100,000,000 4½% bonds.—V. 83, p. 1469, 1228.

Hudson Valley Ry.—*Sale to Delaware & Hudson Interests.*—See United Traction Co. of Albany, &c.—V. 83, p. 1098.

Illinois Central RR.—*Purchase of Stock.*—See Union Pacific RR. below.—V. 83, p. 1590, 1228.

Kanawha & Michigan Ry.—*New Director.*—George D. Mackay, Chairman of the minority stockholders' committee, was elected on Thursday a director in the place of Charles G. Hickox. The board also appointed a committee consisting of N. Monsarrat, President of the company, and Decatur Axtell, Chairman of the board, and Mr. Mackay to consider the question of funding the equipment obligations and various improvement loans, with a view to the payment to the stockholders of a proper porportion of the road's net earnings pending the completion of the merger with the Hocking Valley Ry. The consummation of this merger has been deferred until March 1.—V. 83, p. 687.

Lake Shore Electric Ry., Cleveland.—*Probable Note Issue.*—The "Cleveland Finance" of Dec. 29 said: "The company expects to sell $550,000 of 3-year 6% gold notes secured by general mortgage bonds now in the treasury to provide for the balance of this year's improvements and for the improvements of next year (1907)."—V. 83, p. 95, 1098, 1171.

Little Miami RR.—*Modifications.*—The shareholders will vote Jan. 29 on—

(1) A modification of the lease of the road to the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.
(2) A resolution to rescind the condition attached to the increase of the capital stock in the sum of $3,000,000, authorized in the year 1890 (namely, from $5,000,000 to $8,000,000.—Ed.).
(3) A resolution further to increase the capital stock by the sum of $2,000,000 (from $5,000,000 to $7,000,000) and to limit the issue thereof in accordance with the lease as thus modified.—V. 74, p. 427.

Macon Dublin & Savannah RR.—*Bond Issue.*—A press report states that the shareholders have authorized an issue of $1,804,000 mortgage bonds and that an extension will be built from Macon to Atlanta.—V. 83, p. 1347.

Massachusetts Electric Companies.—*New Stock for Subsidiaries.*—The Massachusetts Railroad Commission on Jan. 2 authorized the Boston & Northern Street Ry. Co. to issue $300,000 additional capital stock and the Old Colony Street Ry. Co. to issue $200,000 additional capital stock, all at par, on account of additions and improvements. Compare V. 83, p. 1467.

Mexican Central Ry.—*Payment of Maturing Notes.*—The $10,000,000 of 2½-year 6% gold notes maturing Jan. 1 were paid on presentation out of the proceeds of the $33,000,000 5% notes due July 1 1910, which were sold last June (V. 82, p. 1497; V. 83, p. 156).

Merger.—Touching the proposed merger of the company with the National RR. of Mexico (V. 83, p. 1470), Minister of Finance Limantour, in a speech before the Chamber of Deputies of the Mexican Congress, is reported to have given the following information:

The plan can only be consummated after a considerable period of time, for there are many different interests in the two corporations and many steps will have to be taken before those corporations can be extinguished and a new one can be formed. The Mexican Government now owns only 47½% of the stock of the National RR. Co. of Mexico, but in the new Mexican corporation the Government will hold an absolute majority, receiving first and second preferred in exchange for its present holdings of National RR. stock, and in exchange for its ordinary stock in the National and in consideration of its guaranty of the new second mortgage bonds a large block of the new common stock.

The second mortgage will be confined to the sum necessary to convert only a part of the bonds at present outstanding and to provide for the expenses of incorporation, for the construction or purchase of other railway lines and for new equipment and betterments. The liability on the proposed guaranty is purely nominal, inasmuch as the net profits of the Mexican Central and the National Railroad last year were sufficient not only to pay interest on the new first mortgage bonds but also on the bonds which the Government will guarantee. The Government merely pledges its credit, and as it is superior to that of either of the corporations involved, the pledge in question enables the operation to be carried through. If the business of the lines expands in the future as may be expected considering the country's prosperity, the nation will have secured a half interest in the Central in return for a mere pledge and without any disbursement in cash. If later on the occasion arises for issuing more bonds for extensions and betterments, it will be necessary to proceed with caution so that the increase in profits may suffice to meet the interest on the new bonds.—V. 83, p. 1470, 1465.

Minneapolis St. Paul & Sault Ste Marie Ry.—*New Bonds.*—Application has been made to the London Stock Exchange to list an additional $3,240,000 first consolidated mortgage 50-year gold bonds, Nos. 46,616 to 19,855.—V. 83, p. 749, 687.

Mobile Jackson & Kansas City RR.—*Receivership Vacated for Parent Company—Provision for Interest Payment.*—Chancellor Smith at Mobile on Dec. 31 removed the receivers appointed last week pending the argument of the appeal, which has been set for Jan. 14 before the Supreme Court. The coupons on the M. J. & K. C. bonds due Jan. 1 are being paid as presented at the Colonial Trust Co.

Receiver of Leased Line.—F. E. Dewey and J. L. Dantzler, the receivers named last week for the M. J. & K. C., were on Dec. 28 appointed receivers of the Gulf & Chicago. The M. J. & K. C., however, continues to operate the road and it is expected that an application will be made shortly to vacate the receivership. Owing to the receivership the coupons on the $4,000,000 Gulf & Chicago 5% bonds due Jan. 1 have not been provided for, but arrangement, it is thought, will be made for the purchase of the coupons by one or more of the larger bondholders.—V. 83, p. 1590, 1471.

Mobile & Ohio RR.—*Guaranteed Bonds.*—See Gulf Terminal Co. above.—V. 83, p. 1166, 1099.

New York Central & Hudson River RR.—See Chicago Kalamazoo & Saginaw Ry. above.

Purchase of Stock.—See Union Pacific RR. below.—V. 83, p. 1471, 1411.

New York Chicago & St. Louis RR.—*Second Preferred Shareholders Seek Larger Dividends.*—James F. Andrews, a member of the New York Stock Exchange, has asked the second preferred stockholders to co-operate with him and his associates in an attempt to have the annual dividend rate on the second preferred shares increased from 3 to 5%. The earnings, it is contended, amply justify such a course, especially if allowance be made for the large sums charged each year to income on account of new construction, betterments and new equipment. Compare earnings in V. 83, p. 1285, 1286, and page 101 of "Railway & Industrial" section.—V. 82, p. 1037.

New York New Haven & Hartford RR.—*New Issue of Notes Offered.*—Hornblower & Weeks, Boston and New York, and Lee, Higginson & Co., Boston, have been offering this week, at par and interest, $7,000,000 5% notes dated Jan. 9 1907 and due $3,500,000 Jan. 9 1910 and $3,500,000 due Jan. 9 1912, without option of earlier redemption. Interest payable Jan. 9 and July 9. Coupon notes in denominations of $5,000, $10,000, $25,000 and $50,000 each. Legal investment for Massachusetts savings banks. Those due in 1912 have all been sold. Compare V. 83, p. 1591.

New York & Port Chester Ry.—*Securities Authorized.*—The New York Railroad Commission on Dec. 30 authorized this company to make a mortgage for $20,000,000 and to increase the capital stock from $250,000 to $20,000,000. A statement issued by the Commission says:

It appears that substantially all of the capital stock of the New York Westchester & Boston Railway Co., whose proposed line is substantially the same as the New York & Port Chester RR. Co., is owned by the owners of the stock in the latter named road. It is provided that at no time shall the aggregate amount of mortgage bonds outstanding in both railroads exceed $20,000,000, and at no time shall the aggregate amount of outstanding capital stock of both companies exceed $20,000,000 at par value.—V. 83, p. 1291, 586.

Oregon Short Line RR.—*Acquisitions—50% Dividend.*—See Union Pacific RR. below.—V. 83, p. 1171.

Pennsylvania RR.—*New President.*—Vice-President James McCrea was on Wednesday elected President to succeed the late A. J. Cassatt. (Compare V. 83, p. 1544.)—V. 83, p. 1591, 1412.

Pittsburgh & Clearfield RR.—*New Enterprise.*—This company was incorporated at Harrisburgh, Pa., on Dec. 29 with $1,500,000 capital stock by officers of the Pennsylvania Beech Creek & Eastern Coal Co. (Compare V. 83, p. 441, 497, 767), to build a line 142 miles long from the Monongahela River, North Versailles Township, Allegheny County, Pa., through Allegheny, Westmoreland, Indiana and Clearfield counties, to connect with the Pittsburgh Binghamton & Eastern at Clearfield.

The officers are: James Kerr, Clearfield, President, holding 7,455 shares; Thomas A. Watkins, Scranton; Samuel Heltner and J. O. Clark, Philadelphia; Frederick R. Kerr, Clearfield; H. J. Patton, Clearfield, and S. H. Hicks, Bryn Athyn, directors.

Rock Island Southern RR.—*Bonds Offered.*—Mason, Lewis & Co., Boston, Chicago and Philadelphia, are offering at 98 and interest $400,000 "first mortgage 5% gold bonds," dated Jan. 1 1907, due Jan. 1 1947; optional after five years at 105 and interest. Denomination, $1,000. Interest Jan. 1 and July 1, both principal and interest payable at American Trust & Savings Bank, Chicago, trustee. An advertisement on Dec. 29 said:

The company was incorporated in 1905 under the Steam Railroad Act of the State of Illinois, to build a railroad equipped with steam and electric power, through the counties of Warren, Knox, Mercer and Rock Island, connecting the cities of Rock Island, Moline, Davenport, Monmouth and Galesburg and other intermediate cities and towns. The line is completed from Monmouth to Galesburg, and has been in operation since the 1st of June for passengers, and will start to carry freight the 1st of January, putting the Santa Fe RR. into Monmouth and the Iowa Central RR. into Galesburg. This will give Monmouth a Santa Fe connection to Chicago and other important points. The road will be completed to Rock Island, and in operation during the year 1907.

The trust deed provides that additional bonds may be issued only for 60% of the cost of the property during construction, and 25%, or a total of 85%, when the net earnings from operation equal one and one-half times the interest charges on the bonds issued and to be issued. M. A. Walsh is President.—V. 81, p. 212.

St. Joseph & Grand Island Ry.—*Purchase of Stock.*—See Union Pacific RR. below.—V. 83, p. 1167, 563.

St. Louis & Suburban Ry.—*Merger Completed.*—See United Railways of St. Louis below.—V. 83, p. 1591.

Southern Indiana Ry.—*Interest Met.*—See Chicago Southern Ry. above.—V. 83, p. 1289, 1230.

Southern Ry.—*Guaranteed Bonds.*—See Chattanooga Station Co., Charleston Union Station Co. and Gulf Terminal Co. above.—V. 83, p. 1472, 1412.

Texas & Pacific Ry.—*Favorable Tax Decision.*—The Supreme Court of Texas on Jan. 2 handed down a decision holding that, as the company has a Federal charter, it is not subject to the provisions of the new State law taxing railroads 1% of their gross receipts.—V. 83, p. 1591, 689.

Toledo Ottawa Beach & Northern Ry.—*Mortgage Filed.*—This company, which will be operated under lease by the Toledo Railway & Light Co., has filed a mortgage to the Guaranty Trust Co., of New York, as trustee, to secure an issue of $1,500,000 5% bonds of $1,000 each.—V. 83, p. 1525, 1172.

Union Pacific RR.—*Acquisitions.*—At the hearing in this city yesterday before the Inter-State Commerce Commission regarding the companies controlled by the Harriman interests, William Mahl, Comptroller of the Union Pacific, is reported as testifying that the following acquisitions have been made out of surplus funds since June 30 1906:

1. *Amounts of Stock Acquired Since June 30 1906 and Per Cent of Total Issue acquired by Union Pacific.*

Illinois Central Railroad stock		$28,123,300 or 29.59%
St. Joseph & Grand Island Ry.	common stock	2,900,000 or 63.00%
do do do	1st pref. stk., abt	932,200 or 16.95%
do do do	2d pref. stk	1,250,000 or 35.71%

2. *Acquired by Oregon Short Line RR. (Controlled by U. P. RR. Co.).*

Atchison Topeka & Santa Fe Ry.	preferred stock	$10,000,000 or 8.76%
Baltimore & Ohio RR.	common stock	32,334,200 or 21.33%
do do	preferred stock	7,260,000 or 12.20%
Chicago Milwaukee & St. Paul Ry.	common stock	3,690,000 or 6.34%
Chicago & North Western Ry.	common stock	2,572,000 or 3.32%
New York Central & Hudson River RR.	stock	14,285,745 or 7.97%

Mr. Mahl also testified that last fall the Oregon Short Line declared a dividend of 50% on its stock, thereby nearly exhausting its surplus funds.—V. 83, p. 1591, 1412.

Union Traction Co. of Indiana. *Dividend.*—The company, it is stated, has declared a dividend of 1% on its $7,500,000 common stock, payable Jan. 10 to holders of record Jan. 5. The only previous dividend on the common stock were July 1903, 1%; Jan. 1904, ½%; July 1904, 1%.—V. 81, p. 614.

United Railways of St. Louis.—*Property Taken Over.*—The transfer of stock certificates and deeds to the property of the St. Louis Suburban Ry. to the United Railways of St. Louis was made on Dec. 29 and on Jan. 1 the management of the Suburban lines was assumed. Compare plan V. 83, p. 39, 156, 324.—V. 83, p. 381.

United Traction Co. of Albany, &c.—*Acquisition.*—This company, controlled by the Delaware & Hudson Co., obtained authority from the New York State Railroad Commission on Dec. 28 to increase its capital stock from $5,000,000 to $12,500,000, for the purpose of taking over the outstanding securities of the Hudson Valley Ry., most of which, both stock and bonds, have already been acquired. (See Hudson Valley Ry. in V. 83, p. 1098.)—V. 82, p. 1381.

Wabash RR.—*New Mortgage.*—The company has filed its new mortgage, dated July 1 1906, to the Bowling Green Trust Co. of New York, J. C. Van Blarcom of St. Louis and James B. Forgan of Chicago, as trustees. The mortgage secures an issue of $200,000,000 4% first refunding extension gold bonds, dated July 1 1906 and due July 1 1956, interest payable Jan. 1 and July 1, per plan V. 83, p. 626, 1099.

Interest Payment.—Holders of debenture bonds deposited under the plan received on Jan. 2 the interim certificates representing the new securities issuable thereunder at the United States Mortgage & Trust Co. The interest upon the new bonds maturing on Jan. 1 1907 was also paid by the trust company to the holders of deposit receipts.

Deposits.—The following statement, showing the amounts of debentures assenting to the plan, is pronounced substantially correct:

	Issued.	*Deposited.*	*In Transit.*	*Unassenting.*
"A" bonds	$3,500,000	$2,935,000		Callable at par.
"B" bonds	26,500,000	22,622,000	abt. $1,500,000	abt. $2,400,000

—V. 83, p. 1099.

Washington Alexandria & Mt. Vernon (Electric) Ry.—*First Dividend.*—The directors on Dec. 28 declared a first dividend of 1% on the $1,500,000 stock, payable Jan. 2 to stockholders of record Dec. 29. Graham & Co., of Philadelphia, placed the company's $1,800,000 bonds in 1905 (V. 80, p. 2221, 1176).—V. 83, p. 493.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*New Directors—Mr. Hoadley Elected President.*—James A. Green, Edward K. Hill, Guy R. Johnson and Kenneth K. McLaren were on Wednesday elected directors to succeed T. G. Bush, Atwood Violett, Erskine Hewitt and William M. Hoagland. Joseph H. Hoadley has been chosen as President in place of T. G. Bush, who recently resigned. Mr. Hoagland also relinquishes his position as Secretary and Treasurer, but his successor has not been appointed.—V. 82, p. 1103.

American Book Co., New York.—*Extra Dividend.*—This company, incorporated in New Jersey in January 1890, paid on Dec. 23 1906 an extra dividend of 2% on its $5,000,000 capital stock (all common, par $100).

Annual Dividend Record (Per Cent) as Unofficially Reported.

'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
6	2	8	10	15	8	8	8	12	8	8	8	8	8	8	8	10

Compare V. 78, p. 289, 2596.

American Strawboard Co.—*Dividend.*—The directors on Dec. 28 declared a dividend of 2% on the $6,000,000 stock, payable Dec. 29 to holders of record that date. Of the total

stock, the United Box Board Co. owns $4,495,500, which, under the funding plan recently issued (compare V. 83, p. 1540), it is proposed to sell to the new American Box Board Co., with the right to re-purchase on certain terms prior to Jan. 2 1908. The aforesaid plan (V. 83, p. 1540) also gives a statement of earnings and balance sheet for the American Strawboard Company.

Annual Dividend Record (Per Cent).

1890.	1891.	1892.	1893.	1894-1897.	1898.	1899.	1900.	1901-1905.	1906.
8	8	8	4	None	1	None	3	None	Dec., 2

—V. 82, p. 450.

Androscoggin Mills, Lewiston, Me.—*Dividend Increased.*—This company on Jan. 1 paid a semi-annual dividend of 5% on its $1,000,000 stock to shareholders of record Dec. 19, increasing the annual rate to 10%, as against 8% for some years past. Par of shares $100.

Automatic Electric Co. (Telephone Manufacturing), Chicago.—*Official Statement.*—We have received the following:

The company has enjoyed the most prosperous year of its existence. At present there are nearly $7,000,000 worth of orders on hand to be filled. These include some large plants, Denver, Omaha, San Francisco and Chicago being among the number. So great has been the growth of the business that the factory for the manufacture of automatic equipment has been more than doubled in size and trebled in capacity. The new addition will be available shortly after New Year's. During the year the company issued and sold the last $1,000,000 of its $5,000,000 capital stock, to provide additional working capital. Perhaps the most important contract which the company will handle this coming year will be for the 100,000 line exchange to be built in Chicago by the Independent Telephone Co. of Chicago, a $10,000,000 corporation, which has taken over the telephone rights of the Illinois Tunnel Co., the growth of whose automatic plant, serving the loop district only, has been retarded by reason of the fact that the latter company has devoted its energy to the completion of its tunnel system for freight and mail service.

In line with the new Independent Company's advent into Chicago is the purchase of the South Bend (Ind.) Home Telephone Co. by a company of independents, who will make that city the clearing point for the independent toll-line business of that half of the United States lying east of that meridian of longitude. Contracts have been made during the past year for automatic plants at San Francisco and Oakland, Cal. (as well as large additions to the Los Angeles automatic system), at Portland, Ore., and at Spokane, Tacoma, Bellingham and Walla Walla, Wash.—V. 83, p. 1413.

Camp & Hinton Company of Lumberton, Miss.—*Bonds Offered Covering Valuable Timber Lands and Lumber Plants.*—Clark L. Poole & Co., successors to H. C. Barroll & Co., First National Bank Bldg., Chicago, are offering at par and interest $500,000 first mortgage 6% gold bonds dated Dec. 1 1906. Coupon bonds, $1,000 each. Principal payable $25,000 June 1 1907 and $50,000 each six months thereafter. Redeemable, any or all, prior to maturity at 103 and accrued interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago. The company has a paid-up capital and surplus of over $2,300,000 and has successfully operated in the lumber business for many years. A circular says in substance:

A first mortgage on about 37,390 acres of uncut timber lands in LaMar and Perry counties, Miss., heavily timbered with long-leaf yellow pine. J. D. Lacey & Co., Chicago and New Orleans, certify that they estimated the timber during November and December 1906 as aggregating 240,365,000 feet (log scale) of uncut merchantable pine timber of exceptionally good quality. Our appraisal of the cash market value of this timber is $1,081,642. This mortgage is also a first lien on mills, &c., which we appraise at $500,000, including two modern saw-mills (aggregate capacity 350,000 feet per day), located at Lumberton, Miss.; planing mills, dry kilns, machine shops, houses, 16 miles of railroad and its equipment, &c., all to be kept covered by insurance for the protection of this bond issue.

This loan provides funds with which to pay encumbrances amounting to $220,000 ($220,000 of the proceeds will be held by the trustee and used by it to pay off these encumbrances on or before April 1 1907), and the balance will be used to pay the remaining indebtedness of the company and for the purchase of additional pine-timber lands. The total authorized bond issue is $1,000,000. The remaining $500,000 will be held in escrow, and may be issued only in part payment for additional pine-timber lands located near those now owned by the company, at the rate of $2 per 1,000 feet of additional pine stumpage, if acquired and made subject to the lien of this mortgage, based upon estimates to be certified to by J. D. Lacey & Co. The mortgage requires the deposit with the trustee of $3 per 1,000 feet, log scale, for all timber cut and manufactured into lumber, and these deposits should retire all the bonds long before the timber has been cut.—V. 80, p. 653.

Columbia Corporation.—*Acquisition of Cleveland Properties.*—The formal agreement for the acquisition of the control of the Cleveland Gas Light & Coke Co. and the People's Gas Light Co., both of Cleveland, it is stated, was signed by representatives of all companies concerned on Jan. 2. Compare V. 83, p. 1292.

Consolidated Steamship Lines.—*Organized to Control Morse Lines.*—This company was incorporated under the laws of Maine on Jan. 2 with $60,000,000 of authorized (common) stock, in shares of $100 each, and a proposed (4%) bond issue (amounting, it is understood, to $30,000,000), for the purpose of amalgamating the following steamship lines controlled by Chas. W. Morse, through acquisition of a majority of their capital stock:

	Steamers.	Stock Issued	Bonds Authorized.	Bonds Issued.	References To Chronicle.
Mallory SS. Co	[illegible]	[illegible]	$6,000,000	$3,500,000	V. 83, p. 1594
Clyde SS. Co	22	14,000,000	6,000,000	4,000,000	xV. 82, p. 807
Eastern SS. Co	16	3,000,000	3,000,000	2,202,000	V. 83, p. 1232
Metropol. SS. Co	8	3,000,000	3,000,000	1,000,000	V. 82, p. 990
Hudson Nav. Co	5	4,000,000	2,391,000	2,391,000	V. 83, p. 1039
Total	62	$38,000,000	$20,391,000	$12,593,000	

See also V. 83, p. 1231.

Electrical Development Co., Niagara Falls. *Power Transmitted to Toronto.*—See Toronto & Niagara Power Co. below. —V. 83, p. 627, 158.

Gamewell Fire-Alarm Telegraph Co., New York.—*New Stock.*—The shareholders will meet at the office, No. 19 Barclay St., Jan. 15, to vote upon increasing the capital stock from $750,000 to $1,500,000; par of shares $100. Jos. W. Stover is President, and Chas. W. Cornell, Secretary.

Greene Cananea Copper Co.—*Officers.*—The following officers are announced:

President, T. F. Cole, Duluth; First Vice President, Col. W. C. Greene, Herford, Ariz.; Second Vice Pres. and Treasurer, C. A. Duncan, Duluth; Third Vice Pres., Charles F. Frazer, New York; Fourth Vice Pres., J. B. Cotton, Duluth; Secretary, F. R. Kennedy, Duluth.—V. 83, p. 1503, 1526.

Hall Signal Co.—*New Stock.*—The shareholders will meet at Portland, Me., on Jan. 15 to vote on issuing $1,000,000 additional preferred stock, to provide for the increasing business, making the total stock $1,100,000 preferred and $1,900,000 common. See V. 83, p. 754.

Plan.—A circular issued yesterday announces a plan to sell the property, subject to the mortgage of $250,000, to a new company, with $10,000,000 of authorized capital, of which $5,000,000 will be 7% cumulative preferred; par of shares, $100. The $1,900,000 common stock of the present company will be exchanged dollar for dollar for new preferred and the $100,000 preferred stock is offered an equal amount of new preferred and $20 per share in cash. The present shareholders will also have the right to subscribe at par for $1,000,000 new preferred (receiving therewith 100% bonus in common shares) to the extent of 50% of their respective holdings. This block of new preferred has been underwritten by a syndicate headed by J. S. Bache & Co. in consideration of $2,500,000 of the new common. The remainder of the new stock, $2,000,000 preferred and $1,500,000 common, will remain in the treasury for future requirements. Subscriptions by the shareholders are payable as follows: $10 Jan. 25 1907; $15 Mch. 20; $25 May 20; $25 July 20; $25 Sept. 20 1907.—V. 83, p. 754.

Home Telephone Co. of Alameda County, Oakland, Cal.—*Bond Issue.*—A mortgage was filed at Oakland, Cal., on Dec. 7 1906 to the Mercantile Trust Co. of San Francisco, as trustee, to secure a bond issue of $5,000,000. Compare Automatic Electric Co. above, and see V. 82, p. 1443.

Illinois Car & Equipment Co.—*Reduction in Capital Stock.*—The "Chicago Economist" of Dec. 29 said:

The English directors have agreed to reduce the capital stock 25% (*i. e.*, from $800,000 to $600,000.—Ed. "Chronicle."), making the par value of stock $7 50 instead of $10. The proposed change is rendered necessary by the fact that since the reduction made in 1904 (from $2,000,000 to $800,000.—Ed. "Chronicle."), the re-valuation of the properties created a deficit in the accounts, which has to be disposed of before dividends can be paid. A meeting will be held in Jersey City Feb. 6, when a resolution will be proposed amending the by-laws so as to enable dividends to be declared. An interim dividend will then be ordered paid, which will be the first in the company's history. Compare V. 80, p. 166.

International Lumber & Development Co., Philadelphia.—*Extra Dividend.*—This much-advertised company, of whose stock "only a few shares remain to be sold, at par," has declared another special dividend of 2%, payable Jan. 31 1907, in excess of the guaranteed 8%. An advertisement says:

10% dividends paid first year, 12% dividends paid second year. Thirteen steamship loads of lumber already shipped to United States. 2,500 acres of corn to harvest, 7,000 orange trees, 200,000 banana plants, 3,000,000 henequen plants, 500 acres of rubber, besides wild rubber trees, logwood and chicle, mahogany, cedar and other valuable lumber. Company now has over $100,000 worth of lumber in Mobile and Chicago.—V. 83, p. 326.

International Salt Co.—*Circular as to Suspension of Dividends.*—President E. L. Fuller, in a circular sent yesterday to the stockholders, says in substance:

At a meeting of the board held Dec. 18 1906 it was decided to temporarily suspend payment of dividends. This action reflects the general monetary conditions, which make it inadvisable at this time to finance extraordinary improvements by the increase of capital.

Your management has for some months past been looking into certain new and improved processes for the manufacture of salt, and after an exhaustive expert examination and a satisfactory guaranty of efficiency had been obtained, the directors authorized the adoption of these processes and secured the sole right to use same in the United States. The installation of the necessary machinery is now in progress at several plants of the company in different parts of the country, and it is confidently expected that the new processes will be fully available in at least three of the plants within less than twelve months and that the requisite equipment to meet present and prospective demands will be completed and installed at all of the plants within two years. This will insure a much larger production of salt at a material reduction in cost.

These improvements will require quite a large expenditure and the directors have decided that it would be for the best interests of the stockholders to temporarily discontinue dividends—although the company is in good financial condition and the business very satisfactory—and to finance the acquisition and installation of the new processes out of net earnings. It is believed that this conservative policy will establish the company in an unassailable position and enable it in the near future to place the stock on a permanent dividend basis. (Compare V. 83, p. 1101, 1593.)

John B. Stetson Co. (Hats), Philadelphia.—*Dividends.*—The directors on Dec. 20, with the regular semi-annual dividend on the $1,500,000 8% preferred stock, declared on the $2,300,000 common shares a semi-annual distribution of 10% and an extra dividend of 5%, both payable Jan. 15, making 25% in all paid from the earnings of 1906 on the common stock.

Annual Dividend Record of Common Shares, including above Declaration.

For	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
P. ct.	6	6	4	4	4	5	6	12	15	17	17	20	20	25	25

—V. 81, p. 1854.

Kirby Lumber Co.—*Payment of Overdue Timber Certificates.*—Notice is given that the principal of timber certificates, series "F," of $260,000, due Aug. 1 1906, will be paid on Jan. 10 1906 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., together with interest at 6% per annum from Aug. 1 1906 to Jan. 10. —V. 83, p. 382, 99.

La Belle Iron Works, Wheeling, W. Va.—*Stock Dividend.*—The directors on Dec. 27 declared a quarterly cash dividend of 2%, payable Feb. 1 to stockholders of record Jan. 21, and also a stock dividend of 8% payable Jan. 20 to stockholders of record Jan. 1. This increases the outstanding stock to practically the full amount authorized, $7,500,000. All negotiations with the Wheeling Steel & Iron Co. have been declared off. Compare V. 83, p. 627, 625.

Lincoln Gas & Electric Co.—*Restraining Order.*—The company on Dec. 28 secured an order from the United States Circuit Court restraining the city from enforcing the ordinances recently passed reducing the price of gas from $1.50

to $1 per 1,000 feet, on the ground that it was in effect a special tax upon the earnings.—V. 83, p. 1174.

Long Beach Hotel & Cottage Co.—*Foreclosure Decree.*—Supreme Court Justice Kelly in Brooklyn on Dec. 26 ordered the foreclosure sale of this company's property under the mortgage to the Farmers' Loan & Trust Co., as trustee, upon which there is due for principal and interest $692,000. The sale has been set for noon Feb. 8 at Mineola. Compare V. 82, p. 573.

National Licorice Co., Brooklyn, N. Y.—*Dividend.*—The directors have declared a semi-annual dividend of 2½% on the $1,000,000 common stock, payable Jan. 5 to stockholders of record Jan. 3. There is also $500,000 6% cumulative preferred. Par of shares, $100.

Dividend Record of Common Stock (Per Cent)—Compare V. 83, p. 41.

1903	1904		1905		1906		1907
4½	Jan., 1;	July, ½.	Jan., 1;	July, 1.	Jan., 2;	July, 1½.	Jan., 2½

—V. 83, p. 41.

New Haven Gas Light Co.—*Proposed Extension.*—This company has announced its intention to apply to the Connecticut Legislature for authority to extend its mains throughout the towns of Branford, Guilford and Milford.—V. 78, p. 345.

Oceanic Steamship Co., San Francisco.—*Payment of Overdue Coupons.*—A press dispatch from San Francisco announced the payment on Jan. 2 of the coupons, amounting to $60,000, which matured July 1 1906, but remained unpaid. The coupons due Jan. 1 1907 were not met at maturity.—V. 83, p. 100, 92.

Pacific States (Bell) Telephone & Telegraph Co.—*Plan Approved.*—The shareholders on Jan. 2 ratified the plan (V. 83, p. 1416) to transfer the property to a new company to be formed under the laws of California under the title of Pacific Telephone & Telegraph Co. The property of the Sunset (Bell) Telephone & Telegraph Co. will also be taken over by the new corporation, it is understood, under lease.—V. 83, p. 1416.

Pacific (Bell) Telephone & Telegraph Co.—*New Company.*—See Pacific States Telephone & Telegraph Co. above.

Pennsylvania Beech Creek & Eastern Coal Co.—*Allied Railroad Project.*—See Pittsburgh & Clearfield RR. under "Railroads" above.—V. 83, p. 767.

Roberts, Johnson & Rand Shoe Co., St. Louis.—*Stock Increase.*—This company, it is stated, has filed a certificate of increase of authorized capital stock from $2,500,000 to $3,750,000.—V. 81, p. 1854.

Singer Manufacturing Co.—*Merger.*—See Wheeler & Wilson Manufacturing Co. below.—V. 83, p. 276.

Standard Underground Cable Co., Pittsburgh.—*Extra Dividend.*—The directors on Dec. 30 declared the usual quarterly dividend of 3% and an extra dividend of 5% on the $2,000,000 stock, payable Jan. 5 to stockholders of record Dec. 31.

Approximate Dividend Record (Per Cent) for Calendar Years, Including Above Declaration.

1890-94.	'95.	'96.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
6 yearly	6½	8	7	8	8	10	10	10	12	12	12	17

—V. 83, p. 1294.

Swift & Co., Chicago.—*Report.*—At the annual meeting on Jan. 3 the shareholders were informed that during the year ending Sept. 29 1906 the company did "a business of considerably over $200,000,000." (For the preceding year the business done was also described as "more than $200,000,000.") The total surplus as of Sept. 29 shows an increase for the year of $2,500,000 after payment of the usual 7% in dividends on the stock. In February last the stock was increased from $35,000,000 to $50,000,000 by the sale of new stock at par to shareholders. The bills payable stand at $19,755,130, as against $20,509,806 Sept. 30 1905; accounts payable, $4,206,366, against $2,890,286.—V. 83, p. 1596.

Toronto Electric Light Co.—*New Stock.*—The shareholders will vote Jan. 14 on a proposition to authorize the issue of $1,000,000 additional stock, which, it is stated, will be offered pro rata to shareholders of record at par ($100 per share). This will increase the outstanding stock from $3,000,000 to $4,000,000. The proceeds, it is supposed, will be used in connection with the distribution of Niagara power. (Compare Toronto & Niagara Power Co. below.) The company has for many years paid dividends at the rate of 7% per annum in January, April, July and October.—V. 83, p. 321.

Toronto & Niagara Power Co.—*Electricity Transmitted to Toronto.*—This ally of the Electrical Development Co. recently began delivering Niagara power to the Toronto Railway Co. and the Toronto Electric Light Co. (see that company above). The "Toronto Globe" of Dec. 3 said:

It will probably be three or four weeks before more than the 3,000 to 4,000 horsepower now delivered part of each day can be materially increased, and several months more will elapse before the Toronto Electric Light Co. will be able to accept and distribute more than 2,000 to 3,000 horsepower. The Toronto Railway Co. can store about 4,000 horsepower to use any time during the day and is prepared to take all the power which it can get from Niagara. At present the Toronto Railway Co. is turning over to the Electric Light Company about 2,000 horsepower daily, pending the completion of the light company's own transforming plant.—V. 79, p. 2647, 274.

United Box Board & Paper Co.—*Dividend on Stock of American Strawboard Co.*—See that company above.—V. 83, p. 1596, 1540.

United States Glass Co.—*Quarterly Dividend.*—This company has declared a "regular quarterly distribution" of 1%, payable Jan. 15 to stockholders of record Jan. 5. Compare V. 83, p. 822.

United States Rubber Co.—*Earnings.*—The net earnings for 9 months ending Dec. 31 (Dec. partly estimated) were approximately $3,206,176, not including earnings of the Rubber Goods Manufacturing Co., except dividends amounting to $552,247 received upon stock of said company in the company's treasury. The net earnings for the corresponding period last year were $3,162,000.—V. 83, p. 1475, 822.

Victor Talking Machine Co., Philadelphia.—*Mortgage.* This company, incorporated under the laws of New Jersey on Oct. 5 1901, recently made a mortgage to Edward T. Stotesbury, of Drexel & Co., Philadelphia, as trustee, to secure an issue of $800,000 notes, payable $13,000 a month, except in September, when $17,000 will be paid, thus providing for the payment of the entire issue at the end of five years. The issue, it is said, will be used to retire a portion of the company's stock.

The authorized issue of capital stock is $2,000,000 common and $500,000 7% preferred, of which at last accounts there was outstanding $1,901,000 common and $350,000 preferred; par of shares, $100. Directors: Eldridge R. Johnson, President, Philadelphia; Leon F. Douglass, Vice-President; Thomas S. Parvin, Treasurer; and A. C. Middleton, Secretary. Owns large factory at Camden, N. J.

Wheeler & Wilson Manufacturing Co., Bridgeport.—*Merger.*—The shareholders will meet Jan. 24 to vote on terminating the corporate existence of the company, whose capital stock was $1,000,000. General Superintendent Eames is quoted as saying:

The effect will be that after Jan. 24 this factory will be run as a Singer plant, the same as the plants in Elizabeth, N. J.; South Bend, Ind.; Montreal, Canada; Glasgow, Scotland; Hamburg, Germany, and Moscow, Russia. Compare Singer Mfg. Co., V. 83, p. 276.

—Redmond & Co. are offering a list of January investments at prices which should command the attention of all investors. Among them there may be particularly mentioned the first mortgage 6% bonds of the Pittsburgh & Lake Erie RR., which reported for last year a net income of over $3,000,000, an amount more than 1½ times the principal sum of these first mortgage bonds. Other bonds range in yield up to 5⅜%, and there is a strong list of guaranteed stocks.

—Thatcher Magoun Brown, son of John Crosby Brown, and Moreau Delano, son of Eugene Delano, have been admitted as partners in the firms of Brown Brothers & Co. in this country and in England.

—The new firm of Babcock, Rushton & Louderback (successors to John C. King & Co.) began business on the 2nd inst. in their offices in the Rookery, Chicago, and at 18 Wall St., New York.

—Atwood Violett & Co. of this city announce the admission of James G. MacLean into the firm. Mr. MacLean was until recently a member of H. G. Campbell & Co., 11 Wall Street.

—The Boston Safe Deposit & Trust Co. is presenting its friends with the 1907 edition of its publication, "Coupons Where Paid," in Boston, a work of long standing and much value.

—Samuel L. Fuller, heretofore a member of the firm of Jackson & Curtis, has been admitted as a general partner in the firm of Kissell, Kinnicutt & Co. of 1 Nassau Street.

—Frank B. Cahn & Co., members N. Y. Stock Exchange, 25 Broad Street, announce that Charles F. Ainsworth and Marcus Kaufman have been given an interest in the firm.

—Baker, Ayling & Co., 50 Congress St., Boston, have opened an office in the Land Title Building, Philadelphia, in charge of N. M. Seabrease and T. McG. Leaver.

—Charles L. Parmelee, formerly of Tefft, Parmelee & Nash, announces that he will conduct a general investment and brokerage business in bonds at 20 Broad St.

—Charles H. Mills, on account of ill health, has withdrawn from the firm of F. S. Moseley & Co. of Boston. William F. Clough of Chicago becomes a partner in the firm.

—The Guaranty Trust Co., 28 Nassau St., offers through its bond department an attractive list of investment issues. See advertisement on another page.

—Speyer & Co. of this city announce that Charles H. Tweed, who is retiring from active business, has withdrawn from their firm.

—Edward B. Smith & Co. of Philadelphia and New York announce that Edward S. J. McVickar retired from the firm on Dec. 31.

—Walter V. Kremer has this week been admitted into the New York Stock Exchange firm of L. Levy & Co., 111 Broadway.

—J. Milton Colton retired as a member of the Philadelphia banking firm of E. W. Clark & Co. on the 1st inst.

—Theodore Ames Jr. and Edgar Boody have become partners in the firm of Boody, McLellan & Co. of this city.

—William Salomon & Co. of this city announce the withdrawal of Adolf Kaufman as a partner in their firm.

—John H. McCullough has been admitted to partnership n the firm of Harriman & Co., 111 Broadway.

—Edward Tworger was admitted as a partner in the firm of Philbrick & Hall, 25 Broad Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 4 1907.

The activity of trade which made the year 1906 so remarkable shows little or no diminution, and the new year opens with widespread prosperity, generally good and well-sustained prices, and the only drawback is the inadequacy of the country's facilities for handling its unparalleled business.

Stocks of Merchandise.	*Jan. 2 1907.*	*Dec. 1 1906.*	*Jan. 2 1906.*
Lard ..... tierces	7,537	5,200	6,196
Cocoa ..... bags	5,500	4,352	15,000
Coffee, Brazil ..... bags	3,296,298	2,916,367	3,864,363
Coffee, Java ..... mats	125,500	105,500	90,207
Coffee, other ..... bags	300,000	350,500	294,877
Sugar ..... hogsheads	none.	none	21,867
Sugar ..... bags, &c.	none	none	961,411
Hides ..... No.	6,500	3,000	9,700
Cotton ..... bales	143,903	123,038	225,857
Rosin ..... barrels	31,738	40,952	27,414
Spirits turpentine ..... barrels	1,595	1,401	1,363
Tar ..... barrels	286	433	1,064
Saltpetre ..... bags	1,057	750	1,211
Manila hemp ..... bales	7,205	9,679	47,112
Sisal hemp ..... bales	2,714	2,491	2,714
Flour ..... barrels and sacks	61,700	92,000	109,100

LARD on the spot has been quiet but firm, owing to moderate receipts of live hogs and light offerings. City is quoted at 9c. and Western at 9.40@9.50c. Refined lard has been quiet but firm. Refined Continent 10c., South America 10.50c. and Brazil in kegs 11.50c. Lard futures at the West have advanced, owing to manipulation by packers, moderate receipts of hogs, light stocks of product, commission buying, covering of shorts and an absence of selling pressure.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	9.05	9.15	Holi-	9.30	9.32½	9.22½
May delivery	9.17½	9.30	day.	9.50	9.52½	9.47½
July delivery		9.32½		9.57½	9.60	9.52½

PORK on the spot has been dull but firm, owing to light offerings and the strength of other provisions. Mess is quoted at $17 50@$18 50, clear $18@$19 and family $18 50@$19. Cutmeats have been dull but generally steady with the offerings and stocks light. Pickled shoulders 8c., pickled hams 12@12½c., and pickled bellies 14@10 lbs., 10¼@10¾c. Tallow has been nominally unchanged at 6¼c. for City. Stearines have been firmer with trade dull and offerings scarce. Oleo 12c. and lard 10½@10¾c. Butter has been moderately active and steady; creamery extras 33c. Cheese has been quiet and steady; State factory 14½c. Eggs have been dull and easier; Western firsts 26c.

OIL.—Cottonseed has declined with trade dull; prime summer yellow 39½@40c. Linseed has been dull and steady. Buyers continue to hold aloof for lower prices but crushers as a rule remain firm in their views. City, raw, American seed, 42@43c.; boiled, 43@44c.; Calcutta seed, raw, 70c. Lard has advanced, owing to the strength of the raw material and light offerings. Trade has been dull at the advance. Prime 77@79c. Olive has been quiet but firm; yellow 65@68c. and green 59@60c. Cocoanut has been in moderate demand and firm; Cochin 9¾@10c. and Ceylon 9¼@9½c. Peanut quiet and steady; yellow 50@60c. Cod dull and steady; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been dull and easy. Rio No. 7, 7½c.; Santos No. 4, 8¼c. West India growths have been quiet and steady; fair to good Cucuta 8⅝@8¾c. The market for future contracts has been easier in the main, owing to weak cables from Havre and Hamburg, liberal sales for foreign account, continued large receipts, liquidation by tired holders, pressure from local bears and dulness of spot trade.

The closing prices were as follows:

January	5.55c.	May	5.95c.	September	6.20c.	
February	5.65c.	June	6.00c.	October	6.25c.	
March	5.75c.	July	6.05c.	November	6.35c.	
April	5.85c.	August	6.10c.	December	6.40c.	

SUGAR.—Raw has been dull and easy. Centrifugal, 96-degrees test, 3 9-16c.; muscovado, 89-degrees test, 3 1-16c., and molasses, 89-degrees test, 2 13-16c. Refined has been quiet and steady. Granulated 4.70c. Spices generally firm. A good inquiry from the interior for car lots has been reported of late. Teas firm with a good jobbing trade. Hops quiet and firm.

PETROLEUM has been firm with export trade active and the domestic demand moderate. Refined, barrels, 7.50c., bulk 1.40c. and cases 10c. Naphtha has been moderately active and steady; 75@76 degrees 18c. in 100-gallon drums. Gasoline has been fairly active and steady; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 70½@71c. Rosin has been quiet and firm; common to good strained $4 25@$4 30.

TOBACCO.—The market for domestic leaf has been less active, but this is to be expected at this time of the year. No features of interest have developed in the general situation, which is generally regarded as favorable. Packers have shown less disposition to meet the prices asked by growers.

COPPER has been quiet but firm; lake 24½@25c., electrolytic 24¼@24½c. Lead has been quiet but firm at 6.15@6¼c. Spelter has been dull but firm at 6.80@6.85c., owing to light stocks. Tin has declined to 41c. for Straits. Iron has been moderately active and steady; No. 1 Northern $24 50@$26; No. 2 Southern $22@$25 50.

COTTON

Friday Night, January 4 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 311,945 bales, against 298,196 bales last week and 354,207 bales the previous week, making the total receipts since the 1st of September 1906, 6,069,988 bales, against 5,200,840 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 849,148 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	12,315	15,112	32,267	24,981	14,130	15,007	113,812
Port Arthur	----	7,494	7,364	----	----	----	14,858
CorpusChristi, &c	----	----	----	----	----	2,864	2,864
New Orleans	16,569	27,936	10,846	4,035	15,694	14,754	89,834
Mobile	1,103	2,591	1,111	936	947	1,983	8,671
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	212	----	----	----	332	25	599
Savannah	7,194	6,815	----	11,558	9,893	6,323	41,783
Brunswick	----	----	----	----	----	2,487	2,487
Charleston	172	502	124	274	103	541	1,716
Georgetown	----	----	36	----	----	----	36
Wilmington	1,328	285	----	1,528	1,127	1,278	5,546
Norfolk	2,688	3,790	2,220	2,778	2,988	3,100	17,564
Newport News, &c	----	----	----	----	----	3,768	3,768
New York	339	816	100	----	122	138	1,515
Boston	566	373	1,563	295	818	728	4,343
Baltimore	----	----	----	----	----	2,178	2,178
Philadelphia, &c.	50	158	----	----	39	124	371
Totals this week.	42,566	65,872	55,631	46,385	46,193	55,298	311,945

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Jan. 4.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1906.	1905.
Galveston	113,812	2,325,559	48,859	1,748,827	378,668	191,967
Port Arthur	14,858	84,131	-----	73,616	------	------
Corp. Christi, &c.	2,864	26,672	985	26,545	------	------
New Orleans	89,834	1,360,510	39,405	893,905	415,637	327,212
Mobile	8,671	178,865	2,887	171,331	60,246	46,015
Pensacola	-----	72,279	300	72,663	------	------
Jacksonville, &c.	599	4,811	1,162	10,070	------	------
Savannah	41,783	1,093,108	21,514	1,091,035	171,139	130,431
Brunswick	2,487	108,908	11,389	128,504	22,486	30,107
Charleston	1,716	117,154	1,229	142,944	15,272	45,498
Georgetown	36	829	30	604	------	------
Wilmington	5,546	254,361	2,181	267,761	13,168	12,003
Norfolk	17,564	365,811	7,928	474,622	54,693	61,344
N'port News, &c.	3,768	14,032	526	11,186	899	------
New York	1,515	8,688	108	1,843	145,701	226,077
Boston	4,343	23,153	5,021	42,117	6,993	4,026
Baltimore	2,178	28,041	2,694	40,156	5,593	17,419
Philadelphia	371	3,076	149	3,111	2,040	3,249
Total	311,945	6,069,988	146,367	5,200,840	1,292,535	1,095,348

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	131,534	49,844	52,088	82,499	78,089	73,316
New Orleans	89,834	29,405	71,651	81,256	80,967	104,735
Mobile	8,671	2,887	5,447	5,554	7,380	3,961
Savannah	41,783	21,514	27,280	34,089	44,752	32,428
Charleston, &c	1,752	1,259	1,223	1,439	4,033	8,670
Wilming'n, &c	5,546	2,181	2,138	2,291	9,082	8,262
Norfolk	17,564	7,928	9,464	15,840	24,608	16,019
N'port N., &c	3,768	526	368	438	498	1,341
All others	11,493	20,823	30,508	12,522	20,203	30,136
Total this wk.	311,945	146,367	200,167	235,918	269,612	278,868
Since Sept. 1	6,069,988	5,200,840	6,040,428	5,474,953	5,136,285	5,170,361

The exports for the week ending this evening reach a total of 343,149 bales, of which 130,229 were to Great Britain, 41,860 to France and 171,060 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Jan. 4 1907. Exported to—*				*From Sept. 1 1906 to Jan. 4 1907. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	66,201	25,180	68,450	159,831	928,935	253,158	553,887	1,735,980
Port Arthur	7,364	----	7,494	14,858	32,071	-----	52,060	84,131
Corp. Christi, &c	-----	----	----	----	------	----	1,547	1,547
New Orleans	32,475	1,166	38,411	72,052	382,405	167,153	353,196	902,754
Mobile	5,141	10,534	-----	15,675	35,160	25,910	18,546	79,616
Pensacola	-----	----	-----	-----	30,762	22,176	27,661	80,599
Fernandina	-----	----	-----	-----	----	----	100	100
Savannah	7,612	3,267	30,500	41,379	106,110	42,678	457,047	605,835
Brunswick	-----	----	-----	-----	37,222	-----	34,178	71,400
Charleston	-----	----	----	----	----	----	18,063	18,063
Wilmington	-----	----	12,183	12,183	83,098	6,000	150,830	239,928
Norfolk	-----	----	-----	----	2,367	-----	3,023	5,390
Newport News	1,500	----	-----	1,500	4,218	----	----	4,218
New York	1,859	1,213	3,877	6,949	109,181	22,701	96,145	228,027
Boston	3,853	----	221	4,074	60,726	----	9,041	69,767
Baltimore	2,960	500	3,495	6,955	42,971	1,803	46,024	90,798
Philadelphia	1,264	----	100	1,364	27,314	----	698	28,012
Portland, Me.	-----	----	----	----	1,584	----	----	1,584
San Francisco	-----	----	1,819	1,819	------	----	41,154	41,154
Seattle	-----	----	-----	----	------	-----	28,429	28,429
Tacoma	-----	----	4,510	4,510	----	----	12,837	12,837
Portland, Ore.	-----	----	-----	----	----	----	----	----
Pembina	-----	----	-----	----	----	----	963	963
Detroit	-----	----	-----	----	1,555	----	----	1,555
Total	130,229	41,860	171,060	343,149	1,888,679	541,579	1,905,429	4,335,687
Total 1905-06	105,932	15,194	59,786	180,912	1,675,358	490,197	1,408,221	3,573,776

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 4 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	50,900	8,929	16,240	14,752	1,574	92,395	323,242
Galveston	62,022	34,874	17,445	6,177	17,052	137,570	241,098
Savannah	3,050	- - - -	- -	2,500	4,100	9,650	161,489
Charleston	- - - -	- - - -	- -	- - - -	2,000	2,000	13,272
Mobile	5,500	- - - -	9,950	- - - -	2,000	17,450	42,796
Norfolk	- - - -	- - - -	- -	- - - -	29,406	29,406	25,287
New York	3,000	800	2,000	2,000	- - - -	7,800	137,901
Other ports	8,000	5,000	10,000	2,000	- - - -	25,000	26,179
Total 1907	132,472	49,603	55,635	27,429	56,132	321,271	971,264
Total 1906	84,084	26,475	58,983	30,236	33,141	232,919	862,429
Total 1905	78,244	27,907	69,029	40,876	17,704	233,760	743,865

Speculation in cotton for future delivery has been, as usual at this time of the year, on a very moderate scale, and the changes for the week are slight, these being, however, in the direction of higher prices. This is attributable to the strong spot markets, the scarcity of the better grades and the high premiums ruling therefor, the activity in spot cotton at Liverpool and relatively heavy purchases here, first of January and later of March. Persistent buying of futures by spot interests, moreover, has not been without its influence, nor has the continued prosperity of the cotton goods business both at home and abroad been ignored. Arbitrage business between New York and Liverpool has figured rather prominently of late in the shape of purchases here and sales across the water. The South has been a buyer on a larger scale than recently and local covering has also contributed to strengthen prices. Further January notices have been issued on two days of the week, but this fact has had no great influence. The prompt stopping of the large number of January notices issued last week has inclined bears to caution. So has the continued strength of spot quotations at the South and the increasing demand, as it appears, for the lower grades, owing to the difficulty if not the impossibility of securing an adequate supply of the better qualities. It is the spot situation, indeed, which has in reality dominated the whole market, speculation, as was so noticeably the case last year, being distinctly subordinate to the trade in the actual cotton. This speculative dulness, however, is due in a measure to the fact that most operators here profess themselves to be at sea, unable to determine whether the firm spot prices are to be taken as an indication of the future of the market or whether the cure is to be found in the continued large receipts. To-day there was some decline, owing partly to disappointing advices from Liverpool, continued large receipts and local and Southern selling. Moreover, the South was reported to be offering the actual cotton somewhat more freely. Before the close, however, there was a rally, owing partly to good buying of October supposed to be for Russia and partly to local covering, leaving prices, as a rule, slightly higher for the day. January was for a time slightly affected by the circulation of notices, but all months showed firmness in the afternoon, especially October.

Cotton on the spot has been dull and steady in the main. Middling closed at 10.75c., an advance during the week of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid	c. 0.14 off
Strict mid. fair	1.75 on	Fully low mid	0.32 off
Middling fair	1.50 on	Low middling	0.59 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off
Strict good mid	1.00 on	Strict good ord	0.90 off
Fully good mid	0.88 on	Fully good ord	1.07 off
Good middling	0.76 on	Good ordinary	1.25 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.39 on
Strict middling	0.38 on	Good mid. tinged	Even
Middling	Basis	Strict mid. tinged	0.06 off
Middling tinged	c. 0.12 off		
Strict low mid. ting	0.16 off		
Low mid. tinged	0.90 off		
Strict g'd ord. ting	1.25 off		
Fully mid. stained	0.42 off		
Middling stained	0.50 off		
Barely mid. stained	0.78 off		
Strict low m. stain	1.50 off		
Fully l. m. stained	1.75 off		
Low mid. stained	2.00 off		

On this basis the official prices for a few of the grades for the past week would be as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.40	9.40		9.50	9.50	9.50
Low Middling	10.15	10.15		10.25	10.25	10.25
Middling	10.65	10.65		10.75	10.75	10.75
Good Middling	11.41	11.41		11.51	11.51	11.51
Middling Fair	12.15	12.15		12.25	12.25	12.25
			H			
GULF.			O			
Good Ordinary	9.65	9.65	L	9.75	9.75	9.75
Low Middling	10.40	10.40	I	10.50	10.50	10.50
Middling	10.90	10.90	D	11.00	11.00	11.00
Good Middling	11.66	11.66	A	11.76	11.76	11.76
Middling Fair	12.40	12.40	Y	12.50	12.50	12.50
STAINED.						
Low Middling	8.65	8.65		8.75	8.75	8.75
Middling	10.15	10.15		10.25	10.25	10.25
Strict Low Mid. Tinged	10.19	10.19		10.29	10.29	10.29
Good Middling Tinged	10.65	10.65		10.75	10.75	10.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Con-sum'n.	Con-tract.	Total.
Saturday	Steady	Steady	- - - -	93	- -	93
Monday	Steady	Steady	- - - -	- - - -	1,500	1,500
Tuesday	- - - - - - - -	HOLIDAY	- - - -	- - - -	- - - -	- - - -
Wednesday	Steady, 10 pts. adv.	Very steady	- - - -	- - - -	45,200	45,200
Thursday	Steady	Steady	- - - -	48	2,800	2,848
Friday	Steady	Steady	- - - -	- - - -	- - - -	- - - -
Total	- - - - - - - -	- - - - - - - -	- - - -	141	49,500	49,641

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 29.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wednesday, Jan. 2.	Thursday, Jan. 3.	Friday, Jan. 4.	Week.
Dec— Range	@	@		@	@	@	@
Closing	9.26						9.32
Jan— Range	9.25 @ 9.32	9.21 @ 9.36	HOLIDAY.	9.38 @ 9.49	9.49 @ 9.55	9.48 @ 9.46	9.21 @ 9.55
Closing	9.25	9.33		9.47	9.50	9.48	9.49
Feb— Range	@	@		@	@	@	@
Closing	9.41	9.49		9.60	9.62	9.61	9.62
March— Range	9.51 @ 9.60	9.50 @ 9.59		9.56 @ 9.70	9.68 @ 9.76	9.63 @ 9.75	9.50 @ 9.76
Closing	9.53	9.58		9.67	9.70	9.73	9.74
April— Range	@	@		@	@	@	@
Closing	9.63	9.68		9.77	9.80	9.83	9.82
May— Range	9.70 @ 9.79	9.67 @ 9.76		9.73 @ 9.86	9.82 @ 9.91	9.75 @ 9.86	9.67 @ 9.91
Closing	9.71	9.75		9.83	9.83	9.85	9.85
June— Range	@	@		@	@	@	@
Closing	9.76	9.81		9.88	9.87	9.89	9.62
July— Range	9.80 @ 9.89	9.76 @ 9.86		9.93 @ 9.97	9.91 @ 10.01	9.85 @ 9.95	9.76 @ 10.01
Closing	9.80	9.85		9.93	9.99	9.94	9.95
August— Range	@	@		@	@	@	@
Closing	9.72	9.76		9.84	9.83	9.85	9.86
Sept— Range	@	@		@	@	@	@
Closing	9.73	9.77		9.85	9.84	9.86	
Oct— Range	@	@		@	@	@	@
Closing							
Nov— Range	9.73 @ 9.75	9.72 @ 9.75		9.71 @ 9.76	9.72 @ 9.76	9.70 @ 9.83	9.70 @ 9.83
Closing	9.71	9.76		9.74	9.74	9.82	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 4—	1907.	1906.	1905.	1904.
Stock at Liverpool bales	749,000	1,069,000	876,000	606,000
Stock at London	6,000	11,000	13,000	13,000
Stock at Manchester	47,000	46,000	36,000	68,000
Total Great Britain stock	802,000	1,126,000	925,000	687,000
Stock at Hamburg	11,000	11,000	15,000	9,000
Stock at Bremen	359,000	372,000	367,000	316,000
Stock at Antwerp	- - - - - -	- - - - - -	4,000	4,000
Stock at Havre	160,000	223,000	164,000	226,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	13,000	9,000	40,000	60,000
Stock at Genoa	85,000	72,000	39,000	30,000
Stock at Trieste	1,000	2,000	3,000	1,000
Total Continental stocks	632,000	691,000	635,000	648,000
Total European stocks	1,434,000	1,817,000	1,560,000	1,335,000
India cotton afloat for Europe	139,000	138,000	70,000	89,000
American cotton afloat for Europe	819,637	606,000	708,000	701,000
Egypt, Brazil, &c., afloat for Europe	76,000	48,000	43,000	53,000
Stock in Alexandria, Egypt	249,000	205,000	206,000	231,000
Stock in Bombay, India	445,000	664,000	319,000	204,000
Stock in U. S. ports	1,292,535	1,095,348	977,625	910,827
Stock in U. S. interior towns	713,804	746,851	763,105	511,557
U. S. exports to-day	55,601	45,461	11,281	14,506
Total visible supply	5,224,577	5,365,660	4,658,011	4,049,890
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	657,000	939,000	806,000	527,000
Manchester stock	38,000	40,000	29,000	60,000
Continental stock	591,000	669,000	588,000	619,000
American afloat for Europe	819,637	606,000	708,000	701,000
U. S. port stocks	1,292,535	1,095,348	977,625	910,827
U. S. interior stocks	713,804	746,851	763,105	511,557
U. S. exports to-day	55,601	45,461	11,281	14,506
Total American	4,167,577	4,141,660	3,883,011	3,343,890
East Indian, Brazil, &c.—				
Liverpool stock	92,000	130,000	70,000	79,000
London stock	6,000	11,000	13,000	13,000
Manchester stock	9,000	6,000	7,000	8,000
Continental stock	41,000	22,000	47,000	29,000
India afloat for Europe	139,000	138,000	70,000	89,000
Egypt, Brazil, &c., afloat	76,000	48,000	43,000	53,000
Stock in Alexandria, Egypt	249,000	205,000	206,000	231,000
Stock in Bombay, India	445,000	664,000	319,000	204,000
Total East India, &c	1,057,000	1,224,000	775,000	706,000
Total American	4,167,577	4,141,660	3,883,011	3,343,890
Total visible supply	5,224,577	5,365,660	4,658,011	4,049,890
Middling Upland, Liverpool	5.87d.	6.23d.	3.79d.	7.06d.
Middling Upland, New York	10.75c.	11.85c.	7.35c.	13.40c.
Egypt, Good Brown, Liverpool	10 11-16d.	8 ½d.	7 ¾d.	9 1-16d.
Peruvian, Rough Good, Liverpool	9.20d.	9.00d.	10.40d.	9.75d.
Broach, Fine, Liverpool	5 11-16d.	5 11-16d.	4d.	6 13-16d.
Tinnevelly, Good, Liverpool	5 7-16d.	5 ½d.	4 ⅛d.	6 11-16d.

Continental imports past week have been 260,000 bales.

The above figures for 1907 show an increase over last week of 23,626 bales, a loss of 141,083 bales from 1906, an excess of 566,566 bales over 1905 and a gain of 1,174,687 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Jan. 4 1907.				Movement to January 5 1906.			
	Receipts.		Shipments.	Stocks Jan. 4.	Receipts.		Shipments.	Stocks Jan. 5.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	4,722	127,698	4,143	30,636	411	21,226	117	5,145
Montgomery, "	1,851	94,226	2,266	8,098	2,101	111,951	2,112	34,868
Selma, "	3,558	42,981	3,112	18,176	1,356	89,116	1,527	16,233
Helena, Arkansas	7,432	162,012	8,500	50,321	1,211	42,803	821	11,718
Little Rock, "	2,482	86,779	3,547	21,398	3,255	115,227	3,011	45,758
Albany, Georgia	207	22,091	151	4,497	592	22,231	413	5,338
Athens, "	3,574	109,255	4,783	11,299	947	70,977	728	20,680
Atlanta, "	3,554	271,546	4,636	49,800	367	31,363	1,072	7,532
Augusta, "	1,215	45,112	667	22,270	3,786	296,033	8,916	88,802
Columbus, "		52,301	650	9,227	1,337	62,458	1,352	22,847
Macon, "	355	33,619	592	5,198	352	53,318	625	11,037
Rome, "	937	4,473	234	300	448	30,969	291	6,817
Louisville, Kentucky, net	334	151,056	5,129	22,835	1,146	77,011	46	300
Shreveport, Louisiana	5,414	39,107	2,529	9,930	2,242	27,294	7,637	27,604
Columbus, Mississippi	1,330	45,302	3,826	15,871	681	25,529	532	9,533
Greenville, "	1,673	56,289	1,400	16,500	1,000	32,231	1,356	13,800
Greenwood, "	1,500	68,658	1,400	18,329	1,250	46,480	2,250	15,500
Meridian, "	3,321	57,923	2,057	14,578	1,455	48,868	873	24,141
Natchez, "	2,421	63,039	3,452	32,101	3,329	35,062	2,440	18,665
Vicksburg, "	3,699	42,891	3,013	14,717	1,840	54,253	1,588	25,604
Yazoo City, "	1,918	384,840	42,057	27,911	12,940	42,662	2,381	16,537
St. Louis, Missouri	45,192	12,092	7,200	1,222		360,141	10,183	39,966
Raleigh, North Carolina	217	66,099	7,576	9,097	22	9,053	200	6,073
Cincinnati, Ohio	6,886	13,720		5,139	3,815	75,673		
Greenwood, South Carolina	49	503,997	31,405	171,996	56	13,873	33,085	12,371
Memphis, Tennessee	32,335	7,676		407	27,015	545,000	143	5,234
Nashville, "	296	11,517	30	2,601	232	9,458	286	3,129
Brenham, Texas	51	35,282	2,265	3,510	69	7,681	38	1,520
Clarksville, "	818	78,315	5,001	4,439	67	9,202	172	966
Dallas, "	4,502	29,194	516	1,637	78	15,333	486	3,888
Honey Grove, "	327	101,157	100,736	98,481	4,494	1,522,718	48,529	101,098
Houston, "	101,201	1,902,157	4,061	3,758	43,494	47,078	1,626	1,897
Paris, "	2,676	81,766			379			
Total, 33 towns	249,030	4,730,339	238,817	713,801	117,691	3,925,159	142,325	746,851

The above totals show that the interior stocks have decreased during the week 4,787 bales, and are to-night 33,047 bales less than at the same period last year. The receipts at all the towns have been 131,336 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 4—	1906-07		1905-06	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	42,057	370,450	19,485	231,254
Via Cairo	10,132	112,769	6,027	107,704
Via Rock Island	3,592	26,050	1,884	25,234
Via Louisville	4,720	46,278	4,253	45,585
Via Cincinnati	2,779	24,437	2,101	30,152
Via other routes, &c	25,978	168,897	18,945	124,103
Total gross overland	89,258	748,861	43,990	564,523
Deduct shipments—				
Overland to N. Y., Boston, &c	8,407	62,958	7,972	87,227
Between interior towns	1,592	25,874	675	9,558
Inland, &c., from South	1,492	20,988	1,353	18,156
Total to be deducted	11,491	109,820	9,980	114,741
Leaving total net overland a	77,767	639,041	34,010	479,782

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 77,767 bales, against 34,010 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 189,259 bales.

In Sight and Spinners' Takings.	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 4	311,945	6,060,988	116,367	5,200,800
Net overland to Jan. 4	77,767	639,041	34,010	479,782
Southern consumption to Jan. 4	47,000	846,000	76,000	855,000
Total marketed	436,712	7,555,029	226,377	6,485,582
Interior stocks in excess	a4,787	617,528	921,631	611,574
Came into sight during week	431,925		201,746	
Total in sight Jan. 4		8,172,557		7,097,296
North. spinners' takings to Jan. 4	105,188	1,236,670	66,685	1,275,733

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—Jan. 6	266,207	1904-05—Jan. 6	8,096,107
1904—Jan. 8	281,727	1903-04—Jan. 8	7,230,941
1903—Jan. 9	355,459	1902-03—Jan. 9	7,077,813
1902—Jan. 10	360,661	1901-02—Jan. 10	7,050,527

a Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 4.	Closing Quotations for Middling Cotton on					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 5/8	----		10 5-16	10 7 16	10 1/2
New Orleans	10 3-16	----		10 1/4	10 5 16	10 5-16
Mobile	10	10		10	10	10 1/8
Savannah	9 7/8	9 7/8		9 7/8	10 1-16	10 3-16
Charleston	9 5/8	9 5/8	H	9 3/4	9 3/4	9 3/4
Wilmington	9 3/4	9 3/4	O	9 7/8	10	10
Norfolk	10 1/8	10 1/4	L	10 1/4	10 3/8	10 3/4
Boston	10.65	10.65	I	10.65	10.75	10.75
Baltimore	10 1/2	10 1/2	D	10 1/2	10 5/8	10 5/8
Philadelphia	10.90	10.90	A	11.00	11.00	11.00
Augusta	10 5/8	10 3/4	Y	10 7/8	11	11
Memphis	10 1/4	10 1/4		10 1/4	10 3/4	10 7-16
St. Louis	10 5/8	10 5/8		10 5/8	10 5/8	10 5/8
Houston	10 3/8	10 3/8		10 5-16	10 7-16	10 7-16
Little Rock	9 9-16	9 11-16		9 11-16	9 3/4	9 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 29.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wed'day, Jan. 2.	Thursd'y, Jan. 3.	Friday, Jan. 4.
December—						
Range	— @ —			— @ —	— @ —	— @ —
Closing	— — —			— — —	— — —	— — —
January—						
Range	9.93-.03			10.00-.13	10.14-.19	10.08-.22
Closing	9.93-.94	H	H	10.11-.12	10.15-.16	10.20 —
March—		O	O			
Range	10.01-.10	L	L	10.08-.20	10.20-.26	10.13-.27
Closing	10.01-.02	I	I	10.19-.20	10.21-.22	10.26-.27
May—		D	D			
Range	10.13-.21	A	A	10.20-.32	10.32-.38	10.26-.38
Closing	10.13-.14	Y	Y	10.31-.32	10.32-.33	10.38-.39
July—						
Range	— @ —			— @ —	— @ .48	10.38-.50
Closing	— — —			10.45-.46	10.46-.48	10.50-.51
Tone—						
Spot	Quiet.			Firm.	Firm.	Steady.
Options	Steady.			Steady.	Quiet.	Very sty.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has been general the past week. The picking of the remnant of the crop has been interfered with in some localities, but the movement of the crop to market continues free.

Galveston, Texas.—There has been rain on two days during the week to the extent of six hundredths of an inch. The thermometer has ranged from 58 to 76, averaging 72.

Fort Worth, Texas.—We have had light rain on two days of the past week, the rainfall being twenty-seven hundredths of an inch. Average thermometer 48, highest 64, lowest 32.

Palestine, Texas.—We have had rain on two days during the week, the precipitation being forty-four hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

Taylor, Texas.—It has rained on one day of the week, the precipitation being twenty hundredths of an inch. Average thermometer 56, highest 78, lowest 32.

San Antonio, Texas.—There has been rain on one day of the past week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 78.

Abilene, Texas.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 36 to 74, averaging 55.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being seventy-four hundredths of an inch. Average thermometer 60, highest 76, lowest 44.

New Orleans, Louisiana.—There has been rain on three days of the week to the extent of forty-five hundredths of an inch. The thermometer has averaged 66.

Leland, Mississippi.—The week's rainfall has been eighty-five hundredths of an inch. The thermometer has ranged from 39 to 70, averaging 55.

Vicksburg, Mississippi.—It has rained on four days during the week, the rainfall reaching two inches and twenty hundredths. Average thermometer 61, highest 77 and lowest 42.

Helena, Arkansas.—There has been rain on three days of the week, the precipitation being three inches and thirty hundredths. The thermometer has averaged 55.8, the highest being 71 and the lowest 36.

Memphis, Tennessee.—Bad weather has interfered with gathering cotton. Now clear. Rain has fallen on four days during the week, the rainfall being three inches and sixty-seven hundredths. The thermometer has ranged from 10.2 to 73, averaging 55.4.

Mobile, Alabama.—Heavy rains in the interior. There has been rain here on five days during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 62, the highest being 72 and the lowest 49.

Montgomery, Alabama.—We have had rain on three days of the week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 62, ranging from 43 to 75.

Savannah, Georgia.—It has rained on four days of the week, the precipitation being fifty hundredths of an inch. Average thermometer 60, highest 72 and lowest 45.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 55, ranging from 35 to 67.

Madison, Florida.—We have had rain on one day during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 51 to 83, averaging 58.

Augusta, Georgia.—There has been rain on four days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 42.

Charleston, South Carolina.—It has rained on four days during the past week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 45 to 67, averaging 56.

Greenwood, South Carolina.—We have had rain on two days of the past week, the precipitation being one inch and two hundredths. Average thermometer 49, highest 55 and lowest 41.

Statesburg, South Carolina.—We have had rain on four days during the week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 42.

Charlotte, North Carolina.—We have had rain during the week to the extent of ninety-two hundredths of an inch. The thermometer has averaged 54, ranging from 44 to 66.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 3.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	84,000	684,000	129,000	771,000	60,000	588,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1906-07	3,000	32,000	35,000	10,000	273,000	283,000
1905-06	2,000	35,000	37,000	16,000	212,000	228,000
1904-05	1,000	32,000	33,000	7,000	68,000	75,000
Calcutta—						
1906-07	1,000	----	1,000	2,000	17,000	19,000
1905-06	----	1,000	1,000	2,000	13,000	15,000
1904-05	----	----	----	------	9,000	9,000
Madras—						
1906-07	----	----	----	1,000	7,000	8,000
1905-06	----	2,000	2,000	1,000	17,000	18,000
1904-05	1,000	1,000	2,000	2,000	10,000	12,000
All others—						
1906-07	2,000	----	2,000	4,000	44,000	48,000
1905-06	1,000	2,000	3,000	2,000	39,000	41,000
1904-05	2,000	----	2,000	3,000	36,000	39,000
Total all—						
1906-07	6,000	32,000	38,000	17,000	341,000	358,000
1905-06	3,000	40,000	43,000	24,000	289,000	313,000
1904-05	4,000	33,000	37,000	11,000	126,000	137,000

NEW YORK COTTON EXCHANGE.—*Recent Attacks Unjustified.*—Anent the recent attacks made upon the New York Cotton Exchange, Messrs. Henry Hentz & Co. remark as follows:

Considerable indignation is felt in the trade here at the outrageous attacks made on the New York Cotton Exchange by some people who don't understand the situation, particularly some of the officials of a certain cotton association. Investigation will show that there is nothing in the charges. There has been a great deal of howling in regard to the revision made by the Revision Committee of our Exchange on the 21st ult. in fixing the differences, especially between low middling and middling at ½c. vs. 1c., the present difference in New Orleans, and between good ordinary and middling at 125 points vs. 181 points, the present difference in New Orleans (on 21st ult. the latter difference was 194 points), showing that the difference in New Orleans at present is 56 points more on good ordinary and 50 points more on low middling than in New York.

The closing price in New Orleans yesterday for January delivery cotton was 10.11c. bid against 9.47c. in New York—a difference of 64 points. If we assume that good ordinary cotton will be delivered against these contracts in both markets, New Orleans will show an advantage of only 8 points over New York, and if low middling will be delivered the difference will be 14 points over New York; therefore there is no real basis for the attacks made on the New York Cotton Exchange. No one thinks at present that higher grades will be tendered in either market this season, as middling may now be considered a high grade.

It should be remembered that our Exchange fixed the differences between the grades on 21st November for ten months ahead, and it remains to be seen if 125 points below middling for good ordinary cotton and 50 points for low middling will not be about the average differences between these grades and middling during that period. The present slight difference between New York and New Orleans is not sufficient to justify the clamor that has been raised in many sections of the South. There were (estimated) about 80,000 bales tendered here on the 28th ult. for delivery and payment yesterday, of which 45,200 bales were received and paid for yesterday—the remainder, about 35,000 bales, were bought back by the houses that issued the notices. The full settlement of 45,200 bales in such a short space of time, we don't think can be exceled by any other Exchange. It shows, we think, the superiority of the certificate system here. The people who receive cotton on contract can tender the same cotton again without fear of the grade being lowered. The grade of the certificated cotton is guaranteed by the Cotton Exchange Inspection Fund, which is large. Scarcely any claims have been made upon it for errors in grading.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 2.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	280,000	230,000	230,000
Since Sept. 1	4,843,881	3,822,250	3,618,145

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	9,000	126,936	5,500	114,296	5,000	112,057
To Manchester	5,000	102,660	8,500	74,693	6,750	62,513
To Continent	7,250	150,404	7,000	129,900	3,500	126,367
To America	6,750	46,028	2,250	33,742	2,000	25,629
Total exports	28,000	426,028	23,250	352,631	17,250	326,566

a A cantar is 98 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 28	5,200,931	-------	5,314,437	-------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to Jan. 4	431,925	8,172,557	201,716	7,097,296
Bombay receipts to Jan. 3	84,000	681,000	129,000	771,000
Other India ship'ts to Jan. 3	3,000	75,000	6,000	85,000
Alexandria receipts to Jan. 2	37,000	646,000	30,700	509,700
Other supply to Jan. 2 *a*	12,000	178,000	15,000	200,000
Total supply	5,768,856	11,539,713	5,696,883	11,208,466
Deduct—				
Visible supply Jan. 4	5,224,577	5,224,577	5,365,660	5,365,660
Total takings to Jan. 4	544,279	6,315,136	331,223	5,842,806
Of which American	417,279	4,903,136	223,523	4,595,106
Of which other	127,000	1,412,000	107,700	1,247,700

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

	1906.	1905.	1904.
Gross overland for December---bales	347,523	237,951	289,995
Gross overland for 4 months	705,300	533,383	666,159
Net overland for December	300,311	192,977	236,682
Net overland for 4 months	602,129	426,379	572,509
Port receipts in December	1,601,284	1,081,522	1,402,405
Port receipts in 4 months	5,866,481	5,080,889	5,886,071
Exports in December	1,240,127	1,024,683	1,198,376
Exports in 4 months	4,126,210	3,453,642	4,343,204
Port stocks on Dec. 31	1,333,239	1,127,018	1,032,659
Northern spinners' takings to Jan. 1	1,174,607	1,218,620	1,167,297
Southern consumption to Jan. 1	815,000	796,000	707,000
Overland to Canada for 4 months (included in net overland)	54,326	53,374	43,487
Burnt, North and South, in 4 months	-------	110	4,406
Stock at North. interior markets Jan. 1	10,795	14,829	3,187
Came in sight during December	2,219,638	1,581,799	1,863,087
Amount of crop in sight Jan. 1	7,908,610	6,941,268	7,886,580
Came in sight balance season	-------	4,378,592	5,670,261
Total crop	-------	11,319,860	13,556,841
Average *gross* weight of bales	521.46	515.26	517.81
Average *net* weight of bales	498.96	492.83	495.60

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued extremely dull during the week under review, but prices are unchanged at 8¾c. for 1¾ lbs. and 9⅛c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.			1905-06.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Nov	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
23	10¼ @ 11	6 8 @9 10	5.99	8⅞ @ 9⅝	6 4½ @9 4½	6.11
30	10⅜ @ 11	6 8 @9 10	6.19	9 @ 9¾	6 5 @9 5	6.16
Dec.						
7	10 1-16 @ 11	6 7½ @9 10	5.96	9 3-16 @9 15-16	6 6 @9 6	6.42
14	9⅞ @ 10⅞	6 6 @9 9	5.79	9 @ 9¾	6 5 @9 4½	6.29
21	9 15-16 @ 10⅞	6 5 @9 8	5.69	9⅛ @ 9⅞	6 5½ @9 6	6.31
28	9¾ @ 10⅞	6 5 @9 8	5.70	8 15-16 @ 9⅛	6 5 @9 4½	6.24
Jan.						
4	9¾ @ 10⅞	6 5 @9 8	5.87	8 15-16 @ 9⅞	6 5 @9 4½	6.23

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 343,149 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 31—Bovic, 397	397
To Manchester—Dec. 28—Calderon, 463	463
To London—Dec. 29—Minnehaha, 999	999
To Havre—Dec. 31—Glenesk, 750 upland, 213 Sea Island	963
To Marseilles—Jan. 3—Neustria, 250	250
To Bremen—Jan. 2—Cassel, 1,632	1 632
To Hamburg—Dec. 29—Pennsylvania, 223	223
To Antwerp—Dec. 31—Kroonland, 73	73
To Reval—Jan. 2—United States, 850	850
To Oxelsund—Jan. 2—United States, 167	167
To Leghorn—Dec. 28—Italia, 300	300
To Barcelona—Dec. 28—Ulriken, 632	632
NEW ORLEANS—To Liverpool—Dec. 29—Candidate, 13,566 Dec. 31—Indian, 18,609	32,175
To Hull—Dec. 29—Cynthia, 300	300
To Havre—Dec. 29—Caroni, 1,166	1,166
To Bremen—Dec. 31—Ariel, 8,069 Jan. 4—Manhattan, 20,646	28,715
To Genoa—Dec. 29—Val Salice, 9,696	9,696
GALVESTON—To Liverpool—Dec. 27—Mount Royal, 20,604 Jan. 1—Mechanician, 22,000 Jan. 2—Oxonian, 13,620	56,224
To Manchester—Dec. 27—Pilar de Larrinaga, 9,977	9,977
To Havre—Dec. 29—Madawaska, 12,796 Jan. 2—Monomoy, 12,384	25,180
To Bremen—Dec. 29—Imani, 11,345 Dec. 31—Afghanistan, 10,814; Cairncrag, 8,125 Jan. 2—Induna, 10,897	41,181
To Hamburg—Dec. 29—Diana, 675; Nassovia, 1,168	1,843
To Antwerp—Dec. 28—Cayo Gitano, 2,822	2,822
To Barcelona—Dec. 31—Emilia, 6,113	6,113
To Venice—Dec. 31—Emilia, 1,238	1,238
To Trieste—Dec. 31—Emilia, 1,879	1,879
To Fiume—Dec. 31—Emilia, 1,296	1,296
To Genoa—Dec. 31—Sicilia, 12,078	12,078
PORT ARTHUR—To Liverpool—Dec. 31—George Pyman, 7,364	7,364
To Bremen—Dec. 29—Horsley, 7,494	7,494
MOBILE—To Liverpool—Dec. 29—Ernesto, 5,141	5,141
To Havre—Dec. 31—Westward Ho, 10,534	10,534

		Total bales.
SAVANNAH—To Liverpool—Jan. 2—Bangor, 7,112 upland, 500 Sea Island		7,612
To Havre—Dec. 28—Hermes, 2,878 upland, 50 Sea Island		2,928
To Dunkirk—Dec. 28—Hermes, 339		339
To Bremen—Dec. 28—Hermes, 5,564—Jan. 3—Kelvinhead, 10,497; Wangard, 11,907		27,968
To Reval—Dec. 28—Hermes, 100—Dec. 29—Garscube, 13—Jan. 3—Kelvinhead, 14; Wangard, 970		1,097
To Malmo—Dec. 29—Garscube, 1		1
To Rotterdam—Dec. 29—Garscube, 50—Jan. 3—Voorburg, 700		750
To Antwerp—Jan. 3—Voorburg, 300		300
To Ghent—Jan. 3—Voorburg, 384		384
WILMINGTON—To Bremen—Dec. 31—Labuan, 12,183		12,183
NEWPORT NEWS—To Liverpool—Dec. 27—Rappahannock, 1,500		1,500
BOSTON—To Liverpool—Dec. 28—Devonian, 3,571—Dec. 31—Sylvania, 282		3,853
To Yarmouth—Dec. 28—Boston, 221		221
BALTIMORE—To Liverpool—Dec. 22—Templemore, 737—Dec. 28—Indore, 2,223		2,960
To Havre—Dec. 22—Den of Mains, 500		500
To Bremen—Dec. 27—Karlsruhe, 3,495		3,495
PHILADELPHIA—To Liverpool—Dec. 31—Haverford, 1,260		1,260
To Rotterdam—Dec. 10—Boscia, 100		100
SAN FRANCISCO—To Japan—Dec. 28—Nippon Maru, 1,819		1,819
TACOMA—To Japan—Dec. 26—Antiochus, 4,460		4,460
To Manila—Dec. 26—Antiochus, 50		50
Total		343,149

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 14.	Dec. 21.	Dec. 28.	Jan. 4.
Sales of the week ....bales.	62,000	57,000	20,000	36,000
Of which speculators took..	6,000	3,000	1,000	2,000
Of which exporters took....	3,000	2,000	1,000	1,000
Sales, American	55,000	51,000	18,000	31,000
Actual export	17,000	12,000	14,000	8,000
Forwarded	109,000	125,000	66,000	94,000
Total stock—Estimated	567,000	571,000	700,000	749,000
Of which American—Est	484,000	509,000	620,000	657,000
Total import of the week	171,000	401,000	208,000	152,000
Of which American	143,000	111,000	171,000	119,000
Amount afloat	456,000	409,000	398,000	417,000
Of which American	391,000	414,000	321,000	342,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.			Moderate demand.	Good demand.	Good demand.
Mid. Upl'ds	5.80			5.81	5.88	5.87
Sales	4,000	H O L I D A Y	H O L I D A Y	7,000	14,000	10,000
Spec. & exp.	400			500	1,000	1,000
Futures. Market opened	Quiet, unch'd.			Steady at 3@4 pts. advance.	Steady at 3 points advance.	Quiet at 2½@3 pts. dec.
Market, 4 P. M.	Steady at 1@2½ pts. adv.			Steady at 2½@6 pts. adv.	V'y st'y at 4½@6½ pts. adv.	Quiet at 4@6 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 48 means 5 48-100d.

Dec. 29 to Jan. 4.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	----	5 48					----	----	----	----	----	----
Dec.-Jan.	----	5 45					47	51	54	56½	53	51½
Jan.-Feb.	----	5 44					46	49½	53	55½	52½	50½
Feb.-Mch.	----	5 43½	H		H		46	48	51½	54	50½	49
Mch.-Apr.	----	5 43	O		O		45	47	50½	53½	50	47½
Apr.-May	----	5 44	L		L		46	48	51	54	51	48
May-June	----	5 45	I		I		47	49	51½	54½	51½	48½
June-July	----	5 45½	D		D		48	49	51½	54	51	48½
July-Aug.	----	5 45½	A		A		48	49	51½	54	51	48
Aug.-Sept	----	5 40	Y		Y		42	43	45	47½	45	42½
Sept.-Oct.	----	5 33½					36	36	38	42	40½	37
Oct.-Nov.	----	5 27					31	31½	33	37	35½	33

BREADSTUFFS.

Friday, Jan. 4 1907.

Prices for wheat flour have declined on some grades, while others have remained unchanged. In the main, however, the tone of the market has been weaker, owing to the decline in wheat, while the stagnation of trade has in itself had a depressing influence, buyers showing more disposition than ever to hold aloof from the market, owing to the fall in wheat quotations. Spring grades have shown more heaviness than winter. Export trade has been lifeless and the clearances from the seaboard have been small. Rye flour has been firm, owing to small offerings. Trade, however, has been unprecedentedly dull. Corn meal has been dull and steady.

Wheat has declined somewhat during the week, although of late some recovery has taken place, owing partly to a better demand for export and partly to an overcrowding of the short side, which has led to rather heavy covering within the last day or two. But the foreign markets have as a rule been depressed, the Argentine crop news has been very favorable and the Argentine shipments show an increase. The stock at Minneapolis during the week has increased some 850,000 bushels. The Northwest has at times sold heavily. In general, too, the speculation has been sluggish, and not until within a day or two has there been any particular export business. On the other hand, the world's shipments have been comparatively moderate. The world's stocks for the week showed an increase of only 1,090,000 bushels, against an increase for the corresponding period last year of 7,518,000 bushels. Foreign houses have been buying futures for the first time in a good while, and it is said that much of the winter-wheat belt is unprotected by snow. To-day prices advanced a fraction early, owing to covering by shorts in an oversold market, but later on a setback occurred, owing to renewed liquidation and bearish pressure. Crop reports continued favorable and the export trade was dull.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
No. 2 red winter	81	81	Holi-	81	81	80½
May delivery in elevator	83¼	83½	day.	82⅞	81⅞	81¾
July delivery in elevator	82¾	82⅞		82⅛	81¼	81¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
May delivery in elevator	77	77	Holi-	76⅝	75¾	75⅛
July delivery in elevator	76⅜	76⅜	day.	76⅛	75¼	75⅛

Indian corn futures have ruled steady to firm, despite the weakness in wheat. The weather has been distinctly unfavorable, heavy rains and unseasonably mild temperatures prevailing. This has caused the crop to dry very slowly, and has also interfered with the movement to market. The proportion of contract grade in the receipts continues unusually small. A better cash demand has been reported, partly for export, and shorts have covered, while the offerings have been light. At the same time the depression in wheat and the expectation of heavy receipts shortly have militated against any advance of importance. To-day the market was stronger at first, owing to continued mild and unsettled weather, small receipts and covering of shorts, but later a reaction occurred, owing to liquidation and a decline in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Cash corn	52½	52½		52½	52½	52½
January delivery in elevator	51¼	----	Holi-	51¼	51¼	----
May delivery in elevator	50⅜	50⅜	day.	50⅝	50½	50¼
July delivery in elevator	50⅜	50¾		50¾	50⅝	50½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
January delivery in elevator	40⅜	39⅛	Holi-	39½	39¼	39
May delivery in elevator	43⅜	43½	day.	43½	43⅜	43
July delivery in elevator	43⅞	44⅛		44	43⅞	43½

Oats for future delivery in the Western market have been easy at times, owing to the decline in wheat, the dulness of the cash trade and liquidation. The firmness of corn, however, has had a steadying effect. The speculation has been dull and has lacked features of interest, though large shorts have covered at times. The receipts have been moderate, but are expected to increase with an improvement in the condition of the roads and in railroad facilities. To-day prices were firmer early, owing to a rise in corn, light receipts, reports of a better shipping demand and covering of shorts, but later on prices weakened in sympathy with the rest of the list.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Mixed, 26 to 32 lbs.	39	39	Holi-	39	39	39
White clipped, 36 to 38 lbs.	40½-42	40½-42	day.	40½-42	40½-42	40½-42

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt
January delivery in elevator	----	33½	Holi-	34	33¾	33¾
May delivery in elevator	36	36	day.	36¼	36⅛	36¼
July delivery in elevator	33⅜	33⅜		33½	33⅜	33⅛

The following are the closing quotations:

FLOUR.

Low grades	$2 85 @$3 00	Kansas straights	$3 55 @$3 75
Second clears	2 50 @ 2 60	Kansas clears	3 15 @ 3 30
Clears	3 40 @ 3 65	Blended patents	4 40 @ 4 90
Straights	3 65 @ 3 75	Rye flour	3 75 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 20 @ 2 30
Patent, winter	3 60 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 70 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	88¾	No. 2 mixed	f.o.b. 52½
N. Duluth, No. 2	f.o.b. 87¼	No. 2 yellow, new	f.o.b. 40¾
Red winter, No. 2	f.o.b. 80¼	No. 2 white, new	f.o.b. 50
Hard " "	f.o.b. 83½	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	66
No. 2 white	40 @41 ½	State and Jersey	Nominal.
No. 2 mixed	39	Barley—Western	Nominal.
No. 2 white, clipped	40½ @42	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour. bbls. 196 lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs.	Rye. bu. 56 lbs.
Chicago	209,458	703,000	3,204,286	1,480,811	580,866	82,000
Milwaukee	36,600	256,000	158,000	238,100	472,800	36,900
Duluth	------	480,998	----	41,919	20,491	5,927
Minneapolis	------	2,420,340	243,660	366,000	303,900	54,450
Toledo	----	60,000	231,000	46,800	---	3,600
Detroit	2,600	24,391	91,684	53,431	-	------
Cleveland	1,366	7,575	264,084	107,284	15,169	------
St. Louis	47,380	163,000	998,800	305,600	148,200	13,000
Peoria	17,100	18,300	569,900	154,500	111,000	14,000
Kansas City	------	730,000	256,000	51,600	---	------
Total week	314,504	4,863,607	6,017,414	2,846,445	1,652,429	209,877
Same wk. '05	222,385	5,265,505	5,940,143	4,148,130	1,504,575	117,698
Same wk. '04	261,601	2,899,095	6,510,139	1,785,101	1,450,099	91,246
Since Aug. 1						
1906	10,362,466	132,270,326	78,407,506	100,074,030	38,180,673	4,189,860
1905	10,131,592	145,349,879	83,642,915	120,508,051	48,887,836	5,080,240
1904	8,860,251	136,458,191	82,116,949	87,608,999	44,049,473	4,621,557

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 29 1906 follow:

	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	139,631	482,000	376,250	270,000	81,600	1,950
Boston	33,077	162,000	75,624	64,456	940	-----
Portland	8,838	161,598	-------	12,971	-----	-----
Philadelphia	67,291	375,731	175,513	109,953	2,000	-----
Baltimore	54,006	59,564	690,140	44,231	-----	27,855
Richmond	5,350	41,490	22,714	18,156	-----	680
New Orleans a	12,932	44,900	288,000	138,000	-----	-----
Galveston	------	111,000	146,000	-------	-----	-----
Norfolk	20,781	-------	-------	-------	-----	-----
Montreal	4,510	46,692	-------	42,176	49,464	-----
Mobile	2,034	-------	13,197	-------	-----	-----
St. John	4,274	80,000	-------	202,313	53,836	-----
Total week	352,724	1,564,975	1,787,438	902,256	187,840	30,485
Week 1905	369,154	2,288,950	5,399,343	1,538,608	551,921	33,220

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 29 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	17,888,922	14,353,049	16,928,200	21,992,591
Wheat bush.	107,716,156	51,669,067	41,956,486	103,500,129
Corn	96,472,906	112,906,317	58,447,508	99,712,989
Oats	77,231,982	72,856,536	47,639,939	53,090,153
Barley	6,158,005	14,038,883	8,686,654	4,890,810
Rye	1,569,882	1,465,366	1,182,172	4,011,149
Total grain	289,148,931	252,936,169	157,912,779	265,205,230

The exports from the several seaboard ports for the week ending Dec. 29 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	413,789	367,176	51,365	25,170	-----	35,777	2,926
Portland	161,598	------	8,838	12,971	-----	-----	-----
Boston	236,355	81,842	12,490	1,300	-----	-----	-----
Philadelphia	198,617	80,700	59,141	------	-----	-----	710
Baltimore	85,571	731,183	52,775	40	-----	-----	-----
Norfolk	------	------	20,781	------	-----	-----	-----
New Orleans	215,756	299,203	7,393	9,387	-----	-----	-----
Galveston	32,000	128,571	-----	------	-----	-----	-----
Mobile	------	13,197	2,034	------	-----	-----	-----
St. John, N. B.	80,000	------	4,274	202,313	-----	53,836	-----
Total week	1,423,686	1,701,872	219,301	251,181	-----	89,613	3,636
Same time 1905	2,287,390	6,217,651	334,756	998,207	-----	271,394	19,315

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Dec. 29. bbls.	Since July 1 1906. bbls.	Week Dec. 29. bush.	Since July 1 1906. bush.	Week Dec. 29. bush.	Since July 1 1906. bush.
United Kingdom	105,117	3,182,912	780,275	28,025,465	330,739	9,599,963
Continent	80,516	1,310,909	618,905	26,505,944	1,327,492	13,559,707
So. & Cent. Amer.	8,372	379,791	24,506	128,597	247	287,461
West Indies	21,034	700,235	------	8,110	38,330	1,035,031
Brit. No. Am. Cols.	1,152	56,893	------	8,000	2,578	50,727
Other Countries	3,200	132,647	------	376,803	2,486	151,897
Total	219,391	5,763,387	1,423,686	55,052,919	1,701,872	24,684,786
Total 1905	334,756	5,095,418	2,287,390	26,374,480	6,217,651	38,274,644

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 29 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,760,000	385,000	658,000	44,000	113,000
" afloat	------	------	------	------	------
Boston	157,000	100,000	20,000	------	------
Philadelphia	840,000	21,000	141,000	------	------
Baltimore	648,000	606,000	229,000	138,000	------
New Orleans	345,000	429,000	195,000	------	------
Galveston	403,000	82,000	------	------	------
Montreal	65,000	48,000	44,000	1,000	73,000
Toronto	17,000	------	8,000	------	------
Buffalo	5,634,000	152,000	580,000	454,000	1,779,000
" afloat	6,198,000	------	1,607,000	257,000	480,000
Toledo	857,000	373,000	1,139,000	13,000	1,000
" afloat	------	------	------	------	------
Detroit	636,000	346,000	87,000	40,000	------
" afloat	------	------	------	------	------
Chicago	9,898,000	754,000	1,496,000	537,000	------
" afloat	------	------	------	------	------
Milwaukee	543,000	96,000	608,000	13,000	394,000
" afloat	------	------	------	------	------
Fort William	986,000	------	------	------	------
Port Arthur	1,063,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	2,124,000	------	669,000	104,000	250,000
" afloat	------	------	------	------	------
Minneapolis	4,593,000	64,000	3,777,000	60,000	372,000
St. Louis	3,426,000	170,000	646,000	28,000	13,000
" afloat	------	------	------	------	------
Kansas City	3,546,000	604,000	93,000	-----	------
Peoria	206,000	294,000	985,000	13,000	------
Indianapolis	292,000	95,000	30,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Dec. 29 1906	44,727,000	4,619,000	13,012,000	1,702,000	3,475,000
Total Dec. 22 1906	43,836,000	4,505,000	12,967,000	1,695,000	3,484,000
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000
Total Dec. 31 1904	40,619,000	9,577,000	22,892,000	1,983,000	6,908,000
Total Jan. 2 1904	38,205,000	5,783,000	8,508,000	1,228,000	5,380,000
Total Jan. 3 1903	49,741,000	6,584,000	4,799,000	1,097,000	2,876,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 4 1907.

Annual revie ws of the dry goods trade are unanimous in stating that 1906 was one of the greatest, if not the greatest, that has ever been known in the history of the textile industry of the country. While the export demand was considerably less than in some previous years, the domestic consumption was the greatest ever known, and was sufficient to cause a real scarcity of goods during the greater part of the year. Prices also were remunerative, and a larger volume of goods could have been disposed of had it been available. The reason why it was not is to be found in the curtailment of manufacture due to the insufficient labor supply. Good wages were paid throughout the year, and towards the close there was a general advance affecting all New England operatives; but in spite of this mill managers complained bitterly of the short supply of hands, both in New England and in the South—particularly in the latter section of the country. Year-end stock-taking revealed the fact that supplies on hand are small, indicating further active buying in the near future. The primary market during the week has been comparatively quiet, as few buyers have as yet returned to town after the holidays. A fair business was transacted, however, and all prices were firmly held. An encouraging feature was the sale of some 3-yard sheetings to China with further inquiries from that country. The week was a broken one also in the woolen and worsted goods market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 29 were 2,751 packages, valued at $145,663, their destination being to the points specified in the tables below:

	1906		1905	
New York to Dec. 29.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	65	1,858	11	1,203
Other European	3	1,390	22	1,049
China	---	90,784	---	107,484
India	130	15,688	382	18,917
Arabia	---	54,091	---	25,644
Africa	---	15,512	19	11,225
West Indies	278	29,174	546	34,765
Mexico	25	2,101	64	2,898
Central America	111	15,899	206	16,850
South America	1,884	58,822	424	60,376
Other Countries	255	19,431	227	16,767
Total	2,751	305,650	2,101	297,268

The value of these New York exports since Jan. 1 has been $17,684,893 in 1906, against $16,833,911 in 1905.

Heavy brown drills and sheetings were slightly firmer and those who sought goods found that they were well sold up for the next two or three months. For this reason there is little likelihood of the inquiries received from China during the week resulting in actual business, as they have been below the market, and manufacturers see no reason for shading prices at the present time. The sale to China that was reported consisted of 750 bales of 3-yard sheetings, and the price was said to be 6¾c. Light-weight sheetings were steadily held, but no business of importance was transacted. The position of these is stronger than that of heavy-weights, and no reductions are anticipated; in fact, a further stiffening of values would not be surprising. Prominent lines of bleached goods are still held "at value," and agents are not inclined to take orders freely until they can see their way clear to make more satisfactory deliveries. At the same time there is good buying in small lots of other lines of bleached goods, and orders are being placed farther ahead. Napped goods were not opened to any extent during the week, but will probably be shown next week, and prices are expected to be higher. There has been some good buying of prints in anticipation of an early advance. Ginghams are well conditioned, and the demand is in excess of the supply. Wide print cloths have sold fairly freely, but deliveries this side of April are difficult. The average price of print cloth regulars at Fall River during 1906 was 3.629c.

WOOLEN GOODS.—In contradistinction to the cotton goods trade, the year in the woolen and worsted goods market was not of a very satisfactory character. Several reasons may be given for this, one of the principal being the centering of the demand upon worsteds to the detriment of woolen goods. There was a still greater tendency, moreover, to purchase mercerized worsteds, which resulted in the manufacture of fabrics so adulterated that in the end they created disgust among clothiers generally. In spite of the advance in the raw material and the increased cost of production, there was no adequate advance in prices and manufacturers suffered in consequence. The mildness of the winter of 1905-06 resulted in large stocks of heavy-weights being carried over by retailers, and this interfered with the heavy-weight business during the year, and also, to some extent, with the light-weight business. While the new heavy-weight business is now in full swing through the opening of a great majority of the lines, the week under review has been a quiet one, owing to the holiday interruption. Some fair orders have been placed, however, by those buyers who remained in town, or who hurried back, and there is a better feeling generally throughout the trade regarding the prospects of the season. There has been little change in the character of the buying, cotton-warp fabrics having been in particularly good demand. The mildness of the weather to date has interfered with the sale of overcoatings, and the future of these depends greatly upon the weather from this time on. Dress goods will be more freely opened next week. In the meantime a fair business has been passing.

FOREIGN DRY GOODS.—There has been little of interest during the week in the imported woolen and worsted dress goods market. Silks are more active and firmer, and ribbons have sold well at advancing prices. Linens continue exceptionally strong. Burlaps are firm and in small supply.

STATE AND CITY DEPARTMENT.

News Items.

Sao Paulo (State), Brazil.—*Bond Sale.*—The National City Bank of New York and J. Henry Schroder & Company of London have purchased an issue of £3,000,000 sterling State of Sao Paulo, Brazil, 5% exchequer gold bonds. The loan is dated December 1 1906, and one-quarter of the bonds will be redeemable each year from Dec. 1 1908 to Dec. 1 1911 inclusive.

Of the total issue, £1,000,000 is payable in United States gold dollars at the fixed rate of exchange of $4 84 per pound sterling. The loan, besides being a direct obligation of the State of Sao Paulo, is further secured, both as to principal and interest, by a first charge upon a surtax of 3 francs, gold, per bag of coffee exported from Sao Paulo. The tax is deposited weekly in Santos with the agents of the bankers purchasing the loan. The taxes thus far collected have averaged 708,075 francs per week, or at the rate of £1,458,211 per annum.

We are informed that the bonds will probably be offered at a price to yield purchasers a little over 6%.

Bond Calls and Redemptions.

Galveston, Texas.—*Bond Call.*—T. J. Groce, City Treasurer, calls for payment Feb. 1 at the office of the City Treasurer $75,000 "forty-year limit debt" bonds, Nos. 904 to 978 inclusive, and dated Jan. 1 1883. Denomination $1,000.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Akron, Summit County, Ohio.—*Bond Sale.*—On Dec. 31 1906 the $31,000 4% sewer bonds described in V. 83, p. 1487, were awarded to the Cleveland Trust Co. at 100.258—a basis of about 3.947%.

Bonds Authorized.—The issuance of $2,500 4% coupon Mill Street grade-crossing-abolition bonds is provided for in Ordinance No. 1191, passed by the City Council on Dec. 17 1906. Denomination $500. Date Jan. 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity $500 yearly on Jan. 1 from 1908 to 1912 inclusive.

Allegheny, Allegheny County, Pa.—*Bonds Proposed.*—Ordinances providing for the issuance of $1,000,000 reservoir and $400,000 funding bonds have been introduced in the City Councils.

Anaconda, Deer Lodge County, Mont.—*Bond Sale.*—On Dec. 21 1906 the $34,000 4½% coupon bonds described in V. 83, p. 1487, were awarded to J. M. Holmes of Chicago. Bonds mature in 20 years after date of same (Jan. 1 1906), subject to call after 10 years.

Arlington, Kingsbury County, S. D.—*Bond Sale.*—This city has awarded the $13,000 5% water-works bonds offered but not sold on May 22 1906 (V. 83, p. 171) to the Trowbridge & Niver Co. of Chicago at 97. Denomination $500. Date July 15 1906. Interest semi-annual. Maturity twenty years, subject to call after ten years.

Ashland, Ohio.—*Bond Sale.*—On Dec. 31 the $5,500 5% 8½-year (average) coupon debt-extension bonds a description of which was given in V. 83, p. 1426, were awarded, it is stated to the Ashland Bank & Savings Co. of Ashland at 108.738—a basis of about 3.80%.

Atlantic City, N. J.—*Bond Sale.*—We are advised that the entire issue of $128,000 4% gold coupon fire-department bonds mentioned in V. 83, p. 1055, and V. 83, p. 644, has been disposed of—$98,000 being taken by the Sinking Fund of Atlantic City.

Bethany, Harrison County, Mo.—*Bond Sale.*—This city has awarded $6,000 4% light-plant-improvement bonds to Herman Robke, Grand Master of Exchequer of the Grand Domain State of Missouri, Knights of Pythias.

Boston, Mass.—*Bond Sale.*—An issue of $13,950 3½% various municipal purpose bonds dated Dec. 1 1906 and maturing Dec. 1 1926 was recently disposed of at par to city trust funds.

Brainerd, Crow Wing County, Minn.—*Bond Sale.*—This city has awarded $35,000 refunding bonds to the State of Minnesota at par for 4s. Denomination $5,000. Date July 1 1907. Interest annual. Maturity twenty-five years.

Buffalo, N. Y.—*Bond Issue.*—The issuance of a $320 4% election expense fund bond has been authorized. Under the ordinance providing for this bond, it is to be taken at par by the Park Bond Redemption Sinking Fund. It is dated Jan. 15 1907 and will mature July 1 1907.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 11 by Philip Wilson, Chairman Finance Committee of City Council, for $200,000 4% school (coupon or registered) bonds. Denomination not less than $1,000. Date Feb. 1 1907. Interest semi-annual. Maturity Feb. 1 1937. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, required.

Charlottesville, Albemarle County, Va.—*Bond Offering.*—Proposals will be received until 4 p. m., Jan. 15, by F. W. Twyman, Chairman Finance Committee, for the $140,000 4½% 10-40-year (optional) coupon reservoir bonds voted on Dec. 4. Securities will be dated Jan. 1 1907. Interest semi-annual. Delivery "Feb. 1 1907 or later." Accrued interest to be paid by purchaser. E. I. Carruthers is City Auditor.

Chicago (Ill.) Sanitary District.—*Bond Sale.*—This district has awarded the $500,000 4% coupon bonds described in V. 83, p. 1368, to numerous bidders, the issue having been oversubscribed. The bonds maturing in eight years or less were sold at par, while those maturing in nine years or over were sold at prices to net 3.97% interest.

Cleveland, Ohio.—*Bond Offering.*—On Dec. 17 1906 the City Council passed ordinances providing for the issuance of $40,000 sewer-intersection fund and $250,000 paving-intersection fund (city's portion) 4% coupon bonds. Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at the American Exchange National Bank in New York City. Maturity Feb. 1 1924. Proposals for the above bonds will be received until 12 m. Feb. 1 by J. P. Madigan, City Auditor. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a national bank for 5% of the bonds bid for, payable to the "Treasurer of the city of Cleveland." Purchaser to pay accrued interest.

Clyde, Sandusky County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 21, by Will H. Bacon, Village Clerk, for $3,500 5% coupon water-works-improvement bonds. Authority, Section 2835 of the Revised Statutes. Denomination $500. Date Dec. 1 1906. Interest semi-annually at the Chase National Bank in New York City. Maturity $500 yearly from 1911 to 1917 inclusive. Bonds are exempt from taxation. Certified check for $300, payable to the village of Clyde, is required.

Douglas County (Colo.) Union High School District.—*Bond Sale.*—On Dec. 15 1906 the $15,000 school-building bonds offered on that day (V. 83, p. 1488) were awarded to the First National Bank of Douglas County for $16,000 (106.666) for 6s.

Elizabeth, Union County, N. J.—*Bonds to be Taken by Sinking Fund.*—We are informed that the $50,000 4% 20-year school-building and $2,500 4% 20-year school-house-improvement bonds mentioned in V. 83, p. 995, will be taken by the Sinking Fund when issued. The $2,500 issue has already been so placed.

Erie School District No. 47 (P. O. Erie), Red Lake County, Minn.—*Bond Sale.*—On Dec. 24 1906 $700 5% school-building bonds were awarded to J. A. Duffy. Securities are dated Dec. 24 1906. Interest annual.

Fairview, Oscodo County, Mich.—*Bond Sale.*—This village has awarded the $25,000 4½% coupon water-system-extension bonds offered but not sold on Aug. 6 (V. 83, p. 512) to the Cleveland Trinidad Paving Co. at 102. Denomination $1,000. Date Sept. 1 1906. Interest semi-annual. Maturity thirty years.

Fall River, Mass.—*Bond Sale.*—On Jan. 3 $56,000 4% 50-year registered New Bedford and Fairhaven bridge bonds were awarded to Blake Bros. & Co. of Boston at 104.19—a basis of about 3.812%. Authority Section 15, Chapter 439, Acts of 1900. Denomination $1,000 or multiple. Date Jan. 1 1907. Interest semi-annually by check.

Fernie, B. C.—*Debenture Sale.*—On Dec. 1 1906 the $40,000 5% 30-year sewer debentures, mention of which was made in V. 83, p. 995, were awarded to W. Sanford Evans of Winnipeg at a price above par.

Guelph, Ont.—*Debenture Sale.*—This city, we are informed, has awarded $20,000 4% 20-year debentures to Wood, Gundy & Co. of Toronto.

Henry County (P. O. Clinton), Mo.—*Bond Sale.*—This county, we are informed, has awarded $95,000 4½% refunding bonds to the William R. Compton Bond & Mortgage Co. of Macon at 102.20. Denomination $500. Interest semi-annual. Maturity $15,000 Jan. 1 1917, subject to call after Jan. 1 1912 and $50,000 Jan. 1 1927, subject to call after Jan. 1 1917.

Hibbing, St. Louis County, Minn.—*Bids Rejected.*—All bids received on Dec. 18 for the $100,000 5% coupon funding bonds described in V. 83, p. 1489, were rejected. We are informed that par was the best price offered.

Jersey City, N. J.—*Bond Sale.*—Local papers state that the Board of Finance has authorized the sale to the Sinking Fund of $551,000 3½% refunding tax-relief bonds.

Kootenai County School District No. 106 (P. O. Coeur d'Alene R. F. D. No. 1), Idaho.—*Bond Sale.*—On Nov. 1 1908 the $1,150 coupon building bonds offered on Oct. 8 1906 (V. 83, p. 818) were awarded to the State of Idaho at par for 5s. Date of bonds Nov. 1 1906.

Lackawanna County (P. O. Scranton), Pa.—*Bond Sale.*—This county, it is stated, has awarded $135,000 4% 30-year court-house refunding bonds to Lamprecht Bros. & Co. of Cleveland at 101.75.

Lima School District No. 9 (P. O. Lima), Livingston County, N. Y.—*Bond Sale.*—On Dec. 29 1906 $8,000 building bonds were awarded to the Bank of Lima at 100.312 for 4½s. Following are the bids:

Bank of Lima, Lima (for 4½s)	$8,025
W. J. Hayes & Sons, Cleveland (for 4½s)	a8,004
Geo. M. Hahn, New York (for 4¾s)	a8,000
O'Connor & Kahler, New York (for 5s)	8,155
Myron W. Greene, Rochester (for 5s)	8,010

a And furnish bonds free of charge to district.

Denomination $500.

Livingston, Park County, Mont.—*Bond Sale.*—On Dec. 31 1906 the $25,000 6% 10-20-year (optional) coupon sewer bonds described in V. 83, p. 1369, were awarded, it is stated, to N. W. Harris & Co. of Chicago at 107.

Madisonville School District (P. O. Station M, Cincinnati), Ohio.—*Bond Sale.*—On Dec. 29 1906 the $2,500 4% 30-year coupon school-house-addition bonds described in V. 83, p. 1490, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 102.90 and interest. Following are the bids:

Prov.Sav.Bk.&Tr.Co.,Cln	$2,572 52	Weil, Roth & Co., Cincln	$2,551 50
Seasongood & Mayer, Cin	2,582 50	W. R. Todd & Co., Cincinn	2,526 00
Central Trust Company	2,577 75	Kleybolte & Co., Cincinn	2,525 00
Atlas Nat. Bank, Cincinn	2,556 25		

Mamaroneck, Westchester County, N. Y.—*Bond Sale.*—On Jan. 2 the $60,000 5-29-year (serial) paving bonds described in V. 83, p. 1606, were awarded to Adams & Co. of Boston at 100.31 for 4s—a basis of about 3.97½%. A bid of 102.32 for 4¼s was also received from W. J. Hayes & Sons of Cleveland, but this bid was said to be irregular and therefore was not considered.

Montreal Protestant School District, Que.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1907 by Charles J. Binmore, Treasurer of the Protestant Board of School Commissioners, for $275,000 4% 30-year bonds.

Moscow School District No. 48 (P. O. Moscow), Latah County, Idaho.—*Bond Sale.*—On Dec. 13 1906 $1,800 5% school-building bonds were awarded to the State of Idaho at par. Denomination $600. Dated Dec. 16 1906. Maturity ten years.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 15, by the Common Council for $80,000 4% refunding bonds. Authority, Chapter 53, Laws of 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity $15,000 yearly on Jan. 1 from 1918 to 1921 inclusive and $20,000 Jan. 1 1922. Certified check for $1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell Esq., New York City, whose opinion will be furnished to the purchaser. Delivery of bonds Jan. 25. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—*Bonds Voted.*—This district, it is stated, has voted to issue building bonds.

North Toronto, Ont.—*Debenture Election.*—The question of issuing $10,000 4½% fire-alarm, arc-light-system-extension and incandescent-light-system bonds will be submitted to a vote on Jan. 7. Maturity part yearly, for twenty years.

Pensacola, Fla.—*Description of Bonds.*—We are advised that the $100,000 sewer, $100,000 street-paving and $250,000 water-works gold coupon bonds mentioned in V. 83, p. 1607, will carry 4½% interest, if authorized. Denomination $1,000. Interest January and July in New York.

Peru, Clinton County, N. Y.—*Bond Offering.*—Proposals will be received until Jan. 15 for $5,000 4% bonds. Maturity $500 yearly beginning Jan. 1 1908. W. R. Weaver is Town Supervisor.

Pleasant Precinct, Polk County, Neb.—*Bonds Defeated.*—A proposition to issue $15,000 railway-aid bonds was defeated on Dec. 22.

Redlands, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 16 by L. W. Clark, City Clerk, for

NEW LOANS.

$80,000

City of Mount Vernon,

Westchester Co., N. Y.,

Refunding Bonds.

The Common Council will, at the Lucas Building, Depot Place, in the City of Mount Vernon, on the 15th day of January 1907 at 8 p. m., receive sealed proposals for the purchase of Eighty (80) Refunding Bonds of said City of Mount Vernon numbered consecutively as issued from three hundred sixty-six (366) to four hundred forty-five (445), both inclusive, and the said eighty (80) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 53 of the Laws of 1906. Each bond will be for the principal sum of One thouand dollars ($1,000), and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated January 1st 1907 and payable as follows:

$15,000 on the 1st day of Jan. 1918.
15,000 on the 1st day of Jan. 1919.
15,000 on the 1st day of Jan. 1920.
15,000 on the 1st day of Jan. 1921.
20,000 on the 1st day of Jan. 1922.

The bonds will be delivered to the purchaser on the 25th day of January 1907.

Each proposal must be accompanied by a certified check for $1,000 as security for the performance of such bid and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

The said Common Council will at said time open such proposals as may be received and will award the bonds to the highest bidders unless the said Common Council shall deem it for the interest of the City to reject such bid, in which event the Common Council reserves the right to accept the bid or bids which it deems to be to the best interests of the City or to reject all of said proposals.

Bonds will be engraved under the supervision and certified to as to their genuineness by the United States Mortgage and Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 2d day of January 1907.

Dated Mount Vernon, N. Y., January 3rd, 1906.

EDWARD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$25,000

City of St. Paul, Minn.,

PARK BONDS.

City Comptrollers' Office,
St. Paul, Minn., January 2, 1907.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on January 16, 1907, and opened at that time, for the purchase of Twenty-Five Thousand ($25,000 00) Dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of adding to its funds available for the acquisition of land for park and parkway purposes by purchase or otherwise. These bonds are issued pursuant to Ordinance No. 2640, passed by the Common Council and approved December 7, 1906, authorized by Chapter 235 of the Laws of the State of Minnesota for the year 1903, approved April 17, 1903, as amended by Chapter 91 of the Laws of Minnesota for the year 1905, approved March 31, 1905. Bonds in denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached and dated February 1, 1907, and mature January 31, 1937. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City, delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check payable to the City Treasurer of the City of St. Paul for two (2) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Park Bonds" and addressed to

LOUIS BETZ,
City Comptroller.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

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ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

$41,000

Town of Hartsville, So. Car.,

5% Coupon Bonds.

Sealed proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C., until 12 o'clock noon. FEBRUARY 1ST 1907, for the purchase of Forty-One Thousand Dollars ($41,000 00) five per cent coupon bonds to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year at Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing and operating a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for $1,000 00, payable to the order of J. J. Lawton, Chairman, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C., and endorse plainly on the envelope the words, "Bid for Bonds."

For further information apply to the Chairman.

J. J. LAWTON Chairman.
F. A. MILLER Secretary

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MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building, CINCINNATI.

the $50,000 5% gold funding bonds authorized at the election held Dec. 13 1906. Denomination $100. Date Jan. 15 1907. Interest semi-annual. Maturity one-twentieth yearly. Certified check for 3% of bid required.

Red Lodge School District No. 32 (P. O. Red Lodge), Carbon County, Mont.—*Bond Sale.*—This district has awarded $1,200 6% school-building bonds to John P. Schmit at 105. Denomination $400. Interest semi-annual. Maturity Sept. 15 1916, subject to call after Sept. 15 1911.

Richmond, Va.—*Bond Sale.*—We are advised that the $473,500 4% 34-year improvement bonds, the unsold portion of the $508,500 offered on Dec. 20 1906, have been awarded at 99—$46,500 to R. E. Glover and $427,000 to Thos. Branch & Co. of Richmond and Davenport & Co. of Richmond. Of the total amount of bonds, $175,000 will be issued in coupon form and the remaining $323,500 will be registered. The proceeds of these bonds will be used as follows: $135,000 for the construction of a new gas-holder, $60,500 for the purchase of the site for the new high-school, $240,000 for the new high-school-building, $56,000 for the settling-basin (flume) and $17,000 for the settling basin generally.

Rosebud County (P. O. Forsyth), Mont.—*Bond Sale.*—On Dec. 29 1906 the $40,000 10-20-year (optional) coupon bridge-construction bonds described in V. 83, p. 1431, were awarded to N. W. Harris & Co. of Chicago at 100.262 and accrued interest for 4½s. This is on a basis of about 4.68% to the optional date and 4.48% to full maturity. Following are the bids:

N. W. Harris & Co., Chicago (for 4½s)	$40,105
A. B. Leach & Co., Chicago (for 5s)	40,653
E. H. Rollins & Sons, Chicago (for 5s)	40,625
State of Montana (for 5s)	40,500
Farson, Son & Co., Chicago (for 5s)	40,414

St. Boniface School District No. 1188., Man.—*Debenture Sale.*—On Dec. 20 the $100,000 5% coupon school-building debentures described in V. 83, p. 1370, were awarded, it is stated, to Wood, Gundy & Co., of Toronto.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 16, by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for $25,000 4% coupon park bonds. Authority, Ordinance No. 2640, passed by the Common Council and approved Dec. 7 1906, and Chapter 235, Laws of 1903, approved April 17 1903 as amended by Chapter 91, Laws of 1905, approved March 31 1905. Denomination $500 or $1,000 to suit purchaser. Date Feb. 1 1907. Interest semi-annually at the financial agency of the city of St. Paul in New York City. Maturity Jan. 31 1937. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Columbiana County, O.—*Bond Sale.*—On Dec. 27 1906 the $28,000 coupon trunk-sewer bonds described in V. 83, p. 1550, were awarded as 4¼ per cents to Denison & Farnsworth of Cleveland at par.

Sangamon County (P. O. Springfield), Ill.—*Temporary Loan.*—This county recently negotiated a loan of $41,000 with local banks. Loan is in anticipation of the collection of taxes.

San Juan School District, San Benito County, Cal.—*Price Paid for Bonds.*—We are informed that the premium paid by the Los Angeles Trust Co. of Los Angeles for the $12,000 5% 2-21-year (serial) gold coupon school-building bonds recently awarded to that institution was $590, the price thus being 104.916—a basis of about 4.45%.

Sao Paulo, Brazil.—*Sale of Bonds.*—See "News Items" above for report of sale of £3,000,000 bonds.

South Omaha, Douglas County, Neb.—*Bond Offering.*—Local papers state that proposals will be received until Jan. 7 by the City Clerk for $40,000 4% park bonds.

Sugar Notch (Borough), Luzerne County, Pa.—*Bond Offering Postponed.*—We are informed that the time for receiving bids for the $8,500 5% coupon judgment-funding bonds described in V. 83, p. 1551, has been extended from Dec. 27 1906 to 7 p. m. Jan. 7 1907. Denomination $500. Date Jan. 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: $500 yearly from 1910 to 1918 inclusive;

BOND CALL

City of Galveston, Texas,

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limit debt bonds," issued by said city in the year 1883, and numbered 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977 and 978; each of said bonds being for one thousand dollars ($1,000), and each dated on the 1st day of January, 1883; that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 1st day of February, 1907, and any of the bonds herein described and designated, which are not presented for redemption, as aforesaid, on the 1st day of February, 1907, shall cease to bear interest from and after said date. The bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limit debt bonds" which are now outstanding.

T. J. GROCE,
Treasurer of the City of Galveston, Texas.

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$1,000 in 1919; $500 in 1920; $500 in 1921; $1,000 in 1922, and $1,000 in 1923, all unpaid bonds being subject to call after five years.

Taylor County (P. O. Perry), Fla.—*Warrant Offering.*—John C. Calhoun, Clerk of Circuit Court, is offering at private sale an issue of $54,000 6% county warrants. Denomination $5,000. Interest annually in Perry. Maturity $5,000 yearly beginning May 1 1907. County debt, this issue. Assessed valuation for 1906 $2,600,000.

Trenton, N. J.—*Bonds Authorized.*—The Board of Water Commissioners has authorized the City Treasurer to issue $110,000 water-main bonds.

Troy, N. Y.—*Temporary Loan.*—On Dec. 26 1906 $75,000 4% 6 months revenue bonds were awarded to the Sinking Fund Trustees at par and interest.

Turners Falls Fire District (P. O. Turners Falls), Franklin County, Mass.—*Note Sale.*—This district has sold to Jose Parker & Co. of Boston the $5,000 water notes voted last August.

Victoria, B. C.—*Debenture Sale.*—This city has disposed of an issue of $45,726 4% debentures at par.

Warrensburg School District (P. O. Warrensburg), Johnson County, Mo.—*Bonds Registered.*—On Dec. 26 1906 the State Auditor registered $6,000 4% bonds of this district. Denomination $500.

Washington Township School District, Shelby County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Jan. 5) by the Board of Education at the office of D. G. Polhamus, Township Clerk (P. O. Piqua R. F. D. No. 4) for $990 5% school bonds. Authority Sections 3959, 3992 and 3994 of the Revised Statutes. Denomination $250, except one bond for $240. Date Sept. 4 1906. Interest semi-annually at the First National Exchange Bank in Sidney. Maturity $250 March 4 1908, $250 Sept. 4 1908, $250 March 4 1909 and $240 Sept. 4 1909. Bidders will be required to deposit $25 in currency with the Township Clerk.

Watertown, Jefferson County, Wis.—*Bond Sale.*—This city has awarded the $70,000 4½% coupon water-works bonds offered on Dec. 31 1906 to local citizens at par. See V. 83, p. 1432, for description of these securities.

Watertown, Jefferson County, N. Y.—*Bond Election.*—An election will be held in this city Jan. 8 1907 to vote on the question of issuing $40,000 4% engine-house bonds. Maturity April 1 1937.

West Palm Beach, Dade County, Fla.—*Bonds Voted.*—On Dec. 28 the issuance of the $7,500 5% street and sewer-extension bonds mentioned in V. 83, p. 1492, was authorized by a vote of 65 to 8. Denomination $500. Date Feb. 1 1907. Maturity thirty years, subject to call after ten years.

West Ridgeway, Hardin and Logan Counties, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m., Jan. 7, by H. A. Smith, Village Clerk, for the following bonds:

$400 5% coupon funding bonds. Denomination $200. Maturity $200 Dec. 15 1908 and $200 Dec. 15 1909.
200 5% coupon street and sidewalk-repair bond. Maturity Dec. 15 1910.
200 5% coupon street-lighting bond. Maturity Dec. 15 1911.

Authority, Section 95 of the Municipal Code. The above bonds will be dated Dec. 15 1906. Interest semi-annually at the Ridgeway Banking Co. Certified check for $5, payable to Geo. Brungard, Village Treasurer, is required.

West St. Paul, Dakota County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 7 by Geo. W. Stenger, City Clerk, at his office, No. 430 Wabasha Street, St. Paul, for $14,000 5% coupon school refunding bonds. Authority, Chapter 5, Section 1, City Charter, Laws of 1889. Denomination $1,000. Date Feb. 1 1907. Interest semi-annual. Maturity $4,000 Feb. 1 1912, $5,000 Feb. 1 1917 and $5,000 Feb. 1 1922. Certified check on any bank in St. Paul for 5% of the amount bid, payable to the city of West St. Paul, is required.

Wichita, Kansas.—*No Action Yet Taken.*—No action has yet been taken looking to the issuance of the $500,000 water-works bonds voted on Nov. 6 1906.

Yakima County (Wash.) School District No. 54.—*Bond Sale.*—On Dec. 29 1906 the $10,000 3-10-year (optional) coupon school-building and funding bonds described in V. 83, p. 1492, were awarded to Morris Brothers of Portland at 100.475 and blank bonds for 5½s. Following are the bids:

Morris Bros., Portl'd (for 5½s) *a* $10,047 50 | Wm. D. Perkins & Co., Seattle (for 6s) ..... *a* $10,000 00
S. A. Kean, Chicago (for 6s) ..... 10,140 00 |

a And furnish blank bonds free of cost to the district.

MISCELLANEOUS.

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Commercial & Financial Chronicle
76½ PINE STREET, NEW YORK

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854 37
Premiums on Policies not marked off 1st January, 1905		616,551 57
Total Marine Premiums		$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213 96
Interest received during the year	$295,738 65	
Rent, less Taxes and Expenses	99,338 33	$395,076 98
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60	
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55
Less Salvages	$130,068 59	
Re-insurances	35,947 85	166,016 44
		$932,380 11
Returns of Premiums		$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.		$374,746 88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042,700
Special deposits in Banks and Trust Companies		1,583,212,184
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	
		4,374,000 00
Premium notes and Bills Receivable		1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632 33
Cash in Bank		257,865 62
Aggregating		$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	W. H. H. MOORE,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
JOHN N. BEACH,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	MORRIS K. JESUP,	DALLAS B. PRATT,
VERNON H. BROWN,	THEODORE P. JOHNSON,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	A. A. RAVEN,
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CORNELIUS ELDERT,	GEORGE H. MACY,	WILLIAM A. STREET,
RICHARD H. EWART,	CHARLES H. MARSHALL,	WILLIAM C. STURGES.
EWALD FLEITMANN,		

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Street Railway Section (Three Times Yearly)

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VOL. 84. SATURDAY, JANUARY 12, 1907. NO. 2168.

The Chronicle.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,393,911,248, against $3,322,115,773 last week and $3,766,616,845 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 12.	1907.	1906.	*Per Cent.*
New York	$1,795,347,167	$2,111,566,544	—15.0
Boston	166,985,223	155,697,373	+7.2
Philadelphia	123,372,809	130,069,757	—5.2
Baltimore	25,440,686	25,508,679	—0.3
Chicago	194,381,556	204,156,051	—4.8
St. Louis	58,961,299	57,727,591	+2.1
New Orleans	21,793,927	20,150,047	+8.2
Seven cities, 5 days	$2,386,282,667	$2,704,876,045	—11.8
Other cities, 5 days	412,761,298	390,148,693	+5.8
Total all cities, 5 days	$2,799,043,965	$3,095,024,738	—9.6
All cities, 1 day	594,867,283	671,592,107	—11.4
Total all cities for week	$3,393,911,248	$3,766,616,845	—9.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 5, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 6.8%. Outside of New York the increase over 1906 is 2.2%.

Clearings at—	*Week ending January 5.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	2,125,942,186	2,392,770,430	—11.2	1,855,423,836	1,460,165,144
Philadelphia	156,237,758	158,398,541	—1.4	123,917,378	121,005,262
Pittsburgh	52,448,316	55,028,930	—4.7	42,733,196	40,613,474
Baltimore	32,013,695	30,619,555	+4.6	25,468,396	26,578,337
Buffalo	8,521,209	7,982,586	+6.8	7,154,608	6,511,533
Washington	6,597,799	5,876,453	+12.3	5,116,756	5,248,928
Albany	6,201,817	5,714,940	+8.5	4,090,910	4,431,368
Rochester	5,082,703	5,398,834	—5.9	4,765,715	3,383,565
Scranton	2,488,115	2,460,776	+1.1	2,056,440	2,100,000
Syracuse	2,334,671	2,446,061	—4.6	1,774,501	1,633,719
Wilmington	1,387,633	1,416,591	—2.0	1,184,746	1,282,422
Reading	1,679,667	1,268,625	+32.4	1,141,867	1,000,000
Wilkes-Barre	1,058,442	1,270,906	—16.7	978,065	1,150,969
Wheeling	992,725	920,239	+7.9	778,044	659,541
Erie	754,468	622,271	+21.2	581,419	515,849
Chester	610,522	593,218	+2.9	475,328	592,749
Binghamton	596,200	548,900	+8.6	553,600	552,500
Greensburg	525,000	497,738	+5.5	435,367	456,039
Franklin	300,000	288,912	+4.8	285,461	304,784
Total Middle	2,405,772,926	2,674,124,306	—10.0	2,078,915,936	1,687,486,683
New England					
Boston	199,483,560	207,481,834	—3.9	178,478,895	140,008,667
Providence	9,474,200	9,355,800	+1.3	8,055,000	9,023,000
Hartford	4,476,201	4,718,123	—5.1	4,493,939	3,964,330
New Haven	2,890,183	3,161,643	—8.6	2,846,513	2,035,271
Springfield	2,289,525	2,562,935	—10.7	2,019,378	1,561,304
Portland	2,526,487	2,260,274	+11.8	2,031,099	1,679,510
Worcester	1,747,321	1,802,890	—3.1	1,648,850	1,004,965
Fall River	1,265,846	1,023,936	+23.6	601,517	984,568
New Bedford	937,421	709,053	+32.2	534,668	570,257
Holyoke	646,621	616,797	+4.8	670,185	729,477
Lowell	578,555	560,059	+3.3	454,055	453,607
Total New Eng	226,315,920	234,253,344	—3.1	201,834,099	162,015,046
Chicago	231,685,188	223,255,686	+3.8	182,919,096	184,543,279
Cincinnati	26,851,150	29,395,750	—8.7	25,739,400	25,982,500
Cleveland	20,540,116	17,838,551	+15.2	21,764,774	17,038,232
Detroit	14,500,385	12,213,519	+18.7	11,374,187	10,308,357
Milwaukee	10,752,248	9,362,804	+14.8	8,118,627	8,728,629
Indianapolis	8,707,451	7,773,912	+12.0	8,195,350	7,439,869
Columbus	5,584,000	5,944,300	—6.1	6,841,700	4,835,400
Toledo	3,997,242	3,887,883	+2.8	3,433,419	3,634,956
Peoria	2,873,233	3,292,211	—12.7	3,042,142	3,244,696
Grand Rapids	2,418,342	2,365,451	+2.2	1,914,969	2,225,417
Dayton	2,066,957	2,040,994	+1.3	1,774,643	1,911,936
Evansville	1,859,454	1,612,151	+15.3	2,017,680	1,519,640
Youngstown	931,412	941,925	—1.1	576,639	600,635
Springfield, Ill	901,674	932,446	—3.3	882,687	816,893
Kalamazoo	1,146,870	909,836	+26.0	907,878	886,914
Fort Wayne	825,750	850,389	—2.9		
Lexington	813,837	752,973	+8.8	652,887	792,729
Akron	715,716	559,100	+28.0	400,000	617,000
Rockford	542,184	451,063	+20.2	365,906	334,859
South Bend	594,251	533,536	+11.4		
Bloomington	545,632	538,942	+1.2	502,045	493,005
Canton	533,322	506,509	+5.3	551,016	694,871
Springfield, O	461,718	501,041	—7.8	445,101	501,656
Mansfield	378,920	493,399	—23.2	227,259	225,687
Quincy	636,344	396,158	+60.6	389,716	320,445
Decatur	387,730	377,004	+2.8	386,635	336,869
Jacksonville, Ill	307,403	346,325	—11.2	249,031	301,630
Jackson	275,000	264,773	+3.9	187,468	238,043
Ann Arbor	128,905	217,746	—40.8	114,305	109,544
Tot. Mid. West	341,962,434	328,556,377	+4.1	283,974,550	278,683,691
San Francisco	46,504,234	44,458,704	+4.6	31,999,319	31,628,828
Los Angeles	13,080,358	10,254,466	+27.6	7,750,620	7,103,292
Seattle	8,486,033	5,427,027	+56.4	4,372,767	4,826,209
Salt Lake City	6,447,212	7,842,465	—17.8	4,130,671	3,121,220
Portland	6,282,515	4,660,454	+34.8	3,974,043	3,901,088
Spokane	4,731,941	3,911,264	+21.0	2,707,236	2,392,494
Tacoma	4,386,494	3,578,823	+22.6	2,624,504	2,226,542
Helena	823,000	748,194	+10.0	797,992	1,100,961
Fargo	548,868	775,913	—29.3	594,035	516,392
Sioux Falls	467,561	374,077	+25.0	269,259	277,445
Oakland	4,412,424	Not included	in total		
San Jose	300,000	Not included	in total		
Total Pacific	91,758,216	82,031,387	+11.9	59,220,446	37,084,542
Kansas City	28,624,623	23,812,602	+20.2	20,131,215	24,246,178
Minneapolis	19,600,146	18,431,670	+6.3	17,212,425	17,210,381
Omaha	9,803,037	8,831,389	+11.0	9,030,773	8,293,105
St. Paul	8,609,850	6,631,372	+29.8	6,060,593	6,837,776
Denver	7,030,624	6,863,425	+2.4	5,798,749	5,129,493
St. Joseph	5,176,582	5,077,805	+2.0	4,507,858	5,074,501
Des Moines	3,247,226	2,848,493	+14.0	2,730,337	2,753,186
Sioux City	2,179,916	1,873,293	+16.3	1,639,508	1,550,055
Wichita	1,052,396	1,056,844	—0.4	1,000,000	1,169,841
Davenport	1,451,326	1,479,844	—1.9	1,419,018	1,649,741
Topeka	873,987	839,024	+4.2	1,093,318	1,210,216
Cedar Rapids	794,048	864,740	—8.2	691,158	611,440
Colorado Springs	856,690	706,611	+21.2	568,870	550,101
Pueblo	477,191	393,084	+21.4	399,429	
Fremont	273,382	263,918	+3.6	225,797	288,968
Lincoln	1,259,082	Not included	in total		
Tot. oth. West	90,051,024	79,974,114	+12.6	72,508,868	76,574,982
St. Louis	63,032,371	59,109,310	+6.6	62,446,676	61,021,493
New Orleans	24,502,597	24,178,738	+1.3	23,639,899	24,281,156
Louisville	14,292,957	15,637,280	—8.6	12,171,696	11,257,319
Houston	9,915,836	10,228,415	—3.1	7,361,752	9,173,566
Richmond	6,762,962	8,084,301	—16.4	6,000,091	6,591,433
Memphis	5,928,239	6,200,213	—4.4	6,316,563	6,980,460
Galveston	7,099,500	5,850,000	+21.4	4,770,500	5,816,000
Atlanta	5,437,464	5,406,920	+0.6	3,842,153	4,310,854
Nashville	4,600,000	6,207,114	—25.9	3,754,728	3,752,965
Savannah	4,509,607	4,687,235	—3.8	4,115,332	4,269,747
Fort Worth	3,512,322	3,117,194	+12.7	2,424,971	2,356,617
Norfolk	2,544,053	2,339,716	+8.8	1,629,489	1,720,705
Augusta	2,034,030	1,996,120	+1.9	1,748,763	1,882,754
Birmingham	2,341,528	1,960,041	+19.5	1,651,680	1,587,350
Charleston	1,122,313	1,669,265	—32.8	1,235,211	1,302,184
Knoxville	1,725,000	1,600,900	+7.7	1,425,475	1,349,596
Mobile	1,709,331	1,423,525	+20.1		
Little Rock	1,371,909	1,285,613	+6.7	1,069,584	1,335,465
Jacksonville	1,446,605	1,380,706	+4.8	1,272,259	841,543
Chattanooga	1,240,510	1,172,144	+5.8	876,216	1,151,809
Macon	785,000	752,091	+4.4	549,291	1,053,000
Columbus, Ga	325,000	361,397	10.0	246,031	
Total Southern	166,239,134	164,648,238	+1.0	148,548,360	152,316,016
Total all	3,322,099,654	3,563,587,766	—6.8	2,845,002,259	2,413,979,304
Outside N. Y	1,196,157,468	1,170,817,336	+2.2	989,578,423	944,813,860
Canada					
Montreal	29,766,221	26,148,043	+13.8	21,731,501	17,411,263
Toronto	27,738,165	25,395,212	+9.2	20,500,000	21,246,318
Winnipeg	12,518,212	9,133,646	+37.1	7,040,580	5,916,000
Ottawa	2,773,832	2,307,994	+20.2	2,161,503	1,749,145
Halifax	2,538,249	2,133,525	+19.0	2,009,119	2,106,616
Vancouver	3,136,061	2,063,412	+52.0	1,501,424	1,334,754
Quebec	2,016,322	1,743,367	+15.7	1,722,124	1,216,333
Hamilton	1,790,000	1,626,604	+10.0	1,401,842	1,380,712
London	1,577,894	1,573,279	+0.3	1,397,098	1,154,570
St. John	1,261,969	1,064,951	+18.5	1,052,049	1,051,946
Victoria	800,204	667,011	+19.9	520,155	711,129
Calgary	1,481,971	Not included	in total		
Edmonton	745,686	Not included	in total		
Total Canada	85,917,129	73,857,044	+16.3	64,011,001	55,308,786

Index to Volume 83 accompanies this issue.

THE FINANCIAL SITUATION.

There seemed to be some little improvement in the general situation the past week in spite of drawbacks. An early development of tension in the call loan branch of the money market was due to the remarkably low reserves of the banks, as shown by the previous week's statement; possibly helped by preparations for the payment of $25,000,000 securities which had been issued by a telephone company; also to expectations that provision would have to be made next week for the surrender of $6,000,000 of the $12,000,000 public deposits which were placed in depositories last month under the stipulation that they should be returned one-half on January 21 and the remainder on February 15. This strained situation in money moderated later, the improvement taking its start in a much better outlook for money in London and Paris at the moment, exciting a hope that the official rate at London would be lowered, a hope that was soon thereafter dissipated by the decided rise in the unofficial rate at Berlin and other changes affecting the Bank of England rate.

The tension was, however, substantially relieved on Thursday through intervention by Secretary Shaw, who announced that, as the available cash in the Treasury is unusually large, and interest rates high, he would postpone the above-noted call for the surrender of public deposits until Feb. 1, requiring that then the one-half of the above sum originally called for Jan. 21 be surrendered and the remainder Feb. 15. A feeling seems also to be quite confidently entertained by many that by the end of this month the volume of the return flow of money from the West and the South will be large. Reports from those sections state that money is moving to the interior centres from outlying localities, and probably very soon transfers through the domestic exchanges will be made to New York. Already there have been received considerable amounts, as is shown by the record of the inter-bank movement last week and again the current week.

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It is reported that the speculative selling of exchange this week was by one of the leading drawers, with the object of checking the advancing tendency of the market, which might, unless thus restrained, make possible exports of gold to London. It is explained that it is not desirable to permit either exports or imports of the metal until the markets here and abroad resume normal conditions. The interests of capitalists controlling large properties are so great that they cannot, if it can be prevented, allow gold to be shipped to Europe; the effect of such exports would most likely have a disturbing influence upon the money market. Imports of the metal would derange the situation at European centres and create conditions which would make difficult borrowing of foreign capital by Americans. If exchange can be maintained at rates between the gold-import and export points, operations therein can be conducted to the advantage o bankers both here and in Europe.

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While the elections for trustees in the two great mutual life insurance companies were pending, attention was called to the subject several times a week by the sweeping and unsustained charges of misconduct brought against the administrations in reference to their handling of the matter. More recently the whole subject has temporarily dropped out of mind, and yet there is no definite information of the result, although the elections are now three weeks past. It was at once announced, on the strength of deductions drawn not only from general probabilities, but from the proportions which masses of votes from several different sources bear to the total, that the administration tickets have won by a heavy majority in both companies, and there is still no reason for doubting this; but nothing is positively ascertained. The law provides that "immediately upon the closing of the polls the inspectors shall proceed to the examination of the ballots and shall canvass the votes lawfully cast; the canvass shall proceed from day to day and the inspectors shall certify the result to the company as soon as it is completed."

This is both distinct and mandatory, and while the "immediately" is to be reasonably construed, the requirement clearly neither contemplates nor allows delay; yet the polls closed at 4 p. m. on December 18, and down to a day or two ago at least nothing had been done with the ballots except examine and perhaps mark the outsides of the sealed envelopes containing them, neither count nor canvass having been begun. The inspectors are to "canvass the votes lawfully cast," which necessarily means that they are to be the judges of all questions and disputes arising, subject to reference to the courts if necessary. It is just to remember that the physical task is a large one, the total vote in each company approximating 300,000, and that no single set of election inspectors ever had so large a case brought to it; yet, while this is ample excuse for delay in completing the work, it is no excuse for delay in beginning.

So far as has been announced, nothing has been done beyond suggesting devices for the actual handling and tallying and discussing (without being able to easily agree on) the rules of procedure. It is only just to say that the law put these elections in the charge of the Insurance Commissioner, and that the inspectors are his appointees and responsible to him, so that the case is entirely out of the hands of the company managements, which are not in fault for any delays in beginning or slowness in finishing. The situation, is, however, one that borders on the ridiculous, and it illustrates the unwisdom of the law and the unthinking haste of the imagined public feeling that demanded so violent an interference with the orderly management of things, and which is still at work trying to construct crimes where those who are active in that work know there is none.

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An important incident of the week has been the decision of the New York Court of Appeals declaring unconstitutional the law passed in 1906 amending the Stock Transfer Tax bill. Our readers are aware that the original statute had already been held by the same Court to be constitutional, so that it is only the addendum of 1906 that has now become void. No doubt this last decision is just, and so far the result now reached was desirable. But conservative interests cannot rejoice greatly over the fact that the latest adjudication will tend to facilitate a class of business which includes some of the least desirable engaged in in Wall Street. But the law as it stood with the amendment valid worked very unjustly, because unequally, requiring 100 shares of stock to pay the same tax on

its par whether the par was 100 or any other value down to $1 —the minimum consequently paying one hundred times as much tax as the stock of which the par was one hundred. It is no wonder, when the case got before the Court, that the opinion of the justices was unanimous against the 1906 law.

The announcement that stockholders of the Pennsylvania Railroad Company at the coming annual meeting in March are to be asked to authorize a further increase in the company's capital, both stock and bonds, has not unnaturally led to considerable comment. In certain quarters, too, the proposal has apparently been received with much surprise, a circumstance which is reflected in the drop of several points yesterday in the price of the stock. The reason for the surprise is that last June President Cassatt, in announcing the negotiation of the French loan for $50,000,000, stated that as far as could then be foreseen the Company would not have to meet any very large new capital requirements for some years, beyond what would be necessary to pay off the $50,000,000 of notes maturing Nov. 1 1907 and to provide the money needed after the close of 1906 to complete the New York terminal. This last, it was estimated, would call for an expenditure of $40,000,000, to be distributed over the years 1907 and 1908. It is urged that since this statement was made, the Pennsylvania has sold blocks of its holdings of Baltimore & Ohio, Norfolk & Western and Chesapeake & Ohio shares, and must have realized very large amounts of money from such sales. Of course there is no dispute that the company did derive considerable money in that way, and yet we do not see that this militates at all against the idea that the Company may nevertheless be in need of further funds in order to carry out the extensive operations in which it is engaged. When we speak of "extensive operations," we have in mind not alone the special work in connection with the New York terminals. The ordinary new capital wants from year to year of an enterprise of the magnitude of the Pennsylvania Railroad system are themselves of extremely large extent. The Company makes very considerable appropriations for additional track, sidings, &c., directly out of earnings each year, but these necessarily fall far short of the full requirements for the purpose. Traffic is expanding in such a prodigious way that no sooner has an order for new equipment or some other additions been filled than it becomes necessary to give another equally large order still further adding to the facilities for doing business.

The situation in that regard is well illustrated by a remark credited to one of the officials of the Pennsylvania Railroad to the effect that Mr. Cassatt could not have foreseen, when he made his statement last June, the recent tremendous increase in the Company's business. On account of this increase, the Company, it is stated, has recently been obliged to contract for 17,000 additional cars at an aggregate cost of about $19,000,000. The significance of this further large order will appear when it is recalled that at the time of the June announcement it was pointed out that most of the money then derived by the Company from its bond negotiations would be used to pay for 33,000 steel cars and 313 locomotives, which were being constructed at a cost of $42,000,000, and to complete a water supply system for the Company's lines. In other words, after providing for an expenditure of $42,000,000 for new equipment, it has been found necessary within a few months thereafter to authorize outlays of $19,000,000 more for the same purpose. Such are the Company's needs that even a far-sighted man like Mr. Cassatt apparently found himself unable, with all of his active imagination, to keep up with them.

It cannot be denied that the company's borrowings in recent years seem large and are large. But the Pennsylvania system is a giant among railroad properties and its outlays and needs are necessarily proportioned to its size. Just how much addition to capital stockholders are to be asked to authorize has not yet been definitely determined upon, but it is stated to be likely that the increase will be $100,000,000 in stock and an equal amount in bonds, the new issues only to be put out as the money is needed. These are undoubtedly big amounts and if we were dealing with an ordinary railroad property, they would appear stupendous. But in the case of the Pennsylvania Railroad, we are *not* dealing with an ordinary railroad property. Gross earnings of the Pennsylvania system are increasing at the rate of over $25,000,000 a year. Counting all the lines owned, operated and controlled, both East and West of Pittsburgh, the addition during 1905 was actually $28,853,177. For 1906 we have as yet only the figures for the eleven months to November 30 and for these eleven months there has been a further addition of $21,386,100 on the lines directly operated East of Pittsburgh and Erie, but exclusive of the lines controlled and separately operated. We are inclined to think that when the accounts are made up for 1906 the total of the gross earnings of all the various lines operated or controlled will not fall very far short of $300,000,000. When, therefore, the Pennsylvania Railroad borrows $50,000,000 or $100,000,000 the size of the loan must be considered in relation to the prodigious magnitude of its revenues. Is not the Pennsylvania Railroad employing the money raised by it in precisely the way demanded by the public?

Is not the money being applied so as to promote the public good and in fulfillment of the company's duty as a public carrier? In connection with the freight congestion throughout the country, which is being made so much of, the railroads have been criticised for not having added to their facilities sufficiently fast to provide for the increase in business. If there is any basis at all for the criticism an adequate defence against the charge might be made on the ground that business has really been increasing faster than it was possible to provide for the same. The Pennsylvania management evidently is determined to fulfill public needs in that regard, at least so far as human prescience can make provision to that end. The extra equipment is in anticipation of the demands of a constantly growing traffic. The enormous expenditures on the New York terminals—which we very much fear will not bring any immediate return commensurate with the outlay—really belong in much the same category. They are an anticipation of future requirements—the far future if the reader so will. Will not the effect in any event be to strengthen immensely the position of the Pennsylvania Railroad with reference to the future, and is not the work it is doing in that regard in the interest of the whole community as well as in its own interest?

Nor does it seem difficult to explain the proposed further capital additions even in face of the large sums

realized by the Company from its recent sales of shareholdings in other properties. Mr. Cassatt when he made his June statement was speaking in 1906. We are now in 1907 and Mr. Cassatt indicated that the $50,000,000 notes maturing Nov. 1 1907 were one of the things for which provision would have to be made. He also indicated, as stated above, that the New York terminals would require $40,000,000 in 1907 and 1908. If we take one-half of this sum as the amount required in 1907 this would add $20,000,000 more to the $50,000,000 to be raised to pay off the notes, making together $70,000,000. Now we are told additional orders for equipment have been given to cost $19,000,000. This raises the total to $89,000,000. Possibly the Company realized $60,000,000 to $70,000,000 from its sale of shareholdings in the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. With $89,000,000 required for the purposes named, the Company would thus still be between $20,000,000 and $30,000,000 short after applying the proceeds of the shareholdings referred to. Hence it does not seem so very strange after all that the management to provide for future needs should ask authority to make further new capital additions, to be put out only as required from time to time.

The records show that it is being found possible to make very substantial additions to the country's production of pig iron. This is rather important at a time of such urgent demand for iron as now exists, for we have been led to believe that the domestic output had about reached its limit. During the summer and autumn there appeared to be considerable basis, too, for the statement. But in recent months the furnaces have been steadily enlarging their output and the figures for December just made public by the "Iron Age" are the most encouraging that have yet been put out on that point. In August the "Age" made the product 1,926,736 tons; in September 1,970,962 tons; in October 2,196,808 tons; in November (a short month) 2,187,665 tons; while now for December it is found that the make of iron reached 2,236,153 tons, notwithstanding holiday interruptions. Adding 35,000 tons to the December total to cover the monthly output of the charcoal furnaces, which are never represented in the "Age's" figures, the iron product for December was 2,271,000 tons. This, it will be seen, is at the prodigious rate of over 27,000,000 tons a year. Yet demand is exceeding supply and the "Age" states furthermore that the outlook for maintaining the December output in January is not very promising since the capacity of the furnaces in operation declined from 513,860 tons per week on Dec. 1 to 507,397 tons per week on Jan. 1. However, an important fact is that even with some furnaces out of blast temporarily, the output per week at the beginning of 1907 at 507,397 tons compares with only 463,673 tons per week at the beginning of 1906 and but 377,879 tons per week at the beginning of 1905.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were steady at London, ⅛ of 1% lower at Paris and ⅛ of 1% higher at Berlin and Frankfort.

The most striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve to $147,825, this comparing with a surplus the previous Saturday of $5,369,225. The net decrease in cash was $402,100, while the increase in reserve requirements was $4,819,300, so that the reduction in reserve was $5,221,400, to the amount above stated. Loans were expanded by $16,694,500 and deposits increased $19,277,200. There were no transfers by the Treasury in either direction during the week, but it was reported from Washington that the Department had arranged for the transfer hither from New Orleans of a considerable amount of the accumulations of Government funds at that centre. There was a shipment hence to Argentina of $250,000 gold.

As the result of the above-noted low reserves of the Associated Banks, as shown by last week's statement, of preparations for the disbursement of $25,000,000 on account of an issue of telephone securities, and the expectation that next week depository banks would be required to arrange for the surrender of $6,000,000 of the $12,000,000 public deposits—which had been placed therein last month with the understanding that half of this sum would be called January 21st, and the remainder February 1st—there was the development of some tension in the call-loan branch of the money market early in the week that had a somewhat disturbing influence. Secretary Shaw, however, without solicitation, intervened for the relief of the market, and on Thursday he announced that the call for deposits which would mature January 21st would be postponed until February 1st, and that surrenders under the original call for that date for the remaining $6,000,000 of deposits would not be required until the 15th of that month. The market was easier on Thursday and for the remainder of the week. There was a recession in rates for time money this week to 6% for all periods from sixty days to six months on mixed collateral, but loans on industrial security were quoted at ½ of 1% higher for the shorter dates.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 15% and at 2%, with the average about 6%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 10% and at 5½% with the bulk of the business at 5¾%. On Tuesday transactions were at 15% and at 5% with the majority at 6½%. On Wednesday loans were at 9% and at 2% with the bulk of the business at 7%. On Thursday transactions were at 6% and at 2½% with the majority at 5½%. On Friday loans were at 5½% and at 4% with the bulk of the business at 5½%. Time loans on good mixed Stock Exchange collateral were 6% for all maturities, from sixty days to six months; where the security offered was industrial stocks, the rate was 6½% for sixty to ninety days and 6% for longer periods. The demand for fixed-date funds was only moderate, borrowers expecting lower quotations. Commercial paper remains unaltered at 6@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London 5%. The open market rate at Paris is 3@3⅜% and at Berlin and Frankfort it is 5¼@5⅜%. According to our

special cable from London, the Bank of England gained £1,371,154 bullion during the week and held £31,654,000 at the close of the week. Our correspondent further advises us that the gain was due to heavy receipts from the interior of Great Britain, imports and purchases being slightly exceeded by the export movement. The details of the movement into and out of the Bank were as follows: Imports, £696,000 (of which £5,000 from Australia and £691,000 bought in open market); exports, £750,000 (of which £740,000 to South America and £10,000 to Egypt), and receipts of £1,425,000 *net* from the interior of Great Britain.

The foreign exchange market was generally lower this week. The business on Saturday last was at higher rates than on the previous day, in consequence of a demand for remittance by Tuesday's mail; this inquiry, however, seemed to afford opportunity to dispose of overbought bills resulting from last week's speculative operations, and on Monday the market fell off, influenced by the satisfaction of the demand for remittance and by supplies of commodity bills, chiefly against cotton; the little strain in call loans had some effect upon the market. On Tuesday the tone was weak, due in part to some speculative selling, also to the fact that there would be no mid-week mail; this tended to restrict the demand, and though there was a partial recovery in the afternoon the market closed barely steady. On Wednesday the tone was again weak, influenced by a large supply of cotton bills and by liberal offerings of bankers' drafts, indicating speculative sales; there was some bidding for bills for Saturday's steamer, but the business therefor was small and in the absence of a good demand the market closed heavy. There was no evidence of investment buying during the week. It was reported that considerable amounts of finance bills, representing loans on securities, would mature this month, but it was thought likely that these would be renewed.

Nominal quotations for sterling exchange are 4 81 for sixty days and 4 85½ for sight. Rates for actual business on Saturday of last week were, compared with those of the previous day, 25 points higher for long at 4 8075@4 8125, 30 points for short at 4 8520@4 8540 and 35 points for cables at 4 8620@4 8635. On Monday long fell 50 points to 4 8070@4 8075, short 30 points to 4 8505@4 8510 and cables 25 points to 4 8575 @4 8585. On Tuesday long declined 5 points to 4 8065@4 8070, short 15 points to 4 8490@4 8495 and cables 5 points to 4 8570@4 8580. On Wednesday long fell 20 points to 4 8045@4 8050, short 25 points to 4 8465@4 8470 and cables 20 points to 4 8555@4 8560. On Thursday long was 25 points higher at 4 8050@4 8075, short 10 points at 4 8470@4 8480 and cables fell 5 points to 4 8550@4 8560. The tone was steady on Friday at an advance of 5 points for short and cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Jan 4	Mon., Jan. 7	Tues., Jan. 8	Wed., Jan. 9	Thurs., Jan. 10	Fri., Jan. 11
Brown Bros. & Co.	60 days	4 81½	81½	81	81	81	81
	sight	4 86	86	85½	85½	85½	85½
Baring & Co.	60 days	4 80½	81½	81	81	81	81
	sight	4 85½	86	85½	85½	85½	85½
Bank British North America	60 days	4 80½	81½	81	81	81	81
	sight	4 85½	86	85½	85½	85½	85½
Bank of Montreal	60 days	4 81	81	81	81	81	81
	sight	4 85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce	60 days	4 80½	81	81	81	81	81
	sight	4 85½	85½	85½	85½	85½	85½
Heidelbach, Ickelheimer & Co.	60 days	4 81½	81½	81	81	81	81
	sight	4 86	86	85½	85½	85½	85½
Lazard Freres	60 days	4 81½	81½	81	81	81	81
	sight	4 86	86	85½	85½	85½	85½
Merchants' Bank of Canada	60 days	4 80½	81	81	81	81	81
	sight	4 85½	85½	85½	85½	85½	85½

The market closed on Friday at 4 8050@4 8075 for long, 4 8475@4 8485 for short and 4 8555@4 8565 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80½. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8010 @4 8020 and grain for payment 4 80¾@4 80½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 11 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$11,475,000	$6,061,000	Gain $5,414,000
Gold	2,090,000	840,000	Gain 1,250,000
Total gold and legal tenders	$13,565,000	$6,901,000	Gain $6,664,000

With Sub-Treasury operations, the result is as follows:

Week ending January 11 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$13,565,000	$6,901,000	Gain $6,664,000
Sub-Treasury operations	28,400,000	22,400,000	Gain 6,000,000
Total gold and legal tenders	$41,965,000	$29,301,000	Gain $12,664,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	January 10 1907.			January 11 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,654,000	----	31,654,000	29,797,858	----	29,797,858
France	106,295,200	39,555,360	145,850,560	114,740,696	42,583,121	157,323,817
Germany	27,107,000	9,036,000	36,143,000	32,027,000	10,675,000	42,702,000
Russia	117,580,000	4,685,000	122,265,000	103,610,000	3,629,000	107,239,0 0
Aus.-Hun.	46,433,000	11,780,000	58,213,000	44,875,000	12,080,000	56,955,000
Spain	15,428,000	24,186,000	39,614,000	15,031,000	22,845,000	37,876,000
Italy	32,033,000	4,598,800	36,631,800	27,858,000	3,532,500	31,390,500
N'th'lands	5,536,500	5,765,400	11,301,900	6,601,500	6,098,300	12,699,800
Nat. Belg.	3,408,000	1,704,000	5,112,000	3,231,333	1,615,667	4,847,000
Sweden	3,996,000	----	3,996,000	3,790,000	----	3,790,000
Tot. week	389,470,700	101,310,560	490,781,260	381,562,387	105,058,588	484,620,975
Prev. week	386,284,319	100,618,387	486,902,706	377,302,546	102,395,560	479,698,106

THE ALLEGED DISPUTE WITH JAPAN.

We have had little to say of the recent controversy over the question of Japanese scholars in San Francisco schools, and for the reason that we have not deemed the episode of any far-reaching importance. It is true that sensational newspapers have busied themselves with showing how easily war with Japan might arise out of this apparent denial to Japanese in this country of rights guaranteed them by treaty. Certain European newspapers, especially in quarters where it is not unlikely that trouble between Japan and the United States would be welcomed, have added their voice to predictions of "coming war." No doubt these disinterested parties may have imagined that their predictions drew added weight from President Roosevelt's strong criticism of San Francisco's position in his message to Congress and from the special report on the facts in the case made to the President by Secretary Metcalf.

We presume, however, that the President's repudiation, in behalf of the Administration, of any sympathy with the attitude of San Francisco, was taken for the express purpose of removing any valid ground of international friction. It has certainly been so accepted by Japan, whose Ambassador to this country, in a recent public speech, referred to the talk of a diplomatic clash as absolute nonsense. Every intelligent man knows it to be so, and we should hardly return to the question now but for the fact that numerous critics, more serious than those to whom we have referred, have made the incident the basis for criticism of our present Federal system of government, and for prediction of an inevitable change in that system. The London "Spectator" has perhaps ex-

pressed this attitude most intelligently. What it concludes may be judged from its statement that "it seems to us, as impartial and sympathetic observers, that a very serious crisis may be ahead of the United States. Another stage has been reached in the slow but inevitable progress toward national unification, and the present question may quite conceivably prove the most important that has been raised since the Civil War."

The justification for this somewhat formidable description of the matter is found by the "Spectator" in the well-known fact that exclusion of the Japanese children from the San Francisco schools was at least nominally in violation of privileges guaranteed to the Japanese in this country by our treaty with Japan. On the one hand, regulation of education is purely a State matter, not to be interfered with by the General Government, while on the other hand, according to the United States Constitution, not only the fundamental law and the laws subsequently passed by Congress, but "all treaties made, or which shall be made, under the authority of the United States, shall be the supreme law of the land, and the judges in every State shall be bound thereby, anything in the Constitution or laws of any State to the contrary notwithstanding." From this the "Spectator" draws the seemingly plausible inference that if a State refuses to observe its duty toward foreign residents enjoying treaty rights, "then it is the business of the Federal Government to use all its forces, civil and military, for the purpose."

Now, all this reasoning is theoretically sound, and we cannot blame a foreign critic for assuming that the time may come when a State, persisting in a contumacious attitude toward treaty rights or other Federal guaranties, would necessitate forcible discipline by the Federal Government. We rather wonder, however, why the question does not occur to destructive critics how the country has so long escaped from difficulties of this origin. Throughout our earlier history, the question of State obedience to statutes, passed by Congress but disliked by the people of certain States, came up so repeatedly that the struggle of 1861 was clearly foreshadowed, to the far-seeing statesman, at least a generation before it came. Nothing of this sort can be said of the proposition set forth by the "Spectator." Except for the trouble of 1891 between the Italian Government and our own over the lynching of the New Orleans Italians, we cannot recall a single incident where a difficulty thus originated has assumed a serious aspect. Mr. Bryce analyzes and criticizes with the utmost thoroughness, in his "American Commonwealth," the advantages and defects of our divided system of Federal and State government, pointing out possible weaknesses in management of foreign diplomacy, in lack of uniformity in private law and matters of administration, and referring to other obstacles which naturally would impress a foreigner. But of the dilemma pronounced by our London contemporary as possibly the most important raised since the Civil War, Mr. Bryce makes no mention whatever.

The reason, we think, is fairly plain. The possible causes in which a dispute of this sort might arise are so few, the interests immediately at stake are so small, and the attitude of the General Government so certain to be consistent, that it is difficult to imagine an actual and serious diplomatic clash over the question. In the case of the Mafia of 1891 our Government frankly expressed its own concern to Italy, and interceded, we believe successfully, for payment of an indemnity to the families of the victims. In the present case of San Francisco, we understand that school privileges have not been denied to Japanese children—the exclusion being merely from one class of schools—so that the fundamental principle of the treaty has not been flatly violated. We mention this not to approve necessarily the action of California, but to show that the case is hardly one from which the imagined serious consequences might proceed.

One need only consider the limited extent to which a treaty with a foreign Power can in any case touch directly on questions of local State administration, to see how improbable a serious situation from such a cause would be, and how exaggerated are such conclusions as that drawn by the "Spectator." Except, indeed, for the two branches of treaty guaranties—that of protection to property of foreign residents, and that providing that the privilege of using our public institutions be extended to such residents—we find it not at all easy to select a supposable case from which even such a teapot tempest as that of the present season or of 1891 might arise. Certainly it is not our judgment that a nation which has carried its Constitution and its system of dual government unimpaired through such a terrific shock as the Civil War will be compelled to amend it for the mere purpose of avoiding petty friction of the sort witnessed in California. Of the Japanese attitude toward the suggestion of an outright breach with the United States, we have not deemed it necessary to speak. Certainly nothing more preposterous could well be imagined than the suggestion in Japan, at the present time, of breaking off good relations with this country. What some of our hot-headed newspapers and politicians have more need to remember is that we, too, have a stake of high importance in the friendship of Japan. What such good relations mean to the commerce of our Pacific coast hardly needs to be pointed out. What the lightly-predicted Japanese enmity would mean, with our remote and isolated naval base within easy reach of Tokio, deserves equal consideration.

FAILURE RECORDS—WHAT THEY SHOW AND DO NOT SHOW.

When one studies the annual lists of failures, as made up and published at the end of every twelve months, if a crisis has occurred within the cycle, the story necessarily turns on it and is solved by it; but when the year is an ordinarily prosperous one, too little comes within the record to make the presentation of facts complete enough to trace, through the figures given, the action or influence of the conspicuous events which have been a chief part of the year's commercial and financial history. A crisis is a matured end which results as the culmination of some prolonged mistakes in legislation or in business methods that one can follow through the years in which it has been maturing and culminating. On the other hand, any year which has no such round-up may include many important events but has no tell-tale.

For illustration, by far the greatest calamity which has happened in 1906, and for many a year, was the

San Francisco fire and its attendant losses. Almost the whole city was blotted out of existence and the surroundings received a severe setback. Notwithstanding that city, in population and as a business centre, was by all odds the leading city in California, that State is reported by Dun as aggregating in 1906 only 380 failures and $2,048,259 liabilities, against 519 failures and $2,955,689 liabilities in 1905. Instead, therefore, of showing an increase in casualties and liabilities in 1906, on account of the fire, &c., there is more than 26% decrease in both items. Consequently, this great calamity leaves in the record no discoverable marks of its inroad.

That discrepancy, it should be added, is not because the figures are wrong or that the system is necessarily wrong. Just so, also, there are many other of the 1906 happenings that have materially interfered with the progress of trade and commerce and yet make no show in the failure records; some have not yet worked out their results, while others are incidents having little relation to failure figures because probably not so serious as to cause at the moment casualties. Of this character was the car shortage and freight embargo—matters of very grave inconvenience in numerous sections, but in the failure records as given not noticeable even, where the 'pressure was most severe.

We should expect, however, to have met with distinct traces of some other of the prominent characteristics of the year's business, and are disappointed in finding so little of that nature disclosed. Take the wide speculations that have prevailed, the extreme tension in money, most prominent in New York, testing credit severely, and the rapid conversion there and in its vicinity of floating capital into fixed forms. These certainly are all of cankerous growth, and as a practical fact have been in a measure prominent in every part of the country. In all these respects New York has had a fearfully bad name. Indeed, it would seem that the best orators of the land have searched through their lexicon from A to Z to find words terrible enough to paint in proper colors the evil work being carried on by speculators at this centre; besides, too, what a hubbub has been made over its habit and capacity for absorbing capital, which, whenever out of occupation, flows into New York bank vaults by force of a natural law, to the loss of its use at interior centres—a capacity so great as to lead our Secretary of the Treasury in all his distributions of cash to discriminate against New York. Yet after it all, New York State shows only 1,144 failures in 1906, against 1,290 in 1905; to be sure, the aggregate of liabilities is $23,859,101 in 1906, against only $20,380,214 in 1905, a difference which, according to the teaching of to-day, is of no great account, since the decrease in number shows that the loss comes out of the larger capitalists—the troublesome millionaires. In the same connection it is interesting to note that the State of Illinois, wherein is the more saintly town of Chicago, advanced materially in 1906 both in number of failures and total liabilities.

Looking at the future of failures, we do not recall any decidedly prosperous year in which a spirit of caution was so marked a feature throughout as has been the case in 1906. This recognition of an approaching danger has, too, been a growth much more pronounced as the year has progressed, not being extended over the whole country until the close of the year and even at that late date in a modified form, and not including within its grasp a good many leading industries. With a strong and buoyant start, it took time and it took pressure of a highly unfavorable kind to undermine the exuberant gladness and confidence the year began with. What undermined confidence was the war that has been waged against capital, making capitalists less venturesome, capital more seclusive, what we call money dear, and rendering securities unsafe and enterprise injudicious. Now that commercial and financial affairs have been pushed down hill, it will of course be harder to get them back. People who understand the influences governing the flights of capital, and how easy it is to give it wings, were well aware where affairs would land when the agitation of the inter-State commerce rate bill began. The descent has not been as rapid as anticipated, because, though hostile bills have been passed and disturbing threats uttered, their execution has been delayed in large measure. If the spirit continues in 1907 as in 1906, we shall, before a decided recovery is reached, get where we shall secure our schooling in money wisdom through more serious suffering than we have had yet.

There has been another force adverse to easy production accumulating influence in the last two years. Higher prices for raw material and higher prices for wages call for the absorption of more capital in manufacture and in the stocks carried. We referred to this point a year ago when writing of the year's failures. We then said that larger expenses and a smaller net profit on a given unit of capital have become the rule. As a consequence, those who make the most money must be those who handle abundant capital and who can afford, if need be, to lose interest in carrying the more costly stocks; besides that, those who have not large capital stand at a disadvantage in buying the supplies of materials they need. Thus it comes to pass that every advance in wages and in commodity values has an influence in discouraging the smaller trader.

THE FUEL SHORTAGE AND ITS CAUSE.

Developments from day to day are making it more and more plain that the recent coal shortage in the Northwest was the result of causes beyond the control of the railroads and for which they were in no degree responsible. Owing to the fact that the railroads, on account of the wonderful activity of general trade, have been overwhelmed with freight of all kinds, and that as a result there has been undoubted congestion on many different lines and in nearly all parts of the country, causing delays in the movement and delivery of traffic, there has been a disposition to believe that the coal shortage was the outgrowth of the same condition of things. Investigation is gradually establishing, however, that the scarcity of fuel in the sparsely settled districts of the Northwest has been occasioned by wholly different circumstances and causes. It seems that coal dealers along some of the lines, and particularly of the Northern Pacific and the Great Northern railways, did not lay in supplies of coal at the usual time. The reason for this attitude—the delay in placing orders so that the coal would be on hand when the cold weather came—is largely a matter of conjecture. It is suggested that the railroad rate agitation in Congress and the

enactment of the Hepburn Railroad Rate Bill, giving the Inter-State Commerce Commission great power over rates, induced the delay. We are told that dealers were led to think that the Commission would at once proceed to make vigorous cuts in rates and as dealers wanted to get the benefit of the lower rates, they held back their orders in the expectation that later in the season the cost of the freight transportation would be less.

Whether this be the true explanation or not, the fact is undoubted that orders for coal for these points were during most of the season on a greatly reduced scale as compared with other years. Then, all of a sudden, realizing that the time had arrived when they must have stocks of coal whether rates were reduced or not, orders were given of unusual size for coal—orders that ordinarily would have been distributed over a period of several months. Hence, the roads were called upon to carry three to four times the quantity of coal they are ordinarily obliged to transport late in the season. In some cases the orders were given after snow fell and necessarily there was delay in delivery. The dealers, not getting their supplies, sought to throw the blame on the carriers on the plea that if only the railroads would deliver the enormous quantities of coal ordered by them at the last moment, they would have coal enough to meet the demands of all local consumers.

It appears, too, that indirectly the apathy of dealers in laying in their stocks of coal at the usual time served to intensify the congestion in other classes of freight. When the railroad managers saw what a predicament the dealers had got themselves into, and that the inevitable result must be distress and great suffering by the local communities, owing to the lack of the proper supplies of fuel as the weather grew colder, they redoubled their efforts to relieve the situation and rushed coal shipments through in extra quick time. This seriously interfered with the ordinary movements of freight. It seems to be the practice on these Northwestern roads to ship coal largely in box cars. The shipments are made westward, and in this case the trains in numerous instances were run on passenger train schedules. But the ordinary trend of freight in that section at this season is eastward. Grain, for instance, is pressing for shipment eastward in enormous volume. With the cars employed in other work—in moving coal westward—the number available for grain shipments eastward was correspondingly reduced. It will be recalled that both the Northern Pacific and the Great Northern in their statements of earnings for the month of November reported losses in earnings as compared with the corresponding month last year, as they do now also in their returns for December. We commented on the November loss as being rather strange at a time when the roads had, according to all accounts, more freight than they could handle. That the grain movement had been smaller was evident from the statistics, but it seemed difficult to understand why the shortage in grain should not have been made good by larger shipments of other classes of freight, which was being offered in such enormous volume.

The explanation of this apparent anomaly is now found in the circumstances narrated above. On account of the extra amount of coal that had to be carried and the need for rushing these coal shipments through unusually fast, the whole freight business of the roads has been deranged. They were unable to move as much freight as they ordinarily would have been able to do, and that fact served at once to increase traffic congestion and to reduce the earnings.

The experience on the present occasion shows how futile must be any legislative meddling with the problem, as is now proposed. The daily papers have recently reported that a bill was ready for introduction in Congress providing that when a shipper asks for twenty-five cars or less it shall be the duty of the carrier to provide them within three days, and if he requests more than twenty-five cars, then within ten days. The carrier is to forfeit to the shipper one dollar per car for each day's delay and to be liable for all damages suffered by the shipper and for the cost of any suit he may have to bring to recover indemnity. But how would the carrier fare under such a situation with regard to coal as we have described above? If dealers delay in laying in supplies and then rush in orders for enormous quantities of goods, is the railroad to be penalized for the dilatoriness of the dealer?

A law such as proposed would be wholly impracticable. There would be no inducement for expediting shipments if consignors knew that the carrier was under obligation to furnish the cars whenever demanded, no matter how unreasonable the demand. The result would be the crowding of shipments of goods into a space of a few of the busiest weeks. Under such an arrangement it would be absolutely impossible for the roads ever to have an adequate supply of equipment and the cost of obtaining such supply, if it were really obtainable, would be forbidding, for it would inevitably follow that the equipment must remain idle a good part of the remainder of the year. Nor would such an arrangement be to the interest of the producing and manufacturing interests. Suppose that the whole season's cotton crop or the grain crops were rushed to the seaboard within a month or two. What would be the effect on prices, and where would the room be found to store the produce or the ships to carry it away? An even or equal distribution, as nearly as may be, over the different months of the year is what should be aimed for. Moreover, only in that way can due economy in operations be attained, making it possible to transport freight at lower rates than could otherwise be done.

RIGHT OF WOMEN TO WORK AT NIGHT.

In our issue of Aug. 18 last we referred to a decision of the Court of Special Sessions of the First Division of the City of New York declaring unconstitutional a labor statute forbidding adult women to work in factories before six in the morning or after nine at night. The case was subsequently carried on appeal to the Supreme Court, and the Appellate Division of that Court in the First Department last month handed down a decision affirming the judgment at Special Sessions. The ground upon which the lower court held the statute invalid was that to labor and to employ labor are inherent and inalienable rights of our citizens and cannot be taken away in whole or in part unless upon the broad ground of public good, which must be apparent and cannot be predicated on legislative dictum. Justice Olmsted, who wrote the opinion at Special Sessions, put the matter thus: "It may be stated as

a well-settled legal proposition that the right to labor and to contract for that labor is both a liberty and a property right; when, therefore, the Legislature enacts a statute such as that under consideration, it must be admitted that it has infringed in the enactment the rights which are very clearly accorded by the Constitution to the individual citizen."

This opinion and the reasoning employed in it the Appellate Division now adopts as its own. The case was that of the People of the State of New York vs. David L. Williams, who conducts a printing and bookbinding establishment up town. The law has been on the statute books for a number of years, forming Section 77 of Chapter 415 of the Laws of 1897 and has been amended from time to time. One night in January 1906 a deputy factory inspector visited the bookbindery of Mr. Williams and found some girls at work of full legal age, engaged in their usual occupation of folding sheets and doing other similar work customary in binderies, and for which girls with their deft fingers are peculiarly adapted. It would be a hardship to deprive girls of employment of that kind, since the pay for night work is much higher than for day work, and, furthermore, night work is essential on many different papers and periodicals which cannot be sent to press until late at night and which must be ready promptly for distribution to the reading public the next morning.

Nevertheless Mr. Williams, as one of the proprietors of the establishment referred to, was found guilty of a misdemeanor in having employed one Katie Mead to work in his establishment after nine o'clock at night on certain specified dates. The law says "that no minor under the age of 18 years and no female shall be employed, permitted or suffered to work in any factory in this State before six o'clock in the morning or after nine in the evening of any day." The word "factory," as we have on previous occasions pointed out, has a very broad designation, the statutory definition of it being as follows: "The term factory when used in this chapter shall be construed to include also any mill, workshop or other manufacturing or business establishment where one or more persons are employed at labor."

At the trial the deputy inspector was called to prove the bare fact of employment after prohibited hours in a factory. The accused offered no evidence and was thereupon found guilty. Upon a motion in arrest of judgment, the defendant, through his counsel, contended first that Section 77 of the Labor Law, under which the conviction was had, is in contravention of the Fourteenth Amendment of the Federal Constitution, in that it is an infringement of the privileges and immunities of the citizens of the United States, and denies to women the equal protection of the laws; second, that it contravenes Article 1, Section 6, of the State Constitution, in that it deprives a citizen of her liberty and property without due process of law.

Only one plea in justification of the Statute was urged by the State, namely that it was enacted to protect the comfort, welfare and safety of the whole people, and the individual must suffer this curtailment of his granted rights in the interest of the common good. But Justice Olmsted quoted the decision of the United States Supreme Court (Lochner vs. New York, 198 U. S. R., p. 45) in the case where it was attempted to fix a ten-hour day for employees of bakeries and confectionery establishments, which the Court, as will be remembered, declared unconstitutional. In that case it had been urged that it was to the interest of the State that its population should be strong and robust, and therefore any legislation which might be said to tend to make people healthy must be valid as health laws enacted under the police power of the State. But the United States Supreme Court said that if this be a valid argument and a justification for this kind of legislation, it would follow that the protection of the Federal Constitution from undue interference with the liberty of person and freedom of contract is visionary wherever the law is sought to be justified as a valid exercise of the police power. Said the U. S. Supreme Court in that case: "The Act is not within any fair meaning of the term a health law, but is an illegal interference with the rights of individuals, both employers and employees, to make contracts regarding labor upon such terms as they may think best or which they may agree upon with the other parties to such contract. Statutes of the nature of the one under review, limiting the hours in which grown and intelligent men may labor to earn a living, are mere meddlesome interferences with the rights of the individual."

Applying the same course of reasoning to the New York statute prohibiting the employment of women after nine o'clock at night, Justice Olmstead, as already said, reached the conclusion that it was clearly unconstitutional. Moreover, to him the New York law seemed class legislation of a peculiarly objectionable type. He referred to the fact that there was no pretext that the building in which the Mead girl had been employed was insecure, the light bad, the ventilation defective, or the general sanitary conditions deficient. On the contrary, the deputy factory inspector had testified that in those particulars "it is the best factory of the kind in New York City." Justice Olmsted pointed out that the statute which would prevent Katie Mead from working in a factory after nine o'clock under the best sanitary conditions offers no prohibition against her doing the same work in a hall bedroom in a tenement house, under conditions more detrimental to her health. "Why this distinction," he asked, "between two possible mothers of future citizens if this be simply a health regulation? The relation of the subject of the statute to the public health and common welfare seems altogether too remote to sustain it as a proper exercise by the State of its police power."

We review thus at length the points made in the opinion at Special Sessions, because Justice Scott, in delivering the opinion of the Appellate Division, did not feel called upon to enlarge upon it, saying that Justice Olmsted's opinion discussed the Constitutional infirmity of the labor statute upon which the prosecution was based so satisfactorily that there seemed no need of adding to it. In view of the fact, however, that two of the justices of the Appellate Division dissented (Houghton and Ingraham were the dissentients), he deemed it proper to point out that confusion seemed to have arisen as to precisely what is the offense charged. The statute (Section 77, as already stated, of the Labor Law) contains two inhibitions. It forbids the employment of any minor under the age of eighteen years or any female of any age in any factory before six o'clock in the morning or af-

ter nine o'clock in the evening. It is this clause which the defendant was charged with violating. The other prohibition is quite distinct and forbids the employment of any such minor or woman for more than ten hours a day or for more than sixty hours in the week.

The two inhibitions are separate and unrelated. The first, which was the only one in question before the Court, has nothing to do with the length of time a woman or minor shall work, for permitting such work for an hour or even less time within the prohibited hours is a violation of the clause. Justice Scott was prepared to admit that, for physical reasons, a woman cannot, speaking generally, work as long or as hard as a man, and he was careful to say that if the Court had to consider a statute limiting the number of hours per day or per week, during which a woman might work, the argument put forth to sustain the clause under consideration "would be apposite and persuasive." But that question was not before the Court. Its discussion, Justice Scott thought, served rather to cloud than to clarify the question alone presented for determination. The provision under examination was aimed solely against work at night, without regard to the length of time during which work is performed or the conditions under which it is carried on. In order to sustain the reasonableness of such a provision, the Court would have to find, Justice Scott pointed out, that, owing to some physical or nervous difference, it is more harmful for a woman to work at night than for a man to do so, for concededly, he said, the clause in question would be unconstitutional if it applied to men as well as to women. He was not aware of any such difference, and in the discussions that took place none had been pointed out to him. The order at Special Sessions was therefore affirmed.

CLEARINGS AND SPECULATION IN 1906.

Like all the other indications of trade activity, the records of bank clearings for the calendar year 1906 tell a story of continued growth and expansion. In reviewing the bank exchanges for the preceding year (1905), we found that the totals far surpassed those of the best preceding period of twelve months. Now for 1906, with a further large increase, even this previously unexcelled aggregate of 1905 is left far behind. Of course, however, there is nothing very surprising in that fact. All through the year our factories and other industrial and business establishments were turning out an unequaled quantity of wares and goods, and practically every line and department of trade was seeking to enlarge its output; for it is literally correct to say that the demand for all classes of goods was all the time in excess of the supply. In the case of the metals trades, and more particularly in iron and steel, this was conspicuously true, leading finally to considerable importations from abroad to supplement the home production. Furthermore, the country harvested another large series of grain crops, and the cotton crop also ran much ahead of the reduced yield of 1905. Speculation was also more or less in evidence —though not to any very great extent in the mercantile markets. On the New York Stock Exchange the share sales reached figures never before attained, even though the general course of values was not upward. On the other hand, the tendency of mercantile prices *was* upward. In brief, all conditions and circumstances combined to swell the volume of the bank clearings.

Taking the total of the exchanges for the whole country, the aggregate for 1906 reaches 159,808 million dollars, against 143,909 millions in the calendar year 1905, only 112,449 millions in 1904 and but 109,-209 millions in 1903. The increase over 1905 is fully 11%, and as compared with 1903, when many of the conditions were adverse, it is not far from 50%. It is also noteworthy that the ratio of gain over 1905 at New York does not vary greatly from that in the rest of the country. At New York the further growth in 1906 was 11.6%; outside of New York it was 10.1%. Such a close accord as this is rare. On account of the part played by financial transactions at this centre, and yet more on account of the fluctuations in Stock Exchange speculation, the course of clearings here is often quite different from that elsewhere—the two movements in some years having been the exact reverse of each other. In the following we compare the clearings for 1883 and the twenty-three years since then for New York alone and for the points outside of New York, bringing out conspicuously the fact mentioned.

Year.	*New York Clearings.*	*Inc. or Dec.*	*Clearings Outside New York.*	*Inc. or Dec.*	*Total Clearings.*	*Inc. or Dec.*
	$	%	$	%	$	%
1906	104675828,656	+11.6	55,132,812,330	+10.1	159,808,640,986	+11.0
1905	93,822,060,202	+36.7	50,087,388,239	+13.9	143,909,448,441	+27.7
1904	68,649,418,673	+4.1	43,800,245,342	+1.3	112,449,664,015	+3.0
1903	65,970,337,955	—13.6	43,238,849,809	+3.8	109,209,187,764	—7.4
1902	76,328,189,165	—3.9	41,695,109,575	+6.7	118,023,298,740	—0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	—13.4	33,436,347,818	+0.5	86,070,549,683	—8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,870,775,056	—3.3	22,375,548,783	—4.2	51,246,323,839	—3.7
1895	29,841,706,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894	24,387,807,000	—22.0	21,072,251,587	—7.6	45,460,058,609	—15.9
1893	31,261,037,730	—14.7	22,882,489,378	—9.4	54,143,527,108	—12.5
1892	36,662,469,202	+8.6	25,256,657,420	+10.8	61,919,126,622	+9.5
1891	33,749,322,212	—9.9	22,907,857,405	—0.8	56,657,179,617	—6.4
1890	37,458,607,609	+4.4	23,087,956,388	+14.2	60,546,563,997	+7.9
1889	35,895,104,905	+15.4	20,215,145,550	+10.0	56,110,250,455	+13.4
1888	31,100,027,521	—7.1	18,384,046,654	+4.3	49,484,584,175	—3.1
1887	33,474,556,268	—0.6	17,616,680,056	+13.2	51,091,236,324	+3.8
1886	33,676,829,612	+19.6	15,570,851,854	+17.2	49,247,681,466	+18.9
1885	28,152,201,336	—9.1	13,287,102,263	+0.8	41,439,303,599	—6.1
1884	30,985,871,170	—17.2	13,179,255,183	—7.6	44,165,126,355	—14.6
1883	37,434,300,872	—20.2	14,265,522,880	+2.4	51,699,823,752	—15.0

It will be seen from the foregoing that in both 1903 and 1902 New York showed losses while the rest of the country recorded gains. On the other hand, in 1905 New York recovering its previous losses, had 36.7% gain, while the rest of the country had only 13.9% increase. Another circumstance with reference to the outside clearings is worth alluding to. In these outside clearings the course has been uninterruptedly upward year by year since 1896, when doubts regarding the country's standard of values was definitely removed as a result of the Presidential election of that year. The amount and ratio of the gain has varied considerably from year to year, accordingly as conditions were extremely or only partially favorable; but the gain itself has been continuous. As a consequence the outside clearings in 1906 reached 55,132 million dollars, as against only 38,982 millions in 1901 and but 22,375 millions in 1896. As Stock Exchange speculation is so much less a factor at the outside cities, the prodigious growth shown in their totals is a highly significant fact, reflecting the growth in population and in manufacturing and mercantile trade in all parts of the country.

With reference to New York, Stock Exchange speculation is always a factor present in bank clearings. And during 1906 the share dealings on the Stock Exchange, as already indicated, were of extraordinary magnitude. It is true that most of the dealings in stocks on the Exchange are now cleared through the

Stock Exchange Clearing House, and hence such dealings do not directly enter into the volume of bank exchanges. Nevertheless, as we have many times pointed out, indirectly Stock Exchange business does affect very materially the course and volume of bank exchanges. For the purpose of indicating the course of Stock Exchange speculation for a long series of years past, we present the following table:

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks. Shares.	Aver. Price.	Values (approximate)	Year.	Stocks. Shares.	Aver. Price.	Values (approximate)
			$				$
1906	284,298,010	94.2	23,393,101,482	1896	54,654,096	65.2	3,329,969,940
1905	263,081,156	87.3	21,295,723,688	1895	66,583,232	60.3	3,808,338,604
1904	187,312,065	69.9	12,061,452,399	1894	49,075,032	64.2	3,094,942,769
1903	161,102,101	73.2	11,004,083,001	1893	80,977,839	60.3	4,550,260,916
1902	188,503,403	79.9	14,218,440,083	1892	85,875,092	63.5	4,874,014,262
1901	265,944,659	79.0	20,431,960,551	1891	69,031,689	57.1	3,812,247,119
1900	138,380,184	69.2	9,249,285,109	1890	71,282,885	60.2	3,977,664,193
1899	176,121,135	78.6	13,429,291,715	1889	72,014,600	61.0	4,059,231,891
1898	112,699,957	72.7	8,187,113,985	1888	65,179,106	62.5	3,539,519,143
1897	77,324,172	67.0	4,973,553,065	1887	84,914,616	61.1	4,508,778,899

Scrutiny of the foregoing table reveals that in every way Stock Exchange business during 1906 was of unexampled magnitude. Altogether the sales reached 284,298,010 shares, as against 263,081,156 shares in 1905 and only 161,102,101 shares in 1903. The *number* of shares dealt in does not always furnish a clear indication of the course of the dealings, for these share transactions may be made up more largely in one year than another of $50 shares. The par value of the shares affords a much better guide. This item is not contained in the above table, but referring to a statement given on page 22 of the issue of our "Bank and Quotation" Supplement of last Saturday, it is found that the nominal or par value of the share sales was 24,843 million dollars for 1906, against 24,400 millions in 1905, 17,393 millions in 1904 and 15,028 millions in 1903. On this basis there is very little difference between 1906 and 1905, but a very marked difference as compared with 1904 and 1903. When we have regard to *market* values, which is perhaps the best guide of all, the comparison is much the same, the total for 1906 being 23,393 millions, against 21,295 millions in 1905, but as against only 12,061 millions in 1904 and 11,004 millions in 1903. This serves to reveal why the gain in bank clearings in 1905 was so much larger at New York than elsewhere, and also why in 1906 the ratio of increase was very much like the increase for the rest of the country, New York City showing simply a normal addition in accord with the development and expansion in trade for the country as a whole.

We have stated that the course of stock prices in 1906 was not upward. In this we have reference to the market as a whole. In the great majority of cases the highest prices were made in the early months. Yet there were exceptions to the rule, as always happens, and some of these exceptions were very conspicuous instances of their kind. Take Union Pacific, for example. This sold at 138½ in May, but in September, on the announcement of the increase in dividend to a basis of 10% per annum, the stock moved up to 195⅜. Similarly some of the other Pacific stocks made striking advances. A table was given in our "Quotation" Supplement last Saturday (page 22) showing the course of prices for all the leading groups of stocks.

Another characteristic of Stock Exchange speculation in 1906 should not be overlooked. While the share sales were by far the largest ever reached, the bond sales were on a small scale. There was very little doing in bonds all through the year—and this was even more conspicuously true of the dealings over the counters of bankers and bond houses than of those on the Exchange. No doubt one reason for the inactivity was the tension which prevailed in the money market most of the year. Because of this and the activity of trade, more remunerative employment for money was to be had than by making investments in bonds. The annexed statement shows the details of the stock and bond sales for the last two years.

Descript'n	Twelve Months, 1906. Par Value or Quantity.	Actual Value.	Aver. Price	Twelve Months, 1905. Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Sh's.	284,298,010			263,081,156		
\Val.	$24843,524,975	$23393,101,482	94.2	$24400,096,780	$21295,723,688	87.3
RR. bonds	$605,554,200	$590,833,750	97.6	$815,716,200	$768,299,701	94.2
Gov't bds.	$1,809,800	$1,988,334	109.9	$1,189,120	$1,273,672	107.1
State bds.	$67,588,850	$61,694,258	91.3	$207,513,450	$191,797,918	92.4
B'k stocks	$728,500	$1,405,953	193.0	$858,300	$2,070,957	241.3
Total	$25519,206,325	$24049,023,777	94.2	$25425,373,850	$22259,165,936	87.5
Grain, bu.	448,109,250	367,824,860	82c.	478,432,825	446,016,820	93¼c.
Total val.		$24416,848,337			$22705,182,756	

The dealings in stocks were more evenly distributed between the different quarters of the year than is usually the case, as will appear from the table we now introduce, giving the share transactions by months and by quarters for each of the last two calendar years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th	1906. Number of Shares.	1906. Values. Par.	1906. Values. Actual.	1905. Number of Shares.	1905. Values. Par.	1905. Values. Actual.
		$	$		$	$
Jan	38,512,548	3,513,808,700	3,333,481,498	20,792,558	1,931,154,400	1,374,870,687
Feb	21,699,800	1,968,990,600	1,831,598,764	25,239,088	2,323,637,850	2,014,562,018
Mch	19,467,684	1,729,841,900	1,591,417,290	29,138,838	2,708,955,975	2,178,193,156
1st qr	79,680,032	7,212,641,200	6,756,497,552	75,170,484	6,963,748,225	5,567,625,661
Apr	24,330,919	2,158,016,950	1,928,749,870	29,298,456	2,789,542,650	2,670,498,467
May	24,026,049	2,043,050,800	1,879,476,284	20,517,560	1,911,014,550	1,758,624,018
June	20,340,391	1,744,464,300	1,563,947,686	12,576,469	1,132,492,100	999,484,627
2d qr	68,697,359	5,945,532,050	5,372,173,840	62,392,485	5,883,049,300	5,428,607,112
6 m's	148377 391	13158,173,250	12128,671,392	137562 969	12796,797,525	10996,232,773
July	16,346,221	1,448,273,600	1,310,479,816	13,273,655	1,214,488,750	1,075,487,631
Aug	31,804,816	2,847,353,750	2,701,479,628	20,205,735	1,836,932,200	1,646,410,47 8
Sept.	26,018,270	2,159,177,650	2,155,974,863	16,012,044	1,488,401,350	1,335,798,497
3d qr	74,169,307	6,454,805,000	6,167,934,307	49,491,434	4,539,822,200	4,057,696,606
9 m's	222546 698	19612,978,250	18296,605,699	187054 403	17336,619,825	15053,929,379
Oct	21,894,130	1,882,466,875	1,795,498,764	17,671,807	1,634,368,380	1,458,976,410
Nov	19,400,130	1,633,318,300	1,625,498,740	26,823,550	2,469,764,700	2,178,330,407
Dec	20,457,052	1,714,761,550	1,675,498,279	31,528,396	2,959,343,875	2,604,487,492
4th qr	61,751,312	5,230,546,725	5,096,495,783	76,026,753	7,063,476,955	6,241,794,309
Year	284298 010	24843,524,975	23393,101,482	263081,156	24400,096,780	21295,723,688

Not only did the bank clearings for the country as a whole during 1906 far exceed those of all previous years; but the different cities and sections of the country nearly all enjoyed the same distinction. Here is a table showing the course of bank clearings at the leading cities for the last four years—both for the full twelve months and for December, the closing month.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR

(000,000s omitted.)	December 1906.	December 1905.	December 1904.	December 1903.	Jan. 1 to Dec. 31 1906.	Jan. 1 to Dec. 31 1905.	Jan. 1 to Dec. 31 1904.	Jan. 1 to Dec. 31 1903.
	$	$	$	$	$	$	$	$
New York	9,228	9,690	8,501	5,498	104,676	93,822	68,649	65,970
Chicago	1,007	995	860	761	11,047	10,142	8,990	8,756
Boston	719	712	644	555	8,335	7,655	6,632	6,717
Philadelphia	668	623	624	494	7,687	6,929	5,776	5,842
St. Louis	272	261	259	234	2,973	2,890	2,793	2,510
Pittsburgh	230	228	203	167	2,641	2,506	2,063	2,557
San Francisco	203	170	140	134	1,998	1,835	1,535	1,520
Baltimore	131	131	120	98	1,145	1,290	1,128	1,172
Cincinnati	111	111	110	94	1,310	1,205	1,223	1,155
Kansas City	128	110	100	95	1,332	1,198	1,098	1,076
Cleveland	75	70	62	63	838	775	694	802
New Orleans	114	114	112	116	1,020	963	971	888
Minneapolis	102	97	95	80	991	914	845	741
Louisville	56	55	51	46	650	602	558	529
Detroit	57	56	49	44	670	598	526	523
Milwaukee	45	43	40	36	493	430	399	394
Providence	38	37	31	34	397	384	349	357
Omaha	46	40	38	33	501	443	398	394
Buffalo	36	32	30	28	396	351	327	321
St. Paul	41	34	31	27	419	343	316	309
Indianapolis	35	33	29	27	366	345	320	317
Denver	35	30	26	21	250	328	256	237
Richmond	27	26	23	19	303	260	240	208
Memphis	28	32	28	31	248	273	261	214
Seattle	43	29	20	18	486	302	222	207
Hartford	16	14	12	11	183	162	140	137
Salt Lake City	33	25	16	17	288	212	156	156
Total	13,524	13,798	12,254	8,781	152 046	137,154	106,853	103,748
Other cities	741	655	566	514	7 763	6,755	5,768	5,461
Total all	14,265	14,453	12,820	9,295	159 809	143,909	112,621	109,209
Outside New York	5,037	4,763	4,319	3,797	55 133	50,087	43,972	43,239

The most striking way, however, to indicate the generally satisfactory condition of affairs during 1906 and the resulting further growth in clearings is to note that out of the whole 108 cities which have clearing houses and appear in our records, there are only six altogether, namely Peoria, Ill.; Jacksonville, Ill.; Canton, Ohio; Fargo, N. D.; Memphis, Tenn., and Augusta, Ga., that report for 1906 a smaller total of clearings than for 1905. A detailed statement showing the clearings for the last two years at every clearing-house city was published in the "Chronicle" of Jan. 5 1907, page 1.

We annex still another table to show the clearings by months—both the totals for the whole country and those outside of New York. It will be observed that the ratios of gains were very large in the first quarter of the year, more particularly during January and February. Speculation was active on the Stock Exchange at that time, and furthermore the winter was very mild, doing away with many of the interruptions to trade operations often encountered in these months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
	$	$		$	$	
Jan	16,321,500,279	11,848,355,885	+37.8	5,083,299,601	4,113,631,330	+23.6
Feb	12,462,794,035	10,650,663,817	+17.0	4,138,370,511	3,532,344,555	+17.2
Mch	12,993,090,785	12,918,414,969	+0.6	4,615,856,596	4,187,006,472	+10.2
1st qr.	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9
April	12,884,433,514	12,735,232,015	+1.2	4,341,197,947	4,054,435,555	+7.1
May	13,218,402,167	12,059,910,393	+9.0	4,425,373,088	4,175,862,976	+6.0
June	12,230,933,383	10,815,069,816	+13.1	4,414,712,521	4,079,759,697	+8.2
2d qr.	38,333,769,069	35,610,212,224	+7.6	13,181,283,556	12,310,058,228	+7.1
6 mos.	80,111,154,168	71,027,646,895	+12.8	27,018,810,264	24,143,040,585	+11.9
July	11,639,986,823	10,866,702,211	+7.1	4,383,460,720	4,027,669,659	+8.8
Aug	13,131,717,908	10,902,728,326	+20.4	4,298,516,812	3,921,963,406	+9.6
Sept	12,497,458,868	10,885,727,807	+14.8	4,183,626,823	4,026,268,430	+3.9
3d qr.	37,269,163,599	32,655,158,344	+14.1	12,865,604,455	11,975,901,495	+7.4
9 mos.	117380,317,767	103682,805,230	+13.2	39,884,414,719	36,118,942,080	+10.4
Oct	14,529,267,229	12,624,016,403	+15.1	5,185,224,067	4,598,003,486	+12.8
Nov	13,633,923,602	13,149,940,260	+3.7	5,025,935,790	4,607,269,049	+9.1
Dec	14,265,132,388	14,452,686,539	−1.3	5,037,237,754	4,763,173,624	+5.8
4th qr.	42,428,323,219	40,226,643,202	+5.5	15,248,397,611	13,968,445,559	+ 9.2
Year	159808,640,986	143909,448,441	+11.0	55,132,812,330	50,087,388,239	+10.1

In grouping the clearings for the different sections of the country, a feature observed in previous years is still in evidence. We mean that the largest ratio of improvement is reported by the Far Western and Pacific Coast group of cities. We all know that new communities are springing up there and that industrial progress is exceptionally marked in that part of the country. Even San Francisco, notwithstanding the dire suffering the city sustained through earthquake and fire, shows pretty nearly 9% increase over 1905 in its clearings, following 19.6% increase in 1905 over 1904. At Los Angeles the 1906 gain is 20.6%; at Portland, 23.1%; at Seattle, 61.4%. For the Pacific group as a whole the 1906 increase is 19.6%, which is much higher than the percentage of gain for any other group or section. The Middle group shows 11.4% increase, the New England 8.7, the Middle Western 8.9, the Southwestern and Northwestern 11.1 and the Southern 8.3. It deserves also to be pointed out that every group records an increase for every three months period of the year—with a single exception. This exception is the Pacific group, which in the second quarter alone had smaller clearings for 1906 than for 1905. The reason can be easily guessed—that was the period when San Francisco was overtaken by the calamity already referred to. The table we now present gives the clearings by groups for each quarter of the last six years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1906	27,939,858	25,152,486	24,403,559	27,179,926	104,675,829
	1905	23,584,452	23,300,154	20,679,257	26,258,197	93,822,060
	1904	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
	1903	18,431,542	17,266,076	14,933,887	15,338,833	65,970,338
	1902	17,785,364	19,125,518	19,215,156	20,202,151	76,328,189
	1901	19,911,550	24,823,104	16,058,613	18,631,419	79,427,686
Total other Middle	1906	3,392,123	3,415,476	3,166,438	3,563,196	13,537,233
	1905	2,844,150	3,107,080	2,955,868	3,343,722	12,250,820
	1904	2,383,860	2,152,473	2,453,529	3,023,287	10,313,149
	1903	2,639,532	2,816,282	2,579,692	2,571,117	10,606,623
	1902	2,444,287	2,670,375	2,553,749	2,703,881	10,372,292
	1901	2,279,335	2,702,260	2,229,867	2,485,973	9,697,435
Total New England	1906	2,456,888	2,277,983	2,138,411	2,572,452	9,445,734
	1905	2,108,959	2,166,457	2,040,844	2,373,469	8,689,729
	1904	1,823,408	1,855,803	1,724,455	2,149,955	7,553,621
	1903	1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
	1902	1,974,918	1,986,155	1,862,025	2,056,734	7,879,832
	1901	1,995,055	2,178,406	1,887,998	2,036,168	8,096,727
Total Middle West	1906	3,963,588	3,920,673	3,829,131	4,330,109	16,043,501
	1905	3,529,952	3,603,571	3,553,411	4,051,192	14,738,126
	1904	3,196,662	3,234,262	3,226,923	3,627,978	13,285,825
	1903	3,204,523	3,289,499	3,178,494	3,399,002	13,071,518
	1902	3,034,387	3,092,033	3,037,707	3,242,836	12,406,963
	1901	2,590,112	2,870,985	2,799,167	3,110,955	11,371,519
Total Pacific	1906	1,048,785	797,997	1,044,472	1,262,383	4,153,637
	1905	750,759	836,752	889,357	996,156	3,473,024
	1904	641,380	649,232	675,988	794,871	2,761,471
	1903	635,979	632,349	656,104	727,042	2,651,474
	1902	528,436	561,746	586,180	696,561	2,372,923
	1901	433,886	469,001	495,928	574,891	1,973,707
Total other West	1906	1,035,241	1,012,388	1,028,123	1,275,512	4,351,264
	1905	899,463	925,623	938,956	1,151,042	3,915,084
	1904	842,147	782,080	843,551	1,049,224	3,517,002
	1903	793,462	800,884	817,497	963,548	3,375,391
	1902	771,439	737,462	782,528	921,538	3,212,967
	1901	652,104	689,388	733,408	877,770	2,952,670
Total Southern	1906	1,940,902	1,756,766	1,659,030	2,244,745	7,601,443
	1905	1,699,700	1,670,575	1,597,465	2,052,865	7,020,605
	1904	1,762,981	1,448,075	1,412,180	1,917,290	6,540,526
	1903	1,455,266	1,368,228	1,328,901	1,716,664	5,869,059
	1902	1,362,414	1,346,781	1,235,672	1,505,265	5,450,132
	1901	1,193,091	1,180,193	1,086,644	1,430,343	4,890,271
Total all	1906	41,777,385	38,336,769	37,269,164	42,425,323	159,808,641
	1905	35,417,435	35,610,212	32,655,158	40,226,643	143,909,448
	1904	25,575,772	24,626,087	25,551,093	36,868,061	112,621,013
	1903	29,139,967	28,122,886	25,304,395	26,641,940	109,209,188
	1902	27,901,244	29,521,072	29,272,016	31,328,967	118,023,299
	1901	29,055,133	34,913,337	25,291,026	29,150,519	118,410,015
Outside New York	1906	13,837,527	13,181,283	12,865,605	15,248,397	55,132,812
	1905	11,832,983	12,310,058	11,975,901	13,968,446	50,087,388
	1904	10,650,438	10,421,925	10,346,425	12,552,806	43,971,594
	1903	10,708,425	10,856,810	10,370,508	11,303,107	43,238,850
	1902	10,115,880	10,395,553	10,056,861	11,126,815	41,695,109
	1901	9,143,583	10,090,233	9,232,413	10,516,100	38,982,329

With reference to speculation on the mercantile exchanges, there are few reliable data. No official record is furnished of the amount of sales on the Cotton Exchange, and hence it is not possible to indicate the extent of the transactions or to make comparisons with the years preceding. On the Produce Exchange the volume of business appears to be steadily contracting. In this case, too, no official data of the dealings are available, but, following our practice of previous years, we have made up from the figures given from day to day in the daily papers certain results which ought to furnish a fairly close approximation to the actual totals. From these results it appears that the total of the grain sales (spot and options) in 1906 amounted to only 448 million bushels, against 478 million bushels in 1905 and 627 million bushels in 1904. A synopsis of the transactions in quarter-year periods is furnished in the following:

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE.
(Two ciphers (00) omitted from figures for Wheat, Corn, Oats, Barley and Rye.)

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, 1906	1,016,600	81,577,0	6,612,0	3,696,0	739,0	46,0	97,238,700
" 1905	867,800	106,571,0	9,817,0	3,039,0	25,0	----	123,357,100
" 1904	586,100	204,966,0	7,116,0	5,855,0	60,0	----	220,634,450
" 1903	559,900	88,901,0	20,302,0	7,982,0	245,0	94,2	120,043,750
" 1902	549,300	139,082,0	15,459,0	4,838,0	200,0	40,0	162,090,850
" 1901	658,800	128,288,0	14,458,0	7,141,0	405,0	86,0	153,342,600
2d quarter, 1906	1,089,200	109,450,0	5,748,0	4,659,0	134,0	192,0	125,084,400
" 1905	967,500	105,900,0	6,624,0	3,575,0	70,0	----	120,522,750
" 1904	464,100	107,831,0	4,017,0	5,108,0	----	2,0	119,046,450
" 1903	656,900	126,981,0	17,675,0	9,034,0	100,0	1,174,0	157,920,050
" 1902	483,100	162,665,0	13,159,0	8,574,0	----	1,420,0	187,991,950
" 1901	719,200	200,270,0	23,279,0	6,849,0	32,0	318,0	233,984,400
3d quarter, 1906	1,109,600	109,082,0	3,541,0	2,583,0	120,0	----	120,319,200
" 1905	1,223,850	109,688,0	8,502,0	5,160,0	109,0	280,0	129,246,325
" 1904	576,400	137,977,0	7,135,0	5,939,0	60,0	----	153,704,800
" 1903	623,900	128,953,0	12,053,0	6,989,0	569,0	107,0	151,478,550
" 1902	473,000	133,025,0	13,090,0	6,703,0	360,0	558,0	155,864,500
" 1901	702,250	213,899,0	27,176,0	7,712,0	205,0	300,0	252,452,125
4th quarter, 1906	913,100	96,689,0	2,983,0	1,680,0	----	6,0	105,466,950
" 1905	1,059,700	87,748,0	6,152,0	4,887,0	1,746,0	5,0	105,306,650
" 1904	728,400	116,288,0	7,629,0	6,224,0	565,0	----	133,993,800
" 1903	626,000	104,437,0	9,534,0	7,351,0	65,0	----	124,204,000
" 1902	553,600	100,392,0	18,501,0	7,421,0	468,0	938,0	130,211,200
" 1901	557,100	200,470,0	18,035,0	8,156,0	525,0	44,0	229,736,950
Total 1906	4,128,500	396,798,0	18,884,0	12,618,0	993,0	238,0	448,109,250
" 1905	4,118,850	409,907,0	31,095,0	16,661,0	1,950,0	285,0	478,432,825
" 1904	2,355,000	567,072,0	25,897,0	23,126,0	685,0	----	627,379,500
" 1903	2,466,700	449,272,0	59,564,0	31,356,0	979,0	1,375,2	553,646,350
" 1902	2,059,000	535,164,0	60,209,0	27,536,0	1,028,0	2,956,0	636,158,500
" 1901	2,637,350	742,927,0	82,948,0	29,858,0	1,167,0	748,0	869,516,075

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

The public sales of bank stocks this week aggregate 85 shares, of which 80 shares were sold at the Stock Exchange and 5 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 70 shares and include the first public sale of Carnegie Trust Co. stock, of which 50 shares were sold at 200.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 Citizens-Central Nat. Bank	145	145	145	Sept. 1906— 145
x80 Commerce, Nat. Bank of	182½	183	183	Dec. 1906— 181
TRUST COMPANIES—*New York.*				
50 Carnegie Trust Co	200	200	200	First sale.
20 Lincoln Trust Co	395½	395½	395½	Nov. 1906— 396½

x Sold at New York Stock Exchange.

—Two opinions rendered this week settle definitely the status of the stock transfer tax of this State. In the case of Albert J. Hatch, who sought to test the validity of the law of 1905, which imposes a tax stamp of 2 cents on "each hundred dollars of face value or fraction thereof," the United States Supreme Court on Monday sustained the decision of the New York Supreme Court, the Appellate Division, First Department, and the New York Court of Appeals, upholding the constitutionality of the law. The other decision this week was handed down by the Court of Appeals at Albany in the case of Irving K. Farrington. This declares the amendment to the stock transfer tax, which became operative last May, to be unconstitutional. Under the amendment a 2-cent tax was required on each *share* of one hundred dollars of face value or fraction thereof, instead of on "each hundred dollars of face value or fraction thereof," as specified in the law as originally passed. The decision was unanimous, and holds the Act unconstitutional on the ground that it denies to the transferrers of the stock of the par value of less than $100 per share the equal protection of the law within the meaning of the Constitution.

—In answer to an inquiry made in behalf of the projectors of a company to be formed in Iowa for the purpose of insuring bank deposits, Attorney-General C. W. Mullan of that State has decided that bank deposits are not the subject of insurance under Iowa laws, and therefore the formation of such a company would be illegal. Mr. Mullan in his opinion says a careful examination of the provisions of the statute relating to insurance "fails to disclose any authority given by statute to insurance companies transacting business in this State to insure depositors against loss caused by the failure of the bank in which deposit is made through the dishonesty of its officers or employees, or from other cause. Under a familiar rule of law the naming of the character of risks which may be insured against excludes all others, and as no authority is found in the statute for the insurance of bank deposits, it follows that such risks are excluded by the law-making power of the State, and that no insurance company authorized to transact business under the laws of this State is authorized under our statute to enter into a contract of insurance of that character. Bank deposits are therefore not the subject of insurance under the laws of Iowa."

—Many important and unexpected changes occurred in the control and personnel of the banks in this city at the annual meetings of the stockholders and directors last Tuesday. Especial interest centres in the admission of F. Augustus Heinze into the Mercantile National Bank, the resignation of E. C. Converse, President of the Liberty National Bank, and the selection of F. B. Schenck, the former President of the Mercantile National Bank, to succeed him, the consolidation of the Bank of Discount and Northern National Bank with the Riverside Bank, and the consolidation of the New York National Exchange Bank with the Irving National Bank.

—The election of the Mercantile National Bank resulted in the retirement of the Gould interests, the direction of the institution resting in the control of F. Augustus Heinze, O. F. Thomas, E. R. Thomas and Charles W. Morse. Mr. Heinze was accordingly by unanimous vote elected President, succeeding F. B. Schenck; Miles M. O'Brien was re-elected Vice-President and E. R. Thomas and Chester Glass were elected new Vice-Presidents. Emil Klein was appointed Cashier, succeeding James V. Lott, who becomes Cashier of the Liberty National Bank, and A. W. Day was re-appointed Assistant Cashier. The board of directors was reduced from thirty-one to nineteen. The new directors are: Richard Young, A. P. Heinze, O. F. Thomas, Chester Glass, Stanley Gifford, Max H. Schultz and F. Augustus Heinze. The other members continuing include: W. F. Carlton, William Ballin, John F. Kehoe, Seth M. Milliken, C. W. Morse, H. F. Morse, M. M. O'Brien, Dick S. Ramsay, William Skinner, E. R. Thomas, R. M. Thompson and Warner Van Norden.

—Interests identified with the Bank of Discount, this city, of which Joseph G. Robin is President, in conjunction with those of the Northern National Bank, in which three representatives of F. Augustus Heinze were elected directors on Tuesday, have purchased control of the Riverside Bank, corner Eighth Avenue and 57th Street. The business of the Bank of Discount will be taken over by the Riverside Bank, and the Northern National Bank, upon surrendering its national bank charter, will be continued as a branch. The Bank of Discount has $100,000 capital, $48,207 surplus and $339,927 deposits; the Northern National $300,000 capital, $240,901 surplus, $1,686,123 deposits; and the Riverside Bank $100,000 capital, $108,842 surplus, $1,909,900 deposits. The following constitutes the board of the Riverside Bank: from the Bank of Discount board: Joseph G. Robin, James T. Wood, William P. Young, Stanley Gifford, Paul T. Brady and William L. Brower; from the old Riverside board: Charles N. Taintor, John J. Claney and George W. Plunkitt; from the Northern National Bank, Henry Dimse. The board will soon be increased from ten to fifteen members. The officers are: President, James T. Wood; Vice-Presidents, Charles N. Taintor (former President Riverside Bank) and William L. Brower; Cashier, Henry H. Bizallion. Henry Dimse, late President of Northern National Bank, was elected Chairman of the Executive Committee.

—A consolidation of the Irving National and the New York National Exchange banks of this city, talked of more than a year ago, reached tangible shape on Tuesday, when the boards of the respective banks passed resolutions with a view to merging the business of the two banks. The proposed merger, it is understood, was brought about through the acquisition of a controlling interest in the Irving by interests identified with the Hanover National, which, it is believed, controlled the New York National Exchange. The Irving National Exchange Bank is to be the name of the institution growing out of the combination. It is to have a capital of $2,000,000, a surplus of $1,000,000 and total resources of $22,000,000. Lewis E. Pierson, the present executive of the New York National Exchange Bank, will be President of the consolidated bank, and will be associated with Charles L. Farrell, Rollin P. Grant and J. E. Nichols as Vice-Presidents and Benjamin F. Werner as Cashier. The quarters of the New York National Exchange Bank will be occupied by the successor bank. Both the Irving and the New York National Exchange have a capital of $1,000,000. Mr. Pierson assumed the presidency of the last named institution in January 1904; the previous year, January 1 1903, its capital stood at $500,000, surplus and profits at $368,340, deposits at $6,659,561 and assets at $8,108,902. On January 1 1906 the capital was $1,000,000; surplus and profits, $910,900; deposits, $9,940,476; and assets, $12,254,100. The November 12 1906 statement, the last issued by the bank, was the best in its history, showing deposits of $11,648,639 and total resources of $14,230,499.

Until the consolidation has been completed, Charles L. Farrell will serve as President of the Irving, he having been elected to the office this week, succeeding Samuel S. Conover. The latter is interested in the formation of a new trust company which is to be organized by some of the former directors of the Irving National. The institution will be known as the Irving Trust Company; it will have a capital of $500,000, and will have offices in Chambers Street, between Broadway and Greenwich.

Interests in the consolidated Irving National Exchange Bank also purpose establishing a trust company with half a million capital. This concern will make use of the quarters of the Irving National.

—The election on Tuesday of Frederick B. Schenck as President of the Liberty National Bank of this city was one of the principal changes made at this week's annual meetings. Mr. Schenck's election to the presidency of the

Liberty followed his withdrawal as a candidate for re-election as President of the Mercantile National, in which it became known on Monday that F. Augustus Heinze had become a dominant factor. Mr. Schenck had been connected with the Mercantile National for twenty-six years. As head of the Liberty National he succeeds E. C. Converse, who, however, continues as a member of its board. Charles Steele, of J. P. Morgan & Co., has resigned as a director of the Liberty, being replaced by Mr. Schenck. Further changes were made in the Liberty National on Wednesday, when Charles W. Riecks, formerly Cashier, was elected Second Vice-President, and James V. Lott, formerly Cashier of the Mercantile, was appointed to succeed Mr. Riecks as Cashier of the Liberty. Charles H. Stout and Daniel G. Reid continue as Vice-Presidents of this bank.

—The plan to increase the capital of the Chemical National Bank of this city, mentioned in our issue of Dec. 15, was ratified by the stockholders on Tuesday. The bank will raise its capital from $300,000 to $3,000,000 through the payment of a special equalizing dividend of 900% from surplus. Joseph B. Martindale, Assistant Cashier, who was added to the bank's directorate at Tuesday's meeting, was elected Vice-President of the institution the following day. At the same time Herbert K. Twitchell (formerly of the Chase National) and Edward H. Smith were appointed Assistant Cashiers. William H. Porter continues as President and Francis Halpin as Cashier.

—Edwin A. Lee and William E. Purdy were appointed Assistant Cashiers of the Chase National Bank of this city on Wednesday. Herbert K. Twitchell resigned as an Assistant Cashier to take a similar office in the Chemical National.

—Richard I. Brewster was elected Second Vice-President of the Fourteenth Street Bank of this city on Tuesday. The other officers were re-elected, viz.: R. Ross Appleton, President; John F. Carroll, First Vice-President; P. M. Sayford, Third Vice-President, and Louis V. Ennis, Cashier. New directors are Herman Heidelberg, Louis V. Ennis and P. M. Sayford. The bank will increase its capital next month from $500,000 to $1,000,000. It has deposits of nearly $8,000,000.

—T. Shepherd Strong Jr. has been elected an Assistant Cashier of the Consolidated National Bank of this city. New directors in the bank are F. Augustus Heinze, Cornelius N. Pugsley, C. H. Livingstone, Samuel B. Dick and A. De Ronda. Retiring directors are E. G. Burgess, R. H. Lynn and A. W. Thompson.

—Among the changes made in the boards of directors of the various local banking institutions, not noted elsewhere in this department, were the following:

The Phenix National elected to its board Henry W. De Forest and Edwin A. Potter, President of the American Trust & Savings Bank of Chicago. One of the new members takes the place of Henry W. Eaton.

F. A. Vanderlip was chosen as a member of the board of the National City Bank to succeed the late John A. McCall.

In the Hanover, William C. Duncan was chosen as successor to the late Samuel Spencer.

Daniel Barnes, President of the Seaman's Bank for Savings, replaces the late William C. Sturges on the board of the Mechanics' National, of which William A. Jamison of Arbuckle Bros. has also become a director.

Morgan J. O'Brien is successor to the late James H. Breslin on the board of the Garfield National.

Pliny Fisk was elected to the directorate of the American Exchange National Bank.

In the Citizens' Central National Bank, Carl F. Boker of Herman Boker & Co. and Frederick T. Fleitmann were added to the directorate.

In the Northern National William Ballin, Stanley Gifford, Paul T. Brady and Cassius M. Wicker were elected to the board to fill vacancies.

In the Aetna National new members are F. D. Huyler, W. S. Pitcairn, William Endemann, George Noakes and W. H. Noyes, these replacing Horace Granfield, Joseph H. Everett, James Dennison, Henry Raphael and E. V. Connolly.

George E. Keeny, President of the Hartford Life Insurance Company, was elected to the board of the Oriental Bank to fill a vacancy.

In the Metropolitan Bank, Bradley L. Eaton was added to the directorate.

Frederick G. Kinsman and Francis G. Lloyd were chosen to fill vacancies in the directorate of the Hamilton Bank.

In the Greenwich Bank, Henry Heide, William A. Hawes and Walter G. Nelson are successors to F. Tilford, Henry Rowley and J. Harsen Rhoades.

Alfred H. Post of A. H. Post & Co. has been added to the board of the Battery Park National Bank.

In the Century Bank, Edward J. Croker was added to the board.

Edward Townsend, President of the Importers' & Traders' National Bank, has been elected a director of the Bankers' Trust Company.

W. A. Simonson has been chosen to succeed George Sherman, retired, on the board of the Second National Bank. E. H. Beaslee is an additional director.

W. P. Chapman Jr. and A. Saks replace H. N. Fell and C. E. Braine as directors of the Thirty-fourth Street National Bank.

Henry R. Ickelheimer of Helderbach, Ickelheimer & Co., has been elected to the directorate of the Fifth Avenue Bank, succeeding the late Edward A. Price.

—At the Importers' and Traders' National Bank of this city, John J. Walton and P. B. Worrall were chosen directors to succeed the late Russell Sage and Edward A. Price, deceased. Adolph Lewisohn was added to the board.

—Oakleigh Thorne, President of the Trust Company of America, 135 Broadway, has acquired a controlling interest in the Colonial Trust Company, which will soon be consolidated with the Trust Company of America. John E. Borne, President of the Colonial Trust Co., and several of its trustees, will be elected to the board of the Trust Company of America when the stockholders of the latter meet on Jan. 16. Mr. Borne will be chosen Chairman of the Executive Committee of the Trust Company of America. The arrangement whereby Mr. Thorne acquired his interest in the Colonial was entirely friendly; both sides considered the strengthened position brought about by such a combination of greater mutual advantage than the continuance of the Colonial as a separate institution. While Mr. Thorne and Mr. Borne will preside as President and Chairman of the Executive Committee, both of them will devote their entire time and attention to the united institution. The minority stockholders of the Colonial Trust Co. have received the Trust Company of America's offer to take over their holdings at $400 per share by exchanging them for 50% in stock of the Trust Company of America. President Borne advises the Colonial stockholders' acceptance of the offer, as the Trust Company is paying 40% in dividends annually, which will return the Colonial Trust Company shareholders the equivalent of 20% on their present stock. The Trust Company of America is erecting an immense "skyscraper" at 39 to 47 Wall Street, which should be ready for occupancy about May 1. The present offices of the Colonial Trust at 222 Broadway are to be operated as a branch. In acquiring the Colonial Trust, the Trust Company of America will not increase its stock. The deposits of the new institution will be about $70,000,000; capital, $2,000,000, and surplus not less than $10,000,000. The Colonial Trust was organized in 1897. It reported $25,203,944 deposits on Dec. 31, $1,605,344 undivided profits, $500,000 surplus, $1,000,000 capital and $28,472,039 aggregate resources.

—Arpad S. Grossman, Treasurer of the Colonial Trust Company of this city, died at his home, Montclair, on the 7th inst.

—A new State bank, to be known as the Alliance Bank of the City of New York, has been organized by A. A. Lisman and his associates for the Borough of the Bronx. It will be located on Westchester Avenue in the Village of Westchester, and will have a capital of $100,000 and a paid-in surplus of more than $50,000. The institution is to open branches throughout the Bronx. E. H. Rosenquest, President of the Bronx Borough Gas & Electric Co., will be at the head of the institution.

—Owen E. Paynter was appointed an Assistant Cashier of the Merchant's National Bank of this city on Thursday.

—The proposition to reduce the capital of the Commonwealth Trust Company of this city from $500,000 to $250,000, referred to Dec. 29, was ratified by the stockholders on Tuesday, the 2d inst.

—R. Ross Appleton, receiver of the Cooper Exchange Bank of this city, has been authorized to pay a dividend of 12½% to the bank's depositors. This distribution makes an aggregate of 87½%, made in three payments—a 50% dividend in January last, 25% in the summer and the present dividend of 12½%. The institution suspended on October 10 1905.

—The Russo-Chinese Bank, head office St. Petersburg, will open a regular agency in this city, commencing business on Monday, Jan. 14, at Nos. 50-52 Pine Street. It will be under the management of W. Kutzleb, who has been the bank's American representative for more than three years. The bank has a paid-up capital and reserves amounting to $16,500,000 and the balance sheet shows approximately $160,000,000 assets. It has 50 banks and agencies throughout Russia, China and Japan, as well as branches in London, Paris, Calcutta and San Francisco. On its board of directors there appear such prominent international names as J. Hottinguer of Messrs. Hottinguer & Co., bankers, Paris; Ed. Noetzlin, Paris, member of the Board of the Banque de Paris et des Pays-Bas, Banco Nacional de Mexico, &c., and A. Wischnegradski, St. Petersburg, director of the St. Petersburg International Commercial Bank and others.

—A charter was issued Dec. 24 for the European-American National Bank of New York. The institution is to have

a capital of $200,000 with a surplus of $40,000, and will have banking rooms at 187 Greenwich Street, Corner Dey Street, opening for business, it is expected, next month. The proposed bank is largely backed by railroad and steamship interests. It will have connections with foreign banking houses and, located near Washington Market, expects to draw patronage from meat and produce merchants. The application to organize was presented by Frank Zotti of Frank Zotti & Co., 108 Greenwich Street; Frank R. Marsh of Port Chester; Lyman McCarty, Assistant General Passenger Agent of the Baltimore & Ohio RR.; Charles S. Lee, General Passenger Agent of the Lehigh Valley RR.; S. F. B. Morse and William Grant Brown, the last named of the law firm of Cantwell & Brown, 170 Broadway.

—Under the name of the Hungarian-American Bank, there is being formed an institution which will serve the Hungarian population of this city. The bank is to be established by Eugen Boross, former Special Commissioner of the Royal Hungarian Minister of Agriculture, who will have the support of a few local trust companies and prominent bankers. The capital of $100,000 will be in shares of $100, to be issued at $200 each, giving a surplus of $100,000. The institution, will conduct a general banking business with Hungarians here and abroad, particularly attending to transfers of money to Hungarians traveling to and from the United States, and of transfers for the purpose of paying for machinery and other merchandise purchased for Hungary in America. Among those who are interested in the new bank's organization are the following: John Alvin Young, President of the Windsor Trust Company; H. R. Wilson, President of the Lincoln Trust Company; Le Roy Baldwin, President of the Empire Trust Company; T. E. Morse, President of the American Trading Company; Louis Ettlinger, of the American Lithograph Company; H. C. Nelson, President of the First National Bank of Ossining, N. Y.; Rev. Louis de Kovacs, Perth Amboy, N. J., and Max Goebel, of the Jordan L. Mott Iron Works.

—Prof. Hermann Schumacher, of the University of Bonn, and Kaiser Wilhelm Professor of German History and Institutions at Columbia University, New York, lectured before New York Chapter, American Institute of Bank Clerks, at the New York University Building, 32 Waverly Place, on Thursday evening, the 10th inst.

—The Farmers' Loan & Trust Company (16 to 22 William Street), of which Edwin S. Marston is President, reports the largest deposits of any trust company in the city for the year ending December 31 1906, the amount being $78,445,775. On December 31 1905 deposits were reported at $70,577,988, making a gain for the year of about eight million dollars. Aggregate resources are now $88,096,786.

—The bankers of New York City, members of Group VIII, New York State Bankers' Association, will hold their annual banquet in the grand ball-room of the Waldorf-Astoria Hotel on Wednesday evening, January 30. The guests will be seated at small round tables arranged for eight persons instead of the long tables used at former banquets. Applications for this year's dinner far exceeded the sitting capacity of the ball-room, which is limited by the committee of arrangements to 500 guests. An interesting program of speakers will be announced at a later date. The Chairman of Group VIII is Stephen M. Baker, President of Bank of Manhattan Company. H. H. Powell, Cashier of the Importers & Traders' National Bank, is Secretary and Treasurer of the Group.

—The Italian-American Trust Company of this city declared an initial dividend of 2%, payable January 7.

—David A. Sullivan, who recently came into control of the Mechanics' & Traders' Bank of this city, was elected President of the institution at Tuesday's meeting, succeeding W. L. Moyer. E. R. Thomas, Leo Schlesinger, Isaac Stiebel and Louis Holloway were re-elected Vice-Presidents and A. M. Dederer was re-appointed Cashier. Mr. Sullivan continues as President of the Union Bank of Brooklyn Borough.

—Articles of incorporation for the proposed Montauk Bank of Brooklyn Borough were filed recently. As stated in these columns last August, the institution is to locate at Fifth Avenue and Union Street, and is to have a capital of $100,000. Stephen M. Griswold, who it had been intended to name President of the bank, is understood to have withdrawn his acceptance of the office. He is, however, one of the incorporators of the institution.

—The Dec. 31 statement of the Lincoln Trust Company, Madison Square, City, testifies to the continuous growth this institution has enjoyed during the past year and since its inception in 1902. The company's deposits have increased from $17,084,075 Dec. 31 1905 to $21,384,142 on Dec. 31 1906, a fitting comparison with $13,151,918 Dec. 31 1904 and $7,382,350 Dec. 31 1903. On the last day of the year a quarterly dividend of 3% was paid to stockholders. Besides a capital of $1,000,000 and surplus of $1,000,000, its undivided profits stood at $100,800 on Dec. 31. The aggregate resources are now $23,617,192 58. Henry R. Wilson is President.

—At the Chatham National Bank of this city, where it was lately announced that controlling interest was being sought by a local broker, the old management elected its ticket without opposition. In addition to the re-election of the former directors, the board was increased from eleven to fifteen members and the following new members chosen: Franklin S. Jerome, Frank J. Heaney, Samuel Weil and Lewis Coon. The report in one of the morning papers yesterday that a majority interest in the bank had been sold to a syndicate composed of O. F. Thomas, C. W. Morse, E. R. Thomas and F. A. Heinze is denied by President George M. Hard.

—The board of directors of the Mutual Alliance Trust Company of this city adopted resolutions on the 10th inst. attesting to the worth of their late fellow-member, Emanuel Lehman, who died on Wednesday in his eightieth year. Mr. Lehman was also senior member of the cotton-brokerage firm of Lehman Brothers, Vice-President and director of the Alabama Mineral Land Co., Vice-President and director of the Consolidated Gas Company of New Jersey, Vice-President and director of the East River Gas Company, director of the Mercantile National Bank, &c.

—The usual semi-annual dividend of 3% to be paid Feb. 1st by the Twenty-Third Ward Bank of this city will be supplemented by an extra payment of 1%.

—The directors of the Nassau Bank of this city on Wednesday elected former Cashier William H. Rogers to the post of Second Vice-President. Mr. Rogers has been in the service of the bank for half a century and since 1869 had held the cashiership. He is succeeded in that office by Edward Earl, formerly Assistant Cashier. F. H. Richardson is President of the bank and James C. Bell First Vice-President.

—William Allen Butler Jr. has been elected a director of the Franklin Trust Company of Manhattan and Brooklyn boroughs to succeed the late Wilhelmus Mynderse.

—The stockholders of the Williamsburg Trust Company of Brooklyn Borough have elected W. A. Feil a director to replace Hugh J. Grant.

—Joseph M. Byrne, a Vice-President of the Federal Trust Company of Newark, N. J., has been elected a director of the Union National Bank of Newark.

—For December 31 1906 the City Trust Company of Newark, N. J., reports deposits of $1,099,848, this comparing with $870,278 twelve months ago and $835,848 December 31 1904. The bank's total assets on the latest date were $1,250,258, against $1,010,847 December 30 1905, $964,189 on the same date in 1904 and $541,193 December 31 1903. The capital is $100,000, surplus $5,000 and undivided profits $41,948. The officers are Cyrus Peck, President; Irving Smith and Eugene Eagles, Vice-Presidents, and Charles G. Colyer, Secretary and Treasurer.

—The January 1 1907 statement of the Hudson Trust Company of Hoboken and West Hoboken shows deposits of $12,993,618. The total assets now stand at $14,766,803, comparing with $14,333,740 on January 1 1906, $12,412,039 on January 1 1905 and $10,149,091 three years ago—January 1 1904. The company calls attention to the fact that it has no connection whatever with the Hudson Trust Company of New York, one being a New Jersey Corporation and the other a New York corporation. The New Jersey institution has a capital of $500,000 and surplus of $1,266,389. Myles Tierney is President and J. H. P. Reilly Secretary.

—The first statement of the Hardware City Trust Company of New Britain, Conn., issued December 22 1906, two months after the institution's opening, shows deposits of $292,829 and total resources of $442,829. The capital, $100,000, and surplus, $50,000, are fully paid. Charles M. Jarvis is President; George P. Hart, Vice-President, and Frank G. Vibberts, Secretary and Treasurer.

—At the annual election of officers on Tuesday, A. M. Blakesley was elected Vice-President of the Waterbury National Bank of Waterbury, Conn., and A. J. Blakesley was elected Cashier. The latter was also made a director of the bank.

—With a final dividend of 84 cents declared in liquidation on December 26, the stockholders of the Rhode Island National Bank of Providence, R. I., have received, according to local reports, a total of $23 34 per share. The institution was merged in 1901 with the Second National, the Fifth National and the National Eagle, forming the United National Bank. In addition to the price paid for their holdings, the stockholders of the several banks were to participate in the profits, if any, resulting from the liquidation of their respective institutions. For the $25 shares of the Rhode Island National, $20 was paid, $16 66 2-3 in stock of the new bank and $3 33 1-3 in cash. A dividend of $2 50 in cash which has since been paid to the stockholders, and the final disbursement of 84 cents, makes a total distribution of $23 34 per share.

—It is announced that arrangements have been made for the absorption of the Freeman's National Bank of Boston by the National Bank of the Republic of that city. The price paid by the latter for the stock of the Freeman's (capital, $500,000) is understood to be $145 per share. E. P. Hatch, President of the Freeman's, will become a Vice-President of the National Bank of the Republic, which is to increase its capital from $1,500,000 to $2,000,000. The consolidation will add about $3,000,000 to the bank's deposits, making the amount more than $16,000,000. The proposition to increase the capital will be acted upon Feb. 11.

—T. Jefferson Coolidge Jr. has been elected President of the American Loan & Trust Company of Boston, succeeding N. W. Jordan, who has been chosen to the office of Chairman of the board, for which provision was made this week. It is stated that Mr. Coolidge accepts the post only temporarily, until the election of a permanent President. The only change in the board of the company was the election of Rodolphe L. Agassiz as an additional director. As was noted some months ago, a majority of the stock of the company is owned by a syndicate identified with the Old Colony Trust.

—A sketch of the history of the First National Bank of Boston is outlined in a booklet in which also the policy of the bank with regard to the conduct of its business is indicated. The remarks as to the foundation of the institution inform the reader that control of the Massachusetts National Bank, the oldest banking institution in New England (its original charter dating back to 1784), was purchased by the present management of the First National about six years ago. Soon afterward the management took over the business of the Broadway National, and a little later that of the First National, assuming the name of the latter. In 1904, by a further consolidation, the First National absorbed the National Bank of Redemption, which had itself, a few years before, taken over the business of the Shoe & Leather National Bank. When the last consolidation was completed in 1904, the deposits of the bank, it is noted, were $35,000,000. To-day they are more than $44,000,000. This growth, the bank declares, has been "due to a definite policy, to certain distinctive methods, carefully considered and steadfastly adhered to." It especially calls attention to its reserve. While a reserve fund of 25% of net deposits is the legal requirement, the bank, as a further precaution, carries a large portion of its loans on demand, and therefore convertible into cash at short notice. Beginning January 1 it announces that it will allow interest at 2% on monthly balances of $500 or over, except active accounts and accounts requiring accommodation.

—William R. Dresser, President of the Puritan Trust Company of Boston, Mass., died on the 8th inst. Mr. Dresser was fifty years of age. He had been identified with the management of the trust company since its organization in 1895.

—The change which attracted the most attention in Philadelphia occurred in the Philadelphia National Bank, where N. Parker Shortridge had declined re-election to the presidency. Mr. Shortridge was elected Chairman of the Board, while Levi L. Rue, formerly Vice-President, was elected as the new head of the institution.

—The stockholders of the Corn Exchange National Bank, Philadelphia, on Tuesday adopted a resolution providing for a change in the par value of the stock from $50 to $100 per share. The board of directors was also increased from eleven to fourteen members. The new directors are: Joseph H. Parvin, Thomas E. McVitty, William H. Folwell and Walter A. Bailey. The last named replaces his father, the late John T. Bailey.

—William T. Elliott was this week elected President of the Central National Bank of Philadelphia, taking the place made vacant last October by the death of Theodore Kitchen. Mr. Elliott also succeeds the late President as a member of the bank's board.

—The throwing of a bomb in the Fourth Street National Bank of Philadelphia on Saturday last by a stranger, presumably insane, whose demands for money had been met with rebuffs, wrecked the interior of the bank and caused the death of Cashier William Z. McLear. The bomb-thrower himself was also killed. A number of others, clerks and customers, likewise suffered injuries of more or less consequence, and President R. H. Rushton narrowly escaped the fate of Cashier McLear. The latter was about forty-five years of age. He had been an employee of the bank about ten years and was advanced from the office of Assistant Cashier to that of Cashier last May.

—New directors on the board of the Franklin National Bank of Philadelphia are Percy C. Madeira and John B. Thayer.

—Philadelphia's new Republic Trust Company began business on Wednesday the 2nd inst. in its own building at 1429 Chestnut Street. The capital is $200,000 and the surplus $50,000. The officers of the company are George C. Allen, President; John E. McCully, Vice-President, and William C. Pollock, Secretary and Treasurer.

—Robert C. Hall was elected President of the Pittsburgh Stock Exchange at the annual election on the 22nd inst. John B. Barbour Jr. was re-elected Vice-President and John Ramsey was re-elected Treasurer.

—The stock of the Diamond Savings Bank of Pittsburgh, which it was recently voted to reduce from $250,000 to $125,000, is to be retired at $200 per share. This is the amount at which it was issued when the institution was organized several years ago.

—Jacob B. Mauser, a Vice-President of the Citizens' Deposit & Trust Company of Allentown, Pa., died on the 28th ult., in his seventieth year.

—The receivership of the People's Savings Bank of Washington, D. C., will be finally wound up about January 24. The bank suspended on October 24 1906, and on December 3 John W. Schofield as Receiver commenced to pay off all creditors in full. Interest on all claims to the date of closing was also paid.

—The lately organized West End Bank & Trust Company of Cincinnati commenced business on Saturday, Dec. 30. The new institution has its quarters at 1241-43 West Eighth Street. It has a capital of $50,000, and is under the management of H. H. Suydam, President; E. V. Overman and Harry Mauss, Vice-Presidents; H. F. Frohman, Secretary and Treasurer; George A. Schulze, Cashier, and William H. Imbus, Assistant Cashier.

—The stockholders of the Norwood Savings Bank & Trust Company of Norwood, Ohio (capital $50,000) recently ratified a proposition to merge their institution with the Norwood National Bank, a new institution. The officers of the latter were elected at a meeting of its stockholders on December 6. Edward Mills was chosen President, J. C. Cadwallader and M. G. Cooper Vice-Presidents, and H. W. Hartsough Cashier. The bank has a capital of $200,000. It is located in the quarters occupied by the Norwood Savings Bank & Trust.

—The Helvetia Savings & Banking Company of Cincinnati adopted on the 1st inst. its new name—the Columbia Bank & Savings Company. The change was ratified by the stockholders on August 4.

—At the annual meetings on Tuesday of the several Chicago banks, not many changes were made among officials or in the boards of directors. Among the more important was the election of William A. Tilden to the presidency of the Drovers' Deposit National Bank and the election of R. T. Forbes as Vice-President—the former officers, William H. Brintnall, President, and Edward Tilden, Vice-President, retiring from active management. Both, however, continue as directors of the institution. George M. Benedict is the bank's Cashier.

In the Fort Dearborn National Bank, Nelson N. Lampert and William A. Tilden succeed Charles L. Farrell and Edward E. Moberly as directors.

On the directors' board of the Prairie National Bank, Harry R. Moore and Willis S. Herrick succeed James W. Stevens and George Van Zandt.

C. M. McFarlane replaces P. A. Valentine on the board of the Stock Yards Savings Bank. S. McRoberts and T. J. Fitzgerald were added to the board.

In the Colonial Trust & Savings Bank Walter D. Young, of Bay City, succeeds Horatio O. Stone, retired.

Benjamin Carpenter was chosen successor to the late John C. Welling on the board of the Corn Exchange National.

Adolph Bernard was elected a director of the Oakland National Bank, succeeding J. P. McKeon.

Louis H. Rathje was elected to succeed his uncle, Henry A. Rathje, retired, as a director of the Chicago City Bank.

—The stockholders of the Commercial National Bank of Chicago ratified on Tuesday the proposition to increase the bank's capital from $2,000,000 to $3,000,000. As noted December 15 the shareholders have waived their rights to 75% of the new issue. The stock will be disposed of at $300 per share. The board of the institution has been increased from nine to thirteen members, with the election of the following new directors: Alexander F. Banks, President of the Elgin Joliet & Eastern Ry.; Edward P. Russell, of Russell, Brewster & Co.; Robert H. McElwee, President of the Menominee River Lumber Co., and Alfred Cowles, President of the Rialto Building Co.

—The stockholders of the National Live Stock Bank of Chicago, at their annual meeting, voted against renewing the bank's charter, which expires in another year—February 7 1908. It is the opinion that a plan for reorganization will be worked out in the meantime, and that an entirely new institution will be organized upon the expiration of the present charter. Interests now controlling the bank will be in control of the proposed bank, if formed, and its strength will be increased through the introduction of new interests. The National Live Stock Bank has a capital of $1,000,000, surplus of $750,000, undivided profits of $577,470 and deposits of $8,843,048.

—O. W. Herrick, Vice-President of the Avenue State Bank, Oak Park, a Chicago suburb, died on Monday after an illness of several weeks. He was 77 years old.

—At the annual meeting of the stockholders of the Illinois Trust & Savings Bank of Chicago on the 7th inst. it was favorably voted to increase the capital from $4,500,000 to $5,000,000. It is expected that the new stock will be issued in May. The surplus has been increased to $6,000,000 through the transfer of $1,000,000 from undivided profits. John G. Shedd and Henry A. Blair have been elected directors of the institution to succeed the late John C. Welling and D. B. Shipman.

—P. A. Valentine has resigned from the directorate of the Continental National Bank, Chicago, and Samuel McRoberts, Treasurer of Armour & Co., has been chosen as his successor on the board. Ira P. Bowen, the oldest Assistant Cashier of the Continental National, after 22 years of continuous service in this bank, has been retired on a pension because of ill health.

Frank H. Elmore, Wilbur Hattery and John H. Washburn, three young men who have been with the Continental National for many years, have been promoted to assistant cashierships.

—At a meeting on December 31 the stockholders of the State National Bank of Little Rock, Ark., ratified a proposition to increase the capital from $100,000 to $500,000. The enlarged capital will become effective as soon as the new stock has been placed, which it is thought will not be later than February 1. L. W. Cherry is President of the bank and W. W. McLaughlin Cashier.

—J. T. Trenery, President of the Farmers' National Bank of Pawnee City, Neb., has been elected Vice-President of the First National Bank of St. Joseph, Mo. It is understood that he will continue at the head of the Pawnee City institution.

—F. M. Gardner Jr., an Assistant Cashier of the Mechanics-American National Bank of St. Louis, Mo., died suddenly on the 25th ult. at the home of Vice-President H. P. Hilliard. He was twenty-four years of age.

—A national bank, to be known as the Fifth National, is to be organized in Covington, Ky., with a capital of $100,000. The institution will take the place of the Union Bank, which was formed the present year, but has never engaged in business. The stockholders of the latter decided on the 29th ult. to place it in voluntary liquidation.

—The Lexington City National Bank of Lexington, Ky., has increased its capital from $400,000 to $500,000. The proposition was voted upon on November 27 and carried by a practically unanimous vote. The 1,000 new shares were sold at $200 each, and the stock paid for on December 10. The bank's officers are James S. Stoll, President; B. L. Coleman, Vice-President; J. W. Stoll, Cashier, and J. E. McFarland and J. W. McMeekin, Assistant Cashiers.

—An interesting record of the growth of the Colorado National Bank of Denver, Colo., during the past ten years is furnished in the comparative statement for the three periods given herewith:

Date.	Capital.	Surplus and Undiv. Profits.	Deposits.	Aggregate Resources.
Jan. 1 1897	$500,000	$202,951	$4,943,171	$5,734,652
Jan. 1 1902	500,000	212,680	9,242,075	10,450,252
Jan. 1 1907	500,000	508,379	14,950,601	16,454,180

The bank is under the management of Charles B. Kountze, President; Dennis Sheedy, Vice-President; George B. Berger, Cashier; William B. Berger and T. R. Field, Assistant Cashiers.

—W. S. McCornick, who some months ago secured an interest in the Utah National Bank of Salt Lake City, has succeeded Anton H. Lund as President of the institution. Mr. McCornick is also President of McCornick & Co., bankers.

—The Banque d'Hochelaga (Montreal) will make application to the Treasury Board for authority to increase its capital from $2,000,000 to $4,000,000, as provided in a resolution passed by its shareholders at the recent annual meeting.

—The Traders' Bank of Canada announces the removal of its head office, in Toronto, to its new building at 61-63 Yonge Street. The bank occupies the first and second floors of the structure, which is seventeen stories in height.

—Senator George A. Cox resigned the presidency of the Canadian Bank of Commerce (head office Toronto) at Tuesday's meeting of the shareholders. Mr. Cox, who is associated with many other institutions in Canada either as President or director, had been at the head of the bank for a period of seventeen years; he will continue to serve it as a director. Byron E. Walker, General Manager since 1886, has succeeded to the presidency, Alexander Laird becoming General Manager.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, December 29 1906.

The last settlement on the Stock Exchange has ended much more satisfactorily than appeared at all probable only a week ago. The carrying-over rates have been exceedingly stiff. The very lowest have been 6%, and in some cases they have ranged from 9 to 15%. In the face of that, however, markets have been firm, and yesterday the last day—Pay Day, as it is usually called—there was a general rise all over the market. The rise was most pronounced in American shares, copper shares and diamond shares; but it was very general. Even South African gold shares participated

in the improvement. Partly this was due to the gratification on finding that the exceedingly stiff Contango rates for American securities did not lead to any difficulties. It was feared that some would not be able to carry over and that this might lead to difficulties. However, the fears proved quite unfounded, and the relief felt led to a general improvement.

Over and above this, there is a hope that money will now very soon become moderately easy. All thinking people are prepared to find that money will continue comparatively dear for a considerable time. But most hope that in a very few weeks the Bank of England will be able to put down its rate of discount to 5%. Everybody, at the same time, recognizes that whether it is able to do so or not will depend upon the action of New York. Last evening £600,000 in gold was sent into the Bank of England from Paris, and it is expected that another £400,000 will come in next week, making a million sterling. The quarter of a million sterling which had been "earmarked" for Egypt is about to be set free, and to-day there will arrive from South Africa about £900,000 in gold. If the Bank of England is able to secure that amount the total addition to the Bank's reserve will exceed two millions sterling. And as money will now begin to flow back from the interior, the Bank will be very materially strengthened—so materially, indeed, that it ought to be able to meet the demands of both South America and of India. It is believed that the Egyptian demand is now ended. Therefore if New York does not compete with the Bank of England, and especially does not withdraw gold from the Bank of England, the 6% rate will in all reasonable probability suffice, and before the end of January there is a prospect that the Bank of England may be able to put down its rate of discount to 5%. If, on the other hand, a demand for New York arises, the Bank of England will be compelled to put up its rate at once to 7%.

In Paris, as in London, there is a very hopeful feeling. Carrying-over rates at the liquidation at the beginning of the month are expected to be exceptionally high, for there is a considerable account now open for the rise. That, however, is a temporary affair, due to the usual demands for holiday-making and for the end of the month and the year. In January money will be abundant and cheap, and everybody is very confident that both at home and abroad peace will be maintained, and therefore everybody is inclined to invest.

In Berlin, likewise, there is a very hopeful feeling. Money is exceedingly scarce and dear. During this week the applications to the Imperial Bank were on an enormous scale, and it is expected that the next return will show the greatest excess of note circulation over the legal maximum that has ever been chronicled. Still the hope is general that the stringency will very soon come to an end; that in the course of January the Bank will be able to put down its rate to at least 6%, and that then business will become much more active.

Naturally the Christmas holidays and the near approach of the end of the month and of the year have made money both scarce and dear. Yet there is an inclination to lower rates somewhat. The best bankers are supporting the Bank of England in making the 6% rate effective, but a few bankers and discount houses are competing for bills in the belief that money will soon become both plentiful and cheap. The general feeling in the city, however, is against the lowering of rates, as experience has shown over and over again that any decline in rates not only checks the import of gold from abroad but encourages withdrawals from the Bank of England. Therefore it is hoped that in spite of the few unwise lenders, rates will be fairly well maintained. Early next month there will be large payments out of the Bank of England on Government account. But, on the other hand, the market is so largely indebted to the Bank that probably the additions to the supplies in the open market will not be very great; at all events will not suffice to lower rates materially for more than a very short time. As the month advances, the collections of the revenue will begin to transfer money from the open market to the Bank, and in February the Bank will have complete control of the market.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications amounted to 700 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 17% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. *Dec.* 26.	1905. *Dec.* 27.	1904. *Dec.* 28.	1903. *Dec.* 30.	1902. *Jan.* 1.
	£	£	£	£	£
Circulation	28,795,255	29,351,060	28,204,210	28,787,760	29,693,635
Public deposits	6,928,576	7,816,972	9,103,546	7,949,728	9,947,200
Other deposits	43,408,141	44,221,033	44,321,197	48,425,197	55,259,496
Governm't securities	15,458,516	12,798,989	15,609,872	19,234,927	17,108,658
Other securities	34,122,959	39,535,486	35,463,898	36,424,787	47,736,303
Reserve,notes&coin	17,699,725	17,629,191	20,173,062	18,574,053	18,258,182
Coin&bull.,both dep	29,064,478	28,530,251	29,927,272	28,911,813	29,776,817
Prop. reserve to liabilities	37⅛ p. c.	33 13-16 p. c.	37¾	32⅞	27 15-16
Bank rate	6	4	3	4	4
Consols, 2½ p. c.	85⅞	89 3-16	88¼	98	92⅞
Silver	32 5-16d.	30 3-16d.	28¼d.	25 15-16d.	22¼d.
Clear.-house returns	158,983,000	161,274,000	157,482,000	174,156,000	167,821,000

The rates for money have been as follows:

	Dec. 28.	*Dec.* 21.	*Dec.* 15.	*Dec.* 7.
Bank of England rate	6	6	6	6
Open Market rate—				
Bank bills—3 months	5¾ @5⅞	5 15-16@6	5¾ @5⅞	5½ @5⅝
—4 months	5⅝	5¾ @6	5½ @5⅝	5⅜
—6 months	4⅞	5	4¾	4¾
Trade bills—3 months	6@6¼	6	6	5¾ @6
—4 months	6	6	5¾ @6	5½ @5¾
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount-houses:				
At call	4¼	4¼	4¼	4¼
7 to 14 days	4½	4½	4½	4½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*Dec.* 29. *Bank Rate.*	*Dec.* 29. *Open Market.*	*Dec.* 22. *Bank Rate.*	*Dec.* 22. *Open Market.*	*Dec.* 15. *Bank Rate.*	*Dec.* 15. *Open Market.*	*Dec.* 8. *Bank Rate.*	*Dec.* 8. *Open Market.*
Paris	3	3	3	3	3	3	3	3
Berlin	7	5¾	6	5¾	6	5½	6	5⅜
Hamburg	7	5¾	6	5¾	6	5⅜	6	5⅜
Frankfort	7	5¾	6	5¾	6	5⅜	6	5 7-16
Amsterdam	5	5	5	4⅞	5	4⅞	5	4⅞
Brussels	4	3⅞	4	3¾	4	3¾	4½	3⅞
Vienna	4½	4½	4½	4 7-16	4½	4⅜	4½	4⅜
St. Petersburg	7½	nom.	7½	nom.	7½	nom	7½	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of December 27:

GOLD.—The Bank of England is still able to buy all the gold in the open market, and has secured about £400,000 this week, as New York abstains from competition. The Bank has received, since our last, £1,039,000, of which £352,000 is in bars and £688,000 in U. S. gold and sovereigns from Paris. £505,000 has been withdrawn, of which £250,000 is for Egypt. Next week £866,000 is due from South Africa. Arrivals—South Africa, £433,000; West Africa, £83,000; Australia, £37,000; West Indies, £9,000; total, £562,000. Shipments—Gibraltar, £10,000; Bombay, £20,100 Penang, £500; total, £30,600.

SILVER.—The market remains firm and has risen 3-16d. during the week, chiefly on special buying for India. The Indian Bazaars have also been buyers, the price there being Rs. 82 per 100 Tolahs. Forward has varied between the same price as cash and 1-16d. premium. Arrivals—New York, £105,000; Straits (in coin), £165,000; China, £22,000; Australia, £2,000; total, £294,000. Shipments—Bombay, £177,100; Hobson's Bay, £51,200; total, £228,300.

MEXICAN DOLLARS.—These coin have been dealt in at about 1d. under the price of silver. £24,000 has come from New York and £35,500 has been shipped to Bombay.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Dec.* 27. s.	d.	*Dec.* 20. s.	d.	SILVER. *London Standard.*	*Dec.* 27. d.	*Dec.* 20 d.
Bar gold, fine, oz	77	9	77	9	Bar silver, fine, oz	32⅜	32 3-16
U. S. gold, oz	76	4	76	4	" 2 mo. delivery, oz	32 7-16	32¼
German gold coin, oz	76	4	76	4	Cake silver, oz	34 15-16	34¾
French gold coin, oz	76	4	76	4	Mexican dollars	nom.	nom.
Japanese yen, oz	76	4	76	4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	IMPORTS.			
Seventeen weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat cwt.	28,211,700	29,346,100	35,538,500	31,230,503
Barley	10,386,600	10,731,500	10,148,600	14,192,557
Oats	4,061,000	4,553,200	4,436,200	5,369,265
Peas	793,320	836,635	774,999	928,119
Beans	413,270	407,180	645,940	914,028
Indian corn	16,192,800	14,478,000	14,493,200	19,002,519
Flour	4,977,000	5,213,700	4,109,300	8,126,680

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported cwt.	28,211,700	29,346,100	35,538,500	31,230,503
Imports of flour	4,977,000	5,213,700	4,109,300	8,126,680
Sales of home-grown	10,525,674	14,272,085	6,348,670	7,352,523
	43,714,374	48,831,885	45,996,470	46,709,706
Average price wheat, week	26s. 3d.	28s. 4d.	30s. 3d.	26s. 5d.
Average price, season	26s. 3d.	27s. 8d.	30s. 2d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1905-06.	1904-05.
Wheat qrs.	1,693,000	1,808,000	1,750,000	2,505,000
Flour, equal to qrs.	197,000	192,000	230,000	165,000
Maize qrs.	785,000	865,000	605,000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, *Week ending Jan.* 11.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	32 5-16	32 5-16	32 1-16	32⅛	31⅞	31⅞
Consols, new, 2½ per cents	87	87	86 15-16	86 13-16	86¾	86 11-16
For account	87 5-16	87 5-16	87 3-16	87 1-16	87	86 15-16
French Rentes (in Par.) fr.	95.57½	95.72½	95.62½	95.57½	95.72½	95.47½
Russian Imperial 4s	78¾	78½	78⅝	78⅜	77¾	77½
Amalgamated Copper Co	124	124½	----	122½	123½	122½
b Anaconda Mining Co	15⅜	15¼	15⅛	15	15⅛	15
Atchison Topeka & Santa Fe	109½	110	110⅛	109¾	110⅛	108⅝
Preferred	103	103	104	104	103½	103½
Baltimore & Ohio	125¾	125½	125	124¾	124¾	124
Preferred	96	96½	96½	96½	97	97
Canadian Pacific	201½	200¼	200	199½	199⅝	197½
Chesapeake & Ohio	57¾	57⅜	57½	57	56¾	56½
Chicago Great Western	18½	18½	18	18	18	18
Chicago Milw. & St. Paul	155¾	157	156½	155½	156½	157
Denver & Rio Grande, com	44	44	43½	44	44	43½
Preferred	85	85½	86	85	85	85½
Erie, common	45	45¼	45	44⅜	44¼	43⅝
1st preferred	77¼	77¾	78	77⅛	77½	77½
2d preferred	68	68¼	68½	68½	68½	68
Illinois Central	176	175	175	174	174	173
Louisville & Nashville	149¼	149	148½	147½	148	147½
Mexican Central	28½	28	27½	27½	27½	27
Missouri Kans. & Tex., com	43	43	42¼	42	42	41
Preferred	74¾	74¾	74¾	74¼	74½	74½
National RR. of Mexico	61	61	60	60	61	60¾
N. Y. Central & Hud. River	137½	137	137½	136¾	137	137
N. Y. Ontario & Western	49	49½	49¼	49	48½	48½
Norfolk & Western, com	95⅞	95	94½	94¼	94	93½
Preferred	93	93	93	93	93	93½
Northern Pacific	193½	194½	----	191½	187½	187½
a Pennsylvania	71⅝	72⅛	72⅝	72⅛	72¼	70
a Reading Co	70¾	71½	71	70¼	70¾	70
a First preferred	46½	46¾	47	47	47	47
a Second preferred	49½	49½	49	48½	48½	48½
Rock Island	31	31	----	30¼	30½	30
Southern Pacific	97⅛	97½	96¾	96¼	96	95¼
Southern Ry., com	34¼	34½	34¼	33¼	33	32½
Preferred	97½	97½	97	97	94	94½
Union Pacific, com	186⅝	188¼	185⅞	185	185¼	183⅞
Preferred	96½	96½	96½	96½	96	96
U. S. Steel Corp., com	51	51⅝	51¾	51⅛	51⅛	50¼
Preferred	108⅝	110⅜	110¼	109¾	110⅛	109¼
Wabash	19	19	19	18¾	18¾	18½
Preferred	39	39½	39½	39½	39½	37
Debenture Bs	77½	77½	77½	77	78½	78¼

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Jan.* 1 1906 *will be found in our issue of Jan.* 20 1906, *page* 140.

	—Stock of Money Jan. 1 1907— In United States.	Held in Treasury.d	—Money in Jan. 1 1907.	Circulation Jan. 1 1906.
	$	$	$	$
Gold coin and bullion	1,587,018,385	255,279,952	692,623,564	654,168,025
Gold certificates a	------	58,719,670	580,395,199	180,939,019
Standard silver dollars	561,635,530	1,695	85,377,835	83,736,227
Silver certificates a	------	8,438,975	467,817,025	463,960,485
Subsidiary silver	127,841,368	3,720,430	124,120,938	110,029,365
Treasury notes of 1890	6,616,000	15,171	6,600,829	8,274,881
United States notes	346,681,016	4,772,663	341,908,353	343,262,091
National bank notes	596,162,469	11,105,884	585,056,585	527,173,475
Total	3,225,954,768	342,054,440	2,883,900,328	2,671,343,571

Population of the United States Jan. 1 1907, estimated at 85,367,000; circulation per capita, $33 78.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money at National Bank Depositaries, to the credit of the Treasurer of the United States, amounting to $146,827,867 99.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1906 and 1905. *For statement of December* 1905, *see issue of Jan.* 27 1906, *page* 199.

000s omitted.	Jan.	Feb.	Mch.	April	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Tot. 12 months.
Receipts 1906—	$	$	$	$	$	$	$	$	$	$	$	$	$
Customs	26,890	23,832	27,148	23,481	23,178	26,259	26,177	29,012	27,280	27,776	25,921	28,611	315,595
Internal revenue	19,775	18,229	20,477	19,083	20,324	22,607	22,102	21,853	21,491	24,730	24,860	23,584	259,115
Miscellaneous	4,127	6,134	3,007	2,528	4,478	6,501	4,020	5,142	2,726	4,736	4,821	3,588	51,808
Total receipts	50,792	48,195	50,632	45,092	47,980	55,367	52,299	56,007	51,497	57,242	55,602	55,813	626,518
Receipts 1905—													
Customs	22,304	21,582	24,003	20,041	19,659	22,565	21,590	26,181	27,244	25,622	24,269	24,963	280,023
Internal revenue	17,299	16,715	19,501	17,300	19,961	20,802	21,089	19,556	20,798	22,174	21,730	23,221	240,146
Miscellaneous	3,807	6,311	2,761	2,437	4,139	4,584	6,591	1,753	2,209	2,697	3,002	2,166	42,463
Total receipts	43,410	41,608	46,268	39,778	43,759	47,951	49,273	47,490	50,251	50,493	49,001	50,350	562,632
Disbursements 1906—													
Civil and miscel.	11,944	8,240	9,053	11,773	7,539	6,647	15,561	7,688	9,131	13,632	10,281	8,734	120,223
War	7,672	7,450	7,941	6,981	6,875	4,699	14,257	8,833	8,336	11,056	7,595	6,698	99,432
Navy	9,499	8,286	10,665	8,023	8,818	7,451	10,547	7,284	7,041	8,131	7,781	7,714	100,108
Indians	971	1,073	1,009	1,025	1,124	773	1,987	2,249	659	1,262	1,610	1,403	15,145
Pensions	10,865	12,438	11,641	10,170	13,082	10,374	11,961	13,112	10,894	10,124	13,666	10,799	139,126
Public Works	4,210	5,067	5,292	5,198	6,814	4,981	7,460	7,137	4,034	6,368	5,642	4,841	67,047
Interest	1,849	1,166	169	3,853	1,596	417	4,041	1,545	175	4,045	1,748	6,315	26,919
Total disbursed	46,920	43,720	45,770	47,025	45,848	35,342	65,814	47,848	40,270	51,618	48,323	46,537	568,035
Disbursements 1905—													
Civil and miscel.	13,026	8,297	9,473	12,539	9,569	7,547	15,659	10,238	8,401	13,750	9,428	8,254	127,281
War	8,071	6,699	9,232	7,481	6,765	5,822	12,686	8,933	6,613	10,040	6,492	6,233	95,067
Navy	9,181	8,088	9,778	9,882	9,438	8,481	10,755	10,042	9,379	9,687	10,064	9,419	114,194
Indians	1,514	1,334	1,686	1,044	1,120	845	1,648	1,574	697	1,053	1,131	667	14,313
Pensions	10,289	13,013	12,315	10,311	13,848	9,656	12,101	11,102	11,813	10,323	13,687	10,938	131,896
Public Works	3,377	2,323	2,422	2,768	3,843	2,565	6,251	5,630	4,681	6,561	4,322	6,089	50,852
Interest	4,170	1,607	389	3,965	2,136	373	4,029	1,631	226	4,296	1,747	3,332	27,901
Total disbursed	49,628	41,461	45,295	48,990	46,719	35,289	63,129	52,150	41,310	55,710	48,571	44,932	571,484
Nat. Bank Bd. Fd.—													
Receipts 1906	3,257	7,148	3,715	2,593	3,008	2,215	3,003	2,310	2,989	1,152	2,304	2,344	36,008
Receipts 1905	1,441	1,814	1,990	2,412	1,479	2,495	956	2,610	2,301	2,545	3,004	1,750	24,707
Disbursed 1906	2,469	2,304	2,484	2,536	2,203	2,025	1,701	2,050	1,611	1,139	1,972	1,633	24,127
Disbursed 1905	3,011	2,099	1,789	1,317	1,504	1,018	1,293	1,394	2,021	1,460	2,378	2,155	22,039

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for December* 1905 *will be found in our issue of Jan.* 27 1906, *page* 198.

1906.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,914,030	15,413,143	524,439,160	45,413,143	569,852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660
April 30	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282
Mch. 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895
Jan. 31	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Bonds on Deposit Dec. 31 1906.	U. S. Bonds Held Dec. 31 1906 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
2 per cents, Panama Canal	$12,868,000	$16,831,580	$29,699,580
4 per cents, Funded 1907	9,424,000	27,054,650	36,478,650
4 per cents, 1895, due 1925	5,156,250	6,432,400	11,588,650
3 per cents, 1908-1918	5,468,500	4,193,960	9,662,460
2 per cents, consols of 1930	52,414,200	496,751,250	549,165,450
3.65s Dist. of Columbia, 1924	832,000	------	832,000
State, City and Railroad bds	71,458,256	------	71,458,256
Hawaiian Islands bonds	1,579,000	------	1,579,000
Philippine Loan	7,624,000	------	7,624,000
Total on deposit Dec. 31 '06	$166,824,206	$551,263,840	$718,088,046

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal tender-deposits Dec. 1 and Jan. 1, and their increase or decrease during the month of December:

National Bank Notes—Total Afloat —		
Amount afloat Dec. 1 1906		$593,380,549
Amount issued during December	$6,272,059	
Amount retired during December	3,490,139	2,781,920
Amount of bank notes afloat Jan. 1 1907		$596,162,469
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1 1906		$46,399,102
Amount deposited during December	$2,116,763	
Amount of bank notes redeemed in December	1,633,480	483,283
Amount on deposit to redeem national bank notes Jan. 1 1907		$46,882,385

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Deposits by—	$	$	$	$	$
Insolvent banks	36,113	36,113	36,113	1,323,811	1,283,376
Liquidating banks	16,787,238	16,020,156	16,276,011	16,059,871	15,671,376
Reducing under Act of 1874.*a*	28,589,792	30,077,915	29,926,692	29,015,420	29,927,633
Total	45,413,143	46,134,184	46,238,816	46,399,102	46,882,385

a Act of June 20 1874 and July 12 1882.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.
20 Lincoln Trust Co. 395½
30 Carnegie Trust Co. 200
5 Citizens' Central Nat. Bank 145
23 Cent. New Eng. Ry. Co., com. 19

Bonds.
$10,000 N. Y. City School 3½s, 1954, M. & N. 93 1-16 and int.

Bonds.
$1,776.40 Paterson, N. J., City Engineer's Cert., dated Sept. 1 1904 $100
$10,000 Bleecker St. & Fulton Ferry RR. 1st M. 4s, 1950, J. & J. 87¾

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

☞ *Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref. (No. 17)	2½	Feb. 1	Dec. 28 to Feb. 1
Bald Eagle Valley	5	*Feb.* 1	*Holders of rec. Jan.* 8
Baltimore & Ohio, common	3	*Mch.* 1	*Feb.* 14 *to Feb.* 28
Preferred	2	*Mch.* 1	*Feb.* 14 *to Feb.* 28
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Central Railroad of New Jersey (quar.)	2	*Feb.* 1	*Jan.* 19 *to Jan.* 31
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 21	Holders of rec. Dec. 15
Cripple Creek Central, common (quar.)	1½	Jan. 21	Jan. 12 to Jan. 21
Preferred (quar.)	1	Jan. 21	Jan. 12 to Jan. 21
Del. Lackawanna & Western (quar.)	2½	Jan. 21	Jan. 4 to Jan. 20
Delaware & Hudson (quar.)	2¼ *e*	Mch. 15	Holders of rec. Feb. 23
Delaware River RR. & Bridge	3	Jan. —	------
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 29 to Jan. 15
East Pennsylvania, guaranteed	3	Jan. 15	Holders of rec. Jan. 5
Georgia Railroad & Banking (quar.)	2¾	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.)	1¾	*Feb.* 1	*Holders of rec. Jan.*19*a*
Hocking Valley, common	1½	Jan. 14	Dec. 25 to Jan. 14
Preferred	2	Jan. 14	Dec. 25 to Jan. 14
Hunt. & Broad Top Mt. RR. & Coal, pref.	3½	*Jan.* 25	*Holders of rec. Jan.* 12
Lake Erie & Western, preferred	2	Jan. 15	Holders of rec. Dec. 29
Lake Shore & Michigan Southern	6	Jan. 27	Holders of rec. Dec. 31
Lehigh Valley, common	2	Jan. 12	Holders of rec. Dec. 29
Common (extra)	1	Jan. 12	Holders of rec. Dec. 29
Preferred	5	Jan. 12	Holders of rec. Dec. 29
Little Schuylkill Nav., RR. & Coal	3	Jan. 15	Dec. 21 to Jan. 14
Louisville & Nashville	3	Feb. 11	Jan. 22 to Feb. 12
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 19
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	Jan. 15	Holders of rec. Dec. 18
Minneapolis & St. Louis, preferred	2½	Jan. 15	Jan. 1 to Jan. 15
Missouri Pacific (No. 56)	2½	Jan. 21	Dec. 29 to Jan. 21
Nashville Chattanooga & St Louis	3	*Feb.* 1	*Jan.* 22 *to Feb.* 1
New York Cent. & Hudson River (quar.)	1½	Jan. 15	Dec. 16 to Jan. 15
Northern Central	4*b*	Jan. 15	Holders of rec. Dec. 31
Northern Pacific Ry. (quar.)	1¾	*Feb.* 1	*Jan.* 19 *to Feb.* 1
Pitts. Cin. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Jan. 10
Reading, common	2	Feb. 1	Holders of rec. Jan. 15
Rutland, preferred	1½	Jan. 15	Holders of rec. Dec. 29
Seaboard Co., first preferred	2½	Jan. 15	Jan. 4 to Jan 15
Southern Pacific Co., preferred (No. 5)	3½	Jan. 14	Holders of rec. Dec. 31
Southwestern of Georgia	2½	Jan. 5	Dec. 18 to Jan. 6
Texas Central, preferred	2½	Jan. 15	Jan. 6 to Jan. 15
Vandalia	2½*d*	Feb. 5	------
White Pass & Yukon	3	Jan. 15	Jan. 1 to Jan. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railways.			
Boston Suburban Elec. Cos.,pref. (quar.)	75c.	Jan. 16	Holders of rec. Dec. 15
Brooklyn City RR. (quar.)	2½	*Jan.* 15	*Jan.* 11 *to* *Jan.* 15
Cin. Newp. & Cov. Lt. & Tr., pref. (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Columbus (O.) Railway & Light	1	Jan. 15	Holders of rec. Dec. 31
Columbus Ry., prcf. (quar.)	1¼	*Feb.* 1	*Holders of rec. Jan.* 15
Detroit United Railway (quar.)	1¼	Feb. 1	Jan. 11 to Feb. 5
El Paso Electric Co., preferred	3	Jan. 14	Holders of rec. Dec. 24
Grand Rapids Railway, preferred (quar.)	1¼	*Feb.* 1	*Holders of rec. Jan.* 15
Greene&CoatesSt.Pass.Ry.(Phil.) (quar.)	$1.50	Jan. 7	Holders of rec. Dec. 31
Havana Electric Ry., pref. (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Houston (Texas) Electric Co., preferred	$3	Feb. 1	Holders of rec. Jan. 15
Jacksonville (Fla.) Elec. Co., com. & pf.	$3	Feb. 1	Holders of rec. Jan. 15
Lincoln (Neb.) Traction Co., preferred	2½	Jan. 15	Jan. 11 to Jan. 15
Manchester (N.H.) Trac.,Lt.&P.(quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Extra	1	Jan. 15	Holders of rec. Jan. 1
Milw.Elec.Ry.& Lt.,pref.(quar.) (No. 29)	1½	*Jan.* 31	*Holders of rec. Jan.* 19
New Orleans Ry. & Light, prcf. (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 14
Philadelphia Co., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 7
Pittsburgh, McKeesport & Greensburg	2	Jan. 14	
Spokane & Inland Empire RR., pref.	1¼	Jan. 20	Jan. 2 to Jan. 20
United Traction (Pittsburgh), preferred	2½	Jan. 19	Holders of rec. Jan. 10
Banks.			
Twenty-third Ward	3	*Feb.* 1	
Extra	1	*Feb.* 1	
Trust Companies.			
Bowling Green	10	Jan. 15	Jan. 1 to Jan.15
Home(Brookyn)	2	Jan. 15	Jan. 1 to Jan. 16
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1
Miscellaneous.			
American Cement (No. 15)	3	Jan. 24	Jan. 12 to Jan. 24
Extra	1	Jan. 24	Jan. 12 to Jan. 24
American Chicle, common (monthly)	1	Jan. 15	Dec. 25 to Jan. 15
Common, extra	1	Jan. 15	Dec. 25 to Jan. 15
American District Teleg. of N. J. (quar.)	1	*Jan.* 22	*Jan.* 13 *to* *Jan.* 21
American Gluc. preferred	4	*Feb.* 1	*Jan.* 20 *to* *Feb.* 1
American Graphophonc, prcf. (quar.)	1¾	*Feb.* 15	*Holders of rec. Feb.* 1
American Locomotive, common (quar.)	1¼	Feb. 25	Feb. 9 to Feb. 25
Preferred (quar.)	1¾	Jan. 21	Dec. 27 to Jan. 20
Amer. Pneum. Serv.,pref.(quar.)(No.14)	1½	Jan. 15	Jan. 1 to Jan. 15
American Shipbuilding, prcf. (quar.)	1¾	*Jan.* 10	*Jan.* 6 *to* *Jan.* 15
Am. Smelt. & Ref.,com. (quar.) (No. 13)	1¾	Jan. 15	Jan. 5 to Jan. 15
American Telephone & Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 14
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
American Writing Paper, preferred	1	April 1	Holders of rec. Mch.15*a*
American Woolen, prcf. (quar.) (No. 31)	1¾	Jan. 15	Dec. 30 to Jan. 15
Anaconda Copper Mining (quar.)	$1.75	Jan. 17	Jan. 6 to Jan. 15
Associated Merchants, first pref. (quar.)	1¼	Jan. 15	Jan. 9 to Jan. 15
First preferred (extra)	¼	Jan. 15	Jan. 9 to Jan. 15
Second preferred (quar.)	1½	Jan. 15	Jan. 9 to Jan. 15
Second preferred (extra)	¼	Jan. 15	Jan. 9 to Jan. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Philadelphia (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Cent. Coal & Coke, com. (quar.) (No. 25)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.) (No. 54)	1¼	Jan. 15	Jan. 1 to Jan. 15
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Claflin Co. (H. B.), com. (quar.)	2	*Jan.* 15	*Jan.* 15.
Consolidated Ice, Pittsburgh, prcf. (quar.)	1½	*Jan.* 21	
Distilling Co. of America, pref. (quar.)	1¼	Jan. 15	Jan. 5 to Jan. 15
Distillers' Secur. Corp. (quar.) (No. 17)	1¼	Jan. 28	Jan. 8 to Jan. 28
Dominion Coal, Ltd., preferred	3½	*Feb.* 1	*Jan.* 19 *to* *Feb.* 1
(E.I.)duPont de Nemours Pow..com.(quar)	1¾	*Mch.* 15	*Mch.* 6
Preferred (quar.)	1¼	*Jan.* 25	*Jan.* 16
du Pont Internat. Powder, pref., extra	1½	Feb. 15	Holders of rec. Dec. 20
Edison Electric Ill. (Boston) (quar.)	2½	*Feb.* 1	*Holders of rec. Jan.* 16
Electric Bond & Share, preferred (quar.)	1¼	*Feb.* 1	*Jan.* 17 *to* *Feb.* 1
Electric Company of America	3½	*Jan.* 31	*Holders of rec. Jan.* 15
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Harbison-Walker Refact., prcf. (quar.)	1½	*Jan.* 20	*Holders of rec. Jan.* 10
Hudson River Telephone (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Inter. Button Hole Sew. Mach. (quar.)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, pref. (quar.)	1½	Feb. 1	Jan. 11 to Feb. 1
Inter. Smokeless P. & Ch., com. (extra)	¾	Feb. 15	Holders of rec. Dec. 20
Internat. Steam Pump, pf. (quar.) (No31)	1½	*Feb.* 1	*Jan.* 22 *to* *Feb.* 1
La Belle Iron Works	2	Feb. 1	Holders of rec. Jan. 21
Stock dividend	8	Jan. 20	Holders of rec. Jan. 1
Massachusetts Lighting (quar.)	1¼	Jan. 15	Holders of rec. Jan. 1
Mexican Telegraph (quar.)	2½	Jan. 16	Dec. 21 to Jan. 16
Michigan State Telephone, prcf. (quar.)	1½	*Feb.* 1	*Jan.* 22 *to* *Feb.* 2
Minneapolis General Electric, common	$2	Feb. 1	Holders of rec. Jan. 17
Preferred	$3	Feb. 1	Holders of rec. Jan. 17
Monongahela Riv. Cons. Coal & Coke, pf.	$2.25	*Jan.* 25	*Holders of rec. Jan.* 19
Montana Ore Purchasing (quar.)	$10	Jan. 29	Holders of rec. Jan. 19
Extra	5	Jan. 29	Holders of rec. Jan. 19
National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
National Carbon, common (quar.)	1	Jan. 15	Jan. 5 to Jan. 16
National Fireproofing, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred, extra	1	Jan. 15	Holders of rec. Dec. 31
New York Air Brake (quar.)	2	Jan. 22	Jan. 9 to Jan. 21
N. Y. & N. J. Telephone (quar.) (No. 93)	1½	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Osceola Consolidated Mining	$6	Jan. 24	Dec. 29 to Jan. 10
Oklahoma Gas & Electric, prcf. (quar.)	1¼	*Jan.* 15	*Holders of rec. Jan.* 10
Otis Elevator, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
First preferred (quar.)	1¼	Feb. 1	Jan. 16 to Feb. 1
Second preferred (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Common, extra	½	Jan. 15	Holders of rec. Jan. 5
Railway Equip. Corp. (mthly.) (No. 104)	1½	*Jan.* 15	
Reece Button-Hole Machine (quar.)	2	Jan. 15	Holders of rec. Jan. 5
RhodeIsl.Perkins Horseshoe,pref.(quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Extra	½	Jan. 15	Holders of rec. Jan. 2
San Diego Cons. Gas & Elec., prcf. (quar.)	1¼	*Jan.* 12	*Holders of rec. Jan.* 10
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Stetson Co. (John B.), common	10	Jan. 15	Jan. 10 to Jan. 15
Common (extra)	5	Jan. 15	Jan. 10 to Jan. 15
Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Street'sWest.StableCarLine,com.(quar.)	½	Jan. 25	Jan. 13 to Jan. 25
Tamarack Mining	$3	Jan. 24	Dec. 28 to Jan. 10
Tenn. Coal Iron & RR. Co., com. (quar.)	1	Feb. 1	Jan. 12 to Feb. 1
Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
United Copper, common (quar.)	1½	*Jan.* 30	*Jan.* 17 *to* *Jan.* 30
Common, extra	¼	*Jan.* 30	*Jan.* 17 *to* *Jan.* 30
United Fruit (quar.) (No. 30)	1¾	Jan. 15	Holders of rec. Dec. 31
United Gas & Electric Co. of N. J.,com.	2	Jan. 15	Holders of rec. Dec. 31
Preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Mach. Corp., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
U. S. Cast Iron P. & Fdy., com. (quar.)	1	*Mch.* 1	*Feb.* 9 *to* *Feb.* 28
Preferred (quar.)	1¾	*Mch.* 1	*Feb.* 9 *to* *Feb.* 28
United States Glass (quar.)	$1	Jan. 15	Jan. 6 to Jan. 15
United States Rubber, old pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15*a*
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15*a*
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15*a*
U. S. Smelt., Ref. & Min., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 1
Va.-Car. Chem., pref. (quar.) (No. 45)	2	Jan. 15	Jan. 1 to Jan. 15
Vulcan Detinning, preferred (quar.)	1¼	Jan. 19	Jan. 10 to Jan. 20
Wells Fargo & Co	5	Jan. 15	Jan. 1 to Jan. 15
Western Union Teleg. (quar.) (No. 153)	1¼	Jan. 15	Dec. 25 to Jan. 1

a Transfer books not closed. *b* Also declared 12½%, payable in stock at same time. *d* Five per cent declared, payable in two installments. *e* Nine per cent declared for year, payable in quarterly installments.

Breadstuffs Figures Brought from Page 114.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 6 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48 lbs.	bu. 56 lbs.
Chicago	193,261	576,000	2,779,405	1,650,155	706,708	58,628
Milwaukee	24,675	228,000	189,000	256,000	415,200	29,700
Duluth	------	575,974	--------	40,723	15,551	20,944
Minneapolis	------	2,481,970	217,580	461,130	343,240	99,335
Toledo	------	61,000	203,000	56,900	------	2,400
Detroit	2,200	27,263	63,562	46,751	------	------
Cleveland	1,132	14,977	179,635	15,683	5,500	1,200
St. Louis	48,580	146,000	1,339,800	558,400	96,200	17,000
Peoria	19,050	12,600	335,700	209,000	125,000	13,000
Kansas City	------	712,000	272,000	74,400	------	------
Total week	288,898	4,835,784	5,579,682	3,369,142	1,707,399	242,207
Same wk. '06	193,689	4,328,786	4,949,206	3,847,109	1,270,202	133,112
Same wk. '05	207,572	2,955,915	4,964,492	1,926,128	1,104,006	92,752
Since Aug. 1						
1906-07	10,651,364	137,106,110	83,987,188	103,443,172	39,888,072	4,432,067
1905-06	10,325,281	149,678,665	88,592,121	124,355,160	50,108,038	5,213,352
1904-05	9,067,823	139,414,106	87,081,441	89,535,127	45,153,479	4,714,309

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 5 1907 follows:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	128,840	344,000	657,900	460,500	19,200	2,925
Boston	33,556	609,038	79,353	61,485	1,825	------
Portland	4,314	230,645	--------	14,250	------	------
Philadelphia	75,031	196,855	169,638	95,708	6,000	800
Baltimore	77,167	27,019	706,937	45,686	875	20,702
Richmond	3,000	32,834	21,518	20,750	------	------
Newport News	20,752	--------	--------	--------	------	------
New Orleans.*a*	10,537	69,000	368,000	95,500	------	------
Galveston	-------	98,000	238,000	--------	------	------
Montreal	3,895	6,485	1,216	57,984	17,145	------
Mobile	4,377	------	12,000	750	------	------
St. John	12,141	158,576	--------	129,013	43,526	------
Port Arthur	-------	136,000	49,865	--------	------	------
Total week	373,610	1,908,452	2,304,427	981,626	88,571	24,427
Week 1906	393,770	2,268,451	6,336,818	1,614,051	293,732	46,025

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 5 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	373,610	393,770	264,836	781,699
Wheat bush.	1,908,452	2,268,451	725,829	3,802,205
Corn	2,304,427	6,336,818	4,756,872	2,301,920
Oats	981,626	1,614,051	528,135	1,485,731
Barley	88,571	293,732	169,818	184,192
Rye	24,427	46,025	27,165	71,056
Total grain	5,307,503	10,559,077	6,207,819	7,845,104

The exports from the several seaboard ports for the week ending Jan. 5 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	484,382	305,524	39,147	26,410	------	66,513	11,495
Portland	230,645	------	4,314	14,250	------	------	10,277
Boston	204,914	169,569	20,508	------	------	------	------
Philadelphia	321,000	17,145	54,064	------	------	------	------
Baltimore	132,000	1,014,497	62,686	------	------	------	------
Newport News	------	------	20,752	------	------	------	------
New Orleans	16,000	248,245	6,536	7,473	------	------	75
Galveston	240,000	130,767	8,173	------	------	------	------
Mobile	------	12,000	4,377	750	------	------	------
Port Arthur	136,000	49,865	------	------	------	------	------
St. John, N. B.	158,579	------	12,141	129,013	------	43,526	------
Total week	1,923,517	1,947,140	232,698	177,896	------	110,039	21,847
Same time 1906	265,881	5,555,898	298,983	725,629	------	467,363	5,054

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 5. bbls.	Since July 1 1906. bbls.	Week Jan. 5. bush.	Since July 1 1906. bush.	Week Jan. 5. bush.	Since July 1 1906. bush.
United Kingdom	142,403	3,325,315	814,921	28,840,386	898,323	10,498,286
Continent	43,356	1,354,265	1,098,646	27,604,590	1,017,506	14,577,213
So. and Cent. Amer.	4,078	386,614	9,950	138,547	4,078	291,539
West Indies	27,233	740,351	------	8,110	27,233	1,062,264
Brit. No. Am. Cols.	-----	56,893	------	8,000	------	50,527
Other Countries	-----	132,647	------	376,803	------	151,897
Total	217,070	5,996,085	1,923,517	56,976,436	1,947,140	26,631,926
Total 1905-06	298,003	5,394,401	1,265,881	27,640,361	5,555,898	43,736,257

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 5 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,640,000	648,000	600,000	6,000	48,000
Boston	248,000	63,000	22,000	------	42,000
Philadelphia	658,000	52,000	151,000	------	------
Baltimore	582,000	767,000	201,000	135,000	------
New Orleans	396,000	546,000	202,000	------	------
Galveston	527,000	203,000	------	------	------
Montreal	39,000	48,000	61,000	1,000	84,000
Toronto	17,000	------	8,000	------	------
Buffalo	5,086,000	151,000	512,000	474,000	1,239,000
" afloat	5,810,000	------	1,606,000	200,000	380,000
Toledo	865,000	427,000	1,078,000	15,000	1,000
Detroit	624,000	337,000	56,000	36,000	------
Chicago	10,001,000	766,000	1,432,000	537,000	------
Milwaukee	578,000	200,000	679,000	10,000	405,000
Fort William	1,332,000	------	------	------	------
Port Arthur	1,278,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	2,587,000	------	710,000	124,000	192,000
Minneapolis	5,427,000	193,000	3,736,000	74,000	432,000
St. Louis	3,409,000	271,000	643,000	31,000	15,000
Kansas City	3,684,000	652,000	68,000	------	------
Peoria	207,000	386,000	1,042,000	15,000	------
Indianapolis	283,000	113,000	48,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Jan. 5 1907	45,768,000	5,823,000	12,855,000	1,658,000	2,838,000
Total Dec. 29 1906	44,727,000	4,619,000	13,012,000	1,702,000	3,475,000
Total Jan. 6 1906	45,226,000	1,282,000	27,519,000	2,399,000	6,200,000
Total Jan. 7 1905	40,266,000	10,919,000	21,202,000	2,038,000	6,754,000
Total Jan. 9 1904	40,200,000	6,208,000	8,700,000	1,239,000	5,369,000
Total Jan. 10 1903	50,116,000	6,795,000	4,537,000	1,068,000	2,503,000

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Jan. 5. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000.0	2,956.2	17,347.0	2,638.0	1,410.0	15,398.0	26.2
Manhattan Co.	2,050.0	2,863.7	21,451.0	3,825.0	2,669.0	24,156.0	26.8
Merchants'	2,000.0	1,490.0	11,627.4	2,419.5	884.0	13,019.3	25.3
Mechanics'	3,000.0	3,680.6	20,598.0	3,190.0	2,144.0	20,551.0	25.8
America	1,500.0	4,083.8	21,880.2	4,562.6	2,245.1	24,020.9	28.3
Phenix	1,000.0	375.1	7,107.0	1,077.0	129.0	5,850.0	26.0
City	25,000.0	20,663.4	143,699.9	20,195.7	9,155.5	116,725.9	25.1
Chemical	300.0	7,914.6	23,071.6	4,159.5	1,723.6	21,609.0	27.2
Merchants' Ex.	600.0	485.4	5,766.0	1,237.8	291.4	6,104.3	25.0
Gallatin	1,000.0	2,353.2	8,257.3	885.8	639.5	5,942.8	25.6
Butch. & Drov.	300.0	157.3	2,401.4	489.8	62[illegible]	2,524.2	21.8
Mech. & Traders	700.0	386.9	6,570.0	877.0	904.0	7,438.0	23.9
Greenwich	500.0	646.9	5,750.1	1,066.3	340.8	6,600.1	21.3
Amer. Exch.	5,000.0	4,607.3	27,834.9	4,101.3	1,303.0	20,768.4	26.0
Commerce	25,000.0	13,811.8	134,454.0	17,147.3	9,650.1	108,270.1	24.7
Mercantile	3,000.0	4,711.9	20,709.3	2,874.3	1,252.0	16,921.6	24.3
Pacific	500.0	772.7	3,307.4	209.7	439.5	3,876.0	16.7
Chatham	450.0	1,018.2	5,625.4	601.0	850.0	5,629.6	25.7
People's	200.0	466.3	2,084.8	158.7	530.8	2,690.4	25.6
North America	2,000.0	2,197.8	16,420.0	2,657.8	1,394.3	15,712.5	25.7
Hanover	3,000.0	7,850.7	53,059.9	10,050.7	5,797.7	60,880.4	26.0
Irving	1,000.0	1,157.8	7,478.0	1,137.7	427.6	6,865.0	22.8
Citizens' Central	2,550.0	860.5	19,873.2	3,136.6	1,791.1	19,556.8	25.1
Nassau	500.0	352.5	3,293.8	211.9	467.5	3,564.9	19.0
Market & Fult	1,000.0	1,518.4	7,043.2	1,076.5	591.0	6,546.3	25.4
Metropolitan	2,000.0	809.2	10,652.7	2,503.6	170.6	10,871.1	24.6
Corn Exchange	3,000.0	4,767.6	35,440.0	5,834.0	4,312.0	40,418.0	25.1
Oriental	750.0	1,202.9	10,327.5	1,589.2	373.4	9,979.3	19.6
Imp. & Traders	1,500.0	7,030.9	24,081.7	3,880.0	1,200.0	20,734.0	24.4
Park	3,000.0	8,144.2	67,910.0	16,249.0	4,388.0	77,340.0	26.6
East River	250.0	123.4	1,289.6	223.7	171.1	1,574.6	24.4
Fourth	3,000.0	3,083.1	17,432.2	2,773.1	2,365.3	19,050.0	26.9
Second	300.0	1,777.8	9,339.0	1,169.0	1,338.0	9,318.0	26.9
First	10,000.0	18,109.2	83,870.7	12,557.7	1,845.3	63,619.0	22.6
N. Y. Nat. Ex.	1,000.0	910.4	9,901.6	2,079.1	375.5	9,557.3	25.6
Bowery	250.0	778.2	3,845.0	595.0	248.0	4,225.0	20.0
N. Y. County	200.0	840.7	5,153.1	944.2	472.0	6,137.0	23.0
German-Amer.	750.0	603.8	4,013.3	850.1	185.0	3,952.3	26.1
Chase	5,000.0	4,159.6	47,164.4	11,539.7	1,160.1	50,321.4	25.2
Fifth Avenue	100.0	1,840.5	10,697.1	2,623.6	603.6	11,669.3	27.6
German Exch.	200.0	814.1	3,293.4	142.0	865.0	4,444.8	22.6
Germania	200.0	936.5	4,595.8	461.1	728.9	5,610.5	21.2
Lincoln	300.0	1,670.4	17,407.4	2,157.3	2,890.1	19,873.2	25.3
Garfield	1,000.0	1,391.1	7,617.7	1,392.0	327.7	7,656.6	22.4
Fifth	250.0	456.6	3,071.4	514.6	201.1	3,075.8	23.2
Metropolis	1,000.0	1,660.3	9,831.0	819.2	1,124.6	9,383.0	20.7
West Side	200.0	846.2	4,208.0	534.0	578.0	4,482.0	24.8
Seaboard	1,000.0	1,260.1	17,132.0	3,027.0	1,676.0	19,590.0	24.0
1st Nat., Bklyn.	300.0	685.3	5,024.0	711.0	543.0	5,153.0	24.3
Liberty	1,000.0	2,224.9	10,701.8	1,397.1	678.6	8,472.7	24.5
N. Y. Prod. Ex.	1,000.0	571.4	6,074.0	1,306.8	462.7	7,027.2	25.1
New Amster.	1,000.0	280.9	5,332.3	630.8	573.0	5,939.7	20.2
Astor	350.0	727.7	5,000.0	837.0	215.0	4,738.0	22.2
State	1,000.0	564.0	12,550.0	3,623.0	186.0	15,144.0	25.1
Totals	124,050.0	155,654.0	1049,667.5	172,951.4	77,341.0	1000,578.3 a	26.6

a Total United States deposits included, $16,401,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 5 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100.0	168.8	869.2	16.1	35.6	38.4	----	670.0
Century	200.0	152.6	1,276.5	31.6	43.2	88.1	20.7	1,216.1
Chelsea Exch.	100.0	98.8	1,008.1	78.3	44.5	35.2	59.5	1,174.5
Colonial	100.0	405.4	3,966.5	130.7	373.5	468.5	162.6	4,619.8
Columbia	300.0	436.7	5,873.0	329.0	288.0	377.0	----	6,215.0
Consol. Nat.	1,000.0	1,122.4	7,350.0	472.1	146.2	394.7	263.0	4,566.4
Fidelity	200.0	148.4	1,018.6	19.1	50.4	109.8	----	984.2
14th Street	500.0	168.1	5,776.6	50.1	494.8	408.3	141.4	6,422.5
Hamilton	200.0	225.7	5,333.3	255.7	209.2	121.5	250.0	5,763.1
Jefferson	500.0	635.0	4,209.1	13.0	293.9	233.8	240.3	4,179.9
Mt. Morris	250.0	189.3	2,714.1	123.9	113.1	194.0	57.9	3,103.1
Mutual	200.0	260.9	3,080.9	27.8	423.6	179.7	61.1	3,323.8
19th Ward	200.0	250.8	3,851.2	22.4	290.0	176.7	200.0	4,198.0
Plaza	100.0	318.3	3,974.0	257.0	253.0	112.0	----	4,163.0
Riverside	100.0	108.5	1,708.3	27.1	139.1	77.4	72.8	1,884.6
12th Ward	200.0	200.2	2,420.0	48.0	240.0	225.0	----	2,861.0
23rd Ward	100.0	164.9	1,810.8	70.1	189.6	157.0	110.6	2,205.6
Union Exch.	750.0	789.3	7,744.5	352.1	176.1	81.4	600.0	7,452.0
Yorkville	100.0	383.2	3,246.0	60.1	338.2	142.9	18.0	3,664.7
Coal & I. Nat.	500.0	550.9	5,007.0	610.0	195.0	771.0	60.0	4,700.0
34th St. Nat.	200.0	204.3	1,385.5	328.1	10.5	69.6	10.0	1,456.6
Batt. Pk. Nat.	200.0	116.5	748.1	72.4	16.3	99.0	----	578.7
Borough of Brooklyn								
Borough	200.0	150.0	2,767.0	61.7	218.2	161.7	116.2	3,062.3
Broadway	150.0	408.5	2,767.8	21.8	186.3	221.9	58.8	2,910.4
Brooklyn	300.0	164.0	1,943.5	151.3	99.4	248.5	34.4	2,201.2
Mfrs.' Nat.	252.0	702.9	4,848.7	404.5	184.4	554.7	186.0	5,158.6
Mechan cs'	1,000.0	943.8	10,423.4	312.1	733.2	980.1	171.7	12,271.9
Nassau Nat.	750.0	894.6	6,280.0	215.0	438.0	1,106.0	----	6,130.0
National City	300.0	638.0	3,249.0	133.0	275.0	554.0	74.0	3,762.0
North Side	100.0	209.1	1,655.2	32.5	120.9	49.7	196.9	1,804.9
Union	1,000.0	1,077.1	11,589.0	278.0	601.0	1,463.0	1,023.0	13,548.0
Jersey City.								
First Nat.	400.0	1,163.2	4,183.9	195.2	312.4	3,133.8	585.0	6,772.1
Hud. Co. Nat.	250.0	703.6	2,566.5	130.8	105.2	312.0	92.4	2,408.5
Third Nat.	200.0	331.5	1,914.0	53.9	107.3	672.6	23.8	2,439.2
Hoboken.								
First Nat.	110.0	578.7	2,529.7	161.8	23.9	186.6	86.3	2,390.4
Second Nat.	125.0	193.3	1,527.2	45.7	49.1	103.2	95.1	1,651.8
Tot. Jan. 5	11237.0	15257.3	132616.2	5,597.0	7,818.1	14,308.8	5,074.5	141913.9
Tot. Dec. 29	11237.0	15257.3	131423.1	5,850.5	8,012.5	12,070.4	5,106.7	138249.9
Tot. Dec. 22	11237.0	15257.3	131385.1	5,785.6	7,701.0	11,700.9	5,181.8	137603.4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 8	277,759,7	1044,668,8	171,954,9	66,887,8	982,177,5	53,740,9	2,177,345,1
Dec. 15	279,782,3	1027,666,3	171,940,1	68,126,2	967,061,4	53,551,1	2,269,155,7
Dec. 22	279,782,3	1027,183,3	176,627,6	69,565,5	971,648,8	53,525,6	2,414,023,5
Dec. 29	278,792,3	1032,973,0	179,323,0	71,371,5	981,301,1	53,670,8	1,722,704,0
Jan. 5	279,782,3	1049,667,5	172,951,4	77,341,0	1000,578,3	53,664,2	2,125,942 2
Boston.							
Dec. 15	43,680,0	183,446,0	15,306,0	5,494,0	207,258,0	8,693,0	169,855,8
Dec. 22	43,680,0	186,122,0	16,125,0	5,625,0	210,833,0	8,709,0	182,565,6
Dec. 29	43,680,0	183,439,0	15,160,0	6,094,0	204,569,0	8,687,0	133,627,7
Jan. 5	43,680,0	178,521,0	15,748,0	6,265,0	214,861,0	8,656,0	199,483,6
Phila.							
Dec. 15	51,165,0	222,024,0	52,979,0		248,375,0	14,591,0	153,427,7
Dec. 22	51,165,0	219,546,0	53,435,0		248,512,0	14,127,0	162,415,4
Dec. 29	51,165,0	218,194,0	53,760,0		247,041,0	14,041,0	136,443,1
Jan. 5	51,165,0	217,221,0	57,806,0		250,944,0	14,057,0	156,237,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Jan. 5 to $4,614,000; on Dec. 29 to $4,617,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,827,756	$3,712,594	$3,127,174	$2,848,468
General Merchandise	11,939,471	10,996,013	10,282,376	9,005,193
Total	$15,767,227	$14,708,607	$13,109,550	$11,853,661
Since January 1.				
Dry Goods	$3,827,756	$3,712,594	$3,127,174	$2,848,468
General Merchandise	11,939,471	10,996,013	10,282,376	9,005,193
Total 1 week	$15,767,227	$14,708,607	$13,409,550	$11,853,661

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$11,231,310	$12,458,650	$9,225,597	$10,207,530
Previously reported	----	----	----	----
Total 1 week	$11,231,310	$12,458,650	$9,225,597	$10,207,530

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 5 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	----	----	----	----
France	----	----	----	----
Germany	----	----	----	----
West Indies	$6,000	$6,000	$35,886	$34,919
Mexico	----	----	6,051	6,051
South America	----	----	54,100	52,800
All other countries	----	----	13,210	13,210
Total 1907	$6,000	$6,000	$109,247	$106,980
Total 1906	$18,000	$18,000	26,276	26,276
Total 1905	2,356,370	2,106,370	32,100	26,478
Silver.				
Great Britain	$531,434	$272,124	----	----
France	----	----	----	----
Germany	----	----	----	----
West Indies	547	547	2,861	2,806
Mexico	----	----	23,129	23,129
South America	----	----	74,394	74,391
All other countries	----	----	----	----
Total 1907	$531,981	$272,671	$100,384	$100,329
Total 1906	1,109,494	1,109,494	42,947	42,947
Total 1905	755,921	671,081	29,699	6,575

Of the above imports for the week in 1907, $37,651 were American gold coin and $2,161 American silver coin. Of the exports during the same time $6,000 were American gold coin and ------ were American silver coin.

Banking and Financial.

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Bankers' Gazette.

For Dividends see page 83.

Wall Street, Friday Night, Jan. 11 1907.

The Money Market and Financial Situation.—The security markets have been more active this week than during the holiday period. In the bond department at the Exchange during the early part of the week there was a notable increase in the volume of business, suggesting a larger investment demand, but the $3,000,000 record then made has not been maintained. Instead, the transactions have day by day grown smaller until they are only one-half to two-thirds the amount mentioned.

Evidently some of the influences affecting sentiment and operations in Wall Street are more or less at variance. Exchange rates at several interior points indicate that a return flow of currency towards this centre is well under way and the local money market is easier. Abroad, too, the financial situation has improved this week. The Bank of England reports an increase of reserve to about 40% of its liabilities, as against 33½% last week, and both the Bank of France and the Imperial Bank of Germany have materially increased their gold reserves.

At the same time the shares of certain railway companies, whose affairs are being officially or judicially investigated, have declined in value and a tendency to caution in investment circles seems to very generally prevail.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 15%. To-day's rates on call were 4@5½%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,371,154, and the percentage of reserve to liabilities was 39.97, against 33.50 last week.

The discount rate remains as fixed October 19 at 6%. The Bank of France shows a decrease of 7,425,000 francs in gold and 1,550,000 francs in silver.

The New York City clearing-house banks in their statement of January 5 showed a decrease in the reserve held of $402,100 and a surplus over the required reserve of $147,825, against $5,369,225 the previous week.

	1907. Jan. 5.	Differences from previous week.	1906. Jan. 6.	1905. Jan. 7.
	$	$	$	$
Capital	123,150,000	-- -- ---	116,472,700	115,972,700
Surplus	156,632,300	----------	140,809,500	135,482,500
Loans and discounts	1,049,667,500	Inc. 16,694,500	1,004,658,300	1,069,742,700
Circulation	53,664,200	Dec. 6,600	52,912,900	43,172,400
Net deposits	a1000,578,300	Inc. 19,277,200	983,742,800	1,109,168,600
Specie	172,951,400	Dec. 6,371,600	167,336,000	203,684,000
Legal tenders	77,341,000	Inc. 5,969,500	79,170,700	85,216,400
Reserve held	250,292,400	Dec. 402,100	246,506,700	288,900,400
25% of deposits	250,144,575	Inc. 4,819,300	245,935,700	277,292,150
Surplus reserve	147,825	Dec. 5,221,400	571,000	g11,608,250

a $16,401,600 United States deposits included, against $16,529,600 last week and $8,423,000 the corresponding week in 1905. With these United States deposits eliminated, the surplus reserve would be $4,248,225 on Jan. 5 and $9,501,475 on Dec. 29.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was lower this week, influenced by firm rates for money, by some speculative selling, and by a light demand for remittance; the tone was steadier at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 81 for sixty day and 4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8050@4 8075 for long, 4 8475@4 8485 for short and 4 8555@4 8565 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80½. Cotton for payment 4 79½@4 79¾ cotton for acceptance 4 8010@4 8020 and grain for payment 4 80⅜@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21⅞ for long and 5 20@5 19¾*h* for short. Germany bankers' marks were 93⅞@93 15-16*d* for long and 94⅝@94 11-16*d* for short. Amsterdam bankers' guilders were 40 03@40 05 for short.

Exchange at Paris on London to-day 25f. 21c.; week's range 25 f. 21½c. high and 25f. 21c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8075	@ 4 8125	4 8520	@ 4 8540	4 8620	@ 4 8635
Low	4 8045	@ 4 8050	4 8465	@ 4 8470	4 8550	@ 4 8560
Paris Bankers' Francs—						
High	5 22½	@ 5 21⅞	5 19⅜*h*	@ 5 19¾*a*		
Low	5 23⅛	@ 5 22½	5 20*h*	@ 5 19⅜*h*		
Germany Bankers' Marks—						
High	93⅞	@ 93 15-16*d*	94⅝	@ 94 11-16*d*		
Low	93¾	@ 93⅞	94 9-16	@ 94⅝		
Amsterdam Bankers' Guilders—						
High			40 03	@ 40 05		
Low			40	@ 40 1-16		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *u* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 10c. per $1,000 premium. New Orleans bank 40c. per $1,000 discount; commercial 25c. per $1,000 premium. Chicago, par; St. Louis 10c. per $1,000 premium; San Francisco 50c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

As noted above, the market for railway and industrial bonds was unusually active on Monday and Tuesday, but later the aggregate daily transactions are little larger than the recent average.

A few issues have been conspicuously active, including Atchison, Interborough-Metropolitan, Pennsylvania and United States Steel. Closing quotations are in many cases fractionally higher than last week.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s coup., 1907 at 100⅞, $7,000 4s reg., 1907, at 100⅞, $1,000 3s coup., 1908-18, at 103⅛, and $3,000 4s coup., 1925, at 129½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11
2s, 1930 registered	Q—Jan	*101½	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930 coupon	Q—Jan	*104½	*104¾	*104¾	*104¾	*105	*104¾
3s, 1908-1918 registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918 coupon	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	103⅛
3s, 1908-1918 small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	100⅞	*100¾
4s, 1907 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	100⅞	*100¾
4s, 1925 registered	Q—Feb	*129	*129½	*129½	*129½	*129	*129
4s, 1925 coupon	Q—Feb	*129½	*129½	129½	129½	*129½	*129½
2s, 1936 Panama Canal reg.	Q—Nov	------	------	------	------	------	------

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week, over 1,000,000 shares having been traded in on Monday. The market was inclined to heaviness during the early part of the week, especially on Tuesday, under the influence of a 15%-call-loan rate, but prices generally recovered later on easier money market conditions. To-day, however, the market was weak, following the announcement that Pennsylvania officials will ask the stockholders to authorize a large new issue. The stock declined 4 points.

The other exceptional features have been Great Northern and Northern Pacific, which declined about 6 points and recovered feebly. Delaware & Hudson has lost a part of the advance noted last week, and Canadian Pacific is down over 5 points.

The miscellaneous and industrial list has been less erratic. Anaconda Mining has kept within a range of less than 5 points, closing near the lowest. Colorado Fuel & Iron has been relatively strong, and Steel preferred is nearly a point higher than last week.

For daily volume of business see page 96.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 11.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range Year 1906. Lowest.		Range Year 1906. Highest.	
Alice Mining	400	$6¾	Jan 7	$7¼	Jan 11	$2⅛	Jan	$9½	Nov
Amer Woolen rights	31,901	5c.	Jan 7	11c.	Jan 10	3c.	Dec	25c.	Dec
Bethlehem Steel Corp	100	20½	Jan 10	20½	Jan 10	17½	Oct	26½	Aug
Preferred	100	65	Jan 9	65	Jan 9	62	Dec	88½	June
Can Pac subscrip rec'ts	148	194¾	Jan 5	194¾	Jan 7	153¾	July	190¼	Dec
Comstock Tunnel	14,600	35c.	Jan 7	43c.	Jan 7	10c.	Mch	40c.	Mch
Consolidation Coal	200	97½	Jan 11	98	Jan 11	95	Sept	100	Nov
Des Moines & Ft Dodge	300	16	Jan 8	18	Jan 7	14	Oct	23½	Jan
General Chemical, pref	500	100½	Jan 11	101½	Jan 10	102	Nov	106¾	Feb
General Electric rights	22,289	11¼	Jan 10	12	Jan 7	11⅛	Dec	12⅝	Nov
Knickerbocker Ice, pref	200	68¾	Jan 8	68¼	Jan 8	66	Dec	85½	Sept
Manhattan Beach	200	5	Jan 9	5	Jan 10	5	May	15¾	Jan
N Y & N J Telephone	113	112¾	Jan 11	115	Jan 5	124	Oct	155¼	Feb
Rights	3,560	4	Jan 5	4½	Jan 11	4⅜	Dec	5	Dec
Ontario Silver Mining	40,200	5	Jan 7	8⅜	Jan 10	1⅛	June	5½	Dec
Quicksilver Mining	500	⅞	Jan 10	1	Jan 10	1¼	Mch	2⅝	Jan
Sears, Roebuck & Co., pf	240	93½	Jan 8	93½	Jan 8	93	Dec	95	Dec
Standard Mining	1,300	$3⅛	Jan 8	$3.70	Jan 11	$2¼	Dec	$5	Jan
United Cigar Mfrs, pref	700	93	Jan 11	94⅞	Jan 5	90¾	Dec	94	Dec
U S Leather, pref	300	111	Jan 9	112	Jan 10	103¾	July	117	Feb
Vulcan Detinning	25	8	Jan 5	8	Jan 5	8	Dec	15¼	Jan

Outside Market.—The activity and more important price changes in outside securities this week have been confined to a few issues, the market on the whole being of an uncertain character. Tennessee Copper was unusually active and from 50 reached 55¼, ending the week at 53 ex-div. Greene Consolidated Copper rose from 32⅝ to 33½, then dropped to 30⅞, closing to-day at 31. United Copper common advanced from 74⅝ to 75¼, sank to 73, the close to-day being at 73½. Nevada-Utah moved up from 4⅛ to 5¾ and to-day eased off to 5. Trinity Copper fluctuated widely, a loss of 10 points to 30 being followed by a jump to 39. It declined finally to 30½. Boston Consolidated Copper advanced from 33 to 33⅛, but fell off to 31¼. Davis-Daly Estates sold up from 17½ to 19 and back to 17⅝. Utah Copper advanced from 35 to 37⅞, but reacted to 37. Nipissing in the beginning of the week rose from 14⅝ to 15, but weakened and to-day dropped to 13⅛, closing at 13½. Manhattan Transit and Mackay Companies issues were the leading features outside the copper shares, the former advancing from 3⅞ to 5¼ and to-day, on heavy buying, to 6⅝. The close was at 5⅜. Mackay Companies common advanced from 70⅛ to 74½ and ends the week at 73. The preferred from 67¾ rose to 71. Western Ice ran up from 24⅝ to 30¾, weakened to 27½ and closed to-day at 28. Standard Oil lost a point to 525, subsequently advancing to 538¾. American Writing Paper preferred gained about six points to 26. Havana Tobacco common sold up from 13½ to 15 and back to 14½. Mallory Steamship rose sharply from 41⅛ to 45. Great Northern rights from 21 advanced to 21½, sank to 18 and recovered finally to 20.

Outside quotations will be found on page 96.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 5	Monday Jan 7	Tuesday Jan 8	Wednesday Jan 9	Thursday Jan 10	Friday Jan 11	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads.					
106½ 106⅞	106½ 108¼	105¾ 107¾	106⅛ 107¼	106⅝ 107¼	104⅜ 106⅜	Atch. Topeka & Santa Fe	287,125	85⅜ May 2	110⅝ Sep 11	77⅛ May	94⅛ Mar
100 100¼	100¼ 101	100⅝ 101	100½ 101	100⅛ 101⅛	100⅝ 101⅛	Do pref	4,307	98 Dec 27	106 Jan 3	99 Jan	05⅝ Sep
132½ 133⅜	132⅝ 133	131 131	131 131	131 131	129 130	Atlantic Coast Line RR	2,755	131½ July 3	167½ Jan 20	120 Jan	170 Apr
121⅜ 124	121½ 122	121 121½	121 121½	120½ 121½	118½ 119⅛	Baltimore & Ohio	27,060	105¼ May 2	125⅛ Sep 5	100½ Jan	117 Aug
93½ 93¼	93¾ 93⅝	93½ 93½	93¼ 94	94⅛ 94½	*93½ 94⅝	Do pref	824	91 Oct 22	99½ Jan 5	91 Mar	05 Aug
80 81½	80⅞ 83⅝	81 83½	81½ 82½	81¼ 82⅛	80¼ 81	Brooklyn Rapid Transit	156,585	71 July 12	91⅝ Jan 2	56⅜ Dec	81⅜ Nov
*115 135	*115 150	*115 150	*115 135	*115 128	*115 128	Buffalo Rochester & Pitts	.....	124 Nov 7	153½ Sep 5	140 May	173 Jan
*128	*128	*130	*130	*130	*130	Do pref	.....	99½ Nov 8	150 Dec 1	.....	.....
*80 88	*80 88	*80 88	*80 88	*80 88	*80 88	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	81 Dec	91⅜ May
194¼ 195¼	193½ 194½	192¼ 194	192⅜ 193¾	192⅛ 194	187⅜ 191¾	Canadian Pacific	42,850	155⅜ May 2	191½ Dec 17	150¼ Jan	177⅛ Sep
*63¾ 66	*64 65¾	*63½ 65¼	65¼ 65¼	*65 66	*63⅜ 64½	Canada Southern	20	67⅛ June 30	70⅝ Jan 8	67 Nov	71¼ Aug
*215 220	*215 220	*215 220	*215 220	220 220	*215 220	Central of New Jersey	20	201 May 2	239⅝ May 21	190 May	235 Oct
55¾ 56	55½ 56	55 56	55½ 55⅝	55 55½	53½ 54¼	Chesapeake & Ohio	17,620	51½ Nov 15	65⅝ Aug 10	45½ May	60⅛ Mar
27 27¼	*26½ 80	25½ 26½	*26 27	*25½ 27	26 26	Chicago & Alton RR	100	25⅛ Sep 15	35⅜ Oct 8	....	....
69 69	*..... 70	68 68	*..... 70	*..... 70	67½ 67½	Do pref	500	70 Dec 20	77¼ Oct 5	....	....
17¾ 17⅞	17⅝ 17¾	17½ 17⅝	17⅝ 17⅝	17¼ 17½	17 17½	Chicago Great Western	4,050	16 June 28	23⅜ Jan 10	17½ May	25⅝ Mar
*77 80	*77 80	*77 80	*77 80	*77 79½	*77 79½	Do 4 p. c. debentures	.....	79½ Sep 7	86 Jan 17	83¼ May	84 Sep
*69½ 73	*69½ 73	*69½ 73	70 71½	71½ 71½	*69½ 73	Do 5 p. c. pref. "A"	300	70 Dec 24	80 Jan 31	60 June	78½ Sep
*25¾ 26⅛	*25¼ 26¼	25 25½	*25 26	25¾ 25¾	25 25⅛	Do 4 p. c. pref. "B"	1,500	21⅞ Nov 14	30¾ Jan 22	29 May	37½ Apr
150⅞ 153¾	151¼ 152½	149¾ 152	150⅛ 151¾	151⅞ 154⅛	151 154½	Chicago Milw. & St. Paul	148,500	116⅝ Dec 29	199⅜ Dec 17	168⅛ Mar	187⅝ Apr
164½ 165½	161 164½	163 163¾	163⅜ 164	161½ 164½	163 163½	Do pref	2,917	‡160 Dec 20	218 Aug 7	182½ Jan	192 Apr
34⅞ 35⅜	34¾ 35⅛	35⅞ 34¾	34 34⅜	34⅛ 34⅞	33⅜ 34	Do subscrip war'nts h	18,400	32½ Dec 31	35½ Dec 31	....	....
202½ 203¼	201½ 203	199 202½	199 200	201½ 205	200 202	Chicago & North Western	9,800	192 Apr 27	210 Jan 15	a190⅝ June	210 Jan
233¾ 233¾	*230 234	226 230	*225 231	234 231	*226 231	Do pref	722	225 Aug 9	270 Mar 30	231 Jan	265½ Feb
*165 175	*165 175	170 170	*165 175	*165 170	*165 170	Chic. St. P. Minn. & Om.	100	168 June 8	198 Jan 15	150 Jan	225 Jan
*175 185	*175 185	*175 185	*170 185	*170 180	*170 180	Do pref	.....	170 Nov 14	202 Jan 15	195 Jan	230 Jan
*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	Chicago Term'l Transfer	.....	9¾ Apr 19	18¼ Jan 19	7¾ Jan	20 June
*22 29	*22 28	*22 28	*22 28	*22 28	25 25	Do pref	300	25 Dec 19	42¼ Jan 2	17½ Jan	42½ July
5½ 5⅝	5¼ 5½	*5¼ 5⅜	5¼ 5¾	*5¾ 5¾	5¾ 5½	Chicago Union Traction	1,900	3⅞ May 1	13⅜ Feb 20	6 June	13⅝ Feb
18¼ 18¾	18½ 18½	18½ 18½	18½ 19⅜	18 19	17¾ 18½	Do pref	4,100	11⅞ July 12	47½ Mar 12	30¾ July	51 Feb
91 91¾	92¾ 92⅞	*91 92½	*90 91⅝	91 91	*90 91	Cleve. Cin. Chic. & St. L.	600	89 Dec 26	109⅞ Jan 15	90 Jan	111 Mar
*108½ 112½	107¼ 108½	*107 112	*108	*110	*110	Do pref	400	110 July 19	118 Jan 3	115¼ July	121¾ Mar
37 37¼	37 37¼	36½ 36⅞	36¼ 37⅛	37⅞ 38¾	37¼ 38	Colorado & Southern	10,150	29½ Jan 4	44 Oct 3	22¾ Jan	30⅝ Apr
67½ 69¼	69½ 69¾	*68¾ 69¾	69 69	*69 69½	68 68¾	Do 1st preferred	900	66¾ Apr 30	73⅜ Feb 20	52 May	69⅜ Dec
57⅞ 58⅜	57½ 58	58 58½	57¼ 57⅞	*57½ 58	57 57⅜	Do 2d preferred	3,500	43 May 2	54 Dec 3	42½ May	55 Dec
223 225	224 224	223 223	*221 223	221 221	220 220½	Delaware & Hudson	1,940	189 May 2	231¾ Nov 22	178½ May	211¾ Oct
*520 535	*515 535	*515 535	*510 515	*500 535	*500 535	Delaw. Lack. & West'n	.....	437¼ May 2	560 May 21	335 Jan	398½ Oct
42½ 42⅝	42⅞ 42⅞	*41½ 42½	*40 42½	*40 42	38½ 41	Denver & Rio Grande	3,100	36⅜ May 2	51⅞ Jan 26	27¼ May	39¾ Dec
83 83	82⅞ 82⅝	83 83	*82 84	83⅞ 83⅞	82 82½	Do pref	300	83 Oct 1	91½ Jan 2	83¼ May	91¼ Dec
*82¼	*82¾ 82⅞	80⅝ 80¼	*80 90	*..... 80	80 80	Detroit United	150	79⅞ Dec 11	102 Feb 9	76½ Jan	96½ Dec
19½ 19½	19½ 19¾	*19 19¾	*18½ 19¾	19 19	18¼ 18¾	Duluth So. Shore & Atl	500	16 July 13	22⅞ Jan 11	11¾ May	22¾ Nov
*37 40	*37½ 41	*36 40	*37 40	*38 40	36¾ 36¼	Do pref	100	32 Apr 28	45 Jan 11	21 May	46¾ Nov
43¾ 44¼	43¾ 44¾	43 43¾	43 43⅜	42⅞ 43⅜	42¼ 42½	Erie	40,235	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
75¼ 75¾	75½ 75⅞	75¼ 75½	*75¼ 76½	75⅛ 75⅜	74¼ 75	Do 1st pref	2,300	74¼ Dec 19	83 Jan 15	74⅞ Mar	85½ Aug
66⅜ 66½	66¾ 67	*66 67	66 66	66 66	*65 66	Do 2d pref	1,535	62½ Apr 27	76⅜ Jan 16	55½ Jan	78⅜ Aug
*65 70	*65 70	*65 70	*65 75	*65 70	*65 70	Evansv. & Terre Haute	.....	68 Dec 4	76 Jan 2	63 July	75 Aug
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	.....	80 July 13	94 Aug 2	85 Nov	96 Aug
187 188⅜	186 189¼	186 189	183 186½	183½ 185	182¾ 185	Great Northern, pref	18,425	c178 Dec 28	318 Feb 9	236 Jan	335 Apr
84⅛ 85	83½ 85	82⅝ 84	82¾ 83¾	82½ 83¾	79½ 81¾	Temp ctfs for ore prop.	51,700	70¼ Dec 1	85 Dec 6	....	....
....	*80	....	*80	....	....	Green Bay & W., deb. ctf. A	.....	81½ Nov 23	92½ Jan 3	83 Feb	90 Jan
....	*15 15	*..... 15	*..... 15	....	....	Do deb. ctf. B	.....	11¼ Oct 25	25½ Jan 19	17 May	21½ June
45 45	45½ 45½	43 44	44 45	45 46⅛	45 46	Havana Electric	1,800	33⅛ Jan 19	53 Aug 14	15 Apr	38⅝ Dec
*84 86	*84 86	83 84	84 84	85 85	*83 86	Do pref	500	77¼ Jan 15	97¾ May 8	50 June	82 Dec
*..... 126	*..... 126	*..... 126	*..... 126	*..... 126	*..... 126	Hocking Valley	.....	113⅛ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
92 94	*91½ 94	*91½ 93½	*91½ 93½	*91½ 93¾	93½ 93½	Do pref	200	92 Nov 16	99⅜ June 1	90 Jan	97¼ Nov
170¾ 170¾	169 170	169 169	169 169	167½ 171¼	*166 170	Illinois Central	700	164 May 2	181½ June 7	152¾ Jan	183 Sep
36 36⅜	36¼ 37⅝	36½ 37⅜	36¾ 37	36¾ 37	36 36¾	Interboro-Metropolitan	28,860	33⅝ June 27	55⅝ May 10	....	....
73¾ 74¼	74⅜ 75¾	74⅛ 74¼	74 71	74¼ 71½	73 74	Do pref	4,220	70⅜ July 3	87⅜ May 10	....	....
28⅜ 28¾	28¾ 28⅜	28¾ 28⅜	*28 29	28⅛ 28⅜	28 28	Iowa Central	1,100	24 July 12	34¾ Jan 12	24 May	32 Feb
50 50¾	51 51	50½ 50¾	*50 51	*50 51	50 50	Do pref	900	48 July 17	63¾ Jan 13	50 May	61 Dec
79½ 79¾	*78½ 80½	*78½ 80½	*79 80½	79½ 80	*79¼ 80½	Kan. C. Ft. S. & M., tr. ctfs. pfd	400	77 Oct 22	84½ Feb 7	81⅝ June	87 Oct
30¾ 30¾	*29 30¾	*28½ 30½	*28½ 30½	29½ 29½	29 29	Kansas City Southern	300	22⅞ July 3	37⅜ Jan 5	22⅛ May	56¼ Dec
61 61	61½ 61	60½ 61¾	61⅜ 61⅜	60½ 60½	60 60½	Do pref	2,100	49 July 12	71 Jan 5	52 Jan	70 Feb
*29 33	*28 33	*28 33	*28 33	*28 33	*28 33	Lake Erie & Western	.....	27½ July 3	44⅝ Jan 12	28¼ June	47½ Dec
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	Do pref	.....	75 Sep 25	92½ Jan 5	91 June	106 Mar
*64 67	65 66	*65 68	67½ 67½	*65 68	....	Long Island	300	61¼ Oct 27	81¼ Jan 16	50½ May	73⅞ Nov
144½ 145⅛	144⅛ 145	143¼ 144⅝	143¼ 145⅝	143⅝ 144¾	142 143¼	Louisville & Nashville	12,900	135¼ May 2	156½ Jan 19	‡134½ Jan	157⅝ Sep
142½ 142⅝	142¾ 143¾	143 145½	143 143½	143 143	143 143¼	Manhattan Elevated	3,824	140 Sep 25	162 Jan 26	161 May	175 Feb
*105 110	*105 110	*105 109	*105 110	*105 110	*105 110	Metropolitan Street	.....	103 July 12	127 Jan 16	114 May	133 Aug
27 27⅝	26½ 26½	26½ 26¾	26½ 26¾	26⅜ 26½	26¼ 26⅜	Mexican Central	4,800	18⅜ May 2	29½ Dec 19	18¼ May	26 Mar
*57 59	58½ 58½	58 58	57 58	*57 60	58 58	Minneapolis & St. Louis	1,500	58½ Dec 26	84¾ Jan 12	50½ Jan	84⅜ Oct
*87 89	88 88	89 89	*87 88	88½ 88½	*87 90	Do pref	400	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
138 138	137 137	136¼ 137	134¾ 136½	131 134	131 132½	Minn. S. P. & S. S. Marie	4,300	131 Dec 31	164 Mar 24	89½ Jan	145 Dec
*167 169½	*160 169	*165 170	*165 169	160 165	*158 165	Do pref	400	163½ Apr 30	183¾ Jan 11	148 Jan	173 Dec
40⅞ 41⅜	41 41⅜	40¼ 40⅞	40¼ 40¼	39⅞ 40½	39⅛ 39¾	Mo. Kansas & Texas	14,000	29 May 2	43⅝ Nov 21	24 May	39½ Nov
72¼ 72⅞	72½ 72½	71¾ 72	72½ 72½	72⅜ 72⅝	71 72	Do pref	1,650	64¼ Apr 27	76 Nov 2	56¼ May	73 Aug
92¼ 92¾	92 92¾	91½ 92⅜	91½ 92¼	88½ 91⅞	87¾ 89⅛	Missouri Pacific	31,775	85½ May 2	106¼ Jan 20	94½ May	110⅞ Mar
*140 145	*140 145	145 147	144 145	*142 145	143 143	Nash. Chatt. & St. Louis	700	133 May 3	149½ Jan 12	137 Jan	158 Apr
59 59	58½ 59	58½ 58½	58⅞ 59⅜	59¼ 59¼	59⅛ 59⅜	Nat. of Mex, non-cum. pf	2,100	36 Apr 27	59¾ Dec 3	23⅛ May	15 Jan
*26½ 28	*26½ 28	*26½ 28	*26½ 28	*26½ 29	*26½ 28	Do 2d pref	.....	18¼ June 16	30 Dec 4	17⅜ June	24½ Jan
133¼ 134	133¼ 134⅜	132½ 134¼	132½ 133¼	133¼ 134¾	131 133	N. Y. Central & Hudson	48,600	126 Nov 2	156½ Jan 8	136¾ May	167¾ Mar
62½ 62¾	63½ 63½	*60 63½	*60 63	¢60 60	58 60	N. Y. Chic. & St. Louis	1,250	59 Mar 5	73½ Apr 17	42 Jan	76⅛ Dec
*112 120	*112 120	*112 120	*112 120	*112 120	*112 120	Do 1st pref	.....	111 Apr 14	120⅝ Jan 27	114 July	122½ Jan
90 90	90½ 91¾	*88 92	*86 92	91½ 91½	*87 91	Do 2d pref	600	80 May 3	92 Dec 5	74 May	95 Dec
*189½ 190½	*189½ 191	*188 191	189 189	*183 191½	*187 191½	N. Y. N. Haven & Hartf.	100	189½ Dec 24	204⅞ Jan 19	‡191¼ Dec	‡216 Sep
47¾ 48⅜	48 48⅛	47⅝ 47⅞	47⅛ 47¼	*47¼ 48½	45 47¼	N. Y. Ontario & Western	8,650	43¾ May 2	57¼ Jan 5	40⅜ Jan	61 Mar
92 92¼	91½ 92	91¼ 91⅜	91 91	90½ 90½	90½ 91¼	Norfolk & Western	2,795	84 Feb 28	97⅝ Oct 2	76 May	88½ Mar
*88 90½	*88 90½	*88 90½	*88 89	89 90½	*89 90½	Do adjustment pref	602	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
187½ 189⅛	187½ 189½	185¼ 188	‡159 162½	160½ 162¼	158½ 160	Northern Pacific	63,600	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
....	....	....	205⅛ 233⅜	21 22⅜	20¼ 21½	Do rights	62,170	....	....	....	....
123 123¾	123¼ 121⅝	121 124	*123 125	*123 125	*120 125	Pacific Coast Co	900	103 Jan 16	112 June 5	78¼ Jan	109¼ Oct
*98 106	*100 108	*100 108	*100 108	*100 108	*100 108	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*118 125	*120 128	*120 125	*120 125	*120 125	*115 125	Do 2d pref	.....	105½ Jan 10	135 May 8	85 Jan	109 Oct
139⅛ 140	140 141¼	139⅜ 141⅜	139¾ 140⅝	139⅛ 140¾	135¼ 136¾	Pennsylvania	512,190	122½ July 2	147½ Jan 23	131½ May	148 Aug
*35 40	*34 40	*34 40	*34 40	*34 40	*33 40	Peoria & Eastern	.....	33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
*77 81½	*77 81½	*77 81½	*77 81½	*77 81½	*77 81½	Pittsb. Cin. Chic. & St. L.	.....	75 May 2	87 Jan 24	70 May	187¼ Mar
105½ 105¾	*100 108	*100 110	*100 108	*100 108	*100 108	Do pref	100	100 May 4	109 Aug 19	105 Feb	112 Mar
136½ 138⅜	136½ 139⅛	135 137⅞	135⅝ 137⅜	137⅛ 138⅞	135 137¼	Reading	1,018,300	112 May 2	‡164 Jan 23	‡79 Jan	143¾ Nov
91 91	91 92	*90 91½	*90 91½	*90 92	*89 91¾	1st pref	600	89 Sep 28	96 Jan 22	90 May	97 Sep
*90 96	94 94	94 94	*93 95	¢94 94	*94 95	2d pref	210	90 Apr 30	102 Jan 20	84 Jan	101 Nov
29¼ 30⅛	29⅝ 30½	29¼ 29¾	29⅜ 29⅝	29⅛ 29½	28¼ 29⅛	Rock Island Company	35,740	22½ July 13	32⅝ Nov 30	21¾ Dec	37⅞ Jan
63¾ 64½	64 64½	64 64¼	*62½ 64½	64 64	62 62½	Do pref	4,900	60 July 2	69¾ Aug 20	60½ Nov	85 Jan
68 69¼	*68½ 72	69⅜ 69¾	*69 69¼	*69 69½	69¼ 70	St. L. & S. Fr., 1st pref	900	60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
47⅝ 48⅜	*47½ 48¼	*47½ 48½	*47 48	*46½ 48½	47 47½	Do 2d pref	900	40½ July 17	51¼ Feb 6	45 Dec	73½ Mar
*24½ 25½	25½ 25½	*24 25⅜	*24 25	*24 25	24 24	St. Louis Southwestern	300	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
59¾ 59¾	59 59⅞	59 59	*58½ 59½	*58½ 60	58½ 58½	Do pref	900	48¾ May 2	63⅜ Sep 10	55 Nov	66⅝ Apr
94¼ 94¾	94 94⅝	92⅝ 94⅛	92⅝ 93½	93 93¾	92 92⅞	Southern Pacific Co	82,020	61 May 2	97½ Sep 21	57¾ May	72⅜ Feb
116½ 117½	117 117⅜	117 117½	117⅜ 117½	117½ 117½	118 118	Do pref	1,735	116 July 2	120½ June 6	115¾ Jan	122¼ Dec
33¼ 34	33¼ 33⅞	31¾ 33⅜	31⅛ 32¼	31⅜ 32⅛	31¼ 31¾	Southern v.tr. cfs. stmped	67,500	31⅝ Nov 12	42⅞ Jan 26	28 May	38 Sep
94½ 94½	94¼ 94¼	93¾ 94	91 93	91¾ 92¾	91⅛ 91½	Do pref. do	4,700	83 Dec 5	103 Jan 16	95 Apr	102½ Sep
36¼ 36¾	36½ 37⅛	36 36½	35¼ 35¼	35⅜ 36⅞	34¾ 35⅜	Texas & Pacific	11,100	28 May 2	40⅛ Oct 2	29¾ Apr	41 Mar
*119 133	*120 123	123 123	*120 123	*122 125	*121 124	Third Avenue (N. Y.)	100	121 Nov 19	‡139½ Jan 17	120 Dec	141 Dec
*27½ 29	28¾ 29	28¾ 29	*28 29	*28 29	28⅞ 29	Toledo Railways & Light	1,000	25¼ Dec 12	36 Jan 24	22¼ Jan	37¼ Apr
33½ 33¾	33½ 33⅜	33½ 33½	33¼ 33½	33¼ 33⅜	33 33¼	Tol. St. L. & W. v. tr. ctfs	1,200	25¼ July 2	40½ Jan 19	34⅛ May	43¾ Apr
52⅜ 53	53¼ 53¾	52¼ 52¼	52½ 52½	52¼ 52¾	52¼ 52¼	Do pref. vot. tr. ctfs.	1,400	43 July 13	59⅞ Jan 19	51¾ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4200	Fifth	340	.....	Interboro ¶	150	155	Metropoli'n¶	160	170	Pacific*	240	250
Aetna	207½	220	Citizens' Ctrl	145	.....	First	710	.....	Irving	240	250	Mt Morris*	240	.....	Park	450	.....
America*	525	535	City	265	270	14th Street¶	225	.....	Jefferson¶	200	210	Mutual¶	300	325	People's¶	300	.....
Amer Exch	245	255	Coal & Iron	250	260	Fourth	210	214	Liberty	500	510	Nassau¶	195	200	Phenix	.....	170
Astor	650	750	Colonial*	700	.....	Gallatin	365	375	Lincoln	1500	1700	New Amster	200	210	Plaza*	560	580
Battery Park	125	130	Columbia*	400	525	Garfield	.....	500	Manhattan*	300	325	New York Co	1200	.....	Prod Exch*	170	175
Bowery*	320	330	Commerce	114½	114¾	German Am*	150	155	Market & Ful	265	275	N Y Nat Ex	208	215	Riverside¶	250	280
Butch's & Dr	170	.....	Consolidated	165	175	German Ex*	435	.....	Mechanics'	245	255	New York	315	325	Seaboard	.....	375
Century*	175	185	Corn Exch*	310	315	Germania*	500	.....	Mech & Tra*	175	180	Night & Day	.....	500	Second	700	.....
Chase	b225	.....	Discount*	150	160	Greenwich*	285	295	Mercantile	285	300	19th Ward*	350	360	State*	b 300	.....
Chatham	300	.....	East River	150	160	Hamilton*	260	.....	Merch Exch	170	175	North Amer	265	275	34th Street	207½	.....
Chelsea Exch	195	.....	Fidelity*	260	.....	Hanover	500	515	Merchants'	150	170	Northern	165	175	12th Ward¶	350	.....
			Fifth Ave*	3500	4200	Imp & Trad	550	.....	Metropolis*	300	.....	Oriental*	270	275	23d Ward¶	190	.....

* Bid and asked prices, no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. * State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Jan 5	Monday Jan 7	Tuesday Jan 8	Wednesday Jan 9	Thursday Jan 10	Friday Jan 11				Lowest	Highest	Lowest	Highest
107 107	107½ 108½	108 108	108 108¼	107 107	106½ 107		Twin City Rapid Transit.	2,400	102 Dec 31	122¼ Jan 22	105 Jan	122½ Apr
....	....	....	....	....	....		Do pref.	100	‡150 Oct 3	‡150 Oct 3	‡153¾ May	160 J'ne
181½ 183	180½ 182¾	178¼ 180⅝	178⅝ 180⅜	179⅜ 180½	177⅞ 179⅛		Union Pacific.	559,275	138½ May 2	195⅜ Sep 4	113 Jan	151¾ Dec
93⅜ 93⅝	93½ 94	93½ 93½	93 93¼	93¼ 93¼	93 93		Do pref.	1,935	91½ May 2	99¼ Jan 2	95½ Nov	101⅜ Feb
....	62 62	*60½ 62	*60 62	*60 62	*60 64		Unit Rys Inv't of San Fran	100	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
....	71 71⅛	*70 71⅛	*70 71	71 71	*70 70½		Do pref.	300	55 Apr 20	93½ Jan 17	64⅛ Jan	94½ Dec
....	....	....	....	....	....		United Rys of St Lou. pref	.....	84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
18¼ 18½	18¼ 18½	18⅛ 18⅜	*18¼ 19	18⅜ 18¼	18 18⅛		Wabash.	2,700	18 Dec 29	26½ Jan 24	17½ May	24¼ Sep
38 38¼	38 38½	38 38¼	38¼ 38¼	36⅛ 38	36 36¾		Do pref.	4,000	36½ Dec 29	53⅝ Feb 27	37 May	48 Feb
*30½ 32	30 30½	*25 30	*25 30	*25 40	*25 30		Western Maryland.	400	30 Dec 24	44½ J'ne 4	27 Nov	30 Dec
*16 17	16¾ 16¾	*16½ 17	16 16½	14¾ 15¾	14 14¾		Wheeling & Lake Erie.	5,400	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
37¾ 37¾	*37 38	36¼ 37	*36 37½	*34 37	34 34		Do 1st pref.	700	36 May 2	48½ Feb 6	36 May	48 Feb
*21 23	*21 23	*22 23	21 21	21 21¾	19½ 20½		Do 2d pref.	900	21¼ Oct 31	29½ Feb 6	20 May	28½ Mar
*25 26	*24¾ 26	*25 26	*25 25½	25 25	*24¼ 25½		Wisconsin Central.	200	23 May 2	33 Jan 17	20 Apr	33½ Aug
*50½ 53¼	51½ 51½	50⅛ 51	*50½ 53	‡50¾ 50¾	*50 52		Do pref.	350	44 J'ly 2	64 Jan 15	45 Jan	64½ Oct
							Industrial & Miscell					
*290 300	*290 300	*290 300	‡290 290	*290 300	*290 300		Adams Express.	12	‡240 J'ne 14	‡300 Aug 27	‡236 Jan	‡250 Feb
167⅛ 167⅛	164 167⅛	164 165⅛	163¾ 163¾	163⅛ 163⅝	16 163⅛		Allis-Chalmers	3,100	16 J'ly 3	27⅜ Jan 24	13 May	24¼ Dec
423¾ 43	43⅜ 43⅜	43⅜ 43⅝	*42½ 44	42½ 43	43½ 43½		Do pref.	1,700	40 Sep 22	67 Jan 24	46½ May	68 Feb
119⅝ 121⅞	119⅜ 121¼	118⅜ 120⅛	118¾ 120⅛	119¼ 120½	117¾ 119⅜		Amalgamated Copper.	610,750	92⅜ J'ly 13	118¼ Feb 13	70 Jan	111¾ Dec
25 25	25¼ 25¼	25⅝ 25⅜	25 25	*25 25⅜	25 25		Amer Agricult Chemical.	600	20 J'ly 3	34⅛ Jan 27	20 Jan	29⅛ Apr
*87 102	*87 102	*87¾ 102	*87¾ 102	*87 102	*87 102		Do pref.	.....	90 Dec 12	102 Jan 25	89⅛ Feb	95 Aug
22½ 23¼	22½ 23½	22½ 22¾	*21¾ 23	22½ 22½	21½ 21¾		Amer Beet Sugar.	2,700	20½ May 2	35 Jan 6	23 Nov	35 Dec
*..... 85	*..... 85	*..... 85	*..... 85	*..... 85	*..... 85		Do pref.	.....	82⅝ Oct 18	89½ Jan 8	77 Jan	89 Dec
44⅜ 44⅞	44½ 44¾	44 44⅜	44¾ 44½	44⅛ 45⅛	43½ 44		American Car & Foundry	17,800	32¾ J'ly 13	47½ Jan 24	31 May	43⅝ Apr
101⅜ 101⅜	101¾ 102½	102½ 102½	*101½ 105	102½ 102½	*101½ 103		Do pref.	600	98½ J'ly 13	105 Jan 24	x91¼ Jan	104½ Apr
31¾ 31¾	31⅝ 32¼	31¾ 32	....	*30⅝ 32	30⅝ 31½		American Cotton Oil.	2,100	28 May 2	44¼ Jan 11	27¾ J'ly	40⅛ Dec
*88 91	*88 91	*88 91	*88 91	*88 91	*88 91		Do pref.	.....	90 Dec 19	95 Jan 10	89¼ J'ly	97 Feb
240 247	*243 246	240¾ ‡246	*240 246	*240 246	240 240		American Express.	625	215 Apr 26	272 Aug 30	‡209½ Jan	246 Feb
*8¼ 9	*8 9	*8¼ 9	*8¼ 8¾	*8¼ 9	8¼ 8¼		American Grass Twine.	100	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	*6 6½		Amer Hide & Leather.	.....	5½ Nov 21	10 Jan 26	6 J'ne	11⅝ Dec
*29 32	30 30½	*28 32	*23 32	*29 32	*29 32		Do pref.	200	24 Nov 12	43 Jan 25	29½ Oct	55½ Mar
87⅞ 87⅞	87¾ 87¾	85 87½	87 87	87¼ 87¼	86¾ 86¾		American Ice Securities.	720	35¼ Jan 2	94⅞ Sep 25	24¾ J'ly	36 Dec
18 18	*17½ 18½	*15 18	*16½ 18	18 19¼	*17 18½		American Linseed.	1,120	16¾ Dec 21	29¼ Jan 22	15¼ Jan	23 Dec
*35 40	35 36	*35 40	*35 40	....	*35⅛ 38		Do pref.	200	35 Dec 28	53⅞ Jan 20	36 Jan	48½ Apr
74 74½	73¾ 74¼	73¼ 74⅛	73¼ 73½	73½ 74¾	73 73½		American Locomotive.	9,100	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
109½ 110	110 110	*109½ 110½	*110 110½	*110 110½	110 110		Do pref.	400	103½ Dec 27	120¼ Jan 16	103¾ Jan	122⅝ Apr
*3¼ 3¾	*3¼ 4	*3¼ 3¾	*3¼ 3¾	*3¼ 4	*3¼ 4		Amer. Malt. ctfs. of dep.	.....	4 J'ne 29	6⅛ Apr 5	5 Dec	5¼ Nov
*25 25½	*25 25½	25 25¼	*24 25	24⅛ 24¼	24 25		Do pref. ctfs. of dep.	1,000	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*21 26	*21 26	28 28	*25 30	*25 30	*22 30		Amer Pneumatic Service	200	25 Sep 15	54¾ Apr 16	....	....
*50 65	*50 65	*55 65	*50 65	*50 65	*50 65		Do pref.	.....	60 Aug 7	88¼ Apr 12	....	....
*92 94¼	93⅛ 93⅛	93 93	*92 93¼	93 93	*92¼ 93½		Amer Smelters Sec pref B	600	92¼ Dec 1	101¾ Jan 18	97¼ Sep	102 Nov
152½ 154⅝	153¾ 155	151¾ 154¼	152 153¾	152⅜ 153½	150⅞ 151⅞		Amer. Smelt'g & Refin'g.	89,600	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
*116 117	117⅜ 117⅜	117 117⅜	116½ 116½	116½ 117	115¾ 116½		Do pref.	1,200	112 Dec 26	130 Jan 12	111¼ Jan	137 Dec
*197½ 240	*197½ 240	*197½ 240	*197½ 240	*197½ 240	197½ 197½		American Snuff.	100	200 J'ly 6	220 Jan 25	163 May	250 Nov
*98 103½	*98 103½	*90 100	*90 100	*90 100	*98 100		Do pref.	.....	100 Dec 10	107 Jan 26	99 Jan	110 Dec
105⅜ 103¾	105⅜ 103¾	103¾ 103¾	105⅜ 105⅜	*101½ 103¾	101¼ 101½		American Steel Foundr's.	1,600	93¾ Nov 20	151¼ Jan 17	67⅜ J'ly	183⅜ Mar
*46½ 47½	47½ 47½	47 47⅜	46½ 46½	*46½ 47½	45¾ 46½		Do pref.	1,200	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
135 136⅜	134¼ 136¼	134 135	134⅛ 135½	134¼ 135½	134 135		American Sugar Refining	10,910	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*130 135	‡131¾ 131¾	*129 133	*129 133	*134 135	*128 133		Do pref.	385	128½ Dec 26	140 Jan 19	133 May	141 Aug
*140 150	‡133 133	*132 135	*132 135	*131¾ 135	*131 135		Amer. Teleph. & Teleg.	25	130 J'ly 18	144⅝ Jan 19	131 Dec	148½ Jan
98 98¾	97¾ 98	97 97⅝	97 97	97 97	96⅝ 97		Amer. Tobac. (new), pref.	2,322	96 J'ly 3	109 Jan 22	91⅞ Jan	109⅜ Dec
*33⅜ 34	34½ 36½	34½ 34⅝	35 35½	34¾ 35¾	34¾ 35		American Woolen.	6,000	28 Nov 12	48 Jan 6	20⅝ Jan	47⅛ Nov
102⅞ 102⅞	102 102⅛	*101 101¾	102 102	102 102	101½ 101¾		Do pref.	1,450	101 J'ly 13	110⅜ Jan 24	93 Jan	108½ Mar
287 289½	285 288	283½ 286½	284¼ 285½	285 286½	282 284		Anaconda Copper.	83,800	223½ May 4	300 Feb 13	100½ May	295 Dec
*109 118	*109 118	*109 118	*110 120	*119 120	111 111		Brooklyn Union Gas.	100	105½ Nov 26	178 Jan 23	175 Dec	x215 Feb
*14½ 15½	....	*14½ 16	*14½ 16	*14½ 16	*14½ 16		Brunsw. Dock & C. Imp't	.....	13¼ J'ly 9	21¾ Apr 14	10⅞ Jan	22½ Dec
*49 52½	*49 52	*49 52½	*50 52½	*50 52½	*50 52½		Butterick Co.	.....	40 Apr 16	70 May 9	50 Dec	60⅛ Jan
36 36¼	36½ 37⅝	36⅜ 37¾	35⅞ 36½	35¾ 36⅛	35 35¾		Central Leather	6,300	33¾ Dec 24	49⅞ Jan 24	40 Sep	47⅛ Oct
100¼ 100¼	100½ 101	101 101	101 101	100⅞ 101	101 101½		Do pref.	2,850	98¾ Dec 24	107½ Jan 24	102½ Nov	105⅞ Nov
54⅝ 55⅝	55 57½	55 57⅞	55⅝ 56⅜	56 56¾	54¾ 55⅜		Colorado Fuel & Iron.	82,300	40⅛ May 2	83⅝ Jan 26	38 May	59 Mar
*81 99½	*81 99½	*81 95	*81⅛ 95	*85 90	*85 95		Do pref.	.....	85 J'ne 29	112½ Jan 29	80 Aug	105 Mar
27⅜ 27⅞	27½ 28	27½ 27¾	27 27⅜	27 27⅜	26⅜ 27		Col. & Hock. Coal & Iron.	2,600	17 May 2	39¼ Nov 26	11¾ May	20 Dec
138¼ 138¼	138¼ 139	138¼ 138½	*138½ 140	138½ 138½	137½ 138		Consolidated Gas (N. Y.).	2,200	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
23¾ 24⅜	23⅛ 24¼	22½ 23½	23 23⅜	23⅛ 23¾	22½ 23¼		Corn Products Refg.	20,865	18¼ J'ly 13	28 Apr 4	....	....
86 86	85 86⅛	84½ 84¾	84¼ 84⅜	85 86	85 85⅞		Do pref.	4,820	74½ May 2	85¾ Apr 2	....	....
73⅞ 74⅝	x72¾ 73¼	72⅛ 73¼	72⅛ 73	72⅜ 73⅛	71⅞ 72½		Distillers Securit's Corp.	5,450	51 Jan 30	74⅝ Sep 20	x34⅞ Jan	54⅛ Dec
*..... 80	*..... 80	*..... 80	*..... 80	*..... 80	*..... 80		Electric Storage Battery.	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*160 167	*160 170	*160 170	*160 170	*166 170	*160 170		Federal Mining & Smelt'g	.....	138 Jan 4	199 Jan 22	60 Jan	145 Nov
96 96	96½ 96½	*95 97½	96 96	*96 96½	95½ 95½		Do pref.	600	91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
160⅛ 160⅞	159 159¾	159⅝ 160	158½ 158½	157 158½	155¼ 158		General Electric.	7,550	x156 Dec 19	184 Oct 9	169 May	192 Mar
18⅛ 18⅜	18¼ 18½	18 18¼	*17½ 18	18 18	17½ 17½		International Paper.	2,700	16½ Sep 11	26¼ Jan 15	18⅛ J'ne	25¼ Dec
80½ 81	‡81 81	80⅞ 80⅞	*80½ 80¾	80½ 80½	80½ 81		Do pref.	870	80 Dec 17	90 Jan 13	76⅛ Feb	88¼ Dec
*50¾ 59	*50¾ 59	*50¾ 59	*50¾ 59	*50¾ 59	*50¾ 59		International Power.	.....	48 Sep 14	x95 Jan 29	48 Oct	100 Feb
40 40⅜	40 41	*39 42	*38 40	*39 40	*39½ 40		Internat Steam Pump.	900	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
*80 81	*80 81	*80 81	*80 81	*81 82	*80½ 81		Do pref.	.....	79 Jan 11	92 May 14	78½ May	88⅝ Apr
65½ 65½	*64 68	65 65	*64 68	*64 68	*64 68		Knickerbocker Ice (Chic)	300	54⅞ J'ly 6	84⅛ Sep 27	10 Jan	63 Dec
79¾ 82½	81¼ 82⅛	81 81¾	81½ 83	82⅞ 84	82½ 83¾		National Biscuit.	22,250	62 May 2	79½ Dec 17	52 Aug	69½ Dec
*116 118	116¼ 116¼	116⅜ 116⅜	*116 118	*116 118	*110 118		Do pref.	200	113½ Jan 5	118½ Oct 8	110 Aug	120¾ Mar
15 15⅜	*14½ 15½	14¼ 14¼	*14½ 15¼	*14 15	*14 15		Nat Enameling & Stamp'g	700	12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
*83 87	*82 87	*82 87	*82 87	*82 87	*82 87		Do pref.	.....	82 Sep 17	88½ Mar 8	80 Aug	94 Apr
75 75¼	75 76¼	74½ 75⅛	74¼ 74½	74⅞ 75	73 74⅛		National Lead.	4,850	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
103 103	*102¾ 103½	*103 103½	102½ 102½	103 103	102½ 102⅝		Do pref.	800	100¼ J'ne 7	106¼ Jan 22	97⅝ Jan	115½ Dec
138½ 138¾	139 141½	x139¾ 140⅛	*137 139	*137 139	137⅛ 137¾		New York Air Brake.	2,900	133 J'ly 12	163¾ Jan 5	140 May	168¾ Nov
89 89	88½ 89	87⅞ 88⅝	*87¾ 90	*88 90	87½ 88		North American Co., new	2,005	87½ Nov 12	107 Jan 12	95⅝ Nov	107 Apr
40¾ 41½	39½ 41½	39 39¼	39 39	38½ 39½	37½ 38½		Pacific Mail.	5,700	28¾ J'ne 29	51½ Jan 19	33 May	53¾ Dec
98 98¼	96½ 98¼	96 96⅞	96¼ 97	96⅝ 97¾	95½ 96½		Peop. Gas-L. & C. (Chic.)	10,550	88 J'ly 13	103 Jan 2	97¼ May	115½ Apr
*16 17	*16 17	*10 17	*16¼ 17½	16⅜ 16⅜	*16⅜ 16¾		Pittsburgh Coal Co.	500	13¼ May 2	18⅛ Nov 23	12⅜ J'ly	21 May
*58 61	*58 61	*58 61	*58 60	58⅛ 58⅛	57⅜ 58		Do pref.	500	50 J'ly 3	62½ Jan 19	45⅛ J'ly	80¼ May
54¾ 55¼	55¼ 55⅝	54 55½	54¾ 55	55 57	54½ 55½		Pressed Steel Car.	11,000	43 May 2	64⅝ Jan 24	33½ Jan	58¾ Dec
*98¾ 99½	99¼ 99½	‡997⅛ 997⅛	*98¾ 99¾	*99 99½	‡98½ 99½		Do pref.	525	95 May 2	105 Feb 1	87 Feb	101½ Oct
180⅛ 180¾	180¾ 181	181⅛ 181⅛	180¼ 180¼	*180 182	178½ 179⅞		Pullman Company.	1,747	180 Dec 5	270 Nov 9	230 May	258 Aug
54½ 56¼	55 55¼	54½ 54¾	54¼ 54¼	54½ 57½	54⅜ 55		Railway Steel Spring.	8,500	44 May 2	62¾ Jan 15	30 May	63½ Dec
98½ 98½	*98½ 100	99 99	98⅜ 98½	98½ 98½	99 99		Do pref.	700	97¾ J'ly 13	107 Jan 24	93 Jan	106 Nov
40⅜ 40⅞	40¾ 41	39¾ 40½	39¾ 40¼	39¾ 40	38¾ 39⅜		Republic Iron & Steel.	12,550	22¼ May 2	41¾ Dec 11	15 Jan	36⅛ Dec
98⅛ 99	99½ 100	99⅛ 100	99¼ 99¾	99⅛ 99½	98¾ 99		Do pref.	6,600	91 May 2	110½ Jan 9	67 Jan	108 Dec
76⅛ 77	76¾ 77¾	75¾ 77	*74 76	*76¼ 77	74½ 74½		Sloss-Sheffield St. & Iron	4,100	68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
*102¼ 108	*102 108	*102 108	*102 108	*102 108	‡107 107		Do pref.	43	104¼ Oct 18	113 Apr 3	100 Jan	130 Feb
161½ 161½	161½ 161½	*158 161½	*158 161½	*158 161	....		Tenn. Coal, Iron & RR.	300	129 Jan 2	‡166 Nov 30	68 Jan	148 Dec
*82 86	*82 86	83 83	*80 87	*82 87	*80 87		Texas Pacific Land Trust	100	60 May 2	88 Oct 23	37½ Jan	66 Dec
....	....	....	....	*7 8	7 7		Union Bag & Paper.	100	5½ Sep 7	15¼ Jan 19	8⅜ J'ne	15½ Oct
....	61 61	60 60	60 60	*59 62	....		Do pref.	300	52 Oct 15	84 Jan 18	68 Jan	82¾ Dec
48¾ 49½	*49 49¼	48⅛ 49	48 48⅛	48⅞ 49⅛	48⅛ 48⅞		U. S. Cast I. Pipe & Foun.	7,000	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
87⅛ ‡88⅜	*88 88½	87¼ 88¼	87½ 87½	*87½ 88½	87½ 87½		Do pref.	1,730	83¼ Dec 26	96⅞ Jan 24	79¼ Jan	97¾ Apr
*112 120	*112 120	*114 120	115 ‡117	*112 120	112⅛ 112⅛		United States Express.	230	109 May 1	138½ Jan 26	‡110 Dec	134 Feb
*85 91	86 89	84 84¼	85 85	*84 88	*83 87		U S Realty & Improve'nt	1,000	75 Aug 18	94½ Jan 20	77 Jan	98½ Mar
*26 30	29½ 29½	*27 30	27½ 28	*26 29	*25 29		U S Reduction & Refin'g	300	24 Mar 1	40⅝ J'ne 5	18 Feb	40¼ Apr
*65 70	67½ 68	*65 69	*63 68	*65 69	*64 69		Do pref.	200	60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
50⅝ 51⅜	51 52	51½ 52	51⅜ 51⅜	51⅛ 51¾	50⅝ 51		United States Rubber.	4,100	38 J'ly 13	59½ Oct 2	33¾ Jan	58⅛ Sep
107½ 108	107⅞ 109⅞	109½ 109½	108⅞ 109¼	‡109 109	*108 109		Do 1st pref.	2,120	x104⅜ J'ly 13	x115 Jan 15	98⅜ Jan	118½ Apr
77¾ 77¾	78⅛ 78⅛	*78 79½	*78½ 79½	*78 79½	*78½ 79½		Do 2d pref.	220	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
49⅜ 50	49¾ 50⅜	48⅞ 50¼	49⅛ 49⅜	49⅛ 49¾	48⅜ 49		United States Steel.	430,355	32⅝ J'ly 13	50¼ Oct 12	24⅞ May	43¼ Dec
105⅝ 106⅛	106¼ 107¾	106 107½	106¾ 107⅛	106½ 107⅛	106 106½		Do pref.	68,525	98¾ J'ly 3	‡134 Jan 20	90¾ May	107 Dec
37⅝ 39	38 39⅜	37½ 38	*37½ 38	37½ 38	37 37		Virginia-Carolina Chem.	2,500	31 J'ly 3	58 Jan 2	28¾ Sep	58⅝ Dec
*106 108	*106 108	*106 108	108 108	*106 108	107½ 108		Do pref.	300	104 J'ly 3	117½ Jan 2	103⅞ May	118¾ Dec
82 84½	84 85½	83½ 85	84 84½	84½ 84½	‡84⅛ 84⅛		Virginia Iron Coal & C.	4,145	38 May 2	93 Dec 5	36 J'ne	52½ Feb
*285 305	*285 305	*285 305	*285 305	*280 305	*275 300		Wells Fargo & Co.	.....	233 Mar 23	305 Oct 26	‡226½ Dec	260 Feb
....	84 84	‡84½ 84½	*84 85	84½ 85	83½ 84¼		West'n Union Tele'gph	738	x83¾ Dec 24	94¼ Jan 26	92 Jan	95½ J'ne
*146 157	*147 157	‡146 157	*148 158	150 150	150 150		West'gh'se El & Mfg assen	150	148 Aug 30	176 Jan 5	152 May	184 Apr
*167 185	*167 185	*167 185	*167 185	*167 185	*167 185		Do 1st pref.	200	162 Nov 16	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	240	260
U S Excha'e¶	115	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	160	.....
Broadway¶	415	.....
Brooklyn¶	135	145

Banks	Bid	Ask
BROOKLYN		
First	390	.....
Home Bank¶	160	.....
Manufactra'.	400	.....
Mechanics¶	300	.....
Nassau	250	.....
Nat City	290	310
North Side¶	390	.....
Prospect Pk¶	150	165
Terminal	140	.....
Union¶	225	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	550	580
Bowl'g Green	440	450
Broadway Tr.	158	162
Carnegie	†200	.....
Central Tr'st	2025	2100
Colonial	385	390
Columbia	235	.....
Commercial	200	.....
Commonw'th	.....	85
Empire	310	320
Equitable Tr	425	450
Farm Lo & Tr	1320	1340

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	555
Fulton	310	330
Guaranty Tr	.....	520
Guardian Tr	225	235
Hudson	.....	105
Knick'rb'k'r	1200	.....
Law T I & Tr	275	285
Lincoln Tr	395½	.....
Manhattan	470	490
Mercantile	.....	850
Metropolitan	572½	.....
Morton Trust	700	.....
Mutual	.....	130

Trust Co's	Bid	Ask
Mut. Alliance	210	220
N Y Life & Tr	1000	.....
New York Tr	725	.....
Standard Tr't	400	425
Title Gu & Tr	565	575
Tr Co of Am.	755	765
Union Trust	1325	1350
U S Mtg & Tr	480	500
Unit States	1275	.....
Van N'den Tr	305	315
Washington	400	.....
Windsor	210	225

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	440	460
Citizens'	150	160
Flatbush	270	.....
Franklin	320	330
Hamilton	330	350
Home	.....	175
Jenkins	200	.....
Kings Co	450	.....
L Isl L & Tr.	315	.....
Nassau	270	.....
People's	325	350
Williamsb'g.	220	.....

† Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 11	Int'st Period	Price Friday Jan 11 Bid	Price Friday Jan 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Year 1905 Low	Range Year 1905 High
U. S. Government									
U S 2s consol registered..d1930	Q-J	104¾	105¼	104 Nov'06				103⅛	105½
U S 2s consol coupon....d1930	Q-J	104¾	105¼	105¼ Dec'06				103	105¼
U S 3s registered.....k1918	Q-F	102	102½	103½ Aug'06				102¾	103⅞
U S 3s coupon.....k1918	Q-F	103⅛	Sale	103⅛	103⅛	1		102	104¾
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'05			.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½ Oct '05				.....	.....
U S 4s registered.....h1907	Q-J	100¾	101¼	100⅞	100⅞	7		100¾	103⅜
U S 4s coupon.....h1907	Q-J	100¾	101¼	100⅞	100⅞	1		101⅞	104⅞
U S 4s registered.....1925	Q-F	129	130½	130⅞ Nov'06				129	131½
U S 4s coupon.....1925	Q-F	129½	130½	129½	129½	3		129⅜	132¼
U S Pan Can 10-30 yr 2s..k1936	Q-N	104	105	105½ Oct '06				105⅛	105⅞
Philippine Islands 4s.1914-34	Q-F	109½	.....	111 May'06				108¾	111
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....			.....	.....
Pub wks and imp reg....1936	Q-F	.....	.....	.....	.....			.....	.....
Foreign Government									
Japanese Govt 6s sterl'g.1911	A-O	‡ 98⅜	Sale	97¾	98½	155		96½	101½
2d series 6s.....1911	A-O	‡ 98⅛	Sale	97⅝	98½	12		96¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 93	Sale	92¼	93⅛	399		90½	95⅜
2d series 4½s ctfs full paid.	J-J	‡ 90⅜	Sale	90⅜	92⅞	331		89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 83⅞	Sale	82½	84⅛	267		82	88
Repub of Cuba 5s exten debt..	M-S	‡101¾	102	101⅝	102	59		101½	108
U S of Mexico s f g 6s of 1899	Q-J	‡ 98	Sale	97½	98	4		97⅝	101½
Gold 4s of 1904.....1954	J-D	93⅝	Sale	93½	93⅝	20		92⅜	96
	‡ T	*hese are pr*		*ices on the b*		*asis*		*of $5 to £.*	
State Securities									
Alabama curr fund 4s....1920	J-J	.....	.....	111 Mar'02				.....	.....
Dist of Columbia 3·65s....1924	F-A	115	.....	117½ J'no'06				117½	118
Louisiana new consol 4s..1914	J-J	.....	.....	105½ Dec'04				.....	.....
North Carolina consol 4s.1910	J-J	99	.....	101 J'ly'06				101	101
6s.....1919	A-O	126	.....	122 J'ne'06				122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'06				.....	.....
Tenn new settlement 3s..1913	J-J	.....	97½	96¾ Aug'06				95¼	96¾
Small.....1913	J-J	.....	.....	95½ Dec'04				.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	95½	95¾ Jan '07				94½	96¾
6s deferred Brown Bros ctfs.	....	.....	22	22 Dec'06				20	29½
Railroad									
Alabama Cent *See* So Ry									
Alaba Midl *See* At Coast Line									
Albany & Susq *See* Del & Hud									
Allegheny Valley *See* Penn RR									
Alleg & West *See* Buff R & P									
Ann Arbor 1st g 4s.....h1995	Q-J	90⅛	Sale	90⅛	90⅛	2		90	99
Atch T & S Fe—Gen g 4s.1995	A-O	101¾	Sale	101¼	101⅞	101		100	104½
Registered.....1995	A-O	100	.....	101	101	5		99½	103½
Conv g 4s.....1955	J-D	106	Sale	105½	108¼	1242		100¼	110¼
Warrants for 50-yr conv 4s..	....	.....	.....	104¾ Oct '06				100⅜	108¼
Adjustment g 4s.....h1995	Nov	92½	Sale	92½	92½	15		91	97¾
Registered.....h1995	Nov	.....	.....	95	Sep '05			.....	.....
Stamped.....h1995	M-N	92½	Sale	92¼	92⅞	46		91	97
Debentures 4s Series E.1907	F-A	101	.....	99⅝	May'05			.....	.....
Series F.....1908	F-A	99¾	.....	99¼	Oct '06			98¾	99¼
Series G.....1909	F-A	97¾	.....	100½	Jan '06			100½	100½
Series H.....1910	F-A	97⅛	.....	97	Dec'06			96½	97
Series I.....1911	F-A	96	.....	98½	Nov'04			.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06			94	94
East Okla Div 1st g 4s..1928	M-S	*95¼	.....	95¾	Aug'06			95¾	101½
Atl Knox & N *See* L & N									
Atlantic Coast 1st g 4s.h1952	M-S	98¾	Sale	98	98¾	22		97	102½
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....			.....	.....
Sav F & W 1st gold 6s..1934	A-O	129	.....	132⅞	Jan '06			132⅞	132⅞
1st gold 5s.....1934	A-O	114	.....	112⅝	Jan '04			.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	110¾	.....	114⅝	Nov'05			.....	.....
Bruns & W 1st gu g 4s..1938	J-J	92¾	.....	99½	Mar'06			99½	99½
L & N coll g 4s.....o1952	M-N	89¼	Sale	89¼	89½	107		89	95¼
Sil Sp Oca & G gu g 4s..1918	J-J	94½	.....	96¾	Dec'06			95¾	99½
Atlantic & Danv *See* South Ry									
Austin & N W *See* Sou Pacific									
Balt & Ohio prior l g 3½s.1925	J-J	93	Sale	92	93	29		92½	97¼
Registered.....h1925	Q-J	.....	.....	95	J'ne'06			93	95
Gold 4s.....h1948	A-O	102	Sale	101⅞	102¼	42		100½	105½
Registered.....h1948	Q-J	101	.....	101	101¼	15		99¾	103½
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	89⅛	Dec'06			89⅛	92
P L E & W Va Sys ref 4s1941	M-N	95	Sale	95	95	21		93¾	99⅝
Southw Div 1st g 3½s...1925	J-J	90¼	Sale	90	90¼	21		89¾	93
Registered.....h1925	Q-J	87⅝	.....	89	Oct '06			88½	89
Monon Riv 1st gu g 5s..1919	F-A	105½	.....	108½	J'ly '05			.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100¼	.....	109	Apr'05			.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	119½	Mar'04			.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	96	Oct '06			95	100
Bat Creek & S *See* Mich Cent									
Beech Creek *See* N Y C & H									
Bellev & Car *See* Illinois Cent									
Bklyn & Montauk *See* Long I									
Bruns & West *See* Atl Coast L									
Buffalo N Y & Erie *See* Erie									
Buffalo R & P gen g 5s...1937	M-S	117½	118⅝	118⅛	Nov'06			116½	119½
All & West 1st g 4s gu..1998	A-O	102	.....	101½	Aug'06			101½	101½
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97			.....	.....
Roch & Pitts 1st g 6s...1921	F-A	121¾	125	124	Apr'06			124	124
Consol 1st g 6s.....1922	J-D	121	.....	125⅞	Nov'06			125⅞	128½
Buffalo & Southwest *See* Erie									
Bull & Susq 1st ref g 4s.d1951	J-J	.....	.....	98	Nov'06			95½	99½
Bur C R & N *See* C R I & P									
Canada South 1st 5s.....1908	J-J	100¼	Sale	100	100¼	71		100⅜	103
2d 5s.....1913	M-S	104⅞	106	104½	105¼	5		103¼	108¾
Registered.....1913	M-S	103¼	.....	103	Nov'06			103	105¾
Carb & Shawn *See* Ill Cent									
Carolina Cent *See* Seab Air L									
Carthage & Ad *See* N Y C & H									
Ced R Ia F & N *See* B C R & N									
Cen Branch U P 1st g 4s...1948	J-D	91½	93	95	Nov'06			90	95
Cen Branch Ry *See* Mo Pac									
Cent of Ga Ry 1st g 5s..p1945	F-A	118	.....	118¼	Dec'06			118¼	121
Consol gold 5s.....1945	M-N	110	.....	109½	110¼	38		109	114½
Registered.....1945	M-N	.....	90	113	Apr'06			113	113
1st pref income g 5s....p1945	Oct	*.....	90	89	Dec'06			89	99
2d pref income g 5s....p1945	Oct	*.....	77½	77	Dec'06			75	93
3d pref income g 5s....p1945	Oct	*.....	65	65	Jan '07			65	91
Chatt Div pur mon g 4s.1951	J-D	91	.....	93	J'ne'06			93	94½
Mac & Nor Div 1st g 5s.1946	J-J	107¼	.....	115½	Dec'05			.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	107¼	.....	115	Nov'05			.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	115½	Aug'05			.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 11	Int'st Period	Price Friday Jan 11 Bid	Price Friday Jan 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Year 1906 Low	Range Year 1906 High
Cen RR & B of Ga col g 5s 1937	M-N	106½	Sale	106½	106½	1		106	106½
Cent of N J gen'l gold 5s.1987	J-J	.....	126	125	125½	11		125¾	132
Registered.....h1987	Q-J	124	125¾	124½	124½	1		125½	131½
Am Dock & Imp gu 5s..1921	J-J	112½	113⅜	110½	110½	1		111¼	113
Le & Hud R gen gu g 5s 1920	J-J	104	.....	.....	.....			.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	Sale	99¾	100	3		100	102½
Con ext guar 4½s....g1910	Q-M	99½	100	100	100	14		99¾	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....			.....	.....
Cent Pacific *See* So Pacific Co									
Chas & Sav *See* Atl Coast Line									
Ches & Ohio g 6s ser A...h1908	A-O	102¾	105	103	Dec'06			101¾	106¼
Gold 6s.....a1911	A-O	105½	106¼	105	Nov'06			105	110½
1st consol g 5s.....1939	M-N	115½	116⅜	115⅝	116	7		116	119½
Registered.....1939	M-N	.....	.....	116	J'ne'06			114¼	116½
General gold 4½s.....1992	M-S	104¼	Sale	104¼	105¼	107		103½	109
Registered.....1992	M-S	.....	.....	104	May'06			104	105
Craig Valley 1st g 5s....1940	J-J	102½	.....	112	Feb'06			112	112
R & A Div 1st con g 4s..1989	J-J	99½	.....	100	100½	4		100	103½
2d consol g 4s.....1989	J-J	92½	.....	97½	Dec'06			95	96¾
Warm Spr Val 1st g 5s..1941	M-S	107	.....	113¼	Feb'05			.....	.....
Greenbrier Ry 1st gu g 4s '40	M-M	*93½	.....	99¾	Feb'06			99¾	99¾
Chic & Alt RR ref g 3s.....1949	A-O	*79	.....	79¾	Dec'06			78½	82½
Railway 1st lien 3½s....1950	J-J	75¼	76¾	75⅝	76⅝	14		76½	82
Registered.....1950	J-J	.....	.....	80⅛	May'05			.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100	.....	100½	Jan '07			99¾	102⅝
Illinois Div 3½s.....1949	J-J	91¾	Sale	91¾	92¼	14		91	95¼
Registered.....1949	J-J	90	.....	90	Sep '06			90	90
Gold 4s.....1949	J-J	101¾	Sale	101¾	102	133		101	106¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110¼	Jan '05			.....	.....
Sinking fund 4s.....1919	A-O	101	.....	100⅝	Dec'06			99¾	102¾
Nebraska Extension 4s.1927	M-N	101⅝	.....	102	Nov'06			102	107
Registered.....1927	M-N	.....	.....	101¼	Dec'06			101¼	104¼
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06			98	100
Joint bonds *See* Great North									
Debenture 5s.....1913	M-N	.....	102½	103	Jan '07			102½	107
Han & St Jos consol 6s..1911	M-S	109	.....	107¾	Nov'06			107¾	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	*.....	92	92	Oct '06			92	96¾
1st s f cur 6s.....1907	J-D	101½	Sale	101½	101½	1		100⅞	104⅜
1st consol g 6s.....1934	A-O	131	.....	132	Oct '06			129½	139
General consol 1st 5s....1937	M-N	117½	Sale	117½	117½	2		116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06			118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	111¾	.....	115	J'ly'06			114½	118⅞
Chicago & Erie *See* Erie									
Chic In & Louisv ref 6s...1947	J-J	126	.....	126	Jan '07			128	137
Refunding gold 5s.....1947	J-J	*.....	114½	111⅞	Jan '07			113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	101½	.....	105½	Sep '06			105½	108⅜
Chic Mil & St P term g 5s 1914	J-J	104½	106¼	104½	Jan '07			106	108½
General g 4s series A...e1989	J-J	106	.....	106½	106½	1		105½	111
Registered.....e1989	Q-J	.....	108	104½	Oct '06			104½	104½
General g 3½s series B..e1989	J-J	90½	Sale	90½	91	7		91½	97
Chic & L Su Div g 5s....1921	J-J	108¾	.....	115¼	Oct '05			.....	.....
Chic & Mo Riv Div 5s....1926	J-J	110¼	112½	112½	112½	1		112	118¼
Chic & Pac Div 6s.....1910	J-J	102½	.....	108	Apr'06			107½	108½
Chic & P W 1st g 5s.....1921	J-J	110	110¾	110½	110⅞	7		110	115
Dak & Gt So g 5s.....1916	J-J	104⅞	.....	110	J'ne'06			107½	110½
Far & Sou assu g 6s.....1924	J-J	120¼	.....	137½	J'ly '99			.....	.....
Hast & D Div 1st 7s.....1910	J-J	106⅝	108	110	Oct '06			110	113
1st 5s.....1910	J-J	99¾	.....	106	Aug'04			.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06			182½	182½
LaCrosse & D 1st 5s....1919	J-J	107¾	.....	111	Nov'06			111	113½
Mineral Point Div 5s....1910	J-J	100⅜	.....	106⅝	Apr'05			.....	.....
So Minn Div 1st 6s.....1910	J-J	104	Sale	104	104	1		104½	108¾
Southwest Div 1st 6s....1909	J-J	102⅜	.....	103⅜	Dec'06			103⅜	106¾
Wis & Minn Div g 5s....1921	J-J	107¾	.....	112	Oct '06			112	115¼
Mil & No 1st M L 6s....1910	J-D	.....	.....	105	Dec'06			105	108¾
1st consol 6s.....1913	J-D	.....	.....	115	Feb'06			115	115
Chic & Northw cons 7s....1915	Q-F	120⅝	122½	121	Nov'06			119½	126
Extension 4s.....1886-1926	F-A	101	.....	102	102	1		101¾	105½
Registered.....1886-1926	F-A	101	.....	101	J'ly'06			101	102
General gold 3½s.....1987	M-N	96½	98½	97	Dec'06			95	100½
Registered.....p1987	Q-F	.....	96½	96	Nov'06			96	96
Sinking fund 6s...1879-1929	A-O	.....	.....	111	Oct '06			111	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06			114½	114½
Sinking fund 5s...1879-1929	A-O	106½	.....	106¾	Nov'06			106¾	109¾
Registered.....1879-1929	A-O	.....	.....	107½	J'no'06			107½	107½
Debenture 5s.....1909	M-N	101⅝	.....	101½	Jan '07			101	104⅞
Registered.....1909	M-N	.....	.....	101	Sep '06			101	101
Debenture 5s.....1921	A-O	106½	.....	107	Jan '07			105½	113¼
Registered.....1921	A-O	.....	.....	108¾	Jan '04			.....	.....
Sinking fund deb 5s.....1933	M-N	113½	.....	114	114	1		113	117
Registered.....1933	M-N	.....	.....	117	Feb'06			117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....			.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05			.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	101	.....	101⅜	Sep '06			101⅜	101⅜
Winona & St Pet 2d 7s..1907	M-N	102	.....	102½	Dec'06			101¾	102½
Mil L S & West 1st g 6s 1921	M-N	121½	.....	122½	Dec'06			122½	126½
Ext & Imp s fund g 5s 1929	F-A	115¾	.....	116½	Oct '06			114⅝	118
Ashland Div 1st g 6s...1925	M-S	125½	.....	142½	Feb'02			.....	.....
Mich Div 1st g 6s.....1924	J-J	123	.....	128½	Feb'06			128½	128½
Convertible deb 5s....1907	F-A	.....	.....	101	Oct '06			101	101
Incomes.....1911	M-N	98	.....	109	Sep '03			.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	115⅝	.....	118¾	Dec'06			117⅜	120⅝
Registered.....1917	J-J	113¼	.....	118⅜	Nov'06			117½	119½
General gold 4s.....1988	J-J	100¼	Sale	97⅛	100¼	47		99	103¼
Registered.....1988	J-J	.....	.....	100¾	Sep '06			99	102
Refunding g 4s.....1934	A-O	91½	Sale	91¼	91¾	123		91½	97
Coll trust Series H 4s ..1910	M-N	94¼	.....	97	J'ly '04			.....	.....
J 4s.....1912	M-N	92	.....	92½	Nov'06			92½	92½
M 4s.....1915	M-N	89½	.....	96	Nov'05			.....	.....
N 4s.....1916	M-N	88¾	.....	93	May'04			.....	.....
O 4s.....1917	M-N	88	.....	89½	May'06			89½	89½
P 4s.....1918	M-N	88½	.....	90	May'04			.....	.....
Chic R I & Pac RR 4s...2002	M-N	76¾	Sale	76½	77	123		75¼	81½
Registered.....2002	M N	.....	.....	79	Dec'05			.....	.....
Coll trust gold 5s.....1913	M-S	90	Sale	90	91	55		88¼	93½
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102⅛	May'06			100¼	102⅛
Con 1st & col tr g 5s....1934	A-O	117¾	.....	117	117	4		116¾	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03			.....	.....
CRIF & N W 1st gu 5s.1921	A-O	*107	.....	111	Nov'05			.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....			.....	.....
Choc Ok & G gen g 5s .o1919	J-J	102	.....	109	Nov'06			105	106⅝
Consol gold 5s.....1952	M-N	107½	110	111	May'06			111	111
Keok & Des M 1st 5s....1923	A-O	.....	110½	105⅜	Nov'06			105⅞	111⅜
Chic St L & N O *See* Ill Cent									

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s.....1945	A-O	105	106	105	105	11		100¼	109
1st refund conv g 4s.....2002	J-J	91⅜	Sale	91⅛	92	320		92	100
Bk City 1st con 5s.1916-1941	J-J	102½	104	105	Oct '06			105	107
Bk Q Co & S con gu g 5s.1941	M-N	.....	101½	100	Oct '06			100	104
Bklyn Un El 1st g 4-5s.1950	F-A	108	Sale	107	108	37		105½	113¼
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06			110	110
Kings Co El 1st g 4s.....1949	F-A	87	.....	90½	Dec'06			88	95
Stamped guar 4s 1949	F-A	.....	91	89	Dec'06			89	96¼
Nassau Elec gu g 4s.....1951	J-J	82¾	85½	85	85	3		84⅝	89½
Conn Ry & L 1st & ref g 4½s'51	J-J	101¾	.....	103¾	Nov'06			102	103¾
Stamped guar 4½s 1951	J-J	101½	.....	104	Dec'06			100⅜	104
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00			.....	.....
Det United 1st con g 4½s.1932	J-J	.....	90	93¼	Oct '06			93¼	96½
Havana Elec consol g 5s.1952	F-A	.....	92	92	92	2		91¾	95¾
Inter-Met coll 4½s.....1956	A-O	81¼	Sale	81⅛	82	890		79¼	90¼
Internat Trac coll tr 4s..1949	J-J	*.....	80⅝	79¾	Sep '06			79	84
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98			.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	96	98	May'06			98	100⅛

Street Railway									
Met St Ry gen col tr g 5s.1997	F-A	108	108¾	108	108½	7		107½	117
Ref g 4s.....2002	A-O	.....	85	84	84	1		83	92
Bway & 7th Av 1st c g 5s 1943	J-D	110	112	113	113	1		110	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	113½	114	113½	Dec'06			113	113½
Lex Av & P F 1st gu g 5s 1993	M-S	113½	115⅛	113¾	Dec'06			112	116½
Third Ave RR con gu 4s 2000	J-J	88¼	.....	88¼	89	11		90	95½
Third Ave Ry 1st g 5s..1937	J-J	113½	116¾	112¾	Jan '07			115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '06			93½	93½
Mil El Ry & L 30-yr g 5s.1926	F-A	106½	111	109	J'ly '06			109	109
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06			107½	107½
N Orl Ry & Lt gen 4½s..1935	J-J	.....	88	90½	Sep '06			89⅝	92¼
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06			103¼	103¼
St Paul City Cab con g 5s.1937	J-J	107	.....	110½	Nov'06			110½	110½
Underground of Lon 5s....1908	J-D	.....	94	93½	94	19		92	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	100	1		.....	.....
United RRs San Fr s f 4s.1927	A-O	82⅞	Sale	82¼	82⅞	24		71	90
United Rys St L 1st g 4s.1934	J-J	85	87	86½	Nov'06			82	88½
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97			.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 11	Int'st Period	Price Friday Jan 11 Bid	Price Friday Jan 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129¾	.....	129¾	129⅞	1	129½	136
Cons 6s reduced to 3½s..1930	J-D	90⅜	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	133¾	Oct'06	....	131¾	135¾
Nor Wisconsin 1st 6s...1930	J-J	125¾	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	119	121	119½	Nov'06	....	119½	124⅜
Chicago Ter Trans g 4s...1947	J-J			99¼	Nov'06	....	9 ¼	101½
Coupon off	....			99⅛	.....			
Chic & West Ind gen g 6s *q* 1932	Q-M	99	99	99	99	40	96	100¼
Consol 50 year 4s	1952	J. J	112¼	.....	112	Dec'06	....	110	114⅜
Chic & W Mich *See* Pere Marq					98¾	Dec'06	....	97⅞	98¾
Choc O & Gulf *See* C R I & P									
Cin H & D 2d gold 4½s...1937	J-J			113	Oct '06	....		
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	107	Aug'06	....	107	112
C Find & Ft W 1st gu 4s g.'23	M-N							
Cin I & W 1st gu g 4s.1953	J-J		94	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* P R & I								
Clev Cin C & St L gen g 4s 1992	J-D	101¼	101½	101	101¼	17	100½	105¾
Cairo Div 1st gold 4s....1939	J-J	99⅞	.....	99⅜	99⅜	1	99⅜	101⅝
Cin W & M Div 1st g 4s.1991	J-J			98	Jan'07	....	98	101⅝
St L Div 1st col tr g 4s...1990	M-N	98	.....	100¼	Dec'06	....	98½	103
Registered.....1990	M-N		97	97	97	5	96	96
Spr & Col Div 1st g 4s...1940	M-S	91	.....	99¾	Feb'05	....		
W W Val Div 1st g 4s...1940	J-J	96¼	.....	98	Sep'06	....	96	98
C I St L & C consol 6s..1920	M-N	104	.....	105	Jan'04	....		
1st gold 4s.....*k*1936	Q-F	99¾	.....	99½	Dec'06	....	99½	103½
Registered.....*k*1936	Q-F	99¾	.....	101	May'06	....	101	103
Cin S & Cl con 1st g 5s..1928	J-J	108½	.....	113¼	J'ne'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	116	.....	119	Dec'06	....	118½	122
Consol sink fund 7s....1914	J-D							
General consol gold 6s.1934	J-J	130½	.....	131½	131¾	5	134	135
Registered.....1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01	....		
O Ind & W 1st pf 5s....*d*1938	Q-J							
Peo & East 1st con 4s...1940	A-O	94	.....	94	Jan'07	....	95	101
Income 4s.....1990	Apl	72½	Sale	72¼	72¾	13	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	112¾	.....	112¾	112⅜	1	112¼	115½
Clev & Mariotta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	111⅛	... ...	116½	Jan '0.	....		
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	74	.....	72¾	73½	6	71	79⅛
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	93	94⅛	47	91	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Oak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	193⅜	.....	104⅞	Apr'06	....	104⅞	107⅞
Morris & Essex 1st 7s...1914	M-N	119¼	.....	119½	Nov'06	....	119½	126⅛
1st consol guar 7s.....1915	J-D	120⅛	.....	122	Sep'06	....	121	127
Registered.....1915	J-D			127	J'ne'05	....		
1st ref gu g 3½s.....2000	J-D		98					
N Y Lack & W 1st 6s...1921	J-J	120½	126½	121¾	Sep'06	....	121¾	126¼
Construction 5s.....1923	F-A	111	.....	108½	Aug'06	....	108½	114⅝
Term & improve 4s....1923	M-N			102⅞	Aug'06	....	102	102⅜
Syr Bing & N Y 1st 7s..1906	A-O			102⅝	Aug'06	....	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A			102	Feb'02	....		
Del & Hud 1st Pa Div 7s.1917	M-S	125⅛	.....	133	Feb'06	....	133	133
Registered.....1917	M-S			149	Aug'01	....		
10-yr conv deb 4s.....1916	J-D	107½	Sale	107⅜	109	154	106	112⅝
Alb & Sus conv 3½s.....1946	A-O	112	115	112½	Dec'06	....	105	118
Rens & Saratoga 1st 7s.1921	M-N	132⅞	.....	133½	Dec'06	....	133½	133½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J		97¾	97½	98	3	98	101¼
Consol gold 4½s.....1936	J-J	101¾	.....	106	Oct'06	....	106	108
Improvement gold 5s....1928	J-D	104	Sale	104¾	104⅝	1	105	109
Rio Gr West 1st g 4s....1939	J-J	93¾	Sale	93¾	94	6	94¼	100
Mtge and col trust 4s A..1949	A-O		88	88	Dec'06	....	86¼	92
Utah Cent 1st gu g 4s *a*1917	A-O			97	Jan '02	....		
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N			110	Sep '04	....		
Det & Mack 1st lien g 4s.1995	J-D	95	.....	92	Oct '06	....	92	99¼
Gold 4s.....1995	J-D	91½	.....	93	Nov'06	....	90	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S		84½	86	Oct '06	....	86	93¾
Dul & Iron Range 1st 5s..1937	A-O	110⅛	111⅛	110½	Dec'06	....	109¾	114¼
Registered.....1937	A-O			112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J							
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	110½	.....	110⅜	Jan'07	....	111	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113½	115½	114½	Nov'06	....	114½	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100¼	.....	107½	Jan'06	....	107½	107½
2d ext gold 5s.....1919	M-S	109⅜	.....	109½	Dec'06	....	109½	114½
3d ext gold 4½s.....1923	M-S	105½	.....	108½	Aug'06	....	107¼	109¼
4th ext gold 5s.....1920	A-O	109⅝	.....	110½	Oct '06	....	110½	115¼
5th ext gold 4s.....1928	J-D	98⅜	.....	103	Feb'05	....		
1st consol gold 7s.....1920	M-S	129	.....	129½	Jan'07	....	127	134½
1st consol g fund 7s.....1920	M-S			133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	98½	Sale	97½	98½	24	99	102
Registered.....1996	J-J			99½	Oct '06	....	99½	100¼
1st consol gen lien g 4s..1996	J-J	87¼	Sale	87¼	88	111	89	93½
Registered.....1996	J-J		87½	90	Oct '06	....	90	91
Penn coll tr g 4s.....1951	F-A	91½	Sale	91¼	91½	24	90	98
50-year conv 4s A 1953	A-O	102½	Sale	102	103¾	230	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	119	.....	127	Nov'05	....		
Buff & S W gold 6s.....1908	J-J	98	.....	104⅜	Feb'05	....	104⅜	104⅜
Chic & Erie 1st gold 5s..1982	M-N	117½	118	117½	117¾	10	116½	122¾
Jeff RR 1st gu g 5s.....*a*1909	A-O	100½	.....	101½	Nov'06	....	100	101½
Long Dock consol g 6s..1935	A-O			129	J'ly'04	....	129	135½
Coal & RR 1st cur gu 6s.1922	M-N			118	Sep'06	....		
Dock & Imp 1st cur 6s..1913	J-J	107	.....	109⅞	Oct '05	....	109⅞	109⅞
N Y & Green L gu g 5s.1946	M-N	105	.....	121½	Dec'06	....		
N Y Sus & W 1st ref 5s.1937	J-J			115¾	Dec'06	....	115	117½
2d gold 4½s.....1937	F-A			100¼	Dec'06	....	100	103
General gold 5s.....1940	F-A		103½	103	103	12	102	110
Terminal 1st gold 5s...1943	M-N	114⅜	.....	118		....	115¼	118
Regis $5,000 each...1943	M-N				Oct '06	....		
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104⅝	Oct '06	....	104⅛	110
Wilk & Eas 1st gu g 5s..1942	J-D		108½	110	Oct '06	....	109	113
Ev & Ind 1st con gu g 6s..1926	J-J	113	.....	116	Apr'06	....	116	118
Evans & T H 1st cons 6s..1921	J-J	114⅛	.....	117	Dec'06	....	117	118
1st general gold 5s.....1942	A-O	105¾	108⅝	106½	Dec'06	....	106½	109½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	124	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	96¾	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110	110⅝	109½	111	4	110	115
Ft W & Rio Gr 1st g 4s...1928	J-J	... ..	88½	90	Dec'06	....	84	91
Gal Har & S A *See* So Pac Co								
Gal H & Hou 1882 1st 5s..1913	A-O	103	Sale	103	103	1	98½	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96½	Sale	96¼	97	217	93⅜	101⅞
Registered.*h*.....1921	Q-J			96¼	96⅜	4	96¼	101½
Greenbrier Ry *See* Ches & O								
Guil & S I 1st ref & t g 5s *b*1952	J-J	93½	104	103¼	Dec'06	....	101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	Sale	104	104½	19	104⅞	110
Registered.....1999	J-J			103	Nov'06	....	103	103
Col & H V 1st ext g 4s..1948	A-O	98¼	.....	98⅜	Nov'06	....	98½	101¼
Col & Tol 1st ex 4s 1955	F-A			100	Dec'06	....	100	101¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	107	.....	109½	Sep '06	....	109½	109½
Registered.....1951	J-J			104¼	Aug'06	....	104¼	104¼
1st gold 3½s.....1951	J-J	100½	.....	100	J'ne'06	....	99⅞	100
Registered.....1951	J-J			95½	J'ly'06	....	95½	95½
Extended 1st g 3½s.....1951	A-O		98	99½	J'ne'06	....	99½	101¼
1st gold 3s sterling.....1951	M-S			70	Oct '04	..		
Coll Trust gold 4s.....1952	A-O	101	102	103	Dec'06	....	101	107¼
Registered.....1952	A-O			102	Oct '01	....		
L N O & Tex gold 4s ...1953	M-N	101½	.....	101½	101½	7	101	106½
Registered.....1953	M-N			100	May'06	....	100	100
Cairo Bridge gold 4s.....1950	J-D			105	Aug'06	....	105	105
Louisv Div&Term g 3½s.1953	J-J	89¾	.....	93¼	Nov'06	..	91½	94¾
Middle Div reg 5s.....1921	F-A	104½	.....	123	May'06	....		
Omaha Div 1st g 3s.....1951	F-A			78½	Apr'06	....	78½	78½
St Louis Div&term g 3s.1951	J-J	76	.....	78¾	78¾	2	80	82½
Registered.....1951	J-J							
Gold 3½s.....1951	J-J	88	91	93½	J'ne'06	....	93½	93½
Registered.....1951	J-J		90½	101⅛	Oct '99	....		
Spring Div 1st g 3½s...1951	J-J	87¾	.....	100	Nov'06	....		
Western Lines 1st g 4s..1951	F-A	102¼	.....	102	102	1	102	107¾
Belley & Car 1st 6s.....1923	J-D	117¾	.....	122	Dec'05	....		
Carb & Shaw 1st g 4s...1932	M-S	95	.....	90	Nov'98	....		
Chic St L & N O g 5s...1951	J-D	118¾	122½	121¼	Dec'06	....	120¾	123½
Registered.....1951	J-D			119¾	Mar'04	....		
Gold 3½s.....1951	J-D			93⅝	May'01	....		
Registered.....1951	J-D							
Memph Div 1st g 4s...1951	J-D	100	.....	101½	Aug'06	....	101½	101½
St L Sou 1st gu g 4s.....1931	M-S	99¾	.....	103	Nov'04	....		
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J		106	105	105	2	106⅝	108⅞
1st guar gold 5s.....1935	J-J			107½	Dec '05	....		
Ind Ill & Ia 1st g 4s.....1950	J-J	95½	100	99	Oct '06	....	98¼	100
Int & Great Nor 1st g 6s..1919	M-N	115½	Sale	115½	115½	3	115	120
2d gold 5s.....1909	M-S	99½	160	99½	99⅝	5	98	102¼
3d gold 4s.....1921	M-S	77	79	77	79	10	73	80
Iowa Central 1st gold 5s..1938	J-D	110	111	110	110	2	109	115
Gold 4s.....1951	M-S	.....	85	85⅝	Nov'06	....	83¾	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71	72	71¼	71⅜	17	70	75¼
Registered.....1950	A-O			63	Oct '06	....		
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112½	.....	112½	Jan'07	....	114	119
2d gold 5s.....1941	J-J	107⅞	.....	107⅜	107¾	6	110¾	113½
North Ohio 1st gu g 5s..1945	A-O	108½	.....	117	Jan'06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107½	Jan'07	....	109	111½
Registered.....1940	J-J			112⅜	Nov'05	....		
Lehigh Val (Pa) cons g 4s.2003	M-N			95	Oct '06	....	95	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	117	.....	116	Oct '06	....	116	120½
Registered.....1941	A-O			109½	Oct '95	....		
Leh V Coal Co 1st gu g 5s.1933	J-J			112⅜	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s..1945	M-S	95¾	.....	96¾	Dec'05	....	95½	96¾
Registered.....1945	M-S							
El C & N 1st pf 6s 1914	A-O	104	.....	113⅞	Jan'06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O			105¾	Jan'06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	113⅛	.....	114¼	Dec'06	....	113¾	117
1st consol gold 4s.....*h*1931	Q-J	99½						
General gold 4s.....1938	J-D	97¼	.....	96½	Dec'06	....	95½	102¼
Ferry gold 4½s.....1922	M-S			102	Nov'06	....		
Gold 4s.....1932	J-D	94	.....	99¼	Oct '05	....	99¼	99½
Unified gold 4s.....1949	M-S	93½	95	96½	Dec'06	....	95⅞	101¾
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....		
Guar ref gold 4s.....1949	M-S	.....	99	98	98¼	2	99	102½
Bklyn & Mont 1st g 6s..1911	M-S							
1st 5s.....1911	M-S	102½	.....	102½	102¼	2	101½	103⅝
N Y B & M B 1st con g 5s 1935	A-O			110¼	Nov'06	....	110¼	110¼
N Y & R B 1st g 5s.....1927	M-S	108½	.....	109¼	109¼	2	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109¼	111¼	109	Nov'06	....	109	109
Louisiana & Ark 1st g 5s.1927	M-S	.....	103½	105	J'ne'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	115	.....	115	Jan'07	....	114¼	120¼
Gold 5s.....1937	M-N	116	.....	116⅛	Nov'06	....	116⅛	121½
Unified gold 4s.....1940	J-J	100¾	Sale	100½	100¾	9	98¼	104¼
Registered.....1940	J-J			101⅛	J'ly'06	....	100	101⅝
Coll trust gold 5s.....1931	M-N	107¾	109	111¼	J'ne'06	....	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	*96½	97½	97	Jan'07	....	95⅜	100⅛
E H & Nash 1st g 6s.....1919	J-D	110½	.....	110	Dec'06	....	110	110

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102½	.....			....		
Bklyn U Gas 1st con g 5s.1945	M-N	106⅛	Sale	106⅛	106⅛	2	105	113½
Buffalo Gas 1st g 5s.....1947	A-O	64¾	Sale	63¼	65	43	63	80¾
Consol Gas conv deb 6s....1919	J-J	137	Sale	136½	138	45	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J			101	Dec'05	....	100	104
Det Gas Co con 1st g 5s...1918	F-A	100½	.....	101½	Nov'06	....	100	101½
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S			112	Nov'03	....		
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01	....		
Gen Electric deb g 3½s..1942	F-A		89⅛	83	Dec'06	....	86¼	90
Gr Rap G L Co 1st g 5s....1915	F-A	100	.....	107¾	Dec'00	....		
Hudson Co Gas 1st g 5s..1949	M-N	103	.....	103½	Nov'06	....	102½	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O			98	Dec'06	....	95	98
Kings Co El L & P g 5s....1937	A-O							
Purchase money 6s.....1997	A-O	116½	117	117	Nov'06	....	117	122
Ed El Ill Bkn 1st con g 4s 1939	J-J			93½	Mar'06	....	93½	93½
Lac Gas L of St L 1st g 5s. *e*1919	Q-F	104⅛	.....	104½	Dec '06	....	102⅜	108½
Ref and ext 1st g 5s.....1934	A-O	102½	105	102½	Dec'06	....	101	104¾
Milwaukee Gas L 1st 4s..1927	M-N	.....	91½	91½	91½	10	93	94½
N Y G E L H & P g 5s...1948	J-D	103	Sale	102½	103	19	102	109¾
Purchase money g 4s...1949	F-A	84	84⅝	84	84½	43	83	92
Ed El Ill 1st conv g 5s..1910	M-S	100¾	.....	101	Dec'06	....	100	104½
1st consol gold 5s.....1995	J-J			113¼	J'ne'06	....	113¼	118
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	99½	98¾	Dec'06	....	98	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	97	103	Nov'05	....		
Pat & Pas G & E con g 5s.1949	M-S			104¾	Nov'05	....		
Peo Gas & C 1st con g 6s..1943	A-O	119	.....	117	Dec'06	....	117	123
Refunding gold 5s.....1947	M-S	101	.....	102	Jan'07	....	101½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	106	106	Oct '06	....	104	107
Con G Co of Ch 1st gu g 5s.'36	J-D	*104	.....	105	J'ne'06	....	105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....		
Syracuse Lighting 1st g 5s.'51	J-D	98½	.....			....		
Trenton G & El 1st g 5s..1949	M-S	103½	.....	110	May'05	....		
Westchester Light'g g 5s.1950	J-D	102	103	102	102	1	101½	108¾

* No price Friday; latest bidand asked this week. *n* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 11	Int'st Period	Price Friday Jan 11 Bid	Price Friday Jan 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	106¾	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	123	.....	127	Dec'06	....	127	130
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	122¼	122¼
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	107¼	107¼
St L Div 1st gold 6s.....1921	M-S	118⅞	.....	118	Nov'06	....	117½	120½
2d gold 3s.....1980	M-S	.....	75	71½	Sep'06	....	71½	71½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly'06	..	116	116
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	108½	108½
Kentucky Cent gold 4s...1987	J-J	96¼	.....	97⅝	97⅝	5	98	101
L&N & M & M 1st g 4½s 1945	M-S	103	107½	108	J'ly'06	..	108	110
L & N-South M joint 4s.1952	J-J	.....	92	92	92	1	93¾	98
N Fla & S 1st gu g 5s...1937	F-A	112½	.....	114	Dec'06	....	111	117¾
Pens & Atl 1st gu g 6s...1921	F-A	112	.....	112	112	1	111½	112½
S & N Ala con gu g 5s...1936	F-A	111¼	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	104½	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	*95	.....	97	May'06	....	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99⅞	Sale	99¾	100⅝	72	99½	103⅞
Registered.....1990	A-O	.....	.....	101	Apr'05	..	.....	.....
Metropol El 1st g 6s....1908	J-J	101⅛	.....	100¼	100¼	4	102⅜	106
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	85⅞	Sale	85¼	86	156	75½	87
1st consol income g 3s..*a*1939	J'ly	27½	Sale	27	27¾	163	16½	28⅞
2d consol income g 3s..*a*1939	J'ly	20	21	19⅝	21	86	14	21⅝
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	101	.....	100½	Dec'06	....	98½	101
Mex Internal 1st con g 4s.1977	M-S	.....	90½	90⅝	J'ly'01	...	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'06	...	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St L								
Minn & St L 1st gold 7s..1927	J-D	131	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118	.....	118	J'ne'06	....	118	120⅝
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	108½	112	109	109	5	109	114½
1st and refund gold 4s..1949	M-S	.....	94	92¾	Nov'06	....	90½	97
Des M & Ft D 1st gu 4s...'35	J-J	92	98	97	Apr'06	....	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	.....	101	Oct '06	....	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	93	Sale	97½	98¼	73	96½	103
2d gold 4s.....*g*1990	F-A	87¾	Sale	87½	87⅞	12	84¼	92⅝
1st ext gold 5s.....1944	M-N	102¾	104	103¾	104	10	102	107⅝
1st & refund 4s.....2004	M-S	85½	Sale	85½	85½	10	82⅞	91½
Gen s f 4½s.....1936	J-J	88¼	Sale	87½	88⅛	33	85	90¼
St L Div 1st ref g 4s....2001	A-O	86	.....	89	Dec'06	....	88	94
Dal & Wa 1st gu g 5s....1940	M-N	103	105	108	Feb'06	....	107	108
Kan C & Pac 1st g 4s....1990	F-A	94	96	94	Oct'06	....	94	96¼
Mo K & E 1st gu g 5s....1942	A-O	110⅜	112	110⅜	Jan'07	....	110	116
M K & Ok 1st gu 5s.....1942	M-N	106½	Sale	106½	107	7	104¾	109⅞
M K & Tex 1st gu g 5s.1942	M-S	106½	Sale	106½	106½	6	105	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	108¼	Apr'06	....	108¼	108¼
Tex & Okla 1st gu g 5s....1943	M-S	105	.....	105¾	Apr'06	....	105¾	109½
Mo Pacific 1st con g 6s ...1920	M-N	119	120	119¼	Dec'06	....	118½	125
Trust gold 5s stamped..*a*1917	M-S	104½	.....	105	105	1	103	107⅛
Registered.....*a*1917	M-S	.....	.....	107½	Feb'06	....	104	107½
1st coll gold 5s.....1920	F-A	104¾	Sale	104¾	105	2	102½	108½
40-year gold loan 4s.....1945	M-S	89	.....	89½	89½	1	90	94½
3d 7s extd at 4%.....1938	M-N	99½	109¾	.....	.....	.....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	94¾	96½	94½	Jan'07	....	93	99
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101¾	.....	101¾	101¾	1	101⅜	105
2d extended gold 5s...1938	J-J	114	120½	118	J'ne'06	....	116	120⅜
St L Ir M & Sgen con g 5s1931	A-O	113⅝	.....	113⅜	113⅜	8	111½	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	115	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	87½	Sale	87¼	88	34	89½	94
Riv & G Div 1st g 4s..1933	M-N	92	.....	92¼	92¼	1	91½	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	107	107½
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	115⅜	116	2	113	115⅜
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	98	98	Dec'06	....	94½	98
Mob & Ohio new gold 6s..1927	J-D	121½	122⅛	121¼	Jan'07	....	124⅜	128¾
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	93½	94½	94	94	1	93	99
Montgom Div 1st g 5s..1947	F-A	109	.....	114½	J'ly'06	...	113½	114⅜
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	92½	98
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	..	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	115⅜	119	118	Dec'06	..	113⅛	119⅝
1st consol gold 5s.....1928	A-O	113¼	Sale	113¼	116	4	112	115⅛
Jasper Branch 1st g 6s...1923	J-J	113⅝	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s...1917	J-J	110¾	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102⅝	Dec'06	....	101½	105
1st consol 4s.....1951	A-O	86⅞	.....	84¼	Jan'07	....	82¼	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93⅝	Sale	93⅜	93⅝	223	91⅞	99¾
Registered.....1997	J-J	92½	Sale	92½	92½	2	92	98½
Deben g 4s..... 1934	M-N	98¾	Sale	98½	99	33	98	102¼
Lake Shore coll g 3½s....1998	F-A	88½	Sale	87⅞	88½	27	86⅛	93
Registered.....1998	F-A	86	87	86½	Dec'05	....	85½	91½
Mich Cent coll g 3½s....1998	F-A	86	87½	86⅝	86½	3	86½	92½
Registered.....1998	F-A	85½	87½	88¼	J'ne'06	....	86¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	98	.....	102¼	Sep'06	....	102	105½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-O	.....	103⅝	.....	.....	.....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	103	Dec'06	....	103	103
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	100	103	101¼	Dec'06	....	100	104½
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu....2361	J-J	103	Sale	103	105	10	104	109
Registered.....2361	J-J	103	.....	102½	10 ⅞	20	102½	107½
Lake Shore gold 3½s....1997	J-D	93½	95	94	94½	3	94	101¼
Registered.....1997	J-D	.....	94½	94	Jan'07	..	93	99¾
Debenture g 4s.....1928	M-S	98	98½	98	98⅝	31	6	101¾
Ka A & G R 1st gu g 5s.1938	J-J	112½	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	114	.....	125½	Mar'06	....	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	129	.....	139	Jan'05	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	106	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	102	.....	101	Dec'06	..	101	107¼
5s.....1931	M-S	115⅝	.....	118¼	J'ly'06	....	118¼	120
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	119	119
4s.....1940	J-J	100	.....	103	Dec'06	....	103	104½
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	94½	94½
1st g 3½s 1952	M-N	90	95	95	Dec'06	....	95	98½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	.....	101½	J'ly'06	....	101½	101½
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s....1927	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	113¼	.....	113¾	114	5	111¼	118
Oswe & R 2d gu g 5s...*c*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06	....	103⅞	104
N Y Chic & St L 1st g 4s.1937	A-O	102½	.....	102⅜	103	14	102	106
Registered.....1937	A-O	101⅞	.....	100⅞	Oct '06	....	100⅞	100⅞
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	114	.....	124	Feb'06	....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100	Sale	99⅛	100⅜	28	89½	104¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'00	....	101	101½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep '06	....	101	111
Nort & West gen g 6s.....1931	M-N	129⅝	.....	129½	129½	1	129	132¾
Improvem't & ext g 6s..1934	F-A	129¼	.....	130⅜	Feb'06	....	130⅜	130⅜
New River 1st g 6s.....1932	A-O	127	.....	127¼	Oct '06	....	127¼	127¼
N & W Ry 1st con g 4s.1996	A-O	99¾	Salo	99	99⅜	25	98⅜	102⅞
Registered.....1996	A-O	.....	.....	100	Feb'06	....	100	100
Div'l 1st l & gen g 4s...1944	J-J	.....	.....	97¼	Dec'06	....	96	99½
Pocah C & C joint 4s..1941	J-D	90½	92½	91	91	11	90⅝	95½
C C & T 1st gu g 5s.....1922	J-J	105	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99	99½	99⅛	99½	5	98	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101⅞	Sale	101¾	102	127	102	106¼
Registered.....1997	Q-J	.....	101	100¾	101	27	100¾	106
General lien gold 3s....*a*2047	Q-F	73⅞	Sale	73⅞	74¼	45	73¼	78½
Registered *a*2047	Q-F	.....	.....	75	Nov'06	....	74½	76
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	95¾	3	95	101
Dul Short L 1st gu 5s..1916	M-S	101½	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122	.....	123¾	Nov'06	....	122⅛	125
Registered certific's..1923	Q-F	117	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	112	.....	113	Mar'06	....	113	113
2d 5s 1917	A-O	107½	110	108¼	Nov'06	....	107¾	110
1st consol gold 4s.....1968	J-D	94	.....	98½	Oct '06	....	98½	100
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	113⅛	.....	117	Nov'06	....	115	117
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s..1936	J-D	.....	114	116	May'06	....	116	116
General gold 5s.....1937	A-O	107½	111½	113½	Nov'06	....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S t P *See* C & N W								
Ozark & Cher C 1st gu 5s g.1913	A-O	*97⅛	100	99	Dec'06	....	98¼	100⅜
Pac Coast Co 1st g 5s....1946	J-D	.....	109	109½	Dec'06	....	109½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	.....	103	J'ly'06	...	103	106¾
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s..1921	J-J	106½	Sale	106½	106½	1	104½	108¾
Registered.....1921	J-J	104	.....	105	Dec'06	..	103	106
Guar 3½s coll trust reg.1937	M-S	88½	.....	90½	J'ne'06	....	90½	90½
Guar 3½s coll tr ser B....1941	F-A	87⅝	.....	90	Oct '06	....	90	92¾
Tr Co certif's gu g 3½s.1916	M-N	94¾	95½	95	95	1	95½	98
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	....	89	89
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	....	90½	90½
C St L & P 1st con g 5s.1932	A-O	115½	.....	115	115	2	117½	122
Cl & P gen gu g 4½s ser A.'42	J-J	107¾	.....	108¼	Aug'06	....	.....	.....
Series B.....1942	A-O	106	.....	.....	.....	.....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'06	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	96¼	Jan'06	....	96¼	96¼
Series C.....1940	J-J	.....	.....	95¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	.....	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s A....1940	A-O	109¼	.....	108½	Oct '06	....	108½	112⅞
Series B guar.....1942	A-O	109¼	.....	109½	Jan '07	....	109½	112¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	98	Jan '07	....	99	99
Series E 3½ guar g....1949	F-A	91	.....	90½	Dec'06	....	89⅝	93½
Series F 4s guar 1953	J-D	100	.....	.....	.....	.....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '05	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'00	....	117½	119
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	103½	104	Dec'06	....	101	106⅜
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'05	....	.....	.....
Convertible g 3½s.....1915	J-D	93¼	Sale	93⅛	95	1051	92	101
Convertible g 3½s.....1912	M-N	97	Sale	97	100¼	52	96	105¾
Alleg Val gen gu g 4s...1912	M-S	.....	.....	101¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110	Jan '03	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	102¾	.....	108	Sep'06	....	105	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	99⅞	Sale	99½	99⅞	7	97½	105
Convertible deb g 5s....1911	F-A	85	.....	88	J'ly'06	....	88	102¼
Col C & I Dev gu 5s g...1900	J-J	.....	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	98	.....	107½	Oct '01	..	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	102⅝	102⅝
Colorado Industrial								
1st mtge & coll 5s gu....1934	F-A	76	Sale	75	76¼	83	73	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'14	....	.....	.....
Jell & Clear C & I 1st g 5s.1920	J-D	.....	.....	107	May'07	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '05	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Dec'06	..	105½	105½
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Penn Coal gen 5s.....1951	J-J	94½	.....	94¾	94¾	2	96⅝	101½
Penn Div 1st g 6s.....*a*1917	A-O	106	.....	108½	Dec'06	....	106	110½
Birm Div 1st consol 6s..1917	J-J	105½	108⅝	108	Dec'06	....	106⅛	111
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	102	Dec'06	....	100	103¾
Va Iron Coal & Co 1st g 5s.1949	M-S	97	Sale	97	97	271	91¾	98⅝
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	90	90	90	2	90⅜	95¼
Comm Cable Co 1st g 4s..2397	Q-J	92	.....	96½	J'ne'06	....	96½	98
Mer T & T 1st s f g 5s.....1911	M-N	.....	.....	109½	May'05	....	.....	.....
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	101½	J'ly'06	...	101½	101½
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105	J'ly'05	....	.....	.....
West Union col tr cur 5s.1938	J-J	102½	103	103	104	1	103	109½
Fd and real est g 4½s....1950	M-N	100	Sale	100	100½	7	99½	106
Mut Un Tel s fund 6s...1911	M-N	.....	.....	106½	Mar'06	....	106½	107
Northw Tel gu 4½s g....1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-J	.....	91	92	92	2	94	98
Am Hide & L 1st s f g 6s..1919	M-S	89	89½	89	89¾	32	89	100⅛
Amer Ice Secur deb g 6s..1925	A-O	88	.....	88	88	5	86¾	94
Am Spirits Mfg 1st g 6s..1915	M-S	101	102	101	Dec'06	....	98	104
Am Thread 1st col tr 4s...1919	J-J	89	.....	91	Dec'06	....	88½	92½
Am Tobacco 40-yr g 6s....1944	A-O	110	Sale	109¼	110	96	109	117
4s.....1951	F-A	77¼	Sale	76⅞	77⅛	394	76⅛	84

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due July *e* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 11	Int'st Period	Price Friday Jan 11 Bid	Price Friday Jan 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '06	....	107½	110½
Sun & Lewis 1st g 4s...1936	J-J	98¼	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	110	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	113	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	115	118	113½	Nov'06	....	112½	118
1st consol gold 5s.....1939	M-N	.....	109	105	Nov'06	....	105	110½
Pt Huron Div 1st g 5s.1939	A-O	103⅝	.....	106½	Sep '06	....	106½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	115½	115½
Pine Creek reg guar 6s....1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	107½	.....	107½	Nov'06	....	107½	107½
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	114½	116	120	Mar'06	....	118	120
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	108½	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	98¼	Sale	98¼	98¾	165	97⅛	102⅝
Registered.....1997	J-J	.....	.....	100½	J'ne'06	....	99½	100½
Jersey Cent coll g 4s...1951	A O	96	96½	96	96	19	95⅝	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	95	98½	J'ne'06	....	98¼	100½
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	90¾	95	91½	Nov'06	....	90	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	122	122
2d gold 6s.....1996	A-O	132½	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	126¾	Dec'06	....	125	128½
General gold 5s.....1931	J-J	109⅝	.....	109⅝	Jan '07	....	109½	114
St L & S F RR cons g 4s..'96	J-J	.....	93	93	Jan '07	....	92	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	82¼	Sale	82	82½	177	81¾	88
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	....	95¼	98
K C Ft S & M con g 6s...1928	M-N	118⅜	.....	119	Jan '07	....	120⅛	121
K C Ft S & M Ry ref g 4s 1936	A-O	82	Sale	82	82	57	81	87⅞
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	94½	94¼	95	11	94	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	82	84	82	82	1	82½	89
Consol gold 4s.....1932	J-D	78¾	Sale	78½	79	15	76	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105½	106	105½	Jan '07	....	105¼	109½
1st consol gold 6s.....1933	J-J	130½	.....	133⅞	Nov'06	....	133	137½
Registered.....1933	J-J	.....	.....	134	Dec'06	....	134	134
Reduced to gold 4½s...1933	J-J	107¼	111	111	Dec'06	....	107⅝	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	106½	.....	106½	Nov'06	....	106½	111
Mont ext 1st gold 4s....1937	J-D	100	103½	100	Dec'96	....	100	104¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	100¼	100¼
E Minn 1st div 1st g 5s..1908	A-O	99	.....	100½	Dec'06	....	100½	101⅝
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	117	125	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130	134½	133	Oct '06	....	133	136
Registered.....1937	J-J	.....	.....	136¼	May'06	....	136¼	136¼
1st guar gold 5s.....1937	J-J	113	.....	116	Aug'06	....	116	119½
Will & S F 1st gold 5s..1938	J-D	115½	.....	115½	Dec'06	....	115½	115½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	108¼	107¼	Dec'06	....	107¼	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	82¾	Sale	82	82¾	14	80¼	92
Coll tr refund g 5s 1911	M-N	*100	.....	100⅜	100⅜	1	99¾	101⅛
Atl-Birm 30-yr 1st g 4s.*c*1933	M-S	88	.....	92	Oct '06	....	88	97
Car Cent 1st con g 4s...1949	J-J	92½	100	96½	Mar'06	....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	103¾	.....	107¼	Aug'06	....	107¼	109¾
1st land gr ext g 5s ...1930	J-J	102¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	104½	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	107½	.....	110	Dec'06	....	110	111½
Ga Car & No 1st gu g 5s 1929	J-J	107	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	105¼	.....	108	Aug'06	....	108	110
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	94½	Sale	94½	94¾	59	93½	97⅝
Gold 4s (Cent Pac coll).*k*1949	J-D	88½	.....	88½	89½	28	88	96⅜
Registered.....*k*1949	J-D	.....	.....	90	Dec'06	....	90	92
A & N W 1st gu g 5s....1941	J-J	102½	.....	109½	Feb'06	....	109½	110
Cent Pac 1st ref gn g 4s 1949	F-A	99½	.....	99¾	100	34	98¼	102¾
Registered.....1949	F-A	.....	99½	98⅛	May'06	....	98⅛	98⅛
Mort guar gold 3½s..*k*1929	J-D	85¾	.....	85¾	Jan '07	....	85¾	89
Through St L 1st gu 4s '54	A-O	* 95	96	96	Dec'06	....	95	99⅞
Gal Har & S A 1st g 6s..1910	F-A	105	.....	105½	Jan '07	....	105	106
Mex & Pac 1st g 5s....1931	M-N	109½	.....	109	Nov'06	....	109	111¾
Gila V G & N 1st gu g 5s.1924	M-N	104	108	106¼	J'ly '06	....	106	108¼
Hous E & W T 1st g 5s.1953	M-N	102½	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	102½	106½	104	Aug'06	....	103½	105½
H & T C 1st g 5s int gu..1937	J-J	109¾	Sale	109¾	109¾	2	109½	112½
Consol g 6s int guar...1912	A-O	111⅛	111½	111	Jan '07	....	110¼	115
Gen gold 4s int guar..1921	A-O	93½	.....	93¾	94¼	13	93¼	99¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	....	116	116

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 11	Int'st Period	Price Friday Jan 11 Bid	Price Friday Jan 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	123⅛	.....	127	Sep '06	....	127	127
1st gold 6s.....1920	J-J	113⅝	.....	116	Nov'06	....	116	118
No of Cal 1st gu g 6s.....1907	J-J	.....	.....	101⅝	Nov'06	.. .	101⅝	101¼
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	99	Aug'06	....	99	102½
S A & A Pass 1st gu g 4s.1943	J-J	87	Sale	86¼	87	54	85½	90
So P of Ar gu 1st g 6s...*c*1909	J-J	102½	104	106½	Dec'06	....	104¾	106½
1st guar g 6s.....*c*1910	J-J	104	.....	107	Nov'06	....	106⅛	107
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	108	.....	111	Aug'06	....	111	113¾
1st gold 6s.....1912	A-O	111⅞	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	....	119	119
Stamped 1905-1937	M-N	.....	.....	108⅜	J'ly '05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	103⅝	.....	103⅝	103⅝	5	104½	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	108	111¼	Jan '06	....	111¼	111¼
Con gold 5s.....1943	J-J	.....	.....	104	Sep '06	....	104	110
Southern—1st con g 5s....1994	J-J	113¼	Sale	113¼	113¾	61	115	119⅛
Registered.....1994	J-J	.....	.....	114	Nov'06	....	116	117½
Mob & Ohio coll tr g 4s..1938	M-S	93½	Sale	93⅛	93½	19	92½	98½
Mem Div 1st g 4½-5s....1996	J-J	115½	.....	115½	116	5	115	119½
St Louis div 1st g 4s....1951	J-J	93½	.....	94¼	94¼	10	94½	99¾
Ala Cen R 1st g 6s.....1918	J-J	111⅛	.....	113	Jan '06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	93	.....	96	J'ne'06	....	96	96⅜
2d 4s 1948	J-J	.....	.....	92	J'ne'06	.. .	92	92
Atl & Yad 1st g guar 4s.1949	A-O	93	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	112¾	.....	113	Jan '07	....	114¼	116
Con 1st gold 5s.....1956	M-N	116½	117	116	116	2	116	119¾
E Ten reor lien g 5s.....1938	M-S	113	.....	112	Oct '06	....	112	116½
Ga Midland 1st 3s.....1946	A-O	68	.....	72¼	Aug'06	....	72¼	72¼
Ga Pac Ry 1st g 6s.....1922	J-J	117½	.....	117⅝	Jan '07	....	119½	123
Knox & Ohio 1st g 6s...1925	J-J	*117⅝	.....	122⅜	Apr'06	....	122¼	122½
Rich & Dan con g 6s....1915	J-J	111¾	112½	111½	Jan '07	.. .	112⅝	116
Deb 5s stamped.....1927	A-O	109⅜	.....	112¾	Jan '06	....	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	87	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	106	.....	106	Dec'06	....	105	108½
Virginia Mid ser C 6s...1916	M-S	112½	.....	112	Oct '06	....	112	112
Series D 4-5s.....1921	M-S	108	.....	108½	Dec'06	....	107	108½
Series E 5s.....1926	M-S	109¼	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	110¾	.....	111½	Dec'06	....	111⅛	114½
Guar stamped.....1936	M-N	110¾	.....	109½	May'06	....	109½	114½
W O & W 1st cy gu 4s..1924	F-A	94¾	.....	94⅞	Dec'06	....	94½	94⅞
West N C 1st con g 6s..1914	J-J	110¾	.....	112¼	Dec'06	...	111⅛	114⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	*.....	125	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	90	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	108	.....	109	May'06	...	109	112
1st con gold 5s....1894-1944	F-A	117	.....	117	117	1	119	120⅛
Gen refund s f g 4s.....1953	J-J	.....	93½	94	94	2	94⅞	100¼
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	111	Dec'06	...	110¼	111
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	116⅜	117	116½	117	8	116	124
2d gold inc 5s.....*q*2000	Mar	.....	96	92	Nov'06	....	85	102
La Div B L 1st g 5s.....1931	J-J	107½	.....	110	Mar'06	....	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec'06	....	111½	115½
Western Div 1st g 5s....1935	A-O	.....	110	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	105	Sale	102½	102½	1	106	109
Kan & M 1st gu g 4s....1990	A-O	96	97	96½	Dec'06	....	95¾	99½
Tol P & W 1st gold 4s....1917	J-J	.....	89⅞	90	Dec'06	....	89½	93⅜
Tol St L & W pr lien g 3½s.1925	J-J	87	.....	87½	87½	2	88¼	90
50-year gold 4s.....1950	A-O	82	Sale	81	82	5	79¾	84½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	94	.....	95	Dec'06	....	95	95
Ulster & Del 1st con g 5s 1928	J-D	108¾	112	112	Dec'06	....	110	113¼
1st refund g 4s.....1952	A-O	*.....	93	93	Sep '06	....	93	94½
Un Pac RR & 1 gr g 4s...1947	J-J	101⅝	Sale	101⅝	102	128	102½	106¾
Registered.....1947	J-J	101	.....	102⅜	Dec'06	....	101¼	106⅛
Ore Ry & Nav con g 4s.1946	J-D	98	.....	98½	98½	1	98½	102
Ore Short Line 1st g 6s..1922	F-A	*123½	.....	123	126	4	120	126
1st consol g 5s.....1946	J-J	113	.....	112¼	112⅞	2	115	119
Guar refund 4s.....1929	J-D	94	Sale	94	94⅜	99	93¼	97½
Registered.....1929	J-D	.....	.....	94¼	Oct '06	....	94¼	94¼
Utah & Nor 1st 7s.....1908	J-J	101½	.....	105	Aug'06	....	105	105½
Gold 5s.....1926	J-J	106½	.....	110	J'ne'06	....	110	110
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	....	102⅞	105
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	98	98
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	111½	Sale	111	111½	22	108	114½
Wabash 1st gold 5s.....1939	M-N	113½	114½	113½	113½	13	112¼	119
2d gold 5s.....1939	F-A	105¼	Sale	105¼	105½	26	104	109
Debenture series A.....1939	J-J	85	.....	95	Nov'06	....	87½	98
Certificates of deposit....		.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	76	Sale	75¼	76½	40	72½	86¼
Certificates of deposit....		74	76	75	Jan '07	....	74¾	75⅝
1st lien equip s fd g 5s..1921	M-S	100	.....	101	Dec'06	....	100	101
1st lien 50 yr g term 4s.1954	J-J	90	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	107½	.....	111½	Nov'06	.. .	108	111½
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	85½	May'06	....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	93	95¼	93	Dec'06	....	92	95½
St Chas Bridge 1st g 6s.1908	A-O	*101⅝	.....	102	102	1	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	79½	80	79½	80	10	79	90½
2d gold 4s.....1954	J-D	31¼	Sale	30¾	32¼	204	32	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	81¾	Sale	81¾	82	63	82⅛	88⅝
Gen & conv g 4s 1952	A-O	65	68	67	68	23	68	76¾
West N Y & Pa 1st g 5s..1937	J-J	113½	115¼	116½	Dec'06	....	114	118
Gen gold 3-4s.....1943	A-O	.....	93¼	92⅞	Nov'06	....	92⅞	97⅝
Income 5s.....*d*1943	Nov	.....	.....	30	May'06	....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	106½	Aug'06	....	105½	109
Wheel'g & L E 1st g 5s...1926	A-O	110⅝	.....	109⅝	Dec'06	....	109⅝	114
Wheel Div 1st gold 5s..1928	J-J	107¾	.....	110	Dec'06	.. .	110	112½
Exten & Imp gold 5s...1930	F-A	110	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.... 1949	M-S	.....	88	86⅞	Nov'06	....	86	93½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	88⅜	Sale	87¾	88⅝	31	89	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	91½	92	96	Aug'06	...	96	96
Cent Leather 20-year g 5s.1925	A-O	98½	Sale	98	98¾	137	96½	102½
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	76½	76½	6	76½	83¾
Distil See Cor conv 1st g 5s.'27	A-O	87½	Sale	87½	88	34	81	90
Int Paper Co 1st con g 6s.1918	F-A	107⅛	Sale	107	107⅛	18	105½	110½
Consol conv s f g 5s.....1935	J-J	90½	Sale	90½	91	11	92	100
Int St Pump 10-yr conv. 6s '13	J-J	99½	101	100	Jan '07	....	101	104⅜
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	...	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	102	Sale	101½	102	38	101½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	81	83	82	82½	8	80	93½
Nat Starch Co s f deb 5s..1925	J-J	70	73	72¾	Nov'06	....	72¾	77
Repub I & S 1st & coll tr 5s.1934	A-O	95⅞	97½	97	Dec'06	.. .	92¼	98
U S Leath Co s f deb g 6s..1913	M-N	105½	.....	105	Dec'06	....	105	109½
U S Realty & I conv deb g 5s '24	J-J	93	.....	94	95	87	90⅓	99½
U S Steel Corp—coup .*d*1963	M-N	98⅝	Sale	98	98⅞	860	95¾	101⅛
Sf 10-60 yr 5s. reg ..*d*1968	M-N	.....	.....	97¾	98⅞	27	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	98⅝	.....	98½	98⅝	11	97	101½
Westinghouse E & M s f 5s '31	J-J	95½	Sale	95½	95½	27	97	98½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102½	Sale	102½	102½	12	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	103½	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	41	58
Chic Je & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'05	....	.....	.....
Det M & M ld gr incomes..1911	A-O	*.....	58	70	Sep '06	....	69⅞	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	95	93⅜	94	10	93	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	.. .	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	95	Sale	95	95	2	95	103

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 5	Monday Jan 7	Tuesday Jan 8	Wednesday Jan 9	Thursday Jan 10	Friday Jan 11	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*160 180	*160 180	*160 180	*160 180	Last Sale	140 Oct '06	Chic City Ry 100	.....	140 Sep 28	200 Jan 5	180 Jan	205 Oct
....	....	....	....	....	....	Chic Pass Ry	.....	....	....	....	....
*5 5½	*5 5½	*5 5½	*5 5½	Last Sale	5 Dec'06	Chic & Oak Park 100	.....	5 Dec 31	7¾ Jan 17	4 J'ly	7¾ Jan
*15½ 17	*15½ 17	*15½ 17	*15½ 17	Last Sale	16 Dec'06	Do pref 100	.....	15 Dec 6	28⅜ Jan 2	16 J'ly	28 Dec
44 45	....	43 43	....	42 43	42½ 42½	Chicago Subway 100	670	39¾ J'ly 13	50 May17	40 Oct	87¾ Aug
*5	5½ 5½	5½ 5½	5¾ 5¾	*5¼ 5½	*5⅜ 5¾	Chic Union Tract 100	250	4 J'ly 12	13¼ Feb20	6⅛ J'ne	13⅞ Feb
*18 19	....	....	19½ 19¼	*18½ 19	*17½ 18¼	Do pref 100	150	12½ May18	46¼ Mar12	26 J'ly	51 Feb
*61 61⅝	61 61	60⅞ 61	*60 61	60 62	62 62½	Kans City Ry & Lt 100	478	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
86 86	*85¾ 87½	*85½ 87½	*85½ 87½	86 86	*85½ 87½	Do pref 100	115	80 Oct 31	93½ Feb 8	82½ Jan	92⅝ Sep
26½ 26½	26½ 27	27¾ 27¾	*27 28½	*27 28½	*27 27½	Metropot W S Elev 100	350	25 Oct 30	30 J'ne 8	20 Jan	28½ Oct
69½ 69½	*69 71	70 71	*70 71	*70½ 71	*70 71	Do pref 100	47	65½ Oct 23	72½ Nov23	59½ Jan	73¼ Sep
40 40	*35 40	*30 40	*35 40	*35 40	*35 40	North Chic Street 100	50	25 Mar14	85 Mar12	55 J'ly	99 Feb
*25 25½	25 25	*25 26½	*25 26	*25 26	*25 25½	Northwestern Elev 100	100	23½ J'ly 24	28½ Feb23	21 May	26 Dec
*62 65	*62	*62 65	*62 65	Last Sale	64¾ Dec'06	Do pref 100	.....	60 May23	68½ Mar 1	60 Mar	68 Oct
*90 95	*89 95	*89	90 90	*89 90	89 90	South Side Elev 100	180	89½ Apr 30	99 J'ne 9	90⅛ May	100 Aug
*32¾ 33½	*32¾ 33½	*32¾ 33½	*32¾ 33½	Last Sale	33⅛ Dec'06	Streets W Stable C L 100	.....	27 May18	35¾ Nov 12	27 Aug	30 Sep
*97¼ 100	*97¼ 100	*97 100	*97¼ 99	Last Sale	97 Dec'06	Do pref 100	.....	97 Dec 26	102 J'ne15	97 Dec	103¼ Mar
*25 30	*27 30	26½ 26½	*25 29	*25 29	27 27	West Chic Street 100	14	23 Apr 10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
6 6	6 6	6 6	....	6 6	*5⅞ 6	American Can 100	625	6 J'ne28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
54½ 54½	54¾ 54¾	54¼ 54¼	....	54¼ 54⅜	54 54	Do pref 100	406	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
129½ 129½	129 129	*129	*129 130	130 130	*129	Amer Radiator 100	145	115 Feb 9	130 Nov 7	76 Jan	119 Dec
*126½ 128½	*126½ 128½	*126½ 128	*126½ 128½	Last Sale	128½ Dec'06	Do pref 100	.....	128½ Dec 3	136 Jan 17	125 Feb	134 Dec
....	79 80	79½ 79½	....	78½ 79	78 79	Amer Shipbldg 100	485	54 Jan 18	81 Nov 5	38 Jan	59¾ Sep
....	109 109	....	....	*108 110	109 109	Do pref 100	80	101 Jan 11	112 Nov23	98⅛ Jan	105½ Mar
*30	*30	*30	-31	Last Sale	30 Jan '07	Amer Straw Board	.....	17 Feb28	31½ Dec19	....	....
*37 38½	*37 38	*37 38	*37 38	Last Sale	38 Dec'06	Booth (A) & Co 100	.....	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*107 108	*..... 110	*..... 110	*107 108	*107 108	109 109	Do pref 100	2	106 Oct 12	113½ J'ne 2	105 Mar	112 Aug
*50	50⅛ 50½	53½ 54	*53	*53 56	*52½ 55	Cal & Chic Canal & D 100	71	55 May26	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	Last Sale	175 May'06	Central Trust Bank 100	.....	168⅜ May18	175 May31	148½ Feb	150 Mar
....	....	....	....	Last Sale	16 Mar'06	Chicago Auditorium	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	Chic Brew'g & Malt'g	10	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6 6½	*6 6½	*6 6½	6 6	*6 6½	*6 6½	Do pref	50	6 Nov14	7 Jan 16	6 J'ne	7 Jan
144 144	*144 150	*144	*145½ 148	*146 149	148 148¼	Chic Edison 100	70	136 J'ly 31	165 Feb15	153 Jan	172 Feb
49 50	....	....	....	50 50	*49 50	Chic Pneumatic Tool 100	250	48½ Dec 24	63 Feb 9	32 Jan	58¼ Dec
....	115½ 115½	115½ 115½	*115 116	115½ 115½	*..... 116	Chic Telephone 100	24	101 Apr 27	139 Jan 15	125 May	143½ Feb
*107½ 107¾	*107¾ 108	107¾ 107¾	107½ 107¾	107½ 107½	107¼ 107½	Chic Title & Trust 100	98	103 May 3	118 Jan 9	95 Apr	118 Dec
122 124½	122½ 123	123¼ 124	*122½ 124	*122¾ 124	123½ 123½	Diamond Match 100	297	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
48¼ 48½	*48 48¼	*47¾ 48¼	*47¾ 48¼	*47¾ 48¼	47⅞ 47⅞	Illinois Brick 100	87	41½ Sep 1	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	Last Sale	31¼ Nov'05	Knickerbocker Ice 100	.....	....	....	11 Feb	42 Nov
....	....	....	....	Last Sale	80 Feb'06	Do pref 100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
....	....	....	....	Last Sale	17 J'ne'04	London & Chic Contr	.....	....	....	....	....
....	....	....	....	Last Sale	9 Dec'04	Manufacturers' Fuel	.....	....	....	....	....
....	....	....	....	*46 50	46 46	Masonic Temple	5	46 May22	48 Sep 25	44½ Mar	48½ Aug
....	....	....	....	Last Sale	17⅝ J'ly'06	Mil & Chic Brew'g	.....	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
....	....	....	....	Last Sale	32 Sep'06	Do pref	.....	21 J'ne29	23 Mar 7	19 Sep	23 Oct
80 82	81½ 82	81 81¾	81¾ 83	82¾ 83¾	82⅝ 83¼	National Biscuit 100	2,720	62 May 2	79½ Dec 17	52¾ Aug	67¾ Dec
117 117	117 117¾	116½ 116½	116½ 117¾	117 117	116½ 117	Do pref 100	496	113½ Jan 4	119 Oct 24	110¾ Aug	120½ Mar
*83 86	*83 86	*83 86	x84 84	*83 86	84¼ 84¼	National Carbon 100	75	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*116 117	*116 117	*116 118	117 117	*116 117	....	Do pref 100	25	112 Dec 14	122½ Mar 9	110 Jan	120 J'ne
....	....	....	....	Last Sale	5¾ May'05	Page Wo Wire Fence	.....	....	....	5 Apr	5¾ May
....	....	....	....	Last Sale	99½ J'ly'06	People's Gas L & C'ke 100	.....	88⅞ J'ly 10	93½ May17	99⅝ May	110¾ Apr
*..... 58	*50 58	....	*55 58	57 57	*57 58	Sears Roebuck com 100	30	50 Aug 2	63½ Dec 6	....	....
93½ 93¾	93¼ 93¾	93½ 93¾	93½ 93¾	93½ 93¾	93½ 93½	Do pref 100	888	92¼ Nov 3	99 Sep 13	....	....
112 112¾	112¼ 112⅜	111¼ 112¼	111½ 111⅝	111¼ 111½	111⅛ 111½	Swift & Co 100	3,695	101¼ Jan 17	119½ Sep 27	101 Dec	114 Jan
....	x136 136	136 137	....	*135 139	135 135	The Quaker Oats Co 100	97	115 May16	152½ Jan 5	46 Jan	165 Dec
*101 102	101 101½	102 102	....	102½ 102½	....	Do pref 100	210	99½ Dec 6	106¾ Feb15	86½ Jan	109½ Nov
1¼ 1¼	1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	Unit'd Box Bd & P Co 100	1,891	¾ Dec 21	2¾ Jan 12	1⅜ J'ly	2½ Apr
8¼ 8½	7⅝ 8¾	7⅜ 7⅜	7¾ 7⅞	7½ 7¾	7⅜ 7⅝	Do pref 100	2,135	5¼ Dec 28	17¼ Jan 20	8 Aug	16 Dec
*28 29	*28 29	*28 29	*28 29	Last Sale	28½ Dec'06	Western Stone 100	.....	28 Dec 26	42 Mar27	23 Feb	41 Aug
						Mining					
....	....	....	....	Last Sale	5⅞ Mar'06	Adventure Con 25	.....	5¾ Mar 7	6¾ Feb26	....	....
....	....	....	....	Last Sale	36½ Mar'06	Allouez 25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	Last Sale	29¾ J'ne'05	Bingham Con Mining 50	.....	29¾ J'ne16	44¾ Feb26	....	....
....	....	....	....	Last Sale	10 Nov'06	Black Mountain	.....	7¾ J'ly 14	14¼ Mar29	....	....
....	....	....	....	Last Sale	18¾ Jan'07	Daly-West 20	50	14¼ Mar 7	20⅝ Nov 5	....	....
....	....	....	....	Last Sale	4 Nov'06	Hubbard-Elliott	.....	3½ J'ly 26	4⅜ Oct 2	....	....
....	....	....	....	Last Sale	85¼ Feb'06	No Butte 15	.....	85¼ Feb 23	85¼ Feb 23	....	....
....	....	....	....	Last Sale	7⅞ J'ne'06	Shannon 10	.....	6 Feb 24	7⅞ J'ne16	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN 11	Int'st Period	Price Friday Jan 11 Bid	Price Friday Jan 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1906 Low	Range for year 1906 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s 1911	J-J	99⅞	.....	99⅞	May'06	....	99⅞	100¾
Cass Ave & F G (St L) 5s 1912	J-J	101⅜	101½	101⅜	Jan '07	6	101⅜	103¼
Chic Board of Trade 4s 1927	J-D	.....	.....	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s 1939	J-D	.....	.....	57	Dec'06	....	55	57
Chic Edison debent 6s 1913	J-J	‡101	.....	100½	Nov'06	....	100½	104
1st gold 5s h1926	A-O	100	Sale	101	101	2	100½	103¾
Chic Auditorium 1st 5s 1929	F-A	.....	100	96¾	Jan '06	....	96¾	96¾
Chic Dock Co 1st 4s 1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s 1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s a1921	J-J	75	78	81	Dec'05	....	80	80
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr'01	....	.....	.....
Commonwealth Elect 5s b1943	M-S	.....	103	102¾	Jan '07	....	102½	105⅞
Illinois Tunnel 5s 1928	J-D	89½	90	90	Dec'06	....	87	95
Kans City Ry & Lt Co 5s 1913	M-N	‡.....	98	98	98¼	11	97¾	100⅛
Knickerbocker Ice 1st 5s 1928	A-O	.....	.....	99¼	Nov'06	....	99	100
Lake Street El 1st 5s 1928	J-J	92½	Sale	99¾	93⅜	30	95	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s 1938	F-A	90¼	90¾	90	90	4	90⅞	95
Extension g 4s 1938	J-J	84½	Sale	84½	85	4	84	89
North Chic St 1st 5s 1909	J-J	.....	.....	90	Dec'06	....	90	90
1st 5s 1916	J-J	.....	.....	.....	.....	....	90	90
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	79	79
No Chic City Ry 4½s 1927	M-N	.....	75	77	Dec'06	....	77	92¼
North West'n El 1st 4s 1911	M-S	90⅜	Sale	90⅛	90½	50	89¾	94¾
Ogden Gas 5s 1945	M-N	92	.....	92	Jan '07	....	89	100¼
Pearsons-Taft 5s 1916	J-D	100	.....	100½	Mar'06	....	100½	100½
4·40s	M-S	97	.....	97	Dec'06	....	97	99⅞
4·60s Series E	M-N	98	.....	99	Oct '06	....	99	100
4·80s Series F	M-N	99½	.....	99½	Sep '06	....	99½	100
People's Gas L & C 1st 6s 1943	A-O	.....	.....	118	Nov'06	....	118	120
Refunding g 5s 1947	M-S	102½	Sale	102½	102½	1	101⅞	105⅞
Chic Gas Lt & C 1st 5s 1937	J-J	104⅞	Sale	104½	104¾	13	104½	108
Consumers' Gas 1st 5s 1936	J-D	102	.....	103½	Dec'06	....	103½	105⅞
Mutual Fuel Gas 1st 5s 1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s 1924	J-J	100	Sale	100	100	87	100½	105⅜
Swift & Co 1st g 5s 1914	J-J	.....	102	102	Jan '07	2	101½	103¾
Union El (Loop) 5s 1945	A-O	.....	100	100	Nov'06	....	100	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s	....	470	77	77	Dec'06	....	65	77½
West Chic St 1st 5s 1928	M-N	.....	95	95	Dec'06	....	72¼	100¼
Tunnel 1st 5s 1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	60	85
Consol g 5s 1936	M-N	70	72	70	72½	22	55	84¾
West Div City Ry 4½s 1932	J-J	‡87	.....	87	Dec'06	....	85	95½
W'st'n Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,179,169	8	8	Q-J	Dec '06, 2
Calumet National	100,000	36,365	5	5	J-J	Dec '06, 6
Chicago City	500,000	128,937	10	10	J-J	Jan '07, 5
Commercial National	k2,000,000	1,976,611	12	12	Q-J	Jan '07, 3
Continental National	4,000,000	2,377,066	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	4,982	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat	3,000,000	4,195,804	12	12	Q-J	Jan '07, 3
Drexel State	200,000	27,215	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	325,704	8	8	Q-J	Jan '07, 2
Englewood State	200,000	29,804	....	3	Q-J	Jan '07, 1½
Federal National	500,000	72,213	Began	business	Oct	16, 1905
First National	8,000,000	6,733,619	‖12	12	Q-J	Jan '07, 3
First Nat Englewood	100,000	135,603	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	642,324	Private Bank			
Fort Dearborn Nat	1,000,000	318,185	6	6	Q-J	Jan '07, 1½
Hamilton National	500,000	175,135	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,086,815	8	10	Q-J	Jan '07, 2
Kaspar State Bank	200,000	86,388	....	....	....	.....
Monroe National	200,000	29,139	....	3	Q-F	Nov '06, 1
Mutual Bank	250,000	77,421	....	....	....	Jan '07, 4½
Nat Bank of Republic	2,000,000	1,084,753	6	6	Q-J	Jan '07, 1½
National Live Stock	1,000,000	1,327,470	12+3	12+3	Q-J	Jan '07, 3
North Side State Sav	50,000	8,441	6	6	Q-J	Jan '07, 1½
Oakland National	100,000	30,365	6	6	Q-J	Jan '07, 1½
Prairie National	250,000	66,379	....	....	....	.....
Prairie State	c500,000	119,323	8	‖8	Q-J	Jan '07, 2c
Pullman Loan & Sav	300,000	213,587	8	8	Q-J	Jan '07, 2
Railway Exchange	250,000	3,545	Began	business	July	3, 1906
South Chicago Savings	200,000	58,730	4	5	Q-J	Jan '07, 1½
State Bank of Chicago	1,000,000	897,637	8	8	Q-J	Dec '06, 1½
Stock Yards Savings	250,000	147,573	None	....	....	.....
Union Bank of Chicago	200,000	34,436	Began	May 1, 1905.		
Union Stock Yds State	200,000	43,391	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs	3,000,000	2,374,525	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,154	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr	n500,000	n86,307	....	....	....	.....
Colonial Trust & Sav	600,000	534,995	5+5	10	Q-J	Jan '07, 2½
Drovers Trust & Sav	200,000	83,235	6	6	Q-J	Jan '07, 1½
First Trust & Savings	k1,000,000	1,533,392	....	....	....	.....
Illinois Trust & Sav	4,500 000	7,103,522	12+4	12+1	‖	Jan '07, 3
Kenwood Tr & Savings	200,000	33,766	....	....	....	Jan '07, 1½
Lake View Tr & Sav	200,000	22,167	Organized		Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	3,982,135	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	319,124	6	6	Q-J	Dec '06, 1½
Northern Trust Co Bk	1,500,000	1,723,236	8	8	Q-J	Jan '07, 2
Peoples Trust & Sav	200,000	50,609	....	....	....	.....
Royal Trust Co	500,000	514,339	6	8	Q-F	Nov '06, 2
Stockmen's Tr& Sav m	200,000	8,673	Incorporated		March,	1905
Union Trust Co	1,000,000	825,465	....	....	....	.....
Western Trust & Sav	1,000,000	283,751	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk	200,000	18,353	Began	business	Sep	5, 1906
Woodlawn Tr&Sav Bk	200,000	22,782	....	6	Q-J	Jan '07, 1½

‡ Dividends are paid Q-J, with extra payments Q-F. ‖ Includes special dividend of 30% paid Dec. 18, 1906. † Nov. 12, '06 for National Banks and Nov. 13, '06 for State institutions. * Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. a Due Dec. b Due June. c Capital increased Jan. 1 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. g Due July. k One million dollars transferred in Dec, 1906 from surplus account to capital, making latter $2,000,000. m Formerly Live Stock Trust & Savings Bank, but name changed in Sept. 1906.—See V. 83, p. 729. n Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 5	Monday Jan 7	Tuesday Jan 8	Wednesday Jan 9	Thursday Jan 10	Friday Jan 11	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
105⅞ 106¾	107½ 107⅝	107⅛ 107⅛	*107 107¼	*106¾ 106⅝	105¼ 105⅞	Atch Top & Santa Fe 100	760	86¼ J'ly 12	110½ Sep 11	77⅞ May	93¾ Mar
*99½ 100½	100 100	100 101⅜	*100¼ 101¼	*109¾ 101½	....	Do pref 100	16	x97⅞ Dec 27	105⅛ Jan 3	99½ Jan	105⅜ Sep
238½ 238½	238½ 239	237 239	*..... 238	*..... 238	237 237	Boston & Albany 100	42	239 Dec 5	257¼ Feb 19	253 Dec	261 Apr
*150 *152	151 152	150½ 152	151 151	151 151	151 151	Boston Elevated 100	85	147 Aug 10	160 Jan 16	152 Nov	158½ Apr
*230	230 230	230 230	*230	*230 231	*230	Boston & Lowell 100	5	230 Dec 21	246½ Apr 2	x241 May	249 Mar
*161 162	162 162	160 162	161 161	160 161	....	Boston & Maine 100	109	160 Dec 10	180½ Apr 2	170 Dec	185½ Mar
....	....	....	....	*Last Sale*	*165* Jan '07	Do pref 100	8	164 Oct 10	175½ May 4	171 Jan	175 Apr
*300	*300	*300	300 300	298 298	*298 300	Boston & Providence 100	8	294½ Dec 26	314½ Apr 24	305 Jan	311 Dec
28⅝ 28⅞	28½ 28⅝	27¾ 28	27¾ 27¾	27 27½	27 27¼	Boston & Wor Elec Co 100	1,480	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
*..... 80	78 78	78 78	*..... 80	*..... 80	*..... 90	Do pref 100	25	72½ Jan 16	90 Apr 5	63½ Jan	82½ Apr
....	....	....	....	....	160 160	Chic Junc Ry & U S Y 100	25	156 Oct 27	182 Jan 12	150 Jan	182 Mar
....	....	....	....	*Last Sale*	*120* Jan '07	Do pref 100	.....	117½ J'ly 26	127 Jan 16	123 Nov	132 Feb
....	....	....	....	*Last Sale*	*187¾* Nov'06	Con & Mont Class 4 100	.....	187¾ Nov 8	190 Mar 24	186 Jan	189¾ Mar
....	....	....	....	*Last Sale*	*158* Nov'06	Conn & Pass Riv pref 100	.....	158 Oct 27	163 Apr 6	160½ Jan	167 Aug
....	....	280 280	....	....	....	Connecticut River 100	10	285 Oct 1	298 Apr 2	285 Jan	300 Aug
*133½	133½ 131	134 134	134½ 135	134 134¾	*..... 134	Fitchburg pref 100	93	132 Oct 27	145 Jan 30	141 Dec	148 Mar
*105	*105	*105	*105	*Last Sale*	*110* Jan '07	Ga Ry & Electric 100	.....	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
*..... 91	*..... 91	*..... 91	*..... 91	*Last Sale*	*90* Dec'06	Do pref 100	.....	89 Dec 4	95 Jan 2	86 Jan	96 Nov
....	....	198 198	....	....	198 198	Maine Central 100	4	197 Mar 27	200 Dec 19	175 Jan	192 Dec
17½ 17½	17¾ 18	19 19	19¾ 20½	19½ 20	19½ 19½	Mass Electric Cos 100	3,126	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
*68⅓ 70	68½ 68½	68½ 68½	70 71½	70⅜ 71	70¼ 70¼	Do pref 100	1,256	59½ Jan 2	75 J'ne 8	55 Nov	70⅛ Mar
*26½ 27½	*26½ 27½	*26¼ 27⅛	*26½ 27½	*Last Sale*	*254* Jan '07	Mexican Central 100	.....	21⅝ Aug 22	28¼ Dec 14	19¾ May	25⅞ Dec
190 190	190 190	189½ 190	189 190	189⅞ 190	189 190	N Y N H & Hart 100	257	190 J'ly 11	207¼ Jan 27	a192½ Dec	215¼ Sep
....	....	160 160	....	....	....	Northern N H 100	5	155 Sep 25	165 Feb 7	164 Oct	167¾ May
....	....	....	....	*Last Sale*	*228* Aug'06	Norwich & Wor pref 100	.....	228 J'ly 12	233½ Mar 10	232 Jan	233 May
*199	200 200¼	200 200	198 200	199 199	198 200	Old Colony 100	87	198 Dec 26	210 Jan 15	205½ Jan	212 Apr
*53	*53	*53	*53	*Last Sale*	*55½* Oct '06	Pere Marquette 100	.....	53 Sep 25	53½ Oct 4	79 Jan	102 Feb
*57 59	*57 59	*57 59	*57 59	*Last Sale*	*66* Nov'06	Do pref 100	.....	50 Jan 15	65 Oct 11	52½ Dec	87 Feb
....	....	....	....	*Last Sale*	*50* Nov'06	Rutland pref 100	.....	47½ Nov 8	64 Jan 4	50 Apr	72 Jan
*95 97	*95 97	*95 97	*95 97	*Last Sale*	*97* Dec'06	Seattle Electric 100	.....	65 Jan 10	92 Oct 2	59 Jan	67½ Aug
*100 102	102 102	101½ 101½	*100 102	*100 102	*100 102	Do pref 100	14	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
182 182⅜	180⅞ 182¼	178⅝ 180⅜	179½ 179¾	*179¼ 179½	178⅝ 178⅝	Union Pacific 100	1,291	139½ May 2	195 Sep 4	113 Jan	151⅛ Dec
*93½ 94½	*93¼ 94¼	*93¼ 94¼	*92½ 93½	*Last Sale*	*93¼* Jan '07	Do pref 100	.....	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
....	....	....	....	*Last Sale*	*171* Dec'06	Vermont & Mass 100	.....	170 Sep 24	178 Apr 4	172 Jan	180 Oct
92 92	92 92	92½ 93	92½ 93	92 92	92 92¼	West End St 50	341	92 Dec 21	101 Jan 2	93 Jan	102 Sep
*107	108 109	107 107	*107 109	107 107	*107 108	Do pref 50	21	107 Sep 1	116½ Apr 9	110 Dec	117⅛ Apr
....	....	....	....	*Last Sale*	*27⅝* Oct '06	Wisconsin Central 100	.....	25¼ May 9	27⅜ Oct 8	21⅝ Jan	31⅜ Sep
....	....	....	....	*Last Sale*	*60* Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....	....	*Last Sale*	*150* Apr '06	Wore Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
....	25½ 25½	25½ 26	....	....	....	Amer Agricul Chem 100	250	21 J'ly 12	34 Jan 27	19½ Jan	28⅛ Apr
....	92 92	92 92	92 92	92 92	92 92	Do pref 100	144	90 Dec 22	102 Jan 26	85 Jan	96¼ Sep
11 12½	12¾ 13¾	13½ 14¾	13⅜ 14	13 13⅝	12¾ 12⅞	Amer Pneu Serv 50	11,930	10½ Dec 31	29 Mar 21	4¼ Apr	15 Dec
28½ 29¼	30 31½	32 33	31½ 32¼	31 32	31 31	Do pref 50	5,220	26 Aug 9	46 Apr 2	20 Jan	36½ Dec
136 136	135 136½	*134 134½	135⅝ 135⅝	134¼ 134¼	135 135	Amer Sugar Refin 100	487	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
*128 132	131 131¼	131¼ 131¼	130½ 131½	131 131¼	131½ 131½	Do pref 100	94	130 Dec 14	141 Jan 26	132 May	140½ Aug
132⅛ 133	133 133⅜	132¾ 134	131½ 133¼	130⅞ 132	131 131½	Amer Telep & Teleg 100	4,676	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
*33½ 34½	35¼ 36½	*34½ 35	*35 35¼	*35 35¼	35 35	Amer Woolen 100	815	28 Nov 12	47¾ Jan 24	21 Jan	47 Nov
101 101	101 102¼	101¾ 102½	101⅜ 102½	101¼ 102¼	101¾ 102	Do pref 100	3,050	100¾ Dec 29	110¾ Feb 2	92¼ Jan	109 Mar
....	....	....	....	*Last Sale*	*3¾* Dec'06	Boston Land 10	.....	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
*114¾ 115¾	*114¾ 115⅜	*114¾ 116	*114¾ 116	115 115	114 114	Cumberl Telep & Tel 100	58	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
*24½	*24¾	*24¾	24¾ 24¾	....	*22	Dominion Iron & St 100	100	21¾ Nov 23	34 Apr 3	17 Jan	28 Dec
9 9	8½ 9	*8¾ 9¼	9 9	9 9	....	East Boston Land 10	820	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
*225 230	230 230	230 230	*225 230	*225 230	230 230	Edison Elec Illum 100	278	225 Dec 1	250 Jan 13	239 Dec	257 Apr
161 161	160 160½	159¾ 161	159 160	158 159	157 158½	General Electric 100	332	157 Dec 26	184 Oct 9	169⅛ May	191 Jan
64 66¼	64⅝ 65¾	64⅝ 65	64½ 65	64¼ 65	63¾ 64½	Mass'chusetts Gas Cos 100	11,020	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
85 85½	85¼ 85⅓	85¼ 85¼	85⅛ 85⅓	85⅓ 85½	85 85½	Do pref 100	636	84½ Dec 8	90 Sep 14	80¼ Jan	88¼ May
*198 202	*198 202	200 200¼	200 200½	200¼ 200¼	200 200	Mergenthaler Lino 100	150	190 Mar 23	210 Dec 7	‡185½ J'ne	206 Apr
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	*4½* Dec'06	Mexican Telephone 10	.....	3 Jan 2	5¾ Sep 17	1 Feb	‖3½ Dec
*55½ 59	55 55	*55 57	*55 58	*55 58	....	N E Cotton Yarn 100	15	27 Mar 26	60 Nov 22	25 Nov	27½ Dec
*..... 89	88 88	88 88	88 88	88 88	....	Do pref 100	65	80 Mar 26	90¼ Nov 24	80 Nov	80½ Nov
*125 126	125 126	*125 126	124 124	124 124	124 125	N E Telephone 100	63	126 Dec 26	141½ Apr 6	131 Dec	140¼ Apr
*..... ½	*..... ½	*..... ½	*..... ½	*Last Sale*	½ Nov'06	Plant Com t'st stk com 100	.....	½ Nov 12	1 1/16 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	*13¼* Sep '05	Do pref 100	.....	....	....	10 Jan	17 Jan
181 181	181 182	180 182	180½ 181½	181 181½	178½ 181	Pullman Co 100	1,311	180 Dec 24	268½ Nov 8	230 May	258 Oct
*10½ 11	*10½ 11	*10½ 11	10½ 10½	10½ 11	....	Reece Button-Hole 10	155	9½ Jan 11	11 Dec 10	8½ Jan	10¼ Feb
112¼ 112¼	112 112½	112 112½	111 112	111½ 111⅞	111¾ 112	Swift & Co 100	858	101¾ J'ne 22	120 Sep 26	100 Dec	114 Jan
*..... 22½	*..... 22½	*..... 22½	*..... 22	*Last Sale*	22¼ Dec'06	Torrington Class A 25	.....	22¼ Dec 5	23 Feb 13	18 J'ly	23 Jan
*26 27½	*26 27½	*26 27½	*26 27½	*Last Sale*	27½ Dec'06	Do pref 25	.....	25 J'ly 28	27½ Nov 5	25 May	27 Aug
5 5	5 5	4¾ 5	5 5	4¾ 5	4⅞ 4⅞	Union Cop L'd & Mg 25	1,590	2 J'ne 11	5½ Dec 31	2½ May	4½ Aug
107½ 108	108 108½	108 108	108 108½	108 108½	108 108¼	United Fruit 100	891	103¼ May 2	113¾ May 17	103 Apr	115 Feb
68 68¼	67 67	66½ 67	66 66	65½ 65½	65 65	Un Shoe Mach Corp 25	1,157	x60½ Dec 21	86⅜ Feb 1	57 J'ne	90 Aug
*28½	28 28¼	28¼ 28¼	28¼ 28¼	28¼ 28¼	28¼ 28¼	Do pref 25	505	28⅛ Dec 31	32⅝ J'ly 23	x30⅞ Dec	34½ Aug
49⅜ 49⅞	49⅝ 50⅜	49 50¼	49¼ 49¾	49⅛ 49¾	48½ 48⅞	U S Steel Corp 100	16,512	32¾ J'ly 2	50⅛ Oct 11	24⅞ May	43⅛ Dec
105¾ 105¾	106¼ 107¾	107¼ 107¼	106⅞ 106⅞	106¾ 107	105⅞ 106½	Do pref 100	1,874	99 J'ne 30	113⅛ Feb 1	91 May	107 Dec
....	....	....	....	*Last Sale*	*50* Dec'06	West End Land 25	.....	·40 Jan 26	·75 Sep 15	·40 Mar	·67½ Jan
*8 9	8 8	*8 9	*8 9	8½ 8½	*8 9	West Telep & Teleg 100	148	8 Nov 7	17½ Jan 18	11 Dec	22½ Feb
*80 81	80 81	80 80	*80 82	81 81	*80 82	Do pref 100	64	79 Nov 27	98½ Jan 19	90 Oct	104 Feb
....	....	....	....	*Last Sale*	*78* Oct '06	Westing El & Mfg 50	.....	73¾ Oct 3	86 Feb 7	82½ Oct	92 Mar
....	....	....	....	*Last Sale*	*75* Nov'06	Do pref 50	.....	75 Nov 22	98 Jan 11	91 May	100 Oct
						Mining					
5¼ 5¾	5¼ 5⅝	5 5⅛	5 5⅛	5 5		Adventure Con 25	2,589	4½ Dec 15	8½ Oct 11	‡2¾ May	‡10¼ Oct
65 66	65 68	68 70½	68 70	69¾ 69¾	69 70	Allouez 25	8,206	31½ J'ly 19	55¼ Dec 8	18 Apr	49 Oct
119½ 121	119½ 121	118½ 120¼	118⅞ 120	119⅜ 120⅝	118¼ 119⅜	Amalgamated Copper 100	41,174	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
44¼ 44¼	44½ 46	46 46	46½ 46½	45 45	45 46	Am Zinc Lead & Sm 25	2,894	8⅝ Aug 10	‖45 Dec 31	8 J'ne	15¾ Dec
....	....	....	....	*Last Sale*	*70⅛* Nov'06	Anaconda 25	.....	57½ May 2	74 Feb 14	25½ May	73½ Dec
13 14¼	13½ 14½	12 13¾	10 12½	12½ 13⅞	12½ 13½	Arcadian 25	43,820	2⅜ J'ly 13	15¼ Nov 19	1 May	7 Nov
*1 15/16 2⅛	2 2	2 2	2 2	*1¾ 2	1⅞ 1⅞	Arnold 25	380	⅞ J'ne 5	2¼ Dec 28	·45 J'ne	3 Nov
16 16	15½ 16	15¼ 15⅞	15 15	15 15½	15 16	Atlantic 25	4,635	10⅜ May 28	28¼ Jan 6	12½ May	28⅞ Oct
34¼ 35¼	34¾ 35¾	34 34¾	34 34½	33¾ 34½	33⅝ 34	Bingham Con Min & S 50	7,000	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
*·60 ·70	·70 ·70	*·65 ·75	*·65 ·75	·70 ·70	·70 ·70	Bonanza (Dev Co) 10	1,097	·45 May 29	·90 Oct 13	·50 May	·95 Oct
33 33¼	31¾ 33	31⅝ 31¾	31¾ 31¾	31 31¼	31¼ 31½	Boston Con C&G (rcts) £1	3,116	20⅝ Mar 15	35⅜ Oct 11	5¾ Jan	35 Dec
37 38¼	37 39⅛	37 37⅝	37 38	37¾ 38	37½ 37¾	Butte Coalition 15	11,731	25 J'ly 13	42 Oct 4	....	....
179 179	178½ 180	178 180	180 180	179 180	178½ 180	Calumet & Ariz 10	2,074	107 J'ly 14	184 Dec 4	....	....
895 900	900 900	900 900	896 900	900 900	900 900	Calumet & Hecla 25	234	675 May 2	900 Dec 22	601 J'ne	720 Dec
42¾ 42⅞	40½ 41¼	41 43	40½ 41	40½ 41	40 42½	Centennial 25	5,026	17½ J'ly 13	40⅛ Dec 7	16⅜ Mar	34⅛ Oct
*·46	*·45 *·47	·45 ·47	·46 ·48	·46 ·46	·45 ·47	Cons Mercur Gold 5	5,485	·35 Dec 21	·70 Jan 22	·30 Mar	·75 May
86¾ 88	86½ 88	86 87	86 86¾	86¾ 87¼	86¾ 90¼	Copper Range Con Co 100	23,439	66¾ J'ly 15	86½ Jan 20	64 Jan	85¼ Dec
19½ 19¾	19 19½	19¾ 20	19 20	19⅜ 20	19¾ 19¾	Daly-West 20	2,160	14 Mar 19	21½ Nov 19	11½ Mar	22 Nov
....	....	....	....	*Last Sale*	*69½* Dec'06	Dominion Coal 100	.....	61½ Oct 25	84 Feb 13	69 Jan	86¾ Mar
....	....	....	....	*Last Sale*	*123* Dec'06	Do pref 100	.....	113 Nov 17	122 Mar 19	113 Jan	120 Dec
2⅞ 3	3 3½	3¼ 3½	3⅜ 3⅜	3⅞ 4⅛	3⅞ 4	Elm River 12	12,623	1½ J'ly 31	3½ Dec 27	2 May	4 Oct
26 27½	26½ 27¼	26 26½	26 26½	26 26½	26 26¼	Franklin 25	6,890	14½ May 2	26¼ Sep 27	8 Apr	20⅛ Oct
13¾ 13¾	13½ 13½	....	13¼ 13¼	13¼ 13¼	13½ 13½	Granby Consolidated 10	211	9⅜ Jan 17	15 Oct 9	5 Jan	10⅜ Dec
32½ 33	32½ 32⅜	31¾ 32⅞	30⅞ 32¼	31¼ 31⅝	30⅞ 31½	Greene Consolidated 10	28,849	19½ J'ly 12	35¼ Dec 14	20¾ J'ne	32⅛ Dec
*4½	....	5 5	....	....	5¼ 5¼	Guanajuato Consol 5	407	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
29 31	29½ 31	29 30	29½ 30⅝	31 32½	31 33½	Isle Royale (Copper) 25	21,798	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
8½ 8½	8¼ 8⅜	8¼ 8¼	8¼ 8⅝	8¼ 9¼	9⅛ 9⅛	Mass Consol 25	4,588	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
*·95	·99 ·99	·99 ·99	·98 ·99	·98 ·99	·98 ·98	Mayflower 25	2,425	·40 J'ne 27	1½ Jan 4	·70 J'ne	1⅞ Oct
14 14	13¾ 14⅛	14¼ 14¼	14 14⅛	13½ 14	....	Mexico Cons M & S 10	3,027	13 Nov 13	14¾ Dec 3	....	....
22 23	22 23	22 22½	22 22¼	22 22	21¾ 22	Michigan 25	3,817	10¾ J'ne 22	22½ Dec 24	10⅛ Jan	18⅜ Dec
85 85	84 84¾	83¾ 84	82 83	82½ 83	83 85	Mohawk 25	2,866	54½ Mar 5	85 Dec 31	48 May	64¾ Dec
*1¾ 2	1⅞ 2	1⅞ 2	2 2⅛	2 2⅛	1⅞ 2	Montana Coal & Coke 25	3,539	1⅜ Dec 8	7½ Feb 13	2 J'ly	6¼ Dec
19 19	*19 20	18⅞ 19	19 19	19⅛ 19⅛	19 19½	Nevada Consolidated 5	961	11 Jan 26	23⅜ Oct 9	10½ Dec	13 Dec
118 120	118 120	118 118¾	117½ 118¾	117¾ 118¾	117 118	North Butte 15	17,942	74¾ Mar 6	117½ Oct 31	34 Aug	93 Dec
2½ 2¾	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	Old Colony 25	784	·70 J'ly 17	2⅛ Dec 27	·75 May	2⅝ Oct
57 57⅜	56½ 57¾	57 57	54½ 55¾	54 55	54 54½	Old Dominion 25	3,405	33 J'ly 13	66¾ Oct 24	23¼ May	36½ Dec
161 161	159½ 160¾	160 161	159 169	160 160	160 165	Osceola 25	4,757	93 Mar 7	151 Dec 31	88 Feb	115 Oct
32 34	32 32	32 32	30 30	30¼ 31	30 31	Parrott (Silv & Copp) 10	1,727	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
1 1	1 1	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	Phœnix Consol 25	2,780	·60 May 10	·75 Dec 18	·50 J'ne	3¼ Jan
116¼ 116	115 116	115 116	114 114	114 118	116 125	Quincy 25	12,277	80 J'ly 16	114 Jan 11	95 May	118 Jan
10¼ 11½	10½ 11	10⅛ 10⅝	10⅛ 10¼	10⅛ 10½	10⅛ 10¼	Rhode Island 25	13,852	9⅛ Dec 20	3¼ J'ly 16	1¼ May	8⅞ Oct
5⅛ 5½	5½ 7⅛	6¾ 7½	6½ 7	6¼ 6¾	6 6¼	Santa Fe (Gold & Cop) 10	15,538	1⅛ J'ly 26	5⅜ Nov 21	1½ May	3 Jan
19½ 20	20 20½	20¼ 21	20⅝ 21	20⅝ 21⅛	20¾ 21	Shannon 10	30,532	5¾ Jan 10	18⅞ Nov 28	6⅝ Feb	9 Jan
124 125	125 130	127 131	130 130	131 142	142 160	Tamarack 25	8,253	90 J'ne 9	122 Jan 2	101 May	140 Mar
31 31	31 32	31½ 32	32 32	31½ 32⅝	32 32	Tecumseh 25	1,720	9 Apr 28	30 Dec 21	2 Feb	16¼ Oct
50 51¼	52⅛ 54¼	54¼ 55½	54 55¼	54⅛ 54⅝	x53 53½	Tennessee 25	16,105	40 May 2	52 Jan 6	24⅞ J'ne	53⅜ Dec
26 40	33¾ 37	31½ 35	31½ 33¼	32½ 34¾	31½ 33¼	Trinity 25	126,441	7¾ J'ne 19	20½ Dec 31	7⅜ Jan	13⅝ Feb
74⅛ 75¼	74¼ 74¼	*73½ 74	74 71⅝	73⅞ 74	....	United Copper 100	1,770	57¼ May 2	78 Feb 7	9 Mar	75 Dec
....	....	....	....	*Last Sale*	*95* Dec'06	Do pref 100	.....	88 Jan 9	111 Feb 21	71½ Nov	88 Dec
10½ 10⅝	10½ 11	11 11½	11¼ 12½	11½ 12⅝	11¼ 11¾	Unit States Coal & Oil 25	13,038	9¼ Sep 8	14⅜ Mar 30	9¼ Apr	13¾ Dec
68½ 69¼	67¼ 69	67 67¾	66½ 67	67 67¼	67 67½	U S Smelt Ref. & Min 50	7,263	51 Mar 5	66 Jan 20	....	....
46¾ 47⅛	47 49	48½ 48¾	48 48¼	48 48¼	48 48	Do pref 50	8,83-	43 Mar 5	47½ Sep 27	....	....
66 67¼	67 68¼	66½ 67½	66⅜ 67¼	67 68	66 67¼	Utah Con (Gold) 5	18,474	52¼ J'ne 28	69¾ Jan 12	39⅜ Mar	58½ Nov
7½ 7¾	7½ 7⅝	7½ 7½	7½ 7⅝	7¼ 7½	7½ 8	Victoria 25	3,820	5⅞ Nov 22	9¼ Mar 14	*e2* May	‡7½ Oct
13 13	12½ 13⅛	12⅛ 13	12¼ 12½	12¼ 12¼	12 12⅛	Winona 25	4,550	4 J'ly 3	13½ Oct 9	7½ Dec	15½ Feb
*..... 192	185 185	189 189	189 189	189¼ 189¾	*..... 190	Wolverine 25	145	131 Jan 30	190 Dec 27	105 Jan	134 Dec
2¾ 2¾	2½ 2⅞	2⅞ 3⅛	3 3¼	3¼ 3½	3⅛ 3¼	Wyandot 25	15,073	·70 J'ly 19	2¾ Dec 31	1⅛ J'ne	2⅞ Feb

Before pay't of assess'ts called in 1905. *d* Before pay't of ass'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 11	Interest Period	Price Friday Jan 11 Bid	Price Friday Jan 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1906 Low	Range Year 1906 High
Am Bell Telephone 4s....1908	J-J	98¼	Sale	98	98¼	1	97½	100
Am Telep & Tel coll tr 4s.1929	J-J	90	Sale	90	90¼	23	89⅞	95
Am Writ Paper 1st s f 5s.1919	J-J	.....	.....	*87½	Nov'06	...	*85⅛	88¾
Atch & Nebraska 1st 6s..1908	M-S	.....	.....	104	Mar'06	...	101	101¼
Atch Top & S Fe gen g 4s..1995	A-O	100¼	101	100⅜	100⅝	3	99¼	*103½
Adjustment g 4s.....July 1995	Nov	92	.....	92	Jan'07	...	92⅛	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	.....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	...	.....	.....
Boston & Lowell 4s.....1907	J-J	.....	.....	104½	Apr'00	...	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	...	101	101⅝
Boston & Maine 4s.....1944	J-J	.....	.....	114	Mar'06	...	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'05	...	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	107½	.....	108	Dec'06	...	107¼	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	...	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99⅞	Oct'06	...	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	...	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	123¼	.....	123½	Nov'06	...	123½	123¼
2d 7s.....1909	J-D	.....	.....	111⅛	July'05	...	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	86¼	Sale	86	86¼	2	86	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	...	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	Aug'06	...	100	101
Debenture 5s.....1913	M-N	.....	.....	102½	July'06	...	102½	101
Denver Exten 4s.....1922	F-A	99½	.....	99⅞	Dec'06	...	99	100½
Nebraska Exten 4s.....1927	M-N	101	.....	102⅞	June'06	..	102⅞	105½
B & S W 1st 4s.....1921	M-S	.....	.....	98¼	Dec'06	...	97½	99⅝
Illinois Div 3½s.....1949	J-J	91½	.....	91¾	Dec'06	...	90½	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	.....	104	104	Dec'06	...	103½	107
Coll trust refunding g 4s.1940	A-O	.....	.....	98	Nov'06	...	97	99⅜
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	...	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	...	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	101	103	Aug'06	.	103	103
Chic & W Mich gen 5s....1921	J-D	102	Sale	101	102	2	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	June'06	...	101¼	101¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	...	.....	.....
Current River 1st 5s.....1927	A-O	100	104	104	Nov'06	...	100	106
Det Gr Rap & W 1st 4s...1946	A-O	90	93	92	Dec'06	...	90	97
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	100	Jan'07	...	98	101
Fitchburg 6s.....1908	M-N	.....	.....	103½	Sep'05	..	.....	.....
4s.....1915	M-S	.....	.....	103⅜	Apr'05	..	.....	.....
4s.....1927	M-S	.....	.....	109¼	Oct'06	...	99¼	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	...	134¼	137⅜
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	..	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅜	Sale	96⅜	97	4	96⅛	101¾
Registered 4s.....1921	Q-J	96	.....	96	96	1	96¼	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 11	Interest Period	Price Friday Jan 11 Bid	Price Friday Jan 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1906 Low	Range Year 1906 High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅛	Oct'06	...	99	101⅝
Non-convert deben 5s...1913	A-O	.....	.....	101	Dec'06	...	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	97½	.....	97¼	Nov'06	...	97	97½
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	97	Sep'06	...	97	99
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	107½	Nov'06	...	107½	106
Kan C Ft Scott & M 6s....1928	M-N	118	.....	119	119	1	117	119⅛
Kan C M & B gen 4s.....1934	M-S	.....	91	94½	Dec'06	...	91	90½
Assented income 5s.....1934	M-S	.....	.....	92	Dec'06	...	.....	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	100½	101	July'06	...	100	101½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	103⅜	Sep'06	.	100½	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113	Nov'06	...	113	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	...	.....	.....
Mara Hough & Ont 1st 6s.1925	A-O	.....	120	118	May'04	..	.....	.....
Mexican Central cons 4s..1911	J-J	85½	Sale	85½	Sale	2	75¾	81¾
1st cons inc 3s.....Jan 1939	July	26	28	26½	Oct'06	...	19½	26½
2d cons inc 3s.....Jan 1939	July	.....	.....	17¼	Aug'05	...	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	.....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	...	.....	.....
New Eng Cot Yarn 5s....1929	F-A	99¾	.....	100	100	1	97	100¼
New Eng Teleph 6s.....1907	A-O	.....	.....	100	Oct'06	...	100	101½
6s.....1908	A-O	.....	.....	106⅜	Oct'06	...	103⅜	101¾
5s.....1915	A-O	.....	.....	106⅜	Apr'06	....	101	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	.....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	.....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep'06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	...	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	...	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Dec'06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	...	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	...	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104	Oct'06	....	103½	109
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	...	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	...	99½	100
Union Pac RR & l gr g 4s..1947	J-J	.....	.....	¶102	¶102	5	102½	¶101⅞
1st hen conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	...	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	108¼	110¼	110	110	3	105	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	¶98⅝	Sale	¶98⅛	¶98⅝	8	¶96	¶100⅞
West End Street Ry 4s....1915	F-A	99⅞	.....	100⅛	Sep'06	...	100⅛	102⅝
Gold 4½s.....1914	M-S	.....	.....	102	102	1	102	103½
Gold debenture 4s.....1916	M-N	99⅞	.....	102⅜	Jan'06	..	102⅜	102⅜
Gold 4s.....1917	F-A	.....	.....	100¼	Dec'06	....	100¼	102⅞
Western Teleph & Tel 5s.1932	J-J	.....	.....	97⅝	99	4	99	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 5	Monday Jan 7	Tuesday Jan 8	Wednesday Jan 9	Thursday Jan 10	Friday Jan 11	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
93½ 94	94¼ 95	94½ 94⅝	94¾ 94¾	95 96	95½ 96	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
....	23 23¼	*22½ 23¼	23¼ 23¼	*22½ 23½	*22½ 23½	Northern Central.....50	1,362	97 J'ly 3	111¼ Dec 11	99 May	110¾ Sep
....	....	....	....	....	*75 80	Seaboard (new).....100	325	22 Dec 24	32 Jan 17	21½ Jan	34 Dec
....	48 48	*47½ 48½	48 48	....	*47½ 48½	Do 1st pref.....100	.....	85 Sep 20	91¾ Mar30	83 Mar	91½ Nov
....	*13⅞ 14½	*13½ 14	13¼ 13½	*13¼ 13½	*13½ 13⅝	Do 2d pref.....100	150	48 Dec 22	62½ Jan 5	47⅞ Jan	64 Dec
						United Ry & Electric.. 50	735	13 Dec 27	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
51 51	51 51	51 51	*50¾ 51	51 51	51 51	American Railways.... 50	134	50¾ Sep 10	54 Jan 27	48 Jan	54½ Apr
43¾ 44½	43¼ 44	43¼ 44	43⅞ 46	45⅜ 47½	45⅝ 46⅞	Camŭria Steel 50	91,638	30¾ Jan 5	39¼ Nov30	24¾ May	32 Dec
10⅞ 11⅛	10⅞ 11	10¾ 10⅞	10¾ 11	10⅞ 11	11 11⅛	Electric Co of America 10	2,973	11 May 9	12⅞ Nov20	10½ Jan	12⅝ Feb
7 7	7 7	7 7	7 7	8 8	7⅛ 7⅛	Gen Asphalt tr ctfs 100	550	6 Nov28	14 Jan 4	8½ Dec	17¼ Jan
33 33¼	35 35	35 35	34¾ 34¾	*34¾ 35½	34 34	Do pref tr ctfs 100	500	31 Dec 7	48 Jan 19	36 Nov	49 Jan
15¼ 15¼	15¼ 15¾	15⅜ 16	15⅜ 15⅝	15¾ 16	15⅜ 15¾	Lake Superior Corp....100	1,930	14½ Nov26	23¾ Jan 15	14½ May	25¼ Mar
101⅝ 101⅝	101 103	102½ 102½	103 103	102 102	102 103½	Lehigh C & Nav tr ctfs. 50	75	100 Dec 21	118 Jan 19	100½ J'ly	123½ Nov
78 78¼	78 78¾	77 78½	77½ 78	77¼ 77¼	77 77½	Lehigh Valley..... 50	2,563	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
2¼ 2¼	2⅜ 2⅝	....	....	2⅛ 2⅝	2 2	Marsden Co.....100	1,015	1⅞ Oct 8	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
69⅝ 69⅞	70 70⅝	69 15/16 70 11/16	69⅞ 70¼	69 11/16 70⅜	67⅜ 68¼	Pennsylvania RR..... 50	21,770	61⅝ J'ly 5	73 11/16 Jan 22	65 13/16 May	73⅛ Aug
*48 48¾	*47¼ 47⅝	48¼ 48¼	*47½ 48	47¼ 47¼	47 48	Philadelp'a Co (Pittsb). 50	62	47 Apr 20	a54½ Mar26	40¾ Jan	55¼ Nov
8 3/16 8 3/16	8⅛ 8⅛	8⅛ 8 3/16	8⅛ 8 3/16	8⅛ 8 3/16	8⅛ 8 3/16	Philadelphia Electric†. 25	4,086	6⅛ Dec 7	9 3/16 Oct 17	8 J'ne	12½ Apr
22 22⅜	20¾ 22	19⅞ 21	20½ 21	20⅜ 20⅞	20¼ 20⅝	Phila Rapid Transit‡.. 50	10,891	c19¼ Dec 31	‡23¼ Jan 21	‡17¾ Jan	‡36 Apr
68⅜ 69¼	68 3/16 69⅜	67⅝ 68 15/16	68 68⅝	68½ 69⅜	67⅛ 68½	Reading 50	44,507	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
45¼ 45¼	45 46	*43⅜ 45½	*44⅜ 45⅜	*44⅝ 45¼	*44½ 45½	Do 1st pref..... 50	61	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅛ Aug
*47 48	*47 48	*47 48	*47 48	*47 48	*47 47½	Do 2d pref..... 50	.....	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
59⅝ 60	59¾ 59⅞	59¼ 59½	59 59	57¾ 58	57⅞ 58	Union Tracton 50	4,070	58⅛ Dec 18	69 Aug24	58¼ May	63¼ Oct
95¾ 96⅛	95¾ 96	95⅛ 95⅝	95 95⅛	94¼ 94¾	94¼ 94¾	United Gas Impt..... 50	4,682	‡81½ May16	101 Feb15	90 J'ne	125⅜ Apr
*27 29	27 27	*27 28	*27 28	*27 28	27 27	Welsbach Co 100	110	25 Dec 2	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	10	10⅛
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	52	52¾
Cambria Iron.....50	48⅞	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	76¾	.....
Diamond State Steel..10	.....	1/16
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	68½	71
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	22½	23
Inter Sm Pow & Chem.50	24	25½
Keystone Telephone ..50	10¼	10¾
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	17
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2	3
Northern Central.....50	94¾	.....
North Pennsylvania..50	.....	.03
Pennsylvania Salt.....50	113	114
Pennsylvania Steel..100	61	.....
Preferred 100	105	106
Phila Co (Pitts) pref...50	47½	48
Phil German & Norris.50	.....	.....
Phila Traction.....50	95¾	96
Railways General.....10	6¾	7
Susquehn Iron & Steel..5	.....	¾
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	18¾	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	49
Warwick Iron & Steel.10	8¼	8¾
West Jersey & Sea Sh.50	.....	58
Westmoreland Coal....50	91	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	99¾	.....
Atl City 1st 5s g '19.M-N	108½	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	119	119½
Choc & Mc 1st 5s 1949 J-J	111	111½
Ch Ok & G gen 5s'19 J-J	104¾	105¼
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	103½	.....
Elec & Peo Tr stk tr ctfs	97	97¼
Eq Il Gas-L 1st g 5s 1928	106¼	.....
Il & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	87
Interstate 4s 1943 ..F-A	.....	68¼
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110⅜	111
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97⅜	97½
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	93	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	107½	108½
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	113½	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 1s'43	101¾	.....
P Co 1st & col tr 5s'49 M-S	107	.....
Con & col tr 5s 1951 M-N	101	101½
Phil Elec gold trust ctfs.	99¾	100
Trust certifs 4s.....	69¾	70
P & E gen M 5 g '20.A-O	.....	113
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	110¾	.....
Con M 6s g 1911....J-D	.....	.....
Ex Imp M 4s g '47..A-O	103	103½
Terminal 5s g 1941.Q-F	119½	121
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54.J-J	99¾	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J & J	84	.....
United Rys Inv 1st coll tr st 5s 1926.....M-N	89⅞	90
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	73	74
Wilks-B G & E con 5s'55J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	91⅝	92½
Atlanta & Charlotte..100	180	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	320	330
Canton Co.....100	90	92½
Cons Cot Duck Corp...50	12	12½
Preferred 50	33	33½
Georgia Sou & Fla....100	39	.....
1st pref.....100	97½	98½
2d pref.....100	85	92
G-B-S Brewing.....100	7¼	8
Bonds		
Anacostia & Pot 5s.....	103	104
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	98	.....
Atl Coast L (Ct) ctfs 5s J-D	108½	108¾
Ctfs of indebt 4s.....J-J	87	89
5-20 yr 4s 1925.....J-J	88	89
Balt C Pass 1st 5s '11 M-N	103½	105
Balt Fundg 5s.1916 M-N	110½	111½
Exchange 3½s 1930 J-J	103	104
Balt & P 1st 6s m l '11 A-O	106	.....
Balt Trac 1st 5s..'29 M-N	114	115
No Balt Div 5s 1942 J-D	114½	115½
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	110	.....
Ext & Imp 5s.1932 M-S	110	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102½	.....
Chas Ry G & E 1st 5s'99 M-S	93	94½
Charl C & A ext 5s.'09 J-J	113	.....
2d 7s.....1910 A-O	109	.....
City & Sub 1st 5s..'22 J-D	108¼	.....
City & Sub (Was) 1st 5s'48	102½	.....
Coal & I Ry 1st 5s'20 F-A	104	.....
Col & Grnv 1st 6s.1910 J-J	110	113
Consol Gas 6s...1910 J-D	103½	104
5s.....1939 J-D	108	109
Ga & Ala 1st con 5s'45 J-J	108½	109
Ga Car & N 1st 5s g '29 J-J	107⅝	108½
Georgia P 1st 6s...'22 J-J	118	.....
Ga So & Fla 1st 5s 1945 J-J	110½	.....
G-B-S Brew 3-4s 1951 M-S	58½	59
2d income 5s 1951 M-N	31	31¼
Knoxv Trac 1st 5s'28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	114	.....
Met St (Wash) 1st 5s'25 F A	111	.....
Mt Ver Cot Duck 1st 5s.	83½	83¾
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'41..J-J	107	.....
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926....J-J	114	.....
Series B 5s 1926....J-J	114	.....
Pitt Un Trac 5s 1997 J-J	110	.....
Poto Val 1st 5s 1941..J-J	113	.....
Sav Fla & West 5s'34 A-O	112	.....
Seaboard A L 4s 1950 A-O	82½	83
Seab & Roan 5s 1926.J-J	112	.....
South Bound 1st 5s..A-O	109	111
U El L & P 1st 4½s'29 M-N	93	94
Un Ry & El 1st 4s'49 M-S	89¾	90
Income 4s 1949.....J-D	58¼	58½
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	108	.....
3d series 6s 1916...M-S	113	.....
4th ser 3-4-5s 1921..M-S	110	.....
5th series 5s 1926..M-S	110	.....
Va (State) 3s new '32.J-J	91¼	.....
Fund debt 2-3s 1991.J-J	94½	.....
West N C con 6s 1914 J-J	105	110
Wes Va C & P 1st 6g'11 J-J	104½	105¼
Wil & Weld 5s..1935 J-J	114	117

* Bid and asked prices; no sales on this day. § Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ½ $20 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 11 1907	Stocks—Shares	Stocks—Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	794,340	$69,876,500	$1,399,500	$113,000	.....
Monday	1,080,091	93,501,600	1,826,500	219,000	.....
Tuesday	941,603	81,112,800	1,827,000	90,000	$3,000
Wednesday	572,454	49,562,900	1,953,000	408,500	.....
Thursday	307,062	57,178,200	1,631,500	328,500	8,000
Friday	1,140,605	89,471,500	1,954,500	229,000	1,000
Total	5,236,155	$440,703,500	$10,592,000	$1,418,000	$12,000

Sales at New York Stock Exchange	Week ending Jan 11 1907	Week ending Jan 11 1906	January 1 to Jan 11 1907	January 1 to Jan 11 1906
Stocks—No. shares	5,236,155	8,694,021	7,108,514	14,366,493
Par value	$440,703,500	$811,096,100	$600,114,400	$1,309,379,300
Bank shares, par	8,000	$21,300	$8,000	$52,900
BONDS				
Government bonds	$12,000	$203,000	$14,000	$228,000
State bonds	1,418,000	3,099,800	1,941,000	5,853,800
RR. and misc. bonds	10,592,000	18,599,200	16,498,700	27,857,200
Total bonds	$12,022,000	$21,902,000	$18,453,700	$33,939,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 11 1907	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	104,511	13,274	$12,000	22,933	10,742	$24,500
Monday	144,623	21,449	25,000	24,562	15,103	57,200
Tuesday	104,531	16,018	10,000	34,151	8,030	32,787
Wednesday	85,906	8,421	8,500	40,563	1,683	48,500
Thursday	89,149	12,428	16,500	45,023	2,596	69,400
Friday	99,768	19,073	12,500	33,757	6,253	63,800
Total	628,488	90,663	$74,500	200,989	44,412	$296,187

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31	33
¶1st mort 4s 1950 ..J-J	90	92
¶B'y & 7th Ave stk ..100	230	238
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡104	106
¶Cent'l Crosst'n stk..100	280	310
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk..100	190	196
¶Chr't'r & 10th St stk 100	165	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	102
Eighth Avenue stk..100	370	385
¶Scrip 6s 1914 ....F-A	99	101
¶42d & Gr St F'y stk..100	375	400
42d St M & St N Av..100	55	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	60	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	list
¶Metropol Securities 100	.....	.....
Metropol Street Ry. 100	106	112
Ninth Avenue stock.100	170	180
Second Avenue stock100	190	198
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡110	112
¶Sixth Avenue stock 100	168	173
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡105	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡102	104
YkersStRR 5s 1946A-O	‡100	102
28th & 29th Sts 1st 5s '96	‡104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	‡105	107
Westchest 1st 5s '43 J-J	‡100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 99	101½
Con 5s g 1931.....A-O	‡106	.....
B B & W E 5s 1933..A-O	98	100
Brooklyn City stock...10	220	225
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	220	.....
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	106	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922.J-J	‡110	114
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡110	111
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101½	103
Preferred.....100	108½	110½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	‡107	109½
Grand Rapids Ry....100	67	70
Preferred.....100	87	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡110½	111½
Lynn & Bos 1st 5s '24.J-D	‡107½	110
¶New Orl Rys & Lgt. 100	32	33
¶Preferred 100	*x* 80	80¼
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list

Street Railways	Bid	Ask
Pub Serv Corp of N J 100	95	100
Tr ctfs 2% to 6% perpet	68½	69½
Coll trust 5s gold notes		
1909 optional....M-N	‡ 94½	95½
North Jersey St Ry 100	50	55
1st 4s 1948..... M-N	‡ 75	76
Cons Trac of N J...100	75¼	75¾
1st 5s 1933.....J-D	‡105½	106
New'k Pas Ry 5s '30 J-J	‡112	113
Rapid Tran St Ry..100	245	.....
1st 5s 1921.....A-O	‡107	.....
J C Hob & Paterson 100	40	.....
4s g 1949..... M-N	‡ 70¼	71¼
So J Gas El & Trac 100	118	120
Gu g 5s 1953.....M-S	‡ 98	100
No Hud Co Ry 6s '14 J-J	‡108	110
5s 1928.....J-J	‡108	110
Ext 5s 1924.....M-N	‡101	103
Pat City con 6s '31. J-D	‡118	121
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡105	107
Trent P & H 5s 1943 J-D	‡102	104
United Rys of St L—		
Com vot tr ctfs 100	42	43½
¶Preferred.....100	80	80¾
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	40⅞	41⅛
Preferred.....100	86¼	86½
4s 1951.....J-D	85⅜	85⅝
¶West Chicago St 100	25	29
¶Con g 5s 1936....M-N	‡.....	70
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27.J&J	‡101	103
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	165	200
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 98	100
N Y & East River Gas—		
1st 5s 1944.....J-J	‡103	107
Consol 5s 1945.....J-J	‡ 98	101
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	‡100	102
¶Standard Gas com ..100	100	110
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	108	111½
Preferred.....100	97	99
Bay State Gas.....50	11/16	¾
Binghamton Gas 5s 1938	‡ 96	100
Brooklyn Union Gas deb		
6s 1909 conv '07....M-S	120	130
Buffalo City Gas stock 100	6	9
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 90	92
Consumers' L H & Pow—		
5s 1938.....J-D	‡103	106
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	122	124
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co..100	56	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	103
Hudson Co Gas.....100	113	114
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	22	25
Indianapolis Gas.....50	67	72
1st g 5s 1952.....A-O	‡ 98	100
Jackson Gas 5s g '37..A-O	‡ 95	100
Kansas City Gas.....100	.....	.....
¶Laclede Gas.....100	.....	100
¶Preferred 100	92	.....
Laray'e Gas 1st 6s '24.M-N	44	50
Log & Wab V 1st 6s '25.J-D	30	35
Madison Gas 6s 1926.A-O	‡106½	110

Gas Securities	Bid	Ask
Newark Gas 6s 1944.Q-J	‡132	135
Newark Consol Gas..100	90	91½
¶Con g 5s 1948.....J-D	105½	106½
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	.....	4
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec100	68	73
¶ Con g 5s 1949....M-S	‡100	103
St Joseph Gas 5s 1937.J-J	‡.....	90
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	90
¶Central & So Amer. 100	140	150
Commer Un Tel (N Y).25	114	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock.....100	110	.....
Hudson River Teleph 100	.....	77
¶N Y & N J Teleph....100	*a*112	117
¶Northwestern Teleg. 50	116	.....
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	98	.....
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	136	140
Narragan (Prov) El Co 50	† 99	99¾
N Y & Q El L & Pow Co100	55	62
Preferred.....100	75	85
United Electric of N J 100	75	.....
4s 1949 .....J-D	‡ 70	70¼
Ferry Companies		
Brooklyn Ferry stock100	¾	1½
B & N Y 1st 6s 1911.J-J	‡ 98	.....
N Y & E R Ferry stk.100	68	74
1st 5s 1922.....M-N	.....	81
N Y & Hob con 5s '46.J-D	‡105	107
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946.J-J	‡105	.....
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	‡ 80	85
¶Union Ferry stock .100	28½	29½
¶1st 5s 1920 .....M-N	90	91
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	1	2½
Undeposited stock.....	1	.....
Prior lien g 4½s '30 M&S	95	.....
Con mtg g 5s 1930.J&J	60	.....
Income 5s 1930.....	6	12
Chic Subway.....100	42	43
Ft W & Den Cy std..100	98	105
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡110½	111½
North'n Securities Stubs	125	175
Penn. gu g 4½% notes		
Nov 1 1907.....M&N	‡ 98⅞	99⅛
Pitts Bess & L E.....50	† 32	35
Preferred.....50	† 70	75
¶Railroad Securities Co.—		
Ill. C. stk. tr. ctfs. ser. A'52	.....	94
Seaboard Air Line—		
Coll tr 5s 1907 op....M-S	99	99½
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	† 105	110
Alliance Realty.....100	132½	137½
Allis Chalmers Co 1st m		
s f 5s '36 opt '16 w i. J-J	‡ 81¾	82¼
American Book.... .100	165	.....
American Brass.....100	133	.....
American Can com...100	5¾	6
Preferred.....100	54½	55
American Chicle Co..100	185	195
Preferred.....100	100	105
Am Graphopho com..100	42⅝	44
Preferred.....100	83	84
Amer Hardware.....100	115	118
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	103	106
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	3
1st preferred.....100	35	45
2d preferred.....100	5	10
Amer Steel Foundries—		
5s 1935..... A&O	‡ 93½	95
American Surety.....50	187½	192½
American Thread pref..5	† 4½	5
Am Tobac (new) com 100	360	370
Pref'd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	38	40
Preferred.....100	98	101
Amer Writing Paper.100	2½	3
Preferred.....100	25	26
1st sf g 5s '19 op '09.J-J	84	84½
¶Barney & Sm Car ...100	68	72
¶Preferred.....100	150	.....
¶Bethl'm Steel Corp .100	18½	21
¶Preferred 100	60	70
1st ext 5s--*See* Stk Ex	chang	e list
Bliss Company com....50	140	145
Preferred.....50	130	134
Bond & Mtg Guar....100	375	385
Borden's Cond Milk..100	175	185
Preferred.....100	110	115
British Col Copper.....5	† 14¼	14¾
Butte Coalition Min..15	37½	38
Casein Co of Am com..100	2	5
Preferred.....100	75	85
Casualty Co of Amer.100	120	130
Celluloid Co.....100	136	139
Cent Fireworks com.100	15	18
Preferred.....100	68	73
Central Foundry.....100	3¼	3¾
Preferred.....100	16½	17¼
Deb 6s 1919 op '01 M-N	72½	73
Central Leather..... *See*	Stk E	x list
Century Realty.....100	195	200
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	100	105
¶Claflin (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Colo Industrial. *See* Stoc	k Ex	list
Col & Hock Coal & I pf 100	74	76
1st g 5s 1917..... J-J	‡ 82	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	55	60
Cons Ry Ltg & Refrig.100	2½	4
Consol Rubber Tire..100	4	4½
Preferred.....100	14	18
Debenture 4s 1951 A&O	35	38½
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	15	20
¶Crucible Steel.....100	115⅝	113¾
Preferred.....100	77½	77⅞

Industrial and Miscel	Bid	Ask
Cuban 6s of 1896.....	100	104
¶Diamond Match Co.100	123	125
Dominion Copper (new)10	7½	7¾
Douglas Copper 5	† 11	11½
Electric Boat.....100	31	33
Preferred 100	76	80
Electric Vehicle.....100	.....	15
Preferred 100	10	20
Empire Steel.....100	6	8
Preferred 100	46	50
Federal Sugar, com..100	38	42
Preferred 100	73	78
¶General Chemical ..100	74	80
¶Preferred.....100	101	102
Gold Hill Copper 1	† 4¼	4½
Greene Cananea (w i).20	† 22½	23
Greene Con Copper...10	† 30⅞	31⅛
Greene Consol Gold...10	† 2	2⅛
Greene Gold-Silver....10	† 1⅞	2
Guggenheim Explo'n.100	295	310
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 90	93½
Hall Signal Co 100	93	97
Havana Tobacco Co..100	14	14½
Preferred.....100	20	25
1st g 5s June 1 '22.J-D	66	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	109
Her'g-Hall-Mar, new..100	34	37
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡100	.....
Houston Oil 100	9½	10½
Preferred 100	45	53
Hudson Realty.....100	130	140
¶Ingersoll-Rand com..100	58	.....
¶Preferred.....100	93	94½
Internat'l Banking Co100	130	140
Int'n'l Merc Marine..100	10	10¾
Preferred.....100	29½	30
Col tr d 4½'22 op '07 A-O	76	77
Internat'l Nickel.....100	120	.....
Preferred.....100	84	88
International Salt....100	19	21
1st g 5s. 1951..... A-O	55	65
Internat'onal Silver..100	4	6
Preferred.....100	48	52½
1st 6s 1948.....J-D	105	108½
Lackawanna Steel...100	68	71
Lanston Monotype.....20	† 13⅛	13½
Lawyers Mort Insur.100	187½	192½
¶Leh & Wilkesb Coal..50	50	.....
Lord & Taylor.....100	125	135
Preferred.....100	100	103½
¶Lorillard (P) pref ...100	140	150
Mackay Companies ..100	73½	74
Preferred.....100	69½	70
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5	6½
Manh Bch Hotel & Land.		
Preferred.....100	.....	.....
¶Gen. g. 4s-1940....M-N	.....	.....
Manhattan Transit....20	† 6¼	6½
Mex Nat Construc. pf100	13	17
Mitchell Mining.....10	† 5½	5⅞
Monongahela R Coal..50	†	7
Preferred.....50	† 26	.....
Mortgage Bond Co...100	97	102
Nat Bank of Cuba....100	105	112
National Surety.....100	170	190
Nevada Cons'd Copper.5	† 19	19¼
¶New Central Coal 20	35	45
N J Ter Dock & Imp..100	.....	38
N Y Biscuit 6s 1911..M-S	102	.....
N Y Mtge & Security..100	185	195
¶New York Dock 100	40	45
¶Preferred 100	75	83
N Y Transportation...20	† 4½	5½
Niles-Bem-Pond com.100	110	.....
Nipissing Mines 5	† 14	14½
¶Ontario Silver 100	7¼	7½
Otis Elevator com....100	50	55
Preferred.....100	94	97
Phoenix Securities.....	‡ ½	‡ ⅝
Pittsburg Brewing....50	† 32	32⅝
Preferred.....50	† 50	51
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	2	3
1st preferred 100	58	68
2d preferred 100	13	17
Pratt & Whitn pref..100	97	100
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn)100	155	160
Royal Bak Powd pref.100	104	108
Safety Car Heat & Lt 100	280	290
Seneca Mining 25	†	.....
Singer Mfg Co.....100	480	500
Standard Cordage....100	10½	13
1st M. g. 5s. '31 red..A.O	54	56½
Adjust. M. 5s. Apr 1, 1931	17	18½
Standard Coupler com100	48	.....
Preferred.....100	120	130
Standard Milling Co.100	6	9
Preferred.....100	27	32
1st 5s 1930.....M-N	75	78
Standard Oil of N J..100	535	540
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡102	105
Tennessee Copper.....25	† 53	53½
¶Texas & Pacific Coal 100	74	.....
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	175	185
Tonapah Min (Nevada).1	† 19	20
Trenton Potteries com100	14	17
Preferred new 100	93	98
Trow Directory new...100	39	49
Union Copper. 10	† ⅞	1
Union Typewr com..100	85	90
1st preferred.....100	118	122
2d preferred.....100	118	122
United Bk Note Corp..50	† 60½	.....
Preferred 50	† 52	55
¶United Cigar Mfg., pf.100	91	95
United Copper.....100	74	74¼
Preferred.....100	90	95
U. S. Casualty.....100	225	.....
U S Envelope com....100	40	.....
¶Preferred.....100	100	101
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡112	112¾
Coll tr s f 5s '51 not opt..	‡112¼	.....
U S Tit Gu & Indem..100	.....	110
Utah Copper Co..... 10	† 36½	37
Westchester & Bronx		
Title & Mort Guar..100	175	182
Westingh Air Brake..50	† 155½	.....
¶West Elec & Mfg—		
Con sf 5s *See* Stock Exc	h. list.	
White Knob Min.....10	⅝	¾
Preferred.....10	3⅛	3¼
Worthing Pump pref.100	115	118

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights *x* Ex-div. *t* New stock. ¶ Sells on S'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East...	December	309,327	257,134	1,613,612	1,391,393
Ala & Vicksburg	December	153,848	137,966	766,671	650,214
Vicksburg Sh & P	December	153,740	127,915	805,551	578,465
Ala Tenn & North..	November	3,934	4,069	18,024	16,892
k Atch Top & S Fe.	November	7,916,483	7,142,316	37,672,952	32,867,218
Atlanta & Charl...	October ..	373,344	378,469	1,417,310	1,367,457
Atlan Birm & Atl'c.	November	130,121	81,391	636,205	450,460
Atlantic Coast Line	November	2,259,375	2,115,770	10,178,033	9,297,705
Baltimore & Ohio.	November	6,925,955	6,591,373	35,031,196	32,159,888
Bangor & Aroostook	November	287,062	188,628	1,294,126	969,208
Bellefonte Central..	November	5,285	5,973	23,887	26,067
Bridgeton & Saco R	November	3,947	3,512	22,833	23,922
Buff Roch & Pitts..	1st wk Jan	146,406	160,022	4,402,036	4,775,231
Buffalo & Susq....	November	153,916	131,926	751,048	654,871
Cal Northwestern ..	December	128,863	119,241	957,095	975,771
Canadian Northern.	1st wk Jan	107,100	78,800	4,023,200	2,772,000
Canadian Pacific...	1st wk Jan	1,059,000	1,021,000	38,462,375	32,351,794
Central of Georgia.	4th wk Dec	339,507	322,244	6,120,677	5,880,089
Central of N Jersey.	November	2,193,861	2,078,076	11,190,977	10,716,091
Chattan Southern..	4th wk Dec	3,548	2,792	78,666	65,956
Chesapeake & Ohio.	November	2,111,236	2,033,482	10,531,746	9,816,326
Chesterfield & Lane	November	4,320	3,404	19,144	15,333
Chicago & Alton Ry	November	1,058,849	1,043,404	5,557,509	5,173,460
Chic Great Western	1st wk Jan	128,128	121,825	5,163,887	4,710,173
Chic Ind & Louisv.	4th wk Dec	140,520	139,531	3,094,903	3,118,638
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	November	5,200,382	4,972,589	26,469,926	24,256,172
Chic & North West.	November	5,929,508	5,636,926	30,162,905	27,841,378
Chic St Paul M & O.	November	1,293,610	1,254,120	6,123,360	5,848,561
Chic Term Tr RR..	1st wk Jan	28,074	32,405	900,758	903,155
Cin NO & Texas Pac	—See Southern Railway.				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland..	November	220,657	199,506	1,100,408	917,945
hCol & South Sys..	4th wk Dec	325,941	285,333	6,759,026	6,015,281
Col Newb & Laur..	November	27,482	26,005	126,638	116,933
Copper Range.....	October	67,162	62,679	281,279	236,150
Cornwall	November	16,993	15,194	93,872	77,228
Cornwall & Lebanon	November	38,074	38,652	209,948	191,038
Denver & Rio Gr...	1st wk Jan	366,400	328,800	11,192,188	10,441,908
Detroit & Mackinac	4th wk Dec	34,987	30,879	627,210	539,808
Det Tol & Iront Sys	4th wk Dec	123,058	125,107	2,164,013	2,099,710
Dul R L & Winnip.	November	28,459	23,203	141,644	84,274
Dul So Shore & Atl.	4th wk Dec	89,153	62,193	1,693,380	1,553,002
Erie.....	November	4,636,235	4,411,220	22,830,681	21,621,519
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E...	November	1,875	2,479	7,461	10,523
Fonda Johnst & Gl.	November	------	------	364,660	337,149
Georgia RR.....	November	277,432	250,228	1,279,101	1,203,676
Georgia Coast & P't	November	7,700	------	------	------
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Sys..	4th wk Dec	1,230,148	1,173,678	22,649,149	20,749,605
Gr Trunk West..	3d wk Dec	100,133	90,059	2,944,037	2,681,950
Det Gr H & Milw	3d wk Dec	42,900	33,788	891,728	762,391
Canada Atlantic .	3d wk Dec	27,262	27,014	1,049,135	1,016,898
Great Northern....	December	3,659,178	3,191,019	29,136,425	26,750,189
Montana Central.	December	235,678	256,823	1,438,821	1,379,297
Total system	December	3,894,856	4,357,842	30,575,246	28,129,486
Gulf & Ship Island.	4th wk Dec	54,010	45,195	1,176,428	994,587
Hocking Valley....	November	564,082	587,995	2,997,525	2,857,731
Illinois Central	December	4,937,802	4,654,564	27,921,410	25,319,221
Inter & Gr North..	1st wk Jan	138,500	107,000	4,674,561	3,807,635
aInteroceanic (Mex)	4th wk Dec	208,019	165,624	3,447,479	2,961,838
Iowa Central	1st wk Jan	52,804	53,984	1,667,025	1,578,163
Kanawha & Mich..	November	195,774	180,442	988,995	905,907
Kan City Southern.	November	762,706	677,875	3,606,574	2,957,626
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley.....	November	2,943,009	3,074,556	15,552,713	14,563,588
Lexington & East..	November	43,314	40,683	237,988	220,876
Long Island.....	November	Inc. 79,064		Inc. 531,785	
Louisiana & Arkan.	November	88,593	76,151	507,634	380,329
Louisville & Nashv.	4th wk Dec	1,127,700	1,062,572	23,807,336	21,082,679
Macon & Birming..	December	15,319	13,625	82,666	84,572
Manistee & No E...	October ..	26,098	26,195	------	------
Manistique.....	December	4,448	5,067	45,305	51,081
Maryland & Penn..	November	29,409	31,020	161,644	166,467
a Mexican Central..	November	2,574,375	2,152,430	------	------
a Mexican Internat.	4th wk Dec	192,891	183,829	3,871,299	3,276,676
a Mexican Railway.	3d wk Dec	143,700	127,200	3,409,300	2,978,300
a Mexican Southern	3d wk Dec	26,598	24,626	582,567	550,080
Michigan Central	—See New York Central.				
Mineral Range	4th wk Dec	20,277	18,075	398,128	384,487
Minneap & St Louis	1st wk Jan	62,064	55,855	2,026,127	2,075,919
Minn St P & S S M.	4th wk Dec	226,970	280,680	6,742,127	6,149,725
Mo Kan & Texas...	1st wk Jan	440,970	312,165	13,777,565	11,618,576
Mo Pac & Iron Mt..	1st wk Jan	679,000	585,000	24,490,569	22,234,569
Central Branch..	1st wk Jan	24,000	23,000	863,322	1,061,313
Total	1st wk Jan	703,000	608,000	25,353,891	23,295,882
b Mobile Jack & K C	September	108,413	64,761	343,459	188,750
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L.	November	913,227	904,160	4,713,883	4,366,974
a Nat RR of Mexico	4th wk Dec	439,473	476,712	7,382,424	6,645,375
Hidalgo & N E..	4th wk Dec	26,443	------	506,716	------
Nev-Cal-Oregon....	December	17,605	14,156	152,848	130,561
Nevada Central....	October ..	8,558	5,430	28,012	17,169
N Y C & Hud River	November	8,082,340	7,633,787	41,457,765	39,159,951
Lake Sh & M S..	November	3,435,556	3,411,442	18,374,905	16,884,727
Lake Erie & West	November	415,402	471,554	2,274,377	2,292,683
Chic Ind & Sou..	November	202,666	189,265	952,259	892,290
Michigan Central.	November	2,352,152	2,167,858	11,345,123	10,530,571
Cleve C C & St L.	November	2,056,893	2,055,725	11,062,655	10,241,721
Peoria & Eastern	November	258,781	312,052	1,328,706	1,351,384
Cincin Northern.	November	82 194	68,535	469,342	392,907
Pitts & Lake Erie	November	1,261,897	1,213,165	6,305,173	5,668,700
Rutland	November	233,420	214,476	1,311,272	1,204,490
N Y Chic & St L.	November	806,107	753,619	4,085,468	3,786,613
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	November	639,174	620,628	3,701,573	3,430,497
N Y Susq & West..	November	220,842	236,771	1,229,346	1,181,498
Norfolk & Western.	November	2,563,640	2,299,304	12,642,569	11,612,635
Northern Central..	November	1,058,937	965,637	5,268,714	4,696,214
Northern Pacific...	November	5,681,054	5,949,739	30,837,030	27,690,053
Pacific Coast Co...	October ..	654,459	582,824	2,442,127	2,455,661
dPenn—East P & E	November	13121717	12516317	65,387,424	59,977,024
dWest P & E.....	November	Inc.53	1,800	Inc.3,71	5,400
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash.	November	1,415,059	1,302,659	7,103,835	6,382,737
Philadelphia & Erie	October ..	826,773	797,843	3,218,577	3,095,851
Pitts Cin Chic &St L	November	2,528,928	2,461,518	12,781,770	11,752,838
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	November	9,071	5,363	37,087	25,253
Reading Railway..	November	3,643,364	3,618,960	17,527,469	17,408,714
Coal & Iron Co..	November	3,781,536	4,239,230	14,024,017	14,678,259
Total both cos...	November	7,424,900	7,858,190	31,551,486	32,086,973
Rich Fred'ksb'g & P	September	126,724	119,915	414,397	380,405
Rio Grande June...	October ..	79,897	63,894	282,758	236,657
Rio Grande South..	4th wk Dec	15,610	15,958	320,237	295,841
Rock Island System	November	5,071,193	4,553,438	24,797,887	22,468,510
eSt L & San Fran	November	4,136,922	3,852,288	20,018,364	17,823,875
f Evansv & Ter H	November	201,080	191,310	1,009,959	968,724
Total of all lines.	November	9,409,195	8,597,036	45,826,210	41,261,115
Rutland	—See New York Central.				
St Jos & Grand Isl.	October ..	163,055	135,424	595,300	541,951
St L & San Fran	—See Rock Island System.				
St Louis Southwest.	1st wk Jan	186,709	146,418	5,528,693	4,741,167
Seaboard Air Line..	October ..	1,387,384	1,290,127	4,933,522	4,715,527
Sierra Railway	November	34,835	28,713	200,464	156,078
Southern Indiana ..	December	135,619	119,372	830,050	725,838
cSouthern Pacific Co	November	11224818	9,618,799	50,810,482	44,674,005
Southern Railway..	4th wk Dec	1,477,512	1,450,269	28,302,368	26,604,442
Mobile & Ohio...	3d wk Dec	193,779	154,686	4,758,656	4,216,237
Cin N O & Tex P.	3d wk Dec	151,089	148,924	4,081,148	3,788,281
Ala Great South.	3d wk Dec	78,068	69,730	1,885,605	1,733,925
Ga South & Fla..	November	184,599	160,791	893,935	770,563
Texas Central.....	3d wk Dec	23,299	21,790	560,205	483,906
Texas & Pacific...	1st wk Jan	316,105	238,233	8,510,426	6,722,637
Tidewater & West.	September	6,357	7,605	22,446	21,099
Toledo & Ohio Cent	November	399,284	365,276	2,143,182	1,871,420
Toledo Peo & West.	4th wk Dec	43,064	39,166	646,416	689,279
Toledo St L & West	4th wk Dec	97,775	92,307	2,103,941	2,131,519
Tombigbee Valley..	November	4,849	4,117	24,598	18,561
Tor Ham & Buffalo	November	65,146	62,243	326,941	300,397
Union Pacific Syst.	November	6,616,596	6,109,535	32,607,215	30,241,885
Virginia & So West.	December	76,944	76,485	497,698	478,730
Wabash	1st wk Jan	461,880	420,507	14,602,616	13,109,164
Western Maryland.	1st wk Jan	88,976	73,526	2,769,223	2,386,293
West Jersey & Sea'e	November	331,063	290,063	2,753,532	2,551,532
Wheeling & Lake E	4th wk Dec	124,020	133,653	3,136,644	2,893,056
W'msport & N Br..	October ..	12,764	13,538	62,808	67,621
Wisconsin Central..	October ..	662,119	649,150	2,602,781	2,491,366
Wrightsv & Tenn..	November	21,154	18,827	99,360	91,525
Yazoo & Miss Valley	December	977,796	930,522	4,608,252	3,890,400

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line...	Mch 1 to Oct 31	$2,747,083	$2,611,686
Bellefonte Central.....	Jan 1 to Nov. 30	51,871	55,547
Manistee & Northeastern.....	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Dec 31	96,462	92,676
Mexican Railway.....	Jan 1 to Dec 21	6,906,300	6,109,400
Mexican Southern	Jan 1 to Dec 21	1,214,388	1,167,972
New York Central.....	Jan 1 to Nov 30	84,336,989	78,349,516
Lake Shore & Mich Southern.	Jan 1 to Nov 30	38,981,999	35,051,671
Lake Erie & Western.....	Jan 1 to Nov 30	4,799,756	4,582,056
l Chicago Indiana & Southern	Jan 1 to Nov 30	2,098,522	1,929,163
Michigan Central.....	Jan 1 to Nov 30	23,964,265	21,257,737
Cleve Cin Chic & St Louis....	Jan 1 to Nov 30	22,425,176	20,475,747
Peoria & Eastern.....	Jan 1 to Nov 30	2,790,263	2,658,292
Cincinnati Northern	Jan 1 to Nov 30	945,103	772,556
Pittsburgh & Lake Erie.....	Jan 1 to Nov 30	13,352,329	11,721,992
Rutland	Jan 1 to Nov 30	2,579,140	2,346,782
N Y Chicago & St Louis.....	Jan 1 to Nov 30	8,971,467	8,129,525
Northern Central.....	Jan 1 to Nov. 30	10,744,608	9,692,308
d Penn—East of Pitts & Erie...	Jan 1 to Nov 30	135214273	121951873
d West of Pitts & Erie.....	Jan 1 to Nov 30	Inc.8,12	3,700
Phila Baltimore & Washington.	Jan 1 to Nov 30	14,617,216	13,452,746
Philadelphia & Erie.....	Jan 1 to Oct 31	6,884,499	6,740,945
Pitts Cin Chic & St Louis.....	Jan 1 to Nov 30	26,934,329	24,291,763
Rio Grande Junction.....	Dec 1 to Oct 31	653,483	547,693
Texas & Pacific	Jan 1 to Jan 7	316,105	238,233
West Jersey & Seashore.....	Jan 1 to Nov 30	4,924,084	4,383,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
4th week Oct (39 roads)....	16,733,537	14,263,160	+2,470,377	17.39
1st week Nov (41 roads)....	10,509,849	9,584,752	+925,097	9.65
2nd week Nov (43 roads)....	11,028,072	9,938,002	+1,090,070	10.97
3d week Nov (44 roads)....	11,194,251	10,496,593	+697,658	6.64
4th week Nov (45 roads)....	14,843,402	13,763,769	+1,079,633	7.81
1st week Dec (41 roads)....	9,912,277	8,989,342	+922,935	10.27
2d week Dec (43 roads)....	10,164,107	9,531,705	+632,402	6.63
3d week Dec (41 roads)....	9,943,086	9,331,461	+611,625	6.55
4th week Dec (39 roads)....	14,365,803	13,162,829	+1,202,974	9.14

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month Mch 1906 (110 roads)..	159,258,890	143,978,440	+15,280,450	10.61
Month April 1906 (111 roads)..	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)..	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)..	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)..	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)..	179,191,915	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)..	184,551,171	171 553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)..	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (69 roads)..	87,119,750	83,250,084	+3,869,666	4.65

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 16 roads and shows 14.03% increase in the aggregate over the same week last year.

First week of January.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	146,406	160,022	------	13,616
Canadian Northern	107,100	78,800	28,300	------
Canadian Pacific	1,059,000	1,021,000	38,000	------
Chicago Great Western	128,128	121,823	6,305	------
Chicago Terminal Transfer	28,074	32,405	------	4,331
Denver & Rio Grande	366,400	328,800	37,600	------
International & Gt Northern	138,500	107,000	31,500	------
Iowa Central	52,804	53,984	------	1,180
Minneapolis & St Louis	62,064	55,855	6,209	------
Missouri Kansas & Texas	440,970	312,165	128,805	------
Missouri Pacific & Iron Mtn	679,000	585,000	94,000	------
Central Branch	24,000	23,000	1,000	------
St Louis Southwestern	186,709	146,418	40,291	------
Texas & Pacific	316,105	238,233	77,872	------
Wabash	461,880	420,507	41,373	------
Western Maryland	88,976	73,526	15,450	------
Total (16 roads)	4,286,116	3,758,538	546,705	19,127
Net increase (14.03%)	------	------	527,578	------

In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 39 roads and shows 9.14% increase in the aggregate over the same week last year.

Fourth week of December.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	192,378	217,162	------	24,784
Canadian Northern	171,700	130,800	40,900	------
Canadian Pacific	2,068,000	1,774,000	294,000	------
Central of Georgia	339,507	322,244	17,263	------
Chattanooga Southern	3,348	2,792	556	------
Chicago Great Western	277,511	247,728	29,784	------
Chicago Indianap & Louisville	140,520	139,531	989	------
Chicago Terminal Transfer	41,844	42,962	------	1,118
Colorado & Southern (including Ft Worth & Denver City	325,941	285,333	40,608	------
Denver & Rio Grande	542,000	476,100	65,900	------
Detroit & Mackinac	34,987	30,379	4,608	------
Detroit Toledo & Ironton	123,058	125,107	------	2,049
Duluth South Shore & Atlantic	89,153	62,193	26,960	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	1,230,148	1,173,078	57,070	------
Gulf & Ship Island	54,010	45,195	8,815	------
International & Gt Northern	290,000	199,000	91,000	------
Interoceanic of Mexico	208,019	165,624	42,395	------
Iowa Central	83,034	94,263	------	11,229
Louisville & Nashville	1,127,700	1,062,572	65,128	------
Mexican International	192,891	183,829	9,062	------
Mineral Range	20,277	18,075	2,202	------
Minneapolis & St Louis	102,197	87,891	14,306	------
Minneapolis St Paul & S S M	226,970	280,680	------	53,710
Missouri Kansas & Texas	867,927	636,965	230,962	------
Missouri Pacific & Iron Mtn	1,458,000	1,428,000	30,000	------
Central Branch	46,000	60,000	------	14,000
National RR of Mexico	439,473	476,712	------	37,239
Rio Grande Southern	15,610	15,958	------	348
St Louis Southwestern	338,226	256,134	82,092	------
Southern Railway	1,477,512	1,450,269	27,243	------
Texas & Pacific	787,681	653,713	133,968	------
Toledo Peoria & Western	43,064	39,166	3,898	------
Toledo St Louis & Western	97,775	92,307	5,468	------
Wabash	675,894	648,484	27,410	------
Western Maryland	109,327	104,930	4,397	------
Wheeling & Lake Erie	124,120	133,653	------	9,633
Total (39 roads)	14,365,803	13,162,829	1,357,084	154,110
Net increase (9.14%)	------	------	1,202,974	------

For the month of December the returns of 49 roads show as follows:

Month of December.	1906.	1905.	*Increase.*	%
	$	$	$	
Gross earnings (49 roads)	51,749,645	48,655,642	3,094,003	6.36

It will be seen that there is a gain on the roads reporting in the amount of $3,094,003, or 6.36%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 22 1906. The next will appear in the issue of Jan. 26 1907.

	——Gross Earn'gs——		——Net Earnings——	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
Roads.	$	$	$	$
Alabama Tenn & Nor	Nov 3,934	4,069	2,281	2,470
July 1 to Nov 30	18,024	16,892	10,300	9,408
Atlan & Charl Air Line a	Oct 373,844	378,469	134,079	138,033
Mch 1 to Oct 31	2,747,083	2,611,686	772,172	665,567
Atlan Birm & Atlantic a	Nov 130,121	81,391	40,656	11,058
July 1 to Nov 30	636,205	450,460	185,787	132,269
Bridgeton & Saco Riv b	Nov 3,947	3,512	1,224	517
July 1 to Nov 30	22,833	23,922	8,948	9,260
Chesterfield & Lanc b	Nov 4,320	3,404	3,015	1,492
July 1 to Nov 30	19,144	15,333	9,088	6,367
Chic Ind & Louisville a	Nov 487,877	494,240	148,145	169,473
July 1 to Nov 30	2,641,115	2,656,817	934,900	1,021,781
Chic Term Transfer b	Nov 154,854	145,868	61,558	52,749
July 1 to Nov 30	732,894	724,378	291,746	275,108
Cornwall a	Nov 16,993	15,194	8,254	8,176
July 1 to Nov 30	93,872	77,228	42,224	38,438
Cornwall & Lebanon b	Nov 38,074	38,652	17,350	19,757
July 1 to Nov 30	209,948	191,038	108,459	112,601
Denver & Rio Grande b	Nov 1,868,409	1,757,425	721,841	720,960
July 1 to Nov 30	9,081,888	8,535,508	3,632,914	3,468,102
Dul R L & Winn b	Nov 28,459	23,203	9,902	10,637
July 1 to Nov 30	141 644	84,274	50,039	41,669
Long Island b	Nov Inc. 79,064		Inc. 53,266	
July 1 to Nov 30	Inc.531,785		Inc.308,179	
N Y Ont & Western a	Nov 639,174	620,628	172,232	170,387
July 1 to Nov 30	3,701,573	3,430,497	1,306,630	1,060,419
Pocahontas Collieries Co.	Nov ------	------	16,772	27,210
Jan 1 to Nov 30	------	------	267,870	216,858
Southern Indiana b	Nov 143,720	125,227	56,531	49,484
July 1 to Nov 30	694,431	606,516	296,027	248,761
United States Teleph b	Nov 33,493	30,592	21,950	14,723
Wabash b	Nov 2,219,101	2,060,981	567,867	675,519
July 1 to Nov 30	12,002,087	10,626,806	3,900,655	3,531,911
Wrightsv & Tennille b	Nov s21,154	s18,827	4,962	5,638
July 1 to Nov 30	s99,360	s91,525	35,686	36,085

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
s Includes $502 other income for Nov. 1906, against $473 in 1905, and $2,463 from July 1 to Nov. 30 1906, against $2,181 last year.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
Roads.	$	$	$	$
Atlantic Birm & Atlanta	Nov 21,729	16,631	18,927	def.5,573
July 1 to Nov 30	122,288	82,295	63 499	49,974
Bridgeton & Saco River	Nov 543	543	681	def. 26
July 1 to Nov 30	2,715	2,715	6,233	6,545
Cornwall & Lebanon	Nov 3,527	4,169	13,823	15,588
July 1 to Nov 30	19,686	20,823	88,773	91,778
Denver & Rio Grande	Nov 363,206	354,540	d360,189	d366,420
July 1 to Nov 30	1,777,664	1,742,975	d1,942,893	d1,823,338
N Y Ont & Western	Nov 74,153	74,064	98,079	96,323
July 1 to Nov 30	370,507	352,802	936,123	707,617
Pocahontas Collieries Co.	Nov 22,541	16,246	def.5,769	10,964
Jan 1 to Nov 30	194,791	173,889	73,082	42,969
United States Teleph	Nov 18,517	11,491	3,433	3,241

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.*			*Jan. 1 to latest date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Albany & Hudson	October	27,763	24,830	------	------
a American Rys Co	December	234,983	215,308	2,739,787	2,479,553
c Aur Elgin & Chic Ry	November	96,721	89,415	------	------
Binghamton Ry	November	21,634	20,488	276,883	254,573
Birm Ry Lt & Power	October	181,241	158,345	1,573,242	1,302,414
Boston & Worcester	August	67,136	63,324	348,299	313,983
Brockton & Ply St Ry	October	8,708	7,995	------	------
Burlington (Vt) Trac	November	6,390	6,390	------	------
Camden & Trenton Ry	September	21,564	14,128	------	------
Cape Breton Elec Co	October	24,753	21,555	------	------
Cent Penn Traction	November	53,913	46,556	621,830	537,140
Charl Con Ry Gas & El	November	56,774	53,549	593,240	547,232
Chattanooga Rys Co	October	39,663	------	410,023	------
Chicago & Milw Elec	November	81,143	54,400	803,591	528,290
d Chicago & Oak Park	December	78,439	77,704	844,222	824,664
Cleve Painesville & E	November	20,392	18,057	250,945	225,247
Cleveland & Southw	November	54,286	46,254	593,419	495,686
Columbus RR Co	September	17,792	15,321	------	------
Dallas Electric Corp	October	118,324	88,601	------	------
Detroit Mon & Toledo	4th wk Dec	9,323	------	b291,795	------
Detroit United Ry	4th wk Dec	154,855	138,088	5,744,780	5,100,619
Duluth Street Ry	1st wk Jan	13,554	12,223	13,554	12,223
E Liverpool Tr & Lt Co	September	31,220	------	------	------
East St Louis & Sub	November	180,163	152,668	1,704,505	1,457,881
El Paso Electric	October	34,630	29,765	314,407	238,357
Ft Wayne & Wabash Valley Traction	November	93,142	80,474	1,007,813	862,171
Galveston Electric Co	October	24,761	23,927	262,075	223,194
Georgia Ry & Elec	July	237,100	202,994	------	------
Hartf & Spring St Ry	December	11,637	10,806	173,896	139,582
Havana Electric Ry	Wk Jan 6	34,211	29,982	------	------
Honolulu Rapid Tr & Land Co	November	29,206	26,588	318,322	293,706
Houghton Co St Ry	October	19,352	16,539	190,724	134,997
Houston Electric Co	October	51,251	46,324	480,125	418,664
Illinois Traction Co	November	267,296	218,258	2,710,943	2,194,940
Indianap Col & South	November	20,215	17,776	218,947	191,124
Jackson Consol Trac	November	10,409	9,231	134,434	114,080
Jacksonville Elec Co	October	26,844	25,797	261,116	259,595
Kan City Ry & Light	November	466,220	431,485	4,985,364	4,432,531
Lake Shore Elec Ry	November	61,591	61,500	796,125	721,708
Lex & Interur Rys Co	November	40,148	------	483,699	------
Lorain Street Ry	September	13,191	11,512	108,209	93,381
Madison & Int Trac	November	11,021	7,563	117,995	101,422
Manila Elec Ry & Ltg Corporation	December	n85,300	------	n909,080	------
Met West Side Elev	December	241,474	210,488	2,493,089	2,267,938
Milw Elec Ry & Lt Co	November	302,895	275,409	3,197,374	2,929,070
Milw Lt Ht & Tr Co	November	54,262	45,962	645,843	560,664
Montreal Street Ry	Wk Dec 22	60,903	53,936	3,101,216	2,710,393
Nashville Ry & Lt	October	132,611	102,556	1,138,073	947,858
N J & H R Ry & Fy Co	November	33,591	30,689	400,393	332,600
N O Ry & Light Co	November	506,534	444,271	5,220,685	------
Niagara St C & Tor	October	22,058	21,571	225,447	210,484
Nor Ohio Trac & Lt	November	133,388	118,619	1,038,673	965,212
Norf & Portsm Tr Co	November	127,256	115,493	1,356,348	1,236,644
Northern Texas Tr Co	October	93,458	57,797	------	------
Northwestern Elev	December	147,101	135,158	1,515,361	1,411,927
Oklahoma City Ry	November	14,507	10,110	161,080	------
Peekskill Light & RR	November	12,236	10,125	133,199	113,133
Pitts M'K & Green	November	12,564	13,440	198,131	168,751
Portland Rys Co	November	144,322	123,472	k1,538,828	1,692,764
Puget Sound Elec Ry	September	78,240	55,143	------	------
St Joseph (Mo) Ry Lt Heat & Power Co	December	75,147	73,025	834,438	754,954
Savannah Electric Co	October	43,835	49,907	517,509	481,666
Schuylkill Ry Co	November	14,976	------	------	------
Seattle Electric Co	August	269,853	224,936	------	------
South Side Elevated	December	147,578	151,117	1,721,207	1,645,653
Syracuse Rap Tr Ry	November	93,247	82,895	994,946	873,280
Tacoma Ry & P Co	September	72,727	60,555	------	------
Tampa Electric Co	October	39,385	34,586	379,267	329,300
Terre Haute T & L Co	October	75,967	57,336	664,452	513,235
Toledo Rys & Light	November	172,728	164,418	1,860,762	1,737,711
Tol Urb & Inter Ry	October	28,792	26,766	289 232	252,004
Toledo & Western	September	21,654	25,108	177,648	180,236
Toronto Railway	Wk Dec 22	64,180	60,709	------	------
Tri-City Ry & Lt Co	October	143,434	120,179	------	------
Twin City Rapid Tran	4th wk Dec	159,371	143,762	5,634,185	4,756,301
United RR of S F	October	h541,008	638,319	------	------
United Rys of Balt	September	622,841	------	4,898,699	------
United Rys of St L	November	755,549	714,771	8,363,834	7,729,554
Wash Alex & Mt Ver	November	19,523	20,275	254,807	231,113
Western Ohio Ry Co	October	35,040	------	------	------
Whatcom Co Ry & Lt	October	26,465	15,024	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. l Beginning Oct. 1 1906, includes earnings of Canton-Akron Ry. in both years. n Figures are for all departments

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 29 1906. The next will appear in the issue of Feb. 2 1907.

		—Gross Earn'gs—		—Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.		$	$	$	$
Dallas Elect Corp. a	Oct	118,324	88,601	45,251	37,138
Lake Shore Elect. a	Nov	61,591	61,500	25,689	27,508
Jan 1 to Nov 30		796,125	721,708	359,322	327,880
Lexington & Interurb'n Sys.	Nov	40,118	------	14,977	------
Jan 1 to Nov 30		483,699	------	174,598	------
Manila Elec RR & Lt.	Dec	85,300	------	43,067	------
Jan 1 to Dec 31		909,080	------	444,457	------
St Joseph Ry Lt Ht & P.	Dec	75,147	73,025	39,759	41,250
Jan 1 to Dec 31		834,438	754,954	407,635	369,619

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

		—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.		$	$	$	$
Dallas Elect Corp	Oct	15,858	15,378	27,396	21,760
Lake Shore Elect.	Nov	20,450	20,404	5,239	7,104
Jan 1 to Nov 30		224,652	224,444	134,670	103,436

x After allowing for other income.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1906 may be found by reference to the general index of the "Chronicle," the annual reports being indicated in this index by heavy-faced type.

Mobile Jackson & Kansas City RR.

(*Report for Fiscal Year ending June* 30 1906.)

Vice-President and General Manager T. F. Whittelsey, Mobile, Sept. 15 1906, says in substance:

Road and Equipment.—On June 30 1906 we were operating 401.69 miles of main line and branches, an increase during the year of 136.48 miles, which were opened for service as follows: Aug. 9, Decatur Jct. to Union, 10.75 miles; Sept. 17, Union to Ackerman, 57.99 miles; Oct. 10, Houston to Algoma, 15.30 miles; Nov. 12, Ackerman to Maben, 18.80 miles; Dec. 11, Algoma to Pontotoc, 5.30 miles; Jan. 1, Maben to Houston, 24.29 miles. New equipment received, 500 box cars 30 tons capacity. Tie renewals, 23,619, contrasting with 17,317 for the year 1904-05. Included in operating expenses for the year ended June 30 1906 were items aggregating $8,271 for new industry tracks ($14,769) and other improvements and additions.

During the year we rebuilt 31 trestles between Mobile & Merrill costing $16,128, charging the entire amount to appropriation made Sept. 1 1904 for permanent improvements. No expenses were charged to cost of road. Rail in main line June 30 1906, 50 lbs., 32.9 miles; 60 lbs., 54.5 miles; 70 lbs., 275.5 miles; branches, 60-70 lbs., 34.7 miles. During the year 5.67 miles of additional sidings were constructed, as compared with 14.11 miles during the preceding year.

Average amounts charged to maintenance of equipment for repairs and replacement of rolling stock during the year: Per locomotive, $1,409, against $811 in 1904-05; per passenger car, $764, against $478; per freight car, $30, against $26. Equipment June 30 1906: Locomotives 34, increase 1 leased; average tractive power (pounds), 19,382, increase 9%. Freight cars 1,002, increase 455, or 83%; total capacity (in tons of 2,000 pounds), 32,640; increase 14,265, or 78%.

General Results.—Gross earnings increased $406,164, or 59.9%; net earnings increased $36,546, or 13.4%; surplus over interest and taxes, $29,027; increase $10,189; average miles operated, 361.58, increase 39.6%.

On July 23 1905 yellow fever was discovered in New Orleans, and resulting quarantines in Mississippi and Alabama from July 29 to Oct. 23 seriously interfered with passenger and freight train operation. Averaging the monthly earnings for July and November, and using that average for August, September and October, I estimate that we lost $30,862 passenger and $14,158 freight revenue; total $50,001. From March 11 to April 13 1906 the line was closed at Pontotoc by court injunction, which cost an amount estimated at $10,000. Unprecedented rainfall in North Mississippi early in the year of 1905 greatly reduced the production of cotton, thereby affecting our revenues adversely.

Effort has been made to develop our new territory in Mississippi by the liberal extension of passenger and freight train service, also station service, the cost of which is reflected in the operating expenses. With equipment and facilities commensurate with the needs of the property and the growing communities through which the road extends, the earnings can be very largely increased and the percentage of expenses to earnings materially decreased.

GROWTH OF TRAFFIC AND REVENUES SINCE 1900.

Fiscal Year.	*Tons Carried.*	*Number Ton Miles.*	*Passenger Miles.*	*Gross Earnings.*	—*Rate per Mile.*— *Tons.*	*Pass.*
1900	99,218	3,220,001	774,946	$114,364	-------	-------
1901	101,844	3,528,260	954,076	140,730	-------	-------
1902	125,090	4,309,677	1,221,818	167,229	-------	-------
1903	134,702	7,060,024	2,397,020	273,980	2.50 cts.	3.59 cts
1904	267,494	12,064,794	4,581,796	528,017	3.01 cts.	2.77 cts.
1905	366,560	15,960,792	5,131,334	677,528	3.00 cts.	3.16 cts.
1906	546,208	36,156,426	7,525,103	1,083,692	2.20 cts.	2.74 cts

Note.—Of the 546,208 tons carried in 1905-06, products of forests represented 369,845 tons (increase 117,094 over 1904-05); merchandise, 62,250 tons (increase 31,377 tons); products of agriculture, 29,852 tons (increase 6,941); products of animals, 19,919 tons (increase 9,998); products of mines, 36,480 tons (increase 19,288); manufactures, 27,852 tons (decrease 5,050).

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.	1902-03
Average miles operated	361.58	258.99	180.42	85.06
Earnings—				
Freight	$818,079	$482,099	$376,816	$189,073
Passenger	216,333	162,009	128,668	74,570
Mail	11,713	10,286	7,536	3,091
Express	14,382	8,799	7,470	2,962
Miscellaneous	23,185	14,335	7,527	4,284
Total	$1,083,692	$677,528	$528,017	$273,980
Expenses—				
Maint. of way and structures	$254,553	$112,259	$88,602	$51,061
Maintenance of equipment	114,754	67,553	45,655	23,870
Conducting transportation	340,098	182,780	134,187	76,071
General expenses	64,356	41,551	26,591	19,460
Total	$773,761	$404,143	$295,018	$170,463
Net earnings	$309,931	$273,385	$232,999	$103,518
Other Income—				
Miscellaneous Interest	114	101	10	-- --
Total income	$310,045	$273,189	$233,009	$103,518
Charges	1905-06.	1904-05.	1903-04.	1902-03.
Taxes	$14,506	$11,130	$10,103	$4,060
Rent Gulf & Chicago Ry	34,290	40,000	31,000	-
Interest on current liabilities	21,129	4,038	3,776	-
Interest on first mortgage bonds	1,800	1,800	2,175	-
Int. on first consol. mort. bonds	198,200	197,683	138,775	89,196
Int. on equipment obligations	10,703			
Total	$281,018	$254,651	$186,229	$93,257
Balance, surplus	$29,027	$18,837	$46,779	$10,261

BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Road and equipm't	9,077,575	8,080,253	Capital stock	4,000,000	4,000,000
Consols to exch. 1st M. bonds	36,000	36,000	1st consol. M. 5%	4,000,000	4,000,000
Guar. of bonds Gulf & Chic. Ry. Co. 1st consol. M. bonds	3,724,000	2,740,000	1st M. bonds unexchanged	36,000	36,000
Trust equipment	337,292	-------	Endorsem't on bds. Gulf & Chic. Ry. 1st consol. M. bonds	3,724,000	2,740,000
Mobile Cotton Ex. stock	70	70	Trust equipment obligations	239,000	-
Cash	100,042	47,873	Reserve accounts	12,683	23,485
Cash for matured coupons	21,564	69,475	Audited vouchers	96,877	92,908
Due by sta. agents	33,260	16,645	Audited pay-rolls	65,038	44,916
Due by individuals and companies	------	226,920	Drafts by agents	4,506	1,985
Traffic balances	------	216	Bills payable	495,362	25,000
Insur. in advance	1,067	1,238	Int. on bonds	4,675	110,342
Material and supp.	67,443	23,836	Due connect'g lines	2,598	-------
Rail leased to outside parties	16,705	------	Due individuals & companies	486,276	-------
Paid claims unadjusted	7,116	1,127	Due Gulf & Chic. Ry. Co	25,510	71,000
Unadjusted accts.	6,105	------	Int. and taxes accrued not due	114,002	6,551
			Profit and loss	121,712	91,466
Total	13,428,239	11,243,653	Total	13,428,239	11,243,653

—V. 84, p. 51.

Tonopah & Goldfield Railroad.

(*Report for Fiscal Year ending June* 30 1906.)

President John W. Brock, Philadelphia, Dec. 17 1906, says in substance:

The board of directors submits the report of the operations of this company since its creation, Nov. 1 1905, by the consolidation of the Tonopah RR. Co. and the Goldfield RR. Co. The bonded debt of the constituent companies has been called in and canceled and the first mortgage bonds of your company issued to the amount of $1,150,000, secured upon a total owned mileage of 104.23 miles. There are available for the acquisition of additional property $350,000 of the total authorized mortgage of $1,500,000.

At the time of the consolidation the Goldfield RR. was in operation, showing excellent earnings, being newly constructed as a broad-gauge railroad, laid with 65-lb. rails, its motive power being identical with that purchased by the Tonopah RR. for use when the broad-gauging should be completed. On Aug. 13 1905 the first broad-gauge train reached Tonopah, the change of gauge having been made during the day. The weight of rail upon the Tonopah RR. was 50 lbs. to the yard; but your board considered it advisable to re-lay the road with 65-lb., and the necessary amount was ordered, but unfortunately the whole amount has not been received during the fiscal year.

Owing to the growth of business, your board found it necessary to order four new passenger cars, which are under construction by the Pullman Company, and 50 iron-hopper cars, which should be delivered this autumn, for the movement of ore. It has also authorized the enlargement of the station building at Tonopah, and, because of the construction of the Bullfrog Goldfield RR., has directed a number of improvements at Goldfield, including the moving of the station building to a point available for use upon the through line.

The additional tracks and sidings will consume some portion of the 50-lb. rail replaced, but a considerable quantity has been sold—some 18 miles being sold for the construction of the Silver Peak RR., which should soon be completed. Much of the narrow-gauge equipment has been sold, including the locomotives. Some few cars—freight and passenger—are still on hand.

The territory served by your company's lines is growing in importance and its population is increasing. A daily through train with Pullman car service has been established in conjunction with the Southern Pacific Co. between San Francisco and Tonopah and Goldfield. The passenger rates were reduced 20% at the close of the fiscal year. The freight traffic has gained steadily both in general merchandise and ores. The earnings of the consolidated railroad for the eight months of its operation exceeded the earnings of the Tonopah RR. for the full year ending June 30 1905.

The Bullfrog Goldfield RR. is now under construction from Goldfield southward to the Bullfrog mining district upon the same standard as to motive power, equipment and weight of rails as your company's railroad, and should be completed within a few weeks.

INCOME ACCOUNT FOR EIGHT MONTHS ENDED JUNE 30 1906.

Freight traffic	$666,153	Net earnings (as below)	$432,726
Passenger traffic	260,260	Other Income—	
Express traffic	16,895	Int. on deposits ($1,663), &c.	2,555
Transportation of mails	2,539		
Miscellaneous sources	3,030	Total net income	$435,281
Total gross earnings	$948,876	*Deductions*—	
Maint. of way & structures	$221,182	Interest on bonds	$54,432
Maintenance of equipment	23,215	Taxes paid and accrued	4,255
Conducting transportation	233,936	Sinking fund (6 months)	39,462
General expenses	37,817	Dividends—	
		On pref. stock (7%)	35,000
Total operating expenses	$516,150	*On common stock (7%)	115,500
Net earnings	$432,726	Total deductions	$248,649
Balance, surplus for 8 months			$186,632

*The company for the first *year* of operation ending Nov. 30 1906 paid dividends amounting to 17% upon the common and preferred stock. A dividend was also paid on Dec. 20 1906, amounting to 10% on the preferred and common stock, as the first dividend in the second year of operation.

Dividends.	*May* 1 '06.	*Aug.* 1 '06.	*Nov.* 1 '06.	*Nov.* 1 '06.	*Dec.* 1 '06
Common	3½%	3½%	-----	10% extra	10%
Preferred	3½%	-----	3½%	10% extra	10%

BALANCE SHEET JUNE 30 1906.

Assets—	$	*Liabilities*—	$
Road and equipment—		Preferred stock	500,000
Cost of road	2,953,291	Common stock	1,650,000
Cost of equipment	240,934	First mtge. 6% bonds	1,150,000
Stock of Nevada Mobile Transit Co (cost)	9,000	Pay rolls	28,383
Cash	394,995	Account payable	49,237
Due from individs. & companies	64,355	Due to foreign roads	143,535
Due from foreign roads	72,028	Due to individ. & companies	175
Due from agents	16,769	Dividends uncollected	140
Materials and supplies	73,454	Dividends payable	75,250
Unexpired insurance	1,872	Accrued taxes	3,191
		Miscellaneous	693
		Sinking fund (6 months)	39,463
		Profit and loss	186,632
Total	3,826,698	Total	3,826,698

—V. 83, p. 1591, 1472.

White Pass & Yukon Railway Co., Limited.

(Report for Fiscal Year ending June 30 1906.)

Secretary W. H. P. Stevens says:

During the year covered by the accounts a special resolution was passed by the holders of the 6% mortgage debentures (navigation bonds—£255,555), under which the term of such debentures has been extended from Dec. 31 1911 to Jan. 1 1930, it being provided at the same time that the company shall not redeem such debentures before the new due date, except at a premium of 5%. The only cost to the company of effecting this advantageous extension was the payment of a commission of 5% to the commercial managers for underwriting and for carrying the business through, including all expenses and legal charges connected therewith. Of this commission one-fourth has been charged against the present year's profits, the balance being chargeable by equal installments over the next three years.

The statement of earnings of the operating companies published in former reports is omitted this year.

Revenue Traffic for Calendar Years 1902-1905.

		1905.	1904.	1903.	1902.
Rail Lines	Passengers carried, number	14,157	11,773	12,683	16,059
	Tons carried, number	31,119	33,225	33,704	28,095
River Div.	Passengers carried, number	7,671	6,849	8,787	7,006
	Tons carried, number	29,309	26,066	23,559	21,847

S. H Graves, President of the local companies, reporting for the calendar year 1905, says:

The year 1905 was marked by greater progress in the development of the mineral resources of the Yukon territory and Alaska than any previous year since the discovery of the Klondike gold fields. In Alaska the output and population of the Tanana Goldfields almost equaled that of the Klondike, and the numerous smaller mining camps along the river all showed increased activity, while many new ones sprang into existence. These camps contributed satisfactorily to our traffic, notwithstanding that they are so much more easily reached than Dawson is from the mouth of the river.

On the Canadian side of the boundary the change from hand to machine work for the recovery of the gold has made steady progress, and particular attention has been paid to dredging where the ground is suitable. We took in the material for a number of large dredges in 1905, and some of them were in such successful operation before the close of the season as to give a great stimulus to this method of gold recovery. The railway connecting Dawson with the chief mining creeks was commenced in 1905, and it is hoped may be completed and opened to traffic in 1906.

The other Canadian placer gold fields have all shown increased activity, especially Atlin, which district is now almost entirely on a machine basis with a largely increased output.

By far the most important and interesting feature in the development work of 1905 was in the Windy Arm District between Lake Bennett and Windy Arm, a peninsula about 18 miles in length and 10 to 12 in width. Silver and gold ore of great extent and running high in values have been discovered at many places in this peninsula and a large amount of work has been done on a number of these properties, demonstrating large ore bodies. An aerial tramway has been installed at one mine to carry ore down to the lake, and a number of others are contemplated. It seems probable that, should equally encouraging results be obtained in 1906, a large smelter will be built at some point on the lake, and we shall have to take active measures to put ourselves in a position to furnish adequate and satisfactory service to these mines. With this in view surveys have already been made for alternative lines from Log Cabin, and from Caribou, to the Windy Arm Mines.

PROFIT AND LOSS ACCOUNT, PARENT COMPANY, YEAR ENDED JUNE 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Credit—	£	£	£	£
Int. on securities local companies	52,944	52,944	52,944	52,944
Dividends on shares local cos	98,479	70,539	68,270	73,065
Miscellaneous	598	103	1,171	506
Total	152,021	123,586	122,385	126,515
Deduct—				
Int. on 1st M. con. deb. stock	37,335	37,335	37,335	37,335
Int. on navigation debentures	15,333	15,333	15,333	15,334
Management charges	3,763	3,838	3,793	4,495
Comm'n for extending nav. deb.	3,194	------	------	------
Income tax	1,497	535	4,533	4,841
Miscellaneous	2,759	3,289	3,254	4,100
Total deductions	63,881	60,330	64,248	66,105
Balance, to balance sheet	88,140	63,256	58,137	60,410
Dividends	*a*(5)68,750	(5)68,750	(4)55,000	(5)68,750
Surplus	19,390	def.5,494	3,137	def.8,340
Balance brought forward	11,544	33,040	44,326	66,128
Total surplus	30,934	27,546	47,463	57,783
Sinking fund	16,169	16,002	14,423	13,459
Carried forward	14,765	11,544	33,040	44,324

a Including Jan. 1907 dividend.

WHITE PASS & YUKON RY., LIMITED, BALANCE SHEET JUNE 30.

Assets—	1906. £	1905. £	*Liabilities—*	1906. £	1905. £
Shares and securities of local companies	2,374,011	2,374,011	Stock	1,375,000	1,375,000
Due from local companies	48,069	95,261	1st M. 5% consol. deb. stock	746,702	746,702
Cash	29,150	1,396	Navigation deben	255,555	255,555
Sinking fund	68,792	49,321	Sundry creditors	41	115
Commis'n extend'g nav. deb. (three-fourths)	9,583	------	Sinking fund	68,792	49,321
Con. 1st M. deb. stk. purchased for s. f.	16,169	------	Profit and loss	*x*99,684	96,296
Miscellaneous	------	3,000			
Total	2,545,774	2,522,989	Total	2,545,774	2,522,989

x This is the profit and loss surplus before deducting dividends, £68,750, and sinking fund, £16,169; total, £84,919. Allowing for these, the surplus carried forward is £14,765, as shown in profit and loss account above.—V. 81, p. 1489.

Swift & Company (Packers), Chicago, Ill.

(Report for Fiscal Year ending Sept. 29 1906.)

At the annual meeting held in Chicago on Jan. 3 Treasurer L. A. Carton made the following statement:

The improvement of our plant has engaged our attention largely in the preceding 12 months, and we have done a business of considerably more than $200,000,000 during the past year. To do this amount we slaughtered 9,222,839 animals and shipped 112,760 carloads, which does not include sales from plants not requiring railroad equipment to deliver. To produce and sell these goods we expended in wages and salaries over $19,000,000. Some of the products were as follows:

Various kinds of fats, 511,756,000 lbs; 210,766,000 lbs. of fertilizer, 10,437,000 lbs. of glue, 9,600,000 lbs. of wool and 146,967,000 lbs. of hides and pelts, in addition to meat distributed to the retail trade through over 300 branch houses and upwards of 300 agencies.

As giving some idea of the extent of our business outside of the United States, our export department has given me a list of 80 countries, comprising such sections of the earth's surface as the continent of Africa and the island of Malta, and of governments controlling the area of the empire of Russia, covering over 2,000,000 square miles, to that of the kingdom of Belgium with only about 11,000 square miles, and all requiring their taste to be consulted.

During 1906 we issued $15,000,000 additional capital stock, which was paid for in cash at par (V. 82, p. 52). This brought our cash capital up to $50,000,000, all paid in at par. We paid you during the year four dividends of 1¾% each, 7%, and added 5% to our surplus—$2,500,000. That item now stands at $12,496,005, making the book value of each share of stock approximately 125. Following is the condensed financial statement of our affairs at the end of the fiscal year, Sept. 29 1906:

Operations for fiscal years ending Sept 29.

	1905-06.	1904-05.	1903-04.	1902-03.
Business done	"Considerably over $200,000,000"	"Over $200,000,000"	"Over $200,000,000"	"Over $200,000,000"
Divid's	(7%)3,500,000	(7%)2,450,000	(7%)1,750,000	(7%)1,400,000
Added to surplus	2,500,000	1,750,000	1,500,000	1,300,000

Manufactured Products (In pounds—000,000's omitted) in addition to Meats.

	Lard.	*xOil.*	*Soap.*	*yTallow.*	*Butterine.*	*Glue.*	*Hides.*	*Fertilizer.*	*Wool.*
1905-06	———	———	511,8-	———	———	10,4	147,0	210,8	9,6
1904-05	324,4	59,5	66,1	59,7	10,6	7,5	142,6	196,1	...
1901-02	298,9	51,5	10,6	38,5	13,7	7,5	104,5	154,6	...
1900-01	277,1	69,5	...	40,1	13,5	7,0	101,6	162,0	...
1899-00	245,7	68,5	...	37,0	12,1	6,9	98,0	119,1	...
1898-99	230,1	63,9	...	31,3	11,7	6,2	99,7	104,7	...
1897-98	196,2	65,5	...	26,0	8,1	5,5	90,1	86,2	...
1896-97	161,7	57,2	...	24,2	5,5	5,7	78,9	66,9	...
1895-96	129,1	51,7	...	23,4	7,5	5,1	73,9	63,9	...
1894-95	110,8	44,7	...	16,9	6,4	4,9	70,1	60,7	...

x Including stearine. y Including grease.

BALANCE SHEET SEPT. 29.

Assets	1906. $	1905. $	1904. $
Real estate, &c.	19,236,614	16,244,986	14,699,987
Horses, wagons and harness	128,466	113,047	106,449
Investments, including branches	7,997,038	7,974,627	7,652,519
Quick assets—			
Sundry stocks and bonds	11,498,800	8,024,294	7,889,998
Cash	3,190,692	2,739,624	2,485,963
Accounts receivable	29,330,862	20,990,768	16,290,990
Live cattle, sheep, hogs, dressed beef, &c., on hand	21,334,375	18,066,214	15,531,189
Total assets	92,716,847	74,153,560	64,657,096
Liabilities—			
Capital stock paid in	50,000,000	35,000,000	35,000,000
Bonds	5,000,000	5,000,000	5,000,000
Reserve for bond interest	62,500	62,500	62,500
Bills payable	19,755,130	20,509,806	13,334,661
Accounts payable	4,206,366	2,890,286	2,475,996
Reserve for taxes, &c.	1,196,846	694,963	537,932
Surplus	12,496,005	9,996,005	8,246,005
Total liabilities	92,716,847	74,153,560	64,657,096

President, L. F. Swift; Vice-President, Edward F. Swift; Treasurer, L. A. Carton; Secretary, D. E. Hartwell. Directors, L. F. Swift, Edward F. Swift, Dumont Clarke, L. A. Carton, John R. Redfield, Charles H. Swift, D. M. Anthony.—V. 84, p. 54.

Railway Steel-Spring Company.

(Official Statement of Nov. 26 1906.)

The statement furnished to the New York Stock Exchange in connection with the listing of $4,362,000 first mortgage 5% Latrobe Plant sinking fund bonds gives the following information (compare V. 74, p. 984; V. 75, p. 80):

Said bonds are part of an authorized issue of 4,500 bonds for $1,000 each, all of which were issued, but 138 thereof have been redeemed and canceled. Secured by mortgage dated Jan. 1 1906 from the Railway Steel-Spring Co. to the Standard Trust Co. of New York, as trustee. Principal due Jan. 1 1921, but the company has the right to redeem on any interest day the whole or any part of said bonds at 105 and interest. Annual sinking fund $135,000 in cash for retirement of said bonds. The proceeds of said bonds were used to purchase from the Latrobe Steel Co. its real estate, plant and certain other property.

The said mortgage covers the following, purchased from the Latrobe Steel Co.: About 80 acres of land at Latrobe, Pa., upon which is located a thoroughly modern plant for the manufacture of steel tires (almost all of this land is subject to a restriction that the coal shall not be mined therefrom); letters patent issued by the United States and England having unexpired terms of from one to seven years; rights to patents; oil and gas leases; patent processes and inventions, trade marks, trade rights, trade names, and good-will, including the right to use the name "Latrobe Steel Co." The oil and gas leases cover about 986 acres on which are active gas wells and about 1,272 acres on which there are no wells. The acreage is all in Westmoreland County, Pa., in the neighborhood of Loyalhanna Creek; commences about 3½ miles from the company's plant at Latrobe; runs in a general northeast and southwest direction, and is connected with said plant by gas lines consisting of about 25,000 feet of 8-inch pipe, about 13,319 feet of 6-inch pipe and about 280 feet of 4-inch pipe.

The annual capacity of the Latrobe Steel plant heretofore has been 36,000 tons, and extensive improvements are now under way which will increase the said annual capacity to about 90,000 tons. Since Nov. 1 1905 the company has spent, directly and indirectly, over $500,000 on account of additions to the Latrobe plant, and authorized additions and improvements thereto (some of which are now under construction) call for a further expenditure of from $300,000 to $400,000. The average annual net earnings of said Latrobe Steel Co. at said plant during the past ten years, as shown by its books, amount to more than $500,000.

The Railway Steel-Spring Co. is engaged in the manufacture of steel springs for cars and locomotives, steel-tired car wheels, locomotives and car wheel tires, steel bars, tires and special shapes. It now owns and has in active operation the following plants:

Steel Spring Plants.			*Steel-Tired Wheel Plants.*		
Location.	*Acres.*	*Annual Cap.*	*Location.*	*Acres.*	*Annual Cap.*
Pittsburgh, Pa.,	1½	25,000 tons	Depew, N. Y.,	2.1	18,000 wheels
Philadelphia, Pa.,	1½	15,000 "	Pullman, Ill.,	2.8	20,000 "
Oswego, N. Y.,	7½	15,000 "	Hudson, N. Y.,	1.9	18,000 "
Detroit, Mich.,	4½	60,900 "	Scranton, Pa.,	4.0	6,000 "
E. St. Louis, Ill.,	7	20,000 "			
			Total,		62,000 "
Total,		135,000 "	*Tire Plant.*		
			Latrobe, Pa., abt. 80, *y*36,000 tons		

* Includes steel spring, capacity 20,000 tons; steel bar, capacity 40,000 tons. *y* Being increased to 90,000 tons.

All of the aforesaid plants are owned in fee. They are all thoroughly modern, completely equipped and free from encumbrance, except that the Latrobe plant is subject to the mortgage securing these bonds to list which this application is made. In addition to said plants the company controls the output of the steel-tired wheel plant of the Railway Steel-Spring Co., a Colorado corporation, at Denver, Col., having a capacity of 7,500 wheels.

NET EARNINGS OF THE COMPANY FROM JAN. 1 1906 TO SEPT. 30 1906 (PARTLY ESTIMATED).

Net earnings after deducting operating and general expenses	$1,641,343
Deductions—	
Preferred stock dividend (9 months) (5¼%)	708,734
Common stock dividend paid April 3 1906 (compare foot-note to balance sheet) (2%)	269,994
Interest on Latrobe Plant 5% bonds	160,793
Total deductions	$1,139,521
Balance, surplus, for nine months	$501,822
Charged off for special expenses in connection with acquisition of Latrobe plant	450,000
Balance	$51,822

BALANCE SHEET SEPT. 30 1906 (PARTLY ESTIMATED)

	Sept. 30 '06.	Dec. 31 '05.		Sept. 30 '06.	Dec. 31 '05.
Assets	$	$	*Liabilities*	$	$
Plants, pat. rights			Stock, preferred	17,500,000	15,000,000
and good-will	24,426,519	24,360,266	Stock, common	13,000,000	13,000,000
Mdse. on hand	2,013,109	1,152,736	Latrobe plant 5%		
Stocks and bonds	251,738	764,839	mtge. bonds	4,365,000	
Accounts receiv'b	1,901,537	1,817,353	Accounts payable	371,119	295,546
Bills receivable	17,073	33,285	Pref. dividend	78,750	
Adv. for ins. prem	14,716		Interest accrued	56,250	120,965
Cash	357,892	1,101,031	Taxes, &c	13,771	
			*Surplus	2,037,721	2,015,899
Total	29,012,611	29,462,510	Total	29,012,611	29,462,510

*On Oct. 20 1906 a dividend of 2% on the common stock was paid. This payment amounted to $269,991 and was made out of the above surplus.

"Oct. 1 not being one of the company's regular inventory periods, the figures for the above balance sheet and the earnings are partly estimated."—V. 83, p. 1474, 1417.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alexander & Eastern Ry.—*New Name.*—This line was formerly the Alexander & Rich Mountain Railway.—V. 77, p. 509.

Alexander & Rich Mountain Ry.—*New Name.*—This line is now the Alexander & Eastern Railway.—V. 77, p. 509.

Atchison Topeka & Santa Fe Ry.—*Interest in Consolidated Company.*—See Northwestern Pacific RR. below.—V. 84, p. 50.

Atlantic Coast Line RR.—*Sale.*—See Macon Dublin & Savannah RR. below.—V. 84, p. 50.

Aurora Elgin & Chicago RR.—*Bonds Offered.*—Edward V. Kane & Co., North American Building, Philadelphia, are offering at 95 and interest $250,000 first and refunding 5s, due 1946.

Earnings.—The said bankers report for the year ending Oct. 31 1906:

Gross earnings	$1,227,211	Interest on underlying bds.	$250,000
Operating expenses	674,169	Int. on 1st & refunding 5s	50,000
Net earnings	$553,042	Sulplus	$253,042

—V. 83, p. 490, 212.

Bennington & Hoosick Valley (Electric) Ry.—*Change in Control—Merger.*—This company, which recently passed under the control of the Consolidated Railway Co. (New York New Haven & Hartford), was on Jan. 9 consolidated with the Bennington & North Adams Electric RR. Co. The capital stock of the new company is $650,000, in shares of $100 each. Charles S. Mellen is President. Franchises, it is said, have been acquired for an extension to Troy, N. Y.—V. 75, p. 1398.

Boston Elevated Ry.—*Report.*—The results for the year ending Sept. 30 were:

Year.	Gross. $	Net. $	Oth. inc. $	Charges. $	Div.(6%) $	Bal., sur. $
1905-06	13,527,186	4,220,235	107,127	3,475,883	798,000	53,779
1904-05	12,689,676	4,072,023	51,893	3,288,831	798,000	37,085

—V. 83, p. 1590.

Boston & Maine RR.—*Notes Sold.*—The company has arranged to sell to a syndicate consisting of Kidder, Peabody & Co., R. L. Day & Co., Estabrook & Co. and F. S. Moseley & Co. $3,000,000 of one-year notes, $1,000,000 of which, dated Jan. 15, are being offered on a 5% basis. Of the remainder, $1,000,000 will be dated Feb. 1 and $1,000,000 March 1. The notes will probably bear 5% interest, although the rate has not been definitely determined.—V. 83, p. 1098.

Boston & Worcester Electric Companies.—*Report.*—The report of this company, which holds all except $100 of the $1,725,000 stock of the Boston & Worcester Street Ry. Co., is as follows for the year ending Sept. 30:

Fiscal Year—	Receipts Divid's.	Other.	Total.	Pfd. Div. $4 per sh.	Misc. Exp.	Bal., Sur.
1905-06	$103,494	$10,979	$114,473	$111,744	$2,632	$97
1904-05	103,488	4,555	108,043	105,744	2,256	43

Earnings of Boston & Worcester Street Ry.

Year—	Gross.	Net.	Interest.	Taxes.	Dividend.	Bal., Sur.
1905-06	$514,465	$245,073	$95,032	$37,643	(6%) $103,500	$8,898
1904-05	453,905	218,710	80,525	33,123	(6%) 103,491	1,568

Capitalization of Boston & Worcester Electric Companies, 33,936 preferred shares and 34,614 common shares; no debts of any kind; profit and loss surplus $2,182. Assets, $2,182 cash and $600,000 of the notes and 17,249 shares of the stock of the Boston & Worcester Street Ry.—V. 83, p. 1227.

Brooklyn Heights RR.—*To Guarantee Bonds.*—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1907 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m. as follows:

January	16 and 30	May	16 and 30	September	16 and 30
February	15 and 28	June	15 and 29	October	16 and 30
March	15 and 29	July	16 and 30	November	15 and 29
April	16 and 30	August	16 and 30	December	16 and 30

—V. 81, p. 1722.

Brooklyn Rapid Transit Co.—*Ten-Cent Fare to Coney Island Held Legal.*—The New York Court of Appeals on Tuesday, in the test case begun last summer, sustained the right of the company to charge a double (10-cent) fare over its lines to Coney Island. The decision was unanimous, Judge Haight writing the opinion. Compare V. 83, p. 379, 434.

Briefly stated, the Court finds that the defendant was incorporated as a street surface railroad, and in case it leases or operates any other street surface railroads within the city limits, it must, under the provisions of Sections 101 and 104 of the railroad law, which apply to street railroads alone, furnish transportation over each crossed connecting road for one fare. Under the general railroad law, the Court says, the defendant, however, was authorized to lease and operate the elevated and steam surface roads which it owns as a part of its through line to Coney Island and is entitled to all of the privileges and benefits authorized by their charters, one of these being the right to charge three cents per mile over the former steam roads so taken over. The fact that rapid transit roads are equipped with electric power and electricity substituted, it is held, does not affect the question of fare, as such change may be made under general law upon compliance with the requirements of the statute.—V. 83, p. 1122, 1008.

California Northwestern Ry.—*Merger.*—See Northwestern Pacific RR. below.—V. 83, p. 271.

California Street Cable RR., San Francisco.—*Opposition to Sale.*—A committee consisting of Edmund Tauszky and John B. Casserly has addressed a communication to the stockholders advising against the sale of stock on the terms offered by the United Railroads, namely, for each $100 share $25 cash and $125 in 4% notes, payable in ten annual installments. The total issue of stock is $1,000,000. Resolutions against the sale adopted by the shareholders at a meeting on Dec. 19 say in part:

The road and machinery have been restored without assessment, although we failed to collect $45,000 insurance. Along the line buildings are rapidly being erected. When we receive the balance of our cars, we shall be doing as good business as previous to April 18 1906. Our treasury is in good condition. The receipts since we started, Aug. 18, with four cars, have been $101,634. The price offered us is not one-half of the value of the property.—V. 82, p. 279.

Canada Atlantic Railway.—*To Guarantee Bonds.*—This company, controlled by the Grand Trunk Ry., has called a meeting of the shareholders for Feb. 7 to vote on—

Approving of an agreement entered into with the Pembroke Southern Railway Co., S. R. Poulin, *et al*, bearing date Feb. 16 1906 and authorizing the directors of the company to guarantee the payment of the principal and interest of the first mortgage bonds to be issued by the Pembroke Southern Railway Co. in accordance with the provisions of the said agreement. Compare V. 82, p. 451, 1101.

Canon City Florence & Royal Gorge Interurban Electric RR.—*Receivership.*—At Canon City, Colo., on Jan. 3, Judge Bailey in the District Court, on application of C. C. Durkee, a creditor, appointed ex-Governor James H. Peabody as receiver of the property. Frank D. Heath, President of the Great Western Coal Co., recently purchased an interest in the property from Vice-President and General Manager F. S. Granger, and the receivership, it is asserted, was precipitated by a controversy between these men and their associates. At last accounts 10 miles of the line were completed but not in operation. Compare V. 82, p. 1268.

Cape Breton Coal, Iron & Ry.—*Default.*—The interest due Jan. 1 on the $500,000 bonds remains unpaid. A plan of consolidation with other properties is said to be pending. See V. 79, p. 2794.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has listed $58,000 additional refunding mortgage 5% bonds of 1947, making the total amount listed $5,000,000.—V. 83, p. 1347.

Chicago Milwaukee & St. Paul Ry.—*Circular as to Fractional Rights.*—The circular, sent to the shareholders on Jan. 4 regarding the cash payment which will be made to the stockholders on account of fractional rights to subscribe to the new stock, says:

The executive committee has adopted the following plan providing for the fractional shares of each stockholder: The company will find the total amount of the fractional shares and will issue preferred and common stock for the same and sell this preferred and common stock at auction. From the amount thus realized they will deduct $100 a share, as being the amount due the company, and will divide the balance between the fractional shareholders in proportion to their holdings on Dec. 19 1906. A check will be mailed to each fractional holder for the amount to which he is entitled. This plan will be carried out as soon as the company is able to do so.—V. 84, p. 50.

Chicago Rock Island & Pacific Ry.—*New Trustees.*—The Bankers' Trust Co. of New York and Benjamin Strong Jr. have been appointed trustees under the general mortgage dated Jan. 1 1898, succeeding the Central Trust Co. of New York and George Sherman. The appointment of Mr. Strong will take effect on March 1 next.—V. 83, p. 1590, 1227.

Cincinnati Hamilton & Dayton Ry.—*January Interest Paid Without Issue of Receivers' Certificates.*—Judson Harmon, Receiver, Jan. 4 1907, replying to our inquiry, says:

No certificates were issued for the purpose of raising funds to pay the interest due Jan. 1 1907, by the C. H. & D. and Pere Marquette railroads. The interest obligations of both roads due on that date were paid by the Receiver out of the net earnings. The receivers' certificates dated Jan. 1 1906, which matured Jan. 1 1907, were extended until July 1 1907 at 6%.—V. 83, p. 1033, 969.

Cleveland Electric Ry.—*Decision by United States Supreme Court.*—The United States Supreme Court on Monday affirmed the decision of Judge Tayler in the United States Circuit Court in April last (V. 80, p. 1970; V. 81, p. 1817), holding that the franchises of the company in Central Avenue S. E., Quincy Avenue S. E. and East 9th Street expired March 22 1905 and do not run until 1911 as claimed by the company. The Court also confirmed Judge Tayler's ruling that the franchise granted on these streets to the Forest City Ry. is void, it having been designated as an extension of the franchise of the Cleveland Electric Ry., which had already expired. The decision disposes of the contention of the counsel of the Cleveland Electric Ry. that the City Council had, intentionally or otherwise, extended the franchises of various of the company's lines to July 13 1913, but does not in any other respect remove the cloud from any of the franchises granted to the Forest City Ry. whose validity is disputed on similar grounds. All of the latter's franchises are, moreover, involved in the "personal interest" suit, which will be heard by Judge Phillips on Jan. 21. President Andrews, at a public meeting on Thursday, offered to operate the Central and Quincy Avenue lines at cost and charge a 3-cent fare pending the submission of another offer. Compare V. 83, p. 1169.

New Companies.—See Cleveland Tramway and Low Fare railways below.

Reduced Fares.—The company began on Dec. 31 the sale of seven tickets for a quarter on all lines, with two transfers on all cross-town lines. President Andrews says the new arrangement will be given a thorough test in order to demonstrate the fairness of the proposition recently made to the City Council.—V. 83, p. 1469.

Cleveland Tramways Co.—*New Company.*—This company was incorporated on Oct. 9 last, with $50,000 capital stock, by interests identified with the Cleveland Electric Ry. The company, it is thought, may bid on the Central and Quincy avenue and other franchises held by the Cleveland Electric Ry., which, under the recent decision of the United States Supreme Court, have already expired or will terminate from time to time within a few years. Harry J. Crawford is President. See Cleveland Electric Ry. above.

Consolidated Railway., Connecticut.—*Acquisition.*—See Bennington & Hoosick Valley Ry. above.—V. 83, p. 1523.

Erie RR.—*Sale of Notes.*—The "Boston News Bureau" of Jan. 9 says:

F. S. Moseley & Co. have purchased $1,000,000 five and six months 6% notes of the Erie RR. and are offering them at par and interest. The notes are dated $500,000 Dec. 1 1906, $500,000 Jan. 2 1907, and mature June 1 1907 and July 1 1907. They are the last allotment of the issue which J. P. Morgan & Co. took some months ago.

The same firm was reported in December last as offering $1,000,000 6% notes of the Erie due April 1907, to net about 6½%.—V. 83, p. 1590, 1228.

Forest City Ry. of Cleveland.—*Decision of United States Supreme Court.*—See Cleveland Electric Ry. above.

New Companies.—See Cleveland Tramway and Low Fare railways below.—V. 83, p. 1469.

Great Northern Ry.—*Again Postponed.*—In the absence of a decision in the Minnesota injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock and the time limit for the filing of subscriptions, this time until 3 p. m. Jan. 15. The time for filing assignments has been postponed until 3 p. m. Jan. 18 and the time for making the first payment has been postponed until Jan. 21.—V. 84, p. 51.

Gulf & Chicago Ry.—*Purchase of Coupons.*—As forecasted last week, certain persons interested as stockholders and bondholders of the Gulf & Chicago and Mobile Jackson & Kansas City have agreed to purchase the coupons on the Gulf & Chicago bonds which matured Jan. 1, and payment is being made on presentation at the office of the company, 5 Nassau St.

Report.—See report of Mobile Jackson & Kansas City Ry. on a preceding page.—V. 84, p. 51.

Hartford & Springfield Street Ry.—*Offering of Guaranteed Bonds.*—See Rockville Broadbrook & East Windsor Street Ry. below.—V. 83, p. 213.

Illinois Central RR.—*Purchase of Stock.*—See Union Pacific RR. below.—V. 84, p. 51.

Kansas City Mexico & Orient Ry.—*Sale of Bonds—Status of Enterprise.*—A dinner, attended by 450 business men of Kansas City and vicinity, was given in Kansas City on Jan. 2 for the purpose of making known the present status of the enterprise and the great benefits to accrue to the city by the completion of the road. At or before the dinner subscriptions were obtained for about $370,000 of a block of $1,500,000 first mortgage bonds, which it was desired to sell in order to provide for the early opening of the line from Kansas City to San Angelo, Tex., a distance of 711 miles, of which temporarily 114 miles from Kansas City to Emporia would be trackage over the road of some other company.

President Stilwell in a speech said in substance:

As the Kansas City Southern brought the Gulf ports close to Kansas City, so will the Kansas City Mexico & Orient bring the Pacific coast close to Kansas City. The Orient crosses the country diagonally, crossing every railroad in the southwest territory and in Mexico at right angles, making every one of these lines feeders to the Orient railroad. The proposed railroad does not cross a mile of desert. All other railroads to the Pacific coast traverse between 500 and 600 miles of desert. (Compare V. 83, p. 1411).

Fourteen million dollars has been put into the railroad, and there is not one dollar of Wall Street money in the whole amount.

We hope to have trains in operation from Kansas City to San Angelo, 711 miles, by October of this year. To do this it is necessary to raise $1,500,000. I am proud of the fact that with but one or two exceptions every man in Kansas City, St. Louis, Holland and England who invested with me in the Kansas City Southern is with me in the Orient. It has been our habit to pay as we go on the Orient. We have paid for every foot of track that is now in use, and our bonded debt on the entire system does not amount to more than $1,000,000. We want this money now so that we can place orders for the necessary material to finish the line from Emporia to San Angelo.

The invitation to attend the dinner was accompanied by a letter written under date of Dec. 15 by J. T. Odell, formerly General Manager of the Northern Pacific. This letter speaks confidently of the probable earning capacity of the road, the writer basing his opinion on the exceptional fertility of the soil in eastern Kansas, Oklahoma and a portion of Texas, and the prospect for a considerable tonnage of ore and lumber from the Mexican mining and timber districts. Mr. Odell says in part:

The construction now stands as follows: There are about 200 miles completed and in operation from Wichita—south into Oklahoma, and from Sweetwater, Tex., east to Knox City, a distance of 78 miles, the road is in successful operation. The gap between the Texas and Kansas lines is 162 miles, all of which is graded, and 40 miles of rails on the ground. The line is also practically graded from El Dorado to Emporia, Kan., a distance of 63 miles; and from Sweetwater to San Angelo, Tex., a distance of 77 miles.

As there are no bonds of any account out at this time, and practically no floating debt, it is proposed to sell $1,500,000 bonds in addition to the $500,000 recently sold (but the proceeds not yet used), making a total at present of $2,000,000, and with this money finish up the pieces above mentioned which will give a continuous line of 597 miles; then take trackage temporarily over some existing line between Kansas City and Emporia, about 114 miles, which would give a line of 711 miles in length in the United States.

In the Republic of Mexico the line is completed east of Chihuahua for a distance of 80 miles and from Minaca (which is the western terminus of the Chihuahua & Pac. RR., 125 miles in length, leased), the line is completed and in operation for a distance of 63 miles; from the west coast toward the Sierra Madre Mountains there are 76 miles in operation and grading is going ahead, as it is also on the line west of Minaca.

There should, therefore, be in operation during 1907 775 miles owned and about 275 miles leased, or a total of 1,050 miles, with, say, only $2,000,000 bonds out, the interest on which is now about one-half earned on 278 miles of disconnected road, and before the proceeds of the sale of the bonds are available. The disconnected sections, operated necessarily in a temporary way, show earnings to-day equal to one-third of the gross earnings per mile as shown in the estimate of completed road. This will hold good on all the completed road in the United States, and is evidence enough that the full estimate will be met when the line is finished and equipped.

[The company is authorized to issue per mile of constructed road $20,000 each of common and preferred stock and $22,500 first mortgage 4% bonds, with $2,500,000 additional bonds available for heavy work in the Sierra Madre Mountains. The money for construction has heretofore come chiefly from sale of stock of the construction companies, viz., the Union Construction Co. (authorized capital stock $3,000,000; V. 75, p. 1258; V. 77, p. 513), which took the contract for building the 420 miles from Kansas City westerly, and the International Construction Co. (V. 75, p. 1257; V. 77, p. 251, 513; V. 79, p. 2460), which is building the remainder of the line to the Pacific coast. These companies were to receive per mile of completed road $12,500 common stock and $16,000 preferred stock and an amount of first mortgage bonds which, in the case of the Union Company, was $15,000 per mile (without equipment), and in the case of the International $18,000 (including $2,000 per mile of equipment), and an additional $2,500,000 for heavy work in the Sierra Madre Mountains. The bonds held by the construction companies presumably for the time being bear no interest, and therefore are not considered outstanding.—Ed.] Compare V. 75, p. 1253; V. 83, p. 1411.

Lehigh Valley RR.—*Movement to Obtain Larger Dividends.* Joseph Walker Jr. and Jacob Halsted announce:

At the request of a number of stockholders, but not in opposition to the operating management of the company, we have instituted a movement to secure proxies for the purpose of obtaining a better recognition of the rights of such stockholders as are in favor of having this stock listed on the New York Stock Exchange, and also in favor of a larger distribution of profits, which it is apparent from the earnings of the company the stockholders should receive. Shareholders are invited to send their proxies, for use at the annual meeting in Philadelphia on Jan. 15, to the undersigned, in care of Joseph Walker & Sons, 20 Broad St., New York City. A proxy given to the present management can be revoked by the execution, to the undersigned, of one of later date.

Joseph Walker & Sons recently issued an exhaustive circular regarding the company.—V. 83, p. 1524.

Louisville & Nashville RR.—*Increase in Other Income.*—See Nashville Chattanooga & St. Louis Ry. below.—V. 83, p. 1037, 818.

Low Fare Ry. of Cleveland.—*New Company.*—This company was incorporated on Dec. 22 1906, with $250,000 authorized stock (to be increased later), by the Johnson interests, to take over recent 3-cent-fare franchises granted by the City Council, and, it is thought, become successor to the Forest City Ry. in the event of the decision in the "financial interest" case being adverse to that company (see V. 83, p. 1469). The City Council on Dec. 31 passed an ordinance, by unanimous vote, granting the new company franchises over a number of streets extending from East 14th Street to the West Side. The President is Carlos E. Moore and the Vice-President W. B. Colver, who is also Secretary of the Municipal Traction Co., the lessor of the Forest City Ry.

Macon Dublin & Savannah RR.—*Change in Control.*—The control of this company, which was acquired in 1904 by the Atlantic Coast Line interests, it is announced, has been purchased by or in the interest of the Seaboard Air Line Ry. The line extends from Macon to Vidalia, Ga., 92 miles. A new first mortgage for $1,880,000 (one account says $1,804,000) was recently authorized, replacing, it is supposed, the $1,380,000 old first 5s and $500,000 second mortgage 5s. There is also outstanding $2,040,000 of capital stock. Alfred Walter, President of the Seaboard Air Line, has been elected President.—V. 84, p. 51.

Manila Electric Railroad & Lighting Corporation.—*Earnings.*—Messrs. J. G. White & Co. of this city, who are the managers and engineers of this property, report gross earnings for the late calendar year of $909,080 and net earnings of $444,457. These figures are for the combined railway, lighting and trucking departments.—V. 83, p. 1229.

Milwaukee Electric Railway & Light Co.—*New Stock for Extensions and Additions.*—A meeting of the shareholders has been called for Jan. 21 to vote on increasing the common stock from its present authorized limit of $15,000,000 ($9,000,000 outstanding) to an amount to be determined at the meeting. An official statement says:

Additional capital must be provided in the near future for the extension of the company's railway lines within the limits of the city; for the construction of new power-generating stations or additions to its exsting stations; for the construction of car houses, machine shops and other purposes required to meet the growing business of the company. The board of directors deem it wise at this time to make comprehensive provision not only for the immediate requirements of the company, but for all that may be reasonably anticipated during a long period of years, and consider that such provision (in addition to the refunding and extension mortgage bond issue heretofore authorized) should be made through increased issues of common capital stock.

New Bonds and Stock for Subsidiary.—See Milwaukee Light Heat & Traction Co. below.—V. 82, p. 100.

Milwaukee Light, Heat & Traction Co.—*New Stock and Bonds.*—In view of the plans of the management for further extensions and the acquisition of other properties, the shareholders are notified that at the annual meeting to be held on Jan. 21 they will be asked to vote on authorizing a new issue of "refunding and extension mortgage" bonds to such an amount as may be determined at the meeting, and also on increasing the capital stock, now unclassified, either by the addition of new common stock or common and preferred. —V. 80, p. 872.

Mobile Jackson & Kansas City RR.—*Report.*—See "Annual Reports" on a preceding page.

Purchase of Coupons on Leased Line Bonds.—See Gulf & Chicago Ry. above.—V. 84, p. 51.

Nashville Chattanooga & St. Louis Ry.—*Dividend Increased.*—The directors on Jan. 8 declared a semi-annual dividend of 3% on the capital stock, payable Feb. 1 to stockholders of record Jan. 21. This increases the annual rate to 6%, contrasting with—

DIVID'DS Since '88.-%	'89 to '92.	1893.	1894.	'95 to '98.	'99 to '03.	1904.	1905.	1906.
	5 yearly.	3½	3½	4 yearly.	None.	4	5	5

Of the $10,000,000 capital stock, $7,177,600 is owned by the Louisville & Nashville RR.—V. 83, p. 815.

New York New Haven & Hartford RR.—*Notes.*—In reply to our inquiry regarding the published report of its recent purchase of notes of the company additional to those taken by other firms and institutions, as mentioned in this column, the Rhode Island Hospital Trust Co. of Providence, on Jan. 4, writes:

Your inquiry doubtless refers to an item published which is somewhat misleading. This company has taken for itself and its customers several of the notes of this corporation (N. Y. N. H. & H. R. R. Co.), but not to the extent of even $1,000,000, much less $3,000,000.

A press report from New Haven states that the recent issue of notes has been made in anticipation of the payments due on the $30,000,000 3½% convertible debentures offered to stockholders of record Dec. 31 1905, on the subscriptions to which the final installments of 25% each will not be due until July 1 1907 and April 1 1908, respectively. Compare V. 84, p. 52; V. 83, p. 1591.

New Issue of Notes Offered.—Hornblower & Weeks, Boston and New York, and Lee, Higginson & Co., Boston, have purchased and are offering $10,000,000 5% notes, of which $5,000,000 mature in four and $5,000,000 in five years, without option of earlier redemption. Interest payable Jan. 9 and July 9. Coupon notes in denominations of $5,000, $10,000, $25,000 and $50,000 each. The 5-year bonds are offered at 102 and the 4-year bonds at 101⅝, both with interest added to date of delivery, netting investors about 4.55 per cent.

The same firms recently offered $7,000,000 of 5% notes, one-half maturing Jan. 9 1910 and one-half Jan. 9 1912, making $17,000,000 in all purchased by the firms named, in addition to which $6,000,000 or more were sold to other parties late in 1906. The proceeds of these notes will, it is understood, provide for the company's capital requirements for some time to come. Compare V. 84, p. 52; V. 83, p. 1591.

Purchase of Real Estate.—See Massachusetts Gas Companies under "Industrials" below.

Trolley Acquisition.—See Bennington & Hoosick Valley (Electric) Ry. above.

Holders of 3½% Convertible Bonds to Be Permitted to Subscribe to New Stock Issues.—It is officially announced that in future opportunity will be given to holders of the $30,000,000 3½% convertible bonds of 1906 to share with the stockholders in the right to subscribe to any new stock issues, each $150 of debentures to be treated as a share of stock. By their terms these debentures will be convertible into stock at option of the respective holders between Jan. 1 1911 and Jan. 1 1916, $150 in debentures for $100 of stock.—V. 84, p. 52.

Norfolk & Portsmouth Traction Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $1,150,000 additional first mortgage 5% gold bonds, making the total amount listed $3,150,000.—V. 83, p. 1171.

Northern Central Ry.—*Listing.*—The New York Stock Exchange has authorized the listing on and after Jan. 15 of $2,149,200 additional capital stock, making total amount listed $19,342,600. See V. 83, p. 1471.

Earnings for 11 months ending November 30.

Gross	$10,662,453	Total net income	$3,024,602
Net	2,362,716	Charges	952,286
Other income	661,886	Semi-an dividend (4%)	687,734
Surplus for 11 months over one semi-annual dividend of 4%			$1,384,582

Compare V. 83, p. 1471.

Northern Pacific RR. (Foreclosed).—*Notice to Holders of Unassented Stock.*—The committee representing the old stock which did not assent to the last reorganization plan, has decided that after Jan. 21 1907 no further deposits of stock shall be received by the Fidelity Trust Co., Philadelphia. See V. 83, p. 1412.

Northern Pacific Ry.—*New Stock Issue Approved.*—The shareholders on Jan. 7 ratified the proposition to increase the capital stock from $155,000,000 to $250,000,000.—V. 83, p. 1471, 1524.

Northern Securities Co.—*Report.*—A circular signed by President Hill shows:

Results for Calendar Year 1906.

Dividends from—		*Deductions—*	
C. B. & Q. RR. Co.	$103,579	Taxes	$3,562
Crow's Nest Pass Coal Co., Ltd.	144,640	Expenses of administrat'n	49,710
Interest and exchange	16,173	Dividend Jan. 1906, 5%	197,020
Total receipts	$264,392	Total deductions	$250,292
		Balance, surplus	$14,100

Balance Sheet Dec. 31.

Credits—	1906. $	1905. $	*Debits—*	1906. $	1905. $
Organ. expense	85,048	85,048	Capital stock	3,954,000	3,954,000
Investments	6,053,086	6,047,607	Surplus	2,613,524	2,599,423
Cash	429,390	420,768			
Total	6,567,524	6,553,423	Total	6,567,524	6,553,423

—V. 83, p. 1525.

North Shore RR. (California).—*Merger.*—See Northwestern Pacific RR. below.—V. 83, p. 156.

Northwestern Pacific RR.—*Consolidation.*—This company was incorporated on Dec. 31 under the laws of California with $35,000,000 capital stock and nine directors, five of whom are officials of the Southern Pacific and four officials of the Atchison Topeka & Santa Fe, to take over by consolidation or otherwise the following roads:

California Northwestern Ry. (V. 83, p. 271), San Francisco & North Pacific Ry. (V. 83, p. 1169), the North Shore RR. (V. 83, p. 156), the Eureka & Klamath River RR. Co., the Fort Bragg & Southeastern RR. and the San Francisco & Northwestern RR. Co. (V. 77, p. 512.)

The report of the Southern Pacific, which was published in the "Chronicle" Dec. 22 1906, shows (page 1539) that that company on June 30 1906 owned all or nearly all the capital stock of the foregong companies except the Fort Bragg & Southeastern and San Francisco & Northwestern, which were Atchison properties. Directors of new company:

E. E. Calvin, Vice-President and General Manager of the Southern Pacific; William F. Herrin, head of the law department of the Southern Pacific; N. T. Smith, Treasurer of the Southern Pacific, and Peter F. Dunne, Chief Counsel of the Southern Pacific; A. H. Payson, Assistant to the President of the Atchison; E. S. Pillsbury, Counsel for the Atchison; W. A. Bissell, Assistant Traffic Manager of the Atchison, and Edward Chambers, Assistant Freight Traffic Manager of the Atchison. All these men have their offices in San Francisco.

Overton County (Tenn.) RR.—*New Control.*—The Chicago interests that supplied the money for building the road, it is stated, have taken over the control of the company. George L. Wilkins of Chicago has been elected President, vice H. E. Overstreet, who resigned as President, having severed his connection with the enterprise. The other officers, including Vice-President and General Manager, H. E. Speyer of Chicago; Treasurer, Secretary and General Counsel, E. C. Knight of Livingston, are unchanged.—V. 83, p. 626.

Pennsylvania RR.—*Listing.*—The New York Stock Exchange has authorized the listing from time to time prior to July 1 1907 of $1,694,400 additional capital stock on notification that it has been issued in exchange for the common, first preferred and second preferred stocks of the Cumberland Valley RR. Co., making total amount authorized to be listed $307,627,700.

Earnings for Year Ending June 30 1906

Gross earnings	$141,752,621	Total net income	$57,443,687
Net earnings	44,808,238	Charges	34,821,622
Other income	12,635,449	Dividends (6%)	18,242,069
Balance, surplus for year			$4,379,996

Offer of Exchange.—See Philadelphia & Erie RR. below.

New Securities.—The shareholders will vote at the annual meeting on March 12 on "an increase of the capital stock of the company, and an increase of the bonded indebtedness, such increase of either to be made from time to time when and as in the judgment of the directors it may be required by the corporate needs of the company." Referring to this announcement, an official statement given out Thursday evening, says:

Notice will appear in the newspapers to-morrow morning calling the annual meeting of the stockholders for March 12 1907, and stating that the management will then ask the shareholders to authorize an increase in the capitalization of the company. Although the exact amount has not yet been determined, it is likely that the proposed increase will be requested in the form of $100,000,000 in capital stock and $100,000,000 in bonds, to be issued in such amounts and at such times as the needs of the company require. The amount of capital stock already issued, with that reserved for the conversion of the outstanding convertible bonds, very nearly approaches the full sum now authorized. Therefore, while it may not be necessary to issue any part of the proposed new stock or bonds during the current year, yet the company desires to have authority from its shareholders to make such issue when circumstances so require. The laws of the State of Pennsylvania provide that capital increases shall first be authorized by a majority of the shareholders, and the most appropriate and convenient way for a company of the size of the Pennsylvania RR. Co., which has over 40,000 stockholders, to obtain such necessary authority is at the annual meeting, of which notice is given to the stockholders, and such has been the custom of the Pennsylvania RR. Co. in the past.

Last June, when announcing the French loan of $50,000,000, obtained on notes of the Pennsylvania *Company*, President Cassatt stated that the proceeds were to be used to pay for 33,000 steel cars and 313 locomotives, which were being constructed at a cost of $42,000,000, and to complete a water-supply system. At the same time, speaking of future requirements, Mr. Cassatt said (V. 82, p. 1439):

The improvements now authorized and under contract include all the heavy work at present contemplated, with the exception of the additional relief lines referred to in the last annual report, and it will not be necessary to proceed with these for several years, except to secure the right of way, which is now being done. The company will not, therefore, as far as can now be foreseen, have to meet any large capital requirements for some years beyond what will be necessary to pay off the $50,000,000 of notes maturing Nov. 1 1907, and to provide the money needed after the close of this year to complete the New York terminal. This expenditure, which will be spread over the years 1907 and 1908, is estimated at $40,000,000.

A representative of the Pennsylvania is quoted as saying that Mr. Cassatt could not have foreseen when he made this statement the recent great increase in the company's business, on account of which the company has recently been obliged to contract for 17,000 additional cars to cost about $19,000,000. It is thought by some that the stockholders will authorize a new issue of convertible bonds, the additional stock to be held to provide for the convertible feature.

Mr. Frick's Holding.—"A close friend" of H. C. Frick is quoted as saying that Mr. Frick owns 168,000 shares (par value $8,400,000) of the company's stock, not 60,000 shares (par $3,000,000) as recently reported.—V. 84, p. 52.

Peoria & Pekin Terminal Co.—*Foreclosure.*—Judge Humphrey, in the United States Circuit Court at Springfield, Ill., on Jan. 3 ordered the sale of the road in foreclosure. The company will have ten days in which to pay the amount due after the date of the sale has been fixed. The upset price was fixed at $600,000.—V. 83, p. 1291, 1171.

Philadelphia & Erie RR.—*Offer for Minority Stock.*—The Pennsylvania RR., it is said, contemplates offering its own stock, dollar for dollar, for the minority common stock. On Dec. 31 1905 the Pennsylvania owned $3,499,800 of the

$7,985,000 common stock and all of the special 7% stock.—V. 82, p. 925.

Railroad Securities Co.—*Sale of Stock.*—See Union Pacific RR. below.—V. 83, p. 1037.

Rock Island Southern RR.—*Bonds Offered.*—The $400,000 first mortgage 5% gold bonds offered at 98 and interest by Mason, Lewis & Co., Chicago, Philadelphia and Boston (V. 84, p. 52), are the outstanding portion of an issue limited to $2,500,000, dated Jan. 1 1907 and due Jan. 1 1947, but optional after five years at 105 and interest. "The trust deed provides that additional bonds may be issued only for 60% of the cost of the property during construction and 25%, or a total of 85%, when the net earnings from operation equal one and one-half times the interest charges on the bonds issued and to be issued." Capital stock authorized, $3,000,000; issued, $500,000.

Abstract of Letter from President M. A. Walsh, Monmouth, Ill., Dec. 1 1906,

The line has been practically completed from Monmouth to Galesburg, and in operation since the first of June for passengers and will be ready for freight before Jan. 1 1907, putting Santa Fe freight into Monmouth and the Iowa Central freight in and out of Galesburg. The surveys are practically completed to Rock Island and contracts for construction will be let the first of the year; the road, well equipped for steam and electric power, to be completed and in operation during 1907. We now operate 18½ miles of main track, of which 2½ miles are leased, and in addition we own 9,500 feet of siding and spurs connecting with other railroads. The extension to Rock Island will add about 60 miles. Between Monmouth and Galesburg the company owns its own private right of way, 66 feet in width. At Monmouth the company has the only franchise for electric street railway. This franchise is for 20 years, and very liberal, permitting transportation of freight; with the exception of about ¾ mile, the track is now laid and in operation. At Galesburg the passengers, express and baggage are carried into the city, 2½ miles, by virtue of a 25-year contract with the People's Traction Co. at 2½ cents per passenger, including baggage, and 2% of the gross collected for express. The People's Company's power is included in compensation. The freight terminals in both Monmouth and Galesburg will be operated by steam power and upon private right of way.

The line is laid with 75-lb. steel rails upon white oak ties, 2,640 to the mile; ballasting with gravel nearing completion; maximum grade, ½%. The power house is situated at Cameron and contains two 400 K. W. General Electric Co. generators, each with a capacity of 600 H. P. Both passenger and freight cars are equipped with four 60 H. P. Westinghouse motors, geared to fifty miles; the present steam equipment consists of one locomotive and five freight cars. Population served: Galesburg, 31,000; Monmouth, 10,500; Cameron, 500; interurban population, 1,750; total, 43,750.

The extension to Rock Island will traverse one of the finest farming districts in the State, connecting with the towns of Norwood, Viola, Boden, Pre-Emption, Reynolds and Milan to Rock Island and passing through an extensive coal field. This line can be built with a gradient not to exceed ½%, and construction will be of the very best steam railroad construction and will be built for both steam and electricity, laid with 80-pound steel rails. I estimate the gross earnings of this extension will reach $1,000,000 for the first year after completion and can be operated for from 50% to 60%, leaving a net income over operating expenses of from $400,000 to $500,000, against which there will be an interest charge of about $100,000.

For the five months ending Oct. 31 1906 the gross receipts from passenger traffic only were $32,325; net, $18,841.—V. 84, p. 52.

Rockville Broad Brook & East Windsor Street Ry.—*Guaranteed Bonds Offered.*—James H. Parish & Co., New Haven, recently offered for sale a block of this company's $200,000 1st mortgage 5% 20-year gold bonds of $1,000 each, due April 2 1926, but subject to call at 110 and interest. Interest payable April and Oct. Trustee of mortgage, State Treasurer of Connecticut. Principal and interest unconditionally guaranteed by the Hartford & Springfield Street Ry. Co. (V. 83, p. 213) and so endorsed on each bond. A circular says:

The railway has been merged into the Hartford & Springfield system as the Rockville division. It runs through Rockville, Ellington, Melrose, Broad Brook and Warehouse Point, opposite Windsor Locks (13.6 miles), serving a population of over 22,000. Bonded for only 50% of cost of construction, or $14,700 per mile. The annual interest charge is only $10,000, and the road is showing net earnings of two and one-half times its interest charges, and also producing very profitable new business for the other divisions. All franchise rights are perpetual. The Hartford & Springfield St. Ry. owns and operates the lines on both sides of the Connecticut River, forming the only connecting link between the Consolidated Railway Co. properties and those of the New England Security & Investment Co., both of which are virtually under one control. The Hartford & Springfield Street Ry. Co. pays 6% dividends on its preferred stock.

St. Louis & Suburban Ry.—*Bonds to be Guaranteed.*—Notice is given by advertisement to the holders of 5% general mortgage gold bonds issued under date of April 1 1903 that under the deed of conveyance by the company to the United Railways Co. of St. Louis, the holder of any of said bonds is entitled to present the same at the offices of the President or Vice-President of the United Railways Co. of St. Louis in St. Louis, and have indorsed thereon the guaranty of payment of both principal and interest thereof by the said United Railways Co. of St. Louis. Presentation may be made on all week days between 10 and 12 a. m. at the offices aforesaid, except Fridays, when presentation may be made between 1 and 2 p. m. at the offices of the Altheimer & Rawlings Investment Co., No. 207 North Broadway, St. Louis. Compare V. 84, p. 52.

San Francisco & North Pacific Ry.—*Merger.*—See Northwestern Pacific RR. above.—V. 83, p. 1169, 273.

Seaboard Air Line Ry.—*Acquisition.*—See Macon Dublin & Savannah RR. above.—V. 83, p. 1412.

Underground Electric Railways of London.—*New Subway in Operation.*—On Dec. 15 this company's subsidiary, the Great Northern, Piccadilly & Brompton Ry., put in operation its new underground electric railway from Hammersmith to Finsbury Park via Piccadilly and King's Cross. See statement by Sir Edgar Speyer on page 7 of the "New York Times" for Jan. 6, and compare "Chronicle," V. 83, p. 1588.

Financial.—At the annual meeting on Dec. 21 Sir Edgar Speyer, Chairman of the company, said in substance:

Within about six months the Underground Company will be out of the construction period, and will have completed its system of tube railways, and, there is reason to believe, the cost will not have exceeded the estimates framed. Unfortunately this satisfactory result has been counteracted by the continuance of unfavorable money markets. The rate of interest for loans has been constantly advancing, and the prices of securities have been adversely affected generally.

Under the circumstances, the company considered it best to make a call in August last of £2 10s. per share, and if these unfavorable money conditions continue, it will probably be necessary to call up the entire capital. The company is well provided with means to raise the money necessary to finish the works still in hand, and it will have over £1,000,000 of debentures, and a large amount of stocks of the various companies in its treasury. It has, further, a valuable asset in the Chelsea power house, the surplus power from which can be disposed of to outside concerns. A beginning has been made by supplying the London County Council Embankment tramways with electric current.

Before the new lines have been running for at least twelve months as a unit, it is impossible to express any opinion as to the earning capacity of the system, but the board has every confidence that the traffic and revenue will steadily increase. Our policy will be to encourage consolidation and co-operation not only amongst the component parts of their system, but co-operation also with other companies and municipal authorities who aim to improve the traffic facilities of London.—V. 83, p. 1588.

Union Pacific RR.—*Interest in Consolidated Company.*—See Northwestern Pacific RR. above.

Stock Acquisitions.—With reference to the purchases of stock noted in our last issue, the following facts appear from the minutes of the directors' meeting as read before the Inter-State RR. Commission:

The Illinois Central stock ($28,123,100) owned by the Union Pacific, was acquired through the purchase at $175 a share as of Aug. 1 1906 (*i. e.*, ex-dividend) of $10,500,000 (par value) from Kuhn, Loeb & Co. and $3,000,000 each from E. H. Harriman, H. H. Rogers and James Stillman, in all, $19,500,000. At the same time the company acquired from Mr. Harriman (on the same basis of value for Illinois Central) his majority interest in the stock of the Railroad Securities Co., "which owns (as it, only asset other than cash) 95,000 shares of Illinois Central RR. stocks subject to the pledge of 80,000 shares to secure $8,000,000 par value of 4% certificates redeemable at 105 and interest." On Oct. 25 1906 the Union Pacific directors ratified the purchase, through Mr. Harriman, from Stuyvesant Fish of all the remaining stock of the Securities Co., namely, $662,500 preferred stock and $1,192,500 common, there being given in payment $876,900 stock of Illinois Central owned by the Union Pacific and $1,557,020 cash. The $9,500,000 Illinois Central stock owned by the Securities Co., added to the $19,500,000 purchased outright, makes after deducting the $876,900 turned over to Mr. Fish as part payment for his holdings in the Securities Co., the aforesaid total of $28,123,100.

At the hearing last week it was stated that the Oregon Short Line had purchased $10,000,000 preferred stock of the Atchison Topeka & Santa Fe Ry. President Ripley of the Atchison at Chicago on Jan. 8 testified that two years ago E. H. Harriman and his associates got $30,000,000 of the Santa Fe stock, or about one-seventh of the total, and had caused the election of two directors to represent them, H. C. Frick and H. H. Rogers.

There has been considerable speculation as to the manner in which the company financed the purchase of the various blocks of stock shown in our last issue. The "New York Times" of Jan. 7, for instance, says:

The total cost of the $103,000,000 of stocks acquired by the Union Pacific since last June is estimated to have amounted in round numbers to about $120,000,000, as most of the stocks bought commanded considerable premiums over par. Admittedly, part of this money was borrowed; how much has not yet been brought out. It appears, however, from the last annual report that the Union Pacific had at its immediate command enough to pay for the bulk of this stock. On June 30 last the road had $21,000,000 in cash, $34,000,000 in demand loans, and, in round numbers, $75,000,000 worth of Great Northern and Northern Pacific stocks, a total of $130,000,000. The demand loans were, of course, the practical equivalent of cash, and admittedly a large part of the Union Pacific's holdings of the Hill stocks have since the close of the fiscal year been converted into cash. Deducting possibly $10,000,000 cash kept in the Union Pacific treasury, and, say, $15,000,000 worth of the Hill stocks not yet sold, the Union Pacific would have had at its command for investment purposes since last June upward of $100,000,000.

The "Railroad Gazette" of this city in its issue of Jan. 11 gives extended extracts from the testimony taken at last week's hearing before the Inter-State Commerce Commission.—V. 84, p. 52.

United Railroads of San Francisco.—See United Railways Investment Co. below and California Street Cable RR. above.—V. 83, p. 563.

United Railways Investment Co.—*Recovery of San Francisco Street Railway Business.*—President Thalmann says:

The rapid resumption of business in San Francisco is reflected in the earnings of the United Railroads of that city. The gross passenger receipts for December were $556,000 in spite of the delays and losses occasioned by the fire and strike. The gross receipts for 1906 were $5,941,000—a loss of only about $1,116,000, compared with the year 1905. The officers and directors of the United Railroads are confident that the rebuilding of San Francisco will go forward with continued vigor. They report that the labor situation is steadily improving and that the company now has no difficulty in obtaining all the labor necessary for the reconstruction of its old cable lines, and several of these have been completed, and the entire work of reconstruction will be finished by spring. The delivery of the 250 new cars begins this week, and when they are placed in service the United Railroads should be as well equipped as any street railroad in America. The new construction has been of the highest order, the weight of the rails varying from 109 to 141 pounds. It is confidently believed that the earnings for 1907 will exceed those of 1905.—V. 83, p. 1472.

United Railways of St. Louis.—*Bonds Guaranteed.*—See St. Louis & Suburban Ry. above.—V. 84, p. 52.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adventure Consolidated Copper Co., Michigan.—*Assessment Called.*—The second installment of 50 cents on account of the $1 per share called in Jan. 1906, which was originally payable July 16 last but deferred, is, it is announced, payable Feb. 5 at the Old Colony Trust Co., Boston. Compare V. 82, p. 162.

Alabama Consolidated Coal & Iron Co.—*Report.*—The results for the year ending Oct. 31 were:

Year—	Gross.	Net.	Charges.	Pf. Div. (7%).	Bal., sur.
1905-06	$3,794,863	$492,367	$157,521	$87,500	$247,346
1904-05	3,555,644	559,461	147,984	87,500	323,977

—V. 84, p. 52.

American De Forest Wireless Telegraph Co.—*Holding Company.*—See United Wireless Telegraph Co. below.—V. 83, p. 211.

American Malt Corporation.—*Listed.*—The New York Stock Exchange has listed $5,746,100 cumulative preferred

stock and $3,118,100 common stock and has authorized the listing from time to time prior to July 1 1907 of $3,206,760 additional preferred and $2,778,900 additional common stock, on official notification that they have been issued in exchange for the stock of the American Malting Co.; also $47,200 additional preferred stock and $103,000 additional common stock, on official notification that they have been sold, making total amount authorized to be listed $9,000,000 preferred and $6,000,000 common. Under the terms of the plan there have been exchanged for the stock of the new corporation $13,473,100 of the $14,440,000 of the preferred stock of the old American Malting Co. and $11,925,600 of the $13,400,000 of the common stock.—V. 83, p. 1172, 491.

American Smelting & Refining Co.—*Favorable Tax Decision.*—The United States Supreme Court on Jan. 7, by a vote of 5 to 4, handed down a decision holding invalid the so-called "flat tax" law under which the State of Colorado sought to impose upon foreign corporations doing business in the State an annual tax of four cents per $1,000 capital stock. The decision reversed the ruling of the State courts. Chief Justice Fuller and Justices Harlan, Holmes and Moody dissented, but did not file any opinion.

Under the earlier laws, foreign corporations paid a fee to entitle them to do business during their corporate existence with the same privileges and restrictions as domestic corporations. The Court held this arrangement was in the nature of a contract, which was impaired by the new law, as the latter did not treat foreign corporations in the same way as those incorporated under the laws of the State.—V. 83, p. 1172.

American Strawboard Co.—*Terms of Purchase of Uncas Paper Co., &c.*—See United Box Board Co. below.—V. 84, p. 52.

American Telephone & Telegraph Co.—*Sale of Notes.*—J. P. Morgan & Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co., of Boston, in conjunction with Baring Bros. & Co. and J. S. Morgan & Co. of London, the bankers who last year were associated in the purchase of this company's $100,000,000 convertible bonds, have purchased its issue of $25,000,000 3-year 5% coupon notes, dated Jan. 1 1907 and due Jan. 1 1910; denomination $5,000, $10,000 and $25,000; interest payable July 1 and Jan. 1. The entire issue has been resold. The proceeds will reimburse the company for the cost of new construction and the purchase of additional stock in the subsidiary companies. The notes are subject to call at 102 and interest on any interest day. They are not secured by collateral.

Fourth Installment Called on Convertible Bonds.—The fourth installment of 10% on account of the subscriptions to the $100,000,000 convertible bonds of 1906 has been called, leaving 60% due and payable by January 1908. (Compare V. 83, p. 438.)—V. 83, p. 1413, 1292.

American Sugar Refining Co.—*Annual Meeting.*—At the annual meeting on Wednesday, President H. O. Havemeyer said in substance:

The attention of stockholders was undoubtedly drawn to the rebate litigation against the company. With all respect to the Court, its decision failed to convince the board or its counsel of its correctness. The Court, however, having ruled as it did, the board felt that it was in the interest of the stockholders to settle on the basis of pleas of guilty and penalties of the total amount of $150,000 additional to $18,000 imposed by the Court in the case that was tried. We have 13,063 stockholders, and it can readily be seen that the interest of no individual is large. It is the stockholders who are hurt by such proceedings. The officers will continue to do what they can to prevent in the future any claim that the company does not comply with the Inter-State Commerce Act.

A receiver of the Pennsylvania Sugar Refining Co., one of the schemes of Adolph Segal (see that company below), threatens proceedings against the company in which he claims large sums of money for alleged violations of the law. I am advised that there is no legal foundation for any such proceedings.

Of the 901,000 shares outstanding of preferred and common stock, the holders of 547,600 shares have sent proxies for the business of this meeting. The board accepts this as evidence of confidence by the stockholders in the administration.—V. 83, p. 1038.

American Tobacco Co.—*Merger Sustained.*—Vice-Chancellor Pitney at Newark has dismissed the bill filed by George A. Beling of Bayonne, who owned 100 shares of the preferred stock of the old American Tobacco Co., and also one filed by Richard T. Dana of New York, praying that the merger of the various companies in 1904 be set aside and their original securities be restored to them.

The decision is based chiefly on the delay of the complainants in bringing the action, the injury which would be done to numerous innocent stockholders consenting to the merger, and the "well-nigh impossible task of reverifying the old companies whose existence was ended by the merger agreement." The Court says that $13,808,500 of the $14,000,000 preferred stock of the original American Tobacco Co. has been exchanged for the new securities and that all other securities of the old companies involved in the plan have been exchanged in similar proportions; also "that the new bonds and new preferred stock of the merged company have been put upon the general security markets and dealt in to a large extent, all before any notice to the defendants or public of the claim now made."—V. 83, p. 1172, 271.

Bennington (Vt.) Gas Co.—*Application for Receiver.*—An application was made for the appointment of a receiver on Jan. 4 to Judge A. A. Hall of the County Court at Bennington by J. C. Colgate of New York, who holds a note for $15,000 on which payment has not been met. A. K. Richie, Treasurer of the company, it was thought, would be named.

The company, it is reported, was incorporated about two years ago, its capital stock being $175,000 and bonded debt $10,000. Floating debt is stated to be about $175,000. E. K. Dunbar of Boston being the largest stockholder.

Cananea Central Copper Co.—*Second Call on Stock.*—The final installment of $5 a share has been called, payable Feb. 1 1907 on the 100,000 shares of outstanding stock which are not full paid. Par $10.

The proceeds, it is understood, will be used to pay the remainder due on the purchase of the property. The authorized share capital is $10,000,000, of which the $6,000,000 outstanding will now be full paid. $2,000,000 of full paid shares having been turned over, at organization, to the Greene Consolidated Copper Co. and since sold by it for $1,000,000 to a syndicate said to include Thos. F. Cole, John D. Ryan, C. H. Dodge and others.—Compare V. 83, p. 1526, 325.

Central Leather Co.—*Suit.*—James C. Colgate and other holders of the preferred stock of the United States Leather Co., to an aggregate amount of $2,300,000, who have not exchanged their stock for that of the securities of the Central Leather Co. under the plan (V. 79, p. 2751), have filed suit in the Chancery Court at Trenton to enjoin the proposed merger of the two companies. Vice-Chancellor Emery issued an order to show cause, returnable Jan. 14, why a permanent injunction should not be issued. The complaint recites that $4,764,300 of the $62,282,300 preferred stock and $1,399,500 of the $62,882,300 common stock of the United States Leather Co. have not consented to the plan and remain outstanding in the hands of individual holders. Another suit for the same purpose has been brought by Robert A. Johnston and Jesse Tallmadge, the latter of Wisconsin, who together own $211,400 of United States Leather preferred stock.—V. 83, p. 1592.

City of Chicago Brewing & Malting Co.—*Report.*—This English corporation has received no dividends from its American subsidiary since the year 1903 and has made no distributions to the English shareholders, its income account showing a deficit for the year 1905-06 of £2,656, as against £2,335 in 1904-05. The income account of the American company for the fiscal years ending Sept. 30 1906 and 1905 follow:

Fiscal year—	*Gross profits.*	*Depreciation, salaries, &c.*	*Int. on bonds.*	*Sink'g fund.*	*Balance, sur. or def.*
1905-06	$462,284	$237,234	$149,954	$63,320	sur $11,776
1904-05	439,643	232,076	150,935	63,320	def 6,688

The net quick assets of the American company on Sept. 30 1906 aggregated $1,169,388, against $1,112,207 Sept. 30 1905. Sales of beer in 1905-06 aggregated 372,573 barrels, against 364,373 in 1904-05.—V. 82, p. 103.

Claflin (H. B.) Co.—*Report.*—The results for the half-year and year ending Dec. 31 were:

6 months.	*Net Earnings.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1906	$409,118	$142,126	$153,163	$113,829
1905	503,493	142,126	153,164	208,204
Year—				
1906	$761,376	$284,252	$306,328	$170,796
1905	821,427	284,252	306,328	230,847

—V. 83, p. 99.

Computing Scale Co of American Jersey City.—*Reduction of Capital Stock.*—This company announces by advertisement the reduction of its stock from $3,500,000, consisting of $1,500,000 preferred and $2,000,000 common, to $1,500,000, all of one class; par of shares (unchanged), $100.

For each share of preferred stock there is given $86 of the new stock and for each share of common stock $15 of the new stock. Of the shares voted in favor of the decrease, 9,741¼ shares of preferred and 11,994¼ shares of common were cast by Wendell P. Rice, S. M. Hastings, Edward Canby and Edward Cornell as voting trustees. Edward Canby is President and O. O. Ozias is Secretary.—V. 77, p. 453.

Cumberland (Bell) Telephone & Telegraph Co.—*New Stock.*—The shareholders of record January 15 will be permitted to subscribe at par for $3,300,000 additional capital stock in amounts equal to 20% of their respective holdings, the subscription to be payable in four installments on Feb. 1, April 1, July 1 and Oct. 1.—V. 82, p. 1376.

Denver (Colo.) Gas & Electric Co.—*Bonds Offered—Earnings.*—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, who are offering $100,000 general mortgage 5s at 95 and interest, report:

Earnings for Years Ending Oct. 1.

Year—	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1905-06	$1,661,014	$670,415	$363,475	$306,940
1904-05	1,432,355	583,129	361,782	221,347

—V. 83, p. 1526, 1414.

Greene-Cananea Copper Co.—See Cananea Central Copper Co. above.—V. 84, p. 53.

Harrison Bros. & Co., Philadelphia.—*Report.*—The results for fiscal years ending Oct. 31 1906 and 1905 compare:

Year—	*Gross.*	*Net.*	*Interest.*	*Bal., Sur.*
1905-06	$458,054	$100,858	$65,000	$35,858
1904-05	498,697	124,014	65,000	59,014

—V. 82, p. 221.

Herkimer County (N. Y.) Light & Power Co.—*Sale.*—See Utica Gas & Electric Co. below.—V. 73, p. 724; V. 71, p. 1272; V. 66, p. 1189, 810.

Indianapolis, Ind., Light & Heat Co.—*Called Bonds.*—Eight first mortgage bonds, dated 1892, of the constituent Indianapolis Light & Power Co., viz., Nos. 31, 136, 196, 212, 211, 263, 309, 315, have been called for payment at 104 and interest on Jan. 19 at the American Loan & Trust Co. of Boston.—V. 80, p. 475.

Inland Steel Co., Chicago.—*Bond Offering.—Further Particulars.*—As recently announced, Sidney C. Love & Co., New York and Chicago, are placing this company's $2,500,000 first mortgage 5% gold bonds (interest payable Oct. 1 and April 1) at 97½ and interest. Compare V. 83, p. 1526.

Letter from Chairman Alexis W. Thompson, Chicago, Ill., Nov. 2 1906.

Referring to your purchase of $2,500,000 first mortgage 5% bonds, I beg to advise as follows: The bonds are dated Oct. 1 1906 due Oct. 1 1926. The total authorized issue is $2,500,000, secured by mortgage on all ore properties, plants, equipments, &c., now owned or hereafter acquired. The mortgage provides that the net cash and quick assets of the company, over and above liabilities, other than the bonds outstanding, shall not be less than $1,500,000, until the issue is reduced to $1,500,000, and thereafter never less than the amount of the issue outstanding. The mortgage provides that on Oct. 1 1907, and annually thereafter, the company will turn over to the trustee $100,000 in cash or bonds of this issue for cancellation, which shall constitute a sinking fund for the redemption of the bonds. On Oct. 1 1907 and on any interest day thereafter, the bonds are redeemable for sinking fund purposes at 105 and interest, and on Oct. 1 1911 and on any interest day thereafter may all be redeemed at option of company at same price.

The mortgage provides that the proceeds of $2,000,000 par value of these bonds shall be expended only to pay for permanent improvements and additions the construction of which was begun about June 15 1906.

The value of the principal properties by which these bonds are secured, I estimate as follows: Indiana Harbor and Chicago Heights plants, $2,000,000; ore and coal, $2,500,000; additions at Indiana Harbor, consisting of blast furnace, ore dock, &c., $2,000,000; total, $7,400,000. The quick assets Oct. 31 1906 are as follows: Cash, $337,742; bills receivable, $10,805; accounts receivable, $865,169; inventory at cost, $628,518; advanced for new construction, reimbursement for which is to be made out of the proceeds of this bond issue, $338,524; total, $2,180,758; Deduct: Bills and accounts payable, $558,016; net quick assets, $1,622,742.

For the year ending June 30 1906 the net profits were $860,766. The net earnings since July 1 1906 are at the rate of over $1,000,000 per annum. These earnings are the result of the operations of the Indiana Harbor and Chicago Heights plants, as no benefits have as yet been derived from the ore property, which was only recently acquired. From the advantages the company will secure by mining its own ore and producing its requirement of pig iron, combined with the benefits to be derived from the additional permanent improvements that are being made, the earnings should be increased.—V. 83, p. 1526, 1593.

International Harvester Co.—*Classification of Stock.*—This company has filed in New Jersey a certificate classifying its capital stock of $120,000,000 into $60,000,000 7% cumulative preferred and $60,000,000 common. Stockholders will be entitled to receive one share of new preferred stock and one share of new common for every two shares of old stock, under terms of a circular shortly to be issued.—V. 83, p. 1232.

Lehigh Coal & Navigation Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $682,000 additional funding and improvement mortgage 4% bonds, making the total amount listed $4,246,000.—V. 83, p. 1527.

Manistee (Mich.) Gas & Electric Co.—*Successor.*—See North Western Michigan Light & Power Co. below.

Marconi Wireless Telegraph Co. of America.—*Offer of Exchange.*—See United Wireless Telegraph Co. below.—V. 83, p. 211.

Marconi Wireless Telegraph Co. of Canada.—*Offer to Stockholders.*—See United Wireless Telegraph Co. below.—V. 81, p. 562.

Massachusetts Gas Companies, Boston, Mass.—*Sale of Real Estate by Subsidiary—Payment of Floating Debt.*—The "Boston News Bureau" of Jan. 4 said:

The Boston Consolidated Gas Co., through the receipt of about $1,000,000 from the New York New Haven & Hartford this week, cleans up its large floating debt, which has been created by extensive improvements made to its property in the past 18 months. From the sales of land in the past few months the Boston Consolidated has received about $1,053,069. The decision of the New York New Haven & Hartford RR. to use the property purchased by it for a steamship terminal has added considerably to the value of the North End property. The Boston Consolidated Gas Co. has other very valuable parcels of land which will shortly be placed on the market.—V. 83, p. 1293, 967.

Monongahela River Consolidated Coal & Coke Co.—*Annual Dividend.*—The directors have declared a dividend of $2 25 a share (4.5%) on the $10,000,000 preferred stock, payable Jan. 25 to stockholders of record Jan. 19 out of the earnings of the fiscal year ending Oct. 31 1906. These earnings, it is reported, are slightly more than $450,000 required to pay the dividend, against $194,476 in 1904-05. Last year 1.94% was paid and in the year preceding 1.54%, dividends having previously been paid at the rate of 7% per annum from July 1900 to Jan. 1904 inclusive. The Pittsburgh Coal Co. owns $2,500,000 of the preferred shares.—V. 82, p. 158, 164.

National Steel & Wire Co.—*Receivership.*—This Maine corporation was last week placed in the hands of Gifford G. McLaugflin of Maine and Homer Wise as temporary receivres by the Maine courts. Mr. Wise and Harold Nathan have since been appointed ancillary receivers in New York State. An attachment against the company for $6,135,000 on an assigned claim last summer for freight charges was served Dec. 27 on a bank in this city. On Jan. 7 Frederick B. Farnsworth and H. Stuart Hotchkiss, both of New Haven, were appointed receivers for the National Steel Foundry Co., one of the subsidiary corporations. The National Wire Corporation, another of the subsidiaries, was placed in the hands of the same men as receivers on Dec. 19, and their appointment has since been made permanent. The receiverships, it is expected, will be followed by a general reorganization and possibly also consolidation, in accordance with the plan which was promulgated a few weeks ago.

Among the creditors of the Nat. Wire Corp. are said to be the Federal Trust Co., Boston, $470,000; Manhattan Company, New York, $250;000; Henry Hastings, agent for steamship lines in Boston, $250,000; Pennsylvania Steel Co., $75,000; National Steel & Wire Co., $1,900,000, and Knickerbocker Trust Co., New York, $150,000. Compare V. 83, p. 1346, 1350.

North Western Michigan Light & Power Co., Manistee, Mich.—*Bonds Offered.*—E. H. Gay & Co., Boston, New York, Philadelphia and Montreal, are offering at 95 and interest $100,000 first mortgage 5% gold bonds dated July 2 1906 and due July 1 1926. Authorized issue $500,000, outstanding, $150,000; remaining bonds issuable only at a rate not exceeding at par 80% of the certified cost of extensions, additions and improvements. The company is successor to the Manistee Gas & Electric Co. and is under the management of Edward M. Deane & Co. of Grand Rapids, Mich. Further facts another week.

Metropolitan Sugar Refining Co.—*Bond Sale.*—At auction in Philadelphia on Dec. 19 a $1,000 5% bond, due in 1934, was sold at 55%. The company was promoted by Adolph Segal, of Philadelphia. See Pennsylvania Sugar Refining Co. below and V. 83, p. 821, 497; V. 78, p. 991, 1226.

Michigan Lake Superior Power Co.—*Interest Deferred.*—By an agreement with the bondholders as of Oct. 1 1905 the payment of all outstanding coupons, until and including the coupon of Nov. 1 1907, has been deferred until the net income of the company is sufficient for the purpose, after the payment of coupon of May 1 1908.—V. 83, p. 1102, 382.

Oregon Securities Co.—*Receivership.*—Judge Wolverton in the United States District Court at Portland, Ore., on Jan. 3 appointed General Manager A. B. Wood receiver of the company in the suit of the Trust Company of America of New York, as trustee, to foreclose a mortgage for $400,000.

Panama Canal.—*Purchase from French Company Held Valid.*—The United States Supreme Court on Monday, Judge Brewer writing the opinion, in the action brought by Warren B. Wilson of Chicago, sustained the act of Secretary of the Treasury Shaw in paying the New Panama Canal Co. of France for the canal rights, as directed by the Act of Congress of 1902. The Court says the Government has dominion and control over the Canal Zone and Congress therefore had authority to appropriate money to build the canal. Compare V. 78, p. 1553.—V. 83, p. 41.

Pennsylvania Sugar Refining Co., Philadelphia.—*Suits.*—Geo. H. Earle Jr., who was appointed receiver of this company last October in connection with the reorganization of the Real Estate Trust Co. of Philadelphia, has brought a suit to foreclose the mortgage of $3,000,000, and has obtained permission from the Court to bring suit for damages against the American Sugar Refining Co., on the ground that it obtained control of the enterprise and prevented the operation of the plant for the purpose of forestalling competition.

The capital stock, $5,000,000, was placed in a five-year voting trust in 1903 with Frank K. Hipple as a voting trustee. Subsequently, it is alleged, Adolph Segal, in order to obtain a loan, placed 51% of the voting trust certificates and $500,000 of the bonds in the hands of Gustav E. Kissel of New York, who, it is claimed, acting in the interest of the American Sugar Refining Co., caused himself and associates to be elected to the board of the Pennsylvania Company, of which they formed a majority, and thereupon voted to keep the refinery closed, so that, though fully equipped, it has never been opened.—V. 83, p. 821, 497.

Philadelphia Company of Pittsburgh.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $510,000 additional common stock, making the total amount listed $33,240,000.—V. 83, p. 752.

Pittsburgh (Pa.) Plate Glass Co.—*Merger.*—A circular sent to the shareholders says:

The Chatham Manufacturing Co. was organized in 1903 at the instance of your directors to be available for consolidation, whenever it should be deemed desirable to enlarge the chartered rights of the Pittsburgh Plate Glass Co. Your board has unanimously authorized the consolidation and now recommend its ratification by the stockholders. All benefits of the consolidation will inure solely to the Pittsburgh Plate Glass Co.—V. 83, p. 269.

Revere Rubber Co., Boston.—*New Stock to Capitalize Surplus.*—The shareholders at the annual meeting on Jan. 16 will act on a proposition to increase the capital stock from $1,500,000 to $2,000,000 by the capitalization of $500,000 of the surplus.

Sears, Roebuck & Co., Chicago.—*Sales.*—For calendar years:

	1906.	1905.	Increase	
Jan. 1 to June 30	$24,525,197	$17,309,628	$7,215,569	41.68%
July 1 to Dec. 31	27,341,677	21,398,900	5,942,777	27.76%
Total, year	$51,866,874	$38,708,528	$13,158,346	33.99%

—V. 83, p. 1475.

South Bend & Mishawaka Gas Co.—*Change in Control.*—Practically the entire $1,000,000 stock was recently purchased by the United Gas Improvement Co., which now operates the plant.

Bonds Offered.—Cramp, Mitchell & Shober, 314 Chestnut Street, Philadelphia, are offering at a price to return about 5.1% per annum, a block of the consolidated mortgage gold 5s due Jan. 1 1926, subject to redemption at 102½ and interest on or after Jan. 1 1908. Outstanding, $640,000; reserved to retire first mortgage bonds due 1920, $500,000; reserved for future construction, $860,000. Total authorized issue, $2,000,000. A circular says:

Net earnings for 12 months ended Oct. 31 1906, $95,726; interest on $500,000 first mortgage, $25,000; interest on $640,000 consols, $32,000; surplus for stock, $38,726. The gas plant has recently been enlarged and improved. The company, however, did not have the benefit of these improvements excepting for the last 6 months of the period of earnings reported above. For this reason, and because the company is now owned and operated by the United Gas Improvement Co., we expect that the earnings will show large increases in the future. See further facts in V. 83, p. 498.

Southern Steel Co.—*Description of Plant.*—The "Iron Trade Review" of Cleveland in its issue of Jan. 3 contains an illustrated article regarding this company's Cleveland furnace.—V. 83, p. 973, 564.

Standard Cordage Co.—*Annual Meeting—New Directors.*—At the annual meeting on Tuesday D. S. Ramsay and James G. Hurty were elected directors to succeed E. P. Genung and L. A. DeKerney. No financial statement was submitted.—V. 83, p. 442, 42.

Standard Screw Co.—*Earnings.*—The net profits applicable to dividends on the preferred and common stock for the seven (*not* eight) months ending Oct. 31 were $348,229, comparing with $407,201 for the year ending March 31 last. From this, $67,000 was expended in extensions and improvements, and on Jan. 1 1907 the regular semi-annual dividends were paid, namely, 3% on the $2,000,000 preferred and 2½% on the $2,500,000 common stock.—V. 80, p. 1486.

Sunday Creek Company.—*Offering of Coal Bonds of Ally o Hocking Valley Ry.*—F. J. Lisman & Co., 30 Broad St., New York, with branch offices at Chicago, Philadelphia and Hartford, are offering by advertisement on another page a block of the 5% collateral trust sinking fund bonds of this

company "all of whose stock is supposed to be owned by or in the interest of the Hocking Valley Ry.," which in turn is controlled by the Pennsylvania, New York Central, Erie and the Chesapeake & Ohio. The bonds are 5%, due July 1 1944 and are drawn annually at par and interest for the sinking fund. The company, whose property securities and financial status was fully set forth in the statement of the New York Stock Exchange, which was published in the "Chronicle" last summer (V. 83, p. 160), upon the listing of this issue of bonds, took over on July 1 1905 all the assets of the Sunday Creek Coal Co. and at the same time acquired substantially all the stock of the Kanawha & Hocking Coal & Coke Co. and of the Continental Coal Co. This stock, aggregating $6,500,000, is pledged as security for the mortgage and was paid for at the rate of 60% in these 5% sinking fund bonds—issue limited to $3,900,000. The company also leases the property of the Buckeye Coal & Railway Co. and the Ohio Land & Railway Co., controlled by the Hocking Valley Ry. The bonds are, on an estimated average maturity of 25½ years, offered on a basis to yield the investor 7%.

Statement of Assets July 1 1905 made by President John H. Winder Oct. 20 '06.

	Surface Fee Owned.	Coal Rights (In Fee).	Coal Lands Leased.	Personal Property.	Total Value.
Buckeye Coal & Ry. Acres	11,122	11,572	2,501		
Est. coal, tons		20,868,450	3,469,400		
Valued at	$166,830	$1,669,476	$86,735	*a*$224,775	$2,147,816
Ohio Land & Ry.— Acres	11,178	11,178	--------		
Est. coal, tons		57,496,195	--------		
Valued at	$167,670	$4,599,696	--------	See Buckeye	$4,767,366
Sun. Creek Coal— Acres	6,227	17,461	607		
Est. coal, tons		55,705,170	1,046,650		
Valued at	$9,341	$4,456,414	$26,166	*b*$367,255	4,859,175
Cont. Coal Co.— Acres	803	795	25,293		
Est. coal, tons		2,332,000	120,668,625		
Valued at	$12,045	$186,560	$3,016,716	*c*$698,343	3,913,664
K. & H. C. & C. Co.— Acres	21,279	21,279	10,901		
Est. coal, tons		212,790,000	109,010,000		
Valued at	$319,185	$17,023,200	$2,725,250	*d*$630,637	$20,698,272
Total acres	50,609	62,285	39,302		
Total coal		349,191,815	234,194,675		
Total value	$673,071	$27,935,346	$5,854,867	$1,921,010	$36,386,293

Note.—Surface land is here taken at $15 per acre. Coal owned at 8 cents per ton and coal leased at 2½ cents per ton. The personal property is the inventory of July 1 1905. The totals, other than that of valuations, have been supplied in the above table, since not appearing in the bankers' circular.—Ed.

a Includes personal property on Ohio Land & Ry. *b* Includes Connors Point dock. *c* Includes Athens Amerville & Chauncey Ry. *d* Includes Kelly's Creek Ry.

The underlying bonds of the company aggregate $5,488,000, viz., Sunday Creek Coal Co. $318,000 1st 6s, 1912, $2,300,000 Continental Coal 1st 5s, 1951 and $2,870,000 Kanawha & Hocking Coal & Coke 1st 5s, 1951.—V. 83, p. 160, 162.

Swift & Co., Packers, Chicago.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—At the annual meeting, Charles H. Swift and D. M. Anthony were elected directors to succeed the late E. C. Swift and M. E. Hollis.—V. 84, p. 54.

United Box Board & Paper Co.—*Time Extended.*—The time in which stockholders may subscribe to the stock of the American Box Board Co., per terms in V. 83, p. 1540, has been extended until and including Jan. 22, and the time for making the first payment upon subscriptions will be extended until Jan. 25. Subscriptions should be addressed to the American Box Board Co., 15 Exchange Place, Jersey City.

Official Circular.—"In view of erroneous and imperfect statements made by a so-called 'protective committee of stockholders,'" the board of directors, in a circular dated Jan. 5, say in substance:

Your company is confronted with the necessity of meeting its floating indebtedness of some $850,000, which for a long time past has been carried on the personal credit of certain of its directors, but cannot thus be permanently carried. To meet that indebtedness, the directors decided upon the sale to the American Box Board Co. of certain assets for $850,000; besides the assumption by the purchaser of the collateral trust bonds, as explained, in the circular of Dec. 20 1906 (V. 83, p. 1540). Should your company desire to re-purchase the property sold, the privilege of so doing within one year is reserved to it. The parties who have underwritten the stock of the American Box Board Co. are not paid any commission. They simply agree to take such stock as you do not take, and at the same price. The prior right to subscribe is yours.

The Uncas Paper Co. was bought originally by the United Box Board & Paper Co. for $345,650. It earned in 1903 $65,356; in 1904, $77,585; in 1905, $36,341. The stock was conveyed to the American Sratwboard Co. for an adequate consideration, paid in cash, at a time when the United Company was sorely in need and had hypothecated every other available asset to meet the sinking fund charges of $350,000 per annum under its then existing general mortgage, which your present directors found outstanding when they assumed the management, but which they have since succeeded in retiring.

The circular of Dec. 20 offers the entire $2,500,000 stock of the American Box Board Co. for subscription among you, at par, for cash, the payments to be made in such manner that 34%, equal to $850,000, the exact purchase price of the assets to be sold, will be called for in cash at intervals during the year, and the remaining 66% will be held in reserve to meet, if necessary, the $1,302,300 collateral trust bonds for which the American Strawboard stock is now pledged, and payment of which the American Box Board Co. assumes; $317,600 not being intended to be called for at all unless necessary, and forming a reserve to fall back upon to meet interest and sinking fund charges in case of need, as it is most improbable that the earnings of the American Strawboard Co. will continue at the same rate as during the past year.

There will be left in the United Box Board & Paper Co. some of the best earners in the box board also of the straw board business. The reason that the company's net earnings only show $80,000 is that its properties are encumbered with underlying liens amounting to $1,150,000; first mortgage bonds outstanding, $792,500; collateral trust 6% bonds amounting to $1,302,100, and floating debt of $850,000; while the American Straw Board Co. has a bonded debt of only $268,000, with other indebtedness of $31,487, and the Uncas Company has a bonded debt of $150,000, which was assumed by the American Straw Board Co.; besides which the American Straw Board Co. paid for the Uncas Co. $250,000, a total of $100,000. (Compare financial statements, V. 83, p. 1540.) The United Box Board & Paper Co. paid for the property $345,650, exclusive of a mortgage debt of $100,000, but before the sale to the American Straw Board Co. took from the Uncas $110,000 in dividends.

At the time of the issue of the collateral trust bonds, viz., December 1905, the earnings of the American Straw Board Co. for the year amounted to only $139,000, and the parties who were asked to give up the American Straw Board stock and accept the collateral trust bonds in its stead refused to do so unless all dividends in excess of 2% per annum upon the American Straw Board stock should be devoted to the retirement of collateral trust bonds.

When the present management assumed office, the company was practically at the end of its resources. Your directors have labored earnestly in your interest, the debt of your company has been largely reduced, its earnings have been increased and the physical condition of its properties has been improved. They now ask you to join in paying off the floating debt.—V. 84, p. 54.

United Copper Co., New York.—*Change in Dividend.*—The directors on Jan. 9, having set aside the entire amount necessary for the payment of the regular dividends on the preferred stock during the year 1907 (viz., $300,000), declared from the profits of the company a regular quarterly dividend of 1½% and an extra dividend of ¼% on the common stock (viz., $787,500), payable Jan. 30 1907 to stockholders of record at the close of business Jan. 16 1907. In 1906 dividends of 1¼% and ½% extra were paid quarterly on the common stock, the aggregate amount of the dividend just declared being, therefore, the same as in the four preceding quarters, the only difference being that the rate of the dividend distribution has been increased.—V. 82, p. 1501.

United Gas Improvement Co., Philadelphia.—*Purchase.*—See South Bend & Mishawaka Gas Co. above.—V. 83, p. 1541.

United States Leather Co.—*Suit to Prevent Merger.*—See Central Leather Co. above.—V. 83, p. 1597.

United States Smelting, Refining & Mining Co.—*Common Stock on 7% Basis.*—The directors on Jan. 5 decided that dividends on the $17,523,650 common stock should be "at a regular rate of 7% per annum, and as several of the directors will be absent at the date of the next regular meeting, it was unanimously voted to declare at the present time both the April preferred dividend and also a common stock dividend at the rate of 7% per annum, payable April 15 1907 to stockholders of record at the close of business March 15 1907.

President W. G. Sharp in a circular says:

The Treasurer submitted a preliminary report, showing that the probable net earnings of the company and its sub-companies for the year ending Dec. 31 1906 would be approximately $3,500,000; that the quick assets, including cash, accounts receivable, bullion and supplies on hand of this and its sub-companies exceeds $10,000,000; that preferred dividends will require $1,643,344 50 per annum; and that the surplus earnings and depreciation fund, together with the surplus on the books of subsidiary companies at the time they were acquired, will exceed $3,000,000.

The probable future position of the companies, if changes at the Utah smelters are required by the order of the courts, and if the values of metals should return to the former normal values for copper, silver and lead, were fully considered. Mr. Holden assured the directors that the net ore tonnage in the several mines had been fully maintained, both in amount and value; that the Real del Monte mines and the Richmond-Eureka mines might be expected to become profitable producers during the current year, and that the additions to the smelters would also undoubtedly be in active operation during the latter part of this year.—V. 83, p. 1360, 912.

United Wireless Telegraph Co.—*Scope of New Project.*—As setting forth the avowed purposes of this new company, organized during November 1906 in Maine (compare V. 83, p. 1298), with $20,000,000 of authorized capital stock, in shares of $10 each, of which $10,000,000 is 7% participating preferred), we cite a circular letter sent out under date of Dec. 19 by Reall & Co., Land Title Building, Philadelphia, which says in substance:

We will accept American Marconi stock (Marconi Wireless Telegraph Co. of America, V. 83, p. 211; V. 80, p. 1115; V. 76, p. 863) on the basis of our late selling price, $115 per share (par $100) and $35 cash—$150—for 20 shares of United preferred and $7 50 each; total par value, $200. For each 20 deposit certificates (V. 76, p. 869) of Marconi of America, par $5 each, and $35 in cash, 20 shares of United preferred at $7 50—$150—par value, $200. For each 5 shares (par $5 each) of Marconi of Canada (V. 81, p. 562; V. 76, p. 1358) and $7 50 cash five shares of United preferred at $7 50 — $37 50 (par value $50) and in these proportions. Or you can subscribe for what you want of the United preferred, payable in cash at $7 50 per share, or on deferred payments. This offer is for immediate acceptance.

The plan of the company will be to acquire the stock of existing operating companies and by the purchase of their treasury shares furnish them the capital for extending their business on land and sea. The company has secured a controlling interest in the American De Forest Wireless Telegraph Co. (V. 83, p. 211), capital stock $15,000,000, which controls the Atlantic Wireless Co., the Occidental & Oriental Wireless Co. and the Great Lakes Wireless Co., and will acquire stock of the Marconi companies (V. 83, p. 211).

It is estimated that Marconi Wireless can earn $332,000 net from one trans-Atlantic station alone, and that is about to be established. Under date of Dec. 12 the company says: "Work on the station in Ireland for trans-oceanic work is now being pressed forward night and day, and it is confidently expected that this station will be completed and in operation early in the year 1907. Receipts generally show encouraging improvement this year, being double those of the previous year."

The De Forest Company has established inland stations at Portland, Boston, Springfield, New Haven, New York, and throughout the country, and has sent and received messages 800 to 1,000 miles distant, proven inland communication practicable, secured the interest of the United States Government, contracts with its navy, and equipped over sixty steamships. (Compare V. 83, p. 211). On Dec. 31 the price will be advanced to $8 per share.

It is said that a considerable amount of Marconi stock has been acquired, though as yet less than a majority.—V. 83, p. 1298.

Utica (N. Y.) Gas & Electric Co.—*Acquisitions—Merger.*—The controlling interests in this company have purchased and propose merger with the following properties:

Herkimer County Light & Power Co. (V. 73, p. 724; V. 69, p. 1180), the Glens Falls Gas & Electric Co. (V. 83, p. 1593), the Consolidated Light & Power Co. of Whitehall and the United Gas, Electric Light, Heat & Fuel Co. of Sandy Hill, Fort Edward and South Glens Falls. Compare V. 78, p. 46, V. 79, p. 2476.

Warwick Iron & Steel Co., Philadelphia.—*Official Circular.*—President Edgar S. Cook on Jan. 9 issued a circular replying to the criticism that an excessive amount had been expended out of earnings for improvements, as claimed in a circular issued under date of Dec. 31 by a minority shareholders' committee consisting of Charles K. Smith, Chairman; George N. Mills, Secretary; John G. Schmidt, George E. Schlegelmilch, James B. Anderson, John C. Sayre, H. F. Gillingham, Louis Eisenlohr and Charles Beck.

Mr. Cook says in substance:

The product of Nos. 1 and 2 furnaces at Pottstown for 1906 was 218,416 tons, as compared with 173,115 tons in 1903. In 1878 the company's product was 17,000 tons. The management does not contemplate further large expenditures, so that, excepting reversals in business conditions which cannot be foreseen, the outlook for shareholders seems bright, and reasonably well assured. The following statement will show in advance of the annual report the appropriations during 1906 for necessary equipment and improvements, etc.: Schuylkill River bridge, completed, cost, $37,221; new steam crane for handling extra ore, &c., $5,475; patented boiler appliance, $4,913; new trestles, $4,186; Gayley dry-air plant, estimated cost, $230,000; No. 3 furnace, estimated repairs, $75,000; total, $356,796, of which $25,000, on account of furnace No. 3, will be paid by the Glasgow Iron Co., in monthly installments. In addition there has been disbursed for 4% dividend paid (V. 83, p. 1040), $55,261, and for bonds paid and canceled, $15,000. Grand total, $431,060. Any change in the board that would not support me in a safe policy would compel me to discontinue my connection with the company.—V. 83, p. 1040.

Wheeling Mould & Foundry Co.—*Extra Dividend.*—A press report announces the declaration of a quarterly dividend of 2% and an extra dividend of 1%, payable Feb. 1 on stock of record Jan. 15.—V. 82, p. 575, 285.

Youngstown Sheet & Tube Co.—*New Stock.*—Stockholders voted Jan. 10 to increase the capital stock from $4,000,000 to $6,000,000 and to build two blast furnaces of 400 to 450 tons each.—V. 83, p. 443.

—The banking house of Wm. A. Read & Co. is offering for investment $1,000,000 Philippine Government City of Manila sewer and water-works construction 4% registered gold bonds. The bonds are dated Jan. 2 1907, due Jan. 2 1937, and are redeemable at the option of the Philippine Government at 100 and interest after ten years from date. These bonds were issued under authority of Acts of the United States Congress, which gives all the advantages of Government bonds and makes them exempt from taxation throughout the United States. A special circular containing a full description of the bonds will be mailed upon request.

—The 107th semi-annual statement of the Home Insurance Co. shows its assets as follows: Cash on deposit, $1,074,430; cash in hands of agents and in course of collection, $1,150,431; real estate, $1,543,892; loans, $105,300; bonds and stocks, market value, $20,839,174. The liabilities are: Cash capital, $3,000,000; reserve premium fund, $8,497,951; reserve for losses, $1,035,375 81; reserve for re-insurance and other claims, $897,492 13. Surplus over contingencies and liabilities, $7,408,355; surplus as regards policyholders, $10,408,355.

—The new Commercial National Bank Building in Chicago, besides housing some of the largest financial corporations in the city, promises to be headquarters for a number of prominent stock and bond brokers. Shearson, Hammill & Company have leased extensive quarters on the ground floor, fronting on both Clark and Adams streets. Marshall, Spader & Company, Chas. W. Gillett and A. O. Brown & Co. will occupy rooms in the interior opening from the rotunda. It is expected these firms will move about May 1.

—Lincoln & Co., 18 Wall Street, have prepared for the use of investors a convenient little pamphlet containing a printed list of bonds and notes maturing in the next seven years. The pamphlet also includes a table showing the decrease in values that takes place from year to year in the case of 5%, 6% and 7% bonds, while yielding the same rate to the investor.

—"New Bedford, Mass., Statistics Relating to Its Cotton and Other Manufacturing Corporations, National Banks, Savings Banks, &c., for the Year 1906," is the title of an interesting circular compiled by Sanford & Kelley, bankers and stock brokers of New Bedford and members of the Boston Stock Exchange.

—Fred. L. Harris has become associated with the Chicago bond house of F. B. Sherman & Co. as Secretary of the corporation. Mr. Harris was for nearly ten years office attorney for the Trowbridge & Niver Company, Chicago. Attention is called to the advertisement of Sherman & Co. on another page.

—Ashwell & Co., members of the New York Stock Exchange, 30 Broad Street, will send their pamphlet, No. 55, on "Short-Term Investments," free to all who apply. The firm recommends for investment a railroad stock yielding 4.56% which they believe will double in value in a few years.

—Dennison & Farnsworth, Boston and Cleveland, announce the opening of an office in Philadelphia at 774-776 Drexel Building, under the management of Melville H. Smart. The firm intends to make a special matter of buying and selling tax-exempt Pennsylvania municipal bonds.

—E. D. Shepherd & Co. are offering $1,000,000 Hartford, Conn., 3½% bonds due 1954 and 1955 and $250,000 Springfield, Mass., 3½% bonds due 1925. Both of these issues are for sale to investors at attractive prices.

—The fifty-sixth annual statement of the Manhattan Life Insurance Co. will be found on another page. The receipts for the year were $3,665,061, payments $2,738,937, balance, $926,124.

—Geo. D. Cook & Co., 25 Broad Street, have prepared a useful little pamphlet giving information regarding Mexican Government and State bonds. Copies may be had on application.

—Pfaelzer & Co. have issued a January circular covering a large number of investment issues, both railroad and industrials, netting from three to six per cent.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 11 1907.

There is no sign of an ebb in the exceptionally active business of the country and prices of the great staples remain firm. While legitimate trade is at its maximum, speculation is at its minimum. The great manufacturing industries are well employed and in some cases sold far ahead; collections good at the West if a trifle slow in some other sections; and outlook for 1907 is considered favorable.

LARD on the spot has moved within narrow limits with trade quiet. In the main the tone of the market has been steady, owing to the continued strength of the market for futures at Chicago. Small sales of City have been made at 9c. and of Western at 9.30@9.40c. Refined lard has been irregular, Continent being easier and other grades stronger. A small export business has been done but trade on the whole has been dull. Refined Continent 9.90c., South America 10.65c. and Brazil in kegs 11.65c. The market for futures at the West has shown some irregularity at times, owing to liquidation, but the tone has ruled firm, influenced by continued moderate receipts of live hogs, buying by packers and commission houses and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.20	9.20	9.05	9.12½	9.22½	9.22½
May delivery	9.42½	9.42½	9.27½	9.37½	9.50	9.45
July delivery	9.47½	9.47½	9.35	9.40	9.52½	9.47½

PORK on the spot has ruled steady to firm with the rest of the provision list. Trade has been quiet and of a jobbing character. Mess is quoted at $17 50@$18, clear $18@$19 and family $18 50@$19. Cut meats have been steady with a small jobbing trade. Pickled shoulders 8c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10¼@10¾c. Tallow has been dull but stronger on small offerings and supplies; City 6⅜@6½c. Stearines have been dull and easier; oleo 11¾c. and lard 10c. Butter has been fairly active and easier; Creamery extras 32c. Cheese has been in moderate demand and steady; State factory 14½c. Eggs have been firm and more active; Western firsts 27c.

OIL.—Cottonseed has been dull but in the main steady, owing to light offerings. Prime summer yellow 43@44c. Linseed has been quiet and steady; the views of both buyers and crushers remain unchanged. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been dull but firm on light supplies; prime 77@79c. Olive has been quiet but firm with an upward tendency; yellow 65@70c. and green 59@60c. Cocoanut has been quiet and steady; Cochin 9¾@10c. and Ceylon 9¼@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and steady; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been dull and easier. Rio No. 7, 6⅞c, and Santos No. 4, 7¾c. West India growths have been in moderate demand and steady; fair to good Cucuta 8½@9⅛c. The market for future contracts has continued to decline, owing to weak cables from Havre and Hamburg, free selling at times for foreign account, local and Wall Street liquidation and a lack of aggressive support. The receipts are still large and this fact, together with the dulness of the spot trade, encourages the bears to attack the market from time to time. Outside interest in the speculation is still absent. Closing prices were as follows:

January	5.30c.	May	5.50c.	September	5.80c.
February	5.35c.	June	5.55c.	October	5.85c.
March	5.40c.	July	5.65c.	November	5.90c.
April	5.45c.	August	5.70c.	December	5.95c.

SUGAR.—Raw has declined with trade dull. Centrifugal, 96-degrees test, 3 15-32c., muscovado, 89-degrees test, 3 1-32c., and molasses, 89-degrees test, 2 25-32c. Trade in refined has been of a hand-to-mouth character, buyers still holding aloof for concessions. The Federal refinery has reduced refined to 4.55c. but other refiners continue to quote 4.70c. Withdrawals on old contracts have been small.

PETROLEUM has ruled firm. There is considerable difficulty in securing some grades of refined. Refined barrels 7.50c., bulk 4.40c. and cases 10c. At Cleveland, Ohio, the Standard Oil Co. has advanced 86-test gasoline from 22½to 23½c. Naphtha has been fairly active and steady; 75@76 degrees 18c. in 100-gallon drums. Gasoline in moderate demand and steady; 89 degrees 21c. in 100-gallon drums.

TOBACCO.—The market for domestic leaf has ruled firm Packers generally report trade quiet with supplies light. Havana has been quiet and firm. A recent decision of the United States Supreme Court in the matter of assessing imports according to weight at the time of arrivals has aroused considerable discussion in the trade. It is contended that from the time of importation to the time of withdrawal from bonded warehouses there is a considerable decrease in the weight of the tobacco and a movement was started to secure taxation from the time of withdrawal from warehouse. The practice of the Treasury Department, however, will continue as heretofore.

COPPER has been firm and more active; lake 24¾@25c. and electrolytic 24¼@24½c. Lead has been dull but firmer at 6¼c. Spelter has been quiet and easier at 6¾c. Tin has been dull and easy; Straits 41.30c. Iron has been fairly active and steady; No. 1 Northern $24@$26; No. 2 Southern $22@$25 50.

COTTON.

Friday Night, January 11 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 312,936 bales, against 311,945 bales last week and 298,196 bales the previous week, making the total receipts since the 1st of September 1906, 6,382,924 bales, against 5,360,956 bales for the same period of 1905-06 showing an increase since Sept. 1 1906 of 1,021,968 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	16,327	18,394	30,885	25,708	16,525	17,477	125,316
Pt Arthur							
CorpusChristi, &c.						498	498
New Orleans	11,685	20,819	18,055	18,808	12,878	9,371	91,616
Mobile	1,841	1,030	1,121	1,676	1,250	982	7,900
Pensacola							
Jacksonville, &c.		50					50
Savannah	9,121	8,711	9,922	4,956	6,346	7,533	46,589
Brunswick						5,286	5,286
Charleston	228	164	212	68	118	349	1,139
Georgetown			115				115
Wilmington	690	1,122	964	491	1,364	1,154	5,785
Norfolk	4,358	3,011	3,501	2,987	2,194	1,940	17,991
N'port News, &c.						875	875
New York	1,054	64	322	332			1,772
Boston	655	528	575	1,634	1,146	1,053	5,591
Baltimore						1,902	1,902
Philadelphia	86	156	16		203	50	511
Total this week	46,045	54,049	65,688	56,660	42,024	48,470	312,936

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Jan. 11.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	125,316	2,450,875	42,188	1,791,015	408,324	156,772
Pt. Arthur	-	84,131	6,405	80,021	-	-
Corpus Christi, &c	498	27,170	598	27,143	-	-
New Orleans	91,616	1,452,126	40,337	934,242	407,508	331,063
Mobile	7,900	186,765	6,549	177,880	56,028	48,154
Pensacola	-	72,279	18,345	91,008	-	-
Jacksonville, &c.	50	4,861	737	10,807	-	-
Savannah	46,589	1,139,697	16,086	1,107,121	179,576	107,701
Brunswick	5,286	114,194	5,157	133,661	21,705	22,517
Charleston	1,139	118,293	1,893	144,837	13,054	41,241
Georgetown	115	944	-	604	-	-
Wilmington	5,785	260,146	3,731	271,492	13,330	4,077
Norfolk	17,991	383,802	10,163	484,745	51,257	58,309
Newport News&c.	875	14,907	1,187	12,373	1,774	-
New York	1,772	10,460	96	1,939	157,302	223,207
Boston	5,591	28,744	3,832	45,949	7,900	4,617
Baltimore	1,902	29,943	2,481	42,637	8,353	12,861
Philadelphia	511	3,587	331	3,442	1,347	3,974
Total	312,936	6,382,924	160,116	5,360,956	1,327,458	1,014,513

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	125,814	49,191	48,585	55,690	68,620	53,479
New Orleans	91,616	40,337	84,158	67,264	69,325	83,307
Mobile	7,900	6,549	5,177	4,276	6,551	4,901
Savannah	46,589	16,086	18,047	22,548	39,223	33,319
Charleston, &c	1,254	1,893	1,699	1,362	4,566	5,785
Wilming'n, &c	5,785	3,731	1,471	3,001	5,437	4,450
Norfolk	17,991	10,163	10,305	10,552	18,033	14,842
N'port N., &c	875	1,187	816	1,648	872	598
All others	15,112	30,979	10,896	13,118	13,467	27,805
Total this wk.	312,936	160,116	181,154	179,459	226,094	228,486
Since Sept. 1	6,382,924	5,360,956	6,221,582	5,654,412	5,412,379	5,398,847

The exports for the week ending this evening reach a total of 247,769 bales, of which 151,522 were to Great Britain, 33,347 to France and 62,900 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from	*Week ending Jan. 11 1907. Exported to—*				*From Sept. 1 1906 to Jan. 11 1907. Exported to—*			
	Great Britain.	*France.*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	49,615	22,041	10,257	81,916	978,550	275,202	564,144	1,817,896
Port Arthur	-	-	-	-	32,071	-	52,060	84,131
Corp. Christi, &c	-	-	-	-	-	-	1,547	1,547
New Orleans	74,511	10,024	9,791	94,326	456,916	177,176	365,156	999,248
Mobile	-	-	9,596	9,596	35,160	25,910	28,142	89,212
Pensacola	-	-	-	-	30,762	22,076	27,661	80,499
Fernandina	-	-	-	-	-	-	100	100
Savannah	6,906	-	15,421	22,327	113,016	42,678	472,295	627,989
Brunswick	5,672	-	-	5,672	42,894	-	34,178	77,072
Charleston	-	-	-	-	-	-	18,063	18,063
Wilmington	5,423	-	-	5,423	88,521	6,000	150,830	245,351
Norfolk	-	-	-	-	2,367	-	3,018	5,385
Newport News	-	-	-	-	4,218	-	-	4,218
New York	2,470	1,279	4,306	8,055	111,554	24,080	100,313	235,947
Boston	2,934	-	110	3,044	63,795	-	9,151	72,946
Baltimore	2,370	-	-	2,370	45,760	2,342	46,024	94,126
Philadelphia	1,621	-	139	1,760	28,935	-	837	29,772
Portland, Me	-	-	-	-	1,584	-	-	1,584
San Francisco	-	-	3,000	3,000	-	-	44,154	44,154
Seattle	-	-	10,280	10,280	-	-	38,709	38,709
Tacoma	-	-	-	-	-	-	12,837	12,837
Portland, Ore	-	-	-	-	-	-	-	-
Pembina	-	-	-	-	-	-	1,855	1,855
Detroit	-	-	-	-	4,555	-	-	4,555
Total	151,522	33,347	62,900	247,769	2,040,658	575,464	1,971,074	4,587,196
Total 1905-06.	77,409	36,338	87,644	201,391	1,758,046	526,617	1,496,873	3,781,536

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 11 at	*On Shipboard, Not Cleared for—* *Great Britain.*	*France*	*Ger many.*	*Other Foreign*	*Coast wise.*	*Total.*	*Leaving Stock.*
New Orleans	10,991	22,925	39,667	15,310	450	89,352	318,156
Galveston	70,968	27,737	41,059	15,186	16,345	171,295	237,029
Savannah	-	-	1,700	11,300	2,000	18,000	161,576
Charleston	-	-	-	-	2,000	2,000	11,054
Mobile	10,600	50	9,500	-	1,987	22,137	33,891
Norfolk	-	-	-	-	26,815	26,815	21,442
New York	2,800	700	2,500	1,500	-	7,500	149,802
Other ports	12,000	5,000	11,000	2,000	-	30,000	27,309
Total 1907	107,359	56,412	108,426	45,305	49,597	367,099	960,359
Total 1906	71,836	14,433	29,098	32,492	32,216	180,075	834,438
Total 1905	57,690	30,139	42,422	50,913	16,904	198,068	713,145

Speculation in cotton for future delivery has been far from active and between such conflicting influences as big receipts on the one hand and a big demand for the actual cotton on the other, the net changes for the week are comparatively slight. Prices have fallen one day under the influence of large receipts and liquidation only to rise the next by reason of exceptional activity and strength in the Liverpool market, strong prices at the South and covering of shorts here, together with more or less buying for long account and bull support. The ginners' report, which was issued on the 9th inst., was the cause of a certain amount of irregularity of prices before it appeared, there being considerable uncertainty as to what its tenor might be. But its actual appearance was the signal for a considerable display of strength, as the total was on the whole smaller than many had expected. Up to January 1, according to the Census Bureau, the quantity ginned amounted to 11,750,944 bales, against 9,725,426 during the same time last season. This meant 651,943 bales since December 13, the date of the previous report, against 426,117 for the same period in the previous year. The report was variously interpreted as pointing to a crop of anywhere from 12,500,000 to 13,000,000 bales, and as these figures coincide with the ideas of many of the bulls as to the size of the world's consumption of American cotton, and as the short interest had apparently become somewhat extended, prices on the day the report was issued advanced. On the following day, however, came a setback, owing to large receipts and liquidation on both sides of the water, which overbalanced the effect of continued activity in the spot trade at Liverpool, where the daily sales of actual cotton have ranged from 12,000 to 15,000 bales. It was in the face, too, of continued firmness of the spot markets at the South and a feeling among many that although the "into sight" movement for the week was likely to considerably exceed the estimates earlier in the week, the weekly spinners' takings would again reach very generous proportions. The speculation, however, has suffered from the continued indifference of the outside public and possibly in a measure from the agitation which has latterly arisen in regard to the New York contract and the schedule of differences between grades ruling here. It has now been recommended by a special committee of the Exchange to strike off eleven of the lower grades hitherto tenderable on contracts and also to make revisions of differences three times a year. January 21 has been appointed by the Board of Managers as the date for a general discussion of the committee's report, and the Managers will then set a date for a ballot by the members of the Exchange on these questions. To-day prices fluctuated within small limits, ultimately advancing, however, owing to a belief that spinners' takings during the week have been large. This offset the large receipts and rather free local and Southern selling. The net changes for the week show a small advance in the later months and one of 13 points on January, reflecting in some degree the firmness of the spot situation. Cotton on the spot has been dull. Middling closed at 10.80c., an advance for the week of 5 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c.	2.00 on	Strict low mid. c.	0.14 off
Strict mid. fair	1.75 on	Fully low mid	0.32 off
Middling fair	1.50 on	Low middling	0.50 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off
Strict good mid	1.00 on	Strict good ord	0.90 off
Fully good mid	0.88 on	Fully good ord	1.07 off
Good middling	0.76 on	Good ordinary	1.25 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on
Strict middling	0.38 on	Good mid. tinged	Even
Middling	Basis	Strict mid. tinged	0.06 off
Middling tinged c.	0.12 off		
Strict low mid ting	0.16 off		
Low mid. tinged	0.90 off		
Strict g'd ord. ting	1.25 off		
Fully mid. stained	0.42 off		
Middling stained	0.50 off		
Barely mid. stained	0.78 off		
Strict low m. stain	1.50 off		
Fully l. m. stained	1.75 off		
Low mid. stained	2.00 off		

On this basis the official prices for a few of the grades for the past week would be as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.60	9.60	9.60	9.65	9.55	9.55
Low Middling	10.35	10.35	10.35	10.40	10.30	10.30
Middling	10.85	10.85	10.85	10.90	10.80	10.80
Good Middling	11.61	11.61	11.61	11.66	11.56	11.56
Middling Fair	12.35	12.35	12.35	12.40	12.30	12.30
GULF.						
Good Ordinary	9.85	9.85	9.85	9.90	9.80	9.80
Low Middling	10.60	10.60	10.60	10.65	10.55	10.55
Middling	11.10	11.10	11.10	11.15	11.05	11.05
Good Middling	11.86	11.86	11.86	11.91	11.81	11.81
Middling Fair	12.60	12.60	12.60	12.65	12.55	12.55
STAINED						
Low Middling	8.85	8.85	8.85	8.90	8.80	8.80
Middling	10.35	10.35	10.35	10.40	10.30	10.30
Strict Low Mid. Tinged	10.39	10.39	10.39	10.44	10.34	10.34
Good Middling Tinged	10.85	10.85	10.85	10.90	10.80	10.80

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 5.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wednesday, Jan. 9.	Thursday, Jan. 10.	Friday, Jan. 11.	Week.
Jan.— Range	9.52 @ 9.69	9.60 @ 9.70	9.55 @ 9.65	9.53 @ 9.70	9.55 @ 9.69	9.51 @ 9.62	9.51 @ 9.70
Closing	9.65 — 9.66	9.58 — 9.60	9.65 — 9.66	9.66 — 9.68	9.55 — 9.56	9.60 — 9.61	— —
Feb.— Range	— @ —	— @ —	— @ —	9.64 @ 9.68	— @ —	— @ —	9.64 @ 9.83
Closing	9.79 — 9.81	9.72 — 9.73	9.76 — 9.78	9.77 — 9.79	9.60 — 9.62	9.64 — 9.66	— —
March— Range	9.77 @ 9.92	9.82 @ 9.99	9.75 @ 9.86	9.70 @ 9.94	9.73 @ 9.92	9.69 @ 9.80	9.69 @ 9.99
Closing	9.91 — 9.92	9.82 — 9.83	9.85 — 9.86	9.90 — 9.91	9.73 — 9.74	9.77 — 9.78	— —
April— Range	— @ —	9.96 @ 10.00	— @ 9.88	9.76 @ 9.86	— @ —	— @ —	9.76 @ 10.00
Closing	10.00 — 10.01	9.90 — 9.92	9.84 — 9.86	9.98 — 10.00	9.81 — 9.83	9.85 — 9.87	— —
May— Range	9.91 @ 10.02	9.92 @ 10.08	9.84 @ 9.98	9.82 @ 10.06	9.84 @ 10.01	9.82 @ 9.92	9.82 @ 10.08
Closing	10.01 — 10.02	9.92 — 9.93	9.96 — 9.97	10.03 — 10.04	9.84 — 9.85	9.89 — 9.90	— —
June— Range	— @ —	— @ 10.08	9.93 @ 9.95	— @ —	— @ —	9.87 — 9.89	9.93 @ 10.08
Closing	10.05 — 10.06	9.96 — 9.97	10.00 — 10.02	10.06 — 10.07	9.87 — 9.89	— —	— —
July— Range	10.00 @ 10.12	10.00 @ 10.16	9.91 @ 10.05	9.90 @ 10.12	9.92 @ 10.07	9.88 @ 9.98	9.88 @ 10.16
Closing	10.10 — 10.11	10.09 — 10.01	10.04 — 10.05	10.10 — 10.11	9.91 — 9.92	9.96 — 9.97	— —
August— Range	9.96 @ 10.03	— @ 10.05	9.91 @ 9.93	9.87 @ 10.00	9.82 — 9.84	9.83 @ 9.84	9.83 @ 10.05
Closing	10.04 — 10.05	9.94 — 9.95	9.96 — 9.97	10.00 — 10.02	9.93 — 9.94	9.87 — 9.89	— —
Sept.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	9.64 @ 9.83
Closing	— —	— —	— —	— —	— —	— —	— —
Oct.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	9.73 @ 9.95
Closing	9.84 @ 9.90	9.90 @ 9.95	9.87 @ 9.87	9.73 @ 9.90	9.74 @ 9.88	9.73 @ 9.79	— —
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.92 — 9.93	9.87 — 9.89	9.87 — 9.88	9.88 — 9.89	9.74 — 9.76	9.78 — 9.79	— —
Dec.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 11—	1907.	1906.	1905.	1904.
Stock at Liverpool ....bales.	745,000	1,137,000	929,000	615,000
Stock at London	11,000	15,000	12,000	12,000
Stock at Manchester	52,000	51,000	42,000	73,000
Total Great Britain stock	808,000	1,203,000	983,000	700,000
Stock at Hamburg	11,000	11,000	15,000	9,000
Stock at Bremen	339,000	408,000	371,000	356,000
Stock at Antwerp	--	------	4,000	4,000
Stock at Havre	178,000	264,000	182,000	233,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	19,000	11,000	37,000	63,000
Stock at Genoa	121,000	53,000	39,000	30,000
Stock at Trieste	1,000	5,000	3,000	1,000
Total Continental stocks	672,000	754,000	654,000	698,000
Total European stocks	1,480,000	1,957,000	1,637,000	1,398,000
India cotton afloat for Europe	141,000	148,000	78,000	97,000
American cotton afloat for Europe	885,187	547,000	630,000	615,000
Egypt, Brazil, &c., afloat for Europe	89,000	68,000	61,000	58,000
Stock in Alexandria, Egypt	252,000	204,000	200,000	233,000
Stock in Bombay, India	463,000	726,000	342,000	226,000
Stock in U. S. ports	1,327,458	1,014,513	941,213	908,316
Stock in U. S. interior towns	695,864	728,749	746,039	494,520
U. S. exports to-day	56,055	38,726	17,208	1,786
Total visible supply	5,389,564	5,431,988	4,652,660	4,031,622
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	643,000	999,000	862,000	536,000
Manchester stock	41,000	43,000	34,000	62,000
Continental stock	633,000	733,000	610,000	670,000
American afloat for Europe	885,187	547,000	630,000	615,000
U. S. port stocks	1,327,458	1,014,513	941,213	908,316
U. S. interior stocks	895,864	728,749	746,039	477,520
U. S. exports to-day	56,055	38,726	17,408	1,786
Total American	4,281,564	4,103,988	3,840,660	3,287,622
East Indian, Brazil, &c.—				
Liverpool stock	102,000	138,000	67,000	79,000
London stock	11,000	15,000	12,000	12,000
Manchester stock	11,000	8,000	8,000	11,000
Continental stock	39,000	21,000	44,000	28,000
India afloat for Europe	141,000	148,000	78,000	97,000
Egypt, Brazil, &c., afloat	89,000	68,000	61,000	58,000
Stock in Alexandria, Egypt	252,000	204,000	200,000	233,000
Stock in Bombay, India	463,000	726,000	342,000	226,000
Total East India, &c.	1,108,000	1,328,000	812,000	744,000
Total American	4,281,564	4,103,988	3,840,660	3,287,622
Total visible supply	5,389,564	5,431,988	4,652,660	4,031,682
Middling Upland, Liverpool	5.96d.	6.00d.	3.80d.	7.50d.
Middling Upland, New York	10.80c.	11.80c.	7.20c.	13.80c.
Egypt, Good Brown, Liverpool	10 11-16d.	8 ½d.	7 ¼d.	9 ¼d.
Peruvian, Rough Good, Liverpool	9.20d.	9.00d.	10.40d.	9.75d.
Broach, Fine, Liverpool	5¾d.	5 ⅝d.	3 15-16d.	6 ⅞d.
Tinnevelly, Good, Liverpool	5 9-16d.	5 7-16d.	4 1-16d.	6 ¾d.

Continental imports past week have been 124,000 bales.

The above figures for 1907 show an increase over last week of 164,987 bales, a loss of 42,424 bales from 1906, an excess of 736,904 bales over 1905 and a gain of 1,357,942 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	*Movement to January 11 1907.*				*Movement to January 12 1906.*			
	Receipts.		*Ship-ments.*	*Stocks Jan. 11*	*Receipts.*		*Ship-ments.*	*Stocks Jan. 12.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Eufaula,	----	21,216	314	5,000	44	5,270	173	5,016
Montgomery,	3,390	131,088	5,740	28,286	2,328	141,282	1,804	35,392
Selma,	1,886	96,112	3,500	6,484	1,773	90,589	1,024	16,782
Helena,	2,298	45,279	2,271	18,203	591	43,391	958	11,351
Little Rock,	3,275	165,287	4,382	49,214	2,472	117,699	2,527	45,703
Albany,	213	22,304	567	4,143	133	22,367	112	5,359
Athens,	1,552	88,331	3,374	19,576	1,044	72,021	1,918	19,776
Atlanta,	3,269	112,524	3,817	13,751	1,076	35,439	869	7,739
Augusta,	3,905	278,151	6,566	47,139	3,414	299,447	3,976	88,240
Columbus,	873	45,985	630	6,312	976	63,434	1,242	23,581
Macon,	371	22,672	3,286	22,513	591	53,909	332	11,296
Rome,	1,391	35,013	666	6,926	588	31,557	141	7,264
Louisville,	285	4,758	335	250	188	5,192	138	350
Shreveport,	5,576	156,632	5,797	22,614	1,415	78,486	1,213	27,836
Columbus,	1,558	40,665	1,634	9,854	820	26,114	1,318	9,035
Greenville,	1,513	46,845	2,974	14,440	1,973	33,907	3,667	11,806
Greenwood,	2,500	58,789	2,000	17,000	1,390	47,870	1,390	15,500
Meridian,	2,492	71,150	2,151	18,620	619	49,487	367	24,393
Natchez,	1,116	60,049	1,735	19,959	1,532	36,594	1,318	18,879
Vicksburg,	3,839	66,878	3,583	32,357	1,965	56,217	3,194	24,375
Yazoo City,	1,588	44,479	3,036	13,269	1,543	41,205	1,140	16,940
St. Louis,	41,136	425,976	37,972	31,075	12,386	272,839	11,418	40,931
Raleigh,	479	12,571	370	1,331	120	10,073	150	591
Cincinnati,	5,547	71,646	6,536	8,108	5,923	81,596	5,601	5,390
Greenwood,	683	14,403	669	5,144	156	14,029	141	12,893
Memphis,	32,343	536,340	28,852	17,387	20,101	565,101	28,978	134,718
Nashville,	426	8,102	384	539	75	9,533	600	2,604
Brenham,	74	14,591	55	2,620	75	7,759	92	1,503
Clarksville,	887	36,169	772	3,655	200	9,402	117	1,049
Dallas	3,523	81,938	2,980	4,982	738	61,903	1,107	3,519
Honey Grove,	884	30,978	403	2,218	73	15,408	21	958
Houston,	113,572	2,015,729	123,259	88,794	35,523	1,558,341	42,523	97,198
Paris,	704	82,470	611	3,851	564	47,642	685	1,776
Total, 33 towns	244,181	4,974,520	262,121	695,864	101,941	4,027,097	120,043	728,749

The above totals show that the interior stocks have *de*creased during the week 17,940 bales, and are to-night 32,885 bales less than at the same period last year. The receipts at all the towns have been 142,240 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1906-07——		——1905-06——	
January 11—		*Since*		*Since*
Shipped—	*Week.*	*Sept.* 1.	*Week.*	*Sept.* 1.
Via St. Louis	37,972	408,402	11,418	242,672
Via Cairo	8,164	120,933	5,986	113,690
Via Rock Island	3,290	29,340	1,480	26,714
Via Louisville	1,649	41,927	3,278	48,963
Via Cincinnati	4,061	28,498	2,381	32,534
Via other routes, &c.	21,498	196,395	11,243	132,736
Total gross overland	76,634	825,495	35,786	600,309
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,776	72,734	6,740	93,967
Between interior towns	1,768	27,642	247	9,605
Inland, &c., from South	1,174	22,162	681	18,837
Total to be deducted	12,718	122,538	7,668	122,409
Leaving total net overland *a*	63,916	702,957	28,118	477,900

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 63,916 bales, against 28,118 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 225,057 bales.

	——1906-07——		——1905-06——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Receipts at ports to Jan. 11	312,936	6,382,924	160,116	5,360,956
Net overland to Jan. 11	63,916	702,957	28,118	477,900
Southern consumption to Jan. 11	47,000	893,000	46,000	881,000
Total marketed	423,852	7,978,881	234,234	6,719,856
Interior stocks in excess	*a*17,940	599,588	*a*18,102	593,572
Came into sight during week	405,912	-------	216,132	-------
Total in sight Jan. 11	------	8,578,469	------	7,313,428
North. spinners' takings to Jan. 11	96,822	1,333,492	56,101	1,331,834

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept.* 1—	*Bales.*
1905—Jan. 13	240,986	1904-05—Jan. 13	8,327,093
1904—Jan. 15	249,241	1903-04—Jan. 15	7,480,185
1903—Jan. 16	297,239	1902-03—Jan. 16	7,372,466
1902—Jan. 17	296,028	1901-02—Jan. 17	7,346,605

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 11.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 11-16	10 11-16	10 3/4	10 3/4	10 3/4	10 3/4
New Orleans	10 1/2	10 1/2	10 9-16	10 9 16	10 9 16	10 5/8
Mobile	10 5/8	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2
Savannah	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Charleston	9 3/4		10	10	10	10
Wilmington	10	10 1/4	10 3-16	10 3/4	10 1/4	10 3/4
Norfolk	10 3/8	10 5/8	10 5/8	10 5/8	10 5/8	10 1/2
Boston	10.75	10.85	10.85	10.85	10 90	10.80
Baltimore	10 3/4	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8
Philadelphia	11.10	11.10	11.10	11.15	11.05	11.05
Augusta	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Memphis	10 9-16	10 9-16	10 9-16	10 9-16	10 9 16	10 9-16
St. Louis	10 5/8	10 3/4	10 11-16	10 11-16	10 3/4	10 11-16
Houston	10 9-16	10 9-16	10 11-16	10 3/4	10 3/4	10 3/4
Little Rock	9 3/4	9 3/4	9 7/8	9 7/8	10 1-16	10 1-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 5.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wed'day, Jan. 9.	Thursd'y, Jan. 10.	Friday, Jan. 11.
January—						
Range	10.27-.43	10.35-.46		10.27-.51	10.37-.48	10.32-.46
Closing	10.40-.41	10.34-.35		10.49-.50	10.35-.36	10.45-.46
March—						
Range	10.35-.50	10.40-.53		10.32-.55	10.37-.53	10.32-.46
Closing	10.48-.49	10.40-.41	H	10.53-.54	10.37-.38	10.45-.46
May—			O			
Range	10.46-.61	10.50-.62	L	10.42-.64	10.46-.62	10.41-.56
Closing	10.58-.59	10.51 —	I	10.62-.63	10.46-.47	10.51-.55
July—			D			
Range	— @ —	10.66-.73	A	10.50-.73	10.56-.69	10.49-.62
Closing	10.72-.73	10.62-.63	Y	10.69-.70	10.57 —	10.61-.62
October—						
Range	— @ —	— @ —		— @ —	— @ —	9.85 —
Closing	— @ —	— @ —		— @ —	— @ —	9.88 —
Tone—						
Spot	Steady.	V'ry st'y	Steady.	Firm.	Easier.	Steady.
Options	Steady.	Steady.	-------	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been favorable on the whole during the week. Where rain has fallen the precipitation has been very light as a rule and temperature has been higher. The crop is moving on a free scale and in West and Northwest Texas picking is still in progress.

Galveston, Texas.—Picking still continues in west and northwest Texas. We have had light rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 64, ranging from 58 to 70.

Abilene, Texas.—We have had rain on three days during the week, to the extent of one inch and five hundredths. The thermometer has ranged from 36 to 74, averaging 55.

Corpus Christi, Texas.—It has rained on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 64, highest 74, lowest 54.

Fort Worth, Texas.—We have had only a trace of rain on three days during the week. The thermometer has averaged 68, the highest being 76 and the lowest 44.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 58, ranging from 40 to 76.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 54 to 78, averaging 66.

Taylor, Texas.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 61, highest 78 and lowest 44.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had rain on one day of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 76.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. The thermometer has averaged 62, the highest being 77 and the lowest 43.

Helena, Arkansas.—There has been light rain on three days the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 51.5, ranging from 33 to 73.

Memphis, Tennessee.—We have had rain on two days during the past week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 53.7, highest 72.1, lowest 33.3.

Nashville, Tenn.—There is a good demand for best class of all grades, but offerings are light. We have had rain during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 51, the highest being 71 and the lowest 31.

Mobile, Alabama.—Fair weather with occasional showers in the interior. Cotton movement continues liberal. We have had rain on three days of the week, to the extent of three hundredths of an inch. The thermometer has averaged 64, ranging from 55 to 74.

Montgomery, Alabama.—There has been rain on two days of the week, the rainfall being six hundredths of an inch, The thermometer has averaged 62, the highest being 75 and the lowest 48.

Selma, Alabama.—We have had no rain the past week. The thermometer has averaged 56, ranging from 36 to 69.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 49 to 89, averaging 66.

Augusta, Georgia.—Cotton being sold here rapidly. Demand is heavy. There has been rain on one day of the week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 60, highest 75 and lowest 37.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 65, the highest being 79 and the lowest 53.

Stateburg, South Carolina.—There has been light rain on one day of the past week, the rainfall reaching seven hundredths of an inch. Colder and very cloudy now with more rain threatened. The thermometer has averaged 63, ranging from 43 to 76.

Greenwood, South Carolina.—There has been rain on one day of the past week, and the rainfall has been four hundredths of an inch. The thermometer has ranged from 46 to 67, averaging 56.

Charlotte, North Carolina.—We have had rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has ranged from 37 to 74, averaging 55.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		Jan. 11 1907. Feet.	Jan. 12 1906 Feet.
New Orleans	Above zero of gauge.	15.1	11.1
Memphis	Above zero of gauge.	32.1	23.1
Nashville	Above zero of gauge.	16.3	16.6
Shreveport	Above zero of gauge.	16.5	19.0
Vicksburg	Above zero of gauge.	38.6	28.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 10. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	84,000	768,000	113,000	884,000	58,000	646,000

Exports from—	For the week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	1,000	40,000	41,000	11,000	313,000	324,000
1905-06	6,000	22,000	28,000	22,000	234,000	256,000
1904-05	----	7,000	7,000	7,000	75,000	82,000
Calcutta—						
1906-07	----	1,000	1,000	2,000	18,000	20,000
1905-06	----	2,000	2,000	2,000	15,000	17,000
1904-05	----	----	----	----	9,000	9,000
Madras—						
1906-07	----	1,000	1,000	1,000	8,000	9,000
1905-06	----	2,000	2,000	1,000	19,000	20,000
1904-05	----	2,000	2,000	2,000	12,000	14,000
All others—						
1906-07	1,000	----	1,000	5,000	44,000	49,000
1905-06	1,000	3,000	4,000	6,000	50,000	56,000
1904-05	1,000	----	1,000	3,000	39,000	42,000
Total all—						
1906-07	2,000	42,000	44,000	19,000	383,000	402,000
1905-06	7,000	29,000	36,000	31,000	318,000	349,000
1904-05	1,000	9,000	10,000	12,000	135,000	147,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a gain of 8,000 bales during the week and since Sept. 1 show an *increase* of 53,000 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 11 for each of the past 32 years have been as follows:

1907	10.80	1899	6.06	1891	9.37	1883	10.19
1906	11.80	1898	5.94	1890	10.50	1882	12.00
1905	7.15	1897	7.25	1889	9.88	1881	12.00
1904	13.95	1896	8.31	1888	10.44	1880	12.81
1903	8.90	1895	5.75	1887	9.50	1879	9.25
1902	8.25	1894	8.25	1886	9.25	1878	11.37
1901	10.18	1893	9.75	1885	11.12	1877	13.00
1900	7.62	1892	7.37	1884	10.62	1876	13.13

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Con-tract.	Total.
Saturday	Steady 10 pts. adv.	Very steady	----	----	3,500	3,500
Monday	Steady ----------	Steady ------	----	----	----	----
Tuesday	Firm ----------	Steady ------	----	50	----	50
Wednesday	Firm 5 pts. adv.	Very steady	----	----	----	----
Thursday	Steady 10 pts. dec.	Barely steady	95	----	1,100	1,195
Friday	Steady ----------	Steady ------	----	----	----	----
Total	----------	----------	95	50	4,600	4,795

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 4	5,224,577		5,365,660	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Jan. 11	405,912	8,578,469	216,132	7,313,428
Bombay receipts to Jan. 10	84,000	768,000	113,000	884,000
Other India shipm'ts to Jan. 10	3,000	78,000	8,000	93,000
Alexandria receipts to Jan. 9	45,000	691,000	33,300	543,000
Other supply to Jan. 9*a*	6,000	184,000	10,000	210,000
Total supply	5,768,489	12,083,625	5,746,092	11,588,898
Deduct—				
Visible supply Jan. 11	5,389,564	5,389,564	5,431,988	5,431,988
Total takings to Jan. 11	378,925	6,694,061	314,104	6,156,910
Of which American	291,925	5,195,061	252,804	4,847,910
Of which other	87,000	1,499,000	61,300	1,309,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 the eighth of its series of reports on cotton ginning the present season as follows:

"I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1906 to Jan. 1, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905.

State or Territory.	*Year.*	*Active Ginneries.*	*Counting Round as Half Bales.*	*State or Territory.*	*Year.*	*Active Ginneries.*	*Counting Round as Half Bales.*
U. S	1906	28,399	11,750,944	Miss	1906	3,727	1,288,697
	1905	28,853	9,725,426		1905	3,846	1,033,794
Alabama	1906	3,628	1,199,740	Missouri	1906	79	38,441
	1905	3,721	1,176,608		1905	77	35,427
Arkansas	1906	2,299	732,201	No. Car	1906	2,753	572,143
	1905	2,284	510,599		1905	2,809	629,344
Florida	1906	273	59,030	Okla	1906	381	349,677
	1905	290	72,889		1905	323	279,353
Georgia	1906	4,551	1,572,701	So. Car	1906	3,128	868,328
	1905	4,762	1,670,466		1905	3,158	1,075,936
Ind. Ter	1906	536	350,383	Tennessee	1906	695	242,419
	1905	523	296,723		1905	723	240,565
Kentucky	1906	3	1,362	Texas	1906	4,182	3,626,200
	1905	3	1,218		1905	4,152	2,231,689
Louisiana	1906	2,046	836,646	Virginia	1906	118	12,007
	1905	2,061	456,339		1905	121	14,476

"The statistics for this report include 255,592 round bales for 1906 and 263,581 for 1905. The number of Sea Island bales included is 54,168 for 1906 and 98,942 for 1905. The Sea Island cotton for 1906, distributed by States, is: Florida, 23,144; Georgia, 23,596; South Carolina, 7,428. There were ginned 11,113,589 bales to December 13 1906.

NEW YORK COTTON EXCHANGE.—*Death of Emanuel Lehman.*—Mr. Emanuel Lehman, senior member of the firm of Lehman Bros., cotton commission merchants, died on Thursday in his eightieth year, at his home, 16 East 46th St. Mr. Lehman came to the United States in 1848 and started in business at Montgomery, Ala., with his brother Mayer. After the war they came to New York and organized the firm of Lehman Bros., which for some years has been one of the most prominent houses in the cotton trade. Mr. Lehman's outside interests were large, his name being included in the directorate of many financial and industrial corporations.

DEATH OF THE HONORABLE SAMUEL SMITH.—Messrs. Henry Hentz & Co. received a cablegram on Dec. 31 from Messrs. Smith, Edwards & Co. of Liverpool, reporting the death of their senior partner, Right Honorable Samuel Smith, who died very suddenly on the night of the 28th inst. at Calcutta. Mr. Smith served more than twenty years in Parliament and retired a few years ago on account of ill health. It was not expected that he would be able to take up his active public work again. A critical surgical operation was successfully performed, however, and his health was restored. He was recently appointed by King Edward a member of his Privy Council. Mr. Smith was a philanthropist in every sense of the word. His death will be greatly mourned throughout Great Britain, and India, too, as he was a warm friend of the latter country, striving always to better its condition, and his recent visit to India was for that purpose. He was the senior, but not active, member of the well-known cotton house of Messrs. Smith, Edwards & Co. of Liverpool. He gave very little attention to business after he became a member of Parliament. He established the house in 1862 or 1863, after his return from a visit to India, where he investigated the question of cotton culture. His various letters to the "Liverpool Post" on that subject, written in India and signed "Mercator," attracted world-wide attention in the cotton trade, and his monthly circulars regarding cotton up to the time when he was returned to Parliament were greatly in demand by the cotton trade, which looked upon him as an authority. Mr. Smith was born in the year 1836 in Kirkcudbright, Scotland. He survived his wife and children. His brother, Mr. James Smith, and the latter's son, with Mr. Herbert Bickersteth, are the remaining members of the firm of Smith, Edwards & Co.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been inactive during the week under review at the following prices: 8¾c. for 1¾ lbs. and 9⅛c. for 2 lbs., standard grades. Jute butts very dull at 3@4c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended November 30 1906 and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Nov. 30.*		*11 mos. ending Nov. 30.*	
	1906.	1905.	1906.	1905.
United Kingdom ..... yards	241,523	422,888	2,650,201	3,026,581
Germany	20,912	1,260	358,264	162,327
Other Europe	61,603	100,738	1,529,539	1,876,839
British North America	512,691	550,370	8,502,668	8,819,408
Central American States and British Honduras	3,111,740	2,211,177	26,940,168	25,753,314
Mexico	233,644	275,705	2,201,470	3,318,225
Cuba	1,280,539	1,080,096	15,421,781	23,126,771
Other West Indies and Bermuda	3,523,266	3,294,745	32,245,232	26,983,563
Argentina	297,265	433,694	2,123,265	3,485,413
Brazil	725,883	445,663	6,479,178	8,944,286
Chile	1,160,136	570,034	11,821,130	12,983,909
Colombia	1,410,883	764,576	14,858,641	8,870,196
Venezuela	644,614	591,117	6,559,295	6,783,361
Other South America	1,152,600	627,741	6,478,416	7,410,673
Chinese Empire	7,367,251	52,705,432	267,904,275	514,206,723
British East Indies	1,276,610	1,691,937	7,297,492	9,410,658
Hongkong	22,621	4,761	499,101	453,029
Japan	20,907	132,907	785,168	10,423,182
British Australasia	281,329	669,259	7,295,549	7,110,309
Philippine Islands	1,281,587	348,627	10,760,895	9,877,416
Other Asia and Oceania	5,590,031	1,400,855	42,560,315	20,688,945
British Africa	1,312,055	594,831	8,501,332	6,459,274
All other Africa	75,813	62,115	1,045,936	565,163
Other countries			800	
Total yards of above	31,605,503	68,980,468	484,829,111	720,739,565
Total values of above	$2,029,496	$4,275,074	$30,447,294	$43,458,653
Value per yard	$.0642	$.0620	$.0627	$.0603
Value of Other Manufactures of Cotton Exported to—				
United Kingdom	110,212	139,037	1,855,214	1,024,289
Belgium	13,015	34,821	159,357	192,027
France	4,396	870	55,618	36,109
Germany	135,643	69,696	1,047,553	559,780
Netherlands	4,667	264	73,341	31,638
Other Europe	15,073	4,645	131,485	80,775
British North America	169,417	166,365	2,524,559	2,273,280
Central American States and British Honduras	77,236	59,840	668,697	600,380
Mexico	42,791	44,156	513,092	583,010
Cuba	76,203	33,208	484,130	383,914
Other West Indies and Bermuda	28,627	20,530	256,414	225,638
Argentina	9,301	23,025	212,397	307,589
Brazil	5,473	2,079	49,712	58,200
Chile	5,335	1,633	31,326	19,362
Colombia	2,719	5,327	30,244	43,684
Venezuela	1,579	2,657	25,228	22,120
Other South America	7,789	3,303	65,405	48,466
Chinese Empire	22,067	19,709	189,606	311,672
British East Indies	882	1,606	9,314	8,364
Hongkong	24,458	12,873	82,626	104,699
British Australasia	84,626	58,076	514,544	435,708
Philippine Islands	49,779	8,561	369,604	84,472
Other Asia and Oceania	4,778	10,531	225,924	249,461
British Africa	8,879	17,113	216,508	248,122
All other Africa	622	490	10,519	14,089
Other countries	94	696	6,104	5,899
Total value other manufactures	$905,691	$740,511	$9,808,521	$7,952,747
Total value of all manufactures	$2,935,187	$5,015,585	$40,255,815	$51,411,400

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 9.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	340,000	250,000	175,000
Since Sept. 1	5,183,881	4,072,250	3,793,145

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	5,250	132,186	5,250	119,546	4,500	116,557
To Manchester	9,000	111,660	6,250	80,943	5,250	67,763
To Continent	16,000	166,404	17,000	146,900	15,500	141,867
To America	5,250	51,278	3,000	36,742	6,000	31,629
Total exports	35,500	461,528	31,500	384,131	31,250	357,816

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 340,000 cantars and the foreign shipments 35,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.			1905-06.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Nov	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
30	10⅛ @ 11	6 8 @9 10	6.19	9 @ 9¾	6 5 @9 5	6.16
Dec.						
7	10 1-16@ 11	6 7½ @9 10	5.96	9 3-16@9 15-16	6 6 @9 6	6.42
14	9⅞ @ 10⅞	6 6 @9 9	5.79	9 @ 9¾	6 5 @9 4½	6.29
21	9 15-16@ 10⅞	6 5 @9 8	5.69	9⅛ @ 9⅞	6 5½ @9 6	6.31
28	9¾ @ 10⅞	6 5 @9 8	5.70	8 15-16@ 9⅞	6 5 @9 4½	6.24
Jan.						
4	9¾ @ 10⅞	6 5 @9 8	5.87	8 15-16@ 9⅞	6 5 @9 4½	6.23
11	9 13-16@ 10⅞	6 6 @9 9	5.96	8⅞ @ 9¾	6 5 @9 4½	6.09

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 247,769 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 8—Victorian, 1,656	1,656
To London—Jan. 5—Mesaba, 814	814
To Havre—Jan. 5—St. Laurent, 1,150 upland, 129 Sea Island	1,279
To Bremen—Jan. 4—Main, 809	809
To Antwerp—Jan. 8—Mohawk, 433; Vaderland, 127 Jan. 10—Toronto, 747	1,307
To Genoa—Jan. 10—Hamburg, 570	570
To Naples—Jan. 4—Cedric, 250	250
To Venice—Jan. 3—Giulia, 897 Jan. 4—Francesca, 73	970
To Fiume—Jan. 3—Giulia, 400	400
NEW ORLEANS—To Liverpool—Jan. 5—Politician, 16,140 Jan. 8—Counsellor, 11,272 Jan. 9—Chancellor, 11,000 Jan. 10—Cestrian, 19,399	57,811
To London—Jan. 5—Maine, 200	200
To Manchester—Jan. 8—Manchester Inventor, 10,500	10,500
To Belfast—Jan. 11—Rathlin Head, 6,000	6,000
To Havre—Jan. 5—Maine, 10,024	10,024
To Oporto—Jan. 7—Miguel M. Pinillos, 1,756	1,756
To Barcelona—Jan. 7—Miguel M. Pinillos, 2,885	2,885
To Genoa—Jan. 7—Regina Elena, 5,150	5,150
GALVESTON—To Liverpool—Jan. 5—Dominic, 6,413 Jan. 8—Irada, 20,506 Jan. 10—Castano, 12,192	39,111
To Manchester—Jan. 3—Nessfield, 9,781	9,781
To Belfast—Jan. 4—Carrigan Head, 133	133
To Glasgow—Jan. 4—Carrigan Head, 560	560
To Havre—Jan. 5—Matteawan, 9,820 Jan. 8—Angola, 12,224	22,044
To Reval—Jan. 4—Carrigan Head, 5,351	5,351
To Riga—Jan. 4—Carrigan Head, 704	704
To Antwerp—Jan. 4—Corby Castle, 1,561 Jan. 10—Theraopia, 2,641	4,202
MOBILE—To Bremen—Jan. 4—Hopemount, 9,596	9,596
SAVANNAH—To Liverpool—Jan. 8—Castleventry, 2,222	2,222
To Manchester—Jan. 8—Castleventry, 3,502 upland, 1,182 Sea Island	4,684
To Bremen—Jan. 9—Corinthia, 6,797 Jan. 10—Hansa, 7,274	14,071
To Christiana—Jan. 9—Corinthia, 100	100
To Bergen—Jan. 9—Corinthia, 150	150
To Reval—Jan. 9—Corinthia, 1,000 Jan. 10—Hansa, 100	1,100
BRUNSWICK—To Liverpool—Jan. 5—Eastry, 580	580
To Manchester—Jan. 5—Eastry, 5,092	5,092
WILMINGTON—To Liverpool—Jan. 8—Petunia, 5,423	5,423
BOSTON—To Liverpool—Jan. 5—Michigan, 300 Jan. 9—Winifredian, 2,385	2,685
To Manchester—Jan. 4—Bostonian, 249	249
To Yarmouth—Jan. 6—Boston, 110	110
BALTIMORE—To Liverpool—Jan. 4—Ulstermore, 2,370	2,370
PHILADELPHIA—To Liverpool—Jan. 4—Noordland, 1,221	1,221
To Manchester—Jan. 4—Manchester Commerce, 400	400
To Antwerp—Dec. 20—Marquette, 139	139
SAN FRANCISCO—To Japan—Jan. 9—Doric, 3,000	3,000
SEATTLE—To Japan—Jan. 9—Minnesota, 10,025; Tosa Maru, 255	10,280
Total	247,769

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe—North.	Other Europe—South.	Mex., &c.	Japan.	Total.
New York	2,470	1,279	809	1,307	2,190			8,055
New Orleans	74,511	10,024			9,791			94,326
Galveston	49,615	22,044		10,257				81,916
Mobile			9,596					9,596
Savannah	6,906		14,071	1,350				22,327
Brunswick	5,672							5,672
Wilmington	5,423							5,423
Boston	2,934					110		3,044
Baltimore	2,370							2,370
Philadelphia	1,621			139				1,760
San Francisco							3,000	3,000
Seattle							10,280	10,280
Total	151,522	33,347	24,476	13,053	11,981	110	13,280	247,769

The exports to Japan since Sept. 1 have been 95,175 bales from Pacific ports and 10,000 bales from Galveston.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	17	17	17	17	17	17
Manchester c.	17	17	17	17	17	17
Havre c.	22½	22½	22½	22½	22½	22½
Bremen c.	20	20	20	20	20	20
Hamburg c.	25	25	25	25	25	25
Antwerp c.	20	20	20	20	20	20
Ghent, via Ant c.	26	26	26	26	26	26
Reval, indirect c.	28	28	28	28	28	28
Reval, via Canal c.						
Barcelona c.	30	30	30	30	30	30
Genoa c.	23	23	23	23	23	23
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 21.	Dec. 28.	Jan. 4.	Jan. 11.
Sales of the week bales	57,000	20,000	36,000	85,000
Of which speculators took	3,000	1,000	2,000	3,000
Of which exporters took	2,000	1,000	1,000	4,000
Sales, American	51,000	18,000	31,000	76,000
Actual export	12,000	14,000	8,000	19,000
Forwarded	125,000	66,000	94,000	104,000
Total stock—Estimated	571,000	700,000	749,000	745,000
Of which American—Est	509,000	620,000	657,000	643,000
Total import of the week	191,000	208,000	152,000	119,000
Of which American	111,000	171,000	119,000	82,000
Amount afloat	409,000	398,000	417,000	403,000
Of which American	414,000	321,000	342,000	418,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Large business doing.	Large business doing.	Large business doing.	Large business doing.	Large business doing.
Mid. Upl'ds	5.91	6.01	5.96	6.02	6.02	5.96
Sales	10,000	15,000	12,000	15,000	15,000	15,000
Spec. & exp.	1,000	1,500	2,000	1,500	2,000	1,500
Futures Market opened	Firm at 3@4 pts advance.	Firm at 4@5 pts. advance.	Steady at 5@5½ pts. dec.	Quiet at partially 1 pt. adv.	Steady at 5½@6 pts. adv.	Quiet at 6 points decline.
Market, 1 P. M.	Firm at 5½@7½ pts. adv.	B'ly st'y at 2@1¼ pts. adv	Firm at 2½ pts dec. @1½ pt adv	B'ly st'y at 3½@5½ pts. dec.	Quiet at 5½@7 pts. adv.	Steady at 3½@1½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 59 means 5 59 100d.

Jan. 5 to Jan. 11.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 59		67½	63	59½	63½	64	59	64½	61½	57½	60½
Jan.-Feb.	5 58		66½	62	58½	62½	63	58½	64	64	57	60
Feb.-Mch.	5 55½		64½	60	56	60	60	56½	62	62	55½	58½
Mch.-Apr.	5 54		63½	58½	54½	58½	58½	54½	61	61	54½	57
Apr.-May	5 54		63½	58½	54	57½	57½	54	60½	60½	54	56½
May-June	5 54½		63½	58½	53½	57½	56½	53½	60½	60	54	56½
June-July	5 54½		63	58	52½	57	55½	53	60	59½	53	55½
July-Aug	5 54		62½	57½	50½	55½	53½	51½	58½	58	52	54½
Aug.-Sep.	5 48½		56½	51	44½	49½	47½	46	53	52	46	48
Sep.-Oct	5 42½		50	45	39	44	41½	38½	44½	45½	40	41
Oct.-Nov.	5 38½		45	40½	33½	38½	36½	33½	39½	40	34½	35½
Nov.-Dec.	5 38		44½	40	33	37½	35½	33	39	39½	34	35

BREADSTUFFS.

Friday, Jan. 11 1907.

Prices for wheat flour have ruled steady, with the trading limited in the main to jobbers. Small sales for shipment to the West Indies have been reported of late, but as a rule exporters are still out of the market. The local trade has fallen to such small proportions that city mills are supplying the bulk of the demand. Buyers show no disposition to advance bids, in spite of the recent rise in the price of wheat, and sellers remain as firm in their views as ever. Rye flour has been steady as a rule, with small jobbing sales. Corn meal has been easy with light sales, partly for export.

Wheat has shown a rising tendency, partly because of advancing foreign markets and partly because of light receipts and strong cash markets at the Northwest. Moreover, the weather at the West has not been altogether favorable. It has been exceptionally mild in the winter-wheat belt, where the crop for the most part lacks the protection of snow, while latterly the weather has been exceptionally cold at the Northwest, and the predictions have been for a cold wave in the winter-wheat belt, which, striking the unprotected wheat, might have done considerable harm. These predictions have not been fully verified, but the market is still unquestionably more or less sensitive to the question of temperatures in the winter-wheat belt. The Australian yield seems likely to turn out smaller than was at one time expected. On the other hand, from present appearances the Argentine crop will amount to 142,000,000 bushels, against 135,000,000 bushels last year and 151,000,000, the high record crop of 1904-05. But partly it appears, on account of car shortage, the crop in our Northwestern States is being marketed very slowly, and the increase of stocks in that section for the week is therefore small. The world's available supply increased last week 1,855,000 bushels, against a decrease in the previous week of 1,090,000 bushels and a decrease for the same week last year of 1,833,000 bushels. This had no great effect, though it brings the world's stock of all kinds of wheat up to 167,390,000 bushels, or, in round figures, 14,000,000 bushels more than a year ago. This includes 80,590,000 bushels of American, or, roughly, 9,000,000 bushels more than at the same time last year. One disappointing factor is the slowness of the export trade, although recently there have been some signs which seem to hold out hopes of an early awakening of foreign business. To-day prices declined a fraction early in the day, owing to disappointing cables, realizing and favorable weather, but later there was a rally on covering of shorts, light receipts and commission-house buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red winter	80	80	80	80	80	80¼
May delivery in elevator	81⅝	81¾	81¾	82	82⅜	82⅜
July delivery in elevator	81⅛	81⅜	81½	81¾	82⅛	82⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	71¼	71½	71⅜	71½	72	72
May delivery in elevator	75¾	75⅜	75⅛	75⅞	76¼	76¼
July delivery in elevator	75	75¼	75½	75¾	76⅛	76⅛

Indian corn futures have advanced with the trading more active. Stimulating factors have been the continued smallness of the crop movement and the absence of contract grade in the receipts at Chicago. The light movement is attributed by many to the car scarcity, but whatever the cause the fact that the receipts do not increase permanently tends to keep short selling down to a minimum. There has been buying by prominent commission houses of late and shorts have covered. At times, moreover, the exports have been larger, and it is believed by many that a good export trade is being done and not fully reported. To-day the market weakened early, owing to a decline in wheat and realizing, but later on covering of shorts and light receipts caused a recovery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	52½	52½	52½	52½	53	53
January delivery in elevator	51¼	51¼	52⅛	52	52½	52⅜
May delivery in elevator	50⅛	50⅛	50¼	50⅜	50⅝	50¾
July delivery in elevator	50⅜	50⅜	50½	50¾	50⅞	50⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	39	39 1/4	39 3/8	39 1/2	39 3/4	39 3/4
May delivery in elevator	43	43 1/4	43 3/4	43 5/8	43 7/8	43 3/4
July delivery in elevator	43 1/4	43 1/2	43 1/2	43 3/4	43 7/8	43 3/4

Oats for future delivery in the Western market have been firm in the main, owing to sympathy with corn. The trading, however, has been on a very small scale and has lacked interesting features. But the receipts have been small and shorts have covered at times. The cash demand has been fairly active at Chicago and prices there have shown an advancing tendency. To-day prices were slightly lower at first, owing to depression in corn and wheat and liquidation but rallied later on covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	39	39	39	39	39	39
White clipped, 36 to 38 lbs	40 1/2-42	40 1/2-42	40 1/2-42	40 1/2-42	40 1/2-42	40 1/2-42

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	33 3/4	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4
May delivery in elevator	35 3/4	35 7/8	36	36 1/8	36 3/8	36 3/8
July delivery in elevator	33 1/8	33 1/4	33 1/4	33 1/8	33 1/2	33 3/8

The following are the closing quotations:

FLOUR.

Low grades	$2 85 @$3 00	Kansas straights	$3 55 @$3 75
Second clears	2 50 @ 2 60	Kansas clears	3 15 @ 3 30
Clears	3 40 @ 3 65	Blended patents	4 35 @ 4 90
Straights	3 65 @ 3 75	Rye flour	3 75 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 15 @ 2 25
Patent, winter	3 60 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 65 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	89 3/8	No. 2 mixed	f.o.b. 53
N. Duluth, No. 2	f.o.b. 87 7/8	No. 2 yellow, new	f.o.b. 50
Red winter, No. 2	f.o.b. 80 1/4	No. 2 white, new	f.o.b. 50 1/4
Hard " "	f.o.b. 84 1/8	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	Nominal.
No. 2 white	40 @41	State and Jersey	Nominal.
No. 2 mixed	39	Barley—Western	Nominal.
No. 2 white, clipped	40 1/2 @42	Feeding	Nominal.

For other tables usually given here, see page 84.

THE DRY GOODS TRADE.

New York, Friday Night, January 11 1907.

Only a moderate trade has been passing in the primary cotton goods market during the past week, but prices have held very firm and in several instances advances have a gain to be recorded. A number of the large buyers have not yet returned to this city after the holidays and are not expected back until about the middle of January, and those who are here find that there are few goods available for anything like early delivery. Re-ordering has commenced already to some extent, but, in view of the unsatisfactory deliveries being made by the mills, agents are disinclined to commit themselves to any great extent. For the same reason buyers eagerly pick up any slight accumulations that may occur and the market is consequently kept very bare of supplies. Jobbers have had an active week and have made particularly good sales of printed and wash goods. From a price-movement point of view the most important development of the week has been an advance of ½c. in lines of staple prints; this had been anticipated for some time and as it does not go into effect for another week or more, there has been active buying of prints in all directions. Export business with miscellaneous countries has been larger and a notable transaction has been the sale of some heavy drills to China. A fair trade has been transacted in the woolen and worsted goods market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 5 were 2.327 packages, valued at $162,296, their destination being to the points specified in the tables below:

	1907		1906	
New York to Jan. 5.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	65	65	8	8
Other European	2	2	25	25
China				
India	161	161	2,663	2,663
Arabia				
Africa	28	28	6	6
West Indies	426	426	653	653
Mexico	71	71	36	36
Central America	340	340	658	658
South America	650	650	2,667	2,667
Other Countries	584	584	449	449
Total	2,327	2,327	7,165	7,165

The value of these New York exports since Jan. 1 has been $162,296 in 1907, against $420,882 in 1906.

The sale to China of 1,500 bales of standard drills was the only actual business consummated with that country during the week, but there were numerous inquiries for other lines, and, generally, there are indications of an awakening of interest in this section of the market. The price obtained for the lot mentioned was slightly lower than the recently prevailing figure. The home demand for heavy brown drills and sheetings has been moderate and orders have been placed for shipment after March and April at full prices. In spite of this, however, the position of heavy goods is not so favorable as that of the finer grades and the prices realized are not so remunerative. Lighter-weight sheetings have been in good request and are very firmly held. Bleached goods continue strong with premiums easily obtainable for near-by deliveries; the principal demand for the moment is from cutters. Wide sheetings have been advanced and many of the more prominent lines are still held at value. Coarse colored cotton goods maintain their favorable position and the demand is sufficient to insure against any weakness for some time to come. Linings have been active. The expected opening of napped goods has not materialized and sellers seem to be in no hurry to show goods; there is a general feeling in the trade that the demand for fall is going to be heavy and that prices will be higher. The coming advance in prints induced some very heavy buying of these and the market has been active. Ginghams are in very small supply and are expected to be even scarcer later on. Print cloths have been moderately active, wide goods selling freely for April, May and June delivery.

WOOLEN GOODS.—Further lines of men's wear heavy-weight woolen and worsted goods have been opened during the week and a fair business has been transacted at prices slightly under the highest of last season. There has been nothing in the way of great enthusiasm in the market, however, and the volume of buying is not as large as it has been in the past. There is little change in the character of the demand, worsteds coming in for the lion's share of attention but woolens selling better, proportionately, than they have during the past two or three seasons. The mildness of the weather has had a good deal to do with the lack of animation and it is felt that a couple of weeks of seasonably cold weather would make a great deal of difference to the trade. Overcoatings have been very slow and are not expected to improve until the weather changes. There is not much doing in the dress goods market at the moment but sellers are very confident of a good heavy-weight season when lines begin to be shown freely. It is too early yet for duplicating to any extent but some rather unwelcome cancellations have been recently reported.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet. Silks and silk ribbons have again been advanced and are in good demand; the improvement in the former is being more than maintained. Linens are strong and burlaps very firm and scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 5 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending Jan. 5 1907.		Since Jan. 1 1907.		Week Ending Jan. 6 1906.		Since Jan. 1 1906.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	933	289,345	933	289,345	1,238	393,860	1,238	393,860
Cotton	3,693	1,275,325	3,693	1,275,325	3,566	1,191,657	3,566	1,191,657
Silk	1,766	1,015,490	1,766	1,015,490	1,524	807,065	1,524	807,065
Flax	1,667	376,627	1,667	376,627	2,499	475,892	2,499	475,892
Miscellaneous	2,451	281,618	2,451	281,618	2,392	226,694	2,392	226,694
Total	10,513	3,238,405	10,513	3,238,405	11,219	3,095,168	11,219	3,095,168

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	288	123,270	288	123,270	313	108,754	313	108,754
Cotton	745	246,807	745	246,807	582	185,558	582	185,558
Silk	207	128,245	207	128,245	286	190,642	286	190,642
Flax	549	107,853	549	107,853	372	89,249	372	89,249
Miscellaneous	1,203	52,664	1,203	52,664	1,905	48,249	1,905	48,249
Total withdrawals	3,092	658,839	3,092	658,839	3,458	622,452	3,458	622,452
Entered for consumption	10,513	3,238,405	10,513	3,238,405	11,219	3,095,168	11,219	3,095,168
Total marketed	13,605	3,897,244	13,605	3,897,244	14,677	3,717,620	14,677	3,717,620

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	318	98,691	318	98,691	335	91,994	335	91,994
Cotton	765	218,705	765	218,705	561	184,162	561	184,162
Silk	218	117,740	218	117,740	336	221,863	336	221,863
Flax	410	99,591	410	99,591	411	88,892	411	88,892
Miscellaneous	659	54,624	659	54,624	1,453	30,515	1,453	30,515
Total	2,370	589,351	2,370	589,351	3,096	617,426	3,096	617,426
Entered for consumption	10,513	3,238,405	10,513	3,238,405	11,219	3,095,168	11,219	3,095,168
Total imports	12,883	3,827,756	12,883	3,827,756	14,315	3,712,594	14,315	3,712,594

STATE AND CITY DEPARTMENT.

INDEX TO CHRONICLE VOLUME.

With this issue of our paper we send to our subscribers a complete index to all the matter appearing in Volume 83 of the "Chronicle," covering the numbers from July 7 1906 to December 29 1906, both inclusive. The items appearing during that time in our "State and City Department" will be found fully indexed there for the whole of the six months referred to.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1906.

The December output of municipal bonds exceeded any total for that month in previous years, with the exception of 1900. According to our records, $21,153,569 of such bonds were placed, not counting $19,302,986 of temporary loans, $448,624 of Canadian loans, $2,000,000 bonds of Manila and $1,050,000 of general fund bonds of New York City. The aggregate for December as well as for the twelve months for a series of years is shown in the following table:

	Month of December.	For the Twelve Mos.		Month of December.	For the Twelve Mos.
1906	$21,153,569	$201,984,565	1898	$7,306,343	$103,084,793
1905	8,254,593	183,080,023	1897	17,855,473	137,981,004
1904	9,035,785	250,751,946	1896	10,664,287	106,496,060
1903	13,491,797	152,281,050	1895	8,545,804	114,021,633
1902	11,567,812	152,846,335	1894	13,486,374	117,176,225
1901	15,456,958	149,498,689	1893	17,306,564	77,421,273
1900	22,160,751	145,733,062	1892	3,297,249	83,823,515
1899	4,981,225	118,113,005			

For the year 1906 the total exceeded that for 1905 by nearly 19 millions, and, with the exception of 1904, the aggregate is the largest ever recorded for any calendar year. The amount is $201,984,565, as against $183,080,023 in 1905, $250,751,946 in 1904, $152,281,050 in 1903, $152,846,335 in 1902, $149,498,689 in 1901 and $145,733,062 in 1900. It should be borne in mind that, for reasons so often explained, we do not incorporate in our compilations temporary loans, nor do we include sales made by places located outside of the United States. Thus we reported during the year $174,974,910 of temporary loans, $15,241,520 of Canadian loans, $4,750,000 of Manila, Philippine and Hawaiian loans and $11,750,000 of general fund bonds of New York City, all of which have been excluded. With all these incorporated the total would be increased to $408,700,995.

The following table shows the monthly output in each of the years 1906 and 1905:

	1906.	1905.		1906.	1905.
January	$8,397,582	$8,436,253	July	$25,244,919	$10,878,302
February	28,300,655	9,310,631	August	16,366,587	8,595,171
March	29,332,012	17,980,922	September	9,002,418	9,825,200
April	8,825,437	40,409,428	October	15,345,277	7,915,496
May	14,895,937	16,569,066	November	12,501,550	25,888,207
June	21,618,622	19,016,754	December	21,153,569	8,254,593
Total				$201,984,565	$183,080,023
Average per month				$16,832,047	$ 5,256,668

In the following table we give a list of December loans to the amount of $21,153,569 issued by 156 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price
61	Akron, Ohio	4	1908-1915	$31,000	100.258
1426	Albany, N. Y	4	1907-1926	100,000	102.15
1425	Albany, N. Y	4	1907-1926	100,000	102.15
1426	Albany, N. Y	4	1907-1916	84,000	100.91
1548	Alger County, Mich	5	1922	100,000	103.726
116	Amsterdam & Perth Sch. Dist. No. 5, N.Y	4½	1908-1927	11,000	100
61	Anaconda, Mont	4½	d1916-1926	34,000	
116	Arcadia, Neb	5	d1911-1926	10,000	100
61	Arlington, So. Dak	5	d1916-1926	13,000	97
1426	Asbury Park, N. J	4	1946	150,000	
61	Ashland, Ohio	5	1913-1917	5,500	108.738
1604	Athens, Ohio	5	1907-1916	4,060	103.386
61	Atlantic City, N. J	4	1926	48,000	x100
1604	Baker County, Ga	5	1907-1926	30,000	103.33
1604	Barnesville Sch. Dist., Minn.	4½	1917	4,000	100.425
116	Bethany, Mo	4		6,000	100
1604	Bluffdale Sch. Dist., Tex	5	d1926-1946	4,000	4½% bonds
61	Boston, Mass	3½	1926	13,950	x100
61	Brainerd, Minn	4	1932	35,000	100
117	Buena Vista County, Ia	6		23,000	104
1427	Buffalo, N. Y	4	1907, '09 & '11	190,637	x100
1548	Butler, Pa	4	1922-1924	20,000	102.035
1487	Carrollton, Ky	5	1908-1927	25,000	105.54
117	Cass County, N. D	7	1910-1914	91,059	100.084
1487	Cedar Rapids, Iowa			70,000	100
117	Cedarville, Ill			3,000	
1487	Centerville, Mich	6	1908-1927	12,500	y100.60
1605	Channing Sch. Dist., Tex	5	d1926-1946	8,000	4½% bonds
117	Chevlot, Ohio	5	1907-1916	1,500	101.21
61	Chicago Sanitary Dist., Ill	4	1909-1926	500,000	
1488	Cincinnati, Ohio	3.65	1931	300,000	100.125
1548	Clallam County, Wash	3½		34,000	100
1605	Claremont, N. H	5	1914	8,000	
1548	Clyde Sch. Dist., Tex	5	d1916-1946	6,000	102.992
1548	Cohoes, N. Y	4	1907-1911	38,609	100
1488	Crowley, La. (3 ls.)	5	1906-1940	100,000	100
605	Douglas County Sch. Dist. No. 128, Wash	6	d1911-1916	1,600	100
117	Douglas County Sch. Dist. No. 150, Wash	6	1911	1,500	100
61	Douglas County Un. High Sch. Dist., Col	6		15,000	106.666
1605	Durant, Ind. Ter. (2 ls.)	5	1936	$30,000	103.145
1427	Eastchester S. D. No. 1, N. Y.	4	1907-1926	30,000	
1488	Eatonton, Ga	5	1908-1937	15,000	102.50
1548	Eau Claire, Wis	4	1927	20,000	101.13
61	Elizabeth, N. J	4	1926	62,500	x100
1548	Emaus, Pa	4	d1912-1927	1,500	101
					103.20
61	Erie S. D. No. 17, Minn	5		700	
1488	Essex County, Mass	4	1907-1916	50,000	100.31
1548	Estacada, Ore	5	1916	10,000	
1488	Everett, Mass	4	1935	50,000	102.037
1488	Everett, Mass	4	1916-1925	70,000	
1548	Fairmont, Ind	6	1916	3,200	100
61	Fairview, Mich	4½	1936	25,000	102
1605	Fitchburg, Mass. (5 ls.)	3½	1907-1916	105,750	x100
1605	Flint, Mich	5	1907-1910	7,100	100
1427	Follansbee, W. Va.	4½		20,000	100
1488	Fremont, Ohio	4½	1915-1920	12,050	105.13
1488	Galion, Ohio	4½	1907-1911	8,500	100.30
1427	Gas School District, Kan	5	1926	5,000	100.20
1606	Grand Rapids, Mich	4	1926	66,600	101.298
1488	Grand Rapids, Minn	5½	1921	17,000	100
1489	Greensburg, Pa	4	d1916-1936	25,000	100.375
1548	Greenville Co., S. C. (2 ls.)	5½	1937	26,200	
1427	Greenwich and Easton Sch. Dist., N. Y	4	1907-1956	50,000	100
1606	Hamilton, Ohio	4	1926	65,000	102.31
1606	Hamilton, Ohio	4	1926	115,000	102.12
1606	Hamilton, Ohio	4	1926	55,000	102.12
1606	Hamilton, Ohio	4	1921	1,600	x100
1428	Haverhill, Mass	4	1907-1916	20,000	100.573
61	Henry County, Mo	4½		95,000	102.20
1489	Howe Sch. Dist., Ind. Ter			4,000	
1489	Islip Sch. D. No. 12, N. Y	5	1911-1920	5,000	105.86
1489	Ithaca, N. Y	4	1947	60,000	103.313
1428	Jasper County, Ga	5	d1911-1926	50,000	106.62
61	Jersey City, N. J	3½		551,000	x100
1489	Kalamazoo, Mich	4	1917-1926	70,000	100.578
1489	Kalamazoo, Mich	4	1908-1914	21,000	
1489	Kearney, Neb	5		49,000	y100.051
61	Lackawanna County, Pa	4	1937	135,000	101.75
1489	Lakewood, Ohio	5	1908-1917	3,106	100.333
1489	Lakewood, Ohio	5	1908-1917	32,922	
1606	Langdon Sch. Dist., N. D	4	1926	8,000	100
1549	Lawrence, Mass	4	1907-1916	100,000	100.35
118	Leesburg, Va	4½	1926	30,000	100
118	Likely Sch. Dist., Cal	6		1,000	100
1606	Lima, Ohio	5	1907	10,000	x100
62	Lima Sch. Dist., N. Y	4½		8,000	100.312
62	Livingston, Mont	6	d1917-1927	25,000	107
1606	Lockport, N. Y	4		500,000	100.11
1549	Logan Twp. Sch. Dist., Pa	4½	d1917-1922	65,000	102.51
1428	Loveland, Ohio	6	1907-1916	1,025	100
1490	Lynn, Mass. (2 ls.)	4	1926	13,000	x100
1490	McComb, Miss	5	1907-1926	15,000	
62	Madisonville Sch. Dist., Ohio	4	1937	2,500	102.90
1549	Mahoning County, Ohio	4½	1908-1911	13,500	101.50
1606	Malden, Mass	4	1907-1926	40,000	
1606	Malden, Mass	4	1907-1926	30,000	
1606	Malden, Mass	4	1907-1913	7,000	100.51
1606	Malden, Mass	4	1907-1911	5,000	
1606	Malden, Mass	4	1907-1909	3,000	
1490	Marion, Ohio	4½		80,000	102.17
1606	Meadville, Pa	4		22,100	
1549	Milwaukee, Wis	4	1908-1927	360,000	100.64
119	Morrison Co., Minn	6	1917	71,795	101.40
62	Moscow Sch. Dist., Idaho	5	1916	1,800	100
1428	Mount Vernon, N. Y	4	1917-1921	80,000	100.435
1607	New Bedford, Mass. (2 ls.)	4	1957	849,000	103.71
119	New Palestine, Ind	4½		1,500	104.50
1486	New York City (2 ls.)	4	1956	8,000,000	101.42
1485	New York City	4	1926	300,000	100.68
1486	New York City (2 ls.)	4	1916	1,500,000	100.11
119	New York City (4 ls.)	3		425,000	x100
1549	New York State	3	1956	1,000	102.50
				5,000	102.00
				30,000	101.50
				25,000	101.125
				939,000	x100
1549	Oakland, Cal	4½	1908-1947	588,500	105.522
1549	Oakley, Ohio	5	1907-1916	1,165	103.39
1549	Oakley, Ohio	5	1907-1916	2,731	
1549	Onconta, N. Y	4½	1912-1919	4,000	100.125
1490	Orangeburg, So. Caro	4½	d1927-1947	50,000	99.40
1490	Orange County, N. Y	3½		200,000	100
1490	Ossining Sch. Dist., N. Y	4.20	a1917	90,000	100
1607	Palmesville Twp., Ohio	4	1910-1919	10,000	100.215
1430	Paterson, N. J	4	1926	115,000	100.391
119	Pendleton, Ore. (2 ls.)	6	d1907-1916	7,030	100
1607	Pleasant Ridge, Ohio	4	1926	5,981	x100
1490	Pontotoc, Miss	6	1926	8,000	100
1490	Port Arena Sch. Dist., Cal	6½	1907-1910	2,100	101.309
1550	Portchester, N. Y	4	1907-1911	4,026	100
1490	Porterville, Cal	5	1907-1946	14,000	105.835
1607	Portsmouth, N. H	4	1926	160,000	100.59
1607	Portsmouth, Ohio	4	1916-1919	14,000	101.196
1490	Preble County, Ohio	4	1907-1908	1,320	100.10
1491	Randolph County, Ind	6	1908-1911	5,304	103.506
63	Red Lodge Sch. Dist. No. 32, Mont	6	d1911-1916	1,200	105
1550	Richmond, Mo	4½		28,000	100.357
1608	Richmond, Va	4	1940	10,000	100.50
				10,000	101
				10,000	101.25
				5,000	100
63	Richmond, Va	4	1940	473,500	99
1608	Rockdale, Tex	5	d1916-1936	18,500	y100
63	Rosebud County, Mont	4½	d1917-1927	40,000	100.262
1491	Rotterdam S.D., N. Y	5	1907-1924	9,000	100.111
1550	Salem, Mass	4	1907-1916	10,000	
63	Salem, Ohio	4½	1907-1934	28,000	100
1608	Sandusky, Ohio	4	1908-1914	7,000	100.585
63	San Juan Sch. Dist., Cal	5	1909-1928	12,000	104.916
1491	Santa Clara County, Cal	4	1917-1946	100,000	100.75
				10,000	103.40
				190,000	
1550	Shawnee, Okla. (2 ls.)	5	1937	165,000	103.16
1608	Sny Island Lev. Dr. Dist., Ill	5½	1910-14&18	22,000	100.50
1608	Sprague Sch. Dist., Wash	4	d1916-1926	25,000	100
121	Springfield, Mass. (2 ls.)	3½		66,000	x100
1491	Stoughton, Mass			2,000	
1551	Tecumseh, Neb	4½	d1917-1922	5,000	102
1551	Terrace Park, Ohio	5	1907-1916	1,124	105.338
1551	Terrace Park, Ohio	5	1907-1916	1,000	103.35
1551	Thomasville, Ga	4½	1927-1936	30,000	100
1551	Todd County, Minn			7,000	
1432	Toledo, Ohio	5	1907-1911	75,178	101.91
1551	Toledo, Ohio	4	1926	60,000	102.32
122	Toledo, Ohio (5 ls.)	5		11,376	100
1609	Tracy, Minn	4	1917	12,000	100
1432	Trumbull Co. Road Dist. No. 2, Ohio	4½		61,000	104.637
61	Turners Falls Fire Dist., Mass			5,000	
1609	Union County, Ohio	5	1907-1916	30,000	101.133
1609	Union County, Ohio	5	1907-1911	60,000	101.718
1552	Wadena County, Minn. (2 ls.)	5	1912-1916	9,161	100
61	Watertown, Wis	4½		70,000	100
1492	Wellston, Ohio	4½	1907-1916	11,360	102
1492	Wellston, Ohio	4½	1907-1916	1,765	100.708
1492	Wellston, Ohio	4½	1907-1916	1,705	100.733
1492	Wellston, Ohio	4½	1907-1916	1,710	100.73
1492	West Alton S. D., Mo			1,200	
122	Westfield, N. J	4½	1907-1916	30,000	101

Page.	Name.	Rate.	Maturity	Amount.	Price.
1492	West Palm Beach S. D., Fla	5		$ 40,000	100.05
1432	White Plains, N. Y	4	1936	85,000	100.05
1610	Winona, Miss	5	d1911-1926	10,000	100
1492	Winyah Sch. Dist., So. Car	5	d1927-1937	35,000	y102.056
1552	Wolfe City, Tex	5	d1921-1946	8,000	
1552	Woodville, Ohio	4	1908-09 &12	1,740	100.275
			1910-1911	1,160	100.883
122	Woonsocket, S. D	6	d1909-1926	5,000	100
64	Yakima Co. Sch. Dist. No. 54, Wash	5½	d1910-1917	10,000	y100.475
1610	Yonkers Sch. Dist., N. Y	4	1936-1939	40,000	102.14
1610	York County, Pa	4	1911	100,000	y100
	Total bond sales for December 1906 (156 municipalities covering 202 separate issues)			k$21,153,569	

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $19,302,986 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
				$1,955,000	105.777
1548	Manila, Philippine Islands	4	d1917-1937	15,000	109.10
				30,000	109

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price
1604	Acton, Ont	4	1926	$3,954	96
1487	Amherstburg, Ont	4½	1907 1926	12,244	97.09
1487	Beamsville, Ont	5	1907-1926	12,000	103.645
1426	Belleville, Ont	4½	1907-1936	25,000	100.148
1548	Charlottetown, P. E. I			15,000	
61	Fernie, B. C	5	1936	40,000	
61	Guelph, Ont	4	1926	20,000	
1606	Halton County, Ont			4,000	
1606	Kamloops, B. C			25,000	101
1549	New Westminster, B. C	5	1926	20,000	100
120	Ponoka, Alta	5		8,200	103
1491	Rostern, Sask	5	1916	3,000	100.98
120	St. Boniface Sch. Dist., Man.	5	1907 1926	100,000	101.565
1608	Seaforth, Ont	4½	1926	56,500	97.54
64	Victoria, B. C	4		45,726	100
1610	Waterloo, Ont	4½		18,000	
1552	York, Ont	4½	1926	40,000	
	Total			$448,624	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name. of Municipality.	Amount.
1426	Alabama (March list)	$300,600
1427	Greenwich & Easton Sch. Dist., N. Y. (July list)	50,000
1606	Lakewood, Ohio (Nov. list)	31,329
999	Swissvale, Pa. (July list)	70,000
1492	West Palm Beach, Fla. (Oct. list)	7,500

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1604	Akron Sch. Dist., Ohio	3.65	1919-1921	$50,000	100
1604	Algonquin, Ill	5	1907-1912	7,000	100
116	Altoona Sch. Dist., Pa	4	1936	55,000	100.005
1548	Avoca, Wis	4	1911-1920	5,000	100
116	Boston, Mass. (July list)	3½	1936	300,000	
117	Cambridge, Mass. (Var.)	3½ &4	1926-36 &46	759,000	Var.
1487	Cameron, Mo. (Oct.)	5	d1916-1926	9,000	100
1487	Cartersville, Ga. (3 is.) (Sep.)	5	1908-1927	40,000	101.375
117	Cincinnati, Ohio (Var.)			605,132	
117	Dayton, Ohio. (Var.)	4-5-6		73,130	x100
1606	Hudson Co., N. J. (Aug.)	4	1946	500,000	100.57
61	Kootenai County, S. D. No. 106, Idaho	5		1,150	100
1489	Lincoln, Ill. (2 is.)	5		12,200	100
1549	Lockport, N. Y	4	1907-1911	1,000	100
119	Massachusetts (Var.)	3½		97,000	100
1490	Milford, Ohio (Oct.)	6	1907-1911	315	102.318
1607	Ncese Colony S. D., Cal	6	1907-1910	1,000	102.75
1490	Pontiac, Mich	5	1907-1909	1,500	100.333
120	Quincy, Mass. (Var.)			105,640	
120	Salamanca, N. Y	4.87	1907-1926	11,242	100
121	Taunton, Mass. (July)	4	1916	9,000	101.227
121	Taunton, Mass. (Aug.)	4	1911	5,700	100.0625
121	Taunton, Mass. (Oct.)	4	1916	10,000	100
121	Taunton, Mass. (Aug.)	4	1907	2,300	100

All the above sales (except as indicated) are for November.

These additional November issues will make the total sales (not including temporary loans) for that month $12,501,550.

Bond Proposals and Negotiations this week have been as follows:

Alexandria, Rapides County, La.—*Bond Election.*—Reports state that the City Council proposes to call an election to be held the latter part of this month to vote on the question of issuing $25,000 water and electric-light-extension and $30,000 city-hall bonds.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—On Jan. 10 the $500,000 4% 30-year coupon road and highway bonds dated Feb. 1 1907 and described in V. 83, p. 1604, were awarded to the Pittsburgh Trust Company of Pittsburgh at 101.50—a basis of about 3.91½%.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—*Bond Offering.*—Proposals will be received until April 1 by the Treasurer of the Board of Education for the $121,500 3½% coupon refunding bonds mentioned in V. 83, p. 1487. Denomination $500. Date April 1 1907. Interest semi-annually in Allentown. Maturity part due every five years from 1912 to 1937 inclusive. Bonds are exempt from taxation.

Altoona, Pa.—*Bond Election.*—An election will be held in this city Feb. 19 to vote on the question of issuing $100,000 4% 15-30-year (optional) street-improvement bonds.

Altoona School District (P. O. Altoona), Blair County, Pa.—*Bond Sale.*—This district awarded $55,000 4% high-school bonds to Rudolph Kleybolte & Co. of Cincinnati on Nov. 19 1906 at 100.005. Denomination $1,000. Date Dec. 1 1906. Interest semi-annual. Maturity thirty years.

Amsterdam and Perth Common School District No. 5 (P. O. Hagaman), Montgomery County, N. Y.—*Bond Sale.*—On Dec. 31 1906 $11,000 school-building bonds were awarded to the Amsterdam Savings Bank at par for 4¼s. Denomination $550. Date January 1907. Interest annual. Maturity $550 yearly on Jan. 15 from 1908 to 1927 inclusive.

Anderson, Anderson County, S. C.—*Bond Election Proposed.*—There is talk of calling an election for the purpose of voting on the question of issuing $75,000 street-improvement bonds. We are informed, however, that no official action has yet been taken in this matter.

Arcadia, Valley County, Neb.—*Bond Sale.*—On Dec. 15 1906 this town awarded $10,000 5% 5-20-year (optional) water-works bonds dated Dec. 1 1906 to the National Construction Co. at par. Denomination $500. Interest annual.

Arlington, Mass.—*Temporary Loan.*—The Treasurer has borrowed $25,000 for four months from Loring, Tolman & Tupper of Boston at 5.86% discount.

Arlington, Calhoun County, Ga.—*Bond Offering.*—Proposals will be received until 8 p. m., Feb. 5, by L. L. Lyon, Mayor, and the Town Council for the $25,000 5% water-works and electric-light bonds voted on Aug. 15 1906. Certified check for $500 required. J. O. McNiel is Clerk of the Town Council.

Ashtabula School District (P. O. Ashtabula), Ashtabula County, Ohio.—*Bond Sale.*—On Jan. 8 the $40,000 4½% 11¼-year (average) coupon school-building bonds described in V. 83, p. 1426, were awarded to Seasongood & Mayer of Cincinnati at 105.388 and accrued interest—a basis of about 3.90%. Following are the bids:

Seasongood & Mayer, Cin	$42,155 50	Lamprecht Bros. & Co., Clev	$41,372 71
A. B. Leach & Co., Chic	42,070 00	Prov. Sav. Bk. & Tr. Co., Cin.	41,507 60
Hayden, Miller & Co., Clev.	41,977 50	MacDonald, McCoy & Co., Chicago	41,505 70
Rudolph Kleybolte & Co., Cincinnati	41,948 00	F. L. Fuller & Co., Clev.	41,465 50
Otis & Hough, Cleveland	41,825 00	Emery, Anderson & Co., Cle.	41,465 00
Weil, Roth & Co., Cincin.	41,825 00	W. J. Hayes & Sons, Clev.	41,398 60
Atlas Nat. Bank, Cincin	41,800 00	New First Nat. Bk., Columb.	41,350 00
Denison & Farnsworth, Cle.	41,725 50	E. H. Rollins & Sons, Chi.	41,220 00
W. R. Todd & Co., Cincin.	41,650 00	Un. Sav. Bk. & Tr. Co., Cin.	41,200 00

Atlantic City, N. J.—*Bonds Proposed.*—Local reports state that at a meeting of the Council on Dec. 24 an ordinance providing for the issuance of $300,000 reservoir bonds was passed to its first reading.

Aurora City, Hamilton County, Neb.—*Bonds Voted.*—On Dec. 22 the issuance of $15,000 railroad-aid bonds was authorized. These bonds will not be put out until the completion of the road, which will be at least one year.

Ballard School District No. 50, King County, Wash.—*Bond Sale.*—On Jan. 7 the $70,000 20-year gold coupon building bonds dated Feb. 1 1907 and described in V. 83, p. 1604, were awarded, it is stated, to the State of Washington at par for 3¾s.

Battle Lake, Ottertail County, Minn.—*Bonds Voted.*—By a vote of 61 to 28 the electors of this village on Dec. 26 1906 authorized the issuance of the $8,000 4% 20-year water and light bonds mentioned in V. 83, p. 1548. We are informed that it is the intention of the village to borrow the money from the State.

Bayou Catfish Drainage District (P. O. Grosse Tete), Iberville Parish, La.—*Bond Offering.*—Proposals will be received until Jan. 28 by Rev. F. Badeaux, Secretary, for $52,000 5% gold coupon bonds. Denomination $500. Date Feb. 1 1907. Interest annual. Maturity part yearly to 1931. Certified check for 10% of the amount bid required.

Bellefontaine (Ohio) School District.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 1 by Luther B. Stough, Clerk Board of Education, for the following bonds:

$12,500 4% bonds maturing $500 yearly beginning Mch. 1 1916.
12,500 4% bonds maturing $500 yearly beginning Mch. 1 1916.
12,500 4% bonds maturing $500 yearly beginning Sept. 1 1916.
12,500 4% bonds maturing $500 yearly beginning Sept. 1 1916.
5,000 4% bonds maturing $500 yearly beginning Mch. 1 1931.
5,000 4% bonds maturing $500 yearly beginning Sept. 1 1931.

Denomination $500. Date Feb. 1 1907. Interest semi-annual. All unpaid bonds are subject to call after March 1 1917. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the Treasurer of the Board of Education, is required.

Bethany, Harrison County, Mo.—*Description of Bonds.*—We are advised that the price paid for the $6,000 4% electric-light-extension bonds recently sold (see V. 84, p. 61), was par. Denomination $500. Date Jan. 1 1907. Interest annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917.

Boston, Mass.—*Sales for the Year 1906.*—During the year 1906 this city issued $5,195,350 bonds. All of these sales were recorded in the "Chronicle" with the exception of $300,000 3½% water bonds taken by the Sinking Fund in July. Temporary loans to the amount of $5,600,000 were also negotiated during the year as follows:

$500,000 4% loan due Nov. 1 1906. Awarded in February to the National Shawmut Bank.
1,000,000 4% loan due Nov. 2 1906. Awarded in March to sinking fund.
1,000,000 4% loan due Nov. 1 1906. Awarded in May to bearer.
250,000 4% loan due Nov. 2 1906. Awarded in May to First National Bank.
250,000 4% loan due Nov. 2 1906. Awarded in May to State National Bank.

300,000	4%	loan due Nov. 2 1906. Awarded in June to Second National Bank.
500,000	4%	loan due Nov. 2 1906. Awarded in June to National Shawmut Bank.
500,000	4%	loan due Nov. 2 1906. Awarded in June to Old Colony Trust Co.
250,000	4%	loan due Nov. 2 1906. Awarded in June to Boston Safe Deposit & Trust Co.
200,000	4%	loan due Nov. 2 1906. Awarded in June to State National Bank.
200,000	4%	loan due Nov. 2 1906. Awarded in June to First National Bank.
250,000	4%	loan due Nov. 5 1906. Awarded in July to Mercantile National Bank.
150,000	4%	loan due Nov. 5 1906. Awarded in July to National Bank of Republic.
50,000	4%	loan due Nov. 5 1906. Awarded in July to National Bank of Commerce.
200,000	3½%	loan due Nov. 5 1906. Awarded in August to Boston Safe Deposit & Trust Co.

Bryan, Williams County, Ohio.—*Bonds Defeated.*—The voters on Dec. 27 1906 defeated the proposition to issue the $40,000 electric-light and water-works bonds mentioned in V. 83, p. 1487. The vote was 282 "for" to 196 "against"—two-thirds necessary to authorize.

Bonds Authorized.—On Jan. 1 the Village Council passed an ordinance providing for the issuance of $10,000 5% coupon water-works and electric-light-plant extension bonds. Denomination $1,000. Date March 1 1907. Interest semi-annually at the Village Treasury. Maturity $1,000 "on or before March 1 1911," $3,000 "on or before March 1 1912" and $3,000 "on or before March 1 1913."

Buena Vista County (P. O. Storm Lake), Iowa.—*Bond Sale.*—On Dec. 18 1906 $23,000 of the $27,000 6% Drainage District No. 3 bonds offered but not sold on Oct. 4 (V. 83, p. 1055) were awarded to F. B. Sherman & Co. of Chicago at 104. Denomination $500. Date Jan. 1 1907. Interest semi-annual. Maturity one-twelfth yearly beginning in 1910.

Buffalo, N. Y.—*Bonds Authorized.*—The Finance Committee has authorized the Mayor and Comptroller to issue not exceeding $340,000 4% bonds to reimburse the tax-loan fund. Securities will be dated Feb. 1 1907. Interest semi-annual. Maturity one-tenth yearly.

Buncombe County (P. O. Asheville), N. C.—*Bonds Proposed.*—This county is considering the advisability of issuing from $250,000 to $300,000 coupon road-improvement bonds.

Burns, Harney County, Ore.—*Bond Sale.*—On Jan. 1 the $4,000 5% 10-year gold coupon refunding bonds described in V. 83, p. 1487, were awarded to I. L. Gault, Cashier First National Bank of Burns, at 100.625—a basis of about 4.92%. A bid of par less $150 for attorney's fees was also received from Morris Bros. of Portland, Ore.

Cambridge, Mass.—*Sales for the Year.*—During the year 1906 the city of Cambridge disposed of $759,000 bonds as follows:

25,000	4%	40-year park bonds dated Sept. 1 1906.	Awarded to Merrill Oldham & Co. at 103.05.
100,000	4%	40-year bridge bonds dated Aug. 1 1906.	Awarded to Merrill, Oldham & Co. at 106.42.
50,000	4%	40-year bridge bonds dated Aug. 1 1906.	Awarded to Merrill, Oldham & Co. at 103.05.
100,000	4%	20-year street bonds dated May 1 1906.	Awarded to Merrill Oldham & Co. at 105.50.
22,000	4%	20-year street bonds dated Aug. 1 1906.	Awarded to Merrill, Oldham & Co. at 101.39.
33,000	4%	20-year school bonds dated Aug. 1 1906.	Awarded to Merrill Oldham & Co. at 101.39.
8,000	4%	20-year school bonds dated Nov. 1 1906.	Awarded to the Cemetery Fund at par.
6,000	4%	20-year school bonds dated Nov. 1 1906.	Awarded to the Sinking Fund at par.
20,000	3½%	40-year bridge bonds dated Jan. 1 1906.	Awarded to Merrill, Oldham & Co. at 100.25.
5,000	4%	40-year bridge bonds dated Sept. 1 1906.	Awarded to Merrill, Oldham & Co. at 103.25.
35,000	4%	30-year sewer bonds dated May 1 1906.	Awarded to Merrill, Oldham & Co. at 107.25.
25,000	4%	30-year sewer bonds dated Sept. 1 1906.	Awarded to Merrill, Oldham & Co. at 102.66.
50,000	4%	40-year bridge bonds dated Aug. 1 1906.	Awarded to Merrill, Oldham & Co. at 103.06.
253,000	4%	30-year water bonds dated May 1 1906.	Awarded to Merrill, Oldham & Co. at 107.25.
22,000	4%	30-year water bonds dated May 1 1906.	Awarded to Merrill, Oldham & Co. at 102.66.
5,000	4%	30-year water bonds dated May 1 1906.	Awarded to Sinking Fund at par.

Canyon City, Fremont County, Colo.—*Bonds Defeated.*—The election held Dec. 31 1906 resulted in the defeat of the proposition to issue water-works bonds. The vote was 175 "for" to 178 "against."

Carney Independent School District (P. O. Carney), Haskell County, Texas.—*Bonds Registered.*—The State Comptroller on Jan. 4 registered $3,000 5% 20-year school-house bonds dated Oct. 1 1906.

Cass County (P. O. Fargo), N. D.—*Bond Sale.*—On Dec. 31 1906 the $91,039 (amount reduced from $106,090 by payment of assessments) coupon drainage assessment bonds were awarded to MacDonald, McCoy & Co. of Chicago at 100.10 and interest for 6s. See V. 83, p. 1605, for description of these bonds.

Cedar Rapids, Linn County, Iowa.—*Bond Election.*—This city, according to local reports, will hold an election Feb. 12 for the purpose of voting on a proposition to issue $125,000 city-hall-building bonds.

Cedarville, Ill.—*Bond Sale.*—This town has disposed of an issue of $3,000 bridge bonds.

Cheviot, Hamilton County, Ohio.—*Bond Sale.*—On Dec. 27 the $1,590 5% 1-10-year (serial) Harrison Avenue assessment bonds dated Oct. 29 1906 and described in V. 83, p. 1368, were awarded to the Cosmopolitan Bank & Savings Co. of Cincinnati at 101.21 and interest.

Chicago (Ill.) Sanitary District.—*Purchasers of Bonds.*—It is now understood that N. W. Halsey & Co., Chicago, secured $300,000 and two large investors $95,000 and $35,000, respectively, of the $500,000 4% coupon bonds awarded on Dec. 26 at public subscription. These subscriptions left only $70,000, or 14% of the issue, which was taken by small investors. See V. 84, p. 61.

Cincinnati, Ohio.—*Sales for the Year 1906.*—The City of Cincinnati put out during the calendar year 1906 $9,302,132 bonds. Of this aggregate the sales of $8,697,000 were recorded in these columns from time to time. The remaining $605,132 issues were practically all taken by the Sinking Fund at par. They are as follows:

$200,000 3½% hospital bonds dated Dec. 1 1905 and maturing Dec. 1 1935.
25,000 3.65% stable bonds dated July 9 1906 and maturing July 9 1926.
5,000 4% water bonds dated Sept. 1 1906 and maturing Sept. 1 1946; optional Sept. 1 1926.
100,000 4% water bonds dated Sept. 15 1906 and maturing Sept. 15 1916.
36,000 4% bridge bonds dated Oct. 1 1906 and maturing Oct. 1 1956.
5,312 sidewalk assessment bonds.
71,312 sewer assessment bonds.
162,408 street assessment bonds.

Bond Offering.—Proposals will be received until 12 m. Feb. 8 by Elmer G. Pryor, Clerk Board Trustees "Commissioners of Water Works," for the $1,000,000 4% coupon additional water-works bonds mentioned in V. 83, p. 1605. Denomination $500. Date Feb. 1 1907. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Feb. 1 1917, subject to call after Feb. 1 1927. Certified check on a national bank for $20,000, payable to the Board of Trustees "Commissioners of Water-Works," required. Bidders must use printed form of proposals furnished by the Clerk. Bonds will be delivered Feb. 15.

Cloverdale School District (P. O. Cloverdale), Putnam County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 19 by Stephen Lowe, Jr., Clerk Board of Education, for $8,000 6% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes, election held Nov. 6 1906 and resolution passed Dec. 21 1906. Denomination $500. Date Jan. 19 1907. Interest semi-annual. Maturity $500 yearly on Jan. 19 from 1909 to 1924 inclusive. Certified check for $500, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

Coatesville, Chester County, Pa.—*Bond Election.*—Reports state that the question of issuing $100,000 water bonds will be submitted to a vote in February.

Crawford County (P. O. Denison), Iowa.—*Bonds Defeated.*—We have just been advised that the proposition to issue $20,000 poor-farm bonds, submitted to a vote on Nov. 6 1906, failed to carry.

Dayton, Ohio.—*Sales for the Year.*—The city of Dayton placed during the year 1906 $641,050 bonds, of which amount the report of the sales of $567,920 appeared in the "Chronicle" from time to time as they occurred. The remaining $73,130 bonds were all taken by the Sinking Fund at par and answer to the following descriptions:

$2,700 4% 1-year George Street extension bonds, dated Jan. 1 1906.
1,900 4% 1-year Coates Ave. extension bonds, dated Jan. 15 1906.
3,000 5% 8-10-year (serial) O'Bell Court paving bonds, dated Feb. 15 '06.
8,200 5% 3-10-year (serial) Sewer No. 4 bonds, dated March 1 1906.
16,000 5% 3-10-year (serial) Sewer No. 5 bonds, dated March 1 1906.
1,400 5% 1-year Alley opening bonds, dated April 1 1906.
2,000 4% 1-year River Improvement bonds, dated June 1 1906.
1,850 5% 1-year Holt Street opening bonds, dated June 15 1906.
2,600 5% 1-year Hospital bonds, dated June 15 1906.
5,100 4% 2-year water-works-improvement bonds, dated June 15 1906.
4,600 5% 1-year Central Court bonds, dated Sept. 1 1906.
23,780 6% 1-year bonds for various improvements.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—A. S. Conklin, County Auditor, will offer at public auction 1 p. m. Jan. 15 an issue of $102,000 4% coupon road-improvement bonds. Authority, Section 6 of an Act passed April 4 1900 and Section 22b of the Revised Statutes. Denomination $510. Date Sept. 1 1906. Interest semi-annually at the County Treasurer's office. Maturity $5,100 each six months from March 1 1907 to Sept. 1 1916 inclusive. Bonds are exempt from taxes. Certified check for $1,000, drawn on some bank in Delaware County, and made payable to the County Auditor, is required.

Denton County, (P. O. Denton), Texas.—*Bonds Registered.*—On Dec. 26 1906 $12,500 bridge refunding and $25,000 court-house refunding 4% 5-40-year (optional) bonds, dated Oct. 10 1906, were registered by the State Comptroller.

Douglas County (Wash.) School District No. 150.—*Bond Sale.*—On Dec. 28 1906 a $1,500 6% 5-year building bond dated Dec. 28 1906 was awarded to A. E. Case of Waterville at par. Interest annual. A bid of par was also received from Wm. D. Perkins & Co. of Seattle.

Eagle Pass School District (P. O. Eagle Pass), Maverick County, Tex.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $30,000 5% 10-30-year (optional) school-building bonds voted on Nov. 15.

Edmonton, Alberta.—*Bids Rejected.*—All bids received on Dec. 18 1906 for the seventeen issues of 4½% and 5% debentures, aggregating $540,187 57, were rejected. See V. 83, p. 1427, for description of these securities.

Ellicott Union Free School District No. 6, Chautauqua County, N. Y.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $34,200 4% coupon school-building bonds mentioned in V. 83, p. 1427.

Fall River, Mass.—*Bids.*—The following bids were received on Jan. 3 for the $56,000 4% 50-year registered New Bedford and Fairhaven bridge bonds awarded, as stated in V. 84, p. 61, to Blake Bros. & Co. of Boston at 104.19 and accrued interest:

Blake Bros. & Co., Boston...104.19	N. W. Harris & Co., Boston..104.089
Blodget, Merritt & Co., Bost..104.174	Merrill, Oldham & Co., Bost..103.419
R. L. Day & Co., Boston.....104.097	Estabrook & Co., Boston.....103.196

Sales for the Year.—This city sold during the year 1906 $280,000 4% bonds, all of which were recorded in the "Chronicle" at the time. Temporary loans to the amount of $459,000 were also negotiated, the $359,000 not yet reported being as follows:

$100,000 9-months loan, negotiated with Sinking Fund at 4% discount.
100,000 4-months loan, negotiated with local mills at 4¼% discount.
76,000 2-months loan, negotiated with local mills at 4% discount.
33,000 51-day loan, negotiated with local mills at 4% discount.
50,000 35-day loan, negotiated with local mills at 4½% discount.

Fort Scott, Bourbon County, Kan.—*Bonds Authorized.*—Ordinance No. 995, providing for the issuance of $10,000 5% coupon South Judson Street improvement bonds, was passed by the City Council on Dec. 18. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the fiscal agency of the State of Kansas in New York City. Maturity $1,000 yearly on Jan. 1 from 1908 to 1917 inclusive.

Frankfort Township, Clinton County, Ind.—*Subsidy Election.*—On Feb. 12 an election will be held in this township to vote on the question of granting a subsidy of $50,000 in aid of the Tipton Frankfort & Attica Traction Line.

Gadsden, Ala.—*Bonds Voted.*—The election Dec. 31 1906 resulted in a vote of 193 to 10 in favor of issuing the $20,000 5% school-building bonds awarded on Nov. 15 to Steiner Brothers of Birmingham at par and accrued interest. See V. 83, p. 1369.

Grand Haven, Ottawa County, Mich.—*Bonds Not Yet Sold.*—No sale has yet been made of the $60,000 5% 10-year sewer bonds bids for which were rejected on Nov. 19. The securities are now in the hands of the Finance Committee for disposal.

Hart, Oceana County, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Jan. 26, by I. B. Dayharsh, Village Clerk, for $400 6% sewer bonds. Denomination $100. Interest annual. Maturity $100 yearly on Jan. 26 from 1908 to 1911 inclusive.

Hartford, Conn.—Washington School District.—*Bonds Proposed.*—This district, it is stated, will petition the General Assembly for authority to issue $100,000 funding bonds.

Hastings, Barry County, Mich.—*Bonds Voted.*—On Dec. 27 1906 this city authorized the issuance of the $35,000 4% paving bonds mentioned in V. 83, p. 1427, by a vote of 329 to 118. Date of sale not yet determined.

Haverhill, Essex County, Mass.—*Temporary Loan.*—This city recently borrowed $35,000 from Loring, Tolman & Tupper of Boston at 5.73% discount. Loan matures April 29.

Hays, Allegheny County, Pa.—*Bonds Not Sold.—Bond Offering.*—No sale was made on Jan. 1 of the $2,500 municipal-building-site, the $9,000 municipal-building-construction and the $8,500 funding 4½% 25-year bonds described in V. 83, p. 1548. Proposals are again asked for these bonds, this time until Feb. 5.

Heidelberg, Jasper County, Miss.—*Bonds Not Sold.*—Local papers state that no disposition has yet been made of the $8,000 6% registered public-school bonds offered on Oct. 2 1906. See V. 83, p. 775, for description of these securities.

Hubbard, Hardin County, Iowa.—*Bonds Not Sold.*—No award was made on Jan. 1 of $3,000 5% 10-15-year (optional) water-works bonds offered on that day. Denomination $500. Date Jan. 1 1907. Interest semi-annual.

Ithaca, Tompkins County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 17 by the Board of Sewer Commissioners for $22,000 4% gold coupon sewer bonds. Denomination $1,000. Interest Jan. 1 and July 1 at the Fourth National Bank in New York City. Maturity $1,000 in 1922, $7,000 in 1923, $7,000 in 1924 and $7,000 in 1925.

Bonds Authorized.—The Common Council on Jan. 2 authorized the Creek, Drainage and Park Commission to issue $100,000 bonds.

Jamestown Union Free School District, N. Y.—*Bids Rejected.*—The following bids, received on Jan. 7 for the $105,000 4% grammar-school bonds described in V. 83, p. 1606, were rejected:

E. Seymour & Co., N. Y....*a*100.47	W. J. Hayes & Sons, Cleve..*a*100.03
	S. A. Kean, Chicago.....*b* par

a And accrued interest. *b* Less 1% commission.

Jefferson County (P. O. Watertown), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 by Fred. W. Mayhew, County Treasurer, for $70,000 4% registered highway and $20,000 4% registered almshouse improvement bonds. Denomination $5,000. Date Feb. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity $5,000 highway bonds yearly on Feb. 1 from 1912 to 1925 inclusive; $5,000 almshouse bonds yearly on Feb. 1 from 1908 to 1911 inclusive. Certified check for $1,500, payable to the above-named County Treasurer, is required. Bonded debt at present, $45,000; floating debt $20,000.

Jenkins County (P. O. Millen), Ga.—*Bonds Voted.*—On Dec. 27 the voters of this county authorized the issuance of $43,000 court-house and $15,000 bridge-building 5% 20-year bonds.

Lake Butler, Bradford County, Fla.—*Bond Offering.*—Proposals will be received until Jan. 28 by M. H. Markey, City Clerk, for $5,000 6% gold coupon school-building bonds. Denomination $1,000. Date Jan. 1 1907. Interest payable in Lake Butler. Maturity Jan. 1 1937. "Bids for more than 5% discount" will not be considered. Bonded debt, this issue. Assessed valuation for 1906, $120,715.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—On Jan. 7 the $31,329 5% 6¼-year (average) coupon Summit Sewer District No. 5 assessment bonds described in V. 83, p. 1489, were awarded to the Cleveland Trust Co. of Cleveland at 103.257 and accrued interest—a basis of about 4.40%. The following bids were received:

Cleveland Trust Co., Cle..$32,349 50	W. J. Hayes & Sons, Cle..$32,144 00
Otis & Hough, Cleveland.. 32,378 52	Spitzer & Co., Toledo..... 32,077 00
Emery, Anderson & Co., Cle 32,206 50	Denison & Farnsworth, Cle. 32,050 50

Lancaster, Fairfield County, Ohio.—*Bond Sale.*—Following are the bids received on Jan. 3 for the $3,385 33 5% Fifth Avenue sewer assessment bonds described in V. 83, p. 1489:

Farmers' & Citizens' Bank, Lancaster.....$3,485 33	Hocking Valley National Bank, Lancaster.....$3,441 33
The Sugar Grove Bank.... 3,449 65	Somerset Bank..... 3,420 87
E. C. Rutter, Lancaster... 3,446 60	Hayden, Miller & Co., Cle.. 3,399 83

Latonia, Kenton County, Ky.—*Bond Offering.*—Proposals will be received until 7.30 p. m. Jan. 15 by W. H. Dye, City Clerk, for $3,700 Park Avenue and $5,800 Church Street 6% improvement bonds. Denomination $100. Interest semi-annual. Maturity ten years, subject to call after five years.

Lawndale School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 14 by the Board of Supervisors for $2,300 5% school bonds. Denomination $460. Maturity $460 yearly on Jan. 14 from 1908 to 1912 inclusive. Certified check for 5% required.

Leesburg, Loudoun County, Va.—*Bond Sale.*—This town has awarded the $30,000 4½% coupon water-works bonds mentioned in V. 83, p. 848, to N. W. Harris & Co. of Chicago at par. Denomination $1,000. Date Sept. 1 1906. Interest February and August. Maturity twenty years.

Leipsic School District (P. O. Leipsic), Putnam County, Ohio.—*Bond Sale.*—On Jan. 3 the $35,000 4⅛% 11-20-year (serial) coupon school-building bonds described in V. 83, p. 1549, were awarded to Hochler & Cummings of Toledo, at 104.88 and interest—a basis of about 4.073%. Following are the bids:

Hoehler & Cummings, Tol..$36,708 00	F. L. Fuller & Co., Cleve..$36,410 00
Well, Roth & Co., Cincin.. 36,755 50	Otis & Hough, Cincinnati.. 36,386 75
Emery, Anderson & Co., Cleveland..... 36,652 15	Seasongood & Mayer, Cin.. 36,361 00
	S. A. Kean, Chicago..... 36,361 00
Lamprecht Bros. & Co., Cle 36,656 00	Breed & Harrison, Cincin.. 36,312 50
Denison & Farnsworth, Cleveland and Boston.. 36,508 75	W. J. Hayes & Sons, Cle.. 36,147 00
	Security Bank..... 36,067 50
Hayden, Miller & Co., Cle.. 36,507 00	MacDonald, McCoy & Co., Chicago..... 35,505 00
W. R. Todd & Co., Cin.... 36,500 00	

Lethridge, Alta.—*Debentures Withdrawn from Market.*—We are informed that the $69,913 20 water-works-improvement debentures offered but not sold on Aug. 18 1906 (V. 83, p. 714) have been withdrawn from the market for the time being.

Likely School District, Modoc County, Cal.—*Bond Sale.*—On Dec. 22 1906 $1,000 6% school-building bonds were awarded to the First National Bank of Alturas at par. No other bids were received. Denomination $100. Date Jan. 2 1907. Interest annual. Maturity from one to ten years, unpaid bonds being subject to call at any time.

Lindsay, Ont.—*Debentures Defeated.*—By a vote of 246 for to 526 against, a by-law providing for the issuance of $20,000 4½% filtration debentures failed to carry at the election held Jan. 7.

Little Falls, Herkimer County, N. Y.—*Loan Authorized.*—The Mayor and City Treasurer have been authorized to borrow $15,000 for the School Fund.

Livingston, Park County, Mont.—*Bids.*—Following are the bids received on Dec. 31 1906 for the $25,000 6% 10-20-year (optional) coupon sewer bonds awarded, as stated in V. 84, p. 62, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chic..*ah*$26,750	John Nuveen & Co., Chicago..$26,125
Union Bk. & Tr. Co., Helena 26,701	State Bd. of Ld. Comm'rs, Hel 26,000
Seasongood & Mayer, Cincin.. 26,572	S. A. Kean, Chicago.....*h*25,625
Denison & Farnsworth, Cleve.. 26,528	T. M. Swindlehurst, Livings'n 25,600
A. B. Leach & Co., Chicago..*a*26,505	Wm. E. Sweet & Co., Denver 25,527
Merchants' Bank, Livingston 26,250	Farson, Son & Co., Chicago..*ah*25,526
Thos. J. Bolger Co., Chicago.. 26,250	E. H. Rollins & Sons, Denver (for 5s)..... 25,385
C. H. Coffin, Chicago..... 26,126	Kane & Co., Minneapolis (for 5½s)..... *a*25,000

a And accrued interest. *h* Blank bonds. *ah* Accrued interest and blank bonds.

Louisa, Louisa County, Va.—*Bond Sale.*—This town has awarded the $6,000 5% coupon sidewalk bonds mentioned in V. 83, p. 925, to local parties.

Lumberton, Robeson County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 28 by W. O. Thompson, Mayor, for $20,000 water-works-extension and $5,000 electric-light-extension 6% gold coupon bonds. Authority Chapter 215, Acts of 1899, and Chapter 334, Acts of 1905. Denomination $500. Date Feb. 1 1907. Interest

semi-annually at the National City Bank in New York City. Maturity Feb. 1 1937, subject to call after Feb. 1 1927. Bonds are exempt from town taxes. Certified check for $500, payable to the Mayor, is required. Bonded debt, including this issue, $55,000; floating debt $10,000. Assessed valuation for 1903 $800,000.

Manassas, Prince William County, Va.—*Bonds Not Yet Sold.*—Up to Jan. 10 no award had yet been made of the $50,000 4% water, electric-light and street-improvement bonds mention of which was made in V. 83, p. 1057.

Manchester, Hartford County, Conn.—*No Action Yet Taken.*—No action has yet been taken in the matter of offering the $125,000 4% coupon funding bonds mentioned in V. 83, p. 776.

Manila, Philippine Islands.—*Bonds Offered.*—Wm. A. Read & Co. of New York City, through our advertising columns, are offering at 108⅝ $1,000,000 of the 4% registered gold bonds of Manila awarded to them on Dec. 19 1906. For details of bonds see V. 83, p. 1245.

Manitoba.—*Debentures Not Sold.*—No sale has yet been made of the five issues of 4% 30-year debentures, aggregating $274,000, offered on Dec. 20 1906. See V. 83, p. 1428, for description of these securities.

Marshall, Harrison County, Tex.—*Bonds Not to Be Issued at Present.*—We are informed that the $50,000 paving, $90,000 sidewalk and $45,000 city-hall bonds mentioned in V. 83, p. 586, will not be put on the market before March.

Massachusetts.—*Bond Sales.*—The following bonds, of which no previous mention was made in these columns, were sold at par during the year 1906.

$15,000 3½% Hospital for Epileptics bonds dated Nov. 27 1906 and maturing Nov. 1 1936.
40,000 3½% Prisons and Hospitals bonds dated Nov. 27 1906 and maturing Nov. 1 1936.
40,000 3½% State House bonds dated July 2 1906 and maturing Oct. 1 1918.
2,000 3½% Armory bonds dated Oct. 16 1906 and maturing Sept. 1 1934.

Temporary loans to the amount of $4,245,000, in anticipation of revenue, were also negotiated during the year as follows:

Amount.	*Date of Loan.*	*Maturity.*	*Rate.*
$350,000	Feb. 27 1906	Nov. 10-12 1906	4¼ %
50,000	Mch. 1 1906	Nov. 10-12 1906	4 3-16%
200,000	Mch. 1 1906	Nov. 15 1906	4 3-16%
150,000	Mch. 5 1906	Nov. 15 1906	4 3-16%
100,000	Mch. 5 1906	Nov. 10-12 1906	4¼ %
100,000	Mch. 6 1906	Nov. 10-12 1906	4 3-16%
75,000	Mch. 7 1906	Nov. 10-12 1906	4 3-16%
200,000	Mch. 8 1906	Nov. 10-12 1906	4 3-16%
100,000	Mch. 12 1906	Nov. 10-12 1906	4 3-16%
30,000	Mch. 12 1906	Nov. 10-12 1906	4⅛ %
140,000	Mch. 19 1906	Nov. 10-12 1906	4 %
25,000	Mch. 20 1906	Nov. 10-12 1906	4 %
100,000	Apr. 9 1906	Nov. 10-12 1906	4¼ %
100,000	Apr. 13 1906	Nov. 10-12 1906	4¼ %
50,000	Apr. 14 1906	Nov. 10-12 1906	4⅛ %
100,000	Apr. 16 1906	Nov. 10-12 1906	4⅛ %
200,000	May 8 1906	Oct. 25 1906	4¾ %
125,000	Aug. 21 1906	Oct. 22 1906	4½ %
100,000	Aug. 30 1906	Nov. 15 1906	4¾ %
250,000	Aug. 30 1906	Nov. 15 1906	5 %
50,000	Aug. 30 1906	Nov. 15 1906	5¼ %
500,000	Aug. 31 1906	Oct. 20-22 1906	5 %
50,000	Sept. 12 1906	Nov. 5 1906	5 %
100,000	Sept. 13 1906	Nov. 5 1906	5 %
100,000	Sept. 13 1906	Nov. 15 1906	5 %

$3,345,000

In anticipation of assessments for Metropolitan Districts and Armories:

Amount.	*Date of Loan.*	*Maturity.*	*Rate.*
$300,000	May 9 1906	Nov. 10-12 1906	4¾ %
100,000	May 14 1906	Nov. 15 1906	4¾ %
500,000	June 29 1906	Nov. 15 1906	4 %

$900,000

Maysville School District (P. O. Maysville), Mason County, Ky.—*Bonds Not to Be Offered at Present.*—We are advised that this district will not be in the market until July with the $60,000 4% school-building bonds voted on Nov. 6 1906.

Medford, Mass.—*Loan Authorized.*—This city has authorized an issue of $10,000 improvement notes.

Medford, Jackson County, Ore.—*Bond Offering.*—Proposals will be received until Feb. 11 by Benj. M. Collins, City Recorder, for $45,000 5% refunding bonds. Denomination $500. Date March 5 1907. Interest semi-annually in Medford or New York City. Maturity twenty years. Certified check for 5% of the amount bid, payable to the city of Medford, is required.

Miami County (P. O. Peru), Ind.—*Bonds Not Sold.*—No bids were received, "presumably on account of pending litigation," for $280,000 3½% court-house bonds offered on Jan. 2 1907.

Middletown, Ohio.—*Bond Sale.*—On Jan. 7 $1,155 20 4% coupon Tytus Avenue improvement assessment bonds were awarded to the Oglesby & Barnitz Co. of Middletown at 100.519 and accrued interest. The bids were as follows:

Oglesby & Barnitz Co., Middletown	a$1,161 20	Merchants' National Bank, Middletown	a$1,158 00

a And accrued interest.

Authority Section 75 of the Municipal Code. Denomination $115 52. Date Dec. 13 1906. Interest semi-annually at the National Park Bank in New York City. Maturity $115 20 yearly on Dec. 13 from 1907 to 1916 inclusive.

Mississippi.—*Bonds Awarded in Part.*—On Jan. 2 $20,000 of the $500,000 3½% 20-year coupon refunding bonds described in V. 83, p. 1428, were awarded to the First National Bank of Jackson, Tenn., at par. Subsequently the Governor disposed of $25,000 more of these bonds, making the total amount of bonds sold $45,000.

Montreal Protestant School District, Que.—*Bond Sale.*—On Jan. 9 the $275,000 4% 30-year bonds mentioned in V. 81, p. 62, were awarded, it is stated, to R. Wilson Smith & Co. at 99.50.

Moore's Mill School District (P. O. Moore's Mill), Dutchess County, N. Y.—*Bond Offering.*—Proposals were asked for until 8 p. m. Jan. 11 by Geo. S. Wells, sole trustee, for $1,400 5% bonds. Maturity $280 yearly.

Morrison County (P. O. Little Falls), Minn.—*Bond Sale.*—On Dec. 27 1906 this county, we are informed, awarded $71,795 01 6% drainage bonds to U. M. Stoddard & Co. of Minneapolis at 101.40. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1917.

Mount Pleasant, Isabella County, Mich.—*Bids Rejected.*—Local papers state that all bids received on Dec. 17 1906 for the $20,000 4% 1-20-year (serial) water-works bonds described in V. 83, p. 1490, were rejected.

Mount Vernon, Ohio.—*Bonds Authorized.*—The City Council on Dec. 17 passed an ordinance providing for the issuance of $1,500 5% Burgess Street paving bonds. Denomination $150. Date Dec. 31 1906. Interest annually at the office of the Trustee of the Sinking Fund. Maturity $150 yearly on Dec. 31 from 1907 to 1916 inclusive.

Napanee, Ont.—*Debentures Voted.*—On Jan. 7 this city voted to issue $7,250 sewerage-system-extension debentures. Date of sale not determined.

Neepawa, Man.—*Debenture Sale.*—This town, we are informed, has awarded $13,300 5% local-improvement debentures to Wood, Gundy & Co. of Toronto. Maturity twenty years.

Newark, Ohio.—*Bonds Defeated.*—On Dec. 31 the voters defeated a proposition to issue $280,000 water-system bonds. The vote was 1,100 "for" to 903 "against"—two-thirds being necessary to authorize.

Newman Precinct, Saunders County, Neb.—*Bonds Defeated.*—On Dec. 22 1906 a proposition to issue $15,000 railway-aid bonds was defeated by the voters of this precinct.

New Palestine, Hancock County, Ind.—*Bond Sale.*—This town recently disposed of an issue of $1,500 4½% fire-engine bonds to Miss Anna Merlan at 104.50. Denomination $100. Date Jan. 1 1907. Interest semi-annual. Maturity seven years, subject to call two bonds yearly.

Newport News, Warwick County, Va.—*Bond Election.*—An election will be held in this city Feb. 28 at which the question of issuing $100,000 street-paving bonds will be submitted to a vote.

Newton, Newton County, Miss.—*Bond Election.*—It is stated in local reports that an election has been ordered for Jan. 15 to vote on the question of issuing $50,000 water-works system bonds.

New York City.—*Bond Issues.*—During the month of December the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
Water supply	3	1926	$15,000 00
Do do	3	1956	75,000 00
For various municipal purposes	3	1956	285,000 00
Assessment bonds	3	On or after Nov. 1 1907	50,000 00
General fund bonds	3	1930	1,050,000 00

In addition to the above stock the following "revenue bonds" (temporary securities) were issued:

	Int. Rate	*Amount.*	
Revenue bonds—current expenses	4¾%	$100,000 00	
Revenue bonds—current expenses	5%	13,730,770 00	$13,830,770 00
Revenue bonds—special	4½%	150,000 00	
Revenue bonds—special	4¾%	50,000 00	
Revenue bonds—special	5%	962,000 00	1,162,000 00
Total revenue bonds			$14,992,770 00

North Yakima, Yakima County, Wash.—*Bonds Proposed.*—The question of issuing from $100,000 to $150,000 school bonds is being talked of.

Orange, Essex County, N. J.—*Bond Sale.*—On Jan. 7 the $54,000 4% 30-year coupon funding bonds dated Jan. 1 1907 and described in V. 83, p. 1550, were awarded to N. W. Halsey & Co. of New York City at 100.277.

Pasadena, Cal.—*Bond Sale.*—On Jan. 2 $125,000 electric-light and $75,000 fire-department 4% bonds were awarded to E. E. Webster of Pasadena at par and accrued interest. There were no other bidders. Denomination $500. Date July 1 1906. Interest semi-annual. Maturity $5,000 yearly on July 1 from 1907 to 1946 inclusive.

Pendleton, Umatilla County, Ore.—*Description of Bonds.*—We are informed that the two issues of street-improvement bonds, aggregating $7,030 33, mentioned in V. 83, p. 1607, carry 6% interest. These securities were awarded on Dec. 12 1906 to the Warren Construction Co. at par and accrued interest. Denomination $250. Date Nov. 1 1906. Interest semi-annual. Maturity Nov. 1 1916, subject to call after one year.

Peru, Clinton County, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering of the $5,000 4% registered bonds mention of which was made in V. 84, p. 62. Proposals for these bonds will be received until Jan. 15 by W. R. Weaver, Town Supervisor. Denomination $500. Date Jan. 1 1907. Interest annual. Maturity $500 yearly on Jan. 1 from 1908 to 1917 inclusive. Bonds are exempt from all taxation. Certified check for $200, payable to the

Town Supervisor, is required. Total debt, including this issue, $9,000. Assessed valuation $548,000.

Peru, Miami County, Ind.—*Bond Sale.*—This city, it is stated, recently awarded $25,000 4% refunding bonds to P. S. Briggs, representing MacDonald, McCoy & Co. of Chicago.

Pine Bluff, Jefferson County, Ark.—*Bond Offering.*—This city is offering for sale $13,000 6% coupon Sewer District No. 9 bonds. Denomination $500. Interest annual. Maturity $2,500 March 15 1908, $2,500 March 15 1909 and $2,000 yearly on March 15 from 1910 to 1913 inclusive. R. B. Malone is Chairman of the Sewer Commission.

Ponoka, Alta.—*Debenture Sale.*—On Dec. 20 1906 the $8,200 5% coupon fire-protection and town-hall debentures described in V. 83, p. 1309, were awarded to W. S. Evans of Winnipeg at par.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 8 by William L. Read, Clerk Board of Education, for $15,000 4% High-School-addition bonds. Authority Section 3,994 of the Revised Statutes. Denomination $500. Date Feb. 8 1907. Interest semi-annually at the First National Bank of Portsmouth. Maturity $5,000 yearly on Feb. 8 from 1931 to 1933 inclusive.

Pueblo County (P. O. Pueblo), Colo.—*Bonds Not Awarded.*—Among the bids received on Dec. 20 for the $350,000 10-20-year (optional) refunding bonds, mention of which was made in V. 83, p. 1431, were the following:

N. S. Walpole, Pueblo (for 4½s)	101.11
Mason, Lewis & Co., Chicago (for 4½s)	101.05
Emery, Anderson & Co., Cleveland (for 4½s)	100.50
S. A. Kean, Chicago (for 5s)	101

No award was made.

Quincy, Mass.—*Bond Sales.*—The following sales, of which we had no previous knowledge, were made by this city in 1906. The city sold altogether $162,490 of bonds but the results as to $56,850 of these disposals have already been printed by us:

$20,000	3.65%	sewer bonds awarded to Jose, Parker & Co. of Boston at par.
20,000	3.70%	water bonds awarded at private sale at par.
4,640	4%	deficiency bonds awarded at private sale at par.
61,000	4%	school bonds awarded at private sale at 100.49.

Negotiations of temporary loans were as follows:

$10,000 1-year loan awarded in Feb. at private sale at 4% interest.
50,000 1-year loan awarded in Feb. to Bond & Goodwin at 4.33% discount.
50,000 1-year loan awarded in April to F. S. Mosely & Co. at 4.35% disc't.
10,000 1-year loan awarded in Feb. at private sale at 4% discount.
15,000 1-year loan awarded in March at private sale at 4% discount.
12,000 1-year loan awarded in April at private sale at 4% interest.
15,000 6-months loan awarded in May at private sale at 4% discount.
10,000 6-months loan awarded in June at private sale at 4% discount.
65,000 6-months loan awarded in June to Blake Bros. & Co. at 4.53% discount.
20,000 4-months loan awarded in Sept. to Loring, Tolman & Tupper at 4.90% discount.
50,000 6-months loan awarded in Sept. to Loring, Tolman & Tupper at 4.87½% discount.

Rochester, N. Y.—*Temporary Loans.*—The following bids were received on Jan. 10 for $300,000 five months overdue tax-loan notes, $237,500 five months notes in anticipation of taxes and $100,000 eight months local-improvement notes:

Bank for Savings, New York	a$300,000	5.125%	and $12 premium
	a 237,500	5.25%	and $12 premium
	100,000	5.25%	and $12 premium
Rochester Savings Bank, Roch	a$100,000 local		4.98%
	200,000 overdue taxes		5.45%
Genesee Valley Trust Co., Roch	$50,000 local improvement		5.25%
	50,000 local improvement		5.20%
	50,000 overdue taxes		5.50%
Lewis B. Franklin, New York	$50,000 local	5.25%	and $1 premium
Broadway Savings Inst., N. Y.	$100,000 overdue taxes		5.50%
Goldman, Sachs & Co., N. Y.	$300,000		5.95%
	237,500		
	100,000		5.45%
Bond & Goodwin, Boston	$100,000	5.75%	and $10 premium
	300,000		
	237,500	6.00%	and $10 premium

a These bids were successful.

St. Boniface School District No. 1188, Man.—*Price Paid for Debentures.*—We are informed that the price paid by Wood, Gundy & Co. of Toronto for the $100,000 5% coupon school-building debentures awarded to them on Dec. 20 1906 was 101.565.

Salamanca, Cattaraugus County, N. Y.—*Bond Sale.*—This village awarded $11,242 40 paving bonds to the Salamanca Trust Co. of Salamanca on Nov. 26 1906 at par for 4.87s. Denominations: twenty bonds of $210 96 each and twenty bonds of $351 16 each. Date Aug. 1 1906. Interest semi-annual. Maturity $562 12 yearly on Aug. 1 from 1907 to 1926 inclusive.

BOND CALL.

City of Galveston, Texas,

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limit debt bonds," issued by said city in the year 1883, and numbered 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977 and 978; each of said bonds being for one thousand dollars ($1,000), and each dated on the 1st day of January, 1883; that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 1st day of February, 1907, and any of the bonds herein described and designated, which are not presented for redemption, as aforesaid, on the 1st day of February, 1907, shall cease to bear interest from and after said date. The bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limit debt bonds" which are now outstanding.

T. J. GROCE,
Treasurer of the City of Galveston, Texas.

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NEW LOANS.

$25,000
City of St. Paul, Minn.,
PARK BONDS.

City Comptrollers' Office,
St. Paul, Minn., January 2, 1907.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on January 16, 1907, and opened at that time, for the purchase of Twenty-Five Thousand ($25,000 00) Dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of adding to its funds available for the acquisition of land for park and parkway purposes by purchase or otherwise. These bonds are issued pursuant to Ordinance No. 2640, passed by the Common Council and approved December 7, 1906, authorized by Chapter 235 of the Laws of the State of Minnesota for the year 1903, approved April 17, 1903, as amended by Chapter 91 of the Laws of Minnesota for the year 1905, approved March 31, 1905. Bonds in denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached and dated February 1, 1907, and mature January 31, 1937. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City, delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check payable to the City Treasurer of the City of St. Paul for two (2) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Park Bonds" and addressed to

LOUIS BETZ,
City Comptroller.

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NEW LOANS.

$41,000
Town of Hartsville, So. Car.,
5% Coupon Bonds.

Sealed proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C., until 12 o'clock noon. FEBRUARY 1ST 1907, for the purchase of Forty-One Thousand Dollars ($41,000 00) five per cent coupon bonds to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year at Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing and operating a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for $1,000 00, payable to the order of J. J. Lawton, Chairman, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C., and endorse plainly on the envelope the words, "Bid for Bonds."

For further information apply to the Chairman.
J. J. LAWTON, Chairman.
F. A. MILLER Secretary

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CINCINNATI.

Santa Barbara, Santa Barbara County, Cal. *Bond Sale.*—On Jan. 3 the $40,000 4½% gold coupon water-extension bonds described in V. 83, p. 1550, were awarded to Alfred Edwards of Santa Barbara at 105.0035 and interest. Following are the bids:

A. Edwards, Santa Barb.	$42,001 40	N. W. Harris & Co., Chic	$41,715 70
N. W. Halsey & Co., S. F.	42,023 90	Los Angeles Trust Co.	41,647 00
Adams-Phillips Co., Los A.	41,903 00	H. P. Lincoln	41,455 00
W. R. Staats Co., Pasad'a	41,866 50	First Nat. Bk., Alturas	40,200 00
E. H. Rollins & Sons, Den.	41,812 00		

Senatobia, Tate County, Miss.—*Bond Offering.*—H. I. Gill, Town Clerk, is offering at private sale $4,000 5½% coupon water and light-extension bonds. Denomination $500. Date Feb. 1 1907. Interest April and October at the Hanover National Bank in New York City or at the Senatobia Bank in Senatobia. Maturity $100 yearly on Feb. 1 from 1908 to 1926 inclusive and $2,100 Feb. 1 1927. Bonded debt, including this issue, $28,900. Assessed valuation $745,000.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On Jan. 7 the $19,000 4% ditch-construction bonds and the $2,000 4% Pence Road improvement bonds described in V. 83, p. 1608, were awarded to the Piqua National Bank of Piqua at 100.10 and accrued interest. Bids of par and accrued interest for both issues were also received from the People's Savings & Loan Association of Sidney and the Citizens' National Bank of Sidney.

Springfield, Mass.—*Sales for the Year.*—This city during the year 1906 issued $273,000 bonds and negotiated $575,000 temporary loans as follows:

$207,000*a* 4% 20-year school bonds dated Nov. 1 1906, awarded Merrill, Oldham & Co. of Boston at 104.979.
26,000 3½% 20-year school bonds dated Jan. 1 1905, awarded Sinking Fund at par.
40,000 3½% 1-10-year (serial) fire bonds dated Nov. 1 1906, awarded Sinking Fund at par.

Temporary Loans.

$200,000*a* loan due Nov. 5 1906—Blake Bros. & Co. at 4.14%.
150,000*a* loan due Nov. 9 1906—American Writing Paper Co. at 4½%.
50,000 loan due Nov. 8 1906—Springfield Inst'n for Savings at 4½%.
50,000 loan due Nov. 9 1906—American Writing Paper Co. at 4½%.
100,000 loan due Nov. 9 1906—Mass. Mut. Life Ins. Co. at 4½%.
25,000 loan due Nov. 1906—Individuals at 4½%.

a These loans have already been reported in the "Chronicle."

Stephens County (P. O. Toccoa), Ga.—*Bond Election.*—An election will be held in this county Jan. 18 to vote on the question of issuing $40,000 court-house and $10,000 jail 5% 1-25-year (serial) bonds.

Stockton, San Joaquin County, Cal. *Bond Offering.*—Proposals will be received until 2 p. m. Jan. 28 by Newton Rutherford, City Clerk, for the $187,000 5% gold coupon street-improvement bonds mentioned in V. 83, p. 1132. Denominations: 160 bonds of $1,000 each and 40 bonds of $675 each. Date Feb. 1 1907. Interest semi-annually at the office of the City Treasury. Maturity $1,675 yearly on Feb. 1 from 1908 to 1917 inclusive. Bids must be absolutely unconditional and must be accompanied by a certified check for 5% of the amount bid, payable to M. J. Gardner, Mayor.

Stromsburg, Polk County, Neb.—*Bond Sale.*—This city has awarded the $9,000 5% 10-20-year (optional) water-works-extension bonds dated Nov. 15 1906 and described in V. 83, p. 1191, to V. E. Wilson, President of the First National Bank of Stromsburg.

Taunton, Mass.—*Sales for the Year 1906.*—During the year 1906 this city disposed of $67,000 bonds. The sales of $40,000 of these bonds were recorded in the "Chronicle" at the time, the remaining $27,000 being as follows:

$9,000 4% 10-year street bonds dated June 1 1906. Awarded July 12 at private sale at 101.227.
5,700 4% 5-year street bonds dated June 1 1906. Awarded to the Sinking Fund on Aug. 17 at 100.0625.
10,000 4% 10-year street bonds dated June 1 1906. Awarded to the Sinking Fund on Oct. 15 at par.
2,300 4% 1-year fire notes dated June 1 1906. Awarded to the Sinking Fund on Aug. 22 at par.

Tecumseh, Neb.—*Bond Election Proposed.*—A petition is being circulated requesting the City Council to call a special election to vote on the question of issuing $15,000 electric-light-plant bonds.

Trumbull County (Ohio) Road District No. 1.—*Bond Offering.*—Proposals will be received until 1 p. m., Feb. 5, by Jennie B. Griffith, Clerk Board of Road Commissioners, at the County Surveyor's office in Warren, for $74,000 5% coupon improvement bonds. Authority, Sections 4757-1 to 4757-21 inclusive of the Revised Statutes and amendments thereto. Denomination $1,000. Date March 1 1907. Interest semi-annually at the office of the County Treasurer.

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Maturity $9,000 each six months from March 1 1918 to Sept. 1 1920 inclusive, $10,000 March 1 1921 and $10,000 Sept. 1 1921. Certified check for $500 required.

Toledo, Ohio.—*Bond Sales.*—The following bonds have been taken by the Trustees of the Sinking Fund at par:

$6,627 44	5% coupon Genesee Street No. 1 assessment bonds. Denomination $670, except one bond for $597 44. Date Nov. 3 1906. Interest March 3 and Sept. 3. Maturity one bond each six months from March 3 1907 to Sept. 3 1911 inclusive.
313 50	5% coupon Alley No. 25 assessment bonds. Denomination $80, except one bond for $73 50. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1907 to Sept. 30 1908 inclusive.
182 15	5% coupon Alley No. 24 assessment bonds. Denomination $50, except one bond for $32 15. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1907 to Sept. 30 1908 inclusive.
3,625 92	5% coupon Sewer No. 956 assessment bonds. Denomination $372, except one bond for $295 92. Date Sept. 21 1906. Interest semi-annual. Maturity one bond each six months from March 21 1907 to Sept. 21 1911 inclusive.
827 15	5% coupon Sewer No. 954 assessment bonds. Denomination $210, except one bond for $197 15. Date Oct. 6 1906. Interest March 6 and Sept. 6. Maturity one bond each six months from March 6 1907 to Sept. 6 1908 inclusive.

Interest payable at City Treasurer's office.

Bond Offering.—Proposals will be received until 7:30 p. m., Feb. 6, by R. G. Bacon, City Auditor, for $103,793 77 5% coupon Sewer No. 937 assessment bonds. Authority, ordinance passed by the City Council Dec. 17 1906. The city will pay for printing nine bonds of $11,000 each and one bond for $4,793 77; should the purchaser, however, desire a greater number of bonds of lesser denominations, he will be required to bear the additional expense. Date of bonds Aug. 14 1906. Interest March 14 and Sept. 14 at the City Treasurer's office. Maturity $4,793 77 March 14 1908 and $11,000 each six months from Sept. 14 1908 to Sept. 14 1912 inclusive. Certified check on a Toledo national bank for 5% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

Turner County, Ga.—*Bond Sale.*—The $40,000 court house, the $19,000 road and the $11,000 jail 5% bonds voted on Nov. 17 1906 have been awarded to the Robinson-Humphrey Co. of Atlanta. Denomination $1,000. Date Dec. 1 1906. Interest June and December. Maturity from one to thirty years.

Van Buren, Crawford County, Ark.—*Bond Sale.*—On Jan. 1 $12,500 sewer bonds were awarded to E. E. Cooper of Van Buren. Denomination $500. Date "about Feb. 1 1907." Interest annual. Maturity ten years, subject to call $3,000 in three years and $3,000 in six years.

Vidalia, Toombs County, Ga.—*Bonds Voted.*—By a vote of 128 to 5 this town on Jan. 3 authorized the issuance of the $14,000 water-works bonds mentioned in V. 83, p. 1609.

Visalia, Cal.—*Bonds Defeated.*—By a vote of 111 to 227 this city on Dec. 11 defeated a proposition to issue $35,000 sewer bonds.

Wahoo Precinct, Saunders County, Neb.—*Bonds Defeated.*—An election held Dec. 22 1906 resulted in the defeat of a proposition to issue $5,000 railway-aid bonds.

Washington C. H., Fayette County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 2 of the $6,500 4% coupon city-hall bonds described in V. 83, p. 1610. Proposals for these securities will be received until 12 m. on that day by James J. Flynn, City Auditor. Authority Section 2835 of the Revised Statutes and ordinance passed by the City Council Dec. 3 1906. Denomination $500. Date Jan. 15 1907. Maturity $500 yearly on Jan. 15 from 1908 to 1920 inclusive. Bonds are exempt from all taxes. Certified check for $100, payable to J. A. Edge, City Treasurer, is required. Accrued interest to be paid by purchaser.

Watertown, Jefferson County, N. Y.—*Bonds Voted.*—The election held Jan. 8 resulted in a vote of 384 to 134 in favor of issuing the $40,000 4% engine-house bonds, mention of which was made in V. 84, p. 64. Maturity April 1 1937. Date of sale not yet determined upon.

Westfield, Union County, N. J.—*Bond Sale.*—On Dec. 31 1906 $30,000 4½% 1-10-year (serial) improvement bonds were awarded to the Elizabethport Banking Co. of Elizabeth at 101. Denomination $1,000. Interest June and December.

Woonsocket, S. D.—*Bond Sale.*—This city has awarded the $5,000 6% 3-20-year (optional) court-house-building-aid bonds dated Oct. 20 1906 described in V. 83, p. 1372, to local citizens at par.

MISCELLANEOUS.

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854 37
Premiums on Policies not marked off 1st January, 1905		616,551 57
Total Marine Premiums		$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213 96
Interest received during the year	$295,738 65	
Rent, less Taxes and Expenses	99,338 33	$395,076 98
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60	
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55
Less Salvages	$130,068 59	
Re-insurances	35,947 85	166,016 44
		$932,380 11
Returns of Premiums		$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.		$374,746 88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042 00
Special deposits in Banks and Trust Companies		1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632 33
Cash in Bank		257,865 62
Aggregating		$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

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The Commercial & Financial Chronicle

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Bank and Quotation Section (Monthly)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,588,794,551, against $3,454,758,279 last week and $3,751,979,732 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 19.	1907.	1906.	*Per Cent.*
New York	$1,828,621,307	$2,223,839,431	—17.8
Boston	199,656,201	165,780,490	+20.4
Philadelphia	124,457,769	135,429,309	—8.1
Baltimore	25,103,766	27,796,362	—9.7
Chicago	201,210,340	187,378,599	+7.4
St. Louis	59,410,667	57,621,055	+3.1
New Orleans	22,040,714	21,427,985	+2.9
Seven cities, 5 days	$2,560,500,764	$2,819,273,231	—9.2
Other cities, 5 days	432,018,971	376,018,947	+14.9
Total all cities, 5 days	$2,992,519,735	$3,195,292,178	—6.3
All cities, 1 day	596,274,816	556,687,554	+7.1
Total all cities for week	$3,588,794,551	$3,751,979,732	—4.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 12, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 8.3%. Outside of New York the increase over 1906 is 5.0%.

Clearings at—	*Week ending January 12.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	2,223,955,208	2,594,337,802	—14.3	1,776,528,682	1,311,240,347
Philadelphia	146,916,904	156,876,804	—6.3	128,951,614	119,797,192
Pittsburgh	54,515,886	54,916,004	—0.7	44,228,371	37,891,842
Baltimore	31,171,346	30,851,900	+1.0	25,573,409	25,281,333
Buffalo	8,859,319	7,835,927	+13.1	7,163,933	6,405,160
Washington	6,779,136	6,483,939	+4.6	4,963,416	4,558,225
Albany	7,671,127	5,645,548	+35.9	4,357,102	3,895,175
Rochester	3,799,561	4,173,030	—9 0	3,501,109	3,410,736
Scranton	2,353,239	1,999,175	+17.7	1,860,796	1,631,165
Syracuse	2,077,474	1,875,408	+10.8	1,535,912	1,482,042
Wilmington	1,422,566	1,350,291	+5.3	1,370,128	1,291,555
Reading	1,500,000	1,231,026	+21.9	1,133,633	937,139
Wilkes-Barre	1,386,388	1,079,409	+28.4	1,095,011	983,660
Wheeling	1,031,656	951,130	+8.5	746,651	686,026
Chester	539,121	714,215	—20.3	506,063	461,471
Binghamton	630,000	624,100	+0.9	587,600	525,000
Erie	683,971	602,573	+13.5	518,439	465,537
Greensburg	554,961	455,018	+22.0	394,583	443,167
Franklin	314,967	315,773	—3.0	276,447	213,377
Total Middle	2,496,166,220	2,872,319,085	—13.1	2,005,296,229	1,521,634,857

Clearings at—	*Week ending January 12.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
Boston	206,504,566	187,418,684	+10.2	152,861,191	138,914,091
Providence	9,011,100	8,875,300	+1.5	8,226,000	9,016,000
Hartford	4,824,158	3,997,318	+20.3	3,487,838	2,667,043
New Haven	2,957,460	2,670,369	+10.8	2,490,538	2,052,241
Springfield	2,114,262	2,204,208	—4.1	1,630,335	1,412,337
Portland	1,985,169	2,172,527	—8.6	1,613,772	1,614,403
Worcester	1,633,952	1,623,004	+0.7	1,490,804	1,177,324
Fall River	1,172,454	1,030,947	+13.8	638,512	1,236,742
New Bedford	888,727	753,408	+17.9	635,405	771,213
Lowell	577,783	663,030	—13.0	545,643	499,546
Holyoke	623,215	460,367	+35.4	547,359	527,145
Total New Eng.	232,292,846	211,869,162	+9.6	174,168,197	159,888,085
Chicago	230,301,722	239,703,965	—3.9	189,516,293	180,110,007
Cincinnati	32,206,150	27,864,700	+15.6	26,266,450	26,000,000
Cleveland	18,643,876	15,722,903	+18.6	15,357,994	14,453,381
Detroit	13,795,443	12,856,069	+7.3	11,847,025	10,586,107
Milwaukee	11,929,350	10,480,259	+13.8	9,135,714	8,779,869
Indianapolis	9,827,522	8,054,788	+22.0	6,731,809	6,420,341
Columbus	6,179,100	6,127,600	+0.8	4,983,600	3,926,600
Toledo	4,184,990	4,774,785	—12.4	3,933,938	3,332,039
Peoria	3,096,568	3,542,865	—12.6	2,978,034	3,027,638
Grand Rapids	2,717,811	2,546,903	+6.7	2,038,817	2,303,158
Dayton	2,573,506	2,174,259	+18.4	1,977,073	2,228,488
Evansville	2,151,425	1,634,109	+31.6	1,591,917	1,484,437
Kalamazoo	1,166,866	1,163,184	+0.3	1,015,296	838,246
Fort Wayne	938,667	993,777	—5.5	-------	-------
Springfield, Ill	979,684	893,527	+9.6	849,657	751,338
Lexington	859,452	761,282	+12.9	687,396	627,016
Youngstown	805,692	705,862	+14.2	610,294	478,548
Akron	773,884	663,100	+16.7	625,000	745,000
South Bend	590,327	590,396	—0.0	-------	-------
Rockford	634,494	552,082	+14.9	482,505	488,354
Bloomington	448,730	551,212	—18.7	386,668	400,178
Quincy	525,645	482,638	+8.9	344,648	348,822
Springfield, O	538,811	456,654	+17.9	490,343	409,310
Canton	530,544	436,870	+21.4	521,065	685,998
Mansfield	365,062	410,286	—11.0	170,720	218,767
Decatur	397,280	374,500	+6.1	287,279	266,516
Jacksonville, Ill.	280,978	328,416	—14.4	262,555	262,061
Jackson	300,000	321,190	—6.6	271,862	215,406
Ann Arbor	145,003	139,016	+4.3	142,750	146,799
Tot. Mid. West.	347,888,582	345,307,197	+0.7	283,776,702	269,534,424
San Francisco	43,901,199	41,768,634	+5.1	33,388,002	32,140,815
Los Angeles	12,425,160	10,660,639	+16.6	8,049,565	7,727,595
Seattle	9,204,398	7,914,081	+16.3	4,967,820	4,472,629
Salt Lake City	7,764,016	7,700,170	+0.8	4,524,107	3,632,253
Portland	6,600,000	4,891,329	+34.9	4,078,304	3,508,591
Spokane	5,503,909	4,080,888	+34.9	2,781,228	2,230,843
Tacoma	4,804,377	3,703,527	+29.7	3,043,337	2,244,966
Helena	965,955	870,061	+11.0	708,635	917,627
Fargo	648,869	695,298	—6.7	795,911	611,420
Sioux Falls	511,791	413,680	+23.7	218,597	297,007
Oakland	3,883,929	Not included	in total		
San Jose	300,000	Not included	in total		
Total Pacific	92,329,674	82,698,307	+11.6	62,555,506	57,783,746
Kansas City	33,158,271	26,131,249	+26.9	22,013,163	23,486,976
Minneapolis	19,530,808	20,538,827	—4.8	16,912,394	15,263,822
Omaha	10,469,838	8,835,936	+18.5	8,820,812	7,900,178
St. Paul	8,815,168	7,311,986	+20.6	5,380,279	6,363,167
Denver	9,748,860	7,448,636	+30.9	8,314,000	4,412,834
St. Joseph	5,800,000	5,260,813	+10.2	4,836,406	4,893,578
DesMoines	3,171,086	2,945,222	+7.7	2,521,965	2,266,341
Sioux City	2,269,838	1,928,318	+17.7	1,774,167	1,407,877
Wichita	1,272,972	1,123,386	+13.3	1,228,644	1,229,705
Davenport	1,117,501	1,052,696	+6.2	840,807	889,252
Topeka	1,077,411	913,203	+18.0	1,111,282	1,190,528
Colorado Springs	704,519	838,522	—16.0	601,602	639,109
Cedar Rapids	658,970	623,358	+5.7	450,682	470,600
Pueblo	600,000	511,909	+5.9	399,410	-------
Fremont	405,709	279,938	+44.9	185,399	200,825
Lincoln	1,210,390	Not included	in total		
Tot. oth. West	98,800,951	85,853,999	+15.1	75,841,012	70,608,101
St. Louis	68,160,965	65,585,144	+3.9	61,424,155	55,468,227
New Orleans	25,601,620	24,254,453	+5.6	23,499,595	28,610,042
Louisville	14,938,109	14,020,368	+6.5	12,628,512	11,779,276
Houston	14,263,956	10,931,444	+30.5	7,804,150	9,875,382
Galveston	8,783,000	6,006,500	+46.2	6,785,500	5,081,000
Richmond	7,207,834	7,165,047	+0.6	5,723,409	5,550,182
Memphis	6,417,781	6,610,708	—2.9	6,035,151	6,442,668
Atlanta	6,712,276	5,316,454	+26.3	3,769,809	3,816,772
Nashville	5,300,000	4,653,802	+13.9	3,314,481	3,057,033
Savannah	5,201,679	4,344,623	+19.7	3,858,541	3,732,138
Fort Worth	4,781,058	3,041,284	+57.2	2,242,160	1,883,272
Norfolk	2,931,125	2,522,648	+15.4	1,893,470	1,715,595
Augusta	2,216,156	2,252,681	—1 6	1,654,108	1,849,173
Birmingham	2,424,610	2,044,964	+18.6	1,468,577	1,628,009
Charleston	1,807,375	1,692,455	+6.8	1,349,369	1,533,506
Chattanooga	1,679,751	1,358,058	+7.8	929,976	865,996
Jacksonville	1,760,564	1,503,010	+17.1	1,449,717	785,108
Knoxville	1,838,330	1,459,244	+25.9	1,423,166	1,154 918
Mobile	2,204,710	1,305,111	+68.8	-------	-------
Little Rock	1,829,107	1,248,275	+46.5	1,039,170	1,476,511
Macon	810,000	658,684	+22.9	512,291	1,146,000
Columbus, Ga	410,000	444,138	—7.7	211,961	-------
Total Southern	187,280,006	168,019,095	+11.1	149,010,271	118,350,808
Total all	3,454,758,279	3,766,666,845	—8 3	2,750,647,917	2,227,800 021
Outside N.Y.	1,230,803,071	1,172,329,043	+5.0	971,119,235	916,559,674
Canada—					
Montreal	32,379,028	30,348,042	+6.7	23,521 040	19,806,607
Toronto	29,570,344	25,909,798	+14.1	20,937,242	16 227,837
Winnipeg	12,295,123	9,589,670	+28.2	7,066,845	5,219,196
Halifax	2,350,000	2,458,000	—4	1,880 929	1,722,737
Ottawa	3,240,236	2,336,260	+38 7	1,90 318	2,411,165
Quebec	2,027,529	1,970,026	+2.9	1,398,675	1,378,596
Vancouver	3,757,418	2,017,880	+86.2	1,473,281	1,202 882
Hamilton	1,669,369	1,394,867	+19 7	1,220,712	1,090,736
St. John	1,555,268	1,367,402	+13 8	1 178,205	877,351
London	1,442,922	1,079,647	+33.6	1 039,352	820,827
Victoria	1,013,092	1,067,731	—5 1	998,984	710,390
Calgary	1,400,000	Not included	in total		
Edmonton	700,000	Not included	in total		
Total Canada	92,300,329	79,539,329	+16.0	62,684,606	51,471,334

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1906.

On page 138 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1906.

THE FINANCIAL SITUATION.

Decidedly easier money has not brought the relief looked for and expected. It has not brought with it a wholesome flow of capital into railroad securities. Indeed, at the moment greater caution is being observed against a resumption of that course in affairs than prevailed the past year. Such a country as the United States, immense in size, abounding in undeveloped resources, population not only large but increasing its millions with marvelous rapidity, can keep abreast of any progressive movement only by a constant development of its resources and a concurrent advance in the facilities for marketing the developed wealth. Old-time statesmen started out with correct methods. As growth began and a community produced more of its products than it could consume in its own immediate surroundings, the corduroy road gave way to the improved road to enable the ox-team or perhaps the mules or horses to make a wider circuit for the distribution of the neighborhood products; later the water-ways were enlarged; thereafter the canals were built on the credit of the States, and, finally, when that system was becoming effete, the railroads appeared and were pushed along into the interior as rapidly as capital could be procured or coaxed into the business of extending rails.

These two fundamental conditions must go hand in hand if a basis for a healthful progress is to be had in this resourceful country. In spite of our foolish policies we may still produce enormous crops, but we cannot, without antagonizing the distribution of our surpluses in excess of home wants, repel the capital seeking to keep up its freest flow into the work of facilitating the distribution. These two agencies are indivisible for best progress. But it so happened that the farming class, in its increased strength, instigated by astute politicians seeking to make this situation a power to carry forward their ambitions and purposes, took it upon themselves to instill into the agricultural classes the idea that they had the roads within their bailiwick and could force them to do their will. As it is in general a taking idea to get something for nothing, the old interdependence was disregarded and the war against capital got into full swing; both of the old parties became wedded to the unsound doctrine and it has for the time prevailed. But an insidious outcome was at work in its silent way. For years now very little track has been laid. Although in those years productive conditions called for addition to railroad mileage louder than ever before and were hardly if ever so much wanted, all the rails that were laid in 1906 in the whole United States was the paltry amount of less than 6,000 miles. Why was it that this almost complete stagnation in railroad construction was a circumstance at a period when the surpluses of production were so enormous and the need for enlarged railroad facilities so imperative? Mr. James J. Hill, President of the Great Northern Railroad, one of the most enterprising and experienced of men in railroad affairs, in his clear and forcible way, tells us. These are his words:

"It is not by accident that railroad building has declined to its lowest within a generation, at the very time when all other forms of activity have been growing most rapidly. The investor declines to put his money into enterprises under ban of unpopularity, and which are even threatened by individuals and political parties with confiscation or transfer to the State. This feeling must be removed and greater confidence be mutually established if any considerable portion of the vast sum necessary is to be available for the work."

The conclusion the foregoing quotation brings out so clearly has been criticized. The critic says "the facts upset it." No facts can upset the truth; nor does any fact stated by the critic weaken the above in the least. No assertion is made by Mr. Hill other than that railway building declined in 1906 to its lowest within a generation; a fact which cannot be upset or weakened. Besides, it is a fact of most serious import, well worth the consideration of every individual who wishes the best for his country. No such distrust in railroad securities and in property has been apparent since the silver agitation, which put in jeopardy the basis of all values. The threats of late years being made against that class of property are now no less antagonistic to the free use of capital in railroad expansion and no less destructive of the value of railroad securities than the silver crusade was.

The critic above referred to introduces a statement which we presume he thinks carries weight in this discussion. He asserts that during the past five years the railroads have raised "more than $2,500,000,000 *fresh* capital on their stocks and bonds," and calling that a fact, it is to him so luminous that he can discover no signs that investors are "declining to put their money into such enterprises." No part of the above contravenes in the least what Mr. Hill says, which was, we repeat, that "railroad building has declined in 1906 to its lowest within a generation." Even if the assertion as given was authorized, how could it weaken the force of the fact that the fresh capital spent in track laying in 1906 was less than 6,000 miles, which, say at $20,000 a mile, would only call for $120,000,000.

Of course the critic's figures are not what they assume to be. The intention apparently was to raise an inference that an average of one-fifth of the formidable sum mentioned (and not 20 million dollars) had been raised the current year for railroad building. Stating the case in that open way negatives it. But as the critic's big total may from its very size deceive some readers, suppose we whittle it down a trifle. First, there should certainly be deducted from it all "industrials"; again, every issue of bond and stock should be deducted which has not been negotiated in 1906 but has been held in reserve for meeting future company needs or deficiencies; again, any issues of securities made on the occasion of a lease or a purchase by another company on a reorganization when sometimes 2 or 2½ times have been added to capital for future improvements to bring the properties up to a certain level or equivalent for the exchange being made. Besides, it includes all the money that goes into real estate, into tunnels, depots, subways, &c., &c. We make these suggestions not because the aggregate ever could have any relevancy in this discussion even at its minimum, but only to show that it is not accurate,

and therefore has no statistical value in whatever relation it may be put.

The decline in the open market rate of discount at London on Wednesday to 4¾% foreshadowed the reduction in the official rate by the Bank of England which occurred on the following day, when 5% was recorded. Cable advices reported unofficial rates of discount at Berlin 5% and prospects that the Reichsbank's rate would soon fall to 6%. The exchanges at New York, at Paris and at Berlin on London were favorable to the British capital. Moreover, the Bank had no active competitor for the South African gold which was offered in the bullion market; hence, notwithstanding the requirements for gold for Brazil, on account of the coffee valorization fund, were, according to late mail advices, only partially satisfied, and those for Argentina were likely to be large, while not urgent, the Bank's governors decided, at their weekly court, that there was no longer need for the maintenance of the 6% rate of discount. Moreover, if not needful, its further maintenance made it clearly unwise to longer burden private banking interests in Great Britain with the higher rate.

At the moment, with open market discounts in London at 4¾%, and money here tending toward greater ease, there is some encouragement for investment operations in exchange, though profits will chiefly result from holding the bills until they mature. It seems likely that the lower discount rate in London and the increased offerings of capital at Paris will promote borrowing by our bankers, through the various forms of finance bills, and also provide a market for the collateral notes which are now being extensively drawn by railroad corporations because of their inability to negotiate loans for longer fixed periods through bonds. In this way the easier discount situation abroad will be beneficial in relieving American banking and railroad interests from the somewhat tense time-loan situation which has prevailed.

The Chicago & North Western Railway Co. is the latest one of the leading railroad systems in the North West to announce very considerable addition to its capital. The roads in that part of the country are certainly doing their share towards raising money to provide for new lines and additional facilities and take care of present and future growth of traffic for a considerable time to come. All these roads are fortunately situated in that their shares command a large premium in the market. By offering the new stock at par and thus giving subscribers the benefit of the premium, a very strong inducement is held out to take the new stock. Where a company is not so situated as to be able to avail of this device, and is therefore obliged to raise new capital on interest-bearing obligations, it is in an unenviable plight just now, since it is almost impossible to float new bonds—a state of things which has existed for over a year past. Chicago & North Western shares sell at 187 for the common and at 230 for the preferred, and both classes of shareholders are given the right to subscribe for $24,403,000 of new common stock (25% of their present holdings) at par.

The rights are selling at over $17 a share, from which it can be seen what an inducement there is to take the stock and what a leverage for raising new capital such a device affords. The proceeds of the new stock issue are to be used by the company "for the purpose of constructing, improving and equipping its railway", and it is understood that a large portion of the amount will go to pay for the cost of new terminals at Chicago. It is to be noted that the terms of the offer call for the payment of the whole amount within a very short time —on or before March 16 1907—showing that the money is to be immediately employed. This is different from the plan pursued in the case of the North West's neighbors, where payments are extended over a period of a year or two. It will be recalled that the Great Northern Railway in offering last month $60,000,000 of new stock provided that payment might be extended over sixteen months, beginning with January 1907 and terminating April 1908. Similarly the Northern Pacific Ry. offered $93,000,000 of new stock, payments also to be made in installments, the last not falling due until January 1909. In the case of the Chicago Milwaukee & St. Paul Ry., the final payment on the $100,000,000 of new stock which this company will issue for the purpose of building its Pacific Coast extension, &c., will not be due until March 1909. It will be observed that these four companies, through the issues proposed, have arranged for an addition of about 278 million dollars to their outstanding share capital—and the method is the same in each case, viz., an offer at par of stock which commands a premium.

In our issue of January 5 we referred to two decisions in the Federal Courts holding unconstitutional what is known as the "Employers' Liability Act" passed by Congress last year and which became a law June 11 1906. Since then we have received the full text of Judge McCall's opinion at Memphis in the Circuit Court of the United States for the Western District of Tennessee, and this reveals the course of reasoning by which the unconstitutionality of the statute is reached, and also brings out clearly the distinction between this statute and other statutes apparently analogous and which are considered valid. For instance, it was urged in the arguments that the law should be sustained on the same grounds as the Safety Appliance Act of Congress. But Judge McCall points out that there is a vast difference between the two enactments. In the Safety Appliance Act Congress lays down specific rules and regulations with which common carriers are required to comply. For a failure to observe such rules or perform such duties a penalty is prescribed which may be recovered by the United States Government, and in addition it is provided that any employee of such common carrier who may be injured by any locomotive, car or train, contrary to the provisions of the Act, shall not be deemed to have assumed the risk thereby occasioned, although continuing in the employ of such carrier after the unlawful use of such locomotive, car or train had been brought to his knowledge. Thus a carrier is made liable to the employee, not simply because he is injured, but rather because the road violates and sets at naught the rules for the government of its business prescribed by Congress, and because, as a result of such violation, the employee was injured. This liability in its nature and essence is a penalty. The power of Congress to prescribe a penalty for the infraction of a rule or regulation, which it is empowered to enact by the express terms of the Constitution, Judge McCall thinks is not open to question.

On the other hand, in the Act of June 11 1906, Congress does not undertake to prescribe a rule or regulation for the conduct or government of the business of a common carrier, for the infraction of which a penalty or liability is imposed, but the Act only declares that the carrier shall be liable for all damages to its employees the result of the negligence of its officers, agents, employees, &c. In other words, the Act abolishes the common law rule as to fellow servants, as heretofore applied in the United States Courts. Judge McCall says there is no express grant of power to Congress over the subject of the liability of common carriers, or other employers, to their employees for torts, nor, in his opinion, is there any grant from which such power can be necessarily or even reasonably implied. Had the 1906 Act prescribed some rule or rules for the safer and more expeditious transaction of the business of the carrier and which he was to observe, and fixed the liability for his failure to comply with the same, the Act would have possessed similarity with the Safety Appliance Act. In short, Judge McCall shows convincingly that the power of Congress to define the liability of common carriers, engaged in inter-State commerce, to their employees, and to create rights of action in favor of the same, can only be exercised when Congress in the first instance has prescribed rules of conduct governing common carriers, and it is only for the breach of these rules that Congress has the power to prescribe civil liability. Independent of such rules, Congress has no power to define the liability of a common carrier to its servants on account of torts committed by other servants of the common carrier. But Judge McCall holds the Employers' Liability Act unconstitutional on still another ground. It does not distinguish between inter-State commerce and commerce carried on within the State. He says the Act is plain on its face. It applies to all common carriers engaged in trade or commerce between the States, and imposes upon carriers whose lines lie wholly within a State, if such lines do any inter-State business, the same liability as upon a common carrier who handles only inter-State business. In enacting such a law, Congress has exceeded the powers delegated to it.

Judge McCall's conclusion, therefore, is that Congress is not authorized under the commerce laws of the Constitution to enact legislation of this kind, for the reason that the relation of inter-State carriers to their employees and their liability to them in damages is not commerce within the meaning of the Constitution. But if it were, the Act does not undertake to regulate that relation or liability; it simply announces by an Act of Congress a new law on torts limited to a special class of those engaged in inter-State commerce. Furthermore, the Act does not confine the liability which it seeks to impose upon common carriers engaged in inter-State trade and commerce to such common carriers, but imposes the same liability upon common carriers engaged in trade and commerce wholly within the State.

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The Bank of England official rate of discount was reduced on Thursday to 5% from 6%, at which it had been maintained since the 19th of October 1906. With this exception there was no change in official rates of discount by any of the European banks this week. It is thought likely, however, that the Imperial Bank of Germany, which on December 18 advanced its official rate to 7%, will soon make a reduction; the Bank has evidently been unable, recently at least, to control the open market rate, and, as reported this week, the institution has increased its cash holdings since the last return by the important sum of £4,124,000. Unofficial rates of discount at the chief European centres were, compared with last week, ⅜ of 1% lower at London, ⅛ of 1% at Paris and ¼ of 1% at Berlin and Frankfort.

The most notable feature of the statement of the New York Associated Banks last week was an increase of $8,492,875 in surplus reserve to $8,640,700. This was the result of a gain of $10,578,900 in cash less an increase of $2,086,025 in reserve requirements. Loans were contracted by $858,800 and deposits were increased $8,344,100. The bank statement of this week should also show important gains in cash as the result of the disbursement by the Sub-Treasury of considerable sums in excess of receipts.

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The above-noted favorable bank statement and the indications, as disclosed by the daily Sub-Treasury report of debit balances at the Clearing House, that Government payments were this week largely in excess of receipts, contributed to marked ease in monetary conditions. The demand for money on call was, however, somewhat restricted because of the tame speculation in stocks and the downward tendency of prices, and though offerings of funds for short fixed dates were liberal and at concessions, comparatively little business was reported.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5% and at 2½%, averaging about 4%; banks and trust companies loaned at 2½% as the minimum. On Monday loans were at 5% and at 3½% with the bulk of the business at 4%. On Tuesday transactions were at 4½% and at 3% with the majority at 4%. On Wednesday loans were at 4% and at 2½% with the bulk of the business at 4%. On Thursday transactions were at 3½% and at 3¼% with the majority at 3½%. On Friday loans were at 3½% and at 2½% with the bulk of the business at 3¼%. Time loans on good mixed Stock Exchange collateral were quoted at 5½% for sixty and 5¾% for ninety days. For longer maturities up to six months, 6% is the rate. Commercial paper continues to be quoted nominally at 6@6½% for sixty to ninety-day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names; brokers report some business at concessions but the transactions are in smallamounts.

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The Bank of England reduced its rate of discount this week from 6%, at which it had stood since October 19, to 5%. The cable reports discounts of sixty to ninety-day bank bills in London at 4¾@4⅞%. The open market rate at Paris is 3@3¼% and at Berlin and Frankfort it is 5@5¼%. According to our special cable from London, the Bank of England gained £508,824 bullion during the week and held £32,162,824 at the close of the week. Our correspondent further advises us that the gain was due to large receipts from the interior of Great Britain, these and the imports greatly exceeding the export movement, which was particularly heavy to South America. The details of the movement into and out of the Bank were as follows: Imports, £481,000 (of which £41,000 United States coin and £440,000 bought in open

market); exports, £1,532,000 (of which £1,512,000 to South America and £20,000 to Singapore), and receipts of £1,560,000 *net* from the interior of Great Britain.

The foreign exchange market was only moderately active, though generally firm, this week, influenced by easy money in New York and lower discounts in London. The fact that there was no fast mail steamer until Thursday tended to restrict business early in the week, and the indications that the Bank of England would reduce its discount rate and the uncertainty as to the extent of such reduction contributed also to limit the volume of transactions. Long was in good request because of the easier tone for discounts in the open market at London and for this reason it was preferred to short for remittance. There was some buying of the latter for the payment of maturing finance bills and also to pay for American securities which had been returned from Europe. Though the London Stock Exchange's settlement occurred on Wednesday, there was no special demand for cables incident thereto, reflecting a small bull account in Americans. Easier rates for money in our market encouraged some buying of long sterling for investment early in the week, but this demand subsided when the indications clearly pointed to still lower discounts in London and to a fall in the Bank rate. As the market for short rose, in response to the demand, there was some speculative selling, apparently with the object of checking the advancing tendency. On Wednesday the market was quite active and strong, as the result of the demand for Thursday's mail; when this inquiry was satisfied, rates fell off, but there was a recovery and a firm tone on Thursday on the announcement of the reduction in the Bank rate. Commodity bills, and especially those against cotton, were in good supply during the week and they were promptly absorbed.

Nominal quotations for sterling exchange are 4 82@4 82½ for sixty day and 4 86@4 86½ for sight. The market was firm on Saturday of last week, and, compared with the previous day, long rose 25 points to 4 8075@4 8085 and cables 10 points to 4 8565@4 8575; short was unchanged. On Monday long fell 10 points to 4 8065@4 8075, short rose 40 points to 4 8520@4 8525 and cables 45 points to 4 8610@4 8615. On Tuesday long advanced 15 points to 4 8080@4 8090 and short fell 5 points to 4 8515@4 8520, while cables declined 15 points to 4 8595@4 86. On Wednesday long rose 25 points to 4 8105@4 8110, short 5 points to 4 8520@4 8525; cables fell 5 points to 4 8590@4 86. On Thursday long advanced 40 points to 4 8125@4 8150, short 15 points to 4 8530@4 8540, and cables 10 points, to 4 86@4 8610. The market was strong on Friday at an advance of 20 points for short and of 25 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Jan. 11	Mon., Jan. 14	Tues., Jan 15	Wed., Jan. 16	Thurs., Jan. 17	Fri., Jan. 18
Brown Bros & Co	60 days	4 81	81½	81½	82	82	82½
	Sight	4 85½	86	86	86	86	86½
Baring & Co	60 days	4 81	81½	81	81½	82	82
	Sight	4 85½	86	86	86	86	86
Bank British North America	60 day	4 81	81½	81½	81½	82	82
	Sight	4 85½	86	86	86	86	86
Bank of Montreal	60 days	4 81	81½	81½	81½	82	82
	Sight	4 85½	86	86	86	86	86
Canadian Bank of Commerce	60 days	4 81	81½	81½	81½	82	82
	Sight	4 85½	86	86	86	86	86
Heidelbach, Ickelheimer & Co	60 days	4 81	81½	81½	82	82	82½
	Sight	4 85½	86	86	86	86	86½
Lazard Freres	60 days	4 81	81½	81½	82	82	82½
	Sight	4 85½	86	86	86	86	86½
Merchants' Bank of Canada	60 days	4 81	81½	81½	81½	82	82
	Sight	4 85½	86	86	86	86	86

The market closed on Friday at 4 8125@4 8150 for long, 4 8550@4 8560 for short and 4 8625@4 8635 for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 80½@4 81½. Cotton for payment 4 80½@4 80¾, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81¼@4 81½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 18 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$12,536,000	$6,346,000	Gain $6,190,000
Gold	2,065,000	847,000	Gain 1,218,000
Total gold and legal tenders	$14,601,000	$7,193,000	Gain $7,408,000

With Sub-Treasury operations, the result is as follows:

Week ending January 18 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$14,601,000	$7,193,000	Gain $7,408,000
Sub-Treasury operations	35,100,000	28,600,000	Gain 6,500,000
Total gold and legal tenders	$49,701,000	$35,793,000	Gain $13,908,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	January 17 1907.			January 18 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,162,824	----------	32,162,824	30,975,515	----------	30,975,515
France	105,965,560	39,633,560	145,599,120	114,522,824	42,493,650	157,016,474
Germany a	30,200,250	10,066,750	40,267,000	34,717,000	11,573,000	46,290,000
Russia	118,051,000	4,735,000	122,786,000	103,610,000	3,629,000	107,239,000
Aus.-Hunb	46,433,000	11,780,000	58,213,000	45,209,000	12,294,000	57,503,000
Spain	15,387,000	24,201,000	39,588,000	15,038,000	22,949,000	37,987,000
Italy	32,196,000	4,760,100	36,956,100	27,858,000	3,532,500	31,390,500
N'therl'ds	5,539,400	5,719,000	11,258,400	6,605,200	6,028,900	12,634,100
Nat. Belg.a	3,276,667	1,638,333	4,915,000	3,154,667	1,577,333	4,732,000
Sweden	3,996,000	----------	3,996,000	3,791,000	----------	3,791,000
Tot. week	393,207,701	102,533,743	495,741,444	385,481,206	104,077,383	489,558,589
Prev. week	389,470,700	101,310,560	490,781,260	381,562,387	103,058,588	484,620,975

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

HOW RAILROAD DEVELOPMENT IS HAMPERED—THE SOUTHERN RAILWAY.

The railroads of the United States just now are between the devil and the deep sea. On the one hand they have such a surfeit of traffic that their facilities, enormously though they have been increased in recent years, are unable to handle it with due economy and reasonable promptness. Every motive of self-interest on the part of the railroads and the public alike demands that this situation be relieved and relieved quickly. The carriers are ready and willing to do their part to furnish such relief. Government commissions and other public bodies have taken the subject up and are urging drastic measures to force the carrying interests to add to their facilities to the extent supposed to be necessary. But while on the one hand there is a concensus of opinion that the railroads must spend enormous further amounts of new capital, our legislators and Government officials are doing everything within their power calculated to make it difficult to raise the needed money. Through legislative enactments and by assaults on capital and wealth, confidence has been so deeply disturbed that for the last twelve to eighteen months the market for new bond issues has been almost completely gone.

During the period referred to, quite a number of bond syndicates formed for the purpose of floating new bond issues have been wound up with a large part of

the bonds still on their hands, the investing public having shown no disposition to purchase. At the same time, by Government action, railroad rates are being steadily reduced and the appetite of shippers is being whetted for further reductions. In like manner the taxes of the roads are being heavily increased. Then many of the States are imposing penalties for delays in the forwarding of freight within State borders, and our National Legislature is pondering on the advisability of subjecting the carriers to similar fines and penalties on inter-State shipments. In addition, and by no means least of all, the cost of labor, of materials and supplies, and of everything else needed by the roads in their operation, is steadily rising. The congestion of traffic still further complicates the situation, for the lines are so choked with freight that it is no longer possible to move the same in an economical manner. The result is that expenses are being so greatly added to that the augmentation in the expense account far exceeds the gains in gross earnings, large though these continue to be. The Southern Railway furnishes a capital illustration of the kind. For the five months of the fiscal year from July 1 to Nov. 30, gross earnings of the road show a gain of $1,428,440, but net earnings record a loss of $719,778, owing to the fact that expenses have risen for these five months in the sum of $2,148,218.

In this situation a letter of W. W. Finley, the new President of the Southern Railway Co., which has been issued the present week, is both timely and pertinent. It is this letter that has given rise to the report of a proposed issue of short-time notes, and certainly, as the company is in need of new capital, and bonds cannot be sold except at a sacrifice, there would be nothing very strange in a resort to such a device. It should be noted that President Finley's letter is addressed, not to the stockholders of the company but "to the public." Mr. Finley's desire is to acquaint the communities served by the lines of the system with the facts—to show the difficulties under which the system is laboring, and how comprehensive have been the plans of the managers for furnishing adequate transportation services, and to make it apparent that the interests of the railroads and of the public alike are certain to suffer unless the present public attitude, as expressed in legislative and governmental action, is changed so as to make the conditions less unfavorable to the railroads for carrying on the business of transportation, and for prosecuting to completion the extensive improvement and development work necessary to enable them to fulfill their public duties.

Mr. Finley begins by admitting that at present railroad service generally, including that of the Southern Railway, is far from satisfactory. He points out, however, that as far as the Southern itself is concerned, one exceedingly potent cause has been the extraordinary industrial development of the South, and he quotes from the late President Spencer's remarks to indicate the magnitude and extent of this developopment. He also gives statistics drawn from the Southern Railway's own traffic records to show how great the growth and expansion in the traffic work required of the system has been. In 1895 the number of tons of freight carried one mile by the Southern was 1,098,932,884; in 1906 the number was 4,488,915,839, giving an increase of over 300%, or, allowing for the additions to length of road operated in the interval, an increase of over 138%. No one, we think, will attempt to gainsay Mr. Finley's assertion that nowhere in the United States, save in the two States of the extreme North West, Washington and Oregon, has there been such industrial development as in the South. Nor will any one be inclined to dispute his claim that outside of the energies and efforts of the Southern people themselves, the Southern Railway has been one of the chief factors in the South's wonderful development.

Obviously, the vast increase of traffic incident to such a commercial awakening, required, as Mr. Finley states, a very striking increase in transportation facilities, and the management of the Southern Railway Co. throughout its existence, has not been unmindful of that fact. It did not wait for the coming of the development itself before attempting to increase to the utmost extent its transportation capacity. The company has been in existence not more than about twelve years, and inherited from the old Richmond & West Point Terminal Co., which had become bankrupt and unable to carry on its functions, a lot of mileage of light and faulty construction, poorly equipped and utterly unprepared to handle any considerable traffic.

Figures are presented to show what an extensive amount of money the company has spent in pursuance of its policy of betterment and development. For new equipment alone it has spent or contracted to spend $49,322,569; for new, improved and heavier rail, $10,880,000; for double-tracking, reducing grades and changing alignments, $13,687,400; for additions and improvements to yards, real estate, roadway and structures, etc., $8,229,605; adding various other similar items, the aggregate of expenditure for work done and contracted for, for the purpose of handling the traffic, is brought up to the large sum of $96,482,945. The number of locomotives has been increased from 623 to (received and contracted for) 1,544; the number of passenger-train cars from 487 to 1,008, and the number of freight-train cars from 18,924 to 58,491. In reality these figures do not indicate fully the extent of the additions to equipment, since the increased power of the locomotives and the increased tonnage capacity of the cars have added much more to the equipment capacity than the number of added units would appear to represent. For instance, the average capacity of the freight cars has increased 28.38%.

It is thus evident that the company has not overlooked its obligation to increase its facilities in anticipation of the growth of traffic. Nevertheless, the company has been and still is, Mr. Finley declares, hampered by two conditions. One is the large amount of fresh capital required and the other the difficulty of securing adequate and efficient labor, of promptly getting its construction work done, and of obtaining the rolling stock, rail and other material essential to improved facilities. As illustrating the delay in obtaining rolling stock, it is pointed out that on a contract for new equipment given Nov. 1 1905 and which was to be filled by March 1906, 177 cars still remain undelivered; on a contract given Feb. 1 1906 to be filled on or before October 1906, 17 locomotives and 2,218 freight cars still remain undelivered. Mr. Finley also gives illustrations of the delay experienced in getting double-track work done on various parts of the system, owing to the difficulty the contractors have

in obtaining the necessary labor or material, or both combined. He asserts that one of the greatest needs of the South is that its railroads should have additional track capacity. No matter how many locomotives and cars may be available, it is manifest that the number which can be moved is limited by the track capacity. The work of providing the necessary additional track will require a vast in-put of capital. How this capital is to be obtained, he states, is everywhere a matter of grave concern to railroad managers. It cannot be obtained from the current operations of the properties; hence it must be borrowed.

It was in anticipation of the need for constantly increased facilities that the Southern Railway last year created its new $200,000,000 mortgage. Of these bonds $20,000,000 were at once sold and the proceeds are being spent as rapidly as the work can be done in acquiring the added facilities. As bearing upon the ability of the roads to obtain the means to make the additions so imperatively required, some suggestive figures are given. The present situation is an immense increase in all expenses without any increase in rates—in fact with the proposition almost universally made to decrease rates by legislative enactment. Since 1898 bridge timber has advanced from $9 36 to $20 52 per thousand feet; crossties from 28 cents to 34.5 cents per tie; steel rails from $17 75 per ton to $28 00; locomotives from $11,392 to from $16,000 to $20;000; passenger coaches from $6,315 to $9,468; freight cars from $500 43 to $765 00; coal cars from $368 to $1,135. The cost of labor has increased per mile of road from $1,621 67 in 1895 to $2,513 64 in 1905 and $2,874 71 in 1906. The taxes of the company per mile of road have since 1895 increased 63.41%. To these enlarged outlays, it is stated, must be added the excessive verdicts of juries in personal injury cases. Furthermore, there is a marked tendency on the part of many of the States to regard any failure of service as wilful and to impose upon the carrier a heavy penalty therefor.

Mr. Finley well observes that the imposition of penalties will not build railroad tracks, supply equipment or enlarge and simplify terminals, nor would it benefit the transportation service as a whole, but on the contrary would tend to produce injustice and discrimination between persons and localities.

Under these circumstances—with greatly increased expenses for material, for labor, for taxes, for penalties and for damage claims, and with the demands of the public for better facilities and greater safety of operation—Mr. Finley thinks it must be apparent that a reduction of revenues must conflict with the interests of the public in its desire to obtain what is insisted upon. He feels it his duty to advise the public that, with decreased revenues, the railroads of the country will be utterly unable to pursue successfully their efforts to provide better facilities and greater safety of transportation. He goes a step further—and that is the kernel in the argument and the conclusion to which all these facts and figures lead; he declares the time is near where it may be absolutely necessary for the public to take the choice between better and safer facilities on the one hand and lower rates on the other. In the nature of things it is impossible to have both. We think Mr. Finley is to be commended for having set out the situation in such a candid way and the public should ponder well the results that must follow from adherence on its part to the present mistaken course of hampering and embarrassing the roads.

THE BANK OF ENGLAND RATE.

We called attention, at the time when the Bank of England directors, in October, advanced their discount rate to 6%, to the question frequently asked at that time on the money markets of the world, whether the Bank had or had not lost its old time power of controlling, by such an act, the course of the foreign exchanges. We showed that, so far as the immediate movement following the Bank's announcement was concerned, that power had undoubtedly been preserved unimpaired. The classic principle that, by fixing a higher bid for money on the London market, London capital could be called home from foreign markets, and, in certain cases, foreign capital attracted from those markets to London, still held good.

The movement of gold to the United States, which was in full swing at the time the Bank of England began its operations with the discount rate, ceased entirely and has not subsequently been resumed. It is true that a movement of gold to Egypt larger than had been anticipated occurred after the 6% London rate was fixed, and it is also true that Argentina took substantial amounts of gold. These were, however, seasonable demands, which had in a general way been reckoned in with all forecasts of the market, and, furthermore, the maintenance of its 6% rate by the Bank of England, and the more or less vague intimation of what rate might be fixed if severe pressure should continue, led directly to the granting of assistance by the Bank of France in the shape of releasing its own gold for Egypt. But the autumn strain on the money markets once completed, cash flowing back from the provinces, and arrivals of Transvaal gold in London being left to the undisputed control of the Bank of England, it followed that the bank's position should this month normally improve with great rapidity. A week ago, when its ratio of reserves to liabilities had advanced from the 35½% of Oct. 10, and the 33½% of Jan. 2, to 40%, or the normal minimum, it was rather generally predicted in London that the 6% rate would be reduced. There was the greater expectation of such a step from the fact that a 6% rate has never but once in the four past decades been maintained at the Bank of England, even in years of urgent stress, after the opening week of January. The Bank, however, took no such action on its rate last week, London's own explanation being that a moderate advance which had occurred in New York exchange on London stayed the hand of the Bank's directors. They apparently even then entertained some misgiving lest New York's demand for gold to sustain what London considered an unduly expanded speculative position would be resumed.

The events of the present week put an end to apprehension from this quarter. Not only did the New York money rate decline and the rate for sterling exchange rise well above the gold-import line, but liquidation of speculative accounts on the New York Stock Exchange occurred on an extensive scale. This meant not only that American exchange had ceased to move against London in such a way as to cause misgiving, but that the basis for expecting a movement of that sort had itself ceased to exist as it had before. At the same

time, the Bank gained gold again in substantial amount, bringing its gold stock to a figure $15,000,000 above that of three weeks ago, its banking reserve being increased $19,000,000 for the same period, and its ratio of reserve being raised to the comfortable figure of 45¼%—actually the highest for this date, except for 1905, in any of the ten past years. Few people, therefore, were greatly surprised when the London Bank rate last Thursday came down to 5%.

In at least some measure, the financial situation generally is cleared up by this action of the Bank. London is still the financial centre of the world, and movement of rates at its central institution is still an accurate index to the condition of capital and credit throughout the financial world at large. There are several points to observe, however, with regard even to the present rate. One is that, even with a 5% rate established, the Bank's charge for money is abnormally high for this time of year. Four or three per cent at this date is usually deemed high enough. Another consideration is that relaxation in money rates in the first few weeks of a new year is not always a safe criterion to the later movements of the season. It still remains for the market to test the extent to which the Bank of England's resources will again be pressed upon later in 1907 by demands for capital by other markets. That London, as the world's free gold market, must chiefly bear the strain of providing for such needs, and that automatic regulation of the foreign exchanges has become somewhat less easy since its large liquidation of foreign securities, chiefly American, during the past ten years, are facts which every one must admit. If capital is to be subject, this coming year, to a strain such as that of the past six months, we can hardly reckon confidently that we have seen the end of abnormal rates at the Bank of England.

We have observed, in some discussions of the matter, a disposition to assume that the 6% rate, so long maintained this season at the Bank, is a sign of financial weakness, or at least of financial vulnerability, on the part of London. That there are one or two respects in which that market is less advantageously placed to-day, in relation to other markets, than it was, say a dozen years ago, we have ourselves already pointed out. It must also be admitted that the course of the Bank's directors during September and October displayed just sufficient uncertainty of opinion and vacillation of purpose to give seeming color to the contention that they were startled by the position into which Lombard Street had drifted. For this the explanation doubtless is that the London banking community as a whole misread the signs of the times last spring and summer, predicted easy money for the autumn, and was therefore caught very much unawares when the real "squeeze" came.

But that the 6% rate itself was a sign of weakness, or of an altered position in any respect, financial history gives no ground for contending. It may in fact be said that a London Bank rate as high as this, or higher, has marked every past year when, as in 1906, a world-wide "boom" in trade, with exceptional demands on capital by merchants, bankers and speculators in every market, caused aggressive competition for international capital. It is not true that the 6% rate has in the past been exclusively or even primarily a sign of distress in England's own finance. Such it may be alleged to have been in 1890 and 1866, though even then the high Bank rate was fixed long before the money market strain converged, with unpleasant results, on London. But the 6% rate of 1882 and the 6 to 9% rates of 1872 and 1873 were as distinctly measures adopted to meet an abnormal drain of capital to other markets, excited by a world-wide industrial and financial "boom," as was the 6% rate of the present season. In neither of these two periods could it have properly been alleged that the high London Bank rate was a signal of loss of prestige by the London market.

It is too early to predict the probable action of the Bank these next six or eight months. That its action on the rate will continue, as in the past, to provide a trustworthy barometer to the real situation on the world's money markets as a whole, cannot be doubted.

THE DECREASE IN LAST YEAR'S ANTHRACITE COAL PRODUCTION.

It has often been observed that the anthracite coal trade does not always follow the course of general trade, but seems to pursue an independent path—showing, not infrequently, a decrease in production at a time of rising prosperity and great activity in industrial affairs, and vice versa. Some such reflection will undoubtedly occur to the reader when he sees the anthracite figures for 1906 and notes that they show a decrease in output as compared with the twelve months preceding of nearly 6,000,000 tons. However, the anthracite trade is governed now by totally different conditions from those which formerly prevailed. There was reason for erratic movements in the trade when chaos rather than order reigned—when, through cuts in prices, purchases and consumption of coal might for the time being be immensely stimulated, or when the managers, brought suddenly to their senses by impending bankruptcy, would seek to restore prices in part, only to find that the market for coal had, as it were, completely vanished—dealers and consumers having stocked up in advance to such an extent at the lower prices that they had no need for coal at the higher figures.

No such conditions prevail at this time. The anthracite trade is now managed in accordance with common sense rules, thanks to the community of interest existing among the various carrying and producing interests in the trade. Different reasons therefore must be sought for the 1906 falling off in production. And these reasons can be found in abundance. In the first place there were disagreements with the laborers or miners. There was suspension of mining through the whole of the Pennsylvania anthracite fields during April and the first ten days of May. The contract between the miners and operators, entered into after the great miners' strike in 1902, and which was based on the award made early in 1903 by the Anthracite Strike Commission appointed by President Roosevelt, expired April 1 1906, and the miners were unwilling to enter into a new contract on the same basis. Speaking through Mr. John Mitchell's organization, the United Mine Workers, the miners asked for decreased hours and increased pay, on top of the large increases they had obtained in 1903 and in previous years. The suspension of mining, which was complete, was a step taken by the miners pending the conclusion of the negotiations between them and the operators for a new contract more favorable to the men, as they

hoped, and was in the nature of a weapon to compel the operators to accede to the terms demanded. But eventually the miners were forced to give way. Popular opinion did not support them in their demands, as the consuming public saw very clearly that a further advance in wages meant a further advance in price of coal, and this consumers were unwilling to pay, especially as they felt the miners were already faring exceptionally well. Mr. John Mitchell, with great perspicacity, seemed to recognize this fact, and on May 7 the miners agreed to accept the terms originally proposed by the anthracite operators and continue the award made by the Strike Commission for another period of three years, to April 1 1909, with only some slight and insignificant modifications.

It seems to be correct to say that the miners in no essential particular gained anything by their course. In the meantime, however, coal mining was stopped, and the effect on the year's output can be judged when we say that in April the shipments to market were only 488,203 tons, as against 5,278,041 tons in April 1905 and 5,407,786 tons in April 1904. For May the shipments were 3,254,230 tons, against 6,005,158 tons in 1905 and 5,285,079 tons in 1904. The loss sustained at that time was never subsequently recovered. Indeed, no serious attempt seems to have been made to make it up. In the remaining seven months of the year, the monthly figures only in three instances showed larger totals than for the corresponding month of 1905. In the other four months there were decreases, as will be seen from the following comparative statement, showing the monthly shipments to market for each of the last six years.

Months.	1906.	1905.	1904.	1903.	1902.	1901.
January	5,058,084	4,408,578	4,134,245	5,964,950	4,538,138	5,192,200
February	4,712,099	3,922,601	4,326,269	5,070,608	3,741,253	4,123,594
March	5,797,167	5,258,567	4,375,033	5,211,450	3,818,767	5,002,315
April	488,203	5,278,041	5,407,786	5,044,998	4,924,829	3,715,295
May	3,254,230	6,005,158	5,285,079	5,156,449	1,708,892	4,693,562
June	5,676,018	5,844,052	5,728,795	5,436,497	92,203	4,792,443
July	4,081,448	4,546,743	1,623,227	5,377,495	239,079	3,699,628
August	5,100,511	5,041,838	4,325,731	5,169,402	321,774	4,711,517
September	1,527,885	5,082,232	3,967,600	4,654,444	455,883	4,379,143
October	5,384,768	5,205,694	5,131,512	3,925,642	1,276,257	4,938,033
November	5,182,153	5,421,584	5,124,068	4,091,147	4,984,384	4,697,329
December	4,836,028	5,395,113	5,063,144	4,259,749	5,099,431	3,623,453
Total tons	55,698,595	61,410,201	57,492,522	59,362,831	31,200,890	53,568,602

It appears from these figures that for the calendar year 1906 the anthracite shipments to market from the Pennsylvania fields were only 55,698,595 tons, against 61,410,201 tons in the calendar year 1905. It may seem strange that no determined effort should have been made in the later months to retrieve the losses of the earlier months. An explanation, however, is found in the fact that during all the latter part of 1905 a strike in 1906, with the expiration of the miners' contract, had been nearly everywhere looked forward to and preparations made in advance for the event. The "Engineering and Mining Journal" of this city, in its annual review, points out that the shipments of 1905 were swollen by large quantities of coal sent from the mines in November and December and stored at various points along the lines of the coal-carrying roads in anticipation of a possible strike. It thus happened that, though in May 1906, owing to the idleness at the mines, only a comparatively trifling amount of coal came to market, there was at no time any shortage in supplies at consuming points, the stored coal being sufficient to meet all demands until production was resumed.

There can be no doubt that this is an accurate statement of the situation of affairs. And yet in and by itself it does not seem entirely sufficient to account for the large decrease for the twelve months. If we combine the 55,698,595 tons shipments for 1906 with the 61,410,201 shipments for 1905 we get an average for the two years—and this seems a fair way of treating the matter—of 58,554,398 tons, which compares with 57,492,522 tons for 1904, showing a relatively small increase, and with 59,362,831 tons in 1903, in which last year, however, the shipments were of more than normal extent by reason of the strike of 1902. Other things being the same, this average for the last two years is smaller than one would expect it to be, except for the possible intervention of extraneous causes. One such extraneous circumstance will easily be recalled—and a very important one, too, as far as the anthracite trade is concerned. We refer to the mild winter which prevailed, especially during January and February, when the demand for coal for family use is ordinarily at its maximum. In this city the temperature at times in January 1906 rose to above 60 degrees and January 20 to January 23 a warm wave spread over the northern part of the country. Many different places in the North and West reported the warmest January in twenty to thirty years. In February the weather was almost equally mild. Bearing this fact in mind, together with the other circumstances already narrated, and the large decrease in anthracite production and consumption at a time of great trade prosperity, is no longer difficult to understand. It is well enough to note, too, that at the close of 1906 the total of the stocks of coal at tidewater was rather smaller than we are accustomed to see it at the end of the year. In other words, on Dec. 31 1906 these tidewater stocks were 583,125 tons, against 714,143 tons December 31 1905, 715,715 tons December 31 1904 and 714,276 December 31 1903. We show herewith the anthracite shipments for each year back to 1873. It should be understood that these shipments do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. Probably, to get at the total output it would be necessary to add from 10 to 15% to the figures of shipments.

Year.	*Tons.*	*Year.*	*Tons.*
1906	55,698,595	1889	35,407,710
1905	61,410,201	1888	38,145,718
1904	57,492,522	1887	34,641,017
1903	59,362,831	1886	32,136,362
1902	31,200,890	1885	31,623,529
1901	53,568,604	1884	30,718,293
1900	45,107,486	1883	31,793,027
1899	47,665,203	1882	29,120,696
1898	41,899,751	1881	28,500,017
1897	41,637,866	1880	23,137,242
1896	43,177,483	1879	26,142,689
1895	46,511,477	1878	17,605 262
1894	41,391,200	1877	20,828,179
1893	43,089,536	1876	18,501,011
1892	41,893,320	1875	19,712,472
1891	40,448,336	1874	20,145,121
1890	35,855,174	1873	21,227 952

As to the amounts passing over the different roads, it is almost superfluous to say, in view of the large decrease in the total shipments in 1906, that no one of the leading coal-carrying roads transported as much coal to market in 1906 as in 1905. In the ratios, however, there have been larger or smaller fluctuations, and under the contraction in the total movement some roads have fared better than others. The Lehigh Valley's proportion was appreciably reduced; that of the Lackawanna was considerably increased, though in the case of that road such increase is simply a recovery of what the road had lost in the years preceding. For 1906 the Lackawanna's percentage of the total shipments was 16.52, as against 15.56 in 1905; but going back to 1902 we find that its proportion in that year was 16.51%, or almost precisely the same as for 1906. There is, of course, a thoroughly good understanding among the different coal-carrying

roads, but the fact that these percentages of the total shipments over the different routes varies more or less from year to year is evidence that no hard and fast rule exists for the division of the traffic among the lines. The table we now present shows the shipments over the leading roads in each of the last four years.

	1906		1905		1904		1903	
	Tons.	%	*Tons.*	%	*Tons.*	%	*Tons.*	%
Reading	11,258,295	20.21	12,574,502	20.48	11,399,622	19.83	11,490,963	19.36
Lehigh Val	8,536,254	15.32	10,072,120	16.40	9,611,426	16.72	9,737,160	16.40
Cent. N. J.	6,983,217	12.54	7,983,274	13.00	7,201,276	12.52	7,404,612	12.47
D. L. & W.	9,201,875	16.52	9,554,046	15.56	9,333,069	16.23	9,575,551	16.13
Del. & Hud.	5,346,695	9.60	5,640,528	9.19	5,276,797	9.18	5,927,283	9.99
Penn. RR.	4,856,004	8.72	4,890,635	7.96	4,765,953	8.29	4,555,459	7.67
Penn. Coal, Erie, N.Y.S.&W.	5,636,537	10.12	6,225,622	10.14	5,711,173	9.93	6,343,852	10.68
N.Y.O.&W.	2,444,273	4.39	2,864,096	4.66	2,646,730	4.61	2,693,462	4.54
Del. S. & S.	1,435,445	2.58	1,605,378	2.61	1,546,476	2.69	1,634,489	2.76
Total	55,698,595	100.0	61,410,201	100.0	57,492,522	100.0	59,362,831	100.0

With reference to prices, the changes during 1906, as in the years immediately preceding, were limited to those made in accordance with pre-arranged plans. The practice in recent years has been, as is known, to have a fixed schedule of prices (on the basis of $5 a ton for egg, stove and chestnut and $4 75 for broken or lump coal), but to allow a rebate from these figures during the spring and summer months, beginning with the 1st of April. The rebate is 50 cents a ton the first month, then drops to 40 cents, 30 cents, 20 cents and 10 cents with each successive month thereafter, until in September the rebate disappears altogether and the full winter schedule goes into effect. During 1906 there was some deviation from this practice, occasioned by the cessation of work at the mines during April and part of May. That is to say, the discounts of 50 cents and 40 cents respectively in April and May were omitted, owing to the stoppage of mining. The discounts, however, of 30 cents, 20 cents and 10 cents for June, July and August, respectively, were given. As to the tidewater prices of the steam sizes, the "Engineering and Mining Journal" states that these were fairly uniform during 1906, closing at $2 80@$3 00 for pea, $2 25@$2 50 for buckwheat, $1 45@$1 50 for rice and $1 30@$1 35 for barley.

RAILROAD GROSS EARNINGS FOR DECEMBER.

Returns of railroad gross earnings appear to be growing less favorable. At all events, our compilation for December reveals quite a small improvement, both in amount and ratio. To be sure, as only a short time has elapsed since the close of the month, the statement is necessarily incomplete, comprising only the roads which make it a practice to furnish early preliminary returns. But these early returns usually afford a tolerably accurate guide to the general results, and hence it is significant that the gains are gradually dwindling in amount—that furthermore, in the case of some rather prominent roads, increases are being replaced with decreases. Of course, one reason for diminishing improvement is found in the circumstance that comparison is now with unusually large and full figures. For many successive years the roads have been adding to their earnings in a very striking way. As a consequence the totals have risen to such magnitude that present and future additions, even with a continuance of business activity, can hardly be expected to be on the same large scale as in the past.

There has, however, been another and a special cause in operation of late tending to restrict and limit the amount of gain—at least in the case of certain roads. This cause undoubtedly explains the large loss reported by the Great Northern Ry. for the month, amounting to no less than $462,986. Our allusion is to the scarcity of fuel which recently existed in the Northwest. Because of that fact the roads in that part of the country were obliged to give coal the preference over all other classes of freight, with the result of disarranging their entire freight schedules, and leaving them short of equipment to transport other classes of freight, thereby adding to the congestion of traffic which had developed even before this circumstance had come into play. In brief, the roads were unable to transport the amount of freight they would have moved had normal conditions prevailed. Of course, to the extent that this factor is responsible for the dwindling amount of improvement (treating the roads collectively) the influence must be regarded as purely transitory and temporary. Before long it ought to be possible to resume the running of freight trains in the manner which experience has demonstrated enables the roads to carry the largest volume of business with the facilities at command. It should also be remembered that the Great Northern and some other roads in the same section suffered to some extent from snow blockades in December.

Our statement comprises 65 roads, operating 95,936 miles of line. On this mileage there is a gain of $4,469,215, or 5.64%, as compared with the same month last year. The improvement follows $5,441,832 increase, or 9.54%, reported on 81,238 miles of road in Decemper 1905 over December 1904. As already stated, the gains in December have been cumulative for a great many years past. The following summary of the December totals furnishes testimony to the fact:

December.		*Mileage.*			*Gross Earnings.*		*Increase (+) or Decrease (—).*	
		Year Given.	*Year Preced.*	*Increase.*	*Year Given.*	*Year Preceding.*		
Year.	*Roads.*	*Miles.*	*Miles.*	%	$	$	$	%
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	2.29
1898	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,657	9.85
1903	71	89,279	87,067	2.51	61,868,261	59,114,002	+2,754,259	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	57	81,238	79,894	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Perhaps in view of the conditions prevailing the improvement shown for 1906 is as large as could have been expected. For, aside from the dislocation of traffic occasioned by the fuel scarcity already referred to, many roads in the West and other parts of the country had to contend with a diminished grain movement. In part, the shrinkage in the grain traffic followed from the derangement of freight schedules occasioned by this very coal scarcity. The trouble was not that there was no grain to move, but that the roads involved in the coal disturbance were not in position to take and t ansport it, or at least not so much of it. It is a fact, however, that the grain movement fell off even where the fuel scarcity did not come in as an unsettling element. Taking the grain receipts for the four weeks ending December 29 at the Western primary markets, it is found that there was a falling off as compared with the corresponding period last year in the case of corn, of oats and of wheat, and that these losses were offset only to a small extent by increased receipts of barley and rye. In other words, combining the five cereals the receipts for the four weeks of 1906 aggregated 58,444,-

310 bushels, as against 67,127,732 bushels in 1905. The details of the grain movement in our usual form are set out in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Weeks Ending Dec. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1906	798,545	1,975,236	7,813,602	5,801,950	2,518,539	374,382
1905	611,941	956,225	10,075,502	7,665,478	2,439,099	206,000
Milwaukee—						
1906	226,425	986,000	433,000	846,200	2,204,400	203,400
1905	101,970	610,440	398,050	916,400	1,781,500	126,400
St. Louis—						
1906	233,710	855,472	2,683,600	1,299,200	453,700	86,000
1905	189,900	1,408,343	2,001,550	1,582,600	562,521	68,000
Toledo—						
1906	------	215,000	801,000	212,300	------	8,100
1905	------	253,200	865,000	241,900	------	8,500
Detroit—						
1906	12,100	267,612	429,400	246,816	------	------
1905	2,000	262,541	1,064,966	347,231	------	------
Cleveland—						
1906	5,046	57,714	1,110,930	600,335	25,921	------
1905	4,888	51,628	1,261,100	337,726	10,060	------
Peoria—						
1906	70,750	47,100	1,995,300	668,500	413,000	32,900
1905	89,900	42,400	1,301,200	1,028,200	287,500	12,800
Duluth—						
1906	102,750	3,984,377	------	214,466	785,267	40,014
1905	145,000	3,276,177	1,358	903,181	925,093	71,462
Minneapolis—						
1906	------	9,723,260	550,770	1,706,790	1,163,160	283,500
1905	------	12,322,730	615,472	2,563,240	1,582,430	286,470
Kansas City—						
1906	------	2,764,000	1,250,000	282,000	------	------
1905	------	2,485,000	3,345,700	572,100	------	------
Total of All—						
1906	1,547,326	20,875,768	17,067,602	11,878,557	7,593,987	1,028,396
1905	1,175,659	21,668,643	20,929,898	16,161,356	7,588,203	779,632

On the other hand, Southern roads and Southwestern roads were favored by an exceptionally heavy cotton movement—this being in addition to the activity and prosperity of general trade, which inured to the benefit of the roads everywhere throughout the country. The shipments overland aggregated 347,523 bales in December 1906 against only 237,951 bales in December 1905. The receipts at the Southern outports were no less than 1,566,258 bales, as compared with 1,040,865 bales in the month in 1905—from which it can be seen what an advantage to Southern roads the larger cotton movement must have been.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1901 TO 1906, INCLUSIVE.

Ports	December. 1906.	1905.	1904.	1903.	1902.	1901.
Galveston	531,046	327,323	339,367	454,106	262,803	384,479
Port Arthur, &c.	47,266	46,191	17,754	17,674	20,481	22,996
New Orleans	458,444	244,445	446,167	428,827	400,432	386,400
Mobile	54,376	32,177	52,718	36,068	41,997	29,911
Pensacola, &c.	31,468	20,577	50,861	44,108	43,458	45,349
Savannah	251,890	160,431	225,953	221,148	215,150	202,911
Brunswick	22,160	48,781	48,564	22,781	25,512	21,438
Charleston	22,458	16,773	25,632	19,801	38,393	65,115
Georgetown	272	150	222	166	206	635
Wilmington	36,428	32,959	29,783	55,233	51,725	14,523
Norfolk	104,142	98,315	80,416	95,476	102,424	79,818
Newport News &	4,608	3,743	1,388	2,717	2,269	3,076
Total	1,566,258	1,040,865	1,358,075	1,398,105	1,204,550	1,289,651

In view of the increased cotton traffic, it is not surprising to find that Southern and Southwestern roads are unusually prominent among those reporting enlarged earnings. The Missouri Kansas & Texas, for example, has $443,329 gain, the Louisville & Nashville $374,558 gain, the Texas & Pacific $327,884, &c., &c. Losses of large amount come mainly from roads like the Great Northern, the Minneapolis St Paul & Sault Ste. Marie, &c., though the Buffalo Rochester & Pittsburgh has also again fallen behind. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Northern Pacific	$492,153	Ala N O & Tex Pac (3 rds)	$84,852
Missouri Kansas & Texas	443,329	Wabash	76,798
Louisville & Nashville	374,558	Central of Georgia	70,063
Canadian Pacific	363,000	Yazoo & Miss Valley	47,274
Texas & Pacific	327,884	Wheeling & Lake Erie	39,985
N Y Central & Hud Riv	x316,000	Duluth So Sh & Atlantic	37,728
Grand Trunk (4 roads)	283,899	Ala Great So	35,650
Illinois Central	283,238	Western Maryland	33,660
Southern Railway	269,186		
Balt & Ohio	269,482	Total 34 roads	$5,063,688
Mo Pacific Syst (2 roads)	205,003		
Denver & Rio Grande	166,300		
St Louis Southwestern	151,174	Gt Northern Syst (2 rds)	$162,986
Chic Gt Wes & St L	127,830	Lake Shore & Mich So	x80,000
Colorado & Southern	125,477	Minn St P & S S M	69,658
Internat'l & Gt Northern	125,000	N Y Chic & St L	48,464
Mobile & Ohio	113,479	Buff Rochester & Pittsb	36,155
Canadian Northern	98,300		
Michigan Central	x97,099	Total (6 roads)	$697,263

x Based on approximate results only.

To complete our analysis, we add the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Buff.Roch.& P.	637,050	673,205	645,446	511,818	528,975	475,041
Chic.Ind.&Lou.	453,788	461,821	445,209	405,913	393,951	354,496
Gr. Tr. of Can	b3,691,371	3,401,472	3,053,246	2,479,638	2,326,080	1,924,702
Gr. Tr. West.				388,755	441,109	383,494
Det.G.H.& M.				110,388	89,909	113,287
Illinois Central	4,937,802	4,654,564	4,493,103	3,806,150	3,787,102	3,413,125
N.Y.C.& H.R. g	x8,062,111	7,746,083	6,893,934	6,443,525	6,202,785	5,690,120
Tol. Peo. & W.	108,436	116,946	127,509	105,636	114,682	94,898
Tol. St. L. &W	327,347	315,417	346,211	258,615	294,268	219,920
Wabash	2,138,647	2,061,849	2,032,400	1,881,091	1,694,345	1,592,342
Wheel. & L. E.	498,085	159,000	356,543	348,880	330,350	253,580
Total	20,854,637	19,890,357	18,393,601	16,740,412	16,203,559	14,515,005

x Based on approximate results only. b Includes in 1906, 1905 and 1904, but not in earlier years, earnings of Canada & Atlantic. g The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

December.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Ala. Gt. South.	355,191	319,541	311,613	272,557	216,203	213,879
Al. N.O.&T.P.						
N. O. & N. E	300,327	257,184	216,081	214,673	191,747	170,096
Ala. & Vicks.	153,848	137,966	145,375	131,812	114,681	102,097
Vick.Shr.&P.	153,740	127,913	152,998	139,992	116,700	112,109
Central of Ga.	1,098,307	1,028,244	996,523	926,891	816,381	750,992
C. N. O. & T.P.	699,981	676,190	603,509	529,597	462,106	429,393
Louis. & Nash d	3,967,880	3,593,322	3,438,863	3,186,465	3,005,901	2,495,069
Mobile & Ohio.	889,729	776,310	715,674	665,495	620,583	553,102
Southern	4,872,081	4,602,595	4,239,515	3,916,072	3,531,963	3,165,321
Yazoo & M. V.	977,796	930,522	1,029,178	846,215	759,952	665,083
Total	13,468,880	12,449,787	11,849,329	10,829,769	9,836,220	8,657,141

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Col. & South. a	1,176,054	1,050,577	800,321	685,050	733,522	646,619
Den. & Rio Gr.	1,743,900	1,577,600	1,447,717	1,237,888	1,446,503	1,447,159
Int. & Gt. Nor.	792,000	667,000	605,271	597,658	544,349	527,327
Mo.Kan.&Tex.	2,319,014	1,875,685	1,652,922	1,546,911	1,374,148	1,383,993
Mo.Pac &C.Br.	4,059,000	3,854,000	3,752,161	3,692,352	3,390,050	3,013,735
St. L. S. W.	979,856	828,682	874,577	768,787	669,190	658,007
Texas & Pacific	1,824,401	1,496,517	1,556,905	1,416,722	1,269,090	1,349,023
Total	12,894,225	11,350,061	10,689,874	9,945,368	9,426,852	9,025,863

a For 1905 and 1906 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines except the Trinity & Brazos Valley; for previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Canadian Pac.	5,931,000	5,568,000	4,562,142	4,264,815	3,959,146	3,497,733
Chic.Gt.West.a	758,381	742,202	662,186	685,208	647,323	628,582
Dul. So. S.& A.	251,276	213,548	207,113	190,925	202,265	203,800
Gt. Nor. Syst.	3,894,856	4,357,842	3,710,297	3,270,563	3,396,388	3,232,273
Iowa Central	265,582	273,009	220,528	191,113	198,592	212,424
Minn. & St. L	304,092	307,274	232,143	257,141	265,627	285,532
M.St.P.&S.S.M.	862,090	931,748	735,761	531,982	513,454	510,402
Northern Pac.	5,768,287	5,276,154	4,351,763	3,799,122	3,759,165	3,416,527
Total	18,035,564	17,669,777	14,682,233	13,190,869	12,941,960	11,987,273

a Results are based on 111 miles less road after 1903.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings. 1906.	1905.	Inc. (+) or Dec. (—).	Mileage. 1906.	1905.
	$	$	$		
Alabama Great Southern	355,191	319,541	+35,650	309	309
Ala New Orl & Tex Pac—					
New Orl & Nor East	300,327	257,184	+43,143	196	196
Ala & Vicksburg	153,848	137,966	+15,882	143	143
Vicks Shrev & Pacific	153,740	127,913	+25,827	189	189
Baltimore & Ohio	6,720,001	6,456,520	+263,481	4,027	4,027
Bellefonte Central	5,197	5,086	+111	27	27
Buffalo Rochester & Pitts	637,059	673,205	—36,155	568	568
California Northwestern	128,863	119,241	+9,622	205	205
Canadian Northern	536,200	437,800	+98,400	2,330	1,876
Canadian Pacific	5,931,000	5,568,000	+363,000	9,055	8,568
Central of Georgia	1,098,307	1,028,244	+70,063	1,890	1,878
Chattanooga Southern	12,113	10,330	+1,783	105	105
Chicago Great Western	758,381	742,202	+16,179	818	818
Chic Indianap & Louisv	453,788	461,821	—8,033	591	591
Chic Terminal Transfer	139,790	146,372	—6,582	102	102
Cinc N O & Tex Pacific	699,981	676,190	+23,791	338	338
Clev Cinc Chic & St Louis	2,169,345	2,041,579	+127,766	1,983	1,940
Colorado & Southern (incl Ft Worth & Den City)	1,176,054	1,050,577	+125,477	1,663	1,646
Denver & Rio Grande	1,743,900	1,577,600	+166,300	2,532	2,479
Detroit & Mackinac	101,520	94,718	+6,802	333	332
Det Tol & Ironton, Ann Arbor system	386,310	399,346	—13,036	684	684
Duluth So Sh & Atlantic	251,276	213,548	+37,728	592	592
Georgia Southern & Fla	181,344	168,452	+12,892	395	395
Grand Trunk of Canada—					
Grand Trunk Western	3,691,371	3,401,472	+289,899	4,528	4,554
Det Gr Hav & Milw					
Canada Atlantic					
Gt Northern St P M & M, incl East of Minn.	3,659,178	4,101,019	—441,841	6,039	5,974
Montana Central	235,678	256,823	—21,145	250	250
Gulf & Ship Island	201,015	178,201	+22,814	307	280
Illinois Central	4,937,802	4,654,564	+283,238	4,371	4,374
Internat & Gt Northern	792,000	667,000	+125,000	1,159	1,159
Iowa Central	265,582	273,009	—7,427	558	558
Lake Erie & Western	x447,444	455,244	—7,800	886	886
Lake Shore & Mich So	x3,468,897	3,549,073	—80,176	1,520	1,520
Louisville & Nashville	3,967,880	3,593,322	+374,558	4,298	4,117

Name of Road.	Gross Earnings. 1906.	1905.	Inc. (+) or Dec. (—).	Mileage. 1906.	1905.
	$	$	$		
Macon & Birmingham	15,319	13,625	+1,694	105	105
Manistique	4,448	5,067	—619	78	78
Michigan Central	x2,122,877	2,026,122	+96,755	1,745	1,745
Mineral Range	64,967	59,104	+5,863	140	140
Minneap & St Louis	304,092	307,274	—3,182	799	799
Minn St P & S S M	862,090	931,748	—69,658	2,152	1,842
Mo Kansas & Texas	2,319,014	1,875,685	+443,329	3,072	3,043
Mo Pac & Iron Mt	3,927,000	3,713,000	+214,000	5,949	5,849
Central Branch	132,000	141,000	—9,000	388	388
Mobile & Ohio	889,729	776,310	+113,419	926	926
Nev Cal & Oregon	17,605	14,156	+3,449	144	114
N Y Cent & Hud Riv	x8,062,111	7,746,084	+316,027	3,774	3,774
N Y Chicago & St Louis	930,711	979,205	—48,464	523	523
Northern Pacific	5,768,287	5,276,154	+492,133	5,781	5,706
Rio Grande Southern	54,435	53,291	+1,144	180	180
St Louis Southwestern	979,856	828,682	+151,174	1,451	1,441
Sierra Railway	35,529	28,412	+7,117	76	76
Southern Indiana	135,619	119,372	+16,247	197	197
Southern Railway	4,872,081	4,602,595	+269,486	7,551	7,209
Texas Central	123,741	105,047	+18,694	277	277
Texas & Pacific	1,824,401	1,496,517	+327,884	1,826	1,826
Toledo Peoria & Western	108,136	116,946	—8,510	248	248
Toledo St Louis & West	327,347	315,417	+11,930	451	451
Toronto Ham & Buffalo	66,272	68,456	—2,184	88	88
Virginia Southwestern	76,944	76,485	+459	134	134
Wabash	2,138,647	2,061,849	+76,798	2,517	2,517
Western Maryland	396,490	362,830	+33,660	536	477
Wheeling & Lake Erie	498,085	459,000	+39,085	498	498
Yazoo & Miss Valley	977,796	930,522	+47,274	1,239	1,210
Total (65 roads)	83,796,332	79,327,117	+4,469,215	95,936	93,553
Net increase (5.64%)					
Mexican Roads (not included in totals.					
Interoceanic of Mexico	613,639	540,141	+73,498	736	736
Mexican International	642,562	621,827	+20,735	911	884
Mexican Railway	607,000	562,400	+44,600	321	321
Mexican Southern	104,941	97,388	+7,553	263	263
National RR of Mexico	1,302,466	1,296,998	+5,468	1,730	1,730

x These figures are an approximation only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 25 shares, of which 15 shares were sold at the Stock Exchange and 10 shares at auction. The transactions in trust company stocks reach a total of 92 shares. A lot of 30 shares of United States Mortgage & Trust Co. stock was sold at 475—an advance of 25 points over the price paid at the last previous public sale in June 1906.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
x15 Commerce, Nat. Bank of	183	184	184	Jan. 1907— 183
10 State Bank	325	325	325	Jan. 1898— 115
TRUST COMPANIES—New York.				
12 Lawyers' Title Ins. & Tr. Co.	275	275	275	Dec. 1906— 280
50 Lincoln Trust Co	395½	395½	395½	Jan. 1907— 395½
30 U. S. Mortgage & Trust Co	475	475	475	June 1906— 450

x Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for $83,000.

—At the annual meeting of the Philadelphia Clearing-House Association last week, it was decided to have but one clearance a day instead of two, this to be at 10 a. m. The new plan will be adopted February 1. On the same date the plan of permitting trust companies to clear through members of the Association will also go into effect, the clearing house having decided to accord the institutions that privilege under the provisions mentioned in our issue of November 24. Francis B. Reeves, President of the Girard National Bank, has been elected President of the Association, to succeed the late John H. Michener. John C. Boyd has been re-elected Secretary of the Association.

—The Minneapolis Clearing House Association has followed the course taken some months ago by the Chicago Clearing House and appointed a special Bank Examiner, whose duty it will be not only to examine the members of the Clearing House but also institutions enjoying its privilege. The Minneapolis association has chosen for the office P. M. Kerst, who will resign as State Public Bank Examiner on February 1 to take up his new work. Minneapolis, in point of volume of business through its Clearing House, ranks twelfth in the United States. Its banks, in point of stability, conservatism of methods, &c., stand in the front rank, and the present action of the Clearing House, with its attendant results, should tend further to increase the prestige of the institutions. Mr. Kerst is particularly adapted for the post to which he has been chosen. He has served for the past two years as public examiner, and previously was deputy under Examiner S. T. Johnson. Prior to entering the Examiner's office he was with the National German-American Bank of St. Paul.

—The appointment by Gov. Hughes of Charles Hallam Keep as New York State Superintendent of Banks was confirmed by the Senate on Thursday.

—The net earnings of the New York Trust Company, Otto T. Bannard, President, for 1906 were, according to a statement just published, $1,520,602, being over 50% on the company's capital stock of $3,000,000; $690,000 in dividends has been actually paid to the stockholders. The quarterly dividend was increased by the trustees from 5% to 8% in December, a 32% yearly basis. On Dec. 31 the institution reported surplus and undivided profits account at $10,941,-994 52, deposits at $40,427,993 02 and aggregate resources of $54,400,540 24. Joseph J. Slocum was this week elected a trustee.

—A. D. Bennett, formerly President of the Commercial National Bank of Port Huron, Mich., was recently chosen to head the pioneer Night & Day Bank of this city. The new executive of this unique institution is well known to out-of-town bankers, having taken an active interest in Michigan banking affairs. His selection for the new post is considered a good one. The Night & Day, which inaugurated the twenty-four-hour banking plan, was opened last May and has $2,500,000 deposits, divided among 2,100 personal depositors. Mr. Bennett, Carleton Bruce and John C. Tomlinson Jr. were elected directors.

—At the stockholders' meeting held this week of the Empire Trust Company of New York, Arthur P. Heinze and Charles M. Schwab were elected directors.

—Oscar L. Gubelman, Vice-President of the Guaranty Trust Company of New York, resigned this week to become a partner in the firm of Knauth, Nachod & Kuhne. George G. Henry, associated with the firm of Potter, Choate & Prentice, bankers of this city, has been elected as his successor.

—The Lincoln Safe Deposit Company, affiliated with the Lincoln National Bank, 32-42 East 42d Street, has acquired by purchase the entire business and plant of the American Safe Deposit Co., corner of Fifth Avenue and 42nd Street.

—Following the plan announced in this column last week for consolidating the Colonial Trust Co. with the Trust Company of America, the stockholders of the latter last Wednesday elected as board members: John E. Borne, Anson R. Flower, Stephen Peabody, Seth W. Milliken, Richard Delafield, Cord Meyer, Lowell M. Palmer and James W. Tappin, all directors of the Colonial Trust. William F. Sheehan, Morgan J. O'Brien, Randal Morgan and A. D. Bennett were also elected directors of the Trust Company of America. At the organization meeting of the board, Mr. Borne was chosen chairman of the Executive committee; Frank L. Hilton, Secretary, succeeding Raymond J. Chatry, resigned, and Carlton Bunce, First Assistant Secretary. Mr. Hilton has been associated with the present company and its predecessors for ten years. Oakleigh Thorne, President of the Trust Company of America, with William F. Sheehan and W. H. Chesebrough, were added to the directorate of the Colonial Trust Co. at the stockholders' meeting this week. John E. Borne, Perry Belmont, George Edward Ide and Henry N. Whitney, whose terms expired this year, were re-elected directors.

—John H. Scheidt has been elected Vice-President of the Williamsburg Trust Company of Brooklyn Borough to replace John W. Weber.

—Although Henry Dimse was recently elected Chairman of the executive committee of the Riverside Bank, 57th Street and Eighth Avenue, he continues as President of the Northern National Bank of this city. Interests identified with the Bank of Discount and those of the Northern National Bank acquired control of the Riverside Bank last week.

—At the annual meeting, the stockholders of the Commercial Trust Company, corner Broadway and 37th Street, added Edward A. Kerbs of the New York tobacco house of Kerbs, Wertheim & Shiffer, to the board of directors. On Jan. 1 the company reported $2,829,875 deposits, the results of the two months' business since November 8, when it was organized by R. R. Moore, President, and his associates.

—The stockholders of the Lincoln National Bank of this city, at their annual meeting on the 8th inst., ratified a proposition to increase the capital from $300,000 to $500,000. The 2,000 additional shares are offered ratably, at par, to the shareholders. For the purpose of enabling the shareholders to meet their subscriptions on the new stock, a dividend of 66 2-3% will be declared on the $300,000 capital, out of the surplus and profits, which amount to about $1,-

670,000, such dividend to be applied as payment for the new stock.

—The directors of the Union Exchange Bank of this city have elected William Ballin a Vice-President and director, to fill the vacancy due to the death of the late David Wile. In order to devote his attention entirely to the affairs of the Union Exchange, Mr. Ballin has resigned from the boards of several banks of which he was a member.

—Jacob Langeloth, President of the American Metal Company, was elected a director of the Corn Exchange Bank of this city on the 15th inst., the board thus being increased from seventeen to eighteen members.

—At the annual meeting of the stockholders of the Title Guarantee & Trust Company of this city, held on Tuesday last, Henry Roth of Brooklyn and James H. Manning of Albany, N. Y., were elected to the board. Mr. Roth is prominent in real estate circles while Mr. Manning is President of the National Savings Bank of Albany. In view of the fact that savings banks throughout the State are large purchasers of title guarantee policies, it was thought that the banks generally would welcome one of their men on the board. No change in the official staff occurred.

—On January 1, the Coal & Iron National Bank of the City of New York, at Liberty and West streets, paid its first quarterly dividend of 1½%, being at the rate of 6% per year. This institution, which only began business in April 1901, has now over $5,000,000 in deposits, while its resources are about $7,000,000. On its board of directors, which is composed of thirty members, are representatives of some of the largest railroad, banking and commercial interests in the country. The officers are John T. Sproull, President; A. A. Lisman and David Taylor, Vice-Presidents, and Addison H. Day, Cashier.

—Charles A. Conant, who became Treasurer of the Morton Trust Company of this city in February 1902 resigned the post on the 1st inst. The office remains unfilled.

—Joseph J. Slocum, an executor of the Russell Sage estate, was elected a director of the Metropolitan Trust Company of this city on Wednesday to succeed Henry C. Perkins.

—The stockholders of the Fulton Trust Company of this city have elected the following trustees for the term ending 1910: J. Roosevelt Roosevelt, Percy Chubb, Edwin A. Cruikshank, Henry K. Pomroy, Harrison E. Gawtry, Alfred E. Marling, Richard H. Williams and Archibald D. Russell.

—John D. Barrett has been chosen to replace William H. Moody on the directorate of the Columbia Trust Company of this city. Mr. Moody has become a Justice of the United States Supreme Court.

—John G. Hemerich, formerly Assistant Cashier of the New Amsterdam National Bank of this city, was appointed a Vice-President of the institution on the 12th inst.

—The Pacific Bank of this city has declared the regular quarterly dividend of 2% and an extra dividend of 2%, both payable February 1. The bank paid 8% per annum for many years.

—The directors of the Aetna National Bank of this city at a meeting on Tuesday the 15th inst. decided to increase the capital from $200,000 to $300,000. Their action is subject to the approval of the stockholders, who will soon be asked to ratify the proposition. The stock will be sold at $220 per share, thereby increasing the surplus $120,000, or to $280,000. The bank began business in October 1904. In its last statement to the Comptroller of the Currency, it had deposits of $2,056,224. The new directors elected last week are Frank D. Huyler, William S. Pitcairn, Henry Endemann and George Noakes.

—Frank H. Richardson, President of the Nassau Bank of this city, died on Wednesday. He was sixty-three years of age and had been President of the bank since 1898.

—At a meeting of the directors of the Manufacturers' National Bank of Brooklyn Borough, on the 15th inst., Alexander D. Seymour, formerly Vice-President, was elected President, and J. Henry Dick was elected a Vice-President. A. D. Baird is also a Vice-President and J. C. Nightengale is Cashier.

—John H. Emanuel Jr. has been elected a member of the board of trustees of the Long Island Loan & Trust Company of Brooklyn Borough.

—The Home Trust Company of New York (Brooklyn Borough) has added five new members to its board of directors. They are: Oswald G. Villard, Carl L. Schurz, A. E. Johnson, A. R. Pardington and Benjamin F. Knowles.

—William E. Harmon has been elected a director of the People's Trust Company of Brooklyn Borough to succeed the late Isidore M. Bon.

—Douglas Alexander, President of the Singer Manufacturing Company, has been elected a director of the Commercial Trust Company of New Jersey, at Jersey City.

—At a meeting of the directors of the Marine National Bank of Buffalo, N. Y., on the 12th inst., J. H. Lascelles, formerly Cashier, was elected a Vice-President, and Clifford Hubbell, formerly Assistant Cashier, was elected Cashier. The other officers continue as heretofore—Stephen M. Clement, President; J. J. Albright, Vice-President, and H. J. Auer, Assistant Cashier.

—The directors of the First National Bank of Utica, N. Y., at their annual meeting on the 9th inst., elected Henry R. Williams and Frank A. Bosworth as Vice-Presidents. They were respectively Cashier and Assistant Cashier, and Mr. Williams for the present in addition to his new office will continue to serve as Cashier. The office of Assistant Cashier is abandoned.

—Samuel P. Cook has been elected President of the Producers' National Bank of Woonsocket, R. I. Mr. Cook, previously Cashier of the institution, is Treasurer of the City of Woonsocket. Horace A. Cook succeeds to the cashiership of the bank.

—Galen L. Stone, of Hayden, Stone & Co., has been elected to the board of the City Trust Company of Boston, to succeed T. Jefferson Coolidge Jr., resigned.

—The merger of the Freeman's National Bank of Boston with the National Bank of the Republic, referred to last week, has already been accomplished. The quarters of the Freeman's Bank were vacated on the 12th inst., its business having been transferred to the National Bank of the Republic. Edward P. Hatch, President of the absorbed institution, has become a Vice-President of the continuing bank. The latter will increase its capital from $1,500,000 to $2,000,000 next month.

—The directors of the Merchants' National Bank of Philadelphia have elected William A. Law Vice-President, succeeding Hartman Baker, who declined re-election. Thomas W. Andrew has been chosen to fill the office of Cashier, which Mr. Law vacates. F. W. Ayer continues as President of the bank.

—The stockholders of the Frankford Real Estate, Trust & Safe Deposit Company of Philadelphia at their annual meeting on January 8 decided to make application to the State authorities for permission to change the company's title to the Frankford Trust Company. The company reports deposits on December 31 1906 of $1,831,714. It has a capital of $125,000, surplus and reserve fund of $125,000 and undivided profits of $11,825.

—At the recent meeting of the directors of the Pennsylvania National Bank of Pittsburgh, Col. A. S. M. Morgan, President of the institution since its organization in 1890, declined re-election. J. S. Seaman was elected President. R. M. Davis, formerly Cashier, was chosen Vice-President, and S. M. Bauersmith was elected Cashier.

—F. E. Mulkie, formerly State Bank Examiner, has been elected to succeed C. C. Davis, resigned, as Cashier of the Traders' & Mechanics' Bank of Pittsburgh, Pa. Controlling interest in the bank is held by President James E. Glass, of the Treasury Trust Company of Pittsburgh.

—On the 2d inst. L. M. Plumer was elected Vice-President of the Pittsburgh Bank for Savings at Pittsburgh, to succeed the late William Roseburg.

—At the annual meeting of the Maryland Trust Company of Baltimore, held on January 15, a dividend of 6% on the preferred stock was declared for the year 1906. The following directors were elected: Josiah L. Blackwell, G. Clymer Brooke, H. Carroll Brown, John W. Castles, Joseph R.

Foard, B. Howell Griswold Jr., A. Barton Hepburn, Grier Hersh, John T. Hill, Ernest Hoen Jr., George C. Jenkins, Joshua Levering, Oscar G. Murray, Henry F. Shoemaker, James Speyer and Douglas M. Wylie.

—The directors of the Maryland National Bank of Baltimore on Monday elected Thornton Rollins as temporary President, the office having been made vacant last month through the death of Edward H. Thomson. Cashier James C. Fenhagen was elected to succeed Mr. Thomson on the board at the meeting on the 8th inst. Herman S. Platt has been chosen acting Vice-President of the company.

—A spirited contest for control of the Third National Bank of Baltimore occurred at the annual meeting of the directors on the 8th inst. between President Robert M. Spedden and Cashier John F. Sippel. President Spedden was the successful contestant, and on the following day he was re-elected to the presidency. Robert H. Smith was at the same time re-elected Vice-President, but no action was taken by the directors in the matter of the cashiership. On the 11th inst. the resignation of Mr. Sippel was tendered, to take effect on the 16th inst. A. B. Crouch, formerly Assistant Cashier, was chosen this week as Mr. Sippel's successor.

—On the 10th inst. the directors of the Canton National Bank of Baltimore, Md., re-elected H. J. McGrath President; Charles B. Kendig was elected Vice-President and M. Roland Bramble was chosen Cashier, the last named succeeding John W. H. Geiger, resigned. It is understood that the elections of the President and Vice-President are only temporary, both having accepted the offices until suitable successors are selected. William H. White, Paying Teller in the institution, was sentenced to five years' imprisonment on the 3d inst., having pleaded guilty, it is said, to the charge of embezzling $5,800 of the bank's funds.

—Rev. Isaac M. Motter was chosen to the presidency of the First National Bank of Frederick, Md., on the 8th inst, the new official replacing ex-Senator Frank C. Norwood.

—The new People's State Bank of Detroit, Mich., representing a union of the State Savings and People's Savings banks, commenced business on the 8th inst. The consolidation was ratified last month by the stockholders of the two institutions. Neither of the consolidating banks is placed in liquidation. A charter for the new bank was taken out, and both institutions separately consolidated with it, their stockholers surrendering their holdings and receiving in exchange a like amount of stock in the new institution. The new bank starts with a capital of $1,500,000, surplus of $1,500,000 and total assets of $30,000,000. Its list of officers was given in our issue of December 22. For the present, and until the State Bank Building can be remodeled to accommodate the business of the enlarged institution, the former main offices of the two old banks will be maintained.

—It is considered likely that the well-known Chicago brokerage and bond house of Granger Farwell & Co. will soon organize a trust company to take over the bond, banking and general financing departments of the firm, but continuing the dealing in stocks under the present style and management. Mr. Farwell says he has for some time been canvassing such a plan, and has submitted it to many of his friends and associated capitalists, with the reciprocal assurance that they will gladly subscribe to as many shares of stock as may be allotted to them. There will hence be no difficulty in securing $500,000 or $1,000,000 capital, as may be desired. While the organization of this new financial institution in Chicago is not a certainty, yet there seems a strong probability it will take concrete form before the 1st of March. The name chosen will probably be the Farwell Trust Company, as Mr. Farwell will own the controlling interest. Mr. Farwell has been prominent in Chicago financial circles for many years. He served two terms as President of the Stock Exchange. He is now a director of that institution, as well as of the Diamond Match Company, the Pearson Lumber Company, the Pyle-National Headlight Company, the Utah Gas & Coke Company, University Club and the Western Trust & Savings Bank.

—Bert McBride, formerly Secretary of the Security Trust Company of Indianapolis, succeeded on the 1st inst. Gavin Payne, retired, as President of the company.

—The State Auditor of Illinois has issued a permit to Norman W. Harris and his associates in the banking and bond house of N. W. Harris & Company to organize the Harris Trust & Savings Bank. The capital of the new institution will be $1,250,000 and its surplus $250,000. As a result of the incorporation, the Chicago and Western business of the firm of N. W. Harris & Company will be taken over and will constitute an important feature of the new bank's business activities. N. W. Harris & Company will, however, continue their business in New York and Boston as heretofore, the Harris Trust & Savings Bank working in close relationship with the firm. Norman W. Harris will be President of the new corporation, and will have associated with him in its management an able corps of assistants. The board of directors has not yet been wholly decided upon, though it is said that several prominent banking, railway and business men of Chicago will be chosen in this capacity.

—At the annual meeting of the Western Trust & Savings Bank of Chicago, all the retiring directors were re-elected, and no change was made in the official roster. Fifty thousand dollars was added to the surplus account, increasing that item to $250,000. The remaining undivided profits are, in round numbers, $50,000. The new location of the Western Trust & Savings, in the Rookery, is proving advantageous, especially in the savings department. The bank is now fitting up handsomely the large corner offices on the second floor just vacated by John C. King & Co., to add to its already spacious quarters.

—At the annual meeting of the stockholders of the Hibernian Banking Association of Chicago, on the 14th inst., J. McKay, a member of the board during the bank's existence, since 1867, retired. He is succeeded by Julius Kessler. Other changes were the election as Assistant Cashiers of Jay A. Rigdon and John P. V. Murphy. The question of increasing the capital of the institution from $1,000,000 to $1,500,000, which has been under advisement, has been referred by the stockholders to the directors, who will determine the date and other details of the issuance of the new capital.

—The officers, so far as chosen to date, for the new National City Bank of Chicago are as follows: President, David R. Forgan; Cashier, H. E. Otte; Assistant Cashiers, L. H. Grimme and F. A. Crandall. Mr. Otte, the Cashier, is now President of the Lake View Trust & Savings Bank of Chicago. For thirteen years he was connected with the Union National Bank of Chicago, of which Mr. Forgan was President. As an executive officer of the new bank he again becomes a close associate with Mr. Forgan. Mr. Grimme, one of the Assistant Cashiers, is at present with the First National Bank, where he has been employed for nineteen years. Mr. Crandall comes from the Merchants' Loan & Trust Company. The control of the bank will be placed with a board of directors composed, thus far, of the following: Alfred L. Baker, of Alfred L. Baker & Co.; Edward F. Carry, District Manager for the American Car & Foundry Company; Ambrose Cramer, trustee of the estate of Henry J. Willing; A. B. Dick, President of the A. B. Dick Company; Stanley Field, Vice-President of Marshall Field & Co.; F. F. Peabody of Cluett, Peabody & Co.; Joseph Schaffner, of Hart, Schaffner & Marx; John E. Wilder of Wilder & Co., and David R. Forgan. The capital stock of the National City Bank is $1,500,000, besides a paid-in surplus of $300,000. Its doors will be thrown open for business the first week in February.

—At the annual meeting, Jan. 8, of the Wisconsin Trust Company of Milwaukee, Grant P. Stickney was made Treasurer of the company instead of Secretary, as formerly, Fred C. Best succeeding to the secretaryship, and R. L. Smith becoming Assistant Secretary. Oliver C. Fuller was re-elected President and Frederick Kasten was re-elected Vice-President.

—The stockholders of the Fidelity Trust Company of Milwaukee, Wis., ratified a proposition on the 8th inst. to increase the capital from $125,000 to $250,000. It was also decided to increase the board from seven to ten members. These will probably be elected next month.

—At the election of officers of the National Bank of Commerce of Minneapolis on the 8th inst., A. A. Crane was pro-

moted from the cashiership to the office of Second Vice-President. W. S. Harris was in turn elected Cashier, and W. F. McLane and S. S. Cook chosen Assistant Cashiers. S. A. Harris is President and F. E. Kenaston First Vice-President.

—H. A. Willoughby has been added to the list of officers of the First National Bank of Minneapolis, having been chosen as an Assistant Cashier at the recent annual meeting. The institution is shortly to take possession of its new home, which will prove an addition to the fine banking buildings lately constructed in that prosperous banking centre. The building will be occupied exclusively by the bank. It is of Corinthian type of architecture, built of grey Bedford stone. The interior of the large banking room proper, which is 100 by 150 feet, will be finished in Italian white marble and mahogany, with solid bronze counter rails and trimmings. The basement will contain lunch and reading rooms for the staff, &c. Massive new vaults of the latest model will also be added. The First National has a capital of $2,000,000, surplus of $1,750,000 and deposits of nearly fifteen millions. The re-elected officers are: F. M. Prince, President; C. T. Jaffray, Vice-President; George F. Orde, Cashier, and Ernest C. Brown and D. Mackerchar, Assistant Cashiers.

—The Swedish-American National Bank of Minneapolis recently increased its surplus account to $300,000 through the transfer to it of $50,000 from undivided profits. The bank has also raised its dividend rate from 6 to 8% yearly, having declared a semi-annual dividend of 4% on Dec. 28, against 3% previously paid. The bank has increased its rate of interest on deposits from 3% to 3½%. The institution has a capital of $500,000 and undivided profits of close to $50,000. Its officers are: N. O. Werner, President; C. S. Hulbert and J. A. Latta, Vice-Presidents; E. L. Mattson, Cashier, and A. V. Ostrom, Assistant Cashier.

—E. H. Bailey was elected President of the First National Bank of St. Paul, Minn., on the 8th inst., succeeding H. P. Upham, retired. The latter, who had held the presidency for twenty-seven years, has been elected Chairman of the board of directors. E. N. Saunders has been chosen to succeed Mr. Bailey as Vice-President.

—The stockholders of the Stock Yards National Bank of South St. Paul, Minn., on the 12th inst. voted in favor of increasing the capital from $50,000 to $100,000.

—The directors of the Nebraska National Bank of Omaha, Neb., on the 8th inst. promoted Lewis S. Reed from the cashiership to the vice-presidency, and elected W. E. Shepard, formerly Assistant Cashier, to the office of Cashier.

—The stockholders of the First National Bank of Lincoln, Neb., on the 8th inst. approved a proposition to increase the capital from $300,000 to $400,000. The enlarged capital, which is in the nature of a stock dividend, becomes effective at once and reduces the surplus from $200,000 to $100,000.

—The Bank of Richmond at Richmond, Va., will increase its capital from $800,000 to $1,000,000, the stockholders on the 8th inst. having voted unanimously to this effect. The new stock will be offered pro rata to present shareholders at $110 per share of $100. The bank's officers, re-elected for the ensuing year, are John Skelton Williams, President; Frederick E. Nolting, First Vice-President; T. K. Sands, Vice-President and Cashier; H. A. Williams, Assistant Cashier, and L. D. Crenshaw Jr., Trust Officer. John T. Wilson and Langbourne M. Williams are new directors on the board.

—The stockholders of the National Bank of Commerce, Norfolk, Va., at their annual meeting January 8, ratified the recommendation of the directors to increase the capital from $500,000 to $1,000,000.

—Arrangements have been entered into for the consolidation of the Bank of Wheeling and the National Bank of West Virginia, at Wheeling, W. Va. If the present plans are carried to completion, the Bank of Wheeling (capital $200,000) will surrender its charter and transfer its assets to the National Bank of West Virginia. The stockholders of the latter are to meet on Monday next, the 21st inst., to act on a proposition to increase the capital from $200,000 to $400,000. They will also consider amendments to the articles of association so as to permit an increase in the number of directors and to provide for the election of additional officers. It is understood that Earl G. Ogleby, President of the National Bank of W. Va., will be President of the consolidated institution, and A. J. Clarke, President of the Bank of Wheeling, will be Chairman of the board of directors.

—At the annual stockholders' meeting on the 8th inst. two new directors were elected to the board of the Third National Bank of Louisville, Ky., namely W. N. Cox, President of the Louisville Warehouse Company and Joshua D. Powers. The new members succeed J. W. Caulbert and Percival Moore. John J. McHenry has been elected Vice-President of the institution to fill a vacancy.

—Cushman Quarrier, formerly Comptroller of the Louisville & Nashville RR., has been elected a director of the American National Bank of Louisville, Ky., to succeed the late J. S. Bockee. The latter, who was also Vice-President of the bank, died on the 28th inst.

—The annual meeting of the stockholders and directors of the Exchange Bank of Macon, Ga., held on the 8th inst., resulted in the election of N. B. Corbin as Vice-President; W. H. Burdick as Cashier (advanced from Assistant Cashier and Charles P. Bannon and J. F. Minton as Assistant Cashiers. The new board chosen consists of J. W. Cabaniss, who was re-elected President; N. B. Corbin, E. S. Wilson, B. L. Jones, A. T. Small, W. R. Rogers, Sam Mayer, A. D. Schofield, George R. Turpin, E. A. Waxelbaum, A. L. Adams and H. J. Lamar.

—On January 8 the stockholders of the Third National Bank of Columbus, Ga., gave approbation to a proposal to increase the capital from $200,000 to $250,000. The additional stock will be disposed of at $175 per share (par $100) to present shareholders, the new capital becoming operative April 1. Besides re-electing the old officers, the board appointed W. H. Young an Assistant Cashier.

—In the Third National Bank of Atlanta, Ga., Joseph A. McCord, heretofore Cashier, has been made active Vice-President, while Thomas C. Erwin has advanced from the office of Assistant Cashier to that of Cashier. Mr. McCord, the new Vice-President, has been connected with the bank since its organization. He was elected to its board of directors a year ago. The bank has another Vice-President in H. M. Atkinson, who was re-elected at the meeting on the 10th inst. Frank Hawkins is President of the bank and Ralph W. Byers Assistant Cashier.

—J. W. Keyes, until recently a Vice-President of the Union & Planters' Bank & Trust Company of Memphis, Tenn., has been elected active Vice-President of the Bankers' Trust Company of that city. The other Vice-Presidents of the latter institution are R. E. L. Wilson and O. B. Polk. The President is R. T. Fant.

—The proposition to increase the capital of the Exchange National Bank of Spokane, Wash., from $250,000 to $750,000 was ratified by the stockholders January 8. The selling price of the new shares is $200, thus giving a surplus of $500,000. The enlarged capital and surplus become effective at once.

—An application to organize the Nevada First National Bank of Tonopah, Nevada, was approved by the Comptroller of the Currency on December 29. The capital, $100,000, we learn, has been oversubscribed. New York capital is interested in the movement, the applicants for a charter being Malcolm L. Macdonald, Donald B. Gillies, Frank A. Keith, C. C. Minzesheimer and Leo Speyer. Jacob A. Cantor, ex-Borough President, is counsel for the projectors. A modern steel office building, the first in Nevada, will be erected by the bank, which will cater especially to mining interests in the vicinity of Tonopah.

—It was unanimously voted by the stockholders of the First National Bank of San Francisco, at their annual meeting January 8, to increase the capital from $1,500,000 to $3,000,000. The subscriptions to the new stock are to be accompanied by a deposit of 25% of the amount subscribed for; payment of the balance is required by July 15 1907. The articles of association were amended so as to increase the board of directors from nine to fifteen members. The six additional directors elected are J. K. Moffett, Cashier; Walter S. Martin, J. H. Skinner, Assistant Cashier; Claus Spreckels, George Whittell and Clinton E. Worden.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1906.

Continuing the practice begun by us two years ago, we furnish below a record of the highest and lowest prices for each month of 1906 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the report of the dealings as given in the Chicago Stock Exchange official list each day.

CHICAGO	January. Low.	High.	February. Low.	High.	March. Low.	High.	April. Low.	High.	May. Low.	High.	June. Low.	High.	July. Low.	High.	August. Low.	High.	September. Low.	High.	October. Low.	High.	November. Low.	High.	December. Low.	High.
RAILROAD STOCKS.																								
Aurora Elgin & Chicago	----	----	----	----	----	----	----	----	----	----	----	----	34¼	34¼	----	----	----	----	----	----	----	----	----	----
do pref	----	----	----	----	----	----	----	----	----	----	----	----	77½	77½	----	----	----	----	----	----	----	----	----	----
Chicago City Ry	199	200	193	198	155	194	155	155	155	160	167½	167½	----	----	----	----	140	140	140	140	----	----	----	----
Chicago & Oak Park	7	7¾	6½	7½	6⅜	7¼	6⅜	7	6	6½	6¼	7	6	6⅜	5⅞	6⅛	5¾	6	5¼	6⅛	5⅛	5¼	5	5⅜
do pref	25¾	28⅜	25	27½	23¼	26	22	25	23½	24	22	24	----	----	20	20¼	18	18	16	17	16	17	15	16
Chicago Subway	50	51½	46	50	41½	50½	50½	57¼	48	59	41½	57¾	39¾	46⅜	45½	55¾	49	54	50¼	54½	50	53	41	50⅝
Chicago Union Traction	11	12⅜	11¼	13¼	6	13¼	5½	7	4⅞	6	4⅛	5⅛	4	4⅝	4¾	5⅛	4¾	5¼	4⅝	5	4½	5¼	5	6
do pref	----	----	45	45	18¾	46¼	21	21	12½	17	13¼	15	----	----	16	17⅞	17⅝	20⅛	16½	18	16	17¾	17¼	20¼
Kan City Ry & Light	54½	61	61	68½	62½	64¼	61	64	60	62	58	62	56¾	58¾	55½	58	55⅝	65	62	63½	62	63	60	63
do pref	88⅞	90	89¾	93½	89¼	90½	88⅝	92	89	91	88½	89¾	87⅞	89	86½	88½	85¾	88	85	87	85	86½	85	85⅝
Metropol West Side Elevated	27	28	26¼	29⅜	26	28	26	27½	26½	28	26⅛	30	26	28	27	30	27	27	25	26¾	25	27¾	25	27½
do pref	69½	72⅛	68	71¼	68	69	66	68⅛	66¼	70	68½	72	66½	70½	66½	68	67	67½	65½	68½	66	72½	69½	72½
North Chicago Street	80	80	73	80	25	85	31	35	31	47	36	49	30	41	38	41	34	36	30	45	34	44¾	40	42
Northwestern Elevated	25½	27½	26	28½	25	28¼	25⅜	26	24	25½	25	28	23½	26	26	26	26	27	25½	25½	24¾	26¼	24¼	26
do pref	65	67	67	67	65	68½	60¼	63¼	60	64½	65	68	----	----	66	66	----	----	65	66	62	64½	64	64¾
South Side Elevated	95¼	97	93	95½	94	95	89½	95	89½	97	94½	99	95	98	96	98	94	98	91	94	90	92½	90	90
Streets W Stable Car Line	29¼	30	28½	30	28¾	30¼	----	----	27	29½	28¾	29¼	27¾	29¼	28¼	28¼	29	29	27⅝	29¼	29½	35¾	32¾	35
do pref	98	99½	99	100	99¾	101	100	100¾	100	100	102	102	99	99½	99	99	98	99½	99	99½	99	101½	97	101
West Chicago Street	50	54½	45	60	28	60	23	32¾	26	40	25	38	25	30	29¼	33½	30	36	29	34	30	32⅛	29	30
MISCELLANEOUS STOCKS																								
American Can	91½	117⅛	91½	111⅛	9	93¾	71½	93⅜	71¼	81½	6	73¾	6	77⅛	71⅛	81⅛	61½	73⅜	61¼	7	6	65⅛	6	63¾
do pref	69	72	66½	71¼	66	68¼	60	66½	58⅜	64¼	55	64	51	56½	57	61¼	55¾	60⅞	54	57¾	54	56	53¾	57
Amer Pneumatic Service Co	----	----	----	----	26	26	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Radiator	----	----	115	115	120	125	125	128	120	129	120	121	117¾	119	119	120	118	121	121	121	127	130	130	130
do pref	136	136	----	----	----	----	----	----	130	132	130	130	130	134	129	131	129½	130	130	130	----	----	128½	128½
American Shipbuilding	54	57¾	56	57¾	55	57	55	57½	54	57½	56⅝	65	62	66½	61	65½	60	62¼	61½	71½	70	81	74¼	77½
do pref	101	106½	106	106	108	109	106	109¾	106	108	106	107¾	107	108	107	108	108	108	108	110	110	112	110	110
American Straw Board	----	----	17	17⅞	17¾	19½	20	28	24½	28	24¾	27	27	28	28	29	30	31	----	----	----	----	31	31½
Booth (A.) & Co	36	39¾	39	40	38¾	40	38	38	37½	40	38½	40	----	----	38	40	38	38	38	39	38	38	38	38½
do pref	108	108	----	----	----	----	----	----	112	112	110	113½	110	111	108	108	----	----	106	106	----	----	107	107
Cal & Chic Canal & D	----	----	64	64	60	63½	60	62	55	60	58	58½	58	58	----	----	57	57	58	58	57¾	58	56	57
Central Trust Bank	----	----	----	----	----	----	----	----	168⅜	175	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Auditorium	----	----	16	16½	16	16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Brewing & Malting	----	----	----	----	1	1	1	1	----	----	1	1	1	1	----	----	----	----	1	1	1	1	----	----
do pref	7	7	6¾	7	6¼	7	6¼	6¼	----	----	----	----	----	----	----	----	----	----	----	----	6	6	6	6
Chicago Edison	159	162	160	165	148	160½	145	160	145	150	141	149	136	142	138	140	143	150	140	148	142	145	140	144
do rights	----	----	----	----	6	7	3½	7	4	4⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago National Bank	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Pneumatic Tool	55	60	58	63	56	59	50	58	49	54	50	54½	49¾	52	51	52	49	51½	49	50	49½	50	48½	50¼
Chicago Telephone	135	139	115	138	115	124	101	116	105	122½	117	119½	115	121	118	120	119	121	118	120	115	118	114	117
Chicago Title & Trust	115	118	115¾	116⅜	112	115⅞	106	114½	103	109⅝	106	109½	106½	108½	108	110½	109½	110½	110	111	109	109¾	108½	110
Continental National Bank	----	----	----	----	----	----	----	----	238	242	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Corn Exchange Bank	----	----	----	----	----	----	----	----	----	----	387	387	----	----	----	----	----	----	----	----	----	----	----	----
Diamond Match	143¾	146	134¾	147	126	140	124⅛	135	120½	130	118	125¼	118½	131	123¾	128	123¼	128	124½	125½	125	128½	121	125⅞
do rights	----	----	----	----	----	----	----	----	1⅛	2	.85	1.75	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Brick	63½	71¾	67	70½	60	67½	50	63⅝	50	53¼	44	55	45	48½	43¾	48¼	41½	53⅛	46	48⅛	48	49½	47	49⅝
do pref	----	----	79⅞	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Masonic Temple	47	47½	47	47	----	----	----	----	46	47	47	47	46	47	47	47	48	48	46½	46½	46	46½	----	----
Milwaukee & Chicago Brew'g	----	----	2½	2½	2⅛	2¼	2	2⅛	1¾	2	1¾	1⅞	1⅞	1⅞	----	----	----	----	----	----	----	----	----	----
do pref	----	----	----	----	22⅝	23	22	22¾	21½	22	21	21½	21	21¾	----	----	22	22	----	----	----	----	----	----
National Biscuit	66¾	70¾	66¼	71	66	69	63	67½	62	66	63¼	68½	62½	68	67	69	67	69¾	67¾	77¼	73	76¼	75½	79½
do pref	113½	116	116	118½	115¼	117	115	117	113½	118	114¾	116¼	116	118½	116	118½	116	118	117	119	116½	118½	116	117½
National Carbon	78	82	81½	90	86	95	89	94¾	90	91	88	90	89½	89½	81	86½	85	88	85½	88	86	87	85	86½
do pref	115¼	117	115	120	116	122½	119	122½	119	120¾	117	120¼	119	121	119	121	115	119	115	119	119	120	112	117½
People's Gas Light & Coke	----	----	----	----	----	----	----	----	93½	93½	89¼	92½	88⅞	92¼	----	----	----	----	----	----	91	91	----	----
Sears, Roebuck & Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	55	55	55	59	57	63½
do pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98½	95	99	92½	95	92¼	94½	92½	95
Swift & Co	101¼	105⅛	102¼	107½	106¾	109½	104½	108	104½	107	102	105	102	104⅜	102¼	105¼	105¼	119½	112	118¼	108¾	114¼	107¾	113⅞
do rights	75	100	85	260	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
The Quaker Oats Co	140	152½	120	147½	125	140	125	132½	115	130	130	139	130	135	130	135	131	135	130	138	131	136	135	136
do pref	103	105	103	106¾	102	104	102	103½	101	105½	102½	105	101½	103	101½	105	100	103½	101½	102¾	100	101½	99½	102
do rights	----	----	----	----	----	----	½	1.31	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Box Board & Pap Co	2⅛	2¾	2⅛	2½	2	2⅛	1¾	2	1½	1¾	1⅛	1⅝	1⅛	1⅝	1¾	2	1⅝	1¾	1⅝	2	⅞	1⅞	¾	1⅛
do pref	14½	17¼	13⅞	16	13½	14¾	11½	14	10	11⅞	8¼	10¾	8⅝	10⅝	10⅝	12½	10⅝	12	10⅞	12⅜	6⅞	11⅜	5¼	7¾
Western Stone	37½	39	37½	39½	38½	42	40	42	37½	39	37	38¾	29½	36½	32	35	31½	34	31½	32½	30	31½	28	20
MINING.																								
Adventure Con Copper	----	----	6½	6¾	5¾	6¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Allouez Mining	----	----	----	----	36½	36½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bingham Con Mining & S	----	----	44½	44¾	35¾	35¾	----	----	----	----	29¾	29¾	----	----	----	----	----	----	----	----	----	----	----	----
Black Mountain Mining	----	----	12½	13	10¾	14¼	9⅞	13	9¾	11¾	9	10	7¾	12	8⅛	10½	8	8½	9¼	10⅜	10	10¼	----	----
Daly-West Mining	----	----	15¼	15¾	14¼	15⅛	----	----	----	----	15¼	15¼	----	----	----	----	----	----	----	----	18⅞	20⅝	19½	19¾
Hubbard-Elliott Copper	----	----	----	----	----	----	----	----	----	----	----	----	3½	4¼	3⅞	4	----	----	4⅛	4⅜	4	4	----	----
North Butte Mining	----	----	85¼	85¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Shannon Copper	----	----	6	6½	6⅜	6⅜	----	----	----	----	7⅞	7⅞	----	----	----	----	----	----	----	----	----	----	----	----
BONDS.																								
American Strawboard 1st 6s	100½	100¾	100	100	----	----	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Aurora Elgin & Chicago 5s	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----
Cass Ave & F G (StL) 5s	102½	103⅛	----	----	103	103	103¼	103¼	102½	102½	----	----	----	----	102½	102½	102⅛	102¼	102	102⅛	101⅜	102⅛	101¾	101¾
Chicago Board of Trade 4s	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Consol Trac 4½s	----	----	----	----	----	----	----	----	----	----	55	55	----	----	----	----	----	----	----	----	----	----	57	57
Chicago Edison deb 6s	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----
1st gold 5s	103⅜	103½	103½	103¾	103	103½	103	103	102⅝	102⅝	102	102	----	----	102	102	----	----	----	----	101	101	100½	100⅝
Chicago Auditorium 1st 5s	96¾	96¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic No Shore Elec 6s	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Pneum Tool 1st 5s	80	82¼	83½	90	86¾	88	84	85	81	86	82	85	81⅞	83½	82	82⅝	81½	82½	81½	82	81⅛	81⅞	81	82½
Commonwealth Electric 5s	105½	105⅞	105¾	105⅞	105	105¾	104	105⅜	103½	103½	103	103½	103	103½	103	103	102½	103¼	103	103	----	----	102⅝	102⅜
Illinois Tunnel 5s	91½	93½	90¼	93½	91½	93	92	95	91½	94	93	93½	91½	91½	90	92	----	----	90	90	87	88	90	90
Kan City Ry & Lt Co 5s	100	100	100⅛	100¼	100¼	100¼	----	----	99¾	99¾	99½	99½	----	----	98½	99	99	99	----	----	97¾	97¾	----	----
Knickerbocker Ice 1st 5s	----	----	----	----	----	----	99	100	99½	99½	99	99⅛	99	99⅜	----	----	----	----	----	----	99¼	99¼	----	----
Lake Street El 1st 5s	99	99½	98½	99⅜	100	100	99	100	98	98	----	----	95¼	96¼	95½	96	95	95¼	95	95	----	----	95¼	95¼
Met W Side El 1st 4s	93½	94⅜	94¼	95	93¾	94⅝	93½	94¼	93	93¾	91½	93	91½	92¼	92	92¼	91½	92	91	91¾	91	91½	90⅞	91
Extension g 4s	88¾	89	88	89	88	88¾	87½	88	87⅛	88	87	87½	86	87	86	87	85⅜	85⅞	85⅜	86	85½	86	84	85½
North Chic St 1st 5s	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
1st 5s	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding g 4½s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79	----	----	----	----	----	----	----	----
No Chic City Ry 4½s	----	----	92¼	92¼	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	77	77
North Western El 1st 4s	93¾	94⅛	93⅞	94¾	94⅜	94¾	93½	94⅜	92¼	93½	92¼	93⅛	90¾	92½	90⅝	91	90¾	91	90½	91	90	90½	89¾	90⅛
Ogden Gas 5s	89	92½	95	100¼	97½	99¾	97	97½	96	97	96	96	94	94	93½	94¾	93	94	90	90¼	91¾	92½	92⅞	94
Pearsons-Taft 5s	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4.40s	99¾	99¾	99½	99¾	99¾	99⅞	----	----	99½	99⅞	99½	99½	99¾	99¾	----	----	----	----	----	----	97	97	97	97
4.60s Series E	----	----	----	----	----	----	100	100	100	100	99⅞	100	99¾	100	99⅞	100	99	99	99	99	----	----	----	----
4.80s Series F	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----
People's Gas L & C 1st 6s	----	----	----	----	----	----	120	120	----	----	----	----	----	----	----	----	----	----	----	----	118	118	----	----
Refunding g 5s	----	----	----	----	105½	105⅞	104¾	105	----	----	----	----	101⅞	101⅞	----	----	----	----	----	----	102½	102½	----	----
Chic Gas Lt & C 1st 5s	107¾	108	107	108	107¾	107⅞	107	107	107	107	----	----	106	106	----	----	104½	104½	104½	105	104½	105	104½	104¾
Consumers' Gas 1st 5s	----	----	105¼	105⅞	104¼	104½	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	103½	103½
Mutual Fuel Gas 1st 5s	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Side Elev 4½s	103⅜	103½	103⅜	105⅝	103¼	103⅝	102½	103⅜	102	102¾	102	102¼	102	102½	102	102¼	101	101⅞	101¼	101½	101	101¼	100½	101
Swift & Co 1st g 5s	103	103¾	102⅞	103⅜	103	103	102⅛	102⅞	101½	102½	101⅞	102½	101½	101½	102¼	102¼	102½	102⅝	102	102½	102	102	102	102
Union El (Loop) 5s	105	105½	105⅛	105⅛	103½	103½	103½	103½	101½	102	101½	102	101½	102½	----	----	101½	101½	----	----	100	100	----	----
United Box Board 6s	----	----	----	----	65½	68	65	66¼	65	67½	65⅛	66⅞	65½	68	68½	70	70	70	69	77	75	77½	72	77
West Chicago St 1st 5s	100	101¼	100	100½	80	100	----	----	88	97	90	90	92	92	----	----	----	----	----	----	72¼	90	89¾	95
Debenture 6s	75	85	----	----	----	----	----	----	60	60	65	72½	70	72	60	60	----	----	----	----	69	69	72½	72½
Consol g 5s	84¾	84¾	80	81¾	82	84	55	65⅛	61	70	70	70	----	----	----	----	65½	65½	66	66	70	72⅜	70	78
West Div City Ry 4½s	95½	95½	93⅞	93⅞	94	94	----	----	89½	90½	----	----	----	----	----	----	----	----	85	85	87	87	87	87
Western Stone Co 5s	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, January 5 1907.

On Tuesday the Stock Exchange was closed, but on Wednesday business opened very cheerful, and there was more buying than for some time past. On Thursday there was somewhat of a setback, partly owing to realizations to secure profits, but largely owing to rumored difficulties in New York. It is not easy to ascertain how the rumors are set afloat, but some of them are manifestly absurd. Yet they have a momentary effect. Yesterday there was an improvement and the tendency continued good all day.

In Paris, likewise, there is a decidedly more hopeful feeling. Not only is it believed that external peace is assured during the new year, but the manner in which the clergy have submitted to the enforcement of the Separation Law has restored confidence and created a very much better feeling than has existed for a long time. There is, therefore, a very considerable amount of speculation in Paris, and not only has there been more French buying here this week than for some months, but also the French banks have increased the balances they are employing in London. At the monthly liquidation in Paris this week, the "bull" account was found to have been largely increased. Rates in consequence were higher than for a long time past—about 5½% in the official market and about 7% in the outside market. It is believed that the speculation is not a very strong one. But money is so plentiful that no ill-consequences are anticipated.

In Germany the pressure for money at the end of December was as great as had been anticipated. The note circulation of the Imperial Bank rose to over 88¾ millions sterling, while the total gold held was 33¼ millions sterling. The note circulation exceeded the legal maximum by nearly 28¾ millions sterling. In other words, the Bank had to pay the 5% duty on the latter amount. It is not feared that there will be a further advance in the Bank rate, but it is quite possible that the reduction of the rate may be postponed. The great increase in the circulation is due in no small degree to the fact that the Imperial Bank has to finance the Imperial Government. There is a large deficit which will have to be covered by loans. But the Government does not choose to bring out a public loan for the time being. It requires the Imperial Bank to finance it. In spite, however, of the great stringency shown by these figures, there has been exceedingly little decline in quotations upon the Bourse. The public clings to its holdings, believing that trade is so good that there must very soon be a marked rise.

Here at home the general feeling is hopeful; but there are doubts regarding the situation in New York. As far as can be ascertained here, there is no foundation for the rumored difficulties. Still people are afraid to engage in new risks until they are assured, firstly, that no gold will be withdrawn from London for New York, and, secondly, that money will soon begin to return from the interior in large amounts. If there is a return of ease in New York, and the market recovers, there will in all reasonable probability be an increase of activity here in London, for there is no question that both on the Stock Exchange and in commercial circles credit is perfectly sound here, and business is kept in check solely by the fear of large gold withdrawals.

Since the new year set in there has been a sharp decline in rates for money. Indeed, yesterday bills were taken in some cases under 5%. For the moment the supply of money in the open market is very large because the Bank of England has discounted bills on an immense scale, and because, furthermore, the Government has disbursed very large sums at the end of the year. On the other hand, the market owes to the Bank of England over 5 millions sterling and will have to repay the amount very soon. There is to be set off against that, however, the fact that the Bank on Monday will pay very large sums as interest on the National Debt. There is, therefore, a difference of opinion as to whether the repayments to the Bank or the disbursements on account of the Government will have the greater effect. It is possible that there will be ease for a week or two. But the collections of the revenue will now be on an enormous scale, and very soon so much money will be transferred from the open market to the Bank of England that the Bank will again have complete control, the more particularly as it holds a very considerable amount of bills falling due this month and next month. The general expectation is that the 6% rate will be reduced if ease returns in New York and the danger of gold shipments to New York ceases. But it is not expected that the rate will be reduced below 5%. Assuming that there are no gold shipments to New York, the general belief is that a 5% rate will suffice and that we shall be able to supply the demands of Brazil, Argentina and India. How much altogether will be required is not known. In December it was expected that the Brazilian Government would take £800,000. As a matter of fact, it took only half a million sterling. Up to the present it has taken none in the new year; nor is it expected that it will take much. At the outside it is believed that it will not take more than a million sterling. Nevertheless, it is quite possible that banks engaged in the Brazilian trade may send out gold if rates decline here, for in that case the operation would be profitable. It is impossible to estimate how much gold will be required by Argentina. The best opinion is that it will not be large. Nor is it possible to estimate how much will be required by India. The belief is that India will not "ear-mark" much more than a million sterling—at the outside not more than two millions sterling. If that be so, London is in a position to supply all these demands and the Bank of England even may be able to strengthen itself.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications amounted to nearly 669 lacs, at prices ranging from 1s. 4 1/32d. to 1s. 4 3-16d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 82% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Jan. 2.	1906. Jan. 3.	1905. Jan. 4.	1904. Jan. 6.	1903. Jan. 7.
	£	£	£	£	£
Circulation	29,044,260	29,349,550	28,607,723	28,914,870	29,187,670
Public deposits	8,988,888	9,559,608	12,366,448	7,969,712	10,131,493
Other deposits	49,733,059	50,106,172	47,440,776	44,010,954	41,072,904
Governm't securities	17,458,516	17,388,832	20,409,872	22,234,784	24,040,065
Other securities	39,575,008	42,396,441	36,420,181	28,313,795	29,624,846
Reserve, notes & coin	19,688,586	17,849,043	20,951,807	19,531,263	19,694,594
Coin & bull., both dep	30,282,846	28,748,593	31,189,532	29,996,093	30,707,264
Prop. reserve to liabilities p. c.	33⅓	29⅞	34 15-16	37½	38⅜
Bank rate p. c.	6	4	3	4	4
Consols, 2½ p. c.	86¾	89 3-16	88 9-16	87 5-16	93¼
Silver	32 7-16d.	30d.	28 3-16d.	26 13-16d.	22 5-16d.
Clear.-house returns	331,213,000	340,266,000	276,940,000	240,907,000	220,418,000

The rates for money have been as follows:

	Jan. 4.	Dec. 28.	Dec. 21.	Dec. 15.
Bank of England rate	6	6	6	6
Open Market rate—				
Bank bills—3 months	5@5 1-16	5¼ @5⅜	5 15-16@6	5¾ @5⅞
—4 months	4¾	5⅝	5¾ @6	5½ @5⅝
—6 months	4⅜ @4½	4⅞	5	4¾
Trade bills—3 months	5½ @5¾	6@6¼	6	6
—4 months	5½ @5¾	6	6	5¾ @6
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	4¼	4¼	4¼	4¼
7 to 14 days	4½	4½	4½	4½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 5. Bank Rate.	Jan. 5. Open Market.	Dec. 29. Bank Rate.	Dec. 29. Open Market.	Dec. 22. Bank Rate.	Dec. 22. Open Market.	Dec. 15. Bank Rate.	Dec. 15. Open Market.
Paris	3	3	3	3	3	3	3	3
Berlin	7	5⅛	7	5¾	6	5¾	6	5½
Hamburg	7	5⅛	7	5¾	6	5¾	6	5½
Frankfort	7	5⅛	7	5¾	6	5¾	6	5½
Amsterdam	5	4⅞	5	5	5	4⅞	5	4⅞
Brussels	4	3¾	4	3⅞	4	3¾	4	3¾
Vienna	4½	4¼	4½	4½	4½	4 7-16	4½	4¾
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4½	4½	4¼	4½	4½	4½	4½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of January 3:

GOLD.—There was again no competition for gold in this market, and the Bank of England has been able to secure practically all the arrivals, amounting to over one million sterling. The Bank of England has bought £1,858,000, in which is included £993,000 in bars, £615,000 from France; while £1,060,000 is withdrawn, £1,000,000 of which is "earmarked" Indian gold. Next week we expect £270,000 from South Africa. Arrivals—Cape, £866,000; Australia, £125,000; Bombay, £1,000; total, £995,000. Shipments—Bombay, £26,200; Calcutta, £25,000; total, £51,200.

SILVER.—Holidays have interfered with general business, but in spite of this the tendency has remained good and we are 1-16d. better on the week at 32 7-16d. The Indian Bazaars quote Rs. 82⅝, without, however, sending any orders. Arrivals—New York, £205,000; China, £141,000; total, £346,000. Shipments—Bombay, £202,000; Calcutta, £100,000; total, £302,000.

MEXICAN DOLLARS.—There have again been a few transactions in dollars at their melting value. Arrivals—New York, £9,000. Shipments—Bombay, £36,200

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 3. s. d.	Dec. 27. s. d.	SILVER. London Standard.	Jan. 3. d.	Dec. 27. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	32 7-16	32⅜
U. S. gold, oz	76 4	76 4	" 2 mo. delivery, oz	32⅛	32 7-16
German gold coin, oz	76 4	76 4	Cake silver, oz	35	31 15-16
French gold coin, oz	76 4	76 4	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Eighteen weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat cwt.	29,331,700	30,522,500	37,068,400	33,007,500
Barley	10,555,300	11,114,000	10,711,600	15,032,977
Oats	4,217,100	4,692,100	4,666,000	5,782,100
Peas	831,310	860,495	826,101	971,659
Beans	435,720	413,820	651,101	947,213
Indian corn	17,096,600	15,002,500	15,357,100	14,911,810
Flour	5,250,100	5,359,500	4,359,120	8,762,280

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported cwt.	29,331,700	30,522,500	37,068,400	33,007,500
Imports of flour	5,250,100	5,359,500	4,359,120	8,762,280
Sales of home-grown	10,959,007	14,837,111	6,532,091	7,368,124
Total	45,540,807	50,719,111	48,859,611	49,137,907
Average price wheat, week	26s. 0d.	28s. 3d.	30s. 3d.	28s. 3d.
Average price, season	26s. 3d.	27s. 9d.	30s. 2d.	28s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat qrs.	1,643,000	1,603,000	1,740,000	2,165,000
Flour, equal to qrs.	177,000	197,000	270,000	141,000
Maize qrs.	760,000	785,000	560,000	680,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Jan 18.		Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Silver, per oz	d	31 5/8	31 13-16	31 5/8	31 9-16	31 1/4	31 3/8
Consols, new, 2½%		86 11-16	86 15-16	87 1/8	87 1-16	87 1-16	86 15-16
For account		86 15-16	87 1/4	87 5-16	87 1/4	87 1/4	87 1-16
French Rentes (in Par.)	fr	95.52½	95.47½	95.37½	95.22½	95 00	94.80
Russian Imperial 4s		77 1/4	78 1/4	78 1/2	78 5/8	78 1/2	78
Amalgamated Copper Co		123	123 1/2	123	122 1/4		119 3/4
b Anaconda Mining Co		15	15 1/8	15	15	14 1/2	14 1/2
Atchison Topeka & Santa Fe		109 1/4	110 5/8	109 7/8	110 5/8	109	108 5/8
Preferred		104	105	104	105	104 1/2	104
Baltimore & Ohio		122 1/2	123 3/4	123	122 3/4	122	122 1/4
Preferred		97	97	97	96 1/2	96 1/2	96
Canadian Pacific		196 1/4	199	197	197 1/8	195 5/8	196
Chesapeake & Ohio		55 1/2	56 1/2	55 1/4	55	54	54
Chicago Great Western		17 1/2	17 3/4	17 1/2	17 1/2	17 1/4	17
Chicago Milw. & St. Paul		158 3/4	162	159 1/2	160 1/2	159	159 1/2
Denver & Rio Grande, com		40 1/2	41 1/2	41 1/2	41 1/2	41	40
Preferred		84 1/2	84 1/2	84 1/2	85	85	84 1/2
Erie, common		43 5/8	44 3/8	43 1/8	43 1/4	41 3/8	40 1/4
1st preferred		77	77 1/2	77 1/2	77 1/2	77	75 1/2
2d preferred		68	68	67 1/2	66 3/4	67	65 1/2
Illinois Central		173	175	174	173	172	172
Louisville & Nashville		147 1/4	148 1/2	147 1/2	147 1/2	146 1/2	146
Mexican Central		27	27 3/4	27 1/8	26 3/4	27	26 1/2
Mo Kansas & Texas, com		41	41 1/4	41 1/2	41 1/2	40 1/4	40 1/4
Preferred		73 1/2	74 1/2	73 1/2	73 1/2	72	72
National RR. of Mexico		60 3/4	61	60 1/2	60	60 1/2	60
N. Y. Cent. & Hudson River		137	137 1/2	135 1/2	135 1/2	134	131
N. Y. Ontario & Western		47 1/4	48	47 1/4	47 1/2	46 5/8	46 3/4
Norfolk & Western, com		93 1/4	93 1/2	93 1/8	93	92 1/4	92 1/2
Preferred		93 1/4	93 1/2	93	92	93	92
Northern Pacific		186 1/2	186	184	164		163 1/2
a Pennsylvania		70 1/4	70 1/2	70 1/4	70	69 5/8	69 3/4
a Reading Co		70 3/8	71 1/4	70 1/4	70	68 3/4	68 3/4
a First preferred		47	47	47	46 1/2	46 1/2	46 1/2
a Second preferred		48 1/2	48 1/2	48 1/2	48	46 1/2	46 1/2
Rock Island Co		29 1/2	30 1/4	30	29 5/8		28 1/4
Southern Pacific		95 1/2	98 3/4	98 1/2	98 7/8	97 3/8	97 7/8
Southern Ry., common		32 1/2	33 1/4	32 1/2	32 3/4	29 3/4	29 1/2
Preferred		94	93 1/2	94	94	88	88 1/2
Union Pacific, common		184 1/2	187	186 1/8	181 5/8	185	184 3/4
Preferred		96	96	96	96	96	96
U. S. Steel Corp., common		50 1/4	51 1/2	50 7/8	51 1/8	50 1/8	49 5/8
Preferred		109 1/2	110 1/4	109 3/4	109 5/8	109 3/4	108 1/2
Wabash		18 1/2	18 1/2	18 1/2	18 1/2	18	16 1/2
Preferred		37	37 1/2	38	37 1/2	37 1/2	34 1/2
Debenture "Bs"		78	78	78	78	78	78

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement to New York. Imports. 1906.	Imports. 1905.	Exports. 1906.	Exports. 1905.	Customs Receipts at New York. 1906.	Customs Receipts at New York. 1905.
	$	$	$	$	$	$
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
April	65,427,317	58,243,120	51,746,580	49,178,417	15,191,359	12,530,157
May	61,483,930	55,263,731	52,512,865	42,365,553	15,243,987	12,696,300
June	59,275,738	50,092,465	49,134,772	45,961,192	15,419,921	13,142,232
July	62,679,926	51,186,894	44,601,647	40,183,484	17,955,839	14,538,886
August	62,182,906	54,208,572	56,153,299	48,845,396	19,081,828	17,507,283
September	58,644,148	58,143,285	49,638,991	45,909,930	17,161,861	17,030,037
October	69,513,980	68,407,750	55,658,846	49,281,991	18,946,438	17,869,567
November	70,307,143	58,785,883	52,503,128	50,533,921	17,792,149	15,883,365
December	83,875,573	62,084,602	50,934,135	59,600,112	19,608,553	16,255,884
Total	789,494,035	713,933,415	622,495,597	559,688,703	209,666,909	183,681,855

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York. Imports. 1906.	Imports. 1905.	Exports. 1906.	Exports. 1905.	Silver—New York. Imports. 1906.	Exports. 1906.
	$	$	$	$	$	$
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
February	266,134	610,959	2,589,500	14,647,636	360,429	5,054,276
March	1,699,643	3,333,176	134,046	2,292,099	281,334	3,832,597
April	11,806,868	1,151,489	1,158,601	1,136,912	224,365	3,754,298
May	29,455,503	267,609	732,500	115,739	360,832	5,175,142
June	669,438	763,140	43,400	3,908,573	201,926	4,048,771
July	4,147,352	469,424	38,982	1,041,294	270,689	3,822,728
August	1,330,277	413,224	24,929	127,900	380,662	3,768,442
September	25,822,574	1,881,931	70,248	285,100	334,834	3,326,881
October	17,320,171	7,455,721	203,343	95,320	323,085	2,117,519
November	625,028	261,740	39,631	173,000	525,576	2,607,461
December	1,380,413	377,127	865,111	282,370	734,824	3,251,168
Total	94,813,416	17,299,736	6,944,166	39,174,850	4,575,618	47,394,715

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
10 State Bank	325	15 Hackensack (N. J.) Tr. Co	303½
50 Lincoln Trust Co	395½	23 United Bank Note Corp. pf. and $16.67 scrip, $50 each	$52.75 per sh.
30 U. S. Mtge. & Tr. Co	475		
10 Joseph Dixon Crucible Co	409¼		
12 Lawyers' Title Ins. & Tr. Co.	275		

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Topeka & Santa Fe, pref. (No. 17)	2½	Feb. 1	Dec. 28 to Feb. 1
Atlantic & North Carolina	1¼	*Feb.* 1	*Jan.* 20 *to* *Feb.* 1
Bald Eagle Valley	5	Feb. 1	Holders of rec. Jan. 8
Baltimore & Ohio, common	3	Mch. 1	Feb. 14 to Feb. 28
Preferred	2	Mch. 1	Feb. 14 to Feb. 28
Buffalo Rochester & Pitts., com. & pref	3	*Feb* 15	*Holders of rec. Feb.* 5
Canada Southern	1¾	Feb. 1	Holders of rec. Dec. 31
Central Railroad of New Jersey (quar.)	2	Feb. 1	Jan. 19 to Jan. 31
Cleve. Cin. Chic. & St. Louis, common	2	*Mch.* 1	*Holders of rec. Feb* 1
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 21	Holders of rec. Dec. 15
Cripple Creek Central, common (quar.)	1½	Jan. 21	Jan. 12 to Jan. 21
Preferred (quar.)	1	Jan. 21	Jan. 12 to Jan. 21
Del. Lackawanna & Western (quar.)	2½	Jan. 21	Jan. 4 to Jan. 20
Delaware & Hudson (quar.)	2¼ *a*	Mch. 15	Holders of rec. Feb. 23
Delaware River RR. & Bridge	3	Jan.	—
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19*a*
Hunt. & Br'd Top Mt. RR. & Coal, pref.	3½	Jan. 25	Holders of rec. Jan. 12
Illinois Central	3½	*Mch.* 1	*Feb* 1 *to* *Feb.* 20
Lake Shore & Michigan Southern	6	Jan. 27	Holders of rec. Dec. 31
Louisville & Nashville	3	Feb. 11	Jan. 22 to Feb. 12
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 19
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Missouri Pacific (No. 56)	2½	Jan. 21	Dec. 29 to Jan. 21
Nashville Chattanooga & St. Louis	3	Feb. 1	Jan. 22 to Feb. 1
New York Chicago & St. Louis, first pref	5	*Mch.* 1	*Holders of rec. Feb.* 1
Second preferred	4	*Mch.* 1	*Holders of rec. Feb.* 1
Northern Pacific Ry. (quar.)	1¾	Feb 1	Jan. 19 to Feb. 1
Peoria & Bureau Valley	1	*Feb.* 11	*Feb.* 2 *to* *Feb* 10
Pitts. Cin. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Jan. 10
Reading, common	2	Feb. 1	Holders of rec. Jan. 15
Reading, first preferred	2	*Mch.* 9	*Holders of rec. Feb* 20
Vandalia	2½*l*	Feb. 15	Holders of rec. Feb. 5
Street Railways.			
Columbus Ry., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Detroit United Railway (quar.)	1¼	Feb. 1	Jan. 11 to Feb. 5
East St. Louis & Suburban, pref. (quar.)	1¼	*Feb.* 1	*Holders of rec. Jan.* 15
Grand Rapids Ry., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15
Helena (Mont.) Light & Railway, com	1	*Jan.* 31	*Jan.* 24 *to* *Jan* 31
Preferred (quar.)	1¼	*Jan.* 31	*Jan.* 24 *to* *Jan* 31
Houston (Texas) Electric Co., preferred	$3	Feb. 1	Holders of rec. Jan. 15
Jacksonville (Fla.) Elec. Co., com. & pf	$3	Feb. 1	Holders of rec. Jan. 15
Milw. Elec. Ry. & Lt., pref. (quar.) (No. 29)	1½	Jan. 31	Holders of rec. Jan. 19
Montreal Street Railway (quar.)	2½	*Feb* 1	*Holders of rec. Jan* 11
Philadelphia Co., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 7
Spokane & Inland Empire RR., pref.	1¾	Jan. 20	Jan. 2 to Jan. 20
United Traction (Pittsburgh), preferred	2½	Jan. 19	Holders of rec. Jan. 10
West Penn Rys. pref. (Pittsburgh) (quar.)	1¼	*Feb* 1	*Jan.* 30 *to* *Feb* 1
Banks.			
Pacific (quar.)	2	*Feb.* 1	*Jan.* 16 *to* *Jan* 31
Extra	2	*Feb.* 1	*Jan.* 16 *to* *Jan* 31
Twenty-third Ward	3	Feb. 1	
Extra	1	Feb. 1	
Trust Companies.			
Hamilton, Brooklyn (quar.)	2½	*Feb.* 1	*Jan.* 26 *to* *Jan* 30
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1
Nassau, Brooklyn (quar.)	2	*Feb.* 1	*Jan.* 29 *to* *Feb.* 1
Fire Insurance.			
Phenix, Brooklyn (quar.) (No. 103)	5	*On dem.*	
Miscellaneous.			
Amalgamated Copper (quar.)	1½	*Feb.* 25	*Jan.* 25 *to* *Feb.* 10
Extra	½	*Feb.* 25	*Jan.* 25 *to* *Feb.* 10
American Cement (No. 15)	3	Jan. 24	Jan. 12 to Jan. 24
Extra	1	Jan. 24	Jan. 12 to Jan. 24
American Chicle, common (monthly)	1	*Feb.* 20	*Feb.* 15 *to* *Feb.* 20
Amer. Dist. Teleg. of N. J. (quar.)	1	Jan. 22	Jan. 13 to Jan. 21
American Glue, preferred	4	Feb. 1	Jan. 20 to Feb. 1
American Graphophone, pref. (quar.)	1¾	Feb 15	Holders of rec. Feb. 1
American Light & Trac., com. (quar.)	1¼	*Feb.* 1	*Jan.* 20 *to* *Jan.* 31
Preferred (quar.)	1½	*Feb.* 1	*Jan.* 20 *to* *Jan.* 31
American Locomotive, common (quar.)	1¼	Feb. 25	Feb. 9 to Feb. 25
Preferred (quar.)	1¾	Jan. 21	Dec. 27 to Jan. 20
American Writing Paper, preferred	1	April	1 Holders of rec. Mch. 15*a*
Bethlehem Steel Corp., pref. (quar.)	¾	*Feb.* 1	*Holders of rec. Jan.* 25
Cambria Steel	1¼	*Feb.* 15	*Holders of rec. Jan.* 31
Central Dist. & Printing Teleg (quar.)	2	*Jan.* 31	*Jan.* 25 *to* *Jan* 31
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Consolidated Car Heating	1½	*Feb.* 1	*Holders of rec. Jan.* 16
Consolidation Coal (quar.)	1½	*Feb* 13	*Jan.* 27 *to* *Feb.* 1
Extra	2	*Feb* 13	*Jan.* 27 *to* *Feb.* 1
Consol. Ice, Pittsburgh, pref. (quar.)	1½	Jan. 21	
Distillers' Secur. Corp. (quar.) (No. 17)	1¼	Jan. 28	Jan. 8 to Jan. 28
Dominion Coal, Ltd., preferred	3½	Feb. 1	Jan. 19 to Feb 1
(E. I.) duPont deNem'rsPow., com. (quar)	1¾	Mch. 15	Mch. 6
Preferred (quar.)	1¾	Jan. 25	Jan. 16
du Pont Internat. Powder, pref., extra	1½	Feb. 15	Holders of rec. Dec. 20
Edison Electric Ill. (Boston) (quar.)	2½	Feb. 1	Holders of rec. Jan 16
Electric Bond & Share, pref. (quar.)	1¼	Feb 1	Jan. 17 to Feb 1
Electric Company of America	3½	Jan. 31	Holders of rec. Jan. 15
Fairmont Coal	3	*Feb.* 12	*Jan.* 27 *to* *Feb.* 1
Harbison-Walker Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
International Nickel, pref. (quar.)	1½	Feb. 1	Jan. 11 to Feb. 1
Inter. Smokeless P. & Ch., com. (extra)	¾	Feb. 15	Holders of rec. Dec. 20
Int. Steam Pump, pf. (quar.) (No. 31)	1½	Feb 1	Jan. 22 to Feb. 1
La Belle Iron Works	2	Feb. 1	Holders of rec. Jan. 21
Stock dividend	8	Jan. 20	Holders of rec. Jan. 1
Michigan State Telephone, pref. (quar.)	1½	Feb 1	Jan. 22 to Feb. 2
Minneapolis General Electric, common	$2	Feb. 1	Holders of rec. Jan. 17
Preferred	$3	Feb. 1	Holders of rec. Jan. 17
Monongahela Riv. Cons. Coal & Coke, pf	$2.25	Jan. 25	Holders of rec. Jan. 19
Montana Ore Purchasing (quar.)	$10	Jan. 29	Holders of rec. Jan. 19
Extra	5	Jan. 29	Holders of rec. Jan. 19
New York Air Brake (quar.)	2	Jan. 22	Jan. 9 to Jan. 21
Omaha Elec. Light & Power, preferred	$2.50	*Feb.* 1	*Holders of rec. Jan.* 19*a*
Osceola Consolidated Mining	$6	Jan. 24	Dec. 29 to Jan. 10
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
First preferred (quar.)	1¾	Feb. 1	Jan. 16 to Feb. 1
Second preferred (quar.)	1½	Feb 1	Jan. 16 to Feb. 1
Street's West. Stable Car Line, com. (quar.)	½	Jan. 25	Jan. 13 to Jan. 25
Tamarack Mining	$3	Jan. 24	Dec. 28 to Jan. 10
Tenn. Coal Iron & RR. Co., com. (quar.)	1	Feb. 1	Jan. 12 to Feb. 1
Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Torrington Co., common	4	*Feb.* 1	*Holders of rec. Jan.* 21
Trenton Potteries, pref. (quar.) (No. 36)	2	*Jan.* 25	*Holders of rec. Jan.* 17*a*
United Copper, common (quar.)	1½	Jan. 30	Jan. 17 to Jan. 30
Common, extra	¼	Jan. 30	Jan. 17 to Jan. 30
U. S. Cast Iron P. & Fdy., com. (quar.)	1	Mch. 1	Feb. 9 to Feb. 28
Preferred (quar.)	1¾	Mch. 1	Feb. 9 to Feb. 28
United States Rubber, old pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15*a*
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15*a*
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15*a*
Vulcan Detinning, preferred (quar.)	1¾	Jan. 19	Jan. 10 to Jan. 20
Western Telephone & Telegraph, pref.	2½	*Feb.* 1	*Jan.* 20 *to* *Jan.* 31

a Transfer books not closed. *b* Five per cent declared, payable in two installments. *d* Nine per cent declared for year, payable in quarterly installments.

Statement of New York City Clearing-House Banks. The following statement shows the condition of the New York City Clearing-House banks for the week ending Jan. 12. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (000s omitted)	Capital.	Surplus	Loans.	Specie.	Legals	Deposits. a	Reserve.
	$	$	$	$	$	$	
Bank of N Y	2,000.0	2,956.2	17,153.0	2,791.0	1,487.0	15,755.0	27.1
Manhattan Co	2,050.0	2,863.7	21,150.0	4,065.0	2,627.0	21,135.0	27.7
Merchants	2,000.0	1,499.0	12,085.2	2,733.5	889.6	13,821.8	26.2
Mechanics'	3,000.0	3,680.6	19,118.0	2,559.0	2,339.0	18,915.0	25.8
America	1,500.0	1,083.8	21,892.2	3,448.7	2,567.2	23,392.6	25.0
Phenix	1,000.0	375.1	6,838.0	1,158.0	137.0	5,975.0	26.6
City	25,000.0	20,663.1	110,818.3	19,537.1	10,523.9	114,424.2	26.2
Chemical	300.0	7,914.6	23,528.8	4,462.6	1,819.9	22,476.0	27.1
Merchants' Ex	600.0	485.4	5,840.0	1,279.4	309.2	6,181.2	25.7
Gallatin	1,000.0	2,353.2	8,195.5	858.6	668.5	5,878.5	25.9
Butch. & Drov	300.0	157.3	2,392.1	516.1	59.0	2,525.8	22.7
Mech. & Traders	700.0	386.9	6,663.0	987.0	944.0	7,685.0	25.1
Greenwich	500.0	646.9	5,644.8	1,066.0	369.9	6,510.0	22.0
Amer. Exch	5,000.0	4,607.3	26,882.4	3,211.1	1,320.0	18,929.9	23.9
Commerce	25,000.0	13,811.8	132,176.9	16,601.7	10,727.6	106,740.5	25.6
Mercantile	3,000.0	4,711.9	20,853.0	3,536.8	1,226.3	17,799.7	26.7
Pacific	500.0	772.7	3,368.6	286.7	552.7	3,989.7	21.0
Chatham	450.0	1,018.2	5,559.0	716.6	871.3	5,601.1	28.3
People's	200.0	466.3	2,077.3	128.5	598.5	2,594.1	28.0
North America	2,000.0	2,197.8	16,632.8	2,571.3	1,437.1	15,892.8	25.2
Hanover	3,000.0	7,850.7	53,708.5	11,301.1	6,751.9	63,694.9	28.2
Irving	1,000.0	1,157.8	7,421.0	1,479.7	483.7	7,218.0	27.0
Citizens' Cent	2,550.0	860.5	20,556.3	3,445.0	1,879.6	20,680.4	25.7
Nassau	500.0	352.5	3,328.2	207.7	584.6	3,734.3	21.2
Market & Fult	1,000.0	1,518.4	7,030.3	1,084.5	708.6	6,554.3	27.3
Metropolitan	2,000.0	809.2	11,050.5	2,565.4	293.4	11,453.6	25.0
Corn Exchange	3,000.0	4,767.6	35,656.0	5,860.0	4,600.0	40,891.0	25.5
Oriental	750.0	1,292.9	10,309.5	2,245.2	435.2	10,184.5	26.3
Imp & Traders'	1,500.0	7,039.9	24,897.0	4,443.0	1,167.0	22,097.0	25.3
Park	3,000.0	8,144.2	67,773.0	15,073.0	4,974.0	76,500.0	26.2
East River	250.0	123.4	1,262.6	245.6	158.2	1,562.4	25.8
Fourth	3,000.0	3,083.1	18,159.0	2,887.0	2,409.6	19,944.2	26.5
Second	300.0	1,777.8	9,720.0	1,051.0	1,329.0	9,429.0	25.2
First	10,000.0	18,109.2	84,759.5	14,643.3	2,068.0	66,110.4	25.2
N. Y. Nat. Ex.	1,000.0	910.4	10,044.2	2,146.7	460.3	9,828.2	26.5
Bowery	250.0	778.2	3,930.0	617.0	249.0	4,332.0	20.0
N. Y. County	200.0	840.7	5,087.1	1,091.8	545.9	6,216.6	26.3
German-Amer	750.0	603.8	4,091.7	812.0	184.4	4,011.4	25.3
Chase	5,000.0	1,159.6	47,946.2	12,103.7	1,247.6	51,637.2	25.8
Fifth Avenue	100.0	1,840.5	11,491.0	2,812.8	610.3	12,846.0	26.6
German Exch	200.0	814.1	3,218.0	150.0	875.0	4,368.1	23.4
Germania	200.0	936.5	4,665.6	504.5	799.0	5,784.9	22.5
Lincoln	300.0	1,670.4	16,114.5	2,239.4	2,264.6	18,029.2	25.0
Garfield	1,000.0	1,391.1	7,408.4	1,712.8	340.0	7,885.0	26.0
Fifth	250.0	456.6	3,079.2	537.8	238.9	3,151.0	24.5
Metropolis	1,000.0	1,660.3	10,248.0	703.7	1,352.6	9,876.1	20.8
West Side	200.0	846.2	1,236.0	535.0	576.0	4,510.0	24.6
Seaboard	1,000.0	1,260.1	17,073.0	3,556.0	1,666.0	20,132.0	25.9
1st Nat, Bklyn	300.0	685.3	5,011.0	761.0	545.0	5,186.0	25.1
Liberty	1,000.0	2,224.9	10,713.3	1,338.4	664.3	8,517.9	23.5
N Y Prod. Ex	1,000.0	571.4	6,253.5	1,338.8	410.9	7,178.4	24.3
New Amster	1,000.0	280.9	5,337.4	687.0	545.4	5,979.5	20.6
Astor	350.0	727.7	5,177.0	980.0	195.0	5,041.0	23.2
State	1,000.0	564.0	12,514.0	3,624.0	182.0	15,153.0	25.1
Totals	124,050.0	155,654.0	1018,808.7	177,601.6	83,269.7	1008,922.4	25.8

a Total United States deposits included, $16,510,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 12 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City. Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash Hg'ts	100.0	168.8	878.7	13.1	32.7	77.6		682.1
Century	200.0	152.6	1,305.1	32.6	53.5	70.3	22.8	1,255.1
Chelsea Exch	100.0	98.8	998.3	78.2	23.3	82.6	110.8	1,232.3
Colonial	100.0	405.4	4,218.3	116.9	365.2	515.4	274.4	5,052.9
Columbia	300.0	436.7	5,889.0	335.0	287.0	411.0		6,298.0
Consol. Nat	1,000.0	1,122.4	7,437.6	659.5	179.1	304.4	263.0	4,749.3
Fidelity	200.0	118.4	1,067.6	18.3	63.1	105.6		1,044.0
14th Street	500.0	168.1	5,838.7	47.4	492.1	425.5	140.2	6,406.1
Hamilton	200.0	225.7	5,110.4	268.9	220.0	167.6	210.0	5,581.8
Jefferson	500.0	635.0	4,186.1	12.3	294.3	233.6	233.1	4,149.5
Mt Morris	250.0	189.3	2,676.8	125.3	104.9	322.9	58.0	3,184.8
Mutual	200.0	260.9	3,137.2	25.9	383.7	263.1	61.1	3,420.7
10th Ward	200.0	250.8	4,262.0	21.4	207.8	262.3		4,503.0
Plaza	100.0	518.2	4,004.0	212.0	232.0	422.0		4,440.0
Riverside	100.0	108.5	1,649.8	26.6	157.9	101.6	131.3	1,912.5
12th Ward	200.0	200.2	2,393.0	46.0	209.0	198.0		2,789.0
23rd Ward	100.0	164.9	1,818.6	62.2	191.8	123.4	122.0	2,100.2
Union Exch	750.0	789.3	7,991.5	361.6	179.5	168.0	600.0	7,782.9
Yorkville	100.0	283.2	3,232.6	53.2	288.6	211.0	18.0	3,691.3
Coal & I Nat	500.0	550.9	4,779.0	603.0	230.0	603.0	62.0	4,181.0
24th St Nat	200.0	204.3	1,391.6	322.3	13.7	62.2	10.0	1,484.7
Batt Pk Nat	200.0	116.5	769.5	75.3	17.3	73.7		576.8
Borough of Brooklyn.								
Borough	200.0	150.0	2,767.1	60.4	224.6	176.5	98.8	3,062.1
Broadway	150.0	408.5	2,728.8	23.4	197.1	238.1	82.6	2,911.0
Brooklyn	300.0	164.0	1,952.7	180.2	99.1	276.4	34.4	2,271.1
Mfrs' Nat	252.0	702.9	4,798.3	406.2	207.0	651.8	198.8	5,229.9
Mechanics'	1,000.0	943.8	10,391.1	359.7	894.3	1,089.1	179.4	12,581.5
Nassau Nat	750.0	894.6	6,450.0	227.0	491.0	756.0		5,905.0
National City	300.0	638.0	3,218.0	128.0	304.0	404.0	81.0	3,595.0
North Side	100.0	209.1	1,662.9	30.4	110.9	51.1	225.6	1,833.4
Union	1,000.0	1,077.1	11,595.0	309.0	628.0	1,329.0	1,009.0	13,465.0
Jersey City.								
First Nat	400.0	1,163.2	4,139.5	201.1	316.6	2,760.3	585.0	6,177.1
Hud Co Nat	250.0	703.6	2,672.8	134.5	108.2	210.3	80.3	2,395.8
Third Nat	200.0	431.5	1,857.8	49.9	99.2	444.3	27.7	2,122.6
Hoboken.								
First Nat	110.0	578.7	2,457.2	167.7	54.9	176.9	89.2	2,278.6
Second Nat	125.0	193.3	1,529.7	59.6	54.4	71.0	134.7	1,738.7
Tot. Jan 12	11237.0	15257.3	133256.6	5,857.1	8,106.1	13,843.2	5,146.2	142568.1
Tot Jan 5	11237.0	15257.3	132616.2	5,597.0	7,818.1	14,308.8	5,074.5	141917.9
Tot Dec 29	11237.0	15257.3	131123.1	5,850.5	8,012.5	12,070.4	5,106.7	138239.9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus	Loans.	Specie	Legals	Deposits a	Circulation.	Clearings
New York	$	$	$	$	$	$	$
Dec. 15	279,782.3	1027,666.3	171,949.1	108,126.2	967,031.1	53,551.1	2,909,155.7
Dec. 22	279,782.3	1027,153.1	176,627.6	109,165.5	971,648.8	53,525.6	2,414,023.5
Dec. 29	278,792.3	1032,973.0	179,323.0	71,371.5	981,301.3	53,670.8	1,722,704.0
Jan. 5	279,782.3	1049,667.5	172,951.1	77,311.0	1000,578.3	53,664.2	2,145,942.2
Jan 12	279,714.0	1048,808.7	177,691.6	83,269.7	1008,922.4	53,690.0	2,223,955.3
Boston.							
Dec. 22	43,680.0	186,122.0	16,125.0	5,625.0	210,853.0	8,709.0	182,565.6
Dec. 29	43,680.0	183,439.0	15,160.0	6,091.0	201,569.0	8,987.0	143,627.7
Jan. 5	43,680.0	178,521.0	15,748.0	6,265.0	211,861.0	8,956.0	199,483.6
Jan 12	43,680.0	180,671.0	15,367.0	6,042.0	216,942.0	8,954.0	206,501.6
Phila.							
Dec. 22	51,165.0	219,546.0	53,435.0		248,512.0	14,127.0	162,115.1
Dec. 29	51,165.0	218,194.0	53,760.0		247,011.0	14,041.0	136,433.1
Jan. 5	51,165.0	217,221.0	57,806.0		250,944.0	14,057.0	156,237.8
Jan. 12	51,165.0	217,770.0	57,355.0		248,709.0	14,027.0	146,917.0

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Jan 12 to $4,616,000, on Jan. 5 to $4,614,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907	1906.	1905.	1904
Dry Goods	$3,572,499	$3,271,067	$3,477,427	$3,218,387
General Merchandise	13,577,891	8,287,914	10,421,432	9,905,548
Total	$17,150,390	$11,558,981	$13,898,859	$13,123,935
Since January 1.				
Dry Goods	$7,400,255	$6,983,661	$6,601,601	$6,066,855
General Merchandise	25,517,362	19,283,927	20,703,808	18,910,741
Total 2 weeks	$32,917,617	$26,267,588	$27,308,409	$24,977,596

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904
For the week	$12,981,302	$14,182,952	$10,080,269	$9,787,293
Previously reported	11,231,310	12,458,650	9,225,597	10,207,530
Total 2 weeks	$24,212,612	$26,641,602	$19,305,867	$19,994,823

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 12 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain			$365	$365
France				
Germany				
West Indies	$208,875	$214,875	4,735	39,655
Mexico			4,262	10,313
South America	1,940	1,94	30,608	83,708
All other countries			861	14,071
Total 1907	$210,815	$216,815	$40,832	$147,812
Total 1906	16,000	539,302	34,377	60,653
Total 1905	2,718,130	1,824,500	26,826	53,301
Silver.				
Great Britain	$659,315	$931,439		
France				
Germany				
West Indies	391	847	$915	$3,721
Mexico			29,751	52,880
South America			49,877	124,271
All other countries				
Total 1907	$659,617	$932,286	$80,543	$180,872
Total 1906	904,915	2,014,409	18,778	61,725
Total 1905	709,317	1,380,208	7,046	13,621

Of the above imports for the week in 1907, $1,536 were American gold coin and $300 American silver coin. Of the exports during the same time $15,000 were American gold coin and ____ were American silver coin.

Banking and Financial.

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Bankers' Gazette.

For Dividends see page 140.

Wall Street, Friday Night, Jan. 18 1907.

The Money Market and Financial Situation.—Decidedly easier money market conditions at home and abroad are the important developments of the week. Saturday's bank statement showed a surplus reserve of $8,640,000, as against practically nothing the week before, and it is a well-established fact that this amount has been increased this week. Further favorable reports have been made by the Bank of England, the Bank of France and Bank of Germany, and the former has reduced its minimum discount rate from 6 to 5%.

Notwithstanding these facts, the stock market has been decidedly weak, and prices for all classes of railway securities have shown a tendency to decline. Evidently the announcement of a new stock issue by the Chicago & North Western Company, the needs of the Southern Railway as set forth by its new President, rumors of impending issues by other corporations, or more obscure factors, have exerted a greater influence in investment circles than the easier money market conditions mentioned. From whatever cause the demand for securities which usually obtains soon after the opening of a new year, and which was supposed to have been held in abeyance by money market rates, has not made itself felt now that these rates are about normal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5%. To-day's rates on call were 2½@3½%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £508,824, and the percentage of reserve to liabilities was 45.30, against 39.97 last week.

The discount rate was reduced from 6 to 5%. The Bank of France shows a decrease of 8,250,000 francs in gold and an increase of 1,950,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Jan. 12.	Differences from previous week.	1906. Jan. 13.	1905. Jan. 14.
	$	$	$	$
Capital	124,050,000	----------	116,472,700	115,972,700
Surplus	155,654,000	----------	140,800,500	135,482,500
Loans and discounts	1,048,808,700	Dec. 858,800	1,005,041,600	1,064,336,800
Circulation	53,690,900	Inc. 26,700	52,990,800	43,020,100
Net deposits	a1008,922,400	Inc 8,344,100	997,206,200	1,119,160,100
Specie	177,601,600	Inc. 4,650,200	178,329,500	215,591,400
Legal tenders	83,269,700	Inc 5,928,700	83,780,700	88,657,900
Reserve held	260,871,300	Inc. 10,578,900	262,110,200	304,249,300
25% of deposits	252,230,600	Inc. 2,086,025	249,301,550	279,790,025
Surplus reserve	8,640,700	Inc. 8,492,875	12,708,650	24,459,275

a $16,510,300 United States deposits included, against $16,401,600 last week and $8,476,400 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be $12,768,275 on Jan. 12 and $4,248,225 on Jan. 5.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—Though only moderately active, because of the absence of mail facilities, the market was firm this week and it promptly responded to the ease in the local money rate and to the decline in the Bank of England minimum to 5%; the tone was strong at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 82½ for sixty day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8125@4 8150 for long and 4 8550@4 8560 for short and 4 8625@4 8635 for cables. Commercial on banks 4 80¾@4 81 and documents for payment 4 80½@4 81½. Cotton for payment 4 80½@4 80¾, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81¼@4 81½

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼*a*@5 20⅝*a* for long and 5 18¾*a*@5 18¾ for short. Germany bankers' marks were 94@94 1-16 for long and 94¾@94 13-16 for short. Amsterdam bankers' guilders were 40 1-16*k*@40⅛*a* for short. Exchange at Paris on London to-day 25 f. 19 c. Week's range 25f. 23c. high and 25f. 19c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8125	@4 8150	4 8550	@4 8560	4 8625	@4 8635
Low	4 8065	@4 8075	4 8475	@4 8485	4 8565	@4 8575
Paris Bankers' Francs—						
High	5 21¼*a*	@5 20⅝*a*	5 18¾*a*	@5 18¾	----------	----------
Low	5 23⅛	@5 22½	5 20	@5 19⅜*a*	----------	----------
Germany Bankers' Marks—						
High	94	@ 94 1-16	94¾	@ 94 13-16	----------	----------
Low	93⅞	@ 94	94⅝	@ 94 11-16	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40 1-16*k*	@ 40¼*a*	----------	----------
Low	----------	----------	40	@ 40 1-16	----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 20c. per $1,000 premium; commercial 10c. per $1,000 discount. Chicago 5c. per $1,000 discount. St. Louis 20c. per $1,000 premium. San Francisco $1 50 per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

If there has been any increase in the volume of business in railway and industrial bonds it is owing apparently to the movement of a few specific issues and not to a larger investment demand.

United States Bonds.—Sales of Government bonds at the Board include $20,000 3s, coup., 1908-18, at 103 to 103⅛, and $5,000 4s, coup., 1907, at 100⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18
2s, 1930 registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930 coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
3s, 1908-1918 registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918 coupon	Q—Feb	103⅛	*102¾	*102¾	103	103	*102¾
3s, 1908-1918 small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 registered	Q—Jan	*100¾	*100¾	100⅞	*100¾	*100¾	*100¾
4s, 1907 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925 registered	Q—Feb	*129½	*129½	*x28½	*128½	*128½	*128¾
4s, 1925 coupon	Q—Feb	*129½	*129½	*129½	*129½	*129½	*128¾
2s, 1936. Panama Canal coup.	Q—Nov	*104	*104	*103¾	*103¾	*103¾	*103¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been active and generally weak under liberal offerings. This was especially true on Wednesday, when more or less urgent liquidation of three or four issues increased the total transactions to nearly 1,300,000 shares. On Thursday liquidation was suspended and a substantial recovery was generally made, but to-day the selling pressure was renewed with increased force and quotations in many cases declined to the lowest figures recently recorded. St. Paul closed 8 points lower than last night, 6 of which it lost during the last hour. Reading is over 4 points lower and other prominent issues have declined from 2 to 4 points to-day.

North Western has declined throughout the week on the announcement of a new stock issue. It closes 14½ points lower than last week. Delaware & Hudson has also steadily lost, closing 8 points lower. Great North. and Nor. Pacific are (ex-div.) 10½ and nearly 10 points lower respectively.

Amalgamated Copper has lost a substantial part of its recent advance, being over 7 points down. Anaconda Mining has covered a range of 10½ points, closing at the lowest. General Electric is the only active stock that has advanced nearly 2 points during the week. Steel common is down 2¼ and the preferred 1⅝.

For daily volume of business see page 152.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 18.	Sales for Week.	Range for week. Lowest.	Range for week. Highest.	Range Year 1906. Lowest.	Range Year 1906. Highest.
Alice Mining	1,100	$7 Jan 15	$7½ Jan 17	$2¼ Jan	$9½ Nov
Amer Woolen rights	7,620	2c. Jan 14	5c. Jan 12	3c. Dec	25c. Dec
Bethlehem Steel Corp	500	18½ Jan 16	20½ Jan 14	17½ Oct	26½ Aug
Chic & East Ill, pref	50	120 Jan 18	120 Jan 18	125 Oct	126½ June
Chic Mil & St P instalm't certfs 10% paid	1,400	137 Jan 18	141 Jan 14	---- ----	---- ----
Do prf certfs 10% paid	1,200	147 Jan 18	149 Jan 15	---- ----	---- ----
Chic & Northw rights	11,767	17 Jan 18	17¾ Jan 18	---- ----	---- ----
Comstock Tunnel	6,300	37c. Jan 15	40c. Jan 14	10c. Mch	40c. Mch
Consolidation Coal	200	99½ Jan 14	99½ Jan 14	95 Sept	100 Nov
Cripple Creek Central	100	73 Jan 15	73 Jan 15	69 Nov	80 Oct
General Chemical	100	75½ Jan 14	75½ Jan 14	74 Dec	84½ Feb
Preferred	400	101 Jan 12	101½ Jan 15	102 Nov	106¾ Feb
General Electric rights	4,728	11 Jan 12	11⅜ Jan 14	11¼ Dec	12⅝ Nov
H B Claflin Co	100	103 Jan 18	103 Jan 18	116¾ Feb	117 Feb
Keokuk & Des Moines	100	11 Jan 14	11 Jan 14	8 Nov	14 Apr
Knickerbocker Ice, pref	200	68 Jan 15	68 Jan 15	66 Dec	85⅞ Sept
N Y & N J Telephone	10	115 Jan 17	115 Jan 17	124 Oct	155¼ Feb
Rights	4,500	4 Jan 17	4⅜ Jan 12	4⅜ Dec	5 Dec
Nor Pacific receipts	18,346	17½ Jan 18	20⅜ Jan 17	---- ----	---- ----
Ontario Silver Mining	10,850	6¾ Jan 17	8 Jan 12	1⅛ June	5¼ Dec
Quicksilver Mining	100	1 Jan 17	1 Jan 17	1¼ Mch	2⅝ Jan
Sears, Roebuck & Co., pf	400	93¾ Jan 15	94 Jan 15	93 Dec	95 Dec
Standard Mining	1,400	$3¼ Jan 17	$3.60 Jan 15	$2¼ Dec	$5 Jan
U S Leather	100	12 Jan 16	12 Jan 16	10 July	14¼ Jan
Preferred	500	106 Jan 18	111¾ Jan 15	103¾ July	117 Feb
Vandalia	126	93 Jan 15	93 Jan 15	82¾ Mch	85 June
Vulcan Detinning	300	8 Jan 17	9¾ Jan 14	8 Dec	15¼ Jan
Preferred	100	53½ Jan 17	53½ Jan 17	50 Jan	70¾ Oct

Outside Market.—Weather conditions and the weakness which developed on the Exchange have combined to make the market for unlisted securities very dull. Prices up to to-day held fairly firm but at the close losses were general. Nipissing Mines advanced from 13½ to 14⅞ but sold down to-day to 13⅛. United Copper common moved up from 73½ to 75⅜, then dropped to 71½ ex-dividend. It recovered to 73½, but to-day ran off to 71¼. Utah Copper was strong and advanced from 37½ to 41⅞, the close to-day, however, showing a loss to 37. Tennessee Copper has dropped from 53¼ to 49¾. After advancing about 2 points to 32¾, Greene Consolidated Copper closes at 30½. Greene-Cananea went down from 22⅝ to 22, advanced to 23½, but reacted finally to 22½. Boston Consolidated Copper rose 2 points to 33⅛ but ran down finally to 30½. British Columbia Copper advanced fractionally to 14¼, lost steadily and ends the week at 11. Davis-Daly Estates rose 2 points to 19⅝ but is now down to 17¼. Trinity Copper fell off from 32⅞ to 30¾, then ran up to 40 and back again to 37¾. Manhattan Transit was a feature, advancing from 5⅜ to 6¾ and closing to-day at 6⅛ Mackay Companies common sold up from 73 to 74¼ and dropped back finally to 73¼. American Can preferred gained a point to 55; the close to-day was at only 51½. Western Ice, after losing about 3 points to 25¼, advanced steadily to 30¼, but dropped to-day to 27. Waterbury Company stock made its appearance this week and advanced from 37⅝ to 42¼.

Outside quotations will be found on page 152.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Jan 12	Monday Jan 14	Tuesday Jan 15	Wednesday Jan 16	Thursday Jan 17	Friday Jan 18			Lowest	Highest	Lowest	Highest
						Railroads.					
106⅛ 106⅞	106 107⅛	106 107⅝	105¼ 107⅜	105¼ 106¼	103⅝ 105¾	Atch. Topeka & Santa Fe	293,825	85⅜ May 2	110½ Sep 1	77⅜ Mar	94⅝ Mar
101½ 101⅝	100¾ 101⅝	*100⅝ 01	100¼ 10 ¾	100⅛ 101	100¼ 100¼	Do pref	1,95	98 Dec 27	106 Jan 3	90 Jan	105⅝ Sep
130 131	130 130⅝	12 130	127½ 128½	128½ 129	125⅛ 127½	Atlantic Coast Line RR	3,400	131⅛ J'ly 3	167⅞ Jan 20	120 Jan	170 Apr
119 119¾	119¼ 120	119 119¼	118⅝ 119¼	118⅝ 118⅞	117⅝ 118⅝	Baltimore & Ohio	16,6 5	105¾ May 2	125⅛ Sep 2	100½ Jan	117 Aug
*93¼ 94½	*93⅝ 94½	93½ 93⅝	93¼ 93⅝	*93 91	*93 91	Do pref	67	91 Oct 22	99½ Jan 5	91 Mar	100 Aug
80⅜ 81¼	80¾ 82	80¾ 81	79½ 81½	78½ 80⅞	77¼ 79¼	Brooklyn Rapid Transit	520,8 0	71 J'ly 12	94⅝ Jan 2	56⅞ Mar	91⅛ Nov
*115 128	*115 128	*115 128	*110 125	*112 125	*112 125	Buffalo Rochester & Pitts	.....	124 Nov 7	153½ Sep 5	110 May	153 Jan
*130	*130	*130	*110	*130	*130 142½	Do pref	.....	1 9 Nov 8	150 Dec 1	.....	.....
*80 88	*80 88	*80 88	*80 88	*80 88	*80 88	Buffalo & Susque. pref	.....	83 Jan 1	87 Feb 8	81 Dec	91 May
190⅝ 191⅞	189⅜ 192⅝	189⅜ 191⅜	188⅛ 191	188¾ 190⅛	187 190	Canadian Pacific	51,600	155⅜ May 2	201⅛ Dec 1	130⅞ Jan	177⅛ Sep
*64 64¼	64½ 65½	*61 65⅜	*64⅞ 65½	*65 65½	*64 65	Canada Southern	30	65⅛ June30	70⅞ Jan 8	67 Nov	71½ Aug
*215 220	*215 220	*215 220	*215 220	*215 220	213 213	Central of New Jersey	15	204 May 2	230⅞ May24	190 May	235 Oct
54 54½	53½ 54⅝	53⅛ 53¾	51⅞ 53½	51⅞ 52⅝	51½ 52½	Chesapeake & Ohio	20,025	51½ Nov 1	65⅝ Aug 30	45½ Mar	60⅛ Mar
*25 27	26 26	25 25	24½ 24½	*..... 27	*23 27	Chicago & Alton RR	400	25⅛ Sep 1	35⅜ Oct 5	....	....
*..... 70	*..... 68	*..... 69	66½ 66½	*..... 69	*..... 69	Do pref	300	70 Dec 29	77¼ Oct 5	....	....
17 17⅜	17 17¼	17 17	16⅞ 17⅛	16 16⅞	16⅛ 16⅝	Chicago Great Western	7,000	16 J'ne 28	23⅝ Jan 20	17½ May	25⅛ Mar
*77 79	*77 79½	*78½ 79½	*76 79	*75 76	*75 77	Do 4 p. c. debentures	.....	79½ Sep	86½ Jan 17	83¼ May	89 Sep
*69½ 73	*69½ 73	69½ 69½	*68 72	*68 71¾	*69 71¾	Do 5 p. c. pref. "A"	100	70 Dec 24	80 Jan 31	60 J'ne	78½ Sep
25⅛ 25⅜	25 25	24¾ 25	24¼ 24¾	24¼ 24¼	24 24¼	Do 4 p. c. pref. "B"	1,900	24⅞ Nov 14	39⅞ Jan 22	29 May	37½ Apr
154⅝ 156⅜	154⅛ 157¼	154⅛ 156¾	153 156¾	153⅜ 155½	146½ 155½	Chicago Milw. & St. Paul	280,200	‡116½ Dec 29	190⅝ Dec 17	168⅛ Mar	187⅝ Apr
165 165	165 165	164 164	*163 165	*163 165	160 163	Do pref	1,200	‡160 Dec 13	218 Aug 7	182½ Jan	192½ Apr
34¼ 34⅞	34¼ 35⅛	33⅞ 34	33 34	32⅜ 33⅜	32¾ 33½	Do subscrip war'nts h	20,360	32½ Dec 31	33½ Dec 31	....	....
201 203	197 201½	199½ 197½	187½ 192¼	188 189½	186 187⅞	Chicago & North Western	48,600	192 Apr 27	240 Jan 15	a190¼ J'ne	219 Jan
*225 235	*226 235	234 234	230 230	230 230	*227 233	Do pref	300	225 Aug 9	270 Mar30	234 Jan	265½ Feb
*165 170	*165 170	*160 170	*160 170	*160 170	*160 170	Chic. St. P. Minn. & Om	.....	168 J'ne 8	198 Jan 15	150 Jan	225 Jan
*170 180	*170 180	*165 175	*170 180	165 165	160 165	Do pref	300	175 Nov 1	202 Jan 15	195 Jan	230 Jan
*9 12	*9 12	9⅛ 9½	*9 12	*9 12	9½ 9¾	Chicago Term'l Transfer	27,	9¾ Apr 19	18¼ Jan 19	7¾ Jan	20 J'ne
*22 28	*22 28	*22 28	*23 28	*22 28	23½ 23⅝	Do pref	700	25 Dec 1	42¾ Jan 2	17½ Jan	42½ J'ly
*5¼ 5⅜	5⅝ 5½	5¼ 5¼	5⅝ 5⅝	*5¼ 5½	5¼ 5¼	Chicago Union Traction	80(	3⅞ May21	13¾ Feb 20	6 J'ne	13⅝ Feb
18½ 18⅝	17⅞ 18⅜	17¼ 18	17¼ 17⅜	17¼ 17⅝	17½ 17⅝	Do pref	2,300	11⅜ J'ly 12	47½ Mar 12	30¾ J'ly	54 Feb
*90 91	89⅝ 90⅞	88¼ 89	88¾ 88¾	*88 90	88¾ 89	Cleve. Cin. Chic. & St. L.	1,700	89 Dec 22	109⅞ Jan 15	90 Jan	111 Mar
*109 111	*109 111	*109 111	*108 110	*108 110	*108½ 110	Do pref	.....	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
38 38⅜	38¼ 38⅞	38 38¼	37⅞ 38¾	37 38	37¼ 37½	Colorado & Southern	7,400	29½ Jan 4	41 Oct 3	22¼ Jan	20¼ Apr
*68 69	*68 69	*68 69	*65 69	68¾ 68⅞	*68 69	Do 1st preferred	22,	66½ Apr30	73⅛ Feb 20	52 May	69⅞ Dec
57 57⅞	57¼ 57⅝	57 57⅜	*57 57½	*55 57	56½ 57⅛	Do 2d preferred	3,11(	43 May 2	54 Dec 3	32½ May	55 Dec
219 220⅝	220 220½	219 219¾	215½ 219	215½ 216	210½ 215¾	Delaware & Hudson	7,850	189 May 2	231¾ Nov22	178½ Ma	210⅜ Oct
*500 535	*500 535	*500 535	*500 535	480 480	495 509	Delaw. Lack. & West'n	1,900	437¾ May 2	560 May24	335 Jan	498½ Oct
39⅜ 40	40½ 41½	*39⅜ 41	39 39½	37½ 39¼	37¼ 38½	Denver & Rio Grande	6,700	36⅜ May 2	51⅞ Jan 26	27¼ May	39⅜ Dec
*81⅜ 83¼	*81½ 84	82 82½	*81½ 81	80¼ 81¼	81 81	Do pref	700	83 Oct 2	91½ Jan 2	83¼ May	91½ Dec
*79 80	*81 90	*80 85	80⅛ 80⅛	80 80¼	*79½ 83	Detroit United	400	79⅝ Dec 31	102 Feb 9	76½ Jan	96½ Dec
*18 19⅜	*18⅜ 19¾	*18½ 19¾	*18 19¾	*18 19¾	17½ 18	Duluth So. Shore & Atl	200	16 J'ly 13	22⅞ Jan 11	11¾ May	22¼ Nov
36 36	36¼ 36½	*35 37	35 36	*35 39	35 35	Do pref	700	32 Apr 28	45 Jan 11	21 May	46¾ Nov
42⅝ 42¾	41⅜ 42⅜	41¼ 42½	39½ 42¾	38⅜ 40⅜	38½ 39⅜	Erie	183,450	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
*74¾ 75¼	74¾ 75¼	74¼ 75¼	74 74⅞	71¾ 73¼	72⅜ 73	Do 1st pref	4,525	74¼ Dec 15	83 Jan 15	71⅞ Ma	85½ Aug
*65 66	65½ 66	64¾ 65	63¾ 65	62¾ 63½	*62½ 63½	Do 2d pref	3,500	62½ Apr 27	76⅜ Jan 16	55½ Jan	78⅜ Aug
*65 75	*65 70	*65 70	*65	*65 75	*65 75	Evansv. & Terre Haute	.....	68 Dec 28	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	.....	80 J'ly 13	94 Aug 2	85 Nov	96 Aug
183½ 184	180¼ 185½	179½ 181	178½ 182½	178 179¼	x172 175½	Great Northern, pref	18,500	c178 Dec 26	348 Feb 9	236 Jan	335 Apr
81½ 82¼	81 83	80¾ 82¼	80½ 82	80 81¼	76¾ 80¼	Temp ctfs for ore prop.	54,860	70¼ Dec 15	85 Dec 6	....	....
....	....	*80	*80	*80	....	Green Bay & W., deb. ctf. A	.....	81½ Nov 23	92½ Jan 22	83 Feb	90 Jan
....	....	*..... 15	*..... 15	14½ 14½	....	Do deb. ctf. B	2	11¾ Oct 2.	23½ Jan 19	17 Ma	24½ J'ne
*45 47	46½ 46½	46½ 46½	*46½ 47	*45 47	*45	Havana Electric	500	33⅛ Jan 19	53 Aug 14	15 Apr	38½ Dec
*83 86	*80 86	*85 86	85¼ 85¼	*85 86	*85 86	Do pref	100	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*..... 126	*..... 126	*..... 126	*115 126	*115 126	*115 126	Hocking Valley	.....	113⅛ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
93 93	*..... 93	*..... 93	91½ 91½	91½ 91½	*91⅜ 92½	Do pref	300	92½ Nov 10	99⅜ J'ne 1	90 Jan	97¼ Nov
169 169	169 169	*165 169⅛	*165 169¼	*165 169	165½ 165½	Illinois Central	300	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
36½ 36⅞	36½ 37	36¼ 36⅜	35½ 36½	35⅝ 36⅜	35⅝ 36¼	Interboro-Metropolitan	12,527	33⅝ J'ne 27	55⅜ May 10	....	....
74 74	74 74⅛	73½ 73¾	73 73¼	73 73¼	73 73	Do pref	3,650	70⅜ J'ly 3	87⅜ May 10	....	....
28 28	*28 29	28 28	27 27½	26½ 27	25 26	Iowa Central	1,200	24 J'ly 12	34½ Jan 12	24 May	32 Feb
50 50	50 50	*49 50½	*49 50	47 48½	*47 50	Do pref	800	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
*79¼ 80½	*79¼ 80½	*79¼ 80½	79¼ 79¼	80 80	*78 80½	Kansas City Southern	200	77 Oct 22	84½ Feb 7	81⅝ J'ne	87 Oct
29 29	*28½ 30	29 30	29½ 29¾	*28 29½	28⅛ 28¼	Do pref	1,300	27⅞ J'ly 3	37⅜ Jan 5	22⅛ May	36¼ Dec
60¼ 60¾	60⅜ 61⅜	61 61¼	60¼ 60⅞	60⅛ 60¼	59½ 60	Lake Erie & Western	2,000	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
28½ 28⅝	*28 33	*28 33	*28 33	*27 33	*27 33	Do pref	100	27½ J'ly 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	Long Island	.....	75 Sep 25	92½ Jan 25	91 J'ne	106 Mar
63 63	*63 68	*63 68	*62 68	*62 68	62 62	Louisville & Nashville	15,921	61¼ Oct 27	81¾ Jan 16	50½ May	73⅞ Nov
143 145¾	143 144¼	142¾ 145⅞	142 143	141¾ 142½	140 142¼	Manhattan Elevated	1,222	136¼ May 2	156½ Jan 19	z134½ Jan	157⅜ Sep
142⅞ 143	*142 145	143 143	142 143	142⅛ 143	‡142 142	Metropolitan Street	190	140 Sep 25	162 Jan 26	161 May	175 Feb
*105 110	*105 110	*105½ 110	*105½ 110	*105½ 110	*105½ 107	Mexican Central	10,400	103 J'ly 12	127 Jan 16	114 May	133 Aug
26¼ 26½	26⅜ 26⅝	25¾ 26¾	25¾ 26⅛	25¼ 26	24½ 25⅝	Minneapolis & St. Louis	800	18⅜ May 2	29½ Dec 15	18¼ Mar	26 Mar
*57 60	57½ 57½	58 59	*57 59	*57 58	57½ 57½	Do pref	600	58½ Dec 31	84¼ Jan 11	56½ Jan	84⅜ Oct
89½ 89¾	87 87	*87 90	88 88	89 89	*87 93	Minn. S. P. & S. S. Marie	7,700	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
133½ 135¼	134 134	130⅜ 134	130½ 131½	130 130¼	127 128	Do pref	20(	134 Dec 31	164 Mar 24	89½ Jan	145 Dec
*158 165	159 159	160¼ 160¼	*155 165	*155 163	*155 160	Mo. Kansas & Texas	32,200	163½ Apr 30	183¾ Jan 11	148 Jan	173 Dec
39½ 40¼	40 40⅞	40 40¼	39 40¼	38½ 39½	35¾ 39¼	Do pref	3,100	29 May 2	43⅝ Nov 27	24 May	39½ Nov
72¼ 72⅝	71½ 72½	*70¼ 72⅝	70⅛ 71½	70⅜ 70⅞	70¼ 70¾	Missouri Pacific	20,900	64¼ Apr 27	76 Nov 2	56¼ May	73 Aug
88¼ 8 ¾	88⅝ 90¼	88⅝ 90	86½ 89	86¾ 88¼	85½ 88	Nash. Chatt. & St. Louis	20,900	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*140 145	*142 145	*142 145	*142 145	*140 145	*140 145	Nat. of Mex, non-cum. pf	.....	133 May 3	149½ Jan 12	137 Jan	158 Apr
58⅛ 59⅛	58⅞ 59⅛	58⅝ 58⅝	*58⅛ 59¼	*57 59½	*57⅛ 59	Do 2d pref	1,300	36 Apr 27	59½ Dec 3	33⅛ May	45 Jan
*26½ 29	*26½ 29	*26⅜ 29	*26⅝ 28	26¼ 26½	*25¾ 26¼	N. Y. Central & Hudson	300	18¼ J'ne 16	30 Dec 1	17¾ J'ne	21½ Jan
132¼ 133¼	130½ 133¼	130¾ 132	129¼ 131½	129⅛ 130½	128½ 130¼	N. Y. Chic. & St. Louis	42,360	126 Nov. 2	156¼ Jan 8	136⅜ May	167⅜ Mar
61 61	61¼ 61⅜	*58 62	61 61	*59 62	*59 62	Do 1st pref	300	89 Mar 5	73½ Apr 17	42 Jan	76¾ Dec
*112 120	*110 120	*110 120	110 110	*110 120	*110 120	Do 2d pref	10	111 Apr 18	120⅛ Jan 27	111 J'ly	122½ Jan
*85 90	*85 91	*85 91	86 86½	*86½ 89	*86 90	N. Y. N. Haven & Hartf.	300	80 May 3	92 Dec 4	74 May	95 Dec
*188½ 191½	*187 191½	187 ‡187¾	*178 190	*180 185	185 185	N. Y. Ontario & Western	250	189½ Dec 21	204⅞ Jan 19	‡191¼ Dec	‡216 Sep
45⅞ 46	46 46⅝	46 46¼	45 45⅜	45¼ 46½	45 45¾	Norfolk & Western	8,780	43¾ May 2	57¼ Jan 27	40⅝ Jan	64 Mar
90¼ 90¼	90⅛ 90⅜	89¾ 90	89⅝ 89¾	89½ 89¾	88½ 89¾	Do adjustment pref	7,900	81 Feb 28	97⅝ Oct 5	76 Ma	88½ Mar
*89 93	*89 90½	89 89	*88¼ 90¼	89 89	*88 90	Northern Pacific	20(	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
150 160	157¾ 161¾	157¾ 159½	157½ 160	158 160¼	x150¼ 157½	Do rights	81,350	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
20 20⅞	19¼ 21	19½ 20	....	....	....	Pacific Coast Co	49,19(	....	....	....	....
*115 125	*120 125	x121½ 121½	*120 125	121 121½	*120 125	Do 1st pref	300	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
*98 106	*98 106	*98 106	*98 106	*93 106	*98 106	Do 2d pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*115 125	*115 125	*118 125	*118 125	*110 125	*110 125	Peunsylvania	234,749	105½ Jan 10	135 May 8	85 Jan	109 Oct
136⅛ 136¾	135⅝ 136⅞	135⅝ 136¼	134¾ 136¼	135 135⅞	134 135¾	Peoria & Eastern	.....	122½ J'ly 2	147½ Jan 25	131½ May	148 Aug
*33 40	*33 43	*33 43	*34 40	*34 40	*34 40	Pittsb. Cin. Chic. & St. L	110	33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
*77 81½	*77 81½	*77 81½	*77½ 81½	*77½ 81½	78 78	Do pref	.....	75 May 2	87 Jan 24	70 Ma	87¼ Mar
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108	Reading	.....	100 May 4	109 Aug 1	105 Feb	112 Mar
136⅝ 138¼	135⅝ 138¼	x133¼ 135⅝	134¾ 136	132¼ 134¼	129 133¾	1st pref	30,600	112 May 2	z161 Jan 3	c79 Jan	143¾ Nov
*88 91	*88 91	89⅜ 89⅝	*88 89½	90 90	89½ 91½	2d pref	400	89 Sep 28	96 Jan 22	90 May	97 Sep
*92 95	*90 96	93 93	90 92	*90 95	*90½ 94	Rock Island Company	40	90 Apr 30	102 Jan 10	84 Jan	101 Nov
28⅞ 29⅛	28⅞ 29⅜	28⅝ 29	28⅜ 28⅝	27 27¾	26 27¼	Do pref	66,300	22½ J'ly 13	32⅝ Nov30	21¾ Dec	37⅞ Jan
62¼ 63	62 63	62 62	60 61¼	61 62	60½ 61¼	St. L. & S. Fr., 1st pref	5,000	60 J'ly 2	63¾ Aug 20	60½ Nov	85 Jan
*68 69½	*69 70	*67 69	69¼ 69¼	‡69¼ 69¼	69 69	Do 2d pref	29(	60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
47½ 47⅝	47 47	45 47	46½ 46½	45¼ 46	44½ 45⅛	St. Louis Southwestern	1,700	40½ J'ly 17	51¼ Feb 6	45 Dec	73½ Mar
*24 25	24½ 24¾	24¼ 25	23⅞ 24¼	23½ 23½	23½ 23½	Do pref	2,600	20½ May 2	27⅛ Jan 19	20 May	27½ Jan
*58 59	58 58¼	58 60½	58 59	57 58¼	*57 59	Southern Pacific Co	3,300	48¾ May 2	66⅛ Sep 10	55 Nov	66⅝ Apr
93 95¼	94¼ 96¼	95 96¼	94⅛ 96	94¼ 96⅝	‡93 95¼	Do pref	319,230	81 May 2	97½ Sep 21	57¾ May	72⅜ Feb
‡118 119	118 118¾	117½ 118	117⅜ 118	117¼ 117¾	*117½ 117¾	Southern v.tr. cfs. stmped	1,765	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
31¼ 31⅞	31½ 32⅛	31½ 31⅜	29¼ 31¼	29 29	28 29⅛	Do pref. do	138,500	31⅝ Nov 12	42⅞ Jan 26	28 May	33 Sep
91¼ 91½	91 91½	90¾ 91	85 91	85 86¼	86 88	Texas & Pacific	7,485	93½ Dec 15	103 Jan 16	95 Apr	102½ Sep
35⅜ 35⅝	35½ 36⅛	35⅛ 35½	34½ 35¼	34 34⅝	33½ 34¼	Third Avenue (N. Y.)	7,000	28 May 2	40½ Oct 2	29¾ Apr	41 Mar
*122 124	*120 124	*120 124	*120 123	*121 123	*121 124	Toledo Railways & Light	.....	121 Nov 15	x139¼ Jan 17	120 Dec	141 Dec
*28 29	*28¾ 29	*28¼ 29	*28¾ 29	28½ 28¾	28 28½	Tol. St. L. & W. v. tr. ctfs	40	25¼ Dec 12	36 Jan 2	22½ Jan	37½ Apr
33 33⅜	32½ 33¼	32¾ 32¾	32¼ 32¼	31½ 31¾	31⅜ 31½	Do pref. vot. tr. ctfs.	913	25¼ J'ly 2	40½ Jan 19	34⅛ May	43¼ Apr
52¼ 52⅝	52½ 52⅔	52 52¼	51½ 51½	51½ 51½	51¼ 51½	Do pref.	1,755	43 J'ly 13	59⅞ Jan 19	51⅜ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4200	Fifth	340	.....	Interboro¶	150	155	Metropol'n¶	160	170	Pacific¶	220	250
Aetna	207½	220	Citizens' Ctrl	145	155	First	710	.....	Irving N. Ex.	150	.....	Mt Morris¶	240	.....	Park	460	480
America¶	525	535	City	265	270	14th Street¶	225	.....	Jefferson¶	200	210	Mutual¶	300	325	People's¶	300	.....
Amer Exch	245	255	Coal & Iron	250	260	Fourth	205	212	Liberty	500	510	Nassau¶	195	200	Phenix	160	190
Astor	650	750	Columbia¶	490	525	Gallatin	365	375	Lincoln	900	.....	New Amster	200	220	Plaza¶	590	650
Battery Park	120	130	Commerce	‡183	‡184	Garfield	.....	600	Manhattan¶	205	215	New York Co	1200	.....	Prod Exch¶	170	175
Bowery¶	320	350	Consolidated	165	175	German Am'	150	158	Market & Ful	265	275	New York	315	325	Riverside¶	250	280
Butch's & Dr	170	.....	C'rn Exch¶	305	315	German Ex'	135	.....	Mechanics'	245	255	Night & Day	.....	500	Seaboard	.....	375
Century¶	175	185	Discount¶	150	160	Germania¶	500	.....	Mech & Tra'	170	180	19th Ward¶	350	.....	Second	700	.....
Chase	b. 25	.....	East River	150	160	Greenwich¶	285	295	Mercantile	250	275	North Amer.	265	275	State¶	‡325	.....
Chatham	810	.....	Fidelity¶	200	.....	Hamilton¶	260	.....	Merch Exch	175	.....	Northern	170	.....	34th Street	207½	.....
Chelsea Exc¶	195	.....	Fifth Ave¶	3900	4200	Hanover	500	515	Merchants'	160	170	Oriental¶	270	275	12th Ward¶	160	.....
			Imp & Trad	550	.....	Metropolis¶	300	.....							23d Ward¶	190	.....

* Bid and asked prices; no sales were made on this day. ♦ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 12	Monday Jan 14	Tuesday Jan 15	Wednesday Jan 16	Thursday Jan 17	Friday Jan 18	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range of Year 1901 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1900) Lowest	Highest
*100 107½	*106 108½	107 108	106¼ 106¾	104 106¼	104 104	Twin City Rapid Transit	1,950	102 Dec 3	112½ Jan 22	105 Jan 12	Apr
....	....	....	....	....	....	Do pref	.....	½ 50 Oct 1	150 Oct 1	133¾ May	Dec
179¼ 180⅝	179½ 181⅜	179⅜ 181⅛	178½ 181⅜	178¼ 180	175 175¼	Union Pacific	568,800	138½ May 2	168 Sep 4	113 Jan 14	Dec
*92 94	*92½ 93½	*92 93½	*92 93	*92 93	*92 93	Do pref	.....	90½ May 2	99 Jan 2	91½ Nov	Dec
*60 62	61 61	....	59 60	*55 59	*55 59	Union Rys Inv't of San Fran	700	50 Apr 2	98 Jan 18	21 Jan	92 Dec
*70 7½	*70 72½	....	68 70	67 67	*65 69	Do pref	700	55 Apr 29	93½ Jan 17	65½ Jan	94 Dec
*..... 82	....	....	....	....	....	United Rys of St Lou. pre	.....	84½ Apr 10	87½ Jan 15	80 July	85 Nov
18 18¼	17⅞ 18	17⅝ 18	17⅝ 18	16⅜ 17⅛	16¼ 16⅞	Wabash	5,320	18 Dec 29	26½ Jan 24	17½ May	24¼ Sep
*36 37½	36¾ 36¾	36½ 36½	35 36	32¼ 34⅝	34¼ 33⅞	Do pref	8,570	36½ Dec 29	53½ Feb 7	37 Nov	48 Feb
*26 30	*26 30	30 30	*26 35	*26 35	*26 31	Western Maryland	345	30 Dec 24	44½ Dec 4	27 Nov	50 Dec
14⅛ 14⅛	*14 14¼	14 16	14¼ 14¼	14 14¼	14 14	Wheeling & Lake Erie	3,900	16 Apr 28	21¾ Feb 6	15 May	19½ Oct
34¼ 34¼	*34 34½	*34 34	32½ 33	33 33	33⅛ 33⅛	Do 1st pref	840	36 May 2	48½ Feb 6	36 May	48 Dec
*19 21	*20 24	*20 22	*20 21	20¼ 20¼	19 20	Do 2d pref	900	21¼ Oct 31	29½ Feb 6	20 May	28 Mar
25⅝ 25⅞	25½ 25½	25 25	*24¼ 25⅛	24¾ 24¾	23½ 24	Wisconsin Central	1,607	23 May 2	33 Jan 17	20 Apr	33⅝ Aug
*50½ 53	*50¼ 53½	50 50	49 49	48⅛ 48½	46⅛ 48	Do pref	1,900	44 July 2	61 Jan 15	45 Jan	64½ Oct
Industrial & Miscell											
*290 300	*290 300	*290 300	*290 300	*290 300	*290 300	Adams Express	.....	$240 June 11	$300 Aug 27	$236 Jan	$250 Dec
16 16	15 16	15¼ 16¼	16 16	15 15	14½ 15	Allis-Chalmers	3,600	16 July 3	27⅝ Jan 24	13 May	24¼ Dec
*42 43½	39⅛ 42¼	39 41½	39½ 40½	39⅛ 40½	38 39¼	Do pref	8,300	40 Sep	67 Jan 21	46½ May	68 Dec
119⅜ 120⅛	118⅞ 120⅝	118⅜ 119⅜	115⅝ 118⅞	115¼ 117½	112 115⅜	Amalgamated Copper	780,050	92⅜ July 13	118½ Feb 13	70 Jan	111⅜ Dec
*24 25	25 25	25 25	24½ 25	23⅛ 24½	*23⅛ 25	Amer Agricult Chemical	1,200	20 July 3	34 Jan 2	20 Jan	29½ Apr
*87 102	*87 102	*87 102	*87 102	*88 102	*87 102	Do pref	.....	90 Dec 12	102 Jan 15	89⅛ Feb	95 Aug
*21⅝ 22	21¾ 22½	*21½ 22½	21½ 21½	21¾ 21¾	21 21¾	Amer Beet Sugar	100	20½ May 2	35 Jan 6	23 Nov	35 Dec
*..... 85	*..... 85	*..... 86	*..... 85	*..... 85	*78 82	Do pref	.....	82 Oct 1	89½ Jan 8	77 Jan	89 Dec
44¼ 44½	44⅜ 45¼	44⅛ 44⅞	43⅞ 44¾	43⅞ 44½	42⅞ 44¼	American Car & Foundry	15,500	32¾ July 13	47½ Jan 24	31 May	43¾ Apr
103 103	102 102	101⅞ 101⅞	*101¾ 102¾	*101½ 103	*101½ 102	Do pref	700	95½ July 15	105 Jan	97¼ Jan	104½ Apr
*30¾ 31¾	*30¾ 32	*30¾ 32	30½ 30¾	30½ 30½	30 30½	American Cotton Oil	2,050	28 May 2	41¼ Jan 11	27¾ July	40⅝ Dec
*88 91	*88 91	*88 91	*88 91	*88 91	*88 91	Do pref	.....	90 Dec 20	95 Jan 10	83¼ July	97 Feb
*237 245	*237 245	*237 245	*237 247	*238 246	240 240	American Express	100	225 Apr 29	272 Aug 1	$209½ Jan	246 Feb
8 8	*8⅛ 8½	*8⅛ 8½	*8⅛ 8¼	8 8⅛	7¼ 7⅞	American Grass Twine	1,200	7⅞ May	11¾ Jan 15	4¾ Aug	11 Jan
*6 6½	*6 6½	*6 6½	6¼ 6¼	*6 6¼	6¼ 6¼	Amer Hide & Leather	200	5½ Nov 21	10 Jan 26	6 Dec	11⅝ Dec
*28½ 31	*28¾ 31	*28¾ 31	30 30	*28½ 29½	29 29	Do pref	200	24 Nov 12	43 Jan 25	23½ Oct	55⅛ Mar
87 87	87 87	87 87	....	85 86	86 86	American Ice Securities	600	35¼ Jan 2	94⅞ Sep 25	24¾ July	36 Dec
*17½ 19	*17 19	17 17	*17 19	*17 19	*16¼ 19	American Linseed	200	16⅜ Dec 21	29¼ Jan 22	15¼ Jan	23 Dec
*35 35⅝	*35 38	*35 38	36⅛ 35⅞	*31 35	*34 39	Do pref	.....	35 Dec 28	53⅞ Jan 20	36 Jan	48½ Apr
74 74¼	74 74	73⅝ 74	73 73¾	72¾ 73¼	71½ 72¾	American Locomotive	7,120	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
*109½ 111	110 110	‡110 110½	111 111½	111½ 111½	*110 112	Do pref	655	105½ Dec 2	120¼ Jan 16	103¾ Jan	122¾ Apr
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	Amer. Malt. ctfs. of dep	.....	4 June 29	6⅞ Apr 5	5 Dec	5¼ Nov
*24 27	*24 27	*24 27	*24 27	....	*24 27	Do pref. ctfs. of dep	.....	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*22 30	*22 28	*22 28	*22 30	*22 30	*22 28	Amer Pneumatic Service	.....	25 Sep 18	34½ Apr 16	....	....
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	Do pref	.....	60 Aug 6	85¼ Apr 12	....	....
*92½ 93¼	92½ 92⅞	92 92½	*92 93	*91 92½	*92 92½	Amer Smelters Sec pref B	1,000	92¼ Dec 4	101¼ Jan 18	97¼ Sep	102 Nov
151½ 152⅝	151⅛ 153	151⅛ 152	149¾ 151¾	150 151	147½ 150½	Amer. Smelt'g & Refin'g	57,000	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
*115¾ 118½	116½ 116½	116¼ 116¼	115½ 117⅜	*115¾ 116¾	115½ 115½	Do pref	1,550	112 Dec 26	130 Jan 12	111¼ Jan	137 Dec
*190 240	*190 240	*197½ 240	*197½ 240	*197½ 200	205 205	American Snuff	100	200 July 6	220 Jan 25	163 May	250 Nov
*90 100	*90 100	*90 100	*95 100	*95 100	*95 100	Do pref	.....	100 Dec 10	107 Jan 30	99 Jan	110 Dec
10⅜ 10⅝	10¾ 10¾	10¼ 10½	10½ 10½	10⅛ 10⅛	10 10⅜	American Steel Foundr's	1,200	9¾ Nov 20	15¼ Jan 17	6⅞ July	18⅜ Mar
46 46	46¾ 47	46 46⅝	45 45½	*45 46	45½ 45½	Do pref	1,800	40 May 2	53¼ Jan 17	35⅛ June	67½ Apr
134⅛ 134¾	134 134⅜	133¾ 134	133⅛ 134	132¾ 133½	131¾ 133	American Sugar Refining	2,500	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*128 133	*130 132	*128 133	*128 132	*128 132	*128 132	Do pref	.....	128 Dec 26	140 Jan 19	133 May	141 Aug
*131 135	*130 135	*130 135	*130 132	*130 132	*125 130	Amer. Teleph. & Teleg	.....	130 July 18	144⅝ Jan 19	131 Dec	148½ Jan
*96½ 98	97 97	97 97	*97 98	97 97	97 97	Amer. Tobac. (new), pref	985	96 July 3	109 Jan 22	91⅞ Jan	109⅜ Dec
*34⅝ 36	34¾ 35	35 35	33½ 34⅝	33⅜ 33¾	33 33⅝	American Woolen	2,900	28 Nov 12	48 Jan 6	20⅝ Jan	47⅛ Nov
*100 103	‡101½ 102	101 101½	100 101	*100½ 101½	100⅜ 100⅝	Do pref	650	101 July 15	110⅜ Jan 24	93 Jan	108½ Mar
284 285¾	284 286½	283¼ 284¾	277 284½	280 282½	274½ 281¼	Anaconda Copper	77,550	223½ May 4	300 Feb 15	100½ May	295 Dec
*110 120	111 111	*110 120	*110 120	*110 120	*110 120	Brooklyn Union Gas	100	105½ Nov 20	178 Jan 3	175 Dec	x215 Feb
*14½ 15¾	*14½	*14½	*14½ 15⅜	*14½ 15½	*14½ 15½	Brunsw. Dock & C. Impt	.....	13¼ July 9	21¾ Apr 14	10⅞ Jan	22½ Dec
*51 52½	*51 52½	*51 52½	*51 53	*50 53	*50 52½	Butterick Co	.....	40 Apr 16	70 May 9	50 Dec	60⅛ Jan
*35 36	36 36	36 36	35⅜ 35½	35½ 35½	35¼ 35¼	Central Leather	1,965	33¾ Dec 24	49⅞ Jan 24	40 Sep	47⅛ Oct
*100½ 101½	101 101	100½ 101¼	101 101	101 101	‡101 101	Do pref	1,610	98¾ Dec 24	107½ Jan 24	102½ Nov	105⅞ Nov
55⅝ 56¼	55½ 56¾	55⅜ 56	53½ 56	53¼ 54⅝	52 54⅜	Colorado Fuel & Iron	50,100	40⅛ May 2	83⅞ Jan 26	38 May	59 Mar
*85 95	*85 90	*85 95	*85 90	*85 95	*85 95	Do pref	.....	85 June 29	112½ Jan 29	80 Aug	105 Mar
27 27	27 27¼	*26¼ 27¼	25½ 27	25½ 26	25½ 26¼	Col. & Hock. Coal & Iron	3,350	17 May 2	39¾ Nov 26	11¾ May	20 Dec
*137½ 138½	*137½ 138½	137⅞ 137⅞	138 138	137 137½	135 136	Consolidated Gas (N. Y.)	1,700	130⅝ Apr 27	181¼ Jan 23	175 Nov	214 Mar
23¼ 24¼	23¾ 24½	24¼ 24¾	23½ 24⅝	23¾ 24	23½ 24⅜	Corn Products Refg	35,670	18¼ July 13	28 Apr 4	....	....
86 86⅛	86½ 87	86 87	85 87	85 85½	85½ 86⅛	Do pref	4,708	74 May 2	85¼ Apr 2	....	....
72¼ 73¼	73 73⅝	73 73⅛	71½ 73	72 72⅜	70½ 72⅜	Distillers Securit's Corp	12,990	51 Jan 30	71⅝ Sep 20	x34⅞ Jan	54⅛ Dec
*..... 80	*..... 80	*..... 80	*..... 80	*..... 80	*..... 80	Electric Storage Battery	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*160 170	*160 170	*160 170	168 163	*160 170	160 160	Federal Mining & Smelt'g	225	138 Jan 4	199 Jan 22	60 Jan	145 Nov
*96½ 97½	97 97	*93 97	95 95	95 95	93½ 94¼	Do pref	1,000	91 July 3	112⅞ Jan 22	75 Jan	110½ Nov
156⅜ 157	156¼ 157	156 156¾	155½ 156½	157½ 159	157½ 158½	General Electric	11,100	x156 Dec 19	184 Oct 9	169 May	192 Mar
*17½ 18½	18¼ 18¼	17⅝ 18	17½ 18	*17½ 18	17¼ 17½	International Paper	2,100	16⅝ Sep 14	26¼ Jan 15	18⅛ June	25¼ Dec
*80 81	‡80½ 80½	*80 81	*80½ 81	*80 81	*80 81	Do pref	50	80 Dec 17	90 Jan 13	76⅛ Feb	88¼ Dec
*50¾ 59	*50¾ 59	50¾ 50¾	*51 53	*50¼ 59	50¼ 50¼	International Power	500	48 Sep 13	x95 Jan 29	48 Oct	100 Feb
*39 40	*39 40	*38 40	*38 40	38 38	38 38	Internat Steam Pump	500	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
*80 81	81 81	*80 81	*80 81	*75 81	*79 80	Do pref	200	79 Jan 11	92 May 14	78½ May	88⅝ Apr
*64 67	*64 67	*70 73	64 64	*63 68	*63½ 68	Knickerbocker Ice (Chic	100	54⅞ July 6	84⅛ Sep 27	10 Jan	63 Dec
83⅞ 84½	84¼ 86	85 86¼	84¼ 85¼	84⅝ 85⅛	83 84¼	National Biscuit	16,150	62 May 2	79½ Dec 17	52 Aug	69½ Dec
*116 118	*116½ 118½	*116¼ 118⅛	*116¼ 118½	*116¼ 118½	116¼ 116¼	Do pref	100	113½ Jan 5	118½ Oct 8	110 Aug	120¼ Mar
*14 15	15 15	*14½ 15	*14½ 15	*11¼ 15	14 14½	Nat Enameling & Stamp'g	300	12 May 2	18½ Jan 15	11 Aug	31⅝ Apr
*83 87	*83 89	*83 89	*83 89	*83 89	*83 89	Do pref	.....	82 Sep 18	88½ Mar 8	80 Aug	94 Apr
*73½ 74½	*73½ 74½	73 73½	70½ 73½	71½ 72	70½ 71¾	National Lead	5,650	66 May 2	95⅝ Jan 19	24¼ Jan	80½ Dec
*102½ 102⅝	*102¼ 103	102½ 102½	102½ 102½	102½ 102½	*102 103	Do pref	500	100¼ June 7	106¼ Jan 21	97⅝ Jan	115⅝ Dec
137½ 138¾	137¾ 138	138¼ 138¼	135 137	135 135¾	134½ 135¾	New York Air Brake	3,600	133 July 15	163¾ Jan 5	140 May	168¾ Nov
87½ 87½	87⅞ 88¼	87½ 89	87⅝ 88½	87½ 87½	87½ 88½	North American Co., new	3,240	87½ Nov 20	107 Jan 12	95⅝ Nov	107 Apr
38 39	39¼ 40½	39 40	37¼ 39¾	37¼ 38	37⅛ 38½	Pacific Mail	7,250	28¾ June 29	51½ Jan 19	33 May	53¾ Dec
96½ 96¾	96¼ 97⅛	97 97¼	96 96¾	96⅛ 97	95½ 96¼	Peop. Gas-L. & C. (Chic.	12,700	88 July 13	103 Jan 2	97¼ May	115½ Apr
*16 17	16⅜ 16½	16¼ 16⅞	16⅜ 16½	16½ 16½	16¼ 16¼	Pittsburgh Coal Co	1,300	13¼ May 2	18⅛ Nov 23	12⅜ July	21 May
*57½ 60	*58 60	*56 60	*56 58	‡56 56	*56 58	Do pref	50	50 July 3	62½ Jan 19	45⅛ July	80¼ May
55½ 55½	55½ 57	56⅛ 56¼	53¾ 55¾	54 54⅝	52½ 54½	Pressed Steel Car	7,500	43 May 2	64⅞ Jan 24	33½ Jan	58¾ Dec
*98½ 99½	98⅝ 99	99½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	Do pref	375	95 May 2	105 Feb 1	87 Feb	101½ Oct
*178½ 178½	*175 179	175 175	173 175½	171⅛ 172	170¼ 171⅛	Pullman Company	2,977	180 Dec 5	210 Nov 9	230 May	258 Aug
55¼ 55¼	55 56	*547⅜ 56½	54 54	54 55	53½ 55	Railway Steel Spring	2,900	44 May 2	62¾ Jan 15	30 May	63½ Dec
*98½ 99	99 99	*98⅛ 99	99 99	*98½ 99	98⅛ 98½	Do pref	400	97¾ July 13	107 Jan 24	93 Jan	106 Nov
39½ 39¾	40 40¼	40 40	38½ 39⅝	38¾ 39⅛	38 39	Republic Iron & Steel	9,300	22¼ May 2	41½ Dec 11	15 Jan	36⅜ Dec
99 99¼	98⅞ 99⅜	98¾ 99¼	98¾ 99	99 99	97¼ 98⅝	Do pref	3,000	91 May 2	110½ Jan 9	67 Jan	108 Dec
75 75	74⅜ 76	74½ 75	73½ 74½	73¾ 73¾	73 73⅝	Sloss-Sheffield St. & Iron	3,700	68½ July 13	97½ Jan 12	60 Jan	118½ Feb
*102 108	‡105 109	*102 109	‡107 107	....	*102 108	Do pref	60	101¼ Oct 18	113 Apr 5	100 Jan	130 Feb
*158 160½	*158 160½	*158 160½	*158 160½	*158 160½	*158 162	Penn. Coal, Iron & RR	.....	120 Jan 2	‡166 Nov 30	68 Jan	148 Dec
*80 87	*80 87	*82 85	*82½ 85	85 85	*82½ 85½	Texas Pacific Land Trust	200	60 May 2	88 Oct 23	37½ Jan	66 Dec
....	....	81⅛ 81⅜	*67⅛ 81⅝	....	*7½ 8½	Union Bag & Paper	200	5½ Sep 7	15¼ Jan 19	8⅝ June	15½ Oct
....	....	....	*55 60	....	58 58	Do pref	200	52 Oct 15	84 Jan 18	68 Jan	82¼ Dec
48½ 48¾	48⅝ 49	48⅝ 48⅝	48 49	47¾ 48½	47½ 47½	U. S. Cast I. Pipe & Foun	2,700	43½ May 2	55 Jan 17	19⅞ Jan	48¼ Dec
....	87⅞ 88	88⅞ 89	87¾ 88	88⅜ 88½	*87¼ 88½	Do pref	800	83¼ Dec 20	98⅞ Jan 24	79¼ Jan	94¼ Apr
*112 115	*115 115	*110 120	*110 120	*108 120	*108 115	United States Express	400	109 May 1	138½ Jan 26	‡110 Dec	134 Feb
*81 86	*81 87	*81 87	*81 85	*81 86	80 81	U S Realty & Improve'nt	300	75 Aug 18	94½ Jan 20	77 Jan	98½ Mar
*26 29	27½ 27½	*26 30	*26 29	*26 29	*26 28	U S Reduction & Refin'g	200	24 Mar 1	40⅝ June 5	18 Feb	49¼ Apr
*65 68	*65 69	*65 68	*64½ 70	*61 68	*63 68	Do pref	.....	60 Mar 22	84 June 6	35 Jan	75¼ Aug
*50⅜ 51⅛	50¾ 51	51 51	50⅝ 50⅝	50⅛ 50⅝	49½ 50¼	United States Rubber	6,200	38 July 13	59½ Oct 2	33¾ Jan	58⅛ Sep
‡108⅛ 109	*108 109	x106¼ 107¼	106 106	106½ 106½	104 105	Do 1st pref	1,165	x104¾ July 13	x115 Jan 15	98⅜ Jan	118½ Apr
*78 79½	78⅛ 78⅛	*74 78½	*75 79	*75 77½	*75 77⅛	Do 2d pref	250	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
48⅝ 49¼	49 50	49 49¾	48¼ 49⅜	48¼ 48⅞	46¼ 48¼	United States Steel	561,440	32⅝ July 13	50¼ Oct 12	24⅞ May	43¼ Dec
106½ 106⅞	106⅜ 107⅛	106¼ 106⅝	105⅜ 106⅞	105⅝ 106¼	104¾ 105⅞	Do pref	34,190	98¾ July 3	113¼ Jan 20	90¾ May	107 Dec
37½ 37½	37 37½	*36½ 37½	35½ 37	35⅜ 36	35⅛ 35½	Virginia-Carolina Chem	4,950	31 July 3	58 Jan 2	28¾ Sep	58⅝ Dec
*107½ 108	*107 108	*107 108	*106 108	*107 108	*106 108	Do pref	.....	104 July 3	117½ Jan 2	103⅞ May	118¾ Dec
*81 85	83½ 84	84 84¾	84¼ 88	88 90¾	89 91	Virginia Iron Coal & C	9,700	38 May 2	93 Dec 5	36 June	52½ Feb
*275 300	*275 305	*280 305	*275 305	*280 305	283 283	Wells Fargo & Co	100	233 Mar 23	305 Oct 26	‡226½ Dec	260 Feb
83⅝ 83⅝	*83½ 84	*83½ 84	83⅝ 83⅝	83⅝ 83⅝	83⅝ 83¾	West'n Union Tele'gph	1,155	x83¼ Dec 24	94¼ Jan 26	92 Jan	95½ June
150 150	*148¼ 152¼	150 150	149 149¾	148¾ 150	151½ 152⅝	West'gh'se El & Mfg assen	2,000	148 Aug 30	176 Jan 5	152 May	184 Apr
*167 185	*167 185	*167 185	*167 185	*167 185	*167 182	Do 1st pref	200	162 Nov 16	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	245	255
U S Exch'a'e¶	115	180
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	160	.....
Broadway¶	415	.....
Brooklyn¶	135	145

Banks	Bid	Ask
BROOKLYN		
First	390	.....
Home Bank¶	160	.....
Manufactrs'.	400	.....
Mechanics¶	300	.....
Nassau	250	.....
Nat City	290	310
North Side¶	390	.....
Prospect Pk¶	150	165
Terminal	140	.....
Union¶	225	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr	550	580
Bnw'y & Green	440	450
Broadway Tr	157	162
Carnegie	195	205
Central Tr'st	2025	2100
Colonial	400	410
Columbia	235	.....
Commercial	205	.....
Commonw'th	.....	145
Empire	310	320
Equitable Tr	425	450
Farm Lo & Tr	1300	1340

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	555
Fulton	310	330
Guaranty Tr	485	515
Guardian Tr	225	235
Hudson	.....	105
Knick'b'k'r	1200	.....
Law T I & Tr	†275	.....
Lincoln Tr	†395½	.....
Manhattan	470	490
Mercantile	.....	850
Metropolitan	585	.....
Morton Trust	700	.....
Mutual	120	130

Trust Co's	Bid	Ask
Mut. Alliance	210	220
N Y Life & Tr	1000	.....
New York Tr	735	.....
Standard Tr't	400	425
Title Gu & Tr	570	.....
Tr Co of Am	750	810
Union Trust	1325	1350
U S Mtg & Tr	1475	.....
Unit States	1275	.....
Van N'den Tr	305	315
Washington	400	.....
Windsor	200	215

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	440	460
Citizens'	150	160
Flatbush	270	.....
Franklin	320	330
Hamilton	330	350
Home	.....	175
Jenkins	200	.....
Kings Co	450	.....
L Isl L & Tr	315	.....
Nassau	270	.....
People's	325	350
Williamsb'g	220	.....

† Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
* Sale at Stock Exchange or at auction this week o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 18	Int'st Period	Price Friday Jan 18 Bid	Price Friday Jan 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105¼	104 Nov'06			103¾	105½
U S 2s consol coupon....d1930	Q-J	104¾	105¼	105¼ Dec'06			103	105¼
U S 3s registered.....k1918	Q-F	102	102½	103½ Aug'06			102¾	103⅞
U S 3s coupon.....k1918	Q-F	102¾	103¼	103	103⅜	20	102	104¼
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'05		.....	.....
U S 3s cou small bonds..k1918	Q-F	102½	.....	101½	Oct '06		.....	.....
U S 4s registered.....k1907	Q-J	100⅝	101⅜	100⅞	100⅞	5	100⅜	103⅜
U S 4s coupon.....k1907	Q-J	100⅝	101⅜	100⅝	Jan '07		101⅜	101⅜
U S 4s registered.....1925	Q-F	129⅜	130⅜	130⅜	Nov '06		129	131⅛
U S 4s coupon.....1925	Q-F	129⅜	130⅜	129½	Jan '07		129⅜	131¼
U S Pan Can 10-30 yr 2s..k1938	Q-N	103⅜	104⅜	105	Oct '06		105⅛	105⅜
Philippine Islands 4s..1914-34	Q-F	104½	.....	104	May'06		108¾	111
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....		.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....		.....	.....
Foreign Government								
Japanese Govt 6s ster'l g.1911	A-O	† 98¼	Sale	98¼	98⅜	204	96½	101½
2d series 6s.....1911	A-O	† 98¼	Sale	98	98¼	185	96¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	† 93¾	Sale	93	94	323	90½	95⅛
2d series 4½s ctfs full paid.	J-J	† 91	Sale	90⅛	91⅛	495	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	† 84⅞	Sale	83⅞	84⅜	158	82	88
Repub of Cuba 5s exten debt..	M-S	†102¼	.....	102	102½	13	101½	108
U S of Mexico s f g 5s of 1899	Q-J	† 98¼	.....	8	98	15	97⅜	101½
Gold 4s of 1904.....1954	J-D	93¾	Sale	93¼	94	45	92⅜	96
		† These are prices on the basis of $5 to £.						
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'05		.....	.....
Dist of Columbia 3·65s....1924	F-A	115	.....	117½	J'ne'06		117½	118
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04		.....	.....
North Carolina consol 4s.1910	J-J	99	.....	101	J'ly'06		101	101
6s.....1919	A-O	126	.....	122	J'ne'06		122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06		.....	.....
Tenn new settlement 3s..1913	J-J	.....	87½	96¾	Aug'06		95¼	96¾
Small.....1913	J-J	.....	.....	95½	Dec'04		.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	95¼	95¾	Jan '07		94½	96¾
6s deferred Brown Bros ctfs.	....	20	22	22	Dec '06		20	29½
Railroad								
Alabama Cent *See So Ry*								
Ala Mid *See Atl Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	90½	92	90¾	90¾	3	90	99
Atch T & S Fe—Gen g 4s..1995	A-O	102	Sale	101⅝	102⅛	215	100	104½
Registered.....1995	A-O	100⅜	.....	101¾	101¾	7	99½	103½
Conv g 4s.....1955	J-D	104¼	Sale	104⅛	107⅜	1202	100¼	110¼
Warrants for 50-yr conv 4s..	.. ..	.....	.....	104⅜	Oct '06		100⅜	108¼
Adjustment g 4s.....h1995	Nov	92⅜	.....	92½	92⅝	17	91	97¾
Registered.....h1995	Nov	.....	.....	95	Sep '05		.....	.....
Stamped.....h1995	M-N	92½	92⅞	92	92½	46	91	97
Debentures 4s Series E..1907	F-A	101¼	.....	99⅝	May'05		.....	.....
Series F.....1908	F-A	100	.....	99¼	Oct '06		98¾	99¼
Series G.....1909	F-A	97¾	.....	100½	Jan '06		100½	100½
Series H.....1910	F-A	97⅜	.....	97	Dec'06		96½	97
Series I.....1911	F-A	96	.....	98½	Nov'04		.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06		94	94
East Okla Div 1st g 4s..1928	M-S	.....	.....	95¼	Aug'05		95¾	101½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S	98¼	Sale	98¼	98⅜	37	97	102½
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....		.....	.....
Sav F & W 1st gold 6s..1934	A-O	129⅛	.....	132⅞	Jan '06		132⅞	132⅞
1st gold 5s.....1934	A-O	114⅛	.....	112⅝	Jan '04		.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	110¼	.....	114⅜	Nov'05		.....	.....
Bruns & W 1st gu g 4s..1938	J-J	93	.....	99½	Mar'06		.....	.....
L & N coll g 4s.....o1952	M-N	89½	Sale	89	89½	18	89	95½
Sil Sp Oca & G gu g 4s..1918	J-J	94⅝	.....	96¾	Dec'06		95¾	99½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	92¼	93	92¼	92¼	29	92½	97¼
Registered.....h1925	Q-J	.....	.....	95	J'ne'06		93	95
Gold 4s.....h1948	A-O	102	Sale	101¾	102	77	100½	105½
Registered.....h1948	Q-J	101	.....	101	Jan '07		99⅜	103½
P Jun & M Div 1st g 3½s1925	M-N	*89⅝	89½	89½	90	11	89⅛	92
P L E & W Va Sys ref 4s1941	M-N	*95	.....	95	95	4	93¾	99⅝
Southw Div 1st g 3½s...1925	J-J	90	90¼	90	90½	63	89¾	93
Registered.....h1925	Q-J	87⅝	.....	89	Oct '06		88½	89
Monon Riv 1st gu g 5s..1919	F-A	105½	.....	108½	J'ly '05		.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100¼	.....	109	Apr'05		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	96	Oct '06		95	100
Bat Creek & S *See Mich Cent*								
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Brun s & W *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	118	.....	118⅛	Nov'06		116½	119½
All & West 1st g 4s gu..1998	A-O	102	.....	102	102	3	101½	101½
Cl & Mah 1st gu g 5s....1943	J-J	119	.....	103	Apr'07		.....	.....
Roch & Pitts 1st g 6s...1921	F-A	121¾	124	124	Apr'06		124	124
Consol 1st g 6s.....1922	J-D	121	.....	125⅞	Nov'06		125⅞	128½
Buffalo & Southwest *See Erie*								
Buff & Susq 1st ref g 4s.a1951	J-J	91⅝	Sale	94⅞	94⅝	2	95½	99½
Bur C R & N *See C R I & P*								
Canada South 1st 5s.....1908	J-J	100⅜	Sale	100⅛	100⅜	44	100⅜	103
2d 5s.....1913	M-S	104⅞	105½	105¼	Jan '07		103¼	108⅜
Registered.....1913	M-S	103¼	.....	103	Nov'06		103	105¾
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch U P 1st g 4s...1948	J-D	91½	93	95	Nov'06		90	95
Cen Branch Ry *See Mo Pac*								
Cent of Ga Ry 1st g 5s..p1945	F-A	119	.....	118¼	Dec'06		118¼	121
Consol gold 5s.....1945	M-N	110½	Sale	110½	111	3	109	114½
Registered.....1945	M-N	.....	90	113	Apr'06		113	113
1st pref income g 5s....p1945	Oct	.....	87	90	90	1	89	99
2d pref income g 5s....p1945	Oct	73	76	77	Dec'06		75	93
3d pref income g 5s....p1945	Oct	63	65	65	Jan '07		65	91
Chatt Div pur mon g 4s.1951	J-D	91	.....	93	J'ne'06		93	94½
Mac & Nor Div 1st g 5s.1946	J-J	107½	.....	115¼	Dec'05		.....	.....
Mid Ga & Atl Div 5s....1947	J-J	107½	.....	115	Nov'05		.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	115½	Aug'05		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 18	Int'st Period	Price Friday Jan 18 Bid	Price Friday Jan 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Cen RR & B of Ga col g 5s 1937	M-N	107	.....	108	108	4	106	109½
Cent of N J gen'l gold 5s..1987	J-J	126¼	Sale	126	126¾	4	125	131½
Registered.....h1987	Q-J	124	125½	124½	Jan '07		124	131½
Am Dock & Imp gu 5s..1921	J-J	110½	113½	110½	Jan '07		110	113
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅝	101	100⅝	100⅝	1	100	102¾
Con ext guar 4½s.....o1910	Q-M	100½	Sale	100	100	45	99⅞	102⅜
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....		.....	.....
Cent Pacific *See So Pacific Co*								
Chas & Sav *See Atl Coast Line*								
Ches & Ohio g 6s ser A..h1908	A-O	103⅛	.....	103	Dec'0		101¼	106¼
Gold 6s.....o1911	A-O	105¼	106¼	105	Nov'06		105	110½
1st consol g 5s.....1939	M-N	114¾	115	115	115¼	19	116	119¼
Registered.....1939	M-N	.....	.....	116	J'ne'06		114¼	116½
General gold 4½s.....1992	M-S	104¼	Sale	104¼	104½	19	103½	109
Registered.....1992	M-S	.....	104¾	104	May'06		104	105
Craig Valley 1st g 5s....1940	J-J	102½	.....	112	Feb'06		112	112
R & A Div 1st con g 4s..1989	J-J	.....	100¼	100¼	100¼	2	100	103⅛
2d consol g 4s.....1989	J-J	92½	.....	97½	Dec'06		95	96¾
Warm Spr Val 1st g 5s..1941	M-S	107	.....	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'06		99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	79¼	.....	79¾	Dec'06		78½	82½
Railway 1st lien 3½s...1950	J-J	75½	Sale	75½	76⅝	15	76½	82
Registered.....1950	J-J	.....	.....	80⅛	May'05		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100½	.....	100½	Jan '07		99¾	102⅝
Illinois Div 3½s.....1949	J-J	91½	.....	91½	91⅝	2	91	95¼
Registered.....1949	J-J	.....	.....	90	Sep '06		90	90
Gold 4s.....1949	J-J	102	Sale	101¾	102⅛	305	101	106¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110¼	Jan '05		.....	.....
Sinking fund 4s.....1919	A-O	101	.....	100⅝	Dec'06		99¾	102¾
Nebraska Extension 4s..1927	M-N	101¾	.....	101⅝	101¾	15	102	107
Registered.....1927	M-N	.....	.....	101¼	Dec'06		101¼	104¼
Southwestern Div 4s.....1921	M-S	.....	.....	100	J'ly'06		98	100
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	102⅜	.....	103	Jan '07		102½	107
Han & St Jos consol 6s..1911	M-S	108⅞	Sale	108⅞	109	4	107¾	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	92	Oct '06		92	96¾
1st s f cur 6s.....1907	J-D	100⅞	.....	100⅞	100⅞	2	100⅞	104⅜
1st consol g 6s.....1934	A-O	131	.....	132	Oct '06		129½	139
General consol 1st 5s....1937	M-N	.....	117½	117½	117¾	5	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06		118½	118½
Chic & Ind C Ry 1st 5s..1936	J-J	112	.....	115	J'ly'06		114½	118⅞
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s...1947	J-J	126	.....	126	Jan '07		128	137
Refunding gold 5s.....1947	J-J	.....	.....	111⅞	Jan '07		113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	101⅞	.....	105½	Sep '06		105½	108⅛
Chic Mil & St P term g 5s 1914	J-J	104¾	106¼	104½	Jan '07		106	108¼
General g 4s series A...e1989	J-J	.....	106	106	106½	3	105½	111
Registered.....e1989	Q-J	.....	108	104½	Oct '06		104½	104½
General g 3½s series B..e1989	J-J	92	Sale	91⅞	92	13	91½	97
Chic & L Su Div g 5s....1921	J-J	109⅛	.....	115¾	Oct '05		.....	.....
Chic & Mo Riv Div 5s...1926	J-J	111	.....	112½	Jan '07		112	118¼
Chic & Pac Div 6s.....1910	J-J	102⅞	.....	108	Apr'06		107½	108½
Chic & P W 1st g 5s.....1921	J-J	110½	Sale	110½	110½	2	110	115
Dak & Gt So g 5s.....1916	J-J	105¼	.....	110	J'ne'06		107½	110½
Far & Sou assn g 6s.....1924	J-J	120¾	.....	137½	J'ly'99		.....	.....
Hast & D Div 1st 7s.....1910	J-J	106¾	108	110	Oct '06		110	113
1st 5s.....1910	J-J	100⅛	.....	106	Aug'04		.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06		182½	182½
LaCrosse & D 1st 5s.....1919	J-J	108⅛	.....	111	Nov'06		111	113½
Mineral Point Div 5s....1910	J-J	100¾	.....	106⅝	Apr'05		.....	.....
So Minn Div 1st 6s.....1910	J-J	104⅝	106	104	Jan '07		104½	108¾
Southwest Div 1st 6s....1909	J-J	103⅛	.....	104	104	4	103⅜	106¾
Wis & Minn Div g 5s....1921	J-J	108⅛	.....	112	Oct '06		112	115¼
Mil & No 1st M L 6s.....1910	J-D	.....	.....	105	Dec'05		105	108¾
1st consol 6s.....1913	J-D	.....	.....	115	Feb'06		115	115
Chic & Northw cons 7s....1915	Q-F	120⅝	.....	121	Nov'06		119½	126
Extension 4s.....1886-1926	F-A	101	.....	102	Jan '07		101¾	105½
Registered.....1886-1926	F-A	99½	...	101	J'ly'06		101	102
General gold 3½s.....1987	M-N	.....	98	97¾	98	13	95	100⅝
Registered.....p1987	Q-F	.....	96½	96	Nov'06		96	96
Sinking fund 6s...1879-1929	A-O	.....	.....	111	Oct '06		111	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06		114½	114½
Sinking fund 5s...1879-1929	A-O	106½	.....	106¾	Nov'06		106¾	109¼
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06		107½	107½
Debenture 5s.....1909	M-N	101⅝	.....	100¼	101⅝	3	101	103⅞
Registered.....1909	M-N	.....	.....	101	Sep '06		101	101
Debenture 5s.....1921	A-O	106¼	.....	107	Jan '07		105½	112¼
Registered.....1921	A-O	.....	.....	108¾	Jan '04		.....	.....
Sinking fund deb 5s.....1933	M-N	113	.....	114	Jan '07		113	117
Registered.....1933	M-N	.....	111	117	Feb'06		117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....		.....	.....
North Illinois 1st 5s.....1910	M-S	101½	.....	105¼	Dec'05		.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	101½	.....	101⅜	Sep '06		101⅜	101⅜
Winona & St Pet 2d 7s..1907	M-N	102	.....	102½	Dec'06		101¾	102½
Mil L S & West 1st g 6s 1921	M-N	121½	.....	122½	Dec'06		122½	126½
Ext & Imp s fund g 5s 1929	F-A	115¼	.....	116½	Oct '06		115⅜	118
Ashland Div 1st g 6s...1925	M-S	125½	.....	142½	Feb'02		.....	.....
Mich Div 1st g 6s.....1924	J-J	123	.....	128½	Feb'06		128½	128½
Convertible deb 5s.....1907	F-A	.....	.....	101	Oct '06		101	101
Incomes.....1911	M-N	100	.....	109	Sep '03		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	115¾	.....	118¾	Dec'06		117⅜	120⅜
Registered.....1917	J-J	113¼	.....	118⅜	Nov'06		117½	119½
General gold 4s.....1988	J-J	100⅜	Sale	100⅛	100½	81	99	103¼
Registered.....1988	J-J	.....	.....	103¾	Sep '06		93	102
Refunding g 4s.....1934	A-O	91½	Sale	91⅛	91⅝	161	91½	97
Coll trust Series H 4s ..1910	M-N	94⅝	.....	97	J'ly'04		.....	.....
J 4s.....1912	M-N	93⅛	.....	92½	Nov'06		92½	92½
M 4s.....1915	M-N	91	.....	90¾	90⅝	5	.....	.....
N 4s.....1916	M-N	90½	.....	93	May'05		.....	.....
O 4s.....1917	M-N	90	.....	89½	May'06		89½	89½
P 4s.....1918	M-N	89½	.....	90	May'04		.....	.....
Chic R I & Pac RR 4s..2002	M-N	76¼	Sale	76	76⅞	152	75¼	81⅝
Registered.....2002	M-N	.....	.....	79	Dec'05		.....	.....
Coll trust gold 5s.....1913	M-S	90	Sale	90	90⅝	52	88¼	93¼
Bur Ced R & No 1st 5s..1906	J-D	.....	.....	102⅛	May'06		100¼	102¼
Con 1st & col tr g 5s....1934	A-O	117½	.....	117	Jan '07		116¼	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03		.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107	.....	111	Nov'06		.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....		.....	.....
Choc Ok & G gen g 5s .o1919	J-J	102	.....	109	Nov'06		105	106⅝
Consol gold 5s.....1952	M-N	107½	110	111	May'06		111	111
Keok & Des M 1st 5s....1923	A-O	.....	110½	105⅜	Nov'06		105⅜	111⅜
Chic St L & N O *See Ill Cent*								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105	106	105	Jan '07		100¼	109
1st refund conv g 4s.....2002	J-J	89½	Sale	88½	92	223	92	100
Bk City 1st con 5s..1916-1941	J-J	102½	109	105	Oct '06		105	107
Bk Q Co & S con gu g 5s.1941	M-N	.....	101½	100	Oct '06		100	104
Bklyn Un El 1st g 4-5s.1950	F-A	107	107½	108	Jan '07		105½	113¼
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06		110	110
Kings Co El 1st g 4s.....1949	F-A	.....	89	90½	Dec'06		88	95
Stamped guar 4s 1949	F-A	89	91	89	Dec'06		89	96¼
Nassau Elec gu g 4s.....1951	J-J	84¼	85	84	84	1	84¼	89½
Conn Ry & L 1st & ref g 4½s'51	J-J	101¾	.....	103¾	Nov'06		102	103¾
Stamped guar 4½s 1951	J-J	101½	.....	104	Dec'06		100⅜	104
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00		.....	.....
Det United 1st con g 4½s.1932	J-J	.....	90	93¼	Oct '06		92¼	96½
Havana Elec consol g 5s.1952	F-A	.....	93	93	93	2	91¼	95⅜
Inter-Met coll 4½s.....1956	A-O	81	Sale	81	81¼	566	79¼	90¼
Internat Trac coll tr 4s..1949	J-J	.....	.....	79½	Sep '06		79	84
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98		.....	.....
Manila Elec 1st & coll 5s.1953	M-S	91½	96	98	May'05		98	100½
Met St Ry gen col tr g 5s.1997	F-A	108½	.....	108½	108¾	9	107½	117
Ref g 4s.....2002	A-O	.....	84¾	84	Jan '07		83	92
Bway & 7th Av 1st c g 5s 1943	J-D	111	112	113	Jan '07		110	116¼
Col & 9th Av 1st gu g 5s.1993	M-S	113⅛	Sale	113⅛	113⅝	1	113	113½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	114	113¾	Dec'06		112	116½
Third Ave RR con gu 4s 2000	J-J	88½	89	88¾	89	23	90	95½
Third Ave Ry 1st g 5s..1937	J-J	*113	114½	114¼	114¼	4	115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06		93½	93½
Mil El Ry & L 30-yr g 5s.1926	F-A	*.....	111	109	J'ly'06		109	109
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06		107½	107½
N Orl Ry & Lt gen 4½s..1935	J-J	.....	87½	90½	Sep '06		89¾	92¼
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06		103¼	102¼
St Paul City Cab con g 5s.1937	J-J	107	.....	110½	Nov'06		110½	110½
Underground of Lon 5s...1908	J-D	93	Sale	92⅞	93	11	92	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07		.....	.....
United Rys San Fr s f 4s.1927	A-O	82	82¾	84⅞	Jan '07		71	90
United Rys St L 1st g 4s.1934	J-J	83	85	86½	Nov'06		82	88½
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97		.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov r Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 18	Interest Period	Price Friday Jan 18 Bid	Price Friday Jan 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129⅞	.....	129¾	Jan '07	....	129½	136
Cons 6s reduced to 3½s.1930	J-D	90¾	.....	93	Dec'06	....		
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	133¾	Oct '06	....	131⅞	135¼
Nor Wisconsin 1st 6s...1930	J-J	125¾	.....	129¾	Mar'04	....		
St P & S City 1st g 6s...1919	A-O	119¼	.....	119½	119½	1	119½	121⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	99¼	Nov'0	....	99¼	101½
Coupon off	....	99⅛	.....	99	Jan '07	....	99	100½
Chic & West Ind gen g 6s *q*1932	Q-M	112½	Sale	112½	112¾	2	110	114¾
Consol 50 year 4s.....1952	J-J	.....	.....	98¾	Dec'06	....	97⅞	98¾
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	A-N	101½	.....	107	Aug'06	....	107	112
C Find & Ft W 1st gu 4s *g*'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	94	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101½	Sale	101¼	101½	6	100½	105¾
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅜	Jan '07	....	99⅜	101⅝
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	98	Jan '07	....	98	101⅞
St L Div 1st col tr g 4s..1990	M-N	98	100	100¼	Dec'06	....	98½	103
Registered.....1990	M-N	*.....	97	97	Jan '07	....	96	96
Spr & Col Div 1st g 4s...1940	M-S	94	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	....	96	98
C I St L & C consol 6s...1920	M-N	104¼	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	99¾	.....	99½	Dec'06	....	99½	103½
Registered.....*k*1936	Q-F	98¾	.....	101	May'06	....	101	103
Cin S & Cl con 1st g 5s...1928	J-J	108½	.....	113¼	J'ne'0	....	112⅝	115
C C C & I consol 7s.....1914	J-D	117¼	.....	119	Dec'06	....	118½	122
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	131⅛	.....	131⅛	131⅛	6	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94	.....	94	94⅝	3	95	101
Income 4s.....1990	Apl	70⅛	Sale	70⅛	72⅝	21	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	112¾	.....	112¾	Jan '07	....	112¼	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	110⅛	.....	116½	Jan '06	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	73	75	73	74	31	71	79¼
Colorado & So 1st g 4s...1929	F-A	93½	94	94	94⅛	20	91	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	193½	.....	1047⅛	Apr'06	....	1047⅛	1077⅛
Morris & Essex 1st 7s...1914	M-N	119⅜	.....	119½	Nov'06	....	119½	126⅛
1st consol guar 7s.....1915	J-D	120¼	.....	122	Sep '06	....	121	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120½	126½	121¾	Sep '06	....	121¾	126¼
Construction 5s.....1923	F-A	111⅜	.....	108½	Aug'06	....	108½	114⅝
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	102	102⅜
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	105⅝	Aug'06	....	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	125⅛	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	105	Sale	105	108	364	106	112⅝
Alb & Sus conv 3½s.....1946	A-O	*.....	112	108⅛	110	80	105	118
Rens & Saratoga 1st 7s.1921	M-N	133⅛	.....	133½	Dec'06	....	133½	133½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	97½	97½	97¾	9	98	101¼
Consol gold 4½s.....1936	J-J	102¼	.....	102⅛	102⅝	1	106	108
Improvement gold 5s...1928	J-D	104¾	105½	104¾	104⅝	4	105	109
Rio Gr West 1st g 4s.....1939	J-J	93¾	Sale	93¾	94	9	94¼	100
Mge and col trust 4s A.1949	A-O	.....	88	88	Dec'06	....	86¼	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	92	Oct '06	....	92	99¼
Gold 4s.....1995	J-D	91½	92½	92	92	2	90	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	*.....	84½	86	Oct '06	....	86	93¾
Dul & Iron Range 1st 5s..1937	A-O	110⅛	111½	110½	Dec'06	....	109¾	114¼
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	112	Sale	111	112	23	111	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115⅛	.....	114½	Nov'06	....	114½	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅜	.....	107½	Jan'06	....	107½	107½
2d ext gold 5s.....1919	M-S	109½	.....	109½	Dec'06	....	110½	114½
3d ext gold 4½s.....1923	M-S	105¾	.....	108½	Aug'06	....	107¼	109¼
4th ext gold 5s.....1920	A-O	110	.....	110½	Oct '06	....	110½	115¼
5th ext gold 4s.....1928	J-D	99	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	129	.....	129½	Jan '07	....	127	134½
1st consol g fund 7s....1920	M-S	.....	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	98¼	Sale	97½	98⅝	34	99	102
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	99½	101¼
1st consol gen lien g 4s..1996	J-J	87	Sale	87	87⅜	20	89	93½
Registered.....1996	J-J	.....	87½	90	Oct '06	....	90	91
Penn coll tr g 4s.....1951	F-A	91	Sale	91	91½	16	90	98
50-year conv 4s A 1953	A-O	99	Sale	99⅜	102	496	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	119	.....	127	Nov'07	....	.....	.....
Buff & S W gold 6s.....1908	J-J	99½	.....	104⅝	Feb'05	....	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	117⅝	118¼	117½	117½	2	116½	122¾
Jeff RR 1st gu g 5s....*d*1909	A-O	101	.....	101½	Nov'06	....	100	101½
Long Dock consol g 6s..1935	A-C	123	.....	129	J'ly'04	....	129	135½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	107½	.....	109⅞	Oct '05	....	109⅞	109⅞
N Y & Green L gu g 5s.1946	M-N	105½	.....	121½	Dec'06	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	111⅜	115	115¼	Dec'06	....	115	117½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	100	103
General gold 5s.....1940	F-A	103	.....	103	Jan '07	....	102	110
Terminal 1st gold 5s...1943	M-N	114⅜	.....	118	.....	....	115¼	118
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct '06	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104⅛	Oct '06	....	104⅛	110
Wilk & Ea 1st gu g 5s.1942	J-D	108	.....	110	Oct '06	....	109	113
Ev & Ind 1st con gu g 6s..1926	J-J	113	.....	116	Apr'06	....	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 18	Interest Period	Price Friday Jan 18 Bid	Price Friday Jan 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114¼	.....	117	Dec'06	....	117	118
1st general gold 5s.....1942	A-O	105½	105⅝	106½	Dec'06	....	106½	109½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr '05	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	106¼	106⅜
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	109	111	110	111	9	110	115
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	88⅛	90	Dec'0	....	84	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan '07	....	98½	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95⅞	96⅜	183	93⅜	101⅞
Registered.*h*.....1921	Q-J	.....	.....	96½	96½	4	96¼	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & tg 5s *b*1952	J-J	.....	104	103¼	Dec'06	....	101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104¼	.....	104⅛	104½	2	104⅞	110
Registered.....1999	J-J	.....	.....	103	Nov'06	....	103	103
Col & H V 1st ext g 4s...1948	A-O	98¼	.....	98¾	Nov'06	....	98¼	101¼
Col & Tol 1st ex 4s 1955	F-A	99½	.....	100	Dec'06	....	100	101¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	107½	.....	109½	Sep '06	....	109½	109½
Registered.....1951	J-J	.....	.....	104¼	Aug'0	....	104¼	104¼
1st gold 3½s.....1951	J-J	100½	.....	100	J'ne'06	....	99⅞	100
Registered.....1951	J-J	.....	.....	95½	J'ly'0	....	95½	95½
Extended 1st g 3½s.....1951	A-O	*.....	98	99½	J'ne'0	....	99½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	101	102	103	Dec'0	....	101	107¼
Registered.....1952	A-O	.....	.....	102	Oct '0	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	101½	103¾	103½	103½	2	101	106½
Registered.....1953	M-N	.....	.....	100	May'06	....	100	100
Cairo Bridge gold 4s....1950	J-D	*.....	103¾	102¾	102⅝	3	105	105
Louisv Div&Term g 3½s.1953	J-J	89¾	91	89¾	91	13	91½	94¾
Middle Div reg 5s.....1921	F-A	105	.....	123	May'93	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	78½	78½
St Louis Div&term g 3s.1951	J-J	76	.....	78¾	Jan '0	....	80	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89	91	93½	J'ne'06	....	93½	93½
Registered.....1951	J-J	*.....	90⅝	101⅛	Oct '95	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	87¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	102¼	.....	102	Jan '07	....	102	107¼
Bellev & Car 1st 6s.....1923	J-D	117¼	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	95	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	119	122½	121¼	Dec'06	....	120⅝	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100	.....	101½	Aug'06	....	101½	101½
St L Sou 1st gu g 4s.....1931	M-S	*99¾	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	*.....	107	105	Jan '07	....	106⅝	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '95	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	*95½	100	99	Oct '06	....	98¾	100
Int & Great Nor 1st g 6s..1919	M-N	115	115½	115¼	Jan '07	....	115	120
2d gold 5s.....1909	M-S	89½	100	99½	99⅝	6	98	102½
3d gold 4s.....1921	M-S	77	80	79	79	1	73	80
Iowa Central 1st gold 5s..1938	J-D	.....	119⅛	110	Jan '07	....	109	115
Gold 4s.....1951	M-S	.....	85	85⅝	Nov'06	....	83¾	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	71½	72	30	70	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '0	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112¾	.....	112½	Jan '07	....	114	119
L 2d gold 5s.....1941	J-J	107⅞	.....	107⅜	Jan '07	....	110¾	113½
North Ohio 1st gu g 5s..1945	A-O	108½	.....	117	Jan '06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107½	Jan '0	....	109	111½
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	95	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	117	.....	116	Oct '06	....	116	120½
Registered.....1941	A-O	.....	.....	100½	Oct '9	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*.....	112½	111⅝	Apr '0	....	112	115½
Leh & N Y 1st guar g 4s..1945	M-S	96	.....	96¼	96⅝	5	95⅛	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	104	.....	113⅞	Jan '06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	.....	.....	105¼	Jan '0	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114	.....	114¼	Dec'0	....	113¾	117
1st consol gold 4s.....*h*1931	Q-J	99½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	98	.....	96½	Dec'06	....	95½	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'0	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	99¼	99½
Unified gold 4s.....1949	M-S	.....	95	94	95	12	357⅛	101¾
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'0	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	99¾	98	Jan '07	....	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	*100½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	102½	.....	102½	Jan '07	....	101½	103⅝
N Y B & M B 1st con g 5s 1935	A-O	110	.....	110¼	Nov'06	....	110¼	110¼
N Y & R B 1st g 5s.....1927	M-S	108½	.....	109¼	Jan '07	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109¼	111¼	109	Nov'9	....	109	109
Louisiana & Ark 1st g 5s.1927	M-S	.....	103½	105	J'ne'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	115¼	115¾	115¼	115¾	2	114¼	120¼
Gold 5s.....1937	M-N	116⅛	.....	116⅛	Nov'0	....	116⅛	121½
Unified gold 4s.....1940	J-J	100¾	Sale	100⅜	100⅜	22	98¼	104¼
Registered.....1940	J-J	.....	.....	.....	J'ly'0	....	100	101⅜
Coll trust gold 5s.....1931	M-N	107¾	109	111⅛	J'ne'0	....	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	*97¼	97¾	97½	97⅝	6	95⅜	100⅛
E H & Nash 1st g 6s....1919	J-D	110⅜	.....	110	Dec'06	....	110	110

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106⅛	107	106⅛	Jan '07	....	105	113½
Buffalo Gas 1st g 5s.....1947	A-O	64¾	.....	64¾	Jan '07	....	63	80¾
Consol Gas conv deb 6s....1909	J-J	.....	137½	137½	137½	8	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99	.....	101	Dec'06	....	100	104
Det Gas Co con 1st g 5s...1918	F-A	100½	.....	101½	Nov'06	....	100	101½
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s....1942	F-A	.....	89⅛	88	Dec'06	....	86¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	100	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	103½	Nov'06	....	103½	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	95	93
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	117⅛	117	Nov'06	....	117	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104¼	.....	104½	Dec'06	....	102⅜	108½
Ref and ext 1st g 5s.....1934	A-O	102½	105	102½	Dec'06	....	101	104¾
Milwaukee Gas L 1st 4s..1927	M-N	*.....	91½	91½	Jan '07	....	93	94½
N Y G E L H & P g 5s...1948	J-D	103	103½	103½	103⅝	5	102	109¾
Purchase money g 4s.....1949	F-A	84½	Sale	84½	84⅝	3	83	92
Ed El Ill 1st conv g 5s..1910	M-S	100¾	.....	101	Dec'06	....	100	104½
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	113¼	118
NY&QEILL&P 1st con g 5s1930	F-A	.....	99⅜	99¾	Dec'06	....	98	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	97	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119	120	117	Dec'06	....	117	123
Refunding gold 5s.....1947	M-S	101	.....	102	Jan '07	....	101½	107⅞
Ch G-L & Coke 1st g 5s 1937	J-J	103½	106½	106	Oct '06	....	104	107
Con G Co of Ch 1st gu g 5s.'36	J-D	102	104	105	J'ne'06	....	105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	98½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	103½	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	102	Sale	102	102	1	101½	108¾

* No price Friday; latest bid and asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 18	Interest Period	Price Friday Jan 18 Bid	Price Friday Jan 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1906 Low	Range Year 1906 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s	1931 M-N	106⅝	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s	1930 J-J	123	.....	127	Dec'06	....	127	130
N O & M 2d gold 6s	1930 J-J	.....	.....	122¼	Mar'06	....	122¼	122¼
Pensacola D v gold 6s	1920 M-S	.....	.....	107¼	Aug'06	....	104¼	107¼
St L Div 1st gold 6s	1921 M-S	120	Sale	120	120	3	117½	120½
2d gold 3s	1980 M-S	.....	75	71½	Sep'06	....	71½	71½
Atl Knox & Nor 1st g 5s	1946 J-D	.....	.....	116	J'ly'06	..	116	116
Hender Bdge 1st s f g 6s	1931 M-S	.....	.....	108½	Jan'06	....	108½	108½
Kentucky Cent gold 4s	1987 J-J	96¼	98½	97⅝	Jan'07	...	98	101
L & N & M & M 1st g 4½s	1945 M-S	103	107½	108	J'ly'06	..	108	110
L & N-South M joint 4s	1952 J-J	.....	91¾	92	92	2	93¾	98
N Fla & S 1st gu g 5s	1937 F-A	112½	.....	114	Dec'06	....	111	117⅜
Pens & Atl 1st gu g 6s	1921 F-A	112	.....	112	Jan'07	....	111½	112½
S & N Ala con gu g 5s	1936 F-A	111¾	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s	1910 A-O	104½	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	.....	97	May'06	...	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	100½	Sale	99⅝	100½	50	99½	103⅞
Registered	1990 A-O	.....	.....	104	Apr'05	...	.....	.....
Metropol El 1st g 6s	1908 J-J	101¾	Sale	101¾	101¾	5	102⅜	106
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	83	Sale	85	85⅝	129	75½	87
1st consol income g 3s *a*	1939 J'ly	25½	Sale	25½	27½	138	16½	28⅝
2d consol income g 3s *a*	1939 J'ly	18¾	Sale	18⅝	20	281	14	21⅞
Equip & coll gold 5s	1919 A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser	1907 F-A	101	.....	100½	Dec'06	...	98½	101
Mex Internat 1st con g 4s	1977 M-S	.....	90½	90⅝	J'ly'01	...	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	105	May'00	...	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	131	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s	1909 J-D	.....	.....	111⅛	Oct'05	....	.....	.....
Pacific Ex 1st gold 6s	1921 A-O	118½	Sale	118	118½	3	118	120⅛
South West Ex 1st g 7s	1910 J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s	1934 M-N	110	Sale	110	110	1	109	114½
1st and refund gold 4s	1949 M-S	93⅝	Sale	93⅝	93⅝	5	90½	97
Des M & Ft D 1st gu 4s	'35 J-J	92	98	97	Apr'06	...	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	.....	100	101	Oct '06	....	100¾	102¼
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97½	98½	97⅝	98¼	49	96½	103
2d gold 4s	*g*1990 F-A	87¼	Sale	87¼	88	25	84¼	92⅝
1st ext gold 5s	1944 M-N	102¼	104	103	103	1	102	107⅝
1st & reluud 4s	2004 M-S	.....	.....	86	86	3	82⅝	91½
Gen s f 4½s	1936 J-J	87⅞	Sale	87½	88	30	85	90¼
St L Div 1st ref g 4s	2001 A-O	86	.....	87	87	9	88	94
Dal & Wa 1st gu g 5s	1940 M-N	104¼	105	108	Feb'06	....	107	108
Kan C & Pac 1st g 4s	1990 F-A	94	96	94	Oct '06	....	94	96¼
Mo K & E 1st gu g 5s	1942 A-O	110⅛	111⅞	110½	110⅝	10	110	116
M K & Okl 1st gu 5s	1942 M-N	106	108	106½	Jan'07	...	104¾	109⅞
M K & T of T 1st gu g 5s	1942 M-S	.....	105½	106¼	106½	2	105	109⅝
Sher Sh & So 1st gu g 5s	1943 J-D	104	.....	108¼	Apr'06	....	108¼	108¾
Tex & Okla 1st gu g 5s	1943 M-S	106½	.....	105¾	Apr'06	...	105¾	109½
Mo Pacific 1st con g 6s	1920 M-N	119	Sale	119	119⅜	5	118½	125
Trust gold 5s stamped *a*	1917 M-S	104½	.....	104½	105	3	103	107⅛
Registered *a*	1917 M-S	.....	.....	107½	Feb'06	...	104	107½
1st coll gold 5s	1920 F-A	104½	Sale	105	105	1	102½	108½
40-year gold loan 4s	1945 M-S	89	.....	89½	Jan'07	....	90	94½
3d 7s extd at 4%	1938 M-N	99½	109¾	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s	1919 F-A	94¾	96½	96½	96½	4	93	99
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	101¾	.....	101¾	Jan'07	....	101⅜	105
2d extended gold 5s	1938 J-J	114	117	117¼	117¼	2	116	120⅜
St L Ir M & Sgen con g 5s	1931 A-O	113½	Sale	113½	113⅝	15	111½	117¾
Gen con stamp gtd g 5s	1931 A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s	1929 J-J	87	.....	86	87	20	89½	94
Riv & G Div 1st g 4s	1933 M-N	.....	.....	92	92	2	91½	96
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	107½	Apr'06	....	107	107½
Mob & Birm prior lien g 5s	1945 J-J	107	.....	115⅜	Apr'06	....	113	115⅜
Mortgage gold 4s	1945 J-J	.....	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s	1953 J-J	.....	98	98	Dec'06	....	94½	98
Mob & Ohio new gold 6s	1927 J-D	122	122½	121⅝	122¼	7	124¾	128¾
1st extension gold 6s	*h*1927 Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s	1938 M-S	.....	94½	93½	93½	2	93	99
Montgom Div 1st g 5s	1947 F-A	109	.....	114½	J'ly'06	....	113	114¾
St L & Cairo coll g 4s	*c*1930 Q-F	.....	.....	92½	Aug'06	....	92½	98
Guaranteed g 4s	1931 J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	116½	Sale	116½	116½	3	113⅛	119⅝
1st consol gold 5s	1928 A-O	113¼	114	113¼	Jan'07	....	112	115⅜
Jasper Branch 1st g 6s	1923 J-J	115⅜	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s	1917 J-J	110¼	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102⅝	Dec'06	....	101½	105
1st consol 4s	1951 A-O	87	Sale	87	87	10	82¼	87½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	1915 A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	93¾	Sale	93¼	93¾	210	91⅞	99¾
Registered	1997 J-J	.....	93½	92½	Jan'07	....	92	98½
Deben g 4s	1934 M-N	98	99	98½	99	30	98	102¼
Lake Shore coll g 3½s	1998 F-A	87½	Sale	87½	88⅛	57	86⅛	93
Registered	1998 F-A	84	87	86⅛	87	11	85½	91½
Mich Cent coll g 3½s	1998 F-A	86	87½	86¼	86¾	41	86½	92½
Registered	1998 F-A	84¾	Sale	84¾	84¾	2	86¼	90¼
Beech Creek 1st gu g 4s	1936 J-J	100⅛	.....	102	102	1	102	105½
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	104	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	*b*1951 A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	103⅝	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s	1940 J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	104	103	Dec'06	...	103	103
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	100	.. ..	101¼	Dec'06	....	100	104½
N Y Cent & H R—*(Continued)*								
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu	2361 J-J	105	Sale	105	105	3	104	109
Registered	2361 J-J	103	103⅜	103	103	1	102⅝	107½
Lake Shore gold 3½s	1997 J-D	93½	Sale	93⅝	94	28	91	101⅛
Registered	1997 J-D	.....	91	91	Jan'07	....	93	99¼
Debenture g 4s	1928 M-S	98	Sale	98⅛	98⅜	20	96	101⅞
Ka A & G R 1st gu c 5s	1938 J-J	112½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	114	.....	125	Mar'05	....	122	125½
Pitts McK & Y 1st gu 6s	1932 J-J	129⅛	.....	130	Jan'06	....	.....	.....
2d guar 6s	1934 J-J	125	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	106½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s	1909 M-S	102	.....	101	Dec'06	....	101	107¼
5s	1931 M-S	115⅝	.....	118¼	J'ly'06	....	118¼	120
Registered	1931 Q-M	.....	.....	119	J'ne'06	....	119	119
4s	1940 J-J	100	.....	103	Dec'06	....	103	104½
Registered	1940 J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	91½	Dec'06	....	94½	94½
1st g 3½s	1952 M-N	90	95	95	Dec'06	....	95	98½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	101½	J'ly'06	....	101½	101½
Registered	2000 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s	1927 A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s *h*	1922 A-O	113⅛	.....	113¼	113⅜	2	111¼	118
Oswe & R 2d gu g 5s	*e*1915 F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	98	.....	103⅞	Aug'06	....	103⅞	104
N Y Chic & St L 1st g 4s	1937 A-O	102½	.....	102⅝	103¼	9	102	106
Registered	1937 A-O	101⅞	.....	100⅞	Oct '06	....	100⅞	100⅞
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s	1937 M-N	114⅜	.....	124	Feb'06	....	124	125
N H & Derby con cy 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W rel 1st g 4s	*g*1992 M-S	99¾	Sale	99¼	100	12	99½	104¾
Regis $5,000 only	*a*1992 M-S	.....	.....	101½	J'ne'05	....	101	101½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	.....	.....	104	Sep'06	....	104	111
Norl & West gen g 6s	1931 M-N	129⅝	.....	129½	Jan 07	....	129	132¾
Improvem't & ext g 6s	1934 F-A	130	.....	130¾	Feb'06	....	130¾	130¾
New River 1st g 6s	1932 A-O	127	.....	127¼	Oct '06	....	127¼	127¼
N & W Ry 1st con g 4s	1996 A-O	99¾	Sale	99	99¾	6	98⅜	102⅞
Registered	1996 A-O	.....	.....	100	Feb'06	....	100	100
Div'l 1st l & gen g 4s	1944 J-J	.....	.....	97¼	Dec'06	....	96	99½
Pocah C & C joint 4s	1941 J-D	90½	.....	90½	91	31	90⅝	95½
C C & T 1st gu g 5s	1922 J-J	105	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	99⅛	.....	99⅛	Jan'07	*s*3	98	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	101⅞	102¼	101¾	102⅛	122	102	106¼
Registered	1997 Q-J	.....	.....	100¾	100¾	3	100¾	106
General lien gold 3s	*a*2047 Q-F	73¼	Sale	73	73¾	54	73¼	78½
Registered	*a*2047 Q-F	.....	.....	75	Nov'06	....	74½	76
St Paul-Dul Div g 4s	1996 J-D	.....	.....	95¾	Jan'07	....	95	101
Dul Short L 1st gu 5s	1916 M-S	101½	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	122	.....	123¾	Nov'06	....	122⅛	125
Registered certific's	1923 Q-F	115½	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	112	.....	113	Mar'06	....	113	113
2d 5s	1917 A-O	108	110	108¼	Nov'06	....	107¾	110
1st consol gold 4s	1968 J-D	94	.....	98½	Oct '06	....	98½	100
Wash Cent 1st g 4s	1948 Q-M	90	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s	1933 J-J	113⅛	.....	117	Nov'06	....	115	117
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	113½	.....	116	May'06	....	116	116
General gold 5s	1937 A-O	107½	111½	113	Nov'06	...	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g	1913 A-O	97⅛	.....	99	Dec'06	...	98¼	100⅜
Pac Coast Co 1st g 5s	1946 J-D	.....	109	109½	Dec'06	...	109½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	101	.....	103	J'ly'06	..	103	106¾
Penn Co—Guar 1st g 4½s	1921 J-J	105½	106	106¼	107	14	104½	108¾
Registered	1921 J-J	104	.....	106	Dec'06	..	105	106
Guar 3½s coll trust reg	1937 M-S	88½	.....	90½	J'ne'06	....	90½	90½
Guar 3½s coll tr ser B	1941 F-A	87⅝	.....	90	Oct '06	....	90	92¾
Tr Co certif's gu g 3½s	1916 M-N	94¾	95	95	Jan'07	...	95½	98
Gu 3½s tr ctfs C	1942 J-D	.....	.....	89	Oct '06	....	89	89
G 3½s tr ctfs D	1944 J-D	.....	.....	90½	Mar'06	....	90½	90½
Guar 15-25 year g 4s	1931 A-O	.....	97½	105	105	5	.....	.....
C St L & P 1st con g 5s	1932 A-O	115½	.....	115	Jan'07	..	117½	122
Cl & P gen gu g 4½s ser A	'42 J-J	107⅞	.....	108¼	Aug'03	....	.....	.....
Series B	1942 A-O	106⅛	.....	.....	.....	....	.....	.....
Series C 3½s	1948 M-N	.....	.....	98½	Dec'05	...	.....	.....
Series D 3½s	1950 F-A	.....	.....	96	Jan'04	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	92¾	.....	96¼	Jan'06	....	96¼	96¼
Series C	1940 J-J	.....	.....	98¾	Apr'04	...	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	109¼	.....	108½	Oct '06	...	108½	112⅞
Series B guar	1942 A-O	109⅛	.....	109½	Jan'07	....	109½	112¼
Series C guar	1942 M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar	1945 M-N	100¾	.....	98	Jan'07	...	99	99
Series E 3½ guar g	1949 F-A	91	.....	90½	Dec'06	....	89⅝	94⅛
Series F 4s guar	1953 J-D	100	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s	1912 J-J	.....	.....	119	J'ne'06	....	117½	119
3d 7s	*h*1912 A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s	1923 M-N	.....	103½	104	Dec'06	...	104	106½
Consol gold 5s	1919 M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s	1943 M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s	1915 J-D	93½	Sale	92¾	93⅝	138	92	101
Convertible g 3½s	1912 M-N	96½	Sale	96½	97¼	170	96	105¾
Alleg Val gen gu g 4s	1942 M-S	102	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s	1935 M-N	.....	.....	110	Jan'05	....	.....	.....
D R R R & Bge 1st gu 4s g	'36 F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	102¾	.....	108	Sep'06	....	105	108¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	.....	100	99⅞	Jan'07	....	97½	105
Convertible deb g 5s	1911 F-A	85	.....	85	J'ly'06	....	88	102¼
Col C & I Dev gu 5s g	1909 J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s	1919 M-N	93	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	.....	102⅜	Apr'06	....	102⅜	102⅜
Colorado Industrial								
1st mge & coll 5s gu	1934 F-A	74	Sale	74	75	18	73	83½
Contin'tal C 1st s t gu 5s g	1952 F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jen & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s	1926 J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	.....	.....	105½	Dec'06	....	105½	105½
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s	1951 J-J	95	Sale	94¾	95	5	96⅜	101½
Tenn Div 1st g 6s	*a*1917 A-O	103	.....	08¼	Dec'06	...	105	110½
Birm Div 1st consol 6s	1917 J-J	105½	Sale	105½	105⅝	2	106¼	111
Cah C M Co 1st gu g 6s	1922 J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	100	.. ..	102	Dec'06	....	100	103¾
Va Iron Co's Col 1st g 5s	1949 M-S	96	96¾	95	96⅞	12	91¾	98½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	91¼	90	Jan'07	....	90⅜	95¼
Comm Cable Co 1st g 4s	2397 Q-J	92¼	.....	96½	J'ne 06	....	96½	98
Met T & T 1st s f g 5s	1918 M-N	.....	.....	109½	May 05	..	.....	.....
Mich. State Telep. 1st 5s	1924 F-A	.....	101½	101½	J'ly'06	...	101½	101½
N Y & N J Tel gen g 5s	1920 M-N	.....	.....	105⅝	J'ly'03	....	.....	.....
West Union col tr cur 5s	1938 J-J	102¼	103	103	Jan'07	....	103	109½
Fd and real est g 4½s	1950 M-N	.....	99½	100	100½	19	99½	106
Mut Un Tel s fund 6s	1911 M-N	.....	.....	106½	Mar'06	....	106½	107
Northw Tel gu f 4½s g	1934 J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915 Q-F	90	92½	91	91	2	94	98
Am Hide & L 1st s f g 6s	1919 M-S	89	Sale	89	89⅞	11	89	100⅛
Amer Ice Secur deb g 6s	1925 A-O	88	.....	88	Jan'07	....	86¾	94
Am Spirits Mfg 1st g 6s	1915 M-S	101	102	102	102	1	98	104
Am Thread 1st col tr 4s	1919 J-J	90	.....	91	Dec'06	....	88½	92⅝
Am Tobacco 40-yr g 6s	1944 A-O	110½	Sale	110¾	110½	225	109	117
4s	1951 F-A	78⅛	Sale	77¾	78⅝	94	76⅛	84

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 18	Int'st Period	Price Friday Jan 18		Week's Range or Last Sale		Bonds Sold	Range Year 1906	
		Bid	Ask	Low	High	No	Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½ Oct '06		....	107½	110½
Sun & Lewis 1st g 4s...1936	J-J	98¼	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	110	110½ Sep '04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	114	....	123⅛ Jan '05		....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾ Dec '05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109 Apr '02		....	.....	.....
Flint & P M g 6s... 1920	A-O	115	118	113½ Nov'06		....	112½	118
1st consol gold 5s.....1939	M-N	.....	109	105 Nov'06		....	105	110½
Pt Huron Div 1st g 5s.1939	A-O	103⅝	.....	106½ Sep '06		....	106½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		....	115½	115½
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clove & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	.....	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	107½	.....	107½ Nov'06		....	107½	107½
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	114½	116	120 Mar'06		....	118	120
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	108½	.....	116 May'05		....	.....	.....
Reading Co gen g 4s.....1997	J-J	97⅞	Sale	97¾	98½	124	97⅛	102⅝
Registered.....1997	J-J	.....	.....	100½ J'ne'06		....	99½	100½
Jersey Cent coll g 4s...1951	A O	96	96½	96½	96½	2	95⅝	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	.....	.....	109 Mar'05		....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76 Dec'05		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89 Jan '05		....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106⅛ Oct '05		....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	95	98½ J'ne'06		....	98½	100½
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	Sale	91	92	7	90	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	122	122
2d gold 6s.....1996	A-O	132½	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	123½	123½	1	125	128½
General gold 5s.....1931	J-J	110	111	109⅝ Jan '07		....	109½	114
St L & S F RR cons g 4s..'96	J-J	.....	92⅜	93 Jan '07		....	92	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼ Aug'05		....	.....	.....
Refunding g 4s.....1951	J-J	82	Sale	82	82¼	79	81¾	88
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	....	95¼	98
K C Ft S & M con g 6s..1928	M-N	118⅜	.....	119	Jan '07	....	120⅛	121
K C Ft S & M Ry ref g 4s 1936	A-O	81¼	.....	82	82⅝	50	81	87⅞
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	94½	94½	94½	1	94	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	82	84	82	82	2	82½	89
Consol gold 4s.....1932	J-D	.....	.....	78¼	78¼	9	76	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105⅝	Sale	105⅜	105⅝	1	105¼	109½
1st consol gold 6s.....1933	J-J	130½	.....	133⅞ Nov'06		....	133	137½
Registered.....1933	J-J	.....	.....	134 Dec'06		....	134	134
Reduced to gold 4½s..1933	J-J	108	108⅜	111 Dec'06		....	107⅝	112½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	106½	.....	106½ Nov'06		....	106½	111
Mont ext 1st gold 4s....1937	J-D	100	103½	100 Dec'06		....	100	104¼
Registered.....1937	J-D	.....	.....	100¼ Oct '06		....	100¼	100¼
E Minn 1st div 1st g 5s..1908	A-O	100½	.....	100½ Dec'06		....	100½	101⅝
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	117½	122	124 May'05		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130	134½	133 Oct '06		....	133	136
Registered.....1937	J-J	.....	.....	136¼ May'06		....	136¼	136¼
1st guar gold 5s.....1937	J-J	113	.....	116 Aug'06		....	116	119½
Will & S F 1st gold 5s..1938	J-D	115½	.....	115½ Dec'06		....	115½	115½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	108¼	107¼ Dec'06		....	107¼	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110 Oct '05		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	81	.....	82¼	82¾	4	80¼	92
Coll tr refund g 5s 1911	M-N	100	.....	100⅛	100½	4	99¾	104⅛
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	87½	.....	88	89	3	88	97
Car Cent 1st con g 4s...1949	J-J	92½	103	96½ Mar'06		....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	103¾	.....	107¼ Aug'06		....	107¼	109¾
1st land gr ext g 6s ...1930	J-J	102¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	104½	.....	109½ Mar'05		....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	107¾	.....	107½	107⅝	10	110	111½
Ga Car & No 1st gu g 5s 1929	J-J	107	.....	110 Jan '05		....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	105¼	.....	108 Aug'06		....	108	110
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102 Jan '03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	94¾	Sale	94½	94¾	58	93½	97⅝
Gold 4s (Cent Pac coll). *k*1949	J-D	88½	Sale	88½	89	25	88	96⅜
Registered *k*1949	J-D	.....	.....	90	Dec'06	....	90	92
A & N W 1st gu g 5s....1941	J-J	102½	.....	109½ Feb'06		....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	100	Sale	100	100	5	98¼	102¾
Registered.....1949	F-A	.....	99½	98⅛ May'06		....	98⅜	98⅛
Mort guar gold 3½s..*k*1929	J-D	85¾	.....	86	86	14	85¾	89
Through St L 1st gu 4s '54	A-O	.....	.....	96	Dec'06	....	95	99⅞
Gal Har & S A 1st g 6s...1910	F-A	105	.....	105½ Jan '07		....	105	106
Mex & Pac 1st g 5s.....1931	M-N	109½	.....	109 Nov'06		....	109	111¾
Gila V G & N 1st gu g 5s.1924	M-N	104	108	106¼ J'ly '06		....	106	108¼
Hous E & W T 1st g 5s.1933	M-N	105	.....	107¼ Feb'05		....	.....	.....
1st guar 5s red.....1933	M-N	102½	106	104 Aug'06		....	103½	105½
H & T C 1st g 5s int gu...1937	J-J	109¼	110	109¾ Jan '07		....	109½	112½
Consol g 6s int guar...1912	A-O	111	111½	111 Jan '07		....	110¼	115
Gen gold 4s int guar...1921	A-O	94⅛	94½	94	94	5	93¼	99¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	116 Dec'06		....	116	116
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123¼	.....	127 Sep '06		....	127	127
1st gold 6s.....1920	J-J	114	.....	116 Nov'06		....	116	118
No of Cal 1st gu g 6s....1907	J-J	.....	.....	101⅝ Nov'06		....	101⅝	101⅝
Guaranteed gold 5s....1938	A-O	113	Jan '01	.....	.....	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	99	Aug'06	....	99	102½
S A & A Pass 1st gu g 4s.1943	J-J	86½	Sale	86¼	86¾	18	85¼	90
So P of Ar gu 1st g 6s....*c*1909	J-J	102⅝	104	106½ Dec'06		....	104¾	106½
1st guar g 6s.....*c*1910	J-J	104	.....	107 Nov'06		....	106¼	107
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	108	.....	111 Aug'06		....	111	113¾
1st gold 6s.....1912	A-O	111⅞	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119 Jan '06		....	119	119
Stamped 1905-1937	M-N	.....	.....	108⅝ J'ly '05		....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	103⅝	.....	103⅝ Jan '07		....	104½	105⅜
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N Orl Sab Div 1st g 6s.1912	M-S	.....	108	111¼ Jan '06		....	111¼	111¼
Con gold 5s.....1943	J-J	.....	.....	104 Sep '06		....	104	110
Southern—1st con g 5s....1994	J-J	112¾	113¼	113	113½	56	115	119⅛
Registered.....1994	J-J	.....	.....	114 Nov'06		....	116	117½
Mob & Ohio coll tr g 4s..1938	M-S	93½	94	93½	93½	1	92½	98½
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	116	116	1	115	119½
St Louis div 1st g 4s.....1951	J-J	*93½	.....	94¼ Jan '07		....	94½	99¾
Ala Cen R 1st g 6s.....1918	J-J	111⅛	.....	113 Jan '06		....	113	113
Atl & Danv 1st g 4s.....1948	J-J	93	.....	96 J'ne'06		....	96	96⅜
2d 4s.....1948	J-J	90	.....	92 J'ne'06		....	92	92
Atl & Yad 1st g guar 4s.1949	A-O	93	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	116½ May'05		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	112¾	.....	112⅞	112⅞	1	114⅛	116
Con 1st gold 5s.....1956	M-N	117	.....	116½	117	5	116	119¾
E Ten reor lien g 5s.....1938	M-S	113	.....	112 Oct '06		....	112	116½
Ga Midland 1st 3s.....1946	A-O	68	70	68	69¼	11	72¼	72¼
Ga Pac Ry 1st g 6s.....1922	J-J	118	119	117⅝ Jan '07		....	119½	123
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	122⅜ Apr'06		....	122¼	122½
Rich & Dan con g 6s.....1915	J-J	112	.....	111¾	112	8	112⅝	116
Deb 6s stamped.....1927	A-O	109½	.....	112¾ Jan '06		....	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	87	.....	98 Feb'05		....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	106⅛	.....	106	106⅛	6	105	108¼
Virginia Mid ser C 6s...1916	M-S	112⅝	.....	112	Oct '06	....	112	112
Series D 4-5s.....1921	M-S	108	.....	108½ Dec'06		....	107	108½
Series E 5s.....1926	M-S	109⅜	.....	113 Dec'05		....	.....	.....
General 5s.....1936	M-N	110⅝	.....	111½ Dec'06		....	111⅛	114½
Guar stamped.....1936	M-N	110¾	.....	109½ May'06		....	109½	114½
W O & W 1st cy gu 4s..1924	F-A	94¼	Sale	94¾	94¾	10	94½	94⅞
West N C 1st con g 6s..1914	J-J	.....	.....	109½	109½	1	111⅛	114⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	90	.....	100 Nov'04		....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	108⅛	.....	109 May'06		....	109	112
1st con gold 5s....1894-1944	F-A	117⅛	.....	117 Jan '07		....	119	120⅛
Gen refund s f g 4s.....1953	J-J	93½	.....	93½	93½	2	94⅞	100¼
St L M Bge Ter gu g 5s.1930	A-O	108	112	111	Dec'06	....	110¾	111
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117	.....	117¼	117¼	1	116	124
2d gold inc 5s.....*q*2000	Mar	.....	96	92	Nov'06	....	85	102
La Div B L 1st g 5s.....1931	J-J	107½	.....	110	Mar'06	....	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec'06	....	111½	115½
Western Div 1st g 5s...1935	A-O	.....	110	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	102½	.....	102½	102½	1	106	109
Kan & M 1st gu g 4s.....1990	A-O	96	97	97	97	2	95¾	99½
Tol P & W 1st gold 4s....1917	J-J	.....	89½	89	89	2	89½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	85¾	.....	87½ Jan '07		....	88¼	90
50-year gold 4s.....1950	A-O	81½	82	81½	82	5	79¾	84½
Tor Ham & Buf 1st g 4s. *h*1946	J-D	94	.....	95	Dec'06	....	95	95
Ulster & Del 1st con g 5s 1928	J-D	108¾	112	112	Dec'06	....	110	113¼
1st refund g 4s.....1952	A-O	.....	.....	93	Sep '06	....	93	94½
Un Pac RR & l gr g 4s ...1947	J-J	101¼	Sale	101½	101⅞	182	102½	106¾
Registered.....1947	J-J	100½	Sale	100½	100½	5	101¼	106⅛
Ore Ry & Nav con g 4s..1946	J-D	98	Sale	98	98	8	98½	102
Ore Short Line 1st g 6s..1922	F-A	123⅝	Sale	123½	123⅝	4	120	126
1st consol g 5s.....1946	J-J	113	113½	112¾ Jan '07		....	115	119
Guar refund 4s.....1929	J-D	94⅛	Sale	95½	94¼	142	93¼	97½
Registered.....1929	J-D	.....	.....	94¼ Oct '06		....	94¼	94¼
Utah & Nor 1st 7s.....1908	J-J	102	.....	105 Aug'06		....	105	105½
Gold 5s.....1926	J-J	106½	.....	110 J'ne'06		....	110	110
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞ Feb'06		....	102⅞	105
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98 Sep '06		....	98	98
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	111½	111 Jan '07		....	108	114½
Wabash 1st gold 5s.....1939	M-N	113	114	113	113½	18	112¼	119
2d gold 6s.....1939	F-A	105¾	Sale	105¼	105¼	2	104	109
Debenture series A.....1939	J-J	85	.....	95	Nov'06	....	87½	98
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	72	75	76	76	65	72½	86¼
Certificates of deposit....	....	71¾	Sale	71¾	75	161	74⅜	75⅝
1st lien equip s fd g 6s..1921	M-S	.....	.....	101	Dec'06	....	100	101
1st lien 50 yr g term 4s.1954	J-J	88	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	108⅛	.....	108	108	5	108	111½
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	85½	May'06	....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	93	95½	93	Dec'06	....	92	95½
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan'07	....	.....	.....
Wab Ptts Term 1st g 4s.1954	J-D	79½	80	79½	80	15	79	90½
2d gold 4s.....1954	J-D	30¼	Sale	30	31	219	34	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s....1952	A-O	81¾	Sale	81½	81¾	13	82⅛	88⅜
Gen & conv g 4s.....1952	A-O	67	Sale	66	67	7	68	76¾
West N Y & Pa 1st g 5s..1937	J-J	114	115¼	116½	Dec'06	....	114	118
Gen gold 3-4s.....1943	A-O	90¾	93½	92⅞	Nov'06	....	92⅞	97⅝
Income 5s.....*d*1943	Nov	.....	.....	30	May'06	....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	106½	Aug'06	....	106½	109
Wheel'g & L E 1st g 5s...1926	A-O	110⅝	.....	109⅝	Dec'06	....	109⅝	114
Wheel Div 1st gold 5s...1928	J-J	108	.....	110	Dec'06	....	110	112½
Exten & Imp gold 5s...1930	F-A	110	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	87	88	87½	87½	1	86	93½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	88¼	89	88⅜	89	20	89	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	91½	.....	96	Aug'06	....	96	96
Cent Leather 20-year g 5s.1925	A-O	98⅛	Sale	98⅛	98¾	92	96½	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78⅛	Sale	77	78⅛	34	76½	83¾
Distil Sec Cor conv 1st g 5s.'27	A-O	88½	sale	88	88⅝	103	81	90
Int Paper Co 1st con g 6s.1918	F-A	107	Sale	107	107½	2	105½	110½
Consol conv s f g 5s.....1935	J-J	.....	91	91	92	3	92	100
Int St Pump 10-yr conv. 6s '13	J-J	99¼	101	100	Jan '07	....	101	104⅜
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½ Oct '05		....	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	101½	Sale	101½	102	83	101½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	82	Jan '07	....	80	93½
Nat Starch Co's f deb 5s..1925	J-J	75	.....	72¾	Nov'06	....	72¾	77
Repub I & S 1st & coll tr 5s.1934	A-O	95	97½	97	97	1	92¼	98
U S Leath Co s f deb g 6s..1913	M-N	105½	.....	105	Dec'06	....	105	109½
U S Realty & I conv deb g 5s '24	J-J	94	Sale	93⅝	94	30	90½	99½
U S Steel Corp—∫ coup .*d*1963	M-N	97⅞	Sale	97½	98⅝	1270	95¾	101⅞
Sf 10-60 yr 5s. ∫ reg ..*d*1963	M-N	98	Sale	97⅜	98⅜	14	95⅝	100¼
Va-Car Chem coll tr 5s g...1912	A-O	98¾	Sale	98¾	98¾	3	97	101½
Westinghouse E & M s f 5s '31	J-J	97	Sale	96	97	27	97	98½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102½	Sale	102	102¾	39	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	41	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'05	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	.....	70	Sep '06	....	69⅞	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'05	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	94¾	95	95	2	93	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	115½	J'ly '06	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	95	95	Jan '07	....	95	103

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Jan 13	Monday Jan 14	Tuesday Jan 15	Wednesday Jan 16	Thursday Jan 17	Friday Jan 18			Lowest	Highest	Lowest	Highest
						Railroads					
*160 180	*160 180	*160 180	*160 180	Last Sale	140 Oct '06	Chic City Ry	.....	140 Sep 28	200 Jan 5	180 Jan	200 Oct
....	....	....	....	....	....	Chic Pass Ry	.....	....	....	....	....
*5 5½	*5 5½	*5 5½	*5 5½	Last Sale	5 Dec '06	Chic & Oak Park	100	5 Dec 31	7¼ Jan 17	4 July	7 Jan
*15½ 17	*15½ 17	*15½ 17	*15 16½	Last Sale	16 Dec '06	Do pref	100	15 Dec 6	28½ Jan 2	16 July	28 Dec
....	42 42¼	41½ 41½	....	....	40 41¼	Chicago Subway	100	39¾ J'ly 13	50 May 1	40 Oct	57¾ Aug
*53¼ 53½	....	*53¼ 53¾	*51½ 53¾	Last Sale	53½ Jan '07	Chic Union Tract	100	4 J'ly 12	13¼ Dec 20	6¼ June	14⅜ Feb
*18 18¾	*18 18½	*18 18¾	....	Last Sale	19⅜ Jan '07	Do pref	100	12½ May 18	46¼ Mar 12	26 July	51 Feb
*62 63½	*63 63½	63¼ 63½	65 65	65 65	63½ 65	Kans City Ry & Lt	100	675	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
*85½ 87½	*85½ 87½	*85½ 87½	*85½ 86¼	87 87	*85½ 87½	Do pref	100	50	80 Oct 31	93½ Feb 8	82½ Jan	96 Sep
*27 27½	*27 27½	27½ 27¾	*27 28	27 27	27½ 27½	Metropol W S Elev	100	560	25 Oct 30	30 J'ne 8	20 Jan	28½ Oct
*70½ 71	*70 71	71 72	71 71¾	70½ 71	71 71	Do pref	100	492	65½ Oct 23	72½ Nov 3	59½ Jan	73¼ Sep
*35 40	*35 40	*35 40	*35 40	Last Sale	40 Jan '07	North Chic Street	100	.....	25 Mar 14	85 Mar 12	55 July	99 Feb
*25 26	*25 26½	*25 26½	*25 26½	Last Sale	25 Jan '07	Northwestern Elev	100	.....	23½ J'ly 24	28½ Feb 23	21 May	28 Dec
*62 65	*62 65	64½ 64½	*62 65	....	*63 65	Do pref	100	100	60 May 23	68½ Mar 1	60 Mar	68 Oct
*..... 90	*..... 90	*89	....	....	89½ 89½	South Side Elev	100	1	84½ Apr 30	99 J'ne 9	90⅛ May	100 Aug
*32 33	*32 33	33½ 34	*32½ 34	33 33½	*32 33	Streets W Stable C L	100	295	27 May 18	35¾ Nov 12	27 Aug	30 Sep
*97 97	*97 99	*97 98¼	*97	....	*97 99	Do pref	100	21	97 Dec 26	102 J'ne 15	97 Dec	103¼ Mar
*25 29	*25 29	*25 29	*25 29	Last Sale	27 Jan '07	West Chic Street	100	.....	23 Apr 10	60 Feb 19	40 J'ne	72 Feb
						Miscellaneous					
6 6	....	5⅞ 6	....	5¾ 5¾	5¼ 5½	American Can	100	745	6 J'ne 28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
54⅛ 54½	....	54 54	54 54½	53½ 54½	52⅛ 54¼	Do pref	100	1,239	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*129	*130	130 130	*130	....	*130	Amer Radiator	100	10	115 Feb 9	130 Nov 7	76 Jan	110 Dec
*126½ 128½	*126½ 128½	128½ 128½	*126½ 128½	126½ 126½	*126½	Do pref	100	150	128½ Dec 3	136 Jan 17	125 Feb	134 Dec
....	79 80½	80 80⅜	80 80	79½ 79½	79 79	Amer Shipbuild	100	1,107	54 Jan 13	81 Nov 5	38 Jan	59¾ Sep
....	109 109	109 109	....	....	*107 108¼	Do pref	100	40	101 Jan 11	112 Nov 23	98⅛ Jan	105½ Mar
*31	*31	*31	*31	Last Sale	30 Jan '07	Amer Straw Board	.....	.....	17 Feb 28	31½ Dec 19	....	....
38 38	*37 38	*37 38	*37 38	....	*37 58	Booth (A) & Co	100	5	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*107 110	*107 110	*107 110	*107 110	Last Sale	109 Jan '07	Do pref	100	.....	106 Oct 12	113½ J'ne 2	105 Mar	112 Aug
*53½ 55	*53½ 55	53 53	*53 55	....	53 53	Cal & Chic Canal & D	100	83	55 May 26	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	Last Sale	175 May '06	Central Trust Bank	100	.....	168⅜ May 18	175 May 31	148½ Feb	150 Mar
....	....	....	....	Last Sale	16 Mar '06	Chicago Auditorium	.....	.....	16 Feb 13	16½ Feb 23	10 Jan	10 Jan
....	....	....	....	Last Sale	1 Jan '07	Chic Brew'g & Malt'g	.....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	6 Jan '07	Do pref	.....	.....	6 Nov 14	7 Jan 16	6 J'ne	7 Jan
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale	6 Jan '07	Chic Edison	100	31	136 J'ly 31	165 Feb 15	153 Jan	172 Feb
*144 148	*140 148	*140 146	148 148	....	x143 143	Chic Pneumatic Tool	100	10	48½ Dec 24	63 Feb 9	32 Jan	58¼ Dec
....	....	....	48 48	....	*48 49	Chic Telephone	100	4	101 Apr 27	139 Jan 15	125 May	143½ Feb
*..... 118	*..... 116½	*115	*115	....	115½ 115½	Chic Title & Trust	100	275	103 May 3	118 Jan 9	95 Apr	118 Dec
107½ 107½	*107¼ 107⅝	107½ 107½	107 107	107 107	106½ 107	Diamond Match	100	365	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
122½ 123½	123½ 123¾	124 124	123 123¾	123 123½	122½ 122½	Illinois Brick	100	228	41½ Sep 1	71¾ Jan 23	55 J'ne	67 Nov
*47½ 48	*47 48	*47 48	48 48	48⅛ 48⅜	48 48	Knickerbocker Ice	100	.....	....	....	11 Feb	42 Nov
....	....	....	....	Last Sale	31¼ Nov '05	Do pref	100	.....	79⅞ Feb 23	80 Feb 28	63 Feb	75 Oct
....	....	....	....	Last Sale	80 Feb '06	London & Chic Contr	.....	....	....	....	....
....	....	....	....	Last Sale	17 J'ne '04	Manufacturers' Fuel	.....	....	....	....	....
....	....	....	....	Last Sale	9 Dec '04	Masonic Temple	10	46 May 22	48 Sep 25	44½ Mar	48½ Aug
....	46 46	....	....	....	*46 50	Mil & Chic Brew'g	.....	.....	1¾ May 29	2½ Feb 3	2 Jan	2¼ Oct
....	....	....	....	Last Sale	1⅞ J'ly '06	Do pref	.....	.....	2½ May 29	2½ Feb 3	2 Jan	2¼ Oct
....	....	....	....	Last Sale	32 Sep '06	National Biscuit	100	2,352	21 J'ne 25	23 Mar 7	19 Sep	23 Oct
84 84¼	85 86	85 86	85 85½	84½ 85¼	84½ 84½	Do pref	100	114	62 May 2	79½ Dec 17	52¾ Aug	67¾ Dec
117 117	116½ 117	117½ 117½	117¾ 117¾	117½ 117½	*116 117	National Carbon	100	246	113½ Jan 4	119 Oct 24	110¾ Aug	120½ Mar
*83¼ 85	81 83	*80 85	*80 84½	....	84 84	Do pref	100	100	78 Jan 5	95 Mar 3	41 Jan	80¾ Dec
*116 117	117 117	*117 117½	117¼ 117¼	120 120	*117 120	Page Wo Wire Fence	.....	....	112 Dec 14	122½ Mar 9	110 Jan	120 J'ne
....	....	....	....	Last Sale	5¼ May '05	People's Gas L & C'ke	100	.....	....	....	5 Apr	5⅜ May
....	....	....	....	Last Sale	99½ J'ly '06	Sears Roebuck com	100	.....	88⅞ J'ly 10	93½ May 17	99⅝ May	110¾ Apr
*55 58	*55 58	*55 58	*55 58	55¼ 55¼	*55 57	Do pref	100	25	50 Aug 2	63½ Dec 6	....	....
94 94	93⅞ 91	91 93¾	94 94	94 94	93½ 95	Swift & Co	100	380	92¼ Nov 3	99 Sep 13	....	....
111½ 111¾	111¾ 112½	112½ 113	112¾ 113½	112½ 113	111¾ 112⅝	The Quaker Oats Co	100	2,124	101¼ Jan 17	119½ Sep 27	101 Dec	114 Jan
*135 137	....	*135 137	*135 137	135 135	*130 136	Do pref	100	100	115 May 16	152½ Jan 5	46 Jan	165 Dec
....	102 102½	*101 102½	102 102¾	....	*102 103	Unit'd Box Bd & P Co	100	365	99½ Dec 6	106¾ Feb 15	86½ Jan	109½ Nov
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	Do pref	100	1,468	¾ Dec 21	2¾ Jan 12	1⅝ J'ly	2½ Apr
8 8	7½ 7⅝	7½ 7½	7½ 7½	7⅜ 7⅜	7½ 7⅝	Do pref	100	890	5¼ Dec 28	17¼ Jan 20	8 Aug	16 Dec
*27½ 28½	*..... 29	*..... 29	*..... 29	....	25½ 25½	Western Stone	100	50	28 Dec 26	42 Mar 27	23 Feb	41 Aug
						Mining					
....	....	....	....	Last Sale	5⅞ Mar '06	Adventure Con	25	.....	5¾ Mar 7	6¾ Feb 26	....	....
....	....	....	....	Last Sale	36½ Mar '06	Allouez	25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	Last Sale	29¾ J'ne '06	Bingham Con Mining	50	.....	29¾ J'ne 16	44¾ Feb 26	....	....
....	....	....	....	Last Sale	10 Nov '06	Black Mountain	.....	.....	7¾ J'ly 14	14¼ Mar 29	....	....
....	....	....	....	Last Sale	18¾ Jan '07	Daly-West	20	.....	14¼ Mar 7	20⅝ Nov 5	....	....
....	....	....	....	Last Sale	4 Nov '06	Hubbard-Elliott	.....	.....	3½ J'ly 26	4⅜ Oct 2	....	....
....	....	....	....	Last Sale	85¼ Feb '06	No Butte	15	.....	85⅛ Feb 23	85¼ Feb 23	....	....
....	....	....	....	Last Sale	7⅞ J'ne '06	Shannon	10	.....	6 Feb 24	7⅞ J'ne 16	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN 18	Int'st Period	Price Friday Jan 18		Week's Range or Last Sale		Bonds Sold	Range for year 1906	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s 1911	J-J	99⅞	.....	99⅞	May '06	....	99⅞	100¾
Cass Ave & F G (St L) 5s 1912	J-J	101½	Sale	101⅜	101½	9	101⅜	103½
Chic Board of Trade 4s 1927	J-D	.....	.....	101	Mar '06	....	101	101
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr '04	....	.....	.....
Chic Consol Trac 4½s 1939	J-D	.....	.....	57	Dec '06	....	55	57
Chic Edison debent 6s 1913	J-J	.....	.....	100½	Nov '06	....	100½	104
1st gold 5s *h*1926	A-O	†101	Sale	101	101	2	100½	103¾
Chic Auditorium 1st 5s 1929	F-A	.....	100	96¾	Jan '06	....	96¾	96¾
Chic Dock Co 1st 4s 1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s 1912	A-O	.....	.....	87	Feb '06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s *a*1921	J-J	79½	Sale	77	79½	59	80	90
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov '04	....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr '04	....	.....	.....
Commonwealth Elect 5s *b*1945	M-S	102½	Sale	102½	102½	1	102½	105⅞
Illinois Tunnel 5s 1928	J-D	‡.....	89	90	Dec '06	....	87	95
Kans City Ry & Lt Co 5s 1913	M-N	98	.....	98	98	14	97¾	100¼
Knickerbocker Ice 1st 5s 1928	A-O	.....	.....	99¼	Nov '06	....	99	100
Lake Street El 1st 5s 1928	J-J	91	Sale	90⅝	92¾	12	95	100
Income 5s 1925	Feb	.....	.....	16	May '05	....	.....	.....
Metr W Side El 1st 4s 1938	F-A	90½	Sale	90¼	90⅞	4	90⅞	95
Extension g 4s 1938	J-J	84½	Sale	84	84½	23	84	89
North Chic St 1st 5s 1909	J-J	.....	.....	90	Dec '06	....	90	90
1st 5s 1916	J-J	.....	.....	.....	.....	....	90	90
Refunding g 4½s 1931	A-O	.....	.....	79	Aug '06	....	79	79
No Chic City Ry 4½s 1927	M-N	‡.....	75	77	Dec '06	....	77	92¼
North West'n El 1st 4s 1911	M-S	90⅜	Sale	90¼	90½	74	89⅜	94⅜
Ogden Gas 5s 1945	M-N	92	.....	92	Jan '07	....	89	100¼
Pearsons Taft 5s 1916	J-D	‡100	.....	100½	Mar '06	....	100½	100½
4·40s	M-S	97	.....	97	Dec '06	....	97	99⅞
4·60s Series E	M-N	98	.....	99	Oct '06	....	99	100
4·80s Series F	M-N	99	.....	99½	Sep '06	....	99½	100
People's Gas L & C 1st 6s 1943	A-O	.....	.....	118	Nov '06	....	118	120
Refunding g 5s 1947	M-S	.....	103	102½	Jan '07	....	101⅞	105⅞
Chic Gas Lt & C 1st 5s 1937	J-J	104½	.....	104⅜	104⅝	2	104½	108
Consumers' Gas 1st 5s 1936	J-D	102	Sale	102	102	1	103½	105⅞
Mutual Fuel Gas 1st 5s 1947	M-N	.....	.....	103½	Feb '06	....	103½	103½
South Side Elev 4½s 1924	J-J	100	Sale	99¼	100	56	100½	105⅝
Swift & Co 1st g 5s 1914	J-J	.....	102	102	Jan '07	....	101½	103¾
Union El (Loop) 5s 1945	A-O	.....	99½	99	99	12	100	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov '04	....	.....	.....
United Box Board 6s	....	‡73	75	72½	75	6	65	77½
West Chic St 1st 5s 1928	M-N	.....	95	95	Dec '06	....	72¼	100¼
Tunnel 1st 5s 1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec '06	....	60	85
Consol g 5s 1936	M-N	.....	75	72	74	4	55	84¾
West Div City Ry 4½s 1932	J-J	‡87	.....	87	Dec '06	....	85	95½
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,179,169	8	8	Q-J	Dec '06, 2
Calumet National	100,000	36,365	5	5	J-J	Dec '06, 6
Chicago City	500,000	128,957	10	10	J-J	Jan '07, 5
Commercial National	*o*2,000,000	1,975,611	12	12	Q-J	Jan '07, 3
Continental National	4,000,000	2,377,066	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	4,982	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat	3,000,000	4,195,804	12	12	Q-J	Jan '07, 3
Drexel State	200,000	27,215	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	325,704	8	8	Q-J	Jan '07, 2
Englewood State	200,000	29,804	....	3	Q-J	Jan '07, 1½
Federal National	500,000	72,213	Began	business		Oct 16, 1905
First National	8,000,000	6,733,619	‖12	12	Q-J	Jan '07, 3
First Nat Englewood	100,000	135,603	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	642,324	Private Bank			
Fort Dearborn Nat	1,000,000	318,185	6	6	Q-J	Jan '07, 1½
Hamilton National	500,000	175,435	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,086,815	8	10	Q-J	Jan '07, 2
Kaspar State Bank	200,000	86,388	....	....		
Monroe National	200,000	20,139	....	3	Q-F	Nov '06, 1
Mutual Bank	250,000	77,121	....	....	....	Jan '07, 4½
Nat Bank of Republic	2,000,000	1,084,733	6	6	Q-J	Jan '07, 1½
National Live Stock	1,000,000	1,327,470	12+3	12+3	Q-J	Jan '07, 3
North Side State Sav	50,000	8,441	6	6	Q-J	Jan '07, 1½
Oakland National	100,000	30,365	6	6	Q-J	Jan '07, 1½
Prairie National	250,000	66,379	....	....		
Prairie State	*c*500,000	119,328	8	¶38	Q-J	Jan '07, 2*c*
Pullman Loan & Sav	300,000	213,587	8	8	Q-J	Jan '07, 2
Railway Exchange	250,000	3,545	Began	business		July 3, 1906
South Chicago Savings	200,000	58,730	4	5	Q-J	Jan '07, 1½
State Bank of Chicago	1,000,000	897,637	8	8	Q-J	Dec '06, 1½
Stock Yards Savings	250,000	147,573	None	....	....	
Union Bank of Chicago	200,000	34,436	Began	May 1, 1905.		
Union Stock Yds State	200,000	43,391	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs	3,000,000	2,374,525	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,154	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr	*n*500,000	*n*86,307	....	....	....	....
Colonial Trust & Sav	600,000	534,995	5+5	10	Q-J	Jan '07, 2½
Drovers Trust & Sav	200,000	83,235	6	6	Q-J	Jan '07, 1½
First Trust & Savings	*k*1,000,000	1,533,392	....	....	....	....
Illinois Trust & Sav	5,000,000	7,403,522	12+4	12+4	‖	Jan '07, 3
Kenwood Tr & Savings	200,000	33,766	....	....	....	Jan '07, 1½
Lake View Tr & Sav	200,000	22,167	Organized		Nov	18, 1905.
Merchants' L'n & Tr Co	3,000,000	3,982,435	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	319,121	6	6	Q-J	Dec '06, 1½
Northern Trust Co Bk	1,500,000	1,723,236	8	8	Q-J	Jan '07, 2
Peoples Trust & Sav	200,000	50,609	....	....	....	....
Royal Trust Co	500,000	514,339	6	8	Q-F	Nov '06, 2
Stockmen's Tr & Sav *m*	200,000	8,673	Incorporated		March, 1905	
Union Trust Co	1,000,000	82[illegible],465	....	....	....	....
Western Trust & Sav	1,000,000	283,751	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk	200,000	18,553	Began	business		Sep 5, 1906
Woodlawn Tr & Sav Bk	200,000	22,762	....	6	Q-J	Jan '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Nov. 12, '06 for National Banks and Nov. 13, '06 for State institutions. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *k* Due July. *k* One million dollars transferred in Dec. 1906 from surplus account to capital, making latter $2,000,000. *m* Formerly Live Stock Trust & Savings Bank, but name changed in Sept. 1906.—See V. 83, p. 729. *n* Capital and surplus to be increased. *o* Capital to be increased to $3,000,000.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Jan 13	Monday Jan 14	Tuesday Jan 15	Wednesday Jan 16	Thursday Jan 17	Friday Jan 18			Lowest	Highest	Lowest	Highest
						Railroads					
*106½ 106¾	*106⅛ 106⅜	*107 107¼	*105⅝ 105⅞	*105¼ 105½	104¼ 104¾	Atch Top & Santa Fe	100 10	86¼ J'ly 12	110½ Sep 13	77⅞ May	93⅜ Mar
*101¼ 102¼	*100⅛ 101⅛	*100½ 101½	*100½ 101½	*100½ 101½	100⅛ 100⅛	Do pref	100 5	97⅞ Dec 27	105⅛ Jan 3	99½ Jan	105⅞ Sep
*..... 237	236 237	225 228	230 230	230 230	230 230	Boston & Albany	100 228	230 Dec 5	257¼ Feb 19	253 Dec	261 Apr
*151 152	*160 152	150 151	151 152	151 151	159 152	Boston Elevated	100 140	147 Aug 10	160 Jan 1	152 Nov	158½ Apr
*230	*230	230 230	*230	230 230	230 230	Boston & Lowell	100 63	230 Dec 21	246½ Apr 2	x241 May	249 Mar
*..... 161	160½ 160½	160 160½	160 160¼	160 160	160 160	Boston & Maine	100 283	160 Dec 10	180½ Apr 2	170 Dec	185½ Mar
....	....	....	....	*Last Sale*	165 Jan '07	Do pref	100	164 Oct 10	175½ May 4	171 Jan	175 Apr
*298 300	*298	299½ 299½	*298 300	299½ 299½	*..... 300	Boston & Providence	100 30	299½ Dec 26	311 Apr 24	305 Jan	311 Dec
*26½ 27	26⅞ 26⅞	25 26½	25 26¼	25 25	25 25	Boston & Wor Elec Co	1,225	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
*..... 80	*..... 80	*..... 80	*..... 80	*Last Sale*	78 Jan '07	Do pref	.....	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
....	....	....	....	160 160	....	Chic June Ry & U S Y	100 1	156 Oct 27	182 Jan 12	159 Jan	182 Mar
....	....	....	118 118	....	....	Do pref	100 5	117½ J'ly 26	127 Jan 16	123 Nov	132 Feb
....	....	....	....	*Last Sale*	187¼ Nov'06	Con & Mont Class 4	100	187¼ Nov 8	190 Mar 24	186 Jan	189¾ Mar
....	....	....	....	*Last Sale*	158 Nov'06	Conn & Pass Riv pref	100	154 Oct 27	163 Apr 6	160½ Jan	167 Aug
....	....	....	....	*Last Sale*	280 Jan '07	Connecticut River	100	285 Oct 1	298 Apr 2	285 Jan	300 Aug
*..... 131	134 134	133½ 135	*..... 134	133 134	132 132	Fitchburg pref	100 123	132 Oct 27	145 Jan 30	141 Dec	148 Mar
*105	*105	*105	*105	*Last Sale*	110 Jan '07	Ga Ry & Electric	100	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
*..... 91	*..... 91	*..... 91	*..... 91	*Last Sale*	90 Dec'06	Do pref	100	89 Dec 4	95 Jan 2	86 Jan	96 Nov
....	....	....	....	*Last Sale*	198 Jan '07	Maine Central	100	197 Mar 27	209 Dec 19	175 Jan	192 Dec
19¼ 19¼	19¾ 20	19 19½	19½ 19½	*19 19½	19 19	Mass Electric Cos	100 1,030	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
70⅛ 70⅛	70 70¼	70 70	69½ 70	68⅜ 69	68 68½	Do pref	100 1,125	59½ Jan 2	75 J'ne 8	55 Nov	70⅛ Mar
*26¼ 27¼	*26½ 27½	*25½ 26½	*25½ 26½	*Last Sale*	254 Jan '07	Mexican Central	100	21⅝ Aug 22	28¼ Dec 14	19¾ May	25⅞ Dec
*..... 189	188 189	186½ 188	185 186½	185 185	184¾ 185¼	N Y N H & Hart	100 743	190 J'ly 11	207¼ Jan 27	x192½ Dec	215¼ Sep
....	....	....	....	*Last Sale*	160 Jan '07	Northern N H	100	155 Sep 28	165 Feb 7	164 Oct	167¾ May
....	....	....	....	*Last Sale*	228 Aug'06	Norwich & Wor pref	100	228 J'ly 12	233½ Mar 10	232 Jan	233 May
*198 200	*..... 200	198 198	198 198	*198 199	198 198	Old Colony	100 31	198 Dec 26	210 Jan 15	205½ Jan	212 Apr
*53	*53	*52 52¼	52 52	....	....	Pere Marquette	100 190	53 Sep 22	53½ Oct 3	79 Jan	102 Feb
*57 59	*57 59	*57 59	....	....	57 57	Do pref	100 1	50 Jan 15	65 Oct 11	52½ Dec	87 Feb
....	....	....	....	*Last Sale*	50 Nov'06	Rutland pref	100	47½ Nov 8	64 Jan 4	50 Apr	72 Jan
*95 97	*95 97	*95 97	*95 97	*Last Sale*	97 Dec'06	Seattle Electric	100	65 Jan 10	99 Oct 2	50 Jan	67½ Aug
*100 102	*100 102	101½ 101½	*100 102	*100 102	*100 102	Do pref	100 10	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
179¾ 180	180½ 181⅛	180¼ 180¼	*179⅜ 179⅝	*179⅛ 179⅜	178¾ 179⅛	Union Pacific	100 1,005	139½ May 2	195 Sep 4	113 Jan	151⅛ Dec
*92½ 93½	92¼ 92¼	93 93	*92½ 93½	*92½ 93½	*92½ 93½	Do pref	100 5	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
....	....	....	....	*Last Sale*	171 Dec'06	Vermont & Mass	100	170 Sep 21	178 Apr 4	172 Jan	180 Oct
*92½ 93	*92 93	*..... 92	91 92	91 91	90½ 91	West End St	50 76	92 Dec 21	101 Jan 2	93 Jan	102 Sep
*107 108	*107 108	108 108	107 107	107 108	*107 108	Do pref	50 214	107 Sep 1	116½ Apr 9	110 Dec	117⅝ Apr
....	....	....	....	*Last Sale*	273⅜ Oct '06	Wisconsin Central	100	25¼ May 9	27⅜ Oct 8	21⅝ Jan	31⅛ Sep
....	....	....	....	*Last Sale*	60 Oct '05	Do pref	100	....	....	55½ Aug	60⅝ Sep
....	....	147 147	....	....	....	Worc Nash & Roch	100 9	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
....	24⅝ 24⅞	....	....	23⅞ 24⅝	24 24	Amer Agricul Chem	100 370	21 J'ly 12	34 Jan 27	19½ Jan	29⅛ Apr
92 92½	....	92 92	92 92¼	92 92	....	Do pref	100 72	90 Dec 22	102 Jan 26	85 Jan	96¼ Sep
12½ 13	13 13½	13 13¼	12½ 13	12½ 13	11¾ 12¼	Amer Pneu Serv	50 2,708	10½ Dec 31	29 Mar 21	4¼ Apr	15 Dec
31 31	31 31½	31 31¾	31 31½	31 31	30⅛ 31	Do pref	50 1,457	26 Aug 9	46 Apr 2	20 Jan	36½ Dec
*134 134½	134½ 134¾	134 134	133½ 134	133 134	132½ 133⅛	Amer Sugar Refin	100 1,938	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
*130 133	131½ 135¼	131 131	131 131¾	*130 133	130½ 131	Do pref	100 109	130 Dec 14	141 Jan 29	132 May	140½ Aug
131 131½	130¼ 131¼	130 130¾	129⅝ 130¼	127 130	128 129	Amer Telep & Teleg	100 7,678	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
34½ 34½	35 35	34 35	*33½ 34	*33½ 34	*35 34	Amer Woolen	100 150	28 Nov 12	47¼ Jan 24	21 Jan	47 Nov
102 102¼	101¼ 102	101 101¾	101 101	101 101½	100⅞ 101	Do pref	100 2,116	100¾ Dec 29	110¾ Feb 2	92¼ Jan	109 Mar
....	....	4 4	....	....	....	Boston Land	10 10	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
113½ 113½	113½ 114	*110	‡110 110	*110	110 110	Cumberl Telep & Tel	100 92	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
....	....	....	....	*Last Sale*	243¾ Jan '07	Dominion Iron & St	.....	213⅜ Nov 23	34 Apr 3	17 Jan	28 Dec
9 9	9 9⅛	9 9	9 9	8¾ 8¾	8¾ 8¾	East Boston Land	1,230	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
229 229	229 229	229 229	*..... 229	228 228	228 228	Edison Elec Illum	100 64	225 Dec 1	250 Jan 13	239 Dec	257 Apr
157 157½	156½ 157½	156 157	156½ 156½	157⅞ 158¾	157½ 158½	General Electric	100 205	157 Dec 26	184 Oct 9	169⅛ May	191 Jan
64 64¼	64 66	65½ 65⅞	65½ 66¼	65¾ 66½	65½ 66½	Mass'chusetts Gas Cos	100 18,385	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
85½ 85½	85½ 85½	85½ 86	85½ 85⅞	85¼ 85½	85⅝ 85¾	Do pref	100 916	84½ Dec 8	90 Sep 14	80¼ Jan	88¼ May
*199 202	....	200 200	200 202	201½ 201½	*200 202	Mergenthaler Lino	100 41	190 Mar 23	210 Dec 7	‡135½ J'ne	206 Apr
*4 4½	*4 4½	*4 4½	*4½ 5	*Last Sale*	4½ Dec'06	Mexican Telephone	10	3 Jan 2	5¾ Sep 17	1 Feb	‖3½ Dec
*55 57	*55 58	*55 59	*55 59	*Last Sale*	55 Jan '07	N E Cotton Yarn	100	27 Mar 26	60 Nov 22	25 Nov	27½ Dec
90 90	*88 90	88 88	*88 90	88 88	....	Do pref	100 37	80 Mar 26	90¼ Nov 24	80 Nov	80½ Nov
124 124	*122 124	*..... 124	123 123	*..... 123	121 121	N E Telephone	100 43	123 Dec 26	141½ Apr 6	131 Dec	140¼ Apr
*..... ½	*..... ½	*..... ½	*..... ½	*Last Sale*	½ Nov'06	Plant Com t'st stk com	100	½ Nov 12	1 11/16 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep'05	Do pref	100	....	....	10 Jan	17 Jan
178 178	178 180	176 178	175 176	172 175	171 172	Pullman Co	100 892	180 Dec 24	265½ Nov 8	230 May	258 Oct
*101½	*101½	*101½	*101½	10¾ 11	*101½	Reece Button-Hole	10 46	9½ Jan 11	11 Dec 10	8½ Jan	10¼ Feb
111¼ 111½	111¼ 111¼	112 112	112 113	*112½ 113	112 112½	Swift & Co	100 254	103 Jan 3	120 Sep 26	100 Dec	114 Jan
22½ 22½	*22 22½	*22 23½	*22 22½	*22 22½	*22 22½	Torrington Class A	25 10	22¼ Dec 5	23 Feb 13	18 J'ly	23 Jan
*26 27½	*26 27½	*26 27½	*26 27½	*Last Sale*	27½ Dec'06	Do pref	25	25 J'ly 28	27½ Nov 5	25 May	27 Aug
....	5 5	5 5	5 5	4¾ 4¾	5 5	Union Cop L'd & Mg	25 829	2 J'ne 11	5⅛ Dec 31	2½ May	4½ Aug
108 108	107½ 108	107 108	107 108	106¼ 107	106 107	United Fruit	100 1,900	103¼ May 2	113¾ May 17	103 Apr	115 Feb
65 65	64 65	64 64	63¾ 64¾	64 61	62 63½	Un Shoe Mach Corp	25 2,581	x30½ Dec 21	36⅞ Feb 1	57 J'ne	90 Aug
28¼ 28¼	28 28¼	28 28	28⅛ 28⅛	28 28⅛	28 28¼	Do pref	25 441	28⅛ Dec 31	32⅝ J'ly 23	x30⅞ Dec	34½ Aug
48⅞ 49¼	49⅛ 49⅞	49 49⅝	48¼ 49	48½ 48¾	46½ 48⅜	U S Steel Corp	100 11,761	32¾ J'ly 2	50⅛ Oct 11	24⅞ May	43⅛ Dec
106¼ 106⅝	106⅛ 106¾	106⅛ 106⅝	105¾ 105¾	106¼ 106¼	105½ 105¼	Do pref	100 1,098	99 J'ne 30	113⅛ Feb 1	91 May	107 Dec
....	....	....	....	*Last Sale*	50 Dec'06	West End Land	25	40 Jan 26	75 Sep 13	40 Mar	67½ Jan
8 9	*8 9	*8 9	*9	8 8¼	9 9	West Telep & Teleg	100 185	8 Nov 7	17½ Jan 18	11 Dec	22½ Feb
*80 82	*..... 82	80 80	*81 82	82 82	....	Do pref	100 31	79 Nov 27	98½ Jan 19	90 Oct	104 Feb
....	....	....	....	....	78½ 78½	Westing El & Mfg	50 4	73¾ Oct 3	86 Feb 7	82½ Oct	92 Mar
....	....	....	....	*Last Sale*	75 Nov'06	Do pref	50	75 Nov 22	98 Jan 11	91 May	100 Oct
						Mining					
5 5⅛	4½ 5	4½ 5	4¾ 5	5 5	5 5¼	Adventure Con	25 3,270	4½ Dec 15	8½ Oct 11	†2¾ May	†10¼ Oct
69 69	70 74¼	70 70	66 70	66 67½	63 65	Allouez	25 5,176	31½ J'ly 19	55¼ Dec 8	18 Apr	49 Oct
119½ 120⅝	118⅞ 120⅝	118½ 119½	115⅞ 118⅞	115½ 117⅝	112 116⅛	Amalgamated Copper	100 56,850	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
44 44½	44 46	45 45¼	45½ 46½	45½ 45½	46 46¼	Am Zinc Lead & Sm	25 2,610	8⅝ Aug 10	‖45 Dec 31	8 J'ne	15¾ Dec
....	....	....	....	*Last Sale*	70⅛ Nov'06	Anaconda	25	57½ May 2	74 Feb 14	25¼ May	73½ Dec
13 13⅝	12⅞ 13¾	13⅛ 13½	13⅝ 15⅜	14⅛ 15	13¼ 14	Arcadian	25 51,287	2⅛ J'ly 13	15¼ Nov 19	1 May	7 Nov
*1⅞ 2	2 2	*1¾ 2	1½ 1⅝	*1¾ 2	*1¾ 2	Arnold	25 260	⅞ J'ne 5	2¼ Dec 28	‖5 J'ne	3 Nov
15½ 15½	16 16	15½ 15⅝	14½ 15	14 15	14⅛ 15	Atlantic	25 2,975	10¾ May 28	28¼ Jan 6	12½ May	25⅞ Oct
34½ 35	35½ 37	34 36	34 35	33¼ 34½	32 33	Bingham Con Min & S	50 6,393	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
*.70	.70 .70	*.70	*.75	.70 .80	*.75	Bonanza (Dev Co)	10 250	.45 May 29	.90 Oct 13	.50 May	.95 Oct
31½ 32	32½ 33¼	32½ 33	31¾ 32⅝	31¾ 32	30½ 31⅜	Boston Con C&G (rcts)	£1 9,860	20⅝ Mar 15	35⅜ Oct 11	5¾ Jan	35 Dec
37½ 38	37¼ 39	37¼ 38⅜	37 37½	37 38⅛	37 38½	Butte Coalition	15 15,865	25 J'ly 13	42 Oct 4	....	....
180 181	181 184	181 185	180 184	180 180	177 181	Calumet & Ariz	10 2,519	107 J'ly 14	184 Dec 4	....	....
905 910	910 915	915 960	945 960	945 945	940 950	Calumet & Hecla	25 257	675 May 2	900 Dec 22	501 J'ne	720 Dec
42 42	42 44½	42 42½	40½ 41½	39 40¾	39½ 40	Centennial	25 4,310	17½ J'ly 13	40⅛ Dec 7	16⅝ Mar	34⅛ Oct
·47 ·47	·48 ·49	·48 ·49	·48 ·50	·50 ·51	·50 ·51	Cons Mercur Gold	5 8,470	·35 Dec 21	·70 Jan 22	·30 Mar	·75 May
91 93	100 105	95½ 101½	92½ 97	94½ 97	94 97	Copper Range Con Co	100 111,383	66¾ J'ly 13	86½ Jan 20	64 Jan	85¼ Dec
20 20	20 20	20 20	20 20	19⅞ 20	19 19½	Daly-West	20 1,877	14 Mar 19	21½ Nov 19	11½ Mar	22 Nov
....	....	....	....	....	63 64	Dominion Coal	100 100	61½ Oct 25	84 Feb 13	60 Jan	86¾ Mar
114 114	....	....	....	....	....	Do pref	100 10	113 Nov 17	122 Mar 19	113 Jan	120 Dec
4 4	3⅞ 4	3½ 3⅞	3¾ 4	3½ 3½	3½ 3⅝	Elm River	12 1,835	1½ J'ly 31	3½ Dec 27	2 May	4 Oct
26½ 27	27 28½	27 27½	26⅛ 27	26 26½	25¼ 26⅛	Franklin	25 7,698	14½ May 2	23¼ Sep 27	8 Apr	20⅛ Oct
....	....	....	....	*Last Sale*	13½ Jan '07	Granby Consolidated	10	9⅜ Jan 17	15 Oct 9	5 Jan	10⅜ Dec
30⅞ 31¼	31¼ 33	31¼ 31⅝	30¼ 31⅝	30¼ 31	30⅜ 31	Greene Consolidated	10 25,140	19½ J'ly 12	33¼ Dec 14	20¾ J'ne	32⅛ Dec
....	....	....	....	*Last Sale*	5¼ Jan '07	Guanajuato Consol	5	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
34¼ 35	34¾ 36½	33¼ 35	33¾ 36	33½ 34½	31 33¾	Isle Royale (Copper)	25 32,214	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
8½ 8¾	8¾ 9	8¾ 9	8½ 8¾	8½ 9¼	8½ 9⅛	Mass Consol	25 5,579	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
·99 ·99	*·96	·99 ·99	·99 1⅛	1⅛ 1¼	1¼ 1½	Mayflower	25 6,025	·40 J'ne 27	1½ Jan 4	·70 J'ne	1⅞ Oct
*13½ 13¾	13¾ 14¼	13¾ 14⅛	13¾ 14	13⅞ 14	13¾ 14	Mexico Cons M & S	10 2,897	13 Nov 13	14¾ Dec 3	....	....
22 23	22⅞ 24¼	23¼ 24½	23 24	22¼ 23	21 22¼	Michigan	25 11,311	10¾ J'ne 22	22½ Dec 24	10⅛ Jan	18⅜ Dec
85½ 89½	91½ 96½	90 96	90 92	91 92¼	90 92½	Mohawk	25 7,773	54½ Mar 5	85 Dec 31	48 May	64¾ Dec
1⅞ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2	1¾ 1⅞	Montana Coal & Coke	25 328	1⅝ Dec 8	7½ Feb 13	2 J'ly	6¼ Dec
18¾ 19	19 19¼	19¾ 20¼	19⅜ 20½	19¼ 19¾	19 19½	Nevada Consolidated	5 7,793	11 Jan 26	23⅛ Oct 9	10½ Dec	13 Dec
117 118½	116½ 120	117 118½	116½ 118	115¾ 116⅞	112½ 116	North Butte	15 20,907	74¾ Mar 6	117½ Oct 31	34 Aug	93 Dec
*2⅛ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	2 2⅜	2⅛ 2¼	Old Colony	25 982	·70 J'ly 17	2⅛ Dec 27	·75 May	2⅝ Oct
55 56	56½ 59½	57½ 58¾	56 57½	*56	54 56½	Old Dominion	25 10,600	33 J'ly 13	66¾ Oct 24	23¼ May	36½ Dec
163 165	163 166	161 161¾	163 166	165 166	159 161	Osceola	25 5,682	93 Mar 7	151 Dec 31	88 Feb	115 Oct
33 34	33 35	32¾ 33¾	32½ 33	33 33¾	33 33	Parrott (Silv & Copp)	10 5,591	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
1⅛ 1⅛	1 1⅛	1 1⅛	1 1	1 1	1 1⅛	Phœnix Consol	25 3,000	·60 May 10	2⅝ Dec 18	·50 J'ne	3¼ Jan
123½ 126	121 124	120 121½	117 121	118 119	114 118	Quincy	25 5,138	80 J'ly 16	114 Jan 11	95 May	118 Jan
10½ 10¾	†11¾ 12¼	11¾ 12¾	11 12¼	11⅛ 12	11¼ 12	Rhode Island	25 27,187	3¼ J'ly 16	9⅛ Dec 21	1¼ May	8⅞ Oct
6¼ 7⅛	7 7¼	6½ 7	6½ 6⅞	6¼ 6½	6 6¼	Santa Fe (Gold & Cop)	10 8,800	1⅛ J'ly 26	5⅜ Nov 21	1½ May	3 Jan
20⅞ 21⅝	20⅞ 22⅛	22 22½	22 22½	22¼ 24⅜	22⅞ 24¼	Shannon	10 43,169	5¼ Jan 10	18⅞ Nov 28	6⅝ Feb	9 Jan
161 164	164 170	160 165	156 160	158 158	148 150	Tamarack	25 3,776	90 J'ne 9	122 Jan 2	101 May	140 Mar
....	....	....	....	*Last Sale*	32 Jan '07	Tecumseh	25	9 Apr 28	30 Dec 21	2 Feb	16¼ Oct
53 53⅜	52½ 53¼	51 51¾	51½ 51⅝	51 51½	50 50¾	Tennessee	25 6,360	40 May 2	62 Jan 6	24⅞ J'ne	53¾ Dec
30 32	30½ 32	33⅛ 35¼	35¾ 39	37¼ 39¼	36½ 38½	Trinity	25 92,329	7¾ J'ne 19	20½ Dec 31	7⅜ Jan	13⅝ Feb
74 74	74⅝ 75	74⅞ 75½	*72¾ 73¼	71¾ 72⅝	71¼ 71½	United Copper	100 3,155	57¼ May 2	78 Feb 7	9 Mar	75 Dec
....	....	....	....	*Last Sale*	95 Dec'06	Do pref	100	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
11 11	11 11½	11 11¼	11 11	11 11	11¼ 12	Unit States Coal & Oil	25 3,985	9¼ Sep 8	14⅝ Mar 30	9¼ Apr	13¾ Dec
67⅜ 67½	67½ 68½	67¼ 68	67 67	66½ 67¼	66¼ 67¼	U S Smelt Ref & Min	50 6,803	51 Mar 5	66 Jan 20	....	....
47¾ 48	47⅝ 47¾	47½ 47¾	47½ 47¾	47½ 48	47½ 47¾	Do pref	50 3,567	43 Mar 5	47⅞ Sep 17	....	....
68 69¾	73 79	73 74¾	72½ 74¼	73 74	70½ 73¼	Utah Con (Gold)	5 62,862	52¼ J'ne 28	69¾ Jan 12	39⅜ Mar	58⅝ Nov
7½ 7⅞	7¾ 8½	8 8¼	8 8¼	8 8⅜	8 8¼	Victoria	25 6,789	5⅞ Nov 22	9¼ Mar 14	¢2 May	†7½ Oct
12½ 13	13¼ 13¾	13 13½	12¼ 13	12½ 12½	12½ 13	Winona	25 5,534	4 J'ly 3	13½ Oct 9	7½ Dec	15½ Feb
189 190	190 190	190 190	190 190	190 190	190 190	Wolverine	25 209	131 Jan 30	190 Dec 27	105 Jan	134 Dec
3 3¼	3 3¼	3 3⅛	3 3⅛	3 3⅛	3 3¼	Wyandot	25 6,766	·70 J'ly 19	2¾ Dec 31	1⅛ J'ne	2⅞ Feb

Before pay't of assess'ts called in 1905. *d* Before pay't of ass'ts called in 1901. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 18	Int'st Period	Price Friday Jan 18 Bid	Price Friday Jan 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1906 Low	Range Year 1906 High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98½	2	97½	100
Am Telep & Tel coll tr 4s.1929	J-J	.....	88½	89	89½	1	89¾	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87½	Nov'06	....	¶85⅝	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	101	101¼
Atch Top & S Fe gen g 4s..1995	A-O	100½	101	100¼	100¾	4	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	92	.....	92	Jan '07	....	92⅜	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	.....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep '06	....	101	101⅜
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s g.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	107½	.....	108	Dec '06	....	107¼	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99⅝	Oct '06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	123½	.....	123½	Nov'06	....	123⅝	123¾
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	86½	.....	86¼	86⅝	9	86	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	Aug'06	....	100	101
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly '06	....	102½	104
Denver Exten 4s.....1922	F-A	99⅞	.....	99⅞	Dec '06	....	99	100½
Nebraska Exten 4s.....1927	M-N	101	.....	102⅞	J'ne'06	....	102⅞	105½
B & S W 1st 4s.....1921	M-S	.....	.....	98¼	Dec '06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	91½	.....	91¾	Dec '06	....	90½	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1917	J-J	.....	104	104	Dec '06	....	103½	107
Coll trust refunding g 4s.1940	A-O	.....	.....	98	Nov'06	....	97	99¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr '06	....	122	124½
Ch M & St P Wis V div 6s.1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	100	101	103	Aug'06	....	103	103
Chic & W Mich gen 5s.....1921	J-D	101	101½	101	102	7	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¾	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	100	104	104	Nov'06	....	100	105
Det Gr Rap & W 1st 4s....1940	A-O	90	92	92	Dec '06	....	90	97
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	100	Jan '07	....	98	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅜	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	100¼	Oct '06	....	99¼	102½
Frem Elk & Mo V 1st 6s...1933	A-O	.....	.....	134¾	Nov'06	....	134¾	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95½	96¼	96⅜	Jan '07	....	96⅛	101⅜
Registered 4s.....1921	Q-J	95¼	.....	96	Jan '07	....	96¼	101⅛
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	....	100	101⅛
Non-convert deben 5s...1913	A-O	.....	101	100⅝	100⅝	1	100	101⅝
In Falls & Sioux C 1st 7s...1917	A-O	.....	.....	122¼	Nov'06	....	122⅛	122⅛
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98¼	98⅜	1	97½	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	102½	106
Kan C Ft Scott & M 6s....1928	M-N	118½	120	119½	120	2	111½	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	91	91½	Dec '06	....	91½	99½
Assented income 5s.....1931	M-S	.....	.....	92½	Dec '06	....	92	94
Kan C & M Ry & Br 1st 5s 1929	A-O	101	Sale	101	101	1	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	....	100¼	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	113⅜	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '06	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	85	86	85½	Jan '07	....	75¾	84¼
1st cons inc 3s.....Jan 1939	J'ly	26	28	26½	Oct '06	....	19¼	26½
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	.....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97¾	.....	100	100	1	97	100¼
New Eng Teleph 6s.....1907	A-O	.....	.....	100	Oct '06	....	100	101½
6s.....1908	A-O	.....	.....	100¾	Oct '06	....	100¾	101¾
5s.....1915	A-O	.....	.....	100¼	100⅝	1	1	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	.....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	.....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep '06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102¾	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅝	Mar'06	....	¶121⅝	¶121⅝
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Dec '06	....	103	103
Rutland 1st con gen 4½s..1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1919	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104	Oct '06	....	103½	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	99½	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶102	Jan '07	....	102½	¶107⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr '06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	106	.....	110	Jan '07	....	105	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98⅛	¶98⅝	2	¶96	¶100⅞
West End Street Ry 4s....1915	F-A	99½	100½	100⅛	Sep '06	....	100⅛	102⅜
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	....	102⅜	103½
Gold debenture 4s.....1916	M-N	99½	100⅝	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	99½	100½	100½	100⅝	2	100¼	102⅞
Western Teleph & Tel 5s.1932	J-J	.....	97	97	97⅝	4	99	103½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 13	Monday Jan 14	Tuesday Jan 15	Wednesday Jan 16	Thursday Jan 17	Friday Jan 18	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
95¾ 95¾	95½ 95⅝	95¼ 96	95¼ 96½	94⅞ 96½	95 96¼	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
....	....	*23 23	22 22	22 22	*21¾ 22¼	Northern Central.....50	1,228	97 J'ly 3	111¼ Dec 11	99 May	110¾ Sep
....	....	....	....	....	*75 80	Seaboard (new).....100	325	22 Dec 24	32 Jan 17	21½ Jan	31 Dec
....	....	....	....	....	....	Do 1st pref.....100	.....	85 Sep 20	91¾ Mar 30	83 Mar	91½ Nov
....	....	*47½ 47½	47⅝ 47⅝	*47	*47 48	Do 2d pref.....100	100	48 Dec 22	62½ Jan 5	47⅞ Jan	64 Dec
13½ 13⅝	*13¾ 13⅞	*13¼ 13¾	*13¼ 13½	*13¼ 13½	*13½ 13¾	United Ry & Electric.. 50	100	13 Dec 27	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*50¾ 51	*50¾ 51	*50¾ 51	*50¾ 51	50¾ 50⅞	50¾ 50¾	American Railways.... 50	20	50¾ Sep 10	51 Jan 27	48 Jan	54½ Apr
46⅝ 47⅜	46½ 47⅜	45½ 47	45½ 46⅞	45⅝ 46½	44½ 45⅞	Cambria Steel.....50	12,691	30¾ Jan 5	39¼ Nov. 6	24¾ May	32 Dec
11⅝ 11¾	11 11⅜	x10⅝ 10⅞	10¾ 10⅞	10¾ 10¾	10⅝ 11	Electric Co of America 10	887	11 May 9	12⅝ Nov20	10½ Jan	12⅝ Feb
*7 7¾	7 7	*7 7½	*7 7¼	*7 7½	7 7	Gen Asphalt tr ctfs 100	300	6 Nov28	14 Jan 4	8½ Dec	17¼ Jan
*34¾ 35½	*24¾ 35¼	*34¾ 35¼	34¾ 34⅝	*34¾ 35¼	*34 35	Do pref tr ctfs 100	.....	31 Dec 7	48 Jan 19	36 Nov	49 Jan
*15¾ 16	15⅝ 15⅝	15¾ 15¾	*15½ 16	*15½ 16	*15¼ 15¾	Lake Superior Corp....100	125	14½ Nov26	23½ Jan 15	14½ Mar	25¼ Mar
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	Lehigh C & Nav tr ctfs. 50	....	100 Dec 21	118 Jan 19	100½ J'ly	123½ Nov
76¾ 77¼	77 77¾	76½ 77	75 76⅝	74½ 75	73¾ 74⅞	Lehigh Valley.....50	5,505	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
....	....	....	....	....	2 2	Marsden Co.....100	100	17/16 Oct 8	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
68⅛ 68⅜	67⅞ 68½	67⅝ 68¼	67 15/16 68¼	67 15/16 67⅝	67¼ 67¾	Pennsylvania RR..... 50	8,545	61⅝ J'ly 3	73 11/16 Jan 22	65 13/16 May	73⅝ Aug
47 47¼	¶47¼ 47⅜	46¾ 46⅜	47 47	46¾ 47¼	¶47 47½	Philadelp'a Co (Pittsb). 50	114	47 Apr 20	a51½ Mar20	40¾ Jan	55⅛ Nov
8 1/16 8⅜	8 3/16 8 3/16	7 15/16 8 1/16	8 8	7 15/16 8	7⅞ 7 15/16	Philadelphia Electric. 25	5,138	6⅛ Dec 7	9 6/16 Oct 17	8 June	12½ Apr
20¾ 20¾	20¾ 20½	20¾ 20¾	19⅜ 20	20 21	20½ 21⅛	Phila Rapid Transit c.. 50	13,171	c19¼ Dec31	¶23¾ Jan 2	¶17¾ Jan	¶36 Apr
68½ 69	67⅞ 69¼	x66¾ 67 11/16	66 68	66¼ 67	64½ 66 11/16	Reading 50	50,115	56¾ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
*44¼ 45¼	45⅛ 45⅜	45 45	44 15/16 45	*44⅜ 45¼	*44½ 45¾	Do 1st pref..... 50	133	43⅝ Apr 16	47 16/16 Jan 23	45 May	47⅛ Aug
*47 48	47 47	*46½ 47½	*46 47	*46 47	45⅞ 45⅞	Do 2d pref..... 50	148	41⅞ May 2	51 Jan 23	42 Jan	50½ Nov
58 58	57½ 58	54 57	54¾ 55⅞	54¾ 57½	57 58¾	Union Tracton 50	13,472	53⅛ Dec 18	65 Aug24	58¼ Mar	63¼ Oct
94½ 94½	94½ 94⅝	93¾ 94½	92¾ 94	93½ 93½	92⅛ 93⅝	United Gas Impt..... 50	5,036	¶81½ May16	101 Feb15	90 J'ne	125⅛ Apr
*27 28	28 28	*29 30	*28 30	*28½ 30	*28 30	Welsbach Co 100	100	25 Dec 24	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....10	9¼	9¾
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	.....	52¼
Cambria Iron.....50	48	49
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	76	.....
Diamond State Steel...10	.....	1/16
Preferred 10	.....	.....
Easton Con Electric o.50	.....	.....
Elec Storage Batt....100	65	69
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	135
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	22	22¼
Internat Pow & Chem.50	24	25
Keystone Telephone..50	10	10½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15⅝	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2	3
Northern Central.....50	95	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	113	113¾
Pennsylvania Steel..100	61	.....
Preferred.....100	.....	105
Phila Co (Pitts) pref...50	47	47½
Phil German & Norris.50	.....	.....
Phila Traction.....50	94½	95½
Railways General.....10	6½	7
Susqueh Iron & Steel..	.....	7/8
Tidewater Steel.....10	.....	¾
Preferred 10	.....	.....
Tonopah Mining of Nev.1	18	18½
Union Tr of Ind.....10	.....	.....
United N J RR & C...100	273	.....
Unit Trac Pitts pref..50	.....	49
Warwick Iron & Steel.10	8	8½
West Jersey & Sea Sh.50	.....	55
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val Ext 7s 1910 A-O	109	110
Alt & LV Elec 4½s '33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	100	100½
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	119	119½
Choc & Mc 1st 5s 1949 J-J	110½	.....
Ch Ok & G gen 5s'19 J-J	105¼	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	109½	.....
Elec & Peo Tr stk tr ctfs	94½	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
Il & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	87
Interstate 4s 1943 ..F-A	.....	68¼
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110⅜	111
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	121⅜	122
Annuity 6s.....J-D	.....	150½
Gen cons 4s 2003.M-N	97	97½
Leh V Tran con 4s '35.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Phila & No 1st 4s '39 J-J	126	128
Income 4s 1939...M-N	94	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	107⅝	108½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr Ir cert 4s '43	.....	.....
Phila & Read 1st 5s g '20.A-O	107	107½
Con & coll tr 5s 1951 M-N	102	.....
Phil Elec gold trust ctfs.	99⅜	100
Trust certifs 4s.....	69½	70
P & E gen M 5 g '20.A-O	111¾	112½
Gen M 4s g 1920...A-O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	110⅜	.....
Con M 6s g 1911.....J-D	107	.....
Ex Imp M 4s g '47.A-O	103¾	103⅝
Terminal 5s g 1941.Q-F	120	121
P W & B coll tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54.J-J	100	100½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49.J & J	84	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	89¼	89⅜
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	73½	74½
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	62⅛
Pref.....100	92	95½
Atlanta & Charlotte..100	180	.....
Atlan Coast Line RR.100	127	.....
Atlan Coast L (Conn) 100	300	330
Canton Co.....100	90	92½
Cons Cot Duck Corp...50	12	12½
Preferred 50	33	33½
Georgia Sou & Fla...100	30	.....
1st pref.....100	97	99
2d pref.....100	78	82
G-B-S Brewing.....100	7	8
Bonds		
Anacostia & Pot 5s.....	103	104
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 1st 1952 M-S	98¾	98½
Atl Coast L (Ct) ctfs 5s.J-D	107	.....
Ctfs of indebt 4s.....J-J	88	90
5-20 yr 4s 1925.....J-J	88	90
Balt C Pass 1st 5s '11 M-N	103½	104
Balt Fundg 5s.1916 M-N	110	112
Exchange 3½s 1930 J-J	103	.....
Balt & P 1st 6s m l '11 A-O	106	.....
Balt Trac 1st 5s..'29 M-N	113	114
No Balt Div 5s 1942 J-D	114	116
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	110	.....
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	104	.....
Chas Ry G & E 1st 5s'99 M-S	93½	95
Charl C & A ext 5s.'09 J-J	114	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	104½	105
City & Sub (Was) 1st 5s'48	104	104⅓
Coal & I Ry 1st 5s'20 F-A	105½	109⅜
Col & Grnv 1st 6s.1916 J-J	110	.....
Consol Gas 6s...1910 J-D	103½	104¼
5s.....1939 J-D	107	109
Ga & Ala 1st con 5s'45 J-J	108	108½
Ga Car & N 1st 5s g '29 J-J	108	108½
Georgia P 1st 6s...'22 J-J	118	119
Ga So & Fla 1st 5s 1945 J-J	110	110½
G-B-S Brew 3-4s 1951 M-S	58½	59
2d income 5s 1951 M-N	30	31
Knoxv Trac 1st 5s '28 A-O	106	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F-A	112	.....
Mt Ver Cot Duck 1st 5s.	83¼	83¾
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	85	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44...J-J	107	.....
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926.....J-J	112	.....
Series B 5s 1926.....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	110	.....
Poto Val 1st 5s 1911...J-J	.....	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	82	82¼
Seab & Roan 5s 1926.J-J	110	.....
South Bound 1st 5s...A-O	108	110
U El L & P 1st 4½s'29 M-S	93	95
Un Ry & El 1st 4s '49 M-S	89¾	90
Income 4s 1949.....J-J	58¾	58¼
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	108	109
3d series 6s 1916...M-S	109	.....
4th ser 3-4 5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	110	111
Va (State) 3s new '32.J-J	84	85
Funddebt 2-3s 1991.J-J	94	95
West N C con 6s 1914 J-J	110	111
Wes Va C & P 1st 6g'11 J-J	101⅜	101⅞
Wil & Weld 5s..1935.J-J	114½	.....

* Bid and asked prices; no sales on this day. ‡ Ex-rights. † $7.50 paid. ‖ $15 paid. ‡ $10 paid. ? $20 paid. a Receipts. b $25 paid. c $30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 18 1907	Stocks — Shares	Stocks — Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	496,311	$42,566,850	$857,000	$133,000	$10,000
Monday	795,774	69,682,400	2,274,500	314,500	.....
Tuesday	583,498	52,224,800	1,439,500	258,500	5,000
Wednesday	1,281,072	114,519,000	2,727,500	407,000	7,000
Thursday	868,100	78,061,250	2,215,500	261,000	3,500
Friday	1,555,168	137,562,550	2,381,000	135,000	.....
Total	5,579,923	$494,616,850	$11,895,000	$1,509,000	$25,500

Sales at New York Stock Exchange	Week ending Jan 18 — 1907	Week ending Jan 18 — 1906	January 1 to Jan 18 — 1907	January 1 to Jan 18 — 1906
Stocks—No. shares	5,579,923	8,886,616	12,688,437	23,253,109
Par value	$494,616,850	$816,139,700	$1,094,731,250	$2,125,519,000
Bank shares, par	1,500	$28,100	$9,500	$81,000
BONDS				
Government bonds	$25,500	$64,600	$39,500	$292,600
State bonds	1,509,000	2,837,000	3,450,000	8,690,800
RR. and misc. bonds	11,895,000	25,115,200	28,393,700	52,972,400
Total bonds	$13,429,500	$28,016,800	$31,883,200	$61,955,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 18 1907	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	86,109	15,314	$7,000	20,349	1,967	$30,100
Monday	162,540	24,955	7,650	17,047	7,315	41,900
Tuesday	129,122	14,280	8,500	28,071	4,785	41,700
Wednesday	132,827	18,801	14,000	27,754	12,952	79,200
Thursday	96,408	14,209	10,000	29,890	6,014	26,312
Friday	89,692	27,685	2,000	32,316	24,461	11,170
Total	696,998	115,214	$49,050	155,427	57,494	$230,982

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31	33
¶1st mort 4s 1950 ..J-J	90	92
¶B'y & 7th Ave stk ..100	228	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡104	106
¶Cent'l Crosst'n stk..100	280	310
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk..100	190	195
¶Chr't'r & 10th St stk 100	165	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932....J-D	108	110
¶Scrip 5s 1914 ....F-A	100	102
Eighth Avenue stk..100	370	385
¶Scrip 6s 1914 ....F-A	99	101
¶42d & Gr St F'y stk..100	375	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	60	65
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	h list
¶ Metropol Securities 100	.....	.....
Metropol Street Ry. 100	105	112
Ninth Avenue stock.100	170	180
Second Avenue stock100	190	195
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡110	112
¶Sixth Avenue stock 100	168	173
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡105	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡102	104
Ykers stk R 5s 1946 A-O	‡100	102
28th & 29th Sts 1st 5s '96	‡104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	‡105	107
Westchest 1st 5s '43 J-J	‡100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 99	101½
Con 5s g 1931.....A-O	‡106	.....
B B & W E 5s 1933..A-O	98	100
Brooklyn City stock...10	220	225
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	200	.....
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	106	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922..J-J	‡110	114
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡109	111
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	102½
Preferred.....100	108½	110½
Colum Ry con 5s *See* Ph	ila	list
Crosst'wn 1st 5s'33.J-D	‡107	109½
Grand Rapids Ry....100	67	70
Preferred.....100	87	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡110½	111
Lynn & Bos 1st 5s '24.J-D	‡107½	110
¶New Orl Rys & Lgt. 100	32	33
¶Preferred 100	*x* 80	80¼
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list

Street Railways	Bid	Ask
Pub Serv Corp of N J 100	95	100
Tr ctfs 2% to 6% perpet	68½	69½
Coll trust 5s gold notes		
1909 optional....M-N	‡ 95	96
North Jersey St Ry 100	50	55
1st 4s 1948..... M-N	‡ 75	76
Cons Trac of N J...100	76	76½
1st 5s 1933.....J-D	‡105½	106
New'k Pas Ry 5s '30 J-J	‡112	113
Rapid Tran St Ry..100	245	.....
1st 5s 1921.....A-O	‡107	.....
J C Hob & Paterson 100	40	.....
4s g 1949..... M-N	‡ 70¼	71¼
So J Gas El & Trac 100	120	123
Gu g 5s 1953.....M-S	‡ 98	100
No Hud Co Ry 6s '14 J-J	‡108	.....
5s 1928.....J-J	‡107	.....
Ext 5s 1924 .....M-N	‡101	103
Pat City con 6s '31.J-D	‡119	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡105	106
Trent P & H 5s 1943 J-D	‡101	104
United Rys of St L—		
Com vot tr ctfs 100	42	43½
¶Preferred.....100	80	80¾
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	40¼	40½
Preferred.....100	85½	87
4s 1951 .....J-D	85	85¾
¶West Chicago St 100	25	30
¶Con g 5s 1936....M-N	.....	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	‡101	104
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	165	200
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 97	100
N Y & East River Gas—		
1st 5s 1944.....J-J	‡103	107
Consol 5s 1945.....J-J	‡ 98	103
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	‡100	102
¶Standard Gas com ..100	80	105
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	*x* 105	110
Preferred.....100	*x* 96	98
Bay State Gas 50		11/16
Binghamton Gas 5s 1938	‡ 96	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	110	125
Buffalo City Gas stock 100	6	8
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 90	92
Consumers' L H & Pow—		
5s 1938.....J-D	‡104	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	125	129
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co..100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	103
Hudson Co Gas.....100	113¼	114
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	67	72
1st g 5s 1952.....A-O	‡ 98	100
Jackson Gas 5s g '37.A-O	‡ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	100
¶Preferred 100	92	.....
Lamy'e Gas 1st 6s '24.M-N	44	50
Log & Wab V 1st 6s '25.J-D	30	35
Madison Gas 6s 1926.A-O	‡106½	110

Gas Securities	Bid	Ask
Newark Gas 6s 1944.Q-J	‡131	133
Newark Consol Gas..100	90	91½
¶Con g 5s 1948.....J-D	105	.....
No Hudson L H & Pow—		
5s 1938 .....A-O	‡105	.....
¶O & Ind C Nat & Ill .100	.....	4
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec100	68	73
¶ Con g 5s 1949....M-S	‡100	103
St Joseph Gas 5s 1937.J-J	‡ 84	85½
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	90
¶Central & So Amer. 100	140	143
Commer Un Tel (N Y).25	114	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	70	75
¶N Y & N J Teleph...100	*a*111	115
¶Northwestern Teleg. 50	116	.....
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	95	.....
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	125	128
Narragan (Prov) El Co 50	† 98	99¼
N Y & Q El L & Pow Co100	55	62
Preferred 100	70	80
United Electric of N J 100	75	.....
4s 1949 ..... J-D	‡ 70¼	70¾
Ferry Companies		
Brooklyn Ferry stock100	¾	1½
B & N Y 1st 6s 1911.J-J	‡ 98	.....
N Y & E R Ferry stk.100	68	74
1st 5s 1922.....M-N	78	81
N Y & Hob con 5s '46.J-D	‡105	107
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946.J-J	‡105	.....
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	‡ 80	85
¶Union Ferry stock .100	28½	29½
¶1st 5s 1920 .....M-N	90	92
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	1¼	3½
Undeposited stock.....	1¼	3½
Prior lien g 4½s '30 M & S	95	.....
Con mtg g 5s 1930.J & J	60	.....
Income 5s 1930.....	6	10
Chic Subway.....100	41	.....
Ft W & Den Cy std..100	98	105
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡110	111½
North'n Securities Stubs	125	175
Penn. gu g 4½% notes		
Nov 1 1907.....M & N	‡ 98⅞	99⅛
Pitts Boss & L E.....50	† 32	36
Preferred.....50	† 70	75
¶Railroad Securities Co.—		
Ill. C. stk. tr. cts. ser. A '52	.....	94
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99	99½
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	† 112	115
Alliance Realty.....100	132½	137½
Allis Chalmers Co 1st m		
s f 5s '36 opt '16 wi. J-J	‡ 81	82
American Book .... .100	160	170
American Brass.....100	132	.....
American Can com...100	4¾	5⅜
Preferred 100	51½	52
American Chicle Co..100	190	198
Preferred 100	100	105
Am Graphopho com..100	42	43
Preferred 100	83	84
Amer Hardware.....100	115	118
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	104	106
Amer Press Assoc'n..100	95	100
Am Soda Foun com..100	1	3
1st preferred.....100	35	45
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A & O	‡ 95	97½
American Surety.....50	187½	192½
American Thread pref..5	† 4½	5
Am Tobac (new) com 100	360	375
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typeto'rs com...100	38	42
Preferred 100	98	100
Amer Writing Paper..100	3¾	4¼
Preferred 100	25	25½
1st s f g 5s '19 op '09.J-J	84	85
¶Barney & Sm Car ...100	70	72
¶Preferred.....100	150	.....
¶Beth'm Steel Corp .100	18½	21
¶Preferred 100	60	70
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	140	145
Preferred 50	130	134
Bond & Mtg Guar.....100	375	.....
Borden's Cond Milk..100	174	178
Preferred 100	110	115
British Col Copper.....5	† 11	11¼
Butte Coalition Min..15	37	38
Casein Co of Am com..100	2	5
Preferred 100	75	85
Casualty Co of Amer.100	120	130
Celluloid Co.....100	136	139
Cent Fireworks com.100	15	18
Preferred.....100	68	73
Central Foundry.....100	3	3½
Preferred 100	16	17
Deb 6s 1919 op '01 M-N	71	73
Central Leather..... *See*	Stk E	x list
Century Realty.....100	.....	200
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	100	105
¶Claflin (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	74	76
1st g 5s 1917..... J-J	‡ 82	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	55	60
Cons Ry Ltg & Retrig.100	3	4
Consol Rubber Tire..100	4	4½
Preferred 100	14	18
Debenture 4s 1951 A & O	35	38½
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	15	20
¶Crucible Steel.....100	103¾	111¼
Preferred 100	77	77½

Industrial and Miscel	Bid	Ask
Cuban 6s of 1896.....	100	104
¶Diamond Match Co.100	..... ‡	123½
Dominion Copper (now) 10	7¼	7½
Douglas Copper 5	10¼	10½
Electric Boat.....100	31	33
Preferred 100	76	80
Electric Vehicle.....100	10	14
Preferred 100	16	20
Empire Steel.....100	6	8
Preferred 100	46	50
Federal Sugar, com..100	38	42
Preferred 100	74	77
¶General Chemical ..100	74	80
¶Preferred.....100	100¾	101
Gold Hill Copper 1	† 4½	4¾
Greene Cananea (w i).20	† 22	23
Greene Con Copper...10	† 30½	31
Greene Consol Gold...10	† 2	2⅛
Greene Gold-Silver....10	† 2	2⅛
Guggenheim Explo'n.100	295	310
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	‡ 90	93½
Hall Signal Co 100	93	97
Havana Tobacco Co..100	14	15
Preferred.....100	23	27
1st g 5s June 1 '22.J-D	66	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	109
Her'g-Hall-Mar, new.100	34	37
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	9	10
Preferred 100	45	53
Hudson Realty.....100	110	130
¶Ingersoll-Rand com.100	58	.....
¶Preferred 100	93	94½
Internat'l Banking Co100	.....	135
Int'n'l Merc Marine.100	9¾	10
Preferred.....100	28	29
Col tr d 4½'22 op'07 A-O	75½	76½
Internat'l Nickel 100	115	.....
Preferred 100	84	88
International Salt....100	19	24
1st g 5s 1951.....A-O	55	65
Internat'onal Silver.100	5	6
Preferred 100	48	52½
1st 6s 1948.....J-D	105	108½
Lackawanna Steel...100	65	69
Lanston Monotype.....20	† 13½	13¾
Lawyers Mort Insur.100	189	191
¶Leh & Wilkesb Coal.50	50	.....
Lord & Taylor.....100	125	135
Preferred 100	100	103½
¶Lorillard (P) pref ...100	140	150
Mackay Companies ..100	73	73½
Preferred 100	70	70½
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	4½	6½
Manh Bch Hotel & Land.		
Preferred 100	.....	.....
¶Gen. g. 4s-1940...M-N	.....	.....
Manhattan Transit....20	† 6	6¼
Mex Nat Construc. pf100	13	17
Mitchell Mining.....10	† 5¼	5½
Monongahela R Coal..50	.....	7
Preferred 50	† 20⅔	.....
Mortgage Bond Co...100	97	102
Nat Bank of Cuba....100	105	112
National Surety.....100	170	190
Nevada Cons'd Copper.5	† 18¼	19
¶New Central Coal 20	35	40
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911..M-S	102	.....
N Y Mtge & Security.100	185	195
¶New York Dock 100	40	45
¶Preferred 100	75	83
N Y Transportation...20	† 4	4½
Niles-Bem-Pond com.100	110	125
Nipissing Mines 5	† 13¼	13⅜
¶Ontario Silver 100	6½	6⅞
Otis Elevator com....100	50	55
Preferred 100	94	97
Phoenix Securities.....	† ½	‡ ⅝
Pittsburg Brewing....50	† 32¼	32½
Preferred 50	† 51	51½
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	2	3
1st preferred.....100	58	68
2d preferred.....100	14	16
Pratt & Whitn pref..100	97	100
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn)100	155	160
Royal Bak Powd pref.100	104	108
Safety Car Heat & Lt 100	280	290
Seneca Mining 25	†	.....
Singer Mfg Co.....100	480	500
Standard Cordage....100	9	11
1st M g 5s '51 red..A-O	54	56½
Adjust. M 5s. Apr 1, 1931	16½	18
Standard Coupler com100	48	.....
Preferred 100	120	130
Standard Milling Co.100	7	9
Preferred 100	25	28
1st 5s 1930.....M-N	77	80
Standard Oil of N J...100	534	538
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102	105
Tennessee Copper.....25	† 49¾	51
¶Texas & Pacific Coal 100	74	.....
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	170	180
Tonapah Min (Nevada).1	† 18	18½
Trenton Potteries com100	14	17
Preferred new 100	93	98
Trow Directory new..100	39	49
Union Copper.....	† ⅞	1
Union Typewr com...100	85	90
1st preferred.....100	118	122
2d preferred.....100	118	122
United Bk Note Corp..50	† 62	.....
Preferred 50	† 52	55
¶United Cigar Mfg., pf.100	93	95
United Copper.....100	71	72
Preferred 100	90	95
U S Casualty.....100	225	.....
U S Envelope com....100	40	.....
¶Preferred.....100	100	101
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡112	112¾
Coll tr s f 5s '51 not opt..	‡112¼	.....
U S Tit Gu & Indem..100	.....	110
Utah Copper Co..... 10	† 38½	40
Westchester & Bronx		
Title & Mort Guar.100	175	182
Westingh Air Brake..50	† 155	.....
¶West Elec & Mfg—		
Con s f 5s *See* Stock Exc	h. list.	
White Knob Min.....10	⅝	¾
Preferred.....10	3¼	3⅝
Worthing Pump pref.100	115	120

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East...	December	300,327	257,184	1,613,612	1,391,396
Ala & Vicksburg	December	153,848	137,966	766,671	650,214
Vicksburg Sh & P	December	153,740	127,913	805,551	578,465
Ala Tenn & North	November	3,934	4,069	18,024	16,892
Atch Top & S Fe	November	7,916,483	7,142,316	37,672,962	32,867,218
Atlanta & Charl	October	373,844	378,459	1,417,310	1,367,457
Atlan Birm & Atl'c	November	130,121	81,391	636,205	450,460
Atlantic Coast Line	November	2,259,375	2,115,770	10,178,033	9,297,705
Baltimore & Ohio	December	6,720,001	6,450,520	41,771,197	38,610,408
Bangor & Aroostook	November	287,062	188,628	1,294,126	969,208
Bellefonte Central	December	5,197	5,086	29,084	31,153
Bridgeton & Saco R	November	3,947	3,512	22,833	23,922
Buff Roch & Pitts	2d wk Jan	163,624	160,023	4,565,660	4,935,254
Buffalo & Susq	November	153,916	131,926	751,048	651,871
Cal Northwestern	December	128,863	119,241	957,095	975,771
Canadian Northern	1st wk Jan	107,100	78,800	4,023,200	2,772,000
Canadian Pacific	2d wk Jan	899,000	1,022,000	39,361,375	33,373,794
Central of Georgia	1st wk Jan	239,200	187,600	6,359,877	6,067,689
Central of N Jersey	November	2,193,861	2,078,076	11,190,977	10,716,091
Chattan Southern	4th wk Dec	3,348	2,792	78,666	65,956
Chesapeake & Ohio	November	2,111,236	2,033,482	10,531,746	9,816,326
Chesterfield & Lanc	November	4,320	3,404	19,144	15,333
Chicago & Alton Ry	November	1,058,849	1,043,401	5,557,500	5,173,469
Chic Great Western	2d wk Jan	166,400	151,243	5,330,287	4,861,416
Chic Ind & Louisv	1st wk Jan	89,360	85,685	3,184,263	3,204,323
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	November	5,200,382	1,972,589	26,469,926	24,256,172
Chic & North West	November	5,929,308	5,636,926	30,162,905	27,841,378
Chic St Paul M & O	November	1,293,610	1,254,120	6,123,360	5,848,561
Chic Term Tr RR	1st wk Jan	28,074	32,405	900,758	903,155
Cin NO & Texas Pac	—See Southern Railway				
Cincinnat' Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	November	220,657	199,506	1,100,408	917,945
h Co & South Sys	1st wk Jan	277,879	235,992	7,036,905	6,251,276
Col Newb & Laur	November	27,482	26,005	126,638	116,933
Copper Range	October	67,162	62,679	281,279	236,150
Cornwall	November	16,993	15,194	93,872	77,228
Cornwall & Lebanon	November	38,074	38,652	209,948	191,038
Denver & Rio Gr	1st wk Jan	383,600	358,000	11,575,788	10,799,908
Detroit & Mackinac	1st wk Jan	21,303	20,133	648,513	559,041
Det Tol & Iront Sys	1st wk Jan	81,546	75,375	2,258,831	2,175,085
Dul R L & Winnip	November	28,459	23,203	141,644	84,274
Dul So Shore & Atl	1st wk Jan	51,709	39,864	1,745,089	1,592,866
Erie	November	4,636,235	4,411,220	22,830,681	21,621,519
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	November	1,875	2,479	7,461	10,523
Fonda Johnst & Gl	November	56,705	52,041	364,660	337,149
Georgia RR	November	277,432	250,228	1,279,101	1,203,676
Georgia Coast & P't	November	7,700	------	------	------
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Sys	1st wk Jan	756,517	613,954	23,405,666	21,363,559
Gr Trunk West	4th wk Dec	163,835	162,336	3,107,872	2,844,286
Det Gr H & Milw	4th wk Dec	62,588	49,360	954,316	811,751
Canada Atlantic	4th wk Dec	46,022	45,565	1,095,157	1,062,463
Great Northern	December	3,659,178	4,101,019	29,136,425	26,750,189
Montana Central	December	235,678	256,823	1,438,821	1,379,297
Total system	December	3,894,856	4,357,842	30,575,246	28,129,486
Gulf & Ship Island	1st wk Jan	59,272	45,080	1,235,700	1,039,667
Hocking Valley	November	561,082	587,995	2,997,525	2,857,731
Illinois Central	December	1,037,802	1,654,564	27,921,419	25,319,221
Inter & Gr Nor'n	2d wk Jan	165,000	113,000	4,839,561	3,920,635
g Interoceanic (Mex	1st wk Jan	123,300	110,254	3,570,779	3,072,092
Iowa Central	2d wk Jan	61,749	56,079	1,278,774	1,634,242
Kanawha & Mich	November	195,774	180,442	988,995	905,907
Kan City Southern	November	762,706	677,875	3,606,574	2,957,626
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	November	2,943,009	3,074,556	15,552,713	14,563,588
Lexington & East	November	43,314	40,683	237,988	220,876
Long Island	November	*Inc.* 79,964		*Inc.* 531,785	
Louisiana & Arkan	November	88,593	76,151	507,634	380,329
Louisville & Nashv	1st wk Jan	918,155	782,635	24,725,491	21,865,314
Macon & Birming	December	15,319	13,625	82,666	84,572
Manistee & No E	October	26,098	26,195	------	------
Manistique	December	4,448	5,067	45,305	51,081
Maryland & Penn	November	20,409	31,020	161,644	166,467
a Mexican Central	November	2,574,375	2,152,430	------	------
c Mexican Internat	1st wk Jan	134,551	121,414	4,005,850	3,398,090
o Mexican Railway	4th wk Dec	181,000	183,700	3,590,300	3,162,000
a Mexican Southern	4th wk Dec	30,953	29,248	613,520	579,328
Michigan Central	—See New York Central.				
Mineral Range	1st wk Jan	11,894	11,258	410,022	395,745
Minnean & St Louis	2d wk Jan	63,947	60,339	2,090,074	2,136,258
Minn St P & S S M	1st wk Jan	178,358	200,579	6,920,483	6,350,304
Mo Kan & Texas	2d wk Jan	496,627	335,341	14,274,192	11,983,092
Mo Pac & Iron Mt	2d wk Jan	853,000	798,000	25,343,569	23,052,569
Central Branch	2d wk Jan	26,000	31,000	889,322	1,092,313
Total	2d wk Jan	879,000	829,000	26,232,891	24,124,882
b Mobile Jack & K C	September	108,413	64,761	343,159	188,750
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L	November	913,227	904,160	4,713,883	4,366,974
a Nat RR of Mexico	1st wk Jan	271,216	265,226	7,656,610	6,910,601
Hidalgo & N E	1st wk Jan	16,624	----	523,340	----
Nev-Cal-Oregon	December	17,695	14,156	153,722	130,666
Nevada Central	November	4,261	4,387	32,213	21,556
N Y C & Hud River	December	8,062,000	7,746,081	49,519,876	46,005,037
Lake Shore & M S	December*n*	3,168,000	3,549,075	21,843,806	20,443,806
Lake Erie & West	December*n*	447,000	455,244	2,721,821	2,717,929
Chic Ind & Sou	November	202,666	189,265	952,258	892,500
Michigan Central	December*n*	2,122,000	2,026,125	13,468,000	12,536,700
Cleve C C & St L	December*n*	2,169,000	2,011,579	13,232,000	12,206,300
Peoria & Eastern	November	253,731	312,052	1,328,706	1,351,356
Cincin Northern	November	82,194	68,535	469,342	392,907
Pitts & Lake Erie	November	1,261,897	1,213,165	6,305,173	5,668,700
Rutland	November	233,420	214,476	1,311,272	1,201,190
N Y Chic & St L	December	930,741	979,205	5,016,209	4,776,820
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	November	639,171	620,678	3,701,573	3,130,197
N Y Susq & West	November	220,842	236,771	1,229,316	1,181,398
Norfolk & Western	November	2,563,640	2,299,304	12,642,569	11,612,635
Northern Central	November	1,058,937	965,637	5,268,714	4,936,214
Northern Pacific	December	5,768,287	5,276,154	36,736,851	32,965,206
Pacific Coast Co	October	654,459	582,824	2,442,127	2,455,661
d Penn—East P & E	November	13121717	12516317	65,387,424	59,977,024
d West P & E	November	*Inc.*53	1,800	*Inc.*3,71	5,400
Peoria & Eastern	—See New York Central.				
Philа Balt & Wash	November	1,415,059	1,302,659	7,103,835	6,382,735
Philadelphia & Erie	November	818,903	843,439	4,037,485	3,939,291
Pitts Cin Chic & St L	November	2,528,928	2,461,518	12,781,770	11,752,838
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	November	9,071	5,363	37,087	25,253
Reading Railway	November	3,643,364	3,618,960	17,527,469	17,108,714
Coal & Iron Co	November	3,781,536	4,239,230	14,024,017	14,678,259
Total both cos	November	7,424,900	7,858,190	31,551,486	32,086,973
Rich Fred'ksb'g & P	September	126,724	119,915	414,397	380,405
Rio Grande Junc	October	79,897	63,894	282,758	236,657
Rio Grande South	1st wk Jan	10,549	10,264	330,786	306,195
Rock Island System	November	5,071,193	4,553,438	24,797,887	22,468,516
e St L & San Fran	November	4,136,922	3,852,288	20,018,364	17,823,875
f Evansv & Ter H	November	201,080	191,310	1,009,959	968,724
Total of all lines	November	9,409,195	8,597,036	45,826,210	41,261,115
Rutland	—See New York Central.				
St Jos & Grand Isl	November	126,275	123,981	721,575	665,932
St L & San Fran	—See Rock Island System.				
St Louis Southwest	2d wk Jan	179,130	150,288	5,707,823	4,891,455
Seaboard Air Line	November	1,388,093	1,282,559	6,521,615	5,998,086
Sierra Railway	December	35,529	28,412	235,993	184,190
Southern Indiana	December	135,619	119,372	830,050	725,888
c Southern Pacific Co	November	11224818	9,618,799	50,810,482	44,674,005
Southern Railway	1st wk Jan	967,103	909,223	29,269,471	27,513,665
Mobile & Ohio	1st wk Jan	175,022	149,095	5,254,160	4,663,357
Cin N O & Tex P	4th wk Dec	238,283	244,225	4,319,731	4,032,596
Ala Great South	4th wk Dec	133,515	117,167	2,019,120	1,851,092
Ga South & Fla	December	181,344	168,452	1,075,279	939,015
Texas Central	1st wk Jan	25,722	16,529	634,955	565,351
Texas & Pacific	2d wk Jan	344,287	250,005	8,854,713	6,972,642
Tidewater & West	September	6,357	7,605	22,446	21,099
Toledo & Ohio Cent	November	399,284	365,276	2,143,182	1,871,420
Toledo Peo & West	1st wk Jan	23,033	19,561	670,999	708,840
Toledo St L & West	1st wk Jan	80,499	67,777	2,184,350	2,199,296
Tombigbee Valley	November	4,849	4,117	24,598	18,561
Tor Ham & Buffalo	December	66,272	68,456	393,213	368,653
Union Pacific Syst	November	6,646,596	6,109,535	32,607,215	30,241,885
Virginia & So West	December	76,944	76,485	497,698	478,730
Wabash	2d wk Jan	482,658	476,368	15,085,274	13,585,532
Western Maryland	2d wk Jan	101,809	85,216	2,881,955	2,471,598
West Jersey & Sea'e	November	331,063	290,053	2,753,532	2,551,532
Wheel & Lake Erie	2d wk Jan	104,237	93,594	3,210,881	2,986,590
W'msport & N Br	October	12,764	13,538	62,805	67,521
Wisconsin Central	October	662,115	649,150	2,602,781	2,491,366
Wrightsv & Tenn	November	21,151	18,827	99,360	91,525
Yazoo & Miss Valley	December	977,795	930,522	4,608,252	3,890,409

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Oct 31	$2,747,083	$2,611,686
Bellefonte Central	Jan 1 to Dec 31	57,068	60,633
Manistee & Northeastern	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Dec 31	96,462	92,576
Mexican Railway	Jan 1 to Dec 31	7,087,300	6,295,100
Mexican Southern	Jan 1 to Dec 31	1,245,341	1,197,220
New York Central	Jan 1 to Dec 31	92,399,100	86,095,600
Lake Shore & Mich Southern	Jan 1 to Dec 31	42,450,900	38,600,800
Lake Erie & Western	Jan 1 to Dec 31	5,247,200	5,037,500
l Chicago Indiana & Southern	Jan 1 to Nov 30	2,093,522	1,979,163
Michigan Central	Jan 1 to Dec 31	26,087,100	23,283,900
Cleve Cin Chic & St Louis	Jan 1 to Dec 31	24,591,900	22,517,700
Peoria & Eastern	Jan 1 to Nov 30	2,790,263	2,658,292
Cincinnati Northern	Jan 1 to Nov 30	945,103	772,556
Pittsburgh & Lake Erie	Jan 1 to Nov 30	13,352,329	11,721,992
Rutland	Jan 1 to Nov 30	2,579,140	2,346,782
N Y Chicago & St Louis	Jan 1 to Dec 31	9,902,208	9,108,730
Northern Central	Jan 1 to Nov. 30	10,744,608	9,692,308
d Penn—East of Pitts & Erie	Jan 1 to Nov 30	135213273	121951873
d West of Pitts & Erie	Jan 1 to Nov 30	*Inc.*8,12	3,700
Phila Baltimore & Washington	Jan 1 to Nov 30	14,617,249	13,452,716
Philadelphia & Erie	Jan 1 to Nov 30	7,703,447	7,581,384
Pitts Cin Chic & St Louis	Jan 1 to Nov 30	26,024,509	24,291,763
Rio Grande Junction	Dec 1 to Oct 31	653,483	547,693
Texas & Pacific	Jan 1 to Jan 14	669,552	488,238
West Jersey & Seashore	Jan 1 to Nov 30	4,924,084	4,585,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
1st week Nov (44 roads)	10,509,849	9,584,752	+925,097	9.65
2d week Nov (43 roads)	11,028,072	9,938,002	+1,090,070	10.97
3d week Nov (44 roads)	11,144,251	10,496,593	+647,658	6.64
4th week Nov (45 roads)	14,843,402	13,763,769	+1,079,633	7.84
1st week Dec (41 roads)	9,312,277	8,989,342	+322,935	10.27
2d week Dec (45 roads)	10,164,107	9,531,705	+632,402	6.63
3d week Dec (41 roads)	9,913,986	9,331,461	+611,625	6.55
4th week Dec (39 roads)	11,365,803	13,162,829	+1,202,974	9.13
1st week Jan (40 roads)	8,889,449	7,819,570	+1,069,879	13.68

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,295	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,105,266	+19,327,963	10.77
Month Nov 1906 (69 roads)	87,119,750	83,250,089	+3,869,661	4.65
Month Dec 1906 (65 roads)	83,796,332	79,327,117	+4,469,215	5.64

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. *n* These figures are an approximation only.

Latest Gross Earnings by Weeks.

For the first week of January our final statement covers 40 roads and shows 13.68% increase in the aggregate over the same week last year.

First week of January.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (16 roads)	4,286,116	3,758,538	546,705	19,127
Central of Georgia	239,200	187,600	51,600	------
Chicago Indianap & Louisv	89,360	85,685	3,675	---
Colorado & Southern (including Ft Worth & Denver City)	277,879	235,992	41,887	------
Detroit & Mackinac	21,303	20,133	1,170	------
Detroit, Toledo & Ironton	81,546	75,375	6,171	------
Duluth South Shore & Atlantic	51,709	39,864	11,845	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	756,517	613,954	142,563	------
Gulf & Ship Island	59,272	45,080	14,192	------
Interoceanic & Mexico	123,300	110,254	13,046	------
Louisville & Nashville	918,155	782,635	135,520	------
Mexican International	134,551	121,414	13,137	------
Mineral Range	11,894	11,258	636	------
Minneapolis St Paul & S S M	178,356	200,579	------	22,223
Mobile & Ohio	175,022	149,095	25,927	------
National RR of Mexico	274,216	265,226	8,990	------
Rio Grande Southern	10,549	10,264	285	------
Southern Railway	967,103	909,223	57,880	------
Texas Central	25,722	16,529	9,193	------
Toledo Peoria & Western	23,033	19,561	3,472	------
Toledo St Louis & Western	80,409	67,777	12,632	------
Wheeling & Lake Erie	104,237	93,534	10,703	------
Total (40 roads)	8,889,449	7,819,570	1,111,229	41,350
Net increase (13.68%)	------	------	1,069,879	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 22 1906. The next will appear in the issue of Jan. 26 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio b Dec	6,720,001	6,450,520	2,322,911	2,393,122
July 1 to Dec 31	41,771,197	38,610,408	14,913,092	14,187,739
Bellefonte Central b Dec	5,197	5,086	1,637	1,594
Jan 1 to Dec 31	57,068	60,633	12,482	18,178
Cumb Tel & Tel Co b Dec	491,363	433,658	197,830	172,500
Jan 1 to Dec 31	5,384,844	4,656,422	1,937,437	1,679,450
Grand Trunk of Canada—				
Grand Trunk Ry Nov	2,919,900	2,643,482	823,412	770,367
July 1 to Nov 30	14,600,472	13,341,993	4,439,461	4,145,770
Grand Trunk West Nov	510,982	473,997	108,523	106,090
July 1 to Nov 30	2,616,717	2,398,696	436,039	400,513
Det Gr Hav & Milw Nov	137,235	137,235	31,145	30,659
July 1 to Nov 30	779,125	671,576	229,697	196,606
Canada Atlantic Nov	191,740	190,767	13,140	31,146
July 1 to Nov 30	959,186	929,501	145,021	261,818
Mo Kans & Texas a Nov	2,467,084	2,099,948	1,049,192	744,909
July 1 to Nov 30	11,017,581	9,460,726	4,187,942	2,911,432
Nev Cal & Oregon a Nov	26,195	19,155	17,102	10,292
July 1 to Nov 30	136,117	116,510	87,328	57,745
Nevada Central b Nov	4,201	4,387	841	2,633
July 1 to Nov 30	32,213	21,556	8,827	11,931
Phila & Erie b Nov	818,908	843,439	239,000	287,879
Jan 1 to Nov 30	7,703,407	7,584,384	2,102,029	2,261,572
St Joseph & Gr Island b Nov	126,275	123,981	45,332	40,602
July 1 to Nov 30	721,575	665,932	289,025	236,455
Seaboard Air Line a Nov	1,388,093	1,282,559	311,079	397,640
July 1 to Nov 30	6,321,615	5,998,086	1,014,361	1,774,096
Tol Peoria & West'n b Dec	108,437	116,947	26,212	24,540
July 1 to Dec 31	647,968	689,281	150,043	163,213
Western Maryland a Nov	437,651	347,848	y125,407	y95,027
July 1 to Nov 30	2,294,680	1,949,936	y749,329	y588,188

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
y For November additional income and net profits from coal, &c., were $59,820 this year, against $77,220 last year, and from July 1 to November 30 were $224,537 this year, against $292,668 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bellefonte Central Dec	300	330	1,337	1,264
Jan 1 to Dec 31	3,600	3,960	8,882	14,218
Cumb Tel & Tel Co Dec	39,304	34,483	158,526	138,017
Jan 1 to Dec 31	405,001	320,166	1,532,436	1,359,284
Mo Kansas & Tex Nov	415,559	364,144	624,633	380,765
July 1 to Nov 30	2,056,814	1,822,441	2,131,128	1,088,988
Nev Cal & Oregon Nov	3,302	2,726	x15,025	x7,692
July 1 to Nov 30	15,967	12,270	x77,483	x46,718
St Joseph & Gr Island Nov	18,429	21,094	26,903	19,508
July 1 to Nov 30	103,579	106,512	185,446	129,943
Seaboard Air Line Nov	283,973	257,903	x27,327	x140,517
July 1 to Nov 30	1,393,672	1,281,603	xdef371,906	x500,476
Tol Peoria & West Dec	24,220	22,985	1,992	1,555
July 1 to Dec 31	144,986	137,078	5,057	26,135

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	October	27,763	24,830	------	------
a American Rys Co	December	234,983	215,308	2,739,787	2,479,553
c Aur Elgin & Chic Ry	November	96,721	89,415	------	------
Binghamton Ry	November	21,634	20,488	276,883	254,573
Birm Ry Lt & Power	November	169,383	144,906	1,742,625	1,447,320
Brockton & Ply St Ry	October	8,708	7,995	------	------
Burlington (Vt) Trac	December	6,882	6,479	------	------
Camden & Trenton Ry	September	21,564	14,128	------	------
Cape Breton Elec Co	October	24,753	21,555	------	------
Cent Penn Traction	November	53,913	46,556	621,830	537,140
Charl Con Ry Gas & El	November	56,774	53,549	593,240	547,232
Chattanooga Rys Co	October	39,663	------	410,023	------
Chicago & Milw Elec	December	80,615	66,584	884,206	594,874
d Chicago & Oak Park	December	78,439	77,704	844,222	824,664
Cleve Painesville & E	December	20,155	19,841	271,100	245,089
Cleveland & Southw	December	52,430	47,540	645,849	543,226
Columbus RR Co	September	17,792	15,321	------	------
Dallas Electric Corp	October	118,324	88,601	------	------
Detroit Mon & Toledo	1st wk Jan	5,574	------	5,574	------
Detroit United Ry	1st wk Jan	99,696	88,327	99,696	88,327
Duluth Street Ry	1st wk Jan	13,554	12,223	13,554	12,223
E Liverpool Tr & Lt Co	September	31,220	------	------	------
East St Louis & Sub	November	180,163	152,668	1,704,505	1,457,881
El Paso Electric	October	34,630	29,765	314,407	238,357
Ft Wayne & Wabash Valley Traction	November	93,142	80,474	1,007,813	862,171
Galveston Electric Co	October	24,761	23,927	262,075	223,194
Hartf & Spring St Ry	December	11,637	10,806	173,896	139,582
Havana Electric Ry	Wk Jan 13	33,019	29,754	67,230	59,736
Honolulu Rapid Tr & Land Co	November	29,206	26,588	318,322	293,706
Houghton Co St Ry	October	19,352	16,539	190,724	134,997
Houston Electric Co	October	51,251	46,324	480,125	418,664
Illinois Traction Co	November	267,296	218,258	2,710,945	2,194,940
Indianap Col & South	November	20,215	17,776	218,947	191,124
Jackson Consol Trac	November	10,409	9,231	134,434	114,080
Jacksonville Elec Co	October	26,844	25,797	261,116	259,595
Kan City Ry & Light	November	466,220	431,485	4,985,364	4,432,531
Lake Shore Elec Ry	December	70,845	66,560	866,970	788,268
Lex & Interur Rys Co	November	40,148	------	483,699	------
Lorain Street Ry	September	13,191	11,515	108,209	93,381
Madison & Int Trac	November	11,021	7,563	117,995	101,422
Manila Elec Ry & Ltg Corporation	December	n85,300	------	n909,080	------
Met West Side Elev	December	241,474	210,488	2,493,089	2,267,938
Milw Elec Ry & Lt Co	November	302,895	275,409	3,197,374	2,929,070
Milw Lt Ht & Tr Co	November	54,262	45,962	645,843	560,664
Montreal Street Ry	Wk Dec 22	60,903	53,936	3,101,216	2,710,393
Nashville Ry & Light	November	120,785	106,765	1,258,858	1,054,623
N J & H R Ry & Fy Co	November	33,501	30,689	400,393	332,600
N O Ry & Light Co	November	506,534	444,271	5,220,685	------
Niagara St C & Tor	October	22,058	21,571	225,447	210,484
Nor Ohio Trac & Lt l	December	141,709	129,806	p1,703,340	1,552,970
Norf & Portsm Tr Co	November	127,256	115,493	1,356,348	1,236,644
Northern Texas Tr Co	October	93,458	57,797	------	------
Northwestern Elev	December	147,101	135,158	1,515,361	1,411,927
Oklahoma City Ry	November	14,507	10,110	161,080	------
Peekskill Light & RR	November	12,236	10,125	133,199	113,133
Pitts M'K & Green	November	12,564	13,440	198,131	168,751
Portland Rys Co	November	144,322	123,472	k1,538,828	1,692,764
Puget Sound Elec Ry	September	78,240	55,143	------	------
St Joseph (Mo) Ry Lt Heat & Power Co	December	75,147	73,025	834,438	754,954
Savannah Electric Co	October	43,835	49,907	517,509	481,666
Schuylkill Ry Co	November	14,976	------	------	------
Seattle Electric Co	August	269,853	224,936	------	------
South Side Elevated	December	147,578	151,117	1,721,207	1,645,653
Syracuse Rap Tr Ry	November	93,247	82,895	994,946	873,280
Tacoma Ry & P Co	September	72,727	60,555	------	------
Tampa Electric Co	October	39,385	34,585	379,267	329,300
Terre Haute T & L Co	October	75,967	57,336	664,452	513,235
Toledo Rys & Light	December	186,848	175,745	2,047,610	1,913,456
Tol Urb & Inter Ry	October	28,792	26,766	289,232	252,004
Toledo & Western	September	21,654	25,108	177,648	180,236
Toronto Railway	Wk Dec 22	64,180	60,709	------	------
Tri-City Ry & Lt Co	October	143,434	120,179	------	------
Twin City Rapid Tran	4th wk Dec	159,371	143,762	5,634,185	4,756,301
United RR of S F	October	h541,008	638,319	------	------
United Rys of Balt	December	------	------	6,579,821	6,023,698
United Rys of St L	November	755,549	714,771	8,363,834	7,729,554
Wash Alex & Mt Ver	December	18,459	20,528	273,266	251,641
Western Ohio Ry Co	October	35,040	------	------	------
Whatcom Co Ry & Lt	October	26,465	15,024	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. l Beginning Oct. 1 1906, includes earnings of Canton-Akron Ry. in both years. n Figures are for all departments. p Includes earnings for Dec. 31 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 29 1906. The next will appear in the issue of Feb. 2 1907.

Roads.	Gross Earn'gs Current Year	Gross Earn'gs Previous Year.	Net Earnings Current Year	Net Earnings Previous Year.
	$	$	$	$
Chic & Milwaukee Elec Dec	80,615	66,584	47,503	42,385
Jan 1 to Dec 31	884,206	594,874	517,810	350,323
Clev Painesv & East a Dec	20,155	19,841	10,206	9,698
Jan 1 to Dec 31	271,100	245,089	127,107	103,820
Clev & Southwestern b Dec	52,430	47,540	23,536	20,992
Jan 1 to Dec 31	645,849	543,226	281,993	228,972
Lake Shore Elec Ry a Dec	70,845	66,560	31,390	31,800
Jan 1 to Dec 31	866,970	788,268	390,712	359,680
d Nor Ohio Tr & Lt a Dec	141,709	129,806	59,432	48,184
Jan 1 to Dec 31	1,703,340	1,552,970	696,498	654,140
Toledo Rys & Light a Dec	186,848	175,745	92,275	91,047
Jan 1 to Dec 31	2,047,610	1,913,456	975,837	940,462
Wash Alex & Mt V a Dec	18,459	20,528	7,262	8,649
Jan 1 to Dec 31	273,266	251,641	125,418	112,165

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Beginning Oct. 1 1906 includes earnings of Canton-Akron Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Chic & Milwaukee Elec—				
Jan 1 to Dec 31	17,996	------	x531,605	------
Clev Painesv & Eastern Dec	7,191	6,799	3,015	2,899
Jan 1 to Dec 31	83,938	80,830	43,169	22,990
Clev & Southwestern Dec	16,916	13,955	6,620	7,037
Jan 1 to Dec 31	179,251	152,692	102,742	76,280
Lake Shore Elec Ry Dec	29,546	20,406	1,844	11,394
Jan 1 to Dec 31	254,198	244,850	136,514	114,830
d Northern Ohio Tr & Lt Dec	41,012	39,641	18,420	8,543
Jan 1 to Dec 31	483,174	471,503	213,324	182,637
Toledo Rys & Light Dec	42,800	42,461	49,475	48,586
Jan 1 to Dec 31	509,607	510,307	466,230	430,155

d Beginning Oct. 1 1906 includes earnings of Canton-Akron Ry.
x After allowing for other income.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 1. Reports published during the last half of 1906 may be found by reference to the general index of the "Chronicle," pages vii. to xi., the annual reports being indicated by heavy-faced type.

This index does *not* include reports in to-day's "Chronicle."

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(Preliminary Statement for Fiscal Year ending Dec. 31 1906.)

The results for the calendar year 1906 (partly estimated) were:

	1906.	1905.	1904.
Gross earnings	$9,902,208	$9,108,730	$8,645,374
Operating expenses	7,580,619	6,483,009	$6,163,679
Additions betterments & renewals		537,341	674,467
Net earnings	$2,321,589	$2,088,380	$1,807,228
Other income	47,807	30,716	35,156
Total income	$2,369,396	$2,119,096	$1,842,384
Interest on bonds, &c	835,872	808,079	792,544
Equipment trust charges	166,105	170,056	172,460
Taxes	280,773	270,597	258,463
Dividends on 1st preferred (5%)	250,000	250,000	250,000
Dividends on 2d preferred	(4)440,000	(3)330,000	(3)330,000
Balance, surplus	$396,646	$290,363	$38,917

—V. 84, p. 52.

Cleveland Cincinnati Chicago & St. Louis Ry.

(Preliminary Statement for Fiscal Year ending Dec. 31 1906.)

The approximate statement for the year (partly estimated in 1906) is as follows:

	1906.	1905.	1904.
Gross earnings	$24,594,900	$22,517,763	$22,111,110
Operating expenses	18,406,100	16,879,345	16,131,113
Net earnings	$6,188,890	$5,638,418	$6,009,997
Other income	208,500	241,477	284,217
Gross income	$6,397,300	$5,879,895	$6,294,214
First charges and taxes	4,305,800	4,009,469	3,915,378
Balance for dividends	$2,091,500	$1,870,426	$2,378,836
Dividends on preferred (5%)	499,925	499,925	499,925
Dividends on common (4%)	1,511,775	1,328,950	1,119,612
Balance surplus	$79,800	$41,550	$759,299

—V. 83, p. 1290, 1228.

Boston Elevated Railway.

(Report for Fiscal Year ending Sept. 30 1906.)

President Bancroft, Dec. 31, writes in substance:

Taxes.—Besides its ordinary taxes, the company's contribution to the public during the last fiscal year amounted to at least $500,462, made up as follows: Compensation tax for the use of streets, $115,987; interest at 4% on $4,154,974, cost of paving laid by company, $166,199; cost of maintaining street paving, $150,659; subway rental devoted to sinking fund, $57,617; removal of snow from sidewalks and roofs (estimated), $10,000; total taxes assessed on real estate and capital stock, $1,418,489. Balance of the subway rental, which is nearly 12% of the gross revenue for the year, $1,611,849.

Stock.—Nearly 85% of the stock is held in Massachusetts.

Power.—The company has arranged to increase its power supply by the construction of two gas engine plants, supplying in the aggregate 1,675 kilowatts, and by the installation of a turbine generator rated at 2,000 kilowatts. The company has also purchased from the Edison Electric Illuminating Co. and from other sources about 3,600 kilowatts, making a total of upward of 7,275 kilowatts—an increase of about 20%.

Cars.—Forty-five "easy access" elevated cars, making altogether 219, and 150 "easy access" semi-convertible surface cars seating 52 persons each, have been bought, and a considerable number have already been delivered.

Renewals.—Unusual attention has been paid to the care of the company's surface tracks, $737,754 having been spent thereon in renewals and repairs, an increase of $114,505 over 1904-05 and of $283,684 over 1903-04. It is believed that the tracks were never before in such excellent condition. The additions include a new line to Belmont Centre, 9.4 miles.

Wages.—The compensation for learners ($31,383), guaranteed minimum wage for new or extra men ($14,032), increased compensation to long-service men ($64,705), pensions ($9,081), and "satisfactory service" money ($52,590), aggregated, under the provisions adopted three years ago, $171,391. Moreover, the company, beginning with the calendar year 1907 will increase the pay of its car service men and those connected immediately therewith, amounting in number to nearly 5,300, those in service more than two years 10 cents a day and the others 5 cents a day, the new or extra men being guaranteed a minimum increase of 25 cents a day.

Elevated Extensions.—Work upon the extension of the elevated structure to Forest Hills has been prosecuted. The foundation piers have been built to Forest Hills Square. The structure has been erected to within about one-half mile from its terminus.

New Tunnel.—Much progress has been made by the Boston Transit Commission in constructing the tunnel under Washington Street. It is expected that this tunnel will be in use in 1908.

Modification of Contract.—By Chapter 520 of the Acts of 1906, accepted by the board of directors June 29 1906, in effect a modification of our contract with the Commonwealth of Massachusetts in 1897, the company is released from its obligation to build an elevated road in Cambridge between the Cambridge bridge and Brattle Square, and is required instead to build a subway in Main Street and Massachusetts Avenue to Harvard and Brattle squares in Cambridge, and an elevated road from Lechmere Square to connect with its elevated structure on Causeway St. in Boston. The subway is to be built within four years after final approval of the original plan, and the elevated within 3½ years from the time that construction is authorized to begin. At any time after the expiration of 20 years from the opening for use of the Main Street subway, or earlier by agreement, the Act allows the City of Cambridge to purchase this subway, paying cost and interest at 7% per year from the time of opening for use, less dividends. The Act also enables the company to build, under the same terms, conditions and provisions, subways in River St., Webster Ave. and Cambridge St. in Cambridge, beginning within four years after the opening for use of the Main St. subway. Provision is also made for a connection by subway or tunnel to be built by the Boston Transit Commission, between the Boston end of the Cambridge bridge and either the Park street or the Scollay Square stations of the Boston subway. This subway or tunnel is to be leased to the company at an annual rental of 4½% for a term of not less than 20 years.

Traffic.—Total revenue passengers carried for the year, 262,267,240, an increase over previous year of 15,325,164, or 6.2%.

RESULTS FOR YEARS ENDING SEPT. 30 1906.

	1905-06.	1904-05.	1903-04.	1902-03.
Revenue miles run	50,280,786	48,273,622	48,520,152	47,688,487
Rev. passengers carried	262,267,240	246,941,776	241,681,915	233,563,578
	$	$	$	$
Gross earnings	13,527,186	12,689,676	12,391,353	11,959,515
Operating expenses—				
General	982,729	1,007,658	887,857	730,058
Maintenance—				
Road and buildings	1,211,235	1,029,568	829,491	791,190
Equipment	1,219,426	853,261	846,512	822,190
Transportation	5,893,561	5,727,166	6,067,663	5,916,422
Total operated expen.	9,306,951	8,617,653	8,631,523	8,259,860
Net earnings	4,220,235	4,072,023	3,759,800	3,699,654
Interest on deposits	107,427	51,893	45,241	59,857
Total income	4,327,662	4,123,916	3,805,041	3,759,511
Deductions—				
Interest on West end debt	653,680	654,758	629,600	644,616
Taxes, West End	573,204	579,226	517,209	501,762
Taxes, Boston Elevated	341,823	358,905	301,322	312,013
Compensation tax	115,987	109,202	106,887	103,214
Rental of subway	x201,269	193,142	197,206	197,892
Divs. on West End stock	1,190,248	1,190,248	1,180,752	1,163,849
Divs. on Somerville Horse Ry.	9,180	9,180	9,180	9,180
Rent. to Old Col. St. Ry.	37,783	33,772	33,111	
Int. on Bos. El. fund. debt	300,000	125,000		
East Boston tunnel rent	49,709	35,398		
Total deductions	3,475,883	3,288,831	2,975,267	2,932,556
Balance	851,779	835,085	829,774	826,955
Dividend (6%)	798,000	798,000	798,000	798,000
Surplus for year	53,779	37,085	31,774	28,955

x After deducting $16,153 collected from the Boston & Northern Ry.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Assets.	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Construct'n, equipment, &c.	18,795,586	16,852,183	Common stock	13,300,000	13,300,000
Cash	4,759,088	7,733,580	Funded debt	7,500,000	7,500,000
Bills and accounts receivable	1,351,916	725,885	Vouchers & acc'ts	438,805	353,144
Bonds deposited with State	500,000	500,000	Salaries & wages	160,917	140,794
Materials and supplies	913,146	846,119	Div. and coupons	64,047	43,968
Insur. investm'ts.	481,566	481,566	Rentals unpaid	339,124	339,124
West End op. acc'ts	786,152	766,782	do not due	148,510	146,895
Prop'ty acc'ts	1,079,066	386,579	Int. & taxes not due	1,260,456	1,273,243
Stock & bonds	208,011	208,011	Tickets, checks, &c	32,507	26,618
Somerville horse railroad	102,851	102,851	West E. lease acc't	1,207,202	1,207,202
Old Colony St. Ry.	109,841	109,678	Damage fund	752,400	628,801
			Insurance fund	556,031	480,000
			Depreciation fund	600,000	600,000
			Prem'm from sale of stock & bonds	2,091,900	2,091,000
			Surplus	635,324	581,545
Total	29,087,223	28,713,233	Total	29,087,223	28,713,233

—V. 84, p. 101.

Monongahela River Consolidated Coal & Coke Co.

(Report for the Fiscal Year ending Oct. 31 1907.)

President Francis L. Robbins, Jan. 14 1907, writes:

Financial.—The balance sheet shows a marked improvement over the preceding year.

Decrease in first mortgage bonds, certificates of indebtedness, car trust notes and mortgages	$351,297
Decrease in accounts and bills payable	1,050,741
	$1,402,038
Less decrease in quick assets	450,007
Net reduction in indebtedness	$952,031

Condition of Property.—The physical condition of our properties, steamboats, barges, coal mines and mine improvements, miners' houses, coal harbors, coal elevators and depots, &c., has been well maintained, and is at this time better than at any time since the organization of the company.

Production.—Our production of coal for the year shows an increase of 1,578,674 tons, equal to 31%. A large proportion of the increased production was marketed through our rail department, notwithstanding the usual and apparently increasing shortage of railroad cars. Our individual cars were found very serviceable, and particularly so in shipping to the Lake trade.

Earnings.—The gross earnings increased 22.31% and the net earnings increased 132.73%.

Sale of Corona, Ala., Properties.—After an experiment of four years it was found that these properties, being far distant from Pittsburgh, could not be as advantageously operated in connection with our Pittsburgh properties as might be desired, and your directors therefore availed themselves of an opportunity to dispose of the stock of the Corona Company at an increase over its cost. (See Corona Coal & Iron Co., V. 72, p. 1190; V. 78, p. 1277—Ed.).

EARNINGS, &c., FOR YEARS ENDING OCT. 31.

	1906.	1905.	1904.
Coal mined (tons)	z6,509,737	4,962,750	4,158,544
Earnings	$2,286,336	$1,869,152	$1,727,767
Less—Maint. & repairs on river craft	$387,954	$377,108	$397,131
Depreciation on river craft, &c	319,008	318,147	308,871
Royalty on coal mined	x442,932	334,654	281,174
Interest on bonds, &c	612,961	641,466	585,825
Taxes accrued	70,881		
yDividend on preferred stock	450,000	194,000	154,000
Total	$2,283,736	$1,868,675	$1,727,001
Net balance for year	$2,600	$476	$766

x $215,508 used for redemption of bonds and $227,424 re-invested in coal lands and other property.

y The dividend for 1906 (4.50%) declared this week calls for $150,000, against 1.94% ($194,000) paid the previous year.

z The Ohio Valley Coal & Mining Co. also mined 127,399 tons.

BALANCE SHEET OCT. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cash on hand, &c	478,318	501,756	Preferred stock	10,000,000	10,000,000
Cash on hand for purch. of prop	138,977	99,187	Common stock	20,000,000	20,000,000
Cash in bd. sink. fd.	215,921	161,107	Bonds	8,786,000	8,931,000
Bds. repurch. from reinvest fund	34,140		Bond subsidiary companies		888,720
Accts. & bills rec.	2,185,852	1,743,858	Certificates of indebtedness	1,760,000	1,060,000
Stks. & bds. oth. cor.	503,058	497,618	Car trust notes	374,000	418,000
Def. chgs. agst. oper.	24,542	21,983	Mortgages	385,411	347,738
Coal on hand	1,616,012	2,528,105	Accts. & bills pay.	1,232,931	2,283,671
Supplies on hand	82,923	128,336	Depr'n reserve	1,162,538	681,122
Lumber, &c., supp	435,622	426,128	Undivided profits	2,062,680	1,910,086
Empty coal boats	245,577	284,874	Undiv. profits div. paid Jan. 1906		194,000
Investment	39,192,652	40,608,386			
Total	45,453,595	47,011,338	Total	45,453,595	47,011,338

—V. 84, p. 106.

Lawyers Mortgage Co., New York.

(Report for Year ending Dec. 31 1906.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
	$	$	$	$
Guar. mtges. sold	22,959,085	19,922,009	16,269,278	9,014,014
do do paid off	9,381,716	7,155,625	5,826,629	3,350,514
do do outstand'g Dec. 31	54,454,150	40,876,781	28,110,397	17,677,748
Income from—				
Premiums for guarantles	234,909	166,325	110,853	74,350
Interest on mortgages	183,025	202,382	184,296	174,011
Rent, commissions, &c.	4,054	6,194	5,897	9,202
Gross earnings	421,989	374,902	301,047	257,565
Expenses—				
Rent	6,053	6,343	5,954	5,912
Salaries	53,788	46,670	42,377	38,221
Advertising	8,894	5,462	4,104	3,988
Stationery	2,768	3,238	1,394	2,081
Taxes and gen. expenses	17,095	31,522	39,436	35,591
Gross expenses	88,599	93,237	93,267	85,794
Net earnings	333,389	281,665	207,780	171,770
Dividends paid	(8)200,000	(7)175,000	(6)150,000	(5)125,000
Balance, surplus	133,389	106,665	57,780	46,770

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of ½ of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums which, as future profits are not carried as assets, have increased as follows: Jan. 1 1903, $103,555; Jan. 1 1904, $149,257; Jan. 1 1905, $279,948; Jan. 1 1906, $449,200; Jan. 1 1907, $591,508; total net increase since Jan. 1 1903, $487,953.

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
N. Y. City mtges.	4,532,688	3,684,526	Capital	2,500,000	2,500,000
Co's Bklyn bldg cost	85,000	85,000	Surplus	1,750,000	1,500,000
371 B'dway, at cost	------	174,416	Undivided profits	28,181	144,263
Cash	209,417	204,320	Mtgs. sold, not deliv'd	548,924	------
			Unfinished contracts, 371 Broadway	------	4,000
Total	4,827,105	4,148,263	Total	4,827,105	4,148,263

There are 4,160 guaranteed loans outstanding (see "operations" above) the average loan in Manhattan amounting to $28,840, in Brooklyn to $5,776 and in The Bronx to $11,507.—V. 83, p. 216.

(The) H. B. Claflin Company (New York.)

(Report for the Season Ending Dec. 31 1906.)

President John Claflin says:

Our net profits for the six months were $409,119, against $503,494 for the corresponding period in 1905. For the year 1906 net profits were $761,377, as against $821,428 for the year 1905. There was earned for common stock in the spring of 1906 5.49% and in the fall 6.97%; total for year 1906, 12.46%. The outlook for the spring of 1907 is excellent.

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31 1906.

6 Months to Dec. 31—	Net earn'gs.	—Interest & Pref. Stock.	Dividends— Com. stock.	Balance, surplus.
1906	$409,118	$142,126	(4) $153,164	$113,829
1905	503,493	142,126	(4) 153,164	208,204
1904	320,937	142,126	(4) 153,164	25,647
1903	315,852	142,126	(4) 153,164	20,563
1902	312,185	142,126	(4) 153,164	16,895
1901	347,457	142,126	(4) 153,164	52,167
1900	302,045	142,126	(4) 153,164	6,755
1899	640,819	142,126	(4) 153,164	345,529
1898	285,297	142,125	(3) 114,873	28,299
1897	301,339	142,125	(3) 114,873	44,341

INCOME ACCOUNT YEAR ENDING DEC. 31.

1906	$761,377	$284,252	(8) $306,328	$170,797
1905	821,427	284,252	(8) 306,328	230,847
1904	631,697	284,252	(8) 306,328	41,117
1903	619,847	284,252	(8) 306,328	29,269
1902	629,563	284,252	(8) 306,328	38,983
1901	650,555	284,252	(8) 306,328	59,975
1900	914,354	284,252	(8) 306,328	323,774
1899	1,247,851	284,252	(7½) 287,152	676,447
1898	526,545	284,252	(6) 229,746	12,547
1897	510,944	284,252	(6) 229,746	def. 3,055

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Cash	2,352,674	1,930,218	Capital stock	x9,000,000	9,000,000
Dividends	171,332	171,332	Open accounts	5,912,408	4,282,595
Bills receivable	2,503,119	1,900,088	Foreign exch., &c.	297,733	361,949
Open accounts	2,248,774	1,583,993	Surplus reserve	y1,590,260	1,325,087
Merchandise	7,125,881	7,093,691	Profits during the fall	409,118	503,494
Store property	2,739,182	2,739,182			
Stable	27,197	27,197			
Horses, trucks, &c	41,360	27,422			
Total	17,209,519	15,473,124	Total	17,209,519	15,473,124

x Includes first preferred stock, $2,600,300; second preferred stock, $2,570,600; common stock, $3,829,100.

y After providing for interest on preferred stocks to Dec. 31 and dividend on common stock to be declared in January, payable Jan. 15 1907. "Total dividends to date, $9,326,257."—V. 84, p. 105.

American Malt Corporation.

(Official Statement of Dec. 29 1906.)

The statement made to the New York Stock Exchange upon the listing of the company's shares (V. 84, p. 104) says in substance:

The corporation was organized under the laws of New Jersey on March 31 1906. with an authorized capital stock of $15,000,000 in shares of $100 each, all of which has been issued. Of said stock $9,000,000 is cumulative preferred stock, entitled to receive from the surplus or net profits arising from the business of the corporation dividends at the rate of, but not exceeding, 4% per annum, from April 1 1906 until Oct. 1 1906, and at the rate of, but not exceeding, 6% per annum from and after Oct. 1 1906, when declared by the board of directors. The holders of the $6,000,000 common stock are entitled to receive all moneys appropriated to dividends after the payment of dividends as aforesaid on the preferred stock. In case of liquidation the holders of the preferred stock are entitled to the par amount of their shares and the unpaid dividends accrued thereon, and the holders of the common stock to the remaining assets.

The corporation is a holding company, organized to acquire the stock of American Malting Co. pursuant to a plan, dated July 6 1905 (V. 81, p. 266, 1043). Stockholders of American Malting Co. depositing their stock under said plan received in exchange for each $100 of old preferred stock $62 new preferred stock, and in exchange for each $100 of old common stock $44 new common stock. At this date (Dec. 29 1906) there have been surrendered under said plan $13,473,100 of preferred stock and $11,925,600 of common stock of said American Malting Co., out of a total of $14,440,000 preferred stock and $13,400,000 common stock issued and outstanding.

Disposition of Stock of American Malt Corporation—$6,000,000 common, $9,000,000 preferred.

	Common.	Preferred.
Issued for stock American Malting Co.	$3,117,100	$5,746,100
Issued for stock American Malting Co., but still to be exchanged for deposit receipts	2,130,200	2,607,300
Trusteed, available for exchange for stock of American Malting Co., outstanding	648,700	599,400
Issued to incorporators for cash	1,000	-----
Issued to trustee and available for corporate purposes of corporation	103,000	47,200

The stock of American Malting Co. now outstanding will be received on the basis hereinbefore mentioned, or upon such terms as may be agreed "to Feb. 1 1907 unless further extended by order of this board."

American Malting Co. continues as heretofore to engage in the business of manufacturing and selling malt and its by-products in the States of New York, Pennsylvania, Illinois, Ohio, Michigan, Wisconsin, and generally throughout the United States.

Plants of American Malting Co., All Owned in Fee by It.

New York City—Entire block bounded by Ave. A, 63d St., East River and 64th St., and malt house thereon.
Buffalo—Malt house, corner William and Pratt streets, formerly owned by estate of Charles G. Curtiss, 333 ft. by 128½ ft.
Buffalo—Malt house and elevators just completed on Childs St. and Buffalo River, said property having about 450 ft. of frontage on Buffalo River and about 300 ft. on Childs St., containing approximately 3½ acres.
Syracuse, N. Y.—Malt house in First Ward and part of Marsh Lot 28 Onondaga Salt Springs Reservation, formerly owned by C. M. Warner Malting Co.
Sixteen malt houses and lots therewith, located severally as follows:
South Rondout, Ulster Co., N. Y., 300 ft. by 347½ ft (formerly owned by Neidlinger & Sons).
Cayuga, N. Y., formerly owned by Neidlinger & Sons
Erie, Pa., corner 16th St. and Parade St., formerly owned by estate of Jacob Wechsler.
Hamilton, Ohio, formerly owned by Sohngen Malting Co.
Detroit, on Grand River Ave., formerly owned by Howard-Northwood Malt Mfg. Co.
Chicago.—In Elston Addition, property formerly owned by John Carden, Jr.
In Cook and Anderson's Sub-division, formerly owned by Brand, Bullen & Gund & Co.
In Chicago Grain Company's Addition property formerly owned by Fred. F. Bullen Malting Co.
In Elston Addition, property formerly owned by Hales & Curtis Malting Co.
In Elston Addition, property formerly owned by David H. Carden.
On Larabee St., property formerly owned by W. H. Purcell Co.
Kensington Branch, formerly owned by W. H. Purcell Co.
Milwaukee—On South Water St., property formerly owned by Kraus-Merkel Malting Co.
In Fifth Ward, property formerly owned by Milwaukee Malt & Grain Co.
In Twelfth Ward, property formerly owned by Hansen Hop & Malt Co.
Watertown, Wis.—In First Ward, property formerly owned by William Buckheit Malting Co.

American Malting Co. has outstanding $3,714,000 first mortgage 6% gold bonds due Dec. 1 1914 out of a total issue of $5,000,000 authorized under mortgage dated November 20 1899, of which $286,000 have been redeemed by the sinking fund, and $1,000,000 have never been issued. (Compare V. 69, p. 956, 1013, 1195.) A sum equal to one-half of the aggregate amount of any dividend declared by the company upon its preferred stock and any sums received on the release of property from the mortgage shall be paid to the sinking fund for the redemption of these bonds by call at 105 and interest, if not purchasable at that price or less.

BALANCE SHEET AMERICAN MALT CORPORATION DEC. 28 1906.

Assets.		*Liabilities.*	
Cash	35	Common stock	$6,000,000
American Malting Co.—		Preferred stock	9,000,000
Pref. stock (par $13,473,100)	8,353,322	Accounts payable	21,000
Common stock (par $11,925,600)	5,247,264		
Am. Malt Corp., in trust—			
Pref. stock (par $1,014,100)	646,678		
Common stock (par, $1,577,400)	751,736		
Organization expenses	21,965		
Total	$15,021,000	Total	$15,021,000

(The income account and balance sheet of the American Malting Co. as furnished to the exchange are those shown in the last annual report, V. 83, p. 1097.)

Principal office, 15 Exchange Place, Jersey City, N. J. Transfer agent for stock, The Standard Trust Co., 25 Broad St., New York. Registrar of stock, Guaranty Trust Co., 30 Nassau St., New York. The annual meeting is held on the first Tuesday of April in each year.

Directors—Term expiring April 1907: Benjamin Treacy, Charles A. Stadler, A. Murray Young; Term expiring April 1908: Marlon J. Verdery, Wilberforce Sully, Michael Coleman; Term expiring April 1909: T. H. McFarland, John G. Jenkins, Louis L. Stanton President, Benjamin Treacy; Vice-President, Seymour Scott; Secretary, Edward C. Palmer; Treasurer, Frank Jenkins.—V. 84, p. 104.

Realty Associates, Brooklyn, N. Y.

(Report for Fiscal Year ending Oct. 31 1906.)

The report says in substance:

The company has bought during the year properties costing $1,513,588, comprising 81 dwellings, 15 flat buildings, 20 store and flat buildings, 7 stores, 1 stable, 8 unimproved plots; and has made sales of properties amounting to $2,335,196, namely, 148 dwellings, 31 flat buildings, 64 store and flat buildings, 9 stores, 6 unimproved plots. The company has not, however, materially reduced its total real estate holdings. The cash invested in real estate is about the same as the cash so invested one year ago. The properties purchased have been diversified in character and mainly in the older sections of Brooklyn, as heretofore. All the acreage heretofore purchased was developed and lots sold to such an extent that the success of the operations was assured, and the company has during the year made two additional investments in acreage aggregating about $250,000, the localities being near at hand and such as to warrant immediate development and occupation.

The holdings now consist of 471 dwellings, 79 flat buildings, 110 store and flat buildings, 37 stores, 7 stables, 27 unimproved plots. The company has invested during the year $330,000 in mortgages, and the total mortgage investments are now $607,447, exclusive of purchase money mortgages. Purchase money and other second mortgages are carried at 90% of their face value, 10% being carried in a fund to provide against possible losses. During the year $92,723 has been added to this reserve account, which represents deferred profits which we do not wish to count until realized

The company has taken advantage of the opportunity to co-operate with the Title Guaranty & Trust Co. in the making and selling of large mortgage loans on tracts of land or large building operations which seemed sound enough to justify it. The mortgages are made to the Title Guraanty & Trust Co. as trustee, and the Realty Associates buys the bonds and sells them, with payment guaranteed, at a lower rate of interest, making the difference without outlay of capital, success depending upon the credit of the company and the limiting of the operations to properties which have been investigated by the buying committee in the same careful manner as are the purchases of the company. Bonds of this character and mortgages aggregating $1,156,000 have been guaranteed by the company. The amount of such guarantles that the company may enter into has been limited by the directors to $5,000,000.

The net income from rents and interest for the fiscal year, after paying all expenses and taxes, together with the profits on sales, amounts to $653,655.

STATEMENT FOR YEAR ENDING OCT. 31.

	1906.	1905.	1904.
	$	$	$
Receipts from rents	532,422	487,930	467,719
Interest on bonds and mortgages	90,706	55,826	43,328
Profits on sales of real estate	538,002	463,429	90,128
Dividends, commissions, &c	22,459	49,078	14,894
Total receipts	1,183,589	1,056,263	616,368
Deduct—			
Real estate expense, less charged to capital for betterments	224,409	211,987	199,211
Int. on bonds & morts. payable	130,785	106,035	108,096
General expense	60,809	52,221	38,541
Dividends (see note below)	(8)319,973	(6)222,328	(5)150,000
Amt. reserved for profit-sharers	113,931	103,925	25,791
Total deductions	849,907	696,495	521,639
Balance, surplus for year	333,682	359,767	94,729

Note.—The dividends for the year 1905-06 include two semi-annual distributions of 3% each and an extra 2% paid Oct. 15. (V. 83, p. 767.)

BALANCE SHEET OCT. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Cash	66,316	24,320	Capital stock	4,000,000	4,000,000
Real est. (at cost)	6,545,019	6,800,159	Mortgages payable	3,383,900	3,344,075
Mortgages	1,439,913	1,123,271	Notes payable	------	20,000
Loans on collateral	83,455	------	Accr'd exp. (est.)	63,558	57,238
Stocks and bonds	386,197	148,927	Sundry accounts	37,224	21,835
Real estate contracts	124,536	72,904	Reserved for profit-sharers	113,931	103,925
Tools, fixt's & supp's	3,081	4,157	Def. profs. to sec. M's	102,241	------
Due from tenants	860	3,422	Undivided profits	25,124	291,442
Int. due and accr'd	36,999	25,179	Surplus	x1,000,000	400,000
Tax., &c., p'd in adv.	20,806	23,147			
Sundry accounts	18,796	13,029			
Total assets	8,725,978	8,238,515	Total liabilities	8,725,978	8,238,515

x Surplus Oct. 31 1905, $400,000; add surplus for 1905-06, as above, $333,682, and $266,318 from "undivided profits; total, $1,000,000.

Directors—Frank, Bailey, Henry Batterman, Charles S. Brown, Andrew D. Baird, Charles R. Henderson, John D. Hicks, Martin Joost, Augustus D. Juilliard, Clarence H. Kelsey, James McMahon, Alexander E. Orr, Charles A. Peabody, Clifford S. Kelsey, Frederick Potter, Douglas Robinson, Ellis D. Williams.

Officers—John D. Hicks, President; Frank Bailey, Vice-President; Clifford S. Kelsey, 2d Vice-Pres.; Henry A. Frey, Treas.; Robert Wheelan, Secy. Office, 176 Remsen Street, Brooklyn.—V. 83, p. 767.

American Graphophone Company.

(*Report for Fiscal Year ending Sept.* 30 1906.)

The comparative statements of income account and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

	1905-06.	1904-05.	1903-04.
Net from operations	$842,266	$803,643	$698,360
Miscellaneous			31,565
Total earnings	$842,266	$803,643	$729,925
Deduct—			
Interest on debentures	$16,396	$9,065	$4,722
Interest on factory mortgage	6,000	------	6,000
Interest on coupon notes	13,607	21,416	14,048
Interest on loans & bills payable	32,409	28,698	17,736
Maintenance	77,169	64,266	51,221
Depreciation, &c	64,189	50,649	32,741
Dividend on preferred stock (7%)	145,893	117,210	92,346
Dividend on common stock	(5)102,843	(4)54,067	(2)24,034
Reserved for depreciation	190,000	160,000	280,000
Total	$648,506	$505,371	$522,847
Surplus for year	$193,760	$298,272	$207,078
Surplus at end of previous year	1,027,754	729,481	522,403
Total surplus	$1,221,514	$1,027,754	$729,481

BALANCE SHEET SEPT. 30.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Patents, franchises, good-will, &c	1,750,644	1,341,042	Common stock	2,497,650	1,802,000
Stock not issued	144	144	Preferred stock	2,095,430	2,047,890
Plants	1,985,761	1,572,420	Mortgage on factory real estate	100,000	100,000
Raw material	229,026	220,055	Debs. convt. into pref. stock	126,200	113,200
Goods in process of manufacture	418,074	271,577	Debs. convt. into com. stock	395,968	------
Goods completed	1,294,021	1,210,915	Coup. notes convert. into pref. stock	183,300	284,900
Other assets	------	24,877	Current acc'ts. accrd. int. and taxes not yet due, and bills payable	898,306	868,826
Acc'ts & bills receiv	1,027,980	808,334	Reserved for depreciation, &c	110,636	188,216
Cash	228,612	352,704	Surplus	1,221,514	1,027,752
Stocks other co's	694,740	630,718			
Total	7,629,004	6,432,786	Total	7,629,004	6,432,786

—V. 82, p. 282.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Bangor & Aroostook RR.—*Construction of Extension Indefinite.*—Referring to the authority recently obtained from the State Railroad Commission of Maine, to build a 145-mile extension from Seboeis northerly to the St. John River at or near Connors, President F. W. Cram writes:

It is expected that practically all of the open season of 1907 will be required for exploration, surveys and estimates. Nothing can now be said about financing. The route covered by the charter is all through timber without even a carriage road. It is, I think, to be assumed that construction progress will depend largely upon the aid of those whose lands are to be appreciated in value, and upon the assurances of manufacturing development upon advent of the road.

There are no alliances with any other railroad company or companies, and none have been even discussed.—V. 81, p. 50.

Bay of Quinte Railway.—*Called Bonds.*—Fifty bonds secured by mortgage dated Jan. 2 1902 have been called for redemption at 105 and interest on Feb. 20 at the Bank of Montreal in Toronto or at its agency in New York, at holders' option. See V. 74, p. 150.

Buffalo & Lake Erie Traction Co.—*Final Merger Completed.*—This new company, recently formed by consolidation of the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Dunkirk & Fredonia RR., on Dec. 24 consolidated with the Hamburg Ry. (V. 83, p. 1524), and on Dec. 29 again consolidated with the Erie Rapid Transit Company. By these transactions the capital stock was increased first from $1,070,000 to $4,420,000 and then to $6,750,000, $2,500,000 of this last amount being preferred. The consolidation has now been completed. The company will construct and operate a trolley line from Buffalo, N. Y., to Erie, Pa. Joseph B. Mayer of New York is President. Parker, Hatch & Sheehan of this city had charge of the consolidation.

Mortgage.—A "first and refunding mortgage" has been made to the New York Trust Co., as trustee, to secure $12,000,000 30-year 5% gold bonds dated Nov. 1 1906 and due Nov. 1 1936, but subject to call on the first day of any May or Nov. on or before Nov. 1 1911 at 105 and interest, and thereafter at 110. These bonds are issuable only as follows:

To be delivered upon the order of the President and Treasurer of the company to pay certain indebtedness incurred prior to the consolidation by the Lake Erie Electric Traction Co., Erie Rapid Transit Co. and Buffalo Dunkirk & Western RR., all of which has been assumed by the company; also for improving, extending and equipping the company's property	$4,500,000
Retained by the trustee to provide for future extensions, additions and improvements under restrictions in mortgage	2,500,000
Reserved for extensions or improvements, but issuable only under stringent provisions when the earnings of the property covered by the mortgage including the property for which the additional bonds are issued, have been at least $100,000 in excess of all operating expenses and fixed charges for the preceding twelve months, including the interest on the bonds then to be issued	2,900,000
Reserved to retire the following underlying bonds: Electric Motor Co. $148,000 1st mortgage 6s, $102,000 2nd mortgage 6s and $1,000,000 1st refunding mortgage 5s; Hamburg Railway $750,000 1st mortgage gold 4s dated Nov. 1 1906 (compare V. 83, p. 1524), of which $650,000 are outstanding and the remainder are to be issued; Dunkirk & Fredonia RR $40,000 1st mortgage 5s, $21,000 2nd mortgage 5s and $39,000 consolidated and refunding mortgage 5s	2,100,000

—V. 83, p. 1410.

Chicago & Alton RR.—*Notes Sold.*—Kuhn, Loeb & Co. have arranged to purchase an issue of $6,000,000 of 5-year 5% notes, to be secured by deposit of $8,000,000 of the 3% bonds of 1899. Of the issue, $5,250,000 will be reserved to retire the $5,000,000 notes due July 1907, the $7,000,000 of 3% notes to be released on payment of the latter to form part of the collateral for the new notes.—V. 83, p. 1523.

Chicago & North Western Ry.—*Option to Subscribe to New Stock.*—As announced by advertisement on another page, the board of directors on Jan. 15 voted to offer to shareholders of record Feb. 2 1907 the right to subscribe at par, in amounts equal to 25% of their respective holdings, to $24,403,000 of the new common stock authorized by the shareholders on Oct. 18 1906. The proceeds will be used by the company "for the purpose of constructing, improving and equipping its railway," including, it is supposed, at least a portion of the cost (about $20,000,000) of the new passenger terminals at Chicago. (V. 83, p. 1037, 890.)

The right to subscribe to the new stock will terminate with March 16 1907, on or before which last-mentioned day payments for all amounts subscribed shall be made. Certificates of stock for the amounts so paid will be issued and dated on March 18 1907, for all full shares, which stock shall be entitled to all dividends thereafter paid.

Payment of Maturing Bonds.—The $600,000 Des Moines & Minneapolis RR. first mortgage 7% bonds and the $436,000 Milwaukee Lake Shore & Western Ry. 20-year debentures maturing Feb. 1 1907 will be paid, when due, upon presentation at the office of the Treasurer of the Chicago & North Western Railway Co., 52 Wall St., New York.—V. 84, p. 50.

Chicago Rock Island & Pacific Railway Co.—*Application to List.*—The New York Stock Exchange has been requested to list $10,000,000 additional first refunding mortgage 4% bonds of 1934, making the total listed $54,342,000. See V. 84, p. 101.

Cleveland Electric Ry.—*Negotiations for Settlement.*—On Jan. 11 President Andrews and the Municipal Traction Co., with the approval of the City Council, agreed to an "operating armistice" to continue for 30 days.

During this time the Forest City Ry. is to do no further work in extending its system and is not to interfere with the operation of the Cleveland Electric lines east of the Public Square, or on Erie Street, Central Avenue and Quincy Street. See V. 84, p. 101. Meantime, also, the injunction granted by Judge Phillips preventing the Municipal Traction Co. from operating its cars over the Cleveland Electric tracks from Fulton Road to and around the Public Square is to be suspended. Compare V. 83, p. 1469. Both sides have united in a statement that it is hoped to reach "a general agreement which shall settle the entire street railway question on terms which shall be satisfactory to the public and all other interests." Mayor Johnson favors the lease of the Cleveland Electric lines by a holding company at a rental of 6% on the stock, the latter to be re-adjusted in accordance with an appraised valuation of the physical properties and the unexpired franchises, the fares to be fixed at 3 cents, with a proviso that in the event of default in the rental the Cleveland Electric Ry. is to be entitled to a renewal of the franchises sought by it without being committed to a 3-cent fare. The Municipal Traction Co. has made a formal offer to the City Council to operate the Cleveland Electric lines on substantially the lines stated by Mayor Johnson.—V. 84, p. 101.

Cleveland & Southwestern Traction Co.—*Report.*—For calendar year 1906:

Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Bal., Sur.*
1906	$645,850	$281,993	$179,252	$102,742
1905	543,227	228,973	152,693	76,280

—V. 83, p. 1228, 1037.

Columbus (O.) Railway & Light Co.—*Bonds of Subsidiary.*—At the annual meeting of the Columbus Ry. on Jan. 10, the stockholders, it is stated, authorized the mortgage trustee to turn over $165,000 bonds to the Columbus Railway & Light Co. as per terms of lease.—V. 84, p. 51.

Dallas (Tex.) Consolidated Electric Street Ry.—*Proposed Merger.*—This company announces by advertisement its intention to apply to the Thirtieth Legislature of Texas for a

special law authorizing it to consolidate with the Rapid Transit Railway Co. and the Metropolitan Street Ry. Co., and permitting it to purchase the properties, stocks, rights, privileges and franchises of said companies.—V. 75, p. 793.

Dallas (Tex.) Electric Corporation.—*Merger of Subsidiaries.*—See Dallas Consolidated Electric Street Ry. above.—V. 83, p. 323.

Delaware & Hudson Co.—*New Equipment.*—The technical papers announce that this company has within the past three or four weeks placed orders for a large number of steel underframe cars, viz., 1,500 box cars, 1,500 hopper cars. 1,000 flat cars, also for its new subsidiary, the Quebec Montreal & Southern, 1,400 box cars and 100 stock cars.—V. 84, p. 51.

Duluth Rainy Lake & Winnipeg Ry.—*Bonds Offered.*—Eversz & Co., Chicago, and 37 Pine St., New York, are offering $200,000 first mortgage 5% gold bonds, dated Jan. 1 1906, due Jan. 1 1916, but subject to call at 105 and interest on Jan. 1 1911 or any subsequent interest date prior to maturity. Interest payable Jan. 1 and July 1 at the Chase National Bank, New York, or at office of trustee, Illinois Trust & Savings Bank, Chicago. The above bonds are the unsold portion of a total authorized issue, now all outstanding, of $2,000,000, which are a first and only lien at $20,000 per mile of main line mileage, "against an actual cash cost of over $30,000 per mile." A circular says:

The company, upon the completion of its extension, shortly after Jan. 1 1907 will own and operate 100 miles of main line and 60 miles of branches, spurs and sidings, with ample terminals and equipment, forming with connections the shortest route between Duluth and Winnipeg—shorter than any now existing by nearly 80 miles. The road extends from Virginia, Minn., northwest to the Canadian boundary at Rainier, where it connects with the main line of the Canadian Northern Ry. At the southern terminus it connects with the Duluth Missabe & Northern and Duluth & Iron Range railroads.

The road runs through the largest body of standing white pine probably in existence in the United States, amounting to about 3,000,000,000 feet. This timber is being cut and manufactured into lumber on a large scale, requiring transportation. It is expected that there also will be a large movement of grain from Canada to Duluth over this road, for European export, and a considerable movement of coal and merchandise from Duluth to Winnipeg and the surrounding country. We believe that the property will earn many times the fixed charges.

The earnings for the eleven months ending Nov. 30 1906, with only 38 miles of main line in full operation, were as follows:

11 *mos.*	*Gross.*	*Net.*	*Bond int.*	*Bal., sur.*
1905-06	$310,111	$128,384	$55,000	$73,384
1904-05	183,880	72,493	41,250	31,243

For the sinking fund two-thirds of net earnings must be set aside annually after July 1 1909 for the purchase of bonds in the open market or their redemption at the call price, 105 and interest, after July 1 1911.

Interest on the bonds is guaranteed (and it is understood the entire capital stock is owned.—Ed.) by the Virginia & Rainy Lake Co., one of the largest and most profitable corporations in Minnesota. Paid-up capital, $3,000,000. Net assets over and above liabilities, nearly $10,000,000. —V. 83, p. 323.

Erie RR.—*Dissolution of Syndicate.*—The syndicate that underwrote the convertible bond issue of $12,000,000 (V. 81, p. 1100, 1610) has been dissolved, some three-fourths of the bonds, it is said, remaining on hand for distribution.

New Equipment.—This company is reported to have placed an order for 2,000 gondola cars with the Standard Steel Car Co. and 1,000 gondola cars with the Pressed Steel Car Co. This company has also just issued specifications for 3,000 box cars.

Notes Issued.—The amount of short-term notes recently placed by the company, it is understood, is about $5,000,000. Compare V. 84, p. 102.

Erie (Pa.) Rapid Transit Co.—*Merged.*—See Buffalo & Lake Erie Traction Co., above.—V. 83, p. 323, 37.

Evansville Princeton & Vincennes Interurban Ry.—*Merged.*—See Evansville & Southern Indiana Traction Co. below.—V. 83, p. 94.

Evansville & Southern Indiana Traction Co.—*Merger.*—This company, recently incorporated with $4,500,000 capital stock, has taken over the property of the Evansville Princeton & Vincennes Interurban Ry. (V. 83, p. 94), giving in consideration, it is said, $600,000 common stock and $400,000 bonds. The Evansville Electric Railway was also acquired. Those interested in the new company are said to include the following, some of whom are identified with the trolley operations of the United Gas Improvement Co. (compare Northern Indiana Ry. below):

Hugh J. McGowan, James and Charles Murdock and Henry Marshall, of Lafayette; H. B. Smith, Hartford City; L. G. Neely, Lima, O.; Former Governor W. T. Durbin, Robert I. Todd, Vice-President and General Manager of the Indianapolis Traction & Terminal Co.; T. S. Krutz and J. W. Van Dyke.

Evansville Elect. Ry.—*Merged.*—See Evansville & Southern Indiana Traction Co. above.—V. 83, p. 94.

Fitchburg RR.—*Sale of Bonds.*—The company has sold to Moffat & White of New York an issue of $2,000,000 of 4% 20-year bonds, dated April 1 1907, of which $1,500,000 to refund an equal amount of 4% bonds that mature on April 1 of this year, and the remaining $500,000 to reimburse the Boston & Maine for expenditures upon the property. The road is leased to the Boston & Maine RR. at a rental equal to 5% on its $17,360,000 preferred stock and 1% on the common stock.—V. 83, p. 751.

Forest City Ry., Cleveland.—*Probable Settlement.*—See Cleveland Electric Ry. above.—V. 84, p. 102.

Fort Dodge Des Moines & Southern Ry.—*Construction, &c.*—This company, which owns the street railways in Fort Dodge and Ames, Iowa, and is constructing an interurban electric line between Fort Dodge and Des Moines, with a branch to Ames, has recently secured trackage rights over the 40 miles of Newton & North Western between Gowrie and Kelley, and has electrified that part of the system. The new line, it is understood, has been completed from Fort Dodge Junction to Harcourt, Iowa, 2¾ miles, and from Des Moines Junction to Des Moines, 21 miles, and is being extended from Harcourt to Fort Dodge, 21 miles, and from Kelley to Ames, 7 miles. J. G. White & Co. have the entire contract for electrical equipment, including power-houses.

Mortgage.—The capital stock was increased last spring to $1,000,000 and a mortgage was made July 3 1906 (but for purposes of reference in the bonds dated April 2 1906) to the Old Colony Trust Co. of Boston, trustee, to secure an issue of first mortgage 4½% gold bonds of $1,000 each, dated April 2 1906.

These bonds will mature April 1 1931, but are subject to call as an entire issue on any interest date at 105 and interest. Interest payable Oct. 1 and April 1. The bonds are issuable as follows:

Immediately, or from time to time, upon receipt of certified resolutions of the board of directors calling for same	$2,150,000
From time to time for additional terminals upon similar order and under other restrictions	300,000
For coal lands or properties, or stock in corporations owning the same, under restrictions stated in the mortgage	750,000
For the acquisition or construction, equipment or improvement of extensions of or additions to the system, in accordance with the provisions of the mortgage, but to an amount not exceeding $25,000 per mile of such new line and extension	$25,000 per m.

The company acquired the Fort Dodge Street Ry. and the Ames & College Ry. from the Northwestern Construction Co., which in turn acquired the former from the Fort Dodge Light & Power Co. by deed dated Feb. 16 1906.

The President, Homer Loring, is also President of the Newton & North Western RR. Frederick A. Farrar of Boston, Vice-President and Treasurer of the last-named company, is a member of the firm of H. W. Poor & Co.

Frontier Electric Ry., Buffalo, N. Y.—*New Subsidiary for International Traction Co.*—This company, incorporated at Albany last August, was on Dec. 26 authorized by the State Railroad Commission to increase its capital stock from $300,000 to $1,500,000 and to make a mortgage to secure $2,000,000 bonds. The company is a subsidiary of the International Railway Co., which is controlled by the International Traction Co. of Buffalo.

Henry J. Pierce, Ellicott Square, President of International Ry. Co., was recently quoted as saying:

The Frontier Electric Railway Co. has been organized as a subsidiary company of the International Railway Co., which will own all of its stock. The new company will construct a modern high-speed, double-track electric railway, mainly on its own right-of-way, from Buffalo to the entrance of the new bridge, for which charters have already been obtained from the State of New York and the Dominion of Canada, and which will be built over the Niagara River, the American approach of which will be at the foot of Niagara St. in Niagara Falls, N. Y. It is proposed to double-track the existing line between Lockport and Tonawanda, not only to take care of the ever-increasing traffic from Lockport to Buffalo and Niagara Falls, but also to provide for the very large increase in traffic which will immediately follow the completion of the electric railway now being constructed between Rochester, Brockport, Medina, Albion, Middleport and Lockport.

The new railway company will also make connection at the new bridge at Niagara Falls with the fast electric railroad owned by the Mackenzie-Mann-Nicholls syndicate running from Toronto through Hamilton to Niagara Falls, the rights-of-way for which have been acquired and the contracts for the construction of which are now about to be let. Upon the completion of the new line between Buffalo and Niagara Falls, the International system will have the only four-track interurban electric railway in the world. It will only be a matter of months when passengers from Toronto and Hamilton and from Dunkirk and Erie will be brought without change of cars into the heart of the city of Buffalo.

The Trans-Niagara Bridge Co. was incorporated at Albany early last year with $1,000,000 authorized capital stock, to construct the aforesaid bridge across the river at Niagara Falls, 300 feet below the present upper steel arch bridge. The bridge, it is said, will cost about $800,000.

George's Creek & Cumberland RR.—*Sold.*—See Western Maryland RR. below.

Great Northern Ry.—*Again Postponed.*—In the absence of a decision in the Minnesota injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock and the time limit for the filing of subscriptions, this time until 3 p. m., Jan. 26. The time for filing assignments has been postponed until 3 p. m., Jan. 29, and the time for making the first payment has been postponed until Feb. 1. Compare V. 83, p. 1469, 1590; V. 84, p. 51, 102.

Hamburg Ry., Erie County, N. Y.—*Merged.*—See Buffalo & Lake Erie Traction Co. above.—V. 83, p. 1524.

International Traction Co., Buffalo, &c.—*New Subsidiary.*—See Frontier Electric Ry. above.—V. 83, p. 1470.

Kansas City-Olathe Electric RR.—*Sold.*—This property was sold at Kansas City, Kan., on Dec. 17 by order of the Federal Court and was bid in by J. A. Stewart, of Kansas City, for $21,250. The "Kansas City Star" says (compare Missouri & Kansas Interurban Ry. below):

The road was projected to run along the Turkey Creek Valley to Olathe Kan. The Bracie-Howard Construction Co. had built 5 miles of the road. This road is not the line projected by W. B. Strang and his associates.—V. 79, p. 681.

Lake Shore Electric Ry., Cleveland.—*Report.*—For calendar year 1906:

Year—	*Gross.*	*Net.*	*Bond Int.*	*Bal., Sur.*
1906	$860,720	$384,462	$244,853	$139,609
1905	788,268	359,680	244,850	114,830

—V. 84, p. 51.

Lake Tahoe Railway & Transportation Co.—*Listed in San Francisco.*—The Stock and Bond Exchange of San Francisco on Dec. 13 listed this company's outstanding $300,000 5% gold bonds due Oct. 1 1931; total authorized issue $500,000. The earnings for "the past year" are reported as follows: Gross, $184,996; net, $61,611; interest on bonds, $15,000; balance surplus, $46,611.—V. 74, p. 478.

Lehigh Valley RR.—*Status as to Dividend.*—At the annual meeting on Jan. 15, President E. B. Thomas said:

At a time when there is so much uncertainty as to the future cost of operation and the effect on the company of recent laws, your board believes a

conservative policy in the matter of dividends is to the best interests of the stockholders. The labor situation is unsettled. Heavy demands have been made on the company for shorter hours and increased wages because of the increased cost of living and higher rates of wages paid by others, many of which have been granted where a fair and impartial review of the situation indicated the necessity for so doing. This will have its effect in tending to increase the future expense of operation. The shortage of freight equipment cars, which is everywhere engrossing the attention of both railroad officials and the general public, is one that must be dealt with broadly in order to carry on the continued prosperity of the country.

It must be borne in mind that the business of producing anthracite coal is not alone a mining proposition. But a manufacturing and commercial undertaking as well. The combined gross business of the railroad and coal companies is over $65,000,000 per annum, and to provide ample working capital, as well as to meet expenditures for current improvements as they become due, it is necessary to have ample cash balances constantly at the company's disposal, even though the cost of such work is not included in operating expenses, but is ultimately charged to capital account and provided for by the issue of securities.

Not to Be Listed in New York.—The proposition to list the stock on the New York Stock Exchange was on Jan. 16 voted down by the stockholders, the vote being: For, 78,458; against 526,934.—V. 84, p. 102.

Missouri Pacific Ry.—*Suit.*—Attorney-General Hadley of Missouri on Jan. 9 began an action in the Supreme Court of Missouri to dissolve the alleged illegal merger of the Missouri Pacific, Iron Mountain and Wabash railroads and the Pacific Express Co. and revoke the charters of the Pacific Express Co., American Refrigerator Transit Co., Western Coal & Mining Co., Richhill Coal Mining Co. and Kansas-Missouri Elevator Co. Chief Justice Gantt issued quo warranto writs returnable Jan. 23.

The petition alleges that all of the properties named are controlled by the same interests and that such common ownership and the interest of the railroads in the other properties named is contrary to the laws of Missouri; also that the Wabash and Missouri Pacific are parallel and competing lines between St. Louis and Kansas City, and much of the intermediate territory, and, as such, control of one by the other or in its interest is forbidden by the Missouri statutes.—V. 83, p. 1348.

New London & East Lyme Street Ry.—*Increase of Stock, Etc.*—This company announces its intention to apply to the Connecticut Legislature for authority to extend its line from Niantic to the Connecticut River, and to increase its capital stock to an amount not exceeding $500,000; also to extend feed wires under the Connecticut River westerly to connect with the Shore Line Electric Ry.—V. 81, p. 1376.

Newton & Northwestern RR.—*Portion of Road Used by Trolley Company.*—This company, while still operating with steam its 102 miles of road between Newton and Rockwell City, Iowa, has given trackage rights to the Fort Dodge Des Moines & Southern RR. over 40 miles of the line, and that company has equipped the same for electric operation, the two properties, however, being operated independently. See Fort Dodge Des Moines & Southern Ry. above.—V. 82, p. 335.

New York Central & Hudson River RR.—*Favorable Decision in Harlem Suit.*—The Court of Appeals on Tuesday affirmed the decision of the lower courts, which upheld the action of ex-Chief Judge Charles Andrews of the Court of Appeals, acting as referee, in dismissing the action brought by the Continental Insurance Co. and others to set aside the compromise agreement allowing the New York Central $220,000 of the annual saving through the refunding of $12,000,000 of Harlem 7% bonds. See editorial, V. 78, p. 2305; V. 78, p. 2335; V. 76, p. 1144.—V. 84, p. 52.

New York Chicago & St. Louis RR.—*Report.*—See "Annual Reports" on a preceding page.

Increase in Second Preferred Dividend.—The directors on Wednesday declared an annual dividend of 4% on the $11,000,000 second preferred stock, payable, with the usual annual dividend of 5% on the first preferred, on March 1 to stockholders of record Feb. 1.

Annual Dividends (paid in March), Per Cent.

Dividends—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.
1st pf. ($5,000,000)	3	4	0	5	0	2	0	5	5	5 yearly.	5
2d pf. ($11,000,000)									2	3 yearly.	4

The Lake Shore & Michigan Southern owns $6,275,000 of the second preferred.—V. 84, p. 52.

New York & Harlem RR.—*Decisions.*—See New York Central & Hudson River RR. above.—V. 80, p. 1424.

New York New Haven & Hartford RR.—*New Stock.*—It is currently reported, on apparent authority, though not officially confirmed, that the directors on Jan. 12 voted to offer to the stockholders "later in the spring" the right to subscribe at $150 a share (par $100) for additional stock to the extent of one share for every four shares of their respective holdings.

As stated last week the holders of 3½% convertible debentures of 1906 of full paid will be permitted to subscribe for future stock issues on the basis that $150 in debentures is equivalent to one share of stock. At last accounts (June 30 1906) only $9,811,500 of the $30,000,000 convertible debenture 3½s were full paid, and the final payment of 25% each on subscriptions thereto were not due until July 1 1907 and April 1 1908 respectively. The amount of capital stock listed on the New York Stock Exchange is $84,112,100, but further amounts up to a total of $95,811,500 are authorized to be listed when issued in exchange for debenture bonds of the Consolidated Ry. and for other purposes. The liquidation of "rights" would naturally serve to hasten the payments in full of subscriptions to the convertible 3½s (see V. 81, p. 1493) and also the exchange of Consolidated Ry. debentures for stock (V. 83, p. 1171). Were both these operations completed, the amount of the new stock issue now spoken of would be approximately $30,000,000, yielding the company about $45,000,000.

Notes.—The proceeds of the last issue of notes (V. 84, p. 103), it is said, will be used for new equipment. The report that the note issues of the last two months aggregate $25,000,000 or $30,000,000 is not confirmed. We have full details of issues aggregating $23,000,000 and additional amounts are apparently outstanding, but the exact sum is withheld (V. 84, p. 103).

New Director.—James McCrea, the new President of the Pennsylvania RR., has been elected a director to succeed the late A. J. Cassatt.—V. 84, p. 103.

Norfolk & Southern RR.—*Report.*—For fiscal year ending June 30 1906 (old company):

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Dividends.*	*Balance.*
1905-06	$1,148,922	$251,561	$5,220	$223,071		sur$33,713
1904-05	1,002,158	177,788	8,731	169,419	$20,000 def	2,900

—V. 83, p. 1171, 1348.

Northern Indiana Ry., South Bend, Ind., &c.—Control of this road, it is reported, has been acquired by the Dietrich syndicate of New York, the Murdocks of Lafayette, Ind., and Hugh McGowan of Indianapolis, in the interest, it is supposed, of the consolidation of Indiana roads by the United Gas Improvement Co. Compare V. 82, p. 568.

Northern Pacific Terminal Co.—*Called Bonds.*—Thirty-one ($31,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 4 1907 at 110 and accrued interest.—V. 83, p. 156.

Pennsylvania RR.—*Application to List.*—The New York Stock Exchange has been requested to list $4,485,200 additional capital stock as issued from time to time in exchange for Philadelphia & Erie common stock. Compare V. 84, p. 103.

Peoria & Pekin Terminal Ry.—*Sale Feb. 9.*—This company's property is advertised to be sold at Peoria, Ill., on Feb. 9 under foreclosure of the mortgages of 1900 and 1905, Dime Savings Bank & Trust Co., trustee. Upset price, $600,000.

Reorganization.—The "Boston News Bureau" understands that in the reorganization the old bondholders will receive new securities guaranteed by the Chicago & Alton and Rock Island jointly. Compare V. 83, p. 752, 1171, 1291; V. 84, p. 103.

Philadelphia & Erie RR.—*Exchange of Minority Stock.*—See Pennsylvania RR. below and compare V. 84, p. 103.

Southern Railway.—*Official Statement as to Status and Needs of Property.*—Under date of Jan. 16 President W. W. Finley has addressed a long letter to the public referring to the great increase of recent years in the amount of the company's traffic and the difficulties which the management has had, and is still having, in providing adequate facilities to handle it in spite of the large sums expended and now being expended for improvements, additions and new equipment. The conditions described are quite fully dealt with in an editorial on a preceding page.

Mr. Finley says in part:

It must be remembered that this company has not been in existence more than about 12 years. It found those railroads of the South, now constituting a part of its system, of light and faulty construction, and poorly equipped. The company at once adopted a policy of betterment and improvement, as will appear from the following statement:

It has spent—	
In new, approved and heavier rail	$10,880,000
In double-tracking, reducing grades and changing alignment	6,942,631
In new steel bridges for heavier power	2,578,540
In branches and spurs to industries	2,363,288
In side, passing and commercial tracks	3,148,806
In shops, tools and machinery	2,041,148
In additions and improvements to yards, real estate, roadway and structures, and other improvements and additions	8,229,605
Or a total of	$36,184,018
It has spent, or contracted to spend—	
For new equipment	$49,322,569
For joint terminals completed (its proportion)	3,408,188
For terminals	823,401
For double-tracking	6,744,769
Making a total of work done and contracted for to prepare to handle the traffic	$96,482,945

The company has increased its rolling stock received and contracted for as follows:

Locomotives.	*Freight-train Cars.*	*Passenger-train Cars.*
From 623 to 1,544	From 18,924 to 58,491	From 487 to 1,008

The average capacity of the freight cars has also been increased 28.38%.

A fair consideration of these figures will demonstrate the fact that the management has not been unmindful of its obligation to increase its facilities in anticipation of the increase in traffic.

Need of Fresh Capital.

The company has been, and still is, hampered, however, by two conditions: One is the large amount of fresh capital required, and the other the difficulty of securing adequate and efficient labor, of promptly getting its construction work done, and of obtaining the rolling stock, rail and other material essential to improved facilities.

The management last spring authorized the creation of the "development and general mortgage" bonds to the amount of $200,000,000. Of these bonds $20,000,000 were at once sold and the proceeds are being spent as rapidly as the work can be done in adding to our facilities to meet the growing demands of business.

Compare President Spencer's statement in V. 82, p. 397.

Rumor of Proposed Notes.—The "New York Summary" on Wednesday said:

The violent break in the stocks of the Southern Railway Co. to-day was accompanied by a report, which was generally credited in well-informed banking quarters, that the company was preparing to bring out an issue of short time notes of from $25,000,000 to $50,000,000. Representatives of the company declared that no action had yet been taken with that object in view, but admitted that it was possible that some such issue will be made in the not distant future.—V. 81, p. 52.

South Side Elevated RR., Chicago.—*Bonds.*—The "Chicago Inter-Ocean" of Jan. 12 says:

The company has delivered another $5,000,000 of its 1[illegible] bonds to the underwriting syndicate, making a total of $7,500,000 delivered to date to this syndicate. These bonds were underwritten at 97½, and a total issue of $8,000,000 was authorized. It is now understood, however, that the $7,500,000 which have been delivered will complete the issue, as the extension work has progressed to such a point that the last $500,000 will not be required.—V. 82, p. 1011, 278.

Terminal Railroad Association of St. Louis.—*New Bond Issue May Be Guaranteed.*—A press report says:

Executive officers of railroads operating in St. Louis, at a recent meeting in that city, resolved to extend the credit of their lines to the Terminal Railroad Association of St. Louis to enable it to enlarge and improve its terminal system. From $10,000,000 to $15,000,000 of bonds will have to

be issued, in addition to the $1,000,000 per annum which is available for the association for 15 years. It is said that the freight traffic in St. Louis has increased 100% in seven years, and figures just completed display an increase of 13% in 1906 as compared with 1905.—V. 83, p. 1168.

Toledo Railways & Light Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Oper. exp.	Net.	Interest.	Bal.,sur.
1906	$2,047,610	$1,071,773	$975,837	$509,607	$466,230
1905	1,913,456	972,994	940,462	510,307	430,155

—V. 83, p. 1525.

Toledo Railway & Terminal Railway.—*Time Extended.*—The time for the deposit of bonds with the Columbia Trust Co., 26 Nassau St., New York, and, as sub-depositary, the Portland Trust Co., Portland, Me., has been extended to and including Feb. 15.—V. 83, p. 1591.

Trans-Niagara Bridge Co.—See Frontier Electric Ry. above.

Vandalia Railroad.—*New Officers.*—First Vice-President Joseph Wood has been elected President, to succeed James McCrea, and J. J. Turner has been made First Vice-President, E. B. Taylor Second Vice-President and D. T. McCabe Third Vice-President and a member of the board of directors.—V. 83, p. 1591.

Wabash RR. Co.—*Application to List.*—Application has been made to the New York Stock Exchange for permission as from time to time issued under the financial plan, to list $16,500,000 additional preferred stock and $16,500,000 additional common stock, making the common stock listed and to be listed $54,500,000 and the preferred stock $40,500,000.

Suit.—See Missouri Pacific Ry.—V. 84, p. 52.

Wellington Grey & Bruce Ry.—*Interest Payment.*—This company, whose line is operated by the Grand Trunk Ry., announces the payment of £3 0s. 6d. per £100 bond, to be applied as to 16s. 9d. in final discharge of coupon No. 48, due July 1 1894, and £2 3s. 9d. on account of coupon No. 49, due Jan. 1 1895, payable on and after Jan. 1 1907, at 203 Dashwood House, New Broad Street, London, E. C. Last year £3 3s. per bond was paid.—V. 83, p. 39.

West Jersey & Seashore RR.—*Bonds Sold.*—Brown Bros. & Co. have recently purchased and since sold $1,061,000 of the consolidated mortgage 4% gold bonds, the proceeds of which were used in part payment for the extensive improvement made in the system, including the electrifying of the road to Atlantic City. This makes $5,161,000 of the issue outstanding. The balance of the authorized $1,839,000 is reserved for underlying liens.—V. 83, p. 689.

Western Maryland RR.—*Acquisition.*—The company on Thursday took over the entire $1,000,000 stock of the George's Creek & Cumberland, extending from Cumberland to Lonaconing, Md., 21 miles, with 4 branches aggregating 12 miles; total 33 miles. Possession of the road will be taken at once. There are outstanding $536,000 first mortgage 30-year 6% bonds, due Oct. 1 1909, and a second mortgage loan of $65,000, due Feb. 1 1908, the sinking funds on which are, we are informed, practically sufficient to provide for payment at maturity.—V. 83, p. 1465, 1476.

Western Massachusetts Ry.—*Proposed Merger.*—Application has been made to the Massachusetts Railroad Commission by the New York New Haven & Hartford interests for permission to merge the Western Massachusetts Ry. Co. and the Woronoco Street Ry. Co. through the purchase by the former of all franchises and property of the Woronoco Co. by an exchange of stock, share for share.—V. 82, p. 1324.

Wiscasset Waterville & Farmington Ry.—*Reorganized.*—This company has been incorporated with authorized stock consisting of $100,000 common and $200,000 5% non-cumulative preferred, as successor of the railroad company of the same name, sold in foreclosure on Dec. 4 last. Of the stock, all the common and $100,000 of the preferred have been issued to pay for the property and $10,000 of the preferred has been sold for working capital, leaving $90,000 preferred stock available for future purposes. No bonds will be issued. The officers are: President, Carson C. Peck, 280 Broadway, New York; Treasurer, William D. Patterson; General Manager, Samuel J. Sewall.—V. 83, p. 1413.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Steamship Co.—*Bonds Offered.*—See Chicago Navigation Co. below.—V. 83, p. 215.

Alpha Portland Cement Co. of New Jersey.—*Status.*—This company, mentioned below under heading "North American Portland Cement Co.," was incorporated in New Jersey in 1895 with $500,000 authorized capital stock (in $100 shares), since increased to $2,000,000, all of one class; no bonds.

The company owns in fee 200 acres of cement rock land at Alpha, N. J., and 160 acres at McAfee, N. J., also mills at Alpha, N. J., having an annual capacity of over 4,000,000 barrels of "Alpha" brand Portland cement. It also controls by ownership of entire capital stock the Martin's Creek Portland Cement Co. and the Alpha Portland Cement Co. of Pennsylvania, and, through a majority interest, the Annville Stone Co. The Alpha Portland Cement Co. of Pennsylvania took over in 1905 the plant of the old National Portland Cement Co. at Easton, Pa., all of the National Company's $1,200,000 bonds having been first retired (V. 81, p. 560).

Officers—President, W. M. McKelvy; Vice-President, A. F. Gerstell; Secretary and Treasurer, G. S. Brown, Easton, Pa.—V. 83, p. 1413.

Aluminum Company of America.—*New Name.*—See Pittsburgh Reduction Co. below.

American Agricultural Chemical Co.—*Application to List.*—The New York Stock Exchange has been requested to list $229,000 additional preferred stock, making the total amount listed $18,382,000.—V. 83, p. 1230.

American Cement Co.—*Report.*—The results for four years past compare as follows:

Year—	Net of oper. cos.	Int.,&c., Am.Cem.Co.	Int.,&c., Sub.Co's.	Dividends paid.	Balance, surplus.
1906	$420,183	$84,471	$48,053	(7%) $140,000	sur. $147,659
1905	208,815	84,046	19,500	(6%) 120,000	def. 14,731
1904	216,189	86,989	20,600	(7%) 140,000	def. 31,400
1903	492,145	95,472	22,000	(8%) 160,000	sur. 214,673

Change in Par Value.—The shareholders at the annual meeting adopted a resolution increasing the par value of the stock from $10 to $50 a share by the issue of one share of new stock (par $50) for every five shares of old stock (par $10).—V. 83, p. 1525.

American Chicle Co.—*New Director.*—H. M. Adams has been elected a director to succeed E. Beeman; George H. Worthington has been made President in place of W. J. White; and George A. Stanton has become Vice-President, Thomas Adams, Chairman of the Board, and Henry Rowley, Secretary.

Profits.—For half-year ending Dec. 31, contrasting with years ending June 30 1906 and 1905:

Period Covered—	Profits for Period.	Preferred Dividend.	Common Dividend.	Balance, Surplus.	Total Surplus.
6 mos. end. Dec. 31 '06	$721,000	(3%) $90,000	(9%) $540,000	$91,000	$1,850,000
Year end. June 30 '06	1,404,000	(6%) 180,000	(13%) 780,000	444,000	1,759,000
Year end. June 30 '05	1,224,000	(6%) 180,000	(12%) 720,000	324,000	1,315,000

New Plants.—It is announced that a new factory has been established by the American Chicle Co. in Kansas City, Mo., and that another plant will soon be erected in Kansas.—"Journal of Commerce and Commercial Bulletin."—V. 83, p. 1349.

American Light & Traction Co.—*Report.*—The results for the year ending Dec. 31 were:

Cal. Yr. Earnings.	Net Profit.	Pf.div.,6%.	Com. div.	Bal., sur.
1906 $2 263,736	$2,215,736	$853,068	(4¾%) $320,902	$1,041,766
1905 1,373,621	1,336,168	570,822	(3¾%) 179,581	585,765

Note.—From the surplus for the year 1906 was deducted $680,500 "for reconstruction reserve fund," leaving a surplus of $361,266, against $585,765 for the corresponding period of the previous year, being a decrease of $224,499.—V. 83, p. 968.

American Pipe Manufacturing Co., Phila.—*Earnings.*—The company reports for the year 1906 net earnings of $618,042, contrasting with $588,699 for 1905; dividends paid, $480,000, against $352,481. The capital stock was increased during the year from $4,000,000 to $5,000,000. Dividends of 9.6% per annum are paid quarterly, Jan. 1, etc.—V. 83, p. 273, 215.

American Smelting & Refining Co.—*Status of Enterprise.*—*Other Income.*—J. S. Bache & Co., 42 Broadway, New York, have begun the publication of a series of booklets entitled "Studies in Industrials" No. 1 is devoted to the preferred stock of the American Smelting & Refining Co. The firm says in substance:

The company has not included in its financial statements earnings from the following sources: (1) Use of Huntington and Heberlein patents. (2) Mining properties in Mexico, a very valuable asset held primarily as a base of supplies but profitable directly from their operations. The profits heretofore have been used to cover the cost of purchase and development, but the directors expect to carry the profits to credit of profit and loss beginning with fiscal year ending Apr. 30 1907. (3) Its holdings of $17,751,000 common stock of the American Smelters' Securities Co. (4) Stock of the United States Zinc Co. of Pueblo, in which the company owns a controlling interest. (5) Stock of the United Lead Co. These earnings will eventually be transferred from these various investments to the credit of the profit and loss account of the company.

[Since April 30 1906, the end of the last fiscal year, the company is understood to have parted with a large amount of the stock of the United Lead Co., presumably to the National Lead Co. in exchange for that company's stock under the amalgamation plan.—Ed.].—V. 84, p. 105.

American Telephone & Telegraph Co.—*Reduction in Price of Bonds to Syndicate.*—The "Boston News Bureau" says:

In the negotiations in relation to the recent purchase of $25,000,000 three-year 5% notes, there was included an agreement to reduce the price of the $100,000,000 4% convertible bonds to the underwriting syndicate 3½%, making the price of the bonds to them 91 instead of 94½, as it has been hitherto. By reason of the reduction in price, the public issuance of a block of the bonds is shortly expected.

Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and twelve months ending Dec. 31:

	Month		12 Months	
To Dec. 31—	1906.	1905.	1906.	1905.
Gross output (number)	163,260	163,828	2,168,871	1,841,628
Net output (number)	91,777	106,447	1,409,578	1,217,694
Total outstanding	------	------	7,107,836	5,698,258

—V. 84, p. 105.

American Union Telephone Co., Philadelphia.—*Holding Company.*—This company, incorporated under the laws of Pennsylvania May 31 1906 recently elected its executive officers. In October last it increased its capital stock from $10,000 to $25,000,000, of which $10,000,000 is 6% non-cumulative preferred (with preference as to assets as well as dividends), and authorized a mortgage to secure an issue of $25,000,000 5% convertible bonds. Of these bonds some $6,000,000 will be reserved to retire underlying bonds at or before maturity, $2,500,000 is issuable for extensions and improvements and $16,500,000 is reserved to be issued only for future additions, extensions and acquisitions, at not exceeding 85% of the actual cost thereof, when the net income of the company exceeds by 50% the interest charged on the bonds outstanding and then to be issued.

Control has been acquired of the following companies, having in operation in June last 40,040 telephones and possessing traffic agreements with numerous adjacent independent telephone enterprises:

United Telephone & Telegraph Co., operating from the Philadelphia County line to Williamsport and west to Altoona, inclusive (V. 81, p. 64, 618).

Cumberland Valley Telephone Co., extending from Harrisburg southwest through the Cumberland Valley to the State line and northwest to the Borough of Lewistown (V. 81, p. 561).
Lykens Telephone & Telegraph Co., operating exchange centres at Elizabethville, Lykens, Millersburg and Tower City.
Cumberland Valley Telephone Co. of Baltimore City, operating in the States of Maryland, Virginia and West Virginia.
Boyds & Damascus Telephone Co., embracing the County of Montgomery, Md., with principal exchanges at Boyds and Damascus.
Huntingdon & Clearfield Telephone Co., extending from Snow Shoe in Center County to Patton in Cambria County.
Cambria Telephone Co., embracing the County of Cambria.
Indiana Telephone Company, embracing the County of Indiana.
Bradford County Telephone Co., embracing the County of Bradford, Pa.
Port Allegany Telephone Co., embracing the counties of McKean and Potter.
Petroleum Telephone Co., embracing the counties of Crawford and Venango.
Commercial Union Telephone Co., embracing the counties of Elk and Jefferson.
Union Telephone Co. of Erie, embracing the counties of Erie, Crawford, Mercer, Venango, Beaver, Warren, McKean and Potter, in Pennsylvania extending to Olean, N. Y., inclusive, and to Youngstown, Ohio.
York State Telephone Co., embracing principal exchange centres at Elmira, Binghamton and Owego, N. Y.
Philadelphia Pittsburgh & Erie Telephone Co., organized as a subsidiary of the American Union Co. to handle present and proposed long distance lines in 43 counties in the State of Pennsylvania.

The control of these companies has been acquired by use of $2,000,000 each of common and preferred stock and without the use of cash; $250,000 of each class of the new shares has been issued for organization expenses, and $750,000 of preferred and $1,500,000 common have been sold with the first $1,500,000 bonds for $1,500,000 cash to provide for new construction and other corporate purposes. There is therefore outstanding $3,000,000 pref. stock, $3,750,000 common stock and $1,500,000 bonds, with an additional $1,500,000 bonds immediately available for further extensions, &c.

The earnings of the aforesaid companies for an entire year based on results for June 1906 are reported as follows:

Gross earnings	$1,018,013	Fixed charges	$369,281
Net earnings	495,739	Balance, surplus	126,458

It is estimated that after the expenditure of the $1,500,000 new money, the new company should show annual results as follows:

Gross earnings, $1,500,000; net, $700,000; fixed charges of constituent companies on $6,000,000 bonds, rentals, &c., $370,000; interest on $1,500,000 new bonds, $75,000; balance, surplus for dividends, &c., $255,000.

The officers and directors are:

Officers.—Ellis Orvis of Bellefonte, President; B. F. Meyers of Harrisburg, Vice-President; S. R. Caldwell, Secretary and Treasurer; F. D. Houck of Harrisburg, General Manager.
Directors.—John W. Garland, Pittsburgh; W. B. Trask, Erie; A. W. Lee and James Kerr, Clearfield, Pa.; J. L. Spangler, Bellefonte, Pa.; William Kaul, St. Mary's, Pa.; Edward Bailey, Lyman D. Gilbert, George W. Reily and B. F. Myers, Harrisburg, Pa.; Rembrandt Peale, New York City; J. Sloat Fassett, Elmira, N. Y.; Ellis L. Orvis, Bellefonte, Pa.; S. P. Light; Vice-President Lebanon County Trust Co.; H. Prentiss Taylor, Pittsburgh.

The main office of the company is at 227 Walnut St., Harrisburg, Pa. H. P. Taylor & Co., Pittsburgh, who are interested in the enterprise, write that the foregoing particulars, taken from the prospectus, are "nearly correct and will need no revision at this time."

American Writing Paper Co.—*Reduction of Authorized Capital Stock.*—The shareholders at the annual meeting on Feb. 12 will vote on reducing the authorized capital stock from $25,000,000 to $22,000,000, by reducing the limit of common stock issue from $12,500,000 to $9,500,000 by the cancellation of the $2,000,000 of treasury shares and the $1,000,000 which has never been issued. The preferred stock remains as now, $12,500,000, all outstanding.—V. 83, p. 820, 689.

Baldwin Locomotive Works, Phila.—*Annual Output.*—The company's output for the year 1906 comprised 201 electric and 2,451 steam locomotives, total 2,652 against:

Total Annual Output of Locomotives—Steam and Electric.

Year—	1901.	1902.	1903.	1904.	1905.	1906.
Number	1,375	1,533	2,022	1,485	2,250	2,652

—V. 82, p. 453.

Boott (Cotton) Mills.—*Option to Subscribe.*—An increase in the capital stock from $600,000 to $1,000,000 has been authorized, and holders of trust receipts for existing shares of record Dec. 22 may subscribe until the close of business Jan. 24 to the extent of two shares, par $100, for every three shares of their respective holdings. Subscriptions are payable at the Treasurer's office, Boston, Jan. 24 $25, April 2 $50 and July 2 $25; interest at 5% per annum will be paid on installments. The proceeds will be used for improvements, new machinery and additional working capital.—V. 82, p. 220.

Broadway-Cortlandt Co., New York.—*Description of Proposed Building.*—The "Engineering Record" of New York on Nov. 24 1906 contained an illustrated article regarding the 32-story building which is being built by this subsidiary of the City Investing Co. Compare V. 83, p. 820.

Cambria Steel Co.—*Consolidation Rumors.*—See Pennsylvania Steel Co. below.—V. 82, p. 1499.

Central Foundry Co., New York.—*New Officers.*—A. F. Gartz, for many years Treasurer of the Crane Company of Chicago, has been elected President, succeeding Alfred Fowle, J. B. Murphy, Vice-President of the Central Foundry Co., has also resigned. These changes are supposed to be the outcome of the dissatisfaction expressed by the shareholders at the annual meeting last August.—V. 83, p. 489, 438.

Central Glass Co. of Wheeling, W. Va.—*Stock Dividend.*—A press dispatch from Pittsburgh states that the directors have declared a stock dividend of 50% on the capital stock in addition to the regular quarterly cash dividend of 2%, thus increasing the share capital from $300,000 to $450,000.

Central Leather Co.—*Plan Approved.*—The shareholders at a special meeting on Jan. 16, by a favorable vote of 498,819 out of a total of 690,403 shares outstanding, ratified the proposition to consolidate the company with the United States Leather Co. The meeting adjourned until Feb. 16.

The United States Leather Co. has been restrained by the Courts, in the suit of the minority shareholders who are opposing the consolidation, from holding the meeting to complete the merger until Feb. 1, to which date the time of the defendants to answer has been extended. See also V. 84, p. 105.

Chaparra Sugar Co.—*Stock Reduced.*—This New Jersey corporation has reduced its capital stock, of which $5,000,000 was authorized and $3,750,000 was issued, to $1,260,000 authorized and $10,000 issued, by the cancellation of the $3,740,000 owned by the company. Par of shares (unchanged), $100. Compare V. 83, p. 753.

Chicago Navigation Co.—*Bonds Offered.*—The Security Trust Co. of Detroit is offering for sale at par and interest the following 5% gold bonds secured by a first lien on steel steamers and payable in ten annual series of 10% each. Denomination, $1,000; interest payable Jan. 1 and July 1 at office of Security Trust Co., Detroit.

Name of Company.	Total Issue.	Bonds Dated.	1st 10% of Princ. Due.	Steamship Name.	Covered.— Cost.	Tonnage.
Acme S. S. Co.	$200,000	April 1 '07	Jan. 1 '09	Not stated	$410,000	10,000
Chicago Nav. Co.	280,000	Oct. 1 '06	Jan. 1 '08	W. E. Fitzgerald	560,000	7,750
				Jas. S. Dunham		7,750
Cuyahoga S.S.Co.	200,000	April 1 '07	Jan. 1 '09	Sheldon Parks	410,000	10,000
Jenkins S. S. Co.	150,000	April 1 '07	Jan. 1 '09	Not stated	330,000	9,000
Mesaba S. S. Co. x	145,000	April 1 '07	Jan. 1 '08	Not stated	375,000	10,500 (gross)

x Due in semi-annual installments of $14,000 and $15,000.

For further particulars regarding Acme Steamship Co. see V. 83, p. 215, and for Mesaba Steamship Co., V. 83, p. 497, 894.

Chicago (Bell) Telephone Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Divid's (10%).	Bal., sur.
1906	$7,907,567	$1,618,144	$1,400,000	$218,144
1905	7,131,342	1,626,811	1,400,000	226,811
1904	6,373,116	1,563,616	1,400,000	163,616

Compare V. 83, p. 1100.

Cincinnati & Suburban Bell Telephone Co.—*New Stock.*—The shareholders will vote Feb. 20 on a proposition to increase the authorized issue of capital stock from $5,000,000 (of which $22,000 is said to be in the treasury) to $8,000,000, to provide from time to time for extensions and additions. The "Cincinnati Enquirer" of Jan. 11 says: "It is proposed to issue on March 1 $500,000 of the new stock to the stockholders at par, at the ratio of one new share for every ten shares held at present." The par value of the shares is $50. "The annual dividend rate was recently increased from 6% to 8%." Compare V. 83, p. 1526.

Colorado Fuel & Iron Co.—*Resources and Strategic Conditions.*—See article in "Engineering and Mining Journal" of New York for Jan. 12 1907 and Dec. 29 1906.—V. 83, p. 1592.

Consolidation Coal Co. of Maryland.—*Extra Dividend.*—The directors on Jan. 14 declared the regular quarterly dividend of 1½% and an extra dividend of 2%, payable Feb. 13, making 8% paid from the earnings of 1906 against 6% for 1905. See also Fairmont Coal Co. below.

Report.—For year ending Dec. 31 (Dec. 1906 estimated):

Year.	Gross Earnings.	Total Net.	Charges, &c.	Applic. to Dividends.	Year's Dividends.	Balance, Surplus.
1906		Not stated		$1,434,868	(8%) $820,000	$614,868
1905	$4,165,437	$1,574,994	$557,704	1,017,290	(6%) 615,000	402,290
1904	4,130,589	1,466,703	536,367	930,336	(4%) 410,000	520,336
1903	4,419,249	1,870,249	782,737	1,087,512	(4%) 410,000	677,512

—V. 83, p. 1039.

Consolidated Steamship Lines.—*Increase in Capital Stock by Company to Be Controlled.*—See Hudson Navigation Co. below.—V. 84, p. 53.

Copper Range Consolidated Co.—*Negotiations—Possible Consolidation.*—John D. Ryan of the Amalgamated Copper Co. and Thomas F. Cole, it is understood, have acquired a substantial, though not, it is said, a controlling, interest in a number of Lake Superior copper properties, with a view to a large consolidation, and are conducting negotiations which may result in the merging of the Copper Range Consolidated Co., Osceola Consolidated Mining Co., Tamarack Mining Co. and other important companies.—V. 83, p. 1349.

Corona Coal & Iron Co.—*Sale.*—See Monongahela River Consolidated Coal & Coke Co. under 'Annual Reports" on a previous page.—V. 78, p. 1277.

Crystal Water Co., Staten Island.—*Called Bonds.*—The entire outstanding issue of 4% 20-year first mortgage gold bonds of 1904 ($700,000 authorized) has been called for redemption at par and interest at the Equitable Trust Co., 15 Nassau St., New York, on Feb. 14.

Purchase by City.—The Board of Estimate of the City of New York some time since approved the purchase of the property for $720,563 free and clear of all liens, and physical possession will be taken on Feb. 1. The market value also will be paid for any pipes on hand.—V. 73, p. 1063.

(The) Cuban-American Sugar Co.—See Chaparra Sugar Co. above.—V. 83, p. 753.

Cudahy Packing Co. (of Illinois), Chicago.—*New Stock—Earnings.*—The "Chicago Inter-Ocean" of Dec. 29 said:

For the purpose of enabling it to take care of increasing business, the Cudahy Packing Co. has increased its capital stock from $7,000,000 to $12,000,000.
During the year ended Sept. 1 the company earned $826,000, which is equal to a little more than 11% on the old capitalization of $7,000,000.

Balance Sheet of Sept. 1 1906 filed in Massachusetts.

Assets.—	1906.	1905.		1906.	1905.
	$	$	*Liabilities*—	$	$
Real estate and machinery	5,500,384	4,709,516	Capital stock	7,000,000	7,000,000
Merchandise	10,279,160	8,973,326	Accts. payable	8,856,603	565,470
Cash & debts rec.	2,821,507	1,946,371	Float. debt., &c.		5,922,475
Stock		108,750	Surplus	3,921,786	2,213,550
Car lines		845,401	Profit & loss		881,869
Misc. invest's	1,177,338				
Total	19,778,389	16,583,351	Total	19,778,389	16,583,364

—V. 83, p. 34.

Cumberland (Bell) Telephone & Telegraph Co.—*Option to Subscribe.*—Shareholders of record are entitled to subscribe at par, $100 per share, to the $3,362,400 new stock issued "to meet the growth of the business," on the following terms:

Each stockholder of record at 3 p. m. on Jan. 15 is entitled to subscribe in the proportion of one share for every five shares that he then held. The right to subscribe will expire at 3 p. m. Feb. 1. Subscriptions must be paid at the office of the Treasurer in Nashville, Tenn., on or before Feb. 1 or, at the option of each stockholder: One-fourth Feb. 1, one-fourth April 1, one-fourth July 1 and one-fourth Oct. 1, or the remainder of any deferred payments may be made on any of the above-named dates. Stock certificates will be issued for the amount of payments as made, and those dated Feb. 1 will participate in dividend on April 1.—V. 84, p. 105.

Cuyahoga Steamship Co.—*Bonds Offered.*—See Chicago Navigation Co. above.

Danbury & Bethel Gas & Electric Light Co.—*New Securities.*—This company, it is announced, will apply to the Connecticut General Assembly for authority to increase its capital stock from $200,000 to $300,000 and its bonded debt from $120,000 to $225,000.—V. 78, p. 1112.

Dayton (O.) Gas Light & Coke Co.—*Irregularities.*—The examination of the company's books by an expert accountant, in connection with offers to purchase a majority of the $1,250,000 capital stock, has revealed, it is alleged, irregularities on the part of the company's Secretary, who, the President being a nonagenarian and inactive, had applied sums aggregating $200,000 or more to "legislative" and other purposes, with the result, it is said, that there is a considerable floating debt, although the dividends of 8% per annum have been more than earned. The following board was elected on Jan. 14:

H. C. Graves, J. K. McIntyre, John A. McMahon, C. B. Oglesby, D. B. Corwin, R. R. Dickey Jr., W. K. Callahan, O. I. Gunckel, W. B. Gebhart.—V. 80, p. 1114.

Dominion Coal Co.—*New Directors.*—G. H. Duggan and C. H. Forgie, respectively Assistant General Manager and Superintendent of Mines, have been elected directors, to succeed Sir William Van Horne and F. S. Pearson, resigned.—V. 83, p. 1473.

Fairmont Coal Co—*Dividend Increase.*—This company, $6,001,200 of whose $ 2 000,000 capital stock is owned by the Consolidation Coa Co. of Maryland (which see above), has declared a dividend of 3%, payable Feb. 12, making with the 1½% which was paid June 5, 1906, a total for the year 1906 of 4½%, contrasting with 2% paid in Feb. 1906 for the entire year 1905, with 3% paid for 1904 and 2% for 1903.

Report.—For calendar years (Dec. 1906 estimated):

Cal. Year.	*Gross Earnings.*	*Total Net.*	*Charges, &c.*	*Available for Div.*	*Dividend Declared.*	*Balance, Surplus.*
1906	——Not yet reported——			$1,071,581	(4½) 540,000	$531,581
1905	$3,518,674	$968,413	$596,097	372,316	(2%) 240,000	132,316
1904	3,754,152	1,186,537	542,602	643,935	(3%) 360,000	283,935

New Director.—George A. von Lingen has been elected a director to succeed Mr. Walter G. Oakman, of New York, resigned.—V. 83, p. 1593.

(B. F.) Goodrich Rubber Co., Akron, Ohio.—*New Officers.*—George T. Perkins having declined re-election on account of failing health, the following officers were elected at the annual meeting on Feb. 9:

President, Bertram G. Work; Vice-President, F. H. Mason; Second Vice-President, H. E. Raymond; Secretary, E. C. Shaw; General Manager, C. B. Raymond; Superintendent, C. C. Goodrich.—V. 82, p. 573.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*Plan for converting* $3,500,000 5% *Income Bonds into* $4,000,000 4% *Second Mortgage Bonds.*—With the approval of the management, a plan has been formulated inviting holders of income bonds to exchange same for an equal amount of second mortgage 4% bonds, upon subscribing at 70 for an amount of 4% second mortgage bonds equal to about 25% of their holdings. The plan is withheld pending its approval by the income bondholders, but Edgar G. Young, 35 Wall Street, New York, who makes a specialty of the company's securities, says:

There are $3,232,000 income bonds held by the public—the remainder being owned by the company. This plan will increase the working capital by about $500,000. The money is required to secure new properties which will materially increase the earning power of the company. Since the new management took charge of the affairs of the company, its business has been profitable, the net earnings of the year ending Feb. 28 1906 being almost double those of three years ago. The company's profits on its present output are equal to twice the interest charges on the new second mortgage bond issue of $4,000,000. On the basis of the present market price of the Incomes, the cost of the new second 4% bonds is about 40.

There are $5,625,000 first mortgage 4% bonds, due 1951, with annual sinking fund of $25,000. For the past two years the semi-annual dividend on the Income bonds has been at the rate of 3% per annum. In 1904-05 the surplus earnings amounted to 6¾% and in 1905-06 to 10¾% on the Incomes. During that period $210,000 has been paid in dividends to the Income bondholders, and almost double this sum has been spent in betterments and improvements. Capital stock, $5,000,000. Compare V. 82, p. 1215; V. 83, p. 754.

Great Western Power Co.—*Reported Deal.*—See Pacific Gas & Electric Co. under "Railroads" above.—V. 83, p. 1414, 972.

Home Telephone & Telegraph Co. of Los Angeles, Cal.—*Increase in Rates.*—This company announces an increase of nearly 25% in its charge for business telephones, namely from $4 25 to $5 25 a month. It is stated that when the $4 25 rate was fixed, the company had only 3,000 telephones; now there are 25,000, and it is well known that the cost of operating increases largely with the increase in telephones.

An increase in rates has also been reported recently for the following independent properties:

Lincoln (Neb.) Telephone Co.—Residence telephones from $1 75 to $2 and business telephones from $3 to $4.

The Union Electric Telephone & Telegraph Co. announces that unless it is given permission by the City of Rock Island, Ill., to raise its rates, it must go out of business.

Memphis (Mich.) Independent Telephone Exchange, an increase of from 33 1-3% to 66 2-3% for house and from 66 2-3% to 100% for business service.

Kewanee (Ill.) Home Telephone Co., Increase 10%.

Fayette Home Telephone Co., Lexington, Ky., business rates advanced from $3 50 to $4 per month.—V. 83, p. 1039, 216.

Hudson Navigation Co.—*Increase of Capital Stock.*—This New Jersey corporation has filed a certificate of increase of capital stock from $4,000,000 to $8,000,000. See Consolidated Steamship Lines in V. 84, p. 53.—V. 83, p. 1039.

Illinois Tunnel Co.—*Sale of Telephone Equipment—Rental for Telephones.*—See Independent Telephone Co. of Chicago below.

Earnings.—For the calendar year 1906 the company reports gross revenues of $221,176 against $108,300 in 1905, an increase of $112,876 over 1905. The company, it is stated, did not begin to carry freight to any large extent until about Nov. 1 last.—V. 83, p. 323.

Independent Telephone Co. of Chicago.—*Purchase—Rental.*—This company is being organized under the laws of Illinois to take over the telephone business of the Illinois Tunnel Co., under the contract recently entered into with that company by a syndicate represented by Martin W. Littleton of this city. The syndicate has paid the $1,500,000 due the Illinois Tunnel Co. on the purchase of its telephone equipment and this week, it is stated, paid in the first installment of $1,500,000 on account of the funds needed for new construction, it being proposed to establish a system of 100,000 telephones as rapidly as possible.

The contract provided for the payment to the Tunnel Co. of $1,500,000 for its telephone equipment and an annual rental of $5 for each telephone in service, and requires the establishment of a system of 20,000 telephones by the end of the first year (there being, it is said, less than 6,000 telephones now in operation) and the installation of 10,000 additional telephones yearly after Jan. 1 1908 until 100,000 are in use. Roland R. Conklin will probably be President, E. L. Barber, Vice-President, and Louis Duncan, Consulting Engineer. E. L. Barber of Indiana and J. C. Powers of Louisville, Ky., who are prominently identified with the independent telephone movement, are largely interested in the enterprise. Compare Automatic Electric Co. in V. 84, p. 53.

International Harvester Co.—*Announcement.*—President Cyrus H. McCormick has made a statement to the stockholders in connection with the classification of the capital stock:

Although the properties acquired at organization, including a cash working capital of $60,000,000 and excluding all allowances for good-will, were appraised by independent appraisers at a value in excess of $120,000,000, it was decided to limit the securities issued to $120,000,000 of common stock (there being no bonded debt), in order that the company might be upon a firm financial foundation from the outset.

After careful consideration, and after consultation with important interests in the company, the board of directors have determined that it would be to the interest of all the stockholders to divide the stock issue of $120,000,000 into two classes of stock of $60,000,000 each, one class being common stock and the other class being 7% cumulative preferred stock, preferred both as to dividends and assets.

Under the changed capitalization, each stockholder will receive one share of preferred stock and one share of common stock for every two shares of existing stock.

The net earnings for the last four years (after setting aside reserves for depreciation, &c., aggregating $4,500,000) have been as follows:

1903	$5,641,181	1905	$7,501,585
1904	5,709,712	1906 (partly estimated)	8,622,446
Total for four years			$27,474,924

Of these earnings only $18,000,000 have been applied to the payment of dividends, the dividend rate having been 3% for the first year and 4% for the succeeding years. The balance of the earnings, amounting to $9,474,923, has been carried to surplus and expended in enlarging the facilities of the company. These expenditures should result in increased earnings. It is therefore expected that the company will be able to maintain the payment of regular quarterly dividends on its $60,000,000 of preferred stock at the rate of 7% per annum, and also to pay dividends on the common stock, which should increase as the earnings increase.

The new preferred stock will carry dividends from Feb. 15 1907. The directors believe that in the preferred stock the stockholders will have a safe 7% investment, and that the common stock, which from the outset will represent actual assets having a value materially in excess of the par value of the stock, will grow more valuable as the business of the company increases."

The voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, announce that they have surrendered the stock deposited with them under the voting trust agreement of Aug. 13 1902, and that interim voting trust certificates will soon be issued for the new securities. These will be exchanged later for the engraved certificates.—V. 84, p. 106.

International Silver Co.—*New Officers.*—First Vice-President George H. Wilcox has been elected President to succeed the late Samuel Dodd and Second Vice-President George C. Edwards of Bridgeport has been made First Vice-President to fill the vacancy caused by Mr. Wilcox's promotion. Charles A. Hamilton of New York has been elected Second Vice-President and C. H. Tibbitts of Wallingford Third Vice-President.—V. 82, p. 1044.

Iola Portland Cement Co.—See North American Portland Cement Co. below and in V. 83, p. 1416.—V. 83, p. 1350.

Ithaca (N. Y.) Water-Works Co.—*Appraisal of Plant Preparatory to Purchase by City.*—See Ithaca (N. Y.) in "State and City Department" on another page.

Jenkins Steamship Co.—*Bonds Offered.*—See Chicago Navigation Co. above.

Lamb-Fish Lumber Co., Memphis, Tenn.—*Consolidation—Mortgage.*—This company, which was incorporated under the laws of New Jersey on Aug. 14 1906, with $1,500,000 capital stock, in shares of $100 each, and absorbed the Bacon-Nolan Hardware Co. and the Guirl-Stover Lumber

Co., has filed at Memphis, Tenn., a mortgage to the First Trust & Savings Bank of Chicago, as trustee, to secure an issue of $1,500,000 "first purchase money mortgage bonds." The bonds will cover all property of the company, which consists of large holdings of timber lands in Panola County, Quitman County and Tallahatchie County, Mississippi, cut timber, saw mills, &c. Scott Brown, South Bend, Ind., is attorney for the company.

Lawyers' Mortgage Co., New York.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—Theodore C. Camp, Franklin B. Lord and A. Henry Mosle have been elected directors, to succeed Emory McClintock, W. W. Richards and Henry Rogers Winthrop.—V. 83, p. 216.

Lehigh Portland Cement Co., Allentown, Pa.—*New Stock.*—This Pennsylvania corporation has filed a certificate of increase of capital stock from $3,765,350 to $3,793,850. Compare North American Portland Cement Co. below.

Mackay Companies.—*Preferred Stock Offered.*—Harvey Fisk & Sons, New York, are offering at 71½ and interest $500,000 4% preferred stock; interest payable quarterly January, &c., being part of the authorized issue of $50,000,000 preferred, of which $9,354,400 was in the treasury on Feb. 1 1906, but has since all been issued to pay for stock of cable, telephone and telegraph companies. The company now owns the whole or part of the capital stock of more than 75 of such corporations. Of the $50,000,000 common stock, $41,380,000 is outstanding, no common stock having been issued during the past two years.—V. 83, p. 821.

Mesaba Steamship Co.—*Bonds Offered.*—See Chicago Navigation Co. above.—V. 83, p. 497, 894.

Monongahela River Consolidated Coal & Coke Co.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—David B. Oliver, J. Dennison Lyon and D. Leet Wilson have been elected directors, succeeding W. R. Woodford, M. H. Taylor and R. H. Boggs.—V. 84, p. 106.

Niagara Falls Power Co.—*New Debentures.*—Shareholders of record Jan. 12 are offered the privilege of subscribing at 90 on or before Jan. 31 for a new issue, Series C, of Canadian collateral 6% debentures to the amount of $1,500,000 (total issue limited to $5,000,000), dated Nov. 1 1906 and due Nov. 1 1914, but subject to call Oct. 1 1911. Subscriptions are payable 50% March 4 1907 and 50% June 4 1907, or optionally in full March 4.—V. 83, p. 159.

Nipissing Mines Co.—*New Interests in Operating Company.*—The directors of the Nipissing Mining Co., Limited, the operating company of the Nipissing Mines Co., on Wednesday elected Samuel Newhouse President and a director to succeed Captain De Lamar, who resigned. The board was enlarged by the addition of Lyman B. Kendall of Eugene Meyer Jr. & Co., New York, and W. B. Thompson of Hayden, Stone & Co., Boston and New York. Mr. Meyer is quoted:

We regard the property as having great possibilities but it will take time to develop them. We do not look for very great production or large earnings in the immediate future.—V. 83, p. 1595.

North American Portland Cement Co.—*Status of Controlling Companies.*—The "Philadelphia Financial Bulletin" of Dec. 5 has the following (compare V. 83, p. 1416):

The six cement companies which have united in forming the $10,000,000 North American Portland Cement Co. produce over 25,000,000 barrels of cement per annum, or nearly 70% of the total annual production of Portland cement in this country. The companies involved are the Atlas and Lawrence companies of Northampton County; the American and Lehigh companies of Lehigh County, and the Vulcanite and Alpha companies of New Jersey.

The capitalization (including bonds as well as stocks) and the average annual production of these companies, based on figures furnished recently, follow:

Company.	*Capitalization.*	*Barrels, yearly.*
Atlas (V. 82, p. 1324)	$15,000,000	12,000,000
Lehigh	4,000,000	5,000,000
Alpha (see separate statement below)	2,000,000	4,000,000
American (V. 83, p. 1100)	2,925,000	1,500,000
Vulcanite (see separate statement below)	1,500,000	1,500,000
Lawrence (V. 79, p. 2799)	1,000,000	1,000,000
Total	$25,425,000	25,000,000

The total production of Portland cement in the United States in 1905 was 35,246,000 barrels, of which the aforesaid six companies produced about 25,000,000 barrels. This year the total production of the country will probably aggregate between 40,000,000 and 45,000,000 barrels, and the individual output of the six companies named will have increased proportionately over the figures given.

There are only three other companies in the country which now produce over 1,000,000 barrels of cement yearly, these being the Iola (Kansas) Company (V. 83, p. 1350), 2,250,000 barrels; the Whitehall Company (V. 80, p. 717), 1,100,000 barrels, and the Edison Company (see that company above and in V. 81, p. 616), 1,200,000 barrels. The Coplay and Dexter (V. 80, p. 2461) companies produce about 900,000 barrels each.

One company, the Universal Portland Cement Co., which is owned by the United States Steel Corporation (see Universal Company below), now produces about 800,000 barrels per annum, but when its new plants, now building at Pittsburgh and Buffington, Ill., are in operation, it will loom up as the second or third largest producer, with an estimated output of over

Omaha (Neb.) Gas Co.—*Bonds Offered—Earnings.*—Wilson, Colston & Co., Baltimore, who are offering for sale a block of the first consolidated mortgage 5% gold bonds, dated Aug. 13 1897 and due Aug. 13 1917 (the only prior lien being $300,000 of 6% bonds due in 1914), report for the calendar year 1905: Net earnings, $266,018; bond interest, $114,542; net profits, $151,176. For the year 1901 the net earnings were $185,666 and the fixed charges as reported in June 1902 were $107,350.—V. 75, p. 80.

Pacific Gas & Electric Co., San Francisco.—*Reported Deal.*—Negotiations, it is understood, are pending for amalgamation with the Great Western Power.—V. 83, p. 1229.

Pacific States (Bell) Telephone & Telegraph Co.—*Dividends Resumed.*—The company paid on Jan. 15 a quarterly dividend of 1¼%, the same amount as paid last October. The rate prior to the suspension last July on account of the earthquake was 7% per annum.

Earnings, &c.—See Pacific Telephone & Telegraph Co. below.—V. 84, p. 51.

Pacific (Bell) Telephone & Telegraph Co.—*Bonds Offered.*—N. W. Halsey & Co., New York, Chicago, Philadelphia and San Francisco, are offering at 102½ and interest $3,000,000 "first mortgage and collateral trust" 5% sinking fund 30-year gold bonds of $1,000 each (c.* & r.), dated Jan. 2 1907 and due Jan. 2 1937, but subject to call at 110 Jan. 2 1922 or on any interest date thereafter. Interest payable Jan. 2 and July 2 at the Mercantile Trust Co. of San Francisco, trustee, or United States Mortgage & Trust Co., New York.

Abstract of Letter from President Henry T. Scott, San Francisco, Jan. 4 1907.

Organization.—This company was organized Dec. 31 1906.—Ed.) under the laws of California with an authorized capital of $50,000,000, divided into $32,000,000 preferred and $18,000,000 common stock (par of shares, $100 each.—Ed.). Of this amount, it is proposed to issue at present $18,000,000 common and $18,000,000 preferred stock, of which $17,000,000 common and $17,000,000 preferred is to be issued in exchange for the outstanding stock of the Pacific States Telephone & Telegraph Co. (V. 83, p. 1416), and $1,000,000 common and $1,000,000 preferred stock issued for additional working capital. This will leave a balance of $14,000,000 preferred stock unissued in the treasury. The company owns the entire plant and real estate formerly belonging to the Pacific States Telephone & Telegraph Co. in the city and county of San Francisco. It also owns a majority of the capital stock of that company, and expects to acquire the balance outstanding through the issuance of its preferred and common shares reserved for that purpose. The company is operating under lease the properties of the Pacific States Telephone & Telegraph Co. in Washington and Oregon, and the properties of the Sunset Telephone & Telegraph Co. in California and Washington.

Bonds.—The company has a total authorized issue of $35,000,000 "first mortgage and collateral trust" 5% gold bonds, of which there are to be issued to provide for present requirements $10,000,000. The proceeds of this issue of $10,000,000 will be used for the reconstruction and extension of toll lines and the general reconstruction of exchange plants, and to reimburse the company for expenditures already made for these purposes. The improvements and extensions referred to include the enlargement and betterment of exchange plants, including underground conduits, underground cables, and improved switchboards, at the following exchanges:

San Francisco, Oakland, Los Angeles, Seattle, Portland, Tacoma, Spokane, San Diego, Santa Barbara, Riverside, Bakersfield, Pasadena, Fresno, Stockton, Sacramento, Eureka, Walla Walla, Everett, Bellingham, Baker City, Reno, San Jose and sixty-two smaller exchanges.

The trust deed provides that of the remaining $25,000,000 bonds, $22,000,000 shall be issuable only to cover actual expenditures on plant and improvements, but at no time shall the amount of bonds issued exceed an amount equal to 85% of such expenditures, nor shall they be issued to provide for repairs. The residue of $3,000,000 bonds are reserved to provide for the redemption of the entire present bond issues of the Sunset Telephone & Telegraph Co., consisting of $750,000 first mortgage 6% bonds, due July 1 1913, and $2,250,000 consolidated mortgage 5% bonds, due Oct. 1 1929, redeemable at 105 on Oct. 1 1913 or any interest date thereafter.

The new bonds are an absolute first mortgage on the entire plant and real estate of the company in the city and county of San Francisco. It is also a first lien (through the deposit of all of the acquired capital stock and by lease) upon the remaining property which has been operated by the Pacific States Telephone & Telegraph Co., including practically the entire Bell telephone system in the State of Oregon and the eastern half of the State of Washington. It is also a collateral and refunding lien on all of the issued capital stock of the Sunset Telephone & Telegraph Co., subject only to the outstanding bonds of that company. The above companies own a large amount of valuable real estate and rights of way over private property also franchises in practically all the large exchanges in which they operate, and in over 100 smaller exchanges. Including the proceeds of the sale of the $10,000,000 bonds, and deducting $1,500,000 for "fire loss" in San Francisco, but not including franchises and good-will, the total cash invested in the properties of the new company will be $38,796,000.

The trust deed provides for a sinking fund, to begin at the expiration of the fifth year after the issuance of the bonds, of an amount equal to ½% of the amount of bonds outstanding, which must be invested in these bonds if they can be bought in the open market at 110 or lower; bonds purchased to remain alive in the sinking fund and the accrued interest thereon to be added to the amount of the sinking fund. This sinking fund is calculated to be sufficient to retire 30% of the issue at maturity.

Statement of Earnings of the Combined Companies (December 1906 Partly Estimated.)

	1904.	1905.	1906.	1907 (*est.*)
Gross revenue	$6,824,506	$7,884,071	$7,725,624	$8,500,000
Operating expenses, including maint. & taxes	4,977,984	5,966,101	6,077,594	6,400,000
	$1,846,522	$1,917,969	$1,648,030	$2,100,000
Inter. on bonded debt	157,500	157,500	157,500	*657,500
Net revenue available for dividends	$1,689,022	$1,760,469	$1,490,530	$1,442,500

* In this amount is included the entire year's interest on the $10,000,000 bonds now proposed to be issued, although it is not expected that the entire amount will be issued during this year.

The loss of "net revenue" in 1906, compared with 1905, is due to conditions incident to the fire of last April. Before the fire, the Pacific States Telephone & Telegraph Co. had in San Francisco over 52,000 subscribers. After the fire, it began business with 2,500 subscribers. The total number of subscribers in San Francisco Dec. 20 was over 22,000 and steadily growing.

An annual appropriation is made from earnings and charged to operating expenses equal to 10% of the value of the property, which amount is placed to the credit of maintenance and reconstruction account. Actual expenditures for maintenance and reconstruction during the three years ending Dec. 31 1906, included in operating expenses, amounted to $7,734,823, which is equal to 34½% of the gross earnings for this period.

Dividend Declared by Old Company.—See Pacific States Telephone & Telegraph Co. above.—V. 84, p. 51.

Pennsylvania Steel Co.—*Consolidation Rumors.*—Reports which are generally believed to have a foundation in fact are current that plans for consolidation with the Cambria Steel Co. have been under consideration; but how far the negotiations, if any, have progressed, has not been made public.—V. 82, p. 1100.

Pittsburgh-Buffalo Company, Pittsburgh, Pa.—*Retirement of Bonds.*—Touching the recent reduction in the bonded debt, the following is of interest:

The actual number of bonds outstanding is $1,303,000, and $200,000 are still in the hands of the Union Trust Co. of Pittsburgh, trustee, to be issued for the purchase of additional coal lands or for additional equipment for lands already owned; $100,000 of the bonds had been redeemed and cancelled previous to the sale of the 3,000 acres of coal lands to the Vesta Coal Co., which is a subsidiary of the Jones & Laughlin Steel Co., and at the time of the sale $1,397,000 additional of the bonds was paid and cancelled. These last were bought by the Union Trust Co. for cash from the Jones interests, who purchased a large number from outside holders at 101. Compare V. 83, p. 1595.

Phoenix Consolidated Copper Co.—*Assessment.*—An assessment of $1 50 per share has been called, payable Jan. 25.

This makes the stock $13 50 per $25 share paid. Outstanding stock, $2,500,000.—V. 72, p. 441.

Pittsburgh Reduction Co.—*New Name.*—The company's name has been changed, under the laws of Pennsylvania, to the Aluminum Company of America, taking effect Jan. 1 1907.

The change is solely one of name, and is made in order to indicate the nature of the business. The capital stock is still $3,800,000, in shares of $100 each and the stockholders, directors, policy, management, officials, &c., remain as heretofore. The capital stock at incorporation, Sept. 18 1888, was $20,000; it was increased on Oct. 2 1889 to $1,000,000, on Aug. 2 1900 to $1,600,000, on Feb. 16 1905 to $3,730,000, the total authorized being $3,800,000. The funded debt was on Jan. 4 1896 authorized to be increased to $230,000. The certificate of change of name was filed Nov. 12 1906. The company, it is understood, supplies nearly all of the country's output of aluminum. Compare V. 83, p. 1410, 895.

Sierra Madre Land & Lumber Co.—*Bonds Offered.*—Mason, Lewis & Co., Boston, Chicago and Philadelphia, and Geo. D. Cook & Co., New York, are offering at par and interest by advertisement on another page $1,500,000 of the authorized issue of $3,000,000 first mortgage gold 6s of $1,000 each, dated Dec. 1 1905 and maturing $75,000 annually on Dec. 1 from 1911 to 1930, both inclusive, but after Dec. 1 1915 subject to call at 110 and interest on any interest day. Interest payable June 1 and Dec. 1 at office of Knickerbocker Trust Co., New York, trustee. Sinking fund, $1 50 per $1,000 feet stumpage on all timber cut.

As stated in the following letter, the Cananea Consolidated Copper Co. has contracted to purchase for a term of 25 years, at current prices, a minimum of $1,000,000 worth of lumber yearly, yielding, it is estimated, a profit of $400,000 per annum to the lumber company, "which alone would more than provide for the entire annual interest charge of $180,000, and the retirement of $150,000 bonds per annum." The Greene Consolidated Copper Co., controlling the Cananea Consolidated Co., is being merged in the Cananea Central, and both will be controlled by the Greene-Cole-Ryan interests, among the largest copper-mine owners in the United States. (V. 83, p. 1526, 1593.) A lumber expert, who has examined about 500 square miles of the timber, states that this will average 11,000 feet per acre of good yellow pine, free from defects, worth at least $3 per 1,000 feet, and that he is satisfied that the tract contains "at least 1,200 square miles of timber, all told, equally as valuable."

Abstract of Letter from President W. C. Greene, Dec. 28 1906.

The corporation is organized under the laws of Connecticut. Capital stock, $15,000,000, of which 51% is owned by the Greene Consolidated Copper Co. Bond issue, $3,000,000. The property consists of 2,315,000 acres of rich pine timber lands in the States of Chihuahua and Sonora, Mexico, a tract almost as great as the State of Connecticut. The amount of standing pine, which, in character, is midway between a white pine and a yellow pine, is almost beyond computation. At 8,000 feet per acre as a low average, there are 18,000,000,000 feet of lumber in the tract. A railroad has been built to the mills from Temosachic, making a connection with the Chihuahua & Pacific and Mexican Central railways, thereby bringing the property in close touch with the markets. Saw-mills, having a capacity of 500,000 feet of lumber per day, are now under construction. The cutting and marketing of the timber will be in active operation about Jan. 1 1907. I estimate the annual output following Jan. 11907 as at least 100,000,000 feet per annum.

There is a ready market for all this lumber at from $25 to $30 gold per 1,000 ft. with the Mexican cities and the enormous copper and other mining enterprises in this vicinity, a large part of the lumber to supply which is transported from Oregon and Washington at a cost of from $25 to $35 per 1,000. As Chihuahua and Sonor a border on the United States,and as there is only 80 cents per 1,000 duty on mining timber, there will be a large demand from the United States for any surplus product.

The company has made an advantageous contract with the properties owned by the Greene Consolidated Copper Co., under which the Cananea properties take for a term of 25 years, at current prices, a minimum of $1,000,000 gold worth of lumber per annum for use in the development of their mines. Allowing for the expenses of cutting and marketing, I estimate that this single contract will net $400,000 gold profit per annum to the lumber company. This alone will more than provide for the annual interest charge of $180,000 and the retirement of $150,000 bonds per annum, which bond payments begin Jan. 1 1911. I think it conservative to state that we will do a lumber business of $3,000,000 gold per annum, and should have net earnings of at least $1,200,000 gold per annum

New York office, 24 Broad St. Treasurer, E. J. Gates; Secretary J. H. Martin. See also V. 83, p. 496, 1095.

United Gas Improvement Co.—*Reported Acquisition.*—See Northern Indiana Ry., also Evansville & Southern Indiana Traction Co., under "Railroads."—V. 84, p. 107.

Sunset (Bell) Telephone & Telegraph Co.—*Lease—New Bonds Reserved to Retire Old Bonded Debt.*—See Pacific Telephone & Telegraph Co. above.—V. 79, p. 737.

United Box Board & Paper Co.—*Suit by Protective Committee.*—John W. Griggs, formerly United States District Attorney, representing the committee of the objecting stockholders, on Jan. 14 filed a bill in the Chancery Court of New Jersey, asking for an injunction to restrain the directors from carrying out the plan recently announced under which the equity in the American Strawboard stock is to be sold to the new American Box Board Co. Vice-Chancellor Emery at Newark has granted a preliminary stay, returnable Jan. 22. Sidney Mitchell, Chairman of the committee, is quoted as saying that he would vote between 80 and 90% of the stock at the annual meeting on Feb. 21 in opposition to the management.—V. 84, p. 107, 54.

Universal Portland Cement Co.—*Status.*—This company, incorporated in Indiana last July with $1,000,000 of authorized capital stock as a subsidiary of the United States Steel Corporation, has taken over the property and business of the cement department of the Illinois Steel Co. and the other cement plants of the Steel Corporation. The new company will continue the manufacture of Universal Portland Cement and an extension is being built to its present plant at Buffington, Ind. A new plant is also being built in the Pittsburgh district, which will be operated by this company. The new plants will be in operation by the summer of 1907, and will increase the output from 6,500 barrels per day to about 17,000 barrels. E. M. Hagar, who for the last six years has been manager of the cement department of the Illinois Steel Co., is President of the new company, with offices at The Rookery, Chicago, Ill.

Virginia & Rainy Lake Co.—*Guaranteed Bonds.*—See Duluth Rainy Lake & Winnipeg Ry. under "Railroads" above.—V. 81, p. 619.

Vulcanite Portland Cement Co., Philadelphia.—*Status.*—This company, mentioned above under heading North American Portland Cement Co., has an authorized capital stock of $1,500,000, issued and paid for in cash. No bonded or other indebtedness beyond current bills payable. Capacity of mills, 1,500,000 barrels per annum. The stock is very closely held by a few stockholders. President, John B. Lowber; Vice-Pres., Geo. W. Elkins; Sec. and Treas., W. D. Lober. Office, Land Title Building, Philadelphia.

—Under the name of Hincks Bros. & Co., a new banking firm has been formed in Connecticut to engage in a general bond business with securities designed wholly for the Connecticut market. While a general banking business will be conducted, the firm will particularly devote its attention to bonds, stocks and commercial paper. Commodious offices have been leased by it on the ground floor of the Court Exchange Building, at 207 State Street, Bridgeport. Robert S. Hincks, one of the partners in the new concern, has for the past ten years been with Estabrook & Co. of Boston and New York, and for the past eight years has represented that firm in Connecticut. He is a director of the Bridgeport National Bank. William T. Hincks has been with A. W. Paige, of Paige & Hincks, as counsel and in the active management of the Connecticut Railway & Lighting Co. He is a trustee of the City Savings Bank of Bridgeport. The New York correspondents of Hincks Bros. & Co. will be Kissel, Kinnicutt & Co.

—The Western Electric Co. of Chicago is issuing an attractive pamphlet descriptive of its new plant at Hawthorne, Ill., which is known as the "Hawthorne Works." The company in the past has confined itself mainly to the manufacture of telephone apparatus, &c., but with the completion of these new works it is now in a position to build electric power apparatus and switchboards for street railway service. The pamphlet contains several interesting little articles on "Perfect Fire Protection" and the idea of "Storing Coal Under Water." The pamphlet is handsomely gotten up and printed in large clear type, and is plentifully illustrated

—A comprehensive booklet, in which the desirability of New York City bonds as an investment figures as the subject, has been issued by the National City Bank of New York. It undertakes to show the superiority of the city's municipal securities, which, it states, in coming nearest meeting the double requirement of security and market ability, are thus filling the place that is being so rapidly left vacant by the withdrawal of United States Government bonds from the individual investment field. Numerous tables are introduced. The booklet is being distributed gratuitously to all sufficiently interested to apply for it.

—Russell, Brewster & Co., bankers and brokers of Chicago and New York, are sending out to their trade a Dividend Record for 1906, with range of prices and table showing yield per cent, of about 100 principal railway and industrial stocks. Not only the rate of dividends is given, but the time for opening and closing of books each quarter and date of payment are recorded, and the range of prices for the two years 1905 and 1906. Altogether it is a very useful and convenient record for those interested.

—Among the calendars issued for use the new year, which for attractiveness are deserving of mention, are those issued by E. H. Gay & Co. of New York, Boston, Philadelphia and Montreal, and Harry B. Powell & Co., dealers in investment securities, of Woodstock, Vt. Messrs. Gay & Co. have utilized for their calendar a Gainsborough subject, while Sidney Watson's painting "Among the Heather" is the subject of the calendar issued by Messrs. Powell & Co.

—The firm of Clark, Grannis & Lawrence of this city was dissolved on the 17th inst. A new copartnership has been formed under the name of Grannis & Lawrence for the transaction of a stock and bond business at the old addresses, 10 Wall Street, 189 Montague Street, Brooklyn, and 24 Exchange Place, Boston. The partners are Arthur E. Grannis, member of the New York Stock Exchange; Robert C. Lawrence and William C. Langley, special.

—Wm. A. Read & Co., New York and Chicago, associated with the Illinois Trust & Savings Bank, Chicago, are offering to conservative investors the unsold portion of $2,000,000 Philippine Government, City of Manila, sewer and waterworks construction 4% registered gold bonds, due Jan. 2 1937. These bonds are tax free throughout the United States.

—Walter H. Trumbull, well known from his many years' association with the Boston house of E. H. Gay & Co., of which firm he was a member for five years, has lately organized the firm of W. H. Trumbull & Co., Monks Building, 35 Congress St., Boston. The new concern will deal in high-grade bonds and investment securities.

—Graham & Co., bankers, Philadelphia, announce the admission of E. H. Butler to membership in their firm.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 18, 1907.

Although car shortage is still an obstacle, especially in the Northwest, and labor none too plentiful, trade continues active. Prices of the great staples have been generally about steady. Speculation is still dormant.

LARD on the spot has been stronger, owing to a further rise in the market for futures at the West, light offerings and a somewhat better demand, partly for export. City is quoted at 9.15@9.25c. and Western 9.60c. Refined lard has also shown an upward tendency, owing to the strength of other provisions, though trade has continued dull. Small sales have latterly been made at 9.95c. for refined Continent, 10.75c. for South America and 11.75c. for Brazil in kegs. The market for futures at the West has been strong in the main, though some irregularity has been noticeable at times. This, however, has been due mainly to realizing of profits. The receipts of live hogs have continued small, packers have given support and there has been considerable commission house buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
January delivery	9.20	9.40	9.37½	9.30	9.35	9.25
May delivery	9.42½	9.57½	9.55	9.50	9.55	9.42½
July delivery	9.47½	9.62½	9.60	9.55	9.57½	9.47½

PORK on the spot has been steady with trade less active. Export buying for shipment to the West Indies has been restricted as a result of the Jamaica earthquake. Mess is quoted at $17 50@$18, clear $18@$19 and family $18 50@$19. Cut meats have been irregular but the changes have been slight as a rule. Pickled shoulders 8@8¼c., pickled hams 11½@12c. and pickled bellies, 14@10 lbs., 10¼@11c. Tallow has been quiet and steady; City 6⅜@6½c. Stearines have been fairly active and firm; oleo 11¾c. and lard 10¼c. Butter has been easier with larger supplies; creamery, extras, 29c. Cheese has been fairly active and steady; State factory 14½c. Eggs have been more active and firmer; Western firsts, 29c.

OIL.—Cottonseed has advanced, owing to active covering of shorts and manipulation. Prime summer yellow 45@46c. Linseed has ruled quiet and steady; City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been in light demand but firm in the main, owing to the strength of the lard market. Prime is quoted at 77@79c. Olive has advanced with offerings light and the demand more active. Yellow 70@75c. and green 60@62c. Cocoanut has been less active but steady; Cochin 9¾@10c. and Ceylon 9¼@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been firm and rather more active; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6⅞c. and Santos No. 4, 7¾c. West India growths have been quiet; fair to good, Cucuta 8½@9⅛c. The market for future contracts declined early in the week, owing to unexpectedly weak cables from Europe, especially from Havre; heavy foreign selling, liquidation by tired local longs, Wall Street selling and pressure from room traders who were encouraged to sell for a decline by the continued large receipts and the dulness of the spot trade. Of late there has been some recovery, owing to covering of shorts and more or less new buying by roasters and leading local operators, but in the main sentiment in the trade is still bearish.

The closing prices were as follows:

January	5.25c.	May	5.50c.	September	5.75c.
February	5.30c.	June	5.55c.	October	5.85c.
March	5.35c.	July	5.60c.	November	5.90c.
April	5.40c.	August	5.70c.	December	5.95c.

SUGAR.—Raw has been dull and without noteworthy change in quotations. Centrifugal, 96-degrees test, 3½c; muscovado, 89-degrees test, 3@3 1-32c., and molasses, 89-degrees test, 2¾@2 25-32c. Refined has been steady. New business has continued dull but there have been larger withdrawals on old contracts. Granulated 4.60@4.70c. Spices have been in fair demand and firm. Teas have been firm with a fair jobbing trade. Hops have been in fair demand and steady.

TOBACCO.—The market for domestic leaf has been stronger with some improvement in business. Supplies of leaf held by cigar manufacturers are reported light as a rule, and there have been rather large withdrawals from storehouses of late. Havana has been fairly active and firm.

PETROLEUM has been active and firm. Refined, barrels, 7.50c.; bulk 4.40c. and cases 10c. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine have been fairly active and strong, owing to an advance in the Southern market; local quotation 73c. Rosin has been quiet but firm; common to good strained $4 25@$4 30.

COPPER has been irregular with trade quiet; lake 25@25¼c.; electrolytic 24½@25c. Lead has been quiet but firmer at 6.30@6.35c. Spelter has been quiet and steady at 6¼c. Tin has been active and stronger; Straits 41.60c. Iron has been more active and easier; No. 1 Northern $23 50@$25 50, No. 2 Southern $22 25@$25.

COTTON.

Friday Night, January 18 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 339,479 bales, against 312,936 bales last week and 311,945 bales the previous week, making the total receipts since the 1st of September 1906, 6,722,403 bales, against 5,499,755 bales for the same period of 1905-6, showing an increase since Sept. 1 1906 of 1,222,648 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.	Total.
Galveston	23,945	25,027	30,794	20,185	20,465	11,176	131,592
Port Arthur	-	-	-	-	8,109	-	8,109
CorpusChristi,&c	-	-	-	-	-	978	978
New Orleans	10,814	23,015	16,937	13,070	14,312	5,746	83,894
Mobile	1,806	1,040	1,939	1,385	1,898	566	9,534
Pensacola	-	16,209	-	-	-	-	16,209
Jacksonville, &c.	265	-	-	-	-	322	587
Savannah	4,293	9,342	6,273	6,353	2,658	6,776	35,695
Brunswick	-	-	-	-	-	8,487	8,487
Charleston	706	255	666	268	230	606	2,731
Georgetown	-	-	65	-	-	-	65
Wilmington	1,349	2,576	3,361	2,346	1,153	1,020	11,805
Norfolk	1,450	2,873	2,842	4,981	1,850	3,741	17,737
NewportNews,&c	-	-	-	-	-	5,369	5,369
New York	300	-	-	-	-	34	334
Boston	631	388	649	316	1,933	693	4,610
Baltimore	-	-	-	-	-	1,286	1,286
Philadelphia	251	-	81	-	54	71	457
Totals this wk	45,810	81,625	63,607	49,904	52,662	46,871	339,479

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Jan. 18.	1906-07. This week.	1906-07. Since Sep 1 1906.	1905-06. This week.	1905-06. Since Sep 1 1905.	Stock. 1907.	Stock. 1906.
Galveston	131,592	2,582,467	47,657	1,838,672	405,658	138,493
Port Arthur	8,109	92,240	3,428	83,419	-	-
Corpus Christi,&c	978	28,148	570	27,713	-	-
New Orleans	83,894	1,536,020	40,002	974,244	401,060	333,322
Mobile	9,534	196,299	4,168	182,048	53,473	39,247
Pensacola	16,209	88,488	12,166	103,174	-	-
Jacksonville, &c.	587	5,448	-	10,807	-	-
Savannah	35,695	1,175,392	14,401	1,121,522	172,856	90,807
Brunswick	8,487	122,681	2,468	136,129	15,795	17,616
Charleston	2,731	121,024	1,566	146,403	14,182	36,437
Georgetown	65	1,009	15	619	-	-
Wilmington	11,805	271,951	3,410	274,902	11,935	7,495
Norfolk	17,737	401,539	4,577	489,362	47,085	44,664
NewportNews,&c	5,369	20,276	275	12,648	6,094	-
New York	334	10,794	-	1,939	147,198	218,521
Boston	4,610	33,354	945	46,894	8,715	4,740
Baltimore	1,286	31,229	3,026	45,663	6,770	11,749
Philadelphia	457	4,044	125	3,567	2,385	4,401
Total	339,479	6,722,403	138,799	5,499,755	1,293,206	947,492

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston,&c.	140,679	51,655	27,622	43,511	62,995	46,238
New Orleans	83,894	40,002	54,081	58,784	66,377	70,980
Mobile	9,534	4,168	3,885	2,790	8,070	2,658
Savannah	35,695	14,401	14,350	15,970	36,011	27,990
Charleston,&c	2,796	1,581	1,520	1,194	2,759	4,959
Wilming'n,&c	11,805	3,410	3,164	4,572	4,646	6,680
Norfolk	17,737	4,577	8,402	11,195	16,535	13,209
N'port N., &c	5,369	275	103	2,309	328	768
All others	31,970	18,730	9,835	22,004	24,560	19,244
Total this wk.	339,479	138,799	122,952	162,279	222,281	192,726
Since Sept. 1.	6,722,403	5,499,755	6,344,534	5,816,691	5,634,650	5,591,573

The exports for the week ending this evening reach a total of 323,541 bales, of which 156,263 were to Great Britain, 34,589 to France and 132,689 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Jan. 18 1907. Exported to— Great Britain.	France	Conti-nent.	Total.	From Sept. 1 1906 to Jan. 18 1907. Exported to— Great Britain.	France	Conti-nent.	Total.
Galveston	68,460	6,967	42,541	117,968	1,047,010	282,169	606,685	1,935,864
Port Arthur	8,109	-	-	8,109	40,180	-	52,060	92,240
Corp.Christi,&c	-	-	-	-	-	-	1,547	1,547
New Orleans	30,861	20,784	32,811	84,456	490,565	197,910	397,967	1,086,442
Mobile	10,015	-	-	10,015	45,175	25,910	28,142	99,227
Pensacola	-	4,356	12,353	16,709	30,762	26,432	40,014	97,208
Fernandina	-	-	-	-	-	-	100	100
Savannah	-	-	27,503	27,503	113,016	42,678	499,798	655,492
Brunswick	13,256	-	-	13,256	56,150	-	34,178	90,528
Charleston	-	-	-	-	-	-	18,063	18,063
Wilmington	13,200	-	-	13,200	101,721	6,900	150,830	259,551
Norfolk	-	-	355	355	2,367	-	3,373	5,740
Newport News	-	-	-	-	1,218	-	-	1,218
New York	3,069	2,482	4,129	9,680	115,370	26,562	103,695	245,627
Boston	6,710	-	2,374	9,084	70,405	-	11,525	82,030
Baltimore	2,583	-	3,218	5,801	48,541	2,341	49,272	100,957
Philadelphia	-	-	-	-	29,018	-	857	29,875
Portland, Me	-	-	-	-	1,581	-	-	1,581
San Francisco	-	-	2,565	2,565	-	-	46,719	46,719
Seattle	-	-	-	-	-	-	38,709	38,709
Tacoma	-	-	4,810	4,810	-	-	17,647	17,647
Portland, Ore	-	-	-	-	-	-	-	-
Pembina	-	-	-	-	-	-	1,855	1,855
Detroit	-	-	-	-	4,555	-	-	4,555
Total	156,263	34,589	132,689	323,541	2,200,559	610,003	2,103,006	4,913,568
Total 1905-06	71,499	10,211	76,802	161,515	1,832,754	511,331	1,573,975	3,918,060

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 18 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	25,267	9,110	28,548	19,885	2,066	84,876	316,184
Galveston	76,755	31,195	27,062	15,265	23,105	173,382	232,276
Savannah	----	--	---	10,163	2,700	12,863	159,993
Charleston	--	--	---	---	2,500	2,500	11,682
Mobile	4,800	500	12,500	---	1,836	19,636	33,777
Norfolk	---	---	---	---	24,100	24,100	22,985
New York	3,000	1,200	3,600	2,200	---	10,000	137,198
Other ports	9,000	5,000	10,000	1,000	---	25,000	26,694
Total 1907	118,822	47,005	81,710	48,513	56,367	352,417	940,789
Total 1906	46,699	11,025	35,754	29,553	21,055	144,086	803,496
Total 1905	45,321	10,556	77,830	28,337	14,734	176,778	686,961

Speculation in cotton for future delivery has continued quiet rather than otherwise, and the drift of prices has been downward, owing mainly to large receipts and the tendency, if anything, to increase crop estimates. Current opinion here in regard to the size of the yield has latterly concentrated on something like 13,000,000 bales, but if the crop movement continues at its present rate much longer, popular opinion, judging from present appearances, will be inclined to raise these figures. In any case the large receipts have militated against speculation more plainly than ever, and this fact and selling by discouraged "longs" and not a little bear pressure both at home and abroad have paved the way for lower prices. The wide disparity between the prices of futures here and those at New Orleans has not helped matters whatever may be the actual merits of the controversy now in progress in regard to the provisions of the New York contract and the schedule of differences between grades in force here. The decline at the Stock Exchange has accounted in a measure for the selling by Wall Street houses, which at times has been something of a feature. The course of the market, however, has been irregular. At times advances have taken place, owing partly to a sudden upturn in Liverpool or to covering here in a somewhat oversold market, or because of some momentary decrease in the movement and rumors that the receipts in the Atlantic States are likely soon to diminish. A decrease in the Bank of England's rate of discount making matters more favorable for Lancashire, and rumors that a considerable quantity of cotton taken from the New York stock is to be exported shortly to Liverpool, have also been sustaining factors at times. A fear of floods in the Mississippi River has likewise had some effect, as the Government reports have shown that the river below Cairo has been above the flood stage for practically its entire length. Remarkable activity in the spot trade at Liverpool, too, has been a feature, sales on one day aggregating 18,000 bales, while the general tone of the spot markets at the South has been firm with reports of a good demand, even for the lower grades, which have hitherto been more or less neglected in the active quest for the better descriptions. Yet, offsetting all these factors, has been the remarkably large movement of the crop, greatly exceeding that of two years ago in the season of the high-record yield, though it is to be borne in mind that at that time a big holding back movement was in progress at the South. To-day a small advance took place after an early decline, due to large receipts and disappointing Liverpool advices, prices there showing unexpected weakness. But when it was found that even the large quantity brought into sight during the week failed to depress quotations, many of the local shorts covered, and this of itself was sufficient to turn prices upward. Spot cotton has been rather more active during the week. Middling closed at 10.80c., showing no change for the week.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ---- c.	2.00 on	Strict low mid. c.	0.14 off	Middling tinged c.	0.12 off
Strict mid. fair	1.75 on	Fully low mid	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid	1.00 on	Strict good ord	0.90 off	Fully mid. stained	0.42 off
Fully good mid	0.88 on	Fully good ord	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.55	9.45	9.55	9.45	9.55	9.55
Low Middling	10.30	10.20	10.30	10.20	10.30	10.30
Middling	10.80	10.70	10.80	10.70	10.80	10.80
Good Middling	11.56	11.46	11.56	11.46	11.56	11.56
Middling Fair	12.30	12.20	12.30	12.20	12.30	12.30
GULF.						
Good Ordinary	9.80	9.70	9.80	9.70	9.80	9.80
Low Middling	10.55	10.45	10.55	10.45	10.55	10.55
Middling	11.05	10.95	11.05	10.95	11.05	11.05
Good Middling	11.81	11.71	11.81	11.71	11.81	11.81
Middling Fair	12.55	12.45	12.55	12.45	12.55	12.55
STAINED.						
Low Middling	8.80	8.70	8.80	8.70	8.80	8.80
Middling	10.30	10.20	10.30	10.20	10.30	10.30
Strict Low Mid. Tinged	10.34	10.24	10.34	10.24	10.34	10.34
Good Middling Tinged	10.70	10.70	10.80	10.70	10.80	10.80

The quotations for middling upland at New York on Jan. 18 for each of the past 32 years have been as follows:

1907	c. 10.80	1899	c. 6.12	1891	c. 9.44	1883	c. 10.19
1906	12.25	1898	5.88	1890	10.62	1882	12.00
1905	7.25	1897	7.19	1889	9.94	1881	11.81
1904	14.10	1896	8.19	1888	10.56	1880	12.75
1903	8.95	1895	5.75	1887	9.44	1879	9.44
1902	8.31	1894	8.06	1886	9.31	1878	11.25
1901	9.88	1893	9.50	1885	11.06	1877	13.12
1900	7.75	1892	7.56	1884	10.69	1876	13.00

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wednesday, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 18.	Week.
Jan.— Range	9.42 @ 9.53	9.48 @ 9.30	9.16 @ 9.28	9.08 @ 9.24	9.20 @ 9.24	9.16 @ 9.30	9.08 @ 9.53
Closing	9.30 — 9.41	9.17 — 9.18	9.29 — 9.30	9.12 — 9.13	9.23 — 9.24	9.26 — 9.28	—
Feb.— Range	9.56 @ 9.57	—	9.35 @ 9.33	9.18 @ —	9.28 @ —	— @ —	9.18 @ 9.57
Closing	9.45 — 9.47	9.21 — 9.26	9.35 — 9.37	9.18 — 9.20	— — 9.30	— — 9.33	—
March— Range	9.56 @ 9.70	9.32 @ 9.30	9.31 @ 9.17	9.25 @ 9.40	9.32 @ 9.41	9.30 @ 9.43	9.25 @ 9.70
Closing	9.56 — 9.57	9.32 — 9.33	9.16 — 9.17	9.28 — 9.29	9.37 — 9.38	9.41 — 9.42	9.42
April— Range	9.64 @ —	9.39 @ 9.59	9.53 @ 9.55	9.38 @ 9.47	9.44 @ —	9.48 @ —	9.38 @ 9.59
Closing	9.66 — —	9.44 — —	9.55 — 9.56	9.39 — 9.40	9.46 — —	9.50 — —	—
May— Range	9.71 @ 9.78	9.48 @ 9.61	9.47 @ 9.62	9.40 @ 9.55	9.47 @ 9.55	9.53 @ 9.56	9.40 @ 9.78
Closing	9.71 — 9.78	9.48 — 9.49	9.61 — 9.62	9.44 — 9.45	9.51 — .952	9.53 — 9.54	—
June— Range	9.74 @ —	9.52 @ —	9.65 @ —	9.48 @ —	9.55 @ —	9.57 @ —	9.48 @ 9.74
Closing	— — 9.75	— — 9.51	— — 9.66	— — 9.49	— — 9.56	9.49 @ —	—
July— Range	9.78 @ 9.84	9.57 @ 9.71	9.56 @ 9.71	9.49 @ 9.64	9.51 @ 9.60	9.53 @ 9.62	9.49 @ 9.84
Closing	9.77 @ 9.84	9.57 @ 9.58	9.70 — 9.71	9.52 — 9.53	9.59 @ 9.63	9.61 — 9.62	—
August— Range	9.67 @ 9.69	9.50 — 9.53	9.63 @ 9.64	9.45 @ 9.57	9.58 @ 9.62	9.61 @ 9.62	9.45 @ 9.69
Closing	9.68 — 9.69	— @ 9.51	9.49 @ 9.57	9.44 @ —	9.58 — 9.59	9.61 — 9.62	—
Sept— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ 9.72	— @ 9.53	— @ 9.57	— @ —	— @ —	— @ —	— @ 9.72
Oct.— Range	9.60 @ 9.69	9.45 @ 9.58	9.60 @ 9.61	9.46 @ 9.51	9.58 @ 9.62	9.59 @ 9.62	9.45 @ 9.69
Closing	9.60 — 9.62	9.46 — 9.47	9.61 — 9.62	9.48 — 9.49	9.59 — 9.60	9.61 — 9.62	—
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Dec.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 18—	1907.	1906.	1905.	1904.
Stock at Liverpool ---- bales	790,000	1,159,000	938,000	613,000
Stock at London	12,000	13,000	12,000	14,000
Stock at Manchester	57,000	52,000	44,000	73,000
Total Great Britain stock	859,000	1,224,000	994,000	700,000
Stock at Hamburg	11,000	11,000	15,000	9,000
Stock at Bremen	360,000	414,000	340,000	364,000
Stock at Antwerp	------	------	4,000	4,000
Stock at Havre	216,000	270,000	192,000	231,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	17,000	10,000	37,000	61,000
Stock at Genoa	121,000	72,000	43,000	39,000
Stock at Trieste	1,000	2,000	3,000	2,000
Total Continental stocks	729,000	782,000	637,000	712,000
Total European stocks	1,588,000	2,006,000	1,631,000	1,412,000
India cotton afloat for Europe	173,000	180,000	83,000	127,000
American cotton afloat for Europe	902,100	557,000	629,000	577,000
Egypt, Brazil, &c., afloat for Europe	75,000	76,000	46,000	46,000
Stock in Alexandria, Egypt	245,000	200,000	201,000	245,000
Stock in Bombay, India	479,000	737,000	378,000	279,000
Stock in U. S. ports	1,293,206	947,492	863,739	828,371
Stock in U. S. interior towns	677,672	721,646	705,518	482,584
U. S. exports to-day	60,449	14,993	25,458	43,088
Total visible supply	5,493,427	5,440,131	4,562,715	4,040,043
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---- bales	686,000	1,026,000	868,000	534,000
Manchester stock	44,000	44,000	38,000	63,000
Continental stock	689,000	745,000	593,000	678,000
American afloat for Europe	902,100	557,000	629,000	577,000
U. S. port stocks	1,293,206	947,492	863,739	828,371
U. S. interior stocks	677,672	721,646	705,518	464,859
U. S. exports to-day	60,449	14,993	25,458	43,088
Total American	4,352,427	4,056,131	3,722,715	3,206,043
East Indian, Brazil, &c.—				
Liverpool stock	104,000	133,000	70,000	79,000
London stock	12,000	13,000	12,000	14,000
Manchester stock	13,000	8,000	6,000	10,000
Continental stock	40,000	37,000	44,000	34,000
India afloat for Europe	173,000	180,000	83,000	127,000
Egypt, Brazil, &c., afloat	75,000	76,000	46,000	46,000
Stock in Alexandria, Egypt	245,000	200,000	201,000	245,000
Stock in Bombay, India	479,000	737,000	378,000	279,000
Total East India, &c.	1,141,000	1,384,000	840,000	834,000
Total American	4,352,427	4,056,131	3,722,715	3,206,043
Total visible supply	5,493,427	5,440,131	4,562,715	4,040,042
Middling Upland, Liverpool	5.86d.	6.30d.	3.81d.	8.00d.
Middling Upland, New York	10.80c.	12.25c.	7.25c.	14.75c.
Egypt, Good Brown, Liverpool	10 11-16d.	8 9-16d.	7 ¼d.	9 5-16d
Peruvian, Rough Good, Liverpool	9.25d.	9.00d.	10.30d.	9.75d.
Broach, Fine, Liverpool	5 11-16d.	5 ¾d.	3 15-16d.	7 ¼d.
Tinnevelly, Good, Liverpool	5 ½d.	5 9-16d.	4 1-16d.	7d.

Continental imports past week have been 183,000 bales.

The above figures for 1907 show an increase over last week of 103,863 bales, a gain of 53,296 bales over 1906, an excess of 930,712 bales over 1905 and a gain of 1,453,384 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 18 1907.				Movement to January 19 1906.			
	Receipts.		Shipments.	Stocks Jan. 18.	Receipts.		Shipments.	Stocks Jan. 19.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	6	21,222	506	4,500	133	21,403	199	4,951
Montgomery, "	5,276	136,364	6,391	27,171	2,127	146,499	2,972	34,542
Selma, "	2,814	98,926	3,466	5,832	1,457	92,046	1,587	16,651
Helena, Arkansas	2,571	47,850	3,648	17,126	1,011	44,405	1,351	11,011
Little Rock, "	7,859	173,146	8,104	48,969	3,759	121,449	2,760	46,693
Albany, Georgia	153	22,457	367	3,929	486	22,853	252	5,597
Athens, "	2,863	91,194	4,304	18,135	643	72,664	1,597	18,822
Atlanta, "	4,484	117,008	4,240	13,986	773	36,212	453	8,059
Augusta, "	8,228	286,679	8,229	47,138	3,557	303,004	4,713	87,087
Columbus, "	1,006	46,991	769	22,750	1,499	64,933	1,060	23,020
Macon, "	216	52,888	1,136	6,592	507	54,416	933	10,870
Rome, "	2,550	37,563	5,514	5,514	512	32,069	603	7,173
Louisville, Kentucky, net	201	4,959	151	500	35	5,227	35	350
Shreveport, Louisiana	3,702	160,334	5,541	20,775	2,174	89,660	2,537	27,479
Columbus, Mississippi	1,338	42,003	1,900	9,292	1,166	27,230	802	9,399
Greenville, "	1,847	48,692	4,382	11,905	1,200	35,107	2,006	11,000
Greenwood, "	4,100	62,889	4,700	16,400	1,900	49,770	1,100	16,300
Meridian, "	3,725	74,875	3,841	18,554	872	50,359	949	24,316
Natchez, "	2,342	62,391	3,757	12,514	1,255	37,849	2,009	18,125
Vicksburg, "	3,997	70,875	3,357	32,997	1,772	57,992	1,436	24,714
Yazoo City, "	1,873	46,352	1,836	13,306	1,617	45,822	1,022	17,535
St. Louis, Missouri	25,197	451,173	26,938	29,334	16,826	299,656	15,079	42,681
Raleigh, North Carolina	632	13,203	493	1,470	145	10,218	125	614
Cincinnati, Ohio	5,236	76,802	3,513	9,841	5,463	82,050	4,149	14,216
Greenwood, South Carolina	558	14,961	717	4,955	52	14,081		5,142
Memphis, Tennessee	30,799	567,139	32,923	172,463	19,036	584,137	23,187	130,567
Nashville, "	356	8,438	161	7,234	58	9,591	290	2,322
Brenham, Texas	126	11,717	232	2,513	123	7,882	104	1,522
Clarksville, "	613	36,782	731	3,583	542	9,044	155	1,336
Dallas, "	5,257	87,205	5,740	9,500	1,575	63,478	1,403	3,690
Honey Grove, "	726	20,801	991	1,959	201	15,699	2	1,157
Houston, "	108,814	2,124,543	113,635	83,973	35,530	1,593,871	40,666	92,063
Paris, "	3,127	85,897	2,389	4,889	920	48,562	495	2,201
Total 33 towns	212,912	5,217,432	261,104	677,672	108,920	4,136,017	116,023	721,646

The above totals show that the interior stocks have *increased* during the week 18,192 bales, and are to-night 43,974 bales less than at the same period last year. The receipts at all the towns have been 133,992 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 18—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	26,938	435,340	15,079	257,751
Via Cairo	9,060	129,993	9,126	122,816
Via Rock Island	3,394	32,734	1,099	27,813
Via Louisville	1,804	43,731	3,022	51,985
Via Cincinnati	2,026	30,524	1,868	34,402
Via other routes, &c.	19,977	216,372	9,486	145,222
Total gross overland	63,199	888,694	39,680	639,989
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,687	79,421	4,096	98,063
Between interior towns	842	28,484	262	9,867
Inland, &c., from South	1,173	23,335	1,313	20,150
Total to be deducted	8,702	131,240	5,671	128,080
Leaving total net overland *a*	54,497	757,454	34,009	511,909

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 54,497 bales, against 34,009 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 215,545 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to Jan. 18	339,479	6,722,403	138,799	5,439,755
Net overland to Jan. 18	54,497	757,454	34,009	511,909
Southern consumption to Jan. 18	47,000	910,000	46,000	927,000
Total marketed	440,976	8,419,857	218,808	6,938,664
Interior stocks in excess	*a*18,192	581,396	*a*7,103	586,469
Came into sight during week	422,784		211,705	
Total in sight Jan. 18		9,001,253		7,525,133
North. spinners' takings to Jan. 18	107,951	1,441,446	69,982	1,401,816

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1	Bales.
1905—Jan. 20	145,222	1904-05—Jan. 20	8,472,315
1904—Jan. 22	244,826	1903-04—Jan. 22	7,725,011
1903—Jan. 23	289,840	1902-03—Jan. 23	7,664,602
1902—Jan. 24	266,164	1901-02—Jan. 24	7,632,769

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 18.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 5/8	10 9-16	10 9-16	10 1/2	10 1/2	10 1/2
New Orleans	10 1/2	10 7-16	10 7-16	10 3/8	10 3/8	10 3/8
Mobile	10 1/2	10 1/2	10 1/4	10 3/8	10 1/4	10 1/4
Savannah	10 9-16	10 5-16	10 1-16	10 1-16	10 1-16	10 1-16
Charleston	10	10	10	10	10	10
Wilmington	10 3/8				10	10
Norfolk	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston	10.80	10.80	10.70	10.80	10.70	10.80
Baltimore	10 7/8	10 7/8	10 3/4	10 5/8	10 5/8	10 5/8
Philadelphia	11.05	10.95	11.05	10.95	11.05	11.05
Augusta	11	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Memphis	10 9-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
St. Louis	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2
Houston	10 3/4	10 9-16	10 1/2	10 1/2	10 1/2	10 1/2
Little Rock	10 1-16	10 1-16	9 7/8	9 7/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 3/8	Montgomery	9 7/8
Columbus, Ga.	10	Nashville	10 1/4
Raleigh	10 5/8		
Shreveport			

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 12.	Monday, Jan. 14.	Tuesday, Jan. 15.	Wed'day, Jan. 16.	Thursd'y, Jan. 17.	Friday, Jan. 18.
January—						
Range	10.22-.34	10.05-.15	10.08-.24	10.08-.22	10.13-.23	10.15-.20
Closing	10.23-.24	10.07-.08	10.23-.24	10.10-.12	10.20-.21	10.15-.16
March—						
Range	10.20-.36	10.02-.16	10.04-.21	10.05-.18	10.11-.20	10.11-.19
Closing	10.20-.21	10.04-.05	10.19-.20	10.08-.09	10.17-.18	10.13-.14
May—						
Range	10.27-.43	10.07-.22	10.09-.27	10.07-.22	10.12-.22	10.12-.20
Closing	10.27-.28	10.09-.10	10.24-.25	10.11-.12	10.18-.19	10.14-.15
July—						
Range	10.36 —	10.15-.28	10.24-.33	10.14-.27	10.24-.28	10.20-.25
Closing	10.36-.37	10.16-.17	10.31-.32	10.16-.17	10.24-.25	10.22-.23
October—						
Range	@	@	@	9.81-.87	@ .81	@
Closing	9.75 —	9.60 —	9.70 —	9.75 —	9.76-.80	9.77-.79
Tone—						
Spot	Easy.	Easy.	Steady.	Quiet.	Very sty.	Steady.
Options	Ba'ly s'y	Steady.	Steady.	Steady.	Steady.	Ba'ly s'y

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that in general the weather has been favorable during the week. The rainfall has been light quite generally where there has been any rain at all and temperature has been unusually high for the season. The movement of cotton to market continues liberal.

Galveston, Texas.—We have had rain on three days during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 66 to 74, averaging 70.

Abilene, Texas.—We have had rain on one day the past week, to the extent of two hundredths of an inch. Average thermometer 58, highest 82, lowest 34.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 72, the highest being 76 and the lowest 68.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 60, ranging from 40 to 80.

Palestine, Texas.—We have had no rain during the week, The thermometer has ranged from 64 to 80, averaging 72.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 71, highest 85, lowest 56.

Taylor, Texas.—There has been a trace of rain on three days during the week. The thermometer has averaged 77, the highest being 82 and the lowest 62.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—It has rained on one day of the week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 53 to 79, averaging 66.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 38.

Vicksburg, Mississippi.—We have had rain on one day during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 70, ranging from 62 to 79.

Helena, Arkansas.—We are having extraordinary weather; trees are budding and flowers blooming. Considerable cotton in fields yet. We have had rain on two days during the week, to the extent of thirteen hundredths of an inch. The thermometer has ranged from 46 to 73, averaging 62.4.

Little Rock, Arkansas.—There has been no interruption to picking and cotton is being marketed freely. We have had rain on two days the past week, the rainfall reaching three hundredths of an inch. Average thermometer 59, highest 76, lowest 42.

Memphis, Tennessee.—Weather cloudy and unseasonably warm all the week. The river is thirty-two and eight-tenths feet on the gauge and falling. We have had rain on four days of the week, the precipitation reaching eight hundredths of

an inch. The thermometer has averaged 61.6, the highest being 72.9 and the lowest 40.2.

Nashville, Tennessee.—It has rained during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 61, ranging from 48 to 74.

Mobile, Alabama.—Dry all the week. Temperature abnormally high in the interior the past three weeks. The thermometer has ranged from 59 to 75, averaging 67.

Montgomery, Alabama.—No cold spell thus far this winter. In fact the weather has been unusually warm for the time of year. We have had rain on one day the past week, the rainfall being two hundredths of an inch. Average thermometer 66, highest 79, lowest 50.

Madison, Florida.—No rain the past week. The thermometer has averaged 62, ranging from 43 to 79.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 65, ranging from 52 to 77.

Charleston, South Carolina.—Rain has fallen on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 52 to 78, averaging 64.

Greenwood, South Carolina.—We have had no rain the past week. Average thermometer 60, highest 66, lowest 54.

Stateburg, South Carolina.—We have had light rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 62.5, the highest being 78 and the lowest 44.

Charlotte, North Carolina.—We have had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 77.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		Jan. 18 1907.	*Jan.* 19 1906.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	16.4	12.6
Memphis	Above zero of gauge	32.8	18.6
Nashville	Above zero of gauge	12.2	20.4
Shreveport	Above zero of gauge	15.5	13.0
Vicksburg	Above zero of gauge	43.4	31.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 17.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	90,000	858,000	113,000	997,000	79,000	725,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	----	24,000	24,000	11,000	337,000	348,000
1905-06	----	37,000	37,000	22,000	271,000	293,000
1904-05	2,000	6,000	8,000	9,000	81,000	90,000
Calcutta—						
1906-07	----	3,000	3,000	2,000	21,000	23,000
1905-06	----	3,000	3,000	2,000	18,000	20,000
1904-05	----	----	----	------	9,000	9,000
Madras—						
1906-07	----	2,000	2,000	1,000	10,000	11,000
1905-06	----	2,000	2,000	1,000	21,000	22,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	----	----	5,000	44,000	49,000
1905-06	----	2,000	2,000	6,000	52,000	58,000
1904-05	1,000	----	1,000	4,000	39,000	43,000
Total all—						
1906-07	----	29,000	29,000	19,000	412,000	431,000
1905-06	----	44,000	44,000	31,000	362,000	393,000
1904-05	3,000	6,000	9,000	15,000	141,000	156,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a loss of 15,000 bales during the week and since Sept. 1 show an *increase* of 38,000 bales.

—Comtelburo, Limited, of London and New York, have issued a unique business calendar for 1907. The publishers truly say that "the publication is the only one of its kind and the 'business holiday' feature is the most valuable to firms having foreign connections, as their trading is interrupted when holidays intervene, and this calendar spares possible waste actions and allows economy in cable advices being obviated by the calendar giving beforehand the fixture. Trading steamers, as well as liners, may greatly benefit by carrying a copy, so that holiday derangement of business facilities may be known to them before reaching ports affected. The 'business maxims' are a new feature (and self-explanatory), and the tabular section also. The 'glossary of business terms' and the tables for conversion of weights and moneys are such as commercial firms are in daily need of. The cable and trunk telephone tariffs may also be counted handy helps for any business." The calendar can be purchased at the New York office, 16 Beaver Street. Price $1.

JUTE BUTTS, BAGGING, &c.—With nothing done, the market for jute bagging during the week under review has been nominal at the following prices: 8¾c. for 1¾ lbs. and 9⅛c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 11	5,389,564		5,431,988	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Jan. 18	422,784	9,001,253	211,705	7,525,133
Bombay receipts to Jan. 17	90,000	858,000	113,000	997,000
Other India shipments to Jan. 17	5,000	83,000	7,000	100,000
Alexandria receipts to Jan. 16	34,000	725,000	30,000	573,000
Other supply to Jan. 16 *a*	7,000	191,000	10,000	220,000
Total supply	5,948,348	12,642,409	5,803,693	11,960,603
Deduct—				
Visible supply Jan. 18	5,493,427	5,493,427	5,440,131	5,440,131
Total takings to Jan. 18	454,921	7,148,982	363,562	6,520,472
Of which American	351,921	5,546,982	259,562	5,107,472
Of which other	103,000	1,602,000	104,000	1,413,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MEMPHIS COTTON EXCHANGE—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, held on Jan. 9, the following were elected to serve the ensuing year: President, F. M. Crump; Vice-Presidents, W. H. Kennedy, Dennis Smith, W. F. Taylor; Treasurer, J. A. Omberg. Board of directors: A. J. Warwick, Wm. Bowles, F. D. Farabee, Hugh M. Neely Jr., J. H. Turner, R. S. Bryan, H. H. Reese. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors, a position he has held continuously since March 15 1881.

COTTON IN BARBADOS.—The Manchester (Eng.) "Guardian" of recent date contained the following:

In the annual report on Barbados for the year 1905-06 reference is made to the satisfactory progress of the cotton-growing industry. It is estimated that in 1905 there were 2,009 acres under this crop, and the quantity of cotton exported was 344,232 pounds. The prices obtained varied from 12½d. to 17d. per lb. and were remunerative. So satisfactory has the industry proved since it was started four years ago that 5,000 acres will probably be planted in cotton during the coming season. Where care has been taken with the cultivation the net return has amounted to £10 or more per acre. At the beginning of last November the cotton-ginning factory, which belonged to the Government, and which was worked by a committee of the Agricultural Society appointed to assist the Imperial Department of Agriculture in the establishment of subsidiary industries, was transferred to the Barbados Co-operative Cotton Factory, Limited. The company charges ¾d. per lb. for ginning and baling the lint, and, owing to the increase in the cotton industry, has recently increased its capital in order to erect a new factory of 24 gins, so as to be in a position to gin all the cotton sent to the factory within a reasonable time.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Steady	Easy	----	----	----	----
Monday	Steady, 10 pts. dec.	Easy	----	1,000	500	1,500
Tuesday	Steady, 10 pts. adv.	Very steady	----	----	----	----
Wednesday	Steady, 10 pts. dec.	Steady	----	1,106	----	1,106
Thursday	Steady, 10 pts. adv	Steady	1,009	21	500	1,530
Friday	Steady	Very Steady	210	----	1,100	1,310
Total			1,219	2,127	2,100	5,446

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since Jan. 1 in 1906 and 1905, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s *omitted.*	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
Jan	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
Feb	19,612	17,151	493,412	512,980	92,055	95,739	111,667	112,890
March	21,434	20,479	573,694	539,796	107,032	100,742	128,466	121,221
1st qr.	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
April	19,203	17,447	456,940	470,098	85,250	87,734	104,453	105,181
May	20,211	19,963	574,405	501,367	107,165	93,570	127,576	113,533
June	16,830	17,110	446,340	503,267	83,272	93,925	100,102	111,035
2d qr.	56,244	54,520	1,477,685	1,474,732	275,687	275,229	331,931	329,749
July	19,373	18,238	573,528	510,440	107,100	95,263	126,373	113,501
August	19,981	20,232	574,097	560,318	107,108	104,572	127,089	124,804
Sept	18,027	17,849	484,387	526,917	90,371	98,339	108,398	116,188
3d qr.	57,381	56,319	1,632,012	1,597,675	304,479	298,174	361,860	354,493
Oct	19,873	22,151	509,948	509,733	95,140	95,131	115,013	117,282
Nov	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745
Dec	18,786	20,954	500,611	553,765	93,397	103,351	112,183	124,305
4th qr.	58,414	62,910	1,512,579	1,593,637	281,197	297,422	340,611	360,332
Tot. yr.	233,911	228,531	6,261,295	6,196,784	1,168,150	1,156,509	1,402,061	1,385,040
Stockings and socks							1,024	861
Sundry articles							44,808	39,863
Total exports of cotton manufactures							1,447,893	1,425,764

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,447,893,000 lbs. of manufactured cotton, against 1,425,764,000 lbs. last year, or an increase of 22,129,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since Jan. 1 in each of the last three years.

Piece Goods—Yards. (000s omitted.)	*December.*			*Jan. 1 to Dec. 31.*		
	1906.	1905.	1904.	1906.	1905.	1904.
East Indies	220,791	256,688	246,227	2,712,923	2,765,873	2,560,088
Turkey, Egypt and Africa	78,056	70,341	83,721	1,067,724	926,600	901,988
China and Japan	56,011	83,643	76,764	757,712	928,457	594,418
Europe (except Turkey)	24,195	24,251	21,646	308,826	281,538	266,667
South America	51,835	52,137	57,060	611,430	547,933	567,497
North America	32,410	32,136	37,180	327,518	309,155	319,871
All other countries	34,313	35,977	32,820	475,162	437,228	384,353
Total yards	509,611	555,181	560,718	6,261,295	6,196,784	5,591,822
Total value	£6,207	£6,339	£6,316	£75,394	£70,821	£64,078
Yarns—Lbs. (000s omitted.)						
Holland	3,206	2,985	3,355	39,753	37,441	29,384
Germany	3,599	3,332	3,663	41,014	39,514	40,295
Oth. Europe (except Turkey)	2,752	2,712	2,540	31,043	28,382	23,598
East Indies	3,211	4,982	2,978	39,861	41,513	27,600
China and Japan	773	1,090	448	11,864	12,511	3,138
Turkey and Egypt	999	1,584	2,044	18,893	21,770	18,634
All other countries	1,794	2,173	1,933	24,945	23,970	21,252
Total lbs	16,334	18,588	16,961	207,373	205,601	163,901
Total value	£1,008	£976	£878	£11,836	£10,319	£8,955

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 16.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	250,000	230,000	175,000
Since Sept. 1	5,434,283	4,302,250	3,968,145

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,500	134,125	6,750	126,296	6,000	122,557
To Manchester	14,500	125,948	7,250	88,193	4,000	71,763
To Continent	13,750	180,240	12,250	159,150	7,750	149,617
To America	5,000	56,589	4,500	41,242	2,750	34,379
Total exports	34,750	496,902	30,750	414,881	20,500	378,316

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 250,000 cantars and the foreign shipments 34,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.			1905-06.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.						
7	10 1-16 @ 11	6 7½ @9 10	5.96	9 3-16 @9 15-16	6 6 @9 6	6.42
14	9¾ @ 10⅜	6 6 @9 9	5.79	9 @ 9¾	6 5 @9 4½	6.29
21	9 15-16 @ 10⅜	6 5 @9 8	5.69	9⅛ @ 9⅞	6 5½ @9 6	6.31
28	9¾ @ 10⅜	6 5 @9 8	5.70	8 15-16 @ 9⅞	6 5 @9 4½	6.24
Jan.						
4	9¾ @ 10⅜	6 5 @9 8	5.87	8 15-16 @ 9⅞	6 5 @9 4½	6.23
11	9 13-16 @ 10⅜	6 6 @9 9	5.96	8⅞ @ 9¾	6 5 @9 4½	6.09
18	9¾ @ 10⅜	6 6 @9 9	5.86	8⅞ @ 9¾	6 5 @9 4½	6.30

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 323,541 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 16—Georgic, 2,412 upland, 96 Sea Island	2,508
To Manchester—Jan. 11—Tintoretto, 201 upland, 110 Sea Isl.	311
To London—Jan. 12—Minnetonka, 250	250
To Havre—Jan. 11—Hurtsdale, 1,625	1,625
To Dunkirk—Jan. 11—Hurtsdale, 857	857
To Barcelona—Jan. 12—Sidra, 298	298
To Genoa—Jan. 11—Konig Albert, 2,599	2,599
To Naples—Jan. 11—Konig Albert, 159	159
To Leghorn—Jan. 11—Perugia, 273	273
To China—Jan. 12—St. George, 800	800
NEW ORLEANS—To Liverpool—Jan. 12—Aslan, 10,819 Jan. 14—Author, 7,542 Jan. 18—Alexandrian, 12,500	30,861
To Havre—Jan. 11—Alston, 5,800 Jan. 12—Manchester Engineer, 10,320	16,120
To Dunkirk—Jan. 12—Brookwood, 4,639	4,639
To Marseilles—Jan. 12—Auguste, 25	25
To Rotterdam—Jan. 11—Alston, 150	150
To Hamburg—Jan. 16—Bavaria, 1,056	1,056
To Bremen—Jan. 11—Ranza, 14,298 Jan. 12—Nunlma, 7,537	21,835
To Antwerp—Jan. 16—Tolesby, 2,800	2,800
To Trieste—Jan. 12—Auguste, 523 Jan. 17—Aristea, 2,600	3,123
To Barcelona—Jan. 17—Aristea, 3,347	3,347
To Venice—Jan. 17—Aristea, 500	500
GALVESTON—To Liverpool—Jan. 10—Montauk Point, 12,641 Jan. 11—Imaum, 5,383 Jan. 12—Benedict, 7,248, Jan. 14—Inkum, 10,111 Jan. 16—Custodian, 22,580	57,966
To Manchester—Jan. 11—Domingo de Larrinaga, 10,491	10,491
To Havre—Jan. 10—Monadnock, 6,967	6,967
To Bremen—Jan. 14—Queen, 13,986 Jan. 16—Harperley, 13,053	27,039
To Hamburg—Jan. 12—Ethelstan, 3,000 Jan. 15—Harlyn, 2,975	5,975
To Rotterdam—Jan. 10—Lord Dufferin, 252	252
To Genoa—Jan. 14—Citta di Palermo, 9,275	9,275
PORT ARTHUR—To Liverpool—Jan. 17—Roschank, 8,109	8,109
MOBILE—To Liverpool—Jan. 15—Planet Mars, 10,015	10,015
PENSACOLA—To Havre—Jan. 12—Cycle, 4,356	4,356
To Bremen—Jan. 14—August Belmont, 12,353	12,353
SAVANNAH—To Gottenburg—Jan. 18—Lichtenfels, 200	200
To Bremen—Jan. 14—Ludgate, 5,574 Jan. 18—Lichtenfels, 11,841	17,115
To Hamburg—Jan. 18—Lichtenfels, 969	969
To Reval—Jan. 14—Ludgate, 400 Jan. 18—Lichtenfels, 307	707
To Norrkoping—Jan. 18—Lichtenfels, 163	163
To Malmo—Jan. 18—Lichtenfels, 100	100
To Barcelona—Jan. 14—Hermine, 5,567	5,567
To Trieste—Jan. 14—Hermine, 1,941	1,941
To Flume—Jan. 14—Hermine, 391	391
To Venice—Jan. 14—Hermine, 50	50
BRUNSWICK—To Liverpool—Jan. 12—Burnfield, 13,256	13,256
WILMINGTON—To Liverpool—Jan. 15—England, 13,200	13,200
NORFOLK—To Hamburg—Jan. 11—Albano, 309 Jan. 12—Crane, 46	355
BOSTON—To Liverpool—Jan. 14—Carpathia, 3,135; Sachem, 632 Jan. 17—Cymric, 2,943	6,710
To Rotterdam—Jan. 8—Florence, 250	250
To Genoa—Jan. 11—Canople, 1,830	1,830
To Yarmouth—Jan. 2—Boston, 294	294
BALTIMORE—To Liverpool—Jan. 11—Vedamore, 2,583	2,583
To Bremen—Jan. 11—Main, 3,148	3,148
To Hamburg—Jan. 12—Batavia, 100	100
SAN FRANCISCO—To Japan—Jan. 17—Coptic, 2,565	2,565
TACOMA—To Japan—Jan. 11—Tremont, 4,810	4,810
Total	323,541

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	3,069	2,482	----	----	3,329	800	----	9,680
New Orleans	30,861	20,784	22,891	2,950	6,970	----	----	84,456
Galveston	68,460	6,967	33,014	252	9,275	----	----	117,968
Port Arthur	8,109	----	----	----	----	----	----	8,109
Mobile	10,015	----	----	----	----	----	----	10,015
Pensacola	----	4,356	12,353	----	----	----	----	16,709
Savannah	----	----	18,384	1,170	7,949	----	----	27,503
Brunswick	13,256	----	----	----	----	----	----	13,256
Wilmington	13,200	----	----	----	----	----	----	13,200
Norfolk	----	----	355	----	----	----	----	355
Boston	6,710	----	----	250	1,830	294	----	9,084
Baltimore	2,583	----	3,248	----	----	----	----	5,831
San Francisco	----	----	----	----	----	----	2,565	2,565
Tacoma	----	----	----	----	----	----	4,810	4,810
Total	156,263	34,589	90,245	4,622	29,353	1,094	7,375	323,541

The exports to Japan since Sept. 1 have been 102,550 bales from Pacific ports and 10,000 bales from Galveston.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool *c.*	17	17	17	17	17	17
Manchester *c.*	17	17	17	17	17	17
Havre *c.*	22½	22½	22½	22½	22½	22½
Bremen *c.*	20	20	20	20	20	20
Hamburg *c.*	25	25	25	25	25	25
Antwerp *c.*	20	20	20	20	20	20
Ghent, via Ant. *c.*	26	26	26	26	26	26
Reval, indirect *c.*	28	28	28	28	28	28
Reval, via Canal *c.*	--	--	--	--	--	--
Barcelona *c.*	30	30	30	30	30	30
Genoa *c.*	23	23	23	23	23	23
Trieste *c.*	32	32	32	32	32	32
Japan *c.*	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 28.	*Jan. 4.*	*Jan. 11.*	*Jan. 18.*
Sales of the week—bales	20,000	36,000	85,000	71,000
Of which speculators took	1,000	2,000	3,000	2,000
Of which exporters took	1,000	1,000	4,000	2,000
Sales, American	18,000	31,000	76,000	62,000
Actual export	14,000	8,000	19,000	20,000
Forwarded	66,000	94,000	104,000	112,000
Total stock—Estimated	700,000	749,000	745,000	790,000
Of which American—Est.	620,000	657,000	643,000	686,000
Total import of the week	208,000	152,000	119,000	177,000
Of which American	171,000	119,000	82,000	138,000
Amount afloat	398,000	417,000	493,000	504,000
Of which American	321,000	342,000	418,000	432,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Large business doing.	Good demand.	Good demand.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds	5.94	5.86	5.79	5.84	5.82	5.86
Sales	10,000	12,000	10,000	18,000	10,000	8,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures. Market opened	Quiet at 2 points decline.	Steady at 7½ @8 pts. dec.	Steady at 5 points decline.	Irregular, unch. @ 1 pt. adv.	St'y, unch @ 1 pt advance.	Quiet at 3 points decline.
Market, 4 P. M.	St'dy, unch. @ 2 pts. decline.	Easy at 9½ @12½ pts. dec.	Firm at 3@4½ pts. adv.	B'rely st'y at 4½ @6 pts. dec.	Steady at 5½ @6 pts. adv.	Quiet at 2 @2½ pts dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 58 means 5 58-100d.

Jan. 12 to Jan. 18.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	5 58½	50	46½	43½	51	48	45½	45½	51½	49½	49½
Jan.-Feb	----	5 58	49½	46	43	50½	47½	45	45	51	49	49
Feb.-Mch.	----	5 57	47½	44½	42	48	45	42	42	48	46	46
Mch.-Apr.	----	5 55½	47	43½	41	46½	44	40½	40½	46½	44½	44½
Apr.-May	----	5 55	46½	43	40½	46	43½	40	40½	46	44	44
May-June	----	5 55	46½	43	40½	46	43½	40	40	46	43½	43½
June-July	—--	5 54	46	42½	40	45½	43	39½	39½	45½	43	43
July-Aug	----	5 53	44½	42	39½	45½	42	39	39	45	42½	42
Aug.-Sep	----	5 47	38½	36½	34	39½	37	34½	34½	40	37½	37
Sep.-Oct	----	5 41	33	30½	28½	34	31½	29	29½	35	33½	33
Oct.-Nov	----	5 35½	28½	26	24½	29½	27	25	25½	31	29½	29
Nov.-Dec.	----	5 35	28	25½	24	29	26½	24½	25	30½	29	28½

BREADSTUFFS.

Friday, Jan. 18 1907.

Prices for wheat flour have remained about stationary, despite the advance in wheat. Trading has continued on a very restricted scale, buyers taking only enough flour to fill immediate requirements. Millers, however, have refused to make concessions, which was not surprising in view of the strength of wheat. Export business has been stagnant and the exports from the seaboard during the week have been small. Corn meal has ruled quiet and steady. Small export sales have been reported of late. Rye flour has been quiet and steady.

Wheat has advanced, partly because of higher foreign markets, continued small receipts at the Northwest and a somewhat better export demand. Moreover, it has been affected more or less by the strength in other grain, notably oats. This has offset favorable reports in regard to the condition of the winter wheat in most sections of the belt and an estimated increase in the Argentine crop over that of last year of some 15%. Needed snows have fallen in parts of the West, but car-shortage continues at the Northwest, so much so that the President has suggested, it is understood, that the Inter-State Commerce Commission should be empowered to deal with the matter. The crop movement in that section is so small as to be quite an important factor in the general situation. Moreover, the available supply in the world decreased last week 2,217,000 bushels, as against a decrease for the corresponding week last year of only 71,000 bushels. Reported damage by chinch bugs in Texas has also had some influence at times, though not to any marked extent. But what with a light movement—the primary receipts have at times been little more than half what they were for the corresponding day last year—stronger European markets, the firmness of coarse grains, a somewhat greater readiness on the part of exporters to purchase, and rather stronger statistics, the trend of prices has been upward, though the world's supplies continue to be well above those of a year ago and the speculation has not been at all active, the new year opening, indeed, with much the sluggishness in this respect which characterized most of last year. To-day there was a decline, owing to profit taking, a reaction in corn and oats, generally favorable crop reports and small exports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	80½	80¼	80½	80½	81	81½
May delivery in elevator	82⅝	82⅝	82¼	82	83¼	82¾
July delivery in elevator	82⅜	82¼	81⅞	81¾	82½	82⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	72⅜	72¼	72	72¼	73	72⅝
May delivery in elevator	76⅝	76½	76¼	76⅛	77	76⅝
July delivery in elevator	76⅝	76½	75⅞	75⅞	76⅝	76¼

Indian corn futures have advanced with the trading on a larger scale than for some time past. The stimulating factors have been the continued small receipts at Chicago, especially of contract grade, and the advance and activity in oats. At times during the week there has been no contract grade in the Chicago arrivals, and this fact, in view of the smallness of contract stocks there, has caused considerable covering among nervous shorts. The weather, too, has, in the main, been unsettled and mild, and therefore unfavorable for drying and moving the crop. Commission house business has been more active and the cash market has shown an upward tendency, with an increased export trade at times. To-day prices were firm early on wet weather at the West, small receipts and covering of shorts, but many were disposed to take profits and later on the market weakened.

DAILY CLOSING OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53	53	53	53	53½	53½
January delivery in elevator	52⅞	52⅞	52⅞	53¼	54	54
May delivery in elevator	50⅞	50¾	50⅞	51¼	52	52
July delivery in elevator	50⅞	50⅞	51	51¼	51⅝	52

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	39⅞	39⅞	40	40½	41¼	41¾
May delivery in elevator	43¾	43⅝	43⅞	44¼	45⅛	44⅞
July delivery in elevator	43⅝	43½	43¾	44⅜	45	44⅞

Oats for future delivery in the Western market have advanced quite sharply under the stimulus of active buying by prominent Chicago operators who have been working in the interest of higher prices, covering by frightened shorts, brisk commission house buying and an absence of selling pressure. The trading has been on a larger scale than that witnessed in wheat or corn. Bulls have been favored by small receipts, the relatively small stocks of contract grade at Chicago and unfavorable weather for marketing the crop. Then, too, the cash demand at the West has been active at steadily advancing quotations. To-day the market was firmer early, owing to continued small receipts, light offerings and covering of shorts, but later on a reaction occurred due to realizing.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	39	39	39-39½	39½-40	40-40½	40½
White clipped, 36 to 38 lbs	40½-42	40½-42½	41-43	41½-43½	42½-44	41½-44

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	34¼	34¼	34⅝	35	35¼	35½
May delivery in elevator	36½	36¾	37	37⅝	38	37¾
July delivery in elevator	33⅝	33¾	33⅞	34½	35¼	34⅞

The following are the closing quotations:

FLOUR.

Low grades	$2 75 @$3 00	Kansas straights	$3 55 @$3 75
Second clears	2 50 @ 2 60	Kansas clears	3 15 @ 3 30
Clears	3 40 @ 3 65	Blended patents	4 40 @ 4 90
Straights	3 65 @ 3 75	Rye flour	3 75 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 10 @ 2 25
Patent, winter	3 60 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 65 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	89¾	No. 2 mixed	f.o.b. 53½
N. Duluth, No. 2	f.o.b. 88¼	No. 2 yellow, new	f.o.b. 51¼
Red winter, No. 2	f.o.b. 81½	No. 2 white, new	f.o.b. 51½
Hard " "	f.o.b. 85¼	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	69 @71
No. 2 white	42 @43¼	State and Jersey	Nominal.
No. 2 mixed	40½	Barley—Western	Nominal.
No. 2 white, clipped	41½ @44	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour. bbls. 196 lbs	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs.	Rye. bu. 56 lbs.
Chicago	163,390	511,462	2,520,323	1,646,239	512,765	40,000
Milwaukee	22,050	178,000	187,009	235,600	396,000	27,000
Duluth	-------	562,435	-------	28,495	10,102	18,142
Minneapolis	-------	1,696,310	153,900	483,180	261,300	41,800
Toledo	-------	46,000	253,000	50,100	-------	2,400
Detroit	2,400	8,194	125,929	20,620	-------	-------
Cleveland	1,421	8,940	180,992	79,547	-------	1,000
St. Louis	63,030	177,000	1,032,900	534,400	100,100	12,000
Peoria	15,550	9,900	248,200	235,500	94,000	7,000
Kansas City	-------	548,600	183,000	134,400	-------	-------
Total week	267,841	3,746,241	4,885,244	3,448,081	1,374,269	149,342
Same wk. '06	182,696	4,119,872	4,135,969	3,522,692	1,353,420	124,838
Same wk. '05	207,279	3,235,260	4,166,536	2,206,566	951,749	124,754
Since Aug. 1						
1906-07	10,919,205	140,852,351	88,872,432	106,891,253	41,262,339	4,581,409
1905-06	10,507,977	153,798,537	92,728,090	127,877,852	51,461,458	5,338,190
1904-05	9,275,102	142,649,366	91,247,977	91,741,693	46,105,228	4,890,063

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 12 1907 follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	136,388	742,000	646,075	634,500	73,200	9,750
Boston	47,605	376,966	120,480	199,591	------	850
Portland	2,000	362,941	-------	9,532	37,394	------
Philadelphia	82,252	352,168	233,339	86,575	3,000	------
Baltimore	63,088	42,113	733,865	42,845	------	20,134
Richmond	3,850	14,140	20,214	22,682	------	1,072
Newport News	43,598	-------	-------	-------	------	------
New Orleans	11,007	47,500	494,000	44,000	------	------
Galveston	------	91,000	185,000	-------	------	------
Norfolk	35,239	-------	-------	-------	------	------
Montreal	3,048	5,499	2,198	87,233	12,914	------
Mobile	5,874	-------	13,263	2,991	------	------
St. John	6,734	149,846	-------	9,528	41,403	------
Total week	440,683	2,184,173	2,448,434	1,049,477	167,911	37,806
Week 1906	315,688	2,287,140	6,744,850	2,182,886	345,987	47,983

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 12 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	814,293	709,458	534,876	1,131,018
Wheat bush.	4,092,625	4,555,591	1,101,265	5,286,767
Corn	4,752,861	13,081,668	8,559,636	3,872,084
Oats	2,031,103	3,796,937	1,095,818	2,000,382
Barley	256,482	639,719	273,898	276,598
Rye	62,233	94,008	20,277	120,078
Total grain	11,195,304	22,167,923	11,070,894	11,555,909

The exports from the several seaboard ports for the week ending Jan. 12 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	804,953	338,664	62,269	35,080	41,675	5,833	4,726
Portland	362,941	------	2,000	9,532	-----	37,394	2,271
Boston	242,138	35,836	34,738	------	-----	41,044	-----
Philadelphia	503,571	69,670	49,688	1,914	-----	-----	718
Baltimore	155,768	298,248	40,930	50	-----	-----	-----
Norfolk	------	------	35,239	------	-----	-----	-----
Newport News	------	------	43,598	------	-----	-----	-----
New Orleans	------	90,897	10,080	5,391	-----	-----	555
Galveston	275,405	112,503	9,482	------	-----	-----	-----
Mobile	------	13,263	5,874	2,991	-----	-----	-----
St. John, N. B.	149,846	------	6,734	9,528	-----	41,403	-----
Total week	2,494,622	959,081	300,632	64,486	41,675	125,674	8,270
Same time 1906	2,202,931	4,893,822	338,360	1,684,068	-----	229,044	18,262

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour Week Jan. 12. bbls.	Flour Since July 1 1906. bbls.	Wheat Week Jan. 12. bush.	Wheat Since July 1 1906. bush.	Corn Week Jan. 12. bush.	Corn Since July 1 1906. bush.
United Kingdom	138,622	3,463,937	1,013,257	29,853,643	403,079	10,901,365
Continent	99,167	1,453,432	1,467,573	29,072,163	512,301	15,089,511
So. & Cent. Amer.	23,141	410,055	13,792	152,339	1,014	292,553
West Indies	38,876	779,227	------	8,110	41,857	1,104,121
Brit. No. Am. Cols.	50	56,943	------	8,000	300	51,027
Other Countries	476	133,123	------	376,803	550	152,427
Total	300,632	6,296,717	2,494,622	59,471,058	959,081	27,591,007
Total 1905-06	338,360	5,732,761	2,202,931	29,843,292	4,893,822	48,630,079

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 12 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,789,000	616,000	636,000	5,000	44,000
" afloat	...	...	...	...	...
Boston	286,000	105,000	21,000	------	...
Philadelphia	670,000	130,000	136,000	...	...
Baltimore	355,000	967,000	164,000	125,000	...
New Orleans	421,000	768,000	177,000	------	------
Galveston	560,000	160,000	...	------	...
Montreal	40,000	43,000	101,000	------	80,000
Toronto	17,000	...	8,000	------	...
Buffalo	4,908,000	116,000	435,000	473,000	1,275,000
" afloat	5,074,000	------	1,606,000	200,000	380,000
Toledo	860,000	494,000	1,029,000	18,000	------
" afloat	...	...	...	...	...
Detroit	622,000	389,000	51,000	32,000	------
" afloat	...	...	...	...	...
Chicago	10,030,000	741,000	1,387,000	533,000	25,000
" afloat	...	...	...	...	...
Milwaukee	593,000	235,000	593,000	84,000	399,000
" afloat	------	------	------	------	------
Fort William	1,001,000	------	------	------	------
Port Arthur	1,571,000	------	------	------	------
" afloat	100,000	------	------	------	------
Duluth	3,036,000	------	716,000	140,000	187,000
" afloat	------	------	------	------	------
Minneapolis	5,900,000	260,000	3,827,000	80,000	517,000
St. Louis	3,343,000	435,000	525,000	43,000	16,000
" afloat	------	------	------	------	------
Kansas City	3,664,000	638,000	75,000	------	------
Peoria	208,000	265,000	1,054,000	18,000	------
Indianapolis	258,000	137,000	26,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Jan. 12 1907	46,299,000	6,499,000	12,567,000	1,751,000	2,923,000
Total Jan. 5 1907	45,768,000	5,823,000	12,855,000	1,658,000	2,838,000
Total Jan. 13 1906	47,021,000	13,761,000	27,242,000	2,353,000	6,038,000
Total Jan. 14 1905	39,585,000	11,279,000	20,300,000	1,773,000	6,371,000
Total Jan. 16 1904	40,376,000	6,264,000	8,632,000	1,275,000	5,142,000
Total Jan 17 1903	49,727,000	7,050,000	4,196,000	1,071,000	2,362,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 18 1907.

The holding of various meetings of associations connected with the textile trades in this city during the past week brought a large number of buyers to town, and their presence was reflected in an increased volume of business. While buying of cotton goods was mostly for near-by deliveries, for which premiums were gladly paid when they were in any way available, there was also some good purchasing of fall supplies by some of the larger houses, who thus indicated their confidence in the future of the market. The demand for spot goods was due in great part to the slowness of deliveries on existing contracts and the larger volume of retail trade than had been calculated when original purchases were made. The inquiries that developed in this way brought out very forcibly the scarcity existing in all directions. It would be easily possible to advance near-by prices still farther in view of this spot demand, but sellers are pursuing a conservative policy and hesitate to check the retail demand by unduly raising values. The jobbing trade during the week has been very heavy, especially in prints, and jobbers who have not been able to satisfy their demand in the primary market have themselves been buying from others. The movement to China has been larger than generally thought, and further inquiries have been received during the week; but prices offered are generally too low. The more seasonable weather has had a favorable effect upon the heavy-weight woolen and worsted goods market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 12 were 3,321 packages, valued at $316,906, their destintaion being to the points specified in the tables below:

New York to Jan. 12.	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	0	74	14	22
Other European	11	13	111	136
China	----	----	10,571	10,571
India	75	236	264	2,027
Arabia	----	----	2,243	2,243
Africa	----	28	736	742
West Indies	491	917	354	1,007
Mexico	69	140	67	103
Central America	501	841	380	1,038
South America	662	1,312	1,775	4,442
Other Countries	1,503	2,087	388	837
Total	3,321	5,648	16,903	24,068

The value of these New York exports since Jan. 1 has been $479,202 in 1907, against $1,216,912 in 1906.

Sales to China on the current movement have included such goods as standard and 3-yard drills and 3 and 4 yard sheetings, and inquiries for similar lines have been received in considerable volume during the week. They have been generally below the market, however, and at prices which manufacturers do not feel inclined to accept, owing to the condition of the home trade. Export buyers are looking more at the decline in the cotton market at the moment than at the strong statistical condition of the goods market. It is stated on good authority that the accumulations of export goods in this country are much smaller than had been figured. Heavy brown drills and sheetings for the home trade are firm in spite of efforts brought to bear upon sellers to accept reductions. Light-weight sheetings are in good demand. Buyers are willing to pay ¼c. over the current quotation for spot bleached goods, where these are obtainable. Coarse, colored cotton goods are well sold up for the next four months. Linings are seriously affected by the difficulty of securing gray goods. Napped goods have been opened at from 5 to 7½% over last season's prices and have sold freely. An enormous business is being transacted in prints prior to the advances going into effect. Ginghams are very scarce and firm. Narrow print cloths are slightly higher and a large business has been done in wide goods.

WOOLEN GOODS.—A good many more lines of medium quality men's wear woolen and worsted heavy-weight goods have been opened during the week, and these have met with a fair degree of success. The weather, however, has been very much against the market, although it is hoped that the more wintry spell at the end of the week will effect an improvement in the near future. The finer lines of goods have not yet been shown to any extent, but a good demand is expected for these. The general feeling, however, is that low-grade and medium goods will not be so successful this season as they have been in the recent past. Only a few lines of mercerized worsteds have so far been opened. Business to date has been unevenly distributed and some manufacturers have had the satisfaction of being able to withdraw well-sold-up lines, while others have been very discouraged at results. The demand for cassimeres has been one of the features of the market. Overcoatings have been adversely affected by the weather, but here also some lines have enjoyed a fair degree of popularity. Business in dress goods has been good and heavy orders have been placed for fall broadcloths, which promise again to be the leaders in the market. Duplicating is slow but a steady demand continues for voiles, panamas and taffetas among light-weight goods.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been in good demand and business is satisfactory. Silks and ribbons are firm. Linens continue strong. Burlaps are at top figures but the demand has been seasonably small.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 12 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending Jan. 12 1907. Pkgs.	Week Ending Jan. 12 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending Jan. 13 1906. Pkgs.	Week Ending Jan. 13 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
Manufactures of—		$		$		$		$
Wool	685	184,769	1,618	474,111	854	270,274	2,092	664,134
Cotton	2,257	778,143	5,950	2,053,468	2,376	818,747	5,942	2,010,404
Silk	1,659	968,854	3,425	1,984,344	1,677	980,924	3,201	1,787,989
Flax	2,409	387,576	4,076	764,203	1,476	291,590	3,975	767,482
Miscellaneous	3,689	258,874	6,143	540,402	5,208	201,865	7,600	428,559
Total	10,699	2,578,216	21,212	5,816,621	11,591	2,563,400	22,810	5,658,568

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	402	122,318	790	245,588	410	142,725	723	251,479
Cotton	819	268,255	1,564	515,062	823	229,207	1,405	414,765
Silk	227	124,024	434	252,269	331	208,215	617	398,857
Flax	502	107,819	1,051	215,672	472	97,622	844	186,871
Miscellaneous	3,815	123,661	5,018	176,325	6,552	72,380	8,457	120,629
Total withdrawals	5,765	746,077	8,857	1,404,916	8,588	750,149	12,046	1,372,601
Entered for consumption	10,699	2,578,216	21,212	5,816,621	11,591	2,563,400	22,810	5,658,568
Total marketed	16,464	3,324,293	30,069	7,221,537	20,179	3,313,549	34,856	7,031,169

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	146	41,936	464	140,627	517	219,262	852	311,256
Cotton	1,005	350,811	1,770	569,516	640	186,262	1,201	370,424
Silk	387	271,175	605	388,915	300	150,073	636	371,936
Flax	744	163,281	1,154	262,872	445	97,754	856	186,646
Miscellaneous	5,175	167,080	5,834	221,704	4,785	54,316	6,238	84,831
Total	7,457	994,283	9,827	1,583,634	6,687	707,667	9,783	1,325,093
Entered for consumption	10,699	2,578,216	21,212	5,816,621	11,591	2,563,400	22,810	5,658,568
Total Imports	18,156	3,572,499	31,039	7,400,255	18,278	3,271,067	32,593	6,983,661

State and City Department.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bond Sale.*—An issue of $13,500 bonds has been awarded, it is stated, to the First Natchez Bank of Natchez.

Alba (P. O. Annawan), Henry County, Ill.—*Bonds Not Sold.—Bond Offering.*—No award was made on Jan. 12 of $3,500 5% bridge-building bonds offered on that day. The time for receiving bids has been extended to Feb. 1. Denominations: six bonds of $500 each and two bonds of $250 each. Interest semi-annual. Maturity from 1909 to 1916 inclusive.

Alexandria, Rapides County, La.—*Bond Election.*—On Feb. 12 an election will be held to vote on the question of issuing the $30,000 city-hall, the $16,000 sewer-system-extension, the $7,000 water-system extension and the $2,000 electric-light-system-extension 5% 40-year bonds mentioned in V. 84, p. 116. Interest semi-annual.

Alliance, Ohio.—*Bond Sale.*—On Jan. 11 the $3,600 sewer-extension and $6,500 cemetery-improvement 4% 18-year bonds described in V. 83, p. 1604, were awarded to Hayden, Miller & Co. of Cleveland for $3,675 50 (102.097) and $6,636 (102.092) respectively. This is on a basis of about 3.84%.

Amite County (P. O. Liberty), Miss.—*Bond Sale.*—On Jan. 11 this county, it is stated, awarded $10,000 convict-farm bonds to A. B. Leach & Co. of Chicago at 100.26, accrued interest and bonds free of charge.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 11, by the Village Clerk, for $26,600 5% Walnut Street improvement bonds. Authority Section 2835 of the Revised Statutes. Denomination $1,900. Date Sept. 1 1906. Interest semi-annual. Maturity one bond each six months from March 1 1908 to Sept. 1 1914 inclusive.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 9 by A. M. Heston, City Comptroller, for the following bonds:

$300,000 4½% water bonds dated July 1 1906. Maturity July 1 1941. Deposit of $5,000 required.
175,000 4½% paving bonds, dated Jan. 1 1907. Maturity Jan. 1 1927. Deposit of $3,000 required.
75,000 4½% paving bonds dated Jan. 1 1907. Maturity Jan. 1 1927. Deposit of $1,500 required.
70,000 4% paving bonds dated June 1 1905. Maturity June 1 1925. Deposit of $1,500 required.
30,000 4% municipal hospital bonds dated Sept. 1 1906. Maturity Sept. 1 1936. Deposit of $1,000 required.

Interest payable at the Hanover National Bank in New York City. Each bid must be made on a blank form furnished by the city, and must be accompanied by the above deposit, either in cash or certified check, payable to the City Comptroller. The legality of the bonds has been approved by Messrs. Dillon & Hubbard of New York City, whose certificate as to legality will accompany the bonds when delivered. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds. Delivery on or about March 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ballard School District No. 50, King County, Wash.—*Bids.*—The following bids were received on Jan. 7 for the $70,000 20-year gold coupon building bonds awarded, as stated in V. 84, p. 116, to the State of Washington:

State of Washington (3¾s) ..$70,000 | Kleybolte & Co., Cin. (5s) ...$72,325
Seattle Trust & Title Co., Seattle (4½s) ..... 71,414 | C. H. Coffin, Chic. (5s) 72,001
N. W. Harris & Co., Ch. (4½s) 70,840 | S. A. Kean, Chicago (5s) 70,035
A. B. Leach & Co., Ch. (5s) .. 73,400 |

Belleville, Republic County, Kan.—*Bond Offering.*—J. E. Caswell, Mayor, is offering at private sale $20,000 5% coupon electric-light bonds. These securities were recently declared valid by the Supreme Court; see V. 83, p. 1604. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Sept. 1 1926.

Bergen, Genessee County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 25 by the village Clerk for $20,000 4½% registered water bonds. Denomination $1,000. Date Feb. 1 1907. Interest annually on Aug. 1. Maturity $1,000 yearly on Aug. 1 from 1908 to 1927 inclusive. Certified check for 5% of the bid required. Bonds will be delivered Feb. 4.

Berkeley, Alameda County, Cal.—*Bond Sale.*—On Jan. 14 this place awarded the $100,000 municipal-wharf, $137,000 town-hall, $11,100 police-alarm-system and $50,000 fire-department 4½% 1-40-year (serial) bonds, dated Feb. 1 1907, voted on Nov. 3 1906, to the Los Angeles Trust Co. of Los Angeles for $316,100, the price thus being 106.038—a basis of about 4.064%. Interest semi-annual.

Berne (Town), Albany County, N. Y.—*Bonds Awarded in Part.*—This town has awarded $1,500 of the $5,000 4% coupon funding bonds described in V. 83, p. 1426, to Rose Elsbee of Preston Hollow. The remainder of the bonds is now being offered at par.

Bloomington, Franklin County, Neb—*Bond Election.*—The Town Council has called an election for Jan. 22 to vote on the question of issuing $14,000 water-works bonds.

Bonds Invalid.—An issue of $4,000 city-hall bonds recently voted has been declared invalid, according to accounts published in local papers.

Boston, Thomas County, Ga.—*Bonds Not Sold.*—No sale has yet been made of the $10,500 5% electric-light bonds described in V. 83, p. 1426.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 22 by George M. Zimmerman, City Comptroller, for $300,000 4% registered tax-scrip bonds (non-taxable). Authority Chapter 45 of the Laws of the State of New York, passed March 16 1903, and resolution adopted by the Board of Aldermen Dec. 27 1906, by the Board of Councilmen Dec. 28 1906 and approved by the Mayor Jan. 7 1907. Date of bonds Feb. 1 1907. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City. Maturity $30,000 yearly on Feb. 1 from 1908 to 1917 inclusive. Each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the City Comptroller.

Camden, N. J.—*Bond Sale.*—On Jan. 11 the $200,000 4% 30-year school bonds dated Feb. 1 1907 and described in V. 84, p. 61, were awarded to J. D. Everitt & Co. of New York City at 101.137—a basis of about 3.956%. Following are the bids:

J. D. Everitt & Co., N. Y...101.137 | N. W. Harris & Co., N. Y....100.779
Howard K. Stokes, N. Y....101.032 | A. B. Leach & Co., N. Y.... 100.635
W. J. Hayes & Sons, Bost. 100.7755 |

Bond Sale.—On Dec. 21 1906 a $20,000 3½% 30-year fire-house refunding bond dated Jan. 1 1907 was awarded to the Commissioners of the Sinking Fund at par. Interest semi-annual.

Carbondale, Lackawanna County, Pa.—*Bond Sale.*—On Dec. 31 1906 the $20,000 4% 1-20-year (serial) coupon Main Street paving and bridge-building bonds dated Nov. 1 1906 and described in V. 83, p. 1426, were awarded to Otis & Hough of Cleveland at 100.768 and accrued interest—a basis of about 3.909%. Following are the bids:

Otis & Hough, Cleveland..$20,153 75 | Denison & Farnsworth, Clev $20,001 46
W. J. Hayes & Sons, Cleve. 20,017 00 | First Nat. Bk., Carbondale 20,000 00

Carrizozo School District (P. O. Carrizozo), Lincoln County, N. Mex.—*Bonds Voted.*—The election Dec. 29 1906 resulted in favor of the proposition to issue the $10,000 6% 20-30-year (optional) school-building bonds mention of which was made in V. 83, p. 1487.

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—On Jan. 14 the $8,800 4% 2¼-year (average) coupon Childrens' Home wood-farm bonds, a description of which was given in V. 83, p. 1605, were awarded to A. F. Vance Jr. at par. No other bids were received.

Chardon School District (P. O. Chardon), Geauga County, Ohio.—*Bond Election.*—A resolution adopted by the Board of Education on Dec. 11 1906 provides for an election to be held Jan. 22 to vote on the question of issuing not exceeding $15,000 high-school building bonds.

Charlottesville, Albemarle County, Va.—*Bond Sale.*—On Jan. 15 the $140,000 4½% 10-40-year (optional) coupon reservoir bonds described in V. 84, p. 61, were awarded, it is stated, to the Miller Manual Labor School of Albemarle County at 100.10.

Chester, Delaware County, Pa.—*Bond Ordinance.*—We are advised that the ordinance providing for the $500,000 loan for street-paving, sewer-construction, public swimming pools, bridges, fire-alarm-system and two wharves (V. 83, p. 923) is now before the Councils.

Clintonville School District (P. O. Clintonville), Venango County, Pa.—*Bond Sale.*—This district has disposed of, through J. Howard Smiley of Franklin, an issue of $4,000 4½% school-building bonds. Denomination $100. Date Sept. 1 1906. Maturity $200 yearly.

Claremont, Surry County, Va.—*Bond Offering.*—Proposals will be received until 1 p. m., Feb. 5, by W. H. Haney, Chairman Finance Committee, for $6,000 school-building and $2,000 improvement 5% gold coupon bonds. Denominations: 5 bonds of $100 each, 5 bonds of $500 each and 5 bonds of $1,000 each. Date Dec. 1 1906. Interest annually at the Bank of Claremont. Maturity twenty-five years, subject to call after ten years. Bonds are exempt from town taxes.

Colquitt, Ga.—*Bond Sale.*—This place has awarded the $6,000 5% 1-10-year (serial) water-works bonds offered but not sold on Feb. 15 1906 (V. 82, p. 586) at par. Denomination $600. Interest annual.

Creede (P. O. Amethyst), Colo.—*Bond Offering.*—Proposals will be received until Feb. 4 by Eva G. Stowe, City Clerk, for $45,000 6% coupon water-works bonds. Date, day of issue. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxes. Total debt, not including this issue, $28,000. Assessed valuation for 1906, $126,000.

Dayton, Rhea County, Tenn.—*Bonds Proposed.*—It is stated that a bill will be introduced in the Legislature for authority to issue $12,500 school-building bonds.

Deal (Borough), N. J.—*Bond Election.*—An election will be held in this borough Feb. 2 to vote on the question of issuing the $75,000 4½% 10-year sewer-system bonds mentioned in V. 83, p. 1133.

Deer River, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 29 by the Village Council for $9,000 6% electric-light-plant bonds. Denomination $500. Interest semi-annual. Maturity $1,000 yearly beginning two years from date. A. D. Ingersoll is President of the Village Council and A. D. Brooks is Village Clerk.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—On Jan. 15 the $102,000 4% coupon road-improvement bonds described in V. 84, p. 117, were awarded to local banks at par and interest.

Dutton, Ont.—*Debentures Not Sold.*—No award was made on Dec. 21 1906 of the $5,000 4% permanent-improvement debentures described in V. 83, p. 1488.

East Grand Forks, Polk County, Minn.—*No Action Yet Taken.*—No action has yet been taken in the matter of re-offering the $25,000 5% 20-year coupon water bonds offered without success Aug. 14 1906. See V. 83, p. 453.

El Cajon Valley Union High School District, Los Angeles County, Cal.—*No Action Yet Taken.*—No action has yet been taken by the Board of Supervisors in the matter of issuing the $12,000 5% 1-12-year (serial) school-building bonds voted on Oct. 27 1906.

Elgin, Kane and Cook Counties, Ill.—*Bond Offering.*—Proposals will be received until 3 p. m. to-day (Jan. 19) by C. F. O'Hara, City Treasurer, at the Home National Bank in Elgin, for $5,000 4% coupon water-main-extension bonds. Authority Illinois Statutes, Act of July 1 1872, Chapter 24, Article V, Section 1, 3d and 5th clauses. Denomination $500. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1911. Deposit of $50 required with bids. Official circular states that there has never been any default in the payment of any obligations of the city and that there is no controversy or litigation, pending or threatened, affecting the corporate existence, or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds.

Enterprise Irrigation District, Fremont County, Idaho.—*Bonds Not Yet Sold.*—This district has not yet placed the $55,000 6% coupon bonds offered but not sold on May 7 1906. See V. 83, p. 113.

Essex County (P. O. Salem), Mass.—*Note Sale.*—On Jan. 14 an issue of $50,000 4% registry of deeds building-site notes was awarded to Blake Bros. & Co. of Boston at 100.03. Securities are dated Dec. 1 1906 and mature $5,000 yearly from 1907 to 1916 inclusive.

Note Offering.—Proposals will be received until 11 a. m. Jan. 21, by the County Commissioners, for the discount of a $23,000 bridge-building note. Date Jan. 1 1907. Maturity Dec. 1 1907. Authority for issue, Chapter 381, Laws of 1906.

Findlay, Ohio.—*Bonds Authorized.*—Ordinances were recently passed by the City Council providing for the issuance of the following bonds:

$13,326 10 4½% West Lincoln Street paving bonds. Maturity $326 10 July 1 1907 and $500 each six months thereafter.
14,340 36 4½% East Lincoln Street paving bonds. Maturity $340 36 July 1 1907 and $500 each six months thereafter.
9,710 10 4½% East Crawford Street paving bonds. Maturity $710 10 July 1 1907 and $500 each six months thereafter.

The above bonds will be dated Jan. 1 1907.

Ford Precinct, Scotts Bluff County, Neb.—*Bonds Voted.*—By a vote of 58 to 1 this precinct on Jan. 7 authorized the issuance of $5,000 6% bridge-building bonds. Denomination $1,000. Interest semi-annually at the State fiscal agency in New York City. Maturity $1,000 yearly on Jan. 1 from 1923 to 1927 inclusive. This bridge is to be built jointly by Ford and Kiowa Precincts, the latter voting on the same day to issue $4,000 bonds for this purpose.

Gaston County (P. O. Dallas), No. Car.—*No Action Yet Taken.*—No action has yet been taken in the matter of re-offering the $200,000 4% road-improvement bonds, mention of which was made in V. 83, p. 173.

Gilliam School District (P. O. Gilliam), Saline County, Mo.—*Bond Sale.*—We are advised that the $7,000 5% coupon school-building bonds offered but not sold on June 22 1906 (V. 82, p. 1513) were subsequently awarded to J. P. Huston, Cashier of the Wood & Huston Bank of Marshall, at par. Denomination $350. Date June 15 1906. Interest annual. Maturity $350 yearly on June 15 from 1907 to 1926 inclusive.

Gloucester City, Camden County, N. J.—*Bond Sale.*—This city has awarded the $8,000 4% water-works bonds mentioned in V. 83, p. 645, to the Sinking Fund, while $25,000 of the $55,000 4% school bonds have been taken by the Security Trust Co. of Camden. The remaining $30,000 of the school bonds have also been placed.

Grand Valley Irrigation District (P. O. Grand Junction), Colo.—*Bonds Not Yet Sold.*—This district has not yet disposed of the $585,000 6% irrigation bonds mentioned in V. 83, p. 339.

Grant County (P. O. Petersburg), W. Va.—*No Action Yet Taken.*—Up to Jan. 10 no steps had yet been taken in the matter of calling an election to vote on the question of issuing the $20,000 bonds mention of which was made in V. 83, p. 1188.

Greenfield Independent School District (P. O. Greenfield) Adair County, Iowa.—*Bond Sale.*—This district has awarded the $25,000 school-building bonds mentioned in V. 82, p. 1155, to John P. O'Brien & Co. of Boston at par for 4s. Denomination $500. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1916, subject to call $2,000 on or after Aug. 1 1908, $1,500 on or after Aug. 1 1909, $1,500 on or after Aug. 1 1910, $20,000 on or after Aug. 1 1911. Bonded debt, this issue. Assessed valuation for 1905, $1,067,620.

Greenwich, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 15 by the Town Selectmen at the Greenwich Trust, Loan & Deposit Co. for $100,000 4% coupon high-school bonds. Denomination $500. Interest semi-annual. Maturity July 1 1935. Certified check for 1% of the bonds bid for, payable to the Town Treasurer, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Guadalupe County (P. O. Seguin), Tex.—*Bonds to Be Sold to State.*—The Commissioners' Court has about made arrangements with the State for the sale to the Permanent School Fund of $50,000 bonds.

Halton County, Ont.—*Debenture Sale Not Consummated.*—This county recently awarded $4,000 debentures to F. H. Deacon & Co. of Toronto. We are informed, however, that this sale was never consummated, owing to an error in the by-law.

Hancock County (P. O. New Cumberland), W. Va.—*Bonds Not Sold.*—No award has yet been made of the $125,000 bonds which this county has been offering for some time.

Hartsville, S. C.—*Correction in Advertisement.*—We are advised by J. J. Lawton, Chairman of the Board of Commissioners of Public Works, that the advertisement of the offering on Feb. 1 of $41,000 5% bonds was in error in stating that the bonds are issued for the purpose of meeting the cost of constructing *and operating* a system of water-works and plant for sewerage," &c. The words *and operating* should not appear. The corrected official notice will be found among the advertisements elsewhere in this department. See V. 83, p. 1606, for description of bonds.

Hastings, Dakota County, Minn.—*Bonds Awarded in Part.*—This city has awarded $20,000 of the $50,000 4% water-works bonds, bids for which were rejected on June 6 1906 (V. 83, p. 53), to the State of Minnesota. We are informed that it is not likely that any steps will be taken toward disposing of the balance of the bonds during this season.

Homestead, Alleghany County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 4 by Andrew Hill, Borough Clerk, for $20,000 4% coupon water-works-improvement bonds. These securities were authorized on Nov. 6 1906 by a vote of 228 to 149. Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at the First National Bank in Homestead. Maturity Feb. 1 1937. Bonds are exempt from taxation. Certified check for $1,000, payable to the borough of Homestead, is required. Louis Rott is Borough Treasurer.

Hoosick Falls, Rensselaer County, N. Y.—*Bonds Voted.*—On Jan. 15 this village authorized the issuance of $75,000 bonds for the purchase of the water-plant. The vote was 207 to 1. Maturity $3,000 yearly, beginning three years from date.

Houghton, Houghton County, Mich.—*Bonds Authorized.*—The Village Council on Jan. 8 authorized the Village Attorney to draw up a bill providing for the issuance of $50,000 sewerage-system bonds.

Hudson County, N. J.—*Bonds to Be Offered.*—This county will be in the market in about a month with an issue of $600,000 4% 30-year coupon viaduct bonds.

Ithaca, Tompkins County, N. Y.—*Bond Sale.*—The Drainage and Park Commission on Dec. 24 1906 awarded $100,000 4% municipal-improvement bonds to the Ithaca Savings Bank on about a 3.90% basis. Denomination $5,000. Date "probably Feb. 1 1907." Interest semi-annual. Maturity $5,000 yearly, beginning Aug. 1 1922.

Jefferson County (P. O. Watertown), N. Y.—*Bond Sale.*—On Jan. 16 the $70,000 4% 5-18-year (serial) registered highway and $20,000 4% 1-4-year (serial) registered almshouse improvement bonds described in V. 84, p. 118, were awarded to the Jefferson County Savings Bank of Watertown at 101.155. The bids were as follows:

	$70,000 Highway Bonds.	$20,000 Almshouse Bonds.
Jefferson County Sav. Bk., Watertown (both issues)	$91,039 50	
Watertown Savings Bank, Watertown	$70,662 00	$20,058 00
Hudson City Savings Institution	70,069 50	-- --
S. A. Kean, Chicago	70,055 00	-- --
W. J. Hayes & Sons, Cleveland	70,035 00	-- --

Jenkins County (P. O. Millen), Ga.—*Bond Sale.*—This county, it is stated, has awarded the $43,000 court-house and $15,000 bridge-building 5% 20-year bonds voted on Dec. 27 1906 (V. 84, p. 118) to the Security Trust Co. of Spartanburg.

Jones County (P. O. Ellisville), Miss.—*Bond Offering.*—Proposals will be received to 12 m. Feb. 4 by W. H. Bufkin, Clerk Board of Supervisors, for $120,000 5% 25-year coupon court-house bonds. Interest semi-annual. Certified check for 10% of the bonds is required.

Kiowa Precinct, Scotts Bluff County, Neb.—*Bonds Voted.*—An election held in this precinct Jan. 7 resulted in favor of issuing $4,000 6% bridge-building bonds. The total number of votes cast was 33, all of which were in favor of the bonds. The proceeds of these bonds will be used in the erection of a bridge to be built jointly by Kiowa and Ford Precincts, the latter voting on the same day to issue $5,000 bonds for this purpose.

Knoxville, Tenn.—*Bonds Not Sold.*—We are advised under date of Jan. 11 that the $750,000 water-works bonds offered but not sold on May 1 1906 (V. 83, p. 339) have not yet been placed.

Lake City, Williamsburg County, S. C.—*Bond Offering.*—The Town Council will offer at public auction 12 m., Feb. 4, $15,000 6% coupon public-improvement bonds. These securities are part of an issue of $20,000 bonds authorized by an Act of the General Assembly, passed Feb. 21 1906, of which $5,000 were sold Oct. 1 1906—see V. 83, p. 996. Denomination not less than $100. Date Jan. 1 1907. Interest annually in Lake City, Chicago or New York. Maturity thirty years, subject to call after twenty years. Certified check for $300 required. Purchaser to furnish bonds. B. Wallace Jones Jr. is Clerk of Council and J. H. Blackwell is Town Intendent.

Latonia, Kenton County, Ky.—*Bond Sale.*—On Jan. 15 the $3,700 Park Avenue and $5,800 Church Street 6% 5-10-year (optional) coupon bonds dated Jan. 1 1907 and described in V. 84, p. 118, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 105.021 and accrued interest. Following are the bids:

Provident Savings Bank & Trust Co., Cincinnati	$9,977
Citizens' National Bank, Covington	9,850

Lawrence, Essex County, Mass.—*Temporary Loan.*—A loan of $200,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 5.30% discount. Loan matures n seven months.

Lawton School District (P. O. Lawton), Comanche County, Okla.—*Bond Election Proposed.*—It is stated that the School Board will be petitioned to call an election to vote on the issuance of building bonds.

Lincoln, Lancaster County, Neb.—*Bonds Voted.*—On Jan. 9 the issuance of $5,000 water-main-extension bonds was authorized by a vote of 149 to 46.

Lockhart, Caldwell County, Tex.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 4 by M. O. Flowers, City Secretary, for the $15,000 5% public-school-building bonds voted on May 5 1906. See V. 82, p. 1170. Denomination $500. Interest payable at the State Treasurer's office, at the First National Bank in Chicago or at the National Park Bank in New York City, at option of holder. Maturity 40 years, subject to call $1,500 in 5 years, $2,500 in 10 years, $3,000 in 15 years, $3,500 in 20 years and $4,500 in 25 years. Certified check for $200 required with bids.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lodi School District (P. O. Lodi), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 23, by Jacob Van Hook, District Clerk of the Board of Education, for $45,000 5% coupon school bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the People's Bank & Trust Co. in Passaic. Maturity $1,000 yearly on Jan. 1 from 1912 to 1956 inclusive. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 3% of the bonds bid for, payable to the District Clerk. Accrued interest to be paid by purchaser.

Loganville, Walton County, Ga.—*Bond Sale.*—This place in November awarded a $10,000 5% school-building bond to the Providence Realty & Development Co. of Atlanta at par. Bond is dated Sept. 1 1906. Interest annually in December. Maturity thirty years, subject to call after twenty years. This bond takes the place of the $10,000 5% school-building bonds awarded some time since to R. L. Rolland of Conyers (V. 83, p. 925), which sale was never consummated.

McAlester, Ind. Ter.—*Bonds Not Legal.*—Under date Jan. 8, J. M. Gannaway, City Clerk, writes us as follows regarding the $200,000 school, water and sewer bonds awarded last October to Spitzer & Co. of Toledo (V. 83, p. 848):

"The opinion of Dillon & Hubbard on the issue by the city of McAlester of $200,000 school and water and sewer bonds was received on Jan. 7, and fails to approve the same, quoting the Act of Congress of July 30 1886, which, if applicable, forbids territory towns the right to issue bonds in excess of 4% of assessed valuation, and as our city has $150,000 water bonds outstanding, and the assessment of 1905 (somewhat more than $4,000,000) was the one considered when proceedings were begun, our limit under the Act quoted would be exceeded materially. Acting upon the advice of the above attorneys, however, a strong effort is to be made immediately to have Congress pass a special Act, validating the issue. In case this Act is secured the city will, of course, ask for new bids."

McMechen, W. Va.—*Bonds Not Sold.*—No award has yet been made of the $20,000 4½% coupon sewerage bonds offered on Dec. 27 1906. See V. 83, p. 1549, for description of these securities.

Malden, Mass.—*Sales for the Year.*—During the year 1906 this city placed $305,000 of bonds. With the exception of the $20,000 described below, all these sales were recorded in the "Chronicle" at the time.

$7,500 4% 1-7-year (serial) land bonds dated April 1 1906. Awarded to the sinking fund at par.
11,000 4% 2-12-year (serial) land bonds dated June 1 1906. Awarded to the Malden Hospital at par.
1,500 4% 1-year land bonds dated June 1 1906. Awarded at par.

Mangum, Greer County, Okla.—*Bond Election.*—On Feb. 5 the question of issuing $30,000 electric-light and $15,000 sewer 6% 20-year bonds will be submitted to a vote of the people.

Marianna, Lee County, Ark.—*Bond Sale.*—We are advised that the $26,000 coupon sewer-improvement District No. 1 bonds, bids for which were rejected on Feb. 12 1906, were awarded some months ago to the Mercantile Trust Co. of St. Louis at par for 6s. Denomination $1,000. Date July 1 1906. Interest semi-annual. Maturity July 1 1936, subject to call after July 1 1921.

Marion School District No. 4 (P. O. Marion), Smyth County, Va.—*Bond Sale.*—We are advised that the $20,000 5% school-building bonds offered but not sold on July 20 1906 (V. 83, p. 289) have been disposed of at par. Denomination $500. Date July 1 1906. Interest semi-annual. Maturity July 1 1926, subject to call after five years.

Medford, Jackson County, Ore.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 11 of the $45,000 5% coupon warrant-funding bonds mentioned in V. 84, p. 119. Proposals will be received until 8 p. m. on that day by Benjamin M. Collins, City Recorder. Authority Section 73 of Chapter 9 of the City Charter. Denomination $500. Date March 5 1907. Interest semi-annually in Medford or designated place in New York City. Maturity March 5 1927. Bonds are exempt from all taxes. Certified check for 5% of the amount bid, payable to the City Recorder, is required. Bonded debt, including this issue, $75,000. Assessed valuation for 1906, $1,089,959.

Midville, Burke County, Ga.—*Bonds Not Yet Sold.*—This town has not yet disposed of the $5,000 5% 1-25-year (serial) coupon school-building bonds, mention of which was made in V. 83, p. 114.

Monroe, Green County, Wis.—*Bond Sale.*—This place has disposed of an issue of $85,000 4% water-works bonds.

Monrovia, Los Angeles County, Cal.—*Bond Election.*—Reports state that the election to vote on the question of issuing the $85,000 water-system-improvement bonds mentioned in V. 83, p. 1428, will be held Feb. 12.

Montgomery, Ala.—*Bonds Valid.*—The State Supreme Court has rendered a decision holding valid the $549,000 4½% gold refunding bonds authorized by the City Council on Nov. 5 1906.

Montpelier, Washington County, Vt.—*Bond Sale.*—This city recently awarded $1,000 of the $6,000 city-stable bonds voted on Oct. 25 1906 to the Montpelier Savings Bank & Trust Co. at par for 4% 5-year bonds. The balance of the issue was taken by the city. Denomination $1,000. Interest April and October.

Montreal Protestant School District, Que.—*Bids.*—Following are the bids received on Jan. 9 for the $275,000 4% school-building bonds awarded, as previously stated, to R. Wilson Smith of Montreal at 99.50 and accrued interest:

R. Wilson Smith, Montreal	99.50
E. H. Gay & Co., Montreal	95.33
Wood, Gundy & Co., Toronto	96.74

Denomination $1,000. Date January 1907. Interest semi-annual. Maturity Jan. 1 1937.

Moore's Mill School District (P. O. Moore's Mill), Dutchess County, N. Y.—*Bond Sale.*—On Jan. 14 the $1,400 5% 1-5-year (serial) school-house bonds offered on that day (V. 84, p. 119) were awarded to Isaac W. Sherrill of Poughkeepsie for $1,401. There were no other bidders. Denomination $280. Date Jan. 1 1907. Interest annual.

Mount Vernon, Westchester County, N. Y.—*Bonds Not Sold.*—*Bond Offering.*—No bids were received on Jan. 15 for the $80,000 4% refunding bonds described in V. 84, p. 62. Proposals are again asked for these bonds, this time until Feb. 5.

Muscatine, Muscatine County, Iowa.—*Bond Sale.*—On Jan. 9 a resolution was adopted providing for the issuance of $68,513 65 6% Improvement District No. 23 assessment bonds. Denomination $500, $400, $300, $200 and $100. Date Jan. 10 1907. Maturity seven years, subject to call at any time. Under the terms of this resolution the bonds are to be delivered to the contractor, R. K. Smith of Muscatine, in payment for work done by him.

Natick, Middlesex County, Mass.—*Bond Sale.*—This town has sold $8,500 school bonds.

Natrona County (P. O. Casper), Wyo.—*Bond Sale.*—On Jan. 8 the $40,000 4½% 10-20-year (optional) court-house bonds described in V. 83, p. 1549, were awarded to the State of Wyoming at 100.25 and accrued interest—a basis of about

3.469% to the optional date or 3.481% to full maturity. Following are the bids:

State of Wyoming	$40,100	E. H. Rollins & Sons, Denv.	$40,000
C. H. Townsend, Casper	40,025	N. W. Harris & Co., Chicago	40,000
C. H. Coffin, Chicago	40,011	John Nuveen & Co., Chicago	40,000

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 5 at the office of the School Superintendent for $45,000 4% coupon school-building bonds. Authority Section 3992 of the Revised Statutes as amended and approved April 25 1904. Denomination $500. Date Feb. 5 1907. Interest semi-annually at one of the banks in Nelsonville or at the office of the Treasurer of the District. Maturity $1,000 each six months from Sept. 1 1912 to Sept. 1 1934 inclusive. Each bid must be made on a blank form furnished by the district and must be accompanied by a certified check on some bank in Nelsonville for 5% of the amount bid. Bonds will be delivered March 1. Aaron Grady is Clerk of the Board of Education.

New Madrid County (P. O. New Madrid), Mo.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 22, by S. R. Hunter Jr., County Treasurer, for $180,000 6% coupon Drainage District No. 19 bonds. Denomination $1,000. Date Feb. 1 1907. Interest semi-annually in New Madrid. Maturity part yearly for twenty years. Certified check for $1,000, payable to the County Treasurer, is required.

New Orleans, La.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 13 by the Board of Liquidation of the City Debt for from $175,000 to $200,000 4% coupon school-teachers'-salary bonds. Authority, Act. No. 2 of the General Assembly of 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for $5,000 on the entire issue and for 3% on an amount less than the entire issue is required.

Norwich School District (P. O. Norwich), McHenry County, N. D.—*Bond Sale.*—This district recently sold an issue of school-house bonds to the State of North Dakota.

Noxubee County (P. O. Macon), Miss.—*Bond Sale.*—On Jan. 8 the $20,000 4½% 20-year gold coupon jail-building bonds, a description of which was given in V. 83, p. 1549, were awarded to Emery, Anderson & Co. of Cleveland at 102.165 and accrued interest—a basis of about 4.337%.

Orange, Essex County, N. J.—*Bids.*—The following bids were received on Jan. 7 for the $54,000 4% 30-year coupon funding bonds awarded, as stated in V. 84, p. 119, to N. W. Halsey & Co. of New York City at 100.277 and accrued interest:

N. W. Halsey & Co., N. Y.	a$100.277	W. J. Hayes & Sons, Boston	100.025
Kountze Bros., New York	100.077	Prov. Inst. for Sav., Jer. Cy.	a100

a And interest.

Oswego, N. Y.—*Bonds Not Yet Sold.*—No award has yet been made of the $200,000 3½% registered water bonds mentioned in V. 82, p. 350.

Paxton, Ford County, Ill.—*Bond Sale.*—On Jan. 7 the City Council passed an ordinance providing for the issuance of $29,700 5% coupon street-improvement assessment bonds. Denominations: $500, $200 and $100. Date Feb. 1 1907. Interest annually on April 1 at the office of the City Treasurer. Maturity $3,300 yearly on April 1 from 1908 to 1916 inclusive. Under ordinance these bonds are to be delivered to H. C. Finley, the Contractor, in payment for work done.

Randolph, Dodge County, Wis.—*Bond Election.*—According to local papers, an election will be held in this place Jan. 25 to vote on a proposition to issue $13,000 water-works bonds.

Rensselaer County (P. O. Troy), N. Y.—*Bond Sale.*—On Jan. 15 the $84,000 4% 1-28-year (serial) registered highway-improvement (third series) bonds and the $20,000 4% 1-20-year (serial) refunding bonds dated Feb. 1 1907 and described in V. 83, p. 1608, were awarded to the Troy Savings Bank of Troy at 100.55 and 100.425 respectively. This is on a basis of 3.95%.

Rolla, Phelps County, Mo.—*Bond Sale.*—On Jan. 7 the $38,000 water-works and $10,000 sewer 5% 20-year bonds described in V. 83, p. 1431, were awarded, it is stated, to the Wm. R. Compton Bond & Mortgage Co. of Macon.

Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bond Offering.*—C. P. Perham, District Clerk, is offering at private sale $10,000 4% coupon school-building bonds. Denomination $1,000. Date Dec. 1 1906. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity Dec. 1 1906.

Sacramento, Cal.—*Bond Election Proposed.*—The Board of Trustees has passed an ordinance preliminary to calling a special election for the purpose of voting on the question of issuing $300,000 city-hall bonds.

St. Joseph County (P. O. South Bend), Ind.—*Bond Sale.*—On Jan. 17 the $210,000 bridge and $60,000 asylum 3½% coupon bonds described in V. 83, p. 1551, were awarded to N. W. Harris & Co. of Chicago for $273,162, the price thus being 101.171—a basis of about 3.38½%.

St. Paul, Minn.—*Bond Sale.*—On Jan. 16 the following bids were received for the $25,000 4% 30-year coupon park bonds described in V. 84, p. 63:

E. H. Rollins & Sons, Chic.	$25,453 75	Emery, Anderson & Co., Clev	$25,325 00
Goldman, Sachs & Co., Chic.	25,450 00	W. J. Hayes & Sons, Clev.	25,300 00
Seasongood & Mayer, Cin.	25,409 00		

San Jose School District, Santa Clara County, Cal.—*Bond Sale.*—On Jan. 7 the $175,000 high-school and $225,000 grammar-school 4% gold coupon bonds described in V. 83, p. 1550, were awarded to the California State Board of Examiners for $402,375 (100.593) and accrued interest—a basis of about 3.953%. There were no other bidders.

San Patricio County (P. O. Sinton), Tex.—*Bond Sale.*—The State Board of Education has purchased at 101.50 the $2,000 5% 5-20-year (optional) bridge bonds dated April 10 1906, registered by the State Comptroller on Dec. 15 1906. —V. 83, p. 1608.

Sarcoxie, Jasper County, Mo.—*Bonds to be Offered Shortly.*—This city will be in the market in the near future with the $10,000 water-works bonds voted on Nov. 27 1906. See V. 83, p. 1431.

Selkirk, Manitoba.—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 10 (this date falls on Sunday but it is so given in the advertisement) by Thomas Partington, Secretary-Treasurer, for the following debentures:

$70,000 5% coupon water-works debentures. Denomination $500. Interest June 1 and Dec. 1. Maturity on Dec. 1 as follows: $500 yearly from 1907 to 1921 inclusive, $1,000 yearly from 1922 to 1931 inclusive, $1,500 yearly from 1932 to 1941 inclusive, $2,000 yearly from 1942 to 1951 inclusive and $3,500 yearly from 1952 to 1956 inclusive.

80,000 5% sewerage debentures. Interest May 1 and Nov. 1. Maturity part due each six months from May 1 1907 to Nov. 1 1956 inclusive.

Selma, Ala.—*Bonds Temporarily Enjoined.*—A. K. Cawthon, a tax-payer, has secured a temporary injunction preventing the delivery of the $150,000 5% water bonds recently awarded. Mr. Cawthon claims that the bonds were issued in different form from that authorized by the electors at the election held last April. No provision, he says, is made in the bonds for redemption at the option of the city prior to maturity, whereas in the resolution as submitted to the people a three-year option was provided.

Shawnee, Pottawatamie County, Okla.—*Bonds Re-awarded.*—On Jan. 5 the $165,000 5% sewer and water-extension bonds awarded on Dec. 13 1906 to the Trust Company of Dallas were re-awarded, it is stated, to Spitzer & Co. of Toledo for $171,000, the price thus being 103.636.

Simpsonville School District (P. O. Simpsonville), Greenville County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 12 by the Board of Trustees at the office of S. J. Willson in Simpsonville for $4,500 20-year school bonds at not exceeding 6% interest. Certified check for $100 required.

South Charleston School District (P. O. South Charleston), Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 14, by C. N. Shough, Clerk Board of Education, for $35,000 4% coupon building bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination $1,000. Date, day of sale. Interest semi-annual. Maturity $1,000 yearly beginning one year from date. Certified check for $100 on each bond bid for, payable to the Clerk of the Board of Education, is required. Accrued interest to be paid by purchaser.

South Omaha, Douglas County, Neb.—*Bond Sale.*—This city has awarded the $40,000 4% park bonds offered on Jan. 7 (V. 84, p. 63) to Spitzer & Co. of Toledo at par and accrued interest. A bid of par and accrued interest, less $2,000 for blank bonds, attorney's fees and other expenses, was also received from W. J. Hayes & Sons of Cleveland. Interest semi-annually in New York City. Maturity twenty years, subject to call after five years.

Steelton, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 2 by J. Robinson for $87,000 4½% 30-year water-works debentures and $10,000 20-year municipal-building debentures.

Stroud, Lincoln County, Okla.—*Bond Election.*—On Jan. 22 the citizens of this place will vote on the question of issuing $10,000 6% 30-year additional-water-works bonds.

Sutton, Braxton County, Va.—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 1 by W. L. Armstrong, Town Recorder, for $18,000 5% coupon bonds. Securities are dated Jan. 1 1907. Interest annually at the Seaboard National Bank in New York City. Maturity thirty years, subject to call after ten years.

Talihima School District, Choctaw Nation, Ind. Ter.—*Bond Sale.*—We are advised that the $5,000 6% bonds recently approved were awarded to R. J. Edwards of Oklahoma City at par. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1926.

Titus County (Tex.) Common School District.—*Bond Sale.*—The $500 5% 15-20-year (optional) school-house bonds dated May 11 1906, registered by the State Comptroller Nov. 26 1906 (V. 83, p. 1132), were sold on Dec. 20 1906 to the Titus County Permanent School Fund.

Todd County (P. O. Long Prairie), Minn.—*Bond Sale.*—On Jan. 10 the $50,000 6% 10-year coupon ditch-construction bonds described in V. 83, p. 1551, were awarded to U. M. Stoddard & Co. of Minneapolis at 101.80.

Troy, N. Y.—*Revenue Bond Sale.*—On Jan. 15 this city awarded $100,000 4% 8-months revenue bonds—$50,000 to the Security Trust Co. of Troy and $50,000 to the Troy Trust Co. at par.

Uniontown School District (P. O. Uniontown), Fayette County, Pa.—*Bond Sale.*—This district recently awarded the $40,000 4% building bonds mentioned in V. 83, p. 1609, to MacDonald, McCoy & Co. of Chicago at par. Denomination $1,000. Date Jan. 1 1907. Interest April 1 and October 1. Maturity $2,000 yearly, beginning in 1909.

Vancouver, B. C.—*Loans Authorized.*—Local papers state that the following by-laws carried on Jan. 10:

By-law to raise $34,500 for the purchase of additional fire protection apparatus and the erection and equipment of fire-halls.
By-law to raise $25,000 for the purchase of school sites.
By-law to raise $20,000 for the purpose of erecting school board offices and store-rooms for school purposes.
By-law to raise $10,000 for the purchase of land for a public park in Fairview.

Vegreville, Alberta.—*Debenture Offering.*—Proposals will be received until Jan. 31 by F. A. Morrison, Secretary-Treasurer, for $8,000 6% fire-protection debentures. Securities are dated Jan. 2 1907. Interest annual. Maturity part yearly on Jan. 2 from 1908 to 1927 inclusive.

Warrensburg School District (P. O. Warrensburg), Johnson County, Mo.—*Bond Sale.*—We are advised that the $6,000 4% bonds registered by the State Auditor on Dec. 26 1906 (V. 84, p. 64) were awarded some time since to the Citizens' Bank of Warrensburg at par. Denomination $500. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1926, subject to call after Sept. 1 1916.

Washington Heights (Tex.) Independent School District.—*Bonds Registered and Sold.*—On Jan. 7 the State Comptroller registered $6,000 5% 20-40-year (optional) schoolhouse bonds of this district dated Dec. 21 1906. These bonds have been purchased by the State Board of Education at 101.66.

Washington Township School District, Shelby County, Ohio.—*Bond Sale.*—On Jan. 5 the $990 5% school bonds described in V. 84, p. 64, were awarded to the First National Exchange Bank of Sidney for $995 (100.505) and accrued interest—a basis of about 4.74½%.

Waterbury, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 18 by William H. Sandland, City Clerk, for $15,000 coupon water bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually by New York draft. Maturity $5,000 yearly on Jan. 1 from 1908 to 1910 inclusive. Certified check for 1% of the bonds bid for, payable to the City Treasurer, is required. Delivery of bonds April 1.

Wayland, Allegan County, Mich.—*Bonds Defeated.*—The voters of this city recently defeated a proposition to issue $250,000 water-works bonds.

Wayne County (P. O. Wooster), Ohio.—*Bond Offering.*—The Board of Commissioners will offer for sale at the office of Isaac N. Hough, County Auditor, 10 a. m. Feb. 1, the following bonds:

$9,600 4% coupon Muddy Fork Ditch No. 97 bonds. Denomination $1,200. Maturity $1,200 yearly on Feb. 1 from 1908 to 1915 inclusive.
1,600 4% coupon Fox Lake Ditch No. 152 (Joint Stark and Wayne counties) bonds. Denomination $400. Maturity $400 yearly on Feb. 1 from 1908 to 1911 inclusive.
900 4% coupon Graber Ditch No. 164 bonds. Denomination $300. Maturity $300 yearly on Feb. 1 from 1908 to 1910 inclusive.
1,000 4% coupon Bert Wells Ditch No. 145 bonds. Denomination $500. Maturity $500 Feb. 1 1908 and $500 Feb. 1 1909.

The above bonds will be dated Feb. 1 1907. Interest semi-annual.

Waynesboro School District (P. O. Waynesboro), Franklin County, Pa.—*Bond Sale.*—We have just been advised that the $20,000 4% 15-30-year (optional) coupon refunding bonds described in V. 83, p. 1251, were awarded on Dec. 10 1906 to People's National Bank of Waynesboro for $20,101 75—the price thus being 100.508.

Wellington, Sumner County, Kan.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $15,000 city-building, $10,000 electric-light-plant-improvement and $30,000 water-works-plant-extension coupon bonds voted on Oct. 9. See V. 83, p. 1061.

West Allis, Milwaukee County, Wis.—*Bonds Authorized.*—On Jan. 3 the Common Council passed an ordinance providing for the issuance of $20,000 school-building bonds.

West Branch, Cedar County, Iowa.—*Bonds Voted.*—The election Dec. 10 resulted in a vote of 87 to 17 in favor of issuing the $15,000 water-works bonds mentioned in V. 83, p. 1432. Details of bonds and date of sale not yet determined.

NEW LOANS.

$650,000

ATLANTIC CITY, N. J.

BONDS

The City of ATLANTIC CITY will receive sealed proposals for

$300,000 WATER BONDS,
dated JULY 1, 1906, maturing JULY 1, 1941, bearing interest at the rate of four and one-half per centum (4½%) per annum.

$175,000 PAVING BONDS,
dated JANUARY 1, 1907, maturing JANUARY 1, 1927, with interest at the rate of four and one-half per centum (4½%) per annum.

$75,000 PAVING BONDS,
dated JANUARY 1, 1907, maturing JANUARY 1, 1927, with interest at the rate of four and one-half per centum (4½%) per annum.

$70,000 PAVING BONDS,
dated June 1, 1905, maturing JUNE 1, 1925, with interest at the rate of four per centum (4%) per annum.

$30,000 MUNICIPAL HOSPITAL BONDS, dated SEPTEMBER 1, 1906, maturing SEPTEMBER 1, 1936, with interest at the rate of four per centum (4%) per annum.

All of these bonds are without option, and free from tax. Principal and interest are payable at the HANOVER NATIONAL BANK, NEW YORK CITY.

These bonds will be approved as to legality by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered, without charge to the purchaser. THE BONDS WILL BE ENGRAVED UNDER THE SUPERVISION OF AND CERTIFIED TO AS TO THEIR GENUINENESS BY THE COLUMBIA TRUST COMPANY OF NEW YORK.

Bids will be received until 12 O'CLOCK M., SATURDAY, FEBRUARY 9, 1907. The City of Atlantic City reserves the right to reject any or all bids. Bonds will be delivered to the purchaser on or about March 1, 1907. Every bid must be accompanied by a certified check or cash as follows:

For the $300,000 Water Bonds	$5,000
For the $175,000 Paving Bonds	3,000
For the $75,000 Paving Bonds	1,500
For the $70,000 Paving Bonds	1,500
For the $30,000 Hospital Bonds	1,000
	$12,000

A circular letter with full particulars and blank form of proposal will be mailed to prospective bidder on application to

A. M. HESTON,
Comptroller.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

NEW LOANS.

$100,000

Town of Greenwich, Conn.,

High School 4% Bonds.

Sealed proposals will be received at The Greenwich Trust, Loan & Deposit Company, in said Greenwich, until 12 o'clock noon, FEBRUARY 15TH, 1907, for the purchase of $100,000 4% coupon bonds, denomination $500, payable July 1st, 1935, interest payable January 1st and July 1st in each year, issued by the Town of Greenwich, pursuant to a Special Act of the General Assembly of the State of Connecticut.

Bids will be received for all or any part of the lot not less than $10,000 in amount.

A certified check, if bid is for entire lot, of $1,000; if bid is for less than entire lot, of 1% of principal of bonds bid for, payable to the order of the Treasurer of the Town of Greenwich, to accompany all bids, and to be forfeited in case of failure of purchaser to comply with his bid. Purchasers to pay in addition to bid accrued interest.

Bonds to be paid for and delivered at said Company on February 25th, 1907.

The right is reserved to reject any and all bids.

Address all bids to The Greenwich Trust, Loan & Deposit Company, and endorse plainly on the envelope the words, "Bid for High School Bonds."

Further information given by said Company upon application.

Dated Greenwich, Connecticut, January 15th, 1907.

SILAS D. RITCH,
J. ALBERT LOCKWOOD,
CHARLES F. ADAMS.
} Selectmen of the Town of Greenwich.

REPUBLIC OF CUBA

5% Internal Bonds

Payable in U. S. Gold Coin

YIELDING OVER 5% PER ANNUM

T. W. STEPHENS & CO.

2 Wall Street, New York.

BALTIMORE
Continental Building.

CHICAGO
1st Nat. Bank Bldg.

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be.

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

$41,000

Town of Hartsville, So. Car.,

5% Coupon Bonds.

Sealed proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C., until 12 o'clock noon, FEBRUARY 1ST, 1907, for the purchase of Forty-One Thousand Dollars ($41,000 00) five per cent coupon bonds, to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year at Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for $1,000 00, payable to the order of J. J. Lawton, Chairman, to accompany all bids, and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C., and endorse plainly on the envelope the words, "Bid for Bonds."

For further information apply to the Chairman.

J. J. LAWTON, Chairman.
F. A. MILLER, Secretary.

Specialists in New Jersey Securities.

EISELE & KING,

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Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia.

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INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON
CLEVELAND and PHILADELPHIA

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

West Monroe, Ouachita Parish, La.—*Bonds Authorized.*—This town is making arrangements for the issuance of bonds for a town-hall and for an electric-light-plant.

West Palm Beach, Dade County, Fla.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 5 by the City Clerk for the $7,500 5% gold coupon street-improvement and sewer-extension bonds voted on Dec. 28 1906. Denomination $500. Date Feb. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity thirty years, subject to call after ten years.

Wheeler County (P. O. Bartlett), Neb.—*Bonds Not Issued.*—We are informed that the $38,000 5% 10-20-year (optional) bonds in aid of the Midland Central Railroad Co. voted on Feb. 20 1906 (V. 82, p. 654) have not been issued, as the road was never built.

White Plains, Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—*Bond Offering Postponed.*—The sale of the $150,000 4% bonds described in V. 83, p. 1552, which was to have taken place Jan. 11, has been postponed until Jan. 29. The bids received were not opened. Proposals will, therefore, be received until 8 p. m. Jan. 29 1907 at the office of Guy H. Baskerville, Superintendent of Schools, for $150,000 4% bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: $6,000 yearly from 1908 to 1912 inclusive, $7,000 yearly from 1913 to 1917 inclusive, $8,000 yearly from 1918 to 1922 inclusive and $9,000 yearly from 1923 to 1927 inclusive. Certified check on a State or national bank or trust company for 5% of the amount bid is required.

Wichita, Kansas.—*Bond Sale.*—The issuance of $10,934 97 First Street paving asssesment and $10,133,82 Douglas Avenue paving 5% coupon bonds has been authorized. Denomination $1,000. Date Dec. 1 1906. Interest semi-annually in New York. Maturity one-tenth yearly. These bonds, we are informed, will be turned over to the contractor in payment for work done.

Wilkes-Barre School District (P. O. Wilkes-Barre), Luzerne County, Pa.—*Bonds Not Sold.*—No award was made on Jan. 15 of the $98,000 4% coupon school-building bonds described in V. 83, p. 1552.

Wilmington, New Castle County, Del.—*Loan Proposed.*—It is stated that a loan of $800,000 will probably be asked for to complete the new water system.

Wolfe City, Hunt County, Tex.—*Bond Sale.*—The State Board of Education has purchased at 106.55 $4,000 5% 15-40-year (optional) water-works bonds of this place. Securities are dated Sept. 1 1906.

Worcester, Mass.—*Sales for the Year.*—During the year 1906 this city placed $274,325 of bonds, all of which were noticed in the "Chronicle" at the time. Temporary loans to the amount of $750,000 were also negotiated, the report of the following, amounting to $235,000, not yet having appeared in print:

$50,000 loan awarded Feb. 9 to Wm. A. Richardson at 3.75% discount Maturity Oct. 12 1906.
$50,000 loan awarded April 16 to the sinking fund at 4.10% discount. Maturity Oct. 15 1906.
$20,000 loan awarded July 30 to the sinking fund at 4% discount. Maturity Oct. 15 1906.
$65,000 loan awarded Aug. 14 to the sinking fund at 4% discount. Maturity Oct. 15 1906.
$50,000 loan awarded Sept. 4 to the Worcester Mechanics' Savings Bank of Worcester at 5.90% discount. Maturity Oct. 11 1906.

Young County (P. O. Graham), Tex.—*Bonds Registered.*—On Jan. 9 an issue of $3,996 4% 1-10-year (optional) bridge-repair bonds dated Nov. 12 1907 was registered by the State Comptroller.

Youngstown, Ohio.—*Bond Sale.*—On Jan. 14 the four issues of 5% 3¼-year (average) sewer and sidewalk bonds described in V. 83, p. 1610, were awarded to Hayden, Miller & Co. of Cleveland at 102.40 and accrued interest—a basis of about 4.30%. Following are the bids:

	$3,000 Waldo St. bonds.	$1,560 Jerry St bonds.	$1,400 Breaden St. bonds.	$3,030 Worthington St. & Loveless Ave. bonds.
Hayden, Miller & Co., Cleve	$3,072 00	$1,597 44	$1,433 60	$3,102 75
Brighton-German Bk. Co., Cin.	3,070 80	1,589 65	1,425 25	3,101 65
Otis & Hough, Cleveland	3,063 30	1,592 92	1,429 54	3,093 93
Firemen's Pen. Fd., Youngst'n.	3,060 00	----	1,428 00	3,091 00
Somerset Bank, Somerset	3,055 51	1,589 01	1,426 01	3,085 67
Dollar Sav. & Tr. Co., Yngst'n.	----	1,588 30	----	----
Morgan P. Rees, Hubbard	----	1,586 17	----	----

Breed & Harrison, Cincinnati (bid in bulk) $9,171 60
Rudolph Kleybolte & Co., Cincinnati (bid in bulk) $9,086 20

All the above bids include accrued interest.

NEW LOANS.

$15,000

LOCKHART, TEXAS,

5% School Bonds.

Sealed bids will be received until 3 P. M., FEBRUARY 4, by M. O. Flowers, City Secretary, for $15,000 school house bonds, bearing five (5) per cent interest. Securities are in denomination of $500 and will mature in forty (40) years, the city reserving the right to retire $1,500 in five years, $2,500 in ten years, $3,000 in fifteen years, $3,500 in twenty years and $4,500 in twenty-five years. Principal and interest will be made payable at the office of the State Treasurer, or at the National Park Bank in New York City, or at the First National Bank in Chicago, at the option of the holder.

Certified check for $200 must accompany each bid.

M. O. FLOWERS,
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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905			$2,977,854 37
Premiums on Policies not marked off 1st January, 1905			616,551 57
Total Marine Premiums			$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905			$3,012,213 96
Interest received during the year	$295,738 65		
Rent, less Taxes and Expenses	99,338 33	$395,076 98	
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60		
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55	
Less Salvages	$130,068 59		
Re-insurances	35,947 85	166,016 44	
		$932,380 11	
Returns of Premiums		$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.		$374,746 88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,198,042 00
Special deposits in Banks and Trust Companies			1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	
			4,374,000 00
Premium notes and Bills Receivable			1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			175,632 33
Cash in Bank			257,865 62
Aggregating			$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

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Albuquerque, N. M.	El Paso, Texas.	Medford, Wis.	Spokane, Wash.
Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio.	Springfield, Mo.
Auburn, Maine.	Ferguson, Mo.	Mount Olive, Ill.	St. Mary's Ohio.
Auburn, N. Y.	Grand Rapids, Mich	New Bedford, Mass.	Tacoma, Wash.
Battle Creek, Mich.	Hastings, Neb.	Oakland, Cal.	Toronto Junction, Canada
Bellingham, Wash.	Havana, Cuba.	Ocean Park, Cal.	Traverse City, Mich
Berlin, Germany.	Hazleton, Pa.	Pentwater, Mich.	Urbana, Ill.
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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,279,120,811, against $3,435,897,497 last week and $3,571,434,343 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 26.	1907.	1906.	*Per Cent.*
New York	$1,773,170,068	$2,084,634,417	—14.9
Boston	151,241,597	146,274,906	+3.4
Philadelphia	119,623,498	133,789,769	—10.6
Baltimore	23,026,990	23,076,865	—0.2
Chicago	194,860,370	172,226,884	+13.1
St. Louis	55,084,668	53,434,274	+3.1
New Orleans	19,390,905	19,282,590	+0.6
Seven cities, 5 days	$2,336,398,096	$2,632,719,705	—11.3
Other cities, 5 days	423,976,418	361,098,742	+17.4
Total all cities, 5 days	$2,760,374,514	$2,993,818,447	—7.8
All cities, 1 day	518,746,297	577,615,896	—10.2
Total all cities for week	$3,279,120,811	$3,571,434,343	—8.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 19, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 8.4%. Outside of New York the increase over 1906 is 8.3%.

Clearings at—	*Week ending January 19.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	2,181,845,156	2,594,337,802	—15.9	1,923,996,445	1,290,178,043
Philadelphia	150,332,176	162,176,223	—7.3	142,394,446	124,516,110
Pittsburgh	51,073,358	57,933,240	—11.8	46,759,223	37,424,681
Baltimore	30,088,776	32,307,564	—6.9	25,202,768	21,578,214
Buffalo	8,613,703	8,791,301	—2.0	7,155,940	6,541,715
Washington	5,986,655	5,953,380	+0.6	4,675,582	3,961,975
Albany	7,860,106	6,079,954	+29.3	4,190,235	3,519,510
Rochester	3,490,835	4,217,724	—17.2	3,510,722	2,478,972
Scranton	2,116,833	1,837,554	+15.2	1,720,653	1,683,001
Syracuse	2,147,599	1,743,214	+28.9	1,786,732	1,289,824
Wilmington	1,368,148	1,282,353	+6.7	1,126,961	1,021,151
Wilkes-Barre	1,149,497	1,178,556	—2.5	1,057,261	972,800
Reading	1,405,091	1,075,051	+30.7	920,261	911,928
Wheeling	1,128,573	998,257	+13.0	741,792	639,456
Erie	727,716	622,291	+16.9	484,699	445,635
Binghamton	572,700	535,900	+6.9	453,700	295,800
Chester	469,493	506,481	—7.3	395,159	473,114
Greensburg	540,741	483,328	+11.9	369,918	381,704
Franklin	320,000	323,561	—1.1	230,955	187,965
Total Middle	2,451,237,156	2,882,383,742	—15.0	2,167,182,452	1,498,501,231

Clearings at—	*Week ending January 19.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
Boston	235,527,102	197,129,697	+19.5	157,088,792	133,008,049
Providence	9,375,000	9,171,400	+2.2	7,733,900	7,758,400
Hartford	3,650,114	3,476,223	+5.0	2,907,921	2,163,295
New Haven	3,093,990	2,547,873	+21.4	2,460,469	1,659,662
Springfield	2,220,681	2,204,208	+0.8	1,732,387	1,434,135
Portland	1,618,489	2,053,258	—21.2	1,622,873	1,451,928
Worcester	1,831,992	1,536,136	+19.2	1,412,311	1,017,855
Fall River	1,396,658	1,106,603	+26.2	544,170	1,174,468
New Bedford	1,010,358	770,311	+31.2	617,770	583,949
Lowell	544,175	502,839	+8.2	418,004	363,208
Holyoke	532,877	467,210	+14.0	480,694	457,229
Total New Eng.	260,801,436	220,965,758	+18.0	177,019,300	151,072,178
Chicago	237,552,658	215,974,500	+10.0	202,629,077	175,009,208
Cincinnati	32,064,250	27,830,050	+15.2	25,741,350	23,512,450
Cleveland	18,519,444	17,552,517	+5.5	14,916,982	14,568,358
Detroit	15,000,828	13,248,838	+13.2	12,020,314	10,719,980
Milwaukee	11,602,391	9,433,644	+23.0	8,968,088	8,887,815
Indianapolis	9,669,198	7,358,889	+31.4	6,402,581	6,694,122
Columbus	5,420,200	4,418,800	+12.5	5,762,000	3,989,200
Toledo	3,906,895	4,698,354	—16.9	3,518,743	3,216,544
Peoria	2,736,856	3,422,952	—20.0	2,867,729	2,701,679
Grand Rapids	2,700,000	2,559,645	+5.5	2,159,103	2,115,100
Dayton	2,057,591	1,937,437	+6.2	1,765,822	1,551,452
Evansville	1,856,246	1,644,168	+12.9	1,298,786	1,192,649
Kalamazoo	1,122,952	923,502	+21.6	891,786	679,738
Lexington	880,830	876,916	+0.4	711,796	622,716
Springfield, Ill	887,221	778,188	+14.0	577,506	625,252
Fort Wayne	786,953	724,470	+8.6		
Youngstown	677,592	680,739	—0.5	588,191	667,426
Akron	889,149	601,400	+47.8	469,500	670,000
Rockford	624,868	558,032	+12.0	424,529	452,378
Bloomington	419,872	468,779	—10.4	324,797	378,278
Springfield, O	422,582	436,458	—3.2	380,210	347,415
Canton	584,505	389,589	+50.0	414,132	595,341
Mansfield	377,345	390,075	—3.3	283,895	157,611
Quincy	457,289	350,026	+30.6	369,319	357,061
South Bend	565,447	327,536	+72.6		
Decatur	403,426	322,488	+25.1	286,154	247,380
Jacksonville, Ill	222,695	285,946	—22.1	217,423	219,444
Jackson	295,000	278,000	+6.1	256,924	197,047
Ann Arbor	153,507	102,584	+49.6	113,564	85,785
Tot. Mid. West.	352,857,790	318,968,522	+10.6	294,360,301	260,491,509
San Francisco	46,129,150	43,427,723	+6.2	31,045,351	22,677,940
Los Angeles	14,055,010	11,068,176	+27.0	8,371,664	6,502,418
Seattle	8,598,292	7,758,816	+10.8	4,420,962	3,675,763
Salt Lake City	7,200,541	6,664,832	+8.0	4,410,896	3,117,158
Portland	6,513,746	4,825,000	+39.1	3,731,030	3,368,960
Spokane	5,016,168	3,688,887	+36.0	2,705,544	1,984,322
Tacoma	4,811,255	3,558,208	+35.2	2,742,619	2,102,626
Helena	775,000	716,236	+8.2	709,481	604,591
Fargo	579,231	574,732	+0.8	533,751	488,790
Sioux Falls	421,950	356,046	+18.5	268,942	212,235
Oakland	3,626,364	Not included	In total		
San Jose	275,000	Not included	In total		
Total Pacific	94,100,343	82,638,656	+13.9	58,940,240	49,734,803
Kansas City	33,635,614	28,487,064	+18.1	21,628,130	22,093,083
Minneapolis	17,871,581	17,898,412	—0.1	16,087,376	14,642,340
Omaha	10,623,817	8,788,468	+20.9	8,112,091	7,472,500
St. Paul	8,675,288	7,388,196	+17.4	6,107,576	5,370,104
Denver	8,130,992	7,452,323	+9.1	7,654,120	3,894,416
St. Joseph	6,500,647	5,257,657	+23.6	5,817,369	5,654,734
Des Moines	2,680,404	2,441 270	+9.8	2,221,844	2,085,614
Sioux City	2,205,776	1,799,317	+22.6	1,809,583	1,299,077
Wichita	1,211,348	1,168,718	+3.7	1,229,806	1,223,018
Topeka	1,008,899	1,035,948	—2.6	1,024,630	1,061,836
Davenport	900,000	806,862	+11.5	823,969	755,459
Colorado Springs	850,000	954,261	—10.9	788,681	478,351
Cedar Rapids	735,541	541,156	+35.9	426,212	384,069
Pueblo	700,000	640,367	+ 9.3	486,813	
Fremont	342,649	252,387	+35.8	173,661	204,195
Lincoln	1,270,861	Not included	In total		
Tot. oth. West.	96,072,556	84,912,406	+13.1	74,391,861	66,618,796
St. Louis	67,695,671	65,708,519	+3.0	57,608,511	57,414,897
New Orleans	26,461,631	24,634,232	+7.4	23,180,592	27,123,365
Louisville	14,845,367	13,066,947	+13.6	13,620,929	11,040,706
Houston	15,324,812	10,521,361	+45.7	7,054,523	8,550,619
Galveston	8,500,000	5,611,000	+51.5	4,926,000	4,825,500
Memphis	6,039,936	6,502,820	—7.1	6,422,380	7,151,970
Richmond	6,200,000	5,985,686	+3.7	5,111,357	4,843,348
Atlanta	5,468,345	4,353,568	+25.6	3,302,257	3,450,233
Savannah	5,112,513	3,974,627	+28.6	3,361,445	4,645,177
Nashville	4,000,000	3,354,364	+19.3	3,322,941	2,855,516
Fort Worth	3,953,274	3,353,073	+17.9	2,333,573	1,650,748
Norfolk	3,112,911	2,365,131	+31.6	1,669,540	1,993,273
Augusta	1,775,285	1,624,686	+9.3	1,408,627	1,853,547
Birmingham	1,978,925	1,688,124	+17.2	1,365,069	1,294,507
Charleston	1,704,510	1,779,724	—4.2	1,102,231	1,287,419
Knoxville	1,481,009	1,479,308	+0.1	1,333,075	1,426,226
Jacksonville	1,378,405	1,445,575	—4.6	1,038,227	752,223
Chattanooga	1,517,383	1,332,997	+13.8	891,304	796,978
Little Rock	1,701,553	1,345,283	+26.5	928,691	1,239,490
Mobile	1,532,086	1,185,842	+29.3		
Macon	800,000	527,015	+51.8	425,977	851,000
Columbus, Ga	243,700	270,766	—10.0	219,428	
Total Southern	180,828,216	162,110,648	+11.5	140,626,677	145,044,737
Total all	3,435,897,497	3,751,979,732	—8.4	2,912,527,831	2,171,463,754
Outside N. Y.	1,254,052,341	1,157,641,930	+8.3	988,531,386	881,285,211
Canada—					
Montreal	30,127,031	30,299,704	—0.6	22,244,848	18,264,510
Toronto	24,943,888	25,193,976	—1.0	20,330,875	14,179,144
Winnipeg	9,471,016	7,560,922	+25.3	6,018,193	4,907,065
Ottawa	3,215,946	2,806,822	+14.6	2,526,901	2,509,942
Halifax	1,800,000	1,826,715	—1.5	1,575,903	1,424,941
Vancouver	2,745,235	1,806,213	+52.0	1,348,170	1,268,372
Quebec	1,826,313	1,719,079	+6.2	1,556,730	1,338,398
Hamilton	1,500,000	1,562,294	—4.0	1,164,577	1,025,631
St. John	1,323,695	1,098,377	+20.5	972,079	824,215
London	1,205,259	1,084,379	+11.2	929,693	691,865
Victoria	881,696	975,698	—9.6	836,033	486,443
Calgary	1,209,737	Not included	In total		
Edmonton	767,708	Not included	In total		
Total Canada	79,040,079	75,934,179	+4.1	59,504,002	46,920,426

THE FINANCIAL SITUATION.

Consider how much like previous weeks, if taken as a whole, the current week has been. Two distinct halves have stood as the rule for some time, one up and the other down; only in the first half of this last one, Wall Street affairs, took a deeper plunge than has previously been the custom, and the second half had reached apparently a much more stable resting-place because of decidedly larger banking facilities gained by our Clearing House institutions. This gain has been a prolonged feature—three weeks now. The present six-day cycle for work began not only after the $10,578,900 gain in cash as shown by the bank returns of January 12 but on top of an $18,198,000 increase in cash on January 19th. Thus those two weeks had completely changed the character of the loan market by additions of $28,776,900 to the cash and of $18,467,250 to surplus reserve. With these large gains already secured coming freely from the interior, and in considerable amount from the Sub-Treasury, and with evidence of further additions in progress the current week from the same sources, operators had reason to think they had good promise of relief from the strain so long felt because of the shortened conditions of the money market. Still, notwithstanding the more assured grounds the borrower had reached a week ago both in Europe and America, last week's Saturday markets for securities both at home and abroad closed in a gloomy sort of way. So it happened also, in spite of this better and stronger situation in money, both for call and time, having relaxed materially, the Monday and Tuesday opening of the Wall Street market the current week was far from cheerful.

A conspicuous feature of the two days, Monday and Tuesday, of the current week already mentioned was the large crop of rumors of various kinds put afloat and readily gaining belief. They related to coming disasters to leading firms, difficulties with railroads in getting cash, of declines in dividend payments, &c. Undefined fears are always provocative of more harm than the facts when they are fully developed. "Rumor doth double, like the voice and echo, the numbers of the feared." By Wednesday, however, these impending evils had substantially vanished and there was a good deal better feeling. The day previous it had been announced that the house of J. P. Morgan & Co. had provided the means President Finley indicated in his letter of last week was needed by the Southern Railway. The company issued its notes in the amount of $15,000,000 and the bankers mentioned took them. These notes mature in three years, bear 5% interest, and are sold at 97 and interest. Another among the rumors of Monday and Tuesday was the announcement of the issue of a new large loan to be put out by the Pennsylvania Railroad; the following day the company denied that there was any such intention. About the same time rumor stated it to be the conclusion of the New York Central directors to curtail much of the construction and improvement work that had been planned for this year, the curtailment not, however, to include any part of the terminal work in this city. A letter to us from the company states that the rumor was "neither authorized nor correct." Still it suggests a good maxim for the new year. "Go slow" is certainly the principle which should govern the railroad world the current year. Not only wages, but everything that enters into construction, are abnormally high. If all the loans and projects which have been proclaimed in recent weeks be gotten under way as announced, it would involve so much money, the employment of so many men, and such a degree of activity in so many industries as not unlikely to precipitate a crisis.

But we are inclined to think that railroads will be slow in carrying out their plans, doing only what is absolutely needful. This is no occasion for getting more involved than that course will cause. It does not need to be said that all the roads that have been suggesting and making provision for new work are financially sound—no roads anywhere in Europe or America are in that respect in better condition. As a rule, if they have the power, their purpose has been to raise the money required on their stock, which all of them could at any time easily do because by giving stock at par, they virtually give an immense per cent for the money, though they do not add to the fixed charges. We plead, however, for conservatism in building operations, because in the present low moral state of opinion with regard to property, and especially railroad property, it is far safer to get into a fighting condition than a strained one. A decision at St. Paul restricting the Great Northern from bringing out its proposed stock issue of $60,000,000, until the Minnesota Railroad Commission had given its consent—at first affected the stock unfavorably. Later it was looked at as being at the worst only a delay. If the management of the Great Northern thinks it must do certain things to save certain rights it will get the money in some way and do them, letting Minnesota and her sister States wait until the deprivation of getting along without the improvements projected shall open their eyes to the real situation. The order enjoining the proposed issue limits its action as follows —"without first making an application in writing to the Minnesota Railroad & Warehouse Commission and securing its approval." The Great Northern Railway claimed that under its original charter it could issue stock at will. The court holds that this is not the case.

As the current week closes, a matter of some consequence comes in to disturb the outlook. We have referred above to the strong condition of our Clearing House institutions and to the easy rates that situation has produced for call and time money. The incident which clouds this prospect somewhat is the reported announcement by Secretary Shaw that he will on and after February 1 call for the surrender of the 30 million funds which on September 27 he had agreed to distribute among banks in different localities for the purpose of relieving the monetary tension which then prevailed. It is stated in the same Washington telegram that "the Secretary will exercise leniency in calling for re-payments. For instance, a bank having $200,000 may be asked to turn in $100,000 early in February and may have until March 1 to restore the remainder." The Secretary's purpose is, it is said, to have all the money returned by March 4, when he retires from office, "and a considerable part of the money will accordingly remain in the banks throughout the

month of February." It should also be remembered that there is likewise a $12,000,000 item of public deposits which will have to be paid back to the Sub-Treasury February 1 and February 15. Consequently, as we understand the situation, the whole requirement is 42 million dollars which the banks must restore to the Treasury in February. It will be remembered that this last item became due one-half on January 21 and the other half February 15. On January 10 Secretary Shaw extended these payments one-half to February 1 and the other half to February 15. Of course this $42,000,000 is not all held by our New York banks. Only a small part of it is so held. The interior depositaries, at least the most of them, we may presume, will adjust their indebtedness through their correspondents in New York instead of sending the money directly to the Sub-Treasury. This would require our banks to furnish the cash. However the liquidation is carried through, we cannot but feel that it is a very unwise and unnecessary requirement, and may possibly have some adverse effect on general business. We see no reason why the return of the money should not be prolonged into the summer. It is not needed for disbursement until the first of July.

An address on "The Growth of Corporate Wealth," delivered on Wednesday of this week before the Boston Chamber of Commerce by a Mr. Charles Stedman Hanks, has been accorded considerable space in the newspapers. The address is so full of crudities and half-baked facts that it would not merit notice except for the prominence thus given to it. Mr. Hanks tells us that since last June he has been at work in Washington, at the Inter-State Commerce Commission, and has "spent several thousand dollars of the good money of the United States in clerical services to show that the freight and passenger rates of this country can be reduced 10% without affecting the dividends on the stock of any railroad or the wages of any employee." This is an interesting statement, and if by practical and convincing demonstration he could make good his promise, he would be conferring a service which would be well worth any amount of money spent in reimbursing him for his preliminary work. Railroad rates in this country are admittedly low, but if Mr. Hanks could show us, as he claims, how they can be reduced 10% further without harming any interest, we would all fall in with the idea and hail him as a public benefactor.

But one looks in vain for enlightenment on this point in the address. Instead, Mr. Hanks spends his energies in arraigning the railroads—that is, the popular course now-a-days—and in so doing falls into a number of blunders which would be amusing if they did not deal with such a serious matter. For instance, he notes among the things he discovered in the process of his examination the case of a certain railroad corporation (he does not give the name) which obtained control of a small railroad line capitalized at $5,000,000, and within two years this road, after being absorbed by the larger system, was capitalized at $30,000,000. That the road was able to float this extra $25,000,000 of bonds and stock may not interest us, he says (the calm disregard of the position of the investor implied in this statement is refreshing), but we are all interested, he continues, in the fact that whatever freight we ship over this system has to pay freight rates sufficient to allow the road to pay interest on this over-capitalization. There are two curious errors in the assumption contained herein which cannot be overlooked in a person who is spending "the good money of the United States." Mr. Hanks's statement can have no force except it be assumed (1) that the railroads are allowed to make any rates they please, and (2) that as a result they are netting a return on their entire share capital, no matter how excessive or what its magnitude. The facts confute him on both points. We all know that it is competition, not capitalization, that controls rates, and furthermore we also know that even if this were not so, Government bodies, both State and National, are exercising extreme vigilance in seeing that rates are not too high—in fact, the criticism is that they often force them unjustifiably low. On the other point, as to whether the railroads are paying or earning dividends on their entire share capitalization—including the water in them which our critic so strenuously alleges exists—we would refer him to the last annual report of the Inter-State Commerce Commission, showing that of the total capital stock outstanding on United States railroads, no less than $2,435,470,337, or over 37% of the whole, was paying no dividends at latest dates. This, too, is in face of unexampled prosperity through the whole range of industries in the land, including the transportation interests.

There is much other crude matter of the same kind in the address. Take, for example, the following illustration as to how capital watering is being indulged in: "The profits from such over-capitalization, by which vast sums are made, without giving anything in return, are obtained either by wiping out minority stockholders, by scaling bonds and stocks under reorganization schemes, by assessing majority stockholders, or by paying off floating indebtedness at dividend-paying periods, so that the market value of the stock still depreciates. Each is a successful graft proposition, and when all four are played at the same time, as many banking houses now play the game, it is time to call a halt, such methods having the same effect upon our country as when crops are harvested without fertilizing for new crops." This is a curious conglomeration. The main trouble with the diagnosis is that for a dozen years or more times have been so prosperous that there has been no chance to practice any of the "graft propositions" referred to. On account of the good times experienced, reorganizations have passed almost out of vogue. If we would find cases of the "wiping out" of minority stockholders, the scaling of bonds or stock, or the imposing of assessments, we would have to refer to an era long since past. And if "banking houses now playing the game" still rely for their profits on practices of the kind mentioned, we think it will be admitted that they must have been having a lean time of it, and it is a wonder they have been able to keep body and soul together.

But the most diabolical villainy of all is yet to be mentioned. Mr. Hanks makes the statement that "a certain railroad not far from Boston has each mile post 123 feet short, so that the road is a mile short in every 43 miles," and he says this makes one "inclined to sit up and think." We should imagine it would. But what will puzzle most of us is why it remained for Mr. Hanks to discover the fact, and why he did not

at once rush to the State House at Boston and get the authorities to cite the managers of the railroad to appear and account for the offence. This would have afforded a fine opportunity for public officials to show their zeal on behalf of the people. Mr. Hanks should persist till these mile posts are set right, and we think no one will object to his using some more of the "good money of the United States" in the effort.

Preliminary figures have been given out at Albany this week showing the condition of the trust companies of this State on January 1. These figures are interesting as bearing out the statement made by us when reviewing the figures for November 14, namely, that the process of accumulation of cash made necessary under the law passed last year by the Legislature requiring the trust companies to keep stated reserves, had about reached its end. It will be remembered that under the law the maximum of the reserve requirement had to be attained by January 1. From the statement of November 14 it appeared that the trust companies held $42,345,615 specie and $8,920,029 legal tender notes and notes of national banks, or $51,265,644 together. The statement for January 1 shows holdings of specie of $43,861,609 and holdings of legal tenders and bank notes of $11,675,393, or $55,537,002. So the further increase has been a little over four million dollars. The aggregate of all kinds of deposits for all the trust institutions in the State on January 1 was $1,084,376,517, and 5% on this would call for cash holdings of $54,218,825 against the $55,537,002 of cash now reported held. The excess above the requirement is really larger than this comparison would indicate, for outside of New York the cash requirement is less than 5%—is only 3%, though it is proper to state that the vast preponderance of the deposits is in the institutions in this city. To show the full effect of the new law on the cash holdings of the trust companies, it is necessary, of course, to compare with the figures on January 1 of last year. At that time the specie holdings were only $20,733,816 and the holdings of legal tenders, &c., $4,083,239, making $24,817,055. Thus, as a result of the operation of the new law, $30,000,000, roughly, has been added during the twelve months to the money holdings of the trust companies within their own vaults.

With the exception of a reduction by the Imperial Bank of Germany in its official rateof discount from 7%, at which it had stood since Dec. 18 1906, to 6%, there was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were ⅛ of 1% lower at London, steady at Paris and ⅝ of 1% lower at Berlin and at Frankfort.

The striking feature of the statement of the New York Associated Banks last week was the remarkable gain of $18,198,000 in cash and of $9,820,000 in surplus reserves, which carried the latter to $18,460,700. Loans were expanded by $15,148,600 and deposits were increased by $33,512,000. There was a transfer hither from San Francisco this week, through the Treasury, of $1,000,000, and though Sub-Treasury operations have shown smaller gains to the banks than was the case last week, the return flow of money from the interior has been in important volume.

Influenced by the above-noted favorable bank return and by a comparatively light demand, due to continued liquidations of speculative accounts on the Stock Exchange and to the apathy manifested by investors and non-professional traders, the market for money has been easy this week, not only on call but on time. Though offerings of the latter, especially for the shorter dates of maturity, have been liberal, the business has been small; it is noteworthy, however, that the corporation notes which have been offered have been taken promptly, probably because of the high interest that they yield to investors. The statement on Wednesday, as elsewhere noted, that Secretary Shaw would postpone the call for the surrender of $30,000,000 public funds—which, when the deposits were placed with the banks, were understood to be subject to calls beginning with Feb. 1—contributed to a reduction in the call money rate to about the lowest of the week. On the following day the absence of confirmation of this statement caused a recovery in the rate to the maximum for the week. On Friday Mr. Shaw denied the report of his intention to postpone the call and stated that on Feb. 1 he will begin to require the surrender of these special deposits, calls therefor being made gradually so that the banks may have until March 1 to return the funds to the Treasury.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 4% and at 2%, averaging about 2¾%; banks and trust companies loaned at 2¼% as the minimum. On Monday loans were at 3¼% and at 2% with the bulk of the business at 3%. On Tuesday transactions were at 3% and at 2½% with the majority at 2¾%. On Wednesday loans were at 3% and at 2¼% with the bulk of the business at 2¾%. On Thursday transactions were at 4% and at 2¼% with the majority at 3%. On Friday loans were at 4% and at 3½% with the bulk of the business at 3¾%. Time loans on good mixed Stock Exchange collateral are 4½@4¾% for sixty and 4¾@5% for ninety days, 5@5¼% for four and 5½% for five to six months. Corporation notes running for one year have been placed this week on about a 5¾% basis. Commercial paper is in good demand at 5¾@6¼% for sixty to ninety day endorsed bills receivable, 5¾@6¼% for prime and 6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London 4⅝@4¾%. The open market rate at Paris is 3⅛@3¼% and at Berlin and Frankfort it is 4⅝%. According to our special cable from London, the Bank of England gained £1,438,701 bullion during the week and held £33,601,525 at the close of the week. Our correspondent further advises us that the gain was due to continued heavy receipts from the interior of Great Britain and large purchases in the open market, the export movement being moderate, and exclusively to South America. The details of the movement into and out of the Bank were as follows: Imports, £625,000 (of which £7,000 from Austria and £618,000 bought in open market); exports, £275,000 (wholly to South America), and receipts of £1,089,000 *net* from the interior of Great Britain.

The foreign exchange market was strong early in the week, influenced largely by speculative buying induced by the easy rates for money and the prospect for a further decline in such rates in the near future. It was expected that there would be a good demand for remittances by Tuesday's mail, but the offerings were greatly in excess of requirements, because of the over-bought market, and after the demand had been satisfied, rates more or less sharply declined. Inasmuch as the steamer sailing on Thursday was slow, remitters gave preference to Saturday's vessel, and consequently the inquiry for bills for the remainder of the week until Friday was moderate, rates gradually fell off and the tone was heavy. There was some buying of long for remittance, owing to easier London discounts, and also purchases for investment to hold until maturity. Commercial bills, especially those against cotton, were in good supply, but at the same time the inquiry therefor was somewhat urgent, so that they were promptly absorbed. There seemed to be no evidence of remittances to pay for maturing finance bills, indicating either that these had been settled for or that provision had already been made for them in advance of their maturity. Reports of selling of American securities in London and on the Continent, as the result of the depression in the New York market, led to expectations of a demand for exchange to pay for these properties. As there was no indication of an inquiry for this special purpose, it was thought likely that payment for the returned securities would be deferred until their arrival. The lowering of the German Bank rate seemed to have only a slight effect upon marks, the reduction having been foreshadowed by easier open market discounts.

Nominal rates for sterling exchange are 4 82@4 82½ for sixty day and 4 86½ for sight. On Saturday of last week the market was quite strong, and, compared with the previous day, long rose 50 points to 4 8175@4 82, short 45 points, to 4 8595@4 8610 and cables 40 points to 4 8665@4 8675. On Monday the tone was strong until the afternoon, when it grew easier, and the market closed at a decline of 25 points for long to 4 8150@4 8155, of 15 points for short to 4 8580@4 8585 and of 20 points for cables to 4 8650@4 8655. On Tuesday long fell 5 points to 4 8145@4 8155, short 10 points to 4 8570@4 8575 and cables 15 points to 4 8635@4 8640. On Wednesday the tone was again heavy at a decline of 20 points for long to 4 8130@4 8135, of 10 points for short to 4 8560@4 8570 and of 5 points for cables to 4 8630@4 8635. On Thursday the market was steady, closing 40 points higher for long at 4 8160@4 8175, 10 points for short at 4 8570@4 8575 and 5 points for cables at 4 8635@4 8640. The tone was barely steady on Friday, with long and short 10 points and cables 5 points lower.

The following shows daily postal rates for sterling exchange by some of the leading drawers:

		Fri., Jan. 18	Mon., Jan. 21	Tues., Jan. 22	Wed., Jan. 23	Thurs., Jan. 24	Fri., Jan. 25
Brown Bros. & Co.	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Baring & Co.	60 days	4 82	82	82	82	82	82
	Sight	4 86	86½	86½	86½	86½	86½
Bank British North America	60 days	4 82	82	82	82	82	82
	Sight	4 86	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 82	82½	82½	82½	82½	82½
	Sight	4 86	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 82	82½	82½	82½	82½	82½
	Sight	4 86	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	2 82	82½	82½	82½	82½	82½
	Sight	4 86	86½	86½	86½	86½	86½

The market closed on Friday at 4 8150@4 8165 for long, 4 8560@4 8565 for short and 4 8625@4 8635 for cables. Commercial on banks 4 81@4 8115 and documents for payment 4 8065@4 8165. Cotton for payment 4 8065@4 8070, cotton for acceptance 4 81@4 8115 and grain for payment 4 8160@4 8165.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 25 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,852,000	$5,045,000	Gain $1,807,000
Gold	2,090,000	1,166,000	Gain 924,000
Total gold and legal tenders	$8,942,000	$6,211,000	Gain $2,731,000

With Sub-Treasury operations, the result is as follows:

Week ending January 4 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$8,942,000	$6,211,000	Gain $2,731,000
Sub-Treasury operations	31,250,000	28,250,000	Gain 3,000,000
Total gold and legal tenders	$40,192,000	$34,461,000	Gain $5,731,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	January 24 1907.			January 25 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,601,525	--------	33,601,525	32,441,150	--------	32,441,150
France	106,071,846	39,509,279	145,581,125	114,153,187	42,305,648	156,458,835
Germany	32,532,000	10,844,000	43,376,000	36,697,500	12,232,500	48,930,000
Russia	118,051,000	4,735,000	122,786,000	103,610,000	3,629,000	107,239,000
Aus.-Hun.	46,497,000	11,929,000	58,426,000	45,209,000	12,294,000	57,503,000
Spain	15,396,000	24,327,000	39,723,000	15,041,000	23,071,000	38,112,000
Italy	32,196,000	4,760,100	36,956,100	27,858,000	3,532,500	31,390,500
Neth'l'ds.	5,540,500	5,775,100	11,315,600	6,605,900	6,086,700	12,692,600
Nat.Belg.	3,318,000	1,659,000	4,977,000	3,245,333	1,622,667	4,868,000
Sweden	3,996,000	--------	3,996,000	3,792,000	--------	3,792,000
Tot.week.	397,199,871	103,538,479	500,738,350	388,653,070	104,774,015	493,427,085
Prev .w'k.	393,207,701	102,533,743	495,741,444	385,481,206	104,077,383	489,558,589

THE GOVERNOR OF JAMAICA AND THE BRITISH NAVY.

There was no great reason to believe, at any time during the incident of Governor Swettenham and our warships at Jamaica, that serious consequences, even of a sentimental sort, would follow. Americans are, fortunately, possessed as a nation of a high sense of humor, and the absurdities of which Governor Swettenham had allowed himself to be guilty in his official correspondence with our Admiral appealed so strongly to that sense of humor as to overcome even the feeling of wounded pride which might under other circumstances have asserted itself. The truth is, this is one of the episodes in which the manner of doing a thing so far supersedes in popular interest the thing which was done, that it is judged at the time, and probbaly always hereafter will be judged, in the light of the language used by the Colonial Governor. This is in some respects fortunate, but in others unfortunate, because it is quite possible that a principle of some importance to the English, if not to us, lay behind the extraordinary document sent out on Sunday by the Governor to our Admiral.

Taken by itself, a communication by such an officer to the representative of the American Government—in which he remarks that "I find your working party was this morning helping Mr. Crosswell clean his store; Crosswell was delighted that the work was done without cost; if your excellency should remain long enough, I am sure almost all the private owners would be glad of the services of the Navy to save expense;" and that, "I may remind your excellency that not long ago it was discovered that thieves had

lodged in and pillaged the residence of some New York millionaire during his absence in the summer; but this would not have justified a British Admiral landing an armed party and assisting the New York police"—is difficult to take seriously. Probably there would have been no occasion for serious treatment of it, and it might be simply put aside as the outbreak of an ill-natured and nervously exhausted provincial officer, but for the fact that even the responsible part of the London press, while denouncing the ill-breeding of the Governor of Jamaica, and regretting the occurrence of the episode, nevertheless takes the ground that there was something to say for Governor Swettenham's action in declining further assistance from our warships. The English point of view appears to be that the American bluejackets were landed for the ostensible purpose of guarding the American Consulate, which they were entitled by international law and practice to do. Once landed, it seems that the need for help by the people of devastated Kingston appealed to the plain human instincts of our sailors and officers, who thereupon devoted themselves to assisting where they could in the work of salvage and protection. It is a matter of record that the Governor of Jamaica had agreed to the use of our sailors as a guard to the Consulate; some dispute appears to exist as to whether the further actions in relief of the Jamaican people had been undertaken with the consent of the Governor or not.

Apparently, at all events, their scope of activity, greater than the Governor had contemplated, raised n his mind a feeling, first of irritation that no British warship had been near enough to be the first to give relief, and, second, of doubt as to the propriety of permitting a precedent of this sort to a foreign navy, unless under circumstances of absolute and hopeless emergency. So far as concerns this international view of the case, it is only fair to concede what force there may be in the objection, undoubtedly widely entertained in London, against the employment of armed foreign naval forces on the shore of a British colony. Under all ordinary circumstances, such a practice is contrary to the accepted rule of international diplomacy. This fact undoubtedly was recognized by Admiral Davis, whose attitude, however, was expressed in his letter to Governor Swettenham, stating that "as the only object of my being here is to render such assistance as I can, I trust you will justify me in this matter for the cause of common humanity." The difference between the positions thus taken by the Admiral and that undoubtedly held by many Englishmen arises from the divergent view of a precedent which, under slightly altered circumstances, would certainly not be tolerated. As we have said, there seems to us to be some force in this contention. If we may imagine that Governor Swettenham, instead of the clumsy and boorish letter which he actually wrote, had notified Admiral Davis in a friendly and dignified manner that his duties and instructions did not permit him to allow the presence of armed American sailors on shore, except as an inactive guard to the Consulate, and if he had followed this up by a simple statement of his own ability to cope with the situation, we do not see how any serious exception could have been taken to his attitude.

What undoubtedly intensified the Governor's bad temper, however, and what bears very curiously on the whole discussion, is the fact to which attention has instantly been called in England, that it was the business of the British Navy to have had at least some warships sufficiently near at hand to go to Jamaica on the first news of the Kingston disaster, and reach it in time to be of use. The London press has pointed out with no little force that, whereas the British Navy was at this time caught napping, so far as the West Indian colonies were concerned, by an accident of nature, it might be caught the next time by an insular insurrection or by invasion from some other State. While this supposed "other State" could hardly be any but our own, and while such a contingency is admittedly improbable, nevertheless the point of the London critics is not, on general principles, ill taken. What interests us chiefly in it is its clear recognition of the function of the modern navy as a police power for the ocean. This is by no means a novel conception of a navy's duties, but it has gone very considerably out of fashion during the last few years, under the growing idea that a navy must be primarily an enormous consolidated fighting armament. During the many years in which Great Britain's Navy was being built up to its recent supremacy over any other modern fleet, the argument was offered, and generally conceded, that in its isolated position, with its widely extended colonial possessions, and with its reliance on outside producing States for the food of its inhabitants, it was imperatively necessary for the country to provide a navy which should patrol the seas, keep open lines of communication, and be at hand in the case of need in the colonies.

Obviously, these purposes called first for numerous warships of a normal model, suited to swift sailing, and with good carrying capacity. Since the Japanese naval victories these ideas of a navy's functions have largely given place to the wish for ships of enormous size. As a consequence England, at the very moment when complaint is growing of "cheese-paring economy" in the navy, is planning the largest battleships ever built, while our own Government, not content with old-fashioned types and models, is following the same path. Thus the tendency grows among all the nations to put their surplus revenues, or more often the proceeds of their public loans, into a few of these extravagantly expensive vessels, when the same expenditure might greatly increase the numbers and efficiency of the navy as a maritime police.

The Kingston episode brings out the truth of the situation so strongly that we trust it will not in this direction be without its influence. The "fighting armament" idea has become a good deal of an obsession in the minds of present-day statesmen. The assumption that war is the normal state of nations, and that no nation can regard itself as safe without a full equipment of the very latest and most costly fad in naval architecture, is leading more than one Government well along the pathway of fiscal embarrassment. Yet in the face of this assertion of the hopeless outlook for a State not thus equipped, we have before our eyes the spectacle of Russia, with the bulk of her modern ships either in Japanese hands or at the bottom of the ocean, and with no hope of making good the loss within the next few years, nevertheless facing its fellow-States with perfect equanimity, and actually, as at Algeciras last spring, uttering the controlling voice in an international conference.

LIABILITY OF TRUST COMPANY FOR CERTIFICATE ON CORPORATE BONDS.

Our Court of Appeals at Albany last month handed down a decision of considerable interest to trust companies and others who make it a practice to act as trustees for mortgage bond issues and place their certificates on the bonds for the purposes of identifying the same and to guard against spurious issues. In the case at bar the bonds had proved worthless because of the foreclosure of a prior lien, and the holder attempted to recover from the trustee on the strength of its certificate on the bonds, reading: "This bond is one of a series of bonds mentioned and described in the mortgage within referred to." The bonds so certified were each endorsed by the company issuing them as a "first mortgage" bond. The plaintiff contended that the trust company's certificate was broad enough to be a guaranty that they were first mortgage bonds. The Appellate Division decided against him, declaring that the complaint did not state a cause of action against the trust company, and the Court of Appeals now also rules against him and affirms the judgment.

It is to be noted that the certificate on the bond in this instance was in the phraseology and language which it is now customary to employ and which is advocated as freeing the trustee from responsibility or liability for any statement beyond the fact that the bond is one of the series to which it belongs. In a paper read before the Trust Company Section of the American Bankers' Association at its meeting in 1900, Andrew Squire, counsel for the Guardian Trust Co. of Cleveland, pointed out that another form of phraseology had involved some trust companies in litigation. The old form of certification read somewhat like this: "It is hereby certified that this bond is one of the series of bonds *secured* by the mortgage or deed of trust within mentioned." It was the use of the word "secured" that caused trouble, it being claimed that it implied that there was actually some security for the bondholders. On the present occasion, as already stated, the word "secured" did not appear and the certification was in the language quoted above, which in effect simply describes and identifies the bonds.

Moreover, the mortgage itself was apparently drawn in such a way as to absolve the trustee from all liability except its own gross negligence, and seems to have contained practically all the safeguards and precautionary clauses and phrases which Mr. Squire in the paper referred to suggested it would be well to include in mortgages, for the protection of the trustee. According to the description of it contained in the opinion of Justice Hirschberg, delivered when the case was before the Appellate Division (Second Department), it provided for the issue of a series of first mortgage bonds, to be certified by the trustee and returned to the mortgagor's officers, whose receipt for the bonds was to be "full acquittance and authority to the trustee for such certification and delivery." The mortgage further provided that the trustee should not incur any liability for permitting the mortgagor to retain possession of the property mortgaged, nor should it be responsible for any breach of covenant by the mortgagor, "nor for any cause, matter or thing except the trustee's own gross negligence or wilful default in the trust expressed," &c. The bonds contained a statement that they were secured by the mortgage conveying the property and franchises of the corporation, to which reference was made for a description of the property and franchises mortgaged. The Appellate Division, speaking by Justice Hirschberg, held that the trustee did not guarantee the truthfulness of the description of the obligation by the corporation, and was therefore not liable to a bondholder for loss occurring by reason of the fact that the mortgage securing the bonds was not a first mortgage on all the corporation's property and franchises.

The case was that of James Tschetinian against the City Trust Co. of New York, now merged in another company, and the bonds which were the cause of the litigation were those of the United States Carbonate Co., which on May 1 1900 executed a mortgage on its property for $100,000. The plaintiff purchased twenty of these bonds, which were in denomination of $500 each. It appears that at the time of the execution of the mortgage there existed a prior mortgage for $15,000 on the property covered by it. The plaintiff asked judgment against the trust company for the amount of the purchase price of his bonds upon the theory that the certificate signed by it was a representation and guaranty that the bonds were in fact secured by a mortgage which was a first lien upon the mortgaged property. Justice Hirschberg, in sustaining the demurrer to the complaint, pointed out that the certificate certainly did not purport upon its face to create such a guaranty or to make such a representation. It was confined in apt language to the assertion that the bonds which the plaintiff purchased constituted a part of the issue mentioned and described in the mortgage, and there was no claim or pretense that such statement was not strictly true, both in substance and in spirit. Nor was there anything in the trust company's connection with the transaction at all calculated to deceive. Prospective purchasers of the bonds were fairly referred to the mortgage by the documents themselves for a disclosure of the nature and extent of the security, and the mortgage contained an explicit statement of the measure and the limit of the liability assumed by the trust company. The description of the bonds as first mortgage bonds by the words endorsed on them did not purport to be, and was not alleged to be, the act of the trust company, and no case had been cited, at least in this State, Justice Hirschberg urged, which holds that the guarded and limited terms of the certificate may be lawfully held to embrace a representation or guaranty of the truthfulness of the description of the obligation as made by the obligor. Continuing, Justice Hirschberg went on to say:

"Had the defendant been charged with knowledge of any material misstatement or misdescription calculated to deceive purchasers, a different question might have been presented, and the fact that the act complained of was that of another might not avail as a defense. But in view of the length of time during which it has been the custom of trustees of bond issues to act in that capacity for a comparatively trifling consideration, limiting their liability to their own acts of negligence and misconduct, without, so far as appears, a single adjudication extending the liability to even the implied guaranty of the securities whose mere identity they have authenticated, it would be unfair in the circumstances detailed in the complaint, to impose so

serious a burden upon the office assumed by the defendant in the financial transaction in question. As in practice it would be almost impossible to prevent the bonds from containing some descriptive reference to the nature of the security purported to be created, the rule suggested would in effect make the liability of a trustee, who assumed only the discharge of duties of fiduciary administration, co-extensive with that of the principal debtor, who creates the obligation and receives the entire pecuniary consideration."

The Court of Appeals now takes substantially the same view of the liability of the trust company. The opinion in that court is by Judge Hiscock. He points out that there is no allegation in the complaint that the defendant was in any manner a party to or responsible for having the endorsement upon the bonds that they were first mortgage bonds or that it in any manner was guilty of fraud or misrepresentation in connection with said statement, or that it suppressed any knowledge, or in fact knew, that said bonds were not first morgtage bonds. On the other hand, it is to be noted, as bearing upon this point, that the resolutions passed by the mortgagor authorizing the execution of the mortgage and bonds expressly provided that the proceeds thereof should be applied to the payment and satisfaction of any existing indebtedness of the company. Judge Hiscock says if this resolution had been complied with the prior mortgage would have been retired when the bonds were issued and the latter would have been in reality first mortgage liens.

Under the circumstances, the question presented for the consideration of the Court narrowed down to the point whether the trust company, solely on account of the certificate which it had placed upon the bonds, should be held to have guaranteed the nature and extent of the security therefor, because the Carbonate Co. had placed upon them a statement purporting to be descriptive of the latter. Judge Hiscock thinks it would be unreasonable to impose any such liability upon the trust company. The language employed, when interpreted in its natural and ordinary meaning, simply amounts to a statement identifying the bonds whereon it is written as one of those mentioned in the mortgage, and the effect of this is an assurance to the purchaser that his bonds are among those entitled to the benefits and protection afforded by such mortgage. But the statement does not, upon any reasonable construction, in the absence of any allegation of fraud or deceit, active or passive, make the trustee a guarantor of the quality and extent of the security given by the mortgage, or responsible for the accuracy of statements endorsed upon the bond by the mortgagor purporting to describe the nature of such security.

The Court of Appeals did not think it necessary to consider the various clauses found in the mortgage and referred to by the trust company as exempting it from liability as a trustee. Judge Hiscock said that some of those clauses manifestly refer to duties entirely different from those which would arise in connection with the certificate on the bonds and the Court did not intend to determine how far such clauses might serve to relieve a trustee like the trust company from liability otherwise incurred. It remains to add that all the judges sitting in the case concur in this opinion, namely, Edward T. Bartlett, Werner, Chase and Chief-Judge Cullen. Judge Willard Bartlett was not sitting and Judge Gray was absent.

THE GROWING MAGNITUDE OF THE COUNTRY'S FOREIGN TRADE.

The foreign trade statistics for the calendar year just published by the Government are interesting because the figures serve to give emphasis to the fact that our external trade was, in one particular at least, an exact duplicate of our domestic trade—that is, was of unexampled proportions. In another particular also there was close correspondence between the two, namely in that the growth was general and extended all along the line. By this we do not mean that there were not some articles in which there were decreases rather than increases, but that the general trend was upward and the expansion was participated in by all the leading branches and departments of trade and business, though in isolated instances there might be a falling off, for special reasons, of larger or smaller consequence. Both the merchandise imports and the merchandise exports considerably exceed the largest previous figures. As the same statement was true of the totals for 1905, we have another point of resemblance to the internal trade in the fact that growth has been cumulative and continuous.

As the best way to indicate the expansion which has occurred in our trade with the outside world, we will take the figures of imports and exports combined before dealing with either one separately. For 1906 this total trade for the first time reached 3,000 million dollars, the aggregate being $3,119,172,649. In 1905 the aggregate trade was $2,806,135,345 and in 1904 $2,487,227,930. In two years, therefore, the values of imports and exports combined have risen over 25%. If we extend the comparison further back, the progress becomes still more striking. It was not until 1899 that the total trade for the first time reached 2,000 million dollars, being for that year $2,074,435,381. The 1,000-million mark was reached as early as 1871, when the combined trade had a value of $1,033,463,-187. In other words, it took from 1871 to 1899 (28 years) to add the first 1,000 million dollars and only the seven years from 1899 to 1906, to add the second 1,000 millions. This shows at what tremendous strides the country has been progressing in recent years.

Of course there has been a double influence at work in swelling values in such a tremendous way: not only have quantities of imports and exports risen decidedly, but in addition prices have advanced—speaking of articles of merchandise generally and not of any particular kind or class. Doubtless prosperity in the United States alone would not have sufficed to bring such a general enhancement of prices. As a matter of fact, however, prosperity has been world-wide—in its sweep taking in those two other leading nations, Germany and England.

That our own imports and exports should have further increased in 1906 cannot be deemed at all strange in view of the favorable conditions ruling here. The merchandise exports continued to expand because of successive large crop yields and the imports were swelled by the activity and prosperity of all industrial interests. With labor more fully employed at better wages than ever before and with everybody making money, consumption of necessaries and of luxuries alike was necessarily promoted. And the fact that the country's productive capacity in all lines was expanding, obviously increased the call for the materials

needed in such production and which had to be drawn in larger or smaller extent from abroad. The further fact that home production in many cases fell far short of home consumption, notwithstanding the increase in said production, made necessary an additional draft upon the foreign markets on that account too.

The value of the merchandise imports for the twelve months of 1906 was $1,321,064,694. This compares with $1,179,144,550 the previous year and with $1,035,909,190 in 1904, when for the first time the merchandise imports had a value of 1,000 million dollars. It is necessary to go back only to 1898 to find a total less than half that for 1906. In the year referred to the amount of the imports was $634,964,448. In the eight years since then, therefore, we have more than doubled the imports. The further addition of 142 million dollars in 1906 is the more noteworthy as it was made in face of a considerable falling off, for special reasons, in certain large items of imports. The details regarding the separate items of imports are not yet available for the full twelve months, but from the figures for the eleven months to Nov. 30 it is evident that there must have been a large falling off in such items as sugar and coffee.

The coffee imports show a decrease both by reason of a diminution in quantity and a decrease in price. Brazil hopes to advance the price of coffee through its valorization scheme but thus far the effort has not borne the fruit expected—the price is lower rather than higher than it was six months ago—and consumers and dealers in this country apparently evince no disposition to lay in extra supplies in fear of a prospective advance. At all events, for the eleven months to Nov. 30 the imports of coffee into the United States from all countries were only 727,251,829 lbs., against 805,369,171 lbs. in the corresponding period of 1905 and 987,277,012 lbs. in the same period of 1904. Values were $62,183,007 for 1906 against $67,902,129 for 1905 and $77,341,993 for 1904. In sugar the decline in import values is large and has followed in great part as the result of the decrease in price. The importations in quantity (eleven months) were 3,623,221,944 lbs. in 1906, against 3,566,058,529 lbs. in 1905 and 3,963,836,168 lbs. in 1904; the values were only $73,834,027 against $99,306,338 in 1905 and $81,053,330 in 1904, the average price per pound having been 2.04 cents for 1906, 2.78 cents for 1905 and 2.05 cents for 1904. The falling off from the previous year, it will be seen, was over 25 million dollars. There was also a falling off in the imports of raw wool, apparently because the total had been rather larger than usual in 1905. But aside from the items here mentioned, the importations pretty generally increased and in many instances increased heavily, the growth being most marked in the articles most needed in manufacturing and in industrial pursuits as a whole—chemicals and hides, for example. The imports of cotton manufactures, too, were on an extensive scale in face of a considerable decrease in our exports of cotton manufactures. At the end of this article we give a series of tables, one of which shows the items of imports and exports where marked changes appear, and from this the import movement can be studied with greater detail.

As to the export movement, the agricultural exports still form a preponderating proportion of the whole. This is tantamount to saying that our merchandise outflow is still dependent to a large extent upon the out-turn of the crops—modified, of course, by the varying demand for the same by the outside world and the crop yields in other leading producing countries. The crop situation in the United States during 1906 was, on the whole, favorable to a fair export movement. The grain yield was large in 1905 and was again abundant in 1906 and there was no such wild speculation in prices as had prevailed in some previous years. It is to be said, however, that, notwithstanding the large grain crops, the grain deliveries were small, and this feature was emphasized as the year progressed. Whether the reason why grain came forward relatively in such a slow way was that given in some quarters, namely that the railroads, because of freight congestion, did not supply cars fast enough to carry the grain to market, or whether farmers as a matter of policy held back supplies, the fact of a small grain movement remains. In the grain export trade the year was one of moderate proportions—better than the two years immediately preceding, which were poor periods in that respect, but falling far behind the years when the grain export movement was of exceptional extent. Thus the wheat and flour shipments for the twelve months aggregated 127,300,190 bushels as against only 71,788,579 bushels in 1905 and but 64,957,158 bushels in 1904, but as against 161,367,104 bushels in 1903 and 212,445,731 bushels in 1902. The values of the wheat and flour exports for the different years bear about the same relation to one another, having been $107,549,749 for 1906, against $67,101,166 for 1905 and $61,231,117 for 1904, but as against $134,517,491 for 1903 and $165,346,005 for 1902. The corn exports were 102,000,000 bushels, which is somewhat less than in 1905, but there have been occasions when the corn exports for the twelve months reached 200 million bushels. Low prices have tended further to increase the disparity in values. The breadstuffs exports, as a whole, were valued at $189,180,400 for 1906, against $154,300,630 for 1905 and only $98,307,218 for 1904, but as against $200,012,362 for 1903 and $276,404,299 for 1901. Thus, in the case of these breadstuffs exports, the year 1906 was only of fair extent.

In the matter of cotton, on the other hand, the state of things was reversed. Here there was another large increase on top of noteworthy increases in the years preceding. The better price received for the staple was the cause of the further expansion; in quantity the shipments fell below the exceptional total of the year preceding, reaching only 7,448,712 bales, against 8,009,374 bales in 1905. The average price, though, was 10¾ cents per pound in 1906, against only 9½ cents in 1905. The 1906 yield of cotton was very good but this did not cut any great figure in the export movement until the last three months. The previous season's yield had been small and that circumstance controlled the export movement for the first nine months. On account of the higher price the reduced amount of cotton exported had a value of $413,105,720 in 1906 as against $392,600,644 in 1905.

As to the other leading staples, the exports of provisions also were higher in value for 1906 than for 1905, but whether a continuance of this condition in the case of that branch of the export trade can be depended upon would seem to be a matter of doubt. The allegations against the beef-packing concerns and

the bitter attacks made upon them in Congress during the period of the discussion preceding the passage of the Meat Inspection Bill have left a deep impression in foreign countries, and in the closing months of the year many items of the meat exports were showing large decreases as compared with the corresponding dates of the year preceding. The cattle and live-stock shipments actually record a decline for the twelve months as a whole. With reference to the petroleum exports, these also have risen to still higher figures. The further expansion followed both as the result of another gain in the volume of the shipments and of better prices. In value the petroleum exports for the twelve months were $85,300,400 in 1906, against $79,640,929 in 1905, and in volume the shipments were 1,181 million gallons, against 1,165 million gallons.

From what has been said it will be seen that the situation was that there was an increase in the export values in the case of each one of the four leading staples. But that is not all. There was at the same time an increase in the exports in general. One exception to this statement must be made. The shipments of cotton manufactures fell off, owing in the main to the decreased demand for American goods in China and the East. Even the iron and steel exports increased heavily, notwithstanding the extraordinary consumption of iron and steel at home and the fact that domestic manufacturers were unable to keep up with the demand. The iron and steel exports in 1906 were about $29,000,000 higher than in 1905 and $39,000,000 higher than in 1904. To indicate the changes from year to year in the export aggregates of the leading staples and the relation of these changes to the merchandise exports as a whole, we introduce here the following table, covering the figures for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Cotton	413,105,720	392,600,644	368,839,188	378,635,778	290,491,225	300,985,383
Breadst'ffs	189,180,400	154,300,630	98,307,218	200,012,362	195,711,992	276,404,299
Prov'ns&c	208,697,900	190,600,703	166,164,404	181,476,994	182,628,790	206,931,309
Cattle,sh'p and hogs	39,472,570	42,974,935	43,646,211	38,932,402	25,841,639	39,290,067
Petr'l'm&c	85,300,400	79,640,929	80,624,207	72,628,539	68,597,143	72,784,912
Total	935,756,990	860,117,841	757,581,228	871,686,075	763,276,525	896,395,970
All other exports	862,350,965	766,872,954	693,727,512	613,067,008	597,409,408	568,979,890
Total	1798107955	1626990795	1451308740	1484753083	1360685933	1465375860

It will be seen from the foregoing that the greatest gain has been in the general exports. Comparing 1906 with 1901, the value of the shipments of the five staples given has increased from $896,395,970 to $935,-756,990, but the "all other exports" in the same interval have risen from $568,979,890 to $862,350,965.

Notwithstanding the increase in the imports, the trade balance in favor of the United States for 1906 was in excess of that for either 1905 or 1904, the comparison being $477,043,261, against $447,846,245 and $415,409,550. A much larger proportion, however, than usual was liquidated by shipments of gold to the United States. The net import of gold for the twelve months reached no less than $108,990,369, against net imports of the metal in 1905 of only $3,498,938 and a net gold outflow in 1904 of $36,408,593. Combining the merchandise exports with the gold movement and also adding on the silver movement, we get the following comparative results with reference to the trade balance as a whole.

YEARLY TRADE BALANCE.

Excess of—	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$
Merchan. exports	477,043,261	447,846,245	415,409,550	489,258,756	391,369,063
Silver exports	14,685,444	21,573,967	24,048,203	16,635,834	22,870,019
Total	491,728,705	469,420,212	439,457,753	505,894,590	414,239,082
Gold imports	108,990,369	3,498,938	a36,408,593	20,920,862	8,162,726
Grand total	382,738,336	465,921,274	475,866,346	484,973,728	406,076,356

a Excess of exports.

On the face of the returns there still remained an excess of exports for 1906 of $382,000,000 after the large gold imports. How much of this would be left unliquidated after allowing for freights, for interest on American securities held abroad, for undervaluation of imports, for overstatement of the values of exports and the various other items that have to be taken into account in any such general reckoning we will not undertake to say.

As a matter of record and for the convenience of the reader, we append several additional tables which have been drawn upon very largely in the statistical references and illustrations contained in the remarks above.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
	$	$	$	$
1870	403,586,010	461,132,058	*Imp.* 57,546,048	864,718,068
1871	460,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875	510,947,422	503,162,936	*Exp.* 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877	620,302,412	480,446,300	*Exp.* 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	*Exp.* 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	*Exp.* 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	*Exp.* 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	*Exp.* 52,453,704	1,374,240,876
1887	715,212,840	704,576,343	*Exp.* 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	*Imp.* 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	*Exp.* 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	*Exp.* 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	*Exp.* 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	*Exp.* 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	*Exp.* 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	*Exp.* 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	*Exp.* 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	*Exp.* 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	*Exp.* 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	*Exp.* 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	*Exp.* 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	*Exp.* 447,846,245	2,806,135,345
1906	1,798,107,955	1,321,064,694	*Exp.* 477,043,261	3,119,172,649

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.	1902.
Wheat and flour—					
Bushels	127,300,190	71,788,579	64,957,158	161,367,104	212,445,731
Values	$107,549,749	$67,101,166	$61,231,117	$134,517,491	$165,346,005
Wheat, av.price	78¼c.	82 9-16c.	83⅛c.	80⅞c.	75c.
Flour, av. price	$4 08	$4 40	$4 37	$3 85	$3 72
Corn—bushels	102,469,086	111,265,931	46,498,607	91,732,780	18,723,960
Values	$52,813,699	$60,154,326	$25,257,143	$49,135,007	$11,567,976
Av. price	51½c.	54c.	54 5-16c.	53 9-16c.	61¾c.
Oats—bushels	25,480,162	28,822,001	1,220,134	1,494,857	5,976,703
Values	$9,334,865	$9,960,006	$512,684	$617,745	$2,552,962
Av. price	36⅝c.	34 9-16c.	41 15-16c.	41 5-16c.	42 11-16c
Cotton—bales	7,448,712	8,009,374	6,561,643	7,093,436	6,687,441
Av. price	10¾c.	9½c.	10 15-16c.	10 7-16c.	8½c.

EXPORTS 11 MONTHS ENDING NOVEMBER 30.

Exports—	1906.	1905.	1904.
Agricultural implements	$22,479,957	$20,444,747	$20,758,075
Automobiles	4,167,032	2,499,010	1,682,994
Cars for steam railways	5,847,857	4,089,104	2,016,589
Copper, not including ore	81,366,924	77,717,317	68,005,169
Cotton manufactures	40,255,815	51,411,400	29,397,854
Fruits and nuts	12,312,224	13,247,804	16,105,050
Furs and fur skins	7,270,961	6,401,922	4,705,922
Hides and skins	1,709,321	770,272	2,392,612
Hops	3,312,483	943,202	3,936,501
Iron, steel, &c	157,755,316	128,944,252	118,154,305
Leather, &c	33,709,991	35,527,168	32,029,568
Naval stores	18,644,687	16,270,643	15,233,696
Oil cake and oil meal	21,335,597	18,567,229	16,119,852
Oil, vegetable	13,808,084	15,475,844	11,725,950
Paraffin and paraffin wax	7,644,255	7,110,978	7,538,641
Seeds	13,689,132	2,696,139	1,751,996
Tobacco, not incl. manufactured	29,998,314	25,317,539	29,479,457
Wood and manufactures	70,856,713	54,239,776	56,906,519

IMPORTS 11 MONTHS ENDING NOVEMBER 30.

Imports—	1906.	1905.	1904.
Chemicals, &c	$70,186,684	$63,501,482	$58,086,068
Coal	3,729,096	3,392,042	3,579,054
Cocoa or cacao	8,663,628	7,883,343	8,154,204
Coffee	62,183,007	67,902,129	77,341,993
Copper—ore and regulus	6,398,036	5,075,775	3,874,407
Copper—pig, bars, ingots	27,685,803	20,305,896	16,631,288
Cotton manufactures	61,323,250	48,631,989	42,090,834
Earthen, stone and china ware	12,657,523	11,378,263	10,965,679
Fertilizers	4,052,529	4,018,858	3,454,064
Flax, hemp, &c.—unmanufactured	34,011,949	36,625,127	32,946,799
Flax, hemp, &c—manufactured	55,080,426	40,832,173	35,829,185
Fruits and nuts	29,761,742	24,676,721	22,390,927
Furs and fur skins	20,960,709	18,967,169	14,603,467
Glass and glassware	7,125,403	5,935,922	5,470,921
Hats, bonnets, hoods, &c	5,153,339	3,660,534	3,823,709
Hides	78,179,840	67,772,211	52,690,046

	1906.	1905.	1904.
India-rubber	$49,069,358	$46,387,656	$40,046,711
Iron and steel	30,840,478	23,912,947	19,046,081
Jewelry, diamonds, &c	40,559,040	34,860,893	25,966,753
Leather and manufactures	16,427,538	11,250,274	10,068,579
Oils	14,276,139	11,746,413	10,141,877
Silk—raw, &c	56,256,557	51,299,230	50,830,936
Silk—manufactured	31,241,807	30,674,895	27,878,448
Sugar	73,834,027	99,306,338	81,053,330
Tea	12,738,454	13,086,688	15,212,272
Tin	33,262,966	24,591,953	20,626,476
Tobacco—unmanufactured	24,792,304	17,162,460	15,073,676
Wood and manufactures of	37,417,726	29,624,129	26,136,046
Wool—unmanufactured	35,695,684	44,559,379	26,141,280
Wool—manufactured	20,728,188	19,541,544	14,609,410

Year Ending Dec. 31	GOLD. Exports.	Imports.	Excess of Exports(+) or Imports(—).	SILVER. Exports.	Imports.	Excess of Exp'rts(+)or Imports(—).
	$	$	$	$	$	$
1870	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,655,948	10,477,859	—1,821,911	18,209,252	18,389,884	—180,632
1879	4,115,446	78,767,941	—74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	—70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	—57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,645,311	—12,228,104	33,280,542	17,772,718	+15,507,824
1886	41,283,222	41,309,835	—26,613	27,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,327	—35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,520	+38,873,892	20,742,875	26,799,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	—2,155,803
1891	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896	58,256,890	104,731,259	—46,474,369	64,056,741	30,279,740	+33,777,001
1897	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898	16,194,954	158,163,952	—141,968,998	53,797,104	29,131,380	+24,665,724
1899	45,379,411	51,334,964	—5,955,553	53,461,737	30,843,929	+22,617,808
1900	54,134,623	66,749,084	—12,614,461	66,221,664	40,100,343	+26,121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,405	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,560,397	155,550,766	—108,990,369	59,036,340	44,350,896	+14,685,444

Note.—For years 1886 to 1906 inclusive the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1906" was issued in Liverpool on Wednesday of the current week, and the cable brings us all the results of interest given therein. We have received, as usual, not only the statistics of supply and consumption for the calendar year 1906 and the first three months of the new-crop season, but also such estimates as Mr. Ellison furnishes for the full season ending October 1 1907. The actual figures of spinners' takings, consumption and stock in GreatBritain and on the Continent for 1906, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1906.

In 500-lb. Bales.	*Gt. Brit'n.*	*Continent*	*Total.*
Stocks January 1 1906	330,000	585,000	915,000
Takings	3,890,000	5,384,000	9,274,000
Supply	4,220,000	5,969,000	10189000
Consumption	3,779,000	5,304,000	9,083,000
Stocks January 1 1907	441,000	665,000	1,106,000
Weekly consumption	72,673	102,000	174,673

It will be observed that the average weekly consumption of the mills in Great Britain is greater than in any preceding year, having been 72,673 bales of 500 lbs. each in 1906, or a gain of 1,558 bales per week over 1905 and an increase of 12,044 bales per week over 1904. Continental consumption, however, shows an augmentation over the 1905 rate of 2,500 bales, being at the rate of 102,000 bales per week. For the whole of Europe the 1906 average weekly rate, and consequently the total consumption, exhibits a satisfactory excess over 1905 and a decided gain over earlier years. Surplus stocks at all European mills at the end of the year are placed at 1,106,000 bales, or 191,000 bales more than they stood at the opening.

In the above compilation the results for 1906 only are presented; to bring out clearly the relation the 1906 figures bear to those for previous years, we have prepared the following, which covers the period from 1897 to 1906, both years included:

Bales of 500 lbs. Each.	*Spinners Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spinners' Stock Dec. 31.*	*Weekly Consumption.*
Great Britain.						
1906	330,000	3,890,000	4,220,000	3,779,000	441,000	72,673
1905	264,000	3,764,000	4,028,000	3,698,000	330,000	71,115
1904	260,000	3,138,000	3,398,000	3,134,000	264,000	60,629
1903	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461
1902	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385
1899	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
Continent—						
1906	585,000	5,384,000	5,969,000	5,304,000	665,000	102,000
1905	433,000	5,326,000	5,759,000	5,174,000	585,000	99,500
1904	584,000	4,997,000	5,581,000	5,148,000	433,000	99,000
1903	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000
1902	402,000	4,955,000	5,357,000	4,927,000	430,000	94,751
1901	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
All Europe—						
1906	915,000	9,274,000	10189,000	9,083,000	1,106,000	174,673
1905	697,000	9,090,000	9,787,000	8,872,000	915,000	170,615
1904	844,000	8,135,000	8,979,000	8,282,000	697,000	159,629
1903	684,000	8,452,000	9,136,000	8,292,000	844,000	159,461
1902	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520
1901	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750

Official returns from the mills of Great Britain made public since the close of 1906 confirm the periodical reports of the profitable nature of the year's operations. At the same time, the aggregate profit of all the establishments making returns has not been as great as in the preceding year. It is satisfactory to state, however, that all mills shared in the profits recorded. Our cable states that 104 companies in the Oldham district exhibit an aggregate profit of £692,343 in 1906, or an average of £6,657 per mill, against a profit of £7,780 per mill in 1905, only £275 in 1904 and a loss of £658 per mill in 1903. The showing made by the Oldham mills since 1891 has been as follws:

Years—	*Companies.*	*Profit + or Loss —.*	*Profit or Loss per Mill.*
1906	104	+£692,343	+£6,657
1905	96	+746,913	+7,780
1904	104	+28,611	+275
1903	88	—57,925	—658
1902	90	+24,727	+275
1901	88	+323,331	+3,674
1900	86	+292,861	+3,415
1899	78	+343,699	+4,400
1898	70	+231,518	+3,307
1897	79	+147,724	+1,857
1896	92	+46,772	+508
1895	95	+63,329	+667
1894	93	—15,837	—177
1893	93	—72,768	—782
1892	90	—101,434	—1,127

A feature of the year in Great Britain has been the decided increase in spinning capacity. For a number of years up to and including 1904 the yearly additions to the number of spindles were strictly moderate or unimportant, but in 1905 a gain of 1,000,000 spindles was reported by Mr. Ellison. In the year just closed, however, the augmentation of spindles has been on a comparatively radical scale. New establishments using Egyptian cotton exclusively, with approximately 2,000,000 spindles, have started in full or in part, and in new mills using American cotton about 1,500,000 spindles have got fully or partly to work. But even these important additions are not a full measure of the increase, as mills are now being erected with a further capacity of over 3,000,000 spindles, of which two-thirds are to be used on American cotton.

We have also received separately by cable the figures of takings, consumption, &c., for the last three months

of the calendar year 1906. Those three months are the first quarter of the current season, beginning with October 1 1906. For those three months the spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Jan. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1906.			
Takings by spinners----bales	1,144,000	1,504,000	2,648,000
Average weight of bales---lbs.	505	490	496.5
Takings in pounds----------	577,720,000	736,960,000	1,314,680,000
For 1905.			
Takings by spinners----bales	1,038,000	1,308,000	2,346,000
Average weight of bales---lbs.	499	488	492.9
Takings in pounds----------	517,962,000	638,304,000	1,156,266,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 490 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 496.5 pounds per bale, against 492.9 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. Each.	1906. *Great Brit'n.*	1906. *Continent.*	1906. *Total.*	1905. *Great Brit'n.*	1905. *Continent.*	1905. *Total.*
Spinners' stock Oct. 1-------	253	556	809	256	621	877
Takings in October----------	254	297	551	274	358	632
Total supply----------	507	853	1,360	530	979	1,509
Consumption Oct., 4 weeks---	296	420	716	296	404	700
Spinners' stock Nov. 1-------	211	433	644	234	575	809
Takings in November -------	391	503	894	365	442	807
Total supply----------	602	936	1,538	599	1,017	1,616
Consumption, Nov., 4 weeks-	296	420	716	296	404	700
Spinners' stock Dec. 1-------	306	516	822	303	613	916
Takings in December--------	510	674	1,184	397	477	874
Total supply----------	816	1,190	2,006	700	1,090	1,790
Consumption Dec., 5 weeks--	375	525	900	370	505	875
Spinners' stock Jan. 1-------	441	665	1,106	330	585	915

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1906. *Great Brit'n.*	1906. *Continent.*	1906. *Total.*	1905. *Great Brit'n.*	1905. *Continent.*	1905. *Total.*
Spinners' stock Oct. 1-------	253	556	809	256	621	877
Takings to Jan. 1----------	1,155	1,474	2,629	1,036	1,277	2,313
Supply ----------	1,408	2,030	3,438	1,292	1,898	3,190
Consumption, 13 weeks------	967	1,365	2,332	962	1,313	2,275
Spinners' stock Jan. 1-----	441	665	1,106	330	585	915
Weekly Consumption, 000s omitted.						
In October----------	74	105	179	74	101	175
In November ----------	74	105	179	74	101	175
In December ----------	75	105	180	74	101	175

The foregoing shows that the weekly consumption is now 180,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 284,000 bales during the month and are now 191,000 bales more than at the same date last season.

According to our cable, Mr. Ellison revises the figures given last October of estimated requirements for the season of 1906-07, increasing his previous total to the extent of 306,000 bales of 500 lbs. each. The revised estimate is as follows:

	Estimated 1906-07. *Bales.*	*Actual* 1905-06. *Bales.*	*Actual* 1904-05. *Bales.*
Requirements—Ordinary bales ------			
American----------	12,371,000	11,967,000	11,768,000
East Indian----------	1,400,000	1,288,000	872,000
Egyptian ----------	900,000	815,000	821,000
Sundries ----------	325,000	459,000	199,000
Total requirements----------	14,996,000	14,529,000	13,660,000
Average weight----------	489.7	484.3	495.2
Requirements, bales 500 lbs----------	14,687,000	14,072,000	13,528,000

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

The course and character of the returns of railroad earnings at the present time are well indicated in the compilations we present to-day for the month of November. With $9,573,502 increase in gross earnings, the gain in net earnings amounts to only $1,559,127. Two features in this exhibit attract attention: (1) the gradual shrinkage in the amount and ratio of the improvement in gross and (2) the growing magnitude of the augmentation in expenses, which is serving almost to extinguish the improvement in the net. In the case of many separate roads gains in gross have actually been attended by losses in net, and the same is true with respect to certain groups of roads.

The situation appears to be that comparison is now with very large totals of earnings, and the railroads are no longer able to maintain the exceptionally heavy ratios of gain previously shown, while at the same time cost of labor and materials and supplies and all things that enter into the operating accounts of the railroads are steadily increasing. Worst of all, the railroads are so handicapped with a volume of business in excess of their ability to handle that they no longer find it possible to transport freight with due economy. In the case of the Great Northern and some other roads in the same section of the country (which, however, are not included in our presentation of net earnings, since the roads referred to do not furnish monthly reports of their net), the whole freight schedules were entirely deranged and congestion of freight increased by the hurrying through of coal trains on passenger-train schedule to relieve the fuel scarcity which developed in the Northwest. There was a large falling off during November in the Western grain movement, but this has itself been attributed to the failure of the roads to furnish cars for the purpose in sufficient number—with what truth cannot be said with great certainty. On the other hand, Southern roads were favored with a large increase in the cotton movement. The same roads had a still further advantage in the fact that a number of them were comparing with diminished earnings the previous year, the yellow fever quarantines at that time having served to curtail the traffic and revenues of such lines. Yet it is precisely these Southern roads that make the poorest showing as to net. The Southern group collectively has $1,367,765 gain in gross, with $696,704 loss in net.

	November. (97 *roads.*)			*January 1 to November 30.* (92 *roads.*)		
	1906.	1905.	*Inc. or Dec.*	1906.	1905.	*Inc. or Dec.*
	$	$	$	$	$	$
Gross	140,697,123	131,123,621	+9,573,502	1,425,356,448	1,273,179,382	+152177066
Exp.	92,631,836	84,617,461	+8,014,375	962,099,390	871,510,107	+90,589,283
Net.	48,065,287	46,506,160	+1,559,127	463,257,058	401,669,275	+61,587,783

We need hardly say that United States railroads as a whole in November of the previous year showed very important gains in both gross and net, notwithstanding the embargo on traffic occasioned by the yellow fever quarantines. Our statement for November 1905 indicated $12,412,497 gain in gross, or 10.28%, and $5,187,518, or 12.28%, gain in the net. Moreover, these gains themselves followed large gains in the same month of preceding years, though the course of the net was not always the same as that of the gross, as will be seen from the following comparative exhibit.

Year	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Nov.	$	$	$	$	$	$
1896	55,297,917	61,137,081	—5,839,164	18,853,228	22,275,149	—3,421,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,664	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	—941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	—582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
Jan. 1 to Nov. 30.						
1896	564,695,964	563,769,190	+926,774	174,431,951	178,372,072	—3,940,121
1897	633,564,558	597,988,354	+35,576,184	210,782,490	187,835,816	+22,946,674
1898	735,547,908	683,252,746	+52,295,162	241,191,852	222,739 236	+18,452,616
1899	681,060,535	619,793,659	+61,266,876	236,655,373	209,723,244	+26,932,129
1900	877,119,270	798,666,253	+78,453,017	296,526,263	273,046,379	+23,479,884
1901	994,231,040	893,007,954	+101223 086	350,833,806	302,501,850	+48,331,956
1902	1,058,435,182	1,002,155,439	+56,279,743	343,366,806	344,612,669	—1,245,863
1903	1,087,590,350	961,094,602	+126495 748	350,063,286	314,107,042	+35,956,244
1904	1,163,235,784	1,158,530,867	+4,704,917	368,347,207	372,977,847	—4,630,640
1905	1,247,193,585	1,152,178,758	+95,014,827	394,535,775	367,154,206	+27,381,569
1906	1,425,356,448	1,273,179,382	+ 152177066	463,257,058	401,669,275	+61,587,783

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97. From Jan. 1 to Nov. 30 1896 the number included was 117; in 1897, 123; in 1898, 100; in 1899, 113; in 1900, 122; in 1901, 99; in 1902, 104; in 1903, 98; in 1904, 98; in 1905, 91; in 1906, 92. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads, the characteristics already noted stand strongly revealed. The reader will understand that by this we mean that where there is large improvement in the gross it is often attended with a very small improvement in the net, and not infrequently with actual decreases in the net. As types, the Pennsylvania Railroad on its Eastern and Western lines combined shows $1,137,200 increase in gross with $2,700 decrease in net, the Illinois Central with $42,275 increase in gross has $271,555 decrease in net, the Canadian Pacific with $493,040 gain in gross has $98,188 loss in net, the Southern Ry. with $126,605 increase in gross falls $251,780 behind in net, and similarly the Atlantic Coast Line, though having added $143,605 to its gross, has sustained a reduction of $169,665 in the net. Exception must always be made of the Union Pacific and the Southern Pacific, which have strikingly good exhibits as to gross and net alike. In the following we have brought together all changes for the separate roads in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Southern Pacific	$1,606,019	Bangor & Aroostook	$98,434
Pennsylvania (2 roads) *y*	1,137,200	Colorado & Southern	94,822
Atchison Topeka & S F	774,167	Northern Central	93,300
Union Pacific	537,061	Western Maryland	89,803
Rock Island system	517,755	Kansas City Southern	84,831
Canadian Pacific	493,040	Long Island	79,064
Louisville & Nashville	467,082	Chesapeake & Ohio	77,754
Missouri Kansas & Texas	367,136	Chicago Great Western	56,262
Baltimore & Ohio	334,581	Atlanta Birm & Atlantic	48,730
Grand Trunk (4 rds)	313,403	Illinois Central	42,275
Missouri Pac syst (2 rds)	294,194	West Jersey & Seashore	41,000
St Louis & San Francisco	284,634	Toledo & Ohio Central	34,008
Norfolk & Western	264,336	Cinc New Orl & Tex Pac	30,317
Erie	225,015		
Wabash	158,120	Total (40 roads)	$9,484,205
Atlantic Coast Line	143,605		
Southern Railway	126,605		*Decreases.*
St Louis & Southwestern	124,949	Lehigh Valley	$131,547
Central of New Jersey	115,785	Minn St P & S S M	49,783
Phila Balto & Wash	112,400		
Denver & Rio Grande	110,984	Total (2 roads)	$181,330
Seaboard Air Line	105,534		

y These figures cover the lines directly operated both east and west of Pittsburgh and Erie. The gross on Eastern lines increased $605,400 and the gross on Western lines increased $531,800.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increases		*Decreases.*
Southern Pacific	$1,219,714	Illinois Central	$271,555
Union Pacific	405,615	Southern Railway	251,780
Missouri Kansas & Texas	295,283	Minn St P & S S M	173,460
Baltimore & Ohio	203,718	Atlantic Coast Line	169,665
Rock Island system	181,621	Wabash	107,652
St. Louis & San Francisco	131,199	Canadian Pacific	98,188
Atchison Topeka & S F	124,906	Lehigh Valley	89,221
Kansas City Southern	106,515	Seaboard Air Line	86,561
Missouri Pac syst (2 rds)	98,795	Philadelphia & Reading	*x*83,317
Erie	98,571	Central of Georgia	70,090
Louisville & Nashville	71,625	West Jersey & Seashore	69,300
St Louis & Southwestern	62,716	Mobile & Ohio	51,266
Grand Trunk (4 roads)	55,964	Hocking Valley	42,391
Long Island	53,266	Minneapolis & St Louis	37,288
Wheeling & Lake Erie	51,115	Buff Roch & Pittsburgh	37,023
Phila Balto & Wash	50,900	Georgia Southern & Fla	31,626
Toledo & Ohio Central	46,950		
Northern Central	33,500	Total (16 roads)	$1,670,383
Texas Central	31,037		
Western Maryland	30,380		
Total (23 roads)	$3,353,390		

x These figures are for the Railroad Co.; the Coal & Iron Company reports a decrease of $125,495.

When arranged in groups, three of the groups show losses in the net, though no group has fallen behind in the gross. The Southern group, as already pointed out, has suffered most seriously. Out of the 26 roads embraced in that group only three have decreases in the gross, while no less than 18 report decreases in net. The Southwestern and South Pacific group is the one group that shows large improvement in gross and net alike. This group includes the Southern Pacific, which leads all other roads in amount of gain in gross and net, but aside from that fact Southwestern roads have very satisfactory returns as a rule.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1906.	1905.	Net Earnings. 1906.	1905.	Inc. or Dec.	%
November.	$	$	$	$	$	%
Tk.Lines(8)	37,003,925	34,835,606	11,266,481	11,018,580	+247,901	2.25
An. Coal (5)	9,640,250	9,628,991	3,927,639	4,098,375	—170,736	4.17
E.&Mid(15)	5,389,315	4,842,342	1,597,350	1,514,036	+83,314	5.50
Mid. W.(14)	8,926,722	8,808,910	2,715,340	2,934,906	—219,566	7.48
Nor. W. & N. P.(12)	16,500,155	15,462,403	6,808,798	6,732,501	+76,297	1.13
South W.& S. P. (17)	40,236,422	35,912,800	15,433,887	13,195,266	+2,238,621	16.96
South. (26)	23,000,334	21,632,569	6,315,792	7,012,496	—696,704	9.93
Total(97)	140,697,123	131,123,621	48,065,287	46,506,160	+1,559,127	3.35
Mexican (3)	2,490,054	2,108,470	804,848	819,601	—14,753	1.80
Jan. 1-Nov. 30.						
Tr.Lines(8)	390,495,540	351,224,458	119,089,170	102,343,701	+16,745,469	16.36
An. Coal (5)	100,161,831	98,388,562	38,345,407	41,206,070	—2,860,663	6.94
E.&Mid(14)	56,665,146	52,010,336	17,191,143	15,582,404	+1,608,739	10.32
Mid. W.(12)	88,112,928	80,169,258	26,144,763	22,048,923	+4,095,840	18.58
Nor. W. & N. P. (12)	163,550,636	140,446,968	66,090,722	55,410,743	+10,679,979	19.27
Sou. W. & S. P. (17)	384,404,938	338,568,343	130,017,216	102,046,994	+27,970,222	27.41
South. (24)	241,965,429	212,371,457	66,378,637	63,030,440	+3,348,197	5.31
Total (92)	1,425,356,448	1,273,179,382	463,257,058	401,669,275	+61,587,783	15.33
Mexican (3)	27,072,480	23,009,464	9,581,213	7,673,821	+1,907,392	24.85

Besides the roads which furnish monthly returns of both gross and net earnings, there is a considerable number of companies that make public only the gross earnings, the list including several prominent systems. Starting with the total of the gross in the foregoing, we add on these other roads in the table which we now present.

ROADS REPORTING GROSS BUT NOT NET.

November.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Reported above (97 rds)	140,697,123	131,123,621	9,573,502	------
Ala.New Orl & Tex Pac—				
New Orl & Nor Eastern	268,846	275,582	------	6,736
Ala & Vicksburg	136,067	133,936	2,131	------
Vicks Shreve & Pacific	148,193	126,102	22,091	------
Chic Ind & Southern	202,666	189,265	13,401	------
Chicago Milw & St Paul	5,200,382	4,972,589	227,793	------
Chicago & Northwestern	5,929,308	5,636,926	292,382	------
Chicago St P Minn & Om	1,293,610	1,254,120	39,490	------
Cincinnati Northern	82,194	68,535	13,659	------
Cleve Cinc Chic & St Louis	2,056,893	2,055,725	1,168	------
Peoria & Eastern	253,781	312,052	------	58,271
Detroit Toledo & Ironton	346,255	387,868	------	41,613
Great Northern	4,903,817	4,995,094	------	91,277
Montana Central	238,484	244,989	------	6,505
International & Gt North'n	862,000	707,000	155,000	------
Lake Erie & Western	415,402	471,554	------	56,152
Lake Shore & Mich South'n	3,435,556	3,411,442	24,114	------
Macon & Birmingham	13,769	15,013	------	1,244
Michigan Central	2,352,132	2,167,858	184,274	------
New York Central	8,082,340	7,633,787	448,553	------
New York Chic & St Louis	806,107	753,619	52,488	------
Northern Pacific	5,812,588	5,949,738	------	137,150
Pittsburgh & Lake Erie	1,261,897	1,213,165	48,732	------
Rutland	233,420	214,476	18,944	------
Sierra Railway	34,835	28,713	6,122	------
Texas & Pacific	1,562,309	1,319,973	242,336	------
Toronto Hamilton & Buff	66,300	62,243	4,057	------
Total (123 roads)	186,696,274	175,724,985	11,370,237	398,948
Net Increase (6.24%)	------	------	10,971,289	------

In this way the increase in the gross earnings is raised to $10,971,289, but the ratio of improvement is not changed materially, being 6.24%. The present improvement, it is proper to state, follows $15,571,442 gain (10.35%) in November 1905 over November 1904, according to the same method of computation.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of November and December 1906 and January 1907. *Statements for corresponding dates in previous year will be found in our issue of January* 27 1906, *page* 198.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Nov.* 1 1906.	*Dec.* 1 1906.	*Jan.* 1 1907.
	$	$	$
Net coin and gold bullion	302,973,951	317,952,371	313,999,622
Net silver coin and bullion	5,721,951	8,000,408	9,274,270
Net United States Treasury notes	17,482	15,424	15,171
Net legal-tender notes	2,164,867	3,420,694	4,772,663
Net national bank notes	8,649,611	9,916,945	11,107,884
Net fractional silver	3,506,651	3,893,072	3,720,430
Minor coin, &c	995,456	518,197	948,183
Total cash in Sub-Treasuries	324,029,969	343,717,111	343,830,223
Less gold reserve fund	150,000,000	150,000,000	150,000,00
Cash balance in Sub-Treasuries	174,029,969	193,717,111	193,830,223
Cash in national banks	148,975,346	145,579,439	158,753,158
Cash in Philippine Islands	4,730,003	5,000,377	4,398,584
Net Cash in banks, Sub-Treasuries	327,735,373	344,279,927	356,987,965
Deduct current liabilities *a*	104,434,563	112,809,640	117,990 889
Available cash balance	223,300,810	231,470,287	238 997 076

a "Chiefly disbursing officers' balances."
d Includes $833,600 silver bullion and $948,183 minor coin, &c., not included in statement "Stock of Money."

BUSINESS IN ENGLAND IN 1906.

(Communicated by our London Correspondent.)

January 12 1907.

The improvement in trade which began a couple of years ago made marked progress during 1906. But the improvement was almost confined to the foreign and colonial trade. The home trade is still rather depressed. The crisis of 1890, accompanied as it was by a revolution in Argentina and by a general breakdown in all the South American countries, as well as by severe depression in Spain, Portugal and Greece, followed soon after by the silver crisis in the United States and by the banking collapse in Australia, caused investors in this country to withdraw from investment in foreign countries. For a very considerable time they confined themselves to home and colonial investment, and it used to be remarked with surprise that while the Baring crisis bore heavily upon the wealthy, the working classes seemed to be better off than ever and wages were exceedingly well maintained. As a matter of fact, there was very marked activity in all kinds of home enterprises. Building was, perhaps, exceptionally active and the towns grew at an extraordinary rate. Gradually, however, home enterprise was carried too far. There was a setback in the building and other trades, and a couple of years ago, in consequence, the investing public once more turned its attention to foreign countries. The result has been a very large investment, not only in our colonies, but in North and South America, Egypt, India and the Far East.

Our exports, in consequence, have grown at an extraordinary rate. For example, the exports of November 1906 show a gain of over 43% compared with the exports of November 1903. It is true, of course, that this very large gain is due to some extent to a marked rise in prices. Practically about half the increase may be ascribed to the rise in prices and half to the expansion in quantity. The largest expansion was in iron and steel and in machinery. The imports have increased during the year satisfactorily, but to nothing like the extent in which the exports have increased. In November, for example, the gain in the imports compared with November of three years before was only about 10%. Apart from the large investments abroad there has been a very marked increase in the purchases of British goods by other countries. Germany, in particular, has imported unprecedentedly large quantities of British iron, steel and coal. The United States, also, in the last three or four months of the year imported very large quantities of iron and steel. Mainly this was due of course to the extraordinary prosperity of German and American trade; but to some extent it was due, in the case of Germany, to great floods, which made it difficult to navigate the canals, and to the inability of the railways to find sufficient rolling stock to carry the goods. In short, it was found cheaper and more expeditious to get iron and coal from England for the northern parts of Germany than to get either from the German mines. There was a marked increase, likewise, in the re-exports. A considerable part of our imports was, in fact, brought here for the purpose of being sold to other countries.

The Board of Trade returns for December show that the value of the imports for the twelve months was £607,987,893, being an increase of £42,967,976 over the preceding year, or 7.9%. The value of the exports of British and Irish produce and manufactures for the year was £375,672,913, the highest on record, being an increase over the preceding year of £45,856,299, or 13.9%. The total value of the re-exports was £85,163,386, being an increase of £7.383.473, or 9.5%. Thus the net imports amounted to £523,000,000, and the excess of imports over exports to £147,000,000.

The traffic returns of the seventeen principal railways of the United Kingdom for the year show that the passenger receipts amounted to £43,163,000, being an increase of £706,000 over the preceding year, or 1.6%. The goods receipts amounted to £52,409,000, being an increase of £1,464,000 over the preceding year, or 2.8%.

The revenue returns for the year 1906 bear eloquent testimony to the prosperity of the country. The Chancellor of the Exchequer had estimated a decrease in the receipts for the year of £1,223,000 because of the remission of taxes. As a matter of fact, for the nine months of the financial year which have thus far elapsed, the receipts amount to £90,834,838, being an increase over the corresponding period of last year of £1,497,763. This shows an increase over the estimates of nearly two and three-quarter millions sterling, even assuming that there is no further growth in the last quarter of the year. In this last quarter (which is only just beginning) the receipts always exceed those of any other quarter of the year, because the great bulk of the income tax is paid in those three months. Consequently it is reasonable to anticipate that the increase will be decidedly larger. Probably the total growth of revenue will exceed the estimates by more than three millions sterling. It is known that large economies have been effected. The returns issued on the last day of December and covering the preceding nine months show a very considerable decrease. But it is possible that much of the decrease represents a mere postponement of payments. Until the 31st of March it will not be possible to determine what the total savings are, but it looks as if the savings would be at least two millions sterling. It seems to follow, therefore, that the Chancellor of the Exchequer will have a large surplus to dispose of. In any case, the figures as they stand are an evidence of the activity of trade.

The London Clearing House returns show that the grand total of clearings during the year amounted to £12,711,334,000, being an augmentation over 1905 of £423,399,000. The Honorary Secretary to the Clearing House states that for six successive years the annual totals of the paid clearings have exceeded all previous totals, a sequence only equaled in length by the years 1868 to 1873, in the last year of which the total was less than half of the total for 1905. The increase for the past twelve months is considerably less than the increase of 1905 over 1904. But there is a rise under every heading except on the Stock Exchange account days. In other words, owing to the political apprehensions and dear money, the Stock Exchange has been far less active than in 1905. The Hon. Secretary points out that during the first half of 1906 the gain in the clearings was greater than in the latter half, and that the slight falling off in the latter half has been contemporaneous with the rise in the value of money. Evidently, therefore, there has been some check to trade as well as to Stock Exchange business by the scarcity and dearness of money.

Agriculturally the year was checkered. In the south, southwest and east of England the latter half of March, the whole of April and May and the first half of June were exceedingly dry and cold. The weather was propitious enough for the sowing of spring crops, but it was exceedingly unfavorable to vegetation. Everything, therefore, in the middle of June was decidedly backward. The hay crop was particularly so. The latter half of June, July, August and the first half of September were exceptionally hot and dry. The drought that ensued made the hay crop a very short one, and seriously injured the root crops, feeding grass and green crops in general. The root crops were so bad, indeed, that cattle farmers grew alarmed lest they should not have feed enough for the winter. They consequently sold their cattle at what prices they would fetch, which caused a serious fall in prices. Towards the end of September, however, rain began to fall. October was bright and warm by day and at night wet. Vegetation made great progress, and as November likewise was wet, there was a complete change in the aspect of the later crops. In contrast with the weather over the greater part of England, in the north and northwest of England and all over Scotland and Ireland, the summer was both cold and wet. Grass, green crops, root crops, and so on, were all abundant, especially the potato crop was excellent except in the western parts of Ireland, where it was affected by disease. Thus towards the end of the year cattle farming changed completely, there being then every evidence that there would be abundance of feed. Nevertheless, prices have not recovered. Regarding the cereal crops, the decrease in the acreage, generally speaking, continues. Wheat shows a decrease of 41,279 acres, the total acreage now but slightly exceeding a million and three-quarter acres. The acreage under barley, on the other hand, increased to just a little over a million and three-quarters acres, so that the acreage under the latter crop is now practically equal to that under wheat. There is little change in the acreage under oats, which again considerably exceeds three million acres.

In the minor crops—rye, peas and beans—there is a very great increase in the cultivation of beans, and an almost corresponding decrease in the cultivation of peas. The total yield of wheat during the year was 59,091,772 bushels, being an average of 33.66 per acre. The yield of barley was 60,553,977 bushels, or 34.58 per acre. The yield of oats was 123,383,857 bushels, or 10.55 per acre. Since the new wheat crop began to be marketed there has been an average fall of 4s. per quarter. The price in consequence is now 2s. per quarter lower than this time last year. Home-grown wheat is, of course, so small a proportion of the total consumption of the country that the price of the home article is entirely regulated by the price of foreign.

In the coal trade the year just closing has been one of the most active and prosperous for a very long time past. In recent periods the only year comparable to it is that of 1900. But the activity and rise in prices in 1900 was due in large measure to a war demand for shipping, whereas the demand of the year just closed was entirely due to the extreme prosperity of trade all over the world, and more particularly to the extreme prosperity of the United States and Germany. The manufacturing industries of this country, as already observed, had become very active in 1905, and continued to increase in activity during the whole of the past year. Yet it was not until the second half that the coal trade seemed to feel the influence. In the second half there was a decided rise in prices, and to a very large extent this was due to the demands of the United States and of Germany. The demand for house coal has been small, for the winter of 1905-06 was exceptionally mild; and, until Christmas, this winter was also warm and genial. The demand for all other kinds of coal, however, in the second half of the year became very marked, and prices in consequence rose considerably. The best anthracite was quoted 19s. 4½d. on the last day of 1905; on the 1st day of 1907 the quotation was £1 1s. Steam coal at Cardiff was quoted on the last day of 1905 12s. 6d.; on the first day of 1907 it was quoted 17s. Steam coal at Newcastle in the interval has risen from 9s. 6d. to 12s. 6d.; steam coal at Glasgow from 8s. 9. to 10s. 3d.; best gas coal at Durham from 9s. 6d. to 11s. 6d.; and best foundry coke at Newcastle from 16s. 9d. to £1 4s. Colliery shares have improved in consequence of the improved outlook of the coal trade. There was no very great activity in these shares, however, until the second half of the year; and even in the second half the rise was only moderate. The total exports of coal, coke and manufactured fuel amounted to 57,792,204 tons against 49,359,272 tons in the previous year, an increase of 8,432,932 tons, or 17.1%. The value was £31,504,291 against £26,061,120, being an increase of £5,443,171, or 20.9%.

The iron and steel trades fared better even than the coal trade. The main feature of the trade was the enormous foreign demand, more particularly the demand for the United States and Germany. But the year was also remarkable for the largest importation of foreign iron ore, for the largest production of pig iron, for the largest shipments of pig iron, for the largest output from the steel works of this country, for the largest exports of manufactured iron and steel, and for the largest tonnage of shipping ever launched in one year. It will thus be seen that in every branch of the trade there has been extraordinary prosperity; so much so that companies which had paid no dividends to their shareholders for years have been able to distribute very handsome amounts. Prices of all kinds have risen, and there is great hope respecting the future. For a considerable time past the production of iron ore in this country had been declining. In the past year it increased. As the official figures are not yet accessible, it is impossible to state how much, but there appears to be no doubt that there has been an increase. Furthermore, the imports of foreign iron ore have gained. It is noteworthy that the imports from Spain have increased, whereas until the past year it was feared that Spanish iron mines were becoming exhausted. The manufacture of pig iron was, therefore, on a very large scale. It is estimated at about ten million tons, and the exports were also exceptionally large. The exports of iron and steel, raw and manufactured, amounted to 4,688,846 tons against 3,721,382 tons in the previous year, an increase of 967,464 tons, or 26.1%. The total value of the exports was £39,880,563 against £31,826,438 in the previous year, being an increase of £8,054,125, or 25.3%.

The cotton trade in all its branches was prosperous throughout the year. It was, perhaps, more prosperous in the second half than in the first, but it was very good all through the year. The demand, both home and foreign, for the manufactured article was exceptionally large, and production, consequently, was on an augmented scale. In the spinning branch the demand was greater than the supply, partly because of the great outturn of the weaving branch, and partly because new spindles were not brought into operation as quickly as had been expected. Twelve months ago it was known that a very considerable number of new spinning mills were under construction and projected. It was expected that a sufficient number of them would be at work during the past year to fully meet the demand for the weaving branch; but that has not proved to be the case. According to one authority on the subject, there are just completed, under construction or projected 195 new mills, with about eight and a half millions of spindles. On the other hand, the number of new looms is very moderate. The same authority estimates them at about 80,000. There is, however, much diversity of view on the subject. In consequence there is a feeling in some quarters that the limit of expansion of the Lancashire weaving branch is nearly reached, while the expansion of the spinning branch seems to have received a new stimulus. The best opinion, however, does not accord with this. It is pointed out that many of the new mills will not be fully equipped for a considerable time and that possibly during the new year the spinning supply will not quite equal the demand, while it is stated by persons in a position to know that we shall see in the early future a considerable expansion of the weaving branch. However that may be, the prospect at present is for full activity for both branches during the new year.

According to a calculation lately made, 70 or 80 spinning companies, with a total capital of about five millions sterling, had declared profits averaging about 18% of the share capital and about 13% on the share and loan capital combined. Very many of the spinners do not make their accounts public; but it is believed that these 70 or 80 companies are fairly representative. The accounts of few of the weavers are published. There is not, therefore, the same certainty with regard to their profits; but it is believed that the profits were at least as large and probably somewhat larger than in the spinning branch. During the year the price of the raw material has been rather high and, compared with other years, fairly steady. Middling American was 6.10d. on January 2; on August 24 it touched the lowest point at 5.59d., and on October 15 the highest at 6.59d. The extreme difference between the highest and the lowest is 1.3d., whereas in 1905 the price ranged from about 3¾d. to 6½d. The relations between employers and employed were satisfactory during the year, practically no trouble having occurred, for advances were made in 1905 which for the time being, at all events, satisfied the employees and were fully justified by the results of the past year so far as the employers were concerned.

The woolen industry has been as prosperous as the cotton. The receipts of raw wool from Australia exceeded those of 1905 by about 270,000 bales. Yet the price of the raw material rose steadily during the spring colonial auctions in London. In the summer the lamentable disaster at San Francisco, a great strike in the woolen district in France, and fears regarding dear money caused a setback which sent prices at the July and September auctions lower than they were at the beginning of the year. The settlement of the Continental strikes and the re-entrance of American buyers caused a marked recovery at the November sales, so that at the end of the year prices were about 5% higher than they had been at the beginning. Moreover, although, as already said, the receipts of wool from Australia exceeded those of the preceding year by as much as 270,000 bales, it is estimated that the supply in the hands of the growers' agents and of merchants is smaller now than it was at the end of 1905, when unquestionably it was very small. In the opinion of the trade, the supply at present is the smallest in recent times. Therefore, the prospect for the new year is very favorable and high hopes are entertained that a further rise in prices will take place. Against this, however, it is pointed out that the new Australian clip is larger even than the clip of 1905. It is estimated that it exceeds it by 170,000 bales. Consequently, in many directions it is thought that very little further rise can be counted on; but that everything points to a very active and a very good business admits of no doubt. The total receipts of colonial wool in London for the six colonial wool auctions amounted to 1,313,814 bales and the total catalogued for the sales was 777,443 bales.

The official figures respecting shipbuilding are not yet published, but there appears to be no doubt that the new tonnage turned out was larger than in any previous year. The total tonnage is estimated by an exceedingly good authority at 2,002,571 tons, having 1,845,983 horse-power. Of this total, 1,193,881 tons was constructed in England 658,830 tons in Scotland and 149,860 tons in Ireland. It is noteworthy that the northeastern district of England is now competing on almost equal terms with the Clyde for the very best kind of shipping. A little while ago the Clyde stood altogether the first shipbuilding district in the world. Now the northeast of England is running it neck and neck. Messrs. Doxford of Sunderland turned out last year 20 vessels of an aggregate tonnage of 86,632 tons; Harland & Wolff of Belfast turned out 9 vessels of 85,287 tons; Swan, Hunter & Wigham, Richardson, 21 vessels of 74,424 tons; Russell & Co., 18 vessels of 71,540 tons, and William Gray & Co. 19 vessels of 63,226 tons. The Clyde turned out a much larger quantity of work than in any previous year, yet has not constructed any large vessel to compare with those built by the preceding builders. The Cunard Company's two turbine steamers were both completed in the year just closed. The Lusitania was launched in June and the Mauritania in September. They are each of about 33,000 tons, with 45,000 tons displacement and 72,000 horse-power. The White Star steamer Adriatic, of about 25,000 tons, was also launched last year, and the warship Dreadnought, of 18,000 tons displacement; the Lord Nelson, of 16,500 tons displacement, and the Agamemnon, of about the same size, were all launched in 1906. The prospects for the new year are far less bright than were those at the beginning of the

year just closed. Then the orders were abundant; now they are few and far between, and the outlook is not encouraging unless freights rise considerably or the cost of new ships falls very materially.

The stock markets were kept down all through the year by disturbing politics and dear money. In December 1905 the Unionist Government resigned and a Liberal Government came into office. The following month the General Elections were held and gave an unprecedentedly large majority to the new Government. The city is intensely Conservative, and it therefore looked with much disfavor upon the new Government. Besides, the Ministers had strongly resisted the introduction of Chinese labor into South Africa, and had practically pledged themselves to put an end to it. Therefore it was feared that the new Government would proceed to action which would seriously injure the gold-mining industry and plunge South Africa once more into distress. There is an immense amount of British capital invested in South Africa and the policy of the new Government offended very many who in other matters fully sympathized with it. There was, in consequence, a heavy fall in South African mining shares. The market for these securities continued very depressed until the issue the other day of the new Constitution for the Transvaal, when it was found that the Ministers were not quite so black as they had been painted. Since then there has been come slight recovery. The recovery, however, does not fully represent the change in popular sentiment. There is now an inclination to hope the best from the new Constitution and to expect that South Africa will very soon enter upon a period of great prosperity.

The unfavorable effect of the change of Government was heightened by apprehensions respecting the relations between Germany and France. In the preceding year the two countries had agreed to the Algeciras Conference, and the British Government, though it had at first refused to attend, withdrew its objection at the request of France. The Conference met in January, and for a long time serious anxiety was entertained. It very soon became plain that the great majority of the governments represented at the conference were in favor of France; and, accordingly, it was feared that a decision would be arrived at to which Germany would refuse to agree, and that, in consequence, the conference would break up without doing anything. Happily, an arrangement was arrived at satisfactory to both parties; and since then a more hopeful feeling has prevailed. Still, the feeling was not allowed to translate itself into acts because of the condition of Russia. Early in the year that condition was grave indeed, and most people were prepared for a violent revolution. Gradually, however, the disturbances came to an end, and although the Duma was dissolved, there was no repetition either of the strikes or of the mutinies. Since then, the Army has continued to obey orders and quiet has been maintained. Still, the public looks on with a certain distrust because it is generally recognized that the revolution is only in its early stages and that at any moment something quite unexpected may happen.

Anxiety was also occasioned during the year by the antagonism of the nationalities in Austria-Hungary and the fear that Austria and Hungary themselves might come into collision. At one time, indeed, it looked as if the Magyar Party was prepared to face a quarrel both with the Emperor and with the Austrian Government. Happily, an arrangement between the Magyar Party and the Emperor has been arrived at and there seem now to be good grounds for hoping that a satisfactory arrangement will also be arrived at by Austria and Hungary, while in Austria itself the passing of the Universal Suffrage Bill gives hope that the quarrels of the nationalities are about to come to an end and that a Federal system will be introduced.

Other unfavorable influences were the separation of the Church and State in France, the condition of the Balkan States, the dispute between Great Britain and Turkey respecting the Egyptian boundary and the unrest of the Moe hammedans both in Africa and Asia. At the close of th year, however, the apprehensions excited had greatly calmed, down. Unfortunately, exceedingly dear money caused apprehensions of another kind and generally speaking brought about a heavy fall in securities. American securities were an exception and there has been a considerable rise in copper and diamond shares. On the other hand, nearly everything else is decidedly lower at the end than at the beginning of the year. British Government securities stand at a quotation which would give a full 3% to the investor. British municipal and colonial government securities give about 3½% and foreign municipal securities from 4 to 5%. Foreign government securities, however, have been fairly well maintained. The most striking exception is that of Russia. In April a great international Russian loan of nearly 90 millions sterling was brought out at 89. The price fell at one time to 77. Nearly half the fall by the end of the year had been recovered, but the loan was still at a discount of about 8.

The dearness and scarcity of money referred to were due to the wonderful prosperity over all the world, the consequent strong demand of a great many countries upon London for gold, and the earthquakes at San Francisco and in Chili. The Bank rate at the opening of the year stood at 4% and because of the gold inquiry for South America, France and the United States, it remained at that figure until the beginning of April. It was then put down to 3½%. But in May, owing to the American demand, it was raised again to 4%; reduced in June to 3½%; raised once more in Sept. to 4%; early in October to 5%, and on the 19th of October to 6%, at which it continued to stand till the end of the year. The chief cause of the advance to 6% was undoubtedly the very large demands of New York upon London. Contributory causes were the strong demands for Egypt, and the fear of a large drain for Russia, Germany, Argentina and India. But for the rise to 6%, it is reasonably certain that a good deal of gold would have been withdrawn both for Argentina and for India. Moreover, the withdrawals for Egypt would probably have been larger than they were if the rate had not been raised. During the last two months of the year the fear continued that it would be necessary to put up the rate to 7%, for it was known that a considerable amount of gold was required by Brazil to carry out the conversion law in addition to what might be required by Argentina, Egypt and India. If there is not a revival of the American demand, it is hoped that the rate will soon be reduced, for it is believed that the Egyptian demand is now satisfied and that the Indian demand will be satisfied in a few weeks.

The new issues during the year have not been heavy. There has been a very large investment abroad, but it has only to an inconsiderable extent taken the form of public issues. The most noteworthy public offering was the bringing out of the international Russian loan here in April. For very many years before it would have been impossible to place a Russian loan here, for the political antagonism of the two countries was too pronounced to allow of success. Since the war with Japan, however, and more particularly since the establishment of the entente cordiale with France, there has been a drawing together of England and Russia. In this country, it is now believed that Russia will have to avoid war-like enterprises for a long time, and it is desired to give her financial help in developing her resources. Of the total loan, somewhat exceeding 89 millions sterling, a little over 13 millions sterling were offered in London and were all subscribed for. The other loans were unimportant, being chiefly to the British Government, the colonial governments and the Indian Government, and to home and foreign municipal governments.

The imports of gold amounted to £46,042,590, against £38,567,895 in the preceding year, showing an increase of £7,474,695, or 19.4%. Of the total, £25,713,703 came from British South Africa, £6,901,086 from Australia, £3,227,792 from India, £151,956 from the Straits Settlements, £243,053 from Ceylon and £136,062 from New Zealand; so that of the total gold, exceeding 46 millions sterling, £36,373,652 came from British territory. The exports of gold amounted to £42,617,267, from which it would appear that there was retained £3,425,323 out of the total imported. It seems plain, however, that the demands for the arts was greater than the proportion of the imports retained at home. Of the total exports of the metal, £14,188,394 went to the United States; £6,285,046 to Egypt; £4,621,451 to France; £4,285,875 to Argentina and Uruguay; £2,802,490 to Brazil; £1,694,905 to Russia; £1,411,455 to countries unspecified; and £4,681,186 to India. The other exports were in small amounts, none of them reaching a million sterling.

The demand for silver, which was strong in 1905, became still stronger in the year just closed, and the price rose considerably. The highest point touched in 1906 was 33⅛d. per ounce, which was 2 13-16d. over the highest price of the year before. The lowest price touched in 1906 was 29d., which was 3 9-16d. above the lowest touched in the preceding year. The principal demand was for India. The crops in India were all exceedingly good and trade was very active. The Government, moreover, had not coined very much recently, and therefore an exceptional demand for silver sprang up. So great was the demand that the exports of silver from England to India during 1906 exceeded those of 1905 by as much as £7,467,000, the value being £15,064,000 against £7,597,000. Moreover, the United States Government, having coined all the silver purchased under the Sherman Act, began to buy in the open market. This added very materially to the influence of the strong Indian demand. The French Government, likewise, was a purchaser of silver, and though, owing to the return of peace, neither Russia nor Japan bought on the scale that they did during the war, yet there was purchasing by both governments. The price of silver at the beginning of the year was 30 1-16d. per ounce. It continued to rise to 30 13-16d. at the end of February, when there occurred a sharp setback to 29d. in March. The price fluctuated until August. Then another upward movement set in, and with slight variations the price gradually reached 33⅛d. in the middle of November. After that there was another setback, owing mainly to very dear money in India. The Indian Government, however, again began to purchase silver, and the price once more recovered, closing at 32 5-16d. From the Board of Trade returns it appears that the total imports of silver during the year amounted to £17,288,063, against £12,992,014 in the preceding year, being an increase of £4,296,049, or 33.3%. The total exports amounted to £18,865,285, from which it is evident that we exported during the year £1,577,222 more than we

imported. Of the total exports British India took £15,063,927, against only £7,596,829 in the previous year. The imports of silver into India in the past year, in fact, are the largest ever recorded—are about twice the average during the 33 years immediately preceding the closing of the Indian mints.

In the table below we show the price of silver in London by months for 1904, 1905 and 1906:

PRICE OF SILVER FOR THREE YEARS.

Silver.	1906. High.	1906. Low.	1906. Aver.	1905. High.	1905. Low.	1905. Aver.	1904. High.	1904. Low.	1904. Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.	30¼	29 11-16	30¼	28⅝	27 9-16	27 15-12	27 5-16	25½	26 7-16
Feb.	30 13-16	30⅝	30 13-16	28 5-16	27⅝	28 1-16	27½	25⅝	26⅝
Mch.	30 7-16	29	30 7-16	27 13-16	27 11-16	26¾	26 11-16	25½	26 3-16
Apr	30 9-16	29⅜	30 9-16	26⅝	25 7-16	26⅛	25½	24 7-16	24 15-16
May.	31⅜	30 9-16	31⅜	27 5-16	26⅛	26 11-16	25 15-16	25½	25 9-16
June	31⅛	29 9-16	31⅛	27⅛	26 7-16	26 15-16	26⅛	25 5-16	25⅝
July.	30 7-16	29 13-16	30 7-16	27 5-16	26⅜	27 3-16	27	26⅜	26¾
Aug.	30 15-16	29⅜	30 15-16	28¾	27¼	27 13-16	27	26 3-16	26 9-16
Sept.	31¾	30 15-16	31¾	28¾	28	28 7-16	26⅞	26	26 5-16
Oct.	32 9-16	31 11-16	32 9-16	28 15-16	28 5-16	28⅝	26 15-16	26½	26¾
Nov.	33⅛	32	33⅛	30 5-16	28 15-16	29½	27¼	26¾	26 15-16
Dec.	32⅜	31 9-16	32⅜	30 5-16	29⅜	29 15-16	28 9-16	27⅜	27 15-16
Year	33⅛	29	30⅞	30 5-16	25 7-16	27 13-16	28 9-16	24 7-16	26⅜

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1906 and on the closing day of the year:

1906. Rates of Interest at—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 31.
Paris—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3	3	
Open market	3⅛	2 9-16	2½	3	2¾	2½	2⅜	2⅝	2¼	2⅞	3	2⅞	3
Berlin—													
Bank rate	6	5	5	5	5	4½	4½	4½	4½	5	6	6	7
Open market	4¼	3¼	3⅝	4⅛	3¼	3⅜	3⅞	3⅜	3½	4⅜	5¼	5	5¾
Hamburg—													
Bank rate	6	5	5	5	5	4½	4½	4½	4½	5	6	6	7
Open market	4¾	3¼	3½	4⅛	3¼	3⅜	3¾	3⅜	3½	4⅜	5⅛	5⅛	5¾
Frankfort—													
Bank rate	6	5	5	5	5	4½	4½	4½	4½	5	6	6	7
Open market	4⅝	3¼	*d*	*h*	3⅜	3½	*k*	3½	*d*	4⅜	*x*	*x*	5¾
Amsterdam—													
Bank rate	3	3	3	3	4½	4½	4½	4½	4½	4½	5	5	5
Open market	2⅞	*b*	2⅜	2⅝	4⅜	3¼	4	4¼	4¼	4⅜	4⅞	4⅞	5
Brussels—													
Bank rate	4	4	4	4	4	3½	3½	3½	3½	3½	4½	4½	4
Open market	4	3⅞	3¼	3½	3⅜	3¼	3⅜	3⅜	3¼	3⅜	4⅛	4⅛	3⅞
Vienna—													
Bank rate	4½	4½	4½	4½	4½	4½	4	4	4	4	4½	4½	4½
Open market	*a*	4	*h*	4¼	*h*	3⅞	3⅞	3⅞	3⅞	4¼	*e*	*e*	4½
St. Petersburg—													
Bank rate	7	8	8	8	7½	7½	6½	6½	6½	7½	7½	7½	7½
Open market	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	4	4	4	4	4	4	4	4	4	4	4	4½	4½
Copenhagen—													
Bank rate	5	5	5	5	5	5	5	5	5	5	6	6	6
Open market	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	6	6	6

N.—Nominal. *a* 4 7-16; *b* 2 11-16; *d* 3 9-16; *h* 4 1-16; *k* 3 11-6; *x* 5 3-16 *e* 4 7-16.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1899 to 1906 inclusive:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.
1899.		
Jan 1 to Jan 19	4	19 days
Jan 19 to Feb 2	3½	14 days
Feb 2 to July 13	3	161 days
July 13 to Oct 3	3½	82 days
Oct 3 to Oct 5	4½	2 days
Oct 5 to Nov 30	5	56 days
Nov 30 to Dec 31	6	31 days
Year's average	3.75	365 days
1900.		
Jan 1 to Jan 11	6	11 days
Jan 11 to Jan 18	5	7 days
Jan 18 to Jan 25	4½	7 days
Jan 25 to May 24	4	119 days
May 24 to June 14	3½	21 days
June 14 to July 19	3	35 days
July 19 to Dec 31	4	165 days
Year's average	3.96	365 days
1901.		
Jan 1 to Jan 3	4	2 days
Jan 3 to Feb 7	5	35 days
Feb 7 to Feb 21	4½	14 days
Feb 21 to June 6	4	105 days
June 6 to June 13	3½	7 days
June 13 to Oct 31	3	140 days
Oct 31 to Dec 31	4	62 days
Year's average	3.72	365 days
1902.		
Jan 1 to Jan 23	4	23 days
Jan 23 to Feb 6	3½	14 days
Feb 6 to Oct 2	3	238 days
Oct 2 to Dec 31	4	90 days
Year's average	3.33	365 days
1903.		
Jan 1 to May 21	4	140 days
May 21 to June 18	3½	28 days
June 18 to Sept 3	3	77 days
Sept 3 to Dec 31	4	120 days
Year's average	3.75	365 days
1904.		
Jan 1 to April 14	4	105 days
April 14 to April 21	3½	7 days
April 21 to Dec 31	3	254 days
Year's average	3.29	366 days
1905.		
Jan 1 to Mch 8	3	67 days
Mch 9 to Sept 6	2½	182 days
Sept 7 to Sept 27	3	21 days
Sept 28 to Dec 31	4	95 days
Year's average	3	365 days
1906.		
Jan 1 to April 5	4	95 days
April 6 to May 3	3½	28 days
May 4 to June 21	4	49 days
June 22 to Sept 13	3½	84 days
Sept 14 to Oct 11	3	28 days
Oct 12 to Oct 19	5	8 days
Oct 20 to Dec 31	6	73 days
Year's average	4.27	365 days

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1906.—(00,000s *omitted.*)

1906.	Note Circulation	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Government	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	%	%
January 3	29,3	28,7	9,5	50,1	17,4	42,4	17,8	4*a*	3 23-32
" 10	29,4	29 8	8,1	48,0	18,3	37,0	18,8	----	3¾
" 17	28,4	31,0	7,7	41,1	12,8	33,2	21,0	----	3 15-16
" 24	28,3	32,4	7,8	47,3	13,4	37,2	23,6	----	3¾
" 31	28,5	32,8	8,0	45,3	13,9	34,9	23,7	----	3⅞
February 7	28,2	33,6	9,6	41,8	12,6	33,3	23,8	----	3⅞
" 14	28,1	34,1	13,7	39,6	12,7	31,3	24,5	----	3⅞
" 21	27,9	36,0	16,8	42,5	15,2	35,8	26,6	----	3⅞
" 28	28,3	37,3	18,1	45,5	16,4	38,0	27,4	----	3¾
March 7	28,3	37,7	17,4	41,8	16,4	33,3	27,8	----	3 7-16
" 14	27,9	38,1	19,1	41,0	16,1	33,7	28,6	----	3⅝
" 21	28,1	38,7	19,4	42,7	16,1	35,3	29,0	----	3½
" 28	28,5	38,5	19,3	43,7	16,1	36,8	28,4	----	3¼
April 4	29,2	37,2	15,6	42,8	16,1	33,6	26,4	3½*b*	3
" 11	29,3	35,0	10,1	44,7	16,1	32,3	24,2	----	3 1-16
" 18	28,9	33,8	9,9	43,5	16,0	31,9	23,4	----	3½
" 25	28,7	33,1	9,5	48,5	16,0	37,1	22,8	----	3½
May 2	29,1	32,5	8,3	48,1	16,0	36,4	21,9	4*c*	3½
" 9	28,8	31,2	8,2	44,8	16,0	34,0	20,0	----	3⅝
" 16	28,7	31,6	9,4	42,1	16,0	32,0	21,4	----	3⅝
" 23	28,6	33,4	10,3	42,1	16,0	31,2	21,8	----	3½
" 30	28,9	33,7	10,0	42,7	16,0	31,5	23,2	----	3½
June 6	29,0	33,6	8,6	44,6	16,0	32,0	24,0	----	3 7-16
" 13	28,6	34,8	9,1	42,7	16,0	29,1	24,6	----	3 7-16
" 20	28,9	37,2	11,5	42,7	16,0	29,5	26 7	3½*d*	3 3-16
" 27	29,4	37,6	11,4	44,6	16,0	31,4	26,6	----	3¼
July 4	30,3	36,8	12,1	48,4	17,0	36,5	25,0	----	3¼
" 11	30,1	37,4	7,2	45,9	16,0	29,4	25,7	----	3⅛
" 18	29,9	37,3	9,0	43,5	16,0	28,8	25,9	----	3⅛
" 25	29,9	37,2	9,7	43,6	16,0	29,8	25,7	----	3¼
August 1	30,6	36,8	9,5	42,4	16,0	29,4	24,6	----	3⅛
" 8	30,0	36,3	8,5	42,2	16,0	28,1	24,8	----	3
" 15	29,6	37,0	9,5	42,1	16,0	28,0	25,9	----	3⅛
" 22	29,3	37,8	11,1	42,2	16,0	28,7	26,9	----	3⅜
" 29	29,2	38,5	10,6	43,8	16,0	28,7	27,8	----	3⅜
September 5	29,1	38,1	8,9	45,7	16,0	29,5	27,4	----	3⅜
" 12	28,7	35,1	9,2	42,5	16,0	29,3	24,8	4*e*	4
" 19	28,4	34,7	11,2	40,9	16,0	29,6	24,8	----	4⅛
" 26	29,1	34,0	11,3	43,2	16,0	33,6	23,4	----	4 5-32
October 3	29,7	31,6	9,7	43,2	16,0	35,0	20,4	----	4¼
" 10	29,3	29,1	6,2	45,4	16,0	35,1	18,3	5*f*	4⅝
" 17	28,8	29,2	7,6	42,4	16,0	33,0	18,9	6*g*	4⅞
" 24	28,7	28,4	8,9	40,8	16,0	33,4	18,2	----	6
" 31	28,8	28,5	9,6	40,1	16,0	33,4	18,1	----	5⅞
November 7	28,6	29,2	8,8	40,9	16,0	32,6	19,1	----	5⅞
" 14	28,2	29,8	9,3	40,4	15,5	32,1	20,0	----	6
" 21	28,2	31,1	10,6	42,3	15,4	34,0	21,4	----	5⅞
" 28	28,1	33,3	8,3	44,2	15,4	31,4	23,6	----	5⅝
December 5	28,4	32,9	6,1	45,0	15,4	30,6	22,9	----	5½
" 12	28,5	32,8	6,6	41,8	15,4	28,1	22,7	----	5⅝
" 19	28,7	30,0	7,0	44,1	15,4	33,9	19,7	----	5 15-16
" 24	28,8	29,1	6,9	43,4	15,4	34,1	18,7	----	5 15-16

(*a*) Date when this rate was made was Sept. 28 1905. (*b*) April 5 1906; (*c*) May 3; (*d*) June 21; (*e*) Sept. 13; (*f*) Oct. 11; (*g*) Oct. 19.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1904, 1905 and 1906, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s *omitted.*)

1906.	Gold.	Silv'r	Total	1905.	Gold.	Silv'r	Total	1904.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 25	114.2	42.3	156,5	Jan. 26	107,7	44,0	151,7	Jan. 28	93.8	44.1	137.9
Feb. 22	114.4	42,4	156,8	Feb. 23	112,8	44,1	156,9	Feb. 25	93.8	44.3	138,1
March 29	116,9	42 0	158.0	March 30	110.6	44.0	154,6	March 31	94.5	44.6	139,1
April 25	119,8	42.2	162,0	April 27	111,7	43.9	155,6	April 28	97.2	44.7	141,9
May 31	117,6	42,5	160,1	May 30	114,6	44,3	158,9	May 26	109.4	45.0	154,4
June 28	117.9	42,7	160,6	June 29	115,3	44.4	159,7	June 30	111.0	45.3	156,3
July 26	116,9	42,5	159,4	July 27	117,3	44,4	161,7	July 28	108,7	45.1	153,8
Aug. 30	116,7	42,1	158,8	Aug. 31	118,8	44.3	163,1	Aug. 25	107.6	44,9	152,5
Sept. 27	114.8	41.9	156.7	Sept. 28	118.5	43.9	161,5	Sept. 29	105.7	44,4	150.1
Oct. 25	112,8	41.3	154,1	Oct. 26	116,6	43,8	160,4	Oct. 27	104.3	44.0	148,3
Nov. 29	110,3	40,4	150,7	Nov. 30	115,7	43.7	159,4	Nov. 24	106.1	44,2	150,3
Dec. 27	108,2	40.0	148.2	Dec. 28	115,1	43.0	158,1	Dec. 29	106.3	44,1	150.4

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1906.	1905.	1904.
Quantities.			
Cotton yarn ----------lbs.	207,373,100	205,100,500	163,901,400
Piece goods----------yds.	6,261,295,000	6,196,783,900	5,591,822,000
Jute yarn----------lbs.	53,106,600	46,201,900	45,948,300
Piece goods----------yds.	172,032,100	170,383,800	197,031,500
Linen yarns----------lbs.	14,975,500	14,694,300	14,750,500
Piece goods----------yds.	190,966,800	183,445,900	161,763,200
Woolen yarn----------lbs.	55,344,900	49,599,900	54,378,300
Woolen tissues----------yds.	79,980,600	72,288,100	67,121,100
Worsted tissues----------yds.	99,252,200	106,523,400	103,931,000
Values.	£	£	£
Cotton yarn----------	11,835,067	10,318,554	8,955,098
Piece goods ----------	75,394,237	70,821,119	64,078,276
Jute yarn----------	856,081	600,772	486,093
Piece goods----------	2,463,473	1,978,146	1,953,000
Linen yarn----------	1,008,831	927,617	902,618
Piece goods----------	5,326,744	4,841,869	4,318,210
Woolen yarn----------	5,340,065	4,243,949	4,209,523
Woolen tissues----------	9,736,374	9,162,548	7,491,431
Worsted tissues----------	6,827,800	6,663,186	6,535,201

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1906.	1905.	1904.
	£	£	£
Exports.			
Home products----------	375,672,913	329,816,614	300,711,040
Re-shipments of imports----------	85,163,386	77,779,913	70,304,281
Total exports----------	460,836,299	407,596,527	371,015,321
Imports.			
Total merchandise----------	607,987,893	565,019,917	551,038,628
Excess of imports over exports----------	147,151,594	157,423,390	180,023,307

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1906	1,664,442	463,240	2,561,164	4,688,846
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

The British imports since Jan. 1 have been as follows:

Imports—	1906. £	1905. £	Difference. £	Per Cent.
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
April	47,054,231	43,282,826	+3,771,405	+8.7
May	51,430,457	46,832,967	+4,597,490	+9.8
June	47,892,709	43,557,407	+4,335,302	+9.9
July	48,609,674	44,741,838	+3,867,836	+8.6
August	48,894,624	46,862,991	+2,031,633	+4.3
September	45,068,557	45,732,648	—664,091	—1.4
October	54,639,318	48,676,418	+5,962,900	+12.3
November	55,748,868	53,146,934	+2,601,934	+4.9
December	54,673,982	53,120,486	+1,553,496	+2.9
Twelve months	607,987,893	565,019,917	+42,967,976	+7.9

The exports since Jan. 1 have been as follows:

Exports—	1906. £	1905. £	Difference. £	Per Cent.
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
May	31,729,927	27,252,693	+4,477,234	+16.5
June	30,639,187	25,985,397	+4,653,790	+18.0
July	33,442,962	27,821,051	+5,621,911	+20.2
August	33,492,614	29,517,836	+3,974,778	+13.4
September	30,525,153	29,350,460	+1,174,693	+4.0
October	33,234,331	29,367,556	+3,866,775	+13.2
November	32,975,162	29,608,149	+3,367,013	+11.4
December	31,409,175	28,652,194	+2,756,981	+9.6
Twelve months	375,672,913	329,816,614	+45,856,299	+13.9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1906. £	1905. £	Difference. £	Per Cent.
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
April	7,332,086	6,303,877	+1,028,209	+16.3
May	7,116,655	6,805,433	+311,222	+4.5
June	7,252,029	6,399,164	+852,865	+13.3
July	6,059,325	5,773,478	+285,847	+5.0
August	6,924,140	6,427,636	+496,504	+7.7
September	5,520,763	5,521,237	—474	—0.08
October	7,141,882	6,235,810	+906,072	+14.6
November	7,352,322	6,692,958	+659,364	+9.8
December	7,746,072	7,093,109	+652,963	+9.2
Twelve months	85,163,386	77,779,913	+7,383,473	+9.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 200 shares, of which 110 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 95 shares. Eighty shares of stock of the National Park Bank were sold in two lots at 465 and 465⅛, an advance of 14 points over the price paid in December of last year, when the last previous sale was made.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
x110	Commerce, Nat. Bank of	183	185	185	Jan. 1907— 184
80	Park Bank, National	465	465⅛	465⅛	Dec. 1906— 451
10	State Bank	325	325	325	Jan. 1907— 325
	TRUST COMPANIES—New York.				
85	Lincoln Trust Co	390	390½	390	Jan. 1907— 395½
10	N. Y. Life Ins. & Tr. Co	1010	1010	1010	Nov. 1906—1021

x Sold at the Stock Exchange.

—San Antonio, Texas, was designated a reserve city on the 2d inst. under the act of March 3 1887 as amended by the act of March 3 1903

—At the annual meeting of the Louisville Clearing House Association on the 15th inst, Logan C. Murray (President of the American National Bank) was elected President, to succeed Samuel Casseday. James S. Barret was elected Vice-President and Isham Bridges was re-elected Manager. A resolution was lately adopted by the Clearing House which requires the filing of monthly statements by all trust companies, the same as banks. In order to arrive at a better understanding of the new regulation, a conference was held, prior to the Association's annual meeting, between the Committee on Supervision and representatives of the trust companies. A report of this committee was submitted to the Association, but its consideration was postponed until the next meeting. It is stated that very few objections were made by the trust companies to the requirement, and these have been withdrawn.

—Miles M. O'Brien, Vice-President of the Mercantile National Bank of this city, yesterday resigned the presidency of the New Amsterdam National Bank, Broadway and 39th St., and was succeeded by F. W. Kinsman, late President of the Hamilton Bank, on West 125th St. Mr. O'Brien takes this step in order that he may devote all his time to the affairs of the Mercantile National. Since assuming direction of the New Amsterdam National about a year ago, he has had to divide his efforts in the Mercantile with the up-town institution. Mr. O'Brien remains a director in the New Amsterdam National, which he believes has a bright future, situated as it is in an increasingly important business district. Mr. Kinsman, President-elect, has sold out his interests in the Hamilton Bank to E. R. Thomas and O. F. Thomas. Under Mr. Kinsman's direction the Hamilton Bank has prospered and grown until it now has several branches. The Mercantile National's net deposits have increased from $15,624,247 to $18,536,039 during the past week.

—The annual banquet of the Associated Banks of New York City, Group VIII., will be held next Wednesday evening in the grand ball room of the Waldorf-Astoria Hotel. By seating the guests at tables arranged for parties of eight and a few of sixteen, the effort will be to make the occasion as enjoyable as possible. The subjects of the speeches will be left entirely to the suggestion of the speakers.

—The quarterly dividend to be paid Feb. 1 by the Astor National Bank of this city has been increased to 8%, 6¼% having been paid at each quarterly period heretofore. This is an increase in the yearly rate from 25% to 32%.

—The directors of the Hanover National Bank of this city, at a meeting on the 22d inst, elected E. Hayward Ferry a director and Vice-President. In the vice-presidency he succeeds Williams Halls Jr., who, however, remains a member of the board. To accept the office Mr. Ferry resigns as Vice-President of the National Shawmut Bank of Boston.

—The newly organized New Netherlands Trust Company of this city will soon make application to the courts for permission to change its corporate name to the Astor Trust Company. The new banking institution was formed last year by interests identified with the Bankers' Trust Company, 7 Wall Street, and will locate on the northeast corner of Fifth Avenue and 36th Street, when its quarters are ready for occupancy late in February.. As announced in these columns last September, Edmund C. Converse, who resigned the presidency of the Liberty National Bank two weeks ago, will take active executive charge of it, while Thomas Cochrane Jr. and Seward Prosser are to be Vice-Presidents.

—Howard E. Rank and Lamar Ross were appointed Assistant Cashiers of the Oriental Bank of this city at a meeting of the directors on Wednesday the 23rd inst.

—The Aetna National Bank of this city, which is shortly to increase its capital from $200,000 to $300,000, reports earnings a little in excess of 23% on its capital during the past year. The bank has not as yet paid any dividends, having pursued the policy of passing its earnings to the surplus account. It is the purpose, however, to commence the payment of dividends on an 8 or 10% basis on January 1 1908. The bank has been in business since October 1904.

—The business of the New York National Exchange Bank and the Irving National Bank of this city was merged on the 16th inst., with the adoption of resolutions by the boards of the respective institutions. The legal formalities of this consolidation, to which we adverted in our issue of January 12, will be completed on February 19, when the stockholders of the institutions will hold special meetings to ratify the

action of their boards. The stockholders of the New York National Exchange Bank will also vote upon the propositions to increase the capital from $1,000,000 to $2,000,000, to change the bank's name to the Irving National Exchange Bank, and to amend the articles of association so as to provide for a board of twenty-four members, and the election of three vice-presidents. The new stock is to be issued at $150 per $100 share. The stockholders of the Irving National will take action February 19 with regard to placing their bank in voluntary liquidation.

—The New York Agency of the London and River Plate Bank, Ltd., has been advised by cable of the opening of a branch at Valparaiso, Chili. This agency, at 51 Wall Street, is hence now in a position to accept business for that port in addition to the already long-established relations with Brazil, Argentina, Uruguay and Paraguay.

—Arrangements have been perfected for the opening of a Manhattan office by the Brooklyn Trust Company of Brooklyn Borough on or about May 1st. The establishment of the new office, which will be located at 90 Broadway, corner of Wall Street, was decided upon by the board of directors last week. President Miller states that the opening of this branch is simply for the convenience of its many New York City patrons, the demand for such a step being imperative.

—The Home Trust Company of New York (Brooklyn Borough) will also open a Manhattan office about April 1 next, its quarters being in the new Evening Post Building at 20 Vesey Street. The interior fixtures and decorations of its banking room are to be of a unique character.

—The organization of the Mount Vernon National Bank of Mount Vernon, N. Y., has been completed, with the election of the following officers: President, Horace Loomis; Vice-Presidents, Herbert T. Jennings and D. M. Hopping, and Cashier, S. K. Raymond. As noted in an earlier issue, the capital is $200,000.

—The First National Bank of Bayonne, N. J., which is a conversion to the National system of the Bayonne Bank, has commenced business under its new title. George Carragan continues as President and Frederick G. Perkins remains as Cashier. William H. Vreeland and De Witt Van Buskirk have been elected Vice-Presidents.

—At the late annual meeting of the board of trustees of the National Savings Bank of Albany, Egbert B. King resigned as Treasurer and was succeeded by Frederic B. Stevens. A vacancy in the board, occasioned by the resignation of J. Townsend Lansing, was filled by the election of Dr. Andrew S. Draper, Commissioner of Education, State of New York.

—The National Exchange Bank of Albany, N. Y., is to lose its identity through consolidation with the First National Bank of that city. Both banks have a capital of $300,000, the First National having been increased to that amount from $200,000 about six months ago. Negotiations toward consolidation have been in progress, it is stated, for some time past, and the desired end was made possible through the acquisition last week by President F. A. Mead of the First National of about 600 shares of National Exchange stock held by Mrs. John D. Parsons Jr., the widow of its former President. At meetings of the directors of the two banks on Wednesday, the proposed consolidation was recommended for acceptance by the stockholders. According to the plan, the First National is to take over the assets of the National Exchange, increasing its capital from $300,000 to $600,000 to pay for the stock of the Exchange bank. It is said that to place the banks on an equal basis it will probably be necessary for the National Exchange Bank to declare an extra dividend of 20% to its stockholders. While the consolidating banks each have a capital of $300,000 and surplus of $100,000, the Exchange Bank has also undivided profits of about $60,000. The enlarged First National Bank will have, besides a capital of $600,000, a surplus of $200,000. Frederick A. Mead, who became President of the First National in May 1905, is to continue as chief executive. John J. Gallogly, Vice-President of the National Exchange, will have a similar office in the new bank. The uniting institutions have been in close relationship with the Albany Trust Company, President Horace G. Young of that company being a Vice-President of the First National and a director of the National Exchange.

—The directors of the Fidelity Trust Company of Buffalo, N. Y., at their recent annual meeting elected George D. Sears to the position of Trust Officer.

—Loran L. Lewis was recently chosen to replace the late Nathaniel Rochester as President of the Third National Bank of Buffalo, N. Y. R. B. Adam has become a Vice-President of the institution.

—The stockholders of the Old Colony Trust Company of Boston adopted an amendment to the by-laws on Wednesday, increasing the number of directors from twenty-four to thirty. With the exception of the late George F. Fabyan, the old board was re-elected, and the following chosen as new members: Charles S. Mellen, Robert T. Paine 2d, Philip L. Saltonstall and Charles W. Whittier.

—The name of the American Loan & Trust Company of Boston is to be changed to the American Trust Company as soon as legislative permission is obtained to that end.

—George F. Fabyan, a member of the dry-goods firm of Bliss, Fabyan & Co. of Boston, and one of the incorporators of the Old Colony Trust Company, of which he was a director, died on the 18th inst. He was also identified with numerous other corporations.

—Charles H. Dutton Jr. has been elected Second Vice-President of the Merrimack National Bank of Haverhill, Mass.

—Elisha J. Neall, previously Vice-President, has been elected to the presidency of the Appleton National Bank of Lowell as successor to Charles H. Allen.

—Wendell E. Turner has been elected Vice-President of the Fall River (Mass.) National Bank, succeeding Herbert Field.

—It is reported that interests in the Chelsea Trust Company of Chelsea, Mass., now in process of organization, have secured control of 7,000 shares of the stock of the Winnisimmet National Bank of Chelsea. It is stated further that an offer of $165 per share (par $100) has been made for the outstanding stock by F. S. Moseley & Co., who represent the purchasing interests. The acquisition is taken as an indication that the business of the bank will be taken over by the new trust company. The bank has a capital of $100,000.

—The stockholders of the failed Pynchon National Bank of Springfield, Mass., have been notified of an assessment of 49% on their holdings, to be paid on or before January 26. To shareholders paying 25% of the assessment by that date, an extension to pay the remaining 24% by February 24 is granted. The bank (capital $200,000) went into receiver's hands in June 1901. While it is stated that through the settlement of a patent suit now pending the amount of the assessment may be refunded, some dissatisfaction is expressed by the stockholders at the levying of the assessment. In March 1902, when arrangements were being perfected for the settlement of the bank's affairs, the stockholders took up at 95 bonds of the American Writing Paper Company (par $100) to the amount of $577,000, held by the bank at the time of its suspension. Those who bought the bonds at this price and sold them at 71 feel that with the present assessment they are being asked to pay more than the legal limit of 100%. The depositors have thus far received 98% of their claims, but besides the remaining 2% they are also entitled to interest on their claims.

—The Fidelity Trust Company of Portland, Me., which began business less than a year ago—that is, on April 9 1906—reports deposits January 19 1907 of $842,366. On October 17 the amount of the deposits was $648,918. In the interval undivided profits have increased from $8,866 to $16,542 and aggregate resources have risen from $960,209 to $1,181,334. The institution has capital and surplus of $150,000 each. Its officers are Edward P. Ricker, President; Charles Sumner Cook and Frederick O. Conant, Vice-Presidents, and Ernest J. Eddy, Secretary and Treasurer.

—The one hundredth anniversary of the Farmers' & Mechanics' National Bank of Philadelphia was celebrated on the 17th inst. with a banquet at the Bellevue-Stratford. The event was marked by the delivery of several apt addresses, the principal speaker being Charles H. Treat, Treasurer of the United States. Other speakers at the gathering were Joseph Wharton, President of the American Iron & Steel Association; Edward T. Stotesbury; State Treasurer William

H. Berry, W. N. Ashman of the Orphans' Court, and John Weaver, Mayor of Philadelphia. President Howard W. Lewis, who presided at the affair, reviewed the history and development of the bank since its beginning on January 17 1807. During the hundred years it has handled $563,000,000 for the nation, $268,000,000 for the State of Pennsylvania and $646,000,000 for the City of Philadelphia, and this without the loss of a single penny. The bank was nationalized in 1864, and in 1868 it was appointed loan and transfer agent for the State of Pennsylvania and the Philadelphia Clearing House Association; since 1872 it has acted in a similar capacity for the City of Philadelphia. The institution now has a capital of $2,000,000 and surplus and profits of $1,170,000. Altogether it has distributed $12,497,000 in dividends during its existence.

—Henry Shetline has been elected Vice-President of the Sixth National Bank of Philadelphia to fill the vacancy due to the death of George May.

—Andrew Long, Cashier of the Exchange National Bank of Pittsburgh, was elected President of the Pittsburgh Clearing House Association at the annual meeting last week, succeeding R. S. Smith. The Vice-President elected was Charles McKnight, President of the National Bank of Western Pennsylvania. W. W. McCandless was re-elected Secretary and Manager.

—E. M. Bigelow, who has been Vice-President of the Liberty National Bank of Pittsburgh, has been elected President in place of Ira F. Brainard.

—Frederick A. Dolfield has resigned as Assistant Cashier of the National Howard Bank of Baltimore to take the presidency of the Canton National Bank of Baltimore. In his new office he succeeds H. J. McGrath, whose re-election at the annual meeting on the 10th inst. was announced as only temporary, he having consented to accept the post until the selection of a suitable successor.

—The new American National Bank of Cincinnati, Ohio, opened for business in its quarters in the Harrison Building on the 21st inst. The capital, as before pointed out, is $500,000 and the surplus $50,000. Dr. J. M. Crawford, former Consul-General of the United States to Russia, is President of the institution; William Christie and J. M. Blair are Vice-Presidents; Herbert N. Winans, Cashier, and O. L. Ballinger and James M. Fisher, Assistant Cashiers.

—C. C. Richardson has resigned as Vice-President and director of the Cincinnati Trust Company, of Cincinnati, Ohio. George H. Worthington replaces him on the board.

—The opening of the American Trust & Savings Company of Springfield, Ohio, lately formed, occurred on the 5th inst. N. H. Fairbanks is President of the new institution, which is domiciled in especially well-appointed banking rooms. The company has as Vice-Presidents Paul A. Staley and W. H. McCord, and H. E. Freeman is the Secretary and Treasurer.

—The new Mercantile National Bank of Evansville, Ind., formed several months since with $200,000 capital, has commenced business. It is managed by James V. Rush, President; Louis A. Daus, Vice-President; Joel Bailey, Cashier, and Ezra H. Bauer, Assistant Cashier.

—The stockholders of the Grand Rapids Savings Bank of Grand Rapids, Mich., are interested in a new bank to be established at Madison Square—a suburb of Grand Rapids—and incorporated under the name of the Madison Square Bank. Frank J. Cook will be manager of the institution.

—On charges alleging misapplication of the funds of the Chicago National Bank of Chicago, Ill., an indictment of 182 counts was returned on the 18th inst. against its President, John R. Walsh, by the special Federal Grand Jury of the Northern District of Illinois. Mr. Walsh gave bonds to the amount of $50,000. Feb. 6 has been set as the date for the filing of pleadings to the indictment. The Chicago National, it will be recalled, and two other Chicago institutions controlled by Mr. Walsh—the Equitable Trust Company and the Home Savings Bank—closed their doors in December 1905. In a statement issued on Friday the 18th inst. by counsel for Mr. Walsh, namely, John S. Miller, Edward C. Ritcher and Samuel R. Hammill, suspension of public judgment is asked until there has been a fair and impartial trial. "An indictment," they state, "does not raise even a presumption of guilt. The presentation of the matter before a grand jury was necessarily ex parte. Mr. Moxey, the Government expert, worked for eight months to acquaint himself with the accounts of the bank. Of course in the short time during which the jury considered the case Mr. Moxey could only testify to his conclusions, and not to the specific facts in detail—much less all the facts which would explain or justify the acts or transactions presented in part—and in the absence of an opportunity for Mr. Walsh to present any explanation or defence, it was natural for the jury to accept Mr. Moxey's statement." They add that Mr. Walsh looks forward to the opportunity of vindicating himself from these charges upon a fair trial. The basis of any offence defined by the National Banking Act, they state, is criminal intent. "The defence will be that in the whole course of his life John R. Walsh never did a criminal act or any act with a criminal intent."

—The American Guaranty Company of Chicago has added a new department to the regular lines of work which it has heretofore performed. In this department it will attend to the preparation of municipal and corporation bonds, secure the services of a trust company as trustee for bondholders, prepare the necessary deed of trust ready for execution by the officers of the corporation and the trustee, attend to all details of an issue of bonds, and certify to the genuineness of the bonds and the legality of the issue. The company claims to be the only one in the West to engage in this particular work. Its capital is $500,000. Frederick M. Steele is President, Charles L. Furey Vice-President, Lewis W. Pitcher Secretary and James L. Bigelow Treasurer.

—Robert M. Wells, long identified with the hardware house of Wells & Nellegar Company, has been chosen Vice-President of the Bankers' National Bank of Chicago, and after Feb. 1 will actively engage in the banking business.

—The Monroe National Bank of Chicago will, it is understood, increase its capital on April 1 from $200,000 to $300,000. The bank now has undivided profits of $22,000, and with the sale of the new stock at $125 will create a surplus of $25,000. This institution, formerly the Manufacturers' Bank, has been operating as a national bank since last March.

—The Citizens' Trust Company of Milwaukee, Wis., announces that it has secured the co-operation of Walter S. Denning in the management of its bond department, for the sale of bonds and investments of every description.

—On the 15th inst. Robert Camp was elected President of the Milwaukee Trust Company of Milwaukee, Wis., to replace the late J. H. Van Dyke Jr. David C. Green, Charles Allis and George P. Mayer have been elected directors of the company, and in addition Mr. Green has been chosen Vice-President and Treasurer, while Mr. Allis has also been elected a Vice-President. Scranton Stockdale is Secretary and P. O. Kannenberg Assistant Secretary.

—A. E. Nelson has been elected Cashier of the Union State Bank of Minneapolis to succeed L. Jaegar.

—The changes in the Minnesota National Bank of Minneapolis at the recent annual meeting were the election of Frank L. Williams as Vice-President, succeeding S. T. Johnson, and the election of J. D. Uttendorfer as Cashier, replacing H. G. Merritt, who remains a director of the bank.

—In our item last week regarding the increased surplus of the Swedish-American National Bank of Minneapolis, we stated that the bank had also increased its rate of interest from 3 to 3½%. These remarks with regard to the increased interest rate concern the Swedish-American Savings Bank, a separate institution under the same management as the national bank.

—John Worthington, who is reported to have acquired an interest in the American National Bank of Kansas City, Mo., has been elected First Vice-President. O. L. Vanlaningham has been elected Second Vice-President and John C. Hughes (formerly Secretary and Treasurer of the Bankers' Trust Co. of Kansas City) has replaced C. B. Gray, resigned, as Cashier. C. S. Jobes has been re-elected President of the bank.

—The proposition to increase the capital of the National Bank of Commerce in St. Louis from $7,000,000 to $10,000,000, acted upon by the shareholders on January 8, was carried by a vote representing nearly 60,000 shares of stock.

Of the 30,000 new shares, 10,000 are to be sold to present stockholders at $300 per $100 share, payable February 1 next, thereby increasing the stock to $8,000,000. The remaining 20,000 shares are to be sold at $100 each to stockholders of record February 4 1907, payable February 14. An extra cash dividend of $25 per share, payable February 14, is to be declared on the $8,000,000 stock, and this can be used to pay for the $2,000,000 issue. The bank, it will be remembered, took over the Fourth National on December 11. When all transactions have been completed and the business of the Fourth National been paid for, the National Bank of Commerce will have a capital of $10,000,000, surplus of $5,000,000 and undivided profits of over $3,000,000. At its annual meeting three new Assistant Cashiers were added to the bank's list of officers. They are J. W. Reinholdt, who formerly held the post, now discontinued, of Auditor; A. L. Weissenborn and George R. Baker. The re-elected officers are J. C. Van Blarcom, President; B. F. Edwards and Jno. Nickerson, Vice-Presidents; John A. Lewis, Cashier; C. L. Merrill, W. B. Cowan, Van L. Runyan, F. W. Wrieden and G. N. Hitchcock, Assistant Cashiers.

—E. S. Lee, formerly Cashier of the First National Bank of Covington, Ky., has been elected President of the institution. J. H. Becker has become Cashier and H. T. Reinke Assistant Cashier.

—The organization of a bank under the name of the Commercial National is under way in Covington, Ky. The capital is to be $100,000. The incorporators are John R. Bullock, J. A. Downard, J. C. Brown, J. T. Scott, Charles S. Furber, L. D. Huffman and M. L. Kirkpatrick.

—Samuel J. Hinsdale has been elected Cashier of the Carolina Trust Company of Raleigh, N. C., succeeding H. F, Smith, resigned.

—The interest in the Union National Bank of Oakland, Cal., held by Thomas Prather, who retires as President, has been purchased by J. Dalzell Brown, Vice-President of the California Safe Deposit & Trust Company of San Francisco, and his associates. The change in control of the Oakland institution has resulted in the election of Charles E. Palmer, previously Cashier, as President; J. Dalzell Brown as Vice-President and W. W. Crane as Cashier. The bank was established in 1875 and has a capital of $150,000.

—The recent death is announced of Andrew Thomson, President of the Union Bank of Canada, head office Quebec.

—The banking business of John Curry & Co. of Windsor, Ontario, has been transferred to the Dominion Bank of Canada. The building in which the concern was located has also been disposed of to the bank, the purchase price of the site being, according to reports, $60,000. The profit of the Dominion Bank for the year ending December 31 1906 were $539,360, against $490,495 the previous year, and the sum of $400,000 has been transferred to the reserve fund, increasing it to $3,900,000. The deposits are now $36,876,156, comparing with $34,083,183 a year ago.

—The Royal Bank of Canada (head office Halifax) reports net profits for the year ending December 31 1906 of $604,495. Adding the balance of $37,162 remaining to the credit of profit and loss December 30 1905, and also the $990,000 premium realized on new stock issued early in the year, the bank had available $1,631,658. Of this sum $323,783 was paid in dividends; $20,000 was contributed to Officers' Pension Fund; $150,000 written off bank premises account; $73,000 appropriated in writing British consols down to 80, and $990,000 transferred to the reserve fund (increasing it from $3,400,000 to $4,390,000), leaving a balance of $74,875 to be carried forward. The bank has increased its dividend rate from 9% to 10% per annum, the January distribution (quarterly) having been 2½%, against 2¼% previously. From December 31 1905 to the same date in 1906 the deposits increased from $26,435,659 to $32,464,686, while the total assets advanced from $36,373,576 to $45,437,517. The capital was increased during the year from $3,000,000 to $3,900,000.

—The Union Discount Co. of London, Ltd., has issued its semi-annual statement for the six months ending Dec. 31 1906. The gross profits were $1,010,704. The deposits on Dec. 31 were $78,207,549 and bills re-discounted $30,566,989. The reserve fund was increased $50,000 and now stands at $2,250,000. The full statement appears in another column.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, January 12 1907.

At the beginning of the week there was much cheerfulness in the stock markets, with the exception of the American, which, owing to the fluctuations in New York, puzzled operators. Soon, however, it got to be known that preparations were being made for withdrawing large amounts of gold for South America. As a matter of fact, two millions sterling were withdrawn on Wednesday and Thursday. For the moment this checked business and there was some setback in prices. But a quick rally followed and prices again advanced. There was special activity in the mining market. Several new mines have become gold producers, and a few mines that never hitherto have paid dividends have become dividend payers. Moreover, the monthly returns of the output show continuous increases. There is, therefore, a very much more hopeful feeling than there was. Moreover, it is believed that the Boers see that it would be unwise to get rid of the Chinese laborers until they are sure of replacing them by natives. Consequently the fear that labor would again become scarce is rapidly disappearing. Lastly, those who are best acquainted with the Transvaal are now hopeful that the elections will turn out favorably. Continental buying has helped British buying, and in spite of the gold withdrawals the feeling in the mining market is decidedly better than it has been for years.

For the moment activity in the market for British Government stocks and for British railway stocks is held somewhat in check. But the belief is almost universal that as soon as money becomes at all easy there will be an advance in both. Respecting the American market, there is great diversity of opinion, some fearing that the investigations into railway management and finance and the large issues of new capital will bring about a very bad state of things. Others argue, on the contrary, that if there was any real unsoundness it would have disclosed itself long before now, and that the railway traffic returns are so good and the general trade of the country so prosperous that there can be no serious setback. But the market here is waiting upon New York and follows the movements of New York slavishly.

In Paris there is a very hopeful feeling. Politically everything is regarded as most satisfactory, both internally and externally. Money is abundant, confidence is great. During recent months there has grown up a considerable speculation on the Bourse, and during the past few weeks there has been a decided increase in French investments in London, while the French banks have also added to their balances here. In Germany, in spite of the 7% rate, there is also a hopeful feeling. It is known that the Imperial Bank is desirous of reducing its rate to 6% as soon as possible. It is hoped that it will be able to do so next week. In the week ended Monday night over eight millions sterling of notes returned from circulation. It is believed that the reflux will be still larger in the current week. If so, the best opinion in Berlin is that the rate will be put down to 6%; and on the reduction the general impression is that there will be a decided increase in business on the Bourse. Trade everywhere continues most active, and the prospects for the new year are regarded as admirable. The Prussian Finance Minister, in his Budget statement at the beginning of this week, expressed the view that trade throughout Prussia is perfectly sound and most encouraging.

At the beginning of the week the market expected a reduction of its rate by the Bank of England. On what ground it based the expectation it is impossible to judge, for everything pointed to large withdrawals of gold. In addition, the fall in the New York Exchange upon London made it possible that a New York demand for gold might spring up again. Over and above this, it was known to the well-informed that the Burma rice export season had begun most actively, and that the demand for currency in consequence was so strong that the Indian Government would have to "ear-mark" gold. It was no surprise, therefore, to the well-informed that the Bank of England made no change in its rate of discount this week. Next week a reduction seems more likely.

Rates in the open market have not stiffened as much as might have been expected. Loans for a short time are read-

ily made at 4%, and the discount rate is little better than 5%. If there is a fear of shipments to New York, the Bank of England probably will borrow in the open market. But hitherto it has not thought it necessary to do so, since the collection of the revenue is now upon a very large scale; and, moreover, the Bank holds a large number of bills which are falling due day by day. It seems certain, therefore, that in a very short time the Bank will obtain full control of the market.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications exceeded 381 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 38% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Jan. 9. £	1906. Jan. 10. £	1905. Jan. 11. £	1904. Jan. 13. £	1903. Jan. 14. £
Circulation	28,685,445	29,432,270	27,945,230	28,414,055	28,791,370
Public deposits	6,416,573	8,090,486	8,514,743	6,185,742	8,003,422
Other deposits	47,127,057	47,972,865	41,754,789	42,941,986	40,768,866
Governm't securities	17,358,516	18,339,473	19,408,041	20,947,874	17,636,390
Other securities	32,842,040	37,015,725	26,510,635	24,957,866	27,794,531
Reserve,notes&coin	21,418,555	18,815,588	22,418,830	21,424,363	21,611,069
Coin&bull.,both dep	31,654,000	29,797,858	31,914,060	31,388,418	32,227,439
Prop. reserve to liabilities p. c.	40	33½	44½	43½	44⅛
Bank rate p. c.	6	4	3	4	4
Consols, 2½ p. c	87 1-16	89 3-16	88 5-16	87 9-16	93 3-16
Silver	32⅛d.	30¼d.	27 9-16d.	27⅛d.	22 1-16d.
Clear.-house returns	255,131,000	228,921,000	215,482,000	183,299,000	174,416,000

The rates for money have been as follows:

	Jan. 12.	Jan. 4.	Dec. 28.	Dec 21
Bank of England rate	6	6	6	6
Open Market rate—				
Bank bills—3 months	5	5@5 1-16	5¾ @5⅞	5 15-16@6
—4 months	4⅞	4¾	5⅝	5¾ @6
—6 months	4½ @4⅝	4⅝ @4½	4⅞	5
Trade bills—3 months	5@5½	5½ @5¾	6@6¼	6
—4 months	5¼ @5½	5½ @5¾	6	6
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	4¼	4¼	4¼	4¼
7 to 14 days	4½	4½	4½	4½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 12. Bank Rate.	Jan. 12. Open Market.	Jan. 5. Bank Rate.	Jan. 5. Open Market.	Dec. 29. Bank Rate.	Dec. 29. Open Market.	Dec. 22. Bank Rate.	Dec. 22. Open Market.
Paris	3	3	3	3	3	3	3	3
Berlin	7	5¼	7	5⅛	7	5¾	6	5¾
Hamburg	7	5¼	7	5⅛	7	5¾	6	5¾
Frankfort	7	5 3-16	7	5⅛	7	5¾	6	5¾
Amsterdam	5	4⅞	5	4⅞	5	5	5	4⅞
Brussels	4	3⅝	4	3¾	4	3⅞	4	3¾
Vienna	4½	4½	4½	4¼	4½	4½	4½	4 7-16
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of January 10:

GOLD.—The arrivals this week were small and the Bank of England has again taken all, amounting to nearly £300,000 after satisfying Indian requirements. Altogether the Bank has bought £567,000, almost entirely in bars, but, on the other hand, the withdrawals have been very large, namely, £2,182,000, of which £2,172,000 goes to Brazil and Argentina and the balance to Egypt. Next week we expect £612,000 from South Africa. For the week: Arrivals—South Africa, £276,000; Bombay, £113,000; West Indies, £32,000; Brazil, £18,000; West Africa, £7,000; Australia, £6,000; Straits, £3,000; total, £455,000. Shipments—Bombay, £110,650; Colombo, £13,750; total, £124,400. For the month of December: Arrivals—France, £1,530,000; West Africa, £87,000; South Africa, £2,007,000; India, £177,000; South America, £55,000; U. S. A., £13,000. Shipments—France, £10,000; West Africa, £4,000; South Africa, £5,000; India, £251,000; Egypt, £1,140,000; South America, £1,616,000; U. S. A., £40,000.

SILVER.—The course of silver has been downward, special requirements for India have not been large, and though the Indian Bazaars have bought fairly large amounts this demand has been met by forward sales, and we close 9-16d. lower on the week, at 31⅞d., with forward ¼d. over cash. News of a French tender for 20,000 kilos had little or no effect. The price in India is Rs. 81 11-16. For the week: Arrivals—New York, £263,000; Straits (coin), £362,000; West Indies, £17,000; Chile, £11,000 New Zealand, £5,000; total, £658,000. Shipments—Bombay, £26,780. For the month of December: Arrivals—Germany, £14,000; France, £16,000; U. S. A., £858,000. Shipments—Germany, £55,000; France, £151,000; West Africa, £141,000; India, £585,000.

MEXICAN DOLLARS.—There have been some dollars on offer at their melting value. For the week: Arrivals—New York, £15,700. Shipments—Bombay, £6,700.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 10. s. d.	Jan. 3. s. d.
Bar gold, fine, oz	77 9	77 9
U. S. gold, oz	76 4	76 4
German gold coin, oz	76 4	76 4
French gold coin, oz	76 4	76 4
Japanese yen, oz	76 4	76 4

SILVER. London Standard.	Jan. 10. d.	Jan. 3. d.
Bar silver, fine, oz	31⅞	32 7-16
" 2 mo. delivery, oz	32	32⅛
Cake silver, oz	34 7-16	35
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Nineteen weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat cwt.	31,084,900	32,003,700	39,923,000	34,456,561
Barley	11,157,900	11,357,900	11,143,300	15,549,868
Oats	4,383,200	4,876,900	4,936,400	6,160,598
Peas	863,960	876,975	855,500	1,008,749
Beans	438,670	417,700	678,810	968,548
Indian corn	18,049,100	15,688,600	16,123,400	20,517,097
Flour	5,511,700	5,690,700	4,508,120	9,279,124

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat Imported cwt.	31,084,900	32,003,7 0	39,923,000	34,456,561
Imports of flour	5,511,700	5,690,700	4,508,120	9,279,124
Sales of home-grown	11,171,860	15,130,561	6,737,985	7,880,488
Total	47,768,460	52,834,961	51,169,105	51,616,173
Average price wheat, week	26s. 0d.	28s. 4d.	30s. 4d.	26s. 6d.
Average price, season	26s. 3d.	27s. 9d.	30s. 3d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat qrs.	1,623,000	1,643,000	1,680,000	2,305,000
Flour, equal to qrs.	187,000	177,000	285,000	155,000
Maize qrs.	765,000	760,000	660,000	700,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Jan. 25.—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31⅜	31 9-16	31⅜	31 7-16	31⅝	31⅝
Consols, new, 2½ per cents	86 15-16	86 15-16	87 1-16	87	86 15-16	86 15-16
For account	87 1-16	87 1-16	87 3-16	87⅛	87 1-16	87 1-16
French Rentes (in Paris), fr.	94.72½	94.92½	94.80	94.85	94.75	94.40
Russian Imperial 4s	77⅞	78	78	77⅞	77⅞	77⅜
Amalgamated Copper Co	115¼	116½	118½	119¼	119¾	121
b Anaconda Mining Co	14¼	14⅛	14⅜	14⅜	14⅜	14⅝
Atchison Topeka & SantaFe	107	107½	107⅞	107⅝	108⅛	107⅜
Preferred	103	103	104	103½	103½	103½
Baltimore & Ohio	120¾	120¾	121	121	121	120¾
Preferred	95½	95½	95½	95½	95½	95½
Canadian Pacific	191	192¼	192⅝	191½	190¼	189
Caesapeake & Ohio	52½	52½	53½	53⅛	53½	54
Chicago Great Western	16½	16½	17	17	17	17
Chicago Milw & St Paul	152	153½	154½	154	155	155
Denver & Rio Grande, com	39	39½	39½	40	40½	40¼
Preferred	84½	84½	83½	83½	83½	83½
Erie, common	39⅜	40¼	40¾	40⅝	41¼	40⅞
First Preferred	74	75	75	75	75	75¼
Second Preferred	65	65	65¼	66	65½	65
Illinois Central	170	172	171½	171	171	171
Louisville & Nashville	144	145½	146½	146	146½	146
Mexican Central	25½	25½	26	25½	25½	25½
Missouri Kans & Texas, com.	38	38¾	39½	39½	40	40¼
Preferred	72½	72	73¼	73¼	73	73½
National RR of Mexico	59	59	59	58	58	58
N Y Central & Hudson Riv	133	133½	134	134	134½	134
N Y Ontario & Western	46¼	46½	47	47	46¾	46½
Norfolk & Western, com	90¾	90¾	91¼	90⅞	90½	91¼
Preferred	91½	91½	91	91	91	91
Northern Pacific	155	156	157½	158½	159	159½
a Pennsylvania	69	69¼	69½	69¾	69¾	69½
a Reading Co	66⅜	66¼	66¼	65¾	66¾	66¼
a First Preferred	46	46	46	46	46	46
a Second Preferred	47	47	47	47	47	47
Rock Island Co	26¾	28¼	28½	28¼	28¼	28
Southern Pacific	95¾	96½	97⅝	97⅜	98⅜	97⅝
Southern Railway, common	29	29½	30	30	30¼	30
Preferred	88½	88½	89½	88½	88½	90½
Union Pacific, common	180½	180⅝	181⅜	181¼	182	180⅜
Preferred	95½	95½	95	95	95½	95½
U S Steel Corporation, com	47⅛	48½	48⅝	48⅝	49	48⅝
re erred	108	108¼	108¼	108⅞	109½	109⅜
Wabash	17	17½	17½	18	18	18
Preferred	34	34½	35½	36	36	36
Debenture B's	77	77	76	76	76	76

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks	
400	Brooklyn City RR. Co	25	Internat. Bank g Corp 127
53 4-100	U. S. Hotel Co., Saratoga, N. Y	85	Lincoln Trust Co 390-390½
	20	200	J. G. White & Co., Inc., preferred 84½
51,000	Bay of Islands Copper Co $5,000 lot	10	Royal Bak.Pow.Co. pref 105½
10	State Bank 325	*Bonds.*	
100	Penn. Sugar Ref. Co. (Vot. Tr. Certf.) 76	$99,000	Oregon Securities Co. 1st s. f. 6s, Oct. 1906, coupons on $700 lot
180	Mfrs. Commercial Co. 8% Cum. pref 70	$10,000	Raritan River RR. 1st 5s 100⅝
125	Detroit Tol. & Iron. RR. 1st pref 20	$2,000	Albany & Hudson RR. 1st 5s, 1943; M. & S 79
80	Nat. Park Bank 465-465½		
10	N. Y. Life Ins. & Tr. Co 1010		

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Atch. Topeka & Santa Fe, pref. (No. 17)	2½	Feb. 1	Dec. 28 to Feb. 1
Atlantic & North Carolina	1¼	Feb. 1	Jan. 20 to Feb. 1
Bald Eagle Valley	5	Feb. 1	Holders of rec. Jan. 8
Baltimore & Ohio, common	3	Mch. 1	Feb. 14 to Feb. 28
Preferred	2	Mch. 1	Feb. 14 to Feb. 28
Buffalo Rochester & Pitts., com. & pref.	3	Feb. 15	Holders of rec. Feb 5
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Central Railroad of New Jersey (quar.)	2	Feb. 1	Jan. 19 to Jan. 31
Chicago & North Western, preferred	2	*April 1*	*Holders of rec. Feb. 2*
Chic. St. P. Minn. & O., com. and pref.	3½	*Feb. 20*	*Holders of rec. Feb. 6*
Cornwall & Lebanon	4	*Jan. 31*	
Cleve. Cin. Chic. & St. Louis, common	2	Mch. 1	Holders of rec. Feb. 1
Delaware & Hudson (quar.)	2¼ *d*	Mch. 15	Holders of rec. Feb. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railways (Continued).			
Erie, 1st preferred	2	*Feb.* 28	*Feb.* 1 to *Feb.* 28
Second preferred	2	*April* 9	*Mch.* 15 to *April* 9
Great Northern (quar.)	1¾	Feb. 1	Holders of rec Jan.19a
Green Bay & Western	5	*Feb.* 1	*Jan.* 29 to *Feb.* 1
Illinois Central	3½	Mch. 1	Feb. 1 to Feb. 20
Lake Shore & Michigan Southern	6	Jan. 27	Holders of rec. Dec. 31
Louisville & Nashville	3	Feb. 11	Jan. 22 to Feb. 12
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 19
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Nashville Chattanooga & St Louis	3	Feb. 1	Jan. 22 to Feb. 1
New York Chic & St. Louis, first pref.	5	Mch. 1	Holders of rec. Feb 1
Second preferred	4	Mch. 1	Holders of rec. Feb. 1
Norfolk & Western adj. pref	2	*Feb.* 15	*Holders of rec. Feb.* 1
Northern Pacific Ry. (quar.)	1¾	Feb. 1	Jan. 19 to Feb. 1
Peoria & Bureau Valley	4	Feb. 11	Feb. 2 to Feb. 10
Pitts Cin. Chic. & St. Louis, common	2	Feb 15	Holders of rec. Feb. 5
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Jan. 10
Railway & Light Securities, pref.	3	*Feb.* 1	*Holders of rec. Jan.*15a
Reading, common	2	Feb. 1	Holders of rec. Jan. 15
First preferred	2	Mch. 9	Holders of rec. Feb. 20
Syracuse Binghamton & N. Y. (quar.)	2	*Feb.* 1	*Jan.* 27 to *Jan.* 31
Vandalia	2½ *b*	Feb. 15	Holders of rec. Feb. 5
Utica Clinton & Binghamton	1¾	*Feb.* 9	*Jan.* 21 to *Feb.* 9
Street Railways.			
Columbus Ry., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15
Coney Isl. & Brooklyn RR (quar.)	2	*Feb.* 1	*Jan.* 27 to *Feb.* 1
Detroit United Railway (quar.)	1¼	Feb. 1	Jan. 11 to Feb. 5
East St. Louis & Suburban, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Galveston Electric Co., preferred	3	*Mch.* 1	*Holders of rec. Feb.* 6
Grand Rapids Ry., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15
Harrisburg (Pa.) Traction	3	*Feb.* 1	*Jan.* 20 to *Jan.* 31
Helena (Mont.) Light & Railway, com.	1	Jan. 31	Jan. 24 to Jan 31
Preferred (quar.)	1¼	Jan. 31	Jan. 24 to Jan 31
Houston (Texas) Electric Co., preferred	$3	Feb. 1	Holders of rec. Jan. 15
Jacksonville (Fla.) Elec. Co., com. & pf	$3	Feb. 1	Holders of rec. Jan. 15
Met West Side Elev. (Chic.), pref.(quar.)	¾	*Mch.* 30	*Mch.* 22 to *April* 4
Milw Elec.Ry.&Lt.,pref.(quar.)(No. 29)	1½	Jan. 31	Holders of rec. Jan. 19
Montreal Street Railway (quar.)	2½	Feb. 1	Holders of rec. Jan. 11
Ohio Traction (Cincinnati), pref. (quar.)	1¼	*Feb.* 1	*Jan.* 27 to *Jan* 31
Philadelphia Co., common (quar.)	1½	Feb. 1	Holders of rec. Jan. 7
Twin City Rap. Tran., Minn., com.(quar)	1¼	*Feb.*	
United Power & Transportation (Phila.)	$3.20	*Jan.* 29	*Holders of rec. Jan.* 26
West Penn Rys., pref. (Pitts.) (quar.)	1¾	Feb. 1	Jan. 30 to Feb. 1
Banks.			
Asia National (quar.)	8	*Feb.* 1	
Corn Exchange	7	*Feb.* 1	*Jan.* 24 to *Feb.* 1
German American	3	*Feb.* 1	*Jan.* 24 to *Feb.* 1
N. Y. Nat. Exchange (quar.) (No. 111)	2	*Feb.* 1	*Jan.* 22 to *Jan.* 31
Pacific (quar.)	2	Feb. 1	Jan. 16 to Jan. 31
Extra	2	Feb. 1	Jan. 16 to Jan. 31
Twenty-third Ward	3	Feb. 1	
Extra	1	Feb. 1	
Trust Companies.			
Hamilton, Brooklyn (quar.)	2½	Feb. 1	Jan. 26 to Jan. 30
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 29 to Feb. 1
Fire Insurance.			
Commercial Union	3½	*On Dem.*	
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Feb. 25	Jan. 25 to Feb. 10
Extra	½	Feb. 25	Jan. 25 to Feb. 10
American Caramel, com. (quar.)	1½	*Feb.* 1	
Extra	½	*Feb.* 1	
American Chicle, common (monthly)	1	Feb. 20	Feb. 15 to Feb. 20
American Glue, preferred	4	Feb. 1	Jan. 20 to Feb. 1
Amer. Graphophone, pref.(qu.)(No.47)	1¾	Feb. 15	Holders of rec. Feb. 1
American Light & Trac., com. (quar.)	1¼	Feb. 1	Jan. 20 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
American Locomotive, common (quar.)	1¼	Feb. 25	Feb. 9 to Feb. 25
American Writing Paper, preferred	1	April 1	Holders of rec. Mch.15a
Bethlehem Steel Corp., pref. (quar.)	¾	Feb. 1	Holders of rec. Jan. 25
British Columbia Packers' Assn., pref.	7/	*Jan.* 31	*Jan.* 21 to *Jan.* 31
Butte Elec. & Pow., pref. (quar.) (No. 22)	1¼	*Feb.* 1	*Holders of rec. Jan.* 25
Cambria Steel	61½	Feb. 15	Holders of rec. Jan. 31
Casein Co., pref. (quar.) (No. 27)	2	*Feb.* 11	*Feb.* 1 to *Feb.* 10
Central Dist. & Printing Teleg. (quar.)	2	Jan 31	Jan. 25 to Jan. 31
Central Fire Works, common	½	*Mch.* 1	*Feb.* 19 to *Mch.* 1
Preferred	3½	*Mch.* 1	*Feb.* 19 to *Mch.* 1
Clifton (H. B.), 1st pref. (quar.)	1¼	*Feb.* 1	*Jan.* 23 to *Feb.* 1
Second preferred (quar.)	1½	*Feb.* 1	*Jan.* 23 to *Feb.* 1
Consolidated Car Heating	1½	Feb. 1	Holders of rec. Jan. 16
Consolidation Coal (quar.)	1½	Feb. 1	Jan. 27 to Feb. 1
Extra	2	Feb. 1	Jan. 27 to Feb. 1
Distillers' Secur. Corp. (quar.) (No. 17)	1¼	Jan. 28	Jan. 8 to Jan. 28
Dominion Coal, Ltd., preferred	3½	Feb. 1	Jan. 19 to Feb. 1
(E. I.) duPont de Nem'rs Pow. com. (quar)	1¾	Mch. 15	Mch. 6
du Pont Internat. Powder, pref., extra	1½	Feb. 15	Holders of rec. Dec. 20
Edison Electric Ill. (Boston) (quar.)	2½	Feb. 1	Holders of rec. Jan. 16
Electric Bond & Share, pref. (quar.)	1¼	Feb. 1	Jan. 17 to Feb. 1
Electric Company of America	3½	Jan. 31	Holders of rec. Jan. 15
Fairmont Coal	3	Feb. 1	Jan. 27 to Feb 1
International Nickel, pref. (quar.)	1½	Feb. 1	Jan. 11 to Feb. 1
Inter. Smokeless P. & Ch., com. (extra)	¾	Feb. 15	Holders of rec. Dec. 20
Int. Steam Pump, pf. (quar.) (No. 31)	1½	Feb. 1	Jan. 22 to Feb. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	*Feb.* 15	*Holders of rec. Feb.* 5
La Belle Iron Works	2	Feb. 1	Holders of rec. Jan. 21
Lord & Taylor, common (quar.)	1¾	*Feb.* 1	*Jan.* 26 to *Feb.* 1
Michigan State Telephone, pref. (quar.)	1½	Feb. 1	Jan. 22 to Feb. 2
Minneapolis General Electric, common	$2	Feb. 1	Holders of rec. Jan. 17
Preferred	$3	Feb. 1	Holders of rec. Jan. 17
Montana Ore Purchasing (quar.)	$10	Jan. 29	Holders of rec. Jan. 19
Extra	5	Jan. 29	Holders of rec. Jan. 19
Montreal Light, Heat & Power (quar.)	1¼	*Feb.* 15	*Holders of rec. Jan.* 31
National Carbon, pref. (quar.)	1¾	*Feb.* 15	*Feb.* 6 to *Feb.* 25
New England Cotton Yarn, pref. (quar.)	1½	*Feb.* 1	*Jan.* 24 to *Jan.* 31
New England Tel. & Teleg. (quar.)	1½	*Feb.* 15	*Feb.* 1 to *Feb.* 14
New River Co., preferred (quar.)	1½	*Feb.* 1	*Holders of rec. Jan.* 24
N. Y. & Queens Elec. & Power, pref.	2½	*Feb.* 11	*Feb.* 1 to *Feb.* 11
Ontario Electric Light & Power, pref.	$2.50	Feb. 1	Holders of rec. Jan. 19a
Pacific Coast Co. common (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
First preferred (quar.)	1¾	Feb 1	Jan. 16 to Feb. 1
Second preferred (quar.)	1½	Feb 1	Jan. 16 to Feb. 1
People's Gas Light & Coke (quar.)	1½	*Feb.* 25	*Feb.* 16 to *Feb.* 25
Pocahontas Collieries, pref. (quar.)	1½	*Feb.* 1	*Holders of rec. Jan.* 29
Pressed Steel Car, pref. (quar.) (No. 32)	1¾	*Feb.* 27	*Feb.* 7 to *Feb.* 26
Procter & Gamble, common (quar.)	3	*Feb.* 15	*Holders of rec. Jan*31a
Pullman Co. (quar.) (No. 160)	2	*Feb.* 15	*Holders of rec. Jan.* 31
Syracuse Lighting, pref. (quar.)	1¾	*Feb.* 1	*Jan.* 22 to *Feb.* 1
Tenn. Coal Iron & RR. Co., com. (quar.)	1	Feb. 1	Jan. 12 to Feb. 1
Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Torrington Co., common	4	Feb. 1	Holders of rec. Jan. 21
United Bank Note Corp., com. (quar.)	1	*Feb.* 15	*Feb.* 2 to *Feb.* 15
United Copper, common (quar.)	1¼	Jan. 30	Jan. 17 to Jan. 30
Common, extra	¼	Jan. 30	Jan. 17 to Jan. 30
U. S. Cast Iron P. & Idy., com. (quar.)	1	Mch. 1	Feb. 9 to Feb. 28
Preferred (quar.)	1¾	Mch. 1	Feb. 9 to Feb. 28
United States Rubber, old pref. (quar.)	2	Jan. 31	Holders of rec. Jan 15a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 31	Holders of rec Jan. 15a
Western Telegraph & Telegraph, pref.	2½	Feb. 1	Jan. 22 to Jan. 31

a Transfer books not closed. *b* Five per cent declared, payable in two installments. *d* Nine per cent declared for year, payable in quarterly installments. *e* Correction. *f* Covers period from Nov. 21 1901 to May 20 1905; see p 222

Breadstuffs Figures Brought from Page 231.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48 lbs.	bu. 56 lbs.
Chicago	200,452	412,000	2,088,429	1,253,374	498,660	51,000
Milwaukee	21,175	159,000	165,000	240,000	428,100	31,000
Duluth	------	296,266	------	12,714	13,801	13,027
Minneapolis	------	1,331,206	216,410	421,680	179,910	17,170
Toledo	------	49,000	199,000	74,500	------	400
Detroit	2,300	22,658	135,385	16,679	------	------
Cleveland	664	9,764	168,298	72,636	------	------
St. Louis	56,225	189,956	777,445	494,400	124,800	6,000
Peoria	22,000	25,200	335,200	187,000	84,000	2,000
Kansas City	------	377,000	169,000	142,800	------	------
Total week	302,816	2,872,050	4,254,167	2,945,783	1,329,574	121,697
Same wk. '06	252,888	4,443,379	4,021,834	4,029,763	1,593,040	151,057
Same wk. '05	240,773	3,989,273	3,786,538	1,990,708	988,223	83,138
Since Aug. 1						
1906-07	11,222,021	143,724,401	93,126,599	109,837,036	42,591,913	4,703,106
1905-06	10,766,859	158,241,916	96,749,924	131,907,615	53,054,498	5,489,247
1904-05	9,515,875	146,638,639	95,034,515	93,732,401	47,093,451	2,922,201

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 19 1907 follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	137,093	320,000	460,100	162,000	130,800	-----
Boston	46,308	600,275	150,429	90,619	1,375	-----
Portland	6,678	272,200	------	------	-----	-----
Philadelphia	69,289	326,938	328,109	55,638	2,000	-----
Baltimore	57,696	52,521	588,380	64,882	-----	27,524
Richmond	6,950	10,360	19,818	27,750	-----	-----
Newport News	11,625	------	------	------	-----	-----
New Orleans *a*	13,261	56,000	777,000	98,000	-----	-----
Galveston	------	96,000	171,000	------	-----	-----
Norfolk	10,478	------	21,429	------	-----	-----
Montreal	2,203	15,035	3,600	13,188	4,303	-----
Mobile	15,543	------	126,417	9,132	-----	-----
St. John	2,838	85,630	------	9,390	41,733	-----
Total week	379,602	1,844,959	2,646,282	530,599	180,211	27,524
Week 1906	338,265	2,104,961	6,859,072	1,077,102	341,683	61,092

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 19 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	1,193,895	1,047,723	820,576	1,428,024
Wheat bush.	5,937,584	6,660,552	1,442,480	6,505,005
Corn	7,399,143	19,940,740	12,457,101	5,538,480
Oats	2,561,702	4,874,039	1,931,639	2,441,779
Barley	436,693	981,402	546,463	403,403
Rye	89,757	155,100	50,169	153,139
Total grain	16,424,879	32,611,833	16,427,852	15,041,806

The exports from the several seaboard ports for the week ending Jan. 19 1907 are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	125,670	490,549	36,592	27,630			1,644
Portland	272,200	------	6,678	------	-- --	-----	1,749
Boston	111,267	155,691	19,857	------	1,100	-----	-----
Philadelphia	240,676	162,857	21,704	----	-----	-----	567
Baltimore	120,000	398,356	5,973	400	-----	-----	-- --
Norfolk	------	21,429	10,478	------	-----	-----	-----
Newport News	------	------	11,265	-----	-----	-----	-----
Charleston	------	------	-----	------	-----	-----	-----
New Orleans	30,002	604,320	12,651	5,919	-----	-----	-----
Galveston	8,100	209,285	3,400	------	-----	-----	-----
Montreal	------	------	-----	------	-----	-----	-----
Mobile	------	126,417	15,543	9,142	-----	-----	-----
St. John, N. B.	85,630	------	2,838	9,390	-----	41,733	-----
Total week	993,545	2,168,904	146,978	52,471	1,100	41,733	3,960
Same time 1906	1,403,860	6,570,770	297,224	295,025	59,987	287,107	4,834

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 19. bbls.	Since July 1 1906. bbls.	Week Jan. 19. bush.	Since July 1 1906. bush.	Week Jan. 19. bush.	Since July 1 1906. bush.
United Kingdom	80,240	3,544,177	626,328	30,479,971	1,060,686	11,962,051
Continent	10,979	1,464,411	355,952	29,428,115	941,641	16,031,155
So. and Cent. Amer.	5,611	415,666	10,165	162,504	668	293,221
West Indies	42,206	826,433	1,100	9,210	163,383	1,267,504
Brit. No. Am. Cols.	208	57,151	------	8,000	1,120	52,147
Other Countries	2,735	135,858	------	376,803	1,406	153,833
Total	146,979	6,443,696	993,545	60,464,603	2,168,904	29,759,911
Total 1905-06	297,224	6,029,985	1,403,860	31,247,152	6,570,770	55,200,849

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 19 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,734,000	875,000	580,000	8,000	55,000
Boston	458,000	107,000	19,000	-----	-----
Philadelphia	756,000	235,000	112,000	-----	-----
Baltimore	326,000	939,000	157,000	129,000	-----
New Orleans	340,000	895,000	78,000	-----	-----
Galveston	606,000	258,000	-----	-----	-----
Montreal	40,000	38,000	108,000	1,000	65,000
Toronto	23,000	-----	11,000	-----	-----
Buffalo	4,415,000	126,000	375,000	448,000	1,200,000
" afloat	4,209,000	-----	1,606,000	200,000	380,000
Toledo	859,000	450,000	908,000	18,000	1,000
Detroit	353,000	398,000	47,000	25,000	-----
Chicago	1,114,000	762,000	1,324,000	527,000	134,000
Milwaukee	619,000	220,000	672,000	80,000	399,000
Fort William	1,754,000	-----	-----	-----	-----
Port Arthur	1,761,000	-----	-----	-----	-----
" afloat	489,000	-----	-----	-----	-----
Duluth	3,238,000	-----	796,000	160,000	180,000
Minneapolis	5,940,000	330,000	5,950,000	70,000	451,000
St. Louis	3,310,000	594,000	425,000	72,000	15,000
Kansas City	3,737,000	588,000	116,000	-----	-----
Peoria	210,000	208,000	900,000	18,000	-----
Indianapolis	288,000	181,000	45,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	-----	-----	-----	-----	-----
On Canal and River	-----	-----	-----	-----	-----
Total Jan 19 1907	45,159,000	7,272,000	14,351,000	1,755,000	2,952,000
Total Jan 12 1907	46,299,000	6,499,000	12,567,000	1,551,000	2,923,000
Total Jan 20 1906	38,779,000	14,273,000	27,317,000	2,151,000	5,262,000
Total Jan. 21 1905	39,385,000	11,512,000	15,511,000	1,961,000	5,911,000

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Jan. 19. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,956,2	17,641,0	2,932,0	1,539,0	16,136,0	27.7
Manhattan Co.	2,050,0	2,863,7	21,272,0	4,414,0	2,473,0	24,600,0	28.0
Merchants'....	2,000,0	1,490,0	12,583,7	2,909,0	920,3	14,527,3	26.3
Mechanics'....	3,000,0	3,680,6	19,513,0	2,433,0	2,335,0	18,838,0	25.3
America.....	1,500,0	4,083,8	22,525,0	3,926,9	2,558,1	24,415,8	26.5
Phenix.....	1,000,0	375,1	7,263,0	1,509,0	124,0	6,429,0	25.4
City.....	25,000,0	20,663,4	134,990,4	26,076,1	11,963,7	117,304,7	33.1
Chemical.....	300,0	7,914,6	23,157,8	3,889,1	1,887,2	21,591,0	26.7
Merchants' Ex.	600,0	485,4	5,923,6	1,210,5	304,9	6,200,5	24.4
Gallatin.....	1,000,0	2,353,2	8,269,4	881,5	626,6	5,937,0	25.3
Butch.&Drove.	300,0	157,3	2,229,2	579,3	61,2	2,429,2	26.3
Mech.&Traders'	700,0	386,9	6,523,0	870,0	956,0	7,525,0	24.2
Greenwich	500,0	646,9	5,559,7	1,062,8	362,4	6,480,8	21.7
Amer. Exch...	5,000,0	4,607,3	26,923,6	4,500,5	1,256,3	20,221,6	28.4
Commerce.....	25,000,0	13,811,8	140,565,6	19,246,5	11,407,9	118,372,4	28.9
Mercantile	3,000,0	4,711,9	20,032,1	2,560,2	1,219,7	15,960,0	23.6
Pacific.....	500,0	772,7	3,383,7	339,0	557,1	4,076,5	21.9
Chatham.....	450,0	1,018,2	5,685,5	681,8	854,8	5,694,8	26.9
People's.....	200,0	466,3	2,053,9	177,3	529,9	2,550,0	27.6
North America.	2,000,0	2,197,8	16,439,7	2,733,5	1,401,3	15,794,3	26.1
Hanover.....	3,000,0	7,850,7	55,723,1	9,947,3	6,993,5	64,559,5	26.2
Irving.....	1,000,0	1,157,8	4,959,0	875,7	331,0	4,721,0	25.5
Citizens' Cent..	2,550,0	860,5	19,899,2	3,192,1	1,904,5	19,772,7	25 7
Nassau.....	500,0	352,5	3,346,5	344,6	595,5	3,872,9	24.2
Market&Fult'n	1,000,0	1,518,4	7,051,6	1,264,6	578,2	6,798,7	27.1
Metropolitan ..	2,000,0	809,2	10,996,7	2,574,5	271,0	11,381,8	25.0
Corn Exchange.	3,000,0	4,767,6	36,375,0	6,065,0	4,833,0	41,983,0	25.9
Oriental.....	750,0	1,202,9	10,090,2	2,192,3	479,9	10,837,8	24.7
Imp.&Traders'.	1,500,0	7,030,9	25,194,5	4,303,0	1,245,0	22,299,0	24.8
Park.....	3,000,0	8,144,2	68,246,0	15,363,0	6,175,0	78,417,0	27.5
East River....	250,0	123,4	1,300,8	262,6	160,0	1,568,8	26.9
Fourth.....	3,000,0	3,083,1	18,432,1	2,857,2	2,375,2	20,191,3	25.9
Second.....	300,0	1,777,8	9,945,0	1,033,0	1,304,0	9,429,0	24.7
First.....	10,000,0	18,109,2	91,650,9	18,311,9	2,186,3	76,819,0	26.6
N.Y. Nat. Ex.	1,000,0	910,4	13,486,8	3,045,6	753,0	13,774,5	27.5
Bowery.....	250,0	778,2	3,926,0	622,0	246,0	4,324,0	20.0
N. Y. County..	200,0	840,7	5,007,0	1,053,3	526,6	6,048,0	26.1
German-Amer .	750,0	603,8	4,146,5	892,8	180,3	4,165,2	25.7
Chase.....	5,000,0	4,159,6	50,244,6	12,471,1	1,248,9	54,221,3	25.3
Fifth Avenue..	100,0	1,840,5	11,283,5	2,703,6	578,3	12,544,0	26.1
German Exch..	200,0	814,1	3,210,1	150,0	895,0	4,311,6	24.2
Germania.....	200,0	936,5	4,767,5	510,5	735,8	5,734,5	21.7
Lincoln.....	500,0	1,470,4	14,842,1	2,406,9	1,675,8	16,274,8	25.0
Garfield.....	1,000,0	1,391,1	7,432,4	1,778,3	318,2	7,938,5	26.4
Fifth.....	250,0	456,6	3,050,2	510,2	229,8	3,096,7	23.8
Metropolis....	1,000,0	1,660,3	10,549,9	685,0	1,454,5	10,222,5	20.9
West Side....	200,0	846,2	4,171,0	533,0	527,0	4,368,0	24.2
Seaboard.....	1,000,0	1,260,1	17,417,0	3,809,0	1,719,0	20,709,0	26.6
1st Nat., B'klyn	300,0	685,3	5,031,0	709,0	587,0	5,121,0	25.3
Liberty.....	1,000,0	2,224,9	10,944,0	1,735,2	602,2	9,026,6	25.8
N. Y. Prod. Ex.	1,000,0	571,4	6,078,6	1,215,6	417,9	6,887,2	23.7
New Amster....	1,000,0	280,9	5,161,6	731,7	557,9	5,856,6	22.0
Astor.....	350,0	727,7	5,090,0	1,054,0	247,0	5,075,0	25.6
State.....	1,000,0	564,0	12,382,0	3,575,0	188,0	14,982,0	25.0
Totals.....	124,250,0	155,454,0	1063,957,3	192,610,6	86,458,7	1042,434,4 a	26.7

a Total Unted States deposits included, $16,537,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 19 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	168,8	905,8	13,2	28,5	80,1	-----	742.5
Century.....	200,0	152,6	1,329,8	29,5	47,6	83,8	32,8	1,267,7
Chelsea Exch	100,0	98,8	995,5	66,3	49,4	42,1	126,4	1,216,4
Colonial.....	100,0	405,4	4,244,9	107,8	344,7	563,3	197,7	5,001,3
Columbia.....	300,0	436,7	5,969,0	293,0	264,0	455,0	-----	6,332,0
Consol. Nat..	1,000,0	1,122,4	7,510,9	630,6	192,4	291,0	263,0	4,766,0
Fidelity.....	200,0	148,4	1,041,7	17,7	61,3	81,5	-----	1,010,3
14th Street...	500,0	168,1	5,820,4	43,2	495,1	314,5	140,8	6,371,5
Hamilton.....	200,0	225,7	5,288,7	256,3	209,7	174,4	210,0	5,743,3
Jefferson.....	500,0	635,0	4,202,0	10,1	291,4	166,5	188,1	4,065,6
Mt. Morris...	250,0	189,3	2,564,6	105,2	136,9	245,7	58,0	3,006,0
Mutual.....	200,0	260,9	3,448,6	25,9	371,7	154,1	61,1	3,613,5
19th Ward....	200,0	250,8	4,407,6	22,7	332,3	151,2	-----	4,588,8
Plaza.....	100,0	318,3	4,100,0	231,0	215,0	197,0	-----	4,297,0
Riverside.....	100,0	108,5	1,575,8	20,3	139,5	139,3	155,2	1,874,3
12thWard....	200,0	200,2	2,350,0	42,0	205,0	241,0	-----	2,732,0
23d Ward.....	100,0	164,9	1,748,7	73,7	164,2	130,7	111,7	2,100,9
Union Exch..	750,0	789,3	8,101,1	341,4	170,7	65,8	600,0	7,750,1
Yorkville.....	100,0	383,2	3,234,5	48,6	304,1	135,6	43,0	3,641,2
Coal & I. Nat	500,0	550,9	4,651,0	559,0	215,0	615,0	60,0	4,084,0
34th St.Nat..	200,0	204,3	1,386,1	330,0	6,1	85,5	11,2	1,502,7
Batt.Pk.Nat.	200,0	116,5	779,6	89,9	19,1	33,4	-----	562,9
Borough of Brooklyn.								
Borough.....	200,0	150,0	2,786,2	53,3	216,8	153,7	120,9	3,067,5
Broadway....	150,0	408,5	2,718,4	22,8	192,2	232,6	98,1	2,894,4
Brooklyn.....	300,0	164,0	1,931,8	154,2	81,8	250,8	34,4	2,188,6
Mfrs.' Nat....	252,0	702,9	4,813,1	370,0	168,6	681,9	165,5	5,153,8
Mechanics'....	1,000,0	943,8	10,546,0	328,0	806,3	1,148,6	171,5	12,692,2
Nassau Nat..	750,0	894,6	6,453,0	234,0	484,0	1,007,0	-----	6,153,0
Nat. City.....	300,0	638,0	3,211,0	128,0	304,0	449,0	96,0	3,641,0
North Side....	100,0	209,1	1,696,5	29,5	105,5	55,0	209,0	1,852,7
Union.....	1,000,0	1,077,1	11,689,0	274,0	548,0	1,216,0	1,002,0	13,375,0
Jersey City.								
First Nat.....	400,0	1,163,2	4,436,7	202,6	342,9	2,945,6	335,0	6,322,3
Hud.Co.Nat.	250,0	703,6	2,737,8	108,3	91,8	205,5	135,3	2,478,6
Third Nat.....	200,0	331,5	1,855,8	49,2	87,2	525,2	26,8	2,211,8
Hoboken.								
First Nat.....	110,0	578,7	2,370,7	159,9	32,4	209,7	86,7	2,219,2
Second Nat..	125,0	193,3	1,573,1	47,3	63,7	77,7	142,6	1,764,6
Tot. Jan. 19.	11237,0	15257,3	134175,4	5,518,5	7,788,9	13,607,8	4,882,8	142284,7
Tot. Jan. 12.	11237,0	15257,3	133256,6	5,857,1	8,106,1	13,843,2	5,146,2	142568,1
Tot. Jan. 5..	11237,0	15257,3	132616,2	5,597,0	7,818,1	14,308,8	5,074,5	141913,9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 22..	279,782,3	1027,183,.	176,.27,6	69,565,5	971,648,8	53,525,6	2 414,023,5
Dec. 29..	278,792,3	1032,973 0	179 323.0	71,371,5	981 301.1	53,670,8	1,722,704.0
Jan. 5..	279,782,3	1049,667,5	172,5 51,4	77,341 0	1000,578,3	53,664,2	2,125,942,2
Jan. 12..	279,714,0	1048,808 7	177,601 6	83,269,7	1008,922,4	53,690,9	2,223,955,2
Jan. 19..	279,704,0	1063,957,3	192,610,(	86,458,7	1042 434,4	53,631,5	2,181,845,2
Boston.							
Dec. 29..	43,680,0	183,439,0	15,160.(	6,094,(	204,569,0	8,687,0	133,627,7
Jan. 5..	43,680,0	178,521,0	15,748.(	6,265.(	214,861 0	8,656.0	199,483,6
Jan. 12..	43,680,0	180,671,0	15,367,0	6,062,(	216,902 0	8,654,0	206,504 6
Jan. 19..	43,680,0	183,389,0	16,881,0	5,972.(	228,918,(	8,477 0	235,527,1
Phila.							
Dec. 29..	51,165,0	218,194,0	53,760,0		247,041,0	14,041 0	136,443.1
Jan. 5..	51,165,0	217,221,0	57,806,0		250 944,0	14 057,0	156,237.8
Jan. 12..	51,165,0	217,770,0	57,355,0		248,700.0	14 027,0	146,917 0
Jan. 19..	51,165,0	218,774,0	59,008.0		246,851,0	13,955 0	150 332.2

a Including for Boston and Philadelphia the item "due to other banking Government deposits. For Boston these Government deposits amounted on Jan 19 to $4,621,000; on Jan. 12 to $4,616,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods.....	$3,969,145	$3,582,056	$2,891,196	$2,653,414
General Merchandise.....	10,800,714	8,646,901	9,721,261	9,430,976
Total.....	$14,769,859	$12,228,957	$12,612,457	$12,084,390
Since January 1.				
Dry Goods.....	$11,369,400	$10,565,717	$9,495,797	$8,720,269
General Merchandise.....	36,318,076	27,930,828	30,425,069	28,341,717
Total 3 weeks.....	$47,687,476	$38,496,545	$39,920,866	$37,061,986

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	$13,557,452	$12,286,905	$10,874,296	$12,564,473
Previously reported.....	24,212,612	26,641,602	19,305,866	19,994,823
Total 3 weeks.....	$37,770,064	$38,928,507	$30,180,162	$32,559,296

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 19 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	.....	.....	.....	$365
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	$6,800	$221,675	$4,482	44,137
Mexico.....	.....	.....	4,688	15,001
South America.....	250,000	251,940	78,866	162,274
All other countries.....	.....	.....	6,000	20,071
Total 1907.....	$256,800	$473,615	$94,036	$241,848
Total 1906.....	2,000	536,000	58,358	119,011
Total 1905.....	2,942,932	7,767,432	52,959	106,263
Silver				
Great Britain.....	$242,883	$1,174,322	$1,022	$1,022
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	1,000	1,847	534	4,255
Mexico.....	.....	.....	28,612	81,492
South America.....	.....	.....	1,021	125,292
All other countries.....	.....	.....	.....	.....
Total 1907.....	$243,883	$1,176,169	$31,189	$212,061
Total 1906.....	1,507,039	3,521,448	123,572	185,297
Total 1905.....	828,080	2,208,478	25,001	38,622

Of the above imports for the week in 1907, $7,604 were American gold coin and $1,187 American silver coin. Of the exports during the same time $256,800 were American gold coin and 1,000 were American silver coin.

Banking and Financial.

Write for copy of our 12 page circular of **Comparative Values of Railroad Bonds** describing about 60 issues listed upon the N. Y. Stock Exchange selling at less than par value, with high and low range since January 1 1905

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COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For contents see page 200.

Wall Street, Friday Night, Jan. 25 1907.

The Money Market and Financial Situation.—We referred last week to the easier money market conditions at all financial centres. This important feature of the general situation has continued in force, and thus one of the disturbing influences of recent months in Wall Street was removed. As a result the security markets have assumed a more normal condition, although the volume of business continues limited. Reports from Washington to the effect that Secretary Shaw will carry out his original plan and have the special deposits in banks returned to the Sub-Treasury on February 1 gave a decidedly firmer tone to the money market to-day and led to a general decline in the stock market.

Some houses are reporting more inquiry from investors but actual sales show little, if any, increase. The latter is not to be wondered at, perhaps, when it is remembered that the average investor finds it hard to comprehend the attitude or course of reasoning which leads State or county officials to bring legal action to prevent, or hinder, a proposed issue of securities by a railway company sadly in need of additional rolling stock to handle the traffic pressing upon it. The matter is still harder to understand in view of the fact that the road in question traverses a section of the country where wheat is, or recently was, stored in open bins around the stations, and inhabitants of the towns along its line are suffering for want of fuel, all because the development of the country has been such as to render wholly inadequate the facilities of the road, which until recently were ample.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4%. To-day's rates on call were 3½@4%. Prime commercial paper quoted at 5¾@6¼% for endorsements and 5¾@6¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,438,701; the percentage of reserve to liabilities was 48.91, against 45.30last week.

The discount rate remains as fixed January 17 at 5%. The Bank of France shows an increase of 2,650,000 francs in gold and a decrease of 3,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Jan. 19.	Differences from previous week.	1906. Jan 20	1905. Jan. 21.
	$	$	$	$
Capital	124,250,000	----------	116,472,700	115,972,700
Surplus	155,454,000	----------	140,800,500	135,951,400
Loans and discounts	1,063,957,300	Inc. 15,148,600	1,025,595,500	1,098,811,500
Circulation	53,631,900	Dec. 59,000	52,683,400	42,950,700
Net deposits	a1042,434,400	Inc. 33,512,000	1,029,369,300	1,163,815,200
Specie	192,610,600	Inc. 15,009,000	189,968,300	224,029,800
Legal tenders	86,458,700	Inc. 3,189,000	84 138,600	90,657,800
Reserve held	279,069,300	Inc. 18,198,000	274,106,900	314,687,600
25% of deposits	260,608,600	Inc. 8,378,000	257,342,325	290,953,800
Surplus reserve	18,460,700	Inc. 9,820,000	16,764,575	23,733,800

a $16,537,300 United States deposits included, against $16,510,300 last week and $8,495,200 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be $22,595,025 on January 19 and $12,768,275 on January 12.

N.B.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was strong early in the week but it subsequently declined, influenced by an overbought condition, and by a comparatively light demand, owing to slow mails; the tone was barely steady at the close. To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 82½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8150@4 8165 for long, 4 8560@4 8565 for short and 4 8625@4 8635 for cables. Commercial on banks 4 81@4 8115 and documents for payment 4 8065@4 8165. Cotton for payment 4 8065@4 8070, cotton for acceptance 4 81@4 8115, and grain for payment 4 8160@4 8165.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼*a* for long and 5 18¾*h*@5 18¾*a* for short. Germany banker's marks were 94 1-16@94⅛ for long and 94¾*d*@94¾ for short. Amsterdam bankers' guilders were 40 07@40 09 for short.

Exchange at Paris on London to-day, 25 f. 22½c.; week's range, 25 f. 23c. high and 25 f. 22½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8175	@ 4 82	4 8595	@ 4 8610	4 8665	@ 4 8675
Low	4 8130	@ 4 8135	4 8560	@ 4 8565	4 8625	@ 4 8635
Paris Bankers' Francs—						
High	5 21¾	@ 5 21¼*a*	5 18¼*h*	@ 5 18¾*a*	----------	
Low	5 21¾	@ 5 21¼	5 19¼	@ 5 18¾*a*	----------	
Germany Bankers' Marks—						
High	94 1-16	@ 94⅛	94⅛	@ 94 13-16	----------	
Low	94	@ 94¼	94 11-16	@ 94¼	----------	
Amsterdam Bankers' Guilders—						
High	----------	----------	40 07	@ 40 09	----------	
Low	----------	----------	40*d*	@ 40*h*	----------	

Less *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus *k* 1-16 of 1%. *x* 1-32 of 1% *y* 3-32 of 1%

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 40c. per $1,000 premium; commercial 10c. per $1,000 premium. Chicago 10c. per $1,000 discount. St. Louis 15c. per $1,000 premium. San Francisco 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $15,000 Virginia 6s deferred trust receipts at 20.

The transactions in railway bonds have been on a limited scale throughout the week. A few issues showed a little activity but the list as a whole has been neglected. Price changes, are in most cases fractional and unimportant.

Among the exceptional features are some of the industrial issues, including American Tobacco and United States Steel, which have advanced a point or more.

United States Bonds.—Sales of Government bonds at the Board include only $10,000 3s coup., 1908-18, at 103. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25
2s, 1930 ---------- registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930 ---------- coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
3s, 1908-1918 ----- registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918 ------- coupon	Q—Feb	*102¾	*102¾	*102¾	103	*102¾	*102¾
3s, 1908-1918 -- small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 ---------- registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907 ---------- coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925 ---------- registered	Q—Feb	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
4s, 1925 ---------- coupon	Q—Feb	*128¾	*129¾	*129¾	*129¾	*129¾	*129¾
2s, 1936. Panama Canal coup.	Q—Nov	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was active and irregular during the early part of the week but later became dull and relatively steady. About 1,400,000 shares were traded in on Monday and fluctuations were wide in many cases. The volume of business steadily declined to but little more than 1-3 that amount on Thursday and the movement of prices was reduced to a much narrower range. To-day's market was weak, as noted above, on a firmer money market, a new legal action against Great Northern and liberal offerings for both long and short accounts.

At last night's close St. Paul had recovered a considerable part of the violent decline noted last week. North Western had also been a notably strong feature. Great Northern and Northern Pacific were the prominent railway issues that fluctuated widely; Canadian Pacific showed a notable loss, closing 7 points lower than last week.

Some of the industrial issues, notably the coppers, have been in favor. Anaconda Mining advanced over 10 points and closes with a net gain of 4. Virginia Iron, Coal & Coke has covered a range of 7 points, closing without net change. United States Steel preferred is up over a point.

As a result of the week's operations, 12 active and prominent issues are higher and 12 are lower than last week.

For daily volume of business see page 211.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 25.	Sales for Week.	Range for week. Lowest.	Range for week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Alice Mining	500	$6¾ Jan 22	$7⅛ Jan 24	6¼ Jan	7⅛ Jan
Bethlehem Steel Corp	100	19 Jan 24	19 Jan 24	18½ Jan	20½ Jan
Preferred	100	61 Jan 22	61 Jan 22	61 Jan	65 Jan
Chic Milw & St Paul installm't ctfs 10% paid	800	136 Jan 19	138¼ Jan 23	136 Jan	141 Jan
do pfd ctfs 10% paid	3,200	146 Jan 19	148¾ Jan 22	146 Jan	149 Jan
Comstock Tunnel	35,700	39c. Jan 21	41c. Jan 24	30c. Jan	43c. Jan
Distill of Amer., pref	200	75 Jan 22	75 Jan 24	75 Jan	75 Jan
General Chemical	100	74¾ Jan 22	74¾ Jan 22	74¾ Jan	75½ Jan
Preferred	100	102 Jan 22	102 Jan 22	100½ Jan	102 Jan
Ingersoll-Rand	100	60 Jan 24	60 Jan 24	60 Jan	60 Jan
Keokuk & Des Moines	100	11 Jan 11	11 Jan 21	11 Jan	11 Jan
Knickerbocker Ice, pref	100	65¼ Jan 19	65¼ Jan 19	65¼ Jan	68¼ Jan
N Y & N J Telephone	81	111 Jan 23	114½ Jan 24	111 Jan	115 Jan
Rights	4,356	4 Jan 21	4⅜ Jan 25	3¾ Jan	4½ Jan
Ontario Silver Mining	4,750	6½ Jan 19	7½ Jan 23	4¾ Jan	8⅜ Jan
Sears Roebuck & Co., pf	100	93½ Jan 22	93½ Jan 22	93½ Jan	94 Jan
Southern—M & O stock trust certificates	100	97 Jan 24	97 Jan 24	97 Jan	97 Jan
Standard Mining	100	$3⅜ Jan 25	$3⅜ Jan 25	$2.90 Jan	$3.70 Jan

Outside Market.—The market for unlisted securities recovered from the weakness exhibited at the close last week and, except for a tendency toward dulness, has maintained a strong tone, with the movement of values to a higher level. British Columbia Copper dropped from 11¼ to 9¾ and on the announcement of an increase in the capital broke to 7¾. It moved up again and to-day reached 12, closing at 11¼. Trinity Copper after a decline from 37 to 34⅞ on Saturday, ran up to 42½ and ends the week at 41. Greene Consolidated Copper lost a point to 29½ but advanced to 31⅝ and closed to-day at 31½. United Copper common was strong and after losing a point to 70¼ moved up to 74, closing to-day at 73¾. Boston Consolidated sank from 30½ to 29¾, advanced to 31¾, easing off finally to 31. Davis-Daly Estates went up from 17¼ to 18¾, reacting to 18. Ely Consolidated dropped from 3 to 1½ but later recovered to 2¼. Tennessee Copper from 49¾ reached 51⅛, then dropped to 47¾, recovering finally to 49. Utah Copper advanced from 38½ to 40¾ but declined subsequently to 39½. Nipissing was active and ran up from 13⅜ to 14¼, sank to 12¾ and closes to-day at 13. American Can preferred sold up from 51½ to 53 and American Writing Paper preferred from 25 to 26. Havanna Tobacco common, after selling between 12½ and 12⅝, jumped to 14. International Salt advanced 2 points to 20. Mackay Companies shares were this week tarnsferred to the Stock Exchange. Manhattan Transit sank from 6⅛ to 4⅞, recovering to 5. Western Ice advanced 4 points to 31½, closing to-day at 30. Standard Oil from 534 rose to 539, dropped to 530, recovering finally to 535. Waterbury Company was strong and sold up from 42⅛ to 44¼.

Outside quotations will be found on page 211.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 19	Monday Jan 21	Tuesday Jan 22	Wednesday Jan 23	Thursday Jan 24	Friday Jan 25	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
						Railroads.					
102¾ 104	102¾ 104½	103⅞ 105	103⅞ 105¼	104¾ 105¼	103¼ 101¾	Atch. Topeka&Santa Fe	157,600	102¾ Jan 19	108¼ Jan 7	85⅜ May	110½ Sep
100 100	100¼ 100¾	100¼ 101	100⅜ 101½	‡100½ 101	*100 101	Do pref	1,740	99 Jan 2	101⅝ Jan 5	98 Dec	106 Jan
125⅛ 125½	126 127	127½ 128	127½ 127½	*126½ 128½	124½ 126¾	Atlantic Coast Line RR.	4,168	124½ Jan 25	133⅛ Jan 5	131⅛ J'ly	167½ Jan
116 117	116½ 117⅝	117¼ 117¾	116¾ 117½	117¼ 117½	116¾ 117⅝	Baltimore & Ohio	24,97	116 Jan 19	122 Jan 5	105¾ May	121½ Sep
*93 94	*93 94	§93 93	*93 94	*93 91	93½ 93½	Do pref	250	93 Jan 3	94½ Jan 10	91 Oct	99½ Jan
76¾ 77¾	71⅝ 78¼	76¾ 77⅜	75⅞ 76⅜	77½ 78½	76½ 77¾	Brooklyn Rapid Transit	79,250	74 Jan 21	83⅝ Jan 7	71 J'ly	9 Jan
*115 125	*115 125	*115 125	*115 125	*115 125	*115 120	Buffalo Rochester & Pitts	.....	....	....	124 Nov	153½ Sep
*130 165	*130 142½	*130 142½	*130 142½	*130	*130 142½	Do pref	100	135 Jan 4	135 Jan 4	1 9½ Nov	15 Dec
*80 88	*80 88	*80 88	*80 88	*80 88	85 85	Buffalo & Susque. pref	.....	85 Jan 25	85 Jan 25	83 Jan	87 Feb
184½ 186½	186½ 187½	186⅜ 187½	183¾ 183½	184 185⅜	180½ 183¾	Canadian Pacific	75,859	180½ Jan 25	195½ Jan 4	155⅜ May	201⅛ Dec
*63½ 65	*64 65¼	64½ 64½	*63¾ 63¾	*63¾ 64½	*63½ 64½	Canada Southern	10	64½ Jan 22	65½ Jan 14	67⅛ J'ne	70⅞ Jan
*205 215	x210 210	*208 215	*208 215	*210 218	*210 218	Central of New Jersey	100	¢210 Jan 2	219½ Jan 2	204 May	235⅜ May
50⅜ 51¾	50¾ 52½	51¾ 52¼	51⅜ 51¾	52¼ 52½	51½ 51¾	Chesapeake & Ohio	14,000	50⅜ Jan 19	56 Jan .	51½ Nov	6 Aug
*20 25	*..... 27	*20 27	*20 27	* 24 27	25 25	Chicago & Alton RR	100	24½ Jan 16	27½ Jan 5	25⅛ Sep	3⅜ Oct
*..... 69	*..... 70	67 67	*..... 70	*..... 70	66 66	Do pref	500	66 Jan 2	69 Jan 5	70 Dec	77¼ Oct
16 16¼	16⅜ 16½	16¾ 16¾	16½ 16¾	16⅜ 17	16½ 16½	Chicago Great Western	3,000	16 Jan 19	18 Jan 2	16 J'ne	23⅜ Jan
*75 77	77 77	*77½ 79¼	*77½ 79¾	*77½ 79¼	*77½ 79¼	Do 4 p. c. debentures	200	77 Jan 21	77 Jan 21	79½ Sep	86½ Jan
*69 71¾	*69 71¾	*70¾ 71¾	*70¾ 71¾	*70¾ 71¾	*70¾ 71¾	Do 5 p. c. pref. "A"	.....	69½ Jan 18	71½ Jan 9	70 Dec	80 Jan
23½ 24	23¼ 23¾	*23¾ 24½	*23¼ 24½	*23¼ 24½	23¼ 23¼	Do 4 p. c. pref. "B"	900	23¼ Jan 21	26⅛ Jan 5	24⅞ Nov	30⅝ Jan
145⅛ 148	146⅝ 149¾	148⅞ 150¾	149⅛ 150¼	150 150⅞	146⅜ 150¼	Chicago Milw. & St. Paul	291,855	145⅛ Jan 19	157½ Jan 14	‡146½ Dec	199⅝ Dec
159 161	162½ 162⅝	162½ 163	162 162	*162 165	164 164	Do pref	2,621	159 Jan 19	165½ Jan 5	‡160 Dec	218 Aug
32 32½	33 33¼	33 33¼	33⅛ 33⅜	33¼ 33¼	32½ 33	Do subscrip war'nts h	9,603	32 Jan 18	35⅜ Jan 5	32½ Dec	33½ Dec
186¾ 187¼	187 189	189½ 190¼	190 191	190½ 191⅜	188 189⅛	Chicago & North Western	11,682	186 Jan 18	205 Jan 10	192 Apr	240 Jan
....	¿227 227	*227 234	223 233	*229 234	*226 231	Do pref	116	226 Jan 8	234 Jan 10	225 Aug	270 Mar
17⅛ 17¼	17¼ 17¾	17½ 18	17¾ 18⅛	17¾ 18⅛	17⅜ 17⅞	Do rights	24,665	17 Jan 18	18⅛ Jan 23	....	....
*160 170	160 163½	163½ 163½	*160 165	*160 165	*160 165	Chic. St. P. Minn. & Om.	500	160 Jan 21	170 Jan 8	168 J'ne	198 Jan
165 165	*165 175	*160 180	*160 180	*160 180	*160 180	Do pref	200	160 Jan 18	165 Jan 19	175 Nov	202 Jan
9 9	*9 12	*9 12	*9 12	*9 12	*9 12	Chicago Term'l Transfer	110	9 Jan 19	9½ Jan 18	9¾ Apr	18¼ Jan
*22 28	*22 29	*22 28	§23 23	*22 28	*22 28	Do pref	.....	23½ Jan 18	25 Jan 11	25 Dec	42¾ Jan
5¼ 5¼	5 5¼	5 5	*5 5½	*5¼ 5½	*5¼ 5½	Chicago Union Traction	500	5 Jan 21	5¾ Jan 9	3⅞ May	13¾ Feb
17¼ 17⅝	16½ 17¾	*17 17¾	*16½ 18	17½ 17½	*17 17¾	Do pref	1,000	16½ Jan 21	19¾ Jan 9	11⅝ J'ly	47½ Mar
88⅛ 89	89½ 90	*88 80½	*89 90	*88½ 90	88 90	Cleve. Cin. Chic. & St. L.	1,700	88 Jan 25	92⅞ Jan 7	89 Dec	109⅞ Jan
*108½ 110	*109 110	*109 110	*109 110	*109 109¼	*108½ 109	Do pref	.....	107¼ Jan 7	108½ Jan 7	110 J'ly	118 Jan
35¾ 36½	36 36¾	36½ 37	36½ 36⅞	36½ 36⅞	36 36½	Colorado & Southern	5,600	35⅜ Jan 19	38⅞ Jan 9	29½ Jan	41 Oct
67 67	66¾ 67	67¼ 67½	*67 68	68 68	*68 68½	Do 1st preferred	600	66¼ Jan 21	69½ Jan 7	66½ Apr	73⅛ Feb
*55 57	55 56½	56¾ 56¾	57 57	57¼ 57⅛	56⅞ 56⅞	Do 2d preferred	1,200	55 Jan 21	58½ Jan 8	43 May	59 Dec
210 212	211¼ 214	212 212½	215 215	*215 217	212 215	Delaware & Hudson	3,250	210 Jan 19	227½ Jan 2	189 May	234¾ Nov
490 490	497 497	495 495	*495 500	500 510	*510 535	Delaw. Lack. & West'n	1,900	480 Jan 17	510 Jan 24	437¾ May	560 May
37¾ 38⅜	38¼ 38⅜	39 39¼	38½ 39¼	*38¾ 39¾	37¼ 38⅝	Denver & Rio Grande	2,800	37½ Jan 17	42⅞ Jan 7	36⅝ May	51⅞ Jan
81 81	81 81	81 81	*80 82	*81 82½	*80¾ 82¾	Do pref	500	80¾ Jan 17	83⅞ Jan 10	83 Oct	91½ Jan
....	79½ 79½	*79 83	*79½ 83	*79½ 82½	79½ 79½	Detroit United	200	79½ Jan 21	80½ Jan 16	79⅞ Dec	102 Feb
17½ 17½	*17 18¾	*17 18¾	17 17	*17 18½	17 17	Duluth So. Shore & Atl	700	17 Jan 23	19½ Jan 5	16 J'ly	22⅞ Jan
*34 37	*32 37½	*32 37½	34 35¾	35 35	*34 35	Do pref	600	34 Jan 23	39 Jan 4	32 Apr	45 Jan
38¼ 39	38½ 39¾	39¼ 40	39¼ 40¼	39⅞ 40¼	39⅛ 40	Erie	53,200	38¼ Jan 19	44¼ Jan 5	38⅛ May	50⅞ Jan
72 72	72½ 73	73¼ 73⅞	72⅞ 72⅞	*73 75	73¼ 73¾	Do 1st pref	2,010	71¾ Jan 17	75⅞ Jan 7	74¾ Dec	83 Jan
63 63	63¼ 63½	64 64	*62½ 64½	*63 65	63 63½	Do 2d pref	1,560	62¾ Jan 17	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 75	Evansv. & Terre Haute	.....	....	....	68 Dec	76 Jan
*85 95	*85 99	*85 90	*85 90	*85 90	*85 95	Do pref	.....	....	....	80 J'ly	94 Aug
167½ 171½	167 172	172 173¾	168½ 173	172½ 175	168 173	Great Northern, pref	23,100	x167 Jan 21	183¾ Jan 2	c178 Dec	348 Feb
76½ 77¾	77 79¼	78½ 79¾	78 79¼	78⅜ 79⅜	77¼ 78¼	Temp ctfs for ore prop.	42,544	76½ Jan 19	85 Jan 5	70¾ Dec	85 Dec
*80	*80	*80	....	*80	*80	Green Bay & W., deb. ctf. A	.....	....	....	81½ Nov	92½ Jan
*..... 15	*..... 15	*..... 15	....	*..... 15	14 14	Do deb. ctf. B	1	14 Jan 25	14½ Jan 17	11¾ Oct	23½ Jan
*45 47	*45 47	*45 47	*45 47	*45 47	*44 47	Havana Electric	.....	43 Jan 8	47 Jan 3	33⅜ Jan	53 Aug
85 85	*85 86	*85 85½	85 85	*..... 85	*82½ 84¾	Do pref	300	83 Jan 8	86½ Jan 4	77¼ Jan	97¾ May
115 115	*..... 126	*..... 126	*..... 126	*..... 126	*105 126	Hocking Valley	100	115 Jan 19	115 Jan 19	113⅛ Feb	135 Apr
91⅛ 91⅛	*91½ 92½	91½ 91½	*91½ 92½	92½ 92½	*..... 92½	Do pref	200	91⅛ Jan 19	94 Jan 5	92½ Nov	99⅜ J'ne
165 165	165 166	*165 168	164 165¼	165 165	165¾ 165¾	Illinois Central	1,600	164 Jan 23	172 Jan 3	164 May	184½ J'ne
35⅛ 35½	36¾ 37	36½ 37½	36¾ 39	37⅜ 38½	37 37⅞	Interboro-Metropolitan	171,460	32¾ Jan 21	39 Jan 23	33⅝ J'ne	55⅝ May
72⅛ 72½	70½ 73	72¾ 73¼	73 75½	74 75	73 74	Do pref	10,456	70½ Jan 21	75¼ Jan 7	70⅜ J'ly	87⅜ May
24 25	24½ 26	25¾ 26	27 27	27½ 27¾	26 26¾	Iowa Central	3,600	21 Jan 19	28⅞ Jan 4	24 J'ly	34¼ Jan
43 46½	43 44¼	44½ 46¼	46 47	46¾ 46¾	45½ 46⅜	Do pref	5,200	43 Jan 19	51 Jan 7	48 J'ly	63¾ Jan
*78 80½	*78 80¼	78 78	79 79	§78 78	78 78	Kan. C. Ft.S.&M., tr. cts. pfd	314	78 Jan 22	80 Jan 10	77 Oct	84½ Feb
28 28	26¼ 26¼	27¾ 27¾	28½ 28½	*28 29	27¼ 27¼	Kansas City Southern	700	26¼ Jan 21	30¾ Jan 5	22⅞ J'ly	37⅝ Jan
58 58½	58 58⅜	58½ 59	59¼ 59⅞	59⅞ 60	*58 60	Do pref	3,700	58 Jan 19	61¾ Jan 8	49 J'ly	71 Jan
*27 28	*27 33	*27 33	28 28	28 28	27⅝ 27⅝	Lake Erie & Western	600	27⅝ Jan 25	28½ Jan 12	27½ J'ly	44⅞ Jan
*70 78	*70 78	*70 78	*70 78	*70 80	*70 78	Do pref	.....	....	....	75 Sep	90 Jan
*62 65	62 62	*62 66	*62 67	*62 68	*62 67	Long Island	700	62 Jan 21	67½ Jan 9	61¼ Oct	81¾ Jan
139⅜ 141¼	x138 139½	139¼ 140	139 139⅞	139¼ 139½	138 139	Louisville & Nashville	13,625	x138 Jan 21	145⅛ Jan 5	136¾ May	156½ Jan
142⅜ 142⅝	142 142½	142 143	*142 145	143¼ 143¾	142⅛ 143	Manhattan Elevated	2,900	142 Jan 21	143¾ Jan 7	140 Sep	162 Jan
105½ 105½	*101¼ 110	*101¼ 105	105 107	*101¼ 108	*101¼ 107½	Metropolitan Street	400	105 Jan 23	107 Jan 23	103 J'ly	127 Jan
24¼ 25	24½ 25	*24¼ 24⅜	24⅜ 24⅞	24¼ 25	22⅝ 24⅝	Mexican Central	15,300	22⅝ Jan 25	27⅝ Jan 5	18⅜ May	29½ Dec
57 57	*57 58	*57 58	57½ 57½	57½ 57½	*56 58	Minneapolis & St. Louis	800	57 Jan 9	59 Jan 15	55½ Dec	84 Jan
88½ 88½	*87 93	89 89½	*88 93	90 90	*87 100	Do pref	500	87 Jan 14	90 Jan 24	90 Apr	100¼ Jan
117 119	118½ 121	119 121	118½ 119	118 119	117 118	Minn. S. P. & S. S. Marie	5,850	117 Jan 19	140¼ Jan 3	134 Dec	164 Mar
*150 158	152 154	154¾ 154¾	*150 155	158 158	*153 158	Do pref	500	152 Jan 21	168 Jan 3	103½ Apr	183¾ Jan
36¾ 37⅜	37½ 38½	38 38⅝	38¼ 38¼	38¾ 39⅛	37¼ 38¾	Mo. Kansas & Texas	18,200	35¾ Jan 18	41¾ Jan 5	29 May	43⅝ Nov
69⅞ 70	70½ 71	71 71	70¾ 70¾	71 71¼	*70¼ 71¼	Do pref	2,100	69⅞ Jan 19	72¾ Jan 4	64¼ Apr	76 Nov
86 87⅜	86¾ 88½	87¼ 88⅛	87½ 88¼	*87¾ 88	87¼ 87⅞	Missouri Pacific	14,410	86 Jan 19	92¾ Jan 5	85½ May	106¾ Jan
140 140	*137 145	*137 140	*137 142	137 142	139 139	Nash. Chatt. & St. Louis	200	139 Jan 25	147 Jan 8	133 May	149½ Jan
57 57	*57 59	56⅛ 57	*56⅜ 59	*56 59	*56 59	Nat. of Mex, non-cum. pf	300	56⅛ Jan 22	59⅜ Jan 9	36 Apr	59¼ Dec
*253⅛ 26½	*25⅜ 26½	*25⅜ 26½	*25⅜ 26½	*25¾ 26½	*25⅜ 26½	Do 2d pref	.....	26¼ Jan 17	26½ Jan 17	18¼ J'ne	30 Dec
128½ 129¼	128⅝ 129¾	129¾ 130¼	129½ 130⅜	129¾ 130⅜	128¾ 130	N. Y. Central & Hudson	32,450	128½ Jan 19	134¾ Jan 10	126 Nov	156¼ Jan
*57 62	*59 62	59½ 59½	*58 61	*..... 60	*57 61	N. Y. Chic. & St. Louis	100	58 Jan 11	63½ Jan 7	59 May	73½ Apr
*110 120	*110 120	*110 125	*110 120	*110 120	*110 120	Do 1st pref	.....	110 Jan 16	110 Jan 16	111 Apr	120 Jan
*84 90	*84 90	86 86	84 81	*84 86	85 85	Do 2d pref	300	84 Jan 23	91¾ Jan 7	80 May	92 Dec
*181 186	*180 186	*180 186	*180 185	¿184¼ 184¼	*180 185	N. Y. N. Haven & Hartf.	6	¿184¼ Jan 24	189 Jan 9	169½ Dec	204⅞ Jan
45 45⅛	45 45½	45⅞ 45⅞	45½ 45½	45½ 45½	45⅛ 45¼	N. Y. Ontario & Western	4,200	45 Jan 11	48⅜ Jan 5	43¾ May	57¼ Jan
87⅞ 83⅜	87½ 88½	88¼ 88⅜	88½ 88¼	¿88⅜ 88⅜	87¼ 88	Norfolk & Western	4,690	87½ Jan 21	92¼ Jan 5	84 Feb	97⅝ Oct
*83 90	88 88	*87 89	*85 88	*85 88	*80 90	Do adjustment pref	140	88 Jan 21	90½ Jan 10	89½ Apr	96 Jan
149¼ 151¼	149 153½	152½ 155½	151¼ 154⅜	154½ 156⅞	152 155¾	Northern Pacific	137,294	x149 Jan 21	189½ Jan 7	179¼ May	232½ Feb
17½ 18¼	17¼ 19	18½ 19½	18⅛ 18⅝	18¾ 19½	18½ 19	Do subscrip. rects.	40,630	17¼ Jan 2.	20⅜ Jan 17	....	....
*115 125	*116 123	*118 125	*118 125	*116 125	*116 125	Pacific Coast Co	.....	x121 Jan 17	124⅛ Jan 7	103 Jan	142 J'ne
*98 106	*98 106	*98 106	*98 106	*98 106	*98 106	Do 1st pref	.....	....	....	105 Jan	106 Jan
*110 125	*110 125	*110 125	*110 125	*115 125	*115 125	Do 2d pref	.....	124½ Jan 2	124½ Jan 2	105½ Jan	135 May
133½ 134⅜	133⅝ 135½	134⅞ 135¼	134¾ 135¾	135⅝ 135¼	134⅜ 135⅛	Pennsylvania	145,600	133½ Jan 19	141⅜ Jan 8	122½ J'ly	147½ Jan
*77 81½	*77 81½	78 78	77 77	*76 81½	*75 78	Pittsb. Cin. Chic. & St. L.	1,000	77 Jan 25	78 Jan 22	75 May	87 Jan
*100 108	*100 108	*100 108	§106 106	*100 108	*100 108	Do pref	40	105½ Jan 5	105½ Jan 5	100 May	109 Aug
126 129¾	124⅞ 129½	127⅝ 129¼	127¼ 124⅞	128¾ 129¼	127 128⅞	Reading	1,188,950	124⅞ Jan 22	139⅛ Jan 7	112 May	x164 Jan
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92	1st pref	.....	89½ Jan 18	92 Jan 7	89 Sep	96 Jan
*90 94	*90½ 95	*91 95	*91 95	*90 92	*90 92	2d pref	.....	90 Jan 16	94 Jan 8	90 Apr	102 Jan
26⅛ 26⅞	26¾ 28	27⅜ 28	26½ 27⅝	26¾ 27⅜	26½ 27	Rock Island Company	42,240	26 Jan 18	30⅛ Jan 5	22½ J'ly	32⅝ Nov
60½ 61	61 61	60½ 60⅞	58¾ 60½	*60 61	60 60	Do pref	4,000	58¾ Jan 23	64½ Jan 5	60 J'ly	69¾ Aug
67½ 67½	69 69	*67½ 70	*67½ 70	*67 69½	68⅞ 68⅞	St. L. &S. Fr., 1st pref	300	67½ Jan 19	70 Jan 11	60 Feb	72¾ Apr
43½ 44½	45 46	45 45½	*45 46	45 45	43¾ 45⅛	Do 2d pref	2,500	43½ Jan 1	48⅜ Jan 5	40½ J'ly	51¼ Feb
23½ 23½	*23½ 24½	*23½ 24½	23½ 23⅝	*23½ 24½	23⅜ 23⅝	St. Louis Southwestern	600	23½ Jan 19	25½ Jan 7	20½ May	27⅞ Jan
57 57	*57 59	*56½ 59⅞	*57 59⅛	57 57	*57 59	Do pref	400	57 Jan 18	60½ Jan 15	48¾ May	63⅜ Sep
91⅝ 93	92⅝ 94¼	94 95⅜	94¼ 95¼	95 95⅜	93⅝ 95¼	Southern Pacific Co	256,545	91⅜ Jan 2	96¼ Jan 14	61 May	97½ Sep
*116½ 117⅞	*116½ 117⅞	*117½ 117⅞	*117½ 117⅝	117⅞ 117⅞	¿117¾ 117¾	Do pref	260	116¾ Jan 2	118⅛ Jan 14	116 J'ly	120⅜ J'ne
28 28⅝	28 29⅛	29 29¼	28½ 29¼	28⅞ 29¼	28¼ 28½	Southern v.tr. cfs. stmped	35,040	28 Jan 19	34 Jan 5	31⅝ Nov	42⅞ Jan
85⅞ 86¼	86 87	86 86½	85⅝ 86	86½ 88	86⅜ 87¾	Do pref. do	4,392	85 Jan 16	94½ Jan 5	93½ Dec	103 Jan
33 34	33½ 34¼	34⅛ 34½	34¼ 34¼	34⅜ 34½	34 34	Texas & Pacific	4,400	33 Jan 19	37⅛ Jan 7	28 May	40⅛ Oct
*120 122	117½ 120	119¼ 119¼	120 120	*120 122	120¼ 120¼	Third Avenue (N. Y.)	1,900	117½ Jan 21	123 Jan 8	121 Nov	x139½ Jan
28 28	*27 29	*26 29	*27 29	*27 28	*26 29	Toledo Railways & Light	300	28 Jan 19	29 Jan 7	25¼ Dec	36 Jan
31 31	30½ 30¾	31 31⅛	31⅝ 32	32½ 33¼	33 33	Tol. St. L. & W. v. tr. ctfs	1,700	30½ Jan 21	33¾ Jan 5	25¼ J'ly	40½ Jan
50½ 51	51 51¼	50¾ 51¼	51 53	53¼ 53½	53½ 53½	Do pref. vot. tr. ctfs.	3,000	50½ Jan 19	53¾ Jan 7	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4200	Fifth	340	.....	Interboro ¶	150	155	Metropoli'n¶	160	170	Pacific¶	230	250
Aetna	207½	220	Citizens' Ctrl	145	155	First	710	.....	Irving N. Ex.	159	.....	Mt Morris¶	240	.....	Park	†465	†465½
America¶	525	535	City	265	270	14th Street¶	225	.....	Jefferson¶	200	210	Mutual¶	300	325	People's¶	300	.....
Amer Exch	243	250	Coal & Iron	250	260	Fourth	205	212	Liberty	500	510	Nassau¶	195	200	Phenix	160	180
Astor	650	750	Colonial ¶	700	.....	Gallatin	365	375	Lincoln	900	.....	New Amster	200	215	Plaza¶	560	580
Battery Park	120	130	Columbia¶	490	525	Garfield	.....	600	Manhattan¶	305	315	New York Co	1200	.....	Prod Exch¶	170	175
Bowery¶	320	330	Commerce	†183	†185	German Am¶	150	158	Market & Ful	265	275	New York	315	325	Riverside¶	250	280
Butch's & Dr	170	.....	Consolidated	165	175	German Ex¶	435	.....	Mechanics'	245	255	Night & Day	.....	500	Seaboard	.....	375
Century¶	175	185	C'rn Exch¶	300	310	Germania¶	500	.....	Mech & Tra¶	170	180	19th Ward¶	350	.....	Second	700	.....
Chase	6250	.....	Discount¶	150	160	Greenwich ¶	280	295	Mercantile	250	275	North Amer.	235	275	State¶	† 325	.....
Chatham	310	.....	East River	150	160	Hamilton¶	260	.....	Merch Exch.	177½	.....	Northern	170	.....	34th Street	207½	.....
Chelsea Exc¶	195	.....	Fidelity¶	200	.....	Hanover	505	515	Merchants'	160	170	Oriental¶	270	275	12th Ward¶	400	.....
			Fifth Ave¶	3900	4200	Imp & Trad.	555	.....	Metropolis¶	390	.....				23d Ward¶	190	.....

* Bid and asked prices; no sales were made on this day. ¿ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 19	Monday Jan 21	Tuesday Jan 22	Wednesday Jan 23	Thursday Jan 24	Friday Jan 25	STOCKS NEW YORK STOCK EXCHANGE	Sales in Shares	Range for Year 1907 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
102⅝ 103	103¼ 104⅛	105 105	105¼ 107¼	*105½ 108½	105⅛ 105⅞	Twin City Rapid Transit.	2,600	102⅝ Jan 19	108½ Jan 7	102 Dec	122¼ Jan
....	....	....	....	....	....	Do pref.	.....	....	....	$ 50 Oct	$150 Oct
174¼ 176⅝	172¾ 176¼	175 176¾	175 176⅝	176 177	173⅝ 175⅞	Union Pacific.	575,750	172¼ Jan 19	183 Jan 7	138⅝ May	195⅝ Sep
*92 93	92⅝ 92¼	92½ 92½	92½ 92¾	92⅛ 92⅝	*92 93	Do pref.	550	92⅛ Jan 21	94 Jan 7	91½ May	99½ Jan
*55 59	59 59	59 59⅜	*57 59	....	57½ 57⅞	Unit Rys Inv't of San Fran	940	57½ Jan 25	62 Jan 7	50 Apr	98 Jan
66 66	69 69	68½ 69	68½ 69½	....	*67¼ 69	Do pref.	1,566	66 Jan 19	71⅛ Jan 7	55 Apr	93½ Jan
....	....	....	....	....	....	United Rys of St Lou. pref	.....	....	....	84½ Apr	87½ Jan
16⅝ 17	17 17¼	17¼ 17½	17½ 17⅝	17⅜ 17⅝	17⅜ 17⅝	Wabash.	2,875	16⅝ Jan 17	18½ Jan 7	18 Dec	26½ Jan
33 33½	34 31½	34¾ 34¾	34¾ 34⅞	34⅞ 35	34⅜ 35	Do pref.	3,170	32¼ Jan 17	38½ Jan 7	36½ Dec	53½ Feb
30 30	*26 31	*26 30	*26 30	*26 30	*26 30	Western Maryland.	400	30 Jan 7	30½ Jan 7	30 Dec	41½ Dec
13 13¼	13½ 14¼	13¼ 14½	13⅞ 13⅞	13¾ 13¾	13 13	Wheeling & Lake Erie.	7,800	13⅞ Jan 23	16¾ Jan 7	16 Apr	21½ Feb
33 33	*33 36	*32 35	32½ 32½	*33 35	*32 35	Do 1st pref.	200	32½ Jan 23	37¾ Jan 5	36 May	48½ Feb
18 19	18 19½	19½ 19½	17½ 19	19 19½	19¾ 19¾	Do 2d pref.	6,900	17½ Jan 23	21¾ Jan 10	21¼ Oct	21½ Feb
21 24	*23½ 25	*23½ 24½	*23½ 24½	$24 24	*23½ 24½	Wisconsin Central.	200	23½ Jan 18	25⅞ Jan 12	23 May	33 Jan
*47 50	*48 50	47 47	*47 48	*47 54	46⅞ 47	Do pref.	425	46⅛ Jan 18	51½ Jan 7	44 July	61 Jan
*290 300	*290 300	*290 300	*290 300	*290 300	*290 300	**Industrial & Miscell**					
14¼ 15⅝	14⅝ 15¼	14⅞ 16⅛	15⅞ 16¼	*15¼ 16¼	*15⅝ 16½	Adams Express.	58	$240 Jan 9	$290 Jan 9	$240 June	$300 Aug
37⅝ 38	37⅞ 39½	39 41	40 40½	40⅜ 40⅜	38½ 39	Ills-Chalmers.	8,800	14¼ Jan 19	16⅞ Jan 5	16 July	27⅛ Jan
111⅝ 113	112½ 114⅜	114⅝ 116⅛	115¼ 116¼	x114⅜ 115⅝	115¼ 115¾	Do pref.	9,400	37⅜ Jan 21	43¾ Jan 3	40 Sep	67 Jan
*23¼ 25	*23¼ 25	23½ 24	*23½ 25	23½ 24	24 24	Amalgamated Copper.	504,100	111⅜ Jan 19	121⅞ Jan 5	92⅜ July	118 Feb
*87 102	*87 102	*87 102	*87 102	*87 102	*87 102	Amer Agricult Chemical.	900	22⅛ Jan 17	25⅜ Jan 8	20 July	31⅛ Jan
20½ 20½	20½ 21	*20⅜ 21½	21 21	21 21	20½ 20¾	Do pref.	.....	....	....	90 Dec	102 Jan
*75 82	80 80	*78 82	*..... 81	*..... 81	*..... 81	Amer Beet Sugar.	1,300	20½ Jan 19	23½ Jan 7	20½ May	35 Jan
42⅝ 43¼	43 44	44 44½	44⅛ 44½	44¼ 44⅝	43¼ 44	Do pref.	100	80 Jan 21	80 Jan 21	82½ Oct	89½ Jan
*101½ 102½	101⅝ 101⅝	101½ 101½	101¼ 101⅜	$102 102	102 102	American Car & Foundry	12,000	42½ Jan 19	45¼ Jan 14	32¼ July	47 Jan
29½ 29¾	29¾ 30	30 30¼	*30 31	30⅞ 31	31 31	Do pref.	850	100½ Jan 2	103 Jan 12	98½ July	105 Jan
*88 91	90 90	*89 91	*89 91	90 90	*89 91	American Cotton Oil.	2,200	29½ Jan 19	32¼ Jan 7	28 May	44¼ Jan
235½ $240	*235 242	240 240	239 239	*235 240	$240 240	Do pref.	200	90 Jan 21	90 Jan 21	90 Dec	95 Jan
*7¾ 8	*7¾ 8¼	*7¾ 8	*7¾ 8	*7¾ 8¼	*7¾ 8	American Express.	352	235½ Jan 19	247 Jan 5	215 Apr	272 Aug
6 6	*6 6¼	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	American Grass Twine.	.....	7⅜ Jan 18	8¼ Jan 11	7⅞ May	11½ Jan
28 28	*27½ 29½	*26¾ 29	*27 29	28½ 28½	*28 30	American Hide & Leather.	100	6 Jan 19	6¼ Jan 16	5½ Nov	10 Jan
85 85	86 86	86 86	86 86	85¼ 85¾	85½ 85½	Do pref.	500	28 Jan 19	30½ Jan 7	24 Nov	43 Jan
*16¾ 18	*16¾ 19	*16 19	18 18	*17 19	*17 19	American Ice Securities.	750	85 Jan 19	88 Jan 2	35¼ Jan	91⅞ Sep
*34 39	*34 39	*34 39	*34 38	*32 38	*32 38	American Linseed.	200	16 Jan 2	19¼ Jan 10	16¾ Dec	29¼ Jan
70¾ 71¾	72 73	73¼ 73½	72¾ 73¾	73½ 74½	72½ 73	Do pref.	.....	35 Jan 7	36 Jan 7	35 Dec	53⅞ Jan
*111 112	111½ 111½	*111 112	111½ 111½	111 111	*110½ 112	American Locomotive.	7,520	70¾ Jan 19	74¾ Jan 10	53¾ May	78½ Jan
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	....	Do pref.	700	109¼ Jan 2	111½ Jan 21	105½ Dec	120¼ Jan
24 24½	*23 25	*23 25	24 24	24 24	....	Amer. Malt. ctfs. of dep.	.....	....	....	4 June	6⅝ Apr
*92 92½	*..... 92¾	92 92	*91½ 92¾	*92 93	*92¼ 93	Do pref. ctfs. of dep.	700	24 Jan 11	25½ Jan 3	25 Jan	29⅞ Apr
145 145¾	145⅝ 148⅞	148 149⅛	147¾ 149⅛	148 149½	146⅞ 149	Amer Smelters Sec pref B	115	92 Jan 22	93⅛ Jan 7	92¼ Dec	101 Jan
115 115¾	115 115½	116 116	*115½ 116½	*115 116½	116 116	Amer. Smelt'g & Refin'g.	61,600	145 Jan 19	x155 Jan 7	138½ May	174 Jan
*197½ 200	*190½ 240	*190 240	*190 240	*190 240	*190 240	Do pref.	1,000	114½ Jan 2	117⅜ Jan 7	112 Dec	130 Jan
*95 100	*95 100	*95 100	*95 100	*95 100	*90 100	American Snuff.	.....	197½ Jan 11	205 Jan 18	200 July	220 Jan
9⅞ 9⅞	10 10	*9¾ 10¼	*10 10½	10 10	9⅞ 9⅞	Do pref.	.....	....	....	100 Dec	107 Jan
45 45½	44 45	45 45	45 45	45¼ 45¼	44½ 45⅜	American Steel Foundr's.	700	9⅞ Jan 19	10¾ Jan 5	9¾ Nov	15¼ Jan
130½ 131⅝	131 132¼	131½ 132½	132 132½	132½ 133	131½ 132½	Do pref.	2,000	44 Jan 21	47½ Jan 7	40 May	53¼ Jan
*128 133	*128 133	....	*128 133	*128 133	*128 133	American Sugar Refining	14,050	130½ Jan 19	136⅜ Jan 5	127½ May	157 Jan
*135 139	*128⅝ 130	*128⅝ 130	*128⅝ 130	*128 130	*125 130	Do pref.	100	130¼ Jan 4	131 Jan 2	1.8½ Dec	140 Jan
96½ 96½	97 97½	*97½ 98	97⅛ 97½	97½ 97½	$97½ 97¾	Amer. Teleph. & Teleg.	.....	133 Jan 4	133 Jan 4	130 July	144⅞ Jan
32 33	32½ 33	33⅜ 33⅜	*33 33½	33 33½	*33 33½	Amer. Tobac. (new), pref.	1,778	96¼ Jan 2	98¾ Jan 5	96 July	109 Jan
*100½ 102	*100 102	*100 102	*100 102	100¾ 101	100⅜ 100¾	American Woolen.	1,800	32 Jan 19	36½ Jan 7	28 Nov	48 Jan
272¼ 275	274¼ 278½	277⅜ 279½	278⅛ 279¾	279½ 285	280 284¾	Do pref.	945	100 Jan 16	102⅞ Jan 5	101 July	110⅛ Jan
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	Anaconda Copper.	93,575	x272¼ Jan 19	291½ Jan 3	223½ May	300 Feb
....	*14½ 15½	*14½ 15½	*14½ 15½	*14¾ 15½	*14½ 15½	Brooklyn Union Gas.	.....	110 Jan 3	111 Jan 11	105½ Nov	178 Jan
*50 52½	*45 52½	*50 53	*50 53	*53 53	*50 53	Brunsw. Dock & C. Imp't	.....	14½ Jan 4	14½ Jan 4	13¼ July	21¾ Apr
34¼ 35	*35 35½	35½ 36½	36¾ 37½	37½ 38	37 38	Butterick Co.	.....	49 Jan 4	49⅛ Jan 3	40 Apr	70 May
$100 101	*100 101¼	100⅞ 101	101 101	101 10.	*100¼ 101	Central Leather.	20,100	84⅜ Jan 19	38 Jan 24	33¾ Dec	49⅞ Jan
50¼ 51⅞	51⅛ 53	52½ 53⅜	52½ 53⅜	53¼ 53⅞	51⅜ 52¾	Do pref.	45,700	90½ Jan 4	101½ Jan 11	98¾ Dec	107½ Jan
85½ 85½	*85 95	*85 95	*85 95	*85 95	*85 95	Colorado Fuel & Iron.	100	50¼ Jan 19	57⅝ Jan 8	40⅛ May	83⅝ Jan
24⅝ 25½	24½ 25	25 25⅜	25¼ 25¼	26 26	*25½ 26½	Do pref.	3,610	85½ Jan 19	85½ Jan 19	85 June	112½ Jan
134½ 135	135 136½	136½ 136½	136½ 136½	*135½ 137	135 135⅝	Col. & Hock. Coal & Iron.	1,750	24⅛ Jan 19	28 Jan 7	17 May	36⅛ Nov
238⅜ 237⅞	233¾ 24	24¼ 24¾	24⅜ 24⅝	24¼ 24⅝	24⅛ 24⅜	Consolidated Gas (N. Y.).	25,116	134½ Jan 19	139 Jan 7	130⅝ Apr	181¾ Jan
86 86	$86½ 86½	86¾ 87	86¾ 87⅛	86⅞ 87	87 87⅞	Corn Products Refg.	3,900	22¼ Jan 2	24¾ Jan 22	18¼ July	28 Apr
70¼ 71½	71⅜ 72¼	71½ 72	71¾ 72⅜	72 72	71¼ 72¼	Do pref.	11,080	82¾ Jan 2	87⅞ Jan 25	74½ May	85¾ Apr
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170	Distillers Securit's Corp.	.....	x70¼ Jan 19	75 Jan 3	51 Jan	74⅜ Sep
92¼ 93	93½ 94¼	94¼ 95½	94½ 95	*94 96	94½ 94½	Federal Mining & Smelt'g	.....	160 Jan 18	163 Jan 16	138 Jan	199 Jan
156 157½	156½ 157½	156¾ 163	161 162½	160¾ 162½	159½ 161⅝	Do pref.	2,100	92¼ Jan 19	97 Jan 14	91 July	112⅞ Jan
....	....	....	....	130⅛ 131	129½ 130	General Electric.	19,500	155¼ Jan 11	163 Jan 22	x156 Dec	181 Oct
17¼ 17⅜	17 17½	17½ 17½	17½ 17½	17 17	*17 17½	Granby Cons M S & P.	1,100	129½ Jan 25	131 Jan 24	....	....
*80 81	81 81	*80 81	80½ 80½	80¼ 80¼	80 80	International Paper.	1,400	17 Jan 21	18½ Jan 7	16½ Sep	26¼ Jan
*50 50¼	*49¾ 50	*49½ 50	*49½ 50	49 49	*49½ 50	Do pref.	1,405	80 Jan 25	81 Feb 11	80 Dec	90 Jan
37 37	*37 40	*37 40	37 37	*37 38	*37 39½	International Power.	200	49 Jan 24	50¾ Jan 15	48 Sep	x95 Jan
78½ 78½	*77 80	*77¼ 80	80½ 80½	*77 80	$79½ 79½	Internat Steam Pump.	200	37 Jan 19	41 Jan 7	28 Jan	60 May
58 64	50 57	50 50	40 45	*42 50	48 48	Do pref.	120	78½ Jan 19	81 Jan 14	79 Jan	92 May
....	....	....	....	73 75¼	73¾ 74⅛	Knickerbocker Ice (Chic)	1,700	40 Jan 23	69½ Jan 4	54⅞ July	84⅛ Sep
....	....	....	....	70¾ 71	70½ 71	Mackay Companies.	1,700	73 Jan 24	75¼ Jan 24	....	....
82¼ 83¼	83 84	83 83½	83½ 83½	82½ 83	82 82¼	Do pref.	3,750	70½ Jan 25	71 Jan 24	....	....
*114 118½	*110 118½	*115 118½	*110 118½	$117½ 117½	*117 118½	National Biscuit.	3,640	77 Jan 4	86¼ Jan 15	62 May	79½ Dec
14 14	13⅛ 13¾	*13½ 14½	14½ 14½	*13¾ 15	*13¾ 14⅜	Do pref.	58	116¼ Jan 7	116⅜ Jan 8	113½ Jan	118½ Oct
*83 89	*83 89	*83 89	*83 89	*83 87	*84 87	Nat Enameling & Stamp'g	200	13⅛ Jan 21	15⅝ Jan 5	12 May	18½ Jan
70 70¾	71 71½	71⅛ 72¼	71 71¾	*71½ 73	70½ 71½	Do pref.	.....	84½ Jan 3	85 Jan 3	82 Sep	88½ Mar
*102 102½	102½ 102⅝	*102 102¾	102½ 102½	*102⅜ 103¼	*102½ 103	National Lead.	3,600	70 Jan 19	76¾ Jan 7	66 May	95⅜ Jan
135 138½	137½ 137¾	*133 137½	137¾ 137¾	137¼ 137¾	137⅞ 137⅞	Do pref.	100	102½ Jan 9	103 Jan 5	100¼ June	106¼ Jan
86 87⅝	84 85	85½ 86⅝	85½ 86	85¼ 86	83 85¾	New York Air Brake.	900	x134½ Jan 18	141½ Jan 7	133 July	163¾ Jan
36½ 37	37 38	*37½ 38½	37 37	38 39	37¼ 37½	North American Co., new	5,630	33 Jan 25	83¼ Jan 4	87½ Nov	107 Jan
*94¼ 95⅝	94⅜ 95	95½ 97	96½ 97⅜	97 97½	96½ 97¾	Pacific Mail.	2,900	36½ Jan 19	41½ Jan 5	28¾ June	51½ Jan
15⅜ 16	*15½ 17	15⅞ 16¼	*16¼ 17	16⅛ 16¼	*16 17	Peop. Gas-L. & C. (Chic.)	17,300	94¼ Jan 19	98⅝ Jan 4	88 July	103 Jan
*55 58	*55 58	57 57	*56 58	*57 59	58⅛ 58⅛	Pittsburgh Coal Co.	900	15⅜ Jan 19	16⅞ Jan 15	13¼ May	18⅛ Nov
52¼ 53⅜	53¼ 54	54 55¼	54½ 54½	54 54¾	54⅜ 54⅜	Do pref.	200	57 Jan 22	60⅝ Jan 4	50 July	62½ Jan
98 98	*98 99	99 99	*98 99	99 99⅞	99½ 99½	Pressed Steel Car.	7,730	52¼ Jan 19	57 Jan 19	43 May	64⅝ Jan
170 171	170 171¼	$171 172	172 172⅛	172¼ 172¼	*172 175	Do pref.	867	98 Jan 19	99⅞ Jan 24	95 May	105 Feb
53 53½	53¼ 54	*54 55	51 54	54⅛ 54⅝	53½ 54½	Pullman Company.	1,646	170 Jan 19	181½ Jan 8	180 Dec	210 Nov
*98 99	*97½ 99	98 98	98 98	98 98	98 98	Railway Steel Spring.	2,800	52½ Jan 3	57½ Jan 10	41 May	62¼ Jan
36½ 38	37 37½	37½ 38¼	37⅝ 38	37⅞ 38¼	37½ 38	Do pref.	600	98 Jan 22	99 Jan 8	97¾ July	107 Jan
97 97¾	*97¼ 98½	98 98⅞	98¾ 99	98⅞ 99	98 98	Republic Iron & Steel.	9,900	36½ Jan 19	41 Jan 7	22¼ May	43⅜ Dec
72⅛ 72⅝	72½ 73½	73⅜ 74½	74 74	74 74	73 73	Do pref.	2,100	97 Jan 19	100 Jan 7	91 May	110½ Jan
*102 108	*103 106	*102 106¼	*102 106¼	*102 106¼	*102¾ 106¼	Sloss-Sheffield St. & Iron	3,100	72⅛ Jan 1	77¾ Jan 7	68½ July	97½ Jan
154 160	*155 160	....	....	....	....	Do pref.	.....	$105 Jan 14	$107 Jan 11	101¾ Oct	113 Apr
*80 85	*..... 85	84 84	53 53	*82 85	*82 85	Tenn. Coal, Iron & RR.	1,200	154 Jan 19	162 Jan 4	129 Jan	$166 Nov
....	....	*67⅞ 8	....	....	*7 8	Texas Pacific Land Trust	200	83 Jan 8	85 Jan 17	60 May	88 Oct
....	58 58	*57 60	....	60 60	59 59	Union Bag & Paper.	100	7 Jan 11	8⅛ Jan 15	5½ Sep	15¼ Jan
47 47	47 47	47⅝ 47⅞	47 47⅜	47⅝ 47⅝	47 47½	Do pref.	200	58 Jan 21	61 Jan 7	52 Oct	81 Jan
87¼ 87½	87 87	88 88	*86¼ 88⅛	*86½ 88	$87⅜ 87⅞	U. S. Cast I. Pipe & Foun.	2,220	45¼ Jan 2	49½ Jan 8	43½ May	53 Jan
*108 115	*108 115	*103 115	*105 115	*105 115	$110 110	Do pref.	637	83½ Jan 3	89 Jan 15	83¼ Dec	95⅞ Jan
*80 82	80 80	80 80	*80 82½	*81 83	*81 83	United States Express.	20	$110 Jan 25	$117 Jan 9	109 May	138½ Jan
*25 28	*25 29	*25 28	*25 29	*25 28	27½ 29	U S Realty & Improve'nt	500	80 Jan 21	90½ Jan 7	75 Aug	94 Jan
*60 68	60 62⅞	*60 68	*60 68	*60 68	65 65	U S Reduction & Refin'g	800	27½ Jan 9	29½ Jan 7	24 Mar	40⅝ June
49⅛ 49½	48⅞ 50¼	50 50⅝	50½ 50¾	50 51	50¼ 50¼	Do pref.	1,100	60 Jan 21	68 Jan 7	60 Mar	81 June
105 105½	104¾ 105¼	105¼ 105½	105 106	*105 107	*105 106	United States Rubber.	4,750	48⅞ Jan 23	52 Jan 7	38 July	59½ Oct
76 76⅜	76¼ 76¾	*75 76	*75 76	*75 76	*75½ 76	Do 1st pref.	2,513	x104 Jan 18	109¾ Jan 7	x101¾ July	x116 Jan
45⅞ 46⅝	46 47¼	46¾ 47⅜	47 47⅜	47¼ 47⅝	46¼ 47⅛	Do 2d pref.	500	76 Jan 19	78⅛ Jan 7	75 May	x87½ Jan
104½ 104⅞	104½ 105⅛	105½ 106	105⅝ 106½	106½ 106¾	106 106⅛	United States Steel.	119,300	45⅞ Jan 19	50⅜ Jan 7	32⅝ July	50¼ Oct
34½ 35	34½ 35	*35 36	*34½ 36	36 36	36 36	Do pref.	40,000	104⅜ Jan 3	107¾ Jan 7	98¾ July	113¼ Jan
*103 103	107 107	*108 108	*106¼ 108	*107 108	*106¾ 107½	Virginia-Carolina Chem.	1,950	34½ Jan 19	39⅝ Jan 7	31 July	58 Jan
88 89¾	90 96	94½ 97	91⅝ 95⅜	95 95	88½ 94½	Do pref.	100	106¼ Jan 4	108 Jan 9	104 July	117⅝ Jan
*275 305	*275 305	*275 305	*275 305	*275 305	*275 305	Virginia Iron Coal & C.	10,900	77 Jan 2	97 Jan 22	38 May	93 Dec
84 84	83¾ 84	83½ 83⅝	83¾ 83¾	83¾ 83¼	84 84	Wells Fargo & Co.	.....	283 Jan 18	283 Jan 18	234 Mar	307 Oct
150⅛ 151½	*151 152½	153½ 153½	*160 162	*150 156	*150 157	West'n Union Tele'graph	1,200	83 Jan 3	85 Jan 10	x83¾ Dec	94¼ Jan
*167 182	*167 182	*167 172	*167 182	*166 182	*166 182	West'gh'se El & Mfg assen	900	118¼ Jan 17	151 Jan 2	148 Aug	176 Jan
						Do 1st pref.	.....	....	....	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch't	242½	252½
U S Exchange't	115	130
Wash. H'hts'	125	.....
West Side'.	100	.....
Yorkville'.	190	.....
BROOKLYN		
Borough'.	160	.....
Broadway'.	115	.....
Brooklyn'.	140	150

Banks	Bid	Ask
BROOKLYN		
First.	390	410
Home Bank'.	160	.....
Manufactrs'.	300	.....
Mechanics'.	225	.....
Nassau.	250	.....
Nat City.	305	.....
North Side'.	190	.....
Prospect Pk'.	150	165
Terminal.	130	145
Union'.	215	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	550	580
Bowl'g Green	140	150
Broadway Tr.	157	162
Carnegie.	195	205
Central Tr'st	2025	2100
Colonial.	400	410
Columbia.	240	260
Commercial.	205	.....
Commonw'th	.....	145
Empire.	310	320
Equitable Tr	125	130
Farm Loan & Tr	1520	1540

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	555
Fulton.	310	330
Guaranty Tr	485	515
Guardian Tr	225	235
Hudson.	.....	105
Knick'rb'k'r	1150	1160
Law T I & Tr	275	280
Lincoln Tr.	1300	1300½
Manhattan.	170	180
Mercantile.	.....	550
Metropolitan	585	595
Morton Trust	700	.....
Mut'al.	120	130

Trust Co's	Bid	Ask
Mut. Alliance	205	215
N Y Life & Tr	1010	.....
New York Tr	725	.....
Standard Tr't	400	425
Title Gu & Tr	570	.....
Tr Co of Am.	790	810
Union Trust	1325	1450
U S Mtg & Tr	170	190
Unit States.	1275	.....
Van N'den Tr	300	315
Washington	400	.....
Windsor.	200	215

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	140	160
Citizens'.	150	160
Franklin.	315	325
Hamilton.	320	350
Home.	160	175
Jenkins.	200	205
Kings Co.	450	.....
L Isl L & Tr.	315	330
Nassau.	270	280
People's.	325	450
Williamsb'g.	220	230

† Bid and asked prices; no sales on this day. r Less than 100 shares. x Ex rights. b New stock. c Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week o Ex stock dividend. ‡ Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Price Friday Jan 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	104¾	105½	104 Nov'06				
U S 2s consol coupon....*d*1930	Q-J	104¾	105½	105¼ Dec'06				
U S 3s registered *k*1918	Q-F	102	102½	103½ Aug'06				
U S 3s coupon.....*k*1918	Q-F	102¾	103¼	103 103		10	102⅞	103⅛
U S 3s reg small bonds..*k*1918	Q-F			107 J'ne'02				
U S 3s cou small bonds..*k*1918	Q-F	102¼		104½ Oct '05				
U S 4s registered *h*1907	Q-J	100¾	101¼	100⅞ Jan '07			100⅞	100⅞
U S 4s coupon *h*1907	Q-J	100¾	101¼	100⅞ Jan '07			100⅞	100⅞
U S 4s registered.....1925	Q-F	128¾	129½	130⅞ Nov'06				
U S 4s coupon 1925	Q-F	129¾	130½	129½ Jan '07			129½	129½
U S Pan C n 10-30 yr 2s..*k*1936	Q-N	103¾	104¾	105⅛ Oct '06				
Philippine Islands 4s.1914-34	Q-F	109½		111 May'06				
Pub wks and imp reg 4s 1935	Q-S							
Pub wks and imp reg...1936	Q-F							
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 89¼	Sale	98⅛	98¾	174	96¾	98¾
2d series 6s.....1911	A-O	‡ 89⅝	Sale	98	99⅝	186	96⅞	99⅝
£ loan 4½s ctfs full pd.1925	F-A	‡ 94	Sale	93⅝	94⅜	355	91⅝	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 91	Sale	90¾	91½	190	90⅛	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 85	Sale	84½	85¼	426	82¼	85¼
Repub of Cuba 5s exten debt..	M-S	‡103½	Sale	102⅞	103½	19	101⅝	103½
U S of Mexico s f g 5s of 1899	Q-J	‡ 89¼		99	99	10	96⅜	99
Gold 4s of 1904.....1954	J-D	93⅜	94	93¾	93⅞	81	93½	94
	‡ *These are prices on the basis of $5 to £.*							
State Securities								
Alabama curr fund 4s 1920	J-J			111 Mar'02				
Dist of Columbia 3·65s....1924	F-A	115		117½ J'ne'06				
Louisiana new consol 4s..1914	J-J			105½ Dec'04				
North Carolina consol 4s.1910	J-J	101		101 J'ly'06				
6s.....1919	A-O	126		122 J'ne'06				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J		97½	96¾ Aug'06				
Small.....1913	J-J			95½ Dec'04				
Virginia fund debt 2-3s...1991	J-J		95¼	95¾ Jan'07			95¾	95¾
6s deferred Brown Bros ctfs.			22	20 20		26	20	20
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Bull R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	90⅝	Sale	90½	90⅝	2	90⅛	90¾
Atch T & S Fe—Gen g 4s..1995	A-O	102	Sale	101⅞	102½	73	101	102½
Registered.....1995	A-O	100⅜		101	101	1	101	101¾
Conv g 4s.....1955	J-D	104¼	Sale	104	105¾	1159	104	108¼
Warrants for 50-yr conv 4s..				104¾ Oct '06				
Adjustment g 4s.....*h*1995	Nov	92½		92½	92½	7	92	92⅞
Registered.....*h*1995	Nov			95 Sep '05				
Stamped.....*h*1995	M-N	92½		92½	92⅝	21	92	92⅞
Debentures 4s Series E.1907	F-A	101		99⅝ May'05				
Series F.....1908	F-A	99¾		99¼ Oct '08				
Series G.....1909	F-A	97¾		100½ Jan '06				
Series H.....1910	F-A	97⅛		97 Dec'06				
Series I.....1911	F-A	96		98½ Nov'04				
Series K.....1913	F-A	94		94 Nov'06				
East Okla Div 1st g 4s...1928	M-S			95¾ Aug'06				
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.*h*1952	M-S	98⅛	Sale	97½	98¼	51	97¼	98¾
Charles & Sav 1st g 7s..1936	J-J							
Sav F & W 1st gold 6s..1934	A-O	129⅛		132⅞ Jan '06				
1st gold 5s.....1934	A-O	114⅛		112⅝ Jan '04				
Ala Mid 1st gu gold 5s ..1928	M-N	110¾		114⅝ Nov'05				
Bruns & W 1st gu g 4s ..1938	J-J	93		90½ Mar'06				
L & N coll g 4s.....o1952	M-N		89½	89	89½	27	89	89½
Sil Sp Oca & G gu g 4s ..1918	J-J	94⅝		96¾ Dec'06				
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J	92¾	Sale	92⅛	92¾	7	92	93
Registered.....*h*1925	Q-J			95 J'ne'06				
Gold 4s.....*h*1948	A-O	102	Sale	101¾	102	61	101¼	102¼
Registered.....*h*1948	Q-J	101		100	101⅜	4	100	101½
P Jun & M Div 1st g 3½s1925	M-N		92	90	Jan '07		89½	90
P L E & W Va Sys ref 4s1941	M-N	95		95½	95½	1	95	95½
Southw Div 1st g 3½s..1925	J-J	90⅛	Sale	90	90¼	33	89½	90½
Registered.....*h*1925	Q-J	87⅝		89	Oct '06			
Monon Riv 1st gu g 5s..1919	F-A	105½		108½	J'ly '05			
Cen Ohio R 1st c g 4½s..1930	M-S	100¼		109	Apr '05			
Pitts Clev & Tol 1st g 6s 1922	A-O	110		119½	Mar'04			
Pitts & West 1st g 4s...1917	J-J			96	Oct '06			
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brnns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118⅛		118⅛	Nov'06			
All & West 1st g 4s gu..1998	A-O	102⅛		102	Jan '07		102	102
Cl & Mah 1st gu g 5s....1943	J-J	110		103	Apr '97			
Roch & Pitts 1st g 6s...1921	F-A	122	123	124	Apr'06			
Consol 1st g 6s.....1922	J-D	121¼		125⅞	Nov'06			
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	95½	96½	95	96¼	5	94⅝	96¼
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100½	Sale	100	100½	73	100	100½
2d 5s.....1913	M-S	105½	Sale	105½	105½	2	104½	105½
Registered.....1913	M-S	104¼		103	Nov'06			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91½		95	Nov'06			
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..*p*1945	F-A	119		118¼	Dec'06			
Consol gold 5s.....1945	M-N	110¾	Sale	110	110¾	13	109½	111
Registered.....1945	M-N			113	Apr'06			
1st pref income g 5s....*p*1945	Oct	90	Sale	90	90	5	90	90
2d pref income g 5s....*p*1945	Oct		76	73½	75⅞	2	73½	75⅞
3d pref income g 5s....*p*1945	Oct		66	63½	63½	5	63½	65
Chatt Div pur mon g 4s.1951	J-D	90¼		93	J'ne'06			
Mac & Nor Div 1st g 5s.1946	J-J	107½		115½	Dec'05			
Mid Ga & Atl Div 5s....1947	J-J	107½		115	Nov'05			
Mobile Div 1st g 5s.....1946	J-J	109½		115½	Aug'05			

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Cen RR & B of Ga col g 5s 1937	M-N	107		108	Jan '07		106½	108
Cent of N J gen'l gold 5s..1987	J-J	125½		126	126¼	2	125	126¼
Registered.....*h*1987	Q-J	124½	125¾	124½	Jan '07		124½	124½
Am Dock & Imp gu 5s..1921	J-J	110⅝	113⅛	110¾	110¾	1	110½	110¾
Le & Hud R gen gu g 5s 1920	J-J	102½						
Leh & Wilks B Coal 5s..1912	M-N	100		100½	Jan '07		99¾	100½
Con ext guar 4½s....*g*1910	Q-M	100		100	Jan '07		100	100
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...*h*1908	A-O	103¾		103	Dec'06			
Gold 6s.....*a*1911	A-O	105¼		105	Nov'06			
1st consol g 5s.....1939	M-N	115		115¼	115¼	2	115	116
Registered.....1939	M-N			116	J'ne'06			
General gold 4½s.....1992	M-S	104¾	Sale	104	105	32	104	105¼
Registered.....1992	M-S		104⅞	104	May'06			
Craig Valley 1st g 5s....1940	J-J	102½		112	Feb'06			
R & A Div 1st con g 4s..1989	J-J	89		100¼	Jan '07		99½	100½
2d consol g 4s.....1989	J-J	92½		97½	Dec'06			
Warm Spr Val 1st g 5s..1941	M-S	107		113¼	Feb'05			
Greenbrier Ry 1st gu g 4s '40	M-N			99¾	Feb'06			
Chic & Alt RR ref g 3s....1949	A-O	79½	80	79	80	8	79	80
Railway 1st lien 3½s....1950	J-J	75	Sale	75	75⅝	15	75	76⅝
Registered.....1950	J-J			80⅛	May'05			
Chic Burl & Q—Denv D 4s 1922	F-A	100½		100½	Jan '07		100½	100½
Illinois Div 3½s.....1949	J-J	92¼	Sale	91½	92¼	16	91½	92¼
Registered.....1949	J-J			90	Sep '06			
Gold 4s.....1949	J-J	102⅛	Sale	101⅞	102⅛	47	101¾	102¼
Iowa Div sink fund 5s..1919	A-O	104		110¼	Jan '05			
Sinking fund 4s.....1919	A-O	100	101	100⅝	Dec'06			
Nebraska Extension 4s..1927	M-N	101½		101⅝	101⅝	5	101⅝	101¾
Registered.....1927	M-N			101¼	Dec'06			
Southwestern Div 4s....1921	M-S			100	J'ly'06			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½		103	Jan '07		102½	103
Han & St Jos consol 6s..1911	M-S	108⅞	Sale	108⅞	108⅞	6	108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J		93	92	Oct '06			
1st s f cur 6s.....1907	J-D	100⅞		100⅞	Jan '07		100⅞	101½
1st consol g 6s.....1934	A-O	131½		132	Oct '06			
General consol 1st 5s....1937	M-N	116¾	117¾	117½	Jan '07		116½	117½
Registered.....1937	M-N			118½	Feb'06			
Chic & Ind C Ry 1st 5s.1936	J-J	112		115	J'ly'06			
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	125		126	Jan '07		126	126
Refunding gold 5s.....1947	J-J			111⅞	Jan '07		111⅞	111⅞
Louisv N A & Ch 1st 6s..1910	J-J	102		105½	Sep '06			
Chic Mil & St P term g 5s 1914	J-J	105	106½	104½	Jan '07		104½	104½
General g 4s series A...*e*1989	J-J		107¼	106½	106¾	3	106	106¾
Registered.....*e*1989	Q-J		107½	104½	Oct '06			
General g 3½s series B.*e*1989	J-J	90⅜		92	Jan '07		90½	91
Chic & L Su Div g 5s....1921	J-J	110⅛		115¾	Oct '05			
Chic & Mo Riv Div 5s...1926	J-J	111⅞		112½	Jan '07		112½	112½
Chic & Pac Div 6s.....1910	J-J	104		108	Apr'06			
Chic & P W 1st g 5s.....1921	J-J	110¾	Sale	110¾	110¾	28	110	110⅞
Dak & Gt So g 5s.....1916	J-J	105¾		110	J'ne'06			
Far & Sou assn g 6s.....1924	J-J	122⅜		137½	J'ly'99			
Hast & D Div 1st 7s.....1910	J-J	106⅞	108	110	Oct '06			
1st 5s.....1910	J-J	101		106	Aug'04			
I & D Exten 1st 7s.....1908	J-J			182½	Apr'06			
LaCrosse & D 1st 5s....1919	J-J	108⅜		111	Nov'06			
Mineral Point Div 5s....1910	J-J	101¼		105⅝	Apr'05			
So Minn Div 1st 6s.....1910	J-J	104¾	Sale	104¾	104¾	2	104	104¾
Southwest Div 1st 6s....1909	J-J	104		104	Jan '07		104	104
Wis & Minn Div g 5s....1921	J-J	108½		112	Oct '06			
Mil & No 1st M L 6s....1910	J-D	104½		105	Dec'06			
1st Cons 6s.....1913	J-D	109		115	Feb'06			
Chic & Northw cons 7s....1915	Q-F	122		121	Nov'06			
Extension 4s.....1886-1926	F-A	102½		102	Jan '07		102	102
Registered.....1886-1926	F-A	99½		101	J'ly'06			
General gold 3½s.....1987	M-N		97½	97¾	Jan '07		97¾	98
Registered.....*p*1987	Q-F		96½	96	Nov'06			
Sinking fund 6s...1879-1929	A-O			111	Oct '06			
Registered.....1879-1929	A-O			114½	Feb'06			
Sinking fund 5s...1879-1929	A-O	106½		106¼	Nov'06			
Registered.....1879-1929	A-O			107½	J'ne'06			
Debenture 5s.....1909	M-N	101⅝		101½	Jan '07		100¼	101½
Registered.....1909	M-N			101	Sep '06			
Debenture 5s.....1921	A-O	104		107	Jan '07		107	107
Registered.....1921	A-O			103¾	Jan '04			
Sinking fund deb 5s.....1933	M-N	113½	Sale	113½	113½	1	113½	114
Registered.....1933	M-N		114	117	Feb'06			
Des Mo & Minn 1st 7s..1907	F-A	101½						
North Illinois 1st 5s....1910	M-S	101¾		105¼	Dec'05			
Ott C F & St Paul 1st 5s 1909	M-S	102		101⅛	Sep '06			
Winona & St Pet 2d 7s..1907	M-N	102¼		102½	Dec'06			
Mil L S & West 1st g 6s 1921	M-N	122⅛		122½	Dec'06			
Ext & Imp sfund g 5s 1929	F-A	116¼		116½	Oct '06			
Ashland Div 1st g 6s..1925	M-S	126⅜		142½	Feb'02			
Mich Div 1st g 6s.....1924	J-J	124¼		128½	Feb'06			
Convertible deb 5s....1907	F-A	101		101	Oct '06			
Incomes.....1911	M-N	100		109	Sep '03			
Chic Rock Isl & Pac 6s...1917	J-J	110¼		116½	116½	5	116½	116½
Registered.....1917	J-J	114¼		118⅝	Nov'06			
General gold 4s.....1988	J-J	100½	Sale	100	100½	27	99¾	100½
Registered.....1988	J-J			106¾	Sep '06			
Refunding g 4s.....1934	A-O	91½	Sale	91¼	91¾	102	91⅛	91¾
Coll trust Series H 4s ..1910	M-N	94⅝		97	J'ly'04			
J 4s.....1912	M-N	93⅛		92½	Nov'06			
M 4s.....1915	M-N	91		90¼	Jan '07		90¼	90½
N 4s.....1916	M-N	90½		93	May'04			
O 4s.....1917	M-N	90		89½	May'06			
P 4s.....1918	M-N	89½		90	May'04			
Chic R I & Pac RR 4s..2002	M-N	76¼	Sale	75¾	76½	121	75¾	77
Registered.....2002	M-N			79	Dec'05			
Coll trust gold 5s.....1913	M-S	90	Sale	89	90⅜	115	89	91
Bur Ced R & No 1st 5s.1906	J-D			102⅛	May'06			
Con 1st & col tr g 5s...1934	A-O	118		117	Jan '07		117	117
Registered.....1934	A-O			120½	Mar'03			
C R I F & N W 1st gu 5s.1921	A-O	107		111	Nov'05			
M & St L 1st gu g 7s..1927	J-D							
Choc Ok & G gen g 5s .*o*1919	J-J	102		109	Nov'06			
Consol gold 5s.....1952	M-N	107⅝	109	111	May'06			
Keok & Des M 1st 5s....1923	A-O		110½	105⅜	Nov'06			
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106		105	Jan '07		105	105
1st refund conv g 4s.....2002	J-J	89¾	Sale	89	90½	237	89	92⅜
Bk City 1st con 5s.1916-1941	J-J	102¾	109	102¾	102¾	5	102¾	102¾
Bk Q Co & S con gu g 5s.1941	M-N		101½	100	Oct '06			
Bklyn Un El 1st g 4-5s.1950	F-A	106½		107½	108	7	106½	108
Stamped guar 4-5s....1950	F-A			110	Feb'96			
Kings Co El 1st g 4s.....1949	F-A			90½	Dec'06			
Stamped guar 4s 1949	F-A	88½	91	88½	88½	2	88½	88½
Nassau Elec gu g 4s.....1951	J-J	84	Sale	84	84	5	84	85
Conn Ry & L 1st & ref g 4½s '51	J-J	103		103¾	Nov'06			
Stamped guar 4½s 1951	J-J	101½		104	Dec'06			
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00			
Det United 1st con g 4½s.1932	J-J	89	90	93¼	Oct '06			
Havana Elec consol g 5s.1952	F-A	92	Sale	91	92	11	91	93
Inter-Met coll 4½s.....1956	A-O	81¼	Sale	80½	81¾	823	80⅓	82
Internat Trac coll tr 4s..1949	J-J			79¾	Sep '06			
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Manila Elec 1st & coll 5s.1953	M-S		96	98	May'06			

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	108	109	108¾	Jan '07		108	108¾
Ref g 4s.....2002	A-O	85	Sale	84	85	33	84	85
Bway & 7th Av 1st c g 5s 1943	J-D	110½	Sale	110½	110½	6	110½	113
Col & 9th Av 1st gu g 5s.1993	M-S	113	115	113⅛	Jan '07		113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	113½	114	113¾	Dec'06			
Third Ave RR con gu 4s 2000	J-J	89	Sale	88½	89	19	88⅛	89
Third Ave Ry 1st g 5s..1937	J-J		114½	114¼	Jan '07		112¾	114¼
Met W S El (Chic) 1st g 4s.1938	F-A			93½	J'ly'06			
Mil El Ry & L 30-yr g 5s.1926	F-A			109	J'ly'06			
Minn St Ry 1st con g 5s..1919	J-J			107½	Feb'06			
N Orl Ry & Lt gen 4½s ..1935	J-J	89	90	90½	Sep '06			
St Jos Ry Lt H & P 1st g 5s '37	M-N			103¼	Oct '06			
St Paul City Cab con g 5s.1937	J-J	107		110½	Nov'06			
Underground of Lou 5s....1908	J-D	92	Sale	92	93	55	92¼	94
Union El (Chic) 1st g 5s...1945	A-O			100	Jan '07		100	100
United RRs San Frs f 4s.1927	A-O		82½	82½	82½	19	82¼	83¼
United Rys St L 1st g 4s.1934	J-J		85	88½	Nov'06			
W Chic St 40-yr con g 5s.1930	M-N			99	Dec'97			

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Price Friday Jan 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130	.....	129¾	Jan '07	....	129¾	129⅞
Cons 6s reduced to 3½s.1930	J-D	91	.....	93	Dec '03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129⅞	.....	133¾	Oct '06	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	126	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120	.....	119½	Jan '07	....	119½	119½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	99¼	Nov'06	....	.....	.....
Conpon off	....	99¼	.....	99	Jan '07	....	99	99½
Chic & West Ind gen g 6s q1932	Q-M	112¼	.. ...	112½	Jan '07	....	112½	112½
Consol 50-year 4s.....1952	J. J	*.....	98	98¾	Dec'06	....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	107	Aug'06	....	.....	.....
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	94	91	Mar'06	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101½	Sale	101	102	27	101	101½
Cairo Div 1st gold 4s....1939	J-J	*.....	100	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	98	Jan '07	....	98	98
St L Div 1st col tr g 4s..1990	M-N	98	.....	100¼	Dec'06	....	.....	...
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	94	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104½	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	100	.....	99½	Dec'06	....	.....	.....
Registered *k*1936	Q-F	98¾	.....	101	May'06	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	108½	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	117½	.....	118½	118½	1	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	131¼	.....	131⅛	Jan '07	....	131⅛	131½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94½	Sale	94½	94½	5	94	95
Income 4s.....1990	Apr	70⅜	72	71	71¼	27	70⅛	72¾
Cl Lor & Wh con 1st g 5s.1933	A-O	113⅝	Sale	113⅝	113⅝	1	112¾	113⅝
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112	.. ...	116½	Jan '05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	74¼	Sale	72½	74¼	25	73½	74¼
Colorado & Sou 1st g 4s...1929	F-A	93½	93¾	93½	93¾	14	92¼	94⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	103⅝	.....	104⅞	Apr'06	....	.....	.....
Morris & Essex 1st 7s...1914	M-N	121	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	121¼	.....	122	Sep '06	....	.....	.....
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	121¼	126¼	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	*.....	111⅜	111⅜	111⅜	10	111⅜	111⅜
Term & improve 4s....1923	M-N	.....	101	102⅜	Aug'06	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	102⅝	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	126⅞	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	105½	Sale	105	106½	476	105	109¼
Alb & Sus conv 3½s.....1946	A-O	*106	110	106	109	20	106	110
Rens & Saratoga 1st 7s.1921	M-N	133⅜	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96½	97½	96½	96½	6	96½	97¾
Consol gold 4½s.....1936	J-J	104	.....	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	105½	104¾	Jan '07	....	104¾	104¾
Rio Gr West 1st g 4s....1939	J-J	94	.....	94	94	1	93⅝	94
Mge and col trust 4s A.1949	A-O	.....	88	88	Dec'06	....	.....	.....
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	92	Oct '06	....	.....	.....
Gold 4s.....1995	J-D	92	.....	92	Jan '07	....	92	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	.....	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	111	111½	110½	Dec'06	....	.....	.....
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	100	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	112	115	112	Jan '07	....	110⅝	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115⅛	115⅜	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅜	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	199½	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s.....1923	M-S	105¾	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	110	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	99	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	129	.....	129½	Jan '07	....	129½	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	97⅞	Sale	97½	99⅛	11	97	98½
Registered.....1996	J-J	.....	.....	93½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	86⅜	Sale	86⅜	87	31	86⅜	88
Registered.....1996	J-J	.....	87½	90	Oct '06	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	91½	91½	91½	16	91	91½
50-year conv 4s A 1953	A-O	99	Sale	98¼	99¼	74	99⅜	103¾
Buff N Y & Erie 1st 7s..1916	J-D	119	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	99½	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118¼	Sale	118¼	118¼	13	117⅜	118¼
Jeff RR 1st gu g 5s....*a*1909	A-O	101¼	.....	101½	Nov'06	....	.....	.....
Long Dock consol g 6s..1935	A-O	128	.....	129	J'ly'04	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	107½	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105½	.....	121½	Dec'06	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	111¾	.....	115¼	Dec'06	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	103	.....	103	Jan '07	....	103	103
Terminal 1st gold 5s...1943	M-N	114⅜	.....	118	.....	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct '06	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	108	.....	110	Oct '06	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	113½	.....	116	Apr'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Price Friday Jan 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114¼	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	105½	108½	106½	Dec'06	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110	111	110	110	2	109½	111
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	90	Dec '06	....	.....	.....
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan '07	....	103	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¼	Sale	95⅛	96	196	95⅛	98⅞
Registered.*h* 1921	Q-J	.....	.....	96½	Jan '07	....	96¼	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	103¼	103¼	Dec'06	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104⅜	Sale	104⅛	104½	26	104	104½
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98¼	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	99½	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	107½	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	100½	.....	100	J'ne'06	....	.....	.....
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*101	.....	103	Dec'06	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	101½	Sale	101½	101½	1	101½	108½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Calro Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	89¾	.....	89¾	Jan '07	....	89¾	91
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	76	.....	78¾	Jan '07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89	.....	93½	J'ne'06	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	87¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	102¼	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	117¼	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119	122½	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100	.....	101½	Aug'06	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	106	105	Jan '07	....	105	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	100	99	Oct '06	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	*.....	115	115	115	10	115	115½
2d gold 5s.....1909	M-S	.....	39½	99½	Jan '07	....	99¼	99⅝
3d gold 4s.....1921	M-S	.....	79	79	79	13	77	79
Iowa Central 1st gold 5s..1938	J-D	.....	110	110	Jan '07	....	.....	.....
Gold 4s.....1951	M-S	.....	85	85⅜	Nov'06	....	.....	.....
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	71¾	72	19	70½	72
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113½	.....	112½	Jan '07	....	112½	112½
2d gold 5s.....1941	J-J	107⅞	.....	107⅝	Jan '07	....	107⅞	107⅞
North Ohio 1st gu g 5s..1945	A-O	108½	.....	117	Jan '06	....	.....	.....
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107½	Jan '07	....	107½	107½
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	117	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 6s.1933	J-J	.....	.....	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	95¾	.....	96¾	Jan '07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	107	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114½	.....	114¼	Dec'06	....	.....	.....
1st consol gold 4s.....*h*1931	Q-J	*99½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	99	Sale	98¾	99	2	98¼	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	* 94	.....	95	Jan '07	....	94	95
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	99½	Sale	99	99½	7	98	99½
Bklyn & Mont 1st g 6s..1911	M-S	103½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	102½	.....	102½	Jan '07	....	102½	102⅞
N Y B & M B 1st con g 5s 1935	A-O	110	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108½	.....	109¼	Jan '07	....	109¼	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J	109¾	111¼	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	103½	105	J'ne'06	....	.....	.....
Lonisv & Nashv gen g 6s.1930	J-D	115½	.....	115	115	5	115	115¼
Gold 5s.....1937	M-N	116⅝	.....	116⅛	Nov'06	....	.....	.....
Unified gold 4s.....1940	J-J	101	Sale	100⅝	101	25	100	101
Registered.....1940	J-J	.....	.....	101⅛	J'ly '06	....	.....	.....
Coll trust gold 5s.....1931	M-N	107¾	109	111¼	J'ne'06	....	.....	.....
5-20-yr col tr deed g 4s.1923	A-O	97½	Sale	97½	97⅝	4	97	97⅝
E H & Nash 1st g 6s....1919	J-D	110¾	.....	110	Dec'06	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	107	106¼	106¼	6	106⅛	106⅛
Buffalo Gas 1st g 5s.....1947	A-O	66	Sale	66	66	3	63¼	66
Consol Gas conv deb 6s....1909	J-J	135	138	135	135½	12	135	138
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99	.....	101	Dec'06	....	.....	.....
Det Gas Co con 1st g 5s...1918	F-A	100½	.....	101½	Nov'06	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	88	89½	88	Dec'06	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	100	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	103½	Nov'06	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	116	117	Nov'06	....	.....	.....
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104¾	.....	105	105½	4	104½	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	105	102½	102½	11	102½	102½
Milwaukee Gas L 1st 4s...1927	M-N	91¾	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	103½	Sale	103½	103½	45	102½	103½
Purchase money g 4s.....1949	F-A	84½	85	84½	84⅞	37	83½	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100¾	.....	101	Dec'06	....	.....	.....
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s1930	F-A	.....	98⅞	98¾	Dec'06	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	96	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119⅛	120	119	119	3	119	119
Refunding gold 5s.....1947	M-S	101	.....	102	Jan '07	....	102	102
Ch G-L & Cke 1st gu g 5s 1937	J-J	103½	106½	106	Oct '06	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	.....	102	102	1	102	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	98½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1919	M-S	103½	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101½	103	102	Jan '07	....	101½	102

* No price Friday; latest bid and asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *c* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 25	Int'st Period	Price Friday Jan 25 Bid	Price Friday Jan 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	107	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	127	Dec'06	....	.....	.....
N O & M 2d gold 6s....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	120½	.....	120	Jan '07	....	120	120
2d gold 3s.....1980	M-S	.....	74½	71½	Sep '06	....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	96¼	98½	97⅝	Jan '07	....	97¼	97⅝
L&N & M & M 1st g 4½s 1945	M-S	103½	107½	108	J'ly '06	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	91½	92	Jan '07	....	92	92
N Fla & S 1st gu g 5s...1937	F-A	112½	119	114	Dec'06	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	112	.....	112	Jan '07	....	112	112
S & N Ala con gu g 5s..1936	F-A	111¾	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	104½	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100	101	100½	100½	5	99½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	101⅝	.....	101⅞	101⅞	5	100¼	101⅞
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	85½	Sale	84	85¾	251	84	86
1st consol income g 3s.*a*1939	J'ly	24¾	25¾	25	26	26	25	27¾
2d consol income g 3s..*a*1939	J'ly	19	Sale	17½	19½	265	17½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	101	.....	100½	Dec'06	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	90½	90⅝	J'ly '01	...	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	...	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s....1921	A-O	115	.....	118	Jan '07	...	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	109	.....	109½	110	22	109	110
1st and refund gold 4s..1949	M-S	94	Sale	93⅜	94	8	93⅜	94
Des M & Ft D 1st gu 4s...'35	J-J	92	98	97	Apr'06	...	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	.....	101	Oct '06	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98¼	Sale	98	98⅜	18	97⅛	98⅜
2d gold 4s.....*g*1990	F-A	87¼	Sale	87	87¾	27	87	88
1st ext gold 5s.....1944	M-N	102½	.....	103	103	2	103	104
1st & refund 4s.....2004	M-S	.....	.....	86	Jan '07	....	85½	86
Gen s f 4½s.....1936	J-J	87¾	Sale	87	88	81	86⅛	88⅛
St L Div 1st ref g 4s....2001	A-O	.....	.....	87	Jan '07	....	87	87
Dal & Wa 1st gu g 5s...1940	M-N	104¼	105	108	Feb'06	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	94	96	94	Oct '06	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	110⅛	111⅞	110½	Jan '07	....	110⅛	110⅛
M K & Ok 1st gu 5s.....1942	M-N	107	107⅞	107	107	5	106½	107
M K & T of T 1st gu g 5s.1942	M-S	106½	Sale	106½	106½	10	106¼	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	108¼	Apr'06	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	.....	.....	106	107	4	106	107
Mo Pacific 1st con g 6s ...1920	M-N	119½	120	119	Jan '07	...	119	119⅜
Trust gold 5s stamped..*a*1917	M-S	*104¾	.....	104⅝	104¾	9	104½	105
Registered.....*a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	105	106	105	105	3	104½	105
40-year gold loan 4s.....1945	M-S	89	.....	89½	Jan '07	....	89½	89½
3d 7s extd at 4%.....1938	M-N	99½	100¾	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	94¾	.....	96¾	96¾	1	94½	96¾
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101¾	.....	101¾	Jan '07	....	101¾	101¾
2d extended gold 5s...1938	J-J	115	117	117¼	Jan '07	....	117¼	117¼
St L Ir M & Sgen con g 5s1931	A-O	113½	Sale	113½	114	19	113⅜	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	87½	Sale	87½	88½	14	86	88⅛
Riv & G Div 1st g 4s..1933	M-N	.....	92	92	Jan '07	....	92	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	107	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	80	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 6s.1953	J-J	.....	98	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122¼	123	122½	122½	1	121¼	122½
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	93½	Jan '07	....	93½	94
Montgom Div 1st g 5s..1947	F-A	109	.....	114½	J'ly '06	....	.....	.....
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	...	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	115¼	116½	116½	Jan '07	....	116½	116½
1st consol gold 5s.....1928	A-O	113½	114	113½	113½	5	113¼	116
Jasper Branch 1st g 6s..1923	J-J	115⅜	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	110¾	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	108	.....	102⅝	Dec'06	....	.....	.....
1st consol 4s.....1951	A-O	86½	87½	87	Jan '07	....	84¼	87
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	..	...	....	.....	..	...	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93½	Sale	93⅜	93¾	100	93¼	93¾
Registered.....1997	J-J	.....	93½	92½	Jan '07	....	92½	92½
Deben g 4s.....1934	M-N	99	Sale	98½	99	19	98½	99
Lake Shore coll g 3½s...1998	F-A	87½	Sale	87½	88	18	87½	88½
Registered.....1998	F-A	84	84¾	86⅛	Jan '07	....	86⅛	87
Mich Cent coll g 3½s....1998	F-A	86¼	Sale	86¼	87¼	30	86¼	86⅜
Registered.....1998	F-A	84	84¾	84¾	Jan '07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	102½	.....	102	Jan '07	....	102	102
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	104	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	100	104	103	Dec'06	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	100	.....	101¼	Dec'06	....	.....	.....
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	105	Sale	104⅞	105	14	103	105
Registered.....2361	J-J	.....	.....	102¾	103	33	102	103
Lake Shore gold 3½s....1997	J-D	94	Sale	93½	94	18	93½	94½
Registered.....1997	J-D	*.....	94	94	Jan '07	...	94	94
Debenture g 4s.....1928	M-S	98½	Sale	98¼	98½	59	98	99½
Ka A & G R 1st gu c 5s.1938	J-J	112½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	114	.....	125½	Mar'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	123¾	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	125	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	106½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	102	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	115⅝	.....	118¼	J'ly '06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	100	.....	103	Dec'06	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s.....1952	M-N	90	95	95	Dec'06	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly '06	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	113¼	114	113¼	Jan '07	....	113¾	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100½	.....	103⅞	Aug'06	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	103½	.....	103	103	14	102⅝	103¼
Registered.....1937	A-O	101⅞	.....	100⅞	Oct '06	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	117¼	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100½	Sale	100⅜	100½	28	99⅛	100⅝
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep '06	....	.....	.....
Nort & West gen g 6s.....1931	M-N	129⅝	.....	129½	Jan '07	....	129½	129½
Improvem't & ext g 6s..1934	F-A	130	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	127	.....	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	99	Sale	99	99⅛	11	99	99⅜
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	.....	97¼	Dec'06	....	.....	.....
Pocah C & C joint 4s..1941	J-D	91½	Sale	91½	91⅝	7	90½	91½
C C & T 1st gu g 5s.....1922	J-J	105	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99⅛	.....	99⅛	Jan '07	....	99⅛	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101⅝	Sale	101⅝	102	180	101⅝	102½
Registered.....1997	Q-J	.....	.....	102	102	1	100¾	102
General lien gold 3s....*a*2047	Q-F	73¾	Sale	73⅛	73¾	38	73	74⅛
Registered.....*a*2047	Q-F	.....	.....	75	Nov'06	....	.....	.....
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan '07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	101½	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122	.....	123⅜	Nov'06	....	.....	.....
Registered certific's..1923	Q-F	115½	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	112	.....	113	Mar'06	....	.....	.....
2d 5s.....1917	A-O	108	110	108¼	Nov'06	....	.....	.....
1st consol gold 4s.....1968	J-D	94	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	99¼	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	113⅛	.....	117	Nov'06	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	114	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	107½	111½	113½	Nov'06	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore R R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	.....	100	99	Dec'06	....	.....	.....
Pac Coast Co 1st g 5s....1946	J-D	.....	109	109	109	10	109	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	.....	103	J'ly '06	...	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105⅝	106	105½	105½	6	105½	107
Registered.....1921	J-J	104	.....	106	Dec'06	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	88½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B....1941	F-A	87⅝	.....	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	95	95½	95	Jan '07	....	95	95
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	....	.....	.....
G 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	97½	105	Jan '07	....	97½	97½
C St L & P 1st con g 5s.1932	A-O	115½	.....	115	Jan '07	....	115	115
Cl & P gen gu g 4½s ser A.'42	J-J	107¼	.....	108¼	Aug'02	....	.....	.....
Series B.....1942	A-O	106¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	96¼	Jan '06	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr '04	....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	109¼	.....	108½	Oct '06	....	.....	.....
Series B guar.....1942	A-O	109¼	.....	109½	Jan '07	....	109½	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	98	Jan '07	....	98	98
Series E 3½ guar g....1949	F-A	91	.....	90½	Dec'06	....	.....	.....
Series F 4s guar 1953	J-D	100	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	103½	104	Dec'06	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	94	Sale	93⅜	94⅝	545	92¾	95
Convertible g 3½s.....1912	M-N	97¼	Sale	95⅞	97⅛	263	95⅞	100¼
Alleg Val gen gu g 4s...1942	M-S	102⅛	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	93	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	103	.....	108	Sep '06	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	99⅞	100	99⅞	100	5	99½	100
Convertible deb g 5s....1911	F-A	85	.....	88	J'ly '06	....	.....	.....
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	75⅜	Sale	73⅜	76	199	73⅜	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	76	78	78⅜	78½	12	78	78½
Tenn Coal gen 5s.....1951	J-J	.....	95	94¾	94¾	1	94¾	95
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	106½	106½	10	106½	106½
Birm Div 1st consol 6s..1917	J-J	105½	.....	105	105½	4	105	105½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	102	.....	102	Dec'06	....	.....	.....
Valiron Coal & Co 1st g 5s.1949	M-S	96⅜	Sale	96	96⅜	9	95	98
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	91¾	90	Jan '07	....	90	90
Comm Cable Co 1st g 4s..2397	Q-J	92	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	....	.....	.....
Mich. State Telep. 1st 5s.1924	F-A	.....	100½	101½	J'ly '06	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅝	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	102½	.....	102½	102½	12	102½	103
Fd and real est g 4½s...1950	M-N	100	Sale	100	100⅝	59	100	100⅛
Mut Un Tel s fund 6s....1911	M-N	.....	.....	106½	Mar'06	....	.....	.....
Northw Tel gu t 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	92¼	92¼	92¼	2	91	92¼
Am Hide & L 1st s f g 6s..1919	M-S	89⅝	Sale	89¼	89⅝	5	89	89¾
Amer Ice Secur deb g 6s..1925	A-O	88	Sale	85	88	8	88	89
Am Spirits Mfg 1st g 6s...1915	M-S	.....	102	102	Jan '07	....	102	102
Am Thread 1st col tr 4s...1919	J-J	90½	.....	90	90	1	90	90
Am Tobacco 40-yr g 6s....1944	A-O	110½	Sale	110	110⅝	54	108⅞	110⅝
4s.....1951	F-A	77¼	Sale	78	79½	124	76	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due May *f* Due June *g* Due July *h* Due Aug *k* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Price Friday Jan 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	107½	Oct '06	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	95¼	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	114	.....	123½	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	116	117½	115	115	1	115	115
1st consol gold 5s.....1939	M-N	.....	.....	105	Nov '06	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	103⅝	.....	106½	Sep '06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar '06	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov '97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	107½	.....	107½	Nov '06	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	114¼	.....	120	Mar '06	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	108¾	.....	116	May '05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	98⅜	Sale	97⅞	98⅜	124	97¾	98¼
Registered.....1997	J-J	.....	.....	100½	J'ne '06	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	96⅜	Sale	96⅛	96½	27	96	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar '05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec '05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	95	98½	J'ne '06	...	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov '01	..	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92⅛	Sale	92	92⅛	3	91	92½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	.....	.....
2d gold 6s.....1996	A-O	132½	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	123½	Jan '07	....	123½	123½
General gold 5s.....1931	J-J	111	.....	109⅝	Jan '07	....	109⅝	109⅝
St L & S F RR cons g 4s..'90	J-J	.....	92⅜	93	Jan '07	....	93	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug '05	....	.....	.....
Refunding g 4s.....1951	J-J	82	Sale	81½	82⅛	100	81¾	82½
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov '06	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	118⅝	.....	119	Jan '07	....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	82	.....	82	82½	12	81¾	82⅝
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	94⅜	94½	94½	7	94¼	95
2d g 4s inc bond ctfs...*p*1989	J-J	.....	82	82	82	10	82	82
Consol gold 4s.....1932	J-D	77½	78¼	78¼	Jan '07	....	77¾	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105⅜	106	105⅜	Jan '07	....	105½	105⅝
1st consol gold 6s.....1933	J-J	130¾	.....	131	131	1	131	131
Registered.....1933	J-J	.....	.....	134	Dec '06	....	.....	.....
Reduced to gold 4½s..1933	J-J	108⅜	.....	108	108⅛	5	108	108⅛
Registered.....1933	J-J	.....	.....	116½	Apr '01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	106⅞	Sale	106⅞	106¾	5	106⅞	106⅞
Mont ext 1st gold 4s....1937	J-D	.....	103½	100	Dec '06	....	.....	.....
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100½	.....	100½	Dec '06	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	117½	122	124	May '05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130	.....	133	Oct '06	....	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May '06	....	.....	.....
1st guar gold 5s.....1937	J-J	113	.....	116	Aug '06	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	116½	.....	115¼	Dec '06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	103¼	107¼	Dec '06	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	81⅛	Sale	81⅛	82	11	81⅛	82¾
Coll tr refund g 5s 1911	M-N	100	Sale	100	100½	4	100	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	87½	.....	88	Jan '07	....	88	89
Car Cent 1st con g 4s...1949	J-J	92½	.....	86½	Mar '06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	103¾	.....	107¼	Aug '06	....	.....	.....
1st land gr ext g 5s....1930	J-J	102¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	104½	.....	109½	Mar '05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	107⅜	.....	107½	Jan '07	....	107½	107⅜
Ga Car & No 1st gu g 5s 1929	J-J	107	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	105¼	.....	108	Aug '06	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	94⅞	Sale	94½	94⅝	66	94½	94¾
Gold 4s (Cent Pac coll).*k*1949	J-D	89⅛	Sale	88½	89¼	23	88½	89½
Registered.....*k*1949	J-D	.....	.....	90	Dec '06	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	102½	.....	109½	Feb '06	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	99⅞	100¾	100	Jan '07	....	99¼	100
Registered.....1949	F-A	.....	99½	98⅛	May '06	....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	85¾	86½	86	Jan '07	....	85¼	86
Through St L 1st gu 4s '54	A-O	.....	.....	96	Dec '06	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	105	.....	105½	Jan '07	....	105½	105½
Mex & Pac 1st g 5s.....1931	M-N	109½	.....	109	Nov '06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	104	108	106¼	J'ly '06	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	107¼	Feb '05	....	.....	.....
1st guar 5s red.....1933	M-N	102½	106	104	Aug '06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	109¾	.....	109½	109½	1	109¼	109¾
Consol g 6s int guar....1912	A-O	.....	112	112	112	18	111	112
Gen gold 4s int guar...1921	A-O	94¾	.....	94½	94½	1	92½	94½
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec '06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Price Friday Jan 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123¼	.....	127	Sep '06	....	.....	.....
1st gold 6s.....1920	J-J	114	.....	116	Nov '06	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	.....	.....	101⅝	Nov '06	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	99	Aug '06	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	86½	Sale	86½	87	16	86¼	87
So P of Ar gu 1st g 6s...*c*1909	J-J	102⅝	104	103½	103½	5	103½	103½
1st guar g 6s.....*c*1910	J-J	104⅛	.....	104⅜	104⅝	5	104⅜	104⅝
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	108	.....	111	Aug '06	....	.....	.....
1st gold 6s.....1912	A-O	111⅞	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	....	.....	.....
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly '05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	103¾	.....	104	104	1	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	108	111¼	Jan '06	....	.....	.....
Con gold 5s.....1943	J-J	.....	.....	101	Sep '06	....	.....	.....
Southern—1st con g 5s....1994	J-J	112½	113	112½	113	35	112½	113¾
Registered.....1994	J-J	.....	.....	114	Nov '06	....	.....	.....
Mob & Ohio coll tr g 4s...1938	M-S	.....	94	93½	94	14	92	94
Mem Div 1st g 4½-5s...1996	J-J	115½	.....	116	Jan '07	....	115½	116
St Louis div 1st g 4s....1951	J-J	93½	.....	93½	93½	2	93½	94¼
Ala Cen R 1st g 6s.....1918	J-J	114	.....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	96	.....	96	J'ne '06	....	.....	.....
2d 4s.....1948	J-J	90	.....	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	116½	May '05	....	.....	.....
E T Va & Ga Div g 5s.....1930	J-J	112¾	.....	112⅞	Jan '07	....	112⅞	113
Con 1st gold 5s.....1956	M-N	116⅞	Sale	116⅞	117	4	116	117¼
E Ten reor lien g 6s.....1938	M-S	113	.....	113½	113½	1	113½	113½
Ga Midland 1st 3s.....1946	A-O	68	70	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	118½	119	117⅝	Jan '07	....	117⅝	117⅝
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	118	118	11	118	118
Rich & Dan con g 6s....1915	J-J	112	.....	112	Jan '07	....	111½	112
Deb 5s stamped.....1927	A-O	109½	.....	112¾	Jan '06	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	87	.....	98	Feb '05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	106	Sale	106	106⅛	18	1 06	106⅛
Virginia Mid ser C 6s...1916	M-S	112⅝	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	108	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	109⅜	.....	113	Dec '05	....	.....	.....
General 5s.....1936	M-N	110⅝	.....	111½	Dec '06	....	.....	.....
Guar stamped.....1936	M-N	110¾	.....	109½	May '06	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	95¼	.....	96⅛	96¼	1	94¾	96¼
West N C 1st con g 6s..1914	J-J	110	.....	109½	Jan '07	....	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	90	.....	100	Nov '04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	108⅛	.....	109	May '06	....	.....	.....
1st con gold 5s....1894-1944	F-A	.....	.....	117	Jan '07	....	117	117
Gen refund s f g 4s.....1953	J-J	.....	.....	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108	112	111	Dec '06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117½	118	117¼	117¾	12	116½	117¾
2d gold inc 5s.....*q*2000	Mar	.....	96	92	Nov '06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	107½	.....	110	Mar '06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec '06	....	.....	.....
Western Div 1st g 5s...1935	A-O	.....	.....	111	May '04	....	.....	.....
General gold 5s.....1935	J-D	102½	.....	102½	Jan '07	....	102½	102½
Kan & M 1st gu g 4s.....1990	A-O	96	97	97	Jan '07	....	97	97
Tol P & W 1st gold 4s....1917	J-J	.....	89¾	89	Jan '07	....	89	89
Tol St L & W pr lien g 3½s.1925	J-J	85¾	.....	87	87	1	87	87½
50-year gold 4s.....1950	A-O	82	Sale	81⅝	82	16	81	82
Tor Ham & Buff 1st g 4s.*h*1946	J-D	94	.....	95	Dec '06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	109½	.....	112	Dec '06	....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	Sep '06	....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	101½	Sale	101½	101¾	117	101⅜	102
Registered.....1947	J-J	101¼	Sale	101¼	101¼	3	100½	101¼
Ore Ry & Nav con g 4s.1946	J-D	98½	98⅞	97⅞	98¾	20	97⅝	98¾
Ore Short Line 1st g 6s..1922	F-A	123⅜	124	123⅞	1 4	21	123	126
1st consol g 5s.....1946	J-J	113½	.....	113	113	2	112¾	113
Guar refund 4s.....1929	J-D	94⅛	Sale	94⅛	94¼	71	93½	94¾
Registered.....1929	J-D	.....	.....	94¼	Oct '06	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	102¼	.....	105	Aug '06	....	.....	.....
Gold 5s.....1926	J-J	106½	.....	110	J'ne '06	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb '06	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	112	110	110	2	110	111½
Wabash 1st gold 5s.....1939	M-N	114	Sale	113	114	19	113	114
2d gold 5s.....1939	F-A	105¼	105½	105¼	105¼	1	105	105½
Debenture series A.....1939	J-J	.....	.....	95	Nov '06	....	.....	.....
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	73	.....	76	Jan '07	....	75¼	76½
Certificates of deposit....	....	72½	Sale	71¼	72½	207	71¼	75
1st hen equip s fd g 5s..1921	M-S	.....	.....	101	Dec '06	....	.....	.....
1st hen 50 yr g term 4s.1954	J-J	88	.....	93	Mar '06	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108¼	.....	108	Jan '07	....	108	108
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov '04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	85½	May '06	....	.....	.....
Tol & Ch Div 1st g 4s...1941	M-S	93	95½	93	Dec '06	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	....	102	102
Wab Pitts Term 1st g 4s.1954	J-D	79½	80	79½	79½	8	79⅜	80
2d gold 4s.....1954	J-D	30	Sale	29¾	30¼	77	29¾	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	81½	Sale	81½	81½	41	81½	82½
Gen & conv g 4s 1952	A-O	67	Sale	67	67	31	66	68
West N Y & Pa 1st g 5s..1937	J-J	115¼	Sale	114¾	115¼	12	114¾	115¼
Gen gold 3-4s.....1943	A-O	93½	Sale	93½	93½	2	93½	93½
Income 5s.....*d*1943	Nov	.....	.....	30	May '06	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	106½	Aug '06	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	110⅜	.....	109⅝	Dec '06	....	.....	.....
Wheel Div 1st gold 5s..1928	J-J	109	.....	110	Dec '06	....	.....	.....
Exten & Imp gold 5s...1930	F-A	110¼	.....	111½	Aug '05	....	.....	.....
RR 1st consol 4s.....	M-S	.....	87½	87½	87½	1	87½	87½
20-year equip s f 5s 1922	J-J	.....	.....	102¼	Dec '05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	83½	Sale	88½	89	109	87¼	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	91½	.....	96	Aug '06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	99	Sale	98¼	99	106	97⅝	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	78⅝	79	11	78½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	88¾	Sale	88	89	63	87	89
Int Paper Co 1st con g 6s.1918	F-A	107¼	.....	108	108	10	107	108
Consol conv s f g 5s.....1935	J-J	.....	007⅛	91	Jan '07	....	90½	92
Int St Pump 10-yr conv. 6s '13	J-J	100	101	100	Jan '07	....	100	100
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	101	Sale	101	101	79	101	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	82	82	Jan '07	....	82	82½
Nat Starch Co s f deb 5s..1925	J-J	.....	75	72¾	Nov '06	....	.....	.....
Repub I & S 1st & coll tr 5s.1934	A-O	96½	97¼	97	Jan '07	....	97	97
U S Leath Co s f deb g 6s...1913	M-S	105¼	.....	105	105½	12	105	105½
U S Realty & I conv deb g 5s '24	J-J	93½	.....	93	93	2	91½	93
U S Steel Corp—{ coup ..*d*1963	M-N	98⅜	Sale	97¾	98	197	97½	98¾
s f 10-60 yr 5s. { reg ..*d*1963	M-N	98	.....	98¾	99¼	7	97⅝	98⅞
Va Car Chem coll tr 5s g...1912	A-O	97½	99⅝	98¼	Jan '07	....	98½	98¾
Western Inside Inc 5s '31	J-J	99	Sale	96¾	97	15	95½	97

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	102½	103¼	102½	102½	3	102	102¾
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¼	J'ne '02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne '06	....	.....	.....
Det M & M Id gr incomes..1911	A-O	.....	.....	70	Sep '06	....	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s..1940	M-N	.....	.....	50	Feb '05	....	.....	.....
Newp Ne Ship & D D 5s *d*1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	91½	Sale	91½	91½	2	93⅜	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	90	May '06	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	110	Sep '05	....	.....	.....
St L Ter Supplies Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	.....	.....	....	.....	.....
Syndicate Wat Co con g 6s..1922	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	...	92	95	95	Jan '07	....	95	95

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 19	Monday Jan 21	Tuesday Jan 22	Wednesday Jan 23	Thursday Jan 24	Friday Jan 25	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads					
*160 180	*160 180	*160 180	*160 180	Last Sale 140 Oct '06		Chic City Ry.....100	.....	140 Sep 28	200 Jan 5	180 Jan	205 Oct
....	....	....	....	....	....	Chic Pass Ry.....100	.....	.....	.....	.....	.....
*5 5½	*5 5½	*5 5½	*5 5½	5 5	*4½ 5	Chic & Oak Park.....100	90	5 Dec 31	7¾ Jan 17	4 J'ly	7¾ Jan
*15 16½	*15½ 17	*15½ 17	*15½ 17	15 15	*14½ 15	Do pref.....100	24	15 Dec 6	28⅜ Jan 2	16 J'ly	28 Dec
36½ 39	40 40	39 41	40 40	*39 41	*39 41	Chicago Subway.....100	851	39¾ J'ly 13	59 May17	40 Oct	87¾ Aug
*5 5½	*5 5½	*5 5½	....	Last Sale 5¼ Jan '07		Chic Union Tract.....100	.....	4 J'ly 12	13¼ Feb 20	6½ J'ne	13⅞ Feb
*17 18	....	*17 18	....	*17 18	16¼ 16¼	Do pref.....100	3	12½ May18	46¼ Mar12	26 J'ly	51 Feb
63 64	63½ 63⅞	*63½ 64	64¼ 64¼	65 65	64½ 65	Kans City Ry & Lt..100	855	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
*86 87½	*86½ 87	*86 86½	*86 86¼	86 86⅜	86 86	Do pref.....100	93	85 Oct 31	93½ Feb 8	82½ Jan	92⅜ Sep
*27 28	*27 28	27½ 27½	27½ 27½	27½ 28	28 28	Metropol W S Elev..100	282	25 Oct 30	30 J'ne 8	20 Jan	25½ Oct
*70 71	70½ 70⅞	70 71	71⅞ 71⅞	71 71½	71 71	Do pref.....100	341	65½ Oct 23	72½ Nov23	59½ Jan	73¼ Sep
*35 40	*30 40	*30 40	*30 40	Last Sale 40 Jan '07		North Chic Street.....100	.....	25 Mar14	85 Mar12	55 J'ly	99 Feb
25 25	*25 26	*25 26	*25 26	*25 26½	25½ 25½	Northwestern Elev..100	150	23½ J'ly 24	28½ Feb23	21 May	26 Dec
*60 63½	*61 64½	*61 64	62 62	*60 63	*60 62	Do pref.....100	10	60 May23	68½ Mar 1	60 Mar	68 Oct
* 89	* 88	*85 87½	*85 87½	*85 87	87 87	South Side Elev.....100	10	89½ Apr30	99 J'ne 9	90⅛ May	100 Aug
32¾ 33	33 32½	32¼ 33	*31 33	32 33	*31¾ 32½	Streets W Stable C L 100	791	27 May18	35¾ Nov12	27 Aug	30 Sep
*97 99	98 98	*97 99	*97 99	*97 99	*97 99	Do pref.....100	10	97 Dec26	102 J'ne15	97 Dec	103¼ Mar
*25 29	*25 29	* 29	* 29	Last Sale 27 Jan '07		West Chic Street.....100	.....	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
....	5 5⅛	5⅛ 5¼	5⅛ 6	5⅛ 5½	5⅛ 5⅛	American Can.....100	1,183	6 J'ne28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
52½ 52½	52¼ 53	52¼ 53	....	52½ 52½	52½ 52½	Do pref.....100	652	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*130	*130	131 131	*130	*132	*131	Amer Radiator.....100	100	115 Feb 9	130 Nov 7	76 Jan	110 Dec
*126½	*126½	128½ 128½	*128	*128½	*128	Do pref.....100	30	128½ Dec 3	136 Jan 17	125 Feb	134 Dec
....	79 79⅛	79½ 80	....	*79 80	78 79	Amer Shipbldg.....100	605	54 Jan 13	81 Nov 5	38 Jan	58¾ Sep
....	....	108⅛ 108¼	....	*107 108	107 107	Do pref.....100	65	101 Jan 11	112 Nov23	98⅛ Jan	105½ Mar
*31	*31	*31	*31	Last Sale 30 Jan '07		Amer Straw Board.....	.....	17 Feb 28	31½ Dec 19	....	....
*37 38	*37 38	38 38	*37 38	38 38	*37 58	Booth (A) & Co 100	143	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*107 112	*107 110	107 107	*107 108	*107 110	*107 108	Do pref.....100	1	106 Oct 12	113½ J'ne 2	105 Mar	112 Aug
*53 55	*53 56	*53 56	*53 55	Last Sale 53 Jan '07		Cal & Chic Canal & D100	.....	55 May26	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	Last Sale 175 May'06		Central Trust Bank..100	.....	168⅜ May18	175 May31	148½ Feb	150 Mar
....	....	....	....	Last Sale 16 Mar'06		Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale 1 Jan '07		Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale 6 Jan '07		Do pref.....	.....	6 Nov14	7 Jan 16	6 J'ne	7 Jan
*140 143	*140	*140 144	*140 144	Last Sale 143 Jan '07		Chic Edison 100	.....	136 J'ly 31	165 Feb15	153 Jan	172 Feb
....	....	48 48	47 47	47 47	*45 47	Chic Pneumatic Tool.100	60	48½ Dec 24	63 Feb 9	32 Jan	58¼ Dec
*115	117 117	*115½	*115½	*115 117	*115 117	Chic Telephone 100	15	101 Apr27	139 Jan 15	125 May	143½ Feb
106½ 106½	106 107	107 107	*106½ 107½	106¾ 106¾	*106 107	Chic Title & Trust...100	405	103 May 3	118 Jan 9	95 Apr	118 Dec
*122¼ 123	123 123	123 124	120 123	119½ 121½	126 126	Diamond Match.....100	2,199	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
*47½ 48¼	*47½ 48	*47 48	*47 48	*47 48	47 47	Illinois Brick.....100	100	41½ Sep 1	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	Last Sale 31¼ Nov'05		Knickerbocker Ice....100	.....	....	....	11 Feb	42 Nov
....	....	....	....	Last Sale 80 Feb'06		Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
....	....	....	....	Last Sale 17 J'ne'04		London & Chic Contr....	.....	....	....	....	....
....	....	....	....	Last Sale 9 Dec'04		Manufacturers' Fuel.....	.....	....	....	....	....
....	....	....	....	Last Sale 46 Jan '07		Masonic Temple	.....	46 May22	48 Sep 25	44½ Mar	48½ Aug
....	....	....	2½ 2½	....	....	Mil & Chic Brew'g.....	5	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
....	....	....	....	Last Sale 32 Sep '06		Do pref.....	.....	21 J'ne29	23 Mar 7	19 Sep	23 Oct
83 83	83¼ 84	83 83½	83⅛ 83½	....	82 83	National Biscuit.....100	1,015	62 May 2	79½ Dec17	52¾ Aug	67¾ Dec
117 117	117 117	116½ 117	117 117	117½ 117½	117½ 117½	Do pref.....100	328	113½ Jan 4	119 Oct 24	110¾ Aug	120½ Mar
*80 83	* 82½	*80 82½	....	Last Sale 64 Jan '07		National Carbon.....100	.....	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*116 118	*117 119	*117 119	*117 118	Last Sale 120 Jan '07		Do pref.....100	.....	112 Dec14	122½ Mar 9	110 Jan	120 J'ne
....	....	....	....	Last Sale 53¾ May'05		Page Wo Wire Fence....	.....	....	....	5 Apr	5⅝ May
....	....	....	....	Last Sale 99½ J'ly'06		People's Gas L & C'ke100	.....	88⅞ J'ly 10	93½ May17	99⅝ May	110¾ Apr
*55 57	55 55	*55 58	* 55	*55 58	*54 58	Sears Roebuck com.100	20	50 Aug 2	63½ Dec 6	....	....
*93½ 94	92¾ 93½	93 93½	93¼ 93½	93¾ 93¾	....	Do pref.....100	790	92¼ Nov 3	99 Sep 13	....	....
111⅛ 112	111¼ 112	111⅜ 111⅜	111¾ 112	112 112⅜	111⅛ 111¼	Swift & Co.....100	2,367	101¼ Jan 17	119½ Sep 27	101 Dec	114 Jan
135 135	*135 138	*135	135 139	134 135	....	The Quaker Oats Co.100	158	115 May16	152½ Jan 5	46 Jan	165 Dec
*102 103	102 102	*102 103	....	102 102½	102 102	Do pref.....100	133	99½ Dec 6	106¾ Feb15	86½ Jan	109½ Nov
*1⅛ 1¼	1¼ 1¼	1¼ 1⅜	1⅛ 1⅛	1⅛ 1⅛	1¼ 1⅜	Unit'd Box Bd & P Co100	625	¾ Dec 21	2¾ Jan 12	1⅜ J'ly	2½ Apr
8 8	*7¾ 8½	8 8½	8 8	*7¾ 8¼	7¾ 8½	Do pref.....100	470	5¼ Dec 28	17¼ Jan 20	8 Aug	16 Dec
*25½ 26½	* 26¼	*25 26¼	25½ 25½	26¼ 26¼	26 26	Western Stone.....100	135	28 Dec26	42 Mar27	23 Feb	41 Aug
						Mining					
....	....	....	....	Last Sale 5⅞ Mar'06		Adventure Con 25	.....	5¾ Mar 7	6¾ Feb26	....	....
....	....	....	....	Last Sale 36½ Mar'06		Allouez 25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	Last Sale 29¾ J'ne'06		Bingham Con Mining 50	.....	29¾ J'ne16	44¾ Feb26	....	....
....	....	....	....	Last Sale 10 Nov'06		Black Mountain.....	.....	7¾ J'ly 14	14¼ Mar29	....	....
....	....	19⅞ 20	....	....	....	Daly-West 20	125	14¼ Mar 7	20⅝ Nov 5	....	....
....	....	....	....	Last Sale 4 Nov'06		Hubbard-Elliott	.....	3½ J'ly 26	4⅜ Oct 2	....	....
....	....	....	....	Last Sale 85¼ Feb'06		No Butte. 15	.....	85¼ Feb23	85¼ Feb23	....	....
....	....	....	....	Last Sale 7⅞ J'ne'06		Shannon 10	.....	6 Feb24	7⅞ J'ne16	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN 25	Int'st Period	Price Friday Jan 25 Bid	Price Friday Jan 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1906 Low	Range for year 1906 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞	May'06	....	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	101⅜	.....	101½	Jan '07	....	101⅜	103¼
Chic Board of Trade 4s ...1927	J-D	100	.....	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	57	Dec'06	....	55	57
Chic Edison debent 6s....1913	J-J	‡100	101	100½	Nov'06	....	100½	104
1st gold 5s *h*1926	A-O	100	101	101	101	3	100½	103¾
Chic Auditorium 1st 5s...1929	F-A	93	100	96¾	Jan '06	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s.....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	81½	Sale	78¾	81½	46	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	.....	103½	102½	Jan '07	....	102½	105⅞
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	87	95
Kans City Ry & Lt Co 5s.1913	M-N	98½	.....	98	Jan '07	....	97¾	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	100	99¼	Nov'06	....	99	100
Lake Street El 1st 5s.....1928	J-J	‡92	95	91⅞	92½	12	95	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s....1938	F A	90⅜	Sale	90¼	90⅜	14	90⅞	95
Extension g 4s.....1938	J-J	‡84½	Sale	84	84½	27	84	89
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	....	90	90
1st 5s 1916	J-J	.....	.....	.....	.....	....	90	90
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	79	79
No Chic City Ry 4½s ...1927	M-N	75	.....	77	Dec'06	....	77	92¼
North West'n El 1st 4s...1911	M-S	‡90⅜	Sale	90⅜	90½	26	89¾	94¾
Ogden Gas 5s 1945	M-N	92½	Sale	92½	92½	10	89	100¼
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	100½	100½
4·40s	M-S	97	.....	97	Dec'06	....	97	99⅞
4·60s Series E	M-N	98	.....	99	Oct '06	....	99	100
4·80s Series F	M-N	99	.....	99½	Sep '06	....	99½	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	118	120
Refunding g 5s 1947	M-S	102	.....	102½	Jan '07	....	101⅞	105⅞
Chic Gas Lt & C 1st 5s..1937	J-J	104½	105	104⅝	Jan '07	....	104½	108
Consumers' Gas 1st 5s..1936	J-D	‡102	.....	102	Jan '07	....	103½	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s.....1924	J-J	100	Sale	100	100	19	100½	105⅝
Swift & Co 1st g 5s.....1914	J-J	.....	102	102	102⅛	3	101½	103¾
Union El (Loop) 5s.....1945	A-O	.....	100	99	Jan '07	....	100	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	.....	75	72½	Jan '07	....	65	77½
West Chic St 1st 5s.....1928	M-N	.....	95	95	Dec'06	....	72¼	100¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	60	85
Consol g 5s.....1936	M-N	.....	72	72	72	3	55	84¾
West Div City Ry 4½s..1932	J-J	‡90	.....	87	Dec'06	....	85	95½
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,179,169	8	8	Q-J	Dec '06, 2
Calumet National.....	100,000	36,365	5	5	J-J	Dec '06, 5
Chicago City.....	500,000	128,937	10	10	J-J	Jan '07, 5
Commercial National..	o 2,000,000	1,976,611	12	12	Q-J	Jan '07, 3
Continental National..	4,000,000	2,377,066	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	4,982	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat....	3,000,000	4,195,804	12	12	Q-J	Jan '07, 3
Drexel State.....	200,000	27,215	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	325,704	8	8	Q-J	Jan '07, 2
Englewood State	200,000	29,804	....	3	Q-J	Jan '07, 1½
Federal National.....	500,000	72,213	Began	business		Oct 16, 1905
First National	8,000,000	6,733,649	¶12	12	Q-J	Jan '07, 3
First Nat Englewood..	100,000	135,603	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	642,324	Private Bank			
Fort Dearborn Nat....	1,000,000	318,185	6	6	Q-J	Jan '07, 1½
Hamilton National	500,000	175,435	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,086,815	8	10	Q-J	Jan '07, 2
Kaspar State Bank....	200,000	86,388	....	....	....	.....
Monroe National.....	200,000	20,139	....	3	Q-F	Nov '06, 1
Mutual Bank.....	250,000	77,421	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,084,733	6	6	Q-J	Jan '07, 1½
National Live Stock...	1,000,000	1,327,470	12+3	12+3	Q-J	Jan '07, 3
North Side State Sav..	50,000	8,441	6	6	Q-J	Jan '07, 1½
Oakland National.....	100,000	30,365	6	6	Q-J	Jan '07, 1½
Prairie National.....	250,000	66,379	....	....	....	.....
Prairie State.....	c500,000	119,323	8	¶38	Q-J	Jan '07, 2c
Pullman Loan & Sav..	300,000	213,587	8	8	Q-J	Jan '07, 2
Railway Exchange....	250,000	3,545	Began	business		July 3, 1906
South Chicago Savings	200,000	58,730	4	5	Q-J	Jan '07, 1½
State Bank of Chicago.	1,000,000	897,637	8	8	Q-J	Dec '06, 1½
Stock Yards Savings ..	250,000	147,573	None	....	....	.....
Union Bank of Chicago	200,000	34,436	Began	May 1, 1905.		
Union Stock Yds State	200,000	43,391	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs..	3,000,000	2,374,525	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,154	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr..	n 500,000	n 86,307	....	....	....	.....
Colonial Trust & Sav..	600,000	534,995	5+5	10	Q-J	Jan '07, 2½
Drovers Trust & Sav..	200,000	83,235	6	6	Q-J	Jan '07, 1½
First Trust & Savings	k1,000,000	1,533,392	....	....	....	.....
Illinois Trust & Sav..	5,000 000	7,403,522	12+4	12+4	‖	Jan '07, 3
Kenwood Tr & Savings	200,000	33,766	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	22,167	Organized Nov 15, 1905.			
Merchants' L'n&Tr Co	3,000,000	3,982,435	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	319,124	6	6	Q-J	Dec '06, 1½
Northern Trust Co Bk	1,500,000	1,723,236	8	8	Q-J	Jan '07, 2
Peoples Trust & Sav ..	200,000	50,609	....	....	....	.....
Royal Trust Co	500,000	514,336	6	8	Q-F	Nov '06, 2
Stockmen's Tr& Sav *m*	200,000	8,673	Incorporated March, 1905			
Union Trust Co.....	1,000,000	825,465	....	....	....	.....
Western Trust & Sav.	1,000,000	283,751	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk..	200,000	18,553	Began	business		Sep 5, 1906
Woodlawn Tr&Sav Bk	200,000	22,762	....	6	Q-J	Jan '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Nov. 12, '06 for National Banks and Nov. 13, '06 for State institutions * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *h* Due July. *k* One million dollars transferred in Dec, 1906 from surplus account to capital, making latter $2,000,000. *m* Formerly Live Stock Trust & Savings Bank, but name changed in Sept. 1906.—See V. 83, p. 729. *n* Capital and surplus to be increased. *o* Capital to be increased to $3,000,000.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 25 1907	Stocks Shares	Stocks Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	1,062,932	$92,005,700	$1,511,000	$69,000	.....
Monday	1,914,285	97,474,000	1,649,000	203,000	.....
Tuesday	782,050	67,466,875	1,419,000	154,500	.....
Wednesday	622,197	53,907,200	1,627,000	134,000	$10,000
Thursday	610,256	43,473,350	1,647,500	499,500	.....
Friday	649,809	55,895,900	1,437,500	453,500	.....
Total	4,841,529	$410,223,035	$9,291,000	$1,513,500	$10,000

Sales at New York Stock Exchange	Week ending Jan 25 1907	Week ending Jan 25 1906	January 1 to Jan 25 1907	January 1 to Jan 25 1906
Stocks—No. shares	4,841,529	9,372,767	17,529,966	32,625,876
Par value	$410,223,035	$842,247,150	$1,504,954,285	$2,967,786,150
Bank shares, par	3,700	$6,000	13,200	$87,600
BONDS				
Government bond	$10,000	$67,000	$49,500	$359,600
State bonds	1,513,500	3,019,100	4,963,500	11,709,900
RR. and misc. bonds	9,291,000	23,840,000	37,684,700	76,812,400
Total bonds	$10,814,500	$26,926,100	$42,697,700	$88,881,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 25 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	43,833	15,814	$6,000	28,012	9,441	$15,000
Monday	76,340	26,798	18,000	47,349	11,060	68,000
Tuesday	74,377	16,339	23,000	27,801	6,975	64,000
Wednesday	75,566	9,254	22,800	23,516	7,915	62,500
Thursday	91,086	19,129	15,500	31,285	3,688	60,200
Friday	60,978	21,755	22,100	22,605	7,550	46,500
Total	422,180	109,089	$107,400	180,568	46,629	$316,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	28	32
¶1st mort 4s 1950 ..J-J	90	92
¶B'y & 7th Ave stk ..100	228	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡103	106
¶Cent'l Crosst'n stk..100	280	310
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk..100	190	195
¶Chr't'r & 10th St stk 100	165	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & S—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	102
Eighth Avenue stk..100	370	385
¶Scrip 6s 1914 ....F-A	99	101
¶42d & Gr St F'y stk..100	375	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	67	72
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	list
¶Metropol Securities 100	.....	.....
Metropol Street Ry. 100	106	112
Ninth Avenue stock.100	170	180
Second Avenue stock100	190	195
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡110	112
¶Sixth Avenue stock 100	170	173½
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡105	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡102	104
Ykers St R R 5s 1946 A-O	‡100	102
28th & 29th Sts 1st 5s '96	‡104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	‡105	107
Westchest 1st 5s '43 J-J	‡100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	103
Con 5s g 1931.....A-O	‡106	.....
B B & W E 5s 1933..A-O	.....	.....
Brooklyn City stock...10	218	223
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	200	.....
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939 J-J	105	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922..J-J	‡113	115
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡109	111
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101¾	103
Preferred 100	‡107½	109
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡105	108
Grand Rapids Ry....100	70	74
Preferred 100	84	88
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930...J&J	‡110¼	111
Lynn & Bos 1st 5s '24.J-D	‡107½	110
¶New Orl Rys & Lgt. 100	32½	32⅝
¶Preferred 100	78	78¼
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list

Street Railways	Bid	Ask
Pub Serv Corp of N J 100	95	100
Tr ctfs 2% to 6% perpet	68	69
Coll trust 5s gold notes		
1909 optional....M-N	‡ 93½	95½
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	‡ 75	78
Cons Trac of N J ...100	75	76½
1st 5s 1933.....J-D	‡105½	106½
New'k Pas Ry 5s '30 J-J	‡110	111
Rapid Tran St Ry..100	245	.....
1st 5s 1921.....A-O	‡107	.....
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	‡ 70	71
So J Gas El & Trac 100	115	118
Gu g 5s 1953.....M-S	‡ 98	100
No Hud Co Ry 6s '14 J-J	‡108	.....
5s 1928..... J-J	‡105	109
Ext 5s 1924 .....M-N	‡101	103
Pat City con 6s '31 J-D	‡119	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡105	106
Trent P & H 5s 1943 J-D	‡101	104
United Rys of St L—		
Com vot tr ctfs 100	42	43
¶Preferred.....100	76	77
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	39½	40
Preferred.....100	85	85½
4s 1951 .....J-D	85	85½
¶West Chicago St 100	25	29
¶Con g 5s 1936....M-N	.....	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27 J&J	‡101	104
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	165	200
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 97	100
N Y & East River Gas—		
1st 5s 1944.....J-J	‡103	107
Consol 5s 1945.....J-J	‡ 98	103
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	‡100	102
¶Standard Gas com ..100	80	105
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	x108	112
Preferred.....100	x 95	98
Bay State Gas 50	½	⅝
Binghamton Gas 5s 1938	‡ 96	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock 100	5	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 88	92
Consumers' L H & Pow—		
5s 1938.....J-D	‡102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	121	127
Fort Wayne 6s 1925..J-J	45	60
Gas & El Bergen Co..100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	103
Hudson Co Gas.....100	113½	114
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	67	72
1st g 5s 1952.....A-O	‡ 98	100
Jackson Gas 5s g '37.A-O	‡ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	100
¶Preferred 100	85	95
Laray'e Gas 1st 6s '24.M-N	44	50
Log & Wab V 1st 6s '25.J-D	30	35
Madison Gas 6s 1926.A-O	‡100½	110

Gas Securities	Bid	Ask
Newark Gas 6s 1944.Q-J	‡130	.....
Newark Consol Gas..100	90	91½
¶Con g 5s 1948. ....J-D	105	.....
No Hudson L H & Pow—		
5s 1938 .....A-O	‡105	.....
¶O & Ind C Nat & Ill .100	.....	1
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec 100	68	73
¶Con g 5s 1949....M-S	‡100	103
St Joseph Gas 5s 1937.J-J	‡ 84	88½
Telegr & Telephone		
¶Amer Teleg & Cable 100	83	88
¶Central & So Amer. 100	139	140
Commer Un Tel (N Y).25	114	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	75	76
¶N Y & N J Teleph...100	a114	115
¶Northwestern Teleg. 50	116	120
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	98	102
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	125	128
Narragan (Prov) El Co 50	†	99
N Y & Q El L & Pow Co 100	63	70
Preferred 100	70	80
United Electric of N J 100	75	.....
4s 1949 ..... J-D	‡ 70½	71
Ferry Companies		
Brooklyn Ferry stock 100	¾	1½
B & N Y 1st 6s 1911.J-J	‡100	103
N Y & E R Ferry stk.100	67	72
1st 5s 1922.....M-N	78	81
N Y & Hob con 5s '46.J-D	‡105	107
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 2d 5s 1946.J-J	‡105	108
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	‡ 80	85
¶Union Ferry stock .100	30	33
¶1st 5s 1920 .....M-N	90	92
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	1¼	3½
Undeposited stock.....	1¼	3½
Prior lien g 4½s'30 M&S	97	.....
Con mtg g 5s 1930.J&J	58	.....
Income 5s 1930.....	.....	9
Chic Subway.....100	39	40½
Ft W & Den Cy std..100	.....	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡110	110½
North'n Securities Stubs	125	150
Penn. gu g 4½% notes		
Nov 1 1907.....M&N	‡ 99¼	99⅝
Pitts Bess & L E.....50	† 32	36
Preferred.....50	† 70	75
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	.....	92½
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99	100
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	‡115
Alliance Realty.....100	125	135
Allis Chalmers Co 1st m		
s f 5s '36 opt '16 w i. J-J	‡ 81	82
American Book .... .100	165	.....
American Brass.....100	134	.....
American Can com...100	5	5¼
Preferred.....100	52	53
American Chicle Co...100	185	190
Preferred.....100	100	105
Am Graphopho com..100	42	45
Preferred 100	83	85
Amer Hardware.....100	115	117
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	103	104½
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	3
1st preferred.....100	35	45
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	‡ 95	97½
American Surety.....50	187½	192½
American Thread pref..5	† 4½	5
Am Tobac (new) com 100	350	370
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	38	42
Preferred.....100	98	100
Amer Writing Paper..100	3	4
Preferred.....100	25	28
1st s f g 5s '19 op '09.J-J	84	84½
¶Barney & Sm Car ...100	71	.....
¶Preferred.....100	138	142
¶Bethl'm Steel Corp .100	19	20½
¶Preferred 100	x59	65
1st ext 5s—*See* Stk	Ex chang	e list
Bliss Company com....50	140	145
Preferred.....50	130	134
Bond & Mtg Guar....100	375	.....
Borden's Cond Milk..100	175	185
Preferred.....100	108	112
British Col Copper.....5	† 10½	10¾
Butte Coalition Min..15	37	38
Casein Co of Am com..100	2	5
Preferred.....100	75	85
Casualty Co of Amer.100	120	130
Celluloid Co.....100	135	139
Cent Fireworks com.100	13	16
Preferred.....100	67	72
Central Foundry.....100	3	3½
Preferred.....100	14	17
Deb 6s 1919 op '01 M-N	71	73
Central Leather..... *See*	Stk E	x list
Century Realty.....100	.....	200
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	100	103
¶Claflin (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	74	70
1st g 5s 1917..... J-J	‡ 82	85
Col tr 6s Oct 1956...J-J	97	101½
Consolid Car Heating 100	55	60
Cons Ry Ltg & Refrig.100	3	4
Consol Rubber Tire...100	4	4½
Preferred.....100	14	18
Debenture 4s 1951 A&O	34	37½
Cons Storage Battery 100	8	11
Coru Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	15	20
¶Crucible Steel.....100	11¼	11½
Preferred 100	78½	79

Industrial and Miscel	Bid	Ask
Cuban 6s of 1896.....	100	104
¶Diamond Match Co 100	121	124
Dominion Copper (new) 10	6	7
Douglas Copper 5	† 10	10¼
Electric Boat.....100	32	33
Preferred 100	68	75
Electric Vehicle.....100	10	14
Preferred 100	16	20
Empire Steel.....100	5	8
Preferred 100	46	50
Federal Sugar, com..100	38	42
Preferred 100	70	75
¶General Chemical ..100	74	77
¶Preferred.....100	101	102
Gold Hill Copper 1	† 5¼	5⅞
Greene Cananea (w i).20	† 22½	23
Greene Con Copper...10	† 31	31½
Greene Consol Gold...10	† 1⅞	2
Greene Gold-Silver....10	† 1⅝	2
Guggenheim Explo'n.100	280	290
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	‡ 91½	93½
Hall Signal Co 100	93	97
Havana Tobacco Co..100	13½	14
Preferred.....100	20	28
1st g 5s June 1 '22.J-D	65	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	109
Her'g-Hall-Mar, new..100	34	37
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	9	10
Preferred.....100	45	53
Hudson Realty.....100	120	135
¶Ingersoll-Rand com..100	60	68
¶Preferred.....100	93	94½
Internat'l Banking Co 100	120	135
Int'n'l Merc Marine..100	9½	10
Preferred.....100	27	28
Col tr d 4½'22 op'07 A-O	75½	76½
Internat'l Nickel....100	115	122
Preferred 100	84	88
International Salt....100	18	21
1st g 5s 1951.....A-O	55	65
International Silver..100	4	7
Preferred.....100	48	52½
1st 6s 1948.....J-D	105	108½
Lackawanna Steel...100	65	70
Lanston Monotype.....20	† 13½	13⅞
Lawyers Mort Insur.100	189	191
¶Leh & Wilkesb Coal.50	.....	.....
Lord & Taylor.....100	125	135
Preferred 100	100	103½
¶Lorillard (P) pref ...100	130	150
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	4½	6½
Manh Bch Hotel & Land.		
Preferred 100	.....	.....
¶Gen. g. 4s-1940....M. N	.....	.....
Manhattan Transit....20	† 5	5¼
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 5⅜	5½
Monongahela R Coal..50	†	7
Preferred 50	† 24	24¾
Mortgage Bond Co....100	97	102
Nat Bank of Cuba....100	105	112
National Surety.....100	170	190
Nevada Cons'd Copper.5	† 18½	18¾
¶New Central Coal 20	35	45
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911.M-S	102	.....
N Y Mtge & Security.100	185	190
¶New York Dock 100	40	45
¶Preferred 100	75	83
N Y Transportation...20	† 3½	4½
Niles-Bem-Pond com.100	115	125
Nipissing Mines 5	† 13	13⅛
¶Ontario Silver 100	7	7½
Otis Elevator com....100	50	55
Preferred 100	94	97
Phoenix Securities.....	⅝	⅞
Pittsburg Brewing....50	† 32½	32¾
Preferred 50	† 51	51½
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	2	3
1st preferred 100	58	63
2d preferred 100	14	16
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn)100	157	163
Royal Bak Powd pref.100	.....	‡105½
Safety Car Heat & Lt 100	275	290
Seneca Mining 25	†	.....
Singer Mfg Co.....100	480	500
Standard Cordage....100	9	11
1st M. g. 5s. '31 red..A.O	54	56½
Adjust. M. 5s. Apr 1, 1931	15	17½
Standard Coupler com 100	48	.....
Preferred 100	120	130
Standard Milling Co.100	7	9
Preferred 100	25	28
1st 5s 1930 .....M-N	77	78
Standard Oil of N J ..100	535	538
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡102	103
Tennessee Copper.....25	† 48½	49½
¶Texas & Pacific Coal 100	74	.....
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	170	180
Tonapah Min (Nevada).1	† 18	19
Trenton Potteries com 100	14	17
Preferred new 100	90	95
Trow Directory new...100	38	48
Union Copper. 10	† ⅝	1
Union Typewr com...100	89	92
1st preferred.....100	120	123
2d preferred.....100	119	121
United Bk Note Corp..50	† 62	.....
Preferred 50	† 52	55
¶United Cigar Mfg. pf.100	93	95
United Copper.....100	73	73¾
Preferred 100	90	95
U. S. Casualty 100	225	.....
U. S Envelope com....100	40	.....
¶Preferred.....100	100	103
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	‡111½	112
Coll tr 5s '51 not opt...	‡112½	.....
U S Tit Gu & Indem. 100	.....	110
Utah Copper Co..... 10	† 40	41
Westchester & Bronx		
Title & Mort Guar. 100	175	182
Western Ice.....100	69	71
Westingh Air Brake..50	† 155½	.....
¶West Elec & Mfg—		
Con sf 5s *See* Stock Exc	h. list.	
White Knob Min.....10	⅝	¾
Preferred.....10	3	3¼
Worthing Pump pref.100	115	120

¶ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a Ex rights. z Ex-div. t New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday Jan 19	Monday Jan 21	Tuesday Jan 22	Wednesday Jan 23	Thursday Jan 24	Friday Jan 25			Lowest	Highest	Lowest	Highest
						Railroads					
102⅞ 104	*104⅜ 104⅝	104¾ 104¾	*105 105¼	105⅜ 105⅜	104½ 104½	Atch Top & Santa Fe 100	265	102⅞ Jan 19	107½ Jan 7	86¼ J'ly	110½ Sep
100 100	100⅛ 100½	100⅛ 100⅛	100 100	*100½ 101	*100¼ 101¼	Do pref 100	78	99⅝ Jan 2	101⅜ Jan 8	x97⅞ Dec	105¼ Jan
*230	*230	230 230	230½ 230½	230½ 235	235 235	Boston & Albany 100	64	225 Jan 15	230½ Jan 2	230 Dec	257¼ Feb
*150 152	*151	*151	151¼ 151¼	151½ 152	*151 152	Boston Elevated 100	157	150 Jan 15	152 Jan 7	117 Aug	160 Jan
*230	*230	*230	*230	*230	230 230	Boston & Lowell 100	.....	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
*..... 160	*160	159 160	161 162	160 161	161 161	Boston & Maine 100	41	150 Jan 2	162 Jan 7	130 Dec	180½ Apr
....	....	....	....	*Last Sale*	*165 Jan '07*	Do pref 100	.....	165 Jan 3	165 Jan 3	151 Oct	175½ May
*..... 300	*..... 300	*..... 300	299½ 300	*300	300 300	Boston & Providence 100	27	298 Jan 10	300 Jan 9	290½ Dec	314½ Apr
25 25¼	25¼ 25½	25½ 25¾	25¾ 26	26 26¼	26¼ 26½	Boston & Wor Elec Co 100	921	25 Jan 15	28¾ Jan 2	25 Jan	39½ Apr
*..... 78½	*..... 77	*..... 76	78 80	76 78	....	Do pref 100	36	76 Jan 24	80 Jan 23	72½ Jan	90 Apr
....	*..... 120	*..... 120	*..... 120	*Last Sale*	*160 Jan '07*	Chic Junc Ry & U S Y 100	.....	159 Jan 2	160 Jan 7	156 Oct	182 Jan
....	118 119	118½ 118½	....	....	....	Do pref 100	80	113 Jan 16	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	*Last Sale*	*187¾ Nov'06*	Con & Mont Class 4 100	.....	....	....	187¾ Nov	190 Mar
....	....	....	....	*Last Sale*	*158 Nov'06*	Conn & Pass Riv pref 100	.....	....	....	158 Oct	163 Apr
....	....	....	....	*Last Sale*	*280 Jan '07*	Connecticut River 100	.....	280 Jan 8	280 Jan 8	265 Oct	298 Apr
*..... 133½	132 132	133 133	*..... 133	132 132	*..... 133	Fitchburg pref 100	41	132 Jan 18	135 Jan 9	132 Oct	145 Jan
*105	*105	*105	*105	*Last Sale*	*110 Jan '0.*	Ga Ry & Electric 100	.....	110 Jan 3	110 Jan 3	95 Jan	107 Apr
*..... 91	*..... 91	*..... 91	*..... 91	*Last Sale*	*90 Dec'06*	Do pref 100	.....	....	....	89 Dec	95 Jan
....	....	198 198	....	....	198 198	Maine Central 100	9	198 Jan 8	198 Jan 11	197 Mar	200 Dec
20 20	19 19	*19 19½	19¾ 19¾	*19½ 20	19½ 19½	Mass Electric Cos 100	25	17 Jan 4	20½ Jan 9	17 Jan	23 J'ne
*68 69	*68½ 70	68 68	69¼ 69¼	69 69	70 70	Do pref 100	193	67 Jan 4	71½ Jan 9	59½ Jan	75 J'ne
*24¼ 25¼	*24¼ 25½	*24¼ 25¼	*24¼ 25¼	*Last Sale*	*25¾ Jan '07*	Mexican Central 100	.....	25¾ Jan 3	25¾ Jan 3	21⅝ Aug	28¾ Dec
184½ 185	185 185	183 185	184 184¾	184 185	184½ 185	N Y N H & Hart 100	458	183 Jan 22	193½ Jan 2	190 J'ly	207¼ Jan
....	....	159½ 159½	....	....	....	Northern N H 100	3	159½ Jan 22	160 Jan 8	155 Sep	163 Feb
....	....	....	....	*Last Sale*	*228 Aug'06*	Norwich & Wor pref 100	.....	....	....	228 J'ly	233½ Mar
199 199	198 199	198 198	198 198	*..... 198	*..... 200	Old Colony 100	56	198 Jan 9	200¼ Jan 7	198 Dec	210 Jan
....	....	*53	....	*Last Sale*	*52 Jan '07*	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	*57	56 56	*57	....	Do pref 100	5	56 Jan 23	57 Jan 18	50 Jan	65 Oct
....	....	....	....	45 45	....	Rutland pref 100	20	45 Jan 24	45 Jan 24	47½ Nov	64 Jan
94 94	94 94	*93 95	*93 95	*93 95	*93 95	Seattle Electric 100	81	94 Jan 19	94 Jan 21	65 Jan	99 Oct
100 100	100 100	100 100	100 100	*..... 100	*100	Do pref 100	50	100 Jan 4	103 Jan 7	95 Jan	106 Feb
173⅛ 175	173⅜ 173¾	176 176½	175⅛ 176⅜	176½ 176½	174 174⅞	Union Pacific 100	1,095	173⅛ Jan 19	182½ Jan 7	139½ May	195 Sep
*92½ 93½	*91⅞ 92⅞	*92¼ 93¼	*92⅝ 93⅝	*Last Sale*	*93 Jan '07*	Do pref 100	.....	92¼ Jan 14	93 Jan 15	91 May	99¾ Jan
....	....	....	....	*Last Sale*	*171 Dec'06*	Vermont & Mass 100	.....	....	....	170 Sep	178 Apr
*91 92	92⅛ 92⅛	92½ 92½	92½ 92⅞	93 94	95 95	West End St 50	365	90½ Jan 18	95 Jan 25	92 Dec	101 Jan
*107 108	107 107½	*107 108	*107 108	107 07	108 108	Do pref 50	23	107 Jan 8	109 Jan 7	107 Sep	116½ Apr
....	....	....	....	*Last Sale*	*27⅝ Oct '06*	Wisconsin Central 100	.....	....	....	25¼ May	27⅜ Oct
....	....	....	....	*Last Sale*	*60 Oct '05*	Do pref 100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*147 Jan '07*	Worc Nash & Roch 100	....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	25 25	23½ 24¾	23½ 23½	23½ 23½	....	Amer Agricul Chem 100	800	23½ Jan 22	26 Jan 8	21 J'ly	34 Jan
91 91¾	91 91	91 91	91 91	....	91 91	Do pref 100	136	91 Jan 19	92½ Jan 12	90 Dec	102 Jan
11¾ 12	12 12½	12½ 12⅞	12 12½	12½ 12¾	12 12¼	Amer Pneu Serv 50	2,168	11 Jan 5	14⅜ Jan 8	10½ Dec	29 Mar
30 30	30⅞ 31	*31 31½	30½ 31½	31 31	30½ 30½	Do pref 50	888	28½ Jan 5	33 Jan 8	26 Aug	46 Apr
130¾ 131⅞	130¾ 132	132, 132½	132 132	132¾ 133	....	Amer Sugar Refin 100	2,311	130¾ Jan 19	136½ Jan 7	128 May	156⅞ Jan
*128 130	130½ 131	131 131	131 131	130¾ 130¾	130⅜ 131	Do pref 100	193	130 Jan 3	131¾ Jan 16	130 Dec	141 Jan
128 129	128 129½	127¼ 128	127¾ 128	127¾ 128	127¾ 128	Amer Telep & Teleg 100	3,033	127 Jan 17	134½ Jan 2	128 J'ly	144⅞ Jan
32 33	33¼ 33¼	33 33	*33 33½	33 33	33 33	Amer Woolen 100	340	32 Jan 19	36½ Jan 7	28 Nov	47¾ Jan
100½ 101	100½ 101	100½ 101	100½ 100⅞	100½ 100¾	100½ 101	Do pref 100	943	100½ Jan 19	102½ Jan 8	100¾ Dec	110¾ Feb
....	....	....	....	*Last Sale*	*4 Jan '07*	Boston Land 10	.....	4 Jan 15	4 Jan 15	3¾ Jan	4½ J'ne
*110	111 111	*110	110¾ 110¾	*110	110 110¼	Cumberl Telep & Tel 100	90	‡110 Jan 16	115 Jan 10	115 J'ly	118¾ Mar
....	*22½	*22	*22	*Last Sale*	*24¾ Jan '07*	Dominion Iron & St 100	.....	24¾ Jan 9	24¾ Jan 9	21¾ Nov	31 Apr
9 9	8¾ 8¾	8¾ 8¾	8¼ 8¼	*8½ 9	*8½ 9	East Boston Land 10	144	8¼ Jan 23	9¼ Jan 3	5⅝ Jan	10 Aug
*228	*228	*225 230	229 229	229 229	*225 229	Edison Elec Illum 100	72	228 Jan 17	230 Jan 7	225 Dec	250 Jan
157 158	157⅞ 158	157⅜ 161½	161 161¾	161¼ 162	....	General Electric 100	708	156 Jan 15	162 Jan 2	157 Dec	184 Oct
65⅛ 66	65¾ 66	66 66¼	66⅛ 66½	66 66⅜	65⅜ 66¼	Mass'chusetts Gas Cos 100	6,92[illegible]	61⅜ Jan 2	66⅝ Jan [illegible]	44 May	64¾ J'ne
85 85	85 85½	84¾ 84¾	85 86	85 85⅛	85¼ 85½	Do pref 100	990	84¾ Jan 22	86 Jan 15	84½ Dec	90 Sep
200 200	*200 210	*200 202	*200½ 203	*202 203	*200 203	Mergenthaler Lino 100	25	199 Jan 2	202 Jan 16	190 Mar	210 Dec
4¾ 4¾	*4½ 4½	4 4	*4½ 5	*4 5	*4 5	Mexican Telephone 10	239	4 Jan 22	4¾ Jan 19	3 Jan	5¾ Sep
*55 59	*55 59	*55 59	55 55½	56½ 56½	57 57	N E Cotton Yarn 100	345	55 Jan 7	57 Jan 25	27 Mar	60 Nov
*88 90	88 88	88 88	87¾ 87¾	*..... 88	....	Do pref 100	25	×71½ Jan 2	90 Jan 12	80 Mar	90¼ Nov
*..... 123	122 122	122 122	120 121	122 123	*120 123	N E Telephone 100	66	120 Jan 2[illegible]	126 Jan 7	125 Dec	141½ Apr
*..... ½	*..... ½	*..... ½	*..... ½	*Last Sale*	½ Nov'06	PlantCom t'st stk com 100	.....	....	....	½ Nov	1 1/16 Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	*13¼ Sep'05*	Do pref 100	.....	....	....	....	....
171 172	171 172	171 172	172 173	172¾ 173	172½ 174	Pullman Co 100	622	171 Jan 18	182 Jan 7	180 Dec	205½ Nov
11 11	*10½	11 11	*10½ 11	11 11	10½ 10½	Reece Button-Hole 10	52	10½ Jan 9	11 Jan 10	9½ Jan	11 Dec
112 112	112 112	112 112	112 112	111¾ 111¾	111¼ 112	Swift & Co 100	447	110 Jan [illegible]	113 Jan 16	101¾ J'ne	120 Sep
*22 22½	*21 22	*21 22	21½ 21½	*21 22	*21 22	Torrington Class A 25	20	21½ Jan 23	22½ Jan 1[illegible]	22¼ Dec	23 Feb
*26 27½	*26 27½	*26 27½	*26 27½	*Last Sale*	27½ Dec'06	Do pref 25	.....	....	....	25 J'ly	27½ Nov
5 5	*5	5 6	5⅜ 5½	6 6⅞	6 6⅜	Union Cop L'd & Mg 25	6,210	4¾ Jan 8	6⅞ Jan 24	2 J'ne	5⅛ Dec
106 106	106 106½	106½ 107	107 107	106 107	106½ 106½	United Fruit 100	627	106 Jan 18	108¼ Jan 7	103¼ May	113¾ May
63 63¼	62½ 63	63 63	62½ 63	61 63	61 64	Un Shoe Mach Corp 25	2,359	61 Jan 24	69 Jan 2	x59½ Dec	86⅜ Feb
*28 28½	28 28¼	28 28	28 28¼	28¼ 28½	28 28¼	Do pref 25	546	28 Jan 7	29 Jan 4	28⅛ Dec	32⅝ J'ly
45⅞ 46¼	45⅞ 47⅛	47 47¼	47 47½	47⅛ 47⅝	46¼ 47	U S Steel Corp 100	10,911	45⅞ Jan 19	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
104½ 104¾	104⅝ 105¼	105⅝ 105⅝	106 106	106⅜ 106¾	106¼ 106¼	Do pref 100	1,788	104½ Jan 3	107¾ Jan 7	99 Dec	113⅛ Feb
....	....	....	....	*Last Sale*	*50 Dec'06*	West End Land 25	.....	....	....	40 Jan	75 Sep
*8 9	9 9	8½ 8½	8 8	*8 9	9 9	West Telep & Teleg 100	319	8 Jan 7	9 Jan [illegible]	8 Nov	17½ Jan
*80 82	*77½ 80	79½ 79½	79 80	79 79½	*77 80	Do pref 100	41	79 Jan 23	82 Jan [illegible]	79 Nov	98½ Jan
....	....	....	....	*Last Sale*	*78½ Jan '07*	Westing El & Mfg 50	.....	78½ Jan 18	78½ Jan 18	83¾ Oct	86 Feb
....	....	....	....	*Last Sale*	*75 Nov'06*	Do pref 50	.....	....	....	75 Nov	98 Jan
						Mining					
5 5	5 5¼	5¼ 5¼	5¼ 5¾	5½ 6⅛	5½ 5⅞	Adventure Con 25	5,505	4½ Jan 14	6⅛ Jan 2	4½ Dec	8½ Oct
64 64	68 69	66 69	66¼ 67	65 68¼	64½ 65	Allouez 25	4,850	55½ Jan 2	74¼ Jan 14	31½ J'ly	55¼ Dec
111⅝ 112¾	112¾ 114⅝	114¾ 116	115¼ 116⅜	x114⅜ 115⅜	115⅜ 115⅜	Amalgamated Copper 100	65,004	111⅝ Jan 19	121 Jan 5	92½ J'ly	118 Feb
46 46¾	46½ 52	50½ 53	50 51	50½ 51	50½ 50¾	Am Zinc Lead & Sm. 25	8,659	43½ Jan 4	53 Jan 22	38⅝ Aug	‖45 Dec
....	69½ 69¼	....	....	....	....	Anaconda 25	5	69½ Jan 21	69½ Jan 21	57½ May	74 Feb
12¾ 13¼	13⅛ 13⅝	13½ 13¼	13¼ 14½	13½ 14⅞	12¼ 13½	Arcadian 25	21,557	10 Jan 9	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1½ 1½	Arnold 25	200	1½ Jan 16	2 Jan 7	⅞ J'ne	2¼ Dec
14½ 15	15 16	15¼ 16⅜	15½ 18⅞	17¼ 19½	16 17½	Atlantic 25	19,233	14 Jan 17	19½ Jan 24	10¾ May	28¼ Jan
32 32½	32½ 33¼	32¼ 33	32½ 32½	32½ 33	32 32¼	Bingham Con Min & S 50	2,855	31¼ Jan 2	37 Jan 14	25 J'ly	49⅝ Feb
*.75	.75 .75	.75 .75	*.70 .80	*.70 .80	....	Bonanza (Dev Co) 10	755	.70 Jan 7	.80 Jan 17	.45 May	.90 Oct
30 30¼	30⅛ 31	30⅜ 30¾	30 30⅜	30 31¾	31 32	BostonConC&G(rcts) £1	9,110	30 Jan 19	33¼ Jan 5	20⅝ Mar	35⅜ Oct
36¾ 37½	37 38	37⅛ 37⅞	37¼ 37⅝	37 37½	36⅜ 37¼	Butte Coalition 15	8,850	35¾ Jan 2	39⅛ Jan 7	25 J'ly	42 Oct
177 177	180 180½	184 185	184 184	184 184	180 182	Calumet & Ariz 10	1,887	177 Jan 18	185 Jan 15	107 J'ly	184 Dec
935 940	940 950	945 950	950 960	960 960	950 950	Calumet & Hecla 25	138	895 Jan 5	960 Jan 15	675 May	900 Dec
38½ 38½	39 40	40½ 41½	41 41½	40½ 40½	39 39	Centennial 25	1,700	38½ Jan 18	45 Jan 8	17½ J'ly	40⅛ Dec
.52 .52	.51 .52	.50 .52	.50 .51	.50 .51	.50 .50	Cons Mercur Gold 5	3,970	.15 Jan 8	.52 Jan 19	.35 Dec	.70 Jan
93½ 95½	95 97½	95 97	93¾ 95¼	93½ 94⅞	92⅛ 94½	Copper Range Con Co 100	35,018	84½ Jan 2	105 Jan 14	66¾ J'ly	86½ Jan
19 19	19 19	19 19	19 20	19 20	19½ 19½	Daly-West 20	4,998	18¾ Jan 2	20½ Jan 23	14 Mar	21½ Nov
....	....	....	....	*Last Sale*	*64 Jan '07*	Dominion Coal 100	.....	63 Jan 18	64 Jan 18	61½ Oct	84 Feb
....	....	....	....	*Last Sale*	*114 Jan '07*	Do pref 100	.....	114 Jan 12	114 Jan 12	113 Nov	122 Mar
3½ 3¾	3¼ 3½	3½ 3½	3¼ 3¼	3¼ 3½	3 3	Elm River 12	995	2½ Jan 3	4⅛ Jan 10	1½ J'ly	3½ Dec
25 25¼	25¼ 25½	25¾ 25⅞	25¼ 25¼	25¼ 25¾	25 25¼	Franklin 25	2,646	24½ Jan 2	28½ Jan 14	14½ May	25¼ Sep
130 135	135 135	130 130	130 134	131 131	131 131	Granby Consolidated 100	804	130 Jan 19	135 Jan 19	131 Dec	140 Dec
30½ 30⅝	29½ 30¾	30¼ 30½	30 30¾	30½ 31⅜	31⅛ 31½	Greene Consolidated 10	17,904	29½ Jan 21	33⅜ Jan 7	19½ J'ly	38¼ Dec
....	....	*4¾ 5¼	....	*Last Sale*	5¼ Jan '07	Guanajuato Consol 5	.....	4½ Jan 4	5¼ Jan 14	4½ Jan	7⅛ Jan
31⅞ 32¼	32¾ 34⅛	33⅝ 34	33¾ 33¾	30½ 33¾	29 32	Isle Royale (Copper) 25	14,383	27 Jan 2	36½ Jan 14	15½ J'ly	29⅝ Jan
8¼ 8¾	8½ 8⅞	8⅝ 8¾	8½ 8⅞	8¾ 8⅞	8¼ 8¼	Mass Consol 25	1,765	8¼ Jan 7	9¼ Jan 10	6½ J'ly	12⅛ Jan
1⅛ 1¼	1⅛ 1¼	1¼ 1¾	1¼ 1¾	1¼ 1¾	1¼ 1¼	Mayflower 25	1,737	98 Jan 9	1¾ Jan 24	40 J'ne	1½ Jan
13⅞ 13⅞	14 14	14 14½	14¼ 15	14⅞ 15¼	x14¼ 14⅞	Mexico Cons M & S 10	10,560	13 Jan 2	15¼ Jan 24	13 Nov	14¾ Dec
21 22	21½ 21¾	21½ 22½	22 22¼	22 22½	21 21¼	Michigan 25	3,398	21 Jan 18	24½ Jan 15	10¾ J'ne	22½ Dec
90 91	91½ 92½	92 93	91½ 91½	92 92	90½ 91¼	Mohawk 25	1,972	82 Jan 9	96½ Jan 14	54½ Mar	80 Dec
1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	*1¾ 2	Montana Coal & Coke 25	1,262	1¾ Jan 18	2⅛ Jan 9	1⅝ Dec	7½ Feb
19 19½	19 19⅛	*18½ 19	18½ 18⅞	18⅞ 18⅞	18½ 18½	Nevada Consolidated 5	1,175	18 Jan 2	20½ Jan 10	11 Jan	23⅜ Oct
111½ 113	112½ 113½	114 115	114¼ 115	114¼ 115¼	113 114¾	North Butte 15	12,099	111½ Jan 19	122 Jan 5	74¾ Mar	117½ Oct
2 2	2 2	1 15/16 1 15/16	2 2	*1⅞ 2⅛	2 2	Old Colony 25	485	1 15/16 Jan 22	2½ Jan 4	.70 J'ly	2⅛ Dec
53 53	53⅞ 56	55 58	56½ 56¾	56 57	55 55	Old Dominion 25	4,720	53 Jan 19	59½ Jan 14	33 J'ly	66¾ Oct
157 159	164 166	166 167½	164 165	164 167½	164 166	Osceola 25	8,128	157 Jan 19	167½ Jan 22	93 Mar	151 Dec
31 31	31 32¾	32½ 33	*31½ 32½	31½ 32¼	31½ 31½	Parrott (Silv & Copp) 10	1,778	28¾ Jan 2	35 Jan 14	22¾ J'ly	48 Jan
*1 1¼	1 1⅛	1 1 1/16	1 1 1/16	1 1¼	†2¾ 2¾	Phœnix Consol 25	5,075	1 Jan 5	†2¾ Jan 25	.60 May	2⅜ Dec
115 117	117 117	119 121	119 119	115 120¼	116 118	Quincy 25	1,893	114 Jan 9	126 Jan 12	80 J'ly	114 Jan
11 11½	11¼ 11¾	11½ 12	11¼ 11⅝	11⅜ 11⅜	11 11¼	Rhode Island 25	17,909	8¾ Jan 2	†12¼ Jan 15	3¼ J'ly	9⅛ Dec
6 6⅛	6⅜ 6½	6⅜ 6¾	6 6¼	5⅞ 6	5⅜ 6	Santa Fe (Gold & Cop) 10	5,050	4⅝ Jan 2	7½ Jan 8	1⅛ J'ly	5⅜ Nov
22½ 23	23⅛ 24	24 24¼	23½ 24	23¼ 24	22⅜ 23¼	Shannon 10	26,473	18½ Jan 2	24⅜ Jan 17	5¼ Jan	18⅞ Nov
150 151	160 160	160 164¼	160 160	145 155	110 150	Tamarack 25	1,838	119 Jan 4	170 Jan 14	90 J'ne	122 Jan
....	....	....	....	*Last Sale*	*32 Jan '07*	Tecumseh 25	.....	28 Jan 2	32½ Jan 10	9 Apr	30 Dec
49 50¼	49½ 49⅞	49⅞ 51¼	50 50¾	49⅜ 50	49¼ 50	Tennessee 25	4,710	49 Jan 19	55½ Jan 8	40 May	52 Jan
34¾ 36¼	35¾ 38¼	38 38⅞	38⅛ 39⅞	39¼ 42¼	38¼ 41⅞	Trinity 25	78,848	21½ Jan 2	42¼ Jan 24	7¾ J'ne	20½ Dec
70¼ 70¾	71 72	72⅛ 73	73 73⅝	73⅜ 74⅛	72⅞ 74⅛	United Copper 100	6,191	71 Jan 21	75½ Jan 15	57¼ May	78 Feb
....	....	....	....	*Last Sale*	*95 Dec'06*	Do pref 100	.....	....	....	88 Jan	111 Feb
11½ 11¾	11½ 13	12¾ 13¼	12⅜ 12¾	12¾ 12¾	12 12¼	Unit States Coal & Oil 25	12,755	10 Jan 3	13¼ Jan 22	9¼ Sep	14⅜ Mar
66 66¼	66½ 66¾	66¼ 66¼	65¾ 66	65¾ 66	65 66	U S Smelt Ref. & Min. 50	4,396	65 Jan 25	70 Jan 2	51 Mar	66 Jan
47 47	47 47½	47⅜ 47⅝	47⅜ 47⅝	47⅜ 47⅝	47½ 47¾	Do pref 50	1,650	46 Jan 2	49 Jan 7	43 Mar	47⅞ Sep
70¼ 71½	72¼ 73¾	73¾ 75¼	74 74	73¼ 73⅝	72½ 73¼	Utah Con (Gold) 5	11,659	63 Jan 2	79 Jan 14	52¼ J'ne	69¾ Jan
8 8¼	8¼ 8¼	8 8¼	8 8¼	8 8¼	8 8	Victoria 25	3,212	7¼ Jan 10	8½ Jan 14	5⅞ Nov	9¼ Mar
12½ 12¾	12½ 12¾	12¾ 13¾	13½ 14	13¼ 13⅜	12¾ 13½	Winona 25	7,866	11⅜ Jan 3	14 Jan 23	4 J'ly	13½ Oct
*190	190 190	*190 195	192 192	190 192	189 190	Wolverine 25	284	189¼ Jan 10	192 Jan 23	131 Jan	190 Dec
3⅛ 3¼	3⅛ 3⅛	3¼ 3⅝	3¼ 3½	3¼ 3½	3 3⅜	Wyandot 25	12,047	2½ Jan 7	3⅝ Jan 22	.70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCHGE. WEEK ENDING JAN 25	Interest Period	Price Friday Jan 25 Bid	Price Friday Jan 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1906 Low	Range Year 1906 High
Am Bell Telephone 4s....1908	J-J	98¼	Sale	98	98¼	10	97½	100
Am Telep & Tel coll tr 4s.1929	J-J	87¼	Sale	87	87½	20	89¾	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	*87½	Nov'06	....	*85½	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	104	101¼
Atch Top & S Fe gen g 4s...1995	A-O	100⅜	101	100¼	100⅜	2	99¾	¶103⅛
Adjustment g 4s.....July 1995	Nov	92	.....	92	Jan '07	....	92⅜	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	101	101⅜
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s g.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	107½	.....	108	Dec'06	....	107¼	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99⅜	Oct '06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	123¼	.....	123¼	Nov'06	....	123½	123¼
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	.....	.....	86½	86½	3	86	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	Aug'06	....	100	101
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	102½	104
Denver Exten 4s.....1922	F-A	99	99¾	99⅞	Dec'06	....	99	100½
Nebraska Exten 4s.....1927	M-N	101	.....	102⅞	J'ne'06	..	102⅞	105½
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	91½	Sale	91⅜	91½	13	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	....	104	101	101	1	103½	107
Coll trust refunding g 4s1940	A-O	.....	95	98	Nov'06	....	97	99¾
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	100	101	103	Aug'06	..	103	103
Chic & W Mich gen 5s.....1921	J-D	101¼	Sale	101⅜	101½	9	101	105
Concord & Mont cons 4s...1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	100	101	104	Nov'06	....	100	106
Det Gr Rap & W 1st 4s....1946	A-O	.....	90	90	90	2	90	97
Dominion Coal 1st s f 6s..1940	M-N	.....	.....	100	Jan '07	....	98	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100¼	Oct '06	....	99¾	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	134¾	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅛	Sale	95⅛	95⅞	7	96⅛	101¾
Registered 4s.....1921	Q-J	94½	.....	96	Jan '07	....	96¼	101⅜

BONDS BOSTON STOCK EXCHGE. WEEK ENDING JAN 25	Interest Period	Price Friday Jan 25 Bid	Price Friday Jan 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1906 Low	Range Year 1906 High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	....	00	101¼
Non-convert deben 5s...1913	A-O	.....	101	100	100	3	100	101½
Ia Falls & Sioux C 1st 7s..1917	A O	.....	.....	122½	Nov'06	....	122⅛	1.2¼
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98¼	Jan '07	....	97½	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	102½	106
Kan C Ft Scott & M 6s....1928	M-N	118½	1 0	119	Jan '07	....	117½	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	91	91½	Dec'06	....	91½	99⅛
Assented income 5s.....1934	M-S	.....	...	92½	Dec'06	....	92	94
Kan C & M Ry & Br 1st 5s1929	A-O	101	.....	101	Jan '07	.	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	..	100¼	102⅝
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	113⅜	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '06	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	81½	87	85½	Jan '07	....	75¼	84¾
1st cons inc 3s.....Jan 1939	J'ly	25	28	26½	Oct '06	....	19¼	26½
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	99¾	.....	9.¾	99¾	3	97	100¼
New Eng Teleph 6s.....1907	A-O	.....	.....	100	Oct '06	..	100	101½
6s.....1908	A-O	.....	.....	100¾	Oct '06	....	100¾	101¾
5s.....1915	A-O	.....	.....	100⅛	Jan '07	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep '06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅜	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅛	Mar'06	....	¶121⅛	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	103	2	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98⅛
Seattle Elec 1st g 5s.....1930	F-A	....	.....	104	Oct '06	....	103½	109
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	99½	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶102	Jan '07	....	102½	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	106½	110½	110	Jan '07	....	105	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	....	¶99	¶99	7	¶96	¶100⅞
West End Street Ry 4s....1915	F-A	100½	Sale	100½	100½	6	100⅛	102⅝
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	....	102⅛	103½
Gold debenture 4s.....1916	M-N	99	100½	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	99	100½	100½	Jan '07	....	100⅛	102⅞
Western Teleph & Tel 5s.1932	J-J	96	97	96	96	1	99	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday Jan 19	Monday Jan 21	Tuesday Jan 22	Wednesday Jan 23	Thursday Jan 24	Friday Jan 25	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
95 96½	95¼ 97	95 96½	95¼ 97	95¾ 97	95½ 96¼	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
*21½ 23	22 22	21½ 21½	21½ 21½	*21½ 22½	*21½ 22	Northern Central.....50	1,065	97 J'ly 3	111¼ Dec 11	99 May	110¾ Sep
						Seaboard (new).....100	225	22 Dec 24	32 Jan 17	21½ Jan	34 Dec
						Do 1st pref.....100	.....	85 Sep 20	91¾ Mar30	83 Mar	91½ Nov
*47	*47	46¼ 47	*45½ 46½	*45¾ 46¼	45¾ 45¾	Do 2d pref.....100	300	48 Dec 22	62½ Jan 5	47⅞ Jan	64 Dec
*13 13½	13 13	*13 13½	*13 13½	*13 13½	*13 13½	United Ry & Electric.. 50	10	13 Dec 27	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*50 50½	*50¼ 50¾	50⅜ 50⅝	*50¼ 50¾	50⅜ 50⅝	51 51	American Railways.... 50	89	50¼ Sep 10	54 Jan 27	48 Jan	54½ Apr
43¾ 45⅜	45 45¾	45½ 46¼	45⅞ 46⅝	46¾ 47½	46⅛ 47¼	Cambria Steel 50	17,680	30¾ Jan 5	39¼ Nov30	24¾ May	32 Dec
10⅝ 10⅞	10⅞ 10⅞	10⅝ 10¾	10⅜ 10½	10½ 10½	10½ 10⅝	Electric Co of America 10	3,180	11 May 9	12⅞ Nov20	10½ Jan	12⅝ Feb
*7 7¼	*7 7¼	*6¾ 7¼	*7 7½	*6¾ 6⅞	8 8	Gen Asphalt tr ctfs 100	21	6 Nov28	14 Jan 4	8½ Dec	17¼ Jan
*34½ 35¼	34¾ 34¾	*35 35½	*35 36½	*34½ 35½	36 36	Do pref tr ctfs 100	29	31 Dec 7	48 Jan 19	36 Nov	49 Jan
15 15¾	15 15	*15 15¼	*14¾ 15¼	15 15⅛	*14¾ 15	Lake Superior Corp....100	837	14½ Nov26	23¾ Jan 15	14½ May	25¼ Mar
100¼ 102	*100½ 102	*100½ 102	*100½ 102	*100½ 102	*100½ 102	Lehigh C & Nav tr ctfs. 50	158	100 Dec 21	118 Jan 19	100½ J'ly	123½ Nov
73½ 74⅛	74¼ 75⅜	74¾ 75¼	74½ 75	*74½ 75½	74½ 74½	Lehigh Valley..... 50	5,098	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
....	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	Marsden Co.....100	1,200	1 7/16 Oct 8	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
66⅞ 67 3/16	66⅞ 67⅝	67⅝ 68	67 7/16 67 15/16	67⅝ 67⅝	67⅜ 67⅝	Pennsylvania RR..... 50	7,312	61⅝ J'ly 3	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
*47 47¾	47½ 47½	46½ 47¼	46¼ 46½	*46 46¼	46 46	Philadelp'a Co (Pittsb). 50	257	47 Apr 20	a54½ Mar26	40¾ Jan	55¼ Nov
7⅞ 8	7 15/16 8	7⅞ 7 15/16	7 15/16 8	7 15/16 8	8 8	Philadelphia Electric†. 25	3,968	6⅛ Dec 7	9 3/16 Oct 17	8 J'ne	12½ Apr
20½ 21	22 23½	22¼ 24	22¾ 23	21⅝ 22⅝	20½ 21¼	Phila Rapid Transite.. 50	33,302	c19¼ Dec 31	¶23¼ Jan 27	¶17¾ Jan	236 Apr
63 3/16 64⅝	62 9/16 64 11/16	63¾ 64½	53⅜ 64 9/16	64¼ 64¾	63½ 64 7/16	Reading 50	83,012	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
*44½ 45	*44½ 45	*44½ 45	*44½ 45	*44½ 45	*44½ 45	Do 1st pref..... 50	....	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
*45 47	*45 47	*45½ 47	*45½ 47	*45½ 47	*45 47	Do 2d pref..... 50	.....	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
*57¼ 58¾	57⅝ 59⅛	59⅜ 60 3/8	59 59½	58¼ 59	58½ 59	Union Traction..... 50	5,851	¶58⅛ Dec 18	65 Aug 21	58¼ Mar	63¼ Oct
92 92½	92¾ 93¼	93¼ 93¾	93½ 94	93¾ 93¾	92½ 93½	United Gas Impt..... 50	8,063	¶81½ May16	101 Feb 15	90 J'ne	125⅝ Apr
*28½ 29½	*28½ 29½	*28 29	*28 29	*28 29½	*28 29	Welsbach Co 100	.....	25 Dec 27	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....10	9	9¼
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	51½	52¼
Cambria Iron.....50	48	49
Central Coal & Coke..100	.....	.....
Consol Trac of N J...100	75½	.....
Diamond State Steel..10	.....	1/16
Preferred 10	.....	.....
Easton Con Electric 5.50	.....	.....
Elec Storage Batt....100	66	69
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	135
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	21½	22
Inter Sm Pow & Chem.50	24¼	25
Keystone Telephone..50	9	9½
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	16
Little Schuylkill.....50	.....	59
Minehill & Schuyl H..50	.....	63
N Haven Iron & Steel.5	2	3
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.09
Pennsylvania Steel..100	61	.....
Preferred.....100	.....	105
Phila Co (Pitts) pref...50	46	47½
Phil German & Norris.50	.....	.....
Phila Traction.....50	96	96¾
Railways General.....10	6½	6⅞
Susqueh Iron & Steel..5	.....	⅞
Tidewater Steel.....10	.....	¾
Preferred.....10	.....	.....
Tonopah Mining of Nev1	18¼	18½
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	49
Warwick Iron & Steel.10	8	8½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	109	110
Alt & LV Elec 1½s'33.F-A	100	.....
Am Rys conv 5s 1911.J-D	100½	.....
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	119	119½
Choc & Mc 1st 5s 1949 J-J	108⅞	.....
Ch Ok & G gen 5s'19 J-J	105¼	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	96½	.....
Eq Il Gas-L 1st g 5s 1928	106½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	68¼
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	.....
Leh V ext 4s 1st 1948.J-D	105¾	106
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97	97½
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	103⅜	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19 J-J	.....	.....
Penn gen 6s r 1910..Var	10.⅜	108½
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	99½	101
P Co 1st & coll tr 5s'49 M-S	107½	.....
Con & coll tr 5s 1951 M-N	102	102 ·
Phil Elec gold trust ctfs.	99¾	9 7/8
Trust certifs 4.....	69½	70
P & E gen M 5 g '20 A-O	.....	.....
Gen M 4s g 1920...A-O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	110½	.....
Con M 6s g 1911.....J-D	107	.....
Ex Imp M 4s g '47.A-O	103½	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	100½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	100
U Trac 1nd gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	84	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	88½	89
U Trac Pit gen 5s '97 J-J	110	.....
Welsbach s t 5s 1930.J-D	74½	76
Wilks-B G & E con 5s'55 J-J	100½	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	90	92
Atlanta & Charlotte..100	180	.....
Atlan Coast Line RR.100	124½	.....
Atlan Coast L (Conn)100	310	315
Canton Co.....100	90	94
Cons Cot Duck Corp...50	12	13
Preferred.....50	33½	34
Georgia Sou & Fla...100	30	.....
1st pref.....100	97	100
2d pref.....100	82	84
G-B-S Brewing.....100	7	7½
Bonds		
Anacostia & Pot 5s.....	103	103½
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 1s 1952 M-S	97⅜	98¼
Atl Coast L (C) ctfs 5s J-D	107	109
Ctfs of indebt 4s.....J-J	88⅜	90
5-20 yr 4s 1925.....J-J	89	90
Balt C Pass 1st 5s '11 M-N	103½	104½
Balt Fundg 5s.1916 M-N	110½	111
Exchange 3½s 1930 J-J	102¼	103½
Balt & P 1st 6s m l '11 A-O	105	.....
Balt Trac 1st 5s..'29 M-N	112	115
No Balt Div 5s 1942 J-D	115	116
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	110	111½
Ext & Imp 5s.1932 M-S	110	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	100	.....
Chas Ry G & El 5s '99 M-S	93½	95
Charl C & A ext 5s.'09 J-J	115	116
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	108¼	108¾
City & Sub (Was) 1st 5s'48	104	104½
Coal & I Ry 1st 5s '20 F-A	104½	105½
Col & Grnv 1st 6s.1916 J-J	110	112
Consol Gas 6s....1910 J-D	103½	104
5s.....1939 J-D	109¾	110
Ga & Ala 1st con 5s '45 J-J	108	108½
Ga Car & N 1st 5s g '29 J-J	108	108½
Georgia P 1st 6s...'22 J-J	118	118¾
GaSo & Fla 1st 5s 1945 J-J	109¼	110½
G-B-S Brew 3-4s 1951 M-S	57	57½
2d income 5s 1951 M-N	25	30
Knoxv Trac 1st 5s '28 A-O	106	.....
Lake R El 1st gu 5s'42 M-S	114	117
Met St (Wash) 1st 5s'25 F A	112	.....
Mt Ver Cot Duck 1st 5s.	83	83½
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	105	.....
Norfolk St 1st 5s '44..J-J	108	110
North Cent 4½s 1925 A-O	107	109
Series A 5s 1926....J-J	113	.....
Series B 5s 1926....J-J	113	.....
Pitt Un Trac 5s 1997.J-J	110	.....
Poto Val 1st 5s 1941..J-J	113	.....
Sav Fla & West 5s '34 A-O	113⅝	115½
Seaboard A L 4s 1950 A-O	81⅛	81¾
Seab & Roan 5s 1926.J-J	110	.....
South Bound 1st 5s...A-O	109	111
U El L & P 1st 4½s'29 M-N	92¼	93⅞
Un Ry & El 1st 4s '49 M-S	89¾	90
Income 4s 1949.....J-D	58⅜	58¾
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	109	.....
3d series 6s 1916...M-S	107	.....
4th ser 5-6s 1921.M-S	107	.....
5th series 5s 1926.M-S	110	111½
Va (State) 3s new '32.J-J	93½	95
Fund debt 2-3s 1991.J-J	94	95
West N C con 6s 1914 J-J	108	110
Wes Va C & P 1st cg '11 J-J	104¼	105¼
Wil & Weld 4s...1935.J-J	114	115½

* Bid and asked prices; no sales on this day. † Ex rights. ‡ $7.50 paid. ¶ $15 paid. ª $10 paid. ♭ $20 paid. ‡ Receipts. ♭ $25 paid. c $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East	December	300,327	257,184	1,613,612	1,391,396
Ala & Vicksburg	December	153,848	137,966	766,671	650,214
Vicksburg Sh & P	December	153,740	127,913	805,551	578,465
Ala Tenn & North	November	3,934	4,069	18,024	16,892
k Atch Top & S Fe	November	7,916,483	7,142,316	37,672,962	32,867,218
Atlanta & Charl	October	373,844	378,469	1,417,310	1,367,457
Atlan Birm & Atl'c	November	130,121	81,391	636,205	450,460
Atlantic Coast Line	November	2,259,375	2,115,770	10,178,033	9,297,705
Baltimore & Ohio	December	6,720,001	6,450,520	41,771,197	38,610,408
Bangor & Aroostook	November	287,062	188,628	1,294,126	969,208
Bellefonte Central	December	5,197	5,086	29,084	31,153
Bridgeton & Saco R	November	3,947	3,512	22,833	23,922
Buff Roch & Pitts	3d wk Jan	138,727	160,023	4,704,387	5,095,277
Buffalo & Susq	November	153,916	131,926	751,048	654,871
Cal Northwestern	December	128,863	119,241	957,095	975,771
Canadian Northern	2d wk Jan	81,300	85,900	4,104,500	2,857,900
Canadian Pacific	3d wk Jan	923,000	1,009,000	40,284,375	34,382,794
Central of Georgia	2d wk Jan	247,400	205,600	6,607,277	6,273,289
Central of N Jersey	December	2,229,742	2,118,194	13,420,719	12,834,285
Chattan Southern	2d wk Jan	3,319	2,658	84,804	70,700
Chesapeake & Ohio	November	2,111,236	2,033,482	10,531,746	9,816,326
Chesterfield & Lanc	November	4,320	3,404	19,144	15,333
Chicago & Alton Ry	November	1,058,849	1,043,404	5,557,509	5,173,460
Chic Great Western	3d wk Jan	169,553	140,281	5,499,840	5,001,697
Chic Ind & Louisv	2d wk Jan	98,410	93,597	3,282,673	3,297,920
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	November	5,200,382	4,972,589	26,469,926	24,256,172
Chic & North West	December	5,717,035	5,090,257	35,879,940	32,931,635
Chic St Paul M & O	November	1,293,610	1,254,120	6,123,360	5,848,561
Chic Term Tr RR	2d wk Jan	30,119	32,449	930,877	935,604
Cin NO & Texas Pac	—See Sout	hern Ra	ilway.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	November	220,657	199,506	1,100,408	917,945
h Col & South Sys	2d wk Jan	251,273	223,912	7,288,178	6,475,188
Col Newb & Laur	November	27,482	26,005	126,638	116,933
Copper Range	October	67,162	62,679	281,279	236,150
Cornwall	November	16,993	15,194	93,872	77,228
Cornwall & Lebanon	November	38,074	38,652	209,948	191,038
Denv & Rio Grande	3d wk Jan	370,200	339,800	11,945,988	11,139,708
Detroit & Mackinac	2d wk Jan	22,778	20,666	671,291	580,607
Det Tol & Iront Sys	2d wk Jan	88,395	79,456	2,347,226	2,254,541
Dul R L & Winnip	November	28,459	23,203	141,644	84,274
Dul So Shore & Atl	2d wk Jan	51,117	44,501	1,796,206	1,637,367
Erie	November	4,636,235	4,411,220	22,830,681	21,621,519
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	December	1,429	2,469	8,890	12,992
Fonda Johnst & Gl	December	54,251	51,787	418,911	388,936
Georgia RR	November	277,432	250,228	1,279,101	1,203,676
Georgia Coast & P't	November	7,700	------	------	------
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Sys	2d wk Jan	768,754	652,998	24,174,420	22,016,557
Gr Trunk West	1st wk Jan	108,557	86,015	3,216,429	2,930,301
Det Gr H & Milw	1st wk Jan	30,303	18,994	984,619	830,745
Canada Atlantic	1st wk Jan	27,982	25,680	1,123,139	1,088,143
Great Northern	December	3,659,178	4,101,019	29,136,425	26,750,189
Montana Central	December	235,678	256,823	1,438,821	1,379,297
Total system	December	3,894,856	4,357,842	30,575,246	28,129,486
Gulf & Ship Island	2d wk Jan	50,904	43,551	1,286,604	1,083,218
Hocking Valley	November	564,082	587,995	2,997,525	2,857,731
Illinois Central	December	4,937,802	4,654,564	27,921,410	25,319,221
Inter & Gr North	3d wk Jan	174,000	124,000	5,013,561	4,044,635
a Interoceanic (Mex)	3d wk Jan	139,729	138,349	3,855,281	3,336,353
Iowa Central	3d wk Jan	57,838	55,864	1,786,612	1,690,106
Kanawha & Mich	November	195,774	180,442	988,995	905,907
Kansas City South	December	783,198	655,553	4,389,772	3,613,179
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	November	2,943,009	3,074,556	15,552,713	14,563,588
Lexington & East	November	43,314	40,683	237,988	220,876
Long Island	November	*Inc.* 79,	064	*Inc.* 531,	785
Louisiana & Arkan	November	88,593	76,151	507,634	380,329
Louisville & Nashv	2d wk Jan	950,425	846,140	25,675,916	22,711,454
Macon & Birming	December	15,319	13,625	82,666	84,572
Manistee & No E	October	26,098	26,195	------	------
Manistique	December	4,448	5,067	45,305	51,081
Maryland & Penn	December	26,599	27,723	188,243	194,190
a Mexican Central	November	2,574,375	2,152,430	------	------
a Mexican Internat	3d wk Jan	150,894	139,721	4,311,238	3,687,124
a Mexican Railway	1st wk Jan	135,700	126,100	3,726,000	3,288,100
a Mexican Southern	1st wk Jan	21,670	20,606	635,190	599,934
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk Jan	13,980	13,931	424,002	409,676
Minneap & St Louis	3d wk Jan	66,187	59,472	2,156,261	2,195,730
Minn St P & S S M	2d wk Jan	145,986	217,952	7,066,469	6,568,256
Mo Kan & Texas	3d wk Jan	490,667	360,250	14,764,859	12,344,242
Mo Pac & Iron Mt	3d wk Jan	840,000	815,000	26,177,232	23,846,038
Central Branch	3d wk Jan	29,000	34,000	918,322	1,126,313
Total	3d wk Jan	869,000	849,000	27,095,554	24,972,351
b Mobile Jack & K C	September	108,413	64,761	343,459	188,750
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L	November	913,227	904,160	4,713,883	4,366,974
a Nat RR of Mexico	3d wk Jan	289,486	266,596	8,221,649	7,439,737
Hidalgo & N E	3d wk Jan	19,441	------	561,970	------
Nev-Cal-Oregon	December	17,605	14,156	153,722	130,666
Nevada Central	November	4,201	4,387	32,213	21,556
N Y C & Hud River	December	7,752,777	7,746,083	49,210,542	46,906,036
Lake Shore & M S	December	3,562,379	3,549,140	21,937,282	20,433,867
Lake Erie & West	December	413,054	455,237	2,687,431	2,747,922
Chic Ind & Sou	December	234,208	185,881	1,186,467	1,078,171
Michigan Central	December	2,311,321	2,026,132	13,656,444	12,556,710
Cleve C C & St L	December	2,169,739	2,042,016	13,232,394	12,286,737
Peoria & Eastern	December	269,017	302,433	1,597,723	1,653,819
Cincinnati North	December	82,624	74,675	551,966	467,582
Pitts & Lake Erie	December	1,129,165	1,115,744	7,434,338	6,784,444
Rutland	December	220,067	215,307	1,531,339	1,419,797
N Y Chic & St L	December	930,741	979,204	5,016,209	4,765,819
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	November	639,174	620,628	3,701,573	3,430,497
N Y Susq & West	November	220,842	236,771	1,229,346	1,181,498
Norfolk & Western	November	2,563,640	2,299,304	12,642,569	11,612,635
Northern Central	November	1,058,937	965,637	5,268,714	4,696,214
Northern Pacific	December	5,768,287	5,276,154	36,736,851	32,966,206
Pacific Coast Co	October	654,459	582,824	2,442,127	2,455,661
d Penn—East P & E	November	13121717	12516317	65,387,424	59,977,024
d West P & E	November	*Inc.*53	1,800	*Inc.*3,71	5,400
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	November	1,415,059	1,302,659	7,103,835	6,382,735
Philadelphia & Erie	November	818,908	843,439	4,037,485	3,939,291
Pitts Cin Chic & StL	December	2,556,255	2,456,374	15,338,025	14,209,212
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	November	9,071	5,363	37,087	25,253
Reading Railway	November	3,643,364	3,618,960	17,527,469	17,408,714
Coal & Iron Co	November	3,781,536	4,239,230	14,024,017	14,678,259
Total both cos	November	7,424,900	7,858,190	31,551,486	32,086,973
Rich Fred'ksb'g & P	September	126,724	119,915	414,397	380,405
Rio Grande Junc	October	79,897	63,894	282,758	236,657
Rio Grande South	2d wk Jan	10,510	11,877	341,296	317,982
Rock Island System	November	5,071,193	4,553,438	24,797,887	22,468,516
e St L & San Fran	November	4,136,922	3,852,288	20,018,364	17,823,875
f Evansv & Ter H	November	201,080	191,310	1,009,959	968,724
Total of all lines	November	9,409,195	8,597,036	45,826,210	41,261,115
Rutland	—See New	York Cen	tral.		
St Jos & Grand Isl	November	126,275	123,981	721,575	665,932
St L & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	3d wk Jan	208,981	164,779	5,916,804	5,056,234
Seaboard Air Line	November	1,388,093	1,282,559	6,321,615	5,998,086
Sierra Railway	December	35,529	28,412	235,993	184,490
Southern Indiana	December	135,619	119,372	830,050	725,888
c Southern Pacific Co	November	11224818	9,618,799	50,810,482	44,674,005
Southern Railway	2d wk Jan	1,052,319	997,505	30,321,790	28,511,170
Mobile & Ohio	2d wk Jan	186,724	160,595	5,440,884	4,823,952
Cin N O & Tex P	1st wk Jan	143,313	132,320	4,462,744	4,164,826
Ala Great South	1st wk Jan	69,997	59,972	2,089,117	1,911,064
Ga South & Fla	December	181,344	168,452	1,075,279	939,015
Texas Central	2d wk Jan	28,919	15,431	663,874	551,792
Texas & Pacific	3d wk Jan	345,789	262,498	9,200,502	7,235,140
Tidewater & West	September	6,357	7,605	22,446	21,099
Toledo & Ohio Cent	November	399,284	365,276	2,143,182	1,871,420
Toledo Peo & West	2d wk Jan	26,314	24,533	697,313	733,373
Toledo St L & West	2d wk Jan	70,123	65,003	2,254,473	2,264,299
Tombigbee Valley	November	4,849	4,117	24,598	18,561
Tor Ham & Buffalo	December	66,272	68,456	396,192	368,853
Union Pacific Syst	November	6,646,596	6,109,535	32,607,215	30,241,885
Virginia & So West	December	76,944	76,485	497,698	478,730
Wabash	3d wk Jan	475,645	473,466	15,560,919	14,058,998
Western Maryland	3d wk Jan	88,558	85,256	2,970,513	2,556,764
West Jersey & Sea'e	November	331,063	290,063	2,753,532	2,551,532
Wheel & Lake Erie	2d wk Jan	115,852	99,563	3,348,899	3,090,594
W'msport & N Br	November	11,402	12,890	74,210	80,511
Wisconsin Central	November	609,201	602,976	3,211,982	3,094,342
Wrightsv & Tenn	November	21,154	18,827	99,360	91,525
Yazoo & Miss Valley	December	977,796	930,522	4,608,252	3,890,400

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Oct 31	$2,747,083	$2,611,686
Bellefonte Central	Jan 1 to Dec 31	57,068	60,633
Manistee & Northeastern	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Dec 31	96,462	92,676
Mexican Railway	Jan 1 to Jan 7	135,700	126,100
Mexican Southern	Jan 1 to Jan 7	21,670	20,606
New York Central	Jan 1 to Dec 31	92,089,766	86,095,599
Lake Shore & Michigan South	Jan 1 to Dec 31	42,544,378	38,600,811
Lake Erie & Western	Jan 1 to Dec 31	5,212,810	5,037,293
l Chicago Indiana & Southern	Jan 1 to Dec 31	2,332,730	2,114,044
Michigan Central	Jan 1 to Dec 31	26,275,586	13,283,869
Cleve Cin Chic & St Louis	Jan 1 to Dec 31	24,594,915	22,517,763
Peoria & Eastern	Jan 1 to Dec 31	3,059,280	2,960,725
Cincinnati Northern	Jan 1 to Dec 31	1,027,727	847,231
Pittsburgh & Lake Erie	Jan 1 to Dec 31	14,481,494	12,837,736
Rutland	Jan 1 to Dec 31	2,799,207	2,562,089
N Y Chicago & St Louis	Jan 1 to Dec 31	9,902,208	9,108,729
Northern Central	Jan 1 to Nov. 30	10,744,608	9,692,308
d Penn—East of Pitts & Erie	Jan 1 to Nov 30	135214273	121951873
d West of Pitts & Erie	Jan 1 to Nov 30	*Inc.*8,12	3,700
Phila Baltimore & Washington	Jan 1 to Nov 30	14,617,246	13,452,746
Philadelphia & Erie	Jan 1 to Nov 30	7,703,407	7,584,384
Pitts Cin Chic & St Louis	Jan 1 to Dec 31	29,490,584	26,748,137
Rio Grande Junction	Dec 1 to Oct 31	653,483	547,693
Texas & Pacific	Jan 1 to Jan 21	1,006,181	750,736
West Jersey & Seashore	Jan 1 to Nov 30	4,924,084	4,383,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
2nd week Nov (43 roads)	11,028,072	9,938,002	+1,090,070	10.97
3d week Nov (44 roads)	11,194,251	10,496,593	+697,658	6.64
4th week Nov (45 roads)	14,843,402	13,763,769	+1,079,633	7.84
1st week Dec (41 roads)	9,912,277	8,989,342	+922,935	10.27
2d week Dec (43 roads)	10,164,107	9,531,705	+632,402	6.63
3d week Dec (41 roads)	9,943,086	9,331,461	+611,625	6.55
4th week Dec (39 roads)	14,365,803	13,162,829	+1,202,974	9.14
1st week Jan (40 roads)	8,889,449	7,819,570	+1,069,879	13.68
2d week Jan (41 roads)	9,256,542	8,522,557	+733,985	8.61

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186,696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (65 roads)	83,796,332	79,327,117	+4,469,215	5.64

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. *n* These figures are an approximation only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 41 roads and shows 8.61% increase in the aggregate over the same week last year.

Second week of January.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	163,624	160,023	3,601	------
Canadian Northern	81,300	85,900	------	4,600
Canadian Pacific	899,000	1,022,000	------	123,000
Central of Georgia	247,400	205,600	41,800	------
Chattanooga Southern	3,319	2,658	661	------
Chicago Great Western	166,400	151,243	15,157	------
Chicago Ind & Louisville	98,410	93,597	4,813	------
Chicago Terminal Transfer	30,119	32,449	------	2,330
Colorado & Southern (Incl Ft Worth & Denver City)	251,273	223,912	27,361	------
Denver & Rio Grande	383,600	358,000	25,600	------
Detroit & Mackinac	22,778	20,666	2,112	------
Detroit Toledo & Ironton	88,395	79,456	8,939	------
Duluth South Shore & Atlantic	51,117	44,501	6,616	------
Grand Trunk of Canada, Grand Trunk Western, Det Gr Haven & Milwaukee, Canada & Atlantic	768,754	652,998	115,756	------
Gulf & Ship Island	50,904	43,551	7,353	------
International & Great Northern	165,000	113,000	52,000	------
Interoceanic of Mexico	144,773	125,912	18,861	------
Iowa Central	61,749	56,079	5,670	------
Louisville & Nashville	950,425	846,140	104,285	------
Mexican International	154,494	149,313	5,181	------
Mineral Range	13,980	13,931	49	------
Minneapolis & St Louis	63,947	60,339	3,608	------
Minneapolis St Paul & S S M	145,986	217,952	------	71,966
Missouri Kansas & Texas	496,627	335,416	161,211	------
Missouri Pacific & Iron Mt	853,000	798,000	55,000	------
Central Branch	26,000	31,000	------	5,000
Mobile & Ohio	186,724	160,595	26,129	------
National RR of Mexico	275,523	262,537	12,986	------
Rio Grande Southern	10,510	11,877	------	1,367
St Louis Southwestern	179,130	150,288	28,842	------
Southern Railway	1,052,319	997,505	54,814	------
Texas Central	28,919	15,431	13,488	------
Texas & Pacific	344,287	250,005	94,282	------
Toledo Peoria & Western	26,314	24,533	1,781	------
Toledo St Louis & Western	70,123	65,003	5,120	------
Wabash	482,658	476,368	6,290	------
Western Maryland	101,809	85,216	16,593	------
Wheeling & Lake Erie	115,852	99,563	116,289	------
Total (41 roads)	9,256,542	8,522,557	1,942,248	208,263
Net increase (8.61%)	--------	--------	733,985	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
Roads.	$	$	$	$
Ala Gt South—See under Southern Ry Syst below.				
Alabama Tenn & Nor...Nov	3,934	4,069	2,281	2,470
July 1 to Nov 30	18,024	16,892	10,300	9,408
Atch Top & S Fe_b...Nov	7,916,483	7,142,316	d3,121,274	d2,996,368
July 1 to Nov 30	37,672,962	32,867,218	d15,069,688	d12,721,673
Atlan & Charl Air Line_a_Oct	373,844	378,469	134,079	138,033
Mch 1 to Oct 31	2,747,083	2,611,686	772,172	665,567
Atlan Birm & Atlantic a_Nov	130,121	81,391	40,656	11,058
July 1 to Nov 30	636,205	450,460	185,787	132,269
Atlantic Coast Line_a...Nov	2,259,375	2,115,770	604,757	774,422
July 1 to Nov 30	10,178,033	9,297,705	2,377,970	3,014,992
Baltimore & Ohio_b...Dec	6,720,001	6,450,520	2,322,911	2,398,122
July 1 to Dec 31	41,771,197	38,610,408	14,943,092	14,187,739
Bangor & Aroostook_b..Nov	287,062	188,628	97,226	69,557
July 1 to Nov 30	1,294,126	969,208	475,060	391,689
Bellefonte Central_b...Dec	5,197	5,086	1,637	1,594
Jan 1 to Dec 31	57,068	60,633	12,482	18,178
Boston Revere Beach & Lynn_b—				
Oct 1 to Dec 31	151,330	139,464	14,464	12,576
July 1 to Dec 31	449,772	389,092	64,485	61,947
Jan 1 to Dec 31	790,203	667,145	82,664	68,840
Bridgeton & Saco Riv_b.Nov	3,947	3,512	1,224	517
July 1 to Nov 30	22,833	23,922	8,948	9,260
Buff Roch & Pitts_b...Nov	752,748	744,299	303,341	340,364
July 1 to Nov 30	3,618,580	3,942,004	1,460,055	1,862,317
Buff & Susquehanna_a..Nov	153,916	131,926	51,166	50,213
July 1 to Nov 30	751,048	654,871	276,440	246,602
California Northwest_a..Nov	145,369	138,625	64,009	54,724
July 1 to Nov 30	828,232	856,530	396,499	406,873
Canadian Northern...Nov	741,700	566,800	260,400	225,100
July 1 to Nov 30	3,379,900	2,255,400	1,189,200	847,700
Canadian Pacific_a...Nov	6,234,583	5,741,543	2,263,123	2,361,311
July 1 to Nov 30	31,472,375	25,762,794	12,320,272	9,840,816
Central of Georgia_a...Nov	1,059,676	1,046,833	251,772	321,862
July 1 to Nov 30	5,022,370	4,851,845	1,184,774	1,516,345
Central of N J_b...Dec	2,229,742	2,118,104	1,121,354	1,043,519
July 1 to Dec 31	13,420,719	12,834,285	6,575,346	6,471,873
Chattanooga South'n_a_Dec	12,254	10,136	def.1,596	def.1,287
July 1 to Dec 31	78,807	65,762	def.2,517	def.98
Chesapeake & Ohio_b...Nov	2,111,236	2,033,482	796,752	812,398
July 1 to Nov 30	10,531,746	9,816,326	3,994,471	3,916,886
Chesterfield & Lanc_b..Nov	4,320	3,404	3,015	1,492
July 1 to Nov 30	19,144	15,333	9,088	6,367
Chicago & Alton_a...Nov	1,058,849	1,043,404	309,760	307,067
July 1 to Nov 30	5,557,509	5,173,460	2,079,274	1,624,361
Chicago Gt Western_b..Nov	838,467	782,205	231,009	234,564
July 1 to Nov 30	4,277,378	3,846,148	1,385,269	1,277,687
Chic Ind & Louisville_a_Nov	487,877	494,240	148,145	169,473
July 1 to Nov 30	2,641,115	2,656,817	934,000	1,021,781
Chic Term Transfer_b..Nov	154,854	145,868	61,558	52,749
July 1 to Nov 30	732,894	724,378	291,746	275,108
Cin N O & Tex Pas—See under Southern Ry System below.				
Colorado Midland_a...Nov	220,657	199,506	62,236	72,128
July 1 to Nov 30	1,100,408	917,045	319,004	242,410
Colorado & South'n_a..Nov	1,158,503	1,063,681	328,458	353,704
July 1 to Nov 30	5,582,972	4,964,707	1,699,305	1,612,601
Colum Newb & Lau_a...Nov	27,482	26,005	4,866	6,77
July 1 to Nov 30	126,638	116,933	26,603	31,40
Copper Range_a...Oct	67,162	62,679	21,5[illegible]	20,750
July 1 to Oct 31	281,279	236,150	123,[illegible]80	112,586
Cornwall_a...Nov	16,093	15,191	[illegible],254	8,176
July 1 to Nov 30	93,872	77,228	42,2[illegible]4	38,436
Cornwall & Lebanon_b_Nov	38,074	38,652	17,350	19,757
July 1 to Nov 30	209,948	191,038	108,[illegible]70	112,601
Denver & Rio Grande_b_Nov	1,868,409	1,757,425	721,[illegible]41	720,960
July 1 to Nov 30	9,081,888	8,535,508	3,632,9[illegible]4	3,468,102
Detroit & Mackinac_a..Nov	103,203	96,186	18,961	25,481
July 1 to Nov 30	525,690	445,090	94,9[illegible]0	107,279
Dul R L & Winn_b...Nov	28,459	23,203	9,002	10,637
July 1 to Nov 30	141,644	84,274	50,029	41,669
Duluth So Sh & Atl_b..Nov	255,581	249,242	72,3[illegible]	83,035
July 1 to Nov 30	1,442,104	1,339,454	500,278	479,946
Erie_a...Nov	4,636,235	4,411,220	1,418,[illegible]15	1,320,245
July 1 to Nov 30	22,830,681	21,621,519	7,043,6[illegible]8	6,714,201
Fairchild & Northe'n_b_Dec	1,429	2,469	2[illegible]6	944
July 1 to Dec 31	8,890	12,902	def.1,7[illegible]	3,368
Fonda Johnstown & Gloversville_a...Dec	54,251	51,787	22,93[illegible]	23,174
July 1 to Dec 31	418,911	388,936	210,41[illegible]	194,085
Georgia RR_a...Nov	277,432	250,228	77,[illegible]34	90,076
July 1 to Nov 30	1,279,101	1,203,676	315,22[illegible]	420,933
Ga South & Fla—See under Southern Ry System below.				
Grand Trunk of Canada—				
Grand Trunk Ry...Nov	2,919,900	2,643,482	828,[illegible]12	770,367
July 1 to Nov 30	14,600,472	13,341,993	4,430,46[illegible]	4,145,770
Grand Trunk West...Nov	510,982	473,997	108,523	106,090
July 1 to Nov 30	2,616,717	2,398,696	436,03[illegible]	400,513
Det Gr Hav & Milw...Nov	137,235	137,235	31,145	30,659
July 1 to Nov 30	779,125	671,576	229,697	196,606
Canada Atlantic...Nov	191,740	190,767	13,140	31,146
July 1 to Nov 30	959,186	929,501	145,021	261,818
Gulf & Ship Island_a..Nov	202,194	192,573	55,645	79,048
July 1 to Nov 30	975,413	816,386	212,977	265,518
Hocking Valley_a...Nov	564,082	587,995	184,685	227,076
July 1 to Nov 30	2,997,525	2,857,731	1,081,537	1,122,315
Illinois Central_a...Nov	4,630,897	4,588,622	1,342,188	1,613,743
July 1 to Nov 30	22,983,608	20,664,657	6,385,987	5,992,472
Interoceanic of Mexico..Nov	618,146	439,155	135,555	121,409
July 1 to Nov 30	2,833,840	2,421,697	633,318	615,253
Iowa Central_a...Nov	276,579	270,520	h90,935	h82,435
July 1 to Nov 30	1,348,639	1,251,170	h420,687	h315,239
Kanawha & Michigan_a_Nov	195,774	180,442	50,737	50,005
July 1 to Nov 30	988,995	905,907	251,077	256,107
Kansas City Southern_a_Dec	783,198	655,553	335,861	198,633
July 1 to Dec 30	4,389,772	3,613,179	1,635,138	849,155
Lehigh Valley_b...Nov	2,943,009	3,074,556	o1,167,682	o1,256,903
July 1 to Nov 30	15,552,713	14,563,588	o6,642,052	o6,090,328
Lexington & Eastern_b..Nov	43,314	40,683	17,776	17,089
July 1 to Nov 30	237,988	220,876	97,801	83,013
Long Island_b...Nov	Inc. 79,064		Inc. 53,266	
July 1 to Nov 30	Inc.531,785		Inc.308,179	
Louisiana & Arkansas_a_Nov	88,593	76,151	19,813	26,706
July 1 to Nov 30	507,634	380,329	155,867	147,495
Louisville & Nashville_b Nov	4,118,887	3,651,805	1,164,626	1,093,001
July 1 to Nov 30	19,839,456	17,489,357	5,440,905	5,117,531
Manistee & Northeast_b..Oct	26,098	26,195	6,013	4,629
Jan 1 to Oct 31	365,747	361,824	115,828	137,541
Manistique_b...Dec	4,448	5,067	def.3,907	def.7,222
Jan 1 to Dec 31	96,438	92,679	18,631	9,297
Maryland & Penna_a..Dec	26,599	27,723	7,242	9,277
July 1 to Dec 31	188,243	194,190	68,146	71,954
Mexican International..Nov	651,754	583,910	214,238	292,627
July 1 to Nov 30	3,228,737	2,654,849	1,058,082	1,150,863
Mineral Range_b...Nov	67,022	65,119	20,157	16,428
July 1 to Nov 30	333,161	325,383	97,656	71,474
Minneap & St Louis_a...Nov	315,651	341,949	k106,405	k143,693
July 1 to Nov 30	1,659,971	1,712,790	k635,908	k751,871
Minn St P & S S M_b...Nov	1,099,866	1,149,649	514,414	687,874
July 1 to Nov 30	5,880,037	5,217,977	3,024,573	3,007,158
Mo. Kans & Texas_a...Nov	2,467,084	2,099,948	1,040,192	744,909
July 1 to Nov 30	11,017,581	9,460,726	4,187,942	2,911,432
Missouri Pac System_b_Nov	4,099,663	3,805,469	1,325,902	1,227,107
July 1 to Nov 30	20,585,554	18,832,351	6,894,434	6,399,918
Mobile & Ohio—See under Southern Ry System below.				
Nashv Chatt & St L_b..Nov	913,227	904,160	186,625	201,589
July 1 to Nov 30	4,713,883	4,366,074	992,556	1,012,314
National RR of Mexico_Nov	1,220,154	1,085,405	455,055	405,565
July 1 to Nov 30	6,079,958	5,348,377	2,199,393	1,944,399
Hidalgo & Northeast_Nov	78,159	--------	22,302	--------
July 1 to Nov 30	419,998	--------	126,753	--------
Nev Cal & Oregon_a...Nov	26,195	19,155	17,102	10,292
July 1 to Nov 30	136,117	116,510	87,328	57,745
Nevada Central_b...Nov	4,201	4,387	341	2,633
July 1 to Nov 30	32,213	21,556	8,827	11,931
N Y Ont & Western_a...Nov	639,174	620,628	172,232	170,387
July 1 to Nov 30	3,701,573	3,430,497	1,306,630	1,060,419
N Y Susq & Western_a_Nov	220,842	236,771	50,654	78,071
July 1 to Nov 30	1,229,346	1,181,498	364,486	372,803
Norfolk & Western_b..Nov	2,563,640	2,299,304	924,484	942,700
July 1 to Nov 30	12,642,569	11,612,635	4,761,994	4,648,504
Northern Central_b...Nov	1,058,937	965,637	259,061	226,461
Jan 1 to Nov 30	10,744,608	9,692,308	2,581,439	1,941,639
Pennsylvania—Lines directly operated—				
East of Pitts & Erie..Nov	13,121,717	12,516,317	4,353,914	4,249,414
Jan 1 to Nov 30	135,214,273	121,951,873	42,482,202	36,959,802
West of Pitts & Erie..Nov	Inc 531,800		Dec 107,200	
Jan 1 to Nov 30	Inc 8,123,700		Inc 2,400,800	
Phila Balto & Wash_b..Nov	1,415,059	1,302,659	480,[illegible]19	429,549
Jan 1 to Nov 30	14,617,246	13,452,746	4,242,171	3,771,071
Phila & Erie_b...Nov	818,908	843,439	239,000	287,879
Jan 1 to Nov 30	7,703,407	7,584,384	2,102,029	2,261,572
Pitts Cin Chic & St L_a..Dec	2,556,255	2,456,374	610,476	785,657
Jan 1 to Dec 31	29,490,584	26,748,137	7,454,519	6,925,341
Raleigh & Southport_a_Nov	9,071	5,363	3,665	2,629
July 1 to Nov 30	37,087	25,253	9,[illegible]01	9,683
Reading Company—				
Phila & Reading_b...Nov	3,643,364	3,618,960	1,469,53[illegible]	1,552,850
July 1 to Nov 30	17,527,469	17,408,714	6,969,47[illegible]	7,511,022
Coal & Iron Co_b...Nov	3,781,536	4,239,230	238,36[illegible]	363,858
July 1 to Nov 30	14,024,017	14,678,259	548,70[illegible]	930,507
Total both co's_b...Nov	7,424,900	7,858,190	1,707,89[illegible]	1,916,708
July 1 to Nov 30	31,551,486	32,086,973	7,518,1[illegible]2	8,441,529
Reading Company...Nov	--------	--------	132,226	126,507
July 1 to Nov 30	--------	--------	654,21[illegible]	599,147
Total all co's...Nov	--------	--------	1,840,122	2,043,215
July 1 to Nov 30	--------	--------	8,172,392	9,040,676
Rich Fred & Potomac..Sept	126,724	119,015	26,634	42,422
July 1 to Sept 30	414,397	380,405	109,270	127,239

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Rio Grande Jct.....Oct	79,897	63,894	n23,969	n19,168
Dec 1 to Oct 31.....	653,483	517,693	n196,034	n164,306
Rio Grande Southern..b.Nov	55,492	51,904	26,375	19,586
July 1 to Nov 30.....	265,802	242,550	114,509	102,318
Rock Island Syst..a....Nov	5,071,193	4,553,438	1,668,201	1,486,580
July 1 to Nov 30.....21	797,887	22,468,516	8,301,210	7,081,099
St Louis & San Fran..a.Nov	4,136,922	3,852,288	1,495,841	1,364,642
July 1 to Nov 30.....20	018 364	17,823,875	6,996,947	6,039,960
Evansv & Terre H..a..Nov	201,080	191,310	94,023	90,738
July 1 to Nov 30.....	1,009,959	968,724	476,748	460,384
Total of all lines..a...Nov	9,409,195	8,597,036	3,258,065	2,941,960
July 1 to Nov 30.....45	826,210	41,261,115	15,774,905	13,581,443
St Joseph & Gr Island..b Nov	126,275	123,981	45,332	40,602
July 1 to Nov 30.....	721,575	665,932	289,025	236,455
St Louis Southwestern..bNov	945,388	820,439	337,522	274,806
July 1 to Nov 30.....	4,362,128	3,766,067	1,550,668	1,061,981
Seaboard Air Line..a...Nov	1,388,093	1,282,559	311,079	397,640
July 1 to Nov 30.....	6,321,615	5,998,086	1,014,361	1,774,096
Southern Indiana..b....Nov	143,720	125,227	56,531	49,484
July 1 to Nov 30.....	694,431	606,516	296,027	248,761
Southern Pacific..a.....Nov	11,224,818	9,618,799	4,835,709	3,615,995
July 1 to Nov 30.....50	810,482	44,674,005	20,109,561	15,976,924
Southern Railway System—				
Southern Ry..a.....Nov	4,724,443	4,597,838	1,119,255	1,371,035
July 1 to Nov 30.....23	430,287	22,001,847	5,875,600	6,595,378
Mobile & Ohio..a.....Nov	844,934	840,559	276,404	327,670
July 1 to Nov 30.....	4,189,409	3,737,952	1,316,279	1,203,225
Cin N O & Tex Pac..a..Nov	703,100	672,783	123,888	149,789
July 1 to Nov 30.....	3,619,450	3,356,316	677,244	798,623
Ala Great Southern..a..Nov	327,619	337,009	51,855	75,838
July 1 to Nov 30.....	1,663,929	1,531,551	318,963	315,202
Georgia Sou & Fla..a..Nov	184,599	160,791	15,541	47,167
July 1 to Nov 30.....	893,935	770,563	144,942	206,938
Texas Central..a.....Dec	123,741	105,047	64,794	52,737
July 1 to Dec 31.....	609,233	519,832	309,556	219,466
Tidewater & Western..b.Scpt	6,357	7,605	534	1,898
July 1 to Sept 30.....	22,446	21,099	3,109	5,006
Tol & Ohio Central..a...Nov	399,284	365,276	125,571	78,621
July 1 to Nov 30.....	2,143,182	1,871,420	766,436	550,842
Tol Peoria & West.. b..Dec	108,437	116,947	26,212	24,540
July 1 to Dec 31.....	647,968	689,281	150,043	163,213
Tol St L & Western....Nov	344,548	367,394	f98,075	f96,199
July 1 to Nov 30.....	1,776,594	1,816,102	f472,240	f439,963
Tombigbee Valley Co...Nov	4,849	4,117	1,910	1,434
Union Pacific..a.....Nov	6,646,596	6,109,535	3,238,644	2,833,029
July 1 to Nov 30.....32	607,215	30,241,885	15,968,078	14,572,698
Virginia & Southw..b...Nov	76,828	77,691	16,335	31,709
July 1 to Nov 30.....	420,754	402,245	92,014	155,779
Wabash..b .....Nov	2,219,101	2,060,981	567,867	675,519
July 1 to Nov 30.....12	002,087	10,626,806	3,900,655	3,531,911
West Jersey & Sea Sh..b.Nov	331,063	290,063	def39,790	29,510
Jan 1 to Nov 30.....	4,924,084	4,383,784	1,366,805	1,294,005
Western Maryland..a...Nov	437,651	347,848	y125,407	y95,027
July 1 to Nov 30.....	2,294,68 0	1,949,936	y749,329	y588,188
Wheeling & Lake Erie..b Nov	530,944	502,706	209,255	158,140
July 1 to Nov 30.....	2,630,725	2,438,497	1,019,450	686,791
W'msport & No Brch..a.Nov	11,402	12,890	3,174	1,755
July 1 to Nov 30.....	74,210	80,511	24,627	29,812
Wisconsin Central..b....Nov	609,201	602,976	215,932	237,536
July 1 to Nov 30.....	3,211,982	3,094,342	1,204,423	1,197,269
Wrightsv & Tennille..b..Nov	s21,154	s18,827	4,962	5,638
July 1 to Nov 30.....	s99,360	s91,525	35,686	36,085
Yazoo & Miss Valley..a..Nov	899,200	896,998	239,005	222,157
July 1 to Nov 30.....	3,630,456	2,959,878	226,262	def.19,137

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver, Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November taxes and rentals amounted to $216,463, against $224,108 in 1905, after deducting which, net for November 1906 was $2,904,811, against $2,772,260 last year. From July 1 to Nov. 30 1906 taxes and rentals were $1,052,431, against $997,545 last year.

f For Nov. 1906 additional income was $5,153, against $407 in 1905, and from July 1 to Nov. 30 1906 was $7,024, against $5,307 last year.

h For Nov. 1906 additional income was $3,411, against $2,578 in 1905, and from July 1 to Nov. 30 was $23,806 in 1906, against $18,827 in 1905.

k For Nov. 1906 additional income was $21,686, against $14,943 in 1905, and from July 1 to Nov. 30 was $110,412 in 1906, against $69,084 in 1905.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for November is $1,287,540 in 1906, against $1,280,647 in 1905, and for period from July 1 to Nov. 30 is $7,196,700 in 1906, against $6,362,077 in 1905. Deductions from total income for additions and improvements were $210,629 in November 1906, against $178,544 in 1905, and from July 1 to Nov. 30 were $914,020 in 1906, against $537,471 last year.

s Includes $502 other income for Nov. 1906, against $473 in 1905, and $2,463 from July 1 to Nov. 30 1906, against $2,181 last year.

y For November additional income and net profits from coal, &c., were $59,820 this year, against $77,220 last year, and from July 1 to November 30 were $224,587 this year, against $292,668 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Atlantic Birm & Atlanta.Nov	21,729	16,631	18,927	def.5,573
July 1 to Nov 30.....	122,288	82,295	63,499	49,974
Bangor & Aroostook....Nov	65,056	52,264	32,170	17,293
July 1 to Nov 30.....	326,888	244,945	148,172	146,744
Bellefonte Central .....Dec	300	330	1,337	1,264
Jan 1 to Dec 31.....	3,600	3,960	8,882	14,218
Bos Revere Bch & Lynn—				
Oct 1 to Dec 31.....	14,942	15,067	x3,344	x1,448
July 1 to Dec 31.....	31,337	30,680	x43,994	x42,127
Jan 1 to Dec 31.....	62,849	60,415	x37,888	x26,932
Bridgeton & Saco River..Nov	543	543	681	def. 26
July 1 to Nov 30.....	2,715	2,715	6,233	6,545
California Northwestern..Nov	28,324	28,008	35,685	26,716
July 1 to Nov 30.....	140,917	139,882	255,582	266,991
Central of N J.....Dec	b590,118	b514,071	531,236	329,448
July 1 to Dec 31.....b3	515,636	b3,608,170	3,059,710	2,863,703
Chicago Great Western..Nov	c175,480	c170,507	55,529	64,057
July 1 to No v30.....	c875,294	c855,449	509,975	422,238
Copper Range.....Oct	8,437	8,437	16,222	18,313
July 1 to Oct 31.....	33,749	33,749	90,111	78,837
Cornwall & Lebanon....Nov	3,527	4,169	13,823	15,588
July 1 to Nov 30.....	19,686	20,823	88,773	91,778
Denver & Rio Grande...Nov	363,206	354,540	d360,189	d366,420
July 1 to Nov 30.....	1,777,664	1,742,975	d1,942,893	d1,823,338
Duluth So Sh & Atl ...Nov	87,641	86,641	xdef14,260	xdef2,480
July 1 to Nov 30.....	438,205	433,205	x66,227	x51,061
Georgia RR.....Nov	a51,922	a54,638	x27,410	x36,338
July 1 to Nov 30.....	a259,854	a260,299	x61,334	x167,528
Hocking Valley.....Nov	62,838	61,031	x124,499	x172,021
July 1 to Nov 30.....	313,609	332,628	x818,152	x808,632
Kanawha & Michigan...Nov	26,664	20,016	x24,581	x30,510
July 1 to Nov 30.....	111,961	100,690	x141,681	x158,489
Manistee & Northeast..Oct.	6,766	6,672	def753	def2,043
Jan 1 to Oct 31.....	67,659	66,722	48,169	70,819
Maryland & Penna.....Dec	6,959	6,834	283	2,443
July 1 to Dec 31.....	30,999	29,000	38,947	42,954
Mineral Range.....Nov	9,947	9,447	x10,358	x7,162
July 1 to Nov 30.....	49,732	47,232	x48,631	x25,201
Mo Kansas & Tex.....Nov	415,559	364,144	624,633	380,765
July 1 to Nov 30.....	2,056,814	1,822,444	2,131,128	1,088,988
Nashv Chatt & St L....Nov	149,553	149,590	37,072	51,999
July 1 to Nov 30.....	747,430	748,326	245,126	263,988
Nev Cal & Oregon.....Nov	3,302	2,726	x15,025	x7,692
July 1 to Nov 30.....	15,967	12,270	x77,483	x46,718
N Y Ont & Western....Nov	74,153	74,064	98,079	96,323
July 1 to Nov 30.....	370,507	352,802	936,123	707,617
Norfolk & Western.....Nov	399,873	334,515	524,611	608,194
July 1 to Nov 30.....	1,869,255	1,676,008	2,892,739	2,972,496
Reading Company.....Nov	890,500	867,881	949,622	1,175,334
July 1 to Nov 30.....	4,452,500	4,339,406	3,719,822	4,701,270
Rio Grande Junction...Oct	8,333	8,333	15,636	10,835
Dec 1 to Oct 31.....	91,665	91,665	104,369	72,641
Rio Grande Southern...Nov	17,802	17,733	8,573	1,853
July 1 to Nov 30.....	90,912	90,680	x28,154	x15,193
St Joseph & Gr Island...Nov	18,429	21,094	26,903	19,508
July 1 to Nov 30.....	103,579	106,512	185,446	129,943
Seaboard Air Line.....Nov	283,973	257,903	x27,327	x140,517
July 1 to Nov 30.....	1,393,672	1,281,603	xdef371,906	x500,476
Texas Central.....Dec	2,583	2,583	62,211	50,154
July 1 to Dec 31.....	15,498	15,498	294,058	203,968
Tidewater & Western...Sept	1,390	282	def.856	1,616
July 1 to Sept 30.....	4,039	848	def.930	4,158
Tol & Ohio Central.....Nov	37,761	36,415	x88,278	x42,579
July 1 to Nov 30.....	182,008	185,742	x587,991	x367,420
Tol Peoria & West..... Dec	24,220	22,985	1,992	1,555
July 1 to Dec 31	144,986	137,078	5,057	26,135
W'msport & No Brch ..Nov	2,947	3,631	227	def.1,876
July 1 to Nov 30.....	14,339	14,819	10,288	14,993

a Includes road rentals (paid by lessee) and other deductions.

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to $131,142 for December, against $89,127 in 1905, and to $675,244 from July 1 to Dec. 31 1906, against $939,737 in 1905.

c Charges include interest on debenture stock.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Buffalo Gas Co.....Dec	------	------	40,578	44,467
Oct 1 to Dec 31.....	------	------	99,096	106,470
Cumb Tel & Tel Co..b..Dec	491,363	433,658	197,830	172,500
Jan 1 to Dec 31.....	5,384,844	4,656,422	1,937,437	1,679,450
Cuyahoga Teleph Co..a.Nov	62,550	53,378	30,604	22,525
Edison El Ill Co..a.....Nov	17,814	15,023	6,932	5,831
Jan 1 to Nov 30.....	146,995	127,126	46,274	35,379
Fall River Gas Wks..a..Nov	35,113	35,490	15,425	17,582
Houghton Co El Lt Co..a.Nov	26,103	24,471	15,438	13,876
Jan 1 to Nov 30.....	208,594	185,635	103,031	94,019
Keystone Telephone Co.Nov	81,552	66,666	38,249	30,664
July 1 to Nov 30.....	376,831	331,470	169,491	154,332
Lowell Elec Lt Corp..a..Nov	28,334	25,787	13,903	11,411
Jan 1 to Nov 30.....	249,262	227,401	91,888	86,665
Milwaukee Gas Light Co Nov	------	------	102,473	88,850
Jan 1 to Nov 30.....	------	------	883,668	768,349
Minneap Gen Elec Co..a.Nov	79,044	72,425	34,475	34,018
Jan 1 to Nov 30.....	718,030	646,686	326,155	306,350
Pacific Coast.....Oct	654,459	582,824	164,839	153,609
July 1 to Oct 31.....	2,442,127	2,455,661	545,668	606,788
Pittsburgh Coal Co.....Nov	564,855	355,120	303,537	90,184
Jan 1 to Nov 30.....	4,781,708	3,014,151	1,943,996	839,170
Pocahontas Collieries Co.Nov	------	------	16,772	27,210
Jan 1 to Nov 30.....	------	------	267,870	216,858
So Bend & Mish Gas Co.Sept	23,583	15,527	11,415	5,447
Jan 1 to Sept 30.....	------	------	71,935	41,638
United States Teleph..b.Nov	33,493	30,592	21,950	14,732
Victor Fuel Co..b.....Nov	192,857	175,873	46,896	41,531
July 1 to Nov 30.....	982,480	778,639	223,522	153,259
Wilkes-B Gas&El Co...Nov	32,909	29,391	18,423	14,274
Jan 1 to Nov 30.....	283,213	243,386	131,190	116,245
Wyom Vall Gas& El Co.Sept	12,555	12,619	5,138	3,696

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Miscellaneous Companies.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Cumb Tel & Tel Co....Dec	39,304	34,483	158,526	138,017
Jan 1 to Dec 31.....	405,001	320,166	1,532,436	1,359,284
Cuyahoga Teleph Co...Nov	18,430	16,118	12,174	6 407
Edison El Ill Co.....Dec	750	729	6,182	5,102
Jan 1 to Dec 31.....	7,874	7,724	38,400	27,655
Fall River Gas Works..Nov	317	486	15,108	17,096
Houghton Co Elec Lt..a.Nov	2,813	2,813	12,625	11,063
Jan 1 to Nov 30.....	25,939	25,939	77,092	68,080
Lowell El Lt Corp.....Nov	1,747	1,405	12,156	10,006
Jan 1 to Nov 30.....	11,146	10,872	80,742	75,793
Minneap Gen Elec Co...Nov	8,908	9,071	25,567	24,947
Jan 1 to Nov 30.....	98,272	102,640	227,883	203,710
Pocahontas Collieries Co.Nov	f22,541	f16,246	def.5,769	10,964
Jan 1 to Nov 30.....	f194,791	f173,889	73,082	42,969
United States Teleph...Nov	13,517	11,491	8,433	3,241
Victor Fuel Co.....Nov	f23,225	f18,151	x32,231	x32,306
July 1 to Nov 30.....	f117,136	f87,928	x153,089	x105,403

f Includes sinking fund and preferred stock dividend,

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings, Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December	27,125	25,241	------	------
aAmerican Rys Co.	December	234,983	215,308	2,739,787	2,479,553
cAur Elgin & Chic Ry	December	100,547	91,307	------	------
Binghamton Ry	November	21,634	20,488	276,883	254,573
Birm Ry Lt & Power	November	169,383	144,006	1,742,625	1,447,320
Brockton & Ply St Ry	November	7,214	6,595	------	------
Burlington (Vt) Trac	December	6,882	6,479	------	------
Camden & Trenton Ry	September	21,564	14,128	------	------
Cape Breton Elec Co	November	22,861	20,482	------	------
Cent Penn Traction	November	53,913	46,556	621,830	537,140
Charl Con Ry Gas & El	December	57,644	54,596	650,884	601,828
Chattanooga Rys Co	October	39,663	------	410,023	------
Chicago & Milw Elec	December	80,615	66,584	884,206	594,874
dChicago & Oak Park	December	78,439	77,704	844,222	824,664
Cleve Painesville & E	December	20,155	19,841	271,100	245,089
Cleveland & Southw	December	52,430	47,540	645,849	543,226
Columbus RR Co	September	17,792	15,321	------	------
Dallas Electric Corp	October	118,324	88,601	------	------
Detroit Mon & Toledo	2d wk Jan	4,501	------	10,075	------
Detroit United Ry	3d wk Jan	99,768	87,171	199,464	175,408
Duluth Street Ry	3d wk Jan	13,545	12,274	40,369	36,753
E Liverpool Tr & Lt Co	September	31,220	------	------	------
East St Louis & Sub	November	180,163	152,668	1,704,505	1,457,881
El Paso Electric	November	35,671	25,479	350,078	263,836
Ft Wayne & Wabash Valley Traction	November	93,142	80,474	1,007,813	862,171
Galveston Electric Co	November	25,801	22,523	287,876	245,717
Hartf & Spring St Ry	December	11,637	10,806	173,896	139,582
Havana Electric Ry	Wk Jan 20	32,485	29,463	94,882	89,199
Honolulu Rapid Tr & Land Co	November	29,206	26,588	318,322	293,706
Houghton Co St Ry	November	18,545	15,215	209,269	150,212
Houston Electric Co	November	57,105	52,236	537,230	470,900
Illinois Traction Co	November	267,296	218,258	2,710,943	2,194,940
Indianap Col & South	December	21,087	19,135	240,034	210,259
Jackson Consol Trac	December	10,908	10,573	145,342	124,653
Jacksonville Elec C	November	33,468	22,423	294,584	282,018
Kan City Ry & Light	November	466,220	431,485	4,985,364	4,432,531
Lake Shore Elec Ry	December	70,845	66,560	866,070	788,268
Lex & Interur Rys Co	November	40,148	------	483,699	------
Lorain Street Ry	September	13,191	11,512	108,209	93,381
Madison & Int Trac	December	12,133	8,704	130,128	110,126
Manila Elec Ry & Ltg Corporation	December	n85,300	------	n909,080	------
Met West Side Elev	December	241,474	210,488	2,493,089	2,267,938
Milw Elec Ry & Lt Co	December	326,065	297,465	3,523,439	3,226,535
Milw Lt Ht & Tr Co	December	56,379	48,336	702,222	609,000
Montreal Street Ry	December	266,953	236,945	3,193,152	2,788,725
Nashville Ry & Light	November	120,785	106,765	1,258,858	1,054,623
N J & H R Ry & Fy Co	November	33,501	30,689	400,393	332,600
N O Ry & Light Co	November	506,534	444,271	5,220,685	------
Niagara St C & Tor	October	22,058	21,571	225,447	210,484
Nor Ohio Trac & Lt	December	141,709	129,806	p1,703,340	p1,552,970
Norf & Portsm Tr Co	November	127,256	115,493	1,356,348	1,236,644
Northern Texas Tr Co	October	93,458	57,797	------	------
Northwestern Elev	December	147,101	135,158	1,515,361	1,411,927
Oklahoma City Ry	December	16,101	10,174	177,181	------
Peekskill Light & RR	November	12,236	10,125	133,199	113,133
Pitts M'K & Green	November	12,564	13,440	198,131	168,751
Portland Rys Co	November	144,322	123,472	k1,538,828	1,692,764
Puget Sound Elec Ry	September	78,240	55,143	------	------
St Joseph (Mo) Ry Lt Heat & Power Co	December	75,147	73,025	834,438	754,954
Savannah Electric Co	November	45,049	50,420	562,558	532,086
Schuylkill Ry Co	November	14,976	------	------	------
South Side Elevated	December	147,578	151,117	1,721,207	1,645,653
Syracuse Rap Tr Ry	December	104,816	90,953	1,099,762	964,233
Tacoma Ry & P Co	September	72,727	60,555	------	------
Tampa Electric Co	November	48,791	45,108	428,058	374,408
Terre Haute T & L Co	November	75,437	55,459	739,889	568,694
Toledo Rys & Light	December	186,848	175,745	2,047,610	1,913,456
Tol Urb & Inter Ry	October	28,792	26,766	289,232	252,004
Toledo & Western	September	21,654	25,108	177,648	180,236
Toronto Railway	Wk Jan 19	57,295	52,877	------	------
Tri-City Ry & Lt Co	October	143,434	120,179	------	------
Twin City Rapid Tran	2d wk Jan	101,853	91,090	204,812	182,022
United RR of S F	October	h541,008	638,319	------	------
United Rys of Balt	December	------	------	6,579,821	6,023,698
United Rys of St L	December	782,515	730,462	9,146,348	8,460,016
Wash Alex & Mt Ver	December	18,459	20,528	273,266	251,641
Western Ohio Ry Co	October	35,040	------	------	------
Whatcom Co Ry & Lt	November	27,269	21,588	------	----

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *c* These figures are for consolidated company. *d* These are results for main line. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. *k* Decrease due to Lewis & Clark Exposition last year. *p* Includes earnings of Canton-Akron Consol. Ry. for entire year. *n* Figures are for all departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 29 1906. The next will appear in the issue of Feb. 2 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson—a	Dec 27,125	25,241	7,755	5,223
	July 1 to Dec 31 199,169	193,738	55,583	50,513
Aurora Elgin & Chic—b	Dec 100,547	91,307	43,634	40,181
	July 1 to Dec 31 700,089	632,193	336,288	307,401
Brock & Plym St Ry—a	Nov 7,214	6,595	1,740	1,327
Cape Breton El Co—a	Nov 22,861	20,482	8,793	7,799
Charleston Consol Ry—b	Dec 57,644	54,596	19,731	21,226
	Mch 1 to Dec 31 546,579	510,657	204,941	205,768
El Paso Elect Co—a	Nov 35,671	25,479	9,676	7,970
	Jan 1 to Nov 30 350,078	263,836	104,681	88,917
Galveston Elect Co—a	Nov 25,801	22,523	10,652	8,765
	Jan 1 to Nov 30 287,876	245,717	113,968	------
Houghton Co St Ry—a	Nov 18,545	15,215	6,551	4,148
	Jan 1 to Nov 30 209,269	150,212	75,341	def6,291
Houston Elect Co—a	Nov 57,105	52,236	21,907	18,664
	Jan 1 to Nov 30 537,230	470,900	190,359	187,170
Hud Val Ry Co—b—				
	Oct 1 to Dec 31 121,142	112,460	22,764	41,092
	July 1 to Dec 31 353,581	324,236	144,976	159,999
	Jan 1 to Dec 31 585,317	526,424	213,596	206,142
Jackson Consol Tr Co	Dec 10,908	10,573	3,612	3,267
	May 1 to Dec 31 106,138	93,267	43,600	37,149
Jacksonville El Co—a	Nov 33,468	22,423	13,229	7,207
	Jan 1 to Nov 30 294,584	282,018	111,057	116,243
Milw El Ry & Lt—b	Dec 326,065	207,465	168,123	158,000
	Jan 1 to Dec 31 3,523,439	3,226,535	1,788,852	1,675,071
Milw Lt Heat & Tr Co—b	Dec 56,379	48,336	31,344	28,775
	Jan 1 to Dec 31 702,222	609,000	424,806	356,443
Montreal St Railway	Dec 266,953	236,945	81,382	74,050
	Oct 1 to Dec 31 812,036	719,369	295,603	262,066
N Y & Queens Co—b—				
	Oct 1 to Dec 31 201,551	186,326	52,232	60,825
	July 1 to Dec 31 474,191	429,720	165,456	158,105
	Jan 1 to Dec 31 884,205	786,091	282,645	270,646
Oklahoma City Ry Co	Dec 16,101	10,174	7,449	4,561
	Jan 1 to Dec 31 177,181	------	84,581	------
Rochester Railway—b—				
	Oct 1 to Dec 31 580,030	490,986	169,998	190,597
	July 1 to Dec 31 1,225,893	1,036,835	429,005	453,656
	Jan 1 to Dec 31 2,261,631	1,912,352	843,018	833,343
Savannah Elect Co—a	Nov 45,049	50,420	12,455	22,007
	Jan 1 to Nov 30 562,558	532,086	216,348	221,586
Syracuse Rap Tr Co—b	Dec 104,816	90,953	41,009	39,071
	Jan 1 to Dec 31 1,099,762	964,233	467,287	415,515
	July 1 to Dec 31 582,645	510,223	246,746	227,529
Tampa Elect Co—a	Nov 48,791	45,108	20,436	20,808
	Jan 1 to Nov 30 428,058	374,408	177,168	158,085
Terre H'te Tr & Lt Co—a	Nov 75,437	55,459	31,538	21,576
	Jan 1 to Nov 30 739,889	568,694	314,872	193,855
United Rys of St L—a	Dec 782,515	730,462	318,924	301,940
	Jan 1 to Dec 31 9,146,348	8,460,016	3,578,936	3,141,647
Whatcom Co Ry & Lt Co—a	Nov 27,269	21,588	11,255	6,442

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Albany & Hudson	Dec 7,922	5,000	463	223
	July 1 to Dec 31 43,750	30,000	11,833	20,513
Aurora Elgin & Chic	Dec 26,186	24,450	17,448	15,731
	July 1 to Dec 31 156,695	146,643	179,593	160,758
Brock & Plym St Ry	Nov 1,813	1,828	def73	def501
Cape Breton Elect Co	Nov 4,250	4,349	4,543	3,450
Charleston Consol Ry	Dec 13,349	13,167	6,382	8,059
	Mch 1 to Dec 31 130,349	131,217	74,592	74,551
El Paso Elect Co	Nov 4,066	3,823	5,610	4,147
	Jan 1 to Nov 30 43,026	39,521	61,655	49,396
Galveston Elect Co	Nov 4,167	4,167	6,485	4,598
	Jan 1 to Nov 30 45,834	------	68,134	------
Houghton Co St Ry	Nov 3,907	3,749	2,644	399
	Jan 1 to Nov 30 43,020	39,870	32,321	def46,161
Houston Elect Co	Nov 10,821	11,422	11,086	7,242
	Jan 1 to Nov 30 90,931	101,400	99,428	85,770
Hudson Val Ry Co—				
	Oct 1 to Dec 31 49,729	64,218	x def24,449	x def21,541
	July 1 to Dec 31 101,820	131,982	x51,454	x35,519
	Jan 1 to Dec 31 235,813	259,483	x def6,706	x def40,768
Jackson Consol Tr Co	Dec 2,966	2,796	646	471
	May 1 to Dec 31 23,208	22,150	20,392	14,999
Jacksonville Elect Co	Nov 3,475	3,391	9,754	3,816
	Jan 1 to Nov 30 37,228	34,531	73,829	81,712
Milw Elec Ry & Lt Co	Dec 96,873	83,086	a180,191	x179,254
	Jan 1 to Dec 31 1,073,514	931,016	x871,128	x866,216
Milw Lt Heat & Tr Co	Dec 28,417	22,806	x32,995	x36,097
	Jan 1 to Dec 31 324,715	255,312	x130,917	x131,259
Montreal St Railway	Dec 39,122	22,610	42,260	52,340
	Oct 1 to Dec 31 119,008	65,747	176,595	196,319
N Y & Queens Co—				
	Oct 1 to Dec 31 50,817	50,986	x4,616	x12,369
	July 1 to Dec 31 102,038	102,296	x72,272	x61,355
	Jan 1 to Dec 31 203,725	204,066	x94,778	x75,819
Rochester Railway—				
	Oct 1 to Dec 31 101,770	92,237	x77,893	x106,913
	July 1 to Dec 31 209,159	188,052	x232,256	x280,003
	Jan 1 to Dec 31 402,665	369,316	x459,174	x482,563
Savannah Elect Co	Nov 11,300	11,155	1,155	10,852
	Jan 1 to Nov 30 124,825	116,789	91,523	104,797
Syracuse Rap Tr Co	Dec 24,358	20,723	16,651	19,248
	Jan 1 to Dec 31 279,915	245,358	187,372	170,157
	July 1 to Dec 31 144,141	123,037	102,605	104,492
Tampa Elect Co	Nov 453	1,894	19,983	19,004
	Jan 1 to Nov 30 743	20,813	176,325	137,272
Terre H'te Tr & Lt Co	Nov 15,150	11,661	16,388	9,915
	Jan 1 to Nov 30 151,432	115,126	163,440	78,729
United Rys of St L	Dec 198,026	198,609	120,898	103,331
	Jan 1 to Dec 31 2,377,476	2,387,915	1,201,460	753,732
Whatcom Co Ry & Lt	Nov 4,105	3,358	7,150	3,084

x After allowing for other income.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," *not* including to-day's issue.

Toledo Railways & Light Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President Henry A. Everett says in substance:

Earnings.—The gross receipts were $2,047,611, being an increase over 1905 of $134,155; oper. exp., $1,071,773, being 52.34% of gross. Interest charges on funded and floating debt were $509,607, leaving a net income of $466,230, being 3.89% on stock.

During 1906 there was operated 107.64 miles of track, earning $1,536,525, being earnings per mile of track, $14,275.

Comparative Statement of Gross Earnings of Properties Now Owned.

Year.	Gross earnings.	P. C. inc.	Year.	Gross earnings.	P. C. inc.
1897	$897,361	---	1902	$1,450,091	11.29
1898	968,517	7.93	1903	1,663,794	14.03
1899	1,069,280	10.40	1904	1,752,834	5.35
1900	1,182,517	10.59	1905	1,913,456	9.17
1901	1,311,084	10.88	1906	2,047,611	7.01

Bonds.—The company is entitled up to Dec. 31 1906 and will apply to have certified $126,000 of its 4% bonds, which will make $543,000 of these bonds in the treasury. These bonds are issued for 75% of actual cost of betterments and extensions and are not included in the $4,866,000 4% bonds below mentioned.

Track.—A quarter of a mile of additional track was constructed on Starr Ave. to connect with the tracks of the Toledo Port Clinton & Lakeside Ry. Co. to allow them to enter the city by way of Starr Ave. There has been reconstructed with 9-in. 90-lb. rail, 2.26 miles; with tee rail 1.33 miles; total, 3.59 miles. A large portion of the remaining light weight special work has been renewed during the year with 9-in. guarantee construction. The company in the past five years has rebuilt with new rail three-fourths of all its tracks and special work.

Cars.—There were built at our shops: One 49-ft. excursion car; one 43-ft. express and freight car and 6 flat cars. There were purchased 20 semi-convertible cars with double trucks. All cars and equipment have been kept in the very best condition.

Power Station.—The two 3,000 K.W. each turbines and alternating-current generators ordered last year have not been delivered, but the General Electric Co. installed at their expense, for temporary use, one 2,000 K.W. turbine until those ordered could be delivered. All other machinery ordered has been received and placed in operation, including two 1,000 K.W. each rotary converters for street railway system, one 1,000 K. W. motor generator set for D. C. lighting system, one 125 K.W. exciter set, all with necessary switchboard and appurtenances.

Underground System, &c.—The capacity of the conduit system has been increased 31,319 duct feet. The company now has a total of 426,154 duct feet of conduit in about 9 miles of streets and alleys. There was installed 22 miles of trolley wire.

Light and Power.—We are now supplying the city with 1,376 arc lamps for street lighting, an increase for the year of 45; are supplying current for an equivalent of 167,080 16-C.P. incandescent lamps, an increase of 8,837; and are supplying current for 8,342 H.P. in motors, an increase of 1,759 H. P.; increase in meters installed during the year, 15½%.

On Jan. 1 1906 the price of electric lighting to private consumers was fixed at 9c. per K.W. hour, as against 12c. per. K.W. hour.

In Oct. 1906 the company entered into a contract with the city of Toledo for lighting all the public streets, alleys, lands and other public places for a period of ten years from Jan. 1 1907, and will discontinue furnishing any free light or power after Jan. 1 1907, which under the previous contract amounted to about $7,000 per year. The company contracted with the city to place what is known as the "magnetite arc lamps," which can be operated much more economically than the old style arc lamp.

Other Roads.—Seven interurban roads now enter over the company's tracks on contract.

A contract to allow its cars to enter the city over the company's tracks was entered into with the Toledo & Point Place Ry. Co., which has since consolidated with the Ottawa Beach & Southern Ry. Co. under the name of the Toledo Ottawa Beach & Northern Ry. Co. (V. 84, p. 52; V. 83, p. 1172, 1525). This company's cars will enter the city not later than May 1 1907. They are at present transferring passengers to the city cars at the Casino.

During the year the Ottawa Park Street Ry. Co., whose entire capital stock is owned by the Toledo Railways & Light Co., secured a franchise for 25 years on Upton Ave. to connect with the Toledo Railways & Light Co. tracks at Dorr St. This Ottawa Park Street Ry. is operated by the Toledo Railways & Light Co. from its Dorr Street Line.

Stockholders.—The company now has 1,309 stockholders of record.

RESULTS FOR LAST FOUR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Gross earnings	$2,047,610	$1,913,456	$1,752,834	$1,663,794
Operating expenses	1,071,773	$972,994	$923,209	$856,526
Operating expenses, p.c.	(52.34)	(50.85)	(52.67)	(51.48)
Net earnings	$975,837	$940,462	$829,625	$807,268
Interest paid	509,607	510,307	499,875	488,200
Balance for stock	$466,230	$430,154	$329,750	$319,067
P. c. of capital	(3.89)	(3.58)	(2.75)	(2.66)
Dividends	(2%) 240,000	(2%) 240,000	------	------
Balance, surplus	$226,230	$190,000	$329,750	$319,067
Surplus beg. of year	988,830	841,806	546,191	367,934
Total	$1,215,060	$1,031,806	$875,941	$687,001
Reconstruction account	32,691	42,976	34,135	140,810
Uncollectible accts., &c.	2,680			
Surplus end of year	$1,179,689	$988,830	$841,806	$546,191

BALANCE SHEET DEC. 31.

Assets—	1906 $	1905. $	*Liabilities*—	1906. $	1905. $
Cost of road and equipment	23,597,970	23,013,299	Capital stock	12,000,000	12,000,000
Other permanent investments	1,185,680	742,625	Funded debt	10,866,000	10,854,000
Cash	57,144	85,476	Treasury bonds	417,000	(a)
Bills and accounts receivable	493,428	486,059	Accrued interest, taxes & exp.	259,240	191,070
Materials & supp.	145,705	96,884	Bills and accounts payable	637,809	277,228
Other assets	11,181	88,910	Other liabilities	131,370	202,125
			Profit and loss (surplus)	1,179,689	988,830
Total	25,491,108	24,513,253	Total	25,491,108	24,513,253

a $209,000 bonds were in the treasury, but not included in the balance sheet. —V. 84, p. 160

Chicago & Oak Park Elevated Ry.

(Report for Fiscal Year ending Dec. 31 1906.)

President Redmond D. Stephens, Jan. 10 1907, writes:

The company now holds of the Chicago & Oak Park Elevated Railroad Co.: Income bonds, par value $864,100; stock, 91,496 425-1000 shares ($9,149,642); and notes (demand obligations) for moneys loaned to said company, $1,608,508. The Railway Company has issued, and now has outstanding, $568,500 of its notes (demand obligations) in addition to which there is the debenture note of $350,000 issued by the Chicago & Oak Park Elevated Railroad Co. and by that company endorsed over and guaranteed to the Northwestern Elevated RR. Co.

The earnings and balance sheet of the railroad (operating company) for the year ending June 30 1906 and the balance sheet of the railway (holding company) on Dec. 31 1906 are given below:

EARNINGS, &c., OF RAILROAD FOR YEAR ENDING JUNE 30.

Years end. June 30—	1906.	1905.
Earnings—Passenger	$863,637	$821,196
Other	23,146	18,302
Total earnings	$886,783	$839,498
Exp.—Maint. way, &c.	$19,499	$24,624
Maint. equipment	46,657	41,659
Conduct. transp'n	413,892	413,643
General	26,490	26,004
Total	$505,538	$505,930
Net earnings	$381,244	$333,568
Other income	3,772	3,447
Total income	$385,016	$337,015

Deduct—	1906.	1905.
Reserved for taxes	$53,467	$31,767
Rentals leased roads	86,865	84,654
Interest on debenture note	7,000	7,000
Interest on car equip. and other notes	49,480	43,419
Interest on bonds	228,300	228,300
Totals	$425,072	$395,140
Deficit	$40,156	$58,125
Add—For int. on notes to railway company	52,722	52,722
Total deficit	$92,778	$110,847

BALANCE SHEET OF RAILROAD CO. JUNE 30.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Construction and equipment	17,429,064	17,401,793	Capital stock	10,000,000	10,000,000
Right of way and property	435,454	432,422	Mortgage bonds	5,000,000	5,000,000
Cash and accounts receivable	19,149	10,984	Income bonds	1,000,000	1,000,000
Mat'ls & supplies	2,335	------	Notes payable	a2,394,500	2,304,150
Stocks and bonds in treasury	7,609	9,109	Car equip. notes	40,000	43,000
1st mtge. bonds as collateral	584,000	583,000	Contract obliga'ns	27,299	44,986
Unadjusted accts.	73,631	73,362	Real estate mtges.	5,238	8,363
Deficit	258,343	165,565	Secur. borrowed	150,000	150,000
			Accrued taxes	22,200	15,000
			Accrued interest	613	62,741
			Accr'd int. on notes to railway	115,178	
			Accounts payable	55,557	47,995
Total	18,809,586	18,676,235	Total	18,809,586	18,676,235

a Includes: Debenture note (for debt to Northwestern L), $350,000; Chicago & Oak Park Elevated Railway Co., $1,040,000, "only a bookkeeping item," representing cash raised at organization; Chicago & Oak Park Elevated Ry. Co., $511,500 notes secured by first mortgage bonds as collateral, $493,000.

BALANCE SHEET OF RAILWAY CO. DEC. 31 1906.

Assets—		*Liabilities*—		
Stock of Chicago & Oak Park El.RR.Co.($9,149,642) and Income bonds Chicago & Oak Park El. RR. Co. (par, $864,100), carried at	$7,682,555	Preferred stock	$3,044,800	
Notes receivable	1,608,500	Common stock	5,656,100	
Cash on hand	1,239			$8,700,900
		In escrow to be issued—		
		Preferred stock	$12,966	
		Common stock	4,267	
				17,233
		Notes payable		448,600
Total	$9,294,294	Total		$9,292,294

—V. 82, p. 1437.

American Pipe Manufacturing Co.

(Report for Fiscal Year ending Dec. 24 1906.)

This company, of which Jos. S. Keen Jr. is President, Geo. M. Bunting Vice-President and Treasurer and H. Bayard Hodge Secretary, was incorporated in New Jersey Jan. 31 1889 as engineers and contractors of water works, operators of water works and manufacturers of Phipps hydraulic pipe. Plant at Germantown Junction, Pa. Controls some 18 or more water companies.

Earnings of American Pipe Manufacturing Co.

	Net earns.	Div. paid.		Net earns.	Div. paid.
1906	$618,043	$480,000	1902	$320,787	$202,565
1905	588,669	352,482	1901	286,501	108,000
1904	414,654	240,000	1900	266,403	96,000
1903	338,047	240,000	1899	201,664	96,000

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Bonds, book value	4,141,834	3,694,698	Cap.stock (par $100)	5,000,000	4,000,000
Stocks, book value	383,837	327,855	Undivided profits	1,663,814	1,525,771
Unfinished contracts	263,055	264,845	Dividend due Jan.1	120,000	120,000
Real estate (clear of incumbrance)	66,591	64,076	Bills payable	650,000	825,000
Book accts. due co	763,514	970,994	Book accounts owing	43,530	48,101
Bills receivable	1,269,653	737,856			
Merchandise on hand	63,116	62,698			
Cash on hand	525,744	395,849			
Total	7,477,344	6,518,872	Total	7,477,344	6,518,872

Note.—Not included in the above statement of assets for 1906 were 48,613 shares of the capital stock of other companies, chiefly water companies, par value $3,639,800; sundry bills receivable, not immediately collectible, amounting to $65,699; also patent rights, factory buildings, machinery, office furniture and fixtures.

Directors.—Joseph S. Keen Jr., Geo. M. Bunting, Howard Watkin, Geo. Reynolds, Geo. M. Booth, Wm. H. Miller, Wm. B. Scott, E. Eldridge Pennock. Office, 112 North Broad St., Philadelphia.—V. 84, p. 160.

Keystone Telephone Company of Philadelphia.

(Report for Fiscal Year ending June 30 1906.)

President N. T. Folwell, Oct. 20 1906, writes in substance:

Properties, &c.—The present management assumed control July 1 1905. The company holds a perpetual charter from the State of Pennsylvania and a perpetual franchise from the city of Philadelphia, neither containing any restrictions as to rates for service. It owns six exchange buildings, either fireproof or semi-fireproof, and underground conduit system with a capacity of 11,648,439 duct feet, located in 278 miles of street, containing 1,926,419 feet of cable. Over a large part of its system the company has more ducts than are required for its own use, which, being available for electrical enterprises, form not only an important asset but will ultimately become a valuable contributor to the income of the company. The switchboard capacity is 16,800 lines, of which 11,989 lines have been installed and 20,888 telephones are in use.

In addition the company owns the entire capital stock of the Keystone State Telephone & Telegraph Co., having 7 suburban exchanges, 1,625 miles of toll line circuit, and 793 subscribers. In April 1906 we acquired also the stock of the Eastern Telephone & Telegraph Co. of Camden, N. J., consisting of 7 exchanges with 2,300 telephones, located in Camden, Gloucester, Cape May City and several smaller suburban places. By this purchase an additional interest in the Camden & Atlantic Telephone Co. was acquired, giving us control of that property.

Through ownership of these properties connection is made with a network of long-distance lines, which insures us a valuable toll business.

Capital Stock.—The capital stock of the Keystone Telephone Co. of Philadelphia, amounting to $2,500,000, is all owned by the Keystone Telephone Co. (of New Jersey). The latter company has outstanding $5,000,000 common stock and $1,936,850 of an authorized issue of $5,000,000 non-voting preferred stock. A majority of the common stock is held in a voting trust, the voting trustees being closely identified with the administration of the Keystone Tel. Co. of Philadelphia. All of the outstanding capital stock of the Keystone of New Jersey, or its equivalent in voting trust certificates, is in the hands of the public.

Improvements.—On assuming charge, the present management found that the Keystone not only had reached the limit of its facilities but was in need of financing to take care of the expenditures already made and to provide funds for the extension of the plant and for working capital. This was accomplished through the issue of $4,000,000 first mortgage 5% gold bonds, out of a total authorized issue of $10,000,000. The mortgage provides for future development and improvements by a possible issue of not to exceed $600,000 bonds in any one year. Under this provision there have been issued $275,000, making a total of $4,275,000 outstanding.

With the funds provided the plant was increased by 1,125,000 feet of underground conduit; 385,000 feet of additional cable were installed; liberal extensions were made to the distribution lines; three sections were added to the West Philadelphia switchboard, and a number of other general improvements made. These improvements involved an expenditure of $831,580, and have practically doubled our facilities. All the improvements were not completed until the latter part of the fiscal year and it will be some months still before all will be earning full revenue.

Acquisition of New Business.—As quickly as the improvements to the plant would permit, the soliciting of new business was actively taken up, with the result that, although the canvass could not begin until the latter half of the fiscal year, the telephones in service have been increased from 17,000 to 21,000, as of June 30 1906. On Sept. 30 1906 the telephones of the Keystone of Philadelphia, the Keystone, State and the Eastern in use aggregated 24,846.

Maintenance.—While no reasonable expense has been spared to keep the property in first-class condition, the charges therefor have been low, owing to the thorough construction of the plant. To provide for ultimate replacements a reserve fund has been created by a charge of $4 per telephone per annum. At the close of the present fiscal year this reserve aggregated $171,476.

COMBINED PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30 1906.

[Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey), the Keystone State Telephone & Telegraph Co. and the Eastern Telephone & Telegraph Co.]

Gross earnings		$830,049
Operating and maintenance charges, including taxes and provision for doubtful debts		458,955
Net earnings		$371,094
Reserves for renewals	$79,643	
Interest charges	214,233	
		293,876
Net profit for the year		$77,218
Surplus account of June 30 1905		342,083
Surplus June 30 1906		$419,301

Note.—As the Eastern Company was not taken over until April 1906, it income for the last quarter of the year only is included.

COMBINED BALANCE SHEET JUNE 30 1906.

[Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey), the Keystone State Telephone & Telegraph Co. and the Eastern Telephone & Telegraph Co.]

Assets—	$	*Liabilities*—	$
Cost of property incl. stks.	12,230,560	Cap.stk.Key.Tel.Co.of N.J.—	
Materials and supplies	105,814	Preferred, 6%	1,936,850
Cash	144,752	Common	5,000,000
Accounts and notes receivable	86,085	Bds.(1) Key.Tel.Co.of Phila.—	
Renewal reserve fund	62,725	First mtge. 5% bonds	4,275,000
Accrued assets, &c	31,573	1st M. 6% coll. tr. bonds	297,000
		(2) East.Tel.& T. 1st 5s	250,000
		Accounts payable, reserves & other current liabilities	311,882
		Renewal reserve	171,476
		Surplus	419,302
Total	12,661,509	Total	12,661,509

—V. 82, p. 1044.

Consolidated Gas Co., New York City.

(Report for Fiscal Year ending Dec. 31 1906.)

At the annual meeting on Monday no statistics of operation were given out, but a long statement was made regarding the investigation of the affairs of the company by the Gas Commission, the Act of the Legislature ordering a reduction in the price of gas on May 1 1906 to 80c. per 1,000 c. ft. and the subsequent litigation fully covered from time to time in this column. The total amount deposited since May 1 to secure customers who pay $1, pending litigation, in case the court should decide that the gas companies were entitled to charge only 80c., amounted on Dec. 31 1906 to $1,994,417. The daily papers give also the following extracts which we have had officially revised:

Amount Due by City.—In addition to the $1,994,417 deposited in court, as above mentioned, the city has not paid anything to the company for gas supplied to it since Dec. 1902, a period of more than four years. The amount due on Dec. 31 1906 from the city was $2,884,790. On the same day the city owed for electricity supplied to it about $2,613,821. Actions have been commenced against the city to recover the amount claimed to be due. The three items above mentioned aggregate $7,493,029. Current bills, however, for electric current and for lamp maintenance are now being paid.

New Gas Plant.—The most noteworthy incident of the year was the completion of the first unit of the great plant at Astoria in Long Island City. This plant was started successfully on Dec. 3 1906, and is now making over 4,000,000 cubic feet of gas per day, or one-fifth of its full rated capacity. It will be several months yet before it can safely manufacture one-half of its full capacity.

The rapid-unloading coal machinery at the wharves is not yet installed, because of the delay of the contractors. The 15,000,000 cubic foot gasholder is also not completed but the contractors are pushing the work satisfactorily. The whole plant will undoubtedly be running to its full capacity during the present year.

New Electric Plant.—The great undertaking of building the waterside electric plant No. 2, rated capacity 80,000 kilowatts, equal to 100,000 horse-power, with maximum of 150,000 horse-power, of the Edison Co., has progressed so far that boilers are now supplying additional power to waterside electric plant No. 1, rated capacity 60,000 kilowatts, equal to 80,000 horse-power, with maximum of 100,000 horse-power, and some current is also being generated. The new plant will be operated during the current year to the full amount required and additional equipment can be added from time to time according to the growth of the business.

Condemnation Proceedings.—The city has instituted condemnation proceedings against the electric plant at 28th Street and East River, belonging to the United Electric Light & Power Co. Another plant will be required to meet the requirements of this company when the city finally takes possession of this station.

Physical Condition.—Physically, the property, both gas and electric, was never in better condition than at present. V. 83, p. 1526.

North American Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of President Wetmore, with the income account and balance sheet, will be given another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts.	1906.	1905.	1904.
Interest	$103,223	$104,672	$44,835
Dividends	923,907	1,157,040	777,153
Other profits	25,262	116,901	156,252
Total	$1,052,392	$1,378,613	$978,240
Deduct—			
Salaries, legal expenses, &c	$90,064	$93,006	$73,719
Taxes	5,247	4,622	4,605
Losses	3,960	------	------
Dividends (5%)	1,487,305	1,252,997	840,833
Total	$1,586,576	$1,350,625	$919,157
Balance	$534,184	$27,988	$59,083
Increase in value of assets as readjusted Dec. 31	1,721,500	920,000	701,119
Surplus	$1,187,316	$947,988	$760,202
Total undivided profits Dec. 31	$3,999,548	$2,812,232	$1,901,744

—V. 82, p. 1272.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Central Ry.—*Receivership.*—Chancellor W. L. Parks at Montgomery on Jan. 21, on application of General Manager M. C. Stokes, appointed Major Bradford Dunham receiver for the road extending from Booth's Station, Ala., to Autaugaville, 9 miles.

Atchison Topeka & Santa Fe Ry.—*Purpose of Proposed New Issue of Stock or Bonds.*—General Manager J. Hurley, in a statement made on Jan. 21 before the Kansas State Railroad Commission regarding the proposed authorization of $98,000,000 new stock or bonds, is quoted by the press dispatches as follows:

"The stockholder is entitled to the money he has invested and it is not proper for the company to take funds from its earnings to pay for additional improvements which were not contemplated when the stock was purchased.

"The company is planning to finish the double track from Kansas City to Chicago and ballast about 400 miles of track in Kansas. The company also intends to install a block-signal system on its double-track lines in Kansas from Kansas City to Newton, counting the Ottawa cut-off as a part of the double-track system in Kansas. Mr. Hurley said that one of the plans now under way is the construction of the cut-off from Texico, N. M., to Brownwood, Tex. This line is to be about 300 miles long, connecting with the Panhandle branch of the system, and when trains are started over the Belen cut-off all freight from California for southern points or for export for Galveston will be diverted over this route instead of being sent around Newton, Kan. The survey for the new line has been made and the company expects to begin construction in a short time.—V. 84, p. 101, 50.

Atlantic Coast Line RR.—*Equipment Trust Notes Offered,* —Brown Brothers & Co. and the Guaranty Trust Co., both of New York, are offering at prices to net the investor 5¼% per annum, $4,500,000 equipment trust 4% gold notes of $1,000 each (c*), dated March 1 1907 and maturing in 20 semi-annual installments of $225,000 each on Sept. 1 from Sept. 1 1907 to March 1 1917 inclusive; interest payable March 1 and Sept. 1. Safe Deposit & Trust Co. of Baltimore, trustee. A circular says:

These equipment notes are a direct obligation of the railroad company, and are secured by standard equipment consisting of 100 Baldwin locomotives, 2,500 steel under-frame box cars, 750 steel under-frame flat cars, and 50 passenger coaches, costing in the aggregate $5,000,000. The total issue of these notes amounts to $4,500,000, the balance, $500,000, to be paid in cash. Title to this equipment is retained by the trustee until the last installment of both principal and interest is paid.—V. 84, p. 101, 50.

Boston & New York Air Line RR.—*Merger Approved.*—The stockholders on Jan. 23 voted to merge the road with the New York New Haven & Hartford RR.—V. 82, p. 1210.

Chicago Burlington & Quincy RR.—*Called Bonds.*—The New England Trust Co. of Boston will pay at par on Feb. 1 Denver extension 4% bonds due Feb. 1 1922 to the following amounts, viz.: $108,000 in $1,000 bonds and $1,700 in $100 bonds.—V. 83, p. 1590, 1523.

Chicago Milwaukee & St. Paul Ry.—*Pacific Extension.*—A map showing the Pacific extension of the St. Paul will be found in our "Railway and Industrial' Section, issued today.

Chairman Roswell Miller says: "The line will be 150 miles shorter from Chicago to Seattle than the Northern Pacific, and about 80 miles shorter than the Great Northern. Over the mountains the grades will be from 1.66% to 1.8% compensated. The Northern Pacific grades are in all cases 2.2%, and many of them are not compensated, and therefore average as high as 2.4%. Aside from mountain grades, the St. Paul road has a much lower grade than the Northern Pacific and the mountain grades are so bunched that they will not impede traffic.

"The extension is compelled to run along the Northern Pacific for a considerable distance, and to cross the Northern Pacific several times by reason of the physical conditions. This, however, does not apply to much territory which produces a large business, and therefore the competition will not be severe.

"The estimated cost of the extension will be $40,000 a mile for the main line, which includes equipment, and $30,000 a mile for branches. This contemplates a strictly first class road in all respects. It is expected to have the road in operation to Butte, Mont., by the end of 1907 and the entire line in about three years."—V. 84, p. 101, 50.

Chicago Cincinnati & Louisville RR.—*Through Trains to Chicago.*—Through connection to Chicago, it is expected, will be completed within two or three weeks. A technical paper recently said:

The line is complete from Cincinnati to within 1,400 feet of Chicago Junction, two miles west of Hammond, Ind. Trains will run over the Chicago Junction Ry. into Chicago. Three regular trains, with sleeping car service, will then be run each day between Chicago and Cincinnati each way. Compare V. 81, p. 1722.—V. 82, p. 750.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional refunding and extension mortgage 4% bonds of 1934, making the total listed $45,842,000, and has authorized the listing of a further $8,500,000 from time to time before March 1 1907, on official notice that they have been sold, making the total authorized to be listed $54,342,000.

The bonds just listed and authorized to be listed include all except $1,250,000 of the bonds which the company in January 1906 reported to the New York Stock Exchange had been issued up to that time, but were unsold, and in addition $2,500,000 since issued for improvements and additions. There have also been issued since January 1906, but have not been sold or listed, $5,900,000 additional bonds to reimburse the company for acquisitions of new property in the shape of $5,605,000 4½% equipment gold bonds series "B" bonds of the Rock Island Improvement Co. (compare V. 83, p. 1227-28) and $70,000 to retire Choctaw Oklahoma & Gulf equipment bonds. These amounts, together with the $1,250,000 above referred to as unissued (being the balance of the $6,500,000 issuable against Burlington Cedar Rapids & Northern firsts due June 1 1906), make, with the bonds listed and authorized to be listed, the total of $61,562,000 which the company, under date of Jan. 14 1907 speaks of as "issued." Included in this last total, however, are the $11,250,000 pledged to secure the $7,500,000 4½% notes due July 1 1907.

Issuance of $54,342,000 Refunding and Extension 4s Listed and Authorized to be Listed.

For general corporate purposes, under Sec. 2, Art. 1, of Mort.	$15,000,000
Under Sec. 6, Art. 1, for additions and improvements to existing lines	7,500,000
To reimburse the company for money expended in the acquisition of property, under Sec. 3 of Art. 1	14,500,000
Choctaw Okla. & Gulf RR. equipment notes	1,110,000
C. R. I. & P. Ry. gold bonds of 1902, series B, C and D, maturing May 1 1904, 1905 and 1906	4,482,000
Collateral trust notes of D. R. Francis and of John Scullin, redeemed Jan. 1 1905	4,500,000
General Mortgage 4s issued Jan. 1 1905 and Jan. 1 1906, for additions and improvements	2,000,000
Burlington Cedar Rapids & Northern Ry. consol. mort. 5% bonds (of $6,500,000), issued to retire same amount of B. C. R. & N. first mortgage bonds, due June 1 1906 and deposited as security under the "first and refunding mortgage"	5,250,000

Issuance of $7,220,000 Refunding and Extension 4s issued but unlisted.

Issued in 1906-07 to reimburse company for acquisition of $5,605,000 4½% equipment gold bonds series B of Rock Island Improvement Co. (V. 83, p. 1227-28)	$5,900,000
Issued to refund Choc. Okla. & Gulf equip. notes due Aug. 1906	70,000
Issued against balance of Burl. C. R. & Nor. 1sts due June 1 '06	1,250,000
Total bonds "issued," including $11,250,000 pledged to secure $7,500,000 4½% notes due Jan. 1 1907	$61,562,000

—V. 84, p. 157.

Chicago Subway Co.—*Sale of Telephone Equipment by Subsidiary—Rental for Telephones.*—See Illinois Tunnel Co. in last week's "Chronicle" under "Industrials."—V. 84, p. 162.

Chicago & Western Indiana RR.—*Guaranteed Notes Offered.*—Lee, Higginson & Co., Boston; Clark, Dodge & Co., New York, and the Illinois Trust & Savings Bank of Chicago (the trustee for the issue), offered this week at 98 and interest, and quickly sold, two blocks, together aggregating $8,000,000, of 3-year 5% collateral trust gold notes dated Feb. 1 1907 and due Feb. 1 1910, but subject to call at par and interest on any interest day. Interest payable Feb. 1 and Aug. 1. These notes are in denomination of $1,000, $10,000 and $50,000, and are secured by deposit of $10,000,000 consolidated mortgage 50-year gold 4% bonds due July 1 1952, which, by the terms of a lease for 999 years, are substantially guaranteed, principal and interest, by the Chicago & Eastern Illinois RR. Co., Wabash RR. Co., Grand Trunk Western Ry. Co., Chicago & Erie RR. Co. and Chicago Indianapolis & Louisville Ry. Co.—V. 83, p. 1228.

Colorado & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $10,000,000 "refunding and extension" bonds of 1935, being the first lot issued under the $100,000,000 mortgage authorized in 1905.

Income Account of Company for Four Months ending Oct. 31 1906.

Miles.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Taxes.*	*Bal., sur.*
1,134	$2,692,247	$802,796	$9,676	$403,353	$84,517	$324,602

—V. 83, p. 1170, 695.

Denver City Tramway.—*Franchise Sustained.*—District Judge Allen on Jan. 14 dismissed the quo warranto proceedings brought to test the validity of the franchise granted at the city election on May 15 last. The decision was based on that of Judge Palmer in the case of the Denver Gas & Electric Co. (V. 83, p. 1526), the same papers and evidence having been used in both cases.—V. 82, p. 1437.

Duluth Missabe & Northern Ry.—*Called Bonds.*—First consolidated mortgage bonds dated Jan. 1 1893, to the amount of $111,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1 1907 at 105% and interest—say $1,055 per bond.—V. 82, p. 1101.

Grand Rapids (Mich.) Railway.—*New Director.*—Jacob Kleinhaus of Grand Rapids has been elected a director, succeeding A. Hodenpyl of New York.—V. 83, p. 1228.

Great Northern Ry.—*Stock Issue Enjoined.*—Judge Oscar Hallam in the Ramsey County District Court on Jan. 23, in the action brought by Attorney-General Young (V. 83, p. 1590,) made an order enjoining the company from issuing the proposed $60,000,000 of additional stock, or any part thereof, during the pending litigation, without first applying in writing therefor to the Minnesota Railroad & Warehouse Commission, and securing its approval, as provided by the revised laws of Minnesota.

The company's attorneys claimed that under its original charter it could issue stock at will, and that the law granting this power to the Commission (revised laws of 1905, originally enacted as Chapter 265 of the general laws of 1887) is unconstitutional. The court says that the State concedes that under the general laws the defendant may lawfully increase its stock subject to the regulation mentioned; that the injunction was asked to compel the company to submit to this regulation, which it does not propose to do, and that therefore there is but one issue raised, the ultimate right of the company to make the proposed issue of stock not being involved in the suit.

The State Supreme Court has set the hearing of the appeal for Feb. 9.

New Suit.—Attorney-General Young yesterday filed suit in the Supreme Court at St. Paul against the St. Paul Minneapolis & Manitoba RR. asking forfeiture of its charter.

Again Postponed.—Owing to the above decision, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock and the time limit for the filing of subscriptions, this time until 3 p. m., Feb. 25. The time for filing assignments has been postponed until 3 p. m., Feb. 28, and the time for making the first and second payments has been postponed until March 4. Compare V. 83, p. 1469, 1590; V. 84, p. 51, 102, 158.

Green Bay & Western RR.—*Plan Withdrawn.*—The proposed financial reorganization plan issued last October (V. 83, p. 969) has been withdrawn, and the bonds deposited under the agreement made in connection with the issuance of the plan have been returned to the holders. Jefferson M. Levy, one of the committee, in whose absence abroad the plan was made public, has, it is stated, always opposed a readjustment, but has favored keeping the committee intact as a protective committee merely, as originally contemplated, to insure concerted action in the interest of the B debenture holders. The bonds deposited under the earlier agreement, constituting the larger part of the bonds deposited with the committee for protective purposes, are still in its control.

Dividends.—The usual dividends of 5% each on the $2,500,000 stock and $600,000 "A" debentures have been declared, payable Feb. 1 to holders of record Jan. 28. The same amounts were paid in the two preceding years.—V. 83, p. 1037.

Hudson & Manhattan RR.—*Operation to Begin Sept.* 1907. The company announces that it is expected on or about Sept. 1 next to operate the portion of the system extending from 14th Street and Sixth Avenue, this city, to Hoboken, N. J., using both tunnels under the Hudson River. The road from 14th Street north to the northerly terminus at 33d Street will not be ready for some time after the date named.—V. 84, p. 51.

Illinois Central RR.—*New General Manager.*—Frank B. Harriman has been appointed General Manager, succeeding I. G. Rawn.—V. 84, p. 102, 51.

Interborough-Metropolitan Co.—*Mr. Shonts President—New Officers.*—The company on Wednesday issued a statement, saying:

The Interborough-Metropolitan Co. has secured, with the consent of President Roosevelt, the services of Mr. T. P. Shonts, who will come to New York and take the presidency of the Interborough-Metropolitan Co., assuming charge of the whole subject of transportation now covered and to be covered by the constituent companies of the system. Mr. Shonts will for the present give such attention to the work as his time will permit, and after the 4th of March, when the President will definitely release him, he will come to New York and take up his active duties.

The following changes in officers are also announced:

August Belmont and E. P. Bryan have been elected Chairman of the board and President, respectively, of the Interborough Rapid Transit Co., Mr. Bryan and Mr. H. H. Vreeland thus continuing to be the chief operating officers in charge of the two principal companies. John B. McDonald has been chosen Vice-President of the Interborough-Metropolitan Co. to have general supervision of the construction of new subways.

Increase in Wages.—The directors of the Interborough-Rapid Transit Co. on Wednesday ordered a voluntary increase of wages to go into effect Feb. 1, affecting, it is said, about 10,000 employees of the elevated and subway lines, and adding $400,000 to the yearly pay-roll. The increase includes all important classes of workmen except the motormen, who receive $3 50 a day for between 8½ and 9½ hours' work. The percentage of increase varies from a small amount up to about 16%, the number of hours of work not being changed.—V. 83, p. 1470.

Inter-State Railways, Philadelphia.—*Purchase.*—The purchase of the Philadelphia Bristol & Trenton Traction Co., it is announced, has been consummated, and the operation of the road by the Inter-State will begin on Feb. 1. See V. 83, p. 687.

Lexington (Ky.) & Interurban Railways.—*Preferred Stock Authorized.*—By vote of the shareholders at a meeting held on Jan. 7 the charter has been amended so as to permit the issue at the discretion of the board of $1,000,000 8% preferred stock, cumulative from Jan. 1 1908, with preference as to assets in case of liquidation, subject to redemption at company's option after three years at $60 per share (par $50) and accrued interest, and convertible at option of holder, share for share, for common stock. Of such preferred stock 10,000 shares of the par value of $500,000 shall not be issued or sold at a price less than $55 per share.

The issue of $500,000 of said preferred stock has been authorized by the board of directors.—V. 82, p. 1380.

Manila Electric Railroad & Lighting Corporation.—*Guaranteed Bonds Offered.*—See Manila Suburban Railways below.—V. 84, p. 102.

Manila Suburban Railways.—*Bonds Offered.*—Rosen, Stillman & Co., 30 Pine St., New York, are offering, at 92½ and interest by advertisement on another page, a block of this company's present issue of $500,000 first mortgage 5% 40-year sinking fund gold bonds, of $1,000 each (c*), guaranteed unconditionally as to principal and interest by the Manila Electric Railroad & Lighting Corporation (V. 82, p. 218; V. 84, p. 102). These bonds are dated Sept. 1 1906 and due Sept. 1 1946, but are subject to redemption on any interest date after Sept. 1 1928, and to purchase for sinking fund on and after Sept. 1 1911, at not to exceed 105 and interest, at which price bonds can be drawn by lot. Interest payable March 1 and Sept. 1. Principal and interest payable in United States gold coin in New York City. New York Trust Co., trustee. Limit of authorized issue, $2,500,000. The advertisement says:

The company has been organized with a capital stock of $500,000 by the Manila Electric Railroad & Lighting Corporation, which controls absolutely the street railway, light and power system of the city of Manila, to construct and operate suburban railway lines connecting with its present system and to furnish electric-lighting and power facilities in the tributary territory. All of the capital stock is owned by the Manila Electric Railroad & Lighting Corporation, which has entered into an agreement to guarantee both the principal and interest of the bond issue. The bonds now issued are secured by a first mortgage on the electric railway connecting Manila with Fort William McKinley, the United States Government reservation, and the city of Pasig. The population of the city of Manila is estimated at about 300,000, and the population of the territory reached by the new line is estimated at over 40,000.

Earnings of Manila Electric Railroad & Lighting Corporation, the Guarantor of these Bonds.

Year—	*Gross.*	*Net.*	*Fixed Charges.*	*Balance, Surplus*
1906 (partly estimated)	$890,000	$436,000	$231,750	$204,250
1905 (actual)	723,526	354,670	195,109	159,561

These surplus earnings are applicable to payment of interest on the bonds now offered, and are in excess of eight times the annual interest charge. In addition it is estimated that the net earnings of the new line upon completion will amount to $50,000 per annum—or twice the interest charge.

Metropolitan West Side Elevated Railway Co., Chicago.—*Dividends Resumed.*—The directors have declared a quarterly dividend of ¾ of 1% on the $8,708,000 preferred stock, payable March 30 to holders of record March 21. The last dividend was 1½%, paid Feb. 28 1903.—V. 83, p. 818.

Milwaukee Electric Railway & Light Co.—*Action on New Securities Postponed.*—The annual meetings of the company and of its subsidiary, the Milwaukee Light, Heat & Traction Co., were adjourned on Jan. 21 to Feb. 4, at which time the stockholders will consider the propositions to increase the stock and issue a refunding and extension mortgage of the Milwaukee Light, Heat & Traction Co. See V. 84, p. 102.

Missouri Pacific Ry.—*New Rolling Stock.*—The company, it is reported, has placed orders for 6,500 or 7,500 new freight cars, box cars and gondolas.—V. 84, p. 159.

New York New Haven & Hartford RR.—*Amount of Notes Outstanding.*—A press report from New Haven states that the company has finally made known the total amount of short-term notes outstanding, which is $26,000,000.

Repoted Purchase.—See Maine Steamship Co. under "Industrials" below.

Merger of Controlled Road.—See Boston & New York Air Line RR. above.—V. 84, p. 159, 103.

Norfolk & Western Ry.—*New Director.*—Joseph Wood has been elected a director in place of James McCrea (now President of the Pennsylvania RR.), whom he recently succeeded as Vice-President of the Pennsylvania *Company.*—V. 83, p. 1471.

Northern Ohio Traction & Light Co.—*Report for year:*

Results for Calendar Years, Including in both cases the Properties Purchased in 1906.

Year—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1906	$1,703,340	$696,498	$483,174	$213,324
1905	1,552,970	654,140	471,503	182,637

—V. 83, p. 1037.

Northwestern Pacific RR., California.—*Bond Issue.*—The shareholders of this recent consolidation will meet at the company's office at 870 Market St., San Francisco, on March 12 to vote on making an issue of $35,000,000 mortgage gold bonds, of which a portion is to be used in retiring the existing bonded indebtedness. J. I. Willcutt is Secretary. The directors include William Hood, Chief Engineer of the Southern Pacific Company (giving that company a majority of the board), in addition to the men named in V. 84, p. 103.

Northern Pacific Ry.—*Payments on Subscriptions to New Stock May Be Anticipated.*—J. P. Morgan & Co. have been authorized to accept prepayment of any installment due on subscriptions to new stock up to and including installment due Oct. 1 1907, allowing a discount at rate of 4% per annum computed from date of prepayment to the due date of installment prepaid, provided prepayment of any such installment shall be received only on Feb. 1, April 1 or July 1 1907. Compare V. 83, p. 1471, 1524.—V. 84, p. 103.

Pennsylvania RR.—*Exchange of Stock.*—See Philadelphia & Erie RR., below.

Car Trusts Authorized but Not to Be Issued at Present.—It appears that the company last year authorized the organization of a new car trust to be known as the "Pennsylvania Freight Equipment Trust," for an amount not exceeding $100,000,000, to be issued from time to time in series of $1,000,000 each as the company's requirements may make desirable on account of new equipment. The trust deed was filed last week, the Fidelity Trust Co. of Philadelphia being the trustee, but no new car trusts, it is stated, are to be issued at present, and none may be issued for the next three or four years. Some car trust leases were also filed last week but these applied to the "Pennsylvania Steel Equipment Improvement Trust," limited to $10,000,000, under which at last accounts no car trusts had been sold, and also apparently to supplementary leases applying to the Pennsylvania Steel Rolling Stock Trust, securing $10,000,000 certificates, and long since sold, and partially paid off.

New Director.—Chas. E. Ingersoll, of the law firm of Gowen, Hood & Ingersoll, of Philadelphia, has been elected a director to fill the vacancy caused by the death of President A J. Cassatt.

Authorized to List.—The New York Stock Exchange has authorized the listing from time to time after Feb. 1 of $4,485,200 additional capital stock as issued from time to time in exchange for Philadelphia & Erie common stock, making the total amount authorized to be listed $312,112,900. See Philadelphia & Erie below.—V. 84, p. 159.

Philadelphia & Erie RR.—*Circular as to Exchange of Stock.*—A circular letter mailed on Jan. 14 by the Pennsylvania RR., requests the minority stockholders of the Philadelphia & Erie who desire to exchange their stock, dollar for dollar, for stock of the Pennsylvania RR. to deposit their certificates with the Treasurer of that company in Philadelphia on or before Jan. 31 in exchange for negotiable receipts, which, on or about Feb. 1, will be exchanged for Pennsylvania stock certificates carrying the dividend to be declared next May. The circular says in part:

The Pennsylvania RR. is the owner of over three-fourths of the capital stock of the Philadelphia & Erie RR. Co., whose road has been operated as a part of the Pennsylvania RR. system since 1862. Large expenditures are necessary upon that property in completing the double track, constructing sidings, providing extensive additions to shop facilities, improving its grade alignment and furnishing the large terminal yards necessary to take care of its business. This cannot be done by the Philadelphia & Erie RR. Co. without either increasing its capital account, which is already disproportionately large, or applying its surplus income toward the expenditures referred to.

In view of these facts, and believing that greater economy and convenience in operation can be secured thereby, it is deemed advisable that the Philadelphia & Erie RR. should become an integral part of the Pennsylvania RR. The Pennsylvania RR. Co. therefore proposes to acquire the franchises and corporate property of the Philadelphia & Erie RR. Co., but before taking the legal steps necessary for such acquisition it offers to purchase the outstanding stock on the basis of delivering one share of its own stock for each share of the Philadelphia & Erie.

To Authorize Sale.—The shareholders will meet Feb. 11 to vote on an agreement between the company and the Pennsylvania RR. Co. "for the sale to and acquisition by the latter company of all the franchises, corporate property, rights and credits of the Philadelphia & Erie RR."

Earnings.—For 10 months ending Oct. 31:

10 Mos.	*Gross.*	*Net.*	*Other Income.*	*Charges.*	*Bal., Sur.*
1906	$6,884,489	$1,862,997	$97,415	$1,138,799	$821,613
1905	6,740,945	1,073,693			

Note.—Charges here include: Interest on bonds, $849,292; interest on equipment used, $143,653; taxes, $138,725; maintenance of organization, $7,129. The annual dividend charge on special stock amounts to $168,000; on common stock (6%), $479,100; total, $647,100 per annum, or $539,250 for ten months.—V. 84, p. 159, 103.

Pittsburgh McKeesport & Greensburg (Electric) Ry.—*Dividend Probably to be Deferred.*—Director E. C. Lockwood of Pittsburgh writes: "No action has been taken regarding a dividend; it will probably be deferred for six months." Compare V. 83, p. 1525.

Reading Co.—*Application to List.*—The New York Stock Exchange has been requested to list $1,500,000 additional general mortgage 4% bonds of 1997, making the total listed $71,830,000.—V. 83, p. 1412.

Santa Fe Liberal & Englewood RR.—*Bonds Offered on New Project.*—E. D. Shepard & Co., New York, Boston, Philadelphia and London, are offering at 101½ and interest a block of first mortgage 5% gold bonds of $1,000 each, dated July 1 1906 and due July 1 1936, without option of earlier redemption. United States Mortgage & Trust Co. of New York, trustee. The bond issue of $8,000,000 is a "closed first lien" on a proposed line of railroad of 321 miles, from Des Moines, New Mexico, to Englewood, Kansas, and Woodward, Oklahoma. The mortgage will also cover, it is stated, 16 locomotives, 6 combination baggage and passenger coaches, 12 standard coaches and 2,380 freight cars. Construction of the line is now under way.

A circular says in part:

The entire mileage will be equipped with new 85-lb. steel rails, ties and bridges of the best zinc-treated material; maximum grade of only slightly over ½ of 1%.

The company has leased for a period of 99 years the Santa Fe Raton & Des Moines RR. and the Santa Fe & Eastern RR.

[These leased lines are described as follows:

Description of Leased Lines.

Line of Road—	*Miles.*	*Outstanding Bonds.*
Santa Fe Raton & Eastern RR. (In operation)—		
From Raton, N. M., on the A. T. & S. Fe Ry. to Yankee, N. M., 12 miles, and coal branches, 4 miles	16	300,000
Santa Fe Raton & Des Moines RR. (building)—		
From Carlsbrook on the S. Fe Raton & Eastern, easterly to Des Moines on the Colorado & Southern Ry. and the proposed line of Santa Fe Liberal & Englewood RR.	40	1,000,000

These lines are shown upon map page 135 of "Railway and Industrial" section.—Ed.]

The road through its leased lines will connect with the Atchison Topeka & Santa Fe System at Raton, while at Des Moines it will connect with the Colorado & Southern RR.; at Hooker, near Liberal, Kansas, with the Rock Island system; at Englewood with the Atchison again, and at Woodward, for the third time, it crosses the same system, and will thence make connections with Oklahoma and Guthrie, through which points several trunk lines pass. The road is exempt from taxation for six years.

The indenture of trust requires that each year the railroad must set aside as a sinking fund one-half of its surplus earnings and with this money repurchase its bonds for cancellation, provided they can be had at a price not higher than would be equivalent to a 4% basis for the bonds.

From Woodward, Okla., to Guthrie and Oklahoma City, 220 miles, a road is projected by the same interests under title of the Canadian River Railway, and it is currently reported that the allied lines may be eventually consolidated as a single road, subject to $14,800,000 of 5% 30-year bonds. As to the Yankee Coal Co., see that company under "Industrials" below.—V. 83, p. 891.

Seaboard Air Line Ry.—*Extension of Bonds.*—The announcement, attributed to S. Davies Warfield, President of the Continental Trust Co. of Baltimore, that a syndicate of bankers, mostly of Baltimore, had been completed to underwrite the extension of the $4,665,000 3-year collateral trust and general lien 5% bonds maturing March 1 1907, until May 1 1911, when the $10,000,000 10-year collateral trust 5s fall due, could not be confirmed yesterday up to the time of going to press.

It is reported that those consenting to the extension will receive $20 or $25 in cash, making the new bonds pay somewhat over 5%, the syndicate taking up all the old bonds which the holders wish to surrender for cash at maturity.—V. 84, p. 104.

Southern Ry.—*Notes Sold.*—The company has sold to J. P. Morgan & Co. $15,000,000 3-year 5% gold debenture notes to reimburse the treasury for cash heretofore expended or to be expended under existing contracts for the construction and acquisition of additional tracks, equipment and other facilities upon the existing property of the company to enable it to handle economically the large volume of traffic now offered and expected, and to pay for new properties heretofore acquired. All of these expenditures will be ultimately provided for by the issue and sale of developmens and general mortgage bonds which have been provided fot such purposes. The notes have all been re-sold to variour banking houses and are now being offered at 97 and interest.

The notes are dated Feb. 1 1907, interest payable February and August, and are due Feb. 1 1910 without option of prior redemption. Denomination of coupon notes, $1,000, $5,000 and multiples thereof, convertible into registered notes in lots of not less than $5,000. See official statement as to company's needs, V. 84, p. 159.

Southern Electric Securities Co.—*Suit.*—James D. Thames, District Attorney, last week instituted actions in the Chan-

cery Court of Warren County, Mississippi, against the company, the Inter-State Trust & Banking Co. of New Orleans, and about twenty other defendants, charging them with violation of the anti-trust laws of the State. The controlling interests having been enjoined in the litigation from voting for officers of the Vicksburg Railway & Light Co., which was to have been held on Jan. 14, the minority interests, representing $124,800 of the $500,000 stock on that day voted for a new board of directors and officers, whose election is claimed by them to be legal.

It is charged that the defendants have formed a voting pool or trust to control the stock of the Vicksburg Railway & Light Co. and other corporations. It is requested that the penalties provided by the anti-trust law be imposed. If the maximum penalties should be imposed on the various defendants, the total, it is reported, would aggregate about $11,000,000. —V. 83, p. 39.

Staten Island Midland Ry.—*Reorganized Company.*—This company was incorporated in Albany on Jan. 16 with $1,000,000 authorized capital stock, all common, as a reorganization of the Staten Island Midland Railroad Co., sold under sequestration proceedings Jan. 3. The bonds of the old company remain outstanding. See page 99 of "Street Railway" section.—V. 69, p. 182

Steuben Traction Co. of Hornell.—*Consolidation.*—This company was incorporated at Albany on Dec. 31 with $370,000 capital stock as a consolidation of the Hornellsville Electric Ry. Co., Hornellsville & Canisteo Ry. Co., Canisteo Valley Ry. and the Canisteo Jasper & Woodhull Ry. Co. The directors are: Charles Adsit of Hornell; J. W. Powell of Canisteo, and L. D. Whiting of Jasper.

On Jan. 18 the New York State Railroad Commission authorized the company to make a mortgage for $500,000 and to increase the capital stock from $370,000 to $630,000. It is proposed to build to Jasper, Steuben County.

Tehuantepec National Ry.—*Formally Opened.*—The road, extending from Zoatzacoalcos to Salina Cruz, was formally opened for operation by President Diaz of Mexico on Jan. 23. See V. 83, p. 1591, 1230.

Union Pacific RR.—*Mortgage Satisfied.*—Press dispatches from Topeka, Kan., announce that the $100,000,000 collateral trust mortgage of 1901 has been satisfied of record.—V. 84, p. 104, 52.

Vicksburg (Miss.) Railway & Light Co.—*Litigation, &c.*—See Southern Electric Securities Co. above.

Suits were filed against the company on Jan. 16 in the Circuit Court at Vicksburg on claims aggregating $39,000, based on promissory notes and bonds of the company held by one of the plaintiffs.—V. 79, p. 105.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed $13,718,900 additional preferred and $13,718,900 additional common stock, making the total amounts listed $37,718,900 and $51,718,900 respectively; and has authorized the listing of a further $2,781,100 preferred and $2,781,100 common from time to time, upon notice of issue in exchange for debenture mortgage bonds, Series A and B, making the total amount authorized to be listed $40,500,000 preferred and $54,500,000 common stock. Compare V. 83, p. 626, 1099; V. 84, p. 52.

The company states that on Jan. 7 debenture mortgage bonds in the following amounts, deposited for exchange under the terms of the plan, were delivered to and pledged with the Bowling Green Trust Co., as trustee of the new mortgage.

	Issued.	*Pledged.*	*Unpledged.*
"A" bonds	$3,500,000	$2,957,000	Callable at par.
"B" bonds	26,500,000	23,001,000	$2,499,000

Earnings for Four Months ending October 31.

4 *Mos.*	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Impr'ts.*	*Bal., sur.*
1906	$9,782,987	$3,332,785	$391,095	$2,046,307	$35,828	$1,641,745
1905	8,565,825	2,856,392	------	--------	------	--------

—V. 84, p. 160, 52.

Wages.—*Settlement with Locomotive Engineers.*—The "Railway Age" of Jan. 19 says:

After the extended conferences between railway managers and representatives of the Brotherhood of Locomotive Engineers over questions of wages and hours, a settlement was reached at Chicago this week which will add several million dollars to the pay rolls. The territory covered by the settlement includes all the railways west of a line taking in Fort William, Can., St. Paul, Chicago, St. Louis and New Orleans, west to the Pacific Coast and south to the Mexican border. and the terms of the agreement are summarized (in part) as follows:

Freight engineers receive a flat increase of 40 cents a day of ten hours or less, 100 miles or less constituting a "run." Over-time pro rata.

In work train and helper service, wages will remain the same, but the hours are reduced from 12 to 10 per day.

In passenger service, engineers on engines having cylinders under 18 inches in diameter receive $3 75 per day of 100 miles or less; on engines having larger cylinders $4 per day of 100 miles or less.

In arriving at the settlement, the engineers finally surrendered their contention for an 8-hour day basis.

"The railways will next be called upon to consider the demands of the Brotherhood of Railway Trainmen, including conductors and brakemen, for increased wages, with the 8-hour day for through freight runs as the principal contention." —V. 76, p. 1194, 974.

Washington Water Power Co., Spokane, Wash.—*New Stock.*—The shareholders will vote March 4 on increasing the authorized capital stock from $5,000,000 to $10,000,000 to provide for improvements and additions, including, it is said:

At least 50,000 h. p. to the company's present water power development, making in all a total of 70,000 h. p. in Spokane; a 15,000 h. p. plant at Post Falls, Ida., and a steam auxiliary plant near Ross Park to develop 6,000 h. p. with a maximum capacity of 30,000 h. p. Part of the power will be transmitted to the Coeur d'Alene mining district through Fourth of July Canyon, practically duplicating the transmission line now running into the mining district, the rest being used for lighting purposes and operating street and interurban lines.—V. 82, p. 753.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Coal Co.—*Sale of George's Creek & Cumberland.*—See Western Maryland RR. in last week's "Chronicle."—V. 80, p. 653.

American Cotton Co. (Round Bale).—*Successor Company.*—The reorganization plan recently announced (V. 83, p. 1592), it is stated, has been well received, 90% of the securities of the new company having been disposed of. The successor company was incorporated at Albany on Dec. 26 with nominal ($6,000) capital stock under title of American Round Bale Press Co. The property of the Georgia Cotton Products Co., one of the subsidiary companies (see list, with number number of plants, &c., in V. 79, p. 787) is advertised to be sold at receivers' sale on Feb. 5.—V. 83, p. 1592.

American District Telegraph Co. of New York.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Div'ds (2%).*	*Bal.,sur.*
1906	$603,644	$85,920	$76,888	$9,032
1905	593,694	95,374	76,888	18,486

—V. 82, p. 1435.

American Gas & Electric Co., New York.—*In Possession.*—This new corporation, controlled by the Electric Bond & Share Co. of New York (whose entire common stock (V. 81, p. 510) is owned by the General Electric Co.), has taken over from the Electric Company of America (per plan in V. 83, p. 1473, 1593) all its property, consisting of stocks and bonds of subsidiary companies, giving in payment therefor $6,282,000 99-year 5% collateral trust bonds, secured by the pledge of the property sold, together with the deposit of $1,000,000 in cash, the latter to be used as a fund for betterments and additions to subsidiary companies whose stocks are pledged to secure the collateral trust bonds. The new bonds and stocks are described on page 160 of our "Railway and Industrial" section issued to-day.

Officers.—The officers and directors are:

Officers.—S. Z. Mitchell, Chairman; Henry L. Doherty, President; R. E. Breed and H. T. Hartman, Vice-Presidents; F. B. Ball, Secretary and Treasurer; A. E. Smith, Asst. Sec. and Asst. Treas.

Directors.—Harrison Williams, A. W. Burchard, A. M. Young, A. W. Paige, H. H. Dean, J. D. Mortimer, W. E. Hitchcock, A. Louden Snowden, George Breed, John H. Catherwood, Robert B. Hamilton and Messrs. Mitchell, Doherty and R. E. Breed.—V. 83, p. 1592, 1472.

American Pipe Manufacturing Co., Philadelphia.—*Annual Report—Dividends.*—This company, whose report for the fiscal year ending Dec. 24 is given under the heading "Annual Reports" on a preceding page, has long paid dividends at the rate of 12% per annum. The capital stock was recently increased from $4,000,000 to $5,000,000, but the January dividend, calling for $120,000, was paid on the former amount at the old rate. See V. 83, p. 273, 215.

Annual Dividend Record—American Pipe Manufacturing Co.

Year	1890.	1892.	1893.	1894.	1895.	1896 to 1906, Inclusive
Per cent	6	6	8	11½	13	12% per annum (Q.-J.)

—V. 84, p. 160.

American Round Bale Press Co.—*Reorganized Company.*—See American Cotton Co. above.

American Smelting & Refining Co.—*Called Bonds.*—Ninety Omaha & Grant Smelting Co. first mortgage 6% bonds drawn for the sinking fund will be paid at the Central Trust Co. of New York on March 1 1907 at 105 and accrued interest.—V. 83, p. 1172, 632.

Atlantic Mutual Insurance Co.—*Report.*—The report of the trustees for the year ending Dec. 31 1906 will be found in our advertising columns. The company now has assets aggregating $12,797,824, of which $5,697,108 is in United States and State of New York stocks, city, bank and other securities; $833,774 is cash, $700,967 special deposits in banks and trust companies $1,191,975 premium notes and bills receivable and $4,374,000 in real estate. Compare V. 78, p. 285.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 5. The outstanding certificates of the issue of 1901 will be paid on Feb. 5 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1906, for which certificates will be issued on and after May 7. The total marine premiums for the year were $3,772,434, including $582,192 not marked off Jan. 1 1906. —V. 82, p. 220.

Binghamton (N. Y.) Light, Heat & Power Co.—*Dividends Begun on Common Stock.*—The company, it is announced, has begun dividends on the $500,000 common stock with a declaration of 1½%, payable, with the regular semi-annual 3% on the preferred stock, on Jan. 15, to stockholders of record Dec. 31. Compare V. 83, p. 1592; V. 81, p. 1612; V. 75, p. 187.

British Columbia Copper Co.—*New Stock.*—The shareholders will vote Feb. 13 on increasing the authorized capital stock by 200,000 shares, par $5 each, making the total capital $3,000,000. Shareholders of record Feb. 20 may then subscribe for $580,800 of the new stock to the extent of 30% of their holdings, subscriptions to be paid $2 50 per share March 11 and $2 50 May 10 1907. Members of the board have agreed to take all the stock at par not subscribed for by the shareholders. Of the $2,000,000 stock at present authorized, $64,000 is in the treasury.—V. 78, p. 990.

British Columbia Packers' Association, Toronto.—*Dividend.*—A dividend of 7% has been declared on the $1,270,000 preferred stock, covering the period from Nov. 20 1904 to

May 20 1905, payable Jan. 31 1906 to holders of record Jan. 21.—V. 83, p. 753.

British Westinghouse Electric & Manufacturing Co., Ltd.—*Reduction of Capital Stock.*—The shareholders at a special meeting held in London on Jan. 14 authorized a decrease in accordance with circular of Jan. 5 1907, which says in substance:

Owing to the development of the home electrical trade having been much slower than was anticipated, the scale of the works has so far proved to be too large, and since the works were designed there have been considerable changes in conditions of manufacture arising out of changes in types of apparatus. The directors therefore recommend a reduction in the capital to the extent of £1,375,000. Of this amount it is proposed to devote £1,083,816 13s. 6d. to the writing down of patents and good-will, works and equipment, material and stock in hand, &c., and to the provision of an adequate reserve in respect of developments, contracts and work in progress undertaken in previous years. It is proposed to devote the balance of £291,183 6s. 6d. to the extinction of the suspense account and of the balance at the debit of profit and loss account.

To meet the above reductions in the capital assets, the directors recommend that the share capital be reduced by writing off £2 per share from the 500,000 preference shares and £5 per share from the 75,000 ordinary shares. At the same time, the directors recommend that the rate of dividend should be increased as follows: on the preference shares from 6% to 10% and on the ordinary shares from 6% to 12%; the division of any surplus profits between the two classes remaining as at present, viz., ¼ thereof among the preference and ¾ among the ordinary shares. This would result in the preference shares being entitled to the same amount of preferential dividend as heretofore and the ordinary shares to the same amount of dividend as at present payable on them, before any division of surplus profits is made between the two classes of shares. In the event of liquidation the rights of the two classes of shares remain as at present, so that the preference shares shall first receive £5 per share before any distribution is made to the ordinary shares. The voting power will not be affected Compare V. 83, p. 320.

Calumet & Hecla Mining Co.—*New Subsidiary.*—See La Salle Copper Co. below.—V. 83, p. 438.

Central Home Telephone Co. of Louisville, Ky.—*Purchase.*—This company has purchased the Kentucky Telephone & Telegraph Co. of Winchester, Ky., for about $100,000.

Bonds Offered—Status.—The Thompson-Brown Co., Cincinnati, and Lemon & Walther, Pittsburgh and Providence, are offering for sale $110,000 25-year 5% gold bonds, denominations $100, $500 and $1,000, dated Jan. 1 1906 and due Jan. 1 1926; interest payable Jan. 1 and July 1. Coupons payable at Columbia Trust Company, trustee, Louisville, Ky., and at Bank of America, New York City. Capital stock authorized, $5,000,000; issued Nov. 1 1906, $2,891,300. Bonds authorized, $5,000,000; outstanding Nov. 1 1906, $1,278,000. The outstanding amounts of a later date are not available pending the closing of the books for the year. The bonds are offered at 95½ and interest, with a bonus of 25% in stock.

A circular issued late in 1906 says in substance:

Long-distance toll lines now owned and controlled by the company amount to 1,460 miles of pole line, comprising 4,380 circuit miles. These lines serve 264 exchange companies and nearly 100,000 telephones in Southern Ohio, Southern Indiana, Kentucky and Alabama, *exclusive* of its own 29 exchange companies and subscribers in these States, including Tennessee. Contracts have been closed for the construction of the long-distance line from South Bend, Ind., to Chicago, which will be completed by spring, giving the Central Home Telephone Co. direct communication from Birmingham, Ala., via Indianapolis, Ind., to Chicago. Plans have been consummated for the construction of the long-distance line from Birmingham to Mobile, Ala., where a new modern independent plant, costing several hundred thousand dollars, is in operation, and owned by those controlling the Central Home Telephone Co. Kansas City is now reached commercially by the company's lines via its Cairo, Ill., plant and St. Louis, Mo. The recent acquisition of the Cairo plant gives the Central Home Telephone Co. another entrance to Chicago and St. Louis over its own long-distance lines.

The company owns or controls the Independent Long-Distance Telephone & Telegraph Co. of Kentucky & Indiana, the Long-Distance Telephone & Telegraph Co. of Alabama, controlling the long-distance lines in Alabama and Tennessee, and the Central Home Telephone Co.'s lines in Kentucky and Illinois. The Central Home Telephone Co. also owns, controls and operates exchanges in the following States and places: (1) Indiana—Bloomington, Bedford, Seymour, Washington and Vincennes; (2) Kentucky—Maysville, Carlisle, Cynthiana, Paris, Hopkinsville, Owensboro, Paducah, Benton, Mayfield, Frankfort, Carrollton, Lawrenceburg, Guthrie, Marion, Salem, Providence, Clay, Winchester and Vanceburg; (3) Illinois—Cairo; (4) Alabama—Cullman and Decatur; (5) Tennessee—Clarksville and Springfield.

Within the past few weeks a company has been formed with a $15,000,000 capitalization to develop the telephone interest of the Illinois Tunnel Co. of Chicago, Ill., in which the officials of the Central Home Telephone Co. occupy important positions in office as well as directorate. [See Independent Telephone Co. of Chicago in V. 84, p. 162.—Ed.]

Annual Earnings—Present and Estimated.

	Present Earnings.	Estimated 1907.	Estimated When Ext'd.
Net earnings of properties	$166,944	x$212,747	y$278,736
Annual bond interest on said properties	109,125	118,875	127,675
Surplus for dividends	$57,819	$93,872	$151,061
Results Central Home Telephone Co.—			
Proportion of above surplus accruing to it on its holdings of stocks of such properties	$47,612	$77,528	$120,978
Proportion of above bond interest accruing to it on its holdings of bonds of such properties	33,103	38,103	38,103
Total annual income	$80,715	$115,631	$159,081
Interest on Central Home bonds that then will be outstanding			74,680
Balance			$84,401

x Contracts have been made under which additional exchange companies will be absorbed on Jan. 1 1907. The estimated annual net earnings for 1907 cover all properties, based on *present conditions*. [The additional exchanges, which were taken over as expected, include the Home Telephone Co. of Cairo, Ill., with 900, and the Old Kentucky Telephone & Telegraph Co. of Winchester, Ky., with 1,600 telephones.—Ed.]

y Plans have been consummated for enlarging the properties and for extending the long-distance lines into fresh territory which will cost $646,400, and these are the estimated resultant annual net earnings on all properties after deducting maintenance, operation, taxes, insurance and all expenses except bond interest.

A circular issued several months ago before control was acquired of the Cairo plant and of the Long Distance Telephone & Telegraph Co. of Alabama and other properties gave further details as follows, but the total number of telephones operated by the several exchanges controlled is now reported as 17,530.

Long distance toll lines now owned and controlled amount to 850 miles of pole line, and serve 250 exchanges and 60,000 telephones in Kentucky and Southern Indiana. The 400 miles of pole line under course of construction will serve direct in Kentucky, Ohio and Southern Indiana 14 exchanges additional and 23,000 telephones additional.

Over 90% of the stock, as issued, is embraced in a 10 year voting trust whereby the voting power is vested in the Columbia Trust Company of Louisville, Ky., as voting trustee, to be voted in accordance with instructions of the committee of five, viz.: E. L. Barber, Wauseon, O.; Helm Bruce, Louisville, Ky.; G. W. Lewman, Louisville, Ky.; Col. J. D. Powers, Louisville, Ky., and J. C. Monteith, Bloomington, Ind.

Sinking fund of ½ of 1%, beginning July 1 1910; ¾ of 1% beginning July 1 1916; 2% beginning July 1 1921, continuing until maturity.

Telephone Properties Owned and Controlled (Not Including Certain Acquisitions Covered by Later Circular).

Name.	Telephones.	Name.	Telephones
Maysville (Ky.) Telephone Co.	612	aLawrenceburg (Ky.) Exchange	220
Nicholas Home Tel. Co., Carlisle, Ky.	563	bGuthrie (Ky.) Exchange	140
Cynthiana (Ky.) Telephone Co.	457	bSalem (Ky.) Exchange	115
Bourbon County Home Telephone Co., Paris, Ky	864	bClay (Ky.) Exchange	80
Kentucky & Indiana Telephone & Telegraph Co., Owensboro, Ky.	1,224	bProvidence (Ky.) Exchange	172
Paducah (Ky.) Home Tel. Co.	916	bMarion (Ky.) Exchange	303
Marshall County Tel. Co., Benton, Ky	98	Knox County Home Telephone Co., Vincennes, Ind	1,320
Mayfield (Ky.) Home Telephone Co.	260	Daviess County Home Telephone Co., Washington, Ind	907
Hopkinsville (Ky.) Home Tel. Co.	756	Bedford (Ind.) Home Tel. Co.	1,069
Frankfort (Ky.) Telephone Co.	515	Bloomington (Ind.) Home Tel. Co.	1,250
Carrollton (Ky.) Telephone Exch.	310	Seymour (Ind.) Home Tel. Co.	510
Long distance toll lines (850 miles of polo line).			
Total			12,667

a Undivided part of Ind. L. D. T. & T. Co.
b Not companies. Form undivided parts of Central Home Telephone Co.

Colonial Telephone Co. of Newburg, N. Y.—*Foreclosure Sale.*—This company's property, it is stated, was recently bid in at foreclosure sale for $15,000 by Howard Hendrickson, President of Albany Home Telephone Co. The Union Trust Co. of New York was mortgage trustee.

Consolidated Gas Co., New York.—*Report.*—See "Annual Reports" on a preceding page.

New Trustees.—At the annual meeting Walter T. Bliss and Louis M. Greer were elected trustees in place of Thomas F. Ryan and Frank Tilford.—V. 83, p. 1526.

Consolidated Steamship Lines.—*Merger Plan for Morse Lines.*—It is now said that the proposed merger plan omits the Hudson Navigation Co., as not being engaged in the coastwise business. The share capital of the four other companies (V. 84, p. 53) aggregating $34,000,000, it is proposed, according to current reports, to exchange dollar for dollar for 4% bonds of the new company, with possibly a stock bonus.—V. 84, p. 53.

Consolidated Telegraph & Electrical Subway Co.—*Decision.*—See Long Acre Electric Light & Power Co. below.

See items under caption of Empire City Subway, V. 76, p. 268, and New York Gas & Electric Light, Heat & Power Co., V. 68, p. 773.

Copper Range Consolidated Co.—*Not to Be Included—Merger Plans Doubtful.*—President William A. Paine is quoted as saying: "The Copper Range Consolidated Co. will not enter into any consolidation or merger of other Lake Superior copper companies. It will continue in the future as it has been in the past, entirely independent." In Boston it is rumored that $150 per share in cash was asked for the controlling interest and refused. Doubt is expressed as to merger being concluded without the Copper Range Consolidated.—V. 84, p. 161.

Crucible Steel Co. of America.—*Payment of Notes.*—The last of the issue of $5,000,000 6% debenture bonds of 1903 was recently paid off and the Union Trust Co. of Pittsbrugh, it is stated, has this week been canceling the issue.—V. 83, p. 1526, 971.

Dayton (O.) Gas Light & Coke Co.—*New Officers.*—On Jan. 17 Robert R. Dickey, son of ex-President Dickey, was elected to succeed his father; W. K. Callahan was chosen Vice-President and W. B. Gebhart, Cashier of the City National Bank, was elected Secretary. A press dispatch says:

No action was taken on the discrepancies reported by expert Munster except to refer the matter to the Executive Committee. It is reported that this phase of the situation will be taken up later, as the deficiencies amounted to more than $189,000 in five years, $131,000 of which, it is claimed by the investigating committee, should be easily traceable, if spent for municipal or State legislation during the past two years. See V. 84, p. 162.

Electrical Development Co.—See Niagara Power Companies below.—V. 84, p. 53.

Great Northern Portland Cement Co.—*Receiver's Certificates.*—Judge Swan in the United States Court at Detroit has authorized the Michigan Trust Co. of Grand Rapids, as receiver, to issue $75,000 receivers' certificates and to start up the plant at Marlborough.—V. 83, p. 1350.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Listed.*—The New York Stock Exchange has listed $10,308,100 capital stock, and has authorized the listing from time to time, but prior to July 1 1907, of $3,191,900 additional of said stock on official notice that it has been issued in exchange for outstanding $10 par value certificates, making the total amount authorized to be listed $13,500,000. Compare V. 83, p. 1349, 1095.

Home Telephone Co., Mobile, Ala.—*New Stock.*—This company, it is stated, has increased its authorized capital stock from $350,000 to $500,000. In April last the stockholders authorized an issue of $350,000 bonds. (Compare Central Home Telephone Co. of Louisville, above.)

Hudson Navigation Co.—*Not Included in Merger Plan.*—See Consolidated Steamship Lines Co. above.—V. 84, p. 162,

International Silver Co.—*Injunction.*—Vice-Chancellor Bergen has granted an injunction in the suit brought by

Edward R. Thomas in May last preventing the banks with whom was pledged $8,010,500 of the common stock of the International Silver Co. from voting on the same.

The stock involved in the suit is part of the $9,068,400 common and $515,800 preferred stock of the International Silver Co. originally acquired by the U. S. Silver Corporation and at the time of the purchase of its entire stock by the International Company in Jan. 1903 in the treasury of the U. S. Silver Corporation. Compare V. 76, p. 106; V. 82, p. 1011. The court holds that the company was disqualified from voting on the stock; that the stock was not pledged as security, but simply to restore to it a voting power that the pledgees might exercise in the interest of the directors in office. The court says: "It was a palpable attempt to evade the law and to secure the benefit of the votes which the stock would represent in the hands of a duly qualified owner."—V. 82, p. 1044.

Iola (Kan.) Portland Cement Co.—*Change in Control.*—The control of this company has been purchased by a syndicate represented by S. H. G. Hamilton of Youngstown, O., including, it is said, St. Louis, Cleveland and Youngstown capitalists. One account states that the purchase price was par ($25 per share) for the common and 110 ($27 50 per share) for the preferred; another report says that drafts for $0,000,000 were received by the German Savings Bank at Davenport, Ia., for distribution among the shareholders. The new interests have elected either for the old, or a successor, corporation S. H. Bassett, President; J. A. Lewis, Vice-President, and J. W. Perry, Secretary and Treasurer, all of St. Louis. See V. 83, p. 1350.—V. 84, p. 162.

La Salle Copper Co.—*New Subsidiary for Calumet & Hecla.*—This company has been incorporated under the laws of Michigan with $10,000,000 capital stock, in shares of $25 each, to take over the control of the properties of the Tecumseh Copper Co., the La Salle and Caldwell companies (under option to Calumet & Hecla) and certain lands contributed by the Calumet & Hecla and the Sheldon estate. The Calumet & Hecla Mining Co. will own a majority of the capital stock and manage the enterprise. Of the 54,959 shares of $25 each of the Tecumseh Mining Co., over 48,000 shares, it is said, have been deposited with the Calumet & Hecla in exchange for the shares of the La Salle Copper Co. on the basis of four shares of new stock, total par value $100, for three shares of the Tecumseh, total par value $75. The Boston "Financial News" of Dec. 28 1906 said:

This company will have 400,000 shares of capital stock, par $25, full paid. There are to be 302,977 shares issued for the properties above referred to, leaving 97,023 shares in the treasury. The Calumet & Hecla will contribute $1,000,000 for treasury purposes and agrees to lend the company in addition $750,000 if needed. Stock control will rest with the Calumet & Hecla in return for land and cash contributed. The properties entering the consolidation are: Douglas and Sheldon estates, 400 acres La Salle (Association), 840 acres; Tecumseh, 560 acres; Caldwell, 560 acres; total, 2,360 acres. The new company's present mineral expectations are confined to the Kearsarge lode, which has been demonstrated by diamond drill on the Caldwell property, and by the shafts of the Tecumseh on the northern end of the combined property. [Compare report of Calumet & Hecla Mining Co. in V. 83, p. 209.]

The directors of the La Salle Company are Alexander Agassiz, Rudolphe L. Agassiz, Quincy A. Shaw Jr., Thomas L. Livermore and James MacNaughton.

Lawrence (Mass.) Gas Co.—*Dividend Increase.*—A press report announces the declaration of a semi-annual dividend of 4%, payable to stockholders of record Jan. 25, thus increasing the annual rate from 6% to 8%. See V. 83, p. 690.

Long Acre Electric Light & Power Co., New York.—*Favorable Decision.*—The Appellate Division of the Supreme Court, First Department, by a vote of 3 to 2 (Justice Scott writing the prevailing opinion), on Jan. 19 affirmed the decision of Justice Dowling granting a peremptory mandamus to compel the Consolidated Telegraph & Electrical Subway Co., to permit the Long Acre Co. to use its conduits for a cable containing three conductors in its subway from No. 548 West 42d St. east to 7th Ave. and north to the Criterion Theatre, at 44th St. and Broadway. Compare Manhattan Transit Co. item, V. 83, p. 894.

The company claimed the right as successor to the American Electrical Manufacturing Co., the validity of whose franchise, which was granted in 1887, was disputed. The Court says: "If for any public reason there is a doubt as to the validity of the title, that question can be raised by the proper municipal authorities when application is made for a permit. If not then raised the question is of no concern to the respondent." The Long Acre Company, it is stated, is the only one not identified with the Consolidated Gas interests which has a franchise for furnishing electric light in Manhattan. The company's officials are quoted as claiming that the decision opens the way to competition in a broader field with the Consolidated interests, the suit being regarded as a test case.

Directors.—The directors include with others:

Edgar Van Etten, who will shortly become President; William J. Clark, General Manager of the General Electric Co.; William H. Lamprecht, of Lamprecht Bros., of Cleveland; G. Tracy Rogers, President of the Binghamton Railway Co.; William Harris, theatrical manager, and John C. Sheehan.—V. 76, p. 1358.

Mackay Companies.—*Listed.*—The New York Stock Exchange has listed $50,000,000 4% cumulative preferred stock and $41,380,400 common stock. The company's statement shows that, besides holding stock in a large number of telegraph and cable companies of the Commercial Cable-Postal Telegraph system, "it is the largest stockholder in the American (Bell) Telephone & Telegraph Co." and also owns stock in the following subsidiaries of that company (compare V. 82, p. 699.)

Bell Telephone Companies of Buffalo, Canada, Missouri and Philadelphia; Central District & Printing Telegraph Co., Pittsburgh; City & Suburban Telephone Co., Cincinnati; Colorado Telephone Co., Cumberland Telephone & Telegraph Co., Hudson River Telephone Co., Missouri & Kansas Telephone Co., Nebraska Telephone Co., New England Telephone & Telegraph Co., New York & New Jersey Telephone Co., Pacific States Telephone & Telegraph Co., Pennsylvania Telephone Co., Pioneer Telephone & Telegraph Co., Providence Telephone Co., Rocky Mountain Bell Telephone Co., Southern New England Telephone Co., Western Telephone & Telegraph Co.

The Mackay Companies also owns stock in the following independent telephone companies: Citizens' Telephone Co. of Grand Rapids, Kansas City Home Telephone Co., Tri-State Telephone & Telegraph Co. and Youngstown (O.) Telephone Co.

Profit and Loss Account of Mackay Companies for 11½ Months Ending Jan. 15 1907.

Income from investments	$3,211,372
Deduct—Operating expenses	20,386
Dividends paid	2,985,874
Balance, surplus	$205,112

[The dividends as above include 4% on the preferred, or $1,744,462, and 3% on the common, $1,241,412; total, $2,985,874. The dividend rate on the common shares, theretofore 1% semi-annually in January and July, was in October last changed to 4% per annum, with the payment of a quarterly 1% on Oct. 1, making 3% in all for the calendar year 1906. —Ed.]—V. 84, p. 163.

Manhattan Transit Co.—*Favorable Decision.*—See Long Acre Electric Light & Power Co. above.—V. 83, p. 894.

Maine Steamship Co.—*Reported Change in Control.*—A press report from Portland, Me., states that the New York New Haven & Hartford RR. has bought control of this steamship line, plying between New York and Portland.—V. 83, p. 275.

Marion (O.) Manufacturing Co.—*Bankruptcy.*—At Toledo on Dec. 31 this company, manufacturer of threshing machines, filed a petition in bankruptcy. A press dispatch says: "The company, capitalized at $340,000, has $210,000 liabilities, with more than $400,000 assets." Compare V. 83, p. 1174.

Massachusetts Lighting Co., Boston.—*Acquisition.*—This company, it is announced, has purchased control of the Northampton (Mass.) Electric Lighting Co., which, it is said, has a capital stock of $117,400; surplus of $75,000; no bonds, and income for year ending June 30 1906 of, gross, $60,000; net, $29,000; dividend, 10% per annum.—V. 83, p. 99.

Montreal Steel Works.—*Dividend.*—The company, it is stated, paid early this month a dividend of 4½% on the common stock, making with the interim dividend of 2½% paid on the stock last summer 7% for present fiscal year.—Compare V. 83, p. 216, 972, 1174.

Montreal Water & Power Co.—*Listed in London.*—The London Stock Exchange has listed the £252,200 first mortgage 4% prior lien gold bonds of £100 each (Nos. 1 to 1,822 and 2,001 to 2,700 registered). See V. 78, p. 106.

National Supply Co., Toledo.—*Stock Dividend.*—This West Virginia corporation, which manufactures oil well and plumbers' supplies, its stock being listed on the Toledo Stock Exchange, has increased its capital stock from $2,000,000 to $4,000,000 by the addition of $2,000,000 8% non-cumulative preferred stock, and will distribute the same as a 100% stock dividend for the purpose of dividing a portion of the accumulated surplus, provided the shareholders at their meeting on Feb. 13 approve.

The stockholders are requested to deposit their stock certificates with the Bankers' Trust Co., Wall Street, New York, on or before Jan. 26, receiving in exchange 100% of common stock and 100% of the new 8% non-cumulative preferred stock. The committee having the matter in charge consists of William Hardee, E. C. Converse, F. L. Potts, Arthur F. Luke and James H. Barr. The par value of the shares is $100 and dividends of 8% to 10% per annum have been paid, quarterly in January, &c. At last accounts $1,670,000 of the $2,000,000 stock was outstanding. Officers: William Hardee, President; W. C. Hillman, First Vice-President; J. H. Barr, Second Vice-President; E. B. King, Treasurer; T. W. Pratt, Secretary.

President William Hardee is quoted as saying: "Our policy has been to accumulate a surplus in order to increase our resources, and now that this surplus has passed the two-million mark, we have decided to give the stockholders the benefit of it. As will be seen, under our $4,000,000 capital we will still have a surplus of more than $300,000."

New England Gas & Oil Co., Boston, Mass.—*Liquidation.*—For record it should be stated that this company, having failed to make money out of its oil properties, voted last August to go into liquidation.—V. 80, p. 1734.

New York & New Jersey (Bell) Telephone Co.—*Listed.*—The New York Stock Exchange has listed the company's $18,930,500 capital stock and has authorized the listing of $6,310,100 new shares recently offered for subscription (V. 83, p. 1595) from time to time on official notification of issue, making the total authorized to be listed $25,240,600.

Earnings for Ten Months ending Oct. 31 1906.

Gross.	*Net.*	*Interest.*	*Taxes.*	*Dividends (3).*	*Bal. sur.*	*Tot. sur.*
$	$	$	$	$	$	$
6,131,485	1,697,801	59,213	125,000	(4½%) 799,534	714,054	4,711,883

Note.—The dividends, long 7% per annum (1½% quarterly and 1% extra in January), are expected to be 1¾% quarterly beginning April 15 1907. See V. 83, p. 1595.

Niagara Falls Power Co.—See Niagara Power Companies below.—V. 84, p. 163.

Niagara Power Companies.—*Authorized to Import Power from Canada.*—Secretary Taft on Jan. 19 issued permits for the importation of 160,000 electrical horse power, generated on the Canadian side of Niagara Falls, into the United States, viz.:

Company—	*Authorized.*	*Asked for.*
International Railway Co	1,500 h. p.	8,000 h. p.
Ontario Power Co. (V. 82, p. 632)	60,000 h. p.	90,000 h. p.
Canadian Niagara Falls Power Co. (Niagara Falls Power Co.)	52,500 h. p.	121,500 h. p.
Electric Development Co. (V. 84, p. 53)	46,000 h. p.	62,500 h. p.

All these permits are revocable at pleasure, and, in the absence of further legislation by Congress, will expire on June 29 1909. The permit to the International Railway Co. will be held in reserve until a decision is made by the Canadian Government in a controversy between the company and the commissioners of Queen Victoria Park concerning the transmission of the power through the park. Compare V. 83, p. 159.

Ontario Power Co.—See Niagara Power Companies above.—V. 82, p. 632.

Pennsylvania Salt Manufacturing Co.—*Right to Subscribe to New Stock.*—Stockholders of record Feb. 14 are offered the right to subscribe at $100 per share (par $50) for $1,000,000 new stock to the extent of one share for every four shares of their respective holdings, thus increasing the outstanding stock to $5,000,000. A circular says in substance:

On April 24 1901 the stockholders voted in favor of increasing the capital stock from $2,500,000 to $5,000,000. In June 1901 10,000 shares were issued at $100 per share, or $1,000,000. In March 1904 20,000 shares were issued at $7 per share, or $1,500,000, making the total issue to date 80,000 shares, par value $4,000,000. The $2,500,000 received for new stock was entirely absorbed in construction and improvements at the Philadelphia, Natrona and Wyandotte works, the aggregate expenditures amounting to over $3,000,000. The additional sum was appropriated from the surplus earnings after providing for dividends. All our statements as to the probable success of the new works have been fully confirmed.

To keep abreast of the times and to obtain the best possible results under existing industrial conditions, the directors have voted to make further extensions in the alumina, acid, copper and alkali departments, which, according to estimates, will require an expenditure of nearly $2,000,000. With this in view, the directors recommend that 20,000 shares of new stock be offered to the stockholders at $100 per share, payable 50% May 1 1907, 50% Nov. 1 1907. Scrip certificates will be issued, convertible into stock after Nov. 1 1907, and interest at 6% per annum to Oct. 1 1907 will be allowed on all amounts paid prior to that date. Stockholders may anticipate all payments if so desired. The new stock will commence to earn dividends from Oct. 15 1907 and will participate in the regular dividend April 15 1908.—V. 78, p. 1114.

People's Gas Light & Coke Co., Chicago.—6% *Dividend Rate Restored.*—The directors yesterday declared a quarterly dividend of 1½%, restoring the annual dividend rate to a 6% basis, from which it was reduced to 5% in February 1906 in connection with a reduction in the price of gas. (V. 81, p. 1796; V. 82, p. 284).—V. 83, p. 1595.

Rock Island Improvement Co.—*Bonds Pledged.*—See Chicago Rock Island & Pacific Ry. under "Railroads" above and also in V. 83, p. 1227, 1228.

Springfield (O.) Light, Heat & Power Co.—*Called Bonds.*—Bonds of Jan. 1 1892 of the Springfield Light & Power Co., numbered 9, 43, 63 and 84, have been drawn for payment at 106 and interest at the Mercantile Trust Co. of Boston on Feb. 16.—V. 82, p. 222; V. 76, p. 1412; V. 80, p. 224.

Standard Sanitary Manufacturing Co., Pittsburgh.—*New Stock.*—This New Jersey corporation has filed a certificate of increase of common stock from $2,500,000 to $5,000,000. The preferred stock (7% non-cumulative) remains $2,500,000. Par of shares, $100.—V. 82, p. 338.

Standard Underground Cable Co., Pittsburgh, Pa.—*Stock Dividend, &c.*—The shareholders on Jan. 22 authorized an increase in the capital stock from $2,000,000 to $3,000,000, of which $500,000 is to be issued as a stock dividend of 25% and "a portion" of the remainder for the establishment of a profit-sharing plan for "a limited number of leading employees."

The annual report for 1906 showed gross business for the year amounting to "upwards of $20,000,000." The company was incorporated in 1889. See V. 84, p. 54.

Tecumseh Copper Co., Boston.—*Sale.*—See La Salle Copper Co. above.—V. 68, p. 525

United Bank Note Corporation.—*New Office Building.*—This company's subsidiary, the American Bank Note Co., has let the general contract for the erection of the new office building, which is to be built at Nos. 70 to 72 Broad St., New York, at a cost of about $300,000.—V. 83, p. 1102.

United Electric Securities Co., Boston.—*Called Bonds.*—The American Loan & Trust Co. of Boston, trustee, has called for redemption at 103 and interest on Feb. 1 1907 all of the outstanding 14th series collateral trust 5% bonds.—V. 81, p. 513.

United States Carbonate Co.—See editorial "Liability of Trust Company," &c., on a preceding page.—V. 75, p. 736.

United States Rubber Co.—*Advance in Prices Subject to Further Change.*—The company's new price list, made public last week, advances prices 5% over last year, but instead of being fixed for the entire year they are made "subject to change without notice."—V. 84, p. 54.

Western Canada Land Co., Ltd.—*Listed in London.*—The London Stock Exchange has listed 150,000 vendors, shares of £1 each, fully paid. Compare V. 82, p. 457.

Westinghouse Electric & Manufacturing Co.—*Reduction of Stock by Subsidiary.*—See British Westinghouse Electric & Manufacturing Co. above.—V. 83, p. 1361, 1234.

Yankee Fuel Co.—*Mortgage.*—The company, incorporated in Colorado in 1906 with $5,000,000 capital stock, all of one class, and all issued, full paid, has made a mortgage to the United States Mortgage & Trust Co. of New York, as trustee, to secure an issue of $2,500,000 first mortgage 5% sinking fund gold bonds (denominations $1,000 each c*&r), dated Oct. 1 1906, due Oct. 1 1926, but subject to call at 110 and interest by a sinking fund described below. The bonds are offered by E. D. Shepard & Co. of New York.

The bonds have an annual sinking fund beginning 1911 of 10 cents per ton of coal of 2,000 lbs. mined, and in addition one half of the net annual surplus, the proceeds to be invested in bonds at not over 110 and interest if not purchasable, the bonds may be drawn by lot at the same price, all bonds acquired, whether purchased or drawn, to be cancelled. The bonds, it is stated, are secured by an absolute first lien on 11,384.70 acres owned in fee at Yankee, New Mexico, on the Santa Fe Raton & Eastern RR., part of the Santa Fe Liberal & Englewood RR. system (see item under that caption under "Railroads" above), also by coal rights in 16,373.11 acres; 10 year lease on 1,670.90 acres, and all equipment of the mines, including town-site improvements, the latter being estimated to be worth $1,556,316.

—William C. Ashwell, senior member of the New York Stock Exchange house of Ashwell & Co., at 30 Broad Street, was killed last Monday while boarding a trolley car uptown. Herbert H. Knox, his business partner, has organized the new firm of Herbert H. Knox & Co. at the same address to continue the old concern's business. Samuel Daughty will be associated with him. Mr. Ashwell, who was a native of New York and about sixty-six years of age, had an interesting career in the South African diamond fields, where early in life he and his brother Thomas were engaged in the wool business at Cape Town. We are informed that Mr. Ashwell was on a hunting trip in the interior when the discovery of diamonds was made in 1868. Quitting the wool business, the Ashwells soon established themselves in the diamond fields. When the great Kimberly mine was found later, William C. and Thomas Ashwell were among the first arrivals to stake out claims, which they worked together until Thomas became critically ill and his brother found it necessary to take him out of the country to save his life. Previous to their departure, William Ashwell is understood to have secured an option on a large part of the lands included in the present Kimberly mine at a purchase price of $6,000,000. After returning to this country, he tried to interest ex-Governor E. D. Morgan to finance a company to buy the lands. Failing in his endeavors, Mr. Ashwell allowed his option to lapse and in later years the Kimberly mine was bought by Cecil Rhodes for about $27,000,000. Mr. Ashwell received several hundred thousand dollars for his own share in it.

—Corporations desiring fidelity bonds for their officers and employees are referred to the annual statements for 1905 of The Guarantee Company of North America and of the United States Guarantee Company, presented in our advertising columns to-day. Each company has added materially to its surplus during 1906, besides paying its usual dividends. The surplus of each company has been accumulated wholly from earnings—no part of it having been contributed by stockholders. Both companies are under practically the same management, being that which introduced fidelity insurance on this continent over forty years ago. Each company avoids the transaction of a "surety" business, which so often involves large and hazardous risks, upon court, contractors' and depository bonds.

—The January edition of the Hand-Book of Railroad Securities, compiled by the publishers of the "Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on New York, Boston and Philadelphia Stock Exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds for 1905 and 1906, together with a yearly range for four years. Price $1, or to "Chronicle" subscribers, 75 cents.

—A. O. Slaughter, one of the pioneer stock-brokers of Chicago, died of heart failure at San Antonio, Texas, on Tuesday evening last at 6 o'clock. Mr. Slaughter came to Chicago just after the close of the Civil War, and established a small brokerage office on Clark Street. By reason of his upright and courteous methods, his business rapidly increased, and Mr. Slaughter soon became identified with the leading financial movements of the city. He was one of the founders of the Chicago Stock Exchange, its executive officer for a long time and a member of the Governing Committee from its inception.

—Mann, Bill & Co., dealers in collateral loans, notes and bonds, at 38 Wall Street, this city, are distributing a little cardboard folder, one of the pages of which contains a table showing Wall Street money rates for each week of the year 1906. The data are in part made up from the records given in the "Chronicle," and the statement in form is much like the annual money tables given in our "Financial Review," only more condensed. The folder should be convenient and useful to those interested in the money market.

—Messrs. Curtis & Sanger, 38 Wall Street, New York, and with offices in Boston and Chicago, are offering for investment $250,000 Southern Railway Co. 3-year 5% debenture notes, due Feb. 1 1910, to net 6%, and $250,000 Chicago & Alton RR. Co. 5-year 5% collateral trust notes, due Jan. 1 1912, to net 5¼%. A full description of these issues will be mailed upon request.

—Toby & Lamarche, investment bankers, at 25 Broad Street, this city, have prepared an interesting circular discussing the merits of "Gas, Electric Light and Street Railway Securities as an Investment." The firm will mail copies of this circular on application.

—The Casualty Co. of America, 52 William Street, shows gross assets on Dec. 31 of $1,879,874. This is an increase for the year of $233,676. The statement will be found in another column.

—The business of the old firm of Chas. S. Purinton & Co., Boston, which dissolved on Dec. 31 last, will be continued under the name of Collins, Spalding & Co. at 10 Post Office Square.

—Denning & Magoffin, 19 Wall St., are buying Richmond Passenger & Power Co. 5s and the other issues connected with this property.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 25 1907.

With more seasonable weather general trade is, if anything, better than recently, though snow blockades have occurred in parts of the West. Manufacturing industries have been decidedly active and iron and steel sales extend for a year ahead. Money is easier and the feeling generally confident. Speculation continues dull.

LARD on the spot has declined, owing to increasing supplies and offerings, larger receipts of live hogs and a reaction in the market for futures at the West. Trade has been dull at the decline. City is quoted at 9.10c. and Western at 9.40@9.50c. Refined lard has been dull and easier in tone, though without marked change in quotations; refined Continent 9.90c., South America 10.75c. and Brazil in kegs 11.75c. The market for futures at the West has shown a reactionary tendency of late. Early in the week the tone was stronger, owing to support from packers, commission-house buying and covering of shorts. But the upward movement was soon checked by realizing and sales for a decline. Receipts of hogs have been increasing, the spot trade has been dull and bull speculation in futures has, for the time being, at any rate, been less popular.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.25	9.32½	9.27½	9.20	9.22½	9.40
May delivery	9.42½	9.50	9.45	9.40	9.42½	9.60
July delivery	9.45	9.55	9.47½	9.42½	9.47½	9.65

PORK on the spot has been dull and steady. Mess $17 50@$18, clear $18@$19 and family $18 50@$19. Cut meats have been irregular within a narrow range. Trade has been quiet and limited to jobbers. Pickled shoulders 8@8⅛c., pickled hams 11½@12c. and pickled bellies, 14@10 lbs., 10¼@10⅝c. Beef has been quiet and generally steady. Mess $8@$8 50, packet $11@$12, family $14 50@$15 50 and extra India mess $18 50@$19. Tallow has been dull but firm on light supplies; City 6½c. Stearines have been quiet and steady; oleo 11½c. and lard 10¼c. Butter has been firmer on small supplies; creamery, extras, 31½@32c. Cheese fairly active and steady; State, factory, 14½c. Eggs have declined on liberal offerings; Western firsts 25½c.

OIL.—Cottonseed has advanced on covering of shorts and manipulation; prime summer yellow 46½@47c. Linseed has been quiet and firm; City, raw, American seed, 42@43c.; boiled 43@44c.; raw, Calcutta seed, 70c. Lard has been fairly active and firm; prime 77@79c. Olive has been quiet and steady; yellow 65@70c. and green 60@62c. Cocoanut has been firm on continued scarcity of supplies, recent arrivals having been absorbed. Cochin 10c. and Ceylon 9¼@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and firm; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been more active and firmer; Rio No. 7, 6⅞@7c.; Santos No. 4, 7¾@7⅞c. West India growths have been in moderate demand and steady; fair to good Cucuta 8½@9c. The market for future contracts has ruled firmer in the main. The receipts at Rio and Santos have decreased, and a further reduction in the movement is expected by some. Speculation has been dull, many being disposed to hold aloof for further developments.

The closing prices were as follows:

January	5.40c.	May	5.65c.	September	5.80c.
February	5.40c.	June	5.70c.	October	5.95c.
March	5.55c.	July	5.75c.	November	6.00c.
April	5.60c.	August	5.80c.	December	6.05c.

SUGAR.—Raw has been dull and easy, but without important change in quotations. Centrifugal, 96-degrees test, 3 15-32@3½c.; muscovados, 89-degrees test, 2 31-32@3c.; and molasses, 89-degrees test, 2 23-32@2¾c. Refined has been dull as regards new business, but there have been liberal withdrawals on old contracts. Prices have been firm as a rule. Granulated 4.65@4.70c. Spices have been fairly active and steady. Teas have been more active and firm. Hops have been dull and firm.

PETROLEUM has advanced with an active demand for both domestic and export trade. Reports from the producing centres indicate that development work is backward. Refined, barrels, 7.75c., bulk 4.50c. and cases 10.25c. Naphtha has been fairly active and steady; 73@76 degrees, 13c. in 100-gallon drums. (Drums $8 extra.) Gasoline has been active and firm; 89 degrees, 21c. in 100-gallon drums. Spirits of turpentine has been fairly active and steady at 73c. Rosin has been firmer with a good demand; common to good strained, $4 35@$4 40.

TOBACCO.—The general situation shows no essential change. Quotations have been generally firm. Trade in domestic leaf, according to most reports, shows some further improvement, while offerings have continued rather light. Havana has ruled quiet and firm.

COPPER has been fairly active and firmer; lake 25½@25⅝c; electrolytic 25¼@25⅜c. Lead has been quiet and steady at 6.30@6.35c. Spelter has been quiet and firmer at 6¾@6.80c. Tin has been in fair demand and firm; Straits 42.10c. Iron has been quieter and easy; No. 1 Northern $23@$25; No. 2 Southern $22 25@$25.

COTTON.

Friday Night, January 25 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 294,162 bales, against 339,479 bales last week and 312,936 bales the previous week, making the total receipts since the 1st of September 1906, 7,016,565 bales, against 5,610,653 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,405,912 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,350	22,124	32,211	15,937	25,729	22,744	133,095
Port Arthur	-----	-----	-----	-----	-----	-----	-----
Corp. Christi, &c	-----	-----	-----	-----	-----	-----	-----
New Orleans	15,375	7,075	19,119	14,499	12,597	7,988	76,653
Mobile	1,366	1,203	1,825	1,013	840	1,755	8,002
Pensacola	-----	-----	-----	-----	-----	-----	-----
Jacksonville, &c.	-----	-----	74	-----	-----	-----	74
Savannah	5,217	13,589	5,317	6,806	5,648	4,053	40,630
Brunswick	-----	-----	-----	-----	-----	2,114	2,114
Charleston	431	416	312	92	174	465	1,890
Georgetown	-----	-----	-----	54	-----	-----	54
Wilmington	1,082	436	1,655	319	355	907	4,754
Norfolk	3,078	3,387	3,583	2,425	2,147	1,660	16,280
N'port News, &c.	-----	-----	-----	-----	-----	1,126	1,126
New York	174	50	-----	244	26	-----	494
Boston	457	668	817	1,669	881	751	5,243
Baltimore	-----	-----	-----	-----	-----	3,628	3,628
Philadelphia	-----	-----	-----	125	-----	-----	125
Totals this w'k	41,530	48,948	64,913	43,183	48,397	47,191	294,162

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Jan. 25.	1906-07. This week.	1906-07. Since Sep 1 1906.	1905-06. This week.	1905-06. Since Sep 1 1905.	Stock. 1907.	Stock. 1906.
Galveston	133,095	2,715,562	36,019	1,874,691	413,107	150,877
Pt. Arthur	-----	92,240	-----	83,449	------	------
Corpus Christi, &c	-----	28.148	948	28,661	------	------
New Orleans	76,653	1,612,673	32,797	1,007,041	399,007	317,763
Mobile	8,002	204,301	5,372	187,420	69,180	43,174
Pensacola	-----	88,488	4,336	107,510	------	------
Jacksonville, &c.	74	5,522	756	11,563	------	------
Savannah	40,630	1,216,022	12,622	1,134,144	177,428	95,715
Brunswick	2,114	124,795	2,147	138,276	17,485	11,995
Charleston	1,890	122,914	1,724	148,127	14,233	36,605
Georgetown	54	1,063	189	808	------	------
Wilmington	4,754	276,705	2,894	277,796	16,689	10,321
Norfolk	16,280	417,819	7,546	496 908	48,248	39,458
NewportNews, &c	1,126	21,402	1,049	13,697	5,006	------
New York	494	12,868	-----	1,939	143,752	213,493
Boston	5,243	38,597	458	47,352	9,173	7,202
Baltimore	3,628	33,277	1,967	47,630	6,610	11.327
Philadelphia	125	4,169	74	3,641	2,562	4,446
Total	294,162	7,016,565	110,898	5,610,653	1,322,480	942,376

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	133,095	36,967	38,201	52,243	60,593	46,350
New Orleans	76,653	32,797	62,195	45,823	51,958	66,154
Mobile	8,002	5,372	4,828	2,811	4,849	2,518
Savannah	40,630	12,622	19,039	19,464	32,779	20,172
Charleston, &c	1,944	1,913	1,236	967	2,114	5,240
Wilming'n, &c	4,754	2,894	2,961	4,622	4,108	4,164
Norfolk	16,280	7,546	8,224	9,869	11,377	11,421
N'port N., &c	1,126	1,049	319	324	422	586
All others	11,678	9,738	19,667	5,260	16,017	36,033
Total this wk.	294,162	110,898	156,670	141,383	184,217	192,638
Since Sept. 1	7,016,565	5,610,653	6,501,204	5,958,074	5,818,877	5,784,211

The exports for the week ending this evening reach a total of 250,203 bales, of which 89,935 were to Great Britain, 36,142 to France and 124,126 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Jan. 25 1907. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1906 to Jan. 25 1907. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	65,036	17,419	25,489	107,944	1,112,046	299,588	632,174	2,043,808
Port Arthur	-----	----	-----	-----	40,180	-----	52,060	92,240
Corp.Christi, &c	-----	----	-----	-----	------	-----	1,547	1,547
New Orleans	12,385	13,650	48,602	74,637	501,642	211,560	446,296	1,159,498
Mobile	-----	----	10,547	10,547	45,175	25,910	38,689	109,774
Pensacola	-----	----	-----	-----	30,762	26,432	40,014	97,208
Fernandina	-----	----	-----	-----	------	-----	100	100
Savannah	-----	----	23,533	23,533	113,016	42,678	523,331	679,025
Brunswick	-----	----	-----	-----	56,150	-----	34,178	90,328
Charleston	-----	----	-----	-----	------	-----	18,063	18,063
Wilmington	-----	----	-----	-----	101,721	6,000	150,830	258,551
Norfolk	-----	----	-----	-----	2,367	-----	3,373	5,740
Newport News	2	----	-----	2	4,220	-----	------	4,220
New York	2,901	2,629	8,420	13,950	118,271	29,191	112,115	259,577
Boston	4,462	----	330	4,792	74,967	-----	11,855	86.822
Baltimore	2,639	2,444	16	5,099	50,982	4,780	49,288	105.056
Philadelphia	260	----	361	621	29,298	-----	1,198	30,496
Portland, Me.	2,250	----	-----	2,250	3,834	-----	------	3,834
San Francisco	-----	----	1,097	1,097	------	-----	47,816	47,816
Seattle	-----	----	5,731	5,731	------	-----	44,440	44,440
Tacoma	-----	----	-----	-----	------	-----	17,637	17,637
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	1,855	1,855
Detroit	-----	----	-----	-----	4,555	-----	------	4,555
Total	89,935	36,142	124,126	250,203	2,289,186	646,145	2,226,859	5,162,190
Total 1905-06	44,644	395	38,073	83,112	1,878,369	541,726	1,612,515	4,032,610

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 25 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	51,027	13,479	26,565	17,012	1,267	109,350	289,657
Galveston	62,809	23,051	34,135	12,489	21,536	154,020	259,087
Savannah	750	-----	9,500	100	2,100	12,450	164,078
Charleston	-----	-----	-----	-----	2,000	2,000	12,233
Mobile	8,260	1,200	4,800	-----	2,200	16,460	52,720
Norfolk	-----	-----	-----	-----	27,256	27,256	20,902
New York	2,000	1,000	1,800	3,800	-----	8,600	135,152
Other ports	11,000	3,000	13,000	2,000	-----	29,000	28,525
Total 1907	135,846	41,730	89,800	35,401	56,359	359,136	963,344
Total 1906	54,354	14,070	37,925	24,529	18,287	149,165	793,211
Total 1905	35,589	14,360	43,365	46,970	16,330	156,614	665,088

The speculation in cotton for future delivery has been on a very restricted scale, and, like last week, the opposing influences represented by big receipts on the one hand and a big spot demand and consumption on the other have so nearly balanced each other that the net result of the fluctuations is that prices stand about where they were a week ago. Influences which have militated against improvement in prices have been a noticeable falling off in the spot business at Liverpool, some depression in the stock market, and, as already intimated, the large receipts, to which should be added the fact that the weekly statistics of late have not been of a kind to encourage higher prices. That is to say, world's supplies have on the whole increased quite noticeably as contrasted with a decrease at the same time last year. The Census Bureau's report of the ginning up to Jan. 16, which was issued on Jan. 23, was interpreted as bearish here and bullish in Liverpool. Here it was construed as meaning a crop of fully 13,000,000 bales, and some of the estimates are beginning to reach even higher figures. The report showed that the quantity ginned this season up to the 16th inst. was 12,167,873 bales, against 9,989,634 during the same time last season and 12,767,600 bales for the like period two years ago. Meantime the speculation continues as dull as ever. On the other hand, the spot markets have been universally strong, particularly on the high grades, which still command big premiums. Lower grades, too, are meeting with a much better sale. The striking off of eleven grades from the list of grades tenderable on contracts here, as voted by the Exchange on the 23d inst., is expected ultimately to have a good effect. There is a new agitation, however, in favor of dropping the grades known as Good Ordinary, Strict Low Middling, Stained and Low Middling Tinged. The vigorous and widespread discussion of these questions has for the time being probably caused some reduction in business in futures here. Speculation, however, is playing a distinctly subordinate part this season, the real activity being in the actual cotton to meet the demands of what, to many, looks like an unparalleled consumption. Mr. Ellison has raised his estimate of the world's consumption of American cotton to 12,371,000 bales, figures which, large as they are, seem to the bulls decidedly conservative. They also lay stress on the large weekly takings by spinners. Continental spinners have been buying the distant months in Liverpool and Egyptian operators are also said to have been buying there of late. Some of the English mills are said to be sold ahead till April and May of next year. To-day prices were irregular, finally closing slightly lower on selling by local traders and spot interests. Spot cotton has been quiet but firm, closing at 11c. for Middling, an advance for the week of 20 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid	0.32 off	Strict low mid. tinged	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off	Strict g'd ord. tinged	1.25 off
Strict good mid	1.00 on	Strict good ord	0.90 off	Fully mid. stained	0.42 off
Fully good mid	0.88 on	Fully good ord	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.55	9.55	9.65	9.65	9.95	9.95
Low Middling	10.30	10.30	10.40	10.40	10.50	10.50
Middling	10.80	10.80	10.90	10.90	11.00	11.00
Good Middling	11.56	11.56	11.66	11.66	11.76	11.76
Middling Fair	12.30	12.30	12.40	12.40	12.50	12.50
GULF.						
Good Ordinary	9.80	9.80	9.90	9.90	10.00	10.00
Low Middling	10.55	10.55	10.65	10.65	10.75	10.75
Middling	11.05	11.05	11.15	11.15	11.25	11.25
Good Middling	11.81	11.81	11.91	11.91	12.01	12.01
Middling Fair	12.55	12.55	12.65	12.65	12.75	12.75
STAINED.						
Low Middling	8.80	8.80	8.90	8.90	9.00	9.00
Middling	10.30	10.30	10.40	10.40	10.50	10.50
Strict Low Mid. Tinged	10.34	10.34	10.44	10.44	10.54	10.54
Good Middling Tinged	10.80	10.80	10.90	10.90	11.00	11.00

The quotations for middling upland at New York on Jan. 25 for each of the past 32 years have been as follows:

1907	c. 11.00	1890	c. 6.37	1891	c. 9.37	1883	c. 10.19
1906	11.80	1898	5.88	1890	11.00	1882	11.94
1905	7.10	1897	7.25	1889	9.88	1881	11.81
1904	15.25	1896	8.31	1888	10.12	1880	12.62
1903	8.95	1895	5.69	1887	9.50	1879	9.44
1902	8.31	1894	8.06	1886	9.19	1878	11.12
1901	10.12	1893	6.56	1885	11.19	1877	13.31
1900	7.04	1892	7.62	1884	10.69	1876	13.00

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.	Week.
Jan.— Range	9.21@9.35	9.28@9.36	—	9.22@9.38	9.32@9.39	9.32@9.35	9.21@9.39
Closing	9.35—9.36	9.29	9.31—9.32	9.23—9.24	9.34—9.36	9.32—9.34	—
Feb.— Range	—	9.32@9.38	—	—	—	—	9.32@9.38
Closing	9.38—9.40	9.31—9.32	—	9.25—9.27	—	9.29—9.31	—
March— Range	9.36@9.50	9.40@9.50	9.42@9.48	9.35@9.52	9.42@9.53	9.42@9.49	9.35@9.53
Closing	9.49—9.50	9.41—9.42	9.44—9.45	9.37—9.38	9.47—9.48	9.43—9.44	—
April— Range	—	—	—	—	—	—	9.51@9.52
Closing	9.55—9.57	9.47—9.49	9.50—9.52	9.43—9.45	9.51—9.55	9.49—9.51	—
May— Range	9.47@9.60	9.49@9.60	9.52@9.58	9.45@9.62	9.51@9.62	9.52@9.59	9.47@9.62
Closing	9.59—9.60	9.51—9.52	9.55—9.56	9.46—9.47	9.56—9.57	9.52—9.53	—
June— Range	9.47@9.60	9.49@9.60	9.52@9.58	9.45@9.62	9.51@9.62	9.52@9.59	9.47@9.62
Closing	9.59—9.60	9.51—9.52	9.55—9.56	9.46—9.47	9.56—9.57	9.52—9.53	—
July— Range	—	—	—	—	—	—	—
Closing	9.63—9.65	9.54—9.56	9.58—9.60	9.49—9.51	9.59—9.61	—	—
August— Range	9.56@9.67	9.57@9.67	9.60@9.65	9.52@9.70	9.58@9.68	9.58@9.65	9.52@9.70
Closing	9.67—9.68	9.59—9.60	9.63—9.64	9.53—9.54	9.63—9.64	9.59—9.60	—
Sept.— Range	—	—	—	—	—	—	9.55@9.64
Closing	9.60—9.61	9.53—9.54	9.57—9.58	9.47—9.49	9.58@9.63	9.54—9.55	—
Oct.— Range	—	—	—	—	—	—	9.56@9.61
Closing	9.66—9.67	9.58—9.59	9.64—9.65	9.52—9.55	9.59—9.60	9.57—9.59	—
Nov.— Range	—	—	—	—	—	—	9.56@9.76
Closing	—	—	—	—	—	—	—
Dec.— Range	—	—	—	—	—	—	—
Closing	—	—	9.72@	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 25.	1907.	1906.	1905.	1904.
Stock at Liverpool bales	822,000	1,140,000	940,000	633,000
Stock at London	11,000	12,000	12,000	18,000
Stock at Manchester	62,000	53,000	45,000	71,000
Total Great Britain stock	895,000	1,205,000	997,000	722,000
Stock at Hamburg	11,000	11,000	15,000	9,000
Stock at Bremen	389,000	393,000	442,000	343,000
Stock at Antwerp	------	------	4,000	4,000
Stock at Havre	223,000	261,000	179,000	244,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	17,000	14,000	27,000	59,000
Stock at Genoa	126,000	57,000	43,000	38,000
Stock at Trieste	1,000	2,000	3,000	2,000
Total Continental stocks	770,000	741,000	726,000	702,000
Total European stocks	1,665,000	1,946,000	1,723,000	1,424,000
India cotton afloat for Europe	175,000	179,000	83,000	140,000
American cotton afloat for Europe	891,198	478,000	573,000	563,000
Egypt, Brazil, &c, afloat for Europe	66,000	73,000	52,000	27,000
Stock in Alexandria, Egypt	245,000	207,000	202,000	248,000
Stock in Bombay, India	494,000	807,000	399,000	340,000
Stock in U. S. ports	1,322,486	942,376	821,702	786,689
Stock in U. S. interior towns	661,359	720,114	696,578	450,989
U. S. exports to-day	32,233	23,319	28,337	29,976
Total visible supply	5,552,270	5,375,809	4,578,617	4,009,654
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	738,000	1,012,000	861,000	548,000
Manchester stock	48,000	46,000	38,000	62,000
Continental stock	717,000	696,000	682,000	670,000
American afloat for Europe	891,198	478,000	573,000	563,000
U. S. port stocks	1,322,480	942,376	821,702	786,689
U. S. interior stocks	661,359	720,114	696,578	450,989
U. S. exports to-day	32,233	23,319	28,337	29,976
Total American	4,410,270	3,917,809	3,700,617	3,110,654
East Indian, Brazil, &c.—				
Liverpool stock	84,000	128,000	79,000	85,000
London stock	11,000	12,000	12,000	18,000
Manchester stock	14,000	7,000	7,000	9,000
Continental stock	53,000	45,000	44,000	32,000
India afloat for Europe	175,000	179,000	83,000	140,000
Egypt, Brazil, &c., afloat	66,000	73,000	52,000	27,000
Stock in Alexandria, Egypt	245,000	207,000	202,000	248,000
Stock in Bombay, India	494,000	807,000	399,000	340,000
Total East India, &c	1,142,000	1,458,000	878,000	899,000
Total American	4,410,270	3,917,809	3,700,617	3,110,654
Total visible supply	5,552,270	5,375,809	4,578,617	4,009,654
Middling Upland, Liverpool	5.90d.	6.17d.	5.68d.	8.52d.
Middling Upland, New York	11.00c.	11.70c.	7.00c.	10.05c.
Egypt, Good Brown, Liverpool	10 11-16d.	8 11-16d.	7 1-16d	10 ¼d.
Peruvian, Rough Good, Liverpool	9.40d.	8.75d.	10.30d.	9.75d.
Broach, Fine, Liverpool	5 1-16d.	5 11-16d.	3 15-16d.	7 ¾d.
Tinnevelly, Good, Liverpool	15 ½d.	5 ½d.	4 1-16d.	7 ¾d.

Continental imports past week have been 227,000 bales.

The above figures for 1907 show an increase over last week of 58,843 bales, a gain of 176,461 bales over 1906, an excess of 973,653 bales over 1905 and again of 1,542,616 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 25 1907.				Movement to January 26 1906.			
	Receipts.		Shipments.	Stocks Jan. 25.	Receipts.		Shipments.	Stocks Jan. 26.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	6	21,228	1,253	3,253	5	21,408	324	4,631
Montgomery, "	3,893	140,257	4,979	26,085	1,645	148,054	1,934	34,258
Selma, "	1,291	100,217	2,091	5,032	1,236	93,282	1,534	16,354
Helena, Arkansas	1,972	49,822	2,390	16,708	1,042	45,447	1,474	10,579
Little Rock, "	8,446	181,592	8,963	48,452	4,594	126,043	1,225	50,062
Albany, Georgia	114	22,571	137	3,906	360	23,153	593	5,300
Athens, "	1,500	92,694	841	18,794	500	73,164	1,322	18,000
Atlanta, "	4,939	121,947	4,391	14,534	397	36,609	977	8,456
Augusta, "	5,985	292,664	7,810	45,313	3,896	306,900	3,465	87,515
Columbus, "	881	47,872	819	22,812	985	65,918	940	23,065
Macon, "	147	53,035	302	6,237	278	54,694	401	10,747
Rome, "	1,892	39,455	2,232	5,174	573	32,642	561	7,185
Louisville, Kentucky, net	279	5,238	329	250	118	5,345	268	200
Shreveport, Louisiana	5,117	165,451	4,449	21,443	2,370	83,030	1,355	28,488
Columbus, Mississippi	1,116	43,119	1,302	9,106	1,071	28,351	1,521	8,949
Greenville, "	2,236	50,928	4,221	9,920	462	35,509	2,327	9,135
Greenwood, "	3,000	65,889	3,600	15,800	1,100	50,870	2,300	15,100
Meridian, "	2,201	77,076	3,408	17,347	1,028	51,387	103	25,241
Natchez, "	2,252	64,643	1,882	12,914	1,425	39,274	2,447	17,103
Vicksburg, "	1,799	72,674	5,155	29,641	1,369	59,361	670	25,413
Yazoo City, "	1,543	49,489	1,744	18,105	864	46,686	977	17,422
St. Louis, Missouri	30,748	481,921	30,320	39,762	10,990	300,646	10,566	43,105
Raleigh, North Carolina	559	13,762	425	1,604	200	10,418	175	639
Cincinnati, Ohio	2,890	79,782	3,045	9,686	5,288	92,347	3,504	6,000
Greenwood, South Carolina	380	15,341	585	4,750	50	14,131	---	5,492
Memphis, Tennessee	27,323	594,462	27,571	172,215	14,679	598,816	21,770	123,476
Nashville, "	423	8,881	159	2,570	130	8,012	123	1,530
Brenham, Texas	215	14,932	578	3,549	157	9,748	---	1,614
Clarksville, "	671	37,453	656	4,163	317	10,261	139	1,605
Dallas, "	3,068	90,273	3,405	1,809	2,257	65,735	1,342	4,600
Houey Grove, "	756	31,560	897	80,579	302	15,911	151	1,308
Houston, "	77,442	2,201,985	80,836	4,268	31,510	1,625,381	30,063	93,509
Paris, "	2,516	88,413	3,137		1,801	50,363	898	3,104
Total, 33 towns	197,600	5,416,626	213,913	661,359	92,939	4,228,956	94,471	720,114

The above totals show that the interior stocks have *decreased* during the week 16,313 bales, and are to-night 58,755 bales less than at the same period last year. The receipts at all the towns have been 104,661 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 25—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	30,320	465,660	10,566	268,317
Via Cairo	10,267	140,260	5,887	128,703
Via Rock Island	2,781	35,515	1,554	29,367
Via Louisville	1,889	45,620	2,498	54,483
Via Cincinnati	1,274	31,798	1,628	36,030
Via other routes, &c.	11,684	228,056	6,978	152,200
Total gross overland	58,215	946,909	29,111	669,100
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,490	88,911	2,499	100,562
Between interior towns	629	29,113	207	10,074
Inland, &c., from South	1,088	24,423	864	21,014
Total to be deducted	11,207	142,447	3,570	131,650
Leaving total net overland *a*	47,008	804,462	25,541	537,450

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 47,008 bales, against 25,541 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 267,012 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sep. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to Jan. 25	294,162	7,016,565	110,898	5,610,653
Net overland to Jan. 25	47,008	804,462	25,541	537,450
Southern consumption to Jan. 25	47,500	987,500	46,000	973,000
Total marketed	388,670	8,808,527	182,439	7,121,103
Interior stocks in excess	*a*16,313	565,083	*a*1,532	584,937
Came into sight during week	372,857		180,907	
Total in sight Jan. 25		9,373,610		7,706,040
North. spinners' takings to Jan. 25	63,598	1,505,044	41,711	1,443,527

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—Jan. 27	210,937	1904-05—Jan. 27	8,683,252
1904—Jan. 29	197,783	1903-04—Jan. 29	7,922,794
1903—Jan. 30	247,829	1902-03—Jan. 30	7,912,521
1902—Jan. 31	222,687	1901-02—Jan. 31	7,875,563

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 25.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thurs'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	10½	10½	10½	10½	10 9-16	10 9-16
New Orleans	10⅜	10⅜	10⅜	10⅜	10 7-16	10 7-16
Mobile	10¼	10¼	10¼	10¼	10 7-16	10¼
Savannah	----	10 1-16	10 1-16	10 3-16	10 3-16	10 3-16
Charleston	----	10	10	10	10	10
Wilmington	10	10	10	10	10⅛	10⅛
Norfolk	----	10½	10½	10½	10½	10½
Boston	10.80	10.80	10.80	10.90	10.90	11.00
Baltimore	10⅝	10⅝	10⅝	10⅝	10⅝	10⅝
Philadelphia	11.05	11.05	11.15	11.15	11.25	11.25
Augusta	10⅞	10⅞	10⅝	10⅝	10⅝	10⅞
Memphis	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
St. Louis	10½	10½	10½	10½	10½	10½
Houston	10½	10½	10½	10½	10 9-16	10 9-16
Little Rock	9⅞	9⅞	9⅞	9⅞	9⅞	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta ..... 10 9-16 | Montgomery ..... 10 | Raleigh 10¾
Columbus, Ga ..... 10¼ | Nashville ..... 10¼ | Shreveport 10

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 19.	*Monday, Jan. 21.*	*Tuesday, Jan. 22.*	*Wed'day, Jan. 23.*	*Thurs'y, Jan. 24.*	*Friday, Jan. 25.*
January—						
Range	10.13-.25	10.12-.21	10.14-.18	10.11-.24	10.13-.25	10.17-.21
Closing	10.23-.24	10.13-.14	10.19-.20	10.10-.11	10.19-.21	10.18-.20
March—						
Range	10.12-.23	10.12-.21	10.09-.20	10.11-.25	10.16-.25	10.17-.22
Closing	10.21-.22	10.13-.14	10.19 —	10.11 —	10.21-.22	10.20-.21
May—						
Range	10.13-.24	10.12-.22	10.10-.23	10.14-.28	10.19-.29	10.20-.25
Closing	10.22-.23	10.14-.15	10.22-.23	10.14 —	10.24-.25	10.23-.24
July—						
Range	10.23-.32	10.18-.27	10.20-.29	10.23-.37	10.26-.32	10.29-.31
Closing	10.28-.29	10.18-.19	10.29-.30	10.22-.23	10.32-.33	10.31-.32
October—						
Range	9.85-.90	— @ —	— @ —	9.92-.00	9.85-.90	9.89-.92
Closing	9.86-.89	9.78-.89	9.88-.90	9.86-.92	9.88-.91	9.89-.91
Tone—						
Spot	Steady.	Very s'y.	Steady.	Steady.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are, as a rule, of a satisfactory tenor. Rain has fallen in most localities, but the precipitation has been light as a rule; temperature has been lower. The movement of the crop continues on a free scale. Farm work is progressing well in earlier sections.

Galveston, Texas.—We have had rain on two days during the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 61, ranging from 48 to 74.

Abilene, Texas.—Rain has fallen on two days of the week, the rainfall being thirty-one hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 55.

Fort Worth, Texas.—Rainfall for the week three hundredths of an inch on two days. Average thermometer 56, highest 78, lowest 34.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 44.

Palestine, Texas.—We have had rain on one day during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 78.

San Antonio, Texas.—There has been rain on one day of the past week, and the rainfall has been two hundredths of an inch. The thermometer has ranged from 36 to 80, averaging 58.

Taylor, Texas.—Rainfall for the week eight hundredths of an inch on one day. Average thermometer 66, highest 80, lowest 32.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 50.

Leland, Mississippi.—There has been rain during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 51.4, the highest being 70 and the lowest 32.

Vicksburg, Mississippi.—It has rained on one day of the week. The precipitation reached forty hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 76.

Helena, Arkansas.—Farm work has commenced. There is still a little cotton in the fields. The river is rising. Land outside the levee has been overflowed, but record high-water mark has not been reached. We have had rain on one day during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 50, highest 74, lowest 32.

Little Rock, Arkansas.—The weather has been favoralbe for farm work the past week. Cotton is still being marketed freely, there being no indications of holding back. We have had rain on one day, the precipitation reaching one hundredth of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 30.

Memphis, Tennessee.—The river is thirty-four and two-tenths feet on the gauge, and rising. Rain has fallen on three days of the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has averaged 50.7, ranging from 29 to 73.2.

Mobile, Alabama.—Farm work is making good progress in some sections. Rainy early part of the week in the interior, but fair and cold since. Rainfall for the week ninety-nine hundredths of an inch on one day. Average thermometer 57, highest 73, lowest 37.

Montgomery, Alabama.—There has been rain on two days during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 31.

Madison, Florida.—Dry all the week. The thermometer has ranged from 30 to 82, averaging 51.

Savannah, Georgia.—There has been no rain during the past week. The thermometer has averaged 55, the highest being 77 and the lowest 34.

Charleston, South Carolina.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 53, ranging from 33 to 74.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 39 to 59, averaging 49.

Stateburg, South Carolina.—We have had light rain on one day during the week to the extent of nine hundredths of an inch, followed by a cold wave. Average thermometer 50, highest 74, lowest 24.

Charlotte, North Carolina.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 45, the highest being 70 and the lowest 21.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 25 1907.	*Jan. 26 1906.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	17.5	12.3
Memphis	Above zero of gauge.	34.2	24.2
Nashville	Above zero of gauge.	26.6	23.2
Shreveport	Above zero of gauge.	11.4	17.7
Vicksburg	Above zero of gauge.	45.6	30.7

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 24.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	97,000	955,000	117,000	1,114,000	85,000	810,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	2,000	34,000	36,000	13,000	371,000	384,000
1905-06	----	12,000	12,000	22,000	283,000	305,000
1904-05	----	2,000	2,000	9,000	83,000	92,000
Calcutta—						
1906-07	1,000	4,000	5,000	3,000	25,000	28,000
1905-06	2,000	4,000	6,000	4,000	22,000	26,000
1904-05	----	----	----	----	9,000	9,000
Madras—						
1906-07	----	1,000	1,000	1,000	11,000	12,000
1905-06	----	2,000	2,000	1,000	23,000	24,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	----	----	5,000	44,000	49,000
1905-06	----	3,000	3,000	6,000	55,000	61,000
1904-05	----	1,000	1,000	4,000	40,000	44,000
Total all—						
1906-07	3,000	39,000	42,000	22,000	451,000	473,000
1905-06	2,000	21,000	23,000	33,000	383,000	416,000
1904-05	----	3,000	3,000	15,000	144,000	159,000

NEW YORK COTTON EXCHANGE.—*Quarter Grades Abolished and some Low Grades Cut Off.*—The members of the New York Cotton Exchange on Wednesday balloted on some changes in its by-laws. Three propositions were acted upon, two being carried by very large majorities and the other, while receiving a majority of 40, failed to carry because a two-thirds majority was required. The amendment making strict low middling stained the lowest grade deliverable on contract, and in this way raising the character of the New York contract, received a vote of 265 to 24 against. The amendment cutting out all quarter grades was carried by a vote of 222 to 67. These changes go into effect January 1 1908.

The grades that are to be eliminated are: Barely middling fair, fully good middling, both of which command premiums, fully low middling, barely low middling, fully low ordinary, strict good ordinary tinged, fully middling stained, barely middling stained, fully low middling stained and low middling stained, which pay discounts.

The other matter submitted was a proposition to provide for a third revision of grades to be made in February. The vote on this amendment was 163 for and 123 against, but as a two-thirds majority was needed to carry it failed of passage.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 18	5,493,427		5,440,131	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Jan. 25	372,357	9,373,610	180,907	7,700,040
Bombay receipts to Jan. 24	97,000	955,000	117,000	1,114,000
Other India ship'ts to Jan. 24	6,000	89,000	11,000	111,000
Alexandria receipts to Jan. 23	24,000	749,000	24,000	597,000
Other supply to Jan. 23 *a*	6,000	197,000	12,000	232,000
Total supply	5,998,784	13,147,766	5,785,038	12,305,510
Deduct—				
Visible supply Jan. 25	5,552,270	5,552,270	5,375,809	5,375,809
Total takings to Jan. 25	446,514	7,595,496	409,229	6,929,701
Of which American	314,514	5,861,496	319,229	5,426,701
Of which other	132,000	1,734,000	90,000	1,503,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 the ninth of its series of reports on cotton ginning the present season as follows:

The number of bales ginned in the various States up to Jan. 16, in 1907, 1906, 1905 and 1904, and the percentage ginned to the same date in 1906, 1905 and 1904 are as follows:

State or Territory—	*Ginned to Jan. 16.*				*Per Cent Ginned to Jan. 16.*		
	1907.	1906.	1905.	1904.	1906.	1905.	1904.
United States	12,167,873	9,989,634	12,767,600	9,845,537	95.2	94.9	96.6
Alabama	1,215,673	1,202,145	1,411,834	984,096	97.9	97.3	99.7
Arkansas	764,520	534,687	825,919	642,052	69.3	91.6	89.7
Florida	60,428	75,229	81,855	54,174	95.4	93.5	97.6
Georgia	1,602,713	1,695,434	1,898,397	1,283,911	98.3	96.7	98.3
Indian Territory	364,215	308,161	447,929	258,746	90.9	97.1	95.9
Kansas	----	15	----	55	100.0	----	----
Kentucky	1,409	1,310	1,882	563	98.1	97.9	87.4
Louisiana	887,737	484,328	982,598	786,844	94.6	90.7	96.1
Mississippi	1,363,895	1,084,409	1,576,533	1,339,240	92.8	88.8	94.9
Missouri	40,051	37,187	44,203	29,418	92.2	89.3	81.4
North Carolina	588,315	637,701	704,801	541,136	97.7	94.0	97.4
Oklahoma	380,605	287,169	313,810	174,714	89.5	93.7	93.5
South Carolina	887,192	1,092,932	1,144,514	798,714	98.3	95.9	98.1
Tennessee	252,501	248,683	297,443	225,494	92.4	92.9	93.6
Texas	3,744,988	2,284,954	3,019,944	2,351,425	93.9	98.6	97.7
Virginia	13,631	15,290	15,938	12,255	97.6	92.6	89.6

The total crop of the United States in 1905-06 was 10,495,105 bales; in 1904-05 was 13,451,337, and in 1903-04 was 9,819,969.

The statistics for this report include 260,095 round bales ginned to Jan. 16 1907; 270,669 for 1906; 289,425 for 1905; 747,480 for 1904. The number of Sea Island bales included is 56,202 for 1907; 104,710 for 1906; 98,110 for 1905; 72,907 for 1904. The Sea Island cotton ginned to Jan. 16 1907, distributed by States, is: Florida, 23,666; Georgia, 24,775; South Carolina, 7,7 1.

The number of ginneries returned as having been operated this season prior to Jan. 16 is 28,525, compared with 28,886 for 1906.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 23.	1906-07.	1905-06.	1904-05.
Receipts (cantar *a*)—			
This week	180,000	180,000	175,000
Since Sept. 1	5,614,283	4,477,250	4,143,145

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	7,250	141,375	9,250	130,546	4,000	126,557
To Manchester	6,000	131,948	6,750	94,943		71,763
To Continent	12,500	182,740	4,250	163,000	6,250	155,867
To America	7,000	63,589	3,500	44,842	600	34,979
Total exports	32,750	529,652	23,750	433,331	10,850	389,166

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.					1905-06.				
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid Upl's*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Dec										
14	9⅞ @	10⅞	6	6	@9 9	5 7	9	9¼	6	5 @9 4½	6.29
21	9 15-16 @	10⅞	6	5	@9 8	5.6	9⅛	9	6	5½ @9 6	6.31
28	9¾ @	10⅞	6	5	@9 8	5.7	8 15-16	9	6	5 @9 4½	6.24
Jan.											
4	9¾ @	10⅞	6	5	@9 8	5 8	7 15-16	9⅝	6	5 @9 4½	6.23
11	9 13-16 @	10⅞	6	6	@9 9	5 9	8	9⅝	6	5 @9 4½	6.09
18	9⅞ @	10⅞	6	6	@9 9	5.8	8	9⅝	6	5 @9 4½	6.30
25	9¾ @	10⅞	6	6	@9 9	5 10	8¾	9⅝	6	5 @9 4½	6.17

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 250,203 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 23—Cevic, 2,611 upland, 50 foreign	2,661
To Hull—Jan. 19—Colorado, 240	240
To Havre—Jan. 21—Hudson, 1,759 upland, 415 Sea Island ....Jan. 23—La Gascogne, 450 upland	2,624
To Dunkirk—Jan. 22—Syfang, 5	5
To Bremen—Jan. 23—Rhein, 3,102	3,102
To Hamburg—Jan. 18—Pretoria, 25	25
To Antwerp—Jan. 23—Samland, 149	149
To Genoa—Jan. 18—Celtic, 640....Jan. 21—Prinzess Irene,790	1,430
To Naples—Jan. 18—Celtic, 868....Jan. 21—Prinzess Irene, 1,597	2,465
To Venice—Jan. 19—Sofia Hohenberg, 249....Jan. 22—Fortuna, 200	449
To Trieste—Jan. 19—Sofia Hohenberg, 600	600
To Fiume—Jan. 19—Sofia Hohenberg, 200	200
NEW ORLEANS—To Liverpool—Jan. 19—Nicaraguan, 5,885.... Jan. 22—Mexican, 6,500	12,385
To Havre—Jan. 22—Californian, 13,650	13,650
To Bremen—Jan. 22—Massachusetts, 16,750....Jan. 25—Cymbeline, 10,200	26,950
To Hamburg—Jan. 23—Manchester Spinner, 1,841	1,841
To Antwerp—Jan. 22—Massachusetts, 1,500....Jan. 23—Buffon, 1,789	3,289
To Oporto—Jan. 18—Conde Wilfredo, 2,051....Jan 23—Bark Oceano, 400	2,451
To Barcelona—Jan. 18—Conde Wilfredo, 4,424	4,424
To Genoa—Jan. 18—Monglbello, 9,647	9,647
GALVESTON—To Liverpool—Jan. 17—Monarch, 21,089....Jan. 19—Irak, 15,226; Justin, 11,152....Jan. 23—Albanian,5,579	53,046
To Manchester—Jan. 21—Asunclon de Larrinaga, 11,990	11,990
To Havre—Jan. 18—Maroa, 17,419	17,419
To Bremen—Jan. 18—Koln, 12,719	12,719
To Hamburg—Jan. 21—Markomannia, 2,130	2,130
To Fiume—Jan. 22—Hercules, 1,126	1,126
To Barcelona—Jan. 22—Hercules, 3,263	3,263
To Genoa—Jan. 22—Aphrodite, 2,637	2,637
To Naples—Jan. 22—Aphrodite, 250	250
To Venice—Jan. 22—Hercules, 2,457	2,457
To Trieste—Jan. 22—Hercules, 907	907
MOBILE—To Bremen—Jan. 18—Inchdune, 10,547	10,547
SAVANNAH—To Bremen—Jan. 23—Europe, 6,613; Trojan, 6,234	12,847
To Reval—Jan. 23—Europe, 300	300
To Barcelona—Jan. 19—Ida, 5,930	5,930
To Genoa—Jan. 19—Ida, 1,031	1,031
To Trieste—Jan. 19—Ida, 2,476	2,476
To Venice—Jan. 19—Ida, 449	449
To Fiume—Jan. 19—Ida, 500	500
NEWPORT NEWS—To Liverpool—Jan. 18—Shenandoah, 2	2
BOSTON—To Liverpool—Jan. 22—Canadian, 2,818; Saxonia, 1,260	4,078
To Manchester—Jan. 22—Caledonian, 384	384
To Yarmouth—Jan. 18 and 22—Boston, 330	330
BALTIMORE—To Liverpool—Jan. 18—Quernmore, 2,639	2,639
To Havre—Jan. 18—Langoe, 2,444	2,444
To Bremen—Jan. 23—Breslau, 16	16
PHILADELPHIA—To Liverpool—Jan. 18—Merlon, 108	108
To Manchester—Jan. 17—Manchester Commerce, 152	152
To Rotterdam—Jan. 16—Granaria, 200	200
To Antwerp—Jan. 4—Manitou, 161	161
PORTLAND, ME.—To Liverpool—Jan. 20—Norseman, 2,250	2,250
SEATTLE—To Japan—Jan. 22—Shinano Maru, 3,094....Jan. 24—Tencer, 2,637	5,731
SAN FRANCISCO—To Japan—Jan. 24—Hong Kong Maru, 1,097	1,097
Total	250,203

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	2,901	2,629	3,127	149	5,144	---	---	13,950
New Orleans	12,385	13,650	28,791	3,289	16,522	---	---	74,637
Galveston	65,036	17,419	14,849	----	10,640	---	---	107,944
Mobile	----	----	10,547	----	----	---	---	10,547
Savannah	----	----	12,847	300	10,386	---	---	23,533
Newport News	2	----	----	----	----	---	---	2
Boston	4,462	----	----	----	----	330	---	4,792
Baltimore	2,639	2,444	16	----	----	---	---	5,099
Philadelphia	260	----	----	361	----	---	---	621
Portland, Me	2,250	----	----	----	----	---	---	2,250
San Francisco	----	----	----	----	----	---	1,097	1,097
Seattle	----	----	----	----	----	---	5,731	5,731
Total	89,935	36,142	70,177	4,099	42,692	330	6,823	250,203

The exports to Japan since Sept. 1 have been 109,378 bales from Pacific ports and 10,000 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Sales of the week bales	36,000	85,000	71,000	50,000
Of which speculators took	2,000	3,000	2,000	4,000
Of which exporters took	1,000	4,000	2,000	2,000
Sales, American	31,000	76,000	62,000	45,000
Actual export	8,000	19,000	20,000	19,000
Forwarded	94,000	104,000	112,000	106,000
Total stock—Estimated	749,000	745,000	790,000	822,000
Of which American—Est	657,000	643,000	686,000	738,000
Total import of the week	152,000	119,000	177,000	156,000
Of which American	119,000	82,000	138,000	131,000
Amount afloat	417,000	493,000	504,000	461,000
Of which American	342,000	418,000	432,000	398,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	Good demand.	Harden'g.	Quiet.
Mid. Upl'ds	5.84	5.86	5.79	5.86	5.90	5.90
Sales	8,000	8,000	7,000	10,000	10,000	7,000
Spec. & exp.	500	500	500	3,000	1,500	500
Futures. Market opened	Quiet at 2½ pts. decline.	Steady at 2 points advance.	Quiet at 1 point decline	Quiet at 1@2 pts. advance.	Steady at 2 points decline.	Steady at 1 point declin
Market, 4 P. M.	Quiet at 1½ @2½ pts. dec.	Quiet at ½ @2 pts. decline.	Very st'dy at 3@6½ pts. adv.	½ pt. dec. @1 pt. adv	St'dy, unch. @ 6 pts. advance.	Steady at 1½ pts. dec. to ½ pt. adv

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 48 means 5 48-100d.

Jan. 19 to Jan. 25.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	5 48	50	46	45	49	49½	50	54	56	54	55
Jan.-Feb.	----	5 47½	50	46	45	49	49½	50	53	55	53½	54½
Feb.-Mch.	----	5 44½	47	43½	43	47	47	47½	49	51	50½	51½
Mch.-Apr.	----	5 43	45½	42	42	46	46	46	47	49	48½	49½
Apr.-May	----	5 42	44½	41	41½	45½	45½	45½	46½	48½	48	49
May-June	----	5 41	43½	40½	41½	45	45½	45½	45½	47½	47½	48
June-July	----	5 41	43	40	41	45	45	45	45	47	47	47
July-Aug.	----	5 40	42½	39½	40½	44½	44½	44½	44	45½	45½	45½
Aug.-Sept	----	5 35	37½	34½	36	40	40	40	39	40½	40	39
Sept.-Oct.	----	5 30½	33	30	32½	36½	37	36	35	36½	36	35½
Oct.-Nov.	----	5 26½	29	26	28½	32½	33	32	30½	32½	32	32
Nov.-Dec.	----	5 26	28½	25½	28	32	32½	31½	30	31½	31	31

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the week under review at unchanged prices, viz.: 8¾c. for 1¾ lbs. and 9⅛c. for 2 lbs., standard grades. Jute butts also very dull at 3@4c. for bagging quality.

BREADSTUFFS.

Friday, Jan. 25 1907.

Prices for wheat flour have been firm as a rule, owing to the advance in wheat. Millers have asked higher quotations, which buyers have refused to pay, with the result that an already exceedingly small volume of business has been still further reduced. Export trade has been stagnant, and the daily clearances of flour from the seaboard for Europe have been small. At the principal milling centres of the Northwest and the Southwest business continues dull. Here prices which buyers offer to pay for even small lots are as a rule 10 cents below market quotations. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, favored by continued small receipts at the Northwest, higher European quotations, bullish world's statistics and a better export demand. Moreover, the weather at the West has been extremely cold, where much of the crop is unprotected by snow. Blizzards have occurred at the Northwest. Extraordinarily cold weather has prevailed over Eastern Europe, extending as far south as Greece. Black Sea ports have become icebound and heavy snows have impeded shipments from Odessa. Some reports, too, insist that the recent extraordinarily cold weather in Russia has done harm over large areas which at that time lacked snow covering. The world's stocks of wheat last week fell off no less than 6,427,000 bushels, a decrease nearly three times as large as that in the previous week, while it contrasts still more strikingly with an actual increase for the corresponding week last year of 430,000 bushels. There is still an excess in the world's stocks of American over those of last year of some 5,000,000 bushels, while the total world's supply of all kinds, reaching 158,686,000 bushels, is 5,000,000 bushels larger than a year ago. This shows, however, a gradually diminishing excess over last year. Speculation at Chicago has increased but more on account of the light movement of the crop, an advance in foreign markets and some increase in the export trade, than because of any important injury to the American crop thus far. To-day prices advanced on reports of extremely cold weather in Russia, a blizzard in the American Northwest, firmer Liverpool cables, continued small receipts, reports that alternate freezing and thawing weather over the winter-wheat belt is creating apprehension regarding its effects on the plant and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
No. 2 red winter	81½-82	82¼-82½	82	83¾	83¼	83¾
May delivery in elevator	83⅝	84⅜	84⅜	85½	84⅞	85⅜
July delivery in elevator	83	83⅝	83¾	84⅞	84⅜	84⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
January delivery in elevator	73⅜	73⅞	74	75⅛	74⅝	75
May delivery in elevator	77½	78	78	79⅛	78½	79
July delivery in elevator	77⅛	77⅝	77⅛	78⅞	78¼	78⅝

Indian corn futures have shown an upward tendency, influenced mainly by continued small receipts and the advance in wheat. At times during the week there has been an absence of contract grade in the arrivals at Chicago. Shorts have covered and there has been some increase in commission house business at the West. Moreover, a larger business has been reported for export at strong prices. The weather has in the main been more favorable for drying the crop, provision interests have sold at times and there has been more or less realizing. But in view of the small receipts and the strength of wheat the bears have shown no aggressiveness. To-day prices were firm early on unfavorable crop reports from Argentina, where the crop is suffering from drought, small receipts, and covering, but later three was a decline on realizing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Cash corn	54	54¼	54¼	54½	54	55
January delivery in elevator	54	54¼	54⅜	54½	54⅛	54
May delivery in elevator	52⅜	52¾	52⅞	53⅛	53	52⅝
July delivery in elevator	52¼	52¾	52⅜	53	52⅜	52⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
January delivery in elevator	41¾	41⅞	42⅛	42⅛	42⅛	41⅞
May delivery in elevator	45⅜	45¾	45⅞	46⅜	45⅞	45⅝
July delivery in elevator	45¼	45⅜	45⅝	46⅛	45⅝	45⅛

Oats for future delivery in the Western market have advanced, owing to the rise in wheat, small receipts, an increased cash demand at strong prices, light offerings and covering of shorts. The speculation had been far less active and at times, too, the market has felt the effects of realizing; but the general course of prices has been upward. To-day, however, the market was easier in the main despite continued small receipts and the rise in wheat. Some recent buyers took profits and there was a lack of support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Mixed, 26 to 32 lbs	40½	41	41	41	41	41
White clipped, 36 to 38 lbs	41½-44	43-44½	43-44½	43-44½	43-44½	43-44½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
January delivery in elevator	35⅝	35¾	35¾	35¾	36⅛	36
May delivery in elevator	38	38⅛	38⅛	38⅜	38¼	38¼
July delivery in elevator	35⅜	35¾	35½	35¾	35⅝	35⅝

The following are the closing quotations:

FLOUR.

Low grades	$2 75 @$3 00	Kansas straights	$3 60 @$3 75
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 15
Clears	3 40 @ 3 65	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 10 @ 2 25
Patent, winter	3 75 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 70 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	92⅜	No. 2 mixed	f.o.b. 55
N. Duluth, No. 2	f.o.b. 90⅜	No. 2 yellow, new	f.o.b. 51½
Red winter, No. 2	f.o.b. 83¾	No. 2 white, new	f.o.b. 52
Hard " "	f.o.b. 87½	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	Nominal.
No. 2 white	42½ @43¾	State and Jersey	Nominal.
No. 2 mixed	41	Barley—Western	Nominal.
No. 2 white, clipped	43 @44½	Feeding	Nominal.

For other tables usually given here, see page 201

THE DRY GOODS TRADE.

New York, Friday Night, January 25 1907.

The cotton goods market has displayed still further strength during the week and values in several instances have been raised to even higher levels. Instead of being disturbed by this, however, buyers seem to regard it as a natural course and are apparently convinced that prices are to rule higher for a considerable length of time. This belief has been strengthened to some extent by the firmness of the raw material market and by the common knowledge that the cost of production is greater than it has ever been, on account of the scarcity of labor, higher wages, &c. The situation is brought home very strongly to buyers who are seeking spot goods in the primary mark t, for agents are entirely unable to accommodate their largest customers with even small quantities, which is as annoying to the former as it is to the latter. Aggregate business during the week had been large but it has consisted for the most part of a number of small orders; there has, however, been some fairly active covering of future requirements by some of the larger houses, who are apprehensive of what may happen in the event of the apparently awakened interest of Chinese buyers in this market developing into an active export movement. Further sales have been made to China during the week and inquiries have been numerous, although generally below the market. Latest advices from that country are to the effect that stocks at Shanghai are moving more freely, and it is this fact which leads many to suppose that there may be some active purchasing here for Chinese account before very long. Woolen and worsted goods have been moving more freely, both in the men's wear and dress goods divisions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 19 were 3,782 packages, valued at $249,084, their destination being to the points specified in the tables below:

	1907		1906	
New York to Jan. 19.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	77	151	14	36
Other European	32	45	16	152
China	436	436	--	10,571
India	--	236	21	2,948
Arabia	1,115	1,115	--	2,243
Africa	401	429	91	833
West Indies	681	1,508	460	1,467
Mexico	10	150	52	153
Central America	292	1,133	299	1,337
South America	669	1,981	452	4,894
Other Countries	69	2,156	346	1,183
Total	3,782	9,430	1,751	25,819

The value of these New York exports since Jan. 1 has been $728,286 in 1907, against $1,346,445 in 1906.

There has been a much better demand for heavy brown drills and sheetings during the week, especially the latter, and there is a general feeling that current prices will seem cheap before very long. These goods are relatively lower than the finer classes of fabrics, and, as supplies are not large, anything in the way of active buying for China would doubtless have an immediate effect upon the market. It is for this reason that some astute buyers are protecting their requirements for some time ahead. Sales to China during the week have included 3-yard drills. Four-yard sheetings have been in good demand and in some instances are quoted a full ⅛c. higher. Bleached goods are as scarce as ever and fully maintain their strength. Wide sheetings are unobtainable for near-by shipment and sheets and pillow cases are very firmly held. There is no relief in the coarse, colored cotton goods situation, and mills are booked farther ahead than they have ever been. The advances noted on napped goods are fully maintained. Linings are active and higher. Ginghams have been advanced ½c. and the production is insufficient to supply the demand. In spite of the fact that the ½c. advance in prints has now gone into effect, there has been little if any decrease in activity. Buying of print cloths has been free and goods for nearby delivery are becoming very scarce.

WOOLEN GOODS.—A larger number of buyers has been present in the men's wear market during the week and business is beginning to assume a more satisfactory aspect. The colder weather has had an influence and the volume of purchasing during the week has been heavier than at any time since the season opened. Operations, however, have been for the most part confined to the medium grades, as the finer qualities have not been shown and are not expected to be opened before about the first of next month. Up to date there has been a decided improvement in the demand for woolens and the hopes of those who expected a better season for these bid fair to be fully realized. On the other hand there has been a falling off in the request for manipulated fabrics, and the difficulty of securing cotton yarns for reasonable delivery is likely to have a serious effect on those goods into the manufacture of which cotton enters. Cassimeres have been in the best demand among woolen goods. Overcoatings are dull except in a few isolated instances, the weather being very much against them. In some spots the dress goods market has been quite active and a very satisfactory season is looked forward to by the trade. Many buyers have been in town and the fall purchasing has been progressing freely, while duplicating has also been active. There is little change in the character of the buying, the same lines being the most popular as in the recent past.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been active and prices are very firm. Silks show continued improvement. Ribbons are firm at recent advances. Linens remain very strong with an active demand. Burlaps are steady and scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 19 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906

	Week Ending Jan. 19 1907.		Since Jan. 1 1907.		Week Ending Jan. 20 1906.		Since Jan. 1 1906.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,548	518,311	3,166	992,825	1,380	454,925	3,422	1,119,059
Cotton	3,915	1,258,499	9,865	3,311,967	3,582	1,128,348	9,324	3,128,752
Silk	1,516	706,404	4,941	2,690,748	1,643	851,870	4,844	2,639,850
Flax	1,493	365,863	5,569	1,130,066	1,235	284,560	5,210	1,052,042
Miscellaneous	2,067	328,836	8,210	860,328	338	302,312	7,938	730,871
Total	10,539	3,177,913	31,751	8,994,534	7,978	3,022,015	30,788	8,680,583

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	561	201,769	1,351	447,357	386	142,702	1,109	394,181
Cotton	944	323,042	2,508	838,104	801	234,331	2,206	649,096
Silk	274	173,053	708	425,322	372	204,285	980	603,142
Flax	580	116,572	1,631	332,244	377	78,641	1,221	265,512
Miscellaneous	3,681	94,806	8,699	271,131	5,643	58,459	14,100	179,088
Total withdrawals	6,040	909,242	14,897	2,314,158	7,579	718,418	19,625	2,091,019
Entered for consumption	10,539	3,177,913	31,751	8,994,534	7,978	3,022,015	30,788	8,680,583
Total marketed	16,579	4,087,155	46,648	11,308,692	15,557	3,740,433	50,413	10,771,602

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	888	337,648	1,352	476,275	338	143,188	1,190	454,444
Cotton	549	210,381	2,319	779,897	478	174,072	1,679	544,496
Silk	208	111,130	813	500,045	240	161,731	876	533,667
Flax	297	53,092	1,451	315,964	123	27,825	979	214,471
Miscellaneous	1,407	78,981	7,241	300,685	3,459	53,225	9,697	138,056
Total	3,349	791,232	13,176	2,374,866	4,638	560,041	14,421	1,885,134
Entered for consumption	10,539	3,177,913	31,751	8,994,534	7,978	3,022,015	30,788	8,680,583
Total imports	13,888	3,969,145	44,927	11,369,400	12,616	3,582,056	45,209	10,565,717

State and City Department.

News Items.

Atlantic City, N. J.—*Progress of City.*—As stated in last week's issue, the city will offer for sale on Feb. 9 five issues of 4% and 4½% bonds aggregating $650,000, for water, for paving and for hospital purposes. The financial standing of the city is excellent and its bonds have always brought good prices. The gross bonded debt is comparatively small, being only about 5% of the taxable values, while the net debt (gross less water debt and sinking fund) is only 1½%. See V. 84, p. 172, for details of new offering.

Atlantic City is without doubt the most popular resort along the Atlantic Coast, not only during the summer, but in the winter months as well. Its permanent population and its taxable values have shown steady increase during the past thirty-six years, the population which in 1870 was only 1,043 now being nearly 40,000, while taxable values during that period have advanced from $613,706 to $50,438,430, as will be seen from the table given below:

Year.	Popul'n.	Valuat'n.	Year.	Popul'n.	Valuat'n.	Year.	Popul'n.	Valuat'n.
1870	1,043	--------	1883	7,225	$1,989,610	1895	18,329	$12,172,646
1871	1,060	$613,706	1884	7,500	2,087,915	1896	22,120	12,359,654
1872	1,395	682,790	1885	7,942	2,602,312	1897	22,365	12,763,603
1873	1,550	805,920	1886	8,500	2,796,395	1898	24,110	12,910,070
1874	1,825	854,975	1887	9,371	3,537,375	1899	26,915	15,312,393
1875	2,009	880,025	1888	10,000	3,712,818	1900	27,838	18,299,400
1876	2,550	1,002,475	1889	11,500	4,198,145	1901	29,000	21,396,606
1877	3,100	999,435	1890	13,037	4,415,896	1902	32,262	23,281,132
1878	3,600	1,089,848	1891	13,949	10,865,634	1903	35,000	46,749,900
1879	4,425	1,179,267	1892	14,925	11,052,925	1904	36,000	47,374,340
1880	5,477	1,707,760	1803	16,069	12,113,196	1905	37,593	49,069,922
1881	6,125	1,727,475	1894	17,193	12,240,999	1906	39,069	50,438,439
1882	6,625	1,884,245						

It should be borne in mind that the population figures above given represents only the permanent population. The superb arrangements both for the comfort and pleasure of visitors, the beauties of the beach and boardwalk, and the proximity of both New York and Philadelphia, prove such an attraction that the summer population often reaches 250,000.

Bond Proposals and Negotiations this week have been as follows:

Amelia, Ohio.—*Bond Sale.*—On Dec. 1 1906 $1,605 5% Main Street sidewalk bonds were awarded to John Nichols of Cincinnati at par. Securities are dated Dec. 1 1906. Interest semi-annual. Maturity part yearly on Dec. 1 from 1908 to 1913 inclutive.

Anderson, Madison County, Ind.—*Bond Sale.*—On Jan. 17 this place awarded $24,500 3½% 20-year refunding bonds dated Feb. 1 1907 to J. F. Wild & Co. of Indianapolis at par. Denomination $500. Interest semi-annual.

Asbury Park, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 2 p. m., Jan. 28, for $150,000 4% coupon beach-improvement bonds. Authority, Chapter 80, Laws of 1906. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually in New York exchange. Maturity Oct. 1 1946. Official advertisement states that there has never been any default in the payment of principal or interest on any bonds, and there is no controversy pending or threatened concerning the validity of these bonds. These securities take the place of those awarded on Dec. 3 1906 to Kountze Brothers of New York City, which sale was never consummated.

Ashland, Ashland County, Wis.—*Bonds Voted.*—The electors of this city on Jan. 15 authorized the issuance of $80,000 5% 5-20-year electric-light-plant bonds. The vote was 1,034 to 287. These bonds will not be a general city liability, but will be issued as a mortgage on the plant, payable only from the income of the plant.

Avoyelles Parish (La.) School District.—*Bonds Authorized.*—The Board of School Directors, according to local reports, has voted to issue $17,500 5% school-building bonds. Securities will be dated Jan. 15 1907 and mature "within eight years."

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 12 by W. H. Meyer, County Auditor, for $30,000 5% bridge-building bonds. Authority Sections 871-872 and 2835 of the Revised Statutes. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity $1,000 each six months from July 1 1908 to Jan. 1 1923 inclusive. Deposit of $500 in cash required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Baltimore, Md.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 7 by Wilton Snowden, President of Board of Commissioners of Finance, for $1,000,000 3½% registered sewer stock. Authority, Act of the General Assembly passed at its January session in 1904, Chapter 349, and Ordinance No. 227, approved March 20 1905 and ratified by the voters at election held May 2 1905. Interest will commence Oct. 1 1906 and is payable semi-annually. Stock is redeemable Oct. 1 1980. "The city does not tax any of its issues of stock and takes the place of the holder of this issue in the payment of the annual State tax thereon, for which the holder is legally liable." Bids for "all or none" of the stock will not be considered.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Barnesboro, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Jan. 26) by Emory H. Davis, Borough Solicitor, for $7,500 4½% coupon street-paving bonds. Denomination $100. Date Aug. 26 1906. Interest March and September in Barnesboro. Maturity Sept. 1 1916, subject to call $500 or $600 yearly. Bonds are exempt from taxation. Bonded debt $7,500; floating debt, $3,529. Assessed valuation for 1907 $572,378.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 5 by W. C. Hamilton, City Clerk, for the following bonds offered but not sold on Dec. 18 1906.

$10,000 4% gold school bonds dated Dec. 1 1906. Maturity 25 years.
49,400 4½% gold school bonds dated Jan. 1 1907. Maturity 10 years.

Interest Jan. 1 and July 1.

Berkeley, Alameda County, Cal.—*Bids.*—The following bids were received on Jan. 14 for the $100,000 municipal-wharf, $137,000 town-hall, $11,100 police-alarm-system and $50,000 fire-department 4½% 1-40-year (serial) gold bonds awarded, as stated in V. 84, p. 172, to the Los Angeles Trust Co. of Los Angeles at 106.038.

Lo Angeles Tr. Co., Los Angeles	$316,100 00	N. W. Harris & Co., Chic	$314,584 90
J. W. Phelps, Los Ang	315,836 00	S. A. Kean, Chicago	310,769 25
Adams-Phillips Co., Los Angeles	315,632 50	1st Nat. Bk., Oakland	310,739 44
Wm. R. Staats Co., Pasa.	315,406 00	1st Nat. Bk., Berkeley	310,150 00
E. H. Rollins & Sons, San Francisco	314,729 85	1st Nat. Bank, Alturas	298,100 00

Denominations $1,000 and $452 50. Date Feb. 1 1907. Interest semi-annually at the Town Treasurer's office.

Blair County (P. O. Hollidaysburg), Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 11 by the County Commissioners for $200,000 4% registered bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity thirty years, subject to call after fifteen years. Certified check for 2% of the bonds bid for, payable to the County Treasurer, is required.

Blue Springs School District (P. O. Blue Springs), Jackson County, Mo.—*Bond Sale.*—We are advised that the $6,000 5% school-building bonds mentioned in V. 83, p. 1245, were awarded some time ago to the Citizens' State Bank of Blue Springs for $6,012 50, the price thus being 100.208. Denomination $600. Date Oct. 15 1906. Interest January and July. Maturity $600 yearly on Oct. 15 from 1907 to 1916 inclusive.

Bound Brook School District (P. O. Bound Brook), N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 29 by E. H. Casterlin, District Clerk, for $50,000 4% coupon school-building bonds. Denominations: ten bonds of $1,000 each and twenty of $2,000 each. Date Feb. 1 1907. Interest semi-annually at the First National Bank in Bound Brook. Maturity $1,000 yearly for ten years and $2,000 yearly for the following twenty years.

Brookings, Brookings County, So. Dak.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 6 by G. H. Stoddart, City Auditor, for the following bonds:

$15,000 5% water-works bonds. Authority Sections 1391 to 1393 of the Political Code.
15,000 5% sewerage-system bonds. Authority Chapter 155 of the Session Laws.

Denominations $1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1927, subject to call after July 1 1917. Certified check for 5% of the bonds bid for, payable to H. F. Haroldson, City Treasurer, is required.

Buffalo, N. Y.—*Bond Sale.*—On Jan. 22 the $300,000 4% 1-10-year (serial) registered tax-scrip bonds (non-taxable) described in V. 84, p. 172, were awarded to the Erie County Savings Bank of Buffalo at 100.61—a basis of about 3.876%. A bid of 100.043 was also received from N. W. Harris & Co. of New York City.

Cameron School District (P. O. Cameron), Marshall County, W. Va.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 31 by the Bond Commissioners for $35,000 5% coupon school-building bonds. Denomination $500. Date Jan. 2 1907. Interest annually in Cameron. Maturity $1,000 in 1910 and $2,000 yearly thereafter. Bonded debt, this issue. Assessed valuation for 1906 $3,295,921.

Canton Union School District (P. O. Canton), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 16 by W. C. Lane, Clerk Board of Education, for $20,000 4% bonds. Authority Section 3994 of the Revised Statutes. Denomination $1,000. Date Feb. 16 1907. Interest semi-annually at the office of Kountze Bros. in New York City or at the office of the City Treasurer in Canton, at option of purchaser. Maturity Feb. 16 1927. Each bid must be made on a blank form furnished by the Board of Education and must be accompanied by a certified check on some bank in Canton for $1,000. Successful bidder to furnish blank bonds at his own expense.

Chagrin Falls, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 16 by H. D. Bishop, Village Clerk, for the following bonds:

$10,000 4½% coupon Franklin Ave. assessment bonds. Maturity one bond of $1,000 yearly on Oct. 1 from 1907 to 1916 inclusive.
4,700 4½% coupon Franklin Ave. bonds—village's portion. Maturity one bond of $470 yearly on Oct. 1 from 1907 to 1916 incl.
7,000 4½% coupon Orange St. assessment bonds. Maturity one bond of $700 yearly on Oct. 1 from 1907 to 1916 inclusive.
2,400 4½% coupon Orange St. bonds—village's portion. Maturity one bond of $240 yearly on Oct. 1 from 1908 to 1917 inclusive.

The above bonds are dated Feb. 16 1907. Interest April 1 and Oct. 1 at the Chagrin Falls Banking Co. in Chagrin Falls. Accrued interest to be paid by purchaser. A certificate of deposit of the Chagrin Falls Banking Co. for $500, payable to the Village Treasurer, is required with each bid. Bids to be made on blanks furnished by the Clerk.

Charleston, Kanawha County, W. Va. *Bond Sale.*—On Jan. 17 the $25,000 bridge-construction, the $100,000 refunding and the $125,000 sewer-construction 4½% 20-34-year (optional) gold coupon bonds, a description of which was given in V. 83, p. 1605, were awarded to the Kanawha Banking & Trust Co. of Charleston at 102.502 and accrued interest—a basis of about 4.312% to the optional date and 4.359% to full maturity.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until 1 p. m., Jan. 30, by I. J. Bryan, Clerk, Room 1500, American Trust Building, Chicago, for $500,000 4% coupon bonds. Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at the office of the District Treasurer. Maturity $28,000 yearly on Feb. 1 from 1909 to 1925 inclusive and $24,000 Feb. 1 1926. Certified check for 5% of the bonds bid for, payable to the "Clerk of the Sanitary District of Chicago," is required.

Cleburn County (P. O. Edwardsville), Ala.—*Warrant Sale.*—On Jan. 21 $25,000 court-house warrants were awarded to John B. Weakley of Birmingham.

Clyde, Sandusky County, Ohio.—*Bond Sale.*—On Jan. 21 the $3,500 5% 5-11-year (serial) coupon water-works-improvement bonds dated Dec. 1 1906 and described in V. 84, p. 61, were awarded to William Brugger of Clyde at 107.142 and accrued interest—a basis of about 3.93%. The bids were as follows:

William Brugger, Clyde	$3,750 00	Otis & Hough, Cleveland	$3,664 50
Hayden, Miller & Co., Clev.	3,686 00	Croghan Bank & Savings Co., Fremont	3,651 00
Breed & Harrison, Cincin.	3,678 50	Clyde Savs. Bk. Co., Clyde	3,622 50
Security Savings Bank & Trust Co., Toledo	3,669 50	Magruder Bk. Co., Port Clin	3,615 00
Emery, Anderson & Co., Cl	3,668 00	S. A. Kean, Chicago	3,535 00

Colorado Springs, El Paso County, Colo.—*Bond Sale.*—This city has delivered to the contractor, Shelby Hare, in payment for work done $11,500 North Cascade Avenue Paving District No. 2 bonds.

Daingerfield School District (P. O. Daingerfield), Morris County, Tex.—*Bond Sale.*—We are advised that the $12,500 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on Nov. 20 1906 (V. 83, p. 1488) have been awarded to J. Bradfield, Cashier of the National Bank of Daingerfield. Securities are dated Oct. 1 1906.

Edna School District (P. O. Fornfelt), Mo.—*Bond Offering.*—Proposals will be received until Feb. 1 by R. Brissenden, District Clerk, for $5,100 6% bonds, for the purchase of a school-building. Denomination $510. Date Jan. 3 1907. Maturity twenty years, subject to call after five years. Certified check for $100, payable to the District Clerk, is required. Bonded debt, this issue. Assessed valuation for 1905 $103,000.

Essex County (P. O. Salem), Mass.—*Temporary Loan.*—On Jan. 21 the $23,000 note dated Jan. 1 1907 and maturing Dec. 1 1907, mention of which was made in V. 84, p. 173, was awarded to Blake Bros. & Co. of Boston at 5.18% discount.

Everett School District No. 24, Snohomish County, Wash.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 9, by W. R. Booth, County Treasurer (P. O. Everett) for $250,000 coupon warrant-funding bonds at not exceeding 6% interest. Denomination $1,000. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for $10,000, payable to the County Treasurer, is required of all bidders except the State of Washington.

Fitchburg, Mass.—*Temporary Loan.*—A six-months' loan of $125,000 was recently negotiated at "about" 5.24% discount.

Flat River School District (P. O. Flat River), St. Francois County, Mo.—*Bond Sale.*—This district has awarded the $5,000 5% bonds registered by the State Auditor on Dec. 5 1906 to the Little & Hays Investment Co. of St. Louis for a premium of $241, the price thus being 104.016. Denomination $500. Date Nov. 1 1906. Interest semi-annual. Maturity $500 yearly beginning twelve years from date.

Gardner, Mass.—*Offering.*—Proposals will be received until 12 m. to-day (Jan. 26) by John D. Edgell, Town Treasurer, for $15,000 4% coupon sewer scrip. Denomination $500. Date Dec. 1 1906. Interest June 1 and Dec. 1 at the National Shawmut Bank in Boston. Maturity $500 yearly on Dec. 1 from 1907 to 1936 inclusive.

Gray School District No. 53 (P. O. Gray), Bingham County, Idaho.—*Bond Sale.*—This district has awarded an $800 5% building bond to the State of Idaho at par. Date of bond Oct. 1 1906. Interest Jan. and July. Maturity ten years.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—*Bonds Refused.*—We are advised that the $26,000 4½% high-school-building bonds awarded on Oct. 16 1906 (V. 83, p. 995) to the Security Trust Co. of Rochester have been refused by that institution on the ground that there was a slight error in the original call for a special meeting. This matter will be taken up by the Law Division of the Educational Department, and the Legislature will be asked to legalize the issue.

Greenwood County (P. O. Greenwood), S. C.—*Bond Sale.*—We are advised that this county in December awarded the three issues of coupon township bonds, aggregating $80,000, offered but not sold on Nov. 3 1906 (V. 83, p. 1307) to Edmund Seymour & Co. of New York City at par for 5½s. Interest January and July. Maturity thirty years.

Idaho County (Idaho) School District No. 79.—*Bond Sale.*—On Jan. 12 a $500 5% 20-year coupon school-building bond was awarded to the State of Idaho at par. Date of bond Jan. 12 1907. Interest Jan. 1 and July 1 at the office of the County Treasurer.

Ithaca, Tompkins County, N. Y.—*Bond Sale.*—On Jan. 17 the $22,000 4% sewer bonds described in V. 84, p. 118, were awarded to the Hudson City Savings Institution at 101.225 and interest—a basis of about 3.90%. Following are the bids:

Hudson City Savings Institution	101.225	Blodget, Merritt & Co., Boston	100.167
W. J. Hayes & Sons, Cleve.	100.27	S. A. Kean, Chicago	100.10

Jenkins County (P. O. Millen), Ga.—*Price Paid for Bonds.*—We are advised that the Security Trust Co. of Spartanburg paid 103.29 for the $43,000 court-house and $15,000 bridge-building 5% 20-year bonds awarded to them on Jan. 9. See V. 84, p. 173. Denomination $500. Interest Jan. and July.

Jones County (P. O. Ellisville), Miss.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 4 of the $120,000 5% coupon court-house-building bonds mentioned in V. 84, p. 174. Proposals will be received until 12 m. on that day by W. H. Bufkin, Clerk Board of Supervisors. Authority, Sections 307, 331, 332 and 333 of the Code of 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity $6,000 yearly on Jan. 1 from 1913 to 1932 inclusive. Bidders will be required to deposit with R. L. Garrick, County Treasurer a certified check for 10% of bid. Bonded debt at present, $20,000. Assessed valuation for 1906, $7,382,424. Official circular states that the county has never defaulted on any contract or obligation.

Lafayette Parish School District (P. O. Lafayette), La.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 30, for $18,000 5% coupon school-building bonds. Authority, Act 84 of 1906. Denomination $1,000. Interest payable at the First National Bank in Lafayette. Maturity $6,000 yearly on Jan. 15 from 1908 to 1910 inclusive, subject to call before maturity. Assessed valuation, $2,933,000. N. P. Moss is President and L. J. Alleman Secretary of the Board of Education.

Lake County (P. O. Crown Point), Ind.—*Bond Sale.*—On Jan. 15 $44,999 20 West Creek gravel-road bonds and $14,599 20 Cedar Creek and West Creek joint gravel-road bonds were awarded to the First National Bank of Crown Point and the State National Bank of Lowell for $59,698 40, the price thus being 100.167.

Leon County (P. O. Centreville), Tex.—*Bond Sale.*—We are advised that the $1,650 6% 5-10-year (optional) school-building bonds registered by the State Comptroller on Dec. 7 1906 (V. 83, p. 1489) have been sold to the County Treasurer for Leon County Permanent School Funds. Securities are dated Nov. 15 1906.

Lodi School District, Bergen County, N. J.—*Bond Sale.*—On Jan. 23 the $45,000 5% 5-49-year (serial) school bonds described in V. 84, p. 174, were awarded to R. M. Grant & Co. of New York City.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 28 by W. S. Jones, County Auditor, for $15,000 4% ditch bonds. Authority sections 4481 and 4482 and amendments thereto. Denomination $500. Date Jan. 28 1907. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity $1,000 July 1 1907, $1,000 Jan. 1 1908, $1,500 each six months from July 1 1908 to Jan. 1 1911 inclusive, $2,000 July 1 1911 and $2,000 Jan. 1 1912. Bidders to satisfy themselves as to the legality of the bonds before bidding. Deposit of $250 in cash required. Bonds will be delivered on or before Feb. 2. Accrued interest to be paid by purchaser. Official advertisement states that the county has never defaulted in the payment of principal or interest.

McKeesport, Pa.—*Bond Sale.*—On Jan. 11 the $40,000 4% city-poor-farm and the $70,000 4% sewer-improvement bonds described in V. 83, p. 1549, were awarded to Otis & Hough of Cleveland at 101.209. Securities mature serially in from five to thirty years.

McPherson, McPherson County, Kan.—*Bond Sale.*—This place recently disposed of $9,000 5% main-sewer bonds at

par. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually in New York. Maturity Jan. 1 1937, subject to call after Jan. 1 1917.

Medford, Mass.—*Temporary Loan.*—The City Treasurer has negotiated a loan of $75,000 with Loring, Tolman & Tupper of Boston. Loan matures in six months.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 28 by the Commissioners of the Public Debt at the City Comptroller's office for $20,000 4% coupon park bonds. Authority, Chapters 40b and 41 of the Wisconsin statutes for 1898, and Acts amendatory thereof. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. in New York City. Maturity one-twentieth yearly.

Monroe County (P. O. Key West), Fla.—*Maturity of Bonds.*—We are advised that the $60,000 5% coupon school bonds which are now being offered for sale by the First National Bank of Key West, as agent for the county, will mature in twenty years, subject to call after five years. Bonds are exempt from taxation. For description of securities, see V. 83, p. 1549.

Montgomery, Ala.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 11 by R. S. Williams, City Treasurer, for $468,000 4½% refunding bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually in New York City. Maturity thirty years. Certified check for 2% of the amount bid, payable to the City Treasurer, is required. The validity of these bonds has been passed upon by Dillon & Hubbard of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 5 of the $80,000 4% refunding bonds mentioned in V. 84, p. 174. Proposals will be received until 8 p. m. on that day by the Common Council. Authority, Chapter 53, Laws of 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity $15,000 yearly on Jan. 1 from 1918 to 1921 inclusive and $20,000 Jan. 1 1922. Certified check for $1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City, whose opinion will be furnished to the purchaser. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Murray, Calloway County, Ky.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $20,000 water and light bonds mention of which was made in V. 83, p. 1490. The city is awaiting surveys, specifications, &c.

Newman Grove School District (P. O. Newman Grove), Madison County, Neb.—*Bonds Defeated.*—On Jan. 3 the voters defeated a proposition to issue $16,000 school bonds.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 5 by Charles Kammermeyer, City Clerk, for $25,000 4% registered street-improvement bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity $2,000 yearly on Sept. 1 from 1908 to 1919 inclusive and $1,000 Sept. 1 1920. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion will be delivered to the purchaser. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on an incorporated bank or trust company in New York State for $2,000, payable to the City Treasurer. Delivery of bonds Feb. 11. Purchaser to pay accrued interest. These bonds were offered but not sold on Sept. 18 1906. See V. 83, p. 715.

NEW LOANS.

$30,000,000
NEW YORK CITY
Four (4%) Per Cent.
GOLD TAX EXEMPT STOCK AND BONDS
Issued in Registered Form
To be sold Friday, February 1, 1907
At 2 o'Clock P. M.

AS FOLLOWS:

$26,000,000 Corporate Stock, Payable November 1, 1956
1,500,000 Corporate Stock, Payable November 1, 1926
2,500,000 Assessment Bonds, Payable November 1, 1916

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York
280 Broadway, New York

NEW LOANS.

$80,000
City of Mount Vernon, N.Y.,
REFUNDING BONDS

The Common Council of the City of Mount Vernon, New York, will on the 5TH OF FEB. '07, at eight o'clock p. m., receive sealed proposals for the purchase of $80,000 Refunding Bonds of the said City, to be dated January 1st, 1907, bearing interest at four per centum per annum, payable semi-annually, and maturing as follows:

$15,000 on January 1st, 1918
15,000 on January 1st, 1919
15,000 on January 1st, 1920
15,000 on January 1st, 1921
20,000 on January 1st, 1922

Each proposal must be accompanied by certified check for $1,000, to constitute liquidated damages in the event of the successful bidder failing to accept said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

The bonds cannot be sold for less than par and accrued interest. The right is reserved to reject any or all bids. The Common Council will award the bonds to the highest bidder unless they shall deem it for the interests of the City to reject such bid.

A. W. REYNOLDS, City Clerk. EDWARD F. BRUSH, Mayor.

$15,000
LOCKHART, TEXAS,
5% School Bonds.

Sealed bids will be received until 3 P. M., FEBRUARY 4, by M. O. Flowers, City Secretary, for $15,000 school house bonds, bearing five (5) per cent interest. Securities are in denomination of $500 and will mature in forty (40) years, the city reserving the right to retire $1,500 in five years, $2,500 in ten years, $3,000 in fifteen years, $3,500 in twenty years and $4,500 in twenty-five years. Principal and interest will be made payable at the office of the State Treasurer, or at the National Park Bank in New York City, or at the First National Bank in Chicago, at the option of the holder.

Certified check for $200 must accompany each bid.

M. O. FLOWERS, City Secretary.

BONDS WITH OR WITHOUT COUPONS
with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be
DELIVERED IN FEW DAYS
Certificates engraved in best manner, or partly lithographed and partly printed
ALBERT B. KING & CO., 206 Broadway, N. Y.

Established 1885.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

F. B. SHERMAN & CO.
MUNICIPAL AND CORPORATION } BONDS
205 La Salle Street, CHICAGO

New York City.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 1 by Herman A. Metz, City Comptroller, for $30,000,000 4% gold registered or coupon corporate stock and bonds, as follows:

$23,000,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1956.
2,750,000 4% corporate stock for water supply, maturing Nov. 1 1956.
1,500,000 4% corporate stock for water supply, maturing Nov. 1 1926.
250,000 4% corporate stock for construction of a library building in Bryant Park, maturing Nov. 1 1956.
1,500,000 4% assessment bonds for street and park openings, maturing Nov. 1 1916.
1,000,000 4% assessment bonds for street improvements, maturing Nov. 1 1916.

The above bonds are exempt from all taxation save for State purposes, *except* the Bryant Park library building bonds which are *exempt from all taxation*. Interest May 1 and Nov. 1.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oneonta, Otsego County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 5 by Henry D. McLaury, Village Clerk, for the following bonds:

$4,000 registered or coupon refunding bonds at not exceeding 4% interest. Denomination $500. Date Jan. 1 1907. Maturity $500 yearly on Jan. 1 from 1912 to 1919 inclusive. Certified check for $250 required. Bonds are exempt from all taxes.
50,000 registered or coupon building bonds. Denomination $1,000. Date Aug. 1 1906. Maturity $2,000 yearly on Aug. 1 from 1911 to 1935 inclusive. Certified check for $1,250 required.

Interest (rate to be named in bids) semi-annually at the Village Treasurer's office. Certified checks to be made payable to the Village Treasurer.

Pacific Grove, Monterey County, Cal.—*Bond Sale.*—An issue of $20,000 5% storm-sewer bonds was awarded on Dec. 10 1906 to E. H. Rollins & Sons of San Francisco at 107.039. Denomination $500. Date Dec. 1 1906. Interest semi-annual. Maturity $500 yearly on Dec. 1 from 1907 to 1946 inclusive.

Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 29 by the Board of Education for the $50,000 school-building bonds offered but not sold on Sept. 17 1906. Interest not to exceed 5%. Authority Section 10, Title 8, Chapter 556, Laws of 1894, and vote of 269 to 214 at an election held Aug. 15 1905. Denomination $1,000. Date March 1 1907. Interest June 1 and Dec. 1 in Perry or New York City. Maturity $2,000 yearly beginning Dec. 1 1912. Certified check for 2% of amount bid required. Official advertisement states that default has never been made on principal or interest and that there is no controversy threatened or pending. The district has no bonded debt at present. Assessed valuation $1,523,289; actual value (estimated), $2,250,000.

Portland, Maine.—*Note Offering.*—Proposals will be received until 11:30 a. m. Jan. 29 by David Birnie, City Treasurer, for the discount of a temporary loan of $150,000 in anticipation of taxes. Notes will be dated day of sale and will mature Oct. 1 1907.

Racine, Racine County, Wis.—*Bond Sale.*—On Jan. 18 $50,000 4% street-improvement bonds were awarded to the First National Bank of Chicago at 100.73. Following are the bids:

First Nat. Bank, Chicago...$50,365 | Mfrs.' Nat. Bk., Racine....$50,160
A. B. Leach & Co., Chicago.. 50,360 | First Nat. Bank, Racine.... 50,125

Denomination $1,000. Date May 1 1906. Interest payable at the City Treasurer's office. Maturity $2,000 yearly on May 1 from 1907 to 1916 and $3,000 yearly on May 1 from 1917 to 1926 inclusive.

Reading, Hamilton County, Ohio.—*Bond Sale.*—On Jan. 16 the $7,800 4% coupon street-improvement bonds maturing in Oct. 1 1926 and described in V. 83, p. 1550, were awarded

NEW LOANS.

$1,000,000

City of Baltimore, Md,

SEWERAGE STOCK

Baltimore, Md., January 24, 1907.

Proposals will be received at the Mayor's Office, City Hall, Baltimore, until 12 o'clock noon, THURSDAY, FEBRUARY 7, 1907, for the purchase, in whole or in part, of $1,000,000 00 of the registered stock of the City of Baltimore, redeemable on the first day of October in the year 1980 and bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the first day of April and October in each and every year. The interest will commence October 1, 1906.

This stock is issued in pursuance of an Act of the General Assembly of Maryland passed at its January session in the year 1904, Chapter 349, and by virtue of Ordinance No. 227 of the Mayor and City Council of Baltimore, approved March 20 1905, which provided for the "issuance of the stock of the Mayor and City Council of Baltimore for a sum not exceeding $10,000,000 for the purpose of providing money for the projection, construction and establishment of a New Sewerage System for the City of Baltimore," which ordinance was ratified by the legal voters of the City of Baltimore at the Municipal Election held May 2, 1905.

The City does not tax any of its issues of stock and takes the place of the holder of this issue in the payment of the annual State Tax thereon, for which the holder is legally liable.

All bids must be made flat, and no bids for "all or none" will be received.

Proposals must be sealed and addressed to the President of the Board of Commissioners of Finance, City Hall, and marked "Proposals for Baltimore City Stock."

The right is reserved to reject any and all bids.

WILTON SNOWDEN,
President, Board of Commissioners of Finance for Baltimore City.
J. SEWELL THOMAS, Clerk.

H. W. NOBLE & COMPANY,

DETROIT.
NEW YORK. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON
CLEVELAND and PHILADELPHIA

NEW LOANS.

$150.000

ASBURY PARK, N. J.,

4% Coupon Improvement Bonds

Sealed proposals will be received by the City of Asbury Park until January 28th, 1907, at 2 o'clock p. m., for the purchase of $150,000 4% coupon Improvement Bonds of said City, of the denomination of $1,000 each.

Bonds to run 40 years without option.

Dated October 1, 1906, maturing October 1, 1946.

Interest payable April 1 and October 1 in New York Exchange.

Bonds are authorized by Chapter 80 of the Laws of 1906.

There has never been any default in the payment of principal or interest of any bonds and there is no controversy or litigation pending or threatened concerning the validity of the bonds, the corporate existence, boundaries of the municipality, or the title of the present officers to their respective offices.

True value (estimated) of all taxable property in the municipality is $17,008,916.

Assessed valuation as revised $9,476,995.

The total bonded debt (INCLUDING THIS ISSUE), $815,500.

Amount of bonds included in the above for water works, $212,000.

Sinking Fund of 2% provided for in this and recent issues.

Value of property owned by municipality (at cost), $1,327,649 24.

Dated January 19, 1907.

W. C. BURROUGHS, City Clerk.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

NEW LOANS.

$468,000

City of Montgomery, Ala.,

4½% Refunding Bonds

Sealed proposals will be received by the City Treasurer, R. S. Williams, of the city of Montgomery, Alabama, until the 11th day of February, 1907, for the purchase of $468,000 refunding bonds, with accrued interest, dated January 1st, 1907.

Bonds are of $1,000 denomination and bear 4½ per cent interest, payable semi-annually in New York City, N. Y., and will mature in thirty years.

All proposals must be accompanied by a certified check in the amount of 2 per cent of the sum of the bid, payable to R. S. Williams, City Treasurer. Bids will be opened by the Mayor at noon on the 11th day of February, 1907. No bid will be considered for less than par and accrued interest. Validity of bonds has been favorably passed on by Messrs. Dillon & Hubbard, of New York.

City reserves right to reject any and all bids.

W. M. TEAGUE, Mayor.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

181 La Salle Street, Chicago.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

to S. Kuhn & Sons of Cincinnati at 102.86 and interest—a basis of about 3.793%. Following are the bids:

S. Kuhn & Sons, Cincln	$8,023 08	Reading Bank, Reading	$7,892 64
Seasongood & Mayer, Cinc	8,008 30	R. Kleybolte & Co., Cincln	7,890 06
West. Germ. Bk., Cincln	7,925 50	Prov. Sav. Bk. & Tr., Cinc	7,860 84
Brighton-German Bk. Co., Cincinnati	7,900 75	W. R. Todd & Co., Cinc	7,820 00

Reading, Pa.—*Bond Sale.*—Local papers state that the City Comptroller recently delivered to contractors $29,500 bonds as follows:

$9,000 Sewer District No. 3½ bonds to David B. Peoples.
1,500 Sewer District No. 5 bonds to David B. Peoples.
12,000 Sewer District No. 6 bonds to David B. Peoples.
5,500 Sewer District No. 11 bonds to David B. Peoples.
1,500 Sewer District bonds to Hawman Construction Co.

Redlands, Cal.—*Bond Sale.*—On Jan. 16 the $50,000 5% 1-20-year (serial) gold funding bonds described in V. 84, p. 62, were awarded to the American Savings Bank of Los Angeles at 108.022 and accrued interest—a basis of about 4.05½%. The following bids were received:

Amer. Savs. Bank, Los Ang	$54,011	Los Angeles Tr. Co., Los Ang	$53,110
N. W. Harris & Co., Chicago	53,728	Adams-Phillips Co., Los Ang	53,065
N. W. Halsey & Co., Los Ang	53,535	W. R. Staats Co., Pasadena	53,008
E. H. Rollins & Sons, San Fr	53,535	John Marble Co., Los Ang	52,425

St. Joseph County (P. O. South Bend), Ind.—*Bond Sale Not Consummated.*—The sale of the $100,000 3½% bridge bonds awarded last October to J. F. Wild & Co. of Indianapolis and the $60,000 3½% asylum bonds awarded at the same time to Breed & Harrison of Cincinnati has never been consummated. The bonds were held void for the reason that action was taken on the issue by the County Council at their regular meetings held on Sept. 5 and 6 last, when they had neglected to fill a vacancy in the Council occasioned by the death of one of its members. The bonds were, therefore, destroyed. The $210,000 bridge and the $60,000 asylum bonds awarded on Jan. 17 (V. 84, p. 175) were issued under entirely new proceedings.

St. Mary's, Auglaize County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 by F. F. Asehbaeher, City Auditor, for $50,000 4% sewage-disposal-plant bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $1,000. Date Dec. 1 1906. Interest semi-annual. Maturity thirty years. Certified eheek for 10% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay aecrued interest.

Salina, Kansas.—*Bond Sale.*—This city recently awarded at private sale to Hoehler & Cummings of Toledo $11,500 South Santa Fe Avenue assessment, $8,000 sewer and $7,800 sewer 5% coupon bonds. Securities are dated Jan. 1 1907. Interest semi-annually at the fiscal agency of the State of Kansas in New York City. Maturity one-tenth yearly.

Spring Lake, Mich.—*Bond Sale.*—We are advised that the $15,000 4½% coupon water-works bonds offered but not sold on May 2 1906 (V. 82, p. 118) were subsequently awarded to H. W. Noble & Co. of Detroit at par and accrued interest, less cost of preparing bonds. Denomination $500. Date March 8 1906. Interest semi-annual. Maturity $500 yearly on March 8 from 1908 to 1917 inclusive and $1,000 yearly on Mareh 8 from 1918 to 1927 inclusive.

Stockton, Hunterdon County, N. J.—*Bond Sale.*—An issue of $7,000 5% improvement bonds has been disposed of to the Lambertville National Bank.

Sugar Notch (Borough), Luzerne County, Pa.—*Bond Sale.*—On Jan. 7 the $8,500 5% 19½-year (average) coupon judgment-funding bonds described in V. 84, p. 63, were awarded to S. A. Kean of Chicago at 101.10—a basis of about 4.912%.

Sutton, Braxton County, W. Va.—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 1 by W. L. Armstrong, Town Recorder, for $18,000 5% coupon bonds. Securities are dated Jan. 1 1907. Interest annually at the Seaboard National Bank in New York City. Maturity thirty years, subject to eall after ten years. This offering was inadvertently reported under the head of *Sutton, Va.*, in last week's "Chronicle."

Trenton, N. J.—*Bond Offering.*—Proposals will be received until 11 a. m., Jan. 29, by W. J. B. Stokes, City Treasurer, for the following bonds:

$300,000 4% 30-year registered city-hall bonds dated March 1 1907.
100,000 4% 30-year registered water bonds dated June 1 1906. Interest from June 1 1906 to Dec. 1 1906 canceled.
63,000 4% 10-year registered sewer-certificate-funding-assessment bonds dated Feb. 1 1907.

Denomination $100 or multiple. Interest semi-annual. Certified eheck on a national bank for 5% of each issue bid

NEW LOANS.

$650,000

ATLANTIC CITY, N. J.

BONDS

The City of ATLANTIC CITY will receive sealed proposals for

$300,000 WATER BONDS,
dated JULY 1, 1906, maturing JULY 1, 1941, bearing interest at the rate of four and one-half per centum (4½%) per annum.

$175,000 PAVING BONDS,
dated JANUARY 1, 1907, maturing JANUARY 1, 1927, with interest at the rate of four and one-half per centum (4½%) per annum.

$75,000 PAVING BONDS,
dated JANUARY 1, 1907, maturing JANUARY 1, 1927, with interest at the rate of four and one-half per centum (4½%) per annum.

$70,000 PAVING BONDS,
dated June 1, 1905, maturing JUNE 1, 1925, with interest at the rate of four per centum (4%) per annum.

$30,000 MUNICIPAL HOSPITAL BONDS, dated SEPTEMBER 1, 1906, maturing SEPTEMBER 1, 1936, with interest at the rate of four per centum (4%) per annum.

All of these bonds are without option, and free from tax. Principal and interest are payable at the HANOVER NATIONAL BANK, NEW YORK CITY.

These bonds will be approved as to legality by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered, without charge to the purchaser. THE BONDS WILL BE ENGRAVED UNDER THE SUPERVISION OF AND CERTIFIED TO AS TO THEIR GENUINENESS BY THE COLUMBIA TRUST COMPANY OF NEW YORK.

Bids will be received until 12 O'CLOCK M., SATURDAY, FEBRUARY 9, 1907. The City of Atlantic City reserves the right to reject any or all bids. Bonds will be delivered to the purchaser on or about March 1, 1907. Every bid must be accompanied by a certified check or cash as follows:

For the $300,000 Water Bonds	$5,000
For the $175,000 Paving Bonds	3,000
For the $75,000 Paving Bonds	1,500
For the $70,000 Paving Bonds	1,500
For the $30,000 Hospital Bonds	1,000
	$12,000

A circular letter with full particulars and blank form of proposal will be mailed to prospective bidder on application to

A. M. HESTON,
Comptroller.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

NEW LOANS.

$100,000

Town of Greenwich, Conn.,

High School 4% Bonds.

Sealed proposals will be received at The Greenwich Trust, Loan & Deposit Company, in said Greenwich, until 12 o'clock noon, FEBRUARY 15TH, 1907, for the purchase of $100,000 4% coupon bonds, denomination $500, payable July 1st, 1935, interest payable January 1st and July 1st in each year, issued by the Town of Greenwich, pursuant to a Special Act of the General Assembly of the State of Connecticut.

Bids will be received for all or any part of the lot not less than $10,000 in amount.

A certified check, if bid is for entire lot, of $1,000; if bid is for less than entire lot, of 1% of principal of bonds bid for, payable to the order of the Treasurer of the Town of Greenwich, to accompany all bids, and to be forfeited in case of failure of purchaser to comply with his bid. Purchasers to pay in addition to bid accrued interest.

Bonds to be paid for and delivered at said Company on February 25th, 1907.

The right is reserved to reject any and all bids.

Address all bids to The Greenwich Trust, Loan & Deposit Company, and endorse plainly on the envelope the words, "Bid for High School Bonds."

Further information given by said Company upon application.

Dated Greenwich, Connecticut, January 15th, 1907.

SILAS D. RITCH,
J. ALBERT LOCKWOOD,
CHARLES F. ADAMS.
Selectmen of the Town of Greenwich.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

NEW LOANS.

$41,000

Town of Hartsville, So. Car.,

5% Coupon Bonds.

Sealed proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C. until 12 o'clock noon, FEBRUARY 1ST, 1907, for the purchase of Forty-One Thousand Dollars ($41,000 00) five per cent coupon bonds, to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year at Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for $1,000 00, payable to the order of J. J. Lawton, Chairman, to accompany all bids, and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C., and endorse plainly on the envelope the words, "Bid for Bonds."

For further information apply to the Chairman.

J. J. LAWTON, Chairman.
F. A. MILLER, Secretary.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

for, payable to the City Treasurer, is required. Bids to be made separately for each issue.

Trimble, Dyer County, Tenn.—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 15 by T. A. Pierce, Town Recorder, for the $6,000 6% coupon school-building bonds voted on Dec. 18 1906. Denomination $500. Date May 1 1907. Interest semi-annually at the Trimble Banking Co. in Trimble. Maturity on May 1 as follows: $1,000 in 1912, $1,500 in 1917, $1,500 in 1922 and $2,000 in 1927. Bonds are exempt from town taxes. Certified check on a national or State bank for 5% of the amount bid, payable to the Town Treasurer, is required. The town has no bonded debt at present. Assessed valuation for 1906 $107,000.

Turlock Union High School District, Stanislaus County, Cal.—*Bond Sale.*—On Jan. 16 $25,500 5% high-school bonds were awarded to the Wm. R. Staats Co. of Pasadena for $26,517, the price thus being 103.988. A bid of $25,610 was also received from H. S. Crane of Turlock. Denomination $1,700. Date Jan. 16 1907. Interest annual. Maturity $1,700 yearly from Jan. 16 1913 to Jan. 16 1927 inclusive. These securities take the place of the $22,000 6% bonds awarded on Sept. 11 1906 to H. S. Crane of Turlock. We are informed that the first issue was declared illegal, owing to the fact that they were made to mature serially for forty years, whereas 20 years is the limit.

Vigo County (P. O. Terre Haute), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. March 5 by Jerome W. Denehie, County Auditor, for $34,778 50 4½% bridge-repair bonds. Denomination $1,000, except one bond for $778 50. Date March 15 1907. Interest Jan. 1 and July 1 at the office of A. B. Leach & Co. in New York City. Maturity $1,000 each six months from Jan. 1 1908 to July 1 1924 inclusive and $778 50 Jan. 1 1925.

Virginia Beach, Princess Anne County, Va.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Jan. 26) by B. P. Holland, Mayor, for $20,000 6% 30-year water bonds. Denomination $1,000. Date Feb. 1 1907. Interest semi-annual. Certified check for 3% of the amount bid required.

Waterloo, Blackhawk County, Iowa.—*Bond Sale.*—An ordinance providing for the issuance of $12,500 6% street-paving bonds, to be delivered to the McCarthy Improvement Co. in payment for work done, has been passed by the Council. Denomination $500. Interest May 1 and Nov. 1. Maturity part due each six months from May 1 1908 to Nov. 1 1912 inclusive.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., Feb. 11, by the Board of Trustees, John J. Brown, President, for $85,000 4% water bonds. Authority, Chapter 769, Laws of 1896. Denomination $1,000. Interest semi-annual. Maturity 30 years. Certified check for 5% of bid, drawn on a State bank or national or trust company, required. Peter Paulding is Village Treasurer.

Winnipeg, Man.—*Debenture Offering.*—Proposals will be received until 12 m. March 1 by the Board of Control at the office of D. S. Curry, City Comptroller, for the following debentures:

$118,171 97	4%	debentures to run seven years from May 1 1906.
57,365 93	4%	debentures to run ten years from May 1 1906.
90,330 02	4%	debentures to run fifteen years from May 1 1906.
318,218 04	4%	debentures to run twenty years from May 1 1906.
920,417 59	4%	debentures to run thirty years from May 1 1906.
90,000 00	4%	debentures to run thirty years from Jan. 17 1906.

Interest semi-annually in London, Eng., New York, Montreal, Toronto or Winnipeg, at option of holder. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wrightsville, Johnson County, Ga.—*Bond Sale.*—This place has awarded to John H. Carter of Blue Ridge, at 101.625 and accrued interest, the $10,000 5% 20-year coupon electric-light bonds dated Dec. 1 1906 and offered on Jan. 2. We are not advised as to whether any disposition has yet been made of the $25,000 5% coupon water-works bonds offered on the same day. See V. 83, p. 1552, for description of these securities.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 30 by John H. Coyne, Mayor, for $100,000 5% redemption bonds. Authority Section 13, Title V, of the City Charter. Interest semi-annual. Maturity Feb. 1 1909.

NEW LOANS

$1,594,506 55

CITY OF WINNIPEG

DEBENTURES

SEALED TENDERS addressed to the Board of Control, and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on FRIDAY, the 1ST MARCH next, for the purchase of $1,594,506 55.

City of Winnipeg debentures having an average term of about 22½ years and bearing interest at the rate of FOUR PER CENT per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg, at the holders' option. Principal payable in Winnipeg in gold or its equivalent.

$118,174 97	run	7	years	from	1st	May,	1906.
57,365 93	"	10	"	"	"	"	"
90,330 02	"	15	"	"	"	"	"
318,218 04	"	20	"	"	"	"	"
920,417 59	"	30	"	"	"	"	"
90,000 00	"	30	"	"	17th	Jan.	"

$1,594,506 55

Tenders may be for the whole or part; no tender necessarily accepted. Purchaser to pay accrued interest on current coupons and take delivery and make payment in Winnipeg.

Further information desired will be furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, 18th Jan., 1907.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
49-51 Wall Street. NEW YORK.

William R. Compton Bond & Mortgage Co.
MACON, MISSOURI.
(Established in 1889)

MISSOURI MUNICIPAL BONDS—
School, City, County and Drainage
Our list gives a wide selection of many attractive issues in sizes of $2,000 to $100,000.
Opinion Chicago counsel, full legal papers furnished
We buy direct and handle nothing on brokerage
Close buying, large volume and small profit make our offerings attractive
Send for latest circular
New York, Chicago, St. Louis and Kansas City references

WILLIAM R. COMPTON, President.
4 Wardell Building . . .

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906			$3,190,241 67
Premiums on Policies not marked off 1st January, 1906			582,191 98
Total Marine Premiums			$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906			$3,081,714 32
Interest received during the year	$356,457 98		
Rent, less Taxes and Expenses	125,501 85	$481,959 83	
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14		
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46	
Less Salvages	$107,176 57		
Re-Insurances	150,190 74	257,367 31	
		$1,061,674 15	
Returns of Premiums		$62,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,697,108 00
Special deposits in Banks and Trust Companies			700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00		
Other Real Estate and claims due the Company	75,000 00		4,374,000 00
Premium notes and Bills Receivable			1,191,971 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries			271,142 54
Cash in bank			562,631 63
Aggregating			$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	W. H. H. MOORE,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
JOHN N. BEACH,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	MORRIS K. JESUP,	DALLAS B. PRATT,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	A. A. RAVEN,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	JOHN L. RIKER,
GEORGE G. CLARK,	LEANDER N. LOVELL,	DOUGLAS ROBINSON,
CLEVELAND H. DODGE,	GEORGE F. MACY,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,	CHARLES H. MARSHALL,	WILLIAM A. STREET,
RICHARD H. EWART,		

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *1st Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
SANFORD P. COBB, *3d Vice-President.*
CHARLES E. FAY, *4th Vice-President.*

Financial.

THE NEW YORK TRUST COMPANY

26 BROAD STREET

Capital, $3,000,000. Surplus and Profits, $10,941,994.

OTTO T. BANNARD, President.

WILLARD V. KING, ALEX. S. WEBB JR., } Vice-Presidents.
MORTIMER N. BUCKNER, Treasurer.
FREDERICK J. HORNE, Secretary.
HERBERT W. MORSE, 1st Asst. Secretary
ARTHUR S. GIBBS, 2d Asst. Secretary.

TRUSTEES.

Otto T. Bannard,	Chas. W. Harkness,	Gordon Macdonald,	B. Aymar Sands,
S. Reading Bertron,	James N. Hill,	John J. Mitchell,	Joseph J. Slocum,
James A. Blair,	F. N. Hoffstot,	James Parmelee,	John W. Sterling,
Robert W. deForest,	Arthur Curtiss James,	George W. Perkins,	James Stillman,
John B. Dennis,	Frederic B. Jennings,	John S. Phipps,	Ernst Thalmann,
Elbert H. Gary,	Walter Jennings,	E. Parmalee Prentice,	Myles Tierney.
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,160,693,851, against $3,229,975,575 last week and $3,703,930,037 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 2.	1907.	1906.	*Per Cent.*
New York	$ 1,620,481,604	$2,124,151,456	—23.7
Boston	135,531,511	138,671,628	—2.3
Philadelphia	126,321,154	131,208,671	—3.7
Baltimore	26,046,117	27,951,228	—6.8
Chicago	194,767,593	177,587,058	+9.7
St. Louis	49,741,984	52,340,607	—5.0
New Orleans	19,088,401	20,068,024	—4.9
Seven cities, 5 days	$2,171,981,364	$2,671,978,672	—18.7
Other cities, 5 days	398,741,276	364,089,263	+9.5
Total all cities, 5 days	$2,570,729,640	$3,036,067,935	—15.3
All cities, 1 day	589 964,211	667,862,102	—11.7
Total all cities for week	$3,160 693,851	$3,703,930,037	—14.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 26, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 9.6%. Outside of New York the increase over 1906 is 6.4%.

Clearings at—	*Week ending January 26.* 1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	2,083,701,691	2,494,541,643	—16.5	1,607,718,769	1,277,825,928
Philadelphia	141,000,586	157,101,796	—10.6	122,753,445	104,071,251
Pittsburgh	56,511,253	57,895,842	—2.4	46,531,019	34,802,023
Baltimore	27,996,781	27,247,213	+2.7	23,635,422	22,130,737
Buffalo	8,082,726	7,059,917	+14.5	6,018,987	5,157,961
Washington	5,699,077	5,220,535	+9.2	4,101,770	3,514,917
Albany	6,716,935	5,140,045	+30.7	3,603,555	3,071,656
Rochester	3,125,943	3,073,259	+17.1	3,521,921	2,461,393
Scranton	2,248,724	1,981,245	+13.5	1,700,600	1,615,218
Syracuse	1,907,094	1,278,120	+49.2	1,263,612	982,543
Wilmington	1,366,484	1,372,416	—0.4	1,009,287	991,907
Reading	1,106,547	1,230,287	+14.3	873,506	760,745
Wilkes-Barre	1,148,840	1,103,819	+3.9	875,558	866,710
Wheeling	933,493	1,071,235	—13.1	655,071	618,086
Erie	551,077	529,611	+4.0	442,996	399,416
Chester	515,473	467,222	+10.3	531,229	364,538
Greensburg	516,969	457,564	+13.0	422,517	379,589
Binghamton	475,800	447,000	+6.4	337,700	384,200
Franklin	233,797	288,161	—18.9	197,340	224,208
Total Middle	2,347,139,390	2,771,513,933	—15.3	1,826,196,764	1,460,628,266
Boston	179,246,687	177,373,276	+1.1	126,974,128	121,049,625
Providence	8,120,500	7,552,600	+7.5	6,347,400	6,972,500
Hartford	3,112,382	3,393,477	—8.3	2,513,835	2,235,786
New Haven	2,272,405	2,094,301	+8.5	1,948,808	1,501,889
Springfield	1,696,598	2,204,208	—23.0	1,260,407	1,453,144
Portland	1,623,985	1,813,430	—10.5	1,456,325	1,212,008
Worcester	1,566,448	1,500,753	+4.4	1,053,202	970,681
Fall River	1,211,685	964,468	+25.6	566,021	1,064,083
New Bedford	755,027	572,902	+31.8	387,153	566,856
Lowell	491,050	490,069	+0.2	341,085	361,873
Holyoke	447,894	417,496	+7.3	438,804	384,306
Total New Eng.	200,544,661	198,376,980	+1.1	143,287,168	137,772,751
Chicago	231,149,236	203,182,605	+13.8	175,254,173	155,487,435
Cincinnati	27,345,350	25,190,850	+8.6	22,370,150	20,885,750
Cleveland	15,527,381	14,729,693	+5.4	13,204,537	12,030,092
Detroit	12,647,012	10,952,111	+15.5	10,946,306	8,384,576
Milwaukee	10,454,047	9,443,545	+10.7	7,405,331	7,364,888
Indianapolis	7,855,994	6,360,981	+23.7	6,031,961	5,889,253
Columbus	5,728,400	5,560,400	+3.2	5,477,600	3,795,700
Toledo	3,673,058	4,075,165	—9.9	3,687,898	2,407,416
Peoria	2,596,011	3,359,380	—22.7	3,102,563	2,254,507
Grand Rapids	2,275,082	2,221,543	+2.4	2,033,525	2,085,903
Dayton	2,092,009	1,600,175	+30.7	1,768,712	1,634,205
Evansville	1,703,997	1,502,069	+13.4	1,231,346	1,138,979
Youngstown	1,064,451	888,907	+19.8	552,175	576,605
Kalamazoo	1,029,686	813,114	+26.6	740,930	666,320
Fort Wayne	815,869	802,379	+1.7		
Lexington	659,953	711,246	—7.2	697,110	626,252
Springfield, Ill	642,227	669,756	—4.1	695,358	485,088
Akron	695,413	532,400	+30.6	393,400	498,400
Rockford	646,791	522,872	+23.7	488,905	446,397
Canton	410,611	438,390	—6.3	490,983	618,780
Bloomington	323,542	336,096	—3.7	291,568	267,828
Quincy	388,529	373,291	+4.1	360,867	387,766
South Bend	353,690	333,984	+5.9		
Mansfield	326,929	324,791	+0.7	245,445	173,274
Springfield, O	331,595	304,734	+8.8	338,679	405,122
Decatur	261,978	252,954	+3.6	258,811	199,913
Jacksonville, Ill.	181,995	208,840	—12.9	187,116	174,335
Jackson	220,371	200,338	+10.0	175,060	173,738
Ann Arbor	101,279	89,924	+12.6	82,032	87,015
Tot. Mid. West.	331,502,486	295,982,533	+12.0	258,512,541	229,145,537
San Francisco	47,833,578	36,059,328	+32.7	29,430,154	29,349,199
Los Angeles	12,434,278	9,750,000	+27.5	8,114,143	5,997,521
Seattle	7,589,618	8,225,604	—7.7	4,383,754	3,068,635
Salt Lake City	5,575,258	6,812,261	—18.2	3,257,460	2,860,967
Portland	6,230,562	3,780,249	+64.8	3,069,375	2,855,856
Tacoma	4,471,416	3,575,467	+25.1	2,570,993	2,145,765
Spokane	4,587,420	3,079,595	+49.0	2,271,486	1,833,697
Helena	603,453	632,612	—4.6	573,487	461,237
Fargo	449,752	425,323	+5.7	491,688	404,291
Sioux Falls	393,084	376,485	+4.4	218,940	184,172
Oakland	3,281,982	Not included	in total		
San Jose	888,888	Not included	in total		
Total Pacific	90,168,119	72,717,924	+24.0	54,381,180	49,161,340
Kansas City	29,845,246	25,083,531	+19.0	22,388,288	20,741,745
Minneapolis	15,385,751	15,590,554	—1.3	14,716,928	13,194,296
Omaha	9,946,888	8,585,877	+15.9	7,262,319	6,731,766
St. Paul	7,511,798	7,209,726	+4.2	5,701,960	5,345,071
Denver	7,537,410	6,041,314	+24.8	5,521,046	4,115,503
St. Joseph	5,639,267	4,631,259	+21.8	4,248,443	4,736,110
Des Moines	2,645,331	2,227,861	+18.8	2,038,171	1,669,486
Sioux City	2,003,295	1,773,995	+12.9	1,671,790	1,243,042
Wichita	1,078,986	1,001,169	+7.7	1,179,949	1,147,165
Topeka	945,793	896,517	+5.5	903,984	865,504
Davenport	1,800,000	804,973	+123.6	613,096	646,275
Colorado Springs	781,463	722,508	+8.2	1,126,883	375,295
Cedar Rapids	516,675	474,573	+8.0	466,611	373,944
Pueblo	550,000	458,071	+20.1	415,074	
Fremont	398,421	315,264	+26.4	146,538	158,310
Lincoln	1,217,811	Not included	in total		
Tot. oth. West.	86,586,324	75,817,192	+14.2	68,401,080	61,343,512
St. Louis	63,619,223	61,522,938	+3.4	53,875,507	53,646,136
New Orleans	23,785,673	22,771,705	+4.5	19,649,696	29,969,043
Louisville	12,291,139	13,861,423	—11.3	10,544,263	9,188,180
Houston	14,316,126	10,107,544	+41.6	6,846,849	9,420,635
Galveston	7,900,000	6,192,500	+27.6	4,514,500	5,487,000
Richmond	7,591,265	6,104,358	+24.4	4,724,326	4,891,354
Memphis	5,479,799	5,915,224	—7.4	4,896,131	6,876,008
Atlanta	6,856,064	4,907,530	+39.7	3,077,382	3,410,225
Savannah	6,737,546	4,276,592	+57.5	3,279,471	3,848,509
Nashville	4,000,000	3,922,479	+2.0	2,599,539	2,501,405
Fort Worth	3,447,540	3,032,799	+13.7	2,373,407	2,606,106
Norfolk	2,951,774	2,019,104	+46.2	1,973,914	1,890,650
Birmingham	2,559,426	1,963,971	+30.4	1,222,703	1,252,417
Mobile	2,088,262	1,638,125	+27.5		
Charleston	1,508,559	1,582,383	—4.7	1,545,895	1,358,112
Augusta	2,000,902	1,559,072	+28.3	1,142,145	2,058,292
Jacksonville	1,547,385	1,386,396	+11.6	981,689	826,449
Knoxville	1,531,115	1,380,338	+10.9	1,097,779	1,207,583
Little Rock	1,472,949	1,281,609	+14.9	884,383	1,169,101
Chattanooga	1,519,550	1,201,187	+26.5	811,692	768,250
Macon	555,000	558,570	—0.6	457,429	1,031,000
Columbus, Ga	275,000	339,934	—19.1	194,088	
Total Southern	174,034,295	157,525,781	+10.5	126,693,391	143,406,357
Total all	3,229,975,575	3,570,934,343	—9.6	2,477,473,021	2,081,457,763
Outside N. Y.	1,146,273,884	1,077,389,700	+6.4	869,773,355	803,631,835
Canada—					
Montreal	26,650,331	30,133,027	—11.6	19,516,363	16,993,396
Toronto	23,494,899	23,790,762	—1.2	19,173,451	12,091,900
Winnipeg	8,778,131	6,909,690	+27.0	5,229,488	4,202,752
Ottawa	2,839,504	2,265,375	+25.3	2,045,232	1,502,353
Vancouver	2,771,441	1,759,025	+57.6	1,389,625	1,035,641
Halifax	1,600,000	1,519,615	+5.3	1,412,540	1,284,730
Quebec	1,672,492	1,501,831	+11.4	1,398,909	1,135,781
Hamilton	1,585,045	1,237,132	+28.1	1,153,518	855,333
St. John	1,178,768	1,062,947	+10.9	895,818	797,778
London	1,061,901	871,818	+10.3	758,760	646,061
Victoria	775,000	724,825	+6.9	508,631	422,826
Calgary	1,100,541	Not included	in total		
Edmonton	717,649	Not included	in total		
Total Canada	72,407,615	71,776,015	+0.9	53,482,338	40,968,551

THE FINANCIAL SITUATION.

We have had another of those see-saw weeks. Instead, however, of the first half being down and the second half up, or vice-versa, the periodicity has forced itself into a kind of daily cycle, with a lower record and then another still lower as the distinguishing characteristic. Almost every one of those who usually write about such things, and give us the whys and wherefores, tell us they can see no reason for all this—no reason why the investor keeps out of Wall Street when such liquidation and declines in values as have been almost a daily occurrence are tempting him to come and buy. Can we say "no reason" while the iconoclasts at Washington are serving up their hourly telegrams filled with fresh threats of destruction to the representatives of the largest body of accumulated wealth the country has in possession? No one is allowed to know whether, after his life of toil—possibly of pinching economies—he possesses anything to ease his last days on earth, or, as he hoped, to leave to his wife and child so that they might not be dependent upon the almoners of charity to provide their daily bread. And all this because, as we are told, some few men have more than their share of wealth, or because some few may be getting their gains wrongfully. Must we destroy the whole body of moderate frugal money-savers in the land in order that we may punish those few? Then why do the work in such a bitter, hostile, threatening way, and so injure all credit and industrial progress? It seems at times as if the authorities were ready to change if not to destroy the whole structure of our government lest it stand in the way of this spirit of envy which is being so widely cultivated.

There is one noble kind of work which our Chief Magistrate at Washington always does so well that we could wish he might more largely confine his efforts to it. The class of events we refer to is emphasized by the gift of a group of friends in Europe, who are pledged to the peace movement, of a full-length portrait of President Roosevelt they are having painted which is to be put in the Peace Palace at The Hague. Mr. Roosevelt well deserves that honor. The most recent event along those lines is the device the President has evolved of a plan for the settlement of the very troublesome questions affecting Japanese, Californian and United States relations. It seemed almost impossible that this affair could be arranged without at least leaving a state of decided irritation between all parties concerned. A conference Wednesday night at the White House between the California delegation in Congress and the President, the Secretary of State and the Secretary of the Navy has led to a statement by the parties thereto that a solution will be reached on the serious questions involved. The existing treaty with Japan expires March 12. A basis for a new treaty with Japan was arranged in a form acceptable to the Tokio Government, and this basis has now been found to be acceptable to the San Francisco authorities. As the President's efforts presumably led to the close of the Russo-Japanese War, and as this dispute promised to weaken the very friendly relations which have always existed with the Tokio Government, it is especially gratifying that Mr. Roosevelt is to be the instrument of this happy outcome, and that his ingenuity devised the plan for a settlement.

The return of the United States Steel Corporation for the December quarter, issued this week, is typical of the activity of the iron and steel industry, of which the Steel Corporation is one of the principal exponents and in which it is the largest factor. The quarter referred to completes the company's fiscal year, which corresponds with that of the calendar year. Both the results for the quarter and for the twelve months are noteworthy and remarkable. They show a degree of prosperity which even its most sanguine promoters could hardly have dared to hope for at the inception of the enterprise, which ranks as chief among the world's greatest industrial undertakings. But the success attained follows legitimately and inevitably as the result of the wise policy pursued by those responsible for the conduct of its affairs. This policy has had two main features: First, the maintenance, as far as possible, of a stable level of values for iron and steel and their products; and, secondly, the appropriation of large sums each year out of surplus earnings to be used in making extensive additions to property and plant and to bring mills, furnaces, &c., up to modern standards, so that the various branches of the Steel Company's business might hold their own against outside competition, and also to enable the company to turn out its various products at a minimum of cost.

In making these large appropriations for the purposes named, this great industrial undertaking adopted the policy so successfully pursued in the management of our leading railroads, with this difference, that the Steel Corporation by reason of its very magnitude has been making appropriations on a scale besides which those of even the largest of the railroad companies pale into insignificance. The extent to which earnings have been applied in this way will appear more clearly when we refer to the appropriations out of the income of the late calendar year further below. The policy pursued in the matter of prices has been equally characteristic. This policy consists simply in following a conservative course—not letting prices run too high in times of great prosperity and extraordinary demand, and not letting them drop too low when demand slackens and trade prostration succeeds trade elation. We think it can be affirmed that the course here indicated, and which was deliberately mapped out at the very beginning, has been faithfully adhered to. The managers have in periods of activity allowed prices to rise by slow degrees, but have checked every tendency towards undue advance, and in like manner they have refused to follow values down to unduly low levels when price movements were reversed.

The year 1906 was in every way a period of phenomenal activity in the iron and steel industry, and the Steel Corporation, under its conservative administration, fortified in the respects enumerated, reflects the fact in exceedingly prosperous results. The net earnings for the three months ending with December exceed those of every similar period in the company's history—not only for a December quarter but for any quarter of any year. In brief, these net earnings for the last three months of 1906 (after deducting in the usual way the expenditures for ordinary repairs, renewals and maintenance of plants, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies) amounted to no less than $41,744,964. This is better even than the showing for the September and the June quarters,

when the amounts were respectively $38,114,624 and $40,125,033, and compares with $35,216,062 for the December quarter of 1905 and but $21,466,632 for the December quarter of 1904. We shall not attempt to analyze the results for the twelve months of the calendar year, reserving this until the receipt of the company's complete annual report some weeks hence, which will contain full details of the year's operations. We will say here, however, that by combining the four quarterly returns, it is found that the net earnings for the calendar year 1906 aggregated no less than $156,619,111, against only $119,787,658 in 1905 and but $73,176,522 in 1904.

What disposition has been made of these enormous net earnings of $156,619,111? Interest charges on the company's own bonds called for only $22,839,851. The company has not been at all prodigal in the matter of dividends to its shareholders. It has continued the 7% payments on the preferred shares requiring $25,219,676, but it has paid only 2% on the common shares, taking no more than $10,166,050. Together interest and dividends took $58,225,577, or hardly much more than one-third of the $156,619,111 net earnings, leaving a balance of $98,393,534. Out of this, $6,812,063 was contributed to the sinking funds, $21,344,527 to the depreciation and reserve funds and $7,500,000 to the so-called special improvement and replacement funds. Over and above all this a round $50,000,000 has been set aside "on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations."

Altogether it will be seen no less than $85,656,590 of the year's earnings are to be applied either in reduction of the company's capitalization through sinking funds or for the physical extension and development of the property. From an interview with Judge Gary, Chairman of the Steel Corporation, it appears that of the $50,000,000 special appropriation for new construction, approximately $27,000,000 is intended to be used in building the marvelous steel plant which is being erected at Gary, Ind. He also states that this $27,000,000 remains unspent, and he says that already sufficient money has been set aside to finance the company's construction work at Gary until 1908 at least. It only remains to add that the unfilled orders reported on hand for Dec. 31 establish a new high record in that regard in the company's history. The aggregate of the orders unfilled at that date is given as 8,489,718 tons. The next previous highest aggregate was that for Sept. 30 1906, when the amount was 7,936,884 tons. On Dec. 31 1905 the corresponding aggregate was 7,605,086 tons; for Dec. 31 1904 it was 4,696,203 tons and for Dec. 31 1903 3,215,123 tons. The unprecedented amount of orders on the company's books affords assurance of a large volume of business during 1907, even though the railroad industry, upon which the iron industry so greatly depends, should experience a reverse.

The Pennsylvania Railroad's return of earnings for the month of December was given out last evening, and perhaps the most conspicuous feature in it is the increase disclosed in the expenses. It was the 1st of December the 10% advance in wages went into effect. The gains in gross earnings, however, continue large and satisfactory. On the lines directly operated east of Pittsburgh and Erie a gain of $1,055,500 in gross for the month has been attended by an augmentation of $675,200 in expenses, leaving, accordingly, an improvement of $380,300 in the net. On the other hand, on the lines west of Pittsburgh an increase of $356,100 in gross is accompanied by an increase of $549,000 in expenses, giving a loss of $192,900 in the net. For the combined lines, therefore, the result is that, with $1,411,600 addition to the gross, there has come $1,224,200 increase in expenses, leaving the net better by only $187,400. It should not be overlooked, though, that the comparison is with very heavy earnings for that month in previous years. Thus in December 1905 the combined lines showed no less than $3,077,100 gain in gross and $1,891,500 gain in net, and this followed $1,630,700 increase in gross and $1,039,800 increase in net in December 1904.

For the twelve months of the company's fiscal year ending with December the improvement is of noteworthy extent on both the Eastern and the Western lines, and in gross and net alike. For the Eastern lines the figures show an increase of no less than $14,317,900 in gross and of $5,902,700 in net, while on the Western lines there is a further increase of $8,479,800 in gross and of $2,298,000 in net. Hence, for the combined lines the improvement for the calendar year reaches $22,797,700 in gross and $8,200,700 in net. While these gains are of large magnitude they do not reflect the full amount of the expansion in revenues, gross and net, on the Pennsylvania Railroad system as a whole, for they cover only the lines directly operated; and in addition there are a number of roads controlled but which make separate reports. In the following we furnish a six-year comparison of the earnings for December of the lines directly operated east of Pittsburgh—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
December.	$	$	$	$	$	$
Gross earnings	13,025,617	11,970,117	10,097,675	9,228,175	9,529,375	8,306,075
Oper. expenses	9,073,538	8,398,338	7,507,538	7,021,638	7,230,838	5,525,338
Net earnings	3,952,079	3,571,779	2,590,137	2,206,537	2,298,537	2,780,737
Jan. 1 to Dec. 31						
Gross earnings	148239 890	133921 990	118145 094	122626 394	112663 294	101329 795
Oper. expenses	101805 699	93,390,409	81,802,742	84,773,042	75,050,942	65,259,543
Net earnings	46,434,281	40,531,581	36,342,352	37,853,352	37,612,352	36,070,252

The feature of the statement of the New York Associated Banks last week was a decrease in the surplus reserve by $2,897,900, to $15,562,800. This resulted from an increase of $6,144,300 in reserve requirements less a gain of $3,246,400 in cash. Loans were expanded by $22,028,100 and deposits were augmented $24,577,200. On Monday of this week there was a payment by the Sub-Treasury of $2,250,000 on account of the new Post Office site in this city; this was, on Thursday, offset by the payment, through the banks to the Treasury, of $2,613,000 for a matured Central Pacific note. There was a shipment of $100,000 gold to Canada this week.

The market for money on call was easier while that on time was firmer this week. The former was influenced by the lighter demand and by increased offerings; the depression in the stock market, accompanied by continued liquidation of speculative accounts, contributed to the cancellation of loans against the liquidated collateral, and the money so released was

offered in the call-loan branch of the market. The abstention from speculative ventures by clients of commission houses induced such houses freely to press their balances and as the inquiry was small, rates naturally declined. The time-loan branch of the market was influenced by the immediate and prospective demand for loans on corporation notes which seemed likely to absorb all domestic offerings by capitalists and lending institutions; as the rates for these loans were such as to be more attractive than those for ordinary fixed periods, offerings of the latter were in restricted volume and hence the firmer rates. Though commercial paper showed no change in quotations, the business was small, principally because of the diversion of the demand for paper to corporation notes. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4% and at 1¾%, averaging about 3%; banks and trust companies loaned at 2% as the minimum. On Monday loans were at 4% and at 2½% with the bulk of the business at 3¾%. On Tuesday transactions were at 3¾% and at 2½% with the majority at 3½%. On Wednesday loans were at 3¼% and at 2% with the bulk of the business at 2¾%. On Thursday transactions were at 3½% and at 1¾% with the majority at 2¾%. On Friday loans were at 4% and at 2¾% with the bulk of the business at 3%. Time contracts on good mixed Stock Exchange collateral were at 5¼@5½% for thirty to sixty days, 5½% for ninety days to four months, 5½@5¾% for five to six months and 6% for twelve months. Rates for corporation notes range from 5½ to 6½%, according to the standing of the makers and the discounts and commissions offered for their negotiation. Commercial paper is quoted at 5¾@6¼% for sixty to ninety-day endorsed bills receivable, 5¾@6¼% for prime and 6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 4⅝%. The open market rate at Paris is 3@3⅛% and at Berlin and Frankfort it is 4½%. According to our special cable from London the Bank of England gained £647,971 bullion during the week and held £34,249,496 at the close of the week. According to our special cable from London, the Bank of England gained £647,971 bullion during the week and held £34,249,496 at the close of the week. Our correspondent further advises us that the gain was due to rather full receipts from the interior of Great Britain and purchases in the open market, the export movement being moderate, and exclusively to South America. The details of the movement into and out of the Bank were as follows: Imports, £455,000 (of which £10,000 from the Continent and £445,000 bought in open market); exports, £310,000 (wholly to South America), and receipts of £503,000 *net* from the interior of Great Britain.

The foreign exchange market was lower this week, influenced chiefly by liberal offerings against corporation notes which were placed in London by prominent bankers. There were also good supplies of commodity bills, principally against cotton, though those against grain were in increased volume, indicating augmented exports as the result of the raising of the freight blockade on the transportation lines. The absence of prompt mail facilities, as was the case last week, was an important factor in limiting the demand for exchange for remittance. Though the settlement on the London Stock Exchange occurred on Thursday, there was a light demand for cables, reflecting a small bull account in Americans. The inquiry for remittance was principally confined to that for the payment of securities which had been returned from London. Bankers reported good buying of long sterling for investment, and it was stated that at current rates for these bills calculations show a good profit as the result of the difference between the cost at the time of purchase and the value of the bill at maturity, even assuming that sight exchange will be no higher seventy days hence than it is now; it is expected, however, that exchange will gradually advance in this interval. There was some speculative selling of short sterling this week, which contributed to its decline, and there seemed to be little disposition to support the market because of the probability of the speedy placing abroad of additional amounts of corporation notes. On Friday it was announced that £100,000 gold had been engaged in London by Kuhn, Loeb & Co. for shipment hither. These bankers say that the import is an exchange operation and that possibly further engagements may be made either by them or by other bankers early next week. American bankers can, at current rates for exchange, outbid the Bank for gold.

Nominal quotations for sterling exchange are 4 82 @4 82½ for sixty day and 4 86@4 86½ for sight. The market was active and lower on Saturday of last week at a decline, compared with the previous day, of 15 points for long to 4 8140@4 8150, of 15 points for short to 4 8545@4 8550 and of 10 points for cables to 4 8615@4 8630. On Monday the market was weak and 25 points lower for long at 4 8120@4 8125, 10 points for short at 4 8535@4 8540 and 35 points for cables at 4 8590@4 8595. On Tuesday long fell 35 points to 4 8085@4 8090, short 20 points to 4 8515 @4 8520 and cables 10 points to 4 8580@4 8585. On Wednesday long declined 10 points to 4 8075@4 8085, short 25 points to 4 8490@4 85 and cables 30 points to 4 8550@4 8560. On Thursday long fell 25 points to 4 8050@4 8065, short 30 points to 4 8465@4 8470 and cables 15 points to 4 8535@4 8545. The market was heavy on Friday with long 15 points higher and short and cables 10 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Jan. 25	*Mon., Jan. 28*	*Tues., Jan. 29*	*Wed., Jan. 30*	*Thurs., Jan. 31*	*Fri., Feb. 1*
Brown Bros. & Co	60 days	4 82½	82½	82½	82	82	82
	Sight	4 86½	86½	86½	86	86	86
Baring & Co	60 days	4 82	82	82	82	82	82
	Sight	4 86½	86½	86½	86	86	86
Bank British North America	60 days	4 82	82	82	82	82	82
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 82½	82½	82½	82	84	82
	Sight	4 86½	86½	86½	86	86	86
Heidelbach, Ickelheimer & Co	60 days	4 82½	82½	82½	82	82	82
	Sight	4 86½	86½	86½	86	86	86
Lazard Freres	60 days	4 82½	82½	82½	82	82	82
	Sight	4 86½	86½	86½	86	86	86
Merchants' Bank of Canada	60 days	4 82½	82½	82½	82½	82½	82
	Sight	4 86½	86½	86½	86½	86½	86

The market closed on Friday at 4 8065@4 8075 for long, 4 8450@4 8460 for short and 4 8525@4 8535 for cables. Commercial on banks 4 80@4 8010 and documents for payment 4 79½@4 80⅝. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 80 @4 8010 and grain for payment 4 80½@4 80⅝.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending February 1 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,417,000	$4,577,000	Gain $1,840,000
Gold	1,347,000	675,000	Gain 672,000
Total gold and legal tenders	$7,764,000	$5,252,000	Gain $2,512,000

With the Sub-Treasury operations the result is as follows:

Week ending February 1 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$7,764,000	$5,252,000	Gain $2,512,000
Sub-Treasury operations	31,060,000	29,660,000	Gain 1,400,000
Total gold and legal tenders	$38,824,000	$34,912,000	Gain $3,912,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	January 31 1907.			February 1 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,249,496	--------	34,249,496	32,761,730	--------	32,761,730
France	105,837,120	39,427,680	145,264,800	113,931,878	42,187,687	156,119,565
Germany a	32,532,000	10,844,000	43,376,000	35,784,000	11,928,000	47,712,000
Russia d	118,051,000	4,735,000	122,786,000	103,610,000	3,629,000	107,239,000
Aus.-Hunb	46,590,000	12,044,000	58,634,000	45,466,000	12,434,000	57,900,000
Spain	15,405,000	24,434,000	39,839,000	15,046,000	23,218,000	38,264,000
Italy	32,196,000	4,760,100	36,956,100	28,259,000	3,671,800	31,930,800
N'th'lands	5,541,100	5,760,100	11,301,200	6,606,500	6,121,100	12,727,600
Nat.Belg.a	3,284,000	1,642,000	4,926,000	3,405,333	1,702,667	5,108,000
Sweden	3,998,000	--------	3,998,000	3,792,000	--------	3,792,000
Tot. week	397,683,716	103,646,880	501,330,596	388,662,441	104,892,254	493,554,695
Prev. week	397,199,871	103,538,479	500,738,350	388,653,070	104,774,015	493,427,085

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement, is about one-quarter of the total.

THE GERMAN ELECTION AND SOCIALISM.

A general election in an important State with the parliamentary form of government is always a matter of considerable importance, as showing which way the current of political feeling moves. It is not always true that results of such a contest in one country prove a general movement in the same direction; but there are occasions when underlying political causes are common to all communities, and when, therefore, each successive general election—in America, in England or on the Continent—merely adds witness to a world-wide tendency. It is for this reason that comparison of results at elections in different countries during the same period become especially valuable as showing how far a given movement is local or universal.

There has been a rather general feeling, during the past year or so particularly, that the radical element was gaining, and was likely continuously to gain, more power in national legislatures. The recent Congressional elections in this country may not have confirmed the expectation, except in so far as the returning of an administration majority might be interpreted as an endorsement of the radical policies of the Administration. But in England the recent general election, with its sweeping reversal of Conservative majorities, brought into power a very considerable group of labor members who were distinctly a new element in British politics. In France the elections of last May went strongly for the Government; but the Government itself had to bid for radical votes, and of late the evidence of popular support to Clemenceau in his undertakings—the movement, for instance, for the income tax—shows that a more or less radical spirit prevails in France; though it is only fair to say that Clemenceau himself has become much less of a radical since assuming office than he was commonly believed to be before.

There was thus suggested a possible general drift in the direction of radicalism in European legislatures. The occurrence at the close of last week of the German general election gave another and a very valuable opportunity to test the question. Germany is the home of the so-called scientific socialism, there is a distinct and by no means negligible socialist party in the Reichstag, and Germany in the past few years, like the United States, has been largely absorbed in industrial activity converging on the great manufacturing centres—in which, accordingly, unusually large masses of workers have been gathered. It is true that elections to the Reichstag cannot be measured, as in England or America, by the majorities gained by Administration or Opposition. The Reichstag, like the French Deputies, is divided into a group of seven or more separate political factions, which divide, combine and re-arrange themselves, according to the nature of the question under debate, in such way as to baffle efforts at discovering the real complexion of the majority. Nevertheless, the weakening or strengthening of any one party's representation in the Reichstag, when that party stands for something definite, shows plainly enough how public opinion is moving.

The vote of last week Friday gave some highly interesting results—not less so because they were unexpected. When the Reichstag was dissolved by the Emperor, it was understood that the Government's appeal to the people was aimed primarily at the so-called Centre—the clerical element in the Legislature—which had not only stood in the way of certain financial requisitions by the Imperial Government, but in particular had opposed the additional estimates asked in the Government's budget for the German colonies of Southwest Africa. In Europe, it was generally assumed that the election would be a trial of strength as between the imperial authority and this Conservative opposition to it. Judged purely from that point of view, the result had been pretty much of a drawn battle. The clerical Centre thus far apparently retains the full representation gained by it in the election of 1903. That is to say, the Government's direct attack on that element in the Reichstag has failed.

The Government did not definitely throw down the gage to the Socialists, yet it is in this direction that a victory is now claimed. If it is true that the Socialist party had been generally antagonistic to the Imperial Government and its finance plans, this was no more true than it has been at every general election during the past twenty years. Now, during that period it is a matter of record that no general election has occurred in which the Socialists have not increased their previous representation in the Reichstag by from five to twenty votes. They achieved such a result in 1903, and if political developments in England and in France since then are assumed to indicate a world-wide swing toward social radicalism, it was surely to be expected that the German Socialists would gain still more largely in the present vote. Instead of this, the representation of the Socialists has been heavily impaired. It was at once admitted that the Socialist Party had encountered a defeat. Over that fact Chancellor von Buelow and the Emperor have exchanged felicitations, and a victory for the Imperial Party has been assumed.

The result, perhaps, may be so interpreted, though, as we have shown, the Government failed to achieve the precise result for which it dissolved the Reichstag. What is of more importance, however, is the evidence provided by this vote that the recent English general election and the recent developments in French politics by no means necessarily signify a general drift toward socialism. We should, in fact, be surprised if the German voters had shown any such tendency. Like our own people, they are in the midst of high prosperity; employment is general, wages good, and factors going to provoke discontent, whether social or political, are present in an unusually limited degree. The course of events in Germany will lend added interest to the final results of the Russian elections for the new Douma now in progress. We shall presently know whether the exercise of the Czar's autocratic power will provoke a still more vigorous endorsement of radicalism at the polls, or whether the excesses with which the Revolutionary Party and its adherents greeted that election will have turned back peaceably disposed voters into the ranks of conservatism.

THE INTER-STATE COMMERCE COMMISSION'S REPORT ON COAL DISCRIMINATIONS.

The Inter-State Commerce Commission has furnished to the press a synopsis of its preliminary report on its investigation into the conditions relating to coal transportation in the territory between the Ohio River and the seaboard. The subjects of investigation were mainly the ownership or interest held by the railroads or their employees and officials in coal lands and coal properties, and the alleged discrimination in favor of or against particular shippers in the supply of cars and in furnishing facilities for the transportation of the coal. While the investigation was in progress much of the testimony taken at the different sittings of the Commission was given in the daily papers. Interest now centers chiefly in the Commission's review of this testimony and its conclusions and recommendations based on the same.

The anthracite coal companies are not covered by the report, which relates entirely to soft-coal transportation. The roads embraced in the investigation were the Norfolk & Western, the Chesapeake & Ohio, the Baltimore & Ohio, the Pennsylvania, the Buffalo Rochester & Pittsburgh, the Beech Creek Division of the New York Central, the Pittsburgh Shawmut & Northern, the Buffalo & Susquehanna and the West Virginia Central & Pittsburgh. The Commission finds, what was known before, that all of the companies named own, directly or by stock ownership in other companies, large interests in coal lands. There has of course been nothing criminal or illegal in that, and it is obvious that in many instances such mutuality of interest was essential to secure to the carriers the shipments of coal from the mines located along their lines. Under the Hepburn Rate Bill of last year Congress is seeking to enforce a different course of procedure. By the terms of that measure it will be unlawful after May 1 1908 for any carrier to have an interest in any products to be transported over its line save what are intended for its own use. But in the past there has been no such prohibition, and no one conversant with the facts will deny that both railroad development and coal development would have been seriously retarded if such separation had been enforced heretofore.

Much the same remark may be made with reference to the ownership or interest held by employees and officials in coal-producing companies sending their product over the roads. When the railroads in their early days were anxious to build up their traffic and revenues, every means for increasing tonnage was encouraged, and the traffic official who could influence business directly or indirectly through his friends or through personal ownership was held in high esteem. The testimony before the Commission last summer showed that some abuses had grown up out of this system, and that it was now being employed in a totally different way from that originally contemplated; that indeed its character and purpose had entirely changed. It is noteworthy that, with the exception of the Pennsylvania Railroad, practically no instances could be found of ownership direct or indirect in coal properties by railroad officers or employees. In the case of the Pennsylvania Railroad such ownership or interest existed on a very extensive scale. It is not surprising, however, that this should have been so in that case, for the Pennsylvania has always been the largest coal-carrying system in the United States, and from the first great efforts were made to build up the coal traffic, owing to the fact that coal lands lie contiguous to the Pennsylvania lines nearly everywhere.

Another point should not be overlooked. The Pennsylvania Railroad officials acted promptly last summer when knowledge came through the investigations of the Commission of the objectionable practices that had grown up in recent years because employees and some officials held interest in coal properties that were forwarding coal over the Pennsylvania lines. Mr. Cassatt, it may be recalled, was in Europe at the time, but hurried home; and the board of directors of the company, after making an independent investigation in July last issued an executive order through Mr. Cassatt requiring all officers and employees to divest themselves of any interest direct or indirect that they might have in outside concerns, not only coal companies, but those engaged in any other business where the holding of such interest might in any way conflict with their duty to the company or the company's duty to the public. The Commission is fair in its statement of the matter and prints the order issued on that occasion. We refer to the incident because it furnishes evidence that, as far as this particular evil is concerned, a corrective has already been applied. In other words, only in the case of that company did the practice prevail to any extent, and when the managers of that company realized that as now applied it was no longer to the interest of the company, and that at the same time public sentiment had crystallized against it, it was promptly abolished.

Similar comment may be made with reference to the ownership by one railroad of stock in another, such as the ownership by the Pennsylvania Railroad of large holdings of shares in the Baltimore & Ohio Railroad, the Chesapeake & Ohio and the Norfolk & Western. The Commission expresses the opinion that as a result of such community of interest between the different roads, substantial competition between the carriers of coal in the territory under consideration was practically extinguished. If by this is meant

that agreed schedules of rates were maintained and cutting done away with, the truth of the statement may be admitted. If we are to imply anything more than that, the statement goes too far. In all essential respects these roads remained active competitors with one another except that they did not carry their competition to the extent of cutting rates for the purpose of securing business.

There was certainly competition of facilities and each road was just as anxious to make a record for itself in the matter of business as before. The policy of maintaining rates was in confirmation of the saying that self-preservation is the first law of nature. Under the old method of indiscriminate cutting of rates, freight charges had got down to figures that threatened bankruptcy—actually did bring bankruptcy in the case of such roads as the Erie, the Norfolk & Western and the Baltimore & Ohio, and would have involved even the Pennsylvania itself in ruin if it had not been changed through the union of interests brought about by Mr. Cassatt. This is one of the things of which we find no mention in the report of the Commission and perhaps it did not come within the precise scope of the joint resolution of Congress authorizing the investigation. And yet it is a feature having an important bearing upon the ethics and wisdom of the policy so widely entered upon among railroad interests in recent years of adhering to agreed schedules of rates rather than encouraging unbridled competition. However, even in that regard the Pennsylvania Railroad at least has been prompt to fall in line with public sentiment. When it was seen that the holding of an interest in neighboring or competing roads was no longer looked upon with popular favor, the management disposed of the greater part of its holdings in the other trunk line properties.

In the main we find ourselves in accord with the recommendations of the Commission. They urge, first, that every common carrier engaged in inter-State transportation of coal be required to make public the system of car distribution in effect upon its railway and the several divisions thereof. The Commission find that it has been mainly because of the lack of publicity that inequality and discrimination in the distribution of cars for the shipment of coal has been made possible. They say that if the carriers had in all cases conducted their business with shippers openly and had furnished information as to car distribution, much of the favoritism which is claimed to have existed would have been averted and wherever unjust suspicions were aroused the fact that they were unfounded would have readily appeared. They note, too, that whenever there has been a car distribution the details of which were open to the inspection of shippers, though the latter might complain of not receiving as many cars as required, still in such cases there was little or no complaint as to unfairness of the carriers as between different patrons. There is, it seems to us, both logic and force in what the Commission has to say on this point, and in our estimation there can never be too much publicity regarding the affairs of the railroads.

Nor can we conceive of any objection to the second recommendation of the Commission, provided the arrangement proposed by the Commission is feasible. They say that where the capacity of the mines is the basis for the distribution of equipment, a fair, just and equitable rating of the mines should be required. This declaration is so axiomatic that there is no need for arguing it. The only question is whether it would be practicable to carry out the Commission's suggestion that provision be made for the representation of owners of the mines at the rating thereof. Very possibly there would be no difficulty in the way, but we do not feel competent to express an opinion on the point.

To the Commission's third recommendation hearty approval may be given. They urge that after the lapse of a reasonable time, carriers engaged in inter-State commerce be prohibited from using "individual" or "private" cars for the handling of coal traffic; and, further, that when a carrier is unable to furnish all the cars required by all the shippers upon its line, all cars in service on the road (excepting individual or privately owned cars, until their use is prohibited) be treated as the equipment of the company and subject to distribution according to the system or plan in effect at that time. There can be no two opinions as to how the "private" car should be treated. The "private" car is one of those barnacles that has fastened itself upon the railroads with ever-increasing danger alike to the carriers and general shippers, and the sooner it can be got rid of the better.

The fourth recommendation is a two-fold one, the first part being that carriers engaged in inter-State commerce be forbidden after reasonable time to own or have any interest direct or indirect in any operated coal properties except such as are exclusively for their own fuel supply. It seems to us that this is precisely what the Hepburn Bill undertakes to require of the roads in the provision which becomes operative after May 1 1908. We are not at all sure that this provision in the Hepburn law, disturbing so seriously vested interests, is Constitutional or can be carried into effect. It will certainly work great hardship in many instances and where there are bond issues secured by joint mortgages on the coal properties and the railroads alike, it is difficult to see how separation can be enforced. The second part of the Commission's last recommendation is that ownership, either direct or indirect, by officers or employees of common carriers of any coal properties or any of the stock of coal companies, along the line of road by which they are employed, be forbidden. In view of recent experiences and developments it strikes us that such a requirement would be both wise and proper and certainly salutary.

CHICAGO & NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

The statement of the Chicago & North Western Railway Co. for the calendar year, as distinct from the company's report for the fiscal year ending June 30, always an interesting one, is more than ordinarily so on the present occasion. In the first place, the company has been making several additions to its stock in recent periods. Thus, in July 1905 shareholders subscribed for $10,609,200 new common stock at par; in May 1906 they subscribed for $16,267,400 more of the common stock at par; and the present month they have been given the privilege of taking $24,403,000 additional at par, payable March 16. The three issues together, it will be seen, aggregate over 51 million dollars, showing how provision is being

made for developing the traffic and providing additional facilities for the same—in addition to the large appropriations from earnings for the same purpose which this important system has been making year by year in steadily increasing amounts for a long time past.

The figures attract attention for still another reason. A stage has been reached in the railroad history of the United States where gains in gross earnings no longer bring proportionate additions to the net. The tendency of transportation rates is downward, both as a result of the voluntary action of the roads themselves and as a consequence of action by the public authorities, while at the same time the cost of labor and of materials and supplies is steadily increasing. In the matter of labor, there have been important advances in wages of certain classes of employees quite recently and naturally returns of earnings merit particular notice on that account, as they enable one to see how any given road is faring under this state of things.

Perhaps the most noteworthy feature in the North Western's statement for the calendar year is that it tells of a continuance of those remarkable characteristics for which this well-managed property has been so long distinguished. Gross earnings disclose further strikingly large increase, and net earnings also (treating the twelve months as a whole) show a substantial addition, while in the matter of yearly surplus and the large appropriations made out of the same, all former records in that regard are surpassed. In brief, aggregate gross earnings, after having increased from $53,705,091 in 1904 to $59,066,556 in 1905, have now increased to $66,437,599 in 1906, while net earnings have risen from $16,667,889 in 1904 to $18,671,501 in 1905 and to $21,377,714 in 1906. These are the results for substantially the same mileage in the three years, the average length of road operated having been 7,410 miles in 1904 and in 1905, and 7,468 miles in 1906.

With earnings thus improving in such a notable fashion, the company's fixed charges are being at the same time reduced. In this we allude to the net amount of the fixed charges after counting as offsets the company's income from investments. But the remark is also true with reference to the gross amount of the charges. These have decreased considerably, having been $6,637,072 for the calendar year 1906 as against $6,769,929 for 1905 and $6,936,723 for 1904. In the net amount of the interest charges the reduction has been still more marked, owing to the fact that the company is getting better returns on some of its investments. The company holds $9,320,000 of the common and $5,380,000 of the preferred stock of the Chicago St. Paul Minneapolis & Omaha Railway and the common stock of that road now pays 7% where prior to 1905 only 6% was paid. There has also been an increase in the other items of investments. Altogether, the credit on account of other income was $734,996 in 1906 against $649,935 in 1905 and $456,935 in 1904. As a result the net charge for interest in 1906 was $5,902,076 against $6,119,994 in 1905 and $6,479,788 in 1904.

Allowing also for the $225,000 contribution to the sinking funds, a balance of net earnings remains over and above charges and sinking funds of no less than $15,250,638 in 1906 against only $12,326,007 in 1905 and $9,963,101 in 1904. This was more than double the amount of the call for the dividends at the rate of 7% on the common stock and 8% on the preferred stock. The dividends are calculated for the full twelve months on the whole amount of the stock after all the recent additions—barring only the new stock now being offered to the shareholders and which, of course, has not yet been issued and therefore is not outstanding. Owing to the additions to the stock, the call for the dividends in 1906 was very much larger than in the years preceding, having been $7,053,346, as against only $5,546,232 in 1905 and $5,174,924 in 1904. But even under this increase in the dividend requirement the $15,250,638 net earnings remaining above fixed charges were $8,197,292 in excess of the call for the dividends. The management followed its usual practice of making a large appropriation out of earnings for construction, improvements and permanent additions to the property; and the available net income having been so large, the amount of this appropriation has been even more liberal than in former years. In a word, no less than $6,000,000 was set aside in this way.

To put the matter in a different form, the company, while distributing $7,053,346 out of the year's earnings as dividends to the shareholders, applied $6,000,000 to improvements and betterments and even then had left a surplus of $2,197,292, which in effect was applied in the same way—that is, went either to improve the physical or financial condition of the property. During the last five years the specific appropriations from net earnings have aggregated almost 25 million dollars, and yet, as we see, the company finds itself obliged, in order to fulfil its duty to the public and protect the property, to raise enormous further amounts of money through new capital additions. The following furnishes a comparative summary of the income results for the last four calendar years.

	Twelve months ending Dec. 31			
Chicago & North West'n.	1906.	1905.	1904.	1903.
Miles of road (average)	7,468	7,410	7,410	7,189
	$	$	$	$
Gross earnings	66,437,599	59,066,556	53,705,091	54,396,248
Expenses and taxes	45,059,885	40,395,055	37,037,202	36,882,225
Net earnings	21,377,714	18,671,501	16,667,889	17,514,023
Charges—				
Interest (less credits)	*d*5,902,076	*a*6,119,994	*b*6,479,788	*c*5,972,792
Sinking funds	225,000	225,500	225,000	225,500
Total	6,127,076	6,345,494	6,704,788	6,198,292
Balance for stock	15,250,638	12,326,007	9,963,101	11,315,731
Dividends	7,053,346	5,546,232	5,174,924	5,174,742
Surplus	8,197,292	6,779,775	4,788,177	6,140,989
New equipment, &c	6,000,000	4,600,000	4,000,000	5,013,418
	2,197,292	2,179,775	788,177	1,127,571

a This allows for a credit of $649,935 for income from investments.
b This is amount after a deduction of $456,935 for income from investments.
c We have allowed in 1903 for a credit of $880,767 for income from investments.
d After allowing for a credit of $734,996 for income from investments.

As the company's fiscal year ends on June 30, it will be useful to have the results separately for the six months ending with Dec. 31, forming the first half of the current or new fiscal year. Accordingly, we have compiled the following, which shows the gross and net earnings for each of the months from July to December, inclusive, for the last three years.

MONTHLY GROSS AND NET EARNINGS.

Chicago & North Western.	Gross Earnings			Net Earnings		
	1906.	1905.	1904.	1906.	1905.	1904.
	$	$	$	$	$	$
First 6 mos	30,549,941	26,149,941	24,111,763	8,970,402	6,478,501	6,152,326
July	5,510,910	4,928,301	4,626,469	1,919,917	1,602,506	1,520,658
August	5,977,485	5,361,303	4,930,512	2,137,030	1,963,283	1,628,571
September	6,148,305	5,766,337	5,387,389	2,153,649	2,289,986	2,088,546
October	6,596,898	6,148,512	5,373,722	2,452,287	2,540,713	2,000,696
November	5,929,308	5,636,926	4,834,070	1,922,802	2,081,151	1,784,802
December	5,724,752	5,075,236	4,441,166	1,821,627	1,715,361	1,492,290
Last 6 mos	35,887,658	32,916,615	29,593,328	12,407,312	12,193,000	10,515,563
Total year	66,437,599	59,066,556	53,705,091	21,377,714	18,671,501	16,667,889

In this last table the force of the influences which at present are working adversely to the railroads is more plainly in evidence than when the results for the calendar year are considered as a whole. We mean that the part played by increasing expenses in the affairs of the roads is very manifest. Gross earnings keep expanding very fast and yet not very much faster than the augmentation in expenses. Thus, for the six months ending with December 1906 the gross increased from $32,916,615 to $35,887,658, but the net earnings gained only from $12,193,000 to $12,407,312. In other words, with $2,971,043 addition to the gross, the addition to the net was no more than $214,312. Three of the six months, namely September, October and November, actually record losses in net in face of considerable gains in gross earnings. Only exceptionally large gains in the gross seem to bring additions to the net now. It is this for which we must become prepared in the railroad world. The Chicago & North Western, by reason of the phenomenal strength of its income position, can view with indifference a change in prospects where to many other large companies a setback will be a matter of deep concern.

GOLD AND SILVER PRODUCTION AND MOVEMENTS IN 1906.

If our judgment respecting the gold supply was confined to the facts relating to the active struggle for gold which has been in progress the last six months of 1906 between the world's monetary centres, the conclusion would be that the output of the mines was not only decreasing but that it must have been on the decline for a series of years. That the struggle for possession has been phenomenally sharp, hardly needs to be said. Not only has the old supply been sought, but the weekly deliveries from the mines have met active, eager bidders.

Every one knows, however, that the active demand was in no degree due to a decrease in the production. The world's production of that metal has been growing since 1882 and without a setback, except the shortage in the South African supply which occurred in 1900 to 1902 inclusive, caused almost wholly by the Boer War and the lack of labor which followed its close. Previous to that occurrence the year 1882 was notable as being the twelve months of the smallest gold output of the world's mines since 1851. In 1882 the yield shrank to a value of only $99,757,848, or expressed in ounces, to 4,825,794 ounces. Prior to 1851 the annual compilations are more or less unreliable. With 1882, the year of minimum yield, the new era set in. At the start the increase was slow; for the first six years it averaged only about one million dollars annually, the year's total in 1888 being only $106,989,444. In 1887 South Africa began its marvelous career as a gold producer, with an output that year of 28,754 ounces, valued at $122,140. We give in our tables below the annual progress not only of Africa but of all the other important producers which at present furnish the world's annual new gold supply.

But how does the total output distribute itself? Where has it all gone? Why should there be such lack in supply in sight and coming into sight as to warrant so earnest a scramble to get possession of every little bit of the new output? The size of the additional totals the markets have received during recent years is a marvel. Including the year just closed, the eleven years since 1896 have added to the old stock $3,322,760,841. It should be kept in mind that we are not referring to any article of the character of food products but to a non-perishable article. The aggregate product of the same metal in the fifteen years from 1882 to 1896 reached but $1,870,434,882. That is to say, in the eleven years ending with 1906 the new supply was $1,452,325,959 larger than it was in the whole previous period of fifteen years. Moreover, as the article we are dealing with is, we repeat, not perishable, has a high value, and is kept with special diligence, the public holds to-day, excepting what has been used in the arts, $5,193,195,723 in addition to the stock on hand in 1881, which sufficed to facilitate trade at that time. These few facts would on their face appear to afford evidence of an abundant supply to meet every want of the world's business centres without friction. It should also be added that the world's consumption of gold in the arts, &c., is not large, though it has been gaining during recent years. Growth is particularly true of the United States, but it is also true, though in a less degree, of the rest of the world. Our Mint Bureau is generally accepted by the world as the authority on that point. Mr. Roberts's latest compilation is for 1905. His total given for that year was $85,122,000. If we assume $92,000,000 as the amount so used in 1906—it being a very active year in an industrial way—the estimate given for last year would seem to be not far from the actual figure.

The places of lodgment for this large gold output and stock are much more numerous than they were formerly. There is scarcely one among commercial nations now that has not in some way adopted the gold standard, not on a basis of full value but by some fixed relation to gold, and is consequently keeping and building up a stock for reserve. This has come about through the well-known circumstance that it is only a short time since silver was the actual currency of many countries that are no longer in that situation. One by one, through different methods, they have gotten into the current which has carried them away from silver to gold. With such a tendency existing, it is hard to follow the routes and stopping-places where the metal collects, or to measure its volume. As to the prospective output of gold, a little fear has been felt lest the Transvaal production might suffer a moderate setback. This feeling was due to the new phase of the labor prospects which the new Constitution imposes. It plainly deprives the colony of a free hand in dealing with Chinese labor, while allowing it to deal with Kaffir labor as it pleases. Altogether, it is hoped that the crisis in the Transvaal is now passed and the mines will continue to keep up an increasing product. If that expectation is realized, we see no reason why the world's output should not be further added to. A noteworthy fact is the remarkable vitality in the supply from the United States.

The Director of the Mint has published in his general report for quite a number of years an aggregate claimed to include in a single total the visible supply of gold in the world and also the supply in circulation. For the last two years (1904 and 1905) the statement is much fuller and decidedly more useful. His report for 1905 has been issued this month and in it he has brought down these data to December 31 1905.

They show a total visible stock of gold in the world at the date mentioned (Dec. 31 1905) of $3,469,300,000 and in circulation $3,014,200,000. The similar compilation given in the 1904 report—that is, for the year ending Dec. 31 1904—makes the stock in banks and public depositories $3,364,600,000 and in circulation $2,622,500,000. We bring these figures for the two years together, with the totals of consumption and the world's gold output. Of course circulation figures are very largely and necessarily estimates; but the visible stocks are a compilation made up of reports from forty-one different countries. We give below these returns with other data referred to above.

For Year ending—	In Banks and Depositories.	In Circulation.	Total Amount of Yield.	World's Consumption.
Dec. 31 1905	$3,469,300,000	$3,014,200,000	$378,098,942	$85,122,000
Dec. 31 1904	3,364,600,000	2,622,500,500	346,034,521	80,000,000

These figures, if we assume the estimated circulation to be substantially correct, show a requirement to meet the world's demands in excess of the world's product. Of course the addition to the world's visible stock ($104,700,000) is not in a sense an actual demand; and yet it may have been taken in pursuance of a statutory call for more reserve; and hence one of the year's needs. Leaving that item out, however, and assuming the increase in circulation in some measure an exaggeration, as is usually the case with new-gold-standard countries, and adding the amount used in the arts, it will be seen that the requirements were in excess of the production.

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1881. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, page 144.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

Fine Ounces.	Australia. Ounces.	Africa. Ounces.	United States. Ounces.	Canada. Ounces.	Russia. Ounces.	Mexico. Ounces.	Other Producers. Ounces.	Total. Ounces.	Total Values—Dollars.	Total Values—Sterling.
1881a	1,475,161	----------	1,678,612	52,483	1,181,853	41,545	547,326	4,976,980	$102,883,135	£21,141,216
1882	1,438,067	----------	1,572,187	52,000	1,154,613	45,289	563,638	4,825,794	99,757,848	20,499,008
1883	1,333,849	----------	1,451,250	46,150	1,132,219	46,229	849,805	4,859,502	100,454,653	20,642,193
1884	1,352,761	----------	1,489,950	46,000	1,055,642	57,227	901,309	4,902,889	101,351,541	20,826,492
1885	1,309,804	----------	1,538,325	53,987	1,225,738	46,941	832,789	5,002,584	103,412,416	21,249,976
Tot.'81-85	6,909,642	----------	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	507,859,593	104,358,885
1886	1,257,670	----------	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	104,276,063	21,427,445
1887	1,290,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	104,630,109	21,499,815
1888	1,344,002	240,266	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	106,989,444	21,985,011
1889	1,540,607	366,023	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	115,994,534	23,835,447
1890	1,453,172	479,302	1,588,880	55,625	1,134,590	37,104	962,778	5,711,451	118,065,973	24,261,102
Tot.'86-90	6,885,653	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820	26,702,669
1891	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	5,512,951
1892	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251	6,178,397
1893	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	6,735,327
1894	2,020,180	1,565,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652	7,593,102
1895	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	8,469,202
Tot.'91-95	9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317	34,489,049
1896	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715	8,616,015
1897	2,690,278	2,818,493	2,774,935	294,582	1,124,511	361,812	1,418,101	11,483,712	48,780,511	10,075,311
1898	3,235,638	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	12,299,307
1899	4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663	13,355,922
1900	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164	11,130,820
Tot.'96-00	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	55,476,455
1901	3,792,364	474,696	3,805,500	1,183,362	1,135,100	497,627	2,006,307	12,894,856	54,774,769	11,314,208
1902	3,949,394	1,998,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330	12,668,251
1903	4,317,923	3,317,662	3,560,000	911,118	1,191,582	516,524	1,963,207	15,778,016	67,021,856	13,846,662
1904	4,196,822	4,163,541	3,892,480	793,350	1,199,857	609,781	1,883,617	16,739,448	71,105,827	14,690,872
1905	4,232,091	5,494,473	4,265,742	700,800	1,078,356	738,261	1,780,844	18,290,567	77,694,670	16,052,202
Tot.'01-05	20,488,594	15,449,183	19,393,722	4,591,989	5,704,895	2,853,249	9,658,924	78,140,556	331,925,452	68,572,193
1906 (est.)	3,964,630	6,601,685	4,648,913	604,689	1,027,970	775,000	1,750,000	19,372,887	82,292,149	16,840,955

a For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " 1871 to 1851, see Vol. 54, pages 141 to 144.

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4 2478. Thus, according to the above, the product in Australia in 1906, stated in dollars is $81,956,078, and in sterling, £16,840,955.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1895

Average 5 years.	Average ounces.	Aver. value. sterling.	Aver. value. dollars.	Average 5 years.
1851-1855	6,873,064	£29,195,400	$142,078,604	1851-1855
1856-1860	6,548,755	27,817,800	135,374,554	1856-1860
1861-1865	5,816,941	24,709,200	120,246,641	1861-1865
1866-1870	6,132,295	26,048,764	126,765,576	1866,1870
1871-1875	5,605,303	23,810,205	115,871,703	1871-1875
1876-1880	5,269,811	22,385,102	108,936,479	1876-1880
1881-1885	4,913,550	20,871,777	101,571,919	1881-1885
1886-1890	5,320,834	22,601,764	109,991,225	1886-1890
1891-1895	7,862,103	33,396,663	162,523,833	1891-1895

ANNUAL GOLD OUTPUT FROM 1896 TO 1906.

Year.	Total Ounces.	Val., Sterling.	Values, Dollars	Year.
1896	9,820,075	£41,713,715	$202,998,626	1896
1897	11,483,712	48,780,511	237,388,998	1897
1898	14,016,374	59,538,652	289,743,680	1898
1899	15,220,263	64,652,663	314,630,233	1899
1900	12,684,958	53,883,164	262,220,915	1900
1901	12,894,856	54,774,769	266,559,884	1901
1902	14,437,669	61,328,330	298,452,606	1902
1903	15,778,016	67,021,856	326,159,991	1903
1904	16,739,448	71,105,827	346,034,521	1904
1905	18,290,567	77,694,670	378,098,942	1905
1906a	19,372,887	82,292,149	400,472,445	a1906

a Estimated in part.

OFFICIAL DETAILS FROM GOLD-PRODUCING COUNTRIES.

From the reports we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold-mining in 1906, we are able to deduce the following:

United States.—The preliminary estimate of the output of the gold mines in the United States for 1906 which Mr. George E. Roberts, the Director of the Mint, has kindly furnished us, indicates that the country as a whole has increased its production approximately 10%, or in about the same ratio as in 1904 and 1905. This in itself is a satisfactory showing, but unless there has been large exaggeration in the reports coming to hand during the year from sections where it is claimed that development has progressed with decided rapidity, it is likely to prove an under-estimate. Reports from Colorado tend fully to confirm Mr. Roberts's figures of about $3,000,000 decrease in that State, and the moderate falling off in California is hardly to be questioned. Furthermore, an addition of nearly 50% to the previous year's yield in Alaska is probably close to what the official compilation will show. But the gain in Nevada, large as it is estimated—almost 90%—seems below what reports have warranted unless, as stated above, periodic advices from the various fields have been decidedly exaggerated. Even making allowance for ordinary exaggeration, the amount of gold secured in Nevada in 1906 would appear to have been much more than 474,840 fine ounces valued at $9,815,800. Goldfield and Tonopah have been the districts of greatest activity in 1906, and the important feature of the year was the rich strike in the Mohawk mine at the former place in April. Work has been pushed almost unceasingly since that time, and it is confidently stated that $10,000,000 or more had been taken out in 1906. Other new mines have also served to swell Nevada's aggregate output of gold. States other than those already referred to show no changes of importance. Mr. Roberts's estimate for 1906 makes the output of the mines 4,648,913 fine ounces, valued at $96,101,400. The ounces and values for each State in 1906 compare as follows with the final results for 1905 and 1904:

GOLD PRODUCTION IN UNITED STATES.

Gold Production.	1904 Fine ozs.	1904 Value.	1905 Fine ozs.	1905 Value.	1906 Fine ozs.	1906 Value.
Colorado	1,180,147	$24,395,800	1,243,291	$25,701,100	1,101,549	$22,771,200
California	918,873	18,994,800	928,600	19,197,100	901,416	18,633,900
Alaska	443,139	9,160,500	722,026	14,925,600	1 028 024	21,251,100
South Dakota	339,815	7 024,600	334,460	6,913,900	330 048	6,822,700
Montana	246,606	5,097,800	236,520	4,889,300	221 838	4,585,800
Arizona	161,761	3,343,900	130,192	2,691 300	155,932	3 223,800
Utah	203,902	4,215,000	248,691	5,140,900	250 206	5,172,200
Nevada	208,390	4,307,800	239,246	5 379,100	474 800	9,815'800
Idaho	72,742	1,503,700	52,632	1,075,600	52,908	1 093,700
Oregon	63,366	1,309,900	60,222	1,244,900	66,269	1 369,900
New Mexico	18,475	381,900	12,858	265,800	12,379	255,900
Washington	15,862	327,900	17,899	370,000	17 057	352,600
South. States	18,493	382,300	17,782	367,600	14 382	297,300
Other States	909	18,800	1,803	38,300	22,045	455,800
Totals	3,892,480	$80,464,700	4,265,742	$88,180,700	4,648,913	$96,101,400

Africa.—The history of gold-mining in Africa reads like a tale from the "Arabian Nights." It is only a score of years ago that the first gold was found in the country, and yet—except when interrupted by the Boer War and its after results—production has increased steadily and rapidly, until in 1906 the aggregate output of all the fields reached 6,601,685 fine ounces. This outcome becomes more significant when it is stated that the annual yield of gold in Africa now exceeds by nearly 50% either of the producers (the United States and Australasia) nearest to it in aggregate production. Furthermore, its 1906 product is over one-third of that of the whole world, and is greater than was obtained from all countries in as late a year as 1891.

From the Witwatersrand district alone 5,559,534 fine ounces have been secured, which is an increase of over 18% over 1905. One of the difficulties under which mining has been prosecuted since the close of the war was largely eliminated in 1906. We refer to the insufficiency of laborers. The year opened with a quite adequate force in the mines, and we have heard no complaints of lack of men since. Moreover, a report received from Johannesburg states that the recent invention of a new drill driven by an air-hammer is thought to hold out a promise of relief in some measure from the labor difficulty by enabling the companies to em-

ploy more whites as well as Kaffirs and Chinese in the mines.

Not only the Rand but the reports from the other individual fields in Africa which we have received are distinctly encouraging. The Rand, as stated above, produced 5,559,534 fine ounces in 1906, the December result being 529,521 fine ounces, or 115,100 fine ounces more than for the corresponding period of 1905. The results by months for the Rand proper for the last six years were as follows. The figures are stated in fine ounces, the basis on which reports are now officially made:

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces	1901.	1902.	1903.	1904.	1905.	1906.
January		70,341	192,935	278,867	357,214	411,256
February		81,405	187,978	282,436	351,052	389,283
March		104,128	208,456	299,625	385,575	424,773
April		119,589	218,900	297,170	385,394	420,467
May	7,479	138,603	224,409	306,586	400,149	441,936
June	19,779	112,781	228,168	299,913	396,188	456,044
July	25,960	149,179	242,070	298,825	401,121	473,385
August	28,475	162,751	262,569	301,113	410,859	489,787
September	31,935	170,802	267,513	301,131	399,536	486,522
October	33,303	179,360	275,664	313,928	397,868	521,397
November	39,076	182,749	272,107	321,011	407,056	515,193
December	52,897	189,537	278,710	319,889	414,421	529,521
Totals	238,995	1,691,525	2,859,479	3,653,794	4,706,433	5,559,534

Aside from the Rand, there is a group of mines in the Transvaal, comprising eleven workings, in Barberton, Lydenburg, Klerksdorp, Heidelberg and Leydsdorp. This group has also done better than in 1905, increasing its yield from 190,788 fine ounces to 227,083 fine ounces. Rhodesia likewise makes a very satisfactory report, advancing its output in 1906 to 553,985 gross ounces, as against 409,836 gross ounces in the preceding year, and the mines of West Africa and Egypt that produced 165,303 gross ounces in 1905 report 221,591 gross ounces in 1906. Furthermore, advices indicate that the French colonies, which include Algeria, Madagascar and the French Soudan, have likewise assisted in enlarging the world's new supply of gold. Bringing together the results for all the fields outside the Rand, we reach an estimated production of about 1,042,151 fine ounces, or 254,111 fine ounces more than in 1905. The following indicates the progress of gold mining in all portions of Africa since 1887:

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	—Witwatersrand—		—Other—		—Total—	
Year.	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr.)	28,754	122,140	.....	.....	28,754	122,140
1888	190,266	805,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,312,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,091,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,491	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	509,747	2,165,303	4,163,541	17,685,632
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,072,249
Total	37,626,205	159,797,647	5,880,745	25,040,258	43,506,950	184,837,905

Australasia.—The returns obtained from Australasia indicate a rather important decline in aggregate production of gold during 1906, the decrease for the whole country approximating 267,461 fine ounces. While this result is disappointing, it cannot be said to be entirely unexpected in view of the developments of 1905, and goes to confirm the explanation then given for the falling off in output in some important districts. The reason we gave a year ago for the discouraging returns was that the lower levels of a number of the leading mines were turning out a poorer grade of ore. In Westralia the yield has been steadily declining since 1903, moderately at first, but in the last year the loss reached 160,769 fine ounces. The same is true of Queensland, the mines of that colony contributing but 493,120 fine ounces of gold to the world's new supply in 1906, against 577,559 fine ounces in 1905 and 686,469 fine ounces in 1903. Victoria has done less well than in 1905 by some 24,000 fine ounces, but shows a gain over 1904 and 1903. On the other hand, New Zealand gives a moderately better result than in 1905. We append a table indicating the product of each colony in fine ounces, the figures in a few instances being in part estimated, but we believe will very closely approximate the actual output. It will be observed that the aggregate yield in 1906 was 3,964,630 fine ounces against 4,232,091 fine ounces in 1905.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs	Victoria.	New So. Wales.	Queensland.	Western Australia	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890	554,225	116,774	531,036	30,603	180,968	21,541	17,965	1,453,172
1891	530,287	141,059	516,710	27,886	231,837	26,404	44,497	1,518,690
1892	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893	612,467	163,571	562,649	101,132	203,852	30,841	34,377	1,711,892
1894	619,786	298,801	621,000	190,561	203,810	32,976	53,243	2,020,180
1895	650,879	331,352	581,117	212,092	270,012	43,556	50,567	2,170,505
1896	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897	747,744	298,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898	770,277	314,385	814,652	966,167	257,762	18,400	63,995	3,235,638
1899	795,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	729,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,016	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,580	251,432	653,362	1,769,176	459,408	23,662	60,971	3,949,394
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	260,817	621,017	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,650	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,654	253,987	493,120	1,791,547	532,922	a22,000	a82,000	3,964,630

a Estimated in part.

Canada.—For such information as we have obtained bearing upon gold production in Canada in 1906 we are under obligation to Mr. E. D. Ingalls, Mining Engineer to the Geological Survey of Canada. His estimate now at hand indicates a further decrease in yield of nearly 100,000 fine ounces, the total output of gold being placed at only 604,689 fine ounces against 700,800 fine ounces in 1905 and the large aggregate of 1,350,475 fine ounces in 1900. As the discovery of gold in the Yukon district was responsible for the great increase in Canadian production from 1896 to 1900, the steadily decreasing results from that field explain the rapid falling off in yield in recent years. That the Yukon is the really important contributor to the Canadian total remains true. The gold taken from its mines served mainly to run the yearly total up by rapid stages from 136,274 fine ounces in 1896 to 1,350,475 fine ounces in 1900, and after the constant decline of the past five years the output is nearly 4½ times what it was before the far North became a factor in production. The results for Canada for the last fourteen years, stated in fine ounces and values, are as follows:

	Values.	Ounces.
Canada's production in 1893	$927,200	44,853
" " " 1894	1,042,100	50,411
" " " 1895	1,910,900	92,440
" " " 1896	2,817,000	136,274
" " " 1897	6,089,500	294,582
" " " 1898	13,838,700	669,415
" " " 1899	21,324,300	1,031,563
" " " 1900	27,916,752	1,350,475
" " " 1901	24,462,222	1,183,362
" " " 1902	20,741,245	1,003,359
" " " 1903	18,834,500	911,118
" " " 1904	16,400,000	793,350
" " " 1905	14,486,800	700,800
" " " 1906	12,500,000	604,689

Russia.—At the early date we close this review, it is impracticable to obtain any complete data of Russia's gold, product from either official or unofficial sources. It is, however, highly probable from the course of affairs reported that the working of the mines has been a little less vigorously prosecuted than in 1905. For the purposes of this compilation we have estimated the 1906 output as approximately 1,027,970 fine ounces. Results for fourteen years (including the 1906 estimate) are appended.

	Values.	Ounces.
Russia's production in 1893	$27,808,201	1,345,224
" " " 1894	24,103,396	1,167,455
" " " 1895	28,894,360	1,397,767
" " " 1896	21,535,757	1,041,794
" " " 1897	23,245,666	1,124,511
" " " 1898	25,463,337	1,231,791
" " " 1899	22,167,100	1,072,333
" " " 1900	20,145,500	974,537
" " " 1901	23,464,562	1,135,100
" " " 1902	22,739,013	1,100,000
" " " 1903	24,632,200	1,191,582
" " " 1904	24,803,200	1,199,857
" " " 1905	22,291,600	1,078,356
" " " 1906	21,250,000	1,027,97

India.—For the first time in a number of years the returns from the mines of India have failed to add to their annual yield of gold. The early returns we receive are confined wholly to the workings in the Colar field, the important source of supply in India, and for 1906 their aggregate product reaches but 563,478 gross ounces, against 615,561 gross ounces in 1905. In fact, the current total is less than in any year since 1902. The statement of yield of the Colar field for seven years, presented in gross ounces, is as follows:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1906. Ounces.	1905. Ounces.	1904. Ounces.	1903. Ounces.	1902. Ounces.	1901. Ounces.	1900. Ounces.
Champion Reef	158,642	217,135	213,838	211,466	159,574	158,999	164,063
Ooregum	68,881	66,236	73,571	84,698	88,075	86,909	84,357
Mysore	205,918	205,389	201,909	192,897	168,504	163,000	163,135
Nundydroog	72,439	70,561	68,569	70,129	58,031	57,000	47,737
Balaghat Mysore	46,432	42,470	31,706	27,155	26,607	19,500	15,509
Mysore West & Wynaad	8,525	13,177	12,328	11,441	7,800	6,915	5,096
Coromandel	2,641	593	4,272	.....	5,000	.....	6,676
Nine Reefs	.....	.....	.....	.....	.....	6,082	5,875
Mysore Gold Field	.....	.....	.....	.....	737	3,000	.....
Wondall (Deccan)	.....	.....	.....	.....	.....	.....	1,869
Road Block	.....	.....	.....	.....	.....	202	1,523
Totals	563,478	615,561	606,193	597,786	514,328	501,607	495,840

Other Countries.—There are a few other sources of gold supply to which passing reference should be made. Mexico, the most important of these, continues to progress at a moderate pace, and our information leads us to conclude that the output of the country reached about 775,000 fine ounces in 1906 against 738,261 fine ounces in 1905. Outside of Russia, Europe contributes only in a small way to the world's gold product—Germany, Sweden, Italy, Turkey and Great Britain reporting amounts running from a few ounces up to near 200, and Austria-Hungary annually furnishing a little above 100,000 fine ounces. South American countries are uncertain sources of supply individually, although between 300,000 and 400,000 fine ounces can be expected as their yearly contribution. Japan, China, Korea and Siam in the Far East, and Central America, complete the list of countries from which the world's annual new supply of gold is drawn. From the scattered data we have been able to secure from these miscellaneous producing districts, we are led to make only a very slight addition to the 1905 aggregate.

SILVER PRODUCTION OF THE WORLD.

Although silver has appreciated in value considerably the last few years, as a result of the increasing demand for that metal, apparently it has not stimulated enough the desire for statistics to enable us to secure much early data of production. We have, of course, obtained Mr. Roberts's estimate of production in the United States and a little information from

Mexico and Australia, but from elsewhere nothing. Such information as we have, however, seems to point to a production differing but slightly from a year ago, and on that basis we have prepared the 1906 figures given below. With regard to the price of the metal, the 1906 advance has been important, reaching in the average 3 1-16d., the highest London price having been 33⅛d., the lowest 29d. and the average 30⅞d. In 1905 the average was 27 13-16d., in 1904 was 26⅜d., in 1903 was 24¾d. and in 1902 was 24 1-16d. It is worthy of note that 33⅛d., the highest point reached in 1906, is higher than at any time since December 1893.

We give below a statement covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for figures back to 1871.

SILVER. WORLD'S PRODUCTION IN OUNCES AND STERLING.

	United			All Other		Total.
Fine	States.	Mexico.	Australia.	Producers.	Total	Values.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£ a
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total '96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904	57,682,800	60,808,978	14,558,892	31,285,738	164,336,408	18,059,886
1905	56,101,600	54,652,893	12,561,600	34,023,869	157,339,962	18,233,407
Total '01-05	278,798,400	303,794,966	55,059,431	187,487,531	825,140,328	89,503,902
1906	56,183,500	55,000,000	12,000,000	34,500,000	157,683,500	20,285,325

a Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table, $4.8665.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 208 shares, of which 197 shares were sold at the Stock Exchange and 11 shares at auction. The transactions in trust company stocks were limited to one sale of twenty shares. With the exception of three shares sold at auction at 190½, the dealings in National Bank of Commerce stock amounting to 200 shares were all at the Stock Exchange at prices ranging from 182½ to 185. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 256 and 257.

Shares.	BANKS—*New York.*	Low.	High.	Close.	Last previous sale.
6	America, Bank of	550	550	550	Nov. 1906— 530
*x*200	Commerce, Nat. Bank of	182½	190½	183	Jan. 1907— 185
2	New York N. B. A., Bk. of	325½	325½	325½	Nov. 1906— 315½
	TRUST COMPANY—*New York.*				
20	Lincoln Trust Co	392	392	392	Jan. 1907— 390

x Of this amount 197 shares were sold at the Stock Exchange.

—The currency bill now pending in Congress (No. 23,017) has been endorsed and recommended for passage in resolutions recently adopted by the Chicago Clearing House and the Norfolk Clearing House Association. The Washington, D. C., Board of Trade has also passed a resolution advocating the issuance of a credit currency by the national banks of the country under such rules and proper restrictions as may be provided for in a law which Congress may deem it wise to enact.

—The application of the Land Title & Trust Company of Philadelphia for clearing-house privileges has been approved by the Philadelphia Clearing House Association. This is the first institution to make application for the privilege since the association decided to permit the clearing of trust companies through members, beginning February 1.

—An amendment to the constitution of the Baltimore Clearing House Association, shortly to be put before the members for their approval, will, if adopted, either prevent the Third National Bank of that city from transacting an "all-night" business or bar it from membership in the association. The bank is the only Baltimore institution conducting a day-and-night business, having inaugurated the policy last September. The amendment referred to specifies that the business hours of members of the association shall be from 9 a. m. to 3 p. m., except where otherwise fixed by law, and any member failing to comply with this rule shall cease to be a member. Under still another amendment which is to be passed upon, and which it is thought is aimed at the trust companies, it is provided that, except with the consent and approval of the executive committee, and upon such conditions as said committee shall impose, no member of the Baltimore Clearing House shall clear or make exchanges for any non-member bank, banker, banking firm or trust company, directly or indirectly, without incurring the penalty of expulsion from the Clearing House.

—Charles Hallam Keep, who was appointed New York State Superintendent of Banking by Gov. Hughes, took the oath of office on Tuesday and entered immediately upon his new duties.

—The annual banquet of the New York City bankers, members of Group VIII., held at the Waldorf-Astoria last Wednesday evening, was an enjoyable affair. The gathering, attended by five hundred guests, was notable for its simplicity, representative character and sociable nature. All the important financial interests in the banking world were present, seated in little groups of eight and sixteen around small tables. The balcony boxes were occupied during the evening by the ladies. Sitting with Stephen Baker, Chairman of Group VIII. and toastmaster, at the table of honor were: J. P. Morgan, Commander Robert E. Peary, U. S. N.; Hon. Charles H. Keep, new State Banking Superintendent; Brig.-Gen. Frederick Dent Grant, Richard Delafield, Wilfred T. Grenfell, C. M. G., Dumont Clarke, Hamilton Fish, Elliott C. McDougal, President New York State Bankers' Association; William Sherer, Comptroller Herman A. Metz, Gilson S. Whitson, President American Bankers' Association; Valentine P. Snyder, Sir Casper Purdon Clarke, George F. Baker, Rev. Howard Chandler Robbins, Alexander Gilbert and the Right Reverend David H. Greer. Each guest received a souvenir leather cigar case. Alexander Gilbert, President New York Clearing-House, commenced the after-dinner speaking with a reminiscent account of banking in this city since 1862, when he went into business, picturing interestingly conditions then and now, and also emphasizing the mission of the Clearing-House as this country's conservative banking force in times of prosperity and adversity. Commander Peary was heartily cheered when he rose to describe his Arctic experiences in his attempt to reach the north pole last year. His manly narrative was frequently applauded. Rev. Howard Chandler Robbins of Englewood, N. J., related his youthful experiments in banking, much to the merriment of the assembled bankers. Hon. Charles H. Keep and Wilfred T. Grenfell also spoke. Gov. Hughes sent a telegram regretting his inability to attend. All the features of this year's banquet were marked by an informality which tended to make the occasion more enjoyable. The Banquet Committee in charge included: Stephen Baker, Walter M. Bennett, Francis Halpin, Robert A. Parker, Charles H. Stout, Gilbert G. Thorne and H. H. Powell, Secretary and Treasurer of the Group.

—In a booklet entitled "The Responsibilities of Directors," with especial reference to the control and regulation of trust companies in New York State, the Lincoln Trust Company of this city has added another number to its series of instructive pamphlets. It begins with the statement that "with the multiplication of banks and trust companies throughout the country, as a result of prosperous trade conditions, it becomes not only desirable but almost necessary that the public, who are asked to confide their affairs, fiduciary and financial, to these institutions, should be better informed as to their organization, their functions and their stability." This, it continues, is a matter of special import and significance in relation to the trust company. An outline of the government of the trust companies in this State is submitted, and it is pointed out that there is perhaps no more interesting legislative requirement enacted of the companies than that which calls for semi-annual examination and detailed reports of the results by their own boards of directors. To further acquaint the reader with the requirements, fac-simile reproductions of portions of the forms issued by the Banking Department for this purpose are given. It is added: "In the State of New York legislation has gone as far as it reasonably can for the present; the rest must lie

with the officers and directors, whose duties are so clearly defined. If they perform their sworn duties, it would seem well nigh impossible for any ill to befall the trust companies that cannot be easily remedied before it has become incurable. And since the only absolute safeguard against loss is, after all, personal integrity combined with ability, the clients must consider not only the character of a trust company directorate as a whole, but the individual standing and responsibility of its members."

—The total $3,000,000 capital of the Mechanics' National Bank of this city is now listed on the New York Stock Exchange, the application to list the $1,000,000 additional stock authorized in April 1904 by the stockholders having been approved this week.

—William H. Rogers was elected President of the Nassau Bank of this city at a meeting of the directors on Wednesday. He succeeds Frank H. Richardson, whose death occurred on January 16. The new executive has served the bank for fifty years, and at the last annual meeting was elected to the office of Second Vice-President, having previously (since 1869) been Cashier.

—Announcement was made this week of the proposed organization by copper interests of the National Copper Bank, to have a capital stock of $2,000,000 and $2,000,000 surplus, commencing business about May 1st in the new Trinity Building, 115 Broadway. The incorporators are: John D. Ryan, President of the Anaconda Copper Co., and Managing Director of the Amalgamated Copper Co.; Thomas F. Cole, President of the Oliver Mining Co., a subsidiary company of the United States Steel Corporation, and President of the Butte Coalition and Greene-Cananea; William A. Paine of Boston, President of the Copper Range Consolidated Co.; U. H. Broughton, President of Utah Consolidated and Managing Director of the United Metals Selling Co., and W. B. Dickson, Second Vice-President of the United States Steel Corporation. The new bank will pay particular attention to the business of the copper-mining concerns throughout the country.

—Joseph Adams has been elected Assistant Treasurer of the United States Mortgage & Trust Company of this city to succeed William C. Ivison, resigned. The latter had been with the company for the past six years, and is a son of the late D. B. Ivison, formerly President of the American Book Company. It is understood he gives up his present position to go into a Wall Street firm.

—Dr. John P. Munn, President of the United States Life Insurance Co., has been elected a trustee of the Washington Trust Company, Broadway and Chambers Street. In the summer the Washington Trust will move to the Postal-Telegraph Building, 253 Broadway, corner of Murray Street. The institution will occupy the entire second floor, which it has leased for twenty-five years.

—The directors of the First National Bank of Morristown, New Jersey, have called a special meeting of the shareholders to ratify their recommendation to double the present capital stock of $100,000. The new stock will be issued to the stockholders at $150 per share. The bank's current surplus is $100,000, undivided profits $215,223 and deposits $2,847,456 72. If the proposal is approved, $200,000 will be transferred from undivided profits to surplus account, increasing that item to $300,000, which, with the capital of $200,000, will allow the institution to increase its 10% loaning capacity according to the new law to $50,000 on surplus and capital.

—Carroll E. Bowen, who on January 8 was advanced from the cashiership to the vice-presidency of the Traders' National Bank of Rochester, N. Y., died on the 25th ult. He was also interested in the formation of the Genessee Valley Trust Company of Rochester, of which he was a director. Mr. Bowen was forty-six years of age.

—Alexander R. Turkington, President of the First National Bank of Stamford, Conn., died on the 31st ult. He was sixty years of age.

—The announcement is made that a large interest in the Puritan Trust Company of Boston, capital $200,000, has been obtained by interests identified with the United States Trust Company of Boston. There is said to be no intention to consolidate the institutions, which will remain at their present locations and under the same management, except that the directorate of the Puritan will be increased by the election of six members from the board of the United States Trust Company. William R. Dresser, President of the Puritan Trust, died on January 8.

—F. W. Adams has replaced A. P. Baker as Cashier of the Merchants' National Bank of Bangor, Me.

—C. Jones Rixey has been elected to succeed George C. Henning, resigned, as President of the Traders' National Bank of Washington, D. C. Mr. Rixey was previously Vice-President.

—Several changes have been made in the personnel of the Riggs National Bank of Washington, D. C. Arthur T. Brice and William J. Flather, respectively Cashier and Assistant Cashier, have become Vice-Presidents; Henry H. Flather has succeeded to the cashiership and Joshua Evans Jr. has been given the office of Assistant Cashier.

—Allan McLane has tendered his resignation as Vice-President of the Maryland Trust Company of Baltimore, to take effect March 1. Mr. McLane retires from the company's service to follow the practice of law.

—Robert Wardrop, President of the People's National Bank of Pittsburgh, in which office he continues, was lately chosen President of the Safe Deposit & Trust Company of Pittsburgh. D. McK. Lloyd, the former President of the Safe Deposit & Trust Company, has been made a Vice-President and member of the executive committee of that institution.

—At the annual meeting of the Cleveland Trust Company on Jan. 23, several changes were made in the official staff. The management is now as follows: President, Calvary Morris; Vice-President and General Manager, E. G. Tillotson; Vice-Presidents, M. H. Wilson and C. O. Patch (formerly Secretary and Treasurer); Treasurer, A. G. Tame; Secretary, A. R. Horr; Assistant Treasurer, C. R. Green; Trust Officer, J. M. Henderson.

—The New National Bank and the Savings Bank Company of Warren, Ohio (both having $100,000 capital), are to be merged into the Western Reserve National Bank of Warren. The latter has a capital of $100,000. The merger is to go into effect Feb. 21.

—Louis G. Pochat, formerly Assistant Cashier of the Market National Bank of Cincinnati, has been elected Cashier succeeding E. A. Donnally, resigned. D. William Gayle has become First Assistant Cashier.

—The stockholders of the Central Savings Bank Company of Toledo voted last week to merge the business of their bank with the Lucas County Savings Bank Company of Toledo. It is reported that before this union takes place the American Savings Bank Company, capital $50,000, will be merged with the Central, a majority of the stockholders of the American having previously agreed to such a merger. In uniting the business of the Central and Lucas County Savings banks, a new institution has been incorporated under the name of the Continental Trust & Savings Bank Company, to which the two banks will turn over their deposits. The new bank will have a capital of $200,000, fully paid. The Lucas County Savings Bank has a capital of the same amount, one-half of which is paid in. Its shareholders will receive in exchange for their stock $100,000 of stock in the proposed bank, while the stockholders of the Central will be asked to subscribe for the remaining $100,000 at par. The Central will be liquidated. The following have been elected officers of the new institution: Chairman of the board, E. T. Affleck; President, L. S. Baumgardner; Vice-Presidents, W. W. Morrison and Irving Squire; Secretary and Treasurer, E. F. Rowley and Auditor, J. E. Alvord.

—Another union of Toledo financial institutions has been arranged, namely, between the Merchants' National and the Second National banks. The details of this consolidation have been worked out by a committee appointed for the purpose, and as soon as passed upon by the boards of directors will be submitted for ratification by the stockholders. The consolidated bank will operate as the Second National and will have a capital of $1,000,000, with a surplus of like amount. The present Second National has a capital of $350,000 and surplus and profits a little in excess of $1,000,000. To carry out the plan of consolidation it will first in-

crease its capital to $700,000, declaring for the purpose a cash dividend of 100% to be used in purchasing the additional stock. The other $300,000 stock, making up the $1,000,000 capital of the new Second National, will go to the stockholders of the Merchants', which has a capital of $300,000 and surplus and profits of $303,549.

—The stockholders of the First National Bank and the Commercial National Bank of Detroit, Mich., will meet on Tuesday next, the 5th inst., to ratify the action of their respective boards, which recently decided to consolidate the institutions. The bank resulting from the union of these two representative institutions is to operate under the present charter of the First National, and will probably have a capital of $2,000,000, with a paid-up surplus of $1,000,000. Its President, it is understood, will be Morris L. Williams, now at the head of the Commercial. This last named bank has a capital of $1,000,000, and surplus and undivided profits of $670,366. The January 26 statement shows deposits of $7,752,652 and total resources of $10,375,267. The bank with which it is to consolidate, namely, the First National, has a capital of $750,000, surplus and profits of $471,042 and deposits (November 12) of $8,644,732. John T. Shaw and Emory W. Clark, Vice-Presidents of the First, will, according to report, hold similar offices with the consolidated bank.

—J. H. Johnson, for some years Cashier of the Peninsular Savings Bank of Detroit, Mich., has been elected President of the institution.

—The January statements of the Chicago banks show comparatively slight variations from the November reports. This applies to both National and State banks. The largest gain in deposits is that of the Continental National Bank, (to which we refer in the item below)—about 6½ millions. The next largest increase is shown by that prodigious infant, the "First Trust & Savings" appendage of the First National Bank, viz., $1,729,000 gain in less than three months, and total deposits of nearly $36,000,000 in less than two years. The combined deposits of the First National and First Trust & Savings banks are now 140 million dollars, bringing this financial institution up to nearly, if not quite, the first rank in the United States. The National Bank of the Republic shows a gain in deposits of nearly $1,200,000; the Hibernian Banking Association of nearly $1,000,000; the State Bank of Chicago about $800,000; the Central Trust Company of Illinois, $715,000, and the Drovers' Deposit National Bank a half million dollars.

—The Continental National Bank of Chicago increased its deposits six and a half million dollars from Nov. 12 1906 to the latest call of Jan. 26 1907, the amount having risen from $53,809,653 to $60,350,562. Over two hundred thousand dollars has been added in the eleven weeks to the undivided profits, which now, at $581,338, compare with $377,066 in November. During the same time total resources have grown from $63,181,119 to $69,922,300.

—In addition to the regular semi-annual dividend of 3% paid January 1 on the capital of the St. Anthony Falls Bank of Minneapolis, a 60% stock dividend was declared out of surplus, thereby increasing the capital from $125,000 to $200,000. After adding to its capital the bank still has a surplus of $20,000 and undivided profits of $5,885.

—At the late annual meeting, George S. Parker was elected President of the Live Stock National Bank of Sioux City, Iowa, to succeed George H. Rathman.

—John Scott Jr. has succeeded Abel Anderson as President of the Northwestern National Bank of Sioux City.

—Charles Hamilton has been elected Secretary of the Missouri-Lincoln Trust Company of St. Louis, Mo., succeeding Edward H. Gorse. Roberts Johnston has been elected to the directorate of the company to replace L. R. Blackmer, retired.

—The stockholders of the Bank of Wheeling and the National Bank of West Virginia, at Wheeling, on Jan. 21, ratified the proposition to consolidate, mention of which was made in our issue of Jan. 19. As therein stated, the Bank of Wheeling surrenders its charter, transferring its assets to the National Bank of West Virginia. The stockholders of the latter institution have also voted to increase its capital from $200,000 to $400,000, to provide for the stockholders of the absorbed bank. The enlarged bank is under the management of Earl W. Oglebay, President; A. J. Clarke, Chairman of the board; W. B. Irvine, Vice-President; G. A. Wagner, Vice-President and Cashier; E. W. Zinn and T. E. Bodley, Assistant Cashiers.

—The Bank of Commerce & Trust Company of Memphis, Tenn., has adopted the policy of having its statement certified to by a certified public accountant. The firm of Edward S. Elliott & Co., auditors, announce that they have officially examined the books and find that on December 31 1906 the total resources of the institution were $8,168,200, its deposits amounting to $5,959,515. The capital is $1,500,000, while the surplus and profits are $708,685. J. T. Fargason is President; John H. Watkins and J. A. Omberg, Vice-Presidents, James H. Fisher, Secretary, and S. J. Shepherd, Trust Officer.

—Charles W. Schulte, President of the First National Bank and the Union Savings Bank & Trust Company of Memphis, Tenn., died in a sanitarium at Battle Creek, Mich., on the 28th ult. He was sixty-two years of age.

—W. H. Hubbard has been elected Vice-President of the Fourth National Bank of Montgomery, Ala., to succeed J. W. Black, retired. A. J. Jones has been advanced from the office of Assistant-Cashier to the post of Cashier, formerly held by Mr. Hubbard.

—At the annual meeting of La Banque Provinciale du Canada of Montreal on January 23 H. Laporte was elected President, succeeding G. N. Ducharme, who retired on account of pressure of personal affairs.

—The stockholders of the Bank of Toronto (head office, Toronto) at the annual meeting January 9 empowered the directors to increase the authorized capital from $4,000,000 to $10,000,000 and to issue the additional stock from time to time as required. Last spring the capital was raised from $3,500,000 to the authorized amount of $4,000,000, and the $500,000 of new stock was disposed of at a premium of 100%. Very nearly all of this has been paid in, the bank's statement for the year ending November 30 1906 showing the paid-up amount to be $3,943,530. The net profits of the bank for the same year were $544,296, which, with the premium of $483,945 on the stock and the balance of $109,046 at credit of profit and loss the previous year, gave a total of $1,137,287. This sum was distributed as follows: $370,294 in semi-annual dividends of 5% each; $10,000 transferred to officers' pension fund; $100,000 written off bank premises, and $583,945 transferred to "rest" account, leaving a balance of $73,048 to be carried forward. The "rest" account now stands at $4,443,530. The total deposits are $24,737,124 and the total assets $37,221,909. During the year twenty-one new branches were opened, making in all sixty-seven branches operated. The dividend distributions will hereafter be made quarterly instead of semi-annually. The bank has completed fifty years of business, having opened in July 1856. W. H. Beatty is President and D. Coulson General Manager.

—The semi-annual statement of the National Discount Co. of London, Ltd., shows deposits on December 31 1906 of $60,019,997 and bills re-discounted of $17,571,717. The gross profits for the half-year were $760,668; the six months dividend at the rate of 10% called for $211,666. The full statement is published in another column.

DEBT STATEMENT DECEMBER 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1906. *For statement of Nov.* 30 1906, *see issue of Dec.* 29 1906, *page* 1568; *that of Dec.* 31 1905, *see Jan.* 27 1906, *page* 197.

INTEREST-BEARING DEBT DECEMBER 31 1906.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	595,942,350	589,219,150	6,723,200	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	35,235,200	28,710,260	63,945,460
4s, Funded loan, 1907	Q.—J.	740,933,500	85,408,150	28,906,150	114,314,300
4s, Refund'g certificates	Q.—J.	40,012,750	-------	-------	25,870
4s, Loan of 1925	Q.—F.	162,315,400	94,174,800	24,315,100	118,489,900
Panama Canal loan, 1916	Q.—N.	30,000,000	29,977,920	22,080	30,000,000
Aggregate int.-bearing debt		1,767,996,660	$34,015,220	$8,676,790	922,717,880

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908; coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$40,200 00	$40,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	120,300 00	120,300 00
Old debt matured prior to Jan. 1 1861 and later	931,875 26	931,865 26
Debt on which interest has ceased	$1,118,975 26	$1,118,765 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	46,632,672 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,865,237 28
Aggregate debt bearing no interest	$400,232,208 28

RECAPITULATION.

Classification of Debt.—	Dec. 31 1906.	Nov. 30 1906.	Increase (+) or Decrease (—)
Interest-bearing debt	$922,717,880 00	$925,159,190 00	—$2,441,310 00
Debt, interest ceased	1,118,765 26	1,118,975 26	—210 00
Debt bearing no interest	400,232,208 28	399,521,550 78	+710,657 50
Total gross debt	$1,324,068,853 54	$1,325,799,716 04	—$1,730,862 50
Cash balance in Treasury a	388,997,076 10	381,470,287 02	+7,526,789 08
Total net debt	$935,071,777 44	$944,329,429 02	—$9,257,651 58

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 1906 of $1,324,068,853 54 and a net debt (gross debt less net cash in the Treasury) of $935,071,777 44.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings.		*Trust Fund Liabilities—*	
Gold coin	639,114,869 00	Gold certificates	639,114,869 00
Silver dollars	476,256,000 00	Silver certificates	476,256,000 00
Silver dollars of 1890	6,616,000 00	Treasury notes of 1890	6,616,000 00
Total trust fund	1,121,986,869 00	Total trust liabilities	1,121,986,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	105,279,951 99	National Bank 5% fund	24,430,111 10
Gold certificates	58,719,670 00	Outstanding checks and drafts	9,601,979 35
Silver certificates	8,438,975 00	Disbursing officers' balances	71,442,340 13
Silver dollars	1,695 00	Post Office Department account	10,943,738 82
Silver bullion	833,600 02	Miscellaneous items	1,572,720 00
United States notes	4,772,663 00	Total gen'l liabilities	117,990,889 40
Treasury notes of 1890	15,171 00		
National bank notes	11,105,884 00		
Fractional silver coin	3,720,429 61		
Fractional currency	153 95		
Minor coin	601,132 54		
Bonds and interest paid	346,896 70		
Tot. in Sub-Treasuries	193,836,222 81		
In Nat. Bk. Depositaries			
Credit Treasurer of U. S.	146,827,867 99		
Credit U. S. dis. officers	11,925,290 45		
Total in banks	158,753,158 44		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,090,515 50	*Cash balance and Reserve—*	
Credit U. S. dis. officers	2,308,068 75	Total cash and reserve	388,997,076 10
Total in Philippines	4,398,584 25	Made up of—	
Reserve Fund Holdings—		Available and Reserve Fund—	238,997,076 10
Gold coin and bullion	150,000 000 00	Gold&bull.	150,000,000 00
Grand total	1,628,974,834 50	Grand total	1,628,974,834 50

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending Feb. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31 11-16	31½	31¾	31 5-16	31½	31½
Consols, new, 2½ per cents	86 15-16	86 15-16	86 15-16	86 15-16	87	87
For account	87 1-16	87	87	87	87	87
French Rentes (in Par.) fr.	95.57½	95.85	95.85	95.35	95.12½	95.15
Russian Imperial 4s	77¾	77⅝	78	78½	78⅝	79½
Amalgamated Copper Co	119	118	117	117½	114½	116
b Anaconda Mining Co	14½	14¼	14	14¼	14	14⅛
Atchison Topeka & Santa Fe	106¼	106¼	105⅛	105	102¾	104¾
Preferred	103	103	103	103	102½	102½
Baltimore & Ohio	120	120	119½	119½	118¾	120¼
Preferred	96	96	97	97	95	95½
Canadian Pacific	186½	187⅝	186¼	187¼	187	188½
Chesapeake & Ohio	52¾	52	52¾	52⅝	51	52¼
Chicago Great Western	17	17	16½	16½	16½	16½
Chicago Milwaukee & St. P.	151½	151½	151	151½	151½	153½
Denver & Rio Grande, com	39	39½	38¾	38¼	37½	38
Preferred	83	83	83½	83¼	82	82½
Erie common	40¼	39⅝	38⅝	36¼	35¼	36⅜
1st preferred	75½	75	75	74½	c72½	72½
2d preferred	65	65	63¾	63½	60	60½
Illinois Central	170	171	169	171	c166	164
Louisville & Nashville	145	144¼	142	142½	138½	140
Mexican Central	23½	24	23½	23¾	23	24
Mo. Kans. & Tex., com	38½	39¼	38	37¾	37	38
Preferred	73¼	72½	71	72½	72	72½
National RR. of Mexico	58	58	58	57½	55½	56½
N. Y. Central & Hud. Riv.	132½	130½	130	130½	130	131
N. Y. Ontario & Western	46¼	46	46	45½	44⅝	45⅛
Norfolk & Western, com	90¼	89¾	87½	88	87½	88
Preferred	90½	90½	90	90	88	88
Northern Pacific	156½	158	157½	158¾	159	160
a Pennsylvania	69¼	68¾	68	67¾	67¼	68
Reading Co	65¼	64¾	63½	63	62¾	63¼
a First preferred	46	46½	46	46	46	46
a Second preferred	47	46½	46½	46½	46½	46½
Rock Island Co	27⅛	27¼	27¼	26¾	26	27¼
Southern Pacific	96¾	96½	95	95¼	94½	96
Southern Ry., com	29¼	29¼	28	27¾	26½	27
Preferred	89	89	89	88½	87½	88
Union Pacific, com	179	178	176	176	175¾	178
Preferred	95	95	92½	95	94½	95
U. S. Steel Corp., com	47¾	47¼	45⅞	46	44⅜	46¼
Preferred	109	108½	108	108½	108	108¾
Wabash	18	17½	17	17½	17	17
Preferred	36	36	34½	34¼	32½	33½
Debenture Bs	76	75½	75½	75½	73½	73

a Price per share. b £ sterling. c Ex-interest.

Messrs. Pixley & Abell write as follows under date of January 17:

GOLD.—The Bank has again secured the bulk of arrivals and has purchased £469,000 in bars. It has also received £41,000 in U. S. coin. The withdrawals have been £230,000 for South America and £20,000 for Singapore. To-day the Bank rate has been reduced to 5%. Next week we expect £290,000 from South Africa. Arrivals—South Africa, £613,000; Bombay, £63,000; West Africa, £2,000; total, £678,000. Shipments—Bombay, £114,500; Calcutta, £25,000; Colombo, £2,500; total, £142,000.

SILVER.—The silver market has again fallen during the past week to 31½d. for spot, which price was quoted to-day. The Indian Bazaars have again been moderate buyers, but the ordinary supply of silver has been augmented by further sales of Mexican dollars and selling on Far Eastern account. We close quiet at the quotations. Forward silver is quoted ⅛d. over cash, after having been 3-16d over. The Indian price is Rs. 80¾ per 100 Tolahs. Arrivals—New York £260,000. Shipments—Bombay, £186,000; Colombo, £2,500; total, £188,500.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
30 Nassau Fire Ins. Co. 155½	3 Nat. Bank of Commerce 190½
6 Bank of America 350	25 Westchester & Bronx Title & Mtge. Guar. Co. 175
40 Franklin Safe Dep. Co. of Brooklyn 140	Cert. of Memb. L. I. Historical Soc. of Bklyn $91
1,200 Bklyn. City RR. Co. 220	*Bonds.*
100 Celluloid Co. 131	$2,200 Dry Dock E. B. & Batt. 5% Cert. of Indebt. 95 ex-int.
100 Rapid Safety Filter Co. of New York $40 lot	$1,500 Dickson Mfg. Co. 1st 5s 1927. M. & N. 100¼
20 Lincoln Trust Co. 392	$1,000 Riding & Driv. Club of Bklyn. 2s 1911 50
15 Langham Realty Co. of New York $25½ per share	$10,000 Binghamton St. Ry. 5s Consol. 1931. M. & N. 103½ ex-in
50 Union Winding Co. Ltd. $5 per share	
2 Bank of N. York, N.B.A. 325½	

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Baltimore & Ohio, common	3	Mch. 1	Feb. 14 to Feb. 28
Preferred	2	Mch. 1	Feb. 14 to Feb. 28
Buffalo Rochester & Pitts., com. & pref.	3	Feb. 15	Holders of rec. Feb 5
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chic. St. P. Minn. & O., com. and pref.	3½	Feb. 20	Holders of rec. Feb. 6
Cleve. Cin. Chic. & St. Louis, common	2	Mch. 1	Holders of rec. Feb. 1
Erie, 1st preferred	2	Feb. 28	Feb. 1 to Feb. 28
Second preferred	2	April 9	Mch. 13 to April 9
Illinois Central	3½	Mch. 1	Feb. 1 to Feb. 20
Louisville & Nashville	3	Feb. 11	Jan. 22 to Feb. 12
National Railroad of Mexico, preferred	1	*Feb.* 11	*Feb.* 6 *to* *Feb.* 10
New York Chic. & St. Louis, first pref.	5	Mch. 1	Holders of rec. Feb 1
Second preferred	4	Mch. 1	Holders of rec. Feb. 1
Norfolk & Western, adj. pref.	2	Feb. 15	Holders of rec. Feb. 1
Peoria & Bureau Valley	4	Feb. 11	Feb. 2 to Feb. 10
Pitts. Cin. Chic. & St. Louis, common	2	Feb 15	Holders of rec. Feb. 5
Reading, 1st preferred	2	Mch. 9	Holders of rec. Feb. 20
Rome Watertown & Ogdensb., guar. (quar.).	1¼	*Feb.* 15	*Holders of rec. Jan.* 31
Vandalia	2½ b	Feb. 15	Holders of rec. Feb. 5
Utica Clinton & Binghamton	1¾	Feb. 9	Jan. 21 to Feb. 9
Street Railways.			
Boston Elevated Railway	3	*Feb.* 15	*Feb.* 1 *to* *Feb.* 15
Galveston Electric Co., preferred	3	Mch. 1	Holders of rec. Feb. 6
Met. West Side Elev. (Chic.), pref. (quar.)	¾	Mch. 30	Mch. 22 to April 4
Philadelphia Company, preferred	2½	*Mch.* 1	*Holders of rec. Feb.* 9
Portland (Me.) Railroad	2	*Feb.* 1	*Jan.* 25 *to* *Jan.* 31
Twin City Rap. Tran., Minn., com (quar)	1¼	Feb. 15	*Holders of rec. Feb.* 4
Union St. Ry. (New Bedford, Mass.) (qu.).	2	*Feb.* 1	*Holders of rec. Jan.* 10
Banks.			
Bowery (quar.)	3	*Feb.* 1	*Jan.* 29 *to* *Jan.* 31
Fourteenth Street (quar.)	2½	*Feb.* 1	
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	*Feb.* 1	*Jan.* 22 *to* *Feb.* 1
Kings County (Brooklyn) (quar.)	3	*Feb.* 1	*Jan.* 26 *to* *Jan.* 31
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Feb. 25	Jan. 25 to Feb. 10
Extra	½	Feb. 25	Jan. 25 to Feb. 10
American Chicle, common (monthly)	1	Feb. 20	Feb. 15 to Feb. 20
Amer. Graphophone, pref. (qu.) (No. 47)	1¾	Feb. 15	Holders of rec. Feb. 1
American Locomotive, common (quar.)	1¾	Feb. 26	Feb. 9 to Feb. 25
American Seeding Mach., com. (quar.)	1	*Apr.* 15	*Holders of rec. Mch.* 31
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15a
Cambria Steel	1½	Feb. 15	Holders of rec. Jan. 31
Casein Co., pref. (quar.) (No. 27)	2	Feb. 11	Feb. 1 to Feb. 10
Central Fire Works, common	½	Mch. 1	Feb. 19 to Mch. 1
Preferred	3½	Mch. 1	Feb. 19 to Mch. 1
Chicago Edison (quar.)	2	*Feb.* 1	*Jan.* 21 *to* *Jan.* 31
(E. I.) duPont deNem'rsPow., com. (quar)	1¾	Mch. 15	Mch. 6.
du Pont Internat. Powder, pref., extra.	1½	Feb. 15	Holders of rec. Dec. 20
General Chemical, common	2	*Mch.* 4	*Feb.* 21 *to* *Mch.* 4
Inter. Smokeless P. & Ch., com. (extra)	¾	Feb. 15	Holders of rec. Dec. 20
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 5
Milwaukee & Chicago Breweries, Ltd.	3¼	*Feb.* 28	
Montreal Light, Heat & Power (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Municipal Gas (Albany, N. Y.) (quar.)	2½	*Feb.* 1	
National Carbon, pref. (quar.)	1¾	Feb. 15	Feb. 6 to Feb. 25
New England Tel. & Teleg. (quar)	1½	Feb. 15	Feb 1 to Feb. 14
N. Y. & Queens Elec. & Power, pref.	2½	Feb 11	Feb 1 to Feb. 11
North American (quar.)	1¼	*Mch.* 1	*Holders of rec. Feb.* 15a
People's Gas Light & Coke (quar)	1½	Feb. 25	Feb. 16 to Feb. 25
Pittsburgh Brewing, common (quar.)	1¼	*Feb.* 20	*Feb.* 13 *to* *Feb.* 20
Preferred (quar.)	1¾	*Feb.* 20	*Feb* 13 *to* *Feb.* 20
Pressed Steel Car, pref. (quar.) (No. 32)	1¾	Feb. 27	Feb. 7 to Feb. 26
Procter & Gamble, common (quar.)	3	Feb. 15	Holders of rec. Jan 31a
Pullman Co (quar.) (No. 160)	2	Feb. 15	Holders of rec. Jan. 31
United Bank Note Corp., com. (quar)	1	Feb. 15	Feb 2 to Feb. 15
U. S. Cast Iron P. & Fdy., com. (quar.) (No. 6)	1	Mch. 1	Feb. 9 to Feb. 28
Preferred (quar.) (No. 25)	1¾	Mch. 1	Feb. 9 to Feb. 28
U. S. Steel Corp., com. (quar.) (No. 13)	1	*Mch.* 30	*Mch.* 16 *to* *Apr.* 15
Preferred (quar.) (No. 23)	1¼	*Feb.* 28	*Feb.* 7 *to* *Feb.* 28

a Transfer books not closed. b Five per cent declared, payable in two installments. d Nine per cent declared for year, payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Jan. 26. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,956,2	17,961,0	2,929,0	1,502,0	16,412,0	26.9
Manhattan Co.	2,050,0	2,863,7	20,868,0	4,163,0	2,418,0	23,742,0	27.7
Merchants'	2,000,0	1,490,0	12,161,3	2,690,8	937,5	13,901,5	26.0
Mechanics'	3,000,0	3,680.6	20,058,0	3,167,0	2,079,0	19,866.0	26.4
America	1,500,0	4,083,8	23,853,1	4,166,6	2,473,8	25,873,5	25.6
Phenix	1,000,0	375.1	7,562,0	1,639,0	125,0	6,865,0	28.6
City	25,000,0	20,663,4	142,845,9	25,431,4	12,120,6	123,762,9	30.3
Chemical	300,0	7,914,6	23,982,0	4,233,8	1,896,9	22,727,5	26.9
Merchants' Ex.	600,0	485,4	6,093,5	1,432,0	292,5	6,554,5	26.3
Gallatin	1,000,0	2,353,2	8,385,5	1,025,0	604,0	6,181,2	26.3
Butch. & Drov.	300,0	157,3	2,099,5	701,3	66,5	2,418,5	31.7
Mech. & Traders	700,0	386,9	6,518,0	985,0	908,0	7,650,0	24.7
Greenwich	500,0	646,9	5,817,2	1,101,8	437.8	6,650,0	23.1
Amer. Exch.	5,000,0	4,607,3	29,145,2	5,384,5	1,250,8	23,327,8	28.4
Commerce	25,000,0	13,811,8	142,127,9	18,477,2	11,276,1	118,955,0	25.0
Mercantile	3,000,0	4,711,9	20,851,5	4,051,9	1,230,8	17,884,1	29.5
Pacific	500,0	772,7	3,464,6	454,4	504,3	4,080.5	23.5
Chatham	450,0	1,018.2	5,853,0	805,1	873,2	6,048,5	27.7
People's	200.0	466,3	2,051.7	215,5	583,1	2,652,2	30.1
North America	2,000,0	2,197,8	16,452.8	2,735,1	1,447,7	15,900.1	26.3
Hanover	3,000,0	7,850.7	55,452,0	9,810,1	6,737,2	63,839,7	25.9
Citizens' Cent.	2,550,0	860,5	20,092,4	2,981,9	2,155.7	20,006,7	25.6
Nassau	500,0	352,5	3,503,4	408,3	638,6	3,992,2	26.2
Market & Fult.	1,000,0	1,518,4	6,986,8	1,740,1	543,4	7,020,5	32.5
Metropolitan	2,000,0	809,2	11,078,2	2,605,8	215,3	11,432,5	24.6
Corn Exchange	3,000,0	4,767,6	37,259,0	6,151,0	4,735,0	42,826,0	25.4
Oriental	750,0	1,202,9	10,076,1	2,042,2	426,3	10,612,1	23.2
Imp. & Traders'	1,500,0	7,030,9	25,239,7	4,422,0	1,182,0	22,393,0	25.0
Park	3,000,0	8,144,2	71,080,0	15,871,0	6,141,0	81,547,0	26.9
East River	250,0	123,4	1,381,8	257,4	161,6	1,625,6	25.7
Fourth	3,000,0	3,083,1	19,103,2	3,276,6	2,278,1	21,198,7	26.2
Second	500,0	1,815,0	10,062,0	1,176,0	1,307,0	9,651,0	25.7
First	10,000,0	18,109,2	92,839,7	18,451,8	2,074,8	78,064,0	26.2
N. Y. Nat. Ex.	1,000.0	910,4	17,232,6	3,659,3	961,2	17,617,1	26.2
Bowery	250,0	778,2	3,846,0	611,0	238,0	4,221,0	20.1
N. Y. County	200,0	840,7	4,814,0	1,089,8	544,8	5,943,0	22.4
German-Amer.	750,0	603,8	4,070,3	771,8	179,1	3,933,8	24.1
Chase	5,000,0	4,159,6	51,252,9	12,628,9	1,188,9	55,264,9	25.0
Fifth Avenue	100,0	1,840,5	11,266,0	2,703,2	603,1	12,515,3	26.4
German Exch.	200,0	814,1	3,208,1	150,0	825.0	4,325,0	22.5
Germania	200,0	936,5	4,796,0	545,3	650,9	5,680,2	21.0
Lincoln	500,0	1,470,4	13,783,0	2,101,7	1,752,1	15,291,2	25.2
Garfield	1,000,0	1,391,1	7,573,5	1,835,0	323,3	8,160,9	26.4
Fifth	250,0	456,6	2,969,1	660,1	201,4	3,176,2	27.1
Metropolis	1,000,0	1,660,3	10,983,2	692,6	1,518,5	10,611,3	20.8
West Side	200,0	846,2	4,243,0	586,0	524,0	4,496,0	24.6
Seaboard	1,000,0	1,260,1	18,250,0	3,997,0	1,782,0	21,761,0	26.5
1st Nat., Bklyn	300,0	685,3	4,942,0	745,0	511,0	5,006,0	25.0
Liberty	1,000,0	2,224,9	11,597,3	2,403,9	624,3	10,289,4	29.4
N. Y. Prod. Ex.	1,000,0	571,4	6,081,2	1,331,0	424,9	7,004,0	25.0
New Amster.	1,000,0	280,9	5,124,4	797,0	602,4	5,921,5	23.2
Astor	350,0	727,7	5,171,0	995,0	174,0	5,022,0	23.6
State	1,000,0	564.0	12,476,0	3,586.0	190,0	15,110,0	25.0
Totals	123,450,0	154,333,4	1085,985,4	196,873,2	85,442,5	1067,011.6 a	26.4

a Total of United States deposits included, $16,563,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 26 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	168,8	952,8	12,5	29,0	82,7	-----	789,2
Century	200.0	152,6	1,353,5	28,1	44,6	76,8	32,8	1,293,2
Chelsea Exch	100,0	98,8	928,4	70,2	42,6	45.1	186,0	1,194,1
Colonial	100,0	405,4	4,180,5	105,6	342,5	611,8	240,4	5,035,8
Columbia	300,0	436,7	6,113,0	275,0	245,0	554,0	-----	6,584,0
Consol. Nat.	1,000,0	1,122,4	7,051,8	752,1	197,9	256,1	396,0	5,032,2
Fidelity	200,0	148,4	1,017,3	16,6	61,3	69,5	-----	976,2
14th Street	500,0	168,1	5,717,4	218,1	332,2	384,0	257,6	6,463,6
Hamilton	200,0	225,7	5,413,1	239,3	195,8	246,9	210,0	5,907.7
Jefferson	500,0	635,0	4,141,9	9,9	285,9	229,0	144,5	4,028,7
Mt. Morris	250,0	189,3	2,515,4	123,5	107,4	361,4	58,0	3,051,8
Mutual	200,0	260,9	3,493,6	23,4	376,8	176,9	61,1	3,677,9
19th Ward	200,0	250,8	4,104,4	18,4	322,7	318,5	-----	4,460,5
Plaza	100,0	318,3	4,058,0	238,0	227,0	209,0	-----	4,142,0
Riverside	100,0	108,5	1,624,6	18,0	139,8	121,0	222,3	1,942,1
12th Ward	200,0	200,2	2,285,0	36,0	201,0	250,0	-----	2,716,0
23rd Ward	100,0	164,9	1,757,2	70,3	172,9	138,5	126,9	2,132,7
Union Exch.	750,0	789,3	7,489,1	353,0	175,0	100,0	1,033,3	7,617,4
Yorkville	100,0	383,2	3,186,5	45,8	310,2	154,7	43,0	3,608,8
Coal & I. Nat	500,0	550,9	4,495,0	683,0	202,0	837,0	64,0	4,223,0
34th St. Nat.	200,0	204,3	1,349,6	355,8	11,0	119,8	106,2	1,557,5
Batt. Pk. Nat.	200,0	116,5	778,5	120,1	23,0	46,1		624,6
Borough of Brooklyn.								
Borough	200,0	150,0	2,755,0	49,2	222,2	169,3	143,3	3,057,3
Broadway	150,0	408,5	2,676,1	19,3	196,1	263,7	121,0	2,884,5
Brooklyn	300,0	164,0	1,887,0	132,0	84,0	300,4	34,4	2,164,3
Mfrs.' Nat.	252,0	702,9	4,742,0	377,1	146,7	756,2	176,2	5,137,5
Mechanics'	1,000,0	943,8	10,540,0	251,1	740,5	934,2	173,3	12,276,9
Nassau Nat.	750,0	894,6	6,395,0	241,0	482,0	1,048,0	-----	6,169,0
Nat. City	300,0	638,0	3,144,0	127,0	290,0	550,0	62,0	3,526,0
North Side	100,0	209,1	1,605,6	24,9	111,4	61,9	308,4	1,867,6
Union	1,000,0	1,077,1	11,376,0	293,0	586,0	1,318,0	1,256,0	13,430,0
Jersey City.								
First Nat.	400,0	1,163,2	4,031,1	196,9	322,5	1,590,4	585,0	5,257,3
Hud. Co. Nat.	250,0	703,6	2,648,0	98,4	83,0	206,8	108,5	2,300,4
Third Nat.	200,0	331,5	1,899,1	47,6	94,5	333,0	33,8	2,055,9
Hoboken.								
First Nat.	110,0	578,7	2,360,5	148,0	30,7	145,8	86,7	2,098,3
Second Nat.	125,0	193,3	1,616,2	46,2	43,2	74,2	101,6	1,731,4
Tot. Jan. 26	11237,0	15257,3	131682,2	5,864,4	7,478,4	13,140,7	6,372,3	141015,4
Tot. Jan. 19	11237,0	15257,3	134175,4	5,518,5	7,788,9	13,607,8	4,882,8	142284,7
Tot. Jan. 12	11237,0	15257,3	133256,6	5,857,1	8,106,1	13,843,2	5,146,2	142568,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
New York	$	$	$	$	$	$	$
Dec. 29	278,792,3	1032,973,0	179,323,0	71,371,5	981,301.1	53,670,8	1,722.704,0
Jan. 5	279,782,3	1049,667.5	172,951,4	77,341,0	1000,578,3	53,664,2	2,125.942,2
Jan. 12	279,714,0	1048,808,7	177,601,6	83,269,7	1008,922,4	53,690,9	2,223,955.2
Jan. 19	279,704,0	1063,957,3	192,610,6	86,458,7	1042,434,4	53,631,9	2,181,845,2
Jan. 26	277,783,1	1085,985,4	196,873,2	85,442,5	1067,011,6	53,543,7	2,083,701,7
Boston.							
Jan. 5	43,680,0	178,521,0	15,748,0	6,265,0	214,861,0	8,656,0	199,483.6
Jan. 12	43,680,0	180,671,0	15,367,0	6,062,0	216,902,0	8,654,0	206,504,6
Jan. 19	43,680,0	183,389,0	16,881,0	5,972,0	228,918,0	8,477,0	235,527,1
Jan. 26	43,680,0	184,705,0	18,561,0	5,527,0	218,801,0	8,454,0	179,246,7
Phila.							
Jan. 5	51,165,0	217,221,0	57,806,0		250,944,0	14,057,0	156,237,8
Jan. 12	51,165,0	217,770,0	57,355,0		248,700,0	14,027,0	146,917.0
Jan. 19	51,165,0	218,774,0	59,008,0		246,851,0	13,955,0	150,332.2
Jan. 26	51,165,0	219,085,0	59,776,0		253,041,0	13,912,0	144,000,6

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Jan. 26 to $4,617,000; on Jan. 19 to $4,621,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$4,469,382	$4,098,593	$2,843,222	$3,100,389
General Merchandise	11,686,179	11,965,083	10,945,421	9,627,384
Total	$16,155,561	$16,063,676	$13,788,643	$12,727,773
Since January 1.				
Dry Goods	$15,838,782	$14,664,310	$12,339,019	$11,820,658
General Merchandise	48,004,255	39,895,911	41,370,490	37,969,101
Total 4 weeks	$63,843,037	$54,560,221	$53,709,509	$49,789,759

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$11,232,893	$10,734,384	$11,029,911	$10,050,822
Previously reported	37,770,064	38,928,507	30,180,162	32,559,296
Total 4 weeks	$49,002,957	$49,662,891	$41,210,073	$42,610,118

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 26 and since Jan. 1 1907 and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	-----	-----	$365
France	-----	-----	-----	-----
Germany	-----	-----	-----	-----
West Indies	$55,000	$276,675	$18,619	62,756
Mexico	-----	-----	602	15,603
South America	800,970	1,052,910	29,363	191,637
All other countries	-----	-----	-----	20,071
Total 1907	$855,970	$1,329,585	$48,584	$290,432
Total 1906	500,000	1,036,000	46,858	165,869
Total 1905	4,545,028	12,312,460	23,851	130,114
Silver.				
Great Britain	$563,815	$1,738,137	-----	$1,022
France	-----	-----	-----	-----
Germany	-----	-----	-----	-----
West Indies	8,851	10,698	$1,302	5,557
Mexico	-----	-----	18,607	100,099
South America	-----	-----	45,339	170,631
All other countries	-----	-----	-----	-----
Total 1907	$572,666	$1,748,835	65,248	$277,309
Total 1906	1,217,522	4,738,970	33,237	218,534
Total 1905	347,740	2,556,218	11,159	49,781

Of the above imports for the week in 1907, $340 were American gold coin and $1,307 American silver coin. Of the exports during the same time $855,000 were American gold coin and $7,500 were American silver coin.

Banking and Financial.

Write for copy of our 12 page circular of **Comparative Values of Railroad Bonds** describing about 60 issues listed upon the N. Y. Stock Exchange selling at less than par value, with high and low range since January 1 1905

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividend see page 253.

Wall Street, Friday Night, Feb. 1 1907.

The Money Market and Financial Situation.—Persistent liquidation in the stock market was the prominent characteristic of operations at the Exchange during the early part of the week and again to-day. So effective has this movement been that several of the best known railway issues have sold below the lowest quotations recorded for them during the year 1906. There was a temporary suspension of the decline on Thursday, and a substantial recovery in many cases on the execution of some quite large buying orders. On that day also call loan rates declined to 1¾%, the lowest figures reached since July last, both of which seemed to indicate that the liquidation referred to had run its course. This morning, however, it was resumed with renewed force, and in many cases prices have gone lower than before. Evidently traders on the short side of the market find the present a favorable time for bold and aggressive operations, but there has also undoubtedly been liberal sales of long stocks almost continuously throughout the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 4%. To-day's rates on call were 2¾@4%. Prime commercial paper quoted at 5¾@6¼% for endorsements and 5¾@6¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £647,971, the percentage of reserve to liabilities was 48.31, against 48.91 last week.

The discount rate remains as fixed January 17 at 5%. The Bank of France shows a decrease of 5,850,000 francs in gold and 2,050,000 francs in silver.

The New York City Clearing-House banks in their statement of January 26 showed an increase of $3,246,400 in the reserve held and a surplus over the required reserve of $15,562,800, against $18,460,700 the previous week.

	1907. Jan. 26.	Differences from previous week.	1906. Jan. 27.	1905. Jan. 28.
	$	$	$	$
Capital	123,450,000	----------	116,472,700	115,972,700
Surplus	154,333,400	----------	140,800,500	135,951,400
Loans and discounts	1,085,985,400	Inc. 22,028,100	1,041,113,300	1,115,643,200
Circulation	53,543,700	Dec. 88,200	52,267,400	42,882,200
Net deposits	a1067,001,600	Inc. 24,577,200	1,047,112,600	1,189,828,600
Specie	196,873,200	Inc. 4,262,600	193,006,400	231,525,200
Legal tenders	85,442,500	Dec. 1,016,200	84,601,600	92,911,500
Reserve held	282,315,700	Inc. 3,246,400	277,608,000	324,436,700
25% of deposits	266,752,900	Inc. 6,144,300	261,778,150	297,457,150
Surplus reserve	15,562,800	Dec. 2,897,900	15,829,850	26,979,550

a $16,563,500 United States deposits included, against $16,537,300 last week and $8,495,200 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be $19,703,675 on Jan. 26 and $22,595,025 on Jan. 19.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was lower this week, influenced by a pressure of bills against corporation notes which were placed in London, by a comparatively light demand and by speculative selling. The tone was heavy at the close. Gold engagements in London for New York, $500,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 82½ for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8065@4 8075 for long, 4 8450@4 8460 for short and 4 8525@4 8535 for cables. Commercial on banks 4 80@4 8010 and documents for payment 4 79½@4 80⅝. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 80@4 8010 and grain for payment 4 80½@4 80⅝.

To-day's (Friday's) actual rates for Paris bankers francs were 5 22½@5 21⅞ for long and 5 20*a*@5 20*d* for short. Germany bankers' marks were 93⅞@93 15-16 for long and 94½*d*@94 9-16*d* for short. Amsterdam bankers guilders were 39 96@39 98 for short.

Exchange at Paris on London to-day 25 f. 23c.; week's range 25 f. 23 c. high and 25 f. 22c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8140	@ 4 8150	4 8545	@ 4 8550	4 8615	@ 4 8630
Low	4 8050	@ 4 8065	4 8450	@ 4 8460	4 8525	@ 4 8535
Paris Bankers' Francs—						
High	5 22½	@ 5 21⅞	5 19¾	@ 5 19¾		
Low	5 22½	@ 5 21⅞	5 20*a*	@ 5 20*d*		
Germany Bankers' Marks—						
High	94	@ 94⅛	94 9-16	@ 94 11-16		
Low	93⅞	@ 93 15-16	94½*d*	@ 94 9-16*d*		
Amsterdam Bankers' Guilders—						
High			40	@ 40 1-16		
Low			39 96	@ 39 98		

Less *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus *k* 1-16 of 1%. *x* 1-32 of 1%. *u* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank 40c. per $1,000 premium; commercial 10c. per $1,000 premium. Chicago, par. St. Louis 5c. per $1,000 premium. San Francisco 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000 Tennessee settlement 3s at 95.

The market for railway and industrial bonds has been dull and weak. Only a few issues have been sufficiently active to establish quotations and these are generally at a lower level. Convertible issues have been notably weak, declining in sympathy with the market for shares, but the list, as a whole, is down an average of about a point. Atchison, Burlington & Quincy, Colorado Industrial, Pennsylvania, Interborough and United States Steel have been the active features, and Northern Pacific, Union Pacific and Reading relatively strong.

United States Bonds.—Sales of Government bonds at the Board include $30,000 4s reg., 1925, at 129, $3,000 3s coup., 1908-18, at 102½ to 103 and $1,000 3s reg., 1908-18, at 103. The following are the daily closing quotations: *for yearly range see third page following.*

	Interest Periods	Jan. 26	Jan 28	Jan 29	Jan 30	Jan 31	Feb. 1
2s, 1930	registered	Q—Jan	*104¾	*104⅝	*105	*105	*105	*105
2s, 1930	coupon	Q—Jan	*104¾	*104¾	*105	*105	*105	*105
3s, 1908-1918	registered	Q—Feb	*102	*102	*102¼	*102¼	*102¼	103
3s, 1908-1918	coupon	Q—Feb	*102⅞	103	*1 3	*103	*103	*x102½
3s, 1908-1918	small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*x02¼
4s, 1907	registered	Q—Jan	*100¾	*100¾	*101	*101	*101	*101
4s, 1907	coupon	Q—Jan	*100¾	*100¾	*101	*101	*101	*101
4s, 1925	registered	Q—Feb	129	*128¾	*129	*129	*129	*129
4s, 1925	coupon	Q—Feb	*129¾	*129¾	*130	*130	*130	*x129
2s, 1936. Panama Canal coup.		Q—Nov	*104	-----	-----	-----	--- -	-----

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active throughout the week, the transactions averaging well above 1,000,000 shares per day. It continued generally weak until after the opening on Thursday, when buying orders were executed in sufficient volume to cause a substantial recovery in prices. These purchases were, perhaps, largely to cover short contracts. However that may be, the offerings to-day were again in excess and in many cases more than yesterday's recovery was lost.

There have been few exceptional features, among which are St. Paul, Northern Pacific and Canadian Pacific. They have been relatively strong throughout and are the only active stocks that close as high or higher than last week. North West and Reading, on the other hand, declined over 8 points and close near the lowest. A long list of active stocks, both railway and industrial, are down from 2 to 5 points. Anaconda Mining lost 11 points and recovered 3½.

For daily volume of business see page 263.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 1.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Bethlehem Steel Corp	600	18½	Jan 29	19	Jan 28	18½	Jan	20½	Jan
Preferred	400	56	Jan 30	60	Jan 28	56	Jan	65	Jan
Chic Milw & St Paul installm't ctfs 10% paid	1,183	130	Jan 31	136½	Jan 28	130	Jan	141	Jan
do pfd. ctfs. 10% pd.	2,176	143¾	Jan 29	147	Jan 31	143¾	Jan	149	Jan
Comstock Tunnel	56,450	40c.	Jan 26	50c.	Jan 28	30c.	Jan	50c.	Jan
1st income 4s	$3,000	22c.	Jan 28	22c.	Jan 28	22c.	Jan	22c.	Jan
General Chemical, pref	200	101½	Jan 30	102	Jan 28	100½	Jan	102	Jan
Ills Cent., leased line stk	75	99½	Jan 31	99½	Jan 31	99½	Jan	99½	Jan
Kan & Mich. J.P.M. rcts	200	63	Jan 29	63	Jan 29	63	Jan	63	Jan
N Y & N J Telephone	75	114	Jan 30	114	Jan 31	111	Jan	115	Jan
Rights	4,510	3⅜	Jan 30	4¼	Jan 26	3⅜	Jan	4½	Jan
N P receipts, 5 p c paid	3,220	129½	Feb 1	130	Feb 1	129½	Feb	130	Feb
Ontario Silver Mining	800	6½	Jan 29	6⅝	Jan 26	4¾	Jan	8¾	Jan
Peoria & Eastern	300	30	Jan 29	30	Jan 29	30	Jan	30	Jan
Sears, Roebuck & Co., pf	100	94	Jan 28	94	Jan 28	93½	Jan	94	Jan
Standard Mining	1,200	$3.15	Jan 30	$3¼	Jan 28	$2.90	Jan	$3.70	Jan
United Cigar Mfrs, pref.	100	93	Jan 28	93	Jan 28	93	Jan	94¾	Jan

Outside Market.—"Curb" trading this week followed the course of business on the Stock Exchange, the slump in the inside market causing general weakness in unlisted securities. Chicago Subway was a conspicuous feature, the stock opening the week at 40¼ and on successive violent breaks dropping to 24⅞, a new low record. It moved up to-day to 28½, closing at 27¾. Sharp declines in Standard Oil carried the price down from 535 to 510, with a subsequent recovery to 520. Waterbury Company, after fluctuating between 44 and 44½, ran up to-day to 46⅝. American Can preferred sold down from 52 to 48 and up again to 50½. Lord & Taylor common moved up from 128¾ to 131. Western Ice from 30⅛ dropped to 28¼. In the mining list Nipissing Mines was conspicuous, and after a break from 12¾ to 10¾ advanced to 12⅞, closing to-day at 12. United Copper common ran off from 74 to 69¼, recovered to 71, and ends the week at 70. Tennessee Copper dropped from 49 to 45, rallied to 48¼ and closed to-day at 47. Greene Consolidated Copper declined from 31½ to 29½, moved up again to 30⅝, the close to-day being at 30¼. Boston Consolidated Copper sank from 31 to 29½, advancing finally to 30½. British Columbia Copper lost a point to 9⅝, rose to 10⅞ and closed to-day at 10. Butte Coalition fell from 37 to 33½ with a recovery to 35. Trinity Copper declined from 41 to 37½, moved up to 39 and back finally to 38. Utah Copper was exceptionally weak and sank from 39½ to 35½. Douglas Copper from 11½ rose to 14½, but reacted to 13⅞.

Outside quotations will be found on page 263

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Railroads.					
Atch. Topeka & Santa Fe	252,510	98⅜ Jan 30	108¼ Jan 7	85⅜ May	110½ Sep
Do pref	3,150	99 Jan 2	101⅝ Jan 12	98 Dec	106 Jan
Atlantic Coast Line RR	12,190	119 Feb 1	133⅝ Jan 5	131⅛ J'ly	167⅞ Jan
Baltimore & Ohio	31,150	114⅝ Jan 31	122 Jan 5	105¾ May	127⅛ Sep
Do pref	440	92⅛ Jan 3	94½ Jan 10	91 Oct	99½ Jan
Brooklyn Rapid Transit	62,988	71¼ Feb 1	83⅝ Jan 7	71 J'ly	91 Jan
Buffalo Rochester & Pitts	100	115 Jan 26	115 Jan 26	124 Nov	153 Sep
Do pref		135 Jan 4	135 Jan 4	149½ Nov	150 Dec
Buffalo & Susque, pref		85 Jan 25	85 Jan 25	83 Jan	87 Feb
Canadian Pacific	98,992	170½ Jan 30	195½ Jan 4	155⅜ May	201⅝ Dec
Canada Southern	20	63¾ Jan 31	65½ Jan 14	63⅝ June	70⅞ Jan
Central of New Jersey	1,400	x210 Jan 21	219½ Jan 2	204 May	239⅞ May
Chesapeake & Ohio	21,200	48½ Feb 1	56 Jan 7	51½ Nov	65⅝ Aug
Chicago & Alton RR	400	22 Feb 1	27½ Jan 5	25⅛ Sep	35⅜ Oct
Do pref	600	65 Feb 1	69 Jan 5	70 Dec	77¼ Oct
Chicago Great Western	8,400	15⅜ Jan 31	18 Jan 2	16 J'ne	23⅝ Jan
Do 4 p. c. debentures	325	77 Jan 21	78 Jan 2	79½ Sep	86½ Jan
Do 5 p. c. pref. "A"	100	69½ Jan 15	71½ Jan 9	70 Dec	80 Jan
Do 4 p. c. pref. "B"	1,900	21⅜ Feb 1	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
Chicago Milw. & St. Paul	216,445	145⅛ Jan 19	157½ Jan 14	‡166½ Dec	199⅝ Dec
Do pref	700	159 Jan 19	165⅛ Jan 5	‡160 Dec	214 Aug
Do subscrip war'nts h	1,450	31 Jan 28	35⅜ Jan 5	32½ Dec	33½ Dec
Chicago & North Western	12,790	‡163 Feb 1	205 Jan 10	192 Apr	240 Jan
Do pref	100	225 Jan 30	234 Jan 10	225 Aug	270 Mar
Do rights	17,002	15¾ Feb 1	18⅛ Jan 23	.....	.....
Chic. St. P. Minn. & Om.	10	160 Jan 21	170 Jan 8	168 J'ne	198 Jan
Do pref	.....	160 Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Term'l Transfer	200	9 Jan 19	9½ Jan 18	9¾ Apr	18¼ Jan
Do pref	100	23 Jan 31	25 Jan 11	25 Dec	42¾ Jan
Chicago Union Traction	1,100	4⅞ Jan 30	5¾ Jan 9	3⅞ May	13¾ Feb
Do pref	1,300	16 Jan 30	19¾ Jan 9	11⅝ J'ly	47½ Mar
Cleve. Cin. Chic. & St. L.	1,350	87½ Jan 29	92⅞ Jan 7	89 Dec	103⅞ Jan
Do pref	200	107¼ Jan 7	108½ Jan 7	110 J'ly	118 Jan
Colorado & Southern	11,800	33 Jan 31	38⅞ Jan 9	29½ Jan	44 Oct
Do 1st preferred	500	65 Jan 30	69½ Jan 7	66½ Apr	73⅛ Feb
Do 2d preferred	1,300	54 Jan 31	58⅝ Jan 8	43 May	57 Dec
Delaware & Hudson	6,000	207½ Feb 1	227½ Jan 2	189 May	234¼ Nov
Delaw. Lack. & West'n	1,000	180 Jan 17	210 Jan 24	437¾ May	560 May
Denver & Rio Grande	4,200	35½ Jan 31	42⅞ Jan 7	36⅜ May	51⅞ Jan
Do pref	853	79½ Jan 30	83⅞ Jan 10	83 Oct	91½ Jan
Detroit United	200	77½ Feb 1	80⅝ Jan 16	79⅞ Dec	102 Feb
Duluth So. Shore & Atl	600	16½ Jan 29	19½ Jan 5	16 J'ly	22⅞ Jan
Do pref	1,000	29½ Jan 31	39 Jan 4	32 Apr	45 Jan
Erie	206,760	33⅜ Jan 30	44¼ Jan 5	38⅛ May	50⅞ Jan
Do 1st pref	3,753	x69 Jan 31	75⅞ Jan 7	74¾ Dec	83 Jan
Do 2d pref	4,600	57½ Jan 30	67 Jan 7	62½ Apr	76⅜ Jan
Evansv. & Terre Haute	.....	.....	.....	68 Dec	76 Jan
Do pref	.....	.....	.....	80 J'ly	94 Aug
Great Northern, pref	27,930	x164 Jan 26	189¾ Jan 2	c178 Dec	348 Feb
Temp ctfs for ore prop.	47,160	73 Jan 31	85 Jan 5	70¾ Dec	85 Dec
Green Bay & W., deb. ctf. A	.....	.....	.....	81½ Nov	92½ Jan
Do deb. ctf. B	8	13 Jan 29	14½ Jan 17	11⅜ Oct	23½ Jan
Havana Electric	100	43 Jan 8	47 Jan 3	33⅛ Jan	53 Aug
Do pref	100	83 Jan 8	86½ Jan 4	77¼ Jan	97¾ May
Hocking Valley	.....	115 Jan 19	115 Jan 19	113⅛ Feb	135 Apr
Do pref	210	87½ Jan 31	94 Jan 5	92½ Nov	99⅜ J'ne
Illinois Central	1,700	157½ Feb 1	172 Jan 3	164 May	184½ J'ne
Interboro-Metropolitan	28,100	32¾ Jan 21	39 Jan 23	33⅝ J'ne	55⅜ May
Do pref	4,400	70½ Jan 21	75¼ Jan 7	70⅜ J'ly	87⅜ May
Iowa Central	1,500	21 Jan 19	28⅞ Jan 4	24 J'ly	34¾ Jan
Do pref	300	43 Jan 19	51 Jan 7	48 J'ly	63¾ Jan
K. C. Ft. S. & M., tr. cts. pfd	300	78 Jan 22	80 Jan 10	77 Oct	84½ Feb
Kansas City Southern	2,900	26⅛ Jan 29	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
Do pref	4,500	56 Jan 30	61¾ Jan 8	49 J'ly	71 Jan
Lake Erie & Western	200	27 Jan 30	28½ Jan 12	27½ J'ly	44⅞ Jan
Do pref	.....	.....	.....	75 Sep	92½ Jan
Long Island	620	61 Jan 30	67½ Jan 9	61¼ Oct	81¾ Jan
Louisville & Nashville	34,050	132½ Feb 1	145½ Jan 5	136¼ May	156½ Jan
Manhattan Elevated	300	141½ Jan 28	143¾ Jan 7	140 Sep	162 Jan
Metropolitan Street	200	104 Jan 30	107 Jan 23	103 J'ly	127 Jan
Mexican Central	13,000	22⅛ Jan 30	27⅝ Jan 5	18⅜ May	29½ Dec
Minneapolis & St. Louis	1,000	54 Feb 1	59 Jan 15	58½ Dec	84¼ Jan
Do pref	400	87 Jan 14	90 Jan 24	90 Apr	100¼ Jan
Minn. S. P. & S. S. Marie	8,000	107½ Feb 1	140¼ Jan 8	134 Dec	164 Mar
Do pref	4,100	136¼ Feb 1	168 Jan 3	163½ Apr	183¾ Jan
Mo. Kansas & Texas	18,400	35½ Jan 30	41¾ Jan 5	29 May	43⅝ Nov
Do pref	3,250	68⅝ Feb 1	72¾ Jan 4	64¼ Apr	76 Nov
Missouri Pacific	19,900	85 Feb 1	92¾ Jan 5	85½ May	106¾ Jan
Nash. Chatt. & St. Louis	420	134 Feb 1	147 Jan 8	133 May	149½ Jan
Nat. of Mex, non-cum. pf	2,725	52½ Jan 31	59⅜ Jan 9	36 Apr	59¾ Dec
Do 2d pref	800	24¾ Jan 31	26½ Jan 17	18¼ J'ne	30 Dec
N. Y. Central & Hudson	54,500	124 Feb 1	134⅜ Jan 10	126 Nov	156¼ Jan
N. Y. Chic. & St. Louis	.....	58 Jan 11	63½ Jan 7	59 Mar	73½ Apr
Do 1st pref	.....	110 Jan 16	110 Jan 16	111 Apr	120⅜ Jan
Do 2d pref	100	83 Jan 30	91¾ Jan 7	80 May	92 Dec
N. Y. N. Haven & Hartf.	100	‡184¼ Jan 24	189 Jan 9	189½ Dec	204⅞ Jan
N. Y. Ontario & Western	8,500	42½ Jan 31	48⅜ Jan 5	43¾ May	57¼ Jan
Norfolk & Western	5,200	81½ Jan 28	92¼ Jan 5	84 Feb	97⅜ Oct
Do adjustment pref	100	x85 Feb 1	90½ Jan 10	89½ Apr	96 Jan
Northern Pacific	115,100	x149 Jan 23	189½ Jan 7	179¼ May	232½ Feb
Do subscrip. rects	43,920	17 Jan 31	20⅞ Jan 17	.....	.....
Pacific Coast Co	300	x121 Jan 17	124½ Jan 7	103 Jan	142 J'ne
Do 1st pref	.....	.....	.....	105 Jan	106 Jan
Do 2d pref	100	115 Jan 29	124½ Jan 2	105½ Jan	135 May
Pennsylvania	405,000	128½ Feb 1	141⅜ Jan 8	122½ J'ly	147½ Jan
Pittsb. Cin. Chic. & St. L.	1,600	73⅜ Jan 30	78 Jan 22	75 May	87 Jan
Do pref	.....	103½ Jan 3	105½ Jan 5	100 May	109 Aug
Reading	1,317,025	118½ Feb 1	139½ Jan 7	112 May	x164 Jan
1st pref	140	89½ Jan 18	92 Jan 4	89 Sep	96 Jan
2d pref	2,700	90 Jan 16	94 Jan 8	90 Apr	102 Jan
Rock Island Company	54,900	25⅛ Jan 31	30⅛ Jan 5	22½ J'ly	32⅝ Nov
Do pref	2,650	57¾ Feb 1	64½ Jan 5	60 J'ly	69¾ Aug
St. L. & S. Fr., 1st pref	600	65½ Jan 31	70 Jan 11	60 Feb	72¾ Apr
Do 2d pref	2,100	42 Jan 31	48⅜ Jan 5	40½ J'ly	51¼ Feb
St. Louis Southwestern	2,200	22¾ Jan 30	25½ Jan 7	20½ May	27⅝ Jan
Do pref	2,200	53½ Jan 31	60½ Jan 17	48¾ May	63⅜ Sep
Southern Pacific Co	253,050	90¼ Jan 30	96¼ Jan 14	61 May	97½ Sep
Do pref	775	116¾ Jan 2	118½ Jan 14	116 J'ly	120½ J'ne
Southern v. tr. cfs. stmped	61,970	24⅞ Jan 31	34 Jan 5	31⅝ Nov	42⅞ Jan
Do pref. do	3,900	84⅛ Jan 31	94½ Jan 5	93½ Dec	103 Jan
Texas & Pacific	6,400	31¼ Jan 31	37⅛ Jan 7	28 May	40⅛ Oct
Third Avenue (N. Y.)	1,750	117½ Jan 21	123 Jan 8	121 Nov	x139½ Jan
Toledo Railways & Light	.....	28 Jan 19	29 Jan 7	25¼ Dec	36 Jan
Tol. St. L. & W. v. tr. ctfs	1,100	29 Jan 31	33¾ Jan 5	25¾ J'ly	40½ Jan
Do pref. vot. tr. ctfs.	2,100	50½ Jan 19	53¾ Jan 7	43 59⅞	J'ly Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4200	Fifth	340	.....	Interboro ¶	150	155	Metropoli'n ¶	165	175	Pacific ¶	230	250
Aetna	207½	220	Citizens' Ctrl	145	155	First	710	.....	Irving N. Ex.	150	.....	Mt Morris ¶	240	.....	Park	460	470
America ¶	†550	.....	City	262	268	14th Street ¶	225	.....	Jefferson ¶	200	215	Mutual ¶	300	325	People's ¶	300	.....
Amer Exch	240	250	Coal & Iron	250	260	Fourth	205	212	Liberty	500	510	Nassau ¶	195	200	Phenix	160	180
Astor	650	750	Colonial ¶	700	.....	Gallatin	350	370	Lincoln	900	.....	New Amster	200	210	Plaza ¶	570	.....
Battery Park	120	130	Columbia ¶	490	525	Garfield	500	525	Manhattan ¶	305	315	New York Co	1200	.....	Prod Exch ¶	170	175
Bowery ¶	320	330	Commerce	†182½	†190½	German Am ¶	150	158	Market & Ful	260	270	New York	†325½	.....	Riverside ¶	250	280
Butch's & Dr	170	.....	Consolidated	160	170	German Ex ¶	435	.....	Mechanics'	242	252	Night & Day	.....	500	Seaboard	370	380
Century ¶	175	185	C'rn Exch ¶	300	.....	Germania ¶	500	.....	Mech & Trad	170	180	19th Ward	350	.....	Second	700	.....
Chase	b250	.....	Discount ¶	150	160	Greenwich ¶	280	295	Mercantile	250	275	North Amer	265	275	State ¶	300	.....
Chatham	310	.....	East River	150	160	Hamilton ¶	260	.....	Merch Exch	185	.....	Northern	170	.....	34th Street	207½	.....
Chelsea Exc ¶	195	.....	Fidelity ¶	200	.....	Hanover	505	515	Merchants'	160	170	Oriental ¶	265	275	12th Ward ¶	400	.....
			Fifth Ave ¶	3900	4200	Imp & Trad	555	.....	Metropolis ¶	390	.....				23d Ward ¶	190	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 (on basis of 100-share lots)		Range for Previous Year (1906)	
Saturday Jan 26	Monday Jan 28	Tuesday Jan 29	Wednesday Jan 30	Thursday Jan 31	Friday Feb 1				Lowest	Highest	Lowest	Highest
*105 109	103 103	103⅛ 104	103½ 103¾	102¾ 103½	103 103		Twin City Rapid Transit	2,100	102 Feb 1	108½ Jan 7	102 Dec	122¼ Jan
....	....	....	....	....	....		Do pref	.....	....	....	$ 50 Oct	$150 Oct
173⅜ 173½	170⅞ 173⅜	170⅛ 172¼	168⅞ 171¾	169⅝ 172⅛	169½ 172⅜		Union Pacific	718,590	168⅞ Jan 30	183 Jan 7	138½ May	195⅝ Sep
*92 93	*92 93	92 92	$91 92	*91 92	90¾ 91		Do pref	545	90¾ Feb 1	94 Jan 7	91½ May	99¼ Jan
*58 59	*55 59	55 57	54 55	53 54⅛	54 54		Unit Rys Inv't of San Fran	1,500	53 Jan 31	62 Jan 7	50 Apr	98 Jan
*67¼ 69	*67¼ 68½	*67¼ 69	67 67	*65½ 67	65½ 65½		Do pref	220	65½ Feb 1	71⅛ Jan 4	65 Apr	93⅝ Jan
....	....	....	....	....	....		United Rys of St Lou. pref	.....	....	....	81½ Apr	87½ Jan
17 17⅜	16⅞ 17¼	16½ 16¾	16¼ 17	16¼ 16⅝	16⅛ 16½		Wabash	3,775	16¼ Jan 17	18½ Jan 5	18 Dec	26½ Jan
*34½ 35¼	33½ 34⅜	33 33½	31 33¼	31⅛ 33⅜	31½ 33		Do pref	6,010	31 Jan 30	38½ Jan 7	36½ Dec	53⅜ Feb
*26 30	*26 30	25 26	25 25	*22 28	$30 30		Western Maryland	420	25 Jan 29	30½ Jan 7	30 Dec	44½ Dec
13¼ 13⅝	12¾ 13	*12½ 13	13 13	*12½ 13	*12½ 13		Wheeling & Lake Erie	700	12¾ Jan 28	16¾ Jan 7	16 Apr	41½ Feb
*33 35	32¼ 32¼	32½ 32¾	*32 35	31½ 32	*32 34		Do 1st pref	700	31½ Jan 31	37½ Jan 5	36 May	61½ Feb
*19 20	*18½ 19½	*18 19	*17½ 19½	*18 20	*17 19		Do 2d pref	.....	17½ Jan 23	21¾ Jan 10	21¾ Oct	29½ Feb
*23½ 24½	23 23½	22½ 23	*21½ 23½	23 23	22⅝ 22⅞		Wisconsin Central	1,102	22½ Jan 29	25½ Jan 15	23 May	43 Jan
46⅜ 46½	46 46½	44⅞ 45½	45 46	45⅛ 46	46 46		Do pref	4,540	41⅞ Jan 29	51½ Jan 7	41 July	61 Jan
							Industrial & Miscell					
*290 300	*290 300	*290 300	*290 300	*290 300	*290 300		Adams Express	.....	$290 Jan 4	$290 Jan 9	$210 June	$300 Aug
*15 15⅜	14½ 15	14½ 15	14 15	13½ 14⅝	14 14⅞		Allis-Chalmers	5,200	13½ Jan 31	16⅞ Jan 5	16 July	27½ Jan
38½ 38⅞	37⅝ 39½	37½ 38⅛	36 37½	34¼ 37⅛	*36 37¾		Do pref	3,300	34¼ Jan 3	43¾ Jan 3	40 Sep	67 Jan
112½ 113⅛	111⅛ 113	111⅛ 112¾	110⅜ 112⅞	110⅝ 112⅜	110⅜ 112½		Amalgamated Copper	526,790	110⅜ Jan 30	121⅞ Jan 5	92⅜ July	118½ Feb
24 24	23½ 23¾	23½ 23½	*23¼ 23½	23 23¼	23⅛ 23⅛		Amer Agricult Chemical	1,700	22 Jan 31	25⅜ Jan 8	20 July	34¼ Jan
*87 102	*87 102	*87 102	*87 102	*87 102	*87 102		Do pref	.....	....	....	90 Dec	102 Jan
*20 21	*20 21	19¾ 20	19½ 19¾	*18½ 20	*18½ 20		Amer Beet Sugar	800	19½ Jan 30	23½ Jan 7	20½ May	35 Jan
*..... 81	*..... 81	*..... 81	*..... 81	*..... 81	*..... 81		Do pref	.....	80 Jan 21	80 Jan 21	82½ Oct	89½ Jan
42⅝ 43	42¾ 43⅜	42⅛ 42⅞	41⅛ 42¾	41½ 42½	41⅝ 43⅛		American Car & Foundry	16,900	41⅛ Jan 30	45¼ Jan 14	32¾ July	47½ Jan
*101½ 103	*101½ 103	*101½ 102	101¼ 101½	101 101¼	101 101		Do pref	600	100½ Jan 2	103 Jan 12	98½ July	105 Jan
30½ 30½	*30⅜ 31	30 30½	29⅞ 30	29⅝ 30	30 30		American Cotton Oil	2,500	29¼ Jan 19	32¼ Jan 7	28 May	41¼ Jan
*89 91	*89 91	*89 91	*89 91	*89 91	*88 92		Do pref	.....	90 Jan 21	90 Jan 21	90 Dec	95 Jan
*235 240	235½ 235½	235⅛ 235½	235 235	$235 235	235 235		American Express	550	235 Jan 30	247 Jan 5	215 Apr	272 Aug
*7¾ 8	7¾ 7¾	7 7	6¾ 6¾	6½ 6½	*6¼ 7		American Grass Twine	600	6½ Jan 31	8¼ Jan 11	7⅞ May	11¾ Jan
*5¾ 6	*5¾ 6	*5¾ 6	5½ 5¾	5½ 5½	*5½ 6		Amer Hide & Leather	600	5½ Jan 30	6¼ Jan 10	5½ Nov	10 Jan
*27½ 28½	*27 29	26¾ 26¾	24½ 26	*25 26½	24½ 25		Do pref	600	24½ Jan 30	30½ Jan 7	21 Nov	43 Jan
83 83	86 86	86 86	86 86	86 86	86 86		American Ice Securities	550	85 Jan 19	88 Jan 2	35¼ Jan	91⅞ Sep
*17 19	*17 19	17 17	17 17	18 18	*16½ 18		American Linseed	300	16 Jan 2	19¼ Jan 10	16¾ Dec	29¼ Jan
*33 39	*32 38	*33 38	$32 32	33⅝ 33⅝	*32 36¼		Do pref	100	33⅜ Jan 31	36 Jan 7	37 Dec	53⅞ Jan
71½ 72½	71⅝ 72⅛	71¼ 71¾	70 72	70 72	70½ 71½		American Locomotive	12,120	70 Jan 30	74½ Jan 10	53¾ May	78½ Jan
$111½ 111½	111½ 111½	*111 112	*111 112	111 111	*110½ 111½		Do pref	300	109¼ Jan 2	111½ Jan 21	105½ Dec	120¼ Jan
*3¾ 4	*3¾ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4		Amer. Malt. ctfs. of dep	.....	....	....	4 June	6⅝ Apr
*23½ 25	*23½ 26	*23½ 26	24 24	*23¼ 25	*23½ 25		Do pref. ctfs. of dep	100	24 Jan 11	25½ Jan 3	25 Jan	29⅞ Apr
*91½ 93	*..... 93	$92 92	*92 93	*92 92½	*92 93		Amer Smelters Sec pref B	65	92 Jan 22	93⅛ Jan 7	92¼ Dec	101¾ Jan
146⅛ 146⅝	145 146⅝	143⅝ 145⅛	142½ 145⅝	141⅝ 144½	139¾ 144¼		Amer. Smelt'g & Refin'g	187,050	139¾ Feb 1	x155 Jan 7	138½ May	171 Jan
*115 116½	115½ 115½	115 116	114½ 115	113½ 114⅝	112⅝ 114		Do pref	3,010	112⅝ Feb 1	117⅜ Jan 7	112 Dec	130 Jan
*190 240	*190 240	*190 240	*195 240	*190 240	*190 240		American Snuff	.....	197½ Jan 11	205 Jan 18	200 July	220 Jan
*95 100	*95 100	*95 103½	*95 100	*95 100	*95 100		Do pref	.....	....	....	100 Dec	107 Jan
9¾ 9⅞	*9¾ 10	10 10	9⅞ 10	8¾ 9¾	9½ 9⅝		American Steel Foundr's	4,640	8¾ Jan 31	10¾ Jan 5	9¾ Nov	15¼ Jan
*44½ 45½	44 44	44 44	42½ 44	41½ 42⅞	42½ 42⅞		Do pref	1,850	41½ Jan 21	47½ Jan 7	40 May	53¼ Jan
130¾ 131⅜	130½ 131¼	130 131	129¼ 131⅛	129⅜ 130⅝	129⅞ 131		American Sugar Refining	13,180	129¾ Jan 30	136⅜ Jan 5	127½ May	157 Jan
*128 132	*129 133	$131 131	131 131	*128 133	*128 133		Do pref	154	130¼ Jan 4	131 Jan 2	128½ Dec	140 Jan
*128 130	*128 130	*128 130	*128 130	128 128	128½ 128½		Amer. Teleph. & Teleg	300	128 Jan 31	133 Jan 4	130 July	144⅜ Jan
97 97½	98 98¼	$97¾ 97¾	96 97	96¼ 96⅝	96 97		Amer. Tobac. (new), pref	3,285	96 Jan 30	98¾ Jan 5	96 July	109 Jan
32½ 33	32½ 32½	32 32	30¾ 32	31¼ 31½	30½ 31½		American Woolen	3,285	30½ Feb 1	36½ Jan 7	28 Nov	48 Jan
100¼ 100½	$101⅛ 101⅛	100 100⅛	99⅞ 100	99½ 99½	*99½ 100		Do pref	995	99½ Jan 31	102⅞ Jan 5	101 July	110⅜ Jan
276 279½	269½ 277	271 275	271 276	270½ 275	269 274¾		Anaconda Copper	106,760	269 Feb 1	291½ Jan 3	223½ May	300 Feb
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120		Brooklyn Union Gas	.....	110 Jan 3	111 Jan 11	105½ Nov	178 Jan
*14½ 15½	....	14½ 14½	*14 15	14 14	*13¾ 15		Brunsw. Dock & C. Imp't	300	14 Jan 31	14½ Jan 4	13¼ July	21¾ Apr
*50 53	*50 53	*50 53	*49 52½	*49 52½	*49 52½		Butterick Co	.....	49 Jan 4	49⅛ Jan 3	40 Apr	70 May
36⅞ 37	36⅞ 37	36 36⅜	36 37¼	36 37	35⅛ 36⅝		Central Leather	4,040	34¾ Jan 19	38 Jan 24	33¾ Dec	49⅞ Jan
$101 101	101 101	100¼ 100⅜	100¼ 100⅜	99 100	*98½ 101		Do pref	1,090	99 Jan 31	101½ Jan 11	98¾ Dec	107½ Jan
50⅝ 51¼	49 51⅛	47¾ 50¼	47½ 49⅝	46½ 48½	46½ 49		Colorado Fuel & Iron	78,525	46½ Jan 31	57⅞ Jan 8	40⅛ May	83⅜ Jan
*85 95	*85 95	*85 95	85 85	*81 95	*81 95		Do pref	100	85 Jan 30	85½ Jan 19	85 June	112½ Jan
*24½ 26	26 26¼	24½ 25	24¼ 24½	24½ 24¾	24 25		Col. & Hock. Coal & Iron	2,200	24 Feb 1	28 Jan 7	17 May	39⅜ Nov
135½ 135½	135½ 135½	134 135	133 134	133½ 133½	133½ 134¾		Consolidated Gas (N. Y.)	3,300	133 Jan 30	139 Jan 7	130⅝ Apr	181¾ Jan
24 24⅛	23¾ 24½	23¼ 24	22½ 23⅝	22¾ 23¼	22½ 23⅜		Corn Products Refg	15,220	22¼ Jan 2	24⅜ Jan 22	18¼ July	28 Apr
86¼ 87½	87 88	86¼ 86½	85⅜ 86	85½ 86	85⅜ 85⅞		Do pref	3,435	82¾ Jan 2	88 Jan 28	74½ May	85¾ Apr
71 71⅝	70½ 71⅞	70¼ 71½	69½ 71	69½ 71½	70⅛ 72		Distillers Securit's Corp	12,784	x59½ Jan 30	75 Jan 3	51 Jan	7⅝ Sep
*150 170	*150 160	*150 170	*150 170	*150 170	*150 170		Federal Mining & Smelt'g	.....	160 Jan 18	163 Jan 16	138 Jan	199 Jan
*93½ 95	93¼ 93½	93 93	92½ 93½	92 93	92 93½		Do pref	2,200	92 Jan 31	97 Jan 14	91 July	112⅞ Jan
158¼ 158½	158 160½	157½ 160	156¼ 159	156½ 158½	156¼ 159		General Electric	6,850	153¼ Jan 21	163 Jan 22	x156 Dec	184 Oct
*129 132	130 130	*128 130	130 130	129 129	128¼ 130		Granby Cons M S & P	610	128¼ Feb 1	131 Jan 24	....	....
17⅜ 17⅜	17 17	16½ 16⅞	16 17	15¼ 16	15 15½		International Paper	7,660	15 Feb 1	18½ Jan 7	16½ Sep	26¼ Jan
80¾ 80¾	80 80½	*80 81	79⅞ 80¾	79¾ 79¾	*79½ 79¾		Do pref	1,650	79¾ Jan 31	81 Feb 11	80 Dec	90 Jan
*49½ 59	49 49½	*..... 49	48 48	*..... 48⅛	*47½ 48		International Power	600	48 Jan 30	50¾ Jan 15	48 Sep	x95 Jan
*37 40	*37 40	36 36	34¼ 35⅞	34½ 35	34 34¼		Internat Steam Pump	1,700	34 Feb 1	41 Jan 7	28 Jan	60 May
*77 80	*77 80	*78 80	*75 78	*75 80	*75½ 80		Do pref	.....	78½ Jan 19	81 Jan 14	79 Jan	92 May
....	*45 73	*45 73	*45 63	....	....		Knickerbocker Ice (Chic)	.....	49 Jan 23	69½ Jan 4	54⅞ July	84⅛ Sep
72¾ 73	72½ 73¼	71⅜ 72	71 71½	71 71½	71¼ 71⅞		Mackay Companies	2,546	71 Jan 30	75¼ Jan 24	....	....
69⅞ 70¼	70 70	69¾ 69⅞	69½ 70	69 69	69¾ 69½		Do pref	3,140	69 Jan 31	71 Jan 24	....	....
81¾ 82	80½ 81½	80 81	78 80⅛	78¼ 82	81 82		National Biscuit	8,230	77 Jan 4	86¼ Jan 15	62 May	79½ Dec
*117 118½	*117 118½	*117 118½	*117 118½	*117 118½	*117 118½		Do pref	.....	116¼ Jan 7	116⅜ Jan 8	113½ Jan	118½ Oct
*13¾ 14¾	*13½ 14¾	*13½ 14¾	*13½ 14½	*13½ 14½	*13¼ 14¼		Nat Enameling & Stamp'g	.....	13⅛ Jan 21	15⅜ Jan 5	12 May	18½ Jan
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87		Do pref	.....	84½ Jan 3	85 Jan 3	82 Sep	88½ Mar
70¼ 70¾	69½ 70½	69 69⅝	68 69¾	66¼ 68¾	65 68		National Lead	11,720	65 Feb 1	76¼ Jan 7	66 May	95⅝ Jan
*102⅛ 103	102⅜ 102⅜	*102¼ 103	102½ 102½	$102½ 102⅝	102 102¼		Do pref	877	102 Feb 1	103 Jan 5	100¼ June	106¼ Jan
*133 138	*133 138	*133 138	133 133	133 134⅝	133 134¾		New York Air Brake	1,650	x133 Jan 30	141½ Jan 7	133 July	163¾ Jan
84 84	83½ 84	82⅛ 83¼	81 82⅛	80¼ 81⅞	81 82		North American Co., new	6,623	80¼ Jan 31	89¾ Jan 4	87½ Nov	107 Jan
37 37	36½ 37	36 37	35 36½	34 35	32 35		Pacific Mail	6,900	32 Feb 1	41½ Jan 5	28¾ June	51½ Jan
96¼ 97	96 97	95⅝ 96½	94¾ 96¼	95 96½	95 98		Peop. Gas-L. & C. (Chic.	14,100	94¼ Jan 19	98⅝ Jan 4	88 July	103 Jan
*16 17	*16 17	15¾ 15¾	16¼ 16¾	*16 17	*15¾ 16¼		Pittsburgh Coal Co	200	15⅜ Jan 19	16⅞ Jan 15	13¼ May	18⅛ Nov
*57 59	57 57	57⅛ 57⅛	56⅞ 57	56 56⅛	*56¼ 58		Do pref	600	56 Jan 31	60⅝ Jan 4	50 July	62½ Jan
52½ 53½	50⅜ 52¾	49½ 50⅝	47¾ 50½	47 48¾	48 49⅜		Pressed Steel Car	14,820	47 Jan 31	57 Jan 16	43 May	64½ Jan
*99 100	*99 100	98½ 98½	98 98¾	$99 99	*98½ 99½		Do pref	965	98 Jan 19	99⅞ Jan 24	95 May	105 Feb
171¼ 172	$173 172	171⅛ 171⅛	171 171¾	*168 172	168⅛ 171		Pullman Company	1,600	168⅛ Feb 1	181½ Jan 8	180 Dec	270 Nov
53½ 53½	*53¾ 54	52½ 53¼	51½ 52½	51 52½	51½ 52½		Railway Steel Spring	5,800	51 Jan 31	57½ Jan 10	44 May	62¾ Jan
*97¾ 98	*97¾ 98	$97¾ 97¾	*97¾ 98	*97½ 98	*97 98		Do pref	11	98 Jan 22	99 Jan 8	97¾ July	107 Jan
37 37⅜	36½ 37	36 36¾	34 36⅝	33⅞ 35	32½ 35½		Republic Iron & Steel	17,60	32½ Feb 1	41 Jan 7	22¼ May	41¾ Dec
98¼ 98¼	97¾ 98	97 97½	96 97½	96½ 97¼	96⅛ 97		Do pref	4,480	96 Jan 30	100 Jan 7	91 May	110½ Jan
72¾ 72¾	72 72	71 71⅜	69½ 71¼	70 71	69⅞ 71¼		Sloss-Sheffield St. & Iron	5,400	69½ Jan 30	77¾ Jan 7	68½ July	97¼ Jan
*103 106¼	*102 106	*102 106	*102 106	*102 106	*102 106¼		Do pref	.....	$105 Jan 4	$107 Jan 11	104¼ Oct	113 Apr
*155 160	*155 160	*155 160	*155 159	*153 158	*155 160		Tenn. Coal, Iron & RR	.....	154 Jan 15	162 Jan 4	129 Jan	$166 Nov
*82 85	*82 85	80 80	83 83	*79 81	*80 82		Texas Pacific Land Trust	300	80 Jan 29	85 Jan 17	60 May	88 Oct
7½ 7½	....	7 7	7 7	7 7	*6½ 8		Union Bag & Paper	320	7 Jan 17	8½ Jan 15	5½ Sep	15¼ Jan
60 60	....	....	....	*57 60	*57¾ 60		Do pref	200	58 Jan 21	61 Jan 7	52 Oct	84 Jan
47 47	47 47½	46⅝ 46¾	45¾ 46½	45¼ 46⅜	46½ 47		U. S. Cast I. Pipe & Foun	2,600	45¼ Jan 2	49½ Jan 5	43½ May	53 Jan
*85½ 88⅛	87 87	*..... 88⅛	*..... 88½	87 87	*86½ 89		Do pref	300	83½ Jan 3	89 Jan 15	83¼ Dec	95⅞ Jan
*108 115	*108 115	*108 115	*108 115	*100 115	*100 115		United States Express	.....	$110 Jan 25	$117 Jan 9	109 May	138½ Jan
*81 83	80 80	*79 83	79 79	77 78	78 78		U S Realty & Improve'nt	1,000	77 Jan 31	90½ Jan 4	75 Aug	91½ Jan
*28 30	30 30¼	29 29	*27 30	29 29	27 27		U S Reduction & Refin'g	1,100	27 Feb	30¼ Jan 28	24 Mar	40⅝ June
*63 67	*63 67	*61 67	*60 67	*60 65	60⅛ 61		Do pref	100	60 Jan 2	68 Jan 7	60 Mar	84 June
49½ 50	48½ 49½	48½ 49½	48¾ 49⅝	48¼ 49	48⅛ 49		United States Rubber	6,500	48⅛ Feb	52 Jan 7	38 July	50½ Oct
105½ 105¾	105⅞ 106	105½ 105½	105 105½	105¾ 106	106 106		Do 1st pref	1,100	x104 Jan 1	109⅞ Jan 7	x101¾ July	x115 Jan
*75 76	75 75½	*73 76	*73 75	*73 75	*73 75		Do 2d pref	300	75 Jan 28	78½ Jan 7	75 May	x87½ Jan
45½ 46¼	44¼ 46⅛	43⅞ 45⅜	42⅞ 45⅛	42¾ 44¼	42⅞ 44⅜		United States Steel	835,350	42¾ Jan 31	50⅝ Jan 7	42⅜ July	59⅛ Oct
105⅜ 105⅞	105 105¾	104½ 105½	104 105⅜	104 105⅜	104½ 105⅝		Do pref	63,750	104 Jan 3	109⅜ Jan 7	98¼ July	113¼ Jan
35 35½	34¾ 35	34 34½	32½ 33⅜	33 33	32 33½		Virginia-Carolina Chem	3,430	32 Feb 1	39⅜ Jan 7	31 July	58 Jan
*106¼ 108	*106⅜ 108	*106 108	105 106	*102¼ 105	*103 108		Do pref	400	105 Jan 30	108 Jan 9	104 July	117½ Jan
89¼ 89¼	87½ 90½	85½ 90½	89 90	*..5 90	90 90		Virginia Iron Coal & C	2,400	77 Jan 2	97 Jan 22	58 May	93 Dec
280 $290	*275 305	*270 305	*275 305	*275 305	*275 305		Wells Fargo & Co	120	280 Jan 26	320 Jan 26	280 Mar	300 Oct
83⅜ 83½	83⅛ 83⅛	83 83	82¼ 83	82¼ 82¼	82½ 82⅝		West'n Union Tele'gph	1,730	82⅛ Feb 1	185 Jan 10	82¾ Dec	95¼ Jan
*150 157	150⅛ 150⅛	150⅛ 150⅛	150 150½	150 151	*150 150		West'gh'se El & Mfg assen	4,700	148¼ Jan 17	151 Jan 2	148 Aug	176 Jan
*167 182	*167 182	*167 182	*167 182	*167 182	*167 182		Do 1st pref	.....	....	....	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch*	245	255				N. Y. CITY											
U S Exch'ge*	122½	132½	BROOKLYN			Bankers' Tr.	550	580	Fifth Ave Tr	.....	555	Mut. Alliance	205	215	BROOKLYN		
Wash. H'hts*	225	.....				Bowl'g Green	440	450	Fulton	310	330	N Y Life & Tr	1000	.....	Brooklyn Tr	140	160
West Side*	600	.....	First	390	410	Broadway Tr.	157	162	Guaranty Tr	485	515	New York Tr	725	.....	Citizens'	150	160
Yorkville*	490	.....	Home Bank*	160	.....	Carnegie	210	.....	Guardian Tr	225	235	Standard Tr't	100	125	Flatbush	270	.....
			Manufactrs*	400	.....	Central Tr'st	2025	2100	Hudson	.....	105	Title Gu & Tr	170	.....	Franklin	15	325
			Mechanics*	325	.....	Colonial	400	410	Knick'b'k'r	1150	1400	Tr Co of Am	750	800	Hamilton	330	350
			Nassau	250	.....	Columbia	210	200	Law T I & Tr	275	280	Union Trust	1325	1350	Home	160	175
BROOKLYN			Nat City	305	.....	Commercial	210	.....	Lincoln Tr	1392	.....	U S Mtg & Tr	170	180	Jenkins	200	205
			North Side*	390	.....	Commonw'th	.....	115	Manhattan	470	490	Unit States	215	.....	Kings Co	150	.....
Borough*	160	.....	Prospect Pk*	150	165	Empire	315	330	Mercantile	.....	850	Van N'den Tr	505	525	L Isl L & Tr	315	330
Broadway*	115	.....	Terminal	150	135	Equitable Tr	125	140	Metropolitan	585	595	Washington	100	.....	Nassau	70	80
Brooklyn*	140	150	Union*	215	230	Farm Loan & Tr	1300	1335	Morton Trust	710	.....	Windsor	200	210	People's	325	350
									Mutual	120	130				Williamsb'r	220	230

† Bid and asked prices; no sales on this day. ‡ Less than 100 shares. $ Ex-rights. ½ New stock. c Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 1	Int'st Period	Price Friday Feb 1 Bid	Price Friday Feb 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	106	104	Nov'06	....	.....	.....
U S 2s consol coupon....d1930	Q-J	105	106	105¼	Dec'06	....	.....	.....
U S 3s registered.....k1918	Q-F	103	Sale	103½	Aug'06	....	.....	.....
U S 3s coupon.....k1918	Q-F	102½	Sale	102½	103	4	102½	103⅛
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	101	101½	100⅞	Jan '07	....	100⅞	100⅞
U S 4s coupon.....h1907	Q-J	101	101½	100⅞	Jan '07	....	100⅞	100⅞
U S 4s registered.....1925	Q-F	129	129½	129	129	30	129	129
U S 4s coupon.....1925	Q-F	129	129½	129½	Jan '07	....	129½	129½
U S Pan Can 10-30 yr 2s..k1936	Q-N	104¼	105¼	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s..1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 99⅜	Sale	99⅜	99¾	36	96¾	99¾
2d series 6s.....1911	A-O	‡ 98¾	Sale	98¼	99½	124	96⅞	99½
£ loan 4½s ctfs full pd.1925	F-A	‡ 94	Sale	94	94¼	294	91⅝	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 91	Sale	91	91⅛	182	90⅛	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 84⅞	Sale	84⅝	85	93	82¼	85¼
Repub of Cuba 5s exten debt..	M-S	‡103½	Sale	103	103½	119	101⅝	103½
U S of Mexico s f g 5s of 1899	Q-J	‡ 99¼	100	99	Jan '07	....	96⅜	99
Gold 4s of 1904.....1954	J-D	93⅝	94	93¾	94	111	93½	94
	‡ T	*hese are pr*		*ices on the b*			*asis*	*of $5 to £.*
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	*115	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	101	.....	101	J'ly'06	....	.....	.....
6s.....1919	A-O	126	.....	122	J'ne'06	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	94	.....	95	95	3	95	95
Small.....1913	J-J	.....	95	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	95¾	95¾	Jan '07	....	95¾	95¾
6s deferred Brown Bros ctfs.	....	.....	22	20	Jan '07	....	20	20
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	89	90½	90½	90⅝	13	90⅛	90¾
Atch T & S Fe—Gen g 4s..1995	A-O	101⅝	Sale	101¼	101⅞	196	101	102½
Registered.....1995	A-O	100⅜	.....	101	Jan '07	....	101	101¾
Conv g 4s.....1955	J-D	102⅝	Sale	102	104⅛	1154	102	108¼
Warrants for 50-yr conv 4s..	....	.....	.....	104¾	Oct '06	....	.....	.....
Adjustment g 4s.....h1995	Nov	91	Sale	91	92½	20	91	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	91¼	Sale	91¼	92⅝	14	91¼	92⅝
Debentures 4s Series E..1907	F-A	.....	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	98⅛	.....	99¼	Oct '06	....	.....	.....
Series G.....1909	F-A	95¾	.....	100½	Jan '06	....	.....	.....
Series H.....1910	F-A	95⅛	.....	97	Dec'06	....	.....	.....
Series I.....1911	F-A	94	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	92	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	.....	95¾	Aug'05	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	98⅛	Sale	98	98⅞	71	97½	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	129⅛	.....	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	114⅛	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	93	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	89⅛	Sale	89	89⅛	48	89	89½
Sil Sp Oca & G gu g 4s..1918	J-J	94⅝	.....	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92¾	Sale	92¾	93	19	92	93
Registered.....h1925	Q-J	.....	.....	95	J'ne'06	....	.....	.....
Gold 4s.....h1948	A-O	101⅞	Sale	101¾	102¼	30	101¼	102⅜
Registered.....h1948	Q-J	.....	.....	100	Jan '07	....	100	101½
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	90	Jan '07	....	89½	90
P L E & W Va Sys ref 4s1941	M-N	95	97	96	96	2	95	96
Southw Div 1st g 3½s...1925	J-J	90⅜	Sale	90⅛	90⅜	64	89½	90½
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	102	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100¼	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	96	Oct '06	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118⅛	.....	118½	118½	4	118½	118½
All & West 1st g 4s gu..1998	A-O	102½	Sale	102½	102½	2	102	102½
Cl & Mah 1st gu g 5s.....1943	J-J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	119	123	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	121¾	.....	125⅞	Nov'06	....	.....	.....
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	94½	.....	96¼	Jan '07	....	94⅝	96¼
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100⅜	Sale	100¼	100¾	30	100	100¾
2d 5s.....1913	M-S	104⅞	105½	104⅞	105¼	6	104½	105½
Registered.....1913	M-S	104¼	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91½	.....	95	Nov'06	....	.....	.....
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	117	.....	118¼	Dec'06	....	.....	.....
Consol gold 5s.....1945	M-N	110¼	Sale	110¼	110¾	15	109½	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	85	90	90	Jan '07	....	90	90
2d pref income g 5s....p1945	Oct	.....	76	73½	Jan '07	....	73½	75⅞
3d pref income g 5s....p1945	Oct	.....	66	63½	Jan '07	....	63½	65
Chatt Div pur mon g 4s.1951	J-D	90¾	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	107½	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	107½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 1	Int'st Period	Price Friday Feb 1 Bid	Price Friday Feb 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cen RR & B of Ga col g 5s 1937	M-N	107	.....	108	Jan '07	....	106½	108
Cent of N J gen'l gold 5s.1987	J-J	125½	.....	126	Jan '07	....	125	126¼
Registered.....h1987	Q-J	125	Sale	125	125	1	124½	125
Am Dock & Imp gu 5s..1921	J-J	110¾	112	110¾	Jan '07	....	110½	110¾
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½	Jan '07	....	99¾	100½
Con ext guar 4½s.....g1910	Q-M	100¾	.....	100	Jan '07	....	100	100
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	103¼	.....	103¾	103¾	7	103	103¾
Gold 6s.....a1911	A-O	105¾	.....	105	Nov'06	....	.....	.....
1st consol g 5s.....1939	M-N	115¼	.....	115¾	Jan '07	....	115	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	104½	105	105	105¾	25	104	105¾
Registered.....1992	M-S	.....	.....	101	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	102½	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	100¼	Sale	99¾	100½	8	99½	100½
2d consol g 4s.....1989	J-J	92½	.....	97½	Dec'06	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	.....	80	79	Jan '07	....	79	80
Railway 1st lien 3½s....1950	J-J	73¾	74	73¾	74¾	25	73¾	76⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98⅝	.....	100½	Jan '07	....	100½	100½
Illinois Div 3½s.....1949	J-J	92	Sale	91⅝	92⅝	107	91½	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	101¾	Sale	109	102	80	100	102¼
Iowa Div sink fund 5s..1919	A-O	104	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	100	100½	100	100	3	100	100
Nebraska Extension 4s.1927	M-N	101½	.....	102	102	1	101⅝	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly '06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	104	103	Jan '07	....	102½	103
Han & St Jos consol 6s..1911	M-S	108½	.....	108⅞	Jan '07	....	108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J	91	93	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	100⅞	.....	100⅞	Jan '07	....	100⅞	101½
1st consol g 6s.....1934	A-O	131⅛	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	.....	117¾	117½	Jan '07	....	116½	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	113½	Sale	113½	113½	1	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	125	.....	126	Jan '07	....	126	126
Refunding gold 5s.....1947	J-J	.....	.....	111⅞	Jan '07	....	111⅞	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	102	.....	105½	Sep '06	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	.....	106½	104½	Jan '07	....	104½	104½
General g 4s series A...e1989	J-J	.....	107¼	107	107	1	106	107
Registered.....e1989	Q-J	.....	107½	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	90½	.....	92	92⅛	6	90½	92⅛
Chic & L Su Div g 5s.....1921	J-J	110⅛	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112⅜	.....	112⅝	112⅝	2	112½	112⅝
Chic & Pac Div 6s.....1910	J-J	104⅛	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	110	111¼	110¾	Jan '07	....	110	110⅞
Dak & Gt So g 5s.....1916	J-J	106¼	.....	110	J'ne'06	....	.....	.....
Far & Sou assn g 6s.....1924	J-J	122⅜	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	107⅝	108	110	Oct '06	....	.....	.....
1st 5s.....1910	J-J	101	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	108⅜	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	101⅜	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	104¾	.....	104¾	Jan '07	....	104	104¾
Southwest Div 1st 6s....1909	J-J	103¼	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	109¼	.....	112	Oct '06	....	.....	.....
Mil & No 1st M L 6s....1910	J-D	104½	.....	105	Dec'06	....	.....	.....
1st consol 6s.....1913	J-D	109	.....	115	Feb'06	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	120⅝	.....	121	Nov'06	....	.....	.....
Extension 4s.....1886-1926	F-A	102½	.....	102	Jan '07	....	102	102
Registered.....1886-1926	F-A	102	.....	101	J'ly '06	....	.....	.....
General gold 3½s.....1987	M-N	97	97½	97¾	Jan '07	....	97¾	98
Registered.....p1987	Q-F	.....	95	96	Nov'06	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	*	110	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	.....	106¾	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	101⅝	.....	101½	Jan '07	....	100¼	101½
Registered.....1909	M-N	.....	.....	101	Sep '06	....	.....	.....
Debenture 5s.....1921	A-O	104	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	.....	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113	115⅝	113½	Jan '07	....	113½	114
Registered.....1933	M-N	* 114	.....	117	Feb'06	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s....1910	M-S	101¾	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	102⅛	.....	101⅞	Sep '06	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	102¼	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	122½	.....	122¾	122¾	2	122¾	122¾
Ext & Imp sfund g 5s 1929	F-A	113¾	.....	116¼	Oct '06	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	126¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124¼	.....	128½	Feb'06	....	.....	.....
Convertible deb 5s.....1907	F-A	.....	.....	101	Oct '06	....	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116½	.....	116⅜	116⅜	3	116⅜	116½
Registered.....1917	J-J	113¼	.....	118⅝	Nov'06	....	.....	.....
General gold 4s.....1988	J-J	100	100⅜	100	100½	38	99¾	100½
Registered.....1988	J-J	.....	.....	100¾	Sep '06	....	.....	.....
Refunding g 4s.....1934	A-O	91½	Sale	91¼	91½	89	91⅛	91¾
Coll trust Series H 4s ..1910	M-N	94⅝	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	93⅛	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	91	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	90½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	89½	May'06	....	.....	.....
P 4s.....1918	M-N	90	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	75	Sale	75	76	148	75	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	88½	Sale	88½	90	27	88½	91
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102⅛	May'06	....	.....	.....
Con 1st & col tr g 5s....1934	A-O	118	120	117	Jan '07	....	117	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	102	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	107⅝	110	111	May'06	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	*	110½	105⅜	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106¼	.....	106¼	106¼	1	105	106¼
1st refund conv g 4s.....2002	J-J	87⅞	Sale	87½	89⅝	452	87½	92⅜
Bk City 1st con 5s.1916-1941	J-J	102⅝	.....	102¾	Jan '07	....	102¾	102¾
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Oct '06	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	104	106½	107½	Jan '07	....	106½	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	*	89	89	89	1	89	89
Stamped guar 4s.....1949	F-A	86¾	.....	88½	Jan '07	....	88½	88½
Nassau Elec gu g 4s....1951	J-J	.....	84	83½	83⅝	3	83½	85
Conn Ry & L 1st & ref g 4½s '51	J-J	103	.....	103¾	Nov'06	....	.....	.....
Stamped guar 4½s.....1951	J-J	*	103	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	*	90	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	91½	92½	92½	1	91	93
Inter-Met coll 4½s.....1956	A-O	80	Sale	79¾	81⅝	568	79¾	82
Internat Trac coll tr 4s..1949	J-J	.....	.....	79¾	Sep '06	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	96	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	109	108	108	2	108	108¾
Ref g 4s.....2002	A-O	84	85	84	Jan '07	....	84	85
Bway & 7th Av 1st c g 5s 1943	J-D	110⅝	111⅞	110½	110½	1	110½	113
Col & 9th Av 1st gu g 5s.1993	M-S	113	115	113⅛	Jan '07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	113½	114	113¾	Dec'06	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	89	Sale	88½	89	10	88⅛	89
Third Ave Ry 1st g 5s..1937	J-J	.....	114½	114¼	Jan '07	....	112¾	114¼
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly '06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	.....	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	89¾	Sale	89¾	91⅜	28	89¾	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Frs 1 4s..1927	A-O	.....	82	82¼	Jan '07	....	82¼	83¼
United Rys St L 1st g 4s.1934	J-J	84½	85	86½	Nov'06	....	.....	.....
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	90	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 1	Int'st Period	Price Friday Feb 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131	Sale	130½	131	12	129¾	131
Cons 6s redneed to 3½s. 1930	J-D	91	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129⅞	.....	133¾	Oct'06	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	126	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120⅝	.....	119½	Jan'07	....	119½	119½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	90¼	Nov'06	....	.....	.....
Coupon off	....	99¼	.....	99¼	99¼	2	99	99½
Chic & West Ind gen g 6s *q* 1932	Q-M	112¼	.....	112½	Jan'07	....	112½	112½
Consol 50-year 4s.....1952	J. J	.....	98½	98¾	Dec'06	....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	107	Aug'06	1	.....	.....
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	83	1	83	83
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101⅛	101⅝	101	Jan'07	....	101	102
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	99⅜	Jan'07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	98¼	.....	98	Jan'07	....	98	98
St L Div 1st col tr g 4s..1990	M-N	98½	.....	100¼	Dec'06	....	.....	...
Registered.....1990	M-N	.....	.....	97	Jan'07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	*94	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	104½	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	99	.....	99½	Dec'06	....	.....	.....
Registered.....*k*1936	Q-F	99¾	.....	99½	99½	10	99½	99½
Cin S & Cl con 1st g 5s..1928	J-J	108¾	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	118⅜	.....	118½	Jan'07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	131¼	.....	131⅛	Jan'07	....	131⅛	131½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94½	96	94½	94½	2	94	95
Income 4s.....1990	Apr	70	Sale	70	71	31	70	72¾
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	113⅜	Jan'07	....	112¾	113⅜
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112	.....	116½	Jan'05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	72½	Sale	72½	74	24	72½	74¼
Colorado & Sou 1st g 4s...1929	F-A	93⅜	Sale	93	93¾	65	92¼	94⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	193¾	.....	104	104	10	104	104
Morris & Essex 1st 7s...1914	M-N	120⅛	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	124¼	.....	122	Sep'06	....	.....	.....
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	121½	126½	121¾	Sep'06	....	.....	.....
Construction 5s.....1923	F-A	110	.....	111⅜	Jan'07	....	111⅜	111⅜
Term & improve 4s.....1923	M-N	.....	101	102⅜	Aug'06	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	102⅝	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	104¾	Sale	104½	105½	383	104¾	109¼
Alb & Sus conv 3½s.....1946	A-O	.....	109	196	Jan'07	....	106	110
Rens & Saratoga 1st 7s.1921	M-N	133½	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	97½	96½	96½	4	96½	97¾
Consol gold 4½s.....1936	J-J	102½	105⅜	102⅜	Jan'07	....	102⅜	102⅜
Improvement gold 5s...1928	J-D	.....	.....	104¾	Jan'07	....	104¾	104¾
Rio Gr West 1st g 4s.....1939	J-J	95	Sale	94⅜	95	10	93⅜	95
Mge and col trust 4s *A*.1949	A-O	.....	88	88	Dec'06	....	.....	.....
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	92	Oct'06	....	.....	.....
Gold 4s.....1995	J-D	92	.....	92	Jan'07	....	92	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	88	86	Oct'06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	111½	111½	111½	1	111½	111½
Registered.....1937	A-O	.....	111	112½	Feb'08	....	.....	.....
2d 6s.....1916	J-J	*100	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	.....	115	112	Jan'07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	115⅜	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅜	.....	107½	Jan'06	....	.....	.....
2d ext gold 5s.....1919	M-S	109½	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s.....1923	M-S	105¾	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	110	.....	110½	Oct'06	....	.....	.....
5th ext gold 4s.....1928	J-D	99	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	129	.....	129½	Jan'07	....	129½	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	98	Sale	97¼	98	8	97	99½
Registered.....1996	J-J	.....	.....	89½	Oct'06	....	.....	.....
1st consol gen lien g 4s..1998	J-J	86¼	Sale	85½	86½	35	85½	88
Registered.....1996	J-J	.....	87	90	Oct'06	....	.....	.....
Penn coll tr g 4s.....1951	F-A	88¾	.....	90¾	91	4	90¾	91½
50-year conv 4s *A* 1953	A-O	96¼	Sale	96⅛	98¾	189	96⅛	103¾
Buff N Y & Erie 1st 7s..1916	J-D	119	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	100	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118	.....	118¼	118¼	1	117⅜	118¼
Jeff RR 1st gu g 5s....*a*1909	A-O	101¼	.....	101½	Nov'06	....	.....	.....
Long Dock consol g 6s..1935	A-O	128	.....	129	J'ly'04	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	107½	.....	109⅞	Oct'05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105½	.....	121½	Dec'06	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	111¾	.....	115¼	Dec'06	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'03	....	.....	.....
General gold 5s.....1940	F-A	100½	.....	103	Jan'07	....	103	103
Terminal 1st gold 5s...1943	M-N	114⅜	.....	118	.....	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct'06	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104½	Oct'06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	108	.....	110	Oct'06	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	113¼	.....	116	Apr'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 1	Int'st Period	Price Friday Feb 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114¼	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	105½	107¾	106½	Dec'06	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	111	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110	111	110½	110½	6	109½	111
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	85¾	90	Dec'06	....	.....	.....
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan'07	....	103	103
Georgia & Ala *See* Sea A Line								
Ga Cat & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95	Sale	94⅞	95½	193	91¾	98⅞
Registered.*h*.....1921	Q-J	94½	Sale	94½	94¾	7	94½	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	102½	103¼	Dec'06	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104⅛	.....	103½	104⅛	2	104	104½
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98¼	.....	98⅜	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	99½	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	107½	.....	109½	Sep'06	....	.....	.....
Registered.....1951	J-J	.....	108	101¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	100½	.....	100	J'ne'06	....	.....	.....
Registered.....1951	J-J	.....	.....	95½	J'ly'06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct'04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*.....	102	103	Dec'06	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct'01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100¼	Sale	100¼	100⅛	7	100¼	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan'07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	89¾	.....	89¾	Jan'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	102½	.....	123	May'06	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	*76	.....	78¾	Jan'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89	91	93½	J'ne'06	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '06	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	*87¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	100¼	.....	102	Jan'07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	117¼	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119½	122½	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100	.....	101½	Aug'06	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	104½	Sale	104½	104½	1	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	97	100	99	Oct'06	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	115	.....	115	115	1	115	115½
2d gold 5s.....1909	M-S	.....	89½	99	99½	16	99	99⅝
3d gold 4s.....1921	M-S	.....	79	79	Jan'07	....	77	79
Iowa Central 1st gold 5s...1938	J-D	.....	109	109½	110	2	109½	110
Gold 4s.....1951	M-S	.....	86	85⅝	Nov'06	....	.....	.....
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71⅞	Sale	71⅞	71⅞	25	70½	72
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	113⅜	Sale	113½	113⅜	3	112⅜	113½
2d gold 5s.....1941	J-J	107⅞	Sale	107⅞	107⅞	5	107⅜	107⅞
North Ohio 1st gu g 5s...1945	A-O	109	.....	117	Jan'06	....	.....	.....
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107½	Jan'07	....	107½	107½
Registered.....1940	J-J	.....	.....	112⅜	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct'06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	*.....	118	116	Oct'06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*.....	111⅝	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	95¾	.....	96¾	Jan'07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	107	.....	113⅞	Jan'06	....	.....	.....
Gold guar 5s.....1914	A-O	101	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114	Sale	114	114	7	114	114
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	98¼	98⅛	98¼	1	98⅛	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	95	97	95	95	5	94	95
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	99½	99	Jan'07	....	98	99½
Bklyn & Mont 1st g 6s..1911	M-S	103½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	102½	.....	102½	Jan'07	....	102½	102½
N Y B & M B 1st con g 5s 1935	A-O	110	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108½	.....	109¼	Jan'07	....	109⅛	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109¾	111¼	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	*.....	103½	105	J'ne'06	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115½	.....	115	Jan'07	....	115	115¼
Gold 5s.....1937	M-N	116⅝	.....	116⅛	Nov'06	....	.....	.....
Unified gold 4s.....1940	J-J	100⅜	Sale	100⅜	100¾	10	100	101
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	....	.....	.....
Coll trust gold 5s.....1931	M-N	107¾	109	111¼	J'ne'06	....	.....	.....
5-20-yr col tr deed g 4s.1923	A-O	*97¾	98	97½	97⅝	1	97	97⅜
E H & Nash 1st g 6s.....1919	J-D	111½	.....	110	Dec'06	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	106⅝	106¼	106⅝	13	106¼	106⅝
Buffalo Gas 1st g 5s.....1947	A-O	*.....	66	66	66	1	63¼	66
Consol Gas conv deb 6s....1909	J-J	133	Sale	133	135	29	133	138
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99	.....	101	Dec'05	....	.....	.....
Det Gas Co con 1st g 5s...1918	F-A	98	.....	101½	Nov'06	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Kq G L N Y 1st con g 5s...1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	88¼	89½	88	Dec'06	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	97½	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	103½	Nov'06	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	116	117	Nov'06	....	.....	.....
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s *e*1919	Q-F	*105	.....	105	Jan'07	....	104½	105½
Ref and ext 1st g 5s.....1934	A-O	.....	105	102½	Jan'07	....	102½	102½
Milwaukee Gas L 1st 4s...1927	M-N	91⅛	.....	91½	Jan'07	....	91½	91½
N Y G E L H & P g 5s....1948	J-D	103½	Sale	103½	103½	2	102½	103½
Purchase money g 4s....1949	F-A	82½	83	81½	84½	18	81½	84⅞
Ed El Ill 1st conv g 5s...1910	M-S	*100¾	.....	101	Dec'06	....	.....	.....
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'00	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98⅞	98¾	Dec'06	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	98	102	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	101½	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119	120	119¼	119½	10	119	119½
Refunding gold 5s.....1947	M-S	101	.....	102	Jan'07	....	102	102
Ch G-L & Coke 1st gu g 5s 1937	J-J	103½	.....	105	Oct'06	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	.....	102	Jan'07	....	102	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	*98½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	103½	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101½	Sale	101½	101½	6	101½	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 1	Int'st Period	Price Friday Feb 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	107	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	127	Dec'06	....	.....	.....
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s....1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	120⅜	.....	120	Jan '07	....	120	120
2d gold 3s.....1980	M-S	.....	72½	71½	Sep'06	....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	*.....	115¼	116	J'ly'06	....	.....	.....
Hender Bdge 1sts f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	96¼	97½	97⅝	Jan '07	....	97¼	97⅝
L&N & M & M 1st g 4½s 1945	M-S	103	107½	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	91½	Sale	91	91½	3	91	92
N Fla & S 1st gu g 5s....1937	F-A	110	.....	114	Dec'06	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	109	.....	112	Jan '07	....	112	112
S & N Ala con gu g 5s...1936	F-A	109¼	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	104½	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100	101	100½	100½	12	99½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	101⅞	.....	101⅞	101⅞	33	100¼	101⅞
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	85	85½	85	85½	67	84	86
1st consol income g 3s.*a*1939	J'ly	22	23	23	24	121	23	27¾
2d consol income g 3s...*a*1939	J'ly	17½	18½	17¾	17¾	30	17½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	*102	.....	100½	Dec'06	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	90½	90⅜	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s....1921	A-O	115	.....	118	Jan '07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	110	Sale	110	110	4	109	110
1st and refund gold 4s...1949	M-S	.....	94	93	93	1	93	94
Des M & Ft D 1st gu 4s...'35	J-J	92	98	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	*.....	97½	101	Oct '06	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98¼	Sale	98	98¼	23	97⅛	98⅜
2d gold 4s.....*g*1990	F-A	84½	.....	87	87½	7	87	88
1st ext gold 5s.....1944	M-N	103	103½	103	Jan '07	....	103	104
1st & refund 4s.....2004	M-S	.....	.....	86	Jan '07	....	85½	86
Gen s f 4½s.....1936	J-J	87	Sale	87	87½	29	86⅛	87⅛
St L Div 1st ref g 4s....2001	A-O	.....	86	87	Jan '07	....	87	87
Dal & Wa 1st gu g 5s...1940	M-N	104½	105	104½	104½	2	104½	104½
Kan C & Pac 1st g 4s....1990	F-A	92	96	94	Oct '06	....	.....	.....
Mo K & E 1st gu g 5s....1942	A-O	110⅛	111⅞	110½	Jan '07	....	110⅛	110⅛
M K & Ok 1st gu 5s.....1942	M-N	107¼	Sale	107¼	107¼	21	106½	107¼
M K & T of T 1st gu g 5s.1942	M-S	*106	.....	106	106	2	106	106½
Sher Sh & So 1st gu g 5s.1943	J-D	103	.....	108¼	Apr'06	....	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	.....	.....	107	Jan'06	....	106	107
Mo Pacific 1st con g 6s ...1920	M-N	119⅝	Sale	119⅝	119⅝	5	119	119⅝
Trust gold 5s stamped.*a*1917	M-S	.....	104½	104⅝	Jan '07	....	104½	105
Registered.....*a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	102½	106	105	Jan '07	....	104½	105
40-year gold loan 4s.....1945	M-S	89	.....	89½	Jan '07	....	89½	89½
3d 7s extd at 4%.....1938	M-N	99½	100¾	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	92¾	97	96¾	Jan '07	....	94½	96¾
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	99¾	.....	101¾	Jan '07	....	101¾	101¾
2d extended gold 5s....1938	J-J	117	Sale	117	117	1	117	117¼
St L Ir M & S gen con g 5s1931	A-O	113½	114	113½	113¾	13	113⅜	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	87¼	Sale	87	87½	36	86	88⅛
Riv & G Div 1st g 4s..1933	M-N	91¾	Sale	91¾	91¾	2	91¾	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	107	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	80	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	90	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123	.....	122½	123	12	121¼	123
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	93½	Jan '07	....	93½	94
Montgom Div 1st g 5s..1947	F-A	106½	.....	114½	J'ly'06	....	.....	.....
St L & Cairo coll g 4s..*o*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	..	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	115¼	116¼	116½	Jan '07	....	116½	116½
1st consol gold 5s.....1928	A-O	113½	114	113½	Jan '07	....	113¼	116
Jasper Branch 1st g 6s...1923	J-J	115⅜	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	110¾	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*102¼	.....	102¼	102¼	1	102¼	102¼
1st consol 4s.....1951	A-O	86½	87½	86½	87½	9	84¼	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	....	.....	....	...	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93⅛	Sale	93½	93¾	102	93¼	93¾
Registered.....1997	J-J	.....	93½	92½	Jan '07	....	92½	92½
Deben g 4s.....1934	M-N	98⅞	Sale	98⅞	99	14	98½	99
Lake Shore coll g 3½s....1998	F-A	.....	85¼	86½	87¾	26	86½	88½
Registered.....1998	F-A	.....	84	84¼	84¼	2	84¼	87
Mich Cent coll g 3½s....1998	F-A	.....	87½	86¾	86¾	2	86¼	87¼
Registered.....1998	F-A	84	84¾	84¾	Jan '07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	101½	.....	102	Jan '07	....	102	102
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	104	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	100	104	103	Dec'06	....	.....	.....
N J June R gu 1st 4s....1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	100	.....	101¼	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 1	Int'st Period	Price Friday Feb 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	105	Sale	105	105	13	103	105
Registered.....2361	J-J	102	Sale	102	103¼	12	102	103¼
Lake Shore gold 3½s....1997	J-D	92½	94	93¾	93¾	1	93½	94½
Registered.....1997	J-D	.....	.....	94	Jan '07	....	94	94
Debenture g 4s.....1928	M-S	98⅛	Sale	98	98½	24	98	99½
Ka A & G R 1st gu c 5s.1938	J-J	112½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	114	.....	125½	Mar'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	129¾	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	125	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	106½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	102	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	115⅝	.....	118¼	J'ly'06	....	.....	.....
Registered.....1931	Q-M	.....	.....	.....	.....	....	.....	.....
4s.....1940	J-J	100	.....	100¾	100¾	2	100¼	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s 1952	M-N	92	94½	94½	94½	1	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	113	.....	113¼	113¼	1	113¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100½	.....	103⅞	Aug'06	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	103¾	.....	103	103⅝	19	102⅝	103½
Registered.....1937	A-O	101⅞	.....	100⅞	Oct '06	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	117½	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100½	.....	101	101	7	99⅛	101
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep '06	....	.....	.....
Norf & West gen g 6s.....1931	M-N	129⅝	.....	129½	Jan '07	....	129½	129½
Improvem't & ext g 6s..1934	F-A	127	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	127	.....	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98½	Sale	98½	99	35	98½	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	*.....	96	97¼	Dec'06	....	.....	.....
Pocah C & C joint 4s..1941	J-D	.....	91½	90½	90½	8	90½	91½
C C & T 1st gu g 5s.....1922	J-J	105	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99½	100	99⅛	Jan '07	....	99⅛	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101¾	Sale	101⅝	102	159	101⅝	102¼
Registered.....1997	Q-J	.....	.....	102	Jan '07	....	100¾	102
General lien gold 3s....*a*2047	Q-F	73	Sale	73	73¾	33	73	74¼
Registered.....*a*2047	Q-F	.....	.....	75	Nov'06	....	.....	.....
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan '07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	101½	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	119	.....	123⅜	Nov'06	....	.....	.....
Registered certific's..1923	Q-F	115½	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109½	.....	113	Mar'06	....	.....	.....
2d 5s 1917	A-O	108½	110	108¼	Nov'06	....	.....	.....
1st consol gold 4s.....1968	J-D	94	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	91	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	113½	.....	117	Nov'06	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	114	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	111½	113½	Nov'06	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	* 98	100	99	Dec'06	....	.....	.....
Pac Coast Co 1st g 5s....1946	J-D	*.....	109	109	109	10	109	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	.....	103	J'ly'06	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106	106⅝	105¾	106½	7	105½	107
Registered.....1921	J-J	105¾	.....	106	Dec'06	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	* 88½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	85⅜	.....	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	* 94¾	95½	95	Jan '07	....	95	95
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	.....	.....	97½	Jan '07	....	97½	97½
C St L & P 1st con g 5s.1932	A-O	115¾	.....	115	Jan '07	....	115	115
Cl & P gen gu g 4½s ser A.'42	J-J	107¼	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	106¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	98½	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	96¼	Jan '06	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr '04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	109¼	.....	10[illegible]	Oct '06	....	.....	.....
Series B guar.....1942	A-O	109¼	Sale	109¼	109¼	1	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	98	Jan '07	....	98	98
Series E 3½ guar g....1949	F-A	89½	.....	90½	Dec'06	....	.....	.....
Series F 4s guar 1953	J-D	100	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅜	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	*.....	103½	104	Dec'06	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	93⅛	Sale	93	94	628	92¾	95
Convertible g 3½s.....1912	M-N	96	Sale	95⅞	96⅝	205	95⅞	100¼
Alleg Val gen gu g 4s....1942	M-S	102⅛	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	91	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	103	.....	108	Sep '06	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	97⅜	100½	100⅛	100⅜	5	99½	100⅛
Convertible deb g 5s....1911	F-A	*85	.....	89	J'ly'06	....	.....	.....
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	..	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅜	Apr'06	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	71⅜	Sale	70¾	75½	398	70¾	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Cr 6s Co g 5s....1944	J-J	73	78	78½	Jan '07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	94¼	95½	94¼	95¼	7	94¼	95
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	106½	Jan '07	....	106½	106½
Birm Div 1st consol 6s..1917	J-J	105½	.....	105	Jan '07	....	105	105½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	.....	102	Dec'06	....	.....	.....
Va Iron Coal & Co 1st g 5s.1949	M-S	95	97	96⅜	96⅜	4	95	98
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	90	90	Jan '07	....	90	90
Comm Cable Co 1st g 4s...2397	Q-J	92	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	....	.....	.....
Mich. State Telep. 1st 5s.1924	F-A	*.....	100½	101½	J'ly'06	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅝	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	102¼	Sale	102½	102¾	1	102½	103
Fd and real est g 4½s...1950	M-N	.....	100	99⅞	100½	5	100	100½
Mut Un Tel s fund 6s....1911	M-N	.....	.....	106½	Mar'06	....	.....	.....
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	92½	92	92	13	91	92¼
Am Hide & L 1st s f g 6s..1919	M-S	89	90	89¼	89½	6	89	89¾
Amer Ice Secur deb g 6s..1925	A-O	87	.....	88	88	4	88	89
Am Spirits Mfg 1st g 6s..1915	M-S	101¾	.....	101¾	102	24	101¾	102
Am Thread 1st col tr 4s...1919	J-J	90⅝	.....	90¾	90¾	1	90	90¾
Am Tobacco 40-yr g 6s....1944	A-O	109¼	Sale	109	110½	372	108⅞	110½
4s.....1951	F-A	76½	Sale	76¼	79¼	193	76	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *e* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 1	Interest Period	Price Friday Feb 1 Bid	Price Friday Feb 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	107½ Oct '06		....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	98¼	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½ Sep '04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	112½	.....	123⅛ Jan '05		....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾ Dec '05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109 Apr '02		....	.....	.....
Flint & P M g 6s... 1920	A-O	116	118	115 Jan '07		....	115	115
1st consol gold 5s.....1939	M-N	.....	.....	105 Nov '06		....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	103⅜	.....	106½ Sep '06		....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	.....	.....	120 Oct '01		...	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	107½	.....	107½ Nov'06		....	.....	.....
Pitts McK & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	114½	.....	120 Mar'06		....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	108¾	.....	116 May'05		...	.....	.....
Reading Co gen g 4s.....1997	J-J	98½	Sale	98⅜	98⅝	91	97¾	98¾
Registered.....1997	J-J	.....	.....	100½ J'ne'06		....	.....	.....
Jersey Cent coll g 4s...1951	A-O	.....	96½	96⅜	96⅜	1	96	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	.....	.....	109 Mar'05		....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76 Dec'05		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89 Jan '05		....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106⅛ Oct '05		....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	95	98½ J'ne'06		...	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	191¼ Nov'01		..	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92	93½	92	92¼	16	91	92¼
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122 Jan '06		....	.....	.....
2d gold 6s.....1996	A-O	*132½	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	123½ Jan '07		....	123½	123½
General gold 5s.....1931	J-J	*.....	111	110	110	1	109⅜	110
St L & S F RR cons g 4s..'96	J-J	.....	92⅜	93 Jan '07		....	93	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼ Aug'05		....	.....	.....
Refunding g 4s.....1951	J-J	81⅞	Sale	81⅞	82	33	81½	82½
5-year gold notes 4½...1908	J-D	.....	.....	98 Nov'06		....	.....	.....
K C Ft S & M con g 6s...1928	M-N	118⅛	.....	119 Jan '07		....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	82¼	Sale	82	82¾	41	81¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	94¾	94½ Jan '07		...	94¼	95
2d g 4s inc bond ctfs...*p*1989	J-J	*.....	82½	82	82	2	82	82
Consol gold 4s.....1932	J-D	77	Sale	77	77⅞	62	77	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105¾	106½	105⅝ Jan '07		....	105½	105⅝
1st consol gold 6s.....1933	J-J	130¾	.....	131 Jan '07		....	131	131
Registered.....1933	J-J	.....	.....	134 Dec'06		....	.....	.....
Reduced to gold 4½s..1933	J-J	108⅜	108½	108¼	108¼	1	108	108¼
Registered.....1933	J-J	.....	.....	116¼ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	107	.....	106⅞ Jan '07		....	106⅞	106⅞
Mont ext 1st gold 4s....1937	J-D	.....	101	100 Dec'06		....	.....	.....
Registered.....1937	J-D	.....	.....	100¼ Oct '06		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100½	.....	100½ Dec'06		....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	117½	121	124 May'05		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130	132½	133 Oct '06		....	.....	.....
Registered.....1937	J-J	.....	.....	136¼ May'06		....	.....	.....
1st guar gold 5s.....1937	J-J	113	.....	116 Aug'06		....	.....	.....
Will & S F 1st gold 5s..1938	J-D	115½	.....	115½ Dec'06		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	.....	107¼ Dec'06		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110 Oct '05		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	81	Sale	81	81¼	15	81	82¾
Coll tr refund g 5s 1911	M-N	.....	100½	100	100	1	100	100½
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	87½	.....	88	Jan '07	....	88	89
Car Cent 1st con g 4s...1949	J-J	92½	.....	96½ Mar'06		....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	103¾	.....	107¼ Aug'06		....	.....	.....
1st land gr ext g 5s ...1930	J-J	102¾	.....	.....	.....	..	.....	.....
Consol gold 5s.....1943	J-J	104½	.....	109½ Mar'05		....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	107½	.....	107½ Jan '07		....	107½	107⅝
Ga Car & No 1st gu g 6s 1929	J-J	.....	108	110 Jan '05		....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	105¼	.....	108 Aug'06		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102 Jan '03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	94½	Sale	94¼	94⅞	67	94½	94⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	89½	Sale	89⅛	89⅜	43	88½	89¾
Registered.....*k*1949	J-D	.....	.....	90 Dec'06		....	.....	.....
A & N W 1st gu g 5s....1941	J-J	102½	.....	109½ Feb'06		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	98¼	Sale	98¼	100⅜	15	98¼	100⅜
Registered.....1949	F-A	.....	99½	99	99	1	99	99
Mort guar gold 3½s...*k*1929	J-D	85¾	86½	86	Jan '07	*s* 10	85¼	86
Through St L 1st gu 4s '54	A-O	.....	96	96	Dec'06	....	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	102	.....	105½ Jan '07		....	105½	105½
Mex & Pac 1st g 5s....1931	M-N	109½	.....	109	Nov'06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	104	108	106¾ J'ly '06		....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	107¼ Feb'05		....	.....	.....
1st guar 5s red.....1933	M-N	102½	.....	101 Aug'06		....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	110¾	.....	110	110	1	109¼	110
Consol g 6s int guar...1912	A-O	111⅛	112	111⅜	111⅜	5	111	112
Gen gold 4s int guar...1921	A-O	94½	.....	94⅞	94⅞	3	92½	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 1	Interest Period	Price Friday Feb 1 Bid	Price Friday Feb 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123¼	.....	127	Sep '06	...	.....	.....
1st gold 6s.....1920	J-J	114	.....	116	Nov'06	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	.....	.....	101⅜	Nov'06	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	98	98	1	98	98
S A & A Pass 1st gu g 4s.1943	J-J	.....	86	86	86¾	13	86	87
So P of Ar gu 1st g 6s...*c*1909	J-J	103⅜	103⅝	103½	Jan '07	....	103½	103½
1st guar g 6s.....*c*1910	J-J	104¼	Sale	104¼	104¼	1	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	108	.....	111	Aug'06	....	.....	.....
1st gold 6s.....1912	A-O	111⅞	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	113	Jan '06	....	.....	.....
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly '05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	103¼	.....	104	Jan '07	....	103⅜	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	108	111¼	Jan '06	....	.....	.....
Con gold 5s.....1943	J-J	.....	.....	101	Sep '06	....	.....	.....
Southern—1st con g 5s....1994	J-J	113⅝	Sale	112¼	113⅛	30	112¼	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	93¼	.....	93½	93⅝	17	92	94
Mem Div 1st g 4½-5s...1996	J-J	115½	.....	116	Jan '07	....	115½	116
St Louis div 1st g 4s....1951	J-J	*93½	.....	93½	93⅝	2	93½	94¼
Ala Cen R 1st g 6s.....1918	J-J	114	.....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	93½	.....	96	J'ne'06	....	.....	.....
2d 4s.....1948	J-J	90	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	93	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	116½	May'05	...	.....	.....
E T Va & Ga Div g 5s..1930	J-J	112¼	.....	113	113⅝	2	112⅞	113⅝
Con 1st gold 5s.....1956	M-N	117½	.....	117	117⅝	8	116	117½
E Ten reor lien g 5s.....1938	M-S	113½	.....	113	113	8	113	113½
Ga Midland 1st 3s.....1946	A-O	68	.....	68	Jan '07	...	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	118	.....	117⅝	Jan '07	....	117⅝	117⅝
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	118	118¼	7	118	118¼
Rich & Dan con g 6s....1915	J-J	112⅛	.....	112	112	4	111½	112
Deb 5s stamped.....1927	A-O	109½	.....	112¾	Jan '06	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	87	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	106	106⅛	106	Jan '07	....	106	106⅛
Virginia Mid ser C 6s...1916	M-S	112⅝	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	108	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	109¾	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	110⅜	.....	111½	Dec'06	....	.....	.....
Guar stamped.....1936	M-N	110¾	.....	109½	May'06	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	93¼	.....	96½	Jan '07	....	94¾	96⅛
West N C 1st con g 6s..1914	J-J	110	.....	109½	Jan '07	....	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	90	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	108¼	.....	108	108½	2	108	108⅛
1st con gold 5s....1894-1944	F-A	115	.....	117	Jan '07	....	117	117
Gen refund s f g 4s.....1953	J-J	.....	.....	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108	112	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118	.....	118	118	1	116½	118
2d gold inc 5s.....*q*2000	Mar	.....	96	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	107½	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec'06	....	.....	.....
Western Div 1st g 5s....1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	102½	.....	102½	Jan '07	....	102½	102½
Kan & M 1st gu g 4s....1990	A-O	.....	96	97	Jan '07	....	97	97
Tol P & W 1st gold 4s....1917	J-J	87	89	87	Jan '07	....	89	89
Tol St L & W pr lien g 3½s.1925	J-J	87	89½	87	Jan '07	....	87	87½
50-year gold 4s.....1950	A-O	81⅝	82	82	82	4	81	82
Tor Ham & Buff 1st g 4s..*h*1946	J-D	94	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	109½	.....	112	Dec'06	....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	Sep '06	....	.....	.....
Un Pac RR & 1 gr g 4s...1947	J-J	101½	Sale	101½	101¾	126	101⅜	102
Registered.....1947	J-J	100½	Sale	100½	100½	34	100½	101¼
Ore Ry & Nav con g 4s.1946	J-D	98½	.....	99¼	99½	10	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	.....	123½	123½	123⅝	7	123	126
1st consol g 5s.....1946	J-J	113½	.....	113½	113½	1	112¾	113½
Guar refund 4s.....1929	J-D	91⅛	Sale	94½	94¾	58	93½	94¾
Registered.....1929	J-D	.....	.....	94¼	Oct '06	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	102¼	.....	105	Aug'06	....	.....	.....
Gold 5s.....1926	J-J	106½	.....	110	J'ne'06	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	...	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	96	98	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	112	110	Jan '07	...	110	111½
Wabash 1st gold 5s.....1939	M-N	113¼	.....	113	113½	6	113	114
2d gold 5s.....1939	F-A	102½	102¾	105	105½	54	105	105½
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	....	.....	.....
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	70	.....	76	Jan '07	....	75¼	76½
Certificates of deposit....	....	70¼	Sale	70¼	72½	122	70¼	75
1st hen equip s f d g 5s..1921	M-S	.....	.....	101	Dec'06	....	.....	.....
1st hen 50 yr g term 4s.1954	J-J	88	.....	93	Mar'06	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108½	.....	108	Jan '07	...	108	108
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80	85½	May'06	....	.....	.....
Tol & Ch Div 1st g 4s...1941	M-S	.....	97½	96	Dec'06	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	....	102	102
Wab Pitts Term 1st g 4s.1954	J-D	79⅛	Sale	79	80	28	79	80
2d gold 4s.....1954	J-D	.....	.....	29¼	29⅞	86	29¼	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	.....	82½	81	81½	18	81	82½
Gen & conv g 4s 1952	A-O	67	68	67	67¼	22	66	68
West N Y & Pa 1st g 5s..1937	J-J	114¾	.....	114¾	Jan '07	...	114¾	115¼
Gen gold 3-4s.....1943	A-O	.....	94	93½	93½	2	93½	95½
Income 5s.....*d*1943	Nov	34	Sale	34	34	1	34	34
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	106½	Aug'0	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	110⅜	.....	109⅝	Dec'06	....	.....	.....
Wheel Div 1st gold 5s..1928	J-J	109	.....	110	Dec'06	....	.....	.....
Exten & Imp gold 5s...1930	F-A	107¼	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	87	88	87½	Jan '07	....	87½	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	83	Sale	87½	88	22	87¼	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	91½	.....	96	Aug'06	...	.....	.....
Cent Leather 20-year g 5s.1925	A-O	98⅛	Sale	98⅜	98¾	6	97⅝	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	78	78⅝	5	76½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	86¾	Sale	86¼	88½	56	87	89
Int Paper Co 1st con g 6s.1918	F-A	104½	.....	108½	108½	4	107	108½
Consol conv s f g 5s.....1935	J-J	90¼	90⅞	90	90	2	90	92
Int St Pump 10-yr conv. 6s '13	J-J	100	101	100	Jan '07	....	100	100
Knicker Ice (Chic) 1st g 5s.'25	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s....1923	A O	.....	107½	100⅜	100⅜	1	100¼	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	77	82	82	Jan '07	....	82	82½
Nat Starch Co 1st deb 5s...1925	J-J	.....	75	72¾	Nov'06	....	.....	.....
Republic I & S 1st & coll 5s.1924	A-O	95	97¼	97	Jan '07	....	97	97
U S Leath Co 1st deb 6s...1913	M-N	103⅜	...	105	Jan '07	....	105	106½
U S Realty & I conv deb g 5s '24	J-J	90	93	94	94	5	93	95
U S Steel Corp—Coup ..*d*1963	M-N	95⅜	Sale	98⅝	99	491	97½	99
5f 10-60 yr 5s. (reg ..*d*1963	M-N	95⅜	Sale	95½	99¼	11	97⅞	99⅛
Va-Car Chem coll tr 5s g..1912	A-O	*98¼	.....	98½	98½	5	98¼	98¾
Westinghouse E & M 1st 5s '31	J-J	95½	.....	96½	97½	28	95½	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103	103¼	102½	Jan '07	....	102	102¾
Am Dk & Imp 5s *See* Cent N J								
Am S S Coot W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	...	.....	.....
B'k'l'n Ferry Co 1st cons g 5s '48	F-A	*40	.....	41	Oct '06	...	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'05	....	.....	.....
Det M & M ld gr incomes...1911	A-O	*.....	55	70	Sep '06	....	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92	95	95	95	5	93⅜	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93	.....	95	Jan '07	...	95	95

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *k* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday Jan 26	Monday Jan 28	Tuesday Jan 29	Wednesday Jan 30	Thursday Jan 31	Friday Feb 1			Lowest	Highest	Lowest	Highest
						Railroads					
*160 180	*160 180	*160 180	*150 180	Last Sale	140 Oct '06	Chic City Ry 100	.....	.....	.....	140 Sep	200 Jan
....	....	....	....	....	....	Chic Pass Ry	.....	.....	.....	.....	.....
*4¾ 5½	*4¾ 5	*4¼ 5	*4¾ 5¼	Last Sale	5 Jan '07	Chic & Oak Park 100	.....	5 Jan 24	5 Jan 24	5 Dec	7¾ Jan
*15 16	*15 16½	*15	*15 16½	Last Sale	15 Jan '07	Do pref 100	.....	15 Jan 24	15 Jan 24	15 Dec	28½ Jan
....	....	37½ 38¼	28 32	24 27½	27½ 29	Chicago Subway 100	2,040	24 Jan 31	46½ Jan 2	3 July	5 May
....	....	....	*4¾ 5	Last Sale	5⅜ Jan '07	Chic Union Tract 100	.. ...	4 Jan 4	5¾ Jan 9	4 July	13¼ Feb
....	....	....	*16 16½	Last Sale	16⅛ Jan '07	Do pref 100	.....	16¼ Jan 25	19¼ Jan 9	12½ May	16¼ Mar
65 65	64½ 64½	63¾ 64	63 64	....	63½ 63½	Kans City Ry & Lt 100	605	60 Jan 10	65 Jan 16	51½ Jan	68½ Feb
*86¼ 86⅝	*86¼ 87	*86 86¼	86 86⅜	86 86	*85½ 86	Do pref 100	85	85½ Jan 3	87 Jan 17	80 Oct	93½ Feb
*27½ 28	*27½ 28½	....	28 26	....	*26½ 27	Metropol W S Elev 100	1	26 Jan 30	28 Jan 24	25 Oct	30 June
*70 71	..... 70½	 71	69 70	....	*69 70	Do pref 100	63	69 Jan 30	72 Jan 15	65½ Oct	72½ Nov
*30 40	*30 40	*30 40	*30 40	Last Sale	40 Jan '07	North Chic Street 100	1	38 Jan 4	40 Jan 4	25 Mar	35 Mar
*25 26	25 25	25 25	*24½ 25½	....	*24 25	Northwestern Elev 100	312	25 Jan 7	25½ Jan 25	23½ July	28½ Feb
*60 65	*60 65	*60 65	*60 65	Last Sale	62 Jan '07	Do pref 100	.....	62 Jan 23	64½ Jan 15	60 May	68½ Mar
85½ 85½	85½ 85½	85½ 85½	86¼ 87	....	86½ 86½	South Side Elev 100	110	85½ Jan 25	90 Jan 4	84½ Apr	99 June
*31½ 32½	*30⅜ 32½	*30⅜ 32½	*30⅜ 32½	Last Sale	33 Jan '07	Streets W Stable C L 100	.....	32 Jan 24	34 Jan 15	27 May	35⅜ Nov
97 97	*96 98	*96 98	*96½ 98	....	*97 99	Do pref 100	30	97 Jan 12	98 Jan 21	97 Dec	102 June
*..... 29	*..... 29	*25 29	*..... 29	Last Sale	27 Jan '07	West Chic Street 100	.....	26½ Jan 8	27 Jan 11	25 Apr	60 Feb
						Miscellaneous					
5⅛ 5⅛	5¼ 5¼	5 5	5 5⅛	4¾ 5	5 5	American Can 100	1,641	4¾ Jan 25	6 Jan 2	6 June	11⅞ Jan
52⅛ 52¼	52½ 53	51½ 52	50 50¾	50 50¾	50½ 51	Do pref 100	1,697	50 Jan 30	55 Jan 4	51 July	72 Jan
*131 132	*130	131 131	131 132	....	*130	Amer Radiator 100	40	129 Jan 7	132 Jan 30	115 Feb	130 Nov
*128	*127½ 128½	*126½ 128½	*125½ 128½	Last Sale	128½ Jan '07	Do pref 100	.....	128½ Jan 15	131½ Jan 15	128½ Dec	136 Jan
79½ 79½	....	....	77¾ 78	77¾ 77¾	77 77	Amer Shipbldg 100	420	76 Jan 3	80½ Jan 14	54 Jan	81 Nov
....	108 108	....	....	....	108 108	Do pref 100	60	107 Jan 25	109 Jan 7	101 Jan	112 Nov
*31	*31	*31	*31	Last Sale	30 Jan '07	Amer Straw Board	.....	30 Jan 2	39 Jan 2	17 Feb	3 ½ Dec
*37 38	*37 38	*..... 37½	....	37 38½		Booth (A) & Co 100	12	37 Feb 1	38½ Feb 1	36 Jan	40 Feb
*108 110	*108 110	*107 110	*107 110	Last Sale	107 Jan '07	Do pref 100	.....	107 Jan 22	109 Jan 11	106 Oct	113½ June
*53 55	*53 55	53 53	*53 57	....	*53 56	Cal & Chic Canal & D 100	100	50⅛ Jan 7	54 Jan 8	55 May	64 Feb
....	....	....	....	Last Sale	175 May'06	Central Trust Bank 100	.....	....	....	168⅜ May	175 May
....	....	....	....	Last Sale	16 Mar'06	Chicago Auditorium	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Jan '07	Chic Brew'g & Malt'g	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale	6 Jan '07	Do pref	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*138 144	*138 144	140 140	140 140	140 140	*140	Chic Edison 100	145	140 Jan 29	148¼ Jan 11	136 July	165 Feb
....	....	45 47	45 45	44¾ 44⅜	*44 45	Chic Pneumatic Tool 100	155	44⅜ Jan 31	50 Jan 5	48½ Dec	63 Feb
*115½	*115½	*115½	*116 118	Last Sale	117 Jan '07	Chic Telephone 100	.....	115½ Jan 2	117 Jan 21	101 Apr	139 Jan
106¾ 106¾	106 106½	106½ 106⅝	*105 106¾	....	*105 106¾	Chic Title & Trust 100	45	106 Jan 21	108 Jan 3	103 May	118 Jan
123¾ 123¾	123½ 123½	122 123	122⅞ 122⅞	....	122 123	Diamond Match 100	308	119½ Jan 24	124½ Jan 5	118 June	147 Feb
46 46½	*46 47	45½ 46	45 45¾	....	44¾ 44¾	Illinois Brick 100	285	44¾ Feb 1	50 Jan 3	41½ Sep	71¾ Jan
....	....	....	....	Last Sale	81¼ Nov'05	Knickerbocker Ice 100	.....	....	....	....	....
....	....	....	....	Last Sale	80 Feb'06	Do pref 100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	Last Sale	17 June'04	London & Chic Contr	.....	....	....	....	....
....	....	....	....	Last Sale	9 Dec '04	Manufacturers' Fuel	.....	....	....	....	....
....	....	....	....	45⅜ 45⅜	....	Masonic Temple	50	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
....	....	....	....	Last Sale	2½ Jan '07	Mut & Chic Brew'g	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	Last Sale	32 Sep '06	Do pref	.....	....	....	21 June	23 Mar
82 82	80¾ 81	80 80¾	79 81	78½ 80½	81½ 81¾	National Biscuit 100	1,229	77 Jan 4	86 Jan 14	62 May	89½ Dec
*116½ 117½	117¼ 117½	117⅛ 117⅜	*117 118	117¼ 117¼	....	Do pref 100	200	116 Jan 2	117¾ Jan 7	113½ Jan	119 Oct
*..... 82⅛	*..... 82½	*..... 82½	*..... 82	Last Sale	64 Jan '07	National Carbon 100	.....	81 Jan 14	84¼ Jan 11	78 Jan	95 Mar
*117 118	*117 118	*117 118	*117 118	Last Sale	120 Jan '07	Do pref 100	.....	117 Jan 9	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	Last Sale	53¾ May'05	Page Wo Wire Fence	.....	....	....	....	....
....	....	....	....	Last Sale	99½ July'06	People's Gas L & C'ke 100	.....	....	....	88⅝ July	93½ May
....	*55 58	55½ 57	*.....	....	*..... 58	Sears Roebuck com 100	133	55 Jan 21	57 Jan 10	50 Aug	63½ Dec
93½ 95	*94 94½	94¼ 94¼	*93¾ 94½	....	94 94	Do pref 100	385	92¾ Jan 21	95 Jan 25	92¼ Nov	99 Sep
111¼ 111¼	111½ 111½	110¼ 111⅜	110⅛ 110½	110 110⅜	109⅝ 110½	Swift & Co 100	2,919	109⅝ Jan 2	113½ Jan 16	101¼ Jan	119½ Sep
....	*..... 137	*..... 137	155 135	136½ 136½	137 138	The Quaker Oats Co 100	143	134 Jan 24	139 Jan 23	115 May	152½ Jan
....	102 102	102 102	102¼ 102¼	....	101¾ 102	Do pref 100	192	101 Jan 2	102¾ Jan 16	99½ Dec	106¾ Feb
*1⅛ 1¼	1¼ 1¼	*1⅛ 1⅜	1⅛ 1⅛	1¼ 1⅜	1¼ 1¼	Unit'd Box Bd & P Co 100	935	1 Jan 2	1⅜ Jan 31	¾ Dec	2¾ Jan
7½ 7½	7¾ 7⅞	7⅜ 7⅞	7½ 8	7⅞ 8¼	8⅛ 8¼	Do pref 100	1,944	6 Jan 2	8¾ Jan 7	5¼ Dec	17¼ Jan
25½ 25½	25½ 26	25½ 26	25½ 25½	....	*25½ 27	Western Stone 100	180	25½ Jan 18	26¼ Jan 24	28 Dec	42 Mar
						Mining					
....	....	....	....	Last Sale	5⅞ Mar'06	Adventure Con 25	.....	....	....	5¾ Mar	6¾ Feb
....	....	....	....	Last Sale	36½ Mar'06	Allouez 25	.....	....	....	36½ Mar	36½ Mar
....	....	....	....	Last Sale	32½ Jan '07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ June	44¾ Feb
....	....	....	....	Last Sale	10 Nov'06	Black Mountain	.....	....	....	7¾ July	14¼ Mar
....	....	....	....	Last Sale	19½ Jan '07	Daly-West 20	.....	18¾ Jan 3	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	Last Sale	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ July	4⅜ Oct
....	....	....	....	Last Sale	85¼ Feb'06	No Butte 15	.....	....	....	85¼ Feb	85¼ Feb
....	....	....	....	Last Sale	7⅞ June'06	Shannon 10	.....	....	....	6 Feb	7⅞ June

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 1	Int'st Period	Price Friday Feb 1		Week's Range or Last Sale		Bonds Sold	Range for year 1907	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s 1911	J-J	99⅞	.....	99⅞	May'06	.....	.....	.....
Cass Ave & F G (St L) 5s 1912	J-J	‡101⅜	.....	101½	Jan '07	.....	101⅜	101½
Chic Board of Trade 4s 1927	J-D	.....	.....	101	Mar'06	.....	.....	.....
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	.....	.....	.....
Chic Consol Trac 4½s 1939	J-D	‡50	.....	57	Dec'06	.....	.....	.....
Chic Edison debent 6s 1913	J-J	.....	.....	100½	Nov'06	.....	.....	.....
1st gold 5s *h* 1926	A-O	100	100½	101	Jan '07	.....	101	101
Chic Auditorium 1st 5s 1929	F-A	93	100	96¾	Jan '06	.....	.....	.....
Chic Dock Co 1st 4s 1929	A-O	.....	98	.....	.....	.....	.....	.....
Chic No Shore Elec 6s 1912	A-O	.....	.....	87	Feb'06	.....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Pneum Tool 1st 5s *a* 1921	J-J	81¼	Sale	81¼	81⅝	2	77	81⅝
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov'04	.....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr'04	.....	.....	.....
Commonwealth Elect 5s *b* 1943	M-S	.....	102½	102	102	1	102	102¾
Illinois Tunnel 5s 1928	J-D	‡.....	88	90	Dec'06	.....	.....	.....
Kans City Ry & Lt Co 5s 1913	M-N	.....	.....	98	Jan '07	...	98	98¼
Knickerb'cker Ice 1st 5s 1928	A-O	.....	.....	99¼	Nov'06	.....	.....	.....
Lake Street El 1st 5s 1928	J-J	‡92	Sale	92	92	5	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	.....	.....	.....
Metr W Side El 1st 4s 1938	F-A	‡90⅜	.....	90⅜	90⅜	2	90	90⅞
Extension g 4s 1938	J-J	‡83¾	Sale	83¾	84¼	26	83¾	85
North Chic St 1st 5s 1909	J-J	.....	.....	90	Dec'06	.....	.....	.....
1st 5s 1916	J-J	.....	.....	.....	.....	.....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	.....	.....	.....
No Chic City Ry 4½s 1927	M-N	75	77	77	Dec'06	.....	.....	.....
North West'n El 1st 4s 1911	M-S	90¼	Sale	90¼	90½	19	90⅛	90½
Ogden Gas 5s 1945	M-N	92½	97	92½	92½	10	92	92½
Pearsons-Taft 5s 1916	J-D	.....	.....	100½	Mar'06	.....	.....	.....
4·40s	M-S	97	.....	97	Dec'06	.....	.....	.....
4·60s Series E	M-N	98	.....	99	Oct '06	.....	.....	.....
4·80s Series F	M-N	99	.....	99½	Sep '06	.....	.....	.....
People's Gas L & C 1st 6s 1943	A-O	.....	.....	118	Nov'06	.....	.....	.....
Refunding g 5s 1947	M-S	.....	102	102½	Jan '07	.....	102½	102½
Chic Gas Lt & C 1st 5s 1937	J-J	104½	.....	104¾	104¾	1	104½	104¾
Consumers' Gas 1st 5s 1936	J-D	102	.....	102	Jan '07	.....	102	102
Mutual Fuel Gas 1st 5s 1947	M-N	.....	.....	103½	Feb'06	.....	.....	.....
South Side Elev 4½s 1924	J-J	100	Sale	99⅞	100	25	99¾	100½
Swift & Co 1st g 5s 1914	J-J	.....	102⅓	102	102	3	102	102⅛
Union El (Loop) 5s 1945	A-O	‡.....	99½	99	Jan '07	.....	99	99
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	.....	.....	.....
United Box Board 6s	.....	‡ 73	Sale	73	75	13	72½	75
West Chic St 1st 5s 1928	M-N	.....	95	95	Dec'06	.....	.....	.....
Tunnel 1st 5s 1909	F-A	.....	.....	68½	Sep'05	.....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	.....	.....	.....
Consol g 5s 1936	M-N	.....	72	72	Jan '07	.....	70	75¼
West Div City Ry 4½s 1932	J-J	.....	.....	87	Dec'06	.....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	.....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Per cent	Dividend Record Last Paid	
Bankers National	$2,000,000	¿ $1,217,874	8	8	Q-J	Dec '06.	2
Calumet National	100,000	36,365	5	5	J-J	Dec '06.	6
Chicago City	500,000	128,947	10	10	J-J	Jan '07.	5
Commercial National	*o*2,000,000	¿2,101,491	12	12	Q-J	Jan '07.	3
Continental National	4,000,000	2,581,338	8	8	Q-J	Jan '07.	2
Cook Co State Savings	50,000	4,982	6	6	Q-J	Jan '07.	1½
Corn Exchange Nat	3,000,000	¿4,306,171	12	12	Q-J	Jan '07.	3
Drexel State	200,000	¿27,080	6	6	Q-J	Jan '07.	1½
Drovers Dep National	600,000	329,081	8	8	Q-J	Jan '07.	2
Englewood State	200,000	29,804	....	3	Q-J	Jan '07.	1½
Federal National	500,000	¿75,958	Began	business		Oct 16, 1905.	
First National	8,000,000	¿6,487,318	‖12	12	Q-J	Jan '07.	3
First Nat Englewood	100,000	135,603	10	10+10	Q-J	Jan '07.	2½
Foreman Bros B'k'g Co	500,000	642,324	Private Bank				
Fort Dearborn Nat	1,000,000	¿360,145	6	6	Q-J	Jan '07.	1½
Hamilton National	500,000	¿171,371	....	....	F-A	Feb '07.	2½
Hibernian B'k'g Ass'n	1,000,000	1,055,778	8	10	Q-J	Jan '07.	2
Kaspar State Bank	200,000	86,388	....	....	....	....	....
Monroe National	200,000	¿22,097	....	3	Q-F	Nov '06.	1
Mutual Bank	250,000	77,421	....	....	....	Jan '07.	4½
Nat Bank of Republic	2,000,000	¿1,150,471	6	6	Q-J	Jan '07.	1½
National Live Stock	1,000,000	¿1,300,860	12+3	12+3	Q-J	Jan '07.	3
North Side State Sav	50,000	8,441	6	6	Q-J	Jan '07.	1½
Oakland National	100,000	30,365	6	6	Q-J	Jan '07.	1½
Prairie National	250,000	¿66,596	....	....	....	....	....
Prairie State	*c*500,000	¿57,673	8	¶38	Q-J	Jan '07.	2*c*
Pullman Loan & Sav	300,000	213,587	8	8	Q-J	Jan '07.	2
Railway Exchange	250,000	3,545	Began	business		July 3, 1906	
South Chicago Savings	200,000	58,730	4	5	Q-J	Jan '07.	1½
State Bank of Chicago	1,000,000	¿964,483	8	8	Q-J	Dec '06.	1½
Stock Yards Savings	250,000	147,573	None	....	....	....	....
Union Bank of Chicago	200,000	34,436	Began	May 1,	1905.		
Union Stock Yds State	200,000	43,391	None	6	Q-J	Jan '07.	1½
Amer Trust & Savgs	3,000,000	2,374,525	8	8	Q-J	Jan '07.	2
Central Trust Co of Ill	2,000,000	¿949,113	5½	7	Q-J	Jan '07.	1¾
Chicago Sav Bk & Tr	*n* 500,000	*n* 86,307	....	....	....	....	....
Colonial Trust & Sav	600,000	¿538,098	5+5	10	Q-J	Jan '07.	2½
Drovers Trust & Sav	200,000	¿69,561	6	6	Q-J	Jan '07.	1½
First Trust & Savings	*k*2,000,000	¿714,520	....	....	....	....	....
Illinois Trust & Sav	4,500,000	¿7,122,045	12+4	12+4	‖	Jan '07.	3
Kenwood Tr & Savings	200,000	33,766	....	....	....	Jan '07.	1½
Lake View Tr & Sav	200,000	22,167	Organized		Nov	18, 1905.	
Merchants' L'n&Tr Co	3,000,000	3,982,435	12	12	Q-J	Jan '07.	3
Metropolitan Tr & Sav	750,000	319,124	6	6	Q-J	Dec '06.	1½
Northern Trust Co Bk	1,500,000	1,723,236	8	8	Q-J	Jan '07.	2
Peoples Trust & Sav	200,000	50,609	....	....	....	....	....
Royal Trust Co	500,000	514,336	6	8	Q-F	Nov '06.	2
Stockmen's Tr& Sav	200,000	8,673	Incorporated March, 1905				
Union Trust Co	1,000,000	825,465	....	....	....	....	....
Western Trust & Sav	1,000,000	283,751	6	6+1	Q-J	Jan '07.	1½
W Side Tr & Sav Bk	200,000	18,553	Began	business		Sep 5, 1905	
Woodlawn Tr&Sav Bk	200,000	22,762	....	6	Q-J	Jan '07.	1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Nov. 12, '06 for National Banks and Nov. 13, '06 for State institutions. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock *h* Due July. *k* One million dollars transferred in Dec. 1906 from surplus account to capital, making latter $2,000,000. *n* Capital and surplus to be increased. *o* Capital to be increased to $3,000,000. ¿ As of Jan. 26, 1907 for national banks, and Jan. 28, 1907 for State institutions.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 1 1907	Stocks		Railroad & Misc Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	562,086	$49,614,600	$965,000	$51,500	$30,000
Monday	1,046,907	91,047,200	1,355,000	333,000	2,000
Tuesday	1,104,654	92,353,150	1,923,000	146,500	.....
Wednesday	1,337,711	113,330,600	1,782,500	128,500	.....
Thursday	1,122,436	97,178,100	1,597,500	214,500	.....
Friday	1,259,017	104,889,200	1,474,500	182,000	2,000
Total	6,431,811	$548,412,850	$9,097,500	$1,056,000	$34,000

Sales at New York Stock Exchange	Week ending Feb 1		January 1 to Feb 1	
	1907	1906	1907	1906
Stocks—No. shares	6,431,811	8,976,872	23,961,777	41,602,748
Par value	$548,412,850	$835,797,300	$2,053,367,135	$3,803,473,450
Bank shares, par	19,700	$5,000	32,900	$92,600
BONDS				
Government bonds	$34,000	$10,500	$83,500	$370,100
State bonds	1,056,000	2,228,500	6,019,500	13,938,400
RR. and misc. bonds	9,037,500	17,538,500	46,782,200	94,350,900
Total bonds	$10,187,500	$19,777,500	$52,885,200	$108,659,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 1 1907	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	37,498	9,769	$10,000	11,923	9,844	$15,500
Monday	71,962	13,358	23,000	22,034	9,488	30,000
Tuesday	52,803	13,456	17,500	20,644	7,818	22,000
Wednesday	53,729	15,070	17,500	24,238	18,878	37,400
Thursday	56,559	18,328	26,500	28,647	14,331	70,800
Friday	66,263	18,922	21,500	30,744	15,879	49,100
Total	338,114	88,903	$116,000	138,230	76,228	$224,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	33
¶1st mort 4s 1950 ..J-J	90	92
¶B'y & 7th Ave stk ..100	228	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡103	106
¶Cent'l Crosst'n stk..100	280	310
¶1st M 6s 1922 ...M-N	111	116
¶Cen Pk N & E R stk.100	190	195
¶Chr't'r & 10th St stk 100	165	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	102
Eighth Avenue stk..100	370	385
¶Scrip 6s 1914 ....F-A	99	101
¶42d & Gr St F'y stk..100	375	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	67	72
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	list
¶Metropol Securities 100	.....	.....
Metropol Street Ry. 100	106	112
Ninth Avenue stock.100	170	180
Second Avenue stock100	190	195
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡110	112
¶Sixth Avenue stock 100	170	173½
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡105	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡102	104
YkersStRR 5s 1946A-O	‡100	102
28th & 29th Sts 1st 5s '96	‡104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	‡105	106
Westchest 1st 5s '43 J-J	‡100	106
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	103
Con 5s g 1931.....A-O	‡106	.....
B B & W E 5s 1933..A-O	.....	.....
Brooklyn City stock...10	218	‡220
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	200	.....
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	106	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922.J-J	‡113	115
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡109	111
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101½	103
Preferred.....100	107½	110
Colum Ry con 5s *See* Ph	lla list	
Crosst'wn 1st 5s '33.J-D	‡107	109½
Grand Rapids Ry....100	67	70
Preferred.....100	87	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡110¼	111¼
Lynn& Bos 1st 5s '24.J-D	‡107½	110
¶New Orl Rys & Lgt. 100	31¾	32⅞
¶Preferred 100	77¾	77⅞
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list

Street Railways	Bid	Ask
Pub Serv Corp of N J100	95	100
Tr ctfs 2% to 6% perpet	68	69
Coll trust 5s gold notes		
1909 optional....M-N	‡ 94	96
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	‡ 74	75
Cons Trac of N J...100	75	76½
1st 5s 1933.....J-D	‡105	106
New'k Pas Ry 5s '30J-J	‡110	111
Rapid Tran St Ry..100	245	.....
1st 5s 1921.....A-O	‡107	.....
J C Hob & Paterson100	35	.....
4s g 1949..... M-N	‡ 69½	70
So J Gas El & Trac 100	115	118
Gu g 5s 1953.....M-S	‡ 98	100
No Rud Co Ry 6s '14 J-J	‡108	.....
5s 1928.....J-J	‡105	109
Ext 5s 1924.....M-N	‡101	103
Pat City con 6s '31 J-D	‡119	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡105	106
Trent P & H 5s 1943J-D	‡101	104
United Rys of St L—		
Com vot tr ctfs 100	38½	39
¶Preferred.....100	76	76¼
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	40	40⅜
Preferred.....100	85¼	86¼
4s 1951 .....J-D	85	85¾
¶West Chicago St 100	.....	29
¶Con g 5s 1936....M-N	.....	72
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	‡101	104
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	170	190
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 97	100
N Y & East River Gas—		
1st 5s 1944.....J-J	‡102	107
Consol 5s 1945.....J-J	‡ 98	103
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	‡100	102
¶Standard Gas com ..100	80	105
¶Preferred 100	100	120
1st 6s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	x103	110
Preferred.....100	x 96	98
Bay State Gas 50	½	⅝
Binghamton Gas 5s 1938	‡ 96	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock100	6	8
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 85	92
Consumers' L H & Pow—		
5s 1938.....J-D	‡102	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	125	129
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co...100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	103
Hudson Co Gas.....100	112	114
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	67	72
1st g 5s 1952.....A-O	‡ 98	100
Jackson Gas 5s g '37.A-O	‡ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	100
¶Preferred 100	85	95
Lafay'e Gas 1st 6s '24.M-N	44	50
Log & Wab V 1st 6s '25.J-D	30	35
Madison Gas 6s 1926.A-O	‡106½	110

Gas Securities	Bid	Ask
Newark Gas 6s 1944.Q-J	‡131	134
Newark Consol Gas..100	90	91½
¶Con g 5s 1948.....J-D	105	.....
No Hudson L H & Pow—		
5s 1938 .....A-O	‡105	.....
¶O & Ind C Nat & Ill .100	.....	4
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec100	68	73
¶ Con g 5s 1949....M-S	‡100	103
St Joseph Gas 5s 1937.J-J	‡ 85	90
Telegr & Telephone		
¶Amer Teleg & Cable 100	83	88
¶Central & So Amer. 100	135	150
Commer Un Tel (N Y)..25	114	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	.....	75
¶N Y & N J Teleph....100	113	115
¶Northwestern Teleg. 50	116	120
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	98	102
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	125	128
Narragan (Prov) El Co 50	†	99
N Y & Q El L & Pow Co100	65	75
Preferred.....100	80	85
United Electric of N J 100	75	.....
4s 1949 .....J-D	‡ 70	71
Ferry Companies		
Brooklyn Ferry stock100	¾	1½
B & NY 1st 6s 1911.J-J	‡100	103
N Y & E R Ferry stk.100	67	72
1st 5s 1922.....M-N	78	81
N Y & Hob con 5s '46.J-D	‡105	107
Hob Fy 1st 5s 1946 M-N	‡107	109
N Y & N J 2d 5s 1946.J-J	‡105	108
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	‡ 77	82
¶Union Ferry stock .100	30	33
¶1st 5s 1920 .....M-N	90	92
Railroad		
Chic Peo & St L prof.100		
Deposited stock.....	1¼	3½
Undeposited stock.....	1¼	3½
Prior lien g 4½s'30M&S	97	.....
Con mtg g 5s 1930.J&J	58	.....
Income 6s 1930.....	.....	9
Chic Subway.....100	25	26
Ft W & Den Cy std..100	.....	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡110	110½
North'n Securities Stubs	125	150
Penn. gu g 4½% notes		
Nov 1 1907.....M&N	‡.....	99
Pitts Bess & L E.....50	† 32	36
Preferred.....50	† 70	75
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A'52	.....	92½
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	‡101¼	.....
SeaboardCo.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	‡110
Alliance Realty.....100	125	132
Allis Chalmers Co 1st m		
s f 5s '36 opt'16 wi. J-J	‡ 80½	82
American Book 100	165	.....
American Brass.....100	138	.....
American Can com...100	4⅜	5¼
Preferred.....100	49	51
American Chicle Co...100	185	190
Preferred.....100	100	105
Am Graphopho com..100	42	45
Preferred.....100	83	84
Amer Hardware.....100	113	117
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	103	104½
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	3
1st preferred.....100	42	.....
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	‡ 95	97½
American Surety.....50	187½	192½
American Thread pref..5	† 4½	5
Am Tobac (new) com 100	355	370
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	38	42
Preferred.....100	98	100
Amer Writing Paper..100	2½	3½
Preferred.....100	24½	26
1st sf g 5s '19 op '09.J-J	84	84½
¶Barney & Sm Car ...100	70	75
¶Preferred.....100	138	142
¶Bethl'm Steel Corp .100	18¾	18¾
¶Preferred 100	.....	70
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	140	145
Preferred.....50	130	134
Bond & Mtg Guar....100	375	.....
Borden's Cond Milk..100	174	180
Preferred.....100	107	112
British Col Copper.....5	† 10¼	0½
Butte Coalition Min..15	35	36
Casein Co of Am com..100	2	5
Preferred.....100	75	85
Casualty Co of Amer.100	120	130
Celluloid Co.....100	.....	‡131
Cent Fireworks com.100	14	16
Preferred.....100	67	72
Central Foundry.....100	2¾	3
Preferred.....100	14	17
Deb 6s 1919 op '01M-N	71	73
Central Leather..... *See*	Stk E	x list
Century Realty.....100	.....	200
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	100	105
¶Claflin (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	74	76
1st g 5s 1917..... J-J	‡ 82	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	55	60
Cons Ry Ltg & Refrig..100	3	4
Consol Rubber Tire..100	4	5
Preferred.....100	13	17
Debenture 4s 1951 A&O	33	37
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg100	15	20
¶Crucible Steel.....100	107⅝	11
Preferred 100	76	76½

Industrials and Miscel	Bid	Ask
Cuban 6s of 1896	100	103
¶Diamond Match Co 100	122	123
Dominion Copper (new) 10	6¾	7
Douglas Copper 5	† 13⅝	13⅞
Electric Boat.....100	32	33
Preferred.....100	68	70
Electric Vehicle.....100	10	14
Preferred.....100	16	20
Empire Steel.....100	1	7
Preferred.....100	17	61
Federal Sugar, com...100	38	42
Preferred.....100	73	77
¶General Chemical ..100	75	80
¶Preferred.....100	101	102
Gold Hill Copper 1	1⅝	1¾
Greene Canaiea (w i).20	22⅝	22¾
Greene Con Copper...10	30	30½
Greene Consol Gold...10	† 1⅝	2
Greene Gold-Silver....10	† 1⅝	2
Guggenheim Explo'n.100	280	290
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 91½	93½
Hall Signal Co 100	93	95
Havana Tobacco Co..100	12	13
Preferred.....100	20	28
1st g 5s June 1 '22.J-D	65	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	109
Her'g-Hall-Mar, new..100	37	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	9	10
Preferred.....100	47	51
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	55	68
¶Preferred 100	93	94½
Internat'l Banking Co100	125	135
Int'n'l Merc Marine.100	9	10
Preferred.....100	27	28
Col tr d 4½'22 op '07A-O	75½	76½
Internat'l Nickel 100	115	122
Preferred.....100	84	88
International Salt....100	18	20
1st g 5s 1951.....A-O	55	62
International Silver.100	5	6
Preferred.....100	50	52½
1st 6s 1948.....J-D	105	108
Lackawanna Steel...100	65	70
Lanston Monotype.....20	† 13½	14
Lawyers Mort Insur.100	189	191
¶Leh & Wilkesb Coal.50	.....	.....
Lord & Taylor.....100	129	133
Preferred.....100	102	105
¶Lorillard (P) pref ...100	130	150
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	4½	6½
Manh Bch Hotel & Land.		
Preferred.....100	.....	.....
¶Gen. g. 4s-1940....M-N	.....	.....
Manhattan Transit....20	† 5¼	5½
Mex Nat Construc. pf100	13	17
Mitchell Mining.....10	† 5⅝	6¾
Monongahela R Coal..50	† 7	.....
Preferred.....50	† 24	24⅛
Mortgage Bond Co....100	97	102
Nat Bank of Cuba....100	103	110
National Surety.....100	170	190
Nevada Cons'd Copper.5	† 17	18
¶New Central Coal 20	35	45
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911.M-S	102	.....
N Y Mtge & Security.100	185	190
¶New York Dock 100	40	45
¶Preferred 100	70	81
N Y Transportation...20	† 3½	4½
Niles-Bem-Pond com.100	115	125
Nipissing Mines 5	† 11⅞	12⅛
¶Ontario Silver 100	6½	6¾
Otis Elevator com.....100	50	55
Preferred.....100	94	97
Phoenix Securities.....	⅝	⅞
Pittsburg Brewing....50	† 31⅛	31½
Preferred.....50	† 51	51½
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	2	3
1st preferred.....100	58	68
2d preferred.....100	14	16
Pratt & Whtn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn)100	157	163
Royal Bak Powd pref.100	104	108
Safety Car Heat & Lt 100	260	280
Seneca Mining 25	†	.....
Singer Mfg Co.....100	460	475
Standard Cordage.....100	7	10
1st M. g. 5s. '31 red..A.O	50	54
Adjust. M. 5s. Apr 1, 1931	13	16
Standard Coupler com100	48	52
Preferred.....100	120	130
Standard Milling Co.100	7	9
Preferred.....100	25	28
1st 5s 1930 .....M-N	77	78
Standard Oil of N J...100	512	515
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡102	102½
Tennessee Copper.....25	† 46	47½
¶Texas & Pacific Coal 100	74	.....
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	170	180
Tonapah Min (Nevada).1	† 18½	19
Trenton Potteries com100	14	17
Preferred new 100	90	95
Trow Directory new...100	35	45
Union Copper. 10	† ⅞	1
Union Typewr com...100	88	92
1st preferred.....100	120	123
2d preferred.....100	119	121
United Bk Note Corp..50	† 62	65
Preferred 50	† 62	65
¶United Cigar Mfg., pf.100	93	95
United Copper.....100	69½	70½
Preferred.....100	90	95
U. S. Casualty 100	225	.....
U S Envelope com....100	40	.....
¶Preferred.....100	100	.....
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡111½	112
Coll tr s f 5s '51 not opt..	‡112½	.....
U S Tit Gu & Indem.100	.....	110
Utah Copper Co..... 10	† 34	35
Westchester & Bronx		
Title & Mort Guar.100	175	180
Western Ice.....100	67	69
Westingh Air Brake..50	†	155
¶West Elec & Mfg—		
Con s f 5s *See* Stock Exc	h. list.	
White Knob Min.....10	⅜	¾
Preferred.....10	2¾	3
Worthing Pump pref.100	115	120

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., tho not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Jan 26	Monday Jan 28	Tuesday Jan 29	Wednesday Jan 30	Thursday Jan 31	Friday Feb 1	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*102⅞ 103⅛	102¾ 103¼	101⅞ 102	99⅞ 101	*101⅛ 101⅜	*100⅜ 100⅝	Atch Top & Santa Fe 100	198	99⅞ Jan 30	107½ Jan 7	86¼ J'ly	110½ Sep
100⅛ 100⅜	*99½ 100½	*99½ 100½	*99⅛ 100⅛	99¾ 100	*99¼ 100¼	Do pref 100	4	99⅝ Jan 2	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
235 235	*235	*235	235 235	231 231	231 231	Boston & Albany 100	96	225 Jan 15	239½ Jan 2	239 Dec	257¼ Feb
150 151½	*150 152	151 151	151 151	150 151	*147 150	Boston Elevated 100	279	150 Jan 15	152 Jan 7	147 Aug	160 Jan
230 230	230 230	*..... 230	*..... 230	230 230	*..... 230	Boston & Lowell 100	64	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
*160 161	160½ 160½	160 160	160 160½	161 162	162 162	Boston & Maine 100	622	159 Jan 22	162 Jan 7	160 Dec	180½ Apr
....	....	....	....	*Last Sale*	*165* Jan '07	Do pref 100	.....	165 Jan 3	165 Jan 3	164 Oct	175½ May
*300	*300	*300	*300	*Last Sale*	*300* Jan '07	Boston & Providence 100	.....	298 Jan 10	300 Jan 9	293½ Dec	314½ Apr
26¼ 26¼	26½ 27¼	27 27½	*..... 27	26⅞ 26⅞	27 27½	Boston & Wor Elec Co 100	975	25 Jan 15	28¾ Jan 2	25 Jan	39½ Apr
....	*..... 76	*..... 76	*..... 76	*Last Sale*	*76* Jan '07	Do pref 100	.....	76 Jan 24	80 Jan 23	72½ Jan	90 Apr
....	....	....	....	*Last Sale*	*160* Jan '07	Chic Junc Ry & U S Y 100	.....	59 Jan 2	160 Jan 17	156 Oct	182 Jan
....	118 118	....	....	....	....	Do pref 100	5	118 Jan 16	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	*Last Sale*	*187¼* Nov'06	Con & Mont Class 4 100	.....	....	....	187¾ Nov	190 Mar
....	....	....	....	*Last Sale*	*158* Nov'06	Conn & Pass Riv pref 100	.....	....	....	158 Oct	163 Apr
....	....	....	....	*Last Sale*	*280* Jan '07	Connecticut River 100	.....	280 Jan 8	280 Jan 8	265 Oct	295 Apr
*132 133½	*..... 133½	132 132	133 133	132 132	*133	Fitchburg pref 100	23	132 Jan 18	135 Jan 9	132 Oct	142 Jan
*105	*105	*105	*105	*Last Sale*	*110* Jan '07	Ga Ry & Electric 100	.....	110 Jan 3	110 Jan 5	95 Jan	107 Apr
*..... 91	*..... 91	*..... 91	*..... 91	*Last Sale*	*90* Dec'06	Do pref 100	.....	....	....	89 Dec	95 Jan
....	....	....	....	*Last Sale*	*198* Jan '07	Maine Central 100	.....	198 Jan 8	198 Jan 11	197 Mar	200 Dec
*19½ 19¾	19⅜ 20¼	19⅛ 20	19 19	19 19	19 19	Mass Electric Cos 100	1,152	17 Jan 4	20½ Jan 9	17 Jan	23 J'ne
70 70	70 70¼	69½ 70	69 69	69 69	69¼ 69¼	Do pref 100	545	67 Jan 4	71½ Jan 9	59½ Jan	75 J'ne
*227⅝ 237⅞	*22¼ 23¼	*22½ 23½	*217⅞ 227⅞	*Last Sale*	*254* Jan '07	Mexican Central 100	.....	25¾ Jan 3	25¾ Jan 3	21⅝ Aug	28¼ Dec
184 185	184 184½	184 184½	184 184	184 184	184 185	N Y N H & Hart 100	601	183 Jan 22	193½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	*Last Sale*	*159½* Jan '07	Northern N H 100	.....	159½ Jan 22	160 Jan 8	155 Sep	163 Feb
....	....	....	....	*Last Sale*	*228* Aug'06	Norwich & Wor pref 100	.....	....	....	228 J'ly	233½ Mar
197½ 198	*..... 198	198 198	198 198	198 198	198 198	Old Colony 100	110	197½ Jan 26	200¼ Jan 7	198 Dec	210 Jan
....	....	....	....	*Last Sale*	*52* Jan '07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	....	*Last Sale*	*56* Jan '07	Do pref 100	.....	56 Jan 28	57 Jan 18	50 Jan	65 Oct
....	....	....	....	*Last Sale*	*45* Jan '07	Rutland pref 100	.....	45 Jan 24	45 Jan 24	47½ Nov	64 Jan
*93 96⅛	94 94	*93 96½	*93 96⅛	*93 96⅛	*93 96⅛	Seattle Electric 100	6	94 Jan 19	94 Jan 21	65 Jan	98 Oct
*100	*100	101 101	101 101	*100 101	*100 101	Do pref 100	32	100 Jan 4	103 Jan 7	95 Jan	06 Feb
172⅞ 173	171 173⅝	170½ 171⅛	169¾ 171⅛	170⅛ 171¼	170½ 171⅞	Union Pacific 100	2,835	169¾ Jan 30	182½ Jan 7	139½ May	195 Sep
*917⅛ 927⅛	*917⅛ 927⅝	*917⅛ 927⅛	*917⅛ 927⅝	*Last Sale*	*93* Jan '07	Do pref 100	.....	92¼ Jan 14	93 Jan 5	91 May	99¾ Jan
....	....	170 170	....	*165 170		Vermont & Mass 100	3	170 Jan 30	170 Jan 30	170 Sep	178 Apr
94 94	94 94	94 95	*94 95	93½ 93½	94 94	West End St 50	82	90½ Jan 18	95 Jan 25	92 Dec	101 Jan
*108 109	*108 109	108 109	108¾ 108¾	*108 109	108 108½	Do pref 50	84	107 Jan 8	109 Jan 7	107 Sep	116½ Apr
....	....	....	....	*Last Sale*	*27⅜* Oct '06	Wisconsin Central 100	.....	....	....	25¼ May	27⅜ Oct
....	....	....	....	*Last Sale*	*60* Oct '05	Do pref 100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*147* Jan '07	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	*23½ 24	*23 24	*23 24	23 23	*22½ 24	Amer Agricul Chem 100	200	23 Jan 31	26 Jan 8	21 J'ly	31 Jan
*91	*91	*91	*91	91 91½	92 92	Do pref 100	381	91 Jan 19	92½ Jan 12	90 Dec	102 Jan
12 12⅛	12 12½	12 12¾	12 12¾	12 12¼	12 12¼	Amer Pneu Serv 50	3,112	11 Jan 5	14⅜ Jan 8	10½ Dec	29 Mar
30½ 31	30½ 30½	30¼ 30½	30¼ 30½	30 30½	30½ 30½	Do pref 50	1,152	28½ Jan 5	33 Jan 8	26 Aug	46 Apr
130½ 132	131 132	130⅜ 130½	129¾ 130¼	129¼ 130¾	130 131	Amer Sugar Refin 100	2,389	129¾ Jan 3	136½ Jan 7	128 May	156⅞ Jan
*130½ 131	130¾ 130¾	130½ 131	130 131	130½ 130½	130¼ 130¼	Do pref 100	75	130 Jan 3	131¾ Jan 15	130 Dec	141 Jan
127¾ 128	127½ 128¼	128 128½	128 128¾	127⅞ 128¼	129 129¼	Amer Telep & Teleg 100	2,607	127 Jan 17	134½ Jan 2	128 J'ly	144⅞ Jan
32¾ 32¾	*32½ 33½	32 32	*30½ 31½	32 32	31½ 31½	Amer Woolen 100	853	31½ Feb 1	36½ Jan 7	28 Nov	47¾ Jan
100⅛ 100¾	100 100¾	100 100½	99¾ 100¼	99½ 100	99½ 100	Do pref 100	1,853	99½ Jan 31	102½ Jan 8	100¾ Dec	110¾ Feb
....	....	....	....	*Last Sale*	*4* Jan '07	Boston Land 10	.....	4 Jan 15	4 Jan 15	3¾ Jan	4½ J'ne
*110 111	*110	110¼ 110½	*110 110½	*110 111	*110 111	Cumberl Telep & Tel 100	150	‡110 Jan 16	115 Jan 30	115 J'ly	118¾ Mar
22½ 22½	21¾ 22	20½ 21	*..... 19¾	18½ 19⅞	*18¼ 19¼	Dominion Iron & St 100	100	18½ Jan 31	24¼ Jan 9	21¾ Nov	34 Apr
*8½ 9	*8½ 9	*8¼ 8¾	*8¼ 8¾	*8¼ 8¾	8¼ 8¼	East Boston Land 10	120	8¼ Jan 2	9¾ Jan 3	5⅝ Jan	10 Aug
*225 229	229 229	227½ 228	227½ 227½	227½ 228	*..... 228	Edison Elec Illum 100	54	227½ Jan 29	230 Jan 7	225 Dec	250 Jan
158⅝ 158⅞	159 159½	157¾ 160½	156⅜ 158½	....	156⅝ 156⅝	General Electric 100	302	156 Jan 15	162 Jan 24	157 Dec	184 Oct
65½ 65½	65½ 66¼	65½ 65¾	64½ 65¾	64½ 65¾	65 65½	Mass'chusetts Gas Cos 100	3,069	64⅜ Jan 2	66⅝ Jan 18	44 May	64¾ J'ne
85 85½	84½ 84½	84½ 84½	84¾ 85	85 85	85 85	Do pref 100	575	84½ Jan 28	86 Jan 15	84½ Dec	90 Sep
*201 203	203 203	201 202½	201½ 201½	201 201	202 202	Mergenthaler Linо 100	239	199 Jan 2	203 Jan 25	190 Mar	210 Dec
*4 5	4 4	*4 4½	*4 4½	*4 4½	4⅛ 4⅛	Mexican Telephone 10	126	4 Jan 22	4¾ Jan 19	3 Jan	5¾ Sep
*56½ 57½	*56 57½	56½ 56½	*56½ 57½	*56½ 57½	....	N E Cotton Yarn 100	18	55 Jan 7	57 Jan 25	27 Mar	60 Nov
*..... 88	*..... 88	*..... 88	x87 87	*..... 88	87 87	Do pref 100	85	x87 Jan 30	90 Jan 12	80 Mar	90¼ Nov
120 120	120 120	120¼ 120¼	*120	120⅜ 120⅜	120 120	N E Telephone 100	57	120 Jan 2	126 Jan 7	125 Dec	141½ Apr
*..... ½	*..... ½	*..... ½	*..... ½	*Last Sale*	½ Nov'06	Plant Com't'st stk com 100	.....	....	....	½ Nov	1⅛ Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	*13¼* Sep '05	Do pref 100	.....	....	....	....	....
173 173	172½ 173	172 172½	172 173	x170 171	169 171	Pullman Co 100	789	169 Feb 1	182 Jan 7	180 Dec	205½ Nov
*10½ 11	*10½ 11	*10½ 11	10⅞ 10⅞	*10½ 11	*10½ 11	Reece Button-Hole 10	5	10½ Jan 9	11 Jan 16	9½ Jan	11 Dec
111⅞ 111⅞	111 112	111 111¼	110 110¾	109¾ 110	110 110	Swift & Co 100	562	109⅜ Jan 31	113 Jan 16	101¾ J'ne	120 Sep
*21 22	*21 22	*21 22	*21 22	*Last Sale*	*21½* Jan '07	Torrington Class A 25	.....	21½ Jan 23	22½ Jan 12	22¼ Dec	23 Feb
*26 27½	*26 27½	*26 27½	*26 27½	*Last Sale*	*27½* Dec'06	Do pref 25	.....	....	....	25 J'ly	27½ Nov
*3⅞ 4¼	4 4	4 4	3¾ 3¾	3¼ 3¼	3¼ 3¼	Union Cop L'd & Mg 25	220	3⅜ Jan 31	6⅞ Jan 24	2 J'ne	5⅛ Dec
106½ 106½	106½ 107	106 107	106⅞ 106⅞	106¼ 107	106 106½	United Fruit 100	691	106 Jan 18	108⅝ Jan 7	103¾ May	113¾ May
64 64	63 64	63 63	62 62	63 63	63 63	Un Shoe Mach Corp. 25	928	61 Jan 24	69 Jan 2	x60½ Dec	86⅛ Feb
*28	28⅛ 28½	28¼ 28¼	28¼ 28¼	28⅛ 28¼	28 28	Do pref 25	30	28 Jan 7	29 Jan 4	28⅝ Dec	32⅝ J'ly
45⅝ 46⅛	44¾ 46⅛	44¼ 45¼	43 45¼	42⅞ 44⅛	43 43	U S Steel Corp 100	31,181	42⅝ Jan 31	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
106 106	105½ 105¾	105 105½	104 105	104½ 105¼	104½ 105⅞	Do pref 100	1,088	104 Jan 30	107¾ Jan 7	99 J'ne	113⅛ Feb
....	....	....	....	*Last Sale*	*50* Dec'06	West End Land 25	.....	....	....	·40 Jan	·75 Sep
*8 9	*8 9	8 8½	*8 8½	*8 8½	*8 9	West Telep & Teleg 100	22	8 Jan 7	9 Jan 12	8 Nov	17½ Jan
*77 80	*77 80	78 80	78½ 79	*77 80	*77 80	Do pref 100	126	78 Jan 29	82 Jan 17	79 Nov	98½ Jan
....	....	....	....	*Last Sale*	*78½* Jan '07	Westing El & Mfg 50	.....	78½ Jan 18	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	*Last Sale*	*75* Nov'06	Do pref 50	.....	....	....	75 Nov	98 Jan
						Mining					
*5¼ 5¾	5 5½	5¼ 5⅜	5½ 5½	5¼ 5½	5¼ 5½	Adventure Con 25	1,180	4½ Jan 14	6⅛ Jan 2	4½ Dec	8½ Oct
63½ 64	62½ 63	63 64	62 63	63 70	69 71	Allouez 25	1,355	55½ Jan 2	74¼ Jan 18	31½ J'ly	55¼ Dec
112⅝ 113⅛	111¼ 112⅞	111¼ 112⅞	110¼ 112¾	110¾ 112½	110½ 112⅝	Amalgamated Copper 100	43,340	110¼ Jan 30	121 Jan 5	92½ J'ly	118 Feb
49 49½	48½ 49	47 48¾	46½ 48	45 47	47½ 51½	Am Zinc Lead & Sm. 25	7,310	43½ Jan 4	53 Jan 22	8⅝ Aug	15 Dec
....	....	....	....	....	63 68	Anaconda 25	50	68 Feb 1	69½ Jan 21	57½ May	71 Feb
12 13	11 12⅝	11¼ 12½	11⅛ 12¼	11½ 12¾	12½ 14	Arcadian 25	20,361	10 Jan 9	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*1¼ 1½	*1 1½	1½ 1½	1⅛ 1⅛	1⅛ 1⅛	....	Arnold 25	160	1⅛ Jan 30	2 Jan 7	⅝ Dec	2¼ Dec
16⅛ 16½	16 16½	16 16½	16 16	16½ 16¾	16 17	Atlantic 25	2,851	14 Jan 17	19½ Jan 24	10¾ May	28¼ Jan
31½ 32	30¾ 31	30½ 31½	30 30½	30½ 30¾	31 32	Bingham Con Min & S 50	3,753	30 Jan 30	37 Jan 14	25 J'ly	49⅛ Feb
*·70 ·80	*..... ·75	·75 ·75	·70 ·70	·70 ·70	*..... ·75	Bonanza (Dev Co) 10	750	70 Jan 7	·80 Jan 17	·45 May	·90 Oct
31 31	30 30¾	30 30⅝	29⅞ 30½	29¾ 30½	30 31	Boston Con C & G (rcts) £1	5,200	29¾ Jan 31	33¼ Jan 5	20⅝ Mar	35⅜ Oct
36⅛ 36½	35¼ 36⅛	35¼ 35¾	35 35⅜	35 35⅝	35 35½	Butte Coalition 10	7,565	35 Jan 30	39⅛ Jan 7	25 J'ly	42 Oct
180 180	180 180	179 180	182 184	181½ 181½	182 184	Calumet & Ariz 10	1,952	177 Jan 18	185 Jan 15	107 J'ly	184 Dec
950 950	940 950	935 940	935 945	940 940	950 950	Calumet & Hecla 25	141	895 Jan 5	960 Jan 15	675 May	900 Dec
38⅛ 38½	*38 39	38½ 38½	38 38	38½ 41½	40½ 43	Centennial 25	3,205	38 Jan 30	45 Jan 5	17½ J'ly	40⅛ Dec
·50 ·50	·50 ·50	·50 ·50	·50 ·50	·50 ·50	·49 ·50	Cons Mercur Gold 5	4,205	·15 Jan 8	·52 Jan 19	·35 Dec	·70 Jan
90 92¼	87½ 90	88¼ 91	89¼ 91½	89¼ 94	92¾ 95½	Copper Range Con Co 100	46,955	84½ Jan 2	105 Jan 14	66¾ J'ly	86½ Jan
19½ 19½	19 19	*183¼ 19½	18½ 18¾	18½ 19	18½ 18⅝	Daly-West 20	905	18½ Jan 30	20½ Jan 23	14 Mar	21½ Nov
....	....	63 63	....	....	....	Dominion Coal 100	50	63 Jan 16	64 Jan 18	61½ Oct	84 Feb
....	....	....	....	....	109⅞ 110⅛	Do pref 100	37	107⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
3 3	3 3	2¾ 2⅞	2½ 2¾	2¾ 2¾	*2¾ 3½	Elm River 12	1,160	2½ Jan 5	4½ Jan 10	1½ J'ly	3½ Dec
24¼ 24⅜	23¾ 24⅛	23¾ 24	23½ 24	24 24½	24¾ 25½	Franklin 25	2,970	24½ Jan 3	28½ Jan 14	14 May	25¾ Sep
*130	*130 132	130 130	130 130	130¼ 130¼	130 130	Granby Consolidated 100	24	130 Jan 19	135 Jan 19	131 Dec	140 Dec
30⅝ 31½	30⅜ 30⅞	30¼ 30⅝	29¾ 30¾	29¾ 30⅜	30 30¾	Greene Consolidated 10	9,977	28½ Jan 21	33⅜ Jan 7	19½ J'ly	35⅛ Dec
*5	5 5	....	....	....	5 5	Guanajuato Consol 5	475	4½ Jan 4	5¼ Jan 11	4½ Jan	7⅛ Jan
28 29	27 28¼	27¼ 29	27½ 29¼	28 32½	29½ 32¾	Isle Royale (Copper) 25	6,509	27 Jan 2	36½ Jan 14	15½ J'ly	29⅝ Jan
8¼ 8¼	8¼ 8¼	8¼ 8½	8½ 8½	8 8¼	8¼ 8¼	Mass Consol 25	1,487	8 Jan 3	9¼ Jan 10	6½ J'ly	12⅛ Jan
1¼ 1¼	1⅛ 1⅜	1¼ 1¼	1⅛ 1⅛	1¼ 1¼	1⅛ 1¼	Mayflower 25	960	95 Jan 9	1¾ Jan 24	·40 J'ne	1½ Jan
14¼ 14⅜	14¼ 14⅜	14 14½	14 14⅜	14¼ 14½	14¼ 14½	Mexico Cons M & S 10	3,345	13 Jan 2	15¼ Jan 24	13 Nov	14¾ Dec
20¾ 21	21 21	20¾ 21	20¾ 21	21 21	20½ 21½	Michigan 25	1,537	20½ Feb 1	24½ Jan 15	10¾ J'ne	22½ Dec
89 90	87½ 89	87½ 89	87¾ 88¼	87¾ 89½	90 92	Mohawk 25	3,376	82 Jan 9	96½ Jan 14	54½ Mar	89 Dec
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	Montana Coal & Coke 25	920	1¾ Jan 18	2⅜ Jan 9	1⅜ Dec	7½ Feb
18½ 18½	18 18	18 18	18 18	....	....	Nevada Consolidated 5	745	18 Jan 2	20½ Jan 16	11 Jan	23⅜ Oct
112¾ 113½	111 112½	111 112¼	109½ 112⅛	110 111⅞	111 112¾	North Butte 15	13,834	109½ Jan 30	127 Jan 5	74¾ Mar	114½ Oct
*1⅞ 2⅛	*1⅞ 2⅛	*1¾ 2⅛	2 2	1¾ 1⅞	*1⅞ 2	Old Colony 25	449	1⅝ Jan 31	2½ Jan 4	·70 J'ly	2⅛ Dec
54 55	53 54	54 55	52¾ 55	52¾ 55	53 55	Old Dominion 25	4,225	52¾ Jan 30	59½ Jan 14	33 J'ly	66¾ Oct
165 165½	164 165	165 166	165 166	166 167	168 168	Osceola 25	4,893	157 Jan 19	168 Feb 1	93 Mar	151 Dec
31 31	31 31¼	30½ 30¾	30 30	29½ 32½	32 33	Parrott (Silv & Copp) 10	4,511	29¾ Jan 2	35 Jan 14	22¾ J'ly	48 Jan
2¾ 3	3 3	2½ 3	2½ 2½	2¾ 2¾	2½ 2½	Phœnix Consol 25	1,040	1 Jan 5	‡3 Jan 26	·60 May	⅝ Dec
116 116	116 117	116½ 120	120 123	123 133	130 136½	Quincy 25	18,547	114 Jan 9	136½ Feb 1	80 J'ly	114 Jan
10¾ 11	10¼ 10¾	10 10½	10 10¾	10 10¾	10½ 11¼	Rhode Island 25	6,329	8¼ Jan 2	‡12¼ Jan 15	3¼ J'ly	9⅛ Dec
5¼ 5½	5⅛ 5⅜	5⅛ 5½	5⅜ 5⅜	5½ 5⅝	5¾ 6	Santa Fe (Gold & Cop) 10	4,350	4⅝ Jan 2	7½ Jan 8	1⅛ J'ly	5⅜ Nov
22¼ 22⅜	20⅛ 22¼	20 21¾	21 22½	21 22	22 23⅛	Shannon 10	27,150	18½ Jan 2	24⅜ Jan 17	5¼ Jan	18⅞ Nov
141 141	140 141	140 140	144 145¼	145 145	150 150	Tamarack 25	763	139 Jan 4	170 Jan 14	90 J'ne	122 Jan
....	....	....	....	*Last Sale*	*32* Jan '07	Tecumseh 25	.....	28 Jan 2	32½ Jan 16	9 Apr	30 Dec
49 49⅜	49 49½	48⅝ 48⅞	*46 48	47¾ 48	48 48	Tennessee 25	1,845	47¾ Jan 31	55½ Jan 8	40 May	52 Jan
39⅛ 40⅜	39 40	38 39½	37 39½	37¼ 38½	36¾ 38⅞	Trinity 25	40,547	21½ Jan 2	42¼ Jan 24	7¾ J'ne	20½ Dec
73⅛ 73⅛	72¾ 73	71¾ 71⅞	71⅛ 71¾	....	70 71⅛	United Copper 100	2,159	70 Feb 1	75½ Jan 15	57¾ May	78 Feb
....	....	....	....	*Last Sale*	*95* Dec'06	Do pref 100	.....	....	....	88 Jan	111 Feb
12¼ 12½	11¾ 12	11¾ 12	12 12	11¾ 11¾	12 12¼	United States Coal & Oil 25	1,872	10 Jan 3	13¼ Jan 22	9¼ Sep	14⅜ Mar
64⅞ 65½	64½ 65¾	63½ 64¾	62 64	62 63½	63 63¾	U S Smelt Ref. & Min. 50	7,303	62 Jan 30	70 Jan 2	51 Mar	66 Jan
47⅜ 47¾	47⅜ 47½	47 47¼	47 47¼	46½ 46½	46¼ 46½	Do pref 50	2,748	45 Jan 2	49 Jan 7	43 Mar	47⅞ Sep
71½ 72½	70 71	70⅛ 71¼	70 71¼	70 72	71½ 74½	Utah Con (Gold) 5	16,133	63 Jan 2	79 Jan 14	52¼ J'ne	69¾ Jan
8⅛ 8⅛	8 8⅛	8 8⅛	8 8	8 8	8⅛ 8⅛	Victoria 25	3,195	7¾ Jan 10	8½ Jan 14	5⅞ Nov	9¼ Mar
12¼ 12½	12 12⅜	12¼ 12½	12 12¼	12 12¼	12½ 12½	Winona 25	2,198	11⅜ Jan 3	14 Jan 23	4 J'ly	13½ Oct
187 187½	188 188	190 192	188 188	187 187	190 190	Wolverine 25	157	189¼ Jan 10	192 Jan 23	131 Jan	190 Dec
2⅞ 3	2⅞ 3	2¾ 3	3 3	2⅞ 3	3 3⅛	Wyandot 25	2,725	2½ Jan 7	3⅝ Jan 22	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 1	Int'st Period	Price Friday Feb 1 Bid	Price Friday Feb 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1906 Low	Range Year 1906 High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98¼	6	97½	100
Am Telep & Tel coll tr 4s.1929	J-J	....	87	87	87½	35	89¾	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87½	Nov'06	....	¶85¼	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	99¾	Sale	99¾	99¾	3	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	90¾	91½	92	Jan '07	....	92⅜	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	101	101⅜
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	107¼	.....	107⅝	107⅝	3	107¼	111¼
Non exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	99	.....	99⅜	Oct '06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	123¼	.....	123¼	Nov'06	....	123⅛	123¼
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	86½	86½	86½	3	86	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	Aug'06	....	100	101
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	102½	104
Denver Exten 4s.....1922	F-A	99	99¾	99⅞	Dec'06	....	99	100½
Nebraska Exten 4s.....1927	M-N	101	.....	102⅞	J'no'06	....	102⅞	105½
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	91½	.....	91⅜	Jan '07	....	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	103	101	101	4	103½	107
Coll trust refunding g 4s1940	A-O	95	Sale	94½	95	7	97	99¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	100	100	1	103	103
Chic & W Mich gen 5s....1921	J-D	101⅜	Sale	101⅜	101⅜	1	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	97	.....	104	Nov'06	....	100	106
Det Gr Rap & W 1st 4s....1946	A-O	.....	90	89	89	3	90	97
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan '07	....	98	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100¼	Oct '06	....	99¼	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	134¾	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94¾	Sale	94¾	95	12	96⅛	101¾
Registered 4s.....1921	Q-J	94½	.....	96	Jan '07	....	96¼	101⅛
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	....	100	101½
Non-convert deben 5s....1913	A-O	100	101	100½	100⅝	6	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	122¼	122¼
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	98	98	3	97½	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	97	.....	102½	Nov'06	....	102½	106
Kan C Ft Scott & M 6s....1928	M-N	118	119½	119½	Jan '07	....	117½	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	.....	91½	Dec'06	....	91½	99½
Assented income 5s.....1934	M-S	92	93½	92	92	1	92	94
Kan C & M Ry & Br 1st 5s1929	A-O	101	.....	101	Jan '07	....	100	101½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	....	100¼	102½
Maine Cent cons 1st 7s....1912	J-O	.....	.....	113⅝	Nov'06	....	113⅝	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	84½	86	85½	Jan '07	....	75½	84¾
1st cons inc 3s.....Jan 1939	J'ly	24	28	26½	Oct '06	....	19¾	26½
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	99¾	Sale	99¾	99¾	7	97	100¼
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	99½	1	100	101⅜
6s.....1908	A-O	.....	.....	99½	99½	1	100½	101¾
5s.....1915	A-O	.....	.....	100⅛	Jan '07	....	101	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep '06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98⅛
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104	Oct '06	....	103½	109
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	99½	100
Union Pac RR & l gr g 4s.1947	J-J	100⅝	Sale	100⅝	100⅝	1	102½	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	.....	110	110	110	3	105	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99	¶99	3	¶96	¶100⅞
West End Street Ry 4s....1915	F-A	99½	100½	100½	Jan '07	....	100⅛	102⅜
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	....	102	103½
Gold debenture 4s.....1916	M-N	99½	100½	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	99½	100½	100½	Jan '07	....	100¼	102⅞
Western Teleph & Tel 5s.1932	J-J	.....	96	95¾	96	8	99	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 26	Monday Jan 28	Tuesday Jan 29	Wednesday Jan 30	Thursday Jan 31	Friday Feb 1	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
95¾ 97	95¼ 96½	95 95½	95 96	94¾ 97	94¾ 94¾	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
21 21	*20½ 21	20½ 21	*20¾ 21⅛	*20½ 21	*20½ 21½	Northern Central 50	905	97 J'ly 3	111¼ Dec 11	99 May	110¾ Sep
*7½	*6¾ 7½	*6¾ 7½	*6 8	....	*7 8	Seaboard (new).....100	412	22 Dec 24	32 Jan 17	21½ Jan	34 Dec
*45 46¼	*45 46	45¼ 45¼	44¾ 44¾	*44¼ 45¼	44 44	Do 1st pref.....100	.....	85 Sep 20	91¾ Mar30	83 Mar	91½ Nov
*13 13¾	13 13	13 13	13 13	*12¾ 13	*12¾ 13	Do 2d pref.....100	350	48 Dec 22	62½ Jan 5	47⅞ Jan	64 Dec
						United Ry & Electric.. 50	150	13 Dec 27	19 Jan 15	12½ Apr	15 Mar
						Philadelphia					
*50½ 51	51 51	50⅝ 50¾	50⅜ 50⅝	....	50⅝ 50⅝	American Railways.... 50	105	50¾ Sep 10	54 Jan 27	48 Jan	54½ Apr
46¼ 46¾	45⅞ 46⅞	45¾ 46¼	44⅛ 45⅝	z43¾ 44⅜	43⅝ 44¾	Cambria Steel 50	14,921	30¾ Jan 5	39¼ Nov. 6	24¾ May	32 Dec
10½ 10¾	10½ 10⅝	10⅜ 10⅝	10½ 10½	10⅜ 10½	10⅜ 10½	Electric Co of America 10	899	11 May 9	12⅞ Nov20	10½ Jan	12⅜ Feb
*7½	*6¾ 7½	*6¾ 7½	*6 8	....	*7 8	Gen Asphalt tr ctfs 100	.....	6 Nov28	14 Jan 4	8½ Dec	17¼ Jan
*34¾ 35½	*24¾ 35½	*34¾ 35½	*34 36	....	*35 36	Do pref tr ctfs 100	.....	31 Dec 7	48 Jan 19	36 Nov	49 Jan
15 15	15 15¼	*14¾ 15	*14½ 15	....	*14½ 15	Lake Superior Corp....100	310	14½ Nov26	23¾ Jan 15	14½ May	25¼ Mar
100 100½	100 100	99½ 100	99 99¾	99 99	98½ 99	Lehigh C & Nav tr ctfs. 50	1,149	100 Dec 21	118 Jan 19	100½ J'ly	123½ Nov
73 74	71½ 73¼	71¼ 72	70 71¾	69⅝ 70¾	70¼ 71¼	Lehigh Valley..... 50	9,594	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
2¼ 2¼	2 2⅜	2¼ 2¼	2 2	2 2	2 2	Marsden Co.....100	1,210	17/16 Oct 8	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
66⅞ 67⅛	66¼ 67	65⅝ 66⅜	64 15/16 66	64 13/16 65⅝	64½ 65¾	Pennsylvania RR..... 50	14,055	61⅝ J'ly 3	73 11/16 Jan 22	65 13/16 May	73⅛ Aug
46 46¼	46 46	45 46	45⅛ 45½	44 45¼	45 45	Philadelp'aCo (Pittsb). 50	1,637	47 Apr 20	a54½ Mar26	40¾ Jan	55¼ Nov
7 15/16 7 15/16	8 8	7 13/16 7 15/16	7 15/16 7 15/16	7⅞ 8	7 13/16 7 15/16	Philadelphia Electric†. 25	2,350	6⅛ Dec 7	9 3/16 Oct 17	8 J'ne	12½ Apr
20⅝ 21	21¼ 21⅝	21⅜ 21½	20¾ 21⅜	20⅜ 21	20½ 21	Phila Rapid Transit.. 50	12,408	c19¼ Dec 31	¢34¼ Jan 2	‡17¾ Jan	‡36 Apr
62⅝ 63¼	63¾ 63 7/16	60¾ 62 1/16	59⅞ 61½	59¾ 61 5/16	59¼ 61⅜	Reading 50	67,744	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
*44 45	*44 45	*44 45	44¾ 44¾	*44 45	44½ 44½	Do 1st pref..... 50	24	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅝ Aug
*45½ 47	*45 46	*45 46¼	45 45	*45 46	45 45	Do 2d pref..... 50	80	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
59 59	58¾ 58¾	58¾ 58¾	58 58	57 58	57⅝ 57⅝	Union Tracton 50	1,913	58⅛ Dec 18	65 Aug24	58¼ Mar	63¾ Oct
91⅞ 92	92 93	91⅞ 92¼	90½ 92	90½ 91½	91¼ 92	United Gas Impt..... 50	11,554	¶81½ May16	101 Feb 15	90 J'ne	125⅜ Apr
*28 29	*28 29	*28 29½	*28 29¼	....	*27 29	Welsbach Co 100	.....	25 Dec 24	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	8½	8⅞
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	51½	52
Cambria Iron.....50	48½	49
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	75	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	68	68
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	21¾	22
Inter Sm Pow & Chem.50	24¼	25
Keystone Telephone ..50	9	9½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	59	.....
Minehill & Schuyl H..50	63	.....
N Haven Iron & Steel.5	.....	3
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	108
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	105
Phila Co (Pitts) pref...50	.....	.....
Phil German & Norris.50	.....	.....
Phila Traction.....50	96½	96¾
Railways General.....10	7	.....
Susqueh Iron & Steel..5	½	¾
Tidewater Steel.....10	¾	1¼
Preferred 10	.....	.....
Tonopah Mining of Nev1	17⅝	17⅝
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	47½
Warwick Iron & Steel.10	8	9
West Jersey & Sea Sh.50	57	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	109	110
Alt & LV Elec 4½s'33.F-A	100½	.....
Am Rys conv 5s 1911.J-D	100⅝	.....
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	119	119½
Choc & Mo 1st 5s 1949 J-J	111¾	.....
Ch Ok & G gen 5s'19 J-J	104¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	110	111
Elec & Peo Tr stk tr ctfs	95½	95¾
Eq Il Gas-L 1st g 5s 1928	106½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	85½
Interstate 4s 1943 ..F-A	68	68½
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	111	112
Leh V ext 4s 1st 1948.J-D	105¾	108
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97	97½
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	108½	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	99½	100½
P Co 1st & col tr 5s'49 M-S	108	.....
Con & col tr 5s 1951 M-N	102½	103
Phil Elec gold trust ctfs.	99½	99¾
Trust certifs 4s.....	89	89½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	110½	.....
Con M 6s g 1911....J-D	106½	.....
Ex Imp M 4s g '47.A-O	103½	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	100½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54J-J	100	100½
U Trac 1nd gen 5s'19.J-J	.....	97½
Un Rys Tr ctfs 4s'49J & J	84	85
United Rys Inv 1st coll tr s f 5s 1926.....M-N	89	89½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	74	75
Wilks-B G & E con 5s'55J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	60	.....
Pref 100	91½	93
Atlanta & Charlotte..100	180	.....
Atlan Coast Line RR 100	121	.....
Atlan Coast L (Conn)100	300	330
Canton Co.....100	90	95
Cons Cot Duck Corp...50	11¾	12½
Preferred 50	32½	33½
Georgia Sou & Fla...100	30	.....
1st pref.....100	97	100
2d pref.....100	80	‡5
G-B-S Brewing.....100	6½	7½
Bonds		
Anacostia & Pot 5s.....	102½	103¼
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	97⅝	98
Atl Coast L (Ct) ctfs 5s J-D	108	109
Ctfs of Indebt 4s....J-J	88½	89¼
5-20 yr 4s 1925.....J-J	88½	89½
Balt C Pass 1st 5s'11 M-N	103½	101½
Balt Fundg 5s.1916 M-N	110	111
Exchange 3½s 1930 J-J	101	102½
Balt & P 1st 6s m l'11 A-O	104	.....
Balt Trac 1st 5s..'29 M-N	112	111
No Balt Div 5s 1942 J-D	111	116
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	108	.....
Ext & Imp 5s.1932 M-S	110	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	100	....
Chas Ry G & El 5s '99 M-S	92½	95
Charl C & A ext 5s.'09 J-J	114	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	108½	109
City & Sub (Was) 1st 5s'48	103½	104½
Coal & I Ry 1st 5s '20 F-A	104¾	105¼
Col & Grnv 1st 6s.1916 J-J	111	113
Consol Gas 6s....1910 J-D	104	104½
5s.....1939 J-D	108½	109¼
Ga & Ala 1st con 5s '45 J-J	108½	.....
Ga Car & N 1st 5s g '29 J-J	107½	108
Georgia P 1st 6s...'22 J-J	116	.....
GaSo & Fla 1st 5s 1945 J-J	109	109¾
G-B-S Brew 3-4s 1951 M-S	56½	57
2d income 5s 1951 M-N	26½	27
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	114	.....
Met St (Wash) 1st 5s'25 F-A	112	.....
Mt Ver Cot Duck 1st 5s.	83	84
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44...J-J	107	.....
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926.....J-J	111	.....
Series B 5s 1926.....J-J	113	.....
Pitt Un Trac 5s 1997.J-J	109	111
Poto Val 1st 5s 1941...J-J	111	112
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	80½	81
Seab & Roan 5s 1926.J-J	109	111
South Bound 1st 5s...A-O	108	111
U El L & P 1st 4½s'29 M-N	91½	93
Un Ry & El 1st 4s'49 M-S	89½	89¾
Income 4s 1949.....J-D	57¼	58
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	109	.....
3d series 6s 1916..M-S	110	.....
4th ser 3 4-5s 1921.M-S	109	.....
5th series 5s 1926.M-S	110	111
Va (State) 3s new '32.J-J	93¼	95
Fund debt 2-3s 1991.J-J	93⅞	95
West N C con 6s 1914 J-J	108	110
Wes Va C & P 1st 6g'11 J-J	104½	105¼
Wil & Weld 5s...1935.J-J	114	117¼

* Bid and asked prices; no sales on this day. † Ex-rights. ‖ $7.50 paid. ‡ $15 paid. § $10 paid. ¿ $20 paid. *a* Receipts. *b* $25 paid. *c* $50 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East	1st wk Jan	50,000	44,000	1,663,612	1,435,396
Ala & Vicksburg	1st wk Jan	27,000	24,000	793,671	674,214
Vicksburg Sh & P	1st wk Jan	25,000	23,000	830,551	601,465
Ala Tenn & North	November	3,934	4,069	18,024	16.892
k Atch Top & S Fe	December	7,903,547	7,001,221	45,576,509	39,868,439
Atlanta & Charl	October	373,844	378,469	1,417,310	1,367,457
Atlan Birm & Atl'c	November	130,121	81,391	636,205	450,460
Atlantic Coast Line	December	2,427,769	2,227,265	12,605,802	11,524,970
Baltimore & Ohio	December	6,720,001	6,450,520	41,771,197	38,610,408
Bangor & Aroostook	November	287,062	188,628	1,294,126	969,208
Bellefonte Central	December	5,197	5,086	29,084	31,153
Bridgeton & Saco R	November	3,947	3,512	22,833	23,922
Buff Roch & Pitts	3d wk Jan	138,727	160,023	4,701,853	5,095,277
Buffalo & Susq	December	145,251	125,518	896,299	780,389
Cal Northwestern	December	128,863	119,241	957,095	975,771
Canadian Northern	3d wk Jan	72,100	84,400	4,176,600	2,942,300
Canadian Pacific	3d wk Jan	923,000	1,009,000	40,345,473	34,433,976
Central of Georgia	3d wk Jan	264,800	209,700	6,878,645	6,482,989
Central of N Jersey	December	2,229,742	2,118,194	13,420,719	12,834,285
Chattan Southern	3d wk Jan	3,285	2,959	88,089	73,659
Chesapeake & Ohio	November	2,111,236	2,033,482	10,531,746	9,816,326
Chesterfield & Lanc	December	3,935	2,787	22,513	18,121
Chicago & Alton Ry	December	1,125,009	1,056,743	6,682,518	6,230,203
Chic Great Western	3d wk Jan	169,553	140,281	5,499,840	5,001,697
Chic Ind & Louisv	3d wk Jan	90,248	98,334	3,372,921	3,396,254
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	November	5,200,382	4,972,589	26,469,926	24,256,172
Chic & North West	December	5,717,035	5,090,257	35,879,940	32,931,635
Chic St Paul M & O	December	1,314,978	1,115,642	7,438,338	6,964,203
Chic Term Tr RR	3d wk Jan	28,975	32,956	959,852	968,560
Cin NO & Texas Pac	—See Southern Railway.				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	November	220,657	199,506	1,100,408	917,945
h Col & South Sys	3d wk Jan	298,029	254,177	7,603,443	6,729,366
Col Newb & Laur	December	27,038	27,135	153,676	144,070
Copper Range	October	67,162	62,679	281,279	236,150
Cornwall	December	15,791	17,366	109,663	94,594
Cornwall & Lebanon	November	38,074	38,652	209,948	191,038
Denv & Rio Grande	3d wk Jan	370,200	339,800	11,945,988	11,139,708
Detroit & Mackinac	3d wk Jan	22,263	20,829	687,904	606,546
Det Tol & Iront Sys	2d wk Jan	88,395	79,456	2,347,226	2,254,541
Dul R L & Winnip	November	28,459	23,203	141,644	84,274
Dul So Shore & Atl	3d wk Jan	52,112	44,982	1,851,460	1,722 593
Erie	November	4,636,235	4,411,220	22,830,681	21,621,519
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	December	1,429	2,469	8,890	12,992
Fonda Johnst & Gl	December	54,251	51,787	418,911	388,936
Georgia RR	December	254,190	234,084	1,533,291	1,437,760
Georgia Coast & P't	November	7,700	------	------	------
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Sys	3d wk Jan	715,666	675,257	24,890,086	22,691,814
Gr Trunk West	2d wk Jan	108,702	106,211	3,325,131	3,036,512
Det Gr Hav & Mil	2d wk Jan	35,997	33,715	1,020,616	864,460
Canada Atlantic	2d wk Jan	26,848	24,989	1,149,987	1,113,132
Great Northern	December	3,659,178	4,101,019	29,136,425	26,750,189
Montana Central	December	235,678	256,823	1,438,821	1,379,297
Total system	December	3,894,856	4,357,842	30,575,246	28,129,486
Gulf & Ship Island	3d wk Jan	52,026	45,558	1,344,625	1,128,776
Hocking Valley	December	506,514	564,087	3,504,039	3,421,818
Illinois Central	December	4,937,802	4,654,564	27,921,410	25,319,221
Inter & Gr North	3d wk Jan	174,000	124,000	5,078,555	4,043,177
a Interoceanic (Mex)	3d wk Jan	139,729	138,349	3,855,281	3,336,353
Iowa Central	3d wk Jan	57,838	55,864	1,789,153	1,690,106
Kanawha & Mich	December	180,262	181,444	1,169,257	1,087,351
Kansas City South	December	783,198	655,553	4,389,772	3,613,179
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	December	2,821,530	3,008,659	18,374,243	17,572,247
Lexington & East	December	38,038	41,152	276,937	262,081
Long Island	November	*Inc.* 79,064		*Inc.* 531,785	
Louisiana & Arkan	December	79,864	76,731	587,498	457,060
Louisville & Nashv	3d wk Jan	885,485	871,990	26,561,401	23,583,444
Macon & Birming	December	15,319	13,625	82,666	84,572
Manistee & No E	October	26,098	26,195	------	------
Manistique	December	4,448	5,067	45,305	51,081
Maryland & Penn	December	26,599	27,723	188,243	194,190
a Mexican Central	December	2,562,707	2,267,865	14,347,574	13,498,308
a Mexican Internat	3d wk Jan	150,894	139,721	4,311,238	3,687,124
a Mexican Railway	2d wk Jan	156,800	133,700	3,882,800	3,421,800
a Mexican Southern	2d wk Jan	24,515	25,957	659,705	625,891
Michigan Central	—See New York Central.				
Mineral Range	3d wk Jan	12,653	13,010	432,333	423,280
Minneap & St Louis	3d wk Jan	66,187	59,472	2,171,270	2,195,730
Minn St P & S S M	3d wk Jan	145,012	196,206	7,211,481	6,764,462
Mo Kan & Texas	3d wk Jan	490,667	360,250	14,764,859	12,344,242
Mo Pac & Iron Mt	3d wk Jan	840,000	815,000	26,177,232	23,846,038
Central Branch	3d wk Jan	29,000	34,000	918,322	1,126,313
Total	3d wk Jan	869,000	849,000	27,095,554	24,972,351
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L	November	913,227	904,160	4,713,883	4,366,974
a Nat RR of Mexico	3d wk Jan	289,486	266,596	8,221,649	7,439,734
Hidalgo & N E	3d wk Jan	19,441	------	561,970	------
Nev-Cal-Oregon	December	17,605	14,156	153,722	130,666
Nevada Central	November	4,201	4,387	32,213	21,556
N Y C & Hud River	December	7,752,777	7,746,083	49,210,542	46,906,036
Lake Shore & M S	December	3,562,379	3,549,140	21,937,282	20,433,867
Lake Erie & West	December	413,054	455,237	2,687,431	2,747,922
Chic Ind & Sou	December	234 208	185,881	1,186,467	1,078,171
Michigan Central	December	2,311,321	2,026,132	13,656,444	12,556,710
Cleve C C & St L	December	2,169,739	2,042,016	13,232,394	12,286,737
Peoria & Eastern	December	269,017	302,433	1,597,723	1,653,819
Cincinnati North	December	82,624	74,675	551,966	467,582
Pitts & Lake Erie	December	1,129,165	1,115,744	7,434,338	6,784,444
Rutland	December	220,067	215,307	1,531,339	1,419,797
N Y Chic & St L	December	930,741	979,204	5,016,209	4,765,819
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	December	590,874	593 282	4,292,447	4,023,779
N Y Susq & West	November	220,842	236,771	1,229,346	1,181 498
Norfolk & Western	November	2,563,640	2,299,304	12,642,569	11,612,635
Northern Central	December	1,001,940	953,540	6,270,654	5,649,754
Northern Pacific	December	5,768,287	5,276,154	36,736,851	32,966,206
Pacific Coast Co	November	601,348	541,549	3,043,475	2,997,210
d Penn—East P & E	December	13025617	11970117	78,413,041	71,947,141
d West P & E	December	*Inc.* 35	6,100	*Inc.* 4,0	71.500
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	December	1,401,803	1,301,203	8,505,638	7,683,938
Philadelphia & Erie	November	818,908	843,439	4,037,485	3,939,291
Pitts Cin Chic & St L	December	2,556,255	2,456,374	15,338,025	14,209,212
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	November	9,071	5,363	37,087	25,253
Reading Railway	November	3,643,364	3,618,960	17,527,469	17,408,714
Coal & Iron Co	November	3,781,536	4,239,230	14,024,017	14,678,259
Total both cos	November	7,424,900	7,858,190	31,551,486	32,086,973
Rich Fred'ksb'g & P	September	126,724	119,915	414,397	380,405
Rio Grande Junc	November	80,712	71,688	363,470	308,345
Rio Grande South	3d wk Jan	10,855	9,897	352,151	327,879
Rock Island System	December	5,159,385	4,542,260	29,957,272	27,010,776
e St L & San Fran	December	4,372,897	3,787,531	24,391,261	21,611,406
f Evans & Ter H	December	198,660	172,417	1,208,619	1,141,141
Total of all lines	December	9,730,942	8,502,208	55,557,152	49,763,323
Rutland	—See New York Central.				
St Jos & Grand Isl	November	126,275	123,981	721,575	665,932
St L & San Fran	—See Rock Island System.				
St Louis Southwest	3d wk Jan	208,981	164,779	5,916,804	5,056,234
Seaboard Air Line	November	1,388,093	1,282,559	6,321,615	5,998,086
Sierra Railway	December	35,529	28,412	235,993	184,490
Southern Indiana	December	135,619	119,372	830,050	725,888
c Southern Pacific Co	December	10760428	8,929,173	61,570,910	53,603,178
Southern Railway	3d wk Jan	1,039,109	1,076,935	31,360,899	29,588,105
Mobile & Ohio	3d wk Jan	186,594	177,100	5,627,478	5,001,052
Cin N O & Tex P	3d wk Jan	114,818	157,603	4,714,447	4,469,781
Ala Great South	3d wk Jan	69,028	65,952	2,226,426	2,040,845
Ga South & Fla	December	181,344	168 452	1,075,279	939,015
Texas Central	3d wk Jan	26,790	21,327	690,664	573,119
Texas & Pacific	3d wk Jan	345,789	262,498	9,200,502	7,235,140
Tidewater & West	September	6,357	7,605	22,446	21,099
Toledo & Ohio Cent	December	374,333	355,754	2,517,515	2,227,174
Toledo Peo & West	3d wk Jan	22,549	27,932	719,862	761,305
Toledo St L & West	3d wk Jan	70,934	68,202	2,325,407	2,332,501
Tombigbee Valley	December	5,322	3,938	29,920	22,499
Tor Ham & Buffalo	December	67,734	68,456	397,654	368,853
Unio Pacific Syst	December	6,419,034	5.575,198	39,026,249	35,817, 83
Virginia & So West	December	76,944	76,485	497,698	478,730
Wabash	3d wk Jan	475,645	473,466	15,560,919	14,058,998
Western Maryland	3d wk Jan	88,558	85,256	2,970,513	2,556,764
West Jersey & Sea'e	December	305,374	291,774	3,058,906	2,843,306
Wheel & Lake Erie	3d wk Jan	95,752	99,017	3,444,651	3,189,611
W'msport & N Br	November	11,402	12,890	74,210	80,511
Wisconsin Central	November	609,201	602,976	3,211,982	3,094,342
Wrightsv & Tenn	November	21,154	18,827	99,360	91,525
Yazoo & Miss Valley	December	977,796	930,522	4,608,252	3,890,400

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Oct 31	$2,747,083	$2,611,686
Bellefonte Central	Jan 1 to Dec 31	57,068	60,633
Manistee & Northeastern	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Dec 31	96,438	92,679
Mexican Railway	Jan 1 to Jan 14	292,500	259,800
Mexican Southern	Jan 1 to Jan 14	46,185	46,563
New York Central	Jan 1 to Dec 31	92,089,766	86,095,599
Lake Shore & Michigan South	Jan 1 to Dec 31	42,544,378	38,600,811
Lake Erie & Western	Jan 1 to Dec 31	5,212,810	5,037,293
l Chicago Indiana & Southern	Jan 1 to Dec 31	2,332,730	2,114,044
Michigan Central	Jan 1 to Dec 31	26,275,586	13,283,869
Cleve Cin Chic & St Louis	Jan 1 to Dec 31	24,594,915	22,517,763
Peoria & Eastern	Jan 1 to Dec 31	3,059,280	2,960,725
Cincinnati Northern	Jan 1 to Dec 31	1,027,727	847,231
Pittsburgh & Lake Erie	Jan 1 to Dec 31	14,481,494	12,837,736
Rutland	Jan 1 to Dec 31	2,799,207	2,562,089
N Y Chicago & St Louis	Jan 1 to Dec 31	9,902,208	9,108,729
Northern Central	Jan 1 to Dec 31	11,746,548	10,645,848
d Penn—East of Pitts & Erie	Jan 1 to Dec 31	148239890	133921990
d West of Pitts & Erie	Jan 1 to Dec 31	*Inc.*8,4	79,800
Phila Baltimore & Washington	Jan 1 to Dec 31	16,018,949	14,753,949
Philadelphia & Erie	Jan 1 to Nov 30	7,703,407	7,584,384
Pitts Cin Chic & St Louis	Jan 1 to Dec 31	29,490,584	26,748,137
Rio Grande Junction	Dec 1 to Nov 30	734,195	619,381
Texas & Pacific	Jan 1 to Jan 21	1,006,181	750,736
West Jersey & Seashore	Jan 1 to Dec 31	5,229,458	4,675,558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
2nd week Nov (43 roads)	11,028,072	9,938,002	+1,090,070	10.97
3d week Nov (44 roads)	11,194,251	10,496,593	+697,658	6.64
4th week Nov (45 roads)	14,843,402	13,763,769	+1,079,633	7.84
1st week Dec (41 roads)	9,912,277	8,989,342	+922,935	10.27
2d week Dec (43 roads)	10,164,107	9,531,705	+632,402	6.63
3d week Dec (41 roads)	9,943,086	9,331,461	+611,625	6.55
4th week Dec (39 roads)	14,365,803	13,162,829	+1,202,974	9.14
1st week Jan (40 roads)	8,889,449	7,819,570	+1,069,879	13.68
2d week Jan (41 roads)	9,256,542	8,522,557	+733,985	8.61
3d week Jan (42 roads)	9,337,337	8,982,678	+354.659	3.95

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month Mch 1906 (110 roads)	159,258,890	143,978,440	+15,280,450	10.61
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186,696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (65 roads)	83,796,332	79,327.117	+4,469,215	5.64

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. *n* These figures are an approximation only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 42 roads and shows 3.95% increase in the aggregate over the same week last year.

Third week of January.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	69,028	65,952	3,076	
Buffalo Rochester & Pittsburgh	138,727	160,023		21,296
Canadian Northern	72,100	84,400		12,300
Canadian Pacific	923,000	1,009,000		86,000
Central of Georgia	264,800	209,700	55,100	
Chattanooga Southern	3,285	2,959	326	
Chicago Great Western	169,553	140,281	29,272	
Chicago Indianap & Louisville	90,248	98,334		8,086
Chicago Terminal Transfer	28,975	32,056		3,081
Cincinnati New Orl & Tex Pac	114,818	157,603		42,785
Colorado & Southern (incl Ft Worth & Denver City	298,029	254,177	43,852	
Denver & Rio Grande	370,200	339,800	30,400	
Detroit & Mackinac	22,263	20,829	1,434	
Duluth South Shore & Atlantic	52,112	44,982	7,130	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	715,666	675,257	40,409	
Gulf & Ship Island	52,026	45,558	6,468	
International & Great Northern	174,000	124,000	50,000	
Interoceanic of Mexico	139,729	138,349	1,380	
Iowa Central	57,838	55,864	1,974	
Louisville & Nashville	885,485	871,990	13,495	
Mexican International	150,894	139,721	11,173	
Mineral Range	12,653	13,010		357
Minneapolis & St Louis	66,187	59,472	6,715	
Minneapolis St Paul & S S M	145,012	196,206		51,194
Missouri Kansas & Texas	490,667	360,250	130,417	
Missouri Pacific & Iron Mtn	840,000	815,000	25,000	
Central Branch	29,000	34,000		5,000
Mobile & Ohio	186,594	177,100	9,494	
National RR of Mexico	289,486	266,596	22,890	
Rio Grande Southern	10,855	9,897	958	
St Louis Southwestern	208,981	164,779	44,202	
Southern Railway	1,039,109	1,076,935		37,826
Texas Central	26,790	21,327	5,463	
Texas & Pacific	345,789	262,498	83,291	
Toledo Peoria & Western	22,549	27,932		5,383
Toledo St Louis & Western	70,934	68,202	2,732	
Wabash	475,645	473,466	2,179	
Western Maryland	88,558	85,256	3,302	
Wheeling & Lake Erie	95,752	99,017		3,265
Total (42 roads)	9,337,337	8,982,678	632,132	277,473
Net increase (3.95%)			354,659	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will,z ffound in the issue of Jan. 26 1906. The next will appear in the issue of Feb. 23 1907.

		Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Roads.		$	$	$	$
Atch Topeka & S Fe—b	Dec	7,903,547	7,001,221	d2,711,320	d2,706,846
	July 1 to Dec 31	45,576,509	39,868,439	d17,781,008	d15,428,519
Atlantic Coast Line—a	Dec	2,427,769	2,227,265	772,757	844,878
	July 1 to Dec 31	12,605,802	11,524,970	3,150,727	3,859,870
Buffalo Roch & Pitts—b	Dec	634,516	673,205	208,504	299,653
	July 1 to Dec 31	4,253,096	4,615,209	1,668,559	2,161,970
Buff & Susquehanna—a	Dec	145,251	125,518	47,374	44,542
	July 1 to Dec 31	896,299	780,389	323,814	291,144
Canadian Northern	Dec	536,200	437,800	128,400	142,200
	July 1 to Dec 31	3,916,100	2,693,200	1,317,600	989,900
Canadian Pacific—a	Dec	5,992,098	5,619,182	2,265,594	2,346,583
	July 1 to Dec 31	37,464,473	31,381,976	14,585,866	12,187,399
Central of Georgia—a	Dec	1,104,875	1,028,244	289,225	334,299
	July 1 to Dec 31	6,127,245	5,880,089	1,473,999	1,850,644
Chesterfield & Lancas—b	Dec	3,935	2,787	824	938
	July 1 to Dec 31	22,513	18,121	8,979	7,305
Chicago & Alton—a	Dec	1,125,009	1,056,743	369,066	340,050
	July 1 to Dec 31	6,682,518	6,230,203	2,448,340	1,964,411
Colorado & South syst—a	Dec	1,193,290	1,050,578	359,004	319,893
	July 1 to Dec 31	6,776,262	6,015,285	2,058,309	1,932,494
Colum Newb & Lan—a	Dec	27,038	27,135	def604	5,141
	July 1 to Dec 31	153,676	144,070	25,999	29,121
Cornwall—a	Dec	15,791	17,366	7,977	9,442
	July 1 to Dec 31	109,663	94,594	50,201	47,880
Detroit & Mackinac—a	Dec	95,870	99,828	18,403	33,424
	July 1 to Dec 31	621,560	544,918	113,353	140,703
Duluth So Sh & Atl—b	Dec	254,418	253,792	74,325	93,324
	July 1 to Dec 31	1,696,522	1,593,246	574,603	573,270
Fonda Johns & Gloversv—b					
	Oct 1 to Dec 31	177,119	166,114	80,735	75,233
	July 1 to Dec 31	418,911	388,935	210,413	194,083
	Jan 1 to Dec 31	758,684	697,741	370,678	326,475
Georgia RR—a	Dec	254,190	234,084	62,145	73,866
	July 1 to Dec 31	1,533,291	1,437,760	377,269	494,799
Gulf & Ship Island—a	Dec	207,010	178,291	54,522	59,499
	July 1 to Dec 31	1,182,423	994,587	267,499	325,017
Hocking Valley—a	Dec	506,514	564,087	116,499	201,481
	July 1 to Dec 31	3,504,039	3,421,818	1,198,036	1,323,796
Hudson Riv El Pow Co	Dec	89,644	75,089		
	Jan 1 to Dec 31	894,227	738,388		
Iowa Central—a	Dec	268,023	273,009	h100,316	h82,824
	July 1 to Dec 31	1,616,662	1,524,179	h521,003	h398,063
Kanawha & Michigan—a	Dec	180,262	181,444	29,344	41,572
	July 1 to Dec 31	1,169,257	1,087,351	280,421	297,679
Keystone Telephone Co—a	Dec	82,513	68,694	38,986	29,391
	July 1 to Dec 31	459,344	400,164	208,477	183,723
Lehigh Valley—b	Dec	2,821,530	3,008,659	o975,828	o1,137,347
	July 1 to Dec 31	18,374,243	17,572,247	o7,617,880	o7,227,675
Lexington & Eastern—b	Dec	38,038	41,152	14,716	20,528
	July 1 to Dec 31	276,937	262,081	113,458	103,593
Louisiana & Arkansas—a	Dec	79,864	76,731	15,809	26,858
	July 1 to Dec 31	587,498	457,060	171,676	171,353
Mexican Central	Dec	2,562,707	2,267,865	871,397	583,295
	July 1 to Dec 31	14,347,574	15,198,308	3,961,136	3,957,332
Mineral Range—b	Dec	60,645	59,698	11,463	13,055
	July 1 to Dec 31	393,806	385,081	109,119	84,529
Minneap & St Louis—a	Dec	319,101	307,271	k113,397	k124,236
	July 1 to Dec 31	1,979,072	2,020,064	k749,305	k876,107
N Y Ontario & West—a	Dec	599,874	593,282	178,506	164,731
	July 1 to Dec 31	4,292,117	4,023,779	1,485,136	1,225,150

		Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Roads.		$	$	$	$
Northern Central—b	Dec	1,001,940	953,540	186,998	233,898
	Jan 1 to Dec 31	11,746,548	10,645,848	2,768,137	2,175,537
Pacific Coast Co	Nov	601,348	541,549	125,065	119,748
	July 1 to Nov 30	3,013,475	2,997,210	670,733	726,536
Pennsylvania Lines directly operated—					
East of Pitts & Erie	Dec	13,025,617	11,970,117	3,952,079	3,571,779
	Jan 1 to Dec 31	148,239,890	133,021,990	46,434,281	40,531,581
West of Pitts & Erie	Dec	Inc. 356,100		Dec 192,000	
	Jan 1 to Dec 31	Inc 8,479,800		Inc 2,298,000	
Phila Balt & Wash—b	Dec	1,401,803	1,301,203	377,150	380,250
	Jan 1 to Dec 31	16,018 949	14,753,949	1,619,321	4,151,321
Rio Grande Junction	Nov	80,712	71,688	n24,231	n21,506
	Dec 1 to Nov 30	734,195	619,381	n220,265	n185,812
Rock Island system—a	Dec	5,150,385	4,542,260	1,740,669	1,484,971
	July 1 to Dec 31	29,957,272	27,010,776	10,041,879	8,566,073
St L & San Fran—a	Dec	4,372,897	3,787,531	1,564,418	1,350,929
	July 1 to Dec 31	24,391,261	21,611,406	8,561,365	7,399,889
Evansv & Terre H—a	Dec	198,660	172,417	95,358	77,260
	July 1 to Dec 31	1,208,619	1,141,141	572,106	537,641
Total of all lines—a	Dec	9,730,942	8,502,208	3,400,445	2,922,163
	July 1 to Dec 31	55,557,152	49,763,323	19,175,350	16,503,606
Southern Pacific—a	Dec	10,760,428	8,929,173	3,886,885	3,135,538
	July 1 to Dec 31	61,570,910	53,603,178	23,996,446	19,112,462
Toledo & Ohio Central—a	Dec	374,333	355,754	102,349	87,916
	July 1 to Dec 31	2,517,515	2,227,174	868,785	638,758
Tombigbee Valley	Dec	5,322	3,938	1,581	1,901
	Nov 1 to Dec 31	10,171	8,055	3,491	3,335
Union Pacific—a	Dec	6,419,031	5,575,198	2,841,118	2,623,147
	July 1 to Dec 31	39,026,249	35,817,083	18,809,196	17,195,845
Victor Fuel—b	Dec	210,692		49,970	
	July 1 to Dec 31	1,193,173	976,063	278,604	206,136
West Jersey & Sea Sh—b	Dec	305,374	291,774	def93,889	def6,789
	Jan 1 to Dec 31	5,229,458	4,675,558	1,272,916	1,287,216

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. In both years. For December taxes and rentals amounted to $212,273, against $220,987 in 1905, after deducting which, net for December 1906 was $2,499,047, against $2,485,859 last year. From July 1 to Dec. 31 1906 taxes and rentals were $1,264,704, against $1,218,532 last year.
h For Dec. 1906 additional income shows a deficit of $1,735, against $4,281 in 1905, and from July 1 to Dec. 31 was $22,071 in 1906, against $23,108 in 1905.
k For Dec. 1906 additional income was $23,680, against $29,503 in 1905, and from July 1 to Dec. 31 was $134,092 in 1906, against $98,587 in 1905.
n These figures represent 30% of gross earnings
o Including other income, total income (exclusive of results of coal companies) for December is $1,043,618 in 1906, against $1,175,771 in 1905 and for period from July 1 to Dec 31 is $8,240,318 in 1906, against $7,537,848 in 1905. Deductions from total income for additions and improvements were $183,996 in December 1906, against $257,160 in 1905, and from July 1 to Dec. 31 were $1,098,016 in 1906, against $794,631 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
Roads.		$	$	$	$
Duluth So Sh & Atl	Dec	74,201	83,641	x2,809	x12,332
	July 1 to Dec 31	512,406	516,846	x69,036	x63,393
Fonda Johns & Gloversville—					
	Oct 1 to Dec 31	89,462	89,462	x1,042	x20,481
	July 1 to Dec 31	178,924	178,924	x47,529	x58,300
	Jan 1 to Dec 31	357,142	346,680	x34,609	x31,387
Georgia RR	Dec	a51,356	a51,515	x10,799	x27,203
	July 1 to Dec 31	a311,210	a311,814	x72,133	x194,731
Hocking Valley	Dec	66,259	69,775	x241,268	x312,645
	July 1 to Dec 31	379,868	402,403	x1,059,420	x1,121,277
Kanawha & Michigan	Dec	20,729	19,952	x9,124	x22,324
	July 1 to Dec 31	132,690	120,642	x150,805	x180,813
Mineral Range	Dec	9,997	9,447	x1,610	x3,800
	July 1 to Dec 31	59 729	56,679	x50,241	x29,001
N Y Ontario & Western	Dec	75,937	73,491	102,569	91,240
	July 1 to Dec 31	446,444	426,293	1,038,692	798,857
Rio Grande Junction	Nov	8,333	8,333	15,898	13,173
	Dec 1 to Nov 30	99,998	99,998	120,267	85,814
Toledo & Ohio Central	Dec	39,478	38,083	x63,636	x50,083
	July 1 to Dec 31	221,486	223,825	x651,627	x417,503
Victor Fuel	Dec	21,955		x36,177	
	July 1 to Dec 31	139,828	106,631	x188,223	x146,355

a Charges here include road rental (paid by lessee) and other deductions
x After allowing for other income received.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

		Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Roads.		$	$	$	$
Albany & Hudson—a	Dec	27,125	25,241	7,755	5,223
	July 1 to Dec 31	199,169	193,738	55,583	50,513
Aurora Elgin & Chic—b	Dec	100,547	91,307	43,634	40,181
	July 1 to Dec 31	700,089	632,193	336,288	307,401
Binghamton Ry Co	Dec	24,523	22,465	12,622	10,657
	Jan 1 to Dec 31	301,406	277,038	142,973	131,318
	July 1 to Dec 31	163,001	153,536	79,712	77,805
Brock & Plym St Ry—a	Nov	7,214	6,595	1,740	1,327
Cape Breton El Co—a	Nov	22,861	20,482	8,793	7,709
Central Penn Trac Co	Dec	58,456	51,534	8,270	8,612
	Jan 1 to Dec 31	680,286	588,674	101,747	116,394
Charleston Consol Ry—b	Dec	57,644	54,506	19,731	21,226
	Mch 1 to Dec 31	546,579	510,657	204,941	205,768
Chattanooga Rys Co	Oct	39,663		7,716	
	Jan 1 to Oct 31	410,023			
Chic & Milwaukee Elec	Dec	80,615	66,584	17,503	12,385
	Jan 1 to Dec 31	881,206	594,874	517,810	350,323
Clev Painesv & East—a	Dec	20,155	10,841	10,206	9,608
	Jan 1 to Dec 31	271,100	245,089	127,107	103,820
Clev & Southwestern—b	Dec	52,430	47,540	23,536	20,902
	Jan 1 to Dec 31	615,840	543,226	281,903	228,972

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Dallas Electric Corp. a Oct	118,324	88,601	43,254	37,138
Detroit United Nov	454,320	415,777	138,627	168,351
Jan 1 to Nov 30	5,281,810	4,685,844	2,059,532	1,886,944
Duluth Street Ry. b Nov	65,392	55,153	24,122	24,556
Jan 1 to Nov 30	702,284	602,332	325,085	290,426
E St Louis & Suburban Nov	180,163	152,668	82,264	79,908
Jan 1 to Nov 30	1,704,505	1,457,881	831,259	800,601
El Paso Elect Co. a Nov	35,671	25,479	9,676	7,970
Jan 1 to Nov 30	350,078	263,836	104,681	88,917
Ft W & Wab Val Tr Co. Nov	93,142	80,474	38,987	33,548
Jan 1 to Nov 30	1,007,813	862,171	388,865	331,668
Galveston Elect Co. a Nov	25,801	22,523	10,652	8,765
Jan 1 to Nov 30	287,876	245,717	113,968	------
Honolulu R T & Land. b Dec	31,593	29,487	14,461	11,770
Jan 1 to Dec 31	319,915	323,193	148,223	121,555
Houghton Co St Ry. a Nov	18,545	15,215	6,551	4,148
Jan 1 to Nov 30	209,269	150,212	75,341	def6,291
Houston Elect Co. a Nov	57,105	52,236	21,907	18,664
Jan 1 to Nov 30	537,230	470,900	190,359	187,170
Illinois Traction a Dec	302,165	247,449	133,386	120,966
Jan 1 to Dec 31	3,013,108	2,442,389	1,361,953	1,147,738
Jackson Consol Tr Co. Dec	10,908	10,573	3,612	3,267
May 1 to Dec 31	106,138	93,267	43,600	37,149
Jacksonville Elec Co. a Nov	33,468	22,423	13,229	7,207
Jan 1 to Nov 30	294,584	282,018	111,057	116,243
Kansas City Ry & Lt. b Dec	499,632	447,798	255,529	236,615
June 1 to Dec 31	3,372,621	3,044,038	1,713,898	1,569,458
Lake Shore Elec Ry. a Dec	70,845	66,560	31,390	31,800
Jan 1 to Dec 31	866,970	788,268	390,712	359,680
Lexington & Inter Rys. Nov	40,148	------	14,977	------
Jan 1 to Nov 30	483,699	------	174,598	------
Manila Elec RR & Lt. Dec	85,300	------	43,067	------
Jan 1 to Dec 31	909,080	------	444,457	------
Massachusetts Electric Cos—				
Oct 1 to Dec 31	1,714,619	1,628,994	485,814	471,528
July 1 to Dec 31	4,287,620	3,900,170	1,667,501	1,551,845
Milw El Ry & Lt. b Dec	326,065	297,465	168,123	158,900
Jan 1 to Dec 31	3,523,439	3,226,535	1,788,852	1,675,071
Milw Lt Heat & Tr Co. b Dec	56,379	48,336	31,344	28,775
Jan 1 to Dec 31	702,222	609,000	424,806	356,443
Montreal St Railway. Dec	266,953	236,945	81,382	74,950
Oct 1 to Dec 31	812,036	719,369	295,603	262,066
New Orl Ry & Lt Co. b Nov	506,534	444,271	247,787	224,616
Jan 1 to Nov 30	5,220,685	------	2,407,965	------
Norf & Portsm'th Tr Co. Nov	127,256	115,493	52,996	49,697
Jan 1 to Nov 30	1,356,348	1,236,644	518,777	492,581
d Nor Ohio Tr & Lt. a Dec	141,709	129,806	59,432	48,184
Jan 1 to Dec 31	1,703,340	1,552,970	696,498	654,140
North Texas Oct	93,458	57,797	30,256	20,560
Oklahoma City Ry Co. Dec	16,101	10,174	7,449	4,561
Jan 1 to Dec 31	177,181	------	84,581	------
Peekskill Light. & Ry Co. Dec	13,299	11,904	5,570	5,523
Jan 1 to Dec 31	146,498	125,037	68,329	55,605
Pitts McK's & G'burg. b Nov	12,564	13,440	5,508	6,661
Jan 1 to Nov 30	198,131	168,751	107,657	81,006
Portland Rys Co. Nov	144,322	123,472	60,266	47,171
Jan 1 to Nov 30	1,538,828	1,692,764	648,873	762,942
St Jos Ry Lt Ht & P. Dec	75,147	73,025	39,759	41,250
Jan 1 to Dec 31	834,438	754,954	407,635	369,619
Savannah Elect Co. a Nov	45,049	50,420	12,455	22,007
Jan 1 to Nov 30	562,558	532,086	216,348	221,586
Schuylkill Ry Co. a Nov	14,976	------	7,358	------
Apr 17 to Nov 30	320,599	------	150,684	------
Syracuse Rap Tr Co. b Dec	104,816	90,953	41,009	39,971
Jan 1 to Dec 31	1,099,762	964,233	467,287	415,515
July 1 to Dec 31	582,645	510,223	246,746	227,529
Tampa Elect Co. a Nov	48,791	45,108	20,436	20,898
Jan 1 to Nov 30	428,058	374,408	177,068	158,085
Terre H'te Tr & Lt Co. a Nov	75,437	55,459	31,538	21,576
Jan 1 to Nov 30	739,889	568,694	314,872	193,855
Toledo Rys & Light. a Dec	186,848	175,745	92,275	91,047
Jan 1 to Dec 31	2,047,610	1,913,456	975,837	940,462
Toledo Urb & Interur. a Oct	28,792	26,766	11,690	13,839
Jan 1 to Oct 31	289,232	252,004	137,258	116,902
Tri-City Ry & Lt Co. a Oct	143,434	120,179	58,252	39,225
Apr 1 to Oct 31	946,900	829,465	372,511	296,811
Twin City Rap Tr Co. b Nov	458,637	417,218	233,668	226,858
Jan 1 to Nov 30	5,149,895	4,320,886	2,747,441	2,359,440
United Rys of St L. a Dec	782,515	730,462	318,924	301,940
Jan 1 to Dec 31	9,146,348	8,460,016	3,578,936	3,141,647
Wash Alex & Mt V. a Dec	18,459	20,528	7,262	10,625
Jan 1 to Dec 31	273,266	251,643	125,418	116,623
Western Ohio Ry Co. Oct	35,040	------	14,248	------
June 1 to Oct 31	187,348	------	92,895	------
WhatcomCoRy&LtCo a Nov	27,269	21,588	11,255	6,442

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Includes earnings of Canton-Akron Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Albany & Hudson Dec	7,292	5,000	463	223
July 1 to Dec 31	43,750	30,000	11,833	20,513
Aurora Elgin & Chic. Dec	26,186	24,450	17,448	15,731
July 1 to Dec 31	156,695	146,643	179,593	160,758
Binghamton Ry Co. Dec	7,731	7,261	4,891	3,396
July 1 to Dec 31	46,287	43,389	33,425	34,414
Brock & Plym St Ry. Nov	1,813	1,828	def73	def501
Cape Breton Elect Co. Nov	4,250	4,349	4,543	3,450
Charleston Consol Ry. Dec	13,349	13,167	6,382	8,059
Mch 1 to Dec 31	130,349	131,217	74,592	74,551
Clev Painesv & Eastern. Dec	7,191	6,799	3,015	2,899
Jan 1 to Dec 31	83,938	80,830	43,169	22,990
Clev & Southwestern. Dec	16,916	13,955	6,620	7,037
Jan 1 to Dec 31	179,251	152,692	102,742	76,280
Dallas Electric Corp Oct	15,858	15,378	27,396	21,761
Detroit United Nov	95,721	93,023	x47,168	x78,850
Jan 1 to Nov 30	1,045,021	1,014,596	x1,054,935	x911,794
Duluth Street Ry. Nov	17,851	18,171	6,271	6,385
Jan 1 to Nov 30	194,345	188,349	130,740	102,077
El Paso Elect Co. Nov	4,066	3,823	5,610	4,147
Jan 1 to Nov 30	43,026	39,521	61,655	49,396
Galveston Elect Co. Nov	4,167	4,167	6,485	4,598
Jan 1 to Nov 30	45,834	------	68,134	------
Honolulu R T & Land Co. Dec	4,793	4,142	x10,071	x8,281
Jan 1 to Dec 31	57,747	57,303	x96,151	x71,450
Houghton Co St Ry. Nov	3,907	3,749	2,644	399
Jan 1 to Nov 30	43,020	39,870	32,321	def46,161
Houston Elect Co. Nov	10,821	11,422	11,086	7,242
Jan 1 to Nov 30	90,931	101,400	99,428	85,770
Jackson Consol Tr Co. Dec	2,966	2,796	646	471
May 1 to Dec 31	23,208	22,150	20,392	14,999
Jacksonville Elect Co. Nov	3,475	3,391	9,754	3,816
Jan 1 to Nov 30	37,228	34,531	73,829	81,712
Kansas City Ry & Lt. Dec	147,892	138,438	107,637	98,177
June 1 to Dec 31	1,017,615	958,897	696,283	610,561
Lake Shore Elec Ry. Dec	29,546	20,406	1,844	11,394
Jan 1 to Dec 31	254,198	244,850	136,514	114,830
Massachusetts Electric Cos—				
Oct 1 to Dec 31	410,291	385,230	75,520	86,298
July 1 to Dec 31	786,934	751,279	880,566	800,566
Milw Elec Ry & Lt Co. Dec	96,873	83,086	x180,191	x179,254
Jan 1 to Dec 31	1,073,514	931,016	x871,128	x866,216
Milw Lt Heat & Tr Co. Dec	28,417	22,806	x32,995	x36,097
Jan 1 to Dec 31	324,715	255,312	x130,917	x131,259
Montreal St Railway. Dec	39,122	22,610	42,260	52,340
Oct 1 to Dec 31	119,008	65,747	176,595	196,319
New Orl Ry & Lt Co. Nov	160,996	144,851	86,791	79,765
Jan 1 to Nov 30	1,724,291	------	683,674	------
d Northern Ohio Tr & Lt Dec	41,012	39,641	18,420	8,543
Jan 1 to Dec 31	483,174	471,503	213,324	182,637
Northern Texas Trac Co. Oct	9,942	9,938	20,314	10,622
Pitts McK's & Greensburg—				
Jan 1 to Nov 30	68,875	------	38,782	------
Portland Rys Co. Nov	30,790	30,790	29,476	16,385
Jan 1 to Nov 30	338,690	338,690	310,183	424,253
Savannah Elect Co. Nov	11,300	11,155	1,155	10,852
Jan 1 to Nov 30	124,825	116,789	91,523	104,797
Schuylkill Ry Co. Nov	5,708	------	1,650	------
Apr 17 to Nov 30	106,458	------	44,226	------
Syracuse Rap Tr Co. Dec	24,358	20,723	16,651	19,248
Jan 1 to Dec 31	279,915	245,358	187,372	170,157
July 1 to Dec 31	144,141	123,037	102,605	104,492
Tampa Elect Co. Nov	453	1,894	19,983	19,004
Jan 1 to Nov 30	743	20,813	176,325	137,272
Terre H'te Tr & Lt Co. Nov	15,150	11,661	16,388	9,915
Jan 1 to Nov 30	151,432	115,126	163,440	78,729
Toledo Rys & Light. Dec	42,800	42,461	49,475	48,586
Jan 1 to Dec 31	509,607	510,307	466,230	430,155
Toledo Urban & Interur. Oct	9,715	5,879	1,975	7,960
Tri-City Ry & Lt Co. Oct	28,087	------	30,165	------
Apr 1 to Oct 31	173,511	------	199,000	------
Twin City Rapid Tran. Nov	117,258	113,208	116,410	113,650
Jan 1 to Nov 30	1,236,168	1,113,425	1,511,275	1,246,015
United Rys of St L. Dec	198,026	198,609	120,898	103,331
Jan 1 to Dec 31	2,377,476	2,387,915	1,201,460	753,732
Whatcom Co Ry. & Lt. Nov	4,105	3,358	7,150	3,084

d Includes earnings of Canton-Akron Ry.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle."

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United States Steel Corporation.

(*Earnings for the Quarter and Year ending Dec.* 31 1906.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the year ending Dec. 31 in 1905 and 1904:

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

Net earnings		$41,744,964
Deduct—		
Sinking funds on bonds of subsidiary companies	$522,525	
Depreciation and reserve funds	5,523,849	
Special improvement and replacement funds	1,000,000	
Interest on U. S. Steel Corporation bonds for the quarter	5,688,497	
Sinking funds on U. S. Steel Corporation bonds for the quarter (incl. $235,965 int. on bonds in funds)	1,248,465	
Charged off for adjustments in sundry accounts	90,651	
		14,073,987
Balance		$27,670,977
Dividend for the quarter on preferred stock (1¾%)		6,304,919
Dividend for quarter on common stock (½ of 1%), payable March 30 1907		2,541,513
Surplus for the quarter		$18,824,545
Appropriated on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations		15,500,000
Balance of surplus for the quarter		$3,324,545

UNFILLED ORDERS ON HAND.

	Tons.		Tons.
Dec. 31 1906	8,489,718	June 30 1904	3,192,277
Sept. 30 1906	7,936,884	Mch. 31 1904	4,136,961
June 30 1906	6,809,589	Dec. 31 1903	3,215,123
Mch. 31 1906	7,018,712	Sept. 30 1903	5,278,742
Dec. 31 1905	7,605,086	June 30 1903	4,666,578
Sept. 30 1905	5,865,377	Mch. 31 1903	5,410,719
June 30 1905	4,829,655	Dec. 31 1902	5,317,253
Mch 31 1905	5,597,560	Sept. 30 1902	4,813,007
Dec. 31 1904	4,696,203	June 30 1902	4,791,993
Sept 30 1904	3,027,436	Nov. 1 1901	2,831,692

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31

	1906.	1905.	1904.
January	$11,856,375	$6,810,847	$2,868,213
February	10,958,275	6,629,463	4,540,673
March	13,819,840	9,585,586	6,036,346
First quarter	$36,634,490	$23,025,896	$13,445,232
April	$12,581,902	$9,037,925	$6,863,833
May	14,041,601	10,602,187	6,256,519
June	13,501,530	10,665,004	6,370,374
Second quarter	$40,125,033	$30,305,116	$19,490,726
July	$12,242,098	$9,035,168	$6,344,771
August	13,158,860	10,985,901	6,202,957
September	12,713,666	11,218,513	6,226,204
Third quarter	$38,114,624	$31,240,582	$18,773,932
October	$14,984,926	$12,400,306	$7,250,204
November	13,482,464	11,827,215	7,117,418
December	13,277,574	10,988,541	7,099,010
Fourth quarter	r$41,744,964	$35,216,062	$21,466,632
Total for year	$156,619,111	$119,787,658	$73,176,522

r Estimated for December 1906.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1906.	1905.	1904.
Total net earnings for year (see introductory remarks)	$156,619,111	$119,787,658	$73,176,522
Deduct—			
For sinking funds	$6,812,063	$6,382,412	$5,633,117
Depreciation and reserve funds	21,253,876	19,427,321	12,574,211
Special Imp't & replacem't fund	7,500,000	2,232,172	
Interest	22,839,851	23,056,437	23,518,293
Add'l property, construc'n, &c.	50,000,000	26,300,000	
Charged off for adjustments	90,651		1,183,372
Total deductions	$108,496,441	$77,398,342	$42,908,993
Balance	48,122,670	42,389,316	30,267,529
Dividends on stocks—			
Preferred, 7%	$25,219,676	$25,219,676	$25,219,677
Common, 2%	10,166,050		
Total dividends	$35,385,726	$25,219,676	$25,219,677
Undivided earnings for the year	$12,736,944	$17,169,640	$5,047,852

—V. 83, p. 1596.

North American Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of President Wetmore, with the income account and balance sheet, is published at length on pages 278 and 279. The comparative income account was given in the "Chronicle" last week on page 219. The balance sheet of Dec. 31 follows:

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Stocks	31,641,824	29,916,745	Capital stock	29,791,300	29,635,500
Bonds	159,292	541,333	Dividends	2,861	2,274
Loans	1,603,639	1,933,397	Funds constituent cos	614,892	883,004
Office & misc. property	1	4,456	Accts. payable	51,539	492,631
Accts. rec'ble	141,730	339,497	Undiv'd profits	3,999,548	2,812,232
Cash	913,655	1,090,212			
Total assets	34,460,140	33,825,641	Tot. liabil.	34,460,140	33,825,641

—V. 84, p. 219.

General Chemical Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The earnings for four years were as follows:

	1906.	1905.	1904.	1903.
	$	$	$	$
Surplus previous year	2,787,180	2,045,195	1,616,056	1,615,474
Net profits for the year	1,365,789	1,662,410	1,314,748	1,187,077
Total	4,152,969	3,707,605	2,930,804	2,802,551
Deduct—				
Dividends paid:				
Preferred (6%)	645,000	600,000	600,000	600,000
Common	(4)296,412			(5)370,515
Charged off plant account	181,963	320,425	285,609	215,979
Total	1,123,375	920,425	885,609	1,186,494
Bal. to sur. acc't Dec. 31	3,029,594	2,787,180	2,045,195	1,616,057
Expended on new construction & betterm'ts	642,023	668,747	329,607	570,607
Exp. on repairs & reconstr'n chg'd to exp. acc't	522,038	420,488	353 970	413,870

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Mfg. invest at cost	14,263,485	13,939,207	Capital stock (pf.)	11,000,0 0	10,000,000
Invest in oth. cos.	2,804,430	2,884,110	do (com.)	7,410,300	7,410,300
Merchandise	1,671,978	1,633,707	Accounts payable	560,413	683,723
Acc'ts receivable	2,633,422	2,060,122	Dividends accrued	165,000	150,000
Cash	676,998	490,138	Res've for fire ins.	331,567	271,616
Insur. & misc'l	446,560	295,534	Surplus	3,029,594	2,787,180
Total	22,496,874	21,302,819	Total	22,496,874	21,302,819

—V. 82 p. 872

Lackawanna Steel Company.

(Official Statement for Year ending Dec. 31 1906.)

President E. A. S. Clarke, under date of Jan. 26, says:

Plant Fully Operated Oct. 1. — During the year your plant at Buffalo as originally planned has been completed, together with certain additions to open-hearth steel-making capacity found necessary to a proper working balance. The period of organization and training incident to all new works has prevented a full output and normal earnings; but, notwithstanding the act that considerable construction work has been carried on during the year, most of the errors and weaknesses of plant and organization have been corrected, and it is only since Oct. 1 1906 that it may fairly be said that your works have been in full operation.

Production, Shipments, &c. — Your company received during 1906 from mines which it owns or in which it is interested, 1,893,562 gross tons of ore, and produced 927,176 gross tons of pig iron and spiegeleisen. It also produced 845,300 tons of Bessemer and 352,791 tons of open-hearth ingots, a total of 1,201,091 tons of steel ingots.

Shipments of products were as follows, all in gross tons:

	Fourth Quarter.	Year 1906.		Fourth Quarter.	Year 1906
Standard rails	154,384	556,755	Plates	21,356	95,241
Light rails	14,538	47,868	Merchant steel prod	16,108	52,401
Angle bars, fittings, &c	11,081	43,630	Slabs, billets and blooms	6,122	17,078
Structural shapes	41,164	121,107	Pig iron, &c	1,525	34,655
Total				266,478	969,047

In anticipation of earlier operations, contracts for the sale of a considerable tonnage of steel were made during the period of low prices obtaining in 1904; owing to delay in completing your plant, a substantial part of the above material has had to be shipped during the past year, which has prevented your realizing to a full extent the benefits of the active demand and favorable prices for steel prevailing during 1906. I am pleased to state, however, that there seems to be every indication of a continuance of prosperous times for the steel business during 1907.

Orders on our books at the close of 1906 amount to 707,191 tons, an increase of 55% over the corresponding date in 1905.

Expenditures for Construction.—There has been expended during the past two years in new construction and additions to property, chargeable to capital, $8,210,865, of which $2,754,888 was expended during 1906.

New Blast Furnaces.—Your directors have, during the past year, authorized the construction of an additional blast furnace at Buffalo, of a daily capacity of 500 tons, and the building of the same has progressed so far that it is expected to have it in operation by March 1st next. Another similar furnace should be built during 1907 to give the best results for your property.

Purchase of Ellsworth Coal Co. Your directors have also negotiated the purchase of the Ellsworth Coal Co., which owns some 15,000 acres of coking coal lands in Washington County, Pa., estimated to contain over 110,000,000 tons of coal, together with four working shafts, and a splendid equipment of machinery, miners' houses, &c., the property having a present annual capacity of upwards of 2,000,000 tons of coal a year. Through this purchase they feel that your company has been provided with an ample supply of coking and gas coal, which, by rendering it independent of the fluctuations of the coal and coke market, should considerably increase its earnings.

Need of Further Capital.—Although all the surplus of 1906 has been used for working capital or new construction, additions and improvements, your directors are satisfied that further new construction and additions are necessary and desirable for the proper development of your plants as well as for reduction in operating costs, and that more ample working capital should be provided; and they are considering ways and means of providing proper funds for these purposes. Under these circumstances it has not been deemed wise to declare any dividend on your stock.

The complete balance sheet will be submitted to the stockholders at the annual meeting in March next.

The following statement of earnings (which is subject to the annual audit now in progress) shows that during the last quarter of 1906 your property has been earning at the rate of 14.98% per year on your stock. The year 1907 should show an increase over this.

LACKAWANNA STEEL CO. AND SUBSIDIARY COMPANIES.
Summary of Profit and Loss and Income Accounts for the Year 1906.

	Year 1906.	Last Quarter.
Gross sales and earnings	$29,002,169	$8,674,968
Manufacturing cost and operating expenses	23,862,622	6,866,328
Gross profit	$5,139,547	$1,808,640
Add—		
Income from real estate, interest on bills and loans receivable, and investments in other companies	870,110	289,988
Gross income	$6,009,657	$2,098,628
Deduct—		
General expense	$583,456	$152,009
Interest on bonds of subsidiary companies and on bills and loans payable	231,843	76,333
Rentals and royalties	154,929	40,495
a Reserves for depreciation and extinguishment, extraordinary replacements, contingencies, &c.	430,464	206,442
Interest on bonds and gold notes of Lackawanna Steel Co	1,250,000	312,500
Total deductions	$2,650,692	$787,779
Surplus net income	$3,358,965	$1,310,849
Appropriated for additions and improvements to property and construction and for discharge of capital liability	515,507	175,119
Balance of surplus for period	$2,843,458	$1,135,739

a This item is in addition to expenditures for ordinary repairs and maintenance, approximating $1,889,720 for the year and $521,553 for the last quarter. (Compare V. 77, p. 34; V. 76, p. 437; V. 80, p. 225, 475.)—V. 83, p. 1593.

Creamery Package Manufacturing Co., Chicago.

(Report for Fiscal Year ending Nov. 30 1906.)

President C. H. Higgs says:

The earnings of the company are very much greater than ever before in its history. Aside from this, the condition of our business as a whole is better and stronger than ever before. Our sales have shown a very healthy increase. The physical condition of our plants and their capacity for turning out goods has been greatly improved, and the business in every department is in a highly prosperous condition.

	1905-06.	1904-05.	Increase.
Net earnings	$379,219	$305,187	$74,032
Dividends (8% per annum)	200,000	191,282	8,718
Balance	$179,219	$113,905	$65,314
Charged off	19,205	56,054	dec 36,849
Surplus	$160,014	$57,851	$102,163
Previous surplus	526,432	468,581	57,851
Total surplus	$686,446	$526,432	$160,014

BALANCE SHEET NOV. 30 1906 AND 1904 (NOT 1905).

	1906.	1904.		1906.	1904.
Resources—	$	$	*Liabilities—*	$	$
Merchandise	1,030,703	903,573	Bills payable	465,835	211,055
Acc'ts & bills rec'ble.	867,819	522,912	Accounts payable		80,298
Cash	128,801	83,487	Capital stock	2,500,000	2,280,800
Real est. & build'gs	439,883		Surplus	686,447	468,581
Mach., patt'ns, &c.	1,624,959	312,341			
Office fixt'rs & furn		39,946			
Patents & franchis's		777,592			
Total	3,652,282	3,079,734	Total	3,652,282	3,079,734

Compare V. 81, p. 506.—V. 83, p. 1593.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Authorized.*—The stockholders on Wednesday authorized an increase in the common stock from $152,000,000 to $250,000,000 and also $98,000,000 of bonds convertible into the new common stock, to be issued in the discretion of the directors. Of the stock

or convertible bonds, about $25,000,000 is to be offered at present pro rata to stockholders, the details to be fixed by the directors at their monthly meeting next week. Compare V. 83, p. 1468; V. 84, p. 219.

Payment of Serial Debentures.—The principal of Series E 4% serial debenture bonds ($2,500,000) due to-day will be paid on presentation at the office of the company, No. 5 Nassau Street, New York. Coupon No. 10 should be detached and separately presented for payment.—V. 84, p. 219, 101.

Atlanta Birmingham & Atlantic RR.—*Joint Collateral Notes Offered.*—Clark, Dodge & Co. and the Trust Company of America, having sold $6,000,000 of the Atlantic & Birmingham Construction Co. and Atlantic Birmingham & Atlantic RR. first collateral 5% 4-year gold coupon notes dated May 1 1906, offer the balance of the $8,000,000, by advertisement on another page of to-day's "Chronicle," at 96½% and interest. See full description in V. 83, p. 35, 1290. A map of the railroad will be found in our "Railway and Industrial" section.

President H. M. Atkinson on Jan. 19 1907 wrote:

The gross earnings (partly estimated) for the year 1906 are upwards of $1,500,000, with about $450,000 net, being more than sufficient to pay the interest on the outstanding bonds. After the road is completed to Birmingham early in 1908, and in good running condition, we estimate the gross earnings will reach $12,000 per mile. We have recently made a traffic arrangement whereby we will soon be shipping through freight from Brunswick to Atlanta over our own tracks from Brunswick to La Grange and thence over Atlanta & West Point RR. to Atlanta. By the end of 1907 we will be able to ship to Atlanta entirely on our own rails.

The Brunswick Steamship Co. has two freight steamers running between New York and Brunswick, and passenger and freight steamer running between New York, Brunswick and Havana. Within two months the company will have two additional freight steamers on the line between New York and Brunswick. At New York the company has secured the best water-front terminals in Manhattan, consisting of New Piers 14 and 15 North River. The steamship company has already in sight as much traffic as it can handle.

The coal and iron companies, the stock of which is pledged as collateral for these notes, are earning $300,000 net this year. With the development of these properties now in progress, it is expected that the coal and iron companies will earn, based on the present prices of coal and iron, upwards of $600,000 net per annum, which of itself is more than sufficient to pay the interest on this entire note issue. In about eighteen months the coal lands are expected to be producing 1,000,000 tons of coal per annum, an amount sufficient to supply the iron company, the railroad company and the steamship company, and leaving a surplus to be sold, for which there is a ready demand.—V. 82, p. 1267; V. 83, p. 1290.

Boston Elevated Ry.—*Proposed Consolidation with Subsidiary.*—A bill was introduced in the Massachusetts House of Representatives on Jan. 22 authorizing consolidation with the West End Street Ry.

Under the terms of the bill, the Boston Elvated Ry. may issue its preferred stock in such manner as may be agreed upon with the West End Street Ry. to an amount equal at par to the par value of the West End stock, the latter now consisting of $9,689,250 common and $6,400,000 preferred stock, on which 7 and 8% respectively are guaranteed under lease. The bill provides that the sale shall not be made until it has been authorized by the holders of not less than two-thirds of the capital stock of the two companies at special meetings called for the purpose; nor until the terms of the issue of the preferred stock shall have been approved by the Board of Railroad Commissioners.—V. 84, p. 155, 101.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Earnings for the 3 and 6 months ending Dec. 31 were:

3 *mos.*	*Gross.*	*Net.*	*Oth.inc.*	*Charges.*	*Bal.,sur.*
1906	$2,186,732	$848,020	$15,927	$506,026	$357,921
1905	2,228,285	1,042,279	8,055	466,847	583,487
6 *mos.*					
1906	$4,226,364	$1,641,825	$26,733	$970,358	$698,200
1905	4,592,491	2,145,251	16,719	923,971	1,237,999

—V. 83, p. 1522.

Buffalo & Susquehanna Ry.—*Terminal Facilities in Buffalo —Passenger Train Service to Begin Feb. 4.*—This company, having completed its line from Wellsville, N. Y., to a connection at Blasdell, 6 miles south of Buffalo, with both the Lake Shore & Michigan Southern and the South Buffalo, has arranged with the Erie for trackage rights into the Erie passenger station, corner of Michigan and Exchange streets, Buffalo. The junction with the Erie is located between Blasdell and Hamburg, 1¼ miles north of the latter place, and will be known as Goodyear Junction. Regular passenger train service to and from Buffalo will begin on the 4th inst. The Erie will furnish the Buffalo & Susquehanna with local freight facilities pending the construction of a temporary warehouse on ground to be leased adjacent to the former's Smith Street tracks, from which tracks team deliveries will be made. Ultimately the Buffalo & Susquehanna will probably enter Buffalo over the Lake Shore & Michigan Southern from Blasdell, and will construct an extensive local freight terminal on its own account.—V. 83, p. 1227.

Chesapeake & Ohio Ry.—*Equipment Trust Bonds Offered.* —Blair & Co. are offering, at prices to net the investor 5%, the entire issue of $2,250,000 4% gold equipment bonds, "Series M," dated Feb. 1 1907, due $112,000 semi-annually Aug. 1 1907 to Feb. 1 1912 and $113,000 Aug. 1 1912 to Feb. 1 1917; interest Feb. and Aug. These bonds are the direct obligation of the company, and are secured by 2,000 twin hopper steel flat bottom gondola cars of 100,000 lbs. capacity each, the title to which is retained by the trustee, the New York Trust Co., until every bond has been paid.

The same firm has purchased "Series L" equipment trust 4% gold bonds, dated Jan. 1 1907, maturing $113,000 each six months from July 1 1907 to Jan. 1 1912 and $112,000 July 1 1912 to Jan. 1 1917. Of the last named series the greater part has been sold. Each series is secured by equipment costing $2,477,500, of which $227,500 was paid in cash, the equipment notes being issued for the balance of the purchase price.—V. 83, p. 1523.

Chicago & North Western Ry.—*Called Bonds.*—Five and six per cent sinking fund bonds of 1879 to the amount of $135,000 have been drawn for redemption and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1 1907, after which date interest ceases. The numbers of the bonds will be found in our advertising columns.

Statement for Calendar Year 1906.—See editorial on a preceding page.—V. 84, p. 157, 50.

Chicago South Bend & Northern Indiana Ry.—*Mortgage.*—The company, incorporated last week with $7,500,000 authorized capital stock and which has acquired the Northern Indiana Ry., has made a mortgage to the Central Trust Co. of New York to secure an issue of $5,000,000 of 30-year 5% gold bonds. Compare Northern Indiana Ry. item, V. 84, p. 159.

It is understood that the price paid to Arthur Kennedy and associates was about $4,000,000. The new company acquires the city lines at Goshen, Elkhart, Mishawaka and South Bend, besides the connecting links, and is now building from South Bend to Laporte and Michigan City, and, it is reported, will extend the line from the latter place to Hammond and Chicago within the next year and also build, from Michigan City to Indianapolis. Work on the extensions, it is stated, will be started immediately. Incorporators:

Randall Morgan, Philadelphia, and Hugh J. McGowan, Indianapolis, of the Morgan-McGowan syndicate; J. Levering Jones of the Ft. Wayne and Wabash Valley Co., and the Lexington (Ky.) Traction Co.; Thomas E. Kratz of the Evansville (Ind.) Traction Co.; Joseph Mayer of the Buffalo & Erie Traction Co., and a number of Indiana associates.

Officers—President, Charles T. Dieterich, New York; Vice-President, Charles M. Murdock, Lafayette, Ind.; Treasurer, Alfred E. Dieterich, New York, and Secretary and General Manager, Samuel T. Murdock, Lafayette Ind.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $10,000,000 additional common stock, making the total amount listed to date $50,000,000. Compare V. 83, p. 687. 1290.—V. 84, p. 155.

Colorado & Southern Ry.—*Statement to Stock Exchange.*—On pages 276 and 277 will be found the official statement made to the New York Stock Exchange in connection with the listing by the Exchange of the first issue of $10,000,000 refunding and extension mortgage 4½% bonds. The statement describes the bonds and gives in detail the purposes for which the bonds listed have been issued. It also includes an income account for the 4 months ending Oct. 31 1906 and balance sheets of the company and controlled properties as of the last named date and much additional information.

The financial status of the company has been much changed, and its strategic importance greatly increased, by the recent extension of the system (through trackage rights and the completion of the Trinity & Brazos Valley Ry. (V. 83, p. 1170) to the Gulf of Mexico at Galveston. The mortgage securing the aforesaid bonds was made in 1905 to provide for the building of the new line, for refunding outstanding bonds, the retirement of car trusts and for acquisitions and additions, as clearly shown in the aforesaid statement, in connection with the earnings of the company and the balance sheets, both of the railway itself and its leading subsidiaries. See also map on page 50 of our Railway and Industrial section for Jan. 1907.—V. 84, p. 220.

Cornwall & Lebanon RR.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 4% on the $800,000 capital stock, payable Jan. 31. This rate, if maintained, will increase the annual distribution to 8%, as against 6% from July 1901 to 1905, both inclusive, and previously various amounts ranging from 2% in 1894 to 5% in 1900-01. —V. 82, p. 1322.

Detroit United Ry.—*Proposed Note Issue.*—Kean, Van Cortlandt & Co. have agreed to purchase an issue of $2,000,000 of 3-year 5% notes, to be dated Feb. 15, which will be offered to the public at 95½. The proceeds will be used for improvements, to be later financed by an issue of bonds. The notes will be secured by bonds and other collateral now held in the treasury. The directors will meet in Detroit on Tuesday next to complete details of the issue. —V. 84, p. 51.

Erie RR.—*Listed.*—The New York Stock Exchange has listed $11,015,000 4% convertible 50-year, series "B," coupon bonds, due 1953, and has authorized to be listed from time to time, but prior to Aug. 1 1907, $985,000 additional bonds on official notice that they have been sold, making the total amount authorized to be listed $12,000,000. The bonds have been or will be issued under Section 3 of Article 1 of the general mortgage, as follows:

Issued in Calendar Year 1905 (total $2,000,000).	
To pay for 25 10-wheel passenger locomotives, Nos. 950 to 974, inclusive	$433,786
To pay for 45 consolidation freight locomotives, Nos. 1,570 to 1,614, inclusive	834,335
Part payment for 50 consolidation freight locomotives, Nos. 1,616 to 1,665, inclusive	731,879
Disposition of Bonds Issued in 1906 as below stated (total $10,000,000).	
Net proceeds ($8,715,000) of bonds sold	$9,015,000
Balance held in the treasury to be sold from time to time, as required	985,000
Disposition of Cash Received from Bonds Sold in 1906 as above stated.	
Expended for construction to Nov. 30 1906	$5,278,205
Expended for equipment to Nov. 30 1906	1,672,812
Cash held in the treasury to be expended for one or more of purposes specified in sub-division (a), paragraph (a), Section 3 of Article 1 of the general mortgage	1,763,983

—V. 84, p. 158, 102.

Fitchburg RR.—*Bonds Offered.*—Moffat & White, having disposed of the larger portion of the issue, this week offered at par and interest the unsold balance of about $350,000 of the $2,000,000 20-year 4% bonds dated April 1 1907, due

April 1 1927. Interest payable April 1 and Oct. 1, guaranteed under lease by the Boston & Maine. Coupon bonds in $1,000 denomination which may be registered as to principal or exchanged for registered certificates in amounts of $5,000, $10,000 or $50,000. The bankers offer to take in exchange, par for par, the 4% bonds maturing April 1. The bonds are a legal investment for savings banks in Massachusetts and Connecticut. Compare V. 84, p. 158.

Bonds Authorized.—The stockholders on Jan. 30 authorized $800,000 bonds to pay for double-tracking the road between Troy and Johnsonville, N. Y., and for elimination of grade crossings, the details of the issue, including the rate of interest, being left to the discretion of the directors.—V. 84, p. 158.

Hocking Valley Ry.—*New Equipment Bonds Offered.*—J. F. Feder, Traction Building, Cincinnati, is offering at prices to yield the investor 5%, $458,000 4% equipment bonds, dated Feb. 1 1907, and due in semi-annual installments from Aug. 1 1907 to Feb. 1 1917, both inclusive, $21,000 being due in 1907 and $23,000 each six months thereafter.—V. 83, p. 1411.

Interborough-Metropolitan Co.—*Payment of Franchise Taxes by Subsidiary.*—See Manhattan Ry. below.—V. 84, p. 220.

International Traction Co., Buffalo, &c.—See Niagara Power Companies in V. 84, p. 224.—V. 84, p. 158.

Kansas City Viaduct & Terminal Ry.—*Opened.*—Fisk & Robinson, in their monthly bulletin, announce the formal opening on Jan. 29 of the company's viaduct, 1.6 miles in length, connecting Kansas City, Mo., and Kansas City, Kan. See map on page 84 of our "Railway and Industrial" Section of January 1907. The bankers say:

These two rapidly growing and interdependent towns are situated on high bluffs and between them lies the broad, deep valley of the Kaw River, largely occupied by the network of tracks of 16 trunk lines. All other available space is utilized by large manufacturing and business plants. All local freight was handled by teams, which are subject to the dangers of grade crossings and the handicap of steep grades. This will now be largely overcome. The viaduct provides a practically level highway from 40 to 60 feet wide between the two bluffs. The roadway to be used for teams and trolley lines is paved with concrete and overlaid with asphalt. In the construction the best modern standards were adopted. The superstructure, of heavy steel, stands on massive concrete pedestals which rest on creosoted and concrete piles as an extra precaution against settling in the alluvial bottom lands. The river is spanned by a bridge consisting of 2 sections weighing 1,800 tons, supported by 3 piers containing 6,415 cubic yards of concrete.

Inclines and large vehicle elevators connecting the main structure with the valley below will furnish the teams rapid and safe transportation to the viaduct. It is estimated that a team making a round trip between the cities will save practically an hour in time, while the time of the street car passengers from one city to the other will be reduced at least 15 minutes. The utility and importance of this great structure is fully recognized by the residents and there is every reason to believe that the estimates of large earnings will be realized. Compare item in V. 82, p. 160.

Lake Shore & Michigan Southern Ry.—*Notes Sold.*—See New York Central & Hudson River RR. below.—V. 83, p. 1524.

Lancaster County Railway & Light Co.—*Offer for Common Stock.*—Bertron, Storrs & Griscom of this city have made an offer to purchase the common stock ($1,000,000) at $100 per $50 share, or, at the option of the holder, to pay $100 in the preferred stock of a new holding company to be formed presently. At a meeting on Jan. 25 at which all the stockholders were present, the offer was unanimously accepted. Details will be worked out shortly and stockholders notified. No offer is made for the preferred stock, of which $1,000,000 is outstanding.

It is proposed at an early day to build a through connection with Philadelphia on the east and Harrisburg on the west. Negotiations have been opened with the Pennsylvania RR. to run cars over the railroad bridge at Columbia, Pa., and connect with York, Pa. It is proposed to use about 45,000 horse-power to be generated by the McCalls Ferry Power Co. (V. 81, p. 729), which is expected to be in operation within a year and to develop a minimum of 75,000 horse-power, for a traction system to be formed, with Lancaster as a centre, extending to Philadelphia, Reading, Harrisburg and York.

Little Miami RR.—*Modifications Ratified.*—The stockholders voted Jan. 29 to modify the lease to the Pittsburgh Cincinnati Chicago & St. Louis Ry. and to increase the stock. Compare V. 84, p. 51.

Manhattan (Elevated) Railway, New York City.—*Stock Offered.*—Redmond & Co., New York and Philadelphia, and J. & W. Seligman & Co., New York, who recently purchased the remaining $4,800,000 of the company's authorized issue of $60,000,000 capital stock, guaranteed dividends of 7% per annum by the Interborough Rapid Transit Co., have for sale a limited amount thereof at the market price, at which it yields the investor about 4¾% per annum. A circular says:

The company's franchises are perpetual, and are in the form of a contract with the city, permitting the company to charge a fixed fare of five cents, a clause in its charter reading as follows: "And shall constitute an agreement in the nature of a contract between said city and the constructing company, entitling the latter, or its successors, to the privileges and rates of fare heretofore or herein legalized, which shall not be changed without the mutual consent of the parties thereto as aforesaid."

The earnings of the Manhattan Railway Co. are now as large as at any time in its history, the normal growth of the city having made up the temporary loss due to the competition of the Subway when first opened. A default of the Interborough Rapid Transit Co. in making any payments due under this lease constitutes a default on the Interborough-Metropolitan 4½% bonds. The Manhattan Railway Co., independent of any guarantee, earns a large surplus over the 7% dividends guaranteed, the surplus for the calendar year 1905 being about $325,000; for the year ending June 30 1906, $689,760; for the year ending Sept. 30 1906, $995,972.

Payment of Several Years' Franchise Taxes.—The Interborough Rapid Transit Co. on Monday paid to Comptroller Metz $3,170,142 in settlement of the special franchise taxes for the years 1900 to 1905, inclusive.

The certiorari proceedings to correct the assessed valuations of the special franchise for these years were terminated a short time ago by orders reducing the assessments to amounts calculated upon the percentages for the years respectively that it was found the Tax Commissioners of the city had generally accepted as the percentages of assessed valuation to real value for real estate in the boroughs of Manhattan and Bronx. The company has, however, filed with the city authorities a formal protest to protect its rights in the event that the court in the suit to collect a 5% tax on the net income from passengers of the Greenwich Avenue line, now on appeal to the Appellate Division of the Supreme Court, shall sustain certain claims made by the company but heretofore denied.

The rumor that the Interborough-Metropolitan Co. or one of its subsidiaries had arranged to sell an issue of short-term notes has been denied, the rumor, it is stated, having been based on the payment of the franchise taxes above noted, for which provision was made under the lease to the Interborough-Rapid Transit Co.—V. 83, p. 1347.

Mexican Central Ry.—*Payment of Maturing Notes.*—The $10,000,000 of collateral trust 4½% notes maturing to-day will be paid on presentation at the office of Ladenburg, Thalmann & Co. Compare V. 84, p. 51; V. 82, p. 1497; V. 83, p. 156.

Michigan Central RR.—*Notes Sold.*—See New York Central & Hudson River RR. below.—V. 83, p. 1408, 1411.

Newtown Langhorn & Bristol Street Ry.—*Reported Acquisition.*—See Newtown Electric Street Ry. above.

New York Central & Hudson River RR.—*Notes Offered.*—J. P. Morgan & Co. on Jan. 25 purchased $50,000,000 3-year 5% notes, without collateral, issued by various companies of the system, viz.:

New York Central & Hudson River RR.	$25,000,000
Lake Shore & Michigan Southern Ry.	15,000,000
Michigan Central RR.	10,000,000

The notes are all dated Feb. 1 1907, due Feb. 1 1910, without option of prior redemption, interest being payable semi-annually Aug. 1 and Feb. 1, both principal and interest being payable in gold at the office of the respective railroad companies at the Grand Central Station, New York City. The notes will be in coupon form, of $1,000 and $10,000 each and in registered form of $5,000, $10,000, $50,000 and $100,000 each. Registered notes can be converted into coupon and coupon into registered, and the larger denominations can be exchanged for smaller ones at any time at the pleasure of the holder.

Of the notes, about $44,000,000 were re-sold in this country on Saturday last and the remainder abroad on Monday of this week.

The notes are being offered at par and interest by William Salomon & Co., Harvey Fisk & Sons, Curtis & Sanger and other firms, the customary deductions of ¼ of 1% for blocks of $500,000 and ½ of 1% for blocks of $1,000,000 or more, it is understood, being allowed. J. P. Morgan also offer small lots at the same price. Salomon & Co. in their circular state that subscriptions for the notes offered by them may be made in amounts of 20% each on the first days of March, April, May, June and July, or at any previous time at the option of the purchaser.

Electric Operation.—The company this week began to operate 30 trains on the Harlem division between the Lexington Ave. temporary terminal at the Grand Central Station and Wakefield, with multiple-unit-controlled electric cars.

Settlement of Litigation.—See New York & Putnam RR. below.—V. 84, p. 159, 52.

New York New Haven & Hartford RR.—*Purchase Confirmed.*—The "New Haven Register" has the following from the company's office: "A company in which the New Haven RR. is interested has secured the Maine Steamship Co." The total capital stock is $1,000,000 and there are $1,000,000 first mortgage bonds outstanding. Compare V. 83, p. 275.

Official Statement.—President C. S. Mellen, in a statement made on Jan. 31 before the Joint Committee on Railroads of the Connecticut General Assembly announced that it is proposed to offer additional stock to the shareholders next July at $150 a share. As to the needs of the system, Mr. Mellen is quoted as saying in substance:

The road is deficient in equipment, and the company has therefore contracted for $21,500,000 worth of new rolling stock, including 17,000 cars, to be delivered within 15 months. The Consolidated Railway Co. has acquired 1,400 miles of trolley lines, and for improvements, equipment, etc., will require the outlay of $12,000,000 in the next 15 months. The steamboat lines need $4,000,000 of expenditure within less than two years.

The company has grown rapidly and now ranks as fifth in the country. The gross earnings of all the lines, steam, trolley and steamboat, is approaching $90,000,000 a year. The business is growing, the trolleys are greater in mileage, earn more and employ more men than the steam roads did when my predecessor took charge.

The company has consolidated all the larger lines in the State except the Northampton, and expects to merge that as soon as possible and, had the General Assembly of 1905 permitted it, it would have been done by this time.

On July 1 1906 the rate per day for cars from other roads went from 20 to 25 cents. That raise cost the road about $400,000 for the use of foreign cars. Next July the rate will go from 25 to 50 cents, which might cost the road $1,000,000 a year. This is due to the State law. With its repeal the Western roads will cease to term New England the sink-hole in which their cars are lost for an indefinite period.

The bill, favorable action on which is sought, would give to the holders of the $30,000,000 convertible debentures issued Jan. 1 1906 the right to subscribe to the new stock, as stated in V. 84, p. 103, 159, and also provides:

The company having acquired by purchase all the property, rights and franchises (except the franchise of being a corporation) of the Danbury & Norwalk RR. Co., the Middletown Meriden & Waterbury RR. Co., the New Haven & Derby RR. Co., the Rockville RR. Co., the Co-Lester Ry. Co. and the Naugatuck RR. Co., said corporations are hereby declared to be merged in the New York New Haven & Hartford RR. Co., which shall hereafter hold, enjoy and exercise all the rights, privileges, immunities and franchises of said several corporations; and the New York New Haven & Hartford RR. Co. may at any time hereafter, with the approval of at least two-thirds of all the stock of each of the merging corporations, merge, consolidate and make common stock with any or all of the corporations whose property shall be held by it under lease or a majority of whose capital stock it may own.—V. 84, p. 221, 159.

New York & Northern RR.—*Settlement with Minority Stockholders.*—See New York & Putnam RR. below.—V. 81, p. 1610.

New York & Putnam RR.—*Settlement with Minority Stockholders of Old Company.*—Robert L. Niles, Chairman of the New York & Northern stockholders' protective committee, has notified the minority stockholders who have been contesting the reorganization that the New York Central & Hudson River RR. has made a settlement by which the litigation is terminated. The payment, it is said, covers the expenses of the committee and its counsel, and leaves a sum sufficient to return to the holders of the preferred stock $6 a share and of the common stock $2 a share.—V. 81, p. 1610; V. 77, p. 2339.

Northwestern Pacific RR., California.—*Alternating Control.*—At a hearing before the Inter-State Commerce Commission on Jan. 29 Vice-President A. H. Payson of the Atchison Topeka & Santa Fe testified that an agreement had been made between his company and the Southern Pacific by which each is to have a majority in the board of directors every alternate year, thus dividing the control.—V. 84, p. 221, 103.

Pacific Gas & Electric Co.—*Bonds Redeemed.*—The company on Jan. 23 purchased from the proceeds of its sinking fund $250,000 of the 5% collateral trust bonds (total authorized amount $10,350,000) issued Jan. 1906 at an average price of 87½, the highest price paid being 89.—V. 83, p. 1229.

Philadelphia Co. of Pittsburgh.—*Earnings.*—The earnings for the year ending Dec. 31, including controlled companies, were:

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	All Charges.	Pref. Div'd.	Bal. for Com. Stock.
1906	$18,223,538	$7,115,570	$277,672	$4,381,992	$299,998	$2,711,252
1905	16,253,725	6,486,048	349,044	4,260,121	291,493	2,283,478

Dividends on common stock at 6% call for about $1,800,000 yearly.—V. 84, p. 106.

Reading Co.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional general mortgage 4% coupon bonds of 1997, making the total amount listed to date $71,830,000. The bonds are a portion of the $20,000,000 reserved for new acquisitions and betterments, mentioned in Section 4, Article 1, of the mortgage.—V. 84, p. 221.

Rochester Syracuse & Eastern RR.—*Additional Bonds Authorized.*—The State Board of Railroad Commissioners on Jan. 24 authorized the issue of $3,000,000 additional bonds under the first mortgage of 1905, making a total of $5,000,000. Compare V. 82, p. 453; V. 80, p. 2459.

St. Louis Rocky Mountain & Pacific Ry.—*Status of Construction—Line to Be Completed by April 1.*—The following is authoritative:

Grading from Des Moines, N. M., on the Colorado & Southern, westward to Ute Park, 96 miles, has been completed. Regular train service has been established on 41 miles of the main line, between Clifton House and Cimarron, and also on the Raton and Koehler branches, aggregating 11 miles. Track has been laid, all told, on 82 miles of main line and branches, leaving only 24 miles to be laid to complete the 106 miles under contract. The remainder of the track will be laid and the road will be completed in every respect ready for operation by April 1. Rails of 80-lb. section have been used on the main line and of 70-lb. section on the branches. A large yard is in course of construction near Koehler Junction, in connection with the erection of 240 coke ovens at that point, construction of which has begun. —V. 83, p. 324.

Seaboard Air Line Ry.—*Option to Subscribe to New Bonds —Exchange of Indebtedness for Bonds.*—The stockholders having authorized the issue of $18,000,000 of "general mortgage and collateral trust" 5% thirty-year gold bonds of $1,000 each, to be dated Feb. 1 1907, the company is offering to the stockholders and the holders of voting trust certificates for the stock of record Jan. 3 1907 an opportunity of subscribing to the extent of 12% of their respective holdngs for approximately $7,300,000, par value, of said proposed bonds at 90% and accrued interest. Subscriptions must be made upon the blank form furnished by the company and be received at the office of the railway, 24 Broad St., New York City, on or before Feb. 1 1907, accompanied by a certified check on a New York bank or trust company or by a bank draft on New York, for the amount of the subscription, or by an offer to accept bonds at said price in payment of indebtedness of the company equal to the amount of the subscription.

Extension of Bonds.—The syndicate has been completed for the extension of the $4,665,000 3-year collateral trust and general lien 5% bonds maturing March 1 1907, until May 1 1911. Holders consenting to the extension will receive $20 cash. The syndicate, headed by the Continental Trust Co. of Baltimore, will take up all the old bonds which the holders wish to surrender for cash at maturity.—V. 84, p. 221, 104.

South Side Elevated RR., Chicago.—*New President.*—Marcellus Hopkins has been elected President in place of Leslie Carter, resigned.

Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Bond Int.	Div.(4%).	Bal.,sur.
1906	$1,788,975	$581,707	$33,750	$409,177	$138,780
1905	1,713,348	660,386	33,750	409,165	217,471

—V. 84, p. 159.

Toledo & Western (Electric) RR.—*New Securities.*—This company, recently organized by a syndicate headed by J. R. Nutt of Cleveland, as successor of the Toledo & Western Ry., bid in at judicial sale, has authorized an increase in its capital stock from $10,000 to $2,000,000. No new bond issue has been authorized, but the entire floating debt has been paid through the sale of the $500,000 "consol. and refunding" 5% bonds of the T. & W. Ry. Co. for which they were pledged. The company has outstanding $2,000,000 bonds of the predecessor company, viz.:

$1,250,000 first mortgage 5s of the Toledo & Weste n Ry.; $250,000 first mortgage 5s of the Toledo Fayette & Western Ry. and $500,000 "consol. and refunding" 5s on the combined properties. The last issue was authorized in 1905 for $2,500,000, of which $1,500,000 was held in escrow to retire the underlying bonds, $500,000 were issued (originally pledged) to provide for improvements and floating debt and $500,000 were reserved for future improvements. This last mentioned $500,000 has been canceled and no more bonds can be issued under the mortgage except for refunding. The transfer agent is now the Citizens' Savings & Trust Co. of Cleveland. The officers are: President and General Manager, C. F. Franklin, Sylvania, O.; Vice-President and Treasurer, W. F. Nutt, Toledo. Directors: C. F. Ranklin and J. R. Nutt, Cleveland; George Cook Ford, George H. Kelley and W. F. Nutt, Toledo.—V. 83, p. 1472, 1525.

United Power & Transportation Co.—*Report.*—The results for the calendar year were:

Year—	Gross.	Net (over ch'gs.)	Dividends.	Bal., sur.
1906	$824,021	$460,001	(12.80%) $460,000	$1
1905	809,719	445,634	(12.40%) 432,680	12,954
1904	708,512	344,456	(9.56%) 343,563	893

Total surplus Dec. 31 1906, $267,089. —V. 82, p. 220.

Wabash RR.—*New Securities.*—The United States Mortgage & Trust Co. gives notice to holders of deposit receipts of the Trust Company issued for debenture mortgage bonds, Series A and Series B, that the new preferred and common stock of the RR. Co. issued in exchange for debenture mortgage bonds has been listed on the New York Stock Exchange, and that holders of deposit receipts may receive certificates for the stock to which they are entitled upon presentation of their receipts at the office of the Trust Company for the purpose of having the delivery of said stock noted and stamped thereon; also that they are informed that the engraved bonds will probably be ready for delivery prior to April 1.—V. 84, p. 222, 160.

West End Street Ry., Boston.—*Proposed Merger.*—See Boston Elevated Ry. above.—V. 80, p. 1857.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*Listed.*—The New York Stock Exchange has listed $229,000 additional preferred stock, making the total listed to date $18,382,000.

The company has purchased $200,000 bonds and $200,000 capital stock of the Pierce Phosphate Co., a corporation organized under the laws of New York, with a capital of $300,000 and a bonded debt of $200,000. Of this capital stock $100,000 was purchased at the date of organization of the Pierce Phosphate Co. The Pierce Phosphate Co. owns 2,000 acres of land in Polk County, Fla., with buildings, machinery, railroad tracks, &c. The land contains large deposits of phosphate rock used in the manufacture of commercial fertilizers. Of the stocks of the American Agricultural Chemical Co. listed under date of March 10 1903, there remained unissued preferred stock to the amount of $21,000, this, with the $229,000 preferred stock now listed, making up the amount of preferred stock ($250,000) applied to the payment of $200,000 capital stock of the Pierce Phosphate Co. The $200,000 of bonds of the Pierce Phosphate Co. have been paid for in cash, and with the $300,000 total capital stock of said company, acquired, are an invested asset of the American Agricultural Chemical Co.—V. 84, p. 160.

American Brass Co.—*Stock Dividend.*—It is currently reported that at the annual meeting on Feb. 26 the directors will recommend a stock dividend of 20%, $2,500,000, to distribute a portion of the accumulated surplus, thus increasing the outstanding stock to $15,000,000. Recent cash dividends, it is said, unofficially, have been at the rate of 7% per annum, the semi-annual distribution in January having been 2½% and 1% extra. Compare V. 82, p. 511, 282, 102.

American Soda Fountain Co.—*Current Assets and Liabilities.*—This company some time since discontinued the issuing of annual reports, but at the annual meeting on Nov. 30 the following statement was given out:

Assets—		*Liabilities—*	
Cash	$242,559	Accounts payable	$115,986
Accounts receivable	599,346	Notes payable	1,365,235
Notes receivable	1,502,978	Accrued taxes	5,019
Inventory	944,703	Accrued wages	5,954
Unexpired insurance	34,954		
		Total	$1,492,195
Total	$3,324,540	Excess assets over liabil's	$1,832,345

An exchange says:

For its fiscal year ended Aug. 31 1906 the company showed a small profit on its business—too small for even the consideration of dividends—as compared with a loss in the previous year and another small profit in 1904. The capital stock is $3,750,000 as follows: Common, $1,250,000 first preferred, $1,250,000; second preferred, $1,250,000.

One of the leading minority stockholders says: "We are expecting to hear that some plans for reorganization are being prepared by the management, and if such announcement is not forthcoming shortly, it is not unlikely that the minority stockholders may endeavor to bring about a reorganization through court procedure. I think that a capital stock of $1,500,000 would be sufficient, and I believe that an issue of mortgage bonds would aid matters materially."

John Matthews of New York, representing the minority shareholders, was present at the meeting, but, as no one of the officers or directors was there, aside from the new Jersey representative, no attempt was made to obtain the information desired by the minority interest. Mr. Matthews, Jan. 28, said:

The management still pursue their policy of absolute secrecy and have not seen fit to make known any of their plans for the future conduct of the business, any statement as to their solvency, or any suggestion of reorganization. The minority stockholders are exceedingly unhappy and restless in their desire to know what their holdings represent in values and income. The proper course to pursue in the matter is yet in doubt.

Sale of Plant.—Retrenchment.—F. H. and A. H. Lippincott of Philadelphia, it is announced, have resigned from the board of directors, and while retaining their stock interest have purchased and will operate independently their Philadelphia plant for manufacturing soda-water apparatus, which was sold to the American Soda Fountain Co. in 1891. The company has further retrenched by closing a number of unprofitable selling agencies and also its New York factory,

its manufacturing business being now concentrated in Boston. A saving of $25,000 annually, it is stated, has also been made by eliminating the salaries of a number of high paid officials.—V. 83, p. 1349.

American Telephone & Telegraph Co.—*Bonds Offered.*—J. P. Morgan & Co., New York; Kuhn, Loeb & Co., New York, and Kidder, Peabody & Co., Boston, are offering at 92½ and interest, by advertisement on another page, $40,000,000 convertible 4% gold bonds due March 1 1936, part of an issue limited to $150,000,000. All or any of the bonds are redeemable at option of company at 105% and interest on and after March 1 1914, upon twelve weeks' notice, but convertible at par, at option of holder, into common stock at $140 per share after March 1 1909 and before March 1 1918, and in the meantime up to 30 days prior to the date of redemption named in any redemption call. If additional stock is issued or sold at a price averaging less than $140 per share, bondholders will have the benefit of a reduced conversion price. Interest payable March 1 and Sept. 1 in New York or Boston. Principal and interest payable without deduction for any tax or taxes.

Under date of Jan. 26 1907 F. P. Fish, Esq., President of the company, writes in substance as follows:

The company, as the successor of the American Bell Telephone Co., owns directly long distance telephone lines and is the owner of shares of the capital stock in about 40 companies operating throughout the United States and Canada, holding, except in a few instances, a controlling interest.

In addition to the issue of convertible bonds, the funded debt of the company consists of $78,000,000 collateral trust 4% bonds due July 1 1929, of which $53,000,000 are outstanding in the hands of the public, $25,000,000 being deposited as security for the issue of $20,000,000 5% notes which mature on May 1 1907, and which $25,000,000 of bonds—upon the retirement of the notes—will be released and will become a free asset of the company. There are also outstanding $25,000,000 5% notes due Jan. 1 1910 and $10,000,000 4% debentures of the American Bell Telephone Co. which mature on July 1 1908. The company's present authorized capital stock is $250,000,000; of this amount, $131,551,400 is at present in the hands of the public, the number of shareholders on Jan. 1 1907 being 18,194, against 17,533 Jan. 1 1906 and 10,802 in 1903. On Dec. 31 1906 the net surplus and reserves of the company amounted to approximately $14,000,000.

The number of telephone subscribers' stations operated in the United States by this company and by the companies to which its telephones are leased has been as follows:

1902.	1903.	1904.	1905.	1906 (*Dec. Est.*)
1,399,941	1,683,087	2,003,213	2,528,715	3,054,000

The number of miles of wire owned by this company and its associated companies is approximately: Exchange, 6,100,000; toll, 1,400,000; making a total of 7,500,000, of which 3,300,000 miles of exchange wire are in underground conduits.

The company paid dividends each year from April 1900 to July 1906 at the rate of 7½% per year, and its predecessor, the American Bell Telephone Co., paid dividends at an equivalent or greater rate each year from 1884 to 1900. Since July 1906 the American Telephone & Telegraph Co. has paid dividends at the rate of 8% per annum.

Earnings for the year 1906.

The gross revenue of this company and its associated telephone companies for the year 1906, excluding duplications, was approximately $117,000,000.

Gross earnings of this company (including dividends from associated companies) were	$24,428,435
Operating expenses, interest and taxes	11,644,969
Leaving balance of	$12,783,466

Out of which dividends amounting to $10,195,233 have been paid.

The bookkeeping and accounting are on conservative lines, and in my opinion the position and the prospects of the company have improved from year to year and will continue to do so.

Preference on allotment under subscription will be accorded to shareholders of the company to the extent of 20% of the par value of their holdings of stock in the company. A simultaneous public issue of the above bonds is being made by Baring Bros. & Co., Ltd., and J. S. Morgan & Co., in London, and by Messrs. Hope & Co. in Amsterdam. Compare annual report for 1905 in V. 82, p. 689, 697, 700. —V. 84, p. 160, 105.

Amoskeag Manufacturing Co.—*Increase of Stock.*—A bill was introduced in the New Hampshire Legislature early this month providing for an increase in the capital stock from $4,000,000 to $6,000,000, in accordance with the plan for the acquisition of the Amory Manufacturing Co. and Manchester Mills. Compare V. 83, p. 591; V. 82, p. 453; V. 81, p. 1725, 1611.

Increase in Dividends.—A semi-annual dividend of 6% has been declared, payable Feb. 1 to stockholders of record Jan. 29, being an increase of 1% over previous semi-annual distributions or of 2% in annual dividend rate.—V. 83, p. 891.

Arlington Mills, Lawrence, Mass.—*Stock Offered.*—The stockholders voted Jan. 29 to increase the stock from $5,000,000 to $6,000,000, the $1,000,000 new stock being offered to stockholders for subscription at par ($100 per share), payable March 15.—V. 80, p. 2316.

Bay State Gas Co. of Delaware.—*Rogers Settlement.*—Judge Putnam yesterday in the United States Circuit Court at Philadelphia approved the settlement of the suit against H. H. Rogers whereby the United Gas Improvement Co. of Philadelphia, acting under an agreement with Mr. Rogers, will pay $1,500,000 to Receiver Pepper for his claims against Mr. Rogers and also his holdings of $1,444,000 preferred stock and $1,630,650 common stock of the Buffalo Gas Co. The settlement must also be approved by the Delaware Court. Mr. Pepper is quoted as saying:

There is now outstanding $184,587,500 stock; also income bonds of the par value of $507,000 due in 1939. The other claims against the company apparently amount to about $10,000. The settlement of the Rogers suit practically winds up the affairs of the company. After the present settlement there will remain no securities among our assets, as a short time ago we sold for $35,000 the $200,000 shares of the Trenton Water Power stock under order of court.

We now have in our treasury a little over $200,000 in cash, which will be augmented to $1,700,000 by the Rogers payments. We feel confident that we shall win the case against J. Edward Addicks for $1,000,000, as we did the suits against Lawson and Rogers, but the amount to be realized from Mr. Addicks is purely problematical.

As respects the value of Bay State Gas shares as a result of the settlement of the Rogers suit, I cannot figure how they are worth as much as 50 cents a share.—V. 83, p. 971, 157.

Beaumont Irrigation Co. *First Dividend.*—A dividend of 6%, it is stated, has been declared on the $100,000 stock payable to stockholders of record Jan. 1.—V. 78, p. 2444.

Bidwell Electric Co., Chicago. *New Stock.*—This company, incorporated in Oklahoma in February 1906 to manufacture, it was claimed, some sort of water motor, on Jan. 16 filed a certificate of increase of capital stock from $2,000,000 to $2,500,000. The $1 shares were offered at one time last year at 50 cents each. Benson Bidwell of Chicago is President.

Bliss Electric Car Lighting Co., Milwaukee, Wis.—*New Stock.*—This company, it is stated, recently increased its capital stock from $100,000 to $1,500,000. William L. Bliss is President.

Buffalo Gas Co. *Sale of Stock.*—See Bay State Gas Co. above.—V. 83, p. 1467, 1413.

Butler Bros., Chicago.—*Extra Dividend.*—The regular annual dividend of 10% and an extra dividend of 2½%, it is stated, have been declared, payable Feb. 1.—V. 82, p. 336.

Chace Mills of Fall River.—*Stock Dividend.*—The stockholders will vote Feb. 6 on increasing the stock from $900,000 to $1,200,000, the new stock, it is understood, to be distributed as a 33 1-3% stock dividend.—V. 82, p. 454.

Collins Co., Hartford, Conn.—*New President.*—William Hill, for 25 years connected with the company, has been elected a director and its President, to succeed the late E. H. Sears.—V. 81, p. 213.

Commonwealth Steel Co.—*New Stock.*—This New Jersey corporation has increased its authorized capital stock from $1,000,000 to $1,500,000; par of shares $100.—V. 83, p. 1231.

Consolidated Paper & Milling Co., Philadelphia.—*Amalgamation.*—This company, incorporated last December under the laws of Maine with $10,000,000 authorized capital stock, in shares of $5 each, to exploit, it is said, a process for turning wheat, rice and rye straw into pulp and paper, has offered to give 300 shares of its stock, total par value $1,500, for each 100 shares, total par value $10,000, of the $35,000,000 capital stock of the Marsden Co. of Philadelphia. (V. 83, p. 1293.) The time for deposits has been extended until Feb. 9. A circular says in substance:

The officers of the Consolidated Paper & Milling Co. are: Richard Lawrence, Acting President, and R. H. Rough, Secretary and Treasurer (office, 718 Real Estate Trust Building, Philadelphia), with H. H. Haines of Baltimore, R. R. Miller of Camden, Richard G. Oellers and C. M. Moody of Philadelphia, John H. Wanner, C. S. Beardsley, Joseph T. Nevins and Alexander H. King of Pittsburgh as directors.

Assets of the Consolidated Paper & Milling Co.—So much of the Marsden stock as may be deposited; 50,000 shares ($250,000) of 7% preferred stock and about 450,000 shares ($2,250,000) of common stock of the United Pulp & Paper Co. of the State of Washington, with its demonstrating plant at 661 Hudson Street, New York City, and the foreign and South American rights, representing a cash outlay of over $1,680,000 (the authorized capital stock of the United Pulp & Paper Co. is $250,000 preferred and $2,750,000 common, par, $5); 425,000 shares ($2,125,000) approximately of treasury stock ($5 par value) of the Consolidated Paper & Milling Co. as well as the "national products processes." The Consolidated Paper & Milling Co., The National Products Processes and the United Pulp & Paper Co. have no bonds or floating debts, and, exclusive of the Marsden Co., represent a total outlay, including the foreign rights of over $1,680,000 in actual cash. Upon the plan being declared operative, steps will be taken looking to the construction of mills and the sale of foreign rights and royalties. Wheatgrowers can also establish their own mills, converting the straw into pulp for the manufacture of high grades of writing, book and cap paper, paying a royalty of $5 per ton on all pulp made under our processes. The company controls the basic patents.

[The stock of the said United Pulp & Paper Co., apparently the original promoter of the process, is said to have sold on the New York curb during 1906 at prices ranging from 1 to 3¼, par $5.—Ed.]

President Winters of the Marsden Company urges the shareholders of his company not to accept the offer.

Consolidated Rubber Tire Co., New York.—*Increased Dividend for Incomes.*—The directors have declared an annual dividend of 3% on the $2,850,500 income bonds, payable April 1, contrasting with 2% in 1906 and 1½% in 1904 and 1903.—V. 83, p. 378.

Draper Company, Hopedale, Mass.—*Dividends.*—The "Boston News Bureau" of Jan. 22 says: "The company paid full 8% dividends during 1906 on the $2,000,000 preferred and 12% regular and 5% extra, or 17%, on the $6,000,000 common stock, which would indicate net earnings for the year of at least $1,200,000, which compares with $1,173,276 for 1905." Compare V. 83, p. 495.

East Liverpool (O.) Potteries Co.—*Dissolution.*—The stockholders on Jan. 16 took steps looking to the dissolution of the company. Compare V. 78, p. 1785.

Edison Portland Cement Co.—*Status.*—In connection with the statements about the North American Portland Cement Co. in V. 84, p. 163 and V. 83, p. 1116, the following, from the "Philadelphia News Bureau," of Oct. 18 is interesting:

The Edison Portland Cement Co. is now earning $50,000 net per month. The company has been in successful operation only a short period and these are the first official figures given out. The present price for future delivery is about $1 10 a barrel, exclusive of package. This is 50 cents more than last year's price, and for some of the companies is almost all net profit, as their cost of production is about 65 or 70 cents. The present output of the company's plants is about 120,000 barrels per month. When the additions now building are completed next spring, its output will be about 250,000 barrels a month. All its machinery was designed by Thomas A. Edison and the successful operation of over a year has, it is claimed, proved fully equal to the expectations of the inventor and promoters. The company introduced kilns of 150 feet in length in place of the ordinary 60-foot kilns, and these have run so successfully that in all new plants kilns of from 110 to 140 feet in length are installed. (The foregoing, we learn under date of Dec. 31, was correct as of date published. Prices are now lower than in October, but it is expected will go as high in 1907 as they did in 1906. Shipments are also smaller on account of winter weather.—Ed. "Chronicle.")—V. 81, p. 616.

Empire City Subway Co., New York.—*New Stock.*—This company, controlled by the New York Telephone Co., has filed a certificate of an increase of capital stock from $3,500,000 to $5,000,000. Compare V. 76, p. 268.—V. 78, p. 231.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter and twelve months ending Dec. 31, as filed with the city authorities, compares as follows:

Cubic feet of gas—	1906.	1905.	1904.
3 mos. ending Sept. 30	1,871,455,730	1,900,024,480	1,789,504,47
12 mos. ending Sept. 30	7,061,291,430	6,812,298,960	6,564,891,97
12 mos. gross revenue	$7,061,291	$6,812,299	$6,564,892
Of which city receives	$706,129	$681,230	$656,489

—V. 83, p. 1101.

Fostoria Glass Co., Moundsville, W. Va.—*Stock Dividend.*—A Pittsburgh paper says:

A 20% stock dividend was declared Jan. 22, together with the regular 2% cash; $116 was bid for the stock prior to the declaration and none to be had at the price. Compare V. 76, p. 657.

Friedman-Shelby Shoe Co., St. Louis.—*New Name—Stock Increased.*—Jacob Friedman having died Aug. 28 1906, the stockholders of the Friedman Bros. Shoe Co. on Jan. 7 voted to change the name of the company to the Friedman-Shelby Shoe Co. and to increase the capital stock from $1,000,000 to $1,250,000.

A. Friedman is President; I. Friedman, Vice-President; W. H. Shelby, Vice-President; Lester Friedman, Secretary; Albert I. Stix, Treasurer; L. Longley, director.

Guanajuato (Mex.) Power & Electric Co.—*Earnings.*—E. H. Rollins & Sons report:

Earnings for Years ending Oct. 31.

Year—	*H.P.Oct.31.*	*Gross.*	*Net.*	*Bond Int.*	*Bal.,Sur.*
1905-06	4,513	$250,736	$176,128	$77,740	$98,387
1904-05	3,128	179,992	115,923	71,937	43,986

Compare bond offering V. 83, p. 40.

Homestake Mining Co.—*Earnings.*—The earnings for the six months ending Nov. 30 were:

Total rec'ts (incl. $2,750,198 from bullion)	$2,791,215	Net earnings	$797,534
Oper. exps. (incl. impts. $332,205 and property purchase $7,669)	1,993,681	Dividends (3%)	655,200
		Balance, surplus	142,334

—V. 83, p. 1170.

Independent Telephone Co., Omaha.—*Incorporated.*—This company was organized on Jan. 16 under the laws of Nebraska with $5,000,000 of authorized capital stock, of which $3,500,000 is preferred stock.

The company has the power to issue bonds to a total of $3,330,000, but its liabilities shall at no time exceed two-thirds of the amount of its capital stock. Incorporators: R. H. Stow, W. W. Ely and B. S. Baker. Compare V. 83, p. 1474.

International Time Recording Co., Binghamton, N. Y.—*Re-incorporated.*—This company, previously a New Jersey corporation, has been re-incorporated under the laws of New York with $2,000,000 capital stock, of which $1,075,000 is common and $925,000 7% cumulative preferred, all outstanding; par $100.

Officers—President, Geo. W. Fairchild of the Guardian Trust Co., New York; Vice-President, George E. Green; Treasurer, Harlow E. Bundy; Secretary, A. Ward Ford. Kerr, Page & Cooper are the company's counsel. Compare V. 83, p. 439.

Called Bonds.—All of the outstanding first mortgage 6% 10-year sinking fund gold bonds of 1901, aggregating $22,500, have been called, and will be paid by the Industrial Trust Co. of Providence, trustee, on April 1 1907 at 110 and interest.—V. 83, p. 439.

Kansas City Breweries Co.—*First Dividend.*—An initial quarterly dividend of 1½% has been declared on the preferred stock, of which $1,466,000 was outstanding at last accounts, payable April 15 to stockholders of record March 30.—V. 83, p. 1474.

Kinloch Telephone Co. of St. Louis.—See Suburban Telephone Co. below.—V. 81, p. 511.

Lord & Taylor—*Common Stock Dividend Increased.*—The directors have declared a regular quarterly dividend of 2% on the common stock, payable May 1. This is an advance in the rate from 7% to 8% per annum. Compare V. 82, p. 990.

Louisiana Central Lumber Co., Kansas City.—*New Stock.*—The certificate of increase of capital stock from $1,000,000 to $1,515,000, filed in Missouri on Dec. 5, shows, it is stated. Assets, $1,698,723; liabilities, $218,399. New stock full paid. In December 1902, when the stock was increased from $300,000 to $500,000, the assets were given as $355,254; liabilities, $48,212. Par of shares $100.

McCall's Ferry Power Co.—*Proposed Use of Power.*—See Lancaster County Railway & Light Co. under "Railroads" above.

Marsden Co. of Philadelphia.—*Offer for Stock.*—See Consolidated Paper Milling Co. above.—V. 83, p. 1293.

Earnings.—For year ending Dec. 31, including dividends on Dupont stock and other receipts:

Year—	*Income.*	*Oper. exp.*	*Net.*	*Deprec'n.&c.*	*Bal.,sur.*
1906	$63,006	$28,612	$34,394	$12,000	$22,394
1905	77,738	29,845	47,893	11,678	36,215

—V. 83, p. 1293.

Marseilles (Ill.) Land & Water Power Co.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago, offer at 101 and interest $300,000 first mortgage 5% serial gold bonds dated Jan. 1 1907 and due $7,500 semi-annually from July 1 1907 to Jan. 1 1927, both inclusive, but redeemable on any interest date after sixty days' notice at 103 and interest. Denominations $1,000 and $500.c*. Interest payable July 1 and Jan. 1 at the State Bank of Chicago, trustee. The company operates a hydraulic plant located at Marseilles, Ill., about 77 miles southwest of Chicago, where the flowage of the Illinois River as supplemented by the water from the great Chicago drainage canal is sufficient to produce "something over 10,000 continuous effective horse-power at the company's property." The present development is entirely hydraulic, water being delivered through headraces to the company's tenants, but "it is the intention to enter into no more long-time contracts for hydraulic power, but to place the balance not now under contract (4,000 h.p.) in such a manner as to leave it free to develop this electrically whenever it should decide to do so." A circular says:

Capital stock, $500,000. First mortgage bonds, total issue limited to $500,000; held in escrow, $200,000; total bonds outstanding, $300,000. Earnings for calendar year 1906, as officially reported: Gross earnings, $51,830; operating expenses (including taxes and maintenance, $2,655; net earnings, $19,175; interest on $300,000 first mortgage bonds, $15,000; surplus over interest requirements, $34,175. It will be seen that the net earnings are now nearly three and one-half times the annual interest on this issue of bonds, and nearly twice the amount required for both interest and principal payments. These earnings are derived from the sale of 6,216 hydraulic horse-power under contracts or leases with established manufacturing concerns running for 25 years or longer. In addition, the company has over 4,000 horse-power which it will develop electrically and from which it should receive additional net earnings of at least $75,000. The $200,000 bonds reserved may be issued under conservative restrictions for additions, extensions, &c., in the way of electrical development. The bonds offered are issued to refund an issue of $200,000, dated March 1 1905, and to provide a part of the funds to pay for the cost of widening, deepening and cementing the company's race-ways, thereby making the power available more efficient.

The power leases are all with responsible concerns, which have invested in their various properties something in excess of $1,500,000. Prominent among these may be mentioned: Howe & Davidson Paper Mill & Box Co. (owned by the National Biscuit Co.), Crescent Paper Mill Co., Marseilles Mfg. Co., Marseilles Wrapping Paper Co., Consolidated Water & Light Co., John F. Clark Mfg. Co., W. D. Boyce Paper & Pulp Mill, &c.

Estimated value of property of Marseilles Land & Water Power Co., $1,000,000; value of property pledged as security for power leases, $1,500,000; total security, $2,500,000.

Called Bonds.—The $200,000 bonds of 1905 have been called for payment at 103 and interest at the State Bank of Chicago on March 1 1907.—V. 80, p. 1733.

Missouri & Kansas Telephone Co.—*Dividend Passed.*—The usual quarterly dividend payable Feb. 1, it was understood, would be passed. The company has paid dividends at the rate of 6% yearly, although the same was not earned in 1905 or 1904 (see report V. 82, p. 1376), and the surplus has been drawn upon to such an extent as to make further distributions at present inadvisable.—V. 83, p. 1233.

New York Steam Co.—See New York Ice Co. above.—V. 50, p. 244.

New York Susquehanna & Western Coal Co.—*Called Bonds.*—The County Savings Bank & Trust Co. of Scranton, Pa., will redeem at 110 on March 1 $8,000 first mortgage bonds drawn for the sinking fund.—V. 76, p. 438.

Oregon Securities Co.—*Sale of Bonds.*—A block of $99,000 first mortgage 6% sinking fund gold bonds, with October 1906 coupons on, was sold at auction on Jan. 23 by Adrian H. Muller & Son for $700 for the lot.—V. 84, p. 106.

Pittsburgh Oil & Gas Co.—*Earnings.*—Earnings for 9 months ending Dec. 31:

Nine Months—	1906.	1905.	
Gross earnings	$1,264,682	$1,032,878	Inc. $231,804
Expenses and Interest	829,430	861,711	Dec. 32,281
Net	$435,252	$171,167	Inc. $264,085

The increase in investments for the nine months was $345,517, against $460,775 in 1905, and the decrease in indebtedness for the same period was $89,734, against an increase in 1905 of $529,608. The value of the oil production for the 9 months in 1906 was $772,791, against $592,148.—V. 83, p. 92.

Pullman Company.—*Texas RR. Commission Restrained.*—Judge Edward R. Meek of the United States Circuit Court at Dallas, Tex., on Jan. 26 granted the company a temporary injunction restraining the Texas Railroad Commission from enforcing its order, which was to be effective Feb. 1, reducing the prices for sleeping car berths from $2 to $1 for upper and $1 50 for lower berths. The hearing was set for Feb. 20.—V. 83, p. 1467.

Revere Rubber Co. of Boston.—*Stock Increased.*—The stockholders on Jan. 16 approved the proposition to increase the capital stock from $1,500,000 to $2,000,000. Stockholders may take one share of new stock at par until Feb. 20 for every three shares held. The offical notice of the meeting stated that the increase would be by "a capitalization of $500,000 of the surplus." Compare V. 84, p. 106.

Rex Carbon Coal Co.—*Bonds Offered.*—Lawrence Barnum & Co. of New York, Philadelphia and Boston, offer at 103½ and interest, by advertisement on another page, $400,000 first mortgage 6% gold bonds of $1,000 each, tax-exempt in Pennsylvania, dated Dec. 1 1906, due Dec. 1 1926, but subject to call at 105 and interest under the terms of a sinking fund. Interest payable June and Dec. at the New York office of the bankers named. Principal payable at the Guarantee Title & Trust Co., Pittsburgh, trustee.

Bonds authorized, $500,000; common stock, $350,000, of which $300,000 outstanding; preferred stock, $100,000, of which $80,000 outstanding. A circular says in part:

A sinking fund of 10 cents per ton mined, but not less than $25,000 per annum, is provided for the full retirement of the bonds, and under the terms of the sinking fund the trustee must purchase the company's bonds or call by lot at 106 and accrued interest.

Property.—The company owns 3,200 acres of coal in Brooke County, West Virginia, 35 miles from Pittsburgh, on the "Pittsburgh seam." The property is located on the Wabash-Pittsburgh Terminal RR. and is 3 miles from the Pittsburgh Cinc. Chic. & St. Louis RR., to which a siding will be laid when needed. This gives excellent shipping facilities.

Earnings.—From Jan. 1 to Sept. 1 1906 (the first 8 months of opening) there was mined and marketed 69,893 tons run-of-mine coal at a profit of $21,914. It is conceded by experts that the company will produce between 18 million and 22 million tons of coal, and that the present work as extended will develop its output to 1,200 tons per day by January 1907 and to 3,000 tons per day by January 1908. On this basis, allowing 250 work-

ing days to the year and 98 cents per ton as the average price of the coal, but making no allowance for the increase in net profits per ton due to saving in operating expenses on an increased output.

Estimate of Earnings.

Based on capacity Jan. 1 1907.		*Based on capacity Jan. 1 1908.*	
Gross (1,200 tons per day)	$294,000	Gross (3,000 tons per day)	$735,000
Expenses	201,000	Expenses	502,500
Net	$93,000	Net	$232,500
Interest	24,000	Interest	24,000
Surplus	$69,000	Surplus	$208,500

Directors—W. C. Temple (President), Edward J. Kent (Vice Pres.) George E. Turner, William L. Dixon (Gen'l Mgr.) and William W. Darley all of Pittsburgh, Pa.

Rotary Ring Spinning Co., Boston.—*New Stock.*—The shareholders on Jan. 22 voted to increase the capital stock from $5,000,000 to $5,700,000. Of the new stock a part (it is said $200,000) will be used to reimburse the directors for the purchase of certain patents, and the remainder will be issued from time to time when required for working capital, &c. The directors feel confident that it is only a question of a short time when the ring will take the place of the rings now in use.

Balance Sheet, January 1907.

Assets ($5,029,836)		*Liabilities* ($5,029,836)	
Patents	$5,001,410	Capital stock	$5,000,000
Development, legal taxes	26,709	Jos. Quincy Jr., stk. acct.	25,659
Accounts receivable	1,717	Accounts payable	4,177

—V. 80, p. 1738.

St. Louis Portland Cement Co.—*Offer to Purchase Stock.*—G. H. Walker & Co. of St. Louis issued a letter under date of Jan. 25 offering to purchase the stock at $131 50 per share for the preferred and $50 per share for the common on condition that within two weeks thereafter 67% or more (or less if the firm elect) of the total capital stock be deposited with the St. Louis Trust Co.

Capital stock outstanding $1,850,000, of which $850,000 is preferred. Par $100. Bonds outstanding $450,000. G. H. Walker is quoted as saying that a merger is contemplated with the Union Sand & Material Co., having $1,500,000 stock, and at present selling agent for the St. Louis company, to be followed by a consolidation and a reorganization of the Union Co. and an increase in capital stock to represent the acquisition. Compare V. 78, p. 1278.

San Antonio Water Supply Co.—*Successor Company.*—This company was recently incorporated under the laws of Texas, with $2,500,000 capital stock, to take over and operate the plant of the San Antonio Water Works Co. (V. 82, p. 574). George J. Kobusch is President; C. H. Surcamp, Vice-President, both of St. Louis, Mo.

San Francisco Coke & Gas Co.—*Increase of Stock and Bonds.*—The stockholders will vote on March 25 on a proposition to increase the capital stock from $5,000,000 to $10,000,000 and the bonded debt from $2,500,000 to $7,500,000. The proceeds of the new securities, it is reported, will be used for extensions to the company's gas works and also to install an electric plant. Rumors have been current of a proposed consolidation with other interests, but these cannot be confirmed.—V. 83, p. 327; V. 81, p. 731.

San Antonio, Tex., Waterworks Co.—*Successor.*—See San Antonio Water Supply Co. above.—V. 82, p. 574.

Southern New England (Bell) Telephone Co.—*Report.*—Results for the calendar year compare as follows:

Year—	*Gross.*	*Net.*	*Divs.* (6%)	*Bal., sur*
1906	$1,799,144	$351,515	$307,500	$44,015
1905	1,533,610	307,500	277,500	30,000

New Secretary.—A. H. Embler, Treasurer, has been also chosen Secretary in place of Victor M. Tyler, resigned.—V. 83, p. 1233.

Standard Sanitary Manufacturing Co., Pittsburgh, Pa.—*Stock Dividend.*—As stated last week, the capital stock has been increased from $5,000,000 to $7,500,000, the increase of $2,500,000 being in the common stock, the amount being charged to surplus account. At the board meeting held on Jan. 24 the new stock was authorized to be issued and a dividend of 100% in stock was declared on the outstanding common shares. Of the outstanding stock $2,500,000 is 7% non-cumulative preferred. Compare V. 81, p. 1379; V. 82, p. 338; V. 84, p. 225.

Submarine Signal Co.—*New Treasurer, &c.*—Harry W. Anderson, formerly Assistant Cashier of the National Exchange Bank, has been elected Treasurer. It was announced in August last that the United States Government had adopted the apparatus for its lightships.—V. 82, p. 1160.

Tennessee Coal, Iron & RR. Co.—*Listed.*—The New York Stock Exchange has authorized $3,417,200 additional common stock to be added to the list prior to Aug. 1 1907 on official notice that it has been issued and paid for in full, making the total amount to be listed $26,417,200. The new stock is to be applied to the following purposes:

To reimburse the treasury for amount expended for the purchase of the Birmingham Southern RR., consisting of 105.4 miles of main line, terminal and spur tracks, fully equipped, connecting the several plants of the company in and about Birmingham, Ala.; and for the construction of a new open hearth steel plant at Ensley, Ala.; to cost not less than $2,500,000; the purpose of which is to double the company's output of steel rails.

Earnings.—For the 8 months ending Aug. 31:

Net earnings from operations over charges for current repairs, maintenance and construction	$1,370,543
Other income	5,327
Total income	$1,375,870
Interest on bonds, &c., and dividends on guaranteed securities	553,607
Depreciation	211,264
Divs. paid May and August (4% on com. and 8% on pref. stock)	456,042
Net income	$151,951

V. 83, p. 1417, 1294.

Topeka (Kan.) Edison Co.—*Earnings.*—E. H. Rollins & Sons report:

Earnings for Year ending Nov. 30 1906.

Gross receipts	$175,923	Bond Interest	$35,000
Net earnings	$58,621	Balance, surplus	$23,621

Compare bond offering V. 81, p. 844, 901.

United Box Board & Paper Co.—*Request by Protective Committee.*—The protective committee (Sidney Mitchell, Chairman) has issued a number of circulars explaining its position in opposition to the plans of the management to dispose of the stock of the American Strawboard Co. to pay the floating debt, stated to amount to $843,012. In that under date of Jan. 18, stockholders are requested to subscribe at 80 for $957,500 general mortgage 6% bonds of the Box Board Co. held in the treasury, the proceeds of which, amounting to $766,000, would, together with the 2% dividend recently paid by the American Strawboard Co. ($90,000), it is figured, suffice to pay the floating debt. The committee says:

"At this price you will not only have a good investment, but will assist in paying off the present indebtedness and prevent the sacrifice of the American Strawboard Co. stock, thereby retaining this valuable asset as the property of your company."—V. 84, p. 164, 107.

United Gas & Electric Co., Bloomsburg, Pa.—*Consolidation.*—This company, incorporated Sept. 29 1906, as a consolidation of the American Gas Light Co. and the American Electric Light Co. of Bloomsburg, has increased its stock from $130,000 to $300,000, and made a mortgage to the Miners' Savings Bank of Wilkes-Barre, as trustee, to secure an issue of $50,000 5% gold bonds.

Of the stock authorized, $200,000 is common and $100,000 is 6% preferred; issued, $53,900 common and $95,900 pref.; par $100. The bonds are dated Sept. 29 1906 and are due in 1932, but subject to call after ten years. Interest payable March and September; denomination, $500; amount outstanding, $7,500. President, E. B. Tustin; Sec. and Treas., A. W. Ducy.

United Gas Improvement Co.—*Results in Philadelphia.*—See Equitable Gas Light Co. of Philadelphia above.—V. 84, p. 164.

United Pulp & Paper Co.—*Amalgamation.*—See Consolidated Paper & Milling Co. above.

United States Independent Telephone Co., Rochester, N. Y.—*Offer for Stock and Bonds.*—A circular signed by Geo. Eastman, Hiram W. Sibley, James S. Watson, Walter B. Duffy, Thos. W. Finucane and Edward Bausch, states that an agreement has been entered into between the holders of $6,000,000 of the company's bonds and a trust company (not named) to take over the entire bond issue of $13,316,000 at 35, $4,782,200 in stock at 5 and the deferred stock (used to buy the New York Independent Telephone Company's franchise) at $1 per share. It is supposed that the trust company is acting in the interest of the American Telegraph & Telephone Co.—indeed it has been currently reported that the deal was made conditional upon the underwriting in Rochester of $4,000,000 of 4% bonds of the Bell system, presumably of the issue offered in this number of the "Chronicle."

The assenting securities may be deposited at any time on or before Feb. 28 and payment is to be made, if the deal goes through, on March 11. Compare V. 81, p. 1191, 1497, 1798, 1855; V. 83, p. 153, 277, 704, 767, 1175.

United States Reduction & Refining Co.—*New President.*—J. D. Hawkins, heretofore General Manager and Chairman of the Executive Committee, has been elected President.—V. 83, p. 1096.

United States Steel Corporation.—*Quarterly Report.*—See "Annual Reports" on a preceding page.

Appropriations for Gary Plant, &c.—Judge Gary is quoted as saying:

Of the $50,000,000 appropriated in the year 1906 for new construction, approximately $27,000,000, which remains unspent, was set aside in connection with the construction of Indiana steel plant at Gary, Ind. About $4,750,000 has already been spent in the construction of the Indiana plant. Of the $15,500,000 appropriated for new construction in the last quarter of 1906, about $9,000,000 will be applied to building the Indiana plant.

We have already set aside sufficient money to finance the construction work proposed at Gary, Ind., until 1908, at least. We hope to spend $50,000,000 in new construction this year, but this is problematical.

There has been no falling off in the steel business, and there is nothing in sight to indicate a reaction. As to steel prices, we will pursue our policy of keeping prices at a reasonable level.—V. 83, p. 1596.

Waterbury Company (Incorp. in West Va.).—*Status.*—An authoritative statement says:

The Waterbury Co., the stock of which is being dealt in on the Curb, is a West Virginia holding corporation with a capitalization of $2,500,000 common stock, all of which has been issued. This company controls absolutely the Waterbury Co. of New Jersey (V. 80, p. 1738, 1062), which is capitalized at $1,000,000 common stock, all held by the holding company, $500,000 8% preferred stock and $500,000 6% bonds, of which only $212,000 are outstanding. The New Jersey corporation manufactures rubber insulated wire, lead encased paper insulated copper cables, high grade steel wire, wire rope and fibre rope. The net profits of the operating company for the past eight years have averaged over $150,000 per year, out of which payments of $12,720 for interest on the bonds and $40,000 per annum on the preferred stock have been made, leaving approximately $100,000 for the common stock of the operating company, which is nearly 10%, and which is equal to 4% on the stock of the holding company, the amount now being paid upon the stock.

These profits up to 1906 were made entirely out of the wire, wire rope and fibre mill. Within the last year the profits have been increased largely by the insulated wire branches of the business. In 1906 the company manufactured and sold approximately $2,300,000 worth of its product, an increase of 60% over the preceding year's business. Preliminary figures indicate that the operating company in 1906 earned approximately 20% upon its common stock, which is equal to about 8% upon the stock of the holding company. The present earnings are even larger, as the new branches are being worked to their full capacity, with large orders for several months ahead.

A press dispatch from Trenton, stating that the New Jersey company intends to increase its capital stock from $1,500,000 to $3,500,000, is stated to be incorrect. The company contemplates increasing its capital by $500,000 preferred stock, which, it is understood, will be issued in due time to secure additional working capital.—V. 80, p. 1738, 1062.

Report of Operating Company for Calendar Year 1906.

Gross income	$2,291,292	Dividends paid	$110,944
Gross profit	$138,156	Written off depreciation	50,000
Gen'l & admin. exp.	185,721	San Fran. fire loss	27,618
Net profit	$252,721	Balance, surplus	$60,073

—V. 80, p. 1738, 1062.

For other Investment News see page 280.

Reports and Documents

THE COLORADO & SOUTHERN RAILWAY COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE REFUNDING AND EXTENSION MORTGAGE FOUR AND ONE-HALF PER CENT BONDS.

New York, January 14 1907.

Referring to its applications dated May 11 1899, February 23 1901, June 12 1902, January 12 1903, November 4 1903, November 1 1904 and March 3 1905, The Colorado & Southern Railway Company hereby makes application for the listing of $10,000,000 of Refunding and Extension Mortgage Gold Bonds, bearing interest at the rate of Four and One-half per cent per annum, now issued and outstanding, as follows:

$9,100,000 Coupon Bonds for $1,000 each, numbered from 1 to 9,100 inclusive.

$900,000 Coupon Bonds for $100 each, numbered 16,001 to 16,900 inclusive, ten of such $100 Coupon Bonds bearing the same serial number, followed by one of the ten letters A to J inclusive (against said $100 Coupon Bonds have been reserved $1,000 Coupon Bonds numbered from 16,001 to 16,900 inclusive);

also the bonds which under the provisions of the Refunding and Extension Mortgage, hereinafter set out in full, governing the interchange of $1,000 Coupon Bonds and $100 Coupon Bonds, may be issued in the course of the interchange of listed bonds, viz.:

The $1,000 Coupon Bonds numbered X1 to X9,100 inclusive, and the $1,000 Coupon Bonds numbered 16,001 to 16,900 inclusive, whether or not preceded by the letter X.

The $100 Coupon Bonds bearing the serial numbers 1 to 9,100 inclusive; and bearing any of the letters A to J inclusive, affixed to such serial number.

Also—

The Registered Bonds into which any of the listed $1,000 Coupon Bonds may be converted.

The Refunding and Extension Bonds are issued under a Mortgage executed by the Railway Company to Central Trust Company of New York, as Trustee. The total authorized issue is $100,000,000. The Coupon Bonds are dated May 1 1905, and both Coupon and Registered Bonds are due May 1 1935. Principal and interest are payable at the office or agency of the Railway Company in the City of New York in gold coin of the United States of America, of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Railway Company may be required to pay thereon or retain therefrom under any present or future law of the United States, or of any State, County or Municipality therein. Interest on said bonds is payable semi-annually on the first days of November and May in each year at the office or agency of the Railway Company in the City of New York. The Mortgage provides that the Refunding and Extension Bonds shall bear interest at such rates, not exceeding Four and One-half per Cent per annum, as from time to time shall be fixed and determined by the Board of Directors of the Railway Company. Pursuant to resolution of the Board, all bonds to list, which application is now made bear interest at Four and One-half per Cent. The entire issue of bonds, but not a part thereof, is subject to redemption at the option of the Railway Company at a premium of One per Cent and accrued interest on May 1 1908, or any interest day thereafter, on three months' notice.

Central Trust Company of New York, 54 Wall Street, N.Y., is agent for the transfer and conversion of the bonds.

All Coupon Bonds are registrable as to principal. The Mortgage also provides for the issue of Registered Bonds. Registered Bonds are in denominations of $1,000, numbered M1 upwards; $5,000 numbered V1 upwards, and $10,000 numbered X1 upwards.

The $1,000 Coupon Bonds may be converted into Registered Bonds and Registered Bonds re-converted into $1,000 Coupon Bonds. The $1,000 Coupon Bonds are convertible into ten $100 Coupon Bonds, which, when assembled in lots of $1,000 (irrespective of numbers), are re-convertible into $1,000 Coupon Bonds.

The following provision, contained in Section 3 of Article One of the Refunding and Extension Mortgage, more fully describes the details for the interchange of $1,000 and $100 Coupon Bonds:

The Coupon Bonds shall be of the denomination of $1,000 each and shall be numbered consecutively from 1 to 100,000 inclusive. The Railway Company, however, in its discretion, may, from time to time, issue Coupon Bonds of the denomination of $100 each, which shall be identical in all respects, except as to the stated face amount thereof and of the coupons thereto attached, with the form of Coupon Bond hereinbefore set out. In the event of the issue of any Coupon Bonds of the denomination of $100 each, the same serial number shall be borne by ten of such bonds, the serial number to be immediately followed in the case of one of such bonds by the letter A, and in the case of the others of such bonds by the letter B, and consecutively onwards. Every Coupon Bond for $100 shall bear thereon an endorsement substantially to the following effect: "This bond, together with nine other bonds bearing the same serial number, but lettered A to J consecutively, has been issued in lieu of, or in exchange for, a Coupon Bond for $1,000 bearing the same serial number, and, upon its surrender, together with nine other bonds of the same face amount and bearing the same rate of interest, there will be delivered therefor a Coupon Bond for $1,000 bearing the same rate of interest and having a serial number borne by a bond for $100 previously issued." Whenever any Coupon Bonds shall be issued originally for $100, there shall be reserved by the Railway Company, unissued, an aggregate face amount of Coupon Bonds of the denomination of $1,000, equal to the aggregate face amount of the Coupon Bonds for $100 so issued and bearing the same serial numbers.

Whenever ten Coupon Bonds of the denomination of $100, each bearing the like rate of interest and having all unmatured coupons attached thereto, shall be surrendered for exchange for a Coupon Bond of $1,000, the Railway Company shall issue and the Trustee shall authenticate and deliver a Coupon Bond of $1,000 denomination, bearing the same rate of interest, with all unmatured coupons thereto attached and numbered as follows: If said ten surrendered bonds shall bear the same serial number, then the $1,000 bond issued in exchange therefor shall bear the same serial number as the surrendered bonds: If, however, said ten surrendered bonds do not all bear the same serial number, then the $1,000 bond issued in exchange shall bear, preceded by the letter X, a serial number borne by one of the surrendered bonds, and not borne by any $1,000 bond at the time outstanding; and said bond shall also bear the following endorsement, viz.: "This bond is issued in lieu of, and in exchange for, ten bonds of the denomination of $100 each, bearing the serial numbers and letters_____ none of which is at present outstanding." Whenever any Coupon Bond of the denomination of $1,000, with all unmatured coupons, shall be surrendered for exchange for Coupon Bonds of the denomination of $100, the Railway Company shall issue and the Trustee shall authenticate and deliver, in exchange for such Coupon Bond for $1,000, ten Coupon Bonds for $100 each with all unmatured coupons, bearing the same rate of interest, and, if said Coupon Bond for $1,000 shall not have been previously issued in exchange for Coupon Bonds of the denomination of $100, each having a serial number borne by the Coupon Bond for $1,000 so surrendered, or if said Coupon Bond for $1,000 surrendered shall have been previously issued in exchange for Coupon Bonds of the denomination of $100, then having numbers and letters corresponding with the numbers and letters specified in the endorsement on the surrendered bond. In every case of exchange of Coupon Bonds the Trustee shall forthwith cancel the surrendered bond or bonds and coupons, and, upon demand, shall deliver the same to the Railway Company.

The Refunding and Extension Mortgage provides (Article Two) that bonds may be issued as follows:

Sec. 1.	$32,850,000	bonds to retire at par underlying obligations.
Sec. 2.	4,000,000	bonds for use in retiring underlying obligations (any surplus to be available for betterments and improvements).
Sec. 3.	2,500,000	bonds for reimbursement of the treasury of the Railway Company, and for its general corporate purposes.
Sec. 4.	15,000,000	bonds for improvements, betterments, new equipment, etc., at the cumulative yearly rate, beginning January 1 1905, of $500 per mile of operated or controlled lines.
Sec. 5.	1,150,000	bonds in respect of the pledge of 6,763 shares of Preferred Stock and 10,019 shares Common Stock of Colorado Springs & Cripple Creek District Railway Company, 10,706 shares of the stock of Gilpin Tramway Co. and 993 shares of the stock of Fort Collins Development Railway Company.
Sec. 6.	44,500,000	bonds for the construction or acquisition of additional lines of railway, terminals and terminal facilities, etc. (including the cost, not exceeding $2,400,000 bonds in the aggregate, nor at a rate exceeding $12,000 per mile, of double-tracking parts of the existing main lines of the system), and for the acquisition of the stocks, securities and indebtedness of other companies owning lines of railroad, terminals and terminal facilities, etc.
	$100,000,000	

The $10,000,000 Refunding and Extension Bonds, for the listing of which application is made and all of which have been sold, have been issued, as provided in Article Two of the Mortgage, as follows, all securities acquired by the Company by the use of any of said bonds having been pledged with the Trustee under the Refunding and Extension Mortgage:

Under Sections 1 and 2. To refund or take up underlying obligations, viz.: Sec. 1, Subd. (*b*) $1,324,000 Collateral Trust Equipment Notes of the Company, which have been paid and the underlying equipment obligations deposited and pledged with the Trustee under the Refunding and Extension Mortgage; Sec. 1, Subd. (*c*), $165,124 85 equipment obligations of the Railway Company, and Sec. 1, Subd. (*e*), $185,261 50 equipment obligations of Fort Worth & Denver City Railway Company_____ (The equipment obligations taken up under Subdivisions (*c*) and (*e*) have been deposited and pledged with the Trustee under the Refunding and Extension Mortgage.)	$1,827,913 57
Under Sec. 3. For reimbursement of the Company's treasury (to meet capital expenditures previously made out of income)	1,350,000 00
Under Sec. 4. For betterments and improvements for 1905 (new equipment)	757,000 00
Under Sec. 5. For 6,763 shares Preferred Stock and 10,019 shares Common Stock of Colorado Springs & Cripple Creek District Railway Co., 10,706 shares of the stock of Gilpin Tramway Company and 993 shares of the stock of Fort Collins Development Railway Company	1,150,000 00
Under Sec. 6. For stocks, securities and indebtedness of other companies (aggregate par amount approximately $5,092,702), viz., stock and bonds Trinity & Brazos Valley Railway Company (mileage approximately 121 2-3 miles); 1,237 additional shares Preferred Stock and 1,972 additional shares Common Stock Col. Springs & Cripple Creek District Railway Company; 149 additional shares stock Gilpin Tramway Company; stock Fort Worth & Denver City Railway Company	4,915,086 43
	$10,000,000 00

The Colorado Springs & Cripple Creek District Railway Company operates a single track standard-gauge line in Colorado, from Colorado Springs to the mining district of Cripple Creek, in all 75 miles. Capital stock, authorized and issued: $2,000,000 ($1,200,000 Common; $800,000 Preferred); par value per share, $100. Outstanding Mortgage Debt, October 31 1906: $1,795,000 First Mortgage Five per Cent Bonds, maturing 1930 (authorized issue $2,000,000); $219,000 Second Mortgage Five per Cent Bonds, maturing 1921 (authorized issue $1,000,000); $1,379,000 First Consolidated Five per Cent Bonds, maturing 1942 (authorized issue $3,600,000).

The Gilpin Railroad Company* operates a single-track narrow-gauge line (gauge 2 feet) from Black Hawk to various mines in the neighborhood of Central City, Col., in all 20 miles. Capital Stock, authorized and issued: $200,000; par value per share, $10. Outstanding Mortgage Debt, October 31 1906: $71,000 First Mortgage Six per Cent Bonds, maturing 1919 (authorized issue $75,000).

*The charter of The Gilpin Tramway Company having expired on July 29 1906, all its franchises, property and assets have been conveyed to The Gilpin Railroad Company, a Colorado corporation, all the authorized stock of which has been issued, dollar for dollar, in exchange for the stock of The Gilpin Tramway Company.

The Fort Collins Development Railway Company operates a line from Fort Collins to Wellington, Col., in all 11 miles. Capital Stock, authorized and issued: $100,000, par value per share, $100; no outstanding Mortgage Debt.

Fort Worth & Denver City Railway Company operates in Texas a line from Texline to Fort Worth, in all about 454 miles. Capital Stock issued: $9,375,000 (authorized issue $10,000,000); par value $100 per share. Outstanding Mortgage Debt, October 31 1906 (exclusive of coupons held under reorganization agreement of October 12 1895), $8,176,000. First Mortgage Six per Cent Bonds (authorized issue $25,000 per mile of completed road).

The Trinity & Brazos Valley Railway Company operates in Texas a line from Cleburne to Mexia, in all about 79 miles, and has under construction additional lines in Texas from Mexia to Eureka, and from Teague to Waxahachie, in all about 225 miles. Capital Stock: Authorized, $300,000; issued, $221,000; par value, $100 per share. Outstanding Mortgage Debt October 31 1906: $4,829,000 First Mortgage Six per Cent Bonds, maturing 1935 (authorized issue, $30,000 per mile of completed standard-gauge railroad owned).

The Refunding and Extension Mortgage, to which, as provided in the by-laws of the Company, the holders of a majority of the whole amount of the First Preferred Stock of the Company have consented, covers the lines of railroad, franchises and property owned by the Company at the time of the execution of the Mortgage, subject to the First Mortgage, and all property that may thereafter be acquired by the Company by the use of the Refunding and Extension Bonds or the proceeds thereof.

The Mortgage contains, among others, the following provisions:

Article Two, Sec. 1.— . . . Unless canceled in accordance with the provisions of this Indenture and until so canceled, all underlying securities delivered to the Trustee shall be held by the Trustee without impairment of the lien of such underlying securities, and as additional security under this Indenture and upon the trusts herein declared.

Article Four, Sec. 10.— . . . Except as herein otherwise expressly provided, the Railway Company will not, unless with the consent of the Trustee, sanction or permit any Company of whose Capital Stock the greater part shall be pledged or assigned hereunder to sell or otherwise to dispose of its railroad or property, or any part thereof, except to the Railway Company, or to some other Company of whose Capital Stock the greater part shall then be owned by the Railway Company and be pledged hereunder. . . .

Income of the Co. for the fiscal year ending June 30 1906:

Miles operated (average)		1,117.74
Gross earnings	$7,435,851 82	
Operating expenses	5,231,954 92	
Net earnings from operation	$2,203,896 90	
Income from other sources	375 149 75	
Total income		$2,579,046 65
Less—Fixed charges	$1,163,627 76	
Taxes	238,979 09	1,402,606 85
Net income		$1,176,439 80

Income of the Company for the four months ending Oct. 31 1906:

Miles operated (average		1,134 30
Gross earnings	$2,692,246 94	
Operating expenses	1,889,450 62	
Net earnings from operation	$802,796 32	
Income from other sources	9,676 63	
Total income		$812,472 95
Less—Fixed charges	$403,353 34	
Taxes	84,517 28	
		487,870 62
Net income		$324,602 33

Balance Sheet of the Railway Company as of October 31 1906:

Assets.

Cost of road and equipment and discount on obligations			$64,891,021 16
Improvements			1,290,677 81
New equipment			5,069,384 15
Advances for construction			1,374,962 08
Current assets:			
Cash	$860,813 00		
Individuals and companies	202,379 76		
United States Government	31,562 16		
Agents and conductors	189,326 78		
State and county warrants	10,450 80		
Insurance paid in advance	9,394 57		
Bills receivable	28,720 00		
		$1,332,647 07	
Material and supplies		784,064 66	
			2,116,711 73
Other assets:			
Securities owned* (See note in next column)		9,845,238 73	
Pueblo U. D. & RR. Co. sinking fund		13,600 00	
			9,858,838 73
			$84,601,595 66

Liabilities.

Capital Stock, Common		$31,000,000 00	
Capital Stock, First Preferred		8,500,000 00	
Capital Stock, Second Preferred		8,500,000 00	
			$48,000,000 00
First Mortgage 4% Bonds			19,402,000 00
R. & E. Mortgage 4½% Bonds			13,677,292 92
Current liabilities:			
Vouchers and payrolls	$852,768 11		
Foreign roads	25,011 12		
Interest due	339,991 26		
Dividends unpaid	4,741 50		
Employees' deposits	1,504 80		
Equipment renewal fund	109,752 60		
Rail renewal fund	88,837 65		
Insurance on property not yet replaced	5,978 74		
		1,419,586 08	
Deferred liabilities:			
Accrued interest not yet due	$194,030 00		
Accrued taxes	103,704 34		
Rails removed not relaid	4,092 21		
		301,826 55	
			1,811,412 63
Profit and loss			1,710,890 11
			$84,601,595 66

Balance Sheet of The Colorado Springs & Cripple Creek District Railway Company as of October 31 1906:

Assets.

Construction and equipment			$6,264,980 42
Improvements			3,422 16
Current assets:			
Cash	$48,540 04		
Individuals and companies	9,284 85		
Agents and conductors	11,194 39		
United States Government	312 43		
State of Colorado Certificates of Indebtedness	7,459 59		
Bills receivable	19,096 35		
Wells, Fargo & Co. Express	1,286 96		
Coupon Account First National Bank, Colorado Springs	7,025 00		
Other current assets	9,498 37		
		115,697 98	
Material and supplies		11,032 31	
Sinking funds account First and Second Mortgage Bonds		23,044 18	
			$6,448,777 35

Liabilities.

Capital Stock, Common	$1,200,000 00		
Capital Stock, Preferred	800,000 00		
		$2,000,000 00	
First Mortgage Bonds	1,795,000 00		
Second Mortgage Bonds	219,000 00		
First Consolidated Mortgage Bonds	1,379,000 00		
		3,393,000 00	
Current liabilities:			
Vouchers and payrolls	44,967 51		
Foreign roads	4,550 84		
Traffic items in transit	2,486 39		
Coupons unpaid	7,025 00		
Equipment renewal fund	2,633 67		
		61,663 41	
Deferred liabilities:			
Construction suspense	280 00		
Accrued interest	36,574 99		
Accrued taxes	19,100 00		
Accrued sinking funds account First and Second Mortgage Bonds	22,495 15		
		78,450 14	
Profit and loss		915,663 80	
		$6,448,777 35	

Balance Sheet of Fort Worth & Denver City Railway Company as of October 31 1906:

Assets.

Cost of road and equipment			$17,429,086 58
Real estate			4,860 00
Stocks and bonds owned			324,334 08
New equipment			159,017 28
Leased equipment			791,240 42
Improvement account			283,782 69
Current assets:			
Cash	$589,313 36		
Individuals and companies	304,669 87		
Agents and conductors	78,056 74		
Insurance paid in advance	1,762 95		
		973,802 92	
Material and supplies		339,477 22	
		$20,305,601 19	

Liabilities.

Capital Stock, Common	$6,835,008 00		
Capital Stock, Stamped	2,539,992 00		
		$9,375,000 00	
First Mortgage 6% Bonds		8,176,000 00	
Equipment notes		159,017 28	
Equipment lease contract		624,000 00	
Current liabilities:			
Vouchers and payrolls	$364,091 22		
Foreign roads	39,001 92		
Unpaid coupons	13,560 00		
Rail renewal fund	71,302 68		
Vacant equipment	5,409 60		
		493,365 42	
Deferred liabilities:			
Interest accrued	$218,734 00		
Taxes accrued	59,216 28		
		277,950 28	
Profit and loss		1,200,268 21	
		$20,305,601 19	

Balance Sheet of The Trinity & Brazos Valley Railway Company as of October 31 1906:

Assets.

Cost of road and equipment			$5,429,040 27
Current assets:			
Cash	$35,580 71		
Individuals and companies	100,244 50		
Agents and conductors	5,577 10		
Insurance paid in advance	1,750 49		
		143,161 80	
Material and supplies		23,069 16	
Profit and loss		25,615 08	
		$5,620,887 21	

Liabilities.

Capital Stock			$221,000 00
First Mortgage 6% Bonds			4,829,000 00
Notes			314,199 39
Current and deferred liabilities:			
Vouchers and payrolls	$103,846 83		
Foreign roads	2,257 95		
Interest accrued	140,964 93		
Taxes accrued	6,630 00		
Vacant equipment	2,988 11		
		256,687 82	
		$5,620,887 21	

Officers.—President, Frank Trumbull; Vice-President, A. Dupont Parker; Secretary and Treasurer, Jas. Steuart MacKie.

Board of Directors.—Grenville M. Dodge, Chairman; Harry Bronner, Henry Budge, Walter S. Crandell, John J. Emery, Edwin Hawley, Henry E. Huntington, Norman B. Ream, Frank Trumbull, James N. Wallace, Harry Walters, Hans Winterfeldt, B. F. Yoakum.

Executive Committee.—Grenville M. Dodge, Chairman; Hans Winterfeldt, John J. Emery, Edwin Hawley, B. F. Yoakum (one vacancy).

FRANK TRUMBULL, *President.*

* Includes: Stocks Fort Worth & Denver City Railway Co., Trinity & Brazos Valley Railway Co., Colorado Springs & Cripple Creek District Railway Co., Gilpin Railroad Co., Fort Collins Development Railway Co., Denver Cripple Creek & Southwestern Railway Co., Denver Union Depot & Railway Co., Pueblo Union Depot & Railroad Co. Bonds and Equipment Obligations Fort Worth & Denver City Railway Co. First Mortgage Bonds and Equipment Obligations, Trinity & Brazos Valley Railway Co. First Mortgage Bonds. Aggregate face amount stocks and securities, approximately $21,210,000.

This Committee recommends the listing of Refunding and Extension Four and One-half per Cent Coupon Bonds, due 1935, Nos. 1 to 9,100 inclusive, for $1,000 each, or Coupon Bonds of same denomination bearing serial numbers X1 to X9,100 inclusive (and Reserved Bonds of $100 each, interchangeable with the above, and bearing serial numbers 1 to 9,100 inclusive, with affix letters "A" to "J" inclusive; also Coupon Bonds, Nos. 16,001 to 16,900 inclusive for $100 each, bearing affix letters "A" to "J" inclusive, or Reserved Bonds of $1,000 each, Nos. 16,001 to 16,900 inclusive, with or without prefix letter "X;" also, Registered Bonds of the denominations of $1,000, $5,000 and $10,000 each, into which any of the $1,000 Coupon Bonds may be converted; the total amount of bonds to be listed under this application being $10,000,000.

WM. W. HEATON,
Chairman.

Adopted by the Governing Committee Jan. 23 1907.

GEORGE W. ELY, *Secretary.*

THE NORTH AMERICAN COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1906.

To the Stockholders of The North American Company:

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending December 31 1906, together with the financial statements of the Treasurer.

TREASURER'S STATEMENTS.

The books, vouchers, securities and cash of the Company have been examined and verified by its auditors, Messrs. Jones, Caesar, Dickinson, Wilmot & Company, Certified Public Accountants, and their certificate is appended.

BALANCE SHEET.

Assets.

Valuations.—In accordance with established precedent, the securities and assets of the Company have been revalued as of December 31 1906.

Stocks.—These are mainly the stocks of street railway, electric light and gas companies whose management and general policy are under the supervision of The North American Company. A few shares of stock of the Union Electric Light & Power Company and of the Common Stock of The Laclede Gas Light Company of St. Louis have been purchased during the year and paid for by the issue of additional shares of the stock of The North American Company, in further execution of the authority granted at the Special Meeting of the Stockholders of the Company held on March 16 1905. It has also acquired the entire Capital Stock, namely, $300,000, of the St. Louis County Gas Company.

With these exceptions, there has been no change in the Company's holdings of stocks since December 31 1905.

Bonds.—These are First Mortgage Bonds of the Union Light, Heat & Power Company of Covington and Newport, Kentucky, the residue of an investment made in 1901.

Loans.—These are largely loans to constituent companies for construction purposes.

Accounts Receivable.—These are current open accounts with constituent companies.

Liabilities.

Accounts Payable.—These are unpaid and overdue coupons and unclaimed dividends of constituent companies, which are paid by The North American Company as fiscal agent for such companies.

INCOME ACCOUNT.

Dividends Received.—The Company owns stocks of the par value of $43,818,897 28. The dividends received during the fiscal year were derived from stocks of the par value of $16,743,872 28. No distribution has yet been made of the surplus earnings pertaining to the remaining stocks ($27,075,025 00 par value). The amount of dividends received during the last fiscal year is less than the amount received during the fiscal year ending December 31 1905 by $233,132 78. In that year, in addition to the regular established dividends, paid quarterly or semi-annually, an extra dividend of $360,000 00 was received.

While the surplus net income of the electric railway, light and gas companies in which The North American Company is interested, for the year 1906, *after* the payment of all dividends, was $1,195,066 19 (of which upon distribution The North American Company would be entitled to 82.2 per cent), it was deemed best not to distribute any part thereof, for the reason that the companies are all engaged in construction and development work, and the financial conditions prevailing, especially during the last six months of the year, have not been favorable for the sale of their interest-bearing obligations, which, as described in the last annual report, have been created to provide for their capital requirements.

It will also be recalled that in the report made to the Stockholders' meeting, held on June 21 1905, it was said that the purchase of the Common Stock of the United Railways Company of St. Louis "was made with full recognition of the fact that large expenditures would be required for the improvement and development of the property in order fully to serve the public comfort and convenience and to provide for the rapidly increasing traffic, and that the surplus earnings over its fixed interest charges and dividends on its Preferred Stock ought for several years to be applied to these purposes. Immediate returns are not, therefore, to be expected."

Increase in the Value of Assets as Readjusted December 31 1906.—In re-valuing the securities and assets of the Company as of December 31 1906, the Board of Directors have been governed by the conservative precedents established during the past four years.

Losses.—These are amounts charged off on various small accounts of long standing, or paid in settlement thereof.

PURCHASES OF PROPERTY.

St. Louis County Gas Company.—This Company was organized for the purpose of supplying gas to the suburban territory surrounding the City of St. Louis, and with power to extend throughout the entire county. This suburban district contains a number of towns and villages of considerable size, which are likely to have a rapid growth with the improvement in transportation facilities now in progress and planned. The demand for gas had become urgent. To meet the present demand and to lay the foundation for supplying the probable future growth, a system of high-pressure mains has been laid from points of connection with the mains of The Laclede Gas Light Company at the city limits of St. Louis, to Welston, Clayton, Richmond Heights, Maplewood, Webster Groves, Luxemburg and University Heights.

Gas is purchased from the Laclede Company, and is pumped from the stations of that Company at high pressure, which is reduced by regulating devices attached to the service pipes of the consumers. By this method service of the most satisfactory character is supplied, and the system admits of extension to long distances at a comparatively moderate outlay. The North American Company subscribed, at par, for the entire capital stock of the Company, namely, $300,000, and during the past year has paid therefor in cash. It is believed that this investment will be of growing value.

St. Louis & Suburban Railway.—The United Railways Company of St. Louis has purchased all the assets, property and franchises of the St. Louis & Suburban Railway Company, and has paid therefor $4,000,000, par value, of its (the United Railways Company) Preferred Stock out of the amount held for the benefit of its treasury, which stock, however, is not to be entitled to dividends until declared after January 15 1908. It has also assumed the indebtedness of the Suburban Company.

The purchase was authorized in August 1906, and was consummated on December 31 1906. The United Railways Company entered into possession of the property on January 1 1907, and the Suburban system is now and will hereafter be operated as a part of the system of the United Railways Company. By this purchase, the trackage of the United Railways Company has been increased 105.82 miles (41.21 in the City of St. Louis and 64.61 in the County of St. Louis), which makes its total trackage 456.64 miles (350.59 miles in the City of St. Louis and 106.05 miles in the County of St. Louis); it has obtained an additional east-and-west trunk line running through the best part of the City and to the business centre; a line built on private right of way from the city limits half way to the business centre, two additional crosstown lines and suburban lines, which extend to the western section of St. Louis County, and connect all of the important suburban towns and villages.

By the introduction of transfers between the former system of the United Railways Company and the lines acquired, a passenger may travel throughout the City for a single fare, and all sections of the City are made more accessible to the residents of the suburban districts.

The two properties can be operated with greater efficiency and economy together than separately, and the increase of transfer privileges and the readjustment of fares and operating schedules will greatly serve the public convenience. The growth of the suburban territory tributary to the purchased lines will be stimulated. No doubt is entertained as to the wisdom of this purchase.

CONSTRUCTION.

During the year the offices and administration of The Milwaukee Electric Railway & Light Company and of its affiliated Companies have been established and concentrated

in the great office and central car station building erected by the Company in the heart of the City, named the "Public Service Building," which was briefly described in the last annual report. It is now admirably serving the many official and public uses for which it was designed.

Extensions of the suburban railway system from Pewaukee Lake to Oconomowoc, a distance of 13 miles, and from Muskego Center to East Troy, a distance of 15 miles, are nearing completion, and will be opened for service in the coming spring. Important additions have been made to rolling stock and other equipment, and in general the physical development of these properties has proceeded systematically upon long established lines.

The new water-side plant of the Union Electric Light & Power Company at St. Louis, in the construction of which many difficult engineering problems and vexatious delays have been encountered, has been completed, the use of the old stations (three in number) for generating current has been discontinued, the distribution system enlarged and perfected, and the Company is now in position not only to supply the present demand for electric current, but also the probable growth for several years, without further additions to its generating capacity.

The Laclede Gas Light Company has made important extensions of its mains and services, and, as already stated in this report, the St. Louis County Gas Light Company has established a system of distribution to meet the needs of the suburbs of St. Louis.

The United Railways Company of St. Louis has constructed extensive shops, adapted to the construction as well as the repair of cars and their equipment, and has reconstructed, according to the highest standard, about twenty-five miles of track, and has otherwise improved its facilities.

The Detroit Edison Company has completed its water-side generating plant at Delray to its full capacity of 20,000 horse power, and its affiliated operating Companies have made large extensions of their sub-stations and distribution systems, and have also made further important acquisitions and extensions in the territory surrounding Detroit.

Without particularizing further, it may be said in general that the development of all these properties has proceeded during the past year on comprehensive lines and in harmony with the established policy referred to in the last annual report, and again later in this report.

GROWTH OF BUSINESS.

The following tabulation of the consolidated or aggregate gross earnings, operating expenses, taxes, depreciation, reserves, interest charges and net income, dividends and surplus of the principal gas, electric and street railway properties, in which The North American Company is interested, for the year 1906, as compared with the year 1905, illustrates the growth of their business:

	1906.	1905.	*Increase.*	*Percentage of Incr'se.*
	$	$	$	
Gross Earnings	19,907,433 31	17,983,805 61	1,923,627 70	10.69
Operating Expenses	9,981,299 92	9,365,363 43	615,936 49	06.57
Net Earns. from Opera'n	9,926,133 39	8,618,442 18	1,307,691 21	15.17
Taxes and Annual Charg's	1,226,758 74	1,164,762 89	61,995 85	05.32
Depreciation and Reconstruction Reserves	869,002 74	790,158 72	78,844 02	09.97
Income from Opera'n.	7,830,371 91	6,663,520 57	1,166,851 34	17.51
Miscellaneous Income	302,190 07	273,818 90	28,371 17	10.36
Total Net Income	8,132,561 98	6,937,339 47	1,195,222 51	17.23
Interest paid and accrued	4,828,335 79	4,342,173 83	486,161 96	11.19
Surplus applicable to Dividends	3,304,226 19	2,595,165 64	709,060 55	27.32
Pref. Stock Divid'ds paid	1,044,160 00	1,044,160 00		
Surplus available for Common Stock	2,260,066 19	1,551,005 64	709,060 55	45.07
Com. Stock Divid'ds paid	1,065,000 00	1,335,000 00	*270,000 00	*20.22
Net surplus	1,195,066 19	216,005 64	979,060 55	453.25

* Decrease.

In respect to the gas and electric companies referred to, the following tabulation of their total customers and installations as of December 31 1906, as compared with December 31 1905, may be of interest:

	December 31 1906.	*December 31 1905.*	*Increase.*	*Percentage of Incr'se.*
Number of Customers	140,271	122,031	18,240	14.94
Electric Lighting in 16-Candle Power Equivalents	1,186,152	1,279,640	206,812	16.16
Horse Power of Motors	38,726	27,786	10,940	39.37
Horse Power of Motors in 16 Candle Power Equivalents	580,090	416,790	164,100	39.37
Total Electric Connections in 16 Candle Power Equiv'ts.	2,066,542	1,696,430	370,112	21.81
Gas Stoves	115,996	98,853	17,143	17.34
Other Gas Appliances	45,118	37,561	11,557	30.77

Note.—In addition to sales to the customers, whose requirements are shown in the foregoing table, the Companies sell, mainly for the operation of electric street railways, the entire output of a rated generating capacity of 13,500 Kilowatts.)

The statistics given in these tables constitute perhaps the most important element of the basis upon which estimates of the future value of these properties must rest. Such estimates will be more or less sanguine, dependent upon the views that each observer may entertain as to the probability of continued growth in population and wealth of the municipalities and territory served, and as to the effect of the governmental policies that are now developing.

The population directly tributary to the properties under consideration, and to the extensions now making and in contemplation, by the Census of 1900 was approximately 2,175,000. It is impossible to say authoritatively what the present population is, but judging by the usual estimates made by local authorities of urban growth in the principal cities within the territory under consideration, St. Louis, Milwaukee and Detroit, it is probable that it now amounts to as much as 2,650,000, an increase of approximately 475,000 in about six years. This would mean an annual increase in tributary population of 75,000 more or less. With the increase of population, per capita expenditures for transportation, gas and electricity naturally tend to increase more than proportionately. When, in addition to this, it is considered that the sale of gas and electricity is now actively promoted by progressive commercial methods, that new uses are constantly arising, and that with the cheapening of electric current the steam engine is being displaced as the motive power of industries, it becomes apparent that there is reason to expect a continued great growth for the properties in question, provided the available opportunities for legitimate expansion are embraced, and the present methods of administration continue.

DEVELOPMENT POLICY.

In the last annual report, under this head, it was said:

"The management of your Company believes that the policy which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities so that they may be adequate not only to meet the present demands of the communities in which they operate with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

"Obvious as the wisdom of such a policy may be, it involves a marked departure from the methods of management formerly prevalent.

"In pursuance of this policy from time to time as the management of the public service corporations in which the investments of the Company are so largely concentrated has been taken over, plans for their comprehensive and scientific development have been laid at the earliest practicable moment."

The criticism, which especially of late has become so generally prevalent in this country upon the management of railroads and other public service corporations, freshly emphasizes the wisdom and importance of the policy thus outlined. In view of the evidences of growing demand that have been presented, we feel that there should be no hesitation in continuing this policy of development.

By order of the Board of Directors.

C. W. WETMORE,
President.

Newark, N. J., January 23 1907.

TREASURER'S STATEMENT FOR THE FISCAL YEAR ENDING DECEMBER 31 1906.

Income Account.

Salaries, Legal Expenses, Net Rentals and all other Expenses of Administration	$90,064 43
Taxes	5,247 11
Losses	3,959 48
Balance to Undivided Profits	2,674,620 99
	$2,773,892 04
Interest received and accrued	$103,223 38
Dividends received	923,906 99
Compensation for services	25,261 32
Increase in Value of Assets as readjusted December 31 1906	1,721,500 35
	$2,773,892 04

Undivided Profits Account.

Dividends paid	$1,487,305 00
Balance as per Balance Sheet at December 31 1906	3,999,548 02
	$5,486,853 02
Balance at December 31 1905	$2,812,232 03
Net Earnings for the Fiscal Year ending December 31 1906	2,674,620 99
	$5,486,853 02

BALANCE SHEET (CONDENSED) DECEMBER 31 1906.

Assets.

Stocks	$31,641,821 00
Bonds	159,291 66
Loans	1,603,639 21
Accounts Receivable	111,729 57
Office Furniture and Miscellaneous Property	1 00
Cash	913,654 57
	$34,460,140 01

Liabilities.

Capital Stock Authorized	$30,000,000 00	
Less Unissued stock	208,700 00	$29,791,300 00
Deposits—Funds of Constituent Companies		614,842 02
Accounts Payable		51,528 76
Dividends unclaimed		2,961 25
Undivided Profits		3,999,548 02
		$34,460,140 01

We have examined the books and vouchers of The North American Company and the Balance Sheet and Income Statement set forth above and have verified the Securities and cash of the Company. Other Assets by inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets as made by the Board of Directors we hereby certify that the Income Account is correct and that the Balance Sheet, in our opinion, represents the true financial condition of the Company as of December 31 1906.

JONES, CAESAR, DICKINSON, WILMOT & CO.,
Certified Public Accountants.

54 William Street, New York.

Victor Fuel Co., Denver, Col.—*Earnings.*—For half-year ending Dec. 31:

Half-Year.	Gross Earnings.	Net Earns.	Net Inc.	Int. & Taxes.	Depr'n, &c.	Bal., Surp.
1906	$1,193,173	$278,604	$49,147	$72,143	$67,685	$188,223
1905	976,063	206,136	46,850	55,613	51,018	146,355

The total coal mined during the six months in 1906 was 839,518 tons, an increase of 133,116 tons. Total coke produced, 41,638 tons, a decrease of 7,165 tons. Compare bond offering in V. 82, p. 1216.—V. 83, p. 163.

Wheeling Mold & Foundry Co.—*Stock Dividend.*—A stock dividend of 33 1-3% was declared on Jan. 24, raising the outstanding stock from $300,000 to $400,000. As recently stated, the regular quarterly cash dividend and an extra 1% were also paid.—V. 84, p. 108.

Zehner Bros.' Packing Co., Toledo.—*New Stock—Dividend.*—The "Toledo Blade" of Jan. 8 said:

On account of the large increase of the business, due to the erection of a packing plant in Toledo, it was decided at the stockholders' meeting to increase the capital stock from $200,000 to $400,000. Subscriptions may be made at the Dollar Savings Bank & Trust Co. or at the office of the company in West Toledo. A dividend of 6% was paid Jan. 15 out of the earnings of the past year.—V. 83, p. 102.

—The Liverpool & London & Globe Insurance Co. issued yesterday the 59th Annual Statement of its United States Branch for the calendar year 1906. It shows total assets of $12,335,961, which include real estate amounting to $1,851,697, U. S. Government 4% bonds $900,752, State and City bonds and railroad stocks and bonds $3,578,720, bonds and mortgages $2,962,950, bank balances and all other assets $3,041,841. The company reports unearned premiums and all other liabilities $7,712,310, leaving a surplus of $4,623,651. The surplus is somewhat smaller than last year, but the decrease is not as large as might be expected in view of the fact that the company has paid out fire losses on account of the San Francisco disaster aggregating $4,522,905. The New York directors are Charles H. Marshall, Chairman; John Crosby Brown, Walter C. Hubbard, John A. Stewart, Edmund D. Randolph. Henry W. Eaton, Resident Manager

—The joint New York accounting firms of Jones, Caesar, Dickinson, Wilmot & Co. and Price, Waterhouse & Co., 54 William Street, announce that they have established a branch office at 307 Epler Block, Seattle, Washington. This new office will be under the general supervision of their resident partner in San Francisco with John Medlock, C.P.A., (who has been associated with them in the East for many years) as local manager. The concern's new office in the city of Mexico is fully established now with a staff of accountants familiar with both American and Mexican accounting methods and conditions. The firm's other offices are located at Chicago, St. Louis, Pittsburgh, San Francisco, Seattle, London, England, and Melbourne, Australia.

—The New York University's "School of Commerce, Accounts and Finance" will hold its fourth annual dinner in the grand ball-room at the new Hotel Astor this evening. The attendance in this department of the University has increased rapidly in the past two years and the indications are that the prosperity of the school will be reflected in the largest and most successful dinner in its history. Among the speakers will be Chancellor Henry M. MacCracken, Col. George Harvey, Elijah W. Sells, of Haskins & Sells, Hon. Chozo Koike, Japanese Consul-General, Comptroller Herman A. Metz, Arthur Brisbane, Dean Joseph French Johnson, Dr. E. S. Meade and George W. Young.

—The Dominion Securities Corporation, Limited, dealers in investment bonds at Toronto and Montreal, have prepared an exceedingly interesting and comprehensive review of the Canadian bond business in 1906. This review covers both the general statistics affecting values, and lists of the principal issues of bonds, railroad, municipal, public service and industrial, put out during the twelve months, also the outlook for new issues in 1907.

—Hornblower & Weeks opened a branch office February 1st in Chicago in the Central Trust Company's building, Edward Clifford being Manager. Mr. Clifford has been a corporation lawyer in Chicago for several years, having been identified mainly with the Dawes Gas Company syndicate. The firm will deal exclusively in high-grade investment securities.

—J. Bradley Cummings of New York retired from the firm of Estabrook & Co. of New York and Boston on the 1st inst. On the same date F. Foster Sherburne of Boston and E. Hunt Allen of New York were admitted as partners in the firm.

—The private banking firm of Greenebaum Sons, of Chicago, will soon remove from its old location on Dearborn Street to the much larger banking room in the Ashland Block, corner of Clark and Randolph streets.

—H. C. Spiller & Co. of Boston have issued an office calendar. It is adorned with a picture of a young woman of beautiful mien, typifying grace, which makes it more than ordinarily attractive

—Hornblower & Weeks are offering the new notes of the New York Central, the Lake Shore and the Michigan Central. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 1 1907.

No noteworthy change has occurred in the business situation, the record being one of enormous transactions at generally firm prices, with the country's facilities in the shape of transportation, labor and money subjected to the most exacting tests which have been applied to them for many years. The activity, moreover, is still along strictly legitimate lines, speculation being in abeyance.

LARD on the spot has advanced, owing to a rise in the future market, moderate receipts of hogs at rising prices and light offerings. Trade has been dull at the advance. City is quoted at 9¼@9⅜c. and Western 9.85@9.95c. Refined lard has advanced on the Continent, while other grades have been steady. New business has been quiet, but there have been liberal deliveries on old sales. Refined Continent 10.25c., South America 10.75c. and Brazil in kegs 11.75c. The market for lard futures at the West has advanced sharply despite heavy realizing sales at times. The bullish factors have been moderate receipts of live hogs, rising hog prices, manipulation by packers, commission house buying and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.47½	9.60	9.52½	9.65	9.75	.....
May delivery	9.65	9.75	9.70	9.77½	9.90	9.80
July delivery	9.70	9.77½	....	9.82½	9.95	9.85

PORK on the spot has been firm, especially for mess, owing to the strength of the rest of the provision list. Trade has been dull and this has militated against any marked change in quotations. Mess $17 75@$18 50, clear $18@$19 and family $18 50@$19. Cut meats have been firm with offerings light and demand fairly active. Pickled shoulders 8@8⅛c., pickled hams 11½@12c. and pickled bellies, 14@10 lbs., 10¼@10¾c. Tallow has been stronger on light offerings; City 6⅝c. Stearines have been quiet and steady; oleo 11¼c. and lard 10½c. Butter has advanced on a shortage of supplies; Creamery extras 32½@33c. Cheese has been fairly active and steady; State factory 14½c. Eggs have been quiet and firm; Western firsts 26c.

OIL.—Cottonseed has been nominally firm; prime summer yellow 46@47c. Linseed has been firm, owing to a rise in seed, but prices have not been quotably changed; trade has continued dull. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been quiet but firmer on the rise in the raw material; prime, 78@80c. Olive has been quiet but firm; yellow 67@70c. and green 60@62c. Cocoanut has been fairly active and firm; Ceylon 10c. and Cochin 9⅜@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and firm; domestic 36@37c.; Newfoundland 38@40c.

COFFEE on the spot has been more active and firm; Rio No. 7, 7c.; Santos No. 4, 7¾@7⅞c. West India growths have been fairly active and steady; fair to good Cucuta 8½@9c. The market for future contracts has been irregular within moderate limits. In the main the undertone has been firm, influenced by continued moderate receipts at Rio and Santos, reports of a better spot demand from interior dealers, an absence of aggressive selling, covering of shorts and investment buying. Factors militating against any marked advance have been liquidation by local and Wall Street interests and the narrowness of the speculation. There has been considerable switching from March to September and December. Closing prices were as follows:

February	5.45c.	June	5.70c.	October	5.95c.	
March	5.50c.	July	5.75c.	November	6.00c.	
April	5.55c.	August	5.80c.	December	6.05c.	
May	5.60c.	September	5.85c.	January	6.10c.	

SUGAR.—Raw has been firm with increased buying by refiners. Centrifugal, 96 degrees test, 3 15-32@3½c., muscovado, 89 degrees test, 2 31-32@3c., and molasses, 89 degrees test, 2 23-32@2¾c. Refined has been steady; granulated 4.70c. New business has been quiet but there have been liberal deliveries on old orders. Spices have been dull but firm on light supplies. Teas have been quiet and firm. Hops have been easy, owing to the dulness of trade.

PETROLEUM has been active and firm. A further advance in quotations is expected in the near future. Refined, barrels 7.75c., bulk 4.40c. and cases 10.25c. Naphtha has been active and firm; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been fairly active and firmer at 74c. Rosin has been moderately active and firmer; common to good strained $4 45.

TOBACCO.—Trade in domestic leaf has been rather less active during the week, but prices in the main have remained firm. A transaction involving 3,000 cases of Wisconsin binders was reported, but the sales as a rule have been limited to small lots. Havana has been firm and fairly active. Prospects for the new crop are more favorable, and the indications now poin to a larger crop than seemed probable recently.

COPPER has been quiet and easy; lake 25⅜@25½c.; electrolytic 25@25¼c. Lead has been dull and easier at 6.20@6.30c. Spelter has been quiet and steady at 6¾@6.80c. Tin has been dull and steady; Straits 42c. Iron has been quiet and steady; No. 1 Northern $23@$25; No. 2 Southern $22 25@$24 50.

COTTON.

Friday Night, February 1 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 305,290 bales, against 294,162 bales last week and 339,479 bales the previous week, making the total receipts since the 1st of September 1906, 7,274,551 bales, against 5,732,446 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,542,105 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,418	24,291	33,710	22,447	15,284	19,080	134,239
Port Arthur	-----	-----	-----	6,595	-----	-----	6,595
Corp. Christi, &c	-----	-----	-----	-----	-----	-----	-----
New Orleans	11,466	18,314	13,923	14,718	17,042	5,771	81,234
Mobile	552	938	1,836	1,135	824	1,720	7,005
Pensacola	9,837	-----	-----	-----	-----	-----	9,837
Jacksonville, &c.	-----	200	-----	50	-----	100	350
Savannah	5,885	7,766	5,584	5,525	3,693	6,283	34,736
Brunswick	-----	-----	-----	-----	-----	4,208	4,208
Charleston	413	723	85	110	116	607	2,054
Georgetown	-----	-----	-----	-----	-----	-----	-----
Wilmington	1,105	837	1,310	304	667	875	5,298
Norfolk	1,079	1,988	4,373	1,585	2,646	1,664	13,335
N'port News, &c.	-----	-----	-----	-----	-----	1,582	1,582
New York	86	-----	-----	100	-----	-----	186
Boston	752	756	365	686	129	269	2,957
Baltimore	-----	-----	-----	-----	-----	1,564	1,568
Philadelphia	-----	9	36	-----	61	-----	106
Totals this week	50,593	55,822	61,422	53,255	40,462	43 736	305,290

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Feb. 1.	1906-07. This week.	1906-07. Since Sep 1 1906.	1905-06. This week.	1905-06. Since Sep 1 1905.	Stock. 1907.	Stock. 1906.
Galveston	134,239	2,849,777	49,046	1,923,737	398,625	137,868
Port Arthur	6,595	98,855	-----	83,449	-----	-----
Corpus Christi, &c	-----	28,172	1,353	30,014	-----	-----
New Orleans	81,234	1,690,816	37,825	1,044 866	351,514	320,797
Mobile	7,005	211,306	4,420	191,840	44,729	42,909
Pensacola	9,837	98,325	-----	107,510	-----	-----
Jacksonville, &c.	350	5,872	307	11,870	-----	-----
Savannah	34,736	1,206,545	14,876	1,149,020	120,593	84,782
Brunswick	4,208	129,003	1,627	139,903	13,274	12,105
Charleston	2,054	124,968	822	148,949	13,446	34,841
Georgetown	-----	1,063	60	868	-----	-----
Wilmington	5,298	282,003	2,658	280,444	8,456	12,636
Norfolk	13,335	431,154	5,954	502,862	46,794	39,779
Newport News, &c.	1,582	22,984	672	14,379	3,701	-----
New York	186	13,054	62	2,001	139,177	206,739
Boston	2,957	41,554	996	48,348	8,806	6,727
Baltimore	1,568	34,845	984	48,614	7,391	12,631
Philadelphia	106	4,275	131	3,772	1,265	2,195
Total	305,290	7,274,551	121,793	5,732,446	1,157,771	914,009

Note.—Receipts since Sept. 1 1906 corrected by deducting 3,091 bales at New Orleans and 44,213 bales at Savannah.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	140,834	50,399	37,020	54,502	67,217	35,838
New Orleans	81,234	37,825	54,773	52,845	61,961	30,294
Mobile	7,005	4,420	4,285	4,837	5,815	3,520
Savannah	34,736	14,876	16,768	19,265	26,519	16,844
Charleston, &c	2,054	882	1,138	1,115	1,490	3,379
Wilming'n, &c	5,298	2,658	1,481	5,160	4,743	3,813
Norfolk	13,335	5,954	6,813	8,833	9,379	7,249
N'port N., &c	1,582	672	688	349	768	1,362
All others	19,212	4,107	17,257	6,696	15,397	16,155
Total this wk.	305,290	121,793	140,223	153,602	193,289	118,354
Since Sept. 1	7,274,551	5,732,446	6,641,427	6,111,676	6,021,507	5,902,565

The exports for the week ending this evening reach a total of 348,447 bales, of which 177,805 were to Great Britain, 10,936 to France and 159,706 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Feb. 1 1907. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1906 to Feb. 1 1907. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	60,403	10,936	63,978	135,317	1,172,449	310,524	696,152	2,179,125
Port Arthur	-----	-----	6,595	6,595	40,180	-----	58,655	98,835
Corp Christi, &c	-----	-----	-----	-----	-----	-----	1,547	1,547
New Orleans	80,493	-----	41,277	121,770	581,593	211,244	486,415	1,279,252
Mobile	8,399	-----	-----	8,396	53,571	25,910	38,689	118,170
Pensacola	10,050	-----	-----	10,050	40,812	26,432	40,011	107,258
Fernandina	-----	-----	-----	-----	-----	-----	100	100
Savannah	5,152	-----	23,595	28,747	118,168	42,678	546,320	707,166
Brunswick	-----	-----	6,769	6,769	56,150	-----	40,947	97,097
Charleston	-----	-----	-----	-----	-----	-----	18,063	18,063
Wilmington	-----	-----	13,465	13,465	101,721	8,600	164,295	272,016
Norfolk	-----	-----	171	171	2,367	-----	3,797	6,164
Newport News	-----	-----	-----	-----	4,220	-----	-----	4,220
New York	4,883	-----	3,038	7,926	123,159	29,191	115,153	267,503
Boston	4,295	-----	165	4,460	79,262	-----	12,020	91,282
Baltimore	4,113	-----	350	4,463	55,101	4,786	49,638	109,525
Philadelphia	-----	-----	309	309	29,298	-----	1,198	30,706
Portland, Me	4	-----	-----	4	5,246	-----	-----	5,246
San Francisco	-----	-----	-----	-----	-----	-----	47,816	47,816
Seattle	-----	-----	-----	-----	-----	-----	44,440	44,440
Tacoma	-----	-----	-----	-----	-----	-----	17,637	17,637
Portland, Ore	-----	-----	-----	-----	-----	-----	-----	-----
Pembina	-----	-----	-----	-----	-----	-----	1,855	1,855
Detroit	-----	-----	-----	-----	4,553	-----	-----	4,553
Total	177,801	10,936	159,706	348,443	2,467,852	656,765	2,385,051	5,509,668
Total 1905-06	71,261	10,369	42,438	124,068	1,941,635	552,095	1,655,362	4,156,092

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York

Feb. 1 at—	On Shipboard, Not Cleared for: Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	7,979	19,032	13,147	10,042	443	50,643	300,871
Galveston	45,991	26,859	30,185	19 663	17,114	139,812	258 813
Savannah	-----	-----	10,700	-	1,700	12,400	108,193
Charleston	-----	-----		-	1,500	1,500	11,946
Mobile	3,300	1,700	9,000	-----	1,200	15,200	29,529
Norfolk	-----	-----		-	20,438	20,438	26,356
New York	1,800	1,000	2,200	3,900	-	8,900	130,277
Other ports	6,000	2,000	10,000	2,000	-	20,000	22,893
Total 1907	65,070	50,591	75,232	35,605	42,395	268,893	888,878
Total 1906	32,261	14,157	34,973	28,585	22,221	132,197	781,812
Total 1905	48,663	21,635	44,160	26,852	16,324	157,634	623,840

Speculation in cotton for future delivery has latterly increased, but at the expense of prices for the options of the present crop, liquidation of March contracts having a particularly noticeable effect on that month. On the other hand, however, the next crop months, especially October, have shown noteworthy firmness, advancing rather sharply at times in the face of a decline in the options for the present crop. This was due to an increased demand from spinners, apparently for the most part from those of Continental Europe. Domestic mills have also, it appears, bought October to some extent. Such buying has been attributed both to the fact that the quality of cotton early in the season is apt to be better than it is later on, and also to the fact that mills are sold ahead for many months to come and are supposed to deem it advisable to provide for future supplies. Apart from this, most of the influences have been of a depressing character. They include, first and foremost, the enormous receipts both at the ports and the interior towns; second, the persistent dulness of the speculation; and, third, a certain sympathy with depression in the stock market. Moreover, in the estimation of not a few, the hostile criticism in various parts of the South of the present system of trading in futures, which may possibly take the form of adverse legislation in some of the States, has also had a greater or less tendency to force prices to a lower basis. So has the increase in the world's visible supply. Prices have latterly reached the lowest level witnessed during the present season. Opposed to any declining tendency and acting as a sort of break upon it have been such factors as the continued firmness of the spot markets, which are still far above the level or quotations for futures, the brisk and persistent demand fof the actual cotton, especially for the higher grades, though of late even the lower qualities have been more readily salable, and favorable reports in regard to the cotton goods business. In a word, the evidences of a large consumption have still seemed clear. The exceptional firmness of the next crop months is regarded as one indication of this. Those options, it is worthy of note, have shown an advancing tendency, despite the very general belief that the next acreage will be considerably increased. Spot interests have been buying March but selling May and July. A good deal of arbitrage business has been liquidated by buying here against sales in New Orleans and Liverpool, the liquidation of such straddles at greatly widened differences having proved very profitable To-day prices were irregular, closing at a decline for the week of 21 to 28 points on this crop and practically unchanged on the next crop. Spinners at home and abroad continued to buy the next crop months, and at one time they were slightly higher. Liquidation caused a subsequent reaction. Spot cotton has been rather more active. Middling uplands closed at 11c., showing no change for the week.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid	c. 0.14 off
Strict mid. fair	1.75 on	Fully low mid	0.32 off
Middling fair	1.50 on	Low middling	0.50 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off
Strict good mid	1.00 on	Strict good ord	0.90 off
Fully good mid	0.88 on	Fully good ord	1.07 off
Good middling	0.76 on	Good ordinary	1.25 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on
Strict middling	0.38 on	Good mid. tinged	Even
Middling	Basis	Strict mid tinged	0.06 off
Middling tinged	c. 0.12 off		
Strict low mid. ting	0.46 off		
Low mid. tinged	0.90 off		
Strict g'd ord. ting	1.25 off		
Fully mid. stained	0.42 off		
Middling stained	0.50 off		
Barely mid. stained	0.78 off		
Strict low m. stain	1.50 off		
Fully l. m. stained	1.75 off		
Low mid. stained	2.00 off		

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.75	9.75	9.75	9.75	9.75	9.75
Low Middling	10.50	10.50	10.50	10.50	10.50	10.50
Middling	11.00	11.00	11.00	11.00	11.00	11.00
Good Middling	11.76	11.76	11.76	11.76	11.76	11.76
Middling Fair	12.50	12.50	12.50	12.50	12.50	12.50
GULF.						
Good Ordinary	10.00	10.00	10.00	10.00	10.00	10 00
Low Middling	10.75	10.75	10.75	10.75	10.75	10.75
Middling	11.25	11.25	11.25	11.25	11.25	11.25
Good Middling	12.01	12.01	12.01	12 01	12 01	12.01
Middling Fair	12.75	12.75	12.75	12.75	12.75	12 75
STAINED						
Low Middling	9.00	9.00	9.00	9.00	9.00	9 00
Middling	10.50	10 50	10 50	10.50	10.50	10.50
Strict Low Mid. Tinged	10.54	10.54	10.54	10.54	10 54	10.54
Good Middling Tinged	11.00	11.00	11.00	11.00	11 00	11.00

The quotations for middling upland at New York on Feb. 1 for each of the past 32 years have been as follows:

1907	c. 11.00	1899	c. 6.37	1891	c. 9 31	1883 c. 10 19
1906	11.35	1898	5.94	1890	10.94	1882 12 00
1905	7.35	1897	7.31	1889	9 44	1881 11.63
1904	17.25	1896	8.25	1888	10.69	1880 12.81
1903	9.05	1895	5.62	1887	9 14	1879 9.56
1902	8.25	1894	8.01	1886	9 19	1878 11.06
1901	10.00	1893	9.44	1885	11 12	1877 12.94
1900	8.12	1892	7 14	1884	10 75	1876 13 00

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.	Week.
Jan.— Range	9.33 @ 9.38	9.30 @ 9.40	9.29 @ 9.33	9.16 @ 9.28	— @ —	— @ —	9.16 @ 9.45
Closing	9.38— 9.40	9.36— 9.38	9.26— 9.28	9.05— 9.10	— —	— —	— —
Feb. Range	9.32 @	9.31 @ 9.36	9.28 @ 9.31	— @ —	— @ 9.10	— @ 9.06	9.06 @ 9.30
Closing	9.35 — 9.37	9.35— 9.36	9.27— 9.29	9.05— 9.08	9.03— 9.05	9.04— 9.06	9.06 — 9.30
March Range	9.42 @ 9.51	9.44 @ 9.52	9.39 @ 9.46	9.16 @ 9.41	9.11 @ 9.21	9.15 @ 9.24	9.11 @ 9.52
Closing	9.50 — 9.51	9.48— 9.49	9.39— 9.40	9.19 — 9.20	9.19— 9.20	9.15— 9.16	— —
April Range	— @ —	— @ —	— @ —	— @ 9.30	9.24 @ —	9.22 @ 9.27	9.24 @ 9.30
Closing	9.53— 9.55	9.53— 9.55	9.44— 9.46	9.26— 9.28	9.26— 9.27	9.22— 9.24	9.21 — —
May Range	9.51 @ 9.59	9.54 @ 9.62	9.50 @ 9.55	9.30 @ 9.35	9.26 @ 9.38	9.32 @ 9.41	9.26 @ 9.62
Closing	9.58— 9.59	9.58— 9.59	9.50— 9.51	9.33— 9.34	9.36— 9.37	9.32 — 9.33	— —
June Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.61 — 9.63	9.61— 9.63	9.53— 9.55	9.36— 9.38	9.39— 9.41	9.37 — 9.39	9.57
July— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.58 @ 9.67	9.61 @ 9.69	9.56 @ 9.62	9.38 @ 9.58	9.36 @ 9.47	9.43 @ 9.51	9.36 @ 9.69
August— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.62 @ 9.64	9.59 @ 9.63	9.53 @ 9.56	— @ —	9.33 @ 9.41	9.46 @ 9.47	9.33 @ 9.64
Sept.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.58 @ 9.68	9.58 @ 9.63	9.53 @ 9.55	9.36 —	9.37 — 9.45	9.41 —	9.39 @ 9.68
Oct.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.65— 9.67	9.60— 9.61	9.52— 9.53	9.40— 9.42	9.42— 9.53	9.49— 9.50	9.50 — —
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.70 @ 9.85	9.77 @ 9.82	9.70 @ 9.77	9.59 @ 9.72	9.60 @ 9.75	9.70 — —	9.59 @ 9.85
Dec.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.80— 9.81	9.81— 9.82	9.70— 9.71	9.60— 9.61	9.73 —9.74	9.71 — —	9.71 — —
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.84 @ 9.90	9.90— 9.92	9.79— 9.81	9.68— 9.71	9.83— 9.84	9.81 — —	9.81 — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 1—	1907.	1906.	1905.	1904.
Stock at Liverpool ....bales.	888,000	1,187,000	960,000	625,000
Stock at London	19,000	10,000	13,000	10,000
Stock at Manchester	65,000	58,000	47,000	71,000
Total Great Britain stock	972,000	1,255,000	1,020,000	706,000
Stock at Hamburg	11,000	11,000	15,000	7,000
Stock at Bremen	413,000	413,000	403,000	407,000
Stock at Antwerp	.....	.....	4,000	4,000
Stock at Havre	238,000	263,000	161,000	226,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	16,000	13,000	37,000	62,000
Stock at Genoa	126,000	77,000	43,000	38,000
Stock at Trieste	1,000	2,000	3,000	2,000
Total Continental stocks	808,000	782,000	669,000	748,000
Total European stocks	1,780,000	2,037,000	1,689,000	1,454,000
India cotton afloat for Europe	163,000	207,000	80,000	186,000
American cotton afloat for Europe	898,107	415,000	508,000	515,000
Egypt,Brazil,&c.,afloat for Europe	60,000	69,000	39,000	43,000
Stock in Alexandria, Egypt	237,000	199,000	198,000	235,000
Stock in Bombay, India	502,000	840,000	417,000	337,000
Stock in U. S. ports	1,157,771	914,009	781,474	733,696
Stock in U. S. interior towns	635,894	711,634	674,374	424,342
U. S. exports to-day	74,711	17,395	34,687	48,713
Total visible supply	5,508,483	5,410,038	4,421,715	3,976,751
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	795,000	1,046,000	883,000	542,000
Manchester stock	50,000	48,000	40,000	63,000
Continental stock	754,000	734,000	626,000	716,000
American afloat forEurope	898,107	415,000	508,000	515,000
U.S. port stocks	1,157,771	914,009	781,474	773,696
U. S. interior stocks	635,894	711,634	674,374	424,342
U. S. exports to-day	74,711	17,395	34,867	48,713
Total American	4,365,483	3,886,038	3,547,715	3,042,751
East Indian, Brazil, &c.—				
Liverpool stock	93,000	141,000	77,000	83,000
London stock	19,000	10,000	13,000	10,000
Manchester stock	15,000	10,000	7,000	8,000
Continental stock	54,000	48,000	43,000	32,000
India afloat for Europe	163,000	207,000	80,000	186,000
Egypt, Brazil, &c., afloat	60,000	69,000	39,000	43,000
Stock in Alexandria, Egypt	237,000	199,000	198,000	235,000
Stock in Bombay, India	502,000	840,000	417,000	337,000
Total East India, &c.	1,143,000	1,524,000	874,000	934,000
Total American	4,365,483	3,886,038	3,547,715	3,042,751
Total visible supply	5,508,483	5,410,038	4,421,715	3,976,751
Middling Upland, Liverpool	5.87d.	5.99d.	3.97d.	7.82d.
Middling Upland, New York	11.00c.	11.45c.	7.60c.	13.50c.
Egypt, Good Brown, Liverpool	10 11-16d.	8 13-16d.	7 1-16d.	10¼d.
Peruvian,Rough Good, Liverpool	9.65d.	8.75d.	10.30d.	9.75d.
Broach, Fine, Liverpool	5 11-16d.	5⅝d.	4d.	7¾d.
Tinnevelly, Good, Liverpool	5½d.	5 7-16d.	4 1-16d.	7½d.

Continental imports past week have been 189,000 bales.

The above figures for 1907 show a decrease from last week of 43,787 bales, a gain of 98,445 bales over 1906, an excess of 1,086,768 bales over 1905 and a gain of 1,531,732 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 1 1907. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb 1.	Movement to February 2 1906. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 2.
Eufaula, Ala.								
Montgomery, "	3,716	21,228	51	3,202	280	21,688	27	1,654
Selma, "	768	143,973	6,189	23,612	1,035	149,089	1,564	4,153
Helena, Ark.	100	100,985	1,647	4,153	858	91,440	1,120	1,858
Little Rock, "	2,817	52,639	2,918	4,705	1,712	47,189	1,178	1,207
Albany, Ga.	4,821	186,413	6,951	16,607	5,153	131,196	3,104	3,789
Athens, "	64	22,635	181	3,789	278	23,331	47	278
Atlanta, "	2,678	95,372	1,472	16,995	900	71,064	.....	900
Augusta, "	2,998	124,945	3,741	13,791	288	36,897	68	2,812
Columbus, "	4,773	297,437	5,792	41,294	3,676	310,576	5,116	7,710
Macon, "	604	58,476	1,680	21,736	710	65,628	883	2,416
Rome, "	163	53,198	1,167	6,283	416	55,110	695	1,406
Louisville, Ky.	1,984	41,439	1,452	4,705	406	33,048	155	1,115
Shreveport, La.	436	5,674	488	200	115	5,460	1	115
Columbus, Miss.	4,454	169,905	5,845	20,057	2,842	85,872	1,311	2,812
Greenville, "	890	44,009	895	9,101	1,283	29,634	1,166	1,150
Greenwood, "	2,807	53,735	3,486	9,247	1,150	36,719	1,129	1,283
Meridian, "	2,600	68,489	2,990	15,500	2,100	52,970	2,294	2,100
Natchez, "	2,151	29,227	2,742	16,756	1,616	53,956	884	1,616
Vicksburg, "	1,370	66,013	2,855	11,429	1,682	40,956	2,111	1,682
Yazoo City, "	2,102	74,776	5,237	26,506	1,019	61,280	1,322	1,019
St. Louis, Mo.	1,500	50,989	2,105	12,500	1,281	47,967	1,187	1,281
Raleigh, N. C.	30,034	511,955	29,916	29,880	12,501	313,147	12,815	12,501
Cincinnati, Ohio	341	14,103	425	1,520	87	10,505	55	87
Greenwood, S. C.	4,851	84,633	4,293	10,244	3,809	96,156	4,463	3,809
Memphis, Tenn.	28,126	622,588	26,521	173,820	17,989	616,605	20,857	17,989
Nashville, "	317	9,198	287	608	40	9,788	125	40
Brenham, Texas	157	15,089	228	2,499	130	8,142	133	130
Clarksville, "	617	38,070	1,203	2,963	605	10,867	202	605
Dallas, "	3,500	93,773	3,663	4,000	2,090	67,735	2,000	2,090
Honey Grove, "	795	32,335	804	1,800	216	16,127	416	216
Houston, "	95,590	2,297,575	102,049	74,129	33,559	1,658,940	39,963	41,559
Paris, "	5,392	93,805	6,336	3,304	2,552	52,915	1,891	2,552
Total, 33 towns	214,050	5,630,676	239,515	635,894	103,352	4,332,308	111,832	711,634

The above totals show that the interior stocks have *decreased* during the week 25,465 bales, and are to-night 75,740 bales less than at the same period last year. The receipts at all the towns have been 110,698 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1906-07——		——1905-06——	
February 1—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	29,916	495,576	12,816	281,138
Via Cairo	7,315	147,575	9,235	137,933
Via Rock Island	5,173	49,688	1,439	30,806
Via Louisville	2,688	48,398	4,987	59,470
Via Cincinnati	2,389	34,187	1,714	37,744
Via other routes, &c.	19,465	247,521	5,062	157,262
Total gross overland	66,946	1,013,855	35,253	704,353
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,817	93,728	2,173	102,735
Between interior towns	958	30,071	315	10,389
Inland, &c., from South	1,484	25,997	1,384	22,308
Total to be deducted	7,259	149,796	3,872	135,522
Leaving total net overland[a]	59,687	864,149	31,381	568,831

[a] Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 59,687 bales, against 31,382 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase overa year ago of 295,318 bales.

	——1906-07——		——1905-06——	
In Sight and Spinners' Takings.	*Week.*	*Since Sep. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 1	395,290	7,274,551	121,793	5,732,446
Net overland to Feb. 1	59,687	864,149	31,381	568,831
Southern consumption to Feb. 1	47,500	1,035,000	46,000	1,019,000
Total marketed	412,477	9,173,709	199,174	7,320,277
Interior stocks in excess	*a*25,465	539,618	*a*8,480	576,457
Came into sight during week	387,012	.....	190,694	.....
Total in sight Feb. 1	.....	9,713,318	.....	7,896,734
North. spinners' takings to Feb. 1	115,375	1,620,419	71,811	1,515,338

[a] Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1905—Feb. 4	191,060	1904-05—Feb. 4	8,874,312
1904—Feb. 6	196,584	1903-04—Feb. 6	8,119,378
1903—Feb. 7	240,455	1902-03—Feb. 7	8,162,317
1902—Feb. 8	148,492	1901-02—Feb. 8	8,024,055

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
New Orleans	10 ½	10 9-16	10 9-16	10 ½	10 ½	10 ½
Mobile	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼
Savannah	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Charleston	10	10	10	10	10	10
Wilmington	10 ⅛	10 ⅛	10 ⅛	10 ⅛	10 ⅛	10 ⅛
Norfolk	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Boston	11.00	11.00	11.00	11.00	11.00	11.00
Baltimore	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
Philadelphia	11.25	11.25	11.25	11.25	11.25	11.25
Augusta	11	11	11	10 ⅞	10 ⅞	10 ⅞
Memphis	10 5-1 6	10 9-16	10 9-16	10 7-16	10 7-16	10 7 16
St. Louis	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Houston	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Little Rock	10	10	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 7-16	Montgomery	9 ¾
Columbus, Ga.	10 ¾	Nashville	10 ¼
Raleigh			10 ¾
Shreveport			10

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wed'day, Jan. 30.	Thursd'y, Jan 31.	Friday, Feb. 1.
January—						
Range	10.21-.26	10.25-.31	10.17-.25	9.98-.00	— @ —	— @ —
Closing	10.25-.27	10.27-.28	— —	9.97	— —	— —
March—						
Range	10.20-.27	10.23-.32	10.20-.27	10.05-.29	10.13-.15	10.08-.18
Closing	10.27 —	10.28-.29	10.21-.22	10.10-.11	10.15 —	10.09 .10
May—						
Range	10.23-.31	10.27-.35	10.23-.30	10.09-.24	10.06-.19	10.12-.21
Closing	10.30-.31	10.31-.32	10.25-.26	10.13-.14	10.18-.19	10.03
July—						
Range	10.32-.38	10.35-.42	10.29-.36	10.14-.28	10.12-.24	10.18-.26
Closing	10.37-.38	10.38-.39	10.30-.31	10.19-.20	10.23-.24	10.19 —
October—						
Range	9.91-.98	9.99-.06	9.95-.98	9.81-.90	9.81-.92	9.93-.00
Closnig	9.97-.99	10.02-.03	9.94-.95	9.80-.83	9.91-.93	9.93-.94
Tone—						
Spot	Steady.	Firm.	Steady.	Quiet.	Firm.	Quiet.
Options	Steady.	Ba'ly s'y	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been less favorable during the week. Rain has been general but in the main the precipitation has been moderate, but from some sections of Alabama rivers are reported near the flood stage. The crop movement continues liberal.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 38 to 72, averaging 55.

Abilene, Texas.—It has rained on one day of the week, the rainfall being inappreciable. Average thermometer 46, highest 74, lowest 18.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 36.

Fort Worth, Texas.—It has rained on three days of the week to an inappreciable extent. The thermometer has averaged 46, ranging from 20 to 72.

Palestine, Texas.—We have had rain on three days during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 53, highest 76, lowest 30.

Taylor, Texas.—There has been rain on one day of the week, the precipitation being six hundredths of an inch. Thermometer has averaged 48, highest being 74 and lowest 26.

Shreveport, Louisiana.—Rain has fallen on three days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 27 to 71, averaging 49.

New Orleans, Louisiana.—Rain has fallen on four days of the week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 57.

Leland, Mississippi.—We have had rain during the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 41.1, ranging from 20 to 67.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 26 to 69, averaging 48.

Helena, Arkansas.—Thunderstorm last night and weather warm now, with indications of more rain. It has rained on three days of the week, the precipitation reaching one inch and eighty-four hundredths. The thermometer has ranged from 28 to 57, averaging 38.

Nashville, Tennessee.—It has rained during the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has averaged 42, ranging from 14 to 70.

Memphis, Tennessee.—The river is thirty-nine and eight tenths feet on the gauge and rising. The stage is now only three tenths of a foot below extreme high-water mark. There has been rain on four days of the week, the precipitation being forty-two hundredths of an inch. Thermometer has averaged 35.7, highest being 59 and lowest 18.

Mobile, Alabama.—Heavy rains in the interior latter part of the week. Flood stage threatened along the Tombigbee and its branches. We have had rain on four days during the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 31 to 68, averaging 52.

Montgomery, Alabama.—We have had rain on four days during the week, to the extent of one inch and nine hundredths, and the rain still continues. Average thermometer 44, highest 61, lowest 25.

Madison, Florida.—We have had rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 51, ranging from 30 to 67.

Augusta, Georgia.—We have had rain on four days during the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 28 to 65, averaging 44.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 51, highest 67 and lowest 31.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 51, the highest being 66 and the lowest 31.

Greenwood, South Carolina.—There has been rain on two days of the week. The precipitation reaching forty hundredths of an inch. The thermometer has averaged 38, ranging from 29 to 47.

Stateburg, South Carolina.—Cloudy and inclement all the week. Rain has fallen on three days, the rainfall being fifty-five hundredths of an inch. The thermometer has ranged from 23 to 67, averaging 42.

Charlotte, North Carolina.—Rainfall for the week forty-five hundredths of an inch. Average thermometer 38, highest 58, lowest 22.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 1 1907. Feet.	Feb. 2 1906. Feet.
New Orleans	Above zero of gauge.	18.3	13.5
Memphis	Above zero of gauge.	39.8	26.9
Nashville	Above zero of gauge.	11.0	12.4
Shreveport	Above zero of gauge.	9.4	16.4
Vicksburg	Above zero of gauge.	47.4	29.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 31. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	106,000	1,061,000	117,000	1,231,000	79,000	889,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	2,000	33,000	35,000	15,000	404,000	419,000
1905-06	4,000	34,000	38,000	26,000	317,000	343,000
1904-05	----	3,000	3,000	9,000	86,000	95,000
Calcutta—						
1906-07	----	4,000	4,000	3,000	29,000	32,000
1905-06	1,000	5,000	6,000	5,000	27,000	32,000
1904-05	----	---	---	---	9,000	9,000
Madras—						
1906-07	---		---	1,000	11,000	12,000
1905-06	---	---	---	1,000	23,000	24,000
1904-05	---	---	---	2,000	12,000	14,000
All others—						
1906-07	---	---	---	5,000	44,000	49,000
1905-06	---	----	---	6,000	55,000	61,000
1904-05	----	---	---	4,000	40,000	44,000
Total all—						
1906-07	2,000	37,000	39,000	24,000	488,000	512,000
1905-06	5,000	39,000	44,000	38,000	422,200	460,000
1904-05	---	3,000	3,000	15,000	147,000	162,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since Sept. 1 show an *increase* of 52,000 bales.

LIVERPOOL COTTON EXCHANGE.—At an extraordinary general meeting of the Liverpool Cotton Association held on Monday the 28th inst., the following resolutions were to have been acted upon:

1) That, commencing January 1908, the arrival contract shall be on the basis of the single month, instead of the double month as at present.
2) That the official quotation of the arrival contract from January 1908 shall be for the single month, instead of the double month as at present.
3) That from October 1907 to January 1908 the nominal or actual value of each single month shall be officially quoted, in addition to that of the double months during that period.

What action was taken we are as yet unable to state.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review at unchanged prices, viz.: 8 3/16c. for 1¾ lbs., and 9 1/16c. for 2 lbs., standard grades. Jute butts also dull at 3 60c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 25	5,552,270	-------	5,375,899	-------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to Feb. 1	387,012	9,713,318	190,694	7,896,734
Bombay receipts to Jan. 31	106,000	1,061,000	117,000	1,231,000
Other India ship'ts to Jan. 31	4,000	93,000	6,000	117,000
Alexandria receipts to Jan. 30	18,000	767,000	30,000	627,000
Other supply to Jan. 30-*a*	3,000	200,000	11,000	243,000
Total supply	6,070,282	13,618,474	5,730,503	12,660,204
Deduct—				
Visible supply Feb. 1	5,508,483	5,508,483	5,410,038	5,410,038
Total takings to Feb. 1	*b*561,799	8,109,991	320,465	7,250,166
Of which American	*b*431,799	6,245,991	222,465	5,649,166
Of which other	130,000	1,864,000	98,000	1,601,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Revision of stock at Savannah covering a deduction of 44,213 bales served to swell these totals.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1906-07.	1905-06.	1904-05.
Gross overland for January ---bales	302,715	161,958	165,294
Gross overland for 5 months	1,008,015	695,341	831,453
Net overland for January	258,274	133,934	118,332
Net overland for 5 months	860,403	560,513	690,841
Port receipts in January	1,364,334	620,863	704,363
Port receipts in 5 months	7,230,815	5,701,752	6,590,434
Exports in January	1,309,853	665,967	821,120
Exports in 5 months	5,436,063	4,119,609	5,164,324
Port stocks on January 31	1,208,608	927,702	841,659
Northern spinners' takings to Feb. 1	1,616,944	1,500,696	1,355,176
Southern consumption to Feb. 1	1,027,000	1,004,000	898,000
Overland to Canada for 5 months (included in net overland)	76,704	73,489	59,229
Burnt North and South in 5 months	------	2,620	4,406
Stock at North. interior markets Feb. 1	9,490	15 245	3,926
Came in sight during January	1,751,608	903,997	916,695
Amount of crop in sight Feb. 1	9,660,218	7,844,265	8,803,275
Came in sight balance of season	------	3,475,595	4,753,566
Total crop	------	11,319,860	13,556,841
Average *gross* weight of bales	517.80	513.49	517.75
Average *net* weight of bales	495.30	491.06	495.54

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Steady	Very steady	----	----	----	----
Monday	Steady	Steady	----	700	700	1,400
Tuesday	Steady	Steady	----	----	----	----
Wednesday	Steady	Steady	----	200	300	500
Thursday	Steady	Steady	106	----	2,300	2,406
Friday	Steady	Barely steady	----	473	2,200	2,673
Total			106	1,373	5,500	6,979

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 30.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	140,000	220,000	140,000
Since Sept. 1	5,755,219	4,700,881	4,312,544

Export (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	8,000	149,619	9,500	139,701	5,750	134,795
To Manchester	----	131,851	4,500	99,465	6,000	77,778
To Continent	7,250	199,907	7,500	170,503	4,500	159,988
To America	3,500	67,041	1,250	46,048	1,750	36,759
Total exports	18,750	548,418	22,750	455,717	18,000	409,320

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.			1905-06.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
	d. d.	s. d. s. d.	d	d. d.	s. d. s. d.	d.
Dec. 21	9 15-16@10⅞	6 5 @9 8	5 69	9⅛ @9⅜	6 5½ @9 6	6.31
28	9¾ @10⅞	6 5 @9 8	5 70	8 15-16@9⅞	6 5 @9 4½	6.24
Jan. 4	9¾ @10⅞	6 5 @9 8	5.87	8 15-16@9¾	6 5 @9 4½	6.23
11	9 13-16@10⅞	6 6 @9 9	5.96	8⅞ @9¾	6 5 @9 4½	6.09
18	9¾ @10⅞	6 6 @9 9	5.86	8⅞ @9¾	6 5 @9 4½	6.30
25	9¾ @10⅞	6 6 @9 9	5.90	8¾ @9⅝	6 5@9 4½	6.17
Feb. 1	9 11-16@10⅞	6 6 @9 9	5.87	8⅝ @9⅝	6 5 @9 4½	5.99

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 348,447 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK To Liverpool—Jan. 29—Armenian, 4,427 upland, 45 Sea Island	4,472
To Manchester—Jan. 25—Camoens, 313 upland, 50 Sea Island	363
To Hull—Jan. 30—Idaho, 52	52
To London—Jan. 26—Minneapolis, 1	1
To Bremen—Jan. 30—Yorck, 2,500	2,500
To Antwerp—Jan. 26—St. Cuthbert, 173---Jan. 29—Zeeland, 199	372
To Warburg—Jan. 30—C. F. Tietgen, 7	7
To Japan—Jan. 30—Erroll, 59	59
To India—Jan. 19—Marienfels, 100	100
NEW ORLEANS—To Liverpool—Jan. 29—Jamaican, 8,771; Wayfarer, 20,000---Jan. 30—Nicoto, 5,000---Jan. 31—Knight of the Garter, 17,900---Feb. 1—Civilian, 17,000	68,671
To Manchester—Jan. 28—Cuban, 6,827	6,827
To Belfast—Jan. 29—Torr Head, 5,000	5,000
To Bremen—Jan. 26—West Point, 10,421---Jan. 31—Tudor Prince, 10,222	20,643
To Hamburg—Jan. 26—Schaumberg, 3,318---Jan. 30—Skogland, 1,450	4,768
To Genoa—Jan. 26—Delphine 11 517---Jan. 31—Soperga, 4,349	15,866
GALVESTON—To Liverpool—Jan. 24—Riojano, 12,614; Texan, 4,831---Jan. 25—Spithead, 14,744---Jan. 28—Navigator, 3,875; Inkum, 10,367---Jan. 30—Industry, 6,644---Jan. 31—Polycarp, 6,683	59,758
To Manchester—Jan. 23—Glenarm Head, 251	251
To Glasgow—Jan 23—Glenarm Head, 394	394
To Havre—Jan. 26—Masconomo, 10,936	10,936
To Bremen—Jan. 25—Knight of the Thistle, 17,444---Jan. 26—Huttonwood, 9,195---Jan. 30—Chemnitz, 12,776	39,415
To Hamburg—Jan. 24—Strathairly, 2,502---Jan. 26—Trident, 1 421	3,923
To Antwerp—Jan. 24—Bagdale, 4,786	4,786
To Reval—Jan. 23—Glenarm Head, 7,556	7,556
To Riga—Jan. 23—Glenarm Head, 390	390
To Barcelona—Jan. 30—Caprera, 2 679	2,679
To Genoa—Jan. 30—Caprera, 5,229	5,229
PORT ARTHUR—To Bremen—Jan 29—Meridian, 6,595	6,595
MOBILE—To Liverpool—Jan. 25—Matin, 8,396	8,396
PENSACOLA—To Liverpool—Jan. 25—E. O. Saltmarsh, 10,050	10,050
SAVANNAH—To Liverpool—Jan. 31—Christian Nebe 5,052 upland 100 Sea Island	5,152
To Bremen—Jan. 26—Hydra, 3,746---Jan. 30—Oswestry, 8,027---Jan. 31—Lowther Range, 5,991	17,764
To Hamburg—Jan. 26—Hydra, 2,336	2,336
To Rotterdam—Jan. 25—Cynthiana, 150	150
To Antwerp—Jan. 25—Cynthiana, 100---Jan. 31—Lowther Range 1,025	1,125
To Ghent—Jan. 31—Lowther Range, 374	374
To Gothenburg—Jan. 25—Cynthiana, 100---Jan. 26—Hydra, 300	400
To Stockholm—Jan. 26—Hydra, 200	200
To Norrkoping—Jan. 26—Hydra, 200	200
To Reval—Jan. 30—Oswestry, 846	846
To Riga—Jan. 31—Lowther Range 200	200
BRUNSWICK—To Bremen—Jan. 26—George Fleming, 6 769	6,769
WILMINGTON—To Bremen Jan. 31—Bertholey, 13,465	13,465
NORFOLK—To Hamburg—Jan 25—Finn, 174	174
BOSTON—To Liverpool—Jan. 28—Sagamore, 671---Jan. 29—Sylvania, 390---Jan. 30—Bohemian, 3 234	4,295
To Hamburg—Jan. 24—Bethania, 100	100
To Yarmouth—Jan. 25—Boston, 65	65
BALTIMORE—To Liverpool—Jan. 26—Rowanmore, 4,119	4,119
To Bremen—Jan. 29—Brandenburg, 850	350
PHILADELPHIA—To Rotterdam—Jan 19—Euxina, 300	300
PORTLAND, ME.—To Liverpool—Jan. 26—Welshman 4	4
Total	348,447

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	4,888	----	2,500	379	----	100	59	7,926
New Orleans	80,498	----	25,411	----	15,866	---	---	121,775
Galveston	60,403	10,936	43,338	12,732	7,908	---	---	135,317
Port Arthur	----	----	6,595	----	----	---	---	6,595
Mobile	8,396	----	----	----	----	---	---	8,396
Pensacola	10,050	----	----	----	----	---	---	10,050
Savannah	5,152	----	20,100	3,495	----	---	---	28,747
Brunswick	----	----	6,769	----	----	---	---	6,769
Wilmington	----	----	13 465	----	----	---	---	13,465
Norfolk	----	----	174	----	----	---	---	174
Boston	4,795	----	100	----	----	65	---	4,460
Baltimore	4,119	----	350	----	----	---	---	4,469
Philadelphia	----	----	----	300	----	---	---	300
Portland, Me.	4	----	----	----	----	---	---	4
Total	177,805	10,936	118,802	16,906	23,774	165	59	348,447

The exports to Japan since Sept. 1 have been 109,378 bales from Pacific ports and 10,000 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 11.	*Jan. 18.*	*Jan. 25.*	*Feb. 1.*
Sales of the week---bales	85,000	71,000	50,000	55,000
Of which speculators took	3,000	2,000	4,000	3,000
Of which exporters took	4,000	2,000	2,000	5,000
Sales, American	76,000	62,000	45,000	47,000
Actual export	19,000	20,000	19,000	19,000
Forwarded	104,000	112,000	106,000	102,000
Total stock—Estimated	745,000	790,000	822,000	888,000
Of which American—Est	643,000	686,000	738,000	795,000
Total import of the week	119,000	177,000	156,000	187,000
Of which American	82,000	138,000	131,000	160,000
Amount afloat	493,000	504,000	461,000	477,000
Of which American	418,000	432,000	398,000	417,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Moderate demand.	Fair business doing.	Steady.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	5.90	5.91	5.91	5.90	5.87	5.87
Sales	7,000	10,000	8,000	10,000	10,000	10,000
Spec. &exp.	500	1,000	1,000	1,000	2,000	2,000
Futures. Market opened	Quiet unch to 1 point decline.	Steady at 3@4 pts. advance.	Quiet at 1½ points decline.	Dull at 2½ points decline.	Steady at 5 points decline.	Very Irreg. at ½@5 pts. adv.
Market, 4 P. M.	Steady at 1@2 pts. decline.	Steady at 2@4 pts. advance.	Steady at ½@2 pts. decline.	Steady at 1@2 pts. decline.	Quiet at 4@5½ pts. dec.	Firm at 6@7 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 54 means 5 54-100d.

Jan. 26 to Feb. 1.	Sat. 12 ¼ p.m.	Sat. 12 ½ p.m.	Mon. 12 ¼ p.m.	Mon. 4 p.m.	Tues. 12 ¼ p.m.	Tues. 4 p.m.	Wed. 12 ¼ p.m.	Wed. 4 p.m.	Thurs. 12 ¼ p.m.	Thurs. 4 p.m.	Fri. 12 ¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 54		55 ½	56	55	55 ½	54	54	51			
Jan.-Feb.	5 53 ½		55	55 ½	54	54 ½	53 ½	53	49	48	50 ½	54 ½
Feb.-Mch.	5 50		51 ½	52	50 ½	51	49 ½	49 ½	45	44	46 ½	50 ½
Mch.-Apr.	5 48		50	50 ½	49	49 ½	48	48	43 ½	42 ½	45	49
Apr.-May	5 47 ½		49 ½	50	48 ½	49	47 ½	47	43	42	44	48
May-June	5 46 ½		48 ½	49	48	48 ½	47	46 ½	42	41	43 ½	47
June-July	5 45		47 ½	48	47	47 ½	46 ½	45 ½	41	40	42 ½	46
July-Aug.	5 43 ½		46	46 ½	45	45	44	43	39	37 ½	40 ½	43 ½
Aug.-Sep.	5 37 ½		40	41 ½	39 ½	39 ½	38 ½	38	34	33	36	39
Sep.-Oct.	5 34		36 ½	38	36	36 ½	35 ½	35	32	30	33 ½	36
Oct.-Nov.	5 30 ½		33	34	32 ½	33	32	31 ½	29	27 ½	32	34
Nov.-Dec.	5 30		32	33	31 ½	32	31	31	28 ½	27	31 ½	34

BREADSTUFFS.

Friday, Feb. 1 1907.

Prices for wheat flour have been firm in the main, though the trading has been quiet and confined as a rule to small lots. Mills in some instances have asked higher prices, but buyers have refused to meet their views. Export trade has continued stagnant and the clearances from the seaboard have been small. Some, however, are predicting a revival of business in the near future, as stocks are believed to have become greatly depleted. Some of the winter-wheat mills of the Southwest, it is stated, have made rather liberal sales of late, partly for export. At the spring-wheat centres, however, trade has continued lifeless. Rye flour and corn meal have been quiet and steady.

Wheat early in the week declined somewhat, owing in part to the settlement of the Argentine labor troubles, better weather in that country and the indifferent tone of the European markets. Also, there was at that time a good deal of realizing, and, if anything, even more selling for short account than liquidation. Moreover, snow-storms supposed to be of more or less benefit to winter wheat were reported in various parts of the West. But later in the week came a rally, owing to higher foreign markets, small receipts at the Northwest, extremely cold weather at the West and reports that the snowfall had been insufficient, so much so that most of the winter-wheat belt was unprotected by snow. Moreover, reports continue to be received that purchases of grain are being made by the Russian Government to relieve the famine-stricken districts of the Empire. The American visible supply decreased for the week 728,000 bushels, as against an increase for the same time last year of 225,000 bushels. The world's stock decreased 3,600,000 bushels, as against an increase for the same week last year of 126,000 bushels. The excess of world's stocks of American wheat over last year has now been cut down in round figures to 3,400,000 bushels. The world's stock of all kinds of wheat is 155,086,000 bushels, or only 1,367,000 bushels more than at the corresponding date last year. It will be recalled that recently the excess was some 10,000,000 bushels. Strenuous efforts have been made to relieve the snow blockade at the Northwest, with some measure of success, but the crop movement nevertheless continues on a very restricted scale. This has been one of the main arguments, too, in favor of higher prices. Congestion, due not only to the snows, but also to scarcity of cars, seems to be increasing rather than decreasing. Latterly, too, the market has been braced by a sharp advance in Liverpool, strong prices at the Northwest and the noteworthy firmness of corn and oats. Speculation has increased somewhat, but it has attained no very great proportions, as very many believe there is plenty of wheat in the world, and that it is only a question of time when the Northwestern crop movement will increase. Finally the export trade has been anything but satisfactory, dulness being the rule. To-day prices declined on larger Argentine shipments than expected, increasing receipts at the Northwest, liquidation and bear hammering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83 ½	83	83 ⅛	83 ½	83 ⅜	83 ¾
May delivery in elevator	85 ¼	84 ½	84 ⅝	85	85 ¼	84 ½
July delivery in elevator	84 ⅝	83 ¾	83 ⅞	84 ¾	84 ⅝	83 ⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	74 ⅝	71	74 ¼	74 ⅜	74 ⅜	
May delivery in elevator	78 ⅝	77 ¼	78 ¼	78 ½	78 ⅞	77 ⅞
July delivery in elevator	78 ¼	77 ½	77 ¾	78 ⅜	78 ⅝	77 ¾

Indian corn futures have advanced, owing to continued small receipts at Chicago, relatively small stocks there, buying by commission houses and influential operators, an absence of selling pressure and covering of shorts. Liverpool, too, has sent encouraging advices. The crop in Argentina, it has been reported, has suffered not a little damage from drought and locusts, and this news has had a bracing effect upon the markets here and at Chicago. The cash trade, moreover, has been more active at rising quotations. Export bids have been advanced, and it is expected by some that a large export business will be reported in the near future. To-day the market weakened under realizing and selling for the decline, a reaction in wheat and a lack of support.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	54	54	54	55 ¼	55 ¼	56 ¼
January delivery in elevator	54	54	54 ½	54 ⅝		
May delivery in elevator	52 ⅞	52 ⅝	53	53 ¾	53 ¾	53 ¼
July delivery in elevator	52 ¾	52 ¾	52 ¾	53 ¼	53 ¼	53 ¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	41 ⅞	42	42 ½	43	43 ¼	
May delivery in elevator	45 ⅝	45 ⅝	46 ⅛	46 ½	46 ¾	46 ¾
July delivery in elevator	45 ½	45 ⅜	45 ⅞	46 ¼	46 ⅝	46 ⅜

Oats for future delivery in the Western market have advanced under the stimulus of the rise in corn, buying by prominent Chicago operators, light offerings, covering of shorts and buying by commission houses. The receipts have continued small. The cash demand at the West has been active at advancing prices. Northwestern houses have been buying of late. To-day prices declined on realizing and depression in wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	41	41	42	42	42	42
White clipped, 36 to 38 lbs	43-44 ½	43-44 ½	43-45	43-45	44-45 ½	44-45 ½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	36	35 ⅞	36 ¼	36 ¾	36 ¾	
May delivery in elevator	38 ¼	37 ⅞	38 ¼	38 ⅝	39	39
July delivery in elevator	35 ½	35 ¼	35 ⅝	35 ⅞	36 ¼	36 ⅛

The following are the closing quotations:

FLOUR.

Low grades	$2 75 @ $3 00	Kansas straights	$3 60 @ $3 75
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 15
Clears	3 50 @ 3 75	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 10 @ 2 25
Patent, winter	3 75 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 70 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	91 ½	No. 2 mixed	f.o.b. 56 ¼
N. Duluth, No. 2	f.o.b. 90	No. 2 yellow, new	f.o.b. 52 ½
Red winter, No. 2	f.o.b. 83 ¾	No. 2 white, new	f.o.b. 53
Hard " "	f.o.b. 86 ¾	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	Nominal.
No. 2 white	44 @45	State and Jersey	Nominal.
No. 2 mixed	42	Barley—Western	Nominal.
No. 2 white, clipped	44 @45 ½	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour. bbls. 196 lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs.	Rye. bu. 56 lbs
Chicago	185,840	201,000	1,920,932	1,213,500	595,384	45,000
Milwaukee	31,850	87,000	136,000	198,400	480,000	36,000
Duluth	------	176,725	------	23,665	3,845	7,736
Minneapolis	------	1,122,160	223,260	222,470	142,500	20,340
Toledo	------	36,000	128,000	54,500	------	2,000
Detroit	2,000	7,273	55,614	40,500	---	------
Cleveland	1,980	64,113	93,042	100,216	4,250	------
St. Louis	51,300	169,000	969,100	705,600	87,100	12,000
Peoria	10,800	15,900	410,460	151,500	60,000	5,000
Kansas City	------	408,000	272,000	117,000	------	------
Total week	283,734	2,287,171	4,028,408	2,827,351	1,373,079	128,076
Same wk. '06	274,040	3,528,346	3,761,055	3,633,177	1,472,709	163,654
Same wk. '05	253,861	3,299,738	4,016,898	2,239,429	1,114,588	94,890
Since Aug. 1						
1906-07	11,506,655	146,011,572	97,335,007	112,664,387	43,964,992	4,831,382
1905-06	11,040,899	161,770,262	100,510,579	135,540,792	54,527,207	5,652,901
1904-05	9,769,736	149,938,397	99,951,413	95,971,830	48,208,039	5,017,091

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 26 1907 follows:

	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	119,278	390,000	405,375	273,000	112,800	1,950
Boston	38,652	400,523	188,711	75,732	---	1,947
Portland	2,465	232,257	------	9,250	-----	---
Philadelphia	58,449	390,818	382,091	80,446	1,000	800
Baltimore	56,783	25,353	616,748	95,976	---	23,666
Richmond	6,300	17,329	37,964	16,718	---	1,072
Newport News	6,321	------	------	------	-----	-----
New Orleans *a*	12,500	35,000	749,500	108,000	---	-----
Galveston	------	151,000	182,000	------	-----	---
Norfolk	11,218	------	------	------	-----	-----
Montreal	2,480	5,322	3,098	20,675	3,276	---
Mobile	3,272	------	103,250	1,015	---	-----
St. John	13,727	173,142	---	97,885	58,575	----
Total week	331,645	1,820,735	2,668,737	778,697	175,651	29,435
Week 1906	282,474	1,711,288	6,379,112	1,759,610	386,306	37,719

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 26 compare as follows for four years:

		1907.	1906.	1905.	1904.
Flour	bbls.	1,525,540	1,330,197	1,079,740	1,720,919
Wheat	bush.	7,758,319	8,271,840	1,688,971	7,385,419
Corn	-----	10,067,880	26,319,852	16,457,078	7,647,357
Oats	------	3,340,399	6,633,649	2,514,867	3,027,311
Barley	------	612,344	1,867,708	682,392	476,032
Rye	------	119,192	192,819	61,852	194,310
Total grain	-----	21,898,134	43,285,868	21,405,170	18,730,429

The exports from the several seaboard ports for the week ending Jan. 26 1907 are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Barley. bush.	Peas. bush.
New York	425,550	554,178	55,155	23,065	-----	-----	1,514
Portland	232,257	-----	2,465	9,250	-----	-----	10,264
Boston	168,467	111,295	13,028	1,300	-----	-----	-----
Philadelphia	389,770	327,974	18,323	15	-----	-----	-----
Baltimore	108,000	415,142	10,141	120	-----	-----	-----
Norfolk	------	------	11,218	------	-----	-----	-----
Newport News	-----	------	6,321	------	-----	-----	---
New Orleans	63,120	534,230	7,003	13,068	-----	-----	672
Galveston	208,000	171,425	2,007	---	-----	-----	-----
Mobile	---	103,250	1,015	3,472	-----	-----	-----
St. John, N. B	173,142	--	13,727	97,885	-----	58,575	-----
Total week	1,768,306	2,217,494	141,004	145,718	-----	58,575	12,450
Same time 1906	1,383,355	5,532,054	97,460	17,112	741,172		13,824

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to	Flour Week Jan. 26. bbls.	Flour Since July 1 1906. bbls.	Wheat Week Jan. 26. bush.	Wheat Since July 1 1906. bush.	Corn Week Jan. 26. bush	Corn Since July 1 1906. bush.
United Kingdom	69,028	3,613,205	833,626	31,343,597	810,359	12,772,510
Continent	29,790	1,494,201	915,171	30,343,286	1,264,975	17,296,130
So. and Cent. Amer.	16,413	432,079	19,500	182,013	87,604	380,825
West Indies	27,127	853,560	-	9,210	48,856	1,316,260
Brit. No. Amer. Cols	565	57,716	-	8,000	5,600	57,747
Other countries	-	135,858	-	376,803	-	153,833
Total	142,923	6,586,619	1,768,306	62,232,909	2,217,494	31,977,405
Total 1905-06	273,717	6,303,702	1,383,355	32,630,507	5,532,036	60,732,883

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 26 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,923,000	818,000	183,000	4,000	68,000
" afloat	-	-	-	-	-
Boston	471,000	125,000	14,000	-	-
Philadelphia	643,000	382,000	78,000	-	-
Baltimore	286,000	816,000	170,000	131,000	-
New Orleans	254,000	820,000	173,000	-	-
Galveston	643,000	291,000	-	-	-
Montreal	31,000	37,000	96,000	-	58,000
Toronto	24,000	-	11,000	-	-
Buffalo	4,076,000	87,000	391,000	500,000	961,000
" afloat	3,870,000	-	1,511,000	145,000	380,000
Toledo	842,000	387,000	834,000	20,000	-
" afloat	-	-	-	-	-
Detroit	351,000	331,000	46,000	18,000	-
" afloat	-	-	-	-	-
Chicago	9,945,000	859,000	1,272,000	525,000	175,000
" afloat	-	-	-	-	-
Milwaukee	605,000	234,000	658,000	80,000	396,000
" afloat	-	-	-	-	-
Fort William	1,853,000	-	-	-	-
Port Arthur	1,857,000	-	-	-	-
" afloat	490,000	-	-	-	-
Duluth	3,322,000	-	730,000	160,000	198,000
" afloat	-	-	-	-	-
Minneapolis	5,770,000	433,000	3,925,000	75,000	457,000
St. Louis	3,234,000	627,000	418,000	44,000	15,000
" afloat	-	-	-	-	-
Kansas City	3,740,000	508,000	129,000	-	-
Peoria	211,000	265,000	1,092,000	16,000	-
Indianapolis	290,000	181,000	42,000	-	-
On Mississippi River	-	-	-	-	-
On Lakes	-	-	-	-	-
On Canal and River	-	-	-	-	-
Total Jan. 26 1907	44,731,000	7,201,000	11,983,000	1,718,000	2,708,000
Total Jan. 19 1907	45,459,000	7,272,000	12,231,000	1,725,000	2,922,000
Total Jan. 27 1906	40,004,000	14,241,000	27,057,000	2,478,000	5,229,000
Total Jan. 28 0905	39,387,000	11,682,000	18,888,000	1,905,000	5,900,000
Total Jan. 30 1904	39,760,000	7,390,000	8,446,000	1,160,000	4,886,000
Total Jan. 31 1903	48,447,000	8,200,000	4,020,000	995,000	2,137,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 1 1907.

Further strength has characterized the cotton goods market during the week, several cases of higher levels being recorded. The great problem is still how to get new stocks, and buyers are trying to eke out supplies with spot goods. Purchases for 1908 delivery are proceeding in good volume, especially in the finer grades. A firmer tendency to the raw material has had a stimulating effect on new orders, suggesting as it does still higher prices for goods later on. New business in fact surpasses expectations, and advances in various lines are willingly met, provided early delivery can be promised. Jobbers' stocks are reported at the lowest ebb ever known at this season, and heavy duplicate orders will be necessary to supply the spring trade requirements. Much interest centres about the reported depletion of stocks in China, which, it is said, continues at a rate that would indicate future buying here on a fairly heavy scale, although the export business at the present time is quiet. Orders from Shanghai may be expected to increase in the natural course of events, but in the prevailing over-sold condition of the market the effect would not be particularly beneficial, except to those home buyers who have contracted far ahead at lower prices. There has been considerable improvement in the demand for woolen and worsted goods both in the men's wear and dress goods divisions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 26 were 7,312 packages, valued at $403,023, their destination being to the points specified in the tables below:

New York to Jan. 6 —	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	47	198	13	49
Other European	25	70	54	206
China	-	436	-	10,571
India	2,131	2,367	20	2,968
Arabia	1,034	2,149	57	2,300
Africa	125	554	3	836
West Indies	400	1,998	640	2,107
Mexico	39	189	6	161
Central America	603	1,736	276	1,613
South America	2,397	4,378	1,449	6,346
Other Countries	511	2,667	150	1,333
Total	7,312	16,742	2,668	28,487

The value of these New York exports since Jan. 1 has been $1,131,309 in 1907, against $1,528,830 in 1906.

There has been a continued active demand for heavy brown drills and sheetings, and supplies of the latter are reported as being so scarce that higher prices in the near future would not be surprising to the trade. The effect of any active movement for Chinese account would doubtless be at once apparent, as stocks of export goods are by no means heavy, and machinery at present working on lines suitable for the home trade would doubtless be turned to the manufacture of the former. There has been no improvement in the bleached goods situation, and buyers are still willing to pay premiums where these are in any way available for nearby shipment. Prominent lines are still held at value. The demand for wide sheetings, sheets and pillow cases is still strong for early delivery, but supplies are scarce. Coarse, colored cotton goods are still sold far ahead, and there is little sign of an early increase in stock. Linings are firm and active. Ginghams have again been placed on a higher level, and the situation in these shows acute symptoms, the demand still being in excess of the supply. Still further advances would not come as a surprise. The business in napped goods for fall is active and prices hold strong at recent advances. There has been a continued big demand for prints since the increase in value went into effect. Print cloths are no exception to the general rule, good buying being reported in practically all departments, with mills sold well ahead. The demand for wide print cloths has been particularly active of late.

WOOLEN GOODS.—Buyers in large numbers continued in evidence in the men's wear market during the week, but purchases as a rule were confined to sample pieces. Operations are on a conservative scale, and large orders were placed only in exceptional cases. There have been new lines of fabrics opened, but the finer grades are yet to be shown. The trend toward woolens is still apparent, and the percentage of increased business in these probably averages 50%. Manipulated fabrics suffer in consequence, scarcity of cotton yarn for early delivery, moreover, retarding the manufacture of mercerized worsteds. Overcoatings are still neglected, and the hoped-for improvement has yet to make its appearance. The colder weather has not acted as a stimulus to buying. The dress goods market is quite active, and a good business is being transacted in both woolens and worsteds. The tendency is toward the fancy styles. Fall purchasing is progressing, but duplicating for spring wear is not eminently satisfactory. Broadcloths are fully holding their premier position for the fall, but buying generally is fairly well distributed. In duplicate business goods of a sheer character are still favorites.

FOREIGN DRY GOODS.—There has been no change in the imported woolen and worsted goods situation. Silks maintain their improvement and ribbons are firm at recent advances. Linens continue strong and burlaps are steady and in small supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 26 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending Jan. 26 1907. Pkgs.	Week Ending Jan. 26 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending Jan. 27 1906. Pkgs.	Week Ending Jan. 27 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
Manufactures of—		$		$		$		$
Wool	1,165	385,643	4,331	1,378,068	1,295	445,346	4,767	1,564,405
Cotton	3,940	1,328,774	13,805	4,640,741	3,795	1,252,841	13,119	4,391,593
Silk	2,015	1,061,701	6,990	3,752,449	1,732	935,894	6,576	3,575,753
Flax	1,784	441,353	7,353	1,571,419	2,634	547,102	7,844	1,599,144
Miscellaneous	4,336	401,073	12,546	1,270,401	3,008	333,542	11,036	1,064,413
Total	13,274	3,618,544	45,025	12,613,078	12,554	3,514,725	43,342	12,195,308

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Jan. 26 1907. Pkgs.	Week Ending Jan. 26 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending Jan. 27 1906. Pkgs.	Week Ending Jan. 27 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
Manufactures of—		$		$		$		$
Wool	421	162,182	1,772	609,539	332	92,053	1,411	486,234
Cotton	981	321,933	3,489	1,160,037	572	208,542	2,778	857,638
Silk	301	189,161	1,009	614,486	318	196,461	1,307	799,603
Flax	599	113,990	2,230	446,231	434	93,982	1,655	359,804
Miscellaneous	1,825	77,111	10,524	348,242	5,770	58,542	19,870	237,630
Total withdrawals	4,127	864,380	19,024	3,178,538	7,426	649,580	27,051	2,740,599
Entered for consumption	13,274	3,618,544	45,025	12,613,078	12,554	3,514,725	43,342	12,195,308
Total marketed	17,401	4,482,924	64,049	15,791,616	19,980	4,164,305	70,393	14,935,907

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	344	122,753	1,596	601,028	329	101,086	1,519	555,530
Cotton	785	255,829	3,104	1,035,726	717	233,010	2,396	777,506
Silk	436	280,468	1,249	780,513	241	120,507	1,117	654,174
Flax	436	112,185	1,887	428,149	436	98,576	1,415	313,047
Miscellaneous	3,500	79,603	10,741	380,288	766	30,689	10,463	168,745
Total	5,501	850,838	18,677	3,225,078	2,489	583,868	16,901	2,469,002
Entered for consumption	13,274	3,618,544	45,025	12,613,704	12,554	3,514,725	43,342	12,195,308
Total imports	18,775	4,469,382	63,702	15,838,782	15,034	4,098,593	60,243	14,664,310

STATE AND CITY DEPARTMENT.

News Items.

New York City. *Bond Bids.*—The bids below were received yesterday (Feb. 1) for the five issues of 4% corporate stock and bonds aggregating $30,000,000 and described in V. 84, p. 235. The official award was postponed until to-day

Glen Cove Bank	$10,000	105.62
Allen C. Clark, Wash	5,000*	105
Wm. B. Sayre, Warwick	500*	105
Miss H. P. Coleman, Bklyn	2,000*	103
Forest Glenn, Bklyn	1,000*	103
	$2,000*	102
	2,000	101.875
	2,000*	101.75
	2,000*	101.625
Max Erauker, N.Y.	4,000*	101.50
	2,000*	101.375
	2,000*	101.25
	2,000*	101.125
	2,000*	101
P. P. McMahonmen Phila.	1,000*	102
	10,000*	102
Louis Webb, Cambridge	10,000**	102
	10,000*	101.50
	10,000x	101
A. Horn, Brooklyn	10*	102
Harry Horn, Brooklyn	25*	102
Long Island Loan & Trust Co., Bklyn	50,000*	101.86
	50,000*	101.36
	50,000*	100.96
Adolph Bulker, Bklyn.	2,000*	101.50
Fred Graf	2,000*	101.50
	2,000*	101
	50,000*	101.512
	50,000*	101.396
	50,000*	101.265
	50,000*	101.131
	50,000*	101.011
Simon Borg & Co., New York	50,000*	100.88
	125,000*	100.791
	50,000*	100.631
	50,000*	100.522
	100,000*	100.393
	100,000*	100.264
	100,000*	100.136
National Ulster Co. Bank, Kingson	5,000*	101.40
	5,000*	100.80
Tobey & Kirk, New York	20,000**	101.375
	50,000*	100.875
	50*	100.25
	300*	100.50
Henry McDonald, New York	300*	100.75
	300*	101
	300*	101.25
	300*	101.50
	100,000*	101.05
	100,000*	100.945
	100,000*	100.865
	100,000*	100.815
Emigrant Sav. Bank, New York	100,000*	100.765
	100,000k	100.31
	100,000k	100.26
	100,000k	100.21
	100,000k	100.16
	100,000k	100.11
Kings County Trust Co., Brooklyn	250,000*	101
Nelson Raymond Heater, New York	10,000*	101
Courtlandt Sav. Bank, New York	50,000*	101.09
Mackay & Co., New York	250,000*	102.10
	250,000**	100.55
Mechanics' National Bank, N. Y.	25,000*	101
Amsterdam Savs. Bk.	50,000*	101.10
Groton Sav. Bank, Mystic	5,000*	101
George Horn, Bklyn.	500*	101
	1,000*	101
F. Lester Brandt, Owego	or1,000k	100.75
	or1,000x	100.10
Ernest Kinkey, Hoboken	10,000*	101.25
Farmers' Nat. Bank, Bloomsburg	16,000**	101
Fred'k K. Horn, B'klyn	1,000*	101
Boardman & Gray, Albany	4,000**	101
Washington Trust Co., N. Y.	50,000*	100.625
	50,000*	100.375
Cyrus J. Lawrence & Sons, New York	10,000*	100.88
	10,000*	100.79
	10,000*	100.69
Wadsworth & Wright New York	5,000*	101
	5,000*	100.75
	25,000*	100.80
Eastern Dist. Savs. Bk., Brooklyn	25,000*	100.70
	25,000*	100.60
	25,000*	100.50
	300,000*	100.78
	300,000*	100.53
R. L. Day & Co., New York	300,000*	100.39
	300,000*	100.27
	300,000*	100.16
	600,000*	100.08
Walter B. Cranford, Brooklyn	25,000*	101
	25,000*	100.50
	100,000*	100.78
	100,000*	100.65
F. W. Stephens & Co., New York	100,000*	100.53
	100,000*	100.40
	100,000*	100.28
Horace F. Peyser, New York	5,000*	100.975
	400,000*	100.51
	50,000*	100.43
	50,000*	100.34
Grannis & Lawrence, New York	50,000*	100.31
	50,000*	100.23
	50,000*	100.17
	50,000*	100.09
	50,000*	100.04
	25,000*	100.75
G. W. Walker & Co., New York	25,000*	100.625
	25,000*	100.50
	25,000*	100.375
Barbour & Co., New York	6,000*	100.625
	50,000*	100.50
	$15,000*	100.50
Union Sav's Bank, Patchogue	or15,000k	100.25
	or15,000x	100
	20,000k	100.10
Yonkers Savings Bk	20,000k	100.08
	20,000x	100.07
	2,000*	100.87
Miss Grace Miller, New York	2,000*	100.75
	2,000*	100.62
	2,000*	100.50
	2,000*	100.37
	5,000*	100.50
Sec. Safe Dep. Co Boston	5,000*	100.25
	5,000*	100.15
	10,000*	100.07
	25,000*	100.53
Crocker & Fisher, Boston	25,000*	100.39
	25,000*	100.15
R. P. Jackson, N. Y.	15,000x	100.06
Mut. All. Tr. Co., N.Y.	50,000*	100.25
Rhett Bros., N. Y.	25,000*	100.039
Wm. Salomon & Co., New York	250,000*	100.23
	250,000*	100.15
	500,000*	100.03
Williamson & Squire, New York	100,000**	100.125
C. E. Burner, N. Y.	2,000x	100.125
Ham'n Tr. Co., Bklyn.	200,000*	100.125
Coal & Iron Nat. Bk.	100,000*	100.15
Nat. City Bk., N. Y.	3,000,000*	100.0901
Aslel & Co., N. Y.	500,000*	100.13
Edmund Seymour & Co., New York	50,000*	100.07
	52,000*	100.13
	150,000*	100.60
	150,000*	100.56
	150,000*	100.47
Bankers' Trust Co New York	150,000*	100.43
	150,000*	100.37
	150,000*	100.34
	150,000*	100.29
	200,000*	100.25
Chas. E. H. Curtis, New York	10,000*	100.50
	10,000*	100.25
Potter & Co., N. Y.	25,000*	100.625
	50,000*	100.64
Blodget, Merritt & Co., New York	50,000*	100.39
	50,000*	100.28
	50,000*	100.17
	100,000*	100.625
Thomas Denny & Co., New York	100,000*	100.50
	100,000*	100.375
	100,000*	100.25
	100,000*	100.125
	20,000*	100.75
A. N. Steinhardt, N.Y.	or20,000k	10 30
	or20,000x	100.15
	200,000*	100.69
Goldman, Sachs & Co., New York	200,000*	100.59
	200,000*	100.49
	200,000*	100.39
	200,000*	100.29
	72,000*	100.50
	50,000*	100.391
	50,000*	100.331
Moffat & White, N.Y.	100,000*	100.271
	100,000*	100.211
	100,000*	100.151
	100,000*	100.091
	20,000*	100.582
	20,000*	100.492
	20,000*	100.402
	20,000*	100.312
Morton H. M. Lackenbrough, N. Y.	20,000*	100.262
	20,000*	100.202
	20,000*	100.152
	20,000*	100.072
	20,000*	100.032
	20,000*	100.012
	5,000*	100.132
	3,000*	100.512
Lawrence Barnum & Co., New York	100,000*	100.525
	100,000*	100.025
John Haydock, N. Y.	10,000*	100.50
	20,000*	100.75
	40,000*	100.63
Schaefer Bros., N. Y.	60,000*	100.50
	80,000*	100.38
	100,000*	100.26
	200,000*	100.13
E. Riv. Sav. Inst., N.Y.	750,000*	100.50
Stout & Co., N. Y.	10,000*	100.625
	20,000*	100.49
	25,000*	100.56
	25,000*	100.51
	25,000*	100.46
Dominick & Dominick, New York	25,000*	100.41
	25,000*	100.36
	25,000*	100.31
	25,000*	100.26
	25,000*	100.21
J. E. Burn, Boston	35,000*	100.76
	or35,000k	100.55
	or35,000x	100.30
	or35,000 any	par
	500,000*	100.479
	500,000*	100.379
A. B. Leach & Co., N.Y.	500,000*	100.279
	500,000*	100.179
	1000,000*	100.079
Herzfeld & Stern, N. Y.	25,000*	100.00
	200,000*	100.52
Arbuckle Bros. Bklyn	200,000k	100.13
	200,000k	100.09
	or600,000x	100.03
Richmond Ins. Co	50,000*	100.38
Benedict Drysdale, New York	50,000*	100.50
	350,000*	100.39
Blake Bros & Co. New York	350,000*	100.25
	350,000*	100.20
	or1,050,000k	100.07
Kountze Bros., N.Y.	1,000,000*	100.31
Libbey & Struthers, New York	50,000	100.50
Pfeizer & Co., N.Y.	100,000*	100.55
	200,000*	100.22
	500,000*	100.50
	500,000*	100.30
	500,000*	100.25
	500,000*	100.20
	500,000*	100.15
Harvey Fisk & Sons, New York	500,000*	100.12
	500,000*	100.10
	500,000*	100.08
	500,000*	100.062
	500,000*	100.01
	5,000*	100.75
Lee, Higginson & Co., Boston	50,000*	100.499
Rev. John W. Greenwood, Oshkosh, Wis	1,000*	100.50
	1,000**	100.50
Redmond & Co., N.Y.	100,000*	100.50
Oswego City Savings Bank	10,000*	101.25
	or10,000k	100.50
Kissell, Kinnicutt & Co., New York	100,000*	100.375
	100,000*	100.25
	500,000*	100.30
	500,000*	100.24
Wm. A. Read & Co., New York	500,000*	100.18
	500,000*	100.12
	500,000*	100.06
	250,000**	100.37
R. M. Grant & Co., New York	50,000*	100.27
	50,000*	100.11
	100,000*	100.067
Columbia Trust Co., New York	100,000*	100.051
	100,000*	100.027
	100,000*	100.017
	100,000*	100.007
	5,000*	100.11
Judson & Co., N. Y.	5,000*	100.072
	5,000*	100.051
	10,000*	100.025
Parson, Son & Co., N. Y.	100,000*	100.01
N. W. Harris & Co., N. Y.	500,000*	100.0001
H. C. Krelder, West Hoboken	200,000	100.13
B'way Tr. Co., N. Y.	50,000x	100.075
Steinberger, Sinn & Co., New York	50,000*	100.125
Equit. Life Assur. Soc.	5,000,000*	par
Citizens Tr. Co., Bklyn	100,000*	par
Wessell, Nichol & Gross, New York	10,000*	par
Commerce Insurance Co., Albany	20,000*	par
B. H. Earley, N. Y.	320,000x	par
A. Banks & Co., N. Y.	25,000*	par
Mary Brereton, Providence	2,000*	par
D. C. Porter, Bklyn	12,000*	par
Title Guar. & Surety Co., Milford	1,000*	par
Nat. Park Bk., N. Y.	25,000*	par

*Stocks due 1956.
**Library stock due 1956.
k Stocks due 1926.
x Bonds due 1916.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 11 by F. W. Raymond, City Auditor, for $35,000 4½% coupon electric-light-plant bonds. Denomination $500. Date April 1 1907. Interest semi-annually at the Chemical National Bank, New York City. Maturity twenty years. Bonds are exempt from all taxes. Purchaser to furnish bonds without expense to the city. Certified check for $500, payable to Geo. Bolles, City Treasurer, is required.

Ada, Chickasaw Nation, Ind. Ter.—*Bond Sale.*—This city has disposed of the $40,000 water-works bonds voted on Oct. 8 1906.

Ada, Norman County, Minn.—*Bond Sale.*—On Jan. 4 the $5,000 5% 10-14-year (serial) funding bonds described in V. 83, p. 1548, were awarded to the Trowbridge & Niver Co. of Chicago at 103.54, accrued interest and blank bonds.

Alma, Gratiot County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 5 by D. W. Adams, City Clerk, for $10,000 5% coupon city-improvement bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the First State Bank in Alma. Maturity $2,000 yearly on Jan. 1 from 1916 to 1920 inclusive. Certified check for $500, payable to the City Treasurer, is required. Bonded debt, including this issue, $36,000. Assessed valuation for 1906, $1,594,215.

Anderson Township School District, Rush County, Ind.—*Bond Sale.*—On Jan. 8 this district awarded $25,000 4% 1-5-year (serial) school building bonds to the Milroy Bank of Milroy at par. Denomination $1,000. Date Feb. 1 1907. Interest semi-annual.

Ardmore, Ind. Ter.—*Bond Sale.*—This town recently awarded $120,000 improvement bonds to Mason, Lewis & Co. of Chicago.

Ardsley, Westchester County, N. Y.—*Bond Sale.*—This village on Jan. 29 awarded $40,000 registered refunding bonds to Geo. M. Hahn of New York City at 100.20 for 4½s. Authority Section 7 of Chapter 685 of the Laws of 1892 and election held Dec. 27 1906. Denomination $1,000. Date April 1 1907. Interest semi-annually in Ardsley. Maturity $1,000 yearly on April 1 from 1908 to 1935 inclusive and $12,000 April 1 1936.

Bay Spring, Jasper County, Miss.—*Bond Sale.*—This place, we are informed, awarded $2,500 6% school and improvement bonds to John Nuveen & Co. of Chicago on Dec. 27 1906 at 103. Denomination $500. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927.

Bennington, Ind. Ter.—*Bond Election.*—Reports state that an election will be held Feb. 2 for the purpose of voting on a proposition to issue $8,000 20-year school-building bonds.

Bound Brook School District (P. O. Bound Brook), N. J.—*Bonds Not Sold—Bond Offering.*—No bids were received on Jan. 29 for the $50,000 4% coupon school-building bonds described in V. 84, p. 232. Proposals are again asked for these bonds and will be received until Feb. 13.

Burlington, Vt.—*Temporary Loan.*—On Jan. 25 a temporary loan of from $80,000 to $100,000 was awarded to the Chittenden County Trust Co. of Burlington, Vt., at 4¾% —loan to be made in amounts of $20,000 as needed. Loan matures about Aug. 25 1907.

Chicago, Ill.—*Temporary Loan.*—A loan of $850,000 for school purposes was recently negotiated with the Continental National Bank of Chicago and the Hibernian Banking Association of Chicago at 5%.

Chicago (Ill.) Sanitary District.—*Bond Sale.*—On Jan. 30 the $500,000 4% bonds, a description of which was given in V. 84, p. 233, were awarded to A. B. Leach & Co. of Chicago

and the Northern Trust Company of Chicago, at their joint bid of 100.771.

Cloverdale School District (P. O. Cloverdale), Putnam County, Ohio.—*Bids Not Opened.*—Owing to injunction proceedings, the bids received on Jan. 19 for the $8,000 6% school-building bonds described in V. 84, p. 117, were not opened.

Conway, S. C.—*Bonds Not Sold.*—No bids were received on Jan. 22 for the $30,000 20-40-year (optional) coupon public-improvement bonds described in V. 83, p. 1605.

Cordele, Crisp County, Ga.—*Bond Sale.*—On Jan. 3 this city awarded at private sale $35,000 sewer-extension and $10,000 water-works-extension 5% coupon bonds to the Security Trust Co. of Spartanburg, So. Car. Authority, election held Nov. 14 1906 (vote of 110 to 0) and Vol. 1, Code of 1895, Section 377. Denomination $1,000. Interest January and July at the Hanover National Bank in New York City. Maturity $5,000 yearly on Jan. 1 from 1930 to 1938 inclusive. Bonded debt, including this issue, $105,000. Assessed valuation for 1906, $1,944,921; actual value (estimated), $3,500,000.

Covington, Newton County, Ga.—*Bonds Voted—Bond Offering.*—A vote of 146 "for" to 7 "against" was the result of the election Jan. 24 (V. 83, p. 1605) on the question of issuing $5,000 school-building-annex and $15,000 electric-light-plant 5% 30-year bonds. Bids for these bonds will be received at any time. Geo. T. Smith is City Clerk.

Crandon School District (P. O. Crandon), Forest County, Wis.—*Bond Sale.*—This district recently awarded $22,500 3½% 1-15-year school bonds to the State of Wisconsin at par.

Cushing, Woodbury County, Iowa.—*Bond Offering.*—Proposals will be received until 7.30 p. m. to-day (Feb. 2) by R. J. Patterson, Town Clerk, for $4,000 10-year water-works bonds. Certified check for $200 required.

Davenport Independent School District (P. O. Davenport), Scott County, Iowa.—*Bond Sale.*—On Jan. 14 this district awarded the $100,000 4% high-school-building bonds, mention of which was made in V. 82, p. 1454, to the German Savings Bank of Davenport at par. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1916, subject to call after Oct. 1 1911.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 11 by Richard P. Joy, City Comptroller, for the following bonds:

$170,000 3½% coupon public-school bonds. Maturity $9,000 yearly on March 1 from 1918 to 1927 inclusive and $8,000 yearly on March 1 from 1928 to 1937 inclusive.
92,000 3½% coupon public-sewer bonds. Maturity thirty years.

Denomination $1,000. Date March 1 1907. Interest semi-annually at the current official bank of Detroit in New York City or at the office of the City Treasurer in Detroit. Bonds are exempt from city taxation. Separate bids must be made for each issue and be accompanied by a deposit in money or certified check on any national bank in the United States or a State bank in Detroit for 2% of the bonds bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Elgin, Kane and Cook Counties, Ill.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Jan. 19 for the $5,000 4% coupon water-main-extension bonds described in V. 84, p. 173:

N. W. Halsey & Co., Chicago, par, accrued interest and a premium of $50, less $146.50 for expenses.
E. H. Rollins & Sons, Chicago, par, accrued interest, less $100 for expenses.
S. A. Kean, Chicago, "bid not considered, the bidder having failed to comply with the requirements of the advertisement."

Elwood, Gosper County, Neb.—*Description of Bonds.*—We are advised that the $12,000 5% water-works bonds voted on Sept. 18 1906 (V. 83, p. 1246) will be dated Jan. 1 1907. Denomination $1,000. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1912.

Enterprise School District No. 10 (P. O. Enterprise), Owyhee County, Idaho.—*Bond Offering.*—This district will offer at public auction at 2 p. m. Feb. 16 an issue of $500 6% school bonds. Denomination $50. Interest annual. Maturity "on or before five years." A. L. Clark is Chairman and G. P. Yanke is Clerk of the Board of School Trustees.

Essex County (P. O. Salem), Mass.—*Temporary Loan.*—The County Commissioners have awarded a temporary loan of $250,000 in anticipation of taxes to the Gloucester National Bank of Gloucester at 4.75% discount and $7 premium. Loan matures in November and December this year.

Fall River, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $100,000 with Blake Bros. & Co. of Boston at slightly under 5%. Loan matures Oct. 23 1907.

Fort Scott, Bourbon County, Kan.—*Bond Sale.*—This city has awarded the $10,000 5% 1-10-year (serial) coupon South Judson Street improvement bonds described in V. 84, p. 118, to the First National Bank of Fort Scott.

Gardner, Mass.—*Sale.*—On Jan. 26 the $15,000 4% 1-30-year (serial) coupon sewer scrip dated Dec. 1 1906 and described in V. 84, p. 233, was awarded to R. L. Day & Co. of Boston at 100.079 and accrued interest. Following are the bids:

R. L. Day & Co., Boston ..100.079 | Gardner Sav. Bk., Gardner..100.05

In addition to the above, a bid was also received from Jose Parker & Co. of Boston.

Greene County (P. O. Jefferson), Iowa.—*Bond Sale.*—This county has awarded $6,800 6% Drainage District No. 5 bonds to Geo. M. Bechtel & Co. of Davenport for $7,000, the price thus being 102.941. Denomination $650, except one bond for $300. Date Dec. 1 1906. Interest semi-annual. Maturity $300 in 1912 and $650 yearly from 1913 to 1922 inclusive.

Greenville, Washington County, Miss.—*Bond Sale.*—An issue of $47,500 5% 20-year refunding bonds has been awarded, it is stated, to Duke M. Farson & Co. of Chicago.

Harrison-Pottawattamie Drainage District No. 1, Harrison and Pottawattamie Counties, Iowa.—*Bonds Not Sold—Bond Offering.*—We are advised that the $130,000 6% drainage bonds offered on Jan. 28 were not sold. The Board of Supervisors has decided to change the maturity of the bonds from 1-10-year (serial) to 5-15-year bonds and proposals will again be received, this time until 12 m. March 4.

Haverhill, Mass.—*Temporary Loan.*—A temporary loan of $100,000 was recently negotiated with Blake Bros. & Co. of Boston at 4.95% and $1 premium. Loan matures Sept. 9 1907.

Highland Park School District (P. O. New Brunswick), N. J.—*Bonds Not Sold.*—This district has not yet placed the $15,000 4% school-building bonds described in V. 83, p. 1548. We are informed by the Secretary, Mr. Charles Nourse, that the School Board will accept a bid of par and accrued interest from Dec. 15 1906 for the bonds.

Independence School District (P. O. Independence), Montgomery County, Kan.—*Bond Sale.*—An issue of $55,000 4½% 15½-year (average) building bonds were recently awarded at private sale to H. C. Speer & Sons Co. of Chicago.

Ione, Morrow County, Ore.—*Bonds Not Sold.*—No award has yet been made of the $4,000 6% 20-30-year (optional) gold coupon bonds offered on Jan. 2. See V. 83, p. 1549, for description of these securities.

Janesville, Rock County, Wis.—*Bond Sale.*—On Jan. 16 this city disposed of $709 43 6% street assessment bonds Denomination $100. Date Jan. 15 1907. Interest annually on March 1. Maturity from one to five years.

Lawton, Comanche County, Okla.—*Bond Election.*—The Mayor has issued a proclamation calling an election for Feb. 5 to vote on the question of issuing $300,000 bonds for various municipal improvements.

Live Oak, Fla.—*Bond Offering.*—Proposals will be received until 3 p. m. March 30 by M. L. Burnett, Chairman of the Board of Bond Trustees, for $190,000 5% 30-year public-improvement bonds. These securities are part of an issue of $200,000 bonds, of which $10,000 have already been sold. The legality of the bonds will be approved by Dillon & Hubbard of New York City, whose opinion or duplicate thereof will be delivered to the purchaser.

Liverpool, N. S.—*Debentures Not Sold.*—No sale was made on Jan. 15 of $11,200 debentures offered by this town.

Livingston County (P. O. Chillicothe), Mo.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 4 by the County Treasurer for $10,720 6% coupon drainage-ditch bonds. A. M. Shelton is County Clerk.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—On Jan. 28 the $15,000 4% ditch bonds described in V. 84, p. 233, were awarded to the Commercial Bank of Bellefontaine for $15,026, the price thus being 100.173.

Lumberton, Robeson County, N. C.—*Bids Rejected.—Bond Offering.*—All bids received on Jan. 28 for the $20,000 water-works-extension and $5,000 electric-light-extension 6% 20-30-year (optional) gold coupon bonds described in V. 84, p. 118, were rejected. These bonds are being re-offered and proposals will be received this time until March 1.

Mahnomen County, Minn.—*Bids Rejected—Bond Offering.*—All bids received on Jan. 22 for $10,000 bonds offered by this county were rejected. Proposals for these bonds are again asked for, this time until Feb. 12.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.—*Bond Offering.*—Proposals will be received until 8.30 p. m. Feb. 5 by C. M. Bingham, District Clerk, for $41,000 4% registered school-house addition bonds. Denomination $2,050. Date March 1 1907. Interest semi-annually in New York City. Maturity one bond yearly on March 1 from 1911 to 1930 inclusive. Certified check for 5% of bid, drawn on a State or national bank or trust company, is required.

Merchantville, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 5 by Harry E. Bodine, Chairman Finance Committee, for $70,000 4% coupon sewer bonds. Denomination $1,000. Interest semi-annually at the Central Trust Co. of Camden. Maturity $20,000 March 1 1917, $20,000 March 1 1927 and $30,000 March 1 1937. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Delafield & Longfellow of New York City, whose opinion as to legality of the same will be delivered to the purchaser. Each bid must be

made on a blank form furnished by the city and must be accompanied by a certified check for 3% of the bonds bid for, payable to Harry Knox Oakford, Borough Treasurer. Total assessed valuation for 1906, $1,506,710.

Milwaukee, Wis.—*Bond Sale.*—On Jan. 28 the $20,000 4% 1-20-year (serial) coupon park bonds described in V. 84, p. 234, were awarded to B. Ehlhardt of Milwaukee at 101.35—a basis of about 3.843%. Following are the bids:

Ben Ehlhardt, Milwaukee	$20,270 00	A. B. Leach & Co., Chic	$20,078 00
Brighton-Germ.Bk.Co.,Chi.	20,225 26	C. H. Coffin, Chicago	20,075 00
Wisconsin Tr. Co., Milw	20,172 60	W. J. Hayes & Sons, Cleve	20,051 00
E. H. Rollins & Sons, Chic	20,154 00	West Side Bank, Milw	20,020 00
Citizens' Trust Co., Milw	20,131 50	S. A. Kean, Chicago	20,004 00
N. W. Harris & Co., Chic.	20,126 00	Milwaukee Tr. Co., Milw.	20,010 00
O'Connor & Kahler, N. Y.	20,091 00		

Mineral Wells, Palo Pinto County, Texas.—*Bonds Registered and Sold.*—On Jan. 23 $6,000 5% 10-40-year (optional) street-improvement bonds dated Sept. 20 1906 and $3,992 5% 10-40-year (optional) city-hall and sewer-repair bonds dated Dec. 1 1906 were registered by the State Comptroller. On the same day these securities were awarded to the State Permanent School Fund on a 4½% basis.

Monroe, Green County, Wis.—*Description of Bonds.*—We are informed that the $85,000 4% water-works-purchase bonds mention of which was made in V. 84, p. 174, are dated November 1906 and mature part yearly from 1907 to 1926 inclusive. Denomination $500. Interest semi-annual. The bonds were awarded on Jan. 15, $15,000 to local parties and $70,000 to N. W. Harris & Co. of Chicago at par and interest.

Moore School District No. 45 (P. O. Moore), Blaine County, Idaho.—*Bond Offering.*—Proposals will be received until Feb. 15 by B. A. Pearson, District Clerk, for $5,000 6% 10-20-year (optional) bonds.

Moorhead, Monona County, Iowa.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 15, by C. A. Parker, Town Clerk, for $5,000 5% water-works bonds. Securities will be dated April 1 1907. Maturity twenty years, subject to call after ten years. Certified check for $500 required.

Mount Pleasant, Isabella County, Mich.—*Bonds Offered at Private Sale.*—We are informed that the $20,000 4% 1-20-year (serial) water-works bonds offered without success on Dec. 17 1906 are now being offered at private sale. These bonds were described in V. 83, p. 1490.

Mount Vernon, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 4 by Stephen J. Dorgan, City Auditor, for the following bonds:

$24,800 5% Coupon Gambier Street and Gambier Avenue assessment bonds. Authority Section 95 of the Municipal Code. Denominations: 40 bonds of $500 each and 16 bonds of $300 each. Maturity $1,000 each six months from Feb. 1 1908 to Aug. 1 1909 inclusive and $1,300 each six months from Feb. 1 1910 to Aug. 1 1917 inclusive.

5,000 5% Coupon Gambier Street and Gamber Avenue (city's portion) bonds. Authority Section 100 of the Municipal Code. Denomination $450. Maturity $450 each six months from Feb. 1 1908 to Aug. 1 1917 inclusive.

The above bonds will be dated Feb. 1 1907. Interest semi-annually at the office of the Sinking Fund Trustees. Bonds are tax-exempt. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

Mount Vernon School District (P. O. Mount Vernon), Knox County, Ohio.—*Bond Sale.*—On Jan. 26 the $50,000 4% school bonds described in V. 83, p. 1607, were awarded to Farson, Son & Co. of Chicago at 100.416.

New Hampton, Chickasaw County, Iowa.—*Bond Election.*—The question of issuing $18,000 water-works and electric-light-plant bonds will be submitted to a vote on Feb. 5.

New Madrid County (P. O. New Madrid), Mo.—*Bond Sale.*—On Jan. 22 the $180,000 6% coupon Drainage District No. 19 bonds, a description of which was given in V. 84, p. 175, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon.

Newton, Newton County, Miss.—*Bonds Voted.*—The election Jan. 15 resulted in favor of the proposition to issue the $50,000 5% water-works bonds mentioned in V. 84, p. 119.

Newton County (P. O. Kentland), Ind.—*Bond Offering.*—Charles Spinney, County Treasurer, will offer for sale at 1 p. m. Feb. 7 an issue of $6,370 71 6% Mary E. Spitler *et al.* ditch-construction assessment bonds. Denomination $637, except one bond for $637 71. Date Aug. 7 1906. Interest semi-annually at Bank of Kentland. Maturity $637 71 June 1 1907 and $637 yearly on June 1 from 1908 to 1916 inclusive. Accrued interest to be paid by purchaser. Official advertisement states that default has never been made in the payment of any obligation issued by the county. Successful bidder will be required to deposit $300.

New York City.—*Bond Bids.*—See "News Items" on a preceding page for result of the offering yesterday (Feb. 1) of $30,000,000 4% stock and bonds of this city.

Niagara, Ont.—*Debentures Not Yet Sold.*—No sale has yet been made of the $15,000 4½% debentures offered but not sold last August.

Norfolk, Madison County, Neb.—*Bonds Not Yet Sold.*—We are informed that the $40,000 4% coupon sewer bonds mention of which was made in V. 83, p. 715, are still on the market.

Normal, McLean County, Ill.—*Bond Sale.*—This village has sold to J. McDonald $1,600 5% Fell Ave. sewer-construction bonds. Denomination $100. Date $1,200 Series "B" Jan. 10 1907 and $400 Series "E" Jan. 15 1907. Interest annually in July. Maturity Series "B" $300 yearly on July 10 from 1908 to 1911 inclusive; Series "E" $100 yearly on July 15 from 1908 to 1911 inclusive.

North Alton School District, Madison County, Ill.—*Bond Election.*—An election will be held to-day (Feb. 2) to vote on the question of issuing $8,500 4% school bonds. Interest semi-annual. Maturity $500 yearly for ten years and $3,500 in eleven years.

O'Fallon, Saint Clair County, Ill.—*Bond Sale.*—On Jan. 7 the $8,500 5% coupon water-works bonds described in V. 83, p. 1607, were awarded to the First National Bank of O'Fallon for $8,550, the price thus being 100.588.

Ontario, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 5 by R. O. Brackenridge, Town Clerk and ex-officio Clerk of Board of Trustees, for $35,000 5% gold coupon street-improvement bonds. Authority vote of 282 to 111 at election held Dec. 10 1906. Denomination $1,000. Date Jan. 10 1907. Interest semi-annual. Maturity $1,000 yearly on Jan. 10 from 1908 to 1942 inclusive.

Orlando, Fla.—*Bonds Not Yet Sold.*—We are advised under date of Jan. 25 that no award has yet been made of the $12,000 5% coupon street-paving bonds offered but not sold on Dec. 1 1906. See V. 83, p. 1550.

Pacific County (Wash.) School District No. 5.—*Bond Sale.*—On Jan. 19 the County Treasurer awarded $7,000 school-building bonds of this district to the State of Washington at par for 4½s. Following are the bids:

State of Washington (for 4½s)	par	Geo. H. Tilden & Co., Seattle (for 6s)	a$7,050
Wm. D. Perkins & Co., Seattle (for 5½s)	apar		

a And blank bonds.

Denomination $1,000. Maturity ten years, subject to call after one year.

Park County (P. O. Livingston), Mont.—*Bids Rejected.*—*Bond Offering.*—All bids received on Jan. 15 for the $25,000 4% 20-year gold jail-building bonds described in V. 83, p. 1607, were rejected. Proposals are again asked for these securities and will be received this time until up to March 1.

Pawhuska School District (P. O. Pawhuska), Osage Nation, Okla.—*Bonds Not Sold.*—No award was made on Jan. 10 of $29,000 6% building bonds offered on that day.

Perinton (Town), Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 15 by T. J. Bridges, Supervisor (P. O. Fairport), for $25,000 5% town hall bonds. Denomination $1,250. Date March 15 1907. Interest annually at the National Bank of Rochester, Rochester, N. Y. Maturity $1,250 yearly on March 15 from 1908 to 1927 inclusive. The town has no bonded debt at present. Assessed valuation $3,061,607.

Port Elgin, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 4 for the $30,000 4½% water-works debentures offered without success on Oct. 1 1906.

Porter County (P. O. Valparaiso), Ind.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 4 by Henry B. Kenny, County Treasurer, for $49,000 4½% coupon township gravel-road bonds. Denominations, forty bonds of $500 each and forty of $725 each. Date March 1 1907. Interest May 15 and Nov. 15 at the office of the County Treasurer. Maturity $1,225 each six months. Cash or certified check for 3% of par value of bonds required with bids.

Portland, Me.—*Bids Rejected.*—The City Treasurer rejected all bids received on Jan. 29 for the $150,000 temporary loan notes offered on that day. See V. 84, p. 235.

Princeville School District No. 97 (P. O. Princeville), Peoria County, Ill.—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 7 by E. D. Minkler, District Clerk, for $7,000 5½% building bonds. Denomination $2,000, except one bond for $1,000. Date Aug. 1 1904. Interest annually from April 7 1907 in Princeville. Maturity $2,000 yearly on April 1 from 1908 to 1910, inclusive, and $1,000 April 1 1911. Bonded debt, including this issue $7,000.

Punta Gorda, De Soto County, Fla.—*Bonds Not Sold.*—No award has yet been made of the $14,000 wharf bonds which the Town Trustees have been offering for some time. See V. 83, p. 997.

Punxsutawney School District (P. O. Punxsutawney), Jefferson County, Pa.—*Bonds Not Sold—Bond Offering.*—No sale was made on Jan. 7 of the $65,000 4% school-building bonds described in V. 83, p. 1550. Proposals are again asked for these bonds, this time until 8 p. m. Feb. 4, rate of interest having been increased to 4½%. Denomination $1,000. Maturity $10,000 in each of the years 1912, 1917, 1922, 1927 and 1932 and $15,000 in 1937. Bonds are tax-exempt. Certified check for $1,000 required.

Putnam, Windham County, Conn.—*Bonds Not Yet Sold.*—We are advised that no disposition has yet been made of the $100,000 3½% funding bonds mentioned in V. 83, p. 176.

Quincy, Norfolk County, Mass.—*Bonds Proposed.*—The Mayor has been authorized to petition the Legislature for authority to borrow $200,000 outside the debt limit, for the purpose of extending the water system.

Bonds Not Sold.—No bids were received on Jan. 23 for

$2,000 4% sewer bonds, $19,000 4% bonds and $41,000 4% bridge bonds offered by the City Treasurer.

Red Deer Public School District No. 104, Alberta.—*Debenture Offering.*—Proposals will be received until Feb. 14 by M. A. Munro, Secretary-Treasurer, for $35,000 5% school-building debentures. Denominations: five debentures of $5,000 each and one for $10,000. Date Dec. 1 1906. Interest annual. Maturity part yearly for thirty years, payable at the Canadian Bank of Commerce in Red Deer.

Rolla, Phelps County, Mo.—*Price Paid for Bonds.*—We are informed that the price paid by the Wm. R. Compton Bond & Mortgage Co. of Macon for the $38,000 water-works and $10,000 sewer 5% 20-year coupon bonds awarded to them on Jan. 7 (V. 84, p. 175) was 102.

St. Louis, Mo.—*Bonds Proposed.*—Reports state that a bill providing for the submission to a vote on April 2 of a proposition to issue $500,000 public-market bonds is before the City Council.

Description of Bonds.—The nine issues of gold coupon public-buildings and public-improvement bonds, aggregating $11,200,000, authorized by Ordinance 22,674, passed Nov. 26 1906, answer the following description:

$3,500,000 gold coupon municipal-bridge bonds at not exceeding 4% int'st.
800,000 gold coupon hospital bonds at not exceeding 4% interest.
1,000,000 gold coupon insane-asylum bonds at not exceeding 4% interest.
230,000 gold coupon fire-department (engine houses and lots) bonds at not exceeding 4% interest.
2,000,000 gold coupon courts, Police Headquarters and Health Department Headquarters bonds at not exceeding 4% interest.
1,000,000 gold coupon bridge and viaduct bonds at not exceeding 4% int.
500,000 gold coupon King's Highway Boulevard bonds at not exceeding 4% interest.
1,500,000 gold coupon public-sewer bonds at not exceeding 4% interest.
670,000 gold coupon public-park bonds at not exceeding 4% interest.

Denomination $1,000. Interest semi-annually in United States gold at the National Bank of Commerce in New York City, or in pounds sterling at the National Bank of Scotland, Ltd., London, England, at the rate of $4.8665 per pound sterling. Maturity twenty years.

Saline Levee and Drainage District (P. O. Marksville), La.—*Bond Sale.*—This district, it is stated, has awarded the $100,000 5% 50-year coupon drainage bonds dated Sept. 1 1906 and described in V. 83, p. 648, to S. S. Hunter of Shreveport at 90.

Sandersville, Washington County, Ga.—*Bond Offering.*—Proposals will be received until Feb. 7 by the City Clerk for the $20,000 sewer and $10,000 water and light-extension 5% gold bonds voted on Dec. 5 1906. Denomination $1,000. Interest semi-annual. Maturity $6,000 on Jan. 1 in each of the years 1912, 1917, 1922, 1927 and 1932.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 9 by H. W. Carroll, City Comptroller, for the following bonds:

$500,000 park (general debt) bonds at not exceeding 4% interest. Authority, election held March 6 1906. Maturity twenty years. Certified check for $12,000 required.
2,250,000 water bonds at not exceeding 5% interest. Authority, election held Sept. 12 1906. Bids are requested for bonds maturing in twenty years, without option of prior payment, and also for bonds maturing in twenty years subject to call after ten years. "Bonds and interest to be an obligation against not to exceed $175,000 per annum to be set aside from seventy-five (75) per cent of the gross revenue or proceeds to be derived from the water system of the city of Seattle (exclusive of revenue for water used for municipal purposes) from and after Jan. 1 1909. Interest on all bonds issued prior to Jan. 1 1909 shall be paid from the gross revenues of the Water Department of the city of Seattle." Certified check for $10,000 required.
1,650,000 sewer-system-extension (general debt) bonds at not exceeding 4½% interest. Authority, election held Nov. 6 1906. Bids are requested for bonds maturing in twenty years, without option of prior payment, and also for bonds maturing in twenty years, subject to call after ten years. Certified check for $5,000 required.

Denomination $1,000. Date, day of issue. Interest semi-annual. Certified checks must be drawn on some bank in the city of Seattle and made payable to the City Comptroller. Official circular states that the city has never defaulted in the payment of principal or interest.

Schroeder, Cook County, Minn.—*Bond Sale.*—This town awarded some time ago the $8,000 6% road and bridge bonds offered but not sold on July 7 1906 (V. 83, p. 291) to the Commercial Investment Co. of Duluth at par. Denomination $500. Date June 11 1906. Interest annual. Maturity twenty years.

Scranton School District (P. O. Scranton), Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 11 by Eugene D. Fellows, Secretary of Board of Control, 718 Connell Building, Scranton, Pa., for

NEW LOANS.

$170,000

Public School Bonds

$92,000

Public Sewer Bonds

CITY OF DETROIT, MICH.

Controller's Office, Jan. 29, 1907.

Sealed proposals will be received at this office until 11 o'clock a. m., Central standard time, Monday, Feb. 11, 1907, at which time they will be opened, for the purchase of $170,000 Public School Bonds and $92,000 Public Sewer Bonds.

Said bonds are of the denomination of one thousand dollars each, bear interest at the rate of three and one-half per cent per annum, payable semi-annually, will be dated March 1st, 1907, and the $170,000 Public School bonds will mature $9,000 on the first day of March, 1918, and the same amount annually thereafter, to and including the first day of March, 1927, and the sum of $8,000 annually thereafter on said first day of March until 1937. The $92,000 Public Sewer bonds will mature in thirty years. Principal and interest payable in lawful money of the United States of America at the current official bank of the City of Detroit in the City of New York, or at the office of the City Treasurer, at the option of the holder.

These bonds are authorized by the charter of, and laws relating to, the City of Detroit, and by resolutions of the Common Council of the City of Detroit adopted March 28, 1906, and by resolutions of the Board of Estimates of said city adopted April 30 1906.

By authority of an Act of the Legislature, approved June 6th, 1901, they are

EXEMPT FROM CITY TAXATION.

Said bonds will be issued in coupon form, but will be exchanged for registered bonds at any time upon application of the owner.

Bonds can only be delivered at the office of the City Treasurer in Detroit, and accrued interest, if any, will be charged on delivery.

Separate proposals must be made for each issue, and be accompanied with a deposit in money or certified check on any national bank in the United States, or a State bank in the City of Detroit, for two per cent of the amount of the bonds bid for, as an evidence of good faith.

A set of papers evidencing the legality of the proposed issues; also the form of bonds and coupon, and a statement of the financial condition of the City of Detroit, may be had upon application at this office. The right to reject any or all bids is expressly reserved.

RICHARD P. JOY,
Controller.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$80,000

City of Mount Vernon, N.Y.,

REFUNDING BONDS

The Common Council of the City of Mount Vernon, New York, will on the 5TH OF FEB. '07, at eight o'clock p. m., receive sealed proposals for the purchase of $80,000 Refunding Bonds of the said City, to be dated January 1st, 1907, bearing interest at four per centum per annum, payable semi-annually, and maturing as follows:

$15,000 on January 1st, 1918
15,000 on January 1st, 1919
15,000 on January 1st, 1920
15,000 on January 1st, 1921
20,000 on January 1st, 1922

Each proposal must be accompanied by certified check for $1,000, to constitute liquidated damages in the event of the successful bidder failing to accept said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

The bonds cannot be sold for less than par and accrued interest. The right is reserved to reject any or all bids. The Common Council will award the bonds to the highest bidder unless they shall deem it for the interests of the City to reject such bid.

A. W. REYNOLDS, City Clerk. EDWARD F. BRUSH, Mayor.

$15,000

LOCKHART, TEXAS,

5% School Bonds.

Sealed bids will be received until 3 P. M., FEBRUARY 4, by M. O. Flowers, City Secretary, for $15,000 school house bonds, bearing five (5) per cent interest. Securities are in denomination of $500 and will mature in forty (40) years, the city reserving the right to retire $1,500 in five years, $2,500 in ten years, $3,000 in fifteen years, $3,500 in twenty years and $4,500 in twenty-five years. Principal and interest will be made payable at the office of the State Treasurer, or at the National Park Bank in New York City, or at the First National Bank in Chicago, at the option of the holder.

Certified check for $200 must accompany each bid.

M. O. FLOWERS,
City Secretary.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } **BONDS**

205 La Salle Street, CHICAGO

NEW LOANS

$1,594,506 55

CITY OF WINNIPEG

DEBENTURES

SEALED TENDERS addressed to the Board of Control, and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on FRIDAY, the 1ST MARCH next, for the purchase of $1,594,506 55.

City of Winnipeg debentures having an average term of about 22½ years and bearing interest at the rate of FOUR PER CENT per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg, at the holders' option. Principal payable in Winnipeg in gold or its equivalent.

$118,174 97	run	7	years	from	1st	May,	1906.
57,365 93	"	10	"	"	"	"	"
90,330 02	"	15	"	"	"	"	"
318,218 04	"	20	"	"	"	"	"
920,417 59	"	30	"	"	"	"	"
90,000 00	"	30	"	"	17th	Jan.	"

$1,594,506 55

Tenders may be for the whole or part; no tender necessarily accepted. Purchaser to pay accrued interest on current coupons and take delivery and make payment in Winnipeg.

Further information desired will be furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, 18th Jan., 1907.

$200,000

SCRANTON, PA.,

SCHOOL BONDS

THE CITY OF SCRANTON (PENNA.) SCHOOL DISTRICT offers for sale $200,000 4% non-taxable bonds, bids to be in not later than 7:30 o'clock Monday evening, Feb. 11, 1907.

For particulars write to
EUGENE D. FELLOWS Secretary.
718 Connell Building, Scranton, Pa.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

BONDS WITH OR WITHOUT **COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y

$200,000 4% coupon building bonds. These securities are part of an issue of $250,000, of which $50,000 bonds maturing Feb. 1 1914 will be purchased by the Sinking Fund. Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at the office of the District Treasurer in Scranton. Maturity of bonds to be sold, $50,000 on Feb. 1 in each of the years 1917, 1924, 1934 and 1937. Bonds are exempt from all taxes. Certified check for 2% of the bonds required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sioux Falls, Minnehaha County, So. Dak.—*Bond Offering.*—Lewis Larson, City Auditor, will offer at public auction at 8 p. m. Feb. 12 $68,000 5% coupon refunding bonds. Denomination $500. Date March 9 1907. Interest semi-annually in New York City. Maturity twenty years. Successful bidder will be required to deposit a certified check for 5% of the amount bid, payable to the City Treasurer. Accrued interest to be paid by purchaser.

Sleepy Eye, Brown County, Minn.—*Bond Offerings.*—Proposals will be received until 8 p. m. Feb. 12 by the City Council for $15,000 funding, refunding, street-improvement and drainage bonds. Authority election held Nov. 6 1907. Maturity $5,000 in five years, $5,000 in ten years and $5,000 in fifteen years.

Stamford, Conn.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 26 by William N. Travis, City Treasurer, for $25,000 4% refunding bonds. Denomination $1,000. Interest semi-annually at the office of the City Treasurer. Maturity thirty years. Certified check for 2% of the amount bid, payable to the city of Stamford, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stamford School District, Texas.—*Bonds Offered.*—This district has placed with a broker for disposal at par plus $150 an issue of $17,000 5% school-building bonds. Denomination $1,000. Date Nov. 1 1906. Interest April and October. Maturity twenty years. The bonds have not yet been sold.

Steelton, Ont.—*Debenture Offering.*—Further details are at hand relative to the offering on Feb. 2 of the $87,000 water-works and the $10,000 building debentures mentioned in V. 84, p. 175. Proposals for these securities will be received until 8 p. m. on that day by J. Robinson, Town Clerk. Interest will be at the rate of 4½% and payments will be made at the Imperial Bank of Canada in Sault Ste. Marie, Ont. The water debentures will mature part yearly for thirty years and the building debentures part yearly for ten years. Total debt, including this issue, $118,000. Assessed valuation 1906, $1,332,509.

Stockton, San Joaquin County, Cal.—*Bond Sale.*—On Jan. 28 the $187,000 5% 1-40-year (serial) gold coupon street-improvement bonds described in V. 84, p. 121, were awarded to P. B. Fraser for $208,671, the price thus being 111.588—a basis of about 4.15½%.

Trenton, N. J.—*Bond Sale.*—On Jan. 29 the $300,000 city-hall, $100,000 water and $63,000 sewer-certificate-funding-assessment 4% registered bonds described in V. 84, p. 236, were awarded to H. K. Stokes of New York City at 101.152, 101.152 and par respectively. The bids were as follows:

	$300,000 *city-hall bonds.*	$100,000 *water bonds.*	$63,000 *sewer bonds.*
H. K. Stokes, New York	101.152	101.152	par.
A. B. Leach & Co., New York	101.079	101.079	100.079
N. W. Harris & Co., New York	100.818	100.818	100.818
Kountze Bros., New York (bid for all)	$467,259 60 or 100.92		

Tuskegee, Macon County, Ala.—*Bonds Not Yet Sold.*—We are advised that no satisfactory offer has yet been made for the $20,000 sewerage bonds offered but not sold May 15 1906.

Uniontown, Fayette County, Pa.—*Bond Sale.*—We are informed that on Dec. 6 1906 the $80,000 building and the $50,000 street-improvement 4% 24-year bonds described in V. 83, p. 850, were awarded to the Dollar Savings Bank of Pittsburgh at par. These are the same bonds the sale of which was reported last October to Holmes, Wardrop & Co.

NEW LOANS.

$25,000

City of Stamford, Conn.

4% REFUNDING BONDS.

Sealed proposals will be received by the City Treasurer, William N. Travis, of the City of Stamford, Connecticut, until 12 o'clock M., on the 26TH DAY OF FEBRUARY, 1907.

Bonds are of $1,000 denomination and bear interest at the rate of 4% per annum, payable semi-annually at the Treasurer's office in Stamford, Conn., and will mature in thirty years.

All proposals must be accompanied by a certified check to the amount of 2% of the sum of the bid, payable to the City of Stamford. Bids will be opened by the City Treasurer in the City Hall on the 26th day of February, 1907, at 12 M. No bid will be considered for less than par.

City reserves right to reject any and all bids.

WILLIAM N. TRAVIS, City Treasurer.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building, CINCINNATI.

NEW LOANS.

$1,000,000

City of Baltimore, Md,

SEWERAGE STOCK

Baltimore, Md., January 24, 1907.

Proposals will be received at the Mayor's Office, City Hall, Baltimore, until 12 o'clock noon, THURSDAY, FEBRUARY 7, 1907, for the purchase, in whole or in part, of $1,000,000 00 of the registered stock of the City of Baltimore, redeemable on the first day of October in the year 1980 and bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the first day of April and October in each and every year. The interest will commence October 1, 1906.

This stock is issued in pursuance of an Act of the General Assembly of Maryland passed at its January session in the year 1904, Chapter 349, and by virtue of Ordinance No. 227 of the Mayor and City Council of Baltimore, approved March 20 1905, which provided for the "Issuance of the stock of the Mayor and City Council of Baltimore for a sum not exceeding $10,000,000 for the purpose of providing money for the projection, construction and establishment of a New Sewerage System for the City of Baltimore," which ordinance was ratified by the legal voters of the City of Baltimore at the Municipal Election held May 2, 1905.

The City does not tax any of its issues of stock and takes the place of the holder of this issue in the payment of the annual State Tax thereon, for which the holder is legally liable.

All bids must be made flat, and no bids for "all or none" will be received.

Proposals must be sealed and addressed to the President of the Board of Commissioners of Finance, City Hall, and marked "Proposals for Baltimore City Stock."

The right is reserved to reject any and all bids.

WILTON SNOWDEN,
President, Board of Commissioners of Finance for Baltimore City.
J. SEWELL THOMAS, Clerk.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON

CLEVELAND and PHILADELPHIA

NEW LOANS.

$468,000

City of Montgomery, Ala.,

4½% Refunding Bonds

Sealed proposals will be received by the City Treasurer, R. S. Williams, of the city of Montgomery, Alabama, until the 11th day of February, 1907, for the purchase of $468,000 refunding bonds, with accrued interest, dated January 1st, 1907.

Bonds are of $1,000 denomination and bear 4½ per cent interest, payable semi-annually in New York City, N. Y., and will mature in thirty years.

All proposals must be accompanied by a certified check in the amount of 2 per cent of the sum of the bid, payable to R. S. Williams, City Treasurer. Bids will be opened by the Mayor at noon on the 11th day of February, 1907. No bid will be considered for less than par and accrued interest. Validity of bonds has been favorably passed on by Messrs. Dillon & Hubbard, of New York.

City reserves right to reject any and all bids.

W. M. TEAGUE, Mayor.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street Boston.

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

University Place, Lancaster County, Neb. *Bonds Voted.*—On Jan. 9 the issuance of $5,000 water-main-extension bonds was authorized by a vote of 149 to 46. This item inadvertently appeared under the head of *Lincoln, Neb.*, in the "Chronicle" of Jan. 19.

Virden School District No. 144 (P. O. Virden), Man. *Debenture Offering.*—Proposals will be received until Feb. 15 by A. W. H. Smith for $5,000 5% debentures. Denomination $250. Interest annually on Feb. 1 at the Union Bank in Winnipeg. Maturity $250 yearly on Feb. 1.

Virginia Beach, Princess Anne County, Va. *Bond Sale.*—The following bids were received on Jan. 26 for the $20,000 6% 30-year coupon water bonds a description of which was given in V. 84, p. 237:

W. J. Crosby, Norfolk (for $4,000)	100.50
M. T. Cooke, Norfolk (for $1,000)	100.50
Bank of Princess Anne, Virginia Beach (for $20,000)	*a*100

a And cost of lithographing bonds.

Wallowa, Wallowa County, Ore. *Bond Sale.*—On Jan. 3 $10,000 10-20-year (optional) coupon water-works-construction bonds were awarded to the Eastern Oregon Trust & Savings Bank of La Grande at 101 for 6s. Interest semi-annually at the office of Kountze Bros. in New York City.

Webster Groves, St. Louis Co., Mo.—*Bond Election.*—An election will be held in this town to-day (Feb. 2) to vote on the question of issuing $35,000 water-main-extension bonds.

West Ridgeway, Hardin and Logan Counties, Ohio.—*Bond Sale.*—On Jan. 7 the $1,000 5% bonds were awarded to John Morrison of Mt. Victory and to the Ridgeway Banking Co. at par. See V. 84, p. 64.

West St. Paul, Dakota County, Minn.—*Bids Rejected—Bond Sale.*—All bids received on Jan. 7 for the $14,000 5% coupon school refunding bonds described in V. 84, p. 64, were rejected. The bonds were subsequently awarded to the State of Minnesota.

White Plains, N. Y.—*Bond Sale Not Consummated.*—We are informed that the sale of the $85,000 4% water bonds, awarded on Dec. 3 1906 to W. J. Hayes & Sons of Cleveland, was never consummated. These bonds are being re-offered and the sale will take place on Feb. 11, as stated in V. 84, p. 237.

Woodstock, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 20 by John Morrison, City Clerk, for the following debentures:

$5,000 4½% public-library-site debentures due Dec. 31 1926.
7,000 4½% consolidated debentures due Dec. 9 1936.
20,000 4½% Collegiate Building addition debentures due Dec. 31 1936.
16,500 4½% sewerage debentures due Dec. 31 1936.

Interest annual.

Yonkers, N. Y. —*Bond Sale.*—On Jan. 30 the $100,000 5% 2-year redemption bonds described in V. 84, p. 237, were awarded $50,000 to the People's Savings Bank of Yonkers at 100.76 and $50,000 to the Yonkers Savings Bank at 100.577. Following are the bids:

Yonkers Savs. Bk., Yonkers (for $50,000)	100.76	Rhoades & Co., New York	100.31
Yonkers Savs. Bk., Yonkers	100.577	John D. Everitt & Co., N. Y.	100.31
W. J. Hayes & Sons, Cleve.	100.43	Geo. M. Hahn, N. Y. (for $50,000)	100.225
Dominick & Dominick, N. Y.	100.41		

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 18 by Wm. I. Davies, City Auditor, for the following bonds:

$2,395	5%	Mercer Street sewer bonds. Maturity $479 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,610	5%	Rose Street sewer bonds. Maturity $322 yearly on Oct. 1 from 1908 to 1912 inclusive.
795	5%	Cherry Street sewer bonds. Maturity $159 yearly on Oct. 1 from 1908 to 1912 inclusive.
2,600	5%	Myrtle Avenue sewer bonds. Maturity $520 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,000	5%	Oakland Avenue sewer bonds. Maturity $200 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,920	5%	Pine Street grading bonds. Maturity $384 yearly on Oct. 1 from 1908 to 1912 inclusive.
2,240	5%	Rigby and Bruce Street sewer bonds. Maturity $448 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated Feb. 20 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Feb. 20 the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

INVESTMENTS.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service Securities

Correspondence Solicited

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

OTTO JULIUS MERKEL

BROKER
44 AND 46 WALL ST. NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	W. H. H. MOORE,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
JOHN N. BEACH,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	MORRIS K. JESUP,	DALLAS B. PRATT,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	A. A. RAVEN,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	JOHN L. RIKER,
GEORGE C. CLARK,	LEANDER N. LOVELL,	DOUGLAS ROBINSON,
CLEVELAND H. DODGE,	GEORGE H. MACY,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,	CHARLES H. MARSHALL,	WILLIAM A. STREET.
RICHARD H. EWART,		

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
SANFORD E. COBB, *3d Vice-President.*
CHARLES E. FAY, *4th Vice-President.*

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1907, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 84. SATURDAY, FEBRUARY 9 1907. NO. 2172.

CLEARINGS—FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING FEBUARY 2.

Clearings at—	January. 1907.	1906.	Inc. or Dec.	1905.	1904.	Week ending February 2. 1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$	$	$	%	$	$
New York	9,637,670,884	11,238,200,678	—14.2	7,734,724,555	5,691,526,119	2,112,005,508	2,613,601,158	—19.2	1,953,962,049	1,251,263,858
Philadelphia	674,008,329	711,728,946	—5.3	555,567,509	493,915,717	155,602,382	160,103,209	—2.8	129,405,689	107,418,847
Pittsburgh	242,391,595	250,599,895	—3.3	194,665,956	159,707,214	57,306,748	55,539,777	+3.2	47,977,369	38,369,055
Baltimore	137,174,565	136,608,341	+0.4	107,599,762	101,121,501	32,509,754	33,299,919	—2.4	26,583,296	23,143,913
Buffalo	37,787,865	35,304,495	+7.0	30,117,729	25,991,648	7,326,749	6,934,970	+5.7	6,555,807	5,650,437
Washington	28,561,907	26,061,876	+9.6	20,315,012	18,124,534	6,755,077	5,201,752	+29.9	4,765,041	4,635,594
Albany	34,178,595	25,842,882	+32.3	16,662,411	15,630,086	7,482,939	4,499,530	+66.3	3,850,421	3,770,061
Rochester	17,124,338	18,419,143	—7.0	16,329,114	12,774,707	4,202,107	4,099,044	+2.5	5,019,356	3,201,941
Scranton	10,288,816	9,552,440	+7.7	7,624,215	8,423,095	2,133,640	1,983,041	+7.6	1,467,574	1,602,349
Syracuse	9,285,668	7,994,642	+16.1	6,740,796	5,697,845	1,936,058	1,596,275	+21.3	1,523,940	1,318,187
Wilmington	6,125,003	6,002,968	+2.0	4,975,931	5,015,570	1,324,826	1,292,759	+2.5	1,251,930	1,198,101
Reading	6,357,881	5,316,466	+19.6	4,318,033	4,025,412	1,233,728	1,095,929	+12.6	910,003	909,698
Wilkes-Barre	5,363,178	5,226,060	+2.6	4,340,854	4,035,553	1,210,962	1,163,912	+4.0	1,046,154	879,178
Wheeling	4,437,628	4,423,481	+0.3	3,144,735	2,735,342	880,901	978,755	—10.0	792,148	707,843
Erie	3,164,085	2,720,089	+16.3	2,175,392	1,946,534	731,944	605,255	+20.8	510,729	491,112
Chester	2,372,230	2,539,452	—6.6	2,056,523	1,998,510	503,666	426,353	+18.1	398,435	433,188
Greensburg	2,361,990	2,191,909	+7.8	1,741,118	1,754,182	472,439	579,048	—18.5	330,792	337,671
Binghamton	2,700,600	2,627,900	+2.8	2,073,700	1,923,300	511,700	543,400	—5.8	581,100	469,600
Franklin	1,274,160	1,384,392	—8.0	1,053,533	1,009,881	229,500	255,000	—10.0	193,535	242,781
Frederick	893,254	979,862	—8.8	799,304	754,385					
Total Middle	10,863,522,571	12,493,726,417	—13.0	8,717,023,272	6,558,111,136	2,394,360,628	2,894,799,086	—17.3	2,187,212,278	1,445,948,715
Boston	905,240,383	843,352,933	+7.3	656,574,813	586,262,745	172,152,320	169,333,026	+1.7	150,972,291	138,482,059
Providence	40,163,600	38,593,400	+4.1	32,747,400	35,310,900	8,328,000	8,477,100	—1.8	7,199,200	6,834,900
Hartford	17,467,376	17,286,017	+1.0	14,378,251	11,869,764	3,515,821	3,803,490	—7.6	3,463,307	2,665,812
New Haven	12,278,280	11,598,407	+5.9	10,439,184	7,880,634	2,273,133	2,409,578	—5.6	2,330,348	1,996,443
Springfield	10,708,141	7,620,169	+40.5	7,081,297	7,896,365	1,724,333	1,811,166	—4.8	1,557,120	1,536,024
Portland	8,476,143	9,063,114	—6.5	7,199,157	6,445,736	1,742,503	1,858,508	—6.2	2,006,486	1,402,186
Worcester	7,555,909	7,075,983	+6.8	6,013,415	4,520,233	1,599,935	1,389,913	+15.1	1,652,605	1,017,314
Fall River	5,515,113	4,755,035	+16.0	2,532,124	4,727,852	1,069,950	1,081,154	—1.0	692,285	1,230,360
New Bedford	3,788,768	3,068,900	+23.5	2,328,383	2,676,987	668,700	574,229	+16.4	484,827	570,417
Lowell	2,365,373	2,406,321	—1.7	1,891,136	1,802,038	411,735	425,456	—3.2	447,569	452,961
Holyoke	2,482,932	2,216,757	+12.0	2,322,256	2,279,658	521,327	489,370	+6.5	585,105	555,150
Total New England	1,016,042,018	947,037,036	+7.3	743,507,416	671,672,912	194,007,707	191,652,990	+1.2	171,391,143	156,743,976
Chicago	1,040,404,771	986,844,841	+5.4	814,137,382	720,587,789	240,850,876	209,497,780	+15.0	193,021,936	166,278,661
Cincinnati	132,007,600	123,096,400	+7.2	108,433,400	97,719,750	28,835,100	25,925,250	+11.2	24,765,800	22,757,750
Cleveland	81,070,037	73,173,634	+10.8	69,221,881	66,068,031	16,531,138	14,370,791	+15.0	13,635,812	14,095,909
Detroit	61,758,130	55,613,277	+11.0	49,768,566	41,796,838	12,283,527	13,174,839	—6.8	11,351,647	9,219,449
Milwaukee	49,862,876	43,516,978	+14.6	36,399,219	35,465,403	10,684,370	10,331,899	+3.4	8,839,606	8,236,762
Indianapolis	39,992,532	32,817,340	+21.9	29,536,454	27,739,399	8,432,667	6,632,631	+27.1	6,455,218	6,870,386
Columbus	25,568,200	24,998,300	+2.3	24,620,600	17,294,100	5,325,000	5,387,200	—1.2	5,257,400	4,828,200
Toledo	17,388,306	18,961,774	—8.3	15,526,579	13,273,691	3,906,662	3,569,556	+9.4	3,529,523	2,707,517
Peoria	12,746,292	15,052,896	—15.3	13,020,336	11,803,227	2,967,930	3,421,949	—13.3	3,077,283	2,894,250
Grand Rapids	11,246,145	10,732,433	+4.8	8,989,480	9,132,234	2,397,055	2,141,729	+11.9	1,892,774	1,965,772
Dayton	9,583,616	8,392,249	+14.2	7,779,464	7,793,309	1,752,478	1,801,093	—2.7	1,478,605	1,704,512
Evansville	9,242,300	7,102,773	+30.1	6,909,195	6,509,528	1,772,400	1,449,632	+22.3	1,220,237	1,143,636
Youngstown	3,833,687	3,289,635	+19.6	2,497,439	2,474,139	711,552	690,078	+3.1	568,127	605,183
Kalamazoo	4,672,154	4,222,450	+10.7	3,866,726	3,307,282	817,030	732,136	+11.6	912,766	727,914
Fort Wayne	3,693,430	3,749,866	—1.5			739,927	774,418	—4.5		
Lexington	3,476,031	3,453,983	+0.7	2,941,612	2,773,511	683,759	698,667	—2.1	697,088	712,661
Springfield, Ill	3,677,913	3,526,819	+4.3	3,197,419	2,824,130	720,924	717,118	+0.5	717,249	644,268
Akron	3,277,505	2,547,200	+28.5	2,027,400	2,054,400	584,142	468,700	+24.6	453,800	598,100
Rockford	2,744,131	2,382,556	+15.2	1,887,684	1,843,052	564,195	526,688	+7.1	367,622	383,343
Canton	2,259,644	1,968,666	+14.8	2,144,795	2,762,297	479,266	410,335	+16.8	489,480	627,441
Bloomington	1,902,181	2,048,912	—7.1	1,633,155	1,693,493	464,370	347,984	+33.4	406,460	420,282
Quincy	2,100,962	1,668,503	+25.9	1,484,145	1,363,336	492,105	376,733	+30.6	346,222	355,936
South Bend	2,281,260	1,959,676	+16.4			364,887	382,083	—4.5		
Mansfield	1,607,931	1,706,267	—5.8	1,053,737	839,399	309,366	259,881	+19.0	243,512	197,487
Springfield, Ohio	1,938,687	1,893,368	+23.8	1,655,267	1,663,503	368,489	415,098	—11.2	353,975	435,000
Decatur	1,537,483	1,475,465	+4.2	1,338,399	1,119,604	290,326	282,640	+2.7	329,316	299,469
Jacksonville, Ill	1,068,540	1,292,380	—17.3	992,185	998,172	227,903	146,791	+55.3	172,663	225,109
Jackson	1,358,691	886,990	+53.2	967,830	876,069	235,960	195,800	+20.0	178,000	180,000
Ann Arbor	591,342	597,787	—1.1	484,982	454,895	141,493	125,000	+13.2	117,180	100,195
Total Middle Western	1,532,892,377	1,438,973,238	+6.5	1,212,515,331	1,087,230,580	344,034,897	305,254,499	+9.4	280,879,446	249,145,522
San Francisco	204,512,323	185,519,862	+10.2	138,208,836	127,163,873	47,950,919	39,600,440	+21.1	33,443,096	28,097,763
Los Angeles	58,240,169	46,833,860	+24.4	34,509,280	28,184,793	12,715,938	10,428,377	+21.9	7,418,734	6,168,704
Seattle	38,478,035	32,795,098	+17.3	19,496,756	16,944,293	8,826,636	7,558,213	+16.8	4,397,671	3,796,051
Salt Lake City	29,252,682	32,161,600	—9.0	16,816,316	14,156,903	5,503,063	6,444,211	—14.6	2,809,676	3,458,294
Portland	28,112,848	20,086,081	+40.0	16,120,540	14,174,362	4,705,814	3,967,693	+18.6	3,505,671	3,087 619
Tacoma	20,386,795	16,045,039	+27.1	11,829,658	8,719,901	4,263,675	2,920,270	+46.0	2,300,105	1,983,033
Spokane	22,124,089	16,404,121	+34.9	11,177,572	8,929,408	5,103,197	3,217,614	+58.6	2,215,227	2,127,311
Helena	3,523,829	3,377,812	+4.3	2,946,183	3,216,062	614,330	914,187	+32.8	424,633	599,935
Fargo	2,266,226	2,512,788	—9.8	2,565,865	2,124,110	294,005	454,300	—35.3	465,443	496,003
Sioux Falls	1,848,561	1,612,940	+14.6	1,003,380	1,027,181	325,042	268,470	+21.1	204,152	102,010
Oakland	17,303,598	Not included	In total			4,004,477	Not included	In total		
San Jose	2,104,466	Not included	In total			400,000	Not included	In total		
Total Pacific	408,745,557	357,349,201	+14.4	254,674,386	224,640,886	90,302,619	75,773,775	+19.2	57,184,408	49,916,723
Kansas City	139,074,847	115,448,018	+20.5	93,877,700	95,065,180	29,315,787	24,209,557	+21.1	21,584,524	21,658,972
Minneapolis	79,371,521	80,304,284	—1.2	69,617,331	63,322,313	15,650,376	16,434,554	—4.8	14,337,264	14,400,467
Omaha	45,428,005	39,795,524	+14.2	35,917,280	31,961,026	9,833,057	9,560,528	+2.9	7,545,556	7,543,412
St. Paul	37,964,411	32,170,773	+18.0	25,501,356	23,916,117	8,574,849	7,162,970	+19.7	5,207,524	5,601,655
Denver	36,236,823	30,684,057	+18.1	29,254,537	18,384,724	7,391,929	5,784,621	+27.8	7,451,815	4,088,811
St. Joseph	25,410,232	22,979,203	+10.6	20,720,728	21,349,638	5,400,000	5,612,797	+3.8	4,231,567	4,713,632
Des Moines	13,620,342	11,614,022	+17.3	10,275,880	9,264,831	2,880,237	2,414,445	+19.3	2,259,593	2,215,154
Sioux City	9,487,681	8,142,132	+16.5	7,111,250	5,825,905	1,965,958	1,722,627	+14.1	1,567,635	1,226,926
Wichita	6,152,955	4,644,431	+32.5	4,578,215	4,994,864	1,183,190	1,134,929	+4.3	1,269,796	1,118,185
Topeka	4,767,412	4,364,886	+9.2	3,709,702	4,598,620	861,322	904,275	—4.8	861,396	981,656
Davenport	6,470,309	4,481,311	+44.4	3,112,041	4,104,788	1,554,665	904,544	+71.9	903,516	1,110,545
Colorado Springs	3,411,652	3,531,359	—3.4	3,329,187	2,037,155	800,000	863,273	—7.3	868,076	479,469
Cedar Rapids	2,954,907	2,797,003	+5.6	2,218,632	1,840,063	564,361	625,749	—9.8	500,606	628,519
Pueblo	2,847,037	2,299,261	+23.8	1,806,306		460,000	393,282	+17.0	330,788	
Fremont	1,711,633	1,305,762	+31.1	784,628	838,831	291,472	336,104	—13.3	183,368	186,644
Lincoln	5,584,899	Not included	In total			1,263,902	Not included	In total		
Total other West	414,909,767	364,563,026	+13.8	311,814,773	287,502,055	86,727,203	78,064,255	+11.1	69,103,024	65,951,047
St. Louis	290,215,980	283,462,301	+2.4	254,613,822	211,950,391	58,727,671	60,890,545	—3.5	50,984,731	53,646,138
New Orleans	111,335,391	108,300,243	+2.6	96,447,151	115,558,900	22,211,751	24,595,331	—9.7	21,770,341	39,201,379
Louisville	62,022,749	62,353,129	—0.5	52,934,162	45,838,879	12,893,773	13,559,969	—4.9	12,506,275	10,968,856
Houston	53,820,730	41,788,764	+28.8	29,067,274	37,020,202	13,137,889	10,323,331	+27.3	6,967,598	10,127,813
Galveston	36,626,500	26,653,000	+37.4	22,610,000	22,433,000	7,944,500	6,220,000	+27.7	4,443,000	4,946,000
Richmond	20,286,417	30,967,822	—34.5	23,930,302	23,026,314	6,534,745	6,702,850	—2.5	5,857,706	5,296,548
Memphis	26,149,433	27,879,053	—6.2	25,308,316	29,205,430	4,738,581	5,482,841	—12.8	4,941,511	8,081,182
Atlanta	27,311,775	22,020,815	+24.0	14,887,774	16,102,550	5,638,288	4,426,354	+27.4	3,249,847	3,574,873
Savannah	24,127,225	19,562,208	+23.3	15,836,785	17,571,663	5,010,009	5,113,176	—2.0	3,754,432	4,138,538
Nashville	18,652,587	21,453,250	—13.1	13,826,872	13,028,692	4,000,000	4,208,846	—4.9	2,790,817	2,918,921
Fort Worth	17,860,888	13,929,318	+28.2	10,127,530	8,790,541	3,394,860	2,839,850	+19.5	2,907,128	2,446,487
Norfolk	12,886,021	10,324,197	+24.8	7,725,135	7,860,919	2,588,101	2,132,631	+21.4	1,554,055	1,913,742
Birmingham	10,489,347	8,688,497	+20.7	6,149,207	5,762,283	2,288,982	1,919,209	+19.2	1,317,376	1,361,744
Mobile	8,723,591	6,249,967	+39.6			1,768,389	1,420,438	+24.5		
Charleston	7,159,581	7,289,552	—1.8	5,585,078	5,982,488	1,526,441	1,292,849	+18.1	1,158,988	1,470,055
Augusta	9,064,835	8,132,832	+11.5	6,298,060	7,972,324	1,848,055	1,484,916	+24.5	1,086,518	1,946,297
Jacksonville	6,818,616	6,255,231	+9.0	5,041,683	3,354,548	1,385,250	1,225,611	+13.1	1,056,992	863,758
Knoxville	7,168,305	6,604,073	+8.5	5,707,497	5,478,987	1,387,895	1,316,897	+5.4	1,303,709	1,326,014
Little Rock	7,065,223	5,743,872	+23.0	4,233,691	5,220,468	1,379,901	1,265,656	+9.0	870,879	1,183,327
Chattanooga	6,864,725	5,913,845	+16.1	3,770,015	3,583,384	1,474,058	1,311,857	+12.4	840,536	875,251
Macon	3,674,535	2,813,653	+30.7	2,072,489	4,287,000	685,000	573,114	+19.5	487,258	903,000
Wilmington, N C	2,000,314	2,270,690	—11.9							
Beaumont	2,258,635	1,736,474	+30.1	1,717,097	2,092,852					
Columbus, Ga	1,890,840	1,563,299	+20.9	930,767		329,500	299,461	+10.0	208,179	270,000
Total Southern	774,475,143	731,956,186	+5.8	608,820,707	622,120,813	160,893,139	158,605,432	+1.4	130,059,879	157,459,933
Total all	15,010,587,433	16,333,605,104	—8.1	11,848,355,885	9,451,278,382	3,270,326,193	3,704,150,037	—11.7	2,895,830,178	2,125,168,916
Outside New York	5,372,916,549	5,095,404,426	+5.4	4,113,631,330	3,759,752,263	1,158,320,685	1,090,548,879	+6.2	941,865,129	873,905,058

☞ Table Clearings by Telegraph and Canadian Clearings on Page 306.

TRUST COMPANY REPORTS—NEW YORK, BOSTON, PHILADELPHIA AND ST. LOUIS.

We give up to-day thirteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 307 to 319.

THE FINANCIAL SITUATION.

According to the daily newspapers, something of a hitch has occurred in carrying out and perfecting the settlement of the difficulty between the Japanese and California announced to have been agreed upon at the meeting held last week Wednesday of the Congressional Representatives from California and the President with two of his Secretaries. Indeed, so far, according to rumor, have the parties drifted from the proposed arrangement, that a war between Japan and the United States has the current week been declared imminent, though both of the named belligerents have announced again and again that the rumor was baseless and silly, and that a full accord along the lines we announced last week was in sight. A long-distance view of this whole affair taken by an observer situated at this centre brings the subject of dispute down to trivial proportions; and if no one else and no other interests except California and Californians were involved, we should say that the best treatment the case could receive would be to let them stew in their own grease. We are far from wishing any harm to the good people on the Pacific shore; we only seek to enforce the fact that their interests are so wrapped up in the development of kindly relations with the East and its people that no teaching in the present dilemma could be so effective as to force the State and its inhabitants to endure without mitigation or relief the ills they are bringing upon themselves and are sure to be the chief sufferers from.

This agitation against the Japanese has led Mr. Thomas L. James, President of the Lincoln National Bank and formerly Postmaster-General of the United States, to recall, in an article published in the February "North American Review," some interesting incidents connected with a previous crusade, fifty years ago, against a sudden special enlargement of our immigration from Europe. The initiation of this movement was the famine in Ireland and the sending of shiploads of food from America to its starving peasantry, followed by a great inflow of the Irish to our shores. Once here they spread all over the land and supplanted native labor in excavating work in country and city, building railroads, opening ditches and trenches in streets, &c. These people were distinctly foreign, and largely spoke a language or dialect as unintelligible to Americans as the Italians speak to-day. They were of influence in politics as well as in the field of labor, and for both these reasons their coming was looked upon unfavorably and as a source of danger to the future of the United States. "This hostility became so wide-spread that in Massachusetts even convents were searched to discover the hiding place of some unhappy Irishmen. . . . In Pennsylvania opponents of the foreigners displayed their enmity to such an extent that riots and bloodshed occurred. In New York City this opposition resulted in the now traditional Astor Place riots, even threatening the life of the renowned English actor, Macready." At length the same spirit developed into a distinct political organization, the "Know Nothing" party, the agitation reaching its culmination in 1856 in the nomination of Millard Fillmore for President and Andrew J. Donaldson for Vice-President, dropping the "Know Nothing" name and re-baptizing the party by calling itself the American party, with a platform summed up in the expression "Put none but Americans on guard."

There are many features of this "Know Nothing" episode which are on all fours with the California and Japanese involvment. We need not, though, dwell upon those matters to-day. It is a highly gratifying fact to be assured that *not all* California is imbued with the same disgruntled spirit San Francisco has shown. The brightest, sunniest and most charming section of the whole State sends a far more cheerful word. A Washington dispatch of Wednesday states, Feb. 6, that the President received that day a telegraphic copy of a resolution adopted yesterday by the Los Angeles, Cal., Chamber of Commerce on the Japanese school question which expresses the belief that the public sentiment of California, especially of the Southern part, upon the question of the exclusion of the Japanese from the general public-school system of the State has been to some extent misrepresented and is largely misunderstood. The sentiment is expressed that upon the main question, whatever may be the diversity of opinions upon the Constitutional and legal phases, the board is assured that "the general trend of public opinion in Southern California is decidedly adverse to any discrimination against the Japanese as a people in matters of public-school privileges, and they believe that this opinion is based upon considerations of equity and justice, and is held altogether independently of any attitude which the Japanese Government has assumed, or may assume, in regard to the question.

The gift of 32 millions to the General Educational Board by John D. Rockefeller, added to 11 millions already given by him to the same body and work, is not only the largest money contribution ever made by one individual for any social or philanthropic purpose, but is especially interesting and suggestive in the present situation of affairs. The good effects of the educational and uplifting work which this makes possible will be widespread and long enduring, reaching into generations to come, and no man can measure its fruits. But there is a lesson which ought to be gathered from it now in modifying—or, at least, in suggesting caution and reflection to—the popular habit of regarding accumulation as a probable, and large accumulation as certain, evidence that the people have been robbed. Are we quite sure of the soundness of the common notion that wealth means seizure from the many by the use of strength of hand, energy of purpose and hardness of heart? Is it not true that large fortunes come rather by producing an enormous volume of transactions at a small profit margin; by cutting out waste from processes, reducing the cost of necessaries to consumers, and thus increasing consumption; so that the scale of common living really rises and the poorer classes are benefitted by the very vastness of scale and combination of effort which superficially bear the appearance of oppression? Hasty and popular notions are quite the contrary of this; but are

we sure that they are well founded? Is it certain that the current movement to assault and break up aggregations of capital is not really directed against an instrument of general popular well being?

Such a donation as Mr. Rockefeller now makes is hastily called "princely." This is an inaccurate term. It is democratic rather than prince-like, reflecting the natural disposition of the common man to recognize and obey the touch of nature which makes us all kin. It adds more evidence that the very rich man will re-distribute for the common good if he is left free; that he needs no pressure of any kind; that the "menace of vast fortunes" is imaginary; and that no scheme of inheritance taxes is necessary to protect the people. Evidence of this is added nearly every day, and it is timely to suggest, once more, that we Americans should counsel more with reason and less with unthinking impulse in our proposed dealing with the wealth which seems bad, not when we ourselves desire it, but when others have it.

The close of the present short session of Congress is now so near that, as one Washington dispatch phrases it, "mortuary lists" of pending measures are being made up and are already long. Some subjects upon which action is needed will surely go over, but there seems to be an agreeable prospect that currency reform will not be among those which wholly fail. The increased and more serious attention given to it in the bankers' conventions of last year was an encouraging sign, and the Senate Finance Committee, we now read, will report several propositions based upon the bill which passed the House in May last. This bill authorizes the issue of gold certificates down to a minimum of $5, instead of $20 as now, and removes the present proportionate restriction from the issue of $5 bank-notes, which cannot now exceed one-third of the total in case of any bank. Discussion in the Senate Committee has been towards raising to 15 millions a month the present limit of 3 millions of circulation withdrawable by banks, and to make withdrawal in times of dulness more free obviously tends towards more elasticity of movement, because to hinder withdrawal necessarily hinders issue. Removal of present restrictions against depositing customs receipts in depository banks is also discussed. These measures, which seem to have a prospect of going through at this session, would not go deep enough to dispose of the subject of currency reform; but they would make desirable progress towards it.

The absence of any derangement in the London discount market this week attendant upon the renewal of exports of gold thence to New York, and the prospects at the moment of exports in greater volume, is a noteworthy circumstance. The decline in rates for exchange last week to points which permitted or made profitable imports of gold resulted from drawings of bills against the negotiation of railroad notes that had been placed in London. This fall in exchange made it so profitable for bankers to import gold that advantage was taken of the fact, as was then noted, to bring out the metal. Furthermore, as the movement excited no apprehensions at the British capital—as was shown by the unchanged discounts and the maintenance of the normal price of 77 shillings 9½ pence per ounce for gold bars—a further sum of $1,000,000 of the metal was bought this week. The apparent indisposition either of the Bank or the bullion dealers to interpose obstacles to the additional withdrawal—the consignment from South Africa being about equally divided between the Bank, the India Council and the representatives of American bankers, without competition, seemed to make it probable that the latter would again next week endeavor to procure part of the metal that will arrive Monday from the Cape; the rise in exchange, however, on Wednesday will most likely delay such engagement another week. Credits have already been established in London and at Paris by American bankers, through the negotiation of railroad or industrial corporation notes, which credits, until they shall be drawn upon for the account of these corporations, will probably be employed in the markets where the obligations have been placed. If rates for money here shall be relatively lower than are discounts abroad, the loans of American credits may possibly not be disturbed; if, on the contrary, the monetary conditions shall be reversed, and if exchange rates shall be favorable, it seems likely that gold imports will continue at intervals. When the fact is considered, however, that Americans will seek to borrow foreign capital in large volume, through negotiations of rates of this character, it appears probable that drawing against credits created will be so adjusted that exchange rates will not be permitted to decline.

With the exception of a reduction by the Imperial Bank of Russia of its rate of discount from 7% to 6½%, there was no change in official rates by any of the European banks this week; unofficial or open market rates were, compared with last week, 1-16 of 1% higher at London and ⅛ of 1% at Berlin and at Frankfort and ⅛ of 1% lower at Paris.

The feature of the statement of the New York Associated Banks last week was a reduction in the surplus reserve by $2,928,700, to $12,634,100. This was the result of a decrease of $501,600 in cash and of an increase of $2,487,100 in reserve requirements, the latter due to an augmentation of $9,708,400 in deposits. Loans were increased $11,852,100. There was a transfer this week of $200,000 to New Orleans through the Sub-Treasury.

The market for money was easier this week, partly because of a lighter demand, due to inactive speculation and continued liquidation in the stock market, and in part by more liberal offerings of time funds which had been withheld in expectation of the maintenance of firm rates. The dull speculation in stocks contributed to a small inquiry for call money from commission houses whose clients were observers of, rather than participants in, market movements. The engagements of gold in London had a sentimental influence, for they seemed to promise some direct relief to the market if they were to continue as the result of further negotiations abroad of collateral notes; moreover, borrowing through such notes would, it was thought likely, tend to relieve the tension in the time-loan branch of the market by providing foreign capital to meet extraordinary requirements.

Money on call, representing bankers' balances, loaned at the Stock Exchnage during the week at

6% and at 2%, averaging about 2¾%; banks and trust companies loaned at 2¼% as the minimum. On Monday loans were at 3¼% and at 2½%, with the bulk of the business at 3%. On Tuesday transactions were at 3% and at 2% with the majority at 2½%. On Wednesday loans were at 3% and at 2½% with the bulk of the business at 2¾%. On Thursday transactions were at 3% and at 2¼% with the majority at 2½%; the higher rate was recorded in the last hour and it was probably due to belated borrowing and also to expectations of an unfavorable bank statement. On Friday loans were at 6% and at 2¾% with the bulk of the business at 3%. Time loans on good mixed Stock Exchange collateral were 4¾% for sixty and 5% for ninety days and 5¼@5½% for four to six months. One feature was the liberal supply of money on industrial collateral at 5½% for all periods from three to six months. Commercial paper is still quoted at 5¾@6¼% for sixty to ninety day endorsed bills receivable; 5¾@6¼ for prime and 6½ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London 4⅝%. The open market rate at Paris is 3% and at Berlin and Frankfort it is 4½@4⅝%. According to our special cable from London the Bank of England gained £1,224,645 bullion during the week and held £35,474,141 at the close of the week. Our correspondent further advises us that the gain was due to large imports from Egypt and heavy purchases in the open market, the export movement being very moderate, and receipts from the interior of Great Britain unimportant. The details of the movement into and out of the Bank were as follows: Imports, £1,338,000 (of which £603,000 from Egypt and £735,000 bought in open market); exports, £140,000 (wholly to South America), and receipts of £27,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular though generally strong this week. There was an easy tone on Saturday of last week as the result of speculative selling, and this movement was observable at the opening on Monday. Then a demand for exchange to remit by Tuesday's steamer caused a sharp recovery, and as there were only moderate offerings of bills and no evidence of those against new negotiations of corporation notes, the tone grew stronger and it so continued thereafter, with re-buying of over-sold exchange contributing to the advance. There was a small supply of commodity bills with those against cotton largest in amount. The easier market for money was an important factor, as also was an inquiry for long sterling for investment.

Expectations last week of purchases of gold in London on Monday for shipment hither were realized and a consignment of the metal from South Africa which was offered in the bullion market on that day was apportioned in about equal amounts between the Bank, the India Council and representatives of American bankers, the latter securing $1,000,000. There did not appear to be any competition for the gold, for there was no advance in the price, and it would seem that the engagement was not regarded with any concern, for the open market discount rate was not affected. The recovery in exchange at New York on London this week seems to preclude the possibility of further importations. Moreover, bankers express the opinion that there is too much risk in the operation, in view of the possibility of an advance in the market price of the metal and of the interposition of other obstacles to the movement. Furthermore, attempts to procure gold in London for shipment hither, when efforts are being made to encourage foreign investments in corporation notes and in American securities, would seem to be impolitic.

Nominal quotations for sterling exchange are 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. On Saturday of last week the market was easy and, compared with the previous day, long advanced 5 points to 4 8070@4 8080, short fell 5 points to 4 8445@4 8455 and cables 15 points to 4 8510@4 8525. On Monday the tone was strong; long declined 15 points to 4 8060@4 8065, short advanced 25 points to 4 8475@4 8480 and cables 35 points to 4 8545@4 8550. On Tuesday the market was heavy until the afternoon, when there was a partial recovery and rates at the close were 20 points lower for long at 4 8040@4 8045, 20 points for short at 4 8455@4 8460 and 15 points for cables at 4 8530@4 8535. On Wednesday there was a rally, with long 10 points higher at 4 8050@4 8055 and cables 5 points lower at 4 8525@4 8530; short was unchanged. On Thursday the tone was strong and long advanced 20 points to 4 8070@4 8080, short 10 points to 4 8465@4 8475 and cables 15 points to 4 8535@4 8545. The market was steady on Friday with long 5 points lower and short and cables unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 1.	*Mon., Feb. 4.*	*Tues., Feb. 5.*	*Wed., Feb. 6.*	*Thurs., Feb. 7.*	*Fri., Feb. 8.*
Brown Brothers & Co	60 days	4 82	81½	81½	81½	81½	81½
	Sight	4 86	85½	85½	85½	85½	85½
Baring & Co	60 days	4 82	81½	81½	81½	81½	81½
	Sight	4 86	85½	85½	85½	85½	85½
Bank British North America	60 days	4 82½	82	82	82	82	82
	Sight	4 86½	86	86	86	86	86
Bank of Montreal	60 days	4 82½	82	82	82	82	82
	Sight	4 86½	86	86	86	86	86
Canadian Bank of Commerce	60 days	4 82½	82	82	82	82	82
	Sight	4 86½	86	86	86	86	86
Heidelbach, Ickelheimer & Co	60 days	4 82	81½	81½	81½	81½	81½
	Sight	4 86	85½	85½	85½	85½	85½
Lazard Freres	60 days	4 82	81½	81½	81½	81½	81½
	Sight	4 86	85½	85½	85½	85½	85½
Merchants' Bank of Canada	60 days	4 82½	82	82	82	82	82
	Sight	4 86½	86	86	86	86	86

The market closed on Friday at 4 8065@4 8075 for long, 4 8465@4 8475 for short and 4 8535@4 8545 for cables. Commercial on banks 4 8025@4 8035 and documents for payment 4 79⅝@4 80¾. Cotton for payment 4 79⅝@4 79¾, cotton for acceptance 4 8025@4 8035 and grain for payment 4 80⅝@4 80¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 8 1907.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$5,456,000	$6,465,000	Loss $1,009,000
Gold	647,000	1,347,000	Loss 700,000
Total gold and legal tenders	$6,103,000	$7,812,000	Loss $1,709,000

With Sub-Treasury operations the result is as follows.

Week ending February 8 1907.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movem't as above	$6,103,000	$7,812,000	Loss $1,709,000
Sub-Treasury operations	26,300,000	27,435,000	Loss 1,135,000
Total gold and legal tenders	$32,403,000	$35,247,000	Loss $2,844,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 7 1907.			February 8 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	35,474,141	--------	35,474,141	33,575,356	--------	33,575,356
France ...	105,865,621	39,433,898	145,299,519	113,926,676	42,325,717	156,252,393
Germany .	31,623,750	10,541,250	42,165,000	35,937,750	11,979,250	47,917,000
Russia...	118,051,000	4,735,000	122,786,001	103,610,000	3,629,000	107,239,000
Aus. Hun.	46,395,000	12,048,000	58,443,000	45,338,000	12,484,000	57,822,000
Spain	15,415,000	24,472,000	39,885,000	15,052,000	23,212,000	38,264,000
Italy.....	32,242,000	4,737,300	36,979,300	28,177,000	3,776,900	31,953,900
Neth'l'ds .	5,541,100	5,760,100	11,301,200	6,607,000	6,105,300	12,712,300
Nat. Belg .	3,285,333	1,642,667	4,928,000	3,502,000	1,751,000	5,253,000
Sweden ...	4,055,000	--------	4,055,000	3,792,000	--------	3,792,000
Tot. week	397,945,945	103,370,215	501,316,160	389,517,782	105,263,167	494,780,949
Prev. week	397,683,716	103,646,880	501,330,596	388,662,441	104,892,254	493,554,695

THE COUNTRY'S PIG IRON PRODUCTION IN 1906.

The official statistics of iron production in the United States for the calendar year 1906, as furnished by Mr. Jas. M. Swank, bear out the general estimates of the magnitude of the year's output. The year was one of marvelous activity and buoyancy in the iron and steel trades and the figures reflect that fact. Perhaps the best way to indicate the extent of the output and the great advance made is to say that in the twelve months of 1906 the country produced 25,307,191 tons of pig metal, that this compares with 22,992,380 tons in 1905 and but 16,497,033 tons in 1904. Thus the make in 1906 was over 50% larger than it had been only two years before, in 1904. It is true that 1904 had shown some falling off from the maximum of previous years, but it was by no means a period of very small production.

A very noteworthy feature connected with the iron and steel business in 1906 is that it was a year of sustained activity from beginning to end. At no time was there any setback or indication of any. Production was maintained at high figures throughout. We do not mean that there were no variations in the output from month to month. Local conditions always play more or less part in affecting the output and each furnace has special circumstances of its own to contend against, serving temporarily to reduce its make of the metal. Weather and temperature are also important factors at certain seasons, besides which furnaces are often obliged to blow out for repairs. Such fluctuations in the monthly output as occurred during 1906 seem to have been due to one or more of these causes. The demand for iron—and for that matter for all the products of iron and steel—was never interrupted and every furnace and mill devoted all its energies to meeting such demand, and never quite succeeded in the effort.

In the spring it did seem as if prospective suspension of coal mining over large areas of the United States might interfere with the obtaining of the necessary supplies of fuel by the makers of iron and perhaps throw the whole trade into disorder. But fortunately this possibility was averted through the compromise agreement reached between the mine operators and miners, under which mining was continued at a very large percentage of the coal collieries on the basis of a return to the wage scale of 1903. In several of the coal-producing States mining was actually suspended in considerable part for several weeks, but the fact that the remaining mines continued at work prevented any fuel scarcity. It is quite remarkable that the tone of the iron and steel trade never showed any unfavorable turn. In 1905, which was also an extremely prosperous year, there was at least a lull in the spring, namely in April and May. In that year the tone in those months was distinctly weak, and orders for the time being were almost completely withheld, buyers fearing a relapse, which never really came. No such lull occurred in 1906, and the tone remained firm, even buoyant, from beginning to end.

The nearest approach to anything savoring of a let-up in the unrestrained buoyancy which prevailed occurred in June, when the dissolution of the Southern Furnace Association was announced and a block of No. 2 Birmingham pig iron was offered at a cut of $1 per ton in price. But this affair had relation only to the foundry grades of iron—iron used in steel-making being unaffected—and an upward rebound quickly ensued, so the incident proved little more than a passing event. Dividing the last two years into six months periods, each six months shows an increase in the make of iron over the six months preceding. The last half of 1904, when things were rather quiet in the trade, the product had been 8,323,595 tons. From this there was an increase to 11,163,175 tons in the first half of 1905; in the second half a further increase to 11,829,205 tons; in the first half of 1906 an increase to 12,582,250 tons; and in the last half still another increase to 12,724,941 tons.

The further additions latterly, it will be seen, have been small, but that is simply because previously the output of the existing furnaces had been brought nearly to its maximum, while the building of additional furnaces is a slow matter. Mr. Swank reports the whole number of furnaces in blast on Dec. 31 1906 at 340, against 323 on June 30 1906 and 313 on Dec. 31 1905. Actually, there were 374 furnaces in blast in the second half of 1906, compared with 361 in the first half. In 1905 the number in blast during the last half was 349 and in the first half 334. Mr. Swank states that the aggregate of active furnaces at the end of 1906 was larger than at the close of any year since 1889, when 344 furnaces were in blast. He reports 89 idle furnaces at the close of 1906, but these were presumably mostly plants of obsolete types, unfitted to cope with iron-making under modern conditions. A more important fact bearing on future growth in production is that Mr. Swank states that on Dec. 31 1906 there were 27 furnaces in course of erection and 5 furnaces were being rebuilt. In addition, there were 23 furnaces projected and 1 furnace partly erected on Dec. 31. The demand for iron all through 1906 was so urgent that the production would have materially exceeded even the extraordinary output recorded had it been at all possible for the furnace plants to turn out more of the metal.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons		Gross Tons
1896—1st half	4,976,236	1902—1st half	8,808,574
2d half	3,646,891	2d half	9,012,733
1897—1st half	4,403,476	1903—1st half	9,707,367
2d half	5,249,204	2d half	8,301,885
1898—1st half	5,869,703	1904—1st half	8,173,438
2d half	5,904,231	2d half	8,323,595
1899—1st half	6,289,167	1905—1st half	11,163,175
2d half	7,331,536	2d half	11,829,205
1900—1st half	7,642,569	1906—1st half	12,582,250
2d half	6,146,673	2d half	12,724,941
1901—1st half	7,674,613		
2d half	8,203,741		

With home production and home supplies inadequate to meet home needs, consumers the latter part of the year turned to the foreign markets for a part of their needs. The Government trade statistics show that 379,828 tons of pig iron were imported in the twelve months of 1906, against only 212,465 tons in 1905 and but 79,500 tons in 1904. But the movement was limited to the crude material. Importations of

iron and steel in other forms did not increase materially. Taking all classes of iron and steel where quantities are reported by weight, the imports in 1906 (including the pig metal) were 584,410 tons, against 416,454 tons in 1905 and 266,398 tons in 1904. On the other hand, our exports of iron and steel, after a slight contraction in 1905, decidedly increased again in 1906, notwithstanding the exigencies of the demand in the home market. Moreover, in this case the movement is made up mostly of iron and steel in their higher forms. We exported only 95,059 tons of pig and scrap iron in 1906, as against 57,187 tons in 1905, but of iron and steel in all their different forms (including the pig and scrap iron just mentioned) we exported no less than 1,183,468 tons, against 1,010,384 tons in 1905. Of this, 328,036 tons consisted of steel rails, 192,616 tons of billets, 174,014 tons of wire, 112,555 tons of structural steel, 56,024 tons of bar iron, 46,237 tons of wire nails, &c.—from which an idea can be formed of the excellent character of our export trade in iron and steel. The figures given deal only with the articles and commodities where weights are reported. Including tools, machinery, typewriters, &c., where weights are omitted, the value of the exports of iron and steel in 1906 reached $172,555,588, against $142,930,513 in 1905 and $128,553,613 in 1904. On the other hand, the value of our imports of iron and steel, reckoned in the same way, were only $34,827,132, against $26,401,283 in 1905 and $21,621,970 in 1904. In the following we compare the imports and exports by weights for each of the last six years, showing how from an excess of imports in 1902 and 1903 there has been a change to an excess of exports in 1904, 1905 and 1906.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1906.	1905.	1904.	1903.	1902.	1901.
Imports ---------tons.	584,410	416,454	266,398	1,178,797	1,206,813	221,292
Exports----------	1,183,468	1,010,384	1,167,709	326,590	375,078	700,857
Excess of exports-----	599,058	593,930	901,311	-------	-------	479,565
Excess of imports-----	-------	-------	-------	852,207	831,735	------

There is no longer any information regarding the stocks of iron on hand, the American Iron and Steel Association having in 1905 abandoned the collecting of statistics regarding unsold stocks. This makes it impossible to arrive at reliable figures of the actual consumption of iron. Presumably stocks of iron are now down to very small amounts. However, there is nothing tangible available in the shape of facts. In the following table, which, as originally conceived, was intended to furnish a clue to the consumption, we now disregard the stocks, but limit ourselves to the imports and exports.

PIG IRON PRODUCTION, STOCKS, IMPORTS, ETC.

Tons of 2,240 *lbs.*	1906.	1905.	1904.	1903.	1902.	1901.
Stock of pig Jan.1	(?)	446,442	598,489	49,951	73,647	446,020
Produc'n dur. yr.	25,307,191	22,992,380	16,497,033	18,009,252	17,821,307	15,878,354
Total supply--	25,307,191	23,438,822	17,095,522	18,059,203	17,894,954	16,324,374
Stock end of year	(?)	*a*446,442	446,442	598,489	49,951	73,647
Cons'n home pig	25,307,191	22,992,380	16,649,080	17,460,714	17,845,003	16,250,727
Imports of pig---	379,828	212,465	79,500	599,574	619,354	62,930
Total---------	25,687,019	23,204,845	16,728,580	18,060,288	18,464,357	16,313,657
Exports of pig---	83,317	49,221	49,025	20,379	27,487	81,211
Domestic cons'n	25,603,702	23,155,624	16,679,555	18,039,909	18,436,870	16,232,446

a No data as to stocks were furnished at this time; we have taken the amount the same as at the end of previous year.

In a study of the year's results, it is always interesting to see the distribution of the make of iron among the different States and geographical divisions. Chief attention in recent years has centred in the progress which the South records. Not so very long ago predictions were very confident that the South would soon surpass the other sections of the country. Nothing of the kind has actually occurred. The South is increasing its product from year to year in common with the rest of the country, but at no unusual rate. In 1906 every State from which figures are furnished made an increase over 1905 with a single exception, and that exception was a Southern State, namely Virginia. The output of the whole South in 1906 was 3,467,216 tons, against 3,219,673 tons in 1905, 2,743,313 tons in 1904 and 3,237,079 in 1903. In the three years, therefore, the South added only 230,137 tons to its output, though the production of the whole country in the same three years rose from 18,009,252 tons to 25,307,191 tons. In 1900 the South's contribution was 2,604,671 tons. The increase to 3,467,216 tons in 1906 reflects substantial growth. In the same six years, however, Pennsylvania increased its product from 6,365,935 tons to 11,247,869 tons; Ohio from 2,470,911 tons to 5,327,133 tons; Illinois from 1,363,383 tons to 2,156,866 tons, and even New York has run up its production from 292,827 tons to 1,552,659 tons. The South contributed 18.89% of the country's production in 1900 but only 13.70% in 1906. In the following we show the production by States for each of the last six years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2240 *lbs.*	1906.	1905.	1904.	1903.	1902.	1901.	1900.
So.Stat.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Ala ---	1,674,848	1,604,062	1,453,513	1,561,398	1,472,211	1,225,212	1,184,337
Virginia	483,525	510,210	310,526	544,034	537,216	448,662	490,617
Tenn --	426,874	372,692	302,096	418,368	392,778	337,139	362,190
W. Va.	304,534	298,179	270,945	199,013	183,005	166,597	166,758
Kent'ky	98,127	63,735	37,106	102,441	110,725	68,462	71,562
Georgia	92,599	38,699	70,156	75,602	32,315	27,333	28,984
No.Car.							
Texas--			5,530	11,653	3,095	2,273	10,150
Maryl'd	386,709	332,096	293,441	324,570	303,229	303,186	290,073
Total.	3,467,216	3,219,673	2,743,313	3,237,079	3,034,574	2,578,864	2,604,671
Penn'a	11,247,869	10,579,127	7,644,321	8,211,500	8,117,800	7,343,257	6,365,935
Ohio---	5,327,133	4,586,110	2,977,929	3,287,434	3,631,388	3,326,425	2,470,911
N.York	1,552,659	1,198,068	605,709	552,917	401,369	283,662	292,827
N.Jers'y	379,390	311,039	262,294	211,667	191,380	155,746	170,262
Illinois	2,156,866	2,034,483	1,655,991	1,692,375	1,730,220	1,596,850	1,363,383
Mich'n	369,456	288,704	233,225	244,709	155,213	170,762	163,712
Wisc'n *a*	373,323	351,415	210,404	283,516	273,987	207,551	184,794
Mo.*b* --	413,040	407,774	151,776	270,289	269,930	203,409	159,204
All oth's	20,239	15,987	12,071	17,766	15,446	11,828	13,543
Gr.Tot.	25,307,191	22,992,380	16,497,033	18,009,252	17,821,307	15,878,354	13,789,242

a Including Colorado and State of Washington. *b* Including Minnesota.

The course of prices during 1906 was upward, not merely in the case of iron but in all classes of iron and steel products. Supplies were inadequate to meet the demand and there was a genuine basis for higher prices in the enhanced cost of labor and the other factors entering into production. The price of steel rails at the mills in Pennsylvania was kept unchanged throughout at $28 per ton, which was the more noteworthy as the price of steel billets, out of which the rails are made, advanced from $26 25 in January to $29 50 in December. A slight shading of prices occurred in April or May, but the tone even then remained good, as already indicated. No. 1 foundry pig iron at Philadelphia was $26 50 in December, against $19 in January, and basic pig iron at the same point was $23 25, against $17 91. In the following we show the yearly averages of prices of certain staple articles from 1899 to 1906, inclusive. It will be noted that the averages for 1906, even after the advance established, remain in most cases below the level attained in 1902.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1899 TO 1906.

Articles—	1906.	1905.	1901.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
Old iron T rails at Phila_____ton.	23 05	22 08	16 22	21 17	23 83	19 32	19 51	20 36
No. 1 anth. fdy. pig at Phila. "	20 98	17 89	15 57	19 92	22 19	15 87	19 98	19 36
Gray forge pig iron at Phila. "	17 79	15 58	13 67	17 13	19 20	14 08	16 49	16 60
Gray forge pig iron, Lake ore, at Pittsburgh---------- "	19 85	15 62	12 89	17 52	19 49	14 20	16 90	16 72
Bessemer pig iron at Pittsb'g "	19 54	16 36	13 76	18 98	20 67	15 93	19 49	19 03
Steel rails at mills in Penn-- "	28 00	28 00	28 00	28 00	28 00	27 33	32 29	28 12
Steel billets at mills at Pittsb. "	27 43	24 03	22 18	27 91	30 57	24 13	25 06	31 12
Best refined bar iron from store at Philadelphia--100 lbs.	1 98	1 92	1 72	2 00	2 13	1 84	1 96	2 07

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

In continuation of a practice begun by us five years ago, we devote thirteen pages to-day (see pages 307 to 319) to a presentation of comparative returns of the trust companies of this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. We give the figures for all the separate companies in the cities referred to. These institutions have assumed such importance in the financial world and their operations are of such magnitude that an exhibit of this kind must necessarily possess wide interest.

In the case of the companies of Manhattan and Brooklyn, the returns selected for comparison are those for the last three annual dates. Semi-annual returns are no longer required. Under the law passed by the New York Legislature in 1905 the companies in this State now make returns at the call of the State Superintendent of Banking just like the State banks, the dates being left entirely at the option of the Superintendent. The latter has, however, wisely kept up the practice of calling for statements on Jan. 1 in the same form as previously, so that comparisons on a uniform basis may be maintained with the earlier years. For Boston, Philadelphia and St. Louis, the figures are entirely our own, having been obtained by us in each case directly from the trust companies themselves. The dates in these last instances are for Dec. 31 and June 30, except in those cases where the managements have found it inconvenient or were unwilling to make up statements for those dates and have furnished instead figures compiled a few weeks earlier.

It is not our purpose here to deal with the returns of the separate companies, but with the grand totals. We shall begin with the trust companies of New York and we shall take the aggregates for the entire State, rather than for New York alone, because in that way we get still more comprehensive figures, though the New York City companies contribute the bulk of the whole amount.

The feature of most interest in connection with the aggregates for this State is that they show that the business of these companies has again resumed its onward march. By that we mean that after the decided shrinkage in deposits which occurred in 1905 a good part of the loss has been recovered in 1906. As has been many times pointed out in these columns, the trust companies in recent years have been making tremendous strides, their growth and development having been almost phenomenal. If occasionally a semi-annual return should show a temporary shrinkage, the next return would be sure to record improvement again at an accelerating pace. But the loss in 1905 was of a different character and was really of large extent, proportioned, as it were, to the magnitude of the previous expansion. That this loss also is being recovered—has, in fact, in large part already been recovered—is therefore an important circumstance. It demonstrates that these institutions have by no means reached the limit of their growth even in the immediate present. Stated in brief, aggregate deposits Jan. 1 1905 were $1,127,627,100, from which there was a drop during 1905 of over $72,000,000 to $1,055,128,422 on Jan. 1 1906. Now for Jan. 1 1907 the total has got back to $1,084,376,517. The recovery of $29,000,000 in 1906 has occurred in face of the fact that the conditions which in the main brought about the shrinkage in 1905 continued in full operation in 1906. These conditions were two in number, namely that the life insurance companies, which had been keeping enormous amounts of cash with the trust companies or at least with certain of them, had heavily reduced their deposits; and, secondly, that, owing to the high interest rates which money has been commanding, many individual depositors withdrew their money from the trust companies, where they had been getting a low rate of interest, and invested the same elsewhere at more remunerative figures. During 1906 these influences lost none of their potency. The life insurance companies did not raise their deposits to the old figures, and as far as the money market is concerned, rates advanced still higher, increasing the inducement for taking money out of the trust companies and employing it in other directions. The following, furnishing comparisons of the deposits back to 1898, will show how extraordinary has been the development of these institutions in this State.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1 1907	$1 084,376,517	July 1 1902	$887,001,689
Jan. 1 1906	1,055,128,422	Jan. 1 1902	792,931,724
Jan. 1 1905	1,127,627,100	Jan. 1 1901	638,121,771
July 1 1904	978,405,817	Jan. 1 1900	523,541,570
Jan. 1 1904	807,162,571	Jan. 1 1899	467,184,258
July 1 1903	914,769,871	Jan. 1 1898	383,328,725
Jan. 1 1903	823,797,857		

If we measure the position of the companies by the aggregate of their resources instead of by their deposits, it is correct to say that the whole of the 1905 loss was recovered in 1906, giving for Jan. 1 a higher aggregate even than the previously unexcelled total of Jan. 1 1905. The reason why the comparison is more favorable on that basis is that the institutions are all the time adding to their surplus and profits, leaving them additional money at command in that way as an offset to the loss in deposits. During the last year, for instance, surplus and profits were increased from $159,487,990 to $174,318,268. Aggregate resources, therefore, for Jan. 1 1907 are $1,365,245,430 against $1,312,799,130 Jan. 1 1906 and $1,364,018,157 for Jan. 1 1905, as will be seen from the following.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

Jan. 1 1907	$1,365,245,430	July 1 1902	$1,078,212,685
Jan. 1 1906	1,312,799,130	Jan. 1 1902	969,393,644
Jan. 1 1905	1,364,018,157	Jan. 1 1901	797,983,513
July 1 1904	1,208,450,930	Jan. 1 1900	672,190,672
Jan. 1 1904	1,042,413,409	Jan. 1 1899	579,205,442
July 1 1903	1,146,370,755	Jan. 1 1898	483,739,926
Jan. 1 1903	1,039,956,625		

Another feature of interest in the New York returns is of course the increase in the holdings of cash by the companies in their own vaults. Under the law passed last year the holding of a certain cash reserve is made obligatory and the maximum figures of the requirement, that is 5% by the institutions in this city and 3% by those outside, became operative Jan. 1 1907. Accordingly, we find that now their specie holdings amount to $43,861,609 against only $20,733,816 on Jan. 1 1906 and they also have $11,675,393 of legal tenders and bank notes against only $4,083,239. Altogether, therefore, they held of cash $55,537,002 Jan. 1 1907 against only $24,817,055 Jan. 1 1906. Notwithstanding this large addition to the money on hand the trust companies on Jan. 1 1907 did not hold such a large amount of available cash as they did on either Jan. 1 1905 or July 1 1904. By available cash we refer to the deposits of money with the banks combined with the cash in their own vaults. The aggregate of the two for Jan. 1 1907 was $199,832,255 as

against $149,787,595 Jan. 1 1906 but as against $213,367,788 Jan. 1 1905 and $262,247,178 July 1 1904, as will be seen by the following.

CASH ON HAND AND ON DEPOSIT BY NEW YORK STATE COMPANIES.

Jan. 1 1907	$199,832,255	July 1 1902	$128,978,387
Jan. 1 1906	149,787,595	Jan. 1 1902	121,045,797
Jan. 1 1905	213,367,788	Jan. 1 1901	105,702,416
July 1 1904	262,247,178	Jan. 1 1900	81,366,288
Jan. 1 1904	152,286,383	Jan. 1 1899	71,734,621
July 1 1903	147,097,316	Jan. 1 1898	55,034,451
Jan. 1 1903	138,659,889		

It is perhaps natural that the trust companies should keep very much less money subject to call in the banks than they formerly did, as on such deposits they get a low rate of return, while, as we have already seen, money has been commanding high figures in the market.

With reference to the various classes of investments held by the trust companies, there are no new features of importance. The so-called stock investments, the loans on collateral and the other items are all maintained at or near the maximum, so we simply annex the usual comparative summaries as follows.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1 1907	$300,751,163	July 1 1902	$218,806,131
Jan. 1 1906	300,223,870	Jan. 1 1902	190,822,966
Jan. 1 1905	295,663,164	Jan. 1 1901	196,852,582
July 1 1904	276,024,912	Jan. 1 1900	168,195,642
Jan. 1 1904	225,386,955	Jan. 1 1899	136,561,066
July 1 1903	230,698,386	Jan. 1 1898	113,525,798
Jan. 1 1903	219 378,946		

LOANS ON COLLATERALS BY TRUST COMPANIES IN NEW YORK STATE.

Jan. 1 1907	$657,286,751	July 1 1902	$603,436,621
Jan. 1 1906	656,945,362	Jan. 1 1902	540,208,706
Jan. 1 1905	681,449,715	Jan. 1 1901	387,911,415
July 1 1904	500,106,646	Jan. 1 1900	328,143,588
Jan. 1 1904	510,928,626	Jan. 1 1899	283,402,822
July 1 1903	626,694,833	Jan. 1 1898	230,581,708
Jan. 1 1903	554,961,229		

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1 1907	$85,931,170	July 1 1902	$49,325,064
Jan. 1 1906	89,217,919	Jan. 1 1902	45,483,010
Jan. 1 1905	64,549,929	Jan. 1 1901	40,730,576
July 1 1904	61,224,759	Jan. 1 1900	38,143,145
Jan. 1 1904	59,534,679	Jan. 1 1899	34,855,023
July 1 1903	55,370,426	Jan. 1 1898	32,624,995
Jan. 1 1903	52,385,360		

LOANS ON PERSONAL SECURITY BY NEW YORK COMPANIES.

Jan. 1 1907	$84,220,554	July 1 1902	$48,523,129
Jan. 1 1906	75,407,431	Jan. 1 1902	41,907,300
Jan. 1 1905	72,346,979	Jan. 1 1901	39,840,066
July 1 1904	71,611,198	Jan. 1 1900	31,101,271
Jan. 1 1904	56,710,963	Jan. 1 1899	29,930,376
July 1 1903	53,060,125	Jan. 1 1898	31,183,292
Jan. 1 1903	42,233,160		

TRUST COMPANIES AT OTHER POINTS.

As noted in previous reviews, no such comprehensive comparisons as those just made are possible in the case of the trust companies outside of this State. Our summaries for the other centres covered by our tables (namely, Philadelphia, Boston and St. Louis) are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in these instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all and which have a definite established meaning, such as capital, surplus and profits, and deposits.

At Boston the number of companies has again been reduced and yet there has been further growth in the aggregate of their business. Three companies have disappeared from the list, reducing the number in existence to 16. The City Trust Co. absorbed the Mercantile Trust, the Old Colony absorbed the Adams Trust and the Beacon Trust took over the Washington Trust Co. Owing to these mergers, outstanding capital has been reduced, but it is noteworthy that the item of surplus and profits is larger than ever, being $22,551,499 at Dec. 31 1906, against $20,841,502 Dec. 31 1905. Deposits are $158,213,825, against $148,033,197 the year before and aggregate resources $191,885,062, against $181,397,833. In the following we show the Boston summaries back to Dec. 31 1900.

Boston.	*Capital.* $	*Surplus & Profits.* $	*Deposits.* $	*Aggregate Resources.* $
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
June 30 1901 (16 cos.)	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
June 30 1902 (17 cos.)	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
June 30 1903 (19 cos.)	11,600,000	17,174,430	117,719,328	146,493,758
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
June 30 1904 (18 cos.)	12,000,000	19,331,879	122,257,294	153,589,173
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
June 30 1905 (18 cos.)	12,000,000	20,447,777	142,551,783	175,058,022
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
June 30 1906 (16 cos.)	10,600,000	20,711,148	145,681,509	177,014,067
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062

At Philadelphia 8 new companies have been organized during the year, increasing the number to 52, and this has brought with it an increase in aggregate capital. But deposits and aggregate resources have nevertheless been reduced. The falling off occurred entirely in the last six months, and may have been due in a measure to distrust created by the unfortunate developments connected with the Real Estate Trust Co. of that city and the suicide of its President, Frank K. Hipple. Deposits now at $193,283,134.. compare with $215,524,948 June 30 and $209,213,067 Dec. 31 1905. Surplus and profits, however, during the twelve months increased about 4 million dollars, showing continued prosperity and increasing strength.

Philadelphia.	*Capital.* $	*Surplus & Profits.* $	*Deposits.* $	*Aggregate Resources.* $
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
June 30 1901 (41 cos.)	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,669,249
June 30 1902 (41 cos.)	32,633,230	35,305,566	163,174,463	234,802,050
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
June 30 1903 (43 cos.)	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,506
June 30 1904 (42 cos.)	34,281,900	40,684,158	175,366,062	253,897,220
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
June 30 1905 (42 cos.)	34,703,740	45,196,101	215,407,898	299,103,437
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
June 30 1906 (47 cos.)	36,149,987	48,740,679	215,524,448	303,208,912
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600

In St. Louis there are three new companies, namely, the Jefferson-Gravois, the Vandeventer and the West St. Louis. None of these, however, are large companies, the whole three combined having only $250,000 capital. Deposits of the St. Louis institutions the previous year had fallen from $78,706,702 to $71,681,442. In 1906 the movement was again upward, the total rising to $74,512,082.

St. Louis.	*Capital.* $	*Surplus & Profits.* $	*Deposits.* $	*Aggregate Resources.* $
Dec. 31 1901 (6 cos.)	13,425,600	14,471,934	41,339,273	69,829,307
June 30 1902 (9 cos.)	19,928,250	22,775,817	55,481,552	98,928,319
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
June 30 1903 (9 cos.)	20,500,000	26,108,162	69,991,934	117,487,496
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,565,117	107,454,100
June 30 1904 (6 cos.)	17,000,000	23,423,779	60,020,340	101,980,359
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
June 30 1905 (6 cos.)	16,100,000	22,927,042	75,487,066	115,038,268
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
June 30 1906 (7 cos.)	16,200,000	23,271,974	71,104,069	111,327,084
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1906.

The year 1906 adds another to the long series of years recording large and continuous gains in railroad earnings. And, as it happens, the latest year in the magnitude of its further increase surpasses all its predecessors, furnishing a fitting climax to the series. The amount of the improvement in gross revenues would itself be sure to attract attention; but, added to the noteworthy gains of previous years, it furnishes further testimony to the marvelous industrial expansion experienced in this country during the last decade, to which the railroads themselves have so largely contributed and in which they have been the most important single agency.

Our tables just as they stand show an increase for the twelve months of $224,062,452. The totals are of huge proportions, the aggregate for 1906 being $2,131,306,699 and for 1905 $1,907,244,247. And yet this does not cover absolutely the whole railroad

system of the country. The mileage represented, embracing all the roads in the country from which we have been able to procure returns, is 186,687 miles. As there were probably about 210,000 to 215,000 miles of road in operation during the twelve months, this leaves 25,000 to 30,000 miles unrepresented in our tables. The earnings for much of this mileage it will not be possible to get at all for the calendar year, and the returns for the rest will not be available for some time to come. We should judge that if we could get results to cover the whole railroad system of the country the increase for the twelve months would be in the neighborhood of $240,000,000, of which $135,000,000 was made in the first six months and $105,000,000 in the last six months.

Let the reader ponder well what such an addition—almost a quarter of a thousand million dollars—means. Let him recall further that in 1905 we put the increase for the full mileage at $180,000,000 and that in the same way we estimated the increase for 1904 at $10,000,000. Furthermore, that previously we computed the gain for 1903 at $210,000,000, for 1902 at $105,000,000, for 1901 at $155,000,000, for 1900 at $120,000,000, for 1899 at $140,000,000, for 1898 at $90,000,000 and for 1897 at $75,000,000. It will be seen that we have here an aggregate improvement for the ten years from 1896 to 1906 in the prodigious sum of $1,325,000,000. In other words, aggregate gross earnings of United States railroads for 1906 were $1,325,000,000 larger than they had been in 1896, the year of trade prostration and of the silver campaign. In the following we furnish a summary of the yearly gain just as registered in our tables, and comprising, not the entire railroad mileage of the country, but only the roads from which we found it possible to get returns. The increases even in this way are of enormous extent, being, as already stated, $224,062,452 for 1906 and following $152,039,634 gain in 1905, $11,137,487 gain in 1904, $182,099,849 in 1903, &c., &c.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—)	
	Year Given.	Year Preced.	Inc'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897	196	148,910	147,710	0.81	879,622,029	877,303,635	+2,318,394	0.26
1898	192	154,930	153,133	1.17	974,466,753	919,976,190	+54,490,563	5.92
1899	190	157,801	156,295	0.96	1,050,895,038	973,247,319	+77,647,719	7.97
1900	165	156,966	153,535	2.23	1,128,928,916	1,027,612,030	+101,316,886	9.86
1901	171	157,401	152,122	3.47	1,216,924,951	1,116,009,184	+100,915,767	9.04
1902	157	172,879	170,549	1.36	1,495,915,406	1,352,897,605	+143,017,801	10.57
1903	147	170,305	167,641	1.64	1,542,725,832	1,449,841,005	+92,884,827	6.46
1904	142	172,788	169,205	2.12	1,755,678,836	1,573,578,987	+182,099,849	11.57
1905	135	179,668	176,492	1.79	1,773,338,878	1,762,201,391	+11,137,487	0.63
1906	128	189,388	178,264	1.19	1,907,424,202	1,755,384,568	+152,039,634	8.66
1906	134	186,687	182,611	2.22	2,131,306,699	1,907,244,247	+224,062,452	11.74

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It is within the knowledge of everyone that as far as business and trade conditions are concerned everything was favorable to large earnings during 1906. Through the whole range of industries the situation was one of great activity and of almost unalloyed prosperity. In the iron and steel industries, upon which so much depends, the tone was positively buoyant. There were other favoring circumstances. The harvests proved abundant and they succeeded bounteous harvests the previous year. Then there was an almost complete absence of the rigors of winter, January and February having been noted for the mildest weather experienced in those months for a very long while. This was undoubtedly a circumstance of great benefit to the roads, first, in avoiding the expense incident to the removal of snow, and, secondly, in permitting a free and unrestricted movement of freight at a time when the facilities of the railroads were taxed to the utmost.

A few illustrations may be given here to show in how many different ways, as a result of the prosperous conditions ruling, the traffic of the railroads was added to. The shipments of coal and coke originating on the lines of the Pennsylvania Railroad east of Pittsburgh and Erie were 49,426,018 tons in 1906, against 46,329,562 tons in 1905 and only 40,245,935 tons in 1904. The shipments of iron ore by water from the Lake Superior region were 37,513,589 tons for 1906, as against 33,476,904 tons in 1905 and only 21,226,664 tons for 1904. All this tonnage had first to be moved from the mines to the upper lake regions and afterwards, on its arrival at the lower lake ports, had to be transported to the iron-making plants. Many other indications might be furnished of how the railroads were prospered through the sustained activity of the country's industries.

And yet conditions were not all favorable. The suspension of coal-mining during the spring months was an adverse feature, though the suspension was only partial. In the anthracite regions the mines were idle during the whole of April and for the first ten or twelve days of May. The anthracite carriers as a consequence suffered severely. The loss sustained at that time was never subsequently recovered, as will be evident when we say that the shipments of anthracite to market aggregated only 55,698,595 tons in 1906, against 61,410,201 tons in 1905. In the bituminous regions suspension of mining was not general. Nevertheless, in Pennsylvania and in most of the Middle Western and Southwestern States there was much idleness, and though eventually all the miners returned to work on the same terms as those who remained at work from the beginning, namely the acceptance of the wage scale of 1903, yet in several of the States it took quite a long time to bring the men to their senses.

It deserves also to be mentioned that, though the yield of the crops in both 1905 and 1906 was large, this brought comparatively little benefit to most of the Western roads. The grain movement was decidedly irregular both as between the different cereals and the different primary markets. A good idea of the general situation in that regard, however, will be gained when we say that at the Western primary markets as a whole the grain deliveries for the 52 weeks of 1906 were only 686,319,773 bushels, as against 690,180,164 bushels in 1905. As the grain deliveries at the Western points the first six months had been 283,933,868 bushels, as against only 245,120,288 bushels in 1905, the figures given make it plain that during the last half of the year there must have been a decided shrinkage in the Western grain receipts. That these receipts did fall off is beyond dispute. The reason for the falling off in face of the good crops raised is alleged to have been the inability of the railroads to furnish an adequate supply of cars to move the grain offering. The latter part of the year a fuel scarcity developed along the lines of the Great Northern Ry. and some other roads in that section, and this tended still further to handicap the railroads in supplying the necessary cars. Coal was rushed through on passenger-train schedules, tying up equipment in that way and intensifying the freight congestion. The following table furnishes the details of the grain receipts at the Western markets in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Dec. 29.	Flour (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1906	9,021,330	28,138,457	98,501,394	89,786,199	20,703,008	2,190,875
1905	7,941,546	26,888,015	110,820,034	92,486,637	27,872,052	2,392,449
Milwaukee—						
1906	2,962,465	7,800,380	5,886,250	10,335,750	17,991,600	1,224,500
1905	2,430,620	7,323,400	3,068,550	8,589,300	16,553,351	956,980
St. Louis—						
1906	2,386,707	17,272,257	29,907,945	27,582,770	2,808,300	542,555
1905	2,529,560	20,671,316	17,020,960	18,906,840	2,940,183	764,647
Toledo—						
1906	600	4,669,450	7,958,200	8,814,560	4,140	232,140
1905	------	4,602,760	8,339,850	10,801,890	9,450	421,600
Detroit—						
1906	256,380	2,178,833	6,015,623	3,811,129	------	------
1905	294,950	1,915,684	6,248,397	3,509,710	------	------
Cleveland—						
1906	80,849	1,904,062	6,875,958	7,706,822	286,035	------
1905	50,883	1,030,660	9,353,199	9,478,080	101,028	------
Peoria—						
1906	1,178,550	1,192,250	15,083,300	18,279,300	3,018,500	371,900
1905	955,750	951,400	14,404,000	10,979,600	2,342,300	272,509
Duluth—						
1906	4,798,090	41,870,865	164,124	8,521,841	9,721,375	582,133
1905	4,128,900	30,893,035	262,416	9,634,401	9,800,605	565,297
Minneapolis—						
1906	------	81,016,770	3,881,900	23,102,980	10,889,118	1,613,524
1905	------	90,437,515	4,287,541	24,835,230	14,060,080	1,766,853
Kansas City—						
1906	------	36,506,000	14,728,400	5,549,200	------	------
1905	------	37,854,700	18,521,800	5,244,800	------	------
Total of All—						
1906	20,684,971	222,549,330	188,100,189	203,490,551	65,422,076	6,757,627
1905	18,332,209	222,568,485	192,325,807	194,466,398	73,679,049	7,140,335

The trunk lines to the seaboard seem to have fared much better in the matter of the grain traffic. At all events the receipts at the seaboard for the 52 weeks aggregated 289,148,931 bushels, as against 252,936,169 bushels in 1905, as will be seen by the following table. It remains true, however, even in this case, that in the latter half there was a falling off, for during the period from Jan. 1 to June 30 there had been an increase of 55,000,000 bushels in these seaboard receipts, the total for the first six months of 1906 having been 153,043,583 bushels, against 98,670,328 bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS..

Receipts of—	1906.	1905.	1904.	1903.	1902.
Flour ....bbls.	17,888,922	14,353,049	16,928,200	21,992,591	22,092,931
Wheat...bush.	107,716,156	51,669,067	42,956,486	103,500,129	135,484,491
Corn	96,472,906	112,906,317	58,447,508	99,712,989	28,528,835
Oats	77,231,982	72,856,536	47,639,939	53,090,153	52,002,571
Barley	6,158,005	14,038,883	8,686,654	4,890,810	4,106,448
Rye	1,569,882	1,465,366	1,182,172	4,011,149	5,728,877
Total grain	289,148,931	252,936,169	157,912,779	265,205,230	225,851,222

The Western live-stock movement was also decidedly irregular. At the six leading markets, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, 8,817,524 head of cattle were brought in in 1906 against 8,690,802 head in 1905, and 10,056,550 head of sheep against 9,708,107, but the arrivals of hogs were only 18,354,696 against 19,042,841.

Southern roads sustained a decided falling off in their cotton traffic. This was because of the shortage of the yield in 1905, which affected the cotton movement for the first nine months of 1906. The new season's yield, however, was prolific, and the last three months part of the previous loss was made good. For the full twelve months the receipts at the Southern ports were 8,597,130 bales against 9,024,470 bales in 1905, while the shipments overland were 1,406,558 bales against 1,437,094 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1906, 1905, 1904, 1903, 1902 AND 1901.

Ports.	Full Year. 1906.	1905.	1904.	1903.	1902.	1901.
Galveston.....bales.	3,189,408	2,852,563	2,346,966	2,370,723	2,105,756	2,216,551
Port Arthur, &c.....	151,159	280,511	155,739	158,359	126,255	70,366
New Orleans.....	2,103,161	2,079,250	2,185,266	2,186,457	2,320,388	2,273,363
Mobile	255,533	291,885	246,496	233,172	181,904	127,105
Pensacola, &c.....	178,360	175,859	148,284	159,617	175,649	223,935
Savannah	1,507,892	1,776,841	1,435,803	1,272,393	1,231,770	1,213,427
Brunswick.....	171,431	185,220	159,546	140,449	128,858	171,189
Charleston.....	150,600	198,197	188,016	171,810	249,879	264,231
Georgetown.....	1,509	850	980	1,073	402	2,533
Wilmington.....	310,715	293,921	289,557	351,247	339,376	265,193
Norfolk	555,235	855,589	585,024	502,984	483,069	464,972
Newport News, &c...	22,136	33,784	20,822	20,640	40,215	17,995
Total.....	8,597,139	9,024,470	7,762,499	7,568,933	7,383,602	7,310,860

The gains in earnings continued through all the months of the year, speaking of the roads collectively. But during the later months they were of much smaller magnitude, and some of the separate roads at that time, for reasons peculiar to themselves, recorded losses. A summary of the monthly increases is furnished in the table we now present. It will be noticed that the gains in January and February, on account mainly of the favorable meteorological conditions, were of unusual magnitude.

MONTHLY GROSS EARNINGS.

Months.	Roads	1906. $	1905. $	Increase (+) or Decrease (—). $	%
January	117	152,980,485	126,555,852	+26,424,633	20.88
February	118	142,656,542	112,895,257	+29,761,285	26.36
March	114	159,258,890	143,978,440	+15,280,450	10.61
April	111	136,685,537	128,005,775	+8,679,762	6.78
May	124	152,183,742	138,557,872	+13,625,870	9.83
June	113	146,010,301	130,233,293	+15,777,008	12.11
July	117	168,336,461	148,013,565	+20,322,896	13.73
August	118	179,191,945	159,835,022	+19,356,923	12.11
September	122	184,551,471	171,553,520	+12,997,951	7.58
October	119	198,733,329	179,405,367	+19,327,962	10.77
November	123	186,696,274	175,724,985	+10,971,289	6.24
December *b*	65	83,796,332	79,327,117	+4,469,215	5.64

b Returns for December only partial as yet.

In the case of the separate roads, the improvement for the twelve months is as striking and noteworthy as in the case of the roads as a whole. In fact, the array of increases disclosed is of imposing extent and character. In the following we have brought together all the changes for the twelve months for amounts in excess of $250,000, whether increases or decreases. There is really but one decrease, that of the Buffalo Rochester & Pittsburgh, and in that instance the falling off follows directly as a result of the strike of the bituminous coal miners.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

	Increases.		Increases.
Pennsylvania (2 roads)	*b*$22,797,700	Seaboard Air Line	*a*$1,167,867
Southern Pacific	13,938,642	Internat'l & Gt North	1,151,622
Canadian Pacific	13,040,419	Central of Georgia	1,112,194
Atch Top & Santa Fe	11,390,874	Northern Central	1,100,700
Northern Pacific	9,331,801	Long Island	1,094,130
Baltimore & Ohio	8,797,172	Cinc New Orl & Tex Pac	1,070,406
Chic & North Western	7,342,078	St Louis & Southwest	1,034,851
Gt Northern syst (2 rds)	6,987,767	Chic St Paul Minn & O	1,027,814
Union Pacific	6,882,044	Chicago Great Western	1,013,842
Rock Island	6,562,142	Ala NO & TexPac(3 rds)	985,764
Louisville & Nashville	6,232,409	Western Maryland	937,560
N Y Cent & Hud Riv	5,994,167	Chicago & Alton	890,446
Chicago Milw & St Paul	5,669,837	N Y Chic & St Louis	793,479
Southern Railway	5,533,583	Phila & Reading	635,567
St Louis & San Fran	5,387,001	Bangor & Aroostook	616,963
Illinois Central	5,319,913	Bessemer & Lake Erie	603,073
Mo Pac Syst (2 rds)	4,006,750	Central of New Jersey	580,890
Lake Shore & Mich So	3,943,567	West Jersey & Sea Shore	553,900
Gr Trunk Syst (4 rds)	3,569,236	Toledo & Ohio Central	552,275
Norfolk & Western	3,494,722	Lehigh Valley	547,877
Erie	3,335,657	Duluth & Iron Range	541,629
Chesapeake & Ohio	3,192,110	Det Toledo & Ironton	503,014
Michigan Central	2,991,717	Ala Great Southern	463,817
Wabash	2,888,195	Wisconsin Central	*a*463,537
Atlantic Coast Line	2,706,226	Gulf & Ship Island	400,782
Mo Kansas & Texas	2,699,327	Hocking Valley	383,938
Texas & Pacific	2,667,421	Wheeling & Lake Erie	376,352
Canadian Northern	2,319,700	Atlanta Birm & Atl	330,635
Duluth Missabe & Nor	2,269,348	Ga South & Florida	323,399
Denver & Rio Grande	2,169,899	Colorado Midland	313,865
Clev Cinc Chic & St L	2,077,152	Georgia RR	313,667
Minn St Paul & S S M	2,032,735	Buffalo & Susquehanna	304,649
Colorado Southern	1,865,336	Louisiana & Arkansas	295,169
Pitts & Lake Erie	1,643,758	Kanawha & Michigan	288,882
Mobile & Ohio	1,494,521	Iowa Central	262,758
Yazoo & Miss Valley	1,481,654		
Kansas City Southern	1,444,390	Total (82 roads)	$221,157,812
Nash Chatt & St Louis	1,354,529		*Decreases.*
Phila Balto & Wash	1,265,000	Buff Rochester & Pitts	$1,100,097

a These figures cover 11 months only; December not yet reported.
b These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an increase of $14,317,900 and for the Western lines an increase of $8,479,890.

GROSS EARNINGS LAST TWO CALENDAR YEARS.

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings. 1906. $	1905. $	Inc. (+) or Dec. (—) $	Mileage. 1906.	1905.
Alabama Great South.	3,942,648	3,478,831	+463,817	309	309
Ala N O & Texas Pac—					
New Orl & Nor East.	3,224,190	2,722,620	+501,570	196	196
Alabama & Vicks	1,496,721	1,292,858	+203,863	143	143
Vicks Shreve & Pac.	1,529,308	1,248,977	+280,331	189	189
Atch Top & Santa Fe	85,020,061	73,629,187	+11,390,874	9,260	9,147
Atlanta Birm & Atlan'c	1,362,569	1,031,934	+330,635	380	324
Atlantic Coast Line	25,949,277	23,243,051	+2,706,226	4,333	4,333
Baltimore & Ohio	80,552,845	71,755,673	+8,797,172	4,030	4,026
Bangor & Aroostook	2,876,748	2,259,785	+616,963	482	428
Bellefonte Central	57,068	60,633	—3,565	27	27
Bessemer & Lake Erie	6,010,765	5,407,692	+603,073	244	249
Bost Rev Bch & Lynn	790,203	667,145	+123,058	13	13
Bridgeton & Saco Riv.	*a*43,957	*a*46,660	—2,703	21	21
Buffalo Roch & Pitts	7,467,336	8,567,433	—1,100,097	568	568
Buffalo & Susquehanna	1,638,650	1,334,001	+304,649	243	243
California & Northwest	1,588,959	1,639,616	—50,657	205	205
Canadian Northern	6,786,000	4,466,300	+2,319,700	2,433	1,876
Canadian Pacific	67,752,255	54,711,836	+13,040,419	9,055	8,568
Central of Georgia	11,643,275	10,531,081	+1,112,194	1,890	1,878
Central of New Jersey	24,838,721	24,257,831	+580,890	648	648
Chattanooga Southern	150,723	118,529	+32,194	105	105
Chesapeake & Ohio	25,322,229	22,130,119	+3,192,110	1,827	1,708
Chesterfield & Lane	43,275	35,196	+8,079	22	22

Name of Road. Jan 1 to Dec. 31.	Gross Earnings. 1906.	1905.	Inc. (+) or Dec. (—)	Mileage. 1906.	1905.
	$	$	$		
Chicago & Alton	12,036,494	11,146,048	+890,446	970	970
Chicago Great Western	9,017,942	8,004,100	+1,013,842	818	818
Chicago Ind & Louisv.	5,896,069	5,833,724	+62,345	591	591
Chicago Ind & South.	2,332,730	2,115,044	+217,686	340	212
Chic Milw & St P	57,979,454	52,309,617	+5,669,837	7,043	6,912
Chicago & North West	66,429,880	59,087,802	+7,342,078	7,468	7,410
Chicago Peo & St Louis	1,690,338	1,661,473	+28,865	255	255
Chic St Paul M & O	13,417,880	12,390,066	+1,027,814	1,712	1,697
Chicago Term Transfer	1,713,827	1,620,963	+92,864	102	102
Cincinnati Northernern	1,027,727	847,231	+180,496	248	248
Cin N O & Texas Pac.	8,741,821	7,671,415	+1,070,406	338	338
Clev Cin Chic & St L.	24,594,915	22,517,763	+2,077,152	1,983	1,983
Peoria & Eastern	3,059,280	2,960,725	+98,555	350	350
Colorado Midland	2,332,168	2,018,303	+313,865	336	336
Colo & Southern—Incl Ft Worth & Den City	12,510,188	10,644,852	+1,865,336	1,663	1,646
Col Newberry & Laur.	298,226	261,627	+36,599	75	75
Copper Range	a682,079	a608,023	+74,056	82	82
Cornwall	220,281	174,650	+45,634	13	13
Cornwall & Lebanon	a122,352	a360,692	+61,660	26	26
Denver & Rio Grande	20,389,152	18,219,253	+2,169,899	2,532	2,470
Detroit & Mackinac	1,231,465	1,035,459	+196,006	333	332
Detroit Tol & Ironton	4,176,845	a3,673,831	+503,014	684	684
Duluth & Iron Range	8,142,813	7,601,184	+541,629	225	212
Dul Missabe & North	10,076,299	7,806,951	+2,269,348	242	185
Dul Rainy L & Winn	a310,110	183,879	+126,231	68	68
Dul So Shore & Atl	3,161,050	2,938,678	+222,372	592	592
Elgin Joliet & Eastern	2,663,756	2,417,481	+246,275	236	235
Erie	51,167,847	47,832,190	+3,335,657	2,151	2,151
Fairchild & Northeast	18,192	31,006	—12,814	33	33
Fonda Johns & Glov.	758,685	697,743	+60,942	75	75
Georgia RR	2,938,024	2,624,357	+313,667	307	307
Georgia South & Fla.	2,099,396	1,775,997	+323,399	395	395
Grand Trunk of Can. / Grand Tk Western / Det Gr Hav & Milw / Canada Atlantic	41,559,353	37,990,117	+3,569,236	4,528	4,554
Great Northern System	51,891,620	45,139,013	+6,752,607	6,039	5,971
Montana Central	2,813,828	2,578,668	+235,160	250	250
Gulf & Ship Island	2,326,615	1,925,833	+400,782	307	280
Hocking Valley	6,522,027	6,138,089	+383,938	347	347
Hunt'g'n & Broad Top	841,350	797,467	+43,883	67	66
Illinois Central	54,277,181	48,957,268	+5,319,913	4,371	4,159
Internat & Gt Northern	7,709,176	6,557,554	+1,151,622	1,159	1,159
Iowa Central	3,051,067	2,788,309	+262,758	558	558
Kanawha & Michigan	2,234,665	1,945,783	+288,882	177	177
Kansas City Southern	8,529,482	7,085,092	+1,444,390	827	827
Lake Erie & Western	5,212,810	5,037,293	+175,517	886	886
Lake Shore & Mich So.	42,544,378	38,600,811	+3,943,567	1,520	1,520
Lehigh Valley	33,591,852	33,043,975	+547,877	1,445	1,445
Lexington & Eastern	542,908	497,029	+45,879	92	92
Long Island	b8,919,115	b7,824,985	+1,094,130	392	392
Louisiana & Arkansas	1,187,961	892,792	+295,169	218	187
Louisville & Nashville	45,856,765	39,624,356	+6,232,409	4,298	4,117
Macon & Birmingham	162,976	144,530	+18,446	105	105
Manistee & Northeast	c365,747	c361,824	+3,923	129	129
Manistique	96,438	92,679	+3,759	78	78
Maryland & Penn	354,351	344,624	+9,727	84	84
Michigan Central	26,275,586	23,283,869	+2,991,717	1,745	1,745
Mineral Range	748,063	718,136	+29,927	140	140
Minneapolis & St Louis	3,685,671	3,518,909	+166,762	799	799
Minneap St P & S S M.	12,242,328	10,209,593	+2,032,735	2,152	1,842
Missouri Kan & Texas.	23,159,324	20,459,997	+2,699,327	3,072	3,043
Mo Pac & Iron Mt.	44,848,976	40,701,756	+4,147,220	5,949	5,849
Central Branch	1,674,513	1,814,983	—140,470	388	388
Mobile & Ohio	10,034,201	8,539,680	+1,494,521	926	926
Nashv Chatt & St L.	11,546,033	10,192,404	+1,354,529	1,230	1,226
Nevada Cal & Oregon	253,921	229,535	+24,386	144	144
Nevada Central	75,461	43,775	+31,686	94	94
New London Northern	1,109,884	1,074,417	+35,467	123	123
N Y Cent & Hud Riv.	92,089,766	86,095,599	+5,994,167	3,774	3,774
N Y Chic & St Louis.	9,902,208	9,108,729	+793,479	523	523
N Y Ontario & West.	7,533,725	7,455,200	+78,525	548	548
N Y Susq & Western.	2,839,298	2,852,893	—13,595	239	239
Norfolk & Western	29,686,565	26,191,843	+3,494,722	1,876	1,848
Northern Central	11,746,548	10,645,848	+1,100,700	462	462
Northern Pacific	66,041,944	56,710,143	+9,331,801	5,781	5,706
Pacific Coast	a5,849,599	a5,907,742	—58,143	137	137
Pennsylvania RR Lines — Directly operated—					
East of Pitts & Erie	148,239,890	133,921,990	+14,317,900	3,698	3,682
West of Pitts & Erie	80,493,335	72,013,535	+8,479,800	2,841	2,812
Phila Balt & Wash	16,018,949	14,753,949	+1,265,000	706	706
Philadelphia & Read.	40,782,938	40,147,371	+635,567	1,000	1,000
Pittsburgh & Lake Erie	14,481,494	12,837,736	+1,643,758	191	191
Raleigh & Southport	a71,201	a50,074	+21,127	94	64
Rich Fred'b'g & Pot.	a1,691,842	a1,545,969	+145,873	83	63
Rio Grande Southern	586,989	516,560	+70,429	180	180
Rock Island System	54,184,350	47,622,208	+6,562,142	7,801	7,205
Rutland	2,790,207	2,562,089	+237,118	468	468
St Jos & Grand Island	a1,425,202	a1,305,848	+119,354	312	312
St Louis & San Fran—Incl Chic & East Ill.	44,755,072	39,368,071	+5,387,001	6,008	6,022
St Louis Southwestern	9,736,797	8,701,946	+1,034,851	1,451	1,441
Seaboard Air Line	a14,201,305	a13,033,438	+1,167,867	2,611	2,611
Southern Indiana	1,556,566	1,371,022	+185,544	197	197
Southern Pacific	113,586,845	99,648,203	+13,938,642	9,341	9,196
Southern Railway	55,353,297	49,819,714	+5,533,583	7,551	7,200
Staten Island Railway	220,523	215,759	+4,764	13	13
Staten Island Rap Tr	899,665	745,842	+153,823	11	11
Texas Central	1,034,642	871,185	+163,457	277	277
Texas & Pacific	14,797,809	12,130,388	+2,667,421	1,826	1,826
Toledo & Ohio Central	4,362,500	3,810,225	+552,275	441	441
Toledo Peoria & West	1,252,076	1,281,205	—29,129	248	248
Toledo St L & West	4,211,648	3,982,144	+229,504	451	451
Toronto Ham & Buff	770,277	691,830	+78,447	88	88
Union Pacific	70,490,706	63,608,662	+6,882,044	5,602	5,411
Virginia & Southwest	1,028,089	860,609	+167,480	134	134
Wabash	26,467,456	23,579,261	+2,888,195	2,517	2,517
W Jersey & Sea Shore	5,229,458	4,675,558	+553,900	332	332
Western Maryland	5,180,495	4,242,935	+937,560	536	477
Wheeling & Lake Erie	5,548,408	5,172,056	+376,352	498	498
Wisconsin Central	a6,678,032	a6,211,495	+463,537	977	977
Wrightsv & Tennille	a195,409	a178,790	+16,619	76	76
Yazoo & Miss Valley	9,412,977	7,931,323	+1,481,654	1,239	1,210
Total (134 roads)	2,131,306,699	1,907,244,247	+224,062,452	186,687	182,611
Net increase (11 74%)					
Mexican Roads (not included in totals)—					
Interoceanic of Mexico	6,942,725	6,193,552	+749,173	736	736
Mexican International	7,951,073	6,519,156	+1,431,917	881	881
Mexican Railway	7,087,300	6,293,100	+794,200	321	321
Mexican Southern	1,245,341	1,197,220	+48,121	263	263
National RR of Mexico	14,790,581	12,755,720	+2,034,861	1,730	1,730

a These figures are for 11 months only; figures for December not having as yet been reported.

b These figures are an approximation.

c These figures are for 10 months only.

To complete our analysis, we annex the following six-year comparison of the earnings of leading roads, arranged in groups:

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Cent of N J.a	24,838,721	24,257,831	22,126,832	22,118,626	b15,999,349	16,784,498
Lehigh Val.c.	33,591,852	33,043,975	30,429,687	30,933,635	b22,487,538	27,153,364
N Y Ont & W	7,533,725	7,455,200	6,845,317	6,950,456	5,057,168	5,864,026
N Y Susq & W	2,839,298	2,852,893	2,740,793	2,957,000	2,124,880	2,796,495
Phila & Read.d	40,782,938	40,147,371	35,446,677	36,247,812	27,912,369	29,473,976
Total	109,586,534	107,757,270	97,589,306	99,207,529	73,581,304	82,071,359

a Includes income from investments for all the years, and also the operations of New York & Long Branch RR. for all the years.

b Basis for 1902 changed, making figures for 1902 in the case of Central RR. of New Jersey $15,999,349, instead of $15,107,661 as first reported, and in the case of Lehigh Valley RR. $22,487,538, instead of $23,174,514.

c For the year 1901 figures are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902 and subsequent years figures are for calendar year and include only operations of the railroad.

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

EARNINGS OF TRUNK LINES.

Year.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Balt & O.	80,552,815	71,755,673	65,200,262	66,196,543	60,071,409	55,133,869
CCC&StL.	24,594,915	22,517,763	22,141,108	21,197,783	18,976,576	18,608,545
Peo & E.	3,059,280	2,960,725	2,951,198	3,073,873	2,614,702	2,606,036
Erie	51,167,847	47,832,190	45,106,925	47,589,837	41,659,237	41,090,909
Gr Tr Can.	b41,559,353	b37,990,117	b34,086,830	35,524,998	31,045,497	28,954,059
LSh & M S	42,544,378	38,600,811	35,161,053	34,768,080	30,449,292	29,272,673
Mich Cent.	26,275,586	23,283,869	21,402,945	22,552,201	19,045,083	18,490,274
NYC&HR	a92,089,766	86,095,599	78,573,205	79,909,414	71,941,960	69,733,475
Pa—E of P. & Erie.	148,239,890	133,921,990	118,145,094	122,626,394	112,663,330	101,329,795
Wabash	26,467,456	23,579,261	24,562,857	22,561,974	19,961,458	18,388,271
Total	536,551,316	488,537,998	447,520,986	456,001,097	408,431,544	383,607,996

a Boston & Albany, as also the Beech Creek RR., the Wallkill Valley RR. and the Fall Brook system included for all the years.

b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Buff Roch & Pitts	7,467,336	8,567,423	7,606,052	7,769,490	6,678,594	6,255,734
Chic Ind & Louis.	5,896,069	5,833,724	5,382,569	5,346,252	4,764,076	4,404,250
Hocking Valley	6,522,027	6,138,089	5,803,354	6,282,778	5,604,320	4,917,663
Illinois Central	54,277,181	48,957,268	48,669,356	47,161,474	42,242,985	39,078,789
Lake Erie & West	5,212,810	5,037,293	4,970,992	5,218,728	4,704,280	4,533,204
Toledo & O Cent.	4,362,500	3,810,225	3,783,608	3,832,459	2,977,141	2,753,896
Toledo Peo & W.	1,252,076	1,281,205	1,341,843	1,279,656	1,164,175	1,155,504
Toledo St L & W	4,211,648	3,982,144	3,697,828	3,164,278	2,855,366	2,720,498
Wheel & Lake E.	5,548,408	5,172,056	4,289,433	4,481,047	3,859,042	3,195,464
Total	94,750,055	88,779,437	85,635,035	84,536,162	74,849,979	69,015,002

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Can Pac.	67,752,255	54,711,830	48,714,665	46,348,956	40,120,406	34,467,709
Ch Gt W.a	9,017,942	8,004,100	7,733,139	8,234,800	7,477,256	7,438,771
ChM&St P	57,979,454	52,309,617	48,743,057	48,688,423	46,404,839	44,362,007
Ch & N W	66,429,880	59,087,802	d53,705,091	d54,396,248	d52,026,708	45,916,020
CStPM&O	13,417,880	12,390,066	11,480,169	12,055,268	11,907,525	11,196,401
Dul SS&A	3,161,050	2,938,678	2,498,576	2,728,745	2,741,049	2,518,967
Gt No Sys	54,705,448	47,717,681	41,334,649	41,910,161	40,205,622	33,855,265
Iowa Cent	3,051,067	2,788,309	2,484,860	2,371,664	2,518,200	2,396,779
Minn&StL	3,685,671	3,518,909	2,832,958	2,971,896	3,576,941	3,472,744
Minn St P & S S M	12,242,328	10,209,593	7,598,376	7,276,517	6,825,377	5,600,429
Nor Pac.b	66,041,944	56,710,143	48,897,631	47,973,128	45,201,578	38,734,461
StJ&GrIsl	g1,577,707	1,458,353	1,282,040	1,413,706	1,268,903	1,436,952
Wisc Cent.	g7,236,212	6,772,675	6,548,342	6,683,208	6,407,486	5,631,055
Total	366,298,838	318,617,762	283,853,553	283,052,720	266,681,890	237,057,560

a Mileage reduced in July 1904 from 929 to 818.

b Includes proprietary lines in all the years.

g December 1906 not yet reported; taken same as last year.

d Includes trans-Missouri lines for the whole twelve months of 1906, 1905 and 1904 and from Feb. 16 to Dec. 31 in 1903 and 1902, but in no portion of preceding years.

EARNINGS OF SOUTHERN GROUP.

Year.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Ala Gt So.	3,942,648	3,478,831	3,215,804	2,971,086	2,576,458	2,354,802
Cent of Ga	11,643,275	10,531,081	9,957,994	9,418,882	8,362,275	7,323,294
Ches & O.	25,322,229	22,130,119	20,106,363	18,771,370	15,634,526	15,894,222
CNO&T P	8,741,821	7,671,415	7,058,524	6,676,930	5,811,797	5,335,104
Louis & N	45,856,765	39,624,356	37,629,928	36,814,414	33,029,025	29,336,817
Mobile & O	10,034,201	8,539,680	8,055,803	7,785,856	6,976,170	6,173,406
N C & St L	11,546,933	10,192,404	10,378,507	10,005,967	8,688,021	7,681,832
Norf & W.	29,686,565	26,191,843	23,229,099	22,505,339	18,918,718	16,624,516
South Ry.	55,353,297	49,819,714	47,028,224	44,113,938	40,177,481	36,708,527
Yaz & M V	9,412,977	7,931,323	8,408,917	7,539,156	6,905,908	6,352,309
Total	211,540,711	186,110,766	175,129,193	166,602,938	147,170,379	133,784,879

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
AtT & S Fe	85,020,061	c73,629,187	[illegible]	66,467,616	50,953,880	[illegible]
Col&S Sy.b	12,510,188	10,644,852	[illegible]	8,871,368	8,410,512	[illegible]
Den & RG	20,389,152	18,219,253	[illegible]	17,012,236	15,108,700	[illegible]
Int & Gt N	7,709,176	6,557,554	[illegible]	7,887,164	5,241,041	[illegible]
MoK & T	23,159,324	20,459,997	[illegible]	17,579,236	14,770,800	[illegible]
MP&C Rr	46,523,189	42,516,750	[illegible]	43,095,768	37,153,000	[illegible]
StL&SF.a	44,755,072	39,368,073	[illegible]	34,661,112	29,601,671	[illegible]
St L & S W	9,736,797	8,701,946	[illegible]	7,179,950	5,911,916	[illegible]
South Pac	113,586,845	99,648,203	[illegible]	92,098,388	78,778,580	[illegible]
Texas & P	14,797,809	12,130,388	[illegible]	9,094,743	11,236,201	[illegible]
Union Pac	70,490,706	63,608,662	[illegible]	54,040,815	45,519,015	[illegible]
Total	448,678,619	395,144,8[illegible]	[illegible]	379,288,396	327,610,578	311,119,123

a Includes Chicago & Eastern Illinois.

b For 1906 and 1905 includes all the Gould lines except Trinity & Brazos Valley RR., and for 1901 includes Colorado Midland, Fort Worth & Denver City and all affiliated lines without any exception, but that we have combined Colorado & Southern and Fort Worth & Denver City.

c Atchison figures for 1903 and 1902 include earnings of the Denver Trid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregated 235 shares, of which 257 shares were sold at auction and 28 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 80 shares. A lot of 120 shares of stock of the Mechanics' Bank of Brooklyn was sold at 325—an advance of 45 points over the price paid at the last previous public sale, which was made in December 1905.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
84 Amer. Exch. Nat. Bank	245⅞	245⅞	245⅞	Nov. 1906— 249⅝
50 City Bank, National	262¾	263¼	263¼	Nov. 1906— 265
r28 Commerce, Nat. Bank of	184½	184¾	184¾	Feb. 1907— 183
3 Corn Exchange Bank	307¼	307½	307½	Jan. 1907— 308
BANK—*Brooklyn.*				
120 Mechanics' Bank	325	325	325	Dec. 1905— 280
TRUST COMPANIES—*New York.*				
70 Lincoln Trust Co	390	390	390	Jan. 1907— 392
10 New York Trust Co	735	735	735	Nov. 1905— 720

r Sold at the Stock Exchange.

—The Committee on Finance and Currency, at its own request, has been discharged by the New York Chamber of Commerce from further consideration of the question of devising means for the better regulation of interest rates on call loans. The following is the report of the committee presented through its chairman, A. Barton Hepburn, at Thursday's meeting of the Chamber:

Your Committee on Finance and Currency, to whom was referred at the meeting of the Chamber in December last the following resolution:

Resolved, That it be referred to the Committee on Finance and Currency to examine into and report upon the practicability of devising means through which the interest rate beyond 6% upon call loans made at the New York Stock Exchange can be better regulated than is the case at present.

Beg to report that the committee has had several meetings, and fully discussed the scope and purport of the resolution, but finding the views of its members to be widely divergent as to possible remedies, has been unable to agree upon a report, and asks to be discharged from further consideration of the resolution.

The other members on the committee with Mr. Hepburn are Jacob H. Schiff, Edward King, James T. Woodward, H. C. Fahnestock, August Belmont and John I. Waterbury.

—In view of the recent important changes in the executive personnel of the Liberty National Bank of this city, some reference to the institution's rapid growth and its rise in prominence and importance will be timely. The bank was organized Oct. 13 1891, and was first located at No. 143 Liberty Street, where it conducted its business with success up to 1902. In January 1903 the directors, desiring to broaden the scope of the bank's services, decided to move to No. 139 Broadway, near Liberty Street, where the bank erected a building of marked architectural beauty and fitted it up for its own exclusive use. A glance at the following comparative statement of published reports will give evidence of the growth of the institution:

	Capital.	*Surplus.*	*Undivided Profits.*	*Loans and Discounts.*	*Deposits.*
1892	$500,000	----------	$1,805	$929,654	$718,400
1897	500,000	----------	248,648	2,478,221	2,934,900
1902	500,000	$500,000	329,290	6,735,130	9,110,562
1907	1,000,000	1,500,000	766,502	11,097,221	11,185,872

Thus there has been a steady increase of business. The bank has also been very successful with respect to its earning powers. Much credit for its initial success was due to Henry C. Tinker, who was its first President, and Henry P. Davison, who, after the first Cashier, James Christie, died, became Cashier of the institution and later President. E. C. Converse, who succeeded Mr. Davison as President in 1902, possessed a unique personality and attracted to the bank very desirable customers. Shortly thereafter Charles H. Stout, widely known to the bankers throughout the country on account of his former connection with the National Bank of the Republic and the First National Bank of this city, was elected Active Vice-President, which position he still retains. Through the combined ability and energy of these men the bank has won hosts of business friends. In 1901 its surplus had grown to over $1,000,000. At that time the capital was increased from $500,000 to $1,000,000. Recently, in order to allow the bank to conform to the new law respecting loans (which must not exceed 10% of capital and surplus), the directors transferred from undivided profits to surplus account the sum of $500,000. At the present time the capital of the bank is $1,000,000, surplus $1,500,000 and undivided profits $766,500. The business of the bank is allied to no one particular line, and it handles both mercantile and bank accounts

It will be interesting to the reader to learn that the recent election of Frederick B. Schenck, formerly President of the Mercantile National Bank of New York, was thought of only on the day preceding January 8 1907, on which date the national banks have their annual election of directors. At that time it became known that he might not continue with the Mercantile National Bank, and he was immediately invited to become President of the Liberty National Bank. Mr. Schenck is a man of high character and excellent executive ability. His career in the Mercantile National Bank for the past twenty-six years, through different positions up to the cashiership and presidency, should make his services very valuable to the Liberty National. Mr. James V. Lott, who was last month appointed Cashier of the Liberty National Bank, was employed by the Mercantile National Bank for many years and has a large number of friends. While these two men have been with the Liberty National Bank for about only four weeks, the business of that institution, we understand, already shows a marked increase in point of deposits. The other officers of the bank are Daniel G. Reid, Vice-President, who, on account of his power in the Rock Island System and his influential connections throughout the West, must be a valuable member of the bank. Charles W. Riecks, the Second Vice-President, has been connected with the bank since its organization, as has Frederick P. McGlynn, the Assistant Cashier, and both are well known. The directors, in addition to President Schenck and Vice-President Stout, are: George F. Baker, E. F. C. Young, Arthur F. Luke, J. Rogers Maxwell, Francis L. Hine, T. A. Gillespie, Charles A. Moore, Henry P. Davison, Charles H. Warren, Daniel G. Reid, Ambrose Monell, E. C. Converse, Frederick G. Bourne and Henry C. Tinker.

—The Lincoln National Bank of New York, Gen. Thomas L. James, President, has declared a quarterly dividend of 4%, which since the increase in the institution's capital stock from $300,000 to $500,000 is equivalent to a 33 1-3% increase over the former yearly rate of 20%. The increase in stock was effected in January by the declaration to shareholders of a 66 2-3% dividend on the $300,000 capital out of surplus and profits. On the first of this month the bank's earned surplus was $1,000,000, undivided profits $509,000, deposits $16,415,000 and total resources $19,374,200.

—We understand that the pamphlet on "The Responsibilities of Directors" issued by the Lincoln Trust Company of this city, to which we referred in our issue of Saturday last, was prepared by Frederick Phillips, Secretary of the company.

—The initial statement of the Irving National Exchange Bank, on the southwest corner of Chambers and West Broadway, this city, shows the united strength of the New York National Exchange Bank and the Irving National Bank resulting from their recent consolidation. Its deposits on Jan. 26 were $19,862,831, capital $2,000,000, surplus $1,000,000, undivided profits, $25,571, and aggregate resources $24,038,700, when the Comptroller of the Currency called for a report from all national banks. The officers of the consolidated institution are: Lewis E. Pierson, President; James E. Nichols, Charles L. Farrell and Rollin P. Grant, Vice-Presidents; and Benjamin F. Werner, Cashier.

—Emil Seyd Jr. was elected active Vice-President of the Northern National Bank of this city at a meeting of the directors on Tuesday.

—At a meeting of the trustees of the New York Life Insurance & Trust Company of this city on Tuesday Thomas Denny Jr. was chosen to fill a vacancy in the board.

—Edw. H. Peaslee, who was elected to the board of the Second National Bank of this city at the annual meeting in January, has been elected a Vice-President of the institution. Mr. Peaslee is President of the Fidelity Bank of this city.

—The following new directors have been chosen to the board of the Hamilton Bank of this city: E. R. Thomas, O. F. Thomas, Stanley Gifford, David A. Sullivan and LeRoy W. Baldwin. The new members replace Cyrus Clark, F. B. Schenck, W. S. Gray, John J. Lapham and Frederick G. Kinsman. No action has as yet been taken towards electing a successor to former President Frank W. Kinsman Jr., who is now President of the New Amsterdam National Bank. Mr. Kinsman's interest in the Hamilton Bank was purchased by E. R. and O. F. Thomas

—The officers for the proposed Montauk Bank of Brooklyn Borough were elected at a meeting on the 1st inst. Henry M. Randall has been chosen President; Adolph Heinemann

and William Lockitt are the Vice-Presidents and H. B. Conlin the Cashier. The directors are Henry M. Randall, William Lockitt, Adolph Heinemann, Stephen M. Griswold, Henry J. Straukamp, Guy Loomis, Dr. Charles D. Larkins, Dr. H. B. Bayles, J. S. Scully, John Sorensen, Gottfried Wildermuth, William H. Gieseler, Michael Furst, William M. Calder and William L. Newton. It is expected to open the bank for business at Fifth Avenue and Union Street on March 1. President Randall is also at the head of the Bank of Port Jefferson at Port Jefferson, L. I.

—The question of increasing the capital of the First National Bank of Albany, N. Y., from $300,000 to $600,000, and the several other propositions incident to the consolidation of the First National and National Exchange banks, will be submitted to the stockholders for ratification on March 1. The consolidation plan was mentioned in the "Chronicle" of January 26.

—On the 6th inst. Winton C. Garrison was elected a Vice-President of the Federal Trust Company of Newark, N. J., to succeed Benjamin Atha, resigned. Frank L. Luff having retired as Treasurer of the institution, the office has been combined with that of Secretary, and the present Secretary, John W. Crooks, continues in the office. James Smith Jr. has been re-elected President of the company and Joseph M. Byrne has also been re-elected a Vice-President. Edward T. McGuire has been chosen Trust Officer and Robertson S. Ward succeeds the late Daniel O'Day as a director.

—The Mechanics' Trust Company of Bayonne, N. J., was the scene of a run last week, the trouble, it is believed, arising through the circulation of false rumors. The institution met all obligations. It paid out about $300,000 during the progress of the run on Friday and Saturday, keeping its doors open beyond the usual time in order to reassure the anxious depositors, many of whom were foreigners. With the resumption of business on Monday, there appeared little indication of the "scare" of the previous week, but few depositors withdrawing their accounts. The institution was organized in 1886 and has a capital of $50,000 and a surplus of $200,000.

—Chester W. Bliss was this week elected President of the Chapin National Bank of Springfield, Mass., to succeed W. F. Callendar, who declined re-election. The new President has been Chairman of the executive committee for the past two years. He is the grandson of Chester W. Chapin, organizer of the State bank which preceded the Chapin National, and who was its first President. Another new officer in the Chapin National, elected this week, is James Rumrill Miller, who has been chosen Vice-President. George R. Yerrall has been re-elected Cashier. Referring to these elections, the "Springfield Republican" says "it is understood that the organization of the bank is permanent and that the question of absorption by the Union Trust Company is thereby disposed of."

—A special meeting of the stockholders of the Union Trust Company of Maryland at Baltimore will be held on Feb. 25, when the proposition to reduce the capital from $1,000,000 to $500,000 will be submitted for ratification. It is the purpose to retire one-half the stock so that the capital will consist of 10,000 shares of the par value of $50 each.

—Clarence F. Norment, President of the Central National Bank of Washington, D. C., was elected to succeed C. A. James as President of the National Bank of Washington at the late annual meeting. With regard to the reports of consolidation of these two institutions, we are advised that nothing has as yet been perfected in the matter. Clement W. Howard becomes successor to J. L. Norris as Vice-President of the National Bank of Washington and J. Frank White is the Assistant Cashier. Charles E. White has resigned as Cashier.

—Chicago had two rather notable bank openings the past week. On Monday the Harris Trust & Savings Bank opened its doors in the Marquette Building as the successor of the well-known Chicago bond and banking house of N. W. Harris & Co. Its initial deposits on the opening day were in excess of $3,000,000. The new institution has as officers N. W. Harris, President; Albert G. Farr, Albert W. Harris and George P. Hoover, Vice-Presidents; Howard W. Fenton, Treasurer; Edward P. Smith, Secretary; Frank R. Elliott, Cashier; and Joseph H. Vaill, Assistant Cashier. The list of stockholders includes such names of financial influence as J. Ogden Armour, President of Armour & Co.; John G. Shedd, President Marshall Field & Co.; William Deering, of International Harvester Co.; President, James T. Harahan of Illinois Central RR. Co.; J. M. and Geo. M. Studebaker, President and Vice-President of Studebaker Bros. Mfg. Co., Cyrus H., Harold F. and Stanley McCormick, of International Harvester Co.; J. V. Farwell Jr., Treasurer John V. Farwell Co.; and the following bank officials: Edward S. Lacey, President Bankers National Bank; John A. Lynch, President National Bank of the Republic; George M. Reynolds, President Continental National Bank; L. A. Goddard, President Fort Dearborn National Bank; W. T. Fenton, Vice-President National Bank of the Republic; J. C. Craft, Vice-President Bankers National; Oliver C. Fuller, President Wisconsin Trust Co., Milwaukee; and Gustav Reuss, President Marshall & Ilsley Bank, Milwaukee.

—On Tuesday the new National City Bank of Chicago commenced business, and at the hour of closing had received $2,192,311 in deposits. The institution has a capital of $1,500,000 and surplus of $300,000.

—The Monroe National Bank of Chicago has called a special stockholders' meeting for March 5th to increase the capital stock from $200,000 to $300,000. The new stock is to be put out at $125, which will add $25,000 to surplus and undivided profits. After the increase the bank will have $300,000 capital and approximately $50,000 in surplus and undivided profits. The bank has shown a steady growth since its conversion from a State to a National bank less than a year ago, its deposits having increased from about $500,000 to $1,387,000 at the time of the last call of the Comptroller.

—Interests in the Fort Dearborn National Bank of Chicago have secured a permit from the State Auditor to organize the Fort Dearborn Trust & Savings Bank. It is stated that it is not the purpose to proceed with the company's organization just at present, the charter having been obtained in order to prevent the use of the title by others.

—A permit has been issued to George H. Eckels, of the Commercial National Bank of Chicago, and others, to organize the Commercial Trust & Savings Bank, capital $200,000. As in the case of the Fort Dearborn National Bank, which has taken out a charter for the organization of the Fort Dearborn Trust & Savings Bank, there is said to be no intention on the part of the Commercial National to start a new State institution just now; the object in securing the charter was to prevent the adoption of the title by interests outside the Commercial.

—John A. Creighton, President of the First National Bank of Omaha, Neb., died on the 7th inst. at the age of seventy-five years. Mr. Creighton was born in Ohio, but since 1868 had permanently resided in Omaha. He was a prominent factor in the financial and commercial interests of that city. Prior to his election as President of the First National last November (succeeding Herman Kountze) Mr. Creighton was Vice-President of the institution.

—John W. Harrison, a Vice-President of the Missouri-Lincoln Trust Company of St. Louis, Mo., was elected President on the 2nd inst., to succeed August Schlafly, resigned.

—At a meeting on the 2nd inst. the stockholders of the Virginia Bank & Trust Company, Incorporated, of Norfolk, Va., ratified a proposition to increase the capital from $200,000 to $600,000.

—H. P. Headley has been chosen Vice-President of the Third National Bank of Lexington, Ky., succeeding Y. Alexander, who has become Cashier of the bank in place of G. H. Barr.

—The stockholders of the Equitable Trust Company of Augusta, Ga., have agreed to accept an offer for the merger of their institution with the Merchants' Bank of that city. The Equitable Trust has a capital of $285,000. Its shareholders are to receive for their holdings stock in the Merchants' Bank for 80% of the amount (the Merchants' stock being valued at $200 per share) and 20% in cash. The bank's present capital of $75,000 was increased from $50,000 in June. It is understood that it will again be increased—this time in the sum of $125,000.

—On Jan. 22 W. V. Davis, previously Secretary and Treasurer of the Savannah Trust Company of Savannah, Ga., was elected Vice-President. John H. Strouss succeeds to the office of Secretary and Treasurer, John H. Calais becoming Assistant Secretary and Treasurer.

—The business of the Merchants' & Planters' Bank of Natchez, Miss. (capital $25,000) was transferred on the 19th ult. to the First National Bank of Natchez. The latter has a capital of $250,000.

—F. Thornwell Fay and John M. Dorrance were elected additional Vice-Presidents of the Commercial National Bank of Houston, Texas, on the 8th ult.

—The directors of the Gaston National Bank of Dallas have elected to vice-presidencies R. C. Ayres and R. K. Gaston. J. Howard Ardrey has been chosen Cashier—the office formerly held by Mr. Ayres.

—The First National Bank of Fort Worth, Texas, increased its capital on January 8 from $325,000 to $500,000. The increase of $175,000 was taken out of the accumulated profits without making any change in the surplus of $200,000. Besides its new capital of $500,000 and its surplus of $200,000, the bank still has profits of about $50,000. It reports 185 bid for the stock with none for sale.

—At the annual meeting of the stockholders of the City National Bank of Dallas, Texas, on January 8, the capital was increased from $200,000 to $500,000, through the issuance of 3,000 new shares, par $100. Of the additional stock, 2,000 shares were paid for out of the earned surplus and profits, leaving a balance in the surplus fund of $300,000. The remaining 1,000 shares were issued and taken by the stockholders at $300 per share, of which $100,000 was placed to capital and $200,000 to surplus, making the capital $500,000 and the surplus $500,000. The January 26 statement also shows undivided profits of $18,026. The deposits are $5,755,081 and the total resources $6,973,107. E. O. Tenison is President of the institution and B. D. Harris is Cashier.

Canadian Bank Clearings.—The Clearings of the Canadian banks for the month of January 1907 show an increase over the same month of 1906 of 8.3%.

Clearings at—	January. 1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	$	$	%	$	$
Montreal	131,000,000	129,415,413	+1.2	95,249,202	77,668,912
Toronto	115,920,789	109,757,368	+5.6	86,364,783	67,162,794
Winnipeg	44,620,387	35,506,258	+25.7	26,276,193	21,484,089
Ottawa	12,938,175	10,388,639	+24.5	9,044,346	8,565,976
Vancouver	13,402,453	8,292,718	+61.6	6,430,014	5,231,271
Halifax	8,657,571	8,624,473	+0.4	7,370,075	6,822,141
Quebec	8,191,643	7,615,055	+7.6	6,621,551	5,413,938
Hamilton	7,001,820	6,337,825	+10.5	5,270,059	4,673,400
St. John	5,768,012	5,401,698	+6.8	4,163,227	3,790,359
London	5,772,898	5,053,197	+14.2	4,342,730	3,518,919
Victoria	3,909,509	3,517,434	+11.1	3,205,655	2,589,974
Calgary	5,576,115	Not included	in total		
Edmonton	3,506,000	Not included	in total		
Total Canada	357 183,257	329,910,072	+8.3	254,337,865	206,951,773

The clearings for the week ending February 2 make a favorable comparison with the same week of 1906, the increase in the aggregate having been 9.4%.

Clearings at—	Week ending February 2.] 1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	$	$	%	$	$
Montreal	25,331,422	26,261,731	—3.5	21,657,301	17,687,272
Toronto	23,463,200	21,500,000	+9.1	19,913,578	12,676,425
Winnipeg	8,336,580	6,727,707	+23.9	5,180,170	4,457,008
Ottawa	2,271,313	1,949,679	+16.5	2,131,353	1,742,505
Vancouver	2,612,731	1,652,826	+58.1	1,497,045	1,180,335
Halifax	3,523,829	1,842,964	+91.2	1,701,562	1,685,919
Quebec	1,555,609	1,450,867	+7.2	1,245,983	1,402,919
Hamilton	1,343,951	1,194,006	+12.5	1,105,459	1,050,383
St. John	1,040,200	1,006,983	+3.3	757,870	845,457
London	1,133,143	1,038,737	+9.1	819,318	764,094
Victoria	779,223	635,200	+22.7	746,895	622,501
Calgary	1,306,684	Not included	in total		
Edmonton	887,942	Not included	in total		
Total Canada	71,391,201	65,260,700	+9.4	56,756,494	44,114,818

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1906, there is an increase in the aggregate of 0.4%. So far as the individual cities are concerned, New York exhibits a gain of 3.4%, Boston 5.2%, Baltimore 1.0%, Chicago 10.5% and St. Louis 1.2%. Philadelphia records a loss of 1.8% and New Orleans 7.6%.

Clearings—Returns by Telegraph. Week ending February 9.	1907.	1906.	Per Cent.
New York	$1,581,871,899	$1,530,016,952	+3.4
Boston	141,042,819	134,068,180	+5.2
Philadelphia	111,604,687	113,633,186	—1.8
Baltimore	22,823,561	22,802,425	+1.0
Chicago	200,613,234	181,597,124	+10.5
St. Louis	50,773,075	50,182,105	+1.2
New Orleans	17,469,787	18,909,636	—7.6
Seven cities, 5 days	$2,126,199,062	$2,051,009,608	+3.6
Other cities, 5 days	382,487,698	365,481,267	+4.7
Total all cities, 5 days	$2,508,686,760	$2,416,490,875	+3.8
All cities, 1 day	641,416,213	720,250,967	—11.0
Total all cities for week	$3,150,102,973	$3,136,741,842	+0.4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1907 and 1906 are given below.

Descript'n	January 1907. Par Value or Quantity.	Actual Value.	Aver. Price	January 1906. Par Value or Quantity.	Actual Value.	Aver. Price.
St'k {Sh.	22 702,760			38,512,548		
St'k {Val.	$1,948,477,925	$1,854,950,930	95.2	$3,513,808,700	$3,333,481,498	94.9
RR. bonds	$45,307,700	$44,453,900	99.0	$88 629,900	$86,859,748	98.0
Gov. bonds	$81,500	$92,273	113.2	$370,100	$396,503	107.1
State b'ds	$5,837,500	$5,357,906	91.8	$13,309,900	$12,320,395	92.6
Bank st'ks	$32,400	$59,395	183.3	$92,000	$191,820	208.5
Total	$1,999,737,025	$1,904,914,404	95.3	$3,616,210,600	$3,433,249,964	94.9
Grain, bu.	40,941,800	33,062,850	/80¾	31,897,000	27,827,000	85.6c
Tot. value		$1,937,977,254			$3,460,536,964	

/ Cents.

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1906-07 and 1905-06 is indicated in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1906. Number of Shares.	Values. Par.	Actual.	1905. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
July	16,346,221	1,448,273,600	1,310,479,816	13,273,655	1,214,488,750	1,075,487,631
Aug.	31,804,816	2,847,353,750	2,701,479,628	20,205,735	1,836,932,200	1,646,410,478
Sept.	26,018,270	2159,177,650	2,155,974,863	16,012,044	1,488,401,350	1,335,798,497
3d qr	74,169,307	6,454,805,000	6,167,934,307	49,491,434	4,539,822,200	4,057,696,606
Oct	21,894,130	1,882,466,875	1,795,498,764	17,674,807	1,634,368,380	1,458,976,410
Nov.	19,400,130	1,633,318,300	1,625,498,740	26,823,550	2,469,764,700	2,178,330,407
Dec.	20,457,052	1,714,761,550	1,675,498,279	31,528,396	2,959,343,875	2,604,487,492
4thqr	61,751,312	5,230,546,725	5,096,495,783	76,026,753	7,063,476,955	6,241,794,309
	1907			1906		
Jan.	22,702,760	1,948,477,925	1,854,950,930	38,518,548	3,513,808,700	3,333,481,498

The following compilations cover the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1906.	1905.	%	Clearings Outside New York. 1906.	1905.	%
	$	$		$	$	
July	11,639,986,823	10,866,702,211	+7.1	4,383,460,720	4,027,669,659	+8.8
Aug	13,131,717,908	10,902,728,326	+20.4	4,298,516,812	3,921,963,406	+9.6
Sept	12,497,458,868	10,885,727,807	+14.8	4,183,626,823	4,026,268,430	+3.9
3d qr	37,269,163,599	32,655,158,344	+14.1	12,865,604,455	11,975,901,495	+7.4
Oct	14,529,267,229	12,624,016,403	+15.1	5,185,224,067	4,598,003,486	+12.8
Nov	13,633,923,602	13,149,940,260	+3.7	5,025,935,790	4,607,269,049	+9.1
Dec	14,265,132,388	14,452,686,539	—3.1	5,037,237,754	4,763,173,624	+5.8
4th qr.	42,428,323,219	40,226,643,202	+5.5	15,248,397,611	13,968,445,559	+9.2
	1907	1906		1907	1906	
Jan	15,010,587,433	16,333,605,104	—8.1	5,372,916,549	5,095,404,428	+5.4

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$	$	$
New York	9,638	11,238	7,735	5,691	7,186	6,929	7,401	4,665
Chicago	1,040	987	814	729	760	734	619	589
Boston	905	843	657	586	670	648	663	592
Philadelphia	674	712	556	494	545	510	460	418
St. Louis	290	283	255	242	215	233	179	145
Pittsburgh	242	251	195	160	195	199	169	130
San Francisco	205	186	138	127	128	106	91	83
Baltimore	137	137	108	101	106	107	103	92
Cincinnati	132	123	108	100	107	90	89	73
Kansas City	139	115	94	95	89	90	75	58
Cleveland	81	73	69	60	71	62	56	49
Minneapolis	79	83	70	63	62	61	47	43
New Orleans	111	108	96	116	77	74	60	53
Detroit	62	56	50	42	46	69	44	40
Louisville	62	62	53	46	51	44	41	43
Omaha	45	40	36	32	33	31	29	27
Providence	40	39	33	35	37	35	33	31
Milwaukee	50	44	36	35	30	33	28	29
Buffalo	38	35	30	26	28	27	26	23
St. Paul	38	32	26	24	28	24	22	22
Denver	36	31	29	18	19	22	20	21
Indianapolis	40	33	30	28	28	23	17	15
Richmond	20	31	24	23	19	21	18	15
Memphis	26	28	25	29	21	16	17	13
Seattle	38	33	19	17	16	12	9	8
Salt Lake City	29	32	17	14	14	15	14	10
Hartford	17	17	14	12	14	14	13	14
Total	14,214	15,652	11,317	8,946	10,801	10,229	10,343	7,301
Other cities	797	681	531	505	488	430	365	330
Total all	15,011	16,333	11,848	9,451	11,089	10,659	10,708	7,631
Outside New York	5,373	5,095	4,113	3,760	3,903	3,730	3 307	2,9 66

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some five years ago. The statements occupy altogether thirteen pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact, the growth and expansion of these institutions have been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1906, June 30 1906 and December 31 1905, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are December 31 from each of the last three years. In the case of the Boston, the Philadelphia and the St. Louis companies, we have also sought to get figures for December 31 and June 30 and have quite largely succeeded. As, however, the fiscal period of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually either the close of November or the close of October.

BOSTON COMPANIES.

American Loan & Trust Co. (Boston).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Railroad and other bonds	$2,597,739	$2,045,850	$2,212,410
Time loans on collateral	5,744,825	5,664,397	4,119,497
Demand loans on collateral	3,297,250	4,016,350	3,354,451
Cash on hand in banks	3,393,544	2,280,530	1,295,792
Total	$15,033,358	$14,907,127	$10,982,150
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	251,974	200,293	208,904
Gen'l deposits payable on demand	12,281,384	12,206,834	8,273,246
Total	$15,033,358	$14,907,127	$10,982,150
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		8%	8%

Bay State Trust Co. (Boston).

Resources—	*Jan.* 3 07.	*July* 5 06.	*Jan.* 10 '06.
Time loans	$3,482,509	$3,241,499	$3,179,746
Demand loans	735,625	992,075	837,225
Massachusetts bonds	140,000	140,000	200,000
Other bonds	1,021,941	872,405	1,090,888
Real estate	250,000	250,000	250,000
Cash in office and banks	1,243,820	1,039,134	1,185,198
Total	$6,873,895	$6,535,113	$6,743,057
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	400,000	400,000
Earnings undivided	110,946	146,364	97,532
Deposits	5,762,949	5,488,749	5,745,525
	$6,873,895	$6,535,113	$6,743,057

Note.—Rate of interest on deposits of $500 and over, 2%.

Beacon Trust Co. (Boston).

Resources—	*Jan.* 7 '07.	*Aug.* 29 '06.	*Oct.* 31 '05.
Time loans	$1,863,706	$2,434,165	$1,755,895
Demand loans	1,165,971	706,156	330,044
Massachusetts bonds	48,500	48,500	48,500
Other investments	221,362	152,549	134,120
Cash in office and banks	550,217	505,038	264,485
Furniture and fixtures	------	------	10,000
Total	$3,849,756	$3,876,408	$2,543,044
Liabilities—			
Capital stock	$400,000	$400,000	$300,000
Surplus	200,000	200,000	200,000
Earnings, undivided	71,550	72,987	26,954
Deposits	3,178,206	3,203,421	2,016,090
Total	$3,849,756	$3,876,408	$2,543,044

Boston Safe Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 30 '05.
Massachusetts bonds at par	$550,000	$550,000	$550,000
City bonds at par	200,000	200,000	200,000
Railroad bonds at par	600,000	600,000	600,000
Other bonds	205,968	162,218	171,526
Loans	11,390,847	11,728,278	10,746,148
Cash in office	603,559	664,820	724,027
Cash in banks	1,899,723	1,768,463	2,382,736
Overdrafts and accrued interest	33,402	22,592	36,871
Total	$15,483,499	$15,696,371	$15,411,308
Trust department (additional)	$12,282,579	$11,504,255	$10,393,162
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	633,048	488,357	325,609
State taxes	------	25,000	------
Deposits	11,850,451	12,183,014	12,085,708
Total	$15,483,499	$15,696,371	$15,411,308
Trust department (additional)	$12,282,579	$11,504,255	$10,393,162
			1906.
Rate of interest paid on deposits of $500 and over			2%
Dividends paid in calendar year			13%

City Trust Co. (Boston).

Resources—	*Oct.* 31 '06.	*Apr.* 13 '06.	*Oct.* 31 '05.
Massachusetts bonds	$303,120	$510,087	$458,012
Other bonds and stocks	3,517,617	2,913,479	1,276,273
Time and demand bonds	16,208,166	10,838,895	8,711,909
Real estate	55,400	55,400	------
Cash on hand and in banks	5,115,682	2,949,827	3,519,790
Total	$25,199,986	$17,267,688	$13,965,984

City Trust Co. (Boston)—Concluded.

Liabilities—	*Oct.* 31 '06.	*Apr.* 13 '06.	*Oct.* 31, '05.
Capital stock	$1,500,000	$1,000,000	$1,000,000
Surplus fund	2,500,000	1,000,000	1,000,000
Undivided profits	136,800	542,319	424,238
Deposits	21,063,186	14,725,369	11,541,746
Total	$25,199,986	$17,267,688	$13,965,983
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		8%	8%

Columbia Trust Co. (Boston).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
City bonds	$59,500	$59,500	$59,500
Loans	407,981	421,111	382,433
Real estate	1,000	1,000	5,000
Furniture, &c	------	------	2,000
Safe deposit vaults	7,400	7,400	7,400
Cash in office	50,474	25,513	23,517
Cash in banks	32,474	28,375	62,679
Total	$558,669	$542,899	$542,529
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	35,912	34,595	33,146
Deposits	422,757	408,304	409,383
Total	$558,669	$542,899	$542,529
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		4%	4%

Commonwealth Trust Co. (Boston).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Oct.* 31 '05.
Bonds and mortgages	$832,536	$798,336	$660,542
Demand and time loans	6,281,272	6,318,459	6,764,138
Real estate	270,000	270,000	270,000
Cash on hand	479,314	437,183	444,881
Cash on deposit	940,612	878,278	2,017,368
Other assets	58,800	43,997	13,652
Total	$8,862,534	$8,746,253	$10,170,581
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	730,606	664,629	619,004
Deposits	7,131,928	7,081,424	8,551,577
Total	$8,862,534	$8,746,253	$10,170,581
			1906.
Rate of interest on deposits of $500 and over			2%
Dividends paid in calendar year			6%

Federal Trust Co. (Boston).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Real estate mortgages	$230,152	$219,313	$226,057
Stocks and bonds	371,769	349,998	328,898
Loans	2,925,424	2,546,676	2,404,159
Cash on hand	179,262	151,329	169,454
Cash on deposit	442,518	252,100	277,962
Taxes paid	5,271	2,195	4,390
Total	$4,154,396	$3,521,611	$3,410,920
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	100,000	100,000	100,000
Undivided profits	81,519	58,384	52,787
Deposits in trust	11,018	7,574	12,421
Gen'l deposits payable on demand	3,461,292	2,855,123	2,745,182
Dividends	567	530	530
Total	$4,154,396	$3,521,611	$3,410,920
		1906	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		5%	5%

International Trust Co. (Boston).

Resources—	*Oct.* 31 '06.	*April* 6 '06.	*Dec.* 31 '05.
Real estate mortgages	$517,655	$520,108	$379,493
Stocks and bonds	5,513,760	5,665,500	7,064,227
Loans on collateral	8,156,700	7,662,823	2,870,856
Loans on personal securities			5,276,534
Banking house	929,775	786,164	816,362
Sinking fund bonds	1,517,615	1,436,439	------
Cash on hand and in banks	2,351,821	1,876,908	2,577,403
Other assets	224,654	81,314	------
Total	$19,272,070	$18,032,351	$18,984,875
Trust department (additional)	$1,766,355	$1,613,963	$1,469,115
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	1,027,233	992,475	843,218
General deposits payable on demand	14,244,836	13,129,876	14,141,658
Total	$19,272,070	$18,032,351	$18,984,875
Trust department (additional)	$1,766,355	$1,613,963	$1,469,115

Mattapan Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Real estate mortgages	$40,500	$48,100	$42,300
Bonds	50,000	50,000	50,000
Loans on collateral	906,644	891,161	864,019
Loans on personal securities	230,511	172,977	136,454
Cash on hand	125,192	94,297	87,980
Cash on deposit	155,113	99,746	71,794
Other assets	2,000	11,932	2,000
Total	$1,509,960	$1,368,213	$1,254,547
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	75,000	50,000	50,000
Undivided profits	13,109	17,962	17,929
General deposits payable on demand	1,319,849	1,178,303	1,084,618
Other liabilities	2,002	21,948	2,000
Total	$1,509,960	$1,368,213	$1,254,547
Statistics for Calendar Year—		1906.	1905.
Interest credited depositors during year		$19,200	$17,600
Expenses of institution same period		22,400	19,700
Amount of dividends on company's stock		4,000	4,000
Amount of deposits receiving interest		960,000	880,000
Rate of interest paid on deposits		2%	2%

Mechanics' Trust Co.*a* (Boston).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Oct.* 31 '05.
Time loans	$1,087,249	$2,182,685	$936,155
Demand loans	1,207,654		862,077
Stocks and bonds	60,850	60,820	60,280
Premium account	1,500	1,500	1,500
Due from banks	266,501	279,422	251,442
Cash on hand	111,056		138,882
Total	$2,734,810	$2,524,427	$2,250,336
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	110,000	105,000	100,000
Undivided profits	21,440	17,811	5,608
Individual deposits	2,047,900	1,901,616	1,644,728
Due to banks	55,470		
Total	$2,734,810	$2,524,427	$2,250,336
			1906.
Rate of interest on deposits of $500 and over			2%
Dividends paid in calendar year			6%

a Successor of Mechanics' Bank; opened for business July 31 1905.

New England Trust Co. (Boston).

Resources—	*Oct.* 31 '06.	*April* 6 '06.	*Oct.* 31 '05.
Real estate mortgages	$3,523,010	$3,368,396	$2,500
Stocks and bonds	6,908,702	6,693,910	3,469,786
Loans on collateral & pers'l securities	13,373,972	11,743,681	11,629,711
Real estate	1,075,562	952,761	724,590
Cash on hand and on deposit	2,567,185	3,064,892	3,708,695
Other assets	442,507	402,338	521
Total	$27,890,938	$26,225,978	$19,535,803
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,800,000	1,800,000	1,800,000
Undivided profits	608,548	528,154	473,767
Deposits in trusts	7,927,606	7,359,876	
General deposits payable on demand	16,362,830	15,376,747	16,223,085
Other liabilities	191,954	161,201	38,951
Total	$27,890,938	$26,225,978	$19,535,803
			1906.
Rate of interest on deposits of $500 and over			2%
Dividends paid in calendar year			12%

Old Colony Trust Co. (Boston).

Resources—	*Oct.* 31 '06.	*April* 30 '06.	*Oct.* 31 '05.
Loans	$19,357,517	$21,912,702	$24,725,994
Massachusetts bonds	353,760	1,000,000	1,000,000
Other bonds and stocks	11,942,447	7,243,231	7,561,003
Real estate	1,489,000	1,375,000	1,375,000
Cash in office	2,151,389	1,735,700	1,931,003
Cash in banks	6,555,110	6,907,452	6,981,055
Total	$41,849,223	$40,174,085	$43,574,055

Old Colony Trust Co. (Boston)—Concluded.

Liabilities—	*Oct.* 31 '06.	*April* 30 '06.	*Oct.* 31 '05.
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	5,500,000	5,000,000	5,000,000
Earnings undivided	176,784	613,288	450,826
Deposits	34,672,139	33,060,797	36,623,229
Total	$41,849,223	$40,174,085	$43,574,055
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		16%	12%

Puritan Trust Co. (Boston).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Bonds and stocks	$205,945	$160,223	$162,522
Loans	2,634,496	2,524,366	2,628,372
Real estate	19,967	21,444	22,658
Bank building	24,867	25,624	24,124
Expense account	18,404	13,282	17,730
Interest paid	4,821	5,384	3,762
Overdrafts	------	------	1,128
Profit and loss	168	19	9,969
Cash in office	177,393	146,032	107,943
Cash in banks	383,760	356,662	329,606
Safe deposit vaults	5,478	------	------
Total	$3,475,299	$3,253,036	$3,307,815
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	130,000	130,000	130,000
Earnings undivided	40,008	23,964	28,936
Discount	18,979	20,798	22,614
Deposits	3,073,701	2,872,600	2,925,369
Exchange account	768	612	532
Dividends unpaid	402	204	374
Treasurer's checks	11,441	4,858	------
Total	$3,475,299	$3,253,036	$3,307,825
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		5%	5%

State Street Trust Co. (Boston).

Resources—	*Oct.* 31 '06.	*April* 6 '06.	*Oct.* 31 '05.
Loans	$7,767,611	$7,211,967	$6,758,910
Bonds and stocks	508,213	565,930	557,555
Cash in office and banks	1,190,668	1,172,722	1,348,618
Real estate	285,606	282,382	230,262
Total	$9,752,098	$9,233,001	$8,895,345
Trust department (additional)	$967,341	$970,634	$919,727
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and undivided profits	606,098	567,363	508,384
Deposits	8,546,000	8,065,638	7,786,961
Total	$9,752,098	$9,233,001	$8,895,345
Trust department (additional)	$967,341	$970,634	$919,727

Note.—Interest at the rate of 2% is paid on deposits of $300 and over.

United States Trust Co. (Boston).

Resources—	*Oct.* 31 '06.	*April* 6 '06.	*Dec.* 31 '05.
Stocks and bonds	$1,632,722	$1,400,874	$1,372,000
Loans	3,195,936	3,247,682	3,451,000
Cash	555,903	460,950	588,000
Total	$5,384,562	$5,109,506	$5,411,000
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	500,000	500,000	500,000
Undivided profits	90,915	47,203	37,000
General deposits payable on demand	4,593,647	4,362,303	4,674,000
Total	$5,384,562	$5,109,506	$5,411,000
		1906.	1905.
Amount dividends on company's stock		12%	10%
Rate of interest paid on deposits		2%	2%

PHILADELPHIA COMPANIES.

Aldine Trust Company *a* (Philadelphia).

Resources—	*Dec.* 31 '06.
Real estate mortgages	$11,400
Stock and bonds	59,143
Loans on collateral	279,958
Loans on commercial paper	52,500
Vaults	30,000
Furniture and fixtures	6,385
Cash on hand	14,069
Cash on deposit	44,981
Other assets	4,400
Total	$502,836
Liabilities—	
Capital stock (paid in)	$145,700
Surplus fund (paid in)	87,420
Deposits, savings fund	10,953
General deposits payable on demand	258,141
Treasury and certified checks	622
Total	$502,836

a Began business July 23 1906.

American Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Cash on hand	$9,165	$14,687	$9,021
Due from banks, &c	75,520	69,842	72,076
Commercial and other paper owned	45,757	66,996	95,104
Loans upon collateral	262,127	295,230	248,308
Stocks, bonds, &c	154,254	162,672	211,143
Mortgages	125,766	117,299	90,508
Real estate, furniture and fixtures	70,238	82,605	83,084
Other assets	29,786	14,118	4,916
Total	$772,615	$823,449	$814,159
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	60,960	60,960	60,960
Deposits	511,655	562,489	553,199
Total	$772,615	$823,449	$814,159

Note.—Rate of interest paid on deposits, 2% on deposits subject to check and 3% on deposits in savings fund.

Central Trust & Savings Co. (Philadelphia).

Resources—	*Nov.* 28 '06.	*May* 26 '06.	*Nov.* 29 '05.
Stock investments	$525,267	$535,372	$540,243
Commercial and other paper purchased	1,244,726	1,294,626	1,110,334
Amount loaned on collaterals	1,465,501	1,533,361	1,537,557
Real estate, furniture and fixtures	216,506	186,217	183,306
Cash on hand	127,028	69,045	91,568
Cash on deposit	300,609	415,364	334,114
Miscellaneous	15,116	5,633	1,307
Total	$3,894,754	$4,039,622	$3,798,429

Central Trust & Savings Co. (Philadelphia)—Concluded.

Liabilities—	*Nov.* 28 '06.	*May* 26 '06.	*Nov.* 29 '05
Capital stock	$750,000	$750,000	$750,000
Surplus fund	350,000	325,000	300,000
Undivided profits	48,047	39,693	59,865
Deposits	2,743,394	2,896,058	2,663,566
Other liabilities	3,313	28,871	25,000
Total	$3,894,754	$4,039,622	$3,798,429
			1906.
Rate of interest on deposits			2 & 3%
Amount of dividends paid in calendar year			5%

Chelten Trust Co.*a* (Philadelphia).

Resources—	*Dec.* 31 '06.
Real estate mortgages	$20,950
Loans on collateral	351,279
Real estate	60,985
Cash on hand	3,645
Cash on deposit	19,550
Other assets	7,657
Total	$464,064
Liabilities—	
Capital stock	$200,000
Surplus fund	100,000
General deposits payable on demand	86,912
Special deposits	45,731
Other liabilities	31,421
Total	$464,064
Statistics for calendar year—	1906.
Amount of deposits receiving interest	$132,644
Rate of interest paid on deposits	2 & 3%

a Commenced business Oct. 1 1906.

Colonial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Real estate mortgages	$109,780	$12,030	$11,350
Stocks and bonds	269,705	243,228	243,561
Loans on collateral	654,799	656,325	520,979
Real estate, furniture and fixtures	176,856	287,782	244,512
Cash on hand and in banks	117,269	182,223	117,129
Commercial and other paper owned	107,857	118,254	86,504
Other assets	4,565	677	41,089
Total	$1,440,831	$1,500,519	$1,265,124
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and undivided profits	284,342	268,724	264,595
General deposits	906,441	968,232	750,044
Other liabilities	48	13,563	485
Total	$1,440,831	$1,500,519	$1,265,124
			1906.
Rate of interest paid on deposits			2 & 3%
Amount of dividends paid in calendar year			20%

Columbia Avenue Trust Co. (Philadelphia.)

Resources—	*Nov.* 26 '06.	*May* 26 '06.	*Dec.* 31 '05.
Cash on hand and due from banks	$325,016	$341,638	$567,387
Commercial and other paper owned	83,984	96,363	120,983
Loans upon collateral	304,178	401,768	303,423
Loans upon bonds and mortgages	895,135	681,140	853,006
Stocks, bonds, &c.	515,148	500,667	417,932
Mortgages	305,424	286,284	252,082
Banking house, furniture, &c	414,883	180,000	180,000
Other real estate		234,883	250,183
Miscellaneous assets	31,362	26,091	44,332
Total	$2,906,460	$2,755,331	$2,819,688
Liabilities—			
Capital stock	$400,000	$100,000	$100,000
Surplus and undivided profits	263,276	241,792	210,159
Deposits	2,199,588	2,089,186	2,197,529
Devidends and miscellaneous	43,596	24,056	12,000
Total	$2 906 460	$2 755 334	$2 819 688

Commercial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Cash on hand	$75,769	$48,321	$44,323
Due from banks, &c	907,332	2,387,613	1,984,233
Loans upon collateral	5,344,275	6,629,703	6,353,337
Stocks, bonds, &c	3,095,066	3,023,944	2,138,574
Furniture, fixtures and vault	57,148	58,647	60,148
Real estate	507,064	507,064	506,545
Other assets	85,607	93,886	78,501
Total	$10,072,261	$12,749,178	$11,165,661
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,500,000	1,500,000	1,250,000
Undivided profits	494,243	331,697	513,147
Deposits subject to check	6,976,230	9,836,901	8,328,804
Other liabilities	101,788	80,580	73,710
Total	$10,072,261	$12,749,178	$11,165,661
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		10%	10%

Commonwealth Title Insurance & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Real estate mortgages	$259,445	$366,830	$453,536
Bonds	2,721,456	3,102,419	2,687,435
Loans on collateral	2,587,404	3,058,152	2,817,349
Real estate	1,468,268	1,494,816	1,515,589
Cash on hand	194,182	164,462	146,189
Cash on deposit	537,313	721,221	869,692
Other assets	151,909	163,018	145,145
Total	$7,919,978	$9,070,918	$8,634,935
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
Undivided profits	137,696	149,363	103,245
Deposits	5,637,268	6,793,553	6,429,766
Other liabilities	45,014	28,002	1,924
Total	$7,919,978	$9,070,918	$8,634,935
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2 & 3%
Dividends paid in calendar year		12%	12%

Continental Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Real estate mortgages	$630,200	$647,101	$1,141,398
Stocks and bonds	1,008,885	1,011,906	962,781
Loans on collateral	2,151,734	2,258,694	1,623,686
Cash on hand and in bank	439,493	481,727	594,102
Overdrafts	254	364	309
Other assets	30,191	28,201	420,335
Real estate, furniture and fixtures	416,313	377,377	
Total	$4,677,070	$4,805,370	$4,742,811
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits and reserve fund	211,573	213,987	200,004
Dividends unpaid	253	271	27
Deposits, special	1,477,909	1,626,861	1,520,749
General deposits payable on demand	2,415,161	2,393,757	2,299,152
Deposits special settlement			200,163
Other liabilities	72,174	70,494	22,715
Total	$4,677,070	$4,805,370	$4,742,811
		1906.	1905.
Rate of interest on deposits of $500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		6%	5%

Empire Title & Trust Co.*a* (Philadelphia).

Resources—	*Nov.* 26 '06.	*May* 26 '06.	*Nov.* 28 '05.
Cash on hand	$11,856	$10,646	$12,827
Due from banks and bankers	25,991	20,460	36,336
Commercial and other paper purchased	8,626	26,031	15,379
Loans	101,950	98,119	107,450
Stocks, bonds, &c	14,306	10,107	10,119
Mortgages	115,792	104,076	51,600
Real estate, furniture and fixtures	58,651	58,184	57,095
Miscellaneous	6,443	6,616	7,439
Total	$343,615	$334,239	$298,155
Liabilities—			
Capital stock (paid in)	$150,263	$149,187	$148,134
Undivided profits	5,240	4,152	3,556
Deposits	186,922	179,411	145,825
Miscellaneous	1,190	1,186	640
Total	$343,615	$334,239	$298,155

Note.—Rate of interest on deposits of $500 and over, 2% on deposits subject to check and 3½% in savings department.

a Began business Aug. 1 1905.

Equitable Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Real estate mortgages	$214,110	$196,115	$168,650
Stocks and bonds	1,220,218	1,503,003	1,072,407
Loans on collateral	2,755,570	2,659,271	2,583,641
Real estate	101,960	455,758	455,171
Cash on hand and in bank	716,751	552,414	917,146
Other assets	101,355	78,371	171,224
Total	$5,447,997	$5,476,604	$5,522,344
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	225,000	225,000	225,000
Undivided profits	80,106	61,706	51,706
General deposits	4,112,891	4,151,898	4,215,638
Notes, dividends	30,000	38,000	30,000
Total	$5,447,997	$5,476,604	$5,522,344
		1906.	1905.
Rate of interest on deposits of $500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		6%	6%

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	*Nov.* 26 '06.	*May* 26 '06.	*Dec.* 31 '05.
Cash on hand	$20,445	$18,435	$19,000
Due from banks, &c	75,617	1[illegible]	[illegible]57
Stocks and bonds	432,256	387,011	3[illegible]382
Loans upon collateral	180,600	200,851	[illegible]4
Mortgages	284,000	240,250	2[illegible]0
Real estate, furniture and fixtures	30,419	30,[illegible]	[illegible]25
Other assets	7,055	3,813	6,[illegible]0
Total	$1,022,772	$1,029,326	$[illegible],115
Liabilities—			
Capital stock	$210,000	$210,000	$[illegible],000
Undivided profits and reserve fund	51,614	29,341	[illegible]0
Deposits	781,158	789,985	[illegible]
Total	$1,022,772	$1,029,326	$[illegible],115
		1906.	1905.
Rate of interest on deposits of $500 and over		2 & 3%	2%
Dividends paid in calendar year		4%	4%

Federal Trust Co.*a* (Philadelphia).

Resources—	*Dec.* [illegible] '06.
Real estate mortgages	$[illegible],000
Loans on collateral	114,275
Loans on personal securities	4,145
Real estate	[illegible],491
Cash on hand	[illegible]750
Cash on deposit	18,529
Other assets	[illegible],702
Total	$2[illegible],922
Liabilities—	
Capital stock	$125,000
Surplus fund	[illegible],000
General deposits payable on demand	[illegible],124
Other liabilities	[illegible],798
Total	$224,922
Amount of deposits receiving interest	$[illegible],124
Rate of interest paid on deposits	2%

a Commenced business in November 1906.

Fidelity Trust Co. (Philadelphia).

Resources—	*Jan.* 21 '07.	*July* 31 '06.	*Dec.* [illegible] '05.
Bonds and mortgages	$1,167,991	$2,199,183	$1,8[illegible],584
Stocks and bonds	14,185,316	13,657,416	12,[illegible],159
Loans on collateral	14,405,114	19,200,695	16,[illegible],497
Real estate	2,006,960	1,553,581	1,[illegible],268
Cash on hand	4,433,914	5,350,169	[illegible] 722,198
Cash on deposit			[illegible]01
Other assets	48,842	24,697	6[illegible],295
Total	$36,246,137	$41,986,042	$35,[illegible],232
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,[illegible],000
Surplus and profits	8,663,697	8,043,366	7,433,195
Deposits	25,556,447	31,870,875	25,[illegible],119
Other liabilities	25,993	71,801	[illegible],907
Total	$36 246 137	$41 986 042	$35 [illegible] 232

Finance Co. of Pennsylvania (Philadelphia).

Resources—	*Nov.* 26 '06.	*May* 26 '06.	*Nov.* [illegible] '05.
Cash on hand	$5,956	$6,608	$[illegible],331
Due from banks, &c	875,212	522,495	6[illegible],833
Commercial and other paper owned	35,000	120,560	[illegible]000
Loans upon collateral	2,306,606	1,571,659	1,8[illegible],990
Stocks, bonds, &c	4,175,829	4,731,483	5,029,538
Mortgages	111,253		
Other assets	407,923	13,909	[illegible],887
Total	$7,921,779	$6,966,714	$7,5[illegible],885
Liabilities—			
Capital stock	$3,493,200	$3,493,200	$3,[illegible],200
Undivided profits and reserve fund	1,680,120	1,565,485	1,[illegible],034
Deposits	2,157,378	1,407,232	1,[illegible],286
Bills payable	590,000	500,000	1,[illegible],000
Miscellaneous liabilities	1,081	847	[illegible],365
Total	$7,921,779	$6,966,711	$7,5[illegible],885
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	
Dividends paid in calendar year—1st pref. stock		6%	6%
2d pref. stock		5% & 1 ex.	4½ & 1½ ex

Frankford Real Estate, Trust & Safe Dep.*a* (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* [illegible] '05
Real estate mortgages	$371,320	$377,105	$[illegible],700
Stocks and bonds	1,053,299	1,038,166	[illegible],941
Loans on collateral	405,620	335,151	218,[illegible]4
Loans on personal securities	52,535	60,482	28,[illegible]4
Real estate	26,000	26,000	26,[illegible]0
Cash on hand	54,866	41,025	80,[illegible]04
Cash on deposit	120,158	138,945	14,[illegible]09
b Other assets	13,500	14,000	[illegible],[illegible]0
Total	$2,097,298	$2,030,974	$1,7[illegible],512
Liabilities—			
Capital stock	$125,000	$125,000	$125,[illegible]0
Surplus and reserve fund	125,000	75,000	75,[illegible]0
Undivided profits	11,825	44,613	21,[illegible]51
General deposits payable on demand and time	1,831,711	1,783,236	1,5[illegible],225
Dividends payable	3,759	3,125	[illegible],135
Total	$2,097,298	$2,030,974	$1,7[illegible],512
Statistics for calendar year		1906.	1905.
Increase profit and loss for year, incl surplus		$36,874	$[illegible],[illegible]36
Interest credited depositors during year		38,970	[illegible],[illegible]7
Expenses of institution, same period		13,146	11,[illegible]71
Amount dividends on company's stock		6,875	[illegible],[illegible]0
Amount deposits receiving interest		1,831,711	1,[illegible],237
Rate of interest paid on deposits		2%	2%

a In January 1907 application was made to State to change name to Frankford Trust Company. *b* Includes vault, furniture and fixtures.

Franklin Trust Company (Philadelphia).

Resources—	*Dec.* [illegible] '06.	*May* [illegible] '06.	*Dec.* [illegible] '05.
Bonds and mortgages	$[illegible],435	$[illegible],[illegible]	[illegible],[illegible]0
Stocks and bonds	[illegible],047	106,851	72,[illegible]62
Secured loans on collateral and personal securities	545,[illegible]61	41[illegible],[illegible]77	[illegible],[illegible]24
Cash on hand	1[illegible],[illegible]77	[illegible],[illegible]	[illegible],[illegible]45
Cash on deposit	[illegible],[illegible]61	[illegible],[illegible]	[illegible],[illegible]23
Other assets	[illegible],[illegible]50	[illegible],[illegible]	[illegible],[illegible]8
Total	[illegible],[illegible]0	$[illegible],[illegible]	$[illegible],[illegible]0
Liabilities—			
Capital stock paid in	$[illegible],[illegible]0	$[illegible],[illegible]	$[illegible],[illegible]0
Surplus and undivided profits	[illegible],[illegible]0	[illegible],[illegible]	[illegible],[illegible]0
Deposits	[illegible],[illegible]0	[illegible],[illegible]	[illegible],[illegible]0
Other liabilities	[illegible],[illegible]0	[illegible],[illegible]	[illegible],[illegible]1
Total	[illegible],[illegible]0	$[illegible],[illegible]	$[illegible],[illegible]0
		1906.	1905.
Rate of interest on deposits of [illegible]	[illegible]	2% & [illegible]	[illegible]
Dividends paid in calendar year	[illegible]	[illegible]	5%

German-American Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Cash on hand	$41,071	$30,920	$29,728
Due from banks, &c	141,990	102,125	120,171
Loans on collateral	958,274	923,654	979,606
Stocks, bonds, &c	579,454	694,946	691,856
Mortgages	683,160	741,784	618,201
Real estate, furniture and fixtures	275,000	275,000	275,000
Other assets	31,157	35,364	29,284
Total	$2,710,106	$2,803,793	$2,743,846
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits and reserve fund	207,275	183,253	162,639
Deposits	1,987,973	2,095,188	2,066,499
Other liabilities	14,858	25,352	14,707
Total	$2,710,106	$2,803,793	$2,743,846
Statistics for fiscal year ending Sept. 30.		1906.	1905.
Total profits for year		$140,742	$120,846
Interest credited depositors during year		45 453	41,785
Expenses of institution, same period		31,741	30,694
Amount of dividends on company's stock		14,994	14,994
Amount of deposits receiving interest		1,900,933	1,755,453
Rate of interest paid on deposits		2 & 3%	2 & 3%.

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Cash on hand, due from banks, &c	$537,929	$572,745	$496,481
Loans upon collateral	2,621,777	2,957,744	2,765,615
Loans upon bonds and mortgages	387,531	386,764	313,017
Stocks, bonds, &c	1,178,025	1,090,306	920,233
Real estate, furniture and fixtures	192,631	193,829	155,987
Other assets	16,300	15,529	42,327
Total	$4,934,193	$5,216,917	$4,693,660
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and profits	629,665	602,713	577,087
Deposits	3,704,528	4,014,204	3,516,573
Total	$4,934,193	$5,216,917	$4,693,660
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		8%	7%

Girard Avenue Title & Trust Co.*a* (Philadelphia).

Resources—	*Nov.* 26 '06.	*May* 26 '06.	*Dec.* 31 '05.
Real estate mortgages	$17,600	$12,000	$6,000
Stocks and bonds	244,416	162,679	192,959
Call loans on collateral	134,620	276,645	216,870
Time loans on collateral	155,058	119,670	163,200
Commercial paper	93,040	15,552	6,489
Real estate	26,649	16,942	17,886
Cash on hand	12,699	11,940	12,716
Cash on deposit	32,661	60,809	39,646
Furniture and fixtures	5,001	5,001	4,924
Other assets	------	------	3.434
Total	$721,744	$681,238	$664,124
Liabilities—			
Capital stock	$200,000	$200,000	$199,350
Surplus fund	100,000	100,000	99,675
Undivided profits	18,243	7,591	3,656
Deposits, special	110,085	76,328	57,006
General deposits, payable on demand	293,088	297,319	304,436
Miscellaneous	328	------	------
Total	$721,744	$681,238	$664,124
Statistics—	*Nov.* 26 '06.	*May* 26 '06.	*June* 12 *to* *Dec.* 31 '05.
Total of profits	$16,781	$8,166	$3,656
Interest credited depositors	3,270	2,926	1,834
Expenses of institution	6,222	575	8,603
Amount of deposits receiving interest	400,000	375,000	All
Rate of interest paid on deposits	2 & 3%.	2& 3%	2 & 3%

a Began business June 12 1905.

Girard Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 30 '05.
Cash on hand and in banks	$5,316,025	$5,202,561	$5,152,089
Loans	20,286,375	22,865,134	21,613,800
Securities	11,327,057	12,241,606	12,626,363
Real estate	3,727,645	3,243,951	3,100,723
Other assets	12,300	12,300	12,300
Total	$40,669,402	$43,565,552	$42,505,275
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,809 750	2,082,855	1,704,432
Deposits	28,559,652	31,182,697	30,500,843
Dividend	300,000	300,000	300,000
Total	$40,669,402	$43,565,552	$42,505,275
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		24%	20%

Guarantee Trust & Safe Deposit (Philadelphia).

Resources—	*Jan.* 31 '07.	*May* 26 '06.	*Nov.* 28 '05.
Cash on hand	$675,220	$44,262	$55,355
Due from banks and bankers		501,415	636,095
Loans upon collateral	3,345,420	3,385,178	3,990,509
Loans upon bonds and mortgages	2,402,123	155,296	106,775
Stocks, bonds, &c		2,504,566	2,393,289
Mortgages	37,850	53,950	57,450
Real estate, furniture and fixtures	609,644	604,414	606,882
Other assets	76,111	76,014	80,954
Total	$7,146 368	$7,325 095	$7,927,309
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1.000,000
Surplus fund	600,000	500,000	450,000
Undivided profits	67,756	60,764	68,202
Deposits	5,455,869	5,761,071	6,395,122
Other liabilities	22,743	3,260	13,985
Total	$7,146,368	$7,325,095	$7,927,309
			1906.
Rate of interest paid on deposits of $500 and over			2%
Dividends paid in calendar year			10%

Hamilton Trust Co. (Philadelphia).

Resources—	*Nov.* 26 '06.	*May* 26 '06.	*Dec.* 31 '05.
Cash on hand	$50,242	$37.903	$54,127
Checks, and due from banks, &c	62,025	147.942	103,782
Commercial and other paper owned	244,982	375,726	339,221
Loans upon collateral	451,648	511,706	378,774
Loans upon bonds and mortgages	406,430	279,500	192,400
Stocks, bonds, &c	201,572	322,284	170,446
Mortgages	149,350	193,350	154,900
Real estate, furniture and fixtures	223,702	184,372	152,645
Total	$1,789,951	$2,052,783	$1,546,295
Liabilities—			
Capital stock	$400,000	$400,000	$300,000
Undivided profits and reserve fund	136,605	130,274	91,231
Deposits	1,253,346	1,522,509	1,155,064
Total	$1,789,951	$2,052 783	$1,546,295

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '06.
Cash on hand and due from banks	$378,879	$373,177	$274,759
Loans upon collateral	2,374,023	2,475,582	2,188,456
Mortgages and ground rents	1,473,281	1,506,238	1,442,741
Stocks, bonds, &c	853 157	839,627	822,617
Real estate, furniture and fixtures	237,896	238,050	247,778
Total	$5,317,236	$5,432,675	$4,976,351
Liabilities—			
Capital stock	$500,000	$500,000	$350,000
Surplus and reserve fund	575,000	532,000	492,000
Undivided profits (net)	40,522	41,366	41,366
Dividend	30,000	20,000	14,000
Deposits	4,171,714	4,339,309	4,078,985
Total	$5,317,236	$5,432,675	$4,976,351

Integrity Title Ins., Trust & Safe Deposit (Philadelphia).

Resources—	*Dec.* 31 '06.	*July* 1 '06.	*Nov.* 28 '05.
Real estate mortgages	$1,142,900	$1,200,762	$1,026,900
Stocks and bonds	1,772,424	1,797,423	1 452,865
Loans on coll. & comm'l paper purch	1,521,220	1,403,429	1,295,267
Real estate	83,942	83,942	106,613
Cash on hand	403,514	273,254	94,030
Cash on deposit			377,895
Other assets	5,721	3,119	312,308
Total	$4,929,721	$4,761,929	$4,725,878
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	650,000	600,000	575,000
Undivided profits	100 267	115,647	103,317
Deposits in trust	3,639,035	3,500,497	1,648,219
General deposits payable on demand			1,870,186
Other liabilities	40,419	45,785	29,156
Total	$4,929,721	$4,761,929	$4,725,878
			1906.
Rate of interest paid on deposits of $500 and over			2 and 3%
Dividends paid in calendar year			8%

[redacted] Investment Co. (Philadelphia).

Resources—	*Nov.* 28 '06.	*May* 29 '06.	*Nov.* 28 '05.
Cash on hand	$26,543	$14,077	$9,342
Due from banks, &c	192,024	100,121	233,155
Commercial and other paper owned	54,409	55,765	51,345
Loans upon collateral	1,057,902	1,127,895	525,986
Stocks, bonds, &c	4,030,832	4,961,270	4,373,479
Other assets	393,289	389,499	376,499
Total	$5,754,999	$6,648,627	$5,569,806
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	218,381	80,367	58,827
Deposits	1,486,014	1,614,670	1,310,400
Bills payable	950,000	1,745,000	1,200,000
Other liabilities	100,604	208,590	579
Total	$5,754,999	$6,648,627	$5,569,806
			1906.
Rate of interest on deposits of $500 and over			2%
Dividends paid in calendar year			6%

Kensington Trust Company*a* (Philadelphia)

Resources—	*Dec.* 31 '00
Real estate mortgagse	$41,055
Loans on collateral	169,483
Loans on personal securities	101,991
Cash on hand	6,777
Cash on deposit	40,767
Other assets	7,966
Total	$368,033
Liabilities—	
Capital stock	$150,000
Undivided profits	128
Deposits in trust	189,484
Deposits subject to notice	27,049
Special deposits	1,372
Total	$368,033

a Statement for the first 7½ months the company has been in business.

The Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Cash on hand	$394,070	$269,064	$345,568
Due from banks, &c	1,813,135	2,530,312	2,912,945
Loans upon coll. & bonds & mtges	6,231,737	6,877,020	6,119,186
Stocks, bonds &c	3,307,317	3,475,265	3,461,588
Mortgages	470,850	613,850	476,410
Real estate, furniture and fixtures	1,336,060	1,002,727	1,004,164
Other assets	414,948	458,291	421,994
Total	$13,968,117	$15,226,529	$14,741,855
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	2,000,000	2,000,000	2,000,000
Undivided profits	620,922	473,079	294,625
Deposits	9,347,195	10,753,450	10,447,230
Total	$13,968,117	$15,226,529	$14,741,855
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		10%	8%

Lincoln Savings & Trust Co. (Philadelphia).

Resources—	*Nov.* 26 '06.	*May* 26 '06.	*Nov.* 28 '05.
Cash on hand	$4,625	$3.784	$8,592
Due from banks and bankers	27,466	51,976	40,239
Commercial and other paper owned	1,200	1,200	------
Loans upon collateral	47,023	36,844	54,831
Loans upon bonds and mortgages	5,000	97,874	97,500
Stocks, bonds, &c	35,122	33,147	------
Mortgages, &c	221,663	163,346	165,326
Real estate, furniture and fixtures	49,249	39,195	39,082
Other assets	30,505	28,525	27,686
Total	$421,853	$455,891	$433,256
Liabilities—			
Capital stock paid in	$132,000	$132,000	$132,000
Undivided profits	13,631	12,655	13,400
Deposits	274,182	309,297	285,810
Other liabilities	2,040	1,939	2,046
Total	$421,853	$455,891	$433,256

Manayunk Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 30 '05.
Real estate mortgages	$425,949	$421,720	$100,546
Stocks and bonds	425,786	433,108	373,514
Judgment notes	9,735	9,810	8,415
Loans on collaterals	373,775	370,705	371,776
Loans on time	171,804	88,044	81,963
Real estate and fixtures	36,860	36,860	36,860
Cash on hand	34,236	21,210	25,340
Cash on deposit	122,934	94,674	116,577
Other assets	8,928	8,547	7,734
Total	$1,610,007	$1,484,678	$1,422,725
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	100,000	100,000	100,000
Undivided profits	26,957	18,886	18,459
General deposits, payable on demand	438,404	359,654	381,568
Special deposits	763,112	737,149	665,804
Other liabilities	31,534	18,989	6,894
Total	$1,610,007	$1,484,678	$1,422,725

Merchants' Trust Co. (Philadelphia).

Resources—	*Nov.* 26 '06.	*May* 26 '06.	*Nov.* 28 '05
Cash on hand	$20,139	$8,056	$10,514
Due from banks, &c	97,446	73,519	76,611
Loans upon collateral	1,126,776	1,148,126	1,163,482
Loans upon bonds and mortgages	82,800	102,000	152,300
Stocks, bonds, &c	425,058	437,120	335,639
Mortgages	49,809	136,783	175,076
Real estate, furniture and fixtures	167,033	101,204	56,349
Other assets	7,489	7,558	22,510
Total	$1,976,550	$2,015,266	$1,992,481
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	69,823	61,229	55,892
Deposits	1,356,727	1,404,037	1,386,589
Total	$1,976,550	$2,015,266	$1,992,481
		1906.	1905.
Rate of interest on deposits of $100 and over		2%	2 & 3%
Dividends paid in calendar year		5%	5%

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	*Nov.* 26 '06.	*May* 26 '06.	*Nov.* 28 '05.
Cash on hand	$7,607	$3,844	$5,934
Due from banks, &c	88,987	51,453	73,890
Call loans upon collateral	271,250	272,892	272,896
Loans upon bonds and mortgages	2,638,374	2,744,754	2,922,719
Mortgages at cost	524,170	558,847	637,787
Real estate	47,582	48,283	51,115
Other assets	4,200	6,296	10,748
Total	$3,582,170	$3,686,369	$3,975,089
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	296,990	282,473	294,725
Deposits subject to check	153,607	109,596	132,464
Rent account	7,473	------	------
Debenture bonds	2,624,100	2,794,300	3,047,900
Total	$3,582,170	$3,686,369	$3,975,089

Northern Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Real estate mortgages	$1,105,041	$1,095,520	$1,057,955
Bonds and investment securities	2,729,903	2,786,927	2,882,708
Loans on collateral	3,724,989	3,436,756	3,306,894
Real estate	219,157	206,077	216,077
Cash	600,214	517,334	539,044
Accrued interest	39,863	------	------
Total	$8,419,167	$8,042,614	$8,002,678
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	800,000	800,000	800,000
Undivided profits	167,709	101,954	54,106
General deposits payable on demand	3,773,998	3,452,636	3,530,008
Gen'l deposits pay. on 2 w'ks' notice	3,177,460	3,188,024	3,118,564
Total	$8,419,167	$8,042,614	$8,002,678
Statistics for calendar year—		1906.	1905.
Interest credited depositors during year		$161,608	$152,462
Amount dividends on company's stock		50,000	57,500
Average amount deposits receiving interest		6,442,000	6,266,000
Rate of interest paid on deposits		2 & 3%	2 & 3%

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Bonds and mortgages	$236,745	$237,230	$264,779
Stocks and bonds	166,309	167,267	136,655
Amount loaned on collaterals	339,481	210,106	140,745
Amount loaned on personal securities	130 317	114,105	101 816
Cash on hand	33,111	19,379	17,568
Cash on deposit	21,746	77,511	39,594
Other assets	53,670	51,318	50,209
Total	$981,379	$876,916	$751,366
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
General deposits payable on demand	791,045	695,295	571,850
Other liabilities	40,334	31,621	29,516
Total	$981,379	$876,916	$751,366
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		4%	4%

Northwestern Trust Co. (Philadelphia).

Resources—	*Dec.* 26 '06.	*May* 26 '06.	*Nov.* 28 '05.
Cash	$94,138	$62,404	$40,435
Commercial paper	67,652	59,125	39,954
Collateral loans	193,371	192,775	118,689
Railroad bonds for investment	227,106	212,325	193,337
Mortgages for investment	204,200	221,200	86,000
Bank building, furniture and fixtures	38,139	15,870	7,931
Miscellaneous	332	622	263
Total	$824,938	$764,330	$486,612
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus	50,000	50,000	50,000
Profit over all expenses	17,448	11,031	2,817
Deposits	607,490	553,296	283,795
Total	$824,938	$764,330	$486,612

Pelham Trust Co.*a* (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.
Real estate mortgages	$31,600	$8,500
Stocks and bonds	146,576	12[illegible],180
Loans on collateral	249,300	200,200
Loans on personal securities	1,837	742
Cash on hand	10,121	4,423
Cash on deposit	18,927	9,26[illegible]
Other assets	1,932	1,248
Total	$462,80[illegible]	$[illegible],577
Liabilities—		
Capital stock	$150,000	$150,000
Surplus fund	37,500	37,500
Undivided profits	3,531	773
General deposits payable on demand	268,317	161,030
Other liabilities	3,475	6,074
Total	$462,803	$[illegible],577
Statistics for calendar year—		1906.
Interest credited depositors during year		$2,511
Amount dividends on company's stock		None
Amount deposits receiving interest		268,387
Rate of int. paid on deposits: On check accounts		2%
do do On saving fund accounts		3½%

a Began business May 1 1906.

Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia).

Resources—	*Nov.* 26 '06.	*May* 26 '06.	*Nov.* 28'05.
Cash on hand	$741 875	$592,568	$859,180
Due from banks, &c	1,470,324	1,892,986	1,693,498
Commercial and other paper	175,000	215,000	188,000
Loans upon collateral	8,825,033	8,409,325	10,438,102
Stocks, bonds, &c	4,085,504	3,634,227	3,642,178
Mortgages	2,129,867	1,955,867	2,064,627
Real estate, furniture and fixtures	933,635	933,635	933,635
Other assets	4,961,481	5,961,701	5,823,023
Total	$23,322,719	$23,595,309	$25,682,334
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	1,660,761	1,431,678	1,242,790
Deposits	17,580,168	18,073,612	20,356,188
Other liabilities	81,790	90,019	83,356
Total	$23,322,719	$23,595,309	$25,682,334
Fiscal year ending Nov. 30—		1906.	1905.
Total profits for year		$714,715	$606,868
Interest credited depositors during year		467,036	509,969
Expenses of institution for same period		278,033	261,803
Dividends on company's stock		400,000	400,000

Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Cash on hand	$2,918	$1,693	$3,946
Due from banks, &c	99,378	46,596	45,966
Accrued storage charges	44,051	46,372	59,150
Loans on collateral	441,644	380,616	373,785
Investment securities owned	419,192	491,834	482,761
Real estate, furniture and fixtures	761,456	761,456	793 402
Other assets	20,630	16,880	24,759
Total	$1,790,169	$1,739,447	$1,783,769
Liabilities—			
Capital stock	$441,100	$441,100	$441,100
Undivided profits	598,281	598,281	598,532
Deposits subject to check	398,877	408,480	401,895
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	200,518	130,518	162,408
Other liabilities	31,393	41,068	59,834
Total	$1,790,169	$1,739,447	$1,783,760
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		10%	8½%

Philadelphia Mortgage & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
First mortgages on real estate	$145,546	$161,593	$109,289
City and county warrants	46,756	46,775	------
Stocks and bonds	44,170	1,670	48,444
Contract sale account	27,968	20,801	------
Accounts receivable	21,755	25,969	------
Accrued interest	91,193	88,964	85,857
Real estate furniture and fixtures	174,300	173,008	173,008
Other real estate	673,154	732,032	848,275
Cash in banks, &c	57,227	64,694	77,231
Time and call loans	------	30,800	64,233
Other assets	------	------	------
Total	$1,282,069	$1,346,306	$1,406,336
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Company's bonds outstanding	496,500	510,300	521,300
Interest coupons due Jan. 1	18,819	19,878	17 119
Due depositors	61,939	48,044	47,517
Bills payable	50,000	100,000	150,000
Mortgage—106 & 108 S. 4th St	80,000	80,000	80,000
Contingent fund	57,738	69,853	69,576
Undivided profits	17,073	18,231	20,824
Total	$1,282,069	$1,346,306	$1,406,336

Note.—Interest at rate of 2% is paid on deposits of $500 and over.

Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec* 31 '05.
Cash on hand	$320,434	$239,444	$[illegible],459
Due from banks, &c	572,397	332,469	342,199
Loans upon collateral	5,738,783	4,695,858	4,710,883
Stocks, bonds, &c	5,041,516	6,385,629	6,376,910
Mortgages	19,300	48,700	243,700
Real. estate, furniture and fixtures	300,000	300,000	300,000
Other assets	35,901	35,962	35,276
Total	$12,031,331	$12,036,062	$12,254,427
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	3,497,325	3,520,839	3,452,376
Deposits	7,534,343	7,513,350	7,801,347
Dividends unpaid	2,663	1,864	704
Total	$12,034,331	$12,036,062	$12,254,427
		1906.	1905.
Dividends paid in calendar year		17%	16%

Provident Life & Trust Co. (Philadelphia).

Resources—	*Nov.* 26 '06.	*May* 26 '06.	*Nov.* 28 '05.
Mortgages	$346,270	$341,274	$344,378
Stocks and bonds	4,827,258	5,074,110	4,819,626
Loans on collateral	8,311,640	7,747,289	8,720 942
Real estate	25,622	28,668	28,768
Cash on hand	254 766	207,306	154,113
Due from banks and bankers	502,967	1,248,204	1,251,038
Total	$14,308,532	$14,646,860	$15,318,885
Insurance department (additional)	$50,056,468	$58,463,013	$56,752,771

Provident Life & Trust Co. (Philadelphia)—Concluded.

Liabilities—	*Nov. 30 '06.*	*May 26 '06.*	*Nov. 28 '05.*
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	3,600,000	3,600,000	3,500,000
Undivided profits	[illegible]	722,129	788,501
Deposits payable on demand	[illegible]728	9,321,155	10,030,384
Total	$14,[illegible]712	$14,646,869	$15,318,885
Industrial department (additional)	$59,[illegible]463	$58,163,913	$56,752,779
Statistics for fiscal year ending Nov. 30 —		1906.	1905.
Interest credited depositors during year		$201,793	$212,151
Amount of dividends on company's stock		27 2/3%	27%
Amount of deposits receiving interest		All	All
Rate of interest on deposits		2%	2%

Real Estate Title Insurance & Trust (Philadelphia).

Resources—	[illegible]	*June 30 '06.*	*Dec. 31 '05.*
Real estate mortgages	$[illegible],873	$438,064	$376,118
Stocks and bonds	[illegible],074	1,201,272	1,204,494
Loans on collateral	[illegible],154	2,573,170	2,545,117
Real estate	504,981	526,253	526,464
Cash on hand	108,574	49,026	53,393
Cash on deposit	[illegible],322	1,204,150	652,978
Other assets	268,348	218,277	240,122
Total	$[illegible],926	$6,240,512	$5,598,686
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	650,000	600,000	450,000
Undivided profits	57,460	34,329	104,818
General deposits	4,064,681	4,573,408	4,012,151
Other liabilities	45,885	32,775	31,717
Total	$5,819,026	$6,240,512	$5,598,686
Statistics for Calendar Year—		1906.	1905.
Amount of dividends on company's stock		$60,000	$60,000
Amount of deposits receiving interest		4,064,650	4,012,150
Rate of interest paid on deposits		2, 2½, 3%	2, 2½, 3%

a Real Estate Trust Co. (Philadelphia).

Resources—	*Nov. 26 '06.*
Cash on hand	$114,592
Due from banks and bankers	826,022
Loans upon collateral	3,006,068
Time notes and accounts secured	1,375,000
Stocks, bonds, &c	588,955
Real estate, furniture and fixtures	2,787,000
Miscellaneous	372,424
Total	$9,070,061
Liabilities—	
Capital stock, paid in	$1,500,000
Capital stock, preferred	3,839,198
Undivided profits	213,763
Deposits	3,517,100
Total	$9,070,061

a These are the figures for the reorganized company. For obvious reasons we make no comparison with previous statements.

Rittenhouse Trust Co. a (Philadelphia).

Resources—	*Nov. 26 '06.*	*May 26 '06.*
Cash on hand	$11,580	$8,769
Cash on deposits	46,401	46,932
Loans on collateral	585,201	545,650
Stocks, bonds, &c	49,671	29,988
Real estate, furniture and fixtures	8,912	7,964
Total	$701,765	$639,303
Liabilities—		
Capital stock, paid in	$250,000	$250,000
Surplus fund	50,000	50,000
Undivided profits	3,811	432
Deposits	397,954	338,871
Total	$701,765	$639,303

a Began business Feb. 1 1906.

Tacony Trust Co. (Philadelphia).

Resources—	*Dec. 31 '06.*	*June 30 '06.*	*Dec. 31 '05.*
Real estate mortgages	$116,475	$106,960	$103,835
Stocks and bonds	328,982	339,682	321,220
Loans on collateral	358,345	223,725	275,430
Loans on personal securities	26,033	21,223	17,768
Real estate	41,000	41,000	41,000
Cash on hand	53,263	24,819	38,203
Cash on deposit	42,614	84,173	29,268
Other assets	11,193	20,255	10,702
Total	$977,905	$861,837	$837,426
Liabilities—			
Capital stock	$150,000	$150,000	$147,584
Surplus and reserve fund	80,000	80,000	80,000
Undivided profits	23,439	4,685	17,954
Deposits	712,320	595,536	583,708
Other liabilities	12,146	31,616	8,180
Total	$977,905	$861,837	$837,426
		1906.	1905.
Rate of interest on deposits of $200 and over		2%	2%
Dividends paid in calendar year		8%	7%

Tradesmen's Trust Co. (Philadelphia)

Resources—	*Dec. 31 '06.*	*June 30 '06.*	*Dec. 31 '05.*
Cash on hand and due from banks, &c	$227,092	$241,315	$193,970
Commercial and other paper owned	184,185	201,309	161,256
Call loans upon collateral	427,779	666,543	641,927
Stocks, bonds, &c	431,264	404,818	381,662
Mortgages	369,756	732,726	311,612
Real estate, furniture and fixtures	220,981	236,022	220,430
Real estate, collateral loans	41,316	-------	-------
Other assets	156,408	114,245	9,945
Total	$2,558,781	$2,596,978	$1,920,802
Liabilities—			
Capital stock	$499,500	$499,500	$495,995
Surplus and reserve fund	150,000	150,000	150,000
Undivided profits	62,511	50,897	72,184
Deposits	1,846,770	1,896,581	1,202,623
Total	$2,558,781	$2,596,978	$1,920,802
		1906.	1905.
Rate of interest on deposits of $100 and over		2%	2%
Dividends paid in calendar year		6%	6%

The Trust Company of North America (Philadelphia).

Resources—	*Jan. 31 '07.*	*May 26 '06.*	*Nov. 28 '05.*
Cash on hand	$876,125	[illegible]$154,757	$78,986
Due from banks, &c	[illegible]	600,819	515,654
Loans upon collateral	2,416,074	3,662,473	2,757,842
Loans upon bonds and mortgages	-------	2,500	77,500
Stocks, bonds, &c	804,929	975,025	1,190,769
Real estate, furniture and fixtures	379,047	379,047	379,047
Other assets	22,805	5,537	5,614
Total	$4,499,280	$5,780,168	$4,804,503
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	317 623	288,769	269,651
Deposits	3,181,657	4,491,399	3,534,852
Total	$4,499,280	$5,780,168	$4,804,503
		1906.	1905.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		4%	4%

Union Trust Co. (Philadelphia).

Resources—	*Jan. 1 '07.*	*June 30 '06.*	*Jan. 1 '06.*
Cash	$288,054	$238,545	$302,679
Time loans	84,813	112,826	160,608
Demand loans	699,843	836,111	817,200
Mortgages	215,697	212,250	186,175
Bonds and stocks	747,420	886,993	856,513
Banking house	308,077	308,077	308,077
Other real estate	248,580	266,561	314,699
Miscellaneous assets	104,924	99,092	127,723
Total	$2,697,408	$2,960,455	$3,073,674
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	65,000	50,000	50,000
Undivided profits	40,030	64,164	45,391
Deposits subject to check	1,409,460	1,479,508	1,523,294
Special deposits	656,944	862,806	933,442
Miscellaneous liabilities	25,974	3,977	21,547
Total	$2,697,408	$2,960,455	$3,073,674

Note.—Rate of interest on deposits of $100 and over, 2%.

United Security Life Insurance & Trust (Philadelphia).

Resources—	*Dec. 31 '06.*	*June 30 '06.*	*Dec. 31 '05.*
Real estate mortgages	$1,669,013	$1,613,017	$1,712,337
Stocks and bonds	220,809	192,329	193,816
Loans on collateral	1,109,981	1,363,337	1,239,512
Real estate	386,523	375,750	417,048
Cash on hand and deposit	206,591	125,276	181,173
Other assets	48,526	47,427	99,059
Total	$3,641,531	$3,717,136	$3,842,945
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	550,000	500,000	500,000
Undivided profits	130,656	156,117	172,218
General deposits payable on demand	1,434,375	1,492,019	1,531,727
Other liabilities	526,500	569,000	639,000
Total	$3,641,531	$3,717,136	$3,842,945
Statistics for calendar Year—		1906.	1905.
Interest credited depositors during year		$33,923	$37,793
Amount dividends on company's stock		60,000	50,000
Amount deposits receiving interest		$1,434,375	$1,531,727
Rate of interest paid on deposits		2, 2½, 3%	2, 2½, 3%

Wayne Junction Trust Co. a (Philadelphia).

Resources—	*Nov. 26 '06*
Cash on hand	$4,729
Due from banks and bankers	22,333
Commercial and other paper owned	19,155
Loans upon collateral	229,279
Stocks, bonds, &c	61,456
Real estate, furniture and fixtures	33,669
Miscellaneous	1,129
Total	$371,747
Liabilities—	
Capital stock, paid in	$160,000
Surplus fund	40,000
Undivided profits	625
Deposits	171,122
Total	$371,747

a Began business in June 1906.

West End Trust Co. (Philadelphia).

Resources—	*Dec. 31 '06.*	*June 30 '06.*	*Dec. 31 '05.*
Cash on hand and due from banks	$344,830	$537,558	$296,420
Loans on coll. and on bonds & mtges.	2,697,581	3,179,513	3,234,113
Investments, stocks and bonds	2,116,262	2,108,672	2,210,757
Mortgages	78,300	91,500	54,500
Real estate, furniture and fixtures	865,347	862,279	862,493
Accrued interest	45,396	61,078	46,718
Total	$6,147,716	$6,840,600	$6,705,001
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	950,000	950,000
Undivided profits	88,882	117,219	72,302
Deposits	4,058,834	4,773,381	4,682,699
Total	$6,147,716	$6,840,600	$6,705,001
		1906.	1905.
Rate of interest on deposits of $500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		8%	8%

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '06.*	*June 30 '06.*	*Dec. 31 '05.*
Real estate mortgages	$828,277	$688,694	$589,466
Stocks and bonds	230,021	235,021	320,251
Loans on collateral	2,113,952	2,161,696	2,030,100
Real estate	92,714	92,714	92,714
Cash on hand and on deposit	418,319	428,714	457,048
Other assets	31,226	27,626	25,011
Total	$3,714,509	$3,634,465	$3,514,590
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	250,000	225,000	200,000
Undivided profits	45,786	41,341	44,124
General deposits	2,918,723	2,868,124	2,770,466
Total	$3,714,509	$3,634,465	$3,514,590
		1906.	1905.
Rate of interest on deposits of $500 and over		2 to 3%	2 to 3%
Dividends paid in calendar year		6%	6%

ST. LOUIS COMPANIES.

Broadway Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05
Loans on collateral, commercial paper and investment securities	$405,018	$338,634	$285,296
Bonds and stocks	100,612	92,325	91,135
Due from trust companies and banks	52,126	72,378	87,874
Cash on hand	14,508	7,646	7,377
Other assets	14,311	13,232	4,918
Total	$586,575	$524,215	$476,518
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus	20,000	14,478	10,000
Undivided profits	1,373	3,290	4,478
Deposits	460,136	405,212	346,515
Other liabilities	5,066	1,235	15,525
Total	$586,575	$524,215	$476,518
Statistics for calendar year—		1906.	1905.
Interest credited depositors during year		$8,018	$4,478
Amount of dividends on company's stock		None.	None.
Amount of deposits receiving interest		All.	All.
Rate of interest paid on deposits		2% & 3%	2% & 3%

Commonwealth Trust Co. (St. Louis).

Resources—	*Nov.* 12 '06.	*July* 10 '06.	*Nov.* 9 '05.
Loans	$9,573,492	$9,676,184	$9,159,757
Bonds and stocks	748,244	734,138	666,570
Real estate	1,064,185	1,062,108	1,252,664
Other assets	43,633	61,095	14,479
Cash in vaults and depositaries	4,316,504	2,490,697	3,213,243
Total	$15,746,058	$14,024,222	$14,306,712
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	3,843,904	3,759,389	3,925,034
Reserved for taxes	60,000	------	------
Deposits	9,842,154	8,264,832	8,381,678
Total	$15,746,058	$14,024,222	$14,306,712

Note.—Rate of interest on deposits of $100 and over 2% and 3%.

Jefferson-Gravois Trust Co. *a* (St. Louis).

Resources—	*Nov.* 12 '06.	*July* 10 '06.
Loans and discounts	$170,978	$126,242
Bonds and stocks	13,210	5,050
Furniture, fixtures and safe deposit vault	2,039	2,007
Cash, exchange and miscellaneous	51,171	72,075
Total	$237,398	$205,374
Liabilities—		
Capital	$100,000	$100,000
Surplus and profits	895	------
Deposits	136,503	105,374
Total	$237,398	$205,374

a Organized Dec. 18 1905.

Mercantile Trust Company (St. Louis).

Resources—	*Nov.* 12 '06.	*June* 18 '06.	*Nov.* 9 '05.
Loans	$17,204,761	$17,178,513	$18,367,774
Bonds and stocks	5,417,523	5,298,675	3,309,561
Cash items in course of collection	414,335	42,253	258,456
Cash in vaults and depositories	3,923,913	3,941,568	4,495,544
Other assets	1,019,453	918,436	849,970
Total	$27,979,985	$27,379,445	$27,281,305
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	6,734,397	6,623,385	6,848,196
Reserved for taxes	-----	110,000	------
Reserved for interest and contingent fund and Christmas dividend	179,476	214,594	234,476
Deposits	18,066,112	17,431,466	17,198,633
Total	$27,979,985	$27,379,445	$27,281,305
		1906.	1905.
Rate of interest on deposits of $500 and over		2% & 3%	2% & 3%
Dividends paid in calendar year		20%	20%

Mississippi Valley Trust Co. (St. Louis).

Resources—	*Nov.* 12 '06.	*July* 10 '06.	*Nov.* 9 '05.
Real estate mortgages	$794,753	$519,104	$386,014
Stocks and bonds	7,400,796	7,379,491	7,968,118
Loans on collateral	10,678,169	12,190,613	9,525,915
Loans on personal securities	1,600,949	1,225,481	2,197,744
Real estate	246,802	288,107	385,415
Cash on hand	2,168,688	1,235,043	1,578,908
Cash on deposit	4,032,339	2,749,875	3,522,743
Other assets	97,139	96,139	81,566
Total	$27,019,635	$25,683,853	$25,646,423

Mississippi Valley Trust Co. (St. Louis).—Concluded.

Liabilities—	*Nov.* 12 '06.	*July* 10 '06.	*Nov.* 9 '05.
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	5,500,000	5,000,000	5,000,000
Undivided profits	2,247,315	2,221,953	2,047,473
Deposits (time)	7,463,916	6,796,140	6,307,862
Deposits (demand)	10,703,826	10,143,122	10,689,363
Other liabilities	104,578	122,618	101,725
Total	$27,019,635	$25,683,853	$25,646,123
		1906.	1905.
Amount of dividends on company's stock (16%)		$180,000	$180,000
Rate of interest paid on deposits		2% demand 3% time or savings deposits.	

Missouri-Lincoln Trust Co. (St. Louis).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Nov.* 9 '05.
Loans	$6,008,788	$5,859,918	$5,345,225
Bonds, stocks, &c	3,048,155	3,486,148	4,085,757
Real estate	1,240,630	1,145,661	1,000,000
Cash on hand and in banks	1,500,941	1,973,274	2,088,259
Other assets	110,849	262,212	671,899
Total	$11,909,363	$12,727,213	$13,191,140
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	1,082,330	1,107,217	1,062,409
Debentures and mortgage bonds	741,840	751,040	120,999
Deposits	7,019,398	7,704,955	8,300,114
Other liabilities	65,795	161,001	707,628
Total	$11,909,363	$12,727,213	$13,191,140

Note.—Dividends paid in calendar year 1906, 6%.

St. Louis-Union Trust Co. (St. Louis).

Resources—	*Dec.* 31 '06.	*June* 30 '06.	*Dec.* 31 '05.
Real estate mortgages	$1,298,592	$1,471,623	$1,337,767
Loans	20,682,657	19,192,287	20,827,283
Stocks and bonds	4,066,719	3,947,652	4,121,393
Real estate and office building	570,697	536,549	530,697
Cash on hand	615,830	604,098	595,990
Cash on deposit	3,917,333	4,930,553	3,825,619
Other assets	------	------	122,689
Safe deposit vaults	100,000	100,000	100,000
Total	$31,251,828	$30,782,762	$31,461,439
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,153,992	1,042,272	930,823
Dividends unpaid	200,012	200,000	150,000
General deposits	19,887,824	19,470,490	20,371,616
Reserve for taxes	------	60,000	------
Reserve for interest	10,000	10,000	9,000
Total	$31,251,828	$30,782,762	$31,461,439
Statistics for calendar year—			1906.
Interest credited depositors during year			$410,180
Amount of dividends on company's stock			800,000
Amount of deposits receiving interest			All
Rate of interest paid on deposits			2% dem.; 3% sav.

Vandeventer Trust Co. *a* (St. Louis).

Resources—	*Nov.* 12 '06.
Loans and discounts	$195,948
Bonds and stocks	5,084
Furniture, fixtures and safety vaults	6,345
Cash, exchange and miscellaneous	21,311
Total	$228,688
Liabilities—	
Capital stock	$50,000
Deposits	178,289
Miscellaneous	399
Total	$228,688

a Began business in May 1906.

West St. Louis Trust Co. *a* (St. Louis).

Resources—	*Dec.* 31 '06.
Real estate mortgages	$142,350
Loans on collateral	39,850
Cash on hand	12,134
Cash on deposit	28,285
Other assets	7,437
Total	$ 230,056
Liabilities—	
Capital stock	$100,000
Undivided profits	708
Savings and time deposits	13,578
General deposits payable on demand	115,559
Other liabilities	211
Total	$230,056

Note.—Rate of interest paid on deposits, 2% current, 3% time and savings.

a Began business Oct. 1 1906.

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$926,970	$300,000	$486,000
Stock & bond investments (book val.)	7,553,360	7,906,311	8,311,018
Loaned on collaterals	9,212,211	9,273,501	6,186,050
Other loans	838,000	804,585	708,814
Overdrafts	400	101	91
Real estate	86,243	98,262	99,807
Due from approved res've depositories	1,291,600	1,295,228	2,617,742
Specie	828,701	384,430	
Legal tender notes & bills of nat. bks	36,670	32,685	435,240
Cash items	2,812	7,678	
Other assets	------	222,382	68,814
Total	$20,776,970	$20,325,163	$18,913,577
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd profits (book val.)	2,176,638	2,144,694	1,955,262
Deposits subject to check	13,686,651	13,481,074	
Certificates of deposit	1,694,417	1,784,041	14,845,756
Amount due as executor, adm'r, &c.	640,112	473,919	
Amount due trust companies	152,598	58,739	56,236
Amount due banks and bankers	...	...	50,020
Amount due savings banks	1,300,068	1,197,656	903,182
Other liabilities	126,486	185,040	103,121
Total	$20,776,970	$20,325,163	$18,913,577
Supplementary—			
Total amount of profits during year	$1,039,357	$957,102	$715,489
Int. credited depositors, same period	480,815	470,668	351,055
Expenses of institution, same period	111,823	110,977	111,941
Amt. of divs. declared, same period	170,000	160,000	160,000
Amt. of deposits on which int. is all'd	16,849,965	16,519,048	15,157,640
Rate of interest	2.85 %	2.63%	------

Citizens' Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.
Bonds and mortgages	$471,421	$239,178
Stock and bond investments (book value)	187,000	323,531
Loans on collaterals	354,635	363,750
Other loans	718,661	369,562
Overdrafts	110	31
Real estate	12,000	12,000
Due from trust cos., banks, bankers and brokers	100,504	------
Due from approved reserve depositories	185,167	234,884
Specie	47,293	10,581
Legal tender notes and bills of nat. bks	42,943	15,014
Cash items	457	75
Other assets	30,000	17,508
Total	$2,148,191	$1,595,114
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund and undivided profits (book value)	152,453	133,891
Deposits subject to check	1,175,601	826,207
Certificates of deposit	98,792	16,276
Amount due trust companies	151,645	100,224
Amount due savings banks	21,686	------
Amount due as executor, administrator, &c.	3,772	------
Other liabilities	44,230	18,516
Total	$2,148,191	$1,595,114
Supplementary—		
Total amount of profits during year	$111,430	$15,271
Interest credited depositors, same period	33,958	2,012
Expenses of institution, same period	30,670	9,367
Amount of deposits on which interest is allowed	1,451,502	922,988
Rate of interest	2.69%	2.67%

Flatbush Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05
Bonds and mortgages	$344,530	$380,930	$326,380
Stock & bond investments (book val.)	220,161	228,635	257,106
Loaned on collaterals	1,883,768	1,471,630	1,089,406
Other loans	319,684	255,406	188,835
Real estate	69,000	70,519	65,374
Trust cos., banks, bankers & brokers	233,780	------	------
Due from approved res've depositories	------	243,134	187,226
Specie	284,314	233,014	
Legal tender notes & bills of nat. bks	42,800	39,570	197,667
Other assets	52,909	55,458	18,057
Total	$3,450,946	$2,978,299	$2,330,051
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Sur. fd. & undiv'd profits (book val.)	190,456	167,863	155,301
Deposits subject to check	2,764,823	2,315,699	
Certificates of deposit	42,861	80,691	1,839,944
Amount due savings and loan ass'ns	18,124	22,489	
Amount due as executor, adm'r, &c	11,400	4,931	
Amount due banks and bankers	30,323	------	------
Amount due savings banks	150,000	150,000	125,000
Other liabilities	42,959	36,624	9,806
Total	$3,450,946	$2,978,299	$2,330,051
Supplementary—			
Total amount of profits during year	$172,258	$120,845	$82,447
Int. credited depositors, same period	68,598	42,120	33,651
Expenses of institution, same period	43,802	36,289	24,061
Amount of div. declared, same period	14,000	12,000	12,000
Amt. of deposits on which int. is all'd	2,956,465	2,573,812	1,964,955
Rate of interest	2.32%	2.29%	------

Franklin Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$904,740	$500,475	$570,900
Stock & bond investments (book val.)	8,725,722	6,313,185	5,045,199
Loaned on collaterals	3,301,288	3,607,055	2,553,097
Other loans	2,931,983	2,682,288	2,270,075
Overdrafts	3,064	276	186
Real estate	486,538	484,524	450,000
Due from approved res've depositories	1,188,377	1,081,848	2,058,834
Specie	481,827	168,368	
Legal tender notes & bills of nat. bks	231,127	60,489	223,472
Other assets	144,718	82,269	53,494
Total	$18,399,384	$14,980,782	$13,225,257
Liabilities—			
Capital stock	$1,500,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd profits (book val.)	3,003,303	1,807,364	1,591,010
Deposits subject to check	11,261,941	8,855,606	
Certificates of deposit	1,140,040	2,013,348	9,795,545
Amount due savings and loan ass'ns	------	1,148	
Amount due as executor, adm'r, &c	335,740	360,590	
Amount due trust companies	127,753	243,339	124,733
Amount due banks and bankers	30,003	3	------
Amount due savings banks	612,526	529,340	572,406
Other liabilities	388,078	170,034	141,552
Total	$18,399,384	$14,980,782	$13,225,257
Supplementary—			
Total amount of profits during year	$876,482	$728,319	$506,428
Int. credited depositors, same period	370,861	273,478	200,842
Expenses of institution, same period	139,949	110,712	108,135
Amt. of divs. declared, same period	175,000	120,000	120,000
Amt. of deposits on which int. is all'd	13,504,939	11,597,828	10,115,823
Rate of interest	2.91%	2.67%	------

Hamilton Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$586,150	$646,225	$529,175
Stock & bond investments (book val.)	2,514,617	1,970,329	1,687,488
Loaned on collaterals	4,288,960	4,109,058	4,238,698
Other loans	358,701	449,780	442,886
Overdrafts	152	123	110
Real estate	9,017	26,407	34,208
Due from approved res've depositories	468,188	734,821	911,574
Specie	704,551	620,538	
Legal tender notes & bills of nat. bks	21,895	13,260	729,696
Cash items	12,993	89,568	79,210
Total	$8,965,224	$8,660,108	$8,653,043
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd profits (book val.)	1,115,125	1,065,005	952,683
Deposits subject to check	5,119,423	5,018,513	
Certificates of deposit	1,104,040	994,426	6,281,631
Amount due savings and loan ass'ns	34,082	72,744	
Amount due as executor, adm'r, &c	80,869	56,063	
Amount due banks and bankers	55,688	273,608	------
Amount due savings banks	798,687	647,191	835,565
Deposits pref. because secured by pledge of part of trust co. assets	100,000	------	------
Other liabilities	57,310	32,558	83,163
Total	$8,965,224	$8,660,108	$8,653,043
Supplementary—			
Total amount of profits during year	$419,149	$476,509	$406,830
Int. credited depositors, same period	193,297	196,008	157,885
Expenses of institution, same period	71,827	67,904	68,270
Amt. of divs. declared, same period	50,000	50,000	40,000
Amt. of deposits on which int. is all'd	7,153,869	6,961,911	7,119,118
Rate of interest	2.87%	2.67%	------

Home Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.
Bonds and mortgages	$790,571	$385,080
Stock and bond investments (book value)	956,405	1,055,733
Loaned on collaterals	845,571	755,769
Other loans	358,190	343,847
Overdrafts	10	------
Due from trust cos., banks, bankers and brokers	91,265	159,323
Due from approved res've depositories	330,702	350,590
Specie	19,712	1,164
Legal tender notes and bills of national banks	98,850	18,585
Other assets	52,027	61,347
Total	$3,543,303	$3,131,446
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund and undivided profits (book value)	291,695	277,851
Deposits subject to check	1,766,495	1,813,184
Certificates of deposit	54,330	100,893
Amount due savings and loan associations	1,583	19,400
Amount due as executor, administrator, &c	447,262	7,988
Amount due trust companies	23,352	------
Amount due banks and bankers	188,027	146,000
Amount due savings banks	155,972	246,000
Other liabilities	114,587	20,130
Total	$3,543,303	$3,131,446
Supplementary—		
Total amount of profits during year	$178,329	$102,300
Interest credited depositors, same period	60,260	31,208
Expenses of institution, same period	64,903	37,741
Amount of deposits on which interest is allowed	2,527,015	220,000
Rate of interest	2.56%	2.50%

Jenkins Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06
Bonds and mortgages	$480,582	$213,600
Stock and bond investments (book value)	835,495	732,088
Loaned on collaterals	216,075	462,200
Other loans	1,212,325	417,594
Real estate	161,000	60,000
Due from trust cos., banks, bankers and brokers	78,394	------
Due from approved reserve depositories	71,920	50,573
Specie	31,824	12,526
Legal tender notes and bills of national banks	232,119	131,134
Cash items	32,377	50,534
Other assets	46,000	8,000
Total	$3,398,111	$2,138,249
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund and undivided profits (book value)	317,725	278,193
Deposits subject to check	2,378,077	1,269,820
Certificates of deposit	28,431	11,000
Amount due banks and bankers	95,803	20,199
Amount due savings banks	54,632	------
Other liabilities	23,443	59,037
Total	$3,398,111	$2,138,249
Supplementary—		
Total amount of profits during year	$187,603	$56,543
Interest credited depositors, same period	40,935	9,474
Expenses of institutions, same period	70,127	16,875
Amount of dividends, declared same period	7,500	------
Amount of deposits on which interest is allowed	2,580,311	1,300,000
Rate of interest	2.20%	2.20%

Kings County Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$1,107,350	$1,138,783	$818,383
Stock & bond investments (book val.)	1,382,596	782,425	1,364,402
Loaned on collaterals	9,345,088	8,597,520	7,127,393
Other loans	1,057,754	1,190,838	1,235,694
Real estate	210,000	210 000	221,247
Due from approved res've depositories	1,123,272	943,968	542,014
Specie	530,304	115,324	
Legal tender notes & bills of nat. bks	46,765	35,000	968,259
Cash items	52,523	3,579	
Other assets	149,465	140,882	81,710
Total	$15,005,117	$13,158,323	$12,359,104
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. profits (book val.)	1,610,125	1,491,834	1,395,162
Deposits subject to check	9,183,275	8,250,301	
Certificates of deposit	605,550	303,629	8,884,132
Amount due sav. & loan associations	194	182	
Amount due as exec'r, adminis'r, &c	490,052	295,798	
Amount due trust companies	203,130	------	------
Amount due banks and bankers	85,715	113,515	57,300
Amount due savings banks	1,960,825	1,925,105	1,286,100
Other liabilities	366,251	277,955	236,409
Total	$15,005,117	$13,158,323	$12,359,104
Supplementary—			
Total amount of profits during year	$743,981	$554,903	$503,514
Int. credited depositors, same period	313,770	287,151	296,708
Expenses of institution, same period	92,122	81,114	80,254
Amt. of divs. declared, same period	60,000	60,000	52,500
Amt. deposits on which int. is allowed	12,344,114	10,688,532	10,177,533
Rate of interest	2.82%	2.62%	------

Long Island Loan & Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$773,500	$788,625	$1,045,550
Stock & bond investments (book val.)	2,880,098	3,041,766	3,240,523
Loaned on collaterals	6,310,322	5,849,104	4,863,680
Other loans	430,520	454,890	157,945
Overdrafts	218	446	45
Real estate	3,000	3,000	3,000
Trust cos., banks, bankers & brokers	3,221	------	------
Due from approved res've depositories	674,281	755,696	888,818
Specie	323,171	74,935	
Legal tender notes & bills of nat. bks	126,280	14,420	165,765
Cash items	272	7,961	
Other assets	130,702	92,020	85,428
Total	$11,655,585	$11,082,866	$10,459,754
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. profits (book val)	1,779,687	1,584,467	1,502,012
Deposits subject to check	5,186,293	5,732,734	
Certificates of deposit	2,276,310	1,693,289	7,163,382
Amount due as exec'r, adminis'r, &c	429,716	379,164	
Amount due trust companies	220,678	17,896	------
Amount due banks and bankers	37,299	30,335	159,028
Amount due savings banks	505,363	525,174	454,961
Other liabilities	220,239	119,804	180,370
Total	$11,655,585	$11,082,866	$10,459,754
Supplementary—			
Total amount of profits during year	$624,090	$533,120	$458,425
Int. credited depositors, same period	217,377	206,982	172,607
Expenses of institution, same period	74,792	70,939	68,410
Amt. of divs. declared, same period	105,000	100,000	100,000
Amt. deposits on which int. is allowed	8,655,661	8,211,381	7,777,371
Rate of interest	2.78%	2.67%	------

Nassau Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$645,750	$734,433	$541,483
Stock & bond investments (book val.)	1,371,975	1,555,207	1,601,883
Loaned on collaterals	3,601,500	3,949,495	3,813,363
Other loans	1,806,173	1,706,921	937,425
Overdrafts	170	------	------
Real estate	170,395	167,777	166,000
Trust cos., banks, bankers & brokers	154,522	------	------
Due from approved res've depositories	1,056,786	959,399	854,813
Specie	731,732	789,787	
Legal tender notes & bills of nat. bks	111,910	108,645	812,139
Cash items	1,857	1,305	
Other assets	34,000	89,892	94,793
Total	$9,686,570	$10,062,867	$8,821,900
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. profits (book val.)	516,123	611,136	566,367
Deposits subject to check	6,257,278	6,648,203	
Certificates of deposit	558,201	708,411	6,450,637
Amount due as exec'r, adminis'r, &c	205,609	62,250	
Amt. due sav. & loan assn	39,414	36,290	
Amount due trust companies	115,617	161,820	15,000
Amount due banks and bankers	53,818	52,995	51,447
Amount due savings banks	1,218,303	1,200,252	1,197,433
Other liabilities	222,207	81,507	41,017
Total	$9,686,570	$10,062,867	$8,821,900
Supplementary—			
Total amount of profits during year	$466,991	$438,360	$335,104
Int. credited depositors, same period	237,963	220,364	197,551
Expenses of institution, same period	68,541	63,713	64,246
Amt. of divs. declared, same period	50,000	40,000	30,000
Amt. deposits on which int. is allowed	8,448,243	8,870,223	7,714,517
Rate of interest	2.71%	2.67%	------

People's Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$1,327,243	$857,245	$584,560
Stock & bond investments (book val.)	4,688,541	5,878,180	5,052,194
Loaned on collaterals	7,055,447	7,486,321	7,272,914
Other loans (bills purchased)	3,132,486	2,587,956	1,737,856
Overdrafts	893	1,203	----
Real estate	478,432	408,579	315,116
Trust cos., banks, bankers & brokers	7,416	----	----
Due from approved res've depositories	1,054,354	1,145,335	1,170,054
Specie	31,204	181,575	
Legal tender notes & bills of nat. bks.	654,000	119,000	1,536,181
Cash items	262,777		
Other assets	40,500	549,607	185,404
Total	$18,733,293	$19,215,011	$17,854,278
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. profits (book val.)	1,695,970	1,483,361	1,567,334
Deposits subject to check	13,273,690	13,540,252	
Certificates of deposit	868,025	1,286,633	13,370,351
Amount due sav. & loan associations	10,860	12,205	
Amount due as exec'r, admins'r, &c.	729,488	730,359	
Amount due trust companies	205,185	----	----
Amount due banks and bankers	5,791	206,127	170,038
Amount due savings banks	779,813	834,252	923,328
Preferred liabilities	40,500		
Other liabilities	123,971	121,822	817,227
Total	$18,733,203	$19,215,011	$17,854,278
Supplementary—			
Total amount of profits during year	$1,095,140	$834,720	$677,515
Int. credited depositors, same period	400,674	363,405	382,115
Expenses of institutions, same period	159,894	105,925	102,606
Amt. of divs. declared, same period	120,000	120,000	120,000
Amt. deposits on which int. is allowed	14,960,415	14,720,199	14,328,847
Rate of interest	2.7%	2.71%	----

Williamsburgh Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$1,086,196	$1,034,246	$885,094
Stock & bond investments (book val.)	1,959,423	1,957,563	1,453,588
Loaned on collaterals	2,396,962	2,531,651	2,637,199
Other loans	2,120,588	1,541,263	863,282
Overdrafts	1,284	3,934	2,386
Real estate	629,074	519,138	409,022
Trust cos., banks, bankers & brokers	3,977	----	----
Due from approved res've depositories	306,287	405,778	524,440
Specie	235,871	357,730	
Legal tender notes & bills of nat. bks.	172,375	189,525	513,010
Other assets	13,045	28,519	41,765
Total	$8,925,082	$8,569,350	$7,329,786
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Surp. fund & undiv. profits (book val.)	571,824	540,116	514,888
Deposits subject to check	6,984,626	6,871,553	
Certificates of deposit	147,940	72,492	5,914,319
Amount due sav. & loan associations	1,678	15,310	
Amount due as exec'r, admins'r, &c.	132,417	26,406	
Amount due banks and bankers	11,005	105,795	2,704
Amount due savings banks	299,911	161,250	177,546
Other liabilities	72,648	60,688	20,329
Total	$8,925,082	$8,569,350	$7,329,786
Supplementary—			
Total amount of profits during year	$139,909	$368,358	$334,299
Int. credited depositors, same period	194,097	169,015	144,582
Expenses of institution, same period	108,741	98,115	76,540
Amt. of divs. declared, same period	56,000	56,000	56,000
Amt. deposits on which int. is allowed	7,577,641	7,156,712	6,070,573
Rate of interest	2.45%	2.40%	----

Queens County Trust Co. (Jamaica).

Resources—	*Jan* 1 '07.	*Jan.* 1 ' .	*Jan.* 1 '05.
Bonds and mortgages	$400,000	$427,300	$266,200
Stock & bond investments (book val.)	792,414	618,628	427,186
Loaded on collaterals	357,723	421,358	251,100
Other loans	481,000	248,281	71,062
Overdrafts	65	363	386
Real estate	158,263	22,913	1,000
Trust cos., banks, bankers & brokers	6,427	3,942	965
Due from approved res've depositories	122,591	176,977	156,284
Specie	40,810	9,015	
Legal tender notes & bills of nat. bks.	46,385	17,430	11,185
Cash items	4,194	----	----
Other assets	32,155	5,298	8,780
Total	$2,442,027	$1,972,405	$1,194,148
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. profits (book val)	198,522	153,419	128,231
Deposits subject to check	1,693,012	1,253,902	
Certificates of deposit	6,575	6,216	515,617
Amount due sav. & loan associations	----	10,020	
Amount due as exec'r, admins'r, &c.	16,932	337	
Amount due trust companies	928	1,325	50,000
Amount due banks and bankers	19,471	27,088	300
Other liabilities	6,587	98	----
Total	$2,442,027	$1 952,405	$1,194,148
Supplementary—			
Total amount of profits during year	$109,483	$70,625	$28,181
Int. credited depositors, same period	34,168	18,896	2,932
Expenses of institution, same period	17,036	13,922	6,808
Amt. of divs. declared, same period	12,500	----	----
Amt. deposits on which int. is allowed	1,693,012	1,263,893	562,731
Rate of interest	2.30%	2.069	----

NEW YORK COMPANIES.

Bankers' Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Stock & bond investments (book val.)	$8,323,457	$6,791,397	$5,564,335
Loaned on collaterals	13,754,350	11,925,588	10,246,521
Other loans	400,140	402,613	779,109
Overdrafts	78	----	----
Trust cos., banks, bankers & brokers	104,850	20,444	26,676
Due from approved res've depositories	2,044,128	4,948,431	3,142,300
Specie	936,348	33,937	
Legal tender notes & bills of nat. bks.	96,123	14,745	387,910
Other assets	----	----	94,937
Total	$25,659,474	$24,137,158	$20,241,788
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd profits (book val.)	1,136,600	876,275	703,599
Deposits subject to check	15,435,453	14,125,528	
Certificates of deposits	2,092,860	1,336,662	13,313,639
Amount due savings and loan ass'ns	----	19,333	
Amount due as executor, adm'r, &c.	553,810	728,503	
Amount due trust companies	2,949,447	2,293,250	2,495,833
Amount due banks and bankers	2,057,266	1,432,983	2,174,081
Amount due savings banks	284,605	260,947	513,950
Other liabilities	149,403	2,063,672	40,685
Total	$25,659,474	$24,137,158	$20,241,788
Supplementary—			
Total amount of profits during year	$1,236,302	$1,155,242	$719,280
Int. credited depositors, same period	630,823	647,269	415,064
Expenses of institutions, same period	188,866	161,623	131,997
Amt. of divs. declared, same period	145,000	70,000	30,000
Amt. of deposits on which int. is all'd	22,620,000	19,758,110	18,100,531
Rate of interest	2.9%	2.84%	----

Bowling Green Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$87,000	$87,000	$87,000
Stock & bond investments (book val.)	6,731,818	6,862,295	6,499,386
Loaned on collaterals	12,144,345	15,496,168	12,894,256
Other loans	309,976	858,010	719,109
Overdrafts	4,147	17	5,423
Trust cos., banks, bankers & brokers	3,196,544	1,003,876	809,351
Due from approved res've depositories	1,252,614	2,693,705	3,568,646
Specie	8,116	191,343	
Legal tender notes & bills of nat. bks.	687,382	50,000	274,991
Cash items	7,936	----	----
Other assets	----	12,292	73,596
Total	$24,429,878	$27,254,706	$24,932,062
Liabilities—			
Capital stock	$1,000,000	$2,500,000	$2,500,000
Sur. fd. & undiv'd profits (book val.)	3,037,137	2,861,212	2,855,311
Deposits subject to check	11,394,247	13,125,210	
Certificates of deposit	204,220	79,860	8,464,315
Amount due as executor, adm'r, &c.	102,801	380,998	
Amount due trust companies	2,595,117	2,551,241	3,044,392
Amount due banks and bankers	4,378,354	4,207,203	5,153,855
Amount due savings banks	921,820	1,421,277	1,888,181
Other liabilities	795,882	127,705	1,025,706
Total	$24,429,878	$27,254,706	$24,932,062
Supplementary—			
Total amount of profits during year	$1,204,530	$974,456	$678,751
Int. credited depositors, same period	507,730	512,836	343,686
Expenses of institutions, same period	161,426	150,731	177,840
Amt. of divs. declared, same period	200,000	175,000	150,000
Amt. of deposits on which int. is all'd	16,920,118	20,727,212	16,949,864
Rate of interest	2.78%	2.72%	----

Broadway Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$561,810	$469,500	$410,250
Stock & bond investments (book val.)	526,593	726,199	505,608
Loans on collaterals	1,783,856	1,731,752	2,617,476
Other loans	1,479,396	1,211,800	822,839
Overdrafts	1,330	163	296
Real estate	11,155	5,000	5,000
Trust cos., banks, bankers & brokers	181,235	133,122	127,027
Due from approved res've depositories	737,798	727,710	841,569
Specie	7,320	37,009	
Legal tender notes & bills of nat. bks.	166,682	25,600	92,840
Cash Items	6,582	20,489	
Other assets	55,122	60,850	43,525
Total	$5,518,879	$5,149,194	$5,466,430
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Sur. fd. & undiv'd profits (book val.)	450,653	462,519	435,035
Deposits subject to check	3,990,660	3,550,704	
Certificates of deposit	110,764	209,910	4,040,505
Amount due as executor, adm'r, &c.	16,442	15,788	
Amount due trust companies	45,956	49,735	122,875
Amount due banks and bankers	55,134	60,715	102,704
Amount due savings banks	87,403	52,899	49,316
Other liabilities	61,867	46,924	15,994
Total	$5,518,879	$5,149,194	$5,466,430
Supplementary—			
Total amount of profits during year	$246,588	$218,347	$152,086
Int. credited depositors, same period	86,966	80,933	52,827
Expenses of institution, same period	58,184	54,177	49,167
Amt. of divs. declared, same period	42,000	42,000	21,000
Amt. of deposits on which int. is all'd	4,110,473	3,939,750	4,315,104
Rate of interest	2.43%	2.446%	----

Central Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 06.	*Jan.* 1 '05.
Bonds and mortgages	$70,201	$397 420	$145,586
Stock & bond investments (book val.)	19,107,703	18 902,121	16,131,813
Loaned on collaterals	39,368,488	41 522,099	38,453,843
Other loans	116,834	174,002	229,670
Real estate	994,248	1 021,446	1,039,854
Due from approved res've depositories	4,741,852	9,163,361	4,790,435
Specie	3,001,850	54,143	
Legal tender notes & bills of nat. bks.	20,206	3,380	28,247
Other assets	258,124	226,393	223,890
Total	$67,679,596	$74,464,368	$61,043,338
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd profits (book val.)	15,701,832	14,622,933	13,229,434
Deposits subject to check	46,832,175	54,046,873	
Certificates of deposit	928,108	1,520,010	41,794,071
Amount due as executor, adm'r, &c.	2,223,206	1,426,175	
Amount due trust companies	270,877	301,774	57,313
Amount due banks and bankers	507,183	771,945	1,368,181
Amount due savings banks	71,750	259,535	155,004
Other liabilities	113,865	512,118	139,334
Total	$67,679,596	$71,164,369	$61,043,338
Supplementary—			
Total amount of profits during year	$4,048,737	$3,000,563	$2,949,222
Int. credited depositors, same period	1,727,015	1,537,019	1,010,652
Expenses of institution, same period	273,751	297,240	242,814
Amt. of divs. declared, same period	800,000	800,000	800,000
Amt. of deposits on which int. is all'd	42,032,402	53,645,119	42,459,683
Rate of interest	2.0%	2.64%	----

Colonial Trust Co. (New York).

Resources	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$1,093,200	$114,450	$81,750
Stock & bond investments (book val.)	2,272,618	2,310,289	2,003,288
Loaned on collaterals	15,719,103	16,332,110	18,552,961
Other loans	3,121,800	2,613,291	1,385,703
Overdrafts	265	100	176
Real estate	20,000	30,000	------
Trust cos., banks, bankers & brokers	58,401		
Due from approved res've depositories	4,337,625	4,189,499	5,428,926
Specie	1,066,892	803,496	
Legal tender notes & bills of nat. bks	187,426	192,535	1,153,772
Cash items	51,180	4,786	
Other assets	240,494	229,715	140,594
Total	$28,472,304	$26,850,601	$28,747,170
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd profits (book val.)	2,105,344	1,821,023	1,628,904
Deposits subject to check	16,770,261	18,606,660	
Certificates of deposit	1,110,572	1,036,040	21,186,258
Amount due savings and loan ass'ns	1,270	41,345	
Amount due as executor, adm'r, &c	2,556,172	696,314	
Amount due trust companies	1,966,481	1,161,556	2,259,425
Amount due banks and bankers	1,233,617	757,137	1,227,422
Amount due savings banks	893,082	1,311,737	1,396,444
Other liabilities	835,559	415,789	48,716
Total	$28,472,304	$26,850,601	$28,747,170
Supplementary—			
Total amount of profits during year	$1,397,215	$1,191,591	$933,083
Int. credited depositors, same period	656,272	698,570	576,245
Expenses of institution, same period	180,751	172,649	164,801
Amt. of divs. declared, same period	170,000	100,000	100,000
Amt. of deposits on which int. is all'd	23,545,073	21,447,374	23,661,292
Rate of interest	2.906%	2.84%	------

Columbia Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.
Bonds and mortgages	$28,025	------
Stock and bond investments (book value)	1,604,188	1,000,000
Loaned on collaterals	5,035,292	3,288,400
Other loans	325,000	------
Overdrafts	64	------
Real estate	101,615	------
Trust companies, banks, bankers and brokers	870,170	------
Due from approved reserve depositories	2,836	345,863
Specie	308,000	1,316
Legal tender notes and bills of national banks	------	200,572
Other assets	47,398	18,626
Total	$8,322,588	$4,854,727
Liabilities—		
Capital stock	$1,000,000	$1,000,000
Surplus fund and undivided profits (book value)	1,111,728	1,024,810
Deposits subject to check	4,569,233	2,464,919
Certificates of deposit	297,083	254,724
Amount due trust companies	772,258	75,942
Amount due banks and bankers	293,622	28,050
Amount due as executor, administrator, &c	39,748	3,700
Deposits otherwise preferred	15,360	------
Other liabilities	223,556	2,582
Total	$8,322,588	$4,854,727
Supplementary—		
Total amount of profits during year	$379,074	$38,771
Interest credited depositors, same period	131,669	6,362
Expenses of institution, same period	78,687	5,522
Amount of deposits on which interest is allowed	5,852,500	2,754,670
Rate of interest	2.96%	2.87%

Commercial Trust Co. (New York).

Resources—	*Jan.* 1 '07.
Stock and bond investments (book value)	$512,701
Loaned on collaterals	1,054,418
Other loans	1,212,684
Overdrafts	120
Due from trust companies, banks, bankers and brokers	66,020
Due from approved reserve depositories	616,718
Specie	75,613
Legal tender notes and bills of national banks	51,770
Other assets	12,995
Total	$3,603,039
Liabilities—	
Capital stock	$500,000
Surplus fund and undivided profits (book value)	273,044
Deposits subject to check	2,530,903
Certificates of deposit	27,000
Amount due trust companies	21,220
Other liabilities	250,872
Total	$3,603,039
Supplementary—	
Total amount of profits during year	$33,467
Interest credited depositors, same period	3
Expenses of institution, same period	10,219
Amount of deposits on which interest is allowed	1,487,200
Rate of interest	2.87%

Commonwealth Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Stock & bond investments (book val.)	$666,385	$726,235	$663,154
Loaned on collaterals	------	------	29,500
Other loans	------	------	7,600
Trust cos., banks, bankers & brokers	11,403	------	------
Due from approved res've depositories	------	9,017	414,950
Specie	165	150	
Legal tender notes & bills of nat. bks	70	90	4,746
Total	$678,023	$735,492	$1,124,950
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd profits (book val.)	72,508	44,416	16,850
Deposits subject to check	485	1,045	
Amount due as executor, adm'r, &c	13	13	607,682
Amount due banks and bankers	------	190,000	------
Other liabilities	105,017	17	418
Total	$678,023	$735,492	$1,124,950
Supplementary—			
Total amount of profits during year	$87,624	$253,569	$116,059
Int. credited depositors, same period	------	------	2,071
Expenses of institution, same period	54,096	220,802	106,364
Amt. of deposits on which int. is all'd	------	------	470,074

Empire Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$386,368	$300,368	$259,000
Stock & bond investments (book val.)	594,626	608,142	866,048
Loaned on collaterals	3,658,582	1,965,986	1,584,303
Other loans	873,420	651,234	371,825
Overdrafts	20	1,364	59
Real estate	115,653	115,623	90,633
Trust cos., banks, bankers & brokers	907,641	336,737	159,618
Due from approved res've depositaries	962,063	1,013,942	1,313,897
Specie	5,436	16,406	
Legal tender notes & bills of nat bks	231,906	11,310	26,543
Other assets	70,477	118,085	69,173
Total	$7,806,175	$5,144,310	$4,732,098
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. profits (book val)	1,097,928	1,069,083	1,029,074
Deposits subject to check	4,058,113	2,710,797	
Certificates of deposit	296,248	173,111	2,455,107
Amt. due as exec., administ'r, &c	1,841	2,052	
Amount due trust companies	231,626	18,397	27,234
Amount due banks and bankers	828,373	371,668	320,306
Amount due savings banks	510,889	68,435	------
Other liabilities	282,057	230,764	400,377
Total	$7,806,175	$5,144,310	$4,732,098
Supplementary—			
Total amount of profits during year	$326,694	$209,153	$167,462
Int. credited depositors, same period	138,612	85,100	55,060
Expenses of institution, same period	109,364	60,953	81,647
Amt. of divs. declared, same period	30,000	15,000	------
Amt. deposits on which int. is allowed	5,561,452	2,970,000	1,540,000
Rate of interest	2.6%	2.37%	------

Equitable Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$3,072,000	$2,651,000	$2,734,500
Stock & bond investments (book val.)	6,708,597	3,451,301	11,323,699
Loaned on collaterals	20,733,736	23,373,663	34,543,315
Other loans	25,022	35,425	33,699
Overdrafts	------	4	480
Trust cos., banks, bankers & brokers	249,251	850	------
Due from approved res've depositories	961,442	2,591,180	5,092,023
Specie	871,872	63,512	
Legal tender notes & bills of nat. bks	67,360	8,050	194,431
Cash items	300		
Other assets	230,100	217,465	303,678
Total	$32,919,680	$32,392,450	$54,225,826
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surp. fund & undiv. profits (book val.)	10,569,620	10,214,068	9,639,130
Deposits subject to check	10,127,920	14,302,452	
Certificates of deposit	2,364,960	329,198	30,674,552
Amount due as exec'r., admin'r, &c	2,440,700	797,812	
Amount due trust companies	2,478,868	1,494,301	5,158,352
Amount due banks and bankers	837,134	692,064	2,780,337
Amount due savings banks	556,565	1,068,785	2,713,984
Other liabilities	543,913	493,770	259,470
Total	$32,919 680	$32,392,450	$54,225,826
Supplementary—			
Total amount of profits during year	$1,750,667	$2,021,563	$2,048,982
Int. credited depositors, same period	599,884	876,643	875,068
Expenses of institution, same period	183,695	144,192	149,907
Amt. of divs. declared, same period	345,000	300,000	300,000
Amt. deposits on which int. is allowed	18,414,979	18,386,040	38,218,199
Rate of interest	3%	2.92%	------

Farmers' Loan & Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$3,162,675	$1,517,250	$1,628,500
Stock & bond investments (book val.)	21,192,691	23,171,147	21,058,973
Loaned on collaterals	44,320,584	45,088,507	47,784,440
Other loans	1,041,000	730,050	4,478,400
Real estate	1,450,000	1,450,000	1,455,546
Trust cos., banks, bankers & brokers	2,039,894	21,119	28,870
Due from approved res've depositories	10,800,305	7,453,699	11,227,521
Specie	4,015,115	1,930	
Legal tender notes & bills of nat. bks	74,522	2,500	3,002,405
Other assets	------	------	413,008
Total	$88,096,786	$79,445,202	$91,077,662
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. profits (book val)	7,263,467	6,969,276	6,727,239
Deposits subject to check	62,002,970	51,344,234	
Certificates of deposit	7,781,811	8,890,621	75,516,080
Amount due sav. & loan associations	------	15,027	
Amount due as exec'r, administ'r, &c.	3,089,675	3,803,838	
Amount due trust companies	2,481,243	3,051,842	3,807,100
Amount due banks and bankers	814,945	679,506	1,358,709
Amount due savings banks	2,275,130	2,792,917	2,196,453
Other liabilities	1,387,545	897,941	472,079
Total	$88,096,786	$79,445,202	$91,077,662
Supplementary—			
Total amount of profits during year	$3,743,502	$3,053,560	$2,435,282
Int. credited depositors, same period	2,303,612	2,194,751	1,573,166
Expenses of institution, same period	371,708	240,228	207,980
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. deposits on which int. is allowed	75,388,213	67,260,750	77,236,309
Rate of interest	2.9%	2.8%	------

Fifth Avenue Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$551,900	$626,900	$510,500
Stock & bond investments (book val.)	7,270,190	5,726,907	6,626,663
Loaned on collaterals	9,127,812	11,033,255	9,586,347
Other loans	692,197	681,271	781,442
Overdrafts	1,596	5,386	------
Due from approved res've depositories	955,595	1,370,429	2,533,765
Specie	696,271	41,311	
Legal tender notes & bills of nat. bks	132,000	65,800	151,082
Cash items	1,104	------	------
Other assets	205,250	182,563	160,021
Total	$19,633,915	$19,733,822	$20,349,820
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. profits (book val.)	1,742,366	1,612,626	1,472,956
Deposits subject to check	16,075,047	16,123,129	
Certificates of deposit	510,979	652,162	17,627,801
Amount due sav. & loan associations	28,426	34,364	
Amount due as exec'r, adminis'r, &c.	42,580	25,131	
Amount due banks and bankers	2,581	------	------
Amount due savings banks	62,290	199,867	236,885
Other liabilities	169,646	86,543	12,179
Total	$19,633,915	$19,733,822	$20,349.820
Supplementary—			
Total amount of profits during year	$975,630	$860,728	$771,883
Int. credited depositors, same period	460,896	485,919	376,220
Expenses of institution, same period	96,948	90,738	79,931
Amt. of divs. declared, same period	120,000	120,000	120,000
Amt. deposits on which int. is allowed	16,519,500	16,818,100	17,538,865
Rate of interest	2.90%	2.65%	------

Fulton Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06	*Jan.* 1 '05
Bonds and mortgages	$356,500	$190,500	$197,000
Stock & bond investments (book val.)	1,708,130	1,610,884	1,897,665
Loaned on collaterals	5,242,508	6,373,100	5,527,193
Other loans	2,500	33,700	60,329
Overdrafts	505	1,143	700
Due from approved res've depositories	728,372	515,005	763,185
Specie	379,376	227,523	405,317
Legal tender notes & bills of nat. bks.	5,220	15,170	
Other assets	41,949	50,401	41,287
Total	$8,525,150	$9,065,787	$8,902,256
Liabilities			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. profits (book val.)	765,186	708,109	650,800
Deposits subject to check	5,694,604	6,311,588	
Certificates of deposit	1,111,140	1,118,346	7,720,366
Amount due sav. & loan associations	109,093	23	
Amount due as exec'r, admin'r, &c.		66,721	
Amount due savings banks	27		
Other liabilities	41,500	31,000	31,000
Total	$8,525,450	$9,065,787	$8,902,256
Supplementary—			
Total amount of profits during year	$188,362	$135,818	$306,813
Int. credited depositors, same period	237,188	259,792	186,850
Expenses of institution same period	72,654	57,311	48,616
Amt. of divs. declared, same period	60,000	50,000	50,000
Amt. deposits on which int. is allowed	7,057,263	7,710,119	7,576,966
Rate of interest	3 05%	2.85%	

Guaranty Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Stock & bond investments (book val.)	$12,821,398	$14,007,637	$15,518,665
Loaned on collaterals	22,462,278	18,808,220	31,873,677
Other loans	2,012,578	2,776,412	3,520,309
Overdrafts		$0	20
Trust cos., banks, bankers & brokers	2,345,514	1,046,508	463,512
Due from approved res've depositories	3,942,450	5,722,578	13,486,975
Specie	2,073,220	67,251	
Legal tender notes & bills of nat. bks.	5,135	18,070	130,231
Inv'st'ts held as exec., admr, guar.,&c	19,410		
Other assets	8,407,490	7,309,750	1,959,476
Total	$54,090,468	$49,756,511	$66,982,867
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surp. fund & undiv. profits (book val.)	6,316,954	5,941,041	5,507,196
Deposits subject to check	36,912,245	33,539,188	
Certificates of deposit	690,996	2,192,136	54,961,721
Amount due as exec'r, admin'r, &c.	2,291,301	652,323	
Amount due trust companies	2,551,980	2,299,719	2,131,403
Amount due banks and bankers	1,517,226	1,513,608	2,001,775
Amount due savings banks		194,182	321,230
Preferred liabilities	19,410		
Other liabilities	1,790,356	1,424,311	59,542
Total	$54,090,468	$49,756,511	$66,982,867
Supplementary—			
Total amount of profits during year	$2,460,807	$2,661,872	$2,288,520
Int. credited depositors, same period	1,076,940	1,496,407	1,155,087
Expenses of institution, same period	258,637	257,143	257,348
Amount of divs declared, same period	400,000	400,000	400,000
Amt. deposits on which int. is allowed	40,307,242	37,415,700	56,310,312
Rate of interest	2.62%	2.87%	

Guardian Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$311,000	$269,950	$211,800
Stock & bond investments (book val.)	391,237	457,460	450,460
Loaned on collaterals	3,770,373	3,288,731	2,259,984
Other loans	460,142	244,104	177,905
Overdrafts	12	293	
Real estate	40,000		
Trust cos., banks, bankers & brokers	699,433	568,733	95,972
Due from approved res've depositories	533,570	629,834	299,064
Specie	154,777	72,261	
Legal tender notes & bills of nat. baks	53,940	27,982	52,172
Cash Items	2,750	61,098	
Other assets	67,925	54,375	27,387
Total	$6,485,159	$5,675,211	$3,566,044
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. profits (book val.)	633,497	583,348	543,623
Deposits subject to check	3,981,555	3,503,367	
Certificates of deposit	253,562	122,526	2,147,838
Amt. due as exec., administ'r. &c.	68,189	16,432	
Amount due trust companies	336,357	390,196	18,108
Amount due banks and bankers	659,983	423,113	257,979
Amount due savings banks	36,139	118,084	93,195
Other liabilities	15,875	18,145	5,000
Total	$6,485,159	$5,675,211	$3,566,044
Supplementary—			
Total amount of profits during year	$287,435	$205,838	$134,121
Int. credited depositors, same period	110,351	80,769	37,229
Expenses of institution, same period	86,000	74,171	68,203
Amt. deposits on which int. is allowed	4,808,867	4,152,419	2,303,127
Rate of interest	2.65%	2.602%	

Hudson Trust Co. (New York).

Resources—	*Jan.* 1 '07.
Bonds and mortgages	$103,801
Stock and bond investments (book value)	1,072,108
Loaned on collaterals	753,511
Other loans	1,035,660
Overdrafts	3,944
Due from trust companies, banks, bankers and brokers	91,650
Due from approved reserve depositories	194,610
Specie	62,005
Legal tender notes and bills of national banks	40,368
Cash Items	10,023
Other assets	7,497
Total	$3,375,177
Liabilities—	
Capital stock	$1,000,000
Surplus fund and undivided profits (book value)	18,557
Deposits subject to check	1,182,193
Certificates of deposit	90,927
Amount due trust companies	56,090
Amount due banks and bankers	623,857
Amount due savings banks	15,509
Deposits preferred because secured by pledge of part of trust company assets	65,000
Other liabilities	23,053
Total	$3,375,177
Supplementary—	
Total amount of profits during year	$80,528
Interest credited depositors, same period	15,708
Expenses of institution, same period	38,023
Amount of deposits on which interest is allowed	1,382,109
Rate of interest	2.38%

Italian-American Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06	*Jan.* 1 '05
Bonds and mortgages	$271,750	$71,750	$53,000
Stock & bond investments (book val.)	385,901	141,040	101,768
Loaned on collaterals	557,125	310,280	103,650
Other loans	692,621	511,000	51,554
Trust co's., banks, bankers & brokers	166,570	151,181	71,179
Due from approved res've depositories	224,891	177,101	427,954
Specie	9,253	13,979	
Legal tender notes & bills of nat. bks.	44,188	38,655	40,980
Cash items	24,035	13,600	
Other assets	10,615	14,061	14,594
Total	$2,396,909	$1,931,391	$1,127,098
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd profits (book val.)	70,803	58,155	50,000
Deposits subject to check	1,213,375	699,052	
Certificates of deposit	2,300	18,760	325,112
Amount due trust companies	77,293	65,986	
Amount due banks and bankers	518,138	568,360	226,656
Amount due savings banks	15,000	20,776	25,000
Total	$2,396,909	$1,931,391	$1,127,098
Supplementary—			
Total amount of profits during year	$121,406	$70,213	$6,870
Int. credited depositors, same period	33,857	14,881	1,003
Expenses of institution, same period	37,109	39,824	10,314
Amount of divs. declared, same period	10,000		
Amount of dep'ts on which int. is all'd	1,637,488	726,745	459,742
Rate of interest	2.62%	2.15%	

Knickerbocker Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$2,921,358	$5,101,678	$1,389,406
Stock & bond investments (book val.)	6,091,517	4,291,361	3,194,562
Loaned on collaterals	44,409,260	42,413,734	37,912,493
Other loans	2,059,040	1,695,877	1,710,041
Overdrafts	6,464	10,019	10,615
Real estate	1,290,000	1,390,000	856,000
Trust co's, banks, bankers & brokers	1,398,771	70,378	12,550
Due from approved res've depositories	5,401,514	3,623,044	7,996,897
Specie	4,525,550	4,347,993	
Legal tender notes & bills of nat. bks.	381,795	345,845	5,691,708
Invests. held as exec., admr., guar.,&c.	51,200		
Other assets	1,663,337	710,641	583,680
Total	$70,199,806	$66,000,574	$59,358,013
Liabilities—			
Capital stock	$1,200,000	$1,000,000	$1,000,000
Sur. fd. & undiv. profits (book val.)	5,354,274	2,982,306	2,480,679
Deposits subject to check	49,127,466	49,131,366	
Certificates of deposit	6,055,792	6,467,035	46,359,378
Amount due savings and loan asso'ns	122,623	80,388	
Amount due as exec., admr., &c	213,927	206,457	
Amount due trust companies	3,636,742	2,334,199	4,584,108
Amount due banks and bankers	1,329,976	600,970	2,223,132
Amount due savings banks	1,454,426	2,054,187	2,166,279
Deposits preferred because secured by pledge of part of trust co. assets	200,000	250,090	
Preferred liabilities	51,200		
Other liabilities	1,453,380	893,600	544,437
Total	$70,199,806	$66,000,574	$59,358,014
Supplementary—			
Total amount of profits during year	$3,570,747	$3,136,591	$2,340,527
Int. credited depositors, same period	1,714,061	1,741,403	1,218,672
Expenses of institution, same period	451,215	392,531	323,114
Amount of divs. declared, same period	560,000	400,000	380,000
Amount of dep'ts on which int. is all'd	56,473,175	58,624,173	51,811,901
Rate of interest	2.964%	2.82%	

Lawyers' Title Insurance & Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$8,471,098	$13,236,211	$4,393,131
Stock & bond investments (book val.)	1,596,630	1,450,687	1,922,532
Loaned on collaterals	3,101,211	2,074,568	4,864,078
Real estate	2,125,696	1,598,478	2,604,031
Trust co's, banks, bankers & brokers	500		
Due from approved res've depositories	1,093,924	1,052,487	1,961,505
Specie	356,634	40,503	
Legal tender notes & bills of nat. bks.	12,140	2,800	42,264
Cash Items		7,210	
Invests., held as exec.,admr.,guar.,&c.	24,665		66,122
Other assets	544,456	750,423	
Total	$17,326,954	$20,213,380	$15,856,662
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$1,000,000
Sur. fd. & undiv. profits (book val.)	5,948,243	5,785,712	5,008,272
Deposits subject to check	5,911,320	6,707,402	
Certificates of deposit	704,906	830,546	9,529,272
Amount due savings and loan asso'ns	3,860		
Amount due as exec., admr., &c	129,735	157,678	
Deposits preferred	358,946	451,001	
Amount due trust companies		1,182	1,161
Amount due banks and bankers	23,728	2,077,615	280,373
Preferred liabilities	24,665		
Other liabilities	221,551	202,240	37,584
Total	$17,326,954	$20,213,380	$15,856,662
Supplementary—			
Total amount of profits during year	$2,818,187	$2,593,749	$1,136,330
Int. credited depositors, same period	251,431	255,376	195,063
Expenses of institution, same period	1,676,124	1,494,635	96,645
Amount of divs. declared, same period	480,000	440,000	120,000
Amount of dep'ts on which int. is all'd	6,647,279	7,677,327	9,446,893
Rate of interest	3%	2.90%	

a This is the statement of the Central Realty Co.

Lincoln Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$1,226,690	$1,221,310	$966,000
Stock and bond investments (book val.)	6,343,205	4,793,583	4,695,890
Loaned on collaterals	8,298,720	6,312,570	2,813,938
Other loans	3,967,296	3,736,541	2,385,272
Overdrafts	3,280	1,271	1,638
Trust co's, banks, bankers & brokers	1,108,530	423,779	776,244
Due from approved res've depositories	1,678,154	1,566,752	2,316,843
Specie	559,850	198,036	
Legal tender notes & bills of nat. bks.	220,891	169,625	337,525
Cash Items	79,166	42,347	
Other assets	135,181	78,788	57,018
Total	$23,620,963	$18,544,633	$14,350,358
Liabilities—			
Capital stock	$1,000,000	$500,000	$500,000
Sur. fd. & undiv. profits (book val.)	1,100,890	915,993	698,440
Deposits subject to check	15,981,050	11,838,985	
Certificates of deposit	2,843,106	2,877,623	11,348,073
Amount due savings & loan asso'ns		21,726	
Amount due as exec., admr., &c	33,493	37,221	
Amount due trust companies	210,180	337,668	214,398
Amount due banks and bankers	468,643	128,058	55,718
Amount due savings banks	1,850,960	1,842,701	1,533,729
Other liabilities	132,641	44,565	
Total	$23,620,963	$18,544,633	$14,350,358
Supplementary—			
Total amount of profits during year	$1,283,115	$987,020	$587,561
Int. credited depositors, same period	654,615	464,111	262,119
Expenses of institution, same period	233,352	160,369	133,812
Amount of divs. declared, same period	20,988		
Amount of dep'ts on which int. is all'd	19,815,271	16,446,880	12,199,437
Rate of interest	2.90%	2.82%	

Manhattan Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$9,500	$9,500	$9,500
Stock & bond investments (book val.)	6,890,500	6,521,143	5,828,546
Loaned on collaterals	4,987,850	7,299,642	8,894,287
Trust co's, banks, bankers & brokers	277,718	-------	-------
Due from approved res've depositories	2,857,578	1,870,877	3,625,216
Specie	1,000,500	1,000,370	1,000,500
Other assets	65,388	81,135	250,688
Total	$16,089,034	$16,782,667	$19,608,737
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv. profits (book val.)	2,490,800	2,219,261	1,970,856
Deposits subject to check	8,879,078	11,185,375	
Certificates of deposit	312,230	904,607	11,746,702
Amount due savings and loan asso'ns	5,218	575	
Amount due as exec., admr., &c	455,808	412,120	
Amount due trust companies	1,734,763	572,597	4,710,623
Amount due banks and bankers	422,214	195,204	80,477
Amount due savings banks	36,500	73,000	74,578
Other liabilities	752,423	219,928	16,500
Total	$16,089,034	$16,782,667	$19,608,737
Supplementary—			
Total amount of profits during year	$930,690	$892,397	$754,709
Int. credited depositors, same period	326,588	343,019	271,536
Expenses of institution, same period	156,326	151,661	140,246
Amount of divs. declared, same period	120,000	110,000	100,000
Amount of dep'ts on which int. is all'd	8,645,365	12,166,959	15,838,442
Rate of interest	2.96%	2.77%	--------

Mercantile Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$1,747,250	$1,399,575	$1,738,326
Stock & bond investments (book val.)	7,395,841	8,787,576	15,841,957
Loaned on collaterals	27,468,195	37,641,439	55,732,782
Other loans	111,030	--------	--------
Overdrafts	364	--------	--------
Real estate	69,500	69,500	19,401
Trust co's, banks, bankers & brokers	0,726	--------	--------
Due from approved res've depositories	3,582,798	3,266,427	10,372,806
Specie	1,540,241	1,054,094	
Legal tender notes & bills of nat. bks	3,850	1,700	1,118,030
Cash items	930,104	4,143	
Other assets	160,351	139,707	310,762
Total	$43,019,250	$52,364,161	$85,134,964
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv. profits (book val.)	7,026,068	6,689,388	6,481,285
Deposits subject to check	24,332,518	32,725,637	
Certificates of deposit	489,834	1,667,779	55,300,223
Amount due savings and loan asso'ns	17,531	19,134	
Amount due as exec., admr., &c	1,712,947	2,124,881	
Amount due trust companies	1,524,876	1,746,141	13,002,612
Amount due banks and bankers	1,120,675	958,382	2,383,876
Amount due savings banks	2,057,086	2,604,763	4,106,012
Other liabilities	2,737,715	1,828,056	1,860,054
Total	$43,019,250	$52,364,161	$85,134,964
Supplementary—			
Total amount of profits during year	$2,369,691	$3,029,966	$2,736,217
Int. credited depositors, same period	1,064,252	1,910,426	1,570,958
Expenses of institutions, same period	198,532	226,865	193,189
Amount of divs. declared, same period	600,000	600,000	600,000
Amount of dep'ts on which int. is all'd	27,522,800	39,588,897	71,347,743
Rate of interest	3.046%	2.99%	--------

Metropolitan Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$764,500	$965,500	$282,000
Stock & bond investments (book val.)	4,233,388	3,097,698	3,143,280
Loans on collaterals	28,432,245	26,643,687	28,317,458
Overdrafts	222	1,372	------
Real estate	------	------	615,000
Due from trust co's, banks, bankers and brokers	114,049	-------	-------
Due from approved res've depositories	2,273,105	3,946,422	3,195,449
Specie	1,353,438	10,893	14,672
Legal tender notes & bills of nat. bks	26,300	7,983	
Other assets	------	407,642	367,832
Total	$37,197,247	$35,081,199	$35,935,690
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd profits (book val.)	6,876,602	6,561,066	6,326,799
Deposits subject to check	20,743,934	19,399,575	
Certificates of deposit	2,062,663	1,313,947	21,808,757
Amount due as executor, adm'r, &c	2,474,643	2,156,030	
Amount due trust companies	407,096	417,486	1,597,546
Amount due banks and bankers	186,368	698,073	1,832,798
Amouut due savings banks	1,429,688	1,689,753	2,131,935
Other liabilities	1,016,253	844,366	237,853
Total	$37,197,247	$35,081,199	$35,935,690
Supplementary—			
Total amount of profits during year	$2,041,156	$1,818,344	$1,571,269
Int. credited depositors, same period	856,872	838,813	660,120
Expenses of institution, same period	144,824	138,044	137,775
Amt. of divs. declared, same period	420,000	360,000	320,000
Amt. of deposits on which int. is all'd	24,978,867	23,604,994	25,570,615
Rate of interest	2.94%	2.92%	------

Morton Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Stock & bond investments (book val.)	$9,880,003	$10,445,011	$8,412,571
Loaned on collaterals	28,719,908	34,062,919	41,903,238
Other loans	631,880	1,180,998	288,660
Due from trust co's, banks, bankers and brokers	3,429,533	2,590	32,437
Due from approved res've depositories	7,445,187	7,348,558	9,963,811
Specie	1,948,670	40,454	95,173
Legal tender notes & bills of nat. bks	12,765	10,015	
Cash items	141,126	41,992	1,582,526
Other assets	232,023	185,249	
Total	$52,441,185	$53,326,786	$62,278,417
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd profits (book val.)	7,908,747	7,085,089	6,587,312
Deposits subject to check	32,148,125	33,760,293	
Certificates of deposit	2,430,210	3,812,599	45,862,708
Amt. due as executor, adm'r, &c	199,151	695,101	
Amount due trust companies	2,540,328	1,505,240	4,714,278
Amount due banks and bankers	1,537,283	852,676	1,731,051
Amount due savings banks	341,424	1,764,130	1,236,184
Other liabilities	3,335,917	1,851,658	146,884
Total	$52,441,185	$53,326,786	$62,278,417
Supplementary—			
Total amounts of profits during year	$2,872,141	$2,635,897	$2,198,727
Int. credited depositors, same period	1,006,866	1,349,667	942,517
Expenses of institution, same period	233,988	265,190	249,257
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. of deposits on which int. is all'd	33,513,000	36,117,740	46,217,346
Rate of interest	2.78%	2.70%	------

Mutual Alliance Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$439,050	$271,925	$9,750
Stock &bond investments (book val.)	695,736	780,985	1,531,020
Loans on collaterals	2,650,450	3,259,201	3,008,204
Other loans	1,758,196	1,721,539	1,108,344
Overdrafts	94	818	149
Real estate	11,000	11,000	------
Due from trust co's, banks, bankers and brokers	377,415	157,752	152,790
Due from approved res've depositories	419,225	388,466	510,781
Specie	211,002	134,994	
Legal tender notes & bills of nat. bks	35,280	72,485	157,521
Cash items	14,481	8,895	
Other assets	50,212	35,695	41,866
Total	$6,662,141	$6,873,755	$6,520,424
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd profits (book val.)	591,270	540,609	511,124
Deposits subject to check	4,842,891	5,183,134	
Certificates of deposit	87,470	58,091	5,455,471
Amt. due as executor, adm'r, &c	14,901	19,403	
Amount due trust companies	168,784	92,127	13,916
Amount due banks and bankers	253,324	243,879	22,000
Other liabilities	203,501	236,521	17,913
Total	$6,662,141	$6,873,755	$6,520,424
Supplementary—			
Total amt. of profits during year	$366,084	$363,230	$271,146
Int. credited depositors, same period	130,263	150,896	101,162
Expenses of institution, same period	106,267	106,661	99,054
Amt. of divs. declared, same period	20,000	-------	-------
Amt. of deposits on which int. is all'd	4,285,691	4,450,743	4,229,534
Rate of interest	2.79%	2.76%	------

New York Life Insurance & Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$3,195,306	$4,125,156	$3,265,182
Stock & bond investments (book val.)	10,239,302	10,363,200	9,905,575
Loaned on collaterals	8,259,255	9,382,665	7,840,574
Other loans	11,791,720	10,191,883	12,382,980
Overdrafts	70,370	53,373	------
Real estate	1,560,210	1,680,210	1,686,208
Due from approved res've depositories	2,070,664	395,165	1,394,544
Specie	1,700,000	1,000,000	3,100,000
Legal tender notes & bills of nat. bks	300,000	300,000	
Other assets	2,078,614	470,244	586,995
Total	$41,265,531	$37,961,900	$40,162,056
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd profits (book val.)	3,040,487	2,843,974	2,737,650
Deposits subject to check	27,655,660	25,448,204	
Certificates of deposit	3,463,741	3,539 672	33,307,406
Amt. due savings & loan associations	10,000	------	
Amt. due as executor, adm'r, &c	1,829,563	1,974,493	
Amount due trust companies	500,000	------	------
Amount due savings banks	290,067	84,096	64,570
Other liabilities	3,476,013	3,071,450	3,087,050
Total	$41,265,531	$37,961,900	$40,162,056
Supplementary—			
Total amount of profits during year	$2,126,331	$1,731,898	$1,726,844
Int. credited depositors, same period	1,068,920	1,028,353	981,481
Expenses of institution, same period	138,531	132,989	126,322
Amt. of div'ds declared, same period	450,000	400,000	400,000
Amt. of deposits on which int. is all'd	33,678,661	31,046,466	33,337,356
Rate of interest	3.48%	3.01%	------

New York Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$3,412,743	$3,071,700	$2,745,933
Stock & bond investments (book val.)	13,083,703	13,736,746	13,140,251
Loaned on collaterals	28,895,381	31,634,851	33,852,509
Other loans	2,589,742	1,596,485	960,318
Overdrafts	1,131	171	------
Real estate	------	63,000	111,500
Due from trust co's, banks, bankers and brokers	229,084	------	------
Due from approved res've depositories	5,268,635	4,937,722	10,645,684
Specie	1,549,516	237,320	2,109,799
Legal tender notes & bills of nat. bks	31,335	14,270	
Other assets	3,752	4,450	402,241
Total	$55,065,022	$55,296,729	$63,968,235
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Sur. fd. & undiv'd profits (book val.)	10,451,025	9,598,193	9,504,636
Deposits subject to check	28,126,781	32,438,678	
Certificates of deposit	1,496,782	2,322,485	40,498,597
Amt. due savings & loan associations	9,852	5,349	
Amt. due as executor, adm'r, &c	4,912,135	3,501,609	
Amount due trust companies	1,388,113	1,532,176	3,936,075
Amount due banks and bankers	4,407,968	1,056,559	6,928,325
Amount due savings banks	17,490	1,211,039	44,610
Other liabilities	1,254,876	630,637	55,992
Total	$55,065,022	$55,296,729	$63,968,235
Supplementary—			
Total amount of profits during year	$3,218,674	$2,738,445	*b*1,308,216
Int. credited depositors, same period	1,094,607	1,321,619	1,342,583
Expenses of institution, same period	196,430	204,331	259,750
Amt. of div'ds declared, same period	690,000	600,000	630,000
Amt. of deposits on which int. is all'd	35,598,295	37,235,409	48,121,445
Rate of interest	2.86%	2.81%	------

b Earnings are for six months only.

Standard Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$234,680	$139,805	$68,340
Stock & bond investments (book val.)	3,526,771	3,219,309	5,488,107
Loaned on collaterals	10,426,547	11,489,541	8 642,647
Other loans	513,322	431,545	315,038
Due from trust co's, banks, bankers and brokers	327,600	-------	-------
Due from approved res've depositories	2,638,653	3,556,584	4,970,179
Specie	610,221	71,503	248,736
Legal tender notes & bills of nat. bks	13,029	9,920	
Other assets	5,000	30,361	114,247
Total	$18,295,823	$18,948,568	$19,847,296
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd profits (book val.)	1,409,000	1,211,423	1,136,540
Deposits subject to check	12,015,144	13,285,067	
Certificates of deposit	230,382	331,940	15,201,097
Amt. due as executor, adm'r, &c	654,910	330,220	
Amount due trust companies	1,166,467	1,326,456	1,544,251
Amount due banks and bankers	510,365	437,556	260,774
Amount due savings banks	431,087	422,305	457,629
Other liabilities	878,468	603,601	346,104
Total	$18,295,823	$18,948,568	$19,847,296
Supplementary—			
Total amount of profits during year	$932,936	$1,083,561	$706,607
Int. credited depositors, same period	399 881	545,243	367,026
Expenses of institution, same period	119,534	113,999	97,003
Amt. of div'ds declared, same period	100,000	100,000	80,000
Amt. of deposits on which int. is all'd	14,027,854	15,126,547	16,957,396
Rate of interest	2.82%	2.79%	------

Title Guarantee & Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$13,139,064	$14,435,730	$9,319,847
Stock & bond investments(book val.)	6,011,834	4,804,711	4,965,925
Loaned on collaterals	14,265,150	13,700,413	11,333,180
Other loans	1,779,733	1,681,371	1,036,613
Overdrafts	356	363	------
Real estate	1,927,230	1,553,728	320,881
Trust cos., banks, bankers & brokers	253,206	------	------
Due from approved res've depositories	3,027,830	2,477,995	3,262,852
Specie	1,302,187	317,428	
Legal tender notes & bills of nat. bks.	320,055	49,110	1,054,354
Cash items	2,765	25,937	
Other assets	813,364	827,811	783,935
Total	$43,742,774	$39,874,597	$32,077,618
Liabilities—			
Capital stock	$4,375,000	$4,375,000	$4,375,000
Surp. fund & undiv. profits(book val.)	7,628,936	6,564,141	5,458,229
Deposits subject to check	21,509,532	21,321,985	
Certificates of deposit	2,290,178	2,529,532	20,748,306
Amount due sav. & loan associations	41,487	------	
Amount due as exec'r, admin'r, &c.	1,014,734	650,774	
Amount due trust companies	708,135	73,534	212,122
Amount due banks and bankers	115,006	62,155	98,623
Amount due savings banks	2,050,143	1,037,032	1,572,702
Deposits preferred because secured by pledge of part of trust cos. assets	161,000	405,625	------
Other liabilities	3,757,723	1,954,819	512,635
Total	$43,742,774	$39,874,597	$32,077,618
Supplementary—			
Total amount of profits during year	$5,613,124	$5,059,384	$3,581,802
Int. credited depositors, same period	925,604	782,483	592,961
Expenses of institution, same period	2,236,225	1,754,825	1,287,599
Amt. of divs. declared, same period	700,000	700,000	525,000
Amt. deposits on which int. is allowed	28,551,618	27,570,015	22,300,698
Rate of interest	2.97%	2.81%	------

Trust Co. of America (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05
Bonds and mortgages	$2,044,254	$2,127,153	$982,266
Stock & bond investments (book val.)	8,571,366	12,623,888	13,344,653
Loaned on collaterals	34,799,670	37,429,396	33,561,424
Other loans	4,336,677	3,751,036	2,862,722
Overdrafts	120	24,103	819
Real estate	------	1,050,000	1,050,000
Trust cos., banks, bankers & brokers	3,026,990	202,509	238,818
Due from approved res've depositories	4,844,960	7,846,556	12,432,336
Specie	1,753,417	491,117	
Legal tender notes & bills of nat. bks.	64,610	106,555	1,024,128
Cash items	41,498	7,043	
Other assets	704,851	693,654	394,505
Total	$61,088,413	$66,353,100	$65,891,676
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$4,000,000
Surp. fund & undiv. profits(book val.)	10,741,670	10,081,974	8,329,453
Deposits subject to check	35,379,384	38,404,141	
Certificates of deposit	3,063,630	3,013,176	39,503,620
Amount due sav. & loan associations	59,575	475,553	
Amount due as exec'r, admin's'r, &c.	89,623	310,662	
Amount due trust companies	2,713,254	3,611,659	6,932,524
Amount due banks and bankers	5,709,710	6,355,859	4,540,163
Amount due savings banks	1,071,453	928,663	1,608,354
Other liabilities	260,114	1,171,413	977,560
Total	$61,088,413	$66,353,100	$65,891,676
Supplementary—			
Total amount of profits during year	$3,465,525	$2,080,342	$2,497,950
Int. credited depositors, same period	1,501,095	1,232,226	1,230,623
Expenses of institution, same period	357,022	264,638	375,024
Amt. of divs. declared, same period	720,000	240,000	420,000
Amt. deposits on which int. is allowed	46,090,975	51,006,956	50,482,593
Rate of interest	2.892	2.85%	------

Union Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05
Bonds and mortgages	$466,125	$587,400	$612,000
Stock & bond investments (book val.)	18,200,406	14,052,920	15,087,068
Loaned on collaterals	38,254,541	33,284,852	41,537,131
Real estate	1,900,000	1,900,000	1,900,000
Trust cos., banks, bankers & brokers	149,401	------	------
Due from approved res've depositories	4,101,107	1,091,261	1,501,812
Specie	3,049,568	2,231,697	
Legal tender notes & bills of nat. bks.	3,160	460	2,538,301
Other assets	9,200	1,486	344,251
Total	$58,134,508	$53,150,076	$63,520,563
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. profits(book val)	8,225,901	8,010,736	7,854,972
Deposits subject to check	35,886,640	35,419,469	
Certificates of deposit	4,658,840	4,699,389	48,965,826
Amount due sav. & loan associations	------	141	
Amount due as exec'r, admin'r, &c.	1,784,157	806,861	
Amount due trust companies	419,126	261,365	489,398
Amount due banks and bankers	481,760	157,261	1,260,078
Amount due savings banks	5,445,426	2,544,612	3,113,181
Other liabilities	232,658	250,242	837,109
Total	$58,134,508	$53,150,076	$63,520,563
Supplementary—			
Total amount of profits during year	$2,677,492	$2,448,093	$2,370,912
Int. credited depositors, same period	1,305,441	1,451,250	1,366,312
Expenses of institution, same period	257,305	223,201	222,850
Amt. of divs. declared, same period	500,000	500,000	500,000
Amt. deposits on which int. is allowed	47,314,023	42,835,626	54,638,646
Rate of interest	3.2%	2.81%	------

United States Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05
Bonds and mortgages	$3,529,250	$4,306,000	$3,936,500
Stock & bond investments (book val.)	10,464,226	10,617,360	9,861,561
Loaned on collaterals	40,711,350	36,988,049	40,302,700
Other loans	2,532,971	6,867,645	9,584,943
Real estate	1,000,000	1,000,000	1,000,000
Due from approved res've depositories	4,495,197	6,130,613	8,462,468
Legal tender notes & bills of nat. bks.	2,500,000	------	------
Other assets	439,357	536,046	480,809
Total	$65,672,354	$66,454,713	$73,628,980
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surp. fund & undiv. profits(book val.)	12,801,046	12,472,679	12,312,671
Deposits subject to check	23,538,153	20,793,054	
Certificates of deposit	16,877,827	20,062,213	51,757,128
Amount due as exec'r, admin's'r, &c.	4,915,571	5,249,446	
Amount due trust companies	1,912,568	2,226,250	2,856,684
Amount due banks and bankers	324,543	191,287	226,219
Amount due savings banks	2,111,986	2,491,532	3,403,361
Other liabilities	1,190,657	1,103,252	1,042,614
Total	$65,672,354	$66,454,713	$73,628,980
Supplementary—			
Total amount of profits during year	$3,582,151	$2,934,769	$3,281,579
Int. credited depositors, same period	1,610,537	1,498,591	1,501,635
Expenses of institutions, same period	207,061	181,210	192,716
Amt. of divs. declared, same period	1,000,000	1,000,000	1,000,000
Amt. deposits on which int. is allowed	48,631,483	49,855,943	57,340,950
Rate of interest	3.04%	2.81%	------

United States Mortgage & Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$8,855,796	$10,628,129	$10,950,582
Stock & bond investments(book val.)	7,243,925	9,889,308	10,451,681
Loaned on collaterals	20,110,601	13,204,980	17,124,720
Other loans	1,006,426	187,908	158,576
Overdrafts	1,095	101	2
Trust cos., banks, bankers & brokers	1,876,472	1,495,163	768,713
Due from approved res've depositories	4,449,728	2,624,647	7,196,666
Specie	1,401,627	2,430,992	
Legal tender notes & bills of nat. bks.	94,000	19,925	617,256
Cash items	2,048	4,888	
Other assets	734,049	867,713	855,340
Total	$45,784,767	$41,353,766	$48,123,536
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surp. fund & undiv. profits (book val)	4,838,927	4,540,889	4,072,734
Deposits subject to check	21,148,630	16,898,516	
Certificates of deposit	1,956,053	1,102,890	25,096,840
Amount due sav. & loan associations	------	5,180	
Amount due as exec'r, admins'r, &c.	905,125	232,824	
Amount due trust companies	1,022,218	2,057,893	2,477,093
Amount due banks and bankers	2,747,436	3,737,615	2,219,404
Amount due savings banks	------	282,683	475,553
Deposits preferred	127,246	821,297	------
Other liabilities	10,130,132	9,664,979	11,781,011
Total	$45,784,767	$41,353,766	$48,123,536
Supplementary—			
Total amount of profits during year	$2,250,795	$2,549,678	$2,405,874
Int. credited depositors, same period	697,558	1,188,870	968,329
Expenses of Institution same period.	316,908	351,580	321,838
Amt. of divs. declared, same period	480,000	440,000	400,000
Amt. deposits on which int. is allowed	26,986,267	24,190,912	29,702,765
Rate of interest	3.06%	2.72%	------

Van Norden Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$1,035,987	$615,199	$649,000
Stock & bond investments (book val.)	1,461,783	1,695,982	1,445,000
Loaned on collaterals	4,101,100	3,954,889	2,956,887
Other loans	2,165,605	2,115,697	1,302,749
Overdrafts	3,720	261	59
Trust cos., banks, bankers & brokers	749,273	580,610	1,206,663
Due from approved res've depositories	416,827	2,091,800	2,560,418
Specie	33,211	677,097	
Legal tender notes & bills of nat. bks.	667,608	61,205	234,585
Cash items	381,072	------	------
Other assets	150,332	127,676	60,552
Total	$11,166,518	$11,920,421	$10,475,913
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surp. fund & undiv. profits(book val.)	1,334,384	1,273,250	1,209,584
Deposits subject to check	5,020,537	5,740,450	
Certificates of deposit	1,710,573	1,433,340	5,796,720
Amount due as exec'r, admin'r, &c.	------	36,961	
Amount due trust companies	86,378	159,335	146,088
Amount due banks and bankers	917,970	1,132,522	1,664,098
Amount due savings banks	222,193	581,143	443,821
Deposits preferred because secured by pledge of part of trust cos. assets	125,000	------	------
Other liabilities	740,483	563,417	215,601
Total	$11,166,518	$11,920,421	$10,475,913
Supplementary—			
Total amount of profits during year	$654,443	$589,663	$425,613
Int. credited depositors, same period	209,867	191,584	146,268
Expenses of Institution, same period	215,325	200,764	158,539
Amt. of divs. declared, same period	100,000	80,000	------
Amt. deposits on which int. is allowed	6,441,562	6,573,292	6,243,380
Rate of interest	2.82%	2.83%	------

Washington Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$941,650	$569,225	$434,225
Stock & bond investments (book val.)	1,537,473	1,262,250	863,050
Loaned on collaterals	7,797,900	9,350,500	9,847,960
Other loans	186,000	225,000	159,097
Due from approved res've depositories	995,797	779,323	626,438
Specie	505,705	104,727	
Legal tender notes & bills of nat. bks.	5,715	4,000	3,445
Other assets	------	------	90,257
Total	$11,970,240	$12,295,025	$12,024,472
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surp. fund & undiv. profits(book val.)	1,081,406	977,416	1,005,337
Deposits subject to check	7,237,082	7,211,865	
Certificates of deposit	1,690,710	1,653,054	8,093,742
Amount due as exec'r, admins'r, &c.	26,759	35,958	
Amount due trust companies	------	2,018	15,160
Amount due banks and bankers	10,420	------	------
Amount due savings banks	1,415,863	1,907,114	1,466,279
Other liabilities	8,000	7,600	43,955
Total	$11,970,240	$12,295,025	$12,024,472
Supplementary—			
Total amount of profits during year	$625,605	$469,838	$552,013
Int. credited depositors, same period	323,077	300,120	300,211
Expenses of Institution, same period.	71,732	68,278	66,658
Amt. of divs. declared, same period	60,000	60,000	60,000
Amt. deposits on which int. is allowed	10,334,618	10,777,671	10,459,176
Rate of interest	3.16%	2.81%	------

Windsor Trust Co. (New York).

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$520,000	$776,000	$805,000
Stock & bond investments (book val.)	4,122,396	4,136,131	1,787,983
Loaned on collaterals	6,529,427	3,810,324	2,819,414
Other loans	195,197	207,800	63,715
Overdrafts	1,004	564	953
Trust cos., banks, bankers & brokers	388,930	65,009	91,302
Due from approved res've depositories	1,287,900	1,000,030	1,071,332
Specie	404,880	152,988	
Legal tender notes & bills of nat. bks.	212,845	238,430	255,276
Cash items	201	145	
Other assets	178,986	149,155	126,428
Total	$13,841,766	$10,537,779	$7,021,403
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd profits (book val.)	600,556	703,520	570,398
Deposits subject to check	9,351,398	7,479,936	
Certificates of deposit	347,878	354,912	4,832,428
Amount due savings & loan ass'ns	------	54,030	
Amount due as executor, adm'r, &c.	1,341,038	3,020	
Amount due trust companies	403,648	375,971	322,404
Amount due banks and bankers	488,112	333,946	287,704
Amount due savings banks	144,148	141,861	------
Other liabilities	164,988	89,680	8,383
Total	$13,841,766	$10,537,779	$7,021,403
Supplementary—			
Total amount of profits during year	$650,169	$492,540	$304,261
Int. credited depositors, same period	311,770	197,353	119,864
Expenses of Institution, same period	124,890	97,585	89,042
Amt. of divs. declared, same period	60,000	30,000	------
Amt. of deposits on which int. is all'd	1,348,023	8,649,896	5,216,931
Rate of interest	3.07%	2.78%	------

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, January 26 1907.

Business on the Stock Exchange has been dull throughout the week. Up to the present everybody has been disappointed because the reduction in the Bank rate has given so little impetus to trade. Partly, no doubt, this is due to uncertainty respecting New York. The best opinion here all along has been that there was no real unsoundness in New York; that prices in many directions no doubt had been carried too high; and that there would be some setback. But there was a confident feeling that after a certain time liquidation would be found to have been carried far enough. The general public, however, being less well informed, has been more or less apprehensive, and consequently there has been little doing.

Another influence that checked business undoubtedly was the raising by the Bank of France of the rate it charges for advances on stocks from 3½ to 4%. The Bank of France so rarely makes a change in its rates, and the general public in London, not following very closely movements on the Paris Bourse, quite failed to see that during the past couple of months speculation on the Bourse had increased very materially. Consequently London was quite taken by surprise and some uneasiness was caused. There is little doubt, however, that the feeling will pass away. In the stock markets the tone is really hopeful, while markets are firm. Trade is wonderfully good. From every great centre of industry the reports are to the same effect, that never has the trade of the country been so large or so prosperous. There is, therefore, a very hopeful feeling and a general expectation that 1907 will be an even more active and more prosperous year than its immediate predecessor. The railway traffic returns and the Clearing-House returns all go to show that since the beginning of the new year trade has steadily increased. The railway dividends bear testimony, of course, more to the course of events in the second half of last year than to the immediate present. But it is hardly likely that the directors of the railway companies would have increased their dividends if they did not feel that they would be able at least to maintain those dividends. And the announcements made up to the present show general advances in dividends ranging from ¼ to ½%.

Over and above this, the chairmen, at the half-yearly meetings of shareholders of the banks, are for the most part giving assurances that each one recognizes the necessity for increasing the bank reserves, and that each one, therefore, is willing to do what is reasonable. All, however, are opposed to legislation. All declare that the banks in agreement with the Bank of England will make all the necessary arrangements and before very long introduce a plan which will insure the keeping of much larger reserves in the future. All this tends to reassure the public, especially as the gold production is increasing so enormously, and as the prospect now is that everybody in South Africa realizes the necessity for retaining the Chinese labor, that consequently the production of gold will continue to increase, and that there will be a steady recovery in South African values. Furthermore, there is an earnest belief that the Chancellor of the Exchequer will be able to give relief to the tax-payers in the coming Budget.

The hope is growing that the directors of the Bank of England will soon be able to put down their rate of discount to 4%. Below that nobody ventures to anticipate that the rate will be reduced; at all events until April. Whether it will be put down to 4% depends mainly upon the course of events in New York. As already said, the best opinion in the city is that the liquidation in New York is nearly ended; that therefore there will be comparatively little gold shipped to New York, and that consequently the Bank of England will have to consider in shaping its course only the demands for South America. The Indian Government, it is true, is selling drafts upon India in enormous amounts—at the rate of over a crore a week. Therefore the Indian Council has the means of buying silver, and is in consequence "ear-marking" gold. But gold is now coming back from Egypt. True, the return flow is small, for, owing to the wild speculation in Egypt, the country cannot spare very much of the metal; yet the return from Egypt, in addition to the large production in South Africa and Australia, is increasing so largely the supplies coming here that nobody doubts that the Bank of England will be able to meet the demand for South America and yet to put down its rate to 4% before very long. This week only a small amount of gold has been sent to South America, none of it being on Government account. Up to the present, during the month of January, only £1,200,000 was sent at the beginning of the month and £260,000 this week, making altogether a little less than a million and a half sterling.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications exceeded 449 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 31% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Jan. 23.	1906. Jan. 24.	1905. Jan. 25.	1904. Jan. 27.	1903. Jan. 28.
	£	£	£	£	£
Circulation	27,836,000	28,277,415	27,379,170	28,043,100	28,432,160
Public deposits	8,749,297	7,810,844	8,965,055	5,576,294	8,515,372
Other deposits	40,172,111	47,286,992	41,591,578	43,830,939	42,254,151
Government securities	15,458,516	13,439,473	18,408,041	19,243,029	15,636,390
Other securities	27,927,312	37,224,692	24,634,368	24,247,749	29,266,329
Reserve, notes & coin	24,205,525	22,613,705	25,473,233	24,593,026	24,125,658
Coin & bull. both dep	33,601,525	32,441,150	34,402,403	34,186,126	34,382,758
Prop. reserve to liabilities p. c.	45 15-16	41	50 7-16	49 3-16	47⅝
Bank rate p. c.	5	4	3	4	4
Consols, 2¼ p. c.	87⅛	89 11-16	88 3-16	88	93 3-16
Silver	31 7-16d.	30 3-16d.	28 3-16d.	25¾d.	21¾d.
Clear.-house returns	239,713,000	214,928,000	186,205,000	166,943,000	171,093,000

The rates for money have been as follows:

	Jan. 25.	Jan. 18.	Jan. 12.	Jan. 4.
Bank of England rate	5	5	6	6
Open Market rate—				
Bank bills—3 months	4¾	4¾ @4⅞	5	5@5 1-16
—4 months	4½	4¾	4⅞	4⅞
—6 months	4¼ @4⅜	4⅜ @4½	4½ @4⅝	4⅝ @4½
Trade bills—3 months	5@5¼	5@5¼	5@5½	5½@5⅝
—4 months	5@5¼	5@5¼	5¼ @5½	5½ @5⅝
Interest allowed for deposits—				
By joint-stock banks	3½	3½	4	4
By discount houses:				
At call	3½	3½	4¼	4¼
7 to 14 days	3¾	3¾	4½	4½

Messrs. Pixley & Abell write as follows under date of January 24:

GOLD.—Arrivals have not been large this week, but the Bank has secured the greater portion, about £200,000, after satisfying the Indian and the trade demand. The movements are as follows: £562,000 has been received in bars while £385,000 has been withdrawn for South America, the net gain being £177,000. Next week we expect £996,000 from South Africa. Arrivals—Cape, £307,000; New Zealand, £18,000; Australia, £143,000; total, £468,000. Shipments—Bombay, £122,000 Singapore, £20,000; Calcutta, £2,500; Madras, £3,500; total, £148,000.

SILVER.—The tendency for silver has been better and we have risen ⅜d. during the week. The Bazaars have been large buyers and there has also been some Continental buying, while holders are less inclined to sell. The price in India is Rs. 80½ per 100 Tolahs. Arrivals—Australia, £14,500; New York, £152,000; New Zealand, £2,000; total, £168,500. Shipments—Bombay, £28,400; Port Said, £600; Chittagong, £1,000; Calcutta, £42,500; total, £72,500.

MEXICAN DOLLARS.—There have been some further transactions in these coins at their melting value.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	Jan. 24. s. d.	Jan. 17. s. d.	SILVER. *London Standard.*	Jan. 24. d.	Jan. 17. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	31⅝	31¼
U. S. gold, oz	76 4	76 4	" 2 mo. delivery, oz	31¾	31⅜
German gold coin, oz	76 4	76 4	Cake silver, oz	34⅛	33¾
French gold coin, oz	76 4	76 4	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	IMPORTS.			
Twenty-one weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	33,943,000	34,342,600	42,388,100	36,999,261
Barley	11,905,300	11,861,500	11,872,800	16,686,768
Oats	4,841,800	5,231,400	5,482,600	6,637,498
Peas	933,470	936,285	974,791	1,069,339
Beans	464,850	428,890	717,080	996,318
Indian corn	20,335,800	17,771,900	17,841,300	21,918,397
Flour	6,013,200	6,724,600	4,868,120	10,207,924

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	33,943,000	34,342,600	42,388,100	36,999,261
Imports of flour	6,013,200	6,724,600	4,868,120	10,207,924
Sales of home-grown	12,236,733	16,319,970	7,477,298	8,730,207
Total	52,192,933	57,387,170	54,733,518	55,937,392
Average price wheat, week	26s. 1d.	28s. 5d.	30s. 5d.	27s. 3d.
Average price, season	26s. 3d.	27s. 10d.	30s. 3d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat qrs.	1,805,000	1,803,000	1,985,000	2,540,000
Flour, equal to qrs.	185,000	237,000	320,000	145,000
Maize qrs.	640,000	730,000	605,000	840,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Feb. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31 15-16	31 15-16	31 15-16	31 11-16	31 9-16	31 11-16
Consols, new, 2½ per cents	87⅛	86 13-16	86⅞	86⅞	86 15-16	86⅞
For account	87⅛	87 1-16	87⅛	87⅛	87 3-16	87⅛
French Rentes (in Paris), fr.	95.40	95.40	95.69	95.67½	95.67½	95.25
Russian Imperial 4s	79¾	78	79½	79½	78¾	78½
Amalgamated Copper Co	115	114¾	114¼	115¾	115¼	120½
b Anaconda Mining Co	14¼	14	14⅜	14¼	14¼	14⅝
Atchison Topeka & Santa Fe	103¼	103½	104	105⅜	106	107⅝
Preferred	102	102	101½	101½	101½	102
Baltimore & Ohio	119	118¾	118¾	119⅞	119½	120½
Preferred	95¼	95½	95½	96	96	96
Canadian Pacific	186½	185	186⅝	187½	186¾	188¼
Chesapeake & Ohio	50½	50¾	50¼	51¼	51	52⅛
Chicago Great Western	16	16⅛	16⅛	17	16⅛	17
Chicago Milw & St Paul	151	151½	150½	152½	153	154
Denver & Rio Grande, com.	37⅛	37	36½	36½	37	38½
Preferred	82½	82½	82½	82	82	82
Erie, common	35½	35⅜	34⅜	35¼	36	37
First preferred	72	72¼	72	72¼	72½	72½
Second preferred	60	61½	61½	61½	61½	63¾
Illinois Central	162	162	163	164	164	164
Louisville & Nashville	137¾	137½	137½	138½	138	139
Mexican Central	22½	23½	23	24	24½	25½
Missouri Kans & Texas, com.	37¼	37¼	37	38½	39	40½
Preferred	71	71½	71½	71½	72½	73½
National RR of Mexico	56	56½	56½	56½	57	57⅛
N Y Central & Hudson Riv.	129	129½	129½	130½	130⅛	132
N Y Ontario & Western	44½	45⅜	45⅛	46¼	45¼	46
Norfolk & Western, common	87½	87½	87¼	88	88	89¼
Preferred	87½	87	87½	87	87	87
Northern Pacific	157½	157½	157	158	157⅛	158½
a Pennsylvania	67¾	67⅛	67	67¼	67⅜	68
a Reading Company	61¾	62¼	62¼	63¼	63	64¼
a First preferred	46	46½	46½	46½	46½	46½
a Second preferred	46½	46½	46½	46½	46½	46½
Rock Island Company	26½	26	26	26¾	26¾	27¼
Southern Pacific	95	95¼	95⅛	96⅝	96⅜	97⅜
Southern Railway, common	26¾	27¼	26¼	27	27	28
Preferred	87	87	87	87½	87½	88
Union Pacific, common	175⅝	176¼	177⅝	179	178½	179⅝
Preferred	93½	93½	93½	94	94	94
U S Steel Corp, common	45⅛	45½	45⅜	46⅝	46⅜	47
Preferred	108¼	108½	109	109½	109½	110½
Wabash	16½	17	17	17	17	17
Preferred	32½	33¼	33	34	33½	33½
Debenture B's	72½	72½	72½	72½	72½	72½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Baltimore & Ohio, common	3	Mch. 1	Feb. 14 to Feb. 28
Preferred	2	Mch. 1	Feb. 14 to Feb. 28
Buffalo Rochester & Pitts., com. & pref	3	Feb. 15	Holders of rec. Feb 5
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chic. St. P. Minn. & O., com. and pref	3½	Feb. 20	Holders of rec. Feb. 6
Cleve. Cin. Chic. & St. Louis, common	2	Mch. 1	Holders of rec. Feb. 1
Cleveland & Pittsburgh orig. guar. (quar.)	1¾	*Mch. 1*	*Holders of rec. Feb. 9*
Special guarantee (quar.)	1	*Mch. 1*	*Holders of rec. Feb. 9*
Delaware & Hudson (quar.)	2¼*d*	Mch. 15	Holders of rec. Feb. 23
Erie, 1st preferred	2	Feb. 28	Feb. 1 to Feb. 28
Second preferred	2	April 9	Mch. 13 to April 9
Illinois Central	3½	Mch. 1	Feb. 1 to Feb. 20
Louisville & Nashville	3	Feb. 11	Jan. 22 to Feb. 12
National Railroad of Mexico, preferred	1	Feb. 11	Feb. 6 to Feb. 10
New York Chic. & St. Louis, first pref	5	Mch. 1	Holders of rec. Feb 1
Second preferred	4	Mch. 1	Holders of rec. Feb. 1
New York & Harlem, com. and pref	2	*April 1*	*Holders of rec. Mch. 15*
Norfolk & Western, adj. pref	2	Feb. 15	Holders of rec Feb. 1
Peoria & Bureau Valley	4	Feb. 11	Feb. 2 to Feb. 10
Pitts. Cin. Chic. & St. Louis, common	2	Feb 15	Holders of rec. Feb. 5
Reading, 1st preferred	2	Mch. 9	Holders of rec. Feb 20
Rome Watert'n & Ogdensb., guar. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Vandalia	2½*b*	Feb. 15	Holders of rec. Feb. 5
Utica Clinton & Binghamton	1¾	Feb. 9	Jan. 21 to Feb 9
Street Railways.			
Boston Elevated Railway	3	Feb. 15	Feb. 1 to Feb. 15
Columbus (O.) Railway, common (quar.)	1¼	*Mch. 1*	*Holders of rec. Feb. 14*
Galveston Electric Co., preferred	3	Mch. 1	Holders of rec. Feb. *e*
Georgia Ry. & Elec. (Atlanta), com. (quar)	1½	*Feb. 20*	*Feb. 16 to Feb. 20*
Grand Rapids Railway, common (quar.)	1	*Mch. 1*	*Holders of rec. Feb. 15*
Met. West Side Elev. (Chic.), pref. (quar.)	¾	Mch. 30	Mch. 22 to April 4
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 9
Terre Haut. (Ind.) Trac. & Light, pref	3	*Mch. 1*	*Holders of rec. Feb. 15*
Twin City Rap. Tran., Minn., com (quar)	1¼	Feb. 15	*Holders of rec. Feb. 4*
Whatcom Co. (Wash.) Ry. & Lt., pref	3	*Mch. 1*	*Holders of rec. Feb. 15*
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Feb. 25	Jan. 25 to Feb. 10
Extra	½	Feb. 25	Jan. 25 to Feb. 10
American Chicle, common (monthly)	1	Feb. 20	Feb. 15 to Feb. 20
Amer. Graphophone, pref. (qu.) (No 47)	1¾	Feb. 15	Holders of rec. Feb. 1
American Locomotive, common (quar.)	1¼	Feb. 26	Feb. 9 to Feb. 25
American Radiator, common (quar.)	1	*Mch. 30*	*Mch. 24 to Mch. 30*
Common, extra	2	*Mch. 30*	*Mch. 24 to Mch. 30*
Preferred (quar.)	1¾	*Feb. 15*	*Feb. 10 to Feb. 16*
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
American Tobacco, common (quar.)	2½	*Mch. 1*	*Feb. 16 to Mch. 13*
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15*a*
Butterick Company (quar.)	1	*Mch. 1*	*Feb. 16 to Mch. 1*
Cambria Steel	1½	Feb. 15	Holders of rec. Jan. 31
Casein Co., pref. (quar.) (No. 27)	2	Feb. 11	Feb. 1 to Feb 10
Central Fire Works, common	½	Mch. 1	Feb. 19 to Mch. 1
Preferred	3½	Mch. 1	Feb. 19 to Mch. 1
(E.I.) duPont deNem'rsPow., com. (quar)	1¾	Mch. 15	Mch. 6
Diamond Match (quar.)	2½	*Mch. 15*	*Mch. 6 to Mch. 15*
du Pont Internat. Powder pref., extra	1½	Feb. 15	Holders of rec. Dec. 20
General Chemical, common	2	Mch. 4	Feb. 21 to Mch. 4
International Silver, preferred (extra)	1	*Mch. 1*	*Feb. 17 to Mch. 1*
Inter. Smokeless P. & Ch., com. (extra)	¾	Feb. 15	Holders of rec. Dec. 20
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 5
Milwaukee & Chicago Breweries, Ltd	3½	Feb. 28	
Montreal Light, Heat & Power (quar.)	1¼	Feb. 15	Holders of rec. Jan.31*e*
National Carbon, pref. (quar.)	1¾	Feb. 15	Feb. 6 to Feb. 25
Niles-Bement-Pond, common	1½*f*	*Mch. 20*	*Mch. 15 to Mch. 20*
Preferred (quar.)	1½	*Feb. 15*	*Feb. 10 to Feb. 15*
New England Tel. & Teleg. (quar.)	1½	Feb. 15	Feb 1 to Feb. 14
N. Y. & Queens Elec. & Power, pref	2½	Feb 11	Feb 1 to Feb 11
North American (quar.)	1¼	Mch. 1	Holders of rec. Feb.15*a*
People's Gas Light & Coke (quar.)	1½	Feb. 25	Feb. 16 to Feb 25
Pittsburgh Brewing, common (quar.)	1¼	Feb. 20	Feb. 13 to Feb. 20
Preferred (quar.)	1¾	Feb. 20	Feb. 13 to Feb. 20
Pratt & Whitney, preferred (quar.)	1½	*Feb. 15*	*Feb. 10 to Feb. 15*
Pressed Steel Car pref. (quar.) (No. 32)	1¾	Feb. 27	Feb. 7 to Feb. 28
Procter & Gamble, common (quar.)	3	Feb. 15	Holders of rec. Jan 31*a*
Pullman Co (quar.) (No. 160)	2	Feb. 15	Holders of rec. Jan 31
Quincy Mining (quar.)	$4.50	*Mch. 11*	*Holders of rec. Feb. 23*
Republic Iron & Steel, preferred (quar.)	1¾	*Apr. 1*	
Preferred (extra)	2*e*	*Apr. 1*	
Rubber Goods Mfg., pref. (quar.) (No. 32)	1¾	*Mch. 15*	*Holders of rec. Mch. 8*
United Bank Note Corp. com (quar.)	1	Feb 15	Feb 2 to Feb. 15
United Cigar Mfrs., pref. (quar.)	1¾	*Mch. 1*	*Feb. 19 to Mch. 3*
U. S. Cast Iron P. & Fdy., com. (quar.) (No. 6)	1	Mch. 1	Feb. 9 to Feb. 28
Preferred (quar.) (No. 25)	1¾	Mch. 1	Feb. 9 to Feb 28
U. S. Steel Corp., com. (quar.) (No. 13)	½	Mch. 30	Mch. 16 to April 15
Preferred (quar.) (No. 23)	1¾	Feb. 28	Feb. 7 to Feb. 28

a Transfer books not closed. *b* Five per cent declared, payable in two installments. *d* Nine per cent declared for year, payable in quarterly installments. *e* On account of deferred payments. *f* Also 1½% declared, payable June 20.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

31 Eighth Ave. RR. Co. 370
84 Am. Exch. Nat. Bank 214½
50 Nat. City Bank 262¼-263
120 Bklyn. Real Est. Exch., Ltd. 80
42 Cent. New Eng. Ry. Co., common 15
611 Cent. New Eng. Ry. Co. pf. 22½
36 Cent. New Eng. Ry. Co., Pfd. Trust Ctf. 22
64 U. S. Life Ins. Co. 100
129 Mechanics' Bk. of Bklyn. 375
153 Westchester Fire Ins. Co. 55½
80 E. W. Bliss Co., common 137½
3 Corn Exchange Bank 307½
10 New York Trust Co. 730
19 Manhattan Life Ins. Co. of New York 1084½

Stocks.

50 Amer. Telegraphone Co. $5 per sh.

Bonds.

$2,300 8th Ave. RR. Co. 6% Scrip 100
$17,000 Cent. New Eng. Ry. Co. Gen. Mtge. Inc. 1940 68
$253.30 Cent. New Eng. Ry. Co. Scrip 65
$1,000 Cent. New Eng. Ry. Co. 1st 5s 1919 102½
$6,000 Superior Water, Lt. & Pow. Co. 1st 6s 1921 of N. 15
$500 Superior Water, Lt. & Pow. Co. 1st 6s 1921 Nov. 1901 Coupon on 838
70 Lincoln Trust Co. 390

Breadstuffs Figures Brought from Page 348.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	236,021	164,000	3,712,123	1,637,000	121,397	39,000
Milwaukee	29,075	83,000	150,000	216,600	367,500	36,000
Duluth	------	122,368	------	37,298	6,950	2,311
Minneapolis	------	1,062,880	254,150	235,800	126,000	13,200
Toledo	------	15,000	278,000	66,700	------	1,000
Detroit	2,200	16,359	103,089	43,150	------	------
Cleveland	1,190	16,536	258,736	45,180	------	------
St. Louis	52,565	216,059	1,319,390	742,400	155,100	9,000
Peoria	26,300	10,800	671,000	211,300	65,000	8,000
Kansas City	------	495,000	234,000	97,200	------	------
Total week	347,351	2,232,002	6,980,468	3,332,623	1,240,687	108,511
Same wk. '06	382,492	2,976,015	4,422,053	3,987,443	1,727,305	117,104
Same wk. '05	452,919	2,485,771	3,713,950	1,816,204	1,029,600	87,875
Since Aug. 1						
1906-07	11,854,006	148,243,574	104,315,475	115,997,010	45,205,679	1,939,893
1905-06	11,423,391	164,746,277	104,933,032	139,528,237	56,254,602	5,770,005
1904-05	10,222,655	152,424,168	103,665,363	97,788,034	49,237,645	5,104,966

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 2 1907 follows:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	110,279	335,000	482,675	286,500	58,800	2,925
Boston	34,325	15,600	103,180	65,165	25,741	------
Portland	7,472	216,172	--------	9,856	------	------
Philadelphia	57,969	537,478	408,675	84,282	2,000	------
Baltimore	67,062	71,114	533,548	87,529	------	29,641
Richmond	5,350	20,450	23,454	20,844	------	714
Newport News	31,812	------	--------	--------	------	------
New Orleans *a*	13,638	47,500	500,500	79,500	------	------
Galveston	--------	137,000	163,000	--------	------	------
Montreal	3,688	6,089	12,464	62,531	8,250	------
Mobile	1,400	--------	1,184	21	------	------
St. John	6,631	105,575	--------	15,780	11,101	------
Total week	341,626	1,495,978	2,228,680	712,008	105,892	33,280
Week 1906	296,678	1,547,077	6,076,455	2,295,048	617,933	49,508

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 2 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour, bbls.	1,867,166	1,626,875	1,323,169	2,110,682
Wheat, bush.	9,254,297	9,818,917	1,926,124	8,547,181
Corn	12,296,560	32,396,307	20,141,107	9,719,884
Oats	4,052,407	8,928,697	3,120,327	3,565,093
Barley	718,236	2,485,641	791,129	599,982
Rye	152,472	242,387	67,063	206,056
Total grain	26,473,972	53,871,949	26,045,750	22,638,200

The exports from the several seaboard ports for the week ending Feb. 2 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	306,870	489,433	59,787	79,785	------	------	5,248
Portland	216,172	------	7,472	9,856	------	------	2,082
Boston	321,265	154,439	9,386	------	------	24,621	------
Philadelphia	343,952	305,385	28,501	------	------	------	------
Baltimore	44,043	708,289	41,406	90	------	------	------
Newport News	------	------	31,812	------	------	------	------
New Orleans	88,906	330,031	6,342	9,540	------	12,600	15
Galveston	80,000	298,903	13,375	1,500	------	------	------
Mobile	------	------	1,184	1,400	21	------	------
St. John, N. B.	105,575	------	6,631	15,780	------	11,101	------
Total week	1,506,783	2,287,664	206,112	116,572	------	48,322	7,345
Same time 1906	1,549,263	6,846,639	288,076	1,942,605	21,428	601,762	13,542

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 2. bbls.	Since July 1 1906. bbls.	Week Feb. 2. bush.	Since July 1 1906. bush.	Week. Feb. 2. bush.	Since July 1 1906 bush.
United Kingdom	122,104	3,735,309	1,271,497	32,585,094	1,174,908	13,947,418
Continent	21,031	1,515,232	217,968	30,561,254	1,047,455	18,343,585
So. and Cent. Amer.	13,407	445,486	16,881	198,894	755	381,580
West Indies	49,094	902,654	437	9,647	62,910	1,379,270
Brit. No. Amer. Cols	30	57,746	------	8,000	116	57,863
Other countries	446	136,304	------	376,803	1,520	155,353
Total	206,112	6,792,731	1,506,783	63,739,692	2,287,664	34,265,069
Total 1905-06	288,076	6,591,778	1,549,263	34,179,770	6,846,539	67,579,122

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 2 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,802,000	590,000	451,000	4,000	36,000
Boston	264,000	138,000	14,000	------	------
Philadelphia	871,000	203,000	62,000	------	------
Baltimore	311,000	908,000	189,000	143,000	------
New Orleans	269,000	771,000	141,000	------	------
Galveston *a*	643,000	291,000	------	------	------
Montreal	33,000	31,000	86,000	1,000	52,000
Toronto	21,000	------	11,000	------	------
Buffalo	4,085,000	105,000	443,000	491,000	867,000
" afloat	3,826,000	------	1,450,000	145,000	358,000
Toledo	826,000	374,000	791,000	21,000	------
Detroit	325,000	321,000	46,000	18,000	------
Chicago	9,981,000	1,001,000	1,173,000	528,000	205,000
Milwaukee	473,000	250,000	689,000	72,000	408,000
Fort William	2,056,000	------	------	------	------
Port Arthur	2,033,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	3,412,000	------	766,000	104,000	200,000
Minneapolis	5,681,000	579,000	3,943,000	67,000	541,000
St. Louis	3,101,000	679,000	27,000	30,000	18,000
Kansas City	3,750,000	291,000	140,000	------	------
Peoria	217,000	815,000	1,017,000	10,000	------
Indianapolis	295,000	191,000	81,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Feb. 2 1907	41,052,000	7,141,000	11,448,000	1,700,000	2,661,000
Total Jan. 26 1907	41,551,000	7,241,000	11,186,000	1,731,000	2,703,000
Total Feb. 3 1906	48,547,000	14,251,000	9,645,000	3,471,000	4,693,000
Total Feb. 4 1905	38,979,000	11,979,000	16,944,000	1,957,000	3,714,000
Total Feb. 6 1904	59,200,000	8,570,000	5,764,000	1,045,000	1,772,000
Total Feb. 7 1903	18,429,000	6,570,000	4,116,000	129,000	2,126,000

a Last week's stock.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Feb. 2. It should be distinctly understood that as to all items except capital and surplus, the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000.0	2,956.2	17,855.0	2,694.0	1,532.0	16,093.0	26.2
Manhattan Co.	2,050.0	2,863.7	21,335.0	5,335.0	2,351.0	25,367.0	30.2
Merchants'	2,000.0	1,490.0	12,821.0	2,881.0	960.8	14,644.6	26.2
Mechanics'	3,000.0	3,680.6	20,976.0	4,658.0	1,998.0	22,151.0	30.0
America	1,500.0	4,083.8	23,536.2	4,126.2	2,377.6	25,412.2	25.5
Phenix	1,000.0	375.1	7,711.0	1,669.0	109.0	7,033.0	25 2
City	25,000.0	20,663.4	147,001.2	24,287.9	11,752.7	126,396.3	28.5
Chemical	300.0	7,914.6	24,110.0	3,932.9	1,897.3	22,517.0	25.9
Merchants' Ex.	600.0	485.4	6,007.3	1,279.3	304.6	6,346.8	25.0
Gallatin	1,000.0	2,353.2	8,374.4	916.1	591.0	6,059.3	24.8
Butch. & Drov.	300.0	157.3	2,208.4	611.5	69.6	2,436.6	27.9
Mech. & Traders	700.0	386.9	6,509.0	1,073.0	887.0	7,726.0	25.3
Greenwich	500.0	646.9	5,871.3	1,158.9	352.4	6,550.0	23.0
Amer. Exch.	5,000.0	4,607.3	28,194.8	4,121.3	1,188.5	21,076.2	25.1
Commerce	25,000.0	13,811.8	144,289.2	20,025.7	10,931.2	122,267.3	25.3
Mercantile	3,000.0	4,711.0	22,286.1	3,218.3	1,166.0	17,887.8	24.5
Pacific	500.0	772.7	3,587.5	246.1	480.4	3,893.4	18.6
Chatham	450.0	1,018.2	5,895.8	840.0	773.0	5,977.1	26.9
People's	200.0	466.3	2,056.8	275.9	584.6	2,626.4	32.7
North America	2,000.0	2,197.8	17,072.3	3,081.7	1,334.2	16,706.4	26.4
Hanover	3,000.0	7,850.7	55,216.5	9,992.5	6,679.1	63,648.8	26.1
Citizens' Cent.	2,550.0	860.5	20,063.8	2,652.8	2,432.8	19,934.2	25.5
Nassau	500.0	352.5	3,635.0	325.6	613.3	4,125.7	22.7
Market & Fult.	1,000.0	1,518.4	7,450.0	1,639.5	560.0	7,428.6	29.6
Metropolitan	2,000.0	809.2	10,725.5	2,270.7	191.8	10,718.4	22.9
Corn Exchange.	3,000.0	4,767.6	37,006.0	6,658.0	4,438.0	42,775.0	25.9
Oriental	750.0	1,202.9	10,013.4	1,921.8	382.9	10,285.2	22.4
Imp. & Traders	1,500.0	7,030.9	24,989.4	4,230.0	1,201.0	21,946.0	24.7
Park	3,000.0	8,144.2	75,165.0	16,501.0	6,081.0	85,590.0	26.3
East River	250.0	123.4	1,420.1	233.6	160.0	1,617.4	24.3
Fourth	3,000.0	3,083.1	19,081.6	3,437.3	2,202.7	21,243.5	27.0
Second	500.0	1,815.0	10,035.0	1,140.0	1,298.0	9,566.0	25.3
First	10,000.0	18,109.2	91,843.0	20,012.0	2,069.8	78,981.5	27.9
N. Y. Nat. Ex.	1,000.0	910.4	17,324.3	3,508.9	919.9	17,592.6	25.6
Bowery	250.0	778.2	3,776.0	615.0	275.0	4,180.0	21.2
N. Y. Co. Nat.	200.0	840.7	4,921.9	1,023.1	511.5	6,010.9	25.5
German-Amer.	750.0	603.8	3,940.0	816.3	175.6	3,918.2	25.3
Chase	5,000.0	4,159.6	51,541.8	12,825.0	1,184.3	55,796.7	25.1
Fifth Avenue	100.0	1,840.5	11,148.8	2,528.4	617.1	12,284.4	25.6
German Exch.	200.0	814.1	3,225.7	155.0	855.0	4,248.6	23.7
Germania	200.0	936.5	4,723.7	610.4	667.7	5,680.9	22.4
Lincoln	500.0	1,470.4	13,396.3	1,842.7	2,015.1	15,067.8	25.6
Garfield	1,000.0	1,391.1	7,584.7	1,635.8	304.2	7,818.6	24.8
Fifth	250.0	456.6	3,021.0	692.5	178.8	3,219.6	27.0
Metropolis	1,000.0	1,660.3	10,827.9	672.7	1,477.8	10,419.3	20.6
West Side	200.0	846.2	4,299.0	496.0	549.0	4,488.0	23.2
Seaboard	1,000.0	1,260.1	17,747.0	3,438.0	1,852.0	20,745.0	25.5
1st Nat., Bklyn	300.0	685.3	4,939.0	646.0	422.0	4,801.0	22.2
Liberty	1,000.0	2,224.9	11,916.7	1,836.0	550.0	9,934.2	24.0
N. Y. Prod. Ex.	1,000.0	571.4	6,144.7	1,417.1	448.9	7,184.2	25.9
New Amster.	1,000.0	280.9	5,223.4	824.8	555.6	5,887.3	23.4
Astor	350.0	727.7	5,234.0	1,055.0	228.0	5,179.0	24.7
State	1,000.0	564.0	12,559.0	3,625.0	185.0	15,236.0	25.0
Totals	123,450.0	154,333.4	1097,837.5	197,800.3	84,013.8	1076,720.0 a	26.1

a Total of United States deposits included, $16,384,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 2 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash H'ghts	100.0	168.8	1,011.5	13.4	32.9	88.8	----	828.9
Century	200.0	152.6	1,352.2	26.7	48.3	95.0	32.8	1,320.5
Chelsea Exch	100.0	98.8	944.8	72.1	44.0	64.6	200.6	1,275.1
Colonial	100.0	405.4	4,215.1	97.9	346.7	510.2	183.2	4,915.5
Columbia	300.0	436.7	6,214.0	265.0	236.0	559.0	----	6,672.0
Consol. Nat.	1,000.0	1,122.4	7,115.7	744.0	62.2	382.2	474.0	5,250.0
Fidelity	200.0	148.4	994.4	15.8	60.5	76.4	----	952.8
14th Street	500.0	168.1	5,604.9	271.3	330.5	492.3	504.2	6,758.2
Hamilton	200.0	225.7	5,372.9	255.7	209.2	260.2	210.0	5,907.5
Jefferson	500.0	635.0	4,155.8	10.6	272.8	219.3	182.6	4,069.1
Mt. Morris	250.0	189.3	2,607.0	121.5	134.2	477.3	58.0	3,278.7
Mutual	200.0	260.9	3,356.0	19.5	370.1	268.5	61.1	3,629.2
19th Ward	200.0	250.8	3,602.9	19.0	314.3	479.4	116.7	4,297.7
Plaza	100.0	318.3	3,973.0	253.0	237.0	128.0	----	4,110.0
Riverside	100.0	108.5	1,714.7	17.1	137.8	146.8	156 0	2,002.9
12th Ward	200.0	200.2	2,330.0	36.0	210.0	199.0	----	2,686.0
23rd Ward	100.0	164.9	1,730.4	67.0	167.2	168.0	104 4	2,105.8
Union Exch.	750.0	789.3	7,490.9	305.7	159.0	202.5	933.3	7,545.6
Yorkville	100.0	383.2	3,206.5	41.3	308.3	161.2	43.0	3,633.6
Coal & I. Nat	500.0	550.9	4,629.0	663.0	205.0	779.0	68.0	4,316.0
34th St Nat.	200.0	204.3	1,270.3	348.4	7.2	90.2	120.0	1,493.6
Batt. Pk. Nat	200.0	116.5	780.0	128.0	30.0	90.0	----	690.0
Borough of Brooklyn.								
Borough	200.0	150.0	2,741.4	43.0	198.4	150.3	115.5	2,995.3
Broadway	150.0	408.5	2,681.8	19.0	196.7	287.4	90.8	2,908.6
Brooklyn	300.0	164.0	1,858.0	138.5	77.0	326.5	33.4	2,152.3
Mfrs.' Nat	252.0	702.9	4,771.1	451.1	144.2	613.8	195.5	5,101.2
Mechanics'	1,000.0	943.8	10,406.5	232.8	636.3	1,160.0	173.2	12,252.9
Nassau Nat.	750.0	894.6	6,343.0	232.0	487.0	837.0	----	5,048.0
National City	300.0	638.0	3,136.0	121.0	280.0	504.0	81.0	3,584.0
North Side	100.0	209.1	1,664.0	28.3	112.5	57.3	246.6	1,863.9
Union	1,000.0	1,077.1	11,072.0	293.0	586.0	1,357.0	1,489.0	13,401.0
Jersey City.								
First Nat.	400.0	1,163.2	4,026.1	193.8	315.5	2,372.6	735.0	6,071.6
Hud. Co. Nat	250.0	703.6	2,729.1	89.7	72.3	212.1	91.3	2,332.6
Third Nat.	200.0	331.5	1,886.6	44.1	93.4	390.2	22.5	2,075.6
Hoboken.								
First Nat	110.0	578.7	2,362.6	124.6	20.2	133.7	86.7	2,007.4
Second Nat.	125.0	193.3	1,625.0	50.3	49.9	88.4	105.6	1,714.3
Total Feb. 2	11237.0	15257.3	131065.2	5,855.0	7,192.6	14,428.2	6,914.0	142147.4
Total Jan. 26	11237.0	15257.3	131682.2	5,864.4	7,478.4	13,140.7	6,372.3	141015.4
Total Jan. 19	11237.0	15257.3	134175.4	5,518.5	7,788.0	13,607.8	4,882.8	142284.7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
New York	$	$	$	$	$	$	$
Jan. 5	279,782.3	1049,667.5	172,951.4	77,341.0	1000,578.3	53,664.2	2,125,942.2
Jan. 12	279,714.0	1048,808.7	177,601.6	83,269.7	1008,922.4	53,690.9	2,223,955,2
Jan. 19	279,704.0	1063,957.3	192,610.6	86,458.7	1042,434.4	53,631.9	2,181,845,2
Jan. 26	277,783.4	1085,985.4	196,873.2	85,442.5	1067,011.6	53,543.7	2,083,701.7
Feb. 2	277,783.4	1097,837.5	197,800.3	84,013.8	1076,720.0	53,185.4	2,112,005.5
Boston.							
Jan. 12	43,680.0	180,671.0	15,367.0	6,062.0	216,902.0	8,654.0	206,504.6
Jan. 19	43 680.0	183,389.0	16,881.0	5,972.0	228,918.0	8,477.0	235,527.1
Jan. 26	43,680.0	184,705.0	18,561.0	5,527.0	218,801.0	8,454.0	179,246,7
Feb. 2	43,680.0	187,810.0	18,935.0	4,922.0	218,426.0	8,479.0	172,152,3
Phila.							
Jan. 12	51,165.0	217,770.0	57,355.0		248,700.0	14,027.0	146,917.0
Jan. 19	51,165.0	218,774.0	59,008.0		246,851.0	13,955.0	150,332,2
Jan. 26	51,165.0	219,085.0	59,776.0		253,041.0	13,912.0	144,000,6
Feb. 2	51,165.0	220,795.0	58,462.0		253,245.0	13,914.0	155,602,4

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Feb. 2 to $4,392,000; on Jan. 26 to $4,617,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$4,562,080	$3,784,083	$3,883,669	$2,580,006
General Merchandise	14,641,428	11,520,496	13,162,790	10,089,936
Total	$19,203,508	$15,304,579	$17,046,459	$12,669,942
Since January 1.				
Dry Goods	$20,400,862	$18,448,393	$16,222,688	$14,400,664
General Merchandise	62,645,683	51,416,407	54,533,280	48,059,037
Total, 5 weeks	$83,046,545	$69,864,800	$70,755,968	$62,459,701

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$11,417,445	$14,449,640	$7,558,942	$9,389,505
Previously reported	49,002,957	49,662,891	41,210,073	42,610,118
Total, 5 weeks	$60,420,402	$64,112,531	$48,769,015	$51,999,623

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 2 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	--------	------	$365
France	------	--------	------	--------
Germany	------	--------	------	--------
West Indies	$1,000	$277,675	$3,256	66,012
Mexico	------	--------	4,109	19,712
South America	------	1,052,910	58,370	250,007
All other countries	------	--------	------	20,071
Total 1907	$1,000	$1,330,585	$65,735	$356,167
Total 1906	17,875	1,053,875	22,991	188,860
Total 1905	11,336,423	23,648,883	214,149	344,263
Silver.				
Great Britain	$1,105,647	$2,843,784	------	$1 022
France	------	--------	------	--------
Germany	------	--------	------	--------
West Indies	891	11,589	$216	5,773
Mexico	------	--------	16,425	116,524
South America	------	--------	18,034	188,665
All other countries	------	--------	------	--------
Total 1907	$1,106,538	$2,855,373	$34,675	$311,984
Total 1906	1,876,299	6,615,269	14,214	232,748
Total 1905	938,045	3,494,263	5,763	55,544

Of the above imports for the week in 1907, $1,000 were American gold coin and $67 American silver coin. Of the exports during the same time $1,000 were American gold coin and ------ were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

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5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividend see page 321.

Wall Street, Friday Night, Feb. 8 1907.

The Money Market and Financial Situation.—A considerable portion of the limited amount of business reported at the Stock Exchange this week has evidently been the result of professional operations by board-room traders. No doubt the storm and subsequent condition of the streets had a tendency to restrict the volume of business during the early part of the week.

Prices moved irregularly and generally within narrow limits until Thursday, when a firmer tone prevailed; but the character of the operations remains practically unchanged and the absence of outside interest in the market continues to be a conspicuous feature.

The Bank of England reports a larger percentage of reserve, the latter being now within a small fraction of 50. The local money market continues easy, although call loan rates were temporarily run up to 6% before the close of business to-day. The close, however, was at 4½%. A hope that favorable currency legislation will be enacted before Congress adjourns is entertained in some quarters. As to the need of such, there is no difference of opinion in financial circles.

Although, as is well known, foreign exchange is selling at a point at which gold may be imported, only about $1,000,000 has been reported engaged this week for shipment from London to this port.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6%. To-day's rates on call were 2¾@6%. Prime commercial paper quoted at 5¾@6¼% for endorsements and 5¾@6¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,224,645; the percentage of reserve to liabilities was 49.66, against 48.31 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows an increase of 700,000 francs in gold and 150,000 francs in silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1907. Feb. 2.	Differences from previous week.	1906. Feb. 3.	1905. Feb. 4.
	$	$	$	$
Capital	123,450,000	----------	116,472,700	115,972,700
Surplus	154,333,400	----------	140,800,500	135,951,400
Loans and discounts	1,097,837,500	Inc 11,852,100	1,057,365,100	1,128,086,800
Circulation	53,185,400	Dec. 358,300	51,978,900	42,898,700
Net deposits	a1,076,720,000	Inc. 9,708,400	1,061,403,100	1,196,980,300
Specie	197,800,300	Inc. 927,100	192,492,100	227,313,500
Legal tenders	84,013,800	Dec. 1,428,700	83,986,300	91,773,500
Reserve held	281,814,100	Dec. 501,600	276,478,400	319,087,000
25% of deposits	269,180,000	Inc. 2,427,100	265,350,775	299,245,075
Surplus reserve	12,634,100	Dec. 2,928,700	11,127,625	19,841,925

a $16,384,300 United States deposits included, against $16,563,500 last week and $8,555,000 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be $16,730,175 on February 2 and $19,703,675 on Jan. 26.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was easy early in the week, subsequently recovering and continuing generally strong to the close. Gold engagements in London for shipment hither, $1,000,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8065@4 8075 for long, 4 8465@4 8475 for short and 4 8535@4 8545 for cables. Commercial on banks 4 8025@4 8035 and documents for payment 4 79⅝@4 80¾. Cotton for payment 4 79⅝@4 79¾, cotton for acceptance 4 8025@4 8035 and grain for payment 4 80⅝@4 80¾.

To-day's (Friday's) actual rates for Paris bankers francs were 5 22½@5 21⅞ for long and 5 20⅝*d*@5 20⅝ for short. Germany bankers' marks were 93 13-16@93⅞*d* for long and 94½@94 9-16*d* for short. Amsterdam bankers' guilders were 39 97@39 99 for short.

Exchange at Paris on London to-day 25f. 25½c.; week's range, 25f. 26c. high and 25f. 24c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8070	@4 8080	4 8475	@4 8480	4 8545	@4 8550
Low	4 8040	@4 8045	4 8445	@4 8455	4 8510	@4 8525
Paris Bankers' Francs—						
High	5 22½	@5 21⅞	5 20*h*	@5 20*a*	----------	----------
Low	5 23⅛*d*	@5 23⅛	5 20⅝*d*	@5 20⅝	----------	----------
Germany Bankers' Marks—						
High	93⅞	@93 15-16*d*	94⅛	@ 94 9-16*d*	----------	----------
Low	93 11-16	@93 13-16	94 7-16	@ 94 9-16	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40	@ 40 1-16	----------	----------
Low	----------	----------	39 97	@ 39 99	----------	----------

Less *a* 1-16 of 1%; *d* 1-32 of 1%; *h* 3-32 of 1%.
Plus *k* 1-16 of 1%; *x* 1-32 of 1%; *z* 2-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 60c. per $1,000 discount; commercial, 85c. per $1,000 discount. Chicago, par. St. Louis, 10c. per $1,000 discount. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 20 and $3,000 Tennessee settlement 3s at 95½.

The transactions in railway and industrial bonds steadily increased from about $1,500,000 par value on Monday to over $2,000,000 later in the week, and in a few cases there has been some slight advance in values.

The various Japanese issues dealt in here have been more active than usual, and a few industrials have been more or less conspicuous in the week's transactions. Atchison convertibles, Brooklyn Rapid Transit, Rock Island, Interboro-Metropolitan and Distillers' Securities' Corporation issues have been the relatively strong features.

United States Bonds.—Sales of Government bonds at the Board include $5,000 4s, coup., 1925, at 129¼ to 129½, $6,000 4s, reg., 1925, at 129⅛, $2,000 3s, coup., 1908-18, at 102⅜, and $20,000 2s, reg., 1930, at 105⅜. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
2s, 1930	registered Q—Jan	*105	*105	105⅜	*105	*105	*105
2s, 1930	coupon Q—Jan	*105	*105	*105	*105	*105	*105
3s, 1908-1918	registered Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918	coupon Q—Feb	*102¼	*102¼	102⅜	*102¼	*102¼	*102¼
3s, 1908-1918	small coupon Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907	registered Q—Jan	*101	*101	*101	*101	*101	*101
4s, 1907	coupon Q—Jan	*101	*101	*101	*101	*101	*101
4s, 1925	registered Q—Feb	*129	*129	*129	*129	*129	*129
4s, 1925	coupon Q—Feb	*129	*129	*129	*129	129½	*129
2s, 1936	Panama Canal coup Q—Nov	------	------	------	------	------	------

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Transactions in the stock market have been on a much smaller scale and the trend of prices has been, for the most part, in the opposite direction from that reported last week. The market was steady during the early part of the week, however, but on Thursday the tone became decidedly strong, and the upward movement carried practically the entire active list from 2 to 4 points higher than last week's close. To-day's market showed a tendency to react and in many cases closing quotations are fractionally lower than last night.

There have been very few exceptional features. Great Northern declined over 5 points early in the week and has only partially recovered. Missouri Pacific is the only other active railway stock that shows a net loss. Atchison, Anaconda Mining and Granby have been notably strong. The latter advanced over 20 points and Anaconda 15½ points within the week. Both close near the highest. Otherwise the active list falls within the limits first mentioned.

For daily volume of business see page 331.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 8.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	300	$6½	Feb 2	$6½	Feb 7	6¼	Jan	7½	Jan
Assoc. Merchants, 1st pf.	100	105	Feb 4	105	Feb 4	105	Feb	105	Feb
Bethlehem Steel Corp.	200	18½	Feb 2	18½	Feb 2	18½	Jan	20½	Jan
Chic Milw & St Paul instalm't ctfs, 10% pd.	3,313	131	Feb 5	132¾	Feb 8	130	Jan	141	Jan
do pfd ctfs, 10% pd	1,494	145	Feb 2	147	Feb 8	143¾	Jan	149	Jan
Comstock Tunnel	9,616	40c.	Feb 4	47c.	Feb 5	30c.	Jan	50c.	Jan
1st incomes 4s	$10,100	20c.	Feb 5	23c.	Feb 6	20c.	Feb	23c.	Feb
Federal Sugar	600	42	Feb 5	50	Feb 8	42	Feb	50	Feb
Preferred	300	76	Feb 5	78½	Feb 7	76	Feb	78½	Feb
Gen'l Chemical, pref.	170	101½	Feb 7	102½	Feb 8	100½	Jan	102½	Feb
Ingersoll-Rand	100	55	Feb 4	55	Feb 4	55	Feb	60	Jan
Preferred	100	93½	Feb 8	93½	Feb 8	93½	Feb	94½	Jan
Iron Silver	200	$4½	Feb 4	$4½	Feb 4	4½	Feb	4⅝	Jan
N Y & N J Telephone	786	113	Feb 7	114½	Feb 2	111	Jan	115	Jan
Ontario Silver Mining	5,525	6⅜	Feb 2	7¾	Feb 8	4¾	Jan	8⅜	Jan
Sears, Roebuck, & Co., pf	350	93½	Feb 4	93¾	Feb 5	93½	Jan	94	Jan
United Cigar Mfrs, pref.	120	94	Feb 5	94	Feb 5	93	Jan	94⅞	Jan
Vandalia	100	90	Feb 4	90	Feb 4	90	Feb	93	Jan
Vulcan Detinning, pref.	100	55	Feb 8	55	Feb 8	53½	Jan	55	Feb

Outside Market.—The market for unlisted securities has shown a tendency toward improvement and in some instances prices have made noteworthy advances. The general tone has been good, and while mining stocks, as usual, have received the most attention, trading in industrials has been well diversified. Butte Coalition was a prominent feature, the stock going down in the early part of the week from 35⅞ to 34¼; but later it ran up to 39. The close to-day was at 38¼. United Copper common was also conspicuous, first moving up from 70 to 72½, then back to 71, and to-day advancing to 74⅜. The close was at 73¾. Davis-Daly Estates from 17⅞ rose to 19, fell back to 17½ and to-day moved up again to 18¾, the close being at 18. Utah Copper sank from 35 to 33½ but subsequently displayed decided strength, rising sharply to 39¼. The close showed a reaction to 38½. Greene Consolidated Copper advanced from 30¼ to 32 and ends the week at 31⅝. Nevada Consolidated Copper lost a point to 17, but recovered finally to 17⅝. Tennessee Copper moved up from 17 to 18, dropped to 16¾ and to-day sold back to 18. Douglas Copper, after declining from 13⅝ to 12⅞, advanced to-day to 15. Trinity Copper dropped from 39 to 36, subsequently recovering to 37½. Newhouse moved up from 16¾ to 19¼ and then eased off to 18¼. In the specialties, American Can stocks ruled strong, the common advancing from 4 to 6½ and the preferred from 50 to 55¼. Standard Oil moved up from 515 to 538. Consolidated Rubber Tire common rose from 4½ to 7 and the preferred from 15 to 20½. International Salt dropped from 19 to 15. Waterbury Company went up from 46¾ to 47¾, reacting to 47⅝. Chicago Subway advanced from 28¼ to 31¾ and ends the week at 30¼.

Outside quotations will be found on page 331.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 2	Monday Feb 4	Tuesday Feb 5	Wednesday Feb 6	Thursday Feb 7	Friday Feb 8	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads.					
99½ 100⅝	99⅝ 100⅝	100⅜ 101⅞	101⅝ 102⅜	101⅞ 104⅝	104 105	Atch. Topeka & Santa Fe	150,660	98¾ Jan 30	108¼ Jan 7	85¾ May	110½ Sep
‡99½ 99½	98½ 98⅞	98½ 98½	98⅜ 98½	98⅝ 99	99¼ 99½	Do pref	3,1	98⅜ Feb 6	101⅝ Jan 12	x98 Dec	106 Jan
119½ 119⅞	119 119¾	118¼ 119	119 120¾	120½ 121	121 122⅝	Atlantic Coast Line RR.	5,329	118¼ Feb 5	131⅛ Jan 5	113⅛ J'ly	167⅞ Jan
115 115½	114¾ 115⅝	115¼ 116	115⅞ 116¼	115⅞ 116⅞	116½ 117¼	Baltimore & Ohio	18,102	111⅝ Jan 21	122 Jan 5	105¾ May	125⅛ Sep
*92 91	*92 94	93¼ 93¼	*92 94	*92 94	‡93 93	Do pref	110	92⅛ Jan 31	94½ Jan 10	91 Oct	99½ Jan
71¼ 72⅛	71¾ 72⅝	71½ 73¾	73¼ 74	73 74⅜	73¾ 75	Brooklyn Rapid Transit	25,235	71¼ Feb 1	83⅝ Jan 7	71 J'ly	94½ Jan
*105 120	*105 120	*102 120	*102 120	*102 120	*100 120	Buffalo Rochester & Pitts	.....	115 Jan 29	115 Jan 29	124 Nov	153½ Sep
*130 142	*130 142	*127 142½	*127½ 139½	*127 139½	*127 139½	Do pref	...	135 Jan 4	135 Jan 4	149½ Nov	150 Dec
*83 88	*83 88	....	*..... 88	*..... 88	84½ 85¾	Buffalo & Susque. pref	500	84½ Feb 8	85¾ Feb 8	83 Jan	87 Feb
180 181¼	178½ 180	179¼ 181⅝	180¾ 181¾	180¾ 182¾	181¾ 182⅝	Canadian Pacific	58,800	178½ Feb 4	195½ Jan 4	155⅜ May	201¼ Dec
*63 64	*63½ 65	63⅛ 63½	63⅞ 63⅞	63⅞ 64⅜	63⅜ 64⅝	Canada Southern	1,300	63⅛ Feb 5	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*208 212	*208 212	*208 212	209 212	208 208	210 210	Central of New Jersey	1,000	208 Feb 7	219½ Jan 2	204 May	239⅞ May
48¾ 49¼	48⅝ 49⅜	48⅞ 49½	49½ 50	49¼ 50¼	50¼ 51	Chesapeake & Ohio	12,450	48½ Feb 1	56 Jan 5	51½ Nov	65⅝ Aug
*..... 24	*20 24	*20 24	*20 24	*20 24½	*20 24½	Chicago & Alton RR	.....	22 Feb 1	27½ Jan 5	25⅛ Sep	35⅜ Oct
*..... 67	*..... 67	65½ 65½	*62 67	*..... 66½	65 65	Do pref	400	65 Feb 1	69 Jan 5	70 Dec	77¼ Oct
15¼ 16	16 16¼	16 16¼	16 16¼	16 16⅜	16¼ 16½	Chicago Great Western	3,425	15⅜ Jan 31	18 Jan 2	16 J'ne	23⅜ Jan
*76⅞ 79¼	*76⅞ 79¼	*76⅞ 79¼	*76⅞ 79¼	*76⅞ 79½	*76⅞ 79½	Do 4 p. c. debentures	.....	77 Jan 21	78 Jan 25	79½ Sep	86½ Jan
*70 71	*68 71	*68 71	*68 70	*68 70	69¼ 69¼	Do 5 p. c. pref. "A"	100	69¼ Feb 8	71½ Jan 9	70 Dec	80 Jan
21¾ 21¾	22½ 22½	23 23	*21¾ 24	23 23	*22¼ 24¼	Do 4 p. c. pref. "B"	400	21¾ Feb 1	26⅛ Jan 5	24⅞ Nov	39⅜ Jan
146 147	145⅞ 146⅞	145¾ 147⅜	146⅞ 148¼	147 148¾	147⅞ 149⅜	Chicago Milw. & St. Paul	168,787	145⅛ Jan 19	157½ Jan 14	‡116½ Dec	199⅜ Dec
*162 163	*162 164	*162 165	165 165	164½ 165	164½ 164¾	Do pref	1,964	159 Jan 19	165½ Jan 5	‡160 Dec	218 Aug
*30 31½	*30 31½	32 32	32 32	....	....	Do subscrip war'nts h	800	31 Jan 28	35⅜ Jan 5	32½ Dec	33½ Dec
162½ 163⅞	162¾ 165¼	164 164⅛	164⅛ 165	161¼ 167	165 167¼	Chicago & North Western	13,582	‡162½ Feb 2	205 Jan 10	192 Apr	240 Jan
*207 220	*207	*207 230	‡207 207	‡206 206	*207 230	Do pref	60	225 Jan 30	234 Jan 10	225 Aug	270 Mar
15½ 15¾	15¼ 16	15½ 16¼	15¾ 16⅛	15¾ 16½	16 16⅜	Do rights	38,588	15¼ Feb 4	18⅛ Jan 23	....	....
‡155 165	‡170 170	*155 165	*150 160	*150 160	*155 160	Chic. St. P. Minn. & Om.	10	160 Jan 21	170 Jan 8	168 J'ne	198 Jan
*160 180	*160 180	*160 180	*156½ 180	*160 180	*160 180	Do pref	.....	160 Jan 18	165 Jan 19	170 Nov	202 Jan
*9 12	9¼ 9¼	*9 12	*9 12	*9 12	*9 13½	Chicago Term'l Transfer	100	9 Jan 19	9½ Jan 18	9¾ Apr	18¼ Jan
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	Do pref	.....	23 Jan 31	25 Jan 11	25 Dec	42¾ Jan
*4¾ 5¼	5 5	5¼ 5⅝	5 5⅜	5¼ 5½	*5 5¼	Chicago Union Traction	2,500	4⅞ Jan 30	5¾ Jan 9	3⅞ May	13¾ Feb
16 16	16 16	16½ 17½	17 17½	17¼ 17¼	*16¾ 17½	Do pref	3,100	16 Jan 30	19¾ Jan 9	11⅞ J'ly	47½ Mar
*84 87	*84 86	*83 87	85½ 85½	86½ 88	88¾ 89½	Cleve. Cin. Chic. & St. L.	1,300	85½ Feb 6	92⅞ Jan 7	89 Dec	109⅞ Jan
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	Do pref	.....	107¼ Jan 7	108½ Jan 7	110 J'ly	118 Jan
33 34	33½ 33½	33¾ 34½	34⅝ 35	34½ 35⅜	35¼ 35⅜	Colorado & Southern	5,360	33 Jan 31	38⅞ Jan 9	29½ Jan	41 Oct
*65 67	*66 67	*65½ 66½	67 67	67½ 67½	*67½ 68	Do 1st preferred	200	65 Jan 30	69½ Jan 7	66½ Apr	73⅛ Feb
*53½ 54½	*53½ 54½	53¾ 54⅝	54¾ 55	54⅞ 55⅛	55¼ 55¼	Do 2d preferred	2,520	53¾ Feb 5	58½ Jan 8	43 May	50 Dec
208 209	209 209	*208 210	*208 212	210 211¾	212 212	Delaware & Hudson	1,400	207½ Feb 1	227½ Jan 2	189 May	231¾ Nov
500 505	499¾ 499¾	*495 500	501 501	495 500	*495 500	Delaw. Lack. & West'n.	1,000	480 Jan 17	510 Jan 24	437¾ May	560 May
*35¼ 36	35⅛ 35⅞	35¼ 35½	36 37¼	36½ 37⅜	37⅜ 37⅜	Denver & Rio Grande	3,640	35⅛ Feb 4	42⅞ Jan 7	36⅝ May	51⅞ Jan
*79 81	*79 81	79⅛ 80	*79 82	‡79¼ 79¼	*79½ 81	Do pref	340	79⅛ Feb 5	83⅞ Jan 10	83 Oct	91½ Jan
77¾ 77¾	77¾ 77¾	*77 79½	*76 79	78½ 78½	79 79½	Detroit United	750	77½ Feb 1	80⅛ Jan 16	79⅞ Dec	102 Feb
16½ 16½	*16⅝ 18½	*16½ 18½	17 17	18 18¼	*17 18	Duluth So. Shore & Atl.	400	16½ Jan 29	19½ Jan 5	16 J'ly	22⅞ Jan
*28 33	*28 30	*..... 40	*29 36	*29 35	33 33	Do pref	200	29½ Jan 31	39 Jan 4	32 Apr	45 Jan
33⅞ 34⅝	33⅛ 34⅜	32⅞ 34⅜	34¼ 34¾	34½ 36	35¼ 36⅛	Erie	89,500	32⅞ Feb 5	44¼ Jan 5	38⅛ May	50⅞ Jan
69⅞ 70	69¾ 70	69¾ 70¼	‡70¼ 70¼	70 70¼	70 70¼	Do 1st pref	2,200	x69 Jan 31	75⅞ Jan 7	74⅜ Dec	83 Jan
59½ 60	59½ 59⅝	59½ 60	60 60⅜	60⅜ 61¼	*60½ 62	Do 2d pref	1,680	57½ Jan 30	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 75	*65 75	*65 75	*65 70	*65 70	Evansv. & Terre Haute	.....	....	....	68 Dec	76 Jan
*85 95	*85 95	*85 95	*85 95	*85 90	*85 95	Do pref	.....	....	....	80 J'ly	94 Aug
165½ 166¾	164¾ 166½	162¼ 165½	161½ 164½	163½ 165½	164¼ 166¾	Great Northern, pref	32,795	161½ Feb 6	189¾ Jan 2	c178 Dec	348 Feb
74 74½	73¼ 74	73½ 75	74¾ 76	76 77¼	76½ 77¾	Temp ctfs for ore prop.	28,686	73 Jan 31	85 Jan 5	70¾ Dec	85 Dec
....	....	....	....	*75	*75	Green Bay & W., deb. ctf. A	.....	....	....	81½ Nov	92½ Jan
....	....	....	*..... 15	*..... 15	*..... 15	Do deb. ctf. B	.....	13 Jan 29	14½ Jan 17	11⅜ Oct	23½ Jan
*42½ 46½	*45 47	*40 47	*40 47	45⅛ 45⅛	46 46	Havana Electric	300	43 Jan 8	47 Jan 3	33⅛ Jan	53 Aug
*81½ 84¾	*80 84¾	*80 85	*80 85	*81½ 85	*80 85	Do pref	.....	83 Jan 8	86½ Jan 4	77¼ Jan	97¾ May
*112	*105	*..... 105	*105	*105	*105	Hocking Valley	.....	115 Jan 19	115 Jan 19	113⅜ Feb	135 Apr
*87¼ 89¼	*87¼ 93¾	*87¼ 89¼	‡87 88	*87¼ 93¾	*88½ 93¾	Do pref	60	87½ Jan 31	94 Jan 5	92½ Nov	99⅜ J'ne
156½ 157	*157 160	158¾ 159	158 158	*154 160¼	*159 160¼	Illinois Central	700	156½ Feb 2	172 Jan 3	164 May	184½ J'ne
34 35	33⅞ 34¼	34 35¾	34¾ 35½	35 35½	35 35⅝	Interboro-Metropolitan	9,930	32¾ Jan 21	39 Jan 23	33⅝ J'ne	55⅜ May
*71 72½	70⅝ 71	*70⅝ 73	*71 73	71¾ 72¼	72 72	Do pref	810	70½ Jan 21	75¼ Jan 7	70⅜ J'ly	87⅜ May
25¼ 25½	*24½ 26	24⅜ 24⅜	24¾ 25⅜	25 25¾	25¼ 25⅜	Iowa Central	1,500	21 Jan 19	28⅞ Jan 4	24 J'ly	34¾ Jan
45¾ 45¾	*44½ 46	*44½ 46	45¼ 45½	*44 45	44½ 45¼	Do pref	600	43 Jan 19	51 Jan 7	48 J'ly	63¾ Jan
*77 78	*77 78	*77 78	78 78	79 79	*78 79½	K. C. Ft. S. & M., tr. cts. pfd	200	78 Jan 22	80 Jan 10	77 Oct	84½ Feb
27 27¼	*27 28	27½ 27¾	28¼ 28¼	27⅜ 28⅞	28¾ 29	Kansas City Southern	2,710	26⅛ Jan 29	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
57⅞ 57⅞	*57 60	57½ 59	58⅜ 59¼	59½ 61¼	60½ 61	Do pref	5,220	56 Jan 30	61¾ Jan 8	49 J'ly	71 Jan
27 27	*27 31	*27 31	*27 31	*27 31	*27 31	Lake Erie & Western	200	27 Jan 30	28½ Jan 12	27½ J'ly	44⅞ Jan
*65 78	*65 78	*65 78	*65 78	*65 78	*65 78	Do pref	.....	....	....	75 Sep	92½ Jan
*61 67	*60 66	*60 70	*60 66	63 63	*60 66	Long Island	100	61 Jan 30	67½ Jan 9	61¼ Oct	81¾ Jan
133 133¾	132½ 133¼	132⅛ 133¼	133½ 134⅜	133½ 134⅝	135 136¼	Louisville & Nashville	9,455	132⅛ Feb 5	145⅛ Jan 5	136¼ May	156½ Jan
142⅞ 142⅞	*142 144	143 143	142¾ 142¾	143¼ 143¾	143⅞ 144	Manhattan Elevated	1,280	141½ Jan 28	144 Feb 8	140 Sep	162 Jan
*105 110	*105 110	105 105	*105 110	*104 110	*104 110	Metropolitan Street	190	104 Jan 30	107 Jan 23	103 J'ly	127 Jan
22½ 23	22¼ 22¾	22¾ 23½	23½ 23¾	24 24⅝	24½ 24⅝	Mexican Central	8,610	22⅛ Jan 30	27⅝ Jan 5	18⅜ May	29½ Dec
56 56	56 56	56½ 57	57½ 57½	*54 57	*54 57	Minneapolis & St. Louis	1,100	54 Feb 1	59 Jan 15	58½ Dec	84¼ Jan
*87 90	90 90	90 90	*87 93	*87 93	*87 93	Do pref	300	87 Jan 14	90 Jan 24	90 Apr	100¼ Jan
107½ 109	108½ 109½	107½ 110	108½ 111	110 113	114⅝ 115⅞	Minn. S. P. & S. S. Marie	9,070	107½ Feb 1	140¼ Jan 3	134 Dec	164 Mar
138¾ 139	138½ 140	143 146	145½ 145½	146 147	147 147	Do pref	2,160	136¼ Feb 1	168 Jan 3	163½ Apr	183¾ Jan
35⅞ 36¼	35⅞ 36¼	36¼ 37	37⅝ 38¾	38 39½	38¾ 39⅝	Mo. Kansas & Texas	44,870	35½ Jan 30	41¾ Jan 5	29 May	43⅝ Nov
68¾ 69	*68½ 69¼	69 69¼	69½ 70	70 71	70½ 71	Do pref	2,855	68⅝ Feb 1	72¾ Jan 4	64¼ Apr	76 Nov
85 86	85½ 86¼	85½ 86½	83⅛ 86½	83¾ 85	84⅛ 85½	Missouri Pacific	43,125	83⅛ Feb 6	92⅜ Jan 5	85½ May	106¾ Jan
*134 137	133½ 133½	*133 137	*133 137	*134 136	*134 136	Nash. Chatt. & St. Louis	150	133½ Feb 4	147 Jan 8	133 May	149½ Jan
*55 59½	54⅞ 55	x54½ 54½	55⅛ 55½	56 56	*56¼ 56⅝	Nat. of Mex, non-cum. pf	800	52½ Jan 31	59⅜ Jan 9	36 Apr	59⅜ Dec
24¾ 24⅝	24¾ 24¾	*23 25	*24 25¼	*24 25¼	*24 25¾	Do 2d pref	300	24¾ Jan 31	26½ Jan 17	18¼ J'ne	30 Dec
124½ 125½	124¾ 126	125¾ 126¼	126 126⅝	126½ 127⅞	128¼ 129½	N. Y. Central & Hudson	42,950	124 Feb 1	134¾ Jan 10	126 Nov	156¼ Jan
*50 60	*56 60	*53 60	*53 59	*..... 59	*55 60	N. Y. Chic. & St. Louis	.....	58 Jan 11	63½ Jan 7	39 Mar	73½ Apr
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	Do 1st pref	.....	110 Jan 16	110 Jan 16	111 Apr	120⅞ Jan
*81 85	*80 86	*75 86	*80 86	*80 86	*81 86	Do 2d pref	.....	83 Jan 30	91¾ Jan 7	80 May	92 Dec
184 184	184½ 184½	*181½ 184⅛	184⅛ 185	*182 184½	*182 184¼	N. Y. N. Haven & Hartf.	400	184 Feb 2	189 Jan 9	189½ Dec	204⅞ Jan
43⅝ 43⅜	45¾ 44	43¼ 44⅜	44⅜ 44⅜	44 44½	44¾ 45	N. Y. Ontario & Western	3,120	42½ Jan 31	48⅜ Jan 5	43¾ May	57¼ Jan
84⅞ 85	85 85	85 85¼	85½ 86½	86½ 87	86¾ 87	Norfolk & Western	4,205	84½ Jan 28	92¼ Jan 5	84 Feb	97⅝ Oct
*82½ 85½	*80 85	*80 85	‡82¾ 82¾	‡82 82	82½ 82½	Do adjustment pref	720	82½ Feb 8	90½ Jan 10	89½ Apr	96 Jan
152 153¼	152 153½	151⅛ 153¼	151⅞ 153¾	152½ 154⅛	153 154¾	Northern Pacific	43,875	x149 Jan 21	189½ Jan 7	179¼ May	232½ Feb
129⅝ 130	129¾ 130	129⅞ 130	129 129¾	129¾ 130	131 131½	Do subscrip. rects	8,600	128½ Feb 4	131⅞ Feb 7	....	....
*115 125	*115 125	*115 125	*115 125	*115 124	*116 124	Pacific Coast Co	.....	x121 Jan 17	124⅛ Jan 7	103 Jan	142 J'ne
*98 106	*98 106	*98 106	*98 106	*93 108	*98 106	Do 1st pref	.....	....	....	105 Jan	106 Jan
*110 120	*110 120	*110 120	*110 120	*110 125	*110 125	Do 2d pref	.....	115 Jan 29	124½ Jan 2	105½ Jan	135 May
129 130½	128½ 130½	128¾ 130⅜	129⅞ 130¼	129⅞ 131⅞	131⅜ 132¼	Pennsylvania	261,145	128½ Feb 1	141⅜ Jan 8	122½ J'ly	147½ Jan
*73 77	74 75	x74 74	*71 77	*71 75	*72 75	Pittsb. Cin. Chic. & St. L.	600	73⅜ Jan 30	78 Jan 22	75 May	87 Jan
*90 100	*95 100	*95 100	*95 105	*95 105	*95 105	Do pref	.....	105½ Jan 5	105½ Jan 5	100 May	109 Aug
119 120⅞	119⅜ 120⅜	119¾ 121¾	120⅞ 122⅜	121¼ 124⅜	123½ 125	Reading	887,160	118½ Feb 1	139⅛ Jan 7	112 May	x164 Jan
90 90	89½ 89½	*89 90	90 90	90 90	*89 90	1st pref	730	89½ Jan 18	92 Jan 7	89 Sep	96 Jan
90 90	90 90	90 90	*90 91	*90 91	*90 92	2d pref	1,400	90 Jan 16	94 Jan 8	90 Apr	102 Jan
25¼ 25⅞	25⅛ 25½	25½ 26⅛	26 26¼	26 26½	26⅛ 26⅝	Rock Island Company	13,660	25⅛ Jan 31	30⅛ Jan 5	22½ J'ly	32⅝ Nov
*57½ 60	*57½ 60	58½ 58½	*58½ 60	58½ 60	*59 62	Do pref	600	57¾ Feb 1	64½ Jan 5	60 J'ly	69¾ Aug
*64 67	*64½ 67	*64 66	*64 67	*65 66½	*65 68	St. L. & S. Fr., 1st pref	.....	65½ Jan 31	70 Jan 11	60 Feb	72¾ Apr
42 42¾	*42 42½	42 43	43 43	42¾ 43¾	44 44	Do 2d pref	2,200	42 Jan 31	48⅜ Jan 5	40½ J'ly	51¼ Feb
21¾ 22½	*21 23	22 22¼	22 22⅞	23 23¾	24 24	St. Louis Southwestern	1,700	21¾ Feb 2	25½ Jan 7	20½ May	27⅞ Jan
55 55¼	*53½ 56	55½ 55⅞	55 55	56 56	57⅝ 58	Do pref	1,000	53½ Jan 31	60½ Jan 15	48¾ May	63⅜ Sep
91¼ 92⅜	91½ 92¼	92¼ 93¼	93⅛ 93¾	93¼ 94	93⅞ 94½	Southern Pacific Co	120,080	90¼ Jan 30	96¼ Jan 14	61 May	97½ Sep
*117½ 117¾	117⅜ 117⅝	*117½ 117¾	‡117½ 117¾	‡117⅝ 117⅝	‡117½ 117½	Do pref	150	116¾ Jan 2	118⅛ Jan 14	116 J'ly	120½ J'ne
25⅝ 26⅛	25¾ 26½	25⅝ 26¼	26 26½	26⅛ 27⅛	26⅝ 27¼	Southern v. tr. cfs. stmped	24,165	24⅞ Jan 31	34 Jan 5	3⅝ Nov	44⅞ Jan
*84½ 85½	*84½ 85½	*84⅝ 85	85 85	85 85¼	85 85½	Do pref. do	2,500	84⅛ Jan 31	94½ Jan 5	93½ Dec	103 Jan
32 32	32 32½	32¼ 33	32⅜ 33¾	33 33½	33⅝ 33⅝	Texas & Pacific	3,950	31¼ Jan 31	37⅛ Jan 7	28 May	40⅛ Oct
*117 120	117⅝ 117⅝	*117 120	*117½ 120	*117 120	*117 120	Third Avenue (N. Y.)	.....	117½ Jan 21	123 Jan 8	121 Nov	x139½ Jan
*26 28	*26 29	*26 29	*26 28½	*26 29	*27 29	Toledo Railways & Light	.....	28 Jan 19	29 Jan 7	25¼ Dec	36 Jan
30 30½	30½ 30¾	30½ 30⅜	30⅜ 31	31 31⅜	32 32¼	Tol. St. L. & W. v. tr. ctfs	1,800	29 Jan 31	35¼ Jan 5	25¼ J'ly	40½ Jan
52 52	52 52	*50 51⅝	51⅝ 51⅞	51½ 52¼	52 52⅜	Do pref. vot. tr. ctfs.	1,750	50½ Jan 19	53¾ Jan 7	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4000	4200	Fifth	340	.....	Interboro ¶	160	170	Metropoli'n ¶	165	175	Pacific ¶	230	250
Aetna	207½	220	Citizens' Ctrl	145	155	First	710	.....	Irving N. Ex.	150	.....	Mt Morris ¶	240	.....	Park	460	470
America ¶	530	.....	City	‡262⅜	‡263¾	14th Street ¶	225	.....	Jefferson ¶	200	215	Mutual ¶	290	310	People's ¶	300	.....
Amer Exch	‡245⅞	.....	Coal & Iron	250	260	Fourth	205	212	Liberty	500	510	Nassau ¶	195	200	Phenix	160	175
Astor	650	750	Colonial ¶	700	.....	Gallatin	350	370	Lincoln	1100	...	New Amster	200	210	Plaza ¶	570	.....
Battery Park	120	130	Columbia ¶	489	510	Garfield	500	535	Manhattan ¶	305	315	New York Co	1200	.....	Prod Exch ¶	170	175
Bowery ¶	320	350	Commerce	.....	.....	German Am ¶	150	158	Market & Ful	260	270	New York	320	330	Riverside ¶	250	280
Butch's & Dr	170	.....	Consolidated	160	170	German Ex ¶	135	.....	Mechanics'	242	252	Night & Day	.....	500	Seaboard	370	380
Century ¶	175	185	Corn Exch ¶	‡307½	.....	Germania ¶	500	.....	Mech & Tra ¶	170	180	19th Ward ¶	350	.....	Second	700	.....
Chase	b 275	.....	Discount ¶	150	160	Greenwich ¶	230	235	Mercantile	250	275	North Amer	250	270	State ¶	325	.....
Chatham	310	....	East River	150	160	Hamilton ¶	260	.....	Meren Exch	185	.....	Northern	172	182	34th Street	207½	.....
Chelsea Exc ¶	195	.....	Fidelity ¶	200	.....	Hanover	505	515	Merchants'	160	170	Oriental ¶	265	275	12th Ward ¶	400	.....
			Fifth Ave ¶	3900	4200	Imp & Trad	555	.....	Metropolis ¶	390	.....				23d Ward ¶	190	.....

* Bid and asked prices; no sales were made on this day. ◊ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 2	Monday Feb 4	Tuesday Feb 5	Wednesday Feb 6	Thursday Feb 7	Friday Feb 8	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
*103 105	*101¾ 104	*102 105½	*102¾ 106	*103 105½	*103 106	Twin City Rapid Transit.	.....	102 Feb 1	108½ Jan 7	101 Dec	122¼ Jan
....	....	....	....	....	....	Do pref.	.....	....	....	$ 50 Oct	$150 Oct
169½ 171½	170¼ 171⅝	171¼ 172⅞	172⅝ 173⅝	172½ 174	173 174⅜	Union Pacific	130,395	168⅞ Jan 30	183 Jan 7	138½ May	145⅜ Sep
....	*90 92	90½ 91	*91 93	91 91	90 90	Do pref.	400	90 Feb 8	91 Jan 7	91 May	99¼ Jan
*53 55	*53 55	*55 56	55½ 57	57 57	57⅜ 57⅝	Unit Rys Inv't of San Fran	800	53 Jan 31	62 Jan 7	50 Apr	98 Jan
65⅛ 65⅛	64 64⅝	*65 65¼	*65 67	 68	68 68	Do pref.	820	64 Feb 4	71⅛ Jan 7	55 Apr	93½ Jan
....	....	....	....	....	....	United Rys of St Lou. pref	.....	....	....	81½ Apr	87½ Jan
16½ 16½	16½ 16½	16½ 16½	16⅜ 16⅝	*16⅝ 17	*16½ 17	Wabash.	1,365	16⅛ Jan 17	18½ Jan 5	18 Dec	26½ Jan
*31¾ 32½	32 32	32 32¼	32 33⅜	32¼ 33½	33½ 34¼	Do pref.	4,820	31 Jan 30	38½ Jan 7	6½ Dec	53⅝ Feb
*24 30	*25 30	*25 30	*24 30	*25 30	*25 30	Western Maryland.	.....	25 Jan 29	30½ Jan 7	30 Dec	44½ June
*12½ 13	*12½ 13	*12½ 13	12½ 13	*12 13	*12 13	Wheeling & Lake Erie.	475	12½ Feb 6	16¾ Jan 7	16 Apr	21¾ Feb
32 32	31¾ 31¾	*32 33	31 31	30 32	32 32½	Do 1st pref.	1,510	30 Feb 6	37⅜ Jan 5	36 Mar	48½ Feb
*17½ 19½	*17 19½	*17 18	*17½ 19½	*17 19	*17½ 19½	Do 2d pref.	.....	17½ Jan 2	21⅜ Jan 10	21¼ Oct	29½ Feb
*22½ 23½	22½ 22½	22½ 23	22½ 22½	$22½ 22½	*22½ 24	Wisconsin Central.	795	22½ Jan 29	25⅝ Jan 12	23 May	33 Jan
*45 46	45⅞ 46	*45 46¼	46 46	*46 46¼	46⅜ 46½	Do pref.	655	41⅞ Jan 29	51½ Jan 7	44 July	61 Jan
						Industrial & Miscell					
*290 300	*290 300	*290 300	*290 300	*290 300	*290 300	Adams Express.	.....	$290 Jan 4	$290 Jan 9	$210 June	300 Aug
14½ 14½	14½ 14¾	*13⅞ 15	14½ 14⅞	15 15⅜	15½ 15⅞	Allis-Chalmers.	3,320	13½ Jan 31	16⅞ Jan 5	16 July	27⅜ Jan
*35 38	*36 38	*36 37½	*36 38	37¼ 39	39⅛ 39½	Do pref.	1,000	34¼ Jan 31	43¾ Jan 5	40 Sep	67 Jan
110⅝ 111⅜	110⅝ 111⅛	110⅞ 112	111⅞ 112½	111¾ 113¼	112¾ 113¾	Amalgamated Copper.	215,882	110¼ Feb 2	121⅞ Jan 5	92⅜ July	118¼ Feb
*22 23½	22¼ 22½	*22½ 23⅞	23 23	23½ 24	24⅛ 24⅞	Amer Agricult Chemical.	911	22½ Feb 4	25⅜ Jan 8	20 July	34⅛ Jan
*87 102	*87 102	*87 102	*87 102	*87 102	*87 102	Do pref.	.....	....	....	90 Dec	102 Jan
18½ 18½	18½ 18¾	19 19	19 19	18¾ 18¾	19¾ 20	Amer Beet Sugar.	1,230	18⅛ Feb 2	23½ Jan 7	20½ May	35 Jan
*..... 81	*..... 81	*..... 81	*..... 81	*..... 81	*..... 81	Do pref.	.....	80 Jan 21	80 Jan 21	82 Oct	89½ Jan
41½ 42¾	42 42¼	42 42⅝	42¾ 43	42½ 43	43 44⅛	American Car & Foundry	14,820	41⅛ Jan 30	45¼ Jan 14	32¾ July	47½ Jan
101 101	101 101	*100¾ 102¼	101⅜ 101⅜	102 102	102⅛ 102½	Do pref.	870	100½ Jan 2	103 Jan 12	98½ July	105 Jan
30 30	30 30	*29⅝ 30	30 30	30 30	30¼ 30½	American Cotton Oil.	1,300	29½ Jan 19	32¼ Jan 7	28 May	41¼ Jan
*88 92½	*88 92½	$88½ 88½	*89 92½	*89 90½	*89 92½	Do pref.	300	90 Jan 21	90 Jan 21	90 Dec	95 Jan
*230 240	*230 240	*230 240	*230 240	*230 240	235 235	American Express.	100	235 Jan 30	247 Jan 5	215 Apr	272 Aug
*6½ 7	6¾ 6¾	6¾ 6¾	6¾ 6¾	*6¾ 7¾	7 7¼	American Grass Twine.	700	6½ Jan 31	8¼ Jan 11	7⅞ May	11¾ Jan
5½ 6¼	*5½ 6	5½ 5⅝	5½ 5½	5½ 5½	5½ 5⅝	Amer Hide & Leather.	1,570	5½ Jan 30	6¼ Jan 16	5½ Nov	10 Jan
*24½ 26½	*24½ 25	26 26	*25½ 30	*26 30	*26 30	Do pref.	100	24½ Jan 30	30½ Jan 7	24 Nov	43 Jan
*83 86	84¾ 84¾	85 85	*83 86	84⅞ 84⅞	84⅞ 84⅞	American Ice Securities.	500	84¾ Feb 4	88 Jan 2	35¼ Jan	91⅞ Sep
*16½ 18	*16½ 18	*16½ 18	*17 18	*16½ 18	*16½ 18	American Linseed.	.....	16 Jan 2	19¼ Jan 10	16¾ Dec	29¼ Jan
*32 37	*32 36	*32 37	*32 38	*32 37	*32 37	Do pref.	.....	33⅜ Jan 31	36 Jan 7	35 Dec	53⅞ Jan
70 71	70 70¾	71 72	71¼ 72	71⅞ 73	x70⅞ 71¾	American Locomotive.	9,895	70 Jan 30	74¾ Jan 10	53⅜ May	78½ Jan
*110 110½	110½ 110½	*110 111½	*110¾ 110¾	110½ 110½	*110 110½	Do pref.	210	109¼ Jan 2	111½ Jan 21	103½ Dec	120¼ Jan
*3¼ 4	*3¾ 3½	*3 4	*3¾ 4	*3¾ 3½	*3¼ 3½	Amer. Malt. ctfs. of dep.	.....	....	....	4 June	6⅝ Apr
*23½ 26	*23 25	*23 24	*23½ 25	*23½ 25	*23¼ 24	Do pref. ctfs. of dep.	.....	24 Jan 11	25½ Jan 3	25 Jan	29⅞ Apr
....	*91½ 93	*91 93	 93	 93	*91 93	Amer Smelters Sec pref B	.....	92 Jan 22	93⅛ Jan 7	92¼ Dec	101¾ Jan
140⅜ 142⅝	140⅞ 141¾	141 143	142 143⅝	142¾ 144⅜	143 144¼	Amer. Smelt'g & Refin'g.	101,757	139¾ Feb 1	x155 Jan 7	138½ May	171 Jan
*112½ 114	112¾ 113¾	115¼ 115¼	*115 116	115 115	*114½ 115¾	Do pref.	1,100	112⅝ Feb 1	117⅜ Jan 7	112 Dec	130 Jan
*190 240	*190 240	*190 240	*190 240	*192 240	*192 240	American Snuff.	.....	197½ Jan 11	205 Jan 18	200 July	220 Jan
*95 100	*95 100	*95 100	*90 100	*95 100	*95 100	Do pref.	.....	....	....	100 Dec	107 Jan
9½ 9½	9 9¼	9⅜ 9⅜	9¼ 9⅜	9 9⅜	9⅜ 9⅝	American Steel Foundr's.	3,115	8⅝ Jan 31	10¾ Jan 5	9¾ Nov	15¼ Jan
*42½ 43	43½ 42½	$44¼ 44¼	42⅜ 42¾	43 43	$44 44	Do pref.	710	41½ Jan 21	47½ Jan 7	40 May	53¼ Jan
*130 130¾	130 130½	130½ 131⅜	131¼ 132	131½ 132	132⅛ 133½	American Sugar Refining	10,320	129¾ Jan 30	136⅜ Jan 5	127½ May	157 Jan
*128 133	$131½ 131½	*129 133	*129 133	129⅝ 129¾	*128 131	Do pref.	365	129⅝ Feb 7	131 Jan 2	128½ Dec	140 Jan
128 128½	128½ 128½	*128½ 129½	128 128½	*127½ 130	128½ 128½	Amer. Teleph. & Teleg.	700	128 Jan 31	133 Jan 4	130 July	144⅝ Jan
96 96¼	*95½ 96½	95½ 96	95⅞ 96	96 96	96 96	Amer. Tobac. (new). pref.	2,713	95½ Feb 5	98¾ Jan 5	96 July	109 Jan
*30¼ 31	30½ 30½	31 32	32 32	32 32	32 32½	American Woolen.	2,020	30½ Feb 1	36½ Jan 7	28 Nov	48 Jan
*98 100	*99¼ 100	100 100	100 100¼	100¼ 100¼	100¼ 100⅜	Do pref.	900	98½ Jan 31	102⅞ Jan 5	101 July	110⅜ Jan
270 272	270½ 272¼	270¾ 276¼	275½ 277½	276 281½	282 286	Anaconda Copper.	167,370	269 Feb 1	291½ Jan 3	223½ May	300 Feb
*110 120	*110 120	112½ 112½	*110 120	*110 120	*110 120	Brooklyn Union Gas.	100	110 Jan 3	112½ Feb 5	105½ Nov	178 Jan
*13¾ 14	*13¾ 14	*13¾ 14¾	*13¾ 15	*13¾ 14¾	*13¾ 14¾	Brunsw. Dock & C. Imp't	.....	14 Jan 31	14½ Jan 4	13¼ July	21¾ Apr
*49 52½	*49 53	*49 53	*49 53	*49 53	*49 53	Butterick Co.	.....	49 Jan 4	49⅛ Jan 3	47 Apr	70 May
35⅛ 36	36½ 35½	35½ 35¾	36 36½	35⅞ 37	37 37½	Central Leather	3,590	34¾ Jan 19	38 Jan 24	33¾ Dec	49⅞ Jan
$95⅞ 95⅞	*100 100¾	$100 100	100¾ 100⅞	*100 101¾	101¼ 102	Do pref.	900	93 Jan 31	102 Feb 8	98¾ Dec	107½ Jan
46 47⅝	46½ 47⅛	46½ 47⅞	47¾ 49⅛	48⅛ 49⅛	48⅞ 49⅞	Colorado Fuel & Iron.	32,800	16 Feb 2	57⅝ Jan 8	40⅛ May	83⅜ Jan
*81 95	*81 95	*81 95	*81 95	*81 95	*81 95	Do pref.	.....	85 Jan 30	85½ Jan 19	85 June	112½ Jan
24 24	*23½ 24½	24 25	24½ 25	24¼ 24¾	24⅜ 25	Col. & Hock. Coal & Iron.	2,700	24 Feb 1	28 Jan 7	17 May	38¾ Nov
*133 134	133 133	133 133	133½ 133½	134 134	134 134	Consolidated Gas (N. Y.).	1,255	133 Jan 30	139 Jan 7	130⅝ Apr	181¾ Jan
22¼ 22⅞	22¼ 22⅝	23¼ 23½	23¼ 23¾	23¼ 23¾	23¼ 23⅜	Corn Products Refg.	9,470	22¼ Jan 2	24⅜ Jan 22	18¼ July	28 Apr
85¼ 85¼	86 86¾	87 87¼	86½ 87¼	86⅞ 86⅞	87 87½	Do pref.	3,273	82¾ Jan 2	88 Jan 28	74½ May	85¾ Apr
70⅛ 70¾	70⅞ 71	71¼ 73	73¾ 75⅞	75¼ 76	75 76⅜	Distillers Securit's Corp.	42,589	x90½ Jan 30	76⅜ Feb 1	51 Jan	74⅝ Sep
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170	Federal Mining & Smelt'g	.....	160 Jan 18	163 Jan 16	138 Jan	199 Jan
92 92	92 92	93 94	93⅞ 94	94 94½	94½ 94½	Do pref.	1,200	92 Jan 31	97 Jan 14	91 July	112⅞ Jan
157 158	157¼ 157½	158 158¼	159 159	158½ 159	159½ 161¾	General Electric.	4,738	155¼ Jan 11	163 Jan 22	x156 Dec	181 Oct
$129 129	131 132	131½ 134	134¾ 140	140 148½	147 149⅞	Granby Cons M S & P.	6,277	128¼ Feb 1	149⅞ Feb 8	....	....
15½ 16	15 15¾	15¾ 15⅞	16 16	16 16¾	16⅜ 17	International Paper.	5,425	15 Feb 1	18½ Jan 7	16½ Sep	26¼ Jan
79⅞ 80½	*79½ 80½	*79½ 80	*80 81	80 80	80¼ 80¾	Do pref.	1,800	79¾ Jan 31	81 Feb 11	80 Dec	90 Jan
47½ 47½	47⅜ 47⅝	*47 48	*47 48⅛	*47 52	47½ 47½	International Power.	400	47⅜ Feb 4	50¾ Jan 15	48 Sep	x95 Jan
34 34	33½ 33⅞	34 34⅞	34¾ 35½	34½ 35	35 35¼	Internat Steam Pump.	3,820	33½ Feb 4	41 Jan 7	28 Jan	60 May
*75 80	*75 80	$75 75	*75 80	$79 79	79½ 79½	Do pref.	275	78½ Jan 19	81 Jan 14	79 Jan	92 May
....	*..... 63	*..... 73	*..... 63	....	....	Knickerbocker Ice (Chic)	.....	49 Jan 23	69½ Jan 4	54⅞ July	84⅛ Sep
71¼ 71¼	*70½ 72	71¼ 71⅝	71¾ 71¾	72 72	72½ 72⅝	Mackay Companies.	1,200	71 Jan 30	75¼ Jan 24	....	....
*69 69¾	69 69½	69 69⅛	69¾ 69½	$69½ 69¾	69⅝ 69⅝	Do pref.	1,923	69 Jan 31	71 Jan 4	....	....
*80 84½	81¼ 82	82 83	82¾ 83½	83 83½	83½ 83¼	National Biscuit.	6,000	77 Jan 4	86¼ Jan 15	62 May	79½ Dec
*117 118¾	*117 118¾	*117 118¾	*117 118¾	*117 118¾	*117 118¾	Do pref.	.....	116¼ Jan 7	116⅝ Jan 8	113½ Jan	118½ Oct
*13½ 14½	*13½ 14¾	*13¼ 14¼	*13½ 14¼	14 14	*13½ 14¼	Nat Enameling & Stamp'g	100	13⅜ Jan 21	15⅝ Jan 5	12 May	18½ Jan
*85 87	*84½ 87	*85 87	*85 87	86 86½	*85 89	Do pref.	200	84½ Jan 3	86⅜ Feb 7	82 Sep	88½ Mar
66 66¾	66½ 68¾	68½ 70	69 70	70 70½	70¼ 70¾	National Lead.	15,139	65 Feb 1	76¼ Jan 7	66 May	95⅝ Jan
102 102	*101¾ 103	102 102¼	$102½ 102½	102⅛ 102⅛	102⅛ 102⅛	Do pref.	919	102 Feb 1	103 Jan 5	100¼ June	106¼ Jan
134 135	134 134¾	134⅞ 136⅞	136½ 137¼	137⅛ 138⅝	138½ 139⅜	New York Air Brake.	7,000	x133 Jan 30	141½ Jan 7	133 July	163¾ Jan
82 82	*81 82	*81 82	81¾ 82	82 83	83 84	North American Co., new	2,345	80¼ Jan 31	89¼ Jan 4	87½ Nov	107 Jan
34 34	32¾ 33¼	31 34	35 35	34 36¼	35½ 36¼	Pacific Mail.	2,600	32 Feb 1	41½ Jan 5	28¾ June	51½ Jan
*95¾ 96	95¼ 95¾	96 96	96¼ 96½	96½ 97	97⅛ 97¾	Peop. Gas-L. & C. (Chic.)	5,500	91¼ Jan 19	98⅝ Jan 4	88 July	103 Jan
*15½ 16½	16 16	*15¼ 16	*15¼ 16	*15¼ 16	16 16	Pittsburgh Coal Co.	400	15⅜ Jan 19	16⅞ Jan 15	13¼ May	18⅛ Nov
56 56	56¼ 56¼	*56½ 57½	*56½ 58	56⅞ 57½	58 58½	Do pref.	1,050	56 Jan 31	60⅜ Jan 4	50 July	62½ Jan
47½ 48½	*47½ 48	47¾ 48	49 49½	49 50½	50½ 51⅞	Pressed Steel Car.	8,220	47 Jan 31	57 Jan 10	43 May	61⅝ Jan
99 99	*98½ 99½	$100 100	*98¾ 100	$97½ 97½	98½ 98½	Do pref.	345	98 Jan 19	99⅞ Jan 24	95 May	105 Feb
*168 170	$169¼ 169¼	168⅛ 168⅛	*168 170	$169 170	*168 172	Pullman Company.	374	168⅛ Feb 1	181⅛ Jan 8	180 Dec	270 Nov
51 51¼	50½ 51	51¾ 52	52½ 53	52⅞ 53	53½ 53⅝	Railway Steel Spring.	3,000	50½ Feb 4	57½ Jan 10	44 May	62¼ Jan
97½ 97½	*96¾ 98	*97 97½	*97 98	98½ 98½	$98 98	Do pref.	420	97½ Feb 2	99 Jan 8	97¾ July	107 Jan
32⅞ 34	34 34¼	34 35	34⅛ 35¼	34¼ 35⅞	35¾ 36¼	Republic Iron & Steel.	11,040	32½ Feb 1	41 Jan 7	22¼ May	41¾ Dec
*96 96½	95¾ 96	96¾ 97¼	97½ 98	98 98	98½ 98¾	Do pref.	2,750	95¾ Feb 4	100 Jan 7	91 May	110½ Jan
69 69½	68 68⅞	69 69½	69½ 70½	69 71	71 71	Sloss-Sheffield St. & Iron	4,600	68 Feb 4	77¾ Jan 7	68½ July	97½ Jan
*102 106¼	*102 106	*..... 104	103 103	*..... 103	*..... 106	Do pref.	100	103 Feb 6	$107 Jan 11	101¼ Oct	113 Apr
*150 158	*150 158	*150 158	*150 155	150 154½	155 155⅜	Tenn. Coal, Iron & RR.	1,430	150 Feb 7	162 Jan 4	129 Jan	$166 Nov
*79½ 83	*80 84	*80 84	*79½ 84	83½ 85½	*82 84	Texas Pacific Land Trust	100	80 Jan 29	85 Jan 17	60 May	88 Oct
*6½ 8	....	....	*6½ 7	7 7⅝	8 8	Union Bag & Paper.	300	7 Jan 11	8⅝ Jan 15	5½ Sep	15¼ Jan
*57 58¼	....	....	*57 60	*58 60	60 60	Do pref.	.....	58 Jan 21	61 Jan 7	52 Oct	84 Jan
46 46	46 46	45½ 46	47 47	47 47¼	x45⅛ 45⅛	U. S. Cast I. Pipe & Foun.	1,700	x45⅛ Feb 8	49½ Jan 5	43½ May	53 Jan
....	*..... 88	*85 89	*86 88	*86 88	*..... 87¼	Do pref.	.....	83½ Jan 3	89 Jan 15	83¾ Dec	96¾ Jan
*100 115	*100 115	*100 115	*100 115	*100 115	*101 115	United States Express.	.....	$110 Jan 25	$117 Jan 9	100 May	138½ Jan
*77 80	*77 81	*76 80	*76 80	*76 78	78 78	U S Realty & Improve'nt	100	77 Jan 31	90½ Jan 4	75 Aug	94½ Jan
26 26	*25 28	*25 30	*25 30	*25 30	*25 30	U S Reduction & Refin'g	100	26 Feb 2	30¾ Jan 28	24 Mar	40⅜ June
*60 66	*61 65	*61 66	*61 65	*61 65	*63 67	Do pref.	.....	60 Jan 2	68 Jan 7	60 Mar	81 June
47½ 48⅛	49 49⅛	49¼ 50½	50¾ 51⅞	51 51½	50⅝ 51⅝	United States Rubber.	12,280	47½ Feb 2	52 Jan 7	38 July	59½ Oct
105 105	105½ 105½	106 106⅜	106½ 106¾	106½ 106¾	105½ 106½	Do 1st pref.	1,570	x104 Jan 1	109⅞ Jan 7	x101¾ July	x115 Jan
*72 75	*72 75	74 76⅜	75 76¾	76 76¼	76½ 76½	Do 2d pref.	2,000	74 Feb 5	78⅛ Jan 7	75 May	x87½ Jan
43¼ 44¼	43⅝ 44¼	44⅝ 45	44¾ 45⅝	44⅞ 45⅜	45 45⅝	United States Steel.	308,218	42¾ Jan 31	50⅝ Jan 7	32⅝ July	50¼ Oct
105 105⅛	105⅛ 105½	105⅝ 106¼	x104¼ 105	101⅝ 105½	101⅞ 105½	Do pref.	13,663	104 Jan 3	107¾ Jan 7	98¾ July	113¼ Jan
32½ 33	33 33½	33½ 34½	33 33	33 34	34 34¼	Virginia-Carolina Chem.	2,100	32 Feb 1	39⅜ Jan 7	31 July	58 Jan
106 106	*106 108	107 107	*106½ 108	*106½ 108	106¼ 106¼	Do pref.	300	105 Jan 30	108 Jan 9	101 July	117½ Jan
*86 86½	*86 89	86 88	89 89	*87½ 89½	89 89	Virginia Iron Coal & C.	600	77 Jan 2	97 Jan 22	38 May	63 Dec
*275 305	*275 305	*275 305	*275 305	*275 305	*275 305	Wells Fargo & Co.	.....	280 Jan 26	$290 Jan 26	233 Mar	305 Oct
*82¼ 83	*82⅜ 83	82½ 82½	82½ 83⅜	*82 83	83 82⅞	West'n Union Tele'gph	1,025	82 Feb 8	87 Jan 10	x83¾ Dec	91¼ Jan
150 150	*150 155	*150 155	*150 155	*150 156	*148 156	West'gh'se El & Mfg assen	200	148¼ Jan 17	154 Jan 2	118 Aug	176 Jan
*167 182	*167 182	*167 182	*167 185	*167 185	*167 182	Do 1st pref.	.....	....	....	$162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch*	245	255
U S Exch'ge*	122½	132½
Wash. H'hts*	225	.....
West Side*	600	.....
Yorkville*	190	195
BROOKLYN		
Borough*	170	.....
Broadway*	115	.....
Brooklyn*	110	150
BROOKLYN		
First	390	410
Home Bank*	160	.....
Manufactrs'*	400	.....
Mechanics'*	1355	.....
Nassau	250	.....
Nat City	305	.....
North Side*	390	.....
Prospect Pk*	150	165
Terminal	120	130
Union*	210	230

Trust Cos. N. Y. CITY	Bid	Ask
Bankers' Tr.	540	570
Bowl'g Green	110	150
Broadway Tr.	157	162
Carnegie	215	.....
Central Tr'st	2155	2160
Colonial	400	410
Columbia	250	260
Commercial	240	.....
Continental	195	.....
Empire	160	165
Equitable Tr.	225	230
Farm Loan & T.	1100	1150
Fidelity	120	130
Fifth Ave Tr	.....	555
Fulton	410	430
Guaranty Tr	480	515
Guardian Tr	225	235
Hudson	.....	105
Knickerb'k'r	1150	1160
Law T. & Tr	270	280
Lincoln Tr.	1300	.....
Manhattan	170	190
Mercantile	.....	850
Metropolitan	585	595
Morton Trust	225	.....
Mutual	120	130

Trust Co's	Bid	Ask
Mut. Alliance	205	215
N Y Life & Tr	1900	.....
New York Tr	1435	.....
Standard Tr'l	190	195
Title Gu & Tr	570	.....
Tr Co of Am.	775	790
Union Trust	1325	1350
U S Mtg & Tr	170	180
Unit States	1275	.....
Van Norden Tr	290	310
Washington	100	.....
Windsor	200	215

Trust Co's BROOKLYN	Bid	Ask
Brooklyn Tr	140	160
Citizens'	150	160
Flatbush	270	.....
Franklin	315	325
Hamilton	330	350
Home	160	175
Jenkins	200	205
Kings Co	150	.....
Nassau	170	180
People's	315	330
Williamsb'g	220	230

† Bid and asked prices; no sale on this day. ‡ Less than 100 shares. a New stock. c Ex-dividend and right.
*Sale at Stock Exchange or at auction this week. o Ex-rights. r Trust certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 8	Interest Period	Price Friday Feb 8 Bid	Price Friday Feb 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	106	105⅜	105⅜	20	105⅜	105⅜
U S 2s consol coupon....d1930	Q-J	105	106	105¼	Dec'06			
U S 3s registered.....k1918	Q-F	102¼	103	103½	Aug'06			
U S 3s coupon.....k1918	Q-F	102¼	103	102⅜	102⅜	2	102⅜	103⅛
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02			
U S 3s cou small bonds..k1918	Q-F	102¼		104½	Oct '05			
U S 4s registered.....h1907	Q-J	101	101½	100⅞	Jan '07		100⅞	100⅞
U S 4s coupon.....h1907	Q-J	101	101½	100⅞	Jan '07		100⅞	100⅞
U S 4s registered.....1925	Q-F	129⅛		129⅛	129¼	6	129	129⅛
U S 4s coupon.....1925	Q-F	129¼	Sale	129¼	129½	5	129¼	129½
U S Pan Can 10-30 yr 2s..k1936	Q-N	104⅜	105½	105⅛	Oct '06			
Philippine Islands 4s.1914-34	Q-F	109½		111	May'06			
Pub wks and imp reg 4s 1935	Q-S							
Pub wks and imp reg...1936	Q-F							
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 98⅞	Sale	98½	99⅝	227	96¾	09¾
2d series 6s.....1911	A-O	‡ 98¼	Sale	98	99	508	96⅞	99½
£ loan 4½s ctfs full pd.1925	F-A	‡ 93½	Sale	93⅜	93⅞	470	91⅝	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 90⅛	Sale	90⅛	91	164	90⅛	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 84¼	Sale	84¼	84½	239	82¼	85¼
Repub of Cuba 5s exten debt..	M-S	‡103¼	104	103½	103¾	5	101⅝	103¾
U S of Mexico s f g 5s of 1899	Q-J	‡ 89¼	99½	99	Jan '07		96⅜	99
Gold 4s of 1904.....1954	J-D	93⅝	94	93¾	93¾	5	93½	94
	‡ 7	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama cnrr fund 4s....1920	J-J			111	Mar'02			
Dist of Columbia 3·65s....1924	F-A	113		117½	J'ne'06			
Louisiana new consol 4s..1914	J-J	100½	102	105½	Dec'04			
North Carolina consol 4s.1910	J-J	*101		101	101	4		
6s.....1919	A-O	126		122	J'ne'06			
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	95⅛	Sale	95⅛	95⅛	3	95	95⅛
Small.....1913	J-J	*	95	95½	Dec'04			
Virginia fund debt 2-3s...1991	J-J		95¼	95¾	Jan '07		95¾	95¾
6s deferred Brown Bros ctfs.			22	20	20	10	20	20
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J		90⅝	90½	90½	1	90⅛	90¾
Atch T & S Fe—Gen g 4s..1995	A-O	101¼	Sale	101⅜	101⅝	165	101	102½
Registered.....1995	A-O	100⅝		101	Jan '07		101	101¾
Conv g 4s.....1955	J-D	104⅝	Sale	102⅝	105¼	1169	102	108¼
Warrants for 50-yr conv 4s..				104¾	Oct '06			
Adjustment g 4s.....h1995	Nov	91½		90½	91½	18	90½	92⅞
Registered.....h1995	Nov			95	Sep '05			
Stamped.....h1995	M-N	91½		91	91½	3	91	92⅞
Debentures 4s Series E..1907	F-A			99⅝	May'05			
Series F.....1908	F-A	98⅛		99¼	Oct '06			
Series G.....1909	F-A	95¾		100½	Jan '06			
Series H.....1910	F-A	95⅛		97	Dec'06			
Series I.....1911	F-A	94		98½	Nov'04			
Series K.....1913	F-A	92		94	Nov'06			
East Okla Div 1st g 4s..1928	M-S	95⅛		95¾	Aug'06			
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	98⅛	Sale	98⅛	98¼	15	97½	98⅞
Charles & Sav 1st g 7s..1936	J-J							
Sav F & W 1st gold 6s..1934	A-O	129⅛		132⅞	Jan '06			
1st gold 5s.....1934	A-O	114⅛		112⅝	Jan '04			
Ala Mid 1st gu gold 5s..1928	M-N	112		114⅝	Nov'05			
Bruns & W 1st gu g 4s..1938	J-J	93		99½	Mar'06			
L & N coll g 4s.....o1952	M-N	88¾	89	88	89	32	88	89½
Sil Sp Oca & G gu g 4s..1918	J-J	94⅝		96¾	Dec'06			
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93¼	Sale	93¼	93¼	15	92	93¼
Registered.....h1925	Q-J			95	J'ne'06			
Gold 4s.....h1948	A-O	101⅞	Sale	101¾	102	59	101¼	102⅜
Registered.....h1948	Q-J	99	101½	101	101	1	100	101½
P Jun & M Div 1st g 3½s1925	M-N			90	Jan '07		89½	90
P L E & W Va Sys ref 4s1941	M-N	95⅜	Sale	95⅜	95⅜	2	95	96
Southw Div 1st g 3½s.....1925	J-J	90½	90¾	90½	90½	42	89½	90½
Registered.....h1925	Q-J			89	Oct '06			
Monon Riv 1st gu g 5s..1919	F-A	105⅞	Sale	105⅞	105⅞	7	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	100¼		109	Apr'05			
Pitts Clev & Tol 1st g 6s 1922	A-O	110		119½	Mar'04			
Pitts & West 1st g 4s...1917	J-J			96	Oct '06			
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118¾		118½	Jan '07		118½	118½
All & West 1st g 4s gu..1998	A-O	103¾		103½	103½	2	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110		103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	119⅝	122½	124	Apr'06			
Consol 1st g 6s.....1922	J-D	124		122½	122½	5	122½	122½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	96⅝	Sale	96	96⅝	6	94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100½	Sale	100⅛	100½	41	100	100¾
2d 5s.....1913	M-S	104⅜	105	104¾	104⅞	13	104½	105½
Registered.....1913	M-S	104¼		103	Nov'06			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91½		95	Nov'06			
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	117		118¼	Dec'06			
Consol gold 5s.....1945	M-N	110	110½	109¾	110¼	26	109½	111
Registered.....1945	M-N			113	Apr'06			
1st pref income g 5s....p1945	Oct		90	90	Jan '07		90	90
2d pref income g 5s....p1945	Oct		76	73½	Jan '07		73½	75⅞
3d pref income g 5s....p1945	Oct		66	63½	Jan '07		63½	65
Chatt Div pur mon g 4s.1951	J-D	90¾		93	J'ne'06			
Mac & Nor Div 1st g 5s.1946	J-J	107½		115½	Dec'05			
Mid Ga & Atl Div 5s....1947	J-J	107½		115	Nov'05			
Mobile Div 1st g 5s.....1946	J-J	109½		115½	Aug'05			
Cen R R & B of Ga col g 5s 1937	M N	107	107½	108	Jan '07		106½	108
Cent of N J gen'l gold 5s..1987	J-J	126	Sale	125½	126	20	125	126¼
Registered.....h1987	Q-J	125⅛	125¾	125	Jan '07		124½	125
Am Dock & Imp gu 5s..1921	J-J	110⅜	Sale	110¾	110⅝	1	110½	110⅜
Le & Hud R gen gu g 5s 1920	J-J	102½						
Leh & Wilks B Coal 5s..1912	M-N	100		100½	Jan '07		99¾	100½
Con ext guar 4½s.....g1910	Q-M	100¾		100	Jan '07		100	100
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
CentVermont 1st gu 94s.e1920	Q-F			89½	89½	1	89½	89½
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	103¼		103¾	Jan '07		103	103¾
Gold 6s.....a1911	A-O	105¾		105	Nov'06			
1st consol g 5s.....1939	M-N	115	116	115	115⅜	5	115	116
Registered.....1939	M-N			116	J'ne'06			
General gold 4½s.....1992	M-S	104⅝	105⅛	104⅝	104¾	11	104	105¾
Registered.....1992	M-S			104	May'06			
Craig Valley 1st g 5s....1940	J-J	102½		112	Feb'06			
R & A Div 1st con g 4s..1989	J-J	100	Sale	100	100⅛	6	99½	100½
2d consol g 4s.....1989	J-J	92½		97½	Dec'06			
Warm Spr Val 1st g 5s..1941	M-S	107		113¼	Feb'05			
Greenbrier Ry 1st gu g 4s '40	M-N			99¾	Feb'06			
Chic & Alt RR ref g 3s....1949	A-O	78½	80	79	Jan '07		79	80
Railway 1st lien 3½s....1950	J-J	73¾		73¾	Jan '07		73¾	76⅝
Registered.....1950	J-J			80⅛	May'05			
Chic Burl & Q—Denv D 4s 1922	F-A	98¾		100½	Jan '07		100½	100½
Illinois Div 3½s.....1949	J-J	91	Sale	91	92	9	91	92½
Registered.....1949	J-J			90	Sep '06			
Gold 4s.....1949	J-J	101⅝	Sale	101½	102	87	100	102¼
Iowa Div sink fund 5s..1919	A-O	104		110¼	Jan '05			
Sinking fund 4s.....1919	A-O	100½		100½	100¾	3	100	100½
Nebraska Extension 4s.1927	M-N	101¾		101⅝	101⅞	12	101⅝	102
Registered.....1927	M-N			101¼	Dec'06			
Southwestern Div 4s....1921	M-S			100	J'ly'06			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	103	103	Jan '07		102½	103
Han & St Jos consol 6s..1911	M-S	108¾		108⅞	Jan '07		108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J	91	93	92	Oct '06			
1st s f cnr 6s.....1907	J-D	101⅛		100⅞	Jan '07		100⅞	101½
1st consol g 6s.....1934	A-O	131⅛		132	Oct '06			
General consol 1st 5s....1937	M-N	116½	117½	116¾	116¾	3	116½	117½
Registered.....1937	M-N			118½	Feb'06			
Chic & Ind C Ry 1st 5s.1936	J-J	113½		113½	Feb'07		113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124½	127	126	126	1	126	126
Refunding gold 5s.....1947	J-J			111⅞	Jan '07		111⅞	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	102		105½	Sep '06			
Chic Mil & St P term g 5s 1914	J-J			106¼	106¼	2	104½	106¼
General g 4s series A...e1989	J-J			106½	106⅝	6	106	107
Registered.....e1989	Q-J		107½	104½	Oct '06			
General g 3½s series B.e1989	J-J	91	Sale	91	92	3	90½	92¼
Chic & L Su Div g 5s....1921	J-J	110¼		115¼	Oct '05			
Chic & Mo Riv Div 5s...1926	J-J	112¾		112⅝	Jan '07		112½	112⅝
Chic & Pac Div 6s.....1910	J-J	104⅛		108	Apr'06			
Chic & P W 1st g 5s.....1921	J-J	110½	111¼	110¾	111	10	110	111
Dak & Gt So g 5s.....1916	J-J	106½		110	J'ne'06			
Far & Sou assn g 6s.....1924	J-J	123⅞		137½	J'ly'99			
Hast & D Div 1st 7s.....1910	J-J	107⅛		110	Oct '06			
1st 5s.....1910	J-J	101½		106	Aug'04			
I & D Exten 1st 7s.....1908	J-J			182½	Apr'06			
LaCrosse & D 1st 5s....1919	J-J	109⅛		111	Nov'06			
Mineral Point Div 5s....1910	J-J	101⅝		106⅝	Apr'05			
So Minn Div 1st 6s.....1910	J-J	105⅜	Sale	105⅜	105⅜	1	104	105⅜
Southwest Div 1st 6s....1909	J-J	104½		104	Jan '07		104	104
Wis & Minn Div g 5s....1921	J-J	110¼		112	Oct '06			
Mil & No 1st M L 6s.....1910	J-D	105⅛		105	Dec'06			
1st consol 6s.....1913	J-D	109⅞		115	Feb'06			
Chic & Northw cons 7s....1915	Q-F	119½	123	119⅞	121	3	119⅞	121
Extension 4s.....1886-1926	F-A	103		102	Jan '07		102	102
Registered.....1886-1926	F-A	104	Sale	104	104	1	104	104
General gold 3½s.....1987	M-N		97	97¾	Jan '07		97¾	98
Registered.....p1987	Q-F	*	95	96	Nov'06			
Sinking fund 6s...1879-1929	A-O			111	Oct '06			
Registered.....1879-1929	A-O		110	114½	Feb'06			
Sinking fund 5s...1879-1929	A-O	106½		106¾	Nov'06			
Registered.....1879-1929	A-O			107½	J'ne'06			
Debenture 5s.....1909	M-N	101⅝		101⅝	101⅝	2	100¼	101⅝
Registered.....1909	M-N	100⅛		101	Sep '06			
Debenture 5s.....1921	A-O	104		107	Jan '07		107	107
Registered.....1921	A-O			108¾	Jan '04			
Sinking fund deb 5s.....1933	M-N	114½	Sale	114½	114¾	20	113½	114¾
Registered.....1933	M-N			117	Feb'06			
North Illinois 1st 5s....1910	M-S	102		105¼	Dec'05			
Ott C F & St Paul 1st 5s 1909	M-S	102⅛		102⅜	102⅜		102⅜	102⅜
Winona & St Pet 2d 7s..1907	M-N	102⅜		102½	Dec'06	2		
Mil L S & West 1st g 6s 1921	M-N	122⅜		122¾	Jan '07		122¾	122¾
Ext & Imp s fund g 5s 1929	F-A	114		116½	Oct '06			
Ashland Div 1st g 6s..1925	M-S	127		142½	Feb'02			
Mich Div 1st g 6s.....1924	J-J	124¾		128½	Feb'06			
Incomes.....1911	M-N	100		109	Sep '03			
Chic Rock Isl & Pac 6s...1917	J-J	116⅝		116⅜	Jan '07		116⅜	116½
Registered.....1917	J-J	113¼		118⅝	Nov'06			
General gold 4s.....1988	J-J	100⅛	100⅝	100	100⅜	16	99¾	100⅝
Registered.....1988	J-J			100¾	Sep '06			
Refunding g 4s 1934	A-O	91½	Sale	91½	91⅝	94	91⅛	91¾
Coll trust Series H 4s ..1910	M-N	94⅝		97	J'ly'04			
J 4s.....1912	M-N	93⅛		92½	Nov'06			
M 4s.....1915	M-N	91		90¼	Jan '07		90¼	90½
N 4s.....1916	M-N	90½		93	May'04			
O 4s.....1917	M-N	90¾	Sale	90¾	90¾	10	90¾	90¾
P 4s.....1918	M-N	90		90	May'04			
Chic R I & Pac RR 4s..2002	M-N	75¼	Sale	74½	75⅛	157	74½	77
Registered.....2002	M N			79	Dec'05			
Coll trust gold 5s.....1913	M-S	90¼	Sale	88¾	90¼	59	88½	91
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	118	120	117	Jan '07		117	117
Registered.....1934	A-O			120½	Mar'03			
C R I F & N W 1st gu 5s.1921	A-O	107		111	Nov'05			
M & St L 1st gu g 7s..1927	J-D							
Choc Ok & G gen g 5s .o1919	J-J	102		109	Nov'06			
Consol gold 5s.....1952	M-N	108½	110	111	May'06			
Keok & Des M 1st 5s....1923	A-O			105⅜	Nov'06			
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106¼	107½	107	107	1	105	107
1st refund conv g 4s....2002	J-J	89	Sale	88	89	398	87½	92⅜
Bk City 1st con 5s.1916-1941	J-J	102⅝		102¾	Jan '07		102¾	102¾
Bk Q Co & S con gu g 5s.1941	M-N			100	Oct '06			
Bklyn Un El 1st g 4-5s.1950	F-A	104⅛	105	107½	Jan '07		106½	108
Stamped guar 4-5s....1950	F-A			110	Feb'06			
Kings Co El 1st g 4s....1949	F-A			87	87	2	87	89
Stamped guar 4s.....1949	F-A	86¾		88½	Jan '07		88½	88½
Nassau Elec gu g 4s....1951	J-J	*	83	82	82	1	82	85
Conn Ry & L 1st & ref g 4½s'51	J-J	103		103¾	Nov'06			
Stamped guar 4½s.....1951	J-J		103	104	Dec'06			
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00			
Det United 1st con g 4½s.1932	J-J			93¼	Oct '06			
Havana Elec consol g 5s.1952	F-A		90	92½	Jan '07		91	93
Inter-Met coll 4½s.....1956	A-O	81⅛	Sale	79⅞	81⅛	332	79¼	82
Internat Trac coll tr 4s..1949	J-J			79¾	Sep '06			
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Manila Elec 1st & coll 5s.1953	M-S		96	98	May'06			
Met St Ry gen col tr g 5s.1997	F-A	104½	108	108	Jan '07		108	108¾
Ref g 4s.....2002	A-O		84	84	Jan '07		84	85
Bway & 7th Av 1st c g 5s 1943	J-D	110⅝	111⅞	110¾	110¾	4	110½	113
Col & 9th Av 1st gu g 5s.1993	M-S	113	113½	113⅛	Jan '07		113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	113¼	114	113½	Dec'06			
Third Ave RR con gu 4s 2000	J-J	88½	Sale	88½	89	4	88⅛	89
Third Ave Ry 1st g 5s..1937	J-J	112¾	Sale	112¾	114½	4	112¾	114⅓
Met W S El (Chic) 1st g 4s.1938	F-A			93½	J'ly'06			
Mil El Ry & L 30-yr g 5s.1926	F-A			109	J'ly'06			
Minn St Ry 1st con g 5s..1919	J-J			107½	Feb'06			
N Orl Ry & Lt gen 4½s ..1935	J-J		90⅛	90½	Sep '06			
St Jos Ry Lt H & P 1st g 5s'37	M-N			103¼	Oct '06			
St Paul City Cab con g 5s.1937	J-J	107		110½	Nov'06			
Underground of Lon 5s...1908	J-D	88¼	Sale	89	89¾	77	89	94
Union El (Chic) 1st g 5s..1945	A-O			100	Jan '07		100	100
United RRs San Frs f 4s.1927	A-O		82	82½	Jan '07		82¼	83¼
United Rys St L 1st g 4s.1934	J-J		85	86½	Nov'06			
W Chic St 40-yr con g 5s.1936	M-N			99	Dec'97			

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 8	Int'st Period	Price Friday Feb 8 Bid	Price Friday Feb 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131	131½	131	Feb'07	10	129¾	131
Cons 6s reduced to 3½s..1930	J-D	92	.....	93	Dec'08	...	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130⅛	.....	133¾	Oct '06	...	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	128	.....	129¾	Mar'04	...	.....	.....
St P & S City 1st g 6s...1919	A-O	120⅝	.....	119½	Jan '07	...	119½	119½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	99¼	Nov'06	...	.....	.....
Coupon off	....	99¼	Sale	99¼	99¼	22	99	99½
Chic & West Ind gen g 6s *q* 1932	Q-M	112¼	.....	112½	Jan '07	...	112½	112½
Consol 50 year 4s.....1952	J. J	97⅞	Sale	97⅞	98	10	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	...	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	107	Aug'06	...	.....	.....
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	...	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	...	83	83
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101½	102	101	Jan '07	...	101	102
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅜	Jan '07	...	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	98¾	.....	98	Jan '07	...	98	98
St L Div 1st col tr g 4s..1990	M-N	.....	98¾	98¾	98¾	4	98¾	98¾
Registered.....1990	M-N	.....	.....	97	Jan '01	...	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¾	Feb'05	...	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	...	.....	.....
C I St L & C consol 6s...1920	M-N	105¼	.....	105	Jan '04	...	.....	.....
1st gold 4s.....*k*1936	Q-F	99	.....	99½	Dec'06	...	.....	.....
Registered.....*k*1936	Q-F	99⅞	.....	99½	Jan '07	...	99½	99½
Cin S & Cl con 1st g 5s ..1928	J-J	109¼	.....	113¼	J'ne'06	...	.....	.....
C C C & I consol 7s.....1914	J-D	118¾	.....	118¼	Jan '07	...	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	...	.....	.....
General consol gold 6s.1934	J-J	132	.....	131⅛	Jan '07	...	131⅛	131½
Registered.....1934	J-J	.....	.....	.....	.....	...	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	...	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	...	.....	.....
Peo & East 1st con 4s...1940	A-O	94½	96	94½	Jan '07	...	94	95
Income 4s.....1990	Apr	69	71	70	Feb'07	...	70	72¾
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	113⅝	Jan '07	...	112¾	113⅝
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112	.. ...	116½	Jan '05	...	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	72½	Sale	72⅜	72½	14	72⅜	74⅛
Colorado & Sou 1st g 4s...1929	F-A	91	Sale	90⅜	91	47	90⅜	94⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	...	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	1937⅝	.....	104	Jan '07	...	104	104
Morris & Essex 1st 7s...1914	M-N	120½	.....	119½	Nov'06	...	.....	.....
1st consol guar 7s.....1915	J-D	121½	.....	122	Sep '06	...	.....	.....
Registered.....1915	J-D	.....	.....	127	J'ne'05	...	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	98	.....	.....	...	.....	.....
N Y Lack & W 1st 6s...1921	J-J	121½	126½	121¾	Sep '06	...	.....	.....
Construction 5s.....1923	F-A	110	.....	110¾	110¾	1	110¾	111⅝
Term & improve 4s.....1923	M-N	.....	101	102⅝	Aug'06	...	.....	.....
Syr Bing & N Y 1st 7s...1906	A-O	.....	.....	102⅜	Aug'06	...	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	...	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127½	130	133	Feb'06	...	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	...	.....	.....
10-yr conv deb 4s.....1916	J-D	104¾	Sale	104½	105¼	468	104½	109¼
Alb & Sus conv 3½s.....1946	A-O	.....	.....	105½	105¾	2	105½	110
Rens & Saratoga 1st 7s.1921	M-N	133⅝	.....	133½	Dec'06	...	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	96½	96	96	10	96	97¾
Consol gold 4½s.....1936	J-J	104	105½	102⅛	Jan '07	...	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	105½	104¾	Jan '07	...	104¾	104¾
Rio Gr West 1st g 4s.....1939	J-J	94	95	95	Feb'07	...	93⅜	95
Mge and col trust 4s A.1949	A-O	.....	87¾	88	Dec'06	...	.....	.....
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	...	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	...	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	.....	92	Oct '06	...	.....	.....
Gold 4s.....1995	J-D	92	.....	92	Jan '07	...	92	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	88	86	Oct '06	...	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	111	.....	111½	Jan '07	...	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	...	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	110¾	.....	112	Jan '07	...	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	115⅜	114½	Nov'06	...	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅜	.....	107½	Jan '06	...	.....	.....
2d ext gold 5s.....1919	M-S	109½	.....	109½	Dec'06	...	.....	.....
3d ext gold 4½s.....1923	M-S	105¾	.....	108½	Aug'06	...	.....	.....
4th ext gold 5s.....1920	A-O	110	.....	110½	Oct '06	...	.....	.....
5th ext gold 4s.....1928	J-D	99	.....	103	Feb'05	...	.....	.....
1st consol gold 7s.....1920	M-S	.....	.....	129½	Jan '07	...	129½	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	...	.....	.....
Erie 1st con g 4s prior...1996	J-J	97½	Sale	97½	98	15	97	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	...	.....	.....
1st consol gen lien g 4s..1996	J-J	86½	Sale	86½	87	41	85½	88
Registered.....1996	J-J	.....	85½	90	Oct '06	...	.....	.....
Penn coll tr g 4s.....1951	F-A	89½	Sale	89½	89½	9	89½	91½
50-year conv 4s A 1953	A-O	96¼	Sale	95⅜	96½	189	95⅜	103¾
Buff N Y & Erie 1st 7s..1916	J-D	119	.....	127	Nov'05	...	.....	.....
Buff & S W gold 6s.....1908	J-J	101⅜	.....	104⅝	Feb'06	...	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118	.....	118¼	Jan '07	...	117⅜	118¼
Jeff RR 1st gu g 5s....*a*1909	A-O	101¾	.....	101½	Nov'06	...	.....	.....
Long Dock consol g 6s..1935	A-O	128	.....	129	J'ly'04	...	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	...	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	107½	.....	109⅞	Oct '05	...	.....	.....
N Y & Green L gu g 5s.1946	M-N	105½	.....	121½	Dec'06	...	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	111⅜	.....	115¼	Dec'06	...	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	...	.....	.....
General gold 5s.....1940	F-A	100⅝	.....	103	Jan '07	...	103	103
Terminal 1st gold 5s...1943	M-N	114⅜	.....	118	.....	...	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct '06	...	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104⅛	Oct '06	...	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	108¼	.....	110	Oct '06	...	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	113½	.....	116	Apr'06	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 8	Int'st Period	Price Friday Feb 8 Bid	Price Friday Feb 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114⅜	.....	117	Dec'06	...	.....	.....
1st general gold 5s.....1942	A-O	.....	106⅝	106⅝	106⅝	1	106⅝	106⅝
Mt Vernon 1st gold 6s...1923	A-O	108	.....	114	Apr '05	...	.....	.....
Sull Co Branch 1st g 5s..1930	A-O	101½	.....	106¼	Feb'06	...	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s..1941	J-J	.....	.....	105	Mar'98	...	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110¼	Sale	110	110¼	11	109½	111
Ft W & Rio Gr 1st g 4s...1928	J-J	85	.....	85	85¾	5	85	85¾
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan '07	...	103	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cen								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅛	Sale	95	95½	118	94⅞	98⅞
Registered.*h*.....1921	Q-J	94⅜	.....	95¼	95½	11	94½	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	99⅞	103	103¼	Dec'06	...	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	.....	104½	104½	2	104	104½
Registered.....1999	J-J	.....	.....	103	Nov'06	...	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98⅝	.....	98¾	Nov'06	...	.....	.....
Col & Tol 1st ex 4s 1955	F-A	99	.....	100	Dec'06	...	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	107½	.....	109½	Sep '06	...	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug'06	...	.....	.....
1st gold 3½s.....1951	J-J	100½	.....	100⅞	100⅞	1	100⅞	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly'06	...	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	...	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	...	.....	.....
Coll Trust gold 4s.....1952	A-O	102½	.....	103	Dec'06	...	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	...	.....	.....
L N O & Tex gold 4s ...1953	M-N	101	102	100⅞	100⅞	2	100⅛	103½
Registered.....1953	M-N	.....	.....	100	May'06	...	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	...	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	89¾	.....	89¾	Jan '07	...	89¾	91
Middle Div reg 5s.....1921	F-A	103	.....	123	May'99	...	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	...	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	.....	78¾	Jan '07	...	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	...	.....	.....
Gold 3½s.....1951	J-J	89	91	93½	J'ne'06	...	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	...	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	...	.....	.....
Western Lines 1st g 4s..1951	F-A	100¼	.....	102	Jan '07	...	102	102
Bellev & Car 1st 6s.....1923	J-D	117¼	.....	122	Dec'05	...	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	...	.....	.....
Chic St L & N O g 5s...1951	J-D	119½	122½	121¼	Dec'06	...	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	...	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜	May'04	...	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	...	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	101½	Aug'06	...	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103	Nov'04	...	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	106	104½	Feb'07	...	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	...	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	97	100	99	Oct '06	...	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	115	.....	115	Jan '07	...	115	115½
2d gold 5s.....1909	M-S	98½	99¼	99	Jan '07	...	99	99⅝
3d gold 4s.....1921	M-S	.....	79	79	Jan '07	...	77	79
Iowa Central 1st gold 5s..1938	J-D	110	111	109	111	2	109	110
Gold 4s.....1951	M-S	.....	86	85⅝	Nov'06	...	.....	.....
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71⅞	72½	71½	72	24	70½	72
Registered.....1950	A-O	.....	.....	63	Oct '00	...	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113¾	.....	113½	113½	8	112⅜	113½
2d gold 5s.....1941	J-J	.....	107¾	107⅞	Feb'07	...	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	109	.....	117	Jan '06	...	.....	.....
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107½	.....	107½	Jan '07	...	107½	107⅜
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	...	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	...	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	116	Oct '06	...	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	...	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112½	112⅝	Apr'06	...	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	95¾	.....	96¾	Jan '07	...	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	...	.....	.....
El C & N 1st pf 6s 1914	A-O	107	.....	113⅞	Jan '06	...	.....	.....
Gold guar 5s.....1914	A-O	101	.....	105¼	Jan '06	...	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114	.....	114	Feb'07	...	114	114
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	...	.....	.....
General gold 4s.....1938	J-D	98	Sale	98	98	4	98	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	...	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	...	.....	.....
Unified gold 4s.....1949	M-S	95	Sale	95	95	1	94	95
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	...	.....	.....
Guar ref gold 4s.....1949	M-S	99	99½	99½	99½	3	98	99½
Bklyn & Mont 1st g 6s..1911	M-S	103½	.....	.....	.....	...	.....	.....
1st 5s.....1911	M-S	102½	.....	102½	Jan '07	...	102½	102½
N Y B & M B 1st con g 5s 1935	A-O	110	.....	110¼	Nov'06	...	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108½	.....	109¼	Jan '07	...	109¼	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109¼	.. ...	109	Nov'96	...	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	105	J'ne'06	...	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115¼	.....	115	Jan '07	...	115	115¼
Gold 5s.....1937	M-N	117⅝	.....	116⅛	Nov'06	...	.....	.....
Unified gold 4s.....1940	J-J	100½	Sale	100	100½	12	100	101
Registered.....1940	J-J	.....	.....	.....	101⅛	J'ly'06	...	.....
Coll trust gold 5s.....1931	M-N	107¾	109	109	109	5	109	109
5-20-yr col tr deed g 4s.1923	A-O	97⅞	.....	98	98	8	97	98
E H & Nash 1st g 6s....1919	J-D	112	Sale	112	112	1	112	112

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102½	.....	.....	.....	...	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106⅝	Sale	106⅝	106⅝	5	106⅛	106⅝
Buffalo Gas 1st g 5s.....1947	A-O	69	71	66	70	6	63¼	70
Consol Gas conv deb 6s....1909	J-J	135	Sale	133	135	201	133	138
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99	.....	101	Dec'03	...	.....	.....
Det Gas Co con 1st g 5s...1918	F-A	98	.....	101½	Nov'06	...	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	...	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	...	.....	.....
Gen Electric deb g 3½s...1942	F-A	86¼	89½	88	Dec'06	...	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	97½	.....	107¾	Dec'00	...	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	103	.....	103½	Nov'06	...	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	...	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	...	.....	.....
Purchase money 6s.....1997	A-O	.....	116	117	Nov'06	...	.....	.....
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	...	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102⅛	.....	102½	102½	1	102½	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	102½	102½	Jan '07	...	102½	102½
Milwaukee Gas L 1st 4s...1927	M-N	91⅞	.....	91½	Jan '07	...	91½	91⅝
N Y G E L H & P g 5s...1948	J-D	103⅛	Sale	103	103	6	102½	103½
Purchase money g 4s.....1949	F-A	82½	83	82½	83	24	82½	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	101	Dec'06	...	.....	.....
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	...	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	99	98¾	Dec'06	...	.....	.....
N Y & Htch Gas 1st g 5s.1921	M-N	98	102	103	Nov'05	...	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅜	Nov'05	...	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119⅛	.....	119½	Jan '07	...	119	119½
Refunding gold 5s.....1947	M-S	102	Sale	102	102	5	102	102
Ch G-L & Coke 1st gu g 5s 1937	J-J	103½	.....	106	Oct '06	...	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	.....	102	Jan '07	...	102	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105½	Dec'05	...	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	...	.....	.....
Trenton G & El 1st g 5s..1949	M-S	103½	.....	110	May'05	...	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	103	101½	Feb'07	...	101½	102

No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 8	Int'st Period	Price Friday Feb 8 Bid	Price Friday Feb 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	108⅛	.....	109 Mar'05		....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	127 Dec'06		....	.....	.....
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼ Mar'06		....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼ Aug'06		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	120⅜	.....	120 Jan'07		....	120	120
2d gold 3s.....1980	M-S	.....	72½	71½ Sep'06		....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116 J'ly'06		....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½ Jan'06		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	96¼	97	97⅝ Jan'07		...	97¼	97⅝
L&N & M & M 1st g 4½s 1945	M-S	103½	.....	108 J'ly'06		....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	91⅜	91½	91¾	7	91	92
N Fla & S 1st gu g 5s...1937	F-A	110	.....	114 Dec'05		....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112 Jan'07		....	112	112
S & N Ala con gu g 5s..1936	F-A	109¼	.....	115¼ Mar'05		....	.....	.....
Sink fund gold 6s.....1910	A-O	104½	.....	107 Dec'05		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97 May'06		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100½	101	100	100	1	99½	100⅝
Registered.....1990	A-O	.....	.....	104 Apr'05		....	.....	.....
Metropol El 1st g 6s....1908	J-J	102	Sale	102	102	6	100¼	102
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	85½	Sale	85	85½	35	84	86
1st consol income g 3s..a1939	J'ly	24¼	25	24	24	5	23	27⅜
2d consol income g 3s..a1939	J'ly	19	Sale	18¾	19	10	17½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	100½ Dec'06		....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	90½	90⅝ J'ly'01		....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		...	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	137 J'ne'05		....	.....	.....
Iowa Ext 1st gold 7s.....1909	J-D	.....	.....	111⅛ Oct '05		....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118	.....	118 Jan'07		....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05		....	.....	.....
1st consol gold 5s.....1934	M-N	110⅛	.....	110	110	2	109	110
1st and refund gold 4s...1949	M-S	92¼	93½	93 Jan'07		....	93	94
Des M & Ft D 1st gu 4s...'35	J-J	92	98	97 Apr'06		....	.....	.....
Minn & St L gn *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	100	101 Oct '06		....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98	Sale	98	98⅛	37	97⅜	98⅜
2d gold 4s.....g1990	F-A	84½	.....	84¾	85	8	84¾	88
1st ext gold 5s.....1944	M-N	103½	.....	103½	103¾	7	103	104
1st & refund 4s.....2004	M-S	.....	.....	86 Jan'07		....	85½	86
Gen 4 f 4½s.....1936	J-J	.....	87½	87	87½	18	86⅛	88⅛
St L Div 1st ref g 4s....2001	A-O	.....	86	87 Jan'07		....	87	87
Dal & Wa 1st gu g 5s....1940	M-N	104¼	105⅝	104½ Jan'07		....	104½	104½
Kan C & Pac 1st g 4s....1990	F-A	92	95	95½	95½	1	95½	95½
Mo K & E 1st gu g 5s....1942	A-O	110⅛	111¾	111⅛	111⅛	1	110⅛	111⅛
M K & Ok 1st gu 5s.....1942	M-N	106¾	107¼	106¾	107¼	8	106½	107¼
M K & T of T 1st gu g 5s.1942	M-S	*103½	.....	106 Jan'07		....	106	106½
Sher Sh & So 1st gu g 5s.1943	J-D	103	.....	108¼ Apr'06		....	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	.....	.....	107 Jan'07		....	106	107
Mo Pacific 1st con g 6s ...1920	M-N	119¾	120	119¾	119¾	1	119	119¾
Trust gold 5s stamped.a1917	M-S	104½	Sale	104½	104½	1	104½	105
Registered a1917	M-S	.....	.....	107½ Feb'06		....	.....	.....
1st coll gold 5s.....1920	F-A	103½	Sale	103½	103½	5	103½	105
40-year gold loan 4s.....1945	M-S	89	.....	89½	89½	5	89½	89½
8d 7s extd at 4%.....1938	M-N	99½	100¾	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	92⅞	95	96¾ Jan'07		....	94½	96¾
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	99¾	.....	101¾ Jan'07		....	101¾	101¾
2d extended gold 5s...1938	J-J	115	117	117 Feb'07		....	117	117¼
St L Ir M & Sgen con g 5s1931	A-O	113½	114	113½	113½	3	113⅜	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116 Nov'05		....	.....	.....
Unified & ref gold 4s..1929	J-J	87	87¼	87	87⅛	7	86	88⅛
Riv & G Div 1st g 4s..1933	M-N	91½	Sale	91½	91½	5	91½	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½ Apr'06		....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	107	.....	115⅝ Apr'06		....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	80	96 Oct '05		....	.....	.....
Mob J & K C 1st cons g 6s.1953	J-J	.....	90	98 Dec'08		....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123⅛	.....	123 Jan'07		....	121¼	123
1st extension gold 6s..h1927	Q-J	.....	.....	122 Dec'05		....	.....	.....
General gold 4s.....1938	M-S	93	.....	93½ Jan'07		....	93½	94
Montgom Div 1st g 5s..1947	F-A	107	.....	114½ J'ly'03		....	.....	.....
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	92½ Aug'06		....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101 Nov'04		..	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116	.....	116½ Jan'07		....	116½	116½
1st consol gold 5s.....1928	A-O	115⅝	114	113½ Jan'07		....	113¼	116
Jasper Branch 1st g 6s..1923	J-J	115⅜	.....	119¼ Feb'06		....	.....	.....
McM M W & Al 1st 6s..1917	J-J	110¾	.....	117¼ Mar'05		....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113 J'ly'04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼ Jan'07		....	102¼	102¼
1st consol 4s.....1951	A-O	86½	87	87	87	3	84¼	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93⅝	Sale	93½	93⅝	121	93¼	93¾
Registered.....1997	J-J	.....	93½	92½ Jan'07		....	92½	92½
Deben g 4s.....1934	M-N	98¼	Sale	98¼	98½	4	98¼	99
Lake Shore coll g 3½s....1998	F-A	85	Sale	84¾	85⅛	13	84¾	88½
Registered.....1998	F-A	84	Sale	84	84	1	84	87
Mich Cent coll g 3½s....1998	F-A	.....	86	85	85	3	85	87¼
Registered.....1998	F-A	.....	.....	84¾ Jan'07		....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	101½	.....	102 Jan'07		....	102	102
Registered.....1936	J-J	.....	.....	102 Mar'04		....	.....	.....
2d gu gold 5s.....1936	J-J	104	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	83	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	101	104	103 Dec'06		....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105 Oct '02		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	100	.....	101¼ Dec'06		....	.....	.....
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	.....	105	103	105	2	103	105
Registered.....2361	J-J	102	103	102⅜	102⅜	6	102	103¼
Lake Shore gold 3½s....1997	J-D	94	Sale	93½	94	3	93½	94½
Registered.....1997	J-D	.....	.....	94 Jan'07		....	94	94
Debenture g 4s.....1928	M-S	97¼	Sale	97⅛	97⅜	25	97⅛	99½
Ka A & G R 1st gu g 5s.1938	J-J	112½	.....	.....	.....	....	.....	.....
Mahon C'l R R 1st 5s..1934	J-J	104	.....	125½ Mar'06		....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	124⅜	.....	130 Jan'03		....	.....	.....
2d guar 6s.....1934	J-J	125	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	106½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103⅛	.....	104 Dec'06		....	.....	.....
5s.....1931	M-S	115⅝	.....	118¼ J'ly'06		....	.....	.....
Registered.....1931	Q-M	.....	.....	119 J'ne'06		....	.....	.....
4s.....1940	J-J	100⅜	.....	100¾ Jan'07		....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½ Nov'00		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½ Dec'06		....	.....	.....
1st g 3½s 1952	M-N	92	94½	94½ Jan'07		....	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½ J'ly'06		....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	112	.....	119½ Mar'05		....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	113	.....	113¼	113⅛	1	113¼	114
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾ Jan'02		....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100½	.....	103⅞ Aug'06		....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	103	103¼	103	103	13	102⅝	103⅝
Registered.....1937	A-O	101⅞	.....	100⅞ Oct '06		....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	118	.....	124 Feb'06		....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	101	Sale	100¾	101¼	14	99⅛	101¼
Regis $5,000 only.....g1992	M-S	.....	.....	101½ J'ne'06		....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104 Sep '06		....	.....	.....
Norl & West gen g 6s.....1931	M-N	129⅝	.....	129½ Jan 07		....	129½	129½
Improvem't & ext g 6s..1934	F-A	127¼	.....	130¾ Feb'03		....	.....	.....
New River 1st g 6s.....1932	A-O	127	.....	127¼ Oct '06		....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98	98¾	98	98⅝	55	98	99¾
Registered.....1996	A-O	.....	.....	100 Feb'06		....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	.....	97¼ Dec'06		....	.....	.....
Pocah C & C joint 4s..1941	J-D	89½	Sale	89½	89½	5	89½	91½
C C & T 1st gu g 5s.....1922	J-J	105	.....	109½ Feb'05		....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99½	100	99½	99½	10	99⅛	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101⅞	Sale	101⅝	102	109	101⅝	102¼
Registered.....1997	Q-J	.....	.....	100½	100½	10	100½	102
General lien gold 3s....a2047	Q-F	72¾	Sale	72¾	73	95	72¾	74⅛
Registered a2047	Q-F	.....	.....	71	71	1	71	71
St Paul-Dul Div g 4s....1990	J-D	.....	.....	95¾ Jan'07		....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	101½	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	121	.....	123⅜ Nov'06		....	.....	.....
Registered certific's..1923	Q-F	116	.....	132 J'ly'99		....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109½	.....	113 Mar'06		....	.....	.....
2d 5s.....1917	A-O	108½	110	108¼ Nov'06		....	.....	.....
1st consol gold 4s.....1968	J-D	94	.....	98½ Oct '06		....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	91	.....	93 May'06		....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	113½	.....	117 Nov'06		....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio River RR 1st g 5s.1936	J-D	113½	.....	116 May'06		....	.....	.....
General gold 5s.....1937	A-O	.....	111½	113½ Nov'06		....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	98	100	99	Dec'06	....	.....	.....
Pac Coast Co 1st g 5s....1946	J-D	106¾	109	109	Jan'07	....	109	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	103	J'ly'06	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106	.....	106⅜	Jan'07	....	105½	107
Registered.....1921	J-J	105¾	.....	106	Dec'06	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	.....	95	Jan'07	....	95	95
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	.....	97½	Jan'07	....	97½	97½
C St L & P 1st con g 5s.1932	A-O	115¾	.....	115	Jan'07	....	115	115
Cl & P gen gu g 4½s ser A.'42	J-J	107¼	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	106¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	98½	98½	Dec'06	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan'04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	96¼	Jan'06	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	109¾	.....	110½	Oct '06	....	.....	.....
Series B guar.....1942	A-O	109½	.....	109¼	Feb'07	....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	98	Jan'07	....	98	98
Series E 3½ guar g....1949	F-A	90	.....	90½	Dec'06	....	.....	.....
Series F 4s guar 1953	J-D	100	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....h1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	105	104	Dec'06	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	93⅛	Sale	92⅝	93⅛	721	92⅝	95
Convertible g 3½s.....1912	M-N	96¼	Sale	95¾	96¼	241	95¾	100¼
Alleg Val gen gu g 4s....1942	M-S	102⅛	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	103	.....	108	Sep '06	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	96	Sale	96	96	2	99½	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	88	J'ly'06	....	.....	.....
Col C & I Dev gu 5s g..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	70	Sale	69¼	70½	255	69¼	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	73	78	78½	Jan'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	94¼	Sale	94¼	94½	3	94¼	95
Tenn Div 1st g 6s.....a1917	A-O	.....	.....	106½	Jan'07	....	106½	106½
Birm Div 1st consol 6s..1917	J-J	106	.....	106	106	3	105	106
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	97	100	102	Dec'06	....	.....	.....
Va Iron Coal & Co 1st g 5s.1949	M-S	95	96	95	95⅝	8	95	98
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	90	90	Jan'07	....	90	90
Comm Cable Co 1st g 4s..2397	Q-J	93	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	....	.....	.....
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97	100½	1	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	102	102½	102¼	102⅛	6	102½	103
Fd and real est g 4½s....1950	M-N	100½	Sale	97	100½	6	97	100½
Mut Un Tel s fund 6s....1911	M-N	.....	.....	106½	Mar'06	....	.....	.....
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	91½	.....	91	91	15	91	92¼
Am Hide & L 1st s f g 6s..1919	M-S	89½	.....	89½	Jan'07	....	89	89¾
Amer Ice Secur deb g 6s..1925	A-O	88¼	Sale	88¼	88¼	10	88	89
Am Spirits Mfg 1st g 6s..1915	M-S	102	.....	101¾	Jan'07	....	101¾	102
Am Thread 1st col tr 4s....1919	J-J	90⅝	.....	90¾	Jan'07	....	90	90¾
Am Tobacco 40-yr g 6s....1944	A-O	110¾	Sale	109	110¾	271	108⅞	110¾
4s.....1951	F-A	75½	Sale	75½	76½	58	75¼	79½

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 8	Interest Period	Price Friday Feb 8 Bid	Price Friday Feb 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s	1943 M-N			107½ Oct '06				
Sun & Lewis 1st g 4s	1936 J-J	98¼						
U N J RR & Can gen 4s	1944 M-S			110½ Sep '04				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	112½		123¼ Jan '05				
2d gold 4½s	b1921 M-N			100⅜ Dec '0				
Pere Marq—Ch & W M 5s	1921 J-D			109 Apr '02				
Flint & P M g 6s	1920 A-O	116	118	115 Jan '07		115	115	
1st consol gold 5s	1939 M-N			105 Nov '06				
Pt Huron Div 1st g 5s	1939 A-O	103⅝		106½ Sep '06				
Sag Tus & H 1st gu g 4s	1931 F-A							
Phil B & W *See* Penn RR								
Phila & Reading cons 7s	1911 J-D			115¼ Mar '06				
Pine Creek reg guar 6s	1932 J-D			137 Nov '97				
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J			120 Oct '01				
Pitts & L Erie 2d g 5s	a1928 A-O	107½		107½ Nov '06				
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	114½		120 Mar '06				
1st consol gold 5s	1943 J-J			98 J'ly '97				
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s	1927 M-N	109		116 May '05				
Reading Co gen g 4s	1997 J-J	98	Sale	97¾	98⅛	182	97¾	98¾
Registered	1997 J-J			100⅝ J'ne '06				
Jersey Cent coll g 4s	1951 A-O	96⅛	Sale	96⅛	96⅛	4	96	96⅝
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s	1939 J-D			109 Mar '05				
Rio gr So 1st gold 4s	1940 J-J			76 Dec '05				
Guaranteed	1940 J-J			89 Jan '05				
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J			106⅛ Oct '05				
Og & L Champ 1st gu 4s g	1948 J-J			98½ J'no '06				
Rut-Canad 1st gu g 4s	1949 J-J			101¼ Nov '01				
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947 J-J		93½	92½	92½	10	91	92½
St Law & Adiron 1st g 5s	1996 J-J			122 Jan '06				
2d gold 6s	1996 A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s	1931 J-J	123½		123½ Jan '07			123½	123½
General gold 5s	1931 J-J	109⅝		110 Jan '07			109⅝	110
St L & S F RR cons g 4s	'96 J-J		91¼	93 Jan '07			93	93
Southw Div 1st g 5s	1947 A-O			102¼ Aug '05				
Refunding g 4s	1951 J-J	82	Sale	81¾	82	21	81½	82½
5-year gold notes 4½s	1908 J-D			98 Nov '06				
K C Ft S & M con g 6s	1928 M-N	118⅜		119 Jan '07			119	119
K C Ft S & M Ry ref g 4s	1936 A-O	81¾		82	82⅜	28	81¾	82¾
K C & M R & B 1st gu 5s	1929 A-O							
St L M & So East gu 4½s g	1909 J-D							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	93⅛	Sale	93⅛	94½	6	93⅛	95
2d g 4s inc bond ctfs	p1989 J-J	83	84	82	Jan '07		82	82
Consol gold 4s	1932 J-D	77	Sale	76¾	77¼	35	76¾	79
Gray's Pt Ter 1st gu g 5s	1947 J-D	101						
St Paul & Dul *See* N or Pacific								
St Paul M & Man 2d 6s	1909 A-O	105¾	106½	105⅝	Jan '07		105½	105⅝
1st consol gold 6s	1933 J-J	131¾		131	Jan '07		131	131
Registered	1933 J-J			134	Dec '06			
Reduced to gold 4½s	1933 J-J	108⅜		108¼	Jan '07		108	108¾
Registered	1933 J-J			116⅛	Apr '01			
Dakota ext gold 6s	1910 M-N	107⅛		106⅞	Jan '07		106⅞	106⅞
Mont ext 1st gold 4s	1937 J-D		101	100	Dec '06			
Registered	1937 J-D			100¼	Oct '06			
E Minn 1st div 1st g 5s	1908 A-O	100¾		100½	Dec '06			
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J	117½	121	124	May '05			
Mont C 1st gu g 6s	1937 J-J	130	132½	133	Oct '06			
Registered	1937 J-J			136¼	May '06			
1st guar gold 5s	1937 J-J	113		116	Aug '06			
Will & S F 1st gold 5s	1938 J-D	115½		115½	Dec '06			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S	106½		107¼	Dec '06			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J			110	Oct '05			
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	*80¼		80¾	80¾	6	80¾	82¾
Coll tr refund g 5s	1911 M-N	100¼	Sale	100	100¼	17	100	100½
Atl-Birm 30-yr 1st g 4s	d1933 M-S	87½		88	Jan '07		88	89
Car Cent 1st con g 4s	1949 J-J	92½		96½	Mar '06			
Fla Cen & Pen 1st g 5s	1918 J-J	103¾		107¼	Aug '06			
1st land gr ext g 5s	1930 J-J	102¾						
Consol gold 5s	1943 J-J	104½	105¾	109½	Mar '05			
Ga & Ala Ry 1st con 5s	o1945 J-J		108	107½	Jan '07		107½	107⅝
Ga Car & No 1st gu g 5s	1929 J-J	107¼	108	110	Jan '05			
Seab & Roa 1st 5s	1926 J-J			103	Aug '06			
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s	1924 J-J			102	Jan '03			
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s	1955 J-J	95	Sale	94	95¼	45	94	94⅞
Gold 4s (Cent Pac coll)	k1949 J-D	89¾	Sale	89	89¾	15	85½	89¾
Registered	k1949 J-D			90	Dec '06			
A & N W 1st gu g 5s	1941 J-J	102½		109½	Feb '06			
Cent Pac 1st ref gu g 4s	1949 F-A	98½	Sale	98¼	98½	47	98¼	100⅜
Registered	1949 F-A			99	Jan '07		99	99
Mort guar gold 3½s	k1929 J-D	85¼		86	Jan '07		85¾	86
Through St L 1st gu 4s	'54 A-O		96	96	Dec '06			
Gal Har & S A 1st g 6s	1910 F-A	102⅝	105½	105½	Jan '07		105½	105½
Mex & Pac 1st g 5s	1931 M-N	109½		109	Nov '06			
Gila V G & N 1st gu g 5s	1924 M-N	*104	108	106¼	J'ly '06			
Hous E & W T 1st g 5s	1933 M-N	105		107¼	Feb '05			
1st guar 5s red	1933 M-N	102½		104	Aug '06			
H & T C 1st g 5s int gu	1937 J-J	110⅜	Sale	110⅜	110⅜	2	109¼	110⅜
Consol g 6s int guar	1912 A-O	111¼		111⅜	Jan '07		111	112
Gen gold 4s int guar	1921 A-O	94½		94⅞	Jan '07		92½	94⅞
Waco & N W div 1st g 6s	'30 M-N			116	Dec '06			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 8	Interest Period	Price Friday Feb 8 Bid	Price Friday Feb 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s	1918 A-O	123¼		127	Sep '06			
1st gold 6s	1920 J-J	114		116	Nov '06			
No of Cal 1st gu g 6s	1907 J-J			103⅜	Nov '06			
Guaranteed gold 5s	1938 A-O	112	Sale	112	11		112	112
Ore & Cal 1st guar g 5s	1927 J-J	100		98	Jan '07		98	98
S A & A Pass 1st gu g 4s	1943 J-J	86	Sale	85	86	4	85	87
So P of Ar gu 1st g 6s	c1909 J-J	103½		103½		5	103½	104½
1st guar g 6s	c1910 J-J	104¼		104¼	Jan '07		104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F	1912 A-O	108		111	Aug '06			
1st gold 6s	1912 A-O	111⅞		114½	Dec '06			
1st con guar g 5s	1937 M-N	120		119	Jan '06			
Stamped	1905-1937 M-N			108½	J'ly '07			
S Pac of N Mex 1st g 6s	1911 J-J	103		104	Jan '07		103⅜	104
So Pac Coast 1st gu 4s g	1937 J-J							
Tex & NO Sab Div 1st g 6s	1912 M-S		108	111¼	Jan '06			
Con gold 5s	1943 J-J			104	Sep '06			
Southern—1st con g 5s	1994 J-J	112¾	Sale	112¾	113	3	112¼	113¾
Registered	1994 J-J			114	Nov '06			
Mob & Ohio coll tr g 4s	1938 M-S	93¼		93½	93⅝	7	92	94
Mem Div 1st g 4½-5s	1996 J-J	115½	116	116	Jan '07		115½	116
St Louis div 1st g 4s	1951 J-J	92½		93⅝	Jan '07		93½	94¼
Ala Cen R 1st g 6s	1918 J-J	114		113	Jan '06			
Atl & Danv 1st g 4s	1948 J-J	93½		96	J'ne '06			
2d 4s	1948 J-J	90½		92	J'ne '06			
Atl & Yad 1st g guar 4s	1949 A-O	93						
Col & Greenv 1st 6s	1916 J-J	110		116½	May '05			
E T Va & Ga Div g 5s	1930 J-J	112¼		113	Jan '07		112⅞	113⅛
Con 1st gold 5s	1956 M-N	117½		117½	117⅝	7	116	117½
E Ten reor lien g 5s	1938 M-S	114		114	114	8	113	114
Ga Midland 1st 3s	1946 A-O	68		68	Jan '07		68	69¼
Ga Pac Ry 1st g 6s	1922 J-J	118		117⅝	Jan '07		117⅝	117⅝
Knox & Ohio 1st g 6s	1925 J-J	118⅛	118¾	118¾	118¾	2	118	118¾
Rich & Dan con g 6s	1915 J-J	112⅛	Sale	112⅛	112⅝	6	111½	112⅝
Deb 5s stamped	1927 A-O	109½		112¾	Jan '07			
Rich & Meck 1st g 4s	1948 M-N	87		98	Feb '05			
So Car & Ga 1st g 5s	1919 M-N	105¾		106	Jan '07		106	106⅛
Virginia Mid ser C 6s	1916 M-S	112⅝		112	Oct '06			
Series D 4-5s	1921 M-S	108⅛		108½	Dec '06			
Series E 5s	1926 M-S	103⅜		113	Dec '05			
General 5s	1936 M-N	111		111½	Dec '06			
Guar stamped	1936 M-N			103½	May '06			
W O & W 1st cy gu 4s	1924 F-A	93¼	93½	96⅛	Jan '07		94¾	96⅛
West N C 1st con g 6s	1914 J-J	110		109½	Jan '07		109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J			117	J'ly '00			
Stat Isl Ry 1st gu g 4½s	1943 J-D	90		100	Nov '04			
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s	1939 A-O	108⅛		108	Jan '07		108	108½
1st con gold 5s	1894-1944 F-A			117	Jan '07		117	117
Gen refund s f g 4s	1953 J-J	94	95	93½	Jan '07		93½	94
St L M Bgo Ter gu g 5s	1930 A-O	108	112	111	Dec '06			
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s	2000 J-D	118¼		118	Jan '07		116½	118
2d gold inc 5s	q2000 Mar		96	92	Nov '06			
La Div B L 1st g 5s	1931 J-J	107½		110	Mar '06			
W Min W & N W 1st gu 5s	'30 F-A			106½	Nov '04			
Tol & O C 1st g 5s	1935 J-J			115	Dec '06			
Western Div 1st g 5s	1935 A-O			111	May '04			
General gold 5s	1935 J-D	102½		102½	Jan '07		102½	102½
Kan & M 1st gu g 4s	1990 A-O		96	97	Jan '07		97	97
Tol P & W 1st gold 4s	1917 J-J	87	88½	87½	87½	2	87½	89
Tol St L & W pr lien g 3½s	1925 J-J	87	89½	87	Jan '07		87	87½
50-year gold 4s	1950 A-O	82	Sale	81⅝	82	2	81	82
Tor Ham & Buff 1st g 4s	h1946 J-D		95	95	Dec '06			
Ulster & Del 1st con g 5s	1928 J-D	109½		112	Dec '06			
1st refund g 4s	1952 A-O			93	Sep '06			
Un Pac RR & 1 gr g 4s	1947 J-J	101½	Sale	101½	101¾	94	101⅜	102
Registered	1947 J-J			100½	Jan '07			
Ore Ry & Nav con g 4s	1946 J-D	98½		99¼	Jan '07		97⅞	99½
Ore Short Line 1st g 6s	1922 F-A		122	123½	Jan '07		123	126
1st consol g 5s	1946 J-J	113⅝	Sale	113⅝	113⅝	7	112¾	113⅝
Guar refund 4s	1929 J-D	94¼	Sale	93¾	94½	102	93½	94¾
Registered	1929 J-D			94¼	Oct '06			
Utah & Nor 1st 7s	1908 J-J	102¼		105	Aug '06			
Gold 5s	1926 J-J	106½		110	J'ne '06			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s	1955 F-A			102⅞	Feb '06			
Vera Cruz & P 1st gu 4½s	1934 J-J	96	98	98	Sep '06			
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	109	112	110	110	3	110	111½
Wabash 1st gold 5s	1939 M-N	113¾	Sale	113¼	114	31	113	114
2d gold 5s	1939 F-A	102½	Sale	102½	102¾	4	102½	105½
Debenture series A	1939 J-J			95	Nov '06			
Certificates of deposit								
Series B	1939 J-J	76	Sale	75	75	40	75	78½
Certificates of deposit		71½	Sale	70⅛	71½	83	70⅛	75
1st lien equip s f d g 5s	1921 M-S			101	Dec '06			
1st lien 50 yr g term 4s	1954 J-J	88		93	Mar '06			
Det & Ch Ext 1st g 5s	1941 J-J	108½		108	Jan '07		108	108
Des Moin Div 1st g 4s	1939 J-J			97	Nov '04			
Om Div 1st g 3½s	1941 A-O		80	85½	May '06			
Tol & Ch Div 1st g 4s	1941 M-S		97¾	93	Dec '06			
St Chas Bridge 1st g 6s	1908 A-O			102	Jan '07		102	102
Wab Pitts Term 1st g 4s	1954 J-D		79	79	79	3	79	80
2d gold 4s	1954 J-D	29¾	Sale	29⅜	30	117	29¼	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s	1952 A-O	81½	Sale	81½	81½	19	81	82½
Gen & conv g 4s	1952 A-O		67	67	Jan '07		66	68
West N Y & Pa 1st g 5s	1937 J-J	115½	Sale	115	115½	34	114¾	115½
Gen gold 3-4s	1943 A-O		94	93½	Jan '07		93½	93½
Income 5s	d1943 Nov			34	Feb '07		34	34
West No Car *See* South Ry								
W Va Cent & P 1st g 6s	1911 J-J	104¼		106½	Aug '06			
Wheel'g & L E 1st g 5s	1926 A-O	110¾		109⅝	Dec '06			
Wheel Div 1st gold 5s	1928 J-J	109		110	Dec '06			
Exten & Imp gold 5s	1930 F-A	107¾		111½	Aug '05			
RR 1st consol 4s	1949 M-S	87	88	87½	Jan '07		87½	87½
20-year equip s f 5s	1922 J-J			102¼	Dec '05			
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s	1949 J-J	83½	Sale	88	88½	11	87¼	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s	1926 J-J			96	Aug '06			
Cent Leather 20-year g 5s	1925 A-O	98¾	Sale	98½	98¾	62	97⅝	99
Consol Tobacco 50-yr g 4s	1951 F-A			78	Jan '07		70½	78
Distil Sec Cor conv 1st g 5s	'27 A-O	89¾	Sale	86¾	89¾	178	86¾	89¾
Int Paper Co 1st con g 6s	1918 F-A	106½	Sale	106½	107	57	106½	108½
Consol conv s f g 5s	1935 J-J	90¼	92	90	Jan '07		90	92
Int St Pump 10-yr conv 6s	'13 J-J	101	Sale	101	101	1	100	101
Knicker Ice (Chic) 1st g 5s	'28 A-O			97½	Oct '05			
Lackaw Steel 1st g 5s	1923 A-O	100	Sale	100	100¼	35	100	102
Nat Starch Mfg Co 1st g 6s	1920 M-N	77	80	82	Jan '07		82	82½
Nat Starch Co s f deb 5s	1925 J-J		75	72¾	Nov '06			
Republ I & S 1st & coll tr 5s	1934 A-O	95	97¼	97	Jan '07		97	97
U S Leath Co s f deb g 6s	1915 M-N	105⅝		105	Jan '07		105	105¼
U S Realty & I conv deb g 5s	'24 J-J	92½	95	92	92	8	92	96
U S Steel Corp— $ conp	d1963 M-N	99	Sale	98½	99	412	97½	99
£ 10-60 yr 5s. £ reg	d1963 M-N	98¼	Sale	99	99¼	1	97⅝	99⅛
Va-Car Chem coll tr 5s g	1912 A-O	98½	99½	98¼	Jan '07		98¼	98¾
Westinghouse E & M s f 5s	'31 J-J	96½	97	97	97½	29	95½	97½

Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	102⅝	Sale	102½	102⅝	9	102	102¾
Am Dk & Trop 5s *See* Cent N J								
Am S S Co of W Va g 5s	1920 M-N			100¼	J'ne '02			
B'kl'n Ferry Co 1st cons g 5s	'48 F-A			41	Oct '06			
Chic Je & St Yard co g 5s	1915 J-J			108	J'ne '05			
Det M & M ld gr incomes	1911 A-O			70	Sep '06			
Hoboken L & I gold 5s	1910 M-N		103					
Mad Sq Garden 1st g 5s	1919 M-N							
Man Beh H & L gen g 4s	1940 M-N			50	Feb '02			
Newp Ne Shlp & D D 5s	d1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	92	93	92	92	1	92	95
Provident Loan Soc 4½s	1921 M-S			99	May '06			
St Joseph Stk Yds 1st 4½s	1930 J-J			100½	Sep '05			
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	5-20 year 1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			112	J'ly '04			
Sp Val Wat Works 1st 6s	1906 M-S			113½	J'ly '00			
U S Red & Ref 1st s f g 6s	1931	93	Sale	93	93	1	93	95

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday Feb 2		Monday Feb 4		Tuesday Feb 5		Wednesday Feb 6		Thursday Feb 7		Friday Feb 8				Lowest	Highest	Lowest	Highest
												Railroads					
*150	180	*150	180	*150	180	*150	180	Last Sale	140	Oct '06		Chic City Ry	100				
												Chic Pass Ry					
*4½	5½			*4¾	5½	*4½	5	Last Sale	5	Jan '07		Chic & Oak Park	100	5 Jan 24	5 Jan 24	5 Dec	7¼ Jan
*14	16½			*15	15½	*14	16	Last Sale	15	Jan '07		Do pref	100	15 Jan 24	15 Jan 24	15 Dec	28¾ Jan
29	29	29	31	30¼	30½	30	31½	29½	30	28½	30	Chicago Subway	100	3,228	24 Jan 31	46½ Jan 2	39¾ J'ly
*4½	5			5¼	5¼	*5	5½	*5	5½	*5	5½	Chic Union Tract	100	150	5¼ Jan 4	5¾ Jan 9	4 J'ly
*15½	16½			*16¼	17	*17	18	Last Sale	16¼	Jan '07		Do pref	100		16¼ Jan 25	19¼ Jan 9	12½ Mar
63½	63½	63½	63½	63¼	63¼	63	63½	*63	63½	63½	63½	Kans City Ry & Lt	100	370	60 Jan 10	65 Jan 16	54½ Jan
*85½	86¼	*86	86	*86	87		86	*85½	86	*86	87	Do pref	100	5	85½ Jan 3	87 Jan 17	80 Oct
*24½	25	*26½	27		26	*25	27	Last Sale	26	Jan '07		Metropol W S Elev	100		26 Jan 30	28 Jan 24	25 Oct
*60	65	*67¾	71	*67¾	71	*68	70	69	69	67½	69	Do pref	100	175	67½ Feb 8	72 Jan 15	65½ Oct
*30	40		40	*30	40	*30	40	Last Sale	40	Jan '07		North Chic Street	100		38 Jan 4	40 Jan 4	25 Mar
*24½	25	24½	25	*24½	25		25½	Last Sale	25	Jan '07		Northwestern Elev	100		25 Jan 7	25½ Jan 25	23½ J'ly
*60	65	*60	65	*60	65	*60	65	Last Sale	62	Jan '07		Do pref	100		62 Jan 23	64½ Jan 15	60 May
*86	87	85	86	86	87	86	86	85¼	85¾	85½	85½	South Side Elev	100	99	85 Feb 4	90 Jan 4	89½ Apr
*30¾	32½	*30¾	32½	*30¾	32½	*30¾	32½	Last Sale	33	Jan '07		Streets W Stable C L	100		32 Jan 24	34 Jan 15	27 May
*96¾	98	*96¾	97	*96¾	97	*96¾	97	Last Sale	97	Jan '07		Do pref	100		97 Jan 12	98 Jan 21	97 Dec
*20	25	*20	25	*20	30	*20	30	Last Sale	27	Jan '07		West Chic Street	100		26½ Jan 8	27 Jan 11	23 Apr
												Miscellaneous					
5	5	4⅞	5	5⅛	5⅛	5⅜	6	6	6¼	6¼	6¼	American Can	100	1,261	4¾ Jan 25	6¼ Feb 4	6 J'ne
50	50½	50½	52½	52½	53½	53⅜	54	54	55	55	55	Do pref	100	902	50 Jan 30	55 Jan 4	51 J'ly
*130		*130		*130		*130	134	*130	134	131	131	Amer Radiator	100	15	129 Jan 7	132 Jan 30	115 Feb
*126½	128½	*126½	128⅛	*126½		*128½	128½	Last Sale	128½	Jan '07		Do pref	100		128½ Jan 15	121½ Dec	128½ Dec
*76	79			*76	79	*76		78	78¼	78¼	78¼	Amer Shipbldg	100	50	76 Jan 3	80½ Jan 14	54 Jan
*108	110	107½	107½	*108	110	*107		*107	110	*107	109	Do pref	100	3	107 Jan 25	109 Jan 7	101 Jan
*31		*31		*31		-31		Last Sale	30	Jan '07		Amer Straw Board			30 Jan 2	30 Jan 2	17 Feb
*36	38	*36½	37½	*36½	37½			Last Sale	37	Feb '07		Booth (A) & Co	100		37 Feb 1	38½ Feb 1	36 Jan
*108	110	*107½	110	*107	110	*108	110	*108	110	111	111	Do pref	100	7	107 Jan 22	111 Feb 8	106 Oct
*53	56	54	54		53	*51	53	*51	53	*50	53	Cal & Chic Canal & D	100	10	50⅛ Jan 7	54 Jan 8	55 May
								Last Sale	175	May '06		Central Trust Bank	100				168⅜ May
								Last Sale	16	Mar '06		Chicago Auditorium					16 Feb
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale	1	Jan '07		Chic Brew'g & Malt'g			1 Jan 9	1 Jan 9	1 Mar
*6	6½	*6	6½	*6	6½	*6	6½	Last Sale	6	Jan '07		Do pref			6 Jan 9	6 Jan 9	6 Nov
*140	143	*140		140	143	140	143	*140	144	*140	144	Chic Edison	100	104	140 Jan 29	148¼ Jan 11	136 J'ly
*44½	46	45½	46½	*46	47	*46	47	47	47	51	51	Chic Pneumatic Tool	100	60	44¾ Jan 31	51 Feb 8	48½ Dec
*116	118½	*116	118	*116	118½	116	116	116	116	116	116	Chic Telephone	100	20	115 Jan 2	117 Jan 21	101 Apr
106	106½	106½	106½	106½	106½		106½	106½	106½			Chic Title & Trust	100	105	106 Jan 21	108 Jan 3	103 May
122	123	122	122⅜	122½	123	122⅞	123	123½	124	123½	123⅜	Diamond Match	100	621	119½ Jan 24	124½ Jan 5	118 J'ne
45	46	45	45½	46	47	47	48½	48	48¾	49½	50½	Illinois Brick	100	1,028	44¾ Feb 1	50½ Feb 8	41½ Sep
								Last Sale	31¼	Nov '05		Knickerbocker Ice	100				
								Last Sale	80	Feb '06		Do pref	100				79⅞ Feb
								Last Sale	17	J'ne '04		London & Chic Contr					
								Last Sale	9	Dec '04		Manufacturers' Fuel					
								Last Sale	45⅜	Jan '07		Masonic Temple			45⅜ Jan 31	46 Jan 11	46 May
								Last Sale	2½	Jan '07		Mill & Chic Brew'g			2½ Jan 23	2½ Jan 23	1¾ May
				25	25							Do pref		50	25 Feb 6	25 Feb 5	21 J'ne
80¼	81	81	81¼	82	82	83¼	83¼	83⅛	83½	84¼	85	National Biscuit	100	566	77 Jan 4	86 Jan 14	62 May
117	117¼	*117	117¼	117⅛	117¼	*117	117½	117¼	117½	117	117½	Do pref	100	372	116 Jan 2	117¾ Jan 7	113½ Jan
* 70	80	* 70	80	80	80	80	82½	*82	84	84	84	National Carbon	100	300	80 Feb 5	84¼ Jan 11	78 Jan
*117	118	*117	118	x115¼	115¼	*117	118	*117	118	*117	118	Do pref	100	100	115¼ Feb 5	120 Jan 17	112 Dec
								Last Sale	5¾	May '05		Page Wo Wire Fence					
								Last Sale	99½	J'ly '06		People's Gas L & C'ke	100				88⅞ J'ly
	55¼		58		58	*54	55¼	Last Sale	55½	Jan '07		Sears Roebuck com	100		55 Jan 21	57 Jan 10	50 Aug
94⅛	94⅛	93⅞	94	94	94	94	94	94	94	*93½	94	Do pref	100	294	92¾ Jan 21	95 Jan 26	92¼ Nov
109½	110	109¾	110⅛	110	110¼	109⅞	110½	110	111	111	112¼	Swift & Co	100	1,938	109½ Feb 2	113½ Jan 16	101¼ Jan
*137	140	139	141	142	144	145	146	149	149	*145	149	The Quaker Oats Co	100	525	134 Jan 24	149 Feb 7	115 May
102¼	102¼	101½	101¾	*101½		101½	102¼	*101½	102	*101½	102½	Do pref	100	280	101 Jan 2	102¾ Jan 16	99½ Dec
*1⅛	1⅜	1⅛	1⅜	*1⅛	1⅜	1⅛	1¼	1¼	1¼	1¼	1⅛	Unit'd Box Bd & P Co	100	700	1 Jan 2	1⅜ Jan 31	¾ Dec
7⅞	7⅞	7⅝	7⅝	7⅝	8	8	8	8	8⅜	8	8	Do pref	100	1,390	6 Jan 2	8¾ Jan 7	5¼ Dec
26¼	26¼	*25½	27	*25½	27	*25½	27	26½	26½	*25½	27	Western Stone	100	150	25½ Jan 18	26½ Feb 7	28 Dec
												Mining					
								Last Sale	5⅞	Mar '06		Adventure Con	25				5¾ Mar
								Last Sale	36½	Mar '06		Allouez	25				36½ Mar
								Last Sale	32½	Jan '07		Bingham Con Mining	50		32½ Jan 24	32½ Jan 24	29⅜ J'ne
								Last Sale	10	Nov '06		Black Mountain					7¾ J'ly
								Last Sale	19½	Jan '07		Daly-West	20		18¾ Jan 3	20 Jan 22	14¼ Mar
								Last Sale	4	Nov '06		Hubbard-Elliott					3½ J'ly
								Last Sale	85¼	Feb '06		No Butte	15				85¼ Feb
								Last Sale	7⅞	J'ne '06		Shannon	10				6 Feb

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 8	Int'st Period	Price Friday Feb 8		Week's Range or Last Sale		Bonds Sold	Range for year 1907	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A							
Amer Strawboard 1st 6s 1911	J-J	99⅞		99⅞	May '06			
Cass Ave & F G (St L) 5s 1912	J-J	‡101⅜		101½	Jan '07		101⅜	101½
Chic Board of Trade 4s 1927	J-D			101	Mar '06			
Chic Consol Br & Mlt 6s	J-J			103	Apr '04			
Chic Consol Trac 4½s 1939	J-D			57	Dec '06			
Chic Edison debent 6s 1913	J-J			100½	Nov '06			
1st gold 5s h1926	A-O	100	101	101	Jan '07		101	101
Chic Auditorium 1st 5s 1929	F-A		100	96¾	Jan '06			
Chic Dock Co 1st 4s 1929	A-O		98					
Chic No Shore Elec 6s 1912	A-O			87	Feb '06			
Chic & Mil Elec Ry 5s 1919	J-J							
Chic Pneum Tool 1st 5s .a1921	J-J	80½	Sale	79⅝	80¾	3	77	81⅝
Chic Rock I & Pac RR 4s 2002	M-N			79	Nov '04			
Collat Trust g 5s 1913	M-S			80	Apr '04			
Commonwealth Elect 5s .b1943	M-S	101½	102	102	Jan '07		102	102¾
Illinois Tunnel 5s 1928	J-D			90	Dec '06			
Kans City Ry & Lt Co 5s 1913	M-N			98	Jan '07		98	98¼
Knickerb'cker Ice 1st 5s 1928	A-O			99¼	Nov '06			
Lake Street El 1st 5s 1928	J-J	‡92		92	Jan '07		90	93⅜
Income 5s 1925	Feb			16	May '05			
Metr W Side El 1st 4s 1938	F-A	90⅛		90¼	90⅜	6	90	90⅞
Extension g 4s 1938	J-J	83	83¾	83¾	83¾	4	83¾	85
North Chic St 1st 5s 1909	J-J			90	Dec '06			
1st 5s 1916	J-J							
Refunding g 4½s 1931	A-O			79	Aug '06			
No Chic City Ry 4½s 1927	M-N	75		77	Dec '06			
North West'n El 1st 4s 1911	M-S	90½	Sale	90¼	90⅜	30	90⅛	90½
Ogden Gas 5s 1945	M-N	92½	97	92½	Jan '07		92	92½
Pearsons-Taft 5s 1916	J-D			100½	Mar '06			
4·40s	M-S	97		97	97	2	97	97
4·60s Series E	M-N	98		99	Oct '06			
4·80s Series F	M-N	99		99½	Sep '06			
People's Gas L & C 1st 6s 1943	A-O			118	Nov '06			
Refunding g 5s 1947	M-S	103		102½	Jan '07		102½	102½
Chic Gas Lt & C 1st 5s 1937	J-J	104½		104¾	Jan '07		104½	104¾
Consumers' Gas 1st 5s 1936	J-D	102		102	Jan '07		102	102
Mutual Fuel Gas 1st 5s 1947	M-N			103½	Feb '06			
South Side Elev 4½s 1924	J-J	100	Sale	99¾	100	10	99¾	100½
Swift & Co 1st g 5s 1914	J-J	101½	102½	102	Jan '07		102	102⅛
Union El (Loop) 5s 1945	A-O		99½	99	Jan '07		99	99
Union Pacific conv 4s 1911	M-N			114	Nov '04			
United Box Board 6s		‡ 75	Sale	75	75	9	72½	75
West Chic St 1st 5s 1928	M-N	95		95	Dec '06			
Tunnel 1st 5s 1909	F-A			68½	Sep '05			
Debent 6s 1914	J-D			72½	Dec '06			
Consol g 5s 1936	M-N	‡	72	72	Jan '07		70	75¼
West Div City Ry 4½s 1932	J-J			87	Dec '06			
West'rn Stone Co 5s 1909	A-O			96½	Jan '06			

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,217,874	8	8	Q-J	Dec '06, 2
Calumet National	100,000	¿36,365	5	5	J-J	Dec '06, 6
Chicago City	500,000	¿128,937	10	10	J-J	Jan '07, 5
Commercial National	o2,000,000	2,101,491	12	12	Q-J	Jan '07, 3
Continental National	4,000,000	2,581,338	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	¿4,932	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat	3,000,000	4,306,171	12	12	Q-J	Jan '07, 3
Drexel State	200,000	27,080	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	329,085	8	8	Q-J	Jan '07, 2
Englewood State	200,000	¿29,804	....	3	Q-J	Jan '07, 1½
Federal National	500,000	75,958	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,787,318	¶12	12	Q-J	Jan '07, 3
First Nat Englewood	100,000	¿135,603	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	618,233	Priv	ate Ba	nk	
Fort Dearborn Nat	1,000,000	360,145	6	6	Q-J	Jan '07, 1½
Hamilton National	500,000	171,371	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	¿1,055,778	8	10	Q-J	Jan '07, 2
Kaspar State Bank	200,000	¿86,388	....	....	....	
Monroe National	200,000	22,097	....	3	Q-F	Nov '06, 1
Mutual Bank	250,000	¿77,421	....	....	....	Jan '07, 4½
Nat Bank of Republic	2,000,000	1,150,471	6	6	Q-J	Jan '07, 1½
National Live Stock	1,000,000	1,300,860	12+3	12+3	Q-J	Jan '07, 3
North Side State Sav	50,000	¿8,441	6	6	Q-J	Jan '07, 1½
Oakland National	100,000	¿30,365	6	6	Q-J	Jan '07, 1½
Prairie National	250,000	66,596	....	....	....	
Prairie State	c500,000	57,673	8	¶38	Q-J	Jan '07, 2c
Pullman Loan & Sav	300,000	235,950	8	8	Q-J	Jan '07, 2
Railway Exchange	250,000	8,559	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	¿58,730	4	5	Q-J	Jan '07, 1½
State Bank of Chicago	1,000,000	964,483	8	8	Q-J	Dec '06, 1½
Stock Yards Savings	250,000	¿147,573	None	....	....	
Union Bank of Chicago	200,000	¿34,436	Began	May 1,	1906.	
Union Stock Yds State	200,000	¿43,391	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs	3,000,000	2,387,871	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,113	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr	n500,000	n81,153	....	....	....	
Colonial Trust & Sav	600,000	538,098	5+5	10	Q-J	Jan '07, 2½
Drovers Trust & Sav	200,000	69,561	6	6	Q-J	Jan '07, 1½
First Trust & Savings	k2,000,000	714,520	....	....	....	
Illinois Trust & Sav	4,500 000	7,122,045	12+4	12+4	‖	Jan '07, 3
Kenwood Tr & Savings	200,000	¿33,766	....	....	....	Jan '07, 1½
Lake View Tr & Sav	200,000	¿22,167	Orga	nized	Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	4,057,534	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	331,480	6	6	Q-J	Dec '06, 1½
Northern Trust Co Bk	1,500,000	¿1,723,236	8	8	Q-J	Jan '07, 2
Peoples Trust & Sav	200,000	¿50,609	....	....	....	
Royal Trust Co	500,000	¿514,336	6	8	Q-F	Nov '06, 2
Stockmen's Tr & Sav	200,000	¿8,673	Incor	porate	d M	arch, 1905
Union Trust Co	1,000,000	876,545	....	....	....	
Western Trust & Sav.	1,000,000	292,558	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk	200,000	¿18,553	Began	busin	ess	Sep 5, 1906
Woodlawn Tr&Sav Bk	200,000	¿22,762	....	6	Q-J	Jan '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Jan. 26, '07 for National Banks and Jan. 28, '07 for State institutions, except those marked with a (¿), which are of date Nov. '12, '06, and Nov. 13, '06, respectively. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased Jan 1. 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. h Due July. k One million dollars transferred in Dec. 1906 from surplus account to capital, making latter $2,000,000. n Capital and surplus to be increased. o Capital to be increased to $3,000,000.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 8 1907	Stocks		Railroad & Misc Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	420,911	$35,556,900	$1,027,500	$182,000	.....
Monday	610,312	50,568,700	1,247,500	284,000	.....
Tuesday	568,453	46,040,050	1,338,000	325,500	$22,000
Wednesday	582,8 7	49,033,150	1,470,000	390,500	.....
Thursday	806,236	68,890,600	1,899,600	293,500	1,000
Friday	846,392	68,343,200	1,576,900	165,000	10,000
Total	3,835,174	$313,432,900	$8,558,500	$1,643,500	$33,000

Sales at New York Stock Exchange	Week ending Feb 8		January 1 to Feb 8	
	1907	1906	1907	1906
Stocks—No. shares	3,835,174	5,101,939	27,707,251	47,004,687
Par value	$313,432,990	$498,828,550	$2,366,800,035	$4,302,302,000
Bank shares, par	2,800	$12,400	35,700	$104,400
BONDS				
Government bonds	$33,000	$8,000	$116,500	$378,100
State bonds	1,643,500	2,179,800	7,663,000	16,118,200
RR. and misc. bonds	8,558,500	15,562,700	55,340,700	109,913,600
Total bonds	$10,235,000	$17,750,500	$63,120,200	$126,409,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 8 1907	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	31,333	7,826	$4,000	8,260	5,770	$16,000
Monday	40,893	9,409	37,000	9,917	3,820	32,000
Tuesday	62,606	7,773	19,000	13,136	4,879	39,500
Wednesday	71,905	9,609	21,000	21,141	7,557	27,700
Thursday	73,018	10,519	26,000	21,337	6,788	94,530
Friday	51,190	16,885	36,000	22,471	8,775	81,400
Total	330,945	62,021	$143,000	96,292	37,589	$291,130

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	38
¶1st mort 4s 1950 ..J-J	90	92
¶B'y & 7th Ave stk ..100	228	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡103	106
¶Cent'l Crosst'n stk..100	280	310
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk.100	190	195
¶Chr't'r & 10th St stk 100	165	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	102
Eighth Avenue stk..100	.....	‡370
¶Scrip 6s 1914 ....F-A	93	97
¶42d & Gr St F'y stk..100	375	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	67	72
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	list
¶Metropol Securities 100	.....	.....
Metropol Street Ry. 100	108	112
Ninth Avenue stock.100	170	180
Second Avenue stock100	190	195
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1945.... F-A	‡110	112
¶Sixth Avenue stock 100	170	173½
Sou Boulev 5s 1945..J-J	‡100	104
8o Fer 1st 5s 1919...A-O	‡105	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡102	104
YkersStRR 5s 1946A-O	‡100	102
28th & 29th Sts 1st 5s '96	‡104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	‡105	108
Westchest 1st 5s '43 J-J	‡100	106
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡100	103
Con 5s g 1931.....A-O	‡106	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	218	‡220
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	200	.....
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	103	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922.J-J	‡113	115
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡109	111
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101½	103
Preferred.....100	107½	110
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	‡107	109½
Grand Rapids Ry....100	67	70
Preferred.....100	87	90
Lake St (Chic) E... *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡110¾	111¼
Lynn & Bos 1st 5s '24.J-D	‡107½	110
¶New Orl Rv & Lgt. 100	30¾	30⅞
¶Preferred 100	77¼	77½
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list

Street Railways	Bid	Ask
Pub Serv Corp of N J100	95	100
Tr ctfs 2% to 6% perpet	65	68
Coll trust 5s gold notes 1909 optional....M-N	‡ 94	98
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	‡ 74	75
Cons Trac of N J...100	74½	75½
1st 5s 1933.....J-D	‡105	106
New'k Pas Ry 5s '30 J-J	‡110	111
Rapid Tran St Ry...100	245	.....
1st 5s 1921.....A-O	‡107	.....
J C Hob & Paterson100	35	.....
4s g 1949..... M-N	‡ 70	71
So J Gas El & Trac 100	117	119
Gu g 5s 1953.....M-S	‡ 98	100
No Hud Co Ry 6s'14 J-J	‡108	.....
5s 1928.....J-J	‡105	109
Ext 5s 1924.....M-N	‡101	103
Pat City con 6s '31.J-D	‡119	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡104½	106
Trent P & H 5s 1943 J-D	‡102	104
United Rys of St L—		
Com vot tr ctfs 100	42⅛	42½
¶Preferred.....100	76¼	76⅜
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	39½	40½
Preferred.....100	85	85½
4s 1951 .....J-D	85	85¾
¶West Chicago St 100	20	30
¶Con g 5s 1936....M-N	72	.....
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	‡101	103
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	170	190
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 97	100
N Y & East River Gas—		
1st 5s 1944.....J-J	‡102	107
Consol 5s 1945.....J-J	‡ 98	103
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	‡100	102
¶Standard Gas com ..100	75	80
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	105	108
Preferred.....100	95	97½
Bay State Gas 50	½	⅝
Binghamton Gas 5s 1938	‡ 96	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock100	7	9
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 90	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡104	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	125	127
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co...100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	103
Hudson Co Gas.....100	112	115
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	67	72
1st g 5s 1952.....A-O	‡ 98	100
Jackson Gas 5s g '37.A-O	‡ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	100
¶Preferred 100	85	95
Lafay'e Gas 1st 6s'24.M-N	44	50
Log & Wab V 1st 6s'25.J-D	30	35
Madison Gas 6s 1926 A-O	‡106½	110

Gas Securities	Bid	Ask
Newark Gas 6s 1944.Q-J	‡131	131
Newark Consol Gas..100	90	91⅝
¶Con g 5s 1948.....J-D	105½	106⅝
No Hudson L H & Pow—		
5s 1938 .....A-O	‡105	.....
¶O & Ind C Nat & Ill..100	.....	4
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec100	68	73
¶Con g 5s 1949....M-S	‡100	103
St Joseph Gas 5s 1937.J-J	‡ 85	90
Telegr & Telephone		
¶Amer Teleg & Cable 100	83	88
¶Central & So Amer. 100	135	150
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	.....	71
¶N Y & N J Teleph....100	113½	115
¶Northwestern Teleg. 50	116	120
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	98	102
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	123	127
Narragan (Prov) El Co 50	†	99
N Y & Q El L & Pow Co100	60	70
Preferred.....100	75	85
United Electric of N J 100	76	.....
4s 1949 .....J-D	‡ 70	71
Ferry Companies		
Brooklyn Ferry stock100	¾	1½
B & N Y 1st 6s 1911.J-J	‡100	103
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	78	81
N Y & Hob con 5s '46.J-D	‡105	107
Hob Fy 1st 5s 1946 M-N	‡107	109
N Y & N J 2d 5s 1946.J-J	‡105	108
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	‡ 77	82
¶Union Ferry stock .100	30	33
¶1st 5s 1920 .....M-N	90	92
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	1¼	3½
Undeposited stock.....	1⅛	3½
Prior lien g 4½s'30 M&S	90	97½
Con mtg g 5s 1930.J&J	58	.....
Income 5s 1930.....	.....	9
Chic Subway.....100	29	80
Ft W & Den Cy stk..100	.....	.....
Great Northn Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡108½	110
North'n Securities Stubs	125	162½
Penn. gu g 4½% notes Nov 1 1907.....M&N	‡ 99	99½
Pitts Bess & L E.....50	† 32	36
Preferred.....50	† 70	75
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A'52	.....	92½
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	‡100	.....
SeaboardCo.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	‡110
Alliance Realty.....100	125	132
Allis Chalmers Co 1st m s f 5s '36 opt '16 w i. J-J	‡ 80	81
American Book 100	170	180
American Brass.....100	140	.....
American Can com...100	6	6½
Preferred.....100	55	56
American Chicle Co...100	185	190
Preferred.....100	100	105
Am Graphopho com..100	40	45
Preferred 100	83	85
Amer Hardware.....100	116	118
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	103	104
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	3
1st preferred.....100	.....	42
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	‡ 94	97
American Snrety.....50	187½	192½
American Thread pref..5	† 4	4¾
Am Tobac (new) com 100	340	360
Preld..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	39	42
Preferred.....100	98	100
Amer Writing Paper.100	2½	3½
Preferred.....100	24	25½
1st sf g 5s '19 op '09.J-J	84½	85½
¶Barney & Sm Car ...100	71	.....
¶Preferred.....100	138	142
¶Bethl'm Steel Corp .100	18¼	18½
¶Preferred 100	50	70
1st ext 5s--*See* Stk Ex	change	list
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar.....100	375	.....
Borden's Cond Milk..100	175	182
Preferred.....100	108	112
British Col Copper.....5	† 10	10¼
Butte Coalition Min..15	37	38
Casein Co of Am com..100	2	5
Preferred.....100	75	85
Casualty Co of Amer.100	125	.....
Celluloid Co.....100	.....	‡131
Cent Fireworks com.100	14	16
Preferred.....100	67	72
Central Foundry.....100	2½	3½
Preferred.....100	13	16
Deb 6s 1919 op '01 M-N	70	72
Central Leather..... *See*	Stk E	x list
Century Realty.....100	.....	200
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	100	105
¶Claflin (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	74	76
1st g 5s 1917..... J-J	‡ 82½	.....
Col tr 6s Oct 1953..J-J	97	101½
Consolid Car Heating 100	55	60
Cons Ry Ltg & Refrig.100	2½	4
Consol Rubber Tire..100	5	7
Preferred.....100	17	.....
Debenture 4s 1951 A&O	35	.....
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	15	20
¶Crucible Steel.....100	11	11½
Preferred..... 100	77½	.....

Industrials and Miscel	Bid	Ask
Cuban 6s of 1896.....	100	103
¶Diamond Match Co 100	123½	124½
Dominion Copper (new) 10	6⅛	6⅞
Douglas Copper 5	† 14	14½
Electric Boat.....100	32	33
Preferred.....100	68	75
Electric Vehicle.....100	10	14
Preferred.....100	16	20
Empire Steel.....100	4	7
Preferred.....100	48	50
¶Federal Sugar, com..100	42	60
¶Preferred 100	75	79
¶General Chemical ..100	75	80
¶Preferred.....100	101½	103
Gold Hill Copper 1	† 1	1¾
Greene Cananea (w i).20	† 22⅝	22¾
Greene Con Copper...10	† 31⅝	31¾
Greene Consol Gold...10	† 1⅝	2
Greene Gold-Silver....10	† 1⅝	2
Guggenheim Explo'n.100	280	310
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	‡ 91½	93½
Hall Signal Co 100	80	.....
Havana Tobacco Co..100	12	14
Preferred.....100	20	25
1st g 5s June 1 '22.J-D	65	70
Hecker-Jones-Jow'l Mill		
1st 6s 1922.....M-S	105	101
Hor'g-Hall-Mar, new.100	.....	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	8	9
Preferred.....100	47	51
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	52	68
¶Preferred 100	92	93½
Internat'l Banking Co100	125	135
Int'n'l Merc Marine.100	9¼	10
Preferred.....100	27	28
Coll tr d 4½'22 op'07 A-O	74	76
Internat'l Nickel....100	115	122
Preferred.....100	84	88
International Salt....100	14	16
1st g 5. 1951..... A-O	50	55
International Silver.100	5½	8
Preferred.....100	60	65
1st 6s 1948.....J-D	107	108½
Lackawanna Steel...100	60	65
Lanston Monotype.....20	† 13½	13¾
Lawyers Mort Insur.100	189	191
¶Leh & Wilkesb Coal.50	.....	.....
Lord & Taylor.....100	129	133
Preferred.....100	102	105
¶Lorillard (P) pref ...100	135	150
Mackay Companies *See*	Stk Ex	list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	4½	6
Manh Bch Hotel & Land. Preferred.....100	.....	.....
¶Gen. g. 4s-1940...M-N	.....	.....
Manhattan Transit....20	† 5⅝	5⅞
Mex Nat Construc. pf100	13	17
Mitchell Mining.....10	† 5⅝	5⅞
Monongahela R Coal..50	†	7
Preferred.....50	† 24½	25⅞
Mortgage Bond Co....100	97	102
Nat Bank of Cuba....100	.....	‡100
National Surety.....100	170	190
Nevada Cons'd Copper.5	† 17½	19
¶New Central Coal 20	35	40
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911.M-S	102	.....
N Y Mtge & Security.100	184	190
¶New York Dock 100	39	45
¶Preferred 100	70	75
N Y Transportation....20	† 3	4
Niles-Bem-Pond com.100	108	118
Nipissing Mines 5	† 12	12⅛
¶Ontario Silver 100	6¾	7
Otis Elevator com....100	50	55
Preferred.....100	94	97
Phoenix Securities.....	⅝	⅞
Pittsburg Brewing....50	† 31	.....
Preferred.....50	†	51¾
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	2	3
1st preferred.....100	58	68
2d preferred.....100	14	16
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn)100	155	160
Royal Bak Powd pref.100	104	108
Safety Car Heat & Lt 100	270	290
Seneca Mining 25	†	.....
Singer Mfg Co.....100	440	470
Standard Cordage....100	7	10
1st M. g. 5s. '31 red..A.O	50	54
Adjust. M. 5s. Apr 1, 1931	13	16
Standard Coupler com100	48	53
Preferred.....100	120	130
Standard Milling Co.100	7	9
Preferred.....100	20	30
1st 5s 1930.....M-N	77	78
Standard Oil of N J...100	535	540
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡101	102
Tennessee Copper.....25	† 47	48
¶Texas & Pacific Coal 100	79	.....
1st 6s 1908.....A-O	‡104	.....
Title Ins Co of N Y...100	170	180
Tonapah Min (Nevada).1	† 17	19
Trenton Potteries com100	14	17
Preferred new 100	90	95
Trow Directory new..100	35	45
Union Copper.....	¾	1
Union Typewr com...100	88	92
1st preferred.....100	120	123
2d preferred.....100	119	121
United Bk Note Corp..50	† 62	65
Preferred 50	† 52	55
¶United Cigar Mfg., pf.100	91	95
United Copper.....100	73½	74
Preferred.....100	‡85	‡86
U S. Casualty 100	225	.....
U S Envelope com....100	40	.....
¶Preferred.....100	100	.....
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡111	112
Coll tr s f 5s '51 not opt..	‡112½	.....
U S Tit Gu & Indem.100	.....	110
Utah Copper Co..... 10	† 38	39
Westchester & Broox		
Title & Mort Guar.100	175	180
West'n Un Tel.....100	27	27¾
Westingh Air Brake...50	† 155	165
¶West Elec & Mfg—		
Con s f 5s *See* Stock Exch	h. list.	
White Knob Min.....10	⅝	⅞
Preferred.....10	2½	2¾
Worthing Pump pref.100	115	120

¶ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday Feb 2	Monday Feb 4	Tuesday Feb 5	Wednesday Feb 6	Thursday Feb 7	Friday Feb 8			Lowest	Highest	Lowest	Highest
						Railroads					
*100⅜ 100⅝	100⅜ 100⅜	100⅝ 101⅝	102⅛ 102⅛	102¾ 103½	104¼ 104¼	Atch Top & Santa Fe 100	430	99⅞ Jan 30	107½ Jan 7	86¼ J'ly	110½ Sep
*99¼ 100¼	*98½ 99½	*98¼ 99¼	*98¼ 99½	98 98	*98⅛ 100⅝	Do pref 100	4	98 Feb 7	101⅜ Jan 8	x97⅞ Dec	105⅝ Jan
231 232	232 232	232 232	232 233	233 233	233½ 235	Boston & Albany 100	75	225 Jan 15	239½ Jan 2	230 Dec	257¼ Feb
149 149½	149½ 149½	149½ 149½	150 150	*..... 150	150 150	Boston Elevated 100	85	141 Feb 2	152 Jan 7	147 Aug	160 Jan
*..... 230	230 230	*232 235	*..... 230	*..... 230	*..... 230	Boston & Lowell 100	17	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
160 162	160 160	160 160	159 160	159 160	159½ 160	Boston & Maine 100	207	159 Jan 22	162 Jan 7	150 Dec	180½ Apr
*..... 165	....	....	....	*..... 165	*Last Sale*	Do pref 100	.....	165 Jan 8	165 Jan 3	164 Oct	175½ May
*300 305	*300 305	*300 305	300¼ 300¼	*300 305	*300 305	Boston & Providence 100	2	298 Jan 10	300¼ Feb 6	299½ Dec	314½ Apr
27½ 27½	27¾ 27⅝	27½ 27½	*..... 27¼	*..... 27¼	27¼ 27½	Boston & Wor Elec Co 100	750	25 Jan 15	28⅜ Jan 2	25 Jan	39½ Apr
*..... 76	*..... 76	*..... 76	*..... 76	*Last Sale*	76 Jan '07	Do pref 100	.....	76 Jan 24	80 Jan 23	72½ Jan	90 Apr
....	157 157	....	....	....	156 156	Chic Junc Ry & U S Y 100	110	156 Feb 8	160 Jan 17	156 Oct	182 Jan
....	....	....	....	118 118	....	Do pref 100	9	118 Jan 16	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	*Last Sale*	187¾ Nov'06	Con & Mont Class 4 100	.....	....	....	187¾ Nov	190 Mar
....	....	....	....	*Last Sale*	158 Nov'06	Conn & Pass Riv pref 100	.....	....	....	158 Oct	163 Apr
....	....	280 280	....	....	....	Connecticut River 100	9	280 Jan 8	280 Jan 8	285 Oct	298 Apr
133 133	133 133	*133	133 133	133 133½	133½ 134	Fitchburg pref 100	51	132 Jan 15	135 Jan 9	132 Oct	145 Jan
*110	*110	*110	*110	*110	107 107	Ga Ry & Electric 100	5	107 Feb 8	110 Jan 3	95 Jan	107 Apr
*89 91	* 89 91	*89 91	*89 91	*Last Sale*	90 Dec'06	Do pref 100	.....	....	....	89 Dec	95 Jan
*..... 198	*..... 198	....	....	*Last Sale*	198 Jan '07	Maine Central 100	.....	198 Jan 8	198 Jan 11	197 Mar	200 Dec
*19 20	19½ 19½	19 19	*19 19½	*19 20	19⅛ 19⅛	Mass Electric Cos 100	185	17 Jan 4	20½ Jan 9	17 Jan	23 J'ne
*69 70	69¾ 69¼	69 69	*69 70	69 69	69 69	Do pref 100	78	67 Jan 4	71½ Jan 9	59½ Jan	75 J'ne
*23¼ 24¼	*22¼ 23¼	*22⅞ 23⅞	*23¼ 24¼	*Last Sale*	25¾ Jan '07	Mexican Central 100	.....	25¾ Jan 3	25¾ Jan 2	21⅝ Aug	28¼ Dec
184 184	183½ 184	183 184	183 184	184 184¼	183⅞ 184	N Y N H & Hart 100	717	183 Jan 22	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	*Last Sale*	159½ Jan '07	Northern N H 100	.....	159½ Jan 22	160 Jan 8	155 Sep	163 Feb
226 226	....	....	....	....	....	Norwich & Wor pref 100	1	226 Feb 2	226 Feb 2	228 J'ly	233½ Mar
*198	*198	*198 198½	198 198½	198½ 198½	*193	Old Colony 100	27	197½ Jan 26	200¼ Jan 7	198 Dec	210 Jan
....	....	....	....	*Last Sale*	52 Jan '07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	....	*Last Sale*	56 Jan '07	Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
....	....	....	....	....	45 45	Rutland pref 100	70	45 Jan 24	45 Jan 24	47½ Nov	64 Jan
*93 96⅛	*93 96⅛	93 94	*..... 96	*..... 96	....	Seattle Electric 100	61	93 Feb 5	94 Jan 21	65 Jan	99 Oct
100 100	*100 101	100 100	100 100	*..... 100	....	Do pref 100	113	100 Jan 4	103 Jan 7	95 Jan	106 Feb
170⅜ 170¾	*170¾ 171	171⅝ 172⅝	173 173½	173½ 173⅞	174 174	Union Pacific 100	1,535	169⅜ Jan 30	182½ Jan 7	139½ May	195 Sep
*90½ 91½	*90½ 91½	*90⅞ 91⅞	*90½ 91½	*Last Sale*	93 Jan '07	Do pref 100	.....	92¼ Jan 14	93 Jan 15	91 May	99¾ Jan
....	170 170	....	....	....	....	Vermont & Mass 100	3	170 Jan 30	170 Jan 30	170 Sep	178 Apr
94 94	93½ 94	93 93½	93½ 93½	93¼ 93½	93 94	West End St 50	149	90½ Jan 18	95 Jan 25	92 Dec	101 Jan
108½ 108½	109 109	*108 109	108 109	109 109	*108 108½	Do pref 50	152	107 Jan 8	109 Jan 7	107 Sep	116½ Apr
....	....	....	....	*Last Sale*	27⅜ Oct '06	Wisconsin Central 100	.....	....	....	25¼ May	27⅜ Oct
....	....	....	....	*Last Sale*	60 Oct '05	Do pref 100	.....	....	....	....	....
....	....	....	....	*Last Sale*	147 Jan '07	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
*22½ 24	22¼ 22¼	*22 23	23 23	24 24½	24 24⅜	Amer Agricul Chem 100	716	22¼ Feb 4	26 Jan 8	21 J'ly	34 Jan
*91	92 92	92 93½	93 94	94 95	*93 96	Do pref 100	185	91 Jan 19	95 Feb 7	90 Dec	102 Jan
12¼ 13½	12¾ 13⅜	12½ 13	12½ 12¾	12 12½	12⅛ 12½	Amer Pneu Serv 50	9,247	11 Jan 5	14⅜ Jan 8	10½ Dec	29 Mar
30½ 31¾	31 31½	30½ 31	30½ 31	30 30½	30⅛ 30⅛	Do pref 50	3,813	28½ Jan 5	33 Jan 8	26 Aug	46 Apr
130⅜ 130⅝	130½ 131	130 131	130¾ 130¾	130¾ 132½	133 133½	Amer Sugar Refin 100	1,129	129¾ Jan 30	136½ Jan 7	128 May	156⅞ Jan
131 131	130¼ 130¼	130 130	130 130¼	130 130	130 130	Do pref 100	153	130 Jan 3	131¾ Jan 10	130 Dec	141 Jan
129 129½	128¼ 129½	128½ 129	128 129	128 128¼	128¼ 128½	Amer Telep & Teleg 100	2,548	127 Jan 17	134½ Jan 2	128 J'ly	144⅞ Jan
31½ 31¾	30¼ 30¼	32 32	31½ 31½	*32 32¼	*32 32½	Amer Woolen 100	140	30¼ Feb 4	36½ Jan 7	28 Nov	47¾ Jan
99⅞ 100	99½ 100	99¾ 100	100 100	100 100½	100 100½	Do pref 100	1,380	99½ Jan 31	102½ Jan 8	100¾ Dec	110¾ Feb
....	....	....	....	*Last Sale*	4 Jan '07	Boston Land 10	.....	4 Jan 15	4 Jan 15	3¾ Jan	4½ J'ne
*110 111	*110 111	*110 111½	*110 111½	*Last Sale*	110½ Jan '07	Cumberl Telep & Tel 100	.....	‡110 Jan 16	115 Jan 10	115 J'ly	118¾ Mar
*18½	*20	*20¼	*20½	22½ 22⅝	*22 22⅝	Dominion Iron & St 75	75	18½ Jan 31	24⅜ Jan 9	21¾ Nov	34 Apr
*8¼ 8½	*8¼ 8½	*8¼ 9	9 9	*8½ 9	*8¼ 8¾	East Boston Land 1	1	8¼ Jan 25	9¼ Jan 3	5⅝ Jan	10 Aug
228 228	227 228	228 228	227 227	227 227	225 226	Edison Elec Illum 100	197	225 Feb 8	230 Jan 7	225 Dec	250 Jan
159¼ 159¼	....	....	159⅛ 159⅛	158⅝ 159	160 160	General Electric 100	314	156 Jan 15	162 Jan 24	157 Dec	184 Oct
64¾ 65	65 65¼	64 65	65 65¼	65½ 65¾	65 65	Mass'chusetts Gas Cos 100	2,642	61⅜ Jan 2	66⅝ Jan 10	44 May	64¾ J'ne
85 85	85 85	85 85	85 85	85 85	84⅞ 85⅛	Do pref 100	793	84½ Jan 28	86 Jan 15	84½ Dec	90 Sep
201 201	200 202	*201 203	*200 202	202 202	*201 203	Mergenthaler Lino 100	34	199 Jan 2	203 Jan 28	190 Mar	210 Dec
*4⅜ 4¾	*4½ 5	*4½ 5	*4½ 5	4½ 4½	4⅛ 4⅛	Mexican Telephone 10	228	4 Jan 22	4¾ Jan 19	3 Jan	5¾ Sep
*57½ 58	56 57	*56 57	*52 57	*56 57	....	N E Cotton Yarn 100	60	55 Jan 7	57 Jan 25	27 Mar	60 Nov
*87 87½	87½ 87½	87 87	*87	87½ 87½	87½ 87½	Do pref 100	28	x87 Jan 30	90 Jan 12	80 Mar	90¼ Nov
120 120	*120	121 121	122 123	123 123½	123 124	N E Telephone 100	197	120 Jan 25	126 Jan 7	126 Dec	141½ Apr
*..... ½	*..... ½	*..... ½	*..... ½	*Last Sale*	½ Nov'06	Plant Com t'st stk com 100	.....	....	....	½ Nov	1 1/16 Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep'05	Do pref 100	.....	....	....	....	....
169 169½	169 169½	169 169	168½ 169½	169 170	170 171	Pullman Co 100	308	168½ Feb 6	182 Jan 7	180 Dec	268½ Nov
10½ 10½	11 11	*10½ 11	11 11	*10½	11 11	Reece Button-Hole 10	75	10½ Jan 9	11 Jan 16	9½ Jan	11 Dec
*109½ 110½	110 110¼	109⅞ 110½	110 110½	110½ 110½	111 111¼	Swift & Co 100	458	109¾ Jan 31	113 Jan 16	101¾ J'ne	120 Sep
*21 22	*21 22	*21 22	*21 22	*Last Sale*	21½ Jan '07	Torrington Class A 25	.....	21½ Jan 23	22½ Jan 12	22¼ Dec	23 Feb
*26 27½	*26 27½	*26 27½	*26 27½	*Last Sale*	27½ Dec'06	Do pref 25	.....	....	....	25 J'ly	27½ Nov
*3¼ 4	3⅝ 3⅝	*3¼ 3¾	3¼ 3¼	*3¼ 3¾	*3¼	Union Cop L'd & Mg 25	150	3¼ Jan 31	6⅞ Jan 24	2 J'ne	5¼ Dec
106½ 106½	106 106½	106 106½	106½ 106½	106½ 107	106¾ 106¾	United Fruit 100	372	106 Jan 18	108½ Jan 7	103¼ May	113¾ May
*62½ 63½	63¼ 63½	63 63	*63 64	*63 64	63 63	Un Shoe Mach Corp 25	411	61 Jan 24	69 Jan 2	x60½ Dec	86⅝ Feb
28¼ 28¼	28⅛ 28¼	*28 28½	28⅛ 28½	*28 28½	28⅜ 28⅜	Do pref 25	136	28 Jan 7	29 Jan 4	28⅛ Dec	32⅝ J'ly
43⅜ 43⅝	43⅝ 44⅛	44⅛ 44⅞	44⅞ 45¼	44⅞ 45½	45⅛ 45½	U S Steel Corp 100	6,683	42⅞ Jan 31	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
105⅜ 105⅜	105⅜ 105⅝	105¾ 105¾	104⅝ 105	104½ 105¼	105¼ 105¾	Do pref 100	877	104 Jan 30	107¾ Jan 7	99 J'ne	113⅛ Feb
....	....	....	....	*Last Sale*	50 Dec'06	West End Land 25	.....	....	....	40 Jan	75 Sep
*8¾ 9	9 9	*8½ 9	*8 9	8 8	8 8	West Telep & Teleg 100	131	8 Jan 7	9 Jan 12	8 Nov	17½ Jan
*77 80	*77½ 78½	*77½ 78½	*77½ 79	*Last Sale*	79 Jan '07	Do pref 100	.....	78 Jan 29	82 Jan 17	79 Nov	98½ Jan
....	....	....	....	*Last Sale*	78½ Jan '07	Westing El & Mfg 50	.....	78½ Jan 18	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	*Last Sale*	75 Nov'06	Do pref 50	.....	....	....	75 Nov	98 Jan
						Mining					
5 5¼	5⅛ 5½	†5½ 5¾	5¾ 5¾	5⅜ 5½	*5¼ 5½	Adventure Con 25	1,270	4½ Jan 14	6⅛ Jan 2	4½ Dec	8½ Oct
67½ 70	*68 70	*69 70	68 68	68 68	69 69	Allouez 25	350	55½ Jan 2	74¼ Jan 14	31½ J'ly	65¼ Dec
110⅜ 111⅜	110⅝ 111½	111 112	111⅞ 112½	112 113⅛	112¾ 113¾	Amalgamated Copper 100	26,765	110¼ Jan 30	121 Jan 5	92½ J'ly	118 Feb
49 51	48 50	47 49	47 49	48 49	48 49⅛	Am Zinc Lead & Sm 25	6,950	43½ Jan 4	53 Jan 22	85⅜ Aug	145 Dec
....	....	68⅜ 68⅜	....	....	71 71	Anaconda 25	550	68 Feb 1	71 Feb 8	57½ May	74 Feb
13½ 14	13½ 14	13⅝ 14⅜	13½ 14⅛	13½ 13⅝	13 13⅜	Arcadian 25	13,482	10 Jan 9	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	....	*1⅛ Jan '07	Arnold 25	.....	1⅛ Jan 30	2 Jan 7	⅞ J'ne	2¼ Dec
16¾ 16¾	16¾ 17	*16¼ 17	16½ 17¼	17 17	16½ 17	Atlantic 25	1,395	14 Jan 17	19½ Jan 24	10¾ May	28¼ Jan
31 31½	31 31½	30 31	30⅝ 31½	31¼ 32	31½ 31⅞	Bingham Con Min & S 50	2,765	30 Jan 30	37 Jan 14	25 J'ly	49⅞ Feb
*..... .75	.75 .75	.70 .70	*.70 .75	*.70 .75	*.70 .75	Bonanza (Dev Co) 10	200	70 Jan 7	.80 Jan 17	.45 May	.90 Oct
30⅛ 30½	30¼ 30½	30⅜ 30⅝	30½ 30⅜	30⅜ 30⅜	30⅜ 31⅛	Boston Con C & G (rcts) £1	2,880	29¾ Jan 31	33¼ Jan 5	20⅝ Mar	35⅜ Oct
35¼ 36	34½ 35½	35¼ 35½	35½ 37⅞	37⅜ 38⅞	37½ 38⅜	Butte Coalition 15	25,571	34½ Feb 4	39⅛ Jan 7	25 J'ly	42 Oct
182 182	182 184	183 184	184 194	192 195	191 198	Calumet & Ariz 10	8,441	177 Jan 18	198 Feb 8	107 J'ly	184 Dec
945 945	945 950	945 950	947 950	949 950	950 952	Calumet & Hecla 25	104	895 Jan 5	960 Jan 15	675 May	900 Dec
42 44	43¼ 44¾	43¼ 43¼	43½ 44	44 45	43½ 44¾	Centennial 25	7,017	38 Jan 30	45 Jan 5	17½ J'ly	40⅛ Dec
·49 ·50	·50 ·50	·50 ·51	·51 ·51	·50 ·52	·50 ·52	Cons Mercur Gold 5	4,050	·45 Jan 8	·52 Jan 19	·35 Dec	·70 Jan
93½ 94	93½ 94¼	93 95	94¼ 95½	94½ 95½	93½ 95⅜	Copper Range Con Co 100	13,094	84½ Jan 2	105 Jan 14	66¾ J'ly	86½ Jan
19 19	19½ 19½	19½ 19½	19½ 19½	19½ 19½	....	Daly-West 20	400	18½ Jan 30	20½ Jan 23	14 Mar	21½ Nov
....	....	60 60	....	....	....	Dominion Coal 100	50	60 Feb 5	64 Jan 18	61½ Oct	84 Feb
....	....	....	....	*Last Sale*	110⅛ Feb'07	Do pref 100	.....	109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
3 3	2¾ 2¾	*2½ 3	2¾ 3	*2¾ 3	*2½ 3	Elm River 12	554	2½ Jan 3	4⅛ Jan 10	1½ J'ly	3½ Dec
25 25½	25½ 25½	25¼ 28¾	27¼ 29	27¾ 28½	27¾ 29	Franklin 25	24,410	23½ Jan 30	29 Feb 6	14½ May	20¼ Sep
130 130	131 132½	131½ 134	133¾ 140½	141½ 149	146½ 151	Granby Consolidated 100	5,735	130 Jan 19	151 Feb 8	131 Dec	140 Dec
30 30¼	30⅜ 31	30⅝ 31½	31¼ 31⅞	31⅛ 31¾	31⅜ 31¾	Greene Consolidated 10	15,413	29½ Jan 21	33⅜ Jan 7	19½ J'ly	33¼ Dec
4⅝ 4⅝	....	....	*5⅜ 5¾	....	....	Guanajuato Consol 5	50	4½ Jan 4	5¼ Jan 11	4½ Jan	7⅛ Jan
30¼ 31	30½ 31	30½ 31⅝	30¾ 31½	30¼ 31½	30½ 31½	Isle Royale (Copper) 25	6,107	27 Jan 2	36½ Jan 14	15½ J'ly	29⅜ Jan
8¼ 8¼	8½ 8½	8¼ 8½	8½ 8½	8½ 8½	8 8¼	Mass Consol 25	785	8 Jan 31	9¼ Jan 10	6½ J'ly	12⅛ Jan
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	Mayflower 25	1,125	·98 Jan 9	1¾ Jan 24	·40 J'ne	1½ Jan
14¼ 14⅜	14¼ 14⅜	14¼ 14¼	14⅜ 14½	14¼ 15	14⅝ 14⅞	Mexico Cons M & S 10	3,480	13 Jan 2	15¼ Jan 24	13 Nov	14¾ Dec
21 21	21¼ 21½	21 21½	21¾ 23	22¼ 22¾	22 22¼	Michigan 25	7,795	20½ Feb 1	24½ Jan 15	10¾ J'ne	22½ Dec
90½ 92	91 92	92 92½	91½ 94	92⅝ 94	92¾ 92¾	Mohawk 25	2,845	82 Jan 9	96½ Jan 14	54½ Mar	85 Dec
1⅞ 2	*1¾ 2	2 2	*1¾ 2	*1¾ 17⅛	1⅞	Montana Coal & Coke 25	185	1¾ Jan 18	2⅛ Jan 9	1⅝ Dec	7½ Feb
17⅞ 17⅞	17¼ 17¼	17 17¼	17 17½	17¼ 17¼	17¾ 17¾	Nevada Consolidated 5	1,555	17 Feb 5	20½ Jan 16	11 Jan	23⅜ Oct
111½ 111½	111⅛ 112	110½ 112	111½ 112¼	111⅝ 115⅞	113½ 115½	North Butte 15	12,215	103½ Jan 30	120 Jan 5	74¾ Mar	111½ Oct
*1⅞ 2⅛	2 2¼	2 2¼	2 2	1¾ 1⅞	....	Old Colony 25	3,819	1⅞ Jan 31	2½ Jan 4	70 J'ly	2⅛ Dec
52 53	54 55	53½ 54	55 58½	57 58¼	57 58¼	Old Dominion 25	11,715	52 Feb 2	59½ Jan 14	33 J'ly	66¾ Oct
167 168	166 167	166 166	167 167	166 166¾	166 166	Osceola 25	607	157 Jan 19	168 Feb 1	93 Mar	151 Dec
31½ 32	*..... 32	31½ 31½	31½ 31½	32½ 34	33 33½	Parrott (Silv & Copp) 10	2,605	28¾ Jan 2	35 Jan 14	22¾ J'ly	48 Jan
*2½ 2¾	2½ 2⅝	*2½ 2¾	*2½ 2¾	2½ 2¾	2½ 2½	Phœnix Consol 25	860	1 Jan 5	†3 Jan 28	·60 May	2⅝ Dec
133 135	134 136½	134¼ 145	145 148	145 146¼	141 144	Quincy 25	34,795	114 Jan 9	148 Feb 6	80 J'ly	114 Jan
10¼ 10½	10¼ 10¾	10⅜ 11	11¼ 12	11¼ 11¾	11 11½	Rhode Island 25	20,373	8¾ Jan 2	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
*5¾ 5⅞	5¾ 5⅞	5½ 5½	5½ 5½	5½ 5½	5½ 5½	Santa Fe (Gold & Cop) 10	875	4⅝ Jan 2	7½ Jan 8	1⅛ J'ly	5⅜ Nov
22 22⅝	22⅝ 23	22⅜ 23	22½ 23	22⅝ 23	23 23	Shannon 10	10,944	18½ Jan 2	24⅜ Jan 17	5¾ Jan	18⅞ Nov
....	*..... 150	148 148	152 159	155 155	150 155	Tamarack 25	1,481	119 Jan 4	170 Jan 14	90 J'ne	122 Jan
....	....	....	....	*Last Sale*	32 Jan '07	Tecumseh 25	.....	28 Jan 2	32½ Jan 10	9 Apr	30 Dec
....	463⅜ 463⅜	*47 48½	47½ 47½	*47 49	....	Tennessee 25	120	47½ Feb 6	55½ Jan 8	40 May	52 Jan
37 37⅞	37⅝ 38⅜	37¾ 38½	37½ 38½	35½ 37⅞	34 36¼	Trinity 25	36,698	21½ Jan 2	42¼ Jan 24	7¾ J'ne	20½ Dec
70½ 70⅝	71⅝ 71⅝	71½ 72⅝	*71 72	70⅞ 71⅞	73¼ 74⅜	United Copper 100	6,120	70 Feb 1	75½ Jan 15	57¼ May	78 Feb
....	....	....	....	*Last Sale*	95 Dec'06	Do pref 100	.....	....	....	88 Jan	111 Feb
12 12	11¾ 12	11⅝ 11⅜	11⅝ 11¾	11½ 11¾	11½ 12	Unit States Coal & Oil 25	630	10 Jan 3	13¼ Jan 22	9¼ Sep	14⅝ Mar
63 63	63 63	62½ 62½	62¼ 64	63 64	63¼ 63¾	U S Smelt Ref. & Min. 50	5,183	62 Jan 30	70 Jan 2	51 Mar	66 Jan
46⅜ 46½	46½ 46½	46 46⅝	45¾ 46¼	46 46	46· 46	Do pref 50	4,286	45¾ Feb 6	49 Jan 7	43 Mar	47⅞ Sep
71½ 72	71½ 72¼	71⅝ 72¼	72½ 73	72¼ 73½	72½ 73¼	Utah Con (Gold) 5	8,424	63 Jan 2	79 Jan 14	52¼ J'ne	69¾ Jan
8 8	8 8¼	⅞ ⅞	8 8¼	8 8	8 8	Victoria 25	1,545	7¼ Jan 10	8½ Jan 14	5⅞ Nov	9¼ Mar
12¼ 12¼	12¼ 12⅜	*12½ 13	13 13	12½ 12½	13 13	Winona 25	645	11¾ Jan 3	14 Jan 23	4 J'ly	13½ Oct
190 190	188 190	187 187	190 190	*192 200	*196 200	Wolverine 25	134	189¾ Jan 10	192 Jan 23	131 Jan	190 Dec
*2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	2¾ 2⅞	*2¾ 3	Wyandot 25	1,535	2½ Jan 7	3⅜ Jan 22	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 8	Int'st Period	Price Friday Feb 8 Bid	Price Friday Feb 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1906 Low	Range Year 1906 High
Am Bell Telephone 4s....1908	J-J	....	98¼	98	98	5	97½	100
Am Telep & Tel coll tr 4s.1929	J-J	86¾	Sale	86½	86⅞	39	89¾	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87⅛	Nov'06	....	¶85¼	88¾
Atch & Nebraska 1st 7s..1908	M-S	....	.....	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	99⅝	100¼	99¾	Feb'07	....	99¼	¶103⅛
Adjustment g 4s. J'ly 1995	Nov	90½	92	92	Jan '07	....	92⅜	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	..	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep '06	....	101	101⅜
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	.. ..	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	107¼	.....	107⅛	Jan '07	.. ..	107¼	111½
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	98½	99	99⅜	Oct '06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	....	100	J'ne'01	..	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	123⅛	123¾
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	85¾	Sale	85¾	86	2	86	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100½	100½	1	100	101
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	...	102½	101
Denver Exten 4s.....1922	F-A	99¾	Sale	99¾	99¾	3	99	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	...	102⅞	105½
B & S W 1st 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	.....	91½	91½	91½	2	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	101	102	102½	102½	1	103½	107
Coll trust refunding g 4s1940	A-O	95	....	95	Feb'07	....	97	99¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	121¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	....	100	100	Jan '07	...	103	103
Chic & W Mich gen 5s....1921	J-D	101⅛	Sale	101⅛	101⅛	7	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	97	.....	104	Nov'06	....	100	106
Det Gr Rap & W 1st 4s....1946	A-O	.....	90	89	Jan '07	....	90	97
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	100	Jan '07	....	98	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	.. ..	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100¼	Oct '06	....	99¼	102½
Frem Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	...	134¾	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94½	Sale	94½	94¾	25	96⅛	101¾
Registered 4s.....1921	Q-J	94¼	....	94⅜	94½	2	96¼	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 8	Int'st Period	Price Friday Feb 8 Bid	Price Friday Feb 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1906 Low	Range Year 1906 High
Illinois Steel deben 5s....1910	J-J	99½	100½	100⅞	Oct '06	....	100	101¼
Non-convert deben 5s...1913	A-O	.....	100½	101½	Jan '07	....	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	..	122¼	124
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	Jan '07	..	97½	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	98	99	102½	Nov'06	....	102½	106
Kan C Ft Scott & M 6s....1928	M-N	118⅜	.....	118⅜	118⅜	1	114½	124⅛
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	..	94½	89½
Assented income 5s.....1934	M-S	91	92	92	92	1	92	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	100½	101	Jan '07	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	..	100¼	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	113⅜	115
Cons 1st 4s.....1919	A-O	.....	.....	101¼	Sep '06	....	.....	.....
Mara Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Mar'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	84	85½	85½	Jan '07	....	75¾	84¾
1st cons inc 3s.....Jan 1939	J'ly	24	28	26½	Oct '06	....	19¼	26½
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	99¾	Sale	99¾	100	2	97	100¼
New Eng Teleph 6s.....1907	A-O	99½	.....	99½	Jan '07	....	100	101½
6s.....1908	A-O	.....	.....	99½	Jan '07	....	100⅜	101¾
5s.....1915	A-O	.....	.....	100⅛	Jan '07	....	101	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep '06	....	101½	101½
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶102⅞	Jan '05	.. ..	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	..	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	...	98	98½
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104	Oct '06	....	103½	109
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	99½	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	....	102½	¶104⅞
1st hen conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	...	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	106½	110	107¼	107¼	5	105	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99	Jan '07	....	¶96	¶100⅞
West End Street Ry 4s....1915	F-A	99½	100½	100½	Jan '07	....	100⅛	102⅞
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	...	102⅛	103½
Gold debenture 4s.....1916	M-N	99½	100½	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	99½	100½	100½	Jan '07	.. ..	100¼	102⅞
Western Teleph & Tel 5s.1932	J-J	96	.....	96	¶97⅝	5	99	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 2	Monday Feb 4	Tuesday Feb 5	Wednesday Feb 6	Thursday Feb 7	Friday Feb 8	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
94¾ 94¾	94½ 95½	94½ 95½	94½ 96	94½ 95	95 95	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
*20½ 21	21 21	21 21	21 21	21⅛ 21½	21⅛ 21⅜	Northern Central..... 50	511	97 J'ly 2	111¼ Dec 11	99 May	110¾ Sep
						Seaboard (new).....100	558	22 Dec 24	32 Jan 17	21½ Jan	34 Dec
*43½ 44¼	*43½ 45	*43¾ 46	*43½	43⅛ 44	44 44	Do 1st pref.....100	.....	85 Sep 20	91¾ Mar30	83 Mar	91½ Nov
12¾ 12¾	*12½	*12½	12¾ 12¾	*12½ 13	12½ 12½	Do 2d pref.....100	264	48 Dec 22	62½ Jan 5	47⅜ Jan	64 Dec
						United Ry & Electric.. 50	270	13 Dec 27	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
50⅝ 50⅝	50⅝ 50⅝	*50⅝ 51	*50⅝ 51	50⅝ 50⅝	50¾ 50¾	American Railways.... 50	131	50¾ Sep 10	54 Jan 27	48 Jan	54½ Apr
43¾ 44½	44¾ 44	44⅝ 44¼	44⅝ 45	45¼ 45⅞	45¾ 46¼	Cambria Steel 50	7,451	30¾ Jan 5	39¼ Nov 0	24¾ May	32 Dec
10⅜ 10⅜	10⅜ 10½	10⅜ 10⅜	10⅜ 10⅜	10⅜ 10½	10⅜ 10⅜	Electric Co of America 10	800	11 May 9	12⅞ Nov20	10½ Jan	12⅝ Feb
*6¼ 7¾	*6¾ 7½	*6¾ 7½	*6¾ 7½	*..... 7½	*6 7	Gen Asphalt tr ctfs 100	.....	6 Nov28	14 Jan 4	8½ Dec	17¼ Jan
*34 36	*34 36	36 36	*34 36	*34 36	*35 36	Do pref tr ctfs 100	1	31 Dec 7	48 Jan 19	36 Nov	49 Jan
*14½ 15	*14 15	*14½ 15	15 15	*14½ 15¼	*14½ 15	Lake Superior Corp....100	5	14½ Nov26	23¾ Jan 15	14½ May	25¼ Mar
98½ 99	98½ 98½	98½ 98½	98 98⅜	98 98⅜	98⅛ 98½	Lehigh C & Nav tr ctfs. 50	565	100 Dec 21	118 Jan 19	100½ J'ly	123½ Nov
70¾ 70¾	70 70½	69⅝ 70⅞	70½ 71	70 71½	71½ 72	Lehigh Valley..... 50	4,091	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
2 2	2 2	....	1⅞ 2	1¾ 1⅞	*1⅞ 2	Marsden Co.....100	895	1 16 Oct 8	3 15 16 Jan 10	2⅞ Dec	5¾ Jan
64⅝ 65⅜	64½ 65⅛	64½ 65	64⅞ 65¼	65¼ 65⅝	65 13 16 66⅛	Pennsylvania RR..... 50	6,603	61⅜ J'ly 3	73 11 16 Jan 22	65 13 16 May	73⅞ Aug
45 45	44½ 44½	45 45	45 45	45 45¾	45½ 46½	Philadelp'a Co (Pittsb). 50	1,556	47 Apr 20	a54½ Mar26	40¾ Jan	55¼ Nov
7 15 16 7 15 16	7⅞ 7 15 16	7 15 16 7 15 16	7⅞ 7⅞	7 15 16 7 15 16	7 15 16 8 1 16	Philadelphia Electric‡. 25	2,735	6⅛ Dec 7	9 3 16 Oct 17	8 J'ne	12½ Apr
20½ 20⅝	20⅜ 20¾	20¾ 20¾	21¼ 21¼	21 21¼	21⅜ 21⅜	Phila Rapid Transit.. 50	4,637	c19¼ Dec 31	‡23¼ Jan 27	† 17¾ Jan	‡36 Apr
59½ 60 7 16	59 13 16 60 7 16	59¾ 60 13 16	60½ 61¼	60¾ 62 3 16	61¾ 62½	Reading 50	49,994	56¼ May 3	83 Jan 23	39⅝ Jan	71 13 16 Nov
44¾ 44¾	*44½ 45½	45 45	*44½ 45½	*44¾ 45½	*44½ 45	Do 1st pref..... 50	8	43⅝ Apr 16	47 15 16 Jan 23	45 May	47⅞ Aug
*45½ 46½	*45 46	*44½ 45	*45 46½	*45 46½	45 45	Do 2d pref..... 50	10	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
*57½ 58	57⅜ 57⅝	57½ 57½	57½ 57½	57½ 57½	*57½ 58¼	Union Tracton 50	180	58⅛ Dec 18	65 Aug 2	58¼ Mar	63¼ Oct
91½ 92	92 92¼	92 92⅜	92¼ 92¾	92⅜ 94	94 94¾	United Gas Impt..... 50	5,367	¶81½ May16	101 Feb 15	90 J'ne	125⅜ Apr
*27 28½	*27 29	*27 29	*27 29	*27 29	*27 29	Welsbach Co 100	.....	25 Dec 27	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	8¾	.....
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	51½	.....
Cambria Iron.....50	48	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	74½	.....
Diamond State Steel..10	.....	1 16
Preferred 10	½	1¼
Easton Con Electric 6.50	....	.....
Elec Storage Batt....100	64	.....
Preferred 100	.....	....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	116½
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	22	22½
Inter Sm Pow & Chem.50	24½	25
Keystone Telephone ..50	8¾	9¼
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	59	.....
Minehill & Schuyl H..50	63	63½
N Haven Iron & Steel.5	.....	3
Northern Central.....50	94	94¼
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	70
Preferred 100	.....	105
Phila Co (Pitts) pref...50	.....	46½
Phil German & Norris.50	.....	.....
Phila Traction.....50	94	95
Railways General.....10	6½	7
Susqueh Iron & Steel..5	¼	¾
Tidewater Steel.....10	⅝	.....
Preferred 10	.....	2¼
Tonopah Mining of Nev1	17¼	17⅝
Union Tr of Ind.....100	.....	.....
United N J R R & C...100	253	.....
Unit Trac Pitts pref..50	.....	47½
Warwick Iron & Steel.10	8½	9
West Jersey & Sea Sh.50	57	57½
Westmoreland Coal...50	.....	91
Wilkes Gas & Elec..100	59	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	109	110
Alt & L V Elec 4½s'33.F-A	.....	100
Am Rys conv 5s 1911.J-D	100¾	101½
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	101½
Bethle Steel 6s 1998.Q-F	118	.....
Choc & Mo 1st 5s 1949 J-J	110½	111½
Ch Ok & G gen 5s'19 J-J	104¾	105½
Col St Ry 1st con 5s 1932	.. ....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	112
Elec & Peo Tr stk tr ctfs	95	96
Eq Il Gas-L 1st g 5s 1928	106	107
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	84¾
Interstate 4s 1943 ...F-A	.....	66½
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1911.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	108
Leh V C 1st 5s g '33..J-J	111	112
Leh V ext 4s 1st 1948.J-D	105¾	108
2d 7s 1910.....M-S	109	.....
Consol 6s 1923.....J-D	121¾	.....
Annuity 6s.....J-D	149	151
Gen cons 4s 2003.M-N	97	97½
Leh V Tran con 4s'35 J-D	.....	68
New Con Gas 5s 1948 J-D	105	108
Newark Pass con 5s 1930	109	112
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19 J-J	.....	.....
Penn gen 6s r 1910...Var	108	.....
Consol 5s r 1919...Var	.....	114
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	116½	118¾
Con 4s 1939.....A-O	102	104
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	99½	100½
P Co 1st & col tr 5s'49 M-S	108	108½
Con & col tr 5s 1951 M-N	101½	102¼
Phil Elec gold trust ctfs.	99½	100
Trust certifs 4s.....	68½	69
P & E gen M 5 g '20.A-O	111¼	112½
Gen M 4s g 1920...A & O	....	....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	111	.....
Con M 6s g 1911.....J-D	106½	.....
Ex Imp M 4s g '47.A-O	103½	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	100½	.....
Portland Ry 1st 5s 1930.	.....	....
Roch Ry & L con 5s '54 J-J	99¾	100
U Trac 1nd gen 5s'19.J-J	.....	98½
Un Rys Tr ctfs 4s'49 J & J	84	85
United Rys Inv 1st coll tr s f 5s 1926.....M-N	87	87¾
U Trac Pit gen 5s '97 J-J	110	.....
Welsbach s f 5s 1930.J-D	73½	74
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	90	93
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	120	.....
Atlan Coast L (Conn)100	275	320
Canton Co.....100	90	94
Cons Cot Duck Corp...50	.....	13
Preferred 50	32½	33½
Georgia Sou & Fla...100	30	.....
1st pref.....100	98	110
2d pref.....100	82	85
G-B-S Brewing.....100	6½	7½
Bonds		
Anacostia & Pot 5s.....	102¼	103¼
Atl & Ch 1st 7....1907 J-J	100	.....
Atlan C L RR 4s 1952 M-S	98	98¼
Atl Coast L (Ct) ctfs 5s J-D	106	.....
Ctfs of Indebt 4s....J-J	87½	88½
5-20 yr 4s 1925.....J-J	85	89
Balt C Pass 1st 5s '11 M-N	103⅝	101⅜
Balt Fundg 5s.1916 M-N	110	112
Exchange 3½s 1930 J-J	102	102½
Balt & P 1st 6s m l '11 A-O	108	110
Balt Trac 1st 5s..'29 M-N	110	112
No Balt Div 5s 1942 J-D	114	116
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	108	.....
Ext & Imp 5s.1932 M-S	110	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	107
Chas Ry G & El 5s '99 M-S	93	95
Charl C & A ext 5s.'09 J-J	111½	.....
2d 7s.....1910 A-O	109	.....
City & Sub 1st 5s..'22 J-D	108	108½
City & Sub (Was) 1st 5s'48	102½	103½
Coal & I Ry 1st 5s '20 F-A	102	103
Col & Grnv 1st 6s.1916 J-J	...	.....
Consol Gas 6s....1910 J-D	103¾	104¼
5s.....1939 J-D	109½	109½
Ga & Ala 1st con 5s '45 J-J	108	108½
Ga Car & N 1st 5s g '29 J-J	107½	108
Georgia P 1st 6s...'22 J-J	115	.....
Ga So & Fla 1st 5s 1945 J-J	110	110½
G-B-S Brew 3-4s 1951 M-S	56	56½
2d income 5s 1951 M-N	24½	25
Knoxv Trac 1st 5s '28 A-O	105½	107
Lake R El 1st gu 5s'42 M-S	114	.....
Met St (Wash) 1st 5s'25 F A	112	113
Mt Ver Cot Duck 1st 5s.	83½	84
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	108	.....
North Cent 4½s 1925 A-O	107	.....
Series A 5s 1926....J-J	113	116
Series B 5s 1926....J-J	112	116
Pitt Un Trac 5s 1997.J-J	110	.....
Poto Val 1st 5s 1941..J-J	114	.....
Sav Fla & West 5s'34 A-O	112	.....
Seaboard A L 4s 1950 A-O	80½	81
Seab & Roan 5s 1926 J-J	107	.....
South Bound 1st 5s...A-O	109	110
U El L & P 1st 4½s'29 M-N	92	93
Un Ry & El 1st 4s '49 M-S	89⅞	90
Income 4s 1949.....J-D	57	57½
Va Mid 1st 6s 1906...M-S	....	.....
2d series 6s 1911....M-S	109	.....
3d series 6s 1916...M-S	109	.....
4th ser 3-4-5s 1921..M-S	109	.....
5th series 5s 1926..M-S	110	111
Va (State) 3s new '32..J-J	93	94
Fund debt 2-3s 1991..J-J	93⅜	94½
West N C con 6s 1914 J-J	107	110
Wes Va C & P 1st 6s'11 J-J	105	105¼
Wil & Weld 5s...1935 J-J	114½	116

*Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $20 paid. a Receipts. b $25 paid. c $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East...	2d wk Jan	59,000	46,000	1,722,612	1,481,396
Ala & Vicksburg.	2d wk Jan	30,000	22,000	823,671	696,214
Vicksburg Sh & P	2d wk Jan	26,000	23,000	856,551	624,465
Ala Tenn & North..	November.	3,934	4,069	18,024	16,892
k Atch Top & S Fe.	December	7,903,547	7,001,221	45,576,509	39,868,439
Atlanta & Charl...	November.	362,983	321,613	1,780,293	1,689,070
Atlan Birm & Atl'c.	December	124,261	81,359	760,466	531,819
Atlantic Coast Line	December	2,427,769	2,227,265	12,605,802	11,524,970
Baltimore & Ohio..	December	6,720,001	6,450,520	41,771,197	38,610,408
Bangor & Aroostook	December	239,645	184,599	1,533,771	1,153,807
Bellefonte Central..	December	5,107	5,086	29,084	31,153
Bridgeton & Saco R	November.	3,947	3,512	22,833	23,922
Buff Roch & Pitts..	4th wk Jan	208,946	228,604	4,910,799	5,323,881
Buffalo & Susq....	December	145,251	125,518	896,299	780,389
Cal Northwestern ..	December	128,863	119,241	957,095	975,771
Canadian Northern.	4th wk Jan	90,900	110,800	4,267,500	3,053,100
Canadian Pacific...	4th wk Jan	1,292,000	1,357,000	41,637,473	35,790,976
Central of Georgia..	4th wk Jan	346,949	318,849	7,225,594	6,801,838
Central of N Jersey.	December	2,229,742	2,118,194	13,420,719	12,834,285
Chattan Southern..	4th wk Jan	4,725	4,022	92,814	77,680
Chesapeake & Ohio.	December	2,051,651	2,047,828	12,583,397	11,864,154
Chesterfield & Lanc	December	3,935	2,787	22,513	18,121
Chicago & Alton Ry	December	1,125,999	1,056,743	6,682,518	6,230,203
Chic Great Western	4th wk Jan	239,673	246,908	5,775,877	5,287,583
Chic Ind & Louisv.	4th wk Jan	140,782	139,625	3,526,767	3,550,140
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	December	5,113,358	4,790,712	31,603,284	29,046,884
Chic & North West.	December	5,717,035	5,090,257	35,879,940	32,931,635
Chic St Paul M & O.	December	1,314,978	1,115,642	7,438,338	6,964,203
Chic Term Tr RR..	4th wk Jan	42,134	48,676	1,005,192	1,017,238
Cin NO & Texas Pac	—See Sout	hern Ra	ilway.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..	December	208,072	191,030	1,308,480	1,108,975
h Col & South Sys..	4th wk Jan	319,085	283,849	7,922,528	7,013,215
Col Newb & Laur..	December	27,038	27,135	153,676	144,070
Copper Range.....	November.	64,091	55,198	345,370	291,348
Cornwall.....	December	15,791	17,366	109,663	94,594
Cornwall & Lebanon	November.	38,074	38,652	209,948	191,038
Denv & Rio Grande	4th wk Jan	551,000	533,400	12,544,097	11,729,860
Detroit & Mackinac	4th wk Jan	33,082	31,487	720,996	638,034
Det Tol & Iront Sys	3d wk Jan	81,296	90,731	2,428,522	2,345,272
Dul R L & Winnip.	November.	28,459	23,203	141,644	84,274
Dul So Shore & Atl.	4th wk Jan	78,151	106,516	1,929,611	1,829,109
Erie.....	December	4,194,520	4,238,469	27,025,201	25,859,988
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E...	December	1,429	2,469	8,890	12,992
Fonda Johnst & Gl.	December	54,251	51,787	418,911	388,936
Georgia RR.....	December	254,190	234,084	1,533,291	1,437,760
Georgia Coast & P't	November.	7,700	------	------	------
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Sys..	4th wk Jan	999,917	954,230	25,890,003	23,646,044
Gr Trunk West..	3d wk Jan	106,303	97,850	3,431,434	3,134,362
Det Gr Hav & Mil	3d wk Jan	32,401	26,328	1,053,017	890,788
Canada Atlantic.	3d wk Jan	34,795	33,442	1,184,782	1,146,574
Great Northern....	December	3,659,178	4,101,019	29,136,425	26,750,189
Montana Central.	December	235,678	256,823	1,438,821	1,379,297
Total system	December	3,894,856	4,357,842	30,575,246	28,129,486
Gulf & Ship Island.	4th wk Jan	61,530	58,948	1,406,155	1,187,724
Hocking Valley....	December	506,514	564 087	3,504,039	3,421,818
Illinois Central	January ..	4,673,431	4,516,438	32,633,429	29,797,770
Inter & Great North	4th wk Jan	280,000	202,000	5,358,555	4,245,177
a Interoccanic (Mex)	3d wk Jan	139,729	138,349	3,852,037	3,336,352
Iowa Central.....	4th wk Jan	97,678	78,961	1,886,731	1,769,067
Kanawha & Mich..	December	180,262	181,444	1,169,257	1,087,351
Kansas City South.	December	783,198	655,553	4,389,772	3,613,179
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	December	2,821,530	3,008,659	18,374,243	17,572,247
Lexington & East..	December	38,038	41,152	276,937	262,081
Long Island.....	December	*Inc.* 54,	198	*Inc.* 585,	983
Louisiana & Arkan.	December	79,864	76,731	587,498	457,060
Louisville & Nashv.	4th wk Jan	1,296,735	1,248,784	27,858,136	24,832,228
Macon & Birming..	December	15,319	13,625	82,666	84,572
Manistee & No E...	October ..	26,098	26,195	------	------
Manistique.....	December	4,448	5,067	45,305	51,081
Maryland & Penn..	December	26,599	27,723	188,243	194,190
a Mexican Central..	December	2,562,707	2,267,865	14,347,574	13,498,308
a Mexican Internat.	3d wk Jan	150,894	139,721	4,356,482	3,687,123
a Mexican Railway.	3d wk Jan	158,200	148,300	4,041.000	3,570,100
a Mexican Southern	3d wk Jan	26,136	23,957	685,841	649,848
Michigan Central	—See New	York Cen	tral.		
Mineral Range.....	4th wk Jan	14,619	23,104	446,952	446,384
Minneap & St Louis	4th wk Jan	101,140	81,546	2,272,410	2,277,276
Minn St P & S S ...	4th wk Jan	145,846	232,511	7,415,734	6,979,916
Mo Kan & Texas....	4th wk Jan	865,001	685,263	15,629,861	13,029,505
Mo Pac & Iron Mt..	4th wk Jan	1,419,000	1,352,000	27,596,232	25,198,038
Central Branch..	4th wk Jan	49,000	58,000	967,322	1,184,313
Total.....	4th wk Jan	1,468,000	1,410,000	28,563,554	26,382,351
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L.	December	975,025	895,981	5,688,908	5,262,955
a Nat RR of Mexico	3d wk Jan	289,486	266,596	8,235,884	7,439,734
Hidalgo & N E..	3d wk Jan	19,441	------	562,783	------
Nev-Cal-Oregon	January ..	13,708	12,158	167,430	142,824
Nevada Central....	December	7,232	3,677	39,445	25,233
N Y C & Hud River	January ..	7,412,494	7,185,768	56,623,036	54,001,804
Lake Shore & M S	January ..	3,464,616	3,408,167	35,401,898	23,842,034
Lake Erie & West	January ..	413,503	456,165	3,100,934	3,204,087
Chic Ind & Sou. *l*	January ..	245,428	194,749	1,431,895	1,272,920
Michigan Central.	January ..	2,278,826	2,079,742	15,935,270	14,636,452
Cleve C C & St L.	January ..	1,828,801	1,864,052	15,061,195	14,150,789
Peoria & Eastern	January ..	241,766	262,627	1,839,489	1,916,446
Cincinnati North.	January ..	74,190	70,863	626,156	538,445
Pitts & Lake Erie	January ..	1,092,148	1,115,684	8,526,486	7,900,128
Rutland	January ..	194,895	197,856	1,726,234	1,617,653
N Y Chic & St L.	January ..	816,297	867,475	5,832,506	5,633,294
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	December	590,874	593,282	4,292,447	4,023 779
N Y Susq & West ..	December	267,910	234,385	1,497,256	1,415,883
Norfolk & Western.	December	2,443,100	2,274,241	15,085,678	13,886,876
Northern Central..	December	1,001,940	953,540	6,270,654	5,649,754
Northern Pacific...	December	5,768,287	5,276,154	36,736,851	32,966,206
Pacific Coast Co...	November.	601,348	541,549	3,043,475	2,907,210
d Penn—East P & E	December	13925617	11970117	78,413,041	71,947,141
d West P & E....	December	*Inc.* 35	6,100	*Inc.* 4,0	71 500
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash.	December	1,401,803	1 301,203	8,505,638	7,683,938
Philadelphia & Erie	November.	818,908	843,439	4,037,485	3,939.291
Pitts Cin Chic & St L	December	2,556,255	2,456,374	15,338,025	14,209,212
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	November.	0,071	5,363	37,087	25,253
Reading Railway..	December	3,514,647	3,414,188	21,042,116	20,822,902
Coal & Iron Co..	December	3,968,230	3,424,453	17,992,247	18,102,712
Total both cos...	December	7,482,877	6,838,641	39,034,363	38,925,614
Rich Fred & Pot...	November.	160,835	137,822	716,958	645,574
Rio Grande Junc...	November.	80,712	71,688	363,470	308,345
Rio Grande South..	4th wk Jan	14,566	15,233	367,107	343,814
Rock Island System	December	5,159,385	4,542,260	29,957,272	27,010,776
e St L & San Fran	December	4,372,897	3,787,531	24,391,261	21,611,406
f Evans & Ter H.	December	198,660	172,417	1,208,619	1,141,141
Total of all lines.	December	9,730,942	8,502,208	55,557,152	49,763,323
Rutland	—See New	York Cen	tral.		
St Jos & Grand Isl.	November.	126,275	123,981	721,575	665,932
St L & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest.	4th wk Jan	308,597	254,153	6,225,401	5,310,388
Seaboard Air Line..	November.	1,388,093	1,282,559	6,321,615	5,998,086
Sierra Railway	December	35,529	28,412	235,993	184,490
Southern Indiana ..	December	135,619	119.372	830,050	725,888
c Southern Pacific Co	December	10760428	8,929,173	51,570,910	53,603,178
Southern Railway..	4th wk Jan	1,518,831	1,569,693	32,893,666	31,157,799
Mobile & Ohio...	4th wk Jan	357,417	338,195	6,008,295	5,339,248
Cin N O & Tex P.	3d wk Jan	114,818	157,603	4,714,447	4,469,781
Ala Great South.	3d wk Jan	69,028	65,952	2,226,426	2,040,845
Ga South & Fla..	December	199,532	168,453	1,093,467	939,016
Texas Central.....	3d wk Jan	26,790	21,327	690,664	573,119
Texas & Pacific....	4th wk Jan	600,346	531,607	9,800,849	7,766,746
Tidewater & West.	September	6,357	7,605	22,446	21,099
Toledo & Ohio Cent	December	374,333	355,754	2,517,515	2,227,174
Toledo Peo & West.	4th wk Jan	39,115	40,293	758,977	801,598
Toledo St L & West	4th wk Jan	111,760	103,898	2,471,343	2,484,175
Tombigbee Valley..	December	5,322	3,938	29,920	22,499
Tor Ham & Buffalo	December	67,734	68,456	397,654	368,853
Union Pacific Syst.	December	6,419,034	5,575,198	39,026,249	35,817,083
Virginia & So West.	January ..	92,834	85,550	588,318	564,280
Wabash	4th wk Jan	687,780	675,714	16,248,699	14,734,712
Western Maryland.	4th wk Jan	141,657	126,423	3,112,170	2,683,187
West Jersey & Sea'e	December	305,374	291,774	3,058,906	2,843,306
Wheel & Lake Erie.	3d wk Jan	95,752	99,017	3,444,651	3,189,611
W'msport & N Br..	November.	11,402	12,890	74,210	80,511
Wisconsin Central..	November.	609,201	602,976	3,211,982	3,094,342
Wrightsv & Tenn..	November.	21,154	18,827	99,360	91,525
Yazoo & Miss Valley	January ..	981,377	901,618	5,613,504	4,792,019

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line...	Mch 1 to Nov 30	$3,110,066	$2,933,299
Bellefonte Central.....	Jan 1 to Dec 31	57,068	60,633
Manistee & Northeastern.....	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Dec 31	96,438	92,679
Mexican Railway.....	Jan 1 to Jan 21	450,700	408,100
Mexican Southern.....	Jan 1 to Jan 21	72,321	70,520
New York Central.....	Jan 1 to Jan 31	7,412,494	7,185,768
Lake Shore & Michigan South	Jan 1 to Jan 31	3,464,616	3,408,167
Lake Erie & Western.....	Jan 1 to Jan 31	413,503	456,165
l Chicago Indiana & Southern	Jan 1 to Jan 31	245,428	194,749
Michigan Central.....	Jan 1 to Jan 31	2,278,826	2,079,742
Cleve Cin Chic & St Louis....	Jan 1 to Jan 31	1,828,801	1,864,052
Peoria & Eastern.....	Jan 1 to Jan 31	241,766	262,627
Cincinnati Northern	Jan 1 to Jan 31	74,190	70,863
Pittsburgh & Lake Erie.....	Jan 1 to Jan 31	1,092,148	1,115,684
Rutland	Jan 1 to Jan 31	194,895	197,856
N Y Chicago & St Louis.....	Jan 1 to Jan 31	816,297	867,475
Northern Central.....	Jan 1 to Dec 31	11,745,548	10,645,848
d Penn—East of Pitts & Erie...	Jan 1 to Dec 31	148239890	133921990
d West of Pitts & Erie.....	Jan 1 to Dec 31	*Inc.*8,4	79,800
Phila Baltimore & Washington.	Jan 1 to Dec 31	16,018,949	14,753 949
Philadelphia & Erie.....	Jan 1 to Nov 30	7,703,407	7,584,384
Pitts Cin Chic & St Louis.....	Jan 1 to Dec 31	29,490,584	26,748,137
Rio Grande Junction.....	Dec 1 to Nov 30	734,195	619,381
Texas & Pacific.....	Jan 1 to Jan 31	1,606,528	1,282,342
West Jersey & Seashore.....	Jan 1 to Dec 31	5,229,458	4,675,558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
3d week Nov (44 roads)....	11,194,251	10,496,593	+697,658	6.64
4th week Nov (45 roads)....	14,843,402	13,763,769	+1,079,633	7.84
1st week Dec (41 roads)....	9,912,277	8,989,342	+922,935	10.27
2d week Dec (43 roads)....	10,164,107	9,531,705	+632,402	6.63
3d week Dec (41 roads)....	9,943,086	9,331,461	+611,625	6.55
4th week Dec (39 roads)....	14,365,803	13,162,829	+1,202,971	9.14
1st week Jan (40 roads)....	8,889,449	7,819,570	+1,069,879	13.68
2d week Jan (41 roads)....	9,256,542	8,522,557	+733,985	8.61
3d week Jan (42 roads)....	9,337,337	8,982,678	+354,659	3.95
4th week Jan (35 roads)....	12,457,962	12,040,292	+417,670	3.47

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month Mch 1906 (110 roads)..	159,258,890	143,978,440	+15,280,450	10.61
Month April 1906 (111 roads)..	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)..	152,183,742	138,557,872	+13,625,870	9.83
Month June 1905 (113 roads)..	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)..	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)..	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171 553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)..	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)..	186,696,274	175,727,085	+10,971,289	6.24
Month Dec 1906 (65 roads)..	83,796,332	79,327,117	+4,469,215	5.64

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. *n* These figures are an approximation only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 35 roads and shows 3.47% increase in the aggregate over the same week last year.

Fourth week of January.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	208,916	228,604	------	19,658
Canadian Northern	90,900	110,800	------	19,900
Canadian Pacific	1,292,000	1,357,000	------	65,000
Central of Georgia	346,949	318,849	28,100	------
Chattanooga Southern	4,725	4,022	703	------
Chicago Great Western	239,673	246,908	------	7,235
Chicago Ind & Louisville	140,782	139,625	1,157	------
Chicago Terminal Transfer	42,134	48,676	------	6,542
Colorado & Southern	319,085	283,849	35,236	------
Denver & Rio Grande	551,000	533,400	17,600	------
Detroit & Mackinac	33,082	31,487	1,595	------
Duluth South Shore & Atlantic	78,151	106,516	------	28,365
Grand Trunk of Canada, Grand Trunk Western, Det Grand Haven & Milw., Canada Atlantic	999,917	954,239	45,687	------
Gulf & Ship Island	61,530	58,948	2,582	------
International & Great Northern	280,000	202,000	78,000	------
Iowa Central	97,678	78,961	18,717	------
Louisville & Nashville	1,296,735	1,248,784	47,951	------
Mineral Range	14,619	23,104	------	8,485
Minneapolis & St Louis	101,140	81,546	19,594	------
Minneapolis St Paul & S S M	145,846	232,511	------	86,665
Missouri Kansas & Texas	865,001	685,263	179,738	------
Missouri Pacific & Iron Mt	1,419,000	1,352,000	67,000	------
Central Branch	49,000	58,000	------	9,000
Mobile & Ohio	357,417	338,195	19,222	------
Rio Grande Southern	14,566	15,233	------	667
St Louis Southwestern	308,597	254,153	54,444	------
Southern Railway	1,518,831	1,569,693	------	50,862
Texas & Pacific	690,346	531,607	68,739	------
Toledo Peoria & Western	39,115	40,293	------	1,178
Toledo St Louis & Western	111,760	103,898	7,862	------
Wabash	687,780	675,714	12,066	------
Western Maryland	141,657	126,423	15,234	------
Total (35 roads)	12,457,962	12,040,292	721,227	303,557
Net increase (3.47%)			417,670	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 26 1907. The next will appear in the issue of Feb. 23 1907.

	—Gross Earn'gs—		—Net Earnings—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Atlanta Birm & Atl..a..Dec	124,261	81,359	30,259	9,461
July 1 to Dec 31	760,466	531,819	216,046	141,730
Atl & Charl Air Line..a..Nov	362,983	321,613	121,629	69,184
Mch 1 to Nov 30	3,110,066	2,933,299	893,801	734,751
Bangor & Aroost'k..b..Dec	239,645	184,599	62,810	55,347
July 1 to Dec 31	1,533,771	1,153,807	537,870	447,036
Catskill Mtn Ry..b—				
Oct 1 to Dec 31	9,987	9,345	def617	def1,356
Chesa & Ohio..b..Dec	2,051,651	2,047,828	735,082	808,488
July 1 to Dec 31	12,583,397	11,864,154	4,729,553	4,725,374
Chicago Great West'n..b Dec	794,745	781,180	186,786	216,424
July 1 to Dec 31	5,072,123	4,627,328	1,572,055	1,494,111
Chic Ind & Louisville..a..Dec	466,852	476,082	105,604	159,414
July 1 to Dec 31	3,107,967	3,132,899	1,040,504	1,181,195
Chicago Term Trans..b..Dec	142,994	146,373	50,854	51,950
July 1 to Dec 31	875,888	870,751	342,600	327,058
Colorado Midland..a....Dec	208,072	191,030	43,023	62,087
July 1 to Dec 31	1,308,480	1,108,975	362,927	304,497
Copper Range..a.....Nov	64,091	55,198	22,557	25,552
July 1 to Nov 30	345,370	291,348	146,417	138,138
Denver & Rio Grande..b..Dec	1,791,099	1,634,352	609,416	666,858
July 1 to Dec 31	10,872,897	10,169,860	4,242,330	4,134,960
Erie..a.....Dec	4,194,520	4,238,469	961,500	1,144,487
July 1 to Dec 31	27,025,201	25,859,988	8,005,168	7,858,688
Hudson Riv ElecPowCo..Dec	92,248	75,088	42,470	37,389
Jan 1 to Dec 31	896,830	738,388	374,291	332,273
Illinois Central..a.....Dec	4,976,390	4,654,564	1,644,400	1,633,691
July 1 to Dec 31	27,959,998	25,319,221	8,030,387	7,626,166
Interoceanic of Mexico..Dec	619,395	540,140	180,461	187,067
July 1 to Dec 31	3,444,235	2,961,837	813,779	802,320
Long Island..b.....Dec	Inc 54,198		Inc 7,513	
July 1 to Dec 31	Inc 585,983		Inc. 315,692	
Louisville & Nashville..b—				
July 1 to Dec 31	23,930,446	21,082,678	6,635,890	6,234,387
Mexican International..Dec	687,806	621,826	223,306	309,220
July 1 to Dec 31	3,916,543	3,276,675	1,281,388	1,460,083
Minn St Paul & S S M..b..Dec	920,498	914,690	350,330	444,591
July 1 to Dec 31	6,800,535	6,132,667	3,374,903	3,451,749
Nashv Chatt & St L..b..Dec	975,025	895,981	212,952	237,027
July 1 to Dec 31	5,688,908	5,262,055	1,205,508	1,249,341
National RR of Mexico..Dec	1,315,701	1,296,998	500,438	538,639
July 1 to Dec 31	7,396,659	6,645,375	2,699,836	2,483,038
Hidalgo & Nor'east'n..Dec	87,531	------	23,388	------
July 1 to Dec 31	507,529	------	150,141	------
Nevada Central..b.....Dec	7,232	3,677	2,953	1,821
July 1 to Dec 31	39,415	25,233	11,780	13,752
New London Northern..b—				
Oct 1 to Dec 31	281,557	278,890	17,754	31,536
July 1 to Dec 31	567,868	562,709	72,035	120,076
Jan 1 to Dec 31	1,109,884	1,074,417	39,310	173,082
N Y Susque & West..a..Dec	267,910	234,385	79,604	67,418
July 1 to Dec 31	1,497,256	1,415,883	444,090	440,221
Norf & Western..b....Dec	2,443,109	2,271,241	855,376	935,822
July 1 to Dec 31	15,085,678	13,886,876	5,617,370	5,581,326
Reading Company—				
Phila & Reading..b..Dec	3,514,647	3,414,188	1,217,901	1,373,901
July 1 to Dec 31	21,042,116	20,822,902	8,187,379	8,884,023
Coal & Iron Co..b....Dec	3,968,230	3,421,453	346,335	285,809
July 1 to Dec 31	17,992,247	18,102,712	895,039	1,216,316
Total both comp's..b..Dec	7,482,877	6,838,641	1,554,236	1,658,810
July 1 to Dec 31	39,034,363	38,925,614	9,082,418	10,100,339
Reading Co.....Dec	------	------	133,733	113,761
July 1 to Dec 31	------	------	787,943	712,998
Total all comp's.....Dec	------	------	1,697,969	1,772,571
July 1 to Dec 31	------	------	9,870,361	10,813,247

	—Gross Earn'gs—		—Net Earnings—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Richm'd Freds & Pot..Nov	160,835	137,822	52,886	45,492
July 1 to Nov 30	716,958	645,574	194,126	213,124
Rio Grande Southern..b..Dec	54,825	53,993	24,085	25,756
July 1 to Dec 31	320,627	296,543	138,594	128,074
St Louis Southw..b....Dec	979,856	828,682	335,031	292,078
July 1 to Dec 31	5,341,984	4,591,749	1,885,699	1,354,050
Southern Railway system—				
Southern Railway..a..Dec	4,886,017	4,602,596	1,228,063	1,121,303
July 1 to Dec 31	28,316,304	26,604,443	7,104,503	8,016,681
Mobile & Ohio..a.....Dec	913,129	776,311	312,771	286,385
July 1 to Dec 31	5,102,538	4,514,263	1,629,050	1,189,610
Cinc N O & Tex Pac..a..Dec	699,981	676,100	151,112	153,210
July 1 to Dec 31	4,319,431	4,032,506	831,386	951,833
Ala Gt Southern..a...Dec	355,191	319,541	70,913	68,360
July 1 to Dec 31	2,019,120	1,851,092	389,876	383,562
Georgia South & Fla..a Dec	199,532	168,453	36,814	54,126
July 1 to Dec 31	1,093,467	939,016	181,756	261,126
Staten Island Ry..b—				
Oct 1 to Dec 31	47,231	54,257	1,804	def3,951
July 1 to Dec 31	112,449	119,820	12,902	1,352
Jan 1 to Dec 31	220,523	215,750	7,986	def3,237
Staten Island Rap Tran..b—				
Oct 1 to Dec 31	225,591	220,404	79,286	83,606
July 1 to Dec 31	470,195	402,100	166,181	130,673
Jan 1 to Dec 31	899,665	745,852	297,623	252,818
Tacoma Gas Lt Co..a..Dec	17,174	12,486	7,198	5,316
Jan 1 to Dec 31	132,687	105,030	60,990	38,793
Tol St L & Western....Dec	361,523	363,193	*p*117,186	*p*86,357
July 1 to Dec 31..a....	2,138,117	2,179,295	*p*589,426	*p*526,320
Virginia & Southwest..b..Dec	74,730	76,485	19,828	28,734
July 1 to Dec 31	495,484	478,730	111,842	184,513
Wabash..b.....Dec	2,138,645	2,061,847	535,414	410,009
July 1 to Dec 31	14,140,732	12,688,653	4,436,069	3,911,920
Yazoo & Miss Vall..a..Dec	1,001,671	930,523	373,174	292,917
July 1 to Dec 31	4,632,127	3,890,401	599,436	273,780

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

p For Dec. 1906 additional income was $11,660, against $4,741; and from July 1 to Dec. 31 was $18,684 in 1906, against $10,048 last year.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Atlanta Birm & Atl....Dec	21,729	17,042	8,530	def7,581
July 1 to Dec 31	144,017	99,337	72,029	42,393
Bangor & Aroost'k....Dec	63,616	59,574	def806	def4,227
July 1 to Dec 31	390,504	304,519	147,366	142,617
Catskill Mtn Ry—				
Oct 1 to Dec 31	3,644	6,156	def4,253	def7,512
Chicago Gt Western....Dec	177,261	171,614	9,525	44,810
July 1 to Dec 31	1,052,555	1,027,063	519,500	467,048
Copper Range.....Nov	8,438	8,438	14,119	17,114
July 1 to Nov 30	42,187	42,187	104,230	95,951
Denver & Rio Grande..Dec	359,971	351,835	*x*255,927	*x*323,008
July 1 to Dec 31	2,137,635	2,094,810	*x*2,198,820	*x*2,146,346
Louisville & Nashville..b—				
July 1 to Dec 31	3,840,658	3,482,659	3,560,356	3,528,811
New London Northern—				
Oct 1 to Dec 31	62,144	60,296	def38,531	def22,620
July 1 to Dec 31	125,656	125,740	def42,149	6,140
Jan 1 to Dec 31	253,622	252,437	def191,289	def53,440
Nash Chatt & St Louis..Dec	149,492	149,590	63,460	87,437
July 1 to Dec 31	896,922	897,916	308,586	351,425
Norfolk & Western.....Dec	402,873	349,540	452,503	586,282
July 1 to Dec 31	2,272,128	2,025 548	3,345,242	3,558,778
Reading Company.....Dec	890,500	867,882	807 469	904,689
July 1 to Dec 31	5,343,000	5,207 288	4,527 361	5,605 959
Rio Grande Southern...Dec	17,733	17,733	6,352	8,023
July 1 to Dec 31	108,645	108,413	*x*34,506	*x*23,216
Staten Island Ry—				
Oct 1 to Dec 31	8,451	8,149	*x*def4,790	def12,100
July 1 to Dec 31	16,858	16,297	*x*7,768	*x*def9,210
Jan 1 to Dec 31	32,651	32,127	*x*def8,876	*x*def17,883
Staten Island Rap Tran—				
Oct 1 to Dec 31	43,725	77,352	*x*43,431	6,254
July 1 to Dec 31	93,480	133,049	*x*88,414	*x*6,060
Jan 1 to Dec 31	180,196	227,912	*x*145,543	*x*55,082
Tacoma Gas Lt Co.....Dec	3,558	1,475	3,640	3,841
Jan 1 to Dec 31	25,005	17,508	35,985	21,285

x After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December	27,125	25,241	------	------
*a*American Rys Co	December	234,983	215,308	2,739,787	2,470,553
*c*Aur Elgin & Chic Ry	December	100,547	91,307	------	------
Binghamton Ry	December	24,523	22,465	301,106	277,038
Birm Ry Lt & Power	December	189,223	156,313	1,931,818	1,603,633
Brockton & Ply St Ry	November	7,214	6,595	------	------
Burlington (Vt) Trac	December	6,882	6,479	------	------
Cape Breton Elec Co	November	22,861	20,482	------	------
Central Penn Trac	December	58,456	51,534	680,280	588,674
Charl Con Ry Gas & El	December	57,644	51,596	650,884	601,828
Chattanooga Rys Co	December	------	------	481,831	424,262
Chicago & Milw Elec	December	80,615	66,584	884,200	594,874
*d*Chicago & Oak Park	January	72,770	71,630	72,770	71,630
Cleve Painesville & E	December	20,155	19,841	271,100	245,089
Cleveland & Southw	December	52,430	47,540	645,843	543,226
Dallas Electric Corp	October	118,324	88,601	------	------
Detroit Mon & Toledo	3d wk Jan	4,327	------	14,103	------
Detroit United Ry	3d wk Jan	96,829	88,239	296,293	263,737
Duluth Street Ry	4th wk Jan	18,505	17,347	58,878	51,100
E Liverpool Tr & Lt Co	September	31 220	------	------	------
Easton Consol Elect	January	23,341	20,815	23,341	20,815
East St Louis & Sub	December	188,803	165,212	2,041,451	1,724,696
El Paso Electric	November	35,671	25,479	350,078	263,836
Ft Wayne & Wabash Valley Traction	December	101,379	87,326	1,109,192	949,497
Galveston Electric Co	November	25,801	22,523	287,870	215,717
Hartf & Spring St Ry	December	11,637	10,806	173,896	130,582
Havana Electric Ry	Wk Feb 3	33,490	29,561	153,177	145,032
Honolulu Rapid Tr & Land Co	December	31,593	29,487	349,913	323,193
Houghton Co St Ry	November	18,545	15,215	200,269	150,212
Houston Electric Co	November	57,105	52,236	537 230	470,900
Illinois Traction Co	December	302,165	247,439	3,013,108	2,412,389
Indianap Col & South	December	21,087	19,135	240,034	210,259

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Jackson Consol Trac.	December	10,908	10,573	145,342	124,653
Jacksonville Elec Co.	November	33,468	22,423	294,584	282,018
Kan City Ry & Light	December	499,632	447,798	5,484,996	4,880,329
Lake Shore Elec Ry.	December	70,845	66,560	866,970	788,268
Lex & Interur Rys Co	November	40,148	------	483,699	-------
Madison & Int Trac.	December	12,133	8,704	130,128	110,126
Manila Elec Ry & Ltg Corporation	December	n85,300	------	n909,080	-------
Met WestSide Elev.	January	232,755	201,066	232,755	201,066
Milw Elec Ry & Lt Co	December	326,065	297,465	3,523,439	3,226,535
Milw Lt Ht & Tr Co.	December	56,379	48,336	702,222	609,000
Montreal Street Ry.	Wk Jan 26	57,939	51,933	------	------
Nashville Ry & Light	December	132,549	116,226	1,391,407	1,170,849
N J & H R Ry&Fy Co	November	33,501	30,689	400,393	332,600
N O Ry & Light Co.	November	506,534	444,271	5,220,685	------
Niagara St C & Tor.	October	22,058	21,571	225,447	210,484
Nor Ohio Trac & Lt.	December	141,709	129,806	p1,703,340	p1,552,970
Norf & Portsm Tr Co	November	127,256	115,493	1,356,348	1,236,644
Northern Texas Tr Co	October	93,458	57,797	------	------
Northwestern Elev.	January	137,379	125,866	137,379	125,866
Oklahoma City Ry.	December	16,101	10,174	177,181	------
Peekskill Light & RR	December	13,299	11,904	146,498	125,037
Pitts M'K & Green.	December	13,045	13,879	211,176	182,630
Portland Rys Co.	November	144,322	123,472	k1,538,828	1,692,764
St Joseph (Mo) Ry Lt Heat & Power Co.	December	75,147	73,025	834,438	754,954
Savannah Electric Co	November	45,049	50,420	562,558	532,086
Schuylkill Ry Co.	November	14,976	------	------	---
South Side Elevated	January	143,237	143,229	143,237	143,229
Syracuse Rap Tr Ry.	December	104,816	90,953	1,099,762	964,233
Tampa Electric Co.	November	48,791	45,108	428,058	374,408
Terre Haute T & L Co	November	75,437	55,459	739,889	568,694
Toledo Rys & Light	December	186,848	175,745	2,047,610	1,913,456
Tol Urb & Inter Ry.	October	28,792	26,766	289,232	252,004
Toronto Railway	Wk Feb 2	57,342	51,767	------	------
Tri-City Ry & Lt Co.	October	143,434	120,179	------	------
Twin City Rapid Tran	3d wk Jan	100,072	91,729	304,884	273,751
United RR of S F.	November	h546,160	604,686	h5,393,587	6,427,999
United Rys of Balt.	December	------	------	6,579,821	6,023,698
United Rys of St L.	December	782,515	730,462	9,146,348	8,460,016
Wash Alex & Mt Ver.	December	18,459	20,528	273,266	251,643
Western Ohio Ry Co.	October	35,040	------	------	------
Whatcom Co Ry & Lt	November	27,269	21,588	------	----

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. p Includes earnings of Canton-Akron Consol. Ry. for entire year. n Figures are for all departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 2 1907. The next will appear in the issue of Mar. 2 1907.

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Brooklyn Heights RR Co. b—				
Oct 1 to Dec 31	3,329,905	3,119,278	1,455,593	1,322,597
July 1 to Dec 31	7,084,440	6,627,459	3,269,228	3,108 634
Jan 1 to Dec 31	13,650,277	12,536,514	6,059,144	5,447,979
Brooklyn Queens Co & Sub. b—				
Oct 1 to Dec 31	388,722	358,892	163,218	177,107
July 1 to Dec 31	811,653	750,427	357,911	394,634
Jan 1 to Dec 31	1,569,821	1,395,418	695,734	654,915
Coney Island & Gravesend. b—				
Oct 1 to Dec 31	2,776	2,805	def14,184	def726
July 1 to Dec 31	41,172	33,959	9,695	18,392
Jan 1 to Dec 31	54,162	46,360	12,212	19,907
Nassau Elect RR Co. b—				
Oct 1 to Dec 31	734,645	778,411	257,624	317,776
July 1 to Dec 31	1,674,840	1,689,529	671,287	766,701
Jan 1 to Dec 31	3,278,548	3,118,278	1,275,552	1,311,128
Duluth Street Ry. b—				
Jan 1 to Dec 31	768,875	663,423	350,054	295,374
Eastern N Y RR Co. b—				
Oct 1 to Dec 31	9,503	-------	3,704	-------
East St Louis & Suburb. Dec	188,803	165,212	90,688	89,719
Jan 1 to Dec 31	2,041,451	1,724,696	978,681	935,248
Elmira Water, Lt & RR Co—RR Dep't only—b				
Oct 1 to Dec 31	48,897	44,581	10,851	7,643
July 1 to Dec 31	116,180	108,914	33,782	24,350
Jan 1 to Dec 31	212,148	198,111	58,422	48,983
FtW & Wab Val Tr Co. Dec	101,379	87,326	43,482	36,997
Jan 1 to Dec 31	1,109,192	949,497	432,347	368,665
Kingston Consolidated. b—				
Oct 1 to Dec 31	31,457	29,160	12,273	12,937
July 1 to Dec 31	80,587	71,428	38,847	31,756
Jan 1 to Dec 31	139,702	125,629	62,888	52,043
Oswego Traction Co. b—				
Oct 1 to Dec 31	11,080	11,773	3,452	3,295
Pitts McKees & G'b'g. b. Dec	13,045	13,879	4,975	7,038
Jan 1 to Dec 31	211,176	182,630	112,632	89,080
Poughkeep City & Wapp Falls. b—				
Oct 1 to Dec 31	25,991	24,140	4,310	3,610
Schenectady Ry. b—				
Oct 1 to Dec 31	241,998	207,668	83,672	81,652
July 1 to Dec 31	538,436	447,712	189,866	198,062
Jan 1 to Dec 31	959,366	-------	302,497	-------
Troy & New England. b—				
Oct 1 to Dec 31	5,056	5,219	584	665
July 1 to Dec 31	21,263	21,539	2,279	7,066
Jan 1 to Dec 31	32,846	33,373	5,647	11,228
Utica & Mohawk Valley. b—				
Oct 1 to Dec 31	250,464	214,487	95,744	86,794
July 1 to Dec 31	538,240	460,890	219,762	206,140
Jan 1 to Dec 31	976,351	843,426	389,333	333,167

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Brooklyn Heights RR Co—				
Oct 1 to Dec 31	1,248,714	1,142,105	x243,201	x200,956
July 1 to Dec 31	2,590,092	2,288,046	x764,968	x869,730
Jan 1 to Dec 31	5,003,620	4,309,375	x1,228,780	x1,248,745
Brooklyn Queens Co & Sub—				
Oct 1 to Dec 31	113,905	110,955	x56,136	x68,092
July 1 to Dec 31	225,372	229,642	x146,298	x168,708
Jan 1 to Dec 31	443 887	424,502	x273,636	x236,856
Brooklyn Rits RR (Concl)—				
Coney Island & Gravesend—				
Oct 1 to Dec 31	8,458	160	xdef21,903	xdef620
July 1 to Dec 31	8,987	601	x2,006	x18,263
Jan 1 to Dec 31	9,393	6,810	x4,720	x13,824
Nassau Elect RR Co—				
Oct 1 to Dec 31	226,523	254,836	x61,087	x80,421
July 1 to Dec 31	495,160	505,095	x235,386	x298,314
Jan 1 to Dec 31	998,397	907,714	x421,121	x477,682
Duluth Street Ry—				
Jan 1 to Dec 31	211,072	205,778	138,982	89,596
Eastern New York—				
Oct 1 to Dec 31	4,140	-------	xdef338	-------
Elmira Water, Lt & RR Co—RR Dep't only—				
Oct 1 to Dec 31	13,951	12,756	xdef2,210	xdef4,783
July 1 to Dec 31	26,069	24,999	x9,051	xdef6
Jan 1 to Dec 31	50,582	50,372	x10,321	xdef76
Kingston Consolidated—				
Oct 1 to Dec 31	10,025	9,911	x2,398	x3,176
July 1 to Dec 31	27,975	27,717	x11,172	x4,339
Jan 1 to Dec 31	47,858	47,431	x15,630	x5,212
Oswego Traction Co—				
Oct 1 to Dec 31	3,312	3,473	250	def 103
Poughkeepsie City & Wapp Falls—				
Oct 1 to Dec 31	5,949	6,374	xdef1.545	xdef1,763
Schenectady Ry Co—				
Oct 1 to Dec 31	36,433	54,407	x49,496	x28,632
July 1 to Dec 31	79,252	100,253	x114,370	x100,763
Jan 1 to Dec 31	200,622	-------	x118,628	-------
Troy & New England—				
Oct 1 to Dec 31	200	1,663	384	def998
July 1 to Dec 31	529	3,312	1,750	3,754
Jan 1 to Dec 31	3,555	6,995	2 092	4,233
Utica & Mohawk Valley—				
Oct 1 to Dec 31	45,482	44,922	x50,430	x42,946
July 1 to Dec 31	91 337	89,763	x128,770	x118,412
Jan 1 to Dec 31	181,662	178,343	x209,297	x158,706

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle."

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South Side Elevated RR., Chicago.

(Report for Fiscal Year ending Dec. 31 1906.)

President Carter at the annual meeting on Jan. 31 said:

Earnings.—The gross earnings from passenger traffic increased during 1906 4.44% and the net earnings decreased 11.9%, or $78,679. The decrease in net earnings was due to four principal causes: increase in taxes, in wages and in the price of materials and supplies, increased competition of the surface lines on the short distances, cost of operation during construction, cost of operating short portions of new lines. The increased competition is thought to be felt as much as it will be, and the new construction will soon be completed. The policy of maintaining the road and equipment in the best order from earnings has been strictly adhered to.

Construction.—The iron-workers' strike, which lasted 228 days, embarrassed the company in its new construction very much. The amount lost in interest alone was $158,900. Since May 23 1906 a large amount of work has been accomplished, resulting in the completion of the third track, only excepting the straightening of the objectionable curve which we have so long desired to remove at Twelfth Street; this will be completed in about six weeks; the completion of the new steel constructed yard at 61st street, the completion of the Englewood main, or westerly line, and such substantial progress on the south branch, Englewood, that our Chief Engineer believes we will have that work finished by July 1. The Chicago Junction RR. is progressing rapidly with its elevation, and its Chief Engineer hopes to turn over ready for operation the east line to Lake Michigan in the early summer and the stock yards line in the autumn of this year. We feel sure that the whole construction, including many necessary and valuable additions, will be finished within the amount of the bond issue. This, of course, could not be done at present prices, but the principal contracts were made at the comparatively low prices of 1904.

The progress made with the Englewood main line is encouraging. In addition to the three stations opened last year, the station at Harvard Ave. and 63d Street was opened in November; Parnell Ave. and Halstead St. stations were opened in December and are doing well. Centre Ave. station and Loomis St. station will soon follow. The south branch, Englewood, is now being erected, and we hope to open 65th, 67th and 69th street stations successively in the spring, and to have them all in service by July. The express service and the through local trains to Englewood are well patronized.

Outlook for business on New Lines.—The new lines, when completed, will have eight stations on the main line, Englewood; three stations on the south branch, Englewood; five stations (two of these double) on the east line of the Junction RR., and seven stations on the stock yards line. A very modest patronage of these stations will amply take care of interest and present dividends. One thousand passengers per day each way per station will suffice. As the six stations now open average 1,100 passengers per day each way per station, and three of these have been open less than two months, we look confidently forward to the outcome. Similarly situated stations on the old lines are patronized by 2,000 to 5,000 passengers per day each way. The population is more dense on the new lines than on the old ones.

The earnings, charges, balance sheet, &c., are given below:

	1906.	1905.	1904.	1903.
Passengers carried	34,424,270	32,959,752	30,468,424	32,587,206
Passenger earnings	$1,721,214	$1,647,988	$1,523,421	$1,629,360
Other sources	67,761	65,360	51,408	49,950
Total gross	$1,788,975	$1,713,348	$1,574,829	$1,679,310
Operating expenses—				
Maintenance of way	$77,984	$72,175	$64,947	$64,326
Maintenance of equipment	144,318	141,078	129,035	132,848
Conducting transportation	534,946	437,934	415,478	422,857
General expenses and taxes	191,658	165,520	153,411	158,161
Loop rental and expenses	258,363	236,256	207,104	216,184
Total	$1,207,269	$1,052,963	$969,975	$994,376
Per cent oper. exp. to earn	(67.5)	(61.5)	(61.6)	(59.21)
Net earnings	$581,706	$660,385	$604,854	$684,934
Bond interest	$33,750	$33,750	$33,750	$33,750
Dividends	409,177	409,165	409,143	409,13
Balance, surplus	$138,779	$217,470	$161,955	$242,051

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cost of property	12,238,803	12,255,944	Capital stock	10,323,800	10,323,800
Construc. & exten.	6,367,592	3,989,900	Funded debt	a7,110,000	a5,610,000
Cap. stock owned	92,400	92,400	Current liabilities	255,050	336,839
Materials, &c.	126,314	137,879	Depreciation	50,000	50,000
Accts. receivable	11,490	15,905	Reserve	1,396,164	1,307,385
Due from agents	5,856	9,242			
Current assets	67,027	23,444			
Cash on hand	142,396	154,059			
Cash-cons. & ext'n.	83,136	949,250			
Total	19,135,014	17,628,024	Total	19,135,014	17,628,024

a Includes $110,000 non-interest bearing bonds deposited with the city of Chicago to secure the performance of work under the company's extension ordinances.—V. 84, p. 272.

Northern Ohio Traction & Light Company.

(*Report for Fiscal Year ending Dec.* 31 1906.)

President H. A. Everett says in substance:

Earnings.—The gross revenue of the combined properties of the company from all sources shows an increase for the year 1906 of $150,370, or 9.68%, and the net surplus over operating expenses and fixed charges was $213,323 82, as against $182,636 79 for 1905, showing an increase of $30,687, or 16.8%. The total gross revenue from the railway increased $146,033, or 10.2%, and the average earnings per mile of track from all divisions was $7,885, as against $7,209 for the year 1905. Gross revenue from lighting increased $4,337, or 3.55%

Bonds, &c.—The bonded debt Dec. 31 1906 is $10,385,000, as follows:

	Outstanding.		*Outstanding.*
A. B. C. RR. Co. 5%	$300,000	Lakev. Land & Imp. 5%	$65,000
Nor. Ohio Traction Co. 5%	2,700,000	Canton-New Phil. Ry. 5%	565,000
N. O. T. & L. Co. 5%	1,000,000	Tuscarawas RR. Co. 6%	100,000
N. O. T. & L. Co. 4%	1,800,000	Tuscarawas Electric Co. 5%	100,000
Canton & Massillon 5%	850,000	Canton-Akron Con. Ry. 5%	1,025,000
Canton-Akron Ry. 5%	1 150,000	N. O. T. & L. 3-yr. notes,	
Canton-Akron Ry. 2d 5%	300,000	6%	430,000

In addition, the company has $170,000 of 6% 3-year notes and $200,000 4% bonds which have been certified by the trustee. It has also the right to issue $143,000 additional bonds for money expended for additions, improvements and betterments during 1906. The company also has the following bonds which have been delivered to the trustee as collateral to the $600,000 issue of 3-year notes:

N. O. T. & L. Co. 4% bonds	$400,000
Canton-Akron Cons. Ry. 5% bonds	335,000
Akron Wadsworth & Western Tr. 1st mort. 5% bonds	200,000

This leaves $962,000 in N. O. T. & L. Co. 4% bonds and $635,000 in Canton-Akron Consolidated 5% bonds to be hereafter certified and issued for property that may be hereafter acquired or for improvements and betterments on existing lines.

The company has no floating debt excepting only accruing payrolls and vouchers.

Dividend.—In consideration of accumulated earnings for stock to the amount of $619,636 re-invested in additions and betterments, a dividend of 2% was declared from the surplus earnings of 1905, at the rate of ½ of 1%, payable June 15, Sept. 15 and Dec. 15 1906 and March 15 1907.

Purchase of Canton Properties.—During the early part of the year negotiations were commenced by Mr. J. R. Nutt, Treasurer of this company, for the purchase of the Canton-Akron Ry. Co., Canton-New Philadelphia Ry. Co. and Tuscarawas Traction Co. from the Tucker-Anthony syndicate of Boston. After several months of negotiations, the deal was finally consummated whereby this company came into actual possession of the above properties on Oct. 1 1906. The companies referred to had a total mileage of 97.44 miles, consisting of interurban and city lines. The interurban lines operate from Akron to Uhrichsville and the city lines operate in Canton and Massillon.

Track Mileage.—With the above consolidation, this company owned and operated at the close of the year 1906 (exclusive of Wadsworth extension, not yet completed) 204.12 miles of track (main line 200.12 miles and car barns and storage yards 4 miles).

In addition the company is constructing, and expects to have in operation by March 1, an extension of its present Barberton line to the village of Wadsworth, a distance of 6 miles, built on private right of way.

Improvements.—In Akron an improvement has just been completed known as the Mill Street viaduct, which obviates the crossing of nine steam roads at grade. On the Kent, Ravenna and Barberton divisions extensive improvements have been completed in the way of paving and the renewal of ties and rails. On the A. B. C. division the company has double-tracked its lines through the village of Bedford, 1¼ miles, including paving, and in return the village granted us a renewal of franchise for 25 years. On this division improvements have also been made by the elimination of grades and curves, and by the renewal of several bridges and culverts and the replacing of about 5,000 ties with 6x8-8 ft. white oak standard railroad ties.

At the power-house in Akron the following additional units have been installed and placed in operation: One 1,500 k. w. A. C. turbine generator, one 1,000 k. w. motor generator, one 300 k. w. motor generator, one storage battery plant for Kent-Ravenna division, and one storage battery plant for the A. B. C. division. Additional electrical machinery consisting of 2,350 k. w. rotaries has been installed in the sub-station at Barberton also a high-tension line from our power plant in Akron to the sub-station at Barberton, about 7 miles.

Contracts have also been made for three additional rotaries and one storage battery for the purpose of having reserve power and also with a view of discontinuing the operation of the expensive power plants at Midvale, Ohio. With the addition of the above machinery in our various power plants, we expect to be able to show great economy in operation.

Rolling Stock.—The rolling stock and electrical equipment have been maintained in first-class condition. Contracts have been made for the addition of 25 cars, including equipment, these cars to be delivered during the current year.

Parks.—During the year the company secured a new lease for what is known as Lakeside Park in Akron for a term of 10½ years from July 1 1906, and closed the contract for the replacement of the old theatre with a new building of double capacity. The company acquired an additional park at Canton, known as Meyers' Lake Park, containing about 272 acres, which is also supplied with a good, first-class, up-to-date theatre, including all such necessary buildings, &c., as add to the attractiveness of the place.

Limited Service.—The company has been operating for the year 1906 a limited service between Akron and Cleveland, and upon the acquisition of the Canton-Akron system placed an additional limited service between Canton and Cleveland.

Light Department.—We have contracted for the purchase of new arc lamps for street lighting in Akron. These lamps are known as the Magnatite arc lamp, and are guaranteed to give 30% more light than the lamps now in operation. We expect considerable saving in our operating expense by reason of this installation. At the close of the year we were furnishing Akron and Barberton with 462 city arc lamps for street lighting, and had installed in those cities 15,000 incandescent lamps.

Notwithstanding the strong competition in Akron and Barberton with natural and artificial gas, which is being furnished at 30c. per 1,000 feet, you will notice by the statement that this branch of the business increased for the year 1906.

Commencing Jan. 1 1907, the company adopted what is known as the two-rate system of charging for electricity under which 12c. per unit is charged until a use has been made equivalent to burning all the lamps connected to the meter 30 hours in each month; after this consumption the rate will be 5c. per unit for all additional electricity used in any one month. While this two rate system will reduce the price of electricity, we feel satisfied that this will be overcome by the additional business we will be able to secure, and, further, will eliminate to a considerable extent any desire for competition with our company.

Right of Way.—The policy adopted several years ago, to abandon tracks on highways and place them upon private right of way, has been carefully followed during the past year and plans are now being prepared for a greater change in the future.

Stockholders.—The company has 459 stockholders of record, an increase of 56 over the year 1905.

Outlook.—We feel that the business for 1907 will continue to show large increa over the past year

Description of Property.—The company has a total of 204.12 miles of track; 73.71 miles are double and 130.41 miles are single. Of the total mileage, 51 miles are on private right of way, 16 miles are on perpetual rights and 137.12 miles are on franchises that have an average of about 17 years to run

Character of Rails.

Weight	73-lb.	56-lb.	50-lb.	70-lb.	80-lb.	60-lb.
Miles	54.12	42.78	14.00	35.00	21.82	36.40
Shape	Girder	T	T	T	T	T

The company has traffic arrangement with the Cleveland Electric Ry. Co. for the operation of its cars from the city limits to the Public Square, Cleveland. The Stark Electric RR. Co. has a traffic arrangement with this company whereby it operates its cars to the Public Square in the centre of Canton.

The company has a total of 250 cars, 66 of which are double-truck interurban cars, 38 double-truck city cars, 136 single-truck cars used on the city lines, besides several baggage and work cars and 7 snow plows and sweepers.

In addition to its railway franchises, the company has perpetual rights in both Akron and Barberton for furnishing arc and incandescent lights and has contracts with both cities for all the arc lights used, necessary for lighting the streets

The power-houses are located in Bedford, Cuyahoga Falls, Akron, Barberton, Canton and Midvale, with sub-stations located near Uniontown, New Berlin, Massillon, Beach City and Canal Dover.

At Midvale the company owns and operates a coal mine, furnishing coal for the power-house located at this point. Also owns about 60 acres of coal land and a quantity of mining accessories. The company in addition owns all the coal underlying in 1,011 acres situated in Buffalo Township, Noble County, Ohio

The population served by the company's lines is about 701,500, as follows:

Cleveland	500,000	Ravenna	6,000	Strasburg	1,000
Bedford	2,500	New Berlin	2,000	Canal Dover	6,000
Cuyahoga Falls	3,500	Canton	45,000	New Philadelphia	7,000
Akron	55,000	Massillon	15,000	Uhrichsville	10,000
Barberton	7,000	Navarre	1,500	Rural districts	35,000
Kent	5,000				

Results for Calendar Years 1905 *and* 1906 *of the Combined Properties.*

	1906.	1905.	*Increase*	
Miles operated Dec. 31	204.12	202.62	1.5	0.74%
Gross revenue from railways	$1,577,090	$1,431,057	$146,033	10.20%
Gross revenue from lighting	126,250	121,913	4,337	3.55%
Total gross	$1,703,340	$1,552,970	$150,370	9.68%
Operating expenses	1,006,842	898,830	108,012	12.02%
Net earnings	$696,498	$654,140	$42,358	6.47%
Fixed charges	483,174	471,503	11,671	2.47%
Balance, surplus	$213,324	$182,637	$30,687	16.8%

Public accountants certify that the balance sheet, showing asurplus at Dec. 31 1906 of $712,413, is correct and agrees with the books of the company.—V. 84, p. 221.

American Can Company.

(*Report for Fiscal Year ending Dec.* 31 1906.)

President W. T. Graham says in substance:

The year 1906 was an eventful one with your company and brought in both favorable and unfavorable conditions, the favorable predominating, because the developments in that direction are lasting, while the unfavorable were passing incidents, unforeseen and unavoidable, and only temporarily interfering with your earnings.

The San Francisco disaster put the two largest and one smaller Pacific Coast factory out of operation, and of the three two were totally destroyed by the fire that followed, not only occasioning a large direct loss, which has been charged off, but a heavy loss through interruption to the natural course of business that cannot be estimated. Shipments were made against contracts for Pacific deliveries through the active season of the year from Eastern factories, to supply customers with goods, thus saving their business from interruption and loss, but entailing large extra expense and a material loss on this part of the business of your company that would otherwise have netted a profit. No other company had or has the facilities to meet such conditions and the prestige gained may compensate us in the future for the immediate loss.

Good progress in systematizing and organizing the several departments of the business has been made since your last annual meeting. Cost accounting has been improved and has become an efficient and correct guide.

Expenditures for new factories and improving old ones are shown to have been justified by results, so far as they have been completed and put into operation, both in respect to meeting the requirements of an increasing trade and reducing the cost of manufacture. The factories replacing the two at San Francisco and one at St. Paul, which were destroyed by fire, and new ones at New Orleans and Savannah, are nearing completion and will be in operation this spring. Another factory has been authorized at New Castle, Pa., and is partly under contract. All of these are necessary to properly and economically care for the increasing business.

In addition to $184,327 written off for depreciation, there has been expended during the year and charged to operating cost as expended, $420,582 in maintaining and $99,757 in bettering the physical condition of your factories.

The volume of business for 1906 was greater and expenses were less than in any previous year, and these conditions promise to hold good through 1907.

The results from operations for the year ending Dec. 31 1906 and the 9 months ending Dec. 31 1905 and the years ending March 31 1905 and 1904 compare as follows:

	1906. *Year.*	1905. *9 mos.*	1904-05. *Year.*	1903-04. *Year.*
Net sales				$22,919,524
Earnings	$2,534,367	$2,524,136	$3,096,918	$2,391,510
Deduct—				
Deprec. & renew's	184,327	212,719	200,000	-------
Fire losses	236,619			
Pref. divs	(5%) 2,061,665	(3¾) 1,546,249	(5%) 2,061,665	(5%) 2,061,665
Bal., surplus	$51,756	$765,168	$835,253	$332,845

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plants, real estate, patents, &c	74,568,559	74,854,299	Common stock	41,233,300	41,233,300
Const'n & impts.	4,345,132	3,376,043	Preferred stock	41,233,300	41,233,300
Oth. inves't items.	1,493,070	649,299	Accounts payable	1,567,506	721,478
Cash	1,001,618	3,311,520	Dividend accrued	515,416	515,416
Acc'ts & bills rec.	1,924,100	1,273,957	Surplus	4,098,768	4,047,012
Mdse. inventory	5,315,811	4,285,390			
Total	88,648,290	87,750,508	Total	88,648,290	87,750,508

—V. 82, p. 336, 332.

Illinois Brick Co., Chicago, Ill.

(*Balance Sheet of Dec.* 31 1906.)

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Real estate	1,069,109	1,078,209	Capital stock	4,000,000	4,000,000
Bldg. & mach	2,550,607	2,557,307	Accts. payable	127,642	114,038
Accts. receivable	393,021	370,777	Dividend Jan. 15	40,000	60,000
Brick & supplies	291,945	377,811	Surplus	230,846	256,858
Cash	93,805	16,789			
Total	4,398,488	4,430,896	Total	4,398,488	4,430,896

"The sum of $95,200 was expended for betterments and improvements during the year and does not appear in sur-

plus." Dividends were declared as follows: In 1905 (V. 82, p. 390), payable in April, 2%; July, 1½%; Oct., 1½%; and Jan. 15 1906 1½%; total, 6½%. In 1906, April, 1½%; July, none (V. 82, p. 1500); Oct., 1%; Jan. 1907, 1%; total, 3½%. See also the item on a following page of this issue.—V. 83, p. 1101, 754.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Issue of New Securities Awaits More Favorable Conditions.*—No action was taken at the meeting of directors this week regarding the issue of new stock or bonds under the recent authorization, and it is thought probable that such issue will be deferred for three or four months unless there is a decided change in money conditions.—V. 84, p. 269, 219.

Bangor (Me.) Railway & Electric Co.—*New Stock.*—This company has filed a certificate of increase of capital stock from $1,250,000 to $1,500,000.—V. 82, p. 1155, 333.

Canadian Pacific Ry.—*Sale of Preferred Stock.*—An official telegram from Montreal, replying to our inquiry as to the accuracy of the reported sale in London of a block of 4% non-cumulative preferred stock amounting to $7,500,000 (another account had it $6,250,000) says: "The company had a bid, which was accepted, of 101 and interest, London, but for a lesser amount than that mentioned ($7,500,000). For other information, see last annual report." (V. 83, p. 500. The New York equivalent of this London price is about 98¼.—Ed.)—V. 83, p. 1098.

Chicago & Alton RR.—*Called Bonds.*—Nineteen ($19,000) Mississippi River Bridge Co. bonds will be paid April 1 1907 at the office, No. 120 Broadway.—V. 84, p. 157.

Chicago City RR.—*New Company.*—The company was incorporated at Springfield, Ill., on Jan. 7 with a nominal capital stock ($100,000) as a holding company for the North and West Chicago Street Railway lines in the event of the Union Traction Co. failing to accept or proceed under the terms of the traction settlement ordinances.

The new company was formed to meet the objectionable part of the charter of the Chicago City Railway, which does not permit it to extend its operations across the river. The incorporators are all employees of the Chicago City Railway Co. The capital stock is divided equally among T. E. Mitten, President of the Chicago City Railway Co.; Edward Morris the packer, and John P. Wilson, counsel for the Chicago City Ry. T. E. Mitten, President of the Chicago City Ry., is President, and R. B. Hamilton, Mr. Mitten's private secretary, is Secretary and Treasurer.

Chicago City Ry.—*Settlement Ordinance Passed.*—See Chicago Union Traction Co. below and Chicago City RR. above.—V. 83, p. 491.

Chicago Rock Island & Pacific Ry.—*Sale of Equipment Notes.*—Speyer & Co., New York, have purchased, and largely resold, $6,500,000 equipment 4½% notes secured by equipment costing (about) $7,400,000, towards which the railway company pays in cash (about) $900,000, and will issue its equipment notes for the balance, $6,500,000. These notes are a direct obligation of the railway company (old company), are dated Feb. 1 1907, coupon in form, in denominations of $1,000 each, interest payable semi-annually. The issue matures in 20 semi-annual installments of $325,000 each, from Aug. 1 1907 to Feb. 1 1917. Until all the notes have been paid, the title to the equipment remains in the vendors, with ample powers in the Bankers' Trust Co. (New York), trustee, for the protection of the note-holders. The equipment follows:

30 consolidation locomotives; 20 switching locomotives; 65 cars for passenger service; 2,550 steel underframe freight cars; 1,900 steel-frame hopper cars and dump gondolas; 550 ballast cars, caboose and furniture cars.

A Philadelphia firm is offering a block of the notes on a 5½% basis.—V. 84, p. 219, 157.

Chicago Union Traction Co.—*Settlement Ordinances Passed by City Council—Referendum.*—The City Council on Feb. 5 by a vote of 56 to 13 passed the Chicago Railways (Union Traction) and Chicago City Ry. ordinances providing for a settlement of their relations with the city. Neither ordinance becomes effective unless a majority of the votes cast thereon at the election on April 2 are in the affirmative nor unless the company affected shall file within 90 days from the date of passage "penal bonds and formal acceptance of the ordinance." It is generally expected that Mayor Dunne will veto the ordinances, but that they will be passed over his veto.

The franchises are without any fixed period of duration, the city having the right to purchase on six months' notice the properties at 15% above the valuation of $29,000,000 and $21,000,000 respectively for the Union Traction and Chicago City respectively (see V. 83, p. 1523) and the cost of improvements incurred in the rehabilitation scheme. The purchase can only be made within 20 years for municipal operation, and if made for parties other than the city 20% is to be added to the price agreed to be paid by the city. If purchased after the expiration of 20 years the roads may be used for municipal operation or otherwise as desired. Universal free transfers are to be given with the usual 5-cent fares.—V. 83, p. 1523.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Rumor of Notes.*—The story that a note issue is impending is not confirmed, though credited by some.—V. 84, p. 270, 155.

Cleveland Southwestern & Columbus Railway Co.—*New Name.*—See Cleveland & Southwestern Traction Co. below.

Cleveland & Southwestern Traction Co.—*Consolidation.*—*New Name.*—This company, which recently arranged to consolidate with the Cleveland Ashland & Mansfield and the Ohio Central, per plan in V. 83, p. 1590, will, it is announced, change its name to the Cleveland Southwestern & Columbus Railway Co., a line to Columbus being projected, probably through the purchase of the Columbus Delaware & Marion, negotiations for which are said to be pending. The officers are:

President, F. T. Pomeroy; Vice-President, A. E. Akins; Second Vice-President, S. C. Smith; Secretary, E. F. Snyder; Treasurer, J. O. Wilson, and Assistant Treasurer, H. B. Cavanaugh; General Manager, C. N. Wilcoxson.—V. 83, p. 1590, 1228; V. 84, p. 157.

Columbus (O.) Railway & Light Co.—*Earnings.*—No annual report is issued, but the local newspapers in their report of the annual meeting give as follows the earnings for the calendar year 1906:

Year.	Gross.	Net.	Charges.	Div.(2%).	Bal.,sur.	Renewals.	Tot.sur.
1906.	$1,931,038	$784,667	$477,402	$100,000	$107,265	$69,419	$123,278
1905.	1,798,463	-------	-------	-------	-------	-------	85,432

The number of revenue passengers carried for the year was 42,329,204; transfer passengers, 11,600,432; total passengers, 53,929,686, an increase of 4,045,656 over 1905. [Something is said about the charges including some $67,000 on account of renewals, but whether it means that such an item is embraced in the $477,402 as above does not certainly appear.—Ed.]

Lease.—The shareholders on Jan. 30 approved the proposition to take over the Central Market lines, now owned by the Columbus Traction Co. under a 50-year lease with right of renewal. The traction company has outstanding $500,000 common stock and $250,000 of its $500,000 preferred, all held "for the time being" by the Columbus Railway & Light Co. W. B. Jackson in the "Ohio State Journal" says:

The preferred stock is to be paid dividends at the rate of 1¼% quarterly On the common stock dividends of 1% are to be paid in January and July 1908 and January 1909; 1½% in July 1909 and January 1910; 2% in July 1910 and January 1911; thereafter 1¼% quarterly. The Columbus Railway & Light Co. does not assume the payment of the Central Market bonds, but only the interest charges of $25,000 a year on them.—V. 84, p. 51, 157.

Columbus (O.) Traction Co.—*Lease.*—See Columbus Railway & Light Co. above.—V. 84, p. 51.

Danville Urbana & Champaign Ry.—*Guaranteed Bonds Offered.*—Baker, Ayling & Co., Boston, Philadelphia and Providence, are offering at 100 and interest, netting 6%, the $328,000 6% serial bonds dated 1905, secured by second mortgage, and guaranteed principal and interest by Illinois Traction Co. These bonds mature in annual installments of $50,000 each on Jan. 1 from 1908 to 1913, both inclusive, and the remaining $28,000 on Jan. 1 1914.

Earnings of Illinois Traction Co. for Calendar Year 1906.

Gross	$3,013,107	Bond interest	$656,3[illegible]
Operating exp. and taxes	1,651,155	Dividends, 6% preferred	196,458
Net	$1,361,952	Surplus	$509,134

Compare V. 81, p. 264.—V. 83, p. 435.

Delaware & Hudson Co.—*Guaranteed Loan.*—The loan reported to have been made by the United States Mortgage & Trust Co. to the Delaware & Hudson Co. was in fact made to the Quebec Montreal & Southern Ry. Co. to pay for the road and for the purpose of new construction and equipment already under contract. This is the property recently acquired by the Delaware & Hudson Co. "which will give that company the shortest and best line between New York and Montreal, New York and Quebec and Montreal and Quebec." The loan was made for these purposes exclusively and was guaranteed by the Delaware & Hudson Co. There is no other security and no notes are issued. It is simply a loan for $6,000,000 as required during the year at a rate slightly less than 6%.—V. 84, p. 158, 51.

Detroit & Port Huron Shore Line Ry.—*Securities Pledged.*—See Detroit United Railway below.—V. 75, p. 134.

Detroit (Mich.) United Ry.—*Collateral Trust Notes Offered.*—William Salomon & Co. and Kean, Van Cortlandt & Co., both of New York, are offering at 95½ and interest the $2,000,000 3-year 5% collateral trust gold notes of $1,000 each (c.*), dated Feb. 15 1907 and due Feb. 15 1910, but redeemable at par and interest on any interest date upon thirty days' notice. Interest payable Feb. 15 and Aug. 15. Trust Company of America, New York, trustee. These notes are secured by collateral conservatively estimated to be worth $2,891,900, viz.:

$100,000 Detroit & Port Huron Shore Line preferred stock.
1,899,200 Detroit & Port Huron Shore line common stock for which the Detroit United Ry. paid $1,500,000.
125,000 Detroit & Port Huron Shore Line first mortgage 5% bonds.
100,000 Detroit & Lake St. Clair first mortgage 5% bonds.
1,400,000 Detroit United Ry. consolidated 4½% bonds.
(Consol. 4½s, authorized $25,000,000, of which outstanding, $11,367,000; reserved to retire divisional bonds, $9,020,000; reserved for improvements, &c., can only be issued at the rate of 75% of actual cost of extensions, betterments or improvements, $4,613,000).

Report.—The combined results of the Detroit United Ry., Rapid Railway System and the Sandwich Windsor & Amherstburg Ry. compare as follows:

Year—	Gross.	Net.	Oth.inc.	Charges.	(%)	Dividends.	Bal.,sur.
1906..	$6,063,183	$2,344,561	$58,758	$1,243,273	(5)	$625,000	$535,046
1905..	5,125,563	2,084,040	44,076	1,113,293	(4½)	562,500	452,323
1904..	4,541,805	1,778,713	42,777	1,075,786	(4)	500,000	245,704
1903..	4,386,975	1,772,998	38,863	1,000,001	(4)	500,000	311,861

Status of Franchises.—The following has been furnished explanatory of the franchise situation:

The franchise which has been discussed in Detroit this year is that of the old Detroit Citizens' Street Ry., which expires in 1909. This franchise, however, does not extend beyond the old city limits, which were of narrow extent 20 years ago, when the franchise was granted. As a large majority of the population lives in the suburbs, it is evident that they will not be able to reach their destinations without transferring to lines owned by the present company, and paying double fares. This will be an extremely strong argument in favor of renewing that part of the Detroit United franchises (63.8 miles) which expires in 1909. Other portions of the route on which franchises expire within the next 8 years are favorably complicated by overlapping franchises and by the existence of franchises in adjacent parallel streets, which would enable the Detroit United to compete destructively with any concern entering the field, since the latter would have no through communications, but could only operate disconnected lines.—V. 84, p. 270, 51.

Evansville & Southern Indiana Traction Co.—*Bond Issue.*—This recent consolidation has filed a mortgage to the Trust Co. of North America, Philadelphia, as trustee, to secure an issue of $4,000,000 5% 30-year bonds, a portion of which can be issued only upon retirement of the bonds of the constituent companies—the Evansville Electric Ry. Co. and the Evansville Princeton & Vincennes Traction Co. —V. 84, p. 158.

Great Northern Ry.—*Possible Note Issue.*—Rumors are current that the company is considering the advisability of issuing a block of perhaps $25,000,000 notes shortly after a decision is handed down in the stock issue case by the appellate court. This decision is expected in the near future.—V. 84, p. 220, 158.

Hagerstown (Md.) Ry.—*New Stock.*—The stockholders have voted to increase the capital stock from $200,000 to $1,000,000, to provide for extensions, additions, &c. See page 46 of "Street Railway" section.

Henderson (Ky.) City Ry.—*Sale Ordered.*—At Henderson, Ky., on Feb. 4 Judge J. W. Henson, in the Henderson Circuit Court, entered an order directing the Master Commissioner to sell the property at auction, it is said, on Feb. 18. Upset price $80,000. A special dispatch to the "Louisville Courier-Journal" says: "J. H. Lyne, the former proprietor, took a mortgage for $59,500, and it was by him that the present suit was instituted."—V. 83, p. 380; V. 78, p. 1497.

Hocking Valley Ry.—*New Issue Car Trusts Offered.*—William Salomon & Co., New York, are offering at prices to yield the investor 5%, the unsold portion of a new issue of $960,000 4% gold equipment obligations of $1,000 each (c*), series B of 1907, principal and interest payable in New York City, dated Feb. 15 1907, interest Feb. 15 and Aug. 15; principal due in semi-annual installments of $48,000 each from Aug. 15 1907 to Feb. 15 1917 inclusive.

These obligations will be issued for the payment of 1,000 steel gondola coal cars of 50 tons capacity, costing $1,200 each. Of the purchase price, $240,000 will be paid partly in cash and partly in material at cost to it, by the Hocking Valley Ry. Co., and the remainder from the proceeds of these obligations. Until delivery of the cars, the cash proceeds of the obligations remain on deposit with the Lincoln Trust Co., trustee, to be applied to such payment when due and the title to the cars remains with the trustee until all obligations are paid.

The $458,000 4% equipment trust gold notes, series A, dated Feb. 1 1907, referred to last week (V. 84, p. 271) were purchased from the company by Brown Brothers & Co. of New York, who are offering them for sale.

These notes are a direct obligation of the railway company, and are secured by 500 steel under frame drop bottom gondola coal cars of fifty tons capacity, constructed by the Ralston Steel Car Co., the cost of which, fully equipped with air brakes and M. C. B. couplers, aggregates $573,000. Denomination $1,000 (c*). Interest payable Feb. 1 and Aug. 1. United States Mortgage & Trust Co. of New York, trustee.—V. 83, p. 271.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Earnings.*—For the year ending Dec. 31:

Year.	Gross.	Net.	Charges.	Pref. Dividends.	Bal., sur
1906	$841 349	$312,305	$116,190	(7%) $140,000	$56,115
1905	797,467	353,153	106,190	(5½%) 110,000	136,963

—V. 82, p. 1207.

Illinois Central Traction Co.—*Earnings.*—Julius Christensen & Co., Philadelphia, Pa., in offering a block of first mortgage 5% sinking fund gold bonds (compare V. 82, p. 804), guaranteed by Illinois Traction Co., report:

Earnings of Illinois Central Traction Co. for Calendar Years.

Year—	Gross.	Expenses & Taxes.	Net.	Bond Interest.	Balance, Surplus.
1906	$229,691	$126,201	$103,490	$65,000	$38,490
1905	178,481	85,932	92,549	65,000	27,549

Compare Danville Urbana & Champaign Ry. above.—V. 82, p. 804.

Indiana Columbus & Eastern Traction Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $5,321,000 "general and refunding mortgage" 5% gold bonds. Compare V. 83, p. 37 —V. 83, p. 1098.

Kanawha & West Virginia RR.—*Guaranteed Bonds Offered.*—Megargel & Co., 5 Nassau Street, New York, are offering at par and interest a block of the first installment of $1,000,000 first mortgage 5% gold bonds, which alone of the issue are unconditionally guaranteed as to principal and interest by endorsement by the Blue Creek Coal & Land Co., $800,000 thereof having already been sold. These bonds are dated July 1 1905 and due Jan. 1 1955, but subject to call after Jan. 1 1908 at 105 and interest. Interest payable Jan. and July at the Scranton Trust Co., Scranton, Pa., trustee. Denomination $1,000 (c*). Authorized, $5,000,000. These bonds, to be issued at the rate of not more than $25,000 per mile, are secured by a first lien on the road already built and in operation (about 35 miles) and will cover that in course of construction in like manner. The mortgage covers the entire property of the company, including twelve acres of valuable terminal property and docks in Charleston, equipment and all other property now owned or hereafter acquired. See further particulars in V. 83 p. 1524.

Kansas City Terminal Ry.—*Stock.*—The shareholders will meet at the office, corner of 22d St. and Grand Av., Kansas City, Mo., on March 23, for the purpose of voting upon a proposition to increase the capital stock from $30,000,000 to $50,000,000. John M. Egan is President and C. C. Ripley Secretary.

Acquisition.—The company has purchased the Burlington tract of 2½ acres in Kansas City. President Egan on Jan. 30 said:

This tract of land closes the purchase of real estate wanted for the depot location and approaches to same between Grand Av. and the Southwest Boulevard and consists of 115,740 27 square feet. Consideration, $263,887 82. The officials are ready to meet with the municipal authorities and discuss any features in the last ordinance.

The terminal company, it is said, now owns practically 45 acres, which have been acquired for station purposes, between Grand Av. and Broadway, this including the holdings of the Kansas City Belt Line Co.—V. 83, p. 323, 95, 153.

Kittanning & Cowanshanock Valley Street Ry.—*Receivership—Suit.*—The "Pittsburgh Gazette" of Jan. 31 says:

Subscribers to the stock of the Kittanning & Cowanshanock Valley Street Ry. Co., which has been placed in the hands of a receiver, will be sued for the amount of an assessment on their subscriptions. Judge Buffington, in the United States Circuit Court, made an order yesterday allowing Walter Morris, the receiver, to enter such suits. An assessment of the stock was ordered by the United States Court some time ago, but some of the subscribers claim the stock was not to be paid for until the road was completed.

Lima & Toledo Traction Co.—*Earnings, &c.*—E. H. Rollins & Sons, Boston, &c., when recently offering at par and interest $50,000 Fort Wayne Van Wert & Lima Traction Co. first mortgage 5% gold bonds dated April 1 1905 and due July 1 1930 (of which $1,400,000 are outstanding; see V. 82, p. 691, 804), gave the following:

The Fort Wayne Van Wert & Lima Traction Co. was leased on March 1 1906 to the Lima & Toledo Traction Co., which is the owner of a road from Lima to Toledo, 18 miles of which has just been placed in operation, the balance being under construction. Under the terms of the lease, the Lima & Toledo Traction Co. guarantees the payment of the interest on the bonds and agrees to make provision for the refunding of the principal at maturity. The Lima & Toledo Co. also leases the Lima Electric Railway & Light Co. under the terms of a lease through which it converts to its own use, after the payment of certain rentals, the surplus earnings of the Lima property, which surplus earnings are available for the payment of the interest on the Fort Wayne Van Wert & Lima Traction bonds, under the terms of the guaranty.

Earnings of Lima & Toledo Traction Co. for 11 Months ending Nov. 30 1906.

Gross earnings	$380,144	Bond and other interest	$115,579
Operating exp. (incl. taxes)	232,953	Bal., sur. "for rental pay-	
Net earnings	147,191	ments on stock and divs."	31,612

The operating expenses include 4% of the gross passenger earnings for accident fund. Included above for the entire 11 months are the earnings of the Fort Wayne Van Wert & Lima Traction Co., which during January and February 1906 was under a former management.—V. 83, p. 38.

Long Island RR.—*Decision.*—The Appellate Division of the Supreme Court in Brooklyn on Feb. 1 dismissed the application of the company, as lessee of the Nassau Electric RR., for authority to construct a surface trolley road on portions of Atlantic Ave. outside of the present right of way, where necessary for turnouts to get around the approaches to the depressed and elevated sections of its steam road. The decision is based on the ground that the company, having availed itself of the provisions of the Atlantic Avenue Improvement Act, has no legal right to construct a surface trolley road on the right of way formerly occupied by the steam road. An appeal will be taken to the Court of Appeals. Compare V. 74, p. 1139.—V. 82, p. 864, 868.

Michigan Central RR.—*Lease of Tunnel.*—Notice is given that an application will be made to the Canadian Railway Commission for a recommendation to the Governor in Council, for the sanction of an agreement dated Dec. 19 1906, leasing the rights and property of the Detroit River Tunnel Co. to the Michigan Central RR.—V. 84, p. 271.

Milwaukee (Wis.) Electric Railway & Light Co.—*New Director—No Action on New Securities.*—At the adjourned annual meeting on Feb. 4 George P. Miller, of the Mutual Life Insurance Co., was elected a director, succeeding Frank G. Bigelow.

The meeting took no action on the issue of additional stock contemplated in the notice sent out by the officers, but adjourned subject to call. Compare V. 84, p. 102, 221.

Mobile Jackson & Kansas City RR.—*Change of Management.*—As a result of negotiations conducted by Prince Poniatowski, the President of the French Finance Corporation of America, the management and control of the Mobile Jackson & Kansas City and its leased line, the Gulf & Chicago, have been vested in a voting trust consisting of John E. Borne, President of the Colonial Trust Co., the trustees of the Gulf & Chicago mortgage; Alexander McDonald, a director of the Cleveland Cincinnati Chicago & St. Louis Ry., and B. F. Yoakum of the Rock Island system. Messrs. McDonald and Yoakum are large stockholders in the Mobile Jackson & Kansas City and the Gulf & Chicago, and it is said that through these gentlemen the funds have been provided to take care of the floating debt, understood to be something over $1,000,000. The further fact that Mr. Yoakum will supervise the operation of the road, it is thought, indicates that the line will eventually form a part of the Rock Island system as an outlet to the Gulf.

The argument on the appeal of the company from the order vacating the receivership for the Mobile Jackson & Kansas City pending such argument has been set for a hearing in the Supreme Court of Alabama on April 3. In view, however, of the change in the management brought about by the united action of the more important interests, and the further fact that there has been no default in payment of interest, it is thought that the arrangement just made will not be disturbed.—V. 84, p. 102 99.

National RR. of Mexico.—*Second Dividend.*—The directors on Jan. 29 declared the second regular semi-annual dividend of 1% on the first preferred stock, payable Feb. 11 to stockholders of record Feb. 5.—V. 83, p. 1471.

New Orleans Railway & Light Co.—*Maturing Bonds.*—The $125,000 New Orleans & Carrollton Railway, Light & Power Co. 2d mortgage 6% bonds Nos. 226 to 350, aggregating $125,000, matured Feb. 1 and are being paid on presentation at the Whitney-Central National Bank, New Orleans. Compare V. 82, p. 1502. V. 83, p. 1411.

New York Central & Hudson River RR.—*Retrenchment.*—At a meeting of the directors of the New York Central and several of its subsidiary lines, including the Lake Shore, the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis, held on Feb. 6, the question of limiting improvement work during the current year, it is learned, was informally discussed and generally approved. A director says:

We have determined not to do more improvement work this year than we see our way clear to pay for, and this means that we have got to limit such expenditures to a much smaller amount than we would do were it possible to sell stock or bonds advantageously. The New York Central has found it impossible to interest any one in new issues of either stock or bonds, and it was for this reason that we sold $50,000,000 of notes. We do not feel justified, however, in going far with financing of this kind, and until permanent securities can be placed to better advantage than now, we shall have to go slowly in the matter of improvement work.

We have under contract now new equipment costing all told about $30,000,000. The recent note issue was placed principally to cover the cost of this equipment and to provide $10,000,000 for the continuation of the work on the New York City terminal. The balance is to be used for other general purposes. The orders for new equipment we cannot cancel, nor would we cancel them if we could. We believe that it will all be needed to handle the road's traffic, but other less essential expenditures will have to be curtailed."—V. 84, p. 271, 159.

New York New Haven & Hartford RR.—*Offer for Steamship Lines.*—Charles W. Morse has made a proposition to purchase this company's steamship lines with a view, it is supposed, to including them in his proposed amalgamation under the title of the Consolidated Steamship Lines (V. 84, p. 53, 161, 223).—V. 84, p. 271, 221.

Owensboro (Ky.) City RR.—*New Stock.*—A press dispatch says that the capital stock has been increased from $50,000 to $150,000, all the additional stock being 6% preferred, redeemable at the option of the company at the end of five years.—V. 79, p. 270.

Pennsylvania RR.—*Payment Received for N. Y. Post Office Site.*—On Jan. 28 a check for $1,660,085, drawn on the Assistant Treasurer of the United States, was received by this company's subsidiary, the Pennsylvania New York & Long Island Ry. Co., in payment for the new Post Office site on the east side of 8th Av. between 31st and 33d streets, being part of the land acquired in connection with the building of the company's terminal station for its tunnel lines into the city.

Car Trust Leases Filed Under New Equipment Trust.—The "Philadelphia Record" of Feb. 5 said:

The managers of the "Pennsylvania general freight equipment trust," the recently organized $100,000,000 perpetual car trust, yesterday placed on record in the Recorder of Deed's office, a series of leases covering 21,878 cars, leased by the trust to the Pennsylvania and involving the first issue, under the new trust, of $25,000,000 of certificates in series of $1,000,000 each. These certificates represent the costs of the cars ordered for 1906 delivery. Compare V. 84, p. 221

Rock Island Co.—*Probable Acquisition.*—See Mobile Jackson & Kansas City RR. above.

Notes Sold.—See Chicago Rock Island & Pacific Ry. above.

Conditions Not Favorable for Extensions.—A press dispatch from Austin, Tex., on Feb. 5 states that B. F. Yoakum, Chairman of the executive boards of the Rock Island and St. Louis & San Francisco railroads, in an authorized interview said:

We are now completing the work we have been carrying on for three years, which includes the Trinity & Brazos Valley from Fort Worth and Dallas to Houston and Galveston, the line from Houston to New Orleans including the extension of the Rio Grande Northwestern to Newton and the Gulf Coast line. (The Trinity & Brazos Valley is a joint enterprise of the St. Louis & San Francisco and the Colorado Southern. See the last-named company, V. 84, p. 270.—Ed.)

We are not contemplating any new construction, although there is some building which should be undertaken within the next few years. Money conditions are such that we shall not undertake much new work.

While the tendency has been toward a reduction of rates and some objectionable legislation has been enacted, I believe a better and more friendly feeling between the people and the railroads is being brought around.

I think we fool ourselves if we think this great rush of prosperity is going to continue forever.—V. 83, p. 1591.

Rockland South Thomaston & Owl's Head Ry.—*Sale March 8.*—A press dispatch from Rockland, Me., announces that under decree filed in the Supreme Judicial Court of the State on Feb. 4 this property will be sold at Rockland to the highest bidder on March 8.

The receivers are Arthur S. Littlefield, S. Thayer Kimball and Joseph E. Moore. The line to Crescent Beach was completed in the summer of 1906.—V. 83, p. 97.

St. Louis & San Francisco RR.—*Proposed Consolidation.*—The Congressional Committee on Indian Affairs has approved the bill authorizing the consolidation of several lines owned by this company which are not parallel and competing, as follows: St. Louis San Francisco & New Orleans, from Hope, Ark., 280 miles; St. Louis & Oklahoma City, from Sapulpa, I. T., 105 miles; St. Louis Oklahoma & Southern, from Sapulpa, 193 miles; Oklahoma City & Western, from Oklahoma City, 182 miles.—V. 83, p. 1591.

Seaboard Air Line Ry.—*Extension of Collateral Notes.*—The Continental Trust Co. of Baltimore gives notice, by advertisement on another page of this issue, that the holders of the $4,665,000 "mortgage and collateral trust" 5% 3-year gold bonds, dated March 1 1904, who shall deposit the same with said trust company in Baltimore, the New York Trust Co., New York, or E. H. Rollins & Sons, Boston, on or before March 1, will receive a cash payment of $20 on each bond and have their bonds extended until May 1 1911. All bonds not so extended will be purchased by the Continental Trust Co. on March 1 1907. President Alfred Walter gives the following facts regarding the extension:

The company is to extend the bonds from March 1 1907 to May 1 1911, with interest at the rate of 5% per annum, payable semi-annually on Sept. 1 and March 1 in each year (except that the final installment shall be interest for two months, payable May 1 1911), at the office of the New York Trust Co., the lien of said "mortgage and collateral trust agreement" dated March 1 1904, now securing the said bonds, to continue unimpaired. The interest due March 1 1907 will be cashed at the time of the deposit of the bonds for extension, upon surrender to the Continental Trust Co. of Baltimore, Md. of the coupons due March 1 1907.—V. 84, p. 272.

Southern Railway Co.—*Application to List.*—The New York Stock Exchange has been requested to list $250,000 additional St. Louis Division 4% bonds of 1951, $800,000 additional Memphis Division first mortgage 5% bonds of 1996 and $1,351,000 additional first consolidated mortgage 5% bonds of 1994, making the amounts listed $12,500,000, $6,583,000 and $48,137,000 respectively.—V. 84, p. 221, 159.

Transcontinental Electric RR.—*A Huge Project.*—This company, incorporated under the laws of Maine on Jan. 3, with $50,000,000 of authorized capital stock, recently offered in this city $5,000,000 of its stock at $66 per $100 share.

According to the prospectus the main line is to run from some point in the vicinity of New York City to a point in Illinois on the Mississippi River, with a branch parallel to the Mississippi from the Gulf of Mexico to Lake Michigan. The Treasurer, J. Lloyd Haigh, has had an office at 66 Broadway.

Underground Electric Railways Co. of London.—*Final Call on Stock Subscriptions.*—The directors on Jan. 30 issued a call on the stockholders for the final payment of 25% of their subscriptions, making the shares full paid. Compare "Annual Reports," in V. 84, p. 104.

Union Traction Co. of Indiana.—*Dividend—Correction.*—The dividend paid Jan. 10, we learn, was ½ of 1%, not 1% as stated in V. 84, p. 52.

United Railroads of San Francisco.—*Application to List.*—The New York Stock Exchange has been requested to list $5,409,000 additional 4% sinking fund bonds of 1927, making the total listed $25,409,000.—V. 84. p. 104.

Wallula & Oswegatchie RR.—*Judgments.*—On Jan. 28 two judgments aggregating $2,150 were entered by default against this company, with office at 143 Liberty St., in favor of Victor H. Roedelheim on assigned claims of Edward S. Farron for salary as President for 1906, $2,030, and rent of office, $120.

Washington (D. C.) Railway & Electric Co.—*Offering of Guaranteed Bonds.*—See Potomac Electric Power Co. under "Industrials" below.—V. 83, p. 97.

Westchester (Pa.) Street Ry.—*Bonds Offered.*—George B. Atlee & Co., 119 South 4th St., Philadelphia, are offering a block of this company's first mortgage 5% gold bonds dated August 1902 at 99 and interest. A circular says:

Bonds authorized, $1,000,000; outstanding, $600,000; reserved for extensions and improvements, $400,000. Earnings for calendar year 1906: Gross, $93,738; net, $44,563; interest charges and taxes, $31,258 surplus, $13,305. For the year ending June 30 1905 the gross earnings were $66,531.—V. 78, p. 2444.

Western Pacific Ry.—*Favorable Decision.*—The United States Circuit Court of Appeals at San Francisco on Feb. 4, reversing the decision of Judge Morrow, held invalid the claim of the Southern Pacific to land extending out to the present bulkhead line on the Bay of San Francisco at Oakland, Cal. The result of the decision is to afford the Western Pacific the terminal facilities it desired on the Oakland water front.—V. 83, p. 689.

West India Electric Co., Kingston, Jamaica.—*Condition of Property.*—The Montreal agent of this company (which operates the trolley and electric plants at Kingston, Jamaica) received the following cable from Kingston regarding the effect of the recent earthquake on the company's property: "Dam and pipe all right; principal records safe; transformer station being repaired, track being cleared to start; loss in assets comparatively small."—V. 83, p. 152.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Radiator Co., Chicago.—*Extra Dividend on Common Stock.*—The directors on Feb. 5 declared, with the usual quarterly dividend of 1¾% on the $3,000,000 preferred stock, payable Feb. 15, and the usual 1% quarterly on the $4,922,300 common stock payable March 30, an extra dividend of 2% on the common shares, payable March 30, along with the regular distribution to holders of record March 23. The preferred shares have received their full 7% per annum regularly since the organization of the company in 1899 and the common shares have had 4% since December 1904.—V. 83, p. 381.

Baldwin Locomotive Works.—*Fire.*—On Jan. 29 fire destroyed the erecting shop, paint shop and drawing room for electric locomotives. The loss is estimated to be within $500,000; insured for $309,000, but "the principal loss is that all our drawings for electric locomotives and trucks were destroyed." Rebuilding is in progress. The company on Feb. 6 completed its 30,000th locomotive, 54 having been shipped during the fire week.—V. 84, p. 161.

Calumet & Arizona Mining Co.—*Dividend Increase.*—The directors have declared a quarterly dividend of 50% ($5 per share) on the $2,000,000 stock, contrasting with 40% paid in December 1906, 35% in September and 30% in June 1906. See V. 83, p. 438, 1100.

Chattanooga (Tenn.) Gas Co.—*Successor Company—Bonds Sold.*—Child, Hulswit & Co., of Grand Rapids, Mich., having purchased the Chattanooga Gas Light Co., took over the property as of Jan. 1 1907. A new 20-year franchise has been secured. A block of $500,000 first mortgage sinking fund 5% bonds has been sold to the American Trust & Savings Bank, Chicago, and E. H. Rollins & Sons. Geo. B. Caldwell, Manager bond department of the American Trust

& Savings Bank, and Geo. H. Taylor, Vice-President of Rollins & Sons, are directors in the new company, which will be known as the Chattanooga Gas Co., capitalized at $750,000 common and $500,000 6% preferred, and with an authorized bond issue of $1,500,000. The bonds will be ready for the market in February. Compare V. 83, p. 1349.

Chicago Pneumatic Tool Co.—*Report.*—For calendar year:

Cal. Year.	Net Profits.	Deprec., &c.	Bond Interest.	Sink'g Fund.	Dividends on Stock.	Balance, Surplus.
1906	$1,001,550	$150,082	$115,000	$50,000	(4%) $244,351	$442,117
1905	852,612	127,927	115,000	50,000	(4%) 244,351	315,134
1904	470,579	165,255	115,000	50,000	----------	140,324

—V. 83, p. 1038, 381.

Chicago Railway Equipment Co.—*Earnings.*—President E. B. Leigh has addressed a letter to shareholders stating, it is said, that the net earnings on the $2,500,000 stock, on which 7% dividends are paid, were last year a fraction over 28%.—V. 78, p. 1273.

Chicago & Western Telephone Co.—*Incorporated.*—The company was incorporated with $100,000 stock at Springfield, Ill., on Jan. 30, to take over under lease the automatic telephone system operated by the Illinois Tunnel Co. The stock will be later increased and, it is stated, two or possibly three subsidiary companies incorporated to take charge of the long-distance business. E. L. Barber, connected with independent telephone companies in Ohio and Indiana, J. D. Powers of Louisville, Ky., and R. R. Conklin, of the Atlantic Telephone Co., are reported to be interested in the company. See Independent Telephone Co. of Chicago in V. 84, p. 162.

Citizens' Gas & Electric Co., Waterloo and Cedar Falls, Iowa.—*Earnings.*—H. L. Crawford & Co., New York, in offering a block of the outstanding $550,000 5% sinking fund gold bonds, dated Jan. 1 1906, report:

Earnings—	11 mos. 1906.	Year 1905.	Year 1904.
Gross	$155,828	$124,146	$101,536
Net (over operating expenses)	$73,358	$64,696	$47,692

Annual interest charge on bonded debt $35,000. See full particulars in V. 83, p. 274.

Diamond Match Co.—*Earnings.*—For year ending Dec. 31:

Year—	Net.	Div. (10%)	Balance.	Prev. sur.
1906	$1,993,000	$1,550,000	$443,000	$1,000,000
1905	1,772,279	1,500,000	272,279	1,000,000
1904	1,653,369	1,500,000	153,369	1,000,000
1903	1,824,089	1,500,000	324,089	2,194,593

The usual quarterly dividend, 2½%, has been declared, payable March 15 to holders of record March 5.—V. 83, p. 820.

Distillers' Securities Corporation.—*Denatured Alcohol Subsidiary.*—See United States Industrial Alcohol Co. below. —V. 83, p. 1349.

Federal Sugar Refining Co.—*On Unlisted Sheet.*—The New York Stock Exchange has admitted to quotation in the unlisted department $3,322,800 preferred and $6,677,200 common stock, par $100. See V. 83, p. 326.

General Fire Extinguisher Co., Providence, R. I.—*New Stock.*—On Feb. 11 this company will issue $500,000 additional common stock, all of which has been subscribed for; this will increase the total amount of the issue outstanding to $3,000,000. Limit of authorized issue of common stock, $5,000,000 (no preferred); par $100. There is also outstanding $1,000,000 8% debenture stock, par $100, payable in case of liquidation "at par, subject to other liabilities, except capital stock;" interest payable quarterly (April 1, &c.) in Providence. The life of the corporation is fifty years, at the end of which time the stock may be paid off. No bonds authorized or issued.

The company was incorporated under the laws of New York in 1892. It manufactures and installs automatic sprinklers, hydrant piping and steam and hot-water heating. The main manufactory is located at 301 West Exchange St., Providence, and the executive offices are in the Union Trust Co. Building in that city. In addition the company has plants or offices in New York, Chicago, Boston, St. Louis, Philadelphia, Cleveland, Cincinnati, Buffalo, Warren, O., Atlanta, Ga., Charlotte, N. C., Montreal, Que., and Pittsburgh, Pa.

Directors.—President and General Manager, Frank H. Maynard; Vice-President, Russell Grinnell; Second Vice-President, W. A. Neracher; Treasurer, W. S. Hackney; Secretary, F. W. Hartwell; Chairman board of directors, O. C. Barber, Barberton, O.; G. Gunby Jordan, Columbus, Ga.; Charles Baird, Akron, O.; Edward O. Richards and Edward Holbrook, New York. Mr. Grinnell is a director and Mr. Richards is Secretary of the Automatic Fire Alarm Co. of New York. The company's dividend record is not reported but in November last the stock was quoted in Providence at 280 bid and 285 asked. Compare V. 80, p. 873; V. 76, p. 333.

Gorham Manufacturing Co.—*Alliance.*—See Silverware Stocks Co. below and in V. 83, p. 1292.

Illinois Brick Co., Chicago.—*Report.*—See "Annual Reports" on a preceding page.

New Officers.—Treasurer C. D. B. Howell has been elected President to succeed George C. Prussing. The other officials are: Vice-President and Auditor, C. B. Vernooy; Treasurer, J. H. Gray; Secretary, William Schlake. The retiring directors were re-elected, excepting A. J. Weckler, who was succeeded by John H. Gray. The changes, it is hoped, will lead to the end of the brick war. (Compare V. 82, p. 150.) —V. 83, p. 1101, 751.

Independent Telephone Co. of Chicago.—See Chicago & Western Telephone Co. above.—V. 84, p. 162.

International Mercantile Marine Co.—*Southampton and the White Star Line.*—The managers of the White Star Line, which is controlled by this company, on Jan. 7 announced their decision to transfer their express mail service from Liverpool to Southampton in order to meet, in competition with the German lines, the growing demand of travelers for facilities to embark and disembark at either a Continental or British port, thus obviating for them the necessity of crossing the English Channel.—V. 83, p. 1232.

International Silver Co.—*Extra Dividend.*—The directors on Feb. 4 declared an extra dividend of 1% on the $6,607,500 preferred stock, payable March 1 1907 to stockholders of record Feb. 16 1907.

The preferred shares have received dividends as follows: April 1900, 1¾%; 1901, none; Jan. 1902 to Jan. 1907, both inclusive, 4% yearly (1% Q.-J.); also in Jan. 1903 scrip for unpaid dividends, 21¼%.—V. 84, p. 223, 162.

Interstate Engineering Co., Cleveland.—*New Stock.*—This company, it is said, in November last increased its capital stock from $500,000 to $1,500,000.

Interstate Telephone Co., Ltd., Spokane, Wash.—President M. A. Phelps, Jan. 28, writes:

This company was organized in 1901 with an authorized capital of $20,000. In September 1903 the capital was increased to $100,000; Nov. 2 1906 it was further increased to an authorized amount of $500,000 of common stock (par $100), also an equal amount of 7% cumulative preferred stock (par $25), with an authorized bond issue of $500,000, secured by mortgage to the Spokane & Eastern Trust Co. as trustee. These bonds will be sold for extensions and improvements, and the company has no debt of any account. It is intended to sell about $250,000 worth of bonds for construction during 1907. The bonds are first mortgage 20-year sinking fund 6% gold bonds dated Nov. 1 1906 and due Nov. 1 1926, but subject to call to any amount in [and presumably after—Ed.] 1912 at 106. Denominations $100, $500 and $1,000. Interest payable May 1 and Nov. 1 at Chemical Nat. Bank, N. Y. City. Sinking fund after 5 years to retire issue.

This company has about 300 miles of toll line and does practically a toll line business, although it has about 500 'phones installed in different towns in Idaho.

Knickerbocker Ice Co., Chicago.—*Injunction.*—Judge Grosscup in the United States Circuit Court at Chicago on Wednesday granted the temporary injunction asked for by Lynden Evans of Chicago and Meyer H. Lehman of Lehman Bros., New York, (holders of 95 and 400 shares of stock respectively), acting in behalf of the stockholders protective committee (V. 83, p. 1527) restraining Thomas Maclay & Co. from voting on the 31,400 shares of stock of record in their names or in those of other holders in their interest. Accordingly the annual meeting which was to take place on Wednesday was adjourned for lack of a quorum to March 14.

The proceedings are based on the broad grounds (1) that the laws of Illinois, under which the Knickerbocker Co. is incorporated, forbid the holding of stock by a non-resident corporation, and (2) that the plan to turn over control to the Western Ice Co. is designed to bring alleged undue profit to Thomas Maclay & Co. at the expense of minority holders, such alleged profit consisting of $2,550,000 in securities of the Western Ice Co. in excess of what other holders of a corresponding amount of Knickerbocker stock would receive under the terms of sale to the Western Ice Co. —V. 83, p. 1593, 1527.

Laurel Lake Mills, Fall River.—*Stock Dividend.*—The stockholders voted Feb. 5 to increase the stock from $300,000 to $600,000 (in shares of $100 each), the new stock to be distributed as a 100% stock dividend.

In 1899 the stock was reduced from $500,000 to $200,000 and $100,000 paid for in cash. This reduction is to be restored. During the year ending Oct. 1 1906 dividends amounting to 8% were paid, the last of 5% including 3% extra. Another dividend of 5%, including 3% extra, was paid Feb. 1 1907.

Manufacturers' Light & Heat Co., Pittsburgh.—*Earnings.* —For calendar year 1906:

Year—	Gross.	Net.	New Wells, &c	Bond Int.	Other Int.	Bal., sur.
1906	$5,167,278	$3,687,749	$1,049,055	$544,789	$223,342	$1,870,563
1905	5,003,292					
1904	4,762,989	6,709,782	1,215,358	1,142,670	------	4,351,754

Note.—The above statement takes no account of the dividends paid, which for 1906 aggregated 4½% ($945,000) and for the two years 1904 and 1905 were 6% yearly ($2,520,000), nor of the bonds redeemed. During the year 1906 the bonded debt was decreased from $8,785,000 to $8,221,000 and the bills payable were increased from $2,664,828 to $4,029,519. The company sold during the year 39,088,478,000 cubic feet of gas, being an increase for the year over 1905 of 1,019,189,000 cubic feet, or an average increase per day of 2,240,000 cubic feet. Compare V. 83, p. 1594, 1527, and V. 82, p. 390.

New Directors.—At the annual meeting on Feb. 6 five new directors were elected, viz.: William Flinn, E. H. Jenkins and A. E. Succop of Pittsburgh and J. E. Gill and Thomas Alexander of Franklin, Pa., the first two named to represent the Colonial Trust Co. of Pittsburgh under the floating debt agreement and the last two to represent the minority interests:

J. E. Gill, F. N. Chambers, E. H. Jennings and William Flinn, three years O. H. Strong, E. H. Meyers, H. B. Beatty and L. A. Meyran, two years; A. E. Succop, Thomas Alexander, James Kuntz, Jr., and H. I. Beers, one year.—V. 83, p. 1594.

Niles-Bement-Pond Co.—*New Directors.*—James P. McKinney and George T. Reiss have been elected directors to succeed W. S. McKinney, resigned, and Gordon Shillito, deceased.—V. 83, p. 1350.

North American Co.—*New Subsidiary.*—See remarks about St. Louis County Gas Co. in last week's "Chronicle" on page 278.—V. 84, p. 219, 269, 278.

Montana Coal & Coke Co., Boston, Mass.—*Reorganization Committee.*—At a meeting of the large stockholders, directors and creditors held on Jan. 31, the following reorganization committee was appointed: J. A. Coram, 60 State St., Boston; Joseph N. Lovell of Towle & Fitzgerald, Boston, and S. S. Rosenstamm, 42 Broadway, New York City. This committee expects to submit a plan shortly.—V. 83, p. 1415.

New York & Cuba Mail Steamship Co.—*Old Bonds Paid.*—The bond issue authorized in 1900 has been paid off, and there is now no funded debt. An officer of the company says that so far as he knows no new issue is contemplated. Capital stock at last accounts, $2,500,000; par, $100. The rumor of a sale of the property to Charles W. Morse is again pronounced premature.—V. 72, p. 187.

New York & Wilkes-Barre Coal Co.—*Protective Committee.*—Interest due Nov. 1 1902 on the $478,000 first mortgage 6s being still in default, Otto T. Bannard, Sidney C. Borg and Gustavus Maas have agreed to act as a protective committee, and request deposits of the bonds with the New York Trust Co. on or before March 1. See V. 75, p. 1043.

Niagara Navigation Co., Toronto.—*Debentures Offered.*—Osler & Hammond, 21 Jordan St., Toronto, are offering on a basis to yield the purchaser 5% per annum $120,000 4½% debentures due July 2 1916. These bonds are part of an issue of $375,000, and are sold to refund $111,000 old 4½% debentures paid Jan. 2 1907, being the only funded debt. Authorized capital stock $1,000,000 in $100 shares, of which $701,700 is subscribed and paid up. The company has paid semi-annual dividends at the rate of 8% per annum for a number of years. E. B. Osler is President.

Results for Years ending Nov. 30.

	1905-06.	1904-05.		1905-06.	1904-05.
Net earnings	$123,725	$102,420	Dividends (8%)	$56,136	$52,187
Int. on debentures	$4,905	$4,995	Bal., surplus	$25,952	$9,863
Written off steamers, &c	36,642	35,375	Total, surplus	$123,954	$98,002

Panama Canal.—See Panama Construction Co. below.—V. 84, p. 106.

Panama Construction Co.—*Organized.*—This company was incorporated at Albany on Tuesday with $5,000,000 of authorized capital stock, of which $1,500,000 is paid in, for the purpose of building the Panama Canal, if the bid of Mr. Oliver to build the same for 6¾% of the total cost of construction should be accepted. The officers are:

President, John B. McDonald; First Vice-President and General Manager, W. J. Oliver; Chairman of the Board, R. A. C. Smith; Secretary and Assistant Treasurer, D. V. Reynolds; Treasurer, R. A. Chester.

Directors: John B. McDonald, John Peirce, Robert A. C. Smith, George F. Harriman and William H. Sayre, all of New York City; William J. Oliver of Knoxville; Charles H. Ackert, R. A. Chester and P. J. Brennan, of Washington; George Peirce, of Frankfort, Me.; P. T. Walsh, of Davenport, Iowa; and Robert Russell, of Lynchburg, Va.

Pennsylvania (Bell) Telephone Co.—*New Stock.*—The directors have voted to permit stockholders of record Feb. 16 to subscribe for $768,000 of new stock at par ($50 per share) in the ratio of one share of new stock for every five shares now outstanding. The right to subscribe expires Mareh 1 1907. Subscriptions are payable 30% April 1, 50% July 1 and 20% Oct. 1.

Earnings.—For the calendar years 1906 and 1905:

Year—	Gross.	Net.	Dividends.	Bal., surp.
1906	$1,243,195	$285,751	(6%) $212,365	$73,078
1905	1,093,970	248,574	(6%) 179,569	69,005

—V. 82, p. 1377.

People's Gas Light & Coke Co. of Chicago.—*Decision in Mills' Suit.*—The United States Supreme Court on Feb. 4 affirmed the decision of Judge Grosscup in the action brought by D. O. Mills granting an injunction pending the trial of the case restraining the enforcement of the 75-cent gas ordinance passed by the City Council in Oct. 1900.

Justice Day, who writes the prevailing opinion, points out that the court merely decides the question of jurisdiction and not the merits of the case, stating that there was an entire lack of testimony of any collusive action at the time of the commencement of the suit. Chief Justice Fuller and Justice Harlan dissented. The question of the right of the city to fix the price of gas at 75 cents remains to be tried. The ordinance was repealed at the time of the settlement fixing the price at 85 cents for 5 years from Feb. 1 1906, without prejudice to the city's right to maintain its validity in the Mills suit. Compare V. 82, p. 574; V. 78, p. 346.—V. 84, p. 225.

Pikes Peak Hydro-Electric Power Co., Colorado Springs, Col.—*Status.*—The receivership proceedings have been dismissed, all overdue interest having been paid on the $600,000 first mortgage 5% sinking fund gold bonds dated Jan. 1 1903, interest payable Jan. 1, &c.; New York Trust Co., trustee (as successor of Continental Trust Co.) The sinking fund payments of $5,000 each are also being met. Compare V. 82, p. 1273.

Pittsburgh Plate Glass Co.—*Report.*—For calendar year:

Year—	1906.	1905.	1904.	1903.
Profits	x$1,341,877	$1,161,931	$937,693	$973,103
Divs. on pref. (12%)	$18,000	$18,000	$18,000	$18,000
Divs. on com. (6%)	913,235	740,548	740,499	740,556
Bal., sur. for year	$410,642	$403,383	$179,194	$214,547

x After deducting "depreciation" $708,222.

The report intimates, that beginning April 1, the common stock may be placed on a 7% basis.—V. 84, p. 106.

Portland (Me.) Gas Light Co.—*New Bonds.*—A first mortgage has been filed to the Union Safe Deposit & Trust Co. of Portland, as trustee, to secure $400,000 bonds, none of which has as yet been issued. Authorized capital stock $400,000, par $50. No bonds heretofore. Gross earnings in 1905 reported as $195,487. Dividend rate at last accounts 5% per annum. Fred. N. Dow is President, William H. Moulton, Vice-President, and Burton Smart, Treasurer.

Potomac Electric Power Co.—*Guaranteed Bonds Offered—Earnings.*—Brown Bros. & Co., New York, are offering at par and interest a block of the present issue of $1,300,000 5% consols, dated June 30 1906 and guaranteed by the Washington Railway & Electric Co. The earnings of the Power Company for the eleven months ending Nov. 30 1906 were: Gross, $902,744; net, applicable to interest, $450,297. For the entire year 1905 the gross receipts were $866,797; net $455,828. See full particulars in V. 83, p. 100.

Quincy Mining Co.—*Dividend Increased.*—The directors on Feb. 5 declared a quarterly dividend of $4 50 per share (18%), payable March 11 to stockholders of record Feb. 23, contrasting with $2 50 per share Dec. 22, Sept. 5 and May 17 1906. The last semi-annual dividend ($5) was paid Feb. 26 1906. The capital stock is $2,500,000 in $25 shares and this new rate of dividend, if continued, will increase the annual rate to 72%, contrasting with

Annual Dividend Record (Per Cent) Since 1890.

90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
32	40	28	24	32	48	80	48	26	38	36	36	28	22	20	24	50

—V. 83, p. 1293.

Randolph-Macon Coal Co.—*Default.*—This company defaulted Feb. 1 upon the interest due on its outstanding $2,100,000 5% bonds. The company's embarrassment is attributed to a combination of unfortunate developments which are described for the "New York Summary" as follows:

Within three months after the company was organized the sale of its slack coal was made impossible because oil had supplanted this product. At that time about 30% of the company's output was slack, which it was able to sell at 60c. a ton. About $250,000 was expended in installing electrical mining apparatus, which enabled the compay to reduce the percentage of slack to 10%. About that time, however, the miners refused to work under the new system and in many instances smashed the machinery. The difficulties with the miners were eventually settled, and the company is now operating, but the losses entailed made it impossible to meet the Feb. 1 bond interest.

The directors personally advanced some $200,000 to meet the needs of the company, and then went to the bondholders for assistance to tide the company over. This was declined, and so it has been decided to institute receivership proceedings, and place the property in control of the bondholders.

The Metropolitan Life Insurance Co. holds $1,000,000 of the bonds, but it is believed that "through the measures that will be taken the company will suffer no loss in its investment." See V. 82, p. 1045; V. 83, p. 276.

Republic Iron & Steel Co.—*Payment on Deferred Dividend.*—The directors on Feb 5 declared payable April 1 to holders of record March the regular quarterly dividend of 1¾% on the preferred stock and a dividend of 2% on account of deferred dividends on the preferred issue, leaving 2% accumulated dividends unpaid.

Acquisition.—The "Iron Trade Review" of Jan. 31 said:

The Republic Iron & Steel Co., through its mining department, has just purchased three properties on the Mesabi Range, each of which contains, approxmately, 500,000 tons of Bessemer ore, and from each of which it is expected at least 25,000 tons will be shipped during the season of 1907. Shaft sinking will be started within 30 days. The properties are the Onondaga mine, formerly controlled by the Onondagal ron Co., and the Mariska and Monica mines, owned by the Mariska and Monica Iron companies. The royalty on the Onondaga property is to be 75 cents per ton and on the other two properties 55 cents per ton.—V. 83, p. 1417.

Richmond (Ind.) Natural Gas Co.—*Decision as to Regulation of Prices.*—The Supreme Court of Indiana on Feb. 1 held that the cities and towns Act of 1905 does not give cities power to regulate prices to be charged for gas by companies already occupying the streets under a franchise.

The court holds that it is only when making a new contract or granting a new franchise that a city can fix a minimum price to be fixed for gas and that therefore the ordinance passed Oct. 16 1905 by the Common Council reducing the price of natural gas within the city to 30 cents per 1,000 (the company's charge being 50 cents) is invalid. Any limitation on the price of gas furnished by companies which have laid their mains under existing franchises would therefore have to be made by the Legislature.

Richelieu & Ontario Navigation Co.—*Proposed Bond Issue.*—The "Toronto Globe" says:

The directors at the annual meeting will ask the shareholders for authority to issue $2,000,000 of bonds. It is intended that of this amount $500,000 shall be issued in the near future and $500,000 later in the season, if the company's new steamers now being constructed are completed. The remainder will be left in the treasury. —V. 83, p. 1040.

Rubber Goods Manufacturing Co.—*Proposed Merger.*—A committee consisting of directors of the United States Rubber and Rubber Goods companies has been appointed to arrange for the liquidation in the near future of the Rubber Goods Co. Only about $200,000 of the $16,941,700 common and a small amount also of the $10,351,400 preferred stock, it is reported, are outstanding. The leading minority holders, including, it is said, August Heckscher, who owned $150,000 common and $240,000 preferred stock, have lately turned in their stock for exchange on the basis of the offer of the United States Rubber Co.—V. 83, p. 690.

St. Louis County Gas Co.—*New Subsidiary of North American Co.*—See page 278 of last week's "Chronicle."

Scarsdale Estates, New York.—*Coupon Payment.*—Secretary J. W. Thayer on Jan. 25 notified the holders of the general lien 5% 10-year gold bonds that coupons Nos. 1 to 4 inclusive would be paid upon presentation at the Fourth National Bank in the City of New York. The company is a New York corporation, capital stock $500,000, all out. James G. Cannon, President; Secretary, J. W. Thayer. Office, Scarsdale, N. Y.

Sears, Roebuck & Co., Chicago.—*Income Account.*—For half-year ending Dec. 31 1906:

Gross profits			$6,196,711
Wages, freight, &c	$2,151,508	Interest	$207,149
Advertising	1,544,763	Repairs	78,915
Rents, taxes, insur., &c	377,139	Preferred dividend (3½%)	349,982
Total deductions			$4,709,456
Balance, surplus, for 6 months (nearly 5% on common)			$1,487,255

The January sales amounted to $3,278,435, as compared with $2,742,236 in the same month of 1906, an increase of 19.5%.—V. 84, p. 106.

Silverware Stocks Co.—*Stock Subscribed—Acquisitions.*—This company's $2,000,000 stock has all been subscribed by the stockholders of the Gorham Manufacturing Co. (per plan in V. 83, p. 1292), and most of the subscriptions have been paid, the remainder being due Feb. 15. While no official statement is obtainable, there is reason to believe that out of the proceeds it has been arranged to purchase the control of the Reed & Barton Company. In addition, the company, it is understood, controls the Whiting Mfg. Co., the William B. Durgin Co. and the William B. Kerr Co., the holdings of

the Gorham in those companies having been purchased under the aforesaid plan.

Tacoma (Wash.) Gas Light Co.—*Earnings.*—E. H. Gay & Co., Boston, New York, &c., are offering at 97½ and interest, by advertisement on another page of this issue of the "Chronicle," $500,000 20-year refunding mortgage (first mortgage after July 1 1907) gold bonds dated June 1 1906 and due June 1 1926. The company does the entire gas-lighting business in the prosperous city of Tacoma, its status being quite fully set forth in V. 82, p. 1501. A circular says:

Since the new management took charge of the property on July 1 1906, the output of gas increased from that time up to Jan. 1 1907 60% over the same period in 1905. On this basis the output for 1907 will be at the lowest calculation 125,000,000 cubic feet.

Official Statement of Earnings for Years ending Dec. 31 1906 and 1905.

Year—	Gross.	Net.	Bond Interest.	Bal., Sur.
1906	$132,687	$60,090	$25,005	$35,085
1905	105,030	38,793	17,508	21,285

Capitalization: Capital stock, authorized and issued, $1,000,000; total bonds outstanding, $1,000,000 (issue limited to $2,000,000). Of these bonds, less than $100,000 were outstanding from Jan. 1 to June 1 1906, the balance having been issued since the latter date in connection with new holder, benenes and extensions of street mains.
—V. 82, p. 1501.

United Box Board & Paper Co.—*Decision.*—Vice-Chancellor Emery on Jan. 2 handed down a decision in the action brought by the objecting stockholders to prevent the carrying out of the plan under which the equity in the American Strawboard stock is to be sold to the new American Box Board Co. The court holds that the management has fully met the charges of fraud and conspiracy, and refuses to enjoin the sale of the American Strawboard stock to the American Box Board Co., but orders that the actual transfer of the Strawboard stock shall await the trial of the case or further order of the court. Compare V. 84, p. 164, 107.

Touching the suggestion of the Mitchell protective committee that the financial requirements of the company be met by the sale of general mortgage bonds (V. 84, p. 275), the directors say that they favor the sale of $850,000 general mortgage bonds at 80, and to show their good faith are willing to take $100,000 of the bonds on condition that the stockholders subscribe for the remaining $750,000.—V. 84, p. 275, 164.

United Copper Co.—*Exchange of Preferred Shares.*—A circular dated Feb. 5 offers to the preferred shareholders the privilege of receiving for each $100 of preferred $125 of common stock, together with a bonus of 1% in case the proposal is accepted by Feb. 18. The offer may be accepted within 30 days from Feb. 5, but must be accepted prior to Feb. 18 in order to secure the 1% bonus. Assenting shares should be deposited with the Empire Trust Co., New York. The new stock will be delivered May 4. President Heinze points out that the company earned nearly 14% on its common stock last year while paying only 7%, and says:

Should you accept the company's offer to exchange your preferred stock for common stock, you would increase your income nearly 50%, irrespective of the probability of increased divdends which may be declared this year on the common stock, which is likely to be placed upon the same dividend basis as Amalgamated.—V. 84, p. 107.

United States Finishing Co.—*Acquisition.*—The company on Jan. 22 acquired the Apponaug (R. I.) Print Works. The property is subject to a mortgage of $200,000 to the Union Trust Co. of Providence as trustee. The purchase price, although currently reported as $500,000, has not been made public.—V. 83, p. 1175.

United States Independent Telephone Co.—*Change in Control.*—The offer noted last week for the purchase of this company's securities at 35 for the bonds, 5 for the common stock and 1 for the deferred stock is dependent upon a verification of the accounts and the deposit with the Security Trust Co. of Rochester on or before Feb. 28 of not less than 76% of the bonds and 67% of the stock. A large amount, if not the entire amount, required for the consummation of the deal, it is understood, has already been deposited, the depositors including, according to the circular issued:

George Eastman, Walter B. Duffy, Hiram W. Sibley, Thomas W. Flaucane, James S. Watson, Edward Bausch, who signed the circular.
H. P. Brewster, W. Drescher, J. C. Powers, Abram J. Katz, Edward W. Peck, Advisory Committee.
Eugene Satterlee, Albrecht Vogt, J. Foster Warner, J. W. Taylor, William Eastwood, H. E. Ball, G. D. B. Bonbright, Charles T. DePuy, W. S. Hubbell, H. A. Strong, W. F. Balkam, H. K. Elston, G. A. Hollister, Franklin Miles, Max Brickner, C. P. Barry, J. C. Woodbury, M. D. Knapp, Albert O. Penn, E. P. Willard, C. E. Angle, James G. Cutler, George A. Marion, Louis Lowenthal, V. M. Lindsay, H. F. Atkinson, Isaac Adler, Max Lowenthal, Rufus A. Sibley, Julius M. Wile, H. Wheeler Davis, J. J. A. Burke, Jacob Gerling, H. P. Atwood. Compare V. 84, p. 275.

United States Industrial Alcohol Co.—*New Subsidiary of Distillers' Securities Corporation.*—This company was incorporated in West Virginia in October 1906 with $18,000,000 authorized stock to manufacture denatured alcohol in the interest of the Distillers' Securities Corporation. A detailed authoritative statement will be given out in a month or two. Meantime, the following facts learned by us may be of interest. Of the $12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, more than 90% of whose stock is owned by the Distillers' Securities Corporation. The Distilling Co. guarantees the dividends on the $6,000,000 7% preferred stock, all of which was sold for cash at par to acquire properties and $4,000,000 working capital for the new company. The first quarterly dividend of 1¾% on the preferred stock was paid Jan. 15. Compare V. 83, p. 972, 1349.

The company, it is understood, took over several plants engaged in the wood alcohol business, and a number of plants controlled by the Distilling Company best adapted to the purpose were turned over to it. The company has not issued any bonds, although there is some bonded debt on the properties acquired. The directors are:

Henry Siebert (President), E. J. Moore (Vice-President), Floyd Vall (Treasurer), R. T. Siebert, H. S. Kearney, John S. George and Wm. S Gray. James P. McGovern is Secretary. Office, 100 William Street, N.Y.

United States Rubber Co.—*Proposed Merger of Subsidiary.*—See Rubber Goods Manufacturing Co. above.—V. 84, p. 225, 54.

Warwick Iron & Steel Co., Philadelphia.—*Report.*—For calendar year 1906:

Year.	Output(tons).	Sur. Profits.	Dividend.	Bal., Sur.	Tot., Sur.
1906	218,416	$293,243	(4%) $59,264	$233,979	$332,097
1905	205,788	147,672	----	147,672	249,895

During 1906 the funded debt was decreased from $255,000 to $240,000 and the bills and accounts payable were increased from $456,128 to $595,928. On the other hand, the bills and accounts receivable were increased from $384,329 to $433,395 and the materials on hand from $366,973 to $432,776. Compare V. 84, p. 107.

Western Ice Co.—*Litigation.*—See Knickerbocker Ice Co. above.

Reported Acquisition.—It was recently reported that the company had acquired the ice plants of Armour & Co. at Pewaukee, Wis., including the entire frontage of Pewaukee Lake along the tracks of the Chicago Milwaukee & St. Paul Ry. and the ice storage houses which were destroyed by fire about three years ago, and that 14 ice houses will be erected this spring. This report cannot be confirmed. The acquisition of the ice field at Eagle Lake, Racine Co., Wis., was also lately reported.—V. 83, p. 1541.

—Spencer Trask & Co. have published the 1907 edition of their statisitcal tables, copies of which are mailed to investors free of cost, in accordance with their custom for the past 25 years. The current edition comprises 76 pages, and gives capitalization, earnings, fixed charges, dividends, &c., of railroad, street railway and miscellaneous companies, including information on preferred stocks (whether cumulative or non-cumulative as to dividends), high and low prices for bonds and stocks during 1906, last recorded sale, approximate income yield, &c., &c.

—The Baltimore banking firm of Paine & Wilson, composed of Gordon P. Paine, J. Sawyer Wilson Jr. and Arthur L. Jones, was dissolved on the 1st inst. Gordon P. Paine will hereafter conduct a general banking and brokerage business at 306 Keyser Building, under the name of Gordon P. Paine & Co. J. Sawyer Wilson Jr. and Arthur L. Jones have entered into a co-partnership under the name of J. S. Wilson Jr. & Co. for the purpose of conducting a banking and brokerage business, with offices in the Calvert Building.

—Ackermann & Coles of this city have issued the latest number of their brochure giving statistics of New York City banks and trust companies. The work is compiled by W. C. Coles. It shows the date of organization of the various local institutions, capital, surplus and profits, deposits, par and book value of the stock, bid and asked prices in January 1907, and the dividend record in each instance. The changes which have occurred during the year through capital increase or merger are noted separately in the preface.

—The firm of Cumings & Marckwald, 45 Wall Street, was formed this week to transact a general commission bond business. The members are: J. Bradley Cumings, for sixteen years connected with Estabrook & Co. of Boston and New York, in which he was a partner six years, and Albert H. Marckwald, formerly connected with Harvey Fisk & Sons, and who entered the N. Y. Stock Exchange in 1901, devoting himself to its bond department. Mr. Marckwald will represent the new concern on the Exchange.

—Book No. 1, in a series of 5 books, issued from the office of Roger W. Babson, Wellesley Hills, Mass., is a compendium of corporation bond issues alphabetically arranged, showing the bankers, bond dealers or brokers who have offered these bonds in whole or in part. The book should prove a valuable medium for ascertaining the houses that have traded in a special issue. Book No. 3 is a similar publication devoted to the offering of municipal bonds during 1906.

—A. Lincoln Eglinton and John W. Curtis this week formed a co-partnership under the name of A. Lincoln Eglinton & Co., to deal in gas, electric street railway and other investment securities at 43 Exchange Place. Mr. Eglinton was formerly President and Mr. Curtis Vice-President of the corporation of Eglinton, Hammond & Andrews, from which they resigned to form the new company.

—The new concern of Bywater, Nesbitt & Co., 25 Broad Street, will start business on Monday. The firm members are: S. Bywater, formerly with Hayden, Stone & Co. of Boston and New York, and T. D. Nesbitt. The new firm will deal in investment securities, bonds and unlisted stocks.

—A. B. Leach & Co., 149 Broadway, are offering investors a traction bond yielding 5.30% of a company paying 4% on $1,000,000 capital stock and earning, as they state, over 9%. A circular describing this bond can be had by writing the firm.

—The Montreal Financial Calendar for 1907 has been issued in attractive style by Harstorne, Bogert & Battelle, 25 Broad St., and 160 St. James St., Montreal, and should prove useful to those interested in Canadian securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 8 1907.

Activity in trade, general steadiness of prices and a feeling of confidence, together with some relief of the car congestion and rather less stringent monetary conditions, are the salient features of the business situation.

Stocks of Merchandise.	*Feb.* 1 1907.	*Jan.* 2 1907.	*Feb.* 1 1906.
Lard ---------- tierces	6,525	7,537	8,615
Cocoa ---------- bags	8,270	5,500	18,000
Coffee, Brazil ---------- bags	3,199,175	3,296,298	3,677,321
Coffee, Java ---------- mats	274,138	125,500	106,092
Coffee, other ---------- bags	280,000	300,000	301,419
Sugar ---------- hogsheads	4,800	none	3,000
Sugar ---------- bags, &c.	8,840	none	934,021
Hides ---------- No.	4,000	6,500	8,500
Cotton ---------- bales	139,177	143,903	206,469
Rosin ---------- barrels	17,870	31,738	25,924
Spirits turpentine ---------- barrels	755	1,595	1,043
Tar ---------- barrels	776	286	985
Saltpetre ---------- bags	1,350	1,057	2,550
Manila hemp ---------- bales	11,225	7,205	37,555
Sisal hemp ---------- bales	2,816	2,714	748
Flour ---------- barrels & sacks	66,200	61,700	134,700

LARD on the spot has been firm, owing to the rise in future prices at the West. Trade has been dull but offerings have been light. City is quoted at 9¼@9½c. and Western 9.95@10.05c. Refined lard has advanced with trade dull. Refined Continent 10.35c., South America 11c. and Brazil in kegs 12@12¼c. The market for lard futures at the West has been active at rising quotations.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	9.92½	9.97½	10.00	10.07½	9.97½	10.07½
July delivery	9.97½	10.02½	10.02½	10.10	10.10	10.10
September delivery	10.10	10.17½	10.15	10.22½	10.15	10.22½

PORK on the spot has been dull but prices have advanced, owing to the strength in the rest of the provision list. Offerings have been light. Mess $18 50@$19 25, clear $18 50@$20 and family $19 50@$20. Cut meats have been moderately active and firm; pickled shoulders 8@8⅛c., pickled hams 12@12½c., pickled bellies, 14@10 lbs., 10½@11c. Tallow has been quiet but stronger on small offerings; City 6¾@6⅞c. Stearines have been quiet and firm; oleo 11½c., lard 10½c. Butter has been fairly active and steady; creamery extras 32½@33c. Cheese has been in fair demand and steady; State factory 14½c. Eggs have been quiet but firmer on small supplies; Western firsts 27c.

OIL.—Cottonseed has been dull and easier; prime summer yellow 45c. Linseed has been dull but firm on continued strength of seed. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been firm, owing to the strength of the raw material. There has been an increased inquiry for lower grades but sales have been small, owing to insufficient supplies. Prime 78@80c., No. 1 efitra 58@60c. Olive has been quiet and steady; yellow 67@70c. and green 60@62c. Cocoanut has been dull and firm; Cochin 10c. and Ceylon 9½c. Peanut has been dull and steady; yellow 50@60c. Cod has been steady with a fair jobbing trade; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 7c.; Santos No. 4, 7⅞@8c. West India growths have been quiet and generally steady; fair to good Cucuta 8½@8⅝c. The market for future contracts has been extremely dull and prices have fluctuated within narrow range.

The closing prices were as follows:

February	5.55c.	June	5.75c.	October	6.00c
March	5.60c.	July	5.80c.	November	6.05c
April	5.65c.	August	5.85c.	December	6.10c
May	5.70c.	September	5.90c.	January	6.15c

SUGAR.—Raw has been dull and easier. Centrifugal, 96-degrees test, 3 13-32c.; muscovado, 89-degrees test, 2 29-32c., and molasses, 89-degrees test, 2 21-32c. Refined has been dull and easier. Granulated 4.50@4.60c. Spices have been firmer and more active. Teas have been quiet and steady. Hops have been fairly active with State easier.

PETROLEUM has been firm with an active export demand. Refined , barrels, 7.75c.; bulk 4.50c. and cases 10.25c. Naphtha has been fairly active and firm; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been active and firmer at 75c. Rosin has been fairly active and steady; common to good strained $4.45.

TOBACCO.—Some falling off in the demand for domestic cigar leaf is reported but manufacturers as a rule are well employed. Prices have ruled firm in the main. Havanahas been firm and fairly active. Prospects for the crop have been improved by timely rains in Cuba. The first of the new Sumatra inscriptions will be held in Amsterdam on March 8 and some local dealers are making preparations to attend it. Official reports show that the Wisconsin crop of 1906 was the finest ever grown and sold at an average price of 13½c., an increase of 35% over the previous year.

COPPER has been fairly active and steady; lake 25⅜@25½c., electrolytic 25⅛@25¼c. Lead has been quiet and firm at 6.30c. Spelter has been in fair demand and firm at 6.80@6.85c. Tin has been quiet and firm; Straits 42.40c. Iron has been fairly active and steady; No. 1 Northern $23@25 50, No. 2 Southern $22 25@$24 50.

COTTON.

Friday Night, February 8 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 251,289 bales, against 305,290 bales last week and 294,162 bales the previous week, making the total receipts since the 1st of September 1906, 7,525,840 bales, against 5,864,051 bales for the same period of 1905-6, showing an increase since Sept. 1 1906 of 1,661,789 bales.

Receipts at —	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	20,532	18,541	24,655	24,407	11,568	19,334	119,037
Port Arthur	----	----	----	8,529	----	-----	8,529
CorpusChristi,&c	----	----	----	----	----	-----	-----
New Orleans	6,268	11,222	18,226	11,375	10,461	10,191	67,743
Mobile	675	872	1,060	131	750	793	4,281
Pensacola	----	----	----	----	----	-----	-----
Jacksonville, &c	----	----	182	----	----	60	242
Savannah	3,171	4,257	4,487	3,444	2,357	3,805	21,521
Brunswick	----	----	----	----	----	5,916	5,916
Charleston	395	359	212	86	412	305	1,769
Georgetown	----	----	19	----	----	-----	19
Wilmington	759	855	770	366	536	2,378	5,664
Norfolk	2,038	1,246	3,809	1,571	693	1,047	10,404
NewportNews,&c	----	----	----	----	----	2,148	2,148
New York	----	----	----	----	63	-----	63
Boston	71	344	453	326	301	279	1,774
Baltimore	----	----	----	----	----	2,097	2,097
Philadelphia	40	----	----	42	----	-----	82
Totals this week	33,949	37,696	53,873	50,277	27,141	48,353	251,289

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Feb. 8.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	119,037	2,968,814	53,721	1,977,458	392,142	158,082
Port Arthur	8,529	107,364	-----	83,449	------	------
Corpus Christi, &c.	-----	28,172	974	30,988	------	------
New Orleans	67,743	1,758,559	41,637	1,086,503	349,474	327,770
Mobile	4,281	215,587	2,746	194,586	35,393	33,393
Pensacola	-----	98,325	-----	107,510	------	------
Jacksonville, &c.	242	6,114	734	12,604	------	------
Savannah	21,521	1,228,066	12,770	1,161,790	115,294	83,132
Brunswick	5,916	134 919	8,542	148,445	10,385	10,639
Charleston	1,769	126,737	1,064	150,013	13,116	33,278
Georgetown	19	1 982	14	882	------	------
Wilmington	5,664	287,667	1 079	281,523	13,797	1,560
Norfolk	10,404	441,558	5 479	508,341	42,307	39,040
Newport News, &c	2,148	25,132	1,078	15,457	3,448	------
New York	63	13,117	-----	2,001	141,780	204,839
Boston	1,774	43,328	1,120	49,468	9,882	6,723
Baltimore	2,097	36,942	387	49,001	9,674	12,104
Philadelphia	82	4,357	260	4,032	1,598	2,180
Total	251,289	7,525,840	131,605	5,864,051	1,138,290	912,740

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1907.	1906.	1905.	1904.	1903.	1902
Galveston, &c	127,566	54,695	14,876	39,195	72,118	41,337
New Orleans	67,743	41,637	37,932	42,730	55,888	45,435
Mobile	4,281	2,746	3,587	2,985	3,560	1,976
Savannah	21,521	12,770	11,997	16,113	23,161	12,712
Charleston, &c	1,788	1,078	1,155	190	1,648	5,598
Wilming'n, &c	5,664	1,079	2,094	2,637	2,214	8,692
Norfolk	10,404	5,479	6,304	8,527	9,323	11,695
N'port N., &c	2,148	1,078	188	663	584	2,683
All others	10,174	11,043	7,421	7,046	23,589	22,449
Total this wk.	251,289	131,605	85,544	127,081	192,035	156,577
Since Sept. 1	7,525,840	5,864,051	6,726,971	6,238,757	6,213,592	6,059,142

The exports for the week ending this evening reach a total of 223,816 bales, of which 125,946 were to Great Britain, 15,853 to France and 82,017 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Feb.* 8 1907. *Exported to—*				*From Sept.* 1 1906 *to Feb.* 8 1907. *Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	55,668	10,868	29,778	96,314	1,228,117	321,392	725,930	2,275,439
Port Arthur	-----	----	8,529	8,529	40,180	-----	67,184	107,364
Corp.Christi,&c	-----	----	-----	-----	----	----	1,547	1,547
New Orleans	40,941	4,952	14,819	60,712	623,672	216,196	505,771	1,345 639
Mobile	-----	----	10,448	10,448	53,571	25,910	49,137	128,618
Pensacola	-----	----	-----	-----	40,812	26,432	40,014	107,258
Fernandina	-----	----	-----	-----	------	-----	100	100
Savannah	7,364	----	6,243	13,607	125,532	42,678	552,450	720,660
Brunswick	8,145	----	-----	8,145	64,295	-----	40,947	105,242
Charleston	-----	----	-----	-----	------	-----	18,063	1 8,063
Wilmington	-----	----	-----	-----	101,721	6,000	164,295	272,016
Norfolk	-----	----	-----	-----	2,367	-----	3,797	6,164
Newport News	-----	----	-----	-----	4,220	-----	------	4,220
New York	4,299	33	4,210	8,542	128,217	29,225	119,421	276,863
Boston	7,502	----	1,742	9,244	86,764	-----	13,762	100,526
Baltimore	1,157	----	-----	1,157	56,739	4,974	49,638	111,351
Philadelphia	291	----	-----	291	29,589	-----	1,498	31,087
Portland, Me.	579	----	-----	579	5,825	-----	------	5,825
San Francisco	-----	----	1,995	1,995	------	-----	49,811	49,811
Seattle	-----	----	4,253	4,253	------	-----	48,693	48,693
Tacoma	-----	----	-----	----	------	-----	17,637	17,637
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	1,998	1,998
Detroit	-----	----	-----	-----	7,280	-----	------	7,280
Total	125,946	15,853	82,017	223,816	2,598,901	672,807	2,471,693	5,743,401
Total 1905-06	36,628	8,791	69,596	115,015	1,985,372	560,869	1,725,105	4,271,346

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 8 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	5,559	16,641	18,835	16,774	1,164	58,973	290,501
Galveston	35,371	29,204	21,423	12,564	12,170	110,732	281,410
Savannah	----	619	330	----	1,400	2,349	112,945
Charleston	----	----	----	----	2,000	2,000	11,116
Mobile	5,500	1,900	----	----	500	7,900	27,493
Norfolk	----	----	----	----	24,894	24,894	17,413
New York	2,500	800	2,100	2,600	----	8,000	133,780
Other ports	8,000	1,500	11,000	1,000	----	21,500	27,284
Total 1907	56,930	50,664	53,688	32,938	42,128	236,348	901,942
Total 1906	41,682	8,622	29,907	27,315	18,766	126,382	786,358
Total 1905	30,684	30,750	37,509	17,388	17,260	133,591	614,843

Speculation in cotton for future delivery has dwindled to smaller proportions than ever, partly, it would appear, by reason of the anti-option agitation which has still been in progress and partly because of a greater disinclination than ever on the part of the outside public to buy for a rise in the face of enormous receipts. Yet latterly the drift of prices has been upward, owing in part to some slight decrease in the crop movement, but more than all to distinctly strong advices from Liverpool, where the spot sales have suddenly increased materially, and where the near-by months have risen so noticeably as to suggest to many here the possibility of something like a "squeeze" in these deliveries, owing to the difficulty of securing cotton for delivery in accordance with the provisions of the Liverpool contract. In the absence of anything like a popular speculation for a rise, really the chief source of strength has been the persistent firmness of the spot markets both at home and abroad; or, in other words, the growing evidence, as it seems to many, of a world's consumption of American cotton transcending anything in the experience of the past. Liverpool people have continued to buy March here in liquidating straddles made some time ago at much narrower differences, and spot interests have been buying March and May. Continental spinners at times have bought the next-crop months, some Austrian mills making purchases on Thursday. Reports as to Manchester's trade have been in the main favorable, and similar reports are in circulation in regard to the cotton goods business in this country. Predictions have been rife of an early decrease in the movement at the Southwest, which, however, have thus far been only partially verified. The "into sight" movement for the week, however, shows some falling off, and an impression has prevailed in some quarters that the week's statistics of receipts, exports and spinners' takings would, on the whole, make a rather bullish exhibit, although the quantity brought into sight will still materially exceed that for the corresponding week even two years ago in the high-record crop season. To-day prices advanced, owing to the continued strength of the spot markets everywhere, and considerable buying of March and other near months, partly by spot interests, with a view, it was supposed, to exporting cotton that may be tendered on March contracts. Moreover, predictions of a decrease in receipts shortly also had some effect. The main influence, however, continued to be the rapid absorption of the actual staple. Spot cotton has been quiet and firm. Middling uplands closed at 11.10c., a rise during the week of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid	0.32 off	Strict low mid. tinged	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off	Strict g'd ord. tinged	1.25 off
Strict good mid	1.00 on	Strict good ord	0.90 off	Fully mid. stained	0.42 off
Fully good mid	0.88 on	Fully good ord	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Good Ordinary	9.75	9.75	9.75	9.75	9.80	9.85
Low Middling	10.50	10.50	10.50	10.50	10.55	10.60
Middling	11.00	11.00	11.00	11.00	11.05	11.10
Good Middling	11.76	11.76	11.76	11.76	11.81	11.86
Middling Fair	12.50	12.50	12.50	12.50	12.55	12.60
GULF.						
Good Ordinary	10.00	10.00	10.00	10.00	10.05	10.10
Low Middling	10.75	10.75	10.75	10.75	10.80	10.85
Middling	11.25	11.25	11.25	11.25	11.30	11.35
Good Middling	12.01	12.01	12.01	12.01	12.06	12.11
Middling Fair	12.75	12.75	12.75	12.75	12.80	12.85
STAINED.						
Low Middling	9.00	9.00	9.00	9.00	9.05	9.10
Middling	10.50	10.50	10.50	10.50	10.55	10.60
Strict Low Mid. Tinged	10.54	10.54	10.54	10.54	10.59	10.64
Good Middling Tinged	11.00	11.00	11.00	11.00	11.05	11.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 8 for each of the past 32 years have been as follows:

1907	c. 11.10	1899	c. 6.44	1891	c. 9.25	1883	c. 10.25
1906	11.25	1898	6.06	1890	11.10	1882	11.88
1905	7.00	1897	7.25	1889	10.12	1881	11.56
1904	14.25	1896	8.25	1888	10.56	1880	13.00
1903	9.25	1895	5.62	1887	9.50	1879	9.56
1902	8.62	1894	8.00	1886	9.12	1878	11.06
1901	9.75	1893	9.31	1885	11.12	1877	12.75
1900	8.62	1892	7.25	1884	10.75	1876	12.49

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.	Week.
Feb.— Range	— @ —	— @ —	— @ —	9.22 @ 9.24	— @ —	— @ —	— @ —
Closing	9.01 — 9.04	9.13 — 9.15	9.11 — 9.13	9.28 — 9.29	9.31 — 9.33	9.44 — 9.46	—
March— Range	9.10 @ 9.20	9.08 @ 9.27	9.24 @ 9.40	9.24 @ 9.36	9.39 @ 9.47	9.35 @ 9.53	9.22 @ 9.24
Closing	9.12 — 9.13	9.25 — 9.26	9.23 — 9.25	9.35 — 9.36	—	9.52 — 9.53	9.08 @ 9.53
April— Range	— @ —	9.27 @ 9.30	— @ —	— @ —	— @ —	9.51 @ 9.52	— @ —
Closing	9.20 — 9.22	9.32 — 9.34	9.30 — 9.32	9.43 — 9.45	.940	9.58 — 9.60	9.27 @ 9.52
May— Range	9.28 @ 9.37	9.26 @ 9.42	9.39 @ 9.50	9.39 @ 9.52	9.56 @ 9.62	9.52 @ 9.68	9.26 @ 9.68
Closing	9.30 — 9.31	9.40 — 9.41	9.38 — 9.39	9.51 — 9.52	—9.57	9.67 — 9.68	—
June— Range	— @ —	9.35 @ 9.45	— @ —	— @ —	— @ 9.64	— @ —	9.53 @ 9.64
Closing	9.35 — 9.37	9.45 — 9.74	9.43 — 9.45	9.55 — 9.57	9.61 — 9.63	9.72 — 9.74	—
July— Range	9.40 @ 9.48	9.39 @ 9.55	9.51 @ 9.62	9.51 @ 9.63	9.67 @ 9.74	9.64 @ 9.79	9.39 @ 9.79
Closing	9.42 — 9.43	9.52 — 9.53	9.50 — 9.51	9.62 — 9.63	9.67 — 9.68	9.78 — 9.79	—
August Range	— @ —	— @ 9.53	9.53 @ 9.57	— @ —	9.66 @ 9.71	9.63 @ 9.76	9.47 @ 9.76
Closing	9.41 — 9.43	9.51 — 9.52	9.48 — 9.50	9.59 — 9.61	9.65 — 9.66	9.76 — 9.78	—
Sept.— Range	9.47 @ 9.55	9.53 @ 9.64	9.57 @ 9.64	9.57 @ 9.64	9.66 @ 9.74	9.57 @ 9.68	9.47 @ 9.68
Closing	9.47 — 9.48	9.56 — 9.58	9.53 — 9.55	9.64 — 9.65	9.65 — 9.66	9.67 — 9.68	—
Oct.— Range	9.68 @ 9.76	9.67 @ 9.80	9.75 @ 9.87	9.78 @ 9.85	9.85 @ 9.93	9.80 @ 9.95	9.67 @ 9.95
Closing	9.69	9.78 — 9.79	9.73 — 9.76	9.84 — 9.85	9.85 — 9.86	9.92 — 9.93	—
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
Dec.— Range	9.82 @ 9.85	9.75 @ 9.90	9.84 @ 10.00	9.86 @ 9.92	10.07 @ 10.12	10.00 @ 10.10	9.75 @ 10.01
Closing	9.78 — 9.79	9.88 — 9.89	9.84 — 9.86	9.93 — 9.95	9.92 — 9.93	9.96 — 9.97	—
Jan.— Range	9.93 @ 9.95	10.00 @ —	— @ —	10.04 @ —	10.06 — 10.08	10.10 @ —	— @ —
Closing	9.95 — 9.96	10.03 — 10.05	10.00 — 10.02	10.08 — 10.10	—	—	9.93 @ 10.12

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

February 8—	1907.	1906.	1905.	1904.
Stock at Liverpool ---bales.	902,000	1,216,000	942,000	645,000
Stock at London	10,000	10,000	12,000	8,000
Stock at Manchester	73,000	59,000	45,000	65,000
Total Great Britain stock	985,000	1,285,000	999,000	718,000
Stock at Hamburg	12,000	14,000	12,000	7,000
Stock at Bremen	414,000	390,000	389,000	411,000
Stock at Antwerp	----	----	4,000	4,000
Stock at Havre	277,000	263,000	200,000	221,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	18,000	13,000	50,000	68,000
Stock at Genoa	124,000	77,000	54,000	32,000
Stock at Trieste	2,000	3,000	3,000	2,000
Total Continental stocks	850,000	763,000	715,000	747,000
Total European stocks	1,835,000	2,048,000	1,714,000	1,465,000
India cotton afloat for Europe	183,000	169,000	90,000	180,000
American cotton afloat for Europe	913,928	361,000	467,000	416,000
Egypt, Brazil, &c., afit. for Europe	66,000	60,000	69,000	74,000
Stock in Alexandria, Egypt	234,000	196,000	195,000	240,000
Stock in Bombay, India	505,000	895,000	447,000	386,000
Stock in U. S. ports	1,138,290	912,740	748,434	769,273
Stock in U. S. interior towns	611,155	697,084	656,712	404,061
U. S. exports to-day	18,748	12,134	17,946	18,161
Total visible supply	5,505,121	5,350,958	4,405,092	3,952,498
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales.	805,000	1,076,000	873,000	563,000
Manchester stock	59,000	50,000	38,000	57,000
Continental stock	798,000	713,000	670,000	714,000
American afloat for Europe	913,928	631,000	467,000	416,000
U. S. port stocks	1,138,290	912,740	748,434	769,273
U. S. interior stocks	611,155	697,084	656,712	404,064
U. S. exports to-day	18,748	12,134	17,946	18,161
Total American	4,344,121	3,821,958	3,471,092	2,941,498
East Indian, Brazil, &c—				
Liverpool stock	97,000	140,000	69,000	82,000
London stock	10,000	10,000	12,000	8,000
Manchester stock	14,000	9,000	7,000	8,000
Continental stock	52,000	50,000	45,000	33,000
India afloat for Europe	183,000	169,000	90,000	180,000
Egypt, Brazil, &c., afloat	66,000	60,000	69,000	74,000
Stock in Alexandria, Egypt	234,000	198,000	195,000	240,000
Stock in Bombay, India	505,000	895,000	447,000	386,000
Total East India, &c.	1,161,000	1,529,000	934,000	1,011,000
Total American	4,344,121	3,821,958	3,471,092	2,941,498
Total visible supply	5,505,121	5,350,958	4,405,092	3,952,498
Middling Upland, Liverpool	6.09d.	5.87d.	4.09d.	7.56d.
Middling Upland, New York	11.10c.	11.25c.	7.70c.	14.80c.
Egypt, Good Brown, Liverpool	11d.	9 1-16d.	7 1-16d.	9 3/4d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.30d.	9.75d.
Broach, Fine, Liverpool	5 11-16d.	5 3/4d.	4d.	7d.
Tinnevelly Good Liverpool	5 1/2d.	5 7-16d.	4 1/4d.	6 3/4d.

Continental imports past week have been 183,000 bales.

The above figures for 1906 show a decrease from last week of 3,362 bales, a gain of 154,163 bales over 1906, an excess of 1,100,029 bales over 1905 and a gain of 1,552,623 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 8 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 8.	Movement to February 9 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 9.
Eufaula, Alabama	4	21,232	83	3,123	94	21,782	176	1,552
Montgomery, "	2,164	146,137	2,857	22,919	790	149,879	844	33,591
Selma, "	323	101,308	417	4,059	394	94,531	1,942	14,455
Helena, Arkansas	1,495	54,134	2,158	15,944	1,554	48,743	2,092	10,002
Little Rock, "	5,376	191,789	6,484	45,214	5,435	136,631	5,542	52,360
Albany, Georgia	57	22,692	285	3,561	251	23,682	86	5,270
Athens, "	732	96,124	1,882	15,865	990	73,054	1,134	18,756
Atlanta, "	2,781	127,726	2,929	13,643	192	37,089	526	7,724
Augusta, "	3,864	301,301	8,403	39,755	3,265	313,841	5,798	83,196
Columbus, "	508	48,984	2,695	19,549	430	67,058	655	22,716
Macon, "	101	53,299	364	5,970	324	55,434	367	10,421
Rome, "	1,182	42,621	1,292	4,596	1,321	34,369	1,430	7,332
Louisville, Kentucky	124	5,798	74	250	124	5,584	274	150
Shreveport, Louisiana	3,551	173,456	4,111	19,492	2,373	88,245	2,274	8,482
Columbus, Mississippi	918	44,927	2,015	8,004	791	30,425	1,323	8,406
Greenville, "	1,748	55,483	4,372	6,623	900	37,619	1,324	8,200
Greenwood, "	2,400	70,889	2,100	15,800	1,400	54,370	1,900	14,500
Meridian, "	2,447	81,674	3,991	16,212	1,353	51,356	2,700	24,670
Natchez, "	1,413	67,426	2,652	10,190	702	41,658	2,143	15,226
Vicksburg, "	1,038	75,814	2,913	24,631	1,596	62,876	2,122	25,478
Yazoo City, "	764	51,753	1,488	11,776	720	46,687	986	16,561
St. Louis, Missouri	31,845	543,800	30,592	31,133	11,071	324,218	10,585	43,276
Raleigh, North Carolina	130	14,233	290	1,360	39	10,544	75	6,636
Cincinnati, Ohio	4,850	89,483	4,521	10,573	3,151	99,307	3,519	14,980
Greenwood, South Carolina	182	16,157	387	4,200	49	14,313		5,671
Memphis, Tennessee	24,096	646,684	31,661	166,255	20,511	637,316	23,824	117,295
Nashville, "	183	9,381	179	612	32	9,820	408	2,068
Brenham, Texas	209	15,298	126	582	39	8,181	12	1,554
Clarksville, "	171	38,241	749	2,385	333	11,200	351	1,000
Dallas, "	1,045	94,818	1,477	3,568	2,724	70,459	1,658	5,671
Honey Grove, "	520	32,855	565	1,755	173	16,300	281	1,000
Houston, "	82,782	2,380,357	80,541	76,361	39,274	1,698,214	40,729	85,644
Paris, "	886	94,691	995	3,195	1,085	54,000	1,250	3,600
Total, 33 towns	179,909	5,810,565	204,648	611,155	103,480	4,345,788	118,030	697,084

The above totals show that the interior stocks have *decreased* during the week 24,739 bales, and are to-night 85,929 bales less than at the same period last year. The receipts at all the towns have been 76,429 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

February 8—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	30,592	526,168	10,585	291,718
Via Cairo	7,969	155,544	5,654	143,592
Via Rock Island	1,932	42,620	1,246	32,052
Via Louisville	2,843	51,151	2,242	61,712
Via Cincinnati	2,259	36,446	1,533	39,277
Via other routes, &c	10,607	258,128	6,842	164,104
Total gross overland	56,202	1,070,057	28,102	732,455
Deduct shipments—				
Overland to N. Y., Boston, &c	4,016	97,744	1,767	104,502
Between interior towns	3,581	33,652	126	10,515
Inland, &c., from South	2,487	28,394	1,203	23,601
Total to be deducted	10,084	159,790	3,096	138,618
Leaving total net overland *a*	46,118	910,267	25,006	593,837

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 46,118 bales, against 25,006 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 316,430 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to Feb. 8	251,289	7,525,840	131,605	5,864,051
Net overland to Feb. 8	46,118	910,267	25,006	593,837
Southern consumption to Feb. 8	47,500	1,082,500	46,000	1,065,000
Total marketed	344,907	9,518,607	202,611	7,522,888
Interior stocks in excess	*a*24,739	514,879	*a*14,550	561,907
Came into sight during week	320,168		188,061	
Total in sight Feb. 8		10,033,486		8,084,795
North. spinners' takings to Feb. 8	92,797	1,713,216	58,054	1,573,342

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—Feb. 10	133,852	1904-05—Feb. 10	9,008,164
1904—Feb. 12	192,077	1903-04—Feb. 12	8,311,455
1903—Feb. 13	242,993	1902-03—Feb. 13	8,405,310
1902—Feb. 14	197,419	1901-02—Feb. 14	8,221,474

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 8.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 11-16	10¾	10⅞	11	11	11
New Orleans	10 7-16	10 7-16	10 7-16	10 7-16	10½	10 9-16
Mobile	10¼	10¼	10¼	10¼	10¼	10¾
Savannah	10 3-16	10 3-16	10 3-16	10 3-16	10 5-16	10⅜
Charleston	10	10	10⅛	10⅛	10⅛	10 3-16
Wilmington	10⅛	10⅛	10⅛	10⅛	10¼	10¼
Norfolk	10½	10½	10⅝	10⅝	10¾	10¾
Boston	11.00	11.00	11.00	11.00	11.00	11.05
Baltimore	10¾	10¾	10¾	10¾	10⅞	10⅞
Philadelphia	11.25	11.25	11.25	11.25	11.30	11.35
Augusta	10⅞	10⅞	11	11	11⅛	11⅛
Memphis	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
St Louis	10½	10½	10½	10½	10½	10½
Houston	10 11-16	10¾	10⅞	11	11	11
Little Rock	10	10	10¼	10⅛	10⅛	10¼

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10½	Montgomery 10½
Columbus Ga	10½	Nashville 10¼
Raleigh		10¾
Shreveport		9 15-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows.

	Sat'day, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wed'day, Feb. 6.	Thursd'y, Feb. 7.	Friday, Feb. 8.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.95 —	10.02 —	10.04 —	10.13 —	10.23 —	10.30 —
March—						
Range	10.07-.13	10.11-.21	10.18-.26	10.21-.28	10.34-.45	10.29-.47
Closing	10.09-.10	10.16-.17	10.18-.19	10.27-.28	10.37 —	10.44-.45
May—						
Range	10.12-.17	10.14-.25	10.23-.30	10.26-.35	10.41-.49	10.36-.54
Closing	10.13-.14	10.20-.21	10.24-.25	10.34-.35	10.44-.45	10.51-.52
July—						
Range	10.17-.23	10.22-.32	10.33-.39	10.38-.45	10.50-.57	10.47-.64
Closing	10.19-.20	10.27-.28	10.33-.34	10.44-.45	10.54-.55	10.62-.63
October—						
Range	9.93-.96	9.97-.03	— @ —	10.01-.08	10.13-.18	10.07-.21
Closing	9,94.,95	9,97.,98	9,98.,99	10,09.,10	10,16.,18	10,17.,18
Tone—						
Spot	Quiet.	Easy.	Steady.	Firm.	Firm.	Steady.
Options	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that as a rule the weather has been somewhat unfavorable the past week. Temperature has been lower and rain general, although not excessive except at a few points. Wet weather has interfered with crop preparations. Some lowlands along the Tombigbee, in Alabama, have been overflowed, but the upper waters of the river are now falling.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 55, highest 70 and lowest 40.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 46, the highest being 76 and the lowest 16.

Corpus Christi, Texas.—There has been rain on two days of the past week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 59, ranging from 38 to 78.

Fort Worth, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 46.

Palestine, Texas.—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 53, highest 76, lowest 30.

San Antonio, Texas.—It has rained on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 54, the highest being 80 and the lowest 28.

Taylor, Texas.—We have had rain on two days of the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 40, ranging from 24 to 56.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching eighty-three hundredths of an inch. Average thermometer 54.

Shreveport, Louisiana.—There has been rain on two days during the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 52, the highest being 76 and the lowest 28.

Leland, Mississippi.—There has been rain on four days during the week, to the extent of one inch and thirty-two hundredths. The thermometer has ranged from 20 to 66, averaging 40.7.

Vicksburg, Mississippi.—Rain has fallen during the week to the extent of one inch and twenty-six hundredths, on three days. Average thermometer 43, highest 73, lowest 28.

Helena, Arkansas.—The rivers are now falling after having reached a height of 50.4 feet. Rain has fallen on two days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 35.3, ranging from 21 to 61.

Nashville, Tennessee.—We have had rain during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 39, the highest being 66 and the lowest 12.

Memphis, Tennessee.—The river is now thirty-eight and six tenths feet on the gauge, and falling. It has rained on two days of the week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 33.8, highest 58.8, lowest 16.8.

Mobile, Alabama.—Heavy rains in the interior early part of the week but latterly freezing weather has prevailed. Lowlands along the Tombigbee River and branches have been inundated. Upper waters now falling. Rain has fallen on three days of the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 51, ranging from 33 to 76.

Montgomery, Alabama.—There has been rain on three days of the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 28 to 75, averaging 51.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall being one inch and fifty-five hundredths. Average thermometer 35, highest 55, lowest 20.

Augusta, Georgia.—Rain has fallen on three days of the week, the precipitation reaching two inches and thirty hundredths of an inch. The thermometer has averaged 71, ranging from 26 to 46.

Savannah, Georgia.—There has been rain on three days during the week to the extent of forty hundredths of an inch. The thermometer has ranged from 31 to 76, averaging 54.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching fifty-one hundredths of an inch. Average thermometer 50, highest 65 and lowest 27.

Greenwood, South Carolina.—There has been rain on four days of the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has averaged 40, the highest being 47 and the lowest 34.

Statburg, South Carolina.—It has rained heavily on three days of the week, the precipitation being two inches and eighty-nine hundredths. Colder since. The thermometer has averaged 44, ranging from 22 to 69.

Charlotte, North Carolina.—We have had rain during the week, the precipitation reaching one inch and sixteen hundredths The thermometer has ranged from 18 to 63, averaging 36.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 8 1907.	*Feb. 9 1906.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	19.0	14.3
Memphis	Above zero of gauge.	38.6	23.2
Nashville	Above zero of gauge.	14.8	10.9
Shreveport	Above zero of gauge.	7.5	13.0
Vicksburg	Above zero of gauge.	49.2	38.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 7.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	95,000	1,156,000	114,000	1,315,000	75,000	961,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	1,000	15,000	16,000	16,000	419,000	435,000
1905-06	---	29,000	29,000	26,000	346,000	372,000
1904-05	--	21,000	21,000	9,000	107,000	116,000
Calcutta—						
1906-07	----	5,000	5,000	3,000	34,000	37,000
1905-06	-	6,000	6,000	5,000	33,000	38,000
1904-05	---	---	---	---	9,000	9,000
Madras—						
1906-07	1,000	1,000	2,000	2,000	12,000	14,000
1905-06	--	--	---	1,000	23,000	24,000
1904-05	-	--	----	2,000	12,000	14,000
All others—						
1906-07	-	-	-	5,000	44,000	49,000
1905-06	1,000	---	1,000	7,000	55,000	62,000
1904-05	---	1,000	1,000	4,000	11,000	15,000
Total all—						
1906-07	2,000	21,000	23,000	26,000	509,000	535,000
1905-06	1,000	35,000	36,000	31,000	457,000	488,000
1904-05	---	22,000	22,000	15,000	169,000	184,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a loss of 13,000 bales during the week and since Sept. 1 show an *increase* of 39,000 bales.

JUTE BUTTS, BAGGING, ETC.—There are no quotable changes in the prices for jute bagging, the ruling prices now being 8¾c. for 1¾ lbs. and 9⅛c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb. 1	5,508,483		5,110,038	
Visible supply Sept. 1		1,784,150		2,745,170
American in sight to Feb. 8	320,168	10,033,486	188,061	8,084,755
Bombay receipts to Feb. 7	95,000	1,156,000	111,000	1,315,000
Other India shipm'ts to Feb. 7	7,000	104,000	7,000	121,000
Alexandria receipts to Feb. 6	20,000	781,000	22,000	649,000
Other supply to Feb. 6 *a*	2,000	292,000	10,000	253,000
Total supply	5,952,651	14,062,642	5,751,099	13,001,265
Deduct—				
Visible supply Feb. 8	5,505,121	5,505,121	5,350,958	5,350,958
Total takings to Feb. 8	147,530	8,557,521	400,141	7,650,307
Of which American	341,530	6,587,521	252,141	5,901,307
Of which other	106,000	1,970,000	148,000	1,749,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton a Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, February 6.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	150,000	170,000	150,000
Since Sept. 1	5,905,219	4,870,881	4,461,775

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	6,500	156,119	7,000	146,701	2,500	137,172
To Manchester	8,750	140,601	10,000	109,465	6,500	84,350
To Continent	16,500	216,407	8,250	178,753	18,000	177,845
To America	7,500	74,541	32,500	49,298	3,500	40,182
Total exports	39,250	587,668	28,500	484,217	30,500	439,849

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 150,000 cantars and the foreign shipments 39,250 bales.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Steady	Steady	---	---	---	---
Monday	Firm	Steady	---	34	---	34
Tuesday	Firm	Barely steady	---	---	---	---
Wednesday	Steady	Very steady	---	---	---	---
Thursday	Steady, 5 pts. adv.	Barely steady	---	---	---	---
Friday	Steady, 5 pts. adv.	Very steady	---	15	---	15
Total			---	49	---	49

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.				1905-06.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*
	d.	s.	d.	d.	d.	s.	d.	d.
Dec								
28	9¼ @ 10¾	6	8	6 @ 9	5 9 @ 15-16	6	11	6 24
Jan								
4	9¼ @ 10¾	6	8	6 @ 9	5 8 @ 15-16	6	11	6 23
11	9 13-16 @ 10¾	6	9	6 @ 9	5 9 @ 15-16	6	11	6 09
18	9¾ @ 10¾	6	9	6 @ 9	5 8 @ 15-16	6	11	6 30
25	9¾ @ 10¾	6	9	6 @ 9	5 9 @ 15-16	6	11	6 17
Feb								
1	9 11-16 @ 10¾	6	9	6 @ 9	5 8 @ 15-16	6	11	5 99
8	9 15-16 @ 11	6	10	6 @ 9	6 0 @ 15-16	6	11	5 87

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 223,816 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 4—Bovic, 525....Feb. 5—Slavonia, 3,752	4,277
To London—Feb. 1—Minnehaha, 22	22
To Marseilles—Feb. 5—Gallia, 33	33
To Antwerp—Feb. 5—Kroonland, 97; St. Andrew, 568	665
To Barcelona—Feb. 4—Manuel Calvo, 1,150	1,150
To Genoa—Feb. 4—Manuel Calvo, 900	900
To Naples—Feb. 1—Neckar, 959	959
To Japan—Feb. 2—Indrani, 536	536
NEW ORLEANS—To Liverpool—Feb. 2—Kingstonian, 14,941....Feb. 6—Barbadian, 7,500; Dictator, 7,083	29,524
To Manchester—Feb. 8—Manchester Mariner, 9,500	9,500
To Dublin—Feb. 7—Malin Head, 117	117
To Belfast—Feb. 5—Bray Head, 1,200	1,200
To Glasgow—Feb. 7—Marthara, 600	600
To Havre—Feb. 4—California, 4,888	4,888
To Marseilles—Feb. 4—Irene, 64	64
To Bremen—Feb. 2—Cayo Manzanillo, 7,652	7,652
To Antwerp—Feb. 2—Morazan, 1,272....Feb. 5—Archtor, 1,119	2,391
To Venice—Feb. 4—Irene, 2,319	2,319
To Trieste—Feb. 4—Irene, 2,457	2,457
GALVESTON—To Liverpool—Jan. 31—Jura, 12,588....Feb. 2—Milwaukee, 21,630....Feb. 5—Atlantian, 16,164	50,382
To Manchester—Feb. 4—Saturnina, 5,286	5,286
To Havre—Feb. 1—Alconda, 10,868	10,868
To Bremen—Feb. 1—Inchmaree, 9,753....Feb. 5—Barra, 12,489	22,242
To Rotterdam—Feb. 1—Lord Ormonde, 661	661
To Antwerp—Feb. 1—Penrith Castle, 3,756	3,756
To Trieste—Feb. 6—Marianne, 1,308	1,308
To Venice—Feb. 6—Marianne, 325	325
To Fiume—Feb. 6—Marianne, 1,486	1,486
PORT ARTHUR—To Bremen—Feb. 6—Dunholme, 8,529	8,529
MOBILE—To Bremen—Feb. 5—Clifton, 10,448	10,448
SAVANNAH—To Liverpool—Feb. 5—Palatinia, 7,256 upland, 108 Sea Island	7,364
To Bremen—Feb. 5—St. Quentin, 5,216	5,216
To Hamburg—Feb. 5—St. Quentin, 711	711
To Reval—Feb. 5—St. Quentin, 200	200
To Stockholm—Feb. 5—St. Quentin, 100	100
To Uddevalle—Feb. 5—St. Quentin, 16	16
BRUNSWICK—To Liverpool—Feb. 6—Corby, 7,367	7,367
To Manchester—Feb. 7—Gladestry, 778	778
BOSTON—To Liverpool—Feb. 4—Ivernia, 2,056....Feb. 6—Devonian, 5,021	7,077
To Manchester—Feb. 1—Iberian, 425	425
To Genoa—Feb. 1—Republic, 1,692	1,692
To Yarmouth—Feb. 1—Boston, 50	50
BALTIMORE—To Liverpool—Feb. 1—Templemore, 1,157	1,157
PHILADELPHIA—To Liverpool—Feb. 1—Haverford, 84	84
To Manchester—Feb. 5—Manchester Commerce, 207	207
PORTLAND, ME.—To Liverpool—Feb. 2—Dominion, 579	579
SAN FRANCISCO—To Japan—Feb. 6—Korea, 1,995	1,995
SEATTLE—To Japan—Feb. 6—Tango Maru, 4,253	4,253
Total	223,816

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total
New York	4,299	33	....	665	3,009	....	536	8,542
New Orleans	40,941	4,952	7,652	2,391	4,776	....	....	60,712
Galveston	55,668	10,868	22,242	4,417	3,119	....	....	96,314
Port Arthur	....	....	8,529	....	....	....	....	8,529
Mobile	....	....	10,448	....	....	....	....	10,448
Savannah	7,364	....	....	6,243	....	....	....	13,607
Brunswick	8,145	....	....	....	....	....	....	8,145
Boston	7,502	....	....	....	1,692	50	....	9,244
Baltimore	1,157	....	....	....	....	....	....	1,157
Philadelphia	291	....	....	....	....	....	....	291
Portland, Me	579	....	....	....	....	....	....	579
San Francisco	....	....	....	....	....	....	1,995	1,995
Seattle	....	....	....	....	....	....	4,253	4,253
Total	125,946	15,853	48,871	13,716	12,596	50	6,784	223,816

The exports to Japan since Sept. 1 have been 115,769 bales from Pacific ports, 10,000 bales from Galveston and 595 bales from New York.

Cotton freights at New York the past week have been as ollows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	17	17	17	17	17	17
Manchester c.	17	17	17	17	17	17
Havre c.	21	21	21	21	21	21
Bremen c.	20	20	20	20	20	20
Hamburg c.	22	22	22	22	22	22
Antwerp c.	20	20	20	20	20	20
Ghent, via Ant c.	25	25	25	25	25	25
Reval, indirect c.	28	28	28	28	28	28
Reval, via Canal c.	--	--	--	--	--	--
Barcelona c.	26	26	26	26	26	26
Genoa c.	23	23	23	23	23	23
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 18.	Jan. 25.	Feb. 1.	Feb. 8.
Sales of the week bales	71,000	50,000	55,000	62,000
Of which speculators took	2,000	4,000	3,000	2,000
Of which exporters took	2,000	2,000	5,000	1,000
Sales, American	62,000	45,000	47,000	49,000
Actual export	20,000	19,000	19,000	11,000
Forwarded	112,000	106,000	102,000	116,000
Total stock—Estimated	790,000	822,000	888,000	902,000
Of which American—Est	686,000	738,000	795,000	805,000
Total import of the week	177,000	156,000	187,000	140,000
Of which American	138,000	131,000	160,000	106,000
Amount afloat	504,000	461,000	477,000	498,000
Of which American	432,000	398,000	417,000	442,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Moderate demand.	Good demand.	Good demand.	Good demand.	More demand.	Fair business doing.
Mid. Upl'ds	5.90	5.90	5.99	6.01	6.11	6.09
Sales	8,000	12,000	12,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	500
Futures. Market opened	B'r'ly st'dy at 1@3 pts. decline.	Quiet at 2@2½ pts. dec.	Steady at 1 point decline.	Steady at 3 points decline.	Firm at 2@3 pts. advance.	Firm, unch. to 1 pt. dec.
Market 4 P. M.	V'y st'y at ½ pt. dec. to ½ pt. ad.	Firm at 4@5½ pts. adv.	Steady at 2½@4 pts. adv.	Firm, unch. to 3½ pts. advance.	Steady at 3@7 pts. advance.	Firm, unch. to 1 pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 55 means 5 55-100d.

Feb. 2 to Feb 8.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	....	5 55	54½	60½	63	64	64½	67½	75½	74½	73½	74½
Feb.-Mch.	....	5 51	50	56	58½	61	60	63½	71½	70½	68½	70½
Mch.-Apr.	....	5 49½	48½	54½	57	58½	58½	61½	69½	68½	67½	69
Apr.-May	....	5 48½	47½	53½	56	57	57	60	66½	65½	64½	66½
May June	....	5 47½	46½	52½	55	56	56	58½	65	64	63	65
June-July	....	5 46½	45½	51½	53½	54½	54	56½	63	62	61	63
July-Aug.	....	5 44	13	48½	50½	51½	51	53	58½	58	57½	59
Aug.-Sep.	....	5 38½	38	43½	45½	46½	46	47½	52½	52½	52	54
Sep.-Oct.	....	5 36	35	40½	43	43½	43	44	48	48	47	49
Oct.-Nov.	....	5 34	32½	38	40	40½	40	40½	44	44	42½	44
Nov.-Dec.	....	5 33½	32	37½	39½	40	39½	40	43	43½	42	43½
Dec.-Jan.	....	5 33½	32	37½	39½	40	39½	40	43	43½	42	43½

BREADSTUFFS.

Friday, Feb. 8 1907.

Prices for wheat flour have been firm but not quotably changed as a rule, although several grades have advanced slightly, owing to the rise in wheat. Trading, however, has continued quiet, any advance having the effect of making a dull market still duller. At the principal milling centres of the Northwest trade has been stagnant. Some of the winter-wheat mills have reported larger transactions at times, but the improvement has proved of short duration as a rule. Exporters continue to hold aloof from the market, and the clearances from the seaboard have been small. Rye flour has been dull and steady. Corn meal has been dull and unchanged.

In wheat there has been a considerable expansion of speculation, partly under the stimulus of rising foreign markets and the strength of other grain. Moreover, the Northwestern receipts have continued small, cash prices in that part of the country have been noticeably strong, and very cold weather has prevailed in that section, together with snow blockades, which have made the work of marketing the crop more arduous than before. Then, too, the temperatures have been very low over the winter-wheat belt, even extending well into the south, while the snow protection, according to some advices, is but partial. But the one great source of strength in the foreign markets has been the further advices to the effect that the famine in Russia is so serious that the Government has been buying Durum wheat, rye, barley and maize for the stricken districts; while it is also intimated that in all probability Russia's export surplus will be materially reduced, if indeed there is any at all. To make matters worse, the weather in Southwestern Russia of late has been, according to some advices, distinctly bad. In our Northwestern section snows are so heavy that there is some talk as to the possibility of more or less delay in spring-wheat seeding, though it would seem somewhat early to form any conclusion on that point. An active demand for export sprang up here on Thursday, though during most of the week the foreign business has been small. Moreover, advices from various sources are to the effect that notwithstanding the recent severe weather the winter wheat in this country has suffered no serious injury, but is, on the contrary, doing very well, with adequate snow protection. The Argentine shipments, too, have increased somewhat. The dominant factors, however, have been the Russian news, rising European markets, the strong Northwestern situation, reflex influence of rising prices for corn and oats, a broadening speculation, and, within a day or two, large export sales, partly Durum wheat, it is stated, to Russia. To-day prices were easier in the main, owing to realizing, disappointing cables and a less active demand.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	84	83¾	83⅞	85⅛	85¾	85¾
May delivery in elevator	85	84½	84⅝	85⅞	86½	86½
July delivery in elevator	84½	84	84⅛	85⅛	85⅞	85⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78⅝	77¾	78⅛	79¼	80	80
July delivery in elevator	78½	77⅝	77⅞	79	79⅝	79⅝

Indian corn futures have advanced under the stimulus of an increased speculative demand and the rise in wheat and oats. The cash market at the West has been active and rising. The receipts increased early in the week as a result of colder weather, which improved the roads, but of late the movement has again fallen to small proportions. The receipts of contract grade, moreover, have been insignificant, a fact which has caused more or less covering. Bulls have given support and commission houses have been good buyers at times. Some rain has fallen in Argentina, but the crop

advices from that country, as a rule, report serious damage from drought and locusts, and it is expected that the exports from that country this season will show a large reduction. To-day prices sagged under liquidation and a reaction in wheat and oats.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	55½	57	57	57½	57½	58
May delivery in elevator	53⅛	53¼	53¼	51	54⅜	53⅞
July delivery in elevator	52⅞	53	53⅛	53¾	54	53⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46	46¼	46⅝	47¼	47¼	46⅜
July delivery in elevator	45¾	46⅛	46¼	46⅛	47	46½

Oats for future delivery in the Western market have advanced, with the trading active and at times excited. Bulls have continued to manipulate the market, and 45c. is predicted for the May option in Chicago. Commission houses have been active buyers and shorts have covered freely. There has been an absence of aggressive resistance to the upward movement. The cash demand has been brisk at advancing quotations. The receipts have continued on a small scale, and although there has been free realizing of profits at times, the offerings have been readily absorbed. To-day the market was lower on realizing sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thuss.	Fri.
Mixed, 26 to 32 lbs.	42	42½	43½	44	45½	46½
White clipped, 36 to 38 lbs.	44-45½	44½-46½	46-47½	48-49	48½-50	49-50½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	39⅛	39⅜	40⅛	40⅜	41	40⅝
July delivery in elevator	36⅛	36⅜	37¼	37⅝	37⅞	37½

The following are the closing quotations:

FLOUR.

Low grades	$2 80 @$3 10	Kansas straights	$3 60 @$3 75
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 10 @ 2 25
Patent, winter	3 80 @ 4 05	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 70 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	93½	No. 2 mixed	f.o.b. 58
N. Duluth, No. 2	f.o.b. 92	No. 2 yellow, new	f.o.b. 53½
Red winter, No. 2	f.o.b. 85¾	No. 2 white, new	f.o.b. 54½
Hard " "	f.o.b. 88¾	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	Nominal.
No. 2 white	48½ @50	State and Jersey	Nominal.
No. 2 mixed	46½	Barley—Western	Nominal.
No. 2 white, clipped	49 @50½	Feeding	Nominal.

For other tables usually given here, see page 321.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 8 1907.

The situation in the cotton goods market is almost without precedent, the strength of the consumptive demand being far and away above the output of goods; in fact, so much so that many mills are sold well up into 1908. Buyers are so eager for goods that they are paying the advances willingly in an effort to get near-by delivery, though contracts are being placed many months ahead. Purchasers from the South and West have been buying more freely than usual, finding an incentive in the light stocks in jobbers' hands. Many lines of fabrics are held at value, and advances are readily paid where deliveries can be guaranteed. Up to date there is no indication of a reaction in this branch of industry, though merchants recognize the possibility of higher prices curtailing consumption. It is significant in this regard that jobbers are making contracts with the mills for the entire year 1907, where possible, in staple goods. The whole trend is toward higher values, standard print cloths having been advanced, and the same being true of gray goods and colored cottons. The price of the raw material is not a factor in the steady rise, mills paying above current prices, besides taking more than the average waste. An influence which tends to further deplete stocks is the congestion on the railroads due to snowstorms, though the situation in this respect had previously been bad, particularly on the Southern roads. Orders from China are light, being mostly for small lots, but the depletion in stocks at Shanghai suggests an improvement later on. There is an active demand for the better class of woolens and worsteds in men's wear and dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 2 were 13,504 packages, valued at $695,823, their destination being to the points specified in the tables below:

	1907		1906	
New York to Feb. 2.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	52	250	27	76
Other Europe	11	81	15	221
China	..	436	7,893	18,375
India	66	2,432	456	3,1[illegible]
Arabia	5,778	7,967	1,9[illegible]	4,[illegible]
Africa	953	1,517	391	1,227
West Indies	727	2,725	527	2,634
Mexico	55	211	[illegible]	185
Central America	315	2,[illegible]51	301	1,917
South America	695	5,071	1,577	7,[illegible]
Other Countries	1,844	7,511	409	1754
Total	13,504	30,[illegible]46	13,[illegible]06	41,093

The value of these New York exports since Jan. 1 has been $1,827,132 in 1907, against $2,189,546 in 1906.

The demand for heavy brown drills and sheetings has been exceedingly active, mills being sold up through the third quarter with prices firmly held, calls for sheeting purposes being urgent. Fortunately for the trade, the China movement is light, though constant depletion of Shanghai stocks does not argue for a continuance of this condition. Bleached goods are so scarce that a famine is talked of in ticketed lines during the next month, sellers being forced into the gray goods market in order to obtain material for completing orders. Some Southern mills have advanced the prices for wide sheetings ½ cent, the output being well taken during 1907. Supplies also of sheets and pillow cases are low, with prices firm. Coarse, colored cotton goods have been advanced over last year, both tickings and denims being quoted almost a cent higher, requests for fuller deliveries being frequent. Linings are active, with the finer grades having an exceptional call. Higher prices are being asked for leading dress ginghams, with the supply inadequate. Requests for napped goods are being made to eke out depleted stocks. Print cloth regulars are ⅛ cent higher, but stocks are being held for full value, mills asking as high as 4½ cents. Prints have continued active, in spite of recent advances, and mills are well sold ahead.

WOOLEN GOODS.—A more satisfactory business was reported in the men's wear department during the week, attending the opening of higher grade fabrics, buyers being reported as less conservatively inclined. However, the general developments were not especially pleasing, comparative quiet reigning in the lower grades. Large clothing houses were buyers on quite an extensive scale of the new lines of woolens, but the smaller operators still confine themselves to sample pieces. In the better-class fabrics stripes are apparently the favorites and fancy cloths seem most desired. Some houses report a better business in suitings than overcoatings. Mercerized fabrics find ready buyers in some lines, but this is not the general story. Dress goods have been in fair demand with the trend toward fancy grades.

FOREIGN DRY GOODS.—The imported woolen and worsted goods situation shows little change. Silks hold steady, while ribbons maintain recent advances. Linens are strong and in limited supply with burlaps steady.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending February 2 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending Feb. 2 1907.		Since Jan. 1 1907.		Week Ending Feb. 3 1906.		Since Jan. 1 1906.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,303	436,077	5,634	1,814,145	1,205	439,961	6,072	2,004,470
Cotton	4,019	1,318,223	17,824	5,958,961	3,763	1,[illegible]3,211	12,[illegible]	3,934,833
Silk	1,733	976,908	8,723	4,729,357	1,610	708,018	8,186	4,[illegible]3,801
Flax	2,691	574,209	10,044	2,145,628	1,981	395,175	[illegible]	1,[illegible]4,619
Miscellaneous	3,415	495,826	17,961	1,765,727	2,780	320,871	15,[illegible]	1,[illegible]7,287
Total	15,161	3,800,743	60,186	16,413,821	11,419	3,197,642	54,721	18,[illegible]2,910

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Feb. 2 1907.		Since Jan. 1 1907.		Week Ending Feb. 3 1906.		Since Jan. 1 1906.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	623	178,220	2,395	787,759	470	131,765	1,911	615,[illegible]12
Cotton	897	280,589	4,386	1,440,626	605	168,377	5,[illegible]81	1,[illegible]6,[illegible]15
Silk	305	210,598	1,314	825,081	304	128,[illegible]13	1,[illegible]61	978,[illegible]16
Flax	491	126,692	2,721	572,926	409	85,614	2,[illegible]61	116,[illegible]15
Miscellaneous	7,755	115,560	18,279	463,802	4,299	56,457	23,[illegible]60	201,[illegible]87
Total withdrawals	10,071	911,659	29,095	4,090,197	6,085	621,129	33,[illegible]36	3,[illegible]1,[illegible]28
Entered for consumption	15,161	3,800,743	60,186	16,413,821	11,419	3,197,642	54,721	18,[illegible]2,910
Total marketed	25,232	4,712,402	89,281	20,504,018	17,504	3,818,771	87,857	18,[illegible]3,[illegible]38

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	221	67,386	1,917	668,414	266	70,062	1,776	625,592
Cotton	861	268,954	3,965	1,304,680	660	230,915	3,056	1,008,119
Silk	207	137,633	1,456	918,146	263	170,320	1,380	854,194
Flax	525	153,612	2,412	581,791	371	78,656	1,786	391,703
Miscellaneous	4,090	133,722	14,831	514,010	990	36,[illegible]31	11,453	205,[illegible]25
Total	5,904	761,337	24,581	3,987,011	2,550	586,481	19,451	3,[illegible]5,[illegible]83
Entered for consumption	15,161	3,800,743	60,186	16,413,821	11,419	3,197,642	54,761	15,[illegible]2,910
Total imports	21,065	4,562,080	84,767	20,400,862	13,969	3,784,123	74,212	18,[illegible]8,[illegible]23

State and City Department.

MUNICIPAL BOND SALES IN JANUARY.

Sales of municipal bonds in January were very light, reaching only $8,777,679, not counting $22,179,500 temporary loans and $601,125 disposals of Canadian securities. Large issues were few, the disposals made by Allegheny County, Pa., and Chicago Sanitary District, Ill., each for $500,000, being the heaviest for the month, with the exception of New York City's sinking fund takings.

The number of municipalities emitting bonds and the number of separate issues made during January 1907 were 134 and 168 respectively. This contrasts with 165 and 211 for December 1906 and with 126 and 196 for January 1906.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

1907	$8,777,679	1901	$9,214,854	1896	$6,507,721
1906	8,367,582	1900	20,374,329	1895	10,332,101
1905	8,436,253	1899	6,075,957	1894	7,072,267
1904	23,843,801	1898	8,147,893	1893	5,438,577
1903	15,911,796	1897	10,405,776	1892	6,352,900
1902	10,915,845				

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—Wm. P. Royland, County Treasurer, will offer for sale 12 m., Feb. 15, the following bonds:

$99,000 4% registered highway-improvement bonds. Maturity $1,000 yearly on March 1 from 1908 to 1927 inclusive and $79,000 March 1 1928.

50,000 4% registered toll-road-purchase bonds. Maturity $1,000 yearly on March 1 from 1908 to 1926 inclusive and $31,000 March 1 1927.

Interest semi-annual.

Alma, Gratiot County, Mich.—*Bond Sale.*—On Feb. 5 the $10,000 5% 9-13-year (serial) coupon city-improvement bonds described in V. 84, p. 287, were awarded to Otis & Hough of Cleveland at 102.375 and accrued interest—a basis of about 4.72%.

Andalusia, Covington County, Ala.—*Bond Offering.*—Proposals will be received at any time for $15,000 5% gold coupon school-building bonds. Authority, election held Jan. 14 1907. Denomination $1,000. Date April 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity April 1 1937. Bonds are exempt from State, county or city taxes. Official circular states that there has never been any default in the payment of any obligations and that there is no litigation threatened or pending affecting the corporate existence or the boundaries of said municipality, or the titles of the present officials to their respective offices, or the validity of these bonds. Bonded debt, including this issue, $25,000. The town has no floating debt. Total assessed valuation for 1906 $600,000. Actual value (estimated) $1,500,000. T. E. Henderson is Mayor.

Ardmore, Ind. Ter.—*Bond Sale an Old One.*—The report published in last week's "Chronicle" that this city recently awarded $120,000 bonds to Mason, Lewis & Co. of Chicago came to us direct from one of the local officials. Upon further investigation, however, we learn that the sale is not a new one, having occurred some time ago, the bonds being those awarded to the above-named Chicago firm in May 1906. The sale was fully reported in V. 82, p. 1334.

Ashland, Ohio.—*Bond Offering.*—In addition to the $26,600 5% Walnut Street improvement bonds to be offered 12 m., Feb. 11, proposals will also be received at the same time and place by the Village Clerk for $9,200 5% Vine Street improvement bonds. Authority, Section 2835 of the Revised Statutes. Denomination $460. Date Aug. 1 1906. Interest semi-annual. Maturity $460 each six months from March 1 1908 to Sept. 1 1917 inclusive. Bids must be accompanied by a certified check for 5% of the bonds bid for, payable to the Village Treasurer. Accrued interest to be paid by purchaser.

Asotin County (Wash.) School District No. 7.—*Bond Sale.*—On Jan. 28 $20,000 10-20-year (optional) coupon school-building bonds were awarded to the State of Washington at par for 4s. Denomination $1,000. Date Jan. 28 1907. Interest annual. Bonded debt, including this issue, $28,400. Assessed valuation for 1906, $591,850.

Baltimore, Md.—*Bonds Awarded in Part.*—Of the $1,000,000 3½% registered sewer stock maturing Oct. 1 1980 and offered on Feb. 7, $458,000 were awarded as follows:

Richard T. Gilpin....$5,000 @par | Clarence R. Tucker..$52,000 @97.00
John C. Rose..... 1,000 @97.00 | Comm'rs of Finance..400,000 @97.00

Bids for the entire amount offered were received as follows but were rejected:

Hambleton & Co., Baltimore..91.66 | N. W. Harris & Co., N. Y....91.324
Mercantile Trust Co .....91.395 | Wm. A. Read & Co., N. Y....91.237

See V. 84, p. 232, for description of bonds.

Bellefontaine School District, Ohio.—*Bond Sale.*—On Feb. 1 the six issues of 4% coupon bonds, aggregating $60,000, described in V. 84, p. 116, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 100.533 and accrued interest. The following bids were received:

R. Kleybolte & Co., Cinc..$60,320 00 | Hayden, Miller & Co., Clev..$60,077 00
Well, Roth & Co., Cinc.... 60,229 00 | Otis & Hough, Cleveland.. 60,042 00
Seasongood & Mayer, Cinc..60,213 25 | New 1st Nat. Bk., Colum.. 60,000 00
Breed & Harrison, Cincin.. 60,180 00 | E. H. Rollins & Sons, Chic..60,000 00
Western German Bk., Cinc..60,155 00 | James C. Wonders, Bellefontaine ($2,500)..... 2,510
Wm. R. Compton Bond & Mortgage Co., Macon 60,125 00 | Maria E. Scott, Bellefontaine ($1,600)..... 1,015 00

Bellevue, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 19, by George Lieber, Village Clerk, for $1,168 94 5% Monroe Street improvement assessment bonds. Authority, ordinance passed Nov. 21 1906. Denomination $116 89. Date Dec. 21 1906. Interest semi-annually at the office of the Village Treasurer. Maturity $116 89 yearly on Dec. 21 from 1907 to 1916 inclusive. Certified check for 5% of the amount bid is required.

Bergen, Genessee County, N. Y.—*Bond Sale.*—On Feb. 1 $20,000 registered water bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.50 for 4.30s. Bids were also received from Lee, Higginson & Co. of Boston, W. J. Hayes & Sons of Cleveland, Otis & Hough of Cleveland, O'Connor & Kahler of New York, Union Savings Bank of Patchogue and W. S. & C. E. Housel of Bergen. Denomination $1,000. Date Feb. 8 1907. Interest annually on Aug. 1. Maturity $1,000 yearly on Aug. 1 from 1908 to 1927 inclusive. These bonds take the place of the 4½% bonds offered on Jan. 25, but which were not awarded, they having then been advertised as 4½% bonds; instead of having the bidder name the rate of interest, as required by law.

Bound Brook School District (P. O. Bound Brook), N. J.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 13 of the $50,000 4% coupon school-building bonds mention of which was made in V. 84, p. 287. Proposals will be received until 8 p. m. on that day by E. H. Casterlin, District Clerk. Denominations: ten bonds of $1,000 each and twenty of $2,000 each. Date Feb. 1 1907. Interest semi-annually at the First National Bank in Bound Brook. Maturity $1,000 yearly for ten years and $2,000 yearly for the following twenty years.

Caldwell School District, Idaho.—*Bond Sale.*—This district has awarded $20,000 5% 10-20-year (optional) bonds to the Harris Trust & Savings Bank of Chicago, which began business this week.

Cameron School District (P. O. Cameron), Marshall County, W. Va.—*Bond Sale.*—On Jan. 31 the $35,000 5% coupon school-building bonds described in V. 84, p. 232, were awarded, it is stated, to E. H. Rollins & Sons of Chicago for $36,034 90, the price thus being 102.956.

Cincinnati, Ohio.—*Bond Sale.*—On Feb. 8 the $1,000,000 4% 20-40-year (optional) coupon additional water-works bonds described in V. 84, p. 117, were awarded to the Union Savings Bank & Trust Co., German National Bank, Atlas National Bank, Western German Bank, Kleybolte & Co. and Seasongood & Mayer, all of Cincinnati, at their joint bid of 103.811—this is on a basis of about 3.728% to the optional date and 3.814% to the full maturity.

Cleveland, Ohio.—*Bond Sale.*—Following are the bids received on Feb. 1 for the $40,000 sewer-intersection fund and $250,000 paving-intersection fund (city's portion) 4% 17-year coupon bonds, a description of which was given in V. 84, p. 61:

	$250,000 *paving bonds.*	$40,000 *sewer bonds*
Cleveland Trust Co., Cleveland	$254,442 50	$40,710 80
Otis & Hough, Cleveland	254,401 00	40,705 00
Well, Roth & Co., Cincinnati	253,757 00	40,611 00
Atlas National Bank, Cincinnati	253,750 00	40,600 00
Provident Sav. Bank & Trust Co., Cincinnati	253,437 50	40,550 00
Denison & Farnsworth, Cleveland, and Hayden, Miller & Co., Cleveland	253,187 50	40,512 50
Emery, Anderson & Co., Cleveland, and E. H. Rollins & Sons, Chicago	252,775 00	40,444 00
W. J. Hayes & Sons, Cleveland	252,525 00	40,400 00
Breed & Harrison, Cincinnati	251,625 00	40,440 00
W. K. Todd & Co., Cincinnati	250,000 00	40,000 00
Sec. Sav. Bank & Trust Co., Toledo		40,700 00
Brighton-German Bank Co., Cincinnati		40,651 25
Rudolph Kleybolte & Co., Cincinnati		40,555 00
Western German Bank, Cincinnati		40,550 00
F. L. Fuller & Co., Cleveland		40,301 00

Crystal Bay (P. O. Beaver Bay), Lake County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 25 by the Board of Supervisors at the office of William McLauchlan, Town Clerk, for $12,000 6% road and bridge bonds. Authority Chapter 64, General Laws of 1905. Denomination $4,000. Interest annually on March 1. Maturity $4,000 on March 1 in each of the years 1912, 1917 and 1922.

Denton County (P. O. Denton), Tex.—*Bond Sale.*—This county has awarded $57,000 4% refunding bonds as follows: $25,000 to Collins County for $25,625 (102.50), $22,000 to J. B. Oldham of Dallas for $22,295 (101.34) and $10,000 to Denton County. Denomination $1,000. Date Oct. 10 1906. Interest annually on April 10. Maturity forty years, subject to call after five years.

Dorchester County (P. O. Cambridge), Md.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 26 by the County Commissioners for $2,000 4% coupon Cabin Creek bridge bonds. Authority Chapter 461, Acts of 1906. Denomination $500. Date Jan. 1 1907. Interest semi-annually

in Cambridge. Maturity $500 yearly from Jan. 1 1922 to Jan. 1 1925 inclusive, all bonds being "subject to call before maturity." Bonds are exempt from county taxes. Certified check for $200, payable to the County Commissioners, is required.

Edmonton, Alberta.—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 18 by Geo. J. Kinnaird, Commissioner, for $815,487 57 debentures.

Edna School District (P. O. Fornfelt), Mo.—*Bond Sale.*—On Feb. 1 the $5,100 6% 5-20-year (optional) school-building-purchase bonds described in V. 84, p. 233, were awarded to Geo. H. Burr & Co. of St. Louis for $5,285, the price thus being 103.627.

Erie County (P. O. Buffalo), N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (Feb. 9) by Charles J. Fix, County Treasurer, for $250,000 4% armory-completion bonds. Authority, Chapter 256 and 277, Laws of 1900, and Chapter 393, Laws of 1904. Denomination $25,000. Date Feb. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity $25,000 yearly on Feb. 1 from 1912 to 1921 inclusive. Certified check for 2% of the bonds, payable to the County Treasurer, is required.

Fort Frances, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. Feb. 26 by the Chairman of the Finance Committee for $43,500 4½% water-works debentures. Securities are dated Jan. 1 1907 and are "repayable in thirty years." Interest annually at the Town Treasurer's office. W. H. Elliott is Town Clerk.

Gallipolis, Gallia County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 19, by Harry Maddy, City Auditor, for $9,000 4% coupon refunding bonds. Authority, Section 2701 of the Revised Statutes and resolution adopted by the Council Dec. 19 1906. Denomination $500. Date Feb. 25 1907. Interest semi-annually at City Treasurer's office. Maturity Feb. 25 1917. Bonds are exempt from State taxes. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check (or cash) for 5% of the bonds bid for. Purchaser to pay accrued interest.

Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—*Bond Sale.*—On Feb. 1 this district awarded $15,000 4½% 20-year school bonds to the Columbia Trust Co. of New York City at par and accrued interest. Denomination $1,000. Date March 1 1907. Interest semi-annual.

Hart, Oceana County, Mich.—*Bond Sale.*—On Jan. 26 the $400 6% 1-4-year (serial) sewer bonds described in V. 84, p. 118, were awarded to the Michigan Trust Co. at par.

Hawkinsville, Pulaski County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by J. F. Coney, Chairman of Bond Commission, for the $15,000 5% 29-year bonds voted on Dec. 5 1906. Interest payable in Hawkinsville or New York City. Certified check for 5% of the amount bid is required.

Homestead, Allegheny County, Pa.—*Bond Sale.*—On Feb. 1 the $20,000 4% 30-year coupon water-works-improvement bonds described in V. 84, p. 173, were awarded to Otis & Hough of Cleveland at 100.18 and accrued interest. Following are the bids:

Otis & Hough, Cleveland	$20,036	A. Kleybolte & Co., Cincin.	$20,000
		S. A. Kean, Chicago	a20,000

a Less 2½%.

Hoosick Falls, Renssellaer County, N.Y.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 20 by F. V. Milliman, Village Clerk, for $51,000 water-works bonds. Denomination $1,000. Date March 1 1907. Interest (rate to be stated in bids) payable Jan. 1 and July 1 at any bank named by purchaser. Maturity $3,000 yearly on July 1 from 1910 to 1926 inclusive. Certified check for 2% of the amount bid, payable to the Village Treasurer, is required.

Hyde Park, Norfolk County, Mass.—*Purchase of Water Plant Authorized.*—This town has voted to purchase the plant of the Hyde Park Water Company. A committee has been appointed to confer with the company as to the cost of the plant. If the result of this conference proves unsatisfactory, the matter will be decided by arbitrators to be appointed by the Supreme Judicial Court.

Bond Sale.—On Feb. 5 an issue of $32,500 4% fire-station bonds was awarded to Geo. A. Fernald & Co. of Boston at 100.146. Denomination $500. Interest Jan. 1 and July 1.

Jewell, Jewell County, Kan.—*Bond Sale.*—This city recently disposed of $2,000 electric-light bonds to local citizens.

Jones County (P. O. Ellisville), Miss.—*Bond Sale.*—On Feb. 4 the $120,000 5% 6-25-year (serial) coupon court-house-building bonds described in V. 84, p. 233, were awarded, it is stated, to the Robinson-Humphrey Co. of Atlanta at 105.55.

Kiron, Crawford County, Iowa.—*Bond Sale.*—This town has awarded $5,000 6% 10-year water-works bonds dated Jan. 1 1907 to the Kiron State Bank of Kiron. Denomination $1,000. Interest semi-annual.

Lancaster, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 23 by the City Auditor for $5,190 42 5% Chestnut Street paving assessment bonds. Denomination $900, except one bond for $690 42. Date Jan. 12 1907. Interest annual. Maturity $690 42 Jan. 12 1908 and $900 yearly on Jan. 12 from 1909 to 1913 inclusive. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Lima School District No. 9 (P. O. Lima), Livingston County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Feb. 9) by Thomas Walsh, Sole Trustee, for $8,000 registered school-building bonds. Authority, Section 18, Title 7, Consolidated School Law of the State of New York. Denomination $500. Date, day of issue. Maturity, $500 yearly on Dec. 1. Bonded debt, including this issue, $30,000. Assessed valuation $562,000. Interest payable in Lima. These bonds take the place of the $8,000 school-building bonds awarded on Dec. 29 1906 to the Bank of Lima, which sale was never consummated, owing to an irregularity in the first election.

Linn County School District No. 42 (P. O. La Cygne), Kan.—*Bond Sale.*—We are advised that the $10,000 coupon school-building bonds offered but not awarded on Nov. 1 1906 (V. 83, p. 1308) have been sold to the State of Kansas at par for 5s.

Livingston County (P. O. Chillicothe), Mo.—*Bond Sale.*—On Feb. 4 the $10,720 6% coupon drainage-ditch bonds offered on that day (V. 84, p. 288) were awarded to Geo. H. Burr & Co. of St. Louis for $10,745, the price thus being 100.233. Interest Jan. 1 and July 1. Maturity on Jan. 1 as follows: $2,500 in 1909, $2,000 in 1910, $2,000 in 1911, $2,000 in 1912 and $2,220 in 1913.

McHenry County (P. O. Towner), N. D.—*Bond Sale.*—On Jan. 29 the $50,000 4½% 20-year coupon court-house bonds dated March 1 1907, offered on Jan. 9 (V. 83, p. 1428), were awarded to the State of North Dakota at 106.7953.

Mahnomen County (P. O. Mahnomen), Minn.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 12 of the $10,000 funding bonds mentioned in V. 84, p. 288. Proposals will be received until 12 m. on that day by the Board of County Commissioners. Interest (not to exceed 5%) payable annually. Maturity ten years. Certified check for 2½% required. Henry Birkett is Chairman of the Board of County Commissioners.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.—*Bids Rejected.*—All bids received on Feb. 5 for the $41,000 4% registered school-house-addition bonds described in V. 84, p. 288, were rejected.

Mount Pleasant, Isabella County, Mich.—*Bond Sale.*—This city recently awarded the $20,000 4% 1-20-year (serial) water-improvement bonds offered but not sold on Dec. 17 1906 (V. 84, p. 289) to the Bumpus Stevens Co. of Detroit at par. Denomination $1,000. Date March 1 1907. Interest semi-annual.

Mount Vernon, Westchester County, N. Y.—*Bonds Not Sold.*—No award was made on Feb. 5 of the $80,000 4% refunding bonds described in V. 84, p. 234.

Newport, R. I.—*Temporary Loan.*—On Feb. 4 this city borrowed $20,000 from Jose, Parker & Co. of Boston at 4.87% discount plus 10 cents premium. Loan matures Aug. 15 1907.

New York City.—*Bond Award.*—The aggregate of the bids received Feb. 1 for the $30,000,000 4% corporate stock was $38,569,535. The award was not made until Monday the 4th and was as follows: The $26,000,000 4% corporate stock due 1956 was all disposed of at an average price of 100.34—a basis of about 3.98%; of the $1,500,000 4% corporate stock due 1926, only $511,000 was awarded, the average price being 100.23, or 3.98% basis; of the $2,590,000 4% assessment bonds due 1916, $1,075,000 was awarded at an average price of 100.03, or 3.997% basis. Owing to the few bids made for the short-time bonds and stock, $989,000 due 1926 and $1,425,000 due 1916 remain unsold. The successful bidders were as follows:

$26,000,000 *Stock Due* 1956.

Glen Cove Bank	$10,000	105.62
Allen C. Clark, Wash.	5,000	105
Wm. B. Sayer, Warwick	700	103
Miss H. P. Glenn, Bklyn.	2,000	103
Forrest Glenn, Bklyn.	1,000	103
Max Erlanger, N. Y.	$2,000	102
	2,000	101.875
	2,000	101.75
	2,000	101.625
	4,000	101.50
	2,000	101.375
	2,000	101.25
	2,000	101.125
	2,000	101
Louis Webb, Cambridge	10,000	102
V. Horn, Brooklyn	10	102
Harry Horn, Brooklyn	20	102
Long Island Loan & Trust Co., Bklyn.	50,000	101.86
	50,000	101.36
	50,000	100.96
Adolf Volcker, Bklyn.	2,000	101.50
Fred. Graff	2,000	101.50
	2,000	101
	50,000	101.512
	50,000	101.396
	50,000	101.265
	50,000	101.131
	50,000	101.011
Simon Borg & Co., New York	50,000	100.88
	125,000	100.791
	50,000	100.631
	50,000	100.522
	100,000	100.393
	100,000	100.264
	100,000	100.136
F. J. R. Clarke, Pres. National Ulster Co.	5,000	101.40
Bank, Kingston	5,000	100.80
Tobey & Kirk, New York	20,000	101.625
	50,000	100.875
	500	100.25
	300	100.50
Henry McDonald, New York	300	100.75
	300	101
	300	101.25
	300	101.50
	100,000	101.05
Emigrant Sav. Bank, New York	100,000	100.945
	100,000	100.865
	100,000	100.815
	100,000	100.765
King County Trust Co., Brooklyn	250,000	101
Nelson Raymond Heater, New York	10,000	101
Cortlind Sav. Bank	50,000	101.09
Mackay & Co., New York	250,000	100.10
	206,170	100.55
Mechanics' National Bank, N. Y.	25,000	101
Amsterdam Sav. Bk	50,000	101.10
Groton Sav. Bank.		
Myrtle	5,000	101
George Horn, Bklyn.	500	101
J. Lester Bryant, Owego	1,000	101
Farmers' Nat. Bank, Rhinebeck	16,000	101
Fredk Horn Jr. Bklyn.	1,000	101.
Wm. L. Gray, Albany	4,000	101

$26,000,000 *Stock Due* 1956.

Washington Trust Co., N. Y.	$50,000	100.625
	50,000	100.575
Cyrus J. Lawrence & Sons, New York	10,000	100.88
	10,000	100.79
	10,000	100.69
Wadsworth & Wright, New York	5,000	101
	5,000	100.75
Eastern Dist. Savs. Bank, Brooklyn	25,000	100.80
	25,000	100.70
	25,000	100.60
	25,000	100.50
R. L. Day & Co., New York	300,000	100.78
	300,000	100.53
	300,000	100.39
	300,000	100.27
	300,000	100.16
	600,000	100.08
Walter V. Cranford, Brooklyn	25,000	101
	25,000	100.60
T. W. Stephens & Co., New York	100,000	100.78
	100,000	100.65
	100,000	100.53
	100,000	100.40
	100,000	100.28
Horace F. Peyser, N.Y.	5,000	100.975
Grannis & Lawrence, New York	50,000	100.51
	50,000	100.43
	50,000	100.39
	50,000	100.31
	50,000	100.23
	50,000	100.17
	50,000	100.09
G. W. Walker & Co., New York	25,000	100.75
	25,000	100.625
	25,000	100.50
	25,000	100.375
Barbour & Co., N. Y.	6,000	100.625
	50,000	100.50
Bankers' Trust Co., New York	150,000	100.60
	150,000	100.56
	150,000	100.47
	150,000	100.43
	150,000	100.37
	150,000	100.34
	150,000	100.29
	200,000	100.25
Thos. E. H. Curtis, New York	10,000	100.50
	10,000	100.25
Potter & Co., N. Y.	25,000	100.625
Blodget, Merritt & Co., New York	50,000	100.64
	50,000	100.39
	50,000	100.28
	50,000	100.17
Thomas Denny & Co., New York	100,000	100.625
	100,000	100.50
	100,000	100.375
	100,000	100.25
	100,000	100.125
A. M. Steinhardt, N.Y.	20,000	100.75
Goldman, Sachs & Co., New York	200,000	100.69
	200,000	100.59
	200,000	100.49
	200,000	100.39
	200,000	100.29
Moffat & White, N. Y.	72,000	100.50
	50,000	100.391
	50,000	100.331
	100,000	100.271
	100,000	100.211
	100,000	100.151
	100,000	100.091
Morton H. M. Lachenbruch, N. Y.	20,000	100.582
	20,000	100.492
	20,000	100.402
	20,000	100.312
	20,000	100.262
	20,000	100.202
	20,000	100.152
	20,000	100.072
	5,000	100.132
	3,000	100.512
Schafer Bros., N. Y.	20,000	100.75
	40,000	100.63
	60,000	100.50
	80,000	100.38
	100,000	100.26
	200,000	100.13
Lawrence Barnum & Co., New York	$100,000	100.525
James E. Haydock, N.Y.	10,000	100.50
E. Riv. Sav. Inst., N.Y.	70,000	100.50
Stout & Co., N. Y.	10,000	100.625
	20,000	100.49
	25,000	100.56
	25,000	100.51
	25,000	100.46
Dominick & Dominick New York	25,000	100.41
	25,000	100.36
	25,000	100.31
	25,000	100.26
	25,000	100.21
James E. Byrne, Boston	35,000	100.76
A. B. Leach & Co., N. Y.	500,000	100.479
	500,000	100.379
	500,000	100.279
	100,000	100.179
	100,000	100.079
Herzfeld & Stern, N.Y.	25,000	100.60
Richm'd Ins. Co., N.Y.	50,000	100.38
Benedict, Drysdale & Co., New York	50,000	100.50
Blake Bros. & Co., New York	350,000	100.39
	350,000	100.26
	350,000	100.20
Kountze Bros., N.Y.	1,000,000	100.31
Libbey & Struthers, New York	50,000	100.50
Pfaelzer & Co., New York	100,000	100.55
	200,000	100.22
Harvey Fisk & Sons, New York	500,000	100.50
	500,000	100.30
	500,000	100.25
	500,000	100.20
	500,000	100.15
	500,000	100.12
	500,000	100.10
	500,000	100.08
	500,000	100.062
	5,000	100.75
Lee, Higginson & Co., Boston	50,000	100.499
Rev. John W. Greenwood, Oshkosh, Wis.	2,000	100.50
Redmond & Co., N. Y.	100,000	100.50
Oswego City Savs. Bk.	10,000	101.25
Kissell, Kinnicutt & Co., New York	100,000	100.375
	100,000	100.25
Wm. A. Read & Co., New York	500,000	100.30
	500,000	100.24
	500,000	100.18
	500,000	100.12
	309,500	100.06
R. M. Grant & Co., New York	50,000	100.27
	50,000	100.11
Union Savings Bank, Patchogue	15,000	100.50
Miss Grace Miller, New York	2,000	100.87
	2,000	100.75
	2,000	100.62
	2,000	100.50
	2,000	100.37
Henry J. Dorr, Boston	5,000	100.50
	5,000	100.25
	5,000	100.15
	10,000	100.07
Crocker & Fisher, Boston	25,000	100.53
	25,000	100.39
	25,000	100.15
Mut. All. Tr. Co., N. Y.	50,000	100.25
Wm. Salomon & Co., New York	250,000	100.23
	250,000	100.13
Hamilton Tr. Co., Bk.	200,000	100.125
Coal & Iron Nat. Bk., NY	100,000	100.15
Asiel & Co., New York	500,000	100.13
Edmund Seymour & Co., New York	50,000	100.07
	52,000	100.13
Columbia Tr. Co., N.Y.	100,000	100.067
Wm. H. Judson, N. Y.	5,000	100.11
	5,000	100.072
H. C. Kreider, West Hoboken	200,000	100.13
Sternberger, Sinn & Co., New York	50,000	100.125

$511,000 *Stock Due* 1926.

Timothy P. McMenamin, Philadelphia	$1,000	102
Ernest Klinke, Hoboken	10,000	101.25
Emigrant Industrial Savings Bank	100,000	100.31
	100,000	100.26
	100,000	100.21
	100,000	100.16
	100,000	100.11

$1,075,000 *Assessment Bonds Due* 1916.

Elizabeth Berner, N.Y.	$2,000	100.125
Yonkers Savings Bank	20,000	100.10
	20,000	100.08
	20,000	100.07
Broadway Trust Co.	53,000	100.075
R. P. Jackson, N. Y.	15,000	100.06
Arbuckle Bros.	600,000	100.03
National Park Bank	25,000	par
B. H. Ehrlich, N. Y.	320,000	par

A full list of the bids received was given last week on page 287.

—*Bond Issues.*—During the month of January the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
Water supply	3	1956	$400,000
Building, Bryant Park	3	1956	50,000
For various municipal purposes	3	1956	1,000
Assessment bonds	3	(On or after Nov. 1 1907)	750,000

In addition to the above stock, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	*Amount.*	
Revenue bonds—current expenses	4½%	$2,600,000	
Revenue bonds—current expenses	4¾%	352,000	
Revenue bonds—current expenses	4⅞%	2,000,000	
Revenue bonds—current expenses	5%	11,489,500	
Revenue bonds—current expenses	5⅛%	1,850,000	
			$18,291,500
Revenue bonds—special	4%	$250,000	
Revenue bonds—special	4½%	123,500	
Revenue bonds—special	5%	894,000	
			1,267,500
Total revenue bonds			$19,559,000

Olds, Alberta.—*Debenture Offering.*—Proposals will be received until 8 p. m. Feb. 22 by R. Bowman Campbell, Secretary-Treasurer, for $9,000 5% debentures. Interest annually at the Merchants' Bank of Canada at Olds. Maturity part yearly for twenty years beginning July 15 1907.

Oneonta, Otsego County, N. Y.—*Bond Sale.*—On Feb. 5 the $50,000 5-29-year (serial) building bonds dated Aug. 1 1906 and described in V. 84, p. 235, were awarded to A. B. Leach & Co. of New York City at 100.05 for 4.15s. Following are the bids:

A. B. Leach & Co., New York (for 4.15s)	$50,025
Otis & Hough, Cleveland (for 4.20s)	50,055
Order of the Golden Seal, Roxbury (for 4.25s)	50,000
D. F. Keyes, Oneonta (for 4.30s)	50,000
Rhoades & Co., New York (for 4.575s)	50,050

The $1,000 5-12-year (serial) refunding bonds dated Jan. 1 1907, offered on the same day, were awarded to The Order of the Golden Seal at Roxbury at par for 4% coupon bonds.

Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—*Bond Sale.*—On Jan. 29 the $50,000 school-building bonds described in V. 84, p. 235, were awarded to N. W. Harris & Co. of New York City at 100.074 for 4⅛s.

Peru, Clinton County, Ind.—*Bond Sale Not Consummated.*—We are advised that the sale of the $25,000 4% refunding bonds recently awarded to MacDonald, McCoy & Co. of Chicago (V. 84, p. 120), was never consummated, owing to an error in the ordinance. A new ordinance providing for the issuance of $25,000 3½% refunding bonds is now before the Common Council.

Port Angeles, Clallam County, Wash.—*Bond Election.*—The City Council, it is stated, has passed an ordinance providing for a special election Feb. 15 to vote on the question of issuing $80,000 water-system extension bonds.

Port Clinton, Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 4, by J. J. Huber Village Clerk, for the $8,200 5% 1-10-year (serial) coupon Adams Street improvement assessment bonds mentioned in V. 83, p. 1135. Authority, Sections 1536-281 of the Revised Statutes and Section 95 of the Municipal Code. Denomination $820. Date March 1 1907. Interest semi-annual. A deposit of money or certified check for $300, payable to the Village Treasurer, is required with each bid. Purchaser to pay accrued interest.

Porter County (P. O. Valparaiso), Ind.—*Bond Sale.*—On Feb. 4 the $49,000 4½% coupon township gravel-road bonds described in V. 84, p. 289, were awarded to the Farmers' National Bank of Valparaiso at 100.928 and accrued interest. Following are the bids:

Farmers' Nat. Bk., Valp'o	$49,455 00	Emery, Anderson & Co., Cleveland	$49,245 00
Breed & Harrison, Cincin.	49,565 55		
R. Kleybolte & Co., Cin.	49,533 00	A. Kleybolte & Co., Cin.	49,122 50
Seasongood & Mayer, Cin.	49,475 00	E. M. Campbell & Co., Ind.	49,101 25
Weil, Roth & Co., Cincin.	49,325 00	State Bank of Valparaiso.	49,055 00

Porter School District, Ind. Ter.—*Bond Sale.*—We are advised that the $7,500 6% bonds recently approved by the Secretary of the Interior (V. 83, p. 1607) have been awarded to Mr. Edwards of Oklahoma City at par. Maturity 1926, subject to call after 1916.

Portland, Me.—*Note Offering.*—Proposals will be received until 11:30 p. m. Feb. 12 for the discount of $150,000 notes to be issued in anticipation of the collection of taxes. Notes will mature Oct. 1 1907 without grace.

Prague, Neb.—*Bond Sale.*—On Feb. 1 $2,500 6% 10-20-year (optional) water-extension bonds were awarded to Robert B. Beer at 100.60. Denomination $500. Date Feb. 1 1907. Interest semi-annual.

Richmond County (P. O. Rockingham), No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. March 4 by the Board of County Commissioners for $10,000 6% 30-year Wolf Pit Township road bonds. Interest semi-annual. H. S. Ledbetter is Chairman of the Board of County Commissioners.

Rochester, N. Y.—*Temporary Loan.*—This city recently awarded $20,000 park-improvement notes to the Monroe County Savings Bank of Rochester at 5.24%. Loan matures in four months.

Rowlesburg, Preston County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 11 by H. R. Hollis, Town Recorder, for $12,000 5% coupon electric-light bonds. Authority, election held Jan. 5. Denomination $100. Interest annually on Nov. 1 at the Bank of Rowlesburg. Maturity "on or before thirty years." A deposit of 5% of the bonds bid for will be required of the successful bidder.

St. Clair Heights, Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m., Feb. 23, by Charles Limberger, Village Clerk, for the following bonds:

$8,417 80 6% 1-4-year (serial) lateral-sewer bonds. Denomination $2,104 45.
4,191 00 6% 1-4-year (serial) lateral-sewer bonds. Denomination $1,047 75.

Date of bonds Feb. 15 1907. Interest semi-annual. Certified check for 10% of the amount bid required.

St. Louis, Mo.—*Bond Offering.*—Proposals will be received until 12 m., March 18, by Rolla Wells, Mayor, for $3,000,000 bonds as follows:

$350,000 3.65% gold coupon hospital bonds.
450,000 3.65% gold coupon insane-asylum bonds.
130,000 3.65% gold coupon fire-department (engine houses and lots) bonds
700,000 3.65% gold coupon courts, Police Headquarters and Health Department Headquarters bonds.
250,000 3.65% gold coupon bridge and viaduct bonds.
250,000 3.65% gold coupon King's Highway Boulevard bonds.
400,000 3.65% gold coupon public-sewer bonds.
470,000 3.65% gold coupon public-park bonds.

Denomination $1,000. Date April 1 1907. Interest semi-annually in United States gold at the National Bank of Com-

merce in New York City, or in pounds sterling at the National Bank of Scotland, Ltd., London, England, at the rate of $4 8665 per pound sterling. Maturity twenty years. Each bid must be made on a blank form furnished by the city and must be accompanied by a cashier's or certified check for 5% of the bonds bid for, payable to the City Comptroller. Opinion of Dillon & Hubbard of New York City as to the validity of the bonds will be furnished to successful bidder.

The official notice of this bond offering will be found among the advertisements in this Department next week.

St. Mary's, Auglaize County, Ohio.—*Bond Sale.*—On Feb. 2 the following bids were received for the $50,000 4% 30-year sewage-disposal-plant bonds dated Dec. 1 1906 and described in V. 84, p. 236:

West. German Bk., Cincin.	a$51,151	Emery, Anderson & Co.,	
R. Kleybolte & Co., Cincin.	a50,635	Cleveland (less $750)	par
Otis & Hough, Cleveland	a50,650	Well, Roth & Co., Cincinnati (less $700)	par
W. R. Todd & Co., Cincin.	a50,000		
MacDonald, McCoy & Co., Chicago	a$50,000	New First National Bank, Columbus (less $500)	par

a And Interest.

St. Mary's, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m., Feb. 11, by L. Harstone, Town Clerk, for the following debentures:

$13,972 45 4% water works and electric-light-works-extension debentures, maturing part yearly from 1907 to 1924 inclusive.
9,664 17 4% permanent walks and road debentures, maturing part yearly from 1907 to 1925 inclusive.

Interest annually on Dec. 15.

Salem, Mass.—*Temporary Loan.*—On Feb. 5 a loan of $60,000 was negotiated with the Worcester North Institution for Savings of Fitchburg at 4.79% discount. Loan matures Oct. 7.

Seguin, Guadalupe County, Tex.—*Bond Election.*—The City Council has ordered an election for Feb. 12 to vote on the question of issuing $6,000 4% 5-40-year (optional) city-hall and fire-station bonds.

Sonoma County (P. O. Santa Rosa), Cal.—*Bonds to be Offered Shortly.*—We are advised that the $280,000 4½% gold coupon court-house bonds voted on Nov. 6 1906 (V. 83, p. 1371) will be put on the market in the near future. Denomination $1,000. Interest payable in Santa Rosa. Bonds are exempt from all taxation.

South Omaha, Douglas County, Neb.—*Bond Sale.*—This city recently awarded $25,000 5% street-improvement bonds to the Security Savings Bank & Trust Co. of Toledo.

Springfield, Mass.—*Bond Sale.*—On Jan. 31 this city awarded $270,000 4% gold coupon or registered water bonds to R. L. Day & Co. of Boston and Merrill, Oldham & Co. of Boston on a 3.78% interest basis. Securities are dated Jan. 1 1907. Interest semi-annual. Maturity $10,000 yearly on Jan. 1 from 1910 to 1936 inclusive.

Stryker, Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 1, by John A. Leavy, Village Clerk, for $1,500 4½% electric-light-improvement bonds. Authority, Section 2835 of the Revised Statutes. Denomination $500. Date Feb. 1 1907. Interest semi-annual. Maturity Aug. 1 1923. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Terre Haute, Ind.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 11 by Chas. R. Duffin, City Comptroller, for the following bonds:

$7,548 74 North Seventh Street Improvement bonds.
1,652 05 Fourth Avenue Improvement bonds.
645 21 South Ninth Street Improvement bonds.

Successful bidder to pay accrued interest and furnish bonds free of cost to the city.

Toledo, Ohio.—*Award Postponed.*—No award was made on Feb. 6 of the $103,793 77 5% coupon sewer-assessment bonds described in V. 84, p. 122, action on bids being postponed until Friday night, Feb. 8.

Trumbull County, (Ohio) Road District No. 1.—*Bonds Not Sold.*—*Bond Offering.*—We are advised that the bids received on Feb. 5 for the $74,000 5% coupon improvement bonds described in V. 84, p. 121, were rejected. Proposals are again asked for these securities and will be received until March 9.

Turlock Union High School District, Stanislaus County, Cal.—*Maturity of Bonds.*—We are advised that the $25,500

NEW LOANS.

$200,000

TOWN OF WEST NEW YORK

Hudson County, N. J.,

4½% Refunding Bonds

Sealed proposals will be received by the Council of the Town of West New York, in the County of Hudson, at the Town Hall, Bergenline Avenue, south of Seventeenth Street, in said town, on TUESDAY, THE NINETEENTH DAY OF FEBRUARY, 1907, AT EIGHT O'CLOCK P. M., for the purchase of an issue of Two Hundred Thousand ($200,000) Dollars in bonds of said town, to be issued under authority of the Act of the Legislature of New Jersey entitled "An Act authorizing the Incorporated Cities, Towns, Townships and Boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23rd, 1899, as amended by Chapter 3 of the Laws of 1901, and by virtue of an ordinance for that purpose adopted by the Town Council of said town on February 5th, 1907.

Said bonds are to be issued for the purpose of raising money to pay and redeem improvement certificates issued by said town which have matured and remain due and unpaid; will be in denomination of one thousand dollars each, dated May 1st, 1907, and become due and payable thirty years thereafter; will bear interest at the rate of four and one-half per cent per annum, payable semi-annually and may be either registered or coupon.

The bonds will be delivered May 1st, 1907, at the office of the Town Treasurer, on payment of the purchase price. Each proposal must be accompanied by a deposit of Five Thousand Dollars, either in money or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the Town of West New York. The deposit of the successful bidder will be treated as a payment on account, or in case he shall fail or neglect to take the bonds at the date of delivery as above stated, will be retained by the Town Council and be applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds. No conditional bid will be received. All bids that do not comply with the terms stated herein will be considered informal and will be rejected and the Council reserves the right to reject any and all bids if deemed for the interests of the town so to do.

By order of the Town Council.

JAMES L. WOLFE,
Town Clerk.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, New York. | Drexel Building, Philadelphia.

NEW LOANS.

$100,000

Town of Greenwich, Conn.,

High School 4% Bonds.

Sealed proposals will be received at The Greenwich Trust, Loan & Deposit Company, in said Greenwich, until 12 o'clock noon, FEBRUARY 15TH, 1907, for the purchase of $100,000 4% coupon bonds, denomination $500, payable July 1st, 1935, interest payable January 1st and July 1st in each year, issued by the Town of Greenwich pursuant to a Special Act of the General Assembly of the State of Connecticut.

Bids will be received for all or any part of the lot not less than $10,000 in amount.

A certified check, if bid is for entire lot, of $1,000, if bid is for less than entire lot, of 1% of principal of bonds bid for, payable to the order of the Treasurer of the Town of Greenwich, to accompany all bids, and to be forfeited in case of failure of purchaser to comply with his bid. Purchasers to pay in addition to bid accrued interest.

Bonds to be paid for and delivered at said Company on February 25th, 1907.

The right is reserved to reject any and all bids.

Address all bids to The Greenwich Trust, Loan & Deposit Company, and endorse plainly on the envelope the words "Bid for High School Bonds."

Further information given by said Company upon application.

Dated Greenwich, Connecticut, January 15th, 1907.

SILAS D. RITCH, J. ALBERT LOCKWOOD, CHARLES F. ADAMS. } Selectmen of the Town of Greenwich.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON

CLEVELAND and PHILADELPHIA

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

30 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS

BONDS WITH OR WITHOUT **COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

$25,000

City of Stamford, Conn.

4% R FUNDING BONDS.

Sealed proposals will be received by the City Treasurer, William N. Travis, of the City of Stamford, Connecticut, until 12 o'clock M., on the 26TH DAY OF FEBRUARY, 1907.

Bonds are of $1,000 denomination and bear interest at the rate of 4% per annum, payable semi-annually at the Treasurer's office in Stamford, Conn., and will mature in thirty years.

All proposals must be accompanied by a certified check to the amount of 2% of the sum of the bid, payable to the City of Stamford. Bids will be opened by the City Treasurer in the City Hall on the 26th day of February, 1907, at 12 M. No bid will be considered for less than par.

City reserves right to reject any and all bids.

WILLIAM N. TRAVIS, City Treasurer.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building.

CINCINNATI

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. | 757-759 Broad St. NEWARK.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

5% high-school bonds awarded to the Wm. R. Staats Co. of Pasadena on Jan. 16 (V. 84, p. 237) mature $1,700 yearly on Jan. 15 from 1912 to 1926 inclusive and not from 1913 to 1927 as first reported.

Tyndall School District (P. O. Tyndall), Bonhomme County, S. D.—*Bonds Voted—Bond Offering.*—This district on Jan. 30 authorized the issuance of $15,000 5% school-building bonds by a vote of 91 to 13. Maturity $5,000 in fifteen years and $10,000 in twenty years. Proposals for these securities will be received at any time.

Union County (P. O. New Albany), Miss.—*Bond Sale.*—This county has awarded the $4,500 6% Kings Creek Swamp Land District No. 1 bonds, mention of which was made in V. 83, p. 1371, to W. P. Wiseman of New Albany.

Vancouver, B. C.—*Debenture Sale.*—On Jan. 17 the $315,825 30 4% coupon debentures described in V. 83, p. 1552, were awarded to J. F. Helliwell of Vancouver at 95.07 and accrued interest. Bids were also received from Wood, Gundy & Co. of Toronto and Geo. H. Tilden & Co. of Seattle.

Washington Courthouse, Fayette County, Ohio.—*Bond Sale.*—On Feb. 2 the $6,500 4% 1-13-year (serial) coupon city-hall bonds a description of which was given in V. 84, p. 122, were awarded to the Commercial Bank of Washington Courthouse for $6,595 95, the price thus being 101.476—a basis of about 3.759%. There were ten bids received.

Wayne County (P. O. Wooster), Ohio.—*Bond Sale.*—On Feb. 1 the four issues of 4% coupon ditch bonds aggregating $13,100 and described in V. 84, p. 176, were awarded, $12,200 to the Citizens' Bank of Wooster and $900 to S. D. Hume of Wooster. A bid was also received from George W. Spangler of Wooster.

West New York, Hudson County, N. J.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Feb. 19 of $200,000 4½% coupon or registered improvement-certificate funding bonds. Proposals will be received until 8 p. m. on that day by the Town Council. Authority, an Act of the Legislature approved March 23 1899, as amended by Chapter 3, Laws of 1901; also ordinance adopted by the Town Council on Feb. 5 1907. Denomination $1,000. Date May 1 1907. Interest semi-annual. Maturity thirty years. A deposit of $5,000, either in money or certified check on some responsible bank or trust company, and payable to the Town Treasurer, is required with each bid. Conditional bids will not be considered. Bonds will be delivered May 1. James L. Wolfe is Town Clerk.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 20 by the Board of Trustees, John J. Brown, President, for the following:

$21,000 4% sidewalk assessment certificates of indebtedness. Authority Chapter 351 Laws of 1866. Maturity Feb. 1 1912.
3,000 4% water bonds. Maturity Feb. 1 1937. Authority Chapter 769, Laws of 1896.

Denomination $1,000. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of the amount bid is required.

White Plains Union Free School District No. 1 (P. O. White Plains, Westchester County), N. Y.—*Bonds Not Sold—Bond Offering.*—No award was made on Jan. 29 of the $150,000 4% bonds described in V. 84, p. 177. Proposals are again asked for these bonds and will be received this time until March 5.

Woodland, Yolo County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m., Feb. 18, by Chas. W. Pickard, City Clerk, for $20,000 5% gold coupon water-works and sewer-system-extension bonds. Authority Chapter 32, Statutes of 1901. Denomination $500. Date Nov. 1 1906. Interest semi-annually in Woodland. Maturity $500 yearly on the first Monday in November from 1907 to 1946 inclusive. Bonds are exempt from all taxes. Certified check for 10% of the amount bid, payable to the City Treasurer, is required

Yatesville, Upson County, Ga.—*Bond Sale.*—This town has awarded the $4,000 6% coupon school-building bonds offered on Jan. 1 to Dr. E. A. Flewellen of The Rock, Ga., at 106.25. See V. 83, p. 1492, for description of these securities.

INVESTMENTS.

H. W. NOBLE & COMPANY,
DETROIT.
NEW YORK. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

F. B. SHERMAN & CO.
MUNICIPAL AND CORPORATION } BONDS
205 La Salle Street, CHICAGO

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
49-51 Wall Street. NEW YORK.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 85
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT *Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
SANFORD E. COBB, *3d Vice-President.*
CHARLES E. FAY, *4th Vice-President.*

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1907, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D.C.
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VOL. 84. SATURDAY, FEBRUARY 16 1907. NO. 2173.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,845,083,929, against $3,058,442,461 last week and $2,981,107,375 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 16.	1907.	1906.	*Per Cent.*
New York	$1,368,201,048	$1,522,757,667	—10.1
Boston	138,659,362	144,524,981	—4.1
Philadelphia	96,367,482	105,496,375	—8.7
Baltimore	22,800,089	23,012,756	—0.9
Chicago	190,874,574	167,605,381	+13.9
St. Louis	55,769,158	49,486,554	+12.7
New Orleans	16,229,314	17,673,751	—8.2
Seven cities, 5 days	$1,888,901,027	$2,030,557,465	—7.0
Other cities, 5 days	398,971,486	360,407,692	+10.7
Total all cities, 5 days	$2,287,872,513	$2,390,965,157	—4.3
All cities, 1 day	557,211,416	590,142,218	—5.6
Total all cities for week	$2,845,083,929	$2,981,107,375	—4.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 9, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 2.5%. Outside of New York the increase over 1906 is 6.3%.

Clearings at—	*Week ending February 9.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,940,566,150	2,084,910,479	—6.9	1,780,369,806	1,070,202,145
Philadelphia	132,976,026	138,187,597	—4.0	125,893,193	77,170,961
Pittsburgh	51,265,840	52,034,145	—0.9	48,540,127	29,951,229
Baltimore	27,511,975	26,665,385	+3.7	22,479,017	[illegible]
Buffalo	4,770,540	6,601,736	+48.1	6,181,744	5,646,152
Washington	5,847,756	6,205,169	+1.9	4,748,622	3,675,102
Albany	6,000,171	4,301,501	+37.5	3,553,320	2,572,245
Rochester	3,992,681	3,971,759	+0.3	3,102,000	1,907,181
Scranton	2,951,063	1,911,581	+7.5	1,573,263	1,276,058
Syracuse	2,177,074	1,506,351	+55.7	1,241,147	[illegible]
Wilmington	1,111,006	1,241,115	—7.6	967,817	883,142
Wilkes-Barre	1,251,718	1,109,110	+13.9	940,115	800,075
Reading	1,065,749	1,254,579	—15.1	871,185	[illegible]
Wheeling	1,000,370	1,201,149	—17.0	641,160	677,597
Erie	623,911	567,461	+15.2	483,000	441,111
Binghamton	647,000	532,100	—0.8	447,000	[illegible]
Chester	477,203	455,247	+4.8	453,117	[illegible]
Greensburg	497,376	415,350	+19.2	360,741	305,012
Franklin	253,000	240,600	+5.0	228,000	177,784
Total Middle	2,190,656,655	2,333,805,131	—6.1	1,997,251,111	[illegible]

Clearings at—	*Week ending February 9.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
Boston	169,783,908	163,061,388	+4.1	133,545,371	117,866,512
Providence	7,676,200	7,750,600	—1.0	6,954,600	6,994,400
Hartford	3,529,348	3,209,556	+10.0	3,089,795	2,064,052
New Haven	2,534,578	2,278,536	+11.2	2,209,795	1,675,717
Portland	1,645,521	1,990,163	—17.3	1,763,812	1,365,827
Springfield	1,793,834	1,604,040	+11.8	1,494,243	1,280,594
Worcester	1,523,722	1,385,448	+10.0	1,198,696	868,281
Fall River	1,032,353	1,137,392	—9.2	570,657	1,107,922
New Bedford	589,580	538,812	+9.4	488,929	587,163
Lowell	522,770	470,012	+11.2	432,330	535,476
Holyoke	509,766	406,078	+25.5	481,839	414,662
Total New Eng.	191,142,080	183,832,025	+4.0	152,230,067	134,760,606
Chicago	234,337,313	215,199,584	+8.9	195,260,480	145,282,381
Cincinnati	26,972,750	24,794,250	+8.8	20,882,150	22,133,100
Cleveland	16,076,462	14,260,818	+12.8	12,070,029	12,015,231
Detroit	13,016,248	11,555,194	+12.6	10,101,332	9,480,315
Milwaukee	11,658,258	9,907,476	+17.7	8,281,056	9,024,838
Indianapolis	8,341,015	6,407,082	+30.2	5,913,232	6,067,457
Columbus	5,550,000	5,628,400	—1.4	5,575,800	3,952,500
Toledo	4,226,172	3,918,132	+7.9	3,357,653	2,087,724
Peoria	2,910,921	3,394,778	—14.3	2,904,310	2,331,580
Grand Rapids	2,419,733	2,049,154	+18.1	2,231,828	1,930,538
Dayton	2,019,919	1,990,104	+1.5	1,425,291	1,510,011
Evansville	1,693,459	1,486,717	+13.9	1,271,133	1,107,250
Kalamazoo	1,129,972	970,256	+16.5	822,318	751,650
Springfield, Ill	975,829	825,385	+18.2	807,702	786,318
Youngstown	817,296	997,613	—18.1	446,071	473,124
Lexington	778,329	717,653	+8.5	597,368	722,872
Fort Wayne	792,697	695,255	+14.0	-------	-------
South Bend	527,535	519,010	+1.6	-------	-------
Rockford	571,304	461,296	+23.8	450,964	469,734
Akron	627,000	458,400	+3.7	453,800	597,800
Canton	462,876	426,735	+8.5	567,719	455,636
Quincy	533,482	416,634	+28.0	342,771	332,098
Bloomington	437,409	414,594	+5.5	326,220	379,130
Springfield, O.	472,571	395,091	+19.6	304,815	348,405
Decatur	487,191	292,642	+66.5	330,062	264,605
Mansfield	356,272	263,504	+35.2	279,239	195,647
Jacksonville, Ill.	310,332	217,688	+42.6	208,069	137,803
Jackson	250,000	198,000	+12.6	178,722	170,000
Ann Arbor	149,304	123,598	+20.8	96,637	66,135
Tot. Mid. West.	338,901,649	308,985,043	+9.7	275,489,771	223,800,891
San Francisco	47,680,791	37,309,402	+27.8	20,836,840	25,809,856
Los Angeles	13,573,463	10,814,123	+25.5	7,709,841	6,619,978
Seattle	7,915,500	10,037,330	—21.1	4,336,170	3,305,118
Salt Lake City	5,331,895	6,370,596	—16.3	3,125,349	2,685,829
Portland	5,313,301	4,331,556	+22.7	3,578,854	3,088,773
Tacoma	4,229,978	3,866,427	+9.4	2,565,518	1,935,484
Spokane	4,124,186	3,512,561	+17.4	2,467,634	1,955,123
Helena	751,982	805,564	—6.7	376,468	564,215
Fargo	426,507	399,335	+6.8	634,489	630,578
Sioux Falls	404,912	374,660	+8.1	236,272	253,298
Oakland	3,613,174	Not included in total			
San Jose	400,000	Not included in total			
Total Pacific	89,752,695	77,821,554	+15.3	54,867,435	46,848,252
Kansas City	28,516,849	25,365,330	+12.4	19,425,012	20,826,262
Minneapolis	16,806,166	15,787,191	+6.5	14,001,439	11,715,918
Omaha	10,417,099	9,329,558	+11.7	7,135,945	6,956,289
St. Paul	7,827,365	6,700,670	+16.8	5,524,129	4,362,985
Denver	7,080,289	6,213,154	+14.0	5,696,586	3,232,268
St. Joseph	5,300,000	5,373,095	—1.4	4,252,342	4,340,824
Des Moines	3,256,931	2,546,356	+27.9	2,251,867	2,081,319
Sioux City	2,115,458	1,859,541	+13.8	1,547,534	1,194,824
Wichita	1,345,645	1,141,132	+17.9	1,059,078	1,045,363
Davenport	1,350,000	1,108,825	+21.8	773,802	767,830
Topeka	939,482	883,008	+6.4	967,324	855,731
Colorado Springs	720,758	702,667	+2.6	666,572	506,490
Cedar Rapids	596,970	593,844	+0.5	466,571	338,641
Pueblo	550,000	434,543	+26.6	331,054	-------
Fremont	326,142	334,750	—2.6	184,872	182,739
Lincoln	1,266,486	Not included in total			
Tot. oth. West.	87,119,154	78,377,754	+11.2	64,284,127	58,437,483
St. Louis	58,193,826	57,530,041	+1.1	52,197,512	51,520,036
New Orleans	20,012,216	22,131,887	—5.5	17,605,713	40,885,533
Louisville	13,889,753	15,071,417	—7.8	11,731,530	11,285,965
Houston	13,796,226	8,928,412	+54.5	6,013,099	8,155,839
Galveston	7,147,500	5,802,000	+23.2	4,051,500	4,992,500
Richmond	6,660,736	6,649,647	+0.2	4,074,290	4,875,924
Memphis	5,394,897	6,090,931	—11.4	4,563,634	7,161,994
Atlanta	5,437,252	4,931,599	+10.3	2,777,661	3,322,290
Savannah	4,612,165	4,365,219	+5.7	3,511,067	3,303,604
Nashville	3,800,000	4,145,681	—8.3	2,911,399	2,866,468
Fort Worth	3,503,140	3,248,456	+10.0	2,723,165	3,058,936
Norfolk	2,582,188	2,329,679	+19.8	1,687,202	1,740,509
Birmingham	2,105,357	1,961,236	+7.3	1,129,787	1,252,107
Knoxville	1,616,761	1,506,523	+7.3	1,116,930	1,053,066
Augusta	1,822,491	1,471,975	+23.9	1,030,076	1,214,637
Charleston	1,119,537	1,165,879	—3.1	1,105,551	1,180,660
Little Rock	1,635,439	1,403,224	+16.5	903,698	1,264,050
Mobile	2,000,000	1,398,851	+42.9	-------	-------
Chattanooga	1,674,396	1,340,209	+24.9	770,903	869,580
Jacksonville	1,496,138	1,181,109	+26.3	1,221,147	899,418
Macon	750,000	578,381	+6.1	458,548	780,000
Columbus, Ga.	300,000	309,876	—2.2	224,911	250,833
Total Southern	160,840,318	155,835,932	+4.6	121,740,970	151,894,798
Total all	3,058,442,461	3,136,635,843	—2.5	2,671,889,481	1,817,417,219
Outside N. Y.	1,117,906,311	1,051,725,364	+6.3	891,519,675	747,214,774
Canada—					
Montreal	32,212,234	31,778,287	+1.4	22,106,661	17,673,774
Toronto	24,188,356	21,940,147	+10.3	20,018,994	12,943,640
Winnipeg	8,368,043	6,703,747	+24.8	5,[illegible],191	4,282,468
Ottawa	3,141,671	2,697,417	+16.4	2,[illegible],572	1,805,261
Halifax	1,500,000	1,992,500	—24.7	1,725,772	1,550,341
Quebec	2,087,087	1,97[illegible],170	[illegible]	1,[illegible],140	1,176,706
Vancouver	3,042,522	1,[illegible],[illegible]	+60.4	1,[illegible],716	1,199,793
Hamilton	1,545,515	1,[illegible],114	[illegible]	[illegible],994	[illegible],146
St. John	1,316,011	1,[illegible],[illegible]	[illegible]	[illegible],[illegible]	812,514
London	1,281,526	1,070,000	[illegible]	[illegible],[illegible]	660,808
Victoria	890,891	[illegible],[illegible]	[illegible]	449,674	689,594
Calgary	1,417,[illegible]	Not included in total			
Edmonton	778,[illegible]	Not included in total			
Total Canada	79,574,618	7[illegible],217,[illegible]	[illegible]	[illegible],[illegible],[illegible]	44,095,146

THE FINANCIAL SITUATION.

Several plans of various degrees of usefulness for relieving the money market and so stimulating business have been made public this week. Among these, quite unexpectedly on Monday Secretary Shaw, to provide against a close money market during these last days of his official life—inasmuch also as Government income is large and accumulating in the Sub-Treasury—advertised that he would purchase $25,000,000 of the 4% bonds due July 1 at 101½ flat. Few expect that the amount of the offer will be accepted. That view seems to be sound, inasmuch as Mr. Shaw under date of Dec. 10 made an offer to buy $10,000,000 of the same issue of bonds at 101 for registered and 102 for coupons, and only got $2,867,550. Now, notwithstanding his bid is a trifle higher, yet, as there are only about 113 millions of the bonds outstanding, of which the public (savings banks, individuals, &c.) hold about 76 millions, leaving about 37 millions on deposit in the Treasury as security for circulation, the chances of relieving the money market to any considerable extent through this device does not look promising.

Whether Mr. Shaw will let affairs drift until he vacates the Treasury Department, with this offer outstanding, but otherwise affording no relief from the accumulating Government revenue, or help to the banks in the effort to return the 6 millions of deposits called, remains an unsolved problem. Such a course as that has not been the Secretary's method. Hitherto he has yielded to circumstances and always had a scheme of his own up his sleeve to avert any severe strain, and in that work his mind has proved a highly fertile one. The most notable decision within his official life was the one he reached in September 1903 ("Chronicle," page 471). Withdrawals of Treasury cash up to that time had been based on the Constitutional provision that "no money shall be drawn from the Treasury but in consequence of appropriations made by law." (United States Constitution, Article 1, Sec. 9, Sub-Sec. 6.) This provision was always assumed to mean that all Government revenue, internal as well as custom dues, once in the Treasury was to stay there until an appropriation authorizing its withdrawal had been passed. The nullifying of this conclusion was reached through the Secretary putting a surprising interpretation on two sections of the United States Revised Statutes—interpretations which he held justified the assumption that all depositary banks are a part of the Treasury. Hence not only "the rooms in the Treasury building" but "such other apartments as are provided as places of deposit of the public money become a part of the Treasury of the United States." In reaching the foregoing a section was added from the law of 1864 which reads that "all national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money and financial agents of the Government,"&c. These provisions taken together Secretary Shaw held were sufficient to justify the assumption that designated depositaries were as much a part of the Treasury as the Treasury Building at Washington.

The Senate Finance Committee, through its chairman, Senator Aldrich, reported on Wednesday in a modified form the currency bill which passed the House last year. It does not cover all the features we could wish, but contains provision for the rectification of several of the more needful and practical points which, when enacted, will remove much of the friction now attendant upon the operation of our currency system. The first provision, if correctly reported by the press, is the least desirable; it adopts the House bill provision to replace the $10 silver certificates by gold certificates of the same denomination. We object to this change because it keeps alive the silver certificate. The note was objectionable enough when it had silver bullion back of it; but when the seignorage was coined and the silver certificate became to that extent a silver dollar currency, it seems out of character to turn the thing suddenly into a gold note and keep the silver dollar still alive. If the same Act directed that the silver dollars representing those certificates be sold for silver bullion, to that extent the Treasury would have taken a start towards correcting our many-sided currency system. Instead of that, the $10 silver certificates retired are to be continued in existence—turned into $1 and $2 bills.

A subsequent part of the proposed Act provides, in order to relieve a scarcity of small bills, that whenever and so long as silver certificates of the denominations of one dollar, two dollars and five dollars shall be, in the opinion of the Secretary of the Treasury insufficient to meet the public demand, he is authorized to issue United States notes of the denominations of one dollar, two dollars and five dollars, and upon the issue of such notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled.

The Senate Committee also added another amendment making all national banking associations designated for that purpose by the Secretary of the Treasury to be depositaries of public money under such regulations as may be prescribed by the Secretary, and after being so appointed that they may be employed as financial agents of the Government. Every association so designated as receiver or depositary of the public money shall take and receive at par all the national currency bills by whatever association issued which have been paid into the Government for internal revenue or for customs dues. The committee likewise increased the aggregate of national bank notes that may be withdrawn in any one month from $3,000,000 to $9,000,000; and, with consent of the Comptroller of the Currency and approval of the Secretary of the Treasury, with such withdrawal a proportionate amount of the bonds held as security for circulating notes may also be taken out of the Treasury.

We called attention a week ago to the unusual circumstance that there was an entire absence of any derangement in the London financial markets, notwithstanding the renewal in greater volume that week of the export of gold from London to New York. Furthermore, not only did the movement not excite any apprehensions at the British capital, as evidenced in the unchanged open market discount rates, but this same serenity was also shown in the maintenance of the normal price of 77 shillings 9½ pence per ounce for gold bars not only by the Bank but also by the bullion dealers, while the week's consignment from South Africa was about equally divided between the Bank, the India Council and the representatives of

American bankers. This week the cable announces that a somewhat unique incident is reported to have occurred in London on Monday in connection with the bidding for the $3,000,000 South African gold which was then offered in the bullion market. Representatives of American gold importers are said to have made arrangements to purchase a considerable part of that offering; the Bank was also prepared actively to bid for the metal. Conditions of a more or less unsettling character seem to have induced the Bank of England Governors to secure for that institution, if possible, all the gold offered. The Governors were apparently unwilling to resort to active bidding for the metal against other interests which were seeking to procure it; such a course might have unduly advanced the price, possibly to the prejudice of bankers identified with operations that depended upon a comparatively free movement of the metal. Accordingly, the Bank's representatives are said to have approached those of the American importers with a request that they refrain from bidding, thus permitting the Bank to secure the gold; such request was acceded to and the Bank bought the bulk of the consignment.

This incident, if correct as stated, is noteworthy because of the reported solicitation by the Bank of noninterference with its effort to procure the gold; under ordinary conditions the Bank would doubtless have acted independently and bid for the metal regardless of the effect of such bidding upon the market price. If the course which the Bank took can be regarded as indicative of a purpose to keep the export movement to New York or elsewhere comparatively free or unobstructed by a resort to the usual restrictive devices, it may, if such purpose shall not be changed, result in our importers obtaining, in the aggregate, a considerable volume of the metal, so long as extraordinary measures shall not be taken to export the gold for mere profit. It is still a conspicuous fact that the price of bars and of American coin has been but slightly changed; on Monday, when the bid quotation was recorded, an advance of only ⅛ of a penny per ounce was made. This would seem to show that the bullion dealers are still in accord with the Bank in the policy of maintenance of a free movement of the metal. There is of course the possibility of the development of a situation which may compel the Bank to change its policy and impose restrictions. At the moment, however, the Bank is exercising forbearance; so long as American importers shall be equally indulgent, the gold movement will be attended with a minimum of friction.

Much space is being given in the daily papers to the series of addresses which W. H. Mallock, the English writer on social and economic topics, is delivering at Columbia University under the auspices of the National Civic Federation. The lectures deserve all the prominence that is being accorded to them. They deal with one of the live problems of the day, and do it in an intelligent, rational way. The trend of the times is in the direction of the assumption of new and increased functions by government—the relegation to the central authority of things previously left to private initiative and under private control—and from this descent to socialism is only another step. Moreover, the endeavor is to persuade the wage earners that only through socialism can they attain the full measure of their independence. Mr. Mallock is very happy in the way he disposes of the old-time fallacy, so deep rooted, that manual labor is the only producer of wealth. In refuting this assertion, he points out that a given population under modern conditions will produce, say, two, three, four or five times the amount of wealth that a similar population produced 150 years ago. This being true, how is the change to be explained on the theory that the production of wealth depends alone upon manual labor. In other words, if the only agency in the creation of wealth is ordinary labor, why do a thousand laborers working in the year 1907 produce so incomparably more than they produced working, say, in the year 1760? The socialist answers that knowledge has increased, that methods of production have improved, and that average labor has thus become indefinitely more productive.

But Mr. Mallock well states that to say this is only begging the question. To what is this increase of knowledge and these improvements of method due? Are they due to average manual labor itself? Are they due to manual labor in any sense? In seeking an answer, Mr. Mallock takes up the theories that have been advanced in the past to explain the wonderful improvement established. Ruskin explains the advance of labor from its lowest to its highest efficiency by the gradual development of skill. Mr. Mallock thinks Ruskin's definition of skill admirable, but it does not cover the case. In skill as defined by Ruskin we no doubt have a correct explanation of how labor in some cases produces products whose value is great while in others it produces products whose value is relatively infinitesimal. But the products whose value is due to exceptional skill, though they form a portion of the wealth of the modern world, are not typical of it. The distinctive feature of modern wealth—production—is the multiplication of goods relatively to the time spent in producing them and the consequent cheapening of each article individually.

The answer of Adam Smith he regards as more to the point. That writer, in his "Wealth of Nations," contended that in all progressive communities the chief cause enhancing the productive power of the individual laborer is not the development among some of faculties that are above the average, but a more effective development of powers common to all by the fact that labor is divided so that a man by devoting his life to the performance of one operation acquires a manual dexterity otherwise beyond his reach. But Mr. Mallock urges that this simple division of labor takes us but a very little way in the history of industrial progress. The secret of modern production resides in two factors. One of these is the development of machinery. The other is the increasing application of exceptional intelligence, knowledge and energy, not to the manual labor of those who possess these exceptional qualifications, but to the direction and co-ordination of the variety of individual operations into which the manual labor of others on an increasing scale divides itself. It is to this latter factor that the development of modern machinery is itself due.

Mr. Mallock gives as a simple illustration of the economic functions of a man's intelligence and knowledge in directing labor, not of his own hands, but of the hands of others, the case of a printed book. The labor of the printers and the paper-makers is the same in kind and quality whether the book be a work

of genius or a mere compilation of unreadable nonsense—whether thousands of people want to read it or nobody. What makes the book valuable, if it be valuable, is its contents, and these are wholly independent of the manual labor spent upon the book, but come wholly from the author's mind. Similarly, when any great mass of modern machinery is constructed which involves the co-operation of thousands of manual laborers, the same situation repeats itself. The machinery is an agent of production and increases the world's wealth, not because the parts are made with sufficient manual skill—for the highest skill may be employed in the production of mechanisms that are futile—but because each of its parts is fashioned in accordance with the orders of some master mind which directs and co-ordinates each minutest movement made by the arms and hands of every one of the manual laborers. It is to the direction of labor on the part of exceptional men, and not to labor itself, that all the augmented wealth of the modern world is due.

It appears to us that no exception can be taken either to the reasoning or the conclusions of this English writer on economic questions. We think too that thoughtful students will agree with him in the statement that the increasing concentration of the most active and powerful minds on the direction of manual effort, as now carried on, is without parallel in the history of the world. Having thus established that modern wealth is due not to labor alone but also to the action of the ability by which labor is directed, Mr. Mallock proceeds to demolish some of the other contentions of the socialists. It is well known that, concurrently with their demands for a larger share in the world's products, the socialists demand a radical change in the whole organization of production.

They demand what they call the emancipation of labor, and by emancipation of labor they mean emancipation from what they have been taught to call wagedom. But if all production were organized like a State post-office, would the laborer, asks Mr. Mallock, have achieved the economic freedom, the emancipation which socialists at present take so much pleasure in talking about? Nor again does the manner in which the labor of the State employee is remunerated differ in any way from the wage system which prevails in a private firm. Conformity to the directions given him by some organizing authority is the condition on which this remuneration is awarded him. Mr. Mallock then proceeds to show that two coercive systems—the corvee system which prevailed in the Middle Ages in France and the slave system—are the only alternatives to the wage system that have been found workable in the whole history of the world. Escape from the wage system would mean escape into one of these two systems. The acceptance of either would mean escape into economic slavery. It is Mr. Mallock's opinion that when socialists talk about emancipation and economic freedom, the only meaning which their language can really bear is the emancipation of the average man from the aid and guidance that is in any way superior to his own. Either the wage system must continue under a thin verbal disguise or universal slavery must be put in its stead.

Iron production in the United States does not continue to increase notwithstanding the demand for the metal is more urgent than ever before in the country's history. As the railroads are being criticised for not having expanded their facilities sufficiently fast to keep pace with the country's growth in business, why would it not be equally just to criticise the iron producers for not having increased the make of iron on a scale to equal the wonderful expansion in the consumption of iron? When the question is put in that form, it readily becomes apparent that both the railroad industry and the iron industry have been subject to influences wholly beyond the ordinary, out of which there has developed a situation which could not have been foreseen, and most assuredly could not have been prepared for. With reference to the railroads, we discuss in a separate article on a subsequent page their responsibility for the car famine and freight congestion which has grown up. Concerning the iron makers, all that it is needful to say is that if in 1904, when 16,500,000 tons of iron sufficed to meet the country's requirements, it could have been foreseen that, two years later, in 1906, 26,500,000 tons would be insufficient to meet such requirements, there would, in any event, not have been time enough to erect the new furnaces needful to increase the country's production beyond that figure. The occasion for this remark is the appearance of the usual monthly statement of production in the "Iron Age" of this city. Our contemporary observes that the statistics for January give little indication of production overtaking consumption in the near future. The output of iron by the coke and iron furnaces, it is pointed out, was actually less than it had been in December, or 2,205,607 gross tons, as against 2,235,306 tons. Notwithstanding that three new furnaces were blown in—the Josephine in Pennsylvania, Toledo No. 2 in Ohio, and Federal in Illinois—and that the total of furnaces blown in was nine, the losses were greater than the gains, eleven furnaces having gone out of blast. Inability to get sufficient coke, it appears, also interfered with production in several districts. As a consequence, the active capacity on February 1 was 492,359 tons a week for 317 furnaces, as against 507,332 tons a week for 319 furnaces active on January 1. Of course it will be recognized that either set of figures represents an output of iron of prodigious extent. The point of importance is that in our growth in iron-making, under the tremendous pressure of the last two years, we have reached a stage where further additions to output must necessarily be small. The "Age" notes that the loss in output as compared with December was at the plants of the steel works, where there is the greatest incentive to increasing the product. The make of iron by these furnaces of the steel companies decreased about 39,000 tons. On the other hand, the so-called merchant furnaces made a slight gain upon their December output, adding about 9,000 tons to the same.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were ¼ of 1% higher at London and ⅛@⅜ of 1% at Berlin and Frankfort and ⅛ of 1% lower at Paris.

The feature of the statement of the New York Associated Banks last week was a decrease in the surplus reserve of $9,288,285, to $3,345,875. This resulted from a loss of $12,077,600 in cash less a de-

crease of $2,789,375 in reserve requirements. Loans were expanded $1,518,900 and deposits decreased $11,157,500. There was an arrival on Monday of $486,650 gold from London and of $45,006 from Paris.

The effects of the unfavorable bank statement of last week were to some extent counteracted by the announcement on Monday by Secretary Shaw that he would purchase $25,000,000 4% bonds of 1907; but there was a more marked improvement in sentiment on Wednesday on reports from Washington that satisfactory progress was likely to be made in Congress with the bill of Senator Aldrich, which provided for the deposit of customs collections in depositary banks; for the increase in the limit of bank-note retirements and for other measures which would probably augment the supply of currency for business requirements. Later in the week calls of loans preparatory to the surrender on Friday through New York correspondents of interior depositories, of $6,000,000 public funds, contributed to a firmer tone for call money; the market was also influenced by the news that offers of 4% bonds for redemption had thus far been but $500,000, indicating only slight relief through bond purchases. Time loans were easier and one feature was the liberal offering by large trust companies of six months' money at 5¼%. This seemed to fix the basis for other maturities and considerable business was done after Wednesday.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at 2½%, averaging about 4¾%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 6% and at 3% with the bulk of the business at 5%. Tuesday was a holiday. On Wednesday transactions were at 4¾% and at 2½% with the majority at 4¾%. On Thursday loans were at 6% and at 3% with the bulk of the business at 4%. On Friday transactions were at 6% and at 5% with the majority at 5%. Time loans on good mixed Stock Exchange collateral were at 5@5¼% for sixty days, 5¼@5½% for ninety days to four months and 5¼% for five to six months; all the year money was offered on Chicago account at 5¾% but no higher bids than 5½% were obtainable. Commercial paper is quoted at 5¾@6¼% for sixty to ninety-day endorsed bills receivable, 5¾@6¼% for prime and 6½% for good four to six months' single names; very little business is, however, reported below 6% for the best paper.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 4¾@4⅞%; the open market rate at Paris is 2⅞% and at Berlin and Frankfort it is 4⅞@5%. According to our special cable from London, the Bank of England lost £91,590 bullion during the week and held £35,382,551 at the close of the week. Our correspondent further advises us that the loss was due to very heavy exports to South America, which exceeded to a moderate extent the aggregate imports and fairly full purchases in the open market, and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £580,000 (of which £150,000 from Egypt and £430,000 bought in open market); exports, £1,135,000 (wholly to South America), and receipts of £163,000 *net* from the interior of Great Britain.

The foreign exchange market was active and generally lower, though the fluctuations were within a narrow range. One feature of the week was drawing apparently for the account of foreign fire insurance companies, supposed to be for the settlement of losses resulting from the disaster at Kingston, Jamaica. There was a large amount of bills drawn against purchases of stocks for London account; such buying was quite noticeable on Wednesday, when there was a buoyant tone in the American department of the London Stock Exchange, which was said to be due to the more confident feeling resulting from the news of the progress which was made with the Aldrich bill in the Senate. There was the usual Monday supply of cotton bills; these were promptly absorbed at full rates. The demand for remittance was good and largest on Monday, when bills were bought for Tuesday's steamer; the inquiry was not so urgent after the middle of the week, though there was moderate buying on Friday for the next day's mail.

No engagements of gold were made in London this week. The representatives of American bankers made preparations on Saturday of last week to bid for part of the metal which would arrive from the Cape on Monday, but, as elsewhere stated, the bids were not pressed, owing, it is reported, to a request by the Bank Governors that that institution should be permitted to secure the bulk of the metal. This week rates for sight exchange on London have been quite close to the gold-importing point and possibly arrangements have been made to bid for the gold which will be offered in the London market on Monday. If buying of American stocks shall continue in as great volume as it has this week, it seems quite probable that gold will be brought out, in payment therefor, in moderately large amounts.

Nominal rates for sterling exchange are 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. On Saturday of last week the market was steady with unchanged rates, compared with the previous day, for long and short, while cables were 5 points lower at 4 8530@4 8540. On Monday long fell 30 points to 4 8035@4 8040, short 15 points to 4 8455@4 8460 and cables 10 points to 4 8525@4 8530. On Wednesday there was a rise of 5 points all around—long to 4 8040@4 8045, short to 4 8460@4 8465 and cables to 4 8530@4 8535. On Thursday long rose 5 points to 4 8040@4 8050, short fell 10 points to 4 8450@4 8455 and cables 10 points to 4 8520@4 8530. The market was steady on Friday and 10 points higher for long and 5 points for short.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Frl., Feb. 8.	*Mon., Feb. 11*	*Tues., Feb. 12.*	*Wed., Feb. 13.*	*Thurs., Feb. 14.*	*Frl., Feb. 15.*
Brown Bros. & Co.	60 day	4 81½	81		81	81½	81½
	Sight	4 85½	85		85	85½	85½
Baring & Co	60 day	4 81½	81		81	81½	81½
	Sight	4 85½	85½		85½	85½	85½
Bank British North America	60 day	4 82	82		82	82	82
	Sight	4 86	86	H	86	86	86
Bank of Montreal	60 day	4 82	82	O	82	82	82
	Sight	4 86	86	L	86	86	86
Canadian Bank of Commerce	60 day	4 82	82	I	82	82	82
	Sight	4 86	86	D	86	86	86
Heidelbach, Ickelheimer & Co.	60 day	4 81½	81½	A	81½	81½	81½
	Sight	4 85½	85½	Y	85½	85½	85½
Lazard Frères	60 day	4 81½	81½		81½	81½	81½
	Sight	4 85½	85½		85½	85½	85½
Merchants' Bank of Canada	60 days	4 82	82		82	82	82
	Sight	4 86	86		86	86	86

The market closed on Friday at 4 8050@4 8060 for long, 4 8450@4 8460 for short and 4 8520@4 8530 for cables. Commercial on banks 4 80@4 8010 and documents for payment 4 79½@4 80¾. Cotton for payment 4 79½@4 79⅝, cotton for acceptance, 4 80@4 8010, and grain for payment 4 80⅝@4 80¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 15 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,945,000	$3,521,000	Gain $1,424,000
Gold	674,000	645,000	Gain 29,000
Total gold and legal tenders	$5,619,000	$4,166,000	Gain $1,453,000

With Sub-Treasury operations, the result is as follows.

Week ending February 15 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$5,619,000	$4,166,000	Gain $1,453,000
Sub-Treasury operations	24,000,000	26,811,000	Loss 2,811,000
Total gold and legal tenders	$29,619,000	$30,977,000	Loss $1,358,000

The folloiwng table indicates the amount of bullion in the principal European banks.

Bank of	February 14 1907.			February 15 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,382,551	-------	35,382,551	34,105,344	- - -	34,105,344
France	105,724,880	39,369,200	145,094,000	113,834,957	42,226,531	156,061,488
Germany	31,925,250	10,641,750	42,567,000	35,938,000	11,979,000	47,917,000
Russia	118,051,000	4,735,000	122,786,000	94,996,000	3,602,000	98,598,000
Aus-Hun	46,438,000	12,072,000	58,510,000	45,463,000	12,494,000	57,957,000
Spain	15,403,000	24,298,000	39,701,000	15,059,000	23,124,000	38,183,000
Italy	32,242,000	4,737,300	36,979,300	28,219,090	3,733,600	31,952,600
N'th'lands	5,542,400	5,739,000	11,281,400	6 607,000	6,105,300	12,712,300
Nat.Belg.	3,322,000	1,661,000	4,983,000	3,838,667	1,919,333	5,758,000
Sweden	4,108,000	-------	4,108,000	3,791,000	-------	3,791,000
Total week	398,139,001	103,253,250	501,392,251	381,851,968	105,183,764	487,035,732
Prev. week	397,915,945	103,370,215	501,316,160	389,517,782	105,263,167	494,780,949

MONETARY PROGRESS IN LATIN AMERICA.

If the merchants and exporters of the United States are to find new markets in Latin American countries, a factor of essential importance will be the condition of exchange with those countries. There has been much progress in recent years among our neighbors to the South towards establishing exchange upon a stable basis. Peru in 1901 adopted a gold exchange standard, similar in its operation to that which has been established in the Philippines, Mexico and Panama. The Argentine Republic has taken large quantities of gold in exchange for her exports of wool and hides to Europe, and has brought about relative stability in her paper money by offering to issue paper for gold at a fixed rate. This measure has operated successfully thus far and has been a great improvement over the wide fluctuations in exchange which for a time prevailed. Brazil is also working towards a sound monetary basis by reducing her irredeemable paper; but the plan to raise the price of coffee by controlling the market is still more or less experimental.

It was a step in the right direction when the Rio Conference adopted a resolution for the preparation of reports on the monetary systems of the different countries taking part. The initiative in the work will probably fall to the Bureau of American Republics at Washington, which will profit by the energy and wide experience of its new chief, Mr. John Barrett. The monetary fortunes of some of the Southern countries have been so checkered that it has been difficult to keep pace with them. An authentic report on existing conditions, the available stock of currency, its relation to gold and the fluctuations of exchange will be a preliminary step towards intelligent reform where reform is required. Statesmen and economists of the Latin race have often shown a profound insight into monetary problems. Upon the theoretical side at least their State papers have shown a disposition, which is not always found among those of other races, to go to the bottom of the subject. Nothing could excel in clearness, precision and sound reasoning some of the papers prepared in connection with the Mexican monetary reform by men like Finance Minister Limantour, Mr. Creel, head of the Commission on International Exchange; Mr. Casasus, recently Ambassador at Washington, and Mr. Macedo, Chairman of the Exchange Commission which is supervising the practical execution of the reform.

Much will be added to the history of monetary science if intelligent reports are obtained from the Latin American countries. There are statesmen and economists in each country thoroughly competent to deal with the subject. It is highly desirable, however, that such reports should be as nearly uniform in character as possible—dealing with the same problems and answering the same series of questions. It is here that the work of the Bureau of American Republics is likely to prove useful if they decide to formulate a common basis of investigation. It is fortunate that this Bureau is international in its organization rather than an instrument of our own Government. It does not lie with this country, in view of its wretched floundering through the mire of depreciated paper and excessive coinage of silver, to "put on airs" or attempt to dictate to our Southern neighbors. There would be, however, material advantages in seeking certain uniformity in measures of reform if they are to be adopted.

That stable exchange is preferable to falling exchange, is apparently coming to be generally recognized in Latin America as well as elsewhere. There was a time when the theory that a country might increase its exports by falling exchange so befogged the minds of statesmen that they were oblivious to the fact that increase of exports, if obtained, was obtained only at the sacrifice of the economic resources of the country—in other words, that a foreign community was naturally willing to exchange a fixed quantity of its own products for a constantly increasing quantity of the products of the country where exchange was falling. The disadvantages of such a policy were mathematically demonstrated by those who took up the question in Mexico. In the cases of British India, China and Spain, also, examination of the facts showed that the country lost rather than gained by falling exchange, while the gold countries, by keeping up the price of their products, obtained for them a steadily increasing quantity of the products of the silver countries. If this fact can be brought home to the statesmen of Latin America, it will probably have an effect in stimulating sound legislation on the part of any country which may still be wandering in the bog of fluctuating paper.

It is not at all essential, in order to promote harmonious exchange arrangements, that there should be a vain chase after a common monetary unit. While such a unit has minor advantages, in connection with printing of price lists and some other details, it does not obviate the necessity for computing exchange between countries having such a unit, and it is apt to have serious disadvantages in the case of token money,

as the countries of the Latin Union have found to their cost. It is doubtful if a common unit between the United States and other countries would contribute materially to the promotion of trade. The essential thing in such matters is a common standard. This standard the world now recognizes everywhere to be gold. It does not follow, however, that all countries should undertake to introduce gold into actual circulation or should pile up excessive amounts of gold in reserves. The experience of the Philippines, Japan, Mexico and Peru shows that equally good results can be obtained by different methods and perhaps at less expense. The restriction of exchange fluctuations within reasonable limits gives the assurance to the exporter and importer that they can do business upon a safe basis and upon narrow margins of profit. This is the essential thing in promoting trade and is easily attainable where the attainment of a common monetary unit would be difficult, if not impracticable.

HAVE OUR RAILROAD MANAGERS BEEN NEGLIGENT?

In the current number of the "Review of Reviews" there is a series of paragraphs dealing with the present railroad situation and severely arraigning the roads for their alleged shortcomings. The charges are not new. They are, indeed, only a repetition of the reports and unfounded statements which have long been common among those avowedly hostile to the roads; but they challenge attention when adopted by a standard publication like the "Review of Reviews."

The article referred to is discursive, and most of the statements in it are vague and general, very like the loose talk so widely indulged in. One or two extracts must suffice to indicate the tone and character of the remarks. Albert Shaw is the Editor of the "Review" and he urges that—

"Unless conditions notoriously prevalent just now should soon be changed for the better, the public ownership advocates will become confident and aggressive along a wholly new line of advance, where they have heretofore been on the defensive. They will point to the complete breaking down of efficiency in the actual business of transportation in this country, and will begin to claim that the Government could not possibly do things so badly, and would in all probability manage the roads with a far higher degree of business efficiency. Furthermore, they will point to the inability of the great railroad managers to obtain the money they need to make absolutely necessary improvements, whereas the Government of the United States could obtain almost unlimited capital at half the rate of interest the railroad would be obliged to pay."

Mr. Shaw would also have his readers believe that the managers of our great railroad systems have given their time to speculation in Wall Street instead of to developing the properties under their care. "It is high time now," he asserts, "for the railroad managers to get out of Wall Street and to operate their roads." and he proceeds as follows:

"The bigger element of railroad men, it is often now asserted, instead of attending to the practical business for which the stockholders are supposed to be paying them their salaries, are to be found in Wall Street and in the large New York hotels, building up their private fortunes by day and pursuing their pleasures by night. The smaller fry of railroad officials have been the holders of stocks in coal companies, grain elevator companies, and other enterprises along the line. . . .

"We have a small and select population of plutocrats who control our railroads and have somehow managed to put into their private pockets some hundreds or thousands of millions of dollars through their ability to skim the cream off the country's prosperity, while at least a hundred thousand miles of our railroad system has become unfit for the ordinary needs of current traffic with rotting cross-ties, light rails, wooden trestles instead of permanent bridges, sharp curves and bad grades surviving from the early period of railroad engineering, shabby and miserable stations, and a general incompetency in equipment and operation that has fallen to a stage of hopelessness and despondency where it has ceased either to apologize or to be ashamed."

The language in the latter part of this extract is so intemperate and the statements contained in it so utterly at variance with the truth that it is not worth while to spend much time in replying thereto. The facts in disproof of it are within the knowledge of every well informed person. If there is one thing above every other thing for which recent railroad history has been distinguished, it is the attention given—the time, the labor, the money spent—in raising the physical standard of the properties. Light rails everywhere have been replaced with heavier rails, wooden trestles have given way to permanent bridges built of iron or steel or stone, curves and grades have been reduced, and in every way the physical standard of the roads has been brought to a higher state of perfection. The annual reports of the railroads abound in testimony showing what has been done in this respect, and the movement has been universal. No important road in the country forms an exception to the rule. The editor of the "Review" must have known from personal observation that the assertions had not even a remote basis of truth.

As to the allegation that the railroads have broken down in their ability to supply the country's transportation needs, this obviously refers to the congestion of traffic and car famine which have been an unfortunate condition of railroad operations recently. The railroads certainly have been overwhelmed with freight of late months and there has often been considerable delay in moving all the tonnage offered. But admitting this, can it be truthfully affirmed that railroad managers have not been forehanded or have lacked foresight in anticipating future growth? Take the matter of their equipment. It appears from the statistics collected by the Inter-State Commerce Commission that in the eight years from June 30 1897 to June 30 1905 they increased their equipment by over 545,000 cars—an addition of almost 50%, the aggregate number of cars in service June 30 1897 having been 1,297,480 and on June 30 1905 1,842,871. The figures for 1906 are not yet available but would make the comparison still more striking, for during the last eighteen months the additions to equipment have been particularly large.

The record with reference to track has been much the same. It is matter of common knowledge that the additions to length of line have been comparatively moderate. But it is not necessary to build entirely new road to increase and extend the facilities of a railroad system. The same end can be attained by providing additional yard and passing tracks, and sidings, second, third and fourth track. Bearing this in mind, it is certainly significant that in the same period of eight years from 1897 to 1905 there should have been an addition of nearly 65,000 miles to aggre-

gate length of track. In other words, from 242,013 miles on June 30 1897 aggregate length of track increased to 306,796 miles on June 30 1905. In this case, also, the further additions since 1905 have been of even more noteworthy extent. Can the railroads, therefore, be fairly charged with having failed to make provision for future growth? It should be remembered that the bare figures here given do not indicate the full measure of the increase in capacity thus provided. For instance, the mere addition to the number of cars tells only part of the story. For, as every one knows, the size of the cars has at the same time been enormously increased. Moreover, there has been a further gain in capacity by the adoption of improved methods of handling traffic and by adding to the lading of the trains. Referring again to the Inter-State Commerce statistics, we find that in the eight years from 1897 to 1905 the average train-load on the railroads of the United States was raised from 204 to 322 tons—an improvement of considerably over 50%. Would a Government-owned system have been able to do better than this? Would it have been able to do as well as this? We would also ask the Editor of the "Review," would such results have been possible with half the railroad system, as he asserts, in a state of decay—with "rotting cross-ties, light rails, wooden trestles, sharp curves, bad grades, &c., &c."?

In common with so many others, the writer in the "Review" has failed to diagnose the case correctly. The real trouble has been that growth has proceeded on such a marvelous scale that it has been impossible, having due regard to prudence, to provide for the same, and that more recently the roads have been hampered in their efforts to obtain additional capital because of the hostility displayed against them. We gave some figures last week in our article reviewing the gross earnings of United States railroads for the late calendar year which are very illumining on this point. Therein we showed that the further addition to gross earnings during the calendar year 1906 had been no less than $240,000,000. Furthermore we brought out the fact that this was simply the culmination of a long series of gains which had been piling up year by year since 1896, with the result that the aggregate increase for the decade reached the prodigious sum of $1,325,000,000. In other words, in 1906 the revenues of our roads were larger by $1,325,000,000 than they had been ten years before in 1896.

And every portion of this tremendous increase—and more, too—represents additional traffic; for rates in 1906 were unquestionably lower than they had been in 1896. No figures are available for the latest year, but for the fiscal year 1905 the Inter-State Commerce Commission reported the average rate per ton per mile for the whole country at only 7.66 mills against 8.06 mills in 1896. When we come to the figures showing the volume of the freight traffic the aggregates are of fabulous extent. The best measure of the volume of work done is the number of tons of freight moved one mile—disregarding for this occasion the passenger business. The freight movement one mile represents the units of transportation service rendered. It is therefore a startling fact that while in the fiscal year 1896 the number of such units (our authority is again the Inter-State Commerce Commission) was 95,328,360,278, for the fiscal year 1905 it was no less than 186,463,109,510. With the further addition in 1906 the aggregate number of units of transportation services rendered can not have been much, if any, less than 200,000,000,000.

The writer in the "Review," in one part of his comments, permits himself the observation that though the West has been growing very fast, "recent growth has been nothing like so rapid, relatively, as was that of the seventies and eighties." We have no statistics dealing with the West alone, but this statement displays utter unfamiliarity with the facts. In 1874 gross earnings of all the railroads in the United States at that time were, according to "Poor's Manual," $520,466,016; ten years later, in 1884, they were no more than $777,396,217. On the other hand, in the ten years from 1896 to 1906, the further *addition* alone, as shown above, has been $1,325,000,000. In the whole of this ten-year period there has not been a single year that has failed to record increase. And in that particular this period is without a parallel in American railroad history. United States railroads at the present time are earning between $2,400,000,000 and $2,500,000,000 gross per annum on rates only about one-half to one-third what they were in the seventies.

Thus the situation has been literally such that human foresight and human planning could not provide for it. The traffic congestion and car famine did not reach really serious proportions until the autumn of 1906. Previously, there was more or less complaint at the busy seasons of the year, but relief was never long delayed. The crisis which came in 1906 is not hard to explain. Business everywhere continued extremely active, one of the chief influences in this being the very orders for equipment and supplies which the railroads had given in their endeavor to add to their capacity for handling and moving traffic. On top of this we had another bounteous harvest succeeding very large crops in the previous seasons for several successive years. The flood of immigrants, too, from foreign shores has been steadily rising. The part played by this latter cannot be exaggerated. It may surprise the reader to hear that in the late calendar year the additions to population through immigration alone were almost 1¼ millions—the exact number was 1,229,942. If to the immigrant arrivals we add the gain in the normal way through excess of births over deaths, the increase in population for this single period of twelve months is brought up to over two millions. And this has been going on for many successive years. To cap the climax there came the fuel scarcity in the West, which made it necessary for the roads to neglect their ordinary freight, and rush through supplies of coal. Last of all, snow blockades on some of the most important systems served further to intensify the congestion.

At a time when there was more need than ever before for the railroads to add to their facilities—to their motive power, their supply of cars, their track, yards, and other essentials—they were suddenly shorn of a large part of their borrowing capacity. All through 1906 it was almost impossible to float new bond issues on any reasonable terms and the situation in that respect finally grew so bad that the present year the railroads quite generally have been forced to resort to the old-time device of issuing short-term notes on rather onerous terms. Railroads whose share capital

commands a very high premium in the market could arrange to get needed supplies of capital by offering new shares at par and giving the purchasers the benefit of the premium. But roads not so situated were almost helpless in their efforts to obtain new funds. This is the most unfortunate phase in the existing state of affairs, for it prevents railroad managers from carrying out plans of relief on a scale commensurate with existing needs. It is our opinion that the cause of the prevailing distrust must be sought in the hostility of public sentiment, but we have no desire to argue the question here. We wish simply to note the fact and its consequences.

As for the charge that the railroads are controlled by plutocrats who give their time to fostering Stock Exchange speculation instead of to developing the properties under their care, this need worry no one. There was a period in the history of our railroads when Wall Street manipulation counted for more than good management of the properties. That was the period of the "seventies," to which the critic reverts without apparently knowing anything about it. In recent times railroad values have been built up by building up the properties themselves. The "plutocrats" may have made fortunes out of the properties, but they have been made only in that way—by raising the physical and financial status of the properties, by introducing economies in operation, and in other ways improving their income.

Mr. James J. Hill is admittedly one of the ablest railroad men in the country. He raised the lines out of which the Great Northern system was formed from hopeless bankruptcy to a plane of high prosperity. Will anyone seriously contend that he has at any time neglected the interests of the Great Northern property? The same remark may be made with reference to Mr. Edward H. Harriman. He also is a railroad man of the highest order. He took control of the Union Pacific when it was insolvent and by rehabilitating it physically and financially has made it one of the best paying properties in the whole country. Can he be charged with neglect? Or take Alexander J. Cassatt, lately chief executive of the Pennsylvania Railroad. He planned for the future of the Pennsylvania Railroad on such an extensive scale that some critics began to throw out sly intimations that he was losing his senses. Or yet again, refer to the Southern Railway, which, through Mr. J. P. Morgan's faith and indomitable energy, was placed on its feet when previous attempts had proved failures. Mr. Morgan put the late Samuel Spencer at the head of this undertaking, and it stands as one of the great railroad successes of the day. Did not Mr. Spencer devote himself to the task with a singleness of purpose that will always merit high credit? We have certainly never heard it charged that he had his eyes fixed on Wall Street.

There is only one other point to which we would advert. It is the statement that "the smaller fry of railroad officials have been the holders of stocks in coal companies, &c." There is a substratum of truth in this statement, since at the investigation instituted last summer by the Inter-State Commerce Commission some isolated instances of that kind were disclosed. But they were mere isolated instances. To seek to convey the idea, by implication or otherwise, that they were general in their nature and extended to the whole railroad system of the United States, is to deceive. The Pennsylvania Railroad was found much involved in this way, but even in its case, as soon as the matter was brought to light the directors of the road, under the lead of Mr. Cassatt, took prompt measures to eradicate the abuses which had grown up almost imperceptibly from a time when the railroads were extremely anxious to add to their traffic, and a railroad official who possessed connections with an industrial enterprise that could furnish such traffic was considered a very desirable acquisition.

The Inter-State Commerce Commission, as we recently showed, last month issued a report on this very subject of the interest possessed by railroad officials in corporations or companies operating coal mines or engaged in coal traffic, and we commend this report to the consideration of the editor of the "Review of Reviews." The report related to the bituminous coal roads in the territory between the Ohio River and the seaboard, and in it the precise situation with reference to each company is specifically described. Concerning the Norfolk & Western, the statement is made that "no officer of the Norfolk & Western is shown to have any such interest." With reference to the Chesapeake & Ohio the statement is: "One officer of the Chesapeake & Ohio Railway Co. has an interest in five or six thousand acres of coal lands in Kentucky, about 30 miles from the line of the Chesapeake & Ohio Ry., and there is no coal operation on the land." Concerning the Western Maryland RR., the statement is: "One officer owns five shares of the capital stock of the Abrahams Creek Coal & Coke Co., par value $100, which he had purchased from the President of the coal company."

As to the Pennsylvania Railroad, the facts disclosed in the investigation as they have already appeared in the public prints are set out, and in the case of the Baltimore & Ohio RR. it is stated the evidence showed that ten officials of the company owned an aggregate of 7,178 shares of stock of coal companies, par value $100. On the other hand, with reference to the New York Central, this declaration is made: "No ownership by any officer or employee of the stock or bonds of coal companies is disclosed except that certain shares of the Beech Creek Coal & Coke Co., of the Clearfield Bituminous Coal Corporation, and underlying companies, in which the New York Central has stock interest, were issued in the names of certain officers of the railroad company to qualify them as directors of these coal companies, that they might represent the holdings of the railroad company."

Concerning the Buffalo Rochester & Pittsburgh Ry., this is the statement: "There was no evidence disclosing ownership by an officer or employee of this company in coal companies other than the interest of President A. C. Yates in the Pittsburgh Gas Coal Co., and that the Iselin family own a majority of the stock of the railroad company and also a controlling interest in the Cowanshannock Coal & Coke Co." With reference to both the Buffalo & Susquehanna RR. and the Pittsburgh Shawmut & Northern Ry., the emphatic declaration is made that "there was no evidence disclosing ownership in coal companies by any officer or employee of this company."

We have gone thus at length into the matter in order that the reader might see how slender is the foundation upon which apparently rests the popular belief that cases where officials and employees are interested in

enterprises which are customers of the roads are numerous. The truth is that they are very rare, and the same remark applies with reference to nearly all the other accusations and allegations that are made against the roads. Instances of irregularities are exceedingly few. The statement is correct even when applied to the subject of rebates, which have been so prominently in the public eye since the authorities decided to enforce the provisions of the law in that respect. Where there is one case of rebate there have been ten thousand or a hundred thousand cases where the law against concessions and secret preferences and rebates has been faithfully observed. If the condition of society should be judged by the police court records and by nothing else, the judgment would necessarily have to be a very unfavorable one. But every one recognizes that such records deal only with the frailties of human nature. In like manner the whole railroad system and all the officials connected with it cannot be justly condemned because of the shortcomings or the delinquencies of the few. The bad is brought to light and given great prominence, the good remains concealed from view because there is really nothing exceptional about it—it is the normal, prosaic state of things, while only the abnormal things excite attention and furnish food for the critics.

A NEW HIGH-SPEED RAILWAY PLAN.

The call for increased speed in railway travel is still far from satisfied. During the past few years we have reviewed the claims on behalf of this and the chief European countries as to the speeds averaged by the best express trains, as well as the results of the special Zossen experiments in Germany. In the latter, using electric power, a rate as high as 130 miles an hour was attained in an exceptional performance; but the conclusion was that the road would not endure it, and to realize in practice a rate at or above the 100 miles an hour which is the popular ideal, special construction is necessary. On land as on water there is a speed limit beyond which it is commercially impracticable to go, because after such limit the required power outruns more and more swiftly the increased speed. On land 110 miles stands now as the maximum commercially practicable; the problem, then, is how to attain from 75 to 110 miles without finding the physical difficulties insuperable.

Viewing the railway as we have it, the layman has no trouble in perceiving that the greatest obstacles to these desirable speeds are the extra power needed and the danger of derailment, especially on curves, while if the track is further inclined to the inside of the curve the risks of derailment on the inside increase as fast as the risks of the same on the outside of the curve decrease. It is also impracticable to operate at greatly varying speeds on the same line, and our roads already have troubles in thus managing the speeds they are using; but the problem of safety is the most insoluble one as to the highest speeds on a two-rail line.

The sole alternative is the mono-rail, and a plan for a road of this class to connect this city with Coney Island for a five-cent fare, ferriage included, was before the Rapid Transit Commission recently on a public hearing at which representatives of a number of commercial bodies from Brooklyn were present on its behalf.

The structure consists of a trestle in the form of an A, the top of which is flattened enough to carry the main or mono-rail, on which run the two driving and two trailing wheels which carry the weight of the car, these wheels having grooves 3 inches wide and 2 inches deep, to admit the track rail. The car—pointed at each end to reduce wind resistance—is about 42 feet long and 11 feet wide, designed to seat 170 persons; it bestrides the structure, somewhat as a horseman bestrides his horse. Projections, roughly corresponding to the idea of the horseman's legs, depend from the body of the car on either side; each of these depending portions carries two horizontal wheels, one above the other, which wheels run on guide rails on each side of the A-shaped structure. These depending lugs (or "legs") also carry the driving motors, which, by means of a special chain-belt, drive the shaft that works the central driving-wheels on the top-rail. The whole trestle rests upon wood sleepers 9 feet long, and on the outer ends of these sleepers are the two feed-rails.

The central rail on the top of the A carries the weight and supplies the traction surface; the two pairs of rails on the sides serve as guides, while the outside pair are mere feeders. The centre of gravity being well below the upper rail, and the guide-wheels being hooked by their flanges below the edges of the rails on the sides, it is certain that the car could not leave the rails unless the structure itself were thrown down. The wheels on the top rail are within the body of the car, but of course are inclosed. The slight oscillation or lateral swing of the car on the top rail is provided for by an ingenious system of springs. The structure is to be about 6 feet high, but some of the heaviest portions of the weight move only a few inches above the bottom, so that the practical effect of this down-hanging construction is that of a continuous "flange" of some 3 feet, in contradistinction to the usual flange of not more than an inch on the ordinary car-wheel. As there is only one running rail, the usual side-drag on curves is lacking and the extra resistance on what would be sharp curves on a two-rail track is only slight.

This is a structure directly on the ground. An alternative one is elevated, carried on a single pillar, as in some portions of the elevated roads now in use here, and this whether a single or a double line is mounted upon the one pillar. The claim for it is that this would be lighter, less obstructive to light and air, and less unsightly than existing elevated roads, as well as that it would be nearly noiseless, whether resting on the surface or carried above. If elevated, it can be independent of the profile of the surface. To facilitate stopping and starting by raising the stations above the level, and to make each car automatically close one "block" behind it, are devices easily applicable to electric roads.

A piece of road on this plan, about 10 miles in length, is in operation in Ireland, and there is also one short line in Germany. The cost of this proposed line to Coney Island is estimated at $170,000 per mile, and the time of construction at not more than twelve months. If built, this would be the first mono-rail line in the United States. There seems to be no room for doubt of its physical feasibility; and since our problem of urban transportation, with the volume of traffic during the rush hours steadily increasing faster than

new bridges and sub-lines can be supplied, is becoming more and more serious, this special adaptation to the conditions needed for swiftly moving single cars seems to be well worthy of friendly consideration.

RAILROAD GROSS EARNINGS FOR JANUARY.

Our preliminary tabulation of the gross earnings of United States railroads for the first month of the present calendar year shows a comparatively small increase over the month of January last year. It is decidedly encouraging that there should be any increase at all. In the first place, comparison is with extraordinarily favorable results in 1906, our preliminary statement at that time having shown no less than $9,168,978 increase, or 18.88%. In the second place, some of the roads had very unfavorable weather conditions to contend against this year. This was the opposite of the situation which prevailed in 1906, when the weather nearly everywhere was extremely mild, this having been one of the important factors in the exceptional amount of improvement recorded at that time.

The present year the weather over about three-quarters of the country was normal, which means that there was about the average amount of interruptions to railroad operations from storm and low temperatures, as against the almost complete absence of such impediments in 1906. On the other hand, there was one section where the weather and the meteorological conditions were exceptionally severe, and where as a consequence the railroads suffered seriously. We refer to the territory in the extreme northern part of the United States lying between Lake Superior and the North Pacific Coast. On the other side of the boundary line, in Canada, the state of things, of course, was equally bad. The roads most affected were the northern trans-continental lines, the Great Northern, the Northern Pacific and the Canadian Pacific, besides the "Soo" or Minneapolis St. Paul & Sault Ste. Marie. There were unexampled snow blockades in North Dakota, in Montana, in the Cascade Mountains, and all the way to the Pacific. In addition, the temperatures were extremely low, running from 30 to 50 degrees below zero east of the mountains. The snow in the Cascades is reported to have been the worst in the history of the Great Northern road, and the same statement is made with reference to the extreme cold experienced all along the line.

As an indication of the way the Great Northern suffered, reference may be made to the fact that on Jan. 17 a telegraphic dispatch from St. Paul stated that an overland train from Seattle had just arrived there after having been delayed for ten days in Montana and North Dakota. Similarly, dispatches from Seattle later in the month reported trans-continental traffic on the Great Northern completely paralyzed on account of the snow in the Cascades and accompanying snow slides. In North Dakota the trouble from snow blockades really dates back to December, and it is stated that on a stretch of the "Soo" road in North Dakota, a distance of about 300 miles, not a train had been put through since Christmas up to the end of January.

Besides the drawbacks occasioned by snow and cold, the Great Northern and some of the other roads in that section had another difficulty to contend with. On account of the continued fuel scarcity, coal shipments have been given preference over other kinds of traffic, disarranging all the train schedules and interfering still further with the ordinary movements of freight. The result in the Great Northern's case is reflected in a loss in gross earnings, as compared with the corresponding month in 1906, of no less than $1,101,134, or over 30%. The Northern Pacific's loss is not so large, and yet amounts to $416,555, while the Canadian Pacific reports a shrinkage in its total of gross of $235,000 and the "Soo" road a decrease of $232,050.

With such heavy losses on the roads named and also some losses by other roads, it must be counted as an extremely gratifying fact that our statement as a whole, covering 93,516 miles of line, should show a balance on the right side. In other words, in face of the adverse conditions outlined above, our tabulations record a gain for the month on the 93,516 miles (covering 68 roads) of $1,544,739, or 2.23%. This follows, as already stated, $9,168,978 gain in January 1906, when our compilation covered 81,800 miles of line. It also follows a larger or smaller increase in the corresponding month of all the preceding years back to 1897, with one exception, as may be seen from the following.

January.		Mileage.			Gross Earnings.		Increase (+) or Decrease (−).	
		Year Given.	Year Preceding.	Increase	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	— 2,827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901	102	97,369	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902	94	95,656	94,011	1.75	57,169,120	53,126,110	+4,043,010	7.61
1903	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	−1,827,417	3.80
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88
1907	68	93,516	91,670	2.01	70,798,432	69,253,693	+1,544,739	2.23

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

There were some other adverse features. Notwithstanding last season's exceptional grain harvest, the Western grain movement, measured by the arrivals at the primary markets, did not equal that of 1906. The deliveries of corn were somewhat larger, but the receipts of wheat and the other principal cereals underwent marked contraction. Thus, for the five weeks ending Feb. 2 the receipts of wheat at the Western markets were only 15,973,248 bushels, as against 19,396,398 bushels in the same five weeks of 1906; the receipts of oats 15,922,980 bushels, against 19,020,184, and the receipts of barley 6,525,006, against 7,416,766 bushels. The deliveries of corn were 25,907,969 bushels, against 21,290,117 bushels. Taking the four cereals mentioned together, and adding barley, the receipts of all combined for the five weeks this year foot up 65,079,036 bushels, against 67,813,230. It remains to be said that the live-stock movement in the West appears also to have been smaller. At all events the receipts of live hogs at Chicago for the even month were only 173,011 head, against 235,055 head. The following statement in our usual form shows the details of the Western grain movement.

WESTERN FLOUR AND GRAIN RECEIPTS

Five weeks ending Feb. 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago						
1907	978,928	1,864,462	13,021,212	7,301,268	2,834,911	233,628
1906	849,898	1,066,896	9,548,164	8,864,250	2,507,088	179,967
Milwaukee						
1907	128,825	735,000	827,000	1,146,000	2,046,800	160,200
1906	108,725	698,725	741,550	1,054,600	2,163,700	108,000
St. Louis						
1907	271,700	898,015	5,438,635	3,035,200	763,300	56,000
1906	211,555	1,631,648	3,046,820	2,559,500	445,000	110,000
Toledo						
1907		237,000	1,041,000	302,700		8,200
1906		157,000	861,000	458,800	300	14,490
Detroit						
1907	11,400	81,747	483,579	167,700		
1906	30,500	113,360	928,878	230,491		

Five weeks ending Feb. 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Cleveland—						
1907	6,387	114,330	880,703	313,267	9,750	2,200
1906	3,891	53,710	1,059,185	423,455	21,125	------
Peoria—						
1907	93,700	74,400	2,000,560	994,500	428,000	35,000
1906	87,230	66,700	1,159,400	1,183,600	323,900	29,900
Duluth—						
1907	------	1,73,768	--------	173,195	49,232	62,760
1906	------	3,349,685	--------	1,175,598	582,113	51,308
Minneapolis—						
1907	------	7,691,526	1,065,280	1,824,350	1,053,010	191,845
1906	------	10,098,640	645,120	2,343,280	1,373,540	196,190
Kansas City—						
1907	------	2,540,000	1,130,000	565,800	------	------
1906	------	2,161,000	3,327,000	726,600	------	------
Total of all—						
1907	1,490,640	15,973,248	25,907,969	15,922,980	6,525,006	749,833
1906	1,291,799	19,396,398	21,290,117	19,020,184	7,416,766	689,765

Southern roads, however, had the advantage of a much larger cotton movement. Thus the receipts at the Southern outports for January 1907 aggregated 1,329,296 bales, against only 599,249 bales in January 1906, and the shipments overland amounted to 302,715 bales, against 161,958 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1907, 1906, 1905, 1904, 1903, AND 1902.

Ports.	January.					
	1907.	1906.	1905.	1904.	1903.	1902.
Galveston ---bales	591,514	202,189	142,827	238,769	270,485	244,600
Port Arthur	26,432	13,311	37,608	35,431	21,783	2,885
New Orleans	369,864	174,836	286,861	270,390	294,726	349,764
Mobile	35,698	22,249	21,402	16,878	31,835	15,553
Pensacola, &c	27,364	37,855	25,219	19,961	30,723	40,411
Savannah	134,928	72,585	83,543	95,736	162,012	130,338
Brunswick, &c	18,374	19,501	16,466	17,985	17,568	14,724
Charleston	8,249	6,574	5,881	4,944	23,984	27,253
Georgetown, &c	270	234	129	68	------	62
Wilmington	30,700	13,934	10,135	14,955	25,609	26,423
Norfolk	74,765	32,935	39,098	50,524	76,779	62,711
Newport News, &c	11,138	3,046	1,606	4,909	2,816	3,786
Total	1,329,296	599,249	670,775	770,550	953,391	918,558

Southwestern roads also were favored by a larger cotton movement, at least those that run through cotton territory, and it is the gains of these roads and those in the South that have served in the main to offset the heavy losses sustained by the Northern transcontinental lines. Hitherto, it has been these transcontinental roads which have been in the van for amount of increase. Now they are found in the decrease column, and Southern and Southwestern companies are at the top of the gain column. The Missouri Kansas & Texas this time leads all others with $600,172 increase; the Texas & Pacific has $324,186 increase; the Louisville & Nashville $301,251 increase, &c. In the list of decreases, besides those of the roads mentioned above, there are a few others, but for very much smaller amounts, as will be seen by the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Missouri Kansas & Texas	$600,172	Ala N O & Tex Pac (3 rds)	$43,632
Grand Trunk syst (4 rds)	344,415	Chicago Great Western	43,499
Texas & Pacific	324,186	Minneapolis & St Louis	36,126
Louisville & Nashville	301,251	Gulf & Ship Island	30,595
N Y Central & Hud Riv	226,726	Texas Central	30,015
Mo Pacific Syst (2 rds)	223,000		
Internat'l & Gt Northern	211,500	Total (30 roads)	$3,755,256
Michigan Central	199,084		Decreases.
Central of Georgia	176,600	Gt Northern Syst (2 rds)	$1,101,134
St Louis Southwestern	167,778	Northern Pacific	416,555
Illinois Central	156,993	Canadian Pacific	236,000
Colorado & Southern	148,336	Minn St P & S S M	232,050
Denver & Rio Grande	111,200	Cinc New Orl & Tex Pac	103,901
Mobile & Ohio	80,774	New York Chic & St L	51,178
Yazoo & Mississippi Valley	79,759	Buffalo Rochester & Pitts	50,969
Wabash	61,908	Lake Erie & Western	42,662
Lake Shore & Mich So	56,449	Clev Cinc Chic & St Louis	35,251
Chic Indiana & Southern	50,679		
Western Maryland	50,579	Total (10 roads)	$2,269,700

To complete our analysis we furnish the following six-year comparisons of the earnings of the leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

January.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Ala. Gt. South.	356,702	328,021	271,584	252,415	228,563	230,374
Ala N O & T P.						
N O & N E	284,595	263,577	198,038	211,136	213,046	184,642
Ala & Vicks	148,613	132,865	113,841	130,559	106,135	97,151
Vick Shr & P	139,652	132,786	121,258	136,651	115,469	102,343
Cent of Georgia	1,098,349	921,749	744,973	807,206	850,053	762,442
Cin N O & T P	605,461	709,362	584,341	505,641	490,792	458,589
Louis & Nash.*d*	4,050,800	3,749,549	3,160,235	3,068,285	3,060,753	2,724,756
Mobile & Ohio	905,759	824,985	629,094	638,783	674,207	580,616
Southern Ry	4,577,362	4,553,356	3,731,114	3,722,044	3,507,958	3,284,688
Yazoo & M V	981,377	901,618	815,468	756,157	649,956	638,314
Total	13,148,670	12,517,868	10,369,946	10,228,877	9,896,932	9,063,915

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Col & South *a*	1,146,266	997,930	780,639	600,297	741,112	655,125
Den & Rio Gr	1,671,200	1,560,000	1,346,817	1,218,328	1,371,158	1,367,091
Int & Gt North	757,500	546,000	481,461	489,556	513,036	432,013
Mo Kan & Tex	2,293,266	1,693,094	1,456,081	1,493,749	1,403,336	1,311,024
Mo Pac & C Br	3,919,000	3,696,000	3,243,793	3,534,557	3,593,937	2,913,857
St Louis S W	883,417	715,639	676,453	686,371	594,658	640,567
Texas & Pacific	1,606,528	1,282,342	1,137,887	1,139,450	1,057,060	1,064,750
Total	12,277,177	10,491,005	9,123,131	9,162,308	9,274,297	8,384,427

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Canadian Pac	4,173,000	4,409,000	3,252,502	2,896,599	3,148,455	2,621,792
Chic Gt West	*a*703,754	*a*660,255	*a*590,280	599,994	618,126	629,088
Dul So Sh & At	233,089	235,863	199,901	178,356	197,279	192,156
Gt North Syst	2,546,526	3,047,660	2,947,136	2,607,278	2,728,436	2,535,140
Iowa Central	270,069	244,888	212,037	206,349	220,294	244,377
Minn & St L	293,338	257,212	222,324	206,625	222,219	262,976
MinnStP&SSM	615,199	847,249	662,828	484,834	455,576	400,715
Northern Pac	4,139,559	4,556,114	3,324,012	3,108,591	3,285,706	3,032,377
Total	12,974,534	14,858,241	11,411,020	10,288,626	10,876,091	9,918,621

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Buff Roch & P	657,703	708,672	604,777	482,979	573,636	478,514
Chic Ind & Lou	418,800	417,241	380,101	348,529	367,388	334,084
Gr Tk of Can					2,084,322	1,771,406
Gr Trunk W	*b*3,240,854	2,896,439	2,556,340	2,253,378	454,531	394,186
Det G H & M					94,897	112,416
Illinois Central	4,673,431	4,516,438	4,085,967	3,651,170	3,777,861	3,493,554
N Y C & H R *a*	7,412,494	7,185,768	6,044,458	5,380,746	6,239,441	5,401,007
Tol Peo & Wes	111,011	112,319	100,933	122,555	105,858	96,313
Tol St L & W	333,226	304,880	283,784	242,229	281,692	218,001
Wabash	2,107,963	2,046,055	1,852,049	1,771,413	1,672,454	1,660,211
Wheel & L E	458,001	441,275	320,317	289,725	327,110	267,283
Total	19,413,483	18,629,087	16,228,726	14,542,724	15,979,190	14,226,975

a The Fall Brook System, the Beech Creek RR., the Wallkill Valley RR. and the Boston & Albany included for all the years.
b Includes Canada & Atlantic, beginning with October 1904.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (—).	1907.	1906.
	$	$	$		
Alabama Great Southern	356,702	328,021	+28,681	308	308
Ala New Orl & Tex Pac—					
New Orl & Nor East	284,595	263,577	+21,018	196	196
Alabama & Vicksburg	148,613	132,865	+15,748	143	143
Vicks Shreve & Pacific	139,652	132,786	+6,866	189	189
Bellefonte Central	5,133	5,683	—550	27	27
Buffalo Rochester & Pitts	657,703	708,672	—50,969	568	568
Canadian Northern	351,400	359,900	—8,500	2,433	1,876
Canadian Pacific	4,173,000	4,409,000	—236,000	9,055	8,776
Central of Georgia	1,098,349	921,749	+176,600	1,890	1,878
Chattanooga Southern	14,007	11,918	+2,089	105	105
Chicago Great Western	703,754	660 255	+43,499	818	818
Chic Indianap & Louisv	418,800	417,241	+1,559	591	591
Chic Indiana & Southern	245,428	194,749	+50,679	340	212
ChicagoTerminal Transfer	129,304	146,487	—17,183	102	102
Cinc New Orl & Tex Pac	605,461	709,362	—103,901	338	338
Cincinnati Northern	74,190	70,863	+3,327	248	248
Clev Cinc Chic & St L	1,828,801	1,864,052	—35,251	1,983	1,983
Peoria & Eastern	241,766	262,627	—20,861	350	350
Colorado & Southern (incl Ft Worth & Den City)	1,146,266	997,930	+148,336	1,839	1,646
Denver & Rio Grande	1,671,200	1,560,000	+111,200	2,532	2,470
Detroit & Mackinac	99,436	93,116	+6,320	343	343
Detroit Toledo & Ironton	358,527	376,427	—17,900	684	684
Duluth So Sh & Atlantic	233,089	235,863	—2,774	592	592
Georgia South & Florida	178,014	169,875	+8,139	395	395
Grand Trunk of Canada— Grand Trunk Western Det Gr Haven & Milw Canada Atlantic	3,240,854	2,896,439	+344,415	4,528	4,554
Gt Northern St P M & M incl East of Minn	2,352,887	3,410,467	—1,057,580	6,039	5,974
Montana Central	193,639	237,193	—43,554	250	250
Gulf & Ship Island	223,733	193,138	+30,595	307	280
Illinois Central	4,673,431	4,516,438	+156,993	4,371	4,459
Internat'l & Gt Northern	757,500	546,000	+211,500	1,159	1,159
Iowa Central	270,069	244,888	+25,181	558	558
Lake Erie & Western	413,503	456,165	—42,662	886	886
Lake Shore & Mich So	3,464,616	3,408,167	+56,449	1,520	1,520
Louisville & Nashville	4,050,800	3,749,549	+301,251	4,298	4,117
Macon & Birmingham	14,006	13,210	+796	105	105
Manistique	3,971	4,937	—966	78	78
Michigan Central	2,278,826	2,079,742	+199,084	1,745	1,745
Mineral Range	53,146	61,303	—8,157	144	144
Minneapolis & St Louis	293,338	257,212	+36,126	799	799
Minn St Paul & S S M	615,199	847,249	—232,050	2,152	1,997
Missouri Kansas & Texas	2,293,266	1,693,094	+600,172	3,072	3,043
Mo Pac & Iron Mtn	3,791,000	3,550,000	+241,000	5,951	5,848
Central Branch	128,000	146,000	—18,000	388	388
Mobile & Ohio	905,759	824,985	+80,774	926	926
Nevada Cal & Oregon	13,708	12,158	+1,550	164	144
N Y Central & Hud Riv	7,412,494	7,185,768	+226,726	3,774	3,774
N Y Chicago & St Louis	816,297	867,475	—51,178	523	523
Northern Pacific	4,139,559	4,556,114	—416,555	5,781	5,769
Pittsburgh & Lake Erie	1,092,148	1,115,684	—23,536	191	191
Rio Grande Southern	46,480	47,271	—791	180	180
Rutland	194,895	197,856	—2,961	468	468
St Louis Southwestern	883,417	715,639	+167,778	1,451	1,441
Sierra Railway	29,237	27,040	+2,197	76	76
Southern Indiana	131,634	113,146	+18,488	197	197
Southern Railway	4,577,362	4,553,356	+24,006	7,552	7,496
Texas Central	113,244	83,229	+30,015	269	227
Texas & Pacific	1,606,528	1,282,342	+324,186	1,826	1,826
Toledo Peoria & Western	111,011	112,319	—1,308	248	248
Toledo St Louis & West	333,226	304,880	+28,346	451	451
Toronto Hamilton & Buff	55,284	65,303	—10,019	88	88
Virginia Southwestern	92,834	85,550	+7,284	134	134
Wabash	2,107,963	2,046,055	+61,908	2,517	2,517
Western Maryland	421,000	370,421	+50,579	544	544
Wheeling & Lake Erie	458,001	441,275	+16,726	498	498
Yazoo & Miss Valley	981,377	901,618	+79,759	1,239	1,210
Total (68 roads)	70,798,432	69,253,693	+1,544,739	93,516	91,670
Net increase (2.23%)					

Name of Road.	Gross Earnings. 1907.	1906.	Inc. (+) or Dec. (—).	Mileage. 1907.	1906.
	$	$	$		
Mexican Roads (not included in totals)—					
Interoceanic of Mexico	600,781	562,191	+38,590	736	736
Mexican International	686,904	638,982	+47,922	911	881
Mexican Railway	y450,700	y408,100	+42,600	321	321
Mexican Southern	y72,321	y70,520	+1,801	263	263
National RR of Mexico	1,275,999	1,204,976	+71,023	1,730	1,730

y These figures are for three weeks only; fourth week of Jan. not yet reported.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 91 shares, of which 72 shares were sold at the Stock Exchange and 19 shares at auction. The transactions in trust company stocks reach a total of 57 shares.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
x45 Commerce, Nat. Bank of	183⅓	184½	184½	Feb. 1907 — 184¾
19 Corn Exchange Bank	304	304	304	Feb. 1907 — 307½
r27 Manhattan Co. Bank of the	300	300	300	Nov. 1906 — 295⅓
TRUST COMPANIES—New York.				
41 Lincoln Trust Co	390	390	390	Feb. 1907 — 390
6 Title Guarantee & Trust Co	572	572	572	Nov. 1906 — 572
TRUST COMPANY—Brooklyn.				
10 People's Trust Co	315	315	315	Aug. 1906 — 325

x Sold at the Stock Exchange.

—An amendment to the constitution of the New York Stock Exchange adopted this week by the Governing Committee will, if approved by the members, give to the committee the power to determine whether stock quotations in any given case shall be on the basis of dollars per share or on a percentage basis. The section at present is as follows:

Bids and offers shall be made on the basis of a percentage of the par value of the securities dealt in; except that in securities of a par value of $10 or less per share the bid and offer shall be in dollars or fractions thereof."

As changed it will read: "Bids and offers shall be made on the basis of a percentage of the par value of the securities dealt in unless otherwise ordered by the Governing Committee." It is understood that the adoption of the amendment is a result of the movement to include in the trading list the higher class of mining shares.

—The Cleveland Clearing House Association at its late annual meeting adopted a resolution presented by Col. J. J. Sullivan, President of the Central National Bank, endorsing the currency bill now pending in Congress (House bill No. 23,017). The officers of the association for the ensuing year are Charles L. Murfey, President; Charles A. Paine, Vice-President; E. R. Date, Treasurer; C. E. Collins, Secretary and Manager.

—The matter of the advisability of securing a sub-treasury for Pittsburgh is to be acted upon by a committee appointed to investigate the matter by Andrew Long, President of the Pittsburgh Clearing-House Association. The committee consists of Charles McKnight, President of the National Bank of Western Pennsylvania, Chairman; Wilson A. Shaw, President of the Bank of Pittsburgh, N. A.; and E. E. McCoy, Assistant Cashier of the Keystone National Bank. If the results of the committee's labors show that there exists a need for a sub-treasury, the Clearing House, it is expected, will endeavor to secure the passage of a bill authorizing its establishment.

—The City Bank & Trust Company of New Orleans, in compliance with the request of the New Orleans Clearing House, has withdrawn from that association. The action was the result of the company's determination to remain open beyond the regular banking hours, thus violating the rules of the association. The institution has been in operation since last May. Its hours of business since January 31, when it began as a day-and-night bank, have been from 10 a. m. until midnight. It is the first banking institution in New Orleans to adopt this policy.

—M. C. Bergh, Wisconsin State Commissioner of Banking, in his annual report recently issued, advocates an amendment to the law so as to prohibit further branch banks in Wisconsin cities. Branch banking, he states, is foreign to the American principle of free banking, and contrary to the spirit and intent of the Wisconsin banking law, because each branch being a bank to all intents and purposes, a banking corporation is thus permitted to conduct several banks on the capital prescribed and intended for one bank. Then, too, he adds, examination of banks having branches requires the employment of several examiners at one point in order that a simultaneous examination may be made of the main bank and its branches. These, he cites, are but few of the objections to the branch system. Taking up the subject of trust companies, which were placed under the supervision of the banking department in 1905, Mr. Bergh points out that the statute under which these corporations are created and governed is rather indefinite and its meaning in some respects obscure. The need of an amendment which would more precisely define the powers of trust companies and clarify the meaning of the several provisions of the law, he states, is apparent. With regard to savings deposits, he gives it as his opinion that these should be treated in all legislaton apart from commercial and other bank deposits. Too much emphasis, he insists, cannot be laid on the desirability of some legislative action which would prevent such disasters to savings depositors as often result from failure of commercial banks which conduct savings departments. A practical solution of the problem would seem to lie, Mr. Bergh states, "not so much in the classification of banks into commercial banks and savings banks as in the classification of the deposits."

—The stockholders of the Fourteenth Street Bank of this city at a special meeting this week authorized an increase in the capital from $500,000 to $1,000,000. The new stock is to be offered to the present shareholders at $150 per share (par, $100), thus adding $250,000 to the surplus and bringing that fund up to $400,000. The increase in the capital was rendered necessary by the marked growth in the business of the institution, aggregate deposits having increased from $5,618,448 a year ago—on Feb. 20 1906—to $6,945,051 on Nov. 14 1906, and to about $8,000,000 at the present time. The officers of the bank are: R. Ross Appleton, President; John F. Carroll, First Vice-President; Richard I. Brewster, Second Vice-President; P. M. Sayford, Third Vice-President; and Louis V. Ennis, Cashier.

—Arthur P. Heinze, brother of F. Augustus Heinze, was lately elected a director of the Interboro Bank of this city The new $100,000 stock of the bank, which, it was announced a year ago, would be issued, raising the capital to $200,000, is to be paid in on March 1. The selling price is $160 per share, increasing the surplus from $50,000 to $110,000. The bank was organized in December 1904 and now has deposits of $1,000,000.

—Michael J. Adrian, the founder of the German Exchange Bank of this city, and its Second Vice-President, died on the 14th inst. Mr. Adrian had been President of the bank for thirty-one years, resigning that office to become Vice-President.

—The new Atlas Trust Company, which will occupy the old quarters of the Irving National Bank, northwest corner Chambers Street and West Broadway, was incorporated at Albany last week with a capital of $500,000. The following persons, some of whom are also interested in the recent consolidation of the New York National Exchange and Irving National banks, are the incorporators of the new company: Wm. J. Rogers, President of Borden's Condensed Milk Co.; Gerrish H. Milliken of Derring, Milliken & Co.; John G. Luke, President of the West Virginia Pulp & Paper Co.; James M. Donald, Vice-President Hanover National Bank; Francis H. Leggett and Theo. F. Whitmarsh, of F. H. Leggett & Co.; Wm. H. Barnard; Lee Kohns of L. Straus & Sons; Edwin H. Sayre of R. C. Williams & Co.; Edwin H. Jackson; James E. Nichols of Austin, Nichols & Co.; Daniel W. Whitmore, of D. W. Whitmore & Co., and Henry M. Day, of Bennett, Day & Co. The institution will begin business in about a month. Its stock will be sold at $150 per share, giving a surplus of $250,000. The distribution will largely be among the business men of the West Side. William H. Barnard, 54 Howard Street, is Chairman of the Organization Committee.

—George L. Rives has been elected a trustee of the United States Trust Company of this city to succeed John Harsen Rhoades, deceased.

—The Corn Exchange Bank of New York City will open another branch office in Brooklyn, this time at 19-21 Flatbush Avenue. The other Brooklyn branch is located at Court and Montague streets.

—With the admission of $200,000 additional stock of the Second National Bank of this city to the New York Stock Exchange list, it became known this week that the proposed

increase in capital from $300,000 to $500,000 had been accomplished. The issuance of the new stock was authorized on January 8 by the stockholders, to whom the additional shares were offered ratably at par, payment being due January 15. A cash dividend equal to $200,000 was declared out of the accumulated surplus to shareholders of record January 10, this dividend applying as payment for the new stock. In a statement of condition for January 16, after the increase in capital had become operative, the surplus and undivided profits (net) are reported as $1,853,863.

—James Quinlan, President of the Greenwich Savings Bank of this city, has been elected a director of the Lincoln Trust Company to succeed the late John Harsen Rhoades.

—The formation of a new trust company is planned by interests in the Borough Bank of Brooklyn and the Brooklyn Bank. Aside from the name of the institution, which is to be the International Trust Company of Manhattan, and the amount of its capital and surplus ($500,000 each), nothing is as yet obtainable regarding the project.

—Action in the matter of placing the National Exchange Bank of Albany, N. Y., in voluntary liquidation will be taken by the shareholders on March 18. The bank is to consolidate with the First National of Albany

—The Comptroller of the Currency has approved an application to organize the Boardwalk National Bank of Atlantic City, N. J. The capital is to be $200,000. Those identified with the movement are Louis Kuehnle, John C. Reed, Samuel W. Moore, Daniel L. Collins, Joseph A. Brady and William Gordon.

—The Aetna National Bank of Hartford, Conn., increased its deposits from $3,854,594 on Jan. 29 1906 to $3,980,390 Jan. 26 1907. During the same period surplus and undivided profits advanced from $667,618 to $729,636 and aggregate resources from $5,297,508 to $5,810,748. Alfred Spencer Jr. is President; A. R. Hillyer, Vice-President; W. D. Morgan, Cashier, and H. T. Holt, Assistant Cashier. On its board of directors are some of the most prominent men in the city.

—The American Loan & Trust Company of Boston is now known as the American Trust Company, having been empowered by the Legislature to make the change.

—W. E. L. Dillaway, President of the American Pneumatic Service Company, has been elected Vice-President of the Mechanics' Trust Company of Boston, succeeding the late Francis James.

—On the 11th inst. the stockholders of the National Bank of the Republic, Boston, ratified the proposition to increase the capital from $1,500,000 to $2,000,000. The additional capital is issued to provide for the stock of the Freeman's National Bank of Boston, which institution was absorbed by the National Bank of the Republic on January 12.

—A dividend of 25% was distributed this week to the creditors of the American National Bank of Boston, Mass., which suspended Nov. 27 1905. This, the second dividend, brings the total amount up to 75%, a 50% dividend having been paid last April. No assessment has thus far been made on the stock. William E. Neal is in charge as receiver.

—The stockholders of the National Exchange Bank of Boston on January 31 took formal action in the matter of placing their institution in voluntary liquidation. A first dividend in liquidation of $170 has been declared. The business of the institution was taken over by the National Shawmut Bank a month ago. Harold Murdock, formerly President of the National Exchange Bank of Boston, has been elected a Vice-President of the National Shawmut Bank. Frank Houghton, Cashier of the absorbed bank, has been made an Assistant Cashier of the Shawmut.

—John C. Kemater has been chosen Cashier of the Chapin National Bank of Springfield, Mass., to succeed George R. Yerrall, resigned. Mr. Yerrall had been connected with the bank for more than thirty years. He was re-elected to the cashiership a week ago, but subsequently tendered his resignation as Cashier and director to become affiliated with the Union Trust Company of Springfield.

—G. N. Proctor has succeeded G. E. Clifford as President of the Wachusett National Bank of Fitchburg, Mass.

—H. I. Wallace has been chosen as successor to the late B. N. Bullock as President of the Fitchburg National Bank of Fitchburg, Mass. J. Lovell Johnson is Vice-President in place of Mr. Wallace.

—William H. Jordan is now President of the Gloucester (Mass.) National Bank, in place of L. A. Burnham. William Babson, who continues as Cashier, has been chosen to succeed Mr. Jordan as Vice-President.

—Receiver Albert C. Apsey of the First National Bank of Chelsea, Mass. (which failed August 16 1906), began the payment of a 50% dividend to the depositors on the 2nd inst. The dividend, the first to be declared, represents the payment of about $387,000, and was derived mainly from an assessment of 100% on the $300,000 capital.

—The Winnisimmet National Bank of Chelsea, Mass., was placed in voluntary liquidation on the 9th inst., having been consolidated with the Chelsea Trust Company. The latter was chartered in December and has a capital of $250,000. The consolidated institution began business on Monday, the 11th inst., in the quarters of the Winnisimmet National Bank under the management of George W. Moses, President; James T. Phelps, Benjamin F. Dodge and William A. Bancroft, Vice-Presidents; Edward H. Lowell, Treasurer, and William B. Denison, Secretary. A. C. Ratshesky (President of the United States Trust Company of Boston) is Chairman of the board of directors.

—Charles L. Godfrey has become Cashier of the Taunton National Bank of Taunton, Mass., in place of G. W. Andros.

—The National Bank of Barre, at Barre, Vt., has a new President in F. G. Howland, who takes the place of D. M. Miles. J. Henry Jackson has become Vice-President of the institution, while Thomas H. Cave Jr. has been chosen to the office of Cashier, made vacant through the promotion of Mr. Howland.

—The stockholders of the Real Estate Trust Company of Philadelphia will meet on March 21 to take action on the proposition to reduce the total capitalization from $5,300,000 to $5,000,000, through the reduction of the *preferred* stock from $3,800,000 to $3,500,000. With the reorganization of the company last November, its capital was increased from $1,500,000 to $5,339,197 70 (not to $6,000,000 as previously reported), the additional $3,839,197 70 being issued in the form of preferred stock. Of this latter, $39,197 70 was absorbed, being in the nature of scrip which the company allowed the depositors to deposit as cash. This left $3,800,000 of preferred stock, which it is now proposed to reduce to $3,500,000. George H. Earle Jr. is President of the institution. The other officers are: S. F. Houston, Vice-President; Edward S. Buckley Jr., Treasurer; William R. Philler, Secretary, and Thomas B. Prosser, Real Estate Officer.

—The new People's Trust Company of Philadelphia, which has an authorized capital of $750,000 in shares of $50, began business on the 4th inst. at 1006-1008 Arch Street. The officers of the institution are John C. Winston, President; Joseph L. Greenwald, Vice-President, and William H. Harper, Secretary and Treasurer.

—The Commercial Trust Company of Philadelphia on Jan. 31 paid a semi-annual dividend of 6% on its $1,000,000 capital—thus increasing the per annum rate from 10 to 12%.

—A new financial institution is to be established in Philadelphia under the title of the Standard Trust Company. According to the "Philadelphia Ledger," the concern has acquired, and will operate under the charter of the Baltimore Title & Trust Company, which, it is stated, has been inactive since it was granted in 1874. The new company will have a capital of $500,000 and surplus of $1,000,000. It will have its quarters at 713 Chestnut Street, having purchased the building for $200,000, opening for business on March 1. The officials are Solomon K. Ford, President; Henry Cohen, Arthur F. Williams and H. M. Rolston, Vice-Presidents; and H. F. Aspinwall, Treasurer.

—Edw. A. Schmidt has taken the place of Louis J. Bauer as President of the Northwestern National Bank of Philadelphia, Mr. Bauer replacing Mr. Schmidt as Vice-President.

—The New Castle Savings & Trust Company of New Castle, Pa., was closed on the 9th inst. by Bank Examiner McClain. It is understood that the trouble was due to the fact that the institution loaned too freely. An examination, it is said, showed that its cash reserve was scarcely 4% of the total

deposits of $625,000, and the directors were unable to secure, in the time allotted by State Bank Commissioner Berkey, the sum of $150,000 which was necessary to enable the institution to continue. The company had a capital of $300,000. It holds bonds of the Washington County Coal Company to the amount of $175,000.

—A new bank is to be organized in Scranton, Pa., with $200,000 capital, under the name of the Union National. The application was approved at Washington on the 5th inst.

—The National Safe Deposit Savings & Trust Company of Washington, D. C., has changed its name to the National Savings & Trust Company. In accordance with a resolution adopted by the institution's stockholders on January 21, a bill authorizing the change was introduced in both branches of Congress on January 23. The measure passed the Senate on the 25th and the House on January 28, and was signed by the President on January 31. On February 4 the amended certificate of incorporation was filed with the Comptroller of the Currency and the Recorder of Deeds, as required by the Act. No change has been made in the executive staff, which is as follows: Thomas R. Jones, President; E. Francis Riggs, Vice-President; William D. Hoover, Second Vice-President and Trust Officer; George Howard, Treasurer; Charles E. Nyman, Secretary, and Frank W. Stone, Assistant Treasurer. The company has a capital of $1,000,000.

—For January 26 1907 the Mellon National Bank of Pittsburgh, Pa., reports deposits of $31,014,429. This amount compares with $29,053,516 on April 6 1906 and $28,045,588 a year ago, January 29 1906. Total resources have risen since the last-named date from $35,531,927 to $40,405,224. The bank's capital stands at $4,000,000, and its surplus and undivided profits at $1,722,383. According to a statement which the bank issued in connection with its December report, in the matter of total clearances for 1906 of the several members of the Pittsburgh Clearing House Association, the Mellon National ranks first, with a total of $507,378,246.

—It is stated that the Homestead, Pa., banks have withdrawn from the Pittsburgh Clearing House and formed an organization of their own under the name of the Homestead Clearing House Association. The President is Louis Rott, President of the First National Bank of Homestead. The members are the First National, the Homestead National, the Homestead Savings Bank & Trust Company, the Monongahela Trust Company and the Hays National Bank of Hays Borough.

—The Chester County Trust Company of West Chester, Pa., after providing for its usual semi-annual distribution, added $10,000 to its surplus, making that item $70,000. The sum of $7,500 was also charged off as against the cost of the building. The institution was organized about six years ago and the amount of its trust funds, it is stated, now aggregates over half a million dollars.

—The First National Bank of Cleveland, Ohio, will begin the erection of a new banking structure the coming spring on the site of the Benedict Building, on Euclid Avenue. The bank recently concluded the purchase of the building, which adjoins its present premises, and will take possession on April 1. The property has a frontage of 72 feet, and is approximately 130 feet deep. Plans for the new building have not yet been formulated.

—Russell A. Brown, Vice-President of the United Banking & Savings Company of Cleveland, died on the 11th inst.

—The Day & Night Bank & Trust Company of Cincinnati has been incorporated with $300,000 capital in shares of $100. The banking hours of the proposed institution are to be from 7.30 a. m. to 11 p. m. A commercial and savings bank business will be conducted.

—The Liberty Banking & Savings Company of Cincinnati, organized in December, commenced business on the 9th inst. Its quarters are at the corner of Liberty Street and Freeman Avenue. The institution has a capital of $50,000. The officers are F. H. Ballman, President; J. G. Moorman and Walton Craig, Vice-Presidents; Nathan Longfellow, Secretary and Treasurer, and George Winter, Cashier.

—Albert S. Rice has resigned as a Vice-President and director of the Merchants' National Bank of Cincinnati.

—A dividend of 10% was recently paid to the creditors of the First National Bank of Conneaut, Ohio. The bank closed its doors in December 1904. It is stated that this is the second dividend, one for 15% having been paid some months ago.

—For the purpose of safeguarding their interests a majority of the stockholders of the Union Trust Company of Indianapolis, Ind., have entered into an agreement by which the voting power of their stock is lodged in the hands of seven trustees for a period of ten years. The arrangement seeks to prevent any radical changes in the management or policy of the company. The trustees chosen are John H. Holliday, President; Charles H. Brownell, Volney T. Malott, Addison C. Harris, Samuel E. Rauh, Augustus L. Mason and Thomas C. Day. In case of the death or disqualification of any of these, the others are empowered to choose his successor. The trustees' certificates are negotiable for sale or borrowing purposes just as are the original stock certificates.

—The Fort Harrison National Bank is to be organized in Terre Haute, Ind., the Comptroller of the Currency having favorably passed upon the application to organize presented by Joshua Jump, Daniel H. Davis, Joseph C. Davis, George R. Wilson and John Cook.

—The consolidation arranged between the First National and Commercial National banks of Detroit, Mich., was approved by the stockholders of the first-named institution on the 5th inst. The First National has increased its board from nine to twelve members, electing as new members Cyrus G. Lothrop, Thomas Neal and Edwin Ford.

—George C. Pierce has been elected a Vice-President of the Old National Bank of Grand Rapids, Mich.

—It is now definitely announced that the Farwell Trust Company of Chicago will be organized early in April. As reported in a recent issue, the institution will succeed to the bond and loaning business of Granger Farwell & Co., making a specialty of bonds and collateral trust loans to railways, gas companies and electric-light companies. The brokerage business of the firm will be continued by J. O. Hinkley, who for many years has had charge of that branch. The trust company acquires the building occupied by Granger Farwell & Co., which will be known as the Farwell Trust Building. The capital will probably be $1,500,000, there is, however, a possibility of the amount having to be raised to $2,000,000 to meet the large demands for stock. There has been no public offering of the stock (which has been put out at $102 per share), it having been placed with the clients and friends of Farwell & Company. Granger Farwell will be President of the new institution, and Albert G. Lester, John Barry Sears and John J. Bryant Jr , for many years connected with Granger Farwell & Co., will also be officers.

—Permission was lately granted to organize the International Trust & Savings Bank of Chicago, capital $200,000. Edwin C. Kingsbury, one of the incorporators of the proposed concern, several weeks ago took over the business of Dreblow & Co. This latter had been the name under which the Commonwealth Trust & Savings Bank had been operating since notified, shortly after its opening in May 1906, that certain provisions of the Illinois banking law had not been complied with. The proposed International Trust & Savings Bank therefore will virtually be a reorganization of the Commonwealth.

—The Farmers' Loan & Trust Company of Sioux City, Iowa, has reduced its capital from $1,000,000 to $300,000. This was done, we are advised, because of the State law sanctioning double taxation. The capital had been increased to $1,000,000 in December 1903.

—The proceedings of the twelfth annual convention of the Wisconsin Bankers' Association have been issued in book form. The meeting was held at Milwaukee on July 12 and 13 1906, and an item concerning it appeared in these columns July 21. F. J. Carr, Cashier of the Bank of Hudson, is President of the Association. The Secretary is J. H. Puelicher, Cashier of the Marshall & Ilsley Bank, Milwaukee. At a meeting of the Executive Council on the 8th inst. it was decided to hold the 1907 session at Milwaukee.

—On December 31 1906 the First National Bank of Milwaukee reported deposits of $14,656,812, the amount having

risen from $11,882,456 on December 30 1905. Since the last-named date the bank has increased its surplus from $350,000 to $500,000 and its total resources from $14,713,327 to $18,412,684. The capital is $2,000,000 and the undivided profits $47,234. The decision of the District Court at Milwaukee in adjudging former Assistant Cashier Henry G. Goll guilty of misapplying funds of the First National was affirmed on January 2 by the United States Court of Appeals at Chicago. The accused had been sentenced to ten years' imprisonment.

—S. Y. Hyde has disposed of his interest in the Batavian National Bank of La Crosse, Wis., and retired as its Vice-President.

—H. M. Frame was recently chosen to succeed Richard Weaver as Vice-President of the Waukesha National Bank of Waukesha, Wis. E. R. Estberg is Mr. Frame's successor as Cashier.

—Walter P. Fulkerson has recently been elected President of the First National Bank of Buchanan County, at St. Joseph, Mo., succeeding J. M. Ford. Other changes in the bank's officers are the election of J. T. Trenery as Vice-President, E. C. Hartwig as Cashier and W. F. Maxwell as Assistant Cashier.

—The Bankers' National Bank is the title of a new institution about to be formed in Kansas City, Kan. The capital is to be $250,000. C. B. Hoffman and J. W. Breidenthal, respectively President and Vice-President of the Banking Trust Company of Kansas City, Kan., are interested in the movement, together with Henry McGrew, A. H. Jennings, W. R. Berry and George B. Gray, the last-named formerly Cashier of the American National Bank of Kansas City, Mo.

—The Kansas Trust Company of Kansas City, Kan., organized on Nov. 10 1906, began business Dec. 1. The capital is $125,000, of which 75% has been paid in, the balance to be paid April 1 1907. The stock is now selling around 112½. P. W. Goebel, President of the Commercial National Bank of Kansas City, is President of the new institution. The other officers of the trust company are A. C. Fasenmyer and W. T. Maunder, Vice-Presidents, and Lapier Williams, Secretary and Treasurer.

—The Comptroller of the Currency has approved an application to organize the Central National Bank of Kansas City, Mo. The capital is to be $200,000. J. D. Anderson, H. M. Evans, Rees Turpin, David Thornton and R. H. Williams are the incorporators.

—The Commercial National Bank of Covington, Ky., lately formed, is to begin business on the 23d inst. Its officers are John A. Downard, President; M. L. Kirkpatrick and John R. Bullock, Vice-Presidents, and J. C. Brown, Cashier. The bank has a capital of $100,000.

—At the annual meeting of the stockholders of the Knoxville Banking Company of Knoxville, Tenn., January 8, it was unanimously voted to increase the capital from $50,000 to $100,000. We are informed that the transaction will be completed about March 1, by conversion of part of the surplus, the remainder to be proportioned among the present holders. When the increased capital becomes effective, the bank will have about $12,000 surplus.

—A. B. Mahan has become a Vice-President of the City National Bank of Knoxville, Tenn.

—Stock of the Trades Union Savings Bank & Trust Company of Memphis, Tenn., to the amount of 1,015 shares was sold at public auction on Jan. 19, in accordance with an order entered by the Chancellor in a suit of T. B. Caldwell, receiver of the defunct Realty Trust Company of Memphis, against the President of the latter concern. The suit was instituted by the receiver, who alleged that the President of the Realty Trust had used its funds to purchase the stock, the stock thus becoming the property of the Realty Trust Company and a part of its assets. The shares brought at auction $10,000. The authorized capital of the Trades Union Savings Bank, in shares of $25, is $50,000 one-half of which is paid in.

—J. A. Omberg, Vice-President of the Bank of Commerce & Trust Company of Memphis, Tenn., has been elected President of the First National Bank of Memphis to succeed the late Charles W. Schulte.

—The Broadway Bank & Trust Company of Nashville, Tenn., has applied for permission to increase its capital from $50,000 to $100,000 The company began business in July last year.

—The advance made by the Citizens' Bank of Norfolk, Va., since its organization in 1867 is shown in the table, arranged in ten-year periods, appended herewith:

Date.	Capital.	Surplus and Profits.	Deposits.
Aug. 1 1867.	$42,500		$71,095
July 1 1877.	50,000	$28,934	316,370
July 1 1887	100,000	46,971	794,903
July 1 1897	300,000	175,049	1,127,623
Jan. 26 1907	300,000	301,512	2,446,103

The bank's latest statement reports total resources of $3,216,580. W. W. Moss is President and Tench F. Tilghman is Cashier.

—We learn from the Atlanta "Constitution" that as a result of a resolution passed on January 8 by the directors of the Fourth National Bank of that city, the institution will increase its capital from $400,000 to $600,000. It is stated that although the books will not close until February 20, the new stock has already been over-subscribed. The surplus and profits will also be increased $200,000 (or to $609,000) through the issuance of the additional shares, which are to be sold at $200 each.

—Former Cashier W. S. Jones of the Merchants' National Bank of Vicksburg, Miss., has been elected Vice-President of the bank, J. F. Walker Jr. taking the cashiership.

—Charles Cavender has been chosen to replace G. W. Trimble as Vice-President of the Carbonate National Bank of Leadville, Colo. F. K. Porter, heretofore Cashier, has also become a Vice-President of the bank, J. R. C. Tyler in turn being elected Cashier.

—H. D. Leonard has succeeded G. W. Goodell as Cashier of the American National Bank of Leadville, Colo. Carl T. Washburn has become Assistant Cashier.

—George B. Berger, formerly Cashier, has become a Vice-President of the Colorado National Bank of Denver, Colo. William B. Berger has been chosen to the office of Cashier.

—L. W. Baxter was recently chosen Vice-President of the National Bank of Commerce of Guthrie, Okla., to succeed A. L. Cochrum. The latter resigned to become President of the Lucas County Bank of Guthrie, in which he is understood to have secured an interest.

—With the resignation of Alfred Coolidge as President of the Traders' National Bank of Spokane, Wash., A. Kuhn has been elected to the Presidency. A. F. McClaine succeeds Mr. Kuhn as Vice-President and Charles A. McLean has been chosen Assistant Cashier.

—Stephen Appleby has been chosen Cashier of the Pacific National Bank of Tacoma, Wash., in place of W. E. Bliven. Mr. Appleby is succeeded by A. A. Miller as Assistant Cashier.

—R. I. Rogers has replaced W. D. Woolwine as Cashier of the National Bank of California at Los Angeles. Mr. Woolwine continues as Vice-President.

—The Germania National Bank of San Francisco, in which controlling interest has been held by the Central Trust Company of that city, is to be united with the latter. Action to this effect was taken at a meeting of the stockholders of the trust company on January 29. The bank has a capital of $300,000 and the trust company a paid-in capital of $1,500,000. Charles F. Legee has been chosen President of the Central Trust Company to succeed Frank J. Symmes, and W. A. Frederick, President of the Germania National, has become a vice-president of the trust company. O. A. Hale and Henry Brunner have also been chosen vice-presidents. The other officers of the company are: B. G. Tognazzi, Cashier and Manager; F. F. Ouer and F. V. Pollmer, Assistant Cashiers, and Frank S. Jacott, Trust Officer.

—The plan to increase the capital of the Mercantile Trust Company of San Francisco from $1,000,000 to $2,000,000 was ratified by the stockholders on the 6th inst. Mention of the proposed increase was made in this department December 29. The new stock will be issued to shareholders of record February 15 at $200 per share, payable on or before April 3.

—The stockholders of the People's Bank of New Brunswick at Fredericton, N. B., adopted a resolution on January 17 approving the sale of the institution's business to the Bank of Montreal. The People's Bank has a capital of

$180,000. Its shareholders are to receive, it is said, about $345 for their stock, to be paid for in stock of the Bank of Montreal. It is stated, however, that a sum equal to about $45 a share will be withheld until the adjustment of an account against the Fredericton Boom Company. The transfer will be completed in about two months.

—Authority to increase the capital of the Banque d'Hochelaga (Montreal) from $2,000,000 to $4,000,000 has been obtained from the treasury board of the institution. The directors have decided to issue $500,000 of the new stock (par $100) at 135.

PURCHASE OF GOVERNMENT BONDS BY THE SECRETARY OF THE TREASURY.

The following is the circular issued by Mr. Shaw, offering to purchase $25,000,000 4% bonds of 1907 at 101½ flat:

PUBLIC NOTICE RESPECTING THE PURCHASE OF 4s OF 1907.

Treasury Department.
Office of the Secretary,
Washington, February 11 1907.

The Secretary of the Treasury hereby gives public notice that he will purchase United States registered and coupon 4% bonds of the Funded Loan of 1907 to an amount not exceeding $25,000,000, and will pay therefor 101½ flat. Holders of the bonds desiring to avail themselves of this opportunity to sell their bonds to the Government should forward them to the Secretary of the Treasury, Divisions of Loans and Currency.

Registered bonds must be assigned in due form to the "Secretary of the Treasury for purchase," and the assignments must be dated and witnessed by one of the officers indicated in the note printed on the back of the bonds. Where payment is to be made to any person other than the payee, the assignment should be to the "Secretary of the Treasury for purchase for account of ——— ——— (here insert the name of the person to whom payment is to be made)."

LESLIE M. SHAW,
Secretary.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, February 2 1907.

The apprehensions entertained respecting the results of the fortnightly settlement which began on Monday morning and ended on Thursday night have proved to be quite groundless. The best informed were always convinced that those apprehensions were grossly exaggerated, and the event shows that they were right. There is no doubt, of course, that there has been in recent months a good deal of rash speculation, more particularly in American securities of all kinds, and that very many operators, by no means financially strong, took part in the speculation. It is therefore not unlikely that many of these weak operators have, as is alleged, been unable to meet their differences, and that they plunged some of the brokers who gave them credit in more or less difficulty. So far, however, there has been only one small failure, which is of no practical account. It is rumored that one or two further failures may occur. At the same it is also rumored that friends are coming to the assistance of those involved. All the names mentioned, however, are of persons who hold little standing on the Stock Exchange. It is certain that no serious failure will occur.

Further, it is also certain that the rumors respecting a house which does a large option business were grossly exaggerated, if not wilfully false. It is quite possible that, as alleged, the house did sell more options than was quite wise. It is notorious that the fall in American securities of late has been heavy, and that consequently the buyers of options no longer found it profitable to "call" securities. It is therefore by no means improbable that the report is more or less well founded that the house in question found itself with an inconveniently large amount of stock which it had bought against the options it had sold, and that in liquidating this account it has suffered loss. But the house is wealthy and can well bear whatever losses it may have incurred—indeed, will remain a wealthy house even if the losses reach the figures reported, which is hardly probable.

When it became known early on Thursday that no serious failures were to be apprehended there was a general recovery in the market. Indeed, there was some recovery even on Wednesday, the best informed then perceiving that the reports which had caused alarm had no substantial basis. The improvement was more marked on Thursday, and it was strengthened by the recovery in New York later on the same day.

In Paris business has been somewhat checked by the extent of the speculation which has developed, especially by the somewhat wild speculation in Rio Tinto and De Beers shares. The prices now touched by these shares are unprecedented, and the more cautious people are beginning to look with distrust upon a movement which, even if it is justified by intrinsic merits, is carrying prices too far and too rapidly. The warning given by the Bank of France in raising its rate for advances has made the more prudent people pause, while there is a distinct rise in the carrying-over rates. The banks at the liquidation which began yesterday morning are charging from 5 to 5¼%, and inside the House of course rates are much stiffer. In consequence the Paris Bourse is earnestly watching the course of events in London. If London becomes active there is a disposition in Paris to follow the lead. Indeed, already Paris has begun to buy in London on a moderate scale. It has been buying especially Russian bonds and South African mining shares. The French banks, moreover, have this week been increasing the balances they are employing in London. In Paris the disposition is to look with special favor upon British Government securities and South African mining shares, and the great Paris operators are only waiting for a lead from London to act vigorously in these two markets.

In Berlin the Bourse is quiet, chiefly, no doubt, because of the setback in New York, Berlin being largely interested in American securities. Also, business is checked by the money stringency. It is hoped that the Imperial Bank may see its way soon to put down its rate of discount. But the hope that it will do so is not very strong. Meanwhile, the Imperial Bank is prevented from giving the accommodation which otherwise it could give by the necessity it is under to finance the Imperial Government. Always the German Government has to borrow. Usually it borrows in the month of April. But this year it is feared that its necessities are exceptionally great, partly because of its immense expenditures on the navy and partly because, owing to the dissolution of the Reichstag, it was not able to obtain the votes which it required. It is obvious that it will be late before it gets all the money voted that it needs, and therefore it is feared that the Imperial Bank will have to continue financing the Government for an inconveniently long time.

Owing to the Stock Exchange settlement and the end of the month, money this week has been in exceptionally strong demand and the open market has had to borrow immense sums from the Bank of England. Now that the settlement is over and that the banks are beginning to let out the money they called in at the end of the month, money will be very plentiful for a few days. But it will not long continue so, for the Bank of England has control of the open market. Moreover, a demand for gold bars for New York suddenly arose on Thursday. This has caused discount rates undoubtedly to stiffen, and if it is followed by a further demand there may be a very considerable rise in rates.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to nearly 440 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 27% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. *Jan.* 30.	1906. *Jan.* 31.	1905. *Feb.* 1.	1904. *Feb.* 3.	1903. *Feb.* 4.
	£	£	£	£	£
Circulation	27,858,405	28,473,600	27,558,165	28,125,290	28,575,995
Public deposits	9,121,793	8,021,092	7,421,161	6,784,492	9,410,103
Other deposits	42,239,606	45,342,008	42,640,571	42,916,168	40,301,312
Government securities	15,458,516	13,939,473	16,308,041	19,234,361	15,062,427
Other securities	29,240,178	34,877,082	25,471,399	24,705,421	28,636,339
Reserve, notes & coin	24,841,091	22,738,130	26,402,665	23,931,410	24,263,408
Coin & bull., both dep	34,249,496	32,761,730	35,510,830	33,606,700	34,664,403
Prop. reserve to liabilities p. c.	48 5-16	42½	52⅝	48	48 11-16
Bank rate p. c.	5	4	3	4	4
Consols, 2½ p. c.	87	90⅛	88 9-16	88	93
Silver	31 5-16d.	30 3-16d.	27 15-16d.	25⅝d.	24¾d.
Clear.-house returns	216,570,000	289,938,000	360,588,000	242,643,000	251,570,000

The rates for money have been as follows:

	Feb. 1.	*Jan.* 25.	*Jan.* 18.	*Jan.* 12.
Bank of England rate	5	5	5	6
Open Market rate—				
Bank bills—3 months	4⅜ @4¼	4¼	4¼ @4⅜	5
—4 months	4⅜ @4½	4½	4¾	4¾
—6 months	4⅛ @4¼	4¼ @4⅜	4⅛ @4½	4⅜ @4⅝
Trade bills—3 months	5	5@5¼	5@5¼	5@5½
—4 months	5	5@5¼	5@5¼	5¼@5½
Interest allowed for deposits—				
By joint-stock banks	3	3½	3½	4
By discount houses:				
At call	3½	3½	3½	4¼
7 to 14 days	3¾	3¾	3¾	4¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*Feb.* 2. *Bank Rate.*	*Open Market.*	*Jan.* 26. *Bank Rate.*	*Open Market.*	*Jan.* 19. *Bank Rate.*	*Open Market.*	*Jan.* 12. *Bank Rate.*	*Open Market.*
Paris	3	3	3	3	3	3	3	3
Berlin	6	4⅜	6	4⅜	7	5	7	5¼
Hamburg	6	4⅜	6	4⅜	7	5	7	5¼
Frankfort	6	4½	6	4⅜	7	5	7	5 3-16
Amsterdam	5	4⅝	5	4⅝	5	4⅞	5	4⅞
Brussels	4	3¾	4	3¾	4	3⅞	4	3⅝
Vienna	4½	4 5-16	4½	4⅜	4½	4¼	4½	4½
St. Petersburg	7½	nom.	7½	nom.	7½	nom.	7½	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of January 31:

GOLD.—Since our last issue there have been no orders in the open market, except for India, and the Bank has again secured the bulk of the arrivals, which amount to over a million. Up to to-day the actual figures are £631,000 bought, chiefly in bars, and £105,000 withdrawn for South America. Next week we expect £291,000 from the Cape. Arrivals—Cape, £995,000; Australia, £143,000; West Indies, £15,000; total, £1,153,000. Shipments—Bombay, £126,250. Calcutta, £25,000; Colombo, £2,500; total, £153,750.

SILVER.—Prices have moved irregularly during the past week. After rising to 31 11-16d on the 26th inst. we fell steadily until 31 5-16d was quoted yesterday. To-day, however, we have risen 3-16d to 31½d. The Indian Bazaars have bought moderately, but there has also been some forward selling by India and China. The Indian rate is Rs. 79¾ per 100 Tolahs. Forward is ⅛d. over cash. Arrivals—New York, £295,000; West Indies, £12,000; total, £307,000. Shipments—Calcutta, £50,000; Straits (coin), £76,300; total, £126,300.

MEXICAN DOLLARS.—A few more parcels have been disposed of at their melting value. Arrivals—New York, £30,000. Shipments—Bombay, £30,000; Calcutta, £20,000; total, £50,000

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Jan.* 31. s.	d.	*Jan.* 24. s.	d.	SILVER. *London Standard.*	*Jan.* 31. d.	*Jan.* 24 d.
Bar gold, fine, oz	77	9	77	9	Bar silver, fine, oz	31½	31⅝
U. S. gold, oz	76	4	76	4	" 2 mo. delivery, oz	31⅝	31¾
German gold coin, oz	76	4	76	4	Cake silver, oz	34	34⅛
French gold coin, oz	76	4	76	4	Mexican dollars	nom.	nom.
Japanese yen, oz	76	4	76	4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-two weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat ....cwt.	35,209,800	35,760,300	41,143,100	38,677,761
Barley	12,173,100	12,136,900	12,379,500	17,381,663
Oats	5,043,600	5,329,200	5,693,900	7,162,798
Peas	970,020	952,515	1,005,511	1,109,319
Beans	526,620	439,770	751,860	1,055,268
Indian corn	21,357,300	18,866,500	19,092,500	22,970,997
Flour	6,296,700	6,949,000	5,101,920	10,503,924

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported ....cwt.	35,209,800	35,760,300	41,143,100	38,677,761
Imports of flour	6,296,700	6,949,000	5,101,920	10,503,924
Sales of home-grown	12,932,848	17,004,052	7,900,829	9,142,051
Total	54,439,348	59,713,352	57,145,849	58,323,736
Average price wheat, week	26s. 2d.	28s. 7d	30s. 6d.	26s. 11d.
Average price, season	26s. 3d.	27s. 11d.	30s. 3d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1906.	1905.
Wheat ....qrs.	2,005,000	1,805,000	2,130,000	2,735,000
Flour, equal to ....qrs.	155,000	185,000	285,000	125,000
Maize ....qrs.	595,000	640,000	660,000	850,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending Feb. 15.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ....d.	31 13-16	31¾	31 13-16	31 13-16	31⅞	31 15-16
Consols, new, 2½ per cents	86 13-16	86¾	86¾	86 13-16	86⅞	86¾
For account	87 1-16	87	86 15-16	87	87 1-16	86 15-16
French Rentes (in Par.) ...fr.	95.37½	95.35	95.35	95.42½	95.40	95.50
Russian Imperial 4s	78½	78⅛	----	78	78	77½
Amalgamated Copper Co	116	115½	118½	----	118⅜	117½
b Anaconda Mining Co	14½	14⅝	15⅜	15½	15⅜	15⅝
Atchison Topeka & Santa Fe	107⅛	106⅜	107⅞	108⅛	108	107⅜
Preferred	102	102	----	103⅛	102½	102
Baltimore & Ohio	120⅛	119¾	120⅞	121¼	119	118
Preferred	96	96	----	95½	95½	94½
Canadian Pacific	187¼	186½	188½	189⅛	192⅛	191⅛
Chesapeake & Ohio	52⅛	52	52⅝	52¾	53⅜	52¾
Chicago Great Western	16½	16½	----	16¾	17	16½
Chicago Milw. & St. Paul	153	152	----	154½	155½	154
Denver & Rio Grande, com	38½	38½	----	39½	41	40
Preferred	82	82	----	81½	82½	82
Erie, common	36¼	36¼	37⅛	37½	38¼	37½
1st preferred	72¼	72	----	72¾	72¾	72½
2d preferred	63	63	----	62½	64	63½
Illinois Central	164	164	----	164½	165	165
Louisville & Nashville	139¼	138	----	139½	140¼	139½
Mexican Central	25	25	----	25¼	25¾	25
Missouri Kan. & Tex., com	39	39¾	43	43	43	41½
Preferred	73	72½	----	74	74	73
National RR. of Mexico	57½	57½	----	58	57½	57½
New York Central & Hud. R.	132	132	133½	133	134	133
N. Y. Ontario & Western	46	45¾	----	46¼	46¾	46¼
Norfolk & Western, com	89¼	88¾	----	89½	89½	88½
Preferred	85	85	----	88	85½	84½
Northern Pacific	157½	156	----	----	159	157½
a Pennsylvania	67¾	67¼	67⅝	68⅛	68⅛	68⅛
a Reading Co	63⅞	63	64⅜	64½	64⅞	64¼
a First preferred	46½	46½	----	46½	46½	46½
a Second preferred	46½	46½	----	46½	46½	46½
Rock Island Co	26¾	26½	----	----	27¾	26¾
Southern Pacific	96⅞	96⅛	97⅞	98⅛	98¼	97⅜
Southern Ry., com	27¾	26¾	----	28½	28½	27¼
Preferred	88	88	----	90	89	88½
Union Pacific, com	178⅜	178	180	180⅝	182⅜	181⅜
Preferred	93	94	----	95	94	94
U. S. Steel Corp., com	46½	45¾	47¼	47¾	47¾	47⅜
Preferred	110	109½	----	110½	108¼	108¼
Wabash	17	17	----	17	17	16½
Preferred	34½	34	----	35	35½	33
Debenture B's	73½	73½	----	73¼	----	----

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Columbia Trust Co. (New York).—Owing to several errors in this company's statement as given in last week's "Chronicle," we publish the corrected figures as below. The smallness of some of the items Jan. 1 1906 is due to the fact that the company did not begin business until Dec. 4 1905.

Resources—	*Jan.* 1 '07.	*Jan.* 1 '06.
Bonds and mortgages	$28,025	----
Stock and bond investments (book value)	1,604,188	1,000,000
Loaned on collaterals	5,035,292	3,288,400
Other loans	325,000	----
Overdrafts	64	----
Trust companies, banks, bankers and brokers	101,615	----
Due from approved reserve depositories	870,170	345,863
Specie	2,836	1,316
Legal tender notes and bills of national banks	308,000	200,572
Other assets	47,398	18,626
Total	$8,322,588	$4,854,727
Liabilities—		
Capital stock	$1,000,000	$1,000,000
Surplus fund and undivided profits (book value)	1,111,728	1,024,810
Deposits subject to check	4,569,233	2,464,919
Certificates of deposit	297,083	254,724
Amount due trust companies	772,258	75,942
Amount due banks and bankers	293,622	28,050
Amount due as executor, administrator, &c	39,748	3,700
Deposits otherwise preferred	15,360	----
Other liabilities	223,556	2,582
Total	$8,322,588	$4,854,727
Supplementary—		
Total amount of profits during year	$379,074	$38,771
Interest credited depositors, same period	131,669	6,362
Expenses of institution, same period	78,687	5,522
Amount of deposits on which interest is allowed	5,852,500	2,754,670
Rate of interest	2.96%	2.87%

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)			
Alabama Great Southern, preferred "A"	3	*Feb.* 28	*Feb.* 10 *to* *Feb.* 28
Baltimore & Ohio, common	3	Mch. 1	Feb. 14 to Feb. 28
Preferred	2	Mch. 1	Feb. 14 to Feb. 28
Boston & Maine, common (quar.)	1¾	*Apr.* 1	*Holders of rec.* *Mch.* 1
Preferred	3	*Mch.* 1	*Holders of rec.* *Feb.* 15
Canadian Pacific, common	3	*Apr.* 2	*Mch.* 2 *to* *Apr.* 2
Common, extra	½	*Apr.* 2	*Mch.* 2 *to* *Apr.* 2
Preferred	2	*Apr.* 2	*Mch.* 2 *to* *Apr.* 2
Chestnut Hill (quar.)	1½	*Mch.* 4	*Feb.* 21 *to* *Mch.* 3
Chicago Great Western, preferred "A"	2½	*Apr.* 1	*Mch.* 10 *to* *Apr.* 1
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chic. St. P. Minn. & O., com. and pref.	3½	Feb. 20	Holders of rec. Feb. 6
Cin., New Orl. & Texas Pac., pref. (quar.)	1¼	*Mch.* 1	*Feb.* 17 *to* *Feb.* 28
Cleve. Cin. Chic. & St. Louis, common	2	Mch. 1	Holders of rec. Feb. 1
Cleveland & Pittsb. orig. guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 9
Special guarantee (quar.)	1	Mch. 1	Holders of rec. Feb. 9
Colorado & Southern, first preferred	2	*Apr.* 1	----
Second preferred	2	*Apr.* 1	----
Delaware & Bound Brook (quar.)	2	*Feb.* 20	*Holders of rec.* *Feb.* 16
Delaware & Hudson (quar.)	2¼ *b*	Mch. 15	Holders of rec. Feb. 23
Erie, 1st preferred	2	Feb. 28	Feb. 1 to Feb. 28
Second preferred	2	April 9	Mch. 13 to April 9
Ft. Worth & Denver City, stamped stock	4	*Feb.* 21	*Feb.* 12 *to* *Feb.* 24
North Pennsylvania (quar.)	2	*Feb.* 25	*Feb.* 14 *to* *Feb.* 19
Illinois Central	3½	Mch. 1	Feb. 1 to Feb. 20
New York Chic. & St. Louis, first pref.	5	Mch. 1	Holders of rec. Feb 1
Second preferred	4	Mch. 1	Holders of rec. Feb. 1
New York & Harlem, com. and pref	2	April 1	Holders of rec. Mch. 15
Phila. Germantown & Norristown (quar.)	3	*Mch.* 4	*Feb.* 21 *to* *Mch.* 3
Reading, 1st preferred	2	Mch. 9	Holders of rec. Feb 20
Southern Pacific Co., common (No. 2)	2½	*Apr.* 1	---- *a*
Union Pacific, common	5	*Apr.* 1	*Mch.* 9 *to* *Mch.* 31
Preferred	2	*Apr.* 1	*Mch.* 9 *to* *Mch.* 31
Street Railways.			
Chattanooga Railways, preferred (quar.)	1¼	*Mch.* 1	*Holders of rec.* *Feb.* 18
Columbus (O.) Railway, com. (quar.)	1¼	Mch. 1	Holders of rec. Feb. 14
Galveston Electric Co., preferred	3	Mch. 1	Holders of rec. Feb. 6
Georgia Ry. & Elec. (Atlanta), com. (quar.)	1½	Feb. 20	Feb. 16 to Feb. 20
Grand Rapids Railway, common (quar.)	1	Mch. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, pref. (quar.)	1¼	*Mch.* 1	*Feb.* 19 *to* *Mch.* 1
Met. West Side Elev. (Chic.), pref. (quar.)	¾	Mch. 30	Mch. 22 to April 4
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 9
Terre Haute (Ind.) Trac. & Light, pref.	3	Mch. 1	Holders of rec. Feb. 15
Whatcom Co. (Wash.) Ry. & Lt., pref.	3	Mch. 1	Holders of rec. Feb. 15
Miscellaneous.			
Adams Express, extra	2	*Mch.* 1	*Holders of rec.* *Feb.* 14
Amalgamated Copper (quar.)	1½	Feb. 25	Jan. 25 to Feb. 10
Extra	½	Feb. 25	Jan 25 to Feb. 10
American Chicle, common (monthly)	1	Feb. 20	Feb. 15 to Feb. 20
American Coal	5	*Mch.* 1	*Feb.* 19 *to* *Mch.* 1
Special	25	*Mch.* 1	*Feb.* 19 *to* *Mch.* 1
American Express	3	*Apr.* 1	*Holders of rec.* *Mch.* 16
American Locomotive, common (quar.)	1¼	Feb. 26	Feb. 9 to Feb. 25
American Radiator, common (quar.)	1	Mch. 30	Mch. 24 to Mch. 30
Common, extra	2	Mch. 30	Mch. 24 to Mch. 30
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
American Smelters Sec., pref. "A" (quar.)	1½	*Mch.* 1	*Feb.* 16 *to* *Mch.* 3
Preferred "B" (quar.) (No. 7)	1¼	*Mch.* 1	*Feb.* 22 *to* *Mch.* 3
American Tobacco, common (quar.)	2½	Mch. 1	Feb. 16 to Mch. 13
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15 *a*
Barney & Smith Car, common (quar.)	1	*Mch.* 1	*Mch.* 5 *to* *Mch.* 15
Preferred (quar.)	2	*Mch.* 1	*Feb.* 19 *to* *Mch.* 1
Borden's Condensed Milk, common	4	*Feb.* 15	*Feb.* 6 *to* *Feb.* 15
Butte Coalition Mining	50c.	*Mch.* 19	*Feb.* 22 *to* *Mch.* 3
Butterick Company (quar.)	1	Mch. 1	Feb. 16 to Mch. 1
Central Fire Works, common	½	Mch. 1	Feb. 19 to Mch. 1
Preferred	3½	Mch. 1	Feb. 19 to Mch. 1
(E. I.) duPont deNem'rsPow., com. (quar)	1¾	Mch. 15	Mch. 6 ----
Diamond Match (quar.)	2½	Mch. 15	Mch. 6 to Mch. 15
Eastman Kodak Co. of N. J., com. (quar.)	2½	*Apr.* 1	*Mch.* 1 *to* *Mch.* 15
Preferred (quar.)	1½	*Apr.* 1	*Mch.* 1 *to* *Mch.* 15
General Chemical, common	2	Mch. 4	Feb. 24 to Mch. 4
Greene Consol. Copper (bi-mthly) (No. 21)	4	*Mch.* 25	*Mch.* 1 *to* *Mch.* 10
Independent Brew. (Pitts.), pref. (quar.)	1¾	*Feb.* 25	*Feb.* 16 *to* *Feb.* 24
International Silver, preferred (extra)	1	Mch. 1	Feb. 17 to Mch. 1
Kings Co. Electric Light & Power (quar.)	2	*Mch.* 1	*Feb.* 20 *to* *Feb.* 28
Milwaukee & Chicago Breweries, Ltd.	3¼	Feb. 28	Feb. 15 to Feb. [illegible]
National Biscuit, common (quar.)	1¼	*Apr.* 15	*Mch.* 29 *to* *Apr.* 1
Common, extra	1	*Apr.* 15	*Mch.* 29 *to* *Apr.* 1
Preferred (quar.)	1¾	*Feb.* 28	*Feb.* 15 *to* *Feb.* 28
National Lead, preferred (quar.) (No. 61)	1¾	*Mch.* 15	*Feb.* 26 *to* *Mch.* 15
Niles-Bement-Pond, common	1½ *c*	Mch. 20	Feb. 15 to Mch. 20
North American (quar.)	1¼	Mch. 1	Holders of rec. Feb. 15 *a*
People's Gas Light & Coke (quar.)	1½	Feb 25	Feb. 16 to Feb. 25
Pittsburgh Brewing, common (quar.)	1¼	Feb. 20	Feb. 13 to Feb. 20
Preferred (quar.)	1¾	Feb. 20	Feb. 13 to Feb. 20
Pressed Steel Car, pref. (quar.) (No. 32)	1¾	Feb. 27	Feb. 7 to Feb. 26
Quaker Oats, common (quar.)	1½	*Apr.* 15	*Holders of rec.* *Apr.* 5
Common, extra	½	*Apr.* 15	*Holders of rec.* *Apr.* 5
Preferred (quar.)	1½	*Feb.* 28	*Holders of rec.* *Feb.* 18
Quincy Mining (quar.) (No. 79)	$4.50	Mch. 11	Feb. 24 to Mch. 11
Railway Equip. Corp. (mthly.) (No. 105)	1½	*Feb.* 15	----
Republic Iron & Steel, preferred (quar.)	1¾	April 1	----
Preferred (extra)	2*d*	April 1	----
Rubber Goods Mfg., pref. (quar.) (No. 32)	1¾	Mch. 15	Holders of rec. Mch. 8
Sloss-Sheffield Steel & Iron, common	1¼	*Mch.* 1	*Feb.* 20 *to* *Mch.* 1
Standard Oil (quar.)	$15	*Mch.* 15	*Holders of rec.* *Feb.* 20
United Cigar Mfrs., pref. (quar.) (No. 3)	1¾	Mch. 1	Feb. 19 to Mch. 3
U. S Cast Iron P. & Fdy., com. (quar.) (No. 6)	1	Mch. 1	Feb. 9 to Feb. 28
Preferred (quar.) (No. 25)	1¾	Mch. 1	Feb. 9 to Feb. 28
U. S. Reduction & Refining, pref. (quar.)	1½	*Apr.* 1	*Mch.* 21 *to* *Apr.* 1
U. S. Steel Corp., com. (quar.) (No. 13)	½	Mch. 30	Mch. 16 to April 15
Preferred (quar.) (No. 23)	1¾	Feb. 28	Feb. 7 to Feb. 28

a Transfer books not closed. *b* Nine per cent declared for year, payable in quarterly installments. *d* On account of deferred payments. *c* Also 1½% declared, payable June 20.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
6 Title Guar. & Trust Co 572	150 Brazilian Diamond & Gold Exploration Co ....$45 lot
41 Lincoln Trust Co 390	25 The Eldenbel Construction Co., pref ....$525 lot
10 People's Tr. Co. of Bklyn. 315	*Bonds.*
19 Corn Exchange Bank 304	$1,000 Amer. Steel Foundries Co. 1st 6s, 1935 .... 96⅝
90 Le Compte Dusel & Goodloe, Incorporated $5,000	
2,000 Dona Loulsa Copper & G. M. Co., $5 each, 10c. per share	

Statement of New York City Clearing-House Banks. The following statement shows the condition of the New York City Clearing-House banks for the week ending Feb. 9. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (00s omitted)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000.0	2,912.2	18,304.0	2,810.0	1,531.0	16,579.0	26.1
Manhattan Co.	2,050.0	2,863.7	20,985.0	3,802.0	2,359.0	23,409.0	26.3
Merchants'	2,000.0	1,537.8	12,557.2	2,742.4	956.0	14,223.4	26.0
Mechanics'	3,000.0	3,624.6	21,939.0	4,227.0	1,902.0	22,536.0	27.1
America	1,500.0	4,083.8	23,973.8	4,402.7	2,277.5	26,026.6	25.6
Phenix	1,000.0	416.6	7,949.0	1,810.0	113.0	7,416.0	25.7
City	25,000.0	21,629.3	153,224.6	23,322.5	10,824.8	130,537.5	26.1
Chemical	300.0	7,999.5	24,230.5	4,017.7	1,816.1	22,591.0	25.8
Merchants'	600.0	499.5	5,861.5	1,408.5	260.4	6,287.6	26.5
Gallatin.....	1,000.0	2,390.4	8,678.0	1,231.0	576.0	6,638.9	27.2
Butch.&Drove.	300.0	153.8	2,197.6	479.4	70.4	2,285.8	24.0
Mech.&Traders'	700.0	386.9	6,461.0	1,117.0	728.0	7,486.0	24.6
Greenwich ..	500.0	646.9	5,848.3	982.5	301.3	6,347.5	20.2
Amer. Exch....	5,000.0	4,802.4	28,158.9	4,039.4	1,055.2	20,749.0	24.5
Commerce.....	25,000.0	14,295.6	141,436.1	18,856.5	10,672.8	117,879.1	25.0
Mercantile	3,000.0	4,903.6	21,901.9	3,448.9	1,120.9	17,676.2	25.8
Pacific	500.0	772.7	3,495.3	217.5	409.9	3,709.6	16.7
Chatham.....	450.0	1,029.1	5,841.0	755.0	752.2	5,878.6	25.6
People's	200.0	466.3	2,123.4	144 1	548.7	2,506.3	27.6
North America	2,000.0	2,246.0	16,544.6	2,774.8	1,192.5	15,763.6	25.1
Hanover	3,000.0	8,473.0	55,317.3	9,083.4	6,524.5	62,637.9	24.9
Citizens' Cent .	2,550.0	879.0	20,170.9	2,778.9	2,194.3	19,762.8	25.1
Nassau	500.0	352.5	3,686.7	230.5	608.1	3,979.1	21.0
Market & Fult'n	1,000.0	1,486.1	7,563.8	1,469.0	618.4	7,515.7	27.7
Metropolitan ..	2,000.0	802.2	10,053.6	2,333.3	191.7	10,097.9	25.0
Corn Exchange.	3,000.0	4,767.6	37,224.0	7,248.0	3,988.0	43,295.0	25.9
Oriental	750.0	1,202.9	9,968.9	1,880.9	370.6	10,287.2	21 8
Imp. & Traders'	1,500.0	6,993.1	24,897.7	4,360.0	1,094.0	21,855.0	25.0
Park	3,000.0	8,213.7	72,775.0	14,731.0	5,340.0	80,768.0	24.8
East River....	250.0	118.0	1,423.9	204.2	163.9	1,627.2	22.6
Fourth	3,000.0	3,101.1	19,880.3	3,273.2	2,246.4	21,951.7	25.1
Second	500.0	1,873.7	9,838.0	1,058.0	1,256.0	9,250.0	25.0
First	10,000.0	19,909.9	88,563.2	15,626.1	2,014.2	71,481.1	24.6
N. Y. Nat. Ex.	1,000.0	523.6	16,849.2	3,373.0	851.6	16,847.0	25.0
Bowery	250.0	778.2	3,770.0	593.0	207.0	4,106.0	19.4
N. Y. County..	200.0	831.5	5,133.8	1,008.0	503.9	6,120.3	24.7
German-Amer .	750.0	603.8	4,162.7	837.6	175.4	4,126.9	24.5
Chase	5,000.0	4,436.1	54,212.5	14,416.0	1,184.0	59,992.7	26.0
Fifth Avenue ..	100.0	1,840.5	11,025.0	2,639.2	562.3	12,178.7	26.2
German Exch..	200.0	814.1	3,274.9	155.0	865.0	4,202.9	24.2
Germania	200.0	936.5	4,728.4	671.2	703.9	5,842.4	23.5
Lincoln	500.0	1,467.1	13,267.3	1,992.2	1,738.4	14,527.4	25.6
Garfield	1,000.0	1,334.5	7,590.0	1,735.4	276.4	7,857.5	25.6
Fifth	250.0	450.6	3,003.8	635.6	160.8	3,185.5	25.0
Metropolis	1,000.0	1,660.3	10,417.1	730.3	1,306.3	9,903.4	20.5
West Side	200.0	846.2	4,210.0	601.0	547.0	4,522.0	25.3
Seaboard	1,000.0	1,303.8	18,314.0	3,893.0	1,830.0	21,772.0	26.2
1st Nat..Bklyn.	300.0	687.0	4,900.0	678.0	525.0	4,846.0	24.8
Liberty	1,000.0	2,266.5	12,151.3	2,468.8	521.4	10,755.4	27.8
N. Y. Prod. Ex	1,000.0	571.4	6,088.5	1,464.9	427.6	7,145.2	26.4
New Amster....	1,000.0	262.2	5,225.9	761.5	475.9	5,794.9	21.3
Astor	350.0	765.6	5,353.0	1,230.0	222.0	5,547.0	26.1
State	1,000.0	564.0	12,575.0	3,633.0	193.0	15,254.0	25.0
Totals	123,450.0	158,484.0	1099,356.4	190,382.1	79,354.4	1065,562.5 a	25.3

a Total of United States deposits included, $15,478,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 9 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments	Specie	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash.H'g'ts.	100.0	108.8	982.3	13.0	54.0	102.7	....	839.5
Century	200.0	152.6	1,348.2	24.9	52.4	79.1	32.8	1,267.4
Chelsea Exch	100.0	98.8	1,016.2	72.2	36.5	49.3	189.1	1,280.8
Colonial	100.0	405.4	4,176.1	86.4	342.0	671.9	229.7	5,046.2
Columbia ..	300.0	436.7	6,297.0	260.0	240.0	504.0	....	6,695.0
Consol. Nat.	1,000.0	1,108.2	6,849.7	815.9	65.0	324.9	496.0	5,213.4
Fidelity	200.0	148.4	1,089.3	13.3	62.6	112.1	....	1,055.9
14th Street..	500.0	168.1	5,725.1	265.7	319.0	442.1	434.6	6,733.8
Hamilton ..	200.0	225.7	5,219.9	266.6	218.2	223.1	310.0	5,835.8
Jefferson ..	500.0	635.0	4,166.4	7.8	308.1	165.4	166.6	4,058.1
Mt. Morris..	250.0	189.3	2,695.4	135.1	118.0	379.4	58.1	3 263.0
Mutual	200.0	260.9	3,361.5	21.1	396.3	316.6	61.3	3,695.7
19th Ward ..	200.0	250.8	3,652.4	16.5	323.3	644.0	200.0	4,511.2
Plaza	100.0	318.3	3,935.0	263.0	245.0	137.0	....	4,156.0
Riverside	100.0	108.5	1,749.9	13.1	124.5	120.6	154.2	1,999.0
12th Ward	200.0	200.2	2,353.0	29.0	208.0	205.0	....	2,733.0
23d Ward....	100.0	164.9	1,697.3	68.4	170.8	132.4	112.1	2,017.2
Union Exch ..	750.0	789.3	7,684.7	322.6	152.0	352.0	233.3	7,232 7
Yorkville	100.0	383.2	3,256.2	43.5	337.0	184.6	68.0	3,760 0
Coal&I .Nat ..	500.0	575.6	4,645.0	622 0	147.0	833.0	60.0	4,290.0
34th St. Nat.	200.0	206.3	1,284.6	309.7	7.6	79.8	120.0	1,459.3
Batt Pk.Nat ..	200.0	119.2	789.5	123.5	25.0	146.0	....	720.3
Borough of Brooklyn.								
Borough ..	200.0	150.0	2,781.5	47.4	195.1	151.0	116.3	3,030.4
Broadway	150.0	408.5	2,644.1	18.8	205.0	322.0	108.6	2,899.0
Brooklyn	300.0	161.0	1,853.7	130.1	78.5	356.4	33.1	2,175.4
Mfrs' Nat. ..	252.0	701.0	4,612.4	377.8	122.8	619.2	185.3	4,852.8
Mechanics' ..	1,000.0	943.8	10 421.8	236.8	652.9	1,249.6	171.8	12,313.7
Nassau Nat ..	750.0	918.2	6,183.0	249.0	493.0	991.0	....	5,834.0
Nat. City....	300.0	614.3	3,127.0	121.0	304.0	1,507.0	143.0	4,626.0
North Side ..	100.0	200.1	1,524.0	25.5	105.5	52.4	395.5	1,851.9
Union	1,000.0	1,077.1	10,552.0	335.0	672.0	1,518.0	2,111.0	13,818.0
Jersey City.								
First Nat....	400.0	1,160.3	4,005.6	187.1	293.4	1,197.7	710.0	5,112.4
Hud Co Nat ..	250.0	712.0	2,669.7	99.3	79.4	187.2	178 3	2,401.7
Third Nat ..	200.0	341.2	1,857.9	54.4	104.5	397.5	33 1	2,090.6
Hoboken.								
First Nat....	110.0	580.3	2,298.9	116.5	13.9	149.3	86.7	1,913.4
Second Nat.	125.0	191.9	1,672.7	52.7	55.5	56.5	94.5	1,681.5
Total Feb 9	11237.0	15288.9	130179.0	5856.7	7.327.5	15.259.5	7.291.3	142557.1
Total Feb. 2	11237.0	15257.3	131065.2	5855.0	7.492.6	14.428.2	6.911.0	142147.4
Total Jan 26	11237.0	15257.3	131082.2	5.864.4	7.478.4	13.110.7	6.372.3	141015.4

New York City, Boston and Philadelphia Banks. Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation	Clearings
New York	$	$	$	$	$	$	$
Jan. 12..	279,714.0	1048,808.7	177,601.6	83,269.7	1008,922.4	53,690.9	2,223,955.2
Jan. 19..	279,704.0	1063,957.3	192,610.6	86,458.7	1042,431.4	53,631.9	2,181,845.2
Jan. 26..	277,783.4	1085,985.4	196,873.2	85,412.5	1067,011.6	53,543.7	2,083,701.7
Feb. 2..	277,783.4	1097,837.5	197,800.3	84,013.8	1076,720.0	53,185.4	2,112,005.5
Feb. 9 .	281,934.0	1099,356.4	190,382.1	79,354.4	1065,562.5	53,334.8	1,940,536.1
Boston.							
Jan 19..	43 680.0	183,389.0	16,881.0	5,972.0	228,918.0	8,477.0	235,527.1
Jan. 26..	43,680.0	184,705.0	18,561.0	5,527.0	218,801.0	8,454.0	179,246.7
Feb. 2..	43,680.0	187,810.0	18,935.0	4,922.0	218,426.0	8,479.0	172,152.3
Feb. 9 .	43,680.0	187,751.0	18,069.0	4,321.0	216,348.0	8,461.0	169,783 9
Phila.							
Jan. 19..	51,165.0	218,774.0	59,008.0		246,851.0	13,955.0	150,332.2
Jan. 26..	51,165.0	219,085.0	59,776.0		253,041.0	13,912.0	144,000.6
Feb. 2..	51,165.0	220,795.0	58,462.0		253,245.0	13,914.0	155,602.4
Feb. 9..	51,165.0	221,417.0	55,056.0]		245,663.0	13,868.0	132,656.0

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Feb. 9 to $3,994,000; on Feb. 2 to $4,392,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,255,720	$3,331,565	$3,292,784	$2,596,143
General Merchandise	12,203,220	10,534,194	14,450,849	5,800,256
Total	$15,458,940	$13,865,759	$17,743,633	$8,396,399
Since January 1.				
Dry Goods	$23,656,582	$21,779,958	$19,515,472	$16,996,807
General Merchandise	74,848,903	61,950,601	68,984 129	53,859 293
Total 6 weeks	$98,505,485	$83,730,559	$88,499,601	$70,856,100

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1907.	1906.	1905	1904.
For the week	$14,109,756	$13,238,613	$9,327,214	$11,132,102
Previously reported	60,420,402	64,112,531	48,769,015	51,999,623
Total 6 weeks	$74,530,158	$77,351,144	$58,096,229	$63,131,725

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 9 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	.....	.....	$365
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	$43,500	$321,175	$700	66,712
Mexico	.....	.....	1,680	21,392
South America	.....	1,052,910	74,984	324,991
All other countries	.....	.....	2,474	22,545
Total 1907	$43,500	$1,374,085	$79,838	$436,005
Total 1906	.....	1,053,875	70 417	259,277
Total 1905	3,648,982	27,297,865	63,122	407,685
Silver.				
Great Britain	$533,877	$3,377,661	.....	$1,022
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	.....	11,589	.....	5,773
Mexico	.....	.....	$17,302	133,826
South America	.....	.....	412	189,677
All other countries	.....	.....	2,056	2,056
Total 1907	$533,877	$3,389,250	$19,770	$331,754
Total 1906	1,452,845	8,068,111	94,667	327,415
Total 1905	624,980	1,119,243	41,120	96,664

Of the above imports for the week in 1907, $810 were American gold coin and $1,902 American silver coin. Of the exports during the same time $43,500 were American gold coin and ..... were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividend see page 372.

Wall Street, Friday Night, Feb. 15 1907.

The Money Market and Financial Situation.—The history of this week's operations at the Stock Exchange contains little of interest to those not direct participants therein. The market has been alternately strong and weak, with small apparent reason for either condition; and, while prices have fluctuated rather widely in several cases, their movement has not attracted much attention.

Nothing new has occurred to change public sentiment. Although foreign exchange rates have been even lower than last week, no gold has been reported engaged for shipment from the other side. Evidently our bankers agree with London bankers that for the moment at least the foreign supply of gold shall not be disturbed. Moreover, the local money market is not in special need of funds. Call loan rates have ruled higher than recently, but rates for time loans are easier and the supply of funds in this department ample.

The possibility of new currency legislation during the current session of Congress continues to be a matter of interest which is freely discussed in financial circles.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6%. To-day's rates on call were 5@6%. Prime commercial paper quoted at 5¾@6¼% for endorsements and 5¾@6¼% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £91,590, the percentage of reserve to liabilities was 50.29, against 49.66 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 3,525,000 francs in gold and 1,600,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Feb. 9.	Differences from previous week.	1906. Feb. 10	1905. Feb. 11.
	$	$	$	$
Capital	123,450,000		116,472,700	115,972,700
Surplus	158,484,000		144,961,100	135,951,400
Loans and discounts	1,099,356,400	Inc. 1,518,900	1,061,997,200	1,142,106,100
Circulation	53,334,800	Inc. 149,400	51,449,800	43,025,100
Net deposits	a1065,562,500	Dec. 11,157,500	1,030,950,900	1,202,972,300
Specie	190,382,100	Dec. 7,418,200	190,894,500	222,571,000
Legal tenders	79,354,400	Dec. 4,659,400	80,286,800	89,209,000
Reserve held	269,736,500	Dec. 12,077,600	271,181,300	311,780,000
25% of deposits	266,390,625	Dec. 2,789,375	265,237,725	300,743,075
Surplus reserve	3,345,875	Dec. 9,288,225	5,943,575	11,036,925

a $15,478,300 United States deposits included, against $16,384,300 last week and $8,573,100 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be $7,215,450 on Feb. 9 and $16,730,175 on Feb. 2.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and lower this week, though with comparatively narrow fluctuations; it was chiefly influenced by offerings against stocks bought for London account. Gold arrivals from London, $486,650, and from Paris, $45,006.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8050@4 8060 for long, 4 8450@4 8460 for short and 4 8520 @4 8530 for cables. Commercial on banks 4 80@4 8010 and documents for payment 4 79½@4 80¾. Cotton for payment 4 79½@4 79⅝, cotton for acceptance 4 80@4 8010 and grain for payment 4 80⅝@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23⅛@5 22½*a* for long and 5 20⅝*h*@5 20⅝*a* for short. Germany bankers' marks were 93 13-16@93⅞ for long and 94½@94 9-16*d* for short. Amsterdam bankers' guilders were 39 96@39 98 for short.

Exchange at Paris on London to-day 25f. 25½c.; week's range 25f. 27c. high and 25f. 25½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8065	@4 8075	4 8465	@4 8475	4 8530	@4 8540
Low	4 8035	@4 8040	4 8450	@4 8455	4 8520	@4 8530
Paris Bankers' Francs—						
High	5 23⅛	@5 22½*a*	5 20⅝*h*	@5 20⅝*a*		
Low	5 23¾	@5 23¼	5 21¼	@5 20⅝*a*		
Germany Bankers' Marks—						
High	93 13-16	@ 93¾	94½	@ 94 9-16		
Low	93⅝	@ 93¾	94⅜	@ 94 7-16		
Amsterdam Bankers' Guilders—						
High		@	39 15-16	@40		
Low		@	39 96	@39 98		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, par. St. Louis, par @ 15c. per $1,000 premium. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $10,000 Virginia 6s deferred trust receipts at 20.

The market for railway and industrial bonds has been exceptionally dull and narrow. Only a few issues have been relatively active, and a less number have recorded a noteworthy change in prices. Among the former are Atchison, Northern Pacific, Union Pacific and United States Steel issues.

Consolidated Gas debenture 6s were conspicuous on Thursday for an advance of nearly 4 points. Some of the Rock Island issues have had a strong tendency, and Delaware & Hudson convertible 4s have advanced nearly a point. Wabash 1st 5s, on the other hand, have declined.

United States Bonds. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 9	Feb. 11	Feb. 12	Feb 13	Feb. 14	Feb. 15
2s, 1930	registered Q Jan	*105	*105⅜		*105⅜	*105⅜	*105⅜
2s, 1930	coupon Q Jan	*105	*105⅜	H	*105¼	*105¼	*105¼
3s, 1908-1918	registered Q Feb	*102¼	*102¼	O	*102½	*102½	*102¾
3s, 1908-1918	coupon Q Feb	*102¼	*102¼	L	*102½	*102½	*102¾
3s, 1908-1918	small coupon Q Feb	*102¼	*102¼	I	*102¼	*102¼	*102¼
4s, 1907	registered Q Jan	*101	*101	D	*101¼	*101¼	*101½
4s, 1907	coupon Q Jan	*101	*101	A	*101¼	*101¼	*101½
4s, 1925	registered Q—Feb	*129	*129	Y	*129	*129	*129
4s, 1925	coupon Q —Feb	*129½	*129½		*129½	*129	*129
2s, 1936	Panama Canal coup Q Nov	------	------		------	------	------

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—There has been a little more activity in the stock market this week, although on only one day have the aggregate transactions approached 1,000,000 shares and for the week have averaged well under that figure. Prices have moved up and down easily, and no explanation is at hand of their irregularity.

As a result of the week's operations, a large portion of the active list shows an advance of from 1 to 4 points. Among the notable features are Canadian Pacific, which advanced 5½ points and closes near the top; Delaware & Hudson, which is nearly 5 points higher than on Monday; Great Northern, which covered a range of 8½ points, closing near the highest; Missouri Kansas & Texas, which has been a strong feature throughout, closing 4½ points higher; and Northern Pacific, which, after covering a range of nearly 5 points, is only fractionally higher than last week. Reading has been by far the most active stock, has fluctuated widely and closes with a relatively small net gain.

Anaconda Mining has been the conspicuous feature of the industrial list. It was very active, covered a range of 19½ points, and closes near the top. American Sugar Refining has been more active than usual and is higher. Consolidated Gas advanced 6 points, nearly half of which it lost to-day. Steel common is up 1⅜ and the preferred is fractionally higher.

For daily volume of business see page 384.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 15.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	400	$6	Feb 5	$6½	Feb 13	$6	Feb	$7½	Jan
Amer Pneumatic Serv cc	100	21	Feb 13	21	Feb 13	21	Feb	28	Jan
Amer Teleg & Cable	181	88	Feb 13	88	Feb 13	88	Feb	88	Feb
Bethlehem Steel Corp	260	18	Feb 13	18½	Feb 14	18	Feb	20½	Jan
Chic Burl & Quincy	100	200	Feb 15	200	Feb 15	200	Feb	200	Feb
Chic Milw & St P instalment ctfs, 10% paid	2,086	132	Feb 15	133¼	Feb 13	130	Jan	141	Jan
do pfd ctfs, 10% pd	1,417	146¾	Feb 11	148	Feb 14	143¾	Jan	149	Jan
Comstock Tunnel	3,500	39c.	Feb 15	43c.	Feb 11	30c.	Jan	50c.	Jan
1st income 4s	$5,000	21c.	Feb 11	23c.	Feb 9	20c.	Feb	23c.	Feb
Detroit & Mack., pref.	10	90	Feb 15	90	Feb 15	90	Feb	90	Feb
Federal Sugar	300	52	Feb 9	60	Feb 13	42	Feb	60	Feb
Preferred	420	85	Feb 11	85	Feb 14	76	Feb	85	Feb
N Y & N J Telephone	444	113¾	Feb 11	114¾	Feb 15	111	Jan	115	Jan
Ontario Silver Mining	11,350	7½	Feb 9	8½	Feb 11	4¾	Jan	8½	Feb
Rubber Goods Mfg, pref.	186	100	Feb 11	100	Feb 11	100	Feb	100	Feb
Sears, Roebuck & Co, pf.	800	93¾	Feb 11	94¼	Feb 14	93½	Jan	94¼	Feb
Standard Mining	300	$3¼	Feb 13	$3.30	Feb 14	$2.90	Jan	$3.70	Jan
Toledo Peoria & Western	20	17¼	Feb 11	17¼	Feb 11	17¼	Feb	17¼	Feb
Vandalia	120	87¼	Feb 14	87¼	Feb 14	87¼	Feb	93	Jan
Vulcan Detinning	100	8¼	Feb 9	8¾	Feb 9	8	Jan	9¾	Jan
Preferred	200	56½	Feb 11	57	Feb 9	53½	Jan	57	Feb

Outside Market.—In the "curb" market the upward drift to prices in the earlier part of the week later gave way to a downward movement. To-day, however, the market assumed a decidedly firmer tone and a good business was transacted in mining shares. Greene Consolidated Copper advanced from 31⅝ to 33¾ and ends the week at 32⅞. Greene Cananea moved up from 22⅝ to 25½ and down finally to 22⅝. United Copper common from 73¼ ran up to 74¾, then dropped to 73⅛, closing to-day at 73½. Douglas Copper jumped up from 15⅜ to 22 and closed to-day at the high figure. Tennessee Copper rose from 47⅞ to 50½, subsequently reacting to 50. Utah Copper gained 2½ points to 40, but dropped back to 39. Boston Consolidated Copper advanced from 30½ to 31¼, easing off to 30⅞. Butte Coalition from 38¼ fell to 36⅞, recovering to 37⅝. Dominion Copper went up from 6¾ to 8 and down finally to 7⅝. Trinity advanced from 35 to 38¾, but dropped to 33½ to-day. Nipissing was an active feature, and from 12 advanced to 14⅜. Outside of a few of the principal issues, very little interest has been manifested in the industrial properties. Standard Oil, after an advance from 539¾ to 540, sank to 535, and to-day moved up again to 540. A dividend of $15 was declared to-day. Central Foundry preferred sold up from 14 to 16½ and Electric Boat from 79 to 81. Waterbury Co. common advanced from 47¾ to 49⅛, reacting to 48¾. Western Ice was active and moved up from 27¾ to 28¾, but sank back to 27¾. Chicago Subway, after advancing from 28¼ to 29, dropped to 27, and to-day rose to 28⅞. Great Northern "rights" sold up from 19 to 21¼.

Outside quotations will be found on page 384.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 9	Monday Feb 11	Tuesday Feb 12	Wednesday Feb 13	Thursday Feb 14	Friday Feb 15
103 104	103 104½		104¼ 105	103¾ 105	104 104⅞
99 99⅛	99 99		99 99⅝	99 99¼	99⅜ 99⅝
120 120	120 120		120½ 123	122 123½	*120½ 122
116⅛ 116½	116 117⅝		x114½ 115½	114⅜ 115⅝	114⅛ 114⅜
*92 94	92⅜ 92⅝		*90 93	*89 92	*89 92
73¼ 73½	73 73¼		74½ 75¾	74⅜ 75¼	74½ 75¼
*100 120	*100 120		*100 120	*100 125	*100 150
*127 139½	*127 139½		*127 139½	*127 139¼	*127 139½
*..... 88	*..... 88		84¾ 84¾	*88 84¼	*83 84¼
181 181¾	180½ 182¼		183 186	184⅜ 186	184½ 186
*64 65	*64 65		*62 64½	*63 64	*63 64
*208 212	‡210 210		208 208	209 209	*207 209
50½ 50¾	50¼ 50⅞		50⅞ 51¾	51¼ 51¾	51 53⅛
*22 24	*22 24		*22 24	*22 24½	*22 24½
*60 65	*..... 65		*..... 65	65½ 65½	65 65
16¼ 16¾	16 16½		16⅛ 16½	15⅞ 16⅛	16 16
*76⅞ 78	*78 78		*76⅞ 79½	*76⅞ 79	*76⅞ 79½
*68 70	*69 70½		‡70 70	71 71¾	71 71⅜
*23 24¼	23½ 23⅞		*23 24	*23 24	23 23
146⅞ 148⅝	147 149		148½ 150⅝	148¾ 150½	148⅜ 149⅞
165 165¼	164¼ 164¼		*164 165¼	165¼ 165¼	*164 165
....	....		....	....	....
164½ 164⅞	163¾ 165		165 167	165 167	165⅞ 167½
*207 230	210 210		*208 230	*208 230	*208 230
15¾ 15⅞	15½ 16		15¾ 16¼	16⅛ 16½	16 16½
*150 160	*150 160		*150 160	*150 160	*150 160
*160 180	*160 180		*160 180	*160 180	*160 180
*9 13½	*9 13½		*9 13½	*9 12	*9 12
*22 23	*22 23		22⅛ 22⅝	22 22	*22 23
*5 5½	5¼ 5⅜		5½ 5½	*5 5½	*5 5½
16½ 16⅝	17 17		17 17½	*17 17½	17½ 17½
88½ 88½	88½ 89		89½ 89½	*88½ 90½	90 91½
*108 110	*106 109		*105 109	*105 109	*106 109
35 35	34¾ 37¼		36 37	36¾ 36⅞	35¼ 36⅜
*67 68	*67 67½		*67 68	67⅛ 67½	67 67¾
54¾ 54¾	55 56¼		56 56½	56¼ 56⅜	56 56¾
*209 211½	210 210		211¾ 214⅞	214¼ 214¼	*209 213½
*500 535	*500 535		505 505	*505 535	*505 535
37¼ 37¼	37 39		38¼ 39¾	39 39	38 38⅞
*79½ 81	*79 80		80 80	79¾ 80¼	80 80¼
*79½ 81	*79 81		*80	*80 81¼	79 79
*16½ 18	*16½ 18		17 17¼	*16½ 17	*16⅜ 17½
*31 85	‡34½ 34½		*30 35	*31 35	*31 35
35 35⅛	35 36⅝		35⅞ 37⅜	35¾ 37	35⅝ 36¼
*69⅞ 70½	‡70¼ 70¼		69⅞ 69⅞	70 70	70 71¾
*60½ 62	*60¼ 61½		*60¾ 62½	61½ 61½	61½ 62¾
*65 70	*65 70		*65 70	*65 70	*65 70
*85 90	*85 90		*85 95	*85 90	*85 90
163¼ 164½	162¼ 164½		164½ 170¾	168 171¼	167¼ 170
76 76¼	76 76½		76¼ 78	76 77¼	76 76¾
*75	*75		*75	....	....
*..... 15	*..... 15		*..... 15	....	....
45¼ 45¼	*41 47		*41 47	*41 47	*43½ 45½
*83½ 85	*80 85		*80 85	*80 84	83⅛ 83⅝
*105	*105		*105	*105	*105 .....
*88½ 89½	*88½ 89½		*87¼ 93	*88½ 93	*88½ 93
‡159 159	‡157½ 157½		159 159	*159 160½	160⅛ 160⅛
35 35	35¼ 35½		35⅜ 36¼	35 35¾	34¾ 35¼
‡70½ 70⅝	*71 72½		71½ 72	71½ 72	71⅛ 71¾
25¼ 25¼	24 25¼		25 25⅛	25 25⅛	25⅜ 25⅝
44¾ 44¾	*44½ 45		45 45⅜	45 45⅝	45 45⅛
*78 79½	*78 79½		*78 80	*78¾ 79½	78⅛ 78⅞
*28 29	28⅛ 28½		28½ 29¼	*28½ 29¼	28⅞ 29
59⅜ 59⅞	59⅜ 59¾		60 60¼	59 59	59⅜ 60¼
*27 31	*27 31		*27 31	*27 31	*27 30
*65 78	*65 75		*65 78	*65 78	*65 78
*60 70	*60 70		*60 66	*60 70	*60 70
133⅝ 134½	134¼ 135		135 136½	135¾ 136¼	135½ 136
*142 145	*142 145		145 146	144½ 145	144 144
*104 110	*104 110		*104 110	*104 110	*104 107
24⅛ 24⅝	*24 25⅛		24⅞ 25⅛	24½ 25	24⅜ 25
56½ 56½	*54 57		56½ 56½	*54 57	56½ 56⅝
*87 93	*87 93		*87 90	*87 90	*87 90
115 115	114⅞ 115¾		116 119	120⅝ 122	121½ 124½
146 148	146 146		147½ 147⅝	148 148	149½ 149½
38½ 39⅜	38¾ 41¼		41 41⅝	40⅛ 41⅜	40½ 43⅜
70 70⅛	70¼ 71½		71⅜ 71½	70¾ 70¾	70¼ 71⅜
85⅜ 84¾	83¾ 84¾		84⅝ 85⅜	82½ 85¼	82 83¼
*133 136	*133 136		*143 146	*133 136	*133 136
*55½ 56⅝	56 56		*..... 56¼	56¼ 56¼	*54½ 56⅝
*24⅜ 26½	*24 26½		*..... 27	27 27	*..... 27
127½ 128¼	127¼ 129⅜		129 130½	128¾ 130	128⅞ 129½
....	*55 60		*53 60	*50 57	*54 60
....	*110 115		*110 120	*110 120	*110 120
....	*81 86		*80 86	*80 86	*80 90
*182 184¼	‡184½ 184½		*181½ 184	183 ‡184	*181½ 184
*44½ 45	44½ 44⅝		45 45½	‡45 45	45 45⅞
86 86⅜	86 86¼		86½ 86¾	86¼ 86⅞	86¼ 86⅜
82½ 82½	*82 83		*82 83	82 82½	*82 84½
151⅛ 152⅜	150¾ 152¾		151½ 155⅝	153 155½	153¼ 154¾
131 131½	130¾ 132		131⅞ 134	133¼ 134	132½ 133¼
*116 124	*116½ 123		*117 125	*118 125	*117 125
*98 106	*98 106		*98 106	*98 106	*98 106
*110 120	*110 120		*110 120	*110 120	*110 120
130¼ 131⅜	130¼ 131⅝		131⅝ 132⅞	131¼ 132¼	131⅛ 132⅜
73¾ 73¾	*73¼ 75		74 74	74 74	74½ 74½
*95 105	*95 105		*95 105	*95 102	*95 102
121⅝ 123½	121⅝ 124¼		121⅜ 126⅛	123⅝ 125⅞	123¾ 125⅞
*88 90	*88 90		....	90 90	90⅜ 90½
*90 92	*90 92		....	*90 92	*90 92
25⅜ 26	25⅝ 26⅜		26¼ 27½	26 27⅛	26⅛ 26⅞
59 59	‡59 59¼		59½ 59½	‡58½ 58½	58½ 59
*65 67	*65 70		66½ 66½	67 67	68¾ 68¾
*43 44	*43 44		*43⅛ 44	44 44	*43¼ 44¼
*22 25	24⅛ 24⅜		24⅛ 24¼	23¾ 23⅝	24¼ 24⅜
*56 59	*56 58		57¼ 57¼	55½ 55½	57¼ 57½
92⅞ 93¾	93¼ 94⅜		94⅜ 95¾	94 95¼	93⅞ 94⅛
*117½ 119¾	117⅝ 117⅝		117¾ 117¾	117⅜ 117⅝	117¼ 117¾
26 26⅛	26⅛ 26⅝		26⅜ 27⅛	26⅝ 27⅛	26⅝ 27⅛
85⅞ 86⅜	86 86¾		85¼ 85¾	85¾ 86¾	85¼ 85½
*33⅛ 34⅜	33¼ 34⅜		33¾ 34	33 34	33¼ 34¼
*118 124	*118 130		*118 121	‡118 118	*118 120
*27 28	*27 29		*27 30	27⅛ 27½	*27 28½
32 32¼	*29¼ 31¼		*29 31	*30 31½	30½ 30¾
52 52¼	52 52¼		52 52⅜	51¼ 52	51½ 51¾

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Railroads.					
Atch. Topeka & Santa Fe	118,050	98⅜ Jan 30	108¼ Jan 7	87⅜ May	101½ Sep
Do pref.	960	98⅜ Feb 6	101⅜ Jan 12	98 Dec	106 Jan
Atlantic Coast Line RR.	1,100	118¼ Feb 5	133⅝ Jan 5	131⅛ J'ly	167⅞ Jan
Baltimore & Ohio	22,720	x114⅛ Feb 15	122 Jan 5	105¾ May	125¼ Sep
Do pref.	300	92⅛ Jan 30	94½ Jan 10	91 Oct	99½ Jan
Brooklyn Rapid Transit.	14,155	71¼ Feb 1	83⅝ Jan 7	71 J'ly	94½ Jan
Buffalo Rochester & Pitts	.....	115 Jan 28	115 Jan 28	124 Nov	153½ Sep
Do pref.	....	135 Jan 4	135 Jan 4	139½ Nov	150 Dec
Buffalo & Susquo, pref.	100	84½ Feb 8	85¾ Feb 8	83 Jan	87 Feb
Canadian Pacific	28,105	178½ Feb 4	195½ Jan 4	155⅜ May	201½ Dec
Canada Southern	.....	63⅛ Feb 5	65⅛ Jan 14	65⅛ J'ne	70⅞ Jan
Central of New Jersey	310	208 Feb 7	219½ Jan 2	204 May	239⅞ May
Chesapeake & Ohio	18,960	48½ Feb 1	56 Jan 5	51½ Nov	65⅝ Aug
Chicago & Alton RR.	.....	22 Feb 1	27½ Jan 5	25⅛ Sep	35⅜ Oct
Do pref.	300	65 Feb 1	69 Jan 5	70 Dec	77¼ Oct
Chicago Great Western.	3,510	15⅜ Jan 31	18 Jan 2	16 J'ne	23⅝ Jan
Do 4 p. c. debentures	100	77 Jan 21	78 Jan 28	79½ Sep	86½ Jan
Do 5 p. c. pref. "A"	650	69¼ Feb 8	71⅜ Feb 14	70 Dec	80 Jan
Do 4 p. c. prof. "B"	300	21¾ Feb 1	26⅛ Jan 5	24⅞ Nov	39⅜ Jan
Chicago Milw. & St. Paul.	127,877	145¼ Jan 19	157½ Jan 14	‡106½ Dec	199⅝ Dec
Do pref.	540	159 Jan 19	165½ Jan 5	‡160 Dec	218 Aug
Do subscrip war'nts h	....	31 Jan 29	35⅝ Jan 5	32½ Dec	33½ Dec
Chicago & North Western	9,880	‡162½ Feb 2	205 Jan 10	192 Apr	240 Jan
Do pref.	100	210 Feb 11	234 Jan 10	225 Aug	270 Mar
Do rights.	17,700	15¼ Feb 4	18⅛ Jan 23	....	....
Chic. St. P. Minn. & Om.	.....	160 Jan 21	170 Jan 8	168 J'ne	198 Jan
Do pref.	.....	160 Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Term'l Transfer.	.....	9 Jan 19	9½ Jan 18	9¾ Apr	18¾ Jan
Do pref.	600	22 Feb 14	25 Jan 11	25 Dec	42¾ Jan
Chicago Union Traction.	600	4⅞ Jan 30	5¾ Jan 9	3⅞ May	13¾ Feb
Do pref.	600	16 Jan 30	19⅜ Jan 9	11⅞ J'ly	47½ Mar
Cleve. Cin. Chic. & St. L.	2,200	85½ Feb 6	92⅞ Jan 7	89 Dec	109⅞ Jan
Do pref.	.....	107¾ Jan 7	108½ Jan 7	110 J'ly	118 Jan
Colorado & Southern	10,020	33 Jan 31	38⅞ Jan 9	29½ Jan	41 Oct
Do 1st preferred	700	65 Jan 30	69½ Jan 7	66½ Apr	75⅛ Feb
Do 2d preferred	4,080	53¾ Feb 5	58½ Jan 8	43 May	5.0 Dec
Delaware & Hudson	2,300	207½ Feb 1	227½ Jan 2	189 May	231¾ Nov
Delaw. Lack. & West'n.	100	480 Jan 17	510 Jan 24	437¾ May	560 May
Denver & Rio Grande	5,900	35⅛ Feb 4	42⅞ Jan 7	36⅜ May	51⅞ Jan
Do pref.	843	79¼ Feb 5	83⅞ Jan 10	83 Oc.	91½ Jan
Detroit United	100	77½ Feb 1	80⅛ Jan 16	79⅞ Dec	102 Feb
Duluth So. Shore & Atl.	600	16½ Jan 29	19½ Jan 5	16 J'ly	22⅞ Jan
Do pref.	25	29½ Jan 31	39 Jan 4	32 Apr	45 Jan
Erie	57,010	32⅞ Feb 5	44½ Jan 5	38⅛ May	50⅞ Jan
Do 1st pref.	1,330	x69 Jan 31	75⅞ Jan 7	74¼ Dec	83 Jan
Do 2d pref.	600	57½ Jan 30	67 Jan 7	62½ Apr	76⅜ Jan
Evansv. & Terre Haute.	.....	....	....	68 Dec	76 Jan
Do pref.	.....	....	....	80 J'ly	94 Aug
Great Northern, pref.	30,039	161½ Feb 6	189¾ Jan 2	c178 Dec	348 Feb
Temp ctfs for ore prop.	25,720	73 Jan 31	85 Jan 5	70¾ Dec	85 Dec
Green Bay & W., deb. ctf. A	.....	....	....	81½ Nov	92½ Jan
Do deb. ctf. B	.....	13 Jan 29	14½ Jan 17	11¾ Oct	23½ Jan
Havana Electric	100	43 Jan 8	47 Jan 3	33⅛ Jan	53 Aug
Do pref.	100	83 Jan 8	86½ Jan 4	77¼ Jan	97¾ May
Hocking Valley	.....	115 Jan 19	115 Jan 19	113⅛ Feb	135 Apr
Do pref.	.....	87½ Jan 31	94 Jan 5	92½ Nov	99⅜ J'ne
Illinois Central	280	156½ Feb 2	172 Jan 3	161 May	184½ J'ne
Interboro-Metropolitan.	10,025	32¾ Jan 21	39 Jan 23	33⅝ J'ne	55⅞ May
Do pref	1,650	70½ Jan 21	75¼ Jan 7	70⅜ J'ly	87⅜ May
Iowa Central	2,420	24 Jan 19	28⅞ Jan 4	24 J'ly	34¾ Jan
Do pref.	1,000	42 Jan 19	51 Jan 7	48 J'ly	63¾ Jan
Kansas City Southern	100	78 Jan 22	80 Jan 10	77 Oct	84½ Feb
Do pref.	1,800	26⅛ Jan 29	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
Lake Erie & Western	2,500	56 Jan 30	61¾ Jan 8	49 J'ly	71 Jan
Do pref.	.....	27 Jan 30	28½ Jan 12	27½ J'ly	44⅞ Jan
Long Island	.....	....	....	75 Sep	92½ Jan
Louisville & Nashville	2,460	61 Jan 30	67½ Jan 9	61¼ Oct	81¾ Jan
Manhattan Elevated	2,460	132⅛ Feb 5	145½ Jan 5	133¾ May	156½ Jan
Metropolitan Street	1,235	141½ Jan 28	146 Feb 13	140 Sep	162 Jan
Mexican Central	.....	18¼ Jan 30	107 Jan 25	103 J'ly	127 Jan
Minneapolis & St. Louis	3,550	22⅛ Jan 5	27⅝ Jan 5	18⅝ May	29½ Dec
Do pref.	1,000	54 Feb 1	59 Jan 15	58½ Dec	84¼ Jan
Minn. S. P. & S. S. Marie.	.....	87 Jan 14	90 Jan 24	90 Apr	100¼ Jan
Do pref.	4,200	107½ Feb 1	110¼ Jan 7	104 Dec	161 Mar
Mo. Kansas & Texas	1,100	13⅝ Feb 1	16¾ Feb 1	16⅝ Jan	163½ Apr
Do pref.	91,460	35½ Jan 30	43¾ Feb 15	29 May	43⅝ Nov
Missouri Pacific	4,200	68⅝ Feb 1	72¾ Jan 4	61¼ Apr	76 Nov
Nash. Chatt. & St. Louis	37,955	82 Feb 15	92¾ Jan 5	83½ May	106¾ Jan
Nat. of Mex. non-cum. pf	.....	133½ Feb 4	147 Jan 8	133 May	119½ Jan
Do 2d pref.	200	52½ Jan 31	59⅜ Jan 9	36 Apr	59⅜ Dec
N. Y. Central & Hudson.	100	24¼ Jan 31	27 Feb 14	18¼ J'ne	30 Dec
N. Y. Chic. & St. Louis.	36,230	124 Feb 1	134¾ Jan 10	126 Nov	156¼ Jan
Do 1st pref.	.....	58 Jan 11	63½ Jan 7	59 Mar	73½ Apr
Do 2d pref.	.....	110 Jan 10	110 Jan 16	111 Apr	120⅝ Jan
N. Y. N. Haven & Hartf.	.....	83 Jan 30	91¾ Jan 7	80 May	92 Dec
N. Y. Ontario & Western.	3,590	42½ Jan 3	48⅜ Jan 5	43¾ May	57¼ Jan
Norfolk & Western	5,380	84½ Jan 28	92¼ Jan 5	84 Feb	97⅝ Oct
Do adjustment pref.	335	82 Feb 14	90½ Jan 10	89½ Apr	96 Jan
Northern Pacific	97,990	x149 Jan 21	189½ Jan	179¾ May	232½ Feb
Do subscrip. rec'ts	16,052	128½ Feb 4	134 Feb 1	....	....
Pacific Coast Co.	.....	x121 Jan 17	124⅛ Jan 7	103 Jan	142 J'ne
Do 1st pref.	.....	....	....	105 Jan	106 Jan
Do 2d pref.	.....	115 Jan 29	124½ Jan 2	105½ Jan	135 May
Pennsylvania	154,35b	128½ Feb 1	141⅜ Jan 8	122½ J'ly	147⅛ Jan
Pittsb. Cin. Chic. & St. L.	810	73⅜ Jan 30	78 Jan 22	75 May	87 Jan
Do pref.	.....	105½ Jan 5	105½ Jan 5	100 May	109 Aug
Reading	655,510	118½ Feb 1	139⅛ Jan 7	112 May	r161 Jan
1st pref	400	89½ Jan 18	92 Jan 7	89 Sep	96 Jan
2d pref	.....	90 Jan 16	94 Jan 8	90 Apr	102 Jan
Rock Island Company	21,655	25⅛ Jan 31	30⅛ Jan 5	22½ J'ly	32½ Nov
Do pref.	918	57¾ Feb 7	63½ Jan 5	60 J'ly	65¾ Aug
St. L. & S. Fr., 1st pref.	450	65½ Jan 31	70 Jan 11	60 Feb	72¾ Apr
Do 2d pref.	100	42 Jan 31	48⅜ Jan 5	40½ J'ly	51¼ Feb
St. Louis Southwestern.	1,200	21¼ Feb 2	25½ Jan 7	20½ May	27⅛ Jan
Do pref.	1,800	53½ Jan 31	62½ Feb 17	48¾ May	63⅝ Sep
Southern Pacific Co.	122,310	90¼ Jan 30	96⅝ Jan 14	61 May	97½ Sep
Do pref.	725	116¾ Jan 2	118⅛ Jan 14	116 J'ly	120½ J'ne
Southern v.tr. cfs. stmped	19,650	24⅞ Jan 31	34 Jan 5	31⅝ Nov	43⅞ Jan
Do pref. do	1,700	84⅛ Jan 31	94½ Jan 5	93⅝ Dec	103 Jan
Texas & Pacific	4,620	31¼ Jan 31	37⅛ Jan 7	28 May	40⅝ Oct
Third Avenue (N. Y.)	.....	117½ Jan 21	123 Jan 8	121 Nov	c130⅝ Jan
Toledo Railways & Light	200	27⅛ Feb 14	29 Jan 7	25¾ Dec	36 Jan
Tol. St. L. & W. v. tr. ctfs	800	29 Jan 31	33⅜ Jan 5	25¼ J'ly	40½ Jan
Do pref. vot. tr. ctfs.	1,858	50½ Jan 19	53¾ Jan 7	43 J'ly	50⅞ Jan

LINCOLN'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK														
Aetna	207½	220	Chemical	4000	4200	Fifth	340	.....	Interboro*	160	170	Metropol'n*	165	175
America*	530	550	Citizens' Ctrl	150	.....	First	700	720	Irving N. Ex.	150	.....	Mt Morris*	240	.....
Amer Exch	242½	250	City	260	265	14th Street*	225	.....	Jefferson*	200	215	Mutual*	300	310
Astor	650	750	Coal & Iron	250	260	Fourth	205	212	Liberty	500	540	Nassau*	190	200
Battery Park	120	130	Colonial*	700	.....	Gallatin	350	370	Lincoln	1100	.....	New Amster	200	210
Bowery*	320	330	Columbia*	480	510	Garfield	500	525	Manhattan*	‡300	.....	New York Co	1200	.....
Butch's & Dr	170	.....	Commerce	184½	‡184½	German Am*	150	158	Market & Ful	260	270	New York	520	530
Century*	175	185	Consolidated	.....	170	German Ex*	145	.....	Mechanics*	242	252	Night & Day	140	145
Chase	9275	....	Corn Exch*	391	.....	Germania*	500	.....	Mech & Tra*	170	180	19th Ward	370	.....
Chatham	310	....	Discount*	150	160	Greenwich*	240	265	Mercantile	250	270	North Amer.	240	270
Chelsea Exc*	195	.....	Fidelity*	200	.....	Hamilton*	350	.....	Meren Exch.	185	....	Northern	172	182
			Fifth Ave*	2000	4200	Hanover	505	515	Merchants*	160	170	Oriental*	270	275
						Imp & Trad	500	570	Metropolis*	390	.....			

Banks	Bid	Ask
Pacific*	230	250
Park	160	170
People's*	300	.....
Phenix	160	175
Prod Exch*	140	145
Riverside*	250	280
Seaboard	170	320
Second	400	.....
State*	200	.....
23d Ward*	200	.....
Union*	160	.....
Ward*	140	....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. * State banks. a Ex 4 p. c. stock dividend. b New stock.
f Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. h 1st instalm't paid. x Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 9	Monday Feb 11	Tuesday Feb 12	Wednesday Feb 13	Thursday Feb 14	Friday Feb 15	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
*103 106	103 103⅝		104 104	103 103⅝	103½ 104½	Twin City Rapid Transit.	1,285	102 Feb 1	108½ Jan 7	102 Dec	122¼ Jan
....	....		....	....	....	Do pref.	.....	....	....	¢150 Oct	¢150 Oct
172¼ 173⅛	172⅜ 174⅛		174⅝ 176¾	175⅛ 176¾	175 176¾	Union Pacific	146,775	168¾ Jan 30	183 Jan 5	138½ May	145⅜ Sep
*90½ 92	*90 92		*90 92	91 91	*90 92	Do pref.	100	90 Feb 8	94 Jan 7	91½ May	99¼ Jan
*57 59	58 58		*57 59	58 58	58 58	Unit Rys Inv't of San Fran	550	53 Jan 31	62 Jan 7	59 Apr	98 Jan
69 69	68½ 68¾		*68 69	68 68½	68½ 68½	Do pref.	1,420	64 Feb 4	71⅛ Jan 7	55 Apr	93½ Jan
....	....		....	....	....	United Rys of St Lou. pref	.....	....	....	84½ Apr	87½ Jan
*16½ 17	16⅛ 16½		*16½ 17	16 16½	16½ 16½	Wabash	1,100	16 Feb 14	18½ Jan 5	18 Dec	26½ Jan
33 33½	33½ 33½		34¼ 34¼	31 33	31¼ 32⅜	Do pref.	3,770	31 Jan 30	38½ Jan 7	36½ Dec	54⅝ Feb
*25 30	*25 30		*25 30	*25 30	*25 30	Western Maryland	.....	25 Jan 29	30½ Jan 7	20 Dec	44½ June
*12 12½	12¼ 12½		12⅛ 12⅝	12½ 12⅝	*12½ 13	Wheeling & Lake Erie	2,880	12⅛ Feb 13	16¾ Jan 7	16 Apr	21¾ Feb
*30 32	*30 32		32 33¼	32½ 33¾	32 32	Do 1st pref.	1,400	30 Feb 6	37¾ Jan 5	36 May	48½ Feb
*17 19	18 18		19 19½	19¾ 19¾	*18 20	Do 2d pref.	1,000	17½ Jan 23	21¾ Jan 10	21¼ Oct	29½ Feb
*22 23	*22½ 24		22⅝ 22⅝	*22½ 23½	22⅝ 22⅝	Wisconsin Central	285	22½ Jan 29	25⅞ Jan 12	23 May	33 Jan
*45½ 46½	47 47		¢46 46	*45 48	¢47 47	Do pref.	235	44⅞ Jan 29	51½ Jan 7	41 July	64 Jan
						Industrial & Miscell					
*290 300	*290 300		*290 300	¢290 295	*285 300	Adams Express	70	¢290 Jan 9	¢295 Feb 14	¢240 June	300 Aug
15 15	14¾ 15⅜		15⅜ 15⅜	15⅛ 15¼	14¾ 14¾	Allis-Chalmers	1,800	13½ Jan 31	16⅞ Jan 5	16 July	27⅝ Jan
38 *38	*38 39½		37⅜ 38⅜	37½ 38¼	*36 38	Do pref.	1,100	34¼ Jan 31	43¾ Jan 3	40 Sep	67 Jan
112 112⅞	112 114⅝		113⅝ 115½	113⅝ 115⅛	113¾ 115¼	Amalgamated Copper	291,160	110⅛ Feb 2	121⅞ Jan 5	92⅜ July	118¼ Feb
*24 24¾	*24 25		*24 25	*24 25	*24 24⅞	Amer Agricult Chemical	.....	22½ Feb 4	25⅜ Jan 8	20 July	34⅛ Jan
*87 102	*85 102		*87 102	*94 102	*94 102	Do pref.	.....	....	....	90 Dec	102 Jan
20⅛ 20¼	20½ 21⅛		21⅛ 21⅞	20¾ 20¼	*19½ 21	Amer Beet Sugar	2,700	18½ Feb 2	23½ Jan 7	20½ May	35 Jan
*..... 79	*..... 79		*..... 79	*..... 79	*..... 79	Do pref.	.....	80 Jan 21	80 Jan 21	82⅜ Oct	89½ Jan
43⅝ 43⅞	43⅝ 44⅜		44 44⅞	43¾ 44⅞	43¾ 45	American Car & Foundry	17,100	41⅛ Jan 30	45¼ Jan 14	32¾ July	47½ Jan
*100¾ 103	103 103		103 103	*101 103½	¢103⅝ 103⅝	Do pref.	310	100½ Jan 2	103 Jan 12	98½ July	105 Jan
*30 30¾	30¼ 30⅝		30⅜ 30⅝	30½ 30½	30½ 30¼	American Cotton Oil	1,100	29½ Jan 19	32¼ Jan 7	28 May	44¼ Jan
*88 92½	*88 92½		*88 92½	*88 92½	*88 92½	Do pref.	.....	90 Jan 21	90 Jan 21	90 Dec	95 Jan
*230 240	¢235 235		¢235 235	¢230 230	*225 235	American Express	90	¢230 Feb 14	247 Jan 5	215 Apr	272 Aug
*7 8	*7 7¾		*7 8	*7 8	*7 8	American Grass Twine	.....	6½ Jan 31	8¼ Jan 11	7⅞ May	11⅜ Jan
*5 12	¢5½ 5½		*5 5½	*5¼ 5½	5½ 5½	Amer Hide & Leather	150	5½ Jan 30	6¼ Jan 18	5½ Nov	10 Jan
*26 30	*26 30		29 29	*27 28	*27 28	Do pref.	100	24½ Jan 30	30½ Jan 7	24 Nov	43 Jan
80 82	83 83		83 83	83 83	82½ 82½	American Ice Securities	1,148	80 Feb 9	88 Jan 2	35¼ Jan	91⅞ Sep
16½ 16½	*16½ 18		*16½ 18	*16½ 18	17 17	American Linseed	200	16 Jan 2	19¼ Jan 10	16¾ Dec	29¼ Jan
*32 36	*32 38		*32 36	*32 36	*32 36	Do pref.	.....	33⅜ Jan 31	36 Jan 7	35 Dec	53⅞ Jan
71 71	71 71		73¾ 75¼	73¾ 75¼	74½ 75¾	American Locomotive	41,450	70 Jan 30	75¾ Feb 15	53¾ May	78½ Jan
*111 112	*111 112		¢112 112	¢112 112	*111 112	Do pref.	35	109¾ Jan 2	111½ Jan 21	105½ Dec	120¼ Jan
*3¼ 3½	*3¼ 3½		*3¼ 3½	3½ 3½	*3¼ 3½	Amer. Malt. ctfs. of dep	100	3½ Feb 11	5½ Feb 14	4 June	6⅝ Apr
*23¼ 24	*23¼ 24		23⅜ 23⅜	*23¼ 24	*23¼ 24	Do pref. ctfs. of dep	.....	23⅜ Feb 13	25½ Jan 3	25 Jan	29⅞ Apr
*91 93	*91 93		*..... 92½	*..... 92½	....	Amer Smelters Sec pref B	.....	92 Jan 22	93⅛ Jan 7	92¼ Dec	101⅜ Jan
142½ 143	142½ 144½		144¾ 146	144 145⅝	144½ 145⅜	Amer. Smelt'g & Refin'g.	51,175	139⅜ Feb 1	x155 Jan 7	138½ May	174 Jan
*114¾ 115⅜	114½ 115		114½ 114¾	114 115	114 114	Do pref.	1,050	112⅝ Feb 1	117⅜ Jan 7	112 Dec	130 Jan
*190 240	*190 240		*190 240	*190 240	*190 240	American Snuff	.....	197½ Jan 11	205 Jan 18	200 July	220 Jan
*95 100	*95 100		*95 100	*95 100	*90 100	Do pref.	25	....	....	100 Dec	107 Jan
*9 9¾	*9¼ 9¾		9¾ 9¾	9¼ 9¾	*9½ 10	American Steel Foundr's.	200	8⅝ Jan 31	10¾ Jan 5	9¾ Nov	15¼ Jan
43¼ 43½	43 43¼		44 44	*43½ 45	*43½ 44	Do pref.	1,000	41½ Jan 31	47½ Jan 7	40 May	53¼ Jan
133¼ 135	135 137¼		136 137½	134¾ 136½	134⅝ 136	American Sugar Refining	64,805	129¼ Jan 30	137½ Feb 13	127½ May	157 Jan
*128 131	129⅞ 129⅞		130 131	130½ 130½	130½ 130½	Do pref.	925	129⅝ Feb 7	131 Jan 2	125½ Dec	140 Jan
*127½ 130	*127½ 130		128¼ 128½	*127½ 130	*128 130	Amer. Teleph. & Teleg	272	128 Jan 31	133 Jan 4	130 July	144⅜ Jan
*95½ 96½	96 96		96½ 96½	¢96 96½	96⅜ 96⅝	Amer. Tobac. (new), pref.	965	95½ Feb 5	98¾ Jan 5	96 July	109 Jan
*32 32⅜	32 32		32 32¼	32¼ 32½	32¼ 32½	American Woolen	1,200	30½ Feb 1	36½ Jan 7	28 Nov	48 Jan
100 100	100 100		¢99⅞ 99⅞	*100 100½	100¼ 100¼	Do pref.	574	99½ Jan 31	102⅞ Jan 5	101 July	110⅛ Jan
283 285½	284½ 295¾		296⅝ 300¼	292 298½	292¼ 302½	Anaconda Copper	504,910	269 Feb 1	302½ Feb 15	223½ May	300 Feb
*110 120	¢110 110		*110 120	119 121½	*115 125	Brooklyn Union Gas	343	110 Jan 3	121¼ Feb 14	105½ Nov	178 Jan
*133¾ 143¾	14 14		*14 14¾	*14 14¾	*133¾ 14¾	Brunsw. Dock & C. Imp't	200	14 Jan 31	14½ Jan 4	13¼ July	21¾ Apr
*49 53	*49 53		*44 53	*44 50	*40 50	Butterick Co.	.....	49 Jan 4	49⅝ Jan 3	40 Apr	70 May
37 37⅞	37½ 38		38 39¼	38 39⅜	38½ 40	Central Leather	17,560	34⅜ Jan 19	40 Feb 15	33¾ Dec	49⅞ Jan
101¾ 101⅜	*101½ 102		101¾ 102	*101½ 102	102 102	Do pref.	650	99 Jan 31	102 Feb 8	98¾ Dec	107½ Jan
48⅛ 49⅛	48¼ 49⅜		49⅜ 50¼	49⅜ 50½	49 50⅛	Colorado Fuel & Iron	21,195	46 Feb 2	57⅞ Jan 8	40⅛ May	83⅞ Jan
*81 90	*81 85		*81 95	*81 95	*81 95	Do pref.	.....	85 Jan 30	85½ Jan 19	85 June	112½ Jan
¢24 24	*24½ 25		24⅜ 25	24¾ 25	*24 25	Col. & Hock. Coal & Iron.	820	24 Feb 1	28 Jan 7	17 May	39¼ Nov
133¼ 133¼	133⅞ 133½		*133 135	136 140	137½ 140	Consolidated Gas (N. Y.)	7,730	133 Jan 30	140 Feb 14	130⅝ Apr	181¾ Jan
23 23	22⅞ 23⅛		23⅛ 23⅜	23⅛ 23¼	23 23⅜	Corn Products Refg	3,230	22¼ Jan 2	24⅜ Jan 22	18¼ July	28 Apr
*85¾ 87¼	87 87¾		87¾ 87¾	87½ 87⅝	87¾ 87¾	Do pref.	1,117	82¾ Jan 2	88 Jan 28	74½ May	85¾ Apr
75¼ 75¾	75½ 76¼		76⅜ 78	76¾ 77⅞	77 77½	Distillers Securit's Corp.	15,812	x59½ Jan 30	78 Feb 15	51 Jan	74⅝ Sep
*160 170	*160 170		....	*154 170	*154 170	Federal Mining & Smelt'g	100	160 Jan 18	163 Jan 16	138 Jan	199 Jan
*92 99	92¼ 93⅝		94 95	94⅞ 94⅞	95 95½	Do pref.	975	92 Jan 31	97 Jan 14	94 July	112⅞ Jan
160¾ 161½	161 161		160½ 161¾	160 160¾	159¾ 159¾	General Electric	5,000	155¼ Jan 11	163 Jan 22	x156 Dec	184 Oct
*145 149	148 149		149½ 152	150 150	149¾ 150	Granby Cons M S & P	2,965	128¼ Feb 1	152 Feb 13	....	....
*16 17	17 17		17 17⅝	17 17⅜	17¼ 17¼	International Paper	4,860	15 Feb 1	18½ Jan 7	16½ Sep	26¼ Jan
*80 81	80¾ 80⅞		80¾ 80⅞	80¾ 80⅞	¢80⅞ 81	Do pref.	1,778	79¾ Jan 31	81 Feb 11	80 Dec	90 Jan
47 47	¢45¾ 45¾		46½ 46½	*46 49	*46 49	International Power	250	46½ Feb 13	50¾ Jan 15	48 Sep	z95 Jan
35½ 35¾	35⅞ 35⅞		36 36½	35 36	35 35	Internat Steam Pump	2,210	33½ Feb 4	41 Jan 7	28 Jan	60 May
*79½ 80	79⅞ 79⅞		79⅞ 79⅞	*78 80	*77 80	Do pref.	220	78½ Jan 19	81 Jan 14	79 Jan	92 May
48 48	....		*41 63	....	....	Knickerbocker Ice (Chic)	100	40 Jan 23	69½ Jan 4	54⅞ July	84⅛ Sep
72½ 73½	74 74½		74⅜ 74¾	73½ 74½	73½ 73¾	Mackay Companies	3,700	71 Jan 30	75¼ Jan 24	....	....
*69⅝ 70	69¾ 70		69⅞ 70	69⅞ 70	69¾ 70½	Do pref.	5,015	69 Jan 31	71 Jan 24	....	....
84 84½	83⅛ 84¼		84 84½	84 85	84½ 84¼	National Biscuit	3,650	77 Jan 4	86¼ Jan 15	62 May	79½ Dec
*117 118⅜	*117 118¾		*117 118¾	*..... 117¼	114¾ 114¾	Do pref.	100	114¾ Feb 15	116⅜ Jan 8	113½ Jan	118½ Oct
14 14	*13¾ 14½		14 15	15¼ 15⅜	15 15⅜	Nat Enameling & Stamp'g	2,300	13⅛ Jan 21	15⅜ Jan 5	12 May	18½ Jan
*86 89	*85½ 88½		*85½ 89	*86 89	87 87	Do pref.	100	84½ Jan 3	87 Feb 15	82 Sep	88½ Mar
70¼ 71	78⅞ 71½		72 74¼	72½ 74⅛	72⅞ 73½	National Lead	10,620	65 Feb 1	76¼ Jan 7	66 May	95⅛ Jan
101⅞ 102	101⅞ 102		102 102	102 102	101⅝ 101⅞	Do pref.	2,235	101⅝ Feb 15	103 Jan 5	100¼ June	106¼ Jan
137½ 138⅞	137 137⅞		138 138⅞	137 137¾	138½ 138¾	New York Air Brake	3,500	x133 Jan 30	141½ Jan 7	133 July	163¾ Jan
83½ 83½	84 84		83¾ 84½	83⅞ 83⅞	*81 84	North American Co., new	2,190	80¼ Jan 31	89¾ Jan 4	87½ Nov	107 Jan
*36 36½	34½ 35¾		35½ 36	34½ 35	33½ 34	Pacific Mail	1,500	32 Feb 1	41½ Jan 5	28¾ June	51½ Jan
96½ 97¼	97 97¼		97 97⅝	96¾ 97¼	x95¼ 96	Peop. Gas-L. & C. (Chic.)	5,020	94¼ Jan 19	98⅝ Jan 4	88 July	103 Jan
*15½ 16½	*15½ 16½		15⅞ 15⅞	*15¼ 16¼	15½ 15½	Pittsburgh Coal Co	400	15⅜ Jan 19	16⅞ Jan 15	13¼ May	18⅛ Nov
58½ 58½	*56 58½		58 58½	58¾ 58¾	58 58	Do pref.	900	56 Jan 31	60⅝ Jan 4	50 July	62½ Jan
50 51	51 51½		51¼ 53	51¼ 53	52 52¾	Pressed Steel Car	10,030	47 Jan 31	57 Jan 10	43 May	64⅝ Jan
*98 98½	98 98		¢8 98⅛	*98 98½	*98 98½	Do pref.	465	98 Jan 19	99⅞ Jan 24	95 May	105 Feb
*168 172	170 170		171¾ 171¾	171 171	¢171⅛ 171⅛	Pullman Company	372	168⅛ Feb 1	181⅛ Jan 8	180 Dec	270 Nov
53 53	53 53¼		53¼ 54¼	53 53¾	53¼ 54	Railway Steel Spring	4,210	50½ Feb 4	57½ Jan 10	44 May	62¾ Jan
*97 99	*97 99		99⅛ 99⅛	*98 99½	99½ 99½	Do pref.	276	97½ Feb 3	99½ Feb 15	97¾ July	107 Jan
36 36¼	35¾ 36¼		36 36½	35½ 36⅞	35⅝ 36¾	Republic Iron & Steel	13,770	32½ Feb 1	41 Jan 7	22¼ May	41¾ Dec
98¼ 98¾	98¼ 98¾		98½ 98¾	98¼ 98¾	99 99	Do pref.	2,900	95¾ Feb 4	100 Jan 7	91 May	110½ Jan
*71 72	69½ 70¾		71 72	70¾ 72	71¼ 71½	Sloss-Sheffield St. & Iron	3,800	68 Feb 4	77¾ Jan 7	68½ July	97½ Jan
*..... 103	*..... 106¼		*..... 106¼	*..... 106¼	*..... 106¼	Do pref.	.....	103 Feb 6	¢107 Jan 11	101¼ Oct	113 Apr
*150 155	*150 155		*150 155	*150 155	....	Tenn. Coal, Iron & RR	.....	150 Feb 7	162 Jan 4	129 Jan	¢166 Nov
*82 85	*79½ 85		82¼ 82¼	*82 85	*82 85	Texas Pacific Land Trust	200	80 Jan 29	85 Jan 17	60 May	88 Oct
7 7	8 8		7¾ 7⅞	7¼ 7¼	7 7	Union Bag & Paper	1,050	7 Jan 11	8⅛ Jan 15	5½ Sep	15¼ Jan
59½ 59½	*59 60		59 59	59 58	58 58	Do pref.	380	58 Jan 21	61 Jan 7	52 Oct	84 Jan
45⅛ 45⅛	45⅛ 47		47¼ 47⅜	*46 47⅜	46 47¼	U. S. Cast I. Pipe & Foun.	1,573	x45⅛ Feb 8	49½ Jan 5	43½ May	53 Jan
¢84¼ 84¼	*..... 87¼		*..... 87¼	*..... 86¼	¢84 84	Do pref.	125	83½ Jan 3	89 Jan 15	83¾ Dec	99⅞ Jan
*101 115	¢105 105		*102 115	*105 115	*103 115	United States Express	.....	¢105 Feb 11	¢117 Jan 9	109 May	138½ Jan
*76 80	*77 80		*78 81	82½ 83	80 84½	U S Realty & Improve'nt	2,800	77 Jan 31	90½ Jan 4	75 Aug	94½ Jan
*25 30	*25 30		*25 30	27 27	*25 28	U S Reduction & Refin'g	100	26 Feb 2	30¼ Jan 28	24 Mar	40⅜ June
*63 66	63¾ 63¾		*63 67	*63 65	*63 68	Do pref.	100	60 Jan 2	68 Jan 7	60 Mar	84 June
51¼ 51¼	51 51½		¢51½ 51½	51⅛ 51⅞	51¼ 52⅜	United States Rubber	6,330	47½ Feb 2	52⅜ Feb 15	38 July	59½ Oct
106½ 106½	106⅜ 106⅞		106⅞ 107¼	107¼ 107⅝	107⅝ 107¾	Do 1st pref.	2,130	x104 Jan 18	109⅞ Jan 7	x104¾ July	x115 Jan
76⅜ 76⅜	¢75⅛ 75⅛		76¼ 76½	76½ 76⅞	76½ 77	Do 2d pref	1,310	74 Feb 5	78⅛ Jan 7	75 May	x87½ Jan
44½ 45	44¼ 45½		45¾ 46¼	45⅜ 46¼	45⅜ 46½	United States Steel	260,143	42¾ Jan 31	50⅜ Jan 7	32⅝ July	50¼ Oct
104⅝ 105	104¾ 105¼		105 105⅜	104¾ 105¼	104¾ 105¼	Do pref.	28,770	104 Jan 3	107¾ Jan 7	98¾ July	113¼ Jan
34 34	33¼ 33½		34 35	34¼ 34½	34⅝ 35¼	Virginia-Carolina Chem	2,500	32 Feb 1	33⅜ Jan 7	31 July	58 Jan
¢105⅞ 105⅞	*106 108		108 108	*107 108	108 108	Do pref.	250	105 Jan 30	108 Jan 9	104 July	117½ Jan
87½ 89	89½ 89½		*86 89	*86 90	88 88	Virginia Iron Coal & C	100	77 Jan 2	97 Jan 22	38 May	93 Dec
*275 305	*275 305		*275 305	*275 305	*275 305	Wells Fargo & Co	.....	280 Jan 26	¢290 Jan 26	233 Mar	305 Oct
¢825⅝ 825⅝	83⅛ 83⅛		83 83½	¢82½ 82½	*82½ 83½	West'n Union Tele'gph	729	82 Feb 8	85 Jan 10	x83¾ Dec	94¼ Jan
*150 156	*150 156		*150 158	*150 158	*150 158	West'gh'se El & Mfg assen	.....	148¾ Jan 17	151 Jan 2	148 Aug	176 Jan
*167 182	*167 182		*167 182	*167 182	*167 182	Do 1st pref.	.....	....	....	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	245	255
U S Excha'e¶	122½	132½
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	425
BROOKLYN		
Borough¶	170	.....
Broadway¶	415	420
Brooklyn¶	140	150

Banks	Bid	Ask
BROOKLYN		
First	390	410
Home Bank¶	160	.....
Manufactrs'.	400	.....
Mechanics¶	†325	.....
Nassau	250	.....
BROOKLYN		
Nat City	305	.....
North Side¶	390	.....
Prospect Pk¶	150	165
Terminal	125	130
Union¶	215	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	540	570
Bowl'g Green	440	450
Broadway Tr.	157	162
Carnegie	210	225
Central Tr'st	2025	2100
Colonial	400	410
Columbia	235	245
Commercial	210	.....
Commonw'th	.....	115
Empire	330	340
Equitable Tr	425	440
Farm Lo & Tr	1320	1335

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	555
Fulton	310	330
Guaranty Tr	480	515
Guardian Tr	225	235
Hudson	.....	105
Knick'rb'k'r	1150	1400
Law T I & Tr	270	280
Lincoln Tr	†390	.....
Manhattan	470	490
Mercantile	.....	850
Metropolitan	585	595
Morton Trust	725	.....
Mutual	120	130

Trust Co's	Bid	Ask
Mut. Alliance	205	215
N Y Life & Tr	1000	.....
New York Tr	725	.....
Standard Tr't	400	425
Title Gu & Tr	†572	.....
Tr Co of Am.	775	790
Union Trust	1325	1350
U S Mtg & Tr	470	480
Unit States	1275	.....
Van N'den Tr	290	310
Washington	400	.....
Windsor	200	215

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	440	460
Citizens'	150	160
Flatbush	270	.....
Franklin	315	325
Hamilton	330	350
Home	160	175
Jenkins	200	205
Kings Co	450	.....
L Isl L & Tr.	315	330
Nassau	270	280
People's	†315	.....
Williamsb'g.	220	230

† Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 15	Interest Period	Price Friday Feb 15 Bid	Price Friday Feb 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105⅜	106	105⅜	Feb'07	....	105⅛	105⅜
U S 2s consol coupon....d1930	Q-J	105¼	106	105¼	Dec'06	....	.....	.....
U S 3s registered k1918	Q-F	102¾	103¼	103½	Aug'06	....	.....	.....
U S 3s coupon.....k1918	Q-F	102¾	103¼	102⅜	Feb'07	....	102⅜	103¼
U S 3s reg small bonds..k1918	Q-F	.....	....	107	J'ne'05	....	.....	.....
U S 3s coup small bonds..k1918	Q-F	102¼	.....	101½	Oct '0	....	.....	.....
U S 4s registered h1907	Q-J	101½	102	100⅞	Jan '07	....	100⅞	100⅞
U S 4s coupon.....h1907	Q-J	101½	102	100⅞	Jan '07	....	100⅞	100⅞
U S 4s registered.....1925	Q-F	129	130	129⅛	Feb'07	....	129	129⅛
U S 4s coupon.....1925	Q-F	129	130	129¼	Feb'07	....	129¼	129⅝
U S Pan Can 10-30 yr 2s..k1938	Q N	104¾	105½	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s..1914-34	J F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1937	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1938	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	† 99⅛	Sale	98¾	99⅜	62	96¾	99⅜
2d series 6s.....1911	A-O	† 99⅛	Sale	98⅜	99⅛	193	96⅞	99½
£ loan 4½s ctfs full pd..1925	F-A	† 91⅝	Sale	91⅜	93¼	236	91⅜	94⅝
2d series 4½s ctfs full paid	J-J	† 90½	Sale	90	90⅜	103	90	92⅞
£ loan 4s ctfs full paid..1931	J-J	† 84¾	Sale	84¼	84⅝	57	82¼	85¼
Repub of Cuba 5s exten debt..	M-S	†103½	Sale	103½	103⅝	21	101⅝	103¾
U S of Mexico s f g 5s of 1899	Q-J	† 99¼	99½	99	Jan '07	....	96⅜	99
Gold 4s of 1904.....1954	J-D	93¾	Sale	93¾	93¾	69	93½	94
	† These are prices on the basis of $5 to £.							
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	*100⅛	102	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	101	Feb'07	....	.....	.....
6s.....1919	A-O	126	.....	122	J'ne'06	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'01	....	.....	.....
Tenn new settlement 3s..1913	J-J	95	.....	95¾	97¾	19	95	95¾
Small.....1913	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	95¾	Jan '07	....	95¾	95¾
6s deferred Brown Bros ctfs.	....	20	Sale	20	20	10	20	20
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Bull R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	91	Sale	90⅝	91	6	90⅛	91
Atch T & S Fe—Gen g 4s.1995	A-O	101½	Sale	101¼	101¾	131	101	102½
Registered.....1995	A-O	100⅝	.....	101	Jan '07	....	101	101¾
Conv g 4s.....1955	J-D	104⅞	Sale	104	105⅜	682	102	108¼
Warrants for 50-yr conv 4s..	...	.....	.....	104¾	Oct '06	....	.....	.....
Adjustment g 4s.....h1995	Nov	91¾	Sale	91½	91¾	6	90½	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	91⅞	Sale	91⅝	91⅞	9	91	92⅞
Debentures 4s Series E..1907	F-A	.....	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	98⅛	....	99¼	Oct '06	....	.....	.....
Series G.....1908	F-A	95¾	.....	100½	Jan '06	....	.....	.....
Series H.....1910	F-A	95⅛	.....	97	Dec'06	....	.....	.....
Series I.....1911	F-A	94	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	92	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	95⅛	.....	95¾	Aug'05	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	98	Sale	98	98⅛	88	97½	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	129⅛	.....	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	114⅛	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	93	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	89	Sale	88½	89⅜	17	88	89½
Sil Sp Oca & G gu g 4s..1918	J-J	94⅝	.....	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93¼	Sale	93	93¼	16	92	93¼
Registered.....h1925	Q-J	.....	.....	95	J'ne'06	....	.....	.....
Gold 4s.....h1948	A-O	101¾	Sale	101⅜	101¾	129	101¼	102⅜
Registered.....h1948	Q-J	100	.....	101	Feb'07	....	100	101½
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	90	Jan '07	....	89½	90
P L E & W Va Sys ref 4s1941	M-N	95½	96½	95⅜	Feb'07	....	95	96
Southw Div 1st g 3½s...1925	J-J	90¼	Sale	90¼	90¾	29	89½	90¾
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	102	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s...1930	M-S	100¼	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	96	Oct '06	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118¾	.....	118½	Jan '07	....	118½	118½
All & West 1st g 4s gu..1998	A-O	102¾	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	119⅝	122½	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	124	.....	122½	Feb'07	....	122½	122½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	94½	.....	96⅜	Feb'07	...	94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100½	Sale	100⅜	100½	62	100	100¾
2d 5s.....1913	M-S	105	Sale	104½	105	8	104½	105½
Registered.....1913	M-S	101¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92⅞	95	95	Nov'06	....	.....	.....
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	117	.....	118¼	Dec'06	....	.....	.....
Consol gold 5s.....1945	M-N	110	Sale	110	110	17	109½	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	90	90	Jan '07	....	90	90
2d pref income g 5s....p1945	Oct	.....	76	73½	Jan '07	....	73½	75⅞
3d pref income g 5s....p1945	Oct	.....	64	63½	Jan '07	....	63½	65
Chatt Div pur mon g 4s.1951	J-D	91	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	107½	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	107½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 15	Interest Period	Price Friday Feb 15 Bid	Price Friday Feb 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	108	Jan '07	....	106½	108
Cent of N J gen'l gold 5s..1987	J-J	125¾	Sale	125¼	126	1	125	126¼
Registered.....h1987	Q-J	125⅛	125½	125½	126½	....	124½	125½
Am Dock & Imp gu 5s..1921	J-J	111⅛	111¾	110⅞	111	14	110½	111
Le & Hud R gen gu g 6s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½	Jan '07	....	99¾	100½
Con ext guar 4½s.....q1910	Q-M	100¾	.....	100	Jan '07	....	100	100
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s..e1920	Q-F	.....	90	89½	89⅞	17	89½	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	103¼	104	103¾	Jan '07	....	103	103¾
Gold 6s.....a1911	A-O	107	.....	107	107	1	107	107
1st consol g 5s.....1939	M-N	115	115½	115	115⅛	13	115	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	105¼	Sale	104½	105¾	31	104	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	102½	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s...1989	J-J	99¼	Sale	99½	100⅛	12	99½	100½
2d consol g 4s.....1989	J-J	92½	.....	97½	Dec'06	....	.....	.....
Warm Spr Val 1st g 5s...1941	M-S	107	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	78½	79½	79¾	80	8	79	80
Railway 1st lien 3½s....1950	J-J	73¾	.....	74¼	74½	5	73¾	76⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	100	99	99¾	3	99	100½
Illinois Div 3½s.....1949	J-J	.....	92	92	92	3	91	92½
Registered.....1949	J-J	*89¾	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	101⅝	Sale	101⅝	101⅞	29	100	102¼
Iowa Div sink fund 5s...1919	A-O	105	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	100½	.....	100½	Feb'07	....	100	100½
Nebraska Extension 4s..1927	M-N	101⅞	.....	101⅝	Feb'07	....	101⅝	102
Registered.....1927	M-N	100½	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103	.....	102½	103	6	102½	103
Han & St Jos consol 6s..1911	M-S	108⅞	.....	108⅞	Jan '07	....	108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J	91	93	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	101⅞	.....	100⅞	Jan '07	....	100⅞	101½
1st consol g 6s.....1934	A-O	131⅝	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	116½	117¾	116½	116½	2	116½	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	113½	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124½	.....	126	Feb'07	....	126	126
Refunding gold 5s.....1947	J-J	.....	.....	111⅞	Jan '07	....	111⅞	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	102	.....	105½	Sep '06	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	106⅛	.....	106¼	Feb'07	....	104½	106¼
General g 4s series A...e1989	J-J	104	.....	106½	Feb'07	....	106	107
Registered.....e1989	Q-J	.....	107½	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	91⅛	.....	91	Feb'07	....	90½	92⅛
Chic & L Su Div g 5s....1921	J-J	110¼	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112¾	.....	112⅝	Jan '07	....	112½	112⅝
Chic & Pac Div 6s.....1910	J-J	104½	.....	108	Apr'05	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	111½	Sale	111½	111½	2	110	111½
Dak & Gt So g 5s.....1916	J-J	106¾	108	110	J'ne'06	....	.....	.....
Far & Sou assn g 6s.....1924	J-J	123⅞	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	107⅛	.....	110	Oct '06	....	.....	.....
1st 5s.....1910	J-J	101½	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	109¼	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	101¾	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	104½	.....	105⅜	Feb'07	....	101	105⅜
Southwest Div 1st 6s....1909	J-J	103¾	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	110½	.....	112	Oct '06	....	.....	.....
Mil & No 1st M L 6s.....1910	J-D	106¾	.....	106⅞	106⅞	13	106⅞	106⅞
1st consol 6s.....1913	J-D	110½	Sale	110½	111⅛	14	110½	111⅛
Chic & Northw cons 7s....1915	Q-F	120¼	120½	120½	120½	10	119⅞	121
Extension 4s.....1886-1926	F-A	100¼	.....	102	Jan '07	....	102	102
Registered.....1886-1926	F-A	99¼	.....	101	Feb'07	....	104	104
General gold 3½s.....1987	M-N	.....	96½	97¾	Jan '07	....	97¼	98
Registered.....p1987	Q-F	.....	.....	96	Nov'06	....	.....	.....
Sinking fund 6s....1879-1929	A-O	111	113	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	110	114½	Feb'06	....	.....	.....
Sinking fund 5s....1879-1929	A-O	106½	.....	106¼	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	101⅝	.....	101⅝	Feb'07	....	100¼	101⅝
Registered.....1909	M-N	101⅛	.....	101	Sep '06	....	.....	.....
Debenture 5s.....1921	A-O	104	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	.....	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	115⅝	114¼	Feb'07	....	113½	114¼
Registered.....1933	M-N	*.....	111½	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	103	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	102⅝	.....	102⅜	Feb'07	....	102⅜	102⅜
Winona & St Pet 2d 7s..1907	M-N	102½	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	122½	.....	122½	122½	2	122½	122¾
Ext & Imp sfund g 5s 1929	F-A	114	.....	116¼	Oct '06	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	127	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124⅞	.....	128½	Feb'06	....	.....	.....
Incomes 1911	M-N	100	.....	109	Sep '05	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116⅜	.....	116⅜	Jan '07	....	116⅜	116½
Registered.....1917	J-J	115⅝	.....	118⅝	Nov'06	....	.....	.....
General gold 4s.....1988	J-J	100¼	Sale	100⅛	100¼	8	99¼	100½
Registered.....1988	J-J	.....	100⅛	103¾	Sep '06	....	.....	.....
Refunding g 4s 1934	A-O	91⅝	Sale	91	91⅝	10	91	91¾
Coll trust Series II 4s ..1910	M-N	95⅝	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	93⅛	.....	92½	Nov'09	....	.....	.....
M 4s.....1915	M-N	91	.....	90¾	Jan '07	....	90¾	90½
N 4s.....1916	M-N	90½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	90	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	76	Sale	75⅜	76⅛	92	71½	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	90¾	Sale	90¼	91	10	88½	91
Bur Ced R & Northern—								
Con 1st & col tr g 5s....1934	A-O	117	120	117	Jan '07	....	117	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s..o1919	J-J	102	.....	105	Nov'05	....	.....	.....
Consol gold 5s.....1952	M-N	108½	110	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	105⅜	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107	Sale	106½	107	9	105	107
1st refund conv g 4s....2002	J-J	89¼	Sale	88½	89½	120	87½	92⅜
Bk City 1st con 5s.1916-1941	J-J	103¼	Sale	103¼	103¼	....	102⅜	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Oct '06	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	104	Sale	104	104	2	104	108
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	87¼	89	88½	Jan '07	....	88½	88½
Nassau Elec gu g 4s.....1951	J-J	82½	84	82	Feb'07	....	82	85
Conn Ry & L 1st & ref g 4½s'51	J-J	103	.....	103¾	Nov'06	....	.....	.....
Stamped guar 4½s 1951	J-J	.....	.....	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s...1932	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	91	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	90	92½	Jan '07	....	91	93
Inter-Met coll 4½s.....1956	A-O	81	Sale	80⅞	81¼	221	79¾	82
Internat Trac coll tr 4s..1949	J-J	.....	.....	79¾	Sep '06	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	96	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	104½	106½	106½	106½	15	106½	108¼
Ref g 4s.....2002	A-O	.....	84	84	Jan '07	....	84	85
Bway & 7th Av 1st c g 5s 1943	J-D	111	.....	111⅞	111⅞	1	110½	113
Col & 9th Av 1st gu g 5s.1993	M-S	113	115	113⅝	113⅝	3	113⅛	113⅝
Lex Av & P F 1st gu g 5s 1993	M-S	113¼	114	113¾	Dec'06	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	88½	Sale	88⅛	89	8	88⅝	89
Third Ave Ry 1st g 5s.....1937	J-J	112¼	.....	114	114	2	112¾	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Ori Ry & Lt gen 4½s..1935	J-J	.....	90⅛	90½	Sep '06	....	.....	.....
St Jos Ry L H & P 1st g 5s 37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	*.....	89	89	Feb'07	....	89	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Fr s f 4s..1927	A-O	82	Sale	82	82	1	82	83¼
United Rys St L 1st g 4s.1934	J-J	.....	85	85	85	6	85	85
W Chic St 40-yr con g 5s.1936	M N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 15	Int'st Period	Price Friday Feb 15 Bid	Price Friday Feb 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130¾	131½	131	131	3	129¾	131
Cons 6s reduced to 3½s.1930	J-D	92	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130¾	.....	133¾	Oct '00	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	128	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120½	121¼	120⅝	120⅝	1	119½	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	99¼	Nov'06	....	.....	.....
Coupon off	....	99¼	.....	99	99¼	10	99	99½
Chic & West Ind gen g 6s q1932	Q-M	112¼	.....	112½	Jan '07	....	112½	112½
Consol 50-year 4s.....1952	J-J	.....	97⅞	97⅞	97⅞	7	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	107	Aug'06	....	.....	.....
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan'07	....	83	83
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101¾	Sale	101	101¾	17	101	102
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	98½	98½	98½	1	98	98½
St L Div 1st col tr g 4s..1990	M-N	97⅝	100	97½	97½	3	97½	98¾
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	106	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	99	.....	99½	Dec'06	....	.....	.....
Registered.....k1936	Q-F	99⅞	.....	99½	Jan '07	....	99½	99½
Cin S & Cl con 1st g 5s..1928	J-J	109¼	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	118¾	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	132	Sale	132	132	....	131⅛	132
Registered.....1934	J-J	131	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s.....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94½	.....	94½	Jan '07	....	94	95
Income 4s.....1990	Apr	70	Sale	70	70	18	70	72¾
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	113⅝	113⅝	1	112¾	113⅝
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112	.....	116½	Jan '06	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	72	Sale	72	72⅛	4	72⅛	74¼
Colorado & Sou 1st g 4s...1929	F-A	91¼	Sale	91	91½	16	90⅝	94⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Coon & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Oak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	194	.....	104	Jan '07	....	104	104
Morris & Essex 1st 7s...1914	M-N	120½	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	121⅝	.....	122	Sep '06	....	.....	.....
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	96	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	121⅝	126½	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	110	.....	110¾	110¾	1	110⅝	111⅝
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	102⅝	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127¾	130	133	Feb'06	....	.....	.....
Registered.....1917	M-S	127	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	105	Sale	104¾	105⅝	315	104½	109¼
Alb & Sus conv 3½s.....1946	A-O	106	107	106½	107	100	105½	110
Rens & Saratoga 1st 7s.1921	M-N	133⅝	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96¼	Sale	95⅝	96¼	4	95⅞	97⅜
Consol gold 4½s.....1936	J-J	104	105½	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s....1928	J-D	.....	104¾	105½	105½	3	104¾	105½
Rio Gr West 1st g 4s.....1939	J-J	94¼	Sale	94⅛	94¼	33	93⅝	96
Mge and col trust 4s A.1949	A-O	.....	87¾	88	Dec'06	....	.....	.....
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	92	Oct '06	....	.....	.....
Gold 4s.....1995	J-D	92	.....	92	Jan '07	....	92	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	88	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	111½	.....	111½	Jan '07	....	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111½	.....	112	Jan '07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅜	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	109½	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s.....1923	M-S	105¾	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	110	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	99	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	128½	.....	129½	Jan '07	....	129½	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	97½	Sale	97¼	97½	35	97	99½
Registered.....1990	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	86½	87	86¼	86⅞	24	85½	88
Registered.....1996	J-J	.....	85½	90	Oct '06	....	.....	.....
Penn coll tr g 4s.....1951	F-A	90⅛	Sale	89⅞	90⅛	21	89½	91½
50-year conv 4s A 1953	A-O	95½	96½	95½	96¾	136	95⅜	103¾
Buff N Y & Erie 1st 7s..1916	J-D	119	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	101⅜	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118¼	.....	118¼	Jan '07	....	117⅛	118¼
Jeff RR 1st gu g 5s....a1909	A-O	101¾	.....	101½	Nov'06	....	.....	.....
Long Dock consol g 6s..1935	A-O	129½	.....	129	J'ly'04	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	107½	.....	109⅞	Oct '05	....	.....	.....
N J & Green L gu g 5s.1946	M-N	105½	.....	121½	Dec'06	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	111¾	.....	115¼	Dec'06	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	103	Jan '07	....	103	103
Terminal 1st gold 5s...1943	M-N	.....	.....	118	.....	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct '06	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	104½	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	110	Oct '06	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	118½	.....	116	Apr'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 15	Int'st Period	Price Friday Feb 15 Bid	Price Friday Feb 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114⅜	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	106⅜	106⅝	Feb'07	....	106⅝	106⅜
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1936	A-O	101½	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110¼	111	110½	110½	4	109½	111
Ft W & Rio Gr 1st g 4s...1928	J-J	85	.....	85½	85½	2	85	85¾
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s..1913	A-O	.....	103	108	Jan '07	....	103	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94⅞	Sale	94⅞	95¼	182	94⅞	98⅞
Registered. *h* 1921	Q-J	94⅜	.....	94¾	94¾	1	94¼	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	99⅞	102½	103¼	Dec'06	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	.....	104½	104½	1	104	104½
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98⅝	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	107½	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	100½	.....	100⅞	Feb'07	....	100⅞	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly'06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	102½	.....	102¾	102¾	1	102¼	102¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100⅛	102	101	101½	8	100¼	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	89¾	Sale	89⅝	89¾	1	89¾	91
Middle Div reg 5s.....1921	F-A	103	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	78¾	78¾	78¾	2	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	91	93½	J'ne'06	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	117¼	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119½	.....	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	101½	Aug'06	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	106	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	97	100	99	Oct '06	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	114	.....	115	Jan '07	....	115	115½
2d gold 5s.....1909	M-S	99½	Sale	99	99¼	6	99	99⅝
3d gold 4s.....1921	M-S	.....	79	79	Jan '07	...	77	79
Iowa Central 1st gold 5s..1938	J-D	.....	111	111	Feb'07	....	109	110
Gold 4s.....1951	M-S	.....	86	85⅝	Nov'06	....	.....	.....
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	72	72	27	70½	72
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113¾	.....	113½	Feb'07	....	112¾	113½
2d gold 5s.....1941	J-J	.....	107¾	107⅞	Feb'07	....	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	109½	.....	117	Jan '06	....	.....	.....
L Sho & Mich S. *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108	.....	107½	107½	2	107½	107½
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112½	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	95¾	.....	96¾	Jan '07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	107	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	114⅛	Sale	114⅛	114⅛	2	114	114⅛
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	98	.....	98	Feb'07	....	98	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	95½	Sale	95½	95⅝	1	94	95½
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	99½	99¼	99¼	2	98	99½
Bklyn & Mont 1st g 6s..1911	M-S	103½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	102½	.....	102½	Jan '07	....	102½	102½
N Y B & M B 1st con g 5s 1935	A-O	110	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108½	.....	109¼	Jan '07	....	109¼	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	103½	105	J'ne'06	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	*115¼	.....	115	Jan '07	....	115	115¼
Gold 5s.....1937	M-N	117⅝	.....	116⅛	Nov'06	....	.....	.....
Unified gold 4s.....1940	J-J	100	100½	100	100⅜	4	100	101
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	....	.....	.....
Coll trust gold 5s.....1931	M-N	107¾	109	109	109	3	109	109
5-20-yr col tr deed g 4s.1923	A-O	98	Sale	98	98	5	97	98
E H & Nash 1st g 6s....1919	J-D	111¾	.....	112	Feb'07	....	112	112

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	*102½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	108	106½	106½	20	106⅛	106⅝
Buffalo Gas 1st g 5s.....1947	A-O	73½	Sale	72½	73½	5	63¼	73½
Consol Gas conv deb 6s....1909	J-J	138½	Sale	135¼	139¾	305	133	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99	.....	101	Dec'06	....	.....	.....
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	101½	Nov'06	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s.....1942	F-A	86¼	89	88	Dec'06	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	103	.....	103½	Nov'06	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	116	117	Nov'06	....	.....	.....
Ed El Ill Bkn 1st con g 4s 1939	J-J	*.....	103½	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102¾	Sale	102½	102⅝	3	102⅛	105⅛
Ref and ext 1st g 5s.....1934	A-O	*.....	102½	102	102	1	102	102½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	.....	103⅜	103	Feb'07	....	102½	103½
Purchase money g 4s.....1949	F-A	83¼	Sale	82½	83¼	23	82½	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	101	Dec'06	....	.....	.....
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
NY&QEl L&P 1st con g 5s1930	F-A	.....	99	98¾	Dec'06	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	98	102	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119⅛	.....	119½	Jan '07	....	119	119½
Refunding gold 5s.....1947	M-S	.....	.....	102	Feb'07	....	102	102
Ch G-L & Cke 1st gu g 5s 1937	J-J	103½	.....	106	Oct '06	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	.....	102	Jan '07	....	102	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	103½	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	103	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 15	Int'st Period	Price Friday Feb 15 Bid	Price Friday Feb 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s	1931 M-N	108⅜	.....	109 Mar'05			.....	.....
N O & M 1st gold 6s	1930 J-J	.....	.....	127 Dec'06			.....	.....
N O & M 2d gold 6s	1930 J-J	.....	.....	123¼ Mar'06			.....	.....
Pensacola Div gold 6s	1920 M-S	.....	.....	107¼ Aug'06			.....	.....
St L Div 1st gold 6s	1921 M-S	120½	.....	120 Jan'07		120	120	
2d gold 3s	1980 M-S	.....	72½	71½ Sep'06			.....	.....
Atl Knox & Nor 1st g 5s	1946 J-D	.....	.....	116 J'ly'06			.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	.....	.....	108½ Jan'06			.....	.....
Kentucky Cent gold 4s	1987 J-J	96¼	97	97 97		8	97	97⅝
L & N & M & M 1st g 4½s	1945 M-S	103½	107½	108 J'ly'06			.....	.....
L & N-South M joint 4s	1952 J-J	91¾	Sale	91¾ 91¾		1	91	92
N Fla & S 1st gu g 5s	1937 F-A	110	.....	114 Dec'06			.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	.....	.....	112 Jan'07			112	112
S & N Ala con gu g 5s	1936 F-A	109¾	.....	115¼ Mar'05			.....	.....
Sink fund gold 6s	1910 A-O	104½	.....	107 Dec'05			.....	.....
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	.....	97 May'06			.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	100½	101	100½ 100½		4	99½	100⅝
Registered	1990 A-O	98	.....	104 Apr'05			.....	.....
Metropol El 1st g 6s	1908 J-J	102¼	.....	102½ 102½		2	100¼	102½
Mck'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	85	86	85⅛ 85½		42	84	86
1st consol income g 3s *a*	1939 J'ly	25½	Sale	25 25½		45	23	27¾
2d consol income g 3s *a*	1939 J'ly	18	19	18½ 18½		5	17½	21
Equip & coll gold 5s	1919 A-O	.....	.....	....		.....	.....	.....
Coll tr g 4½s 1st Ser	1907 F-A	.....	.....	100½ Dec'06		.....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	.....	90½	90⅝ J'ly'01		.....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	105 May'00		.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	131	.....	137 J'ne'05		.....	.....	.....
Iowa Ex 1st gold 7s	1909 J-D	.....	.....	111⅛ Oct '05		.....	.....	.....
Pacific Ex 1st gold 6s	1921 A-O	118	.....	118 Jan'07		.....	118	118½
South West Ex 1st g 7s	1910 J-D	.....	.....	113¼ Mar'05		.....	.....	.....
1st consol gold 5s	1934 M-N	110¼	.....	110¼ 110¼		1	109	110¼
1st and refund gold 4s	1949 M-S	92½	Sale	92 92½		11	92	94
Des M & Ft D 1st gu 4s	1935 J-J	92	98	97 Apr'06		.....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	1938 J-J	.....	100	101 Oct '05		.....	.....	.....
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	103 Nov'01		.....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	98	Sale	98 98½		30	97⅝	98½
2d gold 4s *g*	1990 F-A	85¼	Sale	85¼ 85½		11	84¾	88
1st ext gold 5s	1944 M-N	103¾	Sale	103½ 103¾		2	103	104
1st & refund 4s	2004 M-S	.....	.....	86 Jan'07		.....	85½	86
Gen s f 4½s	1936 J-J	87½	Sale	87 87½		37	86⅛	88⅛
St L Div 1st ref g 4s	2001 A-O	.....	86	87 Jan'07		.....	87	87
Dal & Wa 1st gu g 5s	1940 M-N	104¼	105⅝	104½ Jan'07		.....	104½	104½
Kan C & Pac 1st g 4s	1990 F-A	92	.....	95½ Feb'07		.....	95½	95½
Mo K & E 1st gu g 5s	1942 A-O	111¼	112	111½ Feb'07		.....	110⅜	111⅜
M K & Ok 1st gu 5s	1942 M-N	106⅝	107¼	106¾ Feb'07		.....	106½	107⅜
M K & T of T 1st gu 5s	1942 M-S	106	Sale	106 106		7	106	106½
Sher Sh & So 1st gu g 5s	1943 J-D	104	.....	108¼ Apr'06		.....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	.....	.....	107 Jan'07		.....	106	107
Mo Pacific 1st con g 6s	1920 M-N	119⅝	120	119¾ Feb'07		.....	119	119¾
Trust gold 5s stamped *a*	1917 M-S	.....	105	104½ 105		3	104½	105
Registered *a*	1917 M-S	.....	.....	107½ Feb'06		.....	.....	.....
1st coll gold 5s	1920 F-A	103	103½	103½ Feb'07		.....	103½	105
40-year gold loan 4s	1945 M-S	89	.....	90 90		6	89½	90
3d 7s extd at 4%	1938 M-N	99½	100¾	....		.....	.....	.....
Cent Br Ry 1st gu g 4s	1919 F-A	92⅞	95	96¾ Jan'07		.....	94½	96¾
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110 Mar'06		.....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	99¾	.....	101¾ Jan'07		.....	101¼	101¾
2d extended gold 5s	1938 J-J	116	117	117 Feb'07		.....	117	117¼
St L Ir M & Sgen con g 5s	1931 A-O	113⅜	114	113½ 113⅝		9	113⅜	114
Gen con stamp gtd g 5s	1931 A-O	.....	.....	116 Nov'06		.....	.....	.....
Unified & ref gold 4s	1929 J-J	87¼	Sale	87 87¼		5	86	88½
Riv & G Div 1st g 4s	1933 M-N	.....	91½	91¼ 91½		16	91¼	92¼
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	107½ Apr'06		.....	.....	.....
Mob & Birm prior lien g 5s	1945 J-J	107	.....	115⅜ Apr'06		.....	.....	.....
Mortgage gold 4s	1945 J-J	.....	90	96 Oct '05		.....	.....	.....
Mob J & K C 1st cons g 5s	1953 J-J	.....	90	98 Dec'06		.....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	123⅝	123⅞	124 124		3	121¼	124
1st extension gold 6s	1927 Q-J	.....	.....	122 Dec'05		.....	.....	.....
General gold 4s	1938 M-S	93	.....	93½ Jan'07		.....	92½	94
Montgom Div 1st g 5s	1947 F-A	107	.....	114½ J'ly'06		.....	.....	.....
St L & Cairo coll g 4s	1930 Q-F	.....	.....	92½ Aug'06		.....	.....	.....
Guaranteed g 4s	1931 J-J	.....	.....	101 Nov'04		.....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	116¼	.....	116½ Jan'07		.....	116½	116½
1st consol gold 5s	1928 A-O	113½	114	113⅝ 113⅝		6	113¼	116
Jasper Branch 1st g 6s	1923 J-J	115⅜	.....	119¼ Feb'06		.....	.....	.....
McM M W & Al 1st 6s	1917 J-J	110¾	.....	117⅛ Mar'05		.....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	113 J'ly'04		.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102¼ Jan'07		.....	102¼	102¼
1st consol 4s	1951 A-O	87	Sale	86 87		8	84¼	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	1915 A-O	.....	.....	....		.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	93½	Sale	93½ 93⅝		75	93¼	93¾
Registered	1997 J-J	.....	93¾	92⅝ Jan'07		.....	92½	92½
Deben g 4s	1934 M-N	.....	98⅞	97⅞ 98⅛		7	98¼	99
Lake Shore coll g 3½s	1998 F-A	84¾	Sale	84¾ 85		13	83¼	88½
Registered	1998 F-A	83½	84	84 Feb'07		.....	84	87
Mich Cent coll g 3½s	1998 F-A	85	Sale	85 85		5	85	87½
Registered	1998 F-A	....	83½	84¾ Jan'07		.....	84¾	84¾
Beech Creek 1st gu g 4s	1936 J-J	101¼	.....	102 102¼		2	102	102¼
Registered	1936 J-J	.....	.....	102 Mar'04		.....	.....	.....
2d gu gold 5s	1936 J-J	104	.....	....		.....	.....	.....
Beech Cr Ext 1st g 3½s *b*	1951 A-O	.....	.....	....		.....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	103⅜	....		.....	.....	.....
Clear R'y Coal 1st s f 4s	1950 J-J	83	.....	95 Apr'02		.....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	....		.....	.....	.....
Mob & Mar 1st gu g 4s	1991 M-S	102	104	103 Dec'06		.....	.....	.....
N J June R gu 1st 4s	1986 F-A	.....	.....	105 Oct '02		.....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	100	.....	101¼ Dec'06		.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 15	Int'st Period	Price Friday Feb 15 Bid	Price Friday Feb 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	....		.....	.....	.....
West Shore 1st 4s gu	2361 J-J	104⅛	Sale	103¾ 104⅛		8	103	105
Registered	2361 J-J	102	103	102½ 102½		1	102	103¼
Lake Shore gold 3½s	1997 J-D	93¼	.....	95½ 94		16	93½	94½
Registered	1997 J-D	.....	.....	94 Jan'07		.....	94	94
Debenture g 4s	1928 M-S	97	Sale	97 97½		29	97	99½
Kal A & G R 1st gu c 5s	1938 J-J	112½	.....	....		.....	.....	.....
Mahon Coal RR 1st 5s	1934 J-J	114	.....	125½ Mar'06		.....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	129⅜	.....	139 Jan '03		.....	.....	.....
2d guar 6s	1934 J-J	125	.....	....		.....	.....	.....
McKees & B V 1st g 6s	1918 J-J	106½	.....	....		.....	.....	.....
Mich Cent 1st consol 6s	1909 M-S	103¼	.....	104 Dec'06		.....	.....	.....
5s	1931 M-S	115⅝	.....	118¼ J'ly'06		.....	.....	.....
Registered	1931 Q-M	.....	.....	119 J'ne'06		.....	.....	.....
4s	1940 J-J	100⅜	.....	100¾ Jan'07		.....	100¾	100¾
Registered	1940 J-J	.....	.....	106½ Nov'00		.....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	94½ Dec'06		.....	.....	.....
1st g 3½s	1952 M-N	92	94½	94½ Jan'07		.....	94½	94½
Bat C & Stur 1st gu g 5s	1989 J-D	.....	.....	....		.....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	101½ J'ly'06		.....	.....	.....
Registered	2000 M-N	.....	.....	....		.....	.....	.....
N Y & North 1st g 5s	1927 A-O	112	.....	119½ Mar'05		.....	.....	.....
R W & O con 1st ext 5s *h*	1922 A-O	112¾	.....	113¼ Feb'07		.....	113¼	114
Oswe & R 2d gu g 5s *e*	1915 F-A	.....	.....	113¾ Jan '02		.....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	....		.....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100¼	.....	103⅞ Aug'06		.....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	103	.....	103 103¼		14	102⅝	103½
Registered	1937 A-O	102¼	.....	100⅞ Oct '06		.....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s	1937 M-N	118¼	.....	124 Feb'06		.....	.....	.....
N H & Derby con cy 5s	1918 M-N	.....	.....	....		.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	1992 M-S	100½	Sale	100½ 100⅞		17	99⅛	101¼
Regis $5,000 only *g*	1992 M-S	.....	.....	101½ J'ne'06		.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	.....	102	104 Sep '06		.....	.....	.....
Nort & West gen g 6s	1931 M-N	129⅝	.....	129½ Jan'07		.....	129½	129½
Improvem't & ext g 6s	1934 F-A	127¾	.....	130¾ Feb'06		.....	.....	.....
New River 1st g 6s	1932 A-O	127	.....	127¾ Oct '06		.....	.....	.....
N & W Ry 1st con g 4s	1996 A-O	98	Sale	97¾ 98		66	97¾	99¾
Registered	1996 A-O	.....	.....	100 Feb'06		.....	.....	.....
Div'l 1st l & gen g 4s	1944 J-J	.....	96¼	97¼ Dec'06		.....	.....	.....
Pocah C & C joint 4s	1941 J-D	90	91	89½ 89½		8	89½	91½
C C & T 1st gu g 5s	1922 J-J	105	.....	109½ Feb'05		.....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	99½	Sale	99½ 99½		1	99⅛	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	101¾	Sale	101⅝ 102		185	101⅝	102¼
Registered	1997 Q-J	.....	.....	100½ Feb'07		.....	100½	102
General lien gold 3s	2047 Q-F	72½	Sale	72⅜ 72½		35	72⅜	74¼
Registered *a*	2047 Q-F	.....	.....	71 Feb'07		.....	71	71
St Paul-Dul Div g 4s	1996 J-D	.....	.....	95¾ Jan'07		.....	95¾	95¾
Dul Short L 1st gu 5s	1916 M-S	101½	.....	....		.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	121	.....	123⅜ Nov'06		.....	.....	.....
Registered certific's	1923 Q-F	116	.....	132 J'ly'99		.....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	109½	.....	113 Mar'06		.....	.....	.....
2d 5s	1917 A-O	108½	110	108¼ Nov'06		.....	.....	.....
1st consol gold 4s	1968 J-D	94	.....	98½ Oct '06		.....	.....	.....
Wash Cent 1st g 4s	1948 Q-M	91	.....	93 May'06		.....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	113½	.....	117 Nov'06		.....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	.....	.....	116 May'06		.....	.....	.....
General gold 5s	1937 A-O	110	111½	113½ Nov'06		.....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g	1913 A-O	97½	Sale	97½ 97½		1	97½	97½
Pac Coast Co 1st g 5s	1946 J-D	106⅜	109	109 Jan '07		.....	109	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	.....	.....	103 J'ly'06		.....	.....	.....
Penn Co—Guar 1st g 4½s	1921 J-J	106	.....	106 106		1	105½	107
Registered	1921 J-J	105¾	.....	106 Dec'06		.....	.....	.....
Guar 3½s coll trust reg	1937 M-S	.....	.....	90½ J'ne'06		.....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	.....	.....	90 Oct '06		.....	.....	.....
Tr Co certif's gu g 3½s	1916 M-N	94¾	.....	95 Jan '07		.....	95	95
Gu 3½s tr ctfs C	1912 J-D	.....	.....	89 Oct '06		.....	.....	.....
Gu 3½s tr ctfs D	1944 J-D	.....	.....	90½ Mar'06		.....	.....	.....
Guar 15-25 yr gr g 4s	1931 A-O	.....	.....	97½ Jan'07		.....	97½	97½
C St L & P 1st con g 5s	1932 A-O	115¾	.....	115 Jan '07		.....	115	115
Cl & P gen gu g 4½s ser A	1942 J-J	107⅞	.....	108¼ Aug'03		.....	.....	.....
Series B	1942 A-O	106¼	.....	....		.....	.....	.....
Series C 3½s	1948 M-N	.....	98½	98½ Dec'05		.....	.....	.....
Series D 3½s	1950 F-A	.....	.....	96 Jan '04		.....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	92¾	94	96¼ Jan'06		.....	.....	.....
Series C	1940 J-J	.....	.....	98¾ Apr'04		.....	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	.....	.....	....		.....	.....	.....
P C C & St L gu 4½s A	1940 A-O	109¾	.....	108½ Oct '06		.....	.....	.....
Series B guar	1942 A-O	109⅜	.....	109¼ Feb'07		.....	109¼	109½
Series C guar	1942 M-N	.....	.....	112½ J'ne'05		.....	.....	.....
Series D 4s guar	1945 M-N	.....	.....	98 Jan '07		.....	98	98
Series E 3½ guar g	1949 F-A	91	.....	91 91		3	91	91
Series F 4s guar	1953 J-D	100	.....	....		.....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	.....	.....	127⅜ Oct '02		.....	.....	.....
2d 7s	1912 J-J	.....	.....	119 J'ne'06		.....	.....	.....
3d 7s	1912 A-O	.....	.....	119 Apr'04		.....	.....	.....
Penn RR 1st real est g 4s	1923 M-N	100¾	103	104 Dec'06		.....	.....	.....
Consol gold 5s	1919 M-S	108	.....	111½ Sep '04		.....	.....	.....
Consol gold 4s	1943 M-N	100½	.....	106 Aug'03		.....	.....	.....
Convertible g 3½s	1915 J-D	93½	Sale	93 93½		200	92⅝	95
Convertible g 3½s	1912 M-N	96	Sale	96 96½		83	95¾	100¼
Alleg Val gen gu g 4s	1942 M-S	103¼	.....	104¼ Oct '05		.....	.....	.....
Cl & Mar 1st gu g 4½s	1935 M-N	.....	.....	110 Jan '05		.....	.....	.....
D R R R & Bge 1st gu 4s g	1936 F-A	97½	.....	....		.....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	103	.....	108 Sep '06		.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	.....	96	96 Feb'07		....	99½	100⅛
Convertible deb g 5s	1911 F-A	.....	.....	88 J'ly'06		.....	.....	.....
Col C & I Dev gu 5s g	1909 J-J	.....	.....	....		.....	.....	.....
Col Fuel Co gen gold 6s	1919 M-N	.....	.....	107½ Oct '04		.....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	.....	102⅝ Apr'06		.....	.....	.....
Col Indu 1st & coll 5s gu	1934 F-A	70	Sale	69⅞ 70⅜		96	69¼	76¼
Contin Coal 1st 1 gu 5s g	1952 F-A	.....	.....	107⅝ Dec'04		.....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107 May'07		.....	.....	.....
2d gold 5s	1926 J-D	.....	.....	102½ Oct '03		.....	.....	.....
Kan & H C & C 1st s f 5s	1951 J-J	.....	106	105½ Dec'06		.....	.....	.....
Pleas Val Coal 1st s f 5s	1928 J-J	.....	.....	105 Oct '00		.....	.....	.....
Sunday Creek Co g 5s	1944 J-J	78	Sale	78 78		1	78	78½
Tenn Coal gen s f	1951 J-J	94	.....	94 96½		8	94	98
Tenn Div 1st g 6s	1917 A-O	.....	.....	99½ Jan'07		.....	100½	100½
Birm Div 1st consol 6s	1917 J-J	106	109	96 Feb'07		....	96	96
Cah C M Co 1st gu g 6s	1922 J-D	.....	.....	2 Dec'06		.....	.....	.....
De Bar C & I Co 1st g 6s	1910 F-A	97	100	100 100		2	100	100
Va Iron Coal & Coke g 5s	1949 M-S	96	98	99 99		2	99	99

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	90	90 Jan'07		....	90	90
Comm Cable Co 1st g 4s	2397 Q-J	93	.....	96½ J'ne'06		.....	.....	.....
Met T & T 1st s f g 5s	1918 M-N	.....	109½	109½ May'05		.....	.....	.....
Mich. State Telep. 1st 5s	1924 F-A	.....	.....	97 Feb'07		.....	98	98
N Y & N J Tel gen g 5s	1920 M-N	.....	.....	105⅝ J'ly'03		.....	.....	.....
West Union col tr cur 5s	1938 J-J	102	Sale	102 102		5	102	103
Fd and real est g 4½s	1950 M-N	100	101	100½ 100½		1	97	100½
Mut Un Tel s fund 6s	1911 M-N	.....	106	106½ Mar'06		.....	.....	.....
Northw Tel gu t 4½s g	1934 J-J	.....	.....	105 J'ly'04		.....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915 Q-F	92	92½	91 Feb'07		.....	91	92¼
Am Hide & L 1st s f g 6s	1919 M-S	89⅝	.....	90½ 90½		5	89	89¾
Amer Ice Secur deb g 6s	1925 A-O	88	Sale	88¼ 88⅞		51	88	89
Am Spirits Mfg 1st g 6s	1915 M-S	102	.....	101½ Jan'07		.....	101½	102
Am Thread 1st col tr 4s	1919 J-J	90	.....	91½ Jan'07		.....	90	91¼
Am Tobacco 40 yr g 6s	1944 A-O	110	Sale	110¼ 110¼		2	108⅝	110¼
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]

*No price Friday. Interest-Except Last Sale. a Due Jan. b Due Feb. d Due Mar. f Due Apr. h Due J'ly & Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 15	Int'st Period	Price Friday Feb 15 Bid	Price Friday Feb 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '06	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	98¼	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	112½	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 6s 1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s.... 1920	A-O	116	118	115	Jan '07	....	115	115
1st consol gold 5s.....1939	M-N	.....	.....	105	Nov '06	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	103⅝	.....	106½	Sep '06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	107½	.....	107½	Nov'06	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	97⅞	Sale	97⅝	98	114	97⅝	98¾
Registered.....1997	J-J	.....	97⅞	100½	J'ne'06	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	95¾	Sale	95⅛	95⅛	6	96	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec '05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	.....	98½	J'ne'06	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	93½	92½	Feb'07	....	91	92½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	124	123½	Jan '07	....	123½	123½
General gold 5s.....1931	J-J	110⅛	Sale	110⅛	110⅛	3	109⅝	110⅛
St L & S F RR cons g 4s..'90	J-J	91	Sale	91	91	2	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	82⅛	Sale	81¾	82⅛	60	81½	82½
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	118⅜	.....	119	Jan '07	....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	82⅛	Sale	82	82¼	46	81¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	98	100	.....	.....	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93¼	94	93½	94	8	93⅛	95
2d g 4s inc bond ctfs...*p*1989	J-J	82	Sale	82	83	10	82	83
Consol gold 4s.....1932	J-D	76	77½	77	Feb'07	....	76¾	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105¾	106½	105⅝	Jan '07	....	105½	105⅝
1st consol gold 6s.....1933	J-J	.....	.....	131	Jan '07	....	131	131
Registered.....1933	J-J	130⅞	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	108½	Sale	108½	108½	11	108	108¼
Registered.....1933	J-J	107½	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	107⅛	.....	106⅞	Jan '07	....	106⅞	106⅞
Mont ext 1st gold 4s....1937	J-D	.....	100	100	Dec'06	....	.....	.....
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100¾	.....	100½	Dec'06	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	117½	121	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130	132½	133	Oct '06	....	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	113	.....	116	Aug'06	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	115½	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	.....	107¼	Dec'06	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink t g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	80¾	Sale	80¾	80¾	5	80¾	82¼
Coll tr refund g 5s 1911	M-N	.....	100½	100¼	Feb'07	....	100	100½
Atl-Birm 30-yr 1st g 4s..*c*1933	M-S	87½	.....	88	Jan'07	....	88	89
Car Cent 1st con g 4s...1949	J-J	92½	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	103¾	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	102¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	104½	105¼	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	107½	.....	107½	Jan '07	....	107½	107⅜
Ga Car & No 1st gu g 5s 1929	J-J	*105¼	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	108	Aug'06	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	94½	95	94⅝	95	20	94	95
Gold 4s (Cent Pac coll).*k*1949	J-D	89½	Sale	89¼	89¾	37	88½	89¾
Registered.....*k*1949	J-D	.....	.....	90	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	102½	.....	109½	Feb'06	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	98¾	Sale	98⅛	98¾	35	98⅝	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	....	99	99
Mort guar gold 3½s..*k*1929	J-D	85¾	86	86	86	5	85¾	86
Through St L 1st gu 4s '54	A-O	.....	96	96	Dec'06	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	102¾	.....	105½	Jan '07	....	105½	105½
Mex & Pac 1st g 5s.....1931	M-N	109¾	.....	109	Nov'06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	106¼	J'ly'06	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	102½	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	110¼	.....	110⅜	Feb'07	....	109¼	110⅜
Consol g 6s int guar...1912	A-O	111½	112¼	111⅜	Jan '07	....	111	112
Gen gold 4s int guar..1921	A-O	94½	.....	94⅞	Jan '07	....	92½	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 15	Int'st Period	Price Friday Feb 15 Bid	Price Friday Feb 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	127	Sep '06	....	.....	.....
1st gold 6s.....1920	J-J	114	.....	116	Nov'06	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	.....	.....	101⅝	Nov'06	....	.....	.....
Guaranteed gold 5s....1938	A-O	115	.....	112	Feb'06	....	112	112
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	98	Jan '07	....	98	98
S A & A Pass 1st gu g 4s.1943	J-J	85½	.....	86	87	3	85	87
So P of Ar gu 1st g 6s...*c*1909	J-J	103½	104½	103½	Feb'07	....	103½	103½
1st guar g 6s.....*c*1910	J-J	104⅜	.....	104¼	Jan '07	....	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	108	.....	111	Aug'06	....	.....	.....
1st gold 6s.....1912	A-O	111⅞	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	....	.....	.....
Stamped.....1905-1937	M-N	.....	.....	108¾	J'ly'05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	104	.....	104	Jan '07	....	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	108	111¼	Jan '06	....	.....	.....
Con gold 5s.....1943	J-J	.....	.....	104	Sep '06	....	.....	.....
Southern—1st con g 5s....1994	J-J	112	Sale	112	112⅝	73	112	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	93½	.....	93½	Feb'07	....	92	94
Mem Div 1st g 4½-5s....1996	J-J	.....	115½	116	Jan '06	....	115½	116
St Louis div 1st g 4s....1951	J-J	.....	93½	93½	.38	2	93½	94¼
Ala Cen R 1st g 6s.....1918	J-J	114⅛	....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	93½	.....	96	J'ne'06	....	.....	.....
2d 4s 1948	J-J	90½	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	93	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111	Sale	111	111	1	111	111
E T Va & Ga Div g 5s...1930	J-J	112¼	.....	113	Jan '07	....	112⅞	113⅛
Con 1st gold 5s.....1956	M-N	117½	Sale	117½	117½	....	116	117½
E Tenn reor lien g 5s.....1938	M-S	113	.....	114	Feb'07	1	113	114
Ga Midland 1st 3s.....1946	A-O	68	.....	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	118¾	.....	117⅝	Jan '07	....	117⅝	117⅝
Knox & Ohio 1st g 6s....1925	J-J	118	.....	118¾	Feb'07	....	118	118¾
Rich & Dan con g 6s.....1915	J-J	112⅛	.....	112⅛	Feb'07	....	111½	112⅛
Deb 5s stamped.....1927	A-O	109½	.....	112¾	Jan '06	....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	87	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	106⅛	.....	106	Jan '07	....	106	106⅛
Virginia Mid ser C 6s....1916	M-S	112⅝	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	108⅛	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	109⅜	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	111	111½	111½	Dec'06	....	.....	.....
Guar stamped.....1936	M-N	*.....	111¾	109½	May'06	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	*93¼	93½	96½	Jan '07	....	94¾	96⅛
West N C 1st con g 6s..1914	J-J	110	112	109½	Jan '07	....	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	90	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	108⅛	.....	103	Jan '07	....	103	108½
1st con gold 5s....1894-1944	F-A	.....	.....	117	Jan '07	....	117	117
Gen refund s f g 4s.....1953	J-J	94	.....	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108	112	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118¼	Sale	118¼	118¼	2	116½	118¼
2d gold inc 5s.....*q*2000	Mar	.....	96	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec'06	....	.....	.....
Western Div 1st g 5s....1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	102½	.....	102½	Jan '07	....	102½	102½
Kan & M 1st gu g 4s.....1990	A-O	.....	96	97	Jan '07	....	97	97
Tol P & W 1st gold 4s....1917	J-J	87	88½	87½	Feb'07	....	87½	89
Tol St L & W pr lien g 3½s.1925	J-J	87	89½	87	Jan '07	....	87	87½
50-year gold 4s.....1950	A-O	81⅜	82	82	82	1	81	82
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	95	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	109½	.....	112	Dec'06	....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	Sep '06	....	.....	.....
Un Pac RR & l gr g 4s...1947	J-J	101¼	Sale	101¼	101¾	138	101¼	102
Registered.....1947	J-J	.....	.....	100½	Jan '07	....	100½	101¼
Ore Ry & Nav con g 4s.1946	J-D	98½	98¾	98½	98½	4	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	*120½	.....	120½	120½	2	120½	126
1st consol g 5s.....1946	J-J	113⅝	114	113⅝	Feb'07	....	112¾	113⅝
Guar refund 4s.....1929	J-D	93¾	94½	93⅝	94½	14	93½	94¾
Registered.....1929	J-D	.....	.....	94¼	Oct '06	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	103	.....	103	103	3	103	103
Gold 5s.....1926	J-J	106½	.....	110	J'ne'06	....	.....	.....
Um N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr West								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	96	98	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	109	112	110	Feb'07	....	110	111½
Wabash 1st gold 5s.....1939	M-N	113	Sale	113	114	23	113	114
2d gold 5s.....1939	F-A	.....	102	102½	Feb'07	....	102½	105½
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	....	.....	.....
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	*70	.....	75	Feb'07	....	75	76½
Certificates of deposit....	....	70	.....	70	70½	57	70	75
1st lien equip s fd g 5s..1921	M-S	102	.....	101	101	2	101	101
1st lien 50 yr g term 4s.1954	J-J	88	.....	93	Mar'06	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108½	.....	108	Jan '07	....	108	108
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	80⅛	Sale	80	80⅛	4	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	....	102	102
Wab Pitts Term 1st g 4s.1954	J-D	.....	79	78¼	78¾	10	78¾	80
2d gold 4s.....1954	J-D	29½	Sale	29¼	29¾	59	29¼	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	81¼	Sale	81¼	81½	24	81	82½
Gen & conv g 4s 1952	A-O	.....	67	67	Jan '07	....	66	68
West N Y & Pa 1st g 5s..1937	J-J	114¾	115½	115	Feb'07	....	114¾	115½
Gen gold 3-4s.....1943	A-O	.....	94	93½	Jan '07	....	93½	95½
Income 5s.....*d*1943	Nov	.....	.....	34	Feb'07	....	34	34
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	104¼	.....	106½	Aug'0	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	111	.....	109⅝	Dec'06	....	.....	.....
Wheel Div 1st gold 5s...1928	J-J	109	.....	110	Dec'06	....	.....	.....
Exten & Imp gold 5s...1930	F-A	107¾	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s..... 1949	M-S	.....	88	87½	Jan '07	....	87½	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	83¼	Sale	88	88¼	37	87¼	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	95	96	Aug'06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	98⅞	Sale	98⅝	98⅞	44	97⅝	99
Consol Tobacco 50-yr g 4s.1951	F-A	75	Sale	75	76¼	8	75	79
Distil Sec Cor conv 1st g 5s.'27	A-O	89½	Sale	88⅛	89½	96	86¾	89¾
Int Paper Co 1st con g 6s.1918	F-A	106	107	106⅞	106⅞	25	106½	108½
Consol conv s f g 5s.....1935	J-J	90½	Sale	90¼	90½	5	90	92
Int St Pump 10-yr conv. 6s '13	J-J	.....	101	101	Feb'07	....	100	101
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	100	Sale	100	100	24	100	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	89	82	82	Jan '07	....	82	82½
Nat Starch Co s f deb 5s..1925	J-J	.....	75	72¾	Nov'06	....	.....	.....
Repub I & S 1st & coll tr 5s.1934	A-O	95	97½	97	Jan '07	....	97	97
U S Leath Co s f deb g 6s..1913	M-N	106⅛	.....	106	106¼	6	105	106¼
U S Realty & I conv deb g 5s '24	J-J	93½	Sale	92	93½	25	92	95
U S Steel Corp—{ coup ..*d*1963	M-N	98¾	Sale	98¼	99	416	97½	99
Sf 10-60 yr 5s. { reg ..*d*1963	M-N	98	.....	99¼	99¼	1	97⅝	99¼
Va-Car Chem coll tr 5s g..1912	A-O	98½	99½	98¼	Jan '07	....	98¼	98¾
Westinghouse E & M s f 5s '31	J-J	97	Sale	96⅜	97	17	95½	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102½	103¼	102½	102½	10	102	102¾
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'05	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	.....	70	Sep '06	....	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	103	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'07	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92	93	92	Feb'07	....	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Ynba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93	.....	92	92	20	92	95

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 9	Monday Feb 11	Tuesday Feb 13	Wednesday Feb 13	Thursday Feb 14	Friday Feb 15	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*150 180	*160 180		*150 180	Last Sale	140 Oct '06	Chic City Ry 100	.....	....	....	140 Sep	200 Jan
....	....		....	....	....	Chic Pass Ry 100	.....	....	....	....	....
*4¾ 5¼	*4¾ *5½		*4¾ 5½	*4¾ 5½	4 4	Chic & Oak Park 100	80	5 Jan 24	6 Jan 24	5 Dec	7¼ Jan
*15 16½	*15 16½		*15 16½	*15 16½	13 13	Do pref 100	64	15 Jan 21	15 Jan 21	15 Dec	28½ Jan
28½ 28½	28½ 29		28¾ 28¾	27¾ 28	28 28¾	Chicago Subway 100	1,687	24 Jan 31	46½ Jan 2	30½ July	50 May
*5 5½	*5 5¼		*5¼ 5¾	Last Sale	5¼ Feb'07	Chic Union Tract 100	.....	5¼ Jan 4	5¾ Jan 9	4 July	13½ Dec
*17 17½	*16 17		*17 18	Last Sale	16¼ Jan'07	Do pref 100	.....	16¼ Jan 25	19¾ Jan 9	12½ Nov	19½ Mar
63½ 63½	63½ 63½		63½ 63½	63½ 64	63¼ 63¾	Kans City Ry & Lt 100	395	60 Jan 10	65 Jan 16	54½ Jan	68½ Feb
*85½ 86	*85 87		*86 87	Last Sale	85 Jan'07	Do pref 100	.....	85½ Jan 3	87 Jan 17	80 Oct	93½ Feb
*25 27	*25 27½		*25 27	Last Sale	26 Jan'07	Metropol W S Elev 100	.....	26 Jan 30	28 Jan 24	25 Oct	30 June
*67¾ 69	*67¾ 70		69¼ 69¼	*68 69½	*68 69¾	Do pref 100	11	67½ Feb 8	72 Jan 15	65½ Oct	72½ Nov
*30 40	*30 40		*30 40	Last Sale	40 Jan'07	North Chic Street 100	.....	38 Jan 4	40 Jan 4	25 Mar	85 Mar
*24 25½	*24½ 25½		*24½ 25½	Last Sale	25 Jan'07	Northwestern Elev 100	.....	25 Jan 7	25½ Jan 25	23½ July	28¾ Feb
*60 65	*60 65		*60 65	Last Sale	63 Jan'07	Do pref 100	.....	62 Jan 23	64½ Jan 17	60 May	68½ Mar
....	*85 87		85 85¼	*85 85½	85 85	South Side Elev 100	41	85 Feb 4	90 Jan 4	80½ Apr	99 June
*30 32	*30 32		*30 32	Last Sale	31 Jan'07	StreetsW Stable C L 100	.....	32 Jan 24	34 Jan 15	27 May	35¾ Nov
*96¾ 97	97 97		*96¾ 97	96¾ 96¾	*96 97	Do pref 100	15	96¾ Feb 14	98 Jan 21	97 Dec	102 June
*20 30	*20 30		*20 30	25 25	*20 30	West Chic Street 100	50	26½ Jan 8	27 Jan 11	23 Apr	60 Feb
						Miscellaneous					
6¼ 6¼	6¼ 6¼		6¼ 6¼	6⅛ 6⅛	6⅛ 6⅛	American Can 100	925	4¾ Jan 25	6¼ Feb 4	6 June	11⅞ Jan
54¾ 55	54⅞ 54⅞		55 55½	55½ 55½	54¾ 55¼	Do pref 100	710	50 Jan 30	55½ Feb 14	51 July	72 Jan
*130 131	*130 131		*130 132	*130 132	132 132	Amer Radiator 100	10	129 Jan 7	132 Jan 30	115 Feb	130 Nov
*124¾ 128½	*..... 128½		*127½ 128½	Last Sale	128½ Jan'07	Do pref 100	.....	128½ Jan 15	121½ Jan 15	128½ Dec	136 Jan
78 78¼	*77 78¾		78½ 78¾	x76½ 77	*76 76¾	Amer Shipbldg 100	285	76 Jan 3	80½ Jan 14	54 Jan	81 Nov
*108 110	*..... 109¼		....	Last Sale	107½ Feb'07	Do pref 100	.....	107 Jan 25	109 Jan 7	101 Jan	112 Nov
*31	*31		*31	Last Sale	30 Jan'07	Amer Straw Board	.....	30 Jan 2	33 Jan 2	17 Feb	31½ Dec
*36½ 38	*37 38		*37	*37 38	38 38	Booth (A) & Co 100	8	37 Feb 1	38½ Feb 1	36 Jan	40 Feb
*108 111	*108 111		*108 111	Last Sale	111 Feb'07	Do pref 100	.....	107 Jan 22	111 Feb 8	106 Oct	113½ June
*50 53	*50 53		*50 53	Last Sale	54 Feb'07	Cal & Chic Canal & D 100	.....	50⅛ Jan 7	54 Jan 8	55 May	61 Feb
....	....		....	Last Sale	175 May'06	Central Trust Bank 100	.....	....	....	168⅜ May	175 May
....	....		....	Last Sale	16 Mar'06	Chicago Auditorium	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛		*1 1⅛	Last Sale	1 Jan'07	Chic Brew'g & Malt'g	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	*6 6½		*6 6½	Last Sale	6 Jan'07	Do pref	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*140 144	140 140		*140 144	140 140	140 140	Chic Edison 100	160	140 Jan 29	148¼ Jan 11	136 July	165 Feb
*47 48	....		48 48	*47 48	47½ 48	Chic Pneumatic Tool 100	66	44¾ Jan 31	51 Feb 8	48½ Dec	63 Feb
116 116	*115½ 115¾		116 118	117 117½	*116 118	Chic Telephone 100	37	115½ Jan 2	118 Feb 15	101 Apr	139 Jan
*106 106½	106½ 106½		106¼ 106¾	*105½ 106⅜	106 106⅜	Chic Title & Trust 100	166	106 Jan 21	108 Jan 3	103 May	118 Jan
122½ 123½	122 123		121 123	121 122½	122 124½	Diamond Match 100	1,859	119½ Jan 24	124½ Jan 5	118 June	147 Feb
50⅞ 50⅞	50 50		50 50	48½ 49⅜	49 49½	Illinois Brick 100	273	44¾ Feb 1	50⅞ Feb 9	41½ Sep	71¼ Jan
....	....		....	Last Sale	31¼ Nov'05	Knickerbocker Ice 100	.....	....	....	....	....
....	....		....	Last Sale	80 Feb'06	Do pref 100	.....	....	....	79⅞ Feb	80 Feb
....	....		....	Last Sale	17 June'04	London & Chic Contr	.....	....	....	....	....
....	....		....	Last Sale	9 Dec'04	Manufacturers' Fuel	.....	....	....	....	....
....	....		....	Last Sale	45⅜ Jan'07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
....	....		....	Last Sale	2½ Jan'07	Mil & Chic Brew'g	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....		....	Last Sale	25 Feb'07	Do pref	.....	25 Feb 5	25 Feb 5	21 June	23 Mar
84 84	83 84½		84½ 85	84 85	84 84	National Biscuit 100	715	77 Jan 4	86 Jan 14	62 May	79½ Dec
117 117	117½ 117½		x115⅜ 115⅜	*115¼ 116	*115¼ 116	Do pref 100	11	115⅜ Feb 13	117¾ Jan 7	113½ Jan	119 Oct
*82 85	*82 85		*..... 85	Last Sale	84 Feb'07	National Carbon 100	.....	80 Feb 5	84¼ Jan 11	78 Jan	95 Mar
*115¼ 118	*115¼ 118		*115¼	Last Sale	115¼ Feb'07	Do pref 100	.....	115¼ Feb 5	120 Jan 17	112 Dec	122½ Mar
....	....		....	Last Sale	5¼ May'05	Page Wo Wire Fence	.....	....	....	....	....
....	....		....	Last Sale	99½ July'06	People's Gas L & C'ke 100	.....	....	....	88⅞ July	93½ May
*55 55⅛	55¼ 55¼		*55 55¼	55¼ 55¼	*55 55⅛	Sears Roebuck com 100	70	55 Jan 21	57 Jan 10	50 Aug	63½ Dec
94⅛ 94½	93¾ 94		94 94	94 94¼	*93¾ 94½	Do pref 100	205	92¾ Jan 21	95 Jan 29	92¼ Nov	99 Sep
111⅛ 111¼	110¾ 111		110¾ 111¼	110¾ 111	110½ 110⅞	Swift & Co 100	1,204	109½ Feb 2	113½ Jan 16	101¼ Jan	119½ Sep
*145 150	*145 150		145 145	145 145	*140 145	The Quaker Oats Co. 100	125	134 Jan 24	149 Feb 7	115 May	152 Jan
*101½ 102	102 102		102 102¼	102 102	*101⅞ 102	Do pref 100	67	101 Jan 2	102¾ Jan 16	99½ Dec	106¾ Feb
1¼ 1¼	*1¼ 1⅜		1⅛ 1⅛	*1⅛ 1⅜	1¼ 1⅛	Unit'd Box Bd & P Co 100	800	1 Jan 2	1⅜ Jan 31	⅜ Dec	2¾ Jan
8 8⅛	8 8		7 7⅛	7⅜ 7½	7½ 7⅝	Do pref 100	1,970	6 Jan 2	8¾ Jan 7	5¼ Dec	17¼ Jan
*25½ 27	*25½ 27		27 27½	28 30	29 29	Western Stone 100	495	25½ Jan 18	30 Feb 14	28 Dec	42 Mar
						Mining					
....	....		....	Last Sale	5⅞ Mar'06	Adventure Con 25	.....	....	....	5¾ Mar	6¾ Feb
....	....		....	Last Sale	36½ Mar'06	Allouez 25	.....	....	....	36½ Mar	36½ Mar
....	....		....	Last Sale	32½ Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ June	44¾ Feb
....	....		....	Last Sale	10 Nov'06	Black Mountain	.....	....	....	7¾ July	14¼ Mar
....	....		....	Last Sale	19½ Jan'07	Daly-West 20	.....	18¾ Jan 3	20 Jan 22	14¼ Mar	20⅝ Nov
....	....		....	Last Sale	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ July	4⅜ Oct
....	....		....	Last Sale	85¼ Feb'06	No Butte 15	.....	....	....	85¼ Feb	85¼ Feb
....	....		....	Last Sale	7⅞ June'06	Shannon 10	.....	....	....	6 Feb	7⅛ June

LINCOLN'S BIRTHDAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 15	Int'st Period	Price Friday Feb 15 Bid	Price Friday Feb 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s 1911	J-J	99⅞	.....	99⅞	May'06	....	.....	.....
Cass Ave & F G (St L) 5s 1912	J-J	101⅜	.....	101½	101½	1	101⅜	101½
Chic Board of Trade 4s 1927	J-D	.....	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s 1939	J-D	.....	.....	57	Dec'06	....	.....	.....
Chic Edison debent 6s 1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s h1926	A-O	.....	101	101	Jan'07	....	101	101
Chic Auditorium 1st 5s 1929	F-A	.....	100	96¾	Jan'06	....	.....	.....
Chic Dock Co 1st 4s 1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s 1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s a1921	J-J	80¼	Sale	79½	80⅝	28	77	81⅝
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s b1943	M-S	.....	102	102	102	5	102	102¾
Illinois Tunnel 5s 1928	J-D	‡.....	87	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s 1913	M-N	.....	.....	98	Jan'07	..	98	98¼
Knickerbocker Ice 1st 5s 1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El 1st 5s 1928	J-J	‡92	.....	92	Jan'07	....	90	93¼
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s 1938	J-J	90¼	Sale	90¼	90½	17	90	90⅝
Extension g 4s 1938	J-J	83¼	83¾	83¾	Feb'07	....	83¾	85
North Chic St 1st 5s 1909	J-J	.....	.....	90	Dec'06	..	.....	.....
1st 5s 1910	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s 1927	M-N	‡75	Sale	75	75	1	75	75
North West'n El 1st 4s 1911	M-S	90¼	Sale	90¼	90½	3	90⅛	90½
Ogden Gas 5s 1945	M-N	‡93	97	93	93	1	92	93
Pearsons-Taft 5s 1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s	M-S	‡97	.....	97	Feb'07	....	97	97
4·60s Series E	M-N	‡98	.....	99	Oct '06	....	.....	.....
4·80s Series F	M-N	‡99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s 1943	A-O	.....	101	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	‡.....	101	102½	Jan'07	....	102½	102½
Chic Gas Lt & C 1st 5s 1937	J-J	104½	.....	104¾	Jan'07	....	104½	104¾
Consumers' Gas 1st 5s 1936	J-D	‡102	Sale	102	102	1	102	102
Mutual Fuel Gas 1st 5s 1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s 1924	J-J	99½	99⅞	100	100	1	99¼	100½
Swift & Co 1st g 5s 1914	J-J	.....	102⅛	102	102	1	102	102⅛
Union El (Loop) 5s 1945	A-O	.....	99½	99	Jan'07	....	99	99
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'01	....	.....	.....
United Box Board 6s	....	70	Sale	70	70	1	70	75
West Chic St 1st 5s 1928	M-N	.....	95	95	Dec'06	....	.....	.....
Tunnel 1st 5s 1909	F-A	.....	.....	85½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s 1936	M-N	.....	72	72	Jan'07	....	70	75¼
West Div City Ry 4½s 1932	J-J	.....	.....	87	Dec'06	..	.....	.....
West'n Stone Co 5s 1909	A-O	.....	.....	96½	Jan'06	....	.....	.....

NOTE.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %	Dividend Record Last Paid When
Bankers National	$2,000,000	$1,217,874	8	8	Q-J	Dec	'06, 2
Calumet National	100,000	$36,365	5	5	J-J	Dec	'06, 6
Chicago City	500,000	$128,937	10	10	J-J	Jan	'07, 5
Commercial National	o2,000,000	2,101,493	12	12	Q-J	Jan	'07, 3
Continental National	4,000,000	2,581,338	8	8	Q-J	Jan	'07, 2
Cook Co State Savings	50,000	$4,982	6	6	Q-J	Jan	'07, 1½
Corn Exchange Nat	3,000,000	4,306,171	12	12	Q-J	Jan	'07, 3
Drexel State	200,000	27,080	6	6	Q-J	Jan	'07, 1½
Drovers Dep National	600,000	329,085	8	8	Q-J	Jan	'07, 2
Englewood State	200,000	$29,804	....	3	Q-J	Jan	'07, 1½
Federal National	500,000	$5,958	Began	business		Oct	16, 1905
First National	8,000,000	6,787,318	¶12	12	Q-J	Jan	'07, 3
First Nat Englewood	100,000	139,546	10	10+10	Q-J	Jan	'07, 2½
Foreman Bros B'k'g Co	500,000	618,233	Private Bank				
Fort Dearborn Nat	1,000,000	360,145	6	6	Q-J	Jan	'07, 1½
Hamilton National	500,000	171,371	....	...	F-A	Feb	'07, 2½
Hiberman B'k'g Ass'n	1,000,000	$1,055,778	8	10	Q-J	Jan	'07, 2
Kaspar State Bank	200,000	$86,388	....	....	....	....	.....
Monroe National	200,000	22,097	....	3	Q-F	Nov	'06, 1
Mutual Bank	250,000	$77,421	....	....	....	Jan	'07, 4½
Nat Bank of Republic	2,000,000	1,150,471	6	6	Q-J	Jan	'07, 1½
National Live Stock	1,000,000	1,300,870	12+3	12+3	Q-J	Jan	'07, 3
North Side State Sav	50,000	$8,441	6	6	Q-J	Jan	'07, 1½
Oakland National	100,000	$30,365	6	6	Q-J	Jan	'07, 1½
Prairie National	250,000	66,696	....	....	....	....	.....
Prairie State	c500,000	57,673	8	¶38	Q-J	Jan	'07, 2c
Pullman Loan & Sav	300,000	235,950	8	8	Q-J	Jan	'07, 2
Railway Exchange	250,000	8,559	Began	business		July	3, 1906
South Chicago Savings	200,000	$58,730	4	5	Q-J	Jan	'07, 1½
State Bank of Chicago	1,000,000	984,483	8	8	Q-J	Dec	'06, 1½
Stock Yards Savings	250,000	$147,573	None	....	....	....	.....
Union Bank of Chicago	200,000	$34,436	Began	May 1,	1905.		
Union Stock Yds State	200,000	$43,391	None	6	Q-J	Jan	'07, 1½
Amer Trust & Savgs	3,000,000	2,387,871	8	8	Q-J	Jan	'07, 2
Central Trust Co of Ill	2,000,000	949,113	5½	7	Q-J	Jan	'07, 1¾
Chicago Sav Bk & Tr	n500,000	n81,153	....	....	....	....	.....
Colonial Trust & Sav	600,000	538,098	5+5	10	Q-J	Jan	'07, 2½
Drovers Trust & Sav	200,000	69,561	6	6	Q-J	Jan	'07, 1½
First Trust & Savings	k2,000,000	714,520	....	....	....	....	.....
Illinois Trust & Sav	4,500 000	7,122,045	12+1	12+4	‖	Jan	'07, 3
Kenwood Tr & Savings	200,000	$34,766	....	...	...	Jan	'07, 1½
Lake View Tr & Sav	200,000	$22,167	Organized		Nov	18,	1905.
Merchants' L'n & Tr Co	3,000,000	4,057,531	12	12	Q-J	Jan	'07, 3
Metropolitan Tr & Sav	750,000	331,480	6	6	Q-J	Dec	'06, 1½
Northern Trust Co Bk	1,500,000	$1,723,236	8	8	Q-J	Jan	'07, 2
Peoples Trust & Sav	200,000	$50,109	....	....	...	....	.....
Royal Trust Co	500,000	$14,33[illegible]	6	8	Q-F	Feb	'07, 2
Stockmen's Tr & Sav	200,000	$8,673	Incorporated			March,	1905
Union Trust Co	1,000,000	876,542	....	....	....	....	.....
Western Trust & Sav	1,000,000	202,558	6	6+1	Q-J	Jan	'07, 1½
W Side Tr & Sav Bk	200,000	$18,56[illegible]	Began	business		Sep	5, 1906
Woodlawn Tr & Sav Bk	200,000	$22,76[illegible]	....	6	Q-J	Jan	'07, 1½

¶ Dividends are paid Q-J, with extra payments Q-F. * Includes special dividend of 30% paid Dec. 18, 1906. † Jan 26, '07 for National Banks and Jan. 28, '07 for State institutions, except those marked with a (‡), which are of date Nov. 12, '06, and Nov. 13, '06, respectively. * Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased Jan 1, 1907 from $250,000, a cash dividend of 10 per cent being declared and to be taken as part payment for new stock. h Due July. k One million dollars transferred in Dec. 1906 from surplus account to capital, making latter $2,000,000. n Capital and surplus to be increased. o Capital to be increased to $3,000,000.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday Feb 9	Monday Feb 11	Tuesday Feb 12	Wednesday Feb 13	Thursday Feb 14	Friday Feb 15			Lowest	Highest	Lowest	Highest
						Railroads					
103¼ 103⅜	104 104		*104⅝ 104⅞	103½ 103½	*104⅜ 104⅝	Atch Top & Santa Fe 100	86	99⅞ Jan 30	107½ Jan 7	86¼ J'ly	110½ Sep
*99 99¼	*98½ 99½		*99½ 100½	*Last Sale*	98 Feb'07	Do pref 100	.....	98 Feb 7	101¾ Jan 8	97⅞ Dec	105¼ Jan
234 235	235 235¼		235 235	*235½	*235	Boston & Albany 100	69	225 Jan 15	239½ Jan 5	239 Dec	257¼ Feb
*149 150	150 150		149 149	149 149	149 149	Boston Elevated 100	118	149 Feb 2	152 Jan 7	147 Aug	160 Jan
....	230 230		230 230	*..... 230	*..... 230	Boston & Lowell 100	13	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
*160 161	160 160		160 160	100 160	*160	Boston & Maine 100	40	159 Jan 22	162 Jan 7	180 Dec	180½ Apr
*..... 165	*..... 165		*..... 165	*Last Sale*	*165* Jan'07	Do pref 100	.....	165 Jan 3	165 Jan 3	164 Oct	175½ May
*..... 305	300¼ 300¼		*300	*..... 305	300½ 300½	Boston & Providence 100	7	298 Jan 10	300½ Feb 15	299½ Dec	314½ Apr
27 27½	27 27		26 27⅛	*26 27¼	26½ 27	Boston & Wor Elec Co 100	522	25 Jan 15	28¾ Jan 2	25 Jan	39½ Apr
*..... 76	76 76		*..... 76	*..... 76	*..... 75	Do pref 100	32	76 Jan 24	80 Jan 23	72½ Jan	90 Apr
....	....		*..... 156	155 155	*154 155	Chic Junc Ry & U S Y 100	65	155 Feb 14	160 Jan 17	156 Oct	182 Jan
....	118 118		*..... 118	*..... 118	*..... 118	Do pref 100	5	118 Jan 16	120 Jan 2	117½ J'ly	127 Jan
....	....		188 188	....	....	Con & Mont Class 4 100	6	188 Feb 13	188 Feb 13	187¾ Nov	190 Mar
....	....		....	*Last Sale*	*158* Nov'06	Conn & Pass Riv pref 100	.....	....	....	158 Oct	163 Apr
....	....		....	*Last Sale*	*280* Feb'07	Connecticut River 100	.....	280 Jan 8	280 Jan 8	285 Oct	298 Apr
*133	133 133		133½ 133½	133½ 133½	133½ 135	Fitchburg pref 100	125	132 Jan 18	135 Jan 9	132 Oct	145 Jan
*105	*105		*105	*Last Sale*	*107* Feb'07	Ga Ry & Electric 100	.....	107 Feb 8	110 Jan 3	95 Jan	107 Apr
*89 91	*89 91		*89 91	*Last Sale*	*90* Dec'06	Do pref 100	.....	....	....	89 Dec	95 Jan
....	....		....	....	197½ 197½	Maine Central 100	8	197½ Feb 16	198 Jan 11	197 Mar	200 Dec
*19 19½	19 19½		19 19	*19 19¼	19 19	Mass Electric Cos 100	270	17 Jan 4	20½ Jan 9	17 Jan	23 J'ne
*68½ 70	69 69½		69 69	*68 69	67 68½	Do pref 100	648	67 Jan 4	71½ Jan 9	59½ Jan	75 J'ne
*237⅛ 247⅛	*237⅛ 247⅛		*24½ 25½	*Last Sale*	*253¾* Jan'07	Mexican Central 100	.....	25⅜ Jan 3	25¾ Jan 22	21⅝ Aug	28¼ Dec
183¾ 184	183⅞ 184		183¾ 184½	183¾ 184	183¾ 184	N Y N H & Hart 100	519	183 Jan 22	190½ Jan 2	190 J'ly	207¼ Jan
....	....		....	*Last Sale*	*159½* Jan'07	Northern N H 100	.....	159½ Jan 22	160 Jan 8	155 Sep	163 Feb
....	....		....	*Last Sale*	*226* Feb'07	Norwich & Wor pref 100	.....	226 Feb 2	226 Feb 2	228 J'ly	233½ Mar
*199	*199		200 200	*200	*200	Old Colony 100	13	197½ Jan 26	200¼ Jan 7	198 Dec	210 Jan
....	....		....	*Last Sale*	*52* Jan'07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....		....	*Last Sale*	*56* Jan'07	Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
....	45 45		....	....	....	Rutland pref 100	50	45 Jan 24	45 Jan 24	47½ Nov	64 Jan
*91 93	*91 93		*91 93	*Last Sale*	*94* Feb'07	Seattle Electric 100	.....	93 Feb 5	94 Jan 21	65 Jan	99 Oct
*..... 100	*..... 100		*100	*100	100 100	Do pref 100	10	100 Jan 4	103 Jan 7	95 Jan	106 Feb
*172⅜ 172⅝	173½ 173½		*175⅞ 176⅛	175 175¾	175⅞ 175⅞	Union Pacific 100	690	169¾ Jan 30	182½ Jan 7	139½ May	195 Sep
*89½ 90½	*89½ 90½		*89½ 90½	*Last Sale*	*93* Jan'07	Do pref 100	.....	92¼ Jan 14	93 Jan 15	91 May	99¾ Jan
....	....		....	*Last Sale*	*170* Feb'07	Vermont & Mass 100	.....	170 Jan 30	170 Jan 30	170 Sep	178 Apr
93 93	93 93		93 93	92½ 92½	93 93	West End St 50	211	90½ Jan 18	95 Jan 25	92 Dec	101 Jan
*107 108	108 108		108 108½	108½ 108½	108½ 109	Do pref 50	113	107 Jan 8	109 Jan 7	107 Sep	116½ Apr
....	....		....	*Last Sale*	*27⅜* Oct '06	Wisconsin Central 100	.....	....	....	25¼ May	27⅜ Oct
....	....		....	*Last Sale*	*60* Oct '05	Do pref 100	.....	....	....	....	....
....	....		....	*Last Sale*	*147* Jan'07	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
*24 26	24 24		....	....	*23½ 25	Amer Agricul Chem 100	5	22¼ Feb 4	26 Jan 8	21 J'ly	34 Jan
94 94	94 94		94 94	94 94	94 94	Do pref 100	102	91 Jan 19	95 Feb 7	90 Dec	102 Jan
12 12¼	11½ 12⅛		11½ 12	10½ 11⅝	10⅛ 10⅜	Amer Pneu Serv 50	8,093	10⅛ Feb 15	14⅜ Jan 8	10½ Dec	29 Mar
30 30½	30 30¼		29½ 30	28¼ 30	27 28	Do pref 50	4,055	27 Feb 15	33 Jan 8	26 Aug	46 Apr
133⅞ 135	135 137¼		137 137⅛	134¾ 136	135 136⅛	Amer Sugar Refin 100	4,927	129¾ Jan 30	137¼ Feb 11	128 May	156⅞ Jan
130 131	130½ 130¾		131 131	131 131	130½ 131	Do pref 100	321	130 Jan 3	131¾ Jan 16	130 Dec	141 Jan
128¼ 128½	128¼ 129½		128 129	128¼ 128½	127¾ 128½	Amer Telep & Teleg 100	3,331	127 Jan 17	134½ Jan 2	128 J'ly	144⅞ Jan
*32 32½	32 32½		*32 32½	32 32½	32½ 32½	Amer Woolen 100	90	30¼ Feb 4	36½ Jan 7	28 Nov	47¾ Jan
100 100¼	99¾ 100		100 100¼	100¼ 100¼	100 100	Do pref 100	435	99½ Jan 31	102½ Jan 8	100¾ Dec	110¾ Feb
....	....		....	*Last Sale*	4 Jan'07	Boston Land 10	.....	4 Jan 15	4 Jan 15	3¾ Jan	4½ J'ne
*110 111½	111 111		*110¼ 110½	110¼ 110¼	110 110	Cumberl Telep & Tel 100	73	‡110 Jan 16	115 Jan 10	115 J'ly	118¾ Mar
22½ 22½	....		....	*..... 22⅜	*..... 22½	Dominion Iron & St 50	50	18½ Jan 31	24¾ Jan 9	21¾ Nov	34 Apr
*8¼ 8¾	*8¼ 8¾		8½ 8½	*8½ 9	8½ 8½	East Boston Land 110	110	8¼ Jan 23	9¾ Jan 3	5⅝ Jan	10 Aug
225 225	225 228		225 225	225 225	225 225	Edison Elec Illum 100	72	225 Feb 8	230 Jan 7	225 Dec	250 Jan
....	161¼ 161¼		161 161	160⅞ 161	160½ 160½	General Electric 100	144	156 Jan 15	162 Jan 24	157 Dec	184 Oct
64 64½	64½ 64¾		64⅞ 65	65 65⅜	65¼ 66⅜	Mass'chusetts Gas Cos 100	3,892	61⅜ Jan 2	66⅝ Jan 16	44 May	64¾ J'ne
84⅞ 85	85 85¼		85⅛ 85⅛	85⅛ 85½	85 85	Do pref 100	967	84¼ Jan 28	86 Jan 15	84½ Dec	90 Sep
*202 204	*202 204		*203	205 205	205 205	Mergenthaler Lino 100	18	199 Jan 2	205 Feb 14	190 Mar	210 Dec
*4 4½	4½ 4½		*4 4½	*4 4½	*4⅛ 4½	Mexican Telephone 10	50	4 Jan 22	4¾ Jan 19	3 Jan	5¾ Sep
*56 57	56 57		*57 58	57½ 58	56½ 56½	N E Cotton Yarn 100	153	55 Jan 7	58 Feb 14	27 Mar	60 Nov
*87	88 88		89 89	90 90	....	Do pref 100	81	x87 Jan 30	90 Jan 12	80 Mar	90¼ Nov
*123 125	124 124		124 124	*122 124	123 124	N E Telephone 100	18	120 Jan 23	126 Jan 7	126 Dec	141½ Apr
*..... ½	*..... ½		*..... ½	*Last Sale*	½ Nov'06	Plant Com t'st stk com 100	.....	....	....	½ Nov	1 1/16 Jan
*..... 10	*..... 10		*..... 10	*Last Sale*	*13¼* Sep'05	Do pref 100	.....	....	....	....	....
169½ 170	170 171		171 171	171 171	171 171	Pullman Co 100	264	168½ Feb 6	182 Jan 7	180 Dec	268½ Nov
*10½ 11	*10½		*10½ 11	*Last Sale*	*11* Feb'07	Reece Button-Hole 10	.....	10½ Jan 9	11 Jan 10	9½ Jan	11 Dec
111¾ 111¾	111 111⅜		111 111	111¼ 111¼	110½ 111½	Swift & Co 100	222	109¾ Jan 31	113 Jan 16	101¾ J'ne	120 Sep
*21 22	*21 22		*21 22	*Last Sale*	*21½* Jan'07	Torrington Class A 25	.....	21½ Jan 23	22½ Jan 12	22¼ Dec	23 Feb
*26 27½	*26 27½		*26 27½	*Last Sale*	*27½* Dec'06	Do pref 25	.....	....	....	25 J'ly	27½ Nov
*3¼ 3¾	*3¼ 3¾		3½ 3¾	*3¼ 3¾	*8¼ 3¾	Union Cop L'd & Mg 25	110	3¼ Jan 31	6⅞ Jan 24	2 J'ne	5⅛ Dec
106 106½	106½ 106½		106 106	106½ 107	107 107	United Fruit 100	581	106 Jan 18	108½ Jan 7	103¼ May	113¾ May
63 63	62¼ 63		63 63	63 63	64 64	Un Shoe Mach Corp 25	446	61 Jan 24	69 Jan 2	x60½ Dec	86⅜ Feb
*28½ 29	28½ 28½		28½ 28½	28½ 28½	28¼ 28¼	Do pref 25	260	28 Jan 7	29 Jan 4	28⅛ Dec	32⅝ J'ly
44⅝ 45	44⅝ 45⅜		45⅝ 47	45½ 46½	45½ 46½	U S Steel Corp 100	11,932	42⅞ Jan 31	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
105 105	104½ 105½		105¼ 105¼	105 105½	105¼ 105¼	Do pref 100	344	104 Jan 30	107¾ Jan 7	99 J'ne	113⅛ Feb
....	....		....	*Last Sale*	*50* Dec'06	West End Land 25	.....	....	....	·40 Jan	·75 Sep
*8 9	*8 9		8 8	8 8	8 8	West Telep & Teleg 100	380	8 Jan 7	9 Jan 12	8 Nov	17½ Jan
*77 80	*77 80		*77 79	*Last Sale*	*79* Jan'07	Do pref 100	.....	78 Jan 29	82 Jan 17	79 Nov	98½ Jan
....	....		....	*Last Sale*	*78½* Jan'07	Westing El & Mfg 50	.....	78½ Jan 18	78½ Jan 18	73¾ Oct	86 Feb
....	....		....	*Last Sale*	*75* Nov'06	Do pref 50	.....	....	....	75 Nov	98 Jan
						Mining					
5 5⅛	5 5⅛		5 5	5⅛ 5¼	*4¾ 5	Adventure Con 25	1,195	4½ Jan 14	6⅛ Jan 2	4½ Dec	8½ Oct
*65 69	66½ 66½		69 69	65 65	68 68	Allouez 25	186	55½ Jan 2	74¼ Jan 14	31½ J'ly	55¼ Dec
112⅛ 112⅞	112⅛ 114¾		114⅝ 115⅜	113⅝ 115	113¾ 115¼	Amalgamated Copper 100	39,875	110¼ Jan 30	121 Jan 5	92½ J'ly	118 Feb
47 47	47 48		47 48	47 48	47½ 47½	Am Zinc Lead & Sm 25	1,030	43½ Jan 4	53 Jan 22	8⅝ Aug	‖45 Dec
72 72	72⅝ 72⅝		....	....	....	Anaconda 25	55	68 Feb 1	72⅜ Feb 11	57½ May	74 Feb
13 13	13 13		14 13	12⅝ 13	12⅝ 13⅛	Arcadian 25	4,945	10 Jan 9	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*1¼ 1½	*1¼ 1½		*1¼ 1½	*Last Sale*	1⅛ Jan'07	Arnold 25	.....	1⅛ Jan 30	2 Jan 7	⅝ J'ne	2¼ Dec
*16 16¾	17 17		17 17½	17 17	17 17⅜	Atlantic 25	1,815	14 Jan 17	19½ Jan 24	10¾ May	28¼ Jan
31⅛ 31¼	31 31½		31 31½	30¾ 30¾	31 31	Bingham Con Min & S 50	1,302	30 Jan 30	37 Jan 14	25 J'ly	49⅞ Feb
*·70 ·75	·70 ·70		*..... ·75	*..... ·75	*..... ·75	Bonanza (Dev Co) 10	160	70 Jan 7	·80 Jan 17	·45 May	·90 Oct
30⅛ 30⅝	30⅝ 30¾		31 31¼	30¾ 31¼	30¾ 31	Boston Con C & G (rots) £1	4,247	29¾ Jan 31	33¼ Jan 5	20⅝ Mar	35⅛ Oct
37¼ 38	38 38¼		38⅛ 38½	36⅛ 38½	37 37⅝	Butte Coalition 15	10,155	34½ Feb 4	39⅛ Jan 7	25 J'ly	42 Oct
192 194	192½ 194		193 195	192 192½	190 192	Calumet & Ariz 10	2,904	177 Jan 18	198 Feb 8	107 J'ly	184 Dec
950 960	959 960		959 960	960 970	975 1000	Calumet & Hecla 25	177	895 Jan 5	1000 Feb 15	675 May	900 Dec
45 45¾	45½ 46		45¼ 46	*44 45½	44¾ 44¾	Centennial 25	3,350	38 Jan 30	46 Feb 11	17½ J'ly	40⅛ Dec
51 ·51	·50 ·50		·50 ·51	·50 ·50	·50 ·51	Cons Mercur Gold 5	1,108	·45 Jan 8	·52 Jan 19	·35 Dec	·70 Jan
93½ 94½	93½ 94¾		95 95¼	93¾ 95	94 95	Copper Range Con Co 100	7,847	84½ Jan 2	105 Jan 14	66¾ J'ly	86½ Jan
19½ 19½	*19 20		19⅞ 19⅞	19¼ 19½	*19 19¾	Daly-West 20	250	18½ Jan 30	20½ Jan 23	14 Mar	21½ Nov
....	61 61		63 63	....	....	Dominion Coal 100	100	60 Feb 5	64 Jan 18	61½ Oct	84 Feb
....	....		....	*Last Sale*	*120⅛* Feb'07	Do pref 100	.....	109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
2⅝ 2⅝	*2½ 2¾		2¾ 3	2¾ 2¾	*2½ 3	Elm River 12	350	2½ Jan 3	4⅛ Jan 10	1½ J'ly	3½ Dec
27¼ 27¾	27⅜ 28		27½ 28¼	26½ 27¼	26⅜ 27¼	Franklin 25	5,961	23½ Jan 30	29 Feb 6	14½ May	26¼ Sep
146½ 146½	148 149½		150 150½	149 149	149 149	Granby Consolidated 100	1,109	130 Jan 19	151 Feb 8	131 Dec	140 Dec
31⅜ 31¾	31½ 33¼		32⅛ 33½	31½ 32⅝	32 33	Greene Consolidated 10	26,457	29½ Jan 21	33½ Feb 13	19½ J'ly	33¼ Dec
....	4½ 4½		....	....	4⅝ 4⅝	Guanajuato Consol 5	650	4½ Jan 4	5¼ Jan 11	4½ Jan	7⅛ Jan
30 30½	30½ 30⅞		31 31	29¾ 30	29½ 30	Isle Royale (Copper) 25	1,670	27 Jan 2	36½ Jan 14	16½ J'ly	29⅜ Jan
28½ 29⅛	27 28¼		27 28	25¼ 27	25 26¼	La Salle Copper 25	9,568	25 Feb 15	30 Feb 8	....	....
8 8	8¼ 8¼		8¼ 8½	8½ 8½	8⅛ 8⅛	Mass Consol 25	1,390	8 Jan 31	9¼ Jan 10	6½ J'ly	12⅛ Jan
1⅛ 1⅛	1 1 1/16		1 1	*1 1⅛	1 1	Mayflower 25	1,410	·38 Jan 9	1¾ Jan 24	·40 J'ne	1½ Jan
14½ 14⅝	14¼ 14½		14½ 14⅝	14¼ 14½	14¼ 14⅜	Mexico Cons M & S 10	2,471	13 Jan 2	15¼ Jan 24	13 Nov	14⅜ Dec
22 22	22 22½		22¼ 22¾	21¾ 22¼	21½ 22	Michigan 25	2,636	20½ Feb 1	24½ Jan 16	10¾ J'ne	22½ Dec
91½ 92½	92 93½		93 93	93¼ 93¼	92¼ 93	Mohawk 25	1,103	82 Jan 9	96½ Jan 14	54½ Mar	89 Dec
2 2	1¾ 2		1 1/16 2	2 2	1⅞ 2	Montana Coal & Coke 25	5,830	1¾ Jan 18	2⅛ Jan 9	1⅝ Dec	7½ Feb
*17¼ 17¾	17¼ 17¾		18 18	*17¾ 18½	17⅜ 17⅜	Nevada Consolidated 5	120	17 Feb 5	20½ Jan 10	11 Jan	23⅜ Oct
112½ 113	113 114½		114¼ 115½	113 115	112¼ 114¼	North Butte 15	12,975	109½ Jan 30	120 Jan 5	74¾ Mar	117½ Oct
*1⅝ 2	1⅝ 1¾		2 2	*1½	1⅝ 1⅝	Old Colony 25	600	1⅝ Feb 11	2½ Jan 4	·70 J'ly	2⅛ Dec
56 57	57 57⅜		57¾ 62¼	60 63	60 61¾	Old Dominion 25	29,647	52 Feb 2	63 Feb 14	33 J'ly	66¾ Oct
166 166½	166 167		167½ 167½	166 166	167 167	Osceola 25	946	157 Jan 19	168 Feb 1	93 Mar	151 Dec
33 33	33 34¾		32 35	31½ 32½	32 32	Parrott (Silv & Copp) 10	5,227	28¾ Jan 2	35 Jan 14	22¾ J'ly	48 Jan
2¼ 2¼	2½ 2⅝		2½ 2½	2½ 2½	*2⅛ 2½	Phœnix Consol 25	575	1 Jan 5	‡3 Jan 26	·60 May	2⅝ Dec
141 142	140½ 142		142¼ 143½	140 141	141 142	Quincy 25	3,313	114 Jan 9	148 Feb 6	80 J'ly	114 Jan
11 11	10¾ 11¼		11 11¼	10⅞ 11	10¾ 10¾	Rhode Island 25	4,580	8¾ Jan 2	‡12¾ Jan 15	3¼ J'ly	9⅛ Dec
*5 5½	5¼ 5½		5⅜ 5⅜	5⅛ 5½	5¼ 5½	Santa Fe (Gold & Cop) 10	1,239	4⅝ Jan 2	7½ Jan 8	1⅛ J'ly	5⅜ Nov
22½ 22½	22 22⅞		23 23¼	22⅞ 23¼	22⅞ 23	Shannon 10	11,225	18½ Jan 2	24⅜ Jan 17	5¾ Jan	18⅞ Nov
150 150	150 153		153 155	150 153	150 152½	Tamarack 25	1,136	119 Jan 4	170 Jan 14	90 J'ne	122 Jan
....	50½ 50⅞		50⅜ 50⅜	*49 50	50 50	Tennessee 25	635	47½ Feb 6	55½ Jan 8	40 May	52 Jan
34 36¼	36⅛ 37¼		36¼ 38	33½ 36½	32⅝ 34⅛	Trinity 25	78,922	21½ Jan 2	42¼ Jan 24	7¾ J'ne	20½ Dec
73¼ 73½	73½ 73½		74¼ 74¼	73 74	73⅞ 73⅞	United Copper 100	1,960	70 Feb 1	75½ Jan 15	57¼ May	78 Feb
....	....		....	*Last Sale*	95 Dec'06	Do pref 100	.....	....	....	88 Jan	111 Feb
11¾ 11¾	11¾ 11⅞		12 12	12 12⅞	12⅞ 13¼	Unit States Coal & Oil 25	9,086	10 Jan 3	13¼ Jan 22	9¼ Sep	14⅝ Mar
63½ 63⅝	63¼ 63⅝		63⅛ 64	63¼ 63¾	63½ 63½	U S Smelt Ref. & Min. 50	1,889	62 Jan 30	70 Jan 2	51 Mar	66 Jan
46 46	46 46		46 46	46 46	46 46	Do pref 50	1,246	45¾ Feb 6	49 Jan 7	43 Mar	47⅞ Sep
72 72	72¼ 73½		73¼ 74	72¼ 73	72¼ 72⅞	Utah Con (Gold) 5	6,248	63 Jan 2	79 Jan 14	52¾ J'ne	69¾ Jan
8 8	8 8		8 8⅛	7¾ 8	8 8	Victoria 25	1,420	7¼ Jan 10	8½ Jan 14	5⅞ Nov	9¼ Mar
12½ 12½	12⅞ 13		13 13	12½ 12½	12⅝ 12⅝	Winona 25	1,383	11¾ Jan 3	14 Jan 23	4 J'ly	13½ Oct
200 200	198 198		198 198	197 197	....	Wolverine 25	240	189¾ Jan 10	198 Feb 11	131 Jan	190 Dec
2¾ 2¾	2⅝ 2¾		2½ 2½	2½ 2½	2½ 2½	Wyandot 25	1,115	2½ Jan 7	3⅝ Jan 22	·70 J'ly	2¾ Dec

LINCOLN'S BIRTHDAY

e Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCHGE WEEK ENDING FEB 15	Inter Period	Price Friday Feb 15 Bid	Price Friday Feb 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98	10	98	98¼
Am Telep & Tel coll tr 4s.1929	J-J	86½	Sale	86½	86¾	59	86½	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87⅛	Nov'06	....	.....	.....
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	90⅝	100½	100⅛	¶101⅜	11	99¼	¶101⅛
Adjustment g 4s....J'ly 1995	Nov	91	.....	91¾	91¾	1	91⅝	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	107¼	.....	107⅛	Jan'07	....	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	98½	99	99⅜	Oct'06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89	Sale	85½	89	35	85½	89
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100½	Feb'07	....	100½	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	99½	99¾	Feb'07	....	99¾	99¾
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	.....	.....
Illinois Div 3½s.....1949	J-J	91	91½	91½	Feb'07	....	91⅜	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102	Sale	102	102½	6	101	102½
Coll trust refunding g 4s1940	A-O	95	.....	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	100	100	100	1	100	100
Chic & W Mich gen 5s.....1921	J-D	101⅜	.....	101⅛	Feb'07	....	101	102
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	.....	.....
Conn & Pass R 1st g 4s...1948	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	97	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	90	89	Jan'07	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100½	Oct'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95	Sale	94½	95	24	94½	97¼
Registered 4s.....1921	Q-J	93⅞	.....	94⅜	Feb'07	....	94⅜	96

BONDS BOSTON STOCK EXCHGE WEEK ENDING FEB 15	Inter Period	Price Friday Feb 15 Bid	Price Friday Feb 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	99	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	99¼	.....	101½	Jan '07	....	100	100¾
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	98	Jan '07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	118⅜	.....	118	118⅜	2	118⅜	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	91	92	92	Feb'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	100½	101	Jan '07	....	101	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100½	Sep '06	....	.....	.....
Maine Cent cons 1st 7s....1912	A-O	.....	.....	115¾	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	84¼	85	84⅜	84¾	6	84	85½
1st cons inc 3s.....Jan 1939	J'ly	24	25	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Teleph 1st 5s..... ...1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	.....	100	100	2	99¾	100
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	Jan '07	....	99½	99⅝
6s 1908	A-O	.....	.....	99½	Jan '07	....	99½	99⅝
5s 1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅝
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep '06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104	Oct '06	....	.....	.....
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	106½	107	107¼	Feb'07	....	107¼	110
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99¼	¶99¼	1	¶98¼	¶99¼
West End Street Ry 4s....1915	F-A	99	100½	100½	Jan '07	....	100½	100⅛
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	....	102	102
Gold debenture 4s.....1916	M-N	99	100½	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	100½	Jan '07	....	100½	100½
Western Teleph & Tel 5s.1932	J-J	.....	96	96	Feb'07	....	95¾	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅜	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 9	Monday Feb 11	Tuesday Feb 12	Wednesday Feb 13	Thursday Feb 14	Friday Feb 15	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
				35 35		**Baltimore**					
	84 84		84 84		*84 84½	Con. Gas El. L. & Pow.100	50	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
						Do pref.....100	160	82¾ Jan 3	85 Jan 10	80 Oct	90 J'ne
94½ 95	94½ 95	95 95¼	95¼ 95½	95 95	95 95¼	Northern Central..... 50	603	93½ Jan 5	97 Jan 26	97 J'ly	117¼ Dec
*21⅛	20⅞ 21	21 21	*20½ 21½	*20½ 21	*20½ 21	Seaboard (new).....100	500	20½ Jan 29	23¼ Jan 7	22 Dec	32 Jan
*43½ 46	43½ 43½	*43½	42 43½	*43¼ 44	*43 44	Do 2d pref.....100	200	43⅛ Feb 7	48 Jan 7	48 Dec	62½ Jan
12½ 12½	*12½ 12¾	*12⅜ 13	*12½ 12¾	12⅝ 12⅝	*12½ 13	United Ry & Electric.. 50	600	12½ Feb 8	13½ Jan 3	13 Dec	19 Jan
						Philadelphia					
51 51	51 51		*50⅝ 51	51 51	50⅞ 51	American Railways.... 50	172	50⅝ Jan 29	51 Jan 2	50¾ Sep	54 Jan
45⅝ 46	45⅞ 46¼		46⅛ 46½	45⅞ 46⅜	46 46⅛	Cambria Steel..... 50	11,242	38 Jan 2	47½ Jan 24	30¾ Jan	39¼ Nov
10⅜ 10⅜	10⅛ 10⅜		10⅛ 10¼	10⅛ 10⅛	10 10¼	Electric Co of America 10	1,400	10 Feb 15	11⅜ Jan 14	11 May	12⅞ Nov
*6¾ 7½	*6½ 7½		*6 8	*6 8	*5 7	Gen Asphalt tr ctfs 100	.....	7 Jan 14	8 Jan 25	6 Nov	14 Jan
*34 36	*..... 36		*..... 36	*..... 36	*28 30	Do pref tr ctfs 100	.....	31¾ Jan 4	36 Jan 25	31 Dec	48 Jan
*14½ 15	14 14		14½ 15	15 15	14½ 15	Lake Superior Corp....100	757	14 Feb 11	16 Jan 8	14½ Nov	23¾ Jan
*98 98½	98⅛ 98¾		99 99	99 99½	99⅜ 99½	Lehigh C & Nav tr ctfs. 50	444	98 Feb 6	103 Jan 7	100 Dec	118 Jan
71½ 71¾	71 72		72 73	71⅞ 73¼	71⅞ 73	Lehigh Valley..... 50	2,252	69⅝ Jan 31	78⅞ Jan 5	65 May	86 J'ne
	1¾ 1¾		1¾ 1¾	....	1¾ 1¾	Marsden Co.....100	700	1¾ Feb 6	2½ Jan 7	17/16 Oct	3½ Jan
65⅞ 65⅛	65⅛ 65¾		65⅞ 66⅜	65¾ 66½	65¹¹/₁₆ 66	Pennsylvania RR..... 50	5,557	64½ Feb 1	70¹¹/₁₆ Jan 8	61⅝ J'ly	84 Jan
46¾ 47	46¾ 46¾		46¾ 47	47 47	47 47	Philadelp'a Co (Pittsb). 50	806	44 Jan 31	48¾ Jan 4	47 Apr	65½ Mar
8 8⅛	8⅛ 8⅛		8⅛ 8⅛	8⅜ 8¾	8⅝ 8¾	Philadelphia Electric‡. 25	18,055	7¹⁵/₁₆ Feb 1	8¾ Feb 14	6⅛ Dec	9³/₁₆ Oct
21 21⅛	21⅛ 21⅛		21⅛ 21¾	21⅛ 21½	21⅛ 21⅜	Phila Rapid Transite.. 50	3,855	19¼ Jan 15	24 Jan 22	c19¼ Dec	23¼ Jan
60¹⁵/₁₆ 61¾	61 62		62½ 63¹⁸/₁₆	61¾ 62¹⁵/₁₆	62 62⅞	Reading..... 50	46,523	59¼ Feb 1	69⅝ Jan 7	56¼ May	83 Jan
44⅛ 44½	44½ 44½		44¾ 44¾	44¾ 44¾	*45 46	Do 1st pref..... 50	120	44⅛ Feb 9	45⅜ Jan 14	43⅝ Apr	47¹⁵/₁₆ Jan
44½ 44½	*45 45½		*45 46	*45 46	*45½ 46	Do 2d pref..... 50	3	44½ Feb 9	47 Jan 14	44⅞ May	51 Jan
58 58	....		57¾ 57¾	58 58	*57¾ 58	Union Tracton 50	504	54 Jan 15	60⅜ Jan 22	58⅛ Dec	65 Aug
94 94⅛	93⅝ 94⅜		94½ 95½	95 95½	95 95⅜	United Gas Impt..... 50	10,112	90½ Jan 30	96⅛ Jan 5	*81½ May	101 Feb
*27	25⅛ 28		*27 28½	*27 28½	*27 29	Welsbach Co 100	60	25½ Feb 1	28 Jan 14	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	9	9¼
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	50¾	51½
Cambria Iron.....50	48	49
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	74¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	62	64
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	22	22½
Inter Sm Pow & Chem.50	24	25
Keystone Telephone ..50	7½	8½
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	17
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	3
Northern Central.....50	95	95½
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	104	105
Phila Co (Pitts) pref...50	.....	48½
Phil German & Norris.50	.....	.....
Phila Traction.....50	94	95
Railways General.....10	6½	7
Susquch Iron & Steel..5	¼	¾
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	16⅜	17¼
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	253½	.....
Unit Trac Phila pref..50	.....	.....
Warwick Iron & Steel.10	8½	8¾
West Jersey & Sea Sh.50	58	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	109⅝	.....
Alt & LV Elec 4½s'33.F-A	.....	100
Am Rys conv 5s 1911.J-D	101¼	.....
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	104½
Bethle Steel 6s 1998.Q-F	118½	119½
Choc & Mc 1st 5s 1949 J-J	.....	112
Ch Ok & G gen 5s'49 J-J	105	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¾	.....
E & A 1st M 5s 1920 M-N	.....	112
Elec & Peo Tr stk tr ctfs	95	95½
Eq Il Gas-L 1st g 5s 1928	106¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	67
Lehigh Nav 4½s '14.Q-J	.....	.....
R Rs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	111	111¾
Leh V ext 4s 1st 1948.J-D	105¾	108
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	121¾	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97	97½
Leh V Tran con 4s'35 J-D	.....	68
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19 J-J	.....	.....
Penn gen 6s r 1910..Var	108	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	100¼
P Co 1st & col tr 5s'49 M-S	108	108½
Con & col tr 5s 1951 M-N	101½	101⅝
Phil Elec gold trust ctfs.	99⅝	99¾
Trust certifs 4s.....	70½	71
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	111	.....
Con M 6s g 1911.....J-D	106¾	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	84	.....
United Rys Inv 1st coll tr		
ef 5s 1926.....M-N	88¼	89
U Trac Pit gen 5s '97 J-J	110	112
Welsbach s f 5s 1930.J-D	74	75
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	92½	93
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	121½	123
Atlan Coast L (Conn)100	275	300
Canton Co.....100	90	91
Cons Cot Duck Corp...50	11	12½
Preferred.....50	33	34
Georgia Sou & Fla....100	31	35
1st pref.....100	96	99
2d pref.....100	80	86
G-B-S Brewing.....100	6½	7½
Bonds		
Anacostia & Pot 5s.....	103½	104½
Atl & Ch 1st 7...1907 J-J	100½	100⅝
Atlan C L RR 4s 1952 M-S	98	98¼
Atl Coast L (Ct) ctfs 5s J-D	107	108
Ctfs of Indebt 4s.....J-J	87½	88½
5-20 yr 4s 1925.....J-J	88	89
Balt C Pass 1st 5s'11 M-N	103⅜	104½
Balt Fundg 5s.1916 M-N	110	111
Exchange 3½s 1930 J-J	101½	102
Balt & P 1st 6s m l '11 A-O	107½	109
Balt Trac 1st 5s..'29 M-N	112	114
No Balt Div 5s 1942 J-D	114	116
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	108	110
Ext & Imp 5s.1932 M-S	110	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	102½	.....
Chas Ry G & El 5s '99 M-S	93½	95
Charl C & A ext 5s.'09 J-J	114	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s...'22 J-D	108½	108½
City & Sub (Was) 1st 5s'48	103½	104½
Coal & I Ry 1st 5s '20 F-A	102½	103
Col & Grnv 1st 6s.1916 J-J	109	111
Consol Gas 6s....1910 J-D	103½	104
5s.....1939 J-D	109½	110
Ga & Ala 1st con 5s '45 J-J	108	108½
Ga Car & N 1st 5s g '29 J-J	107½	108
Georgia P 1st 6s...'22 J-J	118	119
Ga So & Fla 1st 5s 1945 J-J	109	110
G-B-S Brew 3-4s 1951 M-S	56¼	56¾
2d income 5s 1951 M-N	21¾	22½
Knoxv Trac 1st 5s '28 A-O	105½	107½
Lake R El 1st gu 5s'42 M-S	114	116
Met St (Wash) 1st 5s'25 F-A	109	110
Mt Ver Cot Duck 1st 5s.	83½	84
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	106¼	108
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926.....J-J	114	116
Series B 5s 1926.....J-J	114	116
Pitt Un Trac 5s 1997.J-J	108	.....
Poto Val 1st 5s 1941...J-J	114	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	80¾	81
Seab & Roan 5s 1926.J-J	109	111
South Bound 1st 5s...A-O	108	110
U El L & P 1st 4½s'29 M-N	91½	92½
Un Ry & El 1st 4s'49 M-S	89¾	90
Income 4s 1949.....J-D	56¼	57
Va Mid 1st 5s 1906...M-S	.....	.....
2d series 6s 1911...M-S	108	109½
3d series 6s 1916...M-S	110	.....
4th ser 5s 1921.M-S	110	.....
5th ser 5s 1926.M-S	110	.....
Va (State) 6s new '32.J-J	93	94
Fund debt 2-3s 1991.J-J	93½	94½
West N C con 6s 1914 J-J	110	111
Wes Va C & P 1st 6s'11 J-J	105	105½
Wil & Weld 5s...1935 J-J	113½	114½

* Bid and asked prices; no sales on this day. ‡ Ex-rights. † $7.50 paid. ‡ $15 paid. § $40 paid. ‖ $20 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 15 1907	Stocks—Shares	Stocks—Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	383,856	$30,223,000	$684,000	$36,500	.....
Monday	757,198	59,931,000	1,312,500	181,500	.....
Tuesday	.....	.....HOLI	DAY.....	.....	.....
Wednesday	1,010,584	81,460,400	1,555,500	211,000	.....
Thursday	865,634	76,574,000	1,509,000	216,500	.....
Friday	740,070	58,178,750	1,080,500	235,000	.....
Total	3,767,591	$306,372,150	$6,141,500	$880,500	.....

Sales at New York Stock Exchange	Week ending Feb 15 1907	Week ending Feb 15 1906	January 1 to Feb 15 1907	January 1 to Feb 15 1906
Stocks—No. shares	3,767,591	4,833,164	31,564,842	51,847,851
Par value	$306,372,150	$427,929,850	$2,673,172,185	$4,730,231,850
Bank shares, par	$7,200	$2,500	$42,900	$106,900
BONDS				
Government bonds	.....	$5,000	$116,500	$383,100
State bonds	$580,500	1,729,200	8,543,500	17,847,400
RR. and misc. bonds	6,141,500	10,337,500	61,482,200	120,251,100
Total bonds	$7,022,000	$12,071,700	$70,142,200	$138,481,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 15 1907	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	34,370	5,069	$21,000	10,420	2,810	$21,100
Monday	58,303	17,069	20,000	18,598	8,438	67,700
Tuesday	.....	.....	....HOLI	DAY.....	.....	.....
Wednesday	82,273	15,246	66,500	33,404	12,486	78,100
Thursday	59,180	15,777	19,000	24,813	15,706	136,800
Friday	63,573	13,476	37,000	22,129	5,750	133,800
Total	297,699	66,637	$163,500	109,364	45,190	$437,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	33
¶1st mort 4s 1950 ..J-J	90	92
¶B'y & 7th Ave stk ..100	228	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock Exch	list	
B'way Surf 1st 5s gu 1924	¿103	106
¶Cent'l Crosst'n stk..100	270	300
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk.100	185	195
¶Chr't'r & 10th St stk 100	165	170
Col& 9th Ave 5s *See* Stock Exch	list	
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	109
¶Scrip 5s 1914 ....F-A	92	97
Eighth Avenue stk..100	.....	$370
¶Scrip 6s 1914 ....F-A	93	97
¶42d & Gr St F'y stk..100	375	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex cha'ge	list	
Lex Av & Pav F 5s *See* St k Exc	list	
¶Metropol Securities 100	.....	.....
Metropol Street Ry. 100	105	112
Ninth Avenue stock.100	170	180
Second Avenue stock100	190	195
¶1st mort 5s 1909 M-N	¿100	102
Consol 5s 1948.... F-A	¿110	112
¶Sixth Avenue stock 100	160	170
Sou Boulev 5s 1945..J-J	¿100	104
So Fer 1st 5s 1919...A-O	¿105	106
Third Avenue *See* Stock Exch	list	
Tarry W P & M 5s 1928	¿102	104
YkersStRR 5s 1946A-O	¿100	102
28th & 29th Sts 1st 5s '96	¿104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	¿105	106
Westchest 1st 5s '43 J-J	¿100	106
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿100	103
Con 5s g 1931.....A-O	¿100	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	218	s220
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bklyn Q Co & Sub *See* Stk Exch	list	
Bklyn Rap Tran *See* Stk Exch	list	
¶Coney Is. & Bklyn ..100	200	.....
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	105	.....
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch	list	
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	.....
1st 4s 1951.....*See* St k Exc	h list	
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922.J-J	¿113	115
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿109	111
Deb 6s 1917.....A-O	¿105	.....
Chicago City Ry *See* Chicago	list	
Columbus (O) St Ry..100	101	102
Preferred.....100	107½	110
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	¿107	109½
Grand Rapids Ry....100	67	70
Preferred.....100	87	90
Lake St (Chic) El *See* Chicago	list	
¶Louisv St 5s 1930..J&J	¿110¼	111¼
Lynn& Bos 1st 5s '24.J-D	¿107½	110
¶New Orl Rys & Lgt. 100	31¾	32
¶Preferred 100	77¾	78
¶Gen M g 4½s '35 *See* Stk Exch	list	
North Chic Street *See* Chicago	list	
Pub Serv Corp of N J 100	95	100
Tr ctfs 2% to 6% perpet	66	68
Coll trust 5s gold notes 1909 optional....M-N	¿ 94	95
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	¿ 73½	74½
Cons Trac of N J....100	74¼	75½
1st 5s 1933.....J-D	¿105	106

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
New'k Pas Ry 5s '30J-J	¿110	111
Rapid Tran St Ry..100	245	.....
1st 5s 1921.....A-O	¿107	.....
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	¿ 70½	71¼
So J Gas El & Trac 100	117	119
Gu g 5s 1953.....M-S	¿ 98	100
No Hud Co Ry 6s '14 J-J	¿108	.....
5s 1928.....J-J	¿105	109
Ext 5s 1924.....M-N	¿101	103
Pat City con 6s '31. J-D	¿119	.....
2d 6s....1914 opt A-O	¿100	.....
So Side El (Chic) *See* Chicago	list	
Syracuse Rap Tr 5s 1946	¿105	106
Trent P & H 5s 1943 J-D	¿102	104
United Rys of St L—		
Com vot tr ctfs 100	42¼	43
¶Preferred.....100	76¼	77
Gen 4s 1934....*See* Stk Exch	list	
Unit Rys San Fran *See* Stk Exch	list	
Wash Ry & El Co....100	40	40½
Preferred.....100	85⅝	86
4s 1951.....J-D	85	85½
¶West Chicago St 100	.....	‡25
¶Con g 5s 1936....M-N	.....	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	¿101½	102½
Con Gas (N Y) stk. *See* Stk Exch	list	
Conv deb 6s ctfs *See* Stk Exch	list	
¶Mutual Gas 100	170	190
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿ 98½	100
N Y & East River Gas—		
1st 5s 1944.....J-J	¿102	107
Consol 5s 1945.....J-J	¿ 98	103
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	¿100	102
¶Standard Gas com ..100	75	80
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	105	107
Preferred.....100	95	97
Bay State Gas.....50	½	⅝
Binghamton Gas 5s 1938	¿ 95	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock 100	8	9
1st 5s 1947 *See* Stock Exch	list	
Consol Gas of N J—		
1st 5s 1936.....J-J	¿ 90	95
Consumers' L H & Pow—		
5s 1938.....J-D	¿104	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	125	129
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co..100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿102	103
Hudson Co Gas.....100	112	113
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	67	72
1st g 5s 1952.....A-O	¿ 98	100
Jackson Gas 5s g '37.A-O	¿ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	100
¶Preferred 100	.....	97
Lataу'eGas 1st 6s'24.M-N	44	50
Log& Wab V 1st 6s'25.J-D	30	35
Madison Gas 6s 1926.A-O	¿106½	110
Gas Securities		
Newark Gas 6s 1944.Q-J	¿130	133
Newark Consol Gas...100	90	91½
¶Con g 5s 1948.....J-D	105¼	106½
No Hudson L H & Pow— 5s 1938.....A-O	¿105	.....
¶O & Ind C Nat & Ill .100	.....	4
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec 100	68	73
¶Con g 5s 1949....M-S	¿100	103
St Joseph Gas 5s 1937.J-J	¿ 84	88½

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	84	88
¶Central & So Amer. 100	135	150
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	.....	73
¶N Y & N J Teleph...100	113¾	114½
¶Northwestern Teleg. 50	115	120
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	98	102
Electric Companies		
Chicago Edison Co *See* Chicago	list	
¶KingsCo El L& P Co 100	123	127
Narragan (Prov) El Co 50	† 96½	99
N Y & Q El L & Pow Co 100	60	70
Preferred 100	75	85
United Electric of N J 100	65	75
4s 1949 ..... J-D	¿ 70	71
Ferry Companies		
Brooklyn Ferry stock 100	¾	1½
B & N Y 1st 6s 1911.J-J	¿100	103
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	78	81
N Y & Hob con 5s'46.J-D	¿104	107
Hob Fy 1st 5s 1946 M-N	¿106	109
N Y & N J 2d 5s 1946.J-J	¿105	108
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	¿ 77	82
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	90	92
Short Term Notes		
Am Tel & Tel g 5s '10 J-J	¿ 97½	97⅝
Chic & Alt 5s 1912... J-J	¿ 98⅝	98⅞
Ch R I & Pac 4½s '30 A-O	¿ 98⅛	98½
Chic & W Ind 5s '10 F&A	¿ 99¼	99⅜
Interb R T 5s Mch 1910	¿ 97	97¼
Kan C So g 5s Apr '12 J-J	¿ 95	96
Lake Sh & M So 5s'10 F-A	¿ 99½	99⅝
Mich Cent 5s 1910 ... F-A	¿ 99⅜	99½
Minn & St L g 5s'11.. F-A	¿ 97½	98
N Y Cent 5s 1910.... F-A	¿ 99½	99⅝
Penn gu 4½s 1907....M-N	¿ 99½	99⅝
St L & S F g 4½'08....J-D	¿ 96	96½
South Ry g 5s 1910.. F-A	¿ 96⅝	96¾
U S Rubber g 5s'08..M-S	¿ 98⅜	98¾
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s'30 M&S	90	100
Con mtg g 5s 1930.J&J	62½	70
Income 5s 1930.....	5	10
Chic Subway.....100	28	28½
Ft W & Den Cy std..100	.....	.....
Great Northen Ore *See* N Y N H & Hartford—	Stk E	x list
Con deb 3½s 1956. J & J	¿108	109½
North'n Securities Stubs	125	162½
Pitts Bess & L E.....50	32	36
Preferred.....50	† 70	75
¶Railroad Securities Co.— Ill. C. stk. tr. cfs. ser. A '52	.....	92½
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	¿100	.....
Seaboard Co.... *See* Balt Exch	list	
Industrial and Miscel		
Ahmeek Mining..... 25	100	110
Alliance Realty.....100	125	130
Allis Chalmers Co 1st m s f 5s '36 opt '16 wi. J-J	¿ 81	82
American Book .... .100	168	175
American Brass.....100	149	.....
American Can com....100	5⅛	6⅜
Preferred.....100	54¾	55½
American Chicle Co..100	150	190
Preferred.....100	100	105
Am Graphopho com..100	42	43
Preferred 100	x83	85
Amer Hardware.....100	116	118
Am Ice Securities.... *See* Stk Exch	Stk E	x list
Am Malting 6s 1914.J-D	103	104
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	3
1st preferred.....100	.....	42
2d preferred.....100	5	10
Am St Found 6s '35 A&O	¿ 95	97
American Surety.....50	187½	192½
American Thread pref..5	† 4	4¾
Am Tobac (new) com 100	340	360
Pref'd..... *See* Stock Exch	list	
4s and 6s..... *See* Stk Exch	list	
Am Typefo'rs com...100	39	42
Preferred.....100	98	100
Amer Writing Paper.100	2½	3½
Preferred 100	23½	25
1st sf g 5s '19 op '09.J-J	84½	85½
¶Barney & Sm Car ...100	68	72
¶Preferred.....100	138	142
¶Bethl'm Steel Corp .100	17	18¼
¶Preferred 100	50	70
1st ext 5s—*See* Stk Exch	chang	e list
Bliss Company com....50	135	145
Preferred.....50	130	134
Bond & Mtg Guar....100	375	.....
Borden's Cond Milk..100	170	177
Preferred.....100	108	112
British Col Copper 5	† 10¼	10½
Butte Coalition Min...15	37⅜	37½
Casein Co of Am com..100	2	5
Preferred.....100	75	85
Casualty Co of Amer.100	140	160
Celluloid Co.....100	130	.....
Cent Fireworks com.100	14	16
Preferred.....100	67	72
Central Foundry.....100	3	3½
Preferred 100	16	17
Deb 6s 1919 op '01 M-N	70	72
Central Leather..... *See* Stk Exch	Stk E	x list
Century Realty.....	.....	200
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Chicago	list	
City Investing Co....100	100	105
¶Claflin (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Colo Industrial. *See* Stock Exch	Ex list	
Col & Hock Coal & I pf 100	74	76
1st g 5s 1917..... J-J	¿ 82½	.....
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	55	60
Cons Ry Ltg & Refrig.100	4	5
Consol Rubber Tire..100	6½	7½
Preferred.....100	19	21
Debenture 4s 1951 A&O	45	50
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock Exch	list	
Cramps' Sh & En Bldg 100	15	20

Industrial and Misce	Bid	Ask
¶Crucible Steel.....100	11	12
Preferred 100	78	79
Cuban 6s of 1896.....	100	103
¶Diamond Match Co.100	‡121	‡122½
Dominion Copper (new) 10	7⅜	7⅝
Douglas Copper 5	† 20	20½
Electric Boat.....100	32	33
Preferred 100	75	.....
Electric Vehicle.....100	10	14
Preferred 100	16	20
Empire Steel.....100	6	9
Preferred 100	48	50
¶Federal Sugar, com..100	55	70
¶Preferred 100	80	90
¶General Chemical ..100	75	78
¶Preferred.....100	101½	103
Gold Hill Copper 1	† 4⅜	4⅝
Greene Cananea (w i).20	† 22¼	22⅝
Greene Con Copper...10	† 32½	33
Greene Consol Gold...10	† 2	2⅛
Greene Gold-Silver....10	† 2	2⅛
Guggenheim Explo'n.100	275	295
Hackensack Water Co— Ref g 4s 52 op 12...J-J	¿ 91½	93½
Hall Signal Co 100	85	.....
Havana Tobacco Co..100	12½	14
Preferred.....100	20	25
1st g 5s June 1 '22.J-D	60	63
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	105	108
Her'g-Hall-Mar, new..100	34	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¿100	103
Houston Oil 100	8	9
Preferred 100	48	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	52	68
¶Preferred 100	92	93¾
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine.100	9	10
Preferred.....100	27	28½
Col tr d 4½'22 op'07A-O	74½	75½
Internat'l Nickel 100	110	120
Preferred 100	84	88
International Salt....100	16	19
1st g 5s 1951..... A-O	55	65
International Silver.100	5	.....
Preferred.....100	60	65
1st 6s 1948.....J-D	107½	109
Lackawanna Steel...100	55	62
Lanston Monotype.....20	† 13⅜	13½
Lawyers Mort Insur.100	189	191
¶Leh & Wilkesb Coal.50	.....	.....
Lord & Taylor.....100	130	140
Preferred 100	100	105
¶Lorillard (P) pref ...100	135	150
Mackay Companies *See* Boston Stk Exch	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	4½	6
Manh Bch Hotel & Land. Preferred 100	.....	.....
¶Gen. g. 4s 1940....M-N	.....	.....
Manhattan Transit....20	† 5⅛	5¾
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 5½	5¾
Monongahela R Coal..50	.....	7
Preferred.....50	† 24½	24⅞
Mortgage Bond Co....100	97	102
Nat Bank of Cuba.....100	.....	‡100
National Surety.....100	170	190
Nevada Cons'd Copper.5	† 17¾	18
¶New Central Coal 20	35	40
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911.M-S	102	.....
N Y Mtge & Security.100	184	190
¶New York Dock 100	39	45
¶Preferred 100	70	80
N Y Transportation....20	† 3½	4½
Niles-Bem-Pond com.100	110	120
Nipissing Mines 5	† 14¼	14½
¶Ontario Silver 100	7⅝	8
Otis Elevator com....100	48	53
Preferred 100	94	97
Phoenix Securities.....	.....	‡ ½
Pittsburg Brewing....50	† 31⅜	.....
Preferred 50	† 50	52
Pittsburg Coal *See* Stock Exch	list	
Pope Manufacturing.100	2	3
1st preferred 100	55	65
2d preferred 100	14	16
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va— 1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	155	165
Royal Bak Powd pref.100	103	107
Safety Car Heat & Lt 100	265	280
Singer Mfg Co.....100	450	475
Standard Cordage ...100	7	10
1st M. g. 5s. '31 red.. A.O	50	54
Adjust. M. 5s. Apr 1, 1931	13	16
Standard Coupler com 100	48	52
Preferred.....100	120	130
Standard Milling Co.100	7	9
Preferred.....100	26	30
1st 5s 1930.....M-N	77	78
Standard Oil of N J..100	532	540
Swift & Co *See* Boston Stk Exch	Exch	h'ge
1st 5s 1910-1914...J-J	¿101	102
Tennessee Copper.....25	† 49	50
¶Texas & Pacific Coal 100	79	.....
1st 6s 1908.....A-O	¿104	.....
Title Ins Co of N Y..100	170	180
Tonapah Min (Nevada).1	† 17	18
Trenton Potteries com 100	14	17
Preferred new 100	90	95
Trow Directory new...100	35	45
Union Copper. 10	† ¾	⅞
Union Typewr com...100	90	93
1st preferred.....100	120	123
2d preferred.....100	119	122
United Bk Note Corp..50	† 64	67
Preferred 50	† 52	55
¶United Cigar Mfg., pf.100	92	95
United Copper.....100	73½	74
Preferred 100	‡ 95	‡98
U S Casualty 100	225	.....
U S Envelope com...100	40	.....
¶Preferred.....100	100	.....
U S Rub 2d pf *See* Stock Exch	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¿111	112
Coll tr s f 5s '51 not opt..	¿112½	.....
U S Tit Gu & Indem..100	.....	110
Utah Copper Co..... 10	† 39	39½
Westchester & Bronx Title & Mort Guar..100	170	180
Western Ice.....100	27	27⅝
Westingh Air Brake..50	¿156	.....
¶West Elec & Mfg— Con sf 5s *See* Stock Exch	h. list.	
White Knob Min.....10	⅜	½
Preferred.....10	2½	2¾
Worthing Pump & Mach. pf.100	115	120

¿ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *s* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac					
N O & N East	4th wk Jan	117,595	122,377	1,898,207	1,654,973
Ala & Vicksburg	4th wk Jan	63,613	59,865	915,284	783,079
Vicksburg Sh & P	4th wk Jan	58,652	60,786	945,203	711,251
Ala Tenn & North	November	3,934	4,069	18,024	16,832
k Atch Top & S Fe	December	7,903,547	7,001 221	45,576,509	39,868,439
Atlanta & Charl	November	362,983	321,613	1,780,293	1,689,070
Atlan Birm & Atl'c	December	124,261	81,359	760,466	531,819
Atlantic Coast Line	December	2,427,769	2,227,265	12,605,802	11,524,070
Baltimore & Ohio	December	6,720,001	6,450,520	41,771,197	38,610,408
Bangor & Aroostook	December	239,645	184,599	1,533,771	1,153,807
Bellefonte Central	January	5,133	5,683	34,217	36,836
Bridgeton & Saco R	December	3,026	2,523	25,859	26,445
Buf Roch & Pitts	1st wk Feb	130,538	153,461	5,041,337	5,477,342
Buffalo & Susq	December	145,251	125,518	896,293	780,389
Cal Northwestern	December	128,863	119,241	957,095	975,771
Canadian Northern	1st wk Feb	52,800	65,700	4,320,300	3,118,800
Canadian Pacific	1st wk Feb	836,000	1,033,000	42,473,473	36,823,976
Central of Georgia	1st wk Feb	266,700	234,400	7,492,294	7,036,238
Central of N Jersey	December	2,229,742	2,118,194	13,420,719	12,834,285
Chattan Southern	1st wk Feb	2,614	2,991	95,428	80,671
Chesapeake & Ohio	December	2,051,651	2,047,828	12,583,397	11,864,154
Chesterfield & Lanc	December	3,035	2,787	22,513	18,121
Chicago & Alton Ry	December	1,125,009	1,056,743	6,682,518	6,230,203
Chic Great Western	1st wk Feb	124,888	134,775	5,900,765	5,422,358
Chic Ind & Louisv	1st wk Feb	92,082	94,457	3,618,849	3,644,597
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	December	5,133,358	4,790,712	31,603,284	29,046,884
Chic & North West	December	5,717,035	5,090,257	35,879,940	32,931,635
Chic St Paul M & O	December	1,314,978	1,115,642	7,438,338	6,964,203
Chic Term Tr RR	1st wk Feb	29,919	33,549	1,035,111	1,050,787
Cin NO & Texas Pac	—See Sout	hern Ra	ilway		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	December	208,072	191,030	1,308,480	1,108,975
h Col & South Sys	1st wk Feb	275,327	238,850	8,197,855	7,252,065
Col Newb & Laur	December	27,038	27,135	153,676	144,070
Copper Range	November	64,091	55,198	345,370	291,348
Cornwall	December	15,791	17,366	109,663	94,594
Cornwall & Lebanon	November	38,074	38,652	209,948	191,038
Denv & Rio Grande	1st wk Feb	341,800	335,600	12,885,897	12,065,460
Detroit & Mackinac	1st wk Feb	22,467	20,601	743,463	658,635
Det Tol & Iront Sys	4th wk Jan	107,290	130,865	2,535,812	2,476,137
Dul R L & Winnip	November	28,459	23,203	141,644	84,274
Dul So Shore & Atl	1st wk Feb	45,146	48,824	1,974,757	1,877,933
Erie	December	4,194,520	4,238,469	27,025,201	25,859,988
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	December	1,429	2,469	8,800	12,992
Fonda Johnst & Gl	December	54,251	51,787	418,911	388,936
Georgia RR	December	254,190	234,084	1,533,291	1,437,760
Georgia Coast & P't	November	7,700	------	------	------
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Sys	1st wk Feb	671,361	629,483	26,561,364	24,275,527
Gr Trunk West	3d wk Jan	106,303	97,850	3,431,434	3,154,362
Det Gr Hav & Mil	3d wk Jan	32,401	26,328	1,053,017	890,788
Canada Atlantic	3d wk Jan	34,795	33,442	1,184,782	1,146,574
Great Northern	January	2,352,887	3,410,467	31,489,312	30,160,656
Montana Central	January	193,639	237,193	1,632,460	1,616,490
Total system	January	2,546,526	3,647,660	33,121,772	31,777,146
Gulf & Ship Island	4th wk Jan	61,530	58,948	1,406,155	1,187,724
Hocking Valley	December	506,514	564,087	3,504,039	3,421,818
Illinois Central	January	4,673,431	4,516,438	32,633,420	29,835,659
Inter & Great North	1st wk Feb	125,000	100,000	5,483,555	4,345,177
a Interoceanic (Mex)	1st wk Feb	133,802	109,501	4,178,818	3,633,529
Iowa Central	1st wk Feb	58,324	51,956	1,945,055	1,821,023
Kanawha & Mich	December	180,262	181,444	1,169,257	1,087,351
Kansas City South	December	783,198	655,553	4,389,772	3,613,179
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	December	2,821,530	3,008,659	18,374,243	17,572,247
Lexington & East	December	38,038	41,152	276,937	262,081
Long Island	December	Inc. 54,	198	Inc. 585,	983
Louisiana & Arkan	December	79,864	76,731	587,498	457,060
Louisville & Nashv	1st wk Feb	841,795	838,370	28,699,931	25,670,598
Macon & Birming	January	14,006	13,210	102,559	97,783
Manistee & No E	October	26,038	26,195	------	------
Manistique	January	3,971	4,937	49,276	56,018
Maryand & Penn	December	26,599	27,723	188,243	194,190
a Mexican Central	December	2,562,707	2,267,865	14,347,574	13,498,308
a Mexican Internat	1st wk Feb	152,662	139,858	4,756,109	4,055,515
a Mexican Railway	3d wk Jan	158,200	148,300	4,041,000	3,570,100
a Mexican Southern	3d wk Jan	26,136	23,957	685,841	649,848
Michigan Central	—See New	York Cen	tral.		
Mineral Range	1st wk Feb	10,308	12,596	457,260	458,980
Minneap & St Louis	1st wk Feb	57,377	60,113	2,329,787	2,337,389
Minn St P & S S M	1st wk Feb	107,598	171,577	7,523,332	7,151,493
Mo Kansas & Texas	1st wk Feb	454,824	359,532	16,084,685	13,389,037
Mo Pac & Iron Mt	1st wk Feb	744,000	733,000	28,340,232	25,931,038
Central Branch	1st wk Feb	24,000	30,000	991,322	1,214,313
Total	1st wk Feb	768,000	763,000	29,331,554	27,145,351
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L	December	975,025	895,981	5,688,908	5,262,955
a Nat RR of Mexico	1st wk Feb	278,524	250,678	8,951,182	8,101,029
Hidalgo & N E	1st wk Feb	18,054	------	607,375	------
Nev-Cal-Oregon	January	13,708	12,158	167,430	142,824
Nevada Central	December	7,232	3,677	39,445	25,233
N Y C & Hud River	January	7,412,194	7,185,768	56,623,036	51,091,804
Lake Shore & M S	January	3,164,616	3,408,167	35,401,898	23,842,034
Lake Erie & West	January	413,503	456,165	3,100,931	3,201,987
Chic Ind & Soul	January	245,428	191,749	1,431,895	1,272,920
Michigan Central	January	2,278,826	2,079,742	15,935,270	14,636,452
Cleve C C & St L	January	1,828,801	1,864,052	15,061,195	14,150,789
Peoria & Eastern	January	241,766	262,627	1,839,489	1,916,146
Cincinnati North	January	74,190	70,863	626,156	538,445
Pitts & Lake Erie	January	1,092,148	1,115,684	8,526,486	7,900,128
Rutland	January	194,895	197,856	1,726,234	1,617,653
N Y Chic & St L	January	816,297	867,175	5,832,506	5,633,294
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	December	590,874	593,282	4,292,447	4,023 779
N Y Susq & West	December	267,910	234,385	1,497,256	1,415,883
Norfolk & Western	December	2,443,109	2,274,241	15,085,678	13,886,876
Northern Central	December	1,001,940	953,546	6,270,654	5,649,754
Northern Pacific	January	4,139,559	4,556,114	40,912,894	37,522,320
Pacific Coast Co	November	601,348	541,548	3,043,475	2,997,210
d Penn—East P & E	December	13025617	11970117	78,413,041	71,947,141
d West P & E	December	Inc. 35	6,100	Inc. 4,0	71,500
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	December	1,401,803	1 301,202	8,505,638	7,683,938
Philadelphia & Erie	December	660,853	692,367	4,698,338	4,631,658
Pitts Cin Chic & St L	December	2,556,255	2,456,374	15,338,025	14,209,212
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	December	8,137	4,916	45,224	30,169
Reading Railway	December	3,514,647	3,414,188	21,042,116	20,822,902
Coal & Iron Co	December	3,968,230	3,424,453	17,992,247	18,102,712
Total both cos	December	7,482,877	6,838,641	39,034,363	38,925,614
Rich Fred & Pot	November	160,835	137,822	716,958	645,574
Rio Grande June	November	80,712	71,688	363,'70	508,345
Rio Grande South	1st wk Feb	7,576	11,187	374,683	355,001
Rock Island System	December	5,159,385	4,542,260	29,957,27:	27,019,776
e St L & San Fran	December	4,372,897	3,787,531	24,391,261	21,611,406
f Evans & Ter H	December	198,660	172,417	1,208,619	1,141,141
Total of all lines	December	9,730,942	8,502,208	55,557,152	49,763,323
Rutland	—See New	York Cen	tral.		
St Jos & Grand Isl	November	126,275	123,981	721,575	665,932
St L & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	1st wk Feb	203,392	156,765	6,428,793	5,467,153
Seaboard Air Line	December	1,417,943	1,239,168	7,739,558	7,237,254
Sierra Railway	January	29,237	27,040	265,230	211,530
Southern Indiana	January	131,634	113,146	961,684	839,034
cSouthern Pacific Co	December	10760428	8,929,173	61,570,910	53,603,178
Southern Railway	1st wk Feb	1,000,682	1,017,359	33,894,348	32,175 158
Mobile & Ohio	1st wk Feb	168,122	164,559	6,176,419	5,503,807
Cin N O & Tex P	4th wk Jan	210,445	272,087	4,924,895	4,741,868
Ala Great South	4th wk Jan	149,396	138,268	2,375,822	2,179,113
Ga South & Fla	January	178,014	169,875	1,271,481	1,108,891
Texas Central	4th wk Jan	31,813	29,942	722,477	603,061
Texas & Pacific	1st wk Feb	298,044	222,261	10,150,147	7,989,007
Tidewater & West	September	6,357	7,605	22,446	21,099
Toledo & Ohio Cent	December	374,333	355,754	2,517,515	2,227,174
Toledo Peo & West	1st wk Feb	20,191	20,129	779,637	821,728
Toledo St L & West	1st wk Feb	76,727	73,473	2,548,070	2,557,648
Tombigbee Valley	December	5,322	3,938	29,920	22,499
Tor Ham & Buffalo	January	55,284	65,303	452,938	434,156
Union Pacific Syst	December	6,419,034	5 575,198	39,026,249	35,817,083
Virginia & So West	January	92,834	85,550	588,318	564,280
Wabash	1st wk Feb	467,332	470,817	16,716,031	15,205,529
Western Maryland	1st wk Feb	97,268	88,127	3,209,438	2,771,314
West Jersey & Sea'e	December	305,374	291,774	3,058,902	2,843,306
Wheel & Lake Erie	4th wk Jan	142,160	149,161	3,576,785	3,311,567
W'msport & N Br	November	11,402	12,890	74,21[illegible]	80,511
Wisconsin Central	November	609,201	602,976	3,211,983	3,094,342
Wrightsv & Tenn	November	21,154	18,827	99,360	91,525
Yazoo & Miss Valley	January	981,377	901,618	5,613,504	4,792,019

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Meh 1 to Nov 30	$3,110,066	$2,933,299
Bellefonte Central	Jan 1 to Jan 31	5,133	5,683
Manistee & Northeastern	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Jan 31	3,971	4,937
Mexican Railway	Jan 1 to Jan 21	450,700	408,100
Mexican Southern	Jan 1 to Jan 21	72,321	70,520
New York Central	Jan 1 to Jan 31	7,412,194	7,185,768
Lake Shore & Michigan South	Jan 1 to Jan 31	3,464,616	3,408,167
Lake Erie & Western	Jan 1 to Jan 31	413,503	456,165
l Chicago Indiana & Southern	Jan 1 to Jan 31	245,428	191,749
Michigan Central	Jan 1 to Jan 31	2,278,826	2,079,742
Clev Cin Chic & St Louis	Jan 1 to Jan 31	1,828,801	1,861,052
Peoria & Eastern	Jan 1 to Jan 31	241,766	262,627
Cincinnati Northern	Jan 1 to Jan 31	74,19[illegible]	70,863
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,092,148	1,115,684
Rutland	Jan 1 to Jan 31	194,89[illegible]	197,856
N Y Chicago & St Louis	Jan 1 to Jan 31	816,297	867,175
Northern Central	Jan 1 to Dec 31	11,74[illegible],54	10,645,848
d Penn—East of Pitts & Erie	Jan 1 to Dec 31	14823[illegible]8	133921990
d West of Pitts & Erie	Jan 1 to Dec 31	Inc.8,3[illegible]79 800	
Phila Baltimore & Washington	Jan 1 to Dec 31	16 018,9[illegible]8	14,753 949
Philadelphia & Erie	Jan 1 to Dec 31	8,364,260	8,276,751
Pitts Cin Chic & St Louis	Jan 1 to Dec 31	29,490,58[illegible]	26 718 137
Rio Grande Junction	Dec 1 to Nov 30	754,195	619,381
Texas & Pacific	Jan 1 to Feb 7	1,904,572	1,504,603
West Jersey & Seashore	Jan 1 to Dec 31	5,229,458	4,675,558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
4th week Nov (45 roads)	14,843,402	13,763,769	+1,079,633	7.84
1st week Dec (41 roads)	9,912,277	8,989,342	+922,935	10.27
2d week Dec (43 roads)	10,161,107	9,531,705	+632,402	6.63
3d week Dec (41 roads)	9,943,086	9,331,461	+611,625	6.55
4th week Dec (39 roads)	11,365,803	13,162,829	+1,202,974	9.14
1st week Jan (40 roads)	8,889,449	7,819,570	+1,069,879	13.68
2d week Jan (41 roads)	9,256,542	8,522,557	+733,985	8.61
3d week Jan (42 roads)	9,337,337	8,962,678	+374,6[illegible]	3.99
4th week Jan (40 roads)	14,215,64[illegible]	13,830,67[illegible]	+384,97[illegible]	2.73
1st week Feb (37 roads)	8,219,191	8,107,547	+111,641	1.37

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,566	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	181,551,471	171 553,529	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,729	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186,696,271	175,727,98[illegible]	+10,971,289	6.24
Month Dec 1906 (65 roads)	83,796,332	79,327,117	+4,469,215	5.64
Month Jan 1907 (68 roads)	70,798,43[illegible]	64,254,69[illegible]	+1,541,739	2.23

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. l Figures prior to April 19 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. n These figures are an approximation only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 37 roads and shows 1.37% increase in the aggregate over the same week last year.

First week of February.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	130,538	153,461	------	22,923
Canadian Northern	52,800	65,700	------	12,900
Canadian Pacific	836,000	1,033,000	------	197,000
Central of Georgia	266,700	234,400	32,300	------
Chattanooga Southern	2,614	2,991	--	377
Chicago Great Western	124,888	134,775	----	9,887
Chicago Indianap & Louisville	92,082	94,457	----	2,375
Chicago Terminal Transfer	29,919	33,549	----	3,630
Colorado & Southern	275,327	238,850	36,477	------
Denver & Rio Grande	341,800	335,600	6,200	------
Detroit & Mackinac	22,467	20,601	1,866	------
Duluth South Shore & Atlantic	45,146	48,824	----	3 678
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	671,361	629,483	41,878	------
International & Great Northern	125,000	100,000	25,000	------
Interoceanic of Mexico	133,802	109,501	24,301	------
Iowa Central	58,324	51,956	6,368	------
Louisville & Nashville	841,795	838,370	3,425	------
Mexican International	152,662	139,858	12,804	------
Mineral Range	10,308	12,596	------	2,288
Minneapolis & St Louis	57,377	60,113	------	2,736
Minn St Paul & S S M	107,598	171,577	------	63,979
Missouri Kansas & Texas	454,824	359,532	95,292	------
Missouri Pacific & Iron Mtn	744,000	733,000	11,000	------
Central Branch	24,000	30,000	------	6,000
Mobile & Ohio	168,122	164,559	3,563	------
National RR of Mexico	278,524	250,678	27,846	------
Rio Grande Southern	7,576	11,187	------	3,611
St Louis Southwest	203,392	156,765	46,627	------
Southern Railway	1,000,682	1,017,359	------	16,677
Texas & Pacific	298,044	222,261	75,783	------
Toledo Peoria & Western	20,191	20,129	62	------
Toledo St Louis & Western	76,727	73,473	3,254	------
Wabash	467,332	470,817	------	3,485
Western Maryland	97,268	88,127	9,141	------
Total (37 roads)	8,219,190	8,107,549	463,187	351,546
Net increase (1.37%)	--------	--------	111,641	------

For the fourth week of January our final statement covers 44 roads and shows 3.24% increase in the aggregate over the same week last year.

Fourth week of January.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (35 roads)	12,457,962	12,040,292	721,227	303,557
Alabama Great Southern	149,396	138,268	11,128	------
Ala New Orl & Texas Pacific—				
New Orl & Nor Eastern	117,595	122,577	------	4,982
Alabama & Vicksburg	63,613	59,865	3,748	------
Vicks Shreve & Pacific	58,652	60,786	------	2,134
Cinc N O & Texas Pacific	210,445	272,087	------	61,642
Detroit Toledo & Ironton	107,290	130,865	------	23,57
Interoceanic of Mexico	192,979	187,676	5,303	------
Mexican International	246,965	228,534	18,431	------
National RR of Mexico	436,774	410,617	26,157	------
Texas Central	31,813	29,942	1,871	------
Wheeling & Lake Erie	142,160	149,161	------	7,001
Total (46 roads)	14,215,644	13,830,670	787,865	402,891
Net increase (2.78%)	--------	--------	384,974	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 26 1907. The next will appear in the issue of Feb. 23 1907.

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bellefonte Central b Jan	5,133	5,683	1,021	977
Boston & Maine b—				
Oct 1 to Dec 31	10,203,025	9,930,295	2,262,531	2,642,811
July 1 to Dec 31	21,422,180	20,379,883	5,615,965	5,926,732
Jan 1 to Dec 31	40,256,500	37,649,392	9,550,067	9,855,743
Bridgeton & Saco Riv b Dec	3,026	2,523	469	215
July 1 to Dec 31	25,859	26,445	9,417	9,475
Central New England b—				
Oct 1 to Dec 31	558,854	516,744	120,490	153,243
July 1 to Dec 31	1,015,934	789,428	180,402	194,128
Jan 1 to Dec 31	1,896,789	1,204,771	148,018	157,663
Del Lack & Western—Leased lines in N Y State b—				
Oct 1 to Dec 31	3,271,935	3,034,955	1,772,256	1,553,849
July 1 to Dec 31	6,563,230	5,911,478	3,596,984	2,941,137
Jan 1 to Dec 31	11,674,806	11,285,232	5,958,425	5,832,607
Syracuse Bing & N Y b—				
Oct 1 to Dec 31	387,950	366,065	120,935	121,292
July 1 to Dec 31	770,600	725,970	269,745	277,560
Jan 1 to Dec 31	1,434,451	1,386,270	503,025	579,843
Genesee & Wyoming b—				
Oct 1 to Dec 31	26,118	35,463	1,227	9,247
July 1 to Dec 31	70,002	83,066	19,202	31,455
Jan 1 to Dec 31	147,950	160,945	35,895	46,883
Interboro Rapid Transit—				
Manhattan Elevated b—				
Oct 1 to Dec 31	3,612,747	3,294,285	2,212,812	1,901,908
July 1 to Dec 31	6,727,104	6,097,761	4,007,830	3,390,539
Jan 1 to Dec 31	13,424,061	12,402,338	7,989,295	6,946,107
Subway Division b—				
Oct 1 to Dec 31	2,202,485	1,887,317	1,237,254	1,142,340
July 1 to Dec 31	3,580,148	2,988,937	1,801,957	1,591,359
Jan 1 to Dec 31	7,492,083	5,815,924	4,133,362	3,027,152
Total both divisions—				
Oct 1 to Dec 31	5,815,232	5,181,602	3,450,066	3,044,247
July 1 to Dec 31	10,307,252	9,086,699	5,809,788	4,981,897
Jan 1 to Dec 31	20,916,145	18,218,263	12,122,658	9,973,259
Manistique b Jan	3,971	4,937	def.115	609
New Jersey & New York b—				
Oct 1 to Dec 31	118,889	109,155	1,774	1,638
July 1 to Dec 31	252,969	232,710	30,013	24,537
ew York Chic & St Louis b—				
Oct 1 to Dec 31	2,585,456	2,575,950	807,490	731,240
July 1 to Dec 31	5,016,208	4,765,819	1,418,749	1,291,807
Jan 1 to Dec 31	9,902,207	9,108,729	2,322,510	2,088,378
New York New Hav & Hart b—				
Oct 1 to Dec 31	14,027,310	13,546,070	5,050,309	5,009,799
July 1 to Dec 31	28,326,929	27,395,585	10,422,356	10,440,384
Jan 1 to Dec 31	53,915,665	52,005,176	16,363,707	17,445,859
Phila & Erie b Dec	660,853	692,367	88,991	139,454
Jan 1 to Dec 31	8,364,260	8,276,751	2,191,020	2,401,026
Raleigh & Southport a Dec	8,137	4,916	2,281	2,087
July 1 to Dec 31	45,224	30,169	12,082	11,770
Seaboard Air Line a Dec	1,417,943	1,239,168	331,521	375,539
July 1 to Dec 31	7,739,558	7,237,254	1,345,882	2,149,635
South Buffalo Ry Co b—				
Oct 1 to Dec 31	141,087	105,233	11,157	8,572
July 1 to Dec 31	272,824	195,635	42,305	12,582
Tol Peoria & West b Jan	111,011	112,319	28,409	22,995
July 1 to Jan 31	759,449	801,601	179,112	186,209
U S Telephone Co Dec	34,696	31,202	21,797	17,098
Wheeling & Lake Erie b Dec	488,059	461,795	124,907	143,189
July 1 to Dec 31	3,118,784	2,900,292	1,144,357	829,980

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bellefonte Central Jan	303	300	718	677
Boston & Maine—				
Oct 1 to Dec 31	1,985,772	2,067,844	x458,214	x751,002
July 1 to Dec 31	4,053,370	4,106,683	x1,892,727	x2,113,634
Jan 1 to Dec 31	8,241,401	8,206,673	x1,967,297	x2,253,076
Bridgeton & Saco Riv Dec	543	543	def74	def328
July 1 to Dec 31	3,258	3,258	6,159	6,217
Central New England—				
Oct 1 to Dec 31	59,066	53,719	x75,244	x111,631
July 1 to Dec 31	115,382	103,889	x91,074	x126,737
Jan 1 to Dec 31	228,180	199,175	xdef28,141	x55,829
Del Lack & West—Leased lines in N Y State.				
Oct 1 to Dec 31	618,230	600,328	1,154,026	953,521
July 1 to Dec 31	1,233,454	1,218,308	2,363,530	1,722,829
Jan 1 to Dec 31	2,463,918	2,454,268	3,494,507	3,378,339
Syracuse Bing & N Y—				
Oct 1 to Dec 31	31,035	49,808	89,880	71,484
July 1 to Dec 31	75,570	96,265	194,175	181,295
Jan 1 to Dec 31	167,932	188,900	335,093	390,943
Genesee & Wyoming—				
Oct 1 to Dec 31	7,000	6,850	def5,773	2,397
July 1 to Dec 31	14,000	13,700	5,202	17,755
Jan 1 to Dec 31	28,419	27,686	7,476	19,197
Interboro Rapid Transit—				
Manhattan Elevated—				
Oct 1 to Dec 31	810,241	891,022	x1,500,699	x1,125,603
July 1 to Dec 31	2,507,941	2,568,694	x1,689,169	x1,007,862
Jan 1 to Dec 31	6,018,800	5,980,607	x2,337,067	x1,300,569
Subway Division—				
Oct 1 to Dec 31	612,665	449,737	x721,118	x803,678
July 1 to Dec 31	1,146,174	759,737	x810,232	x1,031,238
Jan 1 to Dec 31	2,182,267	1,224,171	x2,258,122	x2,169,572
Total both divisions—				
Oct 1 to Dec 31	2,472,907	2,306,759	x1,171,816	x963,280
July 1 to Dec 31	4,704,115	4,294,431	x1,449,402	x1,073,100
Jan 1 to Dec 31	9,251,068	8,170,780	x3,545,189	x2,504,140
New Jersey & New York—				
Oct 1 to Dec 31	15,645	15,546	xdef11,664	xdef11,875
July 1 to Dec 31	30,992	31,092	x2,892	xdef3,090
N Y Chic & St Louis—				
Oct 1 to Dec 31	703,842	578,600	x127,415	x167,302
July 1 to Dec 31	1,024,948	901,273	x419,539	x408,130
Jan 1 to Dec 31	1,636,241	1,498,732	x734,074	x620,362
New York New Hav & Hart—				
Oct 1 to Dec 31	3,745,931	3,391,792	x1,844,668	x2,083,570
July 1 to Dec 31	6,983,617	6,299,641	x4,551,008	x4,694,672
Jan 1 to Dec 31	12,388,090	10,749,295	x6,714,715	x8,190,325
Seaboard Air Line Dec	268,270	261,158	x63,472	x114,602
July 1 to Dec 31	1,661,942	1,542,761	xdef308,434	x615,078
South Buffalo Ry Co—				
Oct 1 to Dec 31	9,715	8,818	x1,856	xdef216
July 1 to Dec 31	19,613	17,217	x23,128	xdef4,583
Tol Peoria & Western Jan	23,703	22,978	4,706	17
July 1 to Jan 31	168,687	160,056	10,425	26,153

x After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December	27,125	25,241	------	------
aAmerican Rys Co	January	210,731	200,438	210,731	200,438
eAur Elgin & Chic Ry	December	100,547	91,307	------	------
Binghamton Ry	December	24,523	22,465	301,406	277,038
Birm Ry Lt & Power	December	189,223	156,313	1,931,848	1,603,633
Brockton & Ply St Ry	November	7,214	6,595	------	------
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co	November	22,861	20,482	------	------
Central Penn Trac	December	58 456	51,534	680,286	588,674
Charl Con Ry Gas & El	December	57,644	54,596	650,884	601,828
Chattanooga Rys Co	December	------	------	481,831	424,262
Chicago & Milw Elec	December	80,615	66,584	884,206	594,874
dChicago & Oak Park	January	72,770	71,630	72,770	71,630
Cleve Painesville & E	December	20,155	19,841	271,100	245,089
Cleveland & Southw	December	52,430	47,540	645,849	543,226
Dallas Electric Corp	October	118,324	88,601	------	------
Detroit Mon & Toledo	1st wk Feb	4,399	------	24,670	------
Detroit United Ry	1st wk Feb	97,640	86,313	533,920	478,538
Duluth Street Ry	1st wk Feb	12,837	11,993	71,711	66,093
E Liverpool Tr & Lt Co	September	31,220	------	------	------
Easton Consol Elect	January	23,341	20,815	23,341	20,815
East St Louis & Sub	December	188,803	165,212	2,041,451	1,724,696
El Paso Electric	November	35,671	25,479	350,078	263.83
Ft Wayne & Wabash Valley Traction	December	101,379	87,326	1,109,192	949,49
Galveston Electric Co	November	25,801	22.523	287,876	245,717
Hartf & Spring St Ry	December	11,637	10,806	173,896	139,582
Havana Electric Ry	Wk Feb 10	34,400	30,675	193,577	175,707
Honolulu Rapid Tr & Land Co	December	31,593	29,487	349,915	323,193
Houghton Co St Ry	November	18,545	15,215	209,269	150,212
Houston Electric Co	November	57,105	52,236	537.230	470,900
Illinois Traction Co	December	302,165	247,449	3,013,108	2,442,389
Indianap Col & South	December	21,087	19,135	240,034	210,259
Jackson Consol Trac	December	10,908	10,573	145,342	124,653
Jacksonville Elec Co	November	33,468	22,423	294,584	282,018
Kan City Ry & Light	December	499,632	447,798	5,484,996	4,880,329
Lake Shore Elec Ry	December	70.845	66.560	866,970	788.268

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Lex & Interur Rys Co	November	70,845	66,500	866,970	------
Madison & Int Trac	December	12,133	8,704	130,128	110,126
Manila Elec Ry & Ltg Corporation	December	n85,300	------	n909,080	------
Met West Side Elev	January	232,755	201,066	232,755	201,066
Milw Elec Ry & Lt Co	December	326,065	297,465	3,523,439	3,226,530
Milw Lt Ht & Tr Co	December	56,379	48,336	702,222	600,000
Montreal Street Ry	Week Feb	960,003	852,223		
Nashville Ry & Light	December	132,549	116,226	1,391,407	1,170,849
N J & H R Ry & Fy Co	November	33,501	30,689	400,393	382,690
N O Ry & Light Co	November	506,534	444,271	5,220,685	------
Niagara St C & Tor	October	22,058	21,571	225,447	210,184
Nor Ohio Trac & Lt	December	141,709	129,806	p1,703,310	p1,530,070
Norf & Portsm Tr Co	December	135,031	126,670	1,497,186	1,380,415
Northern Texas Tr Co	October	93,458	57,797		
Northwestern Elev	January	137,379	125,866	137,379	125,866
Oklahoma City Ry	December	16,101	10,174	177,181	
Peekskill Light & RR	December	13,299	11,004	146,498	125,037
Pitts M'K & Green	December	13,045	13,879	211,176	182,630
Portland Rys Co	November	144,322	123,472	k1,538,828	1,092,764
St Joseph (Mo) Ry Lt Heat & Power Co	January	68,699	66,578	68,699	66,578
Savannah Electric Co	November	45,049	50,420	562,558	532,086
Schuylkill Ry Co	November	14,976			
South Side Elevated	January	143,237	143,229	143,237	143,229
Syracuse Rap Tr Ry	December	104,816	90,953	1,099,762	961,233
Tampa Electric Co	November	48,791	45,108	428,058	374,108
Terre Haute T & L Co	November	75,437	55,459	739,889	568,694
Toledo Rys & Light	December	186,848	175,715	2,047,610	1,913,456
Tol Urb & Inter Ry	October	28,792	26,766	289,232	252,004
Toronto Railway	Wk Feb 9	58,358	51,981		
Tri-City Ry & Lt Co	December	157,239	144,535		
Twin City Rapid Tran	4th wk Jan	146,826	132,292	451,710	406,013
United RR of S F	November	h546,160	604,686	h5,393,587	6,127,990
United Rys of Balt	December	------	------	6,579,821	6,023,698
United Rys of St L	December	782,515	730,462	9,146,348	8,460,016
Wash Alex & Mt Ver	December	18,459	20,528	273,266	251,643
Western Ohio Ry Co	October	35,040	------	------	------
Whatcom Co Ry & Lt	November	27,269	21,588	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. p Includes earnings of Canton-Akron Consol. Ry. for entire year. n Figures are for all departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 2 1907. The next will appear in the issue of Mar. 2 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Auburn & Syracuse, b—				
Oct 1 to Dec 31	76,680	66,224	31,135	25,807
July 1 to Dec 31	192,704	166,140	89,167	77,717
Jan 1 to Dec 31	336,490	284,795	138,022	116,815
Binghamton Ry, b—				
Oct 1 to Dec 31	66,562	64,990	26,979	28,973
July 1 to Dec 31	160,884	152,376	77,595	76,643
Jan 1 to Dec 31	298,332	274,462	139,888	131,740
Crosstown St Ry, Buffalo, b—				
Oct 1 to Dec 31	166,075	149,325	74,394	60,704
July 1 to Dec 31	336,728	298,311	162,652	140,905
Jan 1 to Dec 31	638,992	556,201	278,201	255,474
International Ry Co, Buffalo, b—				
Oct 1 to Dec 31	1,068,660	970,084	436,228	355,881
July 1 to Dec 31	2,410,920	2,176,767	1,120,736	997,951
Jan 1 to Dec 31	4,328,063	3,928,112	1,806,763	1,745,397
Norfolk & Portsmouth, Dec	135,031	126,670	51,399	54,119
Jan 1 to Dec 31	1,497,186	1,380,415	570,540	551,403
Richmond Lt & RR, b—				
Oct 1 to Dec 31	61,453	53,795	def575	3,393
July 1 to Dec 31	157,078	129,866	29,227	14,970
Jan 1 to Dec 31	277,859	231,641	38,945	def250
St Jo Ry Lt Ht & Power, Jan	68,699	66,578	30,997	32,903
Syra Lake Sh & Nor, b—				
Oct 1 to Dec 31	18,292	------	def1,689	------
July 1 to Dec 31	84,890	------	32,203	------
Tri-City Ry & Lt, a, Dec	157,239	144,535	64,652	61,758
April 1 to Dec 31	1,251,507	1,091,693	498,910	399,113

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Auburn & Syracuse—				
Oct 1 to Dec 31	18,283	15,955	x13,514	x9,952
July 1 to Dec 31	35,717	32,211	x54,654	x45,927
Jan 1 to Dec 31	67,754	64,555	x72,233	x53,281
Binghamton Ry—				
Oct 1 to Dec 31	23,148	21,824	x5,395	x7,840
July 1 to Dec 31	46,286	43,389	x33,426	x34,313
Jan 1 to Dec 31	90,686	85,954	x52,277	x48,353
Crosstown St Ry, Buffalo—				
Oct 1 to Dec 31	48,463	47,339	x27,325	x14,462
July 1 to Dec 31	96,704	94,578	x68,550	x48,422
Jan 1 to Dec 31	191,125	180,896	x92 277	x78,787
International Ry Co, Buffalo—				
Oct 1 to Dec 31	247,063	240,471	x318,262	x187,888
July 1 to Dec 31	494,779	482,577	x777,860	x610,582
Jan 1 to Dec 31	974,848	956,032	x1,010,223	x910,916
Richmond Lt & RR—				
Oct 1 to Dec 31	27,000	27,000	xdef19,185	x1,271
July 1 to Dec 31	61,397	54,000	xdef19,690	x2,500
Jan 1 to Dec 31	115,397	108,000	xdef94,400	xdef13,629
Syra Lake Sh & Nor—				
Oct 1 to Dec 31	1,083	------	xdef2,725	------
July 1 to Dec 31	2,649	------	x29,714	------
Tri-City Ry & Lt, Dec	32,124	------	32,528	------
April 1 to Dec 31	243,138	------	255,772	------

x After allowing for other income received

ANNUAL REPORTS.

Detroit (Mich.) United Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

President J. C. Hutchins gives the following data:

The Detroit United Ry. owns all of the capital stock of the Detroit & Port Huron Shore Line Ry. (Rapid Railway System, see V. 84, p. 338), the Sandwich Windsor & Amherstburg Ry. and the Detroit Monroe & Toledo Short Line Ry.

Miles of Track in System.

	Jan. 1 1906.	Since Added.	Jan. 1 1907
Detroit United Railway	389.7 miles	3.3 miles	393.0 miles
Rapid Railway System	126.6 miles	.9 miles	127.5 miles
Sandwich Windsor & Am. Ry.	25.2 miles	.1 miles	25.3 miles
Det. Mon. & Tol. Short Line Ry.	(V.82,p.392)	74.4 miles	74.4 miles
Total	541.5 miles	78.6 miles	620.2 miles

During this year the company purchased the capital stock of the Detroit Monroe & Toledo Short Line Ry. (V. 82, p. 392), together with the capital stock of the Monroe Piers & Park Resort, the Roller Coaster Co. and the Newport Stone Co., paying therefore, including interest, $1,040,260.

The company's rolling stock consists of 830 closed passenger cars, 342 open passenger cars, 212 freight and construction cars, 13 line cars, 36 express cars, 6 miscellaneous cars, 2 locomotives, 2,288 motors and 1,766 trucks. There are nine power plants with a combined capacity of 31,385 horse power; two storage batteries, with a combined capacity of 1,500 amperes, and 12 sub stations, with a combined capacity of 7,150 K. W.

Principal Additions and Betterments—Total so Charged $1,029,922.

A new downtown route through Griswold St.; permanent foundations for track; standardizing 18,705 ft. of double track in Grosse Pointe and 5,547 ft. of double track in Wyandotte, and additional sidings and yard tracks	$447,131
Additional feed wire, trolley wire and poles	98,717
68 single-truck and 10 double-truck closed cars, complete, and the finishing of one parlor car	305,035
Addition to power house B, including new stack; additional boilers and appurtenances, 350 K. W. Booster, and the completion of Woodward Ave. and Cortlandt St. battery station	95 947

Additions and Betterments of Controlled Lines (additional).

Rapid Railway System	$159,124
Detroit Monroe & Toledo Short Line Railway	117,467
Sandwich Windsor & Amherstburg Railway	130,081

Traffic Statistic for Calendar Year 1906.

	D. U. Ry.	R. R. Sys.	S.W.&A.	D.M.&T. (10 Mos.)
Revenue passengers	105,068,377	4,689,535	2,264,999	988,398
Transfer passengers	32,362,869	311,670	165,720	------
Employee passengers	4,590,218	265,071	39,872	44,063
Total passengers	142,021,464	5,266,276	2,470,591	1,032,461
Receipts revenue pass.	.0460	.1066	.0536	.2696
Receipts per passenger	.0341	.0949	.0492	.2580
Car mileage	22,274,234	2,344,597	534,490	820,205
Earnings per car mile	.2265	.2551	.2328	.3596
Expenses per car mile	.1373	.1728	.1207	.2353
Net earnings car mile	.0892	.0823	.1121	.1243

Combined Results for Calendar Years 1904-06.

(Detroit United Ry., Rapid Ry. system and Sandwich Windsor & Amherstburg Ry., and, after March 1 1906, *Detroit Monroe & Toledo Short Line).*

	1906.	1905.	1904.
Revenue passengers, No	113,011,309	99,137,558	88,434,831
Transfer passengers, No	32,840,259	28,029,945	24,207,211
Employee passengers, No	4,939,224	4,448,905	4,156,719
Receipts per revenue passenger	5.07 cts.	4.92 cts.	4.90 cts.
Car mileage	25,973,526	20,697,935	21,972,693
Gross earnings per car mile	23.34 cts.	21.82 cts.	20.672 cts.
Net earnings per car mile	9.02 cts.	8.87 cts.	8.10 cts.
Gross earnings	$6,063,182	$5,125,563	$4,541,805
Operating expenses, including taxes	3,718,621	3,041,523	2,763,092
Net earnings	$2,344,561	$2,084,040	$1,778,713
Other income	58,757	44,076	42,777
Total net income	$2,403,319	$2,128,116	$1,821,490
Deductions—			
Interest on fund. & floating debt	x$1,243,273	$1,113,294	$1,075,786
Dividends (%)	(5)625,000	(4½)562,500	(4)500,000
Depreciation charged off	250,000	------	------
Total deductions	$2,118,273	$1,675,793	$1,575,786
Surplus income	$285,045	$452,323	$245,704

x Includes $101,417 on account of the Detroit Monroe & Toledo, which road was taken over March 1 1906 (V. 82, p. 392).

BALANCE SHEETS DEC. 31.

	—Detroit United Ry— 1906	1905.	Rapid Ry— 1906.	1905.	S.W.&A. 1906.	D.M.&T. 1906.
Assets—	$	$	$	$	$	$
Investments	33,566,141	32,815,879	5,042,385	4,885,311	875,473	4,982,677
Current assets	4,502,267	2,342,436	7,963	11,490	118,661	884
Stores	343,548	217,794	8,212	3,176	2,662	1,543
Prepaid taxes, &c.	65,500	80,043	39,135	31,500	2,408	2,566
Cash	43,897	96,279	------	------	3,512	------
Accident f'd.	------	19,456	10,497	20,994	------	------
Total assets	38,521,353	35,571,887	5,108,192	4,952,471	1,002,715	4,987,670
Liabilities—						
Capital stock	12,500,000	12,500,000	2,000,000	2,000,000	297,000	2,434,000
Mtge. bonds	21,162,000	20,387,000	2,665,000	2,665,000	400,000	2,434,000
3-yr. 5% notes	1,000,000	------	------	------	------	------
Cur. liabilities	2,218,769	1,231,813	------	------	70,000	411
Unredeemed tickets, &c.	44,208	29,777	21,007	18,854	2,720	5,634
Insur., &c., fd.	50,104	25,661	------	------	948	1,838
Due Detroit United Ry.	------	------	422,185	268,618	198,529	111,787
Surplus	1,546,272	1,397,637	------	------	33,518	------
Tot. liabilit's	38,521,353	35,571,887	5,108,192	4,952,471	1,002,715	4,987,670

z Consists of bills payable.—V. 84, p. 338, 270.

Lake Shore Electric Railway Company, Cleveland, Ohio.

(Report for Fiscal Year ending Dec. 31 1906.)

President E. W. Moore says in substance:

Bonded Debt.—Total bonds outstanding, $4,908,000; general mortgage bonds in treasury for extensions and betterments, $2,092,000; total bonds authorized, $7,000,000. (Compare page 27 of "Street Railway" Section.)

Track.—During the year 15½ miles of second track was constructed between Rocky River and Lorain, which, together with the sidings, completes the double track between these two points. Ballasting between Woodville and Toledo City limits was completed with crushed stone. In Sandusky the remaining portion of the double track on Columbus Ave. was re-built. On the Sandusky-Norwalk division three of the old wooden trestles were re-built, so that the company may at this time run its heaviest cars on any portion of the entire property. It is expected that considerable additional second track will be built during this year.

Rolling Stock.—Ten 50-foot interurban cars were purchased. The company owns and has now in service 54 double-truck interurban cars, 25 single-truck city cars, in addition to 29 work cars, making a total of 108 cars. Contracts have also been closed for 12 additional 50-foot interurban cars and equipments, to be delivered in time for the coming summer business.

Power Department.—A high tension transmission line was constructed between Beach Park and Dover Bay, 9.34 miles. The Beach Park power plant building was extended, and in it was installed one 2,000 K. W. turbine with converters, &c. Additional sub-station capacity was also provided.

Contracts have been closed for the installation of an additional 2,000 K. W. turbine at Fremont power-house, with necessary transformers, switchboard, condensers, &c.; also machinery for the strengthening of the present sub-stations on the Toledo division. With this installation the power-houses at Sandusky and South Lorain will be dismantled, making a material saving in power expenses.

Right of Way.—A franchise was secured from the City of Sandusky for the extension of our line on Finn Ave. and Venice Road, in said city, thereby affording an entrance to Sandusky for the Sandusky Fremont & Southern Railway Co.

Wherever our private right of way is narrow, it has been our policy to secure additional land whenever possible at a reasonable price. Several pieces were purchased during the past year.

Acquisitions.—On Aug. 7 1906 this company entered into a contract with the Sandusky Fremont & Southern Railway Co., agreeing to construct the road between Sandusky and Fremont (22 miles), and accepting as payment therefor the entire capital stock of that company, amounting to $2,000,000, and $500,000 of its first mortgage bonds, which bonds bear the guaranty of the Lake Shore Electric Railway Co. The bonds have been sold and the Lake Shore Electric Railway Co. has not been compelled to advance any funds on account of the building of this road. The entire capital stock is in our treasury. The grading and bridges are so advanced that it is anticipated that the road can be put in complete operation by May 1 1907. (Compare V. 83, p. 97, 1099.)

During the year your officials caused to be incorporated the Lorain Street Railroad Co. and to be deeded to the Lorain Street RR. Co. all of the property of the Avon Beach & Southern RR. Co. and the Lorain Street Ry. Co. Under date of Oct. 3 1906 this company completed its contract with George Cook Ford, as syndicate manager, made Feb. 19 1905, for the purchase of the property of the Avon Beach & Southern RR. Co. and the Lorain Street Ry. Co., and now has in its treasury the entire $2,000,000 of capital stock of the Lorain Street RR. and $500,000 5% consolidated bonds of the said company (V. 82, p. 628, 805).

Much has been done toward the improvement of the Lorain Street RR. property. Five new cars have been purchased and 4½ miles of second track completed. The company now owns and operates 23.8 miles of track. Two 400 K. W. rotaries, with transformers, switchboards, &c., were installed in the South Lorain plant and contract has been made for a third machine of the same size.

Toledo Port Clinton & Lakeside Ry. On Oct. 21 we discontinued the handling of the Toledo Port Clinton & Lakeside Ry. Co.'s cars between Holt's Corners and Toledo City limits, which had been handled by us for two years previous thereto, that company having built its own tracks between these two points.

Outlook.—With the additional power and cars, the completion of the Sandusky-Fremont division, together with the natural increase of business on our main line, it is anticipated that the year 1907 will show satisfactory results.

Stockholders.—On Dec. 31 1906 there were 265 stockholders of record.

RESULTS FOR THREE YEARS.

Operations—	1906.	1905.	1904.
Passengers carried	4,761,421	4,337,009	
Earnings per passenger	15.97c.	18.17c.	
Number car miles	3,355,661	3,024,393	2,996,431
Gross income per car mile	25.65c.	26.06c.	22.02c
Net earnings per car mile	11.46c.	11.89c.	7.55c.
Earnings—			
Passengers	$795,719	$740,521	$522,992
Chartered cars	3,688	2,891	2,613
Freight	37,455	24,633	16,719
U. S. mail	2,168	1,985	1,592
Milk	1,949	1,858	1,662
Advertising	2,130	1,800	1,435
Car mileage	11,337	6,375	4,010
Interest	1,633	2,806	4,597
Miscellaneous	4,641	5,399	4,254
Gross income	$860,720	$788,268	$559,873
Operating expenses and taxes	476,258	428,588	433,709
Per cent operation to income	(55.33)	(54.37)	(65.73)
Net earnings	$384,462	$359,680	$226,167
Bond interest	254,198	244,850	244,843
Surplus	$130,264	$114,830	def$18,651

EARNINGS BY DIVISIONS.

	Miles oper.	1906. $	1905. $	1904. $	1903. $	—*Per Mile*— 1906. $	1903. $
Cleveland Div.	60.44	425,797	382,921	319,189	282,158	7,044	4,600
Toledo Division	62.25	316,992	299,726	248,351	241,440	5,092	3,875
Sandusky Divis'n	16.30	51,790	47,275	41,169	42,112	3,177	2,575
City lines	11.14	66,141	58,346	51,164	50,774	5,937	4,557
Total	150.13	860,720	788,268	659,873	616,484	5,733	4,100
Increase		9.19%	19.45%	7.03%	32.28%	39.83%	

Expert accountants certify that the balance sheet, showing a surplus Dec. 31 1906 of $209,828, is correct and agrees with the books of the company.—V. 84, p. 158, 51.

Indiana Union Traction Company.

(*Statement for Fiscal Year ending Dec.* 31 1906.)

Gross earnings	$1,943,101
Operating expenses	995,266
Net earnings	$947,835
Interest on Union Traction Co. of Indiana, Indianapolis Northern Traction Co., the Muncie Hartford & Fort Wayne Ry. Co., and other underlying bonds; also taxes	680,818
Net income in excess of taxes and interest on underlying bonds	$267,017
Dividends on stocks of Union Traction Co. of Indiana and The Muncie Hartford & Fort Wayne Ry. Co., and interest on Indiana Union Traction Co. bonds	151,514
Net income—surplus for 1906	$115,503

The control of the Muncie Hartford & Fort Wayne Ry. and other lines was acquired in 1906 (see page 6 of "Street Railway Section"), making of no value a comparison with the results for the year 1905, when the gross earnings were $1,522,229.—V. 83, p. 95, 37.

People's Gas Light & Coke Co. of Chicago.

(*Report for Fiscal Year ending Dec.* 31 1906.)

President Geo. O. Knapp, Chicago, Feb. 11, says in substance:

Reduction in Price of Gas.—Since the last stockholders' meeting, the City Council of Chicago fixed the net rate to be charged by gas companies at 85 cents per 1,000 cubic feet; the rate, by agreement with the company, being made effective from Feb. 1 1906, and the rate thus fixed is to continue without change until Feb. 1911 (V. 82, p. 574).

General Results.—The gross receipts for the year were $11,680,044. In 1905 they were $12,284,363. After deducting operating expenses, bond interest and amounts charged off, the surplus earnings for the year were $2,291,221. This is equivalent to 6.95% on the outstanding capital stock. After the payment of dividends at the rate of 5%, a surplus for the year remains of $542,766.

During the year upwards of 74 miles of mains, in extension of the company's system, were laid. The increase for the year in the number of gas meters set was 16,346; and in the number of gas stoves installed 26,694; and in the number of are lamps 6,266.

Dividends.—During the progress of the hearing and investigation by the City Council, which preceded the fixing of rates to be charged, this board on Dec. 19 1905 felt impelled, as a matter of business prudence, to reduce the dividend rate from 6%, theretofore paid, to 5%. The last-named rate was paid during the year 1906; but the board at its last meeting on Jan. 25 1907 restored the dividend rate to 6%, believing the earnings justified it, and impressed with the conviction that the minimum rate to which the stockholders are entitled is 6% per annum. The board has no hesitation in expressing its confidence that, under normal conditions, the earnings will justify the continuance of this rate.

Natural Gas.—During the year the matter of securing an increased supply of natural gas was taken up. It will be remembered that in November 1905, owing to the inability of this company to secure an adequate supply of natural gas, it became necessary to discontinue furnishing natural gas to all consumers thereof north of the Chicago River. After much negotiation, an agreement was finally reached whereby this company not only secures an increased supply of natural gas, but also substantial benefits in respect to its future oil supply, and natural gas is again being furnished to the territory that was abandoned in November 1905. The agreement made involves this company's guaranteeing the outstanding capital, bonds and stock, at par, of the Indiana Natural Gas & Oil Co. (compare V. 83 p. 1293), aggregating $3,000,000; but the investigation made by the board prior to consummating the agreement indicated that the earnings from natural gas and other advantages accruing under the agreement will provide for the obligations assumed by the company under the guaranty.

Results for four years compare as follows:

Statistics—	1906.	1905.	1904.	1903.
Miles of street mains	2,105	2,028	1,939	1,871
Meters	392,397	376,051	359,327	317,750
Gas stoves	197,619	170,925	145,222	125,181
Public lamps	23,673	24,608	24,974	24,948
Gas arc lamps	45,714	39,448	33,337	28,477
Gross receipts	$11,680,044	$12,284,363	$12,014,985	$11,854,800
Operating expenses	6,787,303	6,578,784	6,335,821	6,440,362
Net earnings	$4,892,741	$5,705,579	$5,678,264	$5,414,438
Interest on bonds	$1,819,300	$1,829,300	$1,853,559	$1,857,300
Charged off	782,220	726,989	690,569	656,431
Total	$2,601,520	$2,556,289	$2,544,119	$2,513,731
Balance for dividends	$2,291,221	$3,149,290	$3,134,145	$2,900,707
Dividends	(5) 1,648,455	(6) 1,978,146	(6) 1,978,147	(6) 1,978,146
Surplus for year	$642,766	$1,171,144	$1,155,998	$922,561

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906 $	1905. $
Real est., tranch's, tunn'ls, mains, &c.	74,578,523	73,610,955	Capital stock	35,000,000	35,000,000
Materials	911,731	984,947	Mortgage bonds	35,096,000	35,096,000
Securities	2,243,682	2,243,682	Gas bill deposits	184,928	161,502
Acc'ts receivable	640,634	412,516	Accounts payable	554,557	486,752
Bond coup. depos's	291,470	292,155	Coupons past due	293,389	294,065
Gas bills receivable	729,743	802,633	Bond interest accrued	304,112	303,692
Other accounts	34,227	62,727	Surplus	9,319,697	8,676,931
Cash	1,322,654	1,609,327			
Total	$80,752,674	$80,018,942	Total	$80,752,674	$80,018,942

Note.—The securities, $2,243,682, owned as above, consist of miscellaneous bonds, $61,778; Breen St. property, &c., $151,004; 20,309 shares of capital stock of People's Gas Light & Coke Co., $2,030,900.—V. 84, p. 342, 225.

National Biscuit Company.

(*Report for Fiscal Year ending Jan.* 31 1907.)

President A. W. Green, at the annual meeting on Feb. 11, said in substance:

Record.—The sales and profits since organization have been as follows:

Year.	*Sales.*	*Profits.*	*Year.*	*Sales.*	*Profits.*
1898	$34,051,280	$3,292,143	1903	$40,532,115	$3,709,516
1899	35,651,899	3,302,155	1904	41,040,496	3,731,928
1900	36,439,160	3,318,355	1905	39,702,566	3,822,338
1901	38,625,135	3,670,445	1906	40,722,939	3,954,507
1902	40,221,925	3,689,338			

General Results.—The year just closed has been the most prosperous and satisfactory year since the organization of the company. The sales have shown an increase of over $1,000,000, and the increase has been on our trade-mark package goods, thus increasing the value of the good-will of the company. The profits have increased notwithstanding the fact that our prices have remained substantially the same as the preceding year, while the prices of almost all articles of raw material have considerably increased.

New Plants.—We are now building two additional buildings in New York, one at the corner of 15th St. and 9th Ave., having a frontage of 108 feet on 9th Ave. and 150 feet on 15th St. This building is 8 stories and basement, of the most improved fire-proof construction, and immediately adjoins our Nabisco works. The other building in course of construction is on 16th St. adjoining one wing of the 10th Ave. factory. This building is 210 feet by 92 feet, eight stories and basement, of the most approved fire-proof construction, equipped with all of our patented machinery, and to be used exclusively for the manufacture of some of our leading package goods. When these buildings are completed, our New York plant will have a frontage of 108 feet on 9th Ave., the entire frontage on 15th St. between 9th and 10th Aves., which is 800 feet, the entire frontage on 10th Ave. between 15th and 16th Sts., which is 206 feet, and a frontage on 16th St. of 525 feet.

We expect to have these buildings completed and in operation ready for the summer business, and we expect to have plenty of business ready for their operation.

This plant when in full operation will consume every day eight car-loads of flour of 250 barrels each.

Trade Rights Maintained.—The company has concluded with unbroken success 12 suits in the United States Courts, involving practically all its trade-marks and trade rights. In addition to these suits, 330 imitations by various manufacturers have been stopped, the imitators abandoning whatever they were doing without suit. Of these abandonments without suit, 80 manufacturers of biscuit had invaded the equitable rights secured to us in the courts by the use of our "In-er-seal" trade-mark; 35 manufacturers had imitated the "Uneeda Biscuit" package, while there were still other imitators of our trade names—"Nabisco," "Social Tea," "Zu Zu," and "Oysterettes,"—one manufacturer alone having to his credit, or discredit, sixteen imitations.

Liabilities.—The balance sheet of the company herewith presented shows its financial condition on the completion of the ninth year of its existence. Of the bonds and mortgages assumed at the formation of the company, amounting to $1,814,000, there has been paid off the sum of $838,297, leaving a balance unpaid of $975,702 73, none of which has yet matured. The accounts payable are simply the current bills for raw material and supplies, which were not adjusted before the close of the year.

Dividends.—See a subsequent page of this issue.—Ed.

Stockholders.—The total number of stockholders of the company immediately after its organization was about 1,300. The total number now is about 7,000. Of this number 2,341 are employees of the company. Under the plan enabling employees to purchase our preferred stock paying for it in installments, they have purchased 7,662 shares. This is exclusive of a large amount of stock, both common and preferred, held by our directors, officers and principal managers.

	Operations for Years Ending Jan. 31.			
	1906-07.	1905-06.	1904-05.	1903-04.
Sales	$40,722,939	$39,702,566	$41,040,495	$40,532,114
x Net profits	3,954,507	3,822,338	3,731,927	3,709,515
P. c. of profits to sales	(9.71)	(9.63)	(9.09)	(9.15)
Common dividend	(5) 1,461,801	(4) 1,169,441	(4) 1,169,440	(4) 1,169,440
Pref. dividend (7%)	1,736,314	1,736,314	1,736,314	1,727,565
Balance, surplus	$756,392	$916,583	$826,173	$812,510

x After deducting $390,000 yearly for depreciation.

BALANCE SHEET JAN. 31.

Assets—	1907. $	1906. $	*Liabilities*—	1907 $	1905. $
Plants, real estate, mach., pat., etc (less deprec'n)	52,670,867	52,357,444	Preferred stock	24,804,500	24,804,500
Cash	3,377,903	3,127,779	Common stock	29,236,000	29,236,000
Stocks & securities	801,854	751,413	Bonds & mort'ges	975,703	1,086,469
Acc'ts receivable	3,190,527	3,186,714	Accounts payable and accrued int.	423,289	394,649
Raw mat., sup., &c.	4,094,804	3,948,346	Surplus	8,605,470	7,850,078
Total	64,045,962	63,371,696	Total	64,045,962	63,371,696

—V. 83, p. 1474.

Pittsburgh Coal Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President M. H. Taylor says in substance:

General Results.—The year 1906 was the largest in tonnage production in the history of the company, and shows an increase over the preceding year in total tonnage mined and handled, including coal used in making coke, of 3,588,014 tons, or 23.21%. The gross earnings show an increase over the preceding year of $2,041,765, or 62.72%, and the net earnings, after a larger provision for depreciation and taxes had been made, of $1,567,843, or 253% —the $2,192,768 net earnings being equal to 8.11% on the preferred stock outstanding.

Working Capital.—The real working capital of the company as shown by the balance sheet of Dec. 31 1905 was $2,541,138, being the surplus of apparent quick convertible assets over floating debt, referred to elsewhere, but after taking to account the stock purchase liability not included, and valuing the unadjusted accounts upon the same basis as of Dec. 31 1906, the actual free working capital was reduced to a deficit of about $285,384. The working capital of the company as of Dec. 31 1906, when it is believed all debts are included and all assets properly valued, is $1,506,146, or an increase of $1,891,531.

Capital Stock.—The balance sheet of Dec. 31 1905 omitted what was then due and owing by the Pittsburgh Coal Co. Employees' Association for large purchases of the preferred and common stocks made by it prior to that date. There was so held by it at that time 26,419 shares of the preferred stock at an average cost of $77 per share, and 4,050 shares of common stock at an average cost of $20 per share—the whole cost of such stock, with interest to that date, amounted to, and so omitted, was $2,114,619 64, which indebtedness was carried on notes of the Employees' Association in the hands of sundry banks and brokers. This association, which was originally formed to assist the employees in investing in the stock through savings, was used, wholly without authority from your board of directors, as a means for the purchase of stocks of the company during 1903 and 1904 greatly in excess of the legitimate requirements of the association and for the alleged reason that doing so was expected to be of advantage to the company in the maintenance of its credit, then somewhat impaired, before the issue of the first mortgage bonds was made. The directors have therefore been obliged during the year to take over all of this stock, and it is included at its cost in the balance sheet as of Dec. 31 1906. The Employees' Association has been continued on the grounds of mutual benefit, and under such conditions as will strictly limit its conduct within its proper functions.

The value of the stock purchased and sold (by the Co.), exclusive of interest, prior to Dec. 31 1905, were: Purchased—16,645 preferred shares, costing $1,093,886, at average per share of $65 72; 44,254 common shares, costing $792,535, at average per share of $17 90. Sold—1,370 preferred shares, costing $71,350 20, at average per share of $54 27; 7,093 common shares, costing $92,822, at average per share of $13. The cash investment in the stocks of the company reported on balance sheet of Dec. 31 1905 was $1,572,736.

Depreciation—Re-Valuation.—In the beginning the executive committee approved an arbitrary value upon the plant and ordered that a depreciation charge, independent of maintenance and to the debit of expense, of 6% per annum should be made. This policy has never been changed in principle, but it has been applied irregularly by the officers of the company. By reason of (1) the continuing arrearage in preferred stock dividends, which has called the depreciation allowances made during the year to the notice of many of the stockholders; (2) the irregularity of the past yearly credit percentages and amounts; and (3) the time, extending over six years, since valuation of the plant property had been made—the directors caused a re-appraisement by a competent committee as of Dec. 31 1906 for their information and guidance hereafter.

The plant valuation Dec. 31 1906, less depreciation credit accumulation, as shown by the books, was $19,153,519. The actual valuation as found by the committee was $17,801,813. The excess valuation was $1,351,706. The original plant valuation had been increased over actual property valuations found in the beginning in the sum of $1,440,912. The original plant valuations were fair; the property has been well maintained, and the percentage for depreciation charge reasonable and necessary. The directors have therefore authorized proper adjusting entries as of Dec. 31 1906 to show the plant valuation total, as the committee found it, in the sum of $17,801,813, upon which sum 6% depreciation allowance for 1907 will be made to the debit of expense, in addition to full cost of maintenance.

The earnings and balance sheet, covering in each case the parent company and all its subsidiaries except Monongahela Consolidated Coal & Coke Co. (V. 82, p. 158, 164), are:

Production—Tons—	1906.	1905.	1904.
Pittsburgh district	17,628,396	14,084,682	13,678,658
Hocking district	1,415,920	1,371,620	1,451,505
Coke	429,076	339,490	219,131
Profits, after all expenses	$5,297,123	$3,255,358	$4,261,512
Depletion of coal lands	$743,020	$593,075	$603,940
Depreciation of plant and equipment	1,194,094	830,271	79,889
Net profits	$3,360,009	$1,832,012	$3,577,682
Dividends on preferred stock		(1 1-6)343,273	(7)2,176,741
Interest on bonds	1,167,241	1,207,087	1,250,000
Undivided profits	$2,192,768	$281,652	$150,941
Surplus brought forward	$4,169,377	$3,887,725	$3,736,784
Less extraordinary adjustments (see text)	2,272,935	---	(?)
Total surplus Dec. 31	$4,089,210	$4,169,377	$3,887,725

BALANCE SHEET DECEMBER 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Properties	38,735,522	30,070,429	Preferred stock	x32,000,000	32,000,000
Treasury stock	x 455,600	6,086,700	Common stock	x32,000,000	32,000,000
Stocks & bonds of other cos.	9,141,058	8,429,902	Stk. purch. sur.	3,489,407	
River Coal pref. in trust	1,435,400		Reserve fund	3,137,733	2,373,980
Cash with trustee	668,104	2,281,387	Insurance fund	61,252	
Pension fund investments	91,562		Undiv. earnings	4,089,210	4,169,377
Undistributed acct	871,343		1st mtge. bonds	23,261,000	24,093,000
Deferred exp	163,693	181,791	Coll. bds. & int.	158,125	165,625
Merchandise	3,459,231	2,860,108	Subsidiary bds	1,975,248	1,838,752
Accounts & bills receivable	6,413,089	8,193,672	River Coal common notes		1,500,000
Cash	1,687,570	1,587,325	Riv. Coal pf. pay	1,435,400	
			Mtges. payable	532,899	374,504
			Car trust notes	936,592	1,059,110
			Pension fund	91,562	
			Bills payable	6,197,786	6,575,548
			Accts. payable	3,656,961	3,524,419
Total	113,123,175	109,671,315	Total	113,123,175	109,671,315

x Of the $32,000,000 each of common and preferred stock there was actually outstanding on Dec. 31 1906 of the $32,000,000 common and $27,616,300 preferred, the remainder being accounted for as follows: Purchased and held, $3,116,600 common and $3,701,400 preferred, in trust as collateral for Northwestern Coal RR. bonds, $5,505,500 common and $791,000 preferred; in treasury received from syndicate, $23,800 preferred.—V. 82, p. 327.

Chicago Pneumatic Tool Company of New Jersey.

(Report for Fiscal Year ending Dec. 31 1906.)

President J. W. Duntley says:

General Results.—In last year's report reference was made to the policy of the management of developing, broadening and extending the business of the company. The largest increase and progress, notable to 11 2-7%, was made for [illegible] which financial results have been obtained. Of the [illegible] available during the year, due to [illegible] directors have appropriated [illegible] and deducted [illegible], amounting to $142,217, has been added to surplus account.

Foreign Companies.—As stated in previous reports, this company acquired the Consolidated Pneumatic Tool Company, Ltd., London, and since that time it has organized the Internationale Pressluft & Elektrizitats Gesellschaft, Berlin, and has purchased the Canadian Pneumatic Tool Company, Ltd., Montreal. All of these organizations show during the year increased volume of business and substantial gains in assets, with the result that this company has benefited in additional facilities for marketing its output, with resulting increased profits.

Loan.—In connection with the requirement of the business of the Philadelphia Pneumatic Tool Co., Philadelphia, and the organization and extension of the foreign companies mentioned above, it is thought desirable to borrow temporarily the sum of $195,000, which amount is included in the item bills payable, amounting to $247,500). The amount so borrowed has been more than offset by the additional assets acquired, and the profits resulting would appear to justify the wisdom of this course of action.

Additions.—Substantial additions to plants have been made during the year, and development work completed has exceeded that of the previous year, requiring a very considerable portion of the time of the management and liberal expenditures.

Bonds.—Of the authorized issue of $2,500,000 bonds, $200,000 are still in the treasury and $293,000 have been retired for sinking fund purposes, leaving outstanding at this date $2,007,000.

Assets.—The excess current assets at Dec. 31 1906, $1,512,076, show an increase of over $883,000 since your company was organized five years ago. In addition, large expenditures have been made during the year in providing additional plant capacity and, as stated previously, substantial amounts, have been added to the assets of the foreign organizations.

Results for Calendar Years.

	1906.	1905.	1904.	1903.
Net profits	$1,001,550	$852,612	$470,579	$701,464
Deduct—Bond interest	$115,000	$115,000	$115,000	$115,000
Dividends (%)	(4)244,351	(4)244,551		(6)361,980
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c	150,082	x127,927	x110,255	174,484
Total deductions	$559,433	$537,478	$275,255	$701,464
Undivided profits	x$442,117	x$315,134	x$195,324	

x There was also appropriated in 1906 $100,000 on account of building of plant at Fraserburgh, Scotland, and to provide additional working capital for foreign subsidiary companies; $32,873 in 1905 on account of development work and written off, and $55,000 in 1904 for building of Frazerburgh plant in Scotland.

BALANCE SHEET OF DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Real estate, plant, patents, goodwill, &c., less reserves	6,442,980	6,391,662	Capital stock issued	6,145,800	6,145,800
Stock other co's, &c. (cost)	1,310,117	1,310,017	1st mort. 5s issued	2,500,000	2,500,000
Treasury bonds	209,000	200,000	Int. on bonds and div. pay. Jan	119,117	119,498
Treasury stock	37,000	32,000	Accts., &c., pay'ble	330,937	332,805
Accts. & bills rec'le, less reserves	1,189,060	891,392	Bills payable	247,500	125,000
Cash		152,703	Reserves	7,972	5,648
Sinking fund	296,600	235,675	Sinking fund	296,600	235,675
Inventories	1,050,569	784,270	Surplus	878,409	536,292
Total assets	10,526,335	10,000,718	Total liabilities	10,526,335	10,000,718

There is also unissued $1,386,200 stock. Of the $2,500,000 bonds issued, $200,000 are in the treasury, as shown in the balance sheet, and $293,000 have been retired by the sinking fund, leaving $2,007,000 outstanding.—V. 84, p. 341.

Montana Coal & Coke Co., Boston, Mass.

(Report of Jan. 19 1907.)

In connection with the financial plan on a subsequent page of this issue, the new General Manager, Edmund A. Bartl, for many years connected with the coal-mining department of the Delaware Lackawanna & Western RR., writes under date of Jan. 19 1907:

About Sept. 1 1906 I took charge of the company's properties, and from that time on I have been familiarizing myself with the coal deposits, and with the outlet for coke and coal in that Western country. I believe the property has great merit and could be made very profitable. As you are aware, the consumption of coke in Montana is large and increasing from year to year, and your property is located only 125 miles from Butte, which is the largest smelting centre in the West, and consists practically of the only coking coal in that State.

Your company owns and controls 4,930 feet acres of coal land, and there has been worked, up to the present time, only about 630 feet acres, leaving a balance of 4,300 feet acres still to be mined. My estimate of the coal contained in this 4,300 feet acres is 14,750,000 tons of coking coal and 8,000,000 tons of steam and blacksmith coal, making a total of 22,750,000 tons, which should yield an average profit of $1 a ton on the 14,750,000 tons of coking coal, and 50 cents a ton on the 8,000,000 tons of steam and blacksmith coal, or a total of about $18,000,000.

You have a total of 250 coking ovens; of this number there has only been worked 100. With the new mines opened, therefore, I strongly urge upon you the great importance of abandoning the old mine and opening up the new mines. By doing this it will give you an opportunity of mining sufficient coal to work the entire 250 ovens, and this should produce 8,000 tons of coke per month, and, added to this, the steam and blacksmith coal should show you a profit of $25,000 a month, or $300,000 per year. If you do not increase this yearly output your tonnage will last 65 years.

The entire equipment and plant, above ground, is in good condition and requires no great outlay of money, but the old mine I strongly urge you to abandon and to spend your money in opening up the new mines. With your company properly financed, I believe the prospects are very bright.

BALANCE SHEET

(Of Dec. 31 1906 as to Boston and Nov. 30 1906 as to Montana Accounts.)

Assets	$	*Liabilities—*	$
Real est. & mining prop'ty	4,898,646	Capital stock	5,000,000
Butte & Yellowst'ne prop'y	51,200	Bonded debt	500,000
Horr property	15,000	Notes payable	351,406
Krelger & other real estate	12,677	Accrued interest on notes	16,251
Treasury bonds (pledged)	98,500	Accounts payable	55,107
Supplies & accts. rec., Mont.	37,778		
Cash, Montana and Boston	2,115		
Construc'n & equip. (cost)	639,735		
Profit and loss	170,111		
Total	5,925,765	Total	5,925,765

—V. 84, p. 341.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*New Securities—Purpose and Amount.*—Regarding the new stock and convertible bonds recently authorized by the shareholders, Vice-President W. B. Jansen in the course of an interview printed by the "Topeka Capital" of Jan. 30 said:

"Our managers are asking for about $11,400,000 for improvements and betterments required this year and we have plans for several hundred miles of new construction which we are anxious to undertake and which will open up and develop new territory. [illegible] we undertake none of this work until we find it [illegible] required to [illegible], and the fact that our stockholders may subscribe to new stock and bonds does not increase the necessity. We must [illegible] earnings first, and we want to sell them at par. We [illegible] to [illegible] and [illegible] we believe we deserve [illegible] the opposition of the people of our home State.—V. 84, p. 338, 261.

Bay Shore Terminal Co., Norfolk, Va.—*Litigation Ended.—Sale.*—Judge Waddill in the United States Court on Feb. 7 entered an order directing the commissioners appointed to sell the road to deliver the deed transferring the same to E. B. Smith & Co. of Philadelphia, who on Feb. 8 paid the balance of the purchase price due under the sale to them in May last. The road has been turned over to interests connected with the Norfolk & Portsmouth Traction Co.—V. 83, p. 1468.

Canadian Pacific Ry.—*Dividends.*—The directors have declared along with the regular dividends of 3% on the common and 2% on the preferred stock from railroad receipts the first semi-annual dividend of ½ of 1% on the common shares from the interest received on land funds and land contracts. Compare V. 83, p. 817.—V. 84, p. 338.

Capital Traction Co., Washington, D. C.—*Report.*—For calendar year:

Calendar Year.	*Gross Earnings.*	*Net (over-taxes)*	*Other Income.*	*Interest Charge.*	*Dividends on Stock.*	*Balance, Surplus.*
1906	$1,708,463	$907,149	$18,591	$43,200	(6%) $720,000	$162,540
1905	1,636,327	873,110	20,332	42,262	(6%) 720,000	131,180
1904	1,517,372	789,655	18,718	43,178	(5%) 600,000	165,195

—V. 82, p. 926.

Central Railway of Oregon.—*Bankruptcy of Construction Co.*—A petition in bankruptcy was filed in the United States Court on Feb. 8 against the Oregon Construction Co. of 56 Pine St. by three creditors having claims aggregating $987. It is alleged that the company is insolvent and on Jan. 5 transferred a large number of bonds of the railroad company to various persons for antecedent indebtedness and has disposed of other property. The construction company was incorporated on Feb. 8 1906 with a capital stock of $50,000. See V. 81, p. 1375, 263.

Chartiers Ry.—*Offer to Exchange Stock.*—A circular, it is said, has been sent to stockholders offering to exchange 3 shares of common stock of the Pittsburgh Cincinnati Chicago & St. Louis Ry. ($100 each) for one share (par $50) of Chartiers stock. The Pennsylvania Co. at last accounts owned $333,850 of the $645,300 stock.—V. 80, p. 1234.

Chicago Great Western Ry.—*Additional Debenture Stock.*—Vice-President Oppenheim, it is understood, is expecting to arrange shortly for the sale in Europe of $3,000,000 additional debenture stock.—V. 83, p. 621, 630.

Chicago & North Western Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of $24,401,600 additional common stock from time to time after March 18 1907, on notice that it has been issued and paid for, making the total amount authorized to be listed $99,618,900. The new stock was subscribed for at par by shareholders of record Feb. 2 per circular in V. 84, p. 157. The proceeds "will be used for the purpose of constructing, improving and equipping its railway."—V. 84, p. 270.

Chicago Union Traction Co.—*Ordinance Passed Over Veto.*—The Chicago City Council on Feb. 11, by a vote of 57 to 12, passed over the veto of Mayor Dunne the ordinances granting franchises to the present street railway companies of Chicago. The ordinances, to be effective, must also be ratified by referendum vote at the city election in April. Compare V. 84, p. 338.

Chicago & Western Indiana RR.—*Called Bonds.*—Seventy-six ($76,000) general mortgage bonds of 1882 drawn for redemption are payable on March 1 at 105 and nterest at office of J. P. Morgan & Co.—V. 84, p. 220.

Cimarron & Northwestern RR.—*Purpose of Building.*—This road, now under construction, is to extend from Cimmaron, N. M., northwestward 36 miles up Ponil Canon to Van Bremmer Park. It will be owned by the Continental Tie & Lumber Co., and will make accessible large tracts of timber in the eastern foot-hills of the Rocky Mountains. The line will connect at Cimarron with the St. Louis Rocky Mountain & Pacific Ry., which road, including the timber in question, has tributary about 1,000,000,000 feet of saw timber, 18,000,000 railroad ties and a vast amount of mine material.

Cleveland Electric Ry.—*Armistice Extended.*—An agreement was signed on Feb. 8 with the Municipal Traction Co. extending the armistice (V. 84, p. 157) subject to termination at any time by either party on 24 hours' notice. Negotiations for settlement are reported to be progressing satisfactorily.—V. 84, p. 157, 101.

Colorado & Southern Ry.—*First Dividend on Second Preferred.*—An initial dividend of 2%, supposed by some to be a semi-annual distribution, has been declared on the $8,500,000 4% non-cumulative second preferred stock, payable along with the usual semi-annual dividend of 2% on the $8,500,000 first preferred stock on April 1 to stockholders of record March 16.—V. 84, p. 220, 270, 276.

Connecticut Railway & Lighting Co.—*Exchange of Common Stock—Cash Payment.*—President A. M. Young, under date of Feb. 1, requests the common stockholders to deposit their certificates with the Colonial Trust Co. of New York in accordance with the agreement of Dec. 19 1906, making the cash payment ($10 per share) and receiving "in lieu of said certificates so delivered for cancellation new certificates of stock representing such shares, in accordance with the terms of said agreement."

Lease.—The terms of the lease of the property to the Consolidated Railway Co. (the trolley subsidiary of the New York New Haven & Hartford RR.) are still withheld from publication, having been given out only in confidential form, and being still, it is said, subject to change. A press dispatch from New Haven gives the following particulars, which are interesting and apparently based on official documents, though open, of course, to inaccuracies and the aforesaid possibility of change:

The preferred stock which, Aug. 1 1906, was 60,228 shares of $100 each, is to be raised to 81,429 shares by the issue of 21,201 shares, representing cumulative dividends upon the preferred stock, first to be issued in the form of scrip. Of this amount the United Gas Improvement Co. of Philadelphia will have about three-fourths. Provision is made for payment of $3 a share a year in quarterly dividends on the preferred stock (by its terms a 5% stock, at least originally.—Ed.) the common stock coming in for the same amount of dividends provided the $10 assessment is met, and the payments by the lessee company justify it.

Attached to the agreement is the lease by the Consolidated Railway Co. of the Railway & Lighting Co. This provides for a first payment beginning Aug. 1 1906 of $975,000, rising to $1,400,000 on Aug. 1 1914, to be made in quarterly payments except the sums required for fixed charges.

The total amount to be paid into the treasury by the lessee company for interest and sinking fund is $673,882, the sinking fund being one-half of 1% upon the bonded debt of the lessor company outstanding, which is $12,491,378, and in addition an underlying bonded debt of $209,000 of the old Connecticut Lighting & Power Co. and $706,000 of the Bridgeport Traction Co and $59,700 of the Derby Street Railway Co. The total annual payments to the sinking funds are $62,445 a year up to the first day of July 1950. The lease is made for 999 years.

Earnings.—For years ending June 30:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Taxes.*	*Interest.*	*Bal., Sur.*
1905-06	$1,682,740	$747,989	$328,293	$104,483	$584,848	$386,951
1904-05	1,420,094	582,477	207,399	92,865	556,422	140,580

Of the other "other income," $327,351 in 1905-06 and $206,737 in 1904-05 was from the gas and electric departments.—V. 83, p. 1523.

Denver City Tramway Co.—*New Securities.*—The shareholders will meet in Denver on Feb. 19 in order to amend the articles of incorporation for the purpose of authorizing an increase in the authorized limit of capital stock from $5,000,000 to $20,000,000 also to authorize an issue of $20,000,000 5% 20-year coupon gold bonds to be secured by mortgage upon all the property of the company now owned or hereafter acquired.—V. 84, p. 220.

Erie RR.—*Quarterly.*—The earnings for the quarter and six months ending Dec. 31 were:

3 *mos.*	*Gross.*	*Net.*	*Other income.*	*Charges.*	*Bal., sur.*
1906	$12,529,299	$1,094,955	$175,879	$3,206,299	$1,064,535
1905	11,927,590	3,823,139	79,132	2,919,315	982,956
6 *mos.*					
1906	$24,825,271	$8,227,999	$292,367	$6,244,413	$2,275,953
1905	23,707,569	8,014,516	112,701	5,783,978	2,373,139

—V. 84, p. 270, 158.

Grand Trunk Ry. of Canada.—*Increased Dividend on Third Preference Shares.*—A Canadian Associated Press cable from London, dated Feb. 8, said:

The accounts for the past half-year show a surplus of £539,600 available for dividends, which will admit of the payment of dividends for the half-year on the 4% guaranteed stock, and the first and second preferred stocks (2½% each), and a dividend of 3% for the year (1906) on the third preference, carrying forward £13,200.

The dividend for 1906 on the third preference stock compares with 2% paid for each of the years 1905 and 1903 and 1% for 1902. No payment was made for the year 1904.—V. 83, p. 1469.

Interborough-Metropolitan Co.—See Interbroough Rapid Transit Co.

Interborough Rapid Transit Co., New York.—*Sale of Notes.*—Wm. A. Read & Co., New York, and Lee, Higginson & Co., Boston, have purchased $10,000,000 3-year 5% notes of $1,000 each, dated March 1 1907 and due March 1 1910, but subject to call at 101 and interest on and after March 1 1909 on thirty days' notice. The proceeds, we are informed, will take care of the company's entire floating debt and will be used in part for the extension of the Subway to Brooklyn (this extension will be opened by July 1), and in part to finance the purchase of interests in the Long Island traction properties, acquired within the past two or three years. The only other obligations of the company are the $15,000,000 notes dated 1905 and due May 1 1908. The surplus earnings for the year ended July 1 1907, it is estimated, will exceed four times the interest charge.—V. 83, p. 1470.

Lake Shore Electric Ry., Cleveland.—*Report.*—See "Annual Reports" on a preceding page.

Sale of Notes.—The company, it is said, has sold $550,000 3-year 6% gold notes secured by deposit of general mortgage 5% bonds. The proceeds will be used on account of improvements made in 1906 and 1907.—V. 84, p. 158, 51.

Lancaster Railway & Light Co.—*New Holding Co.*—See Susquehanna Railway, Light & Power Co. below.—V. 84, p. 271.

Lewiston Brunswick & Bath Electric RR.—*Consolidation*—The "Boston Financial News" of Jan. 29 quotes a representative of the syndicate regarding the proposed merger as follows and says that the Bangor Railway & Electric Co. "is wholly outside of the consolidation."

There will be four roads in the consolidation, the Lewiston Brunswick & Bath, the Auburn Mechanics Falls & Norway, the Augusta Winthrop & Gardiner and the Augusta & Waterville, the last not yet built. These, with a number of short connecting lines, will be united under the name of the Lewiston Augusta & Waterville RR. We expect to spend about $1,500,000 to get this system in order. We intend building the Augusta & Waterville line as soon as the Railroad Commission will let us. We have secured the right of way over the entire distance; there remain only a few minor technicalities.—V. 82, p. 509.

Louisiana Railway & Navigation Co.—*First Passenger Train.*—The first passenger train into New Orleans ran over the line on Feb. 8. Compare V. 83, p. 1098.

Maryland & Pennsylvania RR.—*Report.*—The results for the year ending Dec. 31 were:

Cal. Year—	Gross Earnings.	Net Earnings.	Int. on 1st M. B'ds	Int. on Incomes.	Misc. Deduc'ns.	Balance, Surplus.
1906	$354,354	$116,857	$46,002	$36,000	$1,099	$33,755
1905	344,626	114,360	46,236	36,000		32,124

—V. 82, p. 1380.

Mississippi Arkansas & Western Ry.—*Bonds Pledged.*—See Bliss-Cook Oak Co. under "Industrials" below.—V. 75, p. 442.

Missouri & Kansas Interurban Ry., Kansas City, Mo.—*Bonds Offered—Road Operated with Independent Motor Cars Having Electric Dynamos Run by Gasoline Engines.*—Swartwout & Appenzellar, New York City, offer for sale $500,000 first mortgage 5% fifty-year gold coupon bonds of $1,000 each, dated Jan. 1 1906 and due Jan. 1 1956. Interest payable July 1 and Jan. 1 at St. Louis Union Trust Co., trustee. "Payment of interest for two years from Jan. 1 1907 (during the early period of development of the property) is guaranteed by a cash deposit of $100 on each $1,000 bond." The road, 20 miles in length, was opened for traffic in Nov. 1906. A. F. Hunt Jr. is President; Alex. Monroe, Vice-President; Chas. E. N. Coles, Secretary and Treasurer. Office, Gotham Bldg., Baltimore Ave. and 11th St., Kansas City, Mo.

Extracts of Letter from President Hunt, Dec. 1 1906.

The company is a railroad corporation organized under the laws of Kansas with a capital stock of $1,000,000, in shares of $100 each. Total authorized bond issue $600,000, of which $500,000 has been issued for the construction and equipment of the railroad from Kansas City to Olathe, and $100,000 is reserved for additional terminals, equipment, &c. The road starts at Kansas City, Mo., connecting with the Roanoke terminus of the Metropolitan Street Railway, and passes through or near Rosedale, South Park, Merriam and Lenexa. The population of Kansas City is 300,000 and that of Olathe 7,000, and while none of the intermediate towns has in excess of 500 inhabitants (with the exception of Rosedale, which has 3,500), they lie close together in a rich agricultural territory, bound to furnish an ever increasing traffic in passengers, freight and express and alone fitted to supply the demand for suburban homes adjacent to Kansas City.

There is not a bridge or trestle on the line, and the grade never exceeds 1½%. The line, except in Rosedale, Lenexa, Kansas City and Olathe, passes over a private right of way, 80 feet in width, owned in fee simple. Steam railroad grades and construction, 70-lb. rails; stone depot and five combination stone and wood depots. Equipped with three independent motor cars, operated by the Strang system, a combination of gasoline engine, electric dynamo, storage battery and electric motors. The engine furnishes the power to run the dynamo, which generates electricity for the motors. The storage battery receives the surplus current when the load is light, and furnishes the excess power required on starting, during acceleration and in climbing grades. The equipment also includes 4 passenger coaches, 2 freight cars and 1 locomotive, but this will be increased in the spring to meet the demands of increasing traffic.

Nashua & Acton RR.—*New Company.*—A bill has been filed in the Massachusetts Legislature to incorporate this company, with Benjamin A. Kimball, Charles E. Morrison, Herman F. Straw, Frank W. Maynard, William H. Beasom and John F. Webster as incorporators, to purchase from the Concord & Montreal RR. the property and franchises of the Nashua Acton & Boston RR. (V. 82, p. 568, 392). The capital stock is not to exceed $500,000; par of shares $100 each.

New York Central & Hudson River RR.—*Terminal Office Building in New York.*—The "Railway Age" of Feb. 8 contains a short illustrated article regarding the 18-story office building which is to be erected by the company in New York city on the site, 275x460 feet, bounded by 43d St., Lexington Ave., 45th St. and an extension of Depew Place, part of the New York terminal.—V. 84, p. 340, 271.

New York City Ry.—*Transfer Decision.*—The Appellate Term of the Supreme Court, First Department, on Feb. 11, by a vote of two to one, in the case of one Kelly against the company, held that the latter was liable to a $50 penalty for refusing to give a second transfer to enable the passenger to have one continuous ride for a 5-cent fare to his place of destination, even though he traveled both north and south in so doing. Justices Gildersleeve and Amend concurred in the majority opinion, Justice MacLean dissenting. An appeal will be taken to the Appellate Division.—V. 83, p. 966.

New York New Haven & Hartford RR.—*Offer for Steamship Lines Declined.*—The directors at a meeting held on Feb. 9 voted to decline the offer of Charles W. Morse and associates to purchase the company's steamship lines, including the New England Navigation Co. The price offered for that company's $5,000,000 stock is unofficially reported as $400 per share, par value $100.

Sale of Bonds.—The company has sold to Kuhn, Loeb & Co. 145,000,000 francs 4% 15-year debentures, equivalent to about $28,000,000. The bonds will be exclusively placed upon the foreign markets. They will be issued in francs with a fixed rate in marks and sterling. The details as to the issue have not yet been determined upon.

Terms of Lease.—See Connecticut Railway & Lighting Co.

Steamships.—See Boston & Philadelphia Steamship Co. under "Industrials."

Merger Plan.—The Massachusetts Legislature has recently been considering a bill to authorize this company's leased line, the Old Colony RR., to purchase the franchises and property of the Boston & Providence RR., which is operated under lease at 10% yearly on $4,000,000 stock, most of which is owned by the public. At a recent hearing Colonel Benton, representing the N. Y. H. H. & H. RR., gave the following facts as reasons for permitting the merger.

In 1888 the Boston & Providence was leased to the Old Colony RR., this lease expiring April 1 1987. The rental is 10% on the capital of $4,000,000, and the Old Colony agreed to pay the $600,000 debts of the Providence Company. Raising of grades entailed nearly $1,000,000 expense, while abolishing grade crossings cost $2,000,000. The Providence Company owns one-fifth of the capital stock of the Boston Terminal Station. The extension of the Providence line, parallel with the Boston & Albany, cost $2,000,000. It will be necessary to take out about nine more crossings, at heavy cost. These expenditures were required to keep in pace with the growth of business. About 60% of the stock of the Old Colony Co. is owned by outside stockholders, while 40% is held by the New Haven. Purchase of the Providence Company is the first step to eventual purchase of the Old Colony by the New Haven.

Boston Terminals.—A bill is pending in the Massachusetts Legislature to authorize the company to increase its Boston terminal facilities by the purchase of the stocks and property of the Roxbury Central Wharf and the South Bay Wharf & Terminal Co. Nathaniel Thayer and Charles S. Mellen now hold the stock of the two companies as trustees of the New Haven Co.—V. 84, p. 340, 271.

Newtown (Pa.) Electric Street Ry.—*Foreclosure Sale.*—This road was sold under foreclosure on Jan. 26 at Doylestown, Pa., and was purchased for $100,000 in the interest, it is reported, of the Newtown Langhorn & Bristol Street Ry. Co. Of the $300,000 of outstanding bonds, $200,000 were owned by the Railways Co. General. A provision of the mortgage, we are informed, gives priority of lien to the coupons in default over the principal of the mortgage.

Northern Central Ry.—*Merger Plan Disapproved—Dividend Increase Recommended.*—The committee of shareholders appointed in November 1903 on Feb. 11 issued a statement to be submitted to the annual meeting on Feb. 25 advocating the abandonment of the proposed merger of the Northern Central with the Pennsylvania. The committee recommends that the directors fix the rate of the next semi-annual dividend at 5%, and that regular dividends shall be paid thereafter at not less than 5 per cent so long as the company's net income shall warrant the same.—V. 84, p. 103.

Northern Maine Seaport RR.—*Bonds Resold.*—A. B. Leach & Co. and Messrs. Mackay & Co., who recently purchased jointly from Brown Bros. & Co. the remaining $500,000 first mortgage 5% bonds held for the account of the bond syndicate, have sold practically the entire block, the bonds having been offered at prices to net about 4¾%.—See full particulars in V. 82, p. 392.

Philadelphia & Erie RR.—*Report.*—For calendar year:

Year.	Gross Earnings.	Net Income.	Fixed Charges.	x Dividends.	Extraordinary.	Bal. Surp.
1906	$8,342,875	$2,309,785	$1,336,302	$647,100	$262,429	$63,954
1905	8,255,366	2,527,132	1,271,503	647,100	546,264	62,265

x Includes dividends on special stock, $168,000, and 6% on common stock, $479,100; total, $647,100.

Sale Authorized.—At the annual meeting on Monday "the agreement between the Pennsylvania RR. Co. and the Philadelphia & Erie RR. Co., dated Jan. 18 1907, for the sale to and acquisition by the former of the franchises, corporate property, rights and credits of the latter" was authorized by vote of the shareholders almost unanimously.—V. 84, p. 221.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Offer to Exchange Stock.*—See Chartiers Ry. above.—V. 83, p. 1471.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—*Status.*—Baillie, Wood & Croft, 42 King St. West, Toronto, Canada, in a circular recommending this company's stock and bonds, which the firm says have fluctuated during 1906 between 39 and 52 and between 74 and 82 respectively, give the following particulars, which should be read in connection with the authoritative statement in V. 83, p. 214:

Capitalization—	Authorized.	Issued.
Bonds (5% first mortgage gold bonds)	$25,000,000	$20,000,000
Stock (shares of $100 each)	25,000,000	21,993,900

The bonds are issued in denominations of $100, $500 and $1,000 and are secured by a first mortgage dated Jan. 1 1905 in favor of the National Trust Co., Ltd., as trustee. Interest 5% per annum, payable Jan. 1 and July 1 at offices of Canadian Bank of Commerce, either in London, New York or Toronto. Principal redeemable in gold at par, at the same places, on Jan. 1 1935. Sinking fund towards redemption of bonds, commencing in 1910, 1% upon the total amount of bonds outstanding.

The company is a Canadian limited company, incorporated in June 1904, which has acquired a well-established tramway business and is establishing a power and lighting business in the city of Rio de Janeiro under certain valuable concessions. The company owns two great water powers, capable of developing, the one 40,000 horse power and the other 100,000 horse power in the dryest season. At present about 17,000 horse power is used in the city for industrial purposes; new docks are being constructed, which are being equipped with electrical cranes, and there is also considerable power used in the immediately surrounding country. As coal in Brazil costs from $6 80 to $8 75 per ton, the board expect a ready market outside of the company's own enterprises for at least 20,000 horse-power as soon as they are able to deliver it.

In spite of the construction of the underground system and other extensive improvements, which have necessitated the entire suspension of the service on various lines for long periods, the company's *net income* for the first twelve months during which it has had control of the various enterprises acquired is estimated, subject to audit, to have exceeded $1,265,353. The first part of 1907 will be occupied in construction, but when the works are completed the directors expect that the net earnings will be sufficient to meet all fixed charges and to pay regular dividends upon the stock.

Actual Earnings (the Gross Being Equal to about $5,913,240 Per Annum).

Month—	Gross.	Net.	Month	Gross.	Net.
August 1906	$492,823	$115,551	October 1906	$508,333	$156,000
September 1906	477,330	132,000	November 1906	492,600	150,000

See further particulars in V. 83, p. 214, 436.

St. Louis & San Francisco RR.—*Offering of Car Trusts Guaranteed by American Car & Foundry Co.*—The First National Bank of Chicago, bond department, is offering at par and interest for the 1907-09 maturities; 99¾ and interest for the 1910-Jan. 1912 maturities; 99½ and interest for the July 1912-1914, and 99 and interest for 1915-1917, the unsold part of $3,300,000 gold car trust 5% notes of $1,000 each, guaranteed principal and interest by the American Car & Foundry Co., the maker of the cars. The notes are dated Jan. 1 1907, interest payable Jan. 1 and July 1 at the First Trust & Savings Bank, Chicago. Principal matures $165,000 semi-annually from July 1 1907 to Jan. 1 1917 both inclusive.

These notes are issued by the St. Louis & San Francisco RR. Co. who leased these cars from the First Trust & Savings Bank, Chicago, and the St. Louis Union Trust Co., St. Louis, trustees, paying $375,000 in cash, being 10% of the cost of the cars, and gave their notes for the balance

Cars Costing $3,732,000 held by Trustees until all Notes are Paid.

2,000 box cars,	250 flat cars,	50 cabooses.
500 stock cars,	500 furniture cars,	

Form of Guaranty Printed on the Notes.

The American Car & Foundry Co., for value received, hereby guarantees that the car trust notes of the St. Louis & San Francisco Ry. Co. dated Jan. 1 1907, numbered from 1 to 3,357, both inclusive, shall be paid, both principal and interest, promptly at maturity as such principal and interest may from time to time mature.—V. 84, p. 340.

Seaboard Air Line Ry.—*Subscriptions for Bonds.*—Stockholders, we learn, have subscribed for the greater part of the $7,300,000 of the 5% 30-year collateral trust bonds offered them recently at 90 and interest. Compare V. 84, p. 272; V. 83, p. 1412.—V. 84, p. 340.

Southern Railway Co.—*Listed.* The New York Stock Exchange has listed $250,000 additional St. Louis Division 4% bonds of 1951, $800,000 additional Memphis Division first mortgage 5% bonds of 1996 and $1,351,000 additional first consolidated mortgage 5% bonds of 1994, making the total amounts listed $12,500,000, $6,583,000 and $48,-137,000 respectively.

Expenditure on Accounts of which the Additional Bonds were Issued.

St. Louis Div. 4s ($250,000), chiefly Jasper-French Lick extension, $231,000.
Memphis Div. 5s ($800,000), construction of line Stevenson, Ala., to Chattanooga, Tenn., $925,000.
First consol. 5s ($1,351,000), sundry improvements and additions, namely: Yards, depots and water stations, $422,827; new and additional sidetracks and other tracks, $331,501; new and additional equipment, $78,-023; real estate and right of way, $36,368; total, $868,719. Also for the acquisition of $572,000 Virginia Midland 6% bonds due March 1 1906, deposited with the trustee, and in exchange for $1,000 Charlotte Columbia & Augusta first mortgage 5% bonds.

Purpose of Issuance of $48,137,000 First Consolidated Mortgage Bonds.

Purposes of reorganization	$21,911,000
Cincinnati extension bonds and Ala. Gt. So. Ry. Co., Ltd., stock	2,100,000
New construction, new equipment and the acquisition of branch lines or securities thereof	16,000,000
Redemption or acquisition of prior lien bonds	4,865,000
Retirement of equipment trust obligations	3,261,000

Increase in Wages.—The "Railroad Gazette" of Feb. 8 said:

Under the adjustment reached Feb. 5 all conductors, trainmen and yardmen of the Southern Railway are to receive an increase in wages, the total amount involved being between $350,000 and $400,000 a year. No flat increase is given, the increase in every case being dependent on conditions. The increase amounts, however, from 6% as the minimum to 25% as the maximum.—V. 84, p. 340, 221.

Susquehanna Railway, Light & Power Co.—*New Holding Co.*—The company was incorporated in New Jersey on Jan. 30 as a holding company to take over control of the Lancaster Railway & Light Co. (see V. 84, p. 271) and electric railway, light and gas properties in other cities. The authorized capital stock consists of $10,000,000 each of common and 5% preferred stock, the latter having the further right to share pro rata with the common stock in dividends up to 7%. Par of shares, $100 each. Further facts will be made public shortly.

Toronto Railway.—*Report.*—The results for the calendar year were:

Year.	*Gross.*	*Net.*	*Charges.*	*Paving.*	*Div's (5%).*	*Balance*
1906	$3,109,740	$1,463,224	$566,163	$80,966	$460,241	$355,854
1905	2,747,325	1,186,887	464,306	79,997	350,000	292,584

From the balance as above there was deducted for contingent account $100,000 in 1906, against $50,000 in 1905, leaving surplus of $255,854 in 1906, against $242,584 in 1905. —V. 82, p. 930.

Twin City Rapid Transit Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Int. & taxes.*	*Dividends.*	*Balance.*
1906	$5,644,988	$3,019,609	$1,137,427	$1,162,500	$719,682
1905	4,759,263	2,640,117	1,050,797	1,091,387	497,933

Dividends include 7% ($210,000) on the preferred and 5% on the common yearly, the latter amounting to $912,500 in 1906, against $881,387 in 1905. From the balance as above there was appropriated for renewal funds $482,000 in 1906, against $240,000 in 1905, leaving a surplus of $237,682 in 1906, against $257,933 in 1905.—V. 83, p. 1525.

United Railroads of San Francisco.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional 4% sinking fund bonds of 1927, making the total listed $21,000,-000, and has authorized the listing from time to time, but prior to Sept. 1 1907, of $4,409,000 additional of said bonds on official notice that they have been sold, making the total amount authorized to be listed $25,409,000. The entire $5,409,000 additional bonds are to be issued as follows:

"The company is now and has been long actively engaged in the betterment and improvement of its premises, acquisition of cars, purchase and laying of new rails, building of car barns, acquisition of electric machinery, equipment and appliances necessary to the operation of its railroads and generally in and about the reconstruction of its lines as electric railroads. The company has actually expended in and about such work of reconstruction, betterment and improvement, to the date of this application (Jan. 24 1907), upwards of $3,870,564, and has entered into contracts to be performed within the ensuing six months for additional construction, betterments and improvements, upon the lines above indicated to the amount of upwards of $2,717,351."

Income Account for 11 Months ending Nov. 30 1906 (Earthquake Year) and Calendar Year 1905.

Period Covered.	*Gross Earnings.*	*Net Income.*	*Interest Charges.*	*Sinking Funds.*	*Renewals & Deprec.*	*Balance, Surplus.*
	$	$	$	$	$	$
1906 (11 mos.)	5,393,587	2,640,756	1,445,189	284,088	129,813	781,666
1905 (year)	7,066,891	3,476,868	1,524,059	265,338	353,344	1,334,136

—V. 84, p. 340, 104.

United Railways Investment Co.—*Bonds and Earnings of Subsidiary.*—See United Railroads of San Francisco as above.—V. 84, p. 104.

West Chester (Pa.) Street Ry.—*Name.*—This is the correct name of the company whose bonds are being offered by George B. Atlee & Co., Philadelphia—*not* "Westchester Street Ry." as printed last week.—V. 84, p. 340.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Coal Co. of Allegany County, Md.—*Extra Dividend.*—The directors of this New Jersey corporation on Feb. 11 declared a semi-annual dividend of 5% and a special dividend of 25% upon the $1,500,000 capital stock, payable on March 1 1907 to holders of record Feb. 18. The extra disbursement, it is understood, represents a part of the proceeds of the company's interest in the Georges Creek & Cumberland Railroad Co., which was sold to the Gould interests last month.—V. 84, p. 222.

American Smelters' Securities Co.—*New Directors.*—At a meeting of the directors on Feb. 11 the board was increased from 17 to 20, the following men being elected:

Arthur L. Walker, Joseph Clendenin, John K. MacGowan, William H. Pierce and John N. Steele were chosen directors, two to fill vacancies on the board. The first four of the new directors were also elected as members of the executive committee, two to fill vacancies in the same.—V. 83, p. 1349.

American Smelting & Refining Co.—*New Officers.*—On Feb. 11 the board of directors voted to increase the executive committee from 14 to 16 and elected as members thereof Arthur L. Walker, Joseph Clendenin and John K. MacGowan, one of the three being chosen to fill the vacancy caused by the resignation of Simon Guggenheim, who was recently elected United States Senator from Colorado.—V. 84, p. 222, 160.

American Writing Paper Co.—*Not Authorized.*—The shareholders at the annual meeting on Feb. 13 declined to approve the proposition to reduce the authorized capital stock from $25,000,000 to $22,000,000 by reducing the limit of common stock issue from $12,500,000 to $9,500,000 through the cancellation of the $2,000,000 of treasury shares and the $1,000,000 which has never been issued. Edwin Gould, Third Vice-President, it is reported, opposed the step.—V. 84, p. 161.

Balaklala Consolidated Copper Co.—*New Stock.*—The stockholders will vote Feb. 23 on increasing the stock from 400,000 to 600,000 shares ($25 each). Boston despatches state that 100,000 shares of the new stock which have been underwritten by strong financial interests in Boston and New York will be offered to the stockholders of record March 4. The company has outstanding $1,500,000 6% gold bonds.

Bell Telephone Co. of Missouri.—*Option to Subscribe.*—The shareholders of record Feb. 26, it is learned, have the option to subscribe at par on or before March 30 for $2,028,000 new stock in the ratio of three shares of new stock for every ten shares of present stock. Subscriptions are payable 20% April 5, July 5 and Oct. 5 1907, and Jan. 6 and April 6 1908. The present outstanding stock is $6,760,000, on which 8% is paid.—V. 82, p. 754.

Border City Manufacturing Co., Fall River.—*Dividend Increased.*—The directors have declared a quarterly dividend of 10% on the $1,000,000 capital stock. The dividends paid in 1906 aggregated only 9½% and in 1905 only 3½%. Compare V. 83, p. 325.

Boston & Philadelphia Steamship Co.—*Change in Control.*—Kidder, Peabody & Co., Boston, have purchased a majority of the $1,500,000 stock in the interest, it is commonly supposed, of the New York New Haven & Hartford RR.

The price offered, it is stated, is $185 a share in cash for small lots (less than five shares) and for blocks of five shares (par $100 each) $55 cash and a $1,000 convertible bond of the American Telephone & Telegraph Co. of the issue recently offered to the public at 92½ (V. 84, p. 273), the cash and bond on this basis being equivalent to $196 a share. The stock is said to have received dividends of 6% per annum since 1902. Compare V. 74, p. 1253.

Butte Coalition Mining Co.—*Dividend Increase.*—See United Copper Co. under "Annual Reports" on a preceding page.—V. 83, p. 1172, 1038.

Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—*Report.*—For the calendar year:

Year—	*Gross.*	*Net.*	*Divs. (8%).*	*Bal., Sur.*
1906	$3,901,310	$952,752	$860,000	$92,752
1905	3,372,292	902,471	800,000	102,471

New Stock.—The directors have authorized an increase in the stock from $11,000,000 to $13,000,000, the $2,000,000 new stock to be offered pro rata to the present stockholders. —V. 82, p. 1375.

Chace Mills, Fall River.—*Stock Dividend.*—The shareholders voted on Feb. 6 to increase the capital from $900,000 to $1,200,000 through a stock dividend of 33 1-3%.—V. 84, p. 273.

Chesapeake & Delaware Canal Co.—*Purchase Recommended.*—The Commission appointed last year under authorization of Congress (V. 83, p. 92) consisting of Gen. F. Agnus, Major C. A. F. Flagler and Mr. F. T. Chambers, of the Engineer Corps of the Navy, has recommended the purchase of this company's barge canal for $2,514,290. A bill has accordingly been introduced in Congress authorizing the purchase at not to exceed $2,500,000.

The Commission further recommends the enlargement of the canal, making the channel 35 feet deep and 150 feet in minimum width. The cost of such a canal is estimated at $20,621,000, or for a 30-foot depth, $17,312,000. A canal over the Sassafras River route would, they say, cost at least $500,000 more. The Maryland & Delaware Ship Canal Co. was organized many years ago to build a canal by this last-named route and acquired a small amount of property. Its capital stock, originally large, was several years ago considerably reduced. The company's organization has been maintained, William J. Roe of Newburgh, N. Y., having recently been interested, and it was hoped to sell out to the Government.—V. 83, p. 1100.

Chicago Junction Railways & Union Stock Yards Co.—*Annual Statement.*—The statement for the calendar year 1906 shows for the operating companies: Gross earnings, $5,171,866, being a decrease from 1905 of $67,232; net earnings, $2,039,982, a decrease of $1,818. The annual income account of the holding company for 1905 shows a surplus of $212,526, after the payment of the usual dividends, against $207,820 in 1905.—V. 82, p. 564.

Cleveland Cliffs Iron Co., Cleveland, O.—*Extra Dividend.*—This company, incorporated under the laws of West Virginia in 1890, paid on Jan. 15 an extra dividend of 2% in addition to the quarterly dividend of 3% which it has been paying for some time past. The authorized issue of capital stock is $5,000,000 in shares of $100 each, practically all outstanding. No bonds.

Business in 1906.—The "Iron Trade Review" of Cleveland in its issue of Dec. 29 1906 said:

The Cleveland Cliffs Iron Co. has finished the year with shipments of a greater volume of ore than any preceding season, namely, 2,221,783 tons. This is to be compared with 2,101,021 tons last year and with 1,226,125 tons in 1904. The company has not only made a larger production than before from some of its older mines, but it has added the Iron Belt, on the Gogebic, the Crosby on the Menominee and the Austin on the Marquette range. Crosby mine has shipped this year 115,000 tons.

Wm. G. Mather is President and Treasurer and J. H. Sheadle is Secretary. Compare V. 82, p. 1441, 630; V. 79, p. 272.

Consolidated Steamship Lines.—See New York & Cuba Mail Steamship Co.—V. 84, p. 223, 161.

Cumberland (Bell) Telephone & Telegraph Co.—*New Stock Authorized.*—The shareholders at the annual meeting on Feb. 7 authorized the proposed increase in the limit of capital stock from $20,000,000 to $30,000,000 (see V. 84, p. 162, 105)

New Directors.—John W. Barr, President of the Fidelity Trust Co. of Louisville, Ky., and W. S. Bransford, of Nashville, Tenn., have been elected directors to succeed N. Baxter Jr., of Nashville, and the late George R. Knox.

Report.—The results for the calendar year were:

Year—	Gross.	Net.	Charges.	Div. (7%).	Bal., sur.
1906	$5,384,844	$1,947,437	$405,001	$1,129,504	$402,932
1905	4,656,423	1,679,450	320,166	940,691	418,592

—V. 84, p. 162.

Ellsworth Coal Co.—See Ellsworth Collieries Co. below.

Ellsworth Collieries Co., Pittsburgh.—*Status.*—This company, incorporated at Harrisburg, Pa., on Feb. 4, has taken over the property of the Ellsworth Coal Co., recently purchased in the interest of the Lackawanna Steel Co. (see report of that company in V. 84, p. 269, and also V. 83, p. 1593). The company's $1,000,000 capital stock is all pledged as part collateral for the secured notes of the Lackawanna Steel Co., described below under caption of that company.

Bond Issue.—A mortgage dated Jan. 1 1907 has been made to the Farmers' Loan & Trust Co. of New York, as trustee, securing $2,000,000 purchase money notes and $6,000,000 gold sinking fund purchase-money bonds. This mortgage covers more than 15,000 acres of coal land in the eastern part of Washington County, on which have been erected four shafts.

Output.—The Ellsworth Coal Co., it is stated, produced last year (1905 or 1905-06) 1,321,628 tons of coal and employed 1,469 hands. The Lackawanna Steel Co. is said to have paid about $7,000,000 for the property.

Fairmont Oil & Gas Co.—*Contract.*—See Manufacturers' Light & Heat Co. under "Annual Reports" on a preceding page.

(J. A.) Fay & Egan Co., Cincinnati.—*Increased Dividend.*—A quarterly dividend of 1¾% has been declared on the $1,000,000 common stock, placing the stock on a 7% basis, contrasting with 5% yearly at last accounts, payable Feb. 20. Compare V. 78, p. 1170, 345.

Fort Worth Stock Yards Co.—*Called Bonds.*—Fifty first mortgage 5s of 1902 due March 1 1922 will be paid at 105 and interest on March 1 at the New York Trust Co., New York, trustee.—V. 82, p. 337.

Fostoria Glass Co., Moundsville, W. Va.—*Stock Dividend—Further Facts.*—The stock dividend of 20%, it is said, was paid with the usual quarterly cash dividend of 2% quarterly on Feb. 1. "Pittsburgh Money" of Feb. 8 says:

Heretofore the improvements have been paid out of the earnings, which have been large. The present capitalization is $450,000. With the addition of the 20% stock dividend, this amount will be brought up to $540,000. W. A. B. Dalzell is President; C. B. Roe, Vice-President; A. C. Scoggins Jr., Secretary and Treasurer.—V. 84, p. 274; V. 76, p. 657.

Friedman Bros. Shoe Co., St. Louis.—*New Stock.*—This Missouri corporation has filed a certificate of increase of capital stock from $1,000,000 to $1,250,000, showing, it is said, "assets, $2,433,724 92; liabilities, $1,182,097."

Greene Consolidated Copper Co.—*New Officers and Directors.*—On Feb. 14 an entire new board of directors, representing the Cole-Ryan interests, which recently obtained control, and replacing the old board, which included William C. Greene, was elected:

C. D. Fraser, J. W. Allen, W. D. Thornton, Clyde A. Mullen, F. E. Searle, George N. White, Walter S. Reed, C. A. Wright Jr., J. C. Lalor, Charles E. Scoville, E. A. Brennan, Edgar Davis, W. J. Sullivan and Arthur G. Caldwell.

W. D. Thornton was elected President to succeed W. C. Greene, C. D. Fraser, Treasurer, and J. W. Allen, Secretary.—V. 83, p. 1593.

Greenwood Coal Co.—*Called Bonds.*—Three ($3,000) first consolidated mortgage 6% gold bonds, due June 1 1911, viz., Nos. 150, 219 and 220, were payable at par and interest on Feb. 8 at New York Trust Co.—V. 83, p. 1101.

Guanajuato (Mexico) Power & Electric Co.—*New Stock To Guarantee Bonds.*—The shareholders will meet at Colorado Springs on March 9 to vote on increasing the common stock from $3,000,000 to $3,500,000 and also on guaranteeing $1,000,000 first mortgage bonds of the Michoacan Power Co. in consideration of $1,000,000 of the full-paid capital stock of the Michoacan Power Co.—V. 81, p. 274.

(J. M.) Guffey Petroleum Co.—*Merger Plan.*—See Gulf Oil Corporation below.—V. 83, p. 1350, 1293.

Gulf Oil Corporation.—*Plan.*—This company was incorporated Feb. 14 under the laws of New Jersey, with $15,000,000 capital stock, in shares of $100, and an authorized issue of $15,000,000 "first mortgage and collateral trust" 6% gold bonds, to unite the J. M. Guffey Petroleum Co. and the Gulf Refining Co. per plan in V. 83, p. 1293, and to build their proposed pipe line from Indian Territory to the Gulf. According to one authority there are intimations that later on the Texas Company (V. 83, p. 1417) may be acquired.

Hartford (Conn.) Electric Light Co.—*New Stock.*—The shareholders voted at the annual meeting Feb. 12 to increase the capital stock from $1,800,000 to $2,100,000. A press dispatch says it is intended to issue the new shares to stockholders at par to provide for improvements and additions and the retirement of bonds. Compare V. 81, p. 1177.

Herring-Hall-Marvin Safe Co.—*Report.*—The report for the calendar year 1906, the first issued since that for 1904, shows actual net profits, before charging off depreciation, $102,018. A special reserve fund of $11,000 against possible uncollectible accounts in San Francisco was appropriated, $31,665 set aside for depreciation and $18,159 charged to expense for maintenance.—V. 82, p. 337, 989.

Home Telephone Co. of Dayton, O.—*New Stock.*—The shareholders will vote Feb. 13 on a proposition to increase the authorized issue of capital stock.—V. 79, p. 736, 503.

Hoster-Columbus (O.) Associated Breweries Co.—*Annual Meeting.*—No annual report is issued, but President Carl J. Hoster pronounces practically correct the following summary of his report presented at the annual meeting in that city on Jan 28 (this summary was furnished to the "Ohio State Journal" of Columbus by W. B. Jackson):

The company on January 1 1907 paid a dividend of 1½% on the $1,650,000 preferred stock, and it is expected to continue the quarterly dividend at this rate. Later during the year, if deemed justifiable, an extra dividend which will be applicable to the deferred payments on the preferred will be paid. While the Alkin law, which increased the Dow tax to $1,000, has decreased about 20% the number of saloons in Columbus and about 23% the number in the State, the decrease in the company's output has been only about 14,000 barrels, or less than 3%. The gross earnings for the year were above $923,000, and after deducting all operating expenses fixed charges, bond interest, allowance for sinking fund ($50,000 of bonds having been retired during the year), depreciation charges, bad debts and other charges, a surplus of $245,000 was earned for the stock. The cash on hand was $393,000.—V. 83, p. 1232.

Indiana Natural Gas & Oil Co.—See People's Gas Light & Coke Co. of Chicago under "Annual Reports" on a previous page.—V. 83, p. 1293.

International Smokeless Powder & Chemical.—*Report.*—For the year ending Dec. 31:

Calendar Year	Net Earn. from Sales.	Interest & Misc.	Dividends Paid.	Balance, Surplus.
1906	$509,854	$5,874	$304,500	$199,480
1905	695,549	43,269	318,000	334,280

—V. 83, p. 1350.

Kansas City Breweries Co.—*Report.*—The report for the year 1906 shows, it is said, that after providing for fixed charges and sinking fund of $25,000, and setting aside $82,000 for depreciation, there remained 6% for the preferred and sufficient to pay 13% on the common stock.

Full Preferred Dividend for 1907.—The directors have declared the full dividend of 6% for the year 1907 on the preferred stock, payable quarterly, the first installment to be disbursed April 1.—V. 83, p. 1474

Keweenaw Copper Co.—*Assessment.*—An assessment of $2 per share has been levied on the $2,500,000 outstanding stock, payable $1 April 1 and $1 Oct. 1 next. This will make the stock $12 per $25 share paid in.—V. 83, p. 1527.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—*Listing.*—The New York Stock Exchange has authorized the listing of $1,800,000 additional capital stock, to be added to the list from time to time after March 1 1907, but prior to Sept. 1 1907, on official notice that it has been issued and paid for, making the total amount authorized to be listed $10,000,000. The additional stock was subscribed for by shareholders of record Dec. 31 at par per V. 83, p. 1232.

"The funds received from the sale of the stock will be used for the purpose of liquidating the floating debt of the Edison Electric Illuminating Co. of Brooklyn, the entire capital stock of which is owned by this company, and for the further purpose of construction work and extensions to the properties and business of both companies."

Income Account for Calendar Years.

1. *Edison Electric Illuminating Co.*

Year—	Gross.	Other Inc.	Net.	Bond Int.	Bal., sur.
1906	$2,818,822		$1,187,136	$606,560	$580,576
1905	2,542,733	$8,414	1,011,431	606,560	137,871

Note.—The net income is here given after deducting in each year $100,000 for replacement account and $50,000 for discount on bonds charged off. The bond interest includes the interest on the bonds of the Kings County Electric Light & Power Co., which is paid under lease.

2. *Kings County Electric Light & Power Co.*

Year—	Ed. Co. sur.	Other Inc.	Dividends.	Legal exp.	Bal., sur.
1906	$580,576	$48,450	(8%) $592,000	----	$37,026
1905	137,871	46,758	(8%) 400,000	$10,000	74,629

—V. 83, p. 1232.

Lackawanna Steel Co.—*Sale of Secured Notes.*—The company has sold to a syndicate consisting of Kean, Van Cortlandt & Co., Speyer & Co., Blair & Co. and Robert Winthrop & Co., all of New York, an issue of $5,000,000 two-year 5% secured notes of $1,000 each (c) dated March 1 1907 and due March 1 1909, but redeemable at par, at the option of the company, on any interest day on 60 days' previous notice. Secured by pledge, under a trust agreement (Central Trust Co. of New York, trustee), of—

$2,500,000 Lackawanna Steel Co. first consolidated mortgage 5% gold bonds due March 1 1935;
1,000,000 stock (entire issue) Ellsworth Collieries (see that co. above);
100,000 stock (entire issue) of Lake Erie Company stock;
Equity of Lackawanna Steel Co. in $12,500,000 of its first consolidated mortgage 5% gold bonds of 1935, now pledged to secure an issue of $10,000,000 of its 5% gold notes, maturing March 1 1910.

Note.—The above-mentioned agreement will provide, among other things, that in the event of any mortgage being made by the company before the payment of the above $5,000,000 two-year notes, the notes shall be included in the amounts to be secured by such mortgage.

The collateral trust agreement will further provide for the substitution of other securities as collateral, subject to the consent of Speyer & Co.

The proceeds of the above notes are to be applied towards payment of the Ellsworth Coal purchase, towards improvement of the company's plant and railway at West Seneca, N. Y., and for other corporate purposes. The notes are to be paid for as follows: 30% March 1 1907, 30% May 1 1907, 40% July 1 1907, or all on March 1 1907, at the buyer's option. Reference is made to the letter of President E. A. S. Clarke, in V. 84, p. 269; V. 83, p. 1593.

Long Acre Electric Light & Power Co., New York.—*Contracts for New Plant.*—One of the technical papers says:

This company, which is controlled by interests affiliated with John C. Sheehan, 252 Broadway, New York, is placing contracts for a large power-house to be erected in the vicinity of Longacre Square, New York. The company proposes to put up at first a plant of about 10,000 horse-power capacity, and contracts for the engines have already been placed with the Wilkinson Steam Turbine Co. This, it is understood, is only the initial size of the plant, which is expected to be made much larger in the near future. See V. 84, p. 224.

Louisville (Ky.) Water Co.—*Bonds Offered.*—See "Louisville" in State and City Department on a subsequent page of this issue.—V. 83, p. 821.

Mackay Companies.—*New Trustees.*—At the annual meeting yesterday the board of trustees was increased from 5 to 7, Pliny Fisk of Harvey Fisk & Sons and R. W. Smith of Osler & Hammond, Toronto, Can., being elected to the new positions, the remaining 5 trustees being re-elected.—V. 84, p. 224, 163.

Marseilles (Ill.) Land & Water Power Co.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago, are offering by advertisement on another page, a block of the first mortgage 5% serial gold bonds dated Jan. 1 1907, which were fully described in our issue of Feb. 2. The bonds cover a hydraulic plant located at Marseilles, Ill., which is earning over three times its interest charge. An electrical development is contemplated. See V. 84, p. 274.

Michoacan Power Co.—*Bonds to Be Guaranteed.*—See Guanajuato Power & Electric Co. above.

Montana Coal & Coke Co., Boston.—*Financial Plan.*—The committee consisting of J. A. Coram, Joseph N. Lovell and S. S. Rosenstamm presents, under date of Feb. 9, a plan for re-financing the enterprise, and a meeting of the shareholders has been called for Feb. 25 to authorize an issue of $1,000,000 6% 20-year sinking fund mortgage bonds to take up the present floating debt ($435,000) and the $500,000 first mortgage bonds on the basis, in each case, of $1,100 in new bonds for $1,000 of principal of old debt. A new holding company, the Montana Consolidated Coal & Coke Co., has also been incorporated under the laws of Maine, with $2,000,000 stock in shares of $10 each, which will be exchanged, share for share, for the $5,000,000 existing shares, the par value of which is $25, on the payment of $1 per share in cash, the proceeds, $200,000, to be used to provide the company with the necessary working capital.

☞Stockholders are asked to deposit their stock at once with the International Trust Co., Boston, which will issue temporary negotiable receipts on the payment of 25c. per share on deposit on or before March 4 and 75c. per share on or before March 25. Full payments can be made on deposit if desired. A very large majority of stockholders and creditors have already approved the above plan.

Report.—See "Annual Reports" on a preceding page.—V. 84, p. 341.

Montana Consolidated Coal & Coke Co.—*Holding Company.*—See Montana Coal & Coke Co. above.

Montreal Light, Heat & Power Co.—*City Council Votes to Offer Company a Twenty-Year Contract.*—The City Council on Feb. 4, by a vote of 21 to 19, adopted the Payette bill offering the company a contract to supply the city with gas and electricity for 20 years from May 1910, when the present contract expires.

The contract would reduce the price of illuminating gas to consumers from $1 20, as now, to $1 05 for 1907, $1 for 1908, 95c. for 1909, and 90c. in 1910 and thereafter; and would fix the charge for electric lighting at 15c. per kilowatt hour, with a discount of 20% to 1910 and of 33⅓% there after. It would further limit the company's dividends to 6% per annum non-cumulative; would require the payment to the city of 3% of the gross earnings; and would permit the application of 1% to depreciation. Surplus earnings after these deductions would be applied to the creation of a reserve fund, but after this fund reaches $3,400,000, one-third of future surplus profits must be apportioned to consumers by a reduction of rates The city reserves the right to acquire the plant on three years' notice at a price to be fixed by arbitration. The sum of $200,000 annually must be spent in placing the wires underground, beginning at once. The danger of competition is reduced by the provision that in future no wires shall be placed in the streets except by means of conduits and subject to the same restrictions as are imposed on the Montreal Light, Heat & Power Co.—V. 83, p. 216.

National Biscuit Co.—*Report.*—See "Annual Reports" on a preceding page.

Dividend Increased—Also Extra Dividend.—The directors on Feb. 11 declared, along with the 36th regular quarterly dividend on the $24,804,500 preferred stock, payable Feb. 28 1907 to holders of record Feb. 14, a quarterly dividend of 1¼% on the $29,236,000 common stock, payable April 15, making the 31st quarterly dividend, but at the increased rate of 5% per annum, the previous distributions on the common shares being at the rate of 4% yearly. They also declared an extra dividend of 1% on the common stock, payable April 15 1907 to holders of record March 28, being the same amount as extra dividend No. 1, which was paid in April 1906.—V. 83, p. 1474.

Nevada Consolidated Copper Co.—*To Ratify Sale.*—An advertisement announces that the shareholders will meet at Portland, Me., on Feb. 25 for the following purposes:

To increase the board of directors from 9 to 11 and to take action with regard to the sale by this company of a one-half interest in the Nevada Northern Ry. Co. to the Cumberland-Ely Copper Co. and the acquisition by this company of a one-half interest in the Steptoe Valley Smelting & Mining Co. Compare V. 83, p. 1039.

New York & Cuba Mail Steamship Co. ("Ward Line").—*Change in Control.*—Charles W. Morse and associates on Feb. 13 made payment for some $2,000,000 of the $2,500,000 capital stock of the company (including some 14,000 shares obtained from President Henry P. Booth) at or about $600 a share (par $100), and will, it is understood, purchase the minority shares on the same basis. Payment, it is said, is to be made largely in bonds of the successor company.

The new Ward Line Company will be incorporated probably in Maine, with $20,000,000 stock and $10,000,000 5% bonds. The underwriters, who are placing some $9,000,000 of the stock at $30 per share (par $100), are headed by Hayden, Stone & Co., Hornblower & Weeks and George A. Fernald & Co. The control of the new company is expected to be taken over by the "Consolidated Steamship Lines" (V. 84, p. 53, 161, 223). The "Boston News Bureau" says:

In the year 1906 the Ward Line earned $1,300,000 net, which is equal to 5% on the $10,000,000 bonds and 4% on the $20,000,000 of stock. It is figured that earnings can be materially increased through the elimination of competition, an interchange of traffic and interchange of boats. There are now only two important coastwise lines outside the Morse combination, the Ocean Steamship Co. line between New York and Boston and Savannah, which is owned by the Central Railroad of Georgia, and the Morgan Line, New York to Galveston, which is owned by the Southern Pacific RR. The Ward Line's 18 steamers have a book value of over $12,000,000 and probably could not be duplicated for $15,000,000. Of the 80,000 tonnage, 50,000, or 60%, is brand new. The old company was so under-capitalized as to have earned yearly for five years an average of $1,300,000, or over 50% on its stock.—V. 84, p. 341.

Ogden Gas Co., Chicago.—*Lease.*—See People's Gas Light & Coke Co of Chicago below.—V. 78, p. 1785.

People's Gas Light & Coke Co., Chicago.—*Mr. Brady Made Chairman.*—Anthony N. Brady of New York has been elected Chairman of the board to succeed C. K. G. Billings, who, however, remains a director.

Leases.—The shareholders on Feb. 11 voted to take over the Ogden Gas Co. under a lease by the terms of which, it is said, the People's Company guarantees the $6,000,000 bond issue of the Ogden Company and all its other debts (as to the bonds see V. 72, p. 244, 91). The "Chicago Tribune" says

The stockholders ratified leases of the Ogden Gas Co. (V. 78, p. 1785, 1501) and the Universal Gas Co. to the People's Gaslight Co. It is expected there will not only be a saving in general expenses but also in the cost of gas. The People's company has for years purchased gas from the two concerns at a figure in excess of what the cost will be under the leases. The leases run for substantially 34 years. The organization of the Ogden Gas Co. as constituted at present will go out of existence, Roger Sullivan retiring as President. (As to the Universal Gas Co., see V. 67, p. 179; V. 60, p. 930; V. 59, p. 154; and also People's Gas items V. 68 p. 474; V. 65, p. 925, 870).—V. 84, p. 342, 225.

Pittsburgh Coal Co.—*Chairman Robbins Retires.*—At the annual meeting on Feb. 11 Francis L. Robbins retired both from the board and also as Chairman of the company. William Flynn was elected a director in place of Mr. Robbins and J. C. Dysart to succeed the late P. L. Donnelly President Taylor, it is understood, will also be made Chairman.

Mr. Robbins, it is reported, will continue as President of the Monongahela River Consolidated Coal & Coke Co.

Report.—See "Annual Reports" on a preceding page —V. 83, p. 1040.

Pittsburgh Valve Foundry & Construction Co.—*Dividend Increased.*—The directors have declared a quarterly dividend of 1¼% on the $1,150,000 stock, payable March 1, contrasting with:

Feb. '06.	*May* '06.	*Aug.* '06.	*Nov.* '06.	*Dec.* 15 '06.	*Mch.* 1 '07.
1%	1%	1%	1%	1% extra	1¼% quar.

—V. 82, p. 338.

Pocasset Manufacturing Co., Fall River.—*Stock Dividend.*—The shareholders will vote Feb. 28 on a proposition to increase the capital stock from $600,000 to $1,000,000, for the purpose of paying a stock dividend of 66 2-3%, and in order to make the outstanding stock to correspond more nearly with the value of the plant. The company operates about 115,000 spindles.—V. 81, p. 1726.

Schwarzschild & Sulzberger Co., New York, Chicago and Kansas City.—*Debenture Bonds Offered.*—William Salomon & Co., of New York and Chicago, and Goldman, Sachs & Co., of New York, Chicago and Boston, are offering at par and interest, by advertisement on another page, the unsold part of the issue of $6,000,000 6% sinking fund 10-year debenture bonds dated June 1 1906 and due June 1 1916, but subject to call, any or all, on any interest day, at 105 and interest, and at that rate to be retired by sinking fund installments to the extent of $2,000,000 prior to maturity. A full description of these debentures and various facts regarding the company were given in V. 83, p. 498. The bankers have obtained also the following information from the company:

The Schwarzschild & Sulzberger Co. has been in continuous operation since 1873. The company owns (free and clear) and operates extensive packing plants in New York, Chicago and Kansas City. It is one of the four largest packing concerns in the country, doing a business of upwards of $75,000,000 a year. It has facilities for killing over 100,000 cattle, sheep and hogs per week. The company makes a specialty of hotel and club trade, and buys the heaviest and best grade cattle sold at the stock yards. Its business is almost entirely in fresh meats; in fact, its sales of canned goods amount to less than 1% of its total business.

Appraised value of real estate and plants, 1906	$8,697,886
Paid-in capital stock	4,373,100
Surplus (entirely accrued from earnings of the business), Dec. 1906	5,714,798
Quick assets at close of business Dec., 1906	15,663,168
Current liabilities at close of business Dec., 1906	5,589,274
Excess of quick assets over current liabilities at close of business Dec., 1906	8,073,894
Average earnings (subject to interest charges) on a constantly increasing volume of business for eight years ending Dec., 1905	943,792
Interest requirements of debentures, 1907	360,000
Net earnings for 1906, as obtained from preliminary statements (after providing for all expenses and interest charges, including interest on these debentures), being over 20% on the outstanding capital stock of the company	922,758

Subscriptions will also be received by Commercial National Bank, Chicago, and A. G. Edwards & Sons, St. Louis.—V. 83, p. 498.

Sloss-Sheffield Steel & Iron Co.—*New Dividend Period.*—The directors yesterday declared a dividend of 1¼% on the common stock, payable March 1 to holders of record Feb. 19. Dividends on the common shares have heretofore been paid semi-annually in April and October at the rate of 5% per annum. The present distribution is made for the purpose of changing the period to quarterly, March 1, June 1, Sept. 1 and Dec. 1, at the same rate, but on dates different from those of the preferred dividends.—V. 83, p. 1417.

South Bend & Mishawaka Gas Co.—*Earnings.*—Cramp, Mitchell & Shober, Philadelphia, who are offering a limited amount of the present issue of $640,000 consolidated mortgage gold 5% bonds at 98½ and int. (V. 84, p. 106,) Report:

Earnings for Year ended Nov. 30 1906 (Extensive Improvements only Completed July 1.)

Gross earnings	$208,078	Interest on first mortgage	$25,000
Operating expenses & taxes	110,997	Interest on $640,000 consols	32,000
Net earnings	97,081	Balance, surplus	40,081

This company is owned and operated by the United Gas Improvement Co. Compare V. 84, p. 106.

Staten Island Water Supply Co.—*Sale to City.*—The company has agreed to accept $907,000 for the physical properties, being the amount fixed by a joint committee representing the company and the city, appointed some months ago. The amount to be paid for the sources of water supply is left to further arbitration in order that the city may take immediate possession and begin operation of a municipal plant.

Stirling Consolidated Boiler Co. of Barberton, Ohio.—*Sold.*—See Babcock & Wilcox Co. above.—V. 81, p. 1677.

Toronto Electric Light Co.—*Earnings—Dividend Increased.*—For calendar year:

Year—	Revenue.	All Expenses.	Dividends.	Bal., Sur.
1906	$899,578	$562,848	(7¼%) $217,271	$119,459
1905	775,949	471,319	(7%) 208,937	95,693

The dividend rate was increased to 8% per annum with the last quarterly dividend for 1906 included above.—V. 84, p. 54.

Tuscaloosa (Ala.) Water Works Co.—*Sale Feb. 28.*—Under order of the Circuit Court of the United States for the Northern District of Alabama, on Dec. 10 1906 Receiver A. E. Boardman will sell the property, at a price not less than $60,000, to the highest bidder for cash, at the Court House, Tuscaloosa, Ala., at 12 noon of Feb. 28 1907.—V. 71, p. 920.

Union Natural Gas Corporation, Pittsburgh.—*Report.*—The results for the calendar year were:

Cal. Year.	Gross Earnings.	Net Earnings.	Int. on Bonds, &c.	Gas Purchased.	Dividends on Stock.	Balance, Surplus.
1906	$2,909,926	$2,047,414	$268,600	$422,863 (8%)	$720,000	$635,951
1905	2,618,741	1,741,383	233,595	339,251 (8%)	720,000	448,537
1904	2,419,188	1,619,221	319,937	206,032 (8%)	720,000	373,252

In December last the quarterly dividend rate was increased to 10% per annum. See V. 83, p. 1175.

United Gas Improvement Co. of Philadelphia.—*Terms of Lease.*—Connecticut Railway & Lighting Co. under "Railroads" above.—V. 84, p. 275, 164.

Utah-Apex Mining Co.—*Bonds Cancelled—Stock Offered.*—The directors on Feb. 6 voted to instruct the Federal Trust Co., trustee, to cancel $130,000 of the 5% 10-year convertible bonds held by them and to release 26,000 shares ($130,000) of stock held by them for the conversion of this amount of bonds. Stockholders of record Feb. 20 are offered the right to subscribe for the new stock at $6 per $5 share, payable March 9 in the proportion of one share of stock for each twenty now held. Compare V. 83, p. 217; V. 82, p. 1383.

Utah Copper Co.—*Increase of Stock.*—The stockholders will vote Feb. 19 on increasing the authorized stock from $6,000,000 to $6,600,000. The new stock will be offered to present stockholders at $25 per $10 share.—V. 82, p. 937.

Utica Home Telephone Co.—*Increase of Stock.*—The stockholders will vote Feb. 26 on increasing the capital stock from $500,000 to $1,000,000. Par of shares $100 each.—V. 79, p. 2152.

Washington County (Pa.) Coal Co.—*Bonds.*—A press dispatch on Feb. 9 stated:

The Newcastle Savings & Trust Co., which closed its doors that morning, "carries large loans, notably $175,000 bonds of the Washington County Coal Co., upon which it was unable to realize when the demand came from Banking Commissioner Berkey to increase the cash reserve." Compare V. 81, p. 851.

West Virginia Pulp & Paper Co., Piedmont, W. Va.—*Description of Plant.*—See illustrated article in "Electrical World" of New York for Feb. 9 1907.—V. 83, p. 629.

Whitman & Barnes Mfg. Co., Akron, O.—*Decrease of Stock.*—This Ohio corporation, having acquired some of its shares "in the regular course of business," has filed a certificate of decrease of capital stock from $2,362,500 to $2,267,400. Office, Chicago, Ill.

—Redmond & Co. announce to-day that $11,000 in amount of railroad bonds were lost or stolen while in transit to Paris. The railroad companies which issued the bonds have been advised, and all persons are cautioned against negotiating the same. The bonds are as follows: $1,000 Chicago Milwaukee & St. Paul general 4s, series "A," 1989, No. 19418; $3,000 Pennsylvania convertible 3½s, 1915, Nos. A8159, A12701-2; $1,000 New York Central & Hudson River refunding 3½s, 1997, Nos. 79366-69; and $3,000 Southern Pacific 1st refunding 4s, 1955, Nos. 8151-2-3-4-5-6, for $500 each, all in coupon bonds. The bankers request that the finder or finders notify them.

—Rosen, Stillman & Co. of New York and Oppenheim & Van Till of The Hague, Holland, offer to investors the first mortgage 5% 40-year sinking fund gold bonds of the Manila Suburban Railways Co., which are guaranteed, principal and interest, by the Manila Electric Railroad & Lighting Corporation by endorsement on each bond. The amount of these bonds authorized is $2,500,000 and the amount issued is $500,000. The interest as well as the principal is payable in United States gold coin in New York. The bonds are subject to redemption on any interest date after Sept. 1 1928 and after Sept. 1 1911 they may be drawn by lot for the sinking fund, price not to exceed 105 and interest. The New York Trust Co. of New York is the trustee. Application will be made to list the bonds on the New York and the Amsterdam Stock Exchanges. The Manila Suburban Railways Co. has been organized by the parent corporation, which guarantees the bonds, and which controls the street railway, light and power system of Manila, to construct and operate suburban railway lines connecting with its present system and to furnish electric light and power in the tributary territory. All the capital stock is owned by the parent company. The population of Manila is estimated at 300,000 and that of the territory reached by the new lines at over 40,000. The gross earnings of the guarantor company last year were $910,172 and the surplus after paying fixed charges, $208,535, as against $159,561 the previous year. The bonds are offered at 92½ and accrued interest, at which price they yield about 5½%. Further particulars may be found in the advertisement on another page.

—Thomas J. Bolger & Co., bankers, of Chicago, have prepared an interesting diagram showing the fluctuations in the prices and income basis of leading municipal securities during the past ten years. The chart is divided into four groups, Massachusetts and New York savings bank bonds forming one, local bonds (Chicago and vicinity) forming a second, Central and Western bonds comprising the third and Southern bonds the fourth. A 4% 20-year bond is taken as the basis in the first two groups, a 4½% 20-year bond for the third group and a 5% 20-year bond for the last group. The chart brings out the fact that present prices are the lowest for a decade except in the case of the Southern group of cities.

—Alexander E. Orr, the President of the New York Life Insurance Co., has issued a statement regarding the company which will be found on another page. The income for the year 1906 was $100,902,178. There was paid in death claims and to policyholders for endowments, dividends, &c., $44,972,418. A further sum of $21,571,734 was loaned to about 75,000 policyholders on the security of their policies at 5% interest. This aggregates $66,544,152 received by policyholders in 1906, which was more than 93% of the income for the year after setting aside the sum required for the legal reserve. The ratio of expenses to premium income was 5% less than in 1905.

—The banking house of John H. Davis & Co., 10 Wall St., this city, have to-day issued a special circular on "The Present Situation of the Investment Bond Market." They urge customers to take advantage of the present favorable market to purchase good bonds. They point out that they are not offering any particular issue of bonds and consequently are able to view the entire field of bond investments with an impartial eye.

—Plympton, Gardiner & Co., 27 William St., New York, are advertising standard railroad notes to net from 5% to 6%, a list of which will be sent on request. We call attention to the quotations on a preceding page of the various short-time railroad and industrial notes which have recently been issued.

—Stone & Webster, Boston, have issued the 1907 edition of their manual describing the properties and securities of the twenty-nine corporations, electric railway and lighting enterprises which are now managed by the Stone & Webster Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 15 1907.

Trade, already large, has latterly benefited from more favorable weather, and prices have been in the main sustained on a very profitable level. Speculation has been quiet but manufacturing industries have seldom been so active, if, indeed, the present volume of business has ever before been equaled. Confidence is still the dominant note, though new business in manufactured iron and steel is said to be less active

LARD on the spot has been firmer, owing to light offerings and some increase in the demand, partly for export. City is quoted at 9½c. and Western 10.10@10.15c. Refined lard has been firm with Continent higher. Trade has been fairly active with offerings moderate. Refined Continent 10.40c., South America 11c. and Brazil in kegs 12@12¼c. The market for lard futures at the West has been active and irregular, some increase in the receipts of live hogs at times and realizing by many recent buyers' having had a depressing effect at times. But there has been an absence of aggressive selling for the decline, as the increased hog movement has proved only temporary. Packers have given support and on recessions commission houses have been buyers

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.17½	10.10		9.97½	10.00	9.97½
July delivery	10.17½	10.12½	Holi-	10.00	10.02½	10.00
September delivery	10.30	10.22½	day.	10.10	10.12½	10.10

PORK on the spot has ruled firm on light supplies. Trade has been dull and of a jobbing character. Mess $18 50@$19 25, clear $19@$20 50 and family $19 50@$20. Cut meats have been quiet and firm; stocks continue light. Pickled shoulders 8@8⅛c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10¾@11¼c. Tallow has been dull and firm; City 6¾@6⅞c. Stearines have been quiet with oleo easy at 11⅜c. and lard firmer at 11c. Butter has been moderately active and higher on scarcity of supplies; creamery extras 33½@34c. Cheese has been active and firmer; State factory 14¾c. Eggs have declined on larger supplies and a lessened demand; Western firsts 25½c.

OIL.—Cottonseed has been active and higher on covering of shorts, light offerings and manipulation. Prime summer yellow 49c. Linseed has been firm and more active. City, raw, American seed, 42@43c.; boiled 43@44c., raw, Calcutta, 70c. Lard has been strong, owing to a scarcity of offerings. Prime 79@81c., No. 1 extra 58@60c. Olive has been in fair demand with yellow strong at 70@75c. and green steady at 60@62c. Cocoanut has been quiet and firm; Cochin 10c. and Ceylon 9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been in fair demand and firm; domestic 36@37c., Newfoundland 38@40c.

COFFEE on the spot has been in fair demand and firm. Rio No. 7, 7c.; Santos No. 4, 8@8¼c. West India growths have been fairly active and steady; fair to good Cucuta 8½@8⅝c. The market for future contracts has fluctuated within a narrow range,with the trading confined largely to changing from the near to the distant options. In the main the tone has been steady, owing to continued moderate receipts, local buying and an absence of selling pressure.

The closing prices were as follows:

February	5.60c.	June	5.80c.	October	6.00c.
March	5.65c.	July	5.85c.	November	6.05c.
April	5.70c.	August	5.90c.	December	6.10c.
May	5.75c.	September	5.95c.	January	6.15c.

SUGAR.—Raw has been dull and easy, but without quotable change. Centrifugal, 96-degrees test, 3 13-32c.; muscovado, 89-degrees test, 2 29-32c., and molasses, 89-degrees test, 2 21-32c. Refined has been dull and steady. Granulated 4.50@4.60c. Spices have been in fair jobbing demand and firm with supplies light. Teas have been quiet and steady. Hops have been quiet and steady.

PETROLEUM has been active and strong but without quotable change. A good demand for export has prevailed and is expected to continue brisk, owing partly to the reports of labor troubles in Russia. Refined, barrels, 7.75c.; bulk 4.50c. and cases 10.25c. Naphtha has been fairly active and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been fairly active and firm at 74½@75c. Rosin has been in moderate demand and steady; common to good strained $4 40.

TOBACCO.—The situation has shown no essential change. There has been some further diminution in the demand for leaf from manufacturers, many of whom have apparently secured ample supplies for requirements in the near future. Prices have ruled firm in the main, however. Crop reports from Havana continue favorable as a rule. Considerable interest is manifested in the new Sumatra inscriptions which are to begin on March 7, and many local dealers have completed arrangements for their trip to Amsterdam.

COPPER has been quiet but in the main steady; lake 25¼@25⅜c., electrolytic 25@25⅛c. Lead has been moderately active and steady at 6.30c. Spelter has been in fair demand and steady at 6.80@6.90c. Tin has been quiet and easier; Straits 42¼c. Iron has been moderately active and steady; No. 1 Northern $23@$25, No. 2 Southern $22 25@$24 50.

COTTON.

Friday Night, February 15 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 208,148 bales, against 251,289 bales last week and 305,290 bales the previous week, making the total receipts since the 1st of September 1906, 7,733,988 bales, against 5,995,286 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,738,702 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	20,526	14,118	31,796	12,481	10,110	13,530	102,561
Port Arthur	-----	-----	7,390	-----	-----	-----	7,390
Corp. Christi, &c	-----	-----	-----	-----	-----	-----	-----
New Orleans	7,178	7,537	10,195	1,863	9,681	7,257	43,711
Mobile	153	1,831	108	416	373	336	3,217
Pensacola	1,708	2,499	-----	-----	1,270	-----	5,477
Jacksonville, &c.	161	-----	-----	-----	-----	165	326
Savannah	3,933	1,917	5,471	2,856	3,702	2,781	20,660
Brunswick	-----	-----	-----	-----	-----	2,548	2,548
Charleston	388	80	252	218	63	807	1,808
Georgetown	-----	-----	-----	-----	-----	-----	-----
Wilmington	653	228	143	877	344	306	2,551
Norfolk	1,904	1,102	2,788	792	2,004	2,197	10,787
Newp't News, &c	-----	-----	-----	-----	-----	2,896	2,896
New York	13	-----	-----	-----	50	15	78
Boston	83	124	177	661	164	201	1,410
Baltimore	-----	-----	-----	-----	-----	2,628	2,628
Philadelphia	50	-----	-----	-----	-----	50	100
Tot. this week	36,750	29,436	58,320	20,164	27,761	35,717	208,148

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Feb. 15.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	102,561	3,071,375	55,023	2,032,481	387,543	178,340
Port Arthur	7,390	114,754	6,079	89,528	------	------
CorpusChristi, &c.	-----	28,172	162	31,150	-----	-----
New Orleans	43,711	1,802,270	41,373	1,127,876	318,012	330,804
Mobile	3,217	218,804	1,233	195,819	28,620	32,447
Pensacola	5,477	103,802	3,804	111,314	------	------
Jacksonville, &c.	326	6,440	368	12,972	-----	-----
Savannah	20,660	1,248,726	11,682	1,173,472	118,424	74,710
Brunswick	2,548	137,467	2,546	150,991	11,906	12,885
Charleston	1,808	128,545	1,380	151,393	13,258	33,175
Georgetown	-----	1,082	1	883	------	------
Wilmington	2,551	290,218	598	282,121	16,347	2,158
Norfolk	10,787	452,345	4,722	513,063	42,896	37,085
Newport News, &c.	2,896	28,028	327	15,784	5,448	-----
New York	78	13,195	283	2,284	144,613	199,197
Boston	1,410	44,738	607	50,075	10,880	7,351
Baltimore	2,628	39,570	874	49,875	11,699	13,259
Philadelphia	100	4,457	173	4,205	2,360	3,282
Total	208,148	7,733,988	131,235	5,995,286	1,112,006	924,493

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	109,951	61,264	15,653	30,919	50,672	52,230
New Orleans	43,711	41,373	21,035	31,464	42,294	49,541
Mobile	3,217	1,233	3,048	1,397	2,912	3,441
Savannah	20,660	11,682	13,631	9,724	28,957	14,221
Charleston, &c	1,808	1,381	1,258	505	1,823	5,987
Wilming'n, &c	2,551	598	2,510	688	5,617	5,664
Norfolk	10,787	4,722	6,981	6,365	9,145	12,468
N'port N., &c.	2,896	327	478	1,487	296	537
All others	12,567	8,655	3,972	5,372	10,383	12,316
Total this wk.	208,148	131,235	68,566	87,921	152,099	156,405
Since Sept. 1	7,733,988	5,995,286	6,795,537	6,326,678	6,365,691	6,215,547

The exports for the week ending this evening reach a total of 210,040 bales, of which 102,114 were to Great Britain, 46,991 to France and 60,935 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Feb.* 15 1907. *Exported to—*				*From Sept.* 1 1906 *to Feb.* 15 1907. *Exported to—*			
	Great Britain.	*Fr'nce.*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	49,922	31,426	9,313	90,661	1,278,039	352,818	735,243	2,366,100
Port Arthur	7,390	----	-----	7,390	47,570	-----	67,184	114,754
Corp.Christi, &c	-----	----	-----	-----	------	-----	1,547	1,547
New Orleans	26,986	9,483	37,315	73,784	648,497	225,679	543,086	1,417,262
Mobile	4,840	2,149	-----	6,989	58,411	28,059	49,137	135,607
Pensacola	1,708	----	3,769	5,477	42,520	26,432	43,783	112,735
Fernandina	-----	----	-----	-----	------	-----	100	100
Savannah	2,123	3,530	1,620	7,273	127,655	46,208	554,070	727,933
Brunswick	-----	----	-----	-----	64,295	-----	40,947	105,242
Charleston	-----	----	-----	-----	------	-----	18,063	18,063
Wilmington	-----	----	-----	-----	101,721	6,000	164,295	272,016
Norfolk	-----	----	-----	-----	2,367	-----	3,797	6,164
Newport News	-----	----	153	153	4,220	-----	153	4,373
New York	4,805	403	6,157	11,365	133,022	29,628	125,578	288,228
Boston	2,104	----	50	2,154	88,805	-----	14,012	102,817
Baltimore	2,231	----	754	2,985	58,970	4,974	50,392	114,336
Philadelphia	5	----	2	7	29,794	-----	1,500	31,294
Portland, Me	-----	----	-----	-----	5,825	-----	------	5,825
San Francisco	-----	----	1,802	1,802	------	-----	51,613	51,613
Seattle	-----	----	-----	-----	------	-----	48,693	48,693
Tacoma	-----	----	-----	-----	------	-----	17,637	17,637
Portland, Ore	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	1,998	1,998
Detroit	-----	----	-----	-----	7,280	-----	------	7,280
Total	102,114	46,991	60,935	210,040	2,698,991	719,798	2,532,828	5,951,617
Total 1905-06	46,467	5,360	43,917	95,744	2,032,956	566,937	1,768,961	4,368,854

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 15 at —	On Shipboard, Not Cleared for — Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	11,500	3,709	14,950	13,173	1,082	44,414	273,598
Galveston	47,950	5,600	31,932	19,444	11,941	116,867	270,676
Savannah	- -	- -	9,800	- -	1,100	10,900	107,521
Charleston	- -	- -	- -	---	126	126	12,832
Mobile	2,600	-	250	- -	300	3,150	25,170
Norfolk	- -	- -	- -	-	24,901	24,901	17,995
New York	3,000	900	2,000	3,500	- - - -	9,100	135,213
Other ports	10,000	2,000	12,000	2,000	- - - -	26,000	32,640
Total 1907	75,050	12,209	70,932	38,117	39,750	236,058	875,918
Total 1905	62,688	15,466	38,285	21,510	17,872	155,821	768,672
Total 1903	36,776	5,642	74,287	22,677	16,222	155,604	566,835

Speculation in cotton for future delivery has been dull, and the general drift of prices has been downward, owing partly to continued large receipts, partly to liquidation of the March option and partly to persistent attacks on the Cotton Exchanges of the country and the whole system of trading in futures. The latest instance of this hostility is the passage by the Lower House of the Tennessee Legislature of an Act prohibiting trading in futures within the limits of that State or the maintenance of offices for the purpose of trading in futures elsewhere. Reports have been in circulation, too, that here and there at the South there has been some easing of quotations, and where this has apparently not been the case, there has seemed to be some falling off in business, so that to all appearance, in some cases at least, prices which were recently quite strong have latterly assumed a somewhat more nominal character. Still, such appearances have so often during the present season proved more or less illusory that not too much stress has been laid upon them, although it is none the less a fact that they have not been without a certain effect. But the large receipts and the dulness of speculation have after all been the factors which have weighed most heavily on the market. Speculation has, however, really been, as it were, between two fires. On the one side big receipts and dulness of speculation, and the other unfavorable features have tended to discourage buying; while, on the other hand, the big consumption has kept short selling within prudent bounds, and the result has been a condition of irregularity and unsettlement much of the time, even though the net result has been some loss for the week. Liverpool has continued to buy March here in undoing straddles, and with a more cheerful stock market some of the Wall Street houses have at times shown more disposition to make purchases. New Orleans and the South, on the other hand, have been more inclined to sell, and latterly, moreover, not a few of the local operators who recently bought for an advance have become discouraged by the unsatisfactory action of the market and sold their holdings. At times the receipts at the Southwest have shown some indications of decreasing, but these have proved on the whole deceptive, and the tendency has recently been to increase the crop estimate. The expectation is also very general of a considerable increase in the acreage during the coming season, especially west of the Mississippi River. With the crop movement so large and the speculation so small, the only thing which has acted as an effectual check on the downward movement of prices has been what looks to most people like a world's consumption of American cotton far surpassing anything ever before known. To-day prices advanced, owing partly to unexpectedly bullish Liverpool prices, partly to firmness of spot markets and partly to favorable advices from manufacturing centres, especially Manchester and Fall River, including at the latter an advance in print cloths. The next crop showed the most strength. Cotton on the spot has been quiet. Middling uplands closed at 11c., a decline for the week of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. tinged	0.16 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. tinged	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tinged	0.30 on	Strict low m. stained	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.85	9.80		9.75	9.75	9.75
Low Middling	10.60	10.55		10.50	10.50	10.50
Middling	11.10	11.05		11.00	11.00	11.00
Good Middling	11.86	11.81		11.76	11.76	11.76
Middling Fair	12.60	12.55		12.50	12.50	12.50
GULF			H			
Good Ordinary	10.10	10.05	O	10.00	10.00	10.00
Low Middling	10.85	10.80	L	10.75	10.75	10.75
Middling	11.35	11.30	I	11.25	11.25	11.25
Good Middling	12.11	12.06	D	12.01	12.01	12.01
Middling Fair	12.85	12.80	A	12.75	12.75	12.75
			Y			
STAINED.						
Low Middling	9.10	9.05		9.00	9.00	9.00
Middling	10.60	10.55		10.50	10.50	10.50
Strict Low Mid. Tinged	10.64	10.59		10.54	10.54	10.54
Good Middling Tinged	11.10	11.05		11.00	11.00	11.00

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.	Week.
February— Range	@	@	HOLIDAY.	@	@	@	@
Closing	9.38	9.28		9.19	9.18	9.18	
March— Range	@	@		@	@	@	@
Closing	9.40	9.29		9.20	9.20	9.20	
April— Range	9.42@ 9.46	9.35@ 9.36		9.25@ 9.26	9.18@ 9.25	9.26@ 9.31	9.18@ 9.50
Closing	9.45	9.37		9.27	9.26	9.26	
May— Range	@	@		@	@	@	@
Closing	9.53	9.43		9.34	9.33@	9.36	9.33@ 9.36
June— Range	9.58@ 9.62	9.50@ 9.52		9.41 @9.58 9.43 — 9.44	9.35@ 9.42	9.43@ 9.44	9.35@9.63
Closing	9.63	9.53			9.43		
July— Range	@	@		@	@	@	@
Closing	9.66	9.57		9.50	9.50	9.52	@9.63
August— Range	9.68@ 9.72 —	9.62@ 9.63 —		9.53@ 9.54 —	9.48@ 9.54 —	9.55@ 9.55 —	9.48@9.74
Closing	9.73	9.63		9.55	9.55	9.56	
Sept.— Range	@	@		@	@	@	@
Closing	9.60@ 9.64	9.58@ 9.61		9.52@ 9.64	9.49@ 9.53	9.55@ 9.58	9.49@9.64
Oct. Range	9.62 — 9.64	9.58@ 9.60		9.50 — 9.51	9.51 — 9.53	9.54 — 9.57	9.50@9.87
Closing	9.63	9.59		9.52	9.53	9.57	
Nov. Range	@	@		@	@	@	@
Closing	9.86@ 9.87	9.79@ 9.84		9.72@ 9.86	9.70@ 9.74	9.77@ 9.82	9.70@9.87
Dec. Range	@	@		@	@	@	@
Closing	9.88@ 9.90	9.86@ 9.88		9.78 — 9.80	9.77@ 9.81	9.83@ 9.90	9.77@ 9.90
Jan. Range	10.02@ 10.06 — 10.06	9.98@ 10.00 — 10.02		@10.00 9.93 — 9.94	@ 9.93 — 9.95	10.00@10.04 10.00 — 10.01	9.91@10.04
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 15—	1907.	1906.	1905.	1904.
Stock at Liverpool bales	955,000	1,195,000	943,000	637,000
Stock at London	10,000	11,000	12,000	7,000
Stock at Manchester	70,000	62,000	50,000	56,000
Total Great Britain stock	1,035,000	1,268,000	1,005,000	700,000
Stock at Hamburg	12,000	14,000	12,000	7,000
Stock at Bremen	428,000	386,000	382,000	399,000
Stock at Antwerp	-------	-------	4,000	4,000
Stock at Havre	267,000	251,000	175,000	218,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	17,000	13,000	50,000	73,000
Stock at Genoa	124,000	77,000	54,000	45,000
Stock at Trieste	2,000	3,000	3,000	2,000
Total Continental stocks	853,000	747,000	683,000	751,000
Total European stocks	1,888,000	2,015,000	1,688,000	1,451,000
India cotton afloat for Europe	203,000	210,000	87,000	229,000
American cotton afloat for Europe	860,149	345,000	390,000	420,000
Egypt, Brazil, &c., afit. for Europe	61,000	67,000	51,000	64,000
Stock in Alexandria, Egypt	242,000	184,000	197,000	244,000
Stock in Bombay, India	501,000	916,000	492,000	358,000
Stock in U. S. ports	1,112,006	924,493	722,439	711,822
Stock in U. S. interior towns	598,334	674,590	630,590	385,308
U. S. exports to-day	40,163	9,557	7,240	6,342
Total visible supply	5,505,652	5,345,640	4,265,269	3,869,472
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	865,000	1,062,000	869,000	549,000
Manchester stock	56,000	52,000	43,000	48,000
Continental stock	792,000	693,000	639,000	717,000
American afloat for Europe	860,149	345,000	390,000	420,000
U. S. port stocks	1,112,006	924,493	722,439	711,822
U. S. interior stocks	598,334	674,590	630,590	385,308
U. S. exports to-day	40,163	9,557	7,240	6,342
Total American	4,323,652	3,760,640	3,301,269	2,837,472
East Indian, Brazil, &c.—				
Liverpool stock	90,000	133,000	74,000	88,000
London stock	10,000	11,000	12,000	7,000
Manchester stock	14,000	10,000	7,000	8,000
Continental stock	61,000	51,000	44,000	34,000
India afloat for Europe	203,000	210,000	87,000	229,000
Egypt, Brazil, &c., afloat	61,000	67,000	51,000	64,000
Stock in Alexandria, Egypt	242,000	184,000	197,000	244,000
Stock in Bombay, India	501,000	916,000	492,000	358,000
Total East India, &c.	1,182,000	1,585,000	964,000	1,032,000
Total American	4,323,652	3,760,640	3,301,269	2,837,472
Total visible supply	5,505,652	5,345,640	4,265,269	3,869,472
Middling Upland, Liverpool	6.03d.	5.91d.	4.28d	7.28d.
Middling Upland, New York	11.00c.	11.50c.	7.00c.	11.50c.
Egypt, Good Brown, Liverpool	11 d.	9 d.	7 d.	9 3-16d.
Peruvian, Rough Good, Liverpool	9.65d	8.75d.	6.30d.	9.75d.
Broach, Fine, Liverpool	5 11-16d.	5 d.	4d.	6 1-2d.
Tinnevelly, Good, Liverpool	5 1-2d.	5 7-16d.	4 d.	6 1-2d.

Continental imports past week have been 126,000 bales.

The above figures for 1906 show an increase over last week of 531 bales, a gain of 160,012 bales over 1906, an excess of 1,240,383 bales over 1905 and a gain of 1,636,180 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Feb. 15 1907. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 15.	Movement to February 16 1906. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 16.
Eufaula, Alabama	5,652	21,232	337	2,786	229	22,011	223	4,558
Montgomery, "	918	149,789	4,773	21,798	600	150,479	2,180	32,011
Selma, "	102	102,226	1,523	3,454	324	94,858	279	14,500
Helena, Arkansas	1,238	55,372	1,873	15,309	1,547	50,290	2,433	9,116
Little Rock, "	6,230	198,019	5,751	45,693	5,343	141,974	6,641	51,062
Albany Georgia	27	22,719	351	3,237	85	23,767	120	5,235
Athens, "	1,911	98,035	3,138	14,618	480	75,534	1,090	18,146
Atlanta, "	1,831	129,557	2,735	12,739	179	37,268	495	7,408
Augusta, "	4,420	305,721	9,653	34,522	1,891	315,732	4,056	81,031
Columbus, "	587	49,571	2,267	17,869	527	67,585	799	22,444
Macon, "	158	53,457	142	5,986	124	55,558	317	10,228
Rome, "	981	43,602	641	4,936	1,182	35,551	1,256	7,258
Louisville, Kentucky, net	76	3,874	126	200	111	5,595	61	100
Shreveport, Louisiana	3,938	177,394	6,129	17,301	2,272	90,517	3,054	29,334
Columbus, Mississippi	1,672	46,599	2,370	7,306	656	31,081	331	8,731
Greenville, "	2,380	57,763	2,005	6,898	822	38,441	1,122	7,900
Greenwood, "	1,800	72,689	1,400	15,200	1,600	55,970	2,200	13,900
Meridian, "	2,133	83,807	3,692	14,653	1,564	55,920	2,312	23,922
Natchez, "	969	68,395	598	10,561	830	42,488	2,631	13,425
Vicksburg, "	1,606	77,414	788	12,026	1,592	64,468	1,022	26,048
Yazoo City, "	1,106	52,859	856	12,026	650	49,337	1,066	16,145
St. Louis, Missouri	21,281	565,081	18,264	34,150	21,579	345,797	21,071	43,784
Raleigh, North Carolina	349	14,582	1,334	1,334	65	10,609	100	601
Cincinnati, Ohio	4,232	93,715	5,745	9,060	3,748	103,055	3,079	15,649
Greenwood, South Carolina	651	16,808	851	4,000	43	14,356		5,717
Memphis, Tennessee	27,016	673,700	29,588	163,683	23,240	660,556	24,623	115,912
Nashville, "	436	9,817	416	632	2	9,822	200	1,870
Brenham, Texas	508	15,806	395	2,695	45	8,226	89	1,310
Clarksville, "	21	38,262	57	3,329	629	11,829	1,266	1,363
Dallas, "	1,282	96,100	1,793	3,057	1,738	72,197	2,350	5,059
Honey Grove, "	293	33,148	998	1,050	872	17,172	429	1,443
Houston, "	77,494	2,457,851	73,219	80,636	40,412	1,738,626	51,688	74,372
Paris, "	201	94,892	223	3,173	3,851	57,851	2,643	4,808
Total, 33 towns	171,291	5,981,856	184,112	598,334	118,732	4,554,520	141,226	674,590

The above totals show that the interior stocks have *decreased* during the week 12,821 bales, and are to-night 76,256 bales less than at the same period last year. The receipts at all the towns have been 52,559 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

February 15—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	18,264	544,432	21,071	312,789
Via Cairo	8,351	163,895	4,617	148,209
Via Rock Island	3,057	45,677	1,515	33,567
Via Louisville	2,293	53,444	2,268	63,980
Via Cincinnati	1,265	37,711	534	39,811
Via other routes, &c	13,457	271,585	5,898	170,002
Total gross overland	46,687	1,116,744	35,903	768,358
Deduct shipments—				
Overland to N. Y., Boston, &c	4,216	101,960	1,937	106,439
Between interior towns	2,064	35,716	1,248	11,763
Inland, &c., from South	2,997	31,391	1,363	24,964
Total to be deducted	9,277	169,067	4,548	143,166
Leaving total net overland *a*	37,410	947,677	31,355	625,192

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 37,410 bales, against 31,355 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 322,485 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to Feb. 15	208,148	7,733,988	131,235	5,995,286
Net overland to Feb. 15	37,410	947,677	31,355	625,192
Southern consumption to Feb. 15	47,500	1,130,000	46,000	1,111,000
Total marketed	293,058	9,811,665	208,590	7,731,478
Interior stocks in excess	*a*12,821	502,058	*a*22,494	539,413
Came into sight during week	280,237		186,096	
Total in sight Feb. 15		10,313,723		8,270,891
North. spinners' takings to Feb. 15	66,282	1,779,498	45,660	1,619,002

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—Feb. 17	106,518	1904-05—Feb. 17	9,114,682
1904—Feb. 19	144,249	1903-04—Feb. 19	8,457,476
1903—Feb. 20	182,946	1902-03—Feb. 20	8,588,256
1902—Feb. 21	204,565	1901-02—Feb. 21	8,426,039

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 15.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	11	11	11	11	11	11
New Orleans	10 9 16	10 9-16	- -	10½	10 7-16	10 7-16
Mobile	10¾	10¾	- - -	10¾	10¾	10¼
Savannah	10¾	10⅜	10⅜	10⅜	10⅜	10⅜
Charleston	10 3-16	10¼	10¼	10¼	10¼	10¼
Wilmington	10¼	10¼	10¼	10¼	10¼	10¼
Norfolk	10¾	10¾	10¾	10¾	10¾	10¾
Boston	11.10	11.10	11.05	11.05	11.00	11.00
Baltimore	10¾	10¾	10¾	10¾	10¾	10¾
Philadelphia	11.35	11.30	11.30	11.25	11 25	11.25
Augusta	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛
Memphis	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
St. Louis	10⅝	10⅝	10⅝	10⅝	10⅝	10⅝
Houston	11	11	10 15-16	10 15-16	10 15-16	10 15-16
Little Rock	10¼	10¼	10¼	10¼	10¼	10⅛

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 9-16	Montgomery	10¼
Columbus, Ga	10½	Nashville	10¼
Raleigh	10⅝	Shreveport	10

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 9.	Monday, Feb. 11.	Tuesday. Feb. 12.	Wed'day, Feb. 13.	Thursd'y, Feb. 14.	Friday, Feb. 15.
February—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	10.25 —	10.16 —		10.05 —	10.06 —	10.06 —
March—						
Range	10.25-.41	10.28-.33		10.18-.35	10.12-.20	10.19-.26
Closing	10.40-.41	10.31 —		10.19-.20	10.20-.21	10.20-.21
May			H			
Range	10.43-.48	10.35-.41	O	10.25-.40	10.19-.27	10.26-.33
Closing	10.47-.48	10.38-.39	L	10.25-.26	10.27-.28	10.27-.28
July—			I			
Range	10.53-.59	10.45-.51	D	10.35-.50	10.30-.39	10.37-.44
Closing	10.58-.59	10 49-.50	A	10.36-.37	10.38-.39	10.38-.39
October—			Y			
Range	10.11-.16	10.03-.09		9.97-.07	9.95-.02	10.03-.08
Closing	10.15-.16	10.07-.08		9.96-.98	10.01-.02	10.03-.04
Tone—						
Spot	Quiet.	Quiet.		Easy.	Steady.	Steady.
Options	Steady.	Steady.		Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been favorable quite generally during the week. Rain has fallen in but a few districts, and the precipitation has been light as a rule. In consequence farm work has made good progress in many sections. The movement of cotton to market has been very free for the season.

Galveston, Texas.—There has been no rain during the week. The thermometer has ranged from 38 to 70, averaging 54.

Abilene, Texas.—Dry all the week. Average thermometer 55, highest 76, lowest 34.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 55, the highest being 76 and the lowest 36.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 34 to 80, averaging 57.

Palestine, Texas.—Dry all the week. Average thermometer 57, highest 76, lowest 38.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 57, the highest being 78 and the lowest 36.

Taylor, Texas.—We have had no rain during the week. The thermometer has ranged from 34 to 78, averaging 57.

New Orleans, Louisiana.—It has been dry all week. The thermometer has averaged 58.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 29 to 77, averaging 53.

Leland, Mississippi.—We have had no rain the past week. The thermometer has averaged 50.7, the highest being 78 and the lowest 27.

Vicksburg, Mississippi.—There has been no rain the past week. The thermometer has averaged 53, highest being 73 and lowest 35.

Helena, Arkansas.—Splendid week for farm work, which is progressing well. The river is falling rapidly. There has been no rain. The thermometer has ranged from 30 to 70 averaging 48.

Little Rock, Arkansas.—Cotton picking still continues. It has been dry all the week. Average thermometer 54, highest 76 and lowest 32.

Memphis, Tennessee.—The river is now twenty-seven and two-tenths feet on the gauge, and falling rapidly. Dry all the week. The thermometer has averaged 50.3, the highest being 68.6 and the lowest 32.

Nashville, Tennessee.—There has been no rain the past week. The thermometer has averaged 49, ranging from 26 to 72.

Mobile, Alabama.—Fine weather in the interior. Farm work is making fair progress in most sections. The Tombigbee River and its branches are now below the flood stage. We have had no rain the past week. The thermometer has ranged from 35 to 72, averaging 53.

Montgomery, Alabama.—The week's rainfall has been *nil*. Average thermometer 51, highest 72, lowest 31.

Selma, Alabama.—We have had no rain during the week. The thermometer has ranged from 26 to 55, averaging 45.

Madison, Florida.—There has been no rain during the week. Average thermometer 45, highest 66, lowest 28.

Augusta, Georgia.—There has been but a trace of rain during the week. The thermometer has averaged 47, the highest being 69 and the lowest 28.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 70.

Charleston, South Carolina.—It has rained on one day of the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 48, the highest being 65 and the lowest 32.

Greenwood, South Carolina.—We have had no rain during the week. Average thermometer 40, highest 51, lowest 29.

Statesburg, South Carolina.—There has been light rain with sleet on one day during the week, to the extent of thirty-one hundredths. The sleet is now melting rapidly. Average thermometer 47.5, highest 70, lowest 25.

Charlotte, North Carolina.—There has been no rain during the week. The thermometer has averaged 44, ranging from 27 to 63.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		Feb. 15 1907.	*Feb. 16 1906.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	19.8	13.9
Memphis	Above zero of gauge.	27.2	11.7
Nashville	Above zero of gauge.	12.0	9.3
Shreveport	Above zero of gauge.	6.0	10.3
Vicksburg	Above zero of gauge.	49.5	34.6

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 14.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	104,000	1,260,000	99,000	1,444,000	88,000	1,052,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	2,000	53,000	55,000	18,000	472,000	490,000
1905-06	2,000	40,000	42,000	28,000	386,000	414,000
1904-05	----	8,000	8,000	9,000	115,000	124,000
Calcutta—						
1906-07	----	6,000	6,000	3,000	40,000	43,000
1905-06	----	3,000	3,000	5,000	36,000	41,000
1904-05	1,000	1,000	1,000	1,000	10,000	11,000
Madras—						
1906-07	----	2,000	2,000	2,000	14,000	16,000
1905-06	----	----	----	1,000	23,000	24,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	1,000	----	1,000	6,000	44,000	50,000
1905-06	1,000	----	1,000	8,000	55,000	63,000
1904-05	1,000	----	1,000	5,000	41,000	46,000
Total all—						
1906-07	3,000	61,000	64,000	29,000	570,000	599,000
1905-06	3,000	43,000	46,000	42,000	500,000	542,000
1904-05	2,000	9,000	11,000	17,000	178,000	195,000

COTTON PRODUCTION IN QUEENSLAND, AUSTRALIA.

The attention of Lancashire (Eng.) manufacturers has been drawn to the possibilities of Queensland as a source of cotton supply. The London correspondent of the "North Queensland Herald" writes as follows:

There cannot be any doubt that that British colony is capable of developing an extensive production of cotton, especially if assistance is given to the industry in the way of capital and labor from the old country. Within the last year or so samples of Queensland-grown tree cotton have been arriving in England. These have been submitted to cotton experts, who have delivered most favorable verdicts as to the commercial value of this cotton. The British Cotton-Growing Association and Messrs. Horrocks, amongst others, have valued the samples very highly, and Liverpool brokers have sold some parcels at prices which leave no doubt that this colonial cotton would sell very favorably. Indeed, with the article produced in America, Egypt, &c. The cotton referred to that fetched such high prices was a tree variation called Caravonica. Quite lately samples of a similar cotton have been received in London which are much fancied. An expert who has examined these varieties has named them "Brisbane"; they were cultivated in Brisbane. Cotton is grown all along the Queensland coast from Brisbane, in latitude 27 south, to Cairns, 1,000 miles farther north. Most of the cotton grown in Queensland is ginned at Lytton, a manufacturing town at the head of the Brisbane River. The industry is so far practically only on a tentative scale on account of the lack of markets. But the profitable are the returns from cotton growing in Queensland that small farmers, numerously represented in the agricultural districts, are going in for cotton-growing on a small scale, being able, with their families to do all the work. The experimental cotton-growing in the colony very profitable yields have been reported, and in the Moreton district, where the industry is being carried on to some extent, an average yield for 1905 of about 700 lbs. per acre is recorded in the country statistics, though in some parts the yield has gone to over 1,000 lbs. per acre.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 15 for each of the past 32 years have been as follows:

1907	11.[illegible] c	1899	6.62	1891	9.12	1883	10.2[illegible]
1906	[illegible]	1898	6 25	1890	11.31	1882	11.[illegible]
1905	7 75	1897	7.00	1889	10.00	1881	11.[illegible]
1904	12 7[illegible]	1896	8.00	1888	10.62	1880	9.1[illegible]
1903	9.[illegible]	1895	5.62	1887	9.50	1879	9.[illegible]
1902	8.[illegible]	1894	7.31	1886	9.06	1878	10.[illegible]
1901	9.[illegible]	1893	9.12	1885	11 19	1877	11.[illegible]
1900	8.[illegible]	1892	7.19	1884	10 75	1876	12.[illegible]

JUTE BUTTS, BAGGING, &c. The market for jute bagging has ruled inactive during the week under review, at the following prices, viz.: 5¾c. for 1¾ lbs. and 9¼c. for 2 lbs., standard grades. Jute butts dull at 3 5-16c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like perid.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week*	*Season.*
Visible supply Feb. 8	5,505,121		5,350,058	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Feb. 15	280,237	10,313,723	186,046	8,270,891
Bombay receipts to Feb. 14	104,000	1,260,000	99,000	1,111,000
Other India ship'ts to Feb. 14	9,000	109,000	4,000	128,000
Alexandria receipts to Feb. 13	27,000	811,000	17,000	666,000
Other supply to Feb. 13*a*	3,000	205,000	12,000	265,000
Total supply	5,929,358	14,485,879	5,669,054	13,309,361
Deduct—				
Visible supply Feb. 15	5,505,652	5,505,652	5,345,640	5,345,640
Total takings to Feb. 15	422,706	8,980,227	323,114	7,965,721
Of which American	300,706	6,888,227	247,114	6,148,721
Of which other	122,000	2,092,000	76,000	1,815,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Feb. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1906-07.			
Takings by spinners.....bales	1,560,000	2,105,000	3,665,000
Average weight of bales....lbs.	509	489	4,975
Takings in pounds	794,040,000	1,029,245,000	1,823,249,000
For 1905-06.			
Takings by spinners.....bales	1,386,000	1,783,000	3,169,000
Average weight of bales....lbs.	499	485	491.2
Takings in pounds	691,814,000	864,755,000	1,556,569,000

According to the above, the average weight of the deliveries in Great Britain is 509 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 489 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 497.5 pounds per bale, against 491.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to Feb. 1	1,588	2,058	3,646	1,384	1,730	3,114
Supply	1,841	2,614	4,455	1,640	2,351	3,991
Consumption 17 weeks	1,267	1,785	3,052	1,258	1,717	2,975
Spinners' stock Feb. 1	574	829	1,403	382	634	1,016
Weekly Consumption, 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175
In January	75	105	180	74	101	175

The foregoing shows that the weekly consumption is now 180,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 297,000 bales during the month and are now 387,000 bales more than at the same date last season.

LIVERPOOL COTTON EXCHANGE.—*To Substitute Single for Double Month Quotations.*—The resolutions to which we referred in our issue of Feb. 2 were carried at the meeting of the Liverpool Cotton Exchange on Monday Jan. 28, and if they are confirmed by the poll which has been demanded, they will take effect (as to contracts) on Jan. 1 1908 and (as to the official quotation of single months) in October next. Mr. Michell, who introduced the resolutions, advocated their passage on the following grounds:

The time of arrival can now be gauged much more accurately than in the old days when cotton was imported in sailing ships and the double month was necessary as a hedge against imports. Again, the comparatively modern practice of buying and selling cotton on "call" exposes the seller to the risk of being badly caught in the event of the double month on which the contract is based going to a discount below the month of delivery. Moreover the present system is said to be productive of the gravest dissatisfaction to the buyers of "call" cotton, for the seller naturally insists that the basis of the call shall be the higher of the two double months of which the month of delivery is one. The buyer may thus have to fix cotton, say, for March delivery, partly on February-March and partly on March-April futures, according to which of the two positions is the higher at the time of call, with the result of "confusion, recrimination and ill blood between broker and client." It is suggested that with the adoption of a single-month contract basis, all this trouble would disappear.

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-four cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is $160,500 greater than for the corresponding period of 1906. The aggregate of the amount distributed has been $596,900, or an average of 2.56% on the capital. In 1906 twenty-eight mills made distribution, and the average rate was 1.94%. In 1905 the average rate was but 0.32%; in 1904 it was 1.21%; in 1903 it was 1.44%; in 1902 it was 1.11%; in 1901 it was 1.73%; in 1900 it was 1.81%; in 1899 it was 0.88%; in 1898 it was 0.25%; in 1897 it was 1.01%, and in 1896 it reached 1.99%.

It will therefore be seen that the current year's rate of dividend payments is greater than in the first quarter of any year since 1896.

First Quarter 1907 and 1906.	Capital.	Dividends 1907. P. C.	Dividends 1907. Amount.	Dividends 1906. P. C.	Dividends 1906. Amount.	Inc. (+) or Dec. (—).
	$		$		$	$
American Linen Co	800,000	1½	12,000	1½	12,000	------
Ancona Mills	300,000	1½d	1,500	No dividend		+1,500
Arkwright Mills	450,000	1½	6,750	1	4,500	+2,250
Barnaby Mfg. Co	350,000	No dividend		No dividend		------
Barnard Mfg. Co	495,000	1½	7,425	1	4,950	+2,475
Border City Mfg. Co	1,000,000	10	100,000	1½	15,000	+85,000
Bourne Mills	1,000,000	1	10,000	1	10,000	------
Chace Mills	900,000	1½	13,500	1½	13,500	------
Conanicut Mills	300,000	1½	4,500	1	3,000	+1,500
Cornell Mills	400,000	2	8,000	1½	6,000	+2,000
Davis Mills	500,000	1½	7,500	1½	7,500	------
Davol Mills	400,000	1½	6,000	1½	6,000	------
Flint Mills	580,000	2	11,600	1½	8,700	+2,900
Granite Mills	1,000,000	1½	15,000	1½	15,000	------
Hargraves Mills	800,000	1¼	10,000	No dividend		+10,000
King Philip Mills	1,500,000	1½	22,500	1½d	15,000	+7,500
Laurel Lake Mills	300,000	2c	6,000	2	6,000	------
Mechanics' Mills	750,000	1½	11,250	1	7,500	+3,750
Merchants' Mfg. Co	800,000	1½	10,000	1	8,000	+2 000
Narragansett Mills	400 0 0	1½b	6,000	1½	6,000	------
Osborn Mills	750,000	1	7,500	1	7,500	------
Parker Mills	800,000	1¼	10,000	No dividend		+10,000
Poeasset Mfg. Co	600,000	1½	9,000	1½	9,000	------
Richard Borden Mfg. Co	800,000	2½	20,000	1½	12,000	+8,000
Sagamore Mfg. Co	900,000	5	45,000	5	45,000	------
Seaconnet Mills	600,000	No dividend		No dividend		------
Shove Mills	550,000	1	5,500	1	5,500	------
Stafford Mills	1,000,000	1	10,000	1	10,000	------
Stevens Mfg. Co	700,000	1¼	8,750	1¼	8,750	------
Tecumseh Mills	750, 00	1½	11,250	1½h	7,500	+3,750
Troy Cot. & W. Mfg. Co	300,000	6	18,000	3	9,000	+9,000
Union Cotton Mfg. Co	1,200,000	14	168,000	14	168,000	------
Wampanoag Mills	750,000	1	7,500	No dividend		+7,500
Weetamoe Mills	550,000	1¼	6,875	1	5,500	+1,375
Total	23,275,000	2.56	596,900	1.94x	436,400	+160,500

a On $100,000 preferred stock. b And 2% extra. c And 3% extra. d On capital of $1,000,000. h On capital of $500,000. x On capital of $22,525,000.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 13.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)—			
This week	200,000	130,000	95,000
Since Sept. 1	6,105,219	5,000,317	4,556,308

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,250	159,369	6,500	153,278	7,000	144,117
To Manchester	----	140,601	7,250	114,870	5,000	89,350
To Continent	8,250	224,657	14,500	195,040	4,750	182,562
To America	3,750	78,291	2,000	51,155	3,000	43,482
Total exports	15,250	602,918	30,250	514,343	19,750	459,511

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1907. 32s Cop Twist.	1907. 8¼ lbs. Shirtings, common to finest.	1907. Cot'n Mid Upl's	1906. 32s Cop Twist.	1906. 8¼ lbs. Shirtings, common to finest.	1906. Cot'n Mid Upl's
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
4	9¾ @ 10⅞	6 5 @9 8	5.87	8 15-16 @ 9⅞	6 5 @9 4½	6.23
11	9 13-16 @ 10⅞	6 6 @9 9	5.96	8⅞ @ 9¾	6 5 @9 4½	6.09
18	9¾ @ 10⅞	6 6 @9 9	5.86	8⅞ @ 9¾	6 5 @9 4½	6.30
25	9¾ @ 10⅞	6 6 @9 9	5.90	8¾ @ 9⅝	6 5 @9 4½	6.17
Feb.						
1	9 11-16 @ 10⅞	6 6 @9 9	5.87	8⅝ @ 9⅝	6 5 @9 4½	5.99
8	9 15-16 @ 11	6 7 @9 10	6.09	8⅝ @ 9⅝	6 5 @9 4½	5.87
15	9¾ @10 15-16	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.91

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,040 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 11—Baltic, 748---Feb. 12—Victorian, 4,002 upland, 50 foreign	4,800
To Hull—Feb. 9—Consuelo, 5	5
To Marseilles—Feb. 13—Roma, 403	403
To Bremen—Feb. 13—Cassel, 2,614	2,614
To Hamburg—Feb. 9—Pennsylvania, 100---Feb. 14—Lord Erne, 200	300
To Genoa—Feb. 8—Koenigen Luise, 2,715	2,715
To Naples—Feb. 8—Koenigen Luise, 250	250
To Leghorn—Feb. 11—Algeria, 278	278
NEW ORLEANS—To Liverpool—Feb. 12—Colonial, 9,923---Feb. 14—Etonian, 15,816	25,739
To Belfast—Feb. 14—Howth Head, 1,247	1,247
To Havre—Feb. 8—Crown of Aragon, 5,590---Feb. 9—Degama, 1,925	7,515
To Dunkirk—Feb. 11—Cambyses, 1,968	1,968
To Bremen—Feb. 9—Pretoria, 3,000---Feb. 11—Cambyses, 2,261---Feb. 15—Michigan, 22,000	27,261
To Rotterdam—Feb. 9—Pretoria, 365	365
To Barcelona—Feb. 13—Lindenhall, 1,914	1,914
To Venice—Feb. 13—Lindenhall, 5,677	5,677
To Trieste—Feb. 13—Lindenhall, 2,098	2,098
GALVESTON—To Liverpool—Feb. 7—Logician, 8,571---Feb. 8—Ikbal, 11,220 --Feb. 11—Coaling, 6,257---Feb. 14—Santanderino, 6,903	32,951
To Manchester—Feb. 7—Logician, 480---Feb. 8—Mercedes de Larrinaga, 5,497---Howth Head, 122---Feb. 13—Anselma de Larrinaga, 10,588	16,687
To Glasgow—Feb. 8—Howth Head, 284	284
To Havre—Feb. 7—Craigendoran, 7,521---Feb. 8—Mineola, 13,455---Feb. 9—Burnholme, 10,450	31,426
To Hamburg—Feb. 11—Euterpe, 2,487	2,487
To Rotterdam—Feb. 9—Lugano, 2,606	2,606
To Reval—Feb. 8—Mercedes de Larrinaga, 3,643	3,643
To Riga—Feb. 8—Mercedes de Larrinaga, 577	577
PORT ARTHUR—To Liverpool—Feb. 11—Selma, 7,390	7,390
MOBILE—To Liverpool—Feb. 6—Prah, 1,840	4,840
To Havre—Feb. 11—Calliope, 2,149	2,149
PENSACOLA—To Liverpool—Feb. 8—Fenay Lodge, 1,708	1,708
To Barcelona—Feb. 9—Clara, 100	100
To Genoa—Feb. 9—Clara, 2,150---Feb. 14—Fert, 1,270	3,420
To Trieste—Feb. 9—Clara, 249	249
SAVANNAH—To Manchester—Feb. 12—Gladestry, 2,090 upland, 33 Sea Island	2,123
To Havre—Feb. 12—Hillgrove, 3,165 upland, 353 Sea Island	3,518
To Dunkirk—Feb. 12—Hillgrove, 12	12
To Hamburg—Feb. 12—Hillgrove, 831	831
To Rotterdam—Feb. 13—Eretria, 187	187
To Gothenburg—Feb. 12—Hillgrove, 200	200
To Norrkoping—Feb. 12—Hillgrove, 37	37
To Reval—Feb. 12—Hillgrove, 365	365
NEWPORT NEWS—To Hamburg—Feb. 7—Rapallo, 153	153
BOSTON—To Liverpool—Feb. 9—Michigan, 447 --Feb. 12—Winifredian, 1,657	2,104
To Yarmouth—Feb. 8—Boston, 50	50
BALTIMORE—To Liverpool—Feb. 8—Indore, 2,231	2,231
To Bremen—Feb. 11—Oldenburg, 654	654
To Hamburg—Feb. 1—Bethania, 100	100
PHILADELPHIA—To Liverpool—Feb. 8—Noordland, 5	5
To Antwerp—Jan. 31—Marquette, 2	2
SAN FRANCISCO—To Japan—Feb. 13—America Maru, 1,802	1,802
Total	210,040

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	—Oth. Europe— North.	—Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	4,805	403	2,914	----	3,243	---	---	11,365
New Orleans	26,986	9,483	27,261	365	9,689	---	---	73,784
Galveston	49,922	31,426	2,487	6,826	----	---	---	90,661
Port Arthur	7,390	----	----	----	----	---	---	7,390
Mobile	4,840	2,149	----	----	----	---	---	6,989
Pensacola	1,708	----	----	----	3,769	---	---	5,477
Savannah	2,123	3,530	831	789	----	---	---	7,273
Newport News	----	----	153	----	----	---	---	153
Boston	2,104	----	----	----	----	50	---	2,154
Baltimore	2,231	----	754	----	----	---	---	2,985
Philadelphia	5	----	----	2	----	---	---	7
San Francisco	----	----	----	----	----	---	1,802	1,802
Total	102,114	46,991	34,400	7,982	16,701	50	1,802	210,040

The exports to Japan since Sept. 1 have been 117,571 bales from Pacific ports, 10,000 bales from Galveston and 595 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	17	17		17	17	17
Manchester c.	17	17		17	17	17
Havre c.	21	21		21	21	21
Bremen c.	20	20	H	20	20	20
Hamburg c.	20	20	O	20	20	20
Antwerp c.	20	20	L	20	20	20
Ghent, via Ant c.	25	25	I	25	25	25
Reval, indirect c.	28	28	D	28	28	28
Reval, via Canal c.	--	--	A	--	--	--
Barcelona c.	26	26	Y	26	26	26
Genoa c.	23	23		23	23	23
Trieste c.	32	32		32	32	32
Japan c.	45	45		45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 25	Feb. 1	Feb. 8	Feb. 15
Sales of the week bales	50,000	55,000	62,000	56,000
Of which speculators took	4,000	3,000	2,000	2,000
Of which exporters took	2,000	5,000	1,000	2,000
Sales, American	45,000	47,000	49,000	46,005
Actual export	19,000	19,000	11,000	14,000
Forwarded	106,000	102,000	116,000	82,000
Total stock—Estimated	822,000	888,000	902,000	149,000
Of which American—Est	738,000	795,000	805,000	128,000
Total import of the week	156,000	187,000	140,000	955,000
Of which American	131,000	160,000	106,000	865,000
Amount afloat	461,000	477,000	498,000	469,000
Of which American	398,000	417,000	442,000	412,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Fair business doing.	Good business done.	Good demand.	Fair business doing.	Quiet.
Mid. Upl'ds	6.11	6.05	6.04	6.03	6.03	6.03
Sales	7,000	8,000	10,000	12,000	10,000	8,000
Spec. & exp.	500	1,000	500	1,000	800	500
Futures. Market opened	Quiet at 3@4 pts. advance.	Quiet, unch @ 1 pt. decline.	B'r'ly st'dy at 3½ @4½ pts. dec.	Steady at 1 point advance.	Steady at 4@5½ pts. dec.	Steady at 1½ @2 pts. adv.
Market, 4 P. M.	Quiet at 1½ pts. dec. @ 1 pt. adv.	Easy at 5½ @9 pts. dec.	Steady at 2@3 pts. advance	Firm at 2@5 pts. advance.	B'r'ly st'dy at 4½ @5½ pts. dec.	Very st'dy 4@6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 73 means 5 73-100d.

Feb. 9 to Feb. 15.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	5 73	69½	64	68	67	67	72	67	67	68½	71
Feb.-Mch.	----	5 69½	67	61½	65	63½	64	68	63	62½	63½	66½
Mch.-Apr.	----	5 68	65½	60	64	62½	63	66½	61½	61	62½	65
Apr.-May	----	5 66	63	58	62½	61	61	64½	59½	59	61	63½
May-June	----	5 65	62	57	61	59½	60	63	58½	57½	59½	62
June-July	----	5 63	60	55	59½	58	58½	61	57	56	58	60½
July-Aug.	----	5 60	57½	52½	57	55½	56	58½	54½	53½	55½	58
Aug.-Sep.	----	5 55	52½	47½	52	50½	51½	53½	49½	48½	50½	53½
Sep.-Oct.	----	5 49½	48	43	48	46½	47½	48½	45½	44	46½	50
Oct.-Nov.	----	5 44½	42½	38½	42½	41½	42½	43½	40½	39	41½	44
Nov.-Dec.	----	5 43½	42	38	42	41	42	43	40	38½	41	43½
Dec.-Jan.	----	5 43½	42	38	42	41	42	43	40	38½	41	43½
Jan.-Feb.	----	5 44½	42½	38½	42½	41½	42½	43½	40½	39	41½	44

BREADSTUFFS.

Friday, Feb. 15 1907.

Prices for wheat flour have ruled firm in the main and several grades have advanced. The strength has been due more, however, to the recent advance in wheat than to any material improvement in the volume of trade. In fact, the market here has continued as dull as ever, with the buying of a hand-to-mouth character. A better demand has been reported at the principal milling centres of the winter-wheat belt, but the demand at the Northwest has been extremely light. Export business has continued quiet, and the clearances from the seaboard have been small. Rye flour has been quiet and steady. Corn meal has been in moderate demand and steady.

Wheat has been more or less irregular, but on the whole has declined. The evidences of liquidation have latterly been clear enough, and this selling may be attributed in part at least to favorable crop advices from the West. From all that can be gathered, the plant has thus far suffered no serious injury, despite alternate thawing and freezing over a large area which during much of the winter has been insufficiently covered with snow. Then, too, although export business has been by no means absent, it has been on the whole less active, though within a day or two some increase has taken place, and on Thursday a London dispatch asserted that the Russian Government, which has recently been buying Durum wheat, partly in this country, would continue to make purchases in the markets of the world for some little time to come. On the other hand, the receipts at the Northwest have latterly increased, prices there have declined and the world's exports last week, if something under those for the corresponding week last year, were considerably larger than in the previous week this year. The world's supply of wheat, it is true, has latterly shown some slight decrease, and, standing at 156,810,000 bushels, it is, in round figures, only 4,000,000 bushels larger than a year ago. Moreover, coarse grains, such as corn and oats, have shown a steadiness which has by no means been without its influence on wheat. Yet in the main the tendency has been to take profits after the recent rather sharp advance, and the result has been a not unnatural decline in prices. The foreign markets have at times shown a good deal of strength, notably Liverpool and Berlin, but latterly the tendency towards an at least temporary recession of prices has been quite as noticeable in Europe as on this side of the water. To-day prices declined on disappointing cables, large Argentine shipments, increased Northwestern receipts and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	85¾	85⅞		85⅞	85½	85⅝
May delivery in elevator	86⅛	86⅝	Holl-	85⅞	86⅛	85⅛
July delivery in elevator	85⅝	85⅞	day.	85	85½	84⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	80⅛	80¼		79	79½	78¼
July delivery in elevator	79¾	79½	Holi-	78⅝	79¼	78¼
September delivery in elevator	79⅜	78⅞	day.	78	78⅝	77⅝

Indian corn futures have shown more or less irregularity, influenced on the one hand by realizing sales, larger sales and a lessened demand, and on the other by firm cash markets, a better cash demand, partly for export, bull support and covering of shorts. In the main the undertone of the market has been firm. While the receipts have been larger, the proportion of contract grade in the Chicago arrivals has been insignificant, and this fact has naturally deterred short selling. Moreover, the Argentine crop reports have in the main been unfavorable, one report estimating the damage at 50%. To-day prices declined a fraction, owing to liquidation, weakness in wheat, expectations of larger receipts and a falling off in the cash demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58	58		58	58	58
May delivery in elevator	53½	53⅝	Holl-	53⅝	54⅛	54
July delivery in elevator	53⅛	53⅜	day.	53⅛	53⅞	53¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46¾	46⅝		46½	47¼	46⅞
July delivery in elevator	46½	46¾	Holl-	46⅜	46¾	46⅝
September delivery in elevator	46¾	46¾	day.	46½	47⅛	46⅛

Oats for future delivery in the Western market have been irregular, with the fluctuations comparatively narrow. At times prices have advanced fractionally, owing to buying by the leading bulls, strong cash quotations, covering of shorts and an absence of selling pressure. But, as in other cereals, there has been more or less realizing, partly, at least, by the bull clique. The receipts have increased at times, and a large movement is expected as a result of favorable weather conditions. To-day prices weakened, owing to the depression in wheat, liquidation and a lack of aggressive support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	46	46½	Holl-	47	47	47½
White clipped, 36 to 38 lbs	48½-50½	48½-50½	day.	50-52½	50½-52½	50-52½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41	40¾		40¾	40¾	40½
July delivery in elevator	37¾	37¾	Holl-	36¾	37¾	37
September delivery in elevator	33	32½	day.	32¼	32¾	32⅛

The following are closing quotations:

FLOUR.

Low grades	$2 80 @$3 10	Kansas straights	$3 60 @$3 80
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 10 @ 2 25
Patent, winter	3 80 @ 4 05	Graham flour	2 90 @ 3 75
Kansas patents	3 95 @ 4 10	Cornmeal	2 70 @ 2 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	92¼	No. 2 mixed	f.o.b. 58
N. Duluth, No. 2	f.o.b. 90⅝	No. 2 yellow, new	f.o.b. 53½
Red winter, No. 2	f.o.b. 83⅝	No. 2 white, new	f.o.b. 54¾
Hard " "	f.o.b. 87⅝	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	Nominal.
No. 2 white	49 @50½	State and Jersey	Nominal.
No. 2 mixed	47½	Barley—Western	Nominal.
No. 2 white, clipped	50 @52½	Feeding	Nominal.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Exports from U. S.	1906-07.		1905-06.		1904-05.	
	January.	*7 Months.*	*January.*	*7 Months.*	*January.*	*7 Months.*
Quantities.						
Wheat bu.	6,102,882	54,128,304	4,281,176	24,251,686	268,111	4,073,865
Flour bbls.	1,105,202	8,705,415	1,288,810	8,491,405	580,450	5,261,681
Wheat *a* bu	11,076,291	93,302,671	10,080,821	62,476,508	2,613,715	27,751,429
Corn bu	9,151,215	36,714,270	27,478,570	70,258,774	16,241,901	36,660,907
Tot. bush.	20,227,506	130,016,941	37,559,391	132,735,282	18,855,616	64,412,336
Values.	$	$	$	$	$	$
Wheat & flour	9,181,032	76,422,315	9,165,025	56,527,648	3,034,358	27,563,905
Corn & meal	4,788,118	20,718,925	14,073,829	38,760,288	8,415,863	20,139,211
Rye	26,818	144,071	71,562	376,182		1,105
Oats & meal	173,442	1,960,546	1,868,168	10,276,822	399,294	1,135,116
Barley	469,624	3,523,733	1,074,974	5,335,956	590,616	3,623,666
Breadstuffs	14,639,034	102,769,590	26,253,558	111,276,896	12,440,131	52,463,003
Provisions	17,092,224	104,927,344	20,542,799	111,568,549	13,170,049	81,483,287
Cattle & hogs	3,218,389	18,462,427	3,480,390	22,476,228	3,905,168	23,067,720
Cotton	69,990,636	321,544,628	38,991,818	278,326,410	30,469,421	257,323,009
Petrol'm, &c	5,152,959	46,060,262	6,908,771	46,945,070	5,599,848	46,010,027
Tot. value	110,393,242	593,764,251	96,177,336	570,593,153	65,584,617	463,347,046

a Including flour reduced to bushels.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat-flour, expressed in bushels, for the seven months from July 1 to Jan. 31 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO JANUARY 31.

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat, bushels	54,128,304	24,251,686	4,073,865	39,248,753
Flour, reduced to bushels	39,174,367	38,224,822	23,677,564	52,887,429
Total bushels	93,302,671	62,476,508	27,751,429	92,136,182

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48 lbs.*	*bu. 56 lbs.*
Chicago	114,322	151,000	3,186,433	1,173,600	540,031	59,000
Milwaukee	28,875	46,000	102,000	174,400	230,300	26,100
Duluth	------	110,990	------	27,169	220	1,987
Minneapolis	------	970,318	206,000	163,600	112,205	6,920
Toledo	------	70,000	290,000	68,700	------	------
Detroit	2,600	18,727	114,147	47,800	------	------
Cleveland	1,263	37,885	188,835	49,693	2,742	------
St. Louis	51,310	207,000	838,655	467,200	71,500	4,000
Peoria	29,200	7,200	448,800	193,500	87,000	9,000
Kansas City	------	456,000	222,000	63,600	------	------
Total week	227,570	2,075,120	5,596,870	2,429,262	1,044,008	107,007
Same wk. '06	326,567	2,780,642	4,271,594	3,327,633	1,722,641	160,821
Same wk. '05	234,796	2,345,970	3,838,011	1,843,640	1,079,238	183,260
Since Aug. 1						
1906-07	12,081,576	150,318,694	109,912,345	118,426,272	46,249,777	5,046,990
1905-06	11,749,958	167,526,919	109,204,626	142,855,868	57,977,246	5,930,826
1904-05	10,457,451	154,770,138	107,503,374	99,631,674	50,316,883	5,288,226

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 9 1907 follow:

	Flour, bbls.	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	101,181	165,000	395,600	310,500	44,400	1,950
Boston	35,755	127,229	121,663	39,910	------	835
Portland	------	113,856	------	------	------	------
Philadelphia	50,697	147,075	327,081	71,564	2,000	------
Baltimore	52,878	59,576	886,168	86,183	------	11,934
Richmond	3,970	39,951	21,180	26,282	------	------
New Orleans *a*	9,865	49,200	342,200	71,000	------	------
Galveston	------	113,000	177,000	------	------	------
Norfolk	------	------	68,711	------	------	------
Montreal	5,325	33,733	13,897	45,868	836	------
Mobile	9,221	------	28,830	1,950	------	------
St. John	16,360	82,573	------	23,725	29,235	------
Total week	285,252	931,196	2,385,343	679,982	76,471	14,719
Week 1906	279,662	1,083,033	3,616,179	1,798,187	689,645	43,037

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 9 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	2,152,418	1,906,547	1,540,803	2,351,296
Wheat bush	10,185,193	10,904,950	2,111,751	8,871,115
Corn	14,681,903	36,012,486	22,921,400	11,281,535
Oats	1,732,389	10,726,884	3,572,686	3,925,642
Barley	791,707	3,175,286	869,800	612,771
Rye	167,191	285,924	67,013	214,324
Total grain	30,561,683	61,105,730	29,572,550	24,920,411

The exports from the several seaboard ports for the week ending Feb. 9 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	426,756	692,582	69,238	52,498	-----	21,791	5,726
Portland	113,856	------	-----	------	-----	-----	18,346
Boston	287,333	134,108	12,913	------	-----	-----	9,521
Philadelphia	58,720	214,285	38,307	------	----	1,161	1,125
Baltimore	24,000	647,027	3,234	------	-----	-----	-----
Norfolk	------	68,714	-----	-----	-----	-----	-----
New Orleans	117,374	515,735	13,512	12,669	-----	-----	891
Galveston	80,000	227,138	7,857	------	-----	-----	-----
Mobile	------	28,840	9,221	1,950	-----	-----	-----
St. John, N. B.	82,573	------	16,360	23,725	-----	29,235	-----
Total week	1,190,612	2,528,429	170,642	90,842	-----	52,187	35,609
Same time 1906	1,585,193	4,273,377	258,552	719,642	30,531	712,670	12,758

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 9. bbls.	Since July 1 1906. bbls.	Week Feb. 9. bush.	Since July 1 1906. bush.	Week Feb. 9. bush.	Since July 1 1906. bush.
United Kingdom	62,637	3,797,946	588,794	33,173,888	1,285,053	15,232,471
Continent	53,558	1,568,790	585,903	31,147,157	1,177,885	19,521,470
So. and Cent. Amer.	11,227	456,713	15,915	214,809	785	382,365
West Indies	38,966	941,620	------	9,647	63,426	1,442,696
Brit. No. Amer. Cols	450	58,196	------	8,000	------	57,863
Other Countries	3,804	140,108	------	376,803	1,280	156,633
Total	170,642	6,963,373	1,190,612	64,930,304	2,528,429	36,793,498
Total 1905-06	258,552	6,850,330	1,585,193	35,764,963	4,273,377	71,852,799

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 9 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,546,000	523,000	303,000	5,000	50,000
" afloat	------	------	------	------	------
Boston	346,000	122,000	11,000	------	2,000
Philadelphia	921,000	354,000	56,000	------	------
Baltimore	317,000	1,398,000	191,000	132,000	------
New Orleans	292,000	622,000	126,000	------	------
Galveston	675,000	271,000	------	------	------
Montreal	20,000	30,000	107,000	1,000	49,000
Toronto	24,000	------	10,000	------	------
Buffalo	3,908,000	102,000	379,000	488,000	786,000
" afloat	3,253,000	------	1,450,000	145,000	358,000
Toledo	853,000	410,000	758,000	20,000	------
" afloat	------	------	------	------	------
Detroit	319,000	288,000	44,000	22,000	------
" afloat	------	------	------	------	------
Chicago	10,109,000	1,180,000	1,140,000	528,000	232,000
" afloat	------	------	------	------	------
Milwaukee	560,000	231,000	716,000	2,000	383,000
" afloat	------	------	------	------	------
Fort William	2,145,000	------	------	------	------
Port Arthur	2,134,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	3,486,000	------	765,000	163,000	198,000
" afloat	------	------	------	------	------
Minneapolis	5,816,000	618,000	3,886,000	66,000	545,000
St. Louis	2,980,000	703,000	382,000	37,000	14,000
" afloat	------	------	------	------	------
Kansas City	3,758,000	486,000	90,000	------	------
Peoria	217,000	550,000	1,058,000	14,000	------
Indianapolis	308,000	281,000	39,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Feb. 9 1907	44,567,000	8,169,000	11,511,000	9,623,000	2,617,000
Total Feb. 2 1907	44,852,000	7,314,000	11,848,000	1,709,000	2,642,000
Total Feb. 10 1906	47,790,000	15,327,000	26,327,000	2,389,000	4,828,000
Total Feb. 11 1905	38,098,000	10,504,000	17,863,000	1,814,000	5,378,000
Total Feb. 13 1904	38,218,000	7,764,000	8,758,000	1,119,000	4,614,000
Total Feb. 14 1903	48,970,000	10,490,000	5,143,000	964,000	2,038,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 15 1907.

The past week has been one of increased activity in practically all divisions of the dry goods market. The buyers' excursions which started on Monday brought many buyers to this market in search of spring goods, and, in spite of the high prices demanded, they placed liberal orders and requested prompt shipments on all purchases. Staple cottons as well as all grades of fancy fabrics are in a sold-up condition or spot and near-by delivery that has seldom been seen in recent years, and the question of deliveries, therefore, rather than price, has been uppermost with merchants as well as buyers. Many standard domestics are at value, but this has not curtailed fresh business. The full strength of the buying movement is being felt both in the primary and secondary markets. Jobbers have had a very active and satisfactory week, and are receiving more liberal shipments from mills since goods ordered for spring delivery are now falling due. Special offerings have been readily taken. Buyers as a rule have taken medium and high-priced goods in preference to cheaper grades. In the print-cloth market 28-inch standards are moving more freely at 4¼c., buyers apparently appreciating more fully the strength of the primary market; wide goods have also sold well on the basis of 6¾c. for standards for forward delivery, while narrow print cloths for spot delivery are well sold up. Algonquin staple prints have been advanced ¼c. and American prints placed at value; all discounts in excess of the regular trade discount of 5% to jobbers have been cut off. Dress goods and silks for spring are selling in unusually large volume, and a fair business is being done in men's wear lines for fall. Export trade is very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 9 were 1,956 packages, valued at $141,225, their destination being to the points specified in the tables below:

New York to Feb. 9.	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1
Great Britain	96	346	13	89
Other European	---	81	17	238
China	---	436	---	18,375
India	423	2,856	89	3,513
Arabia	---	7,927	25	4,305
Africa	5	1,522	141	1,368
West Indies	322	3,047	527	3,161
Mexico	5	249	43	229
Central America	156	2,207	173	2,090
South America	513	5,584	521	8,441
Other countries	436	7,947	45	1,778
Total	1,956	32,202	1,594	43,587

The value of these New York exports since Jan. 1 has been $1,968,357 in 1907, against $2,335,702 in 1906

Bleached goods in the primary and secondary markets are commanding full asking prices, and cutters-up are in many instances offering premiums for tickets they desire. Brown sheetings under 5.50 yards continue very active, some goods showing a further advance of ⅛c. Orders for forward delivery on brown standard sheetings have been placed at 7¼c., while on brown standard drills business is being negotiated at 7½c. and higher. Drills and all grades of cotton duck and shirtings have sold in larger volume this week than for some time past. Tickings and denims have also been taken freely, top prices being secured for near-by delivery. Linings, both for spot and future delivery, are firmly held, and in steady demand, especially mercerized fabrics. Actual business for export account has been disappointingly small, although numerous inquiries have been received, especially for 4-yard sheetings. The Chinese holidays doubtless curtailed business somewhat, but buyers for China account seem to consider present prices too high. South American demand improved slightly, but the island trade has been quiet.

WOOLEN GOODS.—Both men's wear lines and dress goods are now open for the fall and initial business is about up to the average of recent years; the yardage this season, however, appears to be shifting from worsteds to fancy woolens. The latter have been sold more freely and in larger volume than for a number of years past, and prices are tending upwards. Mercerized worsteds and manipulated fabrics are in demand, especially among Western buyers. Regular overcoatings are well under order, and business for the fall of 1907 is about up to the average. Many lines of medium grade suitings are sold up for fall.

FOREIGN DRY GOODS.—The scarcity of dress linens has increased the demand for silk piece goods for spring; stocks of the latter are unusually light and prices show advances on popular lines. Linens continue strong with occasional slight advances on the better grades of domestic goods; stocks are still short. Burlaps are in very limited supply and firm, light-weights being practically sold up. Conditions in imported woolens and worsteds remain about unchanged, although the cold weather has imparted a better tone to this department.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending Feb. 9 1907. Pkgs.	Value. $	Since Jan. 1 1907. Pkgs.	Value. $	Week Ending Feb. 10 1906. Pkgs.	Value. $	Since Jan. 1 1906. Pkgs.	Value. $
Manufactures of—								
Wool	1,072	357,919	6,706	2,172,064	992	315,346	7,061	2,319,716
Cotton	2,573	989,081	20,497	6,948,015	3,222	1,007,370	20,104	6,642,203
Silk	1,344	665,270	10,167	5,291,627	1,516	804,539	9,702	5,178,340
Flax	1,655	371,814	11,699	2,517,112	1,958	373,155	11,783	2,367,771
Miscellaneous	2,087	333,800	20,048	2,109,527	3,676	318,777	17,372	1,701,061
Total	8,931	2,727,883	69,117	19,111,705	11,364	2,819,187	66,125	18,212,097

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	279	80,503	2,674	868,262	352	107,297	2,263	725,299
Cotton	730	238,026	5,116	1,678,652	815	255,915	4,196	1,280,230
Silk	328	212,018	1,642	1,037,102	300	188,940	1,911	1,167,456
Flax	542	131,613	3,263	704,539	450	99,214	2,511	544,352
Miscellaneous	3,248	106,423	21,527	570,225	5,619	42,051	29,788	336,138
Total withdrawals	5,127	768,583	34,222	4,858,780	7,536	693,447	40,672	4,053,175
Entered for consumption	8,931	2,727,884	69,117	19,141,705	11,364	2,819,187	66,125	18,212,097
Total marketed	14,058	3,496,467	103,339	24,000,485	18,900	3,512,634	106,797	22,266,272

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	86	29,023	2,003	697,437	150	42,732	1,926	668,324
Cotton	464	185,032	4,429	1,489,712	609	192,561	3,665	1,200,980
Silk	220	173,461	1,676	1,091,607	313	186,060	1,693	1,010,551
Flax	270	69,233	2,682	651,024	289	59,237	2,075	450,940
Miscellaneous	712	71,087	15,543	585,097	2,816	31,788	14,269	237,063
Total	1,752	527,836	26,333	4,514,877	4,177	512,378	23,628	3,567,861
Entered for consumption	8,931	2,727,884	69,117	19,141,705	11,364	2,819,187	66,125	18,212,097
Total Imports	10,683	3,255,720	95,450	23,656,582	15,541	3,331,565	89,753	21,779,958

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 350 of the "Chronicle" of Feb. 9. Since then several belated January returns have been received, changing the total for the month to $9,783,529. The number of municipalities issuing bonds was 139 and the number of separate issues 180. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
287	Ada, Ind. Ter	--	----------	$40,000	------
287	Ada, Minn	5	1917-1921	5,000	y103.54
172	Adams County, Miss	--	----------	13,500	------
116	Allegheny County, Pa	4	1937	500,000	101.50
172	Alliance, Ohio	4	1925	3,600	102.097
172	Alliance, Ohio	4	1925	6,500	102.092
172	Amite County, Miss	--	----------	10,000	y100.26
232	Anderson, Ind	3½	1927	24,500	100
287	Anderson Twp. Sch. D., Ind.	4	1908-1912	25,000	100
287	Ardsley, N. Y	4½	1908-1936	40,000	100.20
116	Ashtabula Sch. Dist., Ohio	4½	1908-1927	40,000	105.388
350	Asotin Co. S. D. No. 7, Wash	4	d1917-1927	20,000	100
116	Ballard S. D. No. 50, Wash	3¾	1927	70,000	100
172	Berkeley, Cal. (4 ls.)	4½	1908-1947	298,100	106.038
172	Berne, N. Y	4	----------	1,500	------
406	Boston, Mass. (6 ls.)	3½	1922,'27&'37	919,150	x100
232	Buffalo, N. Y	4	1908-1917	300,000	100.61
117	Burns, Ore	5	1917	4,000	100.625
172	Camden, N. J	4	1937	200,000	101.137
350	Cameron S. D., West Va	5	1910-1927	35,000	102.956
350	Caldwell S. D., Idaho	5	d1917-1927	20,000	------
172	Champaign County, Ohio	4	1907-1911	8,800	100
233	Charleston, W. Va. (3 ls.)	4½	d1927-1941	250,000	102.502
172	Charlottesville, Va	4½	d1917-1947	140,000	100.10
287	Chicago San. Dist., Ill	4	1909-1926	500,000	100.771
233	Cleburn County, Ala	--	----------	25,000	------
172	Clintonville Sch. Dist. Pa	4½	1907-1926	4,000	------
233	Clyde, Ohio	5	1911-1917	3,500	107.142
233	Colorado Springs, Colo	--	----------	11,500	100
172	Colquitt, Ga	5	1907-1916	6,000	100
288	Cordele, Ga. (2 ls.)	5	1930-1938	45,000	------
288	Crandon Sch. Dist., Wis	3½	1908-1922	22,500	100
233	Daingerfield Sch. Dist., Tex	5	d1916-1946	12,500	------
288	Davenport Sch. Dist., Iowa	4	d1911-1916	100,000	100
173	Delaware County, Ohio	4	1907-1916	102,000	100
350	Denton County, Tex	4	d1911-1946	25,000 22,000 10,000	102.50 101.34 100
406	Douglas County Sch. Dist. No. 110 Wash	6	1911	700	100
173	Essex County, Mass	4	1907-1916	50,000	100.03
61	Fall River, Mass	4	1957	56,000	104.19
233	Flat River Sch. Dist., Mo	5	1918-1929	6,000	104.016
288	Fort Scott, Kan	5	1908-1917	10,000	------
288	Gardner, Mass	4	1907-1936	15,000	100.079
173	Gloucester City, N. J. (2 is.)	4	----------	63,000	------
233	Gray Sch. Dist. No. 53, Idaho	5	1916	800	100
288	Greene County, Iowa	6	1912-1922	6,800	102.941
288	Greenville, Miss	5	1927	47,500	------
351	Hart, Mich	6	1908-1911	400	100
173	Hastings, Minn	4	----------	20,000	------
233	Idaho Co. S. D. No. 79, Idaho	5	1927	500	100
288	Independence Sch. D., Kan.	4½	a1923	55,000	------
233	Ithaca, N. Y	4	1922-1925	22,000	101.225
288	Janesville, Wis	6	1908-1912	799	------
173	Jefferson County, N. Y	4	1912-1925	70,000	
173	Jefferson County, N. Y	4	1908-1911	20,000	101.155
233	Jenkins County, Ga. (2 is.)	5	1927	58,000	103.29
351	Jewell, Kan	--	----------	2,000	------
351	Kiron, Iowa	6	1917	5,000	------
233	Lake County, Ind	--	----------	59,598	100.167
118	Lakewood, Ohio	5	1908-1917	31,329	103.257
118	Lancaster, Ohio	5	1907-1910	3,385	102.953
174	Latonia, Ky. (2 is.)	6	d1912-1917	9,500	105.021
118	Leipsic Sch. Dist., Ohio	4½	1918-1927	35,000	104.88
233	Leon County, Tex	6	d1911-1916	1,650	------
233	Lodi Sch. Dist., N. J	5	1912-1956	45,000	------
288	Logan County, Ohio	4	1907-1912	15,000	100.173
118	Louisa, Va	5	----------	6,000	------
351	Linn Co. S. D. No. 42, Kan	5	----------	10,000	100
351	McHenry County, N. Dak	4½	1927	50,000	106.795
233	McKeesport, Pa. (2 is.)	4	1912-1937	110,000	101.209
233	McPherson, Kan	5	d1917-1937	9,000	100
62	Mamaroneck, N. Y	4	1912-1936	60,000	100.31
174	Marion Sch. Dist. No 4, Va	5	d1911-1926	20,000	100
119	Middletown, Ohio	4	1907-1916	1,155	100.519
289	Milwaukee, Wis	4	1908-1927	20,000	101.35
289	Mineral Wells, Tex. (2 is.)	5	d1916-1946	9,992	4½% basis
119	Mississippi	3½	1927	45,000	100
289	Monroe, Wis	4	1907-1926	85,000	100
174	Montpelier, Vt	4	1912	1,000	100
174	Montpelier, Vt	4	----------	5,000	100
174	Moore's Mill Sch. Dist., N. Y	5	1908-1912	1,400	100.071
351	Mt. Pleasant, Mich	4	1908-1927	20,000	100
289	Mount Vernon Sch. D., Ohio	4	1909-1922	50,000	100.416
171	Muscatine, Iowa	6	----------	68,513	100
174	Natick, Mass	--	----------	8,500	------
174	Natrona County, Wyo	4½	d1917-1927	40,000	100.25
289	New Madrid County, Mo	6	1908-1927	180,000	------
352	New York City	3	1907	750,000	x100
352	New York City (3 ls.)	3	1956	451,000	x100
289	Normal, Ill	5	1908-1911	1,600	------
175	Noxubee County, Miss	4½	1927	20,000	102.165
289	O'Fallon, Ill	5	1908-1912	8,500	100.588
119	Orange, N. J	4	1937	51,000	100.277
289	Pacific Co. S. D. No. 5, Wash.	4½	d1908-1917	7,000	100
119	Pasadena, Cal. (2 is.)	4	1907-1946	200,000	100
175	Paxton, Ill	5	1908-1916	29,700	100
352	Perry and Castile S. D. No. 6, N. Y	4½	1912-1936	50,000	100.071
352	Porter Sch. Dist., Ind. Ter	6	d1916-1926	7,500	100
235	Racine, Wis	4	1907-1926	50,000	100.75
235	Reading, Ohio	4	1926	7,800	102.86
236	Reading, Pa	--	----------	29,500	100
236	Redlands, Cal	5	1908-1927	50,000	108.022
175	Rensselaer County, N. Y	4	1908-1935	81,000	100.51
175	Rensselaer County, N. Y	4	1908-1927	20,000	100.125
290	Rolla, Mo. (2 is.)	5	1927	18,000	102
175	St. Joseph County, Ind	3½	1909-1926	21,000	101.171
175	St. Joseph County, Ind	3½	1917-1925	60,000	
175	St. Paul, Minn	4	1937	25,000	101.15
236	Salina, Kan. (3 is.)	5	1908-1917	27,300	
290	Salt Lake & Jordan Dist., Ia.	5	1956	100,000	100
175	San Jose S. D., Cal. (2 is.)	4	----------	5,000	100.533
175	San Patricio County, Tex	5	d1911-1926	2,000	101.50
121	Santa Barbara, Cal	4½	----------	15,000	102.53

Page	Name.	Rate.	Maturity.	Amount.	Price
175	Shawnee, Okla. (2 is.)	5	1937	$165,000	103.53
121	Shelby County, Ohio (2 is.)	4	1907-1912	21,000	100.10
175	South Omaha, Neb	4	d1912-1937	10,000	100
353	Springfield, Mass	4	1910-1936	270,000	102.48
291	Stockton, Cal	5	1908-1917	147,000	111.32
236	Stockton, N. J	5	----------	6,000	------
121	Stromsburg, Neb	5	d1916-1926	9,000	------
236	Sugar Notch, Pa	5	a1926	7,000	101.10
175	Tallahina S. D., Ind. Ter	6	1926	5,000	100
175	Todd County, Minn	6	1917	50,000	101.80
291	Trenton, N. J	4	1937	100,000	101.152
291	Trenton, N. J	4	1936	100,000	101.152
291	Trenton, N. J	4	1917	62,000	100
353	Turlock High Sch. Dist., Cal.	5	1912-1926	25,000	103.988
122	Turner County, Ga. (3 is.)	5	1907-1936	70,000	------
351	Union County, Miss	6	----------	4,000	------
176	Uniontown Sch. Dist., Pa	4	1909-1928	10,000	100
122	Van Buren, Ark	--	----------	12,500	------
				1,000	100.50
292	Virginia Beach, Va	6	1937	4,000	100.50
				15,000	y100
292	Wallowa, Or	6	d1917-1927	10,000	101
176	Washington Heights S.D., Tex.	5	d1926-1946	6,000	101.66
176	Wash'gt'n Twp. S. D., Ohio	5	1908-1909	990	100.505
412	Waseca County, Minn	5	----------	20,000	------
237	Waterloo, Iowa	6	1908-1912	12,500	100
412	Waynesboro, Ga. (3 is.)	5	1912-1936	60,000	102.041
412	Webb, N. Y	5	1907-1910	6,000	100.916
292	West Ridgeway, Ohio	5	----------	1,000	100
292	West St. Paul, Minn	5	1912, 1917&1922	14,000	------
177	Wichita, Kansas (2 is.)	5	1907-1916	21,068	100
177	Wolf City, Tex	5	d1921-1946	4,000	106.55
237	Wrightsville, Ga	5	1926	10,000	101.625
354	Yatesville, Ga	6	1910-1927	4,000	106.25
292	Yonkers, N. Y	5	1909	50,000	100.76
				50,000	100.577
177	Youngstown, Ohio	5	1908-1912	3,000	
177	Youngstown, Ohio	5	1908-1912	1,560	102.40
177	Youngstown, Ohio	5	1908-1912	1,400	
177	Youngstown, Ohio	5	1908-1912	3,030	

Total bond sales for January 1907 (139 municipalities, covering 180 separate issues) ---------- *k*$9,783,529

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $22,179,500 of temporary loans reported, and which do not belong in the list; also does not include $604,125 of Canadian loans. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page	Name.	Rate.	Maturity.	Amount.	Price.
119	Montreal Sch. Dist., Que	4	1937	$275,000	99.50
119	Neepawa	5	1927	13,300	------
354	Vancouver, B. C	4	----------	315,825	95.07
Total				$604,125	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
232	Asbury Park, N. J. (December list)	$150,000
403	Chillicothe, Mo. (April list)	100,000
233	Greece Sch. Dist. No. 4, N. Y. (October list)	26,000
351	Lima Sch. Dist., N. Y. (December list)	8,0000
174	Loganville, Ga. (Oct. list)	10,000
174	McAlester, Ind. Ter. (Oct. list)	200,000
175	Shawnee, Okla. (December list)	165,000
236	St. Joseph County, Ind. (October list)	160,000
237	Turlock High Sch. Dist., Cal. (September list)	22,000
291	Uniontown, Pa. (October list)	130,000
292	White Plains, N. Y. (December list)	85,000

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Page.
232	Amelia, Ohio	5	1908-1913	$1,605	100
287	Bay Spring, Miss	6	1927	2,500	103
232	Blue Spring S. D., Mo	5	1907-1916	6,000	100.208
172	Camden, N. J	3½	1937	20,000	x100
172	Carbondale, Pa	4	1907-1926	20,000	100.768
173	Gilliam S. D., Mo. (June)	5	1907-1926	7,000	100
173	Greenfield S. D., Ia. (Aug.)	4	----------	25,000	100
233	Greenwood County, S. C. (3 is.)	5¼	1937	80,000	100
173	Ithaca, N. Y	4	1922-1931	100,000	3.90% basis
174	Loganville, Ga. (November)	5	d1926-1936	10,000	100
174	Malden, Mass. (3 is.) (var.)	4	----------	20,000	100
174	Marianna, Ark. (June)	6	d1921-1936	26,000	100
235	Pacific Grove, Cal	5	1907-1946	20,000	107.039
290	Schroeder, Minn	6	1926	8,000	100
236	Spring Lake, Mich. (June)	4½	1908-1927	15,000	------
175	Titus County Sch. Dist., Tex	5	d1921-1926	500	------
176	Warrensburg S. D., Mo	4	d1916-1926	6,000	100
176	Waynesboro S. D., Pa	4	d1922-1937	20,000	100.508
291	Uniontown, Pa. (2 is.)	4	1930	130,000	100

All the above sales (except as indicated) are for December. These additional December issues will make the total sales not including temporary loans) for that month $21,160,174.

News Items.

Chicago, Ill.—*Trolley Franchise Ordinance Passed Over Veto.*—The Chicago City Council on Feb. 11, by a vote of 57 to 12, passed over the veto of Mayor Dunne the ordinances granting franchises to the present street railway companies of Chicago. The ordinances, to be effective, must also be ratified by referendum vote at the city election in April. Compare V. 84, p. 338.

Chillicothe, Mo.—*Bonds Invalid.*—The Supreme Court has declared invalid the $100,000 4% coupon water-works and electric-light bonds awarded last April to O. L. Smith. New bonds have been voted and are now being offered.

Ithaca, N. Y.—*Appraisal of Water Plant.*—The Rochester "Herald" of Dec. 29 1906 contained the following regarding the report on the value of the property of the Ithaca Water Works Co., made by the commissioners appointed by the Court at the time the plant was acquired by the city:

Ithaca, Dec. 28.—The decision of the colored commissioners appointed by the Court to appraise the property of the Ithaca Water Works Co., following the condemnation of the plant by the city, was made known to-day. The testimony in the case was completed about two weeks ago.

The findings of the commissioners are lengthy and can best be summarized. The total award is $65,000, of which the company had offered to sell at $45,000, consequently the city will have to bond itself for $20,000, which

will be about $60,000 for both sides. The cost of the commission of $10,000 and the city's expert witnesses will also have to be paid by the city. The fees of the witnesses will amount to $15,000 more. The trial of the case has been in progress for two years.

The commission was composed of three of the best equipped men of professional and business experience of any in this part of the State. Supreme Court Justice-elect Henry B. Coman of Morrisville was at its head and his companions on the commission were Theodore H. Wickwire, of the large manufacturing firm of Wickwire Bros., of Cortland, and W. G. Phelps of Binghamton, one of Broome County's most prominent bankers.

The decision is the chief topic of conversation in the city to-day. The supporters of the city's side claim the amount is too much to bear, as at the figure the income of the water board will not meet the interest which will have to be met on a bond issue, and amounts will have to be appropriated yearly to meet the deficiency, while the matter of making payments on the principal will be out of the question unless the city has a tax rate which would be more than the income for the rental of real estate.

The supporters of the water company are satisfied with the outcome, claiming the amount will be none too much and that the stockholders will receive nothing when the bonded and floating indebtedness of the system is met. The plant was sold several years ago to William T. Morris of Penn Yan for $350,000 and at the time the city acquired it the company controlled by Mr. Morris offered to take $605,000. The city's offer for the plant was $450,000.

The water board since the acquirement of the property by the city has expended about $150,000 in sinking artesian wells and making other improvements in the system. When the matter is finally closed with all of the expense of the trial, the city will have expended nearly $1,000,000 for its water plant. Whether or not the city will accept the decision or make an appeal will not be known until after the meeting of the water board next Monday evening.

Louisville, Ky.—*Water Company Bonds Offered.*—Attention is called to the official advertisement elsewhere offering for sale at 12 m. March 6 $1,000,000 4% gold coupon mortgage bonds of the Louisville Water Company—a private corporation but all the stock of which ($1,275,000) is owned by the Commissioners of the Sinking Fund of the City of Louisville. Proposals to be made on blanks furnished by the Commissioners of the Sinking Fund and must be addressed to them. Securities are in denomination of $1,000, dated July 2 1906. Interest semi-annually at the First National Bank in New York City. Maturity July 2 1946. Bonds are exempt from municipal taxation. A certified check on a national or State bank in Louisville for 2% of the bonds bid for, payable to the Commissioners of the Sinking Fund, is required with bids, which must be made on blanks prepared by the Commissioners. These bonds are not an obligation of the city. To secure the same the Board of Water Works executed a mortgage or deed of trust to the Columbia Finance & Trust Co. of Louisville, dated July 2 1906, pledging all of its real estate "together with and including all the property, machinery, reservoirs, filter plant, &c., &c." After applying the proceeds of this sale, the water company will have no indebtedness except the above-mentioned bonds and an issue of $500,000 bonds maturing Aug. 1 1910. The value of the property of the company is placed at $7,677,445. Gross earnings in 1905 were $556,747 94; operating expenses, $191,160 05; betterments, $78,036 55; leaving $287,551 34 as net earnings in 1906, as against $182,258 11 in 1905.

Middlesborough, Bell County, Ky.—*Bond Compromise Effected.*—We are advised that the Bondholders' Committee organized by N. W. Harris & Co. of Chicago and representing the holders of all the $150,000 6% improvement bonds of he city of Middlesborough, dated April 1 1891 and due pril 1 1921, has concluded the settlement contract with the city, mention of which was made in V. 83, p. 1132. We are informed that the terms of compromise are substantially s follows:

The city agrees to pay interest from and after Oct. 1 1905 to the maturity the bonds, at the reduced rate of 4% instead of 6% per annum. The ondholders' Committee has agreed to accept a lump sum of $28,000 in full settlement of all claims for overdue and unpaid coupons, judgments, &c., said $28,000 to be paid in fourteen annual installments of $2,000 each, of which the first installment is payable on or before Dec. 31 1907 and the other installments due on or before Dec. 31 of each of the years thereafter. As a guaranty for the proper fulfillment of the terms of this settlement contract, the city has confessed judgment on all over-due claims on account of the coupons from these bonds, and has authorized the confession of judgment on any of the coupons not yet matured which are not paid promptly at reduced rate in accordance with the terms of contract, and the Bondholders' Committee has agreed to stay execution of such judgment as long as the city complies with the terms of the contract.

All of the terms of this settlement have been embodied in an ordinance of the city of Middlesborough and in a mandatory order of the Circuit Court of the United States for the Eastern District of Kentucky, and it is now anticipated that the city of Middlesborough will be able to meet amounts due under the terms of the contract promptly as they mature. The Bondholders' Committee considers that in all the circumstances the terms of this settlement are very satisfactory.

As to the financial statement of the city of Middlesborough, the assessed valuation of property within the city limits for the year 1905 was as follows:

Real property	$160,894
Improvements on same	254,047
Personal property	138,728
Franchises, railroads, &c	179,778
	$733,447

The records showing the city's outstanding indebtedness are in a very unsatisfactory condition, it seeming probable that some of the records have been lost or destroyed, intentionally or otherwise. In addition to the $150,000 improvement bonds dated April 1 1891, above referred to, and the $28,000 to be paid, as above stated, on account of unpaid coupons from said bonds, all of which have been adjudged a valid and binding indebtedness of the city by the United States Circuit Court, the city appears to have outstanding somewhere between $30,000 and $50,000 of so-called refunding bonds, issued to fund warrants. It is understood that some question as to the validity of these refunding bonds, or the warrants they were issued to refund, or both, has been raised. The city probably has outstanding also some unfunded warrants. The representative of the Bondholders' Committee estimates, however, that probably $50,000 will cover all of the refunding bonds and such warrants, floating indebtedness, &c., outstanding. If all of such refunding bonds, warrants, &c., and floating indebtedness are valid, the city's total indebtedness at present, therefore, would be about $228,000.

New York City.—*Real Estate Values.*—The Department of Taxes and Assessment on Jan. 31 announced the *real estate* values of New York City for 1907. The figures as given out are as below, comparison being made with the January estimate for 1906:

	January Estimate.		
Boroughs—	1907.	1906.	*Increase.*
Manhattan	$4,078,106,001	$3,851,101,031	$227,004,970
The Bronx	375,356,030	344,745,002	30,611,028
Brooklyn	1,089,511,420	1,007,805,022	81,706,398
Queens	206,577,520	151,630,705	54,946,815
Richmond	51,081,161	44,845,830	6,235,331
Totals	$5,800,632,132	$5,400,127,590	$400,504,542

These valuations are subject to change as the books remain open until April 1 for inspection.

Bond Calls and Redemptions.

Butler County (Mo.) School District No. 4.—*Bond Call.*—Call was made for payment Feb. 1 at the County Treasurer's office in Poplar Bluff of a $500 8% bond (No. 1) dated July 1 1898.

Chariton Township, Howard County, Mo.—*Bond Call.*—The County Treasurer called for payment Feb. 1 Chariton Township 4% bonds Nos. 16 to 20 inclusive. Denomination $1,000.

Denver, Colo.—*Bond Call.*—W. J. Fine, City Treasurer, called the following bonds for payment Jan. 31:

STORM SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 391 to 399 inclusive.
Sub. Dist. 9 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 13 to 15 inclusive.
Sub. Dist. 16 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 7.
Sub. Dist. 20 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 23 to 30 inclusive.
Sub. Dist. 21 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 13.
Sub. Dist. 23 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 8.
Sub. Dist. 24 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 15.
Thirteenth St. Storm Sewer, Bonds Nos. 1 to 3 inclusive.

SANITARY SEWERS BONDS.

Highlands Sanitary Sewer Dist. No. 6, Bond No. 5.
Highlands Special Sanitary Sewer Dist. No. 7, Bonds Nos. 1 to 15 inclusive.
North Denver Sanitary Sewer Dist. No. 5, Bonds Nos. 11 to 13 inclusive.
South Capitol Hill Special Sanitary Sewer Dist., Bonds Nos. 1 to 4 inclusive.
South Side Sanitary Sewer Dist No. 3, Bond No. 12.
West Colfax Ave. Special Sanitary Sewer Dist., Bonds Nos. 11 to 19 inclusive.

SIDEWALK BONDS.

Capitol Hill Sidewalk Dist. No. 1, Bond No. 18.
East Capitol Hill Sidewalk Dist. No. 1, Bond No. 7.
Sidewalk Dist. No. 5, Bonds Nos. 19 to 21 inclusive.
Sidewalk Dist. No. 10, Bonds Nos. 37 and 38.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, Bonds Nos. 107 to 109 inclusive.
Capitol Hill Improvement Dist. No. 2, Bonds Nos. 70 to 72 inclusive.
Capitol Hill Improvement Dist. No. 3, Bonds Nos. 68 to 70 inclusive.
Capitol Hill Improvement Dist. No. 4, Bonds Nos. 59 to 62 inclusive.
East Capitol Hill Improvement Dist. No. 1, Bond No. 42.
East Denver Improvement Dist. No. 1, Bonds Nos. 55 to 66 inclusive.
Eighteenth Ave. Improvement Dist. No. 1, Bonds Nos. 36 to 42 inclusive.
Grant Ave. Improvement Dist. No. 1, Bonds Nos. 39 to 41 inclusive.
Highlands Improvement Dist. No. 1, Bonds Nos. 19 and 20.
Mount View Improvement Dist. No. 1, Bonds Nos. 19 and 20.
Ogden St. Improvement Dist. No. 1, Bonds Nos. 7 and 8.

PAVING BONDS.

Alley Paving Dist. No. 3, Bonds Nos. 14 and 15.
Alley Paving Dist. No. 4, Bonds Nos. 1 to 9 inclusive.
Colfax Ave. Paving Dist. No. 3, Bonds Nos. 1 to 3 inclusive.
Lower 16th St. Paving Dist. No. 1, Bond No. 22.
Twentieth Ave. Paving Dist. No. 1, Bonds Nos. 11 and 12.
Water St. and West 23rd Ave. Paving Dist. No. 1, Bond No. 36.
Welton St. Paving Dist. No. 1, Bonds Nos. 1 to 19 inclusive.

SURFACING BONDS.

Surfacing Dist. No. 1, Bond No. 25.
Surfacing Dist. No. 2, Bonds Nos. 31 and 32.
Surfacing Dist. No. 3, Bonds Nos. 21 and 22.

VIADUCT BONDS.

14th St. Viaduct, Bonds Nos. 732 to 744 inclusive.

WATER BONDS.

North Denver Water Bonds, dated June 1 1896, total issue, $7,000 Bonds Nos. 1 to 14 inclusive.

Des Moines, Polk County, Iowa.—*Bonds Redeemed.*—On Jan. 14 the City Treasurer redeemed $5,000 bonds issued in 1895 and due in 1915.

El Paso County (P. O. El Paso), Tex.—*Bonds Redeemed.*—This county has redeemed $1,000 funding and $1,000 courthouse and jail bonds. These securities were held by the State School Fund.

Geary County (P. O. Junction City), Kan.—*Bonds Redeemed.*—Pursuant to Chapter 382 of the Session Laws, this county recently redeemed an issue of $14,000 railroad refunding bonds issued July 1 1901 and numbered 11 to 24 inclusive. The bonds were held by the State School Fund.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—Call was made for payment Jan. 27 of $60,000 Mitchell Avenue improvement bonds issued Jan. 27 1897.

Lincoln County (P. O. Troy), Mo.—*Bond Call.*—Call was made for payment Feb. 1 at the National Bank of Commerce in New York City for a $1,000 funding bond.

Maine.—*Bonds Redeemed.*—The State has redeemed since July of last year $557,000 bonds as follows:

Date Redeemed.	*Amount.*	*Matur'y.*	*Date Redeemed.*	*Amount.*	*Matur'y.*
July 12 1906	$35,000	June 1927	Jan. 11 1907	$50,000	June 1907
July 12 1906	35,000	June 1928	Jan. 11 1907	45,000	June 1908
July 13 1906	10,000	June 1915	Jan. 11 1907	50,000	June 1909
July 13 1906	15,000	June 1925	Jan. 11 1907	50,000	June 1916
July 13 1906	10,000	June 1926	Jan. 11 1907	50,000	June 1917
July 13 1906	10,000	June 1926	Jan. 11 1907	35,000	June 1922
July 13 1906	15,000	June 1926	Jan. 11 1907	35,000	June 1923
July 30 1906	35,000	June 1929	Jan. 11 1907	35,000	June 1924
Oct. 2 1906	20,000	Oct. 1906	Jan. 11 1907	20,000	June 1925
Dec. 3 1906	1,000	Oct. 1919			
Dec. 3 1906	1,000	Oct. 1919			

Mobile, Ala.—*Bonds Drawn.*—The following 5% bonds, issue of 1881, were drawn Jan. 14 for payment Feb. 15 at the First National Bank or People's Bank of Mobile:

Mobile City Bonds.

71, 91, 198, 202, 313, 399, 403, 515, 598, 603, 707, 782, 817, 920, 1002, 1079, 1200, 1204, 1312, 1402, 1604, 1605, 1804, 1808, 2013, 2205, 2209, 2401, 2403, 2603, 2801, 3003, 3203, 4201, 4402, 4403, 4713, 4798, 4804 and 4847.

Wharf Bonds.

3464, 3475, 3517, 3593, 3610, 3658, 3707, 3725, 3754, 789, 3858, 3900 and 4888.

Morris County (P. O. Morristown), N. J.—*Bonds Redeemed.*—This county on Jan. 1 redeemed $20,000 road bonds.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the City of New Orleans were drawn by lot on Jan. 31 (for payment July 15 1907), this being the one hundred and twenty-fifth allotment:

Series Nos. 371, 404, 437, 978, 1076, 1395, 2081, 2202, 2312, 2508, 2560, 2723, 2729, 2804, 3113, 3332, 3463, 3494, 3631, 4026, 4104, 4210, 4248, 4327, 4483, 5123, 5470, 6076, 6290, 6440, 6557, 6561, 6724, 7401, 7556, 7771, 7800, 8090, 8332, 8339, 8478, 8682, 8748, 8822, 9151, 9223, 9229, 9329, 9439 and 9606.

Northampton County (P. O. Easton), Pa.—*Bond Call.*—Call is made for payment April 1 at the office of the County Treasurer for $50,000 bonds issued April 1 1896. The bonds are numbered as follows: 1, 5, 6, 7, 10, 11, 12, 13, 15, 16, 18, 22, 26, 28, 29, 31, 32, 33, 34, 36, 38, 40, 41, 43, 44, 46, 47, 50, 52, 53, 55, 56, 57, 60, 62, 63, 70, 74, 76, 77, 80, 81, 87, 88, 94, 95, 97, 98, 99 and 100.

Savannah, Chatham County, Ga.—*Bonds Redeemed.*—The following bonds were purchased Jan. 19 for redemption:

$8,000 5% redemption bonds issued in 1879 and maturing Feb. 1 1909.
6,000 5% redemption bonds issued in 1883 and maturing July 1 1913.

Sweet Springs School District, Saline County, Mo.—*Bond Call.*—On Feb. 1 call was made for payment at the First National Bank in Jefferson City of 4% bonds Nos. 1 and 2 or $500 each, dated February 1902.

Tarentum, Allegheny County, Pa.—*Bond Call.*—B. F. Sprankle, Borough Treasurer, calls for payment at the Tarentum Savings & Trust Co. bonds numbered 53 to 72 inclusive. Interest will cease March 1.

Upshur County (P. O. Buckhannon), W. Va.—*Bond Call.*—Court-house bonds numbered 19 to 26 inclusive have been called for payment Feb. 21 at the People's Bank of West Virginia in Buckhannon.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, S. D.—*Bond Sale.*—On Feb. 11 the $35,000 4½% 20-year coupon electric-light bonds described in V. 84, p. 287, were awarded to the Harris Trust & Savings Bank of Chicago at 101.88—a basis of about 4.379%.

Adel, Berrien County, Ga.—*Bonds Voted.*—On Jan. 15 this city authorized the issuance of $25,000 5% water-works and city-hall bonds by a vote of 75 to 4. Securities mature in 1937. Date of sale not yet determined.

Allegheny, Pa.—*Bond Election.*—The City Council has decided to submit to the people at the spring election (Feb. 19) propositions to issue $1,000,000 4% reservoir and $400,000 4% street and sewer judgment bonds. Maturity not exceeding 30 years.

Allegheny—Seventh Ward School District (P. O. Allegheny), Allegheny County, Pa.—*Bond Election.*—On Feb. 19 the electors of this district will vote on a proposition to issue $75,000 school-building-addition bonds.

Allen County (P. O. Lima), Ohio.—*Bond Offering.*—Proposals will be received until March 26 for $130,000 4½% memorial building bonds. Denomination $5,000. Maturity $5,000 each six months from 1910 to 1922 inclusive.

Arlington, Calhoun County, Ga.—*Bond Offering.*—Proposals will be received until 8 p. m. March 5 by L. L. Lyon, Mayor, and the Town Council for the $25,000 5% water-works and electric-light bonds voted on Aug. 15 1906. Certified check for $500 required. J. O. McNeil is Clerk of the Town Council. These securities were offered but not awarded on Feb. 5. See V. 84, p. 116.

Atlantic City, N. J.—*Bond Sale.*—On Feb. 9 the five issues of 4% and 4½% water, paving and hospital bonds, aggregating $650,000, described in V. 84, p. 172, were awarded to N. W. Harris & Co. of New York City at 103.676. The bids were as follows:

	$300,000 water bonds.	$175,000 paving bonds.	$75,000 paving bonds.	$70,000 paving bonds.	$30,000 hospital bonds.
N. W. Harris & Co., N. Y.	103.676	103.676	103.676	103.676	103.676
Howard K. Stokes, N. Y.	101.52	- -	- -	- -	- -
H. L. Crawford & Co., N. Y.	a101.271	- -	- -	- -	- -
Kissel, Kinnicutt & Co., New York	103.627	- -	- -	- -	- -
N. W. Halsey & Co., N. Y.	103.627	- -	- -	- -	- -
R. Kleybolte & Co., N. Y.	103.50	- -	- -	- -	- -
A. B. Leach & Co., N. Y.	103.524	102.254	102.254	- -	- -
Seltzer & Co., New York	103.06	102.03	102.03	- -	- -
W. A. Read & Co., N. Y.	102.26	102.09	102.09	100.01	100.01
J. D. Everitt & Co., N. Y.	101.3752	101.3752	101.3752	101.3752	101.3752
Kountze Bros., New York	100.56	100.56	100.56	- -	- -
Blodget, Merritt & Co., Boston	100.56	100.56	100.56	- -	- -
Harris & Co., N. Y.		101.72	103.07	- -	- -
Emery, Anderson & Co., Cleveland	- -	- -	104.10	- -	- -
W. J. Hayes & Sons, Cleve.	- -	- -	102.36	- -	- -

a Bids said to be irregular.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Sale.*—On Feb. 12 the $30,000 5% 8¾-year (average) bridge-building bonds described in V. 84, p. 232, were awarded to Seasongood & Mayer of Cincinnati at 107.768—a basis of about 3.94%. Following are the bids:

Seasongood & Mayer, Cin.	$32,330 40	Hayden, Miller & Co., Cle	$31,911 00
Hoehler & Cummings, Tol.	32,212 50	W. J. Hayes & Sons, Cle	31,878 00
Well, Roth & Co., Cin	32,203 00	Sec. Sav. Bk. & Tr. Co., Tol	31,877 50
Emery, Anderson & Co., Cle	32,175 00	Prov. Sav. Bk. & Tr. Co., Cin.	31,875 00
R. Kleybolte & Co., Cin	32,166 00	First Nat. Bank, New Bre.	31,750 00
First Nat. Bk., Wapak'ta	32,102 00	Breed & Harrison, Cincin.	31,750 00
F. L. Fuller & Co., Cleve.	32,101 50	Piqua Nat. Bank, Piqua	31,675 00
Denison & Farnsworth, Cle	31,983 25	Cleveland Trust Co., Cle	31,650 00
MacDonald, McCoy & Co., Ch	31,955 50	E. H. Rollins & Sons, Chic	31,605 00
Un. Sav. Bk. & Tr. Co., Cin	31,952 00	New First Nat. Bk., Colum	31,575 00
Otis & Hough, Cleveland	31,943 10	People's Nat. Bk., Wapa'a	31,278 00

Avondale (P. O. Birmingham), Jefferson County, Ala.—*Bonds Re-awarded.*—We are advised that the $25,000 5% sanitary-sewer bonds awarded on Sept. 15 1906 to Otto Marx & Co. of Birmingham (V. 83, p. 712) were re-awarded on Dec. 20 to Steiner Bros. of Birmingham at par and interest. Denomination $500. Date June 1 1906. Interest semi-annual. Maturity thirty years.

Avoyelles Parish School District (P. O. Marksville), La.—*Bond Offering.*—Proposals will be received until 10 a. m. March 1 for the following bonds:

$1,000 5% gold Vick School District No. 5 building bonds.
500 5% gold Saline School District No. 9 building bonds.
800 5% gold Laborde School District No. 16 building bonds.
2,500 5% gold Third Ward school-building bonds.
1,000 5% gold Gremillion School District No. 7 building bonds.
2,400 5% gold Fifth Ward school-building bonds.
1,000 5% gold Yellow Bayou School District No. 19 building bonds.
2,000 5% gold Plaucheville School District No. 8 building bonds.
700 5% gold Low, Choupique School District No. 11 building bonds.
700 5% gold Dupont School District No. 18 building bonds.
3,000 5% gold Evergreen School District No. 2 building bonds.
1,900 5% gold Bunkie School District No. 1 building bonds.

Authority Act 84 of General Assembly of 1906. Denomination $100. Date Jan. 15 1907. Interest annually at the office of the Parish Treasurer in Marksville. Maturity $1,500 in 1908, $2,000 in 1909, $2,200 in 1910, $2,300 in 1911, $2,400 in 1912, $2,300 in 1913, $2,400 in 1914 and $2,400 in 1915. V. L. Ray is Superintendent.

Bayonne, N. J.—*Bond Sale.*—On Feb. 5 the $10,000 4% and $49,400 4½% gold school bonds described in V. 84, p. 232, were awarded to S. A. Kean of Chicago.

Bakersfield, Kern County, Cal.—*Bond Election.*—On Feb. 19 the electors of this city will vote on propositions to issue $115,000 sewer, $35,000 city-hall, $30,000 park, $7,500 city-hall-site, $7,500 city-hall-furnishing and $5,000 land 4½% 1-40-year (serial) bonds. Interest semi-annual.

Bayou Catfish Drainage District (P. O. Grosse Tete), Iberville Parish, La.—*Bonds Not Sold.*—No satisfactory bids were received on Jan. 28 for the $52,000 5% gold coupon bonds described in V. 84, p. 116. Maturity on Feb. 1 as follows:

$1,000 in 1908	$1,500 in 1913	$2,000 in 1918	$2,500 in 1923	$3,000 in 1928
1,000 in 1909	1,500 in 1914	2,000 in 1919	2,500 in 1924	3,500 in 1929
1,500 in 1910	1,500 in 1915	2,500 in 1920	2,500 in 1925	3,500 in 1930
1,500 in 1911	2,000 in 1916	2,000 in 1921	3,000 in 1926	3,000 in 1931
1,500 in 1912	1,500 in 19170	2,500 in 1922	3,000 in 1927	

Beach City, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 16, by A. B. Wingate, Village Clerk, for $600 5% electric-light bonds of $160 each and $1,100 5% water-works bonds of $220 each. Authority, Section 2835 of the Revised Statutes. Securities will be dated April 1 1907. Interest semi-annual. Bonds are payable in five years. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Beaumont, Texas.—*Bond Offering.*—Proposals will be received until 9 a. m., April 2, by J. G. Sutton, City Secretary, for $75,000 sewerage, $25,000 school-building, $5,000 school-repair and $25,000 paving 5% bonds. Denomination $1,000. Date Dec. 1 1906. Interest semi-annually at the office of the City Treasurer or at the Park Bank & Trust Co. of Beaumont, or at the Hanover National Bank in New York City, at option of holder. Maturity Dec. 1 1946, subject to call after Dec. 1 1926. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on one of the banks in the City of Beaumont for 2% of the bonds bid for, payable to the Mayor. Accrued interest to be paid by purchaser.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—*Bond Election.*—The electors of this district will vote Feb. 19 on a proposition to issue $60,000 school-building bonds.

Bellaire, Belmont County, Ohio.—*Bonds Authorized.*—On Jan. 22 an ordinance providing for the issuance of $25,000 4½% water-works bonds was passed by the City Council.

Bell County (P. O. Belton), Texas.—*Bonds Authorized.*—The Commissioners' Court has authorized the issuance of $20,000 40-year bridge-repair bonds.

Bellevue, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 19 by George Licher, Village Clerk, for $876 31 5% Monroe Street improvement assessment bonds. Authority, ordinance passed Nov. 21 1906. Denomination $87 63. Date Dec. 21 1906. Interest semi-annually at the office of the Village Treasurer. Maturity $87 63 yearly on Dec. 21 from 1907 to 1916 inclusive. Certified check for 5% of the amount bid is required. This offering is in addition to the one published in last week's issue, which called for bids for $1,168 91 5% Monroe Street improvement assessment bonds.

Bellingham School District No. 81, Whatcom County, Wash.—*Bonds Defeated.*—A proposition to issue $60,000 building bonds was recently defeated.

Benton Ridge School District (P. O. Benton Ridge), Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 6, by B. C. Huffman, Clerk Board of Education, for the $12,000 4% school-building bonds voted on Nov. 6 1906. Authority, Section 3991 of the Ohio School Laws. Denomination $600. Date, day of sale. Interest March and September in Findlay. Maturity one bond one year and six months from date and one bond yearly thereafter. Bonds are exempt from all taxes. Total debt, this issue. Assessed valuation for 1906, $182,650.

Berlin, Ont.—*Debenture Election.*—An election will be held in this place to vote on the question of issuing $24,612 market-building and trunk-sewer-construction debentures.

Bertrand, Phelps County, Neb.—*Bonds Authorized.*—This village has authorized the issuance of $12,000 4% coupon water-works bonds. Denomination $500. Date March 1 1907. Interest January and July at the State fiscal agency in New York City. Maturity March 1 1927, subject to call after March 1 1912. Bonded debt, this issue. Assessed valuation for 1906, $8,959,300.

Bessemer School District (P. O. Bessemer), Gogebic County, Mich.—*Bond Offering.*—Proposals were asked for up to 8 p. m. yesterday (Feb. 15) by Gustav L. Ziebur, Secretary of Board of Education, for $45,000 5% coupon school-building bonds. Authority Act No. 270 of 1905 and vote of 119 to 42 at election held Jan. 23. Denomination $1,000. Date April 1 1907. Interest, semi-annually at the Chicago Title & Trust Co. in Chicago. Maturity $3,000 yearly on April 1 from 1908 to 1922 inclusive. The result of this offering was not known to us at the hour of going to press.

Blair County (P. O. Hollidaysburg), Pa.—*Bond Sale.*—On Feb. 11 the $200,000 4% 15-30-year (optional) registered improvement bonds described in V. 84, p. 232, were awarded to Lawrence Barnum & Co. of New York City at 101.666 and accrued interest—a basis of about 3.853% to the optional date and 3.906% to full maturity. Following are the bids:

Lawrence Barnum & Co., N.Y. 101.666	N. W. Harris & Co., N.Y. 101.086
Dick & Robinson, New York 101.433	R. Kleybolte & Co., N. Y. 100.653
Wertz, Dulles & Co. 101.41	N. W. Halsey & Co., N. Y. 100.630
Hayden, Miller & Co., Clev. 101.3815	W. J. Hayes & Sons, Clev. 100.0605
Lamprecht Bros. & Co., Clev. 101.25	

Boston, Mass.—*Bond Sale.*—The following bonds, aggregating $919,150, were sold at par during the month of January to the Sinking Fund Commissioners and to trust funds:

$50,000 3½% Atlantic Avenue extension bonds maturing January 1937.
50,000 3½% school-building and land bonds maturing January 1937.
48,000 3½% Brookline Street bridge bonds maturing January 1937.
250,000 3½% street-improvement bonds maturing January 1922.
493,500 3½% various municipal improvement bonds maturing January 1927.
27,650 3½% Temple Street, Ward 23, bridge and tunnel, &c., bonds maturing January 1927.

The above bonds are all dated Jan. 24 1907.

Bristol County (P. O. Taunton), Mass.—*Note Offering.*—Proposals will be received until 10 a. m. Feb. 26 by the County Commissioners, George T. Durfee, Chairman, for $40,000 4½% bridge notes. Authority Chapter 462, Acts of 1903. Denomination $20,000. Date Feb. 27 1907. Interest semi-annual. Maturity four years.

Brockville, Ont.—*Debenture Sale.*—This town recently awarded $15,000 debentures to Wood, Gundy & Co. of Toronto.

Bryan, Williams County, Ohio.—*Bond Election.*—An election will be held Feb. 19 to vote on the question of issuing $30,000 light and water plant bonds.

Buncombe County (P. O. Asheville), No. Car.—*Bond Election.*—It is stated that the County Commissioners have called an election for Feb. 21 to vote on the question of issuing the $250,000 coupon road-improvement bonds mention of which was made in V. 84, p. 117.

Charleroi School District (P. O. Charleroi), Washington County, Pa.—*Bond Election.*—The question of issuing $25,000 school bonds will be submitted to a vote Feb. 19.

Chester, Delaware County, Pa.—*Bond Election.*—An election will be held in this city on Feb. 19 to vote on the question of issuing $500,000 5% general-improvement bonds.

Cheswick (Borough), Allegheny County, Pa.—*Bond Sale.*—This borough has awarded the $5,000 4½% street-improvement bonds offered on Nov. 24 1906 (V. 83, p. 1306) to Wm. Imbrie at par. Denomination $500. Interest April and October.

Chicago (Ill.) Sanitary District.—*Bids.*—The following bids were received on Jan. 30 for the $500,000 4% 10½-year (average) coupon bonds awarded, as stated in V. 84, p. 287, to A. B. Leach & Co. and the Northern Trust Co. of Chicago:

A. B. Leach & Co., Chicago, and Northern Trust Co., Chicago	$503,875
First Trust & Savings Bank, Chicago	503,650
N. W. Halsey & Co., Chicago	503,100
Merchants' Loan & Trust Co., Chicago	502,255
N. W. Harris & Co., Chicago	501,460
American Trust & Savings Bank, Chicago (for $100,000)	100,273
F. D. Hoag, Chicago (for $1,000)	1,005
E. W. Pfeiffer, Chicago (for $1,000)	1,000

Chillicothe, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 25 by T. B. Myers, City Clerk, for $100,000 5% water-works and electric-light-plant bonds. Authority Art. 11, Chapter 91, Revised Statutes of 1899, Session Acts of 1903, page 93, Session Acts of 1905, page 324; also vote of 659 to 264 at election held Jan. 26. Denomination $1,000. Date March 1 1907. Interest semi-annually at the First National Bank of Chillicothe. Maturity $25,000 March 1 1912 and $5,000 yearly from 1913 to 1927 inclusive. Certified check on a Chillicothe bank for $1,000, payable to the Mayor, is required. Official circular states that there is no litigation threatened or pending affecting the corporate existence or the boundaries of this city, title of its present officials to their respective offices or the validity of these bonds.

Cincinnati, Ohio.—*Bids.*—Following are the bids received on Feb. 8 for the $1,000,000 4% 20-40-year (optional) coupon additional water-works bonds awarded, as stated in V. 84, p. 350, to a local syndicate at 103.811:

Union Savings Bank & Trust Co., Cin German National Bank, Cincinnati Atlas National Bank, Cincinnati Rudolph Kleybolte & Co., Cincinnati Seasongood & Mayer, Cincinnati Western German Bank, Cincinnati	(for $1,000,000)	$1,038,110 00
Citizens' National Bank, Cincinnati Provident Savs. Bk. & Tr. Co., Cin Weil, Roth & Co., Cincinnati W. R. Todd & Co., Cincinnati E. H. Rollins & Sons, Chicago	(for $1,000,000)	1,025,666 00
Central Trust & Safe Deposit Co., Cinc.	(for $1,000,000)	1,025,000 00
Breed & Harrison, Cincinnati	(for $1,000,000)	1,022,500 00
Brighton-German Bank Co., Cinc.	(for $250,000 bonds)	257,812 50
City Hall Bank, Cincinnati	(for $25,000 bonds)	25,751 00

Bonds Authorized—On Jan. 21 ordinances providing for $100,000 3.65% water-main and $204,000 3.65% hospital bonds were authorized by the City Council. Denominations, water bonds $100 and hospital bonds $500. Date Feb. 15 1907. Interest semi-annually at the American Exchange National Bank in New York City. Maturity thirty years.

Dallas, Paulding County, Ga.—*Bonds Not Yet Sold.*—Up to Jan. 24 no disposition had yet been made of the $20,000 5% gold coupon water bonds offered but not sold on Dec. 1906. We are advised that these bonds will be re-advertised in the near future.

Dayton, Ohio.—*Bonds Authorized.*—The City Council recently passed ordinances providing for the issuance of the following bonds:

$6,000 5% Sewer District No. 4 (city's portion) bonds. Denomination $1,000. Maturity on Feb. 1 as follows: $1,000 in 1909, $1,000 in 1911, $1,000 in 1912, $1,000 in 1914, $1,000 in 1916 and $1,000 in 1917.
2,200 5% Beckel Street paving assessment bond. Maturity Feb. 1 1908.
2,500 5% garbage-equipment bonds. Maturity Feb. 1 1908.

The above bonds will be dated Feb. 1 1907. Interest semi-annual.

$7,000 4% Washington Street Bridge bonds, dated April 1 1907. Interest semi-annual. Maturity, four years.
100,000 4% park and boulevard bonds, dated April 1 1907. Interest semi-annual. Maturity $25,000 yearly on April 1 from 1917 to 1920 inclusive.

Detroit, Mich.—*Bond Sale.*—On Feb. 11 the $92,000 30-year public-sewer and $170,000 20 1-5-year (average) public-school 3½% coupon bonds described in V. 84, p. 288, were awarded to E. H. Rollins & Sons of Boston and Matthew Finn of Detroit at their joint bids of 102.88 (basis 3.348%) and 101.882 (basis 3.37%) respectively. Following are the bids:

	$92,000 *public-sewer bonds.*	$170,000 *public-school bonds.*
E. H. Rollins & Sons, Boston, and Matthew Finn of Detroit	$94,650 00	$173,200 00
Bumpus-Stevens Co., Detroit	93,800 00	----
Security trust Co., Detroit	93,288 00	170,605 70
People's State Bank, Detroit	93,242 00	----
N. W. Halsey & Co., Chicago, and H. W. Noble & Co., Detroit	92,461 25	----
W. E. Reilly & Co., Detroit	92,250 00	----
E. B. Cadwell & Co., Detroit	*a*25,125 00	----

a For $25,000 public-sewer bonds.

Douglas, Ga.—*Bond Offering.*—Proposals will be received by the Mayor and the Aldermen for $12,500 electric-light and water-plant enlargement and $5,000 school-building 5% bonds. Denomination $500. Date Nov. 1 1906. Interest annual. Maturity thirty years.

Douglas County (P. O. Alexandria), Minn.—*Loan from State.*—Application has been made to the State for a loan from the Permanent School Fund for $23,400 3% ditch bonds as follows:

	Maturity				
	1913.	1914.	1915.	1916.	1917.
Ditch No. 6	$900	$1,000	$1,500	$1,600	$1,800
Ditch No. 8	1,200	1,500	1,800	2,200	2,500
Ditch No. 9	1,000	1,200	1,500	1,700	2,000

Bonds will be dated day of delivery. Interest annually on July 1. Bonded debt at present $8,000.

Douglas County (Wash.) School District No. 110.—*Bond Sale.*—This district has awarded a $700 6% building and furnishing bond to A. E. Case at par. Date of bond Dec. 3 1906. Interest annual. Maturity Dec. 3 1911.

Douglas County (Wash.) School District No. 150.—*Bonds Not Sold.*—We are informed that $900 bonds offered on Jan. 28 were not sold.

East Cleveland School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. March 9 for $37,000 4% building bonds. Denomination $1,000. Date, day of sale. Interest semi-annually at the Superior Savings & Trust Co. in Cleveland. Maturity twenty years. Certified check on some bank in Cuyahoga County for 10% of bid, payable to the Treasurer of the Board of Education of East Cleveland Village School District, is required.

Elm Creek, Buffalo County, Neb.—*Bond Sale.*—On Feb. 1 the $10,000 5% water-works bonds described in V. 83, p. 1488, were awarded to Otis & Hough of Cleveland at 100.41 and accrued interest. Bonds mature twenty years, subject to call after Sept. 15, 1911.

Erie County (P. O. Buffalo), N. Y.—*Bonds Not Sold.*—No bids were received on Feb. 9 for the $250,000 4% armory bonds described in V. 84, p. 351

Falls City, Polk County, Ore.—*Bond Offering.*—We are informed by a city official that bids will be received at any time for $8,000 5% 5-10-year (optional) gravity-water-system bonds. Denomination $500. Date May 1907. Interest semi-annual.

Fergus County (P. O. Lewistown), Mont.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by Charles L. Myersick, County Clerk, for the $100,000 4½% gold coupon court-house bonds voted on Nov. 6 1906. Denomination $1,000. Date April 1 1907. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity twenty years, subject to call after fifteen years. Certified check for 5% of the bonds, payable to Julius Peterson, Chairman of Board of County Commissioners, is required.

First Drainage District of West Baton Rouge Parish, La.—*Bond Election.*—The question of issuing $25,000 bonds for drainage purposes will be submitted to the voters of this district on Feb. 21.

Franklin County (P. O. Meadville), Miss.—*Bonds Defeated.*—The election Jan. 22 resulted in the defeat of the proposition to issue the $60,000 bridge bonds mentioned in V. 83, p. 1246. The vote was 234 "for" to 250 "against."

Franklin County, N. Y.—*Bonds Proposed.*—A bill was recently introduced in the State Legislature providing for the issuance of bonds for repair of highways.

Franklin County (P. O. Louisburg), No. Car.—*Bonds Proposed.*—This county has decided to petition the Legislature for authority to issue road-improvement bonds.

Franklin Parish (La.) School District.—*Bond Offering.*—Proposals will be received until 12 m., March 4, by B. S. Landis (P. O. Winnsboro) for $18,000 5% coupon public-school-building bonds. Denomination $500. Date April 1 1907. Maturity from one to nine years. A deposit of $500, either in money or certified check on some bank in Winnsboro, is required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Fremont, Dodge County, Neb.—*Bond Offering.*—Proposals will be received until 7 p. m. March 1 by S. F. Stiles, City Clerk, for $25,000 5% 5-20-year (optional) paving bonds. Authority vote of 426 to 130 at election held Feb. 4. Denomination $1,000. Date July 1 1907. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Certified check on a Fremont bank for $1,000, payable to the City Treasurer, is required.

Frenchtown, Hunterdon County, N. J.—*Bonds Authorized.*—The Borough Council has authorized the issuance of bonds for an electric-light plant.

Hardin County (P. O. Kenton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 25, by Justin Brewer, County Auditor, for $9,000 5% Kenton and Scioto Valley turnpike bonds. Denomination $1,800. Date Feb. 25 1907. Interest annual. Maturity $1,800 yearly on Feb. 25 from 1908 to 1912 inclusive. A deposit in currency of $300 or certified check for that amount, drawn on some Kenton bank and made payable to the County Auditor, is required.

Proposals will also be received at the same time and place or $32,445 ditch bonds as follows:

$3,000 5% 1-5-year (serial) bonds of $600 each.
1,900 5% 1-2-year (serial) bonds of $950 each.
960 5% 1-4-year (serial) bonds of $240 each.
1,200 5% 1-2-year (serial) bonds of $600 each.
1,150 5% 1-5-year (serial) bonds of $230 each.
4,000 5% 1-4-year (serial) bonds of $1,000 each.
2,100 5% 1-3-year (serial) bonds of $700 each.
675 5% 1-3-year (serial) bonds of $225 each.
420 5% 1-2-year (serial) bonds of $210 each.
380 5% 1-2-year (serial) bonds of $190 each.
1,020 5% 1-3-year (serial) bonds of $340 each.
840 5% 1-2-year (serial) bonds of $420 each.
1,200 5% 1-2-year (serial) bonds of $600 each.
3,300 5% 1-4-year (serial) bonds of $825 each.
240 5% 1-2-year (serial) bonds of $120 each.
600 5% 1-2-year (serial) bonds of $300 each.
200 5% 1-2-year (serial) bonds of $100 each.
450 5% 1-3-year (serial) bonds of $150 each.
600 5% 1-2-year (serial) bonds of $300 each.
280 5% 1-2-year (serial) bonds of $140 each.
740 5% 1-2-year (serial) bonds of $370 each.
240 5% 1-2-year (serial) bonds of $120 each.
600 5% 1-3-year (serial) bonds of $200 each.
750 5% 1-5-year (serial) bonds of $150 each.
2,100 5% 1-3-year (serial) bonds of $700 each.
600 5% 1-3-year (serial) bonds of $200 each.
2,900 5% 1-4-year (serial) bonds of $725 each.

Authority Sections 4479-4481-4482 of the Revised Statutes, as amended. Date of bonds Feb. 25 1907. Interest annual. A deposit of $500, either in currency or certified check on some Kenton bank and payable to the County Auditor, is required with each bid.

Hart, Oceana County, Mich.—*Bond Sale.*—This village has awarded $1,200 6% sewer bonds to the Michigan Trust Co. of Grand Rapids.

Hastings, Barry County, Mich.—*Description of Bonds.*—The $35,000 paving bonds voted at the election Dec. 27 1906 will carry 4% interest, payable at the office of the City Treasurer. Denomination $1,750. Maturity one bond yearly on Sept. 1 from 1907 to 1926 inclusive. Date of sale not yet fixed.

Hawkinsville, Pulaski County, Ga.—*Bonds to Be Offered Shortly.*—We are advised under date of Jan. 18 that preparations are being made to offer for sale the $15,000 5% 29-year bonds voted on Dec. 5 1906.

Helena, Mont.—*Bonds Not to Be Offered at Present.*—We are informed that it will be some time before arrangements are completed for the offering of the $600,000 water bonds voted on Nov. 26 1906.

Herkimer County (P. O. Herkimer), N. Y.—*Bond Offering.*—B. A. Russell, County Treasurer, will offer for sale at 2 p. m., Feb. 27, $60,000 4% highway-improvement bonds. These securities are part of an issue of $100,000 bonds authorized by Sections 12 and 14 of the County Law and Chapter 115, Laws of 1898. Maturity $12,000 yearly beginning April 1 1912.

Holly, Mich.—*Bonds Voted.*—At a special election held Jan. 16 a proposition to issue $15,000 bonds carried by a vote of 310 to 25.

Hudson, St. Croix County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m., Feb. 25, by A. Karras, City Clerk, for $20,000 4% coupon refunding bonds. Denomination $1,000. Date Feb. 1 1907. Interest annually at the office of the City Treasurer. Maturity Feb. 1 1927. Bonded debt, including this issue, $35,000. Assessed valuation for 1906, $1,199,088.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. March 7 by the Clerk of the Board of Freeholders for $350,000 4% gold coupon viaduct bonds. Denomination $1,000. Date March 1 1907. Interest semi-annually at the office of the County Collector. Maturity March 1 1937. Certified check for $5,000, payable to the County Collector, is required.

Jackson, Madison County, Tenn.—*Bonds Proposed.*—This city has petitioned the Legislature for authoriy to issue $80,000 school and $15,000 fire-protection bonds.

Jackson County (P. O. Jackson), Minn.—*Bond Election.*—An election will be held in this county Feb. 19 to vote on the question of issuing $65,000 court-house bonds.

Jefferson, Ashtabula County, Ohio.—*Bond Election.*—This place, it is stated, will vote Feb. 16 on a proposition to issue $40,000 water-works bonds.

Jewell, Jewell County, Kan.—*Description of Bonds.*—We are informed that the price paid for the $2,000 5% electric-light bonds sold on Feb. 4 (V. 84, p. 351) was par. Denomination $500. Date Feb. 7 1907. Interest semi-annual. Maturity Feb. 1 1917, subject to call at any interest-paying period.

Jones County, Miss.—*Bond Bids.*—Following are the bids received Feb. 4 for the $120,000 5% 6-25-year (serial) coupon school-building bonds awarded, as stated in V. 84, p. 351, to the Robinson-Humphrey Co. of Atlanta:

Robinson-Humphrey Co., Atlanta	$126,660	Provident Savings Bank & Trust Co., Cincinnati	$125,403
Union Sav. Bk. & Tr. Co., Cin	126,125	W. J. Hayes & Sons, Cleve.	125,400
Devitt, Tremble & Co., Chic.	126,025	H. C. Speer, Sons & Co., Chic.	125,400
Thos. J. Bolger & Co., Chic.	126,010	Emery Anderson & Co., Clev.	125,252
MacDonald, McCoy & Co., Chicago	125,710	Seasongood & Mayer, Cinc.	124,854
John Nuveen & Co., Chicago	125,590	N. W. Harris & Co., N. Y.	124,552
Well, Roth & Co., Cincin.	125,460	E. H. Rollins & Sons, Chic.	124,274
		O'Connor & Kahler, Chicago	123,332

Kewanee (Township), Henry County, Ill.—*Bond Offering.*—Proposals were asked for up to 6 p. m. yesterday (Feb. 15) by Adolph Maul, President of Library Board, for $14,250 5% public-library-building bonds. Denomination $750. Interest semi-annually from Nov. 1 1906, payable at the First National Bank of Chicago. Maturity $750 yearly on May 1 from 1908 to 1926 inclusive. The legality of the bonds has been passed upon by Wood & Oakley of Chicago. The result of this offering was not known to us at the hour of going to press.

Kingman School District (P. O. Kingman), Kingman County, Kan.—*Bonds Voted.*—By a vote of 436 to 35 this district on Jan. 24 authorized the issuance of $25,000 4½% 10-20 year (optional) school bonds.

Lake City, Williamsburg County, S. C.—*Bond Sale.*—On Feb. 4 the $15,000 6% 20-30-year (optional) coupon public-improvement bonds described in V. 84, p. 174, were awarded to J. L. Barringer of Florence at 100.50. Following are the bids:

J. L. Barringer, Florence	$15,075	F. B. Sherman & Co., Chic.	*a*$15,150
S. A. Kean, Chicago	*a*15,350		

a No certified check enclosed; bid rejected.

Lampasas County (P. O. Lampasas), Texas.—*Bonds Registered.*—On Jan. 25 an issue of $10,000 4% 5-40-year (optional) bridge bonds was registered by the State Comptroller. Securities are dated Jan. 1 1907.

Laurel, Miss.—*Bond Sale.*—Local reports state that an issue of $15,000 school bonds has been awarded, one-half to the First National Bank and one-half to the Commercial Bank & Trust Co. of Laurel.

Lawrence County (P. O. Bedford), Ind.—*Bond Sale.*—On Feb. 4 this county awarded $5,800 4½% gravel-road bonds of $145 each to J. F. Wild & Co. of Indianapolis for $5,805, the price thus being 100.086; also $18,000 4½% gravel-road bonds of $450 each to Breed & Harrison of Cincinnati for

$18,108, the price thus being 100.60. Securities are dated March 1 1907. Interest May 15 and Nov. 15. Maturity one bond of each issue every six months.

Leeds, Benson County, No. Dak.—*Bonds Voted.*—By a vote of 75 to 6 this city on Jan. 15 authorized the issuance of $8,000 10-year water-works bonds.

Lexington, Davidson County, N. C.—*Bond Offering.*—Proposals will be received until 4 p. m., Feb. 23, by John H. Moyer, Mayor, for $40,000 5% coupon street-improvement and light and water-extension bonds. Denomination $500. Date March 1 1907. Interest semi-annually at the Bank of Lexington. Maturity forty years, subject to call after twenty years. Bonds are exempt from town taxes. Certified check for $100, payable to the Mayor, is required.

Lima School District No. 9 (P. O. Lima), Livingston County, N. Y.—*Bond Sale.*—On Feb. 9 the $8,000 registered school-building bonds a description of which was given in V. 84, p. 351, were awarded to W. J. Hayes & Sons of Cleveland at 100.25 and accrued interest for 4½s. There were no other bidders.

Littleton, N. H.—*Bonds Proposed.*—A bill is before the State Legislature authorizing $60,000 bonds.

Lockhart, Caldwell County, Tex.—*Bond Sale.*—On Feb. 4 the $15,000 5% public-school-building bonds described in V. 84, p. 174, were awarded to Spitzer & Co. of Toledo at 102.10 and other considerations. The following bids were received:

Spitzer & Co., Toledo	$15,315	A. J. Hood & Co., Detroit	$15,230
John Nuveen & Co., Chicago	*a*15,455	E. H. Rollins & Sons, Chicago	15,175
H. N. Swain, Dallas	*a*15,350	Trust Co. of Dallas	15,117
J. B. Oldham, Dallas	15,300		

a Bids not in compliance with terms of advertisement; therefore rejected.

Bonds mature in twenty years, but are subject to call at different dates, the average of the options being 17 1-3 years.

Long Prairie Levee District, Ark.—*Bond Sale.*—It is stated that an issue of $125,000 6% levee bonds has been placed.

Lumberton, Robeson County, N. C.—*Bond Offering.*—Further details are at hand relative to the offering on March 1 of the $20,000 water-works-extension and $5,000 electric-light-extension 6% gold coupon bonds mentioned in V. 84, p. 288. Proposals will be received until 12 m. on that day by W. O. Thompson, Mayor. Authority Chapter 215 of Private Laws of 1899 and Chapter 334 of Private Laws of 1905. Denomination $500. Date Feb. 1 1907. Interest semi-annually at place to suit purchaser. Maturity thirty years, subject to call after twenty years. Bonds are exempt from town taxes. Certified check for $500, payable to the Mayor, is required. Bonded debt, including this issue, $50,000. Floating debt $10,000. Assessed valuation for 1906 $943,000.

McCook School District (P. O. McCook), Red Willow County, Neb.—*Bond Offering.*—Proposals will be received until April 1 for $36,000 4½% coupon school-building and furnishing bonds. Authority, Sub-division 15, Chapter 79, Compiled Statutes of Nebraska, and vote of 165 to 5 at election held June 12 1906. Denomination $500. Date July 1 1906. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity twenty years, subject to call Series 1 after July 1 1911, Series 2 after July 1 1916 and Series 3 after July 1 1921. Total debt, including this issue, $43,000. Assessed valuation, $460,895.

MacLeod, Alberta.—*Debentures Not Yet Sold.*—Up to Jan. 16 no award had yet been made of the $95,000 5% 40-year water-works, electric-light and sewerage debentures offered but not sold on July 28 1906.

Malone, Franklin County, N. Y.—*Bond Offering.*—The State Assembly on Jan. 23 passed a bill legalizing all proceedings and Acts of the village of Malone in relation to the issuance of $225,000 registered water-works bonds. Proposals for these securities will be received until March 8 by Geo. A. Willson, Acting Village President, and R. McC. Miller, Village Clerk, at the office of the Board of Trustees. Denominations: 200 bonds of $1,000 each and 50 bonds of $500 each. Interest (not to exceed 5%) payable semi-annually at the Knickerbocker Trust Co. in New York City. Maturity $4,500 yearly on April 1 from 1912 to 1961 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Marion, Grant County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m., March 8, by Eli E. Coats, City Comptroller, for $25,000 4% coupon refunding bonds. Denomination $1,000. Date May 15 1907. Interest semi-annually in Marion. Maturity twenty years, subject to call after ten years. Bonds are exempt from all taxes. Certified check for $500, payable to the City Comptroller, is required.

Marlin, Falls County, Tex.—*Bonds Authorized.*—The City Council has ordered the issuance of the $16,000 4% 5-40-year (optional) water-works-improvement bonds voted on Nov. 20 1906. These securities will be offered in about sixty days.

Marysville, Union County, Ohio.—*Bond Sale.*—This village has disposed of at private sale the following bonds offered on Jan. 24, at which time no bids were received:

$3,300 00	4½%	Chestnut Street improvement assessment bonds. Authority, Section 95 of the Municipal Code and Ordinance No. 246, passed Oct. 26 1906. Denomination $330. Maturity $330 each six months from March 1 1907 to Sept. 1 1916 inclusive.
1,442 00	4½%	Fourth Street brick-improvement assessment bonds. Authority, Section 95 of the Municipal Code and Ordinance No. 245, passed Oct. 26 1906. Denominations: Eight bonds of $144 each and two bonds of $145 each. Maturity $144 each six months from Sept. 1 1907 to March 1 1911 inclusive, $145 Sept. 1 1911 and $145 March 1 1912.
831 50	4½%	Sidewalk assessment bonds. Authority, Sections 73 and 75 of the Municipal Code and Ordinance No. 249, passed Oct. 28 1906. Denominations: Four bonds of $166 each and one bond for $167 50. Maturity $166 each six months from Sept. 1 1907 to March 1 1909 inclusive.

The above bonds will be dated Jan. 20 1907. Interest semi-annual.

Mathiston, Webster County, Miss.—*Bond Offering.*—Proposals will be received March 5 by the Mayor and the Board of Aldermen for the $12,000 6% school-building bonds recently voted. Denominations: $100 and $500. Date April 1 1907. Interest annually at the Hanover National Bank in New York City. Maturity $100 yearly on April 1 from 1908 to 1912 inclusive and $500 yearly on April 1 from 1913 to 1926 inclusive and $4,500 April 1 1927. Certified check for 10% of the bonds bid for required.

Mill Creek School District, Ind. Ter.—*Bonds Defeated.*—A proposition to issue $10,000 5% building bonds was recently defeated.

Mineola, N. Y.—*Bonds Voted.*—This village on Jan. 15 voted to issue $40,000 water bonds.

Mineral, Cherokee County, Kan.—*Bond Election.*—The City Council has called a special election to vote on the question of issuing bonds for the construction of a water-works plant.

Montgomery, Ala.—*Bonds Not Sold.*—No award was made on Feb. 11 of the $468,000 4½% 30-year refunding bonds described in V. 84, p. 234. We are informed that the bids received were irregular and were therefore not considered.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 7, by T. J. Kauffman, County Auditor and Clerk of Board of County Commissioners, for $250,000 4½% coupon memorial-building bonds. Authority, an Act of the General Assembly passed March 12 1902. Denomination $1,000. Date April 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $15,000 yearly on Oct. 1 from 1908 to 1923 inclusive and $10,000 Oct. 1 1924. Certified check for 5% of the bonds bid for, payable to the County Commissioners, is required.

Morgantown, Monongalia County, W. Va.—*Bonds Not Yet Sold.*—We are advised that the $70,000 4½% funding, sewering and street-paving bonds mentioned in V. 83, p. 1490, have not yet been placed.

Nashville, Tenn.—*Bond Offering.*—Proposals will be received until 3 p. m., March 12, by the Bond Commissioners, care of H. S. Bauman, City Recorder, for the following bonds:

$125,000 4½% 30-year suburban street bonds dated July 1 1905.
150,000 4½% 30-year Commerce Street extension bonds dated Jan. 1 1907.

Denomination $1,000. Interest semi-annually in Nashville or at the banking house of Latham, Alexander & Co., New York City. Certified check for 5% of the bonds bid for, payable to the City Recorder, is required. Accrued interest to be paid by purchaser.

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—*Bond Offering Canceled—Bond Election.*—The Board of Education has canceled the offering of the $45,000 4% coupon school-building bonds which were to have been sold Feb. 5. See V. 84, p. 175. This action was taken as it was thought that there were defects in the original proceedings which invalidated the issue. A new election will be held Feb. 16.

New Orleans, La.—*Bonds Not Awarded.*—The only bid received on Feb. 13 for the $175,000 to $200,000 4% 10-20-year (optional) coupon school-teachers'-salary bonds described in V. 84, p. 175, was one of par and accrued interest. The bid was taken under advisement.

Newton County (P. O. Kentland), Ind.—*Bond Sale.*—On Feb. 7 the $6,370 71 6% Mary E. Spitler et al. ditch-construction-assessment bonds described in V. 84, p. 289, were awarded to Trowbridge & Niver Co. of Chicago.

Norfolk, Va.—*Bond Sale.*—An issue of $99,000 4% 30-year bonds dated Sept. 1 1906 has been awarded at private sale at par and interest.

Oakland, Cal.—*Bonds Voted.*—The issuance of $992,000 4½% 20-year (average) park bonds was authorized on Jan. 14 by a vote of 2706 to 519. The ordinance providing for the offering of these bonds has not yet been adopted.

Oaks School District, Ind. Ter.—*Bonds Approved.*—The Secretary of the Interior has approved $5,500 school bonds of this district.

Oconto, Oconto County, Wis.—*Loan to Be Made from State.*—We are informed that this city will borrow $25,000 from the State for building purposes.

Ontario, San Bernardino County, Cal.—*Bond Sale.*—On Feb. 5 the $35,000 5% 1-35-year (serial) coupon street-improvement bonds described in V. 84, p. 289, were awarded to the First National Bank of Ontario at 112.857 and accrued interest—a basis of about 3.991%. The bids were as follows:

First Nat. Bank, Ontario	$39,590	The John M. C. Marble Co Los Angeles	$38,540
Wm. R. Staats Co., Los Angeles	38,635	E. H. Rollins & Sons, San Fr.	38,176
Andrew Chaffey, Los Angeles	38,575	Adams Phillips Co., Los Ang.	38,000
N. W. Harris & Co., Los An	38,526	Los Angeles Tr. Co., Los Ang	37,625

Park County (P. O. Livingston), Mont.—*Bond Offering.*—Further details are at hand relative to the offering on March 1 of the $25,000 4% gold jail-building bonds mentioned in V. 84, p. 289. Proposals will be received until 2 p. m. on that day by Ray H. Stevens, County Clerk. Authority, Sections 4210 to 4242 of the Political Code. Denomination $1,000. Interest Jan. 1 and July 1 at the County Treasurer's office and the Chase National Bank, New York City. Maturity twenty years. Certified check for $300, payable to the Chairman of the Board of County Commissioners, is required.

Pensacola, Fla.—*Bonds Authorized.*—On Jan. 10 the City Council passed the ordinance providing for the issuance of the $100,000 sewer, $10,000 street-paving and $250,000 water-works 4½% gold coupon bonds described in V. 84, p. 62.

Peterborough, Ont.—*Debentures Authorized.*—This town recently authorized the issuance of $40,000 4¼% and $21,000 4% debentures. Securities will be dated Jan. 1 1907 and mature part yearly for thirty years.

Philadelphia, Pa.—*Bond Offering.*—Proposals will be received until 12 m., March 18, by John Weaver, Mayor, for $5,000,000 of the $13,500,000 30-year registered bonds voted at the general election Nov. 6 1906. These securities are for the various improvements enumerated in V. 83, p. 849. Denomination $100 or multiple. Interest (rate not to exceed 3½%) Jan. 1 and July 1 at the fiscal agency in the city of Philadelphia. Bonds are tax-exempt. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the Mayor.

Plattsburg, Clinton County, Mo.—*Bonds Defeated.*—The voters of this city on Dec. 29 1906 defeated the proposition to issue the $42,000 4½% water-works bonds described in V. 83, p. 1607. This cancels the offering of these bonds, the sale of which was advertised to take place on Dec. 31 1906.

Pleasant View School District No. 72 (P. O. Waverly), Kan.—*Bonds Voted.*—This district has voted to issue $1,200 school-building bonds to take the place of the $1,000 school-building bonds recently declared illegal. See V. 83, p. 1430. We are informed that the new securities will be offered about June 1.

Portland, Me.—*Note Sale.*—On Feb. 12 the $150,000 temporary loan notes mentioned in V. 84, p. 352, were awarded to Loring, Tolman & Tupper of Boston at 1.84% discount.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—*Bond Sale.*—On Feb. 8 the $15,000 4% 24-26-year (serial) coupon High-School-addition bonds described in V. 84, p. 120, were awarded to the First National Bank of Portsmouth at 102.956 and accrued interest—a basis of about 3.814%. Nineteen bids in all were received, among which were the following:

First Nat. Bk., Portsm'th	$15,443 50	Well, Roth & Co., Cincin	$15,375 00
Seasongood & Mayer, Cin.	15,418 20	Cent. Nat. Bk., Portsm'th	15,375 00
Hayden, Miller & Co., Clev	15,387 00	Denison & Farnsworth, Cl	15,348 25
Rudolph Kleybolte & Co., Cincinnati	15,381 00	Brighton German Bank, Cincinnati & Boston	15,341 25

Prospect Park (P. O. Chester), Delaware County, Pa.—*Bond Election.*—An election will be held in this borough on Feb. 19 to vote on the question of issuing $9,000 public-improvement bonds at not exceeding 5% interest.

Quincy, Mass.—*Temporary Loan.*—A loan of $100,000 has been negotiated with Blake Bros. & Co. of Boston.

Regina, Sask.—*Debenture Offering.*—Proposals will be received until 5 p. m. March 4 by J. Kelso Hunter, City Clerk, for $180,000 4½% local-improvement debentures. Interest annually on Dec. 1. Securities mature part yearly on Dec. 1.

Renfrew County, Ont.—*Debenture Sale.*—It is stated that the $14,000 4% debentures offered but not sold on Nov. 20 1905 have been disposed of to Aemelius Jarvis & Co. of Toronto. See V. 83, p. 1248, for description of securities.

Richland Parish School District No. 1, La.—*Bonds Not Sold.*—We are advised under date of Feb. 1 that R. H. Brown (P. O. Delhi), Mayor, is still offering for sale the $9,000 5% school-building bonds mentioned in V. 83, p. 1608. De-

NEW LOANS.

$1,000,000

City of Louisville Water Co.

BONDS

Office of the Commissioners of the Sinking Fund, Rooms 27 and 28, City Hall, Louisville, Ky., Feb. 8, 1907.

The Board of Water-Works has delivered to the Commissioners of the Sinking Fund of the City of Louisville for sale $1,000,000 of the mortgage bonds of the Louisville Water Company, executed under the provisions of the Act of the General Assembly of the Commonwealth of Kentucky, approved March 6, 1906, which bonds are each of the denomination of $1,000 dated July 2, 1906, bearing interest at four per cent per annum, payable semi-annually, with coupons attached, both principal and interest payable in gold coin of the United States, of the present standard of weight and fineness, at the First National Bank of New York, New York City.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock m. on the 6th day of March, 1907, at the office of said Commissioners in the City Hall, at Louisville, Kentucky. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund of the City of Louisville, City Hall, Louisville, Ky., and marked "Proposal for Bonds." The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check on a national bank or State bank doing business in the City of Louisville, payable to the order of the Commissioners of the Sinking Fund of the City of Louisville, for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Purchasers of said bonds to pay accrued interest on said bonds from the date of said bonds to delivery of same.

Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of the Sinking Fund so soon as the allotments are made to the successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that bonds are ready for delivery, may be, at the option of the Commissioners of the Sinking Fund, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

F. J. HERRMANN, President.
J. M. TIERNY, Treasurer and Secretary.

BONDS WITH OR WITHOUT **COUPONS**

with steel-plate borders, or lithographed, or part lithographed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

$3,000,000

CITY OF ST. LOUIS

3.65 Per Cent Twenty-Year Gold Bonds.

MAYOR'S OFFICE.

SAINT LOUIS, February 4th, 1907.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis eleven million two hundred thousand dollars ($11,200,000 00) of St. Louis Public Building and Public Improvement Bonds, and **sealed proposals for the purchase of three million dollars ($3,000,000 00)** of said bonds, issued for the following purposes, and hereinafter described, will be received at the Mayor's office, in the City of Saint Louis, **until 12:00 o'clock noon of the 18th day of March, 1907**, and publicly opened by the undersigned at said place and hour:

PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.		Amount of Bonds to be Issued and Sold March 18th, 1907, to Meet Probable Requirements for ONE Year.
2.	HOSPITALS and purchase of sites	$350,000 00
3.	INSANE ASYLUM and purchase of land	450,000 00
4.	FIRE DEPARTMENT (Engine Houses and Lots)	130,000 00
5.	POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites	700,000 00
6.	BRIDGES AND VIADUCTS and purchase of land	250,000 00
7.	KING'S HIGHWAY BOULEVARD, City's share of cost	250,000 00
8.	PUBLIC SEWERS and purchase of land	400,000 00
9.	PUBLIC PARKS—Purchase of land	470,000 00
	Total	$3,000,000 00

Said bonds will be dated April 1st, 1907, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear Interest from that date at the rate of three 65-100 (3.65) per cent per annum. Semi annual Interest coupons, payable on the first day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one half mills ($4 8665) per Pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposal the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce in New York, on or before Saturday, March 16th, 1907, will be accepted as full compliance with the requirements relating to deposit. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for [illegible] of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 1st day of April, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

nomination $1,000. Date March 15 1907. Interest annual. Maturity $1,000 yearly on March 15 from 1908 to 1916 inclusive.

Rockford, Ill.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 18 by the City Clerk for $13,900 refunding bonds.

Roselle Park School District, N. J.—*Bonds to Be Offered Shortly.*—We are advised that this district will be in the market in the near future with an issue of $7,000 schoolhouse-site bonds. E. L. Lillibridge is President Board of Education.

St. Louis, Mo.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on March 18 of the eight issues of 3.65% gold coupon bonds, aggregating $3,000,000. For details of these bonds and terms of offering see V. 81, p. 352.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 27 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for the following bonds:

$100,000 4% coupon main-sewer bonds to be dated March 1 1907 and mature Feb. 28 1937. Authority, Chapter 304, Laws of 1903, approved April 20 1903 and Ordinance No. 2,655, passed Feb. 8 1907. Denomination $1,000.

50,000 4% coupon water-works-system-extension bonds, to be dated April 1 1907 and mature March 31 1937. Authority, Section No. 34 of Chapter IX. of the City Charter and Ordinance No. 2,652 passed Jan. 19 1907. Denomination $500 or $1,000, as purchaser may desire.

Interest semi-annually at the financial agency of the city of St. Paul in New York City. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Harrison County, W. Va.—*Bond Offering.*—Proposals will be received until 6 p. m. March 14 by R. L. Towles, Recorder, for $31,500 5% coupon paving, sewer and water-works bonds. Denomination $500. Interest annual. Maturity thirty-four years.

San Diego, San Diego County, Cal.—*Bond Election.*—Local papers state that the City Council on Jan. 7 decided to call an election to vote on the question of issuing bonds for the following purposes: $325,000 for water-extension, $150,000 for reservoirs, $75,000 for boulevards, $55,000 for culverts, $65,000 for fire-department, $25,000 for Ninth Ward park, $183,600 for sewer-extensions and $5,000 for public lavatories—a total of $883,600.

San Fernando Union High School District, Los Angeles County, Cal.—*Bond Sale.*—On Feb. 4 an issue of $4,000 5% 1-4-year (serial) school bonds was awarded to the Pasadena Savings & Trust Co. at 101.437—a basis of about 4.40%.

San Francisco, Cal.—*Bonds Not Sold.*—No bids were received on Jan. 28 for the $1,087,200 sewer and the $486,000 street 3½% gold bonds mentioned in V. 83, p. 1608.

Scranton School District (P. O. Scranton), Lackawanna County, Pa.—*Bond Sale.*—On Feb. 11 the $200,000 4% coupon building bonds described in V. 84, p. 291, were awarded to N. W. Halsey & Co. of Philadelphia at 102.19—a basis of about 3.848%. Following are the bids:

N. W. Halsey & Co., Phila. $204,380 | N. W. Harris & Co., N. Y.. $201,124
R. Kleybolte & Co., N. Y.. 201,500 | W. J. Hayes & Sons, Clev.. 200,021

These bonds are part of an issue of $250,000; the remaining $50,000 bonds will be taken by the Sinking Fund, as stated in V. 84, p. 291.

Sibley, Osceola County, Iowa.—*Bond Sale.*—This town on Feb. 6 awarded $8,000 bonds to Geo. M. Bechtel & Co. of Davenport.

South Bend, Ind.—*Bond Sale.*—On Feb. 13 $30,000 4% improvement refunding bonds were awarded to the St. Joseph Loan & Trust Co. of South Bend for $30,206, the price thus being 100.688. Denomination $1,000. Date March 1 1907. Interest semi-annual. Maturity 1916, 1917 and 1918.

South Omaha, Douglas County, Neb.—*Description of Bonds.*—We are informed that the issue of 5% street-improvement bonds recently awarded to the Security Savings Bank & Trust Co. of Toledo was not sold to that company by the city direct, but by the contractor, Dan Hammond, who received the bonds from the city in payment for work done. The price paid by the Toledo company was 98.25.

NEW LOANS.

CITY OF ST. PAUL, MINN.

$100,000

SEWER BONDS—30 YEARS—4%

City Comptroller's Office,
St. Paul, Feb. 11th, 1907.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on FEB. 27TH, 1907, and opened at that time, for the purchase of one hundred thousand ($100,000 00) dollars of the bonds of the City of St. Paul, Minn., the proceeds of which are to be used for the purpose of defraying the cost and expense of constructing main sewers in said city; these bonds are issued pursuant to Ordinance No. 2,655, passed by the Common Council and approved Feb. 8th, 1907, authorized by Chapter 304 of the Laws of Minn. for 1903, approved April 20th, 1903. Bonds to be in denomination of one thousand dollars each, with coupons attached, and dated March 1st, 1907, and mature February 28th, 1937; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check, payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bid for Sewer Bonds" and addressed to

LOUIS BETZ,
City Comptroller.

$50,000

WATER BONDS—30 YEARS 4%

City Comptroller's Office,
St. Paul, Feb. 11th, 1907.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on FEBRUARY 27TH, 1907, and opened at that time, for the purchase of Fifty thousand ($50,000 00) Dollars of the bonds of the City of St. Paul, Minn., the proceeds of which are to be used for the purpose of Extending, Enlarging and Improving the Public Water Plant and Water Works System of the City of St. Paul. These bonds are issued pursuant to Ordinance No. 2,652, passed by the Common Council and approved Jan. 19th, 1907; authorized by Section No. 34 of Chapter IX. of the Charter of the City of St. Paul. Bonds to be in denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached, and dated April 1st, 1907, and mature March 31st, 1937; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check, payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bid for Water Bonds and addressed to

LOUIS BETZ,
City Comptroller.

NEW LOANS.

$225,000

Malone Village, New York,

WATER BONDS

Sealed proposals will be received by the undersigned at the office of the Board of Trustees of Malone Village, New York, until and during MARCH 8TH, 1907, for the purchase of bonds of Malone Village amounting in the aggregate to $225,000. The bonds will be registered bonds, registered in the office of the Clerk of the Corporation, payable at the Knickerbocker Trust Company's office in New York City, N. Y., and will bear interest at a rate not exceeding five per cent per annum, payable semi-annually at the said office of the Knickerbocker Trust Company in New York City, N. Y., for the purpose of paying bonds heretofore issued for the payment of the water-works system of Malone Village, and bonds assumed by the village as part of the purchase price, under the provisions of an Act of the Legislature of the State of New York, passed in January, 1907. Said bonds shall be 250 in number, numbered from 1 to 250 inclusive, and payable four bonds of $1,000 00 each and one bond of $500 00 on the first day of April in each year from 1912 to 1961 inclusive.

Bidders must name the interest at which they are willing to take said bonds, and they will be awarded to the person offering to take them at the lowest rate of interest; but the Board of Trustees reserves the right to reject any bid. The envelope enclosing the bid must be endorsed "Bond Bid."

There is no other debt against said village.

By order of the Board of Trustees of Malone Village.

Dated—Malone, N. Y., Feb. 12th, 1907.

R. McC. MILLER, Clerk. GEO. A. WILLSON, Acting President.

GUNN, RICHARDS & CO.

PUBLIC ACCOUNTANTS

43 EXCHANGE PLACE, NEW YORK CITY

Also at CHICAGO—First National Bank Building. BOSTON—50 Congress Street.
MONTREAL—Bank of Ottawa Building.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON
CLEVELAND and PHILADELPHIA

Maturity five years, subject to call part yearly. The amount of bonds issued was $23,000, and not $25,000, as at first reported.

Sparks, Washoe County, Nev.—*Bond Offering.*—Proposals will be received until 8 p. m. March 18 by G. A. Robinson, City Clerk, for $40,000 5½% gold coupon sewer bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Bonds are redeemable $1,000 or $2,000 yearly, at option of City Council. Certified check for 10% of the bonds bid for, payable to Geo. A. Robinson, City Clerk, are required. Bonded debt, this issue. Assessed valuation for 1907 $1,200,000.

Springhill, Nova Scotia.—*Debenture Offering.* This town is offering for sale $10,000 water-works, $10,000 civic-building and $19,500 school-building 4% 30-year debentures.

Stow Township School District, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 2 by W. A. Nickerson, Clerk Board of Education, (P. O. Cuyahoga Falls), for $10,400 4% school-site and building bonds. Authority Sections 3927-2, 3991 and 3992 of the Revised Statutes. Denomination $800. Date March 2 1907. Interest semi-annual. Maturity $800 yearly on March 2 from 1908 to 1920 inclusive. Accrued interest to be paid by purchaser.

Stroud, Lincoln County, Okla.—*Bonds Voted. Bond Offering.*—The election Jan. 22 resulted in a vote of 201 to 68 in favor of issuing the $10,000 6% 10-30-year (optional) coupon water-works bonds mentioned in V. 84, p. 175. Proposals for these bonds will be received until 8 p. m., March 4, by James P. Freshour, Town Clerk. Securities will be dated March 1 1907. Interest payable at fiscal agency. Certified check for $500, payable to the Town Treasurer, is required. Bonded debt, including this issue, $32,000. Floating debt, $1,000. Assessed valuation, $197,994.

Sutton's Bay, Leelanau County, Mich.—*Bids Rejected.*—All bids received on Feb. 1 for the $5,000 5% gold water-works bonds described in V. 84, p. 1608, were rejected.

Swift County (P. O. Benson), Minn.—*Bond Offering.* Proposals will be received until 10 a. m., March 20, by Michael Romstad, County Auditor, for $15,000 ditch bonds.

Taylor County, (P. O. Perry) Fla.—*Warrants Not Sold.*—Up to Feb. 7 no award had been made of the $54,000 6% county warrants described in V. 84, p. 61.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 1 by John E. Diemer, Secretary of Sinking Fund Trustees, for $19,000 4% coupon refunding bonds, Series 10. Authority Section 113-115 of the Municipal Code and resolution of the City Council adopted Jan. 29. Denomination $1,000. Date March 1 1907. Interest semi-annually in Tiffin. Maturity March 1 1922. Bids must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Clerk.

Toledo, Ohio.—*Bond Sale.*—On Feb. 8 the $103,793 77 5% coupon sewer-assessment bonds (5 issues) offered on Feb. 6 were awarded to Hayden, Miller & Co. of Cleveland at 102.685. Following are the bids:

Hayden, Miller & Co., Cl.	$106,581 27	Emery, Anderson & Co., Cleveland	$105,889 77
W. J. Hayes & Sons, Cl.	106,391 77	Denison & Farnsworth, Cleveland	105,889 77
Well, Roth & Co., Cincin.	106,291 77	Seasongood & Mayer, Cin.	105,869 63
Otis & Hough, Cleve.	106,271 51	R. Kleybolte & Co., Cin.	105,734 71
Security Savings Bank & Trust Co., Toledo	106,115 27	W. R. Todd & Co., Cinc.	105,293 77
Hoehler & Cummings, Tol.	106,081 27		

See V. 84, p. 122, for description of these securities.

Trumbull County (Ohio) Road District No. 1.—*Bond Offering.*—Further details are at hand relative to the offering on March 9 of the $74,000 5% coupon improvement bonds mentioned in V. 84, p. 353. Proposals will be received until 1 p. m. on that day by Jennie B. Griffith, Clerk Board of Road Commissioners, at the County Surveyors' office in Warren. Authority, Sections 4757-1 to 4757-21 inclusive of the Revised Statutes and amendments thereto. Denomination $1,000. Date March 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity $9,000 each six months from March 1 1918 to Sept. 1 1920 inclusive, $10,000 March 1 1921 and $10,000 Sept. 1 1921. Certified check for $500 required.

Vicksburg, Warren County, Miss.—*No Action Yet Taken.*—We are informed that no action has yet been taken in the matter of calling an election to vote on the sewer-system bonds mentioned in V. 83, p. 1250.

NEW LOANS.

$200,000

TOWN OF WEST NEW YORK

Hudson County, N. J.,

4½% Refunding Bonds

Sealed proposals will be received by the Council of the Town of West New York, in the County of Hudson, at the Town Hall, Bergenline Avenue, south of Seventeenth Street, in said town, on TUESDAY, THE NINETEENTH DAY OF FEBRUARY, 1907, AT EIGHT O'CLOCK P. M., for the purchase of an issue of Two Hundred Thousand ($200,000) Dollars in bonds of said town, to be issued under authority of the Act of the Legislature of New Jersey entitled "An Act authorizing the incorporated Cities, Towns, Townships and Boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23rd, 1899, as amended by Chapter 3 of the Laws of 1901, and by virtue of an ordinance for that purpose adopted by the Town Council of said town on February 5th, 1907.

Said bonds are to be issued for the purpose of raising money to pay and redeem improvement certificates issued by said town which have matured and remain due and unpaid; will be in denomination of one thousand dollars each, dated May 1st, 1907, and become due and payable thirty years thereafter; will bear interest at the rate of four and one-half per cent per annum, payable semi-annually and may be either registered or coupon.

The bonds will be delivered May 1st, 1907, at the office of the Town Treasurer, on payment of the purchase price. Each proposal must be accompanied by a deposit of Five Thousand Dollars, either in money or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the Town of West New York. The deposit of the successful bidder will be treated as a payment on account, or in case he shall fail or neglect to take the bonds at the date of delivery as above stated, will be retained by the Town Council and be applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds. No conditional bid will be received. All bids that do not comply with the terms stated herein will be considered informal and will be rejected and the Council reserves the right to reject any and all bids if deemed for the interests of the town so to do.

By order of the Town Council.

JAMES L. WOLFE,
Town Clerk.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

NEW LOANS.

$25,000

City of Stamford, Conn.

4% REFUNDING BONDS.

Sealed proposals will be received by the City Treasurer, William N. Travis, of the City of Stamford, Connecticut, until 12 o'clock M., on the 26TH DAY OF FEBRUARY, 1907.

Bonds are of $1,000 denomination and bear interest at the rate of 4% per annum, payable semi-annually at the Treasurer's office in Stamford, Conn., and will mature in thirty years.

All proposals must be accompanied by a certified check to the amount of 2% of the sum of the bid, payable to the City of Stamford. Bids will be opened by the City Treasurer in the City Hall on the 26th day of February, 1907, at 12 M. No bid will be considered for less than par.

City reserves right to reject any and all bids.

WILLIAM N. TRAVIS, City Treasurer.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building, CINCINNATI.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Broad St., NEWARK.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

INVESTMENTS.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION **BONDS.**

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Wampum, Pa.—*Bonds Not Yet Sold.*—This borough has not yet disposed of the $2,000 4% 30-year gold electric-light bonds described in V. 82, p. 351.

Wapella, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. Feb. 18 by Thos. F. Terry, Secretary-Treasurer, for $4,000 6% debentures. Maturity part yearly on Dec. 1 for twenty years.

Warrenton, Fauquier County, Va.—*Bonds Not Sold.*—No disposition has yet been made of the $25,000 4% 20-30-year (optional) coupon reservoir bonds mention of which was made in V. 83, p. 999.

Waseca County (P. O. Waseca), Minn.—*Bond Sale.*—On Jan. 15 this county awarded $20,000 5% ditch bonds to the People's State Bank of Waseca. Denomination $500. Date Jan. 15 1907. Interest semi-annual. Maturity $10,000 "on or before" Jan. 15 1917 and $10,000 Jan. 15 1917, subject to call after Jan. 15 1912.

Waterloo, Iowa.—*Bond Issue.*—The issuance of $24,633 66 sewer bonds has been authorized. These bonds are to be taken by W. A. Edgar, the contractor.

Watsonville School District (P. O. Watsonville), Santa Cruz County, Cal.—*Bond Election.*—Reports state that steps are being taken to call an election to vote on the issuance of $30,000 school bonds.

Waynesboro, Burke County, Ga.—*Bond Sale.*—This town on Jan. 25 awarded $24,000 water-works, $20,000 sewer and $16,000 electric-light 5% bonds to the Robinson-Humphrey Co. of Atlanta for $61,225 (102.041), interest and blank bonds. Denomination $500. Date Jan. 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: $2,500 in 1912, $5,000 in 1917, $7,500 in 1922, $10,000 in 1927, $10,000 in 1932 and $25,000 in 1936.

Webb (Town), Herkimer County, N. Y.—*Bond Sale.*—This town has awarded the $6,000 5% gold coupon highway bonds offered on Dec. 1 1906 (V. 83, p. 1191) to J. Howard Marks of Herkimer for $6,055, the price thus being 100.916. Bonds are dated Dec. 1 1906. Interest annually on May 1. Maturity on May 1 as follows: $1,000 in 1907, $1,000 in 1908, $2,000 in 1909 and $2,000 in 1910.

Webster Groves, St. Louis County, Mo.—*Bonds Voted.*—*Bond Offering.*—By a vote of 357 to 49 this town on Feb. 2 authorized the issuance of the $35,000 5% 20-year water-main-extension bonds, mention of which was made in V. 84, p. 292. Interest semi-annual. Proposals for these bonds will be received until 8 p. m. March 4. Edward S. Hart is Mayor.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Palm Beach, Dade County, Fla.—*Bonds Not Sold.*—No bids were received on Feb. 5 for the $7,500 5% 10-30-year (optional) gold coupon street-improvement and sewer-extension bonds described in V. 84, p. 177.

Whitehall, Trempeleau County, Wis.—*Bonds Voted.*—On Jan. 22 this city authorized the issuance of $10,000 5% village-hall bonds by a vote of 85 to 43. Maturity $1,000 yearly, beginning in 1909. Date of sale not yet determined.

White Plains, N. Y.—*Bond Sale.*—On Feb. 11 the $85,000 4% 30-year water bonds described in V. 84, p. 237, were awarded to W. J. Hayes & Sons of Cleveland at par.

Worcester, Mass.—*Temporary Loan.*—The City Treasurer has negotiated a $50,000 loan with Blake Bros. & Co. of Bostoa at 4.81% discount and $1 premium. Loan matures Oct. 11 1907.

Wynnewood, Ind. Ter.—*Bonds Voted—Bond Offering.*—The election Jan. 18 resulted in a vote of 161 to 45 in favor of issuing the $8,000 5% 20-year coupon water-works bonds mentioned in V. 83, p. 1610. Proposals for these securities will be received until March 10 (this date falls on Sunday, but it is so given in the official advertisement) by J. H. Boozer, Recorder. Denomination $500. Date, day of sale. Interest payable in New York. Certified check for $800, payable to J. A. Lawrence, City Treasurer, is required. Bonded debt, including this issue, $51,000. Assessed valuation for 1906 (personal property only), $663,433.

York, Pa.—*Bond Election.*—It is stated that the City Council has decided to call a special election to vote on the question of issuing $350,000 paving bonds.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Fifth** of **February** next.

The outstanding certificates of the issue of **1901** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fifth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after **Tuesday** the **seventh** of **May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
SANFORD E. COBB, *3d Vice President.*
CHARLES E. FAY, *4th Vice-President.*

NEW LOANS.

FOR SALE

$35,000 5% WATER BONDS

MARCH 4, 1907—20 YEARS

Further Particulars Inquire of

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 84. SATURDAY, FEBRUARY 23 1907. NO. 2174

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,520,490,575, against $2,864,900,058 last week and $2,822,321,495 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 23.	1907.	1906.	Per Cent.
New York	$1,223,335,972	$1,528,770,934	20.0
Boston	117,889,336	111,197,069	+6.0
Philadelphia	78,667,872	87,343,433	-9.9
Baltimore	20,185,830	18,292,947	+12.0
Chicago	165,972,528	155,134,918	+6.5
St. Louis	44,019,592	46,463,799	-5.3
New Orleans	14,131,672	13,159,252	+9.7
Seven cities, 5 days	$1,664,105,803	$1,960,362,352	15.1
Other cities, 5 days	321,278,274	304,211,614	+5.6
Total all cities, 5 days	$1,985,384,077	$2,264,573,966	—12.3
All cities, 1 day	535,106,498	557,747,532	—4.1
Total all cities for week	$2,520,490,575	$2,822,321,495	—10.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 16, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 3.9%. Outside of New York the increase over 1906 is 6.1%.

Clearings at—	Week ending February 16. 1907	1906.	Inc. or Dec.	1905.	1904
	$	$	%	$	$
New York	1,750,303,472	1,930,856,210	-9.4	1,516,231,268	1,069,355,110
Philadelphia	122,350,927	134,722,791	-8.4	112,113,505	103,667,280
Pittsburgh	49,761,508	50,917,371	-2.3	43,437,181	34,520,803
Baltimore	28,172,915	27,223,521	+3.5	21,127,141	22,230,562
Buffalo	7,009,125	6,852,711	+2.3	5,675,028	6,01,000
Washington	5,907,396	5,611,174	+5.3	4,227,183	5,608,785
Albany	6,179,775	4,304,007	+43.6	3,354,620	3,150,904
Rochester	3,241,306	1,291,922	+4.7	3,044,565	2,458,102
Scranton	1,918,337	1,970,762	-2.7	1,765,041	1,631,815
Syracuse	1,733,632	1,594,193	+8.7	1,782,139	1,[illegible],208
Wilmington	1,261,733	1,[illegible],921	+5.8	1,092,723	1,183,028
Reading	1,258,179	1,126,594	+11.7	894,511	851,004
Wilkes-Barre	885,207	821,842	+8.1	827,102	725,825
Wheeling	1,072,700	1,028,991	+4.3	945,033	619,084
Erie	619,208	1,089,232	-43.1	176,901	115,951
Greensburg	510,754	493,010	+10.3	27,735	479,512
Chester	488,711	443,694	+10.3	496,845	431,251
Binghamton	676,408	412,600	+52.8	473,200	444,100
Franklin	225,000	251,771	-10.6	187,[illegible]	238,140
Total Middle	1,985,180,792	2,175,123,747	-8.7	1,717,879,957	1,255,848,232

Clearings at—	Week ending February 16. 1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$
Boston	173,998,867	180,649,754	-3.7	134,358,409	118,765,805
Providence	8,182,500	8,687,200	-5.8	6,657,000	6,835,900
Hartford	3,597,708	3,311,223	+8.6	2,872,611	2,400,155
New Haven	2,377,130	2,301,991	+3.3	1,884,530	1,831,846
Springfield	1,782,401	1,890,363	-5.7	1,669,326	1,327,057
Portland	1,790,504	1,501,478	+19.9	1,427,311	1,248,639
Worcester	1,554,399	1,487,158	+4.5	1,435,120	1,163,343
Fall River	1,332,077	1,093,724	+21.8	607,901	1,268,643
New Bedford	671,471	704,417	-4.7	415,939	167,162
Lowell	516,936	545,260	-5.2	456,618	457,027
Holyoke	500,111	408,339	+22.5	423,045	420,042
Total New Eng.	196,313,494	202,580,907	-3.1	152,207,840	136,183,619
Chicago	228,192,732	199,864,218	+14.2	171,071,422	167,688,215
Cincinnati	26,183,350	25,310,650	+3.4	19,675,900	21,885,900
Cleveland	16,172,389	14,346,080	+12.7	13,694,220	11,810,395
Detroit	12,774,820	12,418,162	+2.9	8,926,406	8,561,201
Milwaukee	12,080,103	10,547,791	+14.5	8,397,525	8,138,859
Indianapolis	7,569,531	6,933,740	+9.2	5,135,783	6,347,964
Columbus	5,154,300	5,213,700	-1.1	4,643,700	4,042,100
Toledo	4,102,467	3,954,105	+3.8	3,409,302	2,565,582
Peoria	2,799,584	3,143,824	-10.9	3,251,198	3,341,536
Grand Rapids	2,316,063	2,149,633	+7.8	1,674,742	1,576,239
Dayton	2,022,191	1,654,862	+22.2	1,373,987	1,565,546
Evansville	1,717,063	1,114,991	+21.3	1,373,694	966,857
Kalamazoo	1,007,652	805,806	+25.0	644,441	623,546
Springfield, Ill	799,543	760,023	+5.2	673,584	612,291
Lexington	714,838	781,141	-8.5	789,536	558,878
Fort Wayne	773,010	691,456	+11.8		
Rockford	667,957	555,873	+20.2	509,310	398,133
Akron	722,865	495,000	+46.0	481,200	617,409
Canton	491,383	468,625	+4.9	533,798	466,563
Youngstown	680,166	477,482	+42.5	428,100	441,552
Bloomington	422,951	448,521	-5.7	292,767	334,556
South Bend	428,073	438,023	-2.3		
Springfield, O	575,552	425,695	+35.2	287,099	441,762
Mansfield	292,601	366,772	-20.2	320,629	168,885
Quincy	447,429	342,951	+30.5	320,550	403,977
Decatur	516,151	330,835	+56.0	248,226	269,914
Jacksonville, Ill.	250,251	252,584	-0.9	171,563	186,079
Jackson	220,000	200,000	+10.0	196,753	160,000
Ann Arbor	164,074	116,222	+41.1	81,678	97,463
Tot. Mid. West.	330,159,092	294,998,565	+12.0	248,903,096	244,271,332
San Francisco	51,424,977	42,032,976	+22.3	30,994,800	28,719,436
Los Angeles	14,057,398	11,279,797	+24.6	8,223,608	6,009,465
Seattle	8,787,259	9,482,687	-7.3	4,474,662	3,521,351
Salt Lake City	5,950,920	5,226,915	+13.9	3,207,021	2,776,215
Portland	6,251,029	4,176,437	+49.7	4,065,618	3,202,160
Tacoma	4,026,434	3,871,512	+4.0	2,531,194	2,088,274
Spokane	4,806,962	3,490,031	+37.7	2,550,000	2,229,055
Helena	732,165	673,377	+8.7	531,835	546,504
Fargo	475,076	352,224	+34.9	435,085	371,380
Sioux Falls	356,357	289,303	+23.2	229,617	202,701
Oakland	4,021,852	Not included	in total		
San Jose	350,000	Not included	in total		
Total Pacific	96,868,577	80,875,289	+19.8	57,243,471	49,666,542
Kansas City	31,301,218	24,780,112	+26.3	18,825,987	21,250,417
Minneapolis	17,878,712	15,511,268	+15.3	13,981,754	15,132,140
Omaha	9,705,012	8,761,833	+10.8	6,836,015	7,143,085
St. Paul	6,976,595	6,252,268	+11.6	5,480,297	5,608,862
Denver	6,966,587	6,127,605	+13.7	5,479,007	4,537,636
St. Joseph	5,580,234	4,714,976	+18.4	3,497,258	4,189,957
Des Moines	2,844,042	2,419,359	+17.6	1,840,147	2,165,839
Sioux City	2,326,902	1,636,378	+42.2	1,325,831	1,121,294
Wichita	1,231,734	1,108,569	+11.1	1,011,551	1,019,680
Topeka	851,493	889,021	-4.2	920,735	734,420
Davenport	1,025,000	839,846	+22.0	680,564	741,375
Colorado Springs	765,000	776,957	-1.4	505,655	469,576
Cedar Rapids	593,959	505,626	+17.5	371,587	349,671
Pueblo	550,000	514,380	+6.9	415,819	
Fremont	336,638	235,725	+42.8	134,666	163,948
Lincoln	1,176,679	Not included	in total		
Tot. oth. West.	88,933,156	75,073,926	+18.5	61,339,873	64,627,900
St. Louis	64,428,578	57,082,391	+12.9	55,547,992	54,564,151
New Orleans	20,061,922	21,734,042	-7.7	17,216,266	22,043,505
Louisville	14,961,438	16,113,689	-7.1	13,842,358	11,642,779
Houston	14,026,213	9,648,500	+45.4	6,289,208	6,396,933
Galveston	7,218,500	5,796,500	+24.5	4,215,000	3,637,500
Richmond	6,021,755	6,589,429	-8.6	4,602,011	4,327,237
Memphis	5,664,034	5,494,345	+3.1	1,156,379	5,346,060
Atlanta	5,360,192	4,779,772	+12.2	3,286,467	2,961,183
Savannah	4,462,949	4,469,682	-0.2	2,878,450	2,944,260
Nashville	4,000,000	3,927,218	+1.9	2,818,231	2,985,906
Fort Worth	4,874,302	2,739,233	+77.9	2,486,073	2,471,610
Norfolk	2,357,437	1,878,621	+25.5	1,570,080	1,492,626
Birmingham	2,150,000	1,673,442	+28.5	1,127,147	1,200,990
Augusta	1,972,454	1,507,542	+30.9	1,125,840	1,317,186
Mobile	1,605,368	1,380,670	+16.3		
Knoxville	1,576,180	1,378,3[illegible]	+11.5	1,164,048	1,092,625
Jacksonville	1,542,688	1,345,576	+14.6	1,084,985	782,001
Chattanooga	1,380,143	1,367,836	+0.9	807,905	699,276
Little Rock	1,488,965	1,268,743	+17.5	766,630	1,065,004
Charleston	1,292,279	1,210,416	+6.8	1,033,294	1,231,301
Macon	725,000	558,927	+29.7	436,721	831,000
Columbus, Ga.	275,000	293,261	-6.2	191,222	265,094
Total Southern	167,445,097	152,247,191	+10.0	126,676,313	129,328,317
Total all	2,864,900,058	2,981,108,625	-3.9	2,361,250,534	1,876,925,542
Outside N. Y.	1,114,596,586	1,050,272,415	+6.1	848,019,266	807,570,532
Canada					
Montreal	22,645,246	32,253,290	-29.8	20,976,205	15,484,440
Toronto	21,325,668	23,346,097	-8.7	18,120,199	12,951,187
Winnipeg	8,866,664	6,190,169	+43.2	1,954,075	3,075,927
Ottawa	2,362,653	2,021,813	+16.8	1,934,782	1,515,265
Vancouver	2,804,744	1,795,887	+56.2	1,218,132	1,188,493
Quebec	1,313,501	1,541,681	-14.8	1,048,340	914,957
Halifax	1,670,000	1,506,762	+10.8	1,274,008	1,736,919
Hamilton	1,515,088	1,166,291	+29.9	1,000,843	980,785
St. John	1,181,955	995,021	+18.8	812,837	750,893
London	1,069,800	1,005,305	+6.4	780,130	713,063
Victoria	942,701	795,138	+18.6	565,522	599,571
Calgary	1,201,261	Not included	in total		
Edmonton	755,987	Not included	in total		
Total Canada	65,698,023	72,617,148	-9.5	52,781,621	40,111,503

STREET RAILWAY SECTION.

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The Car-Mile Basis of Comparison" and "Advance Estimates for New Street Railways."

THE FINANCIAL SITUATION.

The Government the current week has issued its foreign trade figures for January. They are especially notable because of the continued large and increasing amount of the import values. Going back to the five years of 1872-1876, the total imports and exports were very nearly alike. That is to say, the annual average of exports for those five years was only $541,616,484 and the average of imports was $548,767,751. Passing down to 1882-1886, we find the totals even then were not far apart, the annual average being of exports $742,830,956 and of imports $663,586,768; still, those figures indicate growth in both branches, the increase in exports compared with 1872-1876 being 37% and the imports 21%. After that imports showed only a very moderate increase until the latest cycle of expansion began in 1902. Since then the import totals have been steadily on the rise, constantly getting nearer the thousand million limit, passing it in 1904 and averaging $1,100,185,926 for the whole year of 1906. It will be of interest to bring together in a brief statement these facts, comparing periods with those immediately preceding.

Five Year Periods.	Exports.	Imports.	Percentage of Growth Exports.	Imports.
1872-76—Total	$2,708,082,419	$2,743,838,755		
Annual average	541,616,484	548,767,751		
1877-81—Total	3,845,786,766	2 792,678,103		
Annual average	769,157,353	558,535,621	+42%	+1.8%
1882-86—Total	3,714,154,778	3,317,933,842		
Annual average	742,830,955	663,586,768	—0.8%	+19%
1887-91—Total	4,059,554,567	3,820,220,000		
Annual average	811 910,913	764,044,000	+9%	+15%
1892-96—Total	4,469,652,414	3,756,291,825		
Annual average	893,930,483	751,258,365	+10%	—1.7%
1897-01—Total	6,574,045,255	3,886,096,711		
Annual average	1,314,809,051	777,219,342	+47%	+3.5%
1902-06—Total	7,721,856,506	5,500,929,631		
Annual average	1,544,371,301	1,100,185,926	+17%	+41%

Two or three other facts should be added to the foregoing to explain the variations in the growth of imports. The first of these was the Dingley tariff bill which went into operation as to most of its provisions in July 1897. Among the consequences of that legislation in progress and its prospective effect, the imports in 1896 were above normal, reaching for that year (1896) $801,669,347 against the previous year (1895) $676,312,941, which we may call normal. Of course a first effect subsequent to the enactment (that is, the earliest operation of the higher duties in force) would be a partial arrest of imports. Indeed, it may be said in a general way that it required the next three years for the higher tariff values to get adjusted to the merchandise trade between the United States and the outside world. What is the object of a high tariff? Its object is to shut out competition to our producers; and hence, to increase the values of protected articles raised or made here. The subsequent action would be that as rapidly as the protected articles rose in value here enough for the corresponding European production to find a profit in creeping over the tariff wall, our imports would increase. That is just what has happened since 1899, when our import values were only $634,964,448. Since 1899 imports have increased year by year, the total for 1906 reaching $1,321,064,694, and for the single month of January 1907, $126,576,965.

Of course we are not attempting to show what influences have been increasing our imports during all these years. The settlement of our currency standard upon the world's basis of gold, thereby relieving the country's industries from the fear of silver legislation, made the cycle of prosperity we have enjoyed possible. It is a marvel, too, how much happened somewhere about 1898 the effect of which is still felt in industrial affairs. It was about that time that our phenomenal crops began to be felt. March 4 1899 was the first Congress when both Houses were in favor of sound-money legislation. The war with Spain, so successful and so short, had a share in giving a decided impulse to business expansion. Just preceding that war an industrial liquidation had taken place that made the subsequent rise in values natural, not only of securities but of commodities as well.

A prominent Treasury official who recently conferred with the Finance Committee of the Senate, at the request of such Committee, regarding the administrative features of the Aldrich measure, to which we made reference last week, expressed the opinion when he was in this city this week that at least three of the provisions contained in the measure would pass the Senate. These are the deposit of customs collections in depositary banks, the extension of the limit of bank-note retirements and the emission of United States notes of small denominations. The claim was also made that the bill having passed the House, a Conference Committee would be appointed, and that no opposition to the enactment of those provisions would be made in the conference of the two Houses. The Senate measure has been thoroughly discussed by the members of the Banking and Currency Committee of the House, who are said to be co-operating with the effort to secure prompt action on the bill, and unless there shall be some now unforeseen obstacle to prevent, the above-mentioned official is confident that the measure will pass and shortly become operative.

The tardy offerings for redemption of the 4% bonds of 1907, only $815,650 having, so far as reported, been paid for at the Treasury up to this week, is causing much disappointment and apprehension of the failure of this device for the relief of the money market. Among the reasons assigned for these unsatisfactory results, the chief is that the rules of the Department require that the bonds shall be forwarded by the holders to Washington, where they must be compared with the record of their issue, and, should any error in endorsement or otherwise appear, they would have to be returned for correction. Inasmuch as such record is kept at Washington, redemptions cannot be effected at the Sub-Treasuries; their officials are, therefore, charged with the duty only of paying for the bonds through the draft of the Department.

As has been the case in previous weeks, there was no competition by American bankers with the Bank of England for the gold which arrived at London on Monday of the current week from South Africa, the bulk of the metal being bought by the Bank. Considering the fact that last year New York institutions were active competitors with the Bank for the gold which was then arriving from the Cape, their forbear-

ance at this time continues to excite comment. It is further suggested as an explanation that interests which last year were contesting for the gold arrivals hold off now because of their desire to borrow as freely as possible abroad; this effort would be somewhat deranged were there to be an advance in London discounts as the result of gold shipments to New York. New York bankers are therefore said to be disposed to refrain from importing gold, hoping thereby to contribute to lower, or at least easy, discounts in London that would promote borrowing operations there and on the Continent on corporation notes and American railroad securities. While other bankers may not be actuated by similar motives, it is said that they, too, refrain from importing the metal, partly because the profit of such importations is not absolutely certain, owing to the possible interposition of obstacles thereto, and partly for the reason that there is likely to be a greater gain without risk in the free negotiation of corporation notes and of American securities. Moreover, the correspondents of these bankers are doubtless co-operating, as are all the London joint-stock and other banks; in efforts to maintain a low minimum rate at the Bank, and in the open market, which would be more advantageous to them than would be a higher rate accompanied by artificial devices of the Bank to control the market rate.

Railroad managers are doing much now-a-days to enlighten the public on the pressing problems of the day in railroad affairs, and if heed be given to what they say the solution of these problems will be accomplished with less friction and less danger of disaster than must follow from continuance of the course which seems to find so much favor in legislative halls at this time. President Milton H. Smith of the Louisville & Nashville Railroad Co. recently sent a reply to a letter addressed by the Tennessee Railroad Commission to the heads of the various lines in the State asking for information as to the traffic conditions prevailing and the causes for delays in moving freight. Mr. Smith in his communication cites figures to show what the Louisville & Nashville has done in the way of enlarging its facilities, and then indicates what further steps and what further work will be necessary on the part of his system if the present volume of traffic is to continue and to increase. He estimates that to promptly move the existing tonnage and provide for increased traffic, the Louisville & Nashville must expend $100,000,000 during the next five years in reducing grades and curvatures, constructing second tracks, increasing equipment, providing additional terminal facilities, including shops, &c. Unfortunately, he adds, this work cannot be entered upon for the reason that the company cannot obtain the required capital except upon terms that are deemed by the management prohibitory. He then proceeds as follows:

"The action of the United States Government and the State legislatures, combined with personal-damage-claim lawyers and labor unions in conspiring to take the control of the property of the railways from their owners—bind them hand and foot that they may be the more readily plucked—has caused and will, I fear, continue to cause investors to refrain from loaning the capital required to make the necessary additions.

"I venture the opinion that the existing facilities of the railroads will in a comparatively short time—twelve or eighteen months—be adequate to the transportation requirements. This is based upon the fact that a large proportion of the existing traffic is the result of the enormous expenditures that have for a number of years past been made by the railroads of the country in adding to their facilities, the expenditures already made and those authorized and under way, amounting to many hundreds of millions of dollars, and such expenditures, in addition to giving employment to many millions of people, have created directly and indirectly a very large traffic which the railroads have been moving. If railroad companies cannot obtain additional capital, it follows that as soon as the capital already provided has been expended—the improvements, additions, &c., now under way completed—the employment and traffic that has resulted from construction expenditures by the railroad companies will cease."

We will not comment on Mr. Smith's remarks further than to say that many close students of affairs share the views here expressed of what must be the outcome of the present spirit of antagonism to railroad interests if the existing policy in that regard is not quickly changed.

President Finley of the Southern Railway Co. is also doing his part to enlighten the public. He was the guest of honor at a banquet given by the people of Chattanooga on Feb. 14. In replying to the toast of Mayor Frierson, he dwelt at length upon the importance of establishing harmonious relations between the public and the railways. He pointed out that the phenomenal prosperity of the country has taxed its transportation facilities to the utmost, and has brought railway managers face to face with problems of unprecedented magnitude, to the solution of which they are devoting all their energies. There are those who believe, he said, that these problems can be solved by legislation, and some of the schemes put forward suggest the idea that their authors credit railway managers with superhuman powers and with ability to go on increasing wages, buying cars and locomotives, bridging rivers, tunneling mountains, laying double tracks and building new lines, even though railway earnings be cut down to the vanishing point. But railway managers, he observes, are only human. They have no magic carpets on which freight and passengers can be transported with the speed of thought; nor can they create railroads and equipment by simply rubbing an Aladdin's lamp. Time, money and hard work are needed to put the railway systems of the United States in condition to handle the ever increasing volume of traffic.

He also pointed out that the only product a railroad has for sale is transportation, and it is one of the few products the price of which is not fixed by the law of supply and demand. If a manufacturer should find himself confronted by an enormous increase in his cost of production, and if at the same time there should exist a demand for his products in excess of the utmost capacity of his plant, he would probably put up his selling price to the highest point that would not seriously check the demand, and no one would suggest that he had done anything wrong. But the railroads in just such a situation are confronted with legislation reducing their income. If this policy be carried too far, there can be but one outcome—the actual deterioration of railway facilities when they should be rapidly expanding and improving. This being the danger, Mr. Finley thinks that the most valuable and the most patriotic service a man can in

the present emergency render his country is to assist in establishing a better and more friendly understanding between the people and the railroads. The transportation problem, which in the interest of our contentment as a people and of our civilization, must be successfully worked out, is the greatest business and Governmental problem of modern times, and it cannot be solved in passion, or in a spirit of vindictiveness, or in any misunderstanding of the conditions that surround it.

The day before (Feb. 13) Mr. Finley had given some sound advice to the representatives of the freight and passenger departments of the Southern Railway Company who had been brought together in Atlanta at Mr. Finley's request. He pointed out to these representatives that their duties were of a two-fold nature. They owe duties to the railway companies by which they are employed and they owe duties to the public. These double duties, he contends, do not in any way result in conflict or divided allegiance, "for he serves the railway best who serves the public best." Mr. Finley in particular counsels obedience to the law, saying: "Many of the relations between the railways and the public are now regulated by Federal and State statutes, and every official and employee of the Southern Railway Company must understand that its business affairs are to be conducted at all times in strict accordance with the laws of the land. No transactions or practice that is forbidden by the laws can be permitted and there must be no resort to evasion of any kind."

The first announcement this week that the Pennsylvania Railroad had disposed of an issue of $60,000,000 3-year 5% notes created rather an unfavorable impression, it being feared it meant a further addition to the other contemplated new capital issues previously announced. But later information put an entirely different aspect upon the matter. As now explained, this step serves to clarify the entire situation as to the company's financial needs in the near future. The proceeds of these notes it is intended shall complete the company's financing for the current calendar year, and $50,000,000 of the whole amount will go to take up the Pennsylvania notes now outstanding and which mature next November. Consequently, the net addition, allowing for these outstanding obligations to be retired, will be only about $10,000,000. At the coming annual meeting the shareholders will be asked to sanction the proposed increase in stock and bonds as originally contemplated, but none of the stock or bonds are to be issued during 1907. The statement with regard to the matter as given out at the company's office in Philadelphia is as follows: "This sum, with the proceeds of sales of stocks of other companies heretofore made, will meet all the financial requirements of the company this year for construction expenditures and otherwise, including the New York terminals, and also the $50,000,000 Pennsylvania Company notes maturing Nov. 1 next, so that it will not be necessary to use this year any of the stock of the company or any of its bonds which the stockholders have as a wise precaution been asked to authorize at the annual meeting to be held March 12 next."

Another development in Pennsylvania Railroad affairs this week deserves notice. It is the appearance of the final report of the Special Committee of the Board of Directors of the company appointed last May at the time of the investigation conducted by the Inter-State Commerce Commission. The function of the committee was to investigate the question of the ownership by officials and employees in coal and other enterprises that make shipments over the lines of the Pennsylvania system. The committee also inquired into the matter of the acceptance of gratuities by employees. The examination was conducted on a broad and comprehensive basis, the committee not limiting itself to the strict line of inquiry apparently marked out for it by the resolution under which it was appointed. In the vernacular of the day the committee investigated the whole subject of "graft" with reference to Pennsylvania Railroad affairs. Every one interested in seeing the reputation of American railroad management sustained will rejoice that this investigation was undertaken, that it was made exhaustive, and that it has revealed only comparatively trifling irregularities —such as it is almost impossible to avoid with the strictest vigilance in the case of an enterprise of the magnitude of the Pennsylvania Railroad system. The disclosures at the time of the investigation by the Inter-State Commerce Commission had given the impression that the irregularities were on a very extensive scale, and that deep-rooted evils existed which reflected discredit upon American railroad management in general and on the Pennsylvania management in particular. This impression is wholly removed after reading the careful and extended report of the Special Committee referred to.

Take, for instance, the matter of discrimination in the distribution of cars as between different shippers. It was charged, or at least broadly intimated, that the ownership which a few of the employees and officials were found to have in coal companies had led directly to such discrimination. To determine once and for all what basis there was for allegations of this kind, the committee employed a disinterested outside party, namely the Audit Company of New York, to examine the records of car distribution during the whole of the period from Jan. 1 1900 to June 30 1906. The Audit Company began its inquiry on the 18th of last June and on Dec. 27 made to the committee its final report, having examined about 16,000 daily car-distribution sheets, and made therefrom about 45,000,000 postings and examined and reported upon 7,500 special orders for distribution. In this work the Audit Company employed 35 accountants, 80 clerks and 12 stenographers. The Audit Company's final report on the matter covers 2,678 pages. What the reader is interested in knowing of course is the company's findings or conclusions. They report that few if any of the matters alleged before the Commission to the prejudice of the officers of the railroad company are borne out by the results of their examination.

Many of the cases of seeming preferences and discriminations, they state—both those attended by special orders, and those not so attended—have been examined into by them with the result of finding that the officers of the railroad company have fair operating or other reasons to present in explanation of such seeming preferences and discriminations. They express the opinion, therefore, and report as their best judgment, that in general the distribution of cars was controlled and administered by the officers of the

railroad company in good faith and without showing continued preferences and discriminations as towards the owners of the coal mines. The Committee itself reports, as the result of its own investigations, that the great majority of the special orders were issued to protect consumers and not to favor mine owners or operators, and the other special orders were issued to meet difficulties in moving cars.

The Committee investigated the real estate purchases, the purchases of materials and supplies, the contracts for new construction and all the various operations of this kind, and the most notable result of their work is the complete absence of anything even remotely suggestive of graft or deviation from the strict line of honesty. The company's operations have been of enormous magnitude, the increase in share capital during the years from 1899 to 1905, inclusive, having been $234,255,145 and the increase in debt $167,837,362, making together $402,092,507. This is entirely independent of the yearly income and expenditures in the ordinary way. Purchases of real estate have aggregated $62,703,367; new construction has been made at a cost of $268,773,763 and renewals at a cost of $160,720,289, all of the latter having been charged to operating expenses. The Committee looked thoroughly into the system under which contracts, many thousands in number, were made for maintenance of way and for new construction, and give it as their conclusion that as effective a competition was secured as is possible in work of such magnitude.

With reference to the ownership by officials or employees of interests in coal concerns which make shipments over the Pennsylvania lines, it is pointed out that the stenographic report of the testimony taken before the Inter-State Commerce Commission shows that only 51 of the 198,930 officers and employees of the companies constituting the Pennsylvania Railroad system were examined as witnesses and that of this number 21 officers and employees were shown to have acquired by investment, and in a few cases by gift, any interest in coal companies or properties. The Committee itself interrogated 2,505 officers and employees, there being included in that number every officer of the several companies whose individual action or whose order to any subordinate could effect any undue or unreasonable discrimination for or against any customer of the railroads or could prejudice the interests of the company in any way. Of the 2,505 officers and employees, 266 were found to have interests in coal or other corporations or firms or with individuals. The majority of these interests, it is stated, is in corporations whose shares are dealt in on the open market. Of these 266 officers and employees 251 had acquired their interests by purchase. The few remaining officers and employees received gifts of shares or interests in various corporations. The Committee has reported to the Presidents of the several railroad companies for appropriate action the names of these officers and employees.

It will be recalled that last July a general notice was issued on the recommendation contained in the preliminary report of the Special Committee requiring all the officers and employees to divest themselves of any interests, direct or indirect, that they might have in any concerns owning or operating mines located on the Pennsylvania system, and also to divest themselves of any interests that they might have in any other business where the holding of such interests might in any way conflict with their duty to the company or the company's duty to the public. A reasonable length of time having been given for compliance with this order, it is own recommended that any officer or employee who has disobeyed it be dismissed from the service.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were ⅛ of 1% lower at London, steady at Paris and ⅛ of 1% higher at Berlin and Frankfort.

The feature of the statement of the New York Associated Banks last week was the increase of $1,085,175 in surplus reserve, to $4,431,050. This was the result of a reduction of $2,004,075 in reserve requirements less a loss of $918,900 in cash. Loans were contracted by $7,295,400 and deposits decreased $8,016,300. Apparently the statement did not reflect the withdrawals from local banks, for the account of themselves and for their correspondents, of the $6,000,000 public deposits which were surrendered on Friday. There was an importation from Paris of $100,000 and from London of $267,658 gold on Wednesday.

The indications early in the week, in the Sub-Treasury operations through the Clearing House, of important losses to the banks and the meagre offerings of 4% bonds of 1907 for redemption, seemed to foreshadow an unfavorable bank statement this week. Later, borrowing until Monday, due to the closing of the Exchange on Friday on account of the holiday, contributed to the maintenance of firm rates for day-to-day funds. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5½% and at 2%, averaging about 5%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 5½% and at 4%, with the bulk of the business at 5%. On Tuesday transactions were at 5½% and at 5% with the majority at 5%. On Wednesday loans were at 5½% and at 3½% with the bulk of the business at 4¾%. On Thursday transactions were at 5¼% and at 2% with the majority at 5%; the lower rate was recorded in the last hour of business. Time loans were in good demand and the offerings were small, influenced by expectations of the maintenance of firm rates as the result of corporations borrowing independently of that through notes and other forms of contracts. Rates for loans on good mixed Stock Exchange collateral were 5¼% for sixty days, 5¼@5½% for ninety days and 5½% for four to six months; the inquiry was chiefly for the longer periods of maturity. It may be noted that a twelve months' loan by a trust company in a neighboring city was placed this week at 5½% on bonds and dividend-paying railroad stocks, while New York money for the same period was held at 5¾%. It is also reported that a local trust company loaned a round amount at 5¾% for six months on all industrial security. Commercial paper is in good request, especially by institutions in the interior, and some Denver and Kansas City buying has been observed this week. The market for paper does not seem to be affected by the increasing volume

of corporation notes, and conservative buyers are said to prefer the former to the latter. Rates are 5¾@6% for sixty to ninety-day endorsed bills receivable, 5¾@6% for prime and 6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 4¾%. The open market rate at Paris is 2⅞% and at Berlin and Frankfort it is 4¾@4⅞%. According to our special cable from London, the Bank of England gained £1,293,687 bullion during the week and held £36,676,238 at the close of the week. Our correspondent further advises us that the gain was due to fairly large imports and liberal purchases in the open market and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £864,000 (of which £205,000 from Australia, £5,000 from Germany and £150,000 from Egypt and £504,000 bought in open market); exports, £100,000 (wholly to South America), and receipts of £530,000 *net* from the interior of Great Britain.

The foreign exchange market was easy though comparatively inactive this week. The ease was due to the offerings of bills against purchases of securities for the account of Europeans, to expectations of increased supplies of drafts against the negotiation abroad of corporation notes, and to some speculative selling, though the latter was moderate and apparently carefully conducted so as to avoid the creation of a short interest. The inactivity was largely the result of slow mail service after the middle of the week an the intervention of the holiday on Friday. The accumulation of credits in Europe resulting from sales of corporation notes and from investments in exchange probably affords opportunity to settle current maturing obligations through cables instead of in the ordinary way of remittance, and hence the inquiry for sight for this purpose seems to be minimized. With this class of exchange ruling at a discount of about 20 cents per £1,000 on the par there is a good profit in purchases of these bills for investment, and doubtless many bankers are taking advantage of this fact thus to employ their balances; this will account for the recent buying of short as well as of long drafts for investment. No engagements of gold were effected in London this week by New York bankers, they refraining, as they have in previous weeks, from competing with the Bank for the metal; consequently, the consignment of $2,500,000 gold from South Africa which was offered in the market on Monday was—with the exception of $500,000 which was taken by the Indian Council—bought by the Bank.

Nominal rates for sterling exchange are 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. On Saturday of last week the market was active and lower and, compared with the previous day, long fell 25 points to 4 8025@4 8035, short 10 points to 4 8440@4 8450, and cables 15 points to 4 8515@4 8525. On Monday there was a sharp decline, due to offerings of commercial bills and also to the news of the negotiation in Paris of the New Haven & Hartford debentures. But later there was a recovery and the market closed 5 points higher for long at 4 8030@4 8035, 10 points for short at 4 8450@4 8455, and 10 points for cables at 4 8525@4 8530. On Tuesday the market was sluggish and it closed without change for long and short and 5 points higher for cables, at 4 8530@4 8535. On Wednesday the tone was steady, with long 20 points higher at 4 8035@4 8055, and cables 10 points lower at 4 8520@4 8530; short was unchanged. The tone was barely steady on Thursday, and 15 points lower for long and 5 points for short.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Feb. 15.	Mon., Feb. 18.	Tues., Feb. 19.	Wed., Feb. 20.	Thurs., Feb. 21.	Fri., Feb. 22.
Brown Brothers & Co	60 days	4 81½	81½	81½	81½	81½	
	Sight	4 85½	85½	85½	85½	85½	
Baring & Co	60 days	4 81½	81½	81½	81½	81½	
	Sight	4 85½	85½	85½	85½	85½	
Bank British North America	60 days	4 82	82	82	82	82	H
	Sight	4 86	86	86	86	86	O
Bank of Montreal	60 days	4 82	82	82	82	82	L
	Sight	4 86	86	86	86	86	I
Canadian Bank of Commerce	60 days	4 82	82	82	82	82	D
	Sight	4 86	86	86	86	86	A
Heidelbach, Ickelheimer & Co	60 days	4 81½	81½	81½	81½	81½	Y
	Sight	4 85½	85½	85½	85½	85½	
Lazard Freres	60 days	4 81½	81½	81½	81½	81½	
	Sight	4 85½	85½	85½	85½	85½	
Merchants' Bank of Canada	60 days	4 82	82	82	82	82	
	Sight	4 86	86	86	86	86	

The market closed on Thursday at 4 8030@4 8040 for long, 4 8450@4 8460 for short and 4 8520@4 8530 for cables. Commercial on banks 4 80@4 8010, and documents for payment 4 79⅜@4 80⅛. Cotton for payment 4 79⅜@4 79½, cotton for acceptance 4 80@4 8010 and grain for payment 4 80½@4 80⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 21 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,654,000	$4,059,000	Gain $1,594,000
Gold	1,047,000	750,000	Gain 297,000
Total gold and legal tenders	$6,701,000	$4,809,000	Gain $1,891,000

With Sub-Treasury operations the result is as follows.

Week ending February 21 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$6,701,000	$4,809,000	Gain $1,891,000
Sub-Treasury operations	21,900,000	25,300,000	Loss 3,400,000
Total gold and legal tenders	$28,601,000	$30,109,000	Loss $1,499,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 21 1907.			February 22 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,676,238		36,676,238	36,012,971		36,012,971
France	105,814,548	39,409,572	145,224,120	114,407,945	42,387,564	156,795,509
Germany	33,390,750	11,150,250	44,541,000	28,170,000	22,751,000	50,921,000
Russia	118,051,000	4,735,000	122,786,000	91,736,000	7,672,000	99,408,000
Aus.-Hun.	46,430,000	12,131,000	58,561,000	45,713,000	12,607,000	58,320,000
Spain	15,958,000	24,119,000	39,827,000	15,063,000	23,280,000	38,343,000
Italy	32,559,000	4,808,100	37,367,100	28,266,000	3,750,800	32,016,800
Neth'lds	5,543,400	5,780,000	11,323,400	6,656,800	6,157,100	12,773,900
Nat. Bel.	3,186,667	1,593,333	4,780,000	3,896,667	1,993,333	5,710,000
Sweden	4,108,000		4,108,000	3,792,000		3,792,000
Total week	401,167,603	104,006,255	505,173,858	383,855,133	106,406,047	463,261,180
Prev. week	398,139,001	103,253,250	501,392,251	381,851,268	105,183,760	487,035,028

COMPROMISE BETWEEN CHURCH AND STATE IN FRANCE.

On the whole, it will be the verdict of a majority of intelligent and unbiased observers that the compromise between Church and State in France, which appears to be approaching, is a happy solution of the whole dispute. Each side, so far as can be judged by the details at hand this week, has gained something. The French Government has asserted its purpose of resuming control of such property as has hitherto been granted by it, under the terminable articles of the Concordat, to the uses of the Church, and it has thereby settled the question as to the abolition of an established or State Church. The

Church, on the other hand, has gained some advantage of position through the Government's concession that Church property shall be leased to the existing organizations who have occupied it, and that this shall be done without the requirement that such Church organization shall divest themselves of their particular form through entering upon the arrangement provided by the simple law of associations.

But while it may be said that each side has gained something in the compromise, it must also be admitted that both sides have lost something through maladroit handling of a delicate situation. The Papacy—ill-advised, as it has seemed to all unbiased observers—simply refused to treat with the Government of France, being apparently determined either to occupy the position of a martyr, with the advantages which usually accrue to a religious sect under such circumstances, or else to unseat the existing Cabinet through the re-action which must follow violence in the assertion of its claims by that Government. In both these directions, Rome reckoned without its host. The Clemenceau Government was not so simple as to walk open-eyed into the trap. It removed the stipend which the priests had received from the State and it took an inventory of the property which legally reverted to the State; but it did no more. It made no attempt to prevent the exercise of worship, it did not close the churches, and it purposely left the matter open for adjustment by friendly compromise. Thus the Vatican lost the advantage of position which it might have retained had it shown a willingness in the first place to negotiate.

But, on the other hand, certain members of the Cabinet, not excepting the Premier himself, were so rash and ill-advised as to give public utterance to contempt for religion itself—a piece of folly which adherents of the Church promptly seized upon and turned to their own advantage. It was at once proclaimed that the Clemenceau Government was entering on a crusade, not against the Roman Church primarily, nor against an established church as an institution, but against all religious worship. It was freely alleged when the unwise utterances of the Government were given out that they merely represented the belief and temper of the French people as a whole. That this was so could hardly be inferred from the sequel; for a hasty retreat by the more radical members of the Cabinet from their admittedly untenable position followed immediately, and in the present week the official statement of the Government's policy by M. Brand was that "in declaring that the Church remains open, we meant open for Catholic worship."

We presume that the attitude of each party to the controversy will now be definitely marked out. The Roman Church concedes disestablishment; the Government concedes use of public places for worship by the Roman Catholic organizations which had occupied them before. In the end, we imagine that the humane and liberal policy pursued in our own State toward the Church will be repeated by the Government of France. We should suppose that the outcome, there as here, would be the eventual removal of the Roman Church, or of any church organization, as a potent factor in politics. The main justification of the revocation of the Concordat of a century ago was the undeniable fact that clerical influences had made themselves felt in French politics, and not to the advantage of the existing order. The motive of the first Napoleon, in coming to terms with the Church, under the agreement recently revoked by the Government, arose from his knowledge that he would thereby, in the nature of things, bind the clerical influence to himself. He did not misjudge the situation; the Church saw in him its one defense against the anarchy of revolution, under whose rule religion had been swept down along with all other established institutions.

The attitude of the clerical party toward the existing French Republic has been very different, and the attitude of the Government has changed accordingly; but it is reasonable to assume that the readjustment of relations on the new basis will bring about in all respects a better situation. What the present controversy has unquestionably shown is, first, that public opinion in France demands fair play for existing religious organizations, but that, when this is guaranteed, the people are Frenchmen first of all, their loyalty to the Church being relegated to a second place as soon as a purely political question is before the country.

THE MOVEMENT FOR LOWER PASSENGER RATES.

All over the country legislative or Governmental action looking to a reduction in passenger rates is under way. In several of the States two-cents-a-mile Acts have already become laws and in many others bills of similar character are under consideration, having passed either one or both houses of the Legislature. This particular movement against the railroads is more general, apparently, than any that has been witnessed for over a score of years. Arguments on the question seem to be of absolutely no avail. Our legislators appear to be bent on reducing rates in deference to a supposed popular demand, and, having determined to take the step, nothing that is urged or said in opposition has the slightest weight or influence with them.

An excellent illustration of the prevailing legislative temper is furnished in the action of the Pennsylvania Legislature on the bill making 2 cents a mile the maximum rate chargeable by any railroad carrying passengers within that State. On Monday of last week President George F. Baer of the Philadelphia & Reading Railway Co. addressed a letter or statement dated Feb. 7, to the two houses of the Commonwealth on this proposed measure. His arguments were strong and convincing, and under ordinary circumstances this statement, fortified as it was by facts and figures, must have appealed to the sense of justice of at least a portion of the members of the Legislature. But the document did not serve to sway a single vote, for, three days later, the Pennsylvania House of Representatives by an absolutely unanimous vote—177 to 0—passed finally the 2-cent fare measure known as the Dunsmore bill. And the situation is much the same in other States. No one outside the railroad world seems to be willing, at least no one of power and influence, to do anything to check the movement or to discuss proposed measures regarding the railroads on their merits—to consider seriously whether the contemplated action is wise, or fair, or honest, or just.

Yet there are many circumstances that suggest going slow in proceedings of that kind at a time when

the railroad situation is already very much disturbed and the future of the railroads, despite an undiminished volume of tonnage, looks less promising than at any time since the period of depression which culminated in 1896. We can appreciate the desire of the public to buy passenger tickets at lower rates, and the willingness and readiness of our legislators to assist the traveler in attaining that desire. If one has a trip of 50 miles to make, a charge of a dollar for this trip (2 cents a mile) instead of $1 25 (2½ cents a mile) or $1 50 (3 cents a mile) means an important saving. But reasonable persons will admit that the reduction to a 2-cents-a-mile basis can only be justified provided the lower rate leaves the carrier a clear profit. As a matter of fact, the railroads, taking them as a whole, are making no profit on their passenger business, even where they are receiving an average of more than 2 cents a mile. There are a few railroads in the country on which the passenger business pays, but only a very few. And where it does pay it is by reason of special circumstances not common to the railroads as a whole.

To the ordinary layman, not familiar with the facts of the case, it no doubt will seem as if a charge of 2 cents a mile ought to be sufficient in any event. But the passenger service is expensive and costly. The traveling public insists on accommodations of a high order as regards speed, frequency of service, comfort in traveling, &c., and it is also necessary to provide extra safeguards against accidents. This makes the passenger train at all times much more expensive than the freight train. At the same time, such economies in operations as have been developed in the case of the freight service are out of the question in the case of the passenger service. Earnings of freight trains have been added to in a very striking way during the last decade, in face of declining rates, by simply increasing the train-load. But such an expedient is not available in passenger transportation. It is not possible to increase the number of passengers in a train except very slowly, first, because trains cannot be held until the required number of passengers have arrived, and, secondly, because over long distances passenger traffic cannot be stimulated to any very great extent. Furthermore, as soon as a passenger train begins to run pretty nearly full, the public is sure to demand additional trains.

It is sometimes argued that if rates are reduced from 3 cents or from 2½ cents to 2 cents a mile, the increase in the number of passengers will offset the loss in revenue resulting from the reduction in rates. Consideration will serve to show that this argument is a more or less fallacious one. For a 50-mile trip, the charge, at 3 cents a mile, is $1 50, and at 2 cents it is $1 00. The difference of 50 cents is an important difference, and doubtless there are many persons who will hesitate less about spending a dollar than about spending a dollar and a half. But how many persons are there who are willing and able to spend even a dollar. When the question is put in that form it at once becomes apparent that no very great increase can be counted on in the number of passengers from a lowering of rates. And the argument gains still further in cogency when we bear in mind that the greater part of the railroad mileage of the country is located in sparsely settled districts where population itself is limited and where, therefore, the number of persons able to travel, even though they possessed superabundant wealth, is exceedingly small.

The question of a paying rate is simply a question of density of traffic. In New York City the elevated roads and the subways carry passengers a dozen miles or more for a fare of five cents and make a profit. This is because the number of passengers seeking transportation is of such enormous volume that trains run almost invariably full—are crowded to suffocation—every passenger being squeezed in, at least during the rush hours, for which space can be found. There is, in this instance, a repetition of the conditions under which in recent years freight traffic has been developed and made profitable—a high train-load. Such an inviting state of things, however, exists only at the large centres of population and is confined, therefore, necessarily to limited areas. Only a short distance beyond the confines of even the largest cities the traffic thins out very quickly and for the railroads at large passenger traffic is and must remain for a considerable time to come extremely light.

In his letter to the Pennsylvania Legislature, President Baer shows that with the Philadelphia & Reading Railway, which is more favorably situated with regard to passenger service than most of the prominent systems—it having a large local and suburban traffic—the passenger business does not pay. Mr. Baer had a careful examination made with the view to determining whether the traffic is done at a profit, taking the latest year as a basis, and he found that while the total income of his road from passengers for the twelve months ending June 30 1905 was $6,927,531, the expenses connected with the passenger service, including interest on the cost of passenger equipment, was no less than $7,461,878, involving, therefore, a clear loss of $534,347. What Mr. Baer found to be true with reference to his own road is true of the railroads of the United States as a whole. We suggest careful study of the statistics bearing on that point contained in the annual statistical report of the Inter-State Commerce Commission. For the year ending June 30 1905 (the latest year for which the statistics of the Commission are available) the average rate per passenger per mile on the railroads in the United States was 1.96 cents—that is, was only a little less than 2 cents a mile. Yet, even on that basis, the passenger trains earned less than one-half what the freight trains earned per mile run. In other words, the railroads earned not quite $1 16 per train mile on the passenger business but earned almost $2 50 per mile run on their freight business. There are no data to show the cost per passenger train mile, and in the case of many items of the expenses it is impossible to make a definite or a reliable division betewen the passenger and the freight service. Including both freight and passenger trains, the cost was $1 32 per mile run. The cost per passenger train mile must have been at least as large as the cost per mile run for all trains, and probably was a good deal more. Hence the fact staring our legislators in the face is that while the passenger trains are earning less than $1 16 per mile run, the cost is $1 32 per mile, showing a loss of 16 cents for every mile run by the trains.

What is still more striking and significant is that this characteristic with regard to the United States railroad system as a whole extends to each one of the geographical groups. In Group I, com-

prising the New England States, the passenger rate averages only 1.76 cents per mile, and the traffic there is very dense, averaging 299,527 passengers one mile per mile of road; but even here there is a loss on every mile run, the earnings per train mile being only $1 33, while the expense per train mile is $1 36. In Group II the average is 1.72 cents per mile and the density of traffic is 255,718 passengers one mile per mile of road; but the trains earned only $1 14 per mile run, while the expense was $1 36 per mile, showing a loss of 22 cents per mile run. As we pass inland from the North Atlantic seaboard, the average rate realized increases but the traffic at the same time grows very thin, so the trains net a loss even at the higher rates.

Imagine Eastern rates forced upon these Western roads with their light traffic. Take Group IX for example. This group comprises Texas, Louisiana and a portion of New Mexico. There the average rate realized is 2.28 cents per mile. But as the number of passengers one mile per mile of road was only about one-sixth that of the New England group, that is, was only 51,904, the trains earned no more than $1 11 per mile run. On the other hand, the expenses were $1 45 per mile, involving a loss of 34 cents on every mile run by the trains. The reader can judge for himself what the effect would be with such a light traffic and rates cut down, say, half a cent, per passenger per mile. In the following table we show the situation as regards train earnings and train expenses and traffic density and passenger rates per mile for each geographical group. The figures are all drawn from the last report of the Inter-State Commerce Commission.

United States Railroads.	Rate per passenger per mile.	Earnings per passenger train mile.	Expenses per train mile—all trains.	Pass. 1 m. per mile of road.
Group I	1.762 cts.	$1.33245	$1.36477	299,527
Group II	1.722 "	1.14096	1.36752	255,718
Group III	1.957 "	1.09740	1.38868	124,286
Group IIII	2 363 "	1.03696	1.18762	60,892
Group V	2.298 "	1.05365	1.16928	65,810
Group VI	1.987 "	1.10308	1.23486	89,618
Group VII	2.108 "	1.42450	1.40626	71,396
Group VIII	2.108 "	1.08182	1.25368	66,491
Group IX	2.283 "	1.11144	1.45207	51,904
Group X	2.124 "	1.60381	1.56679	111,016
Whole country	1.962 "	$1.15954	$1.32140	109,949

It is thus apparent that even under prevailing conditions the passenger business is unprofitable in all the various geographical groups. If now the legislatures of the different States where a maximum rate of 3 cents per mile or 2½ cents per mile is still permissible should insist on lowering the rate to 2 cents a mile, the burden imposed on the roads would be still further increased. In the case of the Reading Railway it has been suggested that rates on suburban traffic, which on that road is very heavy, would have to be raised to make good the loss. That, manifestly, would be unpopular; and with most roads such a remedy is not ready to hand. It would therefore be necessary to advance freight rates, and the traveling public would gain at the expense of shippers. For, as Mr. Baer well says, in the letter to which we have referred above, the power of taxation enables the State to conduct business at a loss. But business carried on by private enterprise has no such resource available. Every intelligent man knows that no undertaking can be conducted at a continuing loss, that in some way whatever burden is placed on business by control of price, by taxation, or in any other way, must either result in the burden being transferred to the consumers or lead to bankruptcy.

Our legislators should pause long before they invite such a situation. The time is particularly inopportune for adding further to the burdens of the railroad industry. Operating expenses are increasing at a rate that furnishes occasion for deep solicitude. Materials and supplies and everything else entering into the operating accounts of the railroads has risen in a most marked way. Simultaneously the cost of labor is being heavily added to, both by direct advances in wages and by reductions in the number of hours of service. An inkling of what is going on in this respect is furnished by our tabulations of the gross and net earnings of U. S. railroads for December on a subsequent page, showing that with a gain of $11,001,791 in gross earnings for the month the improvement in net was only $887,282. This is the result before many of the advances in wages which have recently been announced had gone into effect. At the same time, interest charges are piling up against the roads through the flotation of short-term notes and other additions to capital account arising out of the effort of the managers of the roads to enlarge their facilities to take care of the constantly expanding volume of business. Certainly it cannot be good policy to press the roads still further to the wall and invite a return of the condition of bankruptcy which prevailed a dozen years ago and proved so disastrous to business interests at that time.

THE DELAWARE LACKAWANNA & WESTERN REPORT.

The Delaware Lackawanna & Western has such a small amount of capital stock that it is able to earn and pay large dividends whether conditions are entirely favorable or not. During the late calendar year it suffered in its coal business, in common with the other anthracite carriers, from the forced suspension of mining in the anthracite regions for about six weeks in April and May. That fact is reflected in a falling off in the revenue from the coal business. But traffic in other directions was further extended and the aggregate of the company's gross earnings from all sources again increased—the increase being $1,011,816, or 3.17%.

Two features in the recent history of the Lackawanna stand out with great prominence. One of these is the way merchandise and passenger and general traffic has been increased, and the other the great improvement effected under the management of President Truesdale in the operating efficiency of the property. Enormous amounts have been appropriated out of earnings year by year for a long time to raise the physical standard and capacity of the property, while at the same time operating methods have been, it may be said, completely revolutionized. As has been pointed out by us in the past, the Lackawanna, though it held a high position as a staunch dividend-paying concern even before the accession of Mr. Truesdale, was yet in many respects behind the times and in danger of being unable to hold its own in the competition with rivals. All this has been changed under the new management. One indication of what has been accomplished in the way of greater efficiency of operations is seen when we turn to the record as regards train-load. In the late year, notwithstanding the suspension of coal-mining already referred to, which was an obstacle in the way of the accomplishment of the best results, there was a further slight increase (5 tons) in the average load, bringing

it up to 466 tons. As recently as 1902 the average train-load was but 361 tons. If we go back to the last six months of 1899 (no statistics being available on this point prior to that time), we find that then the average load was only 302 tons. In brief, the trains in 1906 hauled 164 tons more for every mile run than they did seven years before, in 1899.

With reference to the growth in traffic, it is only necessary to say that aggregate gross earnings from transportation in the late year were $32,962,880, against but $21,325,122 in 1899, the improvement, hence, being considerably over 50%. We gave a little table last year which we have not space to reproduce the present year showing how the increase was distributed among the different items of traffic. Of the 11½ millions gain for the seven years, it is proper to say $1,179,165 is due to a special cause and does not represent growth of traffic. In other words, the $1,179,165 contributed by the ferries is a new item and follows from the fact that the company now operates directly those of its North River ferries which are run to and from its Hoboken passenger terminal, whereas previously the ferries were operated by the Hoboken Ferry Company, the control of which the company purchased in 1903. The remaining 10½ million dollars increase has resulted wholly from the development of the road's business. And it is interesting to note that of the entire 10½ millions addition, less than 3½ million dollars has been contributed by the coal business. After the falling off in the late year the earnings from transportation of coal were $12,902,851, which compares with $9,407,796 derived from the same source in 1899. But in the same period of time the earnings from general freight gained more than 4 million dollars, rising from $6,300,149 in 1899 to $10,342,423 in 1906, and the passenger earnings gained over 2¼ millions, the amount from that source having increased from $3,951,051 to $6,216,624. The smaller items of revenue have also been slowly rising from year to year.

The most serious adverse feature in 1906 was, not the falling off in the coal revenues which, as we have already seen, was overcome by gains in other directions, but the great increase in the taxes of the road imposed under the new law with reference to railway taxation in New Jersey. For 1906 these taxes were $1,573,000 as against $1,000,085 in 1905, involving an addition, therefore, of $572,915. There would appear to be an element of injustice in such a large addition to the company's tax bills. Mr. Truesdale refers to the matter in the following words, the truth of which cannot be gainsaid.

> The effect on this company of certain of these measures is startling, notably in New Jersey. The taxes of this company for the past year have been increased by these changes in the tax laws by the sum of $572,914 91, or 57.29%. The taxes levied in New Jersey for 1906 amount to 9.25% of the gross earnings, or over 30% of the net earnings of the company on its entire business of every kind, through or local, done in that State. It is a conservative assertion that no business or enterprise of any kind doing business in New Jersey begins to pay such a large percentage of its gross earnings for taxes as this company is called upon to pay under the new laws governing the taxation of railroads. Efforts are being made through appeals to the courts to secure a more equitable treatment of railway interests of New Jersey on taxation matters.

Mr. Truesdale also discusses with much frankness the peculiarities of the present railroad situation and the danger involved in a continuance of this state of affairs. He points out that the cost of conducting transportation shows large increases in almost every item and notes that to a considerable extent this is due to the increased wages paid many classes of employees, particularly enginemen, trainmen and those engaged in station service. He says it is with no feeling of resentfulness or pessimism that many officials charged with the responsibility of managing the railway properties of the country express serious doubts and misgivings over the future outcome as respects the net results of the operation of these properties. They realize from daily experience that the large increase in wages paid will not be in any measure compensated for by increased efficiency of service. On the contrary they are impressed, he urges, with the belief that a spirit of independence and unrest has been engendered and broadly disseminated through one agency or another among the rank and file in all branches of the railway service, the effect of which has been and may continue to be to lower the general standard of efficiency of railway employees.

He comments on another feature of the situation. He asserts—and this is becoming increasingly patent to every thoughtful student—that the most serious aspect of the present situation as seen from the railroad standpoint is the universal and pronounced feeling of hostility which exists towards the railroads and those controlling and managing them, and the alleged attitude of indifference or unconcern of the latter as to the character, efficiency and safety of the service rendered by the railways to the traveling and shipping public. Continuing, he says: "Legislation by Congress and by many of the States is being actively pressed as a universal panacea for all the delays, troubles, losses or embarrassments which can by any possibility be laid at the door of the railroads, and which undertakes to regulate and prescribe the details of their management or seeks to place in the hands of Government officials wholly without knowledge or experience in railroad operations a supervision and control over them which, if made effective and enforced, would hamper and embarrass the transportation interests of the country beyond measure."

It must be a matter of encouragement to Mr. Truesdale as well as to the shareholders in the property that should the worst happen the Lackawanna will be better prepared to stand the strain than most railroads in the country. Its income in the late year was sufficient to enable it to set aside no less than $5,551,618 for renewals and betterments after paying the customary dividends on the small amount of stock (10% regular and 10% extra) and yet carry over a surplus on the operations of the twelve months in amount of $587,071.

Mr. Truesdale does not seem to have any anxiety concerning the effect on the Lackawanna of that clause in the Hepburn Rate Bill which would compel the coal-carrying companies to sever their connection with the coal-mining enterprises owned by them. If that provision were capable of enforcement, it might mean serious mischief to the anthracite carriers. His observations concerning the matter are contained in a paragraph in the report which we quote herewith entire.

In the amendment to the Inter-State Commerce Act passed at the last session of Congress was contained a provision making it unlawful for a common carrier to transport in inter-State commerce any commodity, such as coal, mined or purchased by it or in which it has any interest, excepting such coal or other commodity is for its own use, this provision of the law to become effective after May 1 1908. The avowed purpose of this law was to compel companies such as this to dispose of their coal properties, thus separating the transportation of coal from the mining and merchandising thereof. The management is advised by its legal representatives that this company cannot be required to dispossess itself of its coal properties by the action of Congress under the guise of regulating commerce between the States, especially as by the terms of its charter, one of the early ones granted by Pennsylvania, it has the undoubted right to mine, purchase, transport and merchandise coal.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

The striking, the salient feature in our compilation of the gross and net earnings of United States railroads for the month of December is the large increase shown in the expenses. Rising expenditures have been a feature for some time past, but not to the extent disclosed on the present occasion. With each succeeding month the augmentation appears to be gaining added force; and the increase for December derives additional significance from the fact that it occurs before the recent advances in wages have begun to play their full part in railroad affairs. In the case of the Pennsylvania Railroad, the 10% advance in wages determined upon in November (and which set the pace for all the railroads in the country) went into effect Dec. 1, but in the case of many other companies the advances did not come until January and some of them not until February. Indeed, the movement for higher wages is still in progress. All classes of railroad employees are joining in the demand and each week brings announcements of concessions in favor of those engaged in one branch or another of the service.

To state the results for the month in brief, our statements for December show that, while the improvement in gross earnings is still of large proportions, the improvement in the net earnings (treating the roads collectively) is dwindling away. In short, the increase in the gross earnings amounts to $11,001,791, but all of this increase save $887,282 has been consumed by augmented expenses. Moreover, there would have been no increase at all in net except for the specially favorable returns submitted by two or three large companies which belong in a class by themselves. The Southern Pacific, for instance, had for the month an increase of no less than $1,831,255 in the gross and of $751,347 in the net, and the Union Pacific an increase of $843,836 in the gross and of $217,971 in net. Besides this, Southwestern roads, having had the advantage of a large increase in the cotton movement and having benefited by good crops generally throughout their territory, were able to submit unusually encouraging returns. With the Southwestern and South Pacific group eliminated from the statement, the remaining roads of the country would show only about 5¾ million dollars gain in gross, with a loss of close to a million dollars in the net. To be precise, the result in that event would be $5,723,235 gain in gross, with $799,241 decrease in net.

December (96 roads.)	1906.	1905.	Increase. Amount.	Increase. %
	$	$	$	
Gross earnings	135,735,226	124,733,435	11,001,791	8.82
Operating expenses	91,901,044	81,789,535	10,111,509	12.37
Net earnings	43,831,182	42,943,900	887,282	2.07

The increase in expenses is not confined to any one section of the country or to any one group of roads, but is common to them all, making it plain that it must have sprung from general causes—which of course is the truth, as has already been indicated above. In the case of the separate roads, the list of losses is the largest we have been obliged to report for a very long time. A few illustrations will serve to show the situation in that respect. The Atlantic Coast Line, with $200,504 increase in gross, has a decrease of $72,121 in net; the Southern Ry., with $283,421 gain in gross, has $192,340 loss in net; the Atchison Topeka & Santa Fe, with $902,326 addition to gross, has only $4,474 increase in net, and the Pennsylvania RR. (Eastern and Western lines combined), with $1,411,600 increase in gross, added only $187,400 to the net; the Baltimore & Ohio, with $269,481 increase in gross, has $75,211 decrease in net; the Canadian Pacific, with $372,916 increase in gross, has $80,989 decrease in net.

Even in the case of the Southwestern roads there are some where the augmentation in expenses has overcome the increase in gross. Thus the Denver & Rio Grande, though having added $156,657 to gross, falls $57,442 behind in the net. In short, instances of roads with heavily augmented expenses, drawn from all parts of the country, might be multiplied almost indefinitely. In the following table we show the changes for the separate roads, whether increases or decreases, for amounts in excess of $30,000. It will be noticed that the number of decreases in the gross is relatively small, only four; but in the net the list of decreases is very extensive, thereby revealing the part played by increased expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.
Southern Pacific	$1,831,255
Pennsylvania (2 roads)	y1,411,600
Atch Topeka & Santa Fe	902,326
Union Pacific	843,836
Rock Island	617,125
St Louis & San Francisco	585,366
Louisville & Nashville	497,669
Missouri Kansas & Texas	443,329
Canadian Pacific	372,916
Illinois Central	321,826
Southern Railway	283,421
Baltimore & Ohio	269,481
Mo Pac System (2 roads)	267,537
Atlantic Coast Line	200,504
Seaboard Air Line	178,775
Norfolk & Western	168,868
Denver & Rio Grande	156,657
St Louis Southwestern	151,174
Colorado & Southern	142,712
Mobile & Ohio	136,818
Kansas City Southern	127,645
Central of New Jersey	111,548
Phila Balto & Wash	100,600
Philadelphia & Reading	x100,459
Pacific Coast	88,225
Nash Chatt & St Louis	79,044
Wabash	76,798
Central of Georgia	76,631
Yazoo & Miss Valley	71,148
Chicago & Alton	68,266
Bangor & Aroostook	55,046
Long Island	54,198
Northern Central	48,400
Atlanta Birm & Atlantic	42,902
Wisconsin Central	37,141
Alabama Great Southern	35,650
New York Susq & West	33,525
Western Maryland	32,049
Georgia So & Florida	31,079
Total (41 roads)	$11,053,549
	Decreases.
Lehigh Valley	$187,129
Hocking Valley	57,573
Erie	43,949
Buffalo Rochester & Pitts	38,689
Total (4 roads)	$327,340

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of $543,777.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $1,055,500 and the gross on Western lines increased $356,100.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.
Southern Pacific	$751,347
Missouri Kansas & Texas	304,638
Rock Island	255,695
Union Pacific	217,971
St Louis & San Francisco	204,489
Pennsylvania (2 roads)	y187,400
Kansas City Southern	137,228
Wabash	125,405
Yazoo & Mississippi Valley	80,257
Louisville & Nashville	78,129
Central of New Jersey	77,835
St Louis Southwestern	42,953
Colorado & Southern	39,111
Toledo St Louis & Western	30,829
Total (15 roads)	$2,533,287
	Decreases.
Southern Railway	$192,340
Erie	182,987
Lehigh Valley	$161,51
Philadelphia & Reading	x155,10
Minneap St Paul & S S M	94,26
Buffalo Rochester & Pitts	91,14
West Jersey & Sea Shore	87,10
Hocking Valley	84,98
Canadian Pacific	80,98
Norfolk & Western	80,44
Baltimore & Ohio	75,21
Chesapeake & Ohio	73,406
Atlantic Coast Line	72,121
Denver & Rio Grande	57,442
Chicago Ind & Louisville	53,810
Northern Central	46,900
Central of Georgia	45,074
Seaboard Air Line	44,018
Total (18 roads)	$1,678,855

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of $60,526.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $380,300 and the net on Western lines decreased $192,900.

When the roads are arranged in groups, this feature of augmented expenses is still more strongly in evidence. Only one group is able to show improvement of any substantial amount in the net—namely, the Southwestern and South Pacific group, already referred to; of the remaining groups, four show absolute decreases, these being the Southern group, the Anthracite Coal group, the Eastern and Middle group and the Middle Western group. The other two groups record increases, but of such small amounts and in the face of such large gains in the gross that they furnish additional testimony to the rising tendency of the expense accounts. For the Trunk Line group, the gain in net reaches only $54,607 on a gain of $1,713,930 in the gross, and for the Northwestern and North Pacific group, the increase is $37,129, contemporaneously with a gain of $1,380,146 in the gross.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1906.	1905.	1906.	1905.	Inc. or Dec.	
December.	$	$	$	$	$	%
Trunk Lines (5)	32,435,883	30,721,953	9,200,004	9,145,397	+54,607	.60
Anthr Coal (5)	9,424,703	9,368,708	3,573,193	3,786,016	—212,823	5.62
East & Mid (15)	4,947,127	4,667,890	1,038,760	1,262,544	—223,784	17.72
Middle West (14)	9,136,811	8,729,833	2,860,021	2,917,067	—57,046	1.95
NW & N Pac(13)	16,433,622	15,053,476	6,349,187	6,312,058	+37,129	.59
SW & So Pac(17)	39,926,203	34,647,647	14,040,397	12,353,874	+1,686,523	13.65
Southern (27)	23,430,877	21,543,928	6,769,620	7,166,944	—397,324	5.54
Total (96)	135,735,226	124,733,435	43,831,182	42,943,900	+887,282	2.07
Mexican (4)	5,177,609	4,726,829	1,775,602	1,618,221	+157,381	9.72

As qualifying somewhat the unsatisfactory character of the present exhibit, it should not be forgotten that comparison is with exceptionally favorable results in previous years. For instance, in December 1905, our compilations showed $14,649,072 increase in gross, or 12.29%, and $7,683,343 increase in net, or 19.78%, to which, therefore, the 1906 increase in gross and net (speaking of the roads as a whole) is additional. In fact, the December figures were very good for most of the preceding years, too, as will be seen from the following:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December	$	$	$	$	$	$
1896	51,220,114	52,520,887	—1,300,773	17,883,104	17,930,398	—47,294
1897	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	—412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	—473,209
1904	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+ 887,282

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

The foregoing statements all relate to roads which furnish returns of both gross and net. In addition there is a number of companies, (including some large systems) which give out returns only as to the gross. Starting with the total of the gross in the foregoing, we add these other roads in the table we now submit.

ROADS REPORTING GROSS BUT NOT NET.

December.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Reported above (96 roads)	135,735,226	124,733,435	11,001,791	
Ala New Orl & Tex Pac—				
New Orl & Nor Eastern	300,327	257,184	43,143	
Alabama & Vicksburg	153,848	137,966	15,882	
Vicks Shreve & Pacific	153,740	127,913	25,827	
Chicago Ind & Southern	234,208	185,881	48,327	
Chicago Milw & St Paul	5,133,358	4,790,712	342,646	
Chicago & Northwestern	5,717,035	5,090,257	626,778	
Chic St Paul Minn & O	1,314,978	1,115,642	199,336	
Cincinnati Northern	82 624	74,675	7,949	
Cleve Cinc Chic & St Louis	2,169,739	2,042,016	127,723	
Peoria & Eastern	269,017	302,433		33,416
Detroit Toledo & Ironton	386,310	399,346		13,036
Grand Trunk of Canada				
Grand Trunk Western	3,691,371	3,401,472	289,899	
Det Gr Haven & Milw				
Canada Atlantic				
Great Northern	3,659,178	4,101,019		441,841
Montana Central	235,678	256,823		21,145
Internat'l & Gt Northern	792,000	667,000	125,000	
Lake Erie & Western	413,054	455,237		42,183
Lake Shore & Mich So	3,562,379	3,549,140	13,239	
Macon & Birmingham	15,319	13,625	1,694	
Michigan Central	2,311,321	2,026,132	285,189	
Mobile Jackson & Kan City	139,700	92,984	46,716	
N Y Central & Hudson Riv	7,752,777	7,746,083	6,694	
N Y Chicago & St Louis	930,741	979,204		48,463
Northern Pacific	5,804,771	5,276,154	528,617	
Pitts & Lake Erie	1,129,165	1,115,744	13,421	
Rutland	220,067	215,307	4,760	
Sierra Railway	35,529	28,412	7,117	
Texas & Pacific	1,824,401	1,496,517	327,884	
Toronto Hamilton & Buff	67,734	68,456		722
Total (127 roads)	184,235,595	170,746,769	14,089,632	600,806
Net increase (7.90)			13,488,826	

In this way, it will be observed, the increase in gross for the month is brought up to $13,488,826, or 7.90%, the total of the gross for December 1906 being $184,235,595, against $170,746,769 for 1905. The present gain follows no less than $17,259,521, or 12.15%, gain in December 1905 over December 1904, according to the same method of computation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 284 shares, of which 260 shares were sold at the Stock Exchange and 24 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 112 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.	
x260	Commerce, Nat. Bank of	183	183	183	Feb. 1907—	184½
10	N. Y. Produce Exch. Bk	171	171	171	April 1906—	175
14	North Amer., Nat. Bk. of	261	261	261	Mch. 1906—	300
	TRUST COMPANIES—New York.					
97½	Bowl. Gr'n Tr. Co. (old stk)	240	240	240	Dec. 1906—	242¼
8	Lawyers' Title Ins. & Tr. Co	272	272	272	Jan. 1907—	275
2	Title Guarantee & Tr. Co	576	576	576	Feb. 1907—	572
	TRUST COMPANY—Brooklyn—					
5	Flatbush Trust Co	265	265	265	Jan. 1906—	273

x Sold at the Stock Exchange

—The renomination of Hamilton Fish as Assistant Treasurer of the United States at New York was sent to the Senate by President Roosevelt on the 19th inst.

—The New York Stock Exchange, which was closed yesterday in observance of Washington's Birthday, will also remain closed to-day, thus giving the brokers three continuous holidays. The extra holiday was rather unexpected, as the Governing Committee has within the past few years been loath to grant requests for the suspension of business on two succeeding week days. The members of the Cotton Exchange will likewise enjoy the three days' respite from business. The amendment to the constitution of the New York Stock Exchange (published last week), giving the Governing Committee the right to determine whether stock quotations in any given case shall be on the basis of dollars per share or on a percentage basis, went into effect on Thursday, no opposition to it having been expressed by the members.

—An additional safeguard, understood to be in operation in other sections of the country, has been put in force in Baltimore by the Comptroller of the Currency. For the purpose of verifying the bank's accounts, after the usual periodical examinations, the bank examiner will, through a circular letter, apply to depositors, selected at random, for a statement of their deposits on a specified date, and in addition the amount of any special deposits, should there be any, not appearing on their books. While depositors are not obliged to accede to the request, it is obvious that their compliance will serve to provide greater safety to the bank and additional protection to its patrons.

—As a result of the action taken on the 14th inst by the Baltimore Clearing House Association, the Third National Bank of that city will discontinue its "all-night" policy. By a vote of 18 to 2 a resolution was adopted by the association fixing the banking hours of members from 9 a. m. to 3 p. m., unless otherwise provided by law. Members not conforming to the rule, "except to accommodate a belated customer, as has heretofore been customary, shall be subject to a fine or expulsion, as may be decided upon by the association." The Third National instituted the "all-night" policy last September. The new rule goes into effect March 1.

—We have received from Thomas B. Paton, Counsel and Secretary of the Standing Law Committee of the American Bankers' Association, a copy of a pamphlet containing drafts

of proposed laws recommended by the Committee for enactment in the different States. The proposed measures deal (1) with forged or raised checks, covering all the phases of the question, namely the liability of a bank to a depositor, the recovery of payment on a forged check, and the certification of forged checks; (2) the payment of instruments made payable at a bank; (3) the competency of bank notaries; (4) the establishment of a uniform law relative to stock transfers; (5) the payment of joint deposits; (6) burglary with explosives—defining the crime and providing punishment therefor; and (7) the calculation of interest—making 360 days constitute a year. In a few of the States, it is noted, some of these proposed laws may not be needed, as where the matter sought to be regulated is already provided for by statute or judicial rule; but in many States the enactment of some or all of the laws proposed will undoubtedly be of benefit. The committee also indorses and recommends the "draft of an Act to make uniform the Law of Warehouse Receipts," and the "draft of an Act to make uniform the Law of Sales," both of which draft codes were completed, indorsed and recommended by the Commissioners on Uniform State Laws in national conference at St. Paul in August 1906.

—A book reviewing the progress of the Bank of North America, Philadelphia, during the last quarter of a century—from 1881 to 1906—has been issued from the press of Robert Grier Cooke. It is gotten up in most attractive style, and contains some eight or ten full-page illustrations. The Bank of North America, chartered by the Continental Congress in 1781 and by the State of Pennsylvania in 1782, lays claim to the distinction of being the oldest bank in the United States. In 1881, its centennial year, a history of the institution was published, giving in detail its history and transactions for its first century. The publication just issued records the activities during the first quarter of its second century. An interesting fact with regard to the bank is that it is the only national bank in the United States which does not have the word "National" in its title. It was brought under the National Bank Act in 1864. In their application for a national charter the directors, who were adverse to giving up the original title, asked permission to retain it. This the Comptroller objected to, but the matter was finally agreed upon by a special arrangement. The stockholders of the bank are to a large extent descendants and heirs of the original stockholders. In the last twenty-five years the total sum of dividends distributed has been $3,420,000, or 342% on the bank's capital of $1,000,000.

—The lately projected New Netherlands Trust Company and the Astor National Bank, on 34th Street west of Fifth Avenue, are to be united. The Astor National will remove to 389 Fifth Avenue, opening in the new quarters on Monday next. The union with the trust company will take place next month, the bank then changing its name to the Astor Trust Company. The capital of the united institution will be $1,250,000, subscribed by the Bankers' Trust, New Netherlands Trust and Astor National interests. The entire board of the New Netherlands and 11 directors of the Astor National will constitute the new directorate. The executive staff includes: E. C. Converse, President; Alexander Stevens, Thos. Cochran Jr. and Seward Prosser, Vice-Presidents; George W. Pancoast, Cashier, and Howard Boocock, Assistant Secretary. The Astor National Bank started operations in 1898. It has a capital stock of $350,000, surplus and profits of $727,706 and deposits of $5,022,000. The last sale of its stock was at 775. Its dividend rate, 25% annually, was raised to a 32% basis with the payment of 8% quarterly on the 1st inst.

—A meeting of the stockholders of the Mechanics' & Traders' Bank of this city has been called for March 5, when the propositions to increase the capital from $700,000 to $2,000,000 and the directorate from nineteen to twenty-five member, will be submitted for ratification. It is also proposed to change the par value of the shares from $25 to $100 each. David A. Sullivan, President of the Union Bank of Brooklyn, is President of the Mechanics' & Traders'.

—The necessary legal formalities incident to the union of the Irving National and the National Exchange banks of this city were completed this week, the stockholders on Tuesday having ratified the action of their boards. The business of the two banks was actually merged on January 16, the name of the consolidated bank becoming the Irving National Exchange Bank.

—At its regular semi-monthly meeting on February 18, the Bankers' Trust Company of this city elected as a director Edward M. Bulkley of Spencer Trask & Company.

—The National Copper Bank of this city, the new bank which is being promoted by copper interests, is to have as its President Charles H. Sabin, Vice-President of the National Commercial Bank of Albany. Mr. Sabin, who is not yet forty years of age, became Vice-President of the National Commercial Bank five years ago, having previously been Cashier of the Albany City National Bank, merged with the Commercial in January 1902. In 1904-05 he served as President of the New York State Bankers' Association. The new National Copper Bank expects to open for business on May 1. It is to have a capital and surplus of $2,000,000 each.

—The proposition to increase the board of the Riverside Bank of this city from ten to fifteen members will be approved at a special meeting of the stockholders on March 5. This action is incident to the taking over of the business of the Bank of Discount.

—The directors of the Hamilton Bank of this city will consider on Wednesday next the matter of increasing the capital from $200,000 to $800,000. We learn that it is the object to enlarge the institution by absorbing other companies, and that its present capital and surplus of $200,000 each are considered rather too small compared with the $6,000,000 deposits now carried by the bank. On Wednesday last the directors elected E. R. Thomas President, to succeed Frank W. Kinsman Jr., resigned; Frederick D. Ives was elected First Vice-President and William R. Montgomery was chosen Second Vice-President.

—Cecil F. Parr of Parr's Bank, London England, has been elected a member of the London Committee of the Guaranty Trust Company of New York.

—Leopold Wallach has been elected a director of the Knickerbocker Trust Company of this city.

—Morton F. Plant has been elected to the board of the Bowling Green Trust Company of this city.

—The capital of the First National Bank of Hoboken, New Jersey, was increased on Feb. 4 from $110,000 to $220,000.

—Aurelius B. Hull, Vice-President of the Morristown Trust Company of Morristown, N. J., of which he was an incorporator, died on the 15th inst. in his eighty-eighth year. Mr. Hull was also Vice-President of the Morristown Safe Deposit Company and a director of the Fidelity & Casualty Company of New York and the Continental Fire Insurance Company of New York.

—The New Rochelle Trust Company of New Rochelle, N. Y., will on July 1 increase its capital from $100,000 to $200,000 by declaring a 50% stock dividend out of surplus and profits. The remainder of this increase ($50,000) is to be offered to shareholders at $150 per share. Surplus and profits should then amount to $55,000. In April the institution will enlarge its bank building by erecting a four-story extension on the adjoining property. When completed, this modern office building will be the only one in New Rochelle equipped with electric elevators, the aim of the architects being to make the banking room the finest in Westchester County. The company started business as a State bank in 1888, was converted into a trust company in 1901, and has had a prosperous history. On Jan. 1 1902 deposits were only $512,611, increasing to $711,175 in 1903, $972,246 in 1904, $1,117,130 in 1905 and reaching $1,814,821 Jan. 1 1907. Its business is divided among 4,700 accounts. The institution is managed entirely by New Rochelle business men. William W. Bissell is President, Robert P. Carpenter Vice-President, Henry J. Van Zahn Secretary and J. A. Huntington Assistant Secretary.

—The directors of the Bridgeport Trust Company of Bridgeport, Conn., re-elected the following officers at the late annual meeting: F. W. Marsh, President; Orange Merwin, Vice-President; Egbert Marsh, Secretary, and E. H. Judson, Treasurer. On Jan. 26 1907 the company reported deposits of $1,235,191 and total resources of $1,559,347. It has a capital of $200,000, surplus of $80,000 and undivided profits of $20,000.

—David S. Plume, President of the Colonial Trust Company of Waterbury, Conn., and of the Thomaston (Conn.) National Bank, died on the 19th inst. at the age of seventy-seven years. Mr. Plume was also identified with the Plume & Atwood Manufacturing Company and other corporations.

—Cornelius N. Weygandt, President of the Western National Bank of Philadelphia, died on the 17th inst. after a few days' illness resulting from a fall. Mr. Weygandt was born in 1832. He entered the employ of the Western National in 1848, and, except for one year when he was a clerk of statistics in the Philadelphia Mint, his entire business life was spent with that bank. He was successively its bookkeeper, Cashier and Vice-President, and in 1887 became President. He was a member of the Philadelphia Clearing-House, a director of the Pennsylvania Fire Insurance Company, the Philadelphia Bourse, the Fairmount Park Art Association and other societies. The directors of the bank have elected George E. Shaw, President of the Assets Realization Company, President pro tem.

—The directors of the Maryland Trust Company of Baltimore, Md., at a meeting on Tuesday elected Louis S. Zimmerman as Vice-President, to succeed Allan McLane, resigned. No action was taken toward electing a successor to Mr. Zimmerman as Secretary.

—State Bank Examiner James M. Cover has been appointed temporary receiver of the New Castle Savings & Trust Company of New Castle, Pa., which closed its doors on the 9th inst.

—The stockholders of the Second National and the Merchants' National banks of Toledo, Ohio, will meet on March 19 to ratify the consolidation plan mentioned in our issue of Feb. 2.

—F. P. Bellinger has become President of the Merchants' National Bank of South Bend, Ind., in place of J. M. De Rhodes.

—At the annual meeting of the stockholders of the Union National Bank of Indianapolis on Tuesday, it was unanimously decided to increase the capital from $200,000 to $300,000. William J. Richards, having announced his intention to relinquish the presidency, was chosen instead Vice-President of the bank, and James M. McIntosh was elected as President. Mr. McIntosh, who is at present a national bank examiner, is expected to assume his new office in a month or two.

—In compliance with the laws of Wisconsin an examination of the affairs of the Merchants' & Manufacturers' Bank of Milwaukee, Wis., was made on the 9th inst. by a committee consisting of two of its directors and a stockholder appointed by the board. Under the law it is required that the condition of banks shall be examined into at least every six months by a committee appointed from its directors or stockholders. As a result of the examination of the Merchants' & Manufacturers' the committee reports total resources of $1,019,989, and expresses the opinion that all items of assets are of the value at which they are carried on the books of the bank.

—Charles T. Kountze was elected President of the First National Bank of Omaha, Neb., on the 14th inst., succeeding the late John A. Creighton. The latter's place on the board is taken by John D. Creighton, a nephew. The new executive is a son of Herman Kountze, who at the time of his death last November was President of the institution. Charles T. Kountze was then Cashier, and on his father's death was advanced to the vice-presidency. No othe change has occurred in the staff with his promotion to the presidency.

—F. H. Davis is successor to the late John A. Creighton as President of the Union Stock Yards National Bank of South Omaha, Neb. Mr. Davis is Vice-President of the First National of Omaha, and occupied a similar office in the South Omaha bank.

—Judgment for $194,600 has been rendered against the stockholders of the defunct Western Bank of Denver. The institution had a capital of $100,000. The Denver "Republic" states that it is not expected that more than $30,000 of the judgment is collectible. The largest amount ($100,800) is against Leonard Imboden, now serving a sentence in connection with the failure of the Denver Savings Bank. The depositors of the Western Bank since its suspension in August 1905 have received dividends aggregating 50%.

—W. F. Earls has succeeded W. F. Adams as Cashier of the National Bank of the Republic, Salt Lake City. E. A. Culbertson has become Assistant Cashier.

—On January 25 the stockholders of the Utah National Bank of Salt Lake City, Utah, ratified a proposition to increase the capital from $100,000 to $200,000. The new 1,000 shares will be sold at $150 each, the $50,000 premium being added to surplus. The enlarged capital will become effective as soon as authorized by the Comptroller of the Currency. W. S. McCornick, of McCornick & Co., lately became President of the Utah National.

—The new Central National Bank of Kansas City, Mo., whose application to organize was approved a week or two ago by the Comptroller of the Currency, has elected officers as follows: G. M. Smith, President; F. G. Robinson, H. M. Evans and David Thornton, Vice-Presidents; and J. D. Anderson, Cashier. The bank will have a capital of $200,000 and surplus of $50,000, and will begin business in April.

—On February 1 the capital of the St. Joseph Stock Yards Bank of South St. Joseph, Mo., was increased from $100,000 to $150,000. The selling price of this stock is $200 per share. The bank's surplus account has been increased from $20,000 to $30,000, besides which it has undivided profits of $25,000.

—With the declaration of a special dividend of $2,000,000 on the 14th inst., the National Bank of Commerce in St. Louis completed the final step in the transaction increasing its capital to $10,000,000. As set out in this department Jan. 26, the capital was first increased from $7,000,000 to $8,000,000, the new stock being sold at $300 per share. To raise the capital to $10,000,000, 20,000 additional shares were issued and paid for through an extra cash dividend of $25 declared on the $8,000,000 capital. With its capital advanced to $10,000,000, the bank will still have a surplus of $5,000,000 and undivided profits of over $3,000,000.

—The directors of the Missouri-Lincoln Trust Company of St. Louis have elected Dr. Pinckney French to succeed August Schlafly, resigned, as President of the company. John W. Harrison had been chosen to temporarily fill the post on the 2d inst. The office of Chairman of the board has been created and C. Marquand Forster has been elected to the same. Dr. French was previously Vice-President and Treasurer. Charles Hamilton, lately elected Secretary, has been chosen to the additional office of Treasurer.

—The directors of the Mississippi Valley Trust Company of St. Louis, Mo., held their annual meeting on the 12th inst. W. J. McBride was elected to the board to fill a vacancy due to the death of George H. Goddard, and Murray Carleton and William D. Orthwein were chosen as new members of the executive committee, in accordance with the action taken by the stockholders on Feb. 4 increasing the committee from seven to nine members. The re-elected members are Charles Clark, John D. Davis, David R. Francis, August Gehner, Samuel E. Hoffman, Breckenridge Jones and Julius S. Walsh. The officers of the company were re-elected as follows: Julius S. Walsh, Chairman of the board; Breckinridge Jones, President; John D. Davis and Samuel E. Hoffman, Vice-Presidents; James E. Brock, Secretary; Hugh R. Lyle, Henry C. Ibbotson and C. Hunt Turner Jr., Assistant Secretaries; Frederick Vierling, Trust Officer; Henry Semple Ames and Charles M. Polk, Assistant Trust Officers; William G. Lackey, Bond Officer; William McC. Martin, Assistant Bond Officer; Tom W. Bennett, Real Estate Officer; Charles W. Morath, Safe Deposit Officer; Breckenridge Jones, Counsel, and Henry Semple Ames, Assistant Executive Officer.

—The directors of the Dominion Bank of Toronto, Canada, have been authorized by the stockholders to issue $1 000,000 of new stock, increasing the paid-up capital from $3,000,000 to $4,000,000. This will be offered to the present shareholders at $210 per share. The stockholders have also approved a further increase in the authorized capital, raising it from $4,000,000 to $5,000,000. The December 31 1906 statement of the bank, presented at the annual meeting January 30 1907, showed net profits for the year of $539,360. This sum added to the balance of $249,438 at the credit of

profit and loss December 31, 1905, gave a total of $788,798. Out of this dividends of $360,000 were paid (12% per annum) and $400,000 transferred to the reserve fund, leaving $28,798 to be carried to the profit and loss account. The institution's present reserve fund is $3,900,000. Since June 30 1906 its deposits have increased from $32,307,163 to $36,876,156, and its total assets have advanced from $42,293,329 to $49,694,379.

—The Bank of Nova Scotia (head office Halifax) reports net profits for the twelve months ending December 31 1906 of $653,517. Dividends aggregating $308,387 were paid, while $210,000 was transferred to reserve fund. A further addition of $810,000 was made to the reserve fund on October 31 1906 through the sale of 5,000 new shares of stock at $268, the paid-in capital then being increased from $2,500,000 to $3,000,000. The several additions to the reserve fund bring it up to $5,250,000, besides which there is a profit and loss fund of $54,455. The annual dividend rate of the bank was increased with the December payment from 11% to 12%. On December 31 1906 deposits were $25,514,599 and total assets $37,461,789. John Y. Payzant is President and H. C. McLeod General Manager.

—The stockholders of the Royal Bank of Canada (head office Halifax) have decided to increase the bank's authorized capital from $4,000,000 to $10,000,000. It is stated that the bank will, in the near future, remove its head office to Montreal. H. S. Holt has been elected a Vice-President of the institution.

—The National Bank of Cuba, head office Havana, reports total assets December 31 1906 of $19,474,629, an increase during the year of $2,656,747. In the twelve months the institution gained 2,351 new depositors, the total now numbering 10,961. The bank is the United States depositary in Cuba as well as depositary for the funds of the Republic of Cuba

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, Feb. 8 1907.

The Board of Trade returns for the first month of the new year are highly satisfactory, as they show that the value of both exports and imports are higher than in any previous month in the history of the country. Of course, it is true that prices have risen very considerably, but there is also, generally speaking, a very considerable increase in quantities. The total value of the exports of British and Irish produce and manufactures was £35,070,607, showing an increase of £4,295,796 over January of last year, equal to 14%. The value of the re-exports was £8,793,276, an increase of £1,347,421, or 18.2%. The value of the imports was £60,540,508, an increase of £7,066,175, or 13.2%. It will be noticed that the increase in the imports is larger than for several months past. All through last year the main increase was in the exports. The increase in the exports is maintained in January, but there is a decidedly more marked increase in the imports than previously. It is to be observed, however, that it is chiefly in the raw materials of manufactures and in articles mainly unmanufactured that the increase in the imports is observable. It had been naturally feared that the long continuance of dear and scarce money would check trade. Happily the fear has not been realized. The truth is, of course, that the whole world is so prosperous at present that all the foreign customers of this country are able to buy more largely. Furthermore, there is no possible doubt that during the past eight or nine years great efforts have been made by manufacturers in this country to improve their works and to make themselves in every way more efficient. And that the efforts have been attended with a very considerable measure of success is proved by the wonderful expansion of our trade which has taken place since May 1905.

The withdrawal from the Bank of England late on Thursday of £810,000 for Argentina and Brazil has revived apprehensions of dear and scarce money, and has materially checked business upon the Stock Exchange. Business had already received a check, owing to rumors of financial difficulties of some large operators in New York. Nobody was able to ascertain whether there was any foundation for the rumors. But they flew about the city and warned all concerned in the Stock Exchange to be cautious how they incurred new risks. Whether the rumors were true or not, members argued that the liquidation which had been going on since the beginning of the year was itself a sufficient reason to observe caution. When, therefore, so large a sum was withdrawn from the Bank of England, it added very materially to the unwillingness to engage in new operations which had previously existed. The Brazilian Government has not sent out any gold during the present month. The gold forwarded to Brazil this week has been entirely by bankers. It is believed that further sums will be sent to Argentina to-day. In Paris business is also checked, mainly by the introduction of the Income Tax Bill. The speech of the Finance Minister in introducing it appears to have made a good impression upon his hearers, and the measure itself is more moderate than most people had anticipated. But the French dislike of the income tax is deep-seated; and naturally, therefore, the tendency observable for some time past to avoid French investments is increased. Moreover, the result of the German elections is itself calculated to cause a pause, for the elections have undoubtedly strengthened those who habitually support the Government. Moreover, the Emperor's speech to the crowd which assembled in front of his palace has made a bad impression in neighboring countries. In Germany itself business has been more or less disturbed by the elections, and, furthermore, it has been checked by the liquidation going on in New York and by the depression in London.

The large withdrawals of gold from the Bank of England make it unlikely that there will be any reduction in the Bank rate for some time yet. The Paris exchange upon London has declined, and therefore many people are hoping that gold will be received from Paris. That, however, is doubted by the most careful observers, inasmuch as the Bank of France naturally desires to keep itself very strong at a time when the condition of Morocco is threatening, when the relations between France and Germany are not as satisfactory as could be wished, and when, moreover, the introduction of an Income Tax Bill tends to disturb business. The best observers, therefore, in Paris as well as in London doubt whether the Bank of France will allow much gold to be sent to London. Gold, of course, is coming back from Egypt, and the India Council does not find it necessary to "ear-mark" gold, or at all events has not "ear-marked" it up to the present, while the imports of gold from South Africa and Australia are large. If, accordingly, there are no serious shipments of gold to New York, it is possible that the present apprehensions may quickly abate, and that the Bank may find itself in a position to reduce the rate of discount. If, however, New York competes with the Bank of England for the gold offering in the open market next week the apprehensions will be increased.

The India Council offered for tender on Wednesday 100 lacs and the applications amounted to nearly 528¾ lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 18% of the amounts applied for. Later in the day the Council sold 7 lacs in bills at 1s. 4 3-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. *Feb. 6.*	1906. *Feb. 7.*	1905. *Feb. 8.*	1904. *Feb. 10.*	1903. *Feb. 11.*
	£	£	£	£	£
Circulation	27,949,030	28,233,720	27,311,740	27,749,055	28,127,905
Public deposits	11,090,951	9,638,276	9,459,079	9,081,614	11,239,705
Other deposits	41,162,570	41,794,989	39,448,004	41,635,576	39,677,093
Govern'm't securities	15,453,756	12,584,867	15,603,585	19,229,834	15,062,127
Other securities	29,031,322	33,311,131	24,427,700	24,826,750	28,934,448
Reserve, notes & coin	25,975,111	23,791,636	27,045,038	24,900,000	25,170,852
Coin & bull., both dep	35,474,141	33,575,356	35,906,778	31,199,147	35,123,757
Prop. reserve to liabilities	49⅝	46¼	55 3-16	49	49
Bank rate	5	4	3	4	4
Consols, 2½ p. c.	87⅛	90 7-16	88¾	88 5-16	92 13-16
Silver	31-11-16d.	30 3-16d.	26¼d.	26¼d.	22 1-16d.
Clear.-house returns	316,182,000	231,617,000	206,614,000	178,131,000	176,230,000

The rates for money have been as follows:

	Feb. 8.	*Feb. 1.*	*Jan. 25.*	*Jan. 18.*
Bank of England rate	5	5	5	5
Open Market rate				
Bank bills—3 months	4 11-16@4¾	1⅝@1¾	4¾	1¾@1⅞
—4 months	4 7-16@4½	4⅜@1½	4½	4¾
—6 months	4¼	4⅛@1¼	4⅛@1⅜	1⅜@1⅝
Trade bills—3 months	5	5	5@5¼	5@5¼
—4 months	5	5	5@5¼	5@5¼
Interest allowed for deposits—				
By joint-stock banks	3½	3	3½	3½
By discount houses:				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*Feb. 9.* Bank Rate.	*Feb. 9.* Open Market.	*Feb. 2.* Bank Rate.	*Feb. 2.* Open Market.	*Jan. 26* Bank Rate.	*Jan. 26* Open Market.	*Jan 19.* Bank Rate.	*Jan 19.* Open Market.
Paris	3	3	3	3	3	3	3	3
Berlin	6	4½	6	4⅜	6	4⅝	7	5
Hamburg	6	4½	6	4⅜	6	4⅜	7	5
Frankfort	6	4 9-16	6	4½	6	4⅜	7	5
Amsterdam	5	4¾	5	4⅝	5	4⅝	5	4⅝
Brussels	4	3¾	4	3¾	4	3¾	4	3¾
Vienna	4½	4 3-16	4½	4 5-16	4½	4⅜	4½	4¼
St. Petersburg	7	nom.	7½	nom	7½	nom	7½	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Feb. 7:

GOLD.—With exceptionally large orders for India, the Bank received a somewhat smaller portion of the arrivals, while New York inquiries absorbed a small amount. The movements of gold at the Bank this week are as follows: Bought £1,200,000, of which £663,000 is from Egypt and the balance in bar gold. Sold £900,000 for South America. Arrivals: Cape £306,000; Bombay £128,000; Australia, £12,000; Brazil £19,000; West Indies, £9,000; Straits £3,000; total £477,000. Shipments: Bombay £153,200, Calcutta, £10,000, Madras, £6,250; total £169,450.

SILVER.—The market continued very steady until the 2d inst., when on the announcement that the Paris Mint was a buyer of 20,000 kilos, coupled with some other good orders, the quotation jumped to 31 15-16d. On the 4th inst. prices remained unchanged, but since then, with a moderate inquiry only, we have fallen to 31 9-16d. to-day's quotation. Forward is now quoted 1-16d. over spot. The Bombay rate is Rs 80¼ per 100 Tolahs for the April settlement. Arrivals: New York, £251,000, China, £11,000; West Indies, £5,000; total, $297,000. Shipments—Bombay, £280,100, Madras, £2,500; total, £282,600.

MEXICAN DOLLARS.—Further parcels have been disposed of at their melting value. Arrivals—Nil. Shipments—Bombay, £40,000.

The quotations for bullion are reported as follows:

GOLD.	Feb. 7.	Jan. 31.	SILVER.	Feb. 7.	Jan. 31.
London Standard.	s. d.	s. d.	London Standard.	d.	d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	31 9-16	31½
U. S. gold, oz	76 4	76 4	" 2 mo. delivery, oz	31⅝	31⅝
German gold coin, oz	76 4	76 4	Cake silver, oz	34	34
French gold coin, oz	76 4	76 4	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	IMPORTS.			
Twenty-three weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat cwt.	36,513,500	36,865,000	45,507,000	40,105,961
Barley	12,586,300	12,490,900	12,706,500	18,069,368
Oats	5,191,600	5,429,800	5,843,200	7,428,498
Peas	983,410	968,635	1,041,251	1,160,869
Beans	535,990	440,490	774,760	1,114,358
Indian corn	22,261,400	20,125,100	20,123,200	23,740,297
Flour	6,535,500	7,388,600	5,317,420	11,069,624

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported cwt.	36,513,500	36,865,000	45,507,000	40,105,961
Imports of flour	6,535,500	7,388,600	5,317,420	11,067,624
Sales of home-grown	13,664,055	17,742,556	8,329,326	9,608,083
Total	56,713,055	61,996,156	59,153,746	60,781,668
Average price wheat, week	26s. 3d.	28s. 10d.	30s. 6d.	26s. 9d.
Average price, season	26s. 3d.	27s. 11d.	30s. 3d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat qrs.	2,150,000	2,005,000	2,640,000	2,780,000
Flour, equal to qrs	165,000	155,000	200,000	145,000
Maize qrs.	540,000	595,000	615,000	640,000

The British imports since Jan. 1 have been as follows:

Imports.	1907. £	1906. £	Difference. £	Per Ct.
January	60,540,508	53,474,333	+7,066,175	+13.2

The exports since Jan. 1 have been as follows:

Exports.	1907. £	1906. £	Difference. £	Per Ct.
January	35,070,607	30,774,811	+4,295,796	+14.0

The re-exports of foreign and colonial produce since Jan 1. show the following contrast:

Re-exports.	1907. £	1906. £	Difference. £	Per Ct.
January	8,793,276	7,445,855	+1,347,421	+18.2

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending Feb. 21—	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	32	31⅞	31 13-16	31 13-16	31⅞	
Consols, new, 2½ per cents	86 13-16	86 13-16	86⅝	86 7-16	86 9-16	
For account	87	86 15-16	86¾	86 9-16	86 11-16	
French rentes (in Par.) fr.	95.72½	95.53½	95.62½	95.52½	95.50	
Russian Imperial 4s	77¾	77½	77	77¼	76	
Amalgamated Copper Co	118¼	118¼	117½	116½	116	
b Anaconda Mining Co	15½	15½	15⅛	15⅛	15⅛	
Atchison Topeka & Santa Fe	108	108¼	106⅝	106⅛	106¼	
Preferred	102½	102	102	102	101½	
Baltimore & Ohio	118½	118¼	117¼	116¼	116¼	
Preferred	94½	94½	94½	93½	93	
Canadian Pacific	192¼	194¾	192⅞	191½	192	
Chesapeake & Ohio	54½	55	54	53¾	53¼	
Chicago Great Western	16½	16¾	16½	16½	16½	
Chicago Milwaukee & St. P.	154¼	154½	154	152	151¼	
Denver & Rio Grande, com.	40¼	40½	40¼	40	38½	
Preferred	82½	82½	82½	82½	82½	
Erie, common	37⅝	38⅛	36¾	36½	36¼	
1st preferred	74	72½	73	72½	72½	
2d preferred	64	64	63½	62½	62½	
Illinois Central	165	166½	166½	166	165½	
Louisville & Nashville	140	140	138½	138½	137½	
Mexican Central	25½	25½	25	25	25	
Missouri Kan. & Tex., com.	45	45	44	43	43	
Preferred	74	74	73½	73¼	73	
National RR. of Mexico	57½	57½	57	57½	57½	
N. Y. Cent. & Hud. Riv.	133	133½	132½	132	131	
N. Y. Ontario & Western	46¾	46¾	46¼	46	46	
Norfolk & Western, com.	89	89¼	89	88½	88½	
Preferred	85	85	85	85	85	
Northern Pacific	158½	159½	158½	158½	157½	
a Pennsylvania	68⅛	68¾	67¼	67	67	
a Reading Co.	64¾	65	63¾	62⅞	62¾	
a First preferred	46½	46½	46½	46½	46½	
a Second preferred	46½	46½	46½	46½	46½	
Rock Island Co.	27½	27½	27¼	27	26½	
Southern Pacific	97⅞	97⅞	96⅜	95⅞	96	
Southern Ry., com.	27⅝	28⅜	27½	27½	27½	
Preferred	88	88	88	87½	87	
Union Pacific, com.	182½	183¼	180¾	177¾	178⅛	
Preferred	94½	94½	94	93½	93	
U. S. Steel Corp., com.	48	48⅜	47¼	47	46¾	
Preferred	108½	108⅜	108	107⅞	108	
Wabash	17	17½	17½	17½	16½	
Preferred	33½	33½	33½	33½	32	
Debenture Bs	72½	----	72½	72½	72½	

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
50	Guggenheim Explor. Co	97½	Bowling Green Trust Co., (old stock) 240
5	Flatbush Trust Co 265	10	N. Y. Prod. Ex. Bank 171
4	Amer. Caramel Co., com 90		*Bonds.*
2	Title Guar. & Trust Co 576	$20,000	N. Y. City 3½s (School Houses & Sites) 1942. M. & N 90 3-16 & int
4	Royal Bak. Pwdr. Co., pref. 106	$6,000	City of N. Y. Assessment 3½s 1914. M. & N. 96⅜ & int
5	Amer. Chicle Co., com 195	$4,000	Bklyn. City & Newtown RR. 1st M. 5s 1939. J. & J. 105¼
1	Amer. Chicle Co., pref 98	$15,000	Raritan River RR. Co. 1st M. 5s 1939 103⅞
4	Nat. Licorice Co., pref 80	$775,000	New Jersey Term. Dock & Imp. Co. 5s 1925 Oct. 1906 coupons on	$170,000
2	Nat. Licorice Co., com 25	5,525	New Jersey Terminal Dock & Imprt. Co
3	Ry. Automatic Sales Co., com., $25 each $3 lot		
10	Amer. Telegraphone Co., $10 each $65 lot		
8	Lawyers' Title Ins. & Tr. Co. 272		
60	Monarch Biscuit Co. $59½ per sh		
14	Nat. Bank of No. America 261		
1	Adirond'k League Club $570		

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Alabama Great Southern, preferred "A"	3	Feb. 28	Feb. 10 to Feb. 28
Baltimore & Ohio, common	3	Mch. 1	Feb. 14 to Feb. 28
Preferred	2	Mch. 1	Feb. 14 to Feb. 28
Boston & Maine, common (quar.)	1¾	April 1	Holders of rec. Mch. 1
Preferred	3	Mch. 1	Holders of rec. Feb. 15
Buffalo & Susq., pref. (quar.) (No. 19)	1	*Mch.* 1	*Holders of rec. Feb.* 16
Canadian Pacific, common	3	April 2	Mch. 2 to April 2
Common, extra	½	April 2	Mch. 2 to April 2
Preferred	2	April 2	Mch. 2 to April 2
Chestnut Hill (quar.)	1½	Mch. 4	Feb. 21 to Mch. 3
Chicago Great Western, preferred "A"	2½	April 1	Mch. 10 to April 1
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Cin., New Orl. & Texas Pac., pref. (quar.)	1¼	Mch. 1	Feb. 17 to Feb. 28
Cleve. Cin. Chic. & St. Louis, common	2	Mch. 1	Holders of rec. Feb. 1
Cleveland & Pittsb. orig. guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 9
Special guarantee (quar.)	1	Mch. 1	Holders of rec. Feb. 9
Colorado & Southern, first preferred	2	April 1	
Second preferred	2	April 1	
Delaware & Hudson (quar.)	2¼ *b*	Mch. 15	Holders of rec. Feb. 23
Erie, 1st preferred	2	Feb. 28	Feb. 1 to Feb. 28
Second preferred	2	April 9	Mch. 13 to April 9
Illinois Central	3½	Mch. 1	Feb. 1 to Feb. 20
New York Chic. & St. Louis, first pref.	5	Mch. 1	Holders of rec. Feb 1
Second preferred	4	Mch. 1	Holders of rec. Feb. 1
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch. 15
North Pennsylvania (quar.)	2	Feb. 25	Feb. 14 to Feb. 19
Phila. Germantown & Norristown (qu.)	3	Mch. 4	Feb. 21 to Mch. 3
Reading, 1st preferred	2	Mch. 9	Holders of rec. Feb. 20
Southern Pacific Co., common (No. 2)	2½	April 1	*a*
Union Pacific, common	5	April 1	Mch. 9 to Mch. 31
Preferred	2	April 1	Mch. 9 to Mch. 31
West Jersey & Seashore, common	3	*Mch.* 15	*Holders of rec. Feb.* 21
Street Railways.			
Chattanooga Railways, preferred (quar.)	1¼	Mch. 1	Holders of rec. Feb. 18
Columbus (O.) Railway, com. (quar.)	1¼	Mch. 1	Holders of rec. Feb. 14
Galveston Electric Co., preferred	3	Mch. 1	Holders of rec. Feb. 6
Grand Rapids Railway, common (quar.)	1	Mch. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, pref. (quar.)	1¼	Mch. 1	Feb. 19 to Mch. 1
Met. West Side Elev. (Chic.), pref. (quar.)	¾	Mch. 30	Mch. 22 to April 4
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 9
Rochester (N. Y.) Ry., common (quar.)	1	*Mch.* 1	*Holders of rec. Feb.* 20
Terre Haute (Ind.) Trac. & Light, pref.	3	Mch. 1	Holders of rec. Feb. 15
Whatcom Co. (Wash.) Ry. & Lt., pref.	3	Mch. 1	Holders of rec. Feb. 15
Banks			
Chemical National (bi-monthly)	2½ *h*	*Mch.* 1	*Feb.* 26 *to Mch.* 1
Miscellaneous.			
Adams Express, extra	2	Mch. 1	Holders of rec. Feb. 14
Amalgamated Copper (quar.)	1½	Feb. 25	Jan. 25 to Feb. 10
Extra	½	Feb. 25	Jan. 25 to Feb. 10
American Coal	5	Mch. 1	Feb. 19 to Mch. 1
Special	25	Mch. 1	Feb. 19 to Mch. 1
American Express	3	April 1	Holders of rec. Mch. 16
American Graphophone, common (quar.)	1¼	*Mch.* 15	*Holders of rec. Mch.* 1
American Locomotive, common (quar.)	1¾	Feb. 26	Feb. 9 to Feb. 25
American Radiator, common (quar.)	1	Mch. 30	Mch. 24 to Mch. 30
Common, extra	2	Mch. 30	Mch. 24 to Mch. 30
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
American Shipbuilding, common (quar.)	1	*Mch.* 1	*Feb.* 17 *to*
Amer. Smelters Sec., pref. "A" (quar.)	1½	Mch. 1	Feb. 16 to Mch. 3
Preferred "B" (quar.) (No. 7)	1¼	Mch. 1	Feb. 22 to Mch. 3
American Sugar Refin., com. & pref. (qu.)	1¾	*Apr.* 2	*Mch.* 3 *to Apr.* 2
American Tobacco, common (quar.)	2½	Mch. 1	Feb. 16 to Mch. 13
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15*a*
Barney & Smith Car, common (quar.)	1	Mch. 15	Mch. 5 to Mch. 15
Preferred (quar.)	2	Mch. 1	Feb. 19 to Mch. 1
Borden's Condensed Milk, pref. (quar.)	1½	*Mch.* 15	*Mch.* 6 *to Mch.* 15
Butte Coalition Mining	50c.	Mch. 19	Feb. 22 to Mch. 3
Butterick Company (quar.)	1	Mch. 1	Feb. 16 to Mch. 1
Central Fire Works, common	½	Mch. 1	Feb. 19 to Mch. 1
Preferred	3½	Mch. 1	Feb. 19 to Mch. 1
Consolidated Gas of New York (quar.)	1	*Mch.* 15	*Feb.* 27 *to Mch.* 15
Diamond Match (quar.)	2½	Mch. 15	Mch. 6 to Mch. 15
(E. I.) duPont deNem'rsPow., com. (quar)	1¾	Mch. 15	Mch. 6
Eastman Kodak Co. of N. J, com. (qu.)	2½	April 1	Mch. 1 to Mch. 15
Preferred (quar.)	1½	April 1	Mch. 1 to Mch. 15
General Asphalt, preferred (No. 3)	1	*Mch.* 1	*Feb.* 24 *to Mch.* 1
General Chemical, common	2	Mch. 4	Feb. 24 to Mch. 4
Greene Consol. Copper (bi-mthly) (No. 21)	4	Mch. 25	Mch. 1 to Mch. 10
Independent Brew. (Pitts.), pref. (quar.)	1¾	Feb. 25	Feb. 16 to Feb. 24
International Silver, preferred (extra)	1	Mch. 1	Feb. 17 to Mch. 1
Kings Co. Electric Light & Power (qu.)	2	Mch. 1	Feb. 20 to Feb. 28
Lord & Taylor, preferred	3	*Mch.* 1	*Feb.* 24 *to Mch.* 1
Milwaukee & Chicago Breweries, Ltd.	3¼	Feb. 28	Feb. 15 to Feb. 28
National Biscuit, common (quar.)	1¾	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
Preferred (quar.)	1¾	Feb. 28	Feb. 15 to Feb. 28
Nat. Enam. & Stamping, pref. (quar.)	1¾	*Apr.* 1	*Mch.* 13 *to Apr.* 1
National Lead, common (quar.)	1	*April* 1	*Mch.* 16 *to Mch.* 21
National Lead, pref. (quar.) (No. 61)	1¾	Mch. 15	Feb. 26 to Mch. 15
Niles-Bement-Pond, common	1½ *c*	Mch. 20	Mch. 15 to Mch. 20
North American (quar.)	1¼	Mch. 1	Holders of rec. Feb. 15*a*
People's Gas Light & Coke (quar.)	1½	Feb. 25	Feb. 16 to Feb. 25
Pressed Steel Car, pref. (quar.) (No. 32)	1¾	Feb. 27	Feb. 7 to Feb. 26
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common, extra	½	April 15	Holders of rec. April 5
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 18
Quincy Mining (quar.) (No. 79)	$4.50	Mch. 11	Feb. 24 to Mch. 11
Railway Steel Spring, preferred (quar.)	1¾	*Mch.* 23	*Mch.* 16 *to Mch.* 22
Republic Iron & Steel, preferred (quar.)	1¾	April 1	
Preferred (extra)	2*d*	April 1	
Rubber Goods Mfg., pref. (quar.) (No. 32)	1¾	Mch. 15	Holders of rec. Mch. 8
Sloss-Sheffield Steel & Iron, common	1¼	Mch. 1	Feb. 20 to Mch. 1
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 20
United Cigar Mfrs., pref. (quar.) (No. 3)	1¾	Mch. 1	Feb. 19 to Mch. 3
U. S. Cast Iron P. & Fdy., com. (quar.) (No. 6)	1	Mch. 1	Feb. 9 to Feb. 28
Preferred (quar.) (No. 25)	1¾	Mch. 1	Feb. 9 to Feb. 28
U. S. Reduction & Refining, pref. (quar.)	1¼	April 1	Mch. 21 to April 1
U. S. Steel Corp., com. (quar.) (No. 13)	½	Mch. 30	Mch. 16 to April 15
Preferred (quar.) (No. 23)	1¾	Feb. 28	Feb. 7 to Feb. 28

a Transfer books not closed. *b* Nine per cent declared for year, payable in quarterly installments. *d* On account of deferred payments. *c* Also 1½% declared payable June 20. *h* On Capital as increased.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Feb. 16. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (000s omitted)	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,912,2	17,849,0	2,560,0	1,535,0	15,873,0	25.8
Manhattan Co.	2,050,0	2,863,7	21,294,0	3,789,0	2,365,0	23,635,0	26.0
Merchants'	2,000,0	1,537,8	12,844,5	3,090,8	967,0	14,959,4	27.1
Mechanics'	3,000,0	3,624,6	21,070,0	3,415,0	1,876,0	20,773,0	25.4
America	1,500,0	4,083,8	23,540,5	4,302,4	2,207,3	25,409,2	25.6
Phenix	1,000,0	416,6	8,000,0	1,863,0	109,0	7,511,0	26.2
City	25,000,0	21,629,3	151,110,3	22,621,9	9,968,2	126,820,6	25.7
Chemical	300,0	7,999,5	24,012,5	4,067,1	1,761,8	22,391,2	26.0
Merchants' Ex.	600,0	499,5	5,505,3	1,236,2	230,2	5,732,5	25.5
Gallatin	1,000,0	2,390,4	8,402,2	1,096,2	589,7	6,244,1	27.0
Butch. & Drover.	300,0	153,8	2,239,4	496,2	82,4	2,330,5	24.8
Mech. & Traders'	700,0	386,9	6,237,0	974,0	757,0	7,186,0	24.2
Greenwich	500,0	646,9	5,667,5	1,046,1	350,0	6,266,5	22.4
Amer Exch.	5,000,0	4,802,4	27,674,6	3,364,0	967,8	19,500,8	22.2
Commerce	25,000,0	14,295,6	143,123,7	20,413,6	10,710,1	121,089,9	25.6
Mercantile	3,000,0	4,903,6	21,965,3	3,784,7	1,126,4	18,109,1	27.1
Pacific	500,0	772,7	3,299,1	264,0	412,3	3,758,9	17.9
Chatham	450,0	1,029,1	5,825,3	856,5	789,5	5,940,5	27.7
People's	200,0	466,3	2,146,2	252,9	383,0	2,525,8	25.1
North America	2,000,0	2,246,0	17,462,5	3,949,0	1,159,5	17,798,5	28.6
Hanover	3,000,0	8,173,0	54,479,8	9,625,0	6,448,8	62,245,8	25.8
Citizens' Cent'l.	2,550,0	879,0	20,229,3	2,999,5	1,948,3	19,928,8	25.0
Nassau	500,0	352,5	3,573,1	147,1	618,4	3,974,7	19.2
Market & Fult'n	1,000,0	1,486,1	7,650,5	1,430,0	654,6	7,423,1	28.0
Metropolitan	2,000,0	809,2	10,079,0	2,130,3	191,7	9,912,6	23.4
Corn Exchange	3,000,0	4,767,6	37,567,0	7,148,0	4,021,0	43,589,0	25.6
Oriental	750,0	1,202,9	9,921,2	1,882,1	398,6	10,265,5	22.2
Imp. & Traders'	1,500,0	6,993,1	24,848,7	4,081,0	1,113,0	21,515,0	24.1
Park	3,000,0	8,213,7	73,249,0	17,108,0	4,388,0	82,590,0	26.0
East River	250,0	118,0	1,400,2	220,3	159,2	1,641,6	23.0
Fourth	3,000,0	3,101,1	19,659,0	3,575,0	2,222,0	22,001,0	26.3
Second	500,0	1,873,7	9,744,0	1,058,0	1,325,0	9,229,0	25.7
First	10,000,0	19,909,9	88,181,7	16,507,2	1,918,1	71,995,8	25.5
N. Y. Nat. Ex.	1,000,0	523,6	16,621,5	3,578,6	825,6	16,793,5	26.2
Bowery	250,0	778,2	3,885,0	650,0	194,0	4,255,0	19.8
N. Y. County	200,0	831,5	5,417,7	989,0	494,5	6,420,4	23.4
German-Amer.	750,0	603,8	4,306,0	754,2	181,2	4,250,5	22.0
Chase	5,000,0	4,436,1	49,039,3	11,872,7	1,163,9	52,223,2	25.0
Fifth Avenue	100,0	1,840,5	10,877,8	2,456,5	600,2	11,959,3	25.4
German Exch.	200,0	814,1	3,276,0	160,0	930,0	4,270,0	25.5
Germania	200,0	936,5	4,758,1	792,6	844,6	6,168,6	26.5
Lincoln	500,0	1,467,1	12,834,5	2,054,9	1,158,3	13,441,5	23.9
Garfield	1,000,0	1,334,5	7,686,4	1,936,5	317,5	8,229,6	27.3
Fifth	250,0	450,6	3,099,5	615,6	194,3	3,224,7	25.1
Metropolis	1,000,0	1,660,3	10,338,2	847,9	1,139,0	9,779,8	20.3
West Side	200,0	846,2	4,333,0	522,0	560,0	4,559,0	23.7
Seaboard	1,000,0	1,303,8	18,952,0	3,859,0	1,783,0	22,286,0	25.3
1st Nat., Bklyn.	300,0	687,0	4,869,0	694,0	603,0	5,010,0	25.8
Liberty	1,000,0	2,266,5	12,726,2	1,993,3	521,4	10,861,6	23.0
N. Y. Prod. Ex.	1,000,0	571,4	6,092,0	1,301,6	470,6	7,027,0	25.2
New Amsterd'm	1,000,0	262,2	5,164,1	880,0	454,1	5,830,1	22.8
Astor	350,0	765,6	5,354,0	1,191,0	265,0	5,500,0	26.4
State	1,000,0	564,0	12,579,0	3,664,0	196,0	15,289,0	25.2
Totals	123,450,0	158,484,0	1092,061,0	192,167,5	76,650,1	1057,546,2 a	25.4

a Total United States deposits included, $15,191,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 16 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	168,8	985,6	11,9	63,0	104,0	----	869,7
Century	200,0	152,6	1,383,7	25,1	57,7	78,2	29,8	1,291,8
Chelsea Exch.	100,0	98,8	1,031,9	74,2	49,4	54,5	178,0	1,323,0
Colonial	100,0	495,4	4,430,6	91,0	343,5	560,7	207,8	5,168,7
Columbia	300,0	436,7	6,379,0	260,0	232,0	512,0	----	6,778,0
Consol. Nat.	1,000,0	1,108,2	6,914,2	890,1	77,4	300,0	496,0	5,342,6
Fidelity	200,0	148,4	1,183,0	15,7	76,5	87,1	----	1,172,7
14th Street	500,0	168,1	5,818,1	249,9	325,1	412,7	453,3	6,744,1
Hamilton	200,0	225,7	5,256,9	288,4	236,0	233,6	314,4	5,963,6
Jefferson	500,0	635,0	4,215,0	8,1	319,9	194,4	174,6	4,187,9
Mt. Morris	250,0	189,3	2,775,1	138,5	134,2	344,6	58,1	3,324,0
Mutual	200,0	260,9	3,419,0	21,3	405,9	309,8	61,3	3,736,1
19th Ward	200,0	259,8	3,887,5	20,8	330,5	400,8	200,0	4,521,4
Plaza	100,0	318,3	3,924,0	295,0	283,0	175,0	----	4,223,0
Riverside	100,0	108,5	1,797,6	13,4	155,0	110,9	142,2	2,042,0
12th Ward	200,0	200,2	2,351,0	40,0	230,0	215,0	----	2,760,0
23d Ward	100,0	164,9	1,770,6	65,7	190,9	156,2	112,5	2,162,0
Union Exch.	750,0	789,3	7,711,1	366,1	177,0	646,8	-	7,351,7
Yorkville	100,0	383,2	3,359,1	41,6	364,3	123,5	68,0	3,827,7
Coal & I. Nat.	500,0	575,6	4,964,0	491,0	225,0	643,0	60,0	4,404,0
34th St. Nat.	200,0	206,3	1,393,1	344,3	5,6	69,7	65,0	1,543,5
Batt. Pk. Nat.	200,0	119,2	782,7	121,8	25,6	69,7	----	639,1
Borough of Brooklyn								
Borough	200,0	150,0	2,830,9	39,8	211,8	165,5	117,4	3,091,2
Broadway	150,0	408,5	2,709,6	18,5	240,7	274,4	85,0	2,981,6
Brooklyn	300,0	164,0	1,877,0	150,0	91,0	311,8	34,1	2,188,9
Mfrs. Nat.	252,0	704,0	4,680,4	468,7	118,0	656,2	182,0	5,052,1
Mechanics	1,000,0	943,8	10,494,0	251,6	781,5	1,252,8	174,7	12,646,0
Nassau Nat.	750,0	918,2	6,330,0	224,0	457,0	626,0	----	5,544,0
Nat. City	300,0	614,3	3,264,0	125,0	432,0	939,0	170,0	4,333,0
North Side	100,0	209,1	1,690,2	23,9	120,3	53,9	285,5	1,925,5
Union	1,000,0	1,077,1	9,949,0	330,0	660,0	2,716,0	1,598,0	13,863,0
Jersey City.								
First Nat.	400,0	1,160,3	1,092,3	194,5	316,9	2,230,1	735,0	6,093,8
Hud. Co. Nat.	250,0	712,0	2,553,6	101,2	80,0	153,6	212,6	2,269,8
Third Nat.	200,0	311,2	1,838,2	44,8	95,0	540,1	30,9	2,205,6
Hoboken.								
First Nat.	110,0	580,3	2,245,9	109,3	10,6	159,0	86,7	1,901,5
Second Nat.	125,0	191,9	1,666,7	50,4	55,2	66,9	74,0	1,641,8
Total Feb. 16	11237,0	15288,9	131945,6	6,008,6	7,977,5	15,947,8	6,497,2	145115,0
Total Feb. 9	11237,0	15288,9	130179,0	5,856,7	7,327,5	15,259,5	7,201,3	142557,1
Total Feb. 2	11237,0	15257,3	131065,2	5,855,0	7,192,6	14,428,2	6,014,0	142147,4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation	Clearings
New York	$	$	$	$	$	$	$
Jan. 19	279,704,0	1063,957,3	192,610,6	86,458,7	1042,434,4	53,631,9	2,181,845,2
Jan. 26	277,783,4	1085,985,4	196,873,2	85,442,5	1067,011,6	53,543,7	2,083,701,7
Feb. 2	277,783,4	1097,837,5	197,800,3	84,013,8	1070,720,0	53,185,4	2,112,005,5
Feb. 9	281,934,0	1099,356,4	190,382,1	79,351,4	1065,562,5	53,331,8	1,940,536,1
Feb. 16	281,934,0	1092,061,0	192,167,5	76,650,1	1057,546,2	53,191,3	1,750,303,5
Boston.							
Jan. 26	43,680,0	184,705,0	18,561,0	5,527,0	218,801,0	8,454,0	179,246,7
Feb. 2	43,680,0	187,810,0	18,935,0	4,922,0	218,426,0	8,479,0	172,152,3
Feb. 9	43,680,0	187,751,0	18,069,0	4,321,0	216,348,0	8,461,0	169,783,9
Feb. 16	43,680,0	185,446,0	17,336,0	4,450,0	213,901,0	8,504,0	173,998,9
Phila.							
Jan. 26	51,165,0	219,085,0	59,776,0		253,041,0	13,912,0	144,000,6
Feb. 2	51,165,0	220,795,0	58,462,0		253,245,0	13,914,0	155,602,4
Feb. 9	51,165,0	221,417,0	55,056,0		245,663,0	13,868,0	132,656,0
Feb. 16	51,165,0	223,328,0	55,569,0		252,226,0	13,867,0	123,350,9

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Feb. 16 to $3,825,000, on Feb. 9 to $3,994,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$4,522,392	$4,165,380	$3,374,859	$3,306,662
General Merchandise	11,913,798	13,397,667	12,919,713	11,871,091
Total	$16,436,190	$17,563,047	$16,294,572	$15,177,753
Since January 1.				
Dry Goods	$28,178,974	$25,945,338	$22,890,331	$20,303,469
General Merchandise	86,762,701	75,348,268	81,903,842	65,730,384
Total 7 weeks	$114,941,675	$101,293,606	$104,794,173	$86,033,853

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$11,637,951	$12,211,576	$11,070,558	$8,749,152
Previously reported	74,530,158	77,351,144	58,096,229	63,131,725
Total 7 weeks	$86,168,109	$89,562,720	$69,166,787	$71,880,877

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 16 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	----	----	$486,650	$487,015
France	----	----	45,006	45,006
Germany	----	----	----	----
West Indies	$5,000	$326,175	4,039	70,751
Mexico	----	----	2,222	23,014
South America	970	1,053,880	38,006	362,997
All other countries	----	----	17,850	40,305
Total 1907	$5,970	$1,380,055	$593,773	$1,029,778
Total 1906	1,954,500	3,008,375	15,589	274,866
Total 1905	964,300	28,262,165	69,641	477,326
Silver.				
Great Britain	$677 000	$4,054,661	----	$1,022
France	----	----	----	----
Germany	----	----	----	----
West Indies	8,000	19,589	$9,441	15,214
Mexico	----	----	4,115	137,941
South America	----	----	5,181	194,258
All other countries	----	----	1,947	4,003
Total 1907	$685,000	$4,074,250	$20,684	$352,438
Total 1906	1,323,734	9,391,848	11,725	339,140
Total 1905	537,151	4,656,391	5,133	101,797

Of the above imports for the week in 1907, $200 were American gold coin and $44 American silver coin. Of the exports during the same time $5,000 were American gold coin and $9,000 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISS ON ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividend see page 428.

Wall Street, Thursday Night, Feb. 21 1907.

The Money Market and Financial Situation.—Little, if any, more importance attaches to Stock Exchange operations this week than for some time past. Prices have declined about as much as they advanced last week, and the volume of business has varied widely from day to day with dominant influences practically unchanged. Money market rates have, perhaps, hardened slightly, at least they have shown a tendency in that direction. Foreign exchange continues at the low level previously quoted, but no gold has been reported engaged for shipment to this port.

Some interest has been aroused by the announcement of borrowing by railroad companies and the rates paid in some cases; also by the utterances of prominent railway officials as to a somewhat widely prevailing sentiment of criticism or hostility towards railroad management throughout the country and the effect of such sentiment upon the efforts of railway officials to finance and improve the properties under their control. Of course it is well understood that the utterances referred to have especial significance, coming as they have from the Presidents of the Great Northern and the Delaware Lackawanna & Western systems.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5½%. Thursday's rates on call were 2@5¼%. Prime commercial paper quoted at 5¾@6% for endorsements and 5¾@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,293,687, and the percentage of reserve to liabilities was 48.00, against 50.29 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows an increase of 2,250,000 francs in gold and 975,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Feb. 16.	Differences from previous week.	1906. Feb. 17.	1905. Feb. 18.
	$	$	$	$
Capital	123,450,000		116,472,700	115,972,700
Surplus	158,484,000		141,961,100	135,951,400
Loans and discounts	1,092,061,000	Dec. 7,295,400	1,052,380,600	1,136,012,100
Circulation	53,194,300	Dec. 140,500	50,976,200	42,852,100
Net deposits	a1057,546,200	Dec. 8,016,300	1,048,633,100	1,192,555,900
Specie	192,167,500	Inc. 1,785,400	188,509,900	220,953,800
Legal tenders	76,650,100	Dec. 2,704,300	79,438,300	86,389,600
Reserve held	268,817,600	Dec. 918,900	267,948,200	307,343,400
25% of deposits	264,386,550	Dec. 2,004,075	262,158,275	298,138,975
Surplus reserve	4,431,050	Inc. 1,085,175	5,789,925	9,204,425

a $15,191,500 United States deposits included, against $15,478,300 last week and $8,573,100 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be $8,228,925 on February 16 and $7,215 450 on Feb. 9.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was lower and comparatively inactive this week. Commercial and security bills were in good supply and the demand for remittance was small; gold imports from Europe $367,658.

To-day's (Thursday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty-day and 4 85½@4 86 for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8030@4 8040 for long, 4 8450@4 8460 for short and 4 8520@4 8530 for cables. Commercial on banks 4 80@4 8010 and documents for payment 4 79⅜@4 80⅝. Cotton for payment 4 79⅜@4 79½, cotton for acceptance 4 80@4 8010 and grain for payment 4 80½@4 80⅝.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 23⅛@5 22½*a* for long and 5 21¼*a*@5 21¼*d* for short. Germany bankers' marks were 93 13-16@93⅞ for long and 94 7-16@94½*d* for short. Amsterdam bankers' guilders were 39 92@39 94 for short.

Exchange at Paris on London to-day 25f. 28½c.; week's range 25f. 28½c. high and 25f. 26c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8035	@	4 8055	4 8450	@	4 8460	4 8530	@	4 8535
Low	4 8025	@	4 8035	4 8440	@	4 8450	4 8515	@	4 8525
Paris Bankers' Francs—									
High	5 23⅛	@	5 22½*a*	5 21¼*a*	@	5 21¼*d*			
Low	5 23¾	@	5 23⅛	5 21¼*a*	@	5 21¼			
Germany Bankers' Marks—									
High	93 13-16	@	93⅞	94½*d*	@	94½			
Low	93⅝	@	93¾	94 7-16	@	94½			
Amsterdam Bankers' Guilders—									
High			39 93		@	39 95			
Low			39 29		@	39 32			

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans banks 25c. per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 5c. per $1,000 discount; St. Louis 30c. per $1,000 premium. San Francisco 50c. per $1,000 premium.

State and Railroad Bonds. Sales of State bonds at the Board are limited to $5,000 Virginia 6s deferred trust receipts at 22.

The market for railway and industrial bonds has been exceptionally dull and featureless. The volume of business has been much smaller than the recent average and few important changes are noted in quotations. Brooklyn Rapid Transit, Interborough-Metropolitan, Wabash, Pittsburgh Terminals and the Atchisons are an average of about a point lower than last week, and nearly all other relatively active issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include $4,000 4s coup, 1925, at 129⅜; $1,000 4s reg., 1907, at 101½, and $20,000 3s. coup., 1908-18, at 103⅜. The following are the daily closing quotations; *for yearly range see third page following.*

		Interest Period.	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22
2s, 1930	registered	Q—Jan	*105⅜	*105⅜	*105½	*105½	*105½	
2s, 1930	coupon	Q—Jan	*105¼	*105¼	*105½	*105½	*105½	H
3s, 1908-1918	registered	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	O
3s, 1908-1918	coupon	Q—Feb	*102¾	*102¾	*103¼	*103¼	103⅜	L
3s, 1908-1918	small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	I
4s, 1907	registered	Q—Jan	*101½	*101½	101½	*101½	*101½	D
4s, 1907	coupon	Q—Jan	*101½	*101½	*101½	*101½	*101½	A
4s, 1925	registered	Q—Feb	*129	*129	*129	*129	*129	Y
4s, 1925	coupon	Q—Feb	*129	129¾	*129	*129	*129	
2s, 1936	Panama Canal coup	Q—Nov	*104¾	*104¾	*105	*105	*105	

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has again been irregular but generally weak, and closing quotations were an average of about 2 points lower. The advance movement noted as in progress last week continued until Monday, when the highest prices were generally reached. Tuesday's market was by far the most active, made so largely by liberal offerings of a few prominent issues. This was done with little apparent regard to the effect upon prices, and as a result Union Pacific sold over 5 points lower than on Monday, Reading nearly 5, St. Paul over 4, and Pennsylvania, New York Central, North West, and Canadian Pacific from 3 to 4 points lower. Naturally, there was some reaction from the lowest, but full recovery has not been made in any case. There have been almost no exceptional features, practically every active issue having followed, more or less closely, the general trend of the market. The miscellaneous list has been relatively steady. Anaconda Mining covered a range of only 9 points as against nearly 20 last week. The United States Steel issues have lost about as much as the gain noted last week. Other stocks in this group have fluctuated within narrow limits.

For daily volume of business see page 440.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 22.	Sales for Week.	Range for week. Lowest.			Range for week. Highest.			Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Aliee Mining	400	$6	Feb	20	$6	Feb	20	$6	Feb	$7½	Jan
Amer Malt Corp. pref	350	40	Feb	21	40	Feb	21	40	Feb	40	Feb
Beth Steel Corp. pref	205	50	Feb	20	50	Feb	20	50	Feb	65	Jan
Chic Milw & St Paul installm't ctfs 10% paid	488	132	Feb	18	132¼	Feb	16	130	Jan	141	Jan
do pref ctfs 10% pd	2,153	144	Feb	21	147	Feb	18	143¾	Jan	149	Jan
Comstock Tunnel	12,150	33c.	Feb	21	38c.	Feb	16	30c.	Jan	50c.	Jan
Consolidation Coal	100	93½	Feb	19	93½	Feb	19	93½	Feb	99½	Jan
Corn Products Co	100	15	Feb	18	15	Feb	18	15	Feb	15	Feb
Federal Sugar	300	55	Feb	16	59	Feb	16	42	Feb	60	Feb
Preferred	519	83	Feb	19	85½	Feb	16	76	Feb	85½	Feb
General Chemical, pref	10	103	Feb	19	103	Feb	19	100½	Jan	103	Feb
Ill Cent leased lines stock	38	98¼	Feb	16	98¼	Feb	16	98¼	Feb	99½	Jan
Manhattan Beach	100	5	Feb	21	5	Feb	21	5	Jan	5	Jan
N Y & N J Telephone	675	114¼	Feb	18	115	Feb	18	111	Jan	115	Jan
Ontario Silver Mining	6,100	8	Feb	18	8⅝	Feb	18	4¾	Jan	8⅝	Feb
Rome Wat & Ogdens	12	125	Feb	19	125	Feb	19	125	Feb	125	Feb
So-M&O stock trust ctfs	100	94½	Feb	18	94⅛	Feb	18	94⅛	Feb	97	Jan
Standard Mining	500	83⅛	Feb	20	83 15	Feb	18	82.90	Jan	3.70	Jan
United Cigar Mfrs. pref	320	92	Feb	19	93	Feb	21	92	Feb	94⅞	Jan
Vandalia	33	85½	Feb	18	85½	Feb	18	85½	Feb	93	Jan
Vulcan Detinning, pref	100	53	Feb	21	53	Feb	21	53	Feb	57	Feb

Outside Market.—The continued depression on the Stock Exchange and the approach of the three-day holiday have affected the "curb" market, trading being of a desultory character and in diminishing volume. Prices showed a tendency to weakness. Trinity Copper attracted considerable attention by declining from 33½ to 28. Subsequently it advanced to 35 and to-day to 37¼, reacting to 36. Greene Consolidated Copper fell from 32⅞ to 31½. Greene Cananea lost a point to 21½. United Copper common fell from 73½ to 71½, later recovering to 72. Nevada Consolidated Copper was firm and gained a point to 18½, subsequently easing off to 18¼. Butte Coalition Mining sold down from 37¼ to 36½ and up finally to 36⅝. Douglas Copper from 22½ sank to 20¾, but jumped back to 22½. Utah Copper dropped from 39½ to 38. Nipissing was weak and went down from 14⅝ to 13⅜ and up to-day to 13¾. Industrials were irregular. American Can preferred moved down from 55½ to 54, then up to 55¼ and to 55 finally. Havana Tobacco common from 13 advanced to 15, then dropped to 12½. International Mercantile Marine preferred sold down from 28¼ to 27½ and up to 27¾. International Salt declined from 18 to 17, later advancing to 17½. Standard Oil, after declining from 540 to 538, rose to 549, selling finally at 530, ex-dividend. Waterbury Company stocks were active. The common rose 3 points to 53⅜, then moved down to 51⅝ and recovered finally to 52¼. The preferred declined from 103⅝ to 103, but rose later to 103½. Western Ice ranged from 28 to 26¼ and up to-day to 26⅝. Chicago Subway dropped from 28¾ to 27, moving up at the close to 27½. Great Northern "rights" sold down from 21½ to 20.

Outside quotations will be found on page 440

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 16	Monday Feb 18	Tuesday Feb 19	Wednesday Feb 20	Thursday Feb 21	Friday Feb 22
104¼ 104½	103½ 104¾	102⅝ 103½	102½ 103¾	102¾ 103⅛	.....
99½ 99½	99 99	99 99	98⅝ 99	99 99	.....
121 121½	121¼ 121¼	120 120⅝	119 119½	118⅛ 118½	.....
114⅝ 114⅝	113¾ 114¾	112⅞ 113⅝	112½ 113	111½ 112⅞	.....
*90 92	*92 92	90½ 91	*90 90⅞	*90 91	.....
74⅞ 75⅛	75⅛ 75	73 74	72⅞ 73¾	72½ 73⅛	.....
*100 128	*100 128	*100 120	*100 120	100 120	.....
*127 130	*120 130	‖139¾ 139¾	*120 139½	*120 139½	.....
84 83	* 84½	* 84	* 82	* 82	.....
186 188	187 188¾	184⅞ 187⅛	184¾ 185⅞	185¼ 186½	.....
*63 64	*63 64	63¾ 63½	*63 64	*63 64	.....
*208 212	210 210	*207 212	*205 212	*205 212	.....
53 53½	52½ 53½	51¾ 52⅛	51⅜ 52	50⅞ 51⅜	.....
*22 24½	*22 24	*22 21½	21 22	*21 24	.....
* 66¼	* 66½	65 65½	* 66½	65½ 65½	.....
16⅛ 16½	*16 16⅝	16 16	‖15⅞ 15⅞	15⅞ 15⅞	.....
*76⅞ 79½	*76⅞ 79½	77⅛ 78	78 78	*76⅞ 79½	.....
*70 72	*70 72	*69½ 72	*69½ 72	*69½ 72	.....
*22¾ 24	*22⅜ 23½	*22¾ 23¾	*22⅞ 22⅞	22 22¼	.....
148⅞ 149¾	148⅝ 150¼	146⅝ 149	146⅝ 147½	145⅝ 146⅞	.....
*164½ 165	161½ 165⅛	164 164	*163 164½	164 164	.....
....	....	....	....	....	.....
167 168	165¼ 167¾	164 165⅝	164 165½	162 164	.....
*208 230	*208 230	*208 230	*210 230	*210 230	.....
16¼ 16½	16 16⅛	15⅞ 16⅛	16 16⅛	15⅝ 15⅞	.....
*150 160	*150 160	*150 160	*150 160	*150 160	.....
*160 180	*160 180	*160 180	*160 180	*160 180	.....
*9 13	*9 13	*9 13	*9 13	9¾ 9¾	.....
*22 23	*22 23	*22 23	*20 23	20⅛ 21	.....
*5 5½	*4¾ 5⅛	*5 5½	*5 5½	*5 5⅛	.....
*16½ 17¼	16 17	*15½ 16	*15¼ 17	*15½ 16½	.....
90 90⅞	91⅛ 91⅜	89 89	*88 90	*88 90	.....
*106 110	*106 109	‖108⅝ 108⅝	*106 109	106 106	.....
36⅜ 37½	36⅞ 36⅞	36 36½	35⅝ 35¾	35¾ 35⅜	.....
*67 67½	*67½ 68	*67 68	*67 68	67½ 67¾	.....
56⅜ 58	57 57⅜	56½ 56⅞	56½ 56⅝	56¼ 56¾	.....
‖215 215	212 212	211 211	209¾ 210	x206¼ 207¼	.....
*500 535	*500 525	*500 525	*495 525	*500 510	.....
38¾ 39	*37⅝ 39	‖39 39	37 37½	37 38	.....
*79¾ 81	*79¾ 82	‖80 80	*79½ 81	81 81	.....
*79⅜ 81½	*79 81	*77¾ 79¾	*78 80	*78 81½	.....
*16½ 17⅝	*17 17⅞	17⅜ 17⅝	*16½ 17⅞	*16½ 17⅞	.....
‖34½ 34½	*32 35	33 33½	*30 35	*30 35	.....
36¼ 36¾	35¼ 36¾	35⅛ 36⅛	34⅞ 35⅝	34¾ 35¼	.....
*69⅞ 71¼	70⅝ 71½	70 70	69¾ 69⅞	70 70	.....
*61 62¼	*61 62¼	60¾ 60¾	*60½ 61	*60¼ 61	.....
*65 70	*65 75	*65 75	*65 75	*65 75	.....
*85 90	*85 95	*85 95	*85 95	*85 95	.....
169½ 170½	169 171¼	167 169½	166¾ 168	165½ 167¼	.....
76½ 76½	77¼ 77	75½ 76¾	75 75¾	73 75	.....
*75	*75	*75	*75	....	.....
* 15	* 14	* 15	* 15	....	.....
*41 45½	45 45	*41 45½	*45 45½	45½ 43½	.....
*80 85	82 85	*80 85	*83 85	82 82	.....
*105	*105	....	....	....	.....
*89 90½	*89 90½	90 90	90 90	90 90	.....
*158 163	161⅞ 162¼	161 161	159½ 160	*159 160	.....
34½ 34⅞	35⅜ 35	33⅝ 34¼	33⅝ 33⅝	33¼ 33¾	.....
71¾ 71¾	71 72	70¾ 71	*70⅝ 71¾	70½ 70¾	.....
*25 25½	24¾ 24¾	23½ 24½	24¾ 24⅝	24¾ 25	.....
45¼ 45¼	‖45 45	*44½ 45½	44⅜ 44¾	44¾ 44¾	.....
*78 80	*78¾ 80	*78¾ 80	*78¾ 80	*77 80	.....
*28 29	*28 29	28 28	*28 29	*28 29	.....
59 59	59 59	59 59	59 59	59⅛ 59⅛	.....
*27 28	*27 29	*27 29	27 27	*25 30	.....
*65 78	*65 75	*65 78	*65 78	*65 78	.....
*60 70	*60 70	*62 62	*69 68	*62 66	.....
135¼ 135½	136 136½	133½ 134	1 34⅛ 134	133 133¾	.....
*143 145	144½ 144½	144 144½	*143½ 145	143⅝ 143⅞	.....
*104 107	*104 107	*104 107	*104 107	*104 107	.....
*24½ 25	24⅝ 24⅞	24⅛ 24¼	*23½ 24½	23½ 23½	.....
*55 58	56⅜ 56⅝	56¼ 56¼	*55 58	56 56	.....
*87 90	*87 90	*87 90	*87 90	*87 90	.....
123¾ 124⅞	123 125	120 124½	1 2 122	*120½ 123	.....
148½ 148	*147 150	145½ 148	*142 145	*142 145	.....
42¾ 43⅜	42¾ 44⅛	41 42¾	40¾ 42⅛	41½ 42⅛	.....
71½ 71⅝	71 71⅞	*70¾ 71¾	70¼ 70¾	70¼ 70¼	.....
83¼ 84	83 84¼	82⅜ 83½	82¼ 83½	82⅜ 83⅝	.....
*133 136	*133 136	*133 136	*133 136	*133 136	.....
*54½ 56½	....	*54½ 57	*54½ 57	*54½ 57	.....
* 26¼	....	* 26½	* 26½	*26¼ 26½	.....
129¾ 130	128¼ 129⅜	126 128⅛	126½ 127½	126½ 127	.....
....	*52 60	*52 59	*52 59	*52 60	.....
....	*110 120	*110 120	*1.0 120	*110 120	.....
....	*80 90	*80 90	*80 90	*80 90	.....
184⅝ 185½	*180½ 184	‖183 183	*180 183	*180 183	.....
45½ 45⅝	45 45	44¾ 45	44¼ 44¾	44 44¼	.....
86½ 86⅝	85½ 86⅛	86 86¼	*85¼ 86	85½ 85⅞	.....
83 83	‖84½ 84½	*82 84½	*82 84½	*80 84	.....
154 154¾	153⅝ 154⅝	152 153⅝	152½ 153⅝	151½ 153¼	.....
134¼ 135¾	132½ 133⅝	131⅞ 133	1 2 132⅝	131 131¾	.....
z119 120¾	119 120	*118 124	*117 122	*117 124	.....
*98 106	*98 106	*98 106	*98 106	*98 106	.....
113 115	*113 120	*115 120	*113 120	*110 122	.....
131½ 132⅝	130½ 132⅝	129 131	12 ½ 130⅝	129½ 130	.....
*73¾ 75	74½ 74½	*73 75	*73 75	*73 75	.....
*100 105	*100 105	*100 105	101 101	100 100	.....
124¾ 125¾	124⅜ 126⅝	124¾ 124	124½ 125⅝	119¾ 122⅛	.....
*90 90⅝	*88 90⅝	*88 92	*88 91	*88 88½	.....
*90 92	*90 92	90 90	*90 92	*90 92	.....
26⅝ 26¾	26½ 26¾	26 26⅜	25½ 26	25⅛ 26¼	.....
59 59	59 59¼	59 59⅝	 58	*57½ 59½	.....
*67 69	*67 70	*65½ 69	*65 70	*67 69	.....
*43¼ 44	*43 43½	42⅞ 43⅛	*42 42½	42 42	.....
24¼ 24¼	*23 24½	*23 24¼	23 23⅝	*23 23¼	.....
*58 62	*55½ 62	58 58	56⅜ 57⅝	55⅞ 55⅞	.....
94 94¾	93⅜ 94¾	92¾ 94	92⅝ 93⅜	92½ 93⅝	.....
*117¼ 118	117¼ 117¾	*117¼ 118	117⅜ 117⅝	*117¼ 118	.....
26¾ 27½	27 27½	26¼ 27	26⅝ 26⅞	26½ 26⅞	.....
85½ 85½	85½ 85½	85 85	84½ 84¾	84 84	.....
34 34	34 35	33⅞ 34⅛	33 34	33 33½	.....
*118 121	*116 120	117½ 117½	118½ 118½	118⅞ 118⅞	.....
*27 28	*27 28	*27 28	27½ 27⅞	*27 28	.....
30½ 30¾	*29½ 31½	29½ 29¾	29¾ 30	29¾ 29¾	.....
51 52	51¾ 52	51½ 52½	51¼ 51½	51¼ 51½	.....

WASHINGTON'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 (On basis of 100-share lots) Lowest	Range for Year 1907 (On basis of 100-share lots) Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Railroads.					
Atch. Topeka & Santa Fe	71,260	98⅜ Jan 30	108¼ Jan 7	85⅜ May	110½ Sep
Do pref	1,59	98⅜ Feb 6	101⅝ Jan 2	98 Dec	106 Jan
Atlantic Coast Line RR	2,270	118¼ Feb 5	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
Baltimore & Ohio	14,860	111½ Feb 21	122 Jan 5	105½ May	135⅛ Sep
Do pref	360	90½ Feb 2	94½ Jan 10	91 Oct	99½ Jan
Brooklyn Rapid Transit	15,200	71¼ Feb 1	83⅝ Jan 7	71 J'ly	91⅛ Jan
Buffalo Rochester & Pitts	.....	115 Jan 29	115 Jan 29	124 Nov	153½ Sep
Do pref	10	135 Jan 4	135 Jan 4	149½ Nov	150 Dec
Buffalo & Susque. pref	100	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
Canadian Pacific	44,955	178½ Feb 4	195½ Jan 4	155¾ May	011½ Dec
Canada Southern	200	63¼ Feb 5	65½ Jan 14	64⅛ Jne	70⅞ Jan
Central of New Jersey	100	208 Feb 7	219½ Jan 2	204 May	239⅞ May
Chesapeake & Ohio	14,275	48½ Feb 1	56 Jan 7	51⅝ Nov	65⅝ Aug
Chicago & Alton RR	300	21 Feb 20	27½ Jan 5	25⅛ Sep	35⅜ Oct
Do pref	300	65 Feb 1	69 Jan 5	70 Dec	77¼ Oct
Chicago Great Western	2,020	15⅝ Jan 31	18 Jan 7	16 J'ne	23⅜ Jan
Do 4 p. c. debentures	400	77 Jan 21	78 Jan 25	79½ Sep	86½ Jan
Do 5 p. c. pref. "A"	.....	69¼ Feb 8	71⅜ Feb 11	70 Dec	80 Jan
Do 4 p. c. pref. "B"	400	21⅜ Feb 1	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
Chicago Milw. & St. Paul	111,925	115⅛ Jan 19	157½ Jan 14	‖116½ Dec	199⅝ Dec
Do pref	1,410	159 Jan 19	165½ Jan 5	‖160 Dec	218 Aug
Do subscrip war'nts h	...	31 Jan 23	35⅝ Jan 5	32½ Dec	33½ Dec
Chicago & North Western	7,000	162 Feb 21	205 Jan 10	192 Apr	240 Jan
Do pref	.....	210 Feb 11	234 Jan 10	225 Aug	270 Mar
Do rights	13,611	15¼ Feb 4	18⅛ Jan 23	....	....
Chic. St. P. Minn. & Om.	.....	160 Jan 21	170 Jan 8	168 J'ne	198 Jan
Do pref	.....	160 Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Term'l Transfer	100	9 Jan 19	9¾ Feb 21	9¾ Apr	18¼ Jan
Do pref	710	20⅛ Feb 21	25 Jan 11	25 Dec	42¾ Jan
Chicago Union Traction	.....	4⅞ Jan 30	5¼ Jan 9	3⅞ May	13¾ Feb
Do pref	700	16 Jan 30	19⅜ Jan 9	11⅛ J'ly	47½ Mar
Cleve. Cin. Chic. & St. L.	700	85½ Feb 6	92⅞ Jan 7	89 Dec	103⅞ Jan
Do pref	150	106 Feb 21	108½ Jan 7	110 J'ly	118 Jan
Colorado & Southern	3,250	33 Jan 31	38⅞ Jan 9	29½ Jan	11 Oct
Do 1st preferred	700	65 Jan 30	69⅝ Jan 7	66½ Apr	73⅛ Feb
Do 2d preferred	3,650	53¼ Feb 5	58⅝ Jan 8	43 May	5.0 Dec
Delaware & Hudson	910	x206¾ Feb 21	227½ Jan 2	189 May	231¾ Nov
Delaw. Lack. & West'n.	.....	480 Jan 17	510 Jan 24	437¾ May	560 May
Denver & Rio Grande	1,330	35⅛ Feb 4	42⅞ Jan 7	36⅞ May	51⅞ Jan
Do pref	19	79⅝ Feb 5	83⅞ Jan 10	83 Oc	91½ Jan
Detroit United	.....	77½ Feb 1	80⅛ Jan 16	79⅞ Dec	102 Feb
Duluth So. Shore & Atl	100	16½ Jan 29	19½ Jan 5	16 J'ly	22⅞ Jan
Do pref	310	29½ Jan 31	39 Jan 4	32 Apr	45 Jan
Erie	56,850	32⅞ Feb 5	44¼ Jan 5	38⅛ May	50⅞ Jan
Do 1st pref	600	x69 Jan 3	75⅞ Jan 7	74¾ Dec	83 Jan
Do 2d pref	150	57½ Jan 30	67 Jan 7	62½ Apr	76⅜ Jan
Evansv. & Terre Haute	.....	....	....	68 Dec	76 Jan
Do pref	.....	....	....	80 J'ly	94 Aug
Great Northern, pref	18,150	161½ Feb 6	189¾ Jan 2	c178 Dec	348 Feb
Temp ctfs for ore prop.	17,990	73 Jan 31	85 Jan 5	70¾ Dec	85 Dec
Green Bay & W., deb. ctf. A	.....	....	....	81½ Nov	92½ Jan
Do deb. ctf. B	.....	13 Jan 29	14½ Jan 17	11⅜ Oct	23½ Jan
Havana Electric	400	43 Jan 8	47 Jan 3	33⅜ Jan	53 Aug
Do pref	200	82 Feb 21	86½ Jan 4	77¼ Jan	97¾ May
Hocking Valley	.....	115 Jan 19	115 Jan 19	113⅛ Feb	135 Apr
Do pref	400	87½ Jan 31	94 Jan 5	92½ Nov	99⅝ J'ne
Illinois Central	1,010	156½ Feb 2	172 Jan 3	164 May	184½ J'ne
Interboro-Metropolitan	20,763	32¾ Jan 4	39 Jan 23	33⅝ J'ne	55⅝ May
Do pref	1,914	70½ Jan 21	75¼ Jan 7	70⅝ J'ly	87⅜ May
Iowa Central	1,550	23½ Feb 19	28⅞ Jan 4	24 J'ly	34¾ Jan
Do pref	310	43 Jan 19	51 Jan 7	48 J'ly	63¾ Jan
K. C. Ft. S. & M., tr. cts. pfd	.....	78 Jan 22	80 Jan 10	77 Oct	84½ Feb
Kansas City Southern	500	26⅛ Jan 29	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
Do pref	550	56 Jan 30	61¾ Jan 8	49 J'ly	71 Jan
Lake Erie & Western	300	27 Jan 30	28½ Jan 12	27½ J'ly	44⅞ Jan
Do pref	.....	....	....	75 Sep	79½ Jan
Long Island	200	61 Jan 30	67½ Jan 9	61¼ Oct	81¾ Jan
Louisville & Nashville	2,950	132⅛ Feb 5	145½ Jan 5	136¼ May	156½ Jan
Manhattan Elevated	500	141½ Jan 28	146 Feb 13	140 Sep	162 Jan
Metropolitan Street	.....	101 Jan 30	107 Jan 23	103 J'ly	127 Jan
Mexican Central	900	22⅛ Jan 30	27⅝ Jan 5	18⅜ May	29½ Dec
Minneapolis & St. Louis	600	54 Feb 1	59 Jan 15	58½ Dec	84¼ Jan
Do pref	.....	87 Jan 14	90 Jan 24	90 Apr	100¼ Jan
Minn. S. P. & S. S. Marie	5,410	107½ Feb 1	110¼ Jan 7	134 Dec	164 Mar
Do pref	400	136¼ Feb 1	168 Jan 3	165½ Apr	183¾ Jan
Mo. Kansas & Texas	71,900	35½ Jan 30	44⅝ Feb 18	29 May	43⅝ Nov
Do pref	1,300	68⅝ Feb 1	72¾ Jan 4	64¼ Apr	76 Nov
Missouri Pacific	14,300	82 Feb 5	92¾ Jan 5	85½ May	106¾ Jan
Nash. Chatt. & St. Louis	.....	133½ Feb 4	147 Jan 8	133 May	149½ Jan
Nat. of Mex. non-cum. pf	....	52⅝ Jan 31	59⅛ Jan 9	36 Apr	59¾ Dec
Do 2d pref	.....	24¾ Jan 31	27 Feb 4	18 J'ne	30 Dec
N. Y. Central & Hudson	16,870	124 Feb 1	131¾ Jan 10	126 Nov	156¼ Jan
N. Y. Chic. & St. Louis	.....	58 Jan 11	63½ Jan 7	59 Mar	73½ Apr
Do 1st pref	.....	110 Jan 16	110 Jan 16	111 Apr	120 Jan
Do 2d pref	.....	83 Jan 30	91⅜ Jan 7	80 May	92 Dec
N. Y. N. Haven & Hartf	1.0	181½ Feb 16	189 Jan 9	1-9½ Dec	2017⅝ Jan
N. Y. Ontario & Western	1,910	42½ Jan 3	48⅜ Jan 5	43⅜ May	57¼ Jan
Norfolk & Western	3,200	81½ Jan 28	92⅝ Jan 5	84 Feb	97⅝ Oct
Do adjustment pref	100	82 Feb 14	90½ Jan 10	80½ Apr	96 Jan
Northern Pacific	38,402	z149 Jan 21	189½ Jan	170¼ May	232½ Feb
Do subscrip. rects	6,100	128½ Feb 4	134 Feb 13	....	....
Pacific Coast Co	700	x119 Feb 16	124⅛ Jan 7	103 Jan	112 J'ne
Do 1st pref	.....	....	....	105 Jan	106 Jan
Do 2d pref	500	173 Feb 16	121½ Jan 2	105½ Jan	135 May
Pennsylvania	226,775	128½ Feb 1	141⅛ Jan 8	122½ J'ly	147⅞ Jan
Pittsb. Cin. Chic. & St. L.	100	73¾ Jan 30	78 Jan 25	75 May	87 Jan
Do pref	200	100 Feb 27	105½ Jan 3	100 May	109 Aug
Reading	745,030	118½ Feb 1	139⅝ Jan 7	112 May	161 Jan
1st pref	.....	89½ Jan 18	92 Jan 7	89 Sep	96 Jan
2d pref	10	90 Jan 16	94 Jan 8	90 Apr	102 Jan
Rock Island Company	6,800	25⅛ Jan 31	30⅜ Jan 5	22½ J'ly	32⅜ Nov
Do pref	2,300	57¾ Feb 1	64½ Jan 3	60 J'ly	69 Aug
St. L. & S. Fr., 1st pref	.....	65½ Jan 31	70 Jan 11	60 Feb	72¾ Apr
Do 2d pref	900	42 Jan 31	48⅜ Jan 3	40½ J'ly	51¼ Feb
St. Louis Southwestern	500	21¾ Feb 2	25½ Jan 7	20½ May	27⅛ Jan
Do pref	42	53½ Jan 31	62½ Feb 1	48¾ May	64⅛ Sep
Southern Pacific Co	69,470	90¼ Jan 31	96¼ Jan 14	61 May	97½ Sep
Do pref	530	116¼ Jan 2	118⅛ Jan 14	116 J'ly	120½ J'ne
Southern v.tr. cfs. stmped	28,645	24⅞ Jan 31	34 Jan 5	3-⅛ Nov	1-⅜ Jan
Do pref. do	1,220	81 Feb 21	91½ Jan 5	93½ Dec	103 Jan
Texas & Pacific	10,600	31¼ Jan 3	37⅜ Jan 7	28 May	1-⅛ Oct
Third Avenue (N. Y.)	850	117½ Jan 14	123 Jan 8	121 Nov	z130⅝ Jan
Toledo Railways & Light	200	27⅛ Feb 14	29 Jan 4	25 Dec	36 Jan
Tol. St. L. & W. v. tr. ctfs	1,000	20 Jan 31	33⅜ Jan 5	25¼ J'ly	40 Jan
Do pref. vot. tr. ctfs.	1,700	50¾ Jan 19	53⅝ Jan 7	45 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	400	.....	Fifth	340	.....	Interboro'n	160	170	Metropol'n'	165	175	Pacific'	230	250
Astor	207½	220	Citizens' Ctrl	150	155	First	700	715	Irving N. Ex.	150	.....	Mt Morris'	240	.....	Park	156	165
America'	530	550	City	260	265	14th Street'	225	.....	Jefferson'	200	215	Mutual'	290	310	People's'	300	.....
Amer Exch	142½	250	Coal & Iron	245	255	Fourth	263	270	Liberty	500	510	Nassau'	195	200	Phenix	165	170
Astor	750	.....	Colonial'	700	.....	Gallatin	350	370	Lincoln	1100	.....	New Amster	.....	410	Plaza'	370	.....
Battery Park	120	140	Columbia'	480	510	Garfield	500	515	Manhattan'	305	315	New York Co	1200	.....	Prod Exch'	1171	.....
Bowery'	320	330	Commerce	185	..	German Am'	150	158	Market & Ful	260	268	New York	330	350	Riverside'	250	280
Butch's & Dr	170	.....	Consolidated	.....	170	German Ex'	145	.....	Mech'anics'	242	242	Night & Day	140	150	Seaboard	370	380
Century'	100	.....	Corn Exch'	300	310	Germania'	500	.....	Meat & Trd'	170	177½	19th Ward'	350	....	Second	700	.....
Chase	275	.....	Discount'	150	160	Greenwich'	200	295	Mercantile	250	270	North Amer	142	.....	State'	310	.....
Chat & Phen	210	.....	East River	150	160	Hamilton'	300	.....	Merch Exch	180	....	Northern	172	182	11th Street	207½	.....
Chelsea Exc'	195	.....	Fidelity'	200	.....	Hanover	500	515	Metropolis'	160	170	Oriental'	255	275	12th Ward'	400	.....
			Fifth Ave'	3,000	1200	Imp & Trad	155	175	Metropolitan'	700	.....				23d Ward'	190	.....

' Bid and asked prices; no sales were made on this day. ‖ Less than 100 shares. † Ex-rights. ' State banks. d Ex dividend and rights. b New stock. f Sale at Stock Exchange or at auction this week. c Ex-stock dividend. k Ex-interest. p Ore properties. h 1st instalm't paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 16	Monday Feb 18	Tuesday Feb 19	Wednesday Feb 20	Thursday Feb 21	Friday Feb 22
*104 105½	104⅝ 105	*103½ 105½	*103 105¼	103½ 103½	
175⅝ 177	175⅛ 177¼	172 175⅝	171¼ 172⅜	171¾ 173	
¢90½ 90½	¢91¼ 91¼	90½ 90½	*90½ 91½	90½ 90½	
59 59	*57 59	¢58⅛ 58⅛	*56 59	*56 65	
*68 69	67¼ 67¾	*67 68½	*66 68	*66 68	
17 17	¢16½ 16¾	*16½ 17	16 16½	*16 16½	
32⅜ 32⅜	32½ 33	32 32½	29½ 32	31 31	
*25 30	*25 30	*24 30	*22 25	*22 26	
*12½ 13	*12½ 13	*12½ 13	12⅛ 12½	12 12	
*30 32	31 31	30½ 31	30⅛ 30¼	*30 32	
*18½ 20	*19 20	*18 20	*18 20	18½ 18½	
*22½ 23½	*22½ 24	*22 23	22 22	¢21½ 21½	
*45½ 47	*45½ 47	*44 45	45 45	*45 47	
*285 300	*285 300	*285 300	*285 300	*285 300	
14¾ 15	14⅝ 15⅜	14½ 15	*14 15	14½ 14½	
*37 38	36¼ 36¼	36¾ 37	*36 37	*36 38	
114⅛ 114⅞	113⅜ 114⅝	112½ 114	112⅛ 113⅜	112¼ 113¼	
*24 25	24¾ 25	24 24½	23½ 23½	*23½ 25	
*85 102	*85 102	*87 102	95 95	*85 96	
20¼ 20¼	21 21	20 20	*18 20	*18 20	
*..... 79	*70 79	*70 79	*70 79	*70 79	
44⅛ 44½	43⅞ 44⅝	43⅝ 44	43⅝ 43¾	43½ 43⅞	
*101½ 103⅝	*101½ 104	*101 104	*102 103½	102¼ 102¼	
31 31	31¼ 32¾	32⅝ 33⅞	32¼ 32⅝	31¾ 32	
*88 92½	*88 92½	*88 92½	*88 92½	*88 92½	
¢235 235	*225 235	*225 235	*225 235	*230 235	
*6¾ 7¾	*6¾ 7¾	*6¾ 7¾	*6¾ 7¾	6¾ 6¾	
*5¼ 5½	*5 5½	*5¼ 5½	*5¼ 5½	¢5¼ 5¼	
*27 28	*27 29	27 27	*26½ 27	*26 27	
82½ 82½	83 83	83 83	*82 86	¢79½ 79½	
17½ 17½	17⅜ 17⅝	16¾ 17¾	*16½ 18	*16½ 17½	
*32 36	*32 36	*32 40	32 32	35 35	
74¾ 75⅛	73⅞ 75½	72¾ 74	73½ 73¾	73½ 73⅜	
*111 112	*111 112	*111 112	110¾ 110¾	110½ 110½	
*3¼ 3½	*3¼ 4	*3⅛ 4	3¼ 3¼	*3¼ 3½	
*23¼ 24	23¼ 23¼	*23¼ 24	*23½ 24	24 24¼	
*..... 92½	*..... 93	*..... 93	....	*..... 92	
144⅞ 145¼	144½ 146⅝	143⅛ 144⅝	143½ 145½	143¾ 144⅞	
¢115 115	114 ¢114⅜	114 114	*114 115	114⅞ 115⅜	
*190 240	*190 240	*190 240	*190 240	*190 240	
*95 100	*95 103½	*95 103½	*95 103½	*98 103½	
*9½ 10	*9½ 10	*9 10	9⅜ 9⅜	9¼ 9¼	
*43 44	*43 44	43⅝ 43⅝	*43 44	43¾ 44¼	
135¾ 136¼	135 136⅝	134 135¼	134 134¾	133⅝ 134	
130 130	*130 131	129½ 129½	*129 131	*128 131	
*128 130	*128 130	*127½ 130	*127½ 130	¢128¼ 128¼	
96⅜ 96½	96 96	96 96	96 96	96 96	
32¾ 32¾	32¾ 33	32⅝ 32¾	32¾ 33	33 33	
100 100	¢100 100⅜	100 100	*99⅞ 100¼	¢100 100	
298½ 302¾	291 300	291 295¾	292 295¼	292 295½	
*112 125	*110 125	¢112 112	*112 122	121½ 121½	
....	*13¾ 15	*13¾ 14¼	*13¾ 15	*13¾ 15	
*44 50	*44 50	*44 50	*44 50	*44 50	
39¼ 39¾	38¾ 39⅜	38 38½	38 38	*37½ 38	
*101½ 102	*101½ 102	101¾ 101¾	101½ 101½	101½ 101½	
49¼ 50	48⅜ 49¾	48⅛ 49	48⅛ 48½	47⅝ 48⅛	
*81 95	*81 95	*81 95	*81 95	*81 95	
24¾ 24⅞	24½ 24¾	24¼ 24½	*24 24½	*24 24½	
137½ 138½	138¼ 139	138 138	*137 139	137⅜ 137½	
23 23⅛	23 23⅜	22¾ 23	22¾ 22¾	*22⅝ 23	
87¾ 88	*87¾ 88	87¾ 87¾	*87 87¾	87⅜ 87⅜	
77 77¼	76¼ 77	75 76⅝	74⅞ 75¾	74⅞ 75⅜	
*154 170	*154 170	*154 170	*154 170	*154 170	
95 95	*93½ 96	93 94	93 93	*92 94	
160 160	159 160⅜	159 160	159½ 159½	158½ 159	
¢149 149	149⅞ 150	148½ 149	*147 150	*145 150	
*17 18	17⅛ 17½	16⅝ 17	*16 17	¢17 17	
¢80½ 80½	80¾ 80¾	80⅛ 80½	*79½ 80½	80¼ 80¼	
*46 49	*46 49	*46 49	*46 49	*46 49	
*34½ 35½	*34 36	*34 35½	34 34	*34 35	
¢80 80	*76 89	*77 80	*76 80	*78 80	
74 74	73⅞ 74	74 74	74 74¼	73 74	
70 70⅛	70¼ 70⅜	70⅛ 70¼	70¼ 70¼	70 70⅛	
¢84⅜ 84½	83½ 84⅛	83 83	82½ 82½	82⅛ 82½	
115¾ 116	*115 116¼	*115 117¼	*115 117½	115¼ 115¼	
15 15	*14½ 15¼	14 14⅝	14⅛ 14¾	15 15	
*86 88½	*85½ 88½	*85½ 88½	*85½ 86½	*85½ 88½	
73 73½	72 75⅜	71 72	71¼ 72	71 71¼	
101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101¾	
*137 138½	*135 138	*135½ 137¾	*135 137	*135 137	
*81 83¼	83 83	82½ 82½	*81 83¼	*81 83¼	
*34 36	34¼ 34½	33⅝ 34¼	¢33¾ 33¾	36 36	
95¼ 95½	94⅝ 95⅛	93½ 94¼	93⅝ 94	93½ 93¾	
*15½ 16½	*15¼ 16	*15¼ 16¼	¢15¼ 15¼	*15¼ 16¼	
58⅛ 58⅛	*57 59	*57 59	*57 59	*56 59	
*52 52½	51⅞ 52½	50¼ 51¾	50⅞ 51¾	51 51½	
*98 99	*98 99	*98 99	98½ 98¼	98½ 98½	
171½ 171½	*171 173	170 171	169½ 170	*169 171	
*53¼ 54	*53¼ 54	52½ 52¾	52¼ 52¼	52 52½	
*99 100	*98 99½	99 99	99⅛ 99⅛	99⅛ 99½	
36¼ 36⅜	35¾ 36	34½ 35⅝	34¾ 35½	34½ 35	
99 99	98 98⅜	98 98¾	98 98	98⅜ 98⅜	
71 72¾	72 72⅜	z68½ 70	69 69	*69½ 70	
*..... 106¼	*102 106¼	*102 106¼	....	....	
¢145 145	*150 158	*150 155	*150 158	150 150	
*80 85	82 82	*80 83	*80 83	*80 83	
*6½ 7⅞	*6½ 8	7 7	*6½ 8	6½ 6¾	
*58½ 59	58½ 58½	*55 59	*55 59	56 56	
46⅞ 47¼	47 47⅜	*45½ 47½	*45½ 47½	45½ 45½	
86⅜ 86⅜	* 82¾ 87¼	*85 86¾	¢85⅞ 85⅞	*86 86¼	
*105 115	*105 115	*105 115	*105 115	*105 115	
84½ 87	87¼ 88	86¾ 87½	87 87	87 87	
*24 28	*24 28	*24 28	24 28	25 25	
*62 66	*62 66	*62 67	*63 68	*63 67	
52 52½	51⅝ 52½	51¼ 51¼	¢51⅛ 51⅛	51⅛ 51⅛	
¢107 108	¢107¾ 107¾	*107 108	107⅝ 107⅜	*106¾ 107¾	
*75 77	*75 77	*74 77	76½ 76½	*75 77	
46¼ 46⅝	45⅝ 46¾	45⅛ 46	45⅛ 45½	44¾ 45⅛	
105 105⅛	104¾ 105⅛	104½ 104⅞	104½ 104⅞	104¼ 104⅞	
35 35	34¾ 35¼	34⅜ 35	¢34½ 34½	*34½ 36½	
*106½ 108	*106½ 108	*106½ 108	*107 108	*106 108	
*87 90	*88 90	89½ 89½	88⅜ 88½	87⅛ 87½	
*275 305	*275 305	*275 305	*275 305	*270 300	
¢82½ 83	82⅝ 82⅝	82¾ 82¾	83 83	*82½ 83½	
*150 158	*150 155	*150 151	*150 152	*150 152	
*167 182	*167 182	*167 182	*160 182	*160 182	

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Twin City Rapid Transit.	500	102 Feb 1	108½ Jan 7	102 Dec	122¾ Jan
Do pref.	.....	.....	.....	¢150 Oct	¢150 Oct
Union Pacific	545,625	168⅞ Jan 30	183 Jan 5	138½ May	145⅜ Sep
Do pref.	1,559	90 Feb 8	94 Jan 7	91½ May	99¼ Jan
Unit Rys Inv't of San Fran	50	53 Jan 31	62 Jan 7	50 Apr	98 Jan
Do pref.	280	64 Feb 4	71⅛ Jan 7	55 Apr	93½ Jan
United Rys of St Lou. pref	.....	.....	.....	84½ Apr	87½ Jan
Wabash	1,095	16 Feb 14	18½ Jan 5	18 Dec	26½ Jan
Do pref.	3,590	29½ Feb 20	38½ Jan 7	36½ Dec	53⅜ Feb
Western Maryland	.....	25 Jan 29	30½ Jan 7	30 Dec	44½ J'ne
Wheeling & Lake Erie	625	12 Feb 21	16¾ Jan 7	16 Apr	21¾ Feb
Do 1st pref.	600	30 Feb 6	37¾ Jan 5	36 May	48½ Feb
Do 2d pref.	300	17½ Jan 23	21¾ Jan 10	21¼ Oct	29½ Feb
Wisconsin Central	159	22 Feb 20	25⅞ Jan 12	23 May	33 Jan
Do pref.	210	44⅞ Jan 29	51½ Jan 7	44 J'ly	61 Jan
Industrial & Miscell					
Adams Express	.....	¢290 Jan 9	¢295 Feb 14	¢240 J'ne	¢300 Aug
Allis-Chalmers	1,225	13½ Jan 31	16⅞ Jan 5	16 J'ly	27⅜ Jan
Do pref.	500	34¼ Jan 31	43¾ Jan 3	40 Sep	67 Jan
Amalgamated Copper	256,540	110⅛ Feb 2	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
Amer Agricult Chemical	2,516	22½ Feb 4	25⅜ Jan 8	20 J'ly	34⅛ Jan
Do pref.	100	95 Feb 20	95 Feb 20	90 Dec	102 Jan
Amer Beet Sugar	300	18½ Feb 2	23½ Jan 7	20½ May	35 Jan
Do pref.	.....	80 Jan 21	80 Jan 21	82⅞ Oct	89½ Jan
American Car & Foundry	7,312	41⅛ Jan 30	45¼ Jan 14	32¾ J'ly	47½ Jan
Do pref.	106	100½ Jan 2	103 Jan 12	98½ J'ly	105 Jan
American Cotton Oil	7,250	29½ Jan 19	33⅞ Feb 1	28 May	44¼ Jan
Do pref.	.....	90 Jan 21	90 Jan 21	90 Dec	95 Jan
American Express	28	¢230 Feb 14	247 Jan 5	215 Apr	272 Aug
American Grass Twine	150	6½ Jan 31	8¼ Jan 11	7⅞ May	11¾ Jan
Amer Hide & Leather	25	5½ Jan 30	6¼ Jan 16	5½ Nov	10 Jan
De pref.	100	24½ Jan 30	30½ Jan 7	24 Nov	43 Jan
American Ice Securities	330	80 Feb 9	88 Jan 2	35¼ Jan	94⅞ Sep
American Linseed	911	16 Jan 2	19¼ Jan 10	16¾ Dec	29¼ Jan
Do pref.	245	32 Feb 20	36 Jan 7	35 Dec	53⅞ Jan
American Locomotive	8,200	70 Jan 30	75¾ Feb 15	53⅜ May	78½ Jan
Do pref.	200	109¼ Jan 2	111½ Jan 21	105½ Dec	120¼ Jan
Amer. Malt. ctfs. of dep.	100	3¼ Feb 20	5½ Feb 14	4 J'ne	6⅝ Apr
Do pref. ctfs. of dep.	900	23¼ Feb 18	25½ Jan 3	25 Jan	29⅞ Apr
Amer Smelters Sec pref B	.....	92 Jan 22	93⅛ Jan 7	92¼ Dec	101⅝ Jan
Amer. Smelt'g & Refin'g.	46,500	139¾ Feb 1	x155 Jan 7	138½ May	174 Jan
Do pref.	839	112⅝ Feb 1	117⅜ Jan 7	112 Dec	130 Jan
American Snuff	.....	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
Do pref.	.....	.....	.....	100 Dec	107 Jan
American Steel Foundr's.	200	8⅜ Jan 31	10⅜ Jan 5	9¾ Nov	15¼ Jan
Do pref.	1,765	41½ Jan 31	47½ Jan 7	40 May	53¼ Jan
American Sugar Refining	9,560	129¾ Jan 30	137½ Feb 13	127½ May	157 Jan
Do pref.	300	129½ Feb 19	131 Jan 2	128½ Dec	140 Jan
Amer. Teleph. & Teleg.	4	128 Jan 31	133 Jan 4	130 J'ly	144⅜ Jan
Amer. Tobac. (new), pref.	1,305	95½ Feb 5	98¾ Jan 5	96 J'ly	109 Jan
American Woolen	1,640	30½ Feb 1	36½ Jan 7	28 Nov	48 Jan
Do pref.	576	99½ Jan 31	102⅞ Jan 5	101 J'ly	110⅛ Jan
Anaconda Copper	343,350	269 Feb 1	302¾ Feb 16	223½ May	300 Feb
Brooklyn Union Gas	111	110 Jan 3	121½ Feb 14	105½ Nov	178 Jan
Brunsw. Dock & C. Imp't	.....	14 Jan 31	14½ Jan 4	13¼ J'ly	21¾ Apr
Butterick Co.	.....	49 Jan 4	49⅛ Jan 8	40 Apr	70 May
Central Leather	2,395	34⅜ Jan 19	40 Feb 15	33¾ Dec	49⅞ Jan
Do pref.	400	99 Jan 31	102 Feb 8	98¾ Dec	107½ Jan
Colorado Fuel & Iron	15,100	46 Feb 2	57⅞ Jan 8	40⅛ May	83⅜ Jan
Do pref.	.....	85 Jan 30	85½ Jan 19	85 J'ne	112½ Jan
Col. & Hock. Coal & Iron.	1,825	24 Feb 1	28 Jan 7	17 May	39¾ Nov
Consolidated Gas (N. Y.)	1,349	133 Jan 30	140 Feb 14	130⅜ Apr	181¾ Jan
Corn Products Refg.	1,520	22¼ Jan 2	24¾ Jan 22	18¼ J'ly	28 Apr
Do pref.	881	82¾ Jan 2	88 Jan 28	74½ May	85¾ Apr
Distillers Securit's Corp.	15,447	z59½ Jan 30	78 Feb 13	51 Jan	74⅝ Sep
Federal Mining & Smelt'g	.....	160 Jan 18	163 Jan 16	138 Jan	199 Jan
Do pref.	500	92 Jan 31	97 Jan 14	91 J'ly	112⅞ Jan
General Electric	2,499	155¼ Jan 11	163 Jan 22	z156 Dec	184 Oct
Granby Cons M S & P	480	128¼ Feb 1	152 Feb 13	....	....
International Paper	2,710	15 Feb 1	18½ Jan 7	16½ Sep	26¼ Jan
Do pref.	420	79¾ Jan 31	81 Feb 11	80 Dec	90 Jan
International Power	.....	46½ Feb 13	50¾ Jan 15	48 Sep	z95 Jan
Internat Steam Pump	300	33½ Feb 4	41 Jan 7	28 Jan	60 May
Do pref.	50	78½ Jan 19	81 Jan 14	79 Jan	92 May
Knickerbocker Ice (Chic)	.....	40 Jan 23	69½ Jan 4	54⅞ J'ly	84⅛ Sep
Mackay Companies	2,150	71 Jan 30	75¼ Jan 24	....	....
Do pref.	2,820	69 Jan 31	71 Jan 24	....	....
National Biscuit	1,465	77 Jan 4	86¼ Jan 15	62 May	79½ Dec
Do pref.	472	114¾ Feb 15	116⅜ Jan 8	113½ Jan	118½ Oct
Nat Enameling & Stamp'g	1,500	13⅛ Jan 21	15⅜ Jan 5	12 May	18½ Jan
Do pref.	.....	84½ Jan 3	87 Feb 15	82 Sep	88½ Mar
National Lead	4,740	65 Feb 1	76¼ Jan 7	66 May	95⅜ Jan
Do pref.	1,680	101½ Feb 16	103 Jan 5	100¼ J'ne	106¼ Jan
New York Air Brake	.....	x133 Jan 30	141½ Jan 7	133 J'ly	163¾ Jan
North American Co., new	220	80¼ Jan 31	89¾ Jan 4	87½ Nov	107 Jan
Pacific Mail	840	32 Feb 1	41½ Jan 5	28¾ J'ne	51½ Jan
Peop. Gas-L. & C. (Chic.)	4,891	93½ Feb 18	98⅝ Jan 4	88 J'ly	103 Jan
Pittsburgh Coal Co.	50	15⅜ Jan 19	16⅞ Jan 15	13¼ May	18⅜ Nov
Do pref.	100	56 Jan 31	60⅝ Jan 4	50 J'ly	62½ Jan
Pressed Steel Car	5,330	47 Jan 31	57 Jan 10	43 May	64⅜ Jan
Do pref.	569	98 Jan 19	99⅞ Jan 24	95 May	105 Feb
Pullman Company	911	168⅛ Feb 1	181⅛ Jan 8	180 Dec	270 Nov
Railway Steel Spring	1,200	50½ Feb 4	57½ Jan 10	44 May	62¾ Jan
Do pref.	400	97½ Feb 2	99½ Feb 15	97¾ J'ly	107 Jan
Republic Iron & Steel	4,615	32½ Feb 1	41 Jan 7	22¼ May	41¾ Dec
Do pref.	1,692	95¾ Feb 4	100 Jan 7	91 May	110½ Jan
Sloss-Sheffield St. & Iron	4,310	68 Feb 4	77¾ Jan 7	68½ J'ly	97½ Jan
Do pref.	.....	103 Feb 6	¢107 Jan 11	101¾ Oct	113 Apr
Tenn. Coal, Iron & RR.	103	150 Feb 7	162 Jan 4	129 Jan	‡166 Nov
Texas Pacific Land Trust	100	80 Jan 29	85 Jan 17	60 May	88 Oct
Union Bag & Paper	300	6½ Feb 21	8⅛ Jan 15	5½ Sep	15¼ Jan
Do pref.	325	56 Feb 21	61 Jan 7	52 Oct	84 Jan
U. S. Cast I. Pipe & Foun.	700	z45⅛ Feb 8	49½ Jan 5	43½ May	53 Jan
Do pref.	170	83½ Jan 3	89 Jan 15	83¼ Dec	95⅞ Jan
United States Express	.....	¢105 Feb 11	¢117 Jan 9	109 May	138½ Jan
U S Realty & Improve'nt	9,000	77 Jan 31	90½ Jan 4	75 Aug	94½ Jan
U S Reduction & Refin'g	100	25 Feb 21	30¼ Jan 28	24 Mar	40⅜ J'ne
Do pref.	.....	60 Jan 2	68 Jan 7	60 Mar	84 J'ne
United States Rubber	2,110	47½ Feb 2	52½ Feb 16	38 J'ly	59½ Oct
Do 1st pref.	266	x104 Jan 18	109⅞ Jan 7	x104¾ J'ly	x115 Jan
Do 2d pref.	100	74 Feb 5	78⅛ Jan 7	75 May	z87½ Jan
United States Steel	221,515	42¾ Jan 31	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
Do pref.	14,935	104 Jan 3	107¾ Jan 7	98¾ J'ly	113¼ Jan
Virginia-Carolina Chem.	1,045	32 Feb 1	39⅜ Jan 7	31 J'ly	58 Jan
Do pref.	.....	105 Jan 30	108 Jan 9	104 J'ly	117½ Jan
Virginia Iron Coal & C.	350	77 Jan 2	97 Jan 22	38 May	93 Dec
Wells Fargo & Co.	.....	280 Jan 26	¢290 Jan 26	233 Mar	305 Oct
West'n Union Tele'gph	717	82 Feb 8	85 Jan 10	z83¼ Dec	94¼ Jan
West'gh'se El & Mfg assen	.....	148¼ Jan 17	151 Jan 2	148 Aug	176 Jan
Do 1st pref.	.....	.....	.....	162 Nov	188 Jan

WASHINGTON'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	245	255
U S Excha'e¶	122½	132½
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	425
BROOKLYN		
Borough¶	170	.....
Broadw'y¶	415	420
Brooklyn¶	140	150
BROOKLYN		
First	390	410
Home Bank¶	160	.....
Manufactrs'	400	.....
Mechanics¶	325	.....
Nassau	250	.....
Nat City	305	.....
North Side¶	390	.....
Prospect Pk¶	150	165
Terminal	125	130
Union¶	215	230

Trust Cos. N. Y. CITY	Bid	Ask
Bankers' Tr.	500	550
Bowl'g Green	440	450
Broadway Tr.	157	162
Carnegie	200	220
Central Tr'st	2025	2100
Colonial	400	410
Columbia	235	245
Commercial	210	.....
Commonw'th	.....	145
Empire	330	340
Equitable Tr	425	440
Farm Lo & Tr	1310	1330
Fifth Ave Tr	.....	555
Fulton	300	.....
Guaranty Tr	480	510
Guardian Tr	225	235
Hudson	95	105
Knick'rb'k'r	1150	1400
Law T I & Tr	‡272	.....
Lincoln Tr.	390	400
Manhattan	470	490
Mercantile	.....	850
Metropolitan	580	590
Morton Trust	725	.....
Mutual	120	130

Trust Co's	Bid	Ask
Mut. Alliance	205	215
N Y Life & Tr	1000	.....
New York Tr	725	.....
Standard Tr't	400	425
Title Gu & Tr	‡576	.....
Tr Co of Am.	775	790
Union Trust	1325	1350
U S Mtg & Tr	470	480
Unit States	1270	1300
Van N'den Tr	290	310
Washington	400	.....
Windsor	200	215
BROOKLYN		
Brooklyn Tr	440	460
Citizens'	155	165
Flatbush	‡265	.....
Franklin	315	325
Hamilton	330	350
Home	170	180
Jenkins	200	205
Kings Co	450	.....
L Isl L & Tr.	315	330
Nassau	270	280
People's	315	.....
Williamsb'g.	215	220

‡ Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 22	Int'st Period	Price Thursday Feb 21 Bid	Price Thursday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105½	106	105⅞	Feb'07	....	105⅛	105⅞
U S 2s consol coupon....d1930	Q-J	105½	106	105¼	Dec'06	....	.....	.....
U S 3s registered k1918	Q-F	102¾	103½	103½	Aug'06	....	.....	.....
U S 3s coupon.....k1918	Q-F	103⅜	Sale	103⅜	103⅜	20	102⅛	103⅜
U S 3s reg small bonds..k1918	Q-F	.....	....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½	Oct '07	....	.....	.....
U S 4s registered h1907	Q-J	101½	102	101½	101½	2	100⅞	101½
U S 4s coupon.....h1907	Q-J	101½	102	100⅞	Jan '07	....	100⅞	100⅞
U S 4s registered.....1925	Q-F	129	130	129⅛	Feb'07	....	129	129½
U S 4s coupon.....1925	Q-F	129	130	129⅜	129⅜	1	129¼	129½
U S Pan Can 10-30 yr 2s.k1936	Q-N	105	105⅜	105½	Oct '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s ster'g.1911	A-O	‡ 99¼	Sale	99	99⅜	90	96¾	99¾
2d series 6s.....1911	A-O	‡ 98¾	Sale	98¼	99	243	96⅞	99½
£ loan 4½s ctfs full pd.1925	F-A	‡ 90⅜	Sale	90⅜	91½	110	90⅜	94⅜
2d series 4½s ctfs full paid	J-J	‡ 89½	Sale	89½	90½	41	89½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 84	Sale	83½	84⅜	44	82¼	85¼
Repub of Cuba 5s exten debt..	M-S	‡103¾	Sale	103¼	103⅜	16	101⅝	103¾
U S of Mexico s f g 5s of 1899	Q-J	‡ 99¼	99½	99	Jan '07	....	96⅝	99
Gold 4s of 1904.....1954	J-D	93¾	94	93¾	94	56	93½	94
	‡ 7	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama cur fund 4s 1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	114½	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	100	102	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	101	Feb'07	....	.....	.....
6s.....1919	A-O	126	.....	122	J'ne'06	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	.....	95¾	Feb'07	....	95	95¾
Small.....1913	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	95¾	Jan '07	....	95¾	95¾
6s deferred Brown Bros ctfs	....	.....	22	22	22	5	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid! *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	90⅞	.....	91	Feb'07	....	90⅛	91
Atch T & S Fe—Gen g 4s.1995	A-O	101⅜	Sale	101⅜	101⅝	103	101	102½
Registered.....1995	A-O	100¾	.....	101	Jan '07	....	101	101¾
Conv g 4s.....1955	J-D	104⅛	Sale	103½	104¾	168	102	108¼
Warrants for 50-yr conv 4s..	....	.....	.....	104¾	Oct '06	....	.....	.....
Adjustment g 4s.....h1995	Nov	91⅞	Sale	91½	91⅞	13	90½	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	91¾	Sale	91¾	92	40	91	92⅝
Debentures 4s Series E.1907	F-A	.....	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	98¼	99¼	99	99	1	.....	.....
Series G.....1909	F-A	95⅜	.....	100½	Jan '06	....	.....	.....
Series H.....1910	F-A	95⅛	.....	96	96	3	96	96
Series I.....1911	F-A	94	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	92	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	95⅛	.....	95¾	Aug'05	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	98	Sale	98	98¼	45	97½	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	129⅛	.....	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	114⅛	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	93	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	89	88½	89	6	88	89½
Sil Sp Oca & G gu g 4s ..1918	J-J	94⅝	.....	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93	Sale	93	93⅜	65	92	93⅜
Registered.....h1925	Q-J	.....	92½	95	J'ne'06	....	.....	.....
Gold 4s.....h1948	A-O	101½	Sale	101⅜	101¾	78	101¼	102⅜
Registered.....h1948	Q-J	100	.....	101¼	101¼	1	100	101½
P Jun & M Div 1st g 3½s1925	M-N	.....	89¼	89⅛	89⅛	35	89⅛	90
P L E & W Va Sys ref 4s1941	M-N	95¼	Sale	95¼	95¼	10	95	96
Southw Div 1st g 3½s...1925	J-J	90¼	Sale	90¼	90¾	9	89½	90¾
Registered.....h1925	Q-J	.....	90⅜	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	100¼	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	96	Oct '06	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118¾	.....	118½	Jan '07	....	118½	118½
All & West 1st g 4s gu..1998	A-O	102¾	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	119⅝	122½	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	123½	Sale	123½	123½	2	122½	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	94½	.....	96⅜	Feb'07	....	94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100½	Sale	100⅜	100½	68	100	100¾
2d 5s.....1913	M-S	104¾	106	105	Feb'07	....	104½	105½
Registered.....1913	M-S	101¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93½	94⅞	95	Nov'06	..	.....	.....
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	117	.....	118¼	Dec'06	....	.....	.....
Consol gold 5s.....1945	M-N	109¾	110½	110	110¼	27	109½	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	90	90	Jan '07	....	90	90
2d pref income g 5s....p1945	Oct	.....	76	73½	Jan '07	....	73½	75⅞
3d pref income g 5s....p1945	Oct	* 63	.....	63½	Jan '07	....	63½	65
Chatt Div pur mon g 4s.1951	J-D	91	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	107½	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	107½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 22	Int'st Period	Price Thursday Feb 21 Bid	Price Thursday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Con RR & B of Ga col g 5s 1937	M-N	.....	107	108	Jan '07	....	106½	108
Cent of N J gen'l gold 5s..1987	J-J	125½	Sale	125½	125⅜	15	124	126¼
Registered.....h1987	Q-J	125	125⅛	125½	Feb'07	....	124½	125⅛
Am Dock & Imp gu 5s..1921	J-J	.....	112	111	Feb'07	....	110½	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	101	100½	Jan '07	....	99¼	100½
Con ext guar 4½s....q1910	Q-M	100¼	101¼	100⅜	100¾	13	100	100¾
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s..e1920	Q-F	.....	90	89½	Feb'07	....	89½	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	105	Sale	105	105	3	104	105
Gold 6s.....a1911	A-O	107	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	.....	116	115	Feb'07	....	115	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	105⅛	Sale	104½	105⅛	18	101	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	102½	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	.....	100	100	2	99½	100½
2d consol g 4s.....1989	J-J	92½	.....	97½	Dec'06	....	.....	.....
Warm Spr Val 1st g 5s...1941	M-S	107	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	78½	79	79¾	Feb'07	....	79	80
Railway 1st lien 3½s...1950	J-J	73½	Sale	73½	74	29	73½	76¾
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	100	99½	99½	2	99	100½
Illinois Div 3½s.....1949	J-J	91	92	92	92	10	91	92½
Registered.....1949	J-J	.....	.....	90	Sep '07	....	.....	.....
Gold 4s.....1949	J-J	101¼	101⅜	101¼	101⅜	25	100	102¼
Iowa Div sink fund 5s..1919	A-O	105	.....	110½	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	100½	.....	100½	Feb'07	....	100	100½
Nebraska Extension 4s.1927	M-N	101⅝	102	101⅞	102	6	101⅝	102
Registered.....1927	M-N	100½	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103	Sale	103	103	1	102½	103
Han & St Jos consol 6s..1911	M-S	108⅞	.....	108⅞	Jan '07	....	108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J	91	93	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	101⅛	.....	100⅞	Jan '07	....	100⅞	101½
1st consol g 6s.....1934	A-O	131⅜	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	116½	.....	116¾	117	5	116½	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	113½	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124½	.....	125	125	1	125	126
Refunding gold 5s.....1947	J-J	.....	.....	111⅞	Jan '07	....	111⅞	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	103	.....	105½	Sep '06	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	106¼	.....	106¼	Feb'07	....	104½	106¼
General g 4s series A..e1989	J-J	104⅛	Sale	104⅛	104⅜	2	104⅛	107
Registered.....e1989	Q-J	.....	107½	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	91⅛	.....	91	Feb'07	....	90½	92⅛
Chic & L Su Div g 5s....1921	J-J	110⅜	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	113¼	Sale	113	113¼	8	112½	113¼
Chic & Pac Div 6s.....1910	J-J	104½	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	111	Sale	111	111	2	110	111½
Dak & Gt So g 5s.....1916	J-J	107¼	.....	110	J'ne'06	....	.....	.....
Far & Sou assn g 6s.....1924	J-J	123⅞	125½	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	107⅜	.....	110	Oct '06	....	.....	.....
1st 5s.....1910	J-J	101½	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	109¼	.....	111	Nov'01	....	.....	.....
Mineral Point Div 5s....1910	J-J	101¾	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	104½	.....	105⅜	Feb'07	....	104	105⅜
Southwest Div 1st 6s....1909	J-J	103¾	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s.....1921	J-J	110½	.....	112	Oct '06	....	.....	.....
Mil & No 1st M L 6s....1910	J-D	105¾	.....	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	111⅜	.....	110½	Feb'07	....	110½	111⅜
Chic & Northw cons 7s....1915	Q-F	119⅜	120½	120½	Feb'07	....	119⅜	121
Extension 4s.....1886-1926	F-A	100	.....	102	Jan '04	....	102	102
Registered.....1886-1926	F-A	100	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	95½	96½	97¾	Jan '07	....	97¾	98
Registered.....p1987	Q-F	95	Sale	95	95	2	95	95
Sinking fund 6s...1879-1929	A-O	111	113	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	110	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	.....	106¾	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	101⅝	.....	101⅝	Feb'07	....	100¼	101⅝
Registered.....1909	M-N	*101⅝	.....	101	Sep '06	....	.....	.....
Debenture 5s.....1921	A-O	104	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	.....	.....	108¼	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	115⅝	114½	Feb'07	....	113½	114¾
Registered.....1933	M-N	.....	115¾	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	103¼	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	102⅝	.....	102⅜	Feb'07	....	102⅜	102⅝
Winona & St Pet 2d 7s..1907	M-N	102½	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	122⅝	.....	122½	Feb'07	....	122½	122¾
Ext & Imp sfund g 5s 1929	F-A	114	.....	116¼	Oct '06	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	127	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124⅞	.....	128½	Feb'06	....	.....	.....
Incomes 1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116⅝	.....	116⅜	Jan '07	....	116⅜	116½
Registered.....1917	J-J	116	.....	118⅝	Nov'06	....	.....	.....
General gold 4s.....1988	J-J	100⅛	Sale	100⅛	100¼	17	99¾	100½
Registered.....1988	J-J	99½	Sale	99½	99⅝	5	99½	99⅝
Refunding g 4s 1934	A-O	91½	91⅝	91½	91⅝	68	91	91¾
Coll trust Series H 4s ..1910	M-N	94⅝	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	93⅛	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	91	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	90½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	90	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	75¾	Sale	75¾	76¼	50	74½	77
Registered..... 2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	91¾	Sale	90¾	91¾	104	88½	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	.....	120	117	Jan '07	....	117	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	102	.....	100	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	108½	110	111	May'06	....	.....	.....
Kcok & Des M 1st 5s....1923	A-O	.....	.....	105⅝	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105	107	107	107	15	105	107
1st refund conv g 4s....2002	J-J	88⅛	Sale	88	89¼	49	87½	92⅜
Bk City 1st con 5s.1916-1941	J-J	103½	.....	103¼	Feb'07	..	102¾	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Oct '06	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	103½	105	104⅝	105	11	101	108
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	87¼	89	88½	Jan '07	..	88½	88½
Nassau Elec gu g 4s.....1951	J-J	82½	Sale	82½	82⅝	4	82	85
Conn Ry & L 1st & ref g 4½s'51	J-J	* 103	.....	103¾	Nov'06	..	.....	.....
Stamped guar 4½s 1951	J-J	.....	102¾	104	Dec'06	..	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	96	J'ne'00	..	.....	.....
Det United 1st con g 4½s.1933	J-J	.....	91	93¼	Oct '06	..	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	90	92½	Jan '07	..	91	93
Inter Met coll 4½s.....1956	A-O	80	Sale	80	81¼	238	79¾	82
Internat Trac coll tr 4s..1949	J-J	.....	.....	79⅜	Sep '06	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	96	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	104½	106½	106½	106⅝	5	106½	108¾
Ref g 4s.....2002	A-O	.....	84	84	Jan '07	....	84	85
Bway & 7th Av 1st c g 5s 1943	J-D	111	.....	111⅞	Feb'07	..	110½	113
Col & 9th Av 1st gu g 5s.1993	M-S	113	115	113⅜	Feb'07	..	113⅜	113⅜
Lex Av & P F 1st gu g 5s 1993	M-S	113¼	.....	113½	Dec'06	..	.....	.....
Third Ave RR con gu 4s 2000	J-J	88	Sale	88	88¼	10	88	89
Third Ave Ry 1st g 5s .1937	J-J	112¾	.....	113	Feb'07	..	112¾	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	..	.....	.....
N Ori Ry & Lt gen 4½s..1935	J-J	.....	90⅛	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s 1937	J-J	107	.....	110½	Nov'06	....	.....	.....
Underground of Lou 5s....1908	J-D	.....	88½	89	Feb'07	....	89	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United Rys San Fr 1 4s.1927	A-O	.....	82½	81½	82	7	81½	83¼
United Rys St L 1st g 4s.1934	J-J	.....	85	85	Feb'07	..	85	85
W Chic St 10 yr con g 5s 1936	M-N	.....	.....	99	Dec'06	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 22	Int'st Period	Price Thursday Feb 21 Bid	Price Thursday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131	131½	131	131	6	129⅜	131
Cons 6s reduced to 3½s..1930	J-D	92	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130⅜	.....	131¼	131¼	4	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	128¼	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120⅝	120¾	120⅝	Feb'07	....	119½	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	93¾	Nov'06	....	.....	.....
Coupon off	....	98	.....	99¾	99½	25	99	99½
Chic & [illegible] 1st gen g 6s 1932	Q-M	112¼	.....	112½	Jan'07	....	112½	112½
Consol 50 year 4s.....1952	J-J	.....	97⅞	97⅞	Feb'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	107	Aug'06	....	.....	.....
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan'07	....	83	83
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101½	101¾	101¾	101⅜	68	101	102
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅜	Jan'07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	98½	98½	Feb'07	....	98	98½
St L Div 1st col tr g 4s..1990	M-N	.....	100	97¾	97¾	5	97½	98¾
Registered.....1990	M-N	.....	.....	97	Jan'07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	106	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	99	.....	99½	Dec'06	....	.....	.....
Registered.....*k*1936	Q-F	99⅞	.....	99½	Jan'07	....	99½	99½
Cin S & Cl con 1st g 5s..1928	J-J	109⅜	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	118¾	.....	118½	Jan'07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	132	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	131	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94¾	Sale	94¾	95	9	94	95
Income 4s.....1990	Apr	69	70½	70	70½	54	70	72¾
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	113⅝	Feb'07	....	112¾	113⅝
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112	.....	116½	Jan'06	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	71⅜	71½	71½	71⅞	11	71½	74¼
Colorado & Sou 1st g 4s...1929	F-A	91	91¼	91	91½	25	90⅝	94⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	194	.....	104	Jan'07	....	104	104
Morris & Essex 1st 7s...1914	M-N	120¼	121½	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	121⅝	.....	122	Sep'06	....	.....	.....
Registered.....1915	J-D	121	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	96	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	121⅝	126¼	121¾	Sep'06	....	.....	.....
Construction 5s.....1923	F-A	110	.....	110¾	Feb'07	....	110¾	111⅝
Term & improve 4s.....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	102⅝	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127¾	132	133	Feb'06	....	.....	.....
Registered.....1917	M-S	123½	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	103¾	Sale	104¾	105	316	103¾	109¼
Alb & Sus conv 3½s.....1946	A-O	.....	106½	106	106	2	105½	110
Rens & Saratoga 1st 7s.1921	M-N	133¾	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95¾	Sale	95½	95¾	10	95½	97¾
Consol gold 4½s.....1936	J-J	.....	105½	102⅛	Jan'07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	104⅝	.....	105½	Feb'07	....	104¾	105½
Rio Gr West 1st g 4s....1939	J-J	94⅛	94½	94⅛	94¾	4	93⅝	95
Mge and col trust 4sA.1949	A-O	.....	87¾	87¾	87¾	1	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	92	Oct '06	....	.....	.....
Gold 4s.....1995	J-D	92½	.....	92	Jan'07	....	92	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	88	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	111½	.....	111½	Jan'07	....	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111½	.....	112	Jan'07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*113¾	115¾	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅜	.....	107½	Jan'06	....	.....	.....
2d ext gold 5s.....1919	M-S	199½	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s.....1923	M-S	105¾	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	110	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	99	.....	100⅞	100⅞	4	100⅞	100⅞
1st consol gold 7s.....1920	M-S	128½	.....	129½	Jan'07	....	129½	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	97¼	Sale	97¼	97¼	59	97	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	85	Sale	85	86½	12	85	88
Registered.....1996	J-J	*.....	85½	85½	85½	2	85½	85½
Penn coll tr g 4s.....1951	F-A	89⅞	.....	90	90	16	89½	91½
50-year conv 4s A 1953	A-O	* 95½	96½	95¾	96½	5	95⅜	103¾
Buff N Y & Erie 1st 7s..1916	J-D	120	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	101⅜	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118¾	.....	118¼	Jan'07	....	117⅞	118¼
Jeff RR 1st gu g 5s....*a*1909	A-O	101¾	.....	101½	Nov'06	....	.....	.....
Long Dock consol g 6s...1935	A-O	130	.....	129	J'ly'04	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	107½	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105½	.....	121½	Dec'06	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	111¾	.....	115¼	Dec'06	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	100½	.....	100½	100½	1	100½	103
Terminal 1st gold 5s...1943	M-N	.....	.....	118	.....	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct '06	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	104½	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	110	Oct '06	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	113½	.....	116	Apr'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 22	Int'st Period	Price Thursday Feb 21 Bid	Price Thursday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114⅜	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	106⅜	106⅝	Feb'07	....	106⅝	106⅜
Mt Vernon 1st gold 6s...1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1929	A-O	101½	.....	105¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110	Sale	110	110½	10	109½	111
Ft W & Rio Gr 1st g 4s...1928	J-J	86	Sale	86	87	7	85	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan'07	....	103	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95	Sale	94⅜	95	76	94¾	98⅞
Registered.*h*.....1921	Q-J	94⅜	.....	94¾	Feb 07	....	94½	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	99⅞	102½	102½	102½	3	102½	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	.....	104¾	104⅞	11	104	104⅞
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98⅜	.....	98⅜	Nov'06	....	.....	.....
Col & Tol 1st ex 4s.....1955	F-A	.....	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	107½	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	100½	Sale	100½	100½	4	100½	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly'06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	90½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*102½	103	102¾	102¾	2	102¾	102¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	102	102	102	1	100¼	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan'07	....	102¾	102¾
Louisv Div&Term g 3½s.1953	J-J	.....	89¾	89¾	Feb'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	103	.....	123	May'98	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div&term g 3s.1951	J-J	.....	78¾	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	93½	J'ne'06	....	.....	.....
Registered.....1951	J-J	.....	91	101⅜	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	.....	102	Jan'07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	117¼	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119½	.....	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	101½	Aug'06	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	106	104½	104½	2	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	*115	.....	115	115	1	115	115½
2d gold 5s.....1909	M-S	99⅜	Sale	99⅜	99¼	8	99	99⅝
3d gold 4s.....1921	M-S	78	79	79	Jan'07	...	77	79
Iowa Central 1st gold 5s..1938	J-D	.....	111	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	86	85	85	3	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71⅜	72½	71⅞	72⅛	47	70½	72
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113¾	Sale	113¾	113¾	5	112⅜	113¾
2d gold 5s.....1941	J-J	.....	107¾	107⅞	Feb'07	....	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	109½	.....	117	Jan'06	....	.....	.....
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108	110	107½	Feb'07	....	107½	107½
Registered.....1940	J-J	.....	.....	112⅜	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112½	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	95¾	.....	96¾	Jan'07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	107	.....	113⅞	Jan'06	....	.....	.....
Gold guar 5s.....1914	A-O	103	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	114	.....	114⅛	Feb'07	....	114	114⅛
1st consol gold 4s.....*h*1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	98½	Sale	98	98¼	4	98	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	96	95½	Feb'07	....	94	95½
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	99	99¼	Feb'07	....	98	99½
Bklyn & Mont 1st g 6s..1911	M-S	103½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	102½	.....	102½	Jan'07	....	102½	102½
N Y B & M B 1st con g 5s 1935	A-O	110	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	108½	.....	109¼	Jan'07	....	109¼	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109¼	111¼	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	103½	103½	103½	5	103½	103½
Louisv & Nashv gen g 6s.1930	J-D	115¼	.....	115	Jan'07	....	115	115¼
Gold 5s.....1937	M-N	117¾	.....	116⅛	Nov'06	....	.....	.....
Unified gold 4s.....1940	J-J	100	100⅛	100	100¼	14	100	101
Registered.....1940	J-J	*98	.....	101⅛	J'ly'06	....	.....	.....
Coll trust gold 5s.....1931	M-N	107¾	.....	109	109	4	109	109
5-20-yr col tr deed g 4s.1923	A-O	98	98⅜	97⅞	98	10	97	98
E H & Nash 1st g 6s....1919	J-D	112	.....	112	112	1	112	112

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107⅛	107½	107⅛	107⅛	4	106⅛	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	70	73¼	73½	73½	2	63¼	73½
Consol Gas conv deb 6s....1909	J-J	.....	139	137	137	6	133	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99	.....	101	Dec'08	....	.....	.....
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	101½	Nov'06	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F A	86¼	89	86¼	86¼	1	86¼	86¼
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	103	.....	103½	Nov'06	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	99½	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....*a*1997	A-O	.....	116	117	Nov'06	....	.....	.....
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102½	Sale	102½	102½	14	102½	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	.....	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	91½	Jan'07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	.....	102¼	102¼	103	4	102¼	103½
Purchase money g 4s...1949	F-A	82¾	Sale	82¼	83¼	28	82¼	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	*101½	102	101	Dec'06	....	.....	.....
1st consol gold 5s.....1995	J-J	.....	112	113¼	J'ne'06	....	.....	.....
NY&QEl L&P 1st con g 5s1930	F-A	.....	99	98¾	Dec'06	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	98	102	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119⅛	.....	119½	Jan'07	....	119	119½
Refunding gold 5s.....1947	M-S	102	.....	102	Feb'07	....	102	102
Ch G-L & Cke 1st gu g 5s 1937	J-J	102½	.....	106	Oct '06	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	.....	102	Jan'07	....	102	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	103½	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	*.....	103	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *b* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 22	Last Sale	Price Thursday Feb 21 Bid	Price Thursday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s	1931 M-N	108⅜	.....	109 Mar'05		....	.....	.....
N O & M 1st gold 6s	1930 J-J	.....	.....	127 Dec'06		....	.....	.....
N O & M 2d gold 6s	1930 J-J	.....	.....	123¼ Mar'06		....	.....	.....
Pensacola Div gold 6s	1920 M-S	.....	.....	107¼ Aug'06		....	.....	.....
St L Div 1st gold 6s	1921 M-S	120½	.....	120 Jan'07		...	120	120
2d gold 3s	1980 M-S	.....	72½	71½ Sep'06		....	.....	.....
Atl & Nor 1st g 5s	1940 J-D	.....	.....	116 J'ly'06		....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	.....	.....	108½ Jan'06		....	.....	.....
Kentucky Cent gold 4s	1987 J-J	96¼	96¾	97 Feb'07		...	97	97⅝
L & N & M & M 1st g 4½s	1945 M-S	103½	107½	108 J'ly'06		....	.....	.....
L & N-South M joint 4s	1952 J-J	.....	91¾	91¾ Feb'07		....	91	92
N Fla & S 1st gu g 5s	1937 F-A	110	.....	114 Dec'06		....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	.....	.....	112 Jan'07		....	112	112
S & N Ala con gu g 5s	1936 F-A	109¼	.....	115¼ Mar'05		....	.....	.....
Sink fund gold 6s	1910 A-O	104½	.....	107 Dec'05		....	.....	.....
L & Jell Bdge Co gu g 4s	1945 M-S	.....	.....	97 May'06		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	100	101	100½ Feb'07		..	99½	100⅝
Registered	1990 A-O	98	.....	104 Apr'05		....	.....	.....
Metropol El 1st g 6s	1908 J-J	102¼	103	102½ Feb'07		...	100¼	102½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	84¾	Sale	84¾ 85½		46	84	86
1st consol income g 3s *a*	1939 J'ly	24¾	Sale	25 25¼		15	23	27⅜
2d consol income g 3s *a*	1939 J'ly	17	19	18½ Feb'07		....	17½	21
Equip & coll gold 5s	1919 A-O	.....	.....	.....		....	.....	.....
Coll tr g 4½s 1st Ser	1907 F-A	.....	.....	100½ Dec'06		....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	.....	90½	90⅜ J'ly'01		....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	131	.....	137 J'ne'05		....	.....	.....
Iowa Ex 1st gold 7s	1909 J-D	.....	.....	111⅛ Oct'05		....	.....	.....
Pacific Ex 1st gold 6s	1921 A-O	118	.....	118 Jan'07		....	118	118½
South West Ex 1st g 7s	1910 J-D	.....	.....	113¼ Mar'05		....	.....	.....
1st consol gold 5s	1934 M-N	110½	.....	110¼ Feb'07		....	109	110¼
1st and ref fund gold 4s	1949 M-S	92	93½	93 93		5	92	94
Des M & Ft D 1st gu 4s	'35 J-J	92	98	97 Apr'06		....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	.....	100	101 Oct'06		....	.....	.....
M S S M & A 1st g 4 int gu	1920 J-J	.....	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	98¼	99	98¼ 98¼		23	97⅝	98½
2d gold 4s	*g*1990 F-A	84⅞	Sale	84¾ 85¼		67	84¾	88
1st ext gold 5s	1944 M-N	103½	.....	103¾ Feb'07		....	103	104
1st & refund 4s	2004 M-S	.....	86	86 Jan'07		....	85½	86
Gen s f 4½s	1936 J-J	.....	87½	87¼ 87⅜		12	86⅛	88⅛
St L Div 1st ref g 4s	2001 A-O	.....	86	87 Jan'07		....	87	87
Dal & Wa 1st gu g 5s	1940 M-N	105¼	105⅝	104½ Jan'07		....	104½	104½
Kan C & Pac 1st g 4s	1990 F-A	.....	93	95½ Feb'07		....	95½	95½
Mo K & E 1st gu g 5s	1942 A-O	111½	112	111½ Feb'07		....	110⅛	111⅛
M K & Ok 1st gu 5s	1942 M-N	106½	.....	107 107		8	106¼	107¼
M K & T of T 1st gu g 5s	1942 M-S	106	.....	106¼ 106¼		2	106	106½
Sher Sh & So 1st gu g 5s	1943 J-D	104	.....	108¼ Apr'06		....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	107	.....	107 Jan'07		...	106	107
Mo Pacific 1st con g 6s	1920 M-N	119⅝	120	119⅞ 119⅞		25	119	119⅞
Trust gold 5s stamped *a*	1917 M-S	104¾	Sale	104¼ 104¼		5	104¼	105
Registered *a*	1917 M-S	.....	.....	107½ Feb'06		....	.....	.....
1st coll gold 5s	1920 F-A	.....	102½	103½ 103½		2	103½	105
40-year gold loan 4s	1945 M-S	89	.....	90 Feb'07		....	89½	90
3d 7s extd at 4%	1938 M-N	99½	.....	.....		....	.....	.....
Cent Br Ry 1st gu g 4s	1919 F-A	93½	94⅞	94¼ 94¼		2	94¼	96¾
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110 Mar'05		....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	100	.....	101¾ Jan'07		....	101¾	101¾
2d extended gold 5s	1938 J-J	115	116	116 116		4	116	117¼
St L Ir M & Sgen con g 5s	1931 A-O	113½	114	113¾ 113¾		8	113⅜	114
Gen con stamp gtd g 5s	1931 A-O	.....	.....	116 Nov'06		....	.....	.....
Unified & ref gold 4s	1929 J-J	85	Sale	85 85		7	85	88⅛
Riv & G Div 1st g 4s	1933 M-N	90	92	90 90		10	91¼	92¼
Verdi V I & W 1st g 5s	1920 M-S	.....	.....	107½ Apr'06		....	.....	.....
Mob & Birm prior lien g 5s	1945 J-J	107	.....	115⅝ Apr'06		....	.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	96 Oct'05		....	.....	.....
Mob J & K C 1st cons g 5s	1953 J-J	.....	90	98 Dec'06		....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	123⅞	Sale	123⅞ 123⅞		1	121¼	124
1st extension gold 6s	*h*1927 Q-J	.....	.....	122 Dec'05		....	.....	.....
General gold 4s	1938 M-S	*93	.....	93½ Jan'07		....	93½	94
Montgom Div 1st g 5s	1947 F-A	108	.....	114½ J'ly'06		...	.....	.....
St L & Cairo coll g 4s	*c*1930 Q-F	.....	.....	92½ Aug'06		....	.....	.....
Guaranteed g 4s	1931 J-J	.....	.....	101 Nov'04		...	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	116¼	116½	116½ Jan'07		....	116½	116½
1st consol gold 5s	1928 A-O	113½	114	113⅝ Feb'07		....	113¼	116
Jasper Branch 1st g 6s	1923 J-J	115⅜	.....	119¼ Feb'06		....	.....	.....
McM M W & Al 1st 6s	1917 J-J	110¾	.....	117¼ Mar'05		....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	113 J'ly'04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	.....	.....	102¼ Jan'07		....	102¼	102⅜
1st consol 4s	1951 A-O	86¾	Sale	86¾ 87		9	84¼	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s	*p*1915 A-O	.....	.....	....	.....	..	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	93¼	Sale	93¼ 93⅝		119	93¼	93¾
Registered	1997 J-J	.....	.....	92½ Jan'07		....	92½	92½
Deben g 4s	1934 M-N	98	Sale	98 98		1	98¼	99
Lake Shore coll g 3½s	1998 F-A	84¼	Sale	84⅛ 84½		29	83⅛	88½
Registered	1998 F-A	83½	84	84 Feb'07		....	84	87
Mich Cent coll g 3½s	1998 F-A	.....	85	85 Feb'07		....	85	87¼
Registered	1998 F-A	.....	83½	84¾ Jan'07		....	84¾	84¾
Beech Creek 1st gu g 4s	1936 J-J	101½	.....	102 Feb'07		....	102	102¼
Registered	1936 J-J	.....	.....	102 Mar'04		....	.....	.....
2d gu gold 5s	1936 J-J	104	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3½s	*b*1951 A-O	.....	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	103⅝	.....		....	.....	.....
Clearf Bit Coal 1st s f 4s	1940 J-J	83	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	102	104	103 Dec'06		...	.....	.....
N J Junc R gu 1st 4s	1986 F-A	.....	.....	105 Oct'02		....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	100	.....	101¼ Dec'06		....	.....	.....
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu	2361 J-J	101	Sale	101 101¾		9	103	105
Registered	2361 J-J	102½	Sale	102½ 102⅞		19	102	103¼
Lake Shore gold 3½s	1997 J-D	.....	93⅜	93⅛ 93⅜		4	93½	94½
Registered	1997 J-D	.....	.....	94 Jan'07		..	94	94
Debenture g 4s	1928 M-S	97¼	Sale	97¼ 97⅝		3	97	99½
Ka A & G R 1st gu g 5s	1938 J-J	112½	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	114	.....	125½ Mar'06		....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	124	.....	139 Jan'03		....	.....	.....
2d guar 6s	1934 J-J	125	.....	.....		....	.....	.....
McKees & B V 1st g 6s	1918 J-J	106½	.....	.....		....	.....	.....
Mich Cent 1st consol 6s	1909 M-S	103¼	.....	101 Dec'06		..	.....	.....
5s	1931 M-S	115⅝	.....	118¼ J'ly'06		....	.....	.....
Registered	1931 Q-M	.....	.....	119 J'ne'06		..	.....	.....
4s	1940 J-J	100⅜	.....	100⅜ Jan'07		..	100¼	100⅜
Registered	1940 J-J	.....	.....	106½ Nov'00		..	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	91½ Dec'06		..	.....	.....
1st g 3½s	1952 M-N	92	94⅜	94½ Jan'07		...	94⅛	94½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....		....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	101½ J'ly'06		..	.....	.....
Registered	2000 M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s	1927 A-O	112	.....	119½ Mar'05		....	.....	.....
R W & O con 1st ext 5s	*h*1922 A-O	113	.....	113¼ Feb'07		....	113¼	114
Oswe & R 2d gu g 5s	*c*1915 F-A	.....	.....	113¾ Jan'02		....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100½	.....	103⅞ Aug'06		..	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	103⅛	103½	103⅛ 103⅛		6	102⅝	103½
Registered	1937 A-D	102¼	.....	100⅞ Oct'06		....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s	1937 M-N	118⅜	.....	124 Feb'06		....	.....	.....
N H & Derby con cy 5s	1918 M-N	.....	.....	.....		....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g*1992 M-S	100½	Sale	100½ 100½		18	99⅛	101¼
Regis $5,000 only	*g*1992 M-S	.....	.....	101½ J'ne'06		....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	.....	102	104 Sep'06		....	.....	.....
Nort & West gen g 6s	1931 M-N	129¾	.....	129½ Jan 07		....	129½	129½
Improvem't & ext g 6s	1934 F-A	127⅜	.....	130¾ Feb'06		....	.....	.....
New River 1st g 6s	1932 A-O	127	.....	127¼ Oct'06		....	.....	.....
N & W Ry 1st con g 4s	1996 A-O	98¼	Sale	98¼ 98⅜		31	97¾	99⅜
Registered	1996 A-O	.....	.....	100 Feb'06		....	.....	.....
Div'l 1st L & gen g 4s	1944 J-J	.....	.....	96⅛ 96⅛		5	96⅛	96⅛
Pocah C & C joint 4s	1941 J-D	90½	Sale	90½ 90½		2	89½	91½
C C & T 1st gu g 5s	1922 J-J	105	.....	109½ Feb'05		....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	99	99½	99½ Feb'07		....	99⅛	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	101¼	Sale	101¼ 102		203	101¼	102¼
Registered	1997 Q-J	.....	.....	100½ Feb'07		....	100½	102
General lien gold 3s	*a*2047 Q-F	72¼	Sale	72¼ 73⅜		60	72⅛	74¼
Registered	*a*2047 Q-F	.....	72	71 Feb'07		....	71	71
St Paul-Dul Div g 4s	1996 J-D	.....	.....	95¾ Jan'07		....	95¾	95¾
Dul Short L 1st gu 5s	1916 M-S	101½	.....	.....		....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	121	.....	123¾ Nov'06		....	.....	.....
Registered certific's	1923 Q-F	118	.....	132 J'ly'99		....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	109½	.....	113 Mar'06		....	.....	.....
2d 5s	1917 A-O	108½	110	108¼ Nov'06		....	.....	.....
1st consol gold 4s	1968 J-D	94	.....	98½ Oct'06		....	.....	.....
Wash Cent 1st g 4s	1948 Q-M	91	.....	93 May'06		....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	113½	.....	117 Nov'06		....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	.....	.....	116 May'06		....	.....	.....
General gold 5s	1937 A-O	110	111½	113½ Nov'06		....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g	1913 A-O	97½	99	97½ Feb'07		....	97½	97½
Pac Coast Co 1st g 5s	1946 J-D	106¾	109	107⅛ 107⅛		5	107⅛	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	104½	.....	103 J'ly'06		....	.....	.....
Penn Co—Guar 1st g 4½s	1921 J-J	106	.....	106 Feb'07		...	105½	107
Registered	1921 J-J	105¾	.....	105¾ 105¾		3	105¾	105¾
Guar 3½s coll trust reg	1937 M-S	.....	.....	90½ J'ne'06		....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	.....	.....	90 Oct'06		....	.....	.....
Tr Co certif's gu g 3½s	1916 M-N	95½	Sale	95⅛ 95½		1	95	95½
Gu 3½s tr ctfs C	1942 J-D	.....	.....	89 Oct'06		....	.....	.....
Gu 3½s tr ctfs D	1944 J-D	.....	.....	90½ Mar'06		....	.....	.....
Guar 15-25 y ar g 4s	1931 A-O	.....	.....	97½ Jan'07		..	97½	97½
C St L & P 1st con g 5s	1932 A-O	115¾	.....	115 Jan'07		....	115	115
Cl & P gen gu g 4½s ser A	'42 J-J	107⅞	.....	108¼ Aug'02		....	.....	.....
Series B	1942 A-O	106¼	.....	.....		....	.....	.....
Series C 3½s	1948 M-N	.....	96	98½ Dec'05		....	.....	.....
Series D 3½s	1950 F-A	.....	.....	96 Jan'04		....	.....	.....
Erie & Pitts gu g 3½s	B 1940 J-J	92¾	94	96¼ Jan'06		....	.....	.....
Series C	1940 J-J	.....	.....	98¾ Apr'04		....	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	101	.....	.....		....	.....	.....
P C C & St L gu 4½s	A 1940 A-O	109¾	.....	108½ Oct'06		....	.....	.....
Series B guar	1942 A-O	109⅝	.....	109¼ Feb'07		....	109¼	109½
Series C guar	1942 M-N	.....	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar	1945 M-N	100¾	.....	98 Jan'07		....	98	98
Series E 3½ guar g	1949 F-A	90½	.....	91 Feb'07		....	91	91
Series F 4s guar	1953 J-D	102	.....	.....		....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	.....	.....	127⅝ Oct'02		....	.....	.....
2d 7s	1912 J-J	.....	.....	119 J'ne'06		....	.....	.....
3d 7s	*h*1912 A-O	.....	.....	119 Apr'04		....	.....	.....
Penn RR 1st real est g 4s	1923 M-N	100¾	103	104 Dec'06		....	.....	.....
Consol gold 5s	1919 M-S	108	.....	111½ Sep'01		....	.....	.....
Consol gold 4s	1948 M-N	101	.....	106 Aug'05		....	.....	.....
Convertible g 3½s	1915 J-D	93¼	Sale	93 93¾		313	92⅝	95
Convertible g 3½s	1912 M-N	95¾	Sale	95½ 96		173	95½	100¼
Alleg Val gen gu g 4s	1942 M-S	103¼	.....	104¼ Oct'05		....	.....	.....
Cl & Mar 1st gu g 4½s	1935 M-N	.....	.....	110 Jan'05		....	.....	.....
D R R R & Bge 1st gu 4s g	'36 F-A	97½	.....	.....		....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	103	.....	108 Sep'06		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	95	96	96 96		1	96	100⅛
Convertible deb g 5s	1911 F-A	.....	.....	88 J'ly'06		....	.....	.....
Col C & I Dev gu 5s g	1909 J-J	.....	.....	.....		....	.....	.....
Col Fuel Co gen gold 6s	1919 M-N	.....	.....	107½ Oct'04		....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	.....	102⅝ Apr'06		....	.....	.....
Col Indu 1st & coll 5s gu	1934 F-A	69½	Sale	69½ 70		32	69¼	76¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅜ Dec'04		....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107 May'07		....	.....	.....
2d gold 5s	1926 J-D	.....	.....	102½ Oct'03		....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	....	106	105½ Dec'06		....	.....	.....
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105 Oct'06		....	.....	.....
Sunday Cr Coal Co g 5s	1941 J-J	.....	78	78 Feb'07		....	78	78½
Tenn Coal gen 5s	1951 J-J	93⅞	95	95 95		2	94	95
Penn Dv 1st g 6s	*a*1917 A-O	.....	.....	106½ Jan'07		....	106½	106½
Birm Div 1st consol 6s	1917 J-J	106½	Sale	106⅝ 106⅝		1	105	106½
Cah C M Co 1st gu g 6s	1922 J-D	.....	.....	102 Dec'03		....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	100	.....	100 Feb'07		....	100	100
Va Iron Coal & Co 1st g 5s	1949 M-S	95	96	96 96		10	95	98

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	90	90 Jan'07		....	90	90
Comm Cable Co 1st g 4s	2397 Q-J	93	.....	96½ J'ne'06		....	.....	.....
Met T & T 1st s f g 5s	1918 M-N	.....	109½	109½ May'05		....	.....	.....
Mich. State Telep. 1st 5s	1924 F-A	.....	.....	97 Feb'07		..	98	98
N Y & N J Tel gen g 5s	1920 M-N	.....	.....	105⅛ J'ly'03		....	.....	.....
West Union col tr cur 5s	1938 J-J	102	102½	102 102		2	102	103
Fd and real est g 4½s	1950 M-N	100	101	100¾ 100¾		1	97	100¾
Mut Un Tel s fund 6s	1911 M-N	.....	106	106½ Mar'06		....	.....	.....
Northw Tel gu 4½s g	1934 J-J	.....	.....	103 J'ly'04		....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915 Q-F	92	Sale	92 92		7	91	92¼
Am Hide & L 1st s f g 6s	1919 M-S	91	Sale	91 91		17	89	89¾
Amer Ice Secur deb g 6s	1925 A-O	88⅝	Sale	88½ 88⅞		23	88	89
Am Spirits Mfg 1st g 6s	1915 M-S	102⅝	104	101¾ Jan'07		....	101¾	102
Am Thread 1st col tr 4s	1919 J-J	91⅛	.....	90¾ Jan'07		...	90	90¾
Am Tobacco 40-yr g 6s	1944 A-O	110⅛	Sale	110⅛ 110⅛		100	108⅞	110¾
4s	1951 F-A	75	Sale	75 75¼		242	75	79½

*No price Friday, latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 22	Int'st Period	Price Thursday Feb 21 Bid	Price Thursday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	107½	Oct '06	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	98¼	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	112½	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100⅓	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	116	117	115	Jan '07	....	115	115
1st consol gold 5s.....1939	M-N	.....	.....	105	Nov '06	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	*103⅝	.....	106½	Sep '06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar '06	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov '97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clevc & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	107½	.....	107½	Nov '06	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar '06	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	109⅛	.....	116	May '05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	97¼	Sale	97	97⅞	91	97	98¾
Registered.....1997	J-J	.....	97⅞	100½	J'ne '06	....	.....	.....
Jersey Cent coll g 4s...1951	A O	96⅛	96¼	96	96¼	6	96	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar '05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec '05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	95	98½	J'ne '06	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	95	101¼	Nov '01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	93½	92½	Feb '07	....	91	92½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	124	123½	Jan '07	....	123½	123½
General gold 5s.....1931	J-J	110	110½	110½	110½	6	109⅝	110½
St L & S F RR cons g 4s..'96	J-J	.....	91	91	Feb '07	....	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug '05	....	.....	.....
Refunding g 4s.....1951	J-J	81⅞	Sale	81¾	82⅛	61	81½	82½
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov '06	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	118⅝	.....	119	Jan '07	....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	82	Sale	82	82½	16	81¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94	94¾	94	94	2	93⅛	95
2d g 4s inc bond ctfs...p1989	J-J	82⅛	Sale	82	Feb '07	....	82	83
Consol gold 4s.....1932	J-D	77¼	77½	77	Feb '07	....	76¾	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105¾	106½	105⅝	Jan '07	....	105½	105⅝
1st consol gold 6s.....1933	J-J	131¾	.....	131	Jan '07	....	131	131
Registered.....1933	J-J	130⅞	.....	134	Dec '06	....	.....	.....
Reduced to gold 4½s...1933	J-J	108½	.....	108½	Feb '07	....	108	108¼
Registered.....1933	J-J	107½	.....	116⅛	Apr '01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	107⅛	.....	106⅞	Jan '07	....	106⅞	106⅞
Mont ext 1st gold 4s....1937	J-D	.....	100	100	Dec '96	....	.....	.....
Registered.....1937	J-D	.....	.....	100¼	Oct '08	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100¾	.....	100½	Dec '06	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	117½	121	124	May '05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130	132½	133	Oct '06	....	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May '06	....	.....	.....
1st guar gold 5s.....1937	J-J	113	.....	116	Aug '06	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	115½	.....	115½	Dec '06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	.....	108¾	108¾	5	108¾	108¾
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	*.....	80⅞	80¾	81	12	80¾	82¾
Coll tr refund g 5s 1911	M-N	100	Sale	100	100	1	100	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	87½	.....	88	Jan '07	....	88	89
Car Cent 1st con g 4s...1949	J-J	92½	.....	96½	Mar '06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	103¾	.....	107¼	Aug '06	....	.....	.....
1st land gr ext g 5s ...1930	J-J	102¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	104½	105¼	109½	Mar '05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	107½	.....	107½	107½	5	107½	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	108	Aug '06	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	94¾	Sale	94⅛	95	86	94	95
Gold 4s (Cent Pac coll).k1949	J-D	89¼	89⅓	89¼	89¼	2	88½	89¾
Registered.....k1949	J-D	.....	.....	90	Dec '06	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	*102½	.....	109½	Feb '06	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	98⅛	98½	98⅛	98½	11	98⅛	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	....	99	99
Mort guar gold 3½s..k1929	J-D	85¾	86	86	Feb '07	....	85¾	86
Through St L 1st gu 4s '54	A-O	.....	96	96	Dec '06	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	102¾	.....	105½	Jan '07	....	105½	105½
Mex & Pac 1st g 5s.....1931	M-N	109¾	.....	109	Nov '06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	106¾	J'ly '06	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	106	.....	107¼	Feb '05	....	.....	.....
1st guar 5s red.....1933	M-N	102¾	.....	104	Aug '06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110¼	.....	110⅜	Feb '07	....	109¼	110⅜
Consol g 6s int guar...1912	A-O	111⅜	.....	111⅜	Jan '07	....	111	112
Gen gold 4s int guar..1921	A-O	94½	.....	94⅞	Jan '07	....	92½	94⅞
Waco & N W div 1st g 6s '30	M-N	.....	.....	116	Dec '06	....	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	124⅛	.....	127	Sep '06	....	.....	.....
1st gold 6s.....1920	J-J	111	.....	116	Nov '06	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	.....	.....	101⅝	Nov '06	....	.....	.....
Guaranteed gold 5s....1938	A-O	115	.....	112	Feb '07	....	112	112
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	98	Jan '07	....	98	98
S A & A Pass 1st gu g 4s.1943	J-J	86	87½	86⅜	86⅜	5	86	87
So P of Ar gu 1st g 6s....c1909	J-J	103½	104	103½	Feb '07	....	103½	103½
1st guar g 6s.....c1910	J-J	104½	.....	104¼	Jan '07	....	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	108	.....	111	Aug '06	....	.....	.....
1st gold 6s.....1912	A-O	111⅞	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	....	.....	.....
Stamped.....1905-1937	M-N	.....	.....	108¾	J'ly '05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	104½	.....	104	Jan '07	....	103⅝	104
So Pac Coast 1st gu 4s g..1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NOSab Div 1st g 6s.1912	M-S	.....	108	111¼	Jan '06	....	.....	.....
Con gold 5s.....1943	J-J	.....	.....	104	Sep '06	....	.....	.....
Southern—1st con g 5s....1994	J-J	110⅞	Sale	110¼	112	28	110⅞	113¾
Registered.....1994	J-J	.....	.....	114	Nov '06	....	.....	.....
Mob & Ohio coll tr g 4s...1938	M-S	*93½	.....	93½	Feb '07	....	92	94
Mem Div 1st g 4½-5s...1996	J-J	.....	115½	115½	115½	1	115½	116
St Louis div 1st g 4s.....1951	J-J	92½	.....	93½	Feb '07	....	93½	91¼
Ala Cen R 1st g 6s.....1918	J-J	114⅛	.....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91½	.....	96	J'ne '06	....	.....	.....
2d 4s.....1948	J-J	90½	.....	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	93	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	111	Feb '07	....	111	111
E T Va & Ga Div g 5s..1930	J-J	112¾	.....	113	Jan '07	....	112¾	113⅛
Con 1st gold 5s.....1956	M-N	117½	.....	117⅜	117¾	1	116	117¾
E Ten reor lien g 5s.....1938	M-S	113	113½	114	Feb '07	....	113	114
Ga Midland 1st 3s.....1946	A-O	68	.....	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	118¾	.....	117⅝	Jan '07	....	117⅝	117⅝
Knox & Ohio 1st g 6s...1925	J-J	118	.....	118¾	Feb '07	....	118	118¾
Rich & Dan con g 6s....1915	J-J	113	113⅛	112⅛	Feb '07	....	111½	112⅛
Deb 5s stamped.....1927	A-O	109½	.....	112¾	Jan '06	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	87	.....	98	Feb '05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	106¼	.....	106	Jan '07	....	106	106⅛
Virginia Mid ser C 6s...1916	M-S	112⅝	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	108⅛	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	109⅜	.....	113	Dec '05	....	.....	.....
General 5s.....1936	M-N	111	111½	111	111	6	111	111
Gnar stamped.....1936	M-N	*110	.....	109½	May '06	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅛	Jan '07	....	94¾	96⅛
West N C 1st con g 6s..1914	J-J	110¼	.....	109½	Jan '07	....	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '06	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov '04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	108⅛	.....	108	Jan '07	....	108	108½
1st con gold 5s....1894-1944	F-A	.....	.....	117	Jan '07	....	117	117
Gen refund s f g 4s.....1953	J-J	*94	.....	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108	112	111	Dec '06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	118¼	118	118	1	116½	118¾
2d gold inc 5s.....q2000	Mar	.....	95	92	Nov '06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	108	110	Mar '06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov '01	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec '06	....	.....	.....
Western Div 1st g 5s...1935	A-O	.....	.....	111	May '04	....	.....	.....
General gold 5s.....1935	J-D	102½	.....	102½	Jan '07	....	102¼	102½
Kan & M 1st gu g 4s.....1990	A-O	.....	96	97	Jan '07	....	97	97
Tol P & W 1st gold 4s....1917	J-J	87	88½	87½	Feb '07	....	87½	89
Tol St L & W pr lien g 3½s.1925	J-J	87	Sale	87	87	1	87	87½
50-year gold 4s.....1950	A-O	81⅝	82	82	82	2	81	82
Tor Ham & Buff 1st g 4s.h1946	J-D	*.....	95	95	Dec '06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110	.....	112	Dec '06	....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	Sep '06	....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	101¼	Sale	101	101⅝	85	101	102
Registered.....1947	J-J	.....	.....	101½	101½	1	100½	101¼
Ore Ry & Nav con g 4s.1946	J-D	98½	99	98½	99	10	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	120⅝	Sale	120⅝	120⅝	3	120½	126
1st consol g 5s.....1946	J-J	114	.....	113⅝	113⅝	5	112¾	113⅝
Guar refund 4s.....1929	J-D	*93	93¼	93	94	62	93	94¾
Registered.....1929	J-D	.....	.....	94¼	Oct '06	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	103	.....	103½	103½	3	103	103½
Gold 5s.....1926	J-J	106½	.....	110	J'ne '06	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb '06	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	96	98	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	109	112	110	Feb '07	....	110	111½
Wabash 1st gold 5s.....1939	M-N	112	113	113	113	4	113	114
2d gold 5s.....1939	F-A	.....	100½	100	101	7	100	105½
Debenture series A.....1939	J-J	.....	.....	95	Nov '06	....	.....	.....
Certificates of deposit....		.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	70	73	75	Feb '07	3	75	76½
Certificates of deposit....		70	.....	71	72	....	70	75
1st hen equip s fd g 5s..1921	M-S	102	.....	101	Feb '07	....	101	101
1st hen 50 yr g term 4s.1954	J-J	88	.....	93	Mar '06	....	.....	.....
Det & Ch Ext 1st g 5s...1941	J-J	108½	.....	109	109	1	108	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov '04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80⅛	80	Feb '07	....	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec '06	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	....	102	102
Wab Pitts Term 1st g 4s.1954	J-D	78	Sale	78	78	2	78	80
2d gold 4s.....1954	J-D	28	Sale	28	29⅜	72	28	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	80	81	80	81⅓	21	80	82½
Gen & conv g 4s 1952	A-O	.....	67	65	65	10	65	68
West N Y & Pa 1st g 5s..1937	J-J	115	115½	115¼	115½	3	114¾	115½
Gen gold 3-4s.....1943	A-O	.. ...	94	93½	Jan '07	....	93½	93½
Income 5s.....d1943	Nov	.....	.....	34	Feb '07	....	34	34
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	104¼	.....	106½	Aug '06	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	111	111½	109⅝	Dec '06	....	.....	.....
Wheel Div 1st gold 5s..1928	J-J	109	.....	110	Dec '06	....	.....	.....
Exten & Imp gold 5s...1930	F-A	107¾	.....	111½	Aug '05	....	.....	.....
RR 1st consol 4s.....1949	M-S	86¼	87	87½	Jan '07	....	87½	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec '05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	88	Sale	88	88¼	7	87¼	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	93	96	Aug '06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	98½	Sale	98½	98⅞	77	97⅝	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	76	75	75	1	75	79
Distil Sec Cor conv 1st g 5s.'27	A-O	89	Sale	89	90	111	86¾	90
Int Paper Co 1st con g 6s.1918	F-A	105½	106½	106⅞	Feb '07	....	106½	108½
Consol conv s f g 5s.....1935	J-J	.....	90½	90¼	Feb '07	....	90	92
Int St Pump 10-yr conv. 6s '13	J-J	.....	101	106	106	5	100	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	100	Sale	99⅞	100	29	99⅛	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	80	82	82	Jan '07	....	82	82½
Nat Starch Co s f deb 5s..1925	J-J	.....	75	72¾	Nov '06	....	.....	.....
Repub I & S 1st & coll tr 5s.1934	A-O	96	Sale	96	96	2	96	97
U S Leath Co s f deb g 6s..1913	M-N	106⅛	.....	106	Feb '04	....	105	106¼
U S Realty & I conv deb g 5s '24	J-J	93½	Sale	93	93½	17	92	95
U S Steel Corp—{ coup .d1963	M-N	98⅜	Sale	98⅝	99	634	97½	99
Sf 10-60 yr 5s. { reg ..d1963	M-N	98	.....	99	99¼	1	97⅜	99¼
Va-Car Chem col tr 5s g...1912	A-O	99	Sale	99	99	11	98¼	99
Westinghouse E & M s f 5s '31	J-J	96½	Sale	96½	97	31	95½	97½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102½	Sale	102½	102½	9	102	102¾
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne '02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne '05	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	.....	70	Sep '06	....	.....	.....
Hoboken L & I gold 5s....1910	M-N	.....	103	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb '02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92	93	92	Feb '07	....	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May '06	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93	.....	92	Feb '07	....	92	95

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES														
Saturday Feb 16		Monday Feb 18		Tuesday Feb 19		Wednesday Feb 20		Thursday Feb 21		Friday Feb 22		STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Share	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
												Railroads					
.....	.....	.....	.....	.....	.....	Last Sale	140	Oct '06				Chic City Ry	100	.....	.....	140 Sep	200 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....				Chic Pass Ry	.....	.....	.....	.....	.....
*4	4½	*4	.....	*4	.....	Last Sale	4	Feb'07				Chic & Oak Park	100	5 Jan 9¾	5 Jan 21	5 Dec	7¼ Jan
*13	15	*13	.....	*13	.....	Last Sale	13	Feb'07				Do pref	100	15 Jan 21	15 Jan 24	15 Dec	28½ Jan
.....	.....	27½	28¼	28	28½	27⅝	28½	27½	27¾			Chicago Subway	100	1,441 29 Jan 31	46½ Jan 2	30½ J'ly	50 May
*5	5½	.....	.....	.....	..	*4½	5	.....	.....			Chic Union Tract	100	5¼ Jan 4	5¾ Jan 8	4 J'ly	13½ Feb
*17	18	.....	.....	.....	.....	Last Sale	16¾	Jan '07				Do pref	100	16¼ Jan 25	19½ Jan 8	12½ Mar	46½ Mar
*63	63½	*63	63½	63	63½	*63	64	63¼	63½			Kans City Ry & Lt	100	60 Jan 10	65 Jan 19	51½ Jan	68⅝ Feb
*84½	87	*85	86	*86	87	Last Sale	86	Jan '07				Do pref	100	85½ Jan 7	87 Jan 1	85 Oct	93½ Feb
*25	27½	*25	27½	*25	27	Last Sale	26	Jan '07				Metropol W S Elev	100	26 Jan 30	28 Jan 2	25 Oct	30 J'ne
*67¾	69¾	*67¾	69	*68	69¾	Last Sale	69¼	Feb'07				Do pref	100	67½ Feb 8	72 Jan 15	65½ Oct	72½ Nov
*30	40	*30	40	*30	40	Last Sale	40	Jan '07				North Chic Street	100	38 Jan 4	40 Jan 4	25 Mar	85 Nov
*24½	25	*21½	25½	*24	25½	Last Sale	25	Jan '0				Northwestern Elev	100	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
*60	65	*60	65	*60	65	Last Sale	62	Jan '07				Do pref	100	62 Jan 2	64¼ Jan 17	60 May	68½ Mar
*80	85	*80	85	.....	85	Last Sale	85	Feb'07				South Side Elev	100	85 Feb 9	90 Jan 4	80½ Apr	99 J'ne
*30	32	*31	32	*30	32	Last Sale	30	Jan'07				Streets W Stable C L	100	32 Jan 2	34 Jan 15	27 May	35¼ Nov
*96	97	*96	97	*96	97	Last Sale	96⅜	Feb'07				Do pref	100	96¾ Feb 14	98 Jan 21	97 Dec	102 J'ne
*20	30	*20	30	*20	30	Last Sale	25	Feb'07				West Chic Street	100	26½ Jan 8	27 Jan 11	23 Apr	60 Feb
												Miscellaneous					
6¼	6½	6¼	6½	6½	6½	6⅜	6½	6⅜	6⅝			American Can	100	1,450 4¾ Jan 25	6⅝ Feb 21	6 J'ne	11¼ Jan
55½	56	55⅛	55⅛	54¾	55	54¼	55	*54¾	55¼			Do pref	100	841 50 Jan 30	56 Feb 16	51 J'ly	72 Jan
132	132	*130	138	*131	133	*130	132	133	133			Amer Radiator	100	15 129 Jan 7	133 Feb 20	115 Feb	130 Nov
.....	.....	*126½	.....	128½	128½	*126½	128½	*126½	128½			Do pref	100	9 122½ Jan 15	128½ Jan 17	128½ Dec	136 Jan
76½	76¾	*76	77	76	76¼	*75⅜	76	*75	76			Amer Shipbldg	100	325 76 Jan 3	80½ Jan 14	54 Jan	81 Nov
*108	111	109	109	*108	109	*108	110	*108	109			Do pref	100	25 107 Jan 25	109 Jan 7	101 Jan	112 Nov
*31	.....	*31	32	*32	32	Last Sale	30	Jan '07				Amer Straw Board	.....	30 Jan 2	30 Jan 7	17 Feb	31½ Dec
*37	38½	*37½	38½	*37½	39	Last Sale	38	Feb'07				Booth (A) & Co	100	37 Feb 1	38½ Feb 1	36 Jan	40 Feb
*110	111	*108	111	.....	112	Last Sale	111	Feb'07				Do pref	100	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
*51	53	*50	53	*50¼	53	Last Sale	54	Feb'07				Cal & Chic Canal & D	100	50½ Jan 7	54 Jan 8	55 May	61 Feb
.....	.....	.....	.....	.....	.....	Last Sale	175	May'06				Central Trust Bank	100	.....	.....	168⅜ May	175 May
.....	.....	.....	.....	.....	.....	Last Sale	16	Mar'06				Chicago Auditorium	.....	.....	.....	16 Feb	16½ Feb
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1	1			Chic Brew'g & Malt'g	40	1 Jan 9	1 Jan 9	1 May	1 Mar
*6	6½	*6	6½	*5⅞	6	Last Sale	6	Jan '07				Do pref	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*138	142	140	140	*140	142	140	140	140	140			Chic Edison	28	140 Jan 29	148¼ Jan 11	136 J'ly	165 Feb
*47	47½	*47	48	*47	48	Last Sale	48	Feb'07				Chic Pneumatic Tool	100	44¾ Jan 31	51 Feb 8	48½ Dec	63 Feb
*115½	118	*115½	118	*116	118	Last Sale	117	Feb'07				Chic Telephone	100	115½ Jan 2	118 Feb 18	101 Apr	139 Jan
*106	106½	*105½	106⅜	106	106½	106½	106¾	106¼	106½			Chic Title & Trust	100	67 106 Jan 21	108 Jan 3	103 May	118 Jan
124¼	124½	124¼	125	124½	125	124½	124⅞	124	124⅛			Diamond Match	100	885 119½ Jan 24	125 Feb 18	118 J'ne	147 Feb
49	49	49	49½	49½	49½	*48	49½	49¼	49½			Illinois Brick	100	230 44¾ Feb 1	50⅞ Feb 9	41½ Sep	71¼ Jan
.....	.....	.....	.....	.....	.....	Last Sale	31¼	Nov'05				Knickerbocker Ice	100	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Last Sale	89	Feb'06				Do pref	100	.....	.....	79⅞ Feb	80 Feb
.....	.....	.....	.....	.....	.....	Last Sale	17	J'ne'04				London & Chic Contr	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Last Sale	9	Dec'04				Manufacturers' Fuel	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Last Sale	45⅛	Jan '07				Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
.....	.....	.....	.....	.....	.....	Last Sale	2½	Jan '07				Mill & Chic Brew'g	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
.....	.....	.....	.....	.....	.....	Last Sale	25	Feb'07				Do pref	.....	25 Feb 5	25 Feb 5	21 J'ne	23 Mar
84¼	84¼	83½	84⅛	83¼	83¼	82½	83	83	83½			National Biscuit	100	528 77 Jan 4	86 Jan 14	62 May	79½ Dec
*115	116	*115¼	116	116½	117	116	116	*116	116½			Do pref	100	104 115⅜ Feb 18	117¾ Jan 7	113½ Jan	119 Oct
*80	85	*80	85	.....	85	Last Sale	84	Feb'07				National Carbon	100	..... 80 Feb 8	84¼ Jan 11	78 Jan	95 Mar
*115¼	118	*116	118	*115¼	118	115¼	115¼	*116	117			Do pref	100	25 115¼ Feb 5	120 Jan 17	112 Dec	122½ Mar
.....	.....	.....	.....	.....	.....	Last Sale	5¾	May'05				Page Wo Wire Fence	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Last Sale	99½	J'ly'06				People's Gas L & C'ke	100	.....	.....	88⅞ Fly	93½ May
*55	55¼	.....	.....	*55	55¼	*55	55¼	55¼	55¼			Sears Roebuck com	100	20 55 Jan 21	57 Jan 19	50 Aug	63½ Dec
94¼	94¼	94¼	94¼	94¼	94⅜	*94	94¼	94¼	94¼			Do pref	100	352 92¾ Jan 21	95 Jan 23	92 Nov	99 Sep
110¾	110⅞	110¾	111	110½	110⅞	110½	110⅜	110½	110¾			Swift & Co	100	1,058 109½ Feb 2	113½ Jan 16	101¼ Jan	119½ Sep
*140	145	*140	145	114⅞	141⅞	141	143	*140	143			The Quaker Oats Co	100	39 134 Jan 24	149 Feb 7	115 May	152½ Jan
*101½	102	102	102	101	101½	101	101	*100½	101½			Do pref	100	247 101 Jan 2	102¾ Jan 16	99½ Dec	106¾ Feb
1¼	1⅜	1⅜	1⅜	*1⅛	1⅜	1¼	1¼	1¼	1½			Unit'd Box Bd & P Co	100	1,675 1 Jan 2	1½ Feb 25	¾ Dec	2¼ Jan
8	8½	8	8⅜	8	8¼	8⅛	8⅜	8¼	8¾			Do pref	100	4,175 6 Jan 2	8¾ Jan 7	5¼ Dec	17¼ Jan
*28½	29	*27	29	*27½	29½	Last Sale	29	Feb'07				Western Stone	100	..... 25½ Jan 18	30 Feb 14	28 Dec	42 Mar
												Mining					
.....	.....	.....	.....	.....	.....	Last Sale	5⅞	Mar'06				Adventure Con	25	.....	.....	5¾ Mar	6¾ Feb
.....	.....	.....	.....	.....	.....	Last Sale	36½	Mar'06				Allouez	25	.....	.....	36½ Mar	36½ Mar
.....	.....	.....	.....	.....	.....	Last Sale	32½	Jan '07				Bingham Con Mining	50	..... 32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
.....	.....	.....	.....	.....	.....	Last Sale	10	Nov'06				Black Mountain	.....	.....	.....	7¾ J'ly	14¼ Mar
.....	.....	.....	.....	.....	.....	Last Sale	19½	Jan '07				Daly-West	20	..... 18¾ Jan 3	20 Jan 22	14¼ Mar	20⅝ Nov
.....	.....	.....	.....	.....	.....	Last Sale	4	Nov'06				Hubbard-Elliott	.....	.....	.....	3½ J'ly	4⅝ Oct
.....	.....	.....	.....	.....	.....	Last Sale	85¼	Feb'06				No Butte	15	.....	.....	85¼ Feb	85¼ Feb
.....	.....	.....	.....	.....	.....	Last Sale	7⅞	J'ne'06				Shannon	10	.....	.....	6 Feb	7⅛ J'ne

MARSHINGTONS BIRTHDAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 22	Int'st Period	Price Thursday Feb 21 Bid	Price Thursday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s 1911	J-J	99⅞	.....	99⅞	May'06	.....	.....	.....
Cass Ave & F G (St L) 5s 1912	J-J	‡.....	102	101¾	102	14	101⅜	102
Chic Board of Trade 4s 1927	J-D	.....	.....	101	Mar'03	.....	.....	.....
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	.....	.....	.....
Chic Consol Trac 4½s 1939	J-D	.....	.....	57	Dec'06	.....	.....	.....
Chic Edison debent 6s 1913	J-J	100	100½	100½	Nov'06	.....	.....	.....
1st gold 5s a1926	A-O	‡.....	101	101	Jan '07	.....	101	101
Chic Auditorium 1st 5s 1929	F-A	.....	100	96¾	Jan '06	.....	.....	.....
Chic Dock Co 1st 4s 1929	A-O	‡.....	98	.....	.....	.....	.....	.....
Chic No Shore Elec 6s 1912	A-O	.....	.....	87	Feb'06	.....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Pneum Tool 1st 5s a1921	J-J	79¾	.....	80	80½	12	77	81⅝
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov'04	.....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr'01	.....	.....	.....
Commonwealth Elect 5s b1943	M-S	.....	102	102	102	16	102	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	96	Dec'06	.....	.....	.....
Kans City Ry & Lt Co 5s 1913	M-N	99¼	98½	98	Jan '07	..	98	98¼
Knickerbocker Ice 1st 5s 1928	A-O	.....	.....	99¼	Nov'06	.....	.....	.....
Lake Street El 1st 5s 1928	J-J	91	Sale	91	91	1	90	93¾
Income 5s 1925	Feb	.....	.....	16	May'05	.....	.....	.....
Metr W Side El 1st 4s 1938	F-A	90⅛	.....	90¼	Feb'07	.....	90	90⅞
Extension g 4s 1938	J-J	.....	83¾	83½	83½	2	83¾	85
North Chic St 1st 5s 1909	J-J	.....	.....	90	Dec'06	.....	.....	.....
1st 5s 1911	J-J	.....	.....	.....	.....	.....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	.....	.....	.....
No Chic City Ry 4½s 1927	M-N	75	.....	75	Feb'07	.....	75	75
North West'n El 1st 4s 1911	M-S	90⅜	Sale	90⅜	90½	30	90⅛	90½
Ogden Gas 5s 1945	M-N	‡95	Sale	93½	95	3	92	95
Pearsons-Taft 5s 1916	J-D	.....	....	100½	Mar'06	.....	.....	.....
4-10s	M-S	‡97	.....	97	Feb'07	.....	97	97
4-06s Series E	M-N	‡98	.....	99	Oct'06	.....	.....	.....
4-80s Series F	M-N	‡99	.....	99½	Sep'06	.....	.....	.....
People's Gas L & C 1st 6s 1943	A-O	.....	.....	118	Nov'06	.....	.....	.....
Refunding g 5s 1947	M-S	.....	101	102½	Jan '07	.....	102½	102½
Chic Gas Lt & C 1st 5s 1937	J-J	‡104½	.....	104¼	Jan '07	.....	104½	101¾
Consumers' Gas 1st 5s 1936	J-D	‡.....	.....	102	Feb'07	.....	102	102
Mutual Fuel Gas 1st 5s 1947	M-N	.....	.....	103½	Feb'06	.....	.....	.....
South Side Elev 4½s 1924	J-J	.....	99½	99¾	99⅝	12	99¾	100½
Swift & Co 1st g 5s 1914	J-J	101½	102	102	Feb'07	.....	102	102⅛
Union El (Loop) 5s 1945	A-O	.....	99½	99	Jan'07	.....	99	99
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'01	.....	.....	.....
United Box Board 6s	.....	.....	70	70	Feb'07	.....	70	75
West Chic St 1st 5s 1928	M-N	.....	95	95	Dec'06	.....	.....	.....
Tunnel 1st 5s 1909	F-A	.....	.....	85½	Sep'05	.....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	.....	.....	.....
Consol g 5s 1936	M-N	.....	72	72	Jan'07	...	70	75¼
West Div City Ry 4½s 1932	J-J	.....	.....	87	Dec'06	..	.....	.....
Western Stone Co 5s 1909	A-O	.....	.....	96½	Jan'06	...	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Per ton	Dividend Record Last Paid	Dividend Record %
Bankers National	$2,000,000	$1,217,874	8	8	Q-J	Dec '06,	2
Calumet National	100,000	32,96[illegible]	5	5	J-J	Dec '06,	6
Chicago City	500,000	118,317	10	10	J-J	Jan '07,	5
Commercial National	o2,000,000	2,101,193	12	12	Q-J	Jan '07,	3
Continental National	4,000,000	2,581,338	8	8	Q-J	Jan '07,	2
Cook Co State Savings	50,000	6,63[illegible]	6	6	Q-J	Jan '07,	1½
Corn Exchange Nat	3,000,000	4,306,171	12	12	Q-J	Jan '07,	3
Drexel State	200,000	27,080	6	6	Q-J	Jan '07,	1½
Drovers Dep National	600,000	329,085	8	8	Q-J	Jan '07,	2
Englewood State	200,000	29,319	....	3	Q-J	Jan '07,	1½
Federal National	500,000	75,958	Began	busin	ess	Oct 16, 1905	
First National	8,000,000	6,787,318	‖12	12	Q-J	Jan '07,	3
First Nat Englewood	100,000	139,546	10	10+10	Q-J	Jan '07,	2½
Foreman Bros B'k'g Co	500,000	618,23[illegible]	Priv	ate Ba	nk		
Fort Dearborn Nat	1,000,000	360,145	6	6	Q-J	Jan '07,	1½
Hamilton National	500,000	171,371	....	....	F-A	Feb '07,	2½
Hiberman B'k'g Ass'n	1,000,000	1,055,77[illegible]	8	10	Q-J	Jan '07,	2
Kaspar State Bank	200,000	79,241	....	....	....	.....	
Monroe National	200,000	22,097	....	3	Q-F	Nov '06,	1
Mutual Bank	250,000	59,934	....	....	....	Jan '07,	4½
Nat Bank of Republic	2,000,000	1,150,171	6	6	Q-J	Jan '07,	1½
National Live Stock	1,000,000	1,300,860	12+3	12+3	Q-J	Jan '07,	3
North Side State Sav	50,000	8,80[illegible]	6	6	Q-J	Jan '07,	1½
Oakland National	100,000	31,974	6	6	Q-J	Jan '07,	1½
Prairie National	250,000	66,596	....	....	....	.....	
Prairie State	c500,000	57,673	8	8	Q-J	Jan '07,	2c
Pullman Loan & Sav	300,000	235,950	8	8	Q-J	Jan '07,	2
Railway Exchange	250,000	8,539	Began	busin	ess	July 3, 1906	
South Chicago Savings	200,000	57,183	4	5	Q-J	Jan '07,	1½
State Bank of Chicago	1,000,000	964,48[illegible]	8	8	Q-J	Dec '06,	1½
Stock Yards Savings	250,000	111,613	None	....	....	.....	
Union Bank of Chicago	200,000	37,573	Began	May 1,	1905.		
Union Stock Yds State	200,000	12,769	None	6	Q-J	Jan '07,	1½
Amer Trust & Savgs	3,000,000	2,387,871	8	8	Q-J	Jan '07,	2
Central Trust Co of Ill	2,000,000	949,11[illegible]	5½	7	Q-J	Jan '07,	1¾
Chicago Sav Bk & Tr	n500,000	n81,153	....	....	....	.....	
Colonial Trust & Sav	600,000	538,098	5+5	10	Q-J	Jan '07,	2½
Drovers Trust & Sav	200,000	69,561	6	6	Q-J	Jan '07,	1½
First Trust & Savings	k2,000,000	714,520	....	....	....	.....	
Illinois Trust & Sav	4,500 000	7,121,708	12+4	12+4	[illegible]	Feb '07,	1
Kenwood Tr & Savings	200,000	33,381	....	....	....	Jan '07,	1½
Lake View Tr & Sav	200,000	26,573	Organized		Nov 18, 1905.		
Merchants' L'n & Tr Co	3,000,000	4,057,534	12	12	Q-J	Jan '07,	3
Metropolitan Tr & Sav	750,000	331,180	6	6	Q-J	Dec '06,	1½
Northern Trust Co Bk	1,500,000	1,719,515	8	8	Q-J	Jan '07,	2
Peoples Trust & Sav	200,000	46,122	....	....	....	.....	
Royal Trust Co	500,000	559,830	6	8	Q-F	Feb '07,	2
Stockmen's Tr & Sav	200,000	5,421	Incor	porate	d	March, 1905	
Union Trust Co	1,000,000	876,545	....	....	....	.....	
Western Trust & Sav	1,000,000	292,558	6	6+1	Q-J	Jan '07,	1½
W Side Tr & Sav Bk	200,000	18,053	Began	busin	ess	Sep 7, 1906	
Woodlawn Tr & Sav Bk	200,000	24,786	....	6	Q-J	Jan '07,	1½

‖ Dividends are paid Q-J. with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Jan 26, '07 for National Banks and Jan. 28, '07 for State institutions. * Bid and asked prices, no sales were made on this day. ‡ No price Friday, latest price this week. a Due Dec 1 b Due June. c Capital increased Jan 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. A Due July. k One million dollars transferred in Dec 1906 from surplus account to capital, making latter $2,000,000. n Capital and surplus to be increased. o Capital to be increased to $3,000,000.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 16	Monday Feb 18	Tuesday Feb 19	Wednesday Feb 20	Thursday Feb 21	Friday Feb 22
104¼ 104¼	*103½ 103¾	*103⅜ 103⅝	102⅞ 107⅞	102¾ 103¼	
*99¼ 100¼	100 100	*98½ 99½	*98½ 99½	*98½ 99½	
*236	*238 240	240 240	239 239	239 239	
*..... 140	149 149	149 149	149 149	149 149	
*..... 230	*..... 230	*..... 230	*Last Sale*	*230 Feb'07	
160 160	160 160	160 162	160 160	160 160	
*..... 165	....	165 165	....	*..... 165	
*300	*300	300	*300	300½ 300½	
27 27	25½ 26¾	*26 26½	*26 26½	26¾ 26¾	
76 76	*75 76	*75 76	*..... 76	*75 76	
*..... 155	*..... 155	153 153	*..... 155	....	
*..... 118	*..... 118	*..... 118	*Last Sale*	*118 Feb'07	
....	....	....	*Last Sale*	*188 Feb'07	
....	....	....	*Last Sale*	*158 Nov'06	
....	....	....	*Last Sale*	*280 Feb'07	
*133½	*133½	133½ 134	133 133½	133 133	
....	....	....	....	108 108	
*89 91	*89 91	87 87	*89 91	*87 90	
....	....	....	*Last Sale*	*197½ Feb'07	
*18½ 19¼	19 19	19 19	19 19	*..... 20	
*68 69	*68 69	67 68⅛	68 69	68 68	
*24½ 25½	*24¼ 25¼	*23⅞ 24⅞	*Last Sale*	25¾ Jan'07	
183 183	183 183¼	183 183	183 183¾	183 183½	
....	....	....	*Last Sale*	*159½ Jan'07	
....	....	....	*Last Sale*	*226 Feb'07	
200 200	*200	*200	200 200	*200	
*53	....	....	*Last Sale*	*52 Jan'07	
*57	....	....	*Last Sale*	*56 Jan'07	
....	....	....	*Last Sale*	*45 Feb'07	
*91 93	*91 93	*91 92	*91 92	91 91	
*100	*100	*100	*100	100½ 100½	
176 176	176 177	173 173⅛	172 172	*172⅜ 172⅝	
*90½ 91½	*90½ 91½	*90¼ 91¼	*Last Sale*	*93 Jan'07	
....	....	....	*Last Sale*	*170 Feb'07	
93½ 93⅝	93 93½	93½ 93½	93 93½	*93 93½	
*109	109 109	*109	*109	109 109	
....	....	....	*Last Sale*	*27⅜ Oct '06	
....	....	....	*Last Sale*	*60 Oct '05	
....	....	....	*Last Sale*	*147 Jan'07	
....	24¼ 24¼	24⅞ 24⅞	23¾ 23¾	23¾ 23¾	
94 94	94 94	93 93	94 95	94 94	
10 10⅜	9⅞ 10¼	9¾ 10⅛	8 10	8 9	
27¼ 27½	26¾ 27¼	26½ 26⅞	24 25½	23¾ 24	
135¾ 136	135 135¾	135⅜ 135½	134 134	133½ 134	
130 130½	131 131	130 130½	*150 130½	130 130	
127⅝ 128⅝	128 128½	128 128½	127¾ 128½	127½ 127¾	
32 32	32½ 32½	33 33	32⅝ 33	*33 33½	
100 100	100 100¼	100 100¼	99⅛ 100	100 100	
....	....	....	*Last Sale*	*4 Jan'07	
*110 111	*..... 110	*..... 110	*..... 110	108½ 110	
....	....	25 25	*21¾	*21½	
8½ 8½	8 8	*8¾ 9	8 8	7¾ 7¾	
225 225	225 225	*..... 225	*..... 225	220 220	
160½ 160½	160⅛ 160¼	159 159	160 160	159⅜ 159⅜	
65⅞ 65⅞	65⅞ 66	65⅞ 66	66 66	66 66	
85½ 85½	85½ 85½	85½ 85½	85⅛ 85¼	85 85¼	
*205	205 207	*205 207	205 205	207 208	
*4⅛ 4½	*4⅛ 4½	*4 4½	4⅛ 4⅛	4 4	
*..... 59	*56½ 57	*56½ 57	*56½ 57	56½ 56½	
89¾ 90	*..... 90	*..... 90	*..... 90	....	
*122 123	*121 122	122 122	122 122	122 122	
*..... ½	*..... ½	*..... ½	*Last Sale*	½ Nov'06	
*..... 10	*..... 10	*..... 10	*Last Sale*	13¼ Sep'05	
*173	172 173	171 172	171 171½	170 170½	
*10½ 11	*10½	10¾ 10¾	*10½ 11	10⅞ 10⅞	
111 111½	*111 111¼	110½ 111	111 111	110¼ 110¼	
*21 22	*21 22	*21 22	*Last Sale*	21½ Jan'07	
*26 27½	*26 27½	26½ 26½	*26 27½	*26 27½	
3½ 3½	*3 3¼	*3 3¼	*..... 3¼	3¼ 3¼	
106¾ 107	106½ 106½	106¾ 107	106¾ 107	107 107	
64 64	65 65½	65½ 66	66 66	66½ 67	
*28 28½	28⅛ 28⅛	*28 28½	28¼ 28¼	28½ 28½	
46¼ 46½	45¾ 46½	45⅜ 45⅞	45⅛ 45¼	44¾ 45¼	
104⅝ 104⅝	105¼ 105½	104¼ 105	104½ 104½	104½ 104⅞	
....	....	....	*Last Sale*	*50 Dec'06	
8 8	8 8	8 8	*8 9	*8 9	
77½ 77½	77 77	77 77½	77½ 77½	*77 80	
....	....	....	*Last Sale*	78½ Jan'07	
....	....	....	*Last Sale*	*75 Nov'06	
*47⅞ 5¼	*4¾ 5⅛	5 5	5⅛ 6½	6 6⅛	
68 68	68 71½	70 72	70½ 71½	71 71½	
114¼ 114¾	113⅜ 114¾	112⅝ 113⅞	112⅜ 113	112¼ 113	
47½ 47½	47 47½	47 47½	46½ 47½	47½ 48	
74½ 75	....	....	....	....	
12¼ 12⅝	12 12	12 13⅜	12½ 12¾	12½ 12⅞	
*1¼ 1⅝	*1½ 1½	*1¼ 1½	*Last Sale*	1⅛ Jan'07	
*17 17¼	*16½ 17	16½ 17	17 17	16⅞ 16⅞	
*30 30¼	30 30	30¼ 30½	30½ 30½	30 30½	
*..... 75	*70 75	*..... 75	*65 75	*..... 75	
30⅞ 31	30⅜ 30¾	30¼ 30¾	30 30¼	29¾ 30	
37¼ 37¼	36⅝ 37	36⅜ 36¾	36¼ 36½	x35½ 36	
191 191¾	190¾ 191	191 192	192 194	194 195	
990 990	988 990	985 988	967 985	x940 950	
45 45½	45½ 47	46 46⅞	46 46½	45 46	
·50 ·50	·50 ·50	·50 ·50	·50 ·50	*·50 ·51	
94½ 95	94⅜ 94¾	94¼ 95½	94 94½	94½ 95	
191¼ 194	194 194	19 19½	194 194	19 194	
....	....	....	*Last Sale*	63 Feb'07	
....	....	....	*Last Sale*	*110⅛ Feb'07	
2½ 2½	2½ 2½	*2½ 3	*2½ 3	*2¾ 3	
26 26	25½ 26	25½ 26¼	25¾ 26¾	26¼ 27½	
148½ 148½	149 149	149 149	149 149	147½ 147½	
323⅜ 325⅜	317⅜ 321½	31½ 32⅛	315⅜ 313¾	31½ 31⅝	
....	....	....	....	4⅝ 4⅝	
29 29½	30 31	30¼ 31½	30¼ 32⅜	31½ 32¼	
26 26¾	26 26	26¼ 26½	25¾ 26¼	26 26½	
8⅛ 8⅛	8 8¼	8 8¼	8 8¾	8⅜ 9¼	
*1 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	
14 14¼	*14 14⅛	14 14¼	13¾ 14	14 14	
20¾ 20¾	21 21½	21⅛ 21½	21⅜ 22¼	21¼ 22	
92 92½	92 93	92 93¾	92½ 93	93 93½	
2 2	2 2	2⅛ 2¼	2 2¼	2¼ 2¼	
17½ 17½	17½ 18	17¾ 17¾	17¾ 18	....	
112 113	112½ 113⅜	112 112¾	112 112¼	111½ 112	
*1½	17⅛ 17⅛	*15⅛ 2	*15⅛ 2	*15⅛ 2	
59¾ 61	58½ 60	58¼ 58¾	58 58½	57¾ 58½	
167 167	168 177	175 180	175 176¼	176 181	
*31 31½	30½ 31	30 30	30¾ 30¾	*29 30	
*2⅛ 2⅜	2 2	2⅛ 2⅛	*2¼ 2½	2¼ 2¼	
141 142	141½ 143	144 147	145½ 147	x139 140	
10½ 10¾	10¾ 10⅞	10¾ 10⅞	10¾ 11⅛	10⅞ 11⅛	
5 5	5 5	4¾ 4⅞	4¾ 5⅛	5¼ 5¼	
22½ 22¾	22⅝ 22¾	22¾ 23	22⅜ 22⅞	22⅛ 22½	
150 150	148 152	155 164	160 165½	160 166	
....	....	....	49½ 49½	49⅞ 50¼	
29¾ 33¼	27⅞ 30⅜	27¾ 31⅛	32 35¼	35⅝ 37⅞	
73⅛ 73⅛	72 72⅞	72⅜ 72½	72 72	72 72⅛	
....	....	....	*Last Sale*	95 Dec'06	
12⅞ 13⅛	12¼ 13¼	12⅝ 12¾	12½ 12¾	12¾ 13	
63 63½	63 63½	63 63½	62⅝ 63	63 63¼	
45¾ 46	45¾ 46	45⅞ 46⅛	46 46	45⅞ 46	
72 72¼	71⅞ 72½	71⅝ 72	70¼ 71½	70⅞ 71¼	
8 8	8 8⅛	8⅛ 8¼	8¼ 9½	9⅜ 10½	
12½ 12½	12 12½	11¾ 12¼	12⅛ 12⅝	*12¼ 12½	
197 197	197 198½	198 198	198 200	196 199½	
*2⅜ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	2 2⅛	

WASHINGTON'S BIRTHDAY

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 — Lowest	Range for Year 1907 — Highest	Range for Previous Year (1906) — Lowest	Range for Previous Year (1906) — Highest
Railroads					
Atch Top & Santa Fe 100	85	99⅞ Jan 30	107½ Jan 7	86¼ J'ly	110½ Sep
Do pref 100	1	98 Feb 7	101⅜ Jan 8	97⅞ Dec	105⅛ Jan
Boston & Albany 100	89	225 Jan 15	240 Feb 19	239 Dec	257¼ Feb
Boston Elevated 100	39	149 Feb 2	152 Jan 7	147 Aug	160 Jan
Boston & Lowell 100	.....	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
Boston & Maine 100	77	159 Jan 22	162 Jan 7	180 Dec	180½ Apr
Do pref 100	20	165 Jan 3	166 Jan 3	164 Oct	175½ May
Boston & Providence 100	.....	298 Jan 10	309½ Feb 15	309½ Dec	314 Apr
Boston & Wor Elec Co 100	581	25 Jan 15	28¾ Jan 2	25 Jan	39½ Apr
Do pref 100	25	76 Jan 24	80 Jan 23	72½ Jan	90 Apr
Chic Junc Ry & U S Y 100	50	153 Feb 19	160 Jan 17	156 Oct	182 Jan
Do pref 100	.....	118 Jan 16	120 Jan 2	117½ J'ly	127 Jan
Con & Mont Class 4 100	.....	188 Feb 13	188 Feb 13	187¾ Nov	190 Mar
Conn & Pass Riv pref 100	.....	....	....	158 Oct	163 Apr
Connecticut River 100	.....	280 Jan 8	280 Jan 8	285 Oct	298 Apr
Fitchburg pref 100	67	132 Jan 18	135 Jan 9	132 Oct	145 Jan
Ga Ry & Electric 100	110	107 Feb 8	110 Jan 5	95 Jan	107 Apr
Do pref 100	25	87 Feb 19	87 Feb 19	89 Dec	95 Jan
Maine Central 100	.....	197½ Feb 15	198 Jan 11	197 Mar	200 Dec
Mass Electric Cos 100	100	17 Jan 4	20½ Jan 9	17 Jan	23 J'ne
Do pref 100	202	67 Jan 4	71½ Jan 8	59½ Jan	75 J'ne
Mexican Central 100	.....	25⅜ Jan 3	25¾ Jan 3	21⅝ Aug	28¼ Dec
N Y N H & Hart 100	369	183 Jan 22	190½ Jan 2	190 J'ly	207¼ Jan
Northern N H 100	.....	159½ Jan 22	160 Jan 8	155 Sep	165 Feb
Norwich & Wor pref 100	.....	226 Feb 2	226 Feb 2	228 J'ly	233½ Mar
Old Colony 100	74	197½ Jan 26	200¼ Jan 7	198 Dec	210 Jan
Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
Rutland pref 100	.....	45 Jan 24	45 Jan 24	47½ Nov	64 Jan
Seattle Electric 100	10	91 Feb 21	94 Jan 21	65 Jan	99 Oct
Do pref 100	50	100 Jan 4	103 Jan 7	95 Jan	06 Feb
Union Pacific 100	309	169¾ Jan 30	182½ Jan 7	139½ May	195 Sep
Do pref 100	.....	92¼ Jan 14	93 Jan 5	91 May	99¾ Jan
Vermont & Mass 100	.....	170 Jan 30	170 Jan 30	170 Sep	178 Apr
West End St 50	118	90½ Jan 18	95 Jan 25	92 Dec	101 Jan
Do pref 50	8	107 Jan 8	109 Jan 7	107 Sep	116½ Apr
Wisconsin Central 100	.....	....	....	25¼ May	27⅜ Oct
Do pref 100	.....	....	....	....	....
Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
Miscellaneous					
Amer Agricul Chem 100	430	22¼ Feb 4	26 Jan 8	21 J'ly	34 Jan
Do pref 100	365	91 Jan 19	95 Feb 7	90 Dec	102 Jan
Amer Pneu Serv 50	8,561	8 Feb 20	14⅛ Jan 8	10½ Dec	29 Mar
Do pref 50	3,454	23¾ Feb 21	33 Jan 8	26 Aug	46 Apr
Amer Sugar Refin 100	884	129¾ Jan 3	137¼ Feb 11	128 May	156⅞ Jan
Do pref 100	306	130 Jan 3	131¾ Jan 16	130 Dec	141 Jan
Amer Telep & Teleg 100	1,515	127 Jan 17	134½ Jan 2	128 J'ly	144⅞ Jan
Amer Woolen 100	240	30¼ Feb 4	36½ Jan 7	28 Nov	47¾ Jan
Do pref 100	525	99½ Jan 31	102½ Jan 8	100¾ Dec	110¾ Feb
Boston Land 10	.....	4 Jan 15	4 Jan 15	3¾ Jan	4½ J'ne
Cumberl Telep & Tel 100	62	108½ Feb 21	115 Jan 10	115 J'ly	118¾ Mar
Dominion Iron & St 1	1	18½ Jan 31	25 Feb 19	21¾ Nov	34 Apr
East Boston Land 260	260	7⅜ Feb 21	9¼ Jan 8	5⅜ Jan	10 Aug
Edison Elec Illum 100	12	220 Feb 21	230 Jan 7	225 Dec	250 Jan
General Electric 100	73	156 Jan 15	162 Jan 24	157 Dec	184 Oct
Mass'chusetts Gas Cos 100	2,205	61⅜ Jan 2	66⅝ Jan 16	44 May	64¾ J'ne
Do pref 100	70	84½ Jan 28	86 Jan 15	84½ Dec	90 Sep
Mergenthaler Lino 100	98	199 Jan 2	208 Feb 21	190 Mar	210 Dec
Mexican Telephone 10	73	4 Jan 22	4¾ Jan 15	3 Jan	5¾ Sep
N E Cotton Yarn 100	77	55 Jan 7	58 Feb 14	27 Mar	60 Nov
Do pref 100	19	x57 Jan 30	90 Jan 12	80 Mar	90¼ Nov
N E Telephone 100	121	120 Jan 23	126 Jan 7	126 Dec	141½ Apr
Plant Com t'st stk com 100	.....	....	....	½ Nov	1 1/16 Jan
Do pref 100	.....	....	....	....	....
Pullman Co 100	391	168½ Feb 6	182 Jan 7	180 Dec	205½ Nov
Reece Button-Hole 10	50	10½ Jan 8	11 Jan 10	9½ Jan	11 Dec
Swift & Co 100	294	109¾ Jan 31	113 Jan 16	101¾ J'ne	120 Sep
Torrington Class A 25	.....	21½ Jan 23	22½ Jan 15	22¼ Dec	23 Feb
Do pref 25	20	26½ Feb 19	26½ Feb 19	25 J'ly	27½ Nov
Union Cop L'd & Mg 25	295	3¼ Jan 31	6⅞ Jan 24	2 J'ne	5⅛ Dec
United Fruit 100	250	106 Jan 18	108½ Jan 7	103¼ May	113¾ May
Un Shoe Mach Corp 25	1,265	61 Jan 24	69 Jan 2	x60½ Dec	86⅞ Feb
Do pref 25	173	28 Jan 7	29 Jan 4	28⅛ Dec	32⅝ J'ly
U S Steel Corp 100	5,088	42⅞ Jan 31	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
Do pref 100	421	104 Jan 30	107¾ Jan 7	99 J'ne	113⅛ Feb
West End Land 25	.....	....	....	·40 Jan	·75 Sep
West Telep & Teleg 100	97	8 Jan 7	9 Jan 12	8 Nov	17½ Jan
Do pref 100	89	77 Feb 18	82 Jan 17	79 Nov	98½ Jan
Westing El & Mfg 50	.....	78½ Jan 18	78½ Jan 18	73¾ Oct	86 Feb
Do pref 50	.....	....	....	75 Nov	98 Jan
Mining					
Adventure Con 25	9,178	4½ Jan 14	6½ Feb 20	4½ Dec	8½ Oct
Allouez 25	2,900	55½ Jan 2	74¼ Jan 14	31½ J'ly	55¼ Dec
Amalgamated Copper 100	17,898	110¼ Jan 30	121 Jan 5	92½ J'ly	118 Feb
Am Zinc Lead & Sm 25	1,210	43½ Jan 4	53 Jan 22	8⅝ Aug	‖45 Dec
Anaconda 25	30	68 Feb 1	75 Feb 16	57½ May	74 Feb
Arcadian 25	5,245	10 Jan 9	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
Arnold 25	.....	1⅛ Jan 30	2 Jan 7	⅞ J'ne	2¼ Dec
Atlantic 25	1,010	14 Jan 17	19½ Jan 24	10¾ May	28¼ Jan
Bingham Con Min & S 50	830	30 Jan 30	37 Jan 14	25 J'ly	49⅞ Feb
Bonanza (Dev Co) 10	150	70 Jan 7	·80 Jan 17	·45 May	·90 Oct
Boston Con C & G (rcts) £1	2,673	23¾ Jan 31	33¼ Jan 5	20⅝ Mar	35⅜ Oct
Butte Coalition 15	4,108	34½ Feb 4	39⅛ Jan 7	25 J'ly	42 Oct
Calumet & Ariz 10	5,673	177 Jan 18	198 Feb 8	107 J'ly	184 Dec
Calumet & Hecla 25	154	895 Jan 5	1000 Feb 15	675 May	900 Dec
Centennial 25	10,759	38 Jan 30	47 Feb 15	17½ J'ly	40⅛ Dec
Cons Mercur Gold 5	1,925	·45 Jan 8	·52 Jan 19	·35 Dec	·70 Jan
Copper Range Con Co 100	7,177	84½ Jan 2	105 Jan 14	66¾ J'ly	86½ Jan
Daly-West 20	425	18½ Jan 30	20½ Jan 23	14 Mar	21½ Nov
Dominion Coal 100	.....	60 Feb 5	64 Jan 18	61½ Oct	84 Feb
Do pref 100	.....	103⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
Elm River 12	100	2½ Jan 3	4⅛ Jan 10	1½ J'ly	3½ Dec
Franklin 25	5,414	23½ Jan 30	29 Feb 6	14½ May	20¼ Sep
Granby Consolidated 100	437	130 Jan 19	151 Feb 8	131 Dec	140 Dec
Greene Consolidated 10	3,539	29½ Jan 21	33½ Feb 13	19½ J'ly	33¼ Dec
Guanajuato Consol 5	300	4½ Jan 4	5¼ Jan 11	4½ Jan	7⅛ Jan
Isle Royale (Copper) 25	13,792	27 Jan 2	36½ Jan 14	15½ J'ly	29⅜ Jan
La Salle Copper 25	2,279	25 Feb 15	30 Feb 8	....	....
Mass Consol 25	7,823	8 Jan 31	9¼ Jan 10	6½ J'ly	12⅛ Jan
Mayflower 25	400	·98 Jan 9	1¾ Jan 24	·40 J'ne	1½ Jan
Mexico Cons M & S 10	1,335	13 Jan 2	15¼ Jan 24	13 Nov	14⅜ Dec
Michigan 25	4,265	20½ Feb 1	24½ Jan 15	10¾ J'ne	22½ Dec
Mohawk 25	1,581	82 Jan 9	96½ Jan 14	54½ Mar	85 Dec
Montana Coal & Coke 25	3,528	1¾ Jan 18	2¼ Feb 19	1⅝ Dec	7½ Feb
Nevada Consolidated 5	925	17 Feb 5	20½ Jan 10	11 Jan	23⅜ Oct
North Butte 15	5,091	109½ Jan 30	120 Jan 5	74¾ Mar	117½ Oct
Old Colony 25	50	1⅝ Feb 11	2½ Jan 4	·70 J'ly	2⅛ Dec
Old Dominion 25	4,000	52 Feb 2	63 Feb 14	33 J'ly	66¾ Oct
Osceola 25	5,212	157 Jan 19	181 Feb 21	93 Mar	151 Dec
Parrott (Silv & Copp) 10	1,040	28¾ Jan 2	35 Jan 14	22¾ J'ly	48 Jan
Phœnix Consol 25	180	1 Jan 5	†3 Jan 26	·60 May	2⅝ Dec
Quincy 25	6,392	114 Jan 9	148 Feb 6	80 J'ly	114 Jan
Rhode Island 25	4,245	8¾ Jan 2	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
Santa Fe (Gold & Cop) 10	2,731	4⅜ Jan 2	7½ Jan 8	1⅛ J'ly	5⅜ Nov
Shannon 10	6,994	18½ Jan 2	24⅜ Jan 17	5¾ Jan	18⅞ Nov
Tamarack 25	12,203	119 Jan 4	170 Jan 14	90 J'ne	122 Jan
Tennessee 25	400	47½ Feb 6	55½ Jan 8	40 May	52 Jan
Trinity 25	117,022	21½ Jan 2	42¼ Jan 24	7¾ J'ne	20½ Dec
United Copper 100	1,852	70 Feb 1	75½ Jan 15	57¼ May	78 Feb
Do pref 100	.....	....	....	88 Jan	111 Feb
Unit States Coal & Oil 25	4,559	10 Jan 3	13¼ Jan 22	9¼ Sep	14⅝ Mar
U S Smelt Ref. & Min. 50	2,492	62 Jan 30	70 Jan 2	51 Mar	66 Jan
Do pref. 50	2,408	45¾ Feb 6	49 Jan 7	43 Mar	47⅞ Sep
Utah Con (Gold) 5	4,395	63 Jan 2	79 Jan 14	52¼ J'ne	69¾ Jan
Victoria 25	17,356	7¼ Jan 10	10½ Feb 21	5⅞ Nov	9¼ Mar
Winona 25	538	11¾ Jan 3	14 Jan 23	4 J'ly	13½ Oct
Wolverine 25	276	189¾ Jan 10	198 Feb 11	131 Jan	190 Dec
Wyandot 25	840	2 Feb 21	3⅝ Jan 22	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 22	Interest Period	Price Thursday Feb 21 Bid	Price Thursday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	98¼	98	98	5	98	98¼
Am Telep & Tel coll tr 4s.1929	J-J	86½	Sale	86½	86¾	59	86½	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87⅛	Nov'06	....	.....	.....
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	99⅝	100⅛	99⅞	¶101¼	13	99¼	¶101⅜
Adjustment g 4s....J'ly 1995	Nov	91	.....	91¾	Feb'07	....	91⅜	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	..	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	..	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	107¼	.....	107⅛	Jan'07	..	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	98½	99	99⅜	Oct'06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	89½	89	90	12	85½	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	100	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100½	Feb'07	....	100½	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	.....	.....
Denver Exten 4s.....1922	F-A	....	99½	99¼	99¼	1	99¼	99⅜
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	...	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	91	91	2	91	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .191[illegible]	J-J	.....	102½	101	102	9	101	102½
Coll trust refunding g 4s1940	A-O	95	.....	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	100	100	Feb'07	...	100	100
Chic & W Mich gen 5s....1921	J-D	101⅜	.....	101⅛	Feb'07	....	101	102
Concord & Mont cons 4s...1920	J-D	.....	.....	101¼	J'ne'06	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	.....	89	89	Jan'07	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	..	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100½	Oct'06	....	.....	.....
Frem Elk & Mo V 1st 6s...1933	A-O	.....	.....	134¾	Nov'06	..	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94¾	Sale	94½	94¾	8	94½	97¼
Registered 4s.....1921	Q-J	94½	Sale	94½	94½	22	94⅜	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 22	Interest Period	Price Thursday Feb 21 Bid	Price Thursday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January Low	Range Since January High
Illinois Steel deben 5s....1910	J-J	.....	100	¶107¾	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	99¾	.....	104½	Jan '07	..	100	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¾	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	98	Jan '07	....	98	98½
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov '06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	118⅜	.....	118⅜	118⅜	10	118⅜	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec '06	....	.....	.....
Assented income 5s.....1934	M-S	91	92	92	Feb'07	..	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	101	Jan'07	...	101	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¾	Sep '06	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	..	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	84	85½	84¾	Feb'07	....	84	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	99⅝	100	100	100⅛	8	99¾	100⅛
New Eng Teleph 5s.....1907	A-O	.....	.....	99½	Jan '07	....	99½	99½
6s.....1908	A-O	.....	.....	99½	Jan '07	....	99½	99½
5s.....1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep '06	..	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '07	..	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104	Oct '06	....	.....	.....
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec '05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	...	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	106½	107½	107¼	107¼	1	107¼	110
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	....	¶ 99	¶99	1	¶98¼	¶99¼
West End Street Ry 4s....1915	F-A	99	100½	100½	Jan '07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	...	102	102
Gold debenture 4s.....1916	M-N	99	100⅛	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	99	100½	100½	Jan '07	....	100½	100½
Western Teleph & Tel 5s.1932	J-J	.....	96	96	Feb'07	....	95¼	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 16	Monday Feb 18	Tuesday Feb 19	Wednesday Feb 20	Thursday Feb 21	Friday Feb 22	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
				*30 35		**Baltimore**					
84¼ 84¼		84¼ 84¼		*84 85		Con. Gas El. L. & Pow. 100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
95⅝ 95¾	95 95¾	95 95	95 95	94½ 95		Do pref.....100	20	82¾ Jan 2	85 Jan 10	80 Oct	90 J'ne
*203¾ 21½	20½ 20½	*20	20½ 20½	*20½ 21		Northern Central 50	314	93½ Jan 5	97 Jan 26	97 J'ly	111¼ Dec
43½ 43½	*40 44	*40 43½	*..... 44	*42 44		Seaboard (new).....100	125	20½ Jan 29	23¼ Jan 7	22 Dec	32 Jan
*128⅜	13 13	*13 13¼	*13 13⅜	*13¼ 13½		Do 2d pref.....100	75	43⅛ Feb 7	48 Jan 7	48 Dec	62½ Jan
						United Ry & Electric.. 50	100	12½ Feb 8	13½ Jan 3	13 Dec	19 Jan
50⅞ 51	50⅞ 51		*50⅝ 51	*50¾ 51		**Philadelphia**					
45⅞ 45⅞	46 46¼		46 46	46 45⅞		American Railways.... 50	170	50⅜ Jan 29	51 Jan 2	50¾ Sep	54 Jan
10 10¼	10⅛ 10⅜		10⅛ 10⅛	10⅛ 10⅜		Cambria Steel 50	3,999	38 Jan 2	47½ Jan 24	30¾ Jan	39¼ Nov
*6 8	....		....	*5 7		Electric Co of America 10	1,12[illegible]	10 Feb 15	11⅜ Jan 14	11 May	12⅞ Nov
*..... 32½	31⅛ 31⅛		31⅜ 32½	31¼ 31¼		Gen Asphalt tr ctfs 100	.....	7 Jan 14	8 Jan 25	6 Nov	14 Jan
*14½ 15	14½ 15		14¼ 14⅜	*14¼ 14¾		Do pref tr ctfs 100	79	31⅛ Feb 18	36 Jan 25	31 Dec	48 Jan
99½ 99½	*99 99⅜		99¾ 99¾	98½ 99½		Lake Superior Corp....100	502	14 Feb 11	16 Jan 8	14½ Nov	23¾ Jan
*72½ 72¾	72½ 73		71⅝ 71½	70⅜ 71		Lehigh C & Nav tr ctfs. 50	19	98 Feb 6	103 Jan 7	100 Dec	118 Jan
1⅞ 1⅞	1¾ 1¾		....	1¾ 1¾		Lehigh Valley 50	1,753	69⅝ Jan 31	75⅞ Jan 5	65 May	86 J'ne
65 13/16 66 1/16	65 5/16 66¼		64⅞ 65 11/16	65		Marsden Co.....100	1,130	1¾ Feb 6	2½ Jan 7	17/16 Oct	3 15/16 Jan
*46 46¾	*46 46½		*46 46½	46 46		Pennsylvania RR..... 50	2,795	61½ Feb 1	70 1/16 Jan 8	61⅜ J'ly	73 11/16 Jan
8 9/16 8⅝	8½ 8⅝		8½ 8¾	8⅜ 8 7/16		Philadelp'a Co (Pittsb). 50	7	44 Jan 31	48¾ Jan 4	47 Apr	a54½ Mar
21¼ 21¼	21½ 22		21¾ 22	20⅞ 21½		Philadelphia Electric‡. 25	7,823	7 15/16 Feb 1	8¾ Feb 11	6⅛ Dec	9 3/16 Oct
62⅜ 62¾	62 63⅛		60¾ 61¼	59 15/16 61 1/16		Phila Rapid Transitc.. 50	7,448	19¼ Jan 15	24 Jan 22	c19¼ Dec	231¾ Jan
*45 46	*45 46		*43½ 44½	*43 44		Reading 50	26,602	59¼ Feb 1	69¾ Jan 7	56¾ May	83 Jan
*45½ 46	*45 46		*44½ 45½	45 45		Do 1st pref..... 50	.....	44⅛ Feb 9	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
57½ 57⅝	57⅜ 57¾		57¾ 57¾	57½ 57¾		Do 2d pref..... 50	5	44½ Feb 9	47 Jan 14	44⅞ May	51 Jan
93 94¾	93 94⅜		93¼ 94¾	92½ 93⅛		Union Tracton 50	844	54 Jan 15	60⅜ Jan 22	58⅛ Dec	65 Aug
*27 28½	29 30		30 30	*29½ 30½		United Gas Impt..... 50	13,037	90½ Jan 30	96⅛ Jan 5	¶81½ May	101 Feb
						Welsbach Co 100	400	25⅛ Feb 11	30 Feb 18	25 Dec	32 Mar

ELECTION DAY..... WASHINGTON'S BIRTHDAY.....

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	9	9¼
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	51	51½
Cambria Iron.....50	48	49
Central Coal & Coke..100	.....	.....
Consol Trac of N J...100	74¾	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	62	64
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	22	22½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	17
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	66
N Haven Iron & Steel.5	.....	2½
Northern Central.....50	.....	95
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	103	105
Phila Co (Pitts) pref...50	46	46½
Phil German & Norris.50	.....	.....
Phila Traction.....50	94	94½
Railways General.....10	6½	7
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	16¼	16½
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8½	8¾
West Jersey & Sea Sh.50	58	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	108¾	.....
Alt & L V Elec 4½s'33.F-A	.....	100
Am Rys conv 5s 1911.J-D	101	101½
Atl City 1st 5s g'19.M-N	.....	110
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	104½
Bethle Steel 6s 1998.Q-F	118½	119½
Choc & Mc 1st 5s 1949 J-J	.....	112
Ch Ok & G gen 5s'19 J-J	105⅛	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¾	.....
E & A 1st M 5s 1920 M-N	.....	112
Elec & Peo Tr stk tr ctfs	95¼	95½
Eq Il Gas-L 1st g 5s 1928	106¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	66
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	111½
Leh V ext 4s 1st 1948.J-D	105¾	108
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	121¾	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35J-D	.....	68
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	108	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	99½	100
P Co 1st & col tr 5s'49 M-S	108	108½
Con & col tr 5s 1951 M-N	102	.....
Phil Elec gold trust ctfs.	99½	100
Trust certifs 4s.....	69½	70
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	104

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	111½	.....
Con M 6s g 1911....J-D	106¾	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	100	.....
U Trac 1nd gen 5s'19.J-J	.....	97½
Un Rys Tr ctfs 4s'49 J & J	84	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	89½	90
U Trac Pit gen 5s '97 J-J	110	112
Welsbach s f 5s 1930.J-D	75	75½
Wilks-B G & E con5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	90	93½
Atlanta & Charlotte..100	180	.....
Atlan Coast Line RR.100	119	.....
Atlan Coast L (Conn)100	275	320
Canton Co.....100	90	91
Cons Cot Duck Corp....50	12¼	13
Preferred 50	32¾	33½
Georgia Sou & Fla....100	30	.....
1st pref.....100	95	100
2d pref.....100	80	82½
G-B-S Brewing.....100	6	6½
Bonds		
Anacostia & Pot 5s.....	103½	104½
Atl & Ch 1st 7....1907 J-J	100¼	100⅞
Atlan C L R 4½s 1952 M-S	97½	98½
Atl Coast L (Ct) ctfs 5s J-D	107	109
Ctfs of indebt 4s....J-J	88	89
5-20 yr 4s 1925.....J-J	88	90
Balt C Pass 1st 5s '11 M-N	104	104½
Balt Fundg 5s.1916 M-N	110	111
Exchange 3½s 1930 J-J	100	102
Balt & P 1st 6s m l '11 A-O	107½	109
Balt Trac 1st 5s..'29 M-N	113	114
No Balt Div 5s 1942 J-D	115	117
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con5s 1932 M-N	110	111½
Ext & Imp 5s.1932 M-S	110	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	104	.....
Chas Ry G & El 5s '99 M-S	92½	94
Charl C & A ext 5s.'09 J-J	112	.....
2d 7s.....1910 A-O	109	.....
City & Sub 1st 5s..'22 J-D	108⅛	108½
City & Sub (Was) 1st 5s'48	102	103
Coal & I Ry 1st 5s '20 F-A	102¾	103¼
Col & Grnv 1st 6s.1916 J-J	113	115
Consol Gas 6s...1910 J-D	103½	104½
5s.....1939 J-D	109½	110
Ga & Ala 1st con 5s '45 J-J	107½	108
Ga Car & N 1st 5s g '29 J-J	107½	108¼
Georgia P 1st 6s...'22 J-J	118⅞	120
GaSo & Fla 1st 5s 1945 J-J	109⅝	110¼
G-B-S Brew 3-4s 1951 M-S	57¼	57½
2d income 5s 1951 M-N	23½	24
Knoxv Trac 1st 5s '28 A-O	108½	108
Lake R El 1st gu 5s'42 M-S	114	.....
Met St (Wash) 1st 5s'25 F-A	110	....
Mt Ver Cot Duck 1st 5s.	84¾	85
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44...J-J	107	108½
North Cent 4½s 1925 A-O	108	.....
Series A 5s 1926.....J-J	112	.....
Series B 5s 1926.....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	108	.....
Poto Val 1st 5s 1941..J-J	112	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	80¼	80¾
Seab & Roan 5s 1926.J-J	112	.....
South Bound 1st 5s..A-O	108	111
U El L & P 1st 4½s'29 M-N	92½	93
Un Ry & El 1st 4s'49 M-S	88½	90
Income 4s 1949.....J-D	56¾	57
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	108	109½
3d series 6s 1916..M-S	109	.....
4th ser 3-4-5s 1921.M-S	109	.....
5th series 5s 1926.M-S	110	111
Va (State) 3s new '32.J-J	92	93
Fund debt 2-3s 1991.J-J	92¾	93½
West N C con 6s 1914 J-J	110	.....
Wes Va C & P 1st 6g'11 J-J	105½	106
Wil & Weld 5s..1935.J-J	113¾	115

* Bid and asked prices; no sales on this day. ½ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ² $20 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 22 1907	Stocks — Shares	Stocks — Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	359,236	$27,572,850	$646,000	$65,000	.....
Monday	758,603	56,918,650	1,657,000	89,500	$1,000
Tuesday	1,118,780	87,728,000	1,186,500	120,500	1,000
Wednesday	501,402	40,104,200	1,488,000	162,000	.....
Thursday	585,969	45,155,400	1,066,000	298,000	20,000
Friday	.....	.....HOLIDAY.....	.....	.....	.....
Total	3,323,796	$257,779,100	$6,043,500	$735,000	$25,000

Sales at New York Stock Exchange	Week ending Feb 22 1907	Week ending Feb 22 1906	January 1 to Feb 22 1907	January 1 to Feb 22 1906
Stocks—No. shares	3,323,796	4,930,131	34,888,638	56,767,982
Par value	$257,779,100	$432,422,100	$2,930,951,285	$5,162,653,950
Bank shares, par	$26,000	$5,800	$68,900	$112,700
BONDS				
Government bonds	$25,000	$46,000	$141,500	$429,100
State bonds	735,000	1,348,600	9,278,500	19,196,000
RR. and misc. bonds	6,043,500	8,960,000	67,525,700	129,211,100
Total bonds	$6,803,500	$10,354,600	$76,945,700	$148,836,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 22 1907	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	41,048	5,783	$26,000	7,034	5,207	$36,600
Monday	56,408	10,875	19,000	21,650	6,673	95,700
Tuesday	65,962	10,851	48,000	..... HOLIDAY		
Wednesday	77,658	9,649	46,000	18,398	4,230	71,200
Thursday	59,827	8,402	10,000	18,048	8,393	50,000
Friday	.....	.....	.....HOLIDAY.....		.....	.....
Total	300,903	45,560	$149,000	65,130	24,509	$253,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	28	32
¶1st mort 4s 1950 ..J-J	88	92
¶B'y & 7th Ave stk ..100	228	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock Exch	list	
B'way Surf 1st 5s gu 1924	¿103	106
¶Cent'l Crosst'n stk..100	270	300
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk..100	185	195
¶Chr't'r & 10th St stk 100	160	170
Col & 9th Ave 5s *See* Stock Exch	list	
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	109
¶Scrip 5s 1914 ....F-A	93	97
Eighth Avenue stk..100	.....	‡370
¶Scrip 6s 1914 ....F-A	102	109
¶42d & Gr St F'y stk..100	375	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
¶Metropol Securities 100	.....	.....
Metropol Street Ry. 100	106	112
Ninth Avenue stock.100	170	180
Second Avenue stock100	190	195
¶1st mort 5s 1909 M-N	¿100	102
Consol 5s 1948.... F-A	¿108	110
¶Sixth Avenue stock 100	.....	.....
Sou Boulev 5s 1945..J-J	¿100	104
So Fer 1st 5s 1919...A-O	¿105	106
Third Avenue *See* Stock Exch		list
Tarry W P & M 5s 1928	¿102	104
YkersStRR 5s 1946A-O	¿100	102
28th & 29th Sts 1st 5s '96	¿104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	¿105	106
Westchest 1st 5s '43 J-J	¿103	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿100	103
Con 5s g 1931.....A-O	¿106	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	218	*s*220
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bklyn Q Co & Sub *See* Stk Exch		list
Bklyn Rap Tran *See* Stk Exch		list
¶Coney Is. & Bklyn ..100	200	.....
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	.....	‡105¼
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch		list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	.....
1st 4s 1951.....*See* Stk Exch		list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922.J-J	¿113	115
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿109	111
Deb 6s 1917.....A-O	¿105	.....
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry..100	101	102
Preferred.....100	.....	100¾
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	¿107	109½
Grand Rapids Ry....100	69	70
Preferred.....100	85	88
Lake St (Chic) El *See* Chicago		list
¶Louisv St 5s 1930..J & J	¿110½	111¼
Lynn & Bos 1st 5s '24.J-D	¿107½	110
¶New Orl Rys & Lgt. 100	32¼	32⅝
¶Preferred 100	77⅞	78
¶Gen M g 4½s '35 *See*	Stk Ex	list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	97	100
Tr ctfs 2% to 6% perpet	67½	68½
Coll trust 5s gold notes 1909 optional....M-N	¿ 94	94½
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	¿ 74	75
Cons Trac of N J...100	74½	75½
1st 5s 1933.....J-D	¿105	106

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*	¿109	.....
New'k Pas Ry 5s '30J-J	245	.....
1st 5s 1921.....A-O	¿106	.....
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	¿ 70	71
So J Gas El & Trac 100	¿ 117	119
Gn g 5s 1953.....M-S	¿ 97	99
No Hud Co Ry 6s '14 J-J	¿108	.....
5s 1928.....J-J	¿107	109
Ext 5s 1924.....M-N	¿102	104
Pat City con 6s '31. J-D	¿115	.....
2d 6s....1914 opt A-O	¿100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¿105	106
Trent P & H 5s 1943 J-D	¿100	104
United Rys of St L—		
Com vot tr ctfs 100	41	43
¶Preferred.....100	76	77
Gen 4s 1934....*See* Stk Exch		list
Unit Rys San Fran *See* Stk Exch		list
Wash Ry & El Co....100	39½	40½
Preferred.....100	85	85½
4s 1951.....J-D	84⅞	85⅛
¶West Chicago St 100	20	30
¶Con g 5s 1936....M-N	70	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27. J & J	¿101	102
Con Gas (N Y) stk. *See* Stk Exch		list
Conv deb 6s ctfs *See* Stk Exch		list
¶Mutual Gas 100	170	190
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿ 99	100
N Y & East River Gas—		
1st 5s 1944.....J-J	¿102	107
Consol 5s 1945.....J-J	¿ 98	103
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	¿100	102
¶Standard Gas com ..100	75	80
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	105	108
Preferred.....100	94	96
Bay State Gas 50	¼	½
Binghamton Gas 5s 1938	¿ 95	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock100	7	8½
1st 5s 1917 *See* Stock Exch		list
Consol Gas of N J—		
1st 5s 1936.....J-J	¿ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	¿104	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	124	.....
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co..100	55	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿102	103
Hudson Co Gas.....100	111½	113½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	.....	70
1st g 5s 1952.....A-O	¿ 98	100
Jackson Gas 5s g '37.A-O	¿ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	100
¶Preferred 100	.....	97
Lacy'e Gas 1st 6s '24. M-N	44	50
Log & Wab V 1st 6s '25. J-D	.....	37½
Madison Gas 6s 1926.A-O	¿106½	110
Newark Gas 6s 1944.Q-J	¿133	134
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	100	100½
No Hudson L H & Pow— 5s 1938 .....A-O	¿105	.....
¶O & Ind C Nat & Ill .100	.....	4
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec 100	68	73
¶ Con g 5s 1949....M-S	¿100	102
St Joseph Gas 5s 1937.J-J	¿ 84	88½

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	85	89
¶Central & So Amer. 100	135	150
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	65	68
¶N Y & N J Teleph...100	113½	114½
¶Northwestern Teleg. 50	115	120
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	98	102
Electric Companies		
Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 100	125	.....
Narragan (Prov) El Co 50	† 97¼	98½
N Y & Q El L & Pow Co 100	65	73
Preferred 100	70	80
United Electric of N J 100	65	75
4s 1949 ..... J-D	¿ 70	70½
Ferry Companies		
Brooklyn Ferry stock 100	½	.....
B & N Y 1st 6s 1911. J-J	¿ 98½	100
N Y & E R Ferry stk. 100	65	70
1st 5s 1922.....M-N	78	81
N Y & Hob con 5s '46. J-D	¿100	101
Hob Fy 1st 5s 1946 M-N	¿105	108
N Y & N J 2d 5s 1946. J-J	¿103	107
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	¿ 77	82
¶Union Ferry stock .100	.....	29½
¶1st 5s 1920 .....M-N	90	92
Short Term Notes		
Am Tel & Tel g 5s '10 J-J	¿ 97½	97⅝
Chic & Alt 5s 1912... J-J	¿ 98⅞	99⅛
Ch R I & Pac 4½s '0-A-O	¿ 98⅛	98½
Chic & W Ind 5s '10 F & A	¿ 99⅛	99⅜
Interb R T 5s Mch 1910	¿ 97	97⅛
Kan C So g 5s Apr '12 J-J	¿ 95	96
Lake Sh & M So 5s '10 F-A	¿ 99¼	99⅜
Mich Cent 5s 1910 ... F-A	¿ 99	99¼
Minn & St L g 5s '11.. F-A	¿ 97½	98
N Y Cent 5s 1910.... F-A	¿ 99¼	99⅜
Penn gu 4½s 1907...M-N	¿ 99½	99⅝
St L & S F g 4½s '08... J-D	¿ 96⅛	96¾
South Ry g 5s 1910.. F-A	¿ 96½	96⅝
U S Rubber g 5s '08..M-S	¿ 98½	98¾
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930. J & J	60	66
Income 5s 1930.....	5	10
Chic Subway.....100	27	27½
Ft W & Den Cy stk..100	75	.....
Great Northen Ore *See*	Stk Ex	list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¿107½	110
Northn Securities Stubs	125	150
Phila Bess & L E.....50	32	36
Preferred.....50	† 70	75
¶Railroad Securities Co.— 1ll. C. stk. tr. ctfs. ser. A '52	.....	92½
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	.....	.....
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	100	110
Alliance Realty.....100	120	130
Allis Chalmers Co 1st m s f 5s '36 opt '16 w i. J-J	¿ 81	81½
American Book .... .100	170	180
American Brass.....100	140	.....
American Can com...100	6½	6¾
Preferred.....100	54½	55
American Chicle Co..100	185	190
Preferred.....100	100	105
Am Graphopho com..100	42½	44
Preferred 100	*x*83	85
Amer Hardware.....100	116	118
Am Ice Securities.... *See*	Stk Ex	list
Am Malting 6s 1914. J-D	103	104½
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	3
1st preferred.....100	.....	42
2d preferred.....100	5	10
Am St Found 6s '35 A & O	¿ 95	96
American Surety.....50	187½	192½
American Thread pref..5	† 4	4¾
Am Tobac (new) com 100	350	390
Preid..... *See* Stock Exch		list
4s and 6s..... *See* Stk Exch		list
Am Typefo'rs com...100	38	39
Preferred.....100	.....	89
Amer Writing Paper..100	2½	3½
Preferred.....100	22	24½
1st sf g 5s '19 op '09. J-J	84¼	85
¶Barney & Sm Car ...100	68	72
¶Preferred.....100	137	.....
¶Bethl'm Steel Corp .100	17	18½
¶Preferred 100	50	60
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	135	145
Preferred.....50	130	134
Bond & Mtg Guar....100	375	.....
Borden's Cond Milk...100	170	175
Preferred.....100	111	.....
British Col Copper.....5	† 8⅞	9⅛
Butte Coalition Min..15	35	36
Casein Co of Am com..100	2	5
Preferred.....100	75	85
Casualty Co of Amer. 100	130	150
Celluloid Co.....100	132	137
Cent Fireworks com.100	12	16
Preferred.....100	65	71
Central Foundry.....100	2½	3½
Preferred.....100	15½	17
Deb 6s 1919 op '01 M-N	70	72
Central Leather..... *See*	Stk Ex	list
Century Realty.....100	185	190
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Chicago		list
City Investing Co....100	100	105
¶Claflin (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Colo Industrial. *See* Stock Ex		list
Col & Hock Coal & I pf 100	74	76
1st g 5s 1917..... J-J	¿ 82½	.....
Col tr 6s Oct 1956..J-J	97	101½
Consold Car Heating 100	48	52½
Cons Ry Ltg & Refrig.100	4	5
Consol Rubber Tire...100	6½	8
Preferred.....100	24	30
Debenture 4s 1951 A & O	45	50
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	15	20

Industrial and Misce	Bid	Ask
¶Crucible Steel.....100	10⅝	11
Preferred.....100	48⅝	49
Cuban 8s of 1896.....	100	103
¶Diamond Match Co.100	123	124
Dominion Copper (new) 1	7⅜	7½
Douglas Copper 5	† 21	21½
Electric Boat.....100	52	54
Preferred 100	75	80
Electric Vehicle.....100	.....	14
Preferred 100	10	12½
Empire Steel.....100	6	9
Preferred 100	47	50
¶Federal Sugar, com..100	52	58
¶Preferred.....100	82	86
¶General Chemical ..100	72	76
¶Preferred.....100	102	103½
Gold Hill Copper 1	1¾	1½
Greene Cananea (w i).25	† 21¼	21¾
Greene Con Copper...10	† 31⅝	31¾
Greene Consol Gold...10	† 2	2⅛
Greene Gold-Silver....10	† 2	2⅛
Guggenheim Explo'n.100	275	295
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¿ 90	92
Hall Signal Co 100	85	92
Havana Tobacco Co..100	12⅝	15
Preferred.....100	20	25
1st g 5s June 1 '22. J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	108
Her'g-Hall-Mar, new..100	34	40
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¿100	103
Houston Oil 100	8	9
Preferred.....100	48	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	55	65
¶Preferred.....100	92	93¾
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine..100	9⅛	9½
Preferred.....100	27⅝	28¼
Coll tr d 4½ '22 op '07 A-O	74	75
Internat'l Nickel 100	110	115
Preferred 100	84	86
International Salt....100	16	18
1st g 5. 1951..... A-O	55	65
Internat. onal Silver..100	10	15
Preferred 100	65	68
1st 6s 1948.....J-D	107½	109
Lackawanna Steel...100	65	67
Lanston Monotype.....20	† 12½	13½
Lawyers Mort Insur.100	189	191
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	130	140
Preferred 100	100	105
¶Lorillard (P) pref ...100	135	150
Mackay Companies *See*	Stk Ex	list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	4⅜	5½
Manhattan Transit....20	† 5	5⅛
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 5⅛	5½
Monongahela R Coal..50	†	7
Preferred.....50	†	25½
Mortgage Bond Co...100	97	102
Nat Bank of Cuba....100	100	105
National Surety.....100	165	175
Nevada Cons'd Copper.5	† 18⅝	18¾
¶New Central Coal 20	35	40
N J Ter Dock & Imp.100	.....	35
N Y Biscuit 6s 1911.M-S	102¼	.....
N Y Mtge & Security.100	180	190
¶New York Dock 100	31	45
¶Preferred 100	70	80
N Y Transportation...20	† 3½	4½
Niles-Bem-Pond com.100	110	120
Nipissing Mines 5	† 13½	13¾
¶Ontario Silver 100	7½	8½
Otis Elevator com....100	48	53
Preferred.....100	94	97
Phoenix Securities.....	.....	‡ ½
Pittsburg Brewing....50	† 31	31½
Preferred.....50	† 50	52
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	.....	3
1st preferred.....100	60	.....
2d preferred.....100	10½	13
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn)100	155	165
Royal Bak Powd pref.100	105	107
Safety Car Heat & Lt 100	270	290
Seneca Mining..... 25	.....	.....
Singer Mfg Co.....100	470	485
Standard Cordage....100	7	9½
1st M. g. 5s. '51 red..A.O	50	54
Adjust. M. 5s. Apr 1, 1931	13	16
Standard Coupler com100	48	.....
Preferred.....100	120	130
Standard Milling Co.100	7	10
Preferred.....100	27	30
1st 5s 1930.....M-N	77	78
Standard Oil of N J...100	525	529
Swift & Co *See* Boston Stk Exch'ge		
1st 5s 1910-1914...J-J	¿101	102
Tennessee Copper.....25	† 49⅜	50
¶Texas & Pacific Coal 100	70	.....
1st 6s 1908.....A-O	¿104	.....
Title Ins Co of N Y..100	170	177½
Tonapah Min (Nevada).1	† 16	16½
Trenton Potteries com100	11	17
Preferred new 100	90	95
Trow Directory new..100	35	45
Union Copper. 10	† ⅞	⅞
Union Typewr com...100	90	93
1st preferred.....100	120	123
2d preferred.....100	119	122
United Bk Note Co p..50	† 62	66
Preferred 50	† 52	55
¶United Cigar Mfg., pf.100	92	94
United Copper.....100	71	72
Preferred.....100	90	95
U. S. Casualty 100	225	.....
U S Envelope com....100	40	.....
¶Preferred.....100	101	.....
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¿111	112
Coll tr s f 5s '51 not opt..	¿112½	.....
U S Tit Gu & Indem. 100	.....	110
Utah Copper Co..... 10	† 58	59
Westchester & Bronx Title & Mort Guar. 100	170	180
Western Ice.....100	26	27
Westingh Air Brake..50	† 156½	.....
¶West Elec & Mfg—		
Con sf 5s *See* Stock Exch		list.
White Knob Min.....10	⅝	½
Preferred.....10	2¾	2⅞
Worthing Pump pref.100	114	117

¿ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *l* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac					
N O & N East	4th wk Jan	117,595	122,577	1,898,207	1,654,973
Ala & Vicksburg	4th wk Jan	63 613	59,865	915,284	783,079
Vicksburg Sh & P	4th wk Jan	58,652	60,786	945,205	711,251
Ala Tenn & North	December	4,328	3,711	22,352	20,603
Ariz Top & S Fe	December	7,903,547	7,001 221	45,576,509	39,868,439
Atlanta & Char	November	362,983	321,613	1,780,293	1,689,070
Atlan Birm & Atl	December	124,261	81,359	760,466	531,819
Atlantic Coast Line	December	2,427,769	2,227,265	12,695,802	11,524,970
Baltimore & Ohio	January	6,365,359	6,573,466	48,136,756	45,183,874
Bangor & Aroostook	December	239,645	184,599	1,533,771	1,153,807
Bellefoote Central	January	5,133	5,683	34,217	36,836
Bridgeton & Saco R	December	3,026	2,523	25,859	26,445
Buff Roch & Pitts	2d wk Feb	134,933	153,461	5,176,270	5,630,803
Buffalo & Susq	December	145,251	125,518	896,299	780,389
Cal Northwestern	December	128,863	119,241	957,095	975,771
Canadian Northern	2d wk Feb	82,000	79,500	4,402,300	3,198,300
Canadian Pacific	2d wk Feb	974,000	1,008,000	43,447,473	37,831,976
Central of Georgia	2d wk Feb	261,600	235,100	7,753,894	7,271,338
Central of N Jersey	December	2,229,742	2,118,194	13,420,719	12,834,285
Chattan Southern	1st wk Feb	2,614	2,991	95,428	80,671
Chesapeake & Ohio	December	2,051,651	2,047,828	12,583,397	11,864,154
Chesterfield & Lane	December	3,935	2,787	22,513	18,121
Chicago & Alton Ry	December	1,125,009	1,056,743	6,682,518	6,230,203
Chic Great Western	2d wk Feb	159,548	155,458	6,060,313	5,577,816
Chic Ind & Louisv	2d wk Feb	101,069	95,940	3,719,918	3,740,537
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	December	5,133,358	4,790,712	31,603,284	29,046,884
Chic & North West	December	5,717,035	5,090,257	35,879,940	32,931,635
Chic St Paul M & O	December	1,314,978	1,115,642	7,438,338	6,964,203
Chic Term Tr RR	2d wk Feb	30,795	33,301	1,065,906	1,084,088
Cin NO & Texas Pac	—See Southern Railway.				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	December	208,072	191,030	1,308,480	1,108,975
h Col & South Sys	2d wk Feb	258,223	223,663	8,456,078	7,475,728
Col Newb & Laur	December	27,038	27,135	153,676	144,070
Copper Range	December	60,725	51,225	406,095	342,573
Cornwall	December	15,791	17,366	109,663	94,594
Cornwall & Lebanon	December	33,015	38,267	242,963	229,305
Denv & Rio Grande	2d wk Feb	369,100	351,600	13,254,997	12,417,060
Detroit & Mackinac	2d wk Feb	22,355	21,056	765,818	679,691
Det Tol & Iront Sys	1st wk Feb	73,258	81,114	2,610,937	2,557,251
Dul R L & Winnip	December	26,768	24,670	168,412	108,944
Dul So Shore & Atl	2d wk Feb	47,016	56,759	2,021,773	1,934,692
Erie	December	4,194,520	4,238,469	27,025,201	25,859,988
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	December	1,429	2,469	8,890	12,992
Fonda Johnst & Gl	December	54,251	51,787	418,911	388,936
Georgia RR	December	254,190	234,084	1,533,291	1,437,760
Georgia Coast & P't	November	7,700	------	------	------
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Sys	2d wk Feb	663,298	628,018	27,224,662	24,903,545
Gr Trunk West	4th wk Jan	126,645	124,806	3,558,079	3,259,168
Det Gr H & Mil	4th wk Jan	49,433	43,409	1,102,450	934,197
Canada Atlantic	4th wk Jan	35,681	34,114	1,220,463	1,180,688
Great Northern	January	2,352,887	3,410,467	31,489,312	30,160,656
Montana Central	January	193,639	237,193	1,632,460	1,616,490
Total system	January	2,546,526	3,647,660	33,121,772	31,777,146
Gulf & Ship Island	1st wk Feb	56,010	47,730	1,462,165	1,235,454
Hocking Valley	December	506,514	564,087	3,504,039	3,421,818
Illinois Central	January	4,673,431	4,516,438	32,633,429	29,835,659
Inter & Great North	2d wk Feb	137,000	104,000	5,620,555	4,449,177
a Interoceanic (Mex)	2d wk Feb	144,957	124,003	4,323,775	3,757,532
Iowa Central	2d wk Feb	59,856	49,729	2,004,911	1,870,752
Kanawha & Mich	December	180,262	181,444	1,169,257	1,087,351
Kansas City South	January	783,456	664,954	5,173,228	4,278,133
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	December	2,821,530	3,008,659	18,374,243	17,572,247
Lexington & East	December	38,038	41,152	276,937	262,081
Long Island	December	*Inc.* 54,198		*Inc.* 585,983	
Louisiana & Arkan	December	79,864	76,731	587,498	457,060
Louisville & Nashv	2d wk Feb	914,265	825,860	29,737,306	26,496,457
Macon & Birming	January	14,006	13,210	102,559	97,783
Manistee & No E	October	26,098	26,195	------	------
Manistique	January	3,971	4,037	49,276	56,018
Maryand & Penn	December	26,599	27,723	188,243	194,190
a Mexican Central	December	2,562,707	2,267,865	14,347,574	13,498,308
a Mexican Internat	2d wk Feb	179,558	165,192	4,935,667	4,220,707
a Mexican Railway	4th wk Jan	237,000	184,400	4,278,000	3,754,500
a Mexican Southern	4th wk Jan	37,344	32,016	723,185	681,864
Michigan Central	—See New York Central.				
Mineral Range	2d wk Feb	12,153	13,501	469,413	472,481
Minneap & St Louis	2d wk Feb	56,197	56,730	2,385,984	2,394,119
Minn St P & S S M	2d wk Feb	135 335	180,619	7,658,667	7,332,112
Mo Kansas & Texas	2d wk Feb	414,764	380,729	16,499,449	13,769,766
Mo Pac & Iron Mt	2d wk Feb	836,000	795,000	29,240,299	26,727,568
Central Branch	2d wk Feb	29,000	30,000	1,020,322	1,244,313
Total	2d wk Feb	865,000	825,000	30,260,621	27,971,881
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L	December	975,025	895,981	5,688,908	5,262,955
a Nat RR of Mexico	2d wk Feb	291 416	259,559	9,242,598	8,360,588
Hidalgo & N E	2d wk Feb	17,355	------	624,730	------
Nev-Cal Oregon	January	13,708	12,158	167,604	142,762
Nevada Central	December	7,232	3,677	39,445	25,233

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latst Date. Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	January	7,412,494	7,185,768	56,623,036	54,091,301
Lake Shore & M S	January	3,464,616	3,408,167	35,401,898	25,842,031
Lake Erie & West	January	413,503	456,165	3,100,951	3,201,087
Chic Ind & Soul	January	245,428	194,749	1,431,895	1,272,920
Michigan Central	January	2,278,826	2,079,742	15,935,270	14,636,452
Cleve C C & St L	January	1,828,801	1,861,052	15,061,195	11,150,789
Peoria & Eastern	January	241,766	262,627	1,839,482	1,916,446
Cincinnati North	January	74,190	70,863	626,156	538,445
Pitts & Lake Erie	January	1,092,148	1,115,684	8,526,486	7,900,128
Rutland	January	194,895	197,856	1,726,234	1,617,653
N Y Chic & St L	January	816,297	867,475	5,832,506	5,633,294
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	December	590,874	593,782	4,292,447	4 023 779
N Y Susq & West	December	267,910	234,385	1,497,256	1,415,883
Norfolk & Western	December	2,443,109	2,274,241	15,085,678	13,886,876
Northern Central	December	1,001,940	953,540	6,270,654	5,649,754
Northern Pacific	January	4,139,559	4,556,114	10,912,894	37,522,320
Pacific Coast Co	December	593,299	505,074	3,636,774	3,502,285
d Penn—East P & E	December	13025617	11970117	78,413,041	71,947,141
d West P & E	December	*Inc.* 35	5,100	*Inc.* 4,0	71,500
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	December	1,401,803	1,301,203	8,505,638	7,683,938
Philadelphia & Erie	December	660,853	692,367	4,698,338	4,631,658
Pitts Cin Chic & St L	January	2,506,422	2,444,376	17,844,447	16,653,588
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	December	8,137	4,916	45,224	30,169
Reading Railway	December	3,514,647	3,414,188	21,042,116	20,822,902
Coal & Iron Co	December	3,968,230	3,424,453	17,992,247	18,102,712
Total both cos	December	7,482,877	6,838,641	39,034,363	38,925,614
Rich Fred & Pot	November	160,835	137,822	716,958	645,574
Rio Grande June	November	80,712	71,688	363,470	308,345
Rio Grande South	2d wk Feb	12,868	9,921	387,551	364,922
Rock Island System	December	5,159,385	4,542,260	29,957,272	27,010,776
e St L & San Fran	December	4,372,897	3,787,531	24,391,261	21,611,406
f Evans & Ter H	December	108,660	172,417	1,208,619	1,141,141
Total of all lines	December	9,730,942	8,502,208	55,557,152	49,763,323
Rutland	—See New York Central.				
St Jos & Grand Isl	December	154,286	152,505	875,861	818,437
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	2d wk Feb	212,406	156,199	6,641,199	5,623,352
Seaboard Air Line	December	1,417,943	1,239,168	7,739,558	7,237,254
Sierra Railway	January	29,237	27,040	265,230	211,530
Southern Indiana	January	131,634	113,146	967,233	842,977
c Southern Pacific Co	December	10760428	8,929,173	61,570,910	53,603,178
Southern Railway	2d wk Feb	1,066,197	1,057,965	34,960,545	33,233,123
Mobile & Ohio	1st wk Feb	168,122	164,559	6,176,419	5,503,807
Cin N O & Tex P	1st wk Feb	156,706	159,891	5,081,598	4,901,759
Ala Great South	1st wk Feb	71,606	64,989	2,447,428	2,244,102
Ga South & Fla	January	178,014	169,875	1,271,481	1,108,891
Texas Central	1st wk Feb	17,927	12,481	740,404	615,542
Texas & Pacific	2d wk Feb	331,451	256,140	10,481,598	8,245,147
Tidewater & West	December	6,580	6,075	42,836	41,838
Toledo & Ohio Cent	December	374,333	355,754	2,517,515	2,227,174
Toledo Peo & West	2d wk Feb	25,274	26,612	804,911	848,340
Toledo St L & West	2d wk Feb	69,878	74,402	2,617,948	2,632,050
Tombigbee Valley	December	5,322	3,938	29,920	22,499
Tor Ham & Buffalo	January	55,284	65,303	452,938	434,156
Union Pacific Syst	December	6,419,034	5,575,198	39 026,249	35,817,083
Virginia & So West	January	95,274	85,550	590,758	564,280
Wabash	2d wk Feb	484,562	466,209	17,200,593	15,671,738
Western Maryland	2d wk Feb	91,237	88,677	3,299,064	2,859,991
West Jersey & Sea c	December	305,374	291,774	3,058,906	2,843,306
Wheel & Lake Erie	2d wk Feb	101,460	102,266	3,772,544	3,534,450
W'msport & N Br	December	12,962	13,789	87,172	94,300
Wisconsin Central	December	595,321	558,180	3,807,303	3,652,522
Wrightsv & Tennille	December	18,307	17,556	117,667	109,081
Yazoo & Miss Valley	January	981,377	901,618	5,613,504	4,792,019

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Nov 30	$3,110,066	$2,933,299
Bellefonte Central	Jan 1 to Jan 31	5,133	5,683
Manistee & Northeastern	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Jan 31	3,971	4,937
Mexican Railway	Jan 1 to Jan 31	687,700	592,500
Mexican Southern	Jan 1 to Jan 31	109,665	102,536
New York Central	Jan 1 to Jan 31	7,412,494	7,185,768
Lake Shore & Michigan South	Jan 1 to Jan 31	3,464,616	3 408,167
Lake Erie & Western	Jan 1 to Jan 31	413,503	456,165
l Chicago Indiana & Southern	Jan 1 to Jan 31	245,428	194,749
Michigan Central	Jan 1 to Jan 31	2,278,826	2,079,742
Clev Cin Chic & St Louis	Jan 1 to Jan 31	1,828,801	1 864,052
Peoria & Eastern	Jan 1 to Jan 31	241,766	262,627
Cincinnati Northern	Jan 1 to Jan 31	74,190	70,863
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,092,148	1 115,684
Rutland	Jan 1 to Jan 31	194,895	197,856
N Y Chicago & St Louis	Jan 1 to Jan 31	816,297	867,475
Northern Central	Jan 1 to Dec 31	11,745,548	19,615,848
d Penn—East of Pitts & Erie	Jan 1 to Dec 31	148239890	133921990
d West of Pitts & Erie	Jan 1 to Dec 31	*Inc.*8,4	79,800
Phila Baltimore & Washington	Jan 1 to Dec 31	16 018,949	14,753 949
Philadelphia & Erie	Jan 1 to Dec 31	8,364,260	8,276,751
Pitts Cin Chic & St Louis	Jan 1 to Jan 31	2,506,422	2,444,376
Rio Grande Junction	Dec 1 to Nov 30	734,105	619,381
Texas & Pacific	Jan 1 to Feb 14	2,236,023	1,760,743
West Jersey & Seashore	Jan 1 to Dec 31	5,229,458	4,675 558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
1st week Dec (41 roads)	9,912,277	8,989,342	+922,935	10.27
2d week Dec (43 roads)	10,164,107	9,531,705	+632,402	6.63
3d week Dec (41 roads)	9,943,086	9,331,461	+611,625	6.55
4th week Dec (39 roads)	11,365,803	13,162,829	+1,202,974	9.14
1st week Jan (40 roads)	8,889,449	7,819,570	+1,069,879	13.68
2d week Jan (41 roads)	9,256,542	8,522,557	+733,985	8.61
3d week Jan (42 roads)	9,337,537	8,982,678	+351 659	3.95
4th week Jan (46 roads)	11,215,644	13,830,670	+384,974	2.78
1st week Feb (43 roads)	8,688,996	8,564,371	+124,625	1 46
2d week Feb (36 roads)	8,709,771	8,265,169	+444 602	5.38

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1905 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7 58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327 962	10.77
Month Nov 1906 (123 roads)	186 696,271	175,727,985	+10,971,285	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (68 roads)	70,798 132	69,253,693	+1,544,739	2.23

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. *n* These figures are an approximation only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 36 roads and shows 5.38% increase in the aggregate over the same week last year.

Second week of February.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	134,933	153,161		18,528
Canadian Northern	82,000	79,500	2 500	
Canadian Pacific	974,000	1,008,000		34,000
Central of Georgia	261,600	235,100	26,500	
Chicago Great Western	159,548	155,458	4,090	
Chicago Indianap & Louisville	101,069	95,940	5,129	
Chicago Terminal Transfer	30,795	33,301		2,506
Colorado & Southern	258,223	223,663	34,560	
Denver & Rio Grande	369,100	351,600	17,500	
Detroit & Mackinac	22,355	21,056	1 299	
Duluth South Shore & Atlantic	47,016	56,759		9,743
Grand Trunk of Canada				
Grand Trunk Western	663,298	628,018	35 280	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	137,000	104,000	33,000	
Interoceanic of Mexico	144,957	124,003	20,954	
Iowa Central	59,856	49,729	10,127	
Louisville & Nashville	914,265	825,860	88,405	
Mexican International	179,558	165,192	14,366	
Mineral Range	12,153	13,501		1,348
Minneapolis & St Louis	56,197	56,730		533
Minn St Paul & S S M	135,335	180,619		45,284
Missouri Kansas & Texas	414,764	380,729	34,035	
Missouri Pacific & Iron Mtn	836,000	795,000	41,000	
Central Branch	29,000	30,000		1,000
National RR of Mexico	291,416	259,559	31,857	
Rio Grande Southern	12,868	9,921	2,947	
St Louis Southwestern	212,606	156,199	56,207	
Southern Railway	1,066,197	1,057,965	8,232	
Texas & Pacific	331,451	256,140	75,311	
Toledo Peoria & Western	25,274	26,612		1,338
Toledo St Louis & Western	69,878	74,402		4,524
Wabash	484,562	466,209	18,353	
Western Maryland	91,237	88,677	2,560	
Wheeling & Lake Erie	101,460	102,266		806
Total (36 roads)	8,709,771	8,265,169	564,212	119,610
Net increase (5.38%)			444,602	

For the first week of February our final statement covers 43 roads and shows 1.46% increase in the aggregate over the same week last year.

First week of February.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (37 roads)	8,219,190	8,107,549	463,187	351,546
Alabama Great Southern	71,606	64,989	6,617	
Cincinnati New Orl & Tex Pac	156,706	159,891		3,185
Detroit Toledo & Ironton	73,258	81,114		7,856
Gulf & Ship Island	56,010	47,730	8,280	
Texas Central	17,927	12,481	5,446	
Wheeling & Lake Erie	94,299	90,617	3,682	
Total (43 roads)	8,688,996	8,564,371	487,212	362,587
Net increase (1.46%)			124,625	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	*Gross Earn'gs* Current Year.	*Gross Earn'gs* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Ala Tenn & Northern Dec	4,328	3,711	2,182	1,957
July 1 to Dec 31	22,352	20,603	12,482	11,365
Atch Topeka & S Fe b Dec	7,903,547	7,001,221	*d*2,711,320	*d*2,706,846
July 1 to Dec 31	45,576,509	39,868,439	*d*17,781,008	*d*15,428,519
Atlanta Birm & Atl a Dec	124,261	81,359	30,259	9,461
July 1 to Dec 31	760,466	531,819	216,046	141,730
Atl & Charl Air Line a Nov	362,983	321,613	121,629	69,184
Mch 1 to Nov 30	3,110,066	2,933,299	893,801	734,751
Atlantic Coast Line a Dec	2,427,769	2,227,265	772,757	844,878
July 1 to Dec 31	12,605,802	11,524,970	3,150,727	3,859,870
Baltimore & Ohio b Jan	6,365,559	6,573,466	2,000,434	2,447,907
July 1 to Jan 31	48,136,756	45,183,874	16,943,526	16,635,646
Bangor & Aroost'k b Dec	239,645	184,599	62,810	55,347
July 1 to Dec 31	1,533,771	1,153,807	537,870	447,036
Bellefonte Central b Jan	5,133	5,683	1,021	977
Boston & Maine b—				
Oct 1 to Dec 31	10,203,025	9,930,295	2,262,531	2,642,811
July 1 to Dec 31	21,422,180	20,379,883	5,615,965	5,926,732
Jan 1 to Dec 31	40,256,500	37,649,392	9,550,067	9,855,743
Boston Revere Beach & Lynn b—				
Oct 1 to Dec 31	151,330	139,464	14,464	12,576
July 1 to Dec 31	449,772	389,092	64,485	61,947
Jan 1 to Dec 31	790,203	667,145	82,664	68,840
Bridgeton&Saco Riv b Dec	3,026	2,523	469	215
July 1 to Dec 31	25,859	26,445	9,417	9,475
Buffalo Roch & Pitts b Dec	634,516	673,205	208,504	299,653
July 1 to Dec 31	4,253,096	4,615,209	1,668,559	2,161,970
Buff & Susquehanna a Dec	145,251	125,518	47,374	44,542
July 1 to Dec 31	896,299	780,389	323,814	291,144
California Northwest a Dec	128,863	119,241	43,157	35,178
July 1 to Dec 31	957,095	975,771	439,656	442,051
Canadian Northern Dec	536,200	437,800	128,400	142,200
July 1 to Dec 31	3,916,100	2,693,200	1,317,600	989,900
Canadian Pacific a Dec	5,992,098	5,619,182	2,265,594	2,346,583
July 1 to Dec 31	37,464,473	31,381,976	14,585,866	12,187,399
Catskill Mtn Ry b—				
Oct 1 to Dec 31	9,987	9,345	def617	def1,356
Central of Georgia a Dec	1,104,875	1,028,244	289,225	334,299
July 1 to Dec 31	6,127,245	5,880,089	1,473,999	1,850,644
Central New England b—				
Oct 1 to Dec 31	558,854	516,744	120,490	153,243
July 1 to Dec 31	1,015,934	789,428	180,402	194,128
Jan 1 to Dec 31	1,896,789	1,204,771	148 018	157 663
Central of N J b Dec	2,229,742	2,118,194	1,121,354	1,043,519
July 1 to Dec 31	13,420,719	12,834,285	6,575,346	6,471,873
Chattanooga South'n a Dec	12,254	10,136	def.1,596	def.1,287
July 1 to Dec 31	78,807	65,762	def.2,517	def.98
Chesa & Ohio b Dec	2,051,651	2,047,828	735,082	808,488
July 1 to Dec 31	12,583,397	11,864,154	4,729,553	4,725,374
Chesterfield & Lancas b Dec	3,935	2,787	824	938
July 1 to Dec 31	22,513	18,121	8,979	7,305
Chicago & Alton a Dec	1,125,009	1,056,743	369,066	340,050
July 1 to Dec 31	6,682,518	6,230,203	2,448,340	1,964,411
Chicago Great West'n b Dec	794,745	781,180	186,786	216,424
July 1 to Dec 31	5,072,123	4,627,328	1,572,055	1,494,111
Chic Ind & Louisville a Dec	466,852	476,082	105,604	159,414
July 1 to Dec 31	3,107,967	3,132,899	1,040,504	1,181,195
Chicago Term Trans b Dec	142,994	146,373	50,854	51,950
July 1 to Dec 31	875,888	870,751	342,600	327,058
Colorado Midland a Dec	208,072	191,030	43,023	62,087
July 1 to Dec 31	1,308,480	1,108,975	362,927	304,497
Colorado & South syst a Dec	1,193,290	1,050,578	359,004	319,893
July 1 to Dec 31	6,776,262	6,015,285	2,058,309	1,932,494
Colum Newb & Lan a Dec	27,938	27,135	def604	5,141
July 1 to Dec 31	153,676	144,070	25,999	29,121
Copper Range a Dec	60,725	51,225	18,870	16,864
July 1 to Dec 31	406,095	342,573	165,287	155,902
Cornwall a Dec	15,791	17,366	7,977	9,442
July 1 to Dec 31	109,663	94,594	50,201	47,880
Cornwall & Lebanon b Dec	33,015	38,267	14,697	22,427
July 1 to Dec 31	242,963	229,305	123,156	135,028
Delaware & Hudson b—				
Oct 1 to Dec 31	3,200,551	3,045,415	1,505,888	1,366,684
Del Lack & Western—Leased lines in N Y State b—				
Oct 1 to Dec 31	3,271,935	3,031,955	1,772,256	1,553,849
July 1 to Dec 31	6,563,230	5,911,478	3,596,984	2,941,137
Jan 1 to Dec 31	11,674,806	11,285,232	5,958,425	5,832,607
Syracuse Bing & N Y b—				
Oct 1 to Dec 31	387,950	366,065	120,935	121,292
July 1 to Dec 31	770,600	725,970	269,745	277,560
Jan 1 to Dec 31	1,434,451	1,386,270	503,025	579,843
Denver & Rio Grande b Dec	1,791,009	1,634,352	609,416	666,858
July 1 to Dec 31	10,872,897	10,169,860	4,242,330	4,134,960
Detroit & Mackinac a Dec	95,870	99,828	18,403	33,424
July 1 to Dec 31	621,560	544,918	113,353	140,703
Dul R L & Winn b Dec	26,768	24,670	7,879	9,939
July 1 to Dec 31	168,412	108,944	57,918	51,608
Duluth So Sh & Atl b Dec	254,418	253,792	74,325	93,324
July 1 to Dec 31	1,696,522	1,593,246	574,603	573,270
Erie a Dec	4,194,520	4,238,469	961,500	1,144,487
July 1 to Dec 31	27,025,201	25,859,988	8,005,168	7,858,688
Fairchild & Northe'n b Dec	1,429	2,469	386	944
July 1 to Dec 31	8,890	12,992	def.1,737	3,368
Fonda Johns & Gloversv b—				
Oct 1 to Dec 31	177,119	166,114	80,735	75,233
July 1 to Dec 31	418,911	388,935	210,413	194,085
Jan 1 to Dec 31	758,684	697,741	370,678	326,473
Georgia RR a Dec	254,190	234,084	62,145	73,866
July 1 to Dec 31	1,533,291	1,437,760	377,269	494,799
Genesee & Wyoming b—				
Oct 1 to Dec 31	26,118	35,463	1,227	9 247
July 1 to Dec 31	71,002	83,066	19,202	31,455
Jan 1 to Dec 31	147,950	160,945	35,895	46,883
Grand Trunk of Canada—				
Grand Trunk Ry Nov	2,919,900	2,643,482	823,412	770,367
July 1 to Nov 30	14,600,472	13,341,993	4,430,461	4,145,770
Grand Trunk West Nov	510,982	473,997	108,523	106,090
July 1 to Nov 30	2,616,717	2,398,696	436,039	400,513
Det Gr Hav & Milw Nov	137,235	137,235	31,145	30,659
July 1 to Nov 30	779,125	671,576	229,697	196,606
Canada Atlantic Nov	191,740	190,767	13,140	31,146
July 1 to Nov 30	959,186	929,501	145,021	261,818
Greenwich & Johnsonville b—				
Oct 1 to Dec 31	23,369	20,253	8,275	7,903
July 1 to Dec 31	45,201	37,968	15,205	13,811
Jan 1 to Dec 31	80,252	73 263	27,527	26,658
Gulf & Ship Island a Dec	207,010	178,201	54,522	59,499
July 1 to Dec 31	1,182,423	994,587	267,499	325,017
Hocking Valley a Dec	506,514	564,087	116,499	201,481
July 1 to Dec 31	3,504,039	3,421,818	1,198,036	1,323,796
Illinois Central a Dec	4,976,390	4,654,564	1,644,400	1,633,694
July 1 to Dec 31	27,959,998	25,319,221	8,030,787	7,626,166
Interoceanic of Mexico Dec	610,395	540,140	180,451	187,067
July 1 to Dec 31	3,444,235	2,961,837	813,779	802,320
Interboro Rapid Transit—				
Manhattan Elevated b—				
Oct 1 to Dec 31	3,612,747	3,294,285	2,212,812	1,901,908
July 1 to Dec 31	6,727,104	6,097,761	4,007,830	3,390,539
Jan 1 to Dec 31	13,424,061	12,402,338	7,989,295	6,946,107
Subway Division b—				
Oct 1 to Dec 31	2,202,485	1,887,317	1,237,254	1,142,340
July 1 to Dec 31	3,580,148	2,988,937	1,801,957	1,591,359
Jan 1 to Dec 31	7,492,083	5,815,924	4,133,362	3,027,152
Total both divisions—				
Oct 1 to Dec 31	5,815,232	5,181,602	3,450,066	3,044,247
July 1 to Dec 31	10,307,252	9,086,699	5,809,788	4,981,897
Jan 1 to Dec 31	20,916,145	18,218,263	12,122,658	9,973,259
Iowa Central a Dec	268,023	273,009	*h*100,316	*h*82,824
July 1 to Dec 31	1,616,662	1,524,179	*h*521,003	*h*398,063
Kanawha & Michigan a Dec	180,262	181,444	29,314	41,572
July 1 to Dec 31	1,169,257	1,087,351	280,421	297,679
Kansas City Southern a Jan	783,456	664,954	319,078	154,430
July 1 to Jan 31	5,173,228	4,278 133	1,955,216	1,003,585
Lehigh & Hudson River b—				
Oct 1 to Dec 31	192,205	148,998	64,665	59,561
July 1 to Dec 31	371,664	290,333	149,376	115,926
Jan 1 to Dec 31	708,501	540,688	287,752	224,458
Lehigh Valley b Dec	2,821,530	3,008 659	*o*975,828	*o*1,137,347
July 1 to Dec 31	18,374,243	17,572,247	*o*7,617,880	*o*7,227,675
Lexington & Eastern b Dec	38,038	41,152	14,746	20,528
July 1 to Dec 31	276,937	262,081	113,458	103,593
Little Falls & Dolgeville b—				
Oct 1 to Dec 31	16 044	15,526	7,530	6,670
July 1 to Dec 31	32,088	28,419	14,218	11 933
Long Island b Dec	Inc 54,198		Inc 7,513	
July 1 to Dec 31	Inc 585,983		Inc. 315,692	
Oct 1 to Dec 31	2,230,563	1,856,056	372,410	176,953
July 1 to Dec 31	5,421,981	4,473,250	1,539,337	998,453
Jan 1 to Dec 31	9,595,595	7,824,985	2,114,433	1,460,349
Louisiana & Arkansas a Dec	79,864	76,731	15 809	26,858
July 1 to Dec 31	587,498	457,060	171,676	174,353
Louisville & Nashville b Dec	4,090,990	3,593,321	1,194,985	1,116,856
July 1 to Dec 31	23,930,446	21,082,678	6,635,890	6,234,387
Manistee & Northeast b Oct	26,098	26,195	6,913	4,629
Jan 1 to Oct 31	365,747	361,824	115,828	137,541
Manistique b Jan	3,971	4,937	def.115	609
Maryland & Penna a Dec	26,599	27,723	7,242	9,277
July 1 to Dec 31	188,243	194,190	68,146	71,954

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Mexican Central ——Dec	2,562,707	2,267,865	871,397	583,295
July 1 to Dec 31 ——	14,347,574	13,498,308	3,961,136	3,957,332
Mexican International—Dec	687,806	621,826	223,306	309,220
July 1 to Dec 31 ——	3,916,543	3,276,675	1,281,388	1,460,083
Mineral Range b ——Dec	60,645	59,698	11,163	13,055
July 1 to Dec 31 ——	393,806	385,081	109,119	84,529
Minneap & St Louis a—Dec	319,101	307,274	k113,397	k124,236
July 1 to Dec 31 ——	1,979,072	2,020,064	k749,305	k876,107
Minn St Paul & S S M b Dec	920,498	914,690	350,330	444,591
July 1 to Dec 31 ——	6,800,535	6,132,667	3,374,903	3,451,749
Mo Kan & Texas a ——Dec	2,319,014	1,875,685	881,295	579,657
July 1 to Dec 31 ——	13,336,595	11,336,411	5,072,237	3,491,089
Mo Pacific System b ——Dec	4,123,067	3,855,530	1,428,078	1,126,916
July 1 to Dec 31 ——	24,708,621	22,687,881	8,322,512	7,826,834
Mobile & Ohio—See under Southern Ry. System below.				
Nashv Chatt & St L b—Dec	975,025	895,981	212,952	237,027
July 1 to Dec 31 ——	5,688,908	5,262,955	1,205,508	1,249,341
National RR of Mexico—Dec	1,316,701	1,296,998	500,438	538,639
July 1 to Dec 31 ——	7,396,659	6,645,375	2,699,836	2,483,038
Hidalgo & Nor'east'n—Dec	$7,531	——	23,388	——
July 1 to Dec 31 ——	507,529	——	150,141	——
Nevada Cal & Oregon a Dec	17,779	14,094	7,408	4,973
July 1 to Dec 31 ——	153,896	130,604	94,736	62,718
Nevada Central b ——Dec	7,232	3,677	2,953	1,821
July 1 to Dec 31 ——	39,445	25,233	11,780	13,752
New Jersey & New York b—				
Oct 1 to Dec 31 ——	118,889	109,155	1,774	1,638
July 1 to Dec 31 ——	252 969	232,710	30,013	24,537
New London Northern b—				
Oct 1 to Dec 31 ——	281,557	278,890	17,754	31,536
July 1 to Dec 31 ——	567,868	562,709	72,035	120,076
Jan 1 to Dec 31 ——	1,109,884	1,074,417	39,310	173,082
New York Chic & St Louis b—				
Oct 1 to Dec 31 ——	2,585,456	2,575,950	807,490	731,240
July 1 to Dec 31 ——	5,016,208	4,765,819	1,418,749	1,291,807
Jan 1 to Dec 31 ——	9,902,207	9,108,729	2,322,510	2,088,378
New York New Hav & Hart b—				
Oct 1 to Dec 31 ——14,027,310		13,546,070	5,050,309	5,009,799
July 1 to Dec 31 ——28,326,929		27,395,585	10,422,356	10,440,384
Jan 1 to Dec 31 ——53,915,665		52,005,176	16,368,707	17,445,859
N Y Ontario & West a—Dec	590,874	593,282	178,506	164,731
July 1 to Dec 31 ——	4,292,447	4,023,779	1,485,136	1,225,150
New York & Penna b—				
Oct 1 to Dec 31 ——	30,516	27,266	9,973	10,454
July 1 to Dec 31 ——	59,012	54,693	17,986	17,314
Jan 1 to Dec 31 ——	111,427	105,810	31,334	31,636
New York & Rockaway Beach b—				
Oct 1 to Dec 31 ——	84,425	49,991	def.14,197	def.29,081
July 1 to Dec 31 ——	418,285	315,948	171,504	117,807
Jan 1 to Dec 31 ——	582,554	444,736	166,794	153,412
N Y Susque & West a—Dec	267,910	234,385	79,604	67,418
July 1 to Dec 31 ——	1,497,256	1,415,883	444,090	440,221
Norf & Western b——Dec	2,443,109	2,274,241	855,376	935,822
July 1 to Dec 31 ——15,085,678		13,886,876	5,617,370	5,584,326
Northern Central b——Dec	1,001,940	953,540	186,998	233,898
Jan 1 to Dec 31 ——11,746,548		10,645,848	2,768,437	2,175,537
Pennsylvania Lines directly operated—				
East of Pitts & Erie—Dec	13,025,617	11,970,117	3,952,079	3,571,779
Jan 1 to Dec 31 ——148,239,890		133,921,990	46,434,281	40,531,581
West of Pitts & Erie—Dec	Inc. 356,100		Dec 192,900	
Jan 1 to Dec 31 ——	Inc 8,479,800		Inc 2,298,000	
Phila Balt & Wash b—Dec	1,401,803	1,301,203	377,150	380,250
Jan 1 to Dec 31 ——16,018,949		14,753,949	4,619,321	4,151,321
Phila & Erie b——Dec	660,853	692,367	88,991	139,454
Jan 1 to Dec 31 ——	8,364,260	8,276,751	2,191,020	2,401,026
Pitts Cin Chic & St L a—Jan	6,365,559	6,573,466	2,000,434	2,447,907
Jan 1 to Jan 31 ——48,136,756		45,183,874	16,943,526	16,635,646
Pitts Shawmut & Northern b				
Oct 1 to Dec 31 ——	268,592	262,361	68,300	42,938
July 1 to Dec 31 ——	466,121	499,129	81,036	84,941
Raleigh & Southport a—Dec	8,137	4,916	2,281	2,087
July 1 to Dec 31 ——	45,224	30,169	12,082	11,770
Reading Company—				
Phila & Reading b—Dec	3,514,647	3,414,188	1,217,901	1,373,001
July 1 to Dec 31 ——21,042,116		20,822,902	8,187,379	8,884,023
Coal & Iron Co b ——Dec	3,968,230	3,424,453	346,335	285,809
July 1 to Dec 31 ——17,992,247		18,102,712	895,039	1,216,316
Total both comp's b Dec	7,482,877	6,838,641	1,564,236	1,658,810
July 1 to Dec 31 ——39,034,363		38,925,614	9,082,418	10,100,339
Reading Co——Dec	——	——	133,733	113,761
July 1 to Dec 31 ——	——	——	787,943	712,908
Total all comp's——Dec	——	——	1,697,969	1,772,571
July 1 to Dec 31 ——	——	——	9,870,361	10,813,247
Richm'd Freds & Pot—Nov	160,835	137,822	52,886	45,492
July 1 to Nov 30 ——	716,958	645,574	194,126	213,124
Rio Grande Junction—Nov	80,712	71,688	n24,231	n21,506
Dec 1 to Nov 30 ——	734,195	619,381	n220,265	n185,812
Rio Grande Southern b—Dec	54,825	53,993	24,085	25,756
July 1 to Dec 31 ——	320,627	296,543	138,594	128,074
Rock Island system a—Dec	5,159,385	4,542,260	1,740,669	1,484,074
July 1 to Dec 31 ——	29,957,272	27,010,776	10,041,879	8,566,073
St L & San Fran a—Dec	4,372,897	3,787,531	1,564,418	1,359,029
July 1 to Dec 31 ——	24,391,261	21,611,406	8,561,365	7,399,889
Evansv & Terre H a—Dec	198,660	172,417	95,358	77,260
July 1 to Dec 31 ——	1,208,619	1,141,141	572,106	537,644
Total of all lines a —Dec	9,730,942	8,502,208	3,400,445	2,922,163
July 1 to Dec 31 ——55,557,152		49,763,323	19,175,350	16,503,606
Rutland RR b—				
Oct 1 to Dec 31 ——	720,284	682,496	174,815	247,144
July 1 to Dec 31 ——	1,531,540	1,419,796	422,168	486,913
Jan 1 to Dec 31 ——	2,799,207	2,562,087	821,111	846,485
St Jo & Grand Island b Dec	154,286	152,505	69,033	59,120
July 1 to Dec 31 ——	875,861	818,437	358,058	295,575
St Louis Southw b —Dec	979,856	828,682	335,031	292,078
July 1 to Dec 31 ——	5,341,084	4,594,749	1,885,699	1,354 059
Seaboard Air Line a—Dec	1,417,943	1,239,168	331,521	375,539
July 1 to Dec 31 ——	7,739,558	7,237,254	1,345,882	2,149,635
South Buffaln Ry Co b—				
Oct 1 to Dec 31 ——	141,087	105,233	11,157	8,572
July 1 to Dec 31 ——	272,824	195,635	42,305	12,582
Southern Indiana b —Dec	141,168	123,315	63,087	43,442
July 1 to Dec 31 ——	835,509	729,831	359,111	292,203
Southern Pacific a —Dec	10,760,428	8,929,173	3,886,885	3,135,538
July 1 to Dec 31 ——61,570,910		53,603,178	23,996,446	19,112,462
Southern Railway system—				
Southern Railway a Dec	4,886,017	4,602,596	1,228,063	1,421,303
July 1 to Dec 31 ——28,316,304		26,604,443	7,104,563	8,016,681
Mobile & Ohio a——Dec	913,129	776,311	312,771	286,385
July 1 to Dec 31 ——	5,102,538	4,514,263	1,629,050	1,189,610
Cinc N O & Tex Pac a Dec	699,981	676,190	154,142	153,210
July 1 to Dec 31 ——	4,319,431	4,032,506	831,386	951,833
Ala Gt Southern a—Dec	355,191	319,541	70,913	68,360
July 1 to Dec 31 ——	2,019,120	1,851,092	389,876	383,562
Southern Railway system (Concl.).				
Georgia South & Fla a Dec	199,532	168,453	36,814	54,188
July 1 to Dec 31 ——	1,093,467	939,016	181,756	261,126
Staten Island Ry b—				
Oct 1 to Dec 31 ——	47,234	54,257	1,804	def3,051
July 1 to Dec 31 ——	112,440	119,820	12,902	1,352
Jan 1 to Dec 31 ——	220,523	215,759	7,986	def3,237
Staten Island Rap Tran b—				
Oct 1 to Dec 31 ——	225,591	220,404	79,286	83,606
July 1 to Dec 31 ——	470,195	402,100	166,181	130,673
Jan 1 to Dec 31 ——	899,665	745,852	297,623	252,818
Texas Central a —— Dec	123,741	105,047	64,794	52,737
July 1 to Dec 31 ——	609,233	519,832	309,556	219,466
Tidewater & Western b Dec	6,580	6,075	def.179	401
July 1 to Dec 31 ——	42,836	41,838	2,724	8,756
Toledo & Ohio Central a Dec	374,333	355,754	102,349	87,916
July 1 to Dec 31 ——	2,517,515	2,227,174	868,785	638,758
Tol Peoria & West b—Jan	111,011	112,319	28,409	22,995
July 1 to Jan 31 ——	759,449	801,601	179,112	186,209
Tol St L & Western a—Dec	361,523	363,193	p117,186	p86,357
July 1 to Dec 31 ——	2,138,117	2,179,295	p589,426	p526,320
Tombigbee Valley——Dec	5,322	3,938	1,581	1,901
Nov 1 to Dec 31 ——	10,171	8,055	3,491	3,335
Ulster & Delaware b—				
Oct 1 to Dec 31 ——	191,859	226,847	41,760	56,130
July 1 to Dec 31 ——	519,271	546,744	162,718	173,092
Jan 1 to Dec 31 ——	886,364	898,318	251,127	260,063
Union Pacific a ——Dec	6,419,931	5,575,198	2,841,118	2,623,147
July 1 to Dec 31 ——39,026,249		35,817,083	18,809,196	17,195,845
Virginia & Southwest b Jan	95,274	85,550	45,016	33,691
July 1 to Jan 31 ——	590,758	564,280	156,858	218,204
Wabash b——Dec	2,138,645	2,061,847	535,414	410,009
July 1 to Dec 31 ——14,140,732		12,688,653	4,436,069	3,941,920
West Jersey & Sea Sh b Dec	305,374	291,774	def93,889	def6,789
Jan 1 to Dec 31 ——	5,229,458	4,675,558	1,272,916	1,287,216
Western Maryland a —Dec	394,879	362,830	y125,827	y128,610
July 1 to Dec 31 ——	2,689,559	2,312,766	y875,156	y716,798
Western New York & Penna b—				
Oct 1 to Dec 31 ——	2,055,996	1,887,433	492,339	424,239
July 1 to Dec 31 ——	4,142,751	3,691,434	1,032,942	880,240
Jan 1 to Dec 31 ——	7,674,109	6,647,829	1,520,904	1,065,247
Wheeling & Lake Erie b Dec	488,059	461,795	124,907	143,189
July 1 to Dec 31 ——	3,118,784	2,900,292	1,144,357	829,980
W'msport & No Branch a Dec	12,962	13,789	2,532	1,924
July 1 to Dec 31 ——	87,172	94,300	27,159	31,736
Wisconsin Central b —Dec	595,321	558,180	208,010	187,077
July 1 to Dec 31 ——	3,807,303	3,652,522	1,448,433	1,384,346
Wrightsv & Tennille b—Dec	s18,307	s17,556	def 853	7,588
July 1 to Dec 31 ——	s117,667	s109,081	34,833	43,673
Yazoo & Miss Vall a—Dec	1,091,671	930,523	373,174	292,917
July 1 to Dec 31 ——	4,632,127	3,890,401	599,436	273,780

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. In both years. For December taxes and rentals amounted to $212,273, against $220,987 in 1906, after deducting which, net for December 1906 was $2,499,047, against $2,485,859 last year. From July 1 to Dec. 31 1906 taxes and rentals were $1,264,704, against $1,218,532 last year.
h For Dec. 1906 additional income shows a deficit of $1,735, against $4,281 in 1905, and from July 1 to Dec. 31 was $22,071 in 1906, against $23,108 in 1905.
k For Dec. 1906 additional income was $23,680, against $29,503 in 1905, and from July 1 to Dec. 31 was $134,092 in 1906, against $98,587 in 1905.
n These figures represent 30% of gross earnings
o Including other income, total income (exclusive of results of coal companies) for December is $1,043,618 in 1906, against $1,175,771 in 1905 and for period from July 1 to Dec 31 is $8,240,318 in 1906, against $7,537,848 in 1905. Deductions from total income for additions and improvements were $183,996 in December 1906, against $257,160 in 1905, and from July 1 to Dec. 31 were $1,098,016 in 1906, against $794,631 last year.
p For Dec. 1906 additional income was $11,660, against $4,741; and from July 1 to Dec. 31 was $18,684 in 1906, against $10,048 last year.
s Includes $500 other income for Dec. 1906, against $606 in 1905, and $2,963 from July 1 to Dec. 31 1906, against $2,787 last year.
y For December additional income and net profits from coal, &c., were $59,116 this year, against $80,753 last year, and from July 1 to December 31 were $283,703 this year, against $373,421 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Atlanta Birm & Atl——Dec	21,729	17,042	8,530	def7,581
July 1 to Dec 31 ——	144,017	99,337	72,029	42,393
Bangor & Aroost'k——Dec	63,616	59,574	def806	def4,227
July 1 to Dec 31 ——	390,504	304,519	147,366	142,517
Bellefonte Central ——Jan	303	300	718	677
Boston & Maine—				
Oct 1 to Dec 31 ——	1,985,772	2,067,844	x458,214	x751,002
July 1 to Dec 31 ——	4,053,370	4,106,683	x1,892,727	x2,113,634
Jan 1 to Dec 31 ——	8,241,401	8,206,673	x1,967,297	x2,253,076
Bost Revere Bch & Lynn—				
Oct 1 to Dec 31 ——	11,942	15,067	x3,341	x1,448
July 1 to Dec 31 ——	31,337	30,680	x43,994	x12,127
Jan 1 to Dec 31 ——	62,849	60,415	x37,888	x26,932
Bridgeton & Saco Riv—Dec	543	543	def74	def328
July 1 to Dec 31 ——	3,258	3,258	6,159	6,217
California Northwest'n—Dec	26,854	28,070	16,303	7,108
July 1 to Dec 31 ——	167,771	167,952	271,885	274,099
Catskill Mtn Ry—				
Oct 1 to Dec 31 ——	3,644	6,156	def4,253	def7,512
Central New England—				
Oct 1 to Dec 31 ——	59,066	53,719	x75,244	x111,631
July 1 to Dec 31 ——	115,382	103,889	x91,074	x126,737
Jan 1 to Dec 31 ——	228,190	199,175	xdef28,141	x55,829
Central of N J ——Dec	b590,118	b511,071	531,236	520,448
July 1 to Dec 31	b3,515,636	b3,608,174	3,059,710	2,863,703
Chicago Gt Western —Dec	177,261	171,611	9,525	44,810
July 1 to Dec 31 ——	1,052,555	1,027,063	519,500	467,048
Copper Range ——Dec	8,437	8,437	10,433	8,427
July 1 to Dec 31	50,624	50,624	111,663	104,378
Cornwall & Lebanon —Dec	3,462	4,164	11,235	18,263
July 1 to Dec 31 ——	23,118	24 987	100,008	110,041
Delaware & Hudson				
Oct 1 to Dec 31	666,125	743,030	839,763	623,654
Del Lack & West—Leased lines in N Y State				
Oct 1 to Dec 31 ——	618,230	600,328	1,154,026	953,521
July 1 to Dec 31 ——	1,233,451	1,218,308	2,363,530	1,722,829
Jan 1 to Dec 31	2,463,918	2,454,268	3,494,507	3,378,339
Syracuse Bing & N Y—				
Oct 1 to Dec 31 ——	31,055	49 808	89,880	71,484
July 1 to Dec 31 ——	75,570	96,265	194,175	181,295
Jan 1 to Dec 31 ——	167,932	188,900	335,093	390,943

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Denver & Rio Grande..Dec	359,971	351,835	x255,927	x323,008
July 1 to Dec 31	2,137,635	2,094,810	x2,198,820	x2,146,346
Duluth So Sh & Atl...Dec	74 201	83,641	x2,809	x12,332
July 1 to Dec 31	512,406	516,846	x69,936	x63,393
Fonda Johns & Gloversville—				
Oct 1 to Dec 31	89,462	89,462	x1,042	x20,481
July 1 to Dec 31	178,924	178,924	x47,529	x58,300
Jan 1 to Dec 31	357,142	346,680	x34,609	x31,387
Genesee & Wyoming—				
Oct 1 to Dec 31	7,000	6,850	def5,773	2,397
July 1 to Dec 31	14,000	13,700	5,202	17,755
Jan 1 to Dec 31	28,419	27,686	7,476	19,197
Georgia RR.....Dec	a51,356	a51,515	x10,799	x27,203
July 1 to Dec 31	a311,210	a311,814	x72,133	x194,731
Greenwich & Johnsonville—				
Oct 1 to Dec 31	4,700	4,600	x3,812	x3,896
July 1 to Dec 31	9,400	9,200	x6,328	x5,474
Jan 1 to Dec 31	18,600	18,100	x9,966	x10,231
Hocking Valley.....Dec	66,259	69,775	x241,268	x312,645
July 1 to Dec 31	379,868	402,403	x1,059,420	x1,121,277
Interboro Rapid Transit—				
Manhattan Elevated—				
Oct 1 to Dec 31	810,241	891,022	x1,500,699	x1,125,603
July 1 to Dec 31	2,507,941	2,568,694	x1,689,169	x1,007,862
Jan 1 to Dec 31	6,018,800	5,980,607	x2,337,067	x1,300,560
Subway Division—				
Oct 1 to Dec 31	612,665	440,737	x721,118	x803,678
July 1 to Dec 31	1,146,174	759,737	x810,232	x1,031,238
Jan 1 to Dec 31	2,182,267	1,224,171	x2,258,122	x2,169,572
Total both divisions—				
Oct 1 to Dec 31	2,472,907	2,306,759	x1,171,816	x963,280
July 1 to Dec 31	4,704,115	4,294,431	x1,449,402	x1,073,100
Jan 1 to Dec 31	9,251,068	8,170,780	x3,545,189	x2,504,140
Kanawha & Michigan...Dec	20,729	19,952	x9,124	x22,324
July 1 to Dec 31	132,690	120,642	x150,805	x180,813
Lehigh & Hudson River—				
Oct 1 to Dec 31	43,484	36,098	21,181	23,463
July 1 to Dec 31	86,217	72,185	x67 236	43,741
Jan 1 to Dec 31	195,843	150,614	x95,986	x77,839
Little Falls & Dolgeville_b—				
Oct 1 to Dec 31	2,550	2,550	4,980	4,120
July 1 to Dec 31	5,100	5,100	9.118	6,835
Long Island—				
Oct 1 to Dec 31	705,741	532,460	xdef276,756	xdef222,518
July 1 to Dec 31	1,456,236	1,163,624	x201,582	x102,806
Jan 1 to Dec 31	2,588,448	2,105,997	xdef224,994	xdef107,589
Louisville & Nashville_b—				
July 1 to Dec 31	3,840,658	3,482,659	x3,560,356	x3,528,811
Manistee & Northeast..Oct	6,766	6,672	def753	def2,043
Jan 1 to Oct 31	67,659	66,722	48,169	70,819
Maryland & Penna.....Dec	6,959	6,834	283	2,443
July 1 to Dec 31	30,099	29,000	38,047	42,954
Mineral Range.....Dec	9,997	9,447	x1,610	x3,800
July 1 to Dec 31	59,729	56,679	x50,241	x29,001
Mo Kans & Texas.....Dec	422,236	364,113	462,059	215,544
July 1 to Dec 31	2,479,050	2,186,557	2,593,187	1,304,532
Nash Chatt & St Louis..Dec	149,492	149,590	63,460	87,437
July 1 to Dec 31	896,922	897,916	308,586	351,425
Nevada Calif & Oregon..Dec	3,302	2,726	6,236	2,375
July 1 to Dec 31	19,269	14,996	83,719	49,093
New Jersey & New York—				
Oct 1 to Dec 31	15,645	15,546	xdef11,664	xdef11,875
July 1 to Dec 31	30,992	31,092	x2,892	xdef3,090
New London Northern—				
Oct 1 to Dec 31	62,144	60,296	xdef38,531	xdef22,620
July 1 to Dec 31	125,656	125,740	xdef42,149	x6,140
Jan 1 to Dec 31	253,622	252,437	xdef191,280	xdef53,440
N Y Chic & St Louis—				
Oct 1 to Dec 31	703,842	578,600	x127,415	x167,302
July 1 to Dec 31	1,024,948	901,273	x419,539	x408,130
Jan 1 to Dec 31	1,636,241	1,498,732	x734,074	x620,362
New York New Hav & Hart—				
Oct 1 to Dec 31	3,745,931	3,391,792	x1,844,668	x2,083,570
July 1 to Dec 31	6,983,617	6,299,641	x4,551,008	x4,694,672
Jan 1 to Dec 31	12,388,090	10,749,295	x6,714,715	x8,190,325
N Y Ontario & Western_Dec	75,937	73,491	102,569	91,240
July 1 to Dec 31	446,444	426,293	1,038,692	798,857
New York & Penna—				
Oct 1 to Dec 31	5,787	6,400	4,186	4,054
July 1 to Dec 31	11,806	11,677	6,180	5,637
Jan 1 to Dec 31	22,234	22,261	9,100	9,375
N Y & Rockaway Beach—				
Oct 1 to Dec 31	27,329	114,176	xdef40,567	xdef142,573
July 1 to Dec 31	42,050	128,859	x134,566	xdef9,752
Jan 1 to Dec 31	76,255	158,225	x97,878	x1
Norfolk & Western.....Dec	402,873	349,540	452,503	586,282
July 1 to Dec 31	2,272,128	2,025,548	3,345,242	3,558,778
PittsbShawmutt & Nor—				
Oct 1 to Dec 31	16,464	14,302	51,836	28,636
July 1 to Dec 31	33,414	50,072	47,622	34,869
Reading Company.....Dec	890,500	867,882	807 469	904,689
July 1 to Dec 31	5,343,000	5,207,288	4,527,361	5,605,959
Rio Grande Junction...Nov	8,333	8,333	15,898	13,173
Dec 1 to Nov 30	99,998	99,998	120,267	85,814
Rio Grande Southern...Dec	17,733	17,733	6,352	8,023
July 1 to Dec 31	108,645	108,413	x34,506	x23,216
Rutland RR—				
Oct 1 to Dec 31	184,519	151,869	x3,597	x108,647
July 1 to Dec 31	365,085	303,797	x82,247	x208,245
Jan 1 to Dec 31	696,336	604,500	x174,727	x290,847
St Joseph & Gr Isld....Dec	18,184	17,964	50,849	41,156
July 1 to Dec 31	121,763	124,476	236,295	171,099
Seaboard Air Line.....Dec	268,270	261,158	x63,472	x114,602
July 1 to Dec 31	1,661,942	1,542,761	xdef308,434	x615,078
Staten Island Ry—				
Oct 1 to Dec 31	8,451	8,149	xdef4,790	def12,100
July 1 to Dec 31	16,858	16,297	x7,768	xdef9,210
Jan 1 to Dec 31	32,651	32,127	xdef8,786	xdef17,883
Staten Island Rap Tran—				
Oct 1 to Dec 31	43,725	77,352	x43,434	6,254
July 1 to Dec 31	93,480	133,049	x88,414	x6,060
Jan 1 to Dec 31	180,196	227,912	x145,543	x55,982
South Buffalo Ry Co—				
Oct 1 to Dec 31	9,715	8,818	x1,856	xdef216
July 1 to Dec 31	19,613	17,217	x23,128	xdef4,583
Texas Central.....Dec	2,583	2,583	62,211	50,154
July 1 to Dec 31	15,498	15,498	294,058	293,968
Toledo & Ohio Central..Dec	39,478	38,083	x63,636	x50,083
July 1 to Dec 31	221,486	223,825	x651,627	x417,503
Tol Peoria & Western..Jan	23,703	22,978	4,706	17
July 1 to Jan 31	168,687	160,056	10,425	26,153
Ulster & Dcaware—				
Oct 1 to Dec 31	41,500	41,500	x1,034	x15,319
July 1 to Dec 31	83,000	82,119	x81,311	x92 346
Jan 1 to Dec 31	166,000	163,210	x88,213	x99,581
Western N Y & Penna—				
Oct 1 to Dec 31	552,755	277,620	def60,416	x161,269
July 1 to Dec 31	853,115	583,330	179,827	x311,560
Jan 1 to Dec 31	1,497,800	1,211,190	23,104	xdef119,372

a Charges here include road rental(paid by lessee) and other deductions.
b Included in fixed charges are expenditures for renewals, additions and improvements amounting to $131,142 for December, against $89,127 in 1905, and to $675,244 from July 1 to Dec. 31 1906, against $939,737 last year.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Buffalo Gas Co.....Dec	.....	.....	40,578	44,467
Oct 1 to Dec 31	.....	.....	99,096	106,470
Cumb Tel & Tel Co_b Dec	491,363	433,658	197,830	172,500
Jan 1 to Dec 31	5,384,844	4,656,422	1,937,437	1,679,450
Cuyahoga Teleph Co_a Nov	62,550	53,378	30,604	22,525
Edison El Ill Co (Brock) a Nov	17,814	15,023	6,932	5,831
Jan 1 to Nov 30	146,995	127,126	46,274	35,379
Fall River Gas Wks_a..Nov	35,113	35,490	15,425	17,582
Houghton Co El Lt Co_a Nov	26,103	24,471	15,438	13,876
Jan 1 to Nov 30	208,594	185,635	103,031	94,019
Hudson Riv ElecPowCo_Dec	92,248	75,088	42,470	37,389
Jan 1 to Dec 31	896,830	738,388	374,291	332,273
Keystone Teleph Co_a..Dec	82,513	68,694	38,986	29,391
July 1 to Dec 31	459,344	400,164	208,477	183,723
Lowell Elec Lt Corp_a Nov	28,334	25,787	13,903	11,411
Jan 1 to Nov 30	249,262	227,401	91,888	86,665
MilwaukeeGas Light Co Nov	.....	.....	102,475	88,850
Jan 1 to Nov 30	.....	.....	883,668	768,349
Minneap Gen Elec Co_a Nov	79,044	72,425	34,475	34,018
Jan 1 to Nov 30	718,630	646,686	326,155	306,350
Pacific Coast Co.....Dec	593,299	505,074	109,559	103,869
July 1 to Dec 31	3,636,774	3,502,285	780,292	830,405
Pittsburgh Coal Co.....Nov	564,855	355,120	303,537	90,184
Jan 1 to Nov 30	4,781,708	3,014,151	1,943,996	839,170
Pocahontas Collieries Co Nov	.....	.....	16,772	27,210
Jan 1 to Nov 30	.....	.....	267,870	216,858
Tacoma Gas Lt Co_a..Dec	17,174	12,486	7,198	5,316
Jan 1 to Dec 31	132,687	105,030	60,990	38,793
U S Telephone Co.....Dec	34,696	31,202	21,797	17,098
Victor Fuel_b.....Dec	210,692	.....	49,970	.....
July 1 to Dec 31	1,193,173	976,063	278,604	206,136
Wilkes-B Gas&El Co..Nov	32,909	29,391	18,423	14,274
Jan 1 to Nov 30	283,213	243,386	131,190	116,245

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Miscellaneous Companies.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Cumb Tel & Tel Co....Dec	39,304	34,483	158,526	138,017
Jan 1 to Dec 31	405,001	320,166	1,532,436	1,359,284
Cuyahoga Teleph Co....Nov	18,430	16,118	12,174	6,407
Edison El Ill Co.....Dec	750	729	6,182	5,102
Jan 1 to Dec 31	7,874	7,724	38,400	27,655
Fall River Gas Wks....Nov	317	486	15,198	17,096
Houghton Co El Lt_a...Nov	2,813	2,813	12,625	11,063
Jan 1 to Nov 30	25,939	25,939	77,092	68,080
Lowell El Lt Corp.....Nov	1,747	1,405	13,156	10,006
Jan 1 to Nov 30	11,146	10,872	80,742	75,793
Minneap Gen Elec Co...Nov	8,908	9,071	25,567	24,947
Jan 1 to Nov 30	98,272	102,640	227,883	203,719
Pocahontas Collieries Co Nov	f22,541	f16,246	def5,769	10,964
Jan 1 to Nov 30	f194,791	f173,889	73,082	42,969
Tacoma Gas Lt Co.....Dec	3,538	1,475	3,640	3,841
Jan 1 to Dec 31	25,005	17,508	35,985	21,285
United States Teleph..Dec	13,397	12,253	8,480	4,845
Victor Fuel.....Dec	21,955	.....	x36,177	.....
July 1 to Dec 31	139,828	106,631	x188,223	x146,355

f Includes sinking fund and preferred stock dividend.
x After allowing for other income received

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson...	December	27,125	25,241	.....	.....
aAmerican Rys Co...	January	210,731	200,438	210,731	200,438
cAur Elgin & Chic Ry	December	100,547	91,307	.....	.....
Binghamton Ry.....	December	24,523	22,465	301,406	277,038
Birm Ry Lt & Power	December	189,223	156,313	1,931,848	1,603,633
Brockton & Ply St Ry	November	7,214	6,595	.....	.....
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co.	November	22,861	20,482	.....	.....
Central Penn Trac...	January	54,306	49,831	54,306	49,831
Charl Con Ry Gas&El	January	55,334	53,513	55,334	53,513
Chattanooga Rys Co.	December	.....	.....	481,831	424,262
Chicago & Milw Elec.	January	62,631	43,443	62,631	43,443
dChicago & Oak Park	January	72,771	71,630	72,771	71,630
Cleve Painesville & E	January	18,031	15,858	18,031	15,858
Cleveland & Southw.	January	49,558	46,567	49,558	46,567
Dallas Electric Corp.	October	118,324	88,601	.....	.....
Detroit Mon & Toledo	1st wk Feb	4,399	.....	24,670	.....
Detroit United Ry...	1st wk Feb	97,640	86,313	533,921	478,540
Duluth Street Ry...	2d wk Feb	13,466	11,998	85,177	78,091
Easton Consol Elect.	January	23,341	20,815	23,341	20,815
East St Louis & Sub.	December	188,803	165,212	2,041,451	1,724,696
El Paso Electric....	November	35,671	25,479	350,078	263.8 6
Ft Wayne & Wabash Valley Traction...	December	101,379	87,326	1,109,102	949,497
Galveston Electric Co	November	25,801	22,523	287,876	245,717
Hartf & Spring St Ry	December	11,637	10,806	173,896	139,582
Havana Eectric Ry.	Wk Feb 17	33,000	30,707	226,577	206,414
Honolulu Rapid Tr & Land Co.....	December	31,593	29,487	349,915	323,193
Houghton Co St Ry...	November	18,545	15,215	209,269	150,212
Houston Electric Co.	November	57,105	52,236	537,230	470,900
Illinois Traction Co.	January	280,039	237,048	280,039	237,048
Indianap Col & South	December	21,087	19,135	240,034	210,259
Jackson Consol Trac.	December	10,908	10,573	145,342	124,653
Jacksonville Elec Co.	November	33,468	22,423	294,584	282,018
Kan City Ry & Light	December	499,632	447,798	5,484,996	4,880,329

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Lake Shore Elec Ry.	December	70 845	66,560	866,970	788,268
Lex & Inter Rys Co.	November	40,148		483,699	
Madison & Int Trac.	December	12,133	8,704	130,128	110,126
Manila Elec Ry & Ltg Corporation	December	n85,300		n909,080	
Met WestSide Elev.	January	232,755	201,066	232,755	201,066
Milw Elec Ry & Lt Co	December	326,065	297,465	3,523,439	3,226,535
Milw Lt Ht & Tr Co.	December	56,379	48,336	702,222	609,000
Montreal Street Ry.	Week Feb 9	60,003	52,223		
Nashville Ry & Light	December	132,549	116,226	1,391,407	1,170,849
N J & H R Ry&Fy Co	November	33,501	30,689	400,393	332,600
N O Ry & Light Co.	November	506,534	444,271	5,220,685	
Niagara St C & Tor.	October	22,058	21,571	225,447	210,484
Nor Ohio Trac & Lt.	December	141,709	129,806	p1,703,340	p1,552,970
Norf & Portsm Tr Co	December	137,273	126,672	1,513,846	1,386,713
Northern Texas Tr Co	October	93,458	57,797		
Northwestern Elev.	January	137,379	125,866	137,379	125,866
Oklahoma City Ry.	December	16,101	10,174	177,181	
Peekskill Light & RR	December	13,299	11,904	146,498	125,037
Pitts M'K & Green.	December	13,045	13,879	211,176	182,630
Portland Rys Co.	November	144,322	123,472	k1,538,828	1,692,764
St Joseph (Mo) Ry Lt Heat & Power Co	January	68,699	66,578	68,699	66,578
Savannah Electric Co	November	45,049	50,420	562,558	532,086
Schuylkill Ry Co.	November	14,976			
South Side Elevated	January	143,237	143,229	143,237	143,229
Syracuse Rap Tr Ry	December	104,816	90,953	1,099,762	964,233
Tampa Electric Co.	November	48,791	45,108	428,058	374,408
Terre Haute T & L Co	November	75,437	55,459	739,889	568,694
Toledo Rys & Light	December	186,848	175,745	2,047,610	1,913,456
Tol Urb & Inter Ry.	October	28,792	26,766	289,232	252,004
Toronto Railway	Wk Feb 9	58,358	51,981		
Tri-City Ry & Lt Co.	December	157,239	144,535		
Twin City Rapid Tran	1st wk Feb	100,742	92,078	552,452	498,121
United RR of S F.	November	h546,160	604,686	h5,393,587	6,427,999
United Rys of Balt.	December			6,579,821	6,023,698
United Rys of St L.	January	826,337	781,788	826,337	781,788
Wash Alex & Mt Ver.	December	18,459	20,528	273,266	251,643
Western Ohio Ry Co.	October	35,040			
Whatcom Co Ry & Lt	November	27,269	21,588		

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. p Includes earnings of Canton-Akron Consol. Ry. for entire year. n Figures are for all departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 2 1907. The next will appear in the issue of Mar. 2 1907.

Roads.		Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Central Penna Tr Co	Jan	54,306	49,831	5,779	3,595
Charleston Consol Ry	Jan	55,334	53,513	17,607	18,418
March 1 to Jan 31		601,913	564,170	222,548	224,186
Chic & Milwaukee El.	Jan	62,631	43,443	29,139	20,750
Clev Painsv & East'n	Jan	18,031	15,858	7,701	6,740
Cleve & Southwestern	Jan	49,558	46,567	19,954	19,018
Illinois Trac Co	Jan	280,039	237,048	114,345	110,359
New York City Ry. b—					
Oct 1 to Dec 31		4,552,656	4,453,875	1,992,999	1,982,413
July 1 to Dec 31		9,174,533	8,963,485	4,429,038	4,199,765
Jan 1 to Dec 31		17,636,707	17,020,033	8,078,420	7,368,709
Norf & Portsm Tr Co	Dec	137,273	126,672	53,641	54,121
Jan 1 to Dec 31		1,513,846	1,386,713	587,200	557,701
Union Ry Co b—					
Oct 1 to Dec 31		383,961	358,005	102,667	66,614
July 1 to Dec 31		826,447	762,755	292,111	215,913
Jan 1 to Dec 31		1,566,871	1,420,990	518,741	353,165
United Rys of St L—a	Jan	826,337	781,788	248,467	290,420

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Ernas. Current Year.	Bal. of Net Ernas. Previous Year.
		$	$	$	$
Charleston Consol Ry	Jan	7,212	6,678	489	62
Clev Painsv & East'n	Jan	13,349	13,116	4,258	5,302
Feb 1 to Jan 31		143,697	144,333	78,851	78,853
New York City Ry—					
Oct 1 to Dec 31		2,871,807	2,812,000	rdef607,721	rdef515,631
July 1 to Dec 31		5,737,439	5,615,050	rdef773,463	rdef761,913
Jan 1 to Dec 31		11,347,788	11,185,658	k2,097,098	k2,555,268
Union Ry Co					
Oct 1 to Dec 31		71,280	68,782	x35,887	x2,332
July 1 to Dec 31		144,392	136,382	x156,719	x88,534
Jan 1 to Dec 31		294,317	268,768	x242,420	x100,274
United Rys of St Louis	Jan	231,541	232,055	16,926	58,365

x After allowing for other income received.
k Deficit after allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Ry and Industrial" and "Street Railway" sections. This index does *not* include reports in to-day's "Chronicle."

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Delaware Lackawanna & Western RR.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. H. Truesdale says in substance:

Earnings.—The year 1906 was a prosperous one for the company, all branches of its traffic showing a continuance of the steady growth of recent years excepting only the anthracite coal business, which was reduced, owing to the six weeks suspension of mining operations in April and May last. The general business of the country during 1906 reached a new high level and the railways handled a much larger traffic than during any year in their history. The mines and washeries of the company were operated to their full capacity excepting during the period of suspension. The earnings from transportation of miscellaneous freight were about 12½% more than in 1905 and the revenue from passenger traffic shows equally satisfactory growth. The average rates received per passenger mile and per ton mile show slight increases.

Operating Expenses.—The increase in cost of the maintenance and operation is strikingly large, aggregating more than the increase in gross earnings. Increased wages, together with the high prices paid for all kinds of supplies and materials will in a great measure account for the increase in operating expenses. The cost of maintenance of way and structures was large and covers extraordinary betterments and additions, amounting to $2,171,937, (given in full in report.—Ed.) notably, new freight yard, transfer bridges and dredging for same, Jersey City, $166,994; new block and interlocking signal apparatus, $161,258; sundry overhead bridges and road crossings, $69,568; new bridges, trestles and culverts on line, $271,791; third track, Scranton to Nay Aug, $162,476; new yard tracks, 85,526 feet, $101,607; new side and passing tracks, $147,410.

New steel rails with fastenings were laid to the amount of 11,768 tons, or 2,233 tons more than in 1905. Also 629,682 new ties were put in track, or 48,403 less than during 1905. The cost of new steel bridges and masonry was less than during the previous year, as the heavy work of this character is nearing completion.

By reference to statement of expenditures for renewal and betterment account it will be seen that the company made large purchases of new equipment during the year, all of which were paid for in full out of income. These purchases included 50 new locomotives, 52 passenger train cars of various kinds, 4,323 freight cars and 52 ballast cars. Total expenditure on this account, less value of old equipment and value of materials from such of it as was torn down, amounted to $4,433,733. (This amount, together with $233,733, net, for steel bridges, $360,287 for new Twenty-third Street ferry terminal, $496,475 for Kingsland and other shops, and $27,390 for boats, makes the total of $5,551,618 of renewal and betterment account for the year.—Ed.)

The Kingsland car shops were placed in use about May 1 1906, and the Kingsland locomotive shops will be ready for occupancy about May 15 1907. Plans have been adopted for a new locomotive repair plant at Scranton at a cost of about $2,000,000. It is planned to have the entire plant in operation about the middle of 1909. When these several plants are in operation the company will be second to none as respects facilities for repairing its equipment.

The operating cost of this and all other railways will increase largely during the coming year, as further very general and substantial increases in salaries and wages were made in the latter part of 1906, some of which did not become effective until the first part of the new year.

Coal Department.—The total tonnage produced at the company's mines and washeries and purchased from individual operators aggregated 9,152,743 tons, or only 189,919 tons less than in the year 1905. Development work has been prosecuted on a large scale with the view of keeping up the production to the increased requirements of recent years. The policy of liberal expenditures for improvement of collieries and breakers was continued, and $609,022 was expended or set aside for these purposes. After the suspension of mining before referred to, the company's mine employees all returned to work under an understanding that the wages previously paid as established by the Anthracite Strike Commission shall be paid until April 1 1909.

The Inter-State Commerce Act passed at the last session of Congress contained a provision making it unlawful for a common carrier to transport in Inter-State commerce any commodity, such as coal, mined or purchased by it or in which it has any interest excepting such coal or other commodity is for its own use, this provision of the law to become effective after May 1 1908. The management is advised by its legal representatives that this company cannot be required to dispossess itself of its coal properties by the action of Congress under the guise of regulating commerce between the States, especially as by the terms of its charter one of the early ones granted in Pennsylvania, it has the undoubted right to mine, purchase, transport and merchandise coal.

Financial.—The Morris & Essex Railroad Co. during the past year issued $1,000,000 more of its 3½% first and refunding mortgage bonds to this company to reimburse it for expenditures made for various construction work and improvements during the year. These bonds are held with others in our treasury as available assets. The first mortgage bonds of the Syracuse Binghamton & New York RR. were paid at maturity Oct. 1 1906 in part with funds advanced by this company. These bonds are held uncancelled as security for said advance until such time as money market conditions are more favorable for permanently financing this obligation.

Opportunity was availed of during the year to acquire at an advantageous figure, for cash, the dock and terminal properties of the Brooklyn Warehouse & Dry Dock Co. and the Brooklyn Dock & Terminal Co. located in South Brooklyn.

On March 1 next the outstanding first consolidated mortgage 7% bonds of the Oswego & Syracuse Railroad Co., amounting to $438,000, will mature. Also on Sept. 1 next the outstanding first mortgage 7% bonds of this company will become due and payable.

General Remarks.—The construction of our new passenger and ferry terminal at Hoboken has progressed favorably; the passenger terminal proper with appurtenant train sheds is nearing completion, and will probably be ready for occupancy about Feb. 15. The work of building an additional tunnel for two more main tracks through Bergen Hill, just west of Hoboken, was begun early in the year. The necessary property has been purchased for a new passenger station and office building at Scranton, Pa., and it is planned to construct this building during the coming year.

The present outlook for business of every kind continues most promising and so far as can now be discerned nothing is indicated for the coming year other than that the wonderful activities and prosperity of the year 1906 will be duplicated in 1907. The most serious aspect of the present situation, as seen from the railroad standpoint, is the universal and pronounced feeling of hostility which exists towards the railroads. Legislation by Congress and by many of the States is being actively pressed as a universal panacea for all troubles, and if made effective and enforced would hamper and embarrass the transportation interests of the country beyond measure. The effect on this company of certain of these measures is startling, notably in New Jersey. Our taxes for the past year have been increased by these changes in the tax laws by $572,915, or 57.29%. The taxes levied in New Jersey for 1906 amount to 9.25% of the gross earnings, or over 30% of our net earnings on business of every kind, through or local, done in that State. Efforts are being made through the courts to secure a more equitable treatment of railway interests of New Jersey on taxation matters.

STATISTICS OF OPERATIONS.

	1906.	1905.	1904	1903
Road operated Dec. 31	957	957	957	965
Earn. per freight train mile, *all* freight	$3.21	$3.11	$3.31	$3.32
Earn. per pass. train mile includ. mail & express	$1.40	$1.16	$1.11	$1.10
Average train load (rev enue) tons	465.81	461.08	445.35	112.68
Coal traffic				
Tons (gross) carried	8,582,380	9,168,974	8,615,798	8,060,684
Tons carried 1 mile	14771819810	16057680190	15311257050	15927667020
Rate per ton per mile	0.873 cts.	0.871 cts.	0.864 cts	0.868 cts.
Merchandise traffic				
Tons (net) carried	9,512,887	8,166,765	7,296,679	7,725,162
Tons carried 1 mile	15018158560	13408012100	11846227380	11780357220
Rate per ton per mile	0.689 cts.	0.688 cts.	0.704 cts	0.709 cts.
Passenger traffic				
Passengers carried	21,532,943	19,378,522	17,946,686	17,601,035
Pass. carried 1 mile	429,086,560	387,580,753	367,471,125	355,361,794
Rate per pass. per mile	1.449 cts.	1.427 cts.	1.419 cts	1.430 cts.

EARNINGS, EXPENSES AND CHARGES.

	1906.	1905.	1904.	1903.
Earnings from	$	$	$	$
Coal	12,902,851	13,993,585	13,230,870	13,826,844
Miscellaneous freight	10,342,423	9,230,787	8,337,823	8,354,908
Passengers	6,216,624	5,529,002	5,215,919	5,083,142
Mail, express & misc	3,500,981	3,197,690	1,917,379	1,916,069
Total	32,962,879	31,951,064	28,701,991	29,180,963
Expenses				
Maintenance of way, &c.	4,937,771	4,640,208	3,916,117	3,647,959
Maint. of equipment	2,909,335	2,871,911	2,937,675	2,793,086
Conducting transport'n	10,503,943	9,816,196	8,448,352	8,264,894
General	548,392	499,660	456,738	464,602
Taxes	1,573,000	1,000,085	893,881	872,862
Total	20,472,441	18,828,060	16,652,763	16,043,403
Net earnings	12,490,438	13,123,004	12,049,228	13,137,560
Add				
Interest on investments	291,598	213,847	186,142	115,162
Dividends on stocks	434,126	328,017	471,884	335,916
Coal dept. earnings *x*	3,655,119	3,295,426	3,445,477	3,036,194
Miscellaneous	118,531	101,643	38,690	13,664
Total	16,989,812	17,061,967	16,191,119	16,638,496
Deduct—				
Interest on bonds	209,480	210,698	214,199	214,409
Rentals leased lines	5,158,716	5,128,709	5,110,397	5,071,249
Accounts charged off, &c.	99,382	53,236	502,954	805,236
Rentals N. Y. terminals	143,544	143,108	143,279	143,198
Renewals & betterments (see remarks above)	5,551,619	3,587,486	3,446,719	4,319,166
Dividends, %	(10) 2,620,000	(10) 2,620,000	(7) 1,834,000	(7) 1,834,000
Extra dividend (10%)	2,620,000	2,620,000	2,620,000	
Total	16,402,741	14,363,538	13,871,548	12,387,258
Balance, surplus	587,071	2,698,429	2,319,871	4,251,238

x Results of coal department were:

	1906.	1905.	1904.	1903.
Earnings	$38,564,171	$41,226,647	$38,593,998	$36,736,325
Expenses	34,909,052	37,931,222	35,148,521	33,700,131
Profit	$3,655,119	$3,295,425	$3,445,477	$3,036,194

CONDENSED BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
Assets—	$	$	$	$
Cost of road	17,773,689	17,502,455	17,496,496	17,401,195
Cost of equipment	8,019,201	8,019,201	8,019,201	8,019,201
Other perm. investment	3,022,547	3,735,094	4,992,165	6,671,504
Stocks in treasury	8,532,661	8,434,321	7,550,783	7,906,114
Bonds in treasury	9,659,153	7,344,397	5,412,652	4,390,206
Advances to leased and controlled roads	2,118,385	1,857,093	1,717,247	1,169,439
Coal on hand	1,814,215	2,455,602	2,643,423	2,159,219
Material, fuel, &c	2,503,081	1,589,395	1,475,615	1,444,781
Cash	2,324,314	5,010,631	3,687,373	1,453,108
Bills receivable	127,310	123,550	106,925	46,000
Agents, conductors, cos., individuals, &c	1,871,361	913,684	738,670	830,839
Coal bills and sundry accounts due	3,722,251	3,276,100	2,987,507	2,901,878
Suspense account		18,087	65,560	73,438
Total	61,488,169	60,279,612	56,893,618	54,466,921
Liabilities—				
Capital stock	26,200,000	26,200,000	26,200,000	26,200,000
Consol. mortgage bonds	3,067,000	3,067,000	3,067,000	3,067,000
Rents accrued, not due	1,534,184	1,531,268	1,532,490	1,529,573
Int. accrued, not due	68,390	69,487	71,167	71,377
Past-due dividends, &c	156,037	158,550	182,730	125,328
Dividend payable in Jan.	655,000	655,000	458,500	458,500
Audited vouchers	2,457,080	1,766,828	1,818,500	1,949,128
Audited pay-rolls	1,438,250	1,379,546	1,213,027	1,151,183
Taxes, not due	1,170,888	543,861	463,966	490,113
Companies & individuals	191,228	1,037,486	714,080	572,432
Mortgage on real estate	86,073	62,074	62,073	62,074
Suspense account	68,452			
Profit and loss surplus	24,395,584	23,808,513	21,110,084	18,790,213
Total	61,488,169	60,279,612	56,893,618	54,466,921

—V. 83, p. 625.

Chicago Junction Railways & Union Stock Yards Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President Nathaniel Thayer says in substance:

Volume of Business.—The following is a comparative statement of live-stock and car receipts for the past two years:

	Cattle.	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1906	3,329,250	413,269	7,275,063	4,805,449	126,679	293,245
1905	3,410,469	380,835	7,725,738	4,736,558	127,259	302,766

The above statement, although showing an increase in sheep and calves, discloses a decided decrease in cattle and hogs, and a total decrease for the year of about 3%. It must be remembered, however, that in the previous year, 1905, the receipts of live-stock were the largest on record and exceeded those of 1904 by over a million head of all classes of live-stock. The large receipts of 1905 caused a depression of prices, particularly in cattle and hogs, which was partly responsible for the lighter receipts of these two classes of stock during the year 1906. The natural consequence was a rebound in prices, resulting in an increase of nearly $17,000,000 over 1905 in the valuation of live-stock sold at the Chicago stock-yards during 1906.

The combined net earnings of the Chicago stock-yards and of the Chicago Junction Railway Co. show a decrease as compared with 1905 of $1,808.

The usual policy of making large disbursements for improvements and betterments has been followed this year, the increased cost of labor and material having added materially to all such items.

Earnings of Properties Controlled.

Gross earnings—	1906.	1905.	1904.	1903.
Stock Yards Co			$2,651,980	$2,702,743
Railway Company	$5,471,866	$5,539,099	2,292,655	2,437,257
Both	$5,471,866	$5,539,099	$4,944,635	$5,140,000
Expenses, Interest and Taxes—				
Stock Yards Co			$1,258,115	$1,265,357
Railway Company	$3,431,884	$3,497,309	1,737,808	1,811,819
Both	$3,431,884	$3,497,309	$2,995,923	$3,077,176
Net Earnings—				
Stock Yards Co			$1,393,866	$1,437,386
Railway Company	$2,039,982	$2,041,790	554,847	625,438
Both	$2,039,982	$2,041,790	$1,948 713	$2,062,824

Income Account.

	1906.	1905.	1904.	1903.
Balance from previous year	$1,101,499	$893,679	$681,685	$522,923
Div. from U. S. Y. & T. Co. and Chic. Junc. Ry. Co.	1,833,933	1,855,795	1,829,839	1,829,839
Interest			19,758	19,336
Total	$2,935,432	$2,749,474	$2,531,282	$2,372,098
Payments—				
General expenses, &c	$46,407	$72,975	$62,603	$65,412
Interest	660,000	660,000	660,000	660,000
Common dividend (8%)	520,000	520,000	520,000	520,000
Preferred dividend (6%)	390,000	390,000	390,000	390,000
Depreciation				55,000
Miscellaneous	5,000	5,000	5,000	
Total	$1,621,407	$1,647,975	$1,637,603	$1,690,412
Surplus to balance sheet	$1,314,025	$1,101,499	$893,679	$681,686

BALANCE SHEET DEC. 31.

Assets	1906 $	1905. $	*Liabilities*	1906. $	1905. $
Investment acct	28,212,871	28,025 674	Stock, common	6,500,000	6,500,000
Cash	271,855	115,821	Stock, preferred	6,500,000	6,500,000
Coupon account	252,809	254,094	Bonds	14,000,000	14,000,000
Dividend account	229,086	230,012	Bills payable	120,000	
			Accounts payable	8,460	
			Dividends unpaid	1,586	2,512
			Accrued interest	295,054	291,090
			Dividends declared	227,500	227,500
			Inc. and exp. acct	1,314,025	1,101,499
Total	28,966,625	28,625,601	Total	28,966,625	28,625,601

V. 84, p. 393.

Twin City Rapid Transit Co. (of New Jersey).

Minneapolis, St. Paul, Stillwater, Lake Minnetonka, Minn.

(Report for Fiscal Year ending Dec. 31 1906.)

President Thomas Lowry, under date Minneapolis, Jan. 21 1907, writes in substance:

General Results.—The gross earnings as compared with 1905 show an increase of 18.61% and net earnings an increase of 14.37%. The difference between the gross and net increase is largely due to an increase of 10% in wages and the increased cost of all raw materials.

During the year the management has paid particular attention to the matter of amusements along its lines, and more especially to its park at the terminus at Excelsior, Lake Minnetonka. It has developed a large business in this connection by judicious advertising. The expense incurred thereby largely accounts for the increase in the general expenses. After paying taxes, interest and dividends on all bonds and stock outstanding, the surplus amounts to $719,681, as compared with $497,933 in 1905.

Bonds.—During the year there were issued and sold $1,000,000 consolidated 5% bonds due 1928 and $2,100,000 common stock. The interest and dividends accruing on these issues after deducting premiums received on the sale thereof amounted to $63,500. This amount was charged against income, as in previous years, although these issues were made to defray the cost of new construction.

Acquisitions.—During 1892 there were started two villages for manufacturing purposes—St. Louis Park on the southwest, 6.1 miles from the city limits, and Robbinsdale on the northwest, 2.2 miles. We secured the Minneapolis rights to connect with both villages and then leased these rights to parties desiring to build, reserving the privilege to purchase whenever we saw fit. Accordingly we recently purchased the St. Louis Park line for $40,000 and the Robbinsdale line for $30,000. These lines will pay interest on the investment

Renewal Fund.—From the surplus of $257,933 earned in 1905 your directors have appropriated $100,000 to the renewal fund. During the year 1906 the fund was further increased by the addition of interest on the investments. We estimate the depreciation on the properties of the company for the past year to be $482,000. During the year there was expended for car replacement and track reconstruction the sum of $480,783. The balance at the credit of the renewal fund now stands at $590,449, of which $363,500 is invested in bonds.

Extensions and Improvements.—The extensions and improvements made during the year aggregate $2,648.518, viz.:

New power	$1,034 514	Track and paving	*$625,385
New shops	201,685	St. Louis Park line	40,000
Buildings and furnishings	52,755	Robbinsdale line	30,000
Car equipment	402,815	Big Island Park & boats	261,364

*Includes: "Minneapolis, $180,275; St. Paul, $205,208 (track, $122,999; Selby tunnel, $82,209); suburban, $239,902."

EARNINGS, EXPENSES, CHARGES, ETC.

	1906.	1905.	1904.	1903.
	$	$	$	$
Passenger earnings	5,592,079	4,733,335	4,269,408	4,042,230
Other sources	52,909	25,920	38,672	21,709
Total receipts	5,644,988	4,759,255	4,308,080	4,063,939
Expenses—				
General expenses	354,341	251,585	207,189	188,675
Maint. of equipment	240,230	203,762	z166,705	211,298
Maint. of way & struct.	195,024	143,491	z115,251	117,536
Operating power-plants	467,264	403,574	387,571	331,281
Insurance	48,000	48,000	48,000	41,104
Injuries and damages	152,522	122,948	165,001	162,695
Car service	1,167,999	945,784	867,319	825,462
Total operating	2,625,380	2,119,145	1,957,036	1,878,050
Net earnings	3,019,609	2,640,118	2,351,045	2,185,889
Deduct—				
Interest and taxes	1,427,428	1,050,797	z911,003	731,041
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com. (5%)	952,500	881,388	825,550	825,550
Total	2,589,928	2,142,185	1,946,553	1,766,591
Balance	719,681	497,933	404,492	419,298
Approp. for renew. fund	482,000	a340,000	a206,269	a
Balance, surplus	237,680	257,933	198,223	419,298
P.c. exp. & taxes to earn.	60.95	58.27	55.13	50.36

a In the report of 1905 this item appeared as $240,000 and the surplus as $257,933, but after it was published the directors appropriated an additional $100,000 for renewals out of the surplus, as stated in the report of the President.

z The 1904 accounts were re-arranged in 1905, the renewal funds being withdrawn from various items in operating expenses and assembled in one item and the tax account adjusted, $4,808 underestimated.

GENERAL BALANCE SHEET DEC. 31.

Resources—	1906. $	1905. $	1904. $	1903. $
Roadway, &c., including securities in treasury	39,972,152	37,323,634	34,400,587	31,820,072
Notes & accts. receivable	39,089	50,627	29,737	19,201
Cash	1,107,797	336,716	393,265	1,310,250
Materials and supplies	424,587	390,034	347,468	125,973
Insurance fund	65,072	52,789	31,395	
Renewal funds	363,500	363,500	50,000	
Total	41,972,198	38,517,300	35,252,452	33,275,496
Liabilities—				
Common stock	20,100,000	18,000,000	16,511,009	16,511,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	16,546,000	15,566,000	14,386,000	12,637,000
Unpaid vouchers, &c	178,844	134,822	82,267	115,493
Taxes accrued, not due	331,637	310,422	321,205	
Int. accrued, not due	283,117	270,850	252,033	229,831
Bills payable				559,284
Dividend payable	251,250	225,000	206,388	206,388
Renewal funds	590,450	470,895	206,269	
Miscellaneous	97,063	83,154	84,259	16,500
Income account—surplus	593,837	456,156	203,030	
Total	41,972,198	38,517,300	35,252,451	33,275,496

—V. 84, p. 392.

Toronto Railway Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President William Mackenzie, Toronto, Feb. 6, says:

General Results.—The gross earnings have now passed the three million dollar mark, and for the year show an increase of 12.8% over the earnings of last year. The large expenditures of the past three years, specially improving the power plant and other properties, have contributed to a reduction in the percentage of operating expenses to gross income from 56.8% in 1905 to 52.9% in 1906. The net result is, therefore, an increase of $276,337 in the net earnings, which amount to $1,463,224.

From the surplus of $355,854 there has been transferred to contingent account the sum of $100,000, and the balance, $255,854, has been carried to profit and loss account, which account now shows a credit of $1,970,653.

We have charged to contingent account during the year $143,469, this representing, in addition to allowance as depreciation on the properties, special renewals of track and replacing wooden by iron poles.

Improvements and Additions.—During the year $518,192 was expended on capital account, chiefly in connection with the following: (a) The purchase of equipment for the new sub station; (b) underground conduit for connecting the several sub stations and power house; (c) the construction of a large number of 40 foot double truck convertible cars; (d) track extensions.

The first supply of current from The Electrical Development Co. was delivered on Nov. 19, since which date the company has been receiving power continuously.

New Stock.—On April 19 the shareholders authorized an increase of $1,000,000 in the capital stock by the issue of 10,000 shares at par. These shares were offered to the shareholders and were subscribed for and are now paid up. The proceeds together with the surplus earnings has enabled the company to undertake the capital expenditure mentioned above and leaves sufficient cash in the treasury for further extensions and improvements wherever necessary.

Taxes.—During the year the City of Toronto received from the company in percentage on earnings, pavement charges and taxes a total of $467,365.

Toronto & York Radial Ry.—This system has had an exceedingly successful year and shows gross earnings of $221,450 as compared with $168,462 for the previous year. The net earnings, after providing for operating expenses and fixed charges, are $30,094.

Express.—Of the gross earnings 19.7% represents earnings on express business on the Metropolitan Division. While the proportion to the total earnings is small, the volume of the express business shows an increase of 63% over the previous year and every indication of a continued healthy increase.

Extension.—The extension of the Metropolitan Division from Newmarket to Jackson's Point has been completed and will be ready for operation in the coming spring. It is expected with the operation of this extension a very material increase will be made in the company's business. The company at the present time has 49.9 miles under operation, and, with the mileage now constructed and ready for operation, the system consists of 75.7 miles.

Results for Calendar Years.

	1906.	1905.	1904.	1903.
Passengers carried	76,958,488	67,881,688	60,127,460	53,055,322
Transfers	28,150,558	23,625,752	20,480,270	18,654,344
Gross earnings	$3,109,740	$2,747,324	$2,411,534	$2,172,088
Operating expenses	1,646,515	1,560,137	1,424,179	1,200,823
Net earnings	$1,463,225	$1,186,887	$1,020,354	$971,265
Fixed charges	$566,163	$464,306	x$394,393	$342,101
Dividends paid	(6)460,241	(5)350,000	(5)334,010	(5)326,548
Cost of paving	80,966	79,997	73,873	71,986
Contingent account	100,000	50,000	200,000	50,000
Total	$1,207,370	$944,303	$1,002,276	$790,635
Surplus	$255,855	$242,584	$18,078	$180,630

x Includes payments of the city's percentage, $292,707, as compared with $347,610 the previous year.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Road and equipment	13,104,632	12,686,149	Capital	8,000,000	7,000,000
Stores on hand	266,061	244,030	Bonds outstanding	3,613,373	3,613,373
Accounts receivable	165,699	34,319	Mortgages	70,275	70,300
Cash	674,982	124,256	Accrued interest	64,898	64,220
			Accts. and wages	157,291	396,760
			Unredeem'd tick'ts	38,938	28,269
			Injuries fund	16,364	
			Dividend	119,139	87,509
			Contingent acct.	160,055	203,524
			Profit and loss	1,970,653	1,714,799
Total	14,211,287	13,088,745	Total	14,211,287	13,088,745

—V. 84, p. 392.

Pressed Steel Car Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1907.)

President F. N. Hoffstot says in substance:

General Results.—The gross sales for the year were $36,158,586 and the net profits were $3,381,884. These net profits are after making liberal charges on account of renewals and they result from the operations of your plants, except $225,000, which was a dividend from the Pennsylvania Car Wheel Co., the entire capital stock of which is owned by your company. The full operation of the subsidiary companies during the past year required the employment of their working capital as well as their earnings; therefore no dividends have been declared by such subsidiary companies (with exception mentioned above) and all net profit earned by each has been added to its working capital. As required by the provisions of your first mortgage securing the issue of notes the fifth annual installment thereof ($500,000) maturing this year has been paid.

Improvements, Additions, &c.—No dividends have been paid in the past year on the common stock for the reason that it was deemed improvident so to do in view of the large amount spent during the year on improvements, and for the further reason of taking care of the increased volume of business on hand and anticipated. The improvements begun in 1905 were completed in the fall of 1906. The greater part of the money for improvements was spent at the McKees Rocks plant in building a steel passenger car works and in increasing the freight capacity of that plant to the extent of 50%. These extensions necessitated the re-arranging and strengthening of the air, water, steam and electric appliances of the remainder of the plant, the installation of a new forge plant capable of making all the forgings required for McKees Rocks works, and other minor improvements. The balance of the money expended in improvements was used at the Allegheny works in enlarging the paint shop, building a shop for the construction of tank cars, and the increasing of the power (air, water, steam and electricity). All these improvements, besides increasing capacity, have been made looking persistently to the reducing of the cost of production.

Steel Passenger Cars.—The operation of the steel passenger car shop did not contribute to our earnings for the reason that education of men in a new line of industry is expensive and tedious, and full output of work cannot be secured at once; but we have gone far enough to know that we can produce a first-class fire-proof passenger car with only a slight increase in weight over the present wooden type, but at an increased cost. The question as to how great will be the pecuniary benefit from this department must be left to the future, as the railroads at the present time when there is an urgent demand for better service, and the various State Legislatures are insisting on lower rates, naturally show hesitancy in doing anything that will increase the cost of their equipment. Our experience convinces us that until there has been a much larger volume of business presented, the cost cannot be substantially reduced.

Purchase of Pennsylvania Malleable Co.—During the year we purchased $200,000 of the first mortgage bonds of the Pennsylvania Malleable Co. and purchased from the Pennsylvania Car Wheel Co. all the stock of the Pennsylvania Malleable Co., which stock the Car Wheel Co. had purchased on deferred payments amounting to about $225,000. During the year the deferred payments were completed and this stock was sold to the Pressed Steel Car Co. at cost and interest. (V. 82, p. 156.)

Canada Car Co.—The Canada Car Co., Ltd. plant (V. 83, p. 157) is now in successful operation, producing good output; but it has been deemed unwise to declare dividends on the preferred stock (which are cumulative) as it is necessary to carry in Canada a larger inventory, owing to climatic conditions, than would be required in the United States, and further because the plant constructed was more comprehensive than contemplated. During the incoming year it is probable that provisions will be made for extension of the plant and for permanent working capital, which will permit of dividends on its stocks being declared regularly. The earnings, with an operation of less than nine months, which included getting together an organization, were in excess of the fixed preferred dividends and all other charges, so it would seem that it will not be a long time until the common stock owned by your company, on which no value has been placed in your company's accounts, will be a valuable asset.

SALES, PROFITS, DIVIDENDS, ETC., FOR CALENDAR YEARS.

	1906. $	1905 $	1904 $	1903. $
Gross sales	36,158,586	19,357,827		26,273,910
Profits	3,381,884	1,106,901	loss 707,111	2,768,897
Deduct—				
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Dividends com. stock*			(3)375,000	(5)625,000
Deprec'n and renewals	350,000	175,000	81,000	260,000
Balance, surplus	2,156,884	56,901	def2,037,111	1,008,897
Previous surplus	2,588,775	2,531,874	1,568,985	3,560,087
Net surplus	4,745,659	2,588,775	2,531,874	1,568,985

*These were the dividends actually paid during the years named; the company, however, charged the dividends on its common stock against the surplus earnings of the previous year.

BALANCE SHEET DEC. 31

Assets—	1906. $	1905. $	*Liabilities*—	1906 $	1905 $
Props. & franchis's	26,853,093	25,818,622	Common stock	12,500,000	12,500,000
Securities owned	2,488,554	2,052,554	Preferred stock	12,500,000	12,500,000
Taxes and insur.	49,402	24,936	1st M. 5% g. notes	2,500,000	3,000,000
Acc'ts receivable	1,973,018	1,826,112	Purch. money M.	310,000	310,000
Materials on hand	1,979,815	1,920,253	Acc'ts & bills pay.	5,381,119	1,156,381
Cash	2,065,579	878,041	Accr'd sal'y & w'g's	201,763	181,018
			Accrued interest	52,200	62,593
			Accr'd pref. divs	218,750	218,750
			Surplus	4,745,659	2,588,775
Total	38,409,491	35,520,517	Total	38,109,491	35,520,517

—V. 82, p. 456.

The Mackay Companies.

(Report for Fiscal Year ending Feb. 1 1907.)

The trustees make the following report:

Acquisitions.—The Mackay Companies owns the whole or part of the capital stock of 102 prosperous cable, telephone and telegraph companies in the United States, Canada and Europe, including the entire capital stock of the Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph. It is the policy of your trustees to make the basis of the Mackay Companies so broad and diversified as to render impossible any fundamental impairment of the value of the preferred or common shares. Accordingly, your investments include stocks in submarine cable companies in the Atlantic and Pacific oceans, and in the Postal Telegraph land line system, and in dividend-paying stocks in the best telephone companies. The Mackay Companies is by far the largest stockholder in the American Telephone & Telegraph Co., commonly known as the Bell Telephone Company, its holdings being more than four times those of any other stockholder in that company. Your trustees believe that the present friendly relations with that company should be cemented in the interest of the shareholders of both companies and also of the public at large.

Capitalization, &c.—Notwithstanding these days of money borrowing and mortgage giving, your trustees are again able to announce that the Mackay Companies has no debts.

During the past year $1,354,400 preferred shares have been issued in exchange for stocks of corporations which, in addition to strengthening the position of the Mackay Companies pay as much or more dividends than the corresponding dividends paid on the Mackay Companies preferred shares. The entire authorized preferred shares of the Mackay Companies have now been issued, and no further preferred shares may be issued excepting on a vote of the shareholders. The outstanding common shares have not been increased during the past two years. The Mackay Companies in its investments confines itself to first-class cable, telephone and telegraph stocks. The shares of the Mackay Companies were listed on the New York Stock Exchange on Jan. 23 1907.

Dividends have been regularly paid on the preferred shares since April 1904 at the rate of 4% per annum, payable quarterly. Dividends have been regularly paid on the common shares since January 1905, such dividends having been increased to 4% per annum, payable quarterly, commencing July 1906.

Income of Sub-Companies.—The income of the subordinate companies of the Mackay Companies is largely in excess of the amount required to pay these dividends, but its policy is to obtain from its subordinate companies only enough money to meet the dividends on the Mackay Companies' shares. If the entire profits of the Commercial Cable Co. and its land line system for 1906 were paid to the Mackay Companies, as might legally be done, and if the Mackay Companies used all these profits, together with its income from other investments, for the payment of dividends, the amount would be sufficient to increase very largely the present dividend on the common shares, after paying the full dividend on the preferred shares. All surplus earnings are left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.

During the year 1906 the earnings of the Commercial Cable Co. (which has paid regular quarterly dividends for over 17 years) have shown substantial gains in gross receipts and net profits, on both the ocean and land systems. After paying the dividend on its stock, a large amount remaining was carried to reserve, in accordance with its long established policy.

The land line system (the Postal Telegraph) is being constantly extended, and also shows substantial increased gross receipts and net profits over the previous year.

Extensions.—The Commercial Pacific Cable Co. during 1906 laid submarine cables to China and Japan, and those cables are now in complete working order.

On Dec. 6 1906 the forty-year monopoly of all telegraphic and cable business between Cuba and the United States, granted by the Spanish Government in 1866 to the International Ocean Telegraph Co., and later acquired by the Western Union Telegraph Co., came to an end by the expiration of the forty years. Your trustees applied to the American Governor in charge of the provisional government of Cuba, for the usual permit for the landing and operation of a submarine cable between the two countries, and such permit has just been granted. In order to make this Cuban service equal to the service of the Commercial Cable Co. in the Atlantic Ocean, and the Commercial Pacific Cable Co. in the Pacific Ocean, and the Postal Teleg. Co. throughout the United States, your trustees have decided to lay a submarine cable direct from New York City to Havana, thereby giving a three-minute service as against an average thirty-minute service. The entire cost of this important extension to Cuba will be paid out of current profits.

Passes Abolished.—On Jan. 1 1907 all free passes were abolished on the Postal Telegraph system. During the past twenty years this free pass incubus had grown to formidable proportions, and its elimination will be conducive to more rapid and efficient service, as well as increased income.

Purchase of Stock by Employees.—The cable and land line systems have, during the past year, put into successful operation a plan whereby the employees of the organization are given an opportunity to purchase preferred shares in the Mackay Companies, and to make payments therefor by installments.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1

	1906-07.	1905-06
Income from investments in other companies	$3,310,328	$2,719,590
Dividends paid on preferred stock	(4%)$1,711,132	$2,332,192
Dividends paid on com. stk. (see "r" below)	(3½) 1,241,112	
Other expenses, incl. transfer agents, registrars' and trustees' fees, office rent, salaries, &c.	21,625	23,186
Balance carried forward	$290,829	$363,917

r The dividend rate on the common shares, the before 1% quarterly, in January and July, was in October last increased to 1%, or 4% per annum, with the payment of a quarterly 1% on Oct. 1, making 3½% in all for the calendar year 1906.—Ed.

BALANCE SHEET FEB. 1

Assets—	1907 $	1906. $	*Liabilities*—	1907 $	1906 $
Investm'ts in other companies	91,887,488	$2,336,312	Preferred stock	11,483,400	11,483,400
Cash	221,459	117,406	Balance, profit	727,547	497,718
Total	92,107,947	$2,453,718	Total	92,107,947	$2,453,718

EXTRACTS FROM STATEMENT TO N. Y. STOCK EXCH. JAN. 18, 1907

The Mackay Companies owns the whole or part of the capital stock of 102 cable, telephone and telegraph companies in the United States, Canada and Europe, including the entire capital stock ($23,000,000) of the Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph. The Mackay Companies is the largest stockholder in the American Telephone & Telegraph Co. The Mackay Companies does not own any real estate, and no bonded or other indebtedness has been incurred or authorized by it.

LIST OF THE CORPORATIONS IN WHICH THE MACKAY COMPANIES OWNS STOCK (CLASSIFIED BY THE "CHRONICLE.")

(1) *Commercial Cable Co. and Postal-Telegraph Cable Co. system.*

Commercial Cable Co. (V. 79, p. 2590).
Comm'l Pacific Cable Co. (V. 81, p. 976).
Atlantic Postal Telegraph Co.
Atlantic Postal Telegraph Cable Co.
Board of Trade Telegraph Co. of Illinois.
Com'l Cable Co. of Cuba (V. 83, p. 690).
Com'l Cable & Telegraph Co.
Comm'l Union Telegraph Co. of N. Y.
Comm'l Union Telegraph Co. of Maine.
Comm'l Teleg. & Cable Co. of Louisiana.
Champlain Telegraph Co.
Chicago Milw. & Lake Sup. Teleg. Co.
Commercial Cable Co. of Massachusetts.
Deutsch Atl. Telegraphen Gesellschaft.
Direct West India Cable Co., Ltd.
Dominion Teleg. Co. (stock is $1,000,000)
East. Extension Australasia & China Telegraph Co., Ltd.
Eastern Telegraph Co., Ltd.
Gt. North'n Teleg. Co. of Copenhagen.
Halifax & Bermudas Cable Co., Ltd.
Indo-European Telegraph Co., Ltd.
Kansas Postal Telegraph Cable Co.
Lehigh Telegraph Co.
Michigan Postal Telegraph Co.
No. Amer. Teleg. Co. (V. 82, p. 456).
N. Y. Phila. & Norf. Telegraph Co.
New England Telegraph Co. (Mass.).
New England Telegraph Co. (New York).
Ohio Postal Telegraph Cable Co.
Postal Teleg. & Cable Co. (Colorado).
Postal Teleg. & Cable Co. (Conn.).
Postal Teleg.-Cable Co. of Indiana.
Postal Teleg.-Cable Co. of Iowa.
Postal Teleg.-Cable Co. (Kentucky).
Postal Teleg.-Cable Co. of Massachusetts.
Pacific Mutual Telegraph Co. (Missouri).
Postal Teleg.-Cable Co. of Montana.
Postal Teleg.-Cable Co. of New Jersey.
Postal Teleg.-Cable Co. (New Mexico).
Postal Teleg.-Cable Co. (New York).
Pacific Postal Teleg. Cable Co. (N. Y.).
Postal-Teleg. Cable Co. (Oregon).
Postal Telegraph Co. (Pennsylvania).
Postal Teleg. & Cable Co. (Penn.), Nos. 1, 2 and 3.
Postal Teleg. & Cable Co. of Rhode Isl'd.
Postal Teleg.-Cable Co. of Tennessee.
Postal Teleg.-Cable Co. of Utah.
Postal Teleg.-Cable Co. of Washington.
Postal Teleg.-Cable Co. of Illinois.
Postal Teleg.-Cable Co. of West Virginia.
Southern Atlantic Teleg. Co. of Balto.
Texas Telegraph Co.
Western Teleg. Co., Ltd., of London.

(2) *Western Union Telegraph Co. system.*

(Compare list in Western Union statement, page 184 of "Railway and Industrial" Section.)

Western Union Telegraph Co. (parent company, V. 83, p. 1475, 1361, 889).
American Telegraph & Cable Co.
Chic. & St. Paul Teleg Co. (V. 81, p. 510).
Franklin Telegraph Co.
Gold & Stock Teleg. Co. (V. 80, p. 1426).
Illinois & Mississippi Teleg. Co.
International Ocean Telegraph Co.
Northwestern Teleg. Co. (V. 79, p. 216).
N. Y. Mutual Teleg. Co. (V. 47, p. 81).
Pacific & Atl. Teleg. Co. (V. 18, p. 528).
Southern & Atlantic Telegraph Co.

(3) *Cable and Telegraph Companies Classed as Independent.*

Anglo-Amer. Teleg. (Cable) Co., Ltd.
Direct United States Cable Co.
Mexican Teleg. Co. (V. 82, p. 1500).
Cent. & So. Am. Teleg. Co. (V. 82, p. 1499).
Montreal Teleg. Co. (stock is $2,000,000).

(4) *Companies Belonging to Bell Telephone System. (See Capitalization Dec. 31 1905, V. 82, p. 699).*

Amer. Teleph. & Teleg. Co. (parent company, V. 84, p. 273, 160, 105; V. 82, p. 689, 1374).
Bell Co. of Buffalo (V. 82, p. 1374).
Bell Tel. Co. of Canada (V. 83, p. 381).
Bell Tel. Co. of Missouri (V. 84, p. 392).
Bell Tel. Co. of Phila. (V. 83, p. 1592).
Central District & Printing Teleg. Co., Pittsburgh (V. 84, p. 392).
Cinc. & Suburban Tel. Co. (V. 84, p. 161).
Colorado Teleph. Co. (V. 83, p. 1526).
Cmub'l'd Tel. & Tel. Co. (V. 84, p. 393).
Hudson Riv. Tel. Co. (V. 82, p. 1376).
Mo. & Kans. Tel. Co. (V. 84, p. 274).
Nebraska Telep. Co. (V. 83, p. 93).
New England Tel. & Tel. Co. (V. 82, p. 1376, 1326.).
N. Y. & N. J. Tel. Co. (V. 84, p. 224).
Pac. States Tel. & Tel. Co. (V. 84, p. 163, 54).
Pennsylvania Tel. Co. (V. 84, p. 342).
Pioneer Tel. & Tel. Co. (V. 83, p. 690).
Providence Telephone Co. (V. 79, p. 1334)
Rocky Mtn. Bell Tel. Co. (V. 82, p. 1377).
Southern New Eng. Tel. Co. (V. 84, p. 275).
Western Tel. & Tel. Co. (V. 83, p. 499).
Bell Licensee—Independent Ownership—
Michigan State Tel. Co. (V. 83, p. 1232).

(5) *Independent Telephone Companies.*

Citizens' Tel. Co., Grand Rapids (V. 82, p. 807).
Kansas City Home Tel. Co. (V. 80, p. 2624)
Tri-State Tel. & Tel. Co. (Minn.) (V. 83, p. 822).
Youngstown (O.) Telephone Co. (V. 80, p. 1239).

(6) *District Telegraph (Messengers, &c.) Companies.*

Amer. Dist. Tel. Co. of N. J. (V. 82, p. 1435).
Am. Dist. Tel. Co. of Hoboken (stock is $25,000).
Am. Dist. Tel. Co. of Phila. (stock is $400,000).
Boston District Messenger Co.
Postal District Messenger Co., New Jer.

—V. 84, p. 394, 224.

United Copper Company.

(Statement for 13 Months ending Jan. 31 1907.)

In connection with the offer of President Heinze, noted Feb. 9 (p. 343), to give in exchange for each $100 of the preferred stock $125 of common stock, there were issued circulars giving the following balance sheet and income account for 1906-07, from which "it appears that the company earned nearly 14% on its common stock last year, while paying only 7%." To these exhibits we append some further facts revised for the "Chronicle" and also the income account of the year 1905-06.

President Heinze in one of the circulars says:

Should you accept the accompanying offer of the undersigned to exchange your preferred stock for common stock, you would increase your income nearly 50%, irrespective of the probability of increased dividends which may be declared this year on the common stock, which is likely to be placed upon the same dividend basis as Amalgamated, in which event there is no reason why United Copper common should not sell at the same price as Amalgamated. I also call your attention to the superior advantages of the broad market which exists for the common as compared to the narrow and limited market for the preferred.

Income Account for 13 Months ending Jan. 31 1907 and Year ending May 31 1906 (V. 82, p. 1320).

	13 Mos. 1906-07	Year 1905-06.
Net income	x$6,050,473	$2,695,087
Dividends Paid—		
Preferred dividends (year)	(6%) $300,000	(6%) $300,000
Common dividends (year)	(7%) 3,150,000	(4½%) 2,025,000
Common dividends, Jan., 1907	(1¾%) 787,500	
Total dividends	$4,237,500	$2,325,000
Balance, surplus	$1,812,973	$370,087
Surplus brought forward	y$3,827,159	(?)
Total surplus	$5,640,132	$3,827,159

x Includes net income year 1906, $4,840,771, and Jan. 1907, $1,209,702; total, $6,050,473.
y Including "undivided profits" $1,151,865.

BALANCE SHEET JANUARY 31 1907.

Assets—		*Liabilities—*	
Stocks of subsid. cos. (Including Butte Coalition Mining Co.)	$51,281,269	Preferred stock	$5,000,000
		Common stock	45,000,000
Net accounts receivable	3,153,073	Surplus from Jan. 31	5,640,133
Cash in banks	1,205,790		
Total	$55,640,133	Total	$55,640,133

The company last spring (V. 82, p. 755, 513) sold the $1,000,000 bonds of the Montana Ore Purchasing Co. and the $2,500,000 bonds of the Nipper Consolidated Copper Co., along with considerable mining territory, to the Butte Coalition Mining Co., but 95% of the entire capital stock of the corporations is still in the treasury of the United.

Leading Assets of United Copper Co. February 1907

Capital Stock (V. 82, p. 991; V. 74, p. 942)—	Authorized.	Issued.	Owned	Par of Shares.
Montana Ore Purchasing Co	$2,500,000	$2,020,825	All	$25
Nipper Consolidated Copper Co.	3,750,000	3,250,000	95%	25
Minnie Healey Copper Min. Co.	2,000,000	2,000,000	95%	1
Corra Rock Isl. Copper Min. Co.	2,000,000	2,000,000	95%	1
Belmont Copper Mining Co	1,000,000	1,000,000	95%	1
Butte Coalition Mining Co. (V. 83, p. 98)	15,000,000	15,000,000	about 10%	15

In addition the United Copper Co. or some of the subsidiary companies have numerous mining investments, among which are the Ohio Copper Co., the Stewart Mining Co., Bingham Consolidated, Lexington Mine, Davis-Daly, &c.

Income Received in 1906 from Butte Coalition and Montana Ore Purchasing,
(1) *Dividends Declared. (Per share and per cent.)*

	Dec. 26 '05	Apr. 30 '06	July 31 '06	Oct. 31 '06	Total.
Montana Ore Purchasing Co.	$15=60%	$10=40%	$10=40%	$10=40%	$45=180%
	Sept. 17 '06.	*Dec. 17 '06.*			
Butte Coalition Mining Co.	40c=2 2-3%	40c=2 2-3%	50c=3 1-3%		

(2) *Received Therefrom by United Copper Co.*

Montana Ore Purchasing Co.—180% on $2,020,825 stock held	$3,637,485
Butte Coalition Mining Co.—5.33 1-3% on $1,500,000 stock held	80,000
Total received therefrom	$4,717,485
Annual dividend requirements of United Copper Co. at 6% on preferred and 7% on common (see above)	3,450,000
Balance, surplus, on basis of receipts from said companies	$267,485

The Butte Coalition Mining Co. last week declared a quarterly dividend of 50 cents a share (3 1-3%), payable March 19, contrasting with 40 cents previously as above shown. The Montana Ore Purchasing Co. also paid on Jan. 29 1907 the regular quarterly dividend of $10 per share and an extra dividend of $5 per share, total $15, being equal to 60%.—V. 84, p. 343, 107.

American Sugar Refining Company.

(Balance Sheet of Dec. 31 1906.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

Assets—	1906. $	1905. $	1904. $	1903. $
Real estate, &c	36,029,220	35,156,876	35,051,343	35,180,057
Cash and debts receiv	36,731,272	38,659,443	38,320,033	34,683,022
Sugar, raw and refined	16,035,978	16,658,732	24,936,523	12,338,661
Investments in other companies	50,988,467	54,058,547	54,212,196	51,986,127
Total	139,784,937	144,533,598	152,520,095	134,187,868
Liabilities—				
Capital	90,000,000	90,000,000	90,000,000	90,000,000
Debts	35,359,038	40,526,459	48,734,384	31,922,032
Reserve	14,425,900	14,007,138	13,785,711	12,265,836
Total	139,784,938	144,533,599	152,520,095	134,187,868

—V. 82, p. 102.

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 3 gave the following estimate of the amount of refined sugar consumed in the United States:

CONSUMPTION OF REFINED SUGAR.

	Calendar Year		Per Cent.	
Produced by—	1906.	1905.	1906.	1905.
Amer. Sugar Refining Co.	1,408,503 tons	1,325,692 tons	51.03	52.89
Independent refiners	1,031,831 tons	939,557 tons	37.38	37.48
Beet sugar factories	300,059 tons	220,477 tons	10.87	8.79
Foreign refiners	19,950 tons	20,954 tons	72	.84
Total consumed	2,760,343 tons	2,506,680 tons	100.00	100.00

The National Sugar Refining Co., included with the independent refiners, produced about 326,000 tons in 1906, against 296,000 tons in 1905.

On the basis of Willett & Gray's calculations, the following is obtained in cents:

Average Price—	1906.	1905.	1904.	1903.	1902.	1901.	1900.
Granulated sugar	4.515	5.256	4.772	4.638	4.455	5.050	5.320
Raw sugar	3.686	4.278	3.974	3.720	3.542	4.047	4.566
Difference	0.829	0.978	0.798	0.918	0.913	1.003	0.754

Granulated sugar opened Jan. 2 1906 at 4.45; from Sept. 13 to Sept. 27 stood at 4.75, then fell off to 4.55, recovering at the close to 4.62. Raw sugar opened the year at 3.625 and closed at 3.58, the highest price for the year being 4.125 on Sept. 20.—V. 84, p 105.

Manufacturers' Light & Heat Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1906.)

President H. B. Beatty says in substance:

Wells, Pipe Lines, Leases.—During the year 10 wells were purchased and 75 wells were drilled, of which 41 were productive of gas, 12 of oil, and 22 unproductive, and 4 were sold and 16 abandoned, having ceased to be productive. These productive wells, together with those heretofore in operation, make a total number of wells operated on Dec. 31 1906 of 1,131. Of the 22 unproductive wells above mentioned, 13 were shallow wells, costing only about $1,000 per well. During the year 23.26 miles of pipe were lifted and 105.84 miles were laid. The total number of miles of pipe lines operated by your company on Dec. 31 1906 was 2,897 miles. The company now holds under lease 476,214 acres of gas and oil territory situated in Pennsylvania, Ohio and West Virginia, of which amount 98,850 acres are operated and 377,364 acres are held in reserve for future operation.

Output.—The company sold during the year 39,088,478,000 cubic feet of gas, being an increase for the year over 1905 of 1,019,189,000 cubic feet, or an average increase per day of 2,340,000 cubic feet. The average daily delivery for the year was 106,799,000 cubic feet. There has been an increase during the year of 4,233 consumers on your lines. The total number of present consumers is 61,919.

Contract with Fairmont Oil & Gas Co.—In July we executed a contract whereby the Fairmont Oil & Gas Co. agreed to furnish us if desired 30,000,000 feet of gas daily for a period of six years. Under the terms of the contract, we were to secure delivery beginning Oct. 15, but owing to the delay in pipe deliveries and other causes, we were unable to complete pipe lines so as to secure any gas under this agreement before Dec. 8, since which time we have been taking about 10,000,000 feet a day under the contract.

Underwriting of Floating Debt.—As you were notified by special letter to the stockholders in December (compare V. 83, p. 1594) the company entered into an agreement with the Colonial Trust Co. whereby the latter underwrote the floating debt, aggregating about $4,200,000, extending over a period of five years.

Suspension of Dividends.—As the entire bond redemption charges for the year 1907 are due and must be paid by June 30, as well as $350,000 of the payments on account of the floating debt, under the terms of said agreement with the Colonial Trust Co., the directors thought it advisable to suspend the dividends temporarily, inasmuch as the above-mentioned charges must be paid out of the first months' business of this year and the $583,424 of net cash and cash assets on hand on Dec 31 1906.

Balance Sheet.—Accompanying this report you will find a consolidated balance sheet of the company and its affiliated companies, counter charges between companies eliminated; also statement showing the gross and net earnings, expense and investment for the year 1906. In connection therewith we wish to call attention to the fact that after charging off $224,430 for drilling of new wells, &c., we then charged all of your investment for the new pipe lines, meter connections, service lines, &c., amounting to $811,525, to profit and loss, and in addition to this paid off an account of your deb; $607,533, which increased the value of your property to stockholders by the sum of $1,643,478, for which no credit has been entered on the books.

Bonds.—The balance sheet for Dec. 31 1906 is a consolidated report for all companies. On Dec. 31 1905 the balance sheet submitted (V. 82, p. 390) was for The Manufacturers Light & Heat Co. alone. To the statement of Dec 1905 bond account you should add $220,500 for bonds of underlying companies, making total of bonds less sinking fund outstanding on Dec. 31 1905 of $9,005,500. The present amount of bonds outstanding, including all companies, and less cash in sinking fund held for said companies, is $8,221,000.

Result of Operations for the Calendar Year 1906.
(The Manufacturers Light & Heat Co. and its affiliated companies.)

Gas sales	$4,872,223	Charged to profit and loss		$13,110
Oil sales	229,233	Drilling new wells		224,420
Electricity sales	34,354	Interest		223,342
Artificial gas sales	946	Interest and tax on bonds		544,789
Water sales	1,393			
Other sources	29,129	Total deductions	$1,005,661	
		Income available	$2,682,088	
Total gross earnings	$5,167,278	Improvements & extensions	$755,385	
Expenses.		Wells (81) "new material"	56,140	811,525
Operating expense	$1,308,263			
Changing construction	43,911	Surplus applied to payment of dividends (4½%, $945,000. Ed.) and reduc. of indebt.		$1,870,562
Gas purchased	80,013			
Taxes	47,342			
Total oper. exp. & taxes	$1,479,529			
Net earnings	$3,687,749			

Consolidated Balance Sheet Dec. 31 1906.
(Manufacturers' Light & Heat Co. and its affiliated companies.)

Assets—		*Liabilities*—	
Property	$35,260,193	Capital stock	$21,500,000
Treasury stock	628,600	Bonds, less sinking fund	8,221,000
Cash	348,682	Bills payable	x4,029,519
Accounts receivable	534,534	Accounts payable	107,507
Bills receivable	14,153	Accrued interest on bonds	102,134
		Accrued tax on bonds	32,196
		Security deposits	72,107
		Surplus	2,721,699
Total	$36,786,162	Total	$36,786,162

x Under agreement of Dec. 1906 payment extended during five years. See V. 83, p. 1594.

Compare report for 1905 in V. 82, p. 390; also see V. 83, p. 1594; and for directors V. 84, p. 341.

Union Switch & Signal Co.

(*Report for Fiscal Year ending Dec.* 31 1906.)

	1906.	1905.	1904.	1903.
Gross receipts	$5,057,111	$2,980,890	$2,486,840	$2,132,835
Surplus over interest	1,055,332	409,667	358,841	329,321
Dividends on com. (%)	(9)157,226	(8)119,936	(8)119,896	(6)86,083
Divs. on pref. (%)	(10)52,248	(10)49,760	(10)49,760	(9)44,784
Surplus for year	$845,858	$239,971	$189,185	$198,455

Note.—The annual dividend rates, previously 8% on common and 10% on preferred, were increased with the last distributions for 1906, payable Jan. 10 1907 to 12% on both classes of stock. From the earnings of 1906 the common received three dividends of 2% and one of 3%, total 9%, and the preferred received three of 2½% each and one of 3%, total 10½%. Compare V. 83, p. 1475.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cash	268,845	143,440	Common stock	1,750,000	1,498,700
Bills & acc'ts rec	1,564,734	934,079	Preferred stock	497,600	497,600
Mat'ls in stock	1,192,613	958,550	Bonds	319,000	369,000
Real est. & bldgs	633,226	593,127	Bills & accounts payable	443,675	514,299
Mach., tools & fixtures	504,052	476,436	Unclaimed divs.	1,353	
Patents	800,000	800,000	Surplus account	1,956,287	1,026,033
Insur. not m'at'd	4,445				
Total	4,967,915	3,905,632	Total	4,967,915	3,905,632

—V. 83, p. 1475.

E. I. du Pont de Nemours Powder Co.

(*Report for Year ending Dec.* 31, *including Sub-Companies.*)

We have been favored with the following statement:

Net Earnings for Calendar Years, Including Subsidiary Companies.

	1906.	1905.	1904.	1903.
Net from oper. & investm'ts.	$5,332,802	$4,796,942	$4,131,456	$4,216,723

BALANCE SHEETS JAN. 1, INCLUDING SUB-COMPANIES.

Assets—	1907. $	1906. $	1905. $	1904. $
Cash, accts. receivable, materials & finished product	15,453,946	14,636,812	13,893,309	13,508,259
Investment securities	5,807,462	4,815,943	5,720,559	4,105,365
Real estate	851,688	979,866	669,900	939,479
Perm't invest. in m'facture	44,503,731	41,551,596	40,712,265	38,818,943
Total assets	66,616,827	61,984,217	60,996,033	57,372,046
Liabilities				
Accounts and bills payable	1,790,876	860,451	1,382,732	1,734,412
Funded debt	14,274,000	4,517,000	4,961,000	5,088,400
Misc. deferred liabilities	199,769	199,769	3,194	13,845
Capital stock, preferred	14,991,321	24,230,352	24,281,018	24,281,018
Capital stock, common	25,080,868	24,151,870	23,873,378	23,873,377
Res've fds., works accid't, &c.	350,380	62,828	386,077	91,995
Profit and loss	9,929,613	7,961,917	6,108,631	2,258,999
Total liabilities	66,616,827	61,984,217	60,996,033	57,372,046

—V. 83, p. 1173, 893.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Canadian Northern Ry.—*Government Guaranty Asked For.*—The "Toronto Globe" of Feb. 16 says:

Messrs. Mackenzie and Mann have asked the Government to guarantee the bonds of a proposed line from a point 9 miles above Parry Sound, on their Toronto-to-Sudbury section of the James Bay Ry., direct to North Bay. The distance is about 75 miles, and the guaranty asked is $20,000 a mile. At North Bay this new line would connect with the Government railway—the Temiskaming & Northern Ontario—which is to be continued to the junction with the Transcontinental Railway, in the vicinity of Lake Nipissing.—V. 83, p. 1522.

Central New England Ry.—*Committee Asks Deposits of General Mortgage Bonds and Preferred and Common Stock.*—At the request of a large number of the holders of the above-named securities Tompkins C. Delavan, Chas. Gregory and George F. Cummings (20 Broad Street, New York,) have consented to act as a protective committee for the bond and stockholders, and request the prompt deposit of those bonds and minority shares with the Empire Trust Co., 42 Broadway, New York City. The agreement provides in substance:

The committee are hereby appointed our attorneys and agents, and are authorized to bring about the sale or the payment of regular interest upon the bonds respectively held by us. The bonds are to be delivered to the committee or to others upon their order, upon the deposit with the trust company of $1,000 for each general mortgage bond deposited, and the preferred and common stock shall be similarly delivered upon the deposit of such money as the committee shall certify has been procured upon the sale thereof. The trust company shall pay to the parties holding its receipt for bonds and stock the money so received less the following: 5% to the committee for its services; for the sale of the stock, ½% of the amount obtained therefor; and for expenses not exceeding ½% of the total bonds deposited. If an agreement be made with the New York New Haven & Hartford RR. Co. for the regular payment of interest upon the said bonds, then the committee shall be entitled to a commission of 5% upon the face value of the bonds and a further 1% to cover expenses. Should no sale be made within eighteen months from Feb. 14 1907, then the bonds and stock are to be returned.—V. 84, p. 840.

Chicago City Ry.—*Earnings.*—For calendar years:

Year.	*Gross.*	*Net.*	*Dividends.*	*Bal., sur.*
1906	$7,871,126	$1,724,822	(9%) $1,620,000	$104,822
1905	7,322,080	1,679,473	(9%) 1,620,000	59,473

—V. 84, p. 338.

Cincinnati Bluffton & Chicago (Steam) RR.—*Bonds Offered.*—W. J. Hayes & Son, Cleveland, &c., are offering for sale the unsold portion ($900,000) of the total authorized issue of $1,500,000 5% first mortgage gold bonds of $1,000 each (c*), due Sept. 1 1933. Interest payable March 1 and Sept. 1 at Title Guarantee & Trust Co., New York. An advertisement says:

The road directly connects four county seats in Indiana viz.: Huntington, Bluffton, Portland and Union City, making a main line trackage of 75 miles; 30 miles, from Portland to Bluffton, is now in operation, and construction is under way to connect north at Huntington with the Erie and south at Union City. At Union City connection is made with the C. H. & D. (Erie) Ry. via the Dayton & Union Ry. to Dayton, Ohio, thus forming a 97-mile cut-off between Chicago, Ill., and Cincinnati, Ohio.

Official Statement of Earnings for Calendar Year 1906.

Gross earnings	$30,637	Interest	$10,659
Net earnings	$7 463	Taxes	2,300
Miscellaneous income	3,748	Total deductions	$12,958
Total income	$11,211	Balance, deficit for year	$1,747

S. H. Bracey is President; W. A. Howard, Vice-President; Allen T. Russell, Second Vice-President and General Manager; John C. Curtis, Auditor.—V. 82, p. 1211.

Cincinnati Newport & Covington Light & Traction Co.—*Lease.*—On Feb. 16 it was agreed to lease the company's property for a term of 99 years to the Columbia Gas & Electric Co.

The Columbia Gas & Electric guarantees interest on all bonds, 4½% on preferred stock and 3% on common, first year increasing ½% each year until 6% is reached, then 6% thereafter. The Columbia will deposit $1,250,000 cash in Cincinnati banks as a guaranty to carry out terms. In addition stockholders of C. N. & C. have right to subscribe for 50% of their holdings of either common or preferred stock in the new 5% bonds of the Columbia Co. which will carry 100% of common stock as a bonus. Lease now being drawn by attorneys and will be voted on in March by stockholders.

The Columbia Gas & Electric Company was incorporated in West Virginia last September as the "Columbia Corporation" with $11,000,000 capital stock, and has since changed its name, increased its authorized issue of stock to $50,000,000, and made an issue of bonds limited to $25,000,000. The Cincinnati Gas & Electric Co. has been taken over under lease, and most of the capital stock of the Cleveland Gas & Light & Coke Co. and of the People's Gas Light Co. of Cleveland has been acquired. Compare "Columbia Corporation" in V. 83, p. 1231, 1292.

Cleveland & Southwestern Traction Co.—*Merger.*—"Cleveland Finance" has the following regarding the completion of the proposed merger per plan in V. 83, p. 1590:

The meeting of the stockholders of the Ohio Central to approve the consolidation deal with the Southwestern will be held on March 1. The meeting of the Cleveland & Southwestern stockholders will be held on Feb. 28 at Berea and the C. A. & M. meeting will be held March 1. The new bonds will be dated April 1 and it is expected that the new securities will all be delivered by that time; otherwise interest receipts will be given.—V. 84, p. 338, 157.

Colorado & Southern Ry.—*Equipment Bonds Offered.*—The Guaranty Trust Co. of New York and Hallgarten & Co. have purchased and are offering the following 5% equipment bonds of the system, dated April 1 1907, and due in twenty semi-annual installments, the equipment covered including 54 locomotives, 1,075 freight cars and 14 cabooses:

Colorado & Southern Railway Co	$1,026,000
Fort Worth & Denver City Railway	376,000
Trinity & Brazos Valley Railway Co. guaranteed, prin. and int. by the Chicago Rock Island & Pacific Railway Co. and the Colorado & Southern Ry. Co	500,000

—V. 84, p. 390, 277.

Colorado Southern New Orleans & Pacific RR.—*Offering of Guaranteed Equipment Trusts.*—Rudolph Kleybolte & Co., New York, Cincinnati and Chicago, are offering at prices to yield the investor 5½@5¾% $1,600,000 5% equipment trust bonds of $1,000 each, unconditionally guaranteed by indorsement on each bond by the St. Louis & San Francisco RR. Co. These bonds are due serially, Aug. 1 1907, to Feb. 1 1917.—V. 82, p. 986.

Concord & Montreal RR.—See Nashua & Acton RR. in V. 84, p. 391.—V. 82, p. 568.

Delaware Lackawanna & Western RR.—*Report*—See "Annual Reports" on a preceding page.

New Director.—William H. Moore, Chairman of the Rock Island Company, has been elected a director to succeed the late Henry Graves.—V. 83, p. 625.

Detroit Jackson & Chicago (Electric) Ry.—*Mortgage.*—This company, recently organized to take over the Detroit Ypsilanti Ann Arbor & Jackson Ry., purchased in the interests of the Detroit United Ry. (V. 84, p. 51), has made a first mortgage to the Security Trust Co. of Detroit, as trustee, to secure an issue of 5% 30-year bonds, subject to call on any interest day at 105; guaranteed, principal and interest, by the Detroit United Ry.; interest payable semi-annually. The following is substantially correct:

Purposes for which the $4,000,000 Bonds may be Issued.

To pay outstanding bonds of old company (all now retired), dollar for dollar	$1,610,000
To retire other bonds auth., but never signed nor certified, which have been on deposit with the Detroit Trust Co. to meet sundry indebtedness incurred during construction of road	990,000
To stockholders of the old company, out of which the floating debt of about $625,000 had to be paid, leaving about $180,000 to represent their $2,600,000 stock	805,000
For improvements, extensions and new equipment	595,000

Detroit United Ry.—*Guaranteed Bonds.*—See Detroit Jackson & Chicago Ry. above.—V. 84, p. 387.

Detroit Ypsilanti Ann Arbor & Jackson.—*Successor Company.*—See Detroit Jackson & Chicago Ry. above.—V. 84, p. 51.

Easton (Pa.) Consolidated Electric Co.—See Easton Transit Co. below.—V. 83, p. 969.

Easton (Pa.) Transit Co.—*Called Bonds.*—The entire issue of $300,000 first mortgage 5% bonds due 1922 has been called for redemption on April 1 at the Easton Trust Co., Easton, Pa., at 103 and interest.

EARNINGS FOR CALENDAR YEARS 1906 AND 1905.

Year.	*Gross.*	*Net.*	*Taxes.*	*Int.*	*Sink Fd.*	*Div's.*	*Bal.,Sur.*
1906	$325,001	$122,667	$8,015	$29,309	$3,000	$18,000	$64,343
1905	281,764	103,354	8,217	33,825	3,000		58,312

—V. 68, p. 524.

Erie (Pa.) Electric Motor Co.—*New Bonds.*—The company has increased the amount of its first refunding 5s outstanding from $850,000 to $1,000,000.—V. 72, p. 775.

Grand Trunk Ry.—*Earnings.*—For half year:

Half-Year to Dec. 31—	1906. £	1905. £
Gross receipts	3,585,000	3,289,000
Oper. expenses	2,561,400	2,345,900
Net receipts	1,023,600	943,100
Chgs., less credits	481,500	513,800
Balance	542,100	429,300
G.H.&Mil. surp.	15,600	17,300
Can. Atl. *deficit*	34,200	18,000
Bal. for half-yr.	523,500	428,600

	1906. £	1905. £
Bal. for half-year	523,500	428,600
Brought in	16,000	7,400
Divisible bal.	539,500	436,000
Guar. dividend	162,950	140,150
1st pref. dividend	85,000	85,000
2d pref. dividend	63,250	63,250
3d pref. dividend*	215,100	143,400
Balance forward	13,200	4,200

*2% in 1905 and 3% in 1906.

The dividend of 3% on the 3d preferred stock is the annual distribution announced on Feb. 8. Compare V. 84, p. 390.

Great Northern Railway Co.—*Ore Trust Certificates.*—Baring & Co., 15 Wall St., have issued a printed circular regarding the "issue of 1,500,000 shares iron ore properties trustees' certificates."—V. 84, p. 339, 220.

Haverhill & Amesbury Street Ry.—*Amalgamation.*—See Merrimac Valley Electric Co. below.—V. 68, p. 672.

Interborough-Metropolitan Co.—*Sale of Notes—Official Statement—Brooklyn Extension—Financial Plan.*—See Interborough Rapid Transit Co. below.—V. 84, p. 271, 220.

Interborough Rapid Transit Co., New York.—*Notes Offered.*—Lee, Higginson & Co., Boston, and William Read & Co., New York, offered this week at 97¼ and interest the unsold portion of $10,000,000 3-year 5% coupon gold notes of $1,000 each, dated March 1 1907 and due March 1 1910, but redeemable at 101 and interest on and after March 1 1909 upon 30 days' notice. Morton Trust Co., New York, trustee. Interest payable March 1 and Sept. 1 in New York. The entire amount, it is announced, has been sold.

Abstract of Letter from August Belmont, Chairman of the Board of Directors, dated Feb. 14 1907.

Status.—The company is the lessee from the City of New York, for a long term of years, of the Rapid Transit (Subway) Ry., owned by the city, the equipment for which, including power-houses, &c., representing an investment of about $25,000,000, is owned by the Interborough Rapid Transit Co. This company is also the lessee of the Manhattan (Elevated) Ry. for a term of 999 years from Jan. 1 1903. The Interborough's capital stock is $35,000,000, on which it has earned and paid last year dividends at the rate of 9% per annum. The company has no mortgage or bonded debt, and its only funded debt consists of $15,000,000 4% 3-year gold notes dated May 1 1905.

Purpose of Issue.—The proceeds of the $10,000,000 notes now sold to you, together with moneys which are and will become payable to the company from the city, and other sources, will be sufficient to discharge all the company's floating indebtedness and to pay for the completion of work now under construction.

Earnings for Years ending June 30 (last five months of 1906-07 estimated.)

Year—	*Gross.*	*Net.*	*Other Inc.* a	*Fixed Chges.*	*Bal., Sur.*
1906-07	$22,317,253	$12,885,788	$738,729	$9,029,307	$4,595,210
1905-06	19,695,594	11,294,771	715,503	8,484,716	3,525,558
Increase	2,621,659	1,591,017	23,226	544,591	1,069,652

The fixed charges as above include interest on bonds, rentals and taxes, including 7% Manhattan guaranty. The annual interest on the $15,000,000 4% gold notes now outstanding and the $10,000,000 5% notes sold you amounts to $1,100,000 per annum, being less than one-quarter of the available surplus for 1907 as shown above.

Brooklyn Extension.—It is expected that the Brooklyn extension of the Rapid Transit RR. will be ready for operation not later than July 1 1907, from which a largely increased revenue is anticipated. When this extension is completed, the company will have invested in this construction some $6,000,000 more than the amounts payable to it by the city with respect to such construction, and as the rental payable to the city is based upon the actual expenditure by it in the construction of the road, the company will receive the benefit of a reduction in the rental equal to the interest on the amount of its own investment in such construction.

Financial Plan.—The investment of the company in the New York & Queens County Ry., the New York & Long Island Traction Co. and the Long Island Electric Co. amounts at the present time to about $4,500,000. (Compare V. 83, p. 155.)

The company has under consideration a comprehensive scheme of financing these Long Island properties to repay to the treasury the amounts advanced by it. The trust agreement securing the 5% notes will contain a provision that if this company shall mortgage its leasehold interest in the Rapid Transit RR. or in the Manhattan Ry., or shall pledge any of the capital stock of the Rapid Transit Subway Construction Co., New York & Queens County Railway Co., New York & Long Island Traction Co. or Long Island Electric Co., owned by it, such pledge or mortgage shall expressly provide that the said $10,000,000 3 year 5% notes shall have a lien upon the property so mortgaged or pledged equal to the lien of any of the other obligations of the company which may be secured thereby. (Compare V. 80, p. 1912.) The company expects that at the maturity of the notes, and possibly earlier, it will be in a position to refund its indebtedness on terms more favorable than can now be secured, the issue of these notes being regarded as merely for a temporary purpose.—V. 84, p. 390.

Interurban Railway & Terminal Co., Cincinnati.—*Change in Capitalization.*—The "Cincinnati Inquirer" of Feb. 19 states that the re-adjustment of the company's finances on the following lines is now in progress:

The capitalization is now divided into $2,500,000 stock and $2,500,000 5% bonds, slightly over $1,000,000 of which bonds are still in the treasury. The bonds outstanding are held by insiders, and the plan is to surrender these bonds for a preferred stock, which will probably bear 6% interest. This will divide the capital into $2,500,000 common stock, $1,000,000 6% preferred stock and $1,650,000 of 5% bonds.—V. 83, p. 562.

Louisiana Railway & Navigation Co.—*First Passenger Train.*—The first passenger train into New Orleans ran over the line on Feb. 8. Compare V. 83, p. 1098.

Louisville (Ky.) Ry.—*Report.*—For calendar year:

Year.	*Gross*	*Net.*	*Oth.inc.*	*Charges.*	*Divs.*	*Depr'c.,etc.*	*Bal.sr*
1906	$2,523,343	$960,029	$69,653	$350,271	$596,706	$70,000	$12,705
1905	2,298,619	875,666	57,201	351,500	501,706	65,000	14,661

—V. 82, p. 805.

Macon Dublin & Savannah RR.—*Guaranteed Bonds Offered.*—S. D. Loring & Son, Boston, are offering at par and interest this company's first mortgage 5% gold bonds, of $1,000 each, principal and interest guaranteed unconditionally by the Seaboard Air Line Ry. by endorsement on each bond. Dated Jan. 1 1907; due Jan. 1 1947. Amount authorized, $1,840,000; issued, $1,240,000. Interest payable Jan. 1 and July 1 at office of New York Trust Co., trustee. A circular says in substance:

A first lien, at the rate of only $13,478 per mile, upon 92 miles of road (with rolling stock) from Macon to Vidalia, Ga., connecting at that point with the system of the Seaboard Air Line Railway Co., which has acquired this road by purchase of the entire capital stock to form part of a through short line from Atlanta to Savannah. The present distance between Atlanta and Savannah via the Southern Ry. is 293 miles, via the Central of Georgia 295 miles and by the proposed Seaboard route approximately 260 miles. The Seaboard will also have the shortest route from Birmingham to Savannah. The Macon Dublin & Savannah has developed a satisfactory local business which will be greatly increased by the through traffic. The Seaboard to-day handles its Atlanta-Savannah freight via Greenwood and Fairfax, 345 miles, which will now be reduced by the new route 85 miles.

Of this issue, $1,240,000 are to be issued at once, and the remainder, $600,000, are reserved to be used as required for additions to and betterment of the property.—V. 84, p. 102, 51.

Merrimac Valley Electric Co.—*Holding Company.*—This association has been organized by the Shaw interests with $1,000,000 common stock and $825,000 5% cumulative preferred stock, in shares of $100 each (no bonds) to hold the stocks of the Citizens Electric Street Ry., Haverhill & Amesbury Street Ry., Salisbury Land & Improvement Co., and Salisbury Beach Improvement Co. James F. Shaw is President and George A. Butman, Treasurer.

Statement of Operating Companies Year ending Sept. 30 1906.

Gross earnings street rys.	$234,145	Int. on $500,000 5% bonds	$25,000
Net over taxes ($9,466)	82,995	Bal., sur., from street rys.	57,995
Net from Salisbury Beach companies			4,600
Total net earnings from combined properties for year			$62,595

Estimated net for year ending Sept. 30 1907, $72,000; 5% dividend on 8,250 preferred shares calls for $41,250; balance, surplus for common $30,750.

National RR. of Haiti.—*Proposed Purchase.*—The following has been published:

A concession has been granted by the Haytian Government to the United Hayti Corporation, with a capital of $15,000,000, to take over the National RR. of Hayti, to operate a number of mining concessions and a direct steamship service to the United States and to Europe. The National RR. of Hayti is the only railroad on the island and at present is only 30 miles long. It is planned to extend it from the present terminus south of the seaport of Gonaives to Hinche, a distance of 80 miles. This extension is expected to be finished by July next. A new road is also planned from Cape Haytien on the northern coast across the island through Hinche and Port au Prince. The new lines will traverse a rich copper, iron and coal district in the interior. Contracts have already been let for building piers and docks at Cape Haytien, Gonaives and Port au Prince. The Haytien Government guarantees 6% interest on an expenditure of $24,000 per mile for the railroads for a period of 50 years. Among the promoters of the project are: William G. Price and John B. Mayer, of Philadelphia; O. B. Bechtel, of Pottsville, Pa., and F. L. Price, of Tamaqua, Pa. The National RR. Co. of Hayti was incorporated under the laws of Hayti Sept. 11 1905 with an authorized capital of $3,000,000 to build 90 miles of steam road, of 3½ feet gauge, from the port of Gonaives to Hinche, in the interior, and also 20 miles of road from Gonaive to Cross Morne. The concession was assumed by a New Jersey corporation known as the American-Hayti Co., which is capitalized at $5,000,000. It is stated that the road is bonded for $24,000 a mile, the payment of interest upon which is guaranteed for 50 years by the Haytian Government out of export duties. See V. 83, p. 1229.

New York New Haven & Hartford RR.—*Plans for Merger of Sub-Companies.*—The company has applied to the Massachusetts Railroad Commission at Boston for approval of the purchase of the New Haven & Northampton RR. Co. for $984,000; of the Berkshire RR. for $1,887,725; and the Rhode Island & Massachusetts RR. for $191,700. This action and the prices named are only formal, the properties being already practically owned.

Purchase of Steamship Line.—The directors are reported to have ratified the purchase of the Boston & Philadelphia Steamship Co. (See last week's "Chronicle," V. 84, p. 392).

European Bankers Who Purchased the Debentures.—The European bankers with whom Kuhn, Loeb & Co. placed the $28,000,000 4% 15-year debenture bonds, and who will issue them abroad, consist of:

Societe Generale and the Comptor National d'Escompte, in Paris; Baring Bros. & Co., Ltd., in London; the Direction der Disconto Gesellschaft, Dresdner Bank, and the National Bank fuer Deutschland, in Berlin; M. M. Warburg & Co., the Norddeutsche Bank and the Commerz & Disconto Bank, in Hamburg, and Hope & Co., in Amsterdam.

The debentures will also be issued in Belgium and Switzerland.—V. 84, p. 391.

Pennsylvania RR.—*Sale of Notes.*—Official announcement was made Feb. 19 of the sale to Kuhn, Loeb & Co. of $60,000,000 3-year 5% notes, secured by car trusts and water bonds of the company and other collateral. The statement given out at the office of the railroad company said:

This sum, with the proceeds from sales of stocks of other companies heretofore made, will meet all the financial requirements of the company this year for construction expenditures and otherwise, including the New York terminal and also the $50,000,000 Pennsylvania Co. notes maturing Nov. 1 next, so that it will not be necessary to use this year any of the stock of the company or any of its bonds which the stockholders have, as a wise precaution, been asked to authorize at the annual meeting to be held March 12.

The notes were offered by the bankers at 99½ and interest, deliverable March 15. They will be dated March 15 1907 and are due March 15 1910 without option of earlier redemption. Interest payable March 15 and September 15. Denominations $5,000, $10,000, $25,000 and $50,000. Kuhn, Loeb & Co. state that the notes have all been sold. A number of houses, however, including William Salomon & Co., New York, and Curtis & Sanger, Boston, have moderate-sized blocks for sale.—V. 84, p. 340.

Peoria & Pekin Terminal Ry.—*Sold.*—At the foreclosure sale in Peoria on Feb. 9 the property was bid in by or in the interest of the successor corporation, the Peoria Terminal Ry. (V. 83, p. 1291) for $600,000. The Chicago & Alton and the Chicago Rock Island & Pacific, which own the stock of the new company, have agreed upon a plan of reorganization which provides that holders of the $697,000 first mortgage 5% bonds shall receive new 4% first mortgage bonds, guaranteed by the two railroad companies. Holders of the $280,000 refunding 5% bonds are offered income bonds. Officers of new company:

T. A. Grier, President; W. J. Conzelman, Vice-President; W. J. Jack, Secretary; Frederick H. Smith, Treasurer.—V. 84, p. 159, 103.

Peoria Terminal Ry.—See Peoria & Pekin Terminal Ry. above.—V. 83, p. 1291.

Philadelphia Rapid Transit.—*Plan Approved.*—The Board of directors on Feb. 18 decided to accept the plan submitted Jan. 21 by the Retail Merchants' Association for a readjustment of the relatons between the city and the company. A letter sent by President Parsons to the Association says: "While the members of the board held very decided divergent views upon several of the questions raised, we have finally unanimously agreed to recommend to our stockholders for their approval a form of contract which we will submit to you in the course of a few days, and which, though differing in some respects from your plan, will, we think, satisfactorily carry out the objects for which you are striving."

Digest of Plan Submitted by Retail Merchants' Association, Approved by Directors of Railway Feb. 18.

Repeal of Ordinances.—That so much of the ordinance of 1857 as confers upon the city the right to purchase the roads and cars of various street railway companies be repealed. That the right to compel the companies to remove overhead wires be repealed.

That the city and the company enter into a contract which shall provide:—

To Call Balance Due on Stocks.—That the Transit Company shall forthwith call in the balance due on its books, viz.: $12,000,000, say at the rate of $3,000,000 every six months, and that all of the money shall be spent in giving the city increased and improved facilities for travel.

City's Right to Purchase.—That the city shall have the right at any time after Dec. 31 1956 to purchase all the leases, franchises and property of the Transit Company at the actually paid-in capital, to wit, $30,000,000. This option to be assignable or to be sold at public sale to the highest bidder, the Transit Company to have the right to bid.

A sinking fund to be established to be taken out of the gross receipts of the company, which calculated at 4%, will amount to at least $30,000,000 at the expiration of said term of fifty years, to enable the city to acquire the property at that time. [The directors of the Transit Company take exception to the sinking fund provision as being so burdensome as to endanger the success of the entire plan.]

All further improvements and extensions of roads, with necessary power and equipment, to be financed so far as possible on bonds not running more than 50 years, issued by the company at not less than par and containing a sinking fund provision sufficient to meet the bonds at maturity.

To Share in Net Profits.—The city to share equally in the net profits of the company after the stockholders have received lawful interest from Jan. 1 1907 on the capital invested by them. The company to pay into the city treasury each year a certain sum to be ascertained in advance which shall be in lieu of the maintenance of street paving, removing snow, and license fees on cars, and shall at least equal the present cost for these items.

New Franchises.—All franchises for further surface, elevated or underground railways within the city to be first offered to the Philadelphia Rapid Transit Co. under the terms of this contract.

Voice in Management.—The Mayor, the President of the Board of City Trusts and the President of the Board of Education to have the right to be present at all meetings of the directors and to vote upon all questions, but not to incur any liability as directors.

While the city will thus receive a revenue from the company and have a voice in its management, it is not to incur any liability as a partner or otherwise for any of the obligations of the Transit Company.

Fares.—The present rate of fare not to be changed without the consent of both parties.

Accounts.—The accounts of the company to be inspected and audited each year by the City Comptroller or his experts.

Contracts.—No contract to be made by the company which shall extend over the fifty years of the limited franchise herein provided for, except securities that may be issued for the construction of new surface, underground or elevated roads and the equipment of such new roads. The company shall not sell, assign, dispose of or encumber any of its property, leaseholds or franchises except as provided in this contract with respect to securities issued for the construction and equipment of new roads.

To Change Elevated Route to Frankford.—As the construction of the elevated road to Frankford over the present route presents certain engineering difficulties that are insurmountable, the city and the company shall promptly agree upon a change of the route so as to make construction possible, and assurances shall be given for the building of the road with promptness.—V. 83, p. 1471.

Seaboard Air Line Ry.—*Guaranteed Bonds Offered.*—See Macon Dublin & Savannah RR. above.—V. 84, p. 392, 340.

Tidewater Railway.—*Loan Obtained for New Enterprise Backed by H. H. Rogers.*—The Tidewater Construction Co., a West Virginia corporation, organized by H. H. Rogers and associates to complete this line, has placed, through the Central Trust Co. of New York, $10,000,000 two-year 6% notes, secured by pledge of $20,000,000 bonds of the railway and $10,000,000 Stock Exchange collateral, including some Standard Oil Co. stock. The notes were first offered to the investor on a 6½% basis, but later the price was raised to 99½, at which they yield 6¼%. The company and its ally, the Deepwater Ry., are building a low-grade railroad, 146 miles in length, extending from tidewater at Sewell's Point, near Norfolk, Va., to Deepwater on the Kanawha River, West Va., and the adjacent tracts of coal land, aggregating 100,000 acres, owned by the same interests as the railway, located between the New River and the Kanawha coalfields, and formerly known as the Cooper-Hewitt properties.—V. 83, p. 436.

Twin City Rapid Transit Co.—*Report.*—See "Annual Reports" on a preceding page.

Fares.—Mayor Hayes of Minneapolis on Feb. 18 signed an ordinance requiring street railroads to sell six fares for 25 cents. The company is expected to appeal to the courts.—V. 84, p. 392.

West Penn Railways.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $422,000 additional first mortgage 5% gold bonds, making the total amount listed $4,360,000.—V. 83, p. 689.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—*Car Trusts Guaranteed.*—See St. Louis & San Francisco in V. 84, p. 391.—V. 83, p. 1413.

American Cotton Co.—*Sale.*—The property of the Texas Cotton Products Co. was sold at auction at Fort Worth on Feb. 5 and was bid in for $300,000 by John O. Casey, representing the reorganization committee.

The property, it is understood, consists of 38 cotton gins and presses, 64 presses, and real estate at Waco, North Fort Worth, Ennis and other points in the State. Compare V. 84, p. 222.—V. 83, p. 1592.

American Pneumatic Service Co.—*No Longer Listed in New York.*—The company has had its capital stock stricken from the list of the New York Stock Exchange in order to avoid maintaining transfer and registry offices in New York, the market for the shares being in Boston and the dealings in New York having been very small.

Resignations.—Charles Hayden, of Hayden, Stone & Co., has resigned as a director and Oakes Ames as Vice-President.—V. 83, p. 1100.

American Writing Paper Co.—Earnings:

Cal. Yr	*Net.*	*Oth. Inc.*	*Bond Int.*	*Exp's.*	*Sink. Fd.*	*Bal., Sur.*
1906	$1,415,331	$119,613	$850,000	$240,460	$100,000	$344,484
1905	1,303,044	126,933	850,000	215,341	100,000	264,636

—V. 84, p. 392, 161.

Babcock & Wilcox Co.—*Purchase.*—The company, it is announced, has bought from the Stirling Consolidated Boiler Co., as of Dec. 31 1906, its American property and interests, including all accounts and bills receivable, and has assumed its obligations, and will execute its orders and contracts for boilers and appurtenances for installation and use in the United States.

Reports of an amalgamation were current last spring, but the fact of the purchase has only now been made public. The capital stock of the Babcock & Wilcox Co. was $3,000,000 and that of the Stirling Consolidated Boiler Co. (see V. 81, p. 1677) was $5,875,000. The authorized capital stock of the consolidated company is $15,000,000, all outstanding, having been increased to that amount Feb. 26 1906. No preferred. Par of shares $100.

The Babcock & Wilcox Co. prior to the amalgamation had no bonds outstanding. The bonded debt of the Stirling Co. consisted of $1,000,000 6% gold bonds, dated Nov. 1 1905 and due in 1935, but subject to call at company's option at 110. These bonds, we are informed, have all been retired and no new bond issue has been made.

The works of the Babcock & Wilcox Co. were located at Bayonne, N. J., and it had in service, according to a recent advertisement, 6,000,000 horsepower water-tube steam boilers, including a large number fitted with steam super-heaters. The Stirling Company owned works at Barberton and Mansfield, Ohio, and recently had in service 1,000,000 horse power of Stirling and Cahall vertical water-tube steam boilers.

The directors of the consolidated company are: Edward H. Wells, Montclair, N. J., Pres.; Wm. D. Hoxie, Brooklyn, N. Y., Vice-Pres.; Edw. R. Stettinius, New York, 2nd Vice-Pres.; John Gilbert Ward, New York, Treasurer; John E. Eustis, New York, Secretary; Ohio C. Barber, Barberton, Ohio; Frederick G. Bourne, New York, and Chas. A. Knight, London, England. New York office, 85 Liberty St. Compare V. 78, p. 2013.

Bell Telephone Co. of Buffalo.—*Option to Subscribe.*—Stockholders of record Feb. 15 are offered the right to subscribe at par for $1,452,000 new stock in amounts equal to 20% of their respective holdings.

The right to subscribe will expire March 16 and subscriptions must be paid April 16 1907.—V. 82, p. 1374.

Bell Telephone of Canada.—*To Authorize Bonds.*—The shareholders will vote on Feb. 28 on issuing $3,750,000 bonds or debentures.—V. 83, p. 381.

Bell Telephone Co. of Philadelphia.—*Earnings.*—The earnings, &c., for the calendar year were:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Dividends. (6%)*	*Balance, Surplus.*	*Stations Dec. 31.*
1906	$5,501,313	$1,668,674	$1,241,421	$427,253	164,211
1905	4,434,393	1,278,562	899,068	379,494	124,700
1904	3,756,060	945,257	836,010	109,247	82,497

—V. 83, p. 1592.

Listed in Philadelphia.—The Philadelphia Stock Exchange has listed $2,061,150 additional capital stock, making the total amount listed $24,931,050. Compare V. 83, p. 1292, 1592.

Butte Coalition Mining Co.—*Dividend Increase.*—See United Copper Co. under "Annual Reports" on a preceding page.—V. 83, p. 1172, 1038.

Catlettsburg Kenova & Ceredo Water Co.—*Called Bonds.*—All of the company's $75,000 bonds issued Nov. 1 1894 under mortgage to the New York Security & Trust Co., as trustee, have been called for payment on May 1 1907 at the office of the New York Trust Co. W. A. Patton is President of the water company.

Calumet & Hecla Mining Co.—*Acquisitions.*—The company has acquired a large interest (it is thought by some a controlling interest) in the capital stock of the Allouez Mining Co. and the Centennial Copper Mining Co. The management also announce that the company is the largest stockholder in the Osceola Consolidated Mining Co. (see that company below) and desires proxies to elect a board of directors of its own nominating. C. & H. shares last week sold at $1,000 a share, par $25.—V. 84, p. 223.

Canada Car Co.—See Pressed Steel Car Co. under "Annual Reports" on a previous page.—V. 83, p. 157.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.—*Option to Subscribe.* Stockholders of record March 15, it is stated, will have the right to subscribe pro rata for $2,000,000 new stock, subscription to be paid May 1.—V. 84, p. 392.

Chicago Edison Co.—*Notes.*—The company, it is stated, is negotiating for the sale of about $5,000,000 5% 3-year notes.—V. 83, p. 1038.

Columbia Corporation.—See Cincinnati Newport & Covington Light & Traction Co. under "Railroads" above.—V. 83, p. 1292.

Columbia Gas & Electric Company. *Lease.*—See Cincinnati Newport & Covington Light & Traction Co. under "Railroads" above.

Consolidated Cotton Duck Co., Baltimore.—*Earnings:*

Cal. Year.	1906.	1905.		1906.	1905.
Gross earns.	$9,941,151	$9,268,872	Net earnings	$1,301,881	$917,172
Misc. income	83,673	89,144	Bond int. (old cos)	392,967	363,225
Total gross.	$10,024,824	$9,358,016	Surplus	$908,914	$553,947

Note.—Of the surplus of $908,914 as above for 1906, $370,002 was derived from the operations of Consolidated Cotton Duck Co. and $538,912 from the operations of the Mount Vernon-Woodbury Cotton Duck Co.

In 1906 dividends aggregating 6% were paid on the $5,901,000 preferred stock of the Consolidated. The company during the past year, it is stated, reduced the floating debt $1,400,000, practically extinguishing it, and now has quick assets of $2,700,000.—V. 83, p. 1173.

Electric Boat Co.—*New Directors.*—The following new directors are announced:

S. R. Guggenheim, I. M. Stettenheim, A. J. Hemphill and Henry Morgenthau, all, it is said, long stockholders of the company.—V. 83, p. 1414

General Asphalt Co., Philadelphia.—*Dividend Reduced.*—The directors on Feb. 16 declared a dividend of 1% upon the $13,139,663 preferred stock, payable March 1 1907. During 1906 two semi-annual distributions of 2% each were made.—V. 83, p. 158.

General Chemical Co.—*New Officers.*—Edward H. Rising has been elected President, succeeding William H. Nichols, who becomes Chairman of the board. W. H. Nichols Jr., formerly Secretary, has been made Chairman of the executive committee, succeeding Mr. Rising. James L. Morgan, heretofore the Treasurer, has been elected both Secretary and Treasurer, the two offices having been consolidated.—V. 84, p. 269.

Hartford City (Conn.) Gas Light Co.—*Extension.—New Stock, &c.*—A bill is pending before the Connecticut Legislature, authorizing the company to extend its mains to Avon and Farmington, Conn., and also increasing the authorized issue of capital stock from $1,000,000 to $2,000,000. Compare V. 81, p. 511.

Kansas Natural Gas Co.—*Earnings.*—For calendar year:

Year.	*Gross.*	*Net.*	*Interest.*	*Bal., sur.*	*Tot. sur.*	*Consumers.*
1906	$1,999,313	$1,379,978	$606,877	$773,101	$632,289	(No.) 66,101
1905	448,477	335,575	282,777	52,798		(No.) 38,239

Capital stock outstanding Dec. 31 1905, $12,000,000; bonds $7,800,000; accounts payable, $117,689. Gas and oil territory, owned and leased, 284,171 acres; gas wells, 301, against 280 Dec. 31 1905; oil wells, 40, against 39.—V. 83, p. 821.

Lane-Maginnis Mills, New Orleans.—*Merger.*—See Textile Mills Corporation below.—V. 83, p. 440.

Lehigh Coal & Navigation Co.—*Report.*—For year 1906:

Calendar year—	*Gross revenue.*	*Interest, taxes, &c.*	*Sink. fd. & deprecia'n.*	*Dividends paid.*	*Balance, surplus.*
1906	$3,331,742	$1,327,131	$319,162	(8%) $1,387,604	$297,843
1905	3,422,662	1,305,265	321,415	(8%) 1,387,604	408,378
1904	2,931,308	1,363,434	102,277	(7%) 1,104,050	361,547

—V. 84, p. 106.

Magnus Metal Co.—*Sold.*—See National Lead Co. below.—V. 71, p. 238; V. 70, p. 282.

Manufactured Rubber Co., Philadelphia.—*Preferred Dividend Increased.*—The directors on Tuesday declared a dividend of 4% on the $200,000 preferred stock, payable March 1 to holders of record Feb. 23. The first dividend, paid Oct. 10 1906, was only 2%.—V. 83, p. 754.

Maryland & Delaware Ship Canal Co.—See Chesapeake & Delaware Canal Co. in V. 84, p. 392.

Massachusetts Lighting Co.—*Earnings.*—For year:

Cal. Year—	*Net Sales.*	*Net Earns.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1906	$219,201	$47,561	$34,454	$30,558	$51,457
1905	168,522	44,359	14,076	21,845	36,590

Note.—The trustees have since purchased very nearly the entire capital stock of the Northampton Electric Lighting Co. and over 90% of the capital stock of the Light, Heat & Power Corporation. Adding the business of these companies, the total net income of the combined companies was $353,000, the net earnings $129,000 and the net profits $87,900. This week the purchase of the "entire capital stock and securities" of the Ayer Electric Light Co. was announced.—V. 84, p. 224.

Michigan State Telephone Co.—*Bonds Offered—Earnings.*—N. W. Harris & Co., Boston and New York, in offering $300,000 of the first mortgage 5% gold bonds dated Feb. 1 1904, and due Feb. 1 1924, of which $6,281,000 are now outstanding, report:

Earnings for the Year ending Nov. 30 1906.

Gross earnings	$2,621,350	Present annual int. charge	$328,300
Net earnings	656,671	Surplus earnings	328,371

Regular quarterly dividends at 6% per annum have been paid on the $2,285,000 preferred stock since Feb. 1 1904 (calling for $137,100).

	Years ending Dec. 31				*Year end.*
	1902.	1903.	1904.	1905.	*Nov. 30,'06.*
Gross earnings	$1,519,531	$1,742,049	$1,991,250	$2,293,552	$2,621,349
Subscribers end of year No.	49,686	55,097	66,342	77,047	91,547

Including the exchange stations of several sub-licensee companies, the company on Nov. 30 1906 served, in all, 116,221 subscribers.—V. 83, p. 1232.

Milwaukee & Chicago Breweries, Ltd.—*Report.*—The report for the year ending Sept. 30 1906 shows the following results for the American company, the sales having been 992,112 barrels against 913,126 in 1904-05 and 848,849 in 1903-04.

Fiscal Year—	*Total Profits.*	*Depreciation, Bond, &c., Repairs, &c.*	*Interest.*	*Dividend to English Co.*	*Balance, Surplus.*
1905-06	$973,648	$498,946	$175,000	$255,000	$44,702
1904-05	884,735	458,411	184,868	241,250	206
1903-04	838,028	425,189	187,053	225,000	785

The English company paid 6% in dividends for the year 1905-06 (including 2¾% paid Sept. 15 1906 and 3¼% declared payable Feb. 28 1907), calling for £51,149 (against 5½% for 1904-05), leaving a surplus of £996 to be carried forward, after deducting expenses and adding £1,772 brought forward from 1904-05.—V. 82, p. 455.

Montana Consolidated Coal & Coke Co.—*Officers.*—This new holding company has the following officers: C. F. W. Dillaway, President; N. W. Bumstead, Treasurer; H. M Burton, Chairman of the board of directors. Compare V. 84, p. 394.

Mount Carmel (Ill.) Gas & Electric Co.—*New Stock.*—This Illinois corporation has filed a certificate of increase of capital stock from $150,000 to $250,000.

National Lead Co.—*Purchase—Additional Stock.*—The company has purchased the Magnus Metal Co. (V. 70, p. 282; V. 71, p. 238), and for this purpose has issued $3,750,000 additional preferred stock, which was this week admitted to quotation in the unlisted department of the New York Stock Exchange. The Magnus Company was unbonded, but it had outstanding $1,500,000 8% preferred stock and $1,500,000 common, the latter, it is said, paying 10% per annum. The National has now on the unlisted sheet $20,713,600 common and $24,463,600 preferred.—V. 82, p. 1159.

Nebraska (Bell) Telephone Co.—*New Stock.*—The shareholders will vote March 16 upon increasing the limit of capital stock issue from $5,000,000 to $10,000,000.

Income Account for Years ending Dec. 31.

	1906.	1905.	1904.	1903.
Total income	$1,574,668	$1,361,156	$1,166,415	$1,049,907
Net income	274,301	276,598	259,980	192,596

Total stations Dec. 31 1906, 44,517, an increase for the year of 8,346; total sub-license stations, 36,131. Total cost of new construction in 1905, $1,039,404. Total capital stock, $3,281,200, against $2,635,600 Dec. 31 1905. Dividend rate 6% per annum.—V. 83, p. 93.

New York & New Jersey Telephone Co.—*Report.*—The earnings for the calendar year were:

Year—	*Gross.*	*Net.*	*Charges*	*Divs. (7%).*	*Bal., Sur.*
1906	$7,447,147	$1,787,493	$86,629	$1,272,797	$428,067
1905	6,217,288	1,508,634	62,618	1,034,149	411,867

Compare V. 84, p. 224; V. 83, p. 1595.

New York & Porto Rico Steamship Co.—*Change in Control.*—Charles W. Morse has purchased a majority of the $2,000,000 capital stock and, it is understood, will take the minority shares at the same price. There are said to be $984,000 bonds outstanding. The fleet includes seven steamers, total aggregate tonnage 24,105; also two small boats aggregating 1250 tons.—V. 73, p. 239.

Nipissing Mines Co.—*New Directors.*—W. B. Thompson, of Hayden, Stone & Co.; Eugene Meyer Jr., Frank Schirmer and J. G. Hopkins were recently elected directors, succeeding J. R. Delmar, E. C. Converse, A. Monell and Robert M. Thompson. Compare V. 84, p. 163.

Nova Scotia Steel & Coal Co.—*Dividends Resumed on Common Stock.*—Press reports state that the directors have declared a quarterly dividend of 1½% on the common stock, payable April 15, being the first dividend on the common shares since November 1 1904, when 3% was distributed.

Calendar Year—	*Year's profits.*	*Interest on bonds.*	*Deprec., s. f., &c.*	*Preferred div. 8%*	*Common dividend.*	*Year's surplus.*
1906	$960,281.	$255,639	$236,784	$82,400		$385,458
1905	559,906	248,177	129,753	82,400	None	99,576
1904	501,337	150,000	114,140	82,400	(3%) $144,690	10,107
1903	859,398	150,000	147,700	82,400	(6%) 246,804	232,494

Total surplus Dec. 31 1906, $1,180,783.—V. 83, p. 210.

Osceola Consolidated Mining Co.—*Report.*—The results for the past two calendar years were:

Year—	*Gross.*	*Profits.*	*Impr'ts.*	*Dividends.*	*Bal., sur.*
1906	$3,646,811	$1,778,671	$155,482	(48%) $1,153,800	$469,389
1905	2,961,371	1,146,252	207,506	(24%) 576,900	361,846

Control.—See Calumet & Hecla Mining Co. above.—V. 82, p. 1501.

(F. H.) Peavey & Co., Incorporated (Grain Elevators), Minneapolis, Minn.—*Incorporation.*—This company has been incorporated under the laws of West Virginia and has taken over the extensive grain and elevator business of F. H. Peavey & Co., as provided for in the will of Frank H. Peavey, who died about five years ago. The authorized capital stock is $3,650,000, all paid in and non-assessable; par value of shares $100. No preferred stock; no bonded debt. The company owns and controls about 420 country elevators located on the Union Pacific, C. St. P. M. & O., Chicago Milwaukee & St. Paul, Great Northern, Northern Pacific and Canadian Northern in Canada. Total capacity, including all terminals, about 35 million bushels. Officers: G. W. Peavey, President; F. T. Heffelfinger and F. B. Wells, Vice-Presidents, and C. F. Deaver, Secretary and Treasurer, all of Minneapolis.

Pennsylvania Beech Creek & Eastern Coal Co. *Bonds Offered.* J. H. Gay & Co., 1 Nassau St., New York, are offering at 90 and interest, by advertisement on another page, the unsold portion ($1,750,000) of this company's issue of $3,000,000 gold 5% serial sinking fund bonds, with 50% of the face amount of bonds in stock of the company. These bonds are dated Oct. 1 1906 and are due in annual installments on Oct. 1, viz.: 1911 to 1920, $50,000 yearly; 1921 to 1927, $100,000 yearly, without option of earlier redemption. Capital stock authorized, $5,000,000; outstanding, including that attaching to bonds herein offered, $2,250,000. The advertisement says (see also circular in V. 83, p. 111):

Earnings for Half-Year ending March 1 1907 (Figures Estimated).

Sales of coal, coke, &c.	$2,675,074	Total net income	$108,729
Profit on coal, coke, &c.	341,831	Rental and interest charges	366,528
Income from other sources	6,426		
Sundry charges, &c.	11,857	Bal., surplus—equal to 8% per annum on stock	92,200

Statement by Pres. James Kerr, Dated New York, Jan. 29 1907.

The company controls by lease for a period of 999 years from Sept. 1 1906 106,100 acres of coal land, including the property of the well known Pennsylvania Coal & Coke Co., Beech Creek Coal & Coke Co., Webster Coal & Coke Co. and other subsidiary companies. Underlying these properties there is conservatively estimated to be between eight and nine hundred million tons of high grade bituminous coal of the best steaming and coking quality. The lands are so situated that the product command the lowest freight rates to tidewater and New England points.

The company also controls a number of electric light and water companies with valuable franchises, all the stock of the Hooversburst & Southwest Co., and a large majority of the stock in the North River Coal & Wharf Co., the latter company having valuable docks in New York harbor known as Fort Liberty. We also own about 1,000 railroad cars, 347 coke ovens, a large number of dwellings, and have 33 shipping points for the coal operations at 30 mining operations as well as a half interest in two other bituminous coal operations.

The company has a total business of about 4,000,000 tons of coal shipped over the New York Central, Pennsylvania, Philadelphia & Reading and Central R.R. of New Jersey. Notwithstanding the fact that during the last six months this company has been in operation the railroads have been unable to furnish tonnage originating at these properties, and the car supply has been so inadequate as to cause a falling off in the production of the company of 40%, the earnings have been as above shown. We have secured contracts for a very large amount of steamship and general coal business for the coming year. The proceeds from the sale of these bonds will be used for further developments to provide this tonnage.

Subscriptions will also be received, at the banking houses named in the advertisement, in Philadelphia, Pittsburgh, Wilkes-Barre, Scranton, Chicago, Providence, Montreal, &c., &c.—V. 84, p. 51.

Pennsylvania Malleable Co.—See Pressed Steel Car Co. under "Annual Reports" on a preceding page.—V. 82, p. 456.

Pennsylvania Steel Co.—*Called Bonds.*—"Cornwall Ore Banks" 5% bonds of Oct. 1 1902 to the amount of $140,000 will be paid at 105 and interest on April 1 at Girard Trust Co., trustee, Philadelphia.—V. 84, p. 163.

The Pioneer Steamship Co., Willoughby, O.—*Increase of Capital Stock.*—This company has filed a certificate of increase of capital stock from $966,000 to $1,246,000.—Compare V. 80, p. 874.—V. 72, p. 1191, 1139.

Richelieu & Ontario Navigation Co., Montreal.—*Bonds Authorized.*—The shareholders at the recent annual meeting authorized the issue of $2,000,000 bonds, bearing not to exceed 5% interest, to provide for new boats, etc. On Dec. 31 1906 there were only $323,146 old bonds outstanding. The steamship "Quebec" is being lengthened and re-built and the new steamer "Rapids King" was launched Jan. 9 1907.

Earnings for Calendar Years.

Year	Gross Earnings	Net Profits.	Insur. Fund.	Written Off.	Div. (4%)	Bal., Sur. for year.	Total Surplus.
1906	$1,366,249	$251,040	$36,000	$11,016	$39,150	$871,843	$325,504
1905	1,217,373	239,295		None.	239,295	254,560	

Note.—Dividends on the $3,132,000 stock were resumed Dec. 1 1905, payment of 1% quarterly and the back amount has been declared payable March 1.—V. 84, p. 342.

Sloss-Sheffield Steel & Iron Co.—*Dividend Adjustment.* In changing the common dividend from semi-annual to quarterly periods, the following statement is made: "Common stockholders at the close of business on Feb. 19 1907 at 3 p. m. will receive, in addition to the quarterly dividend of 1¼%, declared, an amount equivalent to the proportion of two months of the same rate, making the net amount to be paid on March 1 $2.083 per share."—See V. 84, p. 395.

Stirling Consolidated Boiler Co., of Barberton, Ohio. *Sold.*—See Babcock & Wilcox Co. above.—V. 81, p. 1677.

Textile Mills Corporation of New Orleans.—*Merger.*—The stockholders of the Lane-Magnanis Corporation, organized in Nov. 1905 under the laws of Louisiana (V. 83, p. 1405), voted on Jan. 26 1907 to increase the authorized issue of capital stock from $1,600,000 to $5,000,000 (all of one class, par of shares $100) and to change the name of the company to the Textile Mills Corporation, in order to absorb the New Mississippi Mills of Wesson, Miss., recently organized with $500,000 stock and $360,000 bonds (never issued) as successor of the Mississippi Cotton Mills (V. 83, p. 1174). The consolidated company has made an issue of $300,000 5% 20-year gold bonds. The mills of the consolidated company contain about 110,000 spindles and 3,300 looms, employing about 2,500 operatives. Directors:

S. Oldenborg, President; Maurice Stern and W. T. Magruder, Vice-Presidents; George A. Hero, Treasurer; Harry F. Howard, Secretary; Peter L. Pecaul, Sam'l Feitel, J. H. Dalton and Albert Baldwin, Jr.

Union Lead Co., St. Louis, Mo. *Payment of Bonds.*—Pres. A. L. Shapleigh notified the holders of the company's bonds that upon presentation on and after March 1 1907, at the Mississippi Valley Trust Co., St. Louis, the par value with accrued interest to March 1 1907 will be paid.

Union Switch & Signal Co. *New Stock.*—Shareholders of record March 2 will be permitted to subscribe for 5,000 shares of new common stock at $80 a share (par $50) to the extent of one share for every nine owned.

President George Westinghouse in a circular says:

In the last five years the yearly business has increased from $1,605,649 to $5,057,411. In the meantime the capital stock outstanding has been increased only from $1,193,500 to $2,742,000. Every foot of land now owned is completely occupied and the shop buildings are practically filled. In order to provide for the immediate purchase of this land to permit the further growth of your business, the directors have decided to issue the last of the stock which you authorized in 1903.

Report.—See "Annual Reports" on a preceding page.—V. 83, p. 1475.

Union Oil Co. of California. *Earnings.*—For calendar year:

Year—	Net Earnings	Dividends	Bal., Sur.
1906	$1,029,478 (abt. 8%)	(6%) $561,108	$468,369
1905	1,001,337	(6%) 392,556	608,811

In April last the monthly dividend was increased from 50c. to 75c., raising the annual rate from 6% to 9%. Stock outstanding Dec. 31 1906 $7,141,700, against $6,117,700 Dec. 31 1905.—V. 83, p. 91.

United Box Board Co.—*New Management.*—At the annual meeting on Thursday, the Chicago stockholders' committee voted some 180,000 shares and elected the following compromise ticket, the management refraining from voting:

Representing Barber Interests—Stephen D. Fleming and L. W. Wiley. New men representing protective committee—Charles C. Adsit, Charles A. Brown, Hyatt Cox, Luther W. Bodman, George J. Marott, Herman Grossman, Sidney Mitchell, Lazard Kahn, Douglas Miller and Joseph D. Otis.

Mr. Barber will allow the new interests a certain time in which to take up the loan made by him to the company and also any obligations of the company on which he personally appears as an endorser.

Earnings.—For the calendar year 1906:

	Gross profit.	Net profit.
United Box Board & Paper Co.	$486,066	$78,357
American Strawboard Co.	446,102	307,124
Ucas Paper Co.	123,309	109,454
Total 1906	$1,055,477	$584,935
Total 1905	$912,801	$645,536

Deducting from net profit of 1906 ($584,935) the interest of the minority stockholders in the American Straw Board Co. ($127,924), leaves the balance of net profits $457,310.—V. 84, p. 343, 275.

United Hayti Corporation.—See National RR. of Haiti under "Railroads" above.

Universal Gas Co., Chicago. *Lease.*—See People's Gas Light & Coke Co. in V. 84, p. 392.—V. 68, p. 474.

Westinghouse Machine Co. of Pittsburgh.—*New Stock.*—This company has filed a certificate of increase of capital stock from $4,257,000 to $7,279,300. Compare V. 83, p. 1417, 1475.

Wheeling Steel & Iron Co.—*Annual Report.*—"Pittsburgh Money" of Feb. 16 has the following regarding the report for 1906 presented at the annual meeting on Feb. 12:

The net earnings were about $900,000, without deducting interest and other charges. The statement showed surplus $781,300, which makes the book value of the ($5,000,000) stock $116. It must be remembered that this company last February declared an 18% stock dividend, which wiped out (or largely reduced) its surplus. The stockholders have received 8% cash dividends and have about 16% in surplus account, which is certainly satisfactory.—V. 83, p. 499.

—The Electrical Installation Co. of Chicago publishes in the current number of our "Street Railway" section, issued today, a map showing several lines of interurban railways in Indiana completed or under construction by the Electrical Installation Co. The Winona Interurban Railway Co., which extends from Warsaw to Goshen, Ind., 25 miles, was completed in July 1906. The Indianapolis Noweastle & Toledo Electric has 90 miles under construction and will build 50 miles more next year. The Indianapolis Crawfordsville & Western Traction is building 87 miles. A description of the work on the several lines is given in the advertisement, which will be found on page 112 of the "Street Railway" section.

—J. W. Bowen & Co., Boston, have issued an attractive 12-page pamphlet regarding the American Telephone & Telegraph Co. and its various subsidiaries. A map shows the territory occupied by the several companies, and tabulated statements disclose at a glance their capital stock, bonded debt, earnings, dividend rate and period, total stations operated and the range of stock prices from Jan. 1 1905 to July 1 1906.

—S. D. Loring & Son, 61 Devonshire Street, Boston, have issued a convenient little book of financial statistics of railroad and miscellaneous stocks, giving their capitalization, dividends, &c. A statement of Boston banks and trust companies and mining stocks is also appended.

—Leonard Snider, 66 Broadway, New York, announces that he has opened a branch office, 402 Land Title Building, Philadelphia. This office will be under the supervision of Mr. Bradford M. Couch, who has been representing Mr. Snider in that city for the past year.

—Primrose & Braun, dealers in investment securities at 58 New Street, have moved to more commodious offices at 13 Exchange Place. The concern makes a specialty of New York City bank, trust company and fire insurance stocks.

—Smith, Heck & Co., members of the New York Stock Exchange, 71 Broadway, have prepared and will mail on request a pamphlet on the position, earnings and prospects of the Atchison system.

—J. W. Hageman and H. D. Fransioli have formed a copartnership under the firm name of Hageman & Fransioli to do a "curb" business at 7 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

Thursday Night, Feb. 21 1907.

On the whole trade continues active and prosperous, although there may be here and there some slight signs of a reaction, something which would perhaps not be wholly unwelcome, seeing that the financial resources of the country have been subjected to a pretty severe test in handling its epoch-making business, to say nothing of the question of transportation and labor, which have at times proved distinctly inadequate to the unprecedented requirements. Confidence is still general and prices are on the whole well maintained. Speculation remains for the most part quiet.

LARD on the spot has ruled quiet, with prices steady in the main. Small export sales have been reported of late, but as a rule the demand has been confined to jobbers. City is quoted at 9½c. and Western at 9.90c. Refined lard has been quiet and steady. Continent 10.20c., South America 11c. and Brazil in kegs 12@12¼c. The market for lard futures has declined, owing to heavy liquidation, a falling off in the demand from commission houses and bearish pressure. The receipts of hogs have increased at times and this fact has not been without effect.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.97½	9.65	9.82½	9.82½	9.77½	Holi-
July delivery	10.00	9.67½	9.82½	9.85	9.77½	day.
September delivery	10.10	9.77½	9.92½	9.95	9.90	

PORK on the spot has been firm with a somewhat better demand, partly for export. Mess $18 50@$19 25, clear $19@$20 50 and family $20. Cut meats have been quiet and in the main steady. Pickled shoulders 8@8¼c., pickled hams 12½@13c. and pickled bellies, 11@10 lbs., 10¾@11¼c. Tallow has been quiet and easy; City 6⅝@6¾c. Stearines have been dull and steady. Oleo 11@11¼c. and lard 11c. Butter has been fairly active and firm. Receipts have been light. Creamery extras 33½@34c. Cheese has been quiet and steady. State factory, September, fancy, 14¾c. Eggs have been active and firm. Supplies have latterly been materially reduced. Western firsts 27½c.

OIL.—Cottonseed has been dull and easy. There has been an absence of noteworthy features. Prime summer yellow 48¼@48½c. Linseed has been firm with some improvement in the jobbing demand. City, raw, American seed, 42@43c.; boiled, 43@44c.; Calcutta, raw, 70c. Lard has been quiet but firm. Prime 79@81c., No. 1 extra 58@60c. Cocoanut has been strong with an increased demand, especially for early delivery. Stocks have continued light. Cochin 10½@10¾c. and Ceylon 9¾c. Olive has been fairly active and steady; yellow 70@75c. and green 65@68c. Peanut has been quiet and steady; yellow 50@60c. Cod has been fairly active and firm; domestic 36@37c., Newfoundland 38@40c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 7c.; Santos No. 4, 8@8¼c. West India growths have been in fair demand and steady; fair to good Cucuta 8¼@8⅝c. The market for future contracts has declined, owing to long liquidation for local, Wall Street and foreign account. The speculation has been quiet and composed in part of switching from the near to distant options. The receipts have been moderate, but this fact has had no effect. The dulness of the spot trade has been a depressing influence. Bears have sold at times, owing to unfavorable reports in regard to the valorization plan.

The closing prices were as follows:

February	5.50c.	June	5.65c.	October	5.85c.	
March	5.50c.	July	5.70c.	November	5.90c.	
April	5.55c.	August	5.75c.	December	5.95c.	
May	5.60c.	September	5.80c.	January	6.00c.	

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3 13-32c.; muscovado, 89-degrees test, 2 29-32c., and molasses, 89-degrees test, 2 21-32c. Refined has been quiet and steady. Granulated 4.60c. Teas have been firm with a moderately active demand. Spices have been steady with a fairly active jobbing demand. Hops have been quiet and steady.

PETROLEUM has been strong, owing to the strength of the situation in the fields, but prices have shown no quotable change. Refined, barrels, 7.75c.; bulk 4.50c. and cases 10.25c. Naphtha has been in good demand and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been in good jobbing demand and steady at 74½c. Rosin has been fairly active and steady; common to good strained $4 40.

TOBACCO.—The condition of the market has remained unchanged. Trade has been rather quiet but prices have continued firm with supplies moderate. Havana has been quiet and firm. Advices from Porto Rico state that a crop of record size may be produced there this season. A good deal of interest still exists in regard to the Sumatra inscriptions, which begin next month.

COPPER has been dull but steady; lake 25¼@25⅜c. and electrolytic 25@25⅛c. Lead has been quiet and easy at 6¼c. Spelter has been fairly active and steady at 6.85c. Tin has been quiet and easier; Straits 41⅞c. Iron has been quiet and steady. No. 1 Northern $23@$25; No. 2 Southern $22 50@$24 50.

COTTON.

Thursday Night, February 21 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the six days ending this evening the total receipts have reached 204,521 bales, against 208,148 bales for last week and 251,289 bales the previous week, making the total receipts since the 1st of September 1906, 7,938,509 bales, against 6,131,301 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,807,208 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,655	14,252	27,106	12,525	12 975		82,513
Port Arthur	-	-	-	-	-		-
CorpusChrist, &c	-	-	-	-	-		-
New Orleans	11,868	4,970	16,982	9,580	16,004		59,404
Mobile	826	1,111	690	575	594		3,796
Pensacola	12,806	-	-	-	-	H	12,806
Jacksonville, &c.	-	251	27	-	-	O	278
Savannah	3,099	5,358	1,754	6,330	1,033	L	20,574
Brunswick	-	-	-	-	1,987	I	1,987
Charleston	908	661	860	102	427	D	2,958
Georgetown	-	-	13	-	-	A	13
Wilmington	1,537	600	1,255	1,827	579	Y	5,798
Norfolk	1,550	1,230	1,928	2,000	1,475		8,183
NewportNews,&c	-	-	-	-	1,582		1,582
New York	-	36	-	-	100		136
Boston	182	550	723	319	439		2,213
Baltimore	-	-	-	-	2 148		2,148
Philadelphia	49	-	-	58	25		132
Totals this week	48,480	29,019	54,338	33,316	39,368		204,521

The following shows the 6 days' total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Feb. 21.	1906-07. This week.	1906-07. Since Sep 1 1906.	1905-06. This week.	1905-06. Since Sep 1 1905.	Stock. 1907.	Stock. 1906.
Galveston	82,513	3,153,888	57,903	2,090,384	378,126	172,002
Pt. Arthur	-	114,754	4,352	93,880	-	-
CorpusChristi, &c.	-	28,172	437	31,587	-	-
New Orleans	59,404	1,861,674	44,107	1,171,983	343,064	307,634
Mobile	3,796	222,600	1,744	197,563	52,380	33,793
Pensacola	12,806	116,608	7,334	118,648	-	-
Jacksonville, &c.	278	6,718	1,087	14,059	-	-
Savannah	20,574	1,269,300	10,183	1,183,655	122,165	75,187
Brunswick	1,987	139,454	1,405	152,396	13,028	13,608
Charleston	2,958	131,503	1,189	152,582	14,722	28,638
Georgetown, &c.	13	1,095	12	895	-	-
Wilmington	5,798	296,016	517	282,638	8,845	2,673
Norfolk	8,183	460,528	3,555	516,618	40,633	36,618
NewportNews,&c.	1,582	29,610	178	16,262	6,500	-
New York	136	13,331	49	2,333	152,655	197,618
Boston	2,213	46,951	472	50,547	10,249	6,926
Baltimore	2,148	41,718	741	50,616	11,504	13,618
Philadelphia	132	4,589	450	4,655	2,965	4,120
Total	204,521	7,938,509	136,015	6,131,301	1,136,836	892,435

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	82,513	62,69	32,256	23,141	42,612	55,499
New Orleans	59,404	44,107	39,878	25,431	43,428	57,240
Mobile	3,796	1,744	1,610	812	3,579	1,555
Savannah	20,574	10,183	14,547	6,357	24,395	15,448
Charleston, &c	2,971	1,201	1,577	460	2,090	4,097
Wilming'n, &c	5,798	517	2,262	181	4,667	1,769
Norfolk	8,183	3,555	6,325	4,411	10,526	6,760
N'port N., &c	1,582	478	388	1,486	561	693
All others	19,700	11,538	2,117	4,318	12,081	13,286
Total this wk.	204,521	136,015	100,960	66,597	143,939	156,347
Since Sept. 1	7,938,509	6,131,301	6,896,497	6,393,275	6,509,630	6,371,894

The exports for the six days ending this evening reach a total of 161,457 bales, of which 86,504 were to Great Britain, 3,766 to France and 71,187 to the rest of the Continent. Below are the exports for the six days and since Sept. 1 1906:

Exports from—	Six days end. Feb. 21 1907. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1906 to Feb. 21 1907. Exported to Great Britain.	France.	Continent.	Total.
Galveston	47,551	-	31,795	79,346	1,325,590	352,818	767,638	2,445,446
Port Arthur	-	-	-	-	47,570	-	67,184	114,754
CorpusChristi,&c	-	-	-	-	-	-	1,547	1,547
New Orleans	17,500	3,751	8,906	30,157	665,997	229,430	551,892	1,447,419
Mobile	-	-	-	-	58,411	28,059	49,137	135,607
Pensacola	4,645	-	8,161	12,806	47,165	26,432	51,944	125,541
Fernandina	-	-	-	-	-	-	100	100
Savannah	-	-	10,080	10,080	127,655	46,208	564,150	738,013
Brunswick	-	-	-	-	64,295	-	40,947	105,242
Charleston	-	-	-	-	-	-	18,063	18,063
Wilmington	13,300	-	-	13,300	115,021	6,000	164,295	285,316
Norfolk	-	-	-	-	2,367	-	3,797	6,164
Newport News	-	-	-	-	4,220	-	153	4,373
New York	443	10	2,014	2,467	133,465	29,638	127,592	290,695
Boston	2,106	-	-	2,106	90,911	-	14,012	104,923
Baltimore	410	5	1,733	2,148	59,380	4,979	52,125	116,484
Philadelphia	-	-	-	-	29,794	-	1,500	31,294
Portland, Me.	549	-	-	549	6,374	-	-	6,374
San Francisco	-	-	-	-	-	-	51,613	51,613
Seattle	-	-	5,513	5,513	-	-	54,206	54,206
Tacoma	-	-	2,985	2,985	-	-	20,622	20,622
Portland, Ore.	-	-	-	-	-	-	-	-
Pembina	-	-	-	-	-	-	1,998	1,998
Detroit	-	-	-	-	7,280	-	-	7,280
Total	86,504	3,766	71,187	161,457	2,785,495	723,564	2,604,015	6,113,074
Total 1905-06	82,563	24,163	48,149	154,874	2,115,537	591,190	1,817,482	4,524,209

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared, for—

Feb. 21	Great Britain	France	Other Europe	Coastwise	Total.	Leaving stock.
New Orleans	17,246	3,897	21,076	18,792	580	60,484	282,580
Galveston	57,341	1,151	14,110	27,918	8,758	109,557	268,569
Savannah			4,000		1,900	5,900	116,265
Charleston				2,000	300	2,300	12,122
Mobile	3,600		800	2,500		6,900	25,180
Norfolk					22,394	22,394	18,239
New York	2,800	500	1,800	2,700		7,800	141,855
Other ports	8,000	1,800	11,000	3,000		23,800	20,291
Total 1907	89,087	7,327	53,670	55,110	53,911	239,155	897,701
Total 1906	59,433	1,571	38,166	55,395	19,765	174,330	718,105
Total 1905	37,971	17,306	48,237	25,316	17,512	146,342	535,842

Speculation in cotton for future delivery has been on a small scale, and prices have again shown a sagging tendency, mainly because of very large receipts and persistent liquidation of the March option, especially on the eve not only of two holidays, the Exchange being closed both on Washington's Birthday and on the day following, but also of the March notices which are due on the 26th inst. Moreover, the weekly statistics of late have been of a somewhat bearish tenor, indicating rather unexpected increases in the visible supply. And as regards the predicted decrease in the receipts, it has certainly not come to pass. On the contrary, the volume of arrivals, particularly at the Southwestern points, has been so enormous as to militate very distinctly and persistently against speculation for a rise. There has been steady selling by local Wall Street and Southern houses, and the public has held aloof more plainly than ever. The sustaining factors, on the other hand, have been persistent undoing of straddles for Liverpool account by buying here of March and July, particularly of March, free buying at times to cover local short obligations, and, finally, the quite general steadiness of the spot markets at the South, even if here and there some easing of prices may have taken place. Furthermore, despite the predictions of an increase in the acreage this spring, it was noticed that Southern and Continental mills bought October, December and January steadily. This was believed to be partly because spinners are sold ahead for a considerable period, partly because in the early part of the season, for instance in October, good cotton is comparatively easy to obtain, whatever the general character of the crop, and finally in part because the new contract here will go into effect next January. In any case, the buying of the next crop months has been so steady and the disposition to sell them so slight that they have been as a rule conspicuous for their firmness. Moreover, from all that can be gathered, the spot demand at the South has continued good and the trade reports have been in the main satisfactory, the impression being very general that at present prices for raw material the profits on goods to the mills are unusually large. The question of the next crop has not yet become an important factor in the trading, although some comment is made on the fact that preparations seem to be somewhat backward east of the Mississippi River, and that while they are more advanced west of the river the weather during the winter in at least parts of that section is reported to have been somewhat drier than could have been desired. To-day prices advanced partly in sympathy with a more active and stronger market in Liverpool, while covering of shorts, further Liverpool buying to liquidate straddles and more or less New Orleans and other Southern buying also contributed to the improvement in prices. There was a good deal of covering in March. Receipts continued large, but spot cotton has been quiet and steady. Middling uplands closed at 11c., showing no change for the week.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c 2.00 on	Strict Low Mid.	c 0.15 on
Strict Mid. Fair	1.75 on	Even	0.10 on
Middling Fair	1.50 on	Low Middling	0.00
Barely Mid. Fair	1.25 on	Barely Mid.	0.70 off
Strict Good Mid.	1.00 on	Strict Low Mid.	0.85 off
Even Good Mid.	0.85 on	Low Mid.	1.00 off
Good Middling	0.70 on	Good Ordinary	1.25 off
Barely Good Mid.	0.70 on	Strict Good Mid.	1.50 off
Strict Middling	0.35 on	Good Mid. Stained	1.75 off
Middling	Even	Strict Mid. Stained	2.00 off

On this basis the official prices for [illegible] grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9 75	9 75	9 75	9 75	9 75	
Low Middling	10 50	10 [illegible]	[illegible]	[illegible]	[illegible]	
Middling	11 00	11 [illegible]	11 [illegible]	11 [illegible]	11 [illegible]	
Good Middling	11 [illegible]	11 [illegible]	[illegible]	[illegible]	[illegible]	
Middling Fair	[illegible]	12 [illegible]	[illegible]	[illegible]	[illegible]	
GULF.						
Good Ordinary	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Low Middling	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Middling	11 25	11 25	11 [illegible]	11 [illegible]	11 [illegible]	
Good Middling	11 [illegible]	12 [illegible]	[illegible]	[illegible]	[illegible]	
Middling Fair	12 75	12 75	[illegible]	[illegible]	[illegible]	
STAINED						
Low Middling	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Middling	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Strict Low Mid. Tinged	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Good Middling Tinged	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.	Week.
February—							
Range	— @ —	— @ —	— @ —	— @ —	9.10 @ 9.18	HOLIDAY.	9.10 @ 9.18
Closing	9.15 @ 9.17	9.11 — @ —	9.03 — @ —	9.01 — @ —	9.18 — @ —		9.18 — @ —
March—							
Range	9.21 @ 9.25	9.15 @ 9.21	9.08 @ 9.15	9.02 @ 9.13	9.18 @ 9.26		9.02 @ 9.26
Closing	9.23 @ 9.24	9.18 @ 9.18	9.11 @ 9.13	9.06 @ 9.12	9.20 — @ 9.21		9.20 — @ 9.21
April—							
Range	9.31 — @ 9.33	9.26 — @ 9.30	9.17 — @ 9.20	9.20 — @ 9.22	9.27 @ 9.30		9.27 @ 9.30
Closing	9.31 — @ 9.33	9.28 — @ 9.30	9.19 — @ 9.20	9.20 — @ 9.22	9.28 — @ 9.30		9.28 — @ 9.30
May—							
Range	9.39 @ 9.41	9.36 @ 9.42	9.25 @ 9.32	9.30 @ 9.31	9.34 @ 9.42		9.30 @ 9.42
Closing	9.40 — @ 9.41	9.37 — @ 9.37	9.27 — @ 9.28	9.30 — @ 9.31	9.37 — @ 9.38		9.30 — @ 9.42
June—							
Range	— @ —	— @ —	— @ —	— @ —	9.27 @ 9.30		9.27 @ 9.30
Closing	9.16 — @ 9.18	9.43 — @ 9.45	9.35 — @ 9.37	— @ —	9.39 — @ —		9.39 — @ —
July—							
Range	9.51 @ 9.53	9.44 @ 9.54	9.38 @ 9.43	9.35 @ 9.42	9.46 @ 9.55		9.35 @ 9.55
Closing	9.51 @ 9.52	9.47 @ 9.48	9.40 @ 9.41	9.42 @ 9.43	9.51 @ 9.52		9.42 @ 9.52
August—							
Range	— @ —	— @ —	— @ —	— @ —	9.48 @ 9.55		9.48 @ 9.55
Closing	9.50 — @ 9.51	9.47 — @ 9.48	9.40 — @ 9.41	9.37 @ 9.42	9.52 — @ 9.53		9.37 @ 9.55
Sept.—							
Range	9.52 @ 9.53	9.50 @ 9.59	9.45 @ 9.51	9.46 @ 9.49	9.53 @ —		9.46 @ 9.58
Closing	9.51 — @ 9.53	9.47 — @ 9.48	9.49 — @ 9.50	9.48 — @ 9.50	9.57 — @ 9.58		9.48 — @ 9.58
Oct.—							
Range	9.76 @ 9.78	9.76 @ 9.84	9.73 @ 9.79	9.74 @ 9.78	9.79 @ 9.87		9.73 @ 9.87
Closing	9.78 — @ 9.78	9.77 — @ 9.78	9.77 — @ 9.78	9.77 — @ 9.78	9.84 — @ 9.85		9.77 — @ 9.85
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	9.81 @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Dec.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Jan.—							
Range	9.86 @ 10.00	10.00 @ 10.06	9.98 @ 10.04	9.98 @ 10.05	10.07 @ 10.18		9.98 @ 9.18
Closing	9.86 @ 9.87	9.85 — @ 9.86	9.85 — @ 9.87	9.84 — @ 9.85	9.92 — @ 9.94		9.82 @ 9.92
Range (Closing)	10.00 @ 10.01	10.01 — @ 10.03	10.02 @ 10.04	10.03 @ 10.04	10.12 — @ 10.14		9.98 @ 9.18

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

February 21	1907.	1906.	1905.	1904.
Stock at Liverpool ..bales	a390,000	1,170,000	[illegible]	618,000
Stock at London	10,000	9,000	13,000	11,000
Stock at Manchester	70,000	69,000	19,000	72,000
Total Great Britain stock	1,070,000	1,245,000	964,000	701,000
Stock at Hamburg	12,000	14,000	12,000	7,000
Stock at Bremen	128,000	388,000	367,000	105,000
Stock at Antwerp			[illegible]	4,000
Stock at Havre	267,000	241,000	167,000	22[illegible],000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	15,000	12,000	57,000	57,000
Stock at Genoa	120,000	86,000	[illegible]	[illegible],000
Stock at Trieste	2,000	3,000	5,000	[illegible],000
Total Continental stocks	847,000	748,000	[illegible]	729,000
Total European stocks	1,917,000	1,993,000	1,608,000	1,130,000
India cotton afloat for Europe	234,000	173,000	94,000	257,000
American cotton afloat for Europe	800,496	343,000	283,000	351,000
Egypt, Brazil, &c., afl. for Europe	48,000	67,000	57,000	57,000
Stock in Alexandria, Egypt	240,000	191,000	193,000	293,000
Stock in Bombay, India	b594,000	955,000	755,000	593,000
Stock in U. S. ports	1,136,836	852,435	683,184	679,325
Stock in U. S. interior towns	578,575	658,131	616,274	666,[illegible]2
U. S. exports to-day	14,000	21,252	20,971	3,518
Total visible supply	5,562,907	5,294,795	[illegible]	[illegible]7,58[illegible]
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock bales	a292,000	1,050,000	[illegible]	531,000
Manchester stock	56,000	50,000	[illegible]	61,000
Continental stock	787,000	703,000	[illegible]	6[illegible],000
American afloat for Europe	801,496	343,000	283,000	[illegible],000
U. S. port stocks	1,136,836	852,435	682,184	679,325
U. S. interior stocks	578,575	658,131	616,274	666,[illegible]2
U. S. exports to-day	14,000	21,252	20,971	3,518
Total American	3,672,907	3,711,798	[illegible]	[illegible]
East Indian, Brazil, &c.				
Liverpool stock	94,000	120,000	[illegible]	[illegible]
London stock	6,000	5,000	[illegible]	[illegible]
Manchester stock	14,000	19,000	[illegible]	[illegible]
Continental stock	60,000	45,000	[illegible]	[illegible]
India afloat for Europe	234,000	173,000	[illegible],000	257,000
Egypt, Brazil, &c., afloat	48,000	67,000	[illegible]	[illegible],000
Stock in Alexandria, Egypt	240,000	191,000	193,000	293,000
Stock in Bombay, India	b594,000	955,000	755,000	593,000
Total East India, &c.	1,890,000	1,582,000	[illegible]	[illegible]
Total American	3,672,907	3,711,798	[illegible]	[illegible]
Total visible supply	5,562,907	[illegible]	[illegible]	[illegible]
Middling Orleans, Liverpool	9[illegible]d	[illegible]	[illegible]	[illegible]
Middling Uplands, New York	[illegible]	10.50c	[illegible]	[illegible]
Egypt, Good Brown, Liverpool	[illegible]	[illegible]	[illegible]	[illegible]
Peruvian, Rough Good, Liverpool	9.65d	[illegible]	[illegible]	[illegible]
Broach, Fine, Liverpool	5[illegible]d	[illegible]	[illegible]	[illegible]
Tinnevelly, Good, Liverpool	5 16d	5.74d	[illegible]	6.16d

Continental imports past week have been 172,000 bales.

The above figures for 1907 show an increase over last week of 57,345 bales, a decrease of 272,199 bales over 1906, an excess of 1,348,565 bales over 1905 and a gain of 1,795,012 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Town	Movement to February 21 1907. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 21.	Movement to February 23 1906. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 23.
Eufaula	20	21,252	222	2,581	86	22,097	111	4,535
Montgomery	4,270	154,059	6,334	19,734	1,155	151,634	1,369	31,797
Selma	118	102,641	966	2,906	387	95,735	957	13,930
Helena	a1,000	56,372	1,309	15,000	658	50,948	1,128	8,646
Little Rock	5,155	203,174	7,780	43,968	4,926	146,900	4,100	51,888
Albany	225	22,741	162	3,100	63	23,830	92	5,206
Athens	a1,318	59,255	1,984	13,852	865	76,349	661	18,350
Atlanta	1,727	131,284	1,862	12,604	131	37,399	388	7,151
Augusta	5,295	311,016	5,215	37,692	2,246	317,978	2,533	80,744
Columbus	490	50,061	837	17,312	390	67,975	802	22,032
Macon	194	53,561	194	5,856	102	55,660	369	9,961
Rome	1,105	44,707	1,466	4,575	519	36,070	366	7,411
Louisville	274	6,148	174	300	110	5,705	60	150
Shreveport	3,661	181,055	3,869	17,153	1,814	92,331	1,167	29,981
Columbus	1,135	48,031	1,662	7,048	685	31,766	263	9,153
Greenville	a1,485	49,178	1,694	6,685	678	39,119	2,445	6,133
Greenwood	158	74,271	1,734	15,048	1,960	57,870	2,340	13,500
Meridian	a1,358	85,157	1,767	11,266	1,511	52,831	1,176	24,257
Natchez	1,100	60,395	1,427	10,234	347	42,835	1,056	12,716
Vicksburg	1,926	78,440	615	25,851	1,105	65,573	2,899	24,251
Yazoo City	a806	53,659	926	11,206	971	59,311	1,630	14,139
St. Louis	22,670	587,751	23,253	33,567	18,237	364,034	18,398	43,623
Raleigh	a200	14,782	234	1,300	121	10,730	101	622
Cincinnati	2,113	95,858	2,258	8,945	4,573	107,628	4,576	15,646
Greenwood	333	17,141	595	3,738	59	14,415		5,776
Memphis	26,050	639,736	27,577	162,156	15,237	675,793	18,931	112,218
Nashville	507	10,324	965	634	9	9,831		1,878
Brenham	150	13,956	345	2,500	35	8,261	51	1,491
Clarksville	25	38,187	151	2,510	271	12,100	334	1,300
Dallas	a800	96,900	1,357	7,500	1,435	73,632	2,595	3,899
Honey Grove	75	33,223	225	900	466	17,377	443	1,400
Houston	74,429	2,332,280	81,865	73,200	36,573	1,775,199	41,450	69,495
Paris	166	95,052	323	3,900	2,000	59,851	2,308	4,500
Total, 33 towns	161,082	6,142,938	180,811	578,575	99,602	4,664,112	116,061	658,131

a This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 19,759 bales, and are to-night 79,556 bales less than at the same period last year. The receipts at all the towns have been 61,480 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1906-07		1905-06	
February 21—	*Six days.*	*Since Sept. 1.*	*Six days.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	23,253	567,685	18,398	331,187
Via Cairo	6,032	169,927	4,908	153,117
Via Rock Island	4,238	49,915	1,769	35,336
Via Louisville	1,876	55,320	3,083	67,062
Via Cincinnati	1,074	38,785	996	40,807
Via other routes, &c	12,209	283,794	10,041	180,043
Total gross overland	48,682	1,165,426	39,195	807,553
Deduct shipments—				
Overland to N. Y., Boston, &c	4,629	106,589	1,712	108,151
Between interior towns	1,079	36,795	276	12,039
Inland, &c., from South	1,370	32,761	911	25,875
Total to be deducted	7,078	176,145	2,899	146,065
Leaving total net overland *a*	41,604	989,281	36,296	661,488

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 41,604 bales, against 36,296 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 327,793 bales.

	1906-07		1905-06	
In Sight and Spinners' Takings.	*Six days.*	*Since Sept. 1.*	*Six days.*	*Since Sept. 1.*
Receipts at ports to Feb. 21	204,521	7,938,509	136,015	6,131,301
Net overland to Feb. 21	41,604	989,281	36,296	661,488
Southern consumption to Feb. 21	41,000	1,171,000	46,000	1,157,000
Total marketed	287,125	10098,790	218,311	7,919,789
Interior stocks in excess	*a*19,759	482,299	*a*16,459	522,954
Came into sight during week	267,366		201,852	
Total in sight Feb. 21		10,581,089		8,472,743
North. spinners' takings to Feb. 21	57,810	1,837,308	49,159	1,668,161

a Decrease during week

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—Feb. 24	148,182	1904-05—Feb. 24	9,262,864
1904—Feb. 26	120,083	1903-04—Feb. 26	8,577,559
1903—Feb. 27	159,061	1902-03—Feb. 27	8,747,317
1902—Feb. 28	198,346	1901-02—Feb. 28	8,624,385

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 21.	*Closing Quotations for Middling Cotton on*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	11	11	10 7/8	10 7/8	10 15-16	
New Orleans	10 7 16	10 7 16	10 7-16	10 7-16	10 7-16	
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/8	
Savannah	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	
Charleston	10 1/4	10 1/4	10	10	10	H
Wilmington	10 1/4	10 1/4	10 1/8	10 1/8	10 1/8	O
Norfolk	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	L
Boston	11.00	11.00	11.00	11.00	11.00	I
Baltimore	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	D
Philadelphia	11.25	11.25	11.25	11.25	11.25	A
Augusta	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	Y
Memphis	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	
St. Louis	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	
Houston	10 15-16	10 15-16	10 13 16	10 13-16	10 3/4	
Little Rock	10 1/8	10 1/8	10 1/8	10 1-16	10 1 16	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 16.	*Monday, Feb. 18.*	*Tuesday, Feb. 19.*	*Wed'day, Feb. 20.*	*Thursd'y, Feb. 21.*	*Friday, Feb. 22.*
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	10.04 —	10.00 —	9.90 —	9.88 —	10.00 —	
March—						
Range	10.14-.19	10.09-.17	19.96-.07	9.92-.00	10.01-.14	
Closing	10.18-.19	10.11-.12	10.00-.01	9.96-.97	10.11-.12	
May—						
Range	10.21-.27	10.19 .26	10.09-.18	10.04-.14	10.17-.27	H
Closing	10.26-.27	10.21-.22	10.12-.13	10.12-.13	10.23-.24	O
July—						L
Range	10.31-.38	10.31 .36	10.22-.30	10.20-.26	10.30-.42	I
Closing	10.37-.38	10.32-.33	10.25-.26	10.26-.27	10.37-.38	D
October—						A
Range	10.00-.06	10.02-.07	10.00-.64	9.98 .08	10.10-.16	Y
Closing	10.05-.06	10.05-.06	10.03-.01	10.06-.07	10.16-.17	
December—						
Range	— @ —	— @ .08	10.02-.03	10.06-.09	10.13 .19	
Closing	10.07-.08	10.07-.08	10.05-.06	10.09-.10	10.19-.20	
Tone—						
Spot	Quiet.	Quiet.	Easier.	Easy.	Firm.	
Options	Steady.	Quiet.	Steady.	Steady.	Steady.	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Towns.*			*Receipts from Plantat'ns.*		
	1907	1906	1905	1907	1906	1905	1907	1906	1905
Jan. 11	312,930	160,116	181,154	695,867	728,749	746,039	294,996	142,014	164,088
" 18	339,479	158,799	122,952	677,572	721 646	705,518	321,287	131,696	82,431
" 25	294,162	110,898	156,670	661,559	720,114	696,578	277,849	109,366	147,730
Feb. 1	305,250	121,793	140,223	655,804	711,634	674,372	279,825	113,313	118,019
" 8	251,289	131,605	77,547	611,155	697,084	656,712	226,550	117,055	67,882
" 15	208,148	121,235	68,566	598,292	674,590	630,590	195,227	108,741	42,444
" 21	204,521	136,015	109,960	578,575	658,131	616,277	184,762	119,556	86,647

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 8,420,808 bales; in 1905-6 were 6,654,255 bales; in 1904-5 were 7,451,114 bales.

2.—That although the receipts at the outports the past week were 204,521 bales, the actual movement from plantations was 184,762 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 119,556 bales and for 1905 they were 86,647 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 21 for each of the past 32 years have been as follows:

1907 c	11.00	1899 c	6.56	1891 c	9.06	1883 c	10.19
1906	10.80	1898	6.25	1890	11.31	1882	11.62
1905	8.00	1897	7.12	1889	10.12	1881	11.56
1904	14.50	1896	7.88	1888	10.56	1880	13.12
1903	10.05	1895	5.62	1887	10.12	1879	9.75
1902	8.81	1894	7.88	1886	8.94	1878	10.88
1901	9.31	1893	9.25	1885	11.31	1877	12.81
1900	8.88	1892	7.12	1884	10.75	1876	12.81

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been quite favorable during the week. There has been but little rain, dry weather having prevailed over much of the belt, and the temperature has been higher generally. Preparations of land for the next crop have therefore made good progress as a rule.

Galveston, Texas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 54 to 74, averaging 64.

Abilene, Texas.—Dry all the week. Average thermometer 56, highest 76 and lowest 36.

Fort Worth, Texas. We have had no rain the past week. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 64, ranging from 50 to 78.

Palestine, Texas.—There has been no rain during the week. The thermometer has ranged from 11 to 76, averaging 60.

San Antonio, Texas.—Dry all the week. Average thermometer 62, highest 80, lowest 44.

Taylor, Texas.—It has been dry all the week. The thermometer has averaged 60, the highest being 80 and the lowest 40.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation being fourteen hundredths of an inch. Average thermometer 59.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 50.1, ranging from 28 to 78.

Helena, Arkansas.—Pleasant all the week and without rain. The thermometer has averaged 51.3, ranging form 37 to 69.

Little Rock, Arkansas.—The weather has been clear all the week and cotton continues to be marketed as fast as picked. Conditions have been very favorable for farming operations. The thermometer has ranged from 32 to 72, averaging 52.

Memphis, Tennessee.—Rain has fallen on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 53.6, highest 71.6, lowest 36.8.

Mobile, Alabama.—Fine weather in the interior has induced good progress with farm work. There is an active movement of fertilizers. We have had rain on two days the past week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 38 to 72, averaging 55.

Montgomery, Alabama.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 53, highest 74, lowest 32.

Madison, Florida.—We have had rain on two days of the week, the precipitation being seventy hundredths of an inch. Average thermometer 44, highest 68, lowest 27.

Augusta, Ga.—There has been rain on two days the past week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 52, ranging from 30 to 69.

Savannah, Georgia.—There has been rain on two days the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 55, the highest being 68 and the lowest 38.

Charleston, South Carolina.—There has been light rain on two days during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 52, ranging from 38 to 66.

Greenwood, South Carolina.—There has been rain on one day the past week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 47, ranging from 34 to 60.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		Feb. 21 1907	*Feb. 23 1906.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge	19.7	11.5
Memphis	Above zero of gauge	18.9	8.8
Nashville	Above zero of gauge	10.8	9.0
Shreveport	Above zero of gauge	4.7	13.4
Vicksburg	Above zero of gauge	48.0	22.1

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 21.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	Not received.		93,000	1,537,000	104,000	1,156,000

Exports from—	*For the Week*			*Since January 1.*		
	Great Britain.	*Cont'nent.*	*Total.*	*Great Britain.*	*Cont'nent.*	*Total.*
Bombay—						
1906-07			Not received.			
1905-06		17,000	17,000	28,000	103,000	131,000
1904-05				9,000	115,000	124,000
Calcutta—						
1906-07		9,000	9,000	3,000	49,000	52,000
1905-06		5,000	5,000	5,000	11,000	16,000
1904-05		1,000	1,000	11,000	12,000	23,000
Madras—						
1906-07		1,000	1,000	2,000	15,000	17,000
1905-06		2,000	2,000	1,000	27,000	28,000
1904-05				8,000	24,000	32,000
All others—						
1906-07				6,000	43,000	49,000
1905-06	1,000		1,000	9,000	55,000	64,000
1904-05	1,000	5,000	6,000	8,000	40,000	48,000
Total all—						
1906-07						
1905-06	1,000	24,000	25,000	43,000	224,000	267,000
1904-05	1,000	6,000	7,000	18,000	84,000	202,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06	
	Week.	*Season.*	*Week*	*Season*
Visible supply Feb. 15	5,505,652		5,345,176	
Visible supply Sept. 1		1,781,156		1,345,176
American in sight to Feb. 21	267,366	10,581,088	201,852	8,172,713
Bombay receipts to Feb. 21	*b*100,000	1,360,000	93,000	1,537,000
Other India ship'ts to Feb. 21	10,000	119,000	8,000	136,664
Alexandria receipts to Feb. 20	21,000	845,000	26,000	692,000
Other supply to Feb. 20 *a*	2,000	207,000	7,000	272,660
Total supply	5,906,018	14,886,245	5,681,192	13,955,213
Deduct—				
Visible supply Feb. 21	5,562,997	5,562,997	5,290,748	5,290,798
Total takings to Feb. 21	343,021	9,323,248	390,444	8,664,415
Of which American	318,021	7,206,248	297,444	6,276,415
Of which other	25,000	2,117,000	93,000	1,388,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated—not received.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Oct. 1 in 1906-07 and 1905-06, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*		*Total of All.*	
	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*
Oct.	19,873	22,151	509,948	509,733	115,085	117,282
Nov.	19,755	19,805	502,020	530,139	113,415	118,745
Dec.	18,786	20,954	500,611	553,765	113,083	121,532
1st qr.	58,414	62,910	1,512,579	1,593,637	341,511	357,559
Jan.	20,653	20,826	560,245	571,913	125,170	127,486
Stockings and socks					368	289
Sundry articles					16,127	14,986
Total exports of cotton manufactures					483,176	503,320

The foregoing shows that there has been exported from the United Kingdom during the four months 483,182,000 lbs. of manufactured cotton, against 503,320,000 lbs. last year, or a decrease of 20,138,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since Oct. 1 in each of the last three years

Piece Goods—Yards. (000s *omitted.*)	*January.*			*Oct. 1 to Jan. 31.*		
	1907.	1906.	1905.	1906-07.	1905-06	1904-05
East Indies	216,577	244,561	194,555	868,660	952,160	847,082
Turkey, Egypt and Africa	105,483	74,956	68,605	388,278	317,594	355,975
China and Japan	70,135	87,491	87,214	225,485	316,678	278,052
Europe (except Turkey)	29,576	31,777	22,302	104,676	105,346	86,595
South America	51,596	50,074	40,706	205,216	198,144	184,100
North America	36,065	33,265	26,792	122,269	122,757	121,620
All other countries	50,813	49,789	37,781	158,240	158,289	125,400
Total yards	560,245	571,913	477,955	2,072,824	2,166,966	1,999,424
Total value	£7,118	£6,679	£5,611	£25,788	£24,578	£22,887
Yarns—Lbs. (000s *omitted.*)						
Holland	4,188	3,397	3,044	14,272	15,817	11,867
Germany	4,023	3,392	3,478	14,871	15,201	15,975
Oth. Europe (except Turkey)	3,189	2,951	2,343	11,905	11,638	9,276
East Indies	2,401	4,081	2,417	11,856	10,401	10,314
China and Japan	912	1,003	590	3,198	4,318	1,728
Turkey and Egypt	1,417	1,758	1,623	5,222	7,162	8,220
All other countries	2,099	1,963	1,756	7,879	7,887	7,309
Total lbs.	18,229	18,551	15,249	69,303	75,424	62,689
Total value	£1,096	£973	£791	£4,193	£3,806	£3,250

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export'n.	*Con.*	*Spec.*	*Total.*
Saturday	Steady	Steady	100	1,055		1,155
Monday	Steady	Steady		198		198
Tuesday	Steady	Steady		504		554
Wednesday	Steady	Steady			100	
Thursday	Steady	Steady		412	100	512
Friday		HOLIDAY				
Total			100	2,169	100	2,399

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and

shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, February 20.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	160,000	190,000	100,000
Since Sept. 1	6,265,219	5,190,317	4,656,308

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	6,750	166,119	6,500	159,773	4,500	148,617
To Manchester	8,000	148,601	7,500	122,370	4,256	93,600
To Continent	8,500	233,157	7,259	207,296	9,000	191,562
To America	3,000	81,291	3,500	54,655	1,000	44,482
Total exports	26,250	629,168	24,750	539,088	18,756	478,261

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 160,000 cantars and the foreign shipments 26,250 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended December 31 1906, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Dec. 31.* 1906.	1905.	*12 mos. ending Dec. 31* 1906.	1905.
United Kingdom yards	360,143	164,662	3,019,344	3,191,243
Germany	7,535	114,800	365,799	277,127
Other Europe	154,820	94,597	1,684,359	1,971,436
British North America	785,233	1,016,030	9,287,901	9,835,438
Central American States and British Honduras	2,267,201	2,463,690	29,207,369	28,217,004
Mexico	218,522	194,169	2,419,992	3,512,894
Cuba	616,678	1,120,802	16,068,459	24,247,573
Other West Indies and Bermuda	2,783,852	3,736,237	35,029,084	30,719,800
Argentina	243,448	233,881	2,366,713	3,719,294
Brazil	506,732	1,038,452	6,985,910	9,982,738
Chile	1,616,754	1,742,919	13,437,884	14,726,828
Colombia	1,611,706	1,221,875	16,470,347	10,092,071
Venezuela	596,380	500,681	7,155,675	7,284,042
Other South America	1,198,145	776,524	7,676,561	8,187,197
Chinese Empire	2,895,000	48,525,998	270,799,275	562,732,721
British East Indies	2,296,371	1,496,639	9,593,863	10,907,297
Hong Kong	69,277	2,646	568,328	455,675
Japan	175,039	18,328	960,207	10,441,564
British Australasia	1,141,780	750,860	8,437,229	7,861,169
Philippine Islands	1,970,386	85,115	12,731,281	9,962,531
Other Asia and Oceania	3,932,384	3,465,252	46,483,689	24,154,197
British Africa	1,190,473	703,912	9,991,805	7,163,186
All other Africa	41,800	50,836	1,087,836	615,999
Other countries			800	
Total yards of above	27,000,609	69,519,459	511,829,720	790,259,024
Total values of above	$1,835,210	$4,193,781	$32,282,504	$47,652,434
Value per yard	$.0680	$.0603	$.0631	$.0603
Value of Other Manufactures of Cotton Exported to—	$	$	$	$
United Kingdom	114,854	121,441	1,970,068	1,145,730
Belgium	10,517	22,177	169,874	214,204
France	2,723	3,423	58,341	39,532
Germany	111,258	111,980	1,158,811	671,760
Netherlands	4,322	8,741	77,663	46,382
Other Europe	22,417	7,227	153,902	88,002
British North America	197,373	185,387	2,721,932	2,458,667
Central American States and British Honduras	81,195	90,207	749,892	690,587
Mexico	49,212	40,920	562,304	623,930
Cuba	56,416	49,118	540,546	433,032
Other West Indies and Bermuda	19,577	20,321	275,991	245,959
Argentina	14,796	14,156	227,193	321,745
Brazil	5,216	7,123	54,928	65,323
Chile	2,931	2,003	34,257	21,371
Colombia	2,473	3,361	32,717	47,045
Venezuela	1,829	6,821	27,057	28,941
Other South America	9,625	9,695	65,030	58,161
Chinese Empire	9,940	23,227	199,546	334,899
British East Indies	641	772	9,955	9,136
Hong Kong	16,169	4,895	98,795	109,594
British Australasia	72,568	79,784	587,112	515,192
Philippine Islands	49,603	5,175	419,207	89,547
Other Asia and Oceania	7,871	9,161	233,795	258,622
British Africa	5,541	27,759	232,049	275,881
All other Africa	892	916	11,411	15,005
Other countries	64	20	6,168	5,919
Total value other manufactures	870,023	855,819	10,678,544	8,808,566
Total value of all manufactures	2,705,233	5,049,600	42,961,048	56,461,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1907.			1906.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Jan.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
11	9 13-16@10⅝	6 6 @9 9	5.96	8⅞ @9¾	6 5 @9 4½	6.09
18	9¾ @10⅞	6 6 @9 9	5.86	8⅞ @9¾	6 5 @9 4½	6.30
25	9¾ @10⅞	6 6 @9 9	5.90	8¾ @9⅝	6 5 @9 4½	6.17
Feb.						
1	9 11-16@10⅞	6 6 @9 9	5.87	8⅝ @9⅝	6 5 @9 4½	5.99
8	9 15-16@11	6 7 @9 10	6.09	8⅝ @9⅝	6 5 @9 4½	5.87
15	9¾ @10 15-16	6 7 @9 10	6.03	8⅝ @9⅝	6 5 @9 4½	5.91
21	9 11-16@10⅞	6 7 @9 10	5.97	8⅝ @9⅝	6 5 @9 4½	5.73

JUTE BUTTS, BAGGING, &c.—There has been no activity in the market for jute bagging during the week, and the following prices have ruled, viz.: 8¾c. for 1¾ lbs. and 9½c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 161,457 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK To Manchester—Feb. 15—Canning, 266 upland, 177 Sea Island	443
To Havre—Feb. 16—St. Laurent, 10 foreign	10
To Hamburg—Feb. 15—America, 100—Feb. 19—Albuera, 100	200
To Rotterdam—Feb. 18—Korea, 100	100
To Genoa—Feb. 20—Hamburg, 970	970
To Venice—Feb. 18—Abbey Holme, 105	105
To Japan—Feb. 16—Norman Prince, 375	375
To China—Feb. 16—Shinnosa, 264	264
NEW ORLEANS—To Liverpool—Feb. 15—Gladiator, 6,500—Feb. 19—Musician, 10,000	16,500
To London—Feb. 16—Louisianian 1,000	1,000
To Havre—Feb. 21—Louisiane, 3,751	3,751
To Hamburg—Feb. 16—Manchester Merchant, 1,732—Feb. 19—Danla, 2,067	3,799
To Oporto—Feb. 19—Puerto Rico, 2,300	2,300
To Barcelona—Feb. 19—Puerto Rico, 2,807	2,807
GALVESTON—To Liverpool—Feb. 15—Candidate, 14,225; Miramichi, 10,589—Feb. 18—Indian, 22,746	47,551
To Bremen—Feb. 15—Hannover, 9,168—Feb. 18—Montenegro 9,962—Feb. 19—Cara, 12,665	31,795
PENSACOLA—To Liverpool—Feb. 15—Vivine 4,645	4,645
To Bremen—Feb. 16—Harley, 8,161	8,161
SAVANNAH—To Bremen—Feb. 15—Hilltarn, 7,218	7,218
To Hamburg—Feb. 20—Christian Bors, 2,362	2,362
To Reval—Feb. 15—Hilltarn 200	200
To Norrkoping—Feb 15—Hilltarn, 300	300
WILMINGTON—To Liverpool—Feb. 19—Anglo-Chilian, 13,300	13,300
BOSTON—To Liverpool—Feb. 19—Saxonia, 2,084	2,084
To Manchester—Feb. 15—Bostonian, 22	22
BALTIMORE—To Liverpool—Feb. 15—Ulstermore, 410	410
To Havre—Feb. 11—Barnesmore 5	5
To Bremen—Feb. 19—Darmstadt, 1,405—Feb. 20—Heidelberg 328	1,733
PORTLAND, ME.—To Liverpool—Feb. 16—Canada, 549	549
SEATTLE—To Japan—Feb. 18—Dakota, 5,201—Feb. 19—Aki Maru, 312	5,513
TACOMA—To Japan—Feb. 20—Tyrens, 2,985	2,985
Total	161,457

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*Oth. Europe North.*	*Oth. Europe South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	443	10	200	100	1,075	264	375	2,467
New Orleans	17,500	3,751	3,799		5,107			30,157
Galveston	47,551		31,795					79,346
Pensacola	4,645		8,161					12,806
Savannah			9,580	500				10,080
Wilmington	13,300							13,300
Boston	2,106							2,106
Baltimore	410	5	1,733					2,148
Portland, Me.	549							549
Seattle							5,513	5,513
Tacoma							2,985	2,985
Total	86,504	3,766	55,268	600	6,182	264	8,875	161,457

The exports to Japan since Sept. 1 have been 126,069 bales from Pacific ports, 10,000 bales from Galveston and 970 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool *c.*	17	17	17	17	17	
Manchester *c.*	17	17	17	17	17	
Havre *c.*	22½	22½	22½	22½	23*a*	
Bremen *c.*	20	20	20	20	18	H
Hamburg *c.*	20	20	20	20	20	O
Antwerp *c.*	20	20	20	20	20	L
Ghent, via Ant. *c.*	25	25	25	25	25	I
Reval, indirect *c.*	30	30	30	30	30	D
Reval, via Canal *c.*						A
Barcelona *c.*	26	26	26	26	30	Y
Genoa *c.*	22	22	22	22	20	
Trieste *c.*	32	32	32	32	32	
Japan *c.*	45	45	45	45	45	

a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 1.	*Feb. 8.*	*Feb 15.*	*Feb. 22.*
Sales of the week bales	55,000	62,000	56,000	
Of which speculators took	3,000	2,000	2,000	
Of which exporters took	5,000	1,000	2,000	Not received—
Sales, American	47,000	49,000	46,000	Holiday
Actual export	13,000	11,000	14,000	at
Forwarded	102,000	116,000	82,000	New
Total stock—Estimated	888,000	902,000	149,000	York
Of which American—Est.	735,000	805,000	128,000	
Total import of the week	187,000	140,000	955,000	
Of which American	160,000	106,900	865,000	
Amount afloat	477,000	498,000	469,000	
Of which American	417,000	442,000	412,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market 12:15 P. M.	Moderate demand.	Fair business doing.	Fair business doing.	Good demand	More demand.	
Mid. Upl'ds	6.03	6.03	5.99	5.94	5.97	
Sales	7,000	8,000	8,000	10,000	12,000	
Spec. & exp	500	500	500	1,500	1,000	
Futures. Market opened	Quiet, unch. to 1 pt. decline.	Quiet at 2 points decline.	Quiet at 2 points decline.	Quiet at 2@2½ pts. dec.	Firm at 2@3 pts. advance.	Not received—Holiday at New York.
Market, 4 P. M.	St'dy, 1 pt. dec. @ ½ pt. adv.	St'dy at 1½ pts. decline.	St'dy at 1½ @4½ pts. decline.	V'ry st'dy at 1½@5 pts. dec.	V'ry st'dy 6½@7½ pts. adv.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clauses, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 70 means 5 70-100d.

Feb. to Feb. 22	Sat. 12 p.m.	Mon. 12 p.m.	Mon. 1 p.m.	Tues. 12 p.m.	Tues. 4 p.m.	Wed. 12 p.m.	Wed. 4 p.m.	Thurs. 12 p.m.	Thurs. 1 p.m.	Fri. 12 p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb.-Mar.	5 70	61	68 1/2	65 1/2	65	59 1/2	59 1/2	63	66		
Feb. Mch.	5 65 1/2	61 1/2	64	61 1/2	59 1/2	58	55	58 1/2	61 1/2		
Mch.-Apr.	5 64	63	62 1/2	60	58	53 1/2	53 1/2	57	60		
Apr.-May	5 62 1/2	61 1/2	61	58 1/2	56 1/2	53	52	56	59	Not received	
May-June	5 61	60	59 1/2	57 1/2	55	52	51	55	58		
June-July	5 54 1/2	58	58	55	53	51	50	54	57	Holiday	
July-Aug.	5 57	55	56	54 1/2	52	49	48	52	55	at	
Aug.-Sept.	5 52 1/2	52	52	51	49	45	44	48 1/2	51	New	
Sept.-Oct.	5 49 1/2	49	48 1/2	48	46	43	43	46	49	York.	
Oct.-Nov.	5 48 1/2	48	44 1/2	44	43	40	38 1/2	43	45 1/2		
Nov.-Dec.	5 44	44 1/2	41	41	39 1/2	37 1/2	38	42 1/2	45		
Dec.-Jan.	5 44	43 1/2	44	43	42 1/2	39	38	42 1/2	45		
Jan.-Feb.	5 44	44 1/2	44 1/2	44	43	40	38 1/2	43	45 1/2		

BREADSTUFFS.

Thursday, Feb. 21 1907.

Prices of wheat flour have remained about stationary. The trading has continued on a small scale, buyers still pursuing a hand-to-mouth policy. Trade at the principal milling centres of the Northwest and the Southwest has continued quiet. Prices everywhere, however, have been firm in the main, despite the recent decline in wheat. The export trade has been lifeless and the shipments from the seaboard have continued light. Rye flour and corn meal have been quiet and steady.

Wheat, under the influence of liquidation, some increase in the receipts at the Northwest, and reports at times that the Russian demand had been pretty well satisfied, has declined. Mere speculative liquidation, however, has played no unimportant part in the decline, and it is worthy of remark that within the last few days the export business has increased, partly, as it appears, for Russian account. Moreover, according to the foreign advices, Russia has been buying in London and Hull, to say nothing of the German markets. For all that, however, a reactionary tendency has at times been noticeable in the foreign markets, and it has somewhat puzzled the grain trade to notice the relatively large exports from Southern Russia. The world's shipments reached a much larger aggregate than in the previous week, even those from Russia, curiously enough, showing a small increase; while those from Argentine, Australia, India and the Danubian provinces exhibited a noteworthy augmentation. The large increase in the quantity on passage to Europe, 6,800,000 bushels, was also not without its effect. But Russia has nevertheless of late been a pretty steady buyer of durum wheat at home and abroad, and it also appears has bought freely of German and Argentine oats. Yet, judging from appearances, large speculative interests in Chicago have been heavy sellers, and apparently trustworthy reports that the railroad blockade at the Northwest has been sensibly relieved appear to indicate that wheat in that section will hereafter be marketed more freely. The future of prices admittedly hinges largely on the Russian demand and the receipts at our Western markets. The weather may also have an influence. Within a few days it has become considerably colder at the Northwest, and fears have been entertained that the lower temperatures might penetrate southward to the winter-wheat belt, which, taken as a whole, is not well protected by snow. Some complaints of the condition of the crop have been received from Illinois, Missouri and Texas, though from present appearances no serious damage has as yet been done by winter-killing or by insects, which, however, are said to have done some injury in Texas. To-day prices advanced, owing to cold weather at the Northwest, fears of damage to the winter wheat, some reports of injury to the crop in parts of the Ohio Valley, moderate receipts at the Northwest and liberal export sales partly to Russia.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	84	[illegible]	83	83 1/4	83	Holi-
July delivery	[illegible]	[illegible]	80 3/4	81 1/4	81 1/4	day.
Sept. delivery	[illegible]	[illegible]	81 1/4	81 1/2	81 1/4	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	[illegible]	[illegible]	77	77	77 1/4	Holi-
July delivery	78	78	77	78	77 1/4	day.
Sept. delivery	77	[illegible]	77 1/4	77 1/4	77	

Trading in futures has moved within narrow limits. The speculation has been quiet, outside interest having fallen off. Prices on the whole have been somewhat easier, owing to the depression in wheat, liquidation, liberal receipts at the primary markets and bear selling. The proportion of contract grade in the daily arrivals at Chicago, however, has continued small, and this fact has tended to restrict short selling. The cash demand has been quiet as a rule, but cash prices have been firm. To-day prices advanced a fraction, owing to a rally in wheat, light offerings, the firmness of the cash markets and covering by recent sellers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57	58	58	58	58	Holi-
May delivery in elevator	54	54	53 3/8	53 3/8	54 1/8	day.
July delivery in elevator	53 1/8	53 1/4	53 3/8	53 3/8	53 1/8	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	16 7/8	17	16 3/8	16	17 1/8	Holi-
July delivery in elevator	16 7/8	16 3/8	16 1/4	16	16 5/8	day.
September delivery in elevator	16 5/8	17	16 5/8	16 5/8	17	16 5/8

Oats for future delivery in the Western market have shown no marked change. The trading has been rather light, many operators holding aloof and awaiting developments, especially as regards the attitude of leading bulls. The cash market has been quiet but firm. Cash interests have sold at times, but there has been a certain amount of bull support, and shorts have covered to some extent. To-day prices advanced, owing to the rise in wheat and corn, light offerings, buying by leading operators and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	47	47	47	47	47	Holi-
White clipped, 36 to 38 lbs.	50 1/2-52 1/2	50 1/2-52 1/2	50 1/2-52 1/2	50 1/2-52 1/2	50 1/2-52 1/2	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	40 1/2	40 5/8	40 3/4	40 1/2	41 1/4	Holi-
July delivery in elevator	37	37 1/8	36 1/4	36 3/8	37 1/4	day.
September delivery in elevator	32 3/8	32 5/8	32 3/8	32 5/8	32 7/8	

The following are closing quotations:

FLOUR.

Low grades	$2 75 @$3 10	Kansas straights	$3 60 @$3 80
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 10 @ 2 20
Patent, winter	3 80 @ 4 10	Graham flour	2 90 @ 3 75
Kansas patents	3 95 @ 4 10	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	91 5/8	No. 2 mixed	f.o.b. 58
N. Duluth, No. 2	f.o.b. 90 3/8	No. 2 yellow, new	f.o.b. 53 1/2
Red winter, No. 2	f.o.b. 83 3/4	No. 2 white, new	f.o.b. 54 1/2
Hard " "	f.o.b. 87 3/8	Rye, per bush.—	
Oats—Mixed, per bush.—		No. 2 Western	Nominal.
No. 2 white	49 @50 1/2	State and Jersey	Nominal.
No. 2 mixed	47	Barley—Western	Nominal.
No. 2 white, clipped	50 @52 1/2	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at	Flour. bbls. 196 lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48 lbs.	Rye bu. 56 lbs.
Chicago	173,337	133,000	3,347,266	1,405,875	314,460	42,000
Milwaukee	30,925	62,000	197,000	208,000	246,000	32,400
Duluth		229,825		39,003	1,860	132
Minneapolis		1,757,600	245,300	235,540	171,380	17,240
Toledo		61,000	316,000	63,300		
Detroit	2,200	10,339	48,680	27,822		
Cleveland	532	33,430	141,971	31,771	12,938	
St. Louis	54,450	247,000	1,007,600	595,200	71,500	3,000
Peoria	14,550	7,300	457,600	207,000	67,000	5,000
Kansas City		712,000	298,000	117,600		
Total week	281,994	3,253,494	6,059,417	2,951,051	884,238	100,072
Same week '06	304,724	2,060,932	4,499,554	3,005,529	1,439,294	102,260
Same week '05	202,600	2,088,814	2,447,850	1,481,125	817,162	69,000
Since Aug. 1						
1906-07	12,364,570	153,572,188	115,971,762	121,377,323	17,434,015	5,146,972
1905-06	12,054,682	170,496,851	113,704,180	115,861,397	59,116,540	6,033,086
1904-05	10,441,851	156,871,652	110,063,724	101,202,799	51,134,045	5,358,126

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 16 1907 follows:

	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	116,535	235,000	652,525	220,700	51,000	1,950
Boston	30,842	90,537	123,527	52,175		1,000
Portland	8,766	12,000		2,850	8,108	
Philadelphia	60,750	221,859	299,416	191,069	1,000	2,716
Baltimore	50,043	197,866	1,022,564	84,826		10,111
Richmond	4,300	11,308	12,811	38,212		1,072
Newport News	1,171		31,285			
New Orleans a	12,974	41,709	572,000	96,000		
Galveston		170,000	215,000			
Montreal	9,770	1,400	14,600	55,000		
Mobile	1,275		25,000	2,250		
St. John	24,113	162,513		18,821	10,573	
Total week	374,039	1,297,793	2,993,728	792,556	114,771	17,149
Week 1906	282,686	1,101,155	1,507,245	1,735,803	560,452	20,076

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 16 compare as follows for four years:

Receipts at	1907.	1906.	1905.	1904.
Flour	bbls. 2,727,127	2,180,[illegible]	[illegible]20	2,715,450
Wheat	bush. 43,[illegible]29,[illegible]	12,[illegible]1,[illegible]	[illegible]1,[illegible]41	9,560,[illegible]97
Corn	17,[illegible]03,607	10,[illegible]9,[illegible]	[illegible]56,[illegible]41	13,241,478
Oats	5,[illegible]4,[illegible]15	12,[illegible],777	4,178,[illegible]	1,188,[illegible]8
Barley	907,[illegible]75	[illegible],7[illegible],[illegible]	1,071,[illegible]26	745,861
Rye	184,310	[illegible]30,[illegible]00	75,[illegible]40	221,653
Total grain	35,525,[illegible]06	[illegible]8,[illegible]7[illegible]	31,348,921	28,260,575

The exports from the several seaboard ports for the week ending Feb. 16 1907 are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	471,261	238,555	52,772	2,705	--		583
Portland	232,000		8,766	2,800		8,198	9,878
Boston	224,385	76,948	8,454				
Philadelphia	488,745	288,935	20,277	1,206			-
Baltimore	120,000	511,169	62,020	270			-
Newport News		34,285	43,471				
New Orleans	5,001	732,259	6,643	2,133			
Galveston	201,285	171,428					
Mobile		23,000	13,275	2,250			
St. John, N. B.	162,513		24,133	18,821		16,573	
Total week	1,905,190	2,176,579	239,521	30,188		54,771	10,461
Same time 1905	1,312,440	3,931,379	199,064	660,124	51,533	526,397	11,155

The destination of these exports for the week and since July 1 1906 is as below:

	—Flour—		—Wheat—		—Corn—	
Exports for week and since July 1 to	Week Feb. 16. bbls.	Since July 1 1906. bbls.	Week Feb. 16. bush.	Since July 1 1906. bush.	Week Feb. 16. bush.	Since July 1 1906. bush.
United Kingdom	141,005	3,938,951	1,042,958	34,216,846	863,785	16,126,256
Continent	51,260	1,620,050	814,073	31,991,230	1,246,781	20,168,251
So. & Cent. Amer	20,893	477,006	18,159	232,908	6,216	388,581
West Indies	26,225	367,815		9,647	27,886	1,170,582
Brit. No. Am. Cols.	138	58,334		8,000	1,911	59,774
Other Countries		140,108		376,803		156,633
Total	239,521	7,202,894	1,905,190	66,835,494	2,176,579	38,970,077
Total 1905-06	199,064	7,049,394	1,312,440	37,577,193	3,931,379	75,784,178

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 16 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,097,000	524,000	249,000	7,000	46,000
" afloat					
Boston	256,000	123,000	8,000		
Philadelphia	848,000	362,000	64,000	1,000	
Baltimore	298,000	1,827,000	190,000	119,000	
New Orleans	332,000	523,000	167,000		
Galveston	654,000	438,000			
Montreal	20,000	33,000	113,000	1,000	46,000
Toronto	23,000		10,000		
Buffalo	3,866,000	102,000	367,000	487,000	603,000
" afloat	2,721,000		1,159,000	145,000	358,000
Toledo	880,000	495,000	798,000	19,000	
" afloat					
Detroit	304,000	262,000	44,000	15,000	
" afloat					
Chicago	10,074,000	1,436,000	1,101,000	528,000	239,000
" afloat		478,000			
Milwaukee	620,000	256,000	572,000	2,000	382,000
" afloat					
Fort William	2,273,000				
Port Arthur	2,235,000				
" afloat	490,000				
Duluth	3,721,000		789,000	165,000	197,000
" afloat					
Minneapolis	5,740,000	633,000	3,880,000	68,000	578,000
St. Louis	2,866,000	669,000	311,000	35,000	22,000
" afloat					
Kansas City	3,718,000	492,000	70,000		
Peoria	218,000	587,000	1,079,000	14,000	
Indianapolis	331,000	208,000	49,000		
On Mississippi River					
On Lakes					
On Canal and River					
Total Feb. 16 1907	43,585,000	9,448,000	11,212,000	1,606,000	2,471,000
Total Feb. 9 1907	44,567,000	8,169,000	11,511,000	1,623,000	2,617,000
Total Feb. 17 1906	47,252,000	15,187,000	26,223,000	2,338,000	4,609,000
Total Feb. 18 1905	37,458,000	8,846,000	17,691,000	1,770,000	5,073,000
Total Feb. 20 1904	36,847,000	8,712,000	9,246,000	1,093,000	4,396,000
Total Feb. 21 1903	48,954,000	10,481,000	5,974,000	988,000	1,858,000

THE DRY GOODS TRADE.

New York, Thursday Night, Feb. 21 1907.

This has been another week of pronounced activity in the dry goods market, but particularly in the cotton goods division. The influx of buyers, which started last week, continued, and there has been a steady increase in the demand for spring goods, buyers experiencing considerable difficulty in securing all the goods they require, while jobbers are at a loss to see how the demand is to be fully met. Purchases have not been confined to any one particular line, but have extended to all goods from the cheapest prints to the best fine yarn wash fabrics. Most sellers have sold the products of their mills into the late spring; the question of delivery is uppermost in the minds of buyers, and jobbers have been able to get their own prices. Mills having goods free for order are holding out for top prices, and on special lines buyers have been offering premiums for early summer delivery. Prices for all classes of cotton goods, especially fine yarn fabrics, are now on the highest basis in proportion to the staple experienced in years. There has also been strong buying of staple cottons for fall by out-of-town interests, while a good business has come forward from buyers now in town for additional lines of woolen dress goods, silks, fine cotton wash fabrics and linens. Spring lines of white goods are well sold up, and domestic lines for fall are already being freely taken; prices are firm with advances of 2% to 3% in some instances. The inequality between the selling of fancy woolens and fancy worsteds for next fall has caused a revision on medium-weight fancy worsteds and mercerized fabrics, selling agents having granted to large buyers concessions ranging from 2½ to 5 cents a yard under opening values. Print cloths continue very firm; regulars are in request but scarce at 4½ cents, while narrow cloths have been marked up to 4⅛c. Export trade is extremely quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 16 were 7,366 packages, valued at $383,633, their destination being to the points specified in the tables below:

	1907		1906	
New York to Feb. 16.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	53	399	7	95
Other European	1	82	25	253
China	2,643	3,079		18,375
India		2,856		3,513
Arabia	2,649	16,576		4,305
Africa	556	2,078	37	1,405
West Indies	344	3,391	68	3,529
Mexico	52	301	26	265
Central America	320	2,527	112	2,302
South America	622	6,206	2,025	10,466
Other Countries	126	8,073	149	1,927
Total	7,366	39,568	2,848	46,435

The value of these New York exports since Jan. 1 has been $2,351,990 in 1907, against $2,492,374 in 1906.

The scarcity of bleached and half-bleached cloths for nearby delivery has held this division of the market firm, and even on special constructions sellers are securing unusually high prices. Staple sheetings and drills for May, June and July delivery have been in urgent request and prices have been advanced ¼ cent a yard during the week. 37-inch drills are extremely scarce and there is a sharp demand for substitute lines. Prices of bleached goods generally continue to show an upward tendency. All descriptions of sateens and twills are in extraordinary demand at stiff prices. In cotton dress goods sales for fall have been unusually large, and offerings of heavier fabrics have been more liberal than last year. Staple linings are well cleaned up, only small quantities of mercerized cottons and sateens in the finer grades being available, and even in these deliveries can only be guaranteed for distant deliveries as a rule. The export trade is practically at a standstill, prices being too high, especially on heavy staples, to attract buyers.

WOOLEN GOODS.—In the men's wear market indications are that fancy woolens will be prime favorites for fall, tailors to the trade having placed liberal orders in the primary market. On plain staple worsteds, medium grade, selling agents have booked their full quota of initial orders. The closing out of light-weight overcoatings for spring, 1907, has progressed satisfactorily, and stocks of staple overcoatings have moved well at full prices. In dress goods most of the spring business in the primary market has been completed, and fancy lines for fall will soon be opened.

FOREIGN DRY GOODS.—Conditions remain about the same in the linen trade; the scarcity of all descriptions is as great as ever, with little prospect of relief in the immediate future. Silks show a steadily increasing demand. Burlaps are strong and scarce. Imported woolens and worsteds are in good request.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 16 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending Feb. 16 1907.		Since Jan. 1 1907.		Week Ending Feb. 17 1906.		Since Jan. 1 1906.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,508	448,818	8,011	2,620,382	1,457	510,556	8,521	2,830,672
Cotton	3,960	1,230,373	21,457	6,178,418	3,847	1,292,017	23,981	7,084,250
Silk	2,221	1,330,498	12,188	6,725,125	1,681	895,164	11,883	6,073,504
Flax	2,603	421,466	13,702	2,938,518	2,529	510,494	11,312	2,878,268
Miscellaneous	4,554	190,272	24,602	2,608,759	1,981	380,612	22,456	2,084,676
Total	14,146	3,929,567	83,263	23,071,272	14,528	3,588,673	80,653	21,800,770

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of								
Wool	259	106,224	3,023	971,486	396	117,530	2,659	842,829
Cotton	740	229,700	5,856	1,908,352	633	185,129	4,829	1,466,059
Silk	278	160,209	1,920	1,197,311	315	203,809	2,226	1,871,325
Flax	522	112,945	3,785	817,484	447	97,968	2,961	642,320
Miscellaneous	3,160	94,884	24,687	665,109	8,071	53,999	37,859	390,137
Total withdrawals	5,059	703,962	39,281	5,562,742	9,862	658,495	50,534	4,712,670
Entered for consumption	14,146	3,929,567	83,263	23,071,272	14,528	3,588,673	80,653	21,800,770
Total marketed	19,205	4,633,529	122,544	28,633,014	24,390	4,247,168	131,187	26,513,440

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of								
Wool	306	129,850	2,309	827,287	191	138,893	2,327	807,217
Cotton	617	209,207	5,016	1,698,919	554	176,172	4,215	1,377,152
Silk	96	48,942	1,772	1,140,549	255	170,786	1,948	1,181,340
Flax	454	130,726	3,136	781,750	316	69,687	2,391	520,627
Miscellaneous	2,052	74,100	17,595	659,197	1,769	21,169	15,028	258,332
Total	3,525	592,825	29,858	5,107,702	3,295	576,707	26,923	4,144,568
Entered for consumption	14,146	3,929,567	83,263	23,071,272	14,528	3,588,673	80,653	21,800,770
Total imports	17,671	4,522,392	113,121	28,178,974	17,823	4,165,380	107,576	25,945,338

STATE AND CITY DEPARTMENT.

News Items.

California.—*Official vote on Constitutional Amendments.*—The official vote cast at the November 1906 election on various constitutional amendments has been announced as follows:

New Section 13 to Article IX.—Exempting from taxation property of the Cogswell Polytechnical College. Vote 65,250 to 43,327.
Amendment Section 17, Article VI.—Relating to salaries of the Judiciary. Vote 50,957 to 49,905.
Amendment Section 19, Article V.—Relating to compensation of State officers. Vote 31,063 to 71,435.
New Section 13½ to Article XI.—Reads as follows: "Nothing in this Constitution contained shall be construed as prohibiting the State or any county, city and county, city, town, municipality, or other public corporation, issuing bonds under the laws of the State, to make said bonds payable at any place within the United States designated in said bonds." Vote 69,305 to 32,384.
Amendment Section 8, Article XI.—Relating to the framing and adoption of charters of municipal corporations. Vote 49,327 to 48,391.
Amendment Section 16, Article XX.—Relating to terms of officers or commissioners and certain employees whose terms of office are not provided for in the Constitution. Vote 53,307 to 43,200.
Amendment Sections 15 and 19, Article V.—Relative to the duties and salary of the Lieutenant-Governor. Vote 31,556 to 64,944.
Amendment Section 7, Article XII.—Relating to the extension of corporate existence of private corporations. Vote 37,098 to 65,982.
New Section 16½, Article XI.—Providing for the deposit of State, county and municipal funds in national and State banks. Vote 62,767 to 35,213.
Amendment Sections 2-23, Article IV.—Relating to the length of legislative sessions, the compensation of members of the Legislature and employees. Vote 37,360 to 57,785.
New Section 20, Article XI.—Relating to the acquiring of streets, parks, etc., by the city of San Francisco. Vote 35,649 to 58,042.
Amendment Section 8, Article XI.—Relating to the amendment of the charters of the city and county of San Francisco and the city of San Jose. Vote 31,867 to 58,254.
Repealing Section 5, Article XIII.—Relative to taxes or assessments on mortgages, etc. Vote 54,894 to 39,876.
Addition to Section 18, Article XI., reading as follows: "The city and county of San Francisco, the city of San Jose and the town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred, by it, to commence at a time after the incurring of such indebtedness of not more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed seventy-five years from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void. Vote 48,221 to 43,629.

A majority vote ratifies an amendment to the Constitution of California.

Gibbon, Neb.—*Appeal Not Taken.*—We are advised that the contemplated appeal from the decision of the District Court in the suit brought to prevent the issuance of $15,000 5% water bonds was not perfected within the time prescribed by law and the litigants have abandoned further opposition to the issuance of the bonds. As stated in V. 82, p. 882, the decision of the District Court was in favor of the bonds.

Los Angeles—San Pedro, Cal.—*Annexation Election.*—An election has been called for March 14 to vote on the proposition to annex San Pedro to the city of Los Angeles.

Massachusetts.—*Street Railways Meeting Requirements of Savings Bank Law.*—The Railroad Commissioners have certified to the Bank Commissioner, as required by Chapter 483, Laws of 1902, and Chapter 463, Laws of 1906, the following street railway companies as having earned and paid 5% dividends for the past five years:

Athol & Orange Street Ry. Co.	Holyoke Street Ry. Co.
Boston Elevated Ry. Co.	Pittsfield Electric Street Ry. Co.
Citizens' Elec. St. Ry. of Newburyp't	Springfield Street Ry. Co.
Dartmouth & Westport St. Ry. Co.	Union Street Ry. Co.
East Middlex Street Ry. Co.	West End Street Ry. Co.
Fitchburg & Leominster St. Ry. Co.	

The Citizens' Electric Street Ry. of Newburyport has been added to the list since last year, while the Hoosac Valley Street Ry. has been dropped, owing to consolidation.

Pasadena, Cal.—*Status of Litigation.*—The following letter from J. P. Wood, City Attorney, has been received by us in reply to our request for information regarding the suit brought by the Edison Company to prevent the issuance of $200,000 4% municipal improvement bonds:

William B. Dana Co., Pine St., cor. Pearl St., New York.

Dear Sirs.—Mr. Heman Dyer, city clerk of the City of Pasadena, has asked me to reply to your letter of Dec. 21 addressed to him.

The suit in the Circuit Court of the United States in and for the Southern Division of the Southern District of California, commenced by the Edison Company to enjoin the city of Pasadena from issuing $200,000 4% municipal improvement electric lighting and fire department bonds, is not yet at issue. As you are perhaps aware, a suit was commenced during April 1906 by the directors of the Edison Company in the Superior Court of Los Angeles County to enjoin the sale. The State procedure enabled the defendants to bring the matter to immediate issue, and the cause was set for trial May 13. The action is clearly without foundation in law or in fact, and was commenced, without doubt, purely with the expectation of preventing bidding. Instead of trying out the contentions, plaintiffs dismissed their suit in the Superior Court and the above-mentioned action in the Federal Court was commenced by the Edison Electric Company as plaintiff. This action was based upon the same allegations as the action in the Superior Court, and is equally without foundation or possibility of success. The complaint does not even state a cause of action, according to the opinion of Messrs. Hunsaker & Britt, special counsel to the city, and of Dillon & Hubbard and of my department.

The plaintiffs have not asked for a restraining order pending the hearing, consequently the defendant has no means of expediting the case, and by reason of the cumbersomeness of the proceedings in the Federal Court, the case is not yet at issue, and there is little hope of its being tried within two or three months unless the plaintiff should ask for a temporary restraining order or temporary injunction, in which case the matter would of course have to be at once heard and determined.

Very truly yours,
J. P. WOOD,
City Attorney.

See V. 82, p. 1453, and 1284; V. 83, p. 115.

Rialto Irrigation District, Cal.—*Bond Decision.*—The following from San Bernardino appeared in the "Los Angeles Times" of Jan. 16 1907:

Findings have just been handed down in the case of N. W. Stowell against the Rialto Irrigation District, the judgment of Judge Hodson having been for the defendant. Stowell sued to recover on coupons of a $500,000 bond issue put out by the district in 1890. The Court holds that the bonds were disposed of for an illegal consideration and therefore are invalid. This decision saves the ranchers of Rialto from an indebtedness of over $75,000.

It appears that in 1890 the ranchers of the Rialto colony organized an irrigation district and entered into a contract with the Fontana Development Company whereby the latter agreed to install a water system and furnish 1,000 inches of water, piped to every twenty acre lot, to irrigate a total of 7,000 acres, accepting in payment the $500,000 bond issue. The contract was sub-let to Stowell, who partly completed the contract, and secured part payment on the bond issue. Under the judgment the defendants secure costs.

Early last summer Rialto ranchers offered to settle the outstanding bonds at the rate of 25 cents on the dollar, but Stowell refused the offer. Since then this offer has been withdrawn, and Attorney Henry Goodsell, representing the ranchers, to night stated that there was no offer of any kind being entertained by either party, nor would there be.

San Francisco, Cal.—*Dupont Street Bond Decision.*—The following report of a decision of the Supreme Court in the litigation over the Dupont Street bonds, long in litigation, appeared in the San Francisco "Chronicle" of Jan. 4:

The Supreme Court yesterday reversed the decision of the Superior Court in the case of Albert Meyer vs. the City and County of San Francisco. The action was brought by Meyer to recover upon thirteen of the bonds issued by the city under the Act of March 23 1876, for the purpose of widening Dupont Street for that portion of its length that is now known as Grant Avenue. Meyer obtained a judgment in the Superior Court.

In its decision the Supreme Court holds that the bonds were issued under provisions of the Act mentioned, according to which they were to be paid out of a fund to be raised by means of a special tax upon lands lying within a certain district. This tax was to be levied annually in an amount sufficient to pay the interest and one-twentieth of the principal. The completion of the work of widening the street was to be deemed an acceptance by the land owners of the lien upon their property to secure the payment of the special tax, and was to operate as a waiver of claims, based on the bonds, against the city. These provisions of the Act appear in the bonds.

The Court holds that these provisions release the city from any obligation to pay these bonds, which were to have been paid out of the special fund. The case being remanded, the plaintiff should make the landowners who were benefited by the widening of the street parties to the action. A judgment against the city alone would not, the Court holds, bind the owners of the property, though it would prevent the operation of the statute of limitations.

Terre Haute, Ind.—*Proposed Municipal Water Plant.*—The Indianapolis "News" has the following to say regarding a municipal water plant for this city:

Terre Haute, Ind., Feb. 1.—The committee of the City Council appointed to consider the water-works question will report unanimously in favor of building a municipal plant and of submitting the proposition to the voters of the city. A special election is advised. The plan is to interest capital in providing $800,000 on 4% bonds, taking the plant as security. The city has a margin of $200,000 in its debt limit of 2% on a tax valuation of $27,000,000.

Chairman Allen of the committee says the water bill now paid by the city for its fire plugs would cover all cost of operating the plant, leaving the commercial sale of water to pay principal and interest on the loan from year to year. The constitutional limitation of 2% would not be violated by this method of raising the money, he says. The committee will recommend that the plant be built north of the city on Otter Creek.

Toledo, Ohio.—*Bonds Valid.*—The State Supreme Court on Jan. 22 handed down a decision sustaining the validity of an issue of $75,000 street bonds. The "Toledo Blade" of Jan. 23 has the following to say regarding this decision:

In this case a bond issue of $75,000 for paving several streets and constructing nine sewers was attacked by Birchard A. Hayes, attorney for Heffner, a taxpayer, on the ground that the bond issue was illegal for the reason that the ordinance providing for it pertained to more than one subject, contrary to law.

The Supreme Court holds that the provision of law that "no by-law or ordinance shall contain more than one object, which shall be clearly expressed in its title," was intended to prevent the uniting in one ordinance diverse subjects or measures and effecting its passage by uniting in its support all those in favor of any of these measures, and to prevent the adoption of ordinances by the vote of Councilmen ignorant of their contents.

"Whether an ordinance is violative of the statutory requirement that no by-law or ordinance shall contain more than one subject, which shall be clearly expressed in its title, is to be determined not by its form, but in the light of the mischief the statute was intended to prevent."

The contention of City Solicitor Northup was that the issue of bonds, though the proceeds were to be used for various improvements, was only one subject, and in this contention the Supreme Court has sustained the attorneys for the city.

Bond Calls and Redemptions.

Cincinnati School District, Hamilton County, Ohio.—*Bond Call.*—Charles P. Taft, President Board of Education, calls for payment April 1 at the American Exchange National Bank in New York City or at the Third National Bank in Cincinnati, bonds Nos. 171 to 230 inclusive, each for $500, dated Oct. 1 1891. These bonds mature Oct. 1 1911 but are subject to call after Oct. 1 1901.

Mount Vernon, Knox County, Ohio.—*Bonds Called.*—The following bonds, issued under date of June 30 1906, were called for payment Dec. 30 1906:

$8,500 High Street improvement assessment bonds. Denominations: bonds Nos. 8, 9, 10, 11 and 12, $500 each, and bonds Nos. 5, 6, 7, 13, 14 and 15, $1,000 each.
6,750 Vine Street improvement assessment bonds. Denominations: bonds Nos. 6, 9 and 12, $250 each, and bonds Nos. 4, 5, 7, 8, 10 and 11, $1,000 each.
7,500 Sandusky Street improvement assessment bonds. Denominations: bonds Nos. 6, 9 and 12, $500 each, and bonds Nos. 1, 5, 7, 8, 10 and 11, $1,000 each.

Galveston, Texas.—*Bond Call.*—Call is made for payment March 30 at the office of the City Treasurer or at the New York Trust Co. in New York City of $35,000 funding bonds of 1895—Nos. 1 to 35 inclusive. Denomination $1,000. This makes a total of $216,000 bonds that the city of Galveston has called for redemption within the past twelve months. Arrangements are now being made to redeem, as well as to refund at a lower interest rate, other bonds that are now optional. Holders of such bonds, especially those who prefer to take refunding bonds bearing a lower rate of interest and running for a definite period of years, without option, might write, if interested, to J. H. Kempner, Commissioner of Finance and Revenue.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Orleans Levee District (P. O. New Orleans), La.—*Bond Call.*—This district has drawn for payment $25,000 bonds of $1,000 each. Interest will cease March 1

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, S. D.—*Bids.*—The following bids were received on Feb. 11 for the $35,000 4½% 20-year coupon electric light bonds awarded, as stated in V. 84, p. 405, to the Harris Trust & Savings Bank of Chicago at 101.88 and accrued interest:

Harris Tr. & Sav. Bk., Chi.	$35,653 00	Provident Savs. Bank & Trust Co., Chicago	$5,917 50
R. Kleybolte & Co., Cinc.	35,057 00		
C. H. Coffin, Chicago	35,035 00	Kane & Co., Minneapolis	35,000 00

Adams County (P. O. Decatur), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m., Feb. 26, by J. F. Lachot, County Treasurer, for the following bonds:

$4,140 4½% coupon William Hockemeyer macadam road (Root Township) bonds. Denomination $207.
4,800 4½% coupon Preble & Magley macadam road (Preble and Kirkland Township) bonds. Denomination $240.
3,060 4½% coupon College Macadam Road Extension No. 1 (Hartford Township) bonds. Denomination $153.

The above bonds will be dated Feb. 15 1907. Interest semi-annually at the First National Bank in Decatur. Maturity one bond of each issue payable each six months from Nov. 1 1907 to May 1 1917 inclusive. Certified check for 3% of the amount bid, drawn on a bank in Adams County and made payable to the Board of Commissioners, is required.

Allen County (P. O. Lima), Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on March 26 of the $130,000 4½% coupon memorial-building bonds mentioned in V. 84, p. 405. Proposals for these bonds will be received until 12 m. on that day by the County Commissioners. Denomination $1,000. Date March 1 1907. Interest semi-annually at the County Treasury. Maturity $5,000 each six months from March 1 1910 to Sept. 1 1922 inclusive. Bonds are exempt from taxation. Certified check on a Lima bank for 3% of the bonds, payable to the County Auditor, is required. Bonded debt, this issue. Assessed valuation for 1906, $26,221,801. H. N. Lamberton is Clerk of the County Commissioners.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—*Bond Offering.*—Proposals will be received until 5 p. m. March 1 (not April 1 as we were at first advised) by M. H. Bickert, Chairman Finance Committee, for the $121,500 3½% coupon funding and refunding bonds. Denomination $500. Date April 1 1907. Interest semi-annually in Allentown. Maturity on April 1 as follows: $10,000 in 1912, $12,000 in 1917, $20,000 in 1922, $28,000 in 1927, $37,000 in 1932 and $14,500 in 1937. Bonds are exempt from taxation. Certified check for 5% of the bid, payable to the District Treasurer, is required.

Alma, Neb.—*Bonds Not Sold.*—No satisfactory bids were received on Feb. 8 for $7,000 5% electric-light bonds offered on that day.

Anderson County, S. C.—*Bonds Proposed.*—According to reports this county proposes to issue bonds for road purposes.

Annapolis, Md.—*Bonds Proposed.*—The City Council is arranging for the issuance of $25,000 improvement bonds.

Apex, Wake County, N. C.—*Bonds Proposed.*—This town has petitioned the General Assembly for authority to call an election to vote on the question of issuing $30,000 electric-light, water-works and street-improvement bonds.

Appleton, Wis.—*Bonds Proposed.*—On Feb. 6 the Common Council will vote on a proposed ordinance providing for the issuance of $320,000 4% coupon water-works-construction bonds. Denomination $1,000. Interest semi-annual. Maturity $5,000 yearly from one to five years from date, $10,000 yearly from six to ten years from date, $20,000 yearly from eleven to fifteen years from date and $29,000 yearly from sixteen to twenty years from date.

Ashland, Ohio.—*Bond Sales.*—On Feb. 11 the $9,200 5% coupon Vine Street improvement bonds, a description of which was given in V. 84, p. 350, were awarded to the Farmers' Bank of Ashland for $9,835 50 (106.907) and accrued interest.

On the same day the $26,600 5% Walnut Street improvement bonds described in V. 84, p. 172, were awarded to the Farmers' Bank of Ashland for $27,888, the price thus being 104.842.

Athens, Ohio.—*Bonds Authorized.*—On Jan. 21 the City Council passed an ordinance providing for the issuance of $2,384 5% Race Street improvement assessment bonds. Denomination $238 40. Date March 1 1907. Interest semi-annual. Maturity $238 40 yearly on Sept. 1 from 1907 to 1916 inclusive.

Atlanta, Fulton County, Ga.—*Bond Election.*—The question of issuing $500,000 4% gold water-improvement bonds to mature in 1937 will be submitted to a vote on April 9.

Baltimore, Md.—*Stock all Sold.*—The $1,000,000 3½% registered sewer stock, of which $458,000 was awarded at the public sale on Feb. 7 (see V. 84, p. 350), has now all been placed, the remaining $542,000 having been disposed of at 97 to numerous local investors. See V. 84, p. 232, for description of securities.

Batesville, Independence County, Ark.—*Bond Offering.*—Proposals will be received until 3 p. m., March 16, by John Q. Wolf, Secretary of Board of Commissioners, for $13,000 5½% coupon Sewer District No. 1 bonds. Denomination $250. Date about April 1 1907. Interest semi-annually in St. Louis. Bonds are exempt from all taxes. Certified check for 5%, payable to the Secretary of the Board of Commissioners, is required.

Beaver Dam School District, Allen County, Ohio.—*Bonds Defeated.*—This district on Feb. 2 defeated a proposition to issue $20,000 school-building bonds. The vote was 37 for to 81 against the issue.

Bellaire, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 19 by R. E. Crow, City Auditor, for the $25,000 4½% water-works-improvement bonds mentioned in V. 84, p. 405. Authority Section 2835 of the Revised Statutes and ordinance passed by the City Council on Jan. 22. Denomination $1,000. Date March 1 1907. Interest semi-annual. Maturity ten years. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Bell County (P. O. Belton), Texas.—*Bond Sale.*—This county, it is stated, has disposed of at par the $20,000 3½% 40-year bridge-repair bonds mention of which was made in V. 84, p. 405.

Belleville, Republic County, Kan.—*Bond Sale.*—On Feb. 15 the $20,000 5% coupon electric-light bonds described in V. 84, p. 172, were awarded to Spitzer & Co. of Toledo at 100.625—a basis of about 4.95%.

Bellevue, Huron County, Ohio.—*Bond Sale.*—On Feb. 19 the $876 31 and $1,168 94 5% 1-10-year (serial) Monroe Street improvement assessment bonds dated Dec. 21 1906 and described in V. 84, p. 405 and V. 84, p. 350, were awarded to W. A. Mowery at 105.070. Following are the bids:

W. A. Mowery	$2,148 95	Hayden, Miller & Co., Cleve.	$2,072 75
M. Gusdorf	2 109 00		

Bessemer School District (P. O. Bessemer), Gogebic County, Mich.—*Bond Sale.*—On Feb. 15 the $45,000 5% 1-15-year (serial) coupon school-building bonds described in V. 84, p. 406, were awarded to Rudolph Kleybolte & Co. of Chicago at 102.566 and accrued interest—a basis of about 4.613%. The following bids were received:

R. Kleybolte & Co. Chicago	$46,155	A. J. Hood & Co., Detroit	$45,461
Bumpus-Stevens Co., Detroit	45,936	S. A. Kean, Chicago	45,225
John Nuveen & Co., Chicago	45,677	W. J. Hayes & Sons, Cleve.	45,151
Mason, Lewis & Co., Chicago	45,608	F. B. Sherman & Co., Chic.	45,150

Bloomington, Franklin County, Neb.—*Bonds Voted.*—The proposition to issue $14,000 water-works bonds, submitted to a vote on Jan. 22 (V. 84, p. 172), carried by a vote of 94 to 35.

Blue Hill, Webster County, Neb.—*Bond Election Proposed.*—A petition has been circulated asking the Council to call an election for the purpose of voting on the issuance of bonds for an electric-light-plant.

Bode, Humboldt County, Iowa.—*Bonds Defeated.*—Reports state that a proposition to issue bonds for water-works was recently defeated.

Boston, Thomas County, Ga.—*Bonds Voted.*—The election Jan. 14 resulted in a vote of 93 to 3 in favor of issuing the $12,000 5% water-works bonds, mention of which was made in V. 83, p. 1427. Maturity, 10, 15 and 20 years.

Bond Offering.—Proposals will be received until March 1 by T. C. Jones, Town Clerk and Treasurer, for the $10,500 5% registered electric-light bonds, mention of which was made in V. 84, p. 172. These bonds have been validated by order of the Circuit Court of Thomas County, made at the last October term. Denomination $500. Interest annually in Boston, Ga. Maturity $3,500 in 10 years, $3,500 in 15 years and $3,500 in 20 years. Purchaser to have bonds lithographed at his expense. The town has no debt at present. Assessed valuation for 1906, $495,000.

Bound Brook School District (P. O. Bound Brook), N. J.—*Bonds Awarded in Part.*—On Feb. 13 $10,000 of the $50,000 4% coupon school-building bonds, described in V. 84, p. 350, were awarded to the Somerville Dime Savings Bank of Somerville at 100.05 and accrued interest. No other bids were received. The remaining $40,000 bonds are now being offered at private sale.

Bowling Green School District (P. O. Bowling Green), Warren County, Ky.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $20,000 4% school-building bonds voted on Nov. 6 1906. We are informed that no steps will be taken in this matter until about June 1.

Bremen, Haralson County, Ga.—*Bonds Defeated.*—A proposition to issue $10,000 6% electric-light bonds was recently defeated.

Bridgeport, Conn.—*Bonds Proposed.*—The Board of Apportionment, according to a local paper, is in favor of issuing $350,000 street and bridge bonds.

Brookhaven, Lincoln County, Miss.—*No Action Yet Taken.*—We are informed that no action has yet been taken in the matter of issuing the $15,000 water and light bonds mentioned in V. 83, p. 923.

Brookings, Brookings County, S. D.—*Bond Sale.*—On Feb. 6 the $15,000 5% water-works and the $15,000 5% sewer 10-20-year (optional) coupon bonds described in V. 84, p. 232, were awarded to MacDonald, McCoy & Co. of Chicago for $30,641 and interest.

Buffalo, N. Y.—*Bonds Authorized.*—The issuance of $500,000 3½% 1-50-year (serial) water bonds dated Feb. 1 1906 has been authorized.

Caldwell School District, N. J. *Bonds Defeated.* At a school meeting held Jan. 26 a proposition to issue bonds for a school building was defeated.

Camden, N. J.—*Bonds Proposed.*—The Finance Committee of the City Council has decided to introduce an ordinance providing for the issuance of $50,000 bonds for a municipal hospital.

Campbellford, Ont.—*Debentures Defeated.*—The voters of this town recently defeated a By-law providing for the issuance of $12,000 cement-walk debentures.

Canon City, Fremont County, Colo.—*Bond Election.*—Reports state that an election will be held in the spring to vote on the question of issuing $400,000 water bonds.

Canton Union School District (P. O. Canton), Stark County, Ohio. *Bond Sale.*—On Feb. 16 the $20,000 4% 20-year coupon school-property purchase and improvement bonds described in V. 84, p. 232, were awarded to the Provident Savings Bank & Trust Co. of Chicago at 103.033 and accrued interest—a basis of about 3.783%. The following bids were received:

Prov. Sav. Bk. & Tr. Co., Cin	$20,606 77	Denison & Farnsworth, Chic	$20,382 75
Seasongood & Mayer, Cin	20,441 75	Otis & Hough, Cleveland	20,338 00
Breed & Harrison, Cin	20,410 00	Cleveland Trust Co., Cleve	20,320 00
R. Kleybolte & Co., Cin	20,424 00	Union Sav. Bk. & Tr. Co., Cin.	20,250 00
Weil, Roth & Co., Cin	20,421 50	New First Nat. Bk., Colum	20,105 00
Hayden, Miller & Co., Cle.	20,111 00	W. R. Todd & Co., Cin.	20,100 00
Emery, Anderson & Co., Cl	20,110 00	E. H. Rollins & Sons, Chic	20,078 00

Carrollton, Carroll County, Ga. *Bond Election.*—On Feb. 26 an election will be held in this town to vote on the question of issuing $25,000 5% street-improvement bonds. Interest semi-annual.

Carson School District (P. O. Carson), Pottawattamie County, Iowa.—*Bonds Voted.*—This district recently authorized the issuance of $9,000 building bonds.

Cashmere, Chelan County, Wash.—*Bond Election Proposed.*—We are advised that an election will probably be held in the spring to vote on the question of issuing the $10,000 water-supply bonds mentioned in V. 83, p. 713.

Celina, Mercer County, Ohio.—*Bonds Authorized.*—The Village Council on Jan. 22 passed an ordinance authorizing the issuance of $3,000 4½% coupon water-extension bonds. Denomination $1,000. Date March 1 1907. Interest annual. Maturity $1,000 yearly.

Ceredo Independent School District (P. O. Ceredo), Wayne County, W. Va.—*Bond Offering.*—Proposals will be received until 3 p. m., March 5, by the Board of Education for $15,000 6% coupon building bonds. Authority, Section 45, Chapter 19, Acts of 1904; also vote of 247 to 76 at election held Nov. 6 1906. Denomination $500. Date Jan. 10 1907. Interest semi-annually at the First National Bank of Ceredo. Maturity Jan. 10 1922, subject to call after Jan. 10 1910. Accrued interest to be paid by purchaser. The district has no debt at present. Assessed valuation for 1906, $2,150,000. J. W. Collier is Secretary of the Board of Education.

Chambers County (P. O. Wallisville), Tex.—*Bond Election Proposed.*—An election will probably be called to vote on a proposition to issue $50,000 4% 5-40-year (optional) bridge-building bonds. We are informed that action will be taken in this matter at the February term of court.

Chardon School District (P. O. Chardon), Geauga County, Ohio.—*Bonds Voted.*—On Jan. 22 the proposition to issue $15,000 high-school-building bonds carried by a vote of 157 to 50.

Charlestown, N. H.—*Bonds Proposed.*—A bill is before the State Legislature authorizing this town to issue bonds to fund indebtedness arising from the purchase of the rights and franchises of the Charlestown Water & Sewer Co. and the construction of a water system in the town.

Chatham, Conn.—*Bonds Proposed.*—A resolution is before the Legislature authorizing this town to issue bonds.

Chattanooga, Hamilton County, Tenn.—*Bond Election.*—An election will be held in March to vote on the question of issuing the sewer, street, fire-hall and city-hall bonds mention of which was made in V. 83, p. 1605.

Chelan County (Wash.) School District No. 37. *Bonds Not Sold.*—No bids were received on Feb. 9 for $400 bonds offered on that day.

Cherryvale School District No. 5, Montgomery County, Kan.—*Bond Bill.*—A bill is before the State Legislature permitting this district to issue bonds to fund its floating indebtedness.

Cincinnati, Ohio. *Bonds Authorized.*—Ordinance No. 1,727, providing for the issuance of $10,000 4% coupon flood-emergency bonds, was passed by the City Council on Jan. 19. Denomination $500. Date Feb. 1 1907. Interest semi-annual. Maturity two years.

Bonds Authorized.—Ordinance No. 1749, passed by the City Council on Jan. 28, authorizes the issuance of $7,000 3.65% 25-year coupon Main Street improvement bonds.

Claremont School District (P. O. Claremont), Los Angeles County, Cal. *Bonds Voted.*—According to local papers this district on Jan. 14 voted to issue $25,000 bonds for the erection of a new grammar school.

Cleveland, Cuyahoga County, Ohio. *Bond Election.*—The City Council has decided to hold an election April 2 on the proposition to issue $700,000 viaduct rebuilding bonds.

Clinton, Miss.—*Bonds Authorized.*—The issuance of $8,000 school-building bonds has been authorized.

Cobb County (P. O. Marietta), Ga. *Bonds Defeated.*—On Feb. 9 the voters of this county defeated a proposition to issue $210,000 road bonds.

Columbus School District (P. O. Columbus), Yellowstone County, Mont. *Bonds Proposed.*—We are advised that $15,000 bonds will be issued some time this spring.

Comanche School District (P. O. Comanche), Comanche County, Texas. *Bonds Registered.*—On Jan. 26 the State Comptroller registered $13,500 5% 15-40-year (optional) school-house bonds dated Jan. 1 1907.

Cranston, R. I.—*Bonds Proposed.*—The Town Council has passed a resolution petitioning the General Assembly for authority to issue the $100,000 school bonds mentioned in V. 83, p. 1605.

Danville, Va.—*Bonds Proposed.*—We are informed that this city proposes to issue $10,000 5% refunding bonds. These securities have not yet been authorized, but when issued will be sold to local people.

Davison, Genesee County, Mich.—*Bond Sale.*—This village has awarded to the Davison State Bank of Davison the $10,000 electric-light-plant bonds recently voted.

Dawson, Lac qui Parle County, Minn.—*Bond Offering.*—Proposals will be received until 7 p. m. March 11 by the Village Council for $28,000 5% water-works and electric-light-plant bonds. Denomination $500. Interest semi-annual. Maturity twenty years. James O'Hara is President of the Village Council and Charles O. Holton is Village Recorder.

Deal (Borough), N. J.—*Bonds Voted.*—The electors of this borough on Feb. 2 authorized the issuance of the $75,000 4½% 10-year sewer-system bonds mention of which was made in V. 84, p. 173. There were twenty-five votes cast, all of which were in favor of the proposition.

Delaware School District (P. O. Delaware), Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 7 for $20,000 5% high-school-building-addition bonds. Denomination $500. Interest March 1 and Sept. 1 in Delaware. Maturity: $500 due each six months from Sept. 1 1907 to March 1 1927 inclusive.

Dillonvale School District (P. O. Dillonvale), Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 23 by W. M. Whitley, Clerk Board of Education, for $25,000 4½% registered school-building bonds. Authority Section 3994 of the Revised Statutes. Denomination $500. Date April 1 1907. Interest annually at the First National Bank in Dillonvale. Maturity $1,000 yearly on April 1 from 1908 to 1931 inclusive. Bonds are exempt from taxation. Certified check for 5% required. The district has no debt at present. Assessed valuation for 1906, $369,430.

Duquesne, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. March 4 by James St. Clair Chairman of Finance Committee, for the following bonds:

$10,000 4½% furnace bonds. Maturity $1,000 yearly on Feb. 1 from 1908 to 1917 inclusive.
20,000 4½% sewer-construction bonds, Series No. 3. Maturity $2,000 yearly on Feb. 1 from 1918 to 1927 inclusive.
65,000 4½% street-improvement bonds, Series No. 4. Maturity on Feb. 1 as follows: $1,000 yearly from 1923 to 1927 inclusive, $5,000 yearly from 1928 to 1932 inclusive, $6,000 in 1933, $6,000 in 1934, $7,000 in 1935, $8,000 in 1936 and $8,000 in 1937.

Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at the First National Bank of Duquesne. Bonds are exempt from State taxes. Certified check for $1,000, payable to the borough, is required.

Durham, Durham County, No. Caro.—*Bonds Proposed.*—The General Assembly will be petitioned for authority to call an election to vote on the question of issuing $25,000 sewer-extension bonds and not exceeding $275,000 street-improvement bonds.

Durham County (P. O. Durham), No. Car.—*Bonds Proposed.*—The Chamber of Commerce has endorsed a bill authorizing the people of this county to vote on a bond issue of $300,000 for road improvements.

East Troy, Wis.—*Bonds Voted.*—This city recently authorized the issuance of $10,000 water-plant bonds by a vote of 97 to 18.

Ecorse Township School District No. 4, Wayne County, Mich.—*Bond Bill Passes House.*—A bill providing for the issuance of $100,000 school-house bonds has passed the House of the State Legislature.

Edwards County, Kan.—*Bond Bill.*—The House of the Legislature is considering a bill authorizing the Board of County Commissioners to issue $20,000 bridge bonds.

El Cajon Valley School District, San Diego County, Cal. *Bond Sale.*—On Feb. 7 the County Treasurer awarded $12,000 5% school-building bonds of this district to the Security Savings Bank and Trust Co. of Toledo at 106.558—a basis of about 4.221%. The bids were as follows:

Sec. Sav. Bk. & Tr. Co., Tol	$12,787 00	W. R. Staats Co., Pas'd'a	$12,687 50
American Savings Bank	12,781 00	Mason-Phillips Co., Los A.	12,625 00
Los Angeles Tr. Co., Los A.	12,777 00	S. A. Wright	12,596 40
N. W. Harris & Co.	12,765 75	W. J. Hayes & Son, Los An.	12,570 00

Denomination $1,000. Date Jan. 11 1907. Interest annual. Maturity $1,000 yearly from 1912 to 1923 inclusive.

El Centro School District, San Diego County, Cal.—*Bond Sale.*—On Feb. 7 $3,400 7% 1-8-year (serial) gold coupon school-building bonds were awarded to Edwin Rhodes for $3,652, the price thus being 107.411—a basis of about 5.134%. There were no other bidders. Denomination $425. Date Jan. 11 1907. Interest annually in San Diego.

Elwood, Gosper County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. March 4 by F. G. Reynolds, Village Clerk, for the $12,000 5% gold registered water-works system bonds described in V. 84, p. 288. Authority Chapter 14, Laws of 1903. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity Jan. 1 1927, subject to call after Jan. 1 1912. Bonded debt, this issue.

Elyria School District (P. O. Elyria), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 8 by H. C. Harris, Clerk of Board of Education, for $60,000 4% school-building bonds. Authority Sections 3991 and 3992 of the Ohio School Laws. Denomination $1,000. Date March 8 1907. Interest semi-annually at the Elyria Savings & Banking Co. in Elyria. Maturity $3,000 yearly on Jan. 1 from 1918 to 1937 inclusive. Certified check for $1,000, payable to the Clerk of the Board of Education, is required.

Ensley, Jefferson County, Ala.—*Bond Election Postponed.*—The matter of calling an election to vote on the question of ssuing the $24,000 sewer, $25,000 school and $15,000 anitary-sewer bonds mentioned in V. 83, p. 714, has been postponed indefinitely.

Eustis School District, Frontier County, Neb.—*Bond Election Proposed.*—At a recent mass meeting a resolution was passed requesting the School Board to call an election to vote on the question of issuing $10,000 building bonds.

Everett (Wash.) School District.—*Bonds Authorized.*—The School Board, it is stated, has authorized the issuance of bonds for funding purposes.

Everett School District No. 24, Snohomish County, Wash.—*Bond Sale.*—On Feb. 9 the $250,000 coupon funding bonds described in V. 84, p. 233, were awarded to the State of Washington at par for 3¾%s—bonds to mature in twenty years, subject to call after one year.

Exeter, Fillmore County, Neb.—*Bond Election Probable.*—We are informed that an election will probably be held in the spring to vote on the question of issuing water-works bonds.

Fairmont, Minn.—*Bill Legalizing Bonds.*—The State Legislature has passed bills (S. F. Nos. 116 and 117) legalizing certain bonds issued by this city.

Falconer Union Free School District No. 6 (P. O. Falconer), Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. March 11 by F. T. Merriam, Clerk of Board of Education, at the First National Bank of Falconer, for $32,500 5% coupon or registered school-building bonds. Authority Section 10, Title 8, of the Consolidated School Law. Denomination $500. Date day of delivery. Interest May 1 and November 1. Maturity $1,500 yearly on Nov. 1 from 1907 to 1921 inclusive and $2,000 yearly on Nov. 1 from 1922 to 1926 inclusive. Certified check for 1% of bid required. Official advertisement states that there is no controversy threatened or pending and that the district has never defaulted on its principal or interest. The district has no bonded debt at present. Assessed valuation $692,761.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fayetteville, Washington County, Ark.—*Bond Offering.*—B. F. Campbell, Secretary of Board of Improvement, is offering at private sale $100,000 water-works and $75,000 sewer-system 5% gold bonds. Denomination $1,000. Interest payable in Fayetteville. Maturity twenty years. Certified check for $2,000, payable to the Board of Improvement, is required. Bonded debt, these issues. Assessed valuation for 1907 $1,300,000.

Fentress County (P. O. Jamestown), Tenn.—*Subsidy Election.*—The County Court has ordered an election to be held Feb. 23 for the purpose of voting on a proposition to subscribe $50,000 to the Cincinnati & Birmingham Air Line Railway in aid of the construction of a road from Johnson Stand, on the Southern RR., via Jamestown, to Somerset, Ky.

Findlay, Ohio.—*Bonds Authorized.*—The City Council on Feb. 4 passed an ordinance providing for the issuance of $1,000 4½% sidewalk bonds to mature $500 April 1 1909 and $500 April 1 1910.

Fort Smith, Ark.—*Bonds to Be Issued.*—The Board of Improvement is arranging for the issuance of bonds for paving and sewer improvements.

Fort Pierre, Stanley County, S. D.—*Bond Offering.*—Proposals will be received until 10 a. m. March 1 by M. A. McMillan, City Auditor, for the $9,000 5% gold coupon water-works bonds voted on Dec. 4 1906. Authority Chapter 14, Section 1391, Code of 1903. Denomination $700. Date Jan. 1 1907. Interest semi-annually at the American Trust & Savings Bank in Chicago. Bonds are exempt from all taxation. Maturity Jan. 1 1927. Certified check for $500, payable to the City Treasurer, is required. Bonded debt, including this issue, $39,000. Floating debt $2,500. Assessed valuation for 1906 $397,143.

Frankfort Township, Clinton County, Ind.—*Subsidy Defeated.*—On Feb. 12 the question of granting a subsidy to the Tipton Frankfort & Attica traction line (V. 84, p. 118) failed by a vote of 434 for to 1332 against the proposition.

Fremont, Neb.—*Bonds Voted.*—This city at a recent special election voted to issue $40,000 paving-intersection bonds.

Fremont County (P. O. Sidney), Iowa.—*Bond Sale.*—On Jan. 8 this county awarded $50,000 6% ditch-construction bonds to Jos. Samuels of Sidney at par. Denomination $1,000. Date March 1 1907. Interest May and November. Maturity $10,000 yearly on May 1 from 1909 to 1913 inclusive

Friend, Saline County, Neb.—*Bonds Voted.*—The citizens of this place on Feb. 8 authorized the issuance of $8,000 5% 5-20-year (optional) electric-light bonds by a vote of 236 to 35. Date of sale not yet determined.

Glenburn School District (P. O. Glenburn), Ward County, N. D.—*Bonds to be Taken by State.*—This district, we are informed, will dispose of $6,800 building bonds to the State of North Dakota.

Glendale, Los Angeles County, Cal.—*Bond Election Proposed.*—At a mass meeting held Jan. 22 a resolution was adopted in favor of circulating a petition asking the City Trustees to call an election for the purpose of voting on a proposition to issue $22,000 city-hall and fire-department bonds.

Glenwood, Iowa.—*Bonds Not Sold.*—No sale was made on Feb. 7 of $12,000 5% refunding bonds offered on that day.

Goshen, Ind.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Feb. 25, by Tom. A. Foster, City Clerk, for $50,000 4% refunding bonds. Denomination $1,000. Date Feb. 28 1907. Interest semi-annual. Maturity $2,000 each six months from June 1 1917 to June 1 1929 inclusive. Certified check for $250 required. Bonded debt at present, $23,367 89. Floating debt, $71,335 86. Assessed valuation for 1905, $3,794,592.

Grand Traverse County (P. O. Traverse City), Mich.—*Bond Election.*—At the spring election a proposition to issue $12,000 poor-farm bonds will be submitted to a vote of the people.

Greene County (P. O. Springfield), Mo.—*Bond Election Postponed.*—We are advised that the election which was to have been held Dec. 27 1906 to vote on the question of issuing the $150,000 court-house bonds mentioned in V. 83, p. 1548, has been postponed indefinitely.

Greenwich, Fairfield County, Conn.—*Bond Sale.*—On Feb. 15 the $100,000 4% coupon high-school bonds described in V. 84, p. 173, were awarded to Spitzer & Co., of New York City, at 101.15 and accrued interest—a basis of about 3.933%

Greenwich and Easton Union Free School District No. 3 (P. O. Greenwich), Washington County, N. Y.—*Bill to Legalize Bonds.*—A bill has been introduced in the State Legislature legalizing the $50,000 4% bonds awarded last December to the Troy Savings Bank. See V. 83, p. 1427.

Gulfport, Miss.—*Bonds Proposed.*—The School Trustees have requested the City Council to issue bonds for school purposes.

Hahira, Lowndes County, Ga.—*Bond Offering.*—Proposals will be received until April 1 by W. W. Webb, Chairman, for the $10,000 6% school-building bonds voted on Nov. 13 1906. Denomination $500. Date Jan. 1 1907. Interest semi-annually in Hahira. Maturity thirty years. Bonded debt, this issue. Assessed valuation $155,000. Real valuation (estimated) $200,000.

Hamilton, Butler County, Ohio.—*Bonds Authorized.*—On Jan. 22 the City Council authorized the issuance of $55,000 3.90% coupon refunding bonds. Denomination $500. Date Feb. 5 1907. Interest May 1 and Nov. 1 at the office of the City Treasurer. Maturity Nov. 1 1931.

Harrisburg, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 28 by Henry W. Gough, City Comptroller, for the following bonds:

$254,800 3½% coupon public-improvement bonds, Loan No. 1, dated March 1 1907. Maturity $36,400 yearly on Aug. 31 from 1926 to 1932 inclusive.

400,000 3½% coupon public-improvement bonds, Loan No. 2, dated March 1 1906. Maturity $50,000 March 1 1911 and $14,000 yearly on March 1 from 1912 to 1936 inclusive. One year's interest to March 1 1907 canceled.

Denomination $1,000, $500 or $100, to suit purchaser. Interest semi-annual. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by John G. Johnson, Esq., of Philadelphia, whose opinion to that effect, or duplicate thereof, will be delivered to the purchaser. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Treasurer. Delivery April 1. Accrued interest to be paid by purchaser.

Hartford, Conn.—Arsenal School District.—*Bond Bill.*—A resolution was recently introduced in the State Legislature authorizing this district to issue $200,000 school bonds.

Haskell School District, Ind. Ter.—*Bonds Approved.*—The Secretary of the Interior has approved $10,000 bonds of this district.

Hattiesburg, Miss.—*Bonds Proposed.*—There is talk of issuing about $175,000 bonds for street improvements.

Hawkinsville, Pulaski County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on March 1 of the $15,000 5% 29-year city-hall and auditorium bonds described in V. 84, p. 351. Proposals will be received until 12 m. on that day by J. F. Coney, Chairman Bond Commission. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually in Hawkinsville. Bonds are exempt from municipal taxation. Certified check for 5%, payable to J. F. Coney, Chairman Bond Commission, is required. Official circular states that the city has never defaulted in the payment of principal or interest, and that there is no litigation pending or threatened. Bonded debt, including this issue, $61,000. Assessed valuation for 1907, $1,155,960.

Hays, Allegheny County, Pa.—*Bond Sale.*—On Feb. 5 the $2,500 municipal-building site, the $9,000 municipal-building-construction and the $8,500 funding 4½% 25-year bonds described in V. 84, p. 118, were awarded to Otis & Hough of Cleveland at 102.777—a basis of about 4.318%.

Hollywood, Los Angeles County, Cal.—*Bond Election.*—The Board of City Trustees on Jan. 23 decided to call an election to vote on the question of issuing $100,000 street-improvement bonds. Local papers state that the election will probably be held on Feb. 23.

Huntington, Huntington County, Ind.—*Bonds Not Yet Sold.*—Up to Jan. 30 no award had yet been made of the $25,000 4% 5-15-year (optional) water-works improvement bonds mentioned in V. 83, p. 1606.

Huntington Beach School District (P. O. Huntington Beach), Orange County, Cal.—*Bonds Irregular.*—On account of irregularities, the Board of Supervisors have not yet advertised for sale the $40,000 4½% building and furnishing bonds voted on Oct. 27 1906. See V. 83, p. 1247.

Innisfail Public School District No. 210, Alberta.—*Debentures Authorized.*—This district has authorized the issuance of $23,000 school-building debentures at not exceeding 5% interest. Maturity part yearly for thirty years. These securities will probably be offered in April.

Jefferson, Iowa.—*Bonds Proposed.*—The question of issuing about $12,000 funding bonds is being considered.

Johnston, R. I.—*Bonds Proposed.*—The Town Council has decided to apply to the State Legislature for authority to issue $100,000 funding and $20,000 school 1-30-year (serial) bonds.

Kewanee (Township), Henry County, Ill.—*Bond Sale.*—On Feb. 15 the $14,250 5% 10 1-6-year (average) coupon public-library-building bonds described in V. 84, p. 407, were awarded to O'Connor & Kahler of Chicago at 105.614 and accrued interest. The bids were as follows:

O'Connor & Kahler, Chic.	$15,050 00	Harris Trust & Savings Bank, Chicago	$14,951 00
N. W. Halsey & Co., Chic.	14,998 12		a14,501 00
MacDonald, McCoy & Co., Ch	14,998 00	W. J. Hayes & Sons, Cle.	14,685 00
Savings Bank of Kewanee.		American Trust & Savings	
Kewanee.	14,985 00	Sa'e Deposit Co., Chic.	14,570 00
		Union Nat. Bank, Kewanee	14,460 00
a For 4½% bonds.		Trowbridge & Niver Co., Chic	14,357 00

Kincardine, Ont.—*Debentures Proposed.*—A by-law has been passed providing for the issuance of $2,500 4½% 20-year park debentures to be dated June 1 1907.

Klamath County, Ore.—*Bond Bill.*—House Bill No. 135, recently introduced in the Legislature, permits the County Court to issue $75,000 court-house bonds.

Klamath County (Ore.) School District No. 2.—*Bond Offering.*—Proposals will be received until 2 p. m., March 20, by L. Alva Lewis, County Treasurer (P. O. Klamath Falls), for $12,800 6% coupon school-building bonds. Authority, Sub-division 31 of Section 3389 of Bellinger & Cotton's Annotated Code and Statutes of Oregon. Denomination $1,000, except one bond for $800. Date April 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity April 1 1927, subject to call after April 1 1917. Official circular states that the district has never defaulted in the payment of any obligations. Certified check for 2% required. Bonded debt, this issue.

Krebs, Ind. Ter.—*Bond Election.*—An election will be held March 2 to vote on the question of issuing $7,500 6% school bonds.

Lampasas County (P. O. Lampasas), Texas.—*Bonds Sold.*—This county has awarded the $10,000 4% 5-10-year (optional) bridge bonds registered by the State Controller on Jan. 25 (V. 84, p. 197) to Lampasas County School Fund at par. Denomination $500. Date Jan. 10 1907. Interest annually on April 10.

Leeds, Benson County, N. D.—*Bond Offering.*—Proposals will be received until 5 p. m. March 1 by A. J. F. Voight, City Auditor, for the $8,000 5% coupon water-works bonds voted on Jan. 15. Authority Section 2678, Chapter 30 Revised Statutes of 1905. Denomination $500. Date April 15 1907. Interest annually at the office of the City Treasurer. Maturity $500 yearly on April 15 from 1910 to 1925 inclusive. Certified check for $500, payable to the "City Auditor of Leeds, N. D.," is required. Bonded debt, this issue. Floating debt, $3,500. Assessed valuation for 1906, $183,910.

Lidgerwood, School District (P. O. Lidgerwood), Richland County, N. D.—*Bonds Voted.*—On Feb. 1 the issuance of $7,500 10-20-year (optional) school-addition bonds was authorized by a vote of 79 to 76.

Live Oak, Suwannee County, Fla.—*Bond Offering.*—Further details are at hand relative to the offering on March 30 of $190,000 5% coupon public-improvement bonds mentioned in V. 84, p. 288. Proposals for these bonds will be received until 3 p. m. on that day by the Board of Bond Trustees, C. L. Burnett, Chairman. Securities are issued for the following purposes: $75,000 for street paving, $75,000 for water-works, $35,000 for sewerage and $5,000 for fire department purposes. Denomination $500. Date Feb. 28 1906. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity Feb. 28 1936. Bonds are exempt from city taxes. Bids to be made on blanks furnished by the city. The legality of the issue has been approved by Messrs. Dillon & Hubbard of New York City. Bonds will be delivered to the successful bidders in sums of $10,000 as the work progresses, and it is expected that the entire issue will be put out by Jan. 1 1908. Certified check on a national bank for 2% of the par value of bonds bid for, payable to the Board of Bond Trustees, is required. These securities are part of the $200,000 bonds offered on Sept. 15 1906 but subsequently withdrawn from the market in order that an amendment might be made to the City Charter to perfect the issue. See V. 83, p. 996. Of the total of $200,000 bonds, $10,000 have already been placed.

Mahnomen County (P. O. Mahnomen), Minn.—*Bond Sale.*—On Feb. 12 the $10,000 10-year gold funding bonds described in V. 84, p. 351, were awarded to the Union Investment Co. of Minneapolis at 100.05 for 5s. The bids were as follows:

Union Invest. Co., Minn. (for 5s)	$10,005	U. M. Stoddard & Co., Minn. (for 6s)	$10 100
Gustave Scholle, St. Paul (for 5s)	10,000	Kane & Co., Minn. (for 6s)	10.055

We are informed that the highest bid received was from Trowbridge & Niver Co. of Chicago, but was not considered, as they omitted to enclose a certified check. Denomination $1,000. Bonds are exempt from taxation.

Mangum, Greer County, Okla.—*Bond Offering.*—Proposals will be received until March 1 for $15,000 6% coupon sewer bonds. Authority, vote of 146 to 39 at election held Feb. 5. Denomination $1,000. Date March 1 1907. Interest semi-annually at the fiscal agency in New York City. Official circular states that default has never been made in the payment of principal or interest. Maturity twenty years. Total debt, including this issue, $55,000. Assessed valuation $536,762. Forrest Shell is City Clerk.

Marion, Grant County, Ind.—*Bond Sale.*—This city recently awarded $21,749 90 Nebraska Street improvement bonds to the contractor, Wm. Yates, in payment for work done. We are advised by the contractor that he has already disposed of these bonds.

Maumee, Lucas County, Ohio.—*Bond Sale.*—This village recently awarded $60,000 4¼% refunding bonds to Spitzer & Co. of Toledo. Maturity thirty years, subject to call $2,000 yearly after ten years.

Miami County (P. O. Troy), Ohio.—*Bond Offering.*—Proposals were asked for up to 10 a. m. yesterday (Feb. 22) by the County Commissioners for the following bonds:

$539	5%	Blackmore Ditch bonds. Maturity $10 each six months from July 1 1907 to July 1 1908 inclusive.
2,000	5%	Broomhall Ditch bonds. Maturity $200 July 1 1907 to $300 each six months from Jan. 1 1908 to Jan. 1 1912 inclusive.
309	5%	Coffing Ditch bonds. Maturity $200 July 1 1907 and $100 Jan. 1 1908.
500	5%	Earhart Ditch bonds. Maturity $300 July 1 1907 and $200 Jan. 1 1908.
3,100	5%	Etherington Ditch bonds. Maturity $400 July 1 1907 and $300 each six months from Jan. 1 1908 to Jan. 1 1912 inclusive.
1,500	5%	Hart Ditch bonds. Maturity $700 July 1 1907 and $600 Jan. 1 1908.
5,300	5%	Hale Ditch bonds. Maturity $600 each six months from July 1 1907 to July 1 1908 inclusive and $500 each six months from Jan. 1 1909 to Jan. 1 1910 inclusive.
300	5%	Lena Repair Ditch bonds. Maturity $100 each six months from July 1 1907 to July 1 1908 inclusive.
3,000	5%	Rosenberger Extension Ditch bonds. Maturity $500 each six months from July 1 1907 to Jan. 1 1910 inclusive.
600	5%	Walker Ditch bonds. Maturity $100 yearly on Jan. 1 from 1908 to 1913 inclusive.
3,000	5%	Wyatt Ditch bonds. Maturity $300 each six months from July 1 1907 to Jan. 1 1912 inclusive.

Authority Sections 4179, 4181 and 4182 of Revised Statutes. Denominations: $100, $200, $300 and $500. Date Jan. 1 1907. Interest semi-annual. The result of this offering was not known at the time of going to press.

Middletown, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 28 by N. G. Oglesby, City Auditor, for $1,196 89 4% coupon street-improvement assessment bonds. Denomination $119 68. Date Feb. 14 1907. Interest semi-annually at the National Park Bank in New York City. Maturity $119 68 yearly on Feb. 14 from 1908 to 1917 inclusive. Bonds are tax-exempt. Certified check for $100, payable to W. T. Harrison, City Treasurer, is required.

Midway School District (P. O. Midway), Madison County, Tex.—*Bond Voted.*—This district recently voted to issue bonds for school purposes. We are informed that these securities will probably not be offered before June 1.

Milam, Tenn.—*Bonds Proposed.*—This city seeks legislative authority to issue $12,000 school-building bonds.

Milwaukee, Wis.—*Bond Sale.*—On Feb. 21 this city awarded $50,000 public-bath, $50,000 public-bath and library and $15,000 park 4% bonds to the Harris Trust & Savings Bank of Chicago for $115,822, the price thus being 100.714.

Mississippi.—*Bond Sale.*—Of the $500,000 3½% 20-year coupon refunding bonds offered on Jan. 2 (at which time only $45,000 were sold—V. 84, p. 119), $220,000 have been placed to date with various investors, this making $175,000 bonds disposed of since Jan. 2.

Monona-Harrison Drainage District No. 1 (P. O. Onawa,) Monona County, Iowa.—*Bond Litigation.*—We are informed that litigation is pending (suit now being in the State Supreme Court) affecting the validity of the $100,000 bonds mentioned in V. 83, p. 55.

Monroe County (P. O. Bloomington), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m., March 20, by Samuel M. Kerr, County Auditor, for $51,000 3½% coupon court-house bonds. Denomination $500. Date Oct. 1 1906. Interest June 1 and Dec. 1. Maturity $500 each six months from June 1 1917 to Dec. 1 1925 inclusive. Each bid must be made on a blank form furnished by the county and must be accompanied by a certified check on some bank in Monroe County for 3% of the bonds bid for, payable to the Board of Commissioners. These bonds are part of an issue of $125,000, of which $25,000 were sold last September.

Montgomery, Ala.—*Bond Sale.*—Of the $468,000 4½% 30-year refunding bonds offered without success on Feb. 11, $25,000 have been disposed of at par and interest to Arthur Pelzer of Montgomery. The remaining $443,000 bonds are still for sale.

Moorhead, Monoma County, Iowa.—*Bonds Not Sold.*—No bids were received on Feb. 15 for the $5,000 5% 10-20-year (optional) water-works bonds described in V. 84, p. 289.

Moss Point, Jackson County, Miss.—*Bond Offering.*—Proposals will be received until March 15 by A. H. Smith, Mayor, for $10,000 6% coupon school-building bonds. Denomination $500. Date April 1 1907. Interest annually in Moss Point. Maturity $500 yearly on April 1 from 1908 to 1927 inclusive. Bonds are exempt from all taxes. The city has no debt at present. Assessed valuation for 1906 $1,057,800.

Mount Vernon, Westchester County, N. Y.—*Bond Sale.*—Reports state that the $80,000 4% refunding bonds offered but not sold on Feb. 5 have been awarded to Adams & Co. of Boston at 100.09.

Napoleon, Ohio.—*Bonds Authorized.*—The Village Council on Feb. 4 passed an ordinance providing for the issuance of $1,250 5% 1-5-year (serial) Perry Street sewer-assessment bonds. Denomination $250. Date March 1 1907. Interest semi-annual.

Neenah, Winnebago County, Wis.—*Bond Offering.*—Proposals will be received until 10 a. m., March 16, by Chas. Schultz, Mayor, and J. P. Keating, City Clerk, for $80,000 coupon high-school-building bonds. Denomination $4,000 or $1,000. Interest (rate to be named in bids) payable Jan. 1 and July 1 at the City Treasurer's office. Maturity $4,000 yearly. Official circular states that there has never been any default in the payment of principal or interest, and that there is no controversy pending or threatening the corporate existence, or the boundaries of the municipality, or the titles of its present officials to their respective offices, or the validity of these bonds, or any other outstanding bonds.

Negaunee School District (P. O. Negaunee), Lake Superior County, Wis.—*Bonds Voted.*—This district on Jan. 28 authorized the issuance of $85,000 school bonds. We are informed that these bonds will probably be sold to local people.

Newark School District (P. O. Newark), Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 18, by D. M. Keller, Clerk of Board of Education, for $55,000 4% high-school-addition bonds. Authority, Sections 3991 and 3992 of the Revised Statutes and vote of 3,046 to 956 at election held Nov. 6 1906. Denominations: 10 bonds of $500 each and 50 bonds of $1,000 each. Date, day of sale. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity $2,000 in three years, $3,000 in four years and $3,000 yearly thereafter. Bonds are exempt from taxation. Certified check for $400, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest.

New Bedford, Bristol County, Mass.—*Bonds Proposed.*—This city has petitioned the Legislature for authority to issue bonds for a municipal building; also bonds for the reconstruction of the present city hall for library purposes and $250,000 bonds for sewerage purposes.

New Decatur, Morgan County, Ala.—*No Action Yet Taken.*—We are advised under date of Jan. 26 that no action has yet been taken in the matter of issuing the $25,000 school-building bonds voted on Oct. 31 1906.

Newport Consolidated School District No. 115, Stevens County, Wash.—*Bond Sale.*—On Feb. 9 the County Treasurer awarded $6,000 5½% warrant-funding bonds of this district to the Seattle Trust & Title Co. of Seattle for $6,043, the price thus being 100.716. Denomination $1,000. Date March 1 1907. Interest annual. Maturity March 1 1916.

Newton, Iowa.—*Bonds Voted.*—By a vote of 363 to 130 this place on Feb. 5 authorized the issuance of $40,000 water-works bonds.

Newton School District (P. O. Newton), Jasper County, Iowa.—*Bonds Voted.*—This district, it is stated, voted on Jan. 22 to issue $40,000 high-school-building bonds.

New York State.—*Bond Offering Withdrawn.*—We are advised by the State Comptroller that the proposed offering on March 14 of $10,000,000 3% gold canal-improvement bonds has been withdrawn for the time being.

North Alton School District (P. O. North Alton), Madison County, Ill.—*Bonds Voted.*—The election Feb. 2 resulted in a vote of 93 to 18 in favor of issuing the $8,500 4% school bonds mentioned in V. 84, p. 289. Date of sale not yet decided.

North Toronto, Ont.—*Debentures Defeated.*—The proposition to issue the $10,000 4½% fire-alarm, arc-light-system-extension and incandescent-light-system debentures mentioned in V. 84, p. 62, was defeated by the voters of this town on Jan. 7 by a majority of 70 votes.

North Walpole, N. H.—*Bonds Proposed.*—The State Legislature has before it a bill permitting this village to issue refunding bonds.

North Wildwood, N. J.—*Bonds Illegal.*—The Philadelphia "Record" has the following to say relative to $50,000 bonds reported as having been issued for water purposes:

> North Wildwood, N. J., Feb. 6.—The Borough Council recently attempted to issue $50,000 of bonds to purchase the Anglesea Water Works. The bonds were to have been taken by J. Willard Morgan of Camden, but under a decision of the Attorney-General the proceedings by which they were issued were illegal because the written consent of a majority of the real estate owners in the borough had not been obtained.

Norwood, Hamilton County, Ohio.—*Bond Election.*—An election will be held in this place March 18 to vote on the question of issuing $105,000 public-market-house and viaduct bonds.

Oakley, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 19, by W. E. Seilkop, Village Clerk, for $3,491 45 5% Madison Avenue sewer-assessment bonds. Authority, Section 95 of the Municipal Code and Ordinance No. A187, passed Jan. 15 1907. Denomination $349 15. Date Feb. 5 1907. Interest semi-annual. Maturity $349 15 yearly on Feb. 5 from 1908 to 1917 inclusive. Certified check for 5% of the amount bid, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Official advertisement states that, provided any of the assessments are paid in prior to the date of sale, the amount of bonds to be offered will be reduced in proportion.

Osceola, Ark.—*Bonds Proposed.*—The issuance of $34,000 water-works bonds is being considered.

Ossining Union Free School District No. 1 (P. O. Ossining), Westchester County, N. Y.—*Bill Legalizing Bonds.*—Chapter 6, Laws of 1907, recently signed by the Governor, legalizes the issuance of bonds put out by the Board of Education for the construction of a new school house.

Oswego, Oswego County, N. Y.—*Bond Election Proposed.*—The question of holding an election to vote on the issuance of $120,760 bridge bonds is under consideration.

Pacific School District, Santa Cruz County, Cal.—*Bond Sale.*—On Jan. 22 $2,500 6% school-building bonds were awarded to Anna S. Scott at 103.20. Denomination $500. Date Feb. 1 1907. Interest annual. Maturity 2, 4, 6, 8 and 10 years.

Paulding County (P. O. Paulding), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m., March 12, by Floyd Atwell, County Auditor, for the following bonds:

$10,500	5%	Snyder Pike bonds of $500 each. Maturity $1,500 yearly on April 1 from 1908 to 1914 inclusive.
35,000	5%	Shaw Pike bonds of $500 each. Maturity $5,000 yearly on April 1 from 1908 to 1914 inclusive.
35,000	5%	Brieeton Pike bonds of $500 each. Maturity $5,000 yearly on April 1 from 1908 to 1914 inclusive.
15,000	5%	Blue Creek Joint County Ditch No. 793 bonds of $500 each. Maturity $5,000 yearly on April 1 from 1908 to 1910 inclusive.
60,000	5%	Pike Fund bonds of $1,000 each. Maturity $6,000 yearly on April 1 from 1908 to 1917 inclusive.

Authority, Sections 2834 "A," 4479 and 4846 of the Revised Statutes. Date of bonds April 1 1907. Interest semi-annually at the County Treasury. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check on a Paulding bank for $1,000 required. Purchaser to furnish blank bonds at his expense.

Paulsboro, N. J.—*Bond Election.*—It is stated that a special election will be held in this place to vote on the question of issuing $70,000 water-works bonds.

Pawtucket, R. I.—*Bonds Proposed.*—The City Council seeks legislative authority to issue $250,000 water bonds.

Pella, Marion County, Iowa.—*Bond Election Proposed.*—A petition is being circulated requesting the Council to call a special election to vote on the question of issuing $75,000 bonds for the purchase of a light-plant and for the extension of the water-works.

Penfield School District No. 5, N. Y.—*Bill Legalizing Bonds.*—The House of the State Legislature has passed a bill legalizing the issuance of bonds by this district.

Perinton (Town), Monroe County, N. Y.—*Bids Rejected.*—We are advised that all bids received on Feb. 15 for the $25,000 5% 1-20-year (serial) town-hall bonds described in V. 84, p. 289, were rejected, owing to the fact that the bonds were not properly advertised.

Perinton and Pittsford Union Free School District (P. O. Despatch), Monroe County, N. Y.—*Bond Sale.*—This district recently awarded $12,000 school bonds to Myron W. Greene of Rochester at 100.625 for 5s. Denomination $1,000. Interest annually in December. Maturity 1926.

Prattville, Autauga County, Ala.—*Bonds Voted—Bond Offering.*—On Jan. 21 the $30,000 water-works and $10,000 sewerage 5% gold registered 30-year bonds, mention of which was made in V. 83, p. 1607, were authorized by a vote of 95 to 25. M. A. Graham, Chairman of Finance Committee, is now offering these bonds at private sale. Denomination to suit purchaser. Date April 1 1907. Interest semi-annually at place to suit purchaser. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation for 1906, $828,000.

Prince Albert, Sask.—*Debentures Not Yet Sold.*—Up to Feb. 11 no disposition had yet been made of the $62,000 4½% coupon debentures mention of which was made in V. 83, p. 1607.

Princeville School District No. 97 (P. O. Princeville), Peoria County, Ill.—*Bonds Not Sold.*—No award was made on Feb. 7 of the $7,000 5½% registered building bonds described in V. 84, p. 289. We are informed that nearly all the bids received were conditional.

Providence, R. I.—*Bonds Proposed.*—The City Council seeks authority from the General Assembly to issue $600,000 sewer bonds.

Renfrew County, Ontario.—*Price Paid for Debentures.*—We are informed that the price paid by Aemilius Jarvis & Co. of Toronto for the $14,000 4% debentures recently awarded to them was $13,700.

Richland Parish School District No. 1, La.—*Bond Offering.*—Proposals will be received until March 15 by R. H. Brown, Secretary of School Board, for the $9,000 5% coupon school-building bonds, mention of which was made in V. 84, p. 409. Authority, Act No. 84 of 1906 and election held Aug. 14 1906. Denomination $1,000. Date March 15 1907. Interest semi-annually at the Central Trust & Savings Bank in New Orleans. Maturity $1,000 yearly on March 15 from 1908 to 1916 inclusive. Bonds are exempt from taxation. Certified check for $300, payable to Dr. Nash Collins, President of School Board, is required. Bonded debt, this issue. Assessed valuation for 1906, $341,842.

Rockford, Ill.—*Bond Sale.*—On Feb. 18 the $43,900 4% refunding bonds offered on that day (V. 84, p. 410) were awarded to the First National Bank of Chicago for $44,460, the price thus being 100.127. Bonds will be dated March 1 1907 and mature March 1 1927. Interest semi-annual.

Roselle Park School District (P. O. Ind. Sta. Elizabeth), Union County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., March 2, by J. Wallace Higgins, District Clerk, for the $7,000 4% coupon school-house-site bonds mentioned in V. 84, p. 110. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the National State Bank in Elizabeth. Maturity Jan. 1 1927. Certified check for 2% of the bonds bid for, payable to the District Clerk, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rushville (Neb.) School District.—*Bonds Defeated.*—This district on Feb. 13 defeated a proposition to issue $7,000 school-building bonds.

Rutherford School District (P. O. Rutherford), Bergen County, N. J.—*Bond Sale.*—We have just been advised that this district on Jan. 28 awarded the $10,000 4% coupon school-building bonds mentioned in V. 84, p. 175, to R. M. Grant & Co. of New York City at par. Denomination $1,000. Date Dec. 1 1906. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity Dec. 1 1936.

Sag Harbor School District (P. O. Sag Harbor), Suffolk County, N. Y.—*Bonds Voted.*—On Feb. 15 this district authorized the issuance of $60,000 building bonds by a vote of 272 to 71. Interest not to exceed 5%. Date of sale not yet determined upon.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—*Bond Offering.*—Proposals will be received until 2 p. m. March 5 by H. H. Smith, Secretary, for the $300,000 4% 20-year school bonds mentioned in V. 83, p. 1608. Bonds will be dated March 1 1907.

San Antonio, Bexar County, Texas.—*Bonds Registered.*—The State Comptroller on Jan. 26 registered $55,000 5%

NEW LOANS.

$3,000,000

CITY OF ST. LOUIS

3.65 Per Cent Twenty-Year Gold Bonds.

MAYOR'S OFFICE.

SAINT LOUIS, February 4th, 1907.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis eleven million two hundred thousand dollars ($11,200,000 00) of St. Louis Public Building and Public Improvement Bonds, and **sealed proposals for the purchase of three million dollars ($3,000,000 00) of said bonds**, issued for the following purposes, and hereinafter described, will be received at the Mayor's office, in the City of Saint Louis, **until 12:00 o'clock noon of the 18th day of March, 1907**, and publicly opened by the undersigned at said place and hour:

PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.	Amount of Bonds to be Issued and Sold March 18th, 1907, to Meet Probable Requirements for ONE Year.
2. HOSPITALS and purchase of sites	$350,000 00
3. INSANE ASYLUM and purchase of land	450,000 00
4. FIRE DEPARTMENT (Engine Houses and Lots)	130,000 00
5. POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites	700,000 00
6. BRIDGES AND VIADUCTS and purchase of land	250,000 00
7. KING'S HIGHWAY BOULEVARD, City's share of cost	250,000 00
8. PUBLIC SEWERS and purchase of land	400,000 00
9. PUBLIC PARKS—Purchase of land	470,000 00
Total	$3,000,000 00

Said bonds will be dated April 1st, 1907 and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the first day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one half mills ($4.8665) per Pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposal the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 16th, 1907, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1907, or if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 1st day of April, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller

NEW LOANS

$1,000,000

City of Louisville Water Co.

BONDS

Office of the Commissioners of the Sinking Fund, Rooms 27 and 28, City Hall, Louisville, Ky., Feb. 8, 1907.

The Board of Water-Works has delivered to the Commissioners of the Sinking Fund of the City of Louisville for sale $1,000,000 of the mortgage bonds of the Louisville Water Company, executed under the provisions of the Act of the General Assembly of the Commonwealth of Kentucky, approved March 6, 1906, which bonds are each of the denomination of $1,000 dated July 2, 1906, bearing interest at four per cent per annum, payable semi-annually, with coupons attached, both principal and interest payable in gold coin of the United States, of the present standard of weight and fineness, at the First National Bank of New York, New York City.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock m. on the 6th day of March, 1907, at the office of said Commissioners in the City Hall, at Louisville, Kentucky. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund of the City of Louisville, City Hall, Louisville, Ky., and marked "Proposal for Bonds." The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check on a national bank or State bank doing business in the City of Louisville, payable to the order of the Commissioners of the Sinking Fund of the City of Louisville, for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Purchasers of said bonds to pay accrued interest on said bonds from the date of said bonds to delivery of same.

Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of the Sinking Fund so soon as the allotments are made to the successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of the Sinking Fund, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

F. J. HEYBURN, President.
J. M. TEITRY, Treasurer and Secretary.

BONDS WITH OR WITHOUT **COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

10-10-year (optional) Improvement District No. 9 bonds dated April 1 1905 and $43,000 5% 20-10-year (optional) Improvement District No. 10 bonds dated Sept. 1 1905.

Bonds Not Yet Sold.—We are advised that the $218,000 5% improvement district bonds (three issues) mentioned in V. 83, p. 1249, have not yet been placed.

Sapula, Okla.—*Bond Election.*—The City Council has called an election to vote on the question of issuing $55,000 bonds.

Sarcoxie, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 8 p. m., March 18, for the $10,000 5% water-works system bonds mentioned in V. 84, p. 175. Denomination $100. Date Feb. 10 1907. Interest Feb. 1 and Aug. 1 in Sarcoxie. Maturity twenty years, subject to call after five years. Certified check on a Sarcoxie bank for $100 is required. Official circular states that there is no controversy or litigation threatened or pending affecting the corporate existence, or the boundaries of the city, titles of the present officials to their respective offices, or the validity of these bonds. Bonded debt, including this issue, $10,900. The city has no floating debt. Assessed valuation, $222,000. Actual value (estimated), $600,000.

Scammon School District, Cherokee County, Kan.—*Bond Bill.*—The issuance of funding bonds is provided for in a bill recently introduced in the House of the State Legislature.

Seattle, Wash.—*Bond Sale.*—The $1,650,000 4½% 10-20-year (optional) sewer and the $500,000 4% 20-year park bonds offered on Feb. 9 were awarded on Feb. 11 to a syndicate composed of the Harris Trust & Savings Bank, N. W. Halsey & Co., E. H. Rollins & Sons and A. B. Leach & Co., all of Chicago, for $300 premium, blank bonds and interest. The $2,250,000 water bonds offered at the same time were not awarded, no bids having been received for the stated reason that a defect existed in the ordinance providing for the election at which the bonds were authorized. For details of securities see V. 84, p. 290.

Sedgwick County, Kan.—*Bond Bill.*—The County Commissioners are authorized by a bill now before the State Legislature to issue bonds for bridge purposes.

Seminary, Miss.—*Bonds Proposed.*—The issuance of $10,000 school-building bonds is being considered.

Senatobia, Tate County, Miss.—*Bond Sale.*—This town has awarded the $4,000 5½% 15¼-year (average) coupon water and light-extension bonds described in V. 84, p. 121, to A. J. Hood & Co. of Detroit at 100.625 and accrued interest.

Sibley, Osceola County, Iowa.—*Description of Bonds.*—We are advised that the $8,000 5% gas bonds awarded on Feb. 6 to Geo. M. Bechtel & Co. of Davenport at par (V. 84, p. 410) are dated Feb. 1 1907. Denomination $1,000. Interest semi-annual. Maturity ten years.

Sioux Falls, Minnehaha County, S. D.—*Bond Sale.*—On Feb. 12 the $68,000 5% 20-year coupon refunding bonds described in V. 84, p. 291, were awarded to Otis & Hough of Cleveland at 104.63—a basis of about 1.642%. The bids were as follows:

Otis & Hough, Cleveland	$71,150	N. W. Halsey & Co., Chicago	$69,99
R. Kleybolte & Co., Cincin	70,850	Emery, Anderson & Co., Cleveland	69,360
Sioux Falls Sav. Bk., Sioux F.	70,500	Kane & Co., Minneapolis	68,000
MacDonald, McCoy & Co., Chi.	70,175		

Sleepy Eye, Brown County, Minn.—*Bond Sale.*—On Feb. 12 the $15,000 funding, refunding, street-improvement and drainage bonds offered on that day (V. 84, p. 291) were awarded to the First National Bank of Sleepy Eye at par for 4.65s. Denomination $1,000. Date March 1 1907. Interest annual. Maturity $5,000 March 1 1912, $5,000 March 1 1917 and $5,000 March 1 1922.

The other bids received were as follows:

R. Kleybolte & Co., Chic.	$15,478 00	MacDonald, McCoy & Co. Ch	$15,240 00
Emery, Anderson & Co., Cl	15,450 00	S. A. Kean, Chicago	15,165 00
Caledonia Investment Co.	15,148 50	A. B. Leach & Co., Chic	15,152 00
Otis & Hough, Cleveland	15,412 50	F. B. Sherman & Co., Chi.	15,150 00
Trowbridge & Niver Co., Ch	15,407 00	C. H. Coffin, Chicago	15,038 00
The State Bank, Sleepy E.	15,315 00	W. J. Hayes & Sons, Cle.	15,005 00
Minnesota Loan & Trust Co	15,312 50	Kane & Co., Minneapolis	15,000 00
Union Invest. Co., St. Paul	15,312 50		

Sonoma County (P. O. Santa Rosa), Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. March 15 by F. L. Wright, Clerk of Board of Supervisors, for the $280,000 4½% gold coupon court-house bonds mention of which was made in V. 84, p. 353. Denomination $1,000. Date June 30 1907. Interest annually in Santa Rosa. Maturity on June 30 as follows: $6,000 yearly from 1912 to 1921 inclusive.

NEW LOANS.

$225,000

Malone Village, New York,

WATER BONDS

Sealed proposals will be received by the undersigned at the office of the Board of Trustees of Malone Village, New York, until and during MARCH 8TH, 1907, for the purchase of bonds of Malone Village amounting in the aggregate to $225,000. The bonds will be registered bonds, registered in the office of the Clerk of the Corporation, payable at the Knickerbocker Trust Company's office in New York City, N. Y., and will bear interest at a rate not exceeding five per cent per annum, payable semi-annually at the said office of the Knickerbocker Trust Company in New York City, N. Y., for the purpose of paying bonds heretofore issued for the payment of the water-works system of Malone Village, and bonds assumed by the village as part of the purchase price, under the provisions of an Act of the Legislature of the State of New York, passed in January, 1907. Said bonds shall be 250 in number, numbered from 1 to 250 inclusive, and payable four bonds of $1,000 00 each and one bond of $500 00 on the first day of April in each year from 1912 to 1961 inclusive.

Bidders must name the interest at which they are willing to take said bonds, and they will be awarded to the person offering to take them at the lowest rate of interest; but the Board of Trustees reserves the right to reject any bid. The envelope enclosing the bid must be endorsed "Bond Bid."

There is no other debt against said village.

By order of the Board of Trustees of Malone Village.

Dated—Malone, N. Y., Feb. 12th, 1907.

R. McC. MILLER, Clerk. GEO. A. WILLSON, Acting President.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

NEW LOANS.

CITY OF ST. PAUL, MINN.

$100,000

SEWER BONDS—30 YEARS—4%

City Comptroller's Office,
St. Paul, Feb. 11th, 1907.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on FEB. 27TH, 1907, and opened at that time, for the purchase of one hundred thousand ($100,000 00) dollars of the bonds of the City of St. Paul, Minn., the proceeds of which are to be used for the purpose of defraying the cost and expense of constructing main sewers in said city; these bonds are issued pursuant to Ordinance No. 2,655, passed by the Common Council and approved Feb. 8th, 1907, authorized by Chapter 304 of the Laws of Minn. for 1903, approved April 20th, 1903. Bonds to be in denomination of one thousand dollars each, with coupons attached, and dated March 1st, 1907, and mature February 28th, 1937; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check, payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bid for Sewer Bonds" and addressed to

LOUIS BETZ,
City Comptroller.

$50,000

WATER BONDS—30 YEARS—4%

City Comptroller's Office,
St. Paul, Feb. 11th, 1907.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon on FEBRUARY 27TH, 1907, and opened at that time, for the purchase of Fifty thousand ($50,000 00) Dollars of the bonds of the City of St. Paul, Minn., the proceeds of which are to be used for the purpose of Extending, Enlarging and Improving the Public Water Plant and Water Works System of the City of St. Paul. These bonds are issued pursuant to Ordinance No. 2,652, passed by the Common Council and approved Jan. 19th, 1907; authorized by Section No. 34 of Chapter IX. of the Charter of the City of St. Paul. Bonds to be in denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached, and dated April 1st, 1907, and mature March 31st, 1937; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of the City of St. Paul in New York City. Delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check, payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bid for Water Bonds and addressed to

LOUIS BETZ,
City Comptroller.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

$10,000 yearly from 1923 to 1932 inclusive and $12,000 yearly from 1933 to 1942 inclusive. Bonds are exempt from all taxation. Certified check for 5% of the bonds bid for is required. The county has no debt at present. Assessed valuation for 1906-07, $31,889,851.

South Charleston School District (P. O. South Charleston), Clark County, Ohio.—*Bond Sale.*—On Feb. 14 the $35,000 4% 1-35-year (serial) coupon building bonds described in V. 84, p. 175, were awarded to L. H. Houston of South Charleston for $35,625 (101.785) and accrued interest—a basis of about 3.862%.

South Portland, Cumberland County, Me.—*Bonds Authorized.*—The City Council has authorized the issuance of $27,000 4% school sidewalk and sewer bonds.

Spartanburg County (P. O. Spartanburg), So. Caro.—*Bonds Proposed.*—According to local reports this county will petition the Legislature for authority to vote on a proposition to issue $200,000 4% 30-year macadam-road bonds.

Springfield, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $35,000 4% water-main bonds. Securities are to mature $10,000 March 1 1926, $10,000 Sept. 1 1926, $10,000 March 1 1927 and $5,000 Sept. 1 1927.

Bonds Authorized.—The City Council has also authorized the issuance of $40,000 outfall-sewer bonds to mature in 1925 and 1926.

Stamford Independent School District (P. O. Stamford), Jones County, Texas.—*Bonds Registered.*—On Jan. 30 the $17,000 5% school-building bonds described in V. 84, p. 291, were registered by the State Comptroller.

Steubenville, Ohio.—*Bonds Proposed.*—The issuance of $75,000 sewer bonds is being considered.

Streator School District (P. O. Streator), La Salle County, Ill.—*Bonds Voted.*—On Feb. 2 the electors of this district authorized the issuance of $40,000 5% building bonds by a vote of 158 to 2. Maturity from 1912 to 1922.

Tama, Tama County, Iowa.—*Bonds Voted.*—By a vote of 268 to 40, this city on Feb. 4 authorized the issuance of $10,000 electric-light and power-plant bonds.

Tekamah, Burt County, Neb.—*Bond Election.*—The City Council has decided to call an election for the purpose of submitting to a vote of the people a proposition to issue $10,000 electric-light-plant and $2,500 water extension bonds.

Travis County (Texas) Common School District.—*Bond Registered.*—An issue of $2,280 5% 15-20-year (optional) bonds dated Sept. 1 1906 was registered by the State Comptroller on Jan. 24.

Trenton, N. J.—*Bonds Authorized.*—The issuance of $130,000 high-school bonds has been authorized.

Trimble, Dyer County, Tenn.—*Bond Sale.*—On Feb. 15 the $6,000 6% 13¾-year (average) coupon school-building bonds described in V. 84, p. 237, were awarded to the First National Bank of Barnesville at 102.516 and accrued interest. Following are the bids:

First Nat. Bank, Barnesville	$6,151	S. A. Kean, Chicago	a$6,010
Trowbridge & Niver Co., Chic.	6,075	E. H. Rollins & Sons, Chicago	par

a And furnish bonds.

Union City (P. O. Union City, Indiana), Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 11, by Charles L. Rape, Village Clerk, for $2,500 5½% coupon street-improvement bonds. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes, also ordinance passed by the Village Council Nov. 21 1906. Denomination $500. Date Dec. 15 1906. Interest semi-annually at the Village Treasurer's office. Bonds are exempt from all taxation. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Bonded debt, including this issue, $14,900. Assessed valuation for 1906, $261,980.

Vermilion Parish (La.) School District.—*Bond Election.*—It is stated that on Jan. 15 the Police Jury ordered an election for the purpose of voting on the question of issuing $25,000 30-year high-school-building bonds.

Warrenton, Fauquier County, Va.—*Bond Offering.*—Proposals will be received until 12 m., March 7, by A. R. Bartenstein, Chairman Finance Committee, for $25,000 5% coupon reservoir bonds. Denomination $500. Date Jan. 1 1907. Interest semi-annually by the Town Treasurer. Maturity

NEW LOANS.

$32,500

FALCONER, N. Y.,

Union Free School Dist. No. 6,

SCHOOL BONDS

NOTICE IS HEREBY GIVEN that the bonds of Union Free School District No. 6, of the town of Ellicott, issued in accordance with a proposition adopted at a Special School Meeting held in said District on the 11th day of February, 1907, and hereinafter described, will be sold at the First National Bank of Falconer, in said District, on the 11TH DAY OF MARCH, 1907, AT 1 O'CLOCK P. M., and that sealed bids therefor will be received by the undersigned Clerk of the Board of Education of said District at said Bank up to the time above mentioned.

1 FORM: Coupon or registered, to be agreed upon.
2 AMOUNT: $32,500 00.
3 DENOMINATION: $500 00
4 DATED: On date of delivery.
5 INTEREST: 5 per cent, due semi-annually May 1st and November 1st.
6 PRINCIPAL: $1,500 00, due annually on the 1st day of November of each of the years 1907 to 1922 inclusive, and $2,000 00 on November 1st of each of the years 1922 to 1926 inclusive.
7 PLACE OF PAYMENT: To be agreed upon.
8 AUTHORITY: Section 10, Title 8 of the Consolidated School Law.
9 PURPOSE: Erection of new school building.
10 DEFAULTS None have ever been made by the District, Village or Town.
11 BONDED DEBT: There is none against either the District, Village or Town.
12 CONTROVERSY: None pending or threatened.
13 ASSESSED VALUATION: $692,761 00.
14 ACTUAL VALUATION: [Estimated] $1,200,000 00.
15 POPULATION: The District includes the Village of Falconer and other portions of the Town of Ellicott. The last census of the Village showed a population of 1,634. The population of the District is at least 2,000.
16 SCHOOL TAX RATE: For 1906 includes the principal of $1,710, and interest on $34,200 for one year, the cost of a sewer and other extraordinary expenses, and the usual running expenses. Rate is .012392.
17 DEPOSIT: A certified check for one per cent bid. The Board reserves the right to reject any and all bids.
18 THESE BONDS: Take the place of $34,200 of four per cent bonds of $1,710 each, issued January 1 1906, but not sold and delivered.
19 OTHER FACTS: This School District adjoins the City of Jamestown upon the east. It is a manufacturing community and the population is increasing very rapidly. The rate of increase in the village of Falconer during the past ten years has been greater than that of all but a very few towns in Western New York. The Village is entered by two branches of the Erie Railroad and one branch of the New York Central. The tracks of the Jamestown Street Railway Company extend along the main street of the Village and a fifteen minutes service provides communication with the city of Jamestown. An excellent water supply and gas and electric lights are also provided.

F. T. MERRIAM,
Clerk.

NEW LOANS.

$350,000

HUDSON COUNTY, NEW JERSEY

4% BONDS

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, February 7, 1907, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City, THURSDAY, MARCH 7, 1907, AT 4 O'CLOCK P. M., for the sale of $350,000 New Viaduct Bonds.

Said bonds to be coupon bonds of the County of Hudson, in denomination of not less than $1,000 each, to run for a period of thirty years, to bear date March 1st, 1907, with interest at four per centum per annum, payable semi-annually, and to be sold to the highest bidder for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope endorsed: "Proposals for Bonds," and be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash, in the sum of three thousand dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it is deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders.
WALTER O'MARA, Clerk.

Bidders will please furnish certified checks instead of cash if convenient.

FINANCIAL STATEMENT
Hudson County, New Jersey.

Population	462,583
Assessed Valuations.	
Real Estate	$272,503,174 00
Personal	26,195,371 00
Total	$298,698,545 00
Bonded Debt	$7,782,266 94
Cash and Securities in Sinking Fund	982,110 34
Total Debt	$6,800,156 60

STEPHEN M. EGAN,
County Collector.

Dated December 1, 1906.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

NEW LOANS.

$7,000

BOROUGH OF ROSELLE PARK

Union County, N. J.

4% SCHOOL BONDS

SEALED PROPOSALS will be received by the Board of Education of the Borough of Roselle Park, N. J., until 8 P. M., SATURDAY, MARCH 2ND, 1907, for the purchase of $7,000 of school bonds in the denomination of $1,000 each, payable January 1, 1927.

The above bonds are coupon bonds dated Jan. 1, 1907, with interest at 4 per cent per annum, payable January 1 and July 1 of each year at the National State Bank, Elizabeth, N. J.

A certified check drawn to the order of the District Clerk for 2 per cent of the par value of the bonds bid for must accompany each bid as a guarantee of good faith.

All bids shall be considered to carry accrued interest from date of issue of bond to date of delivery of same.

All bids must be directed to the District Clerk, and the Board of Education reserves the right to reject any or all bids.

J. WALLACE HIGGINS,
District Clerk,
Roselle Park, N. J.

FOR SALE

$35,000 5% WATER BONDS

MARCH 4, 1907—20 YEARS

Further Particulars Inquire of

EDWARD S. HART, Mayor,

WEBSTER GROVES, MISSOURI

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

Jan. 1 1937, subject to call after Jan. 1 1927. Each bid must be made on a blank form furnished by George Latham Fletcher, Town Recorder, and must be accompanied by a certified check for 3% of the bonds bid for, payable to the Chairman of the Finance Committee. Delivery March 15. Accrued interest to be paid by purchaser. Official circular states that the town has never defaulted on interest or failed to meet any payment promptly. Bonded debt, including this issue, $52,000. Assessed valuation for 1906, $793,917. These bonds were offered as 4s on Oct. 1 1906, but no award was made at that time. See V. 83, p. 999.

Waterbury, Conn.—*Bond Sale.*—On Feb. 18 the $15,000 4% 1-3-year (serial) coupon water bonds described in V. 84, p. 176, were awarded to Robert F. Griggs of Waterbury for $15,013 75 (100.091) and accrued interest—a basis of about 3.94½%. A bid of par and interest was also received from F. B. Noble of Waterbury.

Waterford, Erie County, Pa.—*Bonds Not to Be Issued.*—We are informed that the borough has decided not to issue the $10,000 electric-light bonds voted at the general election last November, having entered into a contract with a private company to furnish light.

Water Valley, Yalobusha County, Miss.—*Bonds Voted.*—An election held in this place Feb. 5 resulted in a vote of 324 to 16 in favor of issuing $30,000 5% 5-20-year (optional) school bonds. Date of offering not yet decided.

Waupaca, Waupaca County, Wis.—*Bond Election.*—On Feb. 26 a vote will be taken on the question of issuing $15,000 5% bonds for the purchase of 150 shares of the stock of the proposed Waupaca & Green Bay Railway Company.

Webster Groves, St. Louis County, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on March 4 of the $35,000 5% 20-year water-main-extension bonds mentioned in V. 84, p. 412. Proposals will be received until 8 p. m. on that day by Edward S. Hart, Mayor, and the Board of Aldermen. Authority Ordinance No. 431, Approved Feb. 4, and vote of 357 to 49 at election held Feb. 2. Denomination $1,000. Date March 4 1907. Interest semi-annually at the Bank of Webster Groves in Webster Groves. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for $500, payable to the city of Webster Groves.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Branch, Cedar County, Iowa.—*Bonds Not Sold.*—All bids received on Feb. 12 for the $15,000 5% water-works bonds offered on that day were rejected. These bonds are now being offered at private sale and will mature on April 1 as follows: $500 yearly from 1909 to 1919 inclusive, $1,000 yearly from 1920 to 1927 inclusive, $1,500 in 1928 and $1,500 in 1929. Denomination $1,000. Date April 1 1907. Interest semi-annually in Chicago.

Westmoreland County (P. O. Greensburg), Pa.—*Bond Offering.*—Proposals will be received until 12 m., March 7, by John D. Hitchman, County Comptroller, for $1,000,000 4% court-house bonds. Denomination $1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1930, subject to call $250,000 on or after July 1 1910, $250,000 on or after July 1 1915, $250,000 on or after July 1 1920, $250,000 on or after July 1 1925. Bidders must satisfy themselves as to the legality of the bonds before submitting bids. Certified check or bond for 10% of the amount bid, payable to the County Commissioners, is required. These securities were awarded in October 1905 to two local bankers, but this award was subsequently rescinded. See V. 82, p. 296.

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering on March 5 of the $150,000 4% bonds mentioned in V. 84, p. 354. Proposals will be received until 8 p. m. on that day at the office of Guy H. Baskerville, Superintendent of Schools. Denomination $1,000. Interest semi-annually at the Fifth Avenue Bank in New York City. Maturity on Jan. 1 as follows: $6,000 yearly from 1908 to 1912 inclusive, $7,000 yearly from 1913 to 1917 inclusive, $8,000 yearly from 1918 to 1922

INVESTMENTS.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **3 Nassau Street, NEW YORK.**

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION BONDS

205 La Salle Street, CHICAGO

Blodget, Merritt & Co,

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36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON

CLEVELAND and PHILADELPHIA.

BOND CALL

BOND CALL

Galveston, Texas.

NOTICE is hereby given to the holders of the general indebtedness funding bonds of 1895 of the City of Galveston, numbered 1 to 35, inclusive, each for the sum of one thousand dollars ($1,000), that the City of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said City of Galveston, or at the New York Trust Company, in the City and State of New York, on the 30TH DAY OF MARCH, A. D., 1907, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 30th day of March, 1907, shall cease to bear interest from and after said date.

T. J. GROCE,
Treasurer of the City of Galveston.

NEW LOANS.

$150,000

White Plains Free Sch. Dist. No. 1

(P. O. White Plains) Westchester Co., N. Y.

4% BONDS

Sealed proposals will be received until 8 P. M. MARCH 5TH, 1907, at the office of Guy H Baskerville, Superintendent of Schools, for $150,000 4% bonds, tax free. Maturity as follows: $6,000 yearly from 1908 to 1912 inclusive, $7,000 yearly from 1913 to 1917 inclusive, $8,000 yearly from 1918 to 1922 inclusive and $9,000 yearly from 1923 to 1927 inclusive. Certified check on a State or National Bank or Trust Company for 5% of the amount bid is required. Payment of principal and interest at Fifth Avenue Bank of New York. Bonded indebtedness of district $76,250; assessed valuation $9,988,855.00.

GUY H. BASKERVILLE,
Superintendent of Schools.

You Wouldn't Start a Horse-Car Line

in this age of electric cars? Not if you wanted to make money out of the business of transportation.

Then why should you start a manual telephone exchange in this age of automatics, if you want to make money out of the telephone business?

The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economcially than indifferent service can be produced with manual equipment.

There is no more question as to the relative popularity of the automatic and manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

And, as for the securities—the same comparison may be applied with the sam results.

Our Automatic system has been adopted in the following cities

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Akron, Ohio.	Dayton, Ohio.	Marion, Ind	South Bend, Ind.
Albuquerque, N. M.	El Paso, Texas.	Medford, Wis.	Spokane, Wash.
Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio	Springfield, Mo.
Auburn, Maine.	Ferguson, Mo.	Mount Olive, Ill	St. Mary's Ohio.
Auburn, N. Y.	Grand Rapids, Mich	New Bedford, Mass	Tacoma, Wash.
Battle Creek, Mich.	Hastings, Neb.	Oakland, Cal	Toronto Junction, Canada
Bellingham, Wash.	Havana, Cuba.	Ocean Park, Cal	Traverse City, Mich
Berlin, Germany.	Hazleton, Pa.	Pentwater, Mich	Urbana, Ill.
Buxton, Iowa.	Hopkinsville, Ky	Portland, Me	Van Wert, Ohio.
Cadillac, Mich.	Jonesboro, Ark.	Portland, Ore	Walla Walla, Wa
Champaign, Ill.	Lake Benton, Minn.	Princeton N J	Watch Hill, R. I.
Chicago, Ill.	Lewiston, Me.	Richmond Ind	Wausau, Wis.
Clayton, Mo.	Lincoln, Neb.	Riverside, Cal	Westerly, R. I.
Cleburne, Texas	Los Angeles, Cal.	San Diego, Ca	Wilmington, Del.
Columbus, Ohio	Manchester, Iowa.	San Francisco, Cal	Woodstock, N.B., Canada.
		Santa Monica Cal	

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets **CHICAGO, U. S. A.**

inclusive and $9,000 yearly from 1923 to 1927 inclusive. Bonds are exempt from tax. Certified check on a State or national bank or trust company for 5% of the amount bid is required. Bonded debt at present, $76,250. Assessed valuation, $9,988,855.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wichita School District, Kan.—*Bond Bill.*—A bill recently introduced in the State Legislature authorizes the Board of Education to issue high-school bonds.

Wilkes-Barre School District (P. O. Wilkes-Barre), Luzerne County, Pa.—*Bond Sale.*—This district has awarded $95,000 4½% coupon school-building bonds to N. W. Harris & Co. of New York City at a premium. Denomination $500. Date Jan. 1 1907. Interest semi-annual. These bonds take the place of the $98,000 4% bonds offered without success on Jan. 15. See V. 84, p. 177.

Willis Independent School District (P. O. Willis), Montgomery County, Tex.—*Bonds Registered.*—On Jan. 19 the State Comptroller registered $3,000 5% 5-20-year (optional) school-house bonds of this district dated June 1 1906.

Willmar, Kandiyohi County, Minn.—*Bond Election.*—An election will be held in April to vote on the question of issuing bonds.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 11, by C. C. Jenkins, Village Clerk, for $26,000 4½% coupon sanitary-sewer bonds. Denomination $1,300. Date March 1 1907. Interest semi-annually at the Cleveland Trust Co. in Willoughby. Maturity $1,300 each six months from March 1 1908 to Sept. 1 1927 inclusive. Bonds are exempt from taxes. Accrued interest to be paid by purchaser.

Winnfield, Winn County, La.—*Bonds Voted.*—On Jan. 23 the tax-payers of this place voted in favor of an issue of 5% 30-year bonds for a water-works system.

Wyoming, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 9 by W. A. Clark, Village Clerk, for $3,772 5% Springfield Avenue improvement assessment bonds dated Dec. 1 1906. Authority Ordinance No. 620, passed Oct. 8 1906. Denomination $377 20. Interest annual. Maturity $377 20 yearly on Dec. 1 1907 to 1916 inclusive. Purchaser to pay accrued interest.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m., March 18, by Wm. I. Davies, City Auditor, for the following bonds:

$6,380 5% Glenwood Avenue grading bonds. Maturity $1,276 yearly on Oct. 1 from 1908 to 1912 inclusive.
58,000 5% West Federal Street paving bonds. Maturity $5,800 yearly on Oct. 1 from 1908 to 1917 inclusive.

The above bonds will be dated March 25 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than March 25, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Bond Sale.—On Feb. 18 the six issues of 5% 3 2-3-year (average) sewer and street-grading bonds described in V. 84, p. 292, were awarded to the Firemen's Pension Fund of Youngstown at 102.47 and accrued interest. Following are the bids:

	$2,395 Mercer St. Bonds.	$1,610 Rose St. Bonds.	$795 Cherry St. Bds.	$1,000 Oakland Av. Bonds.	$1,920 Pine St. Bonds.	$2,240 Rigley & Bruce St. Bonds
Firemen's Pens. Fund, Youngstown	$2,454 27	$1,649 85	$814 67	$1,024 75	$1,967 52	$2,295 44
Brighton-Germ. Bank, Cincinnati	2,453 75 or $10,210 for the entire six issues.	1,647 25	809 75	1,020 50	1,965 75	2,294 50
Hayden, Miller & Co., Cleveland	2,452 00	1,648 50	$11 00	1,022 50	1,966 00	2,293 00
Denison & Farnsworth, Cleveland & Boston	2,450 00	1,646 75			1,963 80	2,292 00
Somerset Bk, Somerset	2,442 25	1,646 05	$12 95	1,022 57	1,963 36	2,284 72
W. J. Hayes & Sons, Cleveland	2,439 00	1,639 65	$09 65	1,018 50	1,955 30	2,281 50
Breed & Harrison, Cin.	Bid in bulk, $10,084 50					

All the above bids include accrued interest. We are informed that the $2,600 5% Myrtle Avenue sewer bonds advertised to be sold on the same day were withdrawn prior to the sale.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-Insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET.

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MISCELLANEOUS.

CAPITAL AND SURPLUS $11,000,000

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176 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

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Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

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LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

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THE NEW YORK TRUST COMPANY

26 BROAD STREET

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WILLARD V. KING, ALEX. S. WEBB JR., Vice-Presidents.
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FREDERICK J. HORNE, Secretary.
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ARTHUR S. GIBBS, 2d Asst. Secretary.

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Elbert H. Gary,	Walter Jennings,	E. Parmalee Prentice,	Myles Tierney.
Joseph P. Grace,	Chauncey Keep,	Edmund D. Randolph	P. A. Valentine,
	Woodbury Langdon,	Norman B. Ream,	

GUNN, RICHARDS & CO.

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60 WALL STREET, N. Y.

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Deposits, ... 1,750,000

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CHAS. S. LIPPINCOTT Asst Cashier.

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7 Wall St., New York.

Railroad, Street Ry., Gas & Elec. Light SECURITIES.

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74 BROADWAY, NEW YORK

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William R. Compton Bond & Mortgage Co

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(Established in 1889)

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School, City, County and Drainage
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Opinion Chicago counsel, full legal papers furnished
We buy direct and handle nothing on brokerage
Close buying, large volume and small profit make our offerings attractive
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WILLIAM R. COMPTON, President.
4 Wardell Building

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5% Internal Bonds

Payable in U. S. Gold Coin

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T. W. STEPHENS & CO.,

2 Wall Street, New York.

BALTIMORE Continental Building. CHICAGO 1st Nat. Bank Bldg.

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213 CAMP ST., - NEW ORLEANS, LA.

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Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,106,179,839. against $2,573,780,227 last week and $3,360,437,402 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 2.	1907.	1906.	*Per Cent.*
New York	$1,553,949,962	$1,828 880,751	—15.0
Boston	131,278,262	134,295,690	—2.2
Philadelphia	133,870,625	145,105,440	—7.7
Baltimore	28,162,274	25,274,268	+11.4
Chicago	217,766,765	201,523,748	+8.1
St. Louis	55,993,566	51,175,151	+9.4
New Orleans	19,204,678	17,763,192	+8.1
Seven cities, 5 days	$2,140,226,132	$2,404,018 240	—11.0
Other cities, 5 days	425,967,493	394,092,760	+8.1
Total all cities, 5 days	$2,566,193,625	$2,798,111,000	—8.3
All cities, 1 day	539,986,214	562,326,402	—4.0
Total all cities for week	$3,106,179,839	$3,360,437,402	—7.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 23, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 8.9%. Outside of New York the increase over 1906 is 7.2%.

Clearings at—	*Week ending February 23.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,581,598,435	1,898,357,652	—16.7	1,699,495,216	891,349,718
Philadelphia	108,274,249	117,484,933	—7.8	109,681,213	92,273,152
Pittsburgh	49,241,666	45,773,008	+7.6	42,727,517	32,951,755
Baltimore	25,150,248	22,803,091	+10.3	20,094,585	15,002,106
Buffalo	8,681,900	6,067,737	+43.1	4,986,180	5,511,55[illegible]
Washington	4,828,129	4,627,777	+4.3	4,178,020	3,689,161
Albany	6,417,124	4,257,541	+50.7	3,224,600	2,682,846
Rochester	2,822,006	3,076,517	—8.3	2,376,111	2,111,683
Scranton	1,973,829	1,609,462	+22.6	1,662,140	1,479,690
Syracuse	1,738,125	1,412,214	+23.1	1,058,424	960,933
Wilmington	1,500,000	1,132,979	+32.4	1,255,138	1,007,789
Reading	1,025,494	987,591	+3.8	816,673	764,156
Wilkes-Barre	888,000	680,853	+30.4	691,773	710,426
Wheeling	979,543	1,003,045	—2.4	629,866	500,477
Chester	393,558	494,609	—20.4	307,214	325,522
Erie	622,062	455,522	+36.6	423,275	405,188
Binghamton	433,000	416,700	+3.9	361,200	339,200
Greensburg	469,724	378,136	+24.2	285,277	284,231
Franklin	218,325	200,000	+9.2	165,457	185,334
Total Middle	1,797,261,417	2,111,219,370	—14.9	1,894,419,829	1,052,594,907
Boston	148,359,979	139,537,712	+6.3	125,298,051	101,952,629
Providence	6,253,700	6,883,500	—9.2	6,080,100	5,738,000
Hartford	2,695,997	2,845,758	—5.3	2,427,656	2,172,658
New Haven	1,847,774	1,962,832	—5.9	1,622,029	1,364,950
Springfield	1,677,391	1,874,697	—10.5	1,490,998	1,168,476
Portland	1,352,257	1,483,070	—2.1	1,329,903	1,154,425
Worcester	1,443,949	1,251,495	+15.4	1,298,529	858,429
Fall River	819,277	1,073,670	—23.7	538,337	792,977
New Bedford	634,818	543,842	+16.7	413,239	411,175
Holyoke	395,982	406,447	—2.6	404,211	381,675
Lowell	433,466	388,379	+11.6	440,003	347,311
Total New Eng.	165,914,590	158,751,402	+4.5	141,343,056	116,672,705
Chicago	206,674,108	190,063,883	+8.7	170,740,397	157,639,784
Cincinnati	25,094,700	22,178,850	+13.1	19,100,950	18,943,000
Cleveland	13,423,348	11,901,369	+12.8	11,165,868	11,200,842
Detroit	11,609,343	10,300,864	+12.6	9,250,882	8,199,174
Milwaukee	9,458,935	8,175,430	+15.7	7,163,100	6,772,622
Indianapolis	6,987,074	5,700,430	+22.6	5,639,167	5,271,295
Columbus	4,308,300	4,851,800	—11.2	4,340,800	3,700,900
Toledo	3,805,053	3,253,289	+16.9	2,629,234	2,455,100
Peoria	2,467,853	3,448,625	—28.4	3,231,546	2,878,730
Grand Rapids	1,897,358	1,795,851	+5.7	1,616,751	1,492,036
Dayton	2,115,066	2,380,412	—11.1	1,238,986	1,362,315
Evansville	1,666,803	1,379,311	+20.8	1,018,911	951,577
Lexington	602,399	678,233	—11.2	612,355	488,533
Springfield, Ill	852,272	687,408	+24.0	714,759	703,721
Fort Wayne	654,495	669,948	—2.3	[illegible]	[illegible]
Kalamazoo	996,156	613,316	+32.4	629,478	514,728
Rockford	565,451	525,372	+7.6	491,387	528,002
Youngstown	626,907	442,005	+41.6	496,575	513,090
Akron	659,000	438,700	+50.2	506,800	452,800
Springfield, O	343,244	458,601	—25.1	418,604	353,612
Bloomington	469,408	440,639	+6.5	395,349	487,673
Canton	447,885	395,240	+13.3	592,572	488,978
Quincy	469,687	369,110	+27.2	338,150	324,727
Mansfield	326,805	244,349	+33.7	232,096	182,930
Decatur	380,759	428,837	—11.2	263,239	264,331
South Bend	365,965	295,803	+23.7	353,497	[illegible]
Jacksonville, Ill	233,935	273,789	—14.6	196,202	198,331
Jackson	220,500	205,000	+10.0	175,440	218,602
Ann Arbor	97,683	98,622	—1.0	97,651	60,985
Tot. Mid. West	297,820,492	272,695,086	+9.2	243,651,546	226,647,918
San Francisco	42,390,387	34,735,084	+22.0	28,037,173	21,360,219
Los Angeles	11,434,495	9,883,179	+15.7	7,556,491	5,378,604
Seattle	7,849,564	10,484,325	—25.1	3,810,900	3,218,719
Salt Lake City	5,056,384	4,676,730	+8.1	2,690,102	2,042,084
Portland	5,847,728	3,959,046	+47.7	2,991,248	2,511,465
Tacoma	3,819,083	3,356,776	+13.8	2,388,268	1,798,782
Spokane	4,282,894	3,131,780	+36.8	2,350,759	1,763,850
Helena	m 787,538	392,724	+100.5	482,770	192,388
Fargo	231,921	319,987	—27.5	414,925	349,192
Sioux Falls	398,000	245,145	+62.4	174,187	203,625
Oakland	4,253,484	Not included	In total		
San Jose	300,000	Not included	In total		
Total Pacific	82,097,994	71,184,776	+15.3	50,896,823	39,128,528
Kansas City	27,660,475	23,091,428	+19.8	19,681,011	20,027,827
Minneapolis	17,119,047	16,435,229	+4.2	13,410,992	14,477,335
Omaha	9,541,672	8,846,787	+7.8	7,122,156	7,179,128
St. Paul	7,187,246	6,697,403	+7.3	4,990,807	5,315,333
Denver	6,251,536	5,917,620	+5.6	5,531,798	3,734,448
St. Joseph	5,592,372	4,616,863	+21.1	4,652,043	4,850,411
Des Moines	2,443,157	2,162,093	+13.0	1,954,441	1,881,027
Sioux City	2,092,128	1,739,669	+20.3	1,430,313	1,132,011
Wichita	1,273,000	971,568	+31.0	891,103	911,886
Davenport	1,015,000	809,975	+25.3	694,796	700,469
Topeka	926,719	780,352	+18.7	789,061	631,547
Colorado Springs	600,000	481,240	+24.7	456,233	337,468
Cedar Rapids	547,350	554,062	—1.2	446,329	352,219
Pueblo	540,000	509,044	+6.1	360,596	[illegible]
Fremont	315,463	181,143	+67.4	159,505	181,248
Lincoln	1,131,077	Not included	In total		
Tot. oth. West.	83,105,165	73,794,476	+12.6	62,571,481	61,712,455
St. Louis	55,435,525	56,049,604	—1.1	51,539,163	46,341,910
New Orleans	17,819,187	18,887,816	—5.7	17,690,605	19,622,855
Louisville	12,945,119	11,465,947	+12.9	10,559,139	9,242,102
Houston	13,786,347	7,000,000	+96.9	5,568,722	7,069,434
Galveston	7,009,000	6,274,500	+13.1	4,420,000	3,921,500
Memphis	4,291,270	5,011,056	—14.4	4,248,454	4,116,155
Richmond	5,351,152	4,807,740	+11.3	3,869,721	3,220,511
Atlanta	4,835,567	4,412 189	+16.7	2,823,279	2,670,446
Savannah	3,171,282	3,801,552	—16.6	2,495,425	2,262,137
Nashville	3,650,000	3,300,000	+10.6	2,824,886	1,652,254
Fort Worth	3,833,306	2,519,210	+52.2	2,063,528	1,064,632
Birmingham	1,869,215	1,751,440	+6.7	1,332,849	1,446,088
Norfolk	2,688,770	1,670,790	+61.0	1,387,063	1,473,721
Knoxville	1,556,929	1,669,036	—6.7	1,024,918	1,369,087
Mobile	1,560,482	1,423,979	+9.6	[illegible]	[illegible]
Augusta	1,350,975	1,249,108	+8.2	820,582	1,065,314
Charleston	1,449,000	1,136,718	+27.5	1,041,110	1,097,830
Chattanooga	1,375,000	1,074,831	+27.9	686,430	600,000
Jacksonville	1,264,666	1,110,861	+13.8	951,681	799,782
Little Rock	1,247,784	1 034,929	+20.6	842,327	1,073,500
Macon	775,000	517,546	+49.7	520,114	700,000
Columbus, Ga	225,000	251,771	—10.6	224,909	227,397
Total Southern	147,580,569	136,150,583	+8.4	116,934,896	111,036,775
Total all	2,573,780,227	2,823,705,733	—8.9	2,509,817,634	1,607,793,288
Outside N. Y.	992,181,792	925,438,081	+7 2	810,322,418	716,443,570
anada—					
Montreal	27,282,906	29,538,996	—7.6	22,461,033	16,870,198
Toronto	22,150,731	21,181,129	+6.0	17,270,801	11,384,938
Winnipeg	8,799,560	6,808,428	+29.2	4,001,596	5,259,639
Ottawa	2,852,745	2,249,656	+26.8	2,000,556	1,818,400
Vancouver	3,390,904	1,989,032	+70.4	1,299,724	1,201,653
Halifax	1,300,000	1,170,740	—11.6	1,275,375	1,302,804
Quebec	1,869,796	1,453,897	+28.6	1,375,814	1,243,901
Hamilton	1,549,054	1,188,325	+30.4	1,114,956	883,017
St. John	989,833	1,003,203	—1.3	815,796	900,613
London	1,050,226	800,348	+18.9	761,205	618,019
Victoria	860,547	612 117	+40.6	488,973	658,502
Calgary	1,426,025	Not included	In total		
Edmonton	890,184	Not included	In total		
Total Canada	72,396,302	68,385,871	+5.9	53,765,859	12,201,684

THE FINANCIAL SITUATION.

Stock Exchange operations have this week been under the influence and control of the Government proceedings against the so-called Harriman combination of railroads. This proceeding had for some time been announced as likely to produce something of a sensation when the facts were divulged by the Inter-State Commerce Commission. It was claimed that the combination was a highly complicated relationship decidedly in restraint of trade and affecting vast interests. Proof was not only offered respecting those matters, but disclosures thus far made known raised fears of litigation between parties affected which it was assumed might very likely be widely disturbing. Under these circumstances very naturally the Harriman stocks have gone down in a rapid sort of a way, much the same as any other classes of stocks and bonds would under similar circumstances, carrying the whole market with them. This was the case on Monday, when the first disclosures were made known, followed up as they were by a severe attack by the bears. Tuesday a covering movement set in, prices rising rapidly, showing that the decline was largely artificial. Wednesday the confusion in values returned, declines being much below those of Monday. Thursday noon the Commission finished its inquiry, the understanding being that the evidence will be submitted to the Attorney-General, and if it tends to show that the Anti-trust Law has been violated, proceedings will be taken to dissolve the Harriman combination of roads. We have written on page 480 at greater length with reference to one of the most conspicuous phases of this week's disclosures.

According to our belief the conclusion was thoroughly sound to which the Court of Appeals arrived this week in the matter of the Vice-President of the New York Life Insurance Company. They held unequivocally that Mr. Perkins was not guilty of larceny in the use of funds of the company for contributions to the Republican campaign fund in 1904. Judge Gray, in the leading opinion of the Court, states that among the facts there are none upon which criminality can be predicated. The essential element of intent to deprive and defraud is nowhere to be found and there is no just basis for the inference. Judge Hiscock, concurring with Judge Gray, also says there is wanting every one of those circumstances of personal gain, furtive secrecy in the commission of the act, and of concealment after commission, which are essential elements attending thecharge made.

In explanation of the issue it is proper to add that the gravamen of the complaint was simply that the officers of the corporation contributed some of its funds to a purpose which the charter did not directly authorize. In their character of trustees, however, they felt it a duty to make the subscription. The election involved the country's currency standard and consequently put in jeopardy all values. As the company held large bodies of securities which it was believed would depreciate materially if the attempt to legalize free-silver coinage should be successful, the interests of all the insured were at stake, and hence the directors, to prevent the depreciation of the property they held in trust, acted as they did.

It is noteworthy that since the beginning of December 1906 there has been only one day—January 19—when sight exchange has sold at rates which indicated the possibility of exports of gold hence to London had conditions favorable for such a movement been created through the device of advancing the price of the metal or of raising the Bank discount rate. The sight exchange rate on the above-named day was 4 8595@4 8610. At the end of January it was 4 8465@4 8470, and the lowest in February was 4 8440@4 8450 on the 16th. There have been three occasions since Dec. 1 when sight exchange was most favorable for gold imports from London—4 8270@4 8275 on Dec. 29, 4 8440@4 8450 Jan. 3 and 4 8440@4 8450 Feb. 3. In all of these months there were, on other days, conditions favorable to imports of gold, but only $1,500,000 was brought out, and even when profitable imports could have been effected, with a minimum of risk, our bankers refrained from undertaking them through a desire to avoid disturbance to the London discount market.

European mail advices regard it as probable that the Bank of England rate of discount will be maintained at 5% at least during April, when it is expected that absorptions of gold by that institution from the Cape and from Australia will so greatly augment the Bank's reserve as to justify a reduction in the rate. The maintenance of such rate will, it is thought likely, have a controlling influence upon our market and contribute to hold in check an advancing tendency. At the moment exchange rates rule so close to the gold-import point as to discourage speculative selling; buying for investment, though profitable, is limited, for bills bought for such purpose are chiefly supplied by drafts against credits resulting from the negotiation of corporation notes. It is regarded as probable that exchange will soon begin gradually to advance because of an increasing demand for remittance to pay for securities which will be returned from Europe as the result of liquidation by foreign investors, induced by the disclosures respecting railroad management the current week. Some think that easy money rates are likely to prevail here through the operation of the Aldrich bill; should it happen that discounts become relatively higher abroad than loans here, it would seem that exchange ought to respond to a demand for the transfer of bankers' balances to London for employment.

At a time when the disposition is to think that we have fallen upon evil days—that in view of recent developments it must be considered that our people, both collectively and individually, are becoming depraved—it is refreshing to have the clear-cut opinion of an eminent divine that the country's morals are still unquestionably sound. At the Madison Square Presbyterian Church last Sunday, Dr. Parkhurst delivered a sermon which deserves wide reading, and the whole trend of which was that the instances of depravity and lax morals, which are being made so much of, are only on the surface and furnish no real occasion for gloom. Dr. Parkhurst well said that it is one of the unfortunate features of the rank and file of the people that they are more apt to exaggerate what is bad in the community than to appreciate the good that is in it. The past year has been rather exceptional in the amount of corruption, financial and

otherwise, that has been unearthed. This has encouraged an impression that things generally, and the people with them, are going to the bad with phenomenal velocity. Almost every one talked with seems to feel very much as Elijah that he or she is about the only one left that has not sold out to Baal or that the Lord can have any further use for. He considers it startling how many individuals there are who are quite sure that they themselves are loyal to everything that is represented by high-toned morality and how small they imagine the number of those similarly situated. Their sense of moral loneliness is pathetic.

He does not hesitate to express the opinion that one can count on the fingers of one's hands the instances of financial crookedness and moral obliquity come to light during the past year that are responsible for the present crumpled state of mind among the honest and moral members of the community. He says he knows too much about the evil that is in this city to deny the existence of a great deal that is bad, and things that are bad should be called bad and characterized by the stiffest terms discoverable in an evangelical vocabulary. But what gives him courage to deal with crime and to stigmatize it is the knowledge he has gained that the interior heart of the city is one that believes in honesty and has a contempt for what is morally unclean. He thinks the newspapers to a considerable extent responsible for the condition of moral panic existing among the reputable elements of the community. The press is certainly wont to exaggerate the bad, because it concerns itself chiefly in recording things that are exceptional, unusual and out of the ordinary. If out of every one hundred men ninety-nine were thieves and profligates and only one behaved himself, it would then be the one who behaved himself that the press would take to its arms. He then proceeds as follows: "Sin is sin, and it is bad, but what is worse and more perilous is the panicky notion that depravity is in the majority; that startling exhibits of conspicuous criminality prove that men and society are fundamentally rotten; that God has become tired of His people and that you, individually, are about the only one left that has not already bowed the knee to Baal." At a time when the whole community appears to be getting into a frame of mind bordering on hysterics, Dr. Parkhurst's utterances are decidedly welcome, as well as pleasing and comforting.

The detailed statement of the condition of the savings banks of this State for January 1 has been issued this week and it, is interesting as showing that the growth in the deposits of these institutions continues uninterrupted. The further addition during 1906 was nearly 70 million dollars ($69,676,969), bringing the grand aggregate of the deposits up to the imposing figure of $1,362,035,836. Large though the amount of increase is, it falls below the amount of addition for the year immediately preceding (1905), which was no less than $93,775,724. Business having remained exceedingly prosperous, the laboring classes, for which these institutions are chiefly intended but by which they are not exclusively used, continued fully employed at good wages. Hence it is somewhat of a surprise that the increase for 1906 should have been so much smaller than for 1905, especially as the savings banks are getting better returns on their investments and hence have been able to pay higher rates of interest. There are 135 savings institutions in the whole State and Mr. Keep, the new Superintendent of Banks, points out that in 1906 the number of banks which paid 4% on all or part of their deposits was 76, whereas only two years ago such number was but 46. On the other hand, however, we must suppose that the stringency in the money market exercised some influence in inducing the larger depositors to withdraw their funds with a view either to employing the money directly at the high rates or to take advantage of the depression in security values, brought about in part by the monetary stringency, and use their savings to buy securities.

The depreciation in security prices doubtless explains the rather striking falling off in the market value of the surplus of the savings institutions, a decrease being reported under that head for the twelve months in the sum of $10,642,159. As a result of this shrinkage in surplus, the increase in aggregate resources of the institutions falls fully $10,000,000 below the increase in the deposits, being only $59,149,928. However, aggregate resources have now reached the prodigious figure of $1,464,950,833—close to 1½ thousand millions it will be seen. The new Superintendent, Charles Hallam Keep, makes some recommendations for the consideration of the Legislature. It appears that there are thirty counties in the State at present without savings institutions. Mr. Keep accordingly argues that if there be a feasible method for extending to the counties and towns which have no savings banks the conveniences and advantages they bring, that there should be no failure to employ it. He ventures rather cautiously the suggestion that the end desired might be attained by authorizing savings institutions to establish branches. He would employ this method at first with great conservatism and care. The same discretion, he thinks, should be vested in the Superintendent to approve or disapprove the establishment of such a branch that he now possesses in the matter of chartering a new savings bank, and until the scheme shall have been tried the opening of a branch at any considerable distance from the principal office of the parent institution should not be permitted.

In an interesting address delivered Thursday night at Trinity College, Hartford, President Charles S. Mellen, of the New York New Haven & Hartford Railroad Co., discussed the subject of Government regulation of railroad rates. Mr. Mellen spoke in his characteristic way and did not mince matters. He has positive opinions on what is undoubtedly the leading question of the day, and he expresses them fully and frankly. He urged that punishment be meted out to those who have violated a public trust to the end that those who have done their full duty may be relieved from the undeserved stigma that otherwise attaches when disclosures shocking in their nature come to light. He concedes the need of efficient regulation of railroad corporations. He says that it has always seemed to him it would be preferable for the corporations and the public that such regulation be by the General Government rather than by the States, because of the necessity for a reasonable degree of uniformity in the regulation for the protection of the public, and that it might not conflict so seriously as would otherwise follow from the frequent changes of jurisdiction when State lines are crossed. When the

subject was first agitated by the President in his message, he thought he saw a new era dawning in railroad management and an improved relationship possible between the reasonable portion of the public and the carriers.

He urges that what was needed was regulation, not restriction; protection, not persecution. But when the new Act became available for examination, it was found to be "revengeful and punitive, drawn either in ignorance or prejudice, with less thought of fairness to the railroads or the interests of the public than to concentrate tremendous power in the General Government not necessary for the regulation or the elimination of abuses complained of, and which, if Constitutional, gives power to derange established markets to an extent that, if exercised, will produce little short of revolution." He thinks the necessity for such a law as that enacted was more than questionable, and the fact that there has been no trouble is because practically nothing has been done under it. He well says that all that has been accomplished has been under the provisions of other laws, and then adds: "All improvement has been mendaciously accredited to this unnecessarily drastic legislation, not even the idea of which was original with the present party in power, but borrowed from the opposition, tinkered by every crank who temporarily came to the surface, encouraged by all the powers of unrest, log-rolled into enactment by the most irreconcilable elements of both parties, with accusations of treachery and mendacity so frequent and forceful that an honest man was in doubt whether the membership of the Ananias Society itself was not in danger of secession and disintegration." He also pointed out that the public cry has been against discrimination; yet those who have to handle the business of the railroads know that in private it is one strenuous effort on the part of the public to secure that very thing.

He makes a good point when he states that in the freight traffic preference in favor of those who use the roads most is forbidden, but in the passenger traffic it is insisted upon. If a man ships a car-load of freight every day in the year he pays the same rate of freight as the man who ships a similar car-load once a month. But if a man rides every day in the year he must have a less rate than the man who rides only once a month. "You will note, therefore, the public is bound to stop discrimination, even if it discriminates in so doing." Mr. Mellen insists that the complaints against corporate management have foundation enough in fact without exaggeration. It is unnecessary that they be varnished for fear that they may not shine. But much that has been charged against them in the way of offense has cured itself and is out of date to-day, as many other things which have taught us their lessons and passed into obscurity. Mr. Mellen's discussions on the whole form an important contribution to the literature on the subject.

The return of the Pennsylvania Railroad for the month of January was issued last night and is chiefly noteworthy because the figures serve to establish so plainly the fact that railroad expenses at the present time are increasing much faster than the gross receipts. In the case of the Pennsylvania of course the 10% increase in wages which went into effect Dec. 1 1906 is an important factor in swelling the expense accounts. Many other roads, however, are similarly situated, having followed in the footsteps of the Pennsylvania in raising the compensation of their employees. On the lines directly operated east of Pittsburgh and Erie the company reports an increase in gross earnings of $581,200, which was accompanied by an augmentation in expenses of $776,900, leaving a loss in net of $195,700. Similarly, on the lines directly operated west of Pittsburgh, there has been an increase in gross revenues of $305,000, attended by an augmentation in expenses of $448,100, causing a decrease in net of $143,100. For the combined lines, therefore, we have a gain in gross of $886,200, but an increase in expenditures of no less than $1,225,000, causing a falling off in net of $338,800.

Notwithstanding this decrease in the net, the showing is by no means to be regarded as an unsatisfactory one. Comparison is with extraordinarily favorable results a year ago, and in view of that fact it must be regarded as encouraging that the improvement previously established has been on the whole so well maintained. How exceptionally good earnings were with which comparison is now being made will appear when we say that in January 1906 the improvement for the combined lines for this single month reached no less than $3,726,600 in gross and $1,926,100 in net, and that this in turn followed $1,633,500 gain in gross and $915,700 gain in net in January 1905. On the other hand, in January 1904 there had been $1,426,100 loss in gross and $1,607,400 loss in net. In the years prior to 1903 the record, at least in the case of the gross, was one of continuous improvement for a long time back. In the following we furnish a six-year comparison of the earnings on the lines operated east of Pittsburgh, being the only portion of the system for which we have the data for such a comparison:

Lines East of Pittsburgh.	1907.	1906	1905.	1904.	1903.	1902.
January.	$	$	$	$	$	$
Gross earnings	12,583,712	12,002,512	9,263,112	8,473,874	9,567,074	8,582,674
Operating expenses	9,641,313	8,864,413	7,558,813	7,329,240	7,199,440	5,853,840.
Net earnings	2,942,399	3,138,099	1,704,299	1,144,634	2,367,634	2,728,834

Note.—These figures include the Buffalo & Allegheny Valley Division for all years.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were steady at London and at Paris and ⅛ of 1% higher at Berlin and Frankfort.

The feature of the statement of the New York Associated banks last week was the slight change in the surplus reserve, this showing a decrease of only $121,475, to $4,309,575, as the result of a loss of $3,252,600 in cash, less a reduction of $3,131,125 in reserve requirements. Loans were contracted $8,600,600 and deposits decreased $12,524,500. It may be noted that the total payments on account of redemptions of the $25,000,000 4% bonds of 1907, which Secretary Shaw offered on Feb. 11 to redeem, have thus far amounted to only $1,895,550.

The prospect now is for a speedy passage by Congress of the Aldrich financial bill, it being in the last stage of legislation on the table of the Speaker of the House, awaiting concurrence by that body with the Senate. It can have, for the present at least, only a sentimental influence upon the money market. Whether it will have any important effect later on interest rates will depend wholly on the practice under its provisions. Rates for call loans were com-

paratively firm in anticipation of a demand at the end of the month incident to preparations for the March disbursements of interest and dividends, which were estimated at about $80,000,000. While loans for long fixed periods were quoted at somewhat lower rates early in the week, it was stated that large borrowers were unable to obtain accommodation at the revised figures, and that in many cases fractionally higher rates were demanded, and in some instances small commissions were exacted for the negotiation.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7% and at 4%, averaging about 5%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 5% and at 4%, with the bulk of the business at 4¾%. On Tuesday transactions were at 5% and at 4%, with the majority at 4½%. On Wednesday loans were at 5% and at 4%, with the bulk of the business at 4¾%. On Thursday transactions were at 6% and at 5¼%, with the majority at 5¾%. On Friday loans were at 7% and at 5½%, with the bulk of the business at 6%. Time loans on good mixed Stock Exchange collateral were 5¼% for sixty to ninety days, 5¼@5½% for four and 5½@5¾% for five to six months. A loan for the last-named period on all industrials was reported at 6%; the State of Massachusetts borrowed $1,000,000 in this city for eight and a half months at a fraction below 5%, in anticipation of the collection of taxes. Commercial paper is still in better demand at the West than it is in this city, and rates are 5¾@6% for sixty to ninety day endorsed bills receivable, 5¾@6% for prime and 6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London 4¾%. The open market rate at Paris is 2⅞% and at Berlin and Frankfort it is 4⅞@5%. According to our special cable from London, the Bank of England gained £53,385 bullion during the week and held £36,729,623 at the close of the week. Our correspondent further advises us that the gain was due wholly to purchases in the open market, exports having largely exceeded the inward movement from abroad. The details of the movement into and out of the Bank were as follows: Imports, £582,000 (of which £150,000 from Egypt, £5,000 from Gibraltar and £427,000 bought in open market); exports, £653,000 (of which £453,000 to South America and £200,000 to Egypt), and receipts of £124,000 *net* from the interior of Great Britain.

The foreign exchange market was comparatively inactive this week, with narrow fluctuations and a firm undertone. It was influenced on Monday chiefly by the London bi-monthly settlement, which contributed to a good demand for cables, while long and short were also in fair request; the volume of commercial bills was smaller than usual and there were somewhat limited offerings of bankers' drafts. There was no special feature on Tuesday; the market was dull and rates only slightly changed, with long firmer, cables easier, indicating the satisfaction of the demand for the settlement, and rates for short were unaltered. On Wednesday there was a fractional decline, reflecting realizations and a light inquiry for remittance; some bankers' long sterling, said to be drawn against negotiations of corporation notes, was offered, and late in the day there were indications of investment buying of short. On Thursday the tone was firm and business more active, with a good demand for investment and for remittance; the market was strong at the close and about the highest rates for the week were then recorded. Francs were lower because of a sharp rise in exchange at Paris on London, said to be due to investment operations stimulated by the proposed income tax in France.

Nominal rates for sterling exchange are 4 81½@4 82 for sixty-day and 4 85½@4 86 for sight. On Monday the market opened at an advance, compared with the close on Thursday of last week, of 10 points for long to 4 8040@4 8045, of 15 points for short to 4 8465@4 8470 and of 20 points for cables to 4 8540 @4 8545. On Tuesday long rose 5 points to 4 8040@ 4 8050 and cables fell 5 points to 4 8535@4 8540. Short was unchanged. On Wednesday long fell 15 points to 4 8030@4 8035, short 5 points to 4 8460@ 4 8465 and cables 5 points to 4 8530@4 8535. On Thursday there was a rise of 20 points in long to 4 8050@4 8060, of 5 points in short to 4 8465@4 8470 and of 10 points in cables to 4 8535@4 8545. The market was a shade easier on Friday at a decline of 20 points for long and of 5 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

			Fri., Feb. 22.	*Mon., Feb. 25.*	*Tues., Feb. 26.*	*Wed., Feb. 27.*	*Thurs., Feb. 28.*	*Fri., Mch. 1.*
Brown Bros. & Co.	60 days			4 81½	81½	81½	81½	81½
	Sight			4 85½	85½	85½	85½	85½
Baring & Co.	60 days			4 81½	81½	81½	81½	81½
	Sight			4 85½	85½	85½	85½	85½
Bank British North America	60 days			4 82	82	82	82	82
	Sight	H		4 86	86	86	86	86
Bank of Montreal	60 days	O		4 82	82	82	82	82
	Sight	L		4 86	86	86	86	86
Canadian Bank of Commerce	60 days	I		4 82	82	82	82	82
	Sight	D		4 86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days	A		4 81½	81½	81½	81½	81½
	Sight	Y		4 85½	85½	85½	85½	85½
Lazard Freres	60 days			4 81½	81½	81½	81½	81½
	Sight			4 85½	85½	85½	85½	85½
Merchants' Bank of Canada	60 days			4 82	82	82	82	82
	Sight			4 86	86	86	86	86

The market closed on Friday at 4 8030@4 8040 for long, 4 8460@4 8465 for short and 4 8530@4 8540 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79⅜@4 80¾. Cotton for payment 4 79⅜@4 79½, cotton for acceptance 4 8010 @4 8020 and grain for payment 4 80⅝@4 80¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 1 1907.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*	
Currency	$4,169,000	$4,904,000	Loss	$735,000
Gold	946,000	3,405,000	Loss	2,459,000
Total gold and legal tenders	$5,115,000	$8,309,000	Loss	$3,194,000

Result with Sub-Treasury operations:

Week ending March 1 1907.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*	
Banks' interior movem't as above	$5,115,000	$8,309,000	Loss	$3,194,000
Sub-Treasury operations	21,000,000	23,500,000	Loss	2,500,000
Total gold and legal tenders	$26,115,000	$31,809,000	Loss	$5,694,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*February 28 1907.*			*March 1 1906.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	36,729,623	.....	36,729,623	37,263,884	.....	37,263,884
France	105,472,703	39,393,339	144,866,042	115,003,403	42,148,530	157,151,933
Germany	34,656,000	11,552,000	46,208,000	36,357,750	12,119,250	48,477,000
Russia	119,084,000	5,409,000	124,493,000	94,605,000	3,890,000	98,495,000
Aus.-Hun.	46,409,000	12,229,000	58,638,000	45,853,000	12,685,000	58,538,000
Spain	15,412,000	24,613,000	40,025,000	15,067,000	23,448,000	38,515,000
Italy	32,568,000	4,942,400	37,510,400	28,260,000	3,756,800	32,016,800
Neth'lands	5,544,500	5,828,300	11,372,800	6,388,300	6,100,200	12,488,500
Nat. Belg.	3,306,000	1,653,000	4,959,000	3,540,000	1,770,000	5,310,000
Sweden	4,108,000	.....	4,108,000	3,791,000	.....	3,791,000
Total week	403,289,826	105,620,039	508,909,865	386,129,337	105,917,780	492,047,117
Prev. week	401,167,603	104,006,255	505,173,858	386,855,133	106,406,047	493,261,180

OLD AND NEW PRECEDENT IN THE TREASURY.

Not least of the interest attaching to the retirement from the Treasury next Monday of Secretary Shaw, and the assumption of that office by Secretary Cortelyou, lies in the question, to what extent the precedents extended or established by Secretary Shaw during his five years of office will be accepted by his successor. Mr. Shaw's place in the Government's financial history will undoubtedly be that of a ready and daring innovator. In general, the policy which he has adopted has been that of bringing the aid of the public surplus promptly to any disturbed financial situation, even if the provisions of public law had to be strained in order to accomplish that end. It is natural that, under such circumstances, wide disagreement should have arisen regarding the Secretary's policy.

A large part of the financial public has based its judgment on the fact that these new or strained precedents, adopted by Mr. Shaw, have on several occasions averted an awkward, though perhaps temporary, crisis in the financial markets. The facts that, on a majority of such occasions, the Treasury had absorbed into its own vaults currency which was needed for bank reserves or general circulation, and that release of this currency seemed to be blocked by technical provisions of law, added naturally to the number of people who approved the Secretary's action. Criticism of his policy has been based in the main on the general principle that the stretching of authority by a Government officer, particularly in the fiscal department, establishes hazardous precedent, and that the overriding of established rule and practice, except for the sake of preserving the credit of the Treasury itself, is an extremely risky business. In short, the one class looks at the present and the immediate future; the other at the longer financial future.

In asking what is likely to be the attitude of Secretary Cortelyou toward these new precedents, it may be useful to sum up briefly the essential innovations of Secretary Shaw in Treasury rule and practice. The first important step of the sort taken by Secretary Shaw in the fall of 1902, lay in the accepting of other than Government bond collateral for public deposits. It had been generally conceded that some such extension of acceptable security was not only safe, but would be inevitable if retirement of Government bonds continued and the volume of public deposits expanded at its customary rate. On the other hand, the law provided that "the Secretary of the Treasury shall require associations (national banks) thus designated to give satisfactory security by the deposit of United States bonds and otherwise," and in the original debate upon this section of the bill, it was clearly explained in Congress that "and otherwise" meant security added to, and not substituted for, United States bonds. There is no doubt that Mr. Shaw's acceptance of $50,000,000, or thereabouts, in municipal, State or railway securities has enlarged the possible scope of such deposits, and may therefore have enabled the Treasury to return to the market currency which otherwise would have been absolutely locked up from it.

Following this innovation, Mr. Shaw set forth an interpretation of the Act authorizing public deposits in bank, and by his interpretation over-rode a rule which had been consistently observed since the foundation of the Treasury. It had been assumed by all his predecessors that deposit of public funds in bank was feasible, under the law, only through allowing this accruing revenue to flow into banks, whence, in due course, it could be drawn by the Treasury. In other words, the money left in bank was thus deposited, not as being in the Treasury, but as on its way to the Treasury. Mr. Shaw advanced the theory that the national banks, under the law's implication, were to be construed, in their capacity as depositories, as a part of the Treasury, and that, therefore, money derived from internal revenue, and already in the Government's vaults at Washington, might properly be transferred from the Treasury to the banks. The convenience of this construction lay in the fact that it enabled a deposit of, say, $25,000,000 to be made instanter, instead of awaiting the comparatively slow process of incoming revenue. and, moreover, that it avoided, to all practical purposes, the inconvenience of the foolish and obsolete proviso that customs receipts might not be deposited in bank. Mr. Shaw's argument for this new practice was ingenious, but it conflicted with the reasoning of all his predecessors, who had held that the constitutional proviso that no money should be drawn from the Treasury, except under specific appropriations of Congress, applied distinctly to money removed from the Treasury, even for such purposes as a deposit in the banks.

Finally, nearly a year ago, Secretary Shaw adopted the still more striking expedient of making special deposits of Government money with national banks on the express understanding that this fund was to be utilized in the import of foreign gold, the deposit serving to relieve the importing bank of the loss of interest during transit. This remarkable step by the Secretary called forth a good deal of approval at the time for the reason that it happened to coincide with the critical situation arising from the San Francisco fire, and by hastening the import of foreign gold at that time undoubtedly helped toward quick relief of the situation. On the other hand, it was pointed out, then and afterwards, by what may be called the strict constructionists of Treasury policy, that by making special deposits, on such terms and under such restrictions, the Treasury had departed wholly from the theory of returning to the market money improperly diverted from it by the Government, and had established a practice amounting to nothing more than the loan of Government money, free of interest, to gold importers. Later on, when it began to grow plain that this special facility offered by the Treasury was antagonizing foreign markets, and leading to adverse feeling towards our finances as a whole, the judgment even of Wall Street was considerably modified.

The public interest in Mr. Cortelyou's accession to the Treasury will rest very largely in the question what his attitude will be toward these various innovations of Mr. Shaw. The prevalent impression, so far as we have been able to gather, is that the new Secretary will move cautiously, and, wherever possible, will limit himself to the rule and precedent fixed before Mr. Shaw undertook his new departures. Such a policy strikes us as beyond question wise. We do not presume to say that circumstances might not arise where the situation, either of financial markets generally or of the Treasury in particular, would force the hand of a fiscal officer of the Government, and compel

a repetition of some at least of the expedients utilized by Mr. Shaw. We trust that no such emergency will arise, and we are certain that the surest way to prevent its arising would be through the enactment of a public law which should place on a rational and businesslike basis the whole question of the deposit of public money in the banks.

But in the meantime we are strongly of opinion that the time has come to call a halt in the tendency toward too great latitude in the interpretation of the law as regards such matters. It is possible even to approve and applaud the various steps taken by Mr. Shaw, and still to remain convinced that assertion of a similar power by a Secretary of the Treasury less expert in administration of his trust might lead to the greatest trouble and confusion, both in the public finances and in the money market. The markets learned this possibility thoroughly in the days of gold speculation and the Treasury's intervention in the market. For this reason, we should certainly welcome evidence that the new Secretary proposes to follow the line of old precedent. The truth is that Mr. Shaw's successive steps toward stretching existing authority were leading swiftly in the direction of outright paternalism on the part of the Treasury, such as is bound in the end, in any state, to prove objectionable and hazardous. It was, indeed, Mr. Shaw himself who admitted the goal toward which his policy was leading, in the characteristic suggestion, published in his recent annual report, that "if the Secretary of the Treasury were given a hundred million dollars, to be deposited with the banks or withdrawn as he might deem expedient; and if, in addition, he were clothed with authority over the reserves of the several banks, with power to contract the national bank circulation at pleasure, in my judgment, no panic, as distinguished from industrial stagnation, could threaten either the United States or Europe that he could not avert."

THE USE OF ACCEPTANCES.

The adoption in this country of the system of acceptances by banking institutions, which has been so long in vogue in Europe, is becoming a subject of serious discussion. Up to the present time acceptances have been little used except by foreign bankers in special classes of cases, and it is even said that the decisions under the National Bank Act are hostile to the right of a national bank to lend its credit by the form of guaranty which an acceptance implies. There appears to be a strong disposition in certain quarters to urge that the system should at least be given a trial here. In the opinion of several competent foreign bankers, it would afford advantages to the banks and to merchants and manufacturers, and would benefit the entire financial community by giving greater flexibility to the money market. Without accepting at this stage of the discussion all that might be claimed for the system, it will do no harm to define these claims a little more precisely for the benefit of those who are not yet familiar with the subject.

An acceptance is in the nature of a certification by a banking institution that a piece of commercial paper will be paid. The operation of the practice of acceptances is that two-name paper may be presented to a bank by a manufacturing or exporting house and is thereupon stamped and signed by the bank as "accepted." The form may be modified to an endorsement rather than acceptance, which changes the order in which the parties are liable, but does not change the essential liability of the bank to pay the obligation in case of necessity. The corporation or firm securing the acceptance does not usually leave the paper with the bank which accepts, but may discount it at another institution or hold it in its own till, to be discounted when money is required. Such accepted paper may be transferred to a creditor, and even to many successive creditors, as the equivalent of cash, gaining something in character by each new endorsement.

The advantage to a bank in the system of acceptances is that it earns a commission upon the amount accepted, or upon the stated limit of acceptances granted to a given establishment, without parting with its cash. Its cash reserve is thus left unimpaired, as it would be impaired if the paper were actually discounted and the proceeds taken from the bank. Moreover, to the bank which finally discounts the paper after acceptance it is a security much more negotiable in character than ordinary commercial paper upon which discounts are now made. The difference consists in the fact that the accepted paper has the guranty of a well-known banking institution, which, aside from its own strength, cannot be presumed to have granted an acceptance without thorough inquiry as to the strength of the makers of the paper.

To the merchant or manufacturer the practice of acceptances has the advantage that it enables him to obtain accommodation on much more favorable terms than at present. He is not obliged to guard against contingencies by discounting paper beyond his immediate needs. Having secured its acceptance under his contract with the accepting bank, he may retain the paper until the need for money becomes more pressing. He knows that in the meantime he has a negotiable security which will not be refused by any solvent bank having any resources either for discount or investment. His mind is easy in regard to his ability to use the paper in his hands, because it has already been accepted. He saves the interest which he might pay if he discounted the paper at the beginning as a safeguard against the possible need for money at some future time.

It is the operation of the system of acceptances upon the money market which has the broadest economic interest. It is the experience with accepted paper in Europe that it has a tendency to give flexibility to the money market. Being more negotiable than the ordinary forms of one-name or two-name paper, it affords in the hands of the bank a means of transferring its liability or obtaining credit much sooner and more quickly than present means of obtaining these results. It becomes with the foreign exchange houses a resource for re-discount and the sale of bills against foreign credits much more acceptable than the finance bill. In the opinion of the European banker, an acceptance which represents a genuine transaction is a much safer investment than a bill drawn simply against general credit. So highly is such paper regarded on the Continent that bills on England based on acceptances are counted in the cash reserves of many of the banks, because they can be readily sold in case there is need for money, or, at the worst, presented to the accepting bank for payment. How the system works in shifting the strain upon the

monetary and credit system is thus set forth by Mr. Paul Warburg in his recent brochure on the subject.

"If money tightens in Europe, let us say in Germany, France and England will immediately invest in German bills. They could not buy the paper of individual German merchants, whom they do not know, but they do and must know the value of the acceptance or endorsements of the German banks which offer and endorse or accept this paper."

A practice for which so many advantages are claimed would certainly seem worthy of study by the more far-sighted of our bankers.

THE CHICAGO & ALTON AND ITS CAPITALIZATION.

In view of the developments with regard to the Chicago & Alton Railroad at this week's investigation by the Inter-State Commerce Commission of the so-called Harriman railroads, it is very desirable that the facts with regard to the reorganization of this property should be presented in their proper light. At the hearings of the Commission, this particular subject attracted more attention than any other, and apparantly also more criticism. The daily newspapers, always alert for anything bordering on the sensational, have treated the testimony with reference to this reorganization as if something entirely new had been revealed. Candor compels the statement that the facts were all well known before, and there have been no new disclosures whatever except possibly concerning some minor details and incidents connected with the affair.

Take the matter of the re-capitalization of the property. It has been known from the first that this was on a very much larger scale than that of the old company in the days of President Blackstone. No testimony was needed on that point beyond the statement contained in the reorganized company's annual reports from year to year. There the amounts of the securities issued and outstanding—stock and debt—have long been set out, and everyone has been in position to ascertain the facts for himself. Or take the sale of the $37,350,000 3% refunding bonds at 65. This has been heralded in the newspapers as if it marked the uncovering of some hidden item, and surprise has been affected at the idea that the bonds should have been disposed of at such a low (as assumed) figure. The truth is these bonds were offered for subscription to the stockholders of the company at the figure given and announcement of the offer was conveyed to them through circulars, through Stock Exchange listings applications, and in various other equally public ways. If anyone cares to pursue the inquiry he will find a news item concerning this subscription offering in one of our issues nearly seven years ago, namely in the "Chronicle" of April 14 1900, page 739. In our "Investors' Supplement," too (or as it is now called, the "Railway and Industrial" Section), which is a reference book containing a standing record of facts, this particular feature of the financing of the reorganized company was noted in number after number, year by year, until July 1905.

Though, however, the facts are old, now that they are being given so much prominence it is important that they should be stripped of the sensational garb in which they are being clothed and subjected to examination with the view to seeing whether the operation merits the censure which is being visited upon it. Already the newspapers are telling us that the evidence elicited at this week's inquiry will form the basis for attempts to secure the enactment of some laws intended to prevent stock "watering" in the future. We can conceive of a number of objections to the issue of securities by a railroad or other enterprise greatly in excess of its earning capacity, or of the actual investment in the same. But the act is really less vulnerable on the ground on which such inflation is usually attacked than on any other. We mean the theory that if an excessive amount of stock and bonds be issued on a property, the patrons of the road are obliged to pay increased rates for transportation so the concern may earn a return on the enlarged amount of capital. There is absolutely no connection between capitalization and rates. It is competition, not capitalization, that determines rates—competition aided by the efforts of State and national authorities to force charges for transportation to a constantly diminishing figure. The Chicago & Alton case is useful as establishing irrefutably the truth of our assertion. Those promoting the reorganization of the property had every reason to think that with the carrying out of their well-matured plans net earnings could be increased to such an extent that all of the new securities issued could be placed on a paying basis. And yet they signally failed in their endeavor. If capitalization, instead of competition, controlled rates, they could not have failed; for in that event it would have been necessary only to put up rates to the proper level and, presto, the thing would have been done.

Consider what was the condition of the Alton property when the new interests acquired control. It was moribund. By this we mean it was in a state and at a stage inviting decay unless there was an infusion of new life. It had been very conservatively managed and (for those days) also ably managed under the administration of President Blackstone. It was a dividend-paying property, paying 7% and 8% on its shares, and its dividend record was a good one, running back for a long period of time. It was additionally fortified by the fact that considerable amounts had been spent out of earnings for the improvement of the property—withheld from the shareholders—forming the basis for the large extra dividend which came with the accession of the Harriman people to control. Nevertheless, it was not up to date. The time had arrived when new conditions of operation had to be met, and in face of such conditions the property must inevitably go down unless it could be brought up to the same physical standard as its neighbors and rivals. Mere appropriations for this purpose out of earnings would no longer suffice. New capital was required and a very large amount of it. In reviewing the company's annual report for the calendar year 1897 we pointed out that the net earnings for that period of twelve months had been the smallest for nineteen years—that is, since 1878. The gross earnings were with one exception the smallest of any year since 1879. In the calendar year 1898 the gross remained at the same low figure as in 1897, while the net dropped still lower.

The new parties saw what ailed the property and made their plans accordingly. They likewise saw, or thought they saw, an opportunity for giving vitality to a greatly increased capitalization. The situation and surroundings appeared unusually favorable, too.

Some high-rate bonds were soon to mature. The lines of the system were situated in the heart of the country, connecting such important traffic centres as Chicago, St. Louis and Kansas City. The new interests were identified with large railroad systems to the West and Southwest, and hence were in position to see that the Alton got fair treatment and its proper share of through business—a matter of the highest importance, otherwise it might have been completely bottled up. They proposed to spend large sums of money on the property with the view to bringing it up to date and increasing its facilities for doing business. According to the figures furnished this week, they actually have spent over 22 million dollars for betterments and additions.

They calculated that a double gain would result from this large expenditure of money. First, they would be able to handle traffic with greater economy and at a lower cost per unit of service, and in the second place they would increase their business very largely. Expectations in neither regard have been disappointed, but calculations as to rates were astray. They had, we must believe, no intention of advancing freight charges, but apparently they assumed that rates being already so low, there was little chance of their going still lower. If this was the view, events have proved it mistaken. In 1898, the year before the property changed hands, the average rate per ton per mile was 8.3 mills, which certainly looked small. But in the late year (ending June 30 1906) the average had dropped to 6.4 mills per ton per mile, showing a decline of about 25% in the interval.

It thus appears that the public, as represented by the patrons of the road, has not suffered from the company's large capitalization. But what can be said in defense of the capitalization itself? In figuring the increase in this capitalization, a double mistake is usually made; first, in assuming that the original capital had a value no *greater* than par, and, secondly, in imagining that the new capitalization had a value *equal* to par. Neither assumption is correct. The promoters of the reorganization did not buy the original stock at par. Rather they paid 200 for the preferred and 175 for the common. This necessitated at the very start doubling the stock in any plan of reorganization. Nor did the new stock bring par or anywhere near it. The $20,000,000 of new common stock is generally referred to as if it had a money value of the same amount. Actually, this new stock sells in the market, not at 100 but at 20, and this week got down to 18, giving the whole $20,000,000 a value of only $3,600,000 to $4,000,000.

As to why so much additional securities were put out we have already indicated some reasons which must have controlled the promoters. In addition, we are inclined to give weight to the statement made by Mr. Kahn, of Kuhn, Loeb & Co., in his testimony before the Commission. He pointed out that to get up a syndicate for $42,000,000 at that time when the railroads of the country had just emerged from bankruptcy was a big proposition. To obtain the money and enlist the necessary support the method employed in other reorganizations and readjustments up to that date had to be followed. In other words, it was necessary to "offer some paper which it was hoped the future might make valuable and toward the making valuable of which the stockholders cooperated by foregoing dividends and putting earnings into the property for a long period of time." What Mr. Kahn says with reference to the low rate of interest in the new bonds—3% for the refunding issue and 3½% for the prior lien bonds—must also be taken into consideration. Three per cent bonds, as he says, were at that time practically an untried security. And he might have added that to-day no one would think of putting them out. In other words, if the rate of interest had been placed higher the amount of the new bonds to be issued would have been correspondingly smaller. Obviously, from an income standpoint, $30,000,000 of 4% bonds are the exact equivalent of $40,000,000 of 3% bonds. Taking these various things into account Mr. Kahn submits a statement as follows. As the attorneys for the Commission have been seeking to establish that only $18,000,000 to $19,000,000 of the $22,500,000 expenditures for improvements and additions were provided from new capital, we adopt their figures on this point so as to be entirely conservative.

The syndicate paid for its holdings of Chicago & Alton stock about			$39,000,000
Less cash dividend			6,500,000
			$32,500,000
The cost of half of the St. Louis & Northern Short Line was about			3,000,000
Old Chicago & Alton RR. high-interest-bearing bonds, which had to be refunded at a cash cost of about			9,000,000
New money provided and expended for betterments, improvements, &c., about			18,500,000
Total cash outlay about			$63,000,000
As against this, the following securities were issued by the Consolidated Company:			
3% bonds	$37,350,000	(being $45,300,000 less $8,000,000 pledged as security for the notes given below.)	
Deduct 20% to bring these bonds to a 4% basis	7,470,000	$29,880,000	
3½% bonds	22,000,000		
Deduct 26 2/11% to bring the bonds to a 5% basis	5,830,000	16,170,000	
Notes and equipment bonds		10,000,000	
4% preferred stock		19,544,000	
4% common stock		19,542,800	
Showing a capitalization in round figures of			95,136,000
Leaving an excess above the cash outlay of			$32,136,000

According to the foregoing, there is an excess above the cash outlay of only $32,136,000, of which $20,000,000 represents the new common stock outstanding on which no dividend has ever been paid and which, as we have seen, sells for no more than 20 in the market.

There is another way of looking at the matter; and from the standpoint of the public this is the aspect of most importance. We mean comparing present interest and dividend payments with those before reorganization. In such a computation, of course allowance must be made for interest on the $18,000,000 to $22,000,000 of new money put into the undertaking. Here is the result on that basis.

CHARGES YEAR ENDING JUNE 30 1906.

Interest on $45,350,000 3% refunding bonds, after deducting $240,000 interest on $8,000,000 bonds owned			$1,119,336 25
Interest on $22,000,000 C. &. A. Ry. Co. 3½% prior lien bonds			770,000 00
Dividends on guaranteed stocks			241,024 00
Interest on $5,000,000 collateral trust notes			200,000 00
Interest on equipment notes			83,498 44
Total			$2,413,858 69
Dividends on former C. & A. Ry. Co. pref. stock and former C. & A. RR. Co. pref. and common stocks in hands of the public	$106,140 00		
Dividend on consolidated co. cumulative 4% prior lien and participating stock	17,986 00		
Dividend on consolidated co. non-cumulative 4% preferred stock	390,880 00		815,006 00
Total			$3,228,864 69

CHARGES YEAR ENDING DECEMBER 31 1898.

Interest on $8,650,850 underlying bonds	$504,288 05
Rentals: J. & C. and K. C. St. L. & C.	420,250 00
Dividends on preferred and common stocks	1,556,112 00
Total	$2,570,680 05
Allowing that the $18,000,000 expended for betterments and additions would yield 5% on its investment, there should be added to represent the new capital the sum of	900,000 00
Total	$3,470,680 05
Exceeding the charges for the year 1906 by	$241,815 36

It will thus be seen that the payments for interest and dividends in 1906 aggregated $3,228,864, against

$2,570,680 in the calendar year 1898; but when to this latter there is added 5% on $18,000,000 expended for betterments and additions, the charges for the earlier year are brought up to $3,470,680, making them larger by $241,815 than they are at the present time.

The process of computation may be carried a step further in order to show the ratio which the interest and dividend payments at the two periods bear when considered in relation to the traffic moved. Mr. Harriman gave out a statement of that kind to the reporters. Charging the freight traffic alone with the burden of the yearly payments it is found that in 1898 the interest and dividend payments of $2,570,680 were distributed over a tonnage movement one mile of 496,194,453, but that the $3,228,864 payments for 1906 were distributed over 1,174,692,281 ton miles. In other words, in 1898 the burden of the annual payments was $1 for every 193 tons moved one mile, whereas in 1906 it was only $1 for every 364 ton miles. Apportioning the annual payments between the passenger and the freight traffic on the basis of the ratio the two classes of receipts bear to each other, the result is still more striking. In that case the payments now average only one dollar for every 527 tons moved one mile, whereas in 1898 they averaged one dollar for every 292 tons. Here are the figures in detail.

Statement comparing the services rendered to the public per $1 00 paid out for interest, rentals and dividends as between the fiscal years ended December 31 1898 and June 30 1906.

If Total Interest, Rentals and Dividends are Allotted to the Number of Tons Moved One Mile for the Public.

	1898.	1906.
Interest, rentals and dividends	$2,570,680 05	$3,228,864 69
Tons carried one mile	496,194,453	1,174,692,281
Number of tons carried one mile for $1 00 of interest, rentals and dividends	193	364

If Interest, Rentals and Dividends Are Allotted between Receipts from Passengers and Freight on the Basis of Relative Receipts.

Passenger—	1898.	1906.
Passengers carried one mile	104,879,347	165,985,535
Per cent of passenger receipts to total	34	31
Proportion of interest, rental and div. charges	$874,031 22	$1,000,948 05
Number of passengers carried one mile for $1 00 of interest, rentals and dividends	120	166
Freight—	1898.	1906.
Tons carried one mile	496,194,453	1,174,692,281
Per cent of freight receipts to total	66	69
Proportion of interest, rental and div. charges	$1,696,648 83	$2,227,916 64
Number of tons carried one mile for $1 00 of interest, rentals and dividends	292	527

Altogether the Alton furnishes a striking illustration going to show that over-capitalization has been no detriment to public interests. The operation in its case has not tended to prevent a sharp decline in rates, while the burden of interest and dividend payments, though larger in the aggregate, has been greatly reduced per unit of traffic. From the investor's standpoint, the situation is somewhat different, but even in that case, is it not correct to say that the investor is not deceived—that he puts his proper estimate on the value of the securities in an inflated capitalization, as evidenced by the fact that the common stock commands only 20 in the market, and the preferred stock, paying dividends, fetches no more than 65?

FREIGHT CAR EQUIPMENT.

In his report for the fiscal year 1902, the Statistician to the Inter-State Commerce Commission began to present statistics concerning the size and capacity of freight cars. It is needless to remark that until these data were made available the figures showing mere numbers of cars owned or leased by the railways threw little light upon the adequacy of their equipment for freight service, as the progressive increase in the capacity of the car-unit was steadily reducing the number needed to effect a given aggregate of movement. The recent publication of the fourth successive report containing figures as to capacity now affords material for a glance at the progress of the three-year period from June 30 1902 to June 30 1905 which ought not to be allowed to pass.

In that period the growth of traffic, measured by the ton-mileage moved, was equal to 18.55% of the movement of the earlier year; yet the number of freight cars increased but 11.99%. The inference from these figures that the growth of railway freight equipment has not kept pace with the increase in traffic is shown to be unwarranted when it is seen that the aggregate capacity, in tons, of the freight cars used increased during the same years no less than 25.92%. Thus, while the aggregate car capacity was equal to an average of 269 tons for each one million ton-miles of traffic movement in the year 1902, it had increased by 1905 to 286 tons, a growth of 6.32%. The figures from which these averages and percentages have been derived are as follows.

Item.	1902.	1905.	*Increase in 3 years.*
Tons of freight moved 1 mile	157,289,370,053	186,463,109,510	18.55%
No. of cars in freight service	1,546,101	1,731,409	11.99%
Aggregate capacity of cars in freight service, in tons	42,292,977	53,255,083	25.92%
Average capacity of cars per 1,000,000 ton-miles of freight movement	269	286	6.32%

The foregoing throws significant light upon a very important feature of current railway progress, but the more detailed figures are still more impressive. Nearly half of the freight cars in use are box cars, and in the three years under discussion this class of cars increased as follows.

BOX CARS.

Item.	1902.	1905.	*Increase.*
Number	708,861	802,964	13.28%
Capacity, in tons	19,051,105	23,220,055	21.88%
Average capacity, in tons	26.88	28.92	7.59%

A growth of average car capacity of 7½% may not seem very large, but when applied to three-quarters of a million of cars during three years it means a rapidity of change in the typical equipment of this class that must involve many notable adjustments. The fact is that box cars below thirty tons capacity are rapidly disappearing, while the number of such cars which exceed that size is rapidly increasing. Data supporting this statement appear below.

BOX CARS.

Item.	1902.	1905.	*Change.*
No. of less than 30-tons capacity	302,457	252,849	16.40% *Decrease*
No. of 30-tons capacity or more	406,404	550,115	35.36% *Increase*

Thus the proportion of box cars of less than thirty tons capacity decreased in three years from 43 such cars in each 100 box cars to 31, or 27.91%. The sizes of box cars which show an increase in numbers with the rate of increase follow.

BOX CARS.

Size.	1902.	1905.	*Increase.*
30-tons capacity	355,391	435,970	22.67%
35-tons capacity	8,112	9,500	17.11%
40-tons capacity	37,432	87,484	133.71%
50-tons capacity	5,467	17,159	213.87%

After box cars the next most numerous class of railway freight cars is constituted of those built to carry coal. The growth of this class of equipment is shown below.

COAL CARS.

Item.	1902.	1905.	*Increase.*
Number	534,448	632,171	18.29%
Capacity, in tons	16,432,314	21,712,609	32.13%
Average capacity, in tons	30.75	34.35	11.71%

Although there was a slight increase in the number of 35-ton coal cars between 1902 and 1905, the number of cars of this size is relatively small, and the dividing line between the equipment that is disappearing and that which is taking its place is properly placed at 40 tons. In 1902 no less than 73 in every 100 coal cars were under 40-tons capacity; the proportion of such cars in 1905 was 56 in each 100. The following shows the number of coal cars above and below 40-tons capacity for both years.

COAL CARS.

Item.	1902.	1905.	Change.
No. of less than 40-tons capacity	392,088	356,920	8.97% *Decrease*
No. of 40-tons capacity or more	142,360	275,251	93.35% *Increase*

The different sizes of coal cars which increased in numbers, with the rates of increase, appear below.

COAL CARS.

Item.	1902.	1905.	Increase.
35-tons capacity	5,760	6,551	13.73%
40-tons capacity	105,185	171,719	63.25%
45-tons capacity	202	1,062	425.74%
50-tons capacity	36,554	101,796	178.48%
55-tons capacity	385	440	14.29%
100-tons capacity	None	200	----

The only remaining class of freight cars of which there are more than one hundred thousand in use consists of flat cars. The total number of flat cars on June 30 1905 was 146,050, as against 142,303 three years earlier. The number of these cars having less than 30-tons capacity decreased in the three years from 80,669 to 63,994, or 20.67%, and the number having a capacity of thirty tons or more increased from 61,634 to 82,056, or 33.13%. The total capacity of this class of cars increased 17.29%, with a numerical increase of but 2.63%.

The following table shows for each class of freight cars the number in use in 1902 and in 1905, the absolute numerical increase and the number of larger cars substituted for smaller cars during the period.

NUMBER OF FREIGHT CARS.

Class of cars.	1902.	1905.	Increase.	Larger cars substituted for smaller cars.	New cars. Total.	New cars. Per c't. of cars in use in 1902.
Box	708,861	802,964	94,103	49,608	143,711	20.27
Flat	142,303	146,050	3,747	14,675	18,422	12.95
Stock	57,668	62,988	5,320	6,528	11,848	20.55
Coal	534,448	632,171	97,723	35,959	133,686	25.01
Tank	3,533	4,918	1,385	456	1,841	52.11
Refrigerat'r	18,222	26,844	8,622	1,109	9,731	53.40
Other	40,957	51,685	10,728	2,089	12,817	31.29

Thus in three years the railways have added at least 221,628 to the total number of their cars, and, besides this, have replaced at least 110,424 smaller cars with larger cars. We say "at least" because it is clear that there were probably other additions and replacements which are not disclosed by the tables. The total number of new cars thus indicated is 332,052, or 22.05% of the number in use on June 30 1902. At the low average of $800 each, these cars must have cost no less than $265,641,600. Therefore, without making any allowance whatever for renewals and replacements by which a car of a particular capacity has been replaced by one of the same size, it appears that in three years the additions to freight-car equipment have equaled more than one-fifth of all the cars that were in use at the beginning of the period, while the increase in aggregate capacity has been much greater; and this has been done at a cost equal to approximately 10% of the net earnings. There is here no suggestion that the railways have been unduly slow in increasing their facilities of this character for doing the business of the country. Indeed, the facts point plainly to the opposite conclusion.

THE ALDRICH CURRENCY BILL.

By a vote of 43 to 14, the Aldrich Currency Bill was passed by the Senate on Tuesday. The provisions of the bill were referred to last week in our column on "The Financial Situation." Aside from the change in the denominations of United States notes, which the bill provides for, its principal features are the making of national banks depositaries for customs receipts as well as internal revenue and the raising of the limit for the deposit of lawful money to retire bank notes in any month from $3,000,000 to $9,000,000. Section 5153 of the Revised Statutes, which is amended by the new bill, provides as it now stands that "all national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money, *except receipts from customs*, under such regulations as may be prescribed by the Secretary," &c. The words "except receipts from customs" are stricken out in the Aldrich bill. The bill in full is as follows:

"*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled*, That section six of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined in the United States, to refund the public debt and for other purposes, approved March 14 1900, be, and the same is hereby amended to read as follows:

"Section 6.—That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the United States in sums of not less than $20, and to issue gold certificates therefor in denominations of not less than $10, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued, and when held by any national banking association may be counted as a part of its lawful reserve: Provided, that whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended: And provided further that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and provided further, that of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: and provided further that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

"Section 2.—That whenever and so long as the outstanding silver certificates of the denomination of $1, $2 and $5, issued under the provisions of section seven of an Act entitled 'an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public demands and for other purposes,' as provided March 14 1900, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of $1, $2 and $5, and upon the issue of United States notes of lower denominations an equal amount of United States notes of higher denominations should be returned and canceled: provided, however, that the aggregate amount of United States notes at any time outstanding should remain as at present fixed by law; and provided that nothing in this Act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of $5, as now provided by law.

"Section 3.—That section 5153 of the Revised Statutes be amended to read as follows: "Section 5153.—All national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money, under such regulations as may be prescribed by the Secretary, and they may also be employed as financial agents of the Government: and they shall perform all such reasonable duties as depositaries of public money and financial agents of the Government as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security by the deposit of United States bonds and otherwise for the safe keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue or for loans or stocks."

"Section 4.—That section 9 of the Act of July 12 1882, as amended by the Act of March 14 1900, be further amended to read as follows:

"Section 9.—That any national banking association, now organized or hereafter organized, desiring to withdraw its circulating notes upon a deposit of lawful money with the Treasurer of the United States, as provided in section 4 of the Act of June 20 1874, or as provided in this Act, is authorized to deposit lawful money and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits: Provided, that not more than $9,000,000 of lawful money shall be deposited during any calendar month for this purpose; and provided further, that the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to withdrawal of circulating notes in consequence thereof.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 439 shares, of which 187 shares were sold at the Stock Exchange and 252 shares at auction. The transactions in trust company stocks reach a total of 151 shares and include a sale of 123 shares of Farmers' Loan & Trust Co. stock in one lot at 1300. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 000 and 000.

Shares.	BANKS—*New York.*	Low.	High.	Close.	Last previous sale.
*b*68	City Bank, National	260	265½	260	Feb. 1907— 263¼
*c*168	Commerce, Nat. Bank of	180¾	183	182	Feb. 1907— 183
48	Merchants' Exch. Nat. Bk	190	190	190	July 1906— 170
105	Merchants' National Bank	163¼	163⅜	163¼	Nov. 1906— 164½
50	People's Bank	330½	330½	330½	Dec. 1902— 299½
	TRUST COMPANY—*New York.*				
123	Farmers' Loan & Trust Co	1300	1300	1300	April 1906—1420
	TRUST COMPANY—*Brooklyn.*				
31	Long Island Loan & Tr. Co	315	315	315	May 1906— 301¾

b Of this, 50 shares were sold at the Stock Exchange. *c* Of this, 137 shares were sold at the Stock Exchange.

—A discussion of the subject of branch banking is an important feature of the report of Charles Hallam Keep, New York State Superintendent of Banks, made public this week. Subject to certain conditions, an amendment to the law authorizing branch savings banks is recommended by Mr. Keep in the report. He points out that there are thirty counties in the State without savings banks, and refers to the benefits to be derived by the people from the establishment of a savings institution. "If," he states, "there be a feasible method for extending to the counties and towns which have no savings banks the conveniences and advantages they bring, there certainly should be no failure to employ it. In my judgment this might be accomplished by the authorization of branches of savings banks. This method should, however, be used at first with great conservatism and care. The same discretion should be vested in the Superintendent of Banks to approve or disapprove the establishment of such a branch that he now possesses in the matter of chartering a new savings bank, and until the scheme shall have been tried, no branch should be permitted to open at any considerable distance from the principal office of the parent institution." The report also alludes to the interpretation of the law allowing trust companies to establish branches without limit as to number, or restriction as to locality, provided such branches are in the city where their principal office is located. In Mr. Keep's opinion "there is neither consistency nor prudence in such a condition. Substantially the same questions of public convenience and advantage, and of safety, too, are involved in the matter of starting such branches as obtained with regard to organizing new institutions, or rather, they may in some circumstances be even more delicate. For illustration, a bank or trust company which might be permitted with entire propriety to do business in certain quarters of New York might at once excite apprehension and incur dangers if it were to extend its operations to other localities without increase of capital or of surplus, and without the intimate knowledge of the methods of business peculiar to this new field. The banking law should, in my opinion, be amended so that the number of branches which a bank may have shall bear some fixed relation to the capital and surplus of the institution, and so that the Superintendent of Banks shall have the same power to grant or deny the application of either a bank or trust company to establish a branch office that he now possesses with regard to issuing his certificate of authorization to a new institution."

—Several amendments to the Massachusetts laws relative to trust companies are recommended by Pierre Jay in his annual report as State Bank Commissioner. The law as it now stands gives the Commissioner authority to require trust companies to make returns of their condition not more than four times a year, in addition to the annual statement of Oct. 31. It is recommended that this section be amended so as to provide for the making of five reports a year, as is required under the National Banking Law. This, it is pointed out, would enable the Bank Commissioner whenever it seems desirable to call for returns of the trust companies when the Comptroller calls for returns of the national banks, and in this way to obtain simultaneous publication of the assets and liabilities of all the national banks and trust companies in the Commonwealth. It is also recommended that a law be enacted requiring the stockholders of such institutions to elect at their annual meeting an examining committee of three, on which committee no officer or member of the executive or finance committee of the board of directors shall serve. The committee would be required to make at least once a year a thorough examination of the assets and liabilities of the company. The report would be made in duplicate, one copy being sent to the Commissioner and the other kept on file to be read at the next meeting of the directors and stockholders.

—The Baltimore Trust & Guarantee Company of Baltimore, Md., which is not a member of the Baltimore Clearing-House Association, and is therefore not affected by the rule governing banking hours, has become a day-and-night institution. Beginning with Thursday last the company changed its closing hour to 10:30 p. m. daily, and it announces that if experience proves that the convenience of its patrons demands a later closing, it will further extend its banking hours to accommodate them. The institution also lately adopted the policy of sharing with depositors in profits. The Third National Bank was the first financial institution in Baltimore to conduct a day-and-night business. Owing to the action of the Clearing House, however, in limiting the banking hours of members to the period from 9 a. m. to 3 p. m., it has abandoned the "all night" practice.

—The Los Angeles Stock Exchange is now transacting business in its new quarters in the Isaias W. Hellman Building, having removed there several weeks ago from its former locality in the Chamber of Commerce Building. The equipment of the new home is complete in every detail. The Exchange has a membership of forty-four, with a limit of fifty members. The officers are: Warren Gillelen, President; J. B. Neville, Vice-President; Fielding J. Stilson, Secretary, and H. L. Percy, Treasurer.

—The U. S. Senate on the 25th ult. confirmed the nomination of Hamilton Fish as Assistant Treasurer of the United States at New York.

—A New York Stock Exchange membership was reported transferred this week for $75,000. The last previous sale was at $80,000.

—Henry M. Post, the Exchange member of the firm of Post Bros. & Co. of this city, has been suspended from the New York Stock Exchange for six months for an unintentional violation of the constitution of the Exchange. Mr. Post is charged with having allowed his firm to carry an account for a clerk employed by another Stock Exchange house without the knowledge of the clerk's firm. It is the opinion that the violation occurred inadvertently, this being borne out by Mr. Post's explanation of the matter as follows: "We had a private wire to a Stock Exchange house over which we received considerable business. Under the guise of orders from that house we received two orders which turned out to be for the personal account of a clerk. We did not know it at the time, and did not expose them; but we stopped including his orders with those from the firm when we found out the facts."

—The discovery of a shortage of $173,000 in the cash account of the Chicago Sub-Treasury was reported this week.

—Leslie M. Shaw, Secretary of the Treasury, was elected President of the Carnegie Trust Company of this city at a meeting of the directors on Tuesday. C. C. Dickinson, who has been the company's executive since its opening two months ago, and at whose instance Secretary Shaw accepts the post, has resigned, becoming first Honorary Vice-President of the company. Mr. Dickinson will also continue as a member of the board of directors and of the executive committee. Secretary Shaw will assume his new office on the 4th inst., on which date he retires from the Cabinet. Frederick Lewisohn, of Lewisohn Bros., has been elected a director of the company. It is proposed to increase the capital of the institution from $1,000,000 to $1,500,000 and the surplus from $500,000 to $750,000.

—William H. Rogers, President of the Nassau Bank of this city, was the recipient on Wednesday of a silver loving-cup, containing $1,000 in gold, presented by the directors in recognition of his fifty years of service with the bank. Mr. Rogers entered the bank as Assistant Teller, and became successively Cashier, Vice-President and President. He was elected to the last named office a month ago.

—The recommendation of the directors of the Aetna National Bank of this city to increase the capital $100,000, or from $200,000 to $300,000, was approved by the stockholders on Monday. The stock is to be sold at $220 per share, thus bringing an addition of $120,000 to the surplus.

—The Times Square Branch of the Mechanics & Traders Bank of this city, which since last November has pursued the policy of remaining open evenings, has decided to go back to the customary hours for business. The change to late

banking hours was more in the nature of an experiment, and as it has been found that the needs of its patrons do not warrant the conduct of a night business, it will keep open hereafter (beginning Monday next) only from 10 a. m. to 3 p. m. F. Augustus Heinze, President of the Mercantile National Bank, has been elected a director of the Mechanics' & Traders'.

—The new $200,000 capital of the Lincoln National Bank of this city has been listed on the New York Stock Exchange, bringing the total up to $500,000.

—A 10% dividend in liquidation was paid on the 1st inst to the stockholders of the Gansevoort Bank of this city. The institution was merged with the Fourteenth Street Bank in June 1905. The stockholders have thus far received 60%, a dividend of 50% having been paid a year ago.

—Dan B. Smith, a director of the Chatham National Bank, and member of the New York Produce Exchange, died in an elevated train while on his way home on Monday evening last. He was fifty-five years of age.

—The stockholders of the Home Trust Company of Brooklyn Borough will meet on March 11 to act on a proposition to increase the capital from $500,000 to $750,000. The stock will be issued at $160 per share of $100.

—The Burlington Trust Company, of Burlington, Vt., has suffered the loss of its President, Edward Wells, who died suddenly on February 19 at Miami, Florida. Mr. Wells had been a successful business man in Burlington for the past forty years. He was one of the founders, and at his death the President, of the Wells & Richardson Co. His place on the directorate of the trust company is taken by his nephew, Frank R. Wells, and the organization of the board completed by the election of the following officers: B. B. Smalley, President; Henry L. Ward, Vice-President and Executive Officer, and F. W. Elliott, Treasurer.

—The payment of a first dividend of 41% to the depositors of the City Trust, Safe Deposit & Surety Company of Philadelphia has been authorized. The distribution will be made in the course of ten days. J. Hampton Moore is the receiver of the company, which suspended in June 1905.

—The annual banquet of Group I. of the Pennsylvania Bankers' Association was held on Wednesday evening in the ballroom of the Bellevue-Stratford, Philadelphia. The gathering was a notable one. Besides the numerous representatives of financial interests present, the assemblage included United States Treasurer Charles H. Treat, State Treasurer William H. Berry, Mayor John Weaver, City Treasurer Robert R. Bringhurst, James McCrea, President of the Pennsylvania RR., and George F. Baer, President of the Reading Company. Levi L. Rue, President of the Philadelphia National Bank, was Chairman of the executive committee in charge of the dinner.

—A new bank has been organized in Scranton, Pa., under the title of the Providence Bank. The institution will have a capital of $75,000 and surplus of $25,000, and will begin business, it is expected during the summer. C. H. von Storch has been chosen President and George W. Beemer Vice-President.

—The stockholders of the Union Trust Company of Baltimore on Monday last ratified the proposition to reduce the capital from $1,000,000 to $500,000. It is stated that the stock will be retired at $66 per share, or at a premium of $16, the par value being $50 per share. Payment for the redeemed stock, which is to be deposited by March 20, will be made on April 1.

—At a meeting in Baltimore of the executive committee of the Maryland Bankers' Association on February 21 it was decided to hold the annual session at Jamestown, the date to be about June 18, 19 and 20. Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore, is Secretary of the Association, and William Marriott, Cashier of the Western National Bank of Baltimore, is the Treasurer.

—John W. H. Geiger, who resigned as Cashier of the Canton National Bank of Baltimore in January, was arrested on the 22d inst, charged with misappropriating $4,024 of the bank's funds.

—The Hyde Park Savings Bank of Cincinnati, a new institution, began business on the 25th ult. The bank has a capital of $50,000, and is officered by L. E. Ziegler, President, and E. G. Cook, Cashier.

—William C. McMillan, a director and member of the executive committee of the Union Trust Company of Detroit, and a director of the First National and People's State banks of that city, died on the 21st ult. He was also identified with numerous industrial organizations.

—A meeting of the stockholders of the Pullman Loan & Savings Bank of Chicago will be held on April 2 to vote on the question of increasing the capital from $300,000 to $500,000. It is possible that the new stock will be paid for through the declaration of a dividend out of surplus and profits. In order to permit the institution to engage in a trust business, it is planned to change its name to the Pullman Trust & Savings Bank.

—The First National Bank of Minneapolis accomplished its removal to its own building on Saturday last, and commenced business in its new quarters, located at First Avenue South and Fifth Street, on Monday of this week. Reference to the new structure was made in this column January 19. It is one story in height, is of Corinthian type of architecture, and is devoted exclusively to the bank's requirements.

—V. R. Coss has advanced from the cashiership to the vice-presidency of the City National Bank of Muskogee, Indian Territory. B. A. Randle has become Cashier.

—An application to organize the Colorado Springs National Bank of Colorado Springs, Colorado, was approved February 18. The organizers are Samuel D. McCracken, William Kennon Jewett, William F. Richards, Newton S. Gandy and George S. Elston. The capital is to be $100,000.

—The savings department of the Continental Trust Company of Denver, Col., will hereafter be conducted under a separate charter, the directors having formed a new organization for the purpose under the name of the Federal State & Savings Bank The latter has a capital of $100,000

—Myron R. Sturtevant, for several years a national bank examiner, has been elected Cashier and a director of the Central National Bank of St. Louis, succeeding J. Hunter Byrd, resigned. A. N. Kingsbury has been elected an Assistant Cashier of the bank.

—Joseph M. Logan has been chosen to replace the late F. M. Gardner Jr. as an Assistant Cashier of the Mechanics-American National Bank of St. Louis. For the past six years Mr. Logan has been a national bank examiner in Texas, Oklahoma, Louisiana, Mississippi and Tennessee

—John J. Heflin has been elected Secretary of the Tennessee Bankers' Association to succeed Frank K. Houston. The executive council of the association has again decided to hold the annual meeting at Lookout Mountain, and has chosen June 18 and 19 as the date for the coming convention.

—Frank T. Clark has been elected President of the Seaboard Bank of Norfolk, Va., succeeding M. L. Eure. The latter remains as a director of the bank. Besides President Clark the officers are H. H. Trice, J. L. Camp and W. H. Hampton, Vice-Presidents; Thomas J. Powell, Cashier and George B. Crow, Assistant Cashier.

—The Talladega National (capital $100,000) and First National (capital $50,000) banks of Talladega, Ala., have consolidated under the name of the first mentioned institution. The new bank has a capital of $150,000.

—At a meeting of the directors of the Metropolitan Bank of New Orleans on February 21, S. V. Fornaris was elected a Vice-President and director of the institution. The following were also added to the board: D. Vila, Luigi Castelli and Jules C. Koenig. It is understood that Mr. Fornaris and his associates have secured 500 shares of the bank's capital of $400,000, paying for the stock $210 per share.

—George Q. Whitney, President of the Whitney-Central National Bank of New Orleans, La., died suddenly on the 23d ult. Mr. Whitney, who was fifty years of age, was a native of New York, but became a resident of the Crescent City when a young man. In 1883 he organized the Whitney National, which was merged in July 1905 with the Germania National Bank and the Central Bank Savings & Trust Company, forming the Whitney-Central National Bank.

—The Alamo National Bank of San Antonio, Texas, has increased its capital from $250,000 to $500,000. Most of

the new stock, sold at $145 per share, was taken by the old stockholders. The bank has a surplus of $100,000. Its officers are J. N. Brown, President; Edwin Chamberlain, Vice-President, and Otto Meerscheidt, Cashier.

—The Northwest Securities & Banking Company of Seattle, Wash., incorporated a year ago, will engage in a trust as well as a banking business, having changed its name to the Northern Bank & Trust Company. The institution has a capital of $100,000. John G. Price is President, Carl M. Johanson and F. J. Martin Vice-Presidents, S. J. Rice Cashier and W. M. Sheffield Secretary.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1906-07			1905-06		
Merchandise.	*Exports.*	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
	$	$	$	$	$	$
July-September	379,992	310,908	+69,084	361,583	282,331	+79,252
October-December	560,411	372,245	+188,166	524,439	306,872	+217,567
January	189,260	126,577	+62,683	170,603	106,522	+64,081
Totals	1,129,663	809,730	+319,933	1,056,625	695,725	+360,900
Gold and Gold in Ore.						
July-September	4,180	49 239	—45,059	2,846	13,730	—10,884
October-December	10,919	43,803	—32,884	4,117	19,954	—15,837
January	2,443	3,204	—761	5,742	2,606	+3,136
Totals	17,542	96,246	—78,704	12,705	36,290	—23,585
Silver and Silver in Ore.						
July-September	12,004	9,317	+2,687	14,362	9,333	+5,029
October-December	15,516	11,234	+4,282	18,069	11,432	+6,637
January	4,767	3,621	+1,146	7,517	4,687	+2,830
Totals	32,287	24,172	+8,115	39,948	25,452	+14,496

\+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years:

Seven Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906-07	1,129,663	809,730	319,933	17,542	96,246	*a*78,704	32,287	24,172	8,115
1905-06	1,056,625	695,725	360,900	12,705	36,290	*a*23,585	39,948	25,452	14,496
1904-05	901,190	625,915	275,275	69,590	38,936	30,654	28,132	14,234	13,898
1903-04	929,146	565,340	363,806	13,602	59,517	*a*45,915	28,092	16,632	11,489
1902-03	856,482	598,150	258,332	15,840	33,017	*a*17,177	30,323	15,677	14,646
1901-02	872,668	526,117	346,551	30,266	40,239	*a*9,973	31,728	18,119	13,609

a Excess of imports.

Similar totals for the month of January for six years make the following exhibit:

One Month.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1907	189,260	126,577	62,683	2,443	3,204	*a*761	4,767	3,621	4,146
1906	170,603	106,522	64,081	5,742	2,606	3,136	7,517	4,687	2,830
1905	123,597	98,343	25,254	16,828	1,896	14,932	4,365	1,922	2,443
1904	142,045	82,590	59,455	592	8,225	*a*7,633	4,987	2,610	2,377
1903	133,992	85,175	48,817	86	2,011	*a*1,925	3,578	1,495	2,083
1902	129,145	79,138	50,007	1,974	1,406	568	4,524	2,108	2,416

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31 —			*1 month ending Jan. 31—*		
1875	Exports	$14,631,284	1875	Exports	$12,398,797
1876	Exports	39,238,286	1876	Exports	9,658,588
1877	Exports	140,070,348	1877	Exports	26,814,667
1878	Exports	135,493,528	1878	Exports	33,539,829
1879	Exports	175,518,609	1879	Exports	25,893,554
1880	Exports	148,309,103	1880	Exports	11,788,685
1881	Exports	190,506,856	1881	Exports	28,794,104
1882	Exports	73,304,540	1882	Exports	7,946,827
1883	Exports	77,984,524	1883	Exports	23,409,055
1884	Exports	81,739,071	1884	Exports	19,678,990
1885	Exports	147,660,146	1885	Exports	38,311,413
1886	Exports	55,640,747	1886	Exports	10,573,315
1887	Exports	70,536,756	1887	Exports	19,583,186
1888	Exports	38,110,199	1888	Exports	4,537,506
1889	Exports	33,055,093	1889	Exports	5,130,114
1890	Exports	99,228,344	1890	Exports	11,988,706
1891	Exports	73,155,513	1891	Exports	20,329,328
1892	Exports	192,869,060	1892	Exports	37,418,786
1893	Exports	42,569,695	1893	Imports	7,495,598
1894	Exports	206,249,642	1894	Exports	33,987,549
1895	Exports	93,985,299	1895	Exports	13,682,064
1896	Exports	46,248,252	1896	Exports	18,322,428
1897	Exports	291,899,110	1897	Exports	42,597,865
1898	Exports	377,750,877	1898	Exports	57,598,960
1899	Exports	382,652,734	1899	Exports	57,351,675
1900	Exports	313,626,853	1900	Exports	41,700,046
1901	Exports	443,199,829	1901	Exports	67,018,521
1902	Exports	346,551,420	1902	Exports	50,006,988
1903	Exports	258,332,525	1903	Exports	48,817,483
1904	Exports	363,806,660	1904	Exports	59,455,304
1905	Exports	275,275,254	1905	Exports	25,254,507
1906	Exports	360,900,184	1906	Exports	64,081,528
1907	Exports	319,932,749	1907	Exports	62,683,285

DEBT STATEMENT JANUARY 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1907. *For statement of Dec.* 31 1906, *see issue of Feb.* 2 1907, *page* 252; *that of Jan.* 31 1906, *see Feb.* 17 1906, *page* 370.

INTEREST-BEARING DEBT JANUARY 31 1907.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, consols of 1930	Q.—J.	595,942,350	589,480,550	6,461,800	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	35,456,960	28,488,500	63,945,460
4s, Funded loan, 1907	Q.—J.	740,933,500	85,338,950	28,278,100	113,617,050
4s, Refund'g certificates	Q.—J.	40,012,750	.....	.....	25,800
4s, Loan of 1925	Q.—F.	162,315,400	94,212,300	24,277,600	118,489,900
Panama Canal loan, 1916	Q.—N.	30,000,000	29,977,920	22,080	30,000,000
Aggregate int.-bearing debt		1,767,996,660	834,466,680	87,528,080	922,020,560

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908; coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	*Jan.* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$40,000 00	$40,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	120,300 00	97,300 00
Old debt matured prior to Jan. 1 1861 and later	931,865 26	931,845 26
Debt on which interest has ceased	$1,118,765 26	$1,095,745 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	45,434,571 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,865,237 28
Aggregate debt bearing no interest	$399,034,106 78

RECAPITULATION.

Classification of Debt.—	*Jan.* 31 1907.	*Dec.* 31 1906.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$922,020,560 00	$922,717,880 00	—$697,320 00
Debt, interest ceased	1,095,745 26	1,118,765 26	—23,020 00
Debt bearing no interest	399,034,106 78	400,232,208 28	—1,198,101 50
Total gross debt	$1,322,150,412 04	$1,324,068,853 54	—$1,918,441 50
Cash balance in Treasury*	394,708,206 50	388,997,076 10	+5,711,130 40
Total net debt	$927,442,205 54	$935,071,777 44	—$7,629,571 90

*Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31 1907 of $1,322,150,412 04 and a net debt (gross debt less net cash in the Treasury) of $927,442,205 54.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood January 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	$
Gold coin	652,570,869 00	Gold certificates	652,570 869 00
Silver dollars	475,642,000 00	Silver certificates	475,642,000 00
Silver dollars of 1890	6,488,000 00	Treasury notes of 1890	6,488,000 00
Total trust fund	1,134,700,869 00	Total trust liabilities	1,134,700,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	100,005,397 23	National Bank 5% fund	20,639,696 40
Gold certificates	35,006,180 00	Outstanding checks and drafts	9,978,940 63
Silver certificates	12,705,811 00		
Silver dollars	2,948,490 00	Disbursing officers' balances	65,509,634 87
Silver bullion	1,621,186 81		
United States notes	8,121,292 00	Post Office Department account	8,826,313 55
Treasury notes of 1890	14,460 00		
National bank notes	17,950,662 00	Miscellaneous items	1,710,756 55
Fractional silver coin	7,066,314 80		
Fractional currency	58 38	Total gen'l liabilities	106,665,942 00
Minor coin	1,065,120 74		
Bonds and interest paid	13,318 90		
Tot. in Sub-Treas'ies & In Nat. Bank Depositaries	186,518,291 86		
Credit Treasurer of U. S.	149,327,789 55		
Credit U. S. dis. officers	11,329,162 45		
Total in banks	160,654,952 00		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,626,767 92	*Cash balance and Reserve—*	
Credit U. S. dis. officers	2,573,536 72	Total cash and reserve	394,708,206 50
		Made up of—	
Total in Philippines	4,200,304 64	Available and Reserve Fund—	244,708,206 50
Reserve Fund Holdings—		Gold&bull.	150,000,000 00
Gold coin and bullion	150,000,000 00		
Grand total	1,636,074,417 50	Grand total	1,636,074,417 50

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, February 16 1907.

Since the beginning of the new year there have been rumors put into circulation again and again that there were grave difficulties on the Stock Exchange. Each settlement has shown that these rumors were grossly exaggerated. But as another settlement came on they have been renewed. At the settlement this week there were two small failures, quite unimportant ones, and there is nothing to show that other members of the Stock Exchange were really in difficulties. In Glasgow, however, a large operator not personally connected with the Stock Exchange has been in trouble. It is alleged that he had bought immense masses of stocks of various kinds and that, a fall in every one of them having taken place, he has been plunged into serious difficulties. The matter, however, is not of real importance except to the operator in question and his friends. Outside of a very small circle business is thoroughly sound and trade proper is exceedingly sound.

The depression on the Stock Exchange which undoubtedly exists is due not to financial difficulties but to entirely different causes—the dearness and scarcity of money, the uncertainty as to what will happen in New York, and a number of unfavorable political conditions. The best informed here are quite convinced that the liquidation which is now going on in New York will be brought to a conclusion without disclosing serious weakness; that trade is thoroughly good and will continue good, and that after a while there will be a

return of confidence and an advance in prices. But the bulk of City men do not feel themselves in a position to form an opinion, and therefore are waiting upon events. The City, moreover, had hoped that before this time the Bank of England would have been able to put down its rate of discount to 4%. The rate of discount in the open market is very firm at between 4⅝ and 4¾%. Day-to-day money is quite as high, and the Bank of England is charging the bill-brokers ½% over its published rate for advances. All this, of course, calls forth loud complaints. But the Bank is quite right, for it is necessary to protect its reserve, seeing how great is the demand for gold for many quarters, but more particularly for South America.

Over and above this, there are fears that in the next budget the Chancellor of the Exchequer will make proposals which will tell against the capitalist classes. There is a strong movement here for old-age pensions. There is an equally strong movement for the better housing of the poorer classes. The Government is pledged to reorganize the Irish Government and to reform Irish education. Moreover, the Army is to be reorganized, and there are many other things that require to be done. All this will involve the spending of large amounts of money, and the City, which is intensely conservative, has jumped to the conclusion that the Government will lay a heavy hand upon the richer classes, the more particularly as a commission is inquiring into the desirability of graduating the income tax. In addition to this, the dispute between the House of Commons and the House of Lords is making people fear that attention may be turned away altogether from business to politics, and that quite possibly there may have to be a dissolution within a few months.

In Paris, the Income Tax Bill is arousing a very strong feeling. The dislike of such a tax in France is intense, and as the bill proposes a 3% tax upon incomes as low as 1 800 francs, the opposition is likely to extend to all classes. The fear of the income tax had led many French people to invest abroad. But just now even that movement is checked by the depressed condition of the foreign bourses and stock exchanges. In Germany, the continued scarcity and dearness of money and the fear that trade is now upon a downward grade are likewise checking business. The Imperial Bank has to finance the Imperial Government, and thus is not in a position to give free accommodation to its customers. Lastly, almost the whole of Europe is watching with interest, not free from anxiety, the Russian elections. As far as can be judged at present, there will be a large Liberal majority in the new Douma. The official and semi-official journals are already declaring that if the Douma follows in the footsteps of the first Douma it will be dissolved forthwith, and all holders of Russian securities throughout Europe are anxiously asking what will happen if there is a second dissolution.

Money, as already said, continues both scarce and dear, and as far as can be seen will continue so till the end of next month. At the same time, there is some hope that gold may be received from Paris. In the present political condition of the Continent, and more particularly bearing in mind the Moroccan question, it is not likely that the Bank of France will allow much gold to go from it. Yet the Paris exchange upon London would almost admit of gold being sent to London. Therefore, it is at least possible that some gold may come. At the same time, the fear that New York would take large amounts of gold is abating. New York has not competed for the gold offering in the open market, as was expected, and has taken no gold from the Bank of England. If, therefore, the Bank of England is able to secure all the gold offering in the open market next week, it is possible that the market may become easier. On the other hand, it is to be borne in mind that the demand for gold for South America is very strong and is likely to continue.

The India Council offered for tender on Wednesday 100 lacs and the applications amounted to 990 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 10% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Feb. 13.	1906. Feb. 14.	1905. Feb. 15.	1904. Feb. 17.	1903. Feb. 18.
	£	£	£	£	£
Circulation	27,639,385	28,063,810	27,052,010	27,520,325	27,027,385
Public deposits	11,860,473	13,661,795	12,452,078	11,668,197	13,282,361
Other deposits	40,170,561	39,553,799	38,614,645	40,022,776	40,013,632
Govern't securities	15,453,756	12,678,867	15,603,585	19,220,834	15,062,127
Other securities	28,606,249	34,325,615	25,316,797	25,379,777	30,880,208
Reserve, notes & coin	26,193,166	24,491,504	28,201,752	25,412,989	25,608,632
Coin & bull., both dep	35,382,551	34,105,344	36,896,762	34,513,294	35,450,997
Prop. reserve to liabilities	p. c. 50¼	45 15-16	55¼	40	48 1-16
Bank rate	p. c. 5	4	3	4	4
Consols, 2½ p. cent	87	90-11-16	90¾	86¼	92 9-16
Silver	31 13-16d.	30 9-16d.	28 3-16d.	27 ½d	22 1-16d
Clear.-house returns	224,564,000	271,821,000	259,459,000	221,408,000	217,207,000

The rates for money have been as follows:

	Feb. 15	Feb. 8.	Feb. 1.	Jan. 25.
Bank of England rate	5	5	5	5
Open Market rate—				
Bank bills—3 months	4 11-16 @4¾	4 11-16 @4¾	4¾ @4¾	4¾
—4 months	4¾ @4¾	4 7-16 @4½	4¾ @4¾	4¾
—6 months	4¾ @4¾	4¾	4¾ @4¾	4¾ @4¾
Trade bills—3 months	5	5	5	5 @5½
—4 months	5	5	5	5 @5½
Interest allowed for deposits—				
By joint-stock banks	3	3½	3	3½
By discount houses:				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Feb. 16. Bank Rate.	Feb. 16. Open Market.	Feb. 9. Bank Rate.	Feb. 9. Open Market.	Feb. 2. Bank Rate.	Feb. 2. Open Market.	Jan. 26. Bank Rate.	Jan. 26. Open Market
Paris	3	3	3	3	3	3	3	3
Berlin	6	4¾	6	4½	6	4⅜	6	4⅜
Hamburg	6	4⅜	6	4½	6	4⅜	6	4⅜
Frankfort	6	4⅜	6	4 9-16	6	4½	6	4⅜
Amsterdam	5	4⅝	5	4¾	5	4⅝	5	4⅝
Brussels	4	3¾	4	3¾	4	3¾	4	3¾
Vienna	4½	4 1-16	4½	4 3-16	4½	4 5-16	4½	4⅜
St. Petersburg	7	--	7	nom.	7½	nom.	7½	nom
Madrid	4½	4	4½	4½	4½	4½	4½	4½
Copenhagen	6	5½	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Feb. 14:

GOLD.—Although there were inquiries for America, buyers for that quarter concluded not to bid against the Bank, and accordingly the latter bought all the open market arrivals with the exception of the amounts required by India. Since last week the Bank has bought £628,000, of which £478,000 is in bars. Against this £325,000 has been taken out for South America. £366,000 is expected next week from South Africa. For the week: Arrivals—Cape, £583,000; Australia, £10,000; West Africa, £8,000; total, £601,000. Shipments—Bombay, £148,750; Calcutta, £42,500; total, £191,250. For the month of January: Arrivals—France, £734,000; Brazil, £30,000; South Africa, £3,068,000; India, £181,000. Shipments—France £1,170,000; Brazil, £1,650,000; Argentine, £1,257,000; India, £608,000.

SILVER.—There has been an improving tendency in this market during the past week, and the spot quotation has risen to 31⅞d., at which price we close steady. The holdings of spot silver have recently been considerably reduced, with the result that the quotation is now 1-16d. over that of forward, and the market generally has a healthier tone. The Bombay price is Rs. 80 7-16 per 100 Tolahs for the April settlement. For the week: Arrivals—Shanghai, £150,000; New York, £47,000; total, £197,000; Shipments—Bombay, £555,000; Calcutta, £183,000; total, £738,000. For the month of January: Arrivals—Germany, £100,000; France, £89,000; U. S. A., £1,298,000; India, £145,000; Straits, £473,000; Ceylon, £548,000. Shipments—Germany, £14,000; France, £145,000; India, £834,000; Straits, £76,000

MEXICAN DOLLARS.—Further transactions in this coin have taken place at their melting value. Arrivals—Nil. Shipments—Bombay, £42,000; Calcutta, £120,000; total, £162,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 14. s.	Feb. 14. d.	Feb. 7. s.	Feb. 7. d.
Bar gold, fine, oz	77	9½	77	9
U. S. gold, oz	76	4	76	4
German gold coin, oz	76	4	76	4
French gold coin, oz	76	4	76	4
Japanese yen, oz	76	4	76	4

SILVER. London Standard.	Feb. 14. d.	Feb. 7 d.
Bar silver, fine, oz	31⅞	31 9-16
" 2 mo. delivery, oz	31 13-16	31⅝
Cake silver, oz	34 5-16	34
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-four weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	37,430,400	37,653,500	47,208,400	41,523,161
Barley	12,966,500	13,059,000	13,054,800	18,585,868
Oats	5,396,800	5,603,100	5,938,700	7,570,598
Peas	1,013,140	993,285	1,100,191	1,187,499
Beans	541,110	452,140	807,820	1,206,448
Indian corn	23,225,900	21,340,900	21,201,000	24,586,597
Flour	6,712,100	7,671,400	5,561,920	11,522,024

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	37,430,400	37,653,500	47,208,400	41,523,161
Imports of flour	6,712,100	7,671,400	5,561,920	11,522,024
Sales of home-grown	14,337,108	18,553,600	8,767,729	9,923,489
Total	58,479,608	63,878,500	61,538,049	62,968,674
Average price wheat, week	26s. 6d.	28s. 10d	30s. 7d.	26s. 8d.
Average price, season	26s. 3d.	28s. 0d.	30s. 3d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat qrs.	2,325,000	2,150,000	2,910,000	2,088,000
Flour, equal to qrs.	195,000	165,000	260,000	142,000
Maize qrs.	640,000	540,000	730,000	520,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending Mch. 1.	Sat.	Mod.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31 15-16	31 15-16	32	32⅛	32⅛	32 1-16
Consols, new, 2½ per cents	86 13-16	86⅞	86⅞	86 15-16	87	d86⅞
For account	86⅞	86⅞	86⅞	c87 5-16	87 5-16	d86 13-16
French rentes (in Paris) fr.	95.77½	95.70	95.67½	95.65	96.10	96.10
Russian Imperial 4s	76¾	76½	76¾	77½	77½	76⅝
Amalgamated Copper Co	115½	114	114½	112½	114	
b Anaconda Mining Co	15¼	15¼	14⅝	14¾	14¾	15
Atchison Topeka & Santa Fe	105¾	105½	104	105½	105	106
Preferred	103	102	101	102	101	101½
Baltimore & Ohio	115¼	115	112⅛	112⅜	112½	111
Preferred		93	93	93	93	93
Canadian Pacific	191¾	191½	189½	191¾	d187⅝	189
Chesapeake & Ohio	53	52⅝	51¼	52	50¾	52½
Chicago Great Western	16½	16½	16¼	16	16	16
Chicago Milw. & St. Paul	151	148½	150½	149	150½	
Denver & Rio Grande, com	38½	39	38	38	38	38
Preferred	83	83½	82	82	82	82
Erie, common	36¼	36	34¾	35¾	34½	35¼
First preferred	72½	72	72	72	71½	71½
Second preferred	63	62½	60	60½	60	60
Illinois Central	165	165½	164	163	162	
Louisville & Nashville	137	136½	133	134	132	133
Mexican Central		24	21	24¼	21	24½
Mo. Kansas & Texas, com	42¾	43⅛	41½	44	43½	46
Preferred		72½	72	73	72	72
National R.R. of Mexico		57½	57	57	57	57
N. Y. Central & Hud. Riv.	131	130½	129½	130	129	130
N. Y. Ontario & Western	45¾	45¼	44½	44¾	44½	45
Norfolk & Western, com	88¼	88	85½	86	86	86½
Preferred	88	85	85	85	85	85
Northern Pacific		156½	151½	152	150	151½
a Pennsylvania	67	66¾	66	66¾	66¼	66⅝
a Reading Co	61¼	61¼	60	60½	59	60
a First preferred		46½	45½	45½	45¼	45¼
a Second preferred		46¼	46	45½	45¼	45¼
Rock Island Co.		26½	25	25	24⅝	25¾
Southern Pacific	95¼	95⅞	95¼	94¼	94	94⅛
Southern Ry., com	27½	27¼	25¼	26¼	25⅞	26¾
Preferred		86½	82½	83	80	82
Union Pacific, com	177¾	177¼	171¾	176⅞	175½	177¾
Preferred		93	93	93	93½	94
U. S. Steel Corp., com	46¼	46⅛	44⅛	45⅞	45½	46⅝
Preferred	108	107½	107	107	106¾	107¼
Wabash	17	16½	16½	16½	16	16
Preferred	32½	32	31½	31	31	32
Debenture Bs		72½	---	71½	----	----

a Price per share. b £ sterling. c For April account. d Ex-dividends.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Feb. 1 1906 will be found in our issue of Feb. 17 1906, page 372.*

	—Stock of Money Feb. 1 1907— In United States.	Held in Treasury.d	——Money in Circulation—— Feb. 1 1907.	Feb. 1 1906.
Gold coin & bullion	$1,598,116,107	$250,000,397	$695,539,841	$654,793,697
Gold certificates.a	----------	35,006,180	617,564,689	508,569,639
Stand. silver dollars	561,763,530	2,948,490	83,173,040	80,417,545
Silver certificates.a	----------	12,705,811	462,936,189	459,019,134
Subsidiary silver	127,474,478	7,066,315	120,408,163	107,589,534
Treas. notes of 1890	6,488,000	14,460	6,473,540	8,057,279
United States notes	346,681,016	8,121,292	338,559,724	337,693,281
National bank notes	596,197,569	17,950,662	578,246,907	524,489,823
Total	$3,236,720,700	$333,818,607	$2,902,902,093	$2,680,629,932

Population of United States February 1 1907, estimated at 85,484,000; circulation per capita, $33 96.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d The statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank depositaries, to the credit of the Treasurer of the United States, amounting to $149,327,789 55.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for January 1906 will be found in our issue of Feb. 10 1906, page 316.*

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation. Bonds.	Legal-Tenders.	Circulation Afloat Under Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Jan. 31	553,253,550	46,498,995	549,698,574	46,498,995	596,197,569
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569 852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660
April 30	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282
Mch. 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

Bonds on Deposit Jan. 31 1907.	U. S. Bonds Held Jan. 31 1907 to Secure Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	$16,793,580	$12,748,000	$29,541,580
4 per cents, funded 1907	27,682,500	10,036,000	37,718,500
4 per cents, 1895, due 1925	6,636,900	6,263,750	12,900,650
3 per cents, 1908-1918	4,352,220	5,714,500	10,066,720
2 per cents. Consols 1930	497,788,350	52,229,200	550,017,550
3.65s, District of Columbia, 1924	----------	836,000	836,000
Hawaiian Islands bonds	----------	1,579,000	1,579,000
Philippine Loan	----------	9,050,000	9,050,000
State, city and railroad bonds	----------	71,745,560	71,745,560
Total on deposit Jan. 31 1907	$553,253,550	$170,202,010	$723,455,560

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January.

National Bank Notes—Total Afloat—		
Amount afloat Jan. 1 1907		$596,162,469
Amount issued during January	$5,899,809	
Amount retired during January	5,864,709	35,110
Amount of bank notes afloat Feb. 1 1907		$596,197,579
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1 1907		$46,882,385
Amount deposited during January	$2,057,515	
Amount of bank notes redeemed in January	2,440,905	383,390
Amount on deposit to redeem national bank notes Feb. 1 1907		$46,498,995

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—	$	$	$	$	$
Insolvent banks	36,113	36,113	1,323,811	1,283,376	1,236,276
Liquidating banks	16,020,156	16,276,011	16,059,871	15,671,376	15,547,136
Reducing under Act of 1874*	30,077,915	29,926,692	29,015,420	29,927,633	29,715,583
Total	46,134,184	46,238,816	46,399,102	46,882,385	46,498,995

*Act of June 20 1874 and July 12 1882.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs Adrian H. Muller & Son:

Stocks.		Stocks.	
15	Manhattan Life Ins. Co	100	N. J. RR. & Trans. Co. (now United N. J. RR. & Canal Co.) 240¼
45	Home Insurance Co 495	136	Paterson & Hudson RR 195
50	People's Bank 330½	123	Farmers' Loan & Tr. Co 1300
48	Merchants' Exch. Nat. Bk 190	75	Fort Orange Paper Co $50 lot
50	N. Y. & Erie Bank of Dunkirk, N. Y.	400	Bay State Gas Co. of Del. (Am. L. & Tr. Co., Boston, Ctfs. of Dep.) $35 lot
200	Mem. & Charleston RR $13	40	Casualty Co. of America 133½
80	No. Am. Fire Ins. Co. & $145 Dividend Scrip	31	Long Isl. Loan & Tr. Co 315
18	Central N. J. Land Imp. Co. & $80 Scrip	1	Illinois & Iowa Fuel Co 41
18	Nat. City Bank, N. Y 265½	10	Italian-Amer. Tr. Co 130½
66	Chic St. L. & N. O. RR 96		
180	Cayuga & Susq. RR 210¼		
105	Merchants' Nat. Bk 163¼-163¾		
31	Nat. Bank of Commerce 180¾		
100	N. Y. & Harlem RR 350		
12	Oswego & Syracuse RR 201⅝		
75	Paterson & Ramapo RR 202		
72	Warren RR 173⅜		
47	United N. J. RR. & Canal Co 241		

Bonds.	
$600	Progress Club, N. Y., 4s 1930 $345
$12,000	Passaic Steel Co. 1st 5s 1952, Oct. 1906 Coupons on 5
$2,000	Durland Co. 2d 5s 1925 75

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atlantic Coast Line Co. (Conn.) (quar.)	2½	*Mch. 11*	*Mch. 1 to Mch. 10*
Boston & Maine, common (quar.)	1¾	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 2	Mch. 2 to April 2
Common, extra	½	April 2	Mch. 2 to April 2
Preferred	2	April 2	Mch. 2 to April 2
Chestnut Hill (quar.)	1½	Mch. 4	Feb. 21 to Mch. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	*Apr. 1*	*Mch. 14 to Mch. 17*
Chicago Great Western, preferred "A"	2½	April 1	Mch. 10 to April 1
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chicago Milwaukee & St. Paul, com. & pf.	3½	*Apr. 20*	*Holders of rec. Mch. 20*
Colorado & Southern, first preferred	2	April 1	
Second preferred	2	April 1	
Delaware & Hudson (quar.)	2¼b	Mch. 15	Holders of rec. Feb. 23
Erie RR Second preferred	2	April 9	Mch. 13 to April 9
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch. 15
Phila. Germantown & Norristown (qu.)	3	Mch. 4	Feb. 21 to Mch. 3
Reading, 1st preferred	2	Mch. 9	Holders of rec. Feb. 20
St. Louis & San Francisco, first pf. (quar.)	1	*Apr. 1*	*Mch. 17 to Apr. 1*
St. Joseph South Bend & Southern, com.	1	*Mch. 15*	*Mch. 10 to Mch 15*
Preferred	2½	*Mch. 15*	*Mch. 10 to Mch. 15*
Southern Pacific Co., common (No. 2)	2½	April 1	a
Union Pacific, common	5	April 1	Mch. 9 to Mch. 31
Preferred	2	April 1	Mch. 9 to Mch. 31
West Jersey & Seashore, common	3	Mch. 15	Holders of rec. Feb. 21
Street Railways.			
American Railways, Philadelphia (quar.)	1½	*Mch. 15*	*Mch. 1 to Mch. 5*
Johnstown (Pa.) Passenger (quar.)	¾	*Mch. 31*	
Metropolitan Street Ry. (N. Y.) (quar.)	1¾	*Apr. 1*	*Mch. 21 to Apr. 1*
Met. West Side Elev. (Chic.), pref. (quar.)	¾	Mch. 30	Mch. 22 to April 4
Savannah Electric Co., preferred	3	*Apr. 1*	*Holders of rec. Mch. 15*
South Side Elevated (Chicago) (quar.)	1	*Mch. 30*	
Banks			
Metropolis, Bank of the (quar.)	4	*Mch. 1*	
Trust Companies.			
Hudson	3	*Mch. 15*	*Mch. 10 to Mch. 15*
Jenkins (Brooklyn) (quar.)	1½	*Mch. 4*	*Holders of rec. Feb. 25*
Miscellaneous.			
American Chicle, common (monthly)	1	*Mch. 20*	*Mch. 15 to Mch. 20*
Common, extra	1	*Mch. 20*	*Mch. 15 to Mch. 20*
American Express	3	April 1	Holders of rec. Mch. 16
American Graphophone, com. (quar.)	1¼	Mch. 15	Holders of rec. Mch. 1
American Radiator, common (quar.)	1	Mch. 30	Mch. 24 to Mch. 30
Common, extra	2	Mch. 30	Mch. 24 to Mch. 30
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Amer. Sugar Refin., com. & pref. (quar.)	1¾	April 2	Mch. 3 to April 2
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15a
Associated Oil Co., San Francisco	1½	*Mch. 1*	
Associated Merchants, common (quar.)	1¾	*Mch. 1*	*Feb. 28 to Mch. 1*
Common, extra	½	*Mch. 1*	*Feb. 28 to Mch. 1*
Barney & Smith Car, common (quar.)	1	Mch. 15	Mch 5 to Mch. 15
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch. 15
Butte Coalition Mining	50c.	Mch. 19	Feb. 22 to Mch. 3
Cambria Iron, guaranteed	2	*Apr. 1*	*Holders of rec. Mch. 15*
Celluloid Company (quar.)	1½	*Apr. 1*	*Mch. 6 to Apr. 1*
Central Leather, preferred (quar.)	1¾	*Apr. 1*	*Holders of rec. Mch. 9*
Consolidated Gas of New York (quar.)	1	Mch. 15	Feb. 27 to Mch. 15
Diamond Match (quar.)	2½	Mch. 15	Mch. 6 to Mch. 15
(E. I.) duPont deNem'rsPow., com. (quar)	1¾	Mch. 15	Mch. 6
Eastman Kodak Co. of N. J., com. (qu.)	2½	April 1	Mch. 1 to Mch. 15
Preferred (quar.)	1½	April 1	Mch. 1 to Mch. 15
Federal Mining & Smelting, com. (quar.)	1½	*Mch. 15*	*Mch. 2 to Mch. 10*
Common, extra	3½	*Mch. 15*	*Mch. 2 to Mch. 10*
Preferred (quar.)	1¾	*Mch. 15*	*Mch. 2 to Mch. 10*
General Chemical, common	2	Mch. 4	Feb. 24 to Mch. 4
Preferred (quar.)	1½	*Apr. 1*	*Mch. 19 to Apr. 1*
Greene Consol. Copper (bi-mthly) (No. 21)	4	Mch. 25	Mch. 1 to Mch. 10
Guggenheim Exploration (quar.)	2½	*Apr. 1*	*Mch. 16 to Apr. 1*
International Paper, preferred (quar.)	1½	*Apr. 1*	*Mch. 16 to Mch. 31*
International Silver, preferred (quar.)	1½	*Apr. 1*	*Mch. 7 to Apr. 1*
Laclede Gas Light, common (quar.)	1¼	*Mch. 15*	*Mch. 10 to Mch. 15*
National Biscuit, common (quar.)	1¼	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	April 1	Mch. 13 to April 1
National Lead, common (quar.)	1	April 1	Mch. 16 to Mch 21
pref. (quar.) (No. 61)	1¾	Mch 15	Feb. 26 to Mch. 15
Niles-Bement-Pond, common	1½e	Mch. 20	Mch. 15 to Mch. 20
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common, extra	½	April 15	Holders of rec. April 5
Quincy Mining (quar.) (No. 79)	$4.50	Mch. 11	Feb. 24 to Mch. 11
Railway Steel Spring, preferred (quar.)	1¾	Mch. 23	Mch. 16 to Mch. 22
Republic I. & Steel, pref. (quar.) (No. 24)	1¾	April 1	Mch. 12 to April 1
Preferred (extra)	2d	April 1	Mch. 12 to April 1
Rubber Goods Mfg., pref. (quar.) (No. 32)	1¾	Mch. 15	Holders of rec. Mch. 8
Sears-Roebuck & Co., preferred (quar.)	1¾	*Apr. 1*	*Mch. 17 to Apr. 1*
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 20
Syracuse Lighting, common (quar.)	½	*Mch. 1*	*Feb. 19 to Mch. 1*
United States Leather, preferred (quar.)	1½	*Apr. 1*	*Holders of rec. Mch. 9*
U. S. Reduction & Refining, pref. (quar.)	1½	April 1	Mch. 21 to April 1
U. S. Steel Corp., com. (quar.) (No. 13)	½	Mch. 30	Mch. 16 to April 15

a Transfer books not closed. *b* Nine per cent declared for year, payable in quarterly installments. *d* On account of deferred payments. *e* Also 1½% declared payable June 20.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Feb. 23. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (000s omitted).	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve.
	$	$	$	$	$	$	
Bank of N. Y..	2,000,0	2,912,2	17,385,0	2,564,0	1,552,0	15,381,0	26.7
Manhattan Co.	2,050,0	2,863,7	20,902,0	2,854,0	2,485,0	22,240,0	24.0
Merchants'	2,000,0	1,537,8	12,773,9	2,640,5	972,1	14,435,7	25.0
Mechanics'	3,000,0	3,624,6	20,378,0	2,710,0	2,165,0	19,663,0	24.7
America	1,500,0	4,083,8	22,985,7	3,601,7	2,247,1	24,166,7	24.2
Phenix	1,000,0	416,6	8,038,0	1,724,0	112,0	7,383,0	24.8
City	25,000,0	21,629,3	150,681,1	23,235,5	9,413,6	126,435,4	25.8
Chemical	3,000,0	5,315,0	24,240,7	4,289,6	1,740,0	22,766,0	26.4
Merchants' Ex.	600,0	499,5	5,419,2	1,253,6	260,6	5,680,5	26.6
Gallatin	1,000,0	2,390,4	8,522,0	1,050,1	583,9	6,812,4	25.8
Butch. & Drov.	300,0	153,8	2,268,5	371,4	75,5	2,249,2	19.8
Mech. & Traders	700,0	386,9	6,237,0	905,0	851,0	7,201,0	24.1
Greenwich	500,0	646,9	5,705,0	1,075,9	360,0	6,280,2	22.8
Amer. Exch.	5,000,0	4,802,4	27,721,4	3,398,6	1,206,7	19,776,8	23.2
Commerce	25,000,0	14,295,6	139,499,1	19,328,3	10,657,9	116,284,5	25.8
Mercantile	3,000,0	4,903,6	22,058,9	3,325,7	1,188,1	17,792,8	25.3
Pacific	500,0	772,7	3,258,2	308,5	388,6	3,649,3	19.1
Chatham	450,0	1,029,1	5,889,3	735,7	840,9	5,935,6	26.5
Peoples'	200,0	466,3	2,101,2	368,5	261,9	2,543,7	24.7
North America	2,000,0	2,246,0	18,547,0	4,060,3	1,092,8	18,988,6	27.1
Hanover	3,000,0	8,173,0	55,775,2	9,823,1	6,256,6	63,544,6	25.3
Citizens' Cent.	2,550,0	879,0	19,514,6	3,082,2	1,707,0	19,077,8	25.5
Nassau	500,0	352,5	3,575,5	195 2	575,9	3,961,9	19 4
Market & Fulton	1,000,0	1,486,1	7,722,2	1,258,6	720,1	7,381,7	26.8
Metropolitan	2,000,0	809,2	10,091,5	2,187,8	190,2	9,971,4	23.8
Corn Exchange.	3,000,0	4,767,6	36,819,0	6,799,0	3,939,0	42,381 0	25.3
Oriental	750,0	1,202,9	9,841,3	1,814,2	464,0	10,155,3	22.4
Imp. & Traders'	1,500,0	6,993,1	24,386,7	4,184,0	1,048,0	21,082,0	24.8
Park	3,000,0	8,213,7	73,360,0	17,347,0	3,846,0	82,486,0	25.6
East River	250,0	118,0	1,378,5	263,0	157,6	1,660,6	25.2
Fourth	3,000,0	3,101,1	19,624,0	3,628,0	2,141,0	22,022,0	26.1
Second	300,0	1,873,7	9,787,0	1,053,0	1,251,0	9,192,0	25.0
First	10,000,0	19,909,9	85,424,2	14,745,3	1,894,2	67,683,9	24.5
Irving Exch.	1,000,0	523,6	16,430,4	3,600,4	869,6	16,688,9	26.8
Bowery	250,0	778,2	3,840,0	663,0	132,0	4,163,0	19.1
N. Y. County	200,0	831,5	5,477,1	963,4	481,7	6,233,7	23.1
German-Amer.	750,0	603,8	4,274,8	786,6	178,5	4,193,1	23.2
Chase	5,000,0	4,436,1	40,826,2	15,611,7	1,115,2	56,651,4	29.5
Fifth Avenue	100,0	1,849,5	10,637,3	2,392,8	728,5	11,837,6	26.3
German Exch.	200,0	814,1	3,316,4	165,0	865,0	4,099,8	25.1
Germania	200,0	936,5	4,808,3	829,4	685,1	6,050,7	25.0
Lincoln	500,0	1,467,1	13,127,2	1,809,9	1,345,5	13,670,8	23.0
Garfield	1,000,0	1,334,5	7,752,6	1,678,5	311,6	8,125,9	24.1
Fifth	250,0	459,6	3,104,4	588,0	212,5	3,225,1	24.8
Metropolis	1,000,0	1,660,3	10,002,7	894,0	1,131,0	9,424,3	27.5
West Side	200,0	846,2	4,303,0	623,0	565,0	4,637,0	25.6
Seaboard	1,000,0	1,303,8	18,485,9	3,726,0	1,754,0	21,655,0	25.3
1st Nat., Bklyn.	300,0	687,0	4,827,0	720,0	559,0	4,930,0	25.9
Liberty	1,000,0	2,266,5	12,339,4	2,149,5	550,0	10,662,8	25.3
N. Y. Prod. Ex.	1,000,0	571,4	6,023,8	1,251,7	441,0	6,876,3	24.6
New Amsterd'm	1,000,0	262,2	5,067,9	874,6	367,7	5,628,5	22.0
Astor	350,0	765,6	5,298,0	1,061,0	189,0	5,275,0	23.7
State	1,000,0	564,0	12,608,0	3,564,0	196,0	15,221,0	24.0
Total	126,150,0	155,799,5	1083,460,4	190,145,8	75,419,2	1945,021,7 a	25.4

a Total United States deposits included, $14,356,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 23 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City. Borough of Manhattan	$	$	$	$	$	$	$	$
Wash. Hg'ts	100,0	168,8	951,6	11,5	56,3	99,4	- - -	804,6
Century	200,0	152,6	1,395,0	25,0	53,6	77,3	22,8	1,294,3
Chelsea Exch	100,0	98,8	1,057,8	66,4	48,5	94,3	158,7	1,344,9
Colonial	100,0	405,4	4,143,1	88,8	329,1	566,2	183,3	5,140,5
Columbia	300,0	436,7	6,447,0	285,0	264,0	547,0	- - - -	6,924,0
Consol. Nat.	1,000,0	1,108,2	6,845,8	851,2	82,0	329,6	476,0	5,361,5
Fidelity	200,0	148,4	1,189,4	14,1	76,1	93,7	- - -	1,179,3
14th Street	500,0	168,1	6,144,7	241,7	332,2	356,4	346,3	6,768,8
Hamilton	200,0	225,7	5,163,7	276,2	226,0	198,1	320,6	6,070,2
Jefferson	500,0	635,0	4,251,2	13,5	307,1	140,2	145,4	4,073,9
Mt. Morris	250,0	189,3	2,842,1	171,3	101,1	320,1	58,1	3,364,1
Mutual	200,0	260,9	3,470,3	21,5	406,0	211,2	61,3	3,688,3
10th Ward	200,0	250,8	3,826,5	19,6	332,2	458,3	200,0	4,521,5
Plaza	100,0	318,3	3,919,0	315,0	312,0	107,0	- - -	4,152,0
Riverside	100,0	108,5	1,798,4	14,4	154,6	120,2	143,4	2,082,5
12th Ward	200,0	200,2	2,335,0	39,0	195,0	250,0	- - -	2,733,0
23d Ward	100,0	164,9	1,758,1	63,2	164,4	122,6	108,8	2,077,4
Union Exch.	750,0	789,3	7,840,5	355,6	188,4	561,3	- - - -	7,387,5
Yorkville	100,0	383,2	3,341,2	15,8	358,1	169,9	68,1	3,842,3
Coal & I. Nat.	500,0	575,6	4,755,0	608,5	166,9	528,0	65,0	4,122,0
34th St. Nat.	200,0	206,3	1,421,9	355,7	5,4	65,6	20,0	1,517,1
Batt. Pk. Nat.	200,0	119,2	718,9	118,7	29,2	96,7	- - - -	601,3
Borough of Brooklyn.								
Borough	200,0	150,9	2,874,3	41,9	208,9	165,6	116,1	3,139,8
Broadway	150,0	408,5	2,758,2	16,8	194,4	264,4	58,1	2,911,9
Brooklyn	300,0	1,044,0	1,906,0	141,2	79,9	321,3	31,4	2,178,9
Mfrs.' Nat.	252,0	704,0	4,601,0	114,8	111,1	647,6	179,4	4,903,0
Mechanics'	1,000,0	943,8	10,559,3	227,4	712,0	1,183,5	172,2	12,488,0
National	750,0	918,2	6,251,0	212,0	479,0	913,0	- - -	5,742,0
Nat. City	300,0	614,3	3,393,0	122,0	370,0	563,0	87,0	3,944,0
North Side	100,0	299,1	1,759,9	24,7	120,1	71,7	210,6	1,969,2
Union	1,000,0	1,077,1	9,895,0	308,0	619,0	3,285,0	1,115,0	15,876,0
Jersey City.								
First Nat.	400,0	1,160,3	4,269,1	182,7	349,1	1,427,9	835,0	5,488,3
Hud. Co. Nat.	250,0	712,0	2,478,5	89,1	69,7	142,1	118,8	2,065,8
Third Nat.	200,0	341,2	1,867,5	46,3	82,2	449,1	31,8	2,098,3
Hoboken.								
First Nat.	110,0	589,3	2,361,8	117 0	22,3	171,6	86,7	1,982,9
Second Nat.	125,0	191,9	1,672,0	53,4	50,7	50,8	84,3	1,618,7
Tot. Feb. 23	11237,0	15288,9	132865,8	6,029,0	7,636,9	15,179,0	5,587,2	144436,8
Tot. Feb. 16	11237,0	15288,9	131945,6	6,008,6	7,977,5	15,917,8	6 497,2	146115,0
Tot. Feb. 9	11237,0	15288,9	130179,0	5,850,7	7,327,5	15,259,5	7 291,3	142557,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus.	Loans.	Specie.	Legals	Deposits a	Circulation	Clearings.
New York	$	$	$	$	$	$	$
Jan. 26..	277,783,4	1085,985,4	196,873 2	85,112,5	1067,011,6	53,543,7	2,083,701,7
Feb. 2..	277,783,4	1097,837,5	197,800,3	84,013,8	1076,720,0	53,185,4	2,112,005,5
Feb. 9..	281,934,0	1099,356,4	190,382,1	79,354,1	1065,562,5	53,534,8	1,940,536,1
Feb. 16..	281,934,0	1092,061,0	192,167,5	76,650,1	1057,516,2	53,191,3	1,750,303,5
Feb. 23..	281,949,5	1083,460,4	190,145,8	75,419,2	1045,021,7	53,001,5	1,581,598,4
Boston.							
Feb. 2..	43,680,0	187,810,0	18,935,0	4 922,0	218 426,0	8,479 0	172,152,3
Feb. 9..	43,680,0	187,751,0	18,069,0	4 321,0	216,348 0	8,461,0	169,783,9
Feb. 16..	43,680,0	185,446,0	17,336,0	4 450,0	213,901 0	8,504,0	173,998,9
Feb. 23..	43,680,0	185,031,0	16,691,0	4,111,0	211,328,0	8,479,0	148,360,0
Phila.							
Feb. 2..	51,165,0	220,795,0	58,462,0		253,245,0	13,911,0	155,602,4
Feb. 9..	51,165,0	221,417,0	55,056,0		245,663,0	13,868,0	132,656,0
Feb. 16..	51,165,0	223,328,0	5 ,960,0		252,2 6,0	13,867,0	123,350,9
Feb. 23..	51,165,0	223,864,0	55,331,0		256,204,0	13,813,0	108,274,2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Feb. 23 to $3,485,000, on Feb. 16 to $3,825,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$4,248,589	$2,909,838	$2,807,893	$2,831,202
General Merchandise	15,425,221	11,058,048	11,231,778	14,172,607
Total	$19,673,810	$13,967,886	$14,039,581	$17,003,809
Since January 1.				
Dry Goods	$32,427,563	$28,855,176	$25,698,134	$23,134,671
General Merchandise	102,187,922	86,406,316	93,135,620	79,902,991
Total 8 weeks	$134,615,485	$115,261,492	$118,833,754	$103,037,662

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$11,683,861	$10,163,592	$9,255,094	$10,242,629
Previously reported	86,168,109	89,562,720	69,166,787	71,880,877
Total 8 weeks	$97,851,970	$99,726,312	$78,421,881	$82,123,506

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 23 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan 1
Great Britain	- - - - -	- - - - -	$267,658	$754,673
France	- - - - -	- - - - -	44,831	89,837
Germany	- - - - -	- - - - -	92,250	95,200
West Indies	$15,300	$341,475	5,771	76,525
Mexico	- - - - -	- - - - -	2,585	26,199
South America	- - - - -	1,053,880	27,145	390,142
All other countries	- - - - -	- - - - -	- - - - -	40,395
Total 1907	$15,300	$1,395,355	$443,193	$1,472,971
Total 1906	625,000	3,633,375	110,472	385,338
Total 1905	945,031	29,207,196	221,485	698,811
Silver.				
Great Britain	$963,328	$5,017,980	- - - - -	$1,022
France	137,000	137,000	- - - - -	- - - - -
Germany	- - - - -	- - - - -	- - - - -	- - - - -
West Indies	3,000	22,589	$3,059	18,273
Mexico	- - - - -	- - - - -	13,721	151,662
South America	- - - - -	- - - - -	15,735	209,995
All other countries	1,786	1,786	- - - - -	4,003
Total 1907	$1,105,114	$5,179,364	$32,515	$384,953
Total 1906	778,087	10,169,935	35,222	374,362
Total 1905	1,039,206	5,695,690	52,222	154 019

Of the above imports for the week in 1907, $3,288 were American gold coin and $611 American silver coin. Of the exports during the same time $15,300 were American gold coin and $3,000 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividend see page 488.

Wall Street, Friday Night, March 1 1907.

The Money Market and Financial Situation.—Business at the Stock Exchange has been in larger volume this week. Stocks were persistently offered during the early part of the week on a descending scale of prices, but the readiness with which prices recovered during a temporary reaction which occurred on Thursday indicates that a considerable portion of the early selling was for short account. There was renewed weakness to-day and other evidences that the market continues, as for some time past, largely in the hands of professional traders.

One of the events of the week, attracting a good deal of attention in railway and financial circles, and having a depressing effect upon security values, has been the investigation carried on in this city by the Inter-State Commerce Commission. Very little that is new was brought out, but events of somewhat remote history and generally forgotten were brought into prominence as a result of the investigation.

Owing chiefly, no doubt, to the usual monthly settlements, the money market is firmer, call loan rates having advanced to 7% to-day. In London, too, rates keep up the Bank of England showing a slightly reduced percentage of reserve.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7%. To-day's rates on call were 5½@7% Prime commercial paper quoted at 5¾@6% for endorsements and 5¾@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £53,385, and the percentage of reserve to liabilities was 47.22, against 48.00 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 8,550,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Feb. 23.	Differences from previous week.	1906. Feb. 24.	1905. Feb. 25.
	$	$	$	$
Capital	126,150,000	----------	116,472,700	115,972,700
Surplus	155,799,500	----------	144,961,100	135,951,400
Loans and discounts	1,083,460,400	Dec. 8,600,600	1,049,301,800	1,121,281,400
Circulation	53,004,500	Dec. 189,800	50,787,200	42,829,800
Net deposits	a1,045,021,700	Dec. 12,524,500	1,042,298,700	1,179,824,900
Specie	190,145,800	Dec. 2,021,760	185,637,200	223,170,400
Legal tenders	75,419,200	Dec. 1,230,900	80,063,200	86,431,900
Reserve held	265,565,000	Dec. 3,252,600	265,700,400	309,602,300
25% of deposits	261,255,425	Dec. 3,131,125	260,574,657	294,956,225
Surplus reserve	4,309,575	Dec. 121,475	5,125,725	14,646,075

a $14,356,600 United States deposits included, against $15,191,500 last week and $8,540,600 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $7,898,725 on February 23 and $8,228,925 on February 16.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was quiet this week with comparatively narrow fluctuations and a firm undertone; it was easy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8030@4 8040 for long, 4 8460@4 8465 for short and 4 8530@4 8540 for cables. Commercial on banks 4 8010@4 8020, and documents for payment 4 79⅜@4 80¾. Cotton for payment 4 79⅜@4 79½; cotton fo raceptance 4 8010@4 8020, grain for payment 4 80⅝@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23⅛*a*@5 23⅛ for long and 5 21¼*a*@5 21¼*d* for short. Germany bankers' marks were 93 ¾@93 13-16 for long and 94 7-16*d*@94½ for short. Amsterdam bankers' guilders were 39 91@39 93 for short.

Exchange at Paris on London to-day 25f. 29c.; week's range 25f. 29c. high and 25f. 28c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8050 @ 4 8060	4 8465 @ 4 8470	4 8540 @ 4 8545
Low	4 8030 @ 4 8035	4 8460 @ 4 8465	4 8530 @ 4 8535
Paris Bankers' Francs—			
High	5 23¼*a* @ 5 23⅛	5 21¼ @ 5 20⅝*a*	----------
Low	5 23¾*a* @ 5 23¾	5 21¼*d* @ 5 21¼	----------
Germany Bankers' Marks—			
High	93 13-16 @ 93¾	94½*d* @ 94½	----------
Low	93⅝ @ 93 11-16	94 7-16 @ 94½	----------
Amsterdam Bankers' Guilders—			
High	----------	39 91 @ 39 93	----------
Low	----------	39¾ @ 39 13-16	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 25 per $1,000 discount; commercial 50c. per $1,000 discount. Chicago 15c. per $1,000 discount; St. Louis 15c. per $1,000 premium; San Francisco 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Virginia 6s deferred trust receipts at 22 and $10,000 Tennessee settlement 3s at 95½.

The market for railway and industrial bonds has been exceptionally dull and narrow. Total transactions in this department on Thursday, including the various Japanese, Cuban, Mexican and State issues, aggregate only a trifle over $1,000,000, and for the week are smaller than usual.

United States Bonds.—Sales of Government bonds at the Board include $20,000 2s coup., 1930, at 106. $2,500 3s coup., 1908-18, at 103¼, $500 3s reg., 1908-18, at, 103¼ and $5,000 4s reg., 1925, at 130s. 6f. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Period.	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1
2s, 1930 registered	Q—Jan		*105½	*105	*105½	*105½	*105
2s, 1930 coupon	Q—Jan	H	106	*106	106	*105½	*105½
3s, 1908-1918 registered	Q—Feb	O	*102¾	*102¾	*102¾	*103¼	*103¼
3s, 1908-1918 coupon	Q—Feb	L	*103¼	*103¼	103¼	*103¼	*103¼
3s, 1908-1918 small coupon	Q—Feb	I	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 registered	Q—Jan	D	*101⅝	*101⅝	*101⅝	*100⅝	*100⅝
4s, 1907 coupon	Q—Jan	A	*101⅝	*101⅝	*101⅝	*101⅝	*101⅝
4s, 1925 registered	Q—Feb	Y	*129	*129	*129	*129	*129
4s, 1925 coupon	Q—Feb		*129	*129	*129	*129	*129
2s, 1936 Panama Canal coup	Q—Nov		*105	*105	*105	*105	*105

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past, the transactions averaging well above 1,000,000 shares per day. The tendency of prices was downward until Thursday, and a considerable number of prominent railway issues sold at the lowest figure recorded during the current or preceding year. Among the latter are New York Central, Illinois Central, North West, St. Paul, Northern Pacific, Great Northern, Missouri Pacific, Louisville & Nashville, Southern Railway and Brooklyn Rapid Transit. Missouri Pacific was notably weak, selling down to 78 as against a low record of 85½ during 1906. At the same time Reading, which has been by far the most active stock on the list, was nearly 8 points below the closing price last week. On the other hand, Missouri Kansas & Texas has been a strong feature, making a net gain of nearly 2 points during the week and selling higher than the best record of 1906. During Thursday's upward movement a long list of active stocks advanced from 2 to 4 points. To-day's market was decidedly irregular. In many cases a decline about equal to yesterday's advance occurred before noon, followed by a general recovery later.

Industrials have followed closely the railway list, with few exceptions. Anaconda Mining covered a range of over 15 points, closing near the highest. Virginia Iron Coal & Coke declined over 20 points and recovered partially. Colorado Fuel & Iron when at its lowest was down nearly 6 points. The United States Steel issues have been relatively steady, closing fractionally lower.

For daily volume of business see page 500.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 1.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
American Can	1,450	6⅞	Mch 1	7¼	Feb 28	6⅞	Mch	7¼	Feb
Preferred	695	55	Feb 28	55	Feb 28	55	Feb	55	Feb
Chic Milw & St Paul instalm't ctfs, 10% pd.	1,490	127¼	Feb 28	128⅞	Feb 27	127¼	Feb	141	Jan
do pref ctfs, 10% pd	2,050	141	Feb 25	143	Feb 26	141	Feb	149	Jan
Cleve & Pittsb, guar	80	175	Feb 26	175	Feb 26	175	Feb	175	Feb
Comstock Tunnel	13,000	29c.	Feb 28	36c.	Feb 25	29c.	Feb	50c.	Jan
Federal Sugar, pref	210	80½	Feb 27	82	Feb 28	76	Feb	85½	Feb
Homestake Mining	100	85	Feb 25	85	Feb 25	85	Feb	85	Feb
Iron Silver Mining	100	$41/2	Feb 25	$41/2	Feb 25	$41/2	Feb	$45/8	Jan
Keokuk & Des Moines	100	10	Feb 27	10	Feb 27	10	Feb	11	Jan
Manhattan Beach	100	4½	Feb 26	4½	Feb 26	4½	Feb	5	Jan
N Y & N J Telephone	306	113½	Feb 28	114½	Feb 25	111	Jan	115	Jan
Ontario Silver Mining	800	7¼	Feb 28	7⅝	Feb 27	4¾	Jan	8⅝	Feb
St L & S F-C & E Ill new stock certifieates	$10,000	71	Feb 26	71	Feb 26	71	Feb	71	Feb
Sears, Roebuck & Co., pf	200	93¾	Feb 27	94	Feb 28	93½	Jan	94¼	Feb
United Cigar Mfrs. pref	40	88¾	Feb 26	88¾	Feb 26	88¾	Feb	94⅞	Jan
Vulcan Detinning, pref	100	50	Feb 25	50	Feb 25	50	Feb	57	Feb

Outside Market.—Trading in Nevada-Utah Mining & Smelting shares was the predominating feature of the "curb" market this week, the attention at times being given almost entirely to this stock. Otherwise business was dull. The boom in Nevada-Utah was the outcome of the announcement of a prominent Boston operator that he would investigate the property with a view to becoming interested therein. The price jumped from 5⅜ to 8¾, closing to-day at 8⅜. United Copper common opened up about a point from last week's close at 72¾ and dropped finally to 71. Greene Consolidated Copper fell from 31½ to 30 and Greene Cananea from 21⅛ to 20. Trinity Copper fluctuated sharply, moving down from 36⅝ to 28¾ and up finally to 29½. Douglas Copper sank from 20¾ to 17, moving up again to 20. After an advance from 19⅞ to 20¾, Newhouse Mining to-day, on good buying, jumped to 21½, closing at 21⅛. Boston Consolidated Copper declined from 30 to 29, subsequently advancing to 29⅝. Butte Coalition opened the week at 35⅛, went down to 34¼, but recovered to 35. Tennessee and Utah Copper companies were listed this week on the Stock Exchange. Miemac Gold Mining dropped from 6¼ to 4⅞ and recovered subsequently to 5⅜. Nipissing Mines was steady, fluctuating between 13¼ and 14. Chicago Subway broke from 27¼ to 24¾, ran up to 28, and closes to-day at 27½. American Can stocks were this week placed on the Stock Exchange list. Havana Tobacco common declined from 13½ to 10¼. Standard Oil fluctuated sharply, going down from 529½ to 515, the close to-day being at 520. Waterbury common fell from 52¼ to 50¼, but advanced finally to 51⅝. Western Ice sank from 26⅜ to 25⅛, advanced to 27⅜, and ends the week at 26⅜.

Outside quotations will be found on page 500.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1
100¾ 102¾	100¼ 101⅞	100¼ 102¾	101⅛ 102¾	101⅜ 102½
98¾ 98⅝	98½ 98⅝	98 98¾	98½ 98½	*98 99
116¼ 118	115½ 117	115 117	115 116½	115¾ 116¾
108⅝ 111¼	107⅝ 109⅜	108¼ 109⅞	108⅞ 110½	109⅛ 110⅜
90 90½	90 90	*89 91	*89 91	‡90⅛ 90⅝
70½ 72¼	70⅜ 71½	69 71¾	69 70¾	69¼ 70⅛
*100 120	*110 120	*100 120	*100 120	*100 128
*120 139½	*120 139½	*120 139½	*120 139½	*128 139½
* 82	* 85	* 85	* 85	* 85
182½ 185¼	182½ 185	183⅝ 185	184⅜ 187	x181¾ 183⅜
*63 64	*63 64	*63 64	*63 64	*63 64
205 205	*200 210	*200 205	200 205	206 208
493¼ 50½	49½ 50⅜	48¾ 50¾	49½ 51⅛	493¾ 50¾
18 21¼	18⅛ 19	20 20	19 19	*18½ 20
* 66½	* 63	* 63	* 62½	* 62½
153¾ 157⅛	154⅝ 153¾	155⅛ 155⅜	155⅛ 157⅜	155⅜ 157⅜
78½ 79	78½ 78¾	*76⅞ 79½	*76⅞ 79	*76⅞ 79½
*69 72	*68 72	*68 72	*68 72	*68 72
22 22	21⅞ 22	22 22	*21¾ 23	*21¾ 23
143½ 146¾	143¼ 145⅞	143¼ 145⅞	144 146	143⅜ 146⅜
162½ 162¾	163 163	*161½ 163	*161 163	161 161
158 162	157 160½	159 160¼	158¼ 163	159½ 162
*210 235	*210 230	*210 215	*210 320	*210 235
14⅞ 15½	14⅛ 15	14⅜ 15	14¾ 15½	14½ 15
*150 160	*150 160	*150 160	*150 160	*150 160
*160 180	*160 180	*160 180	*160 180	*160 180
*9 13	*9 13	*9 12	*6 10	‡6 6
*20 22	*20 22	‡18 18	16 16	*15 23
*5 5½	5 5	4⅜ 4⅞	4½ 4⅞	4⅝ 4⅝
*15½ 17	‡15½ 15½	15½ 15⅝	15 16	15½ 15½
*88 91	87 87	88 88	*86 88½	*86 89
*106 109	*106 109	*106 109	*106 109	*105 109
35 35¼	33 34⅛	33¼ 35	32 33¾	33¼ 34
*67 68	*65 67	*66 67½	‡67⅝ 67⅝	65 66¾
*56 57	*55 57	55½ 55⅝	55 55	55 55½
205 206½	201 204½	201⅜ 205	204 206	201½ 206
500 500	495 495	*495 500	*498 500	490 490
*35¾ 37½	36 37	*36 37⅜	36⅜ 36⅞	36½ 37¼
793¼ 793¾	79 79½	79⅜ 79⅝	79 79⅝	*78 79½
*75 85	*77 79	*78 80	*75 80	*75 80
16¼ 16¼	16⅝ 16⅝	*16½ 17⅜	*16½ 17	*16½ 17
*29 35	* 35	*30 37	*29 37	*30 37
33⅜ 35	33½ 34¼	33 34⅜	33¼ 34¼	33¼ 34¼
69¼ 69¾	‡69 69	67⅞ 69¼	67¾ 68¼	67¾ 68¼
58 60⅜	58 58¾	58 58	58 58	57½ 58
*65 70	*65 70	*65 70	*65 70	*65 70
*85 95	*85 90	*85 90	*85 90	*85 90
161½ 165¾	159¼ 162¼	159 162⅞	159¾ 164	161½ 163½
69⅞ 73	69 71½	69 71¾	70 71¾	70½ 72¾
* *	*75 *	*75 *	*75 *	*75 *
* *	*11 15	* 15	*10 15	* 15
43½ 43½	42 43	*42 45	43 43	*43½ 45
*80 83	*80 85	82¼ 82½	*80¼ 85	82 82
*105 *	*105 *	* *	* *	* *
*89 90½	* 90½	*85¼ 93	*85¼ 93	*85¼ 93
158 158	*155 160	155 156½	*154 160	*154 160
32⅝ 33½	32¾ 33¾	32¾ 33¾	32¼ 34	32¾ 33⅝
70 70¾	70 70½	70 70½	69½ 70¼	*69 70¼
*24 25	*23 25	*23½ 24½	*24 24	23 25
*44 45	43 43	43¼ 43¼	*43 44	*42½ 43½
*78¾ 80	78⅜ 78⅝	*78 80	*77½ 78	*77 78
*27½ 28½	27⅛ 27⅛	27 27	27⅜ 27⅜	28 28
58⅝ 58⅝	58 59	58 58¼	*57½ 59½	*58 59
23½ 25	23⅛ 23⅛	*23 28	*24 29	*24 28
*65 70	*61 77	*61 71	*61 71	*60 70
*60 68	*60 65	*60 66	*60 66	*60 65
128½ 132½	127 129½	127 130	126½ 128⅞	127 128⅞
143 143	143 144	142¾ 142¾	143 143	143 143
*104 107	*104 107	*104 107	104 104	*104 105
23¼ 23⅝	23½ 23½	23½ 23½	23⅜ 23¾	23 23⅜
55¾ 56	56 56¼	55¾ 55¾	*54 57	54 55
*87 90	*87 90	*87 90	*87 90	*87 90
118½ 119½	116 118	118½ 121½	117 117	119 121¾
*142 145	141 141	143½ 145	*140 145	146 146
39¾ 41½	40 42½	41⅜ 42⅝	42⅛ 44½	43⅛ 44⅜
70 70¼	69½ 70½	69¾ 70¾	70 71⅜	*70 71¼
81½ 83	78 81	78 80	7⅝ 80¾	78¼ 80¼
*133 136	‡134⅝ 134⅝	*130 136	*130 135	*130 136
*54½ 56	*54½ 56	*54½ 56	*54 56	56 56½
*22½ 26½	*25½ 26½	*22½ 26	*23½ 26½	*23⅝ 26¼
124½ 126¼	124¼ 125⅝	124 126¼	124⅛ 126	125 125⅞
*50 60	*52 60	*54 60	*50 60	*53 60
*110 120	*110 120	*110 120	*110 120	*110 120
*80 90	*80 90	*80 90	*80 90	*80 90
*180 183	*180 183	‡179⅞ 179⅞	*180 183	*180 183
43½ 43¾	43 43½	43 43½	42⅞ 43½	43½ 43½
83⅛ 85¼	83¼ 83⅝	83 83½	83 84⅛	84 84¾
*80 83	*80 84	*80 83	*80 83	*80 84
146½ 151½	146 148	144½ 147¾	144½ 147	144¼ 146¾
125¾ 130½	126 127½	125½ 127	125½ 127	126 127¼
*117 122	*115 123	*115 125	*115 125	*115 123
*98 106	*98 106	*98 106	*98 106	*98 106
*110 120	*110 120	*110 120	*110 120	*110 120
128¼ 129½	127⅞ 129⅜	127 130	128 129⅛	127¾ 129¼
*73 75	*73 75	73 73	74 74	72 72½
* 108	*95 101	*95 101	*95 100	* 95 100
116 119⅜	115¼ 117⅜	112¼ 117⅝	112⅜ 116½	113⅛ 116⅞
88 89	*86 88½	*86 88	*86 88½	88½ 88½
90 90	88 88	*86 90	*87½ 90	88¼ 90
24¼ 25⅜	23¾ 24⅞	23¼ 24¾	23⅜ 24⅜	23¾ 24⅞
56⅜ 57½	54½ 55½	51½ 55	52¼ 56½	55 56½
*66 70	*66 69	*65 70	*66 69	*66 69
41⅛ 42	40 41	39 40	40 41	*39 41
22¼ 23	*22 24	*22¼ 24¼	23¼ 24¼	25 25
55⅝ 55⅝	55⅞ 55¾	55½ 55½	54¼ 55⅜	54⅜ 55
91 92¼	8⅜ 91⅝	90⅛ 91¾	90⅛ 91⅞	90⅝ 91¾
117¾ 117¾	117⅜ 117⅜	*117½ 117¾	117½ 117¾	*117 117¾
25 26⅛	25⅛ 25⅞	24½ 25⅞	24⅞ 25½	24¾ 25½
79½ 81	80½ 81	77 79¾	74 80	78½ 79½
32⅝ 33	32½ 33	32⅝ 33¼	32 33⅜	34 33¼
*117 120	*115 120	*116 120	118 118	117½ 117½
27 27⅛	*26 28	*27 28	*26 28	28½ 28¾
29½ 29¾	29 29	28¾ 29⅜	28½ 28½	28 28½
50 51⅛	50¼ 50⅛	50¾ 51	50 50¾	*48 51

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Railroads.					
Atch. Topeka & Santa Fe	131,800	98⅜ Jan 30	108¼ Jan 7	85⅜ May	110½ Sep
Do pref	1,955	98 Feb 27	101⅝ Jan 7	z98 Dec	106 Jan
Atlantic Coast Line RR	5,930	115 Feb 27	133⅛ Jan 5	131¼ J'ly	167⅜ Jan
Baltimore & Ohio	37,455	107⅝ Feb 26	122 Jan 5	105⅝ May	125⅛ Sep
Do pref	600	90 Feb 25	94½ Jan 10	91 Oct	99½ Jan
Brooklyn Rapid Transit	32,040	69 Feb 27	83⅝ Jan 7	71 J'ly	94⅛ Jan
Buffalo Rochester & Pitts	.....	115 Jan 26	115 Jan 26	124 Nov	153½ Sep
Do pref	.....	135 Jan 4	135 Jan 4	139½ Nov	150 Dec
Buffalo & Susque, pref	.....	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
Canadian Pacific	42,010	178½ Feb 4	195½ Jan 4	155⅝ May	201½ Dec
Canada Southern	.....	63⅛ Feb 5	65½ Jan 14	65⅛ J'ne	70⅞ Jan
Central of New Jersey	900	200 Feb 28	219½ Jan 2	204 May	239⅞ May
Chesapeake & Ohio	15,020	48½ Feb 1	56 Jan 5	51½ Nov	65⅜ Aug
Chicago & Alton RR	1,000	18 Feb 25	27½ Jan 5	25⅛ Sep	35⅜ Oct
Do pref	.....	65 Feb 1	69 Jan 5	70 Dec	77¼ Oct
Chicago Great Western	7,400	15⅜ Jan 31	18 Jan 9	16 J'ne	23⅝ Jan
Do 4 p. c. debentures	300	77 Jan 21	79 Feb 25	79½ Sep	86½ Jan
Do 5 p. c. pref. "A"	.....	69¼ Feb 8	71¾ Feb 14	70 Dec	80 Jan
Do 4 p. c. pref. "B"	860	21¾ Feb 1	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
Chicago Milw. & St. Paul	148,595	143¼ Feb 26	157½ Jan 14	‡146½ Dec	199⅞ Dec
Do pref	450	159 Jan 19	165½ Jan 5	‡160 Dec	218 Aug
Do subscrip war'nts h	....	31 Jan 29	35⅝ Jan 5	32½ Dec	33½ Dec
Chicago & North Western	12,405	157 Feb 26	205 Jan 10	192 Apl	240 Jan
Do pref	.....	210 Feb 11	234 Jan 10	225 Aug	270 Mar
Do rights	21,310	14¼ Feb 26	18⅛ Jan 23	.....	.....
Chic. St. P. Minn. & Om.	.....	160 Jan 21	170 Jan 8	168 J'ne	198 Jan
Do pref	....	160 Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Term'l Transfer	10	9 Jan 19	9¾ Feb 21	9¾ Apr	18¼ Jan
Do pref	245	16 Feb 28	25 Jan 11	25 Dec	42¼ Jan
Chicago Union Traction	1,700	4½ Feb 28	5¾ Jan 9	3⅞ May	13¾ Feb
Do pref	2,600	15 Feb 28	19⅜ Jan 9	11⅞ J'ly	47½ Mar
Cleve. Cin. Chic. & St. L.	200	85½ Feb 6	92⅞ Jan 7	89 Dec	109⅞ Jan
Do pref	....	106 Feb 21	108½ Jan 7	110 J'ly	118 Jan
Colorado & Southern	6,110	32 Feb 28	38⅞ Jan 9	29½ Jan	41 Oct
Do 1st preferred	385	65 Jan 30	69⅝ Jan 7	66½ Apr	73¼ Feb
Do 2d preferred	500	53¾ Feb 5	58½ Jan 8	43 May	5⁰ Dec
Delaware & Hudson	6,775	201 Feb 26	227½ Jan 2	189 May	233¾ Nov
Delaw. Lack. & West'n.	400	180 Jan 17	510 Jan 24	137¼ May	560 May
Denver & Rio Grande	2,180	35⅛ Feb 4	42⅞ Jan 4	36 May	51⅞ Jan
Do pref	860	79 Feb 26	83¾ Jan 10	83 Oc	91½ Jan
Detroit United	.....	77½ Feb 1	80¼ Jan 16	79⅞ Dec	102 Feb
Duluth So. Shore & Atl	400	16¼ Feb 25	19½ Jan 5	16 J'ly	22⅞ Jan
Do pref	.....	29½ Jan 31	39 Jan 4	32 Apl	45 Jan
Erie	67,050	32⅞ Feb 5	44¼ Jan 5	38⅛ May	50⅞ Jan
Do 1st pref	2,460	67¾ Feb 28	75⅞ Jan 7	74⅝ Dec	85 Jan
Do 2d pref	3,550	57½ Jan 30	67 Jan 7	62½ Apl	76⅜ Jan
Evansv. & Terre Haute	.....	....	....	68 Dec	76 Jan
Do pref	.....	....	....	80 J'ly	94 Aug
Great Northern, pref	20,595	159 Feb 27	1893¾ Jan 2	c178 Dec	348 Feb
Temp ctfs for ore prop.	37,460	69 Feb 26	85 Jan 5	70¾ Dec	85 Dec
Green Bay & W., deb. ctf. A	.....	....	....	81½ Nov	92½ Jan
Do deb. ctf. B	.....	13 Jan 28	14½ Jan 17	10⁰ Oct	23½ Jan
Havana Electric	1,100	42 Feb 26	47 Jan 3	33⅛ Jan	53 Aug
Do pref	400	82 Feb 24	86½ Jan 4	77¼ Jan	97¾ May
Hocking Valley	.....	115 Jan 19	115 Jan 19	113⅛ Feb	135 Apr
Do pref	.....	87½ Jan 31	94 Jan 5	92½ Nov	99⅜ J'ne
Illinois Central	600	155 Feb 27	172 Jan 3	164 May	184½ J'ne
Interboro-Metropolitan	14,700	32¼ Feb 8	39 Jan 23	33⅝ J'ne	55⅝ May
Do pref	4,400	69½ Feb 28	75¼ Jan 7	70⅜ J'ly	87⅜ May
Iowa Central	.....	23½ Feb 19	28⅞ Jan 4	24 J'ly	34⅝ Jan
Do pref	410	43 Jan 19	51 Jan 7	48 J'ly	63¾ Jan
K. C. Ft. S. & M. tr. ctfs. pfd	100	78 Jan 22	80 Jan 10	77 Oct	84½ Feb
Kansas City Southern	900	26⅛ Jan 29	30¾ Jan 5	22⅞ J'ly	37⅝ Jan
Do pref	1,050	56 Jan 30	61⅜ Jan 8	49 J'ly	71 Jan
Lake Erie & Western	.....	23⅛ Feb 26	28½ Jan 12	27½ J'ly	44⅞ Jan
Do pref	.....	....	....	75 Sep	‡92½ Jan
Long Island	.....	61 Jan 30	67½ Jan 9	61¼ Oct	81⅜ Jan
Louisville & Nashville	22,450	126½ Feb 28	145½ Jan 5	136¼ May	156½ Jan
Manhattan Elevated	744	141½ Jan 28	146 Feb 13	140 Sep	162 Jan
Metropolitan Street	200	101 Jan 10	107 Jan 23	103 J'ly	127 Jan
Mexican Central	2,300	22⅛ Jan 30	2 ⅝ Jan 5	18⅜ May	29½ Dec
Minneapolis & St. Louis	1,200	54 Feb 1	59 Jan 15	58½ Dec	84 Jan
Do pref	.....	87 Jan 14	90 Jan 24	90 Apr	100¼ Jan
Minn. S. P. & S. S. Marie	3,430	107½ Feb 1	140⅛ Jan 4	134 Dec	164 Mar
Do pref	400	136¼ Feb 1	168 Jan 3	163½ Apr	183⅜ Jan
Mo. Kansas & Texas	105,250	35½ Jan 30	44⅝ Mar 1	29 May	43⅝ Nov
Do pref	2,300	68⅜ Feb 1	72¾ Jan 4	64¼ Apl	76 Nov
Missouri Pacific	38,800	78 Feb 26	92¾ Jan 5	85½ May	106⅜ Jan
Nash. Chatt. & St. Louis	10	133½ Feb 4	147 Jan 8	133 May	149½ Jan
Nat. of Mex, non-cum. pf	400	52½ Jan 31	59⅜ Jan 9	36 Apr	59¾ Dec
Do 2d pref	.....	24¾ Jan 31	27 Feb 14	18⅛ J'ne	30 Dec
N. Y. Central & Hudson	23,801	124 Feb 1	131¾ Jan 10	126 Nov	156¼ Jan
N. Y. Chic. & St. Louis	.....	58 Jan 11	63½ Jan 7	59 Mar	73½ Apr
Do 1st pref	.....	110 Jan 16	110 Jan 16	111 Apl	120⅜ Jan
Do 2d pref	.....	83 Jan 30	91¾ Jan 7	80 May	92 Dec
N. Y. N. Haven & Hartf.	27	‡179⅞ Feb 27	189 Jan 9	189½ Dec	201⅞ Jan
N. Y. Ontario & Western	3,100	42½ Jan 31	48⅜ Jan 5	43¾ May	57¼ Jan
Norfolk & Western	5,232	83 Feb 27	92¾ Jan 5	84 Feb	97⅝ Oct
Do adjustment pref	.....	82 Feb 14	90½ Jan 10	89½ Apr	96 Jan
Northern Pacific	85,220	114¼ Mar 1	189½ Jan 7	179¼ May	232½ Feb
Do subscrip. rects	19,250	125½ Feb 27	134 Feb 13	....	....
Pacific Coast Co	.....	x119 Feb 16	124⅝ Jan 7	103 Jan	142 J'ne
Do 1st pref	... ..	....	....	105 Jan	106 Jan
Do 2d pref	.....	113 Feb 16	124½ Jan 2	105½ Jan	135 May
Pennsylvania	161,609	127 Feb 27	141⅜ Jan 8	122½ J'ly	147½ Jan
Pittsb. Cin. Chic. & St. L.	765	72 Mar 1	78 Jan 22	75 May	87 Jan
Do pref	.....	100 Feb 27	105½ Jan 5	100 May	109 Aug
Reading	5,788,515	111¼ Feb 27	139½ Jan 7	112 May	z101 Jan
1st pref	200	88 Feb 25	92 Jan 7	89 Sep	96 Jan
2d pref	1,200	88 Feb 26	94 Jan 8	90 Apr	102 Jan
Rock Island Company	75,100	23¼ Feb 27	30⅛ Jan 5	22½ J'ly	32⅝ Nov
Do pref	6,000	51½ Feb 27	64½ Jan 3	60 J'ly	69⅜ Aug
St. L. & S. Fr., 1st pref	.....	65½ Jan 31	70 Jan 11	60 Feb	72⅜ Apr
Do 2d pref	2,100	39 Feb 27	48⅜ Jan 4	40½ J'ly	51¼ Feb
St. Louis Southwestern	1,100	21¼ Feb 25	25½ Jan 7	20½ May	27⅜ Jan
Do pref	1,100	53½ Jan 31	62½ Feb 15	48¾ May	63⅜ Sep
Southern Pacific Co	172,070	89¾ Feb 26	96⅛ Jan 14	61 May	97½ Sep
Do pref	500	116¼ Jan 2	118⅛ Jan 14	116 J'ly	120½ J'ne
Southern v. tr. cfs. stmped	50,939	24½ Feb 27	34 Jan 5	31⅜ Nov	42⅜ Jan
Do pref. do	6,750	74 Feb 28	94½ Jan 5	93½ Dec	103 Jan
Texas & Pacific	6,350	31¼ Jan 31	37⅜ Jan 7	28 May	40⅛ Oct
Third Avenue (N. Y.)	350	117½ Jan 31	123 Jan 8	121 Nov	r139½ Jan
Toledo Railways & Light	400	27 Feb 25	29 Jan 7	25¼ Dec	36 Jan
Tol. St. L. & W. v. tr. ctfs	1,610	23 Mar 1	33¾ Jan 5	25¼ J'ly	40½ Jan
Do pref. vot. tr. ctfs.	1,400	50 Feb 25	53¾ Jan 7	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	3 0	410	Fifth	540	.....	Interboro'n	160	170	Metropol'n	165	175	Pacific	230	250
Aetna	215	225	Citizens' Ctrl	14⁰	155	First	700	710	Irving N. Ex.	150	.....	Mt Morris	240	.....	Park	455	465
American	530	550	City	†260	†265½	14th Street	225	250	Jefferson	200	215	Mutual	290	310	People's	330½	.....
Amer Exch	242½	250	Coal & Iron	245	255	Fourth	203	210	Liberty	500	510	Nassau	195	200	Phenix	155	170
Astor	750	.....	Columbia	480	510	Garfield	500	525	Manhattan	305	315	New Amster	.....	210	Plaza	570	.....
Battery Park	120	150	Commerce	†150	†153	German Am	150	158	Market & Ful	260	288	New York Co	1200	.....	Prod Exch	165	175
Bowery	320	330	Consolidated	150	160	German Ex	135	.....	Mechanics'	240	250	New York	310	320	Riverside	250	280
Butch's & Dr	170	180	C'rn Exch	20⁰	308	Germania	500	.....	Mech & Tra	170	175	Night & Day	400	425	Seaboard	350	375
Century	150	.....	Discount	150	160	Greenwich	250	295	Mercantile	250	270	19th Ward	350	.....	Second	700	.....
Chase	b285	.....	East River	150	160	Hamilton	350	.....	Merch Exch	†190	.....	North Amer	260	270	State	350	.....
Chatham	310	.....	Fidelity	200	.....	Hanover	505	515	Merchants'	†163¾	†163⅞	Northern	172	182	34th Street	225	.....
Chelsea Exch	195	.....	Fifth Ave	3900	4200	Imp & Trad	555	575	Metropolis	330	.....	Oriental	270	280	12th Ward	100	.....
															23d Ward	190	.....

* Bid and asked prices; no sales were made on this day. ⁰ Less than 100 shares. † Ex-rights. ‡ State banks. a Ex-dividend and rights. b New stock. l Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. h 1st instalm't paid. n Sold at private sale at this price.

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 (on basis of 100-share lots) Lowest	Range for Year 1907 (on basis of 100-share lots) Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
103 103	102 102¾	102 102	*101¼ 103	*101½ 101	Twin City Rapid Transit.	800	102 Feb 1	108½ Jan 7	102 Dec	122¼ Jan
					Do pref.				¿150 Oct	¿150 Oct
169½ 172¼	168½ 170¾	168⅜ 171¼	169⅛ 171⅝	169⅜ 171⅜	Union Pacific	572,225	168⅜ Feb 27	183 Jan 5	138¼ May	145⅜ Sep
90¼ 90¼	¿92 92	90⅜ 90⅜	91 91	90 90	Do pref.	780	90 Feb 8	94 Jan 7	94½ May	99¼ Jan
*57 60	57 57	*54 62	56 56½	¿55 55	Unit Rys Inv't of San Fran	360	53 Jan 31	62 Jan 7	50 Apr	98 Jan
66 66	*66 68	*64 68	*64 67½	¿64 64	Do pref.	200	64 Feb 4	71⅝ Jan 7	55 Apr	93½ Jan
					United Rys of St Lou. pref				84½ Apr	87½ Jan
16⅝ 16⅝	16 16⅛	15¼ 16½	15¼ 15½	14⅜ 15¼	Wabash	4,525	14⅜ Mar 1	18½ Jan 7	18 Dec	6½ Jan
30¾ 31¼	30⅛ 30¼	30 30¾	*31 33	31 31¼	Do pref.	2,100	20½ Feb 10	38½ Jan 7	36½ Dec	53⅝ Feb
*20 30	*12 30	*10 30	*12 30	*15 30	Western Maryland		25 Jan 29	30½ Jan 7	30 Dec	44½ June
12 12	11½ 11½	12 12	*11½ 12	11 12	Wheeling & Lake Erie	1,050	11 Mar 1	16¾ Jan 7	16 Apr	21¾ Feb
30 30	28½ 29¾	28 28⅜	29 31	29½ 30½	Do 1st pref.	1,650	28 Feb 27	37¾ Jan 5	36 May	48¼ Feb
*18 20	¿17½ 17½	*17 20	17 17	16¼ 17	Do 2d pref.	410	16¼ Mar 1	21¾ Jan 10	21¼ Oct	29½ Feb
21½ 21½	20 21	¿20⅛ 20⅛	20¼ 21	¿21¾ 22	Wisconsin Central	1,265	20 Feb 26	24⅞ Jan 12	23 May	33 Jan
44 44	43¾ 44	43½ 44	43 44	46 46	Do pref.	1,815	43 Feb 26	51½ Jan 7	44 July	64 Jan
					Industrial & Miscell					
*280 300	*280 300	*280 300	*280 300	*280 300	Adams Express		¿290 Jan 9	¿295 Feb 13	¿240 June	¿300 Aug
14⅛ 14⅛	13 14	12¾ 13	13¼ 14¼	13½ 14¼	Allis-Chalmers	3,070	12¼ Feb 27	16⅞ Jan 5	16 July	27⅛ Jan
36 36	35 35	34⅛ 34⅓	34 35½	34½ 34⅝	Do pref.	1,300	34 Feb 28	43¾ Jan 3	40 Sep	67 Jan
110½ 112⅜	109⅞ 111¼	108½ 111¼	108¼ 111⅛	109½ 111⅜	Amalgamated Copper	110,750	108½ Feb 27	128⅜ Jan 5	92⅜ July	118½ Feb
*23 25	24¼ 24¼	24 24½	23½ 23⅝	23½ 23½	Amer Agricult Chemical	1,010	22½ Feb 4	25⅝ Jan 8	20 July	34⅛ Jan
*85 102	¿93½ 93¾	*85 102	*85 102	*85 102	Do pref.	30	95 Feb 20	95 Feb 20	90 Dec	102 Jan
*18 20	18½ 18½	*18 20	19 19⅛	18¾ 19¼	Amer Beet Sugar	1,200	18½ Feb 2	23½ Jan 7	20½ May	35 Jan
*70 79	*70 79	*70 79	*70 79	*70 79	Do pref.		80 Jan 21	0 Jan 21	82½ Oct	89½ Jan
43⅝ 45	43 44⅛	43¾ 44⅛	43¾ 44	43¾ 44⅝	American Car & Foundry	22,710	41⅛ Jan 30	45¼ Jan 14	32½ July	47½ Jan
*102½ 104	102⅝ 102⅞	102½ 102½	102½ 103	*102½ 103⅝	Do pref.	500	100 Jan 2	103 Jan 12	98½ July	105 Jan
31⅜ 31¾	31 31¼	31⅜ 31½	31½ 32	32 32¼	American Cotton Oil	2,250	29½ Jan 19	33⅝ Feb 1	28 May	44¼ Jan
*88 92½	*88 92½	*88 92½	*88 92½	*88 92½	Do pref.		90 Jan 21	0 Jan 21	90 Dec	95 Jan
*230 235	231 231	230 230	228 ¿230	228 228	American Express	550	228 Feb 28	247 Jan 5	215 Apr	272 Aug
6¾ 6¾	*6¾ 7¾	6¼ 6¾	6¼ 6¼	*6½ 7	American Grass Twine	800	6¼ Feb 27	8¼ Jan 11	7⅞ May	11⅝ Jan
*5 5½	5¼ 5¼	5⅛ 5⅛	5 5	5 5	Amer Hide & Leather	525	5 Feb 18	6 Jan 3	5½ Nov	10 Jan
*26 27	*24 27	*24 27	25 26	*25¾ 27	Do pref.	500	24½ Jan 30	30½ Jan 3	24 Nov	43 Jan
*80	*79 85	*80 85	*79 85	78 83¼	American Ice Securities	1,850	78 Mar 1	88 Jan 2	35¼ Jan	94⅞ Sep
*16½ 18	17¼ 17¼	*16½ 17½	*16½ 17½	*16½ 17½	American Linseed	100	16 Jan 2	19¼ Jan 10	16¾ Dec	29¼ Jan
33 33	*32 36	*32 36	*32 36	*32 35	Do pref.	100	32 Feb 20	36 Jan 4	35 Dec	53⅞ Jan
71¾ 74	71 72½	71¼ 73	71¼ 73	72 72½	American Locomotive	12,150	70 Jan 30	75¾ Feb 14	53¾ May	78½ Jan
110½ 110½	*110 111	*110 111	110½ 110½	*110½ 111½	Do pref.	800	109¼ Jan 2	111½ Jan 21	105½ Dec	120¼ Jan
					Amer. Malt. ctfs. of dep.		3¼ Feb 20	4¼ Feb 14	4 June	6¾ Apr
					Do pref. ctfs. of dep.		23¼ Feb 18	25½ Jan 3	25 Jan	29⅞ Apr
* 92	*91 92	91¾ 91¾	*91 92		Amer Smelters Sec pref B	100	91¾ Feb 27	93⅛ Jan 7	92¼ Dec	101¼ Jan
141 143⅞	140⅜ 142⅛	140⅛ 143	138½ 140½	137⅛ 140¼	Amer. Smelt'g & Refin'g.	179,220	137⅜ Mar 1	x157 Jan 7	138½ May	174 Jan
115 115¼	*114 115	114¼ 114½	114⅛ 114⅛	114¼ 114½	Do pref.	900	112⅝ Feb 1	117⅜ Jan 7	112 Dec	130 Jan
*190 240	*190 240	*205 240	*205 240	205 205	American Snuff	100	197½ Jan 11	205 Jan 18	200 July	220 Jan
*98 103½	*90 103	*98 103½	*98 103½	*98 103½	Do pref.				100 Dec	107 Jan
9 10	8½ 8¾	8½ 8⅝	8¼ 8½	*8½ 9	American Steel Foundr's.	710	8¼ Feb 28	10¾ Jan 5	9¾ Nov	15¼ Jan
42⅞ 43	*42¼ 43	42 42¼	41⅜ 42	42 42	Do pref.	945	41¼ Feb 28	47½ Jan 7	40 May	53¼ Jan
131¼ 133¼	131¼ 132¼	131⅛ 133	131¼ 133	x130⅜ 131⅜	American Sugar Refining	16,272	129¼ Jan 30	137½ Feb 13	127½ May	157 Jan
¿129 129	*125 130	*125 130	*125 130	x126½ 126½	Do pref.	130	x126½ Mar 1	131 Jan 2	128½ Dec	140 Jan
*127 128		*125 129	*125 130	*125 130	Amer. Teleph. & Teleg.		128 Jan 31	133 Jan 4	130 July	144⅝ Jan
95⅝ 96	95 95½	94½ 96	95 95	95¼ 95½	Amer. Tobac. (new), pref.	3,900	94½ Feb 27	98¾ Jan 5	96 July	109 Jan
32½ 32⅞	32¾ 32¾	32½ 32½	32 32½	32½ 32¾	American Woolen	3,199	30½ Feb 1	36½ Jan 4	28 Nov	48 Jan
¿100½ 100½	100½ 100½	99⅞ 100	*99⅞ 100¾	99¾ 99¾	Do pref.	73	90½ Jan 31	102⅞ Jan 5	101 July	110⅜ Jan
281½ 293½	280½ 285¾	281½ 286½	284 294½	290 296½	Anaconda Copper	331,225	269 Feb 1	302¾ Feb 11	223½ May	300 Feb
*115 125	*115 125	*115 125	*115 125	*115 125	Brooklyn Union Gas	504	119 Jan 3	121½ Feb 14	109½ Nov	178 Jan
*13½ 15	13¾ 13¾	*13¾ 15	*13¾ 15	*13¾ 15	Brunsw. Dock & C. Imp't	100	13¾ Feb 25	14½ Jan 4	13¼ July	21¾ Apr
*47 49	*44 50	*44 50	*44 50	*44 50	Butterick Co.		49 Jan 4	49⅛ Jan 3	40 Apr	70 May
37 37½	36⅜ 36¾	36¼ 36¼	36½ 36¾	37 37¼	Central Leather	3,740	34⅜ Jan 19	40 Feb 15	33¼ Dec	49⅞ Jan
*101 102	101 101	101 101	100 100⅞	100⅞ 100⅞	Do pref.	1,330	93 Jan 31	102 Feb 8	98¾ Dec	107½ Jan
44¼ 47½	42½ 44⅜	42 44¾	42¾ 44⅝	43 44⅞	Colorado Fuel & Iron	45,54	42 Feb 27	57⅝ Jan 8	40⅛ May	83⅝ Jan
*81 95	*81 95	*81 95	*81 95	*81 95	Do pref.		85 Jan 30	85½ Jan 19	85 June	112½ Jan
¿23½ 23½	*23½ 24½	22⅛ 23	22 22⅞	22 22⅞	Col. & Hock. Coal & Iron	1,980	22 Feb 28	28 Jan 7	17 May	34¾ Nov
136½ 137¼	x136 136	135½ 136	134¼ 138	137¾ 140¼	Consolidated Gas (N. Y.)	7,363	133 Jan 30	140¼ Mar 1	130⅜ Apr	181¾ Jan
22¼ 22⅝	22 22⅝	21 22	21 21⅜	21¼ 21¾	Corn Products Refg	10,103	21 Feb 27	24¾ Jan 24	18¼ July	28 Apr
86¾ 87	86¼ 86½	86½ 86¾	86⅛ 86½	¿86¾ 86⅝	Do pref.	2,274	82¾ Jan 2	88 Jan 28	74 May	85¾ Apr
74¼ 75⅜	74 75½	74¾ 76	75¼ 75⅞	75⅜ 75¾	Distillers Securit's Corp.	9,645	x39½ Jan 30	78 Feb 13	51 Jan	74⅝ Sep
*154 170	*150 170	*150 170	*150 170	*145 170	Federal Mining & Smelt'g		160 Jan 18	163 Jan 16	138 Jan	199 Jan
92¼ 92½	92⅛ 93	92⅝ 93	92½ 92½	x90½ 90½	Do pref.	1,100	x90½ Mar 1	97 Jan 4	91 July	112⅞ Jan
157 158	156¼ 158	156 156⅛	156¼ 158½	157½ 158¾	General Electric	3,100	155¼ Jan 21	163 Jan 22	x156 Dec	184 Oct
*146 150	*149 150	*140 150	¿145 145	*142 149	Granby Cons M S & P	25	128¼ Feb 1	152 Feb 13		
15¾ 16⅝	15¼ 15½	15½ 15½	15⅞ 16½	15⅞ 16½	International Paper	4,780	15 Feb 1	18½ Jan 7	16½ Sep	26¼ Jan
*79½ 80½	79⅞ 79⅞	79½ 79¾	*79½ 80½	*79½ 80½	Do pref.	360	79½ Feb 27	81 Feb 11	80 Dec	90 Jan
*46 49	46 46	45¾ 45⅞	46½ 47¾	*46 51⅞	International Power	600	45¾ Feb 27	50¾ Jan 15	48 Sep	x95 Jan
33¼ 33¼	33¼ 34⅜	31⅝ 34⅜	34½ 34⅝	*34 35½	Internat Steam Pump	1,325	33¼ Feb 25	41 Jan 7	28 Jan	60 May
78⅞ 79⅞	77½ 79	*77 80	*78 80	*77 80	Do pref.	770	77½ Feb 26	81 Jan 14	79 Jan	92 May
73 73⅜	72½ 73	72½ 73	72¼ 72¾	72½ 72½	Mackay Companies	1,900	71 Jan 30	75¼ Jan 24		
69⅞ 70	69⅛ 69½	69½ 69½	69⅞ 70	69⅞ 70	Do pref.	2,125	69 Jan 31	71 Jan 4		
81 82	80¼ 81	82 82½	81½ 82¼	80⅝ 82⅛	National Biscuit	7,150	77 Jan 4	86¼ Jan 15	62 May	79½ Dec
* 117¼	* 116	* 116¾	116¼ 116¼	* 117¼	Do pref.	100	114¾ Feb 15	116⅜ Jan 8	113½ Jan	118½ Oct
14¾ 14⅞	*14 15	14⅛ 14⅛	*14 14¾	*14 14¾	Nat Enameling & Stamp'g	600	13⅜ Jan 21	15⅝ Jan 3	12 May	18½ Jan
*85½ 88½	*85½ 88½	*85½ 88½	86 86	*85½ 87½	Do pref.	100	84½ Jan 3	87 Feb 15	82 Sep	88½ Mar
67¾ 70⅛	67 68	67¾ 69⅛	67½ 68⅝	67⅞ 69	National Lead	6,620	65 Feb 1	76¼ Jan 7	66 May	95⅛ Jan
x100 100	99⅞ 100	99⅜ 99⅝	100 100	100 100	Do pref.	1,615	98⅜ Feb 27	103 Jan 7	100¼ June	106¼ Jan
134 135	132 134⅞	135 135¼	135 135	135⅛ 135⅛	New York Air Brake	1,910	132 Feb 26	141½ Jan 7	133 July	163¾ Jan
80 81	80½ 80½	79⅝ 81	¿80 80	80 80½	North American Co., new	2,415	79⅝ Feb 27	89¼ Jan 4	87½ Nov	107 Jan
33 34	31½ 33⅓	32¼ 33¾	32½ 32½	33⅛ 33½	Pacific Mail	2,600	31½ Feb 26	41½ Jan 5	28¾ June	51½ Jan
92½ 93½	92⅜ 93	92¼ 93	93 93¼	93 93½	Peop. Gas-L. & C. (Chic.)	4,170	92¼ Feb 27	98⅝ Jan 4	88 July	103 Jan
*15¼ 16	14 15¼	14 14¾	14½ 14⅞	14¾ 15	Pittsburgh Coal Co.	1,600	14 Feb 26	16⅞ Jan 15	13¼ May	18⅛ Nov
*57 58	56 56	55 55½	56 56	57 57	Do pref.	916	55 Feb 27	60⅝ Jan 4	50 July	62½ Jan
49 51	48 49⅛	47⅝ 49¼	48 48⅞	48¼ 49¼	Pressed Steel Car	11,350	47 Jan 31	57 Jan 19	43 May	64⅝ Jan
98 98	97¼ 97¼	¿98 98	¿98⅛ 98⅛	97 97	Do pref.	520	97 Mar 1	99⅞ Jan 24	95 May	105 Feb
169½ 169½	*168 171	¿170 170½	169 169½	¿169 169	Pullman Company	502	168⅛ Feb 1	181⅝ Jan 8	180 Dec	270 Nov
51½ 52½	51½ 51¾	51 51⅝	51½ 52	52 52¾	Railway Steel Spring	2,900	50½ Feb 4	57½ Jan 10	44 May	62¼ Jan
99 99	*98½ 100	*99 100	99⅛ 99⅛	*99 100	Do pref.	200	97½ Feb 2	99½ Feb 15	97¾ July	107 Jan
33 34¾	32¼ 33½	32⅜ 33⅝	32⅝ 33¼	32⅞ 33⅝	Republic Iron & Steel	12,615	32¼ Feb 26	41 Jan 7	22¾ May	41¾ Dec
97½ 98	97 97¼	97¼ 97¾	96½ 97	97¾ 98	Do pref.	3,375	95¾ Feb 4	100 Jan 7	91 May	110½ Jan
66 68	66 67½	66½ 68	67 68	67½ 67¾	Sloss-Sheffield St. & Iron	3,500	66 Feb 25	77¾ Jan 7	68½ July	97½ Jan
*100 103		*100½ 106½	*100 106½	*101 106	Do pref.		103 Feb 6	¿107 Jan 11	101¼ Oct	113 Apr
149 149	*145 150	*148 149	148 148	*147 149	Tenn. Coal, Iron & RR.	250	148 Feb 28	162 Jan 4	129 Jan	¿166 Nov
			50 51½	51¾ 53½	Tennessee Copper	18,380	$50 Feb 28	$53½ Mar 1		
*80 83	*79½ 83	79 80	*78 83	78½ 78½	Texas Pacific Land Trust	700	78½ Mar 1	85 Jan 17	60 May	88 Oct
6¾ 6¾	*6½ 7½	7 7	6⅝ 6⅝	*6¾ 7	Union Bag & Paper	300	6½ Feb 21	8⅛ Jan 15	5½ Sep	15¼ Jan
54¾ 55	*50 56⅜	55 55	¿57 57	*56 60	Do pref.	450	54¾ Feb 25	61 Jan 7	52 Oct	84 Jan
45¼ 46	44⅞ 45	44¾ 45¾	44⅝ 45	*44 45	U. S. Cast I. Pipe & Foun.	1,610	44⅛ Feb 28	49½ Jan 5	43½ May	53 Jan
*86 86¼	* 87⅛	*85 86	*85 87	*85 87	Do pref.		83½ Jan 3	89 Jan 15	83¾ Dec	95⅞ Jan
*105 115	*100 115	*100 115	*100 115	*100 115	United States Express		¿105 Feb 11	¿117 Jan 9	109 May	138½ Jan
85½ 86¼	85 85	*85 86	85½ 85½	86 86½	U S Realty & Improve'nt	2,800	77 Jan 31	90½ Jan 4	75 Aug	94½ Jan
24 24	24 24	21½ 22	*20 23	21½ 21½	U S Reduction & Refin'g	700	21½ Feb 27	30¼ Jan 28	24 Mar	40⅜ June
*63 67	*62 68	63 63	*60 65	61 64	Do pref.	200	60 Jan 2	65 Jan 7	60 Mar	84 June
51⅛ 52	50½ 51	49¾ 50¼	49½ 49⅝	*50 50¾	United States Rubber	2,785	47½ Feb 4	52½ Feb 16	38 July	59½ Oct
106½ 107	105 106	105½ 105½	106¼ 106⅜	106 106½	Do 1st pref.	2,135	x104 Jan 1	109⅞ Jan 7	x101¾ July	x115 Jan
75 75	*71 75	*73 75	¿75⅛ 75⅛	75½ 75¾	Do 2d pref	610	74 Feb 5	78⅛ Jan 7	75 May	x87½ Jan
43⅝ 44⅝	43⅛ 44¼	43 44½	43⅝ 44¾	43⅞ 44¾	United States Steel	325,872	42¾ Jan 31	50⅜ Jan 7	32⅝ July	50¼ Oct
103¾ 104¼	103¼ 103⅞	103⅛ 103⅞	103⅜ 104	103½ 103⅞	Do pref.	25,045	103⅛ Feb 27	107¾ Jan 7	98¾ July	113¼ Jan
33½ 34½	31½ 32½	31½ 32¼	32 32¼	32½ 33½	Virginia-Carolina Chem.	3,200	31½ Feb 26	39⅜ Jan 7	31 July	58 Jan
106½ 106½	*106 108	106 106	106 106	*106 107	Do pref.	462	105 Jan 30	108 Jan 9	104 July	117½ Jan
77½ 87	71 77	67¼ 73	70¾ 74½	73¼ 73¼	Virginia Iron Coal & C.	7,130	67½ Feb 27	97 Jan 22	38 May	93 Dec
*270 300	*275 300	*270 300	*270 300	*270 300	Wells Fargo & Co.		280 Jan 26	¿290 Jan 26	233 Mar	305 Oct
83 83	82 82⅜	81½ 82	82 82¼	81 82	West'n Union Tele'gph	1,810	81 Mar 1	85 Jan 10	x83¼ Dec	94¼ Jan
150 150	150 150½	150 150	*150 152	*150 152	West'gh'se El & Mfg assen	1,400	148¼ Jan 17	151 Jan 2	148 Aug	176 Jan
*160 180	*160 180	*160 180	*150 160	*150 160	Do 1st pref.				162 Nov	188 Jan

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	245	255
U S Excha'e¶	122½	132½
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	490	425
BROOKLYN		
Boroughl¶	170	.....
Broadway¶	415	.....
Brooklyn¶	140	150

Banks	Bid	Ask
BROOKLYN		
First	390	410
Home Bank¶	160	.....
Manufactrs'.	400	.....
Mechanics¶	322	328
Nassau	250	.....
Nat City	305	.....
North Side¶	390	.....
ProspectPk¶	150	165
Terminal	125	130
Union¶	215	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	500	550
Bowl'gGreen	440	450
BroadwayTr.	157	162
Central Tr'st	2025	2100
Colonial	400	410
Columbia	240	.....
Commercial	210	.....
Commonw'th	.....	145
Empire	330	340
Equitable Tr	425	440
Farm Lo & Tr	†1300	.....

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	555
Fulton	300	.....
Guaranty Tr	480	510
Guardian Tr	225	235
Hudson	95	105
Knick'rb'k'r	1150	1400
Law T I & Tr	270	280
Lincoln Tr	390	400
Manhattan	470	490
Mercantile	.....	850
Metropolitan	580	590
MortonTrust	725	.....
Mutual	120	130

Trust Co's	Bid	Ask
Mut. Alliance	205	215
N Y Life & Tr	1000	.....
NewYork Tr	725	740
StandardTr't	400	425
TitleGu & Tr	560	575
Tr Co of Am.	775	790
Union Trust	1325	1350
U S Mtg & Tr	470	480
Unit States	1270	1300
Van N'denTr	290	310
Washington	400	.....
Windsor	200	215

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	440	460
Citizens'	155	165
Flatbush	†265	.....
Franklin	315	325
Hamilton	330	350
Home	170	180
Jenkins	200	205
Kings Co	450	.....
L Isl L & Tr.	†315	.....
Nassau	265	275
People's	300	325
Williamsb'g.	215	220

† Bid and asked prices; no sales on this day. ¿Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Price Friday March 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	105½	105⅜ Feb'07			105½	105⅜
U S 2s consol coupon....d1930	Q-J	105½	106¼	106 106		8	106	106
U S 3s registered.....c1918	Q-F	103¼	103¾	103½ Aug'06				
U S 3s coupon.....c1918	Q-F	103¼	103¾	103¼ 103¾		2	102⅜	103⅜
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s con small bonds..k1918	Q-F	102¼		101½ Oct '0				
U S 4s registered.....h1907	Q-J	100⅜	101	101½ Feb'07			100⅞	101½
U S 4s coupon.....h1907	Q-J	101⅜	102	100⅞ Jan '07			100⅞	100⅞
U S 4s registered.....1925	Q-F	129	130	129⅜ Feb'07		85	129	129⅜
U S 4s coupon.....1925	Q-F	129	130	129⅜ Feb'07			129¼	129½
U S Pan C n 10-30 yr 2s..k1936	Q-N	105	105¾	105⅛ Oct '06				
Philippine Islands 4s..1914-34	Q-F	*109½		111 May'06				
Pub wks and imp re 4s 1935	Q-S							
Pub wks and imp reg...1935	Q-F							
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 99⅝	Sale	99 99⅝		100	96¾	99⅜
2d series 6s.....1911	A-O	‡ 99⅛	Sale	98⅝ 99⅝		168	96⅞	99⅝
£ loan 4½s ctfs full pd.1925	F-A	‡ 90½	Sale	89¼ 90½		164	89¼	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 89½	Sale	88¼ 89⅝		127	88¼	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 83⅞	Sale	82½ 83⅞		37	82¼	85¼
Repub of Cuba 5s exten debt..	M-S	‡100½	104	103 103⅝		29	101⅝	103¾
U S of Mexico s f g 5s of 1899	Q-J	‡ 99¼	99½	99 Jan '07			96⅜	99
Gold 4s of 1904.....1954	J-D	91	Sale	93⅞ 94		80	93½	94
	‡ I	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J			111 Mar'02				
Dist of Columbia 3·65s....1924	F-A	114½		117½ J'ne'06				
Louisiana new consol 4s..1914	J-J	100	102	105½ Dec'04				
North Carolina consol 4s.1910	J-J	100		101 Feb'07				
6s.....1919	A-O			122 J'ne'06				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J	96	96½	95½ 95½		10	95	95¾
Small.....1913	J-J			95½ Dec'04				
Virginia fund debt 2-3s...1991	J-J			95¾ Jan'07			95¾	95¾
6s deferred Brown Bros ctfs.	....	22	Sale	22 22		5	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	*90¾		90¾ 90¾		5	90½	91
Atch T & S Fe—Gen g 4s.1995	A-O	101	Sale	100⅞ 101⅜		67	100⅞	102½
Registered.....1995	A-O		101⅜	101 Jan '07			101	101¾
Conv g 4s.....1955	J-D	103¾	Sale	103 103⅞		836	102	108¼
Warrants for 50-yr conv 4s..	....			104¾ Oct '06				
Adjustment g 4s.....h1995	Nov	91¾	Sale	91½ 91¾		7	90½	92⅞
Registered.....h1995	Nov			95 Sep '05				
Stamped.....h1995	M-N	91¾		91½ 91¾		19	91	92⅞
Debentures 4s Series E..1907	F-A			99⅝ May'05				
Series F.....1908	F-A		99⅛	99 Feb'07				
Series G.....1909	F-A	*95¾		100½ Jan '06				
Series H.....1910	F-A	*95⅛		96 Feb'07			96	96
Series I.....1911	F-A	*94		98½ Nov'04				
Series K.....1913	F-A	*92		94 Nov'06				
East Okla Div 1st g 4s..1928	M-S	*95⅛		95¾ Aug'06				
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	96	Sale	96 98⅛		107	96	98⅞
Charles & Sav 1st g 7s..1936	J-J							
Sav F & W 1st gold 6s..1934	A-O		129⅛	132⅞ Jan '06				
1st gold 5s.....1934	A-O	114⅜		112⅜ Jan '04				
Ala Mid 1st gu gold 5s..1928	M-N	112		114⅝ Nov'05				
Bruns & W 1st gu g 4s..1938	J-J	93		99½ Mar'06				
L & N coll g 4s.....o1959	M-N	88	Sale	88 88		1	88	89½
Sil Sp Oca & G gu g 4s..1918	J-J	94⅝	98	96¾ Dec'06				
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	93	92½ 93		113	92	93⅜
Registered.....h1925	Q-J		92½	95 J'ne'06				
Gold 4s.....h1948	A-O	101¼	Sale	101¼ 101½		83	101¼	102⅜
Registered.....h1948	Q-J	100		101¼ Feb'07			100	101½
P Jun & M Div 1st g 3½s1925	M-N		89¼	89¼ Feb'07			89⅛	90
P L E & W Va Sys ref 4s1941	M-N		95½	95¼ Feb'07			95	96
Southw Div 1st g 3½s...1925	J-J	90¼	Sale	90¼ 90½		70	89½	90¾
Registered.....h1925	Q-J		90⅜	89 Oct '06				
Monon Riv 1st gu g 5s..1919	F-A	*106		105⅞ Feb'07			105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	*100¼		109 Apr'05				
Pitts Clev & Tol 1st g 6s 1922	A-O	113		119½ Mar'04				
Pitts & West 1st g 4s...1917	J-J			96 Oct '06				
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Beller & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116½		118½ Jan '07			118½	118½
All & West 1st g 4s gu...1998	A-O	102¾		103½ Feb'07			102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110		103 Apr'97				
Roch & Pitts 1st g 6s....1921	F-A		120¾	124 Apr'06				
Consol 1st g 6s.....1922	J-D	123½		123½ Feb'07			122½	123½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J		92½	96⅜ Feb'07			94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100¾		100½ 100¾		24	100	100¾
2d 5s.....1913	M-S	102¼	104	105 105		1	104½	105½
Registered.....1913	M-S	101¾		103 Nov'06				
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91½	95	95 Nov'06				
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A	117½		118¼ Dec'06				
Consol gold 5s.....1945	M-N		110	110 110		3	109½	111
Registered.....1945	M-N			113 Apr'06				
1st pref income g 5s....p1945	Oct	88	90	90 Jan'07			90	90
2d pref income g 5s....p1945	Oct		77	73½ Jan'07			73½	75⅞
3d pref income g 5s....p1945	Oct		68	63½ Jan'07			63½	65
Chatt Div pur mon g 4s.1951	J-D	91		93 J'ne'06				
Mac & Nor Div 1st g 5s.1946	J-J	107½		115½ Dec'05				
Mid Ga & Atl Div 5s.....1947	J-J	107½		115 Nov'05				
Mobile Div 1st g 5s.....1946	J-J	109½		115½ Aug'05				

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Cen RR & B of Ga col g 5s 1937	M-N	105¼		105¼	105¼	1	105¼	108
Cent of N J gen'l gold 5s..1987	J-J		125⅞	125⅝	125⅝	2	125	128¼
Registered.....h1987	Q-J	124⅝	125⅜	125	125	32	124½	125½
Am Dock & Imp gu 5s..1921	J-J		112	111	Feb'07		110½	111
Le & Hud R gen gu g 5s 1020	J-J	102½						
Leh & Wilks B Coal 5s..1912	M-N		100¼	100½	Jan'07		99¾	100½
Con ext guar 4½s....g1910	Q-M	99¾		100¼	101	5	100	101
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F		90	89½	Feb'07		89½	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	*103½		105	Feb'07		103	105
Gold 6s.....d1911	A-O	107		107	Feb'07		107	107
1st consol g 5s.....1939	M-N	115½	Sale	114½	114½	1	114½	116
Registered.....1939	M-N			116	J'ne'06			
General gold 4½s.....1992	M-S	*102¾	Sale	102¾	105⅜	37	102¾	105¾
Registered.....1992	M-S			104	May'06			
Craig Valley 1st g 5s....1940	J-J	*102½		112	Feb'06			
R & A Div 1st con g 4s..1989	J-J	*100		100	100	2	99½	100½
2d consol g 4s.....1989	J-J	92½		97½	Dec'06			
Warm Spr Val 1st g 5s..1941	M-S	104½		113¼	Feb'05			
Greenbrier Ry 1st gu g 4s'40	M-N			99¾	Feb'06			
Chic & Alt RR ref g 3s...1949	A-O	79	Sale	78½	79	6	78½	80
Railway 1st lien 3½s...1950	J-J	72	Sale	71½	73¼	27	71½	76⅝
Registered.....1950	J-J			80⅛	May'05			
Chic Burl & Q—Denv D 4s 1922	F-A	99⅞	Sale	99⅞	99⅞	1	99	100½
Illinois Div 3½s.....1949	J-J	91	Sale	90¾	91¼	6	90¾	92½
Registered.....1949	J-J			90	Sep'06			
Gold 4s.....1949	J-J	101¼	Sale	101	101⅝	55	100	102¼
Iowa Div sink fund 5s..1919	A-O	*106		110¼	Jan'06			
Sinking fund 4s.....1919	A-O	100½		100½	Feb'07		100	100½
Nebraska Extension 4s.1927	M-N		102	101⅝	101⅝	5	101⅝	102
Registered.....1927	M-N	*100½		101¼	Dec'06			
Southwestern Div 4s....1921	M-S			100	J'ly'06			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅛	Sale	103⅛	103⅛	8	102½	103⅛
Han & St Jos consol 6s..1911	M-S	*108⅛		108⅞	Jan'07		108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J		93	92	Oct'06			
1st s f cur 6s.....1907	J-D	101⅛		100⅞	Jan'07		100⅞	101½
1st consol g 6s.....1934	A-O	131⅛		132	Oct'06			
General consol 1st 5s....1937	M-N	116½	117½	117	Feb'07		116½	117½
Registered.....1937	M-N			118½	Feb'06			
Chic & Ind C Ry 1st 5s.1936	J-J	113½		113½	Feb'07		113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	125		125	Feb'07		125	126
Refunding gold 5s.....1947	J-J	*111	115	111⅞	Jan'07		111⅞	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	103		105½	Sep'06			
Chic Mil & St P term g 5s 1914	J-J	*105⅝		105¾	106⅛	4	104½	106¼
General g 4s series A...e1989	J-J			104⅛	104⅛	2	104⅛	107
Registered.....e1989	Q-J	*	107½	104½	Oct'06			
General g 3½s series B.e1989	J-J	91⅝		91	Feb'07		90½	92⅛
Chic & L Su Div 6s.....1921	J-J	*110⅛		115¾	Oct'05			
Chic & Mo Riv Div 5s...1926	J-J	*112½		113	Feb'07		112½	113¼
Chic & Pac Div 6s.....1910	J-J	*103⅛		108	Apr'06			
Chic & P W 1st g 5s.....1921	J-J	111	111¼	111	111	5	110	111½
Dak & Gt So g 5s.....1916	J-J	*106⅝		106¾	106¾	2	106¾	106¾
Far & Sou assn g 6s.....1924	J-J		125½	137½	J'ly'99			
Hast & D Div 1st 7s.....1910	J-J	107¼		108¼	108¼	10	108¼	108¼
1st 5s.....1910	J-J	100		106	Aug'04			
I & D Exten 1st 7s.....1908	J-J			182½	Apr'06			
LaCrosse & D 1st 5s....1919	J-J	*109¼		111	Nov'06			
Mineral Point Div 5s....1910	J-J		102⅞	106⅝	Apr'05			
So Minn Div 1st 6s.....1910	J-J	104½	105	105⅜	Feb'07		104	105⅜
Southwest Div 1st 6s....1909	J-J	101		104	Jan'07		104	104
Wis & Minn Div g 5s....1921	J-J		110¾	110¾	110¾	3	110¾	110¾
Mil & No 1st M L 6s....1910	J-D		107	106⅞	Feb'07		106⅞	106⅞
1st consol 6s.....1913	J-D	*111		111½	111½	5	110½	111½
Chic & Northw cons 7s....1915	Q-F	*118½	120½	120½	Feb'07		119⅞	121
Extension 4s.....1886-1926	F-A	100		102	Jan'07		102	102
Registered.....1886-1926	F-A	100		104	Feb'07		104	104
General gold 3½s.....1987	M-N	96		97¾	Jan'07		97¾	98
Registered.....p1987	Q-F			95	Feb'07		95	95
Sinking fund 6s...1879-1929	A-O	111	113	111	Oct'06			
Registered.....1879-1929	A-O		110	114½	Feb'06			
Sinking fund 5s...1879-1929	A-O	106½		106¾	Nov'06			
Registered.....1879-1929	A-O			107½	J'ne'06			
Debenture 5s.....1909	M-N	101⅝		101⅝	101⅝	4	100¼	101⅝
Registered.....1909	M-N			101	Sep'06			
Debenture 5s.....1921	A-O	*104		107	Jan'07		107	107
Registered.....1921	A-O			108¾	Jan'04			
Sinking fund deb 5s.....1933	M-N		115⅝	114½	Feb'07		113½	114¾
Registered.....1933	M-N		115¾	117	Feb'06			
North Illinois 1st 5s....1910	M-S	99½		105¼	Dec'05			
Ott C F & St Paul 1st 5s 1909	M-S	*101⅝		102⅜	Feb'07		102⅜	102⅜
Winona & St Pet 2d 7s..1907	M-N	102		102½	Dec'06			
Mil L S & West 1st g 6s 1921	M-N	*121⅞		122½	Feb'07		122½	122¾
Ext & Imp s fund g 5s 1929	F-A	*113⅛		116½	Oct'06			
Ashland Div 1st g 6s..1925	M-S	*126⅞		142½	Feb'02			
Mich Div 1st g 6s.....1924	J-J	*124¼		128½	Feb'06			
Incomes.....1911	M-N	100		109	Sep'03			
Chic Rock Isl & Pac 6s...1917	J-J	116¾		116⅝	116⅝	1	116⅜	116⅝
Registered.....1917	J-J	116		118⅜	Nov'06			
General gold 4s.....1988	J-J	100	100⅜	100	100¼	46	99¾	100½
Registered.....1988	J-J	99½		99¾	99¾	7	99½	99¾
Refunding g 4s.....1934	A-O	91½	Sale	91½	91⅝	18	91	91¾
Coll trust Series H 4s ..1910	M-N	94⅝		97	J'ly'04			
J 4s.....1912	M-N	93⅛		92½	Nov'06			
M 4s.....1915	M-N	91		90¼	Jan'07		90¼	90½
N 4s.....1916	M-N	90½		93	May'04			
O 4s.....1917	M-N	90		90¾	Feb'07		90¾	90¾
P 4s.....1918	M-N	90		90	May'04			
Chic R I & Pac RR 4s..2002	M-N	74½	Sale	74⅜	75	110	74⅜	77
Registered.....2002	M N			79	Dec'05			
Coll trust gold 5s.....1913	M-S	88	Sale	88	91¾	93	88	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O		119	117	Jan'07		117	117
Registered.....1934	A-O			120½	Mar'03			
C R I F & N W 1st gu 5s.1921	A-O	107		111	Nov'05			
M & St L 1st gu g 7s..1927	J-D							
Choc Ok & G gen g 5s .o1919	J-J			109	Nov'06			
Consol gold 5s.....1952	M-N	108½	110	111	May'06			
Keok & Des M 1st 5s....1923	A-O			105⅜	Nov'06			
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106¼	107	107 Feb'07			105	107
1st refund conv g 4s.....2002	J-J	87½	88½	87¼ 88		45	87¼	92⅜
Bk City 1st con 5s..1916-1941	J-J			103¼ Feb'07			102⅜	103¼
Bk Q Co & S con gu g 5s.1941	M-N			100 Oct '06				
Bklyn Un El 1st g 4-5s.1950	F-A		105	105 Feb'07			104	108
Stamped guar 4-5s....1950	F-A			110 Feb'06				
Kings Co El 1st g 4s.....1949	F-A			87 Feb'07			87	89
Stamped guar 4s.....1949	F-A		87	88 88		1	88	88½
Nassau Elec gu g 4s.....1951	J-J		82	82½ Feb'07			82	85
Conn Ry & L 1st & ref g 4½s'51	J-J	*103		103¼ Nov'0				
Stamped guar 4½s.....1951	J-J		102⅜	104 Dec'0				
Den Con Tr Co 1st g 5s...1933	A-O			95 J'ne'00				
Det United 1st con g 4½s.1932	J-J		90	93¼ Oct '0				
Havana Elec consol g 5s.1952	F-A		90	92½ Jan '0			91	93
Inter-Met coll 4½s.....1956	A-O	80	Sale	79⅝ 80		207	79⅝	82
Internat Trac coll tr 4s..1949	J-J			79¾ Sep'00				
Louis Ry Co 1st con g 5s..1930	J-J			109 Mar'98				
Manila Elec 1st & coll 5s.1953	M-S		93	98 May'06				
Met St Ry gen col tr g 5s.1997	F-A	106	Sale	105 106		10	105	108¾
Ref g 4s.....2002	A-O		83	84 Jan'07			84	85
Bway & 7th Av 1st c g 5s 1943	J-D	110		111⅞ Feb'07			110	113
Col & 9th Av 1st gu g 5s.1993	M-S	110½	113	113⅛ Feb'07			113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S			113¾ Dec'06				
Third Ave RR con gu 4s 2000	J-J	88	Sale	88 88		10	88	89
Third Ave Ry 1st g 5s..1937	J-J	113	114	113¼ 113¼		5	112⅜	114½
Met W S El (Chic) 1st g 4s.1938	F-A			93½ J'ly'06				
Mil El Ry & L 30-yr g 5s.1926	F-A			109 J'ly'06				
Minn St Ry 1st con g 5s..1919	J-J			107½ Feb'06				
N Orl Ry & Lt gen 4½s..1935	J-J		90⅛	90½ Sep'06				
St Jos Ry Lt H & P 1st g 5s.'37	M-N			103¼ Oct '06				
St Paul City Cab con g 5s 1937	J-J			110½ Nov'06				
Underground of Lon 5s..1908	J-D		87½	89 Feb'07			89	94
Union El (Chic) 1st g 5s..1945	A-O			100 Jan'07			100	100
United RRs San Fr s f 4s.1927	A-O		81½	81 81		3	81	83¼
United Rys St L 1st g 4s.1934	J-J		85	85 Feb'07			85	85
W Chic St 40-yr con g 5s.1936	M-N			99 Dec'97				

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 1	Interest Period	Price Friday March 1 Bid	Price Friday March 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129	131½	131	131	21	129¾	131
Cons 6s reduced to 3½s..1930	J-D	*90¾	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	120½	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	*127	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120	.....	120⅝	Feb'07	....	119½	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	99¼	Nov'06	....	.....	.....
Coupon off	....	.....	.....	98½	98½	3	98½	99½
Chic & West Ind gen g 6s *q*1932	Q-M	110¾	.....	113	113	1	112½	113
Consol 50-year 4s.....1952	J-J	.....	97⅞	97⅞	Feb'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	..	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	108	.....	107	Aug'06	....	.....	.....
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101⅜	Sale	101¼	101¾	19	101	102
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	98	98½	Feb'07	....	98	98½
St L Div 1st col tr g 4s..1990	M-N	.....	99	97¾	Feb'07	....	97½	98¾
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¼	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	106⅛	.....	105	Jan '04	....	.....	.....
1st gold 4s..... ...*k*1936	Q-F	*98⅜	.....	99½	Dec'06	....	.....	.....
Registered *k*1936	Q-F	99⅞	.....	99½	Jan'07	....	99½	99½
Cin S & Cl con 1st g 5s..1928	J-J	109⅜	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	118½	.....	118½	Jan '07	..	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	*131	.....	132	132	2	131⅛	132
Registered.....1934	J-J	*130⅜	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94½	95	94¾	94¾	....	94	95
Income 4s.....1990	Apr	*68	70	70	70	1	70	72¾
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	113⅝	Feb'07	1	112¾	113⅝
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112	.. ...	116½	Jan '00	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	71½	72	71⅛	71¼	4	71⅛	74¼
Colorado & Sou 1st g 4s...1929	F-A	91	Sale	91	91½	95	90⅝	94⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s..1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	101	.....	104½	104½	7	104	104½
Morris & Essex 1st 7s...1914	M-N	119¾	121½	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	*121	.....	122	Sep '06	....	.....	.....
Registered.....1915	J-D	*120¾	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	96	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	122	126¼	121¾	Sep '06	..	.....	.....
Construction 5s.....1923	F-A	109	.....	110¾	Feb'07	....	110¾	111⅝
Term & improve 4s....192..	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	102⅝	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	*126½	132	133	Feb'06	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	103¼	Sale	102⅝	103⅝	366	102⅝	109¼
Alb & Sus conv 3½s.....1946	A-O	104	105	195	105	7	105	110
Rens & Saratoga 1st 7s.1921	M-N	133¾	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	96½	94	95⅛	31	94	97¾
Consol gold 4½s.....1936	J-J	.....	105½	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	94	Sale	105½	Feb'07	....	104¾	105½
Rio Gr West 1st g 4s....1939	J-J	.....	87¾	93¾	94⅛	28	93⅝	95
Mge and col trust 4s A..1949	A-O	.....	.....	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	92	Oct '06	....	.....	.....
Gold 4s.....1995	J-D	92½	.....	92	Jan '07	....	92	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	88	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	111½	.....	111½	Jan '07	....	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111½	.....	112	Jan '07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*.....	115⅜	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	107	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s.....1923	M-S	103½	.....	108½	Aug'06	..	.....	.....
4th ext gold 5s.....1920	A-O	110	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	99	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	125	.....	129½	Jan '07	....	129½	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	97¼	Sale	97¼	97⅜	22	97	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	*.....	85	85	85	1	85	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	89½	Sale	89½	90¼	16	89¼	91½
50-year conv 4s A 1953	A-O	95	Sale	94	95¾	29	94	103¾
Buff N Y & Erie 1st 7s..1916	J-D	121	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	101⅜	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118¾	Sale	118¾	118¾	3	117⅞	118¾
Jeff RR 1st gu g 5s....*a*1909	A-O	101¾	.....	101½	Nov'06	....	.....	.....
Long Dock consol g 6s..1935	A-O	130	.....	129	J'ly'04	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	107½	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105⅛	.....	121½	Dec'06	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	111¾	.....	115¼	Dec'06	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	100½	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	.....	.....	118	.....	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct '06	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	110	Oct '06	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*113½	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114⅜	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	106⅝	106⅝	Feb'07	....	106⅝	106⅝
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110½	Sale	110	110½	2	109½	111
Ft W & Rio Gr 1st g 4s....1928	J-J	85½	86	85	85	1	85	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan '07	....	103	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94½	Sale	94½	95	194	94½	98⅞
Registered.*h*.....1921	Q-J	94¼	Sale	94¼	94¼	4	94¼	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	102½	102½	Feb'07	....	102½	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104¾	.....	104½	104¾	7	104	104⅞
Registered.....1999	J-J	.....	.....	103	Nov'00	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	107½	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	100½	Feb'07	....	100½	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly'06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	102	102½	102½	1	102¾	102¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	102	102½	100½	101	9	100¼	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	89½	.....	89¾	Feb'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	103	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	.....	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	91	88¼	88¼	1	88¼	88¼
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	117¼	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	119½	.....	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	100½	.....	101½	Aug'06	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	106	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	*97	.....	100	Feb'07	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	115.	.....	115	115	2	115	115½
2d gold 5s.....1909	M-S	*99	99½	99¼	99¼	6	99	99⅝
3d gold 4s.....1921	M-S	76	79	79	Jan '07	....	77	79
Iowa Central 1st gold 5s..1938	J-D	.....	109	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	85	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71½	71⅞	71½	72	5	70½	72
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113¾	.....	113¾	Feb'07	....	112⅜	113¾
2d gold 5s.....1941	J-J	.....	107½	107⅞	Feb'07	....	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	109½	.....	117	Jan '06	....	.....	.....
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108⅛	.....	107½	Feb'07	....	107½	107½
Registered.....1940	J-J	107	.....	112⅜	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*.....	112½	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	.....	95	96¾	Jan '07	...	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	*107	.....	113⅞	Jan '06	..	.....	.....
Gold guar 5s.....1914	A-O	101	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	114	.....	114⅛	Feb'07	....	114	114⅛
1st consol gold 4s.....*h*1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	98¼	98	Feb'07	....	98	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	96	95½	Feb'07	....	94	95½
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	96	Sale	96	96½	11	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	100½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	99	.....	102½	Jan '07	....	102½	102½
N Y B & M B 1st con g 5s 1935	A-O	110	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	109¼	Jan '07	....	109¼	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109¼	111¼	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	103½	103½	Feb'07	....	103½	103½
Louisv & Nashv gen g 6s.1930	J-D	115¼	.....	115	Jan '07	....	115	115¼
Gold 5s.....1937	M-N	116⅝	.....	117¾	117¾	2	117¾	117¾
Unified gold 4s.....1940	J-J	100¼	Sale	100	100⅜	20	100	101
Registered.....1940	J-J	*100	.... .	101⅛	J'ly'06	....	.....	.....
Coll trust gold 5s.....1931	M-N	108½	.....	109	Feb'07	....	109	109
5-20-yr col tr deed g 4s.1923	A-O	98	98½	97⅞	97⅞	2	97	98
E H & Nash 1st g 6s....1919	J-D	112⅛	.....	112	Feb'07	....	112	112

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	107½	106½	106½	1	106⅛	107⅛
Bunalo Gas 1st g 5s.....1947	A-O	70⅝	72½	70	71½	6	63¼	73½
Consol Gas conv deb 6s....1909	J-J	139½	Sale	135½	139¾	99	133	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	.....	101	Dec'05	....	.....	.....
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	101½	Nov'06	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	108	105	105	3	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	86¼	89	86¼	Feb'07	....	86¼	86¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	103½	Nov'06	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	99½	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	117	117	1	117	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....
Lac Gas L of St L 1st g 5s. *e*1919	Q-F	102½	103	102½	102½	3	102½	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	.....	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s....1948	J-D	.....	102	103	Feb'07	....	102¼	103½
Purchase money g 4s...1949	F-A	82¾	Sale	82½	82¾	14	82⅛	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	101	Dec'06	....	.....	.....
1st consol gold 5s.....1995	J-J	.....	112	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	99	98¾	Dec'06	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	98	102	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	119½	119	119	10	119	119½
Refunding gold 5s.....1947	M-S	103	.....	103	103	1	102	103
Ch G-L & Ck e 1st gu g 5s 1937	J-J	102½	.....	106	Oct '06	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	.....	102	Jan '07	....	102	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	101	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *v* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Price Friday March 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	108⅜	.....	109 Mar'05		....	.....	.....
N O & M 1st gold 6s.....1930	J-J	.....	.....	127 Dec'06		....	.....	.....
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼ Mar'06		....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼ Aug'06		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	119½	.....	120 Jan'07		....	120	120
2d gold 3s.....1980	M-S	.....	72½	72½	72½	1	72½	72½
Atl Knox & Nor 1st g 5s)1946	J-D	.....	.....	116 J'ly'06		....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	108½ Jan'06		....	.....	.....
Kentucky Cent gold 4s...1987	J-J	96¼	.....	97 Feb'07		....	97	97⅝
L&N & M & M 1st g 4½s 1945	M-S	.....	107½	108 J'ly'06		....	.....	.....
L & N-South M joint 4s.1952	J-J	91	Sale	91	91½	5	91	92
N Fla & S 1st gu g 5s....1937	F-A	.....	.....	113½	113½	3	113½	113½
Pens & Atl 1st gu g 6s...1921	F-A	.....	.....	112 Jan'07		....	112	112
S & N Ala con gu g 5s...1936	F-A	109¼	.....	115¼ Mar'05		....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107 Dec'05		....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	.....	.....	97 May'06		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100	101	100½	100½	7	99½	100⅝
Registered.....1990	A-O	.....	.....	104 Apr'05		....	.....	.....
Metropol El 1st g 6s....1908	J-J	102⅜	Sale	102⅜	102⅜	2	100¼	102⅜
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	83¼	84½	83¼	84½	36	83¼	86
1st consol income g 3s..a1939	J'ly	24	Sale	25½	24	33	23	27¾
2d consol income g 3s..a1939	J'ly	18	Sale	17½	18	224	16½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	100½ Dec'06		....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	90½	90⅜ J'ly'01		....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131	.....	137 J'ne'05		....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛ Oct '05		....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118	120	118 Jan'07		....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05		....	.....	.....
1st consol gold 5s.....1934	M-N	108½	110	110½	110½	1	109	110½
1st and refund gold 4s...1949	M-S	.....	92	93⅜	93⅜	5	92	94
Des M & Ft D 1st gu 4s...'35	J-J	92	98	97 Apr'06		....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	100	101 Oct '06		....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97½	98	97¾	98¼	37	97⅝	98½
2d gold 4s.....g1990	F-A	84¼	Sale	83⅞	84⅞	30	83⅞	88
1st ext gold 5s.....1944	M-N	104	Sale	104	104	6	103	104
1st & refund 4s.....2004	M-S	.....	.....	86	86	1	85½	86
Gen s f 4½s.....1936	J-J	.....	87½	87	87¼	8	86⅛	88⅛
St L Div 1st ref g 4s....2001	A-O	.....	86	87 Jan'07		....	87	87
Dal & Wa 1st gu g 5s....1940	M-N	105¼	105⅝	104½ Jan'07		....	104½	104½
Kan C & Pac 1st g 4s....1990	F-A	.....	93½	95½ Feb'07		....	95½	95½
Mo K & E 1st gu g 5s....1942	A-O	111	112	111	111	4	110⅛	111⅛
M K & Ok 1st gu 5s.....1942	M-N	*106½	.....	107 Feb'07		....	106¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	103½	.....	106¼ Feb'07		....	106	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	108¼ Apr'06		....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	104½	.....	107 Jan'07		....	106	107
Mo Pacific 1st con g 6s ...1920	M-N	119½	Sale	119½	119¾	4	119	119⅞
Trust gold 5s stamped.a1917	M-S	.....	104½	104¼ Feb'07		....	104¼	105
Registered.....a1917	M-S	.....	.....	107½ Feb'06		....	.....	.....
1st coll gold 5s.....1920	F-A	102	.....	101	102	7	101	105
40-year gold loan 4s.....1945	M-S	87	90	89¼	90	11	89¼	90
3d 7s extd at 4%.....1938	M-N	99½	.....	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	94⅛	94⅞	94¼ Feb'07		....	94¼	96¾
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	101⅜ Jan'07		....	101¾	101⅜
2d extended gold 5s...1938	J-J	115⅛	Sale	116⅛	116¼	5	116	117¼
St L Ir M & S gen con g 5s 1931	A-O	113	Sale	113	113⅝	8	113	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116 Nov'05		....	.....	.....
Unified & ref gold 4s..1929	J-J	*.....	85	85	85¼	45	85	88⅛
Riv & G Div 1st g 4s..1933	M-N	.....	91	90 Feb'07		....	90	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½ Apr'06		....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	107	.....	115⅜ Apr'06		....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96 Oct '05		....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98 Dec'06		....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122¾	123⅞	123⅞ Feb'07		....	121¼	124
1st extension gold 6s..h1927	Q-J	.....	.....	122 Dec'05		....	.....	.....
General gold 4s.....1938	M-S	.....	.....	93½ Jan'07		....	93½	94
Montgom Div 1st g 5s..1947	F-A	103	.....	114½ J'ly'06		....	.....	.....
St L & Cairo coll g 4s...c1930	Q-F	.....	.....	92½ Aug'06		....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101 Nov'04		....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116⅝	117	116½ Jan'07		....	116½	116½
1st consol gold 5s.....1928	A-O	113¾	114	113¾	113¾	5	113¼	116
Jasper Branch 1st g 6s..1923	J-J	116⅜	.....	119¼ Feb'06		....	.....	.....
Mem M W & Al 1st 6s..1917	J-J	110¾	.....	117¼ Mar'05		....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113 J'ly'04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼ Jan'07		....	102¼	102⅜
1st consol 4s.....1951	A-O	85½	86¼	86	86½	13	84¼	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93	Sale	92⅞	93¼	46	92⅞	93¾
Registered.....1997	J-J	.....	.....	92½ Jan'07		....	92½	92½
Deben g 4s.....1934	M-N	96½	Sale	96½	98	9	96½	99
Lake Shore coll g 3½s....1998	F-A	84	Sale	83⅞	84¼	10	83¼	88½
Registered.....1998	F-A	.....	83	83⅛	83⅛	2	83⅛	87
Mich Cent coll g 3½s....1998	F-A	.....	84½	83	83	6	83	87¼
Registered.....1998	F-A	.....	83½	84¾ Jan'07		....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	.....	102½	102 Feb'07		....	102	102¼
Registered.....1936	J-J	.....	.....	102 Mar'04		....	.....	.....
2d gu gold 5s.....1936	J-J	104	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	83	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	100	104	103 Dec'06		....	.....	.....
N J June R gu 1st 4s....1986	F-A	.....	.....	105 Oct '02		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	101¼ Dec'06		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Price Friday March 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	102¾	104½	104	104	11	103	105
Registered.....2361	J-J	.....	103	102	102½	17	102	103¼
Lake Shore gold 3½s....1997	J-D	*.....	93⅛	93¾ Feb'07		....	93½	94½
Registered.....1997	J-D	.....	.....	91 Jan'07		....	91	94
Debenture g 4s.....1928	M-S	94¼	Sale	94¼	97	28	94¼	99½
Kal A & G R 1st gu c 5s.1938	J-J	112½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.....1934	J-J	.....	.....	125½ Mar'06		....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125¾	.....	139 Jan'03		....	.....	.....
2d guar 6s.....1934	J-J	125	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	*106½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	*103¼	.....	104 Dec'06		....	.....	.....
5s.....1931	M-S	*115⅝	.....	118¼ J'ly'06		....	.....	.....
Registered.....1931	Q-M	.....	.....	119 J'ne'06		....	.....	.....
4s.....1940	J-J	*100	.....	100¾ Jan'07		....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½ Nov'00		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½ Dec'06		....	.....	.....
1st g 3½s.....1952	M-N	*92	94½	94½ Jan'07		....	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½ J'ly'06		....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½ Mar'05		....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	.....	114	113¼ Feb'07		....	113¼	114
Oswe & R 2d gu g 5s...c1915	F-A	.....	.....	113⅜ Jan'02		....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100½	.....	103⅞ Aug'06		....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	103¼	Sale	103⅛	103¼	13	102⅝	103½
Registered.....1937	A-O	102¼	.....	100⅞ Oct '06		....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	*117⅛	.....	124 Feb'06		....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98⅝	.....	100½	101	10	99⅛	101¼
Regis $5,000 only.....g1992	M-S	.....	.....	101½ J'ne'06		....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	102	104 Sep '06		....	.....	.....
Norf & West gen g 6s.....1931	M-N	129⅞	.....	130	130	1	129½	130
Improvem't & ext g 6s...1934	F-A	127⅜	.....	130¾ Feb'06		....	.....	.....
New River 1st g 6s.....1932	A-O	1-7	.....	127¼ Oct '06		....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98	98¼	98	98	4	97¾	99¾
Registered.....1996	A-O	.....	.....	100 Feb'06		....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	*.....	96¼	96⅛ Feb'07		....	96⅛	96⅛
Pocah C & C joint 4s..1941	J-D	90½	Sale	50½	91	13	89½	91½
C C & T 1st gu g 5s.....1922	J-J	105	.....	109½ Feb'05		....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99	.....	99½ Feb'07		....	99⅛	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅞	Sale	100⅞	101⅜	119	100⅞	102¼
Registered.....1997	Q-J	.....	.....	100	100¾	3	100	102
General lien gold 3s....a2047	Q-F	70½	Sale	70½	72⅜	22	70½	74¼
Registered.....a2047	Q-F	.....	72	71	Feb'07	....	71	71
St Paul-Dul Div g 4s....1996	J-D	.....	96	95¾ Jan'07		....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	121	.....	123⅜ Nov'06		....	.....	.....
Registered certific's..1923	Q-F	118	.....	132 J'ly'99		....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109½	.....	113 Mar'05		....	.....	.....
2d 5s.....1917	A-O	109	110	108¾	108¾	10	108¼	108¾
1st consol gold 4s.....1968	J-D	94	.....	98½ Oct '06		....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93 May'06		....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	113½	.....	117 Nov'06		....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116 May'06		....	.....	.....
General gold 5s.....1937	A-O	110	111½	113½ Nov'06		....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	97½	99	97½ Feb'07		....	97½	97½
Pac Coast Co 1st g 5s....1946	J-D	*107	.....	107	107	4	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104½	.....	103 J'ly'06		....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106	106¼	106 Feb'07		....	105½	107
Registered.....1921	J-J	105¾	.....	105¾ Feb'07		....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½ J'ne'06		....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	90 Oct '06		....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	.....	95½ Feb'07		....	95	95½
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89 Oct '06		....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½ Mar'06		....	.....	.....
Guar 15-25 yr g 4s....1931	A-O	.....	.....	97½ Jan'07		....	97½	97½
C St L & P 1st con g 5s.1932	A-O	115½	.....	115 Jan'07		....	115	115
Cl & P gen gu g 4½s ser A.'42	J-J	107⅞	.....	108¼ Aug'03		....	.....	.....
Series B.....1942	A-O	106¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	*.....	96	98½ Dec'05		....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96 Jan'01		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	92¾	94	96¼ Jan'06		....	.....	.....
Series C.....1940	J-J	.....	.....	98¾ Apr'04		....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	101	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	109¾	.....	108½ Oct '06		....	.....	.....
Series B guar.....1942	A-O	109⅝	.....	109¾ Feb'07		....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	98 Jan'07		....	98	98
Series E 3½ guar g....1949	F-A	89	.....	91 Feb'07		....	91	91
Series F 4s guar 1953	J-D	100	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝ Oct '02		....	.....	.....
2d 7s.....1912	J-J	.....	.....	119 J'ne'06		....	.....	.....
3d 7s.....h1912	A-O	.....	.....	119 Apr'04		....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	100	103	104 Dec'06		....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½ Sep '01		....	.....	.....
Consol gold 4s.....1943	M-N	101	.....	106 Aug'06		....	.....	.....
Convertible g 3½s.....1915	J-D	92⅝	Sale	92½	93	34	92⅝	95
Convertible g 3½s.....1912	M-N	95⅝	Sale	95¼	95⅞	62	95¼	100¼
Alleg Val gen gu g 4s...1942	M-S	*103¼	.....	104¼ Oct '05		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110 Jan '05		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	*103	.....	108 Sep '06		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	95	95	95	2	95	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	88 J'ly'06		....	.....	.....
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½ Oct '04		....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅜ Apr'06		....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	69	Sale	67½	69¾	105	67½	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04		....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97		....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03		....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105 Dec'06		....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '06		....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	78	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	94¾	Sale	94½	94⅝	8	94	95
Tenn Div 1st g 6s.....a1917	A-O	.....	.....	106⅝ Jan'07		....	106½	106½
Birm Div 1st consol 6s..1917	J-J	106	108	106½ Feb'07		....	105	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102 Dec'03		....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	.....	100 Feb'07		....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	92½	95¼	95¾	96	15	95	98

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	*.....	90	90 Jan'07		....	90	90
Comm Cable Co 1st g 4s..2397	Q-J	93	.....	96½ J'ne'06		....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	104	5	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97 Feb'07		....	95	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛ J'ly'05		....	.....	.....
West Union col tr cur 5s.1938	J-J	102	102½	102 Feb'07		....	102	103
Fd and real est g 4½s....1950	M-N	100	101	100¾ Feb'07		....	97	100¾
Mut Un Tel s fund 6s...1911	M-N	.....	105	106½ Mar'06		....	.....	.....
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103 J'ly'04		....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	92½	93⅞	92	92¼	3	91	92¼
Am Hide & L 1st s f g 6s...1919	M-S	88	91¼	91	91¼	17	89	91¼
Amer Ice Secur deb g 6s...1925	A-O	88¼	.....	88	88¼	4	88	84
Am Spirits 5ltg 1st g 6s...1915	M-S	99¼	101	101	Jan'07	....	101	102
Am Thread 1st col tr 4s....1919	J-J	91	.....	90¾ Jan'07		....	90	90¾
Am Tobacco 40-yr g 6s....1944	A-O	109½	Sale	109	110¼	117	108⅞	109¾
4s.....1951	F-A	74⅛	Sale	74	74½	113	74	79½

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR 11	Int'st Period	Price Friday March 1 Bid	Price Friday March 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	107½	Oct '03	----	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	98¼	.....	.....	.....	----	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	----	.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	112½	.....	123⅛	Jan '05	----	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec '05	----	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	----	.....	.....
Flint & P M g 6s... 1920	A-O	.....	118	115	Jan '07	----	115	115
1st consol gold 5s.....1939	M-N	.....	.....	105	Nov '06	----	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½	Sep '06	----	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	----	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	----	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	----	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	----	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	107½	.....	107½	Nov'06	----	.....	.....
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	----	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	----	.....	.....
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	109½	.....	116	May'05	----	.....	.....
Reading Co gen g 4s.....1997	J-J	97¼	Sale	97	97¼	52	97	98¾
Registered.....1997	J-J	.....	97¾	100½	J'ne'06	----	.....	.....
Jersey Cent coll g 4s...1951	A-O	.....	96	96	96	10	96	96½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	----	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec'05	----	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	----	.....	.....
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	.....	.....	106⅛	Oct '05	----	.....	.....
Og&L Cham 1st gu 4s g.1948	J-J	.....	94½	95	95	4	95	95
Rut-Canad 1st gu g 4s...1949	J-J	.....	95	95	95	4	95	95
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	93	92½	Feb'07	----	91	92½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	----	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	----	.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123¾	.....	123½	Jan '07	----	123½	123½
General gold 5s.....1931	J-J	*.....	110½	110½	Feb'07	----	109⅝	110½
St L & S F RR cons g 4s..'96	J-J	.....	91¼	91	Feb'07	----	91	93
Southw Div 1st g 5s...1947	A-O	.....	.....	102¼	Aug'05	----	.....	.....
Refunding g 4s.....1951	J-J	81	Sale	80	81⅞	93	80	82½
5-year gold notes 4½..1909	J-D	.....	.....	98	Nov'06	----	.....	.....
K C Ft S & M con g 6s...1928	M-N	.....	.....	119	Jan '07	----	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	82	Sale	81¾	82	18	81¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	----	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	----	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93¼	94	94	94½	67	93⅛	95
2d g 4s inc bond ctfs...p1989	J-J	*82¼	.....	82	Feb'07	----	82	83
Consol gold 4s.....1932	J-D	75	75½	75	77¾	3	75	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	.....	.....	----	.....	.....
St Paul & Dul See Nor Pacific								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	104	.....	106½	106½	1	106½	108¾
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	----	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s....1950	A-O	79⅞	.....	79¾	80	8	79¾	82¾
Coll tr refund g 5s 1911	M-N	.....	100½	99¾	99¾	2	99¾	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	*87½	.....	88	Jan '07	----	88	89
Car Cent 1st con g 4s...1949	J-J	*92½	.....	96½	Mar'06	----	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	103¾	.....	107¼	Aug'06	----	.....	.....
1st land gr ext g 5s....1930	J-J	102¾	.....	.....	.....	----	.....	.....
Consol gold 5s.....1945	J-J	.....	104½	109½	Mar'05	----	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	106	.....	107½	Feb'07	----	107½	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan '05	----	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106	Sale	106	106	3	106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	----	.....	.....
So Car & Ga See Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	94	Sale	94	94¾	233	94	95
Gold 4s (Cent Pac coll).k1949	J-D	89½	Sale	89¼	90	6	88½	90
Registered.....k1949	J-D	.....	.....	90	Dec'06	----	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½	Feb'06	----	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	98⅛	98½	98⅛	98½	13	98⅛	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	----	99	99
Mort guar gold 3½s...k1929	J-D	85¾	86½	86	Feb'07	----	85¾	86
Through St L 1st gu 4s '54	A-O	.....	96	98⅛	98⅛	1	98⅛	98⅛
Gal Har & S A 1st g 6s...1910	F-A	102⅝	.....	105½	Jan '07	----	105½	105½
Mex & Pac 1st g 5s.....1931	M-N	109¾	.....	109	Nov'06	----	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	106¼	J'ly '06	----	.....	.....
Hous E & W T 1st g 5s.1933	M-N	106	.....	107¼	Feb'05	----	.....	.....
1st guar 5s red.....1933	M-N	102¾	.....	104	Aug'06	----	.....	.....
H & T C 1st g 5s int gu...1937	J-J	110¼	.....	110⅜	Feb'07	----	109¼	110⅜
Consol g 6s int guar...1912	A-O	111⅝	.....	111⅝	Jan'07	----	111	112
Gen gold 4s int guar...1921	A-O	*93	.....	94	94	3	92½	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	----	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Price Friday March 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123¼	.....	127	Sep '06	----	.....	.....
1st gold 6s.....1920	J-J	114	.....	116	Nov'06	----	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	.....	.....	101⅝	Nov'06	----	.....	.....
Guaranteed gold 5s....1938	A-O	115	.....	112	Feb'07	----	112	112
Ore & Cal 1st guar g 5s.1927	J-J	101	Sale	101	103	1	98	101
S A & A Pass 1st gu g 4s.1943	J-J	.....	87¼	86	86	2	85	87
So P of Ar gu 1st g 6s....c1909	J-J	103½	.....	103½	Feb'07	----	103½	103½
1st guar g 6s.....c1910	J-J	*104½	.....	104¼	Feb'07	----	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	108	.....	111	Aug'06	----	.....	.....
1st gold 6s.....1912	A-O	111⅞	.....	114½	Dec'04	----	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	----	.....	.....
Stamped 1905-1937	M-N	.....	.....	108⅝	J'ly '05	----	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	*104½	.....	104	Jan '07	----	103⅝	104
So Pac Coast 1st gu 4s g..1937	J-J	.....	.....	.....	.....	----	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	104½	108	107½	107½	1	107½	107½
Con gold 5s.....1943	J-J	.....	.....	.....	Sep '06	----	.....	.....
Southern—1st con g 5s....1994	J-J	110⅝	Sale	110⅜	111	20	110⅜	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	----	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	.....	93	93½	Feb'07	----	92	94
Mem Div 1st g 4½-5s...1996	J-J	.....	115½	115½	Feb'07	----	115½	116
St Louis div 1st g 4s....1951	J-J	.....	92½	93½	Feb'07	----	93½	94¼
Ala Cen R 1st g 6s.....1918	J-J	114⅛	.....	113	Jan '06	----	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91½	.....	96	J'ne'06	----	.....	.....
2d 4s 1948	J-J	90½	.....	92	J'ne'06	----	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	*93	.....	.....	.....	----	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111½	.....	111	Feb'07	----	111	111
E T Va & Ga Div g 5s..1930	J-J	113⅜	.....	113	Jan '07	----	112⅞	113⅛
Con 1st gold 5s.....1956	M-N	117½	.....	117½	117½	2	116	117¾
E Ten reor lien g 5s.....1938	M-S	110½	.....	114	Feb'07	----	113	114
Ga Midland 1st 3s.....1946	A-O	68	.....	68	Jan '07	----	68	69½
Ga Pac Ry 1st g 6s.....1922	J-J	119¼	Sale	119¼	119¼	2	117⅝	119¼
Knox & Ohio 1st g 6s....1925	J-J	118½	.....	118¾	Feb'07	----	118	118¾
Rich & Dan con g 6s....1915	J-J	113	.....	113	113	1	111½	113
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan '06	----	.....	.....
Rich & Meck 1st g 4s....1948	M-N	87	.....	98	Feb'05	----	.....	.....
So Car & Ga 1st g 5s....1919	M-N	105¾	.....	106	Jan '07	----	106	106⅛
Virginia Mid ser C 6s...1916	M-S	*112⅝	.....	112	Oct '06	----	.....	.....
Series D 4-5s.....1921	M-S	*108¼	.....	108½	Dec'06	----	.....	.....
Series E 5s.....1926	M-S	*109⅜	.....	113	Dec'05	----	.....	.....
General 5s.....1936	M-N	.....	111	111	Feb'07	----	111	111
Guar stamped.....1936	M-N	110	.....	109½	May'06	----	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅛	Jan '07	----	94¾	96⅛
West N C 1st con g 6s..1914	J-J	110¼	.....	109½	Jan '07	----	109½	109½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	----	.....	.....
Stat Isl Ry 1st gu g 4½s..1945	J-D	.....	.....	100	Nov'04	----	.....	.....
Syra Bing & N Y See D L & W								
Ter A of St L 1st g 4½s..1939	A-O	108⅛	.....	108	Jan '07	----	108	108½
1st con gold 5s....1894-1944	F-A	.....	.....	117	Jan '07	----	117	117
Gen refund s f g 4s.....1953	J-J	.....	95⅛	93½	Jan '07	----	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108	112	111	Dec'06	----	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117⅜	118¼	117⅜	117⅜	1	116½	118¼
2d gold inc 5s.....q2000	Mar	.....	95	92	Nov'06	----	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	----	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	----	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec'06	----	.....	.....
Western Div 1st g 5s....1935	A-O	.....	.....	111	May'04	----	.....	.....
General gold 5s.....1935	J-D	102½	.....	102½	Jan '07	----	102½	102½
Kan & M 1st gu g 4s.....1990	A-O	*93¼	.....	97	Jan '07	----	97	97
Tol P & W 1st gold 4s.....1917	J-J	87	88½	87½	Feb'07	----	87½	89
Tol St L & W pr lien g 3½s.1925	J-J	.....	87	87	Feb'07	----	87	87½
50-year gold 4s.....1950	A-O	81½	81¾	82	Feb'07	----	81	82
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	95	Dec'05	----	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110	.....	112	Dec'06	----	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	Sep '06	----	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	100¾	Sale	100¾	101	135	100¾	102
Registered.....1947	J-J	.....	.....	101½	Feb'07	----	100½	101¼
Ore Ry & Nav con g 4s.1946	J-D	98⅜	.....	98⅝	98⅝	12	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	120½	120⅝	120⅝	Feb'07	----	120½	126
1st consol g 5s.....1946	J-J	.....	113¾	114	114	1	112¾	114
Guar refund 4s.....1929	J-D	92⅝	Sale	92⅝	92⅞	33	92⅝	94¾
Registered.....1929	J-D	.....	.....	94¼	Oct '06	----	.....	.....
Utah & Nor 1st 7s.....1908	J-J	103	.....	103½	Feb'07	----	103	103½
Gold 5s.....1926	J-J	106½	.....	110	J'ne'06	----	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	----	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	96	98	98	Sep '06	----	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	112	110	Feb'07	----	110	111½
Wabash 1st gold 5s.....1939	M-N	.....	112	111½	112	16	111½	114
2d gold 5s.....1939	F-A	.....	99½	100	Feb'07	----	100	105½
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	----	.....	.....
Certificates of deposit....	----	.....	.....	.....	.....	----	.....	.....
Series B.....1939	J-J	*71	.....	75	Feb'07	----	75	76½
Certificates of deposit....	----	.....	.....	67½	69	15	67½	75
1st hen equip s fd g 5s..1921	M-S	99½	.....	101	Feb'07	----	101	101
1st hen 50 yr g term 4s.1954	J-J	88	.....	93	Mar'06	----	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108½	.....	109	Feb'07	----	108	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'05	----	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80⅛	80	Feb'07	----	80	80⅛
Tol & Ch Div 1st g 4s....1941	M-S	.....	97¾	93	Dec'06	----	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	----	102	102
Wab Pitts Term 1st g 4s.1954	J-D	.....	78	77	78	7	77	80
2d gold 4s.....1954	J-D	26½	Sale	26½	28	23	26½	32½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s...1952	A-O	81	Sale	81	81	15	80	82½
Gen & conv g 4s 1952	A-O	62	Sale	61	63½	35	61	68
West N Y & Pa 1st g 5s..1937	J-J	114½	.....	115	115	1	114¾	115½
Gen gold 3-4s.....1943	A-O	.....	94	93½	Jan '07	----	93½	93½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	----	34	34
West No Car See South Ry								
W Va Cent & P 1st g 6s..1911	J-J	104¼	.....	106½	Aug'05	----	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	*110⅝	111½	109⅝	Dec'06	----	.....	.....
Wheel Div 1st gold 5s..1928	J-J	109	.....	110	Dec'06	----	.....	.....
Exten & Imp gold 5s...1930	F-A	107¼	.....	111½	Aug'05	----	.....	.....
RR 1st consol 4s.....1949	M-S	.....	87	87½	Jan '07	----	87½	87½
20-year equip s f 5s ...1922	J-J	.....	101	102¼	Dec'05	----	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	87	Sale	87	88	32	87	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	93	96	Aug'06	----	.....	.....
Cent Leather 20-year g 5s.1925	A-O	98½	Sale	98	98½	51	97⅜	99
Consol Tobacco 50-yr g 4s.1951	F-A	73⅝	76	75	75	1	75	79
Distil Sec Cor conv 1st g 5s.'27	A-O	88½	Sale	88	89	26	86¾	90
Int Paper Co 1st con g 6s.1918	F-A	105½	106½	106⅛	106⅛	1	106⅛	108½
Consol conv s f g 5s.....1935	J-J	.....	90¾	90¼	Feb'07	----	90	92
Int St Pump 10-yr conv. 6s '13	J-J	99⅞	.....	106	Feb'07	----	100	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	----	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	99⅞	Sale	99¾	99⅞	8	99¼	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	80	.....	82	Jan '07	----	82	82½
Nat Starch Co s f deb 5s..1925	J-J	70	.....	72¾	Nov'06	----	.....	.....
Republ I & S 1st & coll tr 5s.1934	A-O	95	96	96	Feb'07	----	96	97
U S Leath Co s f deb g 6s..1913	M-N	106⅛	.....	106	Feb'07	----	105	106¼
U S Realty & I conv deb g 5s'24	J-J	92	.....	93	93	5	92	95
U S Steel Corp—\$ coup .d1963	M-N	98½	Sale	98⅜	98⅞	898	97½	99
Sf 10-60 yr 5s. \£ reg ..d1963	M-N	98¾	Sale	98⅝	99	4	97⅝	99¼
Va-Car Chem coll tr 5s g..1912	A-O	*98½	.....	98½	99	31	98¼	99
Westinghouse E & M s f 5s '31	J-J	97	Sale	96½	97	31	95½	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	100½	103	103	103	7	102	103
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	----	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	----	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'05	----	.....	.....
Det M & M Id gr incomes..1911	A-O	.....	.....	70	Sep '06	----	.....	.....
Hoboken L & I gold 5s....1910	M-N	.....	103	.....	.....	----	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	----	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	.....	50	Feb'02	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	----	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92	93	92	Feb'07	----	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	----	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	----	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	----	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	----	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	----	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93	.....	92	Feb'07	----	92	95

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

EXCHANGE CLOSED—EXTRA HOLIDAY

Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
....	....	*150	Last Sale	140 Oct '06		Chic City Ry.....100	.....	....	....	140 Sep	200 Jan
....	....	....	....	....		Chic Pass Ry.....100	.....	....	....	....	....
*4	*4 4½	*4 4½	Last Sale	4 Feb'07		Chic & Oak Park.....100	.....	5 Jan 24	5 Jan 24	5 Dec	7¼ Jan
*13	14 14	*13 15	*13 15	*13 15		Do pref.....100	50	14 Feb 26	15 Jan 24	15 Dec	28½ Jan
26 27	25 25¾	25 26½	25 26½	26½ 26½		Chicago Subway.....100	2,560	24 Jan 31	46½ Jan 2	30¼ J'ly	50 May
....	....	*4¾ 5¼	Last Sale	5¼ Feb'07		Chic Union Tract.....100	.....	5¼ Jan 4	5¼ Jan 9	4 J'ly	13¼ Feb
*15½	....	*15½ 16½	Last Sale	16¼ Jan'07		Do pref.....100	.....	16¼ Jan 25	19¼ Jan 9	12½ May	46¼ Mar
63 63	62⅞ 62⅞	..... 62½	*61 62	62 62		Kans City Ry & Lt..100	300	60 Jan 10	65 Jan 16	54½ Jan	68½ Feb
*83 85½	....	*83¼ 85½	84 84	83¾ 84½		Do pref.....100	195	83¾ Mar 1	87 Jan 17	80 Oct	93½ Feb
*25 27½	*25 27½	*25 27½	*25 27½	24 26		Metropol W S Elev..100	57	24 Mar 4	28 Jan 21	25 Oct	30 J'ne
67¾ 68	..... 69¾	*67 69¾	*67 69	67 68		Do pref.....100	95	67 Mar 4	72 Jan 15	65½ Oct	72½ Nov
*30 40	*30 40	*30 40	Last Sale	40 Jan '07		North Chic Street....100	.....	38 Jan 4	40 Jan 4	25 Mar	85 Mar
*24 25½	....	*24 25	Last Sale	25 Jan '0.		Northwestern Elev..100	.....	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
*58 60	59 60	*58 60	*58 60	*58 60		Do pref.....100	55	59 Feb 28	64½ Jan 15	60 May	68½ Mar
*80 83	*80 85	*80 85	Last Sale	85 Feb'07		South Side Elev.....100	.....	85 Feb 4	90 Jan 4	89½ Apr	99 J'ne
*31 33	*30 32	*30 32	Last Sale	36 Jan'07		StreetsW Stable C L100	.....	32 Jan 24	34 Jan 15	27 May	35¾ Nov
96½ 96½	97 97	*98 98	*96 98	*96 97		Do pref.....100	31	36½ Feb 28	98 Jan 21	97 Dec	102 J'ne
*20 30	*20 30	*20 30	Last Sale	25 Feb'07		West Chic Street.....100	.....	26¼ Jan 8	27 Jan 11	23 Apr	60 Feb
						Miscellaneous					
6⅝ 6⅝	6⅝ 6⅝	6⅜ 6⅝	6¾ 7	6¾ 6⅞		American Can.....100	2,010	4⅜ Jan 25	7 Feb 28	6 J'ne	11⅞ Jan
55 55	55 55	54⅞ 54⅞	55 55⅛	54¾ 55		Do pref... 100	655	50 Jan 30	56 Feb 16	51 J'ly	72 Jan
*132	*132	*132	*132	132 132		Amer Radiator..... 100	100	129 Jan 7	133 Feb 21	115 Feb	130 Nov
128½ 129	128½ 128½	*..... 128	*..... 128½	128 128		Do pref.....100	84	128 Mar 1	129 Feb 25	128½ Dec	136 Jan
*75 76	75 75	75 75	74½ 74½	74 74½		Amer Shipbldg.....100	360	74 Mar 1	80½ Jan 14	54 Jan	81 Nov
*108 109	*107¾	*107¾	108½ 108⅝	*108 110		Do pref. 100	50	107 Jan 25	109 Jan 7	101 Jan	112 Nov
*83½	*33	*33	Last Sale	30 Jan'07		Amer Straw Board	.....	30 Jan 2	30 Jan 2	17 Feb	31½ Dec
38 38	*37 38	*37 38	*37 38	*37 38		Booth (A) & Co 100	20	37 Feb 1	38½ Feb 1	36 Jan	40 Feb
*106 108	*106 108	*106 108	Last Sale	111 Feb'07		Do pref.....100	.....	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
*50¼ 53	*51 53	*..... 53	Last Sale	54 Feb'07		Cal & Chic Canal & D100	.....	50⅛ Jan 7	54 Jan 8	55 May	64 Feb
....	....	165 165	....	....		Central Trust Bank..100	25	165 Feb 27	165 Feb 27	168⅜ May	175 May
....	....	....	Last Sale	16 Mar'08		Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Feb'07		Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*57⅛ 6	*57⅛ 6	*57⅛ 6	Last Sale	6 Jan'07		Do pref.....	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*138 140	*135 140	*..... 140	Last Sale	140 Feb'07		Chic Edison 100	214	140 Jan 29	148¼ Jan 11	136 J'ly	165 Feb
45 47	*46	*45½ 47	45 45	*45 46		Chic Pneumatic Tool.100	.....	44¾ Jan 31	51 Feb 8	48½ Dec	63 Feb
*..... 118	*115 118	*116 118	Last Sale	117 Feb'07		Chic Telephone 100	.....	115½ Jan 2	118 Feb 13	101 Apr	139 Jan
*106 106½	106¼ 106¼	*105 106¼	*105½ 106½	*105½ 106¼		Chic Title & Trust...100	7	106 Jan 21	108 Jan 3	103 May	118 Jan
123¾ 124¼	124 124	124 124¼	124 124	122 122½		Diamond Match.....100	245	119½ Jan 24	125 Feb 18	118 J'ne	147 Feb
49 49	48 48½	48 48¼	48 48½	48 48		Illinois Brick.....100	165	44¾ Feb 1	50⅞ Feb 9	41½ Sep	71¾ Jan
....	....	....	Last Sale	31¼ Nov'05		Knickerbocker Ice...100	.....	....	....	....	....
....	....	....	Last Sale	80 Feb'06		Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	Last Sale	17 J'ne'04		London & Chic Contr....	.....	....	....	....	....
....	....	....	Last Sale	9 Dec'04		Manufacturers' Fuel.....	.....	....	....	....	....
....	....	....	Last Sale	45⅝ Jan'07		Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
....	....	....	Last Sale	2½ Jan'07		Met & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	Last Sale	25 Feb'07		Do pref.....	.....	25 Feb 5	25 Feb 5	21 J'ne	23 Mar
82 82	*80½ 81	82 82	81½ 82	81 82		National Biscuit.....100	1,025	77 Jan 4	86 Jan 14	62 May	79½ Dec
116 116	*115½ 116¼	*115½ 116	115¼ 115¼	116 116¼		Do pref.....100	162	115¼ Feb 28	117¾ Jan 7	113½ Jan	119 Oct
81 81	*80¼ 81	*80¼	81 81	*80½ 81		National Carbon 100	120	80 Feb 5	84¼ Jan 11	78 Jan	95 Mar
116 116	115¼ 115¼	115¼ 115¼	*115¼ 116	*115 116		Do pref.....100	110	115¼ Feb 5	120 Jan 17	112 Dec	122½ Mar
....	....	....	Last Sale	5¾ May'05		Page Wo Wire Fence....	.....	....	....	....	....
....	....	....	Last Sale	99½ J'ly'06		People's Gas L & C'ke100	.....	....	....	88⅞ J'ly	93½ May
*55 55¼	*55 55¼	*55	55 55	*55 55¼		Sears Roebuck com.100	100	55 Jan 21	57 Jan 10	50 Aug	63½ Dec
93 94¼	92¾ 93¼	92¾ 93¼	93¾ 94	*93 94		Do pref.....100	1,125	92¾ Jan 21	95 Jan 25	92¼ Nov	99 Sep
110¼ 110⅝	110 110⅜	110 110½	110½ 110½	110⅜ 110⅜		Swift & Co.....100	737	109½ Feb 2	113½ Jan 16	101¼ Jan	119½ Sep
140½ 144	*141 145	143 144¾	143 143	*140 145		The Quaker Oats Co.100	400	134 Jan 24	149 Feb 7	115 May	152½ Jan
101 101	100½ 101	100½ 101	*100 101	100⅞ 101		Do pref.....100	301	100½ Feb 26	102¾ Jan 16	99½ Dec	106¾ Feb
1¼ 1½	*1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1½ 1½		Unit'd Box Bd & P Co100	825	1 Jan 2	1½ Feb 21	¾ Dec	2¾ Jan
8½ 9¼	8 8¾	7¾ 8¼	7¾ 7¾	7⅜ 8		Do pref.....100	6,640	6 Jan 2	9¼ Feb 25	5¼ Dec	17¼ Jan
*27 29	*27 29½	*27 29	* 27 29	29 29		Western Stone.....100	5	25½ Jan 18	30 Feb 14	28 Dec	42 Mar
						Mining					
....	....	....	Last Sale	5⅞ Mar'06		Adventure Con 25	.....	....	....	5¾ Mar	6¾ Feb
....	....	....	Last Sale	36½ Mar'06		Allouez 25	.....	....	....	36½ Mar	36½ Mar
....	....	....	Last Sale	32½ Jan'07		Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29⅜ J'ne	44¾ Feb
....	....	....	Last Sale	10 Nov'06		Black Mountain.....	.....	....	....	7¾ J'ly	14¼ Mar
....	....	....	Last Sale	19½ Jan'07		Daly-West 20	.....	18¾ Jan 3	20 Jan 22	14¼ Mar	20⅜ Nov
....	....	....	Last Sale	4 Nov'06		Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct
....	....	....	Last Sale	85¼ Feb'06		No Butte. 15	.....	....	....	85¼ Feb	85¼ Feb
....	....	....	Last Sale	7⅞ J'ne'06		Shannon 10	.....	....	....	6 Feb	7⅞ J'ne

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Price Friday March 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞	May'06	....	.....	.....
Cass Ave & F G (St L) 5s.1912	J-J	101¾	.....	101¾	Feb'07	....	101⅜	102
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	57	Dec'06	....	.....	.....
Chic Edison debent 6s....1913	J-J	‡.....	100½	100½	Nov'06	....	.....	.....
1st gold 5s h1926	A-O	‡.....	101	101	Jan'07	....	101	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan'06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	89⅜	Sale	80¼	80⅜	12	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.b1943	M-S	.....	102	102	Feb'07	....	102	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	98	Jan'07	..	98	98¼
Knickerbocker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El 1st 5s.....1928	J-J	90	91½	91¼	91½	3	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s....1958	F-A	90⅜	Sale	90¼	90⅜	6	90	90⅞
Extension g 4s.....1938	J-J	83	83¼	83	83	1	83	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	..	.....	.....
1st 5s 1910	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s 1927	M-N	‡ 75	.....	75	Feb'07	....	75	75
North West'n El 1st 4s...1911	M-S	90¼	Sale	90⅛	90⅜	10	90⅛	90½
Ogden Gas 5s 1945	M-N	‡93½	97	95	95	2	92	95
Pearsons-Taft 5s.....1916	J-D	.....	....	100	Mar'06	....	.....	.....
4·40s 1943	M-S	97	.....	97	Feb'07	....	97	97
4·40s Series E 1943	M-N	98	.....	9[illegible]	Oct'06	....	.....	.....
4·40s Series F 1943	M-N	99	.....	99½	Sep'06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'05	....	.....	.....
Refunding g 5s 1947	M-S	100¾	.....	101	101	5	101	102½
Chic Gas Lt & C 1st 5s...1937	J-J	104½	.....	101¾	Jan'07	....	104½	104¾
Consumers' Gas 1st 5s..1936	J-D	101	.....	101	101	2	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103¼	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	.....	99¾	99¾	99¾	3	99¼	100½
Swift & Co 1st g 5s 1914	J-J	.....	102	101	101	....	102	102¼
Union El (Loop) 5s.....1945	A-O	.....	99½	99	Jan'07	....	99	99
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	‡ 70	Sale	70	70	15	70	75
West Chic St 1st 5s.....1928	M-N	.....	95	95	Dec'06	....	.....	.....
Tunnel 1st 5s.....1909	F-A	.....	.....	65½	Sep'05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s.....1936	M-N	.....	72	72	Jan'07	....	70	75¼
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan'07	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid
Bankers National	$2,000,000	$1,217,874	8	8	Q-J	Dec '06, 2
Calumet National.....	100,000	32,966	5	5	J-J	Dec '06, 6
Chicago City.....	500,000	118,317	10	10	J-J	Jan '07, 5
Commercial National..	o2,000,000	2,101,491	12	12	Q-J	Jan '07, 3
Continental National..	4,000,000	2,581,338	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	6,637	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat....	3,000,000	4,306,171	12	12	Q-J	Jan '07, 3
Drexel State.....	200,000	27,080	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	329,085	8	8	Q-J	Jan '07, 2
Englewood State	200,000	29,319	....	3	Q-J	Jan '07, 1½
Federal National.....	500,000	75,958	Began	business		Oct 16, 1905
First National	8,000,000	6,787,318	‖12	12	Q-J	Jan '07, 3
First Nat Englewood..	100,000	139,546	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	618,235	Priv	ate Bank		
Fort Dearborn Nat....	1,000,000	360,145	6	6	Q-J	Jan '07, 1½
Hamilton National	500,000	171,371	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,055,778	8	10	Q-J	Jan '07, 2
Kaspar State Bank....	200,000	79,241	....	....	....	.....
Monroe National.....	200,000	22,097	....	3	Q-F	Nov '06, 1
Mutual Bank.....	250,000	59,934	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,150,471	6	6	Q-J	Jan '07, 1½
National Live Stock...	1,000,000	1,300,860	12+3	12+3	Q-J	Jan '07, 3
North Side State Sav..	50,000	8,801	6	6	Q-J	Jan '07, 1½
Oakland National.....	100,000	31,074	6	6	Q-J	Jan '07, 1½
Prairie National.....	250,000	66,596	....	....	....	.....
Prairie State.....	c500,000	57,673	8	¶38	Q-J	Jan '07, 2c
Pullman Loan & Sav..	300,000	235,950	8	8	Q-J	Jan '07, 2
Railway Exchange.....	250,000	8,559	Began	business		July 3, 1906
South Chicago Savings	200,000	57,183	4	5	Q-J	Jan '07, 1½
State Bank of Chicago.	1,000,000	964,183	8	8	Q-J	Dec '06, 1½
Stock Yards Savings..	250,000	141,615	None	....	....	.....
Union Bank of Chicago	200,000	37,576	Began	May 1,	1906.	
Union Stock Yds State	200,000	42,769	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs..	3,000,000	2,387,871	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,115	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n82,153	....	....	....	.....
Colonial Trust & Sav..	600,000	538,098	3+5	10	Q-J	Jan '07, 2½
Drovers Trust & Sav..	200,000	69,561	6	6	Q-J	Jan '07, 1½
First Trust & Savings	k2,000,000	714,520	....	....	....	.....
Illinois Trust & Sav..	4,500,000	7,124,708	12+1	12+1	‖	Feb '07, 1
Kenwood Tr & Savings	200,000	33,384	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	26,373	Organized		Nov	18, 1905.
Merchants' Loan Tr Co	3,000,000	4,051,534	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	331,480	6	6	Q-J	Dec '06, 1½
Northern Trust Co Bk	1,500,000	1,719,615	8	8	Q-J	Jan '07, 2
Peoples Trust & Sav..	200,000	16,122	....	....	....	.....
Royal Trust Co	500,000	559,030	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav..	200,000	5,421	Incor	porated	M	arch, 1905
Union Trust Co.....	1,000,000	876,545	....	....	....	.....
Western Trust & Sav.	1,000,000	232,558	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk..	200,000	18,053	Began	business		Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	24,758	....	6	Q-J	Jan '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Jan. 26, '07 for National Banks and Jan. 28, '07 for State institutions. * Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased Jan 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. h Due July. k One million dollars transferred in Dec. 1906 from surplus account to capital, making latter $2,000,000. n Capital and surplus to be increased. o Capital to be increased to $3,000,000.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
	Share Prices—Not Per Centum Prices										
						Railroads					
	101¼ 101⅝	100¼ 101¼	101 101½	*102⅝ 102⅞	*102¼ 102½	Atch Top & Santa Fe 100	188	99⅞ Jan 30	107½ Jan 7	86¼ J'ly	110½ Sep
	98⅜ 99	*98½ 99½	99 99	99 99	*98¼ 99¼	Do pref 100	62	98 Feb 7	101⅜ Jan 8	97⅞ Dec	105½ Jan
	239 239	239½ 239½	239 239	239 239⅝	x237⅛ 237⅛	Boston & Albany 100	172	225 Jan 15	240 Feb 19	239 Dec	257¼ Feb
	149 149	*148¼ 149	*148¼ 149	148½ 149	149 149	Boston Elevated 100	525	148½ Feb 28	152 Jan 7	147 Aug	160 Jan
	*..... 230	*..... 230	*..... 230	*Last Sale*	*230* Feb'07	Boston & Lowell 100	.....	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
	159 160	160 160	159 160	159 159	159 159	Boston & Maine 100	238	159 Jan 22	162 Jan 7	150 Dec	180½ Apr
	....	*..... 165	*..... 165	*Last Sale*	*165* Feb'07	Do pref 100	.....	165 Jan 3	165 Jan 3	164 Oct	175½ May
	300 301	*300	300½ 300½	*300 305	*300	Boston & Providence 100	12	298 Jan 10	301 Feb 25	299½ Dec	314½ Apr
	26½ 26½	26½ 26½	25 26½	26½ 26½	26½ 26½	Boston & Wor Elec Co 100	666	25 Jan 15	28¾ Jan 2	25 Jan	39½ Apr
	*75 76	*75 78	*75 76	77 77	*..... 75	Do pref 100	4	76 Jan 24	80 Jan 23	72½ Jan	90 Apr
	153 153	....	....	150 150	150 150	Chic Junc Ry & U S Y 100	404	150 Feb 28	160 Jan 17	156 Oct	182 Jan
	....	118 118	....	....	....	Do pref 100	10	118 Jan 16	120 Jan 2	117½ J'ly	127 Jan
	....	*186	*186	*Last Sale*	*188* Feb'07	Con & Mont Class 4 100	.....	188 Feb 13	188 Feb 13	187¾ Nov	190 Mar
	....	....	....	*Last Sale*	*158* Nov'06	Conn & Pass Riv pref 100	.....	....	....	158 Oct	163 Apr
	....	....	....	*Last Sale*	*280* Feb'07	Connecticut River 100	.....	280 Jan 8	280 Jan 8	285 Oct	295 Apr
	*133 133½	133 133½	*132 133	*130¾ 132	*130¾ 133	Fitchburg pref 100	14	132 Jan 18	135 Jan 9	132 Oct	145 Jan
	*108	108 108	108 108	*108	108 108	Ga Ry & Electric 100	170	107 Feb 8	110 Jan 3	95 Jan	107 Apr
	87 87	*..... 91	*87	....	....	Do pref 100	5	87 Feb 19	87 Feb 19	89 Dec	95 Jan
	....	....	....	*Last Sale*	*87* Feb'07	Maine Central 100	.....	197½ Feb 15	198 Jan 11	197 Mar	200 Dec
	*18½ 19½	19 19	19 19	*18 19	18 18	Mass Electric Cos 100	48	17 Jan 4	20½ Jan 9	17 Jan	23 J'ne
	68 68	68 68¼	68 68	*67½ 68	68 68	Do pref 100	185	67 Jan 4	71½ Jan 9	59½ Jan	75 J'ne
	*23¼ 24¼	....	*23¼ 24¼	*Last Sale*	*25¾* Jan'07	Mexican Central 100	.....	25⅜ Jan 3	25¾ Jan 2	21⅝ Aug	28¼ Dec
	182 183	182¼ 183	182 183	182 182½	181 182	N Y N H & Hart 100	259	181 Mar 1	190½ Jan 2	190 J'ly	207¼ Jan
	....	....	....	*Last Sale*	*159½* Jan'07	Northern N H 100	.....	159½ Jan 22	160 Jan 8	155 Sep	163 Feb
	....	....	....	*Last Sale*	*226* Feb'07	Norwich & Wor pref 100	.....	226 Feb 2	226 Feb 2	228 J'ly	233½ Mar
	200 200	*200	*200	*200	200 200	Old Colony 100	15	197½ Jan 26	200¼ Jan 7	195 Dec	210 Jan
	....	....	....	*Last Sale*	*52* Jan'07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	50 Sep	51½ Oct
	....	....	....	*Last Sale*	*56* Jan'07	Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
	....	....	....	*Last Sale*	*45* Feb'07	Rutland pref 100	.....	45 Jan 24	45 Jan 24	47½ Nov	64 Jan
	*90 92	91¾ 91¾	*90 92	*..... 92	*..... 91	Seattle Electric 100	10	91 Feb 21	94 Jan 21	65 Jan	99 Oct
	100½ 101	*100 101	100½ 100½	*100 101	101 101	Do pref 100	23	100 Jan 4	103 Jan 7	95 Jan	106 Feb
	169⅞ 172	169¼ 169½	169 169⅜	170¼ 171	170 170	Union Pacific 100	840	169 Feb 27	182½ Jan 7	139½ May	195 Sep
	*90⅛ 91⅛	*90⅛ 91⅛	*90½ 91½	*90½ 91½	90 90	Do pref 100	5	90 Mar 1	93 Jan 15	91 May	99¾ Jan
	....	....	....	*Last Sale*	*170* Feb'07	Vermont & Mass 100	.....	170 Jan 30	170 Jan 30	170 Sep	178 Apr
	*93¼ 93½	*93¼ 94	93 93½	*93½ 94	*93½ 94	West End St 50	19	90½ Jan 18	95 Jan 2	92 Dec	101 Jan
	109 109	109 109	109 109	*109 110	*109 110	Do pref 50	34	107 Jan 8	109 Jan 7	107 Sep	116½ Apr
	....	....	....	*Last Sale*	*27⅜* Oct '06	Wisconsin Central 100	.....	....	....	25¼ May	27⅜ Oct
	....	....	....	*Last Sale*	*60* Oct '05	Do pref 100	.....	....	....	....	....
	....	....	....	*Last Sale*	*147* Jan'07	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
	....	....	....	*Last Sale*	*23¾* Feb'07	Amer Agricul Chem 100	.....	22¼ Feb 4	26 Jan 8	21 J'ly	34 Jan
	94 95	94½ 94½	94½ 94½	94 94	94 94	Do pref 100	116	91 Jan 19	95 Feb 7	90 Dec	102 Jan
	8¼ 9	8¼ 9	9 9¾	9 9¾	9½ 9¾	Amer Pneu Serv 50	3,351	8 Feb 20	14⅜ Jan 8	10½ Dec	29 Mar
	24 24½	23¾ 25	25 25¼	25 25½	25 25	Do pref 50	1,809	23¾ Feb 21	33 Jan 8	26 Aug	46 Apr
	132¼ 133⅜	131⅞ 132⅛	131¼ 133	132 132½	x133 133	Amer Sugar Refin 100	1,885	129¾ Jan 30	137¼ Feb 11	128 May	156⅞ Jan
	129⅜ 130	130 130	129 130	129½ 129⅞	*125½ 128	Do pref 100	108	129 Feb 27	131¾ Jan 16	130 Dec	141 Jan
	125 127½	125 126	125 125½	125 126	125 126	Amer Telep & Teleg 100	2,715	125 Feb 25	134½ Jan 2	128 J'ly	144⅞ Jan
	33 33	32¼ 32⅞	32¼ 33	32 32½	32¼ 32¼	Amer Woolen 100	975	30¼ Feb 4	36½ Jan 7	28 Nov	47¾ Jan
	100 100	99½ 100	99¾ 100	99¾ 100	100 100	Do pref 100	287	99½ Jan 31	102½ Jan 8	100¾ Dec	110¾ Feb
	*3½ 3⅝	*3½ 3¾	*3½ 3¾	*Last Sale*	*4* Jan'07	Boston Land 10	.....	4 Jan 15	4 Jan 15	3¾ Jan	4½ J'ne
	109½ 110	109 109	*108½ 110	*108½ 110	*108 110	Cumberl Telep & Tel 100	12	108½ Feb 21	115 Jan 10	115 J'ly	118¾ Mar
	....	*22	....	*Last Sale*	*25* Feb'07	Dominion Iron & St 100	.....	18½ Jan 31	25 Feb 19	21¾ Nov	34 Apr
	7¾ 7¾	*8¼ 9	*7½ 8	*7½ 8	8 8	East Boston Land 10	110	7¾ Feb 21	9¼ Jan 3	5⅝ Jan	10 Aug
	*220 225	224 224	*..... 223	222 222	224 224	Edison Elec Illum 100	51	220 Feb 21	230 Jan 7	225 Dec	250 Jan
	158 159	156⅜ 156⅜	156⅞ 157	157 158	158¾ 159	General Electric 100	165	156 Jan 15	162 Jan 23	157 Dec	184 Oct
	65 65¾	65 65	64 65	65 65	64¾ 65	Mass'chusetts Gas Cos 100	1,555	61⅜ Jan 2	66⅝ Jan 16	44 May	64¾ J'ne
	85¼ 85¼	*85 85½	85¼ 85¼	85 85	85 85	Do pref 100	587	84½ Jan 28	86 Jan 15	84½ Dec	90 Sep
	*207½ 210	207½ 207½	210 210	210 211	213½ 215	Mergenthaler Lino 100	82	199 Jan 2	215 Mar 1	190 Mar	210 Dec
	*4 4½	4 4	*4 4½	4 4	*4	Mexican Telephone 10	110	4 Jan 22	4¾ Jan 18	3 Jan	5¾ Sep
	*..... 57	*..... 58	*..... 58	*Last Sale*	*56½* Feb'07	N E Cotton Yarn 100	.....	55 Jan 7	58 Feb 14	27 Mar	60 Nov
	*..... 89	*..... 89	*..... 89	‡..... 89	89 89	Do pref 100	31	x87 Jan 30	90 Jan 12	80 Mar	90¼ Nov
	122 123	122 122	122 122	122 122	121½ 122	N E Telephone 100	137	120 Jan 23	126 Jan 7	126 Dec	141½ Apr
	*..... ½	*..... ½	*..... ½	*Last Sale*	½ Nov'06	Plant Com t'st stk com 100	.....	....	....	½ Nov	1 1/16 Jan
	*..... 10	*..... 10	*..... 10	*Last Sale*	*13¼* Sep'05	Do pref 100	.....	....	....	....	....
	170 171	170 170½	169 170	169 170	170 170	Pullman Co 100	501	168½ Feb 6	182 Jan 7	180 Dec	268½ Nov
	10¾ 11	*10½ 11	*10½ 11	*10½ 11	....	Reece Button-Hole 10	75	10½ Jan 9	11 Jan 10	9½ Jan	11 Dec
	110½ 110½	110¼ 110½	110¼ 111	110 110½	110⅝ 110¾	Swift & Co 100	145	109¾ Jan 31	113 Jan 16	101¾ J'ne	120 Sep
	*21 22	22 22	*21 22	*21 22	*21 22	Torrington Class A 25	15	21½ Jan 23	22½ Jan 12	22¼ Dec	23 Feb
	*26 27½	*26 27½	*26 27½	*Last Sale*	*26½* Feb'07	Do pref 25	.....	26½ Feb 19	26½ Feb 19	25 J'ly	27½ Nov
	....	....	....	*Last Sale*	*3¼* Feb'07	Union Cop L'd & Mg 25	.....	3¼ Jan 31	6⅞ Jan 24	2 J'ne	5¼ Dec
	106½ 107	106 106½	106 106⅞	106¼ 106⅞	106 106½	United Fruit 100	456	106 Jan 18	108½ Jan 7	103¼ May	113⅜ May
	67 67	66½ 67	67 67	64 64	65 65½	Un Shoe Mach Corp 25	1,399	61 Jan 24	69 Jan 2	x60½ Dec	86¼ Feb
	28¼ 28½	28¼ 28¼	*28¼ 28⅜	28¼ 28½	28¼ 28¼	Do pref 25	348	28 Jan 7	29 Jan 4	28⅛ Dec	32⅝ J'ly
	43⅝ 44⅝	43½ 44¼	43¼ 44⅝	43⅜ 44¼	43⅝ 44⅝	U S Steel Corp 100	10,830	42⅞ Jan 31	50⅜ Jan 7	32⅜ J'ly	50⅛ Oct
	104 104½	103½ 103½	103½ 104	103 104	103¼ 103⅞	Do pref 100	935	103 Feb 28	107¾ Jan 7	99 J'ne	113⅛ Feb
	....	....	....	*Last Sale*	*50* Dec'06	West End Land 25	.....	....	....	*40 Jan	*75 Sep
	*8 9	*7 8	*7 8	7¾ 7¾	*7 8	West Telep & Teleg 100	20	7¾ Feb 28	9 Jan 12	8 Nov	17½ Jan
	77½ 77½	*77 80	*77 80	77½ 77½	*77 80	Do pref 100	12	77 Feb 18	82 Jan 17	79 Nov	98½ Jan
	....	....	....	*Last Sale*	78½ Jan'07	Westing El & Mfg 50	.....	78½ Jan 18	78½ Jan 18	73¾ Oct	86 Feb
	....	....	....	80 80	....	Do pref 50	5	80 Feb 28	80 Feb 28	75 Nov	98 Jan
						Mining					
	5½ 6	5½ 5½	5⅜ 5½	5 5¼	5¼ 5⅜	Adventure Con 25	1,225	4½ Jan 14	6½ Feb 20	4½ Dec	8½ Oct
	69 69	*68 69	68 68	68½ 68½	68 69	Allouez 25	400	55½ Jan 2	74¼ Jan 14	31½ J'ly	55¼ Dec
	111⅝ 112⅜	110 111¼	108¾ 111⅜	108⅞ 111	109⅝ 111⅛	Amalgamated Copper 100	37,941	108¾ Feb 27	121 Jan 5	92½ J'ly	118 Feb
	46 48	46½ 46½	46 46½	46½ 46½	46½ 46½	Am Zinc Lead & Sm 25	850	43½ Jan 4	53 Jan 22	8⅝ Aug	‖45 Dec
	....	....	....	*Last Sale*	*75* Feb'07	Anaconda 25	.....	68 Feb 1	75 Feb 16	57½ May	74 Feb
	11½ 12	11¼ 11½	11¼ 12	11⅜ 12	11¼ 11½	Arcadian 25	4,938	10 Jan 9	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
	1¼ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	Arnold 25	25	1⅛ Jan 30	2 Jan 7	⅞ J'ne	2¼ Dec
	*16½ 17	16½ 17	17 17¾	17½ 22	19 22	Atlantic 25	9,450	14 Jan 17	22 Feb 28	10¾ May	28¼ Jan
	28½ 30	28½ 29	29 29¼	28⅞ 29⅛	29 29½	Bingham Con Min & S 50	2,154	28½ Feb 25	37 Jan 14	25 J'ly	49⅞ Feb
	*..... ·75	*..... ·75	*..... ·75	·70 ·70	·70 ·70	Bonanza (Dev Co) 10	370	70 Jan 7	·80 Jan 17	·45 May	·90 Oct
	29 29¾	29 29	29¼ 29¼	29½ 29⅞	29¼ 29¼	Boston Con C & G (rcts) £1	2,337	29 Feb 25	33¼ Jan 5	20⅝ Mar	35⅜ Oct
	34¾ 35¾	34½ 35	34 35	34 34½	34½ 35¼	Butte Coalition 15	6,908	34 Feb 28	39½ Jan 7	25 J'ly	42 Oct
	193 194	193 194	193 194	190 192	x185 187	Calumet & Ariz 10	3,635	177 Jan 18	198 Feb 8	107 J'ly	184 Dec
	960 970	960 960	960 960	950 950	952 952	Calumet & Hecla 25	109	895 Jan 5	1000 Feb 15	675 May	900 Dec
	43 45	43 44¼	43¼ 43¼	43 44	43½ 43½	Centennial 25	1,814	38 Jan 30	47 Feb 18	17½ J'ly	40⅛ Dec
	·50 ·50	*·48 ·50	·48 ·48	·48 ·48	·47 ·47	Cons Mercur Gold 5	4,675	·45 Jan 8	·52 Jan 19	·35 Dec	·70 Jan
	93 94¾	92½ 93½	93 94¾	93 94	93⅞ 94½	Copper Range Con Co 100	9,308	84½ Jan 2	105 Jan 14	60¾ J'ly	86½ Jan
	19 19	18½ 19	18½ 19¼	19 19	18⅜ 18⅝	Daly-West 20	628	18⅜ Mar 1	20½ Jan 23	14 Mar	21½ Nov
	....	63¼ 63¼	....	*68½ 70	69½ 69½	Dominion Coal 100	150	60 Feb 5	69½ Mar 1	61½ Oct	84 Feb
	....	....	....	*Last Sale*	*110⅛* Feb'07	Do pref 100	.....	103⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
	2⅞ 3	2⅝ 2¾	2⅞ 3	3 3	3 3¼	Elm River 12	2,015	2½ Jan 3	4⅛ Jan 10	1½ J'ly	3½ Dec
	25½ 27¼	25¾ 27	26½ 28	27 29	28¼ 29¼	Franklin 25	18,149	23½ Jan 30	29¼ Mar 1	14½ May	26¼ Sep
	146 146	146 146	146 146	146 146	145 146	Granby Consolidated 100	165	130 Jan 19	151 Feb 8	131 Dec	140 Dec
	31⅛ 31⅜	30¾ 31	30⅝ 31	x30 30⅛	30 30¼	Greene Consolidated 10	5,203	29½ Jan 21	33½ Feb 13	19½ J'ly	33⅛ Dec
	4½ 4⅞	*4½ 4⅝	*4¼ 4⅜	4⅝ 4⅝	4⅞ 4⅞	Guanajuato Consol 5	600	4½ Jan 4	5¼ Jan 11	4½ Jan	7⅛ Jan
	30 32½	29½ 30¾	30½ 32½	31 31⅜	31¼ 32⅓	Isle Royale (Copper) 25	13,815	27 Jan 2	36½ Jan 14	15½ J'ly	29⅜ Jan
	25⅛ 26	25 25¼	25¼ 25½	25¼ 25½	25 25	La Salle Copper 25	2,259	25 Feb 15	30 Feb 8	....	....
	8½ 9⅛	8¾ 8⅞	8½ 8¾	8¼ 8¾	8¼ 8¼	Mass Consol 25	2,340	8 Jan 31	9¼ Jan 10	6½ J'ly	12⅛ Jan
	1 1	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2 2	Mayflower 25	900	·98 Jan 9	1¾ Jan 24	·40 J'ne	1½ Jan
	13½ 13⅝	13¾ 14⅜	14⅛ 14⅜	14 14¼	14 14¼	Mexico Cons M & S 10	2,996	13 Jan 2	15¼ Jan 24	13 Nov	14⅜ Dec
	20¾ 21	20½ 20¾	20½ 21	20½ 21	*21 21½	Michigan 25	1,490	20½ Feb 1	24½ Jan 15	10¾ J'ne	22½ Dec
	92 92¾	91⅝ 92	91¾ 92	92 92	92½ 92½	Mohawk 25	1,109	82 Jan 9	96½ Jan 14	54½ Mar	89 Dec
	2 2⅛	1⅞ 2	1¾ 1⅞	*1⅞ 2	2 2	Montana Coal & Coke 25	2,205	1¾ Jan 18	2¼ Feb 19	1⅜ Dec	7½ Feb
	18 18	17¼ 17¼	17⅜ 17⅜	*17⅛ 17⅝	18 18	Nevada Consolidated 5	630	17 Feb 5	20½ Jan 16	11 Jan	23⅜ Oct
	111½ 113¼	112½ 114½	112¼ 115	113 114½	113 114	North Butte 15	38,767	109½ Jan 30	120 Jan 5	74¾ Mar	117½ Oct
	2 2	*1½ 2	*1⅝ 2	1⅞ 2	*1⅝ 2	Old Colony 25	15	1⅝ Feb 11	2½ Jan 4	·70 J'ly	2⅛ Dec
	56 57½	55¾ 57	55½ 57	55½ 56¾	55⅜ 57	Old Dominion 25	5,185	52 Feb 2	63 Feb 14	33 J'ly	66¾ Oct
	173 179	173 173	167 170¼	168 170	169 169	Osceola 25	780	157 Jan 19	181 Feb 21	93 Mar	151 Dec
	29⅜ 29¾	29 29½	29¾ 29¾	29 29½	30 30¼	Parrott (Silv & Copp) 10	876	28¾ Jan 2	35 Jan 14	22¾ J'ly	48 Jan
	*2 2½	*2 2½	*2¼ 2½	*2¼ 2½	2⅛ 2½	Phœnix Consol 25	105	1 Jan 5	‡3 Jan 26	·60 May	2⅝ Dec
	136 140	135½ 136	136 136	136 136	135 137	Quincy 25	2,090	114 Jan 9	148 Feb 6	80 J'ly	114 Jan
	10½ 11	10¾ 10¾	10⅝ 11	10½ 11¼	10⅞ 11⅜	Rhode Island 25	3,485	8¾ Jan 2	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
	5 5	4¾ 4¾	4¾ 4¾	4½ 4¾	4⅝ 4¾	Santa Fe (Gold & Cop) 10	1,135	4½ Feb 28	7½ Jan 8	1⅛ J'ly	5⅜ Nov
	21½ 22¼	21½ 22	21⅝ 22	21⅝ 22	21⅞ 22	Shannon 10	13,495	18½ Jan 2	24⅜ Jan 17	5¾ Jan	18⅞ Nov
	156½ 160	155 155	155 155	155 155	154 156	Tamarack 25	837	119 Jan 4	170 Jan 14	90 J'ne	122 Jan
	....	....	....	50½ 51½	52 53½	Tennessee 25	1,650	47½ Feb 6	55½ Jan 8	40 May	52 Jan
	31⅛ 37¾	28½ 32½	29 30¾	29 30¼	28¾ 29¾	Trinity 25	53,383	21½ Jan 2	42¼ Jan 24	7¾ J'ne	20½ Dec
	70¼ 70¼	*69½ 70	....	*70 72	71½ 72⅜	United Copper 100	515	70 Feb 1	75½ Jan 15	57¼ May	78 Feb
	....	....	....	*Last Sale*	95 Dec'06	Do pref 100	.....	....	....	88 Jan	111 Feb
	12¼ 12⅝	12 12⅛	12 12¼	12 12¼	12 12¼	Unit States Coal & Oil 25	1,700	10 Jan 3	13¼ Jan 22	9¼ Sep	14⅝ Mar
	62½ 63¼	61¼ 62½	61 61	61 61½	61 62¼	U S Smelt Ref. & Min. 50	5,638	61 Feb 27	70 Jan 2	51 Mar	66 Jan
	45¾ 46	45½ 45⅝	45½ 45½	45⅝ 46	45⅞ 46	Do pref 50	2,817	45½ Feb 26	49 Jan 7	43 Mar	47⅞ Sep
	70 70¾	69¼ 69¾	69 70⅜	69 70	69½ 70½	Utah Con (Gold) 5	8,611	63 Jan 2	79 Jan 14	52¼ J'ne	69¾ Jan
	9 10⅞	9¼ 10¾	10¾ 11⅝	10⅞ 11¼	10¼ 11¼	Victoria 25	15,207	7¼ Jan 10	11⅝ Feb 27	5⅞ Nov	9¼ Mar
	12 12¼	12 12	12¾ 12½	12⅛ 12⅛	12⅜ 12⅜	Winona 25	1,227	11¾ Jan 3	14 Jan 23	4 J'ly	13½ Oct
	198 198	196 196	198 198	196 196	194 196	Wolverine 25	160	189¾ Jan 10	158 Feb 11	131 Jan	190 Dec
	1⅞ 1⅞	1⅞ 2	2 2	*1¾ 2	2 2	Wyandot 25	522	1⅞ Feb 25	3⅝ Jan 22	*70 J'ly	2¾ Dec

o Before pay't of assess'ts called in 1907. *Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Price Friday March 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97¾	Sale	97¾	97¾	2	97¾	98¼
Am Telep & Tel coll tr 4s.1929	J-J	86½	Sale	86½	86½	49	86½	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87½	Nov'06	....	.....	.....
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	98¾	99½	99⅞	Feb'07	....	99¼	¶101⅝
Adjustment g 4s....J'ly 1995	Nov	91	.....	91¾	Feb'07	....	91⅝	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....		....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	107¼	.....	107⅛	Jan'07	....	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	98½	99	99⅜	Oct'06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'06	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	89¾	89	89	1	85½	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100½	Feb'07	....	100½	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¼	Feb'07	....	99¼	99¾
Nebraska Exten 4s.....1927	M-N	98½	99½	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	97¼	.....	98¼	Dec'06	....	.....	.....
Illinois Div 3½s.....1949	J-J	90½	.....	91	Feb'07	....	91	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	102	101	101	2	101	102½
Coll trust refunding g 4s1940	A-O	95	....	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	100	100	Feb'07	....	100	100
Chic & W Mich gen 5s....1921	J-D	101⅜	102	101½	101½	1	101	102
Concord & Mont cons 4s...1920	J-D	.....	.....	101¼	J'ne'06	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	89	Sale	89	89	1	89	90
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100½	Oct'06	....	.....	.....
Fremt Elk & Mo V 1st 6s...1933	A-O	130	131	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅛	Sale	94	94½	40	94	97¼
Registered 4s.....1921	Q-J	93⅜	.....	94½	Feb'07	....	94⅜	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 1	Int'st Period	Price Friday March 1 Bid	Price Friday March 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January Low	Range Since January High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	99¾	100½	Jan '07	....	100	100¾
Is Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	Jan '07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	97	100	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	117½	Sale	117½	117½	5	117½	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	91	92	92	Feb'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	100	102	101	Jan'07	....	101	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep'06	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	110	112	113⅜	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	82¼	84	84⅜	Feb'07	....	84	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....		....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	99¾	Sale	99¾	99¾	5	99¼	100⅝
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	Jan '07	....	99½	99½
6s.....1908	A-O	.....	.....	99½	Jan '07	....	99½	99½
5s.....1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅝
New England cons g 5s...1945	J-J	.....	.....	.....		....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....		....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep '06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104	Oct '06	....	.....	.....
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅝	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	106½	108	107¼	Feb'07	....	107¼	110
U S Steel Corp 10-60 yr 5s.1963	M-N	¶98¾	Sale	¶98⅜	¶98⅜	7	¶98¼	¶99¼
West End Street Ry 4s....1915	F-A	99	100½	100½	Jan '07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	....	102	102
Gold debenture 4s.....1916	M-N	99	100½	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	99	100½	100½	Jan '07	....	100½	100½
Western Teleph & Tel 5s.1932	J-J	95	Sale	95	95½	3	95	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

EXCHANGE CLOSED

Share Prices—Not Per Centum Prices: Saturday Feb 23	Monday Feb 25	Tuesday Feb 26	Wednesday Feb 27	Thursday Feb 28	Friday March 1	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907: Lowest	Range for Year 1907: Highest	Range for Previous Year (1906): Lowest	Range for Previous Year (1906): Highest
						Baltimore					
.....	.....	.....	.....	35 35	*32 35	Con. Gas El. L. & Pow.100	50	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
		84 84	.....	.....	*84 84½	Do pref.....100	15	82¾ Jan 3	85 Jan 10	80 Oct	90 J'ne
94½ 95		94⅞ 94⅞	93½ 94½	93 93½	93 94	Northern Central 50	168	93 Feb 28	97 Jan 26	97 J'ly	111¼ Dec
19½ 20		19½ 20	19½ 19½	20 21	*20 20½	Seaboard (new).....100	1,458	19½ Feb 25	23¼ Jan 7	22 Dec	32 Jan
*40 42½		*..... 44	*35 43	*40½ 42½	*41 44	Do 2d pref.....100	.....	43⅛ Feb 7	48 Jan 7	48 Dec	62½ Jan
*..... 13¼		*..... 13¼	*12¾ 13¼	*..... 13¼	*13 13½	United Ry & Electric.. 50	.....	12½ Feb 8	13½ Jan 3	13 Dec	19 Jan
						Philadelphia					
50⅞ 50⅞		50⅞ 50⅞	*50⅝ 50⅞	x50⅛ 50⅛	49¾ 49¾	American Railways.... 50	80	x49¾ Mar 1	51 Jan 2	50¾ Sep	54 Jan
43¾ 45		43¼ 44¼	43½ 44⅛	43¾ 44⅛	43¾ 44¼	Cambria Steel 50	8,165	38 Jan 2	47½ Jan 24	30¾ Jan	39¼ Nov
10 10¼		10⅛ 10⅜	*10 10¼	10 10	10 10⅛	Electric Co of America 10	200	10 Feb 15	11⅜ Jan 14	11 May	12⅞ Nov
....		....	....	....	*5 7	Gen Asphalt tr ctfs 100	.....	7 Jan 14	8 Jan 25	6 Nov	14 Jan
....		....	....	....	*29 30	Do pref tr ctfs 100	.....	31⅛ Feb 18	36 Jan 25	31 Dec	48 Jan
*14 14½		*14 14½	*14 14½	14 14	13½ 14	Lake Superior Corp....100	760	13½ Mar 1	16 Jan 8	14½ Nov	23¾ Jan
*..... 98¼		98 98	97¾ 98	96 96	95⅞ 96⅛	Lehigh C & Nav tr ctfs. 50	365	95⅞ Mar 1	103 Jan 7	100 Dec	118 Jan
69 70½		68¼ 69½	67¼ 69¼	67¾ 69	68¼ 69	Lehigh Valley..... 50	5,891	67½ Feb 27	78⅞ Jan 5	65 May	86 J'ne
1¾ 1¾		....	....	1¾ 1¾	1¾ 113/16	Marsden Co.....100	530	1¾ Feb 6	2½ Jan 7	1 17/16 Oct	3 15/16 Jan
64¼ 64 13/16		63 15/16 64⅝	63¾ 64⅞	63 15/16 64½	64 64½	Pennsylvania RR..... 50	6,296	63¾ Feb 27	70 1/16 Jan 8	61⅝ J'ly	73 11/16 Jan
46 46		46 46	*45½ 46	46 46	46 46	Philadelp'aCo (Pittsb). 50	201	44 Jan 31	48¾ Jan 4	47 Apr	a54½ Mar
8⅝ 8 5/16		8 1/16 8⅛	8 8	8 1/16 8 1/16	8 1/16 8 1/16	Philadelphia Electric‡. 25	2,460	7 13/16 Feb 1	8¾ Feb 14	6⅜ Dec	9 5/16 Oct
21 21		20½ 20¾	20½ 20½	20½ 20½	20¾ 21	Phila Rapid Transit c.. 50	6,953	19¼ Jan 15	24 Jan 22	c19¼ Dec	¿23¼ Jan
58 5/16 58 11/16		57 11/16 58⅝	56¼ 58¾	56½ 58 1/16	56½ 58⅜	Reading 50	63,159	56¼ Feb 27	69⅜ Jan 7	56¼ May	83 Jan
*43 44		43½ 43½	*43 44	43¾ 43¾	43¾ 43¾	Do 1st pref..... 50	25	43½ Feb 26	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
*44½ 45½		*44 45	*43½ 44½	43½ 44½	*44¾ 45	Do 2d pref..... 50	.....	44½ Feb 9	47 Jan 14	44⅞ May	51 Jan
56¾ 56¾		56¾ 56¾	*56¼ 57	*56¼ 56¾	56¼ 56¾	Union Traction 50	259	54 Jan 15	60⅜ Jan 22	58⅛ Dec	65 Aug
91⅜ 92½		91⅛ 92¾	91½ 92¾	91 92	92¼ 93	United Gas Impt..... 50	11,173	90½ Jan 30	96⅛ Jan 5	¶81½ May	101 Feb
*..... 30		*..... 30	*..... 30	*..... 30	*29 30	Welsbach Co 100	.....	25⅞ Feb 11	30 Feb 18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	8⅞	9
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	51	51½
Cambria Iron.....50	48	49
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	73¾	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	61	62
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	22	22¼
Inter Sm Pow & Chem.50	.....	21
Keystone Telephone ..50	8	9
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	95
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	103	104
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	46	47
Phil German & Norris.50	.....	.....
Phila Traction.....50	93½	94
Railways General.....10	6½	7
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	16¼	17⅛
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	8½
West Jersey & Sea Sh.50	56½	.....
Westmoreland Coal.....50	.....	.....
Wilkes Gas & Elec...100	.....	50

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	110	.....
Alt & LV Elec 4½s'33.F-A	97½	98
Am Rys conv 5s 1911.J-D	101¼	.....
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	119	119½
Choc & Me 1st 5s 1949 J-J	110½	.....
Ch Ok & G gen 5s '19 J-J	105½	105¾
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	111
Elec & Peo Tr stk tr ctfs	95	95¼
Eq Il Gas-L 1st g 5s 1928	105¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	84
Interstate 4s 1943 ...F-A	64	66
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110½	111
Leh V ext 4s 1st 1948.J-D	105¾	108
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	121¾	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	.....	97½
Leh V Tran con 4s '35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con5s'19 J-J	.....	.....
Penn gen 6s r 1910...Var	108	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	99½
P Co 1st & col tr 5s'49 M-S	108	....
Con & col tr 5s 1951.M-N	101¼	101¾
Phil Elec gold trust ctfs.	99¾	100
Trust certifs 4s.....	68½	69
P & E gen M 5 g '20.A-O	120	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	111⅝	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	.....	101
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	100	.....
U Trac 1nd gen 5s'19.J-J	97	97½
Un Rys Tr ctfs 4s'49 J & J	.....	84
United Rys Inv 1st coll tr s f 5s 1926.....M-N	88	88½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	74	75½
Wilks-B G & E con5s'55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	60	.....
Pref.....100	85	93
Atlanta & Charlotte...100	175	.....
Atlan Coast Line RR.100	116	120
Atlan Coast L (Conn)100	275	300
Canton Co.....100	89	91
Cons Cot Duck Corp...50	.....	13
Preferred 50	.....	33½
Georgia Sou & Fla...100	30	.....
1st pref.....100	95	100
2d pref.....100	77	82
G-B-S Brewing.....100	5¾	6¼
Bonds		
Anacostia & Pot 5s.....	101¼	102
Atl & Ch 1st 7....1907 J-J	100⅛	100⅜
Atlan C L RR 4s 1952 M-S	97½	98
Atl Coast L (Ct) ctfs 5s J-D	105	.....
Ctfs of Indebt 4s.....J-J	87	88½
5-20 yr 4s 1925.....J-J	88	89
Balt C Pass 1st 5s '11 M-N	103½	104
Balt Fundg 5s.1916 M-N	110	111
Exchange 3½s 1930 J-J	100	101
Balt & P 1st 6s m 1'11 A-O	108	110
Balt Trac 1st 5s..'29 M-N	113	114
No Balt Div 5s 1942 J-D	114	116
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con5s1932 M-N	110½	.....
Ext & Imp 5s.1932 M-S	110	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	102½	.....
Chas Ry G & El 5s'99 M-S	95⅜	95
Charl C & A ext 5s.'09 J-J	.....	113
2d 7s.....1910 A-O	109	.....
City & Sub 1st 5s..'22 J-D	108	108½
City & Sub (Was) 1st 5s'48	102½	103
Coal & I Ry 1st 5s'20 F-A	103	103½
Col & Grnv 1st 6s.1916 J-J	112	114
Consol Gas 6s...1910 J-D	103½	104
5s.....1939 J-D	109	110
Ga & Ala 1st con 5s '45 J-J	107½	108
Ga Car & N 1st 5s g '29 J-J	107¾	108¼
Georgia P 1st 6s...'22 J-J	118½	119½
Ga So & Fla 1st 5s 1945 J-J	109¼	110½
G-B-S Brew 3-4s 1951 M-S	50	55½
2d income 5s 1951 M-N	21	24½
Knoxv Trac 1st 5s '28 A-O	109	.....
Lake R El 1st gu 5s'42 M-S	113	.....
Met St (Wash) 1st 5s'25 F A	110	112
Mt Ver Cot Duck 1st 5s.	82½	83
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	107	.....
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926.....J-J	113	.....
Series B 5s 1926.....J-J	113	.....
Pitt Un Trac 5s 1997.J-J	109	.....
Poto Val 1st 5s 1941..J-J	110	.....
Sav Fla & West 5s'34 A-O	112	.....
Seaboard A L 4s 1950 A-O	79¾	80
Seab & Roan 5s 1926.J-J	109¾	.....
South Bound 1st 5s...A-O	108	110
U El L & P 1st 4½s'29 M-N	92	93
Un Ry & El 1st 4s'49 M-S	87¼	88
Income 4s 1949.....J-D	55½	56
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	109	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921.M-S	109	.....
5th series 5s 1926.M-S	110	.....
Va (State) 3s new '32.J-J	92	93
Fund debt 2-3s 1991.J-J	92⅞	94
West N C con 6s 1914 J-J	109	111
Wes Va C & P 1st 6g'11 J-J	105	106
Wil & Weld 5s...1935.J-J	112	115

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $20 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 1 1907	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday		HOLIDAY.			
Monday	909,329	$71,256,300	$1,555,500	$132,500	$7,000
Tuesday	1,006,205	81,447,750	1,452,500	223,000	.....
Wednesday	1,265,016	97,217,750	1,701,000	110,000	15,500
Thursday	1,104,533	85,999,050	934,500	237,500	5,500
Friday	1,113,403	80,934,925	1,350,000	182,500	.....
Total	5,398,496	$416,856,375	$6,993,500	$885,500	$28,000

Sales at New York Stock Exchange	Week ending March 1 — 1907	Week ending March 1 — 1906	January 1 to March 1 — 1907	January 1 to March 1 — 1906
Stocks—No. shares	5,398,496	5,150,465	40,287,134	61,918,447
Par value	$416,856,375	$478,817,750	$3,347,807,660	$5,641,471,700
Bank shares, par	$18,700	$9,000	$87,600	$121,700
BONDS				
Government bonds	$28,000	$3,000	$169,500	$432,100
State bonds	885,500	1,602,000	10,164,000	20,798,000
RR. and mis. bonds	6,993,500	17,094,500	74,519,200	146,305,600
Total bonds	$7,907,000	$18,699,500	$84,852,700	$167,535,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 1 1907	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday			HOLIDAY.			
Monday	65,322	16,509	$20,500	22,687	8,794	$70,500
Tuesday	62,526	13,393	27,500	20,813	11,562	62,250
Wednesday	53,408	14,436	39,000	22,581	10,237	51,500
Thursday	44,624	12,785	5,000	19,812	6,370	36,600
Friday	37,142	12,388	40,000	22,591	5,180	34,000
Total	263,022	69,510	$132,000	108,484	42,143	$254,850

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	27	32
¶1st mort 4s 1950 ..J-J	87	91
¶B'y & 7th Ave stk ..100	220	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	260	300
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk.100	175	195
¶Chr't'r & 10th St stk 100	155	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	104	108
¶Scrip 5s 1914 ....F-A	94	97
Eighth Avenue stk..100	360	370
¶Scrip 6s 1914 ....F-A	102	109
¶42d & Gr St F'y stk..100	370	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	104	108
Ninth Avenue stock.100	165	180
Second Avenue stock100	190	195
¶1st mort 5s 1909 M-N	¢100	102
Consol 5s 1948.... F-A	¢109½	111
¶Sixth Avenue stock 100	150	170
Sou Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢.....	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢100	105
YkersStRR 5s 1946 A-O	¢100	102
28th & 29th Sts 1st 5s '96	¢104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	¢103	107
Westchest 1st 5s '43 J-J	¢100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢ 99	102
Con 5s g 1931.....A-O	¢104	.....
B B & W E 5s 1933...A-O	99	.....
Brooklyn City stock...10	214	220
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	190	210
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939 J-J	.....	‡105¼
Gr'pt & Lorimer St 1st 6s	103	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	104
Steinway 1st 6s 1922 J-J	¢110	113
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢108	110¼
Deb 6s 1917.....A-O	¢105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	100¼	102
Preferred.....100	107¾	108¾
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	¢107	108½
Grand Rapids Ry....100	68¼	71
Preferred.....100	87	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	¢109½	111½
Lynn & Bos 1st 5s '24 J-D	¢107	108½
¶New Orl Rys & Lgt. 100	32	32¼
¶Preferred 100	78⅛	78⅜
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pnb Serv Corp of N J 100	95	100
Tr ctfs 2% to 6% perpet	65	67
Coll 5s g notes '09 M-N	¢ 94¼	95¼
North Jersey St Ry 100	40	.....
1st 4s 1948..... M-N	¢ 74	74½
Cons Trac of N J....100	73	76
1st 5s 1933.....J-D	¢105	106
New'k Pas Ry 5s '30 J-J	¢110	111
Rapid Tran St Ry..100	245	.....
1st 5s 1921.....A-O	¢106	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	¢ 69½	70½
So J Gas El & Trac 100	117	119
Gu g 5s 1953.....M-S	¢ 97	99
No Hud Co Ry 6s '14 J-J	¢108	.....
5s 1928.....J-J	¢105	109
Ext 5s 1924.....M-N	¢102	104
Pat City con 6s '31 J-D	¢115	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢104	107
Trent P & H 5s 1943 J-D	¢101	103
United Rys of St L—		
Com vot tr ctfs 100	40	40⅛
¶Preferred.....100	76½	77¼
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	39½	40¼
Preferred.....100	84½	85
4s 1951 .....J-D	84½	85
¶West Chicago St 100	20	30
¶Con g 5s 1936....M-N	.....	72
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27 J & J	¢100	102
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	172½	187½
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢ 99	100
N Y & E R Gas 1st 5s '44 J-J	¢100	107
Consol 5s 1945.....J-J	¢ 98	103
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927..M-N	¢100	102
¶Standard Gas com ..100	75	100
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	106	108
Preferred.....100	95½	97
Bay State Gas 50	¼	⅜
Binghamton Gas 5s 1938	¢ 95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock 100	7	9
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	¢ 85	93
Consumers' L H & Pow—		
5s 1938.....J-D	¢100	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	124	127
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co..100	55	60
¶Gr Rap G 1st 5s '15 F-A	¢102	103
Hudson Co Gas.....100	111	113½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	67	70
1st g 5s 1952.....A-O	¢ 98	100
Jackson Gas 5s g '37.A-O	¢ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	100
¶Preferred 100	.....	96½
Lafay'e Gas 1st 6s '24.M-N	44	50
Log & Wab V 1st 6s '25.J-D	.....	37¼
Madison Gas 6s 1926.A-O	¢106½	110
Newark Gas 6s 1944..Q-J	¢132	.....
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	105½	.....
No Hudson L H & Pow—		
5s 1938 .....A-O	¢105	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec 100	68	73
¶ Con g 5s 1949....M-S	¢100	102
St Joseph Gas 5s 1937 J-J	¢ 84	88½
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	126	128
Narragan (Prov) El Co 50	† 97¼	99
N Y & Q El L & Pow Co100	65	73
Preferred.....100	70	80
United Electric of N J 100	65	75
4s 1949 .....J-D	¢ 70	70½

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	83	85
¶Central & So Amer. 100	135	140
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	.....	68
¶N Y & N J Teleph...100	113	114
¶Northwestern Teleg. 50	115	120
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	98	102
Ferry Companies		
Brooklyn Ferry stock 100	½	.....
B & N Y 1st 6s 1911 J-J	¢ 98½	100
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	75	80
N Y & Hob con 5s '46 J-D	¢100	104
Hob Fy 1st 5s 1946 M-N	¢105	108
N Y & N J 2d 5s 1946 J-J	¢100	106
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	¢ 77	82
¶Union Ferry stock .100	.....	29½
¶1st 5s 1920 .....M-N	90	92
Short Term Notes		
Am Cig ser A 4s '11..M-S	¢ 92¾	94
Ser B 4s Mch 15 '12..M-S	¢ 91¾	93
Am Tel & Tel g 5s '10 J-J	¢ 97¼	97½
Buff Roch & P g 4½s '09 F-A	¢ 97	97¾
Cent Cross n gu 5s May '09	¢ 98½	99¾
Chic & Alt 5s 1912... J-J	¢ 98⅝	99
Ch R I & Pac 4½s '07. J-J	¢ 99½	99⅞
4½s 1905.....A-O	¢ 98⅛	98½
Chic & W Ind 5s '10 F & A	¢ 99	99¼
Cin Ham & D 4½s '08. M-S	78	81
Interb R T g 4s 1908 M-N	¢ 97⅛	97½
5s Mch 1910 .....M-S	¢ 97⅛	97¼
Kan C So g 5s Apr '12 J-J	¢ 95	95¾
Lack Steel g 5s 1909 ..M-S	¢ 97	97½
5s g 1910.....M-S	¢ 96	97
Lake Sh & M So 5s '10 F-A	¢ 99¼	99½
Mich Cent 5s 1910 ... F-A	¢ 99	99⅛
Minn & St L g 5s '11.. F-A	¢ 97	98
Mo Pac 5s Feb 10 '08. F-A	¢ 99⅜	99⅝
Nat of Mex 5s '07. opt A-O	¢ 99½	100
N Y Cent 5s 1910.... F-A	¢ 99⅜	99½
Penn Co gu 4½s 1907 M-N	¢ 99⅛	99⅜
Pa RR 5s Mar 15 '10. M-S	¢ 98⅝	98⅞
St L & S F g 4½s '08... J-D	¢ 96	96½
South'n coll tr 5s '09. A-O	¢ 98	99
South Ry g 5s 1910.. F-A	¢ 96½	96⅝
Tidewater Con Co 6s 1909	¢ 99¼	99½
U S Rubber g 5s '08..M-S	¢ 98½	99
Westingh El & M 5s. 1907	¢ 99⅝	99⅞
Wheel'g & L E 5s '08-F-A	¢ 96¾	97⅛
Railroad		
Chic Peo & St L pref.100	1	3
Undeposited stock.....	1	3
Prior hen g 4½s '30 M & S	90	100
Con mtg g 5s 1930. J & J	62½	70
Income 5s 1930.....	4	8
Chic Subway.....100	27¼	27½
Ft W & Den Cy std..100	75	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¢ 107½	110
North'n Securities Stubs	125	150
Pitts Bess & L E.....50	32	36
Preferred.....50	† 70	75
¶Railroad Securities Co.-		
Ill. C. stk. tr. cfs. ser. A '52	.....	92
Seaboard Air Line—		
Coll 5s ext May '11. M-S	.....	100
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	100	110
Alliance Realty.....100	125	130
Allis Chalmers Co 1st m		
s f 5s '36 opt '16 w i. J-J	¢ 80½	82
American Book .... .100	165	175
American Brass.....100	150	160
¶American Can com .100	7	7⅛
¶Preferred 100	54½	55⅜
American Chicle Co..100	180	195
Preferred.....100	100	105
Am Graphopho com..100	4¾	45
Preferred 100	83	85
Amer Hardware.....100	116	118
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914. J-D	103	104½
Amer Press Assoc'n.100	90	100
Am Soda Foun com..100	1	3
1st preferred.....100	.....	42
2d preferred.....100	5	10
Am St Found 6s '35 A & O	¢ 94	96
American Surety.....50	187½	192½
American Thread pref..5	† 4	4¾
Am Tobac (new) com 100	370	390
Pref, 4s, 6s *See* Stock	Exch	list
Am Typefo'rs com...100	38	40
Preferred.....100	97	100
Amer Writing Paper.100	2½	3½
Preferred.....100	22½	24
1st sf g 5s '19 op '09. J-J	84½	85½
¶Barney & Sm Car ...100	68	72
¶Preferred.....100	137	.....
¶Bethl'm Steel Corp .100	17	17⅞
¶Preferred 100	51	60
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar....100	365	375
Borden's Cond Milk..100	170	175
Preferred.....100	110	113
British Col Copper.....5	† 8⅞	8⅞
Butte Coalition Min..15	34¼	34⅝
Casein Co of Am com..100	2	5
Preferred.....100	75	85
Casualty Co of Amer.100	130	140
Celluloid Co.....100	132	137
Cent Fireworks com.100	12	16
Preferred.....100	65	70
Central Foundry.....100	2¾	3¼
Preferred.....100	15½	17
Deb 6s 1919 op '01 M-N	71	73
Central Leather..... *See*	Stk E	x list
Century Realty.....100	185	195
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	100	105
¶Claflin (H B) com.....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	74	‡75
1st g 5s 1917..... J-J	¢ 82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	48	52½
Cons Ry Ltg & Refrig.100	4	5

Industrial and Miscel	Bid	Ask
Consol Rubber Tire..100	6½	7½
Preferred.....100	25	30
Debenture 4s 1951 A & O	44	46
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	15	20
¶Crucible Steel.....100	97⅛	101½
Preferred.....100	77	77¼
¶Diamond Match Co.100	123½	125
Dominion Copper (new) 10	7	7¼
Douglas Copper 5	16	18
Electric Boat.....100	30	32
Preferred.....100	75	80
Electric Vehicle.....100	.....	14
Preferred.....100	10	15
Empire Steel.....100	9	10
Preferred.....100	50	52
¶Federal Sugar, com...100	50	55
¶Preferred.....100	80	83
¶General Chemical ..100	70	75
¶Preferred.....100	102	103½
Gold Hill Copper 1	† 4⅝	4⅞
Greene Cananea (w i).20	† 19¾	20
Greene Con Copper...10	† 30	30¼
Greene Consol Gold...10	† 1⅞	2
Greene Gold-Silver....10	† 1⅞	2
Guggenheim Explo'n.100	275	285
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢ 93	92
Hall Signal Co 100	85	92
Havana Tobacco Co..100	10	12⅛
Preferred.....100	15	25
1st g 5s June 1 '22. J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	108
Her'g-Hall-Mar, new.100	37	42½
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¢100	103
Houston Oil 100	7½	9
Preferred.....100	45	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	52	.....
¶Preferred.....100	92	93¾
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine.100	9	10
Preferred.....100	26½	27½
Col tr 6 4½'22 op '07 A-O	74	75
Internat'l Nickel 100	110	115
Preferred.....100	84	88
International Salt.....100	16½	18¾
1st g 5s 1951.....A-O	55	65
International Silver.100	10	15
Preferred.....100	68	72
1st 6s 1948.....J-D	107½	109
Lackawanna Steel...100	55	65
Lanston Monotype.....20	† 12⅞	13¼
Lawyers Mort Insur.100	186	190
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	130	140
Preferred.....100	100	105
¶Lorillard (P) pref ...100	135	150
Mackay Companies *See*	Stk E	x list
Madison Sq Garden...100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	4½	4¾
Manhattan Transit....20	† 4⅛	4½
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 5⅛	5¼
Monongahela R Coal..50	† 7	7½
Preferred.....50	† 24	.....
Mortgage Bond Co....100	97	102
Nat Bank of Cuba....100	100	105
National Surety.....100	165	175
Nevada Cons'd Copper.5	† 17¼	17½
¶New Central Coal 20	35	40
N J Ter Dock & Imp.100	.....	35
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security.100	185	192
¶New York Dock 100	38	45
¶Preferred 100	70	80
N Y Transportation...20	† 3½	4½
Niles-Bem-Pond com.100	110	120
Nipissing Mines 5	† 13¼	13½
¶Ontario Silver 100	7⅛	7⅜
Otis Elevator com....100	48	53
Preferred.....100	94	97
Phoenix Securities.....	.....	‡ ½
Pittsburg Brewing....50	† 30½	31
Preferred.....50	† 57	59
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	.....	3
1st preferred.....100	60	.....
2d preferred.....100	10½	13
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	150	160
Royal Bak Powd pref.100	103	107
Safety Car Heat & Lt 100	270	290
Seneca Mining..... 25	80	100
Singer Mfg Co.....100	500	.....
Standard Cordage 100	7	9½
1st M. g. 5s. '31 red.. A. O	50	54
Adjust. M. 5s. Apr 1, 1931	13	16
Standard Coupler com 100	45	.....
Preferred.....100	120	130
Standard Milling Co.100	6	9
Preferred.....100	26	29
1st 5s 1930.....M-N	77	78
Standard Oil of N J..100	520	523
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	¢101½	102
¶Texas & Pacific Coal 100	79	.....
1st 6s 1908.....A-O	¢104	.....
Title Ins Co of N Y..100	170	177½
Tonapah Min (Nevada).1	† 16½	17
Trenton Potteries com 100	14	17
Preferred new 100	90	95
Trow Directory new..100	35	45
Union Copper. 10	† ⅝	¾
Union Typewr com...100	90	93
1st preferred.....100	120	123
2d preferred.....100	119	122
United Bk Note Corp..50	† 62½	64
Preferred 50	† 52½	54
¶United Cigar Mfg., pf.100	90	92
United Copper.....100	71½	72
Preferred.....100	92	95
U. S. Casualty 100	225	.....
U S Envelope com....100	40	.....
¶Preferred.....100	101	.....
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11..	¢111	112
Coll tr s f 5s '51 not opt..	¢112½	.....
U S Tit Gu & Indem.100	.....	110
¶Utah Copper Co.....10	† 38⅛	39
Westchester & Bronx		
Title & Mort Guar.100	170	180
Western Ice.....100	27	27¼
Westingh Air Brake..50	†156	.....
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	½	⅝
Preferred.....10	2⅝	2¾
Worthing Pump pref.100	114	117

¢ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *l* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Texas Pac					
N O & N East	4th wk Jan	117,595	122,577	1,898,207	1,554,073
Ala & Vicksburg	4th wk Jan	63 613	59,865	91 ,284	785,079
Vicksburg Sh & P	4th wk Jan	58,652	60,786	945,203	711,251
Ala Tenn & North	December	4,528	3,711	52,352	20,603
k Atch Top & S Fe	January	7,695,253	6,764,966	58,271,762	46,633,405
Atlanta & Charl	November	392,983	321,613	1,780,293	1,689,070
Atlan Birm & Atl	December	124,261	81,350	760,466	531,819
Atlantic Coast Line	December	2,427,769	2,227,765	12,695,802	11,5 1,870
Baltimore & Ohio	January	6,365,559	6,573,466	48,136,756	15,183,874
Bangor & Aroostook	December	239,645	184,590	1,533,771	1,1 ,897
Bellefonte Central	January	5,153	5,683	34,217	36,55
Bridgeton & Saco R	December	3,026	2,523	25,859	26,115
Buf Roch & Pitts	3d wk Feb	144,904	153,461	5,336,729	5,784,264
Buffalo & Susq	January	163,589	136,523	1,059,888	916,912
Ca	December	128,863	110,241	957,05	,71
Canadian Northern	3d wk Feb	96,200	66,900	4,498,5 0	3 265,200
Canadian Pacific	3d wk Feb	1,202,000	1,007,000	44,682,000	38,852,666
Central of Georgia	3d wk Feb	264,500	253,700	8,01 ,509	7,52 ,038
Central of N Jersey	January	2,065,170	2,002,423	15,485,88	14,836,708
Chattan Southern	3d wk Feb	3,390	2,803	102,116	86,878
Chesapeake & Ohio	December	2,051,951	2,047,82	12,583,397	11,864,1 1
Chesterfield & Lanc	January	4,921	2,950	27,434	21,071
Chicago & Alton Ry	January	1,065,174	987,255	7,747,692	7,217,458
Chic Great Western	3d wk Feb	176,760	155,836	6,237,073	5,733,652
Chic Ind & Louisv	3d wk Feb	105,259	104,813	3,825,177	3,845,350
Chic Ind & Southern	—See New York Central.				
Chic Mil & St Paul	December	5,133,358	4,730,71	71,603,28	,5 5,884
Chic & North West	January	5,292,816	4,849,550	41,172,756	37,781,185
Chic St Paul M & O	January	1,133,970	1,027,839	8,572,508	7,992,042
Chic Term Tran RR	3d wk Feb	31,880	33,087	1,097,786	1,117,175
Cin N O & Texas Pac	—See Southern Railway.				
Cincinnat Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	December	208,072	191,030	1,308,480	1,108,975
h Col & South Sys	3d wk Feb	270,388	240,762	8,726,466	7,716,490
Col Newb & Laur	December	27,038	27,135	153,676	144,070
Copper Range	December	60,725	51,225	406,095	542,573
Cornwall	December	15,791	17,366	109,663	94,594
Cornwall & Lebanon	December	33,015	38,267	242,963	229,505
Denv & Rio Grande	3d wk Feb	366,300	340,000	13,621,297	12,757,060
Detroit & Mackinac	3d wk Feb	25,932	19,884	800,035	704,402
Det Tol & Iront Sys	3d wk Feb	77,080	85,599	2,767,995	2,725,581
Dul R L & Winnip	December	26,768	24,670	168,412	108,914
Dul So Shore & Atl	3d wk Feb	56,869	57,115	2,078,642	1,991,807
Erie	December	4,194,520	4,238,469	27,025,201	25,859,988
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	December	1,429	2,469	8,890	12,992
Fonda J'stwn & Gl	December	54,251	51,787	418,911	388,936
Georgia RR	January	280,003	238,477	1,815,294	1,676,237
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia Sou & Fla	—See Southern Railway.				
Grand Trunk Syst	3d wk Feb	667,951	620,799	27,892,613	25,524,344
Gr Trunk West	1st wk Feb	103,257	100,308	3,661,336	3,359,476
Det Gr H & Mil	1st wk Feb	30,366	29,914	1,132,816	964,111
Canada Atlantic	1st wk Feb	33,564	31,842	1,254,027	1,212,530
Great Northern	January	2,352,887	3,410,467	31,489,312	30,160,656
Montana Central	January	193,639	237,193	1,632,460	1,616,490
Total system	January	2,546,526	2,647,660	33,121,772	31,777,146
Gulf & Ship Island	2d wk Feb	50,273	47,703	1,514,069	1,283,157
Hocking Valley	January	522,139	537,755	4,026,178	3,959,573
Illinois Central	January	2,673,531	1,516,458	52,633,429	29,835,659
Inter & Great North	3d wk Feb	144,000	111,000	5,764,555	4,560,177
a Interoceanic (Mex)	3d wk Feb	155,720	117,114	4,479,495	3,874,646
Iowa Central	3d wk Feb	61,413	53,778	2,069,0	1,924,5 9
Kanawha & Mich	January	180,341	191,308	1,349,598	1,278,659
Kansas City South	January	783 456	664,954	5,175,228	4,278,133
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	January	2,730,334	2,681,839	21,104,577	20,254,086
Lexington & East	December	5, 38	41 152	276,937	262,081
Long Island	December	*Inc.* 51,	108	*Inc.* 585,	083
Louisiana & Arkan	January	88,381	95,571	675,879	552,631
Louisville & Nashv	3d wk Feb	959,825	872,440	30,697,131	27,368,897
Macon & Birming	January	14,006	13,210	102,559	97,783
Manistee & No E	October	26,098	26,195	------	------
Manistique	January	3,971	4,937	49,276	56,018
Maryland & Penn	January	23,053	22,730	211,296	216,920
a Mexican Central	January	2,732,903	2,457,188	17,080,477	15,955,496
a Mexican Internat	3d wk Feb	156,135	149,020	5,091,802	4,369,727
a Mexican Railway	1st wk Feb	157,000	126,000	4,435,000	3,880,500
a Mexican Southern	1st wk Feb	28,301	21,482	751,436	703,346
Mich Central	—See New York Central.				
Mineral Range	3d wk Feb	15,823	13,647	485,236	486,128
Minneap & St Louis	3d wk Feb	60,296	58,709	2,465,196	2,452,918
Minn St P & S S M	3d wk Feb	187,907	184,221	7,846,574	7,516,333
Mo Kansas & Texas	3d wk Feb	447,484	385,978	16,946,933	14,155,744
Mo Pac & Iron Mt	3d wk Feb	860,000	838,000	30,100,299	27,565,568
Central Branch	3d wk Feb	32,000	32,000	1,052,322	1,276,313
Total	3d wk Feb	892,000	870,000	31,152,621	28,841,881
b Mobile Jack & K C	December	139,709	92,984	745,921	466,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L	December	975,0 5	805,981	5,688,9 5	5,252,955
a Nat RR of Mexico	3d wk Feb	306,808	274,803	9,549,406	8,635,391
Hidalgo & N E	3d wk Feb	18,678	------	643,408	------
Nevada-Oregon	January	16,705	12,158	167,604	142,762
Nevada Central	December	7,232	3,677	39,445	25,233
N Y C & Hud River	January	7,412,104	7,185,768	9 ,23 ,03	4, ,1
Lake Shore & M S	January	3,461,616	3,408,167	5 ,1 , 8	2 ,1 ,034
Lake Erie & West	January	413,503	455,165	3,190,1 1	3,294,087
Chic Ind & Southern	January	245,1 8	134,7 7	1,431,895	1,272,920
Michigan Central	January	2,278,826	2,079,74	1 ,1 ,270	14,636,152
Cleve C & St L	January	1,828,801	1,864,052	15,051,195	14,150,789
Peoria & Eastern	January	241,766	262,627	1,839,189	1,916,146
Cincinnati North	January	74,190	70,863	626,156	38,145
Pitts & Lake Erie	January	1,092,148	1,115,684	8,526,186	7,900,128
Rutland	January	194,895	197,856	1,726,234	1,617,653
N Y Chic & St L	January	816,297	867,475	5,852,50	5,033,294
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	January	615,719	565,635	4,908,166	4,589,414
N Y Susq & West	December	267,910	254,0 5	1,497,25	1,115 83
Norfolk & Western	December	2,443,1 9	2,274,2 1	15,085,57	13,886,376
Northern Central	January	992,236	947,736	7,262,820	6,597,490
Northern Pacific	January	1,139,5 9	1,0 0,1 4	0,912,5	,2 ,920
Pacific Coast Co	December	593,299	505,174	3,635,774	3,5 2,285
d Penn—East P & E	January	12583712	12002512	90,996,753	83,949,653
d West of P & E	January	*Inc.* 305	,000	*Inc.* 4,37	6,500
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	January	1,246,140	1,187,340	9,751,778	8,871,278
Philadelphia & Erie	December	660,853	692,367	4,698,358	4,631,658
Pitts Cin Chic&St L	January	2,506,422	2,444,376	17,844,447	16,653,588
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	January	9,490	4,675	54,714	34,844
Reading Railway	January	3,686,868	3,452,092	24,728,984	24,274,994
Coal & Iron Co	January	3,815,258	2,815,329	21,807,505	20,918,041
Total both cos	January	7,502,126	6,267,421	46,536,489	45,193,035
Rich Fred & Pot	December	160,483	144,308	877,441	789,972
Rio Grande Junc	December	75,502	55,911	438,972	364,256
Rio Grande South	3d wk Feb	12,659	10,812	400,210	375,734
Rock Island System	January	4,859,762	1,177,675	34,817,034	31,188,451
e St L & San Fran	January	4,258,345	3,572,813	28,649,606	25,184,219
f Evans & Ter H	January	165,657	167,995	1,374,276	1,309,136
Total of all lines	January	9,283,764	7,918,483	64,840,916	57,681,806
Rutland	—See New York Central.				
St Jos & Grand Isl	December	154,286	152,505	875,861	818,437
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	3d wk Feb	219,105	196,246	6,860,304	5,819,598
Seaboard Air Line	December	1,417 943	1,239,168	7,739,558	7,237,2 4
Sierra Railway	January	29,237	27,040	265,230	211,530
Southern Indiana	January	131,634	113,246	967,233	843,077
cSouthern Pacific Co	December	10760428	8,929,173	1,570 910	53,60 ,178
Southern Railway	3d wk Feb	1,123,584	1,121,431	36,084,129	34,354,554
Mobile & Ohio	3d wk Feb	196,729	174,875	6,560,813	5,846,154
Cin N O & Tex P	2d wk Feb	151,724	148,329	5,233,322	5,050,088
Ala Great South	2d wk Feb	73,247	67,884	2,520,673	2,311,986
Ga South & Fla	January	178,014	169,875	1,271,481	1,108,891
Texas Central	1st wk Feb	17,927	12,481	740,404	615,542
Texas & Pacific	3d wk Feb	310,357	260,763	10,791,955	8,505,910
Tidewater & West	December	6,580	6,075	42,836	41,838
Toledo & Ohio Cent	January	379,429	337,490	2,896,944	2,564,664
Toledo Peo & West	3d wk Feb	23,706	28,786	828,617	877,126
Toledo St L & West	3d wk Feb	74,076	63,486	2,692,024	2,695,536
Tombigbee Valley	January	6,670	4,875	36,590	27,374
Tor Ham & Buffalo	January	55,284	65,303	452,938	434,156
Union Pacific Syst	December	5,419,034	5 575,198	39 026,249	35,817,353
Virginia & So West	January	95,274	85,550	590,758	564,280
Wabash	3d wk Feb	507,367	476,246	17,707,960	16,147,984
Western Maryland	3d wk Feb	105,318	89,249	3,404,582	2,949,240
West Jersey & Sea	December	280,010	264,410	3,338,916	3,107,716
Wheel & Lake Erie	2d wk Feb	101 460	102,266	3,772,544	3,534,450
W'msport & N Br	December	12,962	13,789	87,172	91,300
Wisconsin Central	December	595,321	558,180	3,807,303	3,652,522
Wrightsv & Tennille	January	17,438	15,683	135,105	124,764
Yazoo & Miss Valley	January	981,377	901,618	5,613,504	4,792,019

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Nov 30	$3,110,066	$2,933,299
Bellefonte Central	Jan 1 to Jan 31	5,133	,683
Manistee & Northeastern	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Jan 31	3 971	4,937
Mexican Railway	Jan 1 to Feb 7	844,700	718,500
Mexican Southern	Jan 1 to Feb 7	137,966	124,018
New York Central	Jan 1 to Jan 31	7,412,494	7,185,768
Lake Shore & Michigan South	Jan 1 to Jan 31	3,461,616	3,408,167
Lake Erie & Western	Jan 1 to Jan 31	413,503	456,165
l Chicago Indiana & Southern	Jan 1 to Jan 31	245,428	194,749
Michigan Central	Jan 1 to Jan 31	2,278,826	2,079,742
Clev Cin Chic & St Louis	Jan 1 to Jan 31	1,828,801	1,864,052
Peoria & Eastern	Jan 1 to Jan 31	241,766	262,627
Cincinnati Northern	Jan 1 to Jan 31	74,190	70,863
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,092,148	1 115,684
Rutland	Jan 1 to Jan 31	194,895	197,856
N Y Chicago & St Louis	Jan 1 to Jan 31	816,297	867,475
Northern Central	Jan 1 to Jan 31	992,236	947,736
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	12,583,712	12,002,512
d West of Pittsburgh & Erie	Jan 1 to Jan 31	*Inc.* 305,	000
Phila Baltimore & Washington	Jan 1 to Jan 31	1,246,140	1,187,340
Philadelphia & Erie	Jan 1 to Dec 31	8,364,260	8,276,751
Pitts Cin Chic & St Louis	Jan 1 to Jan 31	2,506,422	2,444,376
Rio Grande Junction	Dec 1 to Dec 31	75,502	55,911
Texas & Pacific	Jan 1 to Feb 21	2,546,380	2,021,506
West Jersey & Seashore	Jan 1 to Jan 31	280,010	264,410

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
2d week Dec (43 roads)	10,164,107	9,531,705	+632,102	6.63
3d week Dec (41 roads)	9,943,086	9,331,461	+611,625	6.55
4th week Dec (39 roads)	14,365,803	13,162,829	+1,202,974	9.14
1st week Jan (40 roads)	8,889,149	7,819,570	+1 069,879	13.68
2d week Jan (41 roads)	9,256,542	8,522,557	+733,985	8.61
3d week Jan (42 roads)	9,337,337	8,9 2 ,78	+351 659	3.95
4th week Jan (46 roads)	14,215,644	13,830,670	+384,974	2.78
1st week Feb (43 roads)	8,6 8,996	8,561,371	+124,625	1.46
2d week Feb (39 roads)	9,477,481	8,672,351	+805,130	9.28
3d week Feb (43 roads)	9,275,243	8,796,711	+478,532	5.44

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327 962	10.77
Month Nov 1906 (123 roads)	186 696,271	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7 90
Month Jan 1907 (68 roads)	70,798,432	69,253,693	+1,544,739	2.23

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. *n* These figures are an approximation only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 39 roads and shows 9.28% increase in the aggregate over the same week last year.

Third week of February.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	144,904	153,461	------	8,557
Canadian Northern	96,200	66,900	29,300	------
Canadian Pacific	1,202,000	1,007,000	195,000	------
Central of Georgia	264,500	253,700	10,800	------
Chattanooga Southern	3,390	2,803	587	------
Chicago Great Western	176,760	155,836	20,924	------
Chicago Indianapolis & Louisv	105,259	104,813	446	------
Chicago Terminal Transfer	31,880	33,087	------	1,207
Colorado & Southern	270,388	240,762	29,626	------
Denver & Rio Grande	366,300	340,000	26,300	------
Detroit & Mackinac	25,932	19,884	6,048	------
Detroit Toledo & Ironton	77,080	85,599	------	8,519
Duluth South Shore & Atlantic	56,869	57,115	------	246
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	667,951	620,799	47,152	------
International & Gt Northern	144,000	111,000	33,000	------
Interoceanic of Mexico	155,720	117,114	38,606	------
Iowa Central	61,413	53,778	7,635	------
Louisville & Nashville	959,825	872,440	87,385	------
Mexican International	156,135	149,020	7,115	------
Mineral Range	15,823	13,647	2,176	------
Minneapolis & St Louis	60,296	58,799	1,497	------
Minn St Paul & S S M	187,907	184,221	3,686	------
Missouri Kansas & Texas	447,484	385,978	61,506	------
Missouri Pacific & Iron Mtn	860,000	838,000	22,000	------
Central Branch	32,000	32,000	------	------
Mobile & Ohio	196,729	174,875	21,854	------
National RR. of Mexico	306,808	274,803	32,005	------
Rio Grande Southern	12,659	10,812	1,847	------
St Louis Southwestern	219,105	196,246	22,859	------
Southern Railway	1,123,584	1,121,431	2,153	------
Texas Central	27,756	17,898	9,858	------
Texas & Pacific	310,357	260,763	49,594	------
Toledo Peoria & Western	23,706	28,786	------	5,080
Toledo St Louis & Western	74,076	63,486	10,590	------
Wabash	507,367	476,246	31,121	------
Western Maryland	105,318	89,249	16,069	------
Total (39 roads)	9,477,481	8,672,351	828,739	23,609
Net increase (9.28%)	------	------	805,130	------

For the second week of February our final statement covers 43 roads and shows 5.44% increase in the aggregate over the same week last year.

Second week of February.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (36 roads)	8,709,771	8,265,169	564,212	119,610
Alabama Great Southern	73,247	67,884	5,363	------
Chattanooga Southern	3,298	3,404	------	106
Cincinnati New Orl & Tex Pac	151,724	148,329	3,395	------
Detroit Toledo & Ironton	79,978	82,731	------	2,753
Gulf & Ship Island	50,273	47,703	2,570	------
Mobile & Ohio	187,665	167,472	20,193	------
Texas Central	19,287	14,019	5,268	------
Total (43 roads)	9,275,243	8,796,711	601,001	122,469
Net increase (5.44%)	------	------	478,532	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 23 1907. The next will appear in the issue of March 23.

Roads.		Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Atch Top & Santa Feb	Jan	7,695,253	6,764,966	d2,489,502	d2,395,995
	July 1 to Jan 31	53,271,762	46,633,405	d20,270,510	d17,824,514
Boston & Albany b—					
	Oct 1 to Dec 31	3,147,368	2,888,399	def108,028	880,932
	July 1 to Dec 31	6,285,301	5,784,962	1,097,387	2,008,843
	Jan 1 to Dec 31	11,705,413	10,762,603	2,834,996	3,274,294
Buffalo Gas Co	Jan	------	------	36,686	38,225
	Oct 1 to Jan 31	------	------	135,782	144,695
Buff Roch & Pittsburgh	Jan	673,208	708,672	245,072	325,664
	July 1 to Jan 31	4,926,354	5,323,881	1,913,631	2,487,634
Buff & Susquehanna a	Jan	163,589	136,523	51,012	43,377
	July 1 to Jan 31	1,059,888	916,912	374,826	334,521
Canadian Pacific a	Jan	4,205,527	4,422,690	548,328	1,267,234
	July 1 to Jan 31	41,670,000	35,804,666	15,134,194	13,454,633
Central of Georgia a	Jan	1,092,464	921,749	206,089	172,288
	July 1 to Jan 31	7,219,709	6,801,838	1,680,088	2,022,932
Central of New Jer b	Jan	2,065,170	2,002,423	836,208	882,010
	July 1 to Jan 31	15,485,889	14,836,708	7,411,554	7,353,883
Chesterf'd & Lanc'ster b	Jan	4,921	2,950	2,119	1,011
	July 1 to Jan 31	27,434	21,071	11,098	8,316
Chicago & Alton a	Jan	1,065,174	987,255	336,449	270,892
	July 1 to Jan 31	7,747,692	7,217,458	2,784,789	2,235,303
Detroit & Mackinac a	Jan	107,721	97,943	18,719	30,535
	July 1 to Jan 31	729,281	642,861	132,072	171,238
Ed'nElllCo(Brockton) a	Dec	19,801	18,851	9,113	7,229
	Jan 1 to Dec. 31	166,799	145,979	55,389	42,610
Fall River Gas Works a	Dec	37,444	36,972	16,941	17,386
	Jan 1 to Dec 31	363,021	352,958	147,202	133,725
Georgia Coast & Piedm	Dec	8,095	2,495	------	------
	July 1 to Dec 31	39,935	------	15,344	------
Georgia RR a	Jan	280,003	238,477	23,812	51,706
	July 1 to Jan 31	1,813,294	1,676,237	401,081	546,505
Gulf & Ship Island a	Jan	225,364	193,138	56,778	65,898
	July 1 to Jan 31	1,407,787	1,187,725	324,277	390,915
Hocking Valley a	Jan	532,139	537,755	104,175	171,150
	July 1 to Jan 31	4,026,178	3,959,573	1,302,211	1,494,946
Houghton Co El Lt Co a	Dec	27,512	26,084	16,690	16,510
	Jan 1 to Dec 31	236,108	211,723	119,721	110,533
Iowa Central a	Jan	272,747	244,887	h80,451	h63,519
	July 1 to Jan 31	1,889,409	1,769,066	h601,454	h461,582
Kanawha & Michigan a	Jan	180,341	191,308	35,277	58,413
	July 1 to Jan 31	1,349,598	1,278,659	315,698	356,092
Keystone Telephone Co	Jan	83,842	67,345	40,411	28,083
	July 1 to Jan 31	543,186	467,509	248,888	211,806
Lehigh Valley b	Jan	2,730,334	2,681,839	o845,939	o885,429
	July 1 to Jan 31	21,104,577	20,254,086	o8,463,819	o8,113,104
Louisiana & Arkansas a	Jan	88,381	95,571	20,365	33,796
	July 1 to Jan 31	675,879	552,631	192,041	208,149
Lowell El Lt Corp a	Dec	28,651	27,530	13,535	12,961
	Jan 1 to Dec 31	277,914	254,935	105,424	99,629
Maryland & Penna a	Jan	23,053	22,730	4,217	4,385
	July 1 to Jan 31	211,296	210,920	72,363	76,339
Mexican Central	Jan	2,732,903	2,457,188	819,664	735,663
	July 1 to Jan 31	17,080,477	15,955,496	4,780,800	4,692,995
Minn Gen El Co a	Dec	87,001	77,894	37,472	34,431
	Jan 1 to Dec 31	805,631	724,580	363,627	340,781
Minneap & St Louis a	Jan	312,254	257,212	k81,086	k82,885
	July 1 to Jan 31	2,291,326	2,277,276	k830,391	k958,992
N Y Ontario & West a	Jan	615,719	565,635	168,737	142,338
	July 1 to Jan 31	4,908,166	4,589,414	1,653,873	1,367,488
Northern Central b	Jan	992,236	947,736	132,828	190,028
Pennsylvania System—Lines directly operated—					
East of Pitts & Erie	Jan	12,583,712	12,002,512	2,942,399	3,138,099
West of Pitts & Erie	Jan	Inc 305,000		Dec 143,100	
Phila Balto & Wash	Jan	1,246,140	1,187,340	167,383	211,683
Pittsburgh Coal	Jan	------	------	374,645	337,994
Raleigh & Southport a	Jan	9,490	4,675	2,768	1,199
	July 1 to Jan 31	54,714	34,844	14,850	12,969
Raquette Lake b—					
	Oct 1 to Dec 31	7,088	5,313	def2,856	985
	July 1 to Dec 31	28,659	16,385	6,710	5,373
Reading Railway—					
Phila & Reading b	Jan	3,686,868	3,452,092	1,055,137	1,118,107
	July 1 to Jan 31	24,728,984	24,274,994	9,242,516	10,002,130
Coal & Iron Co b	Jan	3,815,258	2,815,329	312,195	196,077
	July 1 to Jan 31	21,807,505	20,918,041	1,207,234	1,412,393
Total both cos b	Jan	7,502,126	6,267,421	1,367,332	1,314,184
	July 1 to Jan 31	46,536,489	45,193,035	10,449,750	11,414,523
Reading Co	Jan	------	------	128,048	142,125
	July 1 to Jan 31	------	------	915,991	855,033
Total all cos	Jan	------	------	1,495,380	1,456,300
	July 1 to Jan 31	------	------	11,365,741	12,269,556
Rich Fred & Potomac	Dec	160,483	144,398	56,395	58,054
	July 1 to Dec 31	877 441	789,972	250 521	271,178
Rio Grande Jct	Dec	75,502	55,911	n22,650	n16,773
Rock Island system a	Jan	4,859,762	4,177,675	1,333,189	1,111,774
	July 1 to Jan 31	34,817,034	31,188,451	11,375,068	9,677,847
St Louis & San Fran a	Jan	4,258,345	3,572,813	1,300,493	1,146,719
	July 1 to Jan 31	28,649,606	25,184,219	9,861,858	8,546,608
Evansv & T Haute a	Jan	165,657	167,995	73,794	68,845
	July 1 to Jan 31	1,374,276	1,309,136	645,900	606,489
Total of all lines a	Jan	9,283,764	7,918,483	2,707,476	2,327,338
	July 1 to Jan 31	64,840,916	57,681,806	21,882 826	18,830,944
St Lawrence & Adirondack b—					
	Oct 1 to Dec 31	89,428	81,581	34,725	36,492
	July 1 to Dec 31	198,852	168,281	82,380	68,641
St Louis Southwestern b	Jan	883,416	715,638	206,029	129,532
	July 1 to Jan 31	6,225,400	5,310,387	2,091,728	1,485,591
Texas Central a	Jan	113,244	83,230	35,974	32,210
	July 1 to Jan 31	722,477	603,062	345,530	251,676
Toledo & Ohio Central a	Jan	379,429	337,490	97,939	83,260
	July 1 to Jan 31	2,896,944	2,564,664	966,724	722,018
Tombigbee Valley Co	Jan	6,670	4,875	2,428	2,157
	Nov 1 to Jan 31	16,841	12,930	5,919	5,492
West Jersey & Seashore b	Jan	280,010	264,410	def99.796	11,304
Wrightsv & Tennille b	Jan	s17,438	s15,683	3,238	3,815
	July 1 to Jan 31	s135,105	s124,764	38,071	47,488

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes and rentals amounted to $210,021, against $196,343 in 1906, after deducting which, net for January 1907 was $2,279,481, against $2,199,652 last year. From July 1 to Jan. 31 1907 taxes and rentals were $1,474,725, against $1,414,875 last year.

h For Jan. 1907 additional income was $7,702, against $9,489 in 1906, and from July 1 to Jan. 31 was $29,773 in 1907, against $32,597 in 1906.

k For Jan. 1907 additional income was $20,370, against $15,238 in 1906, and from July 1 to Jan. 31 was $154,462 in 1907, against $113,825 in 1906.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for January is $903,916 in 1907, against $900,240 in 1906, and for period from July 1 to Jan 31 is $9,144,234 in 1907, against $8,438,088 in 1906. Deductions from total income for additions and improvements were $164,720 in January 1907, against $86,337 in 1906, and from July 1 to Jan. 31 were $1,262,736 in 1907, against $880,968 last year

s Includes $441 other income for Jan. 1907, against $437 in 1906 and $3,404 from July 1 to Jan. 31 1907, against $3,224.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
Boston & Albany—					
	Oct 1 to Dec 31	947.691	1,068,993	xdef960,759	xdef78,601
	July 1 to Dec 31	1,809,673	1,980,907	xdef528,023	x232,963
	Jan 1 to Dec 31	3,679.834	3,699,907	xdef450,183	xdef28,355
Central of New Jersey	Jan	b678,559	b643,305	157,649	238,705
	July 1 to Jan 31	b4,194,195	b4,251,475	3,217,359	3,102,408
EdisonElllCo(Brockt'n)	Dec	708	729	8,405	6,500
	Jan 1 to Dec 31	8,584	8,452	46,805	34,158
Fall River Gas Works	Dec	246	504	16,695	16,882
	Jan 1 to Dec 31	6,774	4,907	140,428	128,818
Georgia RR	Jan	a51,031	a51,515	def27,209	1,618
	July 1 to Jan 31	a362,241	a363,329	44,924	196,349
Houghton Co El Lt Co	Dec	2,812	2,812	13,878	13,698
	Jan 1 to Dec 31	33,750	33,750	85,971	76,783
Hocking Valley	Jan	60,878	61,521	x42,205	x110,640
	July 1 to Jan 31	440,746	463,924	x1,101,625	x1,231,917
Kanawha & Michigan	Jan	20,637	19,855	15,349	39,075
	July 1 to Jan 31	153,327	140,497	166,154	219,888
Lowell Elect Lt Corp	Dec	1,797	1,443	11,738	11,518
	Jan 1 to Dec 31	17,000	16,370	88,424	83,259
Maryland & Penna	Jan	3,968	3,834	249	551
	July 1 to Jan 31	34,067	32,834	38,296	43,505
Minn Gen El Co	Dec	8,908	9,070	28,564	25,361
	Jan 1 to Dec 31	107,180	111,710	256,447	229,071
N Y Ont & Western	Jan	73,209	68,370	95,528	73,968
	July 1 to Jan 31	519,653	494,663	1,134,220	872,825
Pittsburgh Coal	Jan	236,277	249,245	138,368	88,749
Raquette Lake—					
	Oct 1 to Dec 31	4,051	3,970	xdef6,671	xdef2,780
	July 1 to Dec 31	7,669	7,286	xdef453	xdef1,459
Reading Railway	Jan	890,500	867,882	604,880	588,427
	July 1 to Jan 31	6,233,500	6,075,170	5,132,241	6,194,386

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Rio Grande Jct ---------Dec	8,333	8,333	14,317	8,440
St Lawrence & Adirondack—				
Oct 1 to Dec 31 ------	21,270	20,632	x13,687	x16,171
July 1 to Dec 31 ------	40,466	39,738	x42,435	x29,499
Texas Central ------Jan	2,583	2,583	33,391	29,627
July 1 to Jan 31 ------	18,081	18,081	327,449	233,595
Toledo & Ohio Central -Jan	37,037	47,497	x62,419	x36,454
July 1 to Jan 31------	258,523	271,322	x714,046	x453,957

a Charges here include road rental (paid by lessee) and other deductions. *b* Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to $37,186 for January, against $141,620 in 1906, and to $712,430 from July 1 to Jan. 31 1907, against $1,084,357 last year.
x After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson---	December	27,125	25,241	------	------
*a*American Rys Co---	January	210,731	200,438	210,731	200,438
*c*Aur Elgin & Chic Ry	January	88,892	80,258	88,892	80,258
Binghamton Ry------	January	22,079	20,471	22,079	20,471
Birm Ry Lt & Power	January	187,921	147,936	187,921	147,936
Brockton & Ply St Ry	December	6,944	6,278	111,775	102,143
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co.	December	23,693	21,685	258,117	211,980
Central Penn Trac	January	54,306	49,831	54,306	49,831
Charl Con Ry Gas&El	January	55,334	53,513	55,334	53,513
Chattanooga Rys Co.	December	------	------	481,831	424,262
Chicago & Milw Elec.	January	62,631	43,443	62,631	43,443
*d*Chicago & Oak Park	January	72,771	71,630	72,771	71,630
Cleve Painesville & E	January	18,031	15,858	18,031	15,858
Cleveland & Southw.	January	49,558	46,567	49,558	46,567
Detroit Mon & Toledo	3d wk Feb	5,084	------	37,793	------
Detroit United Ry---	3d wk Feb	99,859	91,126	756,781	681,260
Duluth Street Ry---	3d wk Feb	13,126	12,953	98,303	91,044
Easton Consol Elect.	January	23,341	20,815	23,341	20,815
East St Louis & Sub.	January	164,510	143,192	164,510	143,192
El Paso Electric----	December	41,575	28,104	391,653	288,943
Ft Wayne & Wabash Valley Traction---	December	101,379	87,326	1,109,192	949,497
Galveston Electric Co	December	27,258	22,602	315,135	268,321
Hartf & Spring St Ry	December	11,637	10,806	173,896	139,582
Havana Electric Ry.	Wk Feb 24	32,730	30,580	259,307	236,994
Honolulu Rapid Tr & Land Co -------	December	31,593	29,487	349,915	323,193
Houghton Co St Ry--	December	19,973	16,853	229,242	167,065
Houston Electric Co.	December	54,117	46,413	591,347	517,313
Illinois Traction Co	January	280,039	237,048	280,039	237,048
Indianap Col & South	December	21,087	19,135	240,034	210,250
Jackson Consol Trac.	December	10,908	10,573	145,342	124,653
Jacksonville Elec Co.	December	31,882	23,618	326,466	305,636
Kan City Ry & Light	December	499,632	447,798	5,484,996	4,880,329
Lake Shore Elec Ry.	December	70,845	66,560	866,970	788,268
Lex & Inter Rys Co.	November	40,148	------	483,699	------
Madison & Int Trac--	January	11,528	8,806	11,528	8,806
Manila Elec Ry & Ltg Corporation -----	December	*n*85,300	------	*n*909,080	------
Met WestSide Elev--	January	232,755	201,066	232,755	201,066
Milw Elec Ry & Lt Co	January	304,991	276,021	304,991	276,021
Milw Lt Ht & Tr Co--	January	53,467	44,846	53,467	44,846
Montreal Street Ry--	Week Feb 9	60,003	52,223	------	------
Nashville Ry & Light	December	132,549	116,226	1,391,407	1,170,849
N J & H R Ry&Fy Co	November	33,501	30,689	400,393	332,600
N O Ry & Light Co.	November	506,554	444,271	5,220,685	---
Nor Ohio Trac & Lt--	January	125,191	114,968	125,191	114,968
Norf & Portsm Tr Co	December	137,273	126,672	1 513,846	1,386,713
Northwestern Elev--	January	137,379	125,866	137,379	125,866
Oklahoma City Ry--	January	14,907	9,357	14,907	9,357
Peekskill Light & RR	January	12,639	10,210	12,639	10,210
Pitts M'K & Green--	December	13,045	13,879	211,176	182,630
Portland Rys Co----	December	145,329	130,145	*k*1,684,157	1,822,909
St Joseph (Mo) Ry Lt Heat & Power Co -	January	68,699	66,578	68,699	66,578
Savannah Electric Co	December	48,655	54,146	611,215	586,235
Schuylkill Ry Co.---	November	14,976	------	------	------
South Side Elevated.	January	143,237	143,229	143,237	143,229
Syracuse Rap Tr Ry	December	104,816	90,953	1,099,762	964,233
Tampa Electric Co--	December	41,161	37,353	469,219	411,761
Terre Haute T & L Co	December	83,271	61,062	823,160	629,756
Toledo Rys & Light.	December	186,848	175,745	2,047,610	1,913,456
Toronto Railway -	Wk Feb 23	59,466	53,959	--	------
Tri-City Ry & Lt Co.	December	157,239	144,535	------	------
Twin City Rapid Tran	2d wk Feb	105,464	92,712	663,043	592,655
United RR of S F---	December	*h*562,200	631,004	*h*5,955,787	7,059,003
United Rys of Balt--	December	------	------	6,579,821	6 023,698
United Rys of St L -	January	826,337	781,788	826,337	781,788
Wash Alex & Mt Ver.	December	18,459	20,528	273,266	251,643
Western Ohio Ry Co.	October	35,040	------	------	------
Whatcom Co Ry & Lt	December	28,903	23 311	279,469	195,009

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *c* These figures are for consolidated company. *d* These are results for main line. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. *k* Decrease due to Lewis & Clark Exposition last year. *n* Figures are for all departments.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	—Gross Earn'gs— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Albany & Hudson..a...Dec	27,125	25,241	7,755	5,223
July 1 to Dec 31 -----	199,169	193,738	55,583	50,513
Auburn & Syracuse..b—				
Oct 1 to Dec 31------	76,680	66,224	31,135	25,807
July 1 to Dec 31------	192,704	166,110	80,167	77,717
Jan 1 to Dec 31------	336,490	284,795	138,022	116,815
Aurora Elgin & Chic..b..Jan	88,892	80,258	32,724	28,989
July 1 to Jan 31------	789,700	712,451	369,701	336,390
Binghamton Ry Co----Jan	22,079	20,471	8,416	7,995
July 1 to Jan 31------	185,081	174,007	88,129	85,798
Brockton & Plymouth..a..Dec	6,944	6,278	1,608	1,387
Jan 1 to Dec 31------	111,775	102,143	40,881	31,478
Brooklyn Heights RR Co..b—				
Oct 1 to Dec 31------	3,329,905	3,119,278	1,455,593	1,322 597
July 1 to Dec 31------	7,084,440	6,627,459	3,269,228	3,108 684
Jan 1 to Dec 31------	13,650,277	12,536,514	6,059,144	5,147,979
Brooklyn Heights RR. Co. (Concl.)				
Brooklyn Queens Co & Sub..b—				
Oct 1 to Dec 31------	388,722	358,892	163,218	177,107
July 1 to Dec 31------	811,653	750,427	357,911	394,634
Jan 1 to Dec 31------	1,569,821	1,395,418	695,734	651,915
Coney Island & Gravesend..b—				
Oct 1 to Dec 31------	2,776	2,805	def14,184	def726
July 1 to Dec 31------	41,172	33,959	9,695	18,302
Jan 1 to Dec 31------	54,162	46,360	12,212	19,907
Nassau Elect RR Co..b—				
Oct 1 to Dec 31------	734,645	778,411	257,624	317,776
July 1 to Dec 31------	1,674,840	1,689,529	671,287	766,701
Jan 1 to Dec 31------	3,278,548	3,118,278	1,275,552	1,311,128
Cape Breton Elect Co..a..Dec	23,693	21,685	10,084	8,918
Jan 1 to Dec 31------	258,417	211,980	103,944	56,718
Central Penna Tr Co ...Jan	54,306	49,831	5,779	3,595
Charleston Consol Ry --Jan	55,334	53,513	17,607	18,418
March 1 to Jan 31------	601,913	564,170	222,548	224,186
Chic & Milwaukee El...Jan	62,631	43,443	29,139	20,750
Clev Painsv & East'n...Jan	18,031	15,858	7,701	6,740
Cleve & Southwestern..Jan	49,558	46,567	19,954	19,018
Crosstown St Ry, Buffalo..b—				
Oct 1 to Dec 31------	166,075	149,325	74,394	60,704
July 1 to Dec 31------	336,728	298,311	162,652	140,905
Jan 1 to Dec 31------	638,992	556,291	278,201	255,474
Detroit United---------Jan	459,559	414,208	166,229	163,974
Duluth Street Ry..b—				
Jan 1 to Dec 31------	768,875	663,423	350,054	295,374
Eastern N Y RR Co..b—				
Oct 1 to Dec 31------	9,503	-------	3,704	-
Elmira Water, Lt & RR Co—RR Dep't only—b				
Oct 1 to Dec 31	48,897	44,581	10,851	7,643
July 1 to Dec 31------	116,180	108,914	33,782	24,350
Jan 1 to Dec 31------	212,148	198,111	58,422	48,983
East St Louis & Sub----Jan	164,510	143,192	74,442	72,723
El Paso Elect Co..a----Dec	41,575	28,104	10,572	9,464
Jan 1 to Dec 31------	391,655	288,943	115,255	98,382
FtW & Wab Val Tr Co--Dec	101,379	87,326	43,482	36,997
Jan 1 to Dec 31------	1,109,192	949,497	432,347	368,665
Galveston Elect Co..a...Dec	27,258	22,602	9,686	8,541
Jan 1 to Dec 31------	315,135	268,321	123,655	86,923
Honolulu R T & Land..b..Dec	31,593	29,487	14,461	11,770
Jan 1 to Dec 31------	349,915	323,193	148,223	121,555
Houghton Co St Ry..a...Dec	19,973	16,853	7,647	4,713
Jan 1 to Dec 31------	229,242	167,065	82,988	*c* def1,578
Houston Elect Co..a....Dec	54,117	46,413	21,244	16,619
Jan 1 to Dec 31------	591,347	517,313	211,603	203,789
Hud Val Ry Co..b—				
Oct 1 to Dec 31------	121,142	112,460	22,764	41,092
July 1 to Dec 31------	353,581	324,236	144,976	159,999
Jan 1 to Dec 31------	585,317	526,424	213,596	206,142
Illinois Trac Co -------Jan	280,039	237,048	114,345	110,359
International Ry Co, Buffalo..b—				
Oct 1 to Dec 31------	1,068,660	970,084	436,228	355,881
July 1 to Dec 31------	2,410,920	2,176,767	1,120,736	997,951
Jan 1 to Dec 31------	4,328,063	3,928,112	1,806,763	1,745,397
Jackson Consol Tr Co..Dec	10,908	10,573	3,612	3,267
May 1 to Dec 31------	106,138	93,267	43,600	37,149
Jacksonville Elect Co..a..Dec	31,882	23,618	13,573	8,530
Jan 1 to Dec 31------	326,466	305,636	124,630	124,773
Kansas City Ry & Lt..b..Dec	499,632	447,798	255,529	236,615
June 1 to Dec 31------	3,372,621	3,044,038	1,713,898	1,569,458
Kingston Consolidated..b—				
Oct 1 to Dec 31------	31,457	29,160	12,273	12,937
July 1 to Dec 31 ----	80,587	71,428	38,847	31,756
Jan 1 to Dec 31------	139,702	125,629	62,888	52,043
Lake Shore Elect Ry..a...Dec	70,845	66,560	31,390	31,800
Jan 1 to Dec 31------	866,970	788,268	390,712	359,680
Lexington & Inter Rys..Nov	40,148	-------	14,977	-------
Jan 1 to Nov 30------	483,699	-------	174,598	-------
Manila Elect RR & Lt...Dec	85,300	-------	43,067	-------
Jan 1 to Dec 31------	909,080	-------	444,457	-------
Milw El Ry & Lt..b----Jan	304,991	276,021	141,913	136,404
Milw Lt Heat & Tr Co..b..Jan	53,467	44,846	25,643	25,005
Montreal St Ry ---------Jan	271,956	238,230	82,459	79,400
Oct 1 to Jan 31------	1,083,992	957,599	378,071	341,465
New Orleans Ry & Lt Co..Nov	506,534	444,271	247,787	224,616
Jan 1 to Nov 30------	5,220,685	-------	2,407,965	--- ---
New York City Ry..b—				
Oct 1 to Dec 31..	4,552,656	4,453,875	1,992,999	1,982,41
July 1 to Dec 31------	9,174,533	8,963,485	4,429,038	4,199,76
Jan 1 to Dec 31------	17,636,707	17,020,033	8,078,420	7,368,70
N Y & Queens Co..b—				
Oct 1 to Dec 31------	201,551	186,326	52,232	60,82
July 1 to Dec 31------	474,194	429,720	165,456	158,19
Jan 1 to Dec 31------	884,205	786,091	282,645	270,64
Norf & Portsm Tr Co ..Dec	137,273	126,672	53,641	54,121
Jan 1 to Dec 31------	1,513,846	1,386,713	587,200	557,701
Northern Ohio Tr & Lt...Jan	125,191	114,968	45,610	38,112
Oklahoma City Ry Co...Jan	14,907	9,357	5,254	2,534
Oswego Traction Co..b—				
Oct 1 to Dec 31------	11,773	11,080	3,295	3,452
Peekskill Light & Ry Co..Jan	12,639	10,210	5,541	4,366
Pitts McKees & G'b'g..b..Dec	13,045	13,879	4,975	7,038
Jan 1 to Dec 31------	211,176	182,630	112,632	89,080
Portland Rys Co-------Dec	145,329	130,145	60,581	49,469
Jan 1 to Dec 31------	1,684,157	1,822,909	709,457	812,111
Poughkeep City & Wapp Falls..b—				
Oct 1 to Dec 31------	25,991	24,140	4,310	3,610
Richmond Lt & RR..b—				
Oct 1 to Dec 31------	61,453	53,795	def575	3,393
July 1 to Dec 31------	157,078	129,866	29,227	14,970
Jan 1 to Dec 31------	277,859	231,641	38,945	def250
Rochester Railway..b—				
Oct 1 to Dec 31------	580,030	490,986	169,998	190,597
July 1 to Dec 31------	1,225,893	1,036,835	429,005	453,656
Jan 1 to Dec 31 ----	2,261,631	1,912,352	843,018	833,313
St Jo Ry Lt Ht & Power..Jan	68,699	66,578	30,937	32,903
Savannah Elect Co..a ..Dec	48,655	54,146	15,820	16,621
Jan 1 to Dec 31----	611,215	586,235	232,169	238,208
Schuylkill Ry Co..a ...Nov	14,976	------	7,358	------
Apr 17 to Nov 30------	320,599	------	150,684	------
Schenectady Ry..b—				
Oct 1 to Dec 31.. ...	241,908	207,668	83,672	81,652
July 1 to Dec 31.. ..	538,436	417,712	189,866	198,062
Jan 1 to Dec 31----	959,366	------	302,497	------
Syra Lake Sh & Nor..b—				
Oct 1 to Dec 31------	18 292	------	def1 689	------
July 1 to Dec 31 ----	84,890	------	32,203	------
Syracuse Rap Tr Co..b..Dec	104,816	90,953	41,009	39,071
Jan 1 to Dec 31------	1,099,762	961,233	467,287	415,515
July 1 to Dec 31------	582,615	510,223	246,746	227,520
Tampa Elect Co a ... ...Dec	41,161	37,353	12,194	16,523
Jan 1 to Dec 31------	469,219	411,761	189,262	174,608

Roads.	Gross Earn'gs—Current Year. $	Gross Earn'gs—Previous Year. $	Net Earnings—Current Year. $	Net Earnings—Previous Year. $
Terre H'te Tr & Lt Co..a..Dec	83,271	61,062	39,416	21,385
Jan 1 to Dec 31	823,160	629,756	354,288	215,240
Toledo Rys & Light..a..Dec	186,848	175,745	92,275	91,047
Jan 1 to Dec 31	2,047,610	1,913,156	975,837	940,462
Tri-City Ry & Lt..a..Dec	157,239	141,535	64,652	61,758
April 1 to Dec 31	1,251,507	1,091,693	498,910	399,113
Troy & New England..b—				
Oct 1 to Dec 31	5,056	5,219	584	665
July 1 to Dec 31	21 263	21,539	2,279	7,066
Jan 1 to Dec 31	32,846	33,373	5,647	11,228
Twin City Rap Tr Co..b..Jan	456,837	407,865	213,740	202,346
Union Ry Co..b—				
Oct 1 to Dec 31	383,961	358,005	102,667	66,611
July 1 to Dec 31	826,447	762,755	292,111	215,913
Jan 1 to Dec 31	1,565,871	1,429,990	518,741	553,165
Utica & Mohawk Valley..b—				
Oct 1 to Dec 31	250,465	214,487	95,714	86,794
July 1 to Dec 31	538,241	469,890	219,762	206,140
Jan 1 to Dec 31	976,352	843,426	389,333	333,167
United Rys of St L..a..Jan	826,337	781,788	248,167	290,120
Wash Alex & Mt V..a..Dec	18,459	20,528	7,262	10,625
Jan 1 to Dec 31	273,266	251,643	125,418	116,623
WhatcomCoRy&LtCo..a..Dec	28,903	23,311	11,760	8,709
Jan 1 to Dec 31	279,469	195,009	94,287	58,613

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Decrease due to strike and boycott.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

Roads.	Int., Rentals, &c.—Current Year. $	Int., Rentals, &c.—Previous Year. $	Bal. of Net E'ngs.—Current Year. $	Bal. of Net E'ngs.—Previous Year. $
Albany & Hudson.....Dec	7,292	5,000	463	223
July 1 to Dec 31	43,750	30,000	11,833	20,513
Auburn & Syracuse—				
Oct 1 to Dec 31	18,283	15,955	x13,514	x9,952
July 1 to Dec 31	35,717	32,211	x54,654	x45,927
Jan 1 to Dec 31	67,754	64,555	x72,233	x53,281
Aurora Elgin & Chic....Jan	26,491	24,450	6,233	4,539
July 1 to Jan 31	183,187	171,093	186,514	165,297
Binghamton Ry Co.....Jan	7,973	7,376	443	619
July 1 to Jan 31	54,259	50,765	33,870	35,033
Brockton & Plym St Ry..Dec	1,415	983	193	404
Jan 1 to Dec 31	21,855	21,291	19,026	10,187
Brooklyn Heights RR Co—				
Oct 1 to Dec 31	1,248,714	1,142,105	x243,201	x200,956
July 1 to Dec 31	2,590,092	2,288,046	x761,968	x869,750
Jan 1 to Dec 31	5,003,620	4,309,375	x1,228,780	x1,248,745
Brooklyn Queens Co & Sub—				
Oct 1 to Dec 31	113,905	110,955	x56,136	x68,092
July 1 to Dec 31	225,372	229,642	x146,298	x168,708
Jan 1 to Dec 31	443,887	424,502	x273,636	x236,856
Coney Island & Gravesend—				
Oct 1 to Dec 31	8,458	160	xdef21,903	xdef629
July 1 to Dec 31	8,987	691	x2,006	x18,263
Jan 1 to Dec 31	9,393	6,810	x1,720	x13,824
Nassau Elect RR Co—				
Oct 1 to Dec 31	226,523	254,836	x61,087	x80,421
July 1 to Dec 31	495,160	505,095	x235,386	x298,314
Jan 1 to Dec 31	998,397	907,714	x421,121	x477,682
Cape Breton Elect Co...Dec	4,250	4,351	5,834	4,567
Jan 1 to Dec 31	51,660	52,794	52,284	3,924
Charleston Consol Ry...Jan	13,349	13,116	4,258	5,302
Mch 1 to Jan 31	145,697	144,333	78,851	79,853
Clev Painesv & East'n..Jan	7,212	6,678	489	62
Cross town St Ry, Buffalo—				
Oct 1 to Dec 31	48,463	47,339	x27,325	x14,462
July 1 to Dec 31	96,704	94,578	x68,550	x48,422
Jan 1 to Dec 31	191,125	180,896	x92,277	x78,787
Detroit United.....Jan	97,962	92,242	x72,443	x75,355
Duluth Street Ry—				
Jan 1 to Dec 31	211,072	205,778	138,982	89,596
Eastern New York—				
Oct 1 to Dec 31	4,140	-------	xdef338	-------
Elmira Water, Lt & RR Co—RR Dep't only—				
Oct 1 to Dec 31	13,951	12,756	xdef2,210	xdef4,783
July 1 to Dec 31	26,069	24,999	x3,051	xdef6
Jan 1 to Dec 31	50,582	50,372	x10,221	xdef76
El Paso Elect Co.....Dec	4,188	3,803	6,384	5,661
Jan 1 to Dec 31	47,216	43,326	68,037	55,056
Galveston Elect Co.....Dec	4,167	4,167	5,519	4,374
Jan 1 to Dec 31	50,000	43,334	73,655	43,589
Honolulu R T &LandCo..Dec	4,793	4,142	x10,071	x8,281
Jan 1 to Dec 31	57,747	57,303	x96,151	x71,450
Houghton Co St Ry.....Dec	3,956	3,786	3,691	927
Jan 1 to Dec 31	46,976	43,656	36,012	adef45,234
Houston Elect Co .....Dec	10,329	11,122	10,915	5,497
Jan 1 to Dec 31	122,621	133,271	88,982	70,518
Hudson Val Ry Co—				
Oct 1 to Dec 31	49,729	64,218	xdef24,440	xdef21,541
July 1 to Dec 31	101,820	131,982	x51,454	x35,519
Jan 1 to Dec 31	235,813	259,483	xdef6,706	xdef40,768
International Ry Co, Buffalo—				
Oct 1 to Dec 31	247,063	240,471	x318,262	x187,888
July 1 to Dec 31	494,779	482,577	x777,860	x610,582
Jan 1 to Dec 31	974,848	956,032	x1,010,223	x910,916
Jackson Consol Tr Co...Dec	2,966	2,796	646	471
May 1 to Dec 31	23,208	22,150	20,392	14,999
Jacksonville Elect Co...Dec	3,475	3,325	10,098	5,205
Jan 1 to Dec 31	40,703	37,856	83,927	86,917
Kansas City Ry & Lt...Dec	147,892	138,438	107,637	98,177
June 1 to Dec 31	1,017,615	958,897	696,283	610,561
Kingston Consolidated—				
Oct 1 to Dec 31	10,025	9,911	x2,398	x3,176
July 1 to Dec 31	27,975	27,717	x11,172	x4 339
Jan 1 to Dec 31	47,858	47,431	x15,630	x5,212
Lake Shore Elec Ry....Dec	29,546	20,406	1,844	11,394
Jan 1 to Dec 31	254,198	244,850	136,514	114,830
Milw Elec Ry & Lt Co...Jan	94,050	84,216	x52,380	x54,318
Milw Lt Heat & Tr Co...Jan	30,190	21,738	xdef4,479	x3,335
Montreal St Ry.....Jan	40,165	37,090	42,294	42,310
Oct 1 to Jan 31	159,173	102,838	218,898	238,627
New Orl Ry & Lt Co....Nov	160,996	144,851	86,791	79,765
Jan 1 to Nov 30	1,724,291	-------	683,674	-------
New York City Ry—				
Oct 1 to Dec 31	2,871,807	2,812,000	xdef607,721	xdef515,631
July 1 to Dec 31	5,737,439	5,615,050	xdef773,463	xdef761,913
Jan 1 to Dec 31	11,347,788	11,185,658	k2,097,098	k2,555,268
N Y & Queens Co—				
Oct 1 to Dec 31	50,817	50,986	x4,616	x12,369
July 1 to Dec 31	102,038	102,296	x72,272	x61,355
Jan 1 to Dec 31	203,725	204,066	x94,778	x75,819
NorthernOhioTr & Lt Co Jan	41,339	39,947	4,271	def1,835
Oswego Traction Co—				
Oct 1 to Dec 31	3,473	3,312	xdef 103	x250
Portland Rys Co —				
Jan 1 to Dec 31	436,831	-------	272,626	-------
Poughkeepsie City & Wapp Falls—				
Oct 1 to Dec 31	5,919	6,371	xdef1,545	xdef1,763
Richmond Lt & RR—				
Oct 1 to Dec 31	27,000	27,000	xdef19,185	x1,271
July 1 to Dec 31	61,397	54,000	xdef19,630	x2,500
Jan 1 to Dec 31	115,397	108,000	xdef34,400	xdef13,629
Rochester Railway—				
Oct 1 to Dec 31	101,770	92,237	x77,803	x106,913
July 1 to Dec 31	209,159	188,052	x232,256	x280,003
Jan 1 to Dec 31	402,665	365,316	x459,174	x482,563
Savannah Elect Co...Dec	11,300	10,991	4,520	5,717
Jan 1 to Dec 31	134,461	127,694	97,708	110,514
Schenectady Ry Co—				
Oct 1 to Dec 31	36,433	51,107	x19,196	x28,632
July 1 to Dec 31	70,252	100,253	x114,370	x100,763
Jan 1 to Dec 31	200,622	-------	x118,628	-------
Schuylkill Ry Co.....Nov	5,708	-------	1,650	-------
Apr 17 to Nov 30	106,458	-------	44,226	-------
Syra Lake Sh & Nor—				
Oct 1 to Dec 31	1,083	------	x def2,725	------
July 1 to Dec 31	2,649	------	x29,741	------
Syracuse Rap Tr Co....Dec	21,358	20,723	16,651	19,248
Jan 1 to Dec 31	279,915	245,358	187,372	170,157
July 1 to Dec 31	144,141	123,037	102,605	104,492
Tampa Elect Co.....Dec	681	953	11,513	15,570
Jan 1 to Dec 31	1,424	21,766	187,838	152,842
Terre Haute Tr & Lt Co..Dec	15,506	12,219	23,820	9,166
Jan 1 to Dec 31	177,577	132,260	176 711	82,971
Toledo Rys & Light....Dec	42,800	42,461	49,475	48,586
Jan 1 to Dec 31	509,697	510,307	466,230	439,155
Tri-City Ry & Lt....Dec	32,124	------	32,528	------
April 1 to Dec 31	243,138	------	255,772	------
Troy & New England—				
Oct 1 to Dec 31	200	1,663	384	def998
July 1 to Dec 31	529	3,312	1,750	3,754
Jan 1 to Dec 31	3,555	6,995	2,092	4,233
Twin City Rap Tr Co....Jan	115,258	109,708	98,482	92,638
Union Ry Co—				
Oct 1 to Dec 31	71,280	68,782	x35,887	x2,332
July 1 to Dec 31	144,392	136,382	x156,719	x88,534
Jan 1 to Dec 31	294,317	268,768	x242,420	x100,274
Utica & Mohawk Valley—				
Oct 1 to Dec 31	45,482	44,922	x50,430	x42,947
July 1 to Dec 31	91 337	89,763	x128,770	x118,413
Jan 1 to Dec 31	181,662	178,343	x209,297	x158,707
United Rys of St Louis..Jan	231,541	232,055	16,926	58,365
Whatcom Co Ry & Lt....Dec	6,214	3,905	5,546	4,804
Jan 1 to Dec 31	48,236	29,299	46,051	29,314

a Decrease due to strike and boycott
k Deficit after allowing for other income received.
x After allowing for other income received.

ANNUAL REPORTS.

Northern Central Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

On pages 513 and 514 will be found the report of President James McCrea, with the detailed balance sheet. Below we compare the results for 1906 with those of several years previous.

OPERATIONS, EARNINGS AND EXPENSES.

	1906.	1905.	1904.	1903.
Road operated	462	462	448	450
Operations—				
Passengers carried, No.	4,838,223	4,447,637	4,260,379	5,827,550
Passengers carried 1 mile	98,886,259	88,840,460	82,192,490	77,723,595
Rate per pass. per mile	2.073 cts.	2.092 cts.	2.110 cts.	2.338 cts.
Freight (tons) carried	21,691,525	19,431,721	18,051,555	18,937,246
Freight (tons) 1 mile	1463108230	1266189241	1225624764	1270067393
Rate per ton per mile	0.621 cts.	0.647 cts.	0.652 cts.	0.628 cts.
Train load (tons)	467.16	430.37	401.17	406.42
Earns. per freight tr'n m.	$2.901	$2.784	$2.617	$2.553
Earns. per pass. train m.	$1.117	$1.070	$1.016	$1.045
Gross earnings per mile	$25,176	$22,793	$22,072	$22,932
Earnings—	$	$	$	$
Passengers	2,050,222	1,858,242	1,734,372	1,817,418
Freight	9,085,621	8,191,900	7,994,923	7,977,121
Mail, express & miscel.	496,790	481,820	445,228	439,920
Gross earnings	11,632,633	10,531,962	10,174,524	10,234,459
Expenses—				
Transportation	5,240,049	4,748,278	4,684,827	4,613,588
Maint. of equipment	2,191,143	2,109,371	1,890,763	1,950,277
Maint. of way, etc.	1,371,663	1,444,265	1,092,966	1,255,717
General	175,523	168,652	160,698	154,296
Total operating exp.	8,978,378	8,470,566	7,829,254	7,973,878
P c. of exp. to earnings	(77.18)	(80.43)	(76.95)	(77.34)
Net earnings	2,654,255	2,061,396	2,345,271	2,260,581

INCOME ACCOUNT.

Receipts—	1906. $	1905. $	1904. $	1903. $
Net earnings	2,654,255	2,061,396	2,345,271	2,260,581
Rents and other receipts	1,151,602	1,157,418	843,049	875,130
Total income	3,805,857	3,218,814	3,188,320	3,135,711
Disbursements—				
Rent leased lines, &c.	471,253	368,998	420,180	494,760
Interest on debt*	368,277	360,182	494,512	591,105
Dividends (8%)	1,375,468	1,375,468	1,146,224	916,980
Taxes	234,176	211,282	151,323	148,759
Miscellaneous	26,587	49,789	55,398	64,220
Extraordinary	1,100,582	827,721	920,681	908,484
Total disbursements	3,576,346	3,193,440	3,188,319	3,124,308
Balance, surplus	229,511	25,374	------	11,405

*Includes car trusts.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	1904. $	1903. $
Cost of road, equip., &c.	20,981,362	20,981,362	20,981,362	20,981,362
Bonds and stocks owned	6,633,569	6,765,219	6,772,638	5,136,824
Materials and supplies	471,123	394,847	619,516	805,970
Due from agents, connecting roads, &c.	2,894,816	1,017,420	842,674	1,076,868
Adjustment of const'n & equipment expenses	------	------	------	1,912,365
Cash	662,580	975,762	1,248,850	270,436
Depreciation fund	536,841	536,841	520,841	490,842
Miscellaneous	2,419	2,419	1,000	2,419
Total assets	32,182,711	30,673,870	30,986,882	30,977,086
Liabilities—				
Capital stock	17,193,400	17,193,400	17,193,400	11,462,300
Stock dividend	2,149,169	------	------	------
Bonds (see "Ry." sec'n)	6,822,000	6,822,000	6,835,001	9,020,000
Mtges. & ground rents	120,529	109,872	109,873	110,706
Interest accrued	123,891	123,891	123,891	189,831
Vouchers and pay-rolls	1,150,654	968,930	936,344	1,484,686
Dividends	687,734	687,734	687,734	458,490
Extraor. expend're fund	700,000	250,000	750,000	------
Depreciation fund	545,456	537,249	521,394	506,064
Due other cos. & misc.	829,410	409,440	282,470	296,532
Const'n & equip. loan	------	------	40,000	4,100,000
Profit and loss	1,860,468	3,571,353	3,506,777	3,348,477
Total liabilities	32,182,711	30,673,870	30,986,882	30,977,086

—V. 84, p. 391, 103.

Chicago Peoria & St. Louis Ry.

(Report for Fiscal Year ending June 30 1906.)

Vice-President John P. Ramsey Jan. 22 1906 writes:

General Results.—The gross earnings show a decrease, in comparison with the year ending June 30 1905, of $50,155, and the net earnings, before deducting taxes, amounted to $139,032, against $217,778 for the preceding year. Deducting taxes and all interest, there is a net deficit carried to profit and loss of $78,273. After charging off betterments made during the year, $60,738, the balance sheet shows a debit to profit and loss of $238,990.

Interest Payment Postponed.—In view of the unsatisfactory results of the business for the year, the directors were compelled to announce the postponement of the payment of the coupon from the consolidated mortgage bonds maturing July 1 1906. This course was adopted only after consultation with large interests in the property, and with the securityholders' committee, representing at that time the common stock, a majority of the preferred stock and a large majority of the income mortgage bonds. The securityholders' agreement of Aug. 1 1904 expired on Aug. 1 1906, not having received sufficient support to permit of its being carried into effect.

Late Earnings.—In addition to the earnings for the last fiscal year, we present the following:

Results of Operation for the Half-Year Ending Dec. 31 1906.

Half-Year.	*Gross Earns.*	*Net Earns.*	*—Accrued Interest— Prior L'n*	*M. Consol.*	*M. Int.*	*Other Taxes.*	*Accr'd*	*Bal., Surp.*
1906	$902,389	$171,073	$38,812	$48,375		$6,035	$24,000	$53,851
1905	882,121	111,398	(Supplied from the monthly figures.—Ed.)					

It is a source of gratification to call attention to the improved earnings, which seemed to the directors to justify the payment of the July coupon, which payment was announced on Dec. 15. It was found necessary, however, to defer the payment of the interest on the consolidated mortgage bonds maturing Jan. 1 1907.

New Locomotives, &c.—Since the close of the fiscal year three consolidation freight locomotives have been delivered. The 1¾ miles of track, the construction of which was commenced in 1905, has been completed between Granite City, Ill., and Madison, Ill. thereby enabling the company to operate its freight trains over its own rails through to its East St. Louis terminals.

The physical condition of the property has been fully maintained.

Statistics.—Earnings, expenses, charges, &c., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Tons of freight carried	2,042,286	2,030,470	2,248,338	2,346,358
Tons fr't carried 1 mile	217,099,672	201,365,460	197,627,569	214,862,366
Average distance each ton hauled (miles)	106.30	99.17	87.90	91.57
Av. earns. p. ton p. mile	0.574 cts.	0.620 cts.	0.631 cts.	0.626 cts.
Frt. earns. per frt. tr. m.	$1.758	$1.844	$1.879	$1.959
Frt. earns. p. m. of road	$5,033	$5,048	$5,040	$4,597
Average train-load (t'ns)	307	297	297	313
Number passengers car'd	746,134	717,778	668,029	634,741
No. pass. carried 1 mile	18,159,023	21,988,328	16,695,739	16,073,749
Av. distance each passenger carried (miles)	24.34	30.63	24.99	25.30
Av. earns. p. pass. p. m.	1.919 cts.	1.776 cts.	1.918 cts.	1.844 cts.
Earns. p. pass. tr. mile	66.31 cts.	75.53 cts.	69.35 cts.	67.09 cts.
Gross. earn. p. m. of r'd	$6,553	$6,750	$6,431	------
Earnings—	$	$	$	$
Freight	1,245,386	1,249,103	1,363,183	1,344,478
Passenger	348,478	390,508	320,207	296,372
Mail and express	46,409	45,513	46,006	41,490
Rentals	8,299	13,118	11,063	7,925
Switching, &c	21,499	21,984	22,473	19,905
Total	1,670,072	1,720,227	1,762,926	1,710,170
Oper. exp. and taxes—				
Maint. of way & struc.	269,915	231,120	260,037	224,107
Maint. of equipment	306,952	308,622	375,348	306,065
Conducting transport'n	887,844	892,499	915,916	740,337
General expenses	66,329	70,207	65,939	63,235
Taxes	54,420	50,258	52,491	52,270
Total	1,585,460	1,552,706	1,669,731	1,386,014
Net earnings	84,612	167,521	93,195	324,156
Inc. from investm'ts, &c.	15,500	6,677	3,500	14,897
Total net income	100,112	174,198	96,697	339,053
Deduct—				
Int. on prior lien bonds	75,478	71,091	69,084	65,006
Int. on consol. bonds	96,750	96,750	96,750	96,750
Rental Litch. & M. Ry.	------	------	18,398	35,647
Misc., extraor'y, &c.	6,156	6,930	38,376	56,350
Total deductions	178,384	174,771	222,608	253,759
Balance	def 78,272	def 573	def 125,911	sur 85,302

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Road & equipm't	12,496,510	12,413,170	Common stock	3,600,000	3,600,000
Securities owned	643,085	679,585	Preferred stock	3,750,000	3,750,000
Cash on hand	97,449	81,963	Funded debt	5,725,000	5,650,000
Cash in transit	54,263	50,211	Audited vouchers	211,040	208,934
Cash for interest	3,260	49,535	Pay rolls	70,295	71,426
Ag'ts & conduct's	71,336	67,321	Traffic balances	49,870	41,279
Traffic balances	18,120	25,630	Unpaid interest	51,635	49,535
Acc'ts receivable	143,844	130,040	Bills payable	114,082	75,000
Material&supplies	177,837	209,973	Sundry accounts	2,818	4,843
Sundry accounts	58,415	58,982	Int. on prior lien bonds due Sep 1	25,875	24,750
Unearned insurance premiums	6,633	8,595	Taxes	27,300	23,550
Other balances	10,363	3,506	Car trust notes	315,503	327,004
Profit and loss	238,989	97,104	Replace. of eq. fd.	66,560	46,691
			Other balances	10,119	2,605
Total	14,020,104	13,875,618	Total	14,020,104	13,875,618

—V. 83, p. 1523.

Dominion Coal Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31 1906 and 1905, will be found at length on subsequent pages of this issue of the "Chronicle."—V. 84, p. 162.

Central Leather Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President Edward C. Hoyt says:

On the basis (1) of the proportion of the stock of the United States Leather Co. held by it, (2) of the net earnings of that company for the year ended Dec. 31 1906, and (3) of the net earnings of the subsidiary companies of the Central Leather Co., the earnings of the Central Leather Co. for the year ended Dec. 31 1906 were $6,533,994.

INCOME ACCOUNT.

Earnings.—	*Year end. Dec. 31 '06.*	*Period end. Dec. 31 '05*
Dividend on pref. shares U. S. Leather Co. owned	x$3,432,126	$843,483
Interest and discount	47,681	------
Net earnings of N. R. Allen's Sons Co., Union Tanning Co., Harrington & Co. and other subsidiaries	821,274	362,308
	$4,301,081	$1,205,791
Expenditures—		
Interest and discount	------	$18,480
Organization expenses	$299,875	118,029
General expenses		4,217
Discount, &c., bond sales	25,000	68,945
Bond interest	1,692,591	359,785
Dividends paid on preferred	2,126,316	518,297
Total expenditures	$4,143,783	$1,087,753
Undivided profits	$157,298	$118,038

x Includes 6% dividends on $57,518,000 preferred stock. On 11,000 shares ($1,100,000) stock only three dividends of $1 50 per share each (4½%) were received and on 818 shares only two dividends (3%).

BALANCE SHEET OF CENTRAL LEATHER CO. DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Stock of U. S. Leather Co.	95,679,570	93,935,797	Bds. outstand'g.	34,382,000	33,291,100
Invest. in subsid cos., incl. stks	6,845,056	6,023,782	Preferred stock	30,878,900	29,943,000
Bills receivable—			Common stock	38,161,570	37,599,597
Union Tan.Co.	2,705,000	2,705,000	Bills payable	4,730,737	3,461,475
Aects. receiv'e—			Aects. payable	24,565	------
—Un. Tan. Co.	2,826,351	552,590	Undiv. profits	275,335	118,037
Curr. accts. rec.	10,684	------			
Accrued interest	15,529	24,040			
Cash	370,918	1,172,000			
Total	108,453,107	104,413,209	Total	108,453,107	104,413,209

COMBINED BALANCE SHEET OF SUBSIDIARY COMPANIES AS OF DEC. 31

Assets—	1906 $	1905. $	*Liabilities*—	1906. $	1905. $
Plants	4,406,318	3,644,585	Capital stock	1,000,000	1,000,000
Bark & timber lds., other real estate & pers. prop	1,286,973		Surplus	4,661,475	4,661,475
Hides,leather,bark, extract, lumber, supp., mater., & sundry pers.prop	8,234,523	5,247,523	Due Cent.Leath.Co	5,531,351	3,257,590
Unexpired insur.	18,380	14,787	Mtge. due by Wallin Leather Co	9,000	25,000
Bills receivable	420,452	361,538	Bills payable	2,905,000	195,000
Accts. receivable	1,993,865	1,538,047	Accounts payable	1,097,622	1,295,735
Cash	99,210	59,293	Accrued interest	71,693	68,665
			Undivided profits	1,183,581	362,308
Total	16,459,722	10,865,773	Total	16,459,722	10,865,773

The comparative balance sheets of the United States Leather Co. as of Dec. 31 are given below.—V. 84, p. 161, 105.

United States Leather Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The balance sheets for four years are given below:

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	1904. $	1903. $
Cash	2,505,159	2,230,337	2,420,667	2,049,952
Due by customers	10,761,665	9,562,293	5,757,802	6,048,313
Bills receivable	1,277,339	243,507	549,117	140,897
Doubtful debts, val.	8,832	4,125	10,735	5,926
Other debtors	1,070,602	984,196	141,906	144,548
Hides and leather	15,269,784	12,716,388	9,814,944	10,328,626
Bark at tanneries	1,677,962	1,871,105	2,262,860	1,915,974
Sundries, pers'l prop., &c.	654,627	590,839	595,987	401,355
Advances to other co's	1,920,921	1,923,030	343,696	1,117,558
Drawbacks	464,492	508,223	559,485	457,718
Railroad mortgage	100,000	100,000	100,000	100,000
Tannery plants, &c.	6,847,706	6,756,081	6,696,069	6,313,295
Stock of other co's	a56,760,181	52,823,603	50,515,443	49,142,022
Bonds Central Penna. Lumber Co	6,879,888	8,404,888	9,035,000	10,000,000
b Bonds Susq. & N.Y. RR.			879,888	
Real estate interests	490,235	232,625		
Treasury stock			100,000	100,000
Good-will, &c.	62,832,300	62,832,300	62,832,300	62,832,300
Unexpired insurance	106,293	71,576	56,570	67,260
Total	169,627,987	161,855,116	152,672,469	151,165,739
Liabilities—				
Common stock	62,882,300	62,882,300	62,882,300	62,882,300
Preferred stock	62,282,300	62,282,300	62,282,300	62,282,300
Bonds, less in treasury	5,080,000	5,280,000	5,280,000	5,280,000
Accrued interest, &c.	67,960	59,550	26,254	17,549
Current accounts	609,585	659,040	285,620	334,394
Foreign exch. not due	2,072,004	1,516,822	1,098,298	1,075,224
Bills payable	13,080,000	7,900,000	2,100,000	1,450,000
Miscellaneous	639,729	632,666	517,685	309,587
Surplus	22,913,209	20,641,529	18,200,011	17,534,385
Total	169,627,987	161,855,116	152,672,469	151,165,739

a Represented by hides and leather, tannery plants, saw mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors (V. 78, p. 817).

b See "Railway and Industrial" section for Jan. 1905, p. 380.—V. 84, p. 107

Guggenheim Exploration Company.

(Report for Fiscal Year ending Dec. 31 1906.)

This company, controlled by the same interests as the American Smelting & Refining Co., reports as follows:

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Treasury stock	1,680,700	4,000,000	Capital stock	22,000,000	17,000,000
Am. Sm. Secur. Co.			Bills & acc'ts pay.	14,861	1,301,317
Series A stock	13,860,000	*x*15,400,000	Surplus	13,760,954	6,867,249
Series B stk.	1,800,000	*x*2,000,000			
Common stk.	1	*y*1			
Oth. prop. & inv's	14,327,411	2,711,538			
Furniture, fixtures and equipment	7,711	4,603			
Bills & acc'ts coll'e	47,472	440,954			
Cash	4,052,487	611,470			
Total	35,775,815	25,168,566	Total	35,775,815	25,168,566

x Par value. *y* Par value $11,249,000.

"OTHER PROPERTIES AND INVESTMENTS," DEC. 31 1906, $14,327,444.

Esperanza, Ltd	$563,797	Yukon Gold Co	$315,063
Utah Copper Co	3,615,737	Cumberland-Ely Copper Co	912,758
a Pacific Gold Dredging Co	618,400	Nevada Consolidated Copper Co	1,671,589
Atlin Consolidated Mining Co	164,877	Nevada Northern RR. Co. bds.	1,650,000
Cariboo Gold Mining Co	556,611	Northwest Hydraulic Mining Co	514,232
Yukon Consol. Gold Fields Co	3,507,193	Miscellaneous investments	61,624
Bullion Hydraulic Mining Co	175,563		

a Includes "Kia Ora Property" and "O. B. Perry Dredges."

Note.—All of the above items, excepting "miscellaneous investments," are carried at cost.

"OTHER PROPERTY AND INVESTMENTS," DEC. 31 1905, $2,711,538.

Esperanza, Ltd., investment	$838,984	Atlin Cons. property	$53,033
Utah Copper Co., investment	1,536,892	Cariboo property	3,173
Mexican Southern Mining Syndicate, investment	2,693	Yukon property	26,171
Kia Ora property	242,518	O. B. Perry dredges	8,074

The company on Jan. 2 1907 paid its 16th consecutive quarterly dividend, the rate, previously 7% per annum, being increased to 10%. (Compare V. 83, p. 1414.)

American Writing Paper Co.

(*Report for Fiscal Year ending Dec. 31 1906.*)

The report signed by the executive committee, W. N. Caldwell, G. B. Holbrook, James J. Storrow and George B. Noble, says in substance:

General Results.—The net surplus, $344,484, represents the result of the year's business after deducting all operating expenses, taxes, fixed charges and sinking fund payments. The expenditures for repairs, amounting to $287,175, were charged to operating expenses. The net surplus from manufacturing is larger than for the previous year, due in part to the less amount required for repairs and improvements.

Output.—The output of finished goods for 1906 exceeds that of any earlier year, and but for the considerable increase in the cost of materials, the profits would have been larger than for any previous year. The product for 1906 was 910 tons larger than for 1902, which, up to the present, was a record year for production. The cost of rags, pulp and all raw materials was $736,272 more for 1906 than for 1902, and the usual competition made it impossible to secure materially higher prices for the goods sold during 1906 than during the year 1902.

Prices.—Within a few weeks there has been a substantial advance in the price of all grades of paper and your directors expect that the company will participate in the increased profits which are anticipated by all manufacturers interested in the paper-making industry.

Sinking Fund.—With the annual contribution of $100,000 to the sinking fund, and $39,550 from interest paid on bonds in the sinking fund, the trustees have, during the year, increased the fund by the purchase of $160,000 bonds of the company at an average cost of 86.73%. On Jan. 1 1907 there were in the sinking fund $855,000 bonds, which had cost the company $669,494 (an average of 78.30%). The Treasurer has invested the interest received July 1 and Jan. 1 from bonds, held in the treasury, amounting to $50,922, in $60,000 bonds of the company, making a total of $1,060,000 held in the treasury Jan. 1 1907, costing $872,828 (an average of 82.34%).

Current Assets, &c.—The amount of cash on hand Dec. 31 1906 was $1,134,609, an increase for the year of $438,831, due mainly to a substantial reduction in our stock of finished paper and materials as outlined in our annual report for 1905.

The quick assets on Dec. 31 1906, including at cost the $1,060,000 bonds held in the treasury (but not including bonds held in the sinking fund), were $6,172,993, as compared with $5,913,623 a year ago. The year was completed with current bills payable of $30,943—the company having continued its practice of discounting all bills for cash, which practice not only maintains the high credit standing of the company but yields a substantial item of profit.

EARNINGS, EXPENSES, CHARGES, ETC.

	1906.	1905.	1904.	1903.
Net earnings	$1,415,331	$1,303,044	$1,632,561	$1,364,806
Interest, &c	119,613	126,933	141,367	109,046
Total net income	$1,534,944	$1,429,977	$1,773,928	$1,473,852
Interest on bonds	$850,000	$850,000	$850,000	$850,000
Expenses, including maint.	240,460	215,341	210,172	214,848
Miscellaneous	------	------	------	34,894
Charged off	------	------	482,605	------
Sinking fund	100,000	100,000	124,375	115,575
	$1,190,460	$1,165,341	$1,667,152	$1,215,317
Balance, surplus	$344,484	$264,636	$106,776	$258,535

BALANCE SHEET JAN. 1.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Plant & real estate	16,694,331	16,604,534	Preferred stock	12,500,000	12,500,000
Good-will, &c	18,010,150	18,010,150	Common stock	11,500,000	11,500,000
Cash	1,134,609	695,778	5% bonds	17,000,000	17,000,000
Accts. receivable	1,297,527	1,204,805	Accounts payable	30,943	26,260
Notes receivable	199,426	150,847	Sink. fund reserve	670,250	530,700
Company bonds	872,828	821,618	Surplus	1,846,531	1,502,047
Miscellaneous	10,235	10,235			
Supp. & materials	2,658,368	3,030,337			
Sinking fund	670,250	530,700			
Treas. com. stock	2,000,000	2,000,000			
Total	43,547,724	43,059,007	Total	43,547,724	43,059,007

—V. 84, p. 451.

(The) Quaker Oats Co., Chicago, Ill.

(*Report for Fiscal Year ending Dec. 31 1906.*)

President H. P. Crowell, Feb. 15 1907, writes:

During the fiscal year ending Dec. 31 1906 the company has earned the largest profit and secured the greatest volume of business in its history. The profit is $1,283,389, in contrast with the profit for 1905 of $1,119,572, or a gain of $163,816. After deducting interest on bonds, dividends and other charges, we have left a balance of $642,638, which balance has been added to the previous profit and loss surplus, making the surplus now $1,602,071.

All bonds upon the company's property were paid June 1 1906. The Northern Trust Co., trustee for the bondholders, issued its release of the obligation on July 17, so that our mills and property are now free and clear of all incumbrance. This makes the preferred stock, which is preferred as to dividends and also as to assets, a first lien on all of the assets and goodwill of the company.

On Aug. 23 all of the properties and assets of the American Cereal Co. were transferred by deed and bill of sale to the Quaker Oats Co., so that on this date the Quaker Oats Co. became an active operating company.

On Oct. 15 the first dividend ever declared on the common stock was paid. The directors, considering the strong financial condition of the company, the earnings and the favorable outlook for the future, felt justified in making this distribution. I cannot more clearly give you the thought of your officers than by quoting an extract from a financial paper: "The intimation is that 6% (per annum) may be counted upon (on the common stock) but that the company is making enough money to pay 8% and probably will do so in the form of extras. This method of informing stockholders of prosperous times, but at the same time giving a cautionary note of possible changes in trade conditions, is not new but is to be commended."

Some new and advanced methods have been introduced in our sales and advertising departments which have greatly strengthened both departments and made it possible to materially increase the sale of our specialties. We are so much encouraged over these immediate results that we feel confident a much larger sale awaits us in 1907. Many more cases of Quaker Oats were sold in the United States than ever before. While this brand has been long established, there are indications that the public at large is just waking up to an appreciation that Quaker Oats is the best oatmeal made. Our foreign trade, which is of very large proportions, shows good growth and is in a healthy condition.

Profit and Loss Account for Calendar Year.

	1906.	1905.
Profits for year	$1,283,389	$1,119,572
Interest on $1,600,000 6% bonds of American Cereal Co. (paid off June 1 1906)	$40,000	$541,032
Dividends	571,263	
Construction expenditure	29,488	------
Surplus for year	$642,638	$578,540

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plants, &c	10,551,081	11,026,682	Preferred stock	9,000,000	8,000,000
Stocks of sub. cos.	716,524		Common stock	4,500,000	4,000,000
Treasury stock	479,900	485,450	Bonds	None.	1,600,000
Due from sub. cos.	526,028	400,208	Due to sub. cos.	89,047	------
Grain	1,024,877	1,189,852	Bills payable	1,220,000	1,220,000
Mfd. goods	999,833	797,803	Accounts payable	309,682	319,498
Supplies	957,037	795,932	Reserves	323,643	368,871
Bills & acc'ts receiv.	1,708,153	1,691,345	Surplus	1,602,071	959,433
Cash	81,010	80,529			
Total	17,044,443	16,467,802	Total	17,044,443	16,467,802

—V. 83, p. 1174

National Carbon Company.

(*Report for Fiscal Year ending Jan. 31 1907.*)

The results for four years past compare as follows:

	1906-07. $	1905-06. $	1904-05. $	1903-04. $
Net earnings	951,078	890,764	846,307	736,441
Div. on pref. stk. (7%)	315,000	315,000	315,000	315,000
Div. on common stock	(4%) 220,000	(3½) 192,500	(1½) 82,500	------
Additions & depr'n acct.	375,000	350,000	376,281	272,215
Charged off	1,966	3,513	7,056	8,212
Bal. to prof & loss acct.	39,112	29,751	65,470	141,012

BALANCE SHEET FEB. 1.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Real estate, plants, machinery, &c.	8,910,418	9,127,603	Preferred stock	4,500,000	4,500,000
			Common stock	5,500,000	5,500,000
Mercn., manufac'd & unmanufac'd.	1,049,885	663,091	Div. on pref. stock payable Feb. 15	78,750	78,750
Cash	142,453	309,424	Accounts payable	161,386	131,782
Cash res'd for div. on pref. stock	78,750	78,750	Profit and loss acct. to balance	434,695	395,583
Constr. under contract	50,185	------	Constr. contracts	50,184	------
Bills & accts. rec'le	493,324	427,247			
Total	10,725,015	10,606,115	Total	10,725,015	10,606,115

—V. 82, p. 1500.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Sale of Notes.*—This company, and its controlled property, the Louisville & Nashville, have each made an issue of 5% straight 3-year coupon gold notes, the Coast Line issue amounting to $5,000,000 and the L. & N. issue to $6,500,000, interest payable Sept. 1 and March 1. The notes were all purchased by J. P. Morgan & Co., who have resold most of them at or about 97 and interest. The proceeds will be used for "general purposes."—V. 84, p. 219, 101.

Baton Rouge (La.) Electric & Gas Co.—*Sold.*—Stone & Webster of Boston, it was announced on Feb. 13, have formally taken up their option on this company's property. The "New Orleans Picayune" says:

The actual purchase of the property, it is understood, will take place about March 1, when $150,000 will change hands. The property purchased includes the entire gas, electric light and street railway plants in the city of Baton Rouge, together with all real estate, franchises and other property of the owning corporation (Baton Rouge Electric & Gas Co.), of which John D. Fisher is President (capitalization at last accounts $80,000 stock and $34,000 bonds).

Buffalo & Lake Erie Traction Co.—*Increase of Stock.*—*Acquisition.*—The company has applied to the Board of Railroad Commissioners for authority to increase the capital stock from $6,750,000 to $7,500,000, to acquire the stock of the Jamestown Chautauqua & Lake Erie (steam) Ry.—V. 84, p. 157.

Canadian Northern Ry.—*Offering of Equipment Bonds.*—The Dominion Securities Corporation, Toronto and Montreal, is offering for sale $600,000 4½% gold bonds, series "L," limited to $2,200,000, issued by the Imperial Rolling Stock Co., Ltd. (stock $300,000), dated June 1 1906 and due in annual installments on June 1 $250,000 yearly 1908 to 1915 and $200,000 in 1916. Denominations $500 and $1,000 or the sterling equivalent, £102 14s. 10d. and £205 9s. 8d. Interest payable June 1 and Dec. 1 at Canadian Bank of Commerce, Toronto, New York and London, Eng. Trustee, National Trust Co., Ltd., Toronto.

Rolling Stock Securing these $2,200,000 Bonds, which Represent 75% of the Cost Price ($2,941,443).

46 locomotives,	8 baggage cars,	1,370 30-ton freight cars
28 1st class coaches,	6 tourist cars,	12 cabooses,
4 palace cars,	5 dining, &c., cars,	1 snow plow.

This equipment was either in use in June 1906 or under contract for delivery by Sept. 1 1906.

Guaranty by Canadian Northern Railway Co. Endorsed on Each Bond: The payment of both principal and interest of this bond is secured by the covenant of the Canadian Northern Railway Co.

For the six months ending Dec. 31 1906 the gross earnings amounted to $3,916,100, an increase of $1,222,900 over the corresponding period last year.—V. 84, p. 449.

Central California Traction Co.—*Bonds Offered.*—Subscriptions are being received at 97½ and interest by the California Safe Deposit & Trust Co., San Francisco; California National Bank, Sacramento and Stockton Savings & Loan Society, Stockton, for this company's 5% first mortgage gold bonds. Interest payable April 1 and Oct. 1. Compare V. 83, p. 379.

Chicago & Alton RR.—*Financial History—Extra 30% Dividend.*—The hearing this week before the Inter-State Commerce Commission has dealt at much length with the facts relating to the re-capitalization of this road, as will appear by reference to the files of the local daily papers. One fact of interest heretofore not commonly known is that in 1900 an extra cash dividend of 30% was paid on the $3,479,500 preferred and $18,751,100 common stock of the *old* Chicago & Alton from the proceeds of the 3% refunding bonds (being the $6,669,180 applied to "funding part of expenditures on capital account previously paid out of past profits") representing the amounts spent in betterments in the twenty years prior to 1898, some $12,444,177 which had been charged against current earnings. This dividend it appears, went to the reorganizing syndicate which had acquired 97% of the stock and subsequently turned over the control to the new company.

Official Statement.—On Wednesday the following official statement was made public:

In view of the evident and widespread misunderstanding of the figures of the Chicago & Alton capitalization, it seems well to set forth the actual facts in concise form:

The syndicate paid for its holdings of Chicago & Alton stock about	$39,000,000
Less cash dividend	6,500,000
Total	$32,500,000
The cost of half of the St. Louis & Northern Short Line was about	3,000,000
Old Chicago & Alton RR. high interest bearing bonds, which had to be refunded at a cash cost of about	9,000,000
New money provided and expended for betterments, improvements, &c., about	22,500,000
Total cash outlay, about	$67,000,000

The following securities have been issued:

3% bonds	$37,350,000	4% preferred stock	$19,544,000
3½% bonds	22,000,000	4% common stock	19,542,800
Notes and equipm't b'nds	10,000,000		

Showing a capitalization, in round figures, of $108,000 000, or about $41,000,000 above the cash outlay.

This capitalization must, however, be looked upon in the light of the fact that it consists of low-interest-bearing securities, which were and are not salable at anywhere near par, and of which about $20,000,000 was common stock, on which no dividends were ever paid.

At the time of the acquisition of the Chicago & Alton the charges for interest and dividends amounted to about $2,400,000, against present charges of about $3,600,000, a difference of $1,200,000, which is almost exactly 5% on the $22,500,000 of new money put into the property.—V. 84, p. 338, 157.

Chicago Cincinnati & Louisville RR.—*Settlement.*—While no papers have yet been signed, it is understood that an agreement has been reached whereby the stock will be returned to the old holders and a debt of some $900,000 will be canceled in consideration of which the collateral trust bonds of the Pere Marquette RR. for $3,500,000, secured by the stock, will be canceled and the C. C. & L. will receive $400,000 in receivers' certificates of the Pere Marquette and the Cincinnati Hamilton & Dayton.

The C. C. & St. L. will get into Chicago from Hammond over the Illinois Central RR.—V. 84, p. 219.

Cincinnati Hamilton & Dayton.—*Settlement—Receiver's Certificates.*—See Chicago Cincinnati & Louisville RR. above.—V. 84, p. 101.

Chicago & Milwaukee Electric RR. Co.—*Notes Offered—Convertible into Bonds.*—The Western Trust & Savings Bank of Chicago, the trustee for the issue, is offering at 99 and interest, by advertisement on another page, the unsold portion of an issue of $2,000,000 "2-year 6% collateral and convertible gold notes" of $1,000 each, coupon dated March 1 1907 and due March 1 1909; interest payable March 1 and Sept. 1 in Chicago. Secured by deposit in trust of $2,500,000 Chicago & Milwaukee Electric RR. Co., Wisconsin Division, first mortgage guaranteed 5% gold bonds of 1925, and convertible into said bonds on or before Sept. 1 1908 at option of the holder at 100 and interest for the notes and 98 and interest for the bonds, the difference upon conversion to be paid by the company in cash. The advertisement says:

The proceeds of the present note issue are to be applied to the completion of the road into Milwaukee, to be finished by Sept. 1 1907, payment for the terminals in Milwaukee recently acquired, and for additional equipment. The bonds deposited as collateral for the present note issue are a portion of $6,330,000 outstanding first mortgage bonds of a total authorized issue of $10,000,000, of which $3,000,000 will be issued only for future extensions. They are a first mortgage upon the northern division of the road from Lake Bluff to Milwaukee, aggregating 110 miles of main track, and are guaranteed, principal and interest, by the Chicago & Milwaukee Electric RR. Co. of Illinois, the parent company, which has been in operation since 1899, and owns a double-track private right of way electric passenger and freight railway, connecting at Evanston with the C. M. & St. P. RR. and the Chicago street railway system, and terminating in the central business district of Milwaukee, with a branch line from Lake Bluff to Rockefeller. Mileage, 186 miles of main track.

Earnings for Calendar Years.

Cal. Year.	Net Earnings.	Interest Charges.	Balance, Surplus.	Cal. Year.	Net Earnings.	Interest Charges.	Balance, Surplus.
1900	$81,169	$50,000	$31,169	1905	$364,785	$250,000	$114,788
1901	97,157	50,000	47,157	1906	531,605	330,000	201,605
1902	110,746	50,000	60,746	*Estimated.*			
1903	195,605	100,000	95,605	1907	$870,000	$517,500	$252,500
1904	294,764	150,000	144,764	1908	1,200,000	600,000	600,000

Of the surplus during the past seven years, nearly $100,000 has been expended on permanent improvements, leaving a surplus Dec. 31 1906 of $302,939 after payment of all interest charges due Jan. 1 1907.—V. 83, p. 1410.

Chicago Rock Island & Pacific Ry.—*Guaranteed Equipment Trusts.*—See Trinity & Brazos Valley Ry. below.—V. 84, p. 338, 219.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings.*—For calendar years 1906 and 1905:

Calendar Year—	1906.	1905.
Gross earnings	$13,417,884	$12,390,070
Expenses and taxes	9,002,517	8,075,029
Net earnings	$4,415,367	$4,315,041
Average mileage operated	1,698.52	1,687.80

—V. 83, p. 622.

Chicago Terminal Transfer RR.—*Foreclosure Decree.*—Judge Francis E. Baker in the United States Circuit Court at Indianapolis on Feb. 23 ordered the foreclosure sale of this company's property upon application of the United States Trust Co. of New York, as mortgage trustee. The judgment against the company is for $16,824,689 78.—V. 83, p. 816.

Cincinnati Bluffton & Chicago RR.—*Officers.*—The present officers are:

S. H. Bracey, President; F. Bimel, Vice-President; Charles Blackburn, Secretary; John C. Curtis, General Manager; D. C. Dunlap, Chief Engineer. Compare V. 84, p. 449.

Bonds Offered.—W. J. Hayes & Son are offering by advertisement on another page the first mortgage bonds described last week. Compare V. 84, p. 449.

Colorado & Southern Ry.—*Offering of Equipment Bonds—Further Facts.*—The $1,026,000 5% equipment bonds offered last week by Hallgarten & Co. and the Guaranty Trust Co. (the trustee) at prices to yield the investor 5⅞% are further described as follows:

Dated April 1 1907 and due $51,000 semi-annually from Oct. 1 1907 to April 1 1914, both inclusive, thereafter $52,000 semi-annually to and including April 1 1917, but subject to call at 101 and interest on any interest day on 60 days' notice. Interest payable April 1 and Oct. 1. Equipment covered, 17 locomotives, 350 stock cars and 350 ore cars; total cost, $1,207,550, of which 15% paid in cash. Compare Fort Worth & Denver City and Trinity & Brazos Valley Ry. below.—V. 84, p. 449, 390.

Colorado Southern New Orleans & Pacific RR.—*Offering of Guaranteed Equipment Trusts—Further Facts—Status of Enterprise.*—The $1,600,000 equipment trust 5% notes offered last week by Rudolph Kleybolte & Co. are guaranteed, principal and interest, by endorsement on each note by the St. Louis & San Francisco RR. Co., and are dated Feb. 1 1907, maturing in 20 semi-annual installments of $80,000 each, beginning August 1907. Interest payable Feb. 1 and Aug. 1 in New York. Denomination $1,000. Coupon form. Bankers' Trust Co., New York, trustee. These notes cover 1,045 freight cars and 38 locomotives, which cost $1,895,136, toward which the railroad company pays in cash $295 136.

Letter of Feb. 1907 from C. W. Hillard, Vice President Col. Sou. N. O. & Pac. RR. Co., and Comptroller of St. Louis & San Francisco RR. Co.

The Colorado Southern New Orleans & Pacific RR. Co. is incorporated under the laws of Louisiana, all of its capital stock (with the exception of the directors' shares) being owned by the St. Louis & San Francisco RR. Co. Its 433.48 miles of main track (including 130.25 miles of trackage) forms a through line from New Orleans, La., to Houston, Texas, a part of which is still under construction but should be completed and in operation about June 1 1907. Main line laid with new 75-lb. steel rail and sidings and branches with 65-lb. steel rail, 3,000 ties to the mile; has over 30 miles of turnouts and sidings. Maximum curvature, 3 degrees; maximum gradient, 3-10 of 1%. The company has contracted for early delivery 1,045 freight cars, 38 locomotives and 20 passenger cars, all of the highest standard for heavy traffic.

These $1,600,000 equipment notes are issued in part payment for the 1,045 freight cars and 38 locomotives, and are secured by a lien thereon, in addition to which they bear the direct guaranty of the St. Louis & San Francisco RR. Co.

The St. Louis & San Francisco RR. Co. has traffic contracts with the Trinity & Brazos Valley Ry. between Houston, Fort Worth and Dallas, thus forming a direct route between all points in Kansas, Missouri, Oklahoma, Indian Territory, Texas and New Orleans. The St. Louis & San Francisco RR. Co. originates on its own lines about 75% of its traffic. Heretofore it has been deprived of a large portion of the revenue to and from New Orleans. It will now enjoy largely increased revenues from this business, and will in addition have return loading of lumber and of the various imports of New Orleans. This line forms a connecting link for the St. Louis & San Francisco RR. between the Mississippi basin and the Gulf. It opens up a fertile section of Louisiana which urgently needs an outlet for its products. The soil is alluvial, the principal crops being cotton, sugar and rice. In Texas, it taps the great oil fields in the Beaumont district and the north and south line from Orange to Newton runs through the great pine district of East Texas.—V. 84, p. 449.

Connecticut Railway & Lighting Co.—*Terms of Lease.*—We have been favored with the following authoritative statement:

The company's property has been leased to the Consolidated Ry. Co. for 999 years from Aug. 1 1906. The payment of the rental has been guaranteed by the New York New Haven & Hartford RR. Co. The lessee pays taxes and a cash rental amounting to $975,000 for the year 1906-07, increasing gradually to $1,400,000 for the year 1914-15 and for every year thereafter. Out of this amount must be paid fixed charges, consisting of bond interest and sinking fund amounting to $673,882 annually. Under the lease no further bonds are to be issued by the Connecticut Railway & Lighting Co.

The holders of the stock of the company have ratified the execution of this lease. The common shareholders have agreed to pay to the Colonial Trust Co., trustee, $10 per share on their stock; while the preferred shareholders have agreed hereafter, and during the term of the lease, to accept 1% dividends per annum in place of 5%. The above payment of $10 per share on common stock, added to the surplus rentals received under the lease, will provide a fund sufficient to pay dividends at the rate of 4% on the preferred stock from Aug. 1 1906 and dividends at the rate of 4% on the common stock from Aug. 1 1907, which the agreement provides shall be so applied. The present certificates are to be exchanged for new certificates on which will be endorsed the above stipulations. Compare V. 84, p. 390.

Consolidated Railway, Connecticut. *Terms of Lease.*—See Connecticut Railway & Lighting Co above.—V. 84, p. 102

Denver & Rio Grande RR. *Listed.*—The New York Stock Exchange has listed $18,700 additional preferred stock, issued in exchange for $389,600 stock of the Rio Grande Southern RR., making the total listed to date $45,751,400 The issued capital stock of the Rio Grande Southern is $4,

510,000, of which $3,547,800 is owned by the Denver & Rio Grande.—V. 83, p. 568, 560.

Des Moines City Ry.—*Franchise Decision.*—Judge Smith McPherson of the United States Circuit Court for the District of Iowa on Feb. 27 decided that the franchise of the company is perpetual, and that the Court should and will enjoin any effort to restrain the company from operating its lines under the franchise.—V. 83, p. 751.

Dominion Power & Transmission Co.—*Bonds Offered.*—N. W. Harris & Co., of New York and Boston, the Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr of Boston, have purchased and are offering to investors $1,650,000 5% bonds of the Dominion Power & Transmission Co., Ltd., of Hamilton, Ont. This company owns and controls the entire electric light, power and street and interurban railway business of Hamilton and surrounding territory, the population served being approximately 139,000. The water power plant, located at St. Catharines, is described as one of the largest and most valuable hydro-electric developments in America.

Fort Worth & Denver City Ry.—*Offering of Equipment Bonds.*—This company, controlled by the Colorado & Southern Ry. Co. (which see above), has sold an issue of $376,000 5% equipment trust bonds to the Guaranty Trust Co. (the trustee) and Hallgarten & Co., who are offering them at prices to yield the investor 5⅞%.

Dated April 1 1907 and due $18,000 semi-annually from Oct. 1 1907 to April 1 1909, both inclusive, thereafter $19,000 semi-annually to and including April 1 1917, but subject to call at 101 and interest on any interest day at 101 and interest. Interest payable April 1 and Oct. 1. Equipment covered, 17 locomotives, 150 ballast cars and 6 cabooses; total cost $442,560, of which $66,560 paid in cash.—V. 82, p. 1156.

Great Northern Ry.—*Again Postponed.*—In the absence of a decision in the stock issue injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock and the time limit for the filing of subscriptions, this time until 3 p. m., March 5. The time for filing assignments has been postponed until 3 p. m., March 9, and the time for making the first payment has been postponed until March 15. Compare V. 83, p. 1469, 1590.

Sale of Stock Held by Union Pacific RR.—See that company above.—V. 84, p. 450.

Henderson (Ky.) City Ry.—*Sold.*—At the foreclosure sale in Henderson, Ky., on Feb. 18 President Charles A. Hinsch of the Fifth National Bank of Cincinnati, representing bondholders, bid in the property for $80,000.

On Feb. 22 1907 the Henderson Traction Co. was incorporated under the laws of Kentucky with $150,000 capital stock to take over the property, the incorporators being Walter Schmidt, Cincinnati; Jas. W. Garrison and Samuel McDonald of Louisville; C. C. Tennis, Pittsburgh, Pa.; A. O. Brown & Co. of New York, and J. H. Lyne, Henderson.—V. 84, p. 339; V. 83, p. 380.

Henderson (Ky.) Traction Co.—See Henderson City Ry.

Hocking Valley Ry.—*Plan in Case Merger Is Blocked—Time for Deposits Extended.*—See Kanawha & Michigan Ry. below.—V. 84, p. 339, 271.

Illinois Indiana & Gary Ry.—*Merger.*—See Illinois Iowa & Minnesota Ry. below.—V. 82, p. 1212.

Illinois Iowa & Minnesota Ry.—*Merger, &c.*—The shareholders will meet at the office, No. 711 Rookery Building, Chicago, on April 25, to vote on purchasing all of the properties, rights, franchises and privileges of the Illinois Indiana & Gary Ry. Co. (V. 82, p. 1212), and also on consolidating and merging the Illinois Iowa & Minnesota Ry. Co. and the Milwaukee Rockford & Eastern Ry. Co. (V. 82, p. 1212), a corporation of the State of Wisconsin, by the formation of a consolidated corporation under the name of Milwaukee Rockford & Gary Ry. Co.

Jamestown Chautauqua & Lake Erie Ry.—*Sale.*—See Buffalo & Lake Erie Traction Co. above.—V. 76, p. 212.

Kanawha & Michigan Ry.—*Funding Plan.*—George D. Mackay, Chairman of the minority stockholders' committee, has written to shareholders notifying them that a plan is under advisement for financing the obligations of the road with a view of making possible the payment of dividends on the stock

It is proposed to issue a collateral trust security to provide for the floating debt, amounting to about $3,000,000, and also to provide a further sum of about $2,500,000 for future requirements. If the merger with the Hocking Valley Ry. Co. is carried out, no necessity will arise for the financial plan, but the consolidation is held up by the Attorney-General of Ohio on the ground that the Kanawha & Michigan is a parallel and competing line with the Hocking Valley. (See plan, &c., V. 83, p. 273, 323, 687.)

Time for Deposits Extended.—J. P. Morgan & Co., referring to the plan for the consolidation of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., at the request of the holders of important interests in these companies, has further extended the time for deposit of the stocks of said companies under said plan to and including June 1 1907.—V. 84, p. 51.

Kansas City Mexico & Orient Ry.—*Bonds Offered—Official Statement.*—Subscriptions were recently received in London for $1,500,000 4% first mortgage 50-year gold bonds due Feb. 1 1951 at par, $1,000 each ($4 86 to the pound sterling), with a bonus of $300 common stock and $300 preferred stock. Of this block, $750,000 was underwritten. The advertisement says (compare V. 84, p. 102):

The road will be about 1,629 miles in length, of which 622 (including about 125 miles of the Chihuahua & Pacific Ry.) are now in operation, and $7,800,000 of bonds have been issued by the company. The bonds now offered form part of the said $7,800,000 and will enable a further 302 miles to be opened for traffic, making a total of 924 miles in operation. The International Construction Co. and the Union Construction Co. are under contract to complete the line and have already expended upwards of $12,000,000 prior to making any sale of the bonds. The bonds and bonus stocks offered form part of the consideration, deliverable to them as the work of construction proceeds.

Extract from Letter of Jan. 31 1907 from Secretary J. Crossland Taylor.

Referring to the map (compare page 82 of "Railway & Industrial" section—Ed.) it will be seen that the construction now stands as follows:

Completed and in Operation.	*Miles.*	*Gaps Graded.*	*Miles.*
Wichita, south into Oklahoma	200	Between Texas and Kansas line	162
Sweetwater, east to Knox City	78	Between El Dorado and Emporia	63
Chihuahua, east	80	Between Sweetwater and San Angelo	77
Minaca, east	63		
West coast, east	76	Total	302
Chihuahua & Pacific line, leased	125		
Total	622		

The proceeds of the bonds now offered will ensure the joining up of the disconnected portions of the road in the United States mentioned above, when, by temporarily using an existing line of 114 miles from Kansas City to Emporia, there will be in operation a continuous route of 711 miles in length from San Angelo, Texas, through to Kansas City. The construction work in Mexico is also rapidly proceeding, and there will be in full working order during 1907 a total of about 1,050 miles of the entire system—i.e., 775 miles owned, with running powers over an additional 275 miles.—V. 84, p. 102.

Louisville & Nashville RR.—*Sale of Notes.*—See Atlantic Coast Line RR. above.—V. 84, p. 102.

Metropolitan Street Ry., New York.—*Favorable Transfer Decision.*—The Court of Appeals on Feb. 19 affirmed the decision of the lower courts holding that the New York City Ry. is not obliged to give transfers from the Metropolitan lines at 42d St. over the lines of the 42d Street Manhattanville & St. Nicholas Ave. Ry. Compare V. 82, p 452.—V. 83, p. 1348.

Milwaukee Electric Railway & Light Co.—*Bonds Offered.*—Spencer Trask & Co. and N. W. Harris & Co. are offering, jointly, $1,000,000 refunding and extension mortgage 4½% bonds at 95¾ and interest. The authorized issue of the bonds is $20,000,000, of which $4,000,000 are now outstanding. Of the unissued $16,000,000 bonds, $8,000,000 are reserved to retire at maturity underlying liens and $8,000,000 are held in escrow, to be issued after Jan. 1 1908 to an amount not exceeding $1 000,000 per year for extensions, improvements, acquisitions, &c.—V. 84, p. 339, 221.

Milwaukee Rockford & Eastern Ry.—*Merger.*—See Illinois Iowa & Minnesota Ry. above.—V. 82, p. 1212.

Milwaukee Rockford & Gary Ry.—*Merger.*—See Illinois Iowa & Minnesota Ry. above.—V. 82, p. 1212.

Missouri Kansas & Texas Ry.—*Application of State Denied.*—The United States Supreme Court on Feb. 25 denied the application of the Attorney-General of Kansas for permission to file a bill in that court in the name of the State to test the rights of the company to its land grant in the Indian Territory. The denial was based on the ground that the State is not a party in interest and the decision does not in any way affect the merits of the case. Compare V. 82, p. 1102.—V. 83, p. 1471.

Missouri River & Northwestern RR.—*Receivership.*—Judge McGee at Rapid City, S. D., on Feb. 14 placed this property in the hands of V. E. Crouch as receiver on the application of C. D. Crouch, President and Manager of the company. It is stated that this action is the result of difficulties among the stockholders. Compare V. 81, p. 212, 255, 1610.—V. 82, p. 568.

Missouri Water Light & Traction Co., Nevada, Mo.—*Receivership.*—In the Circuit Court at Nevada on Feb. 20 M. P. Murray of St. Louis, attorney for the Missouri-Lincoln Trust Co. of that city, mortgage trustee, was appointed receiver for the property. Compare V. 83, p. 1590.

New Orleans Terminal Co.—*New Officers.*—The following new officers are announced:

C. C. Harvey, President of the New Orleans & Northeastern, was elected President to succeed L. S. Berg, resigned. At the same time the offices of President and General Manager were consolidated, Mr. Harvey being selected to succeed W. C. Dotterer, who also resigned. A. J. Davidson, President of the St. Louis & San Francisco, was chosen First Vice-President; E. L. Russell, Vice-President of the Mobile & Ohio and the Southern Railway lines in Mississippi, becomes Second Vice-President, and Larz A. Jones, Auditor of the Northeastern Railway and allied lines, Auditor.—V. 83, p. 272.

New York New Haven & Hartford RR.—*Rental Guaranteed.*—See Connecticut Railway & Lighting Co. above.

French Loan Listed in Boston.—The Boston Stock Exchange has listed the 145,000,000 French francs obligations ($29,000,000), constituting this company's "4% 15-year European loan of 1907" dated April 1 1907 and due April 1 1922. The obligations are issued in denominations of 500 francs each or multiples thereof. Interest payable April 1 and Oct. 1. "These obligations are issued for funding the indebtedness of the company and for other purposes authorized by its charter and the amendments thereto."—V. 84, p. 450, 391.

Northern Central Ry.—*Dividends.*—At the annual meeting on Feb. 28 the resolution offered by the minority stockholders' committee recommending that the directors increase the dividend rate from 8% to 10% yearly, was voted down, and that introduced by Capt. J. P. Green, referring the question of increasing the dividend to the board, without mentioning the rate, carried by a vote of 314,000 against 49,000 shares. The committee reported that consolidation with the Pennsylvania RR. is impracticable.

Annual Report.—See a preceding page; also "Reports and Documents" on subquent pages of to-day's "Chronicle." Compare V. 84, p. 391, 103

Northern Pacific Ry.—*Sale of Stock and Present Holding by Union Pacific RR.*—See that company below.—V. 84, p. 221, 103.

Northern Pacific Ry.—*Sale of Stock.*—See Union Pacific RR. below.—V. 84, p. 221, 103.

Port O'Connor Rio Grande & Northern RR.—*Mortgage.*—A mortgage has been filed to the Chicago Title & Trust Co. and William C. Niblack, as trustees, to secure an issue of $5,000,000 of 30-year 5% bonds. The company was incorporated in Texas in March 1906 with $1,000,000 authorized capital stock as the Texas Railway, the name being changed by amendment to its charter in December 1906.

The projected line extends from Port O'Connor, Tex., through the counties of Calhoun, Victoria, De Witt, Gonzales, Guadalupe and Bexar to San Antonio, Tex., 200 miles, passing through the towns of Seadrift, Victoria, Yoakum, Gonzales and Seguin, with branches from Gonzales to Smithville, 50 miles; from Yoakum to La Grange, 61 miles; from a point on the main line 21 miles south of Yoakum, through Victoria and De Witt counties, 20 miles, and from Seguin through the counties of Guadalupe and Comal to New Braunfels, 17 miles. Grading is reported to be completed from Port O'Connor to Yoakum, 90 miles, and work is in progress from the latter point to Gonzales, 26 miles. Contracts have been made with the Carnegie Steel Co. for 19,000 tons of steel rails, in addition to 5,000 tons previously ordered, and bridge timber and ties are being shipped. M. Goggan, San Antonio, is President; W. I. Allen, Victoria, Tex., First Vice-President and General Manager; George R. Gillette, San Antonio, Second Vice-President; August De Zavala, San Antonio, Secretary and Treasurer. Office, San Antonio Texas.

Pere Marquette RR.—*Settlement—Receiver's Certificates.*—See Chicago Cincinnati & Louisville RR. above.—V. 83, p. 1525, 1032.

Pittsburgh & Lake Erie RR.—*Stock Increase.*—The stockholders on Feb. 28 approved the proposition to increase the authorized stock from $10,000,000 to $30,000,000. Compare V. 83 p. 1471, 1525.

Pontiac Oxford & Northern RR.—*Judgment against President.*—A verdict for about $186,000 was awarded against President Hugh Porter by a jury in the Supreme Court in this city last week for moneys alleged to be drawn from the company's treasury and used for purposes not connected with the company's business.—V. 80, p. 1424.

Rochester Railway & Light Co.—*Price of Gas and Electricity Reduced.*—The State Commission of Gas and Electricity on Feb. 25 entered an order on the complaint of Mayor James G. Cutler, fixing the price of gas and electricity in the City of Rochester at 95 cents for gas from July 1 1907 and of electricity at 8 cents per kilowatt-hour from Oct. 1 1907. These prices are on a par with those established by the Commission for Syracuse. The present price of gas is $1 20 with 20% discount for prompt payment, and of electricity 10 cents per kilowatt-hour, with 1 cent discount. The company will not appeal from the order

By a stipulation of the parties, an additional charge of 10 cents per 1,000 for gas and 1 cent per kilowatt-hour for electricity may be made if bills presented by the 6th are not paid by the 15th of the month.

The company agrees to furnish gas of not less than 20 candle power and to expend not less than $600,000 in the current year for extensions and betterments. The city agrees to drop the charge on the complaint alleging an arrangement between the Rochester Railway & Light Co. and the Niagara Falls companies restricting the sale of electricity in Rochester, the city admitting it is unable to produce sustaining proofs.—V. 81, p. 1724.

St. Louis Rocky Mountain & Pacific RR.—*Entire Line Opened for Traffic.*—Track-laying between Clifton House and Des Moines, N. M., was finished on Feb. 19 and the company's entire line of 106 miles, from Des Moines to Ute Park, together with branches to Raton and Koehler, was opened for traffic on Feb. 20. The road connects with the Colorado & Southern at Des Moines, with the Atchison Topeka & Santa Fe at Raton and with the El Paso & Southwestern at Vermejo.—V. 84, p. 272.

St. Louis & San Francisco RR.—*New Line to New Orleans, &c.—Guaranteed Equipment Trusts.*—See Colorado Southern New Orleans & Pacific RR.

Earnings.—For half-years ending Dec. 31—

Half-Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs. & Taxes.	Balance, Surplus.
1906	$18,660,357	$6,966,880	$116,096	$4,939,792	$2,143,184
1905	16,472,014	6,212,300	118,332	4,729,160	1,601,472

—V. 84, p. 391, 340.

Seaboard Air Line Ry.—*New President.*—Vice-President and General Manager W. A. Garrett has been elected President to succeed the late Alfred Walter.—V. 84, p. 451, 392.

Syracuse & South Bay (Electric) Ry.—*Foreclosure Sale.*—A press dispatch from Syracuse on Feb. 21 says:

Clifford Beebe, representing a local syndicate, to-day at foreclosure sale purchased the Syracuse & South Bay Railway, 15 miles long, from Syracuse to Oneida Lake, for $251,000. The mortgage was held by the Lawrence Trust Co. of New Castle, Pa., the bonds being held by William M. Brown. The syndicate will complete the road. Compare V. 82, p. 629.

Texas & Pacific Ry.—*Earnings.*—For calendar years:

Calendar Year—	1906.	1905.	Increase
Gross earnings	$14,914,608	$12,130,391	$2,784,217
Operating expenses	9,854,923	8,210,166	1,644,757
Net earnings	5,059,685	3,920,225	1,139,460
Miles of road	1,839	1,826	13

—V. 84, p. 52.

Tidewater RR.—*Note Issue.—Further Particulars.*—The "Wall Street Journal" of Feb. 27 has the following statement regarding the $10,000,000 6% notes dated Feb. 1907 and due Feb. 1909, denomination $25,000, interest payable Aug. and Feb.: Central Trust Co., trustee. (V. 84, p. 151):

It was known that the money cost the borrower 7 %, but full details have not heretofore been published. The $20,000,000 bonds of the Tidewater pledged for the notes represent an actual cash outlay of $18,000,000 on the property. As the proceeds of the notes are expended for construction, additional bonds representing the outlay will be issued and deposited as security. Thus before the maturity of the notes there will be approximately $34,000,000 of the company's first mortgage bonds pledged to secure a $10,000,000 loan. The other collateral consists principally of dividend-paying railroad stocks, although a certain number of Standard Oil shares are included. The agreement provides that the collateral other than the Tidewater bonds shall at all times be kept up to a market value of $10,000,000. Finally the loan was guaranteed by H. H. Rogers, who gave the syndicate a bonus in stock.—V. 84, p. 451.

Toledo Railway & Terminal Co.—*Deposits.*—Over $3,000,000 of the $3,500,000 first mortgage 4½% bonds have been deposited with the protective committee. The time to deposit expired on Feb. 15, but further deposits will, it is understood, be accepted for the present, without penalty.—V. 84, p. 160.

Trinity & Brazos Valley Ry.—*Guaranteed Equipment Trusts Offered.*—The $500,000 5% equipment trust bonds guaranteed jointly, principal and interest, by the Colorado & Southern Ry. and the Chicago Rock Island & Pacific Ry., which jointly own the total capital stock, are offered by Hallgarten & Co and the Guaranty Trust Co. of New York, the mortgage trustee, at prices to yield the investor 5⅞% per annum.

Dated April 1 1907 and due $25,000 semi-annually from Oct. 1 1907 to April 1 1917, both inclusive, but subject to call on any interest day at 101 and interest. Interest payable April 1 and Oct. 1. Equipment covered, 22 locomotives, 175 flat cars, 50 gondolas and 8 cabooses; total cost, $588,725, of which $88,725 paid in cash.—V. 83, p. 1172.

Twin City Rapid Transit Co.—*Correction.*—Our comparative table of earnings published last week on page 446 shows correctly the surplus from the late year's operations as $237,680, after deducting the dividends and the appropriation for the renewal fund. The interest and taxes, however, for 1906 as there printed were not correct, the right amount being $1,137,428, making the aggregate of dividends, interest and taxes $2,299,928, as against $2,142,185 in 1905.

Fares.—The company has obtained a temporary injunction in the Federal Court restraining the city from enforcing the six-tickets-for-a-quarter ordinance.—V. 84, p. 451, 446.

Union Pacific RR.—*Mr. Harriman's Testimony*—The testimony of President Harriman before the Inter-State Commerce Commission in this city beginning on Monday has been fully published in the columns of the local press, to which the reader is referred for many facts of interest respecting the property. The exhibits compiled by Comptroller William Mahl and presented as testimony afford the following information regarding the of the Great Northern, Northern Pacific, &c., sold and still held, respectively.

NORTHERN PACIFIC, GREAT NORTHERN, ETC., STOCK SOLD AND STILL HELD.

Disposition of Stock of Northern Securities Co.

$82,491,871 par value; cost ..... $79,459,691 36 (or $ 96 32 per sh.—Ed.)
10,000,000 par value; sold for .. 16,880,019 46 (or $168 80 per sh.—Ed.)
72,491,871 remainder exch'd for 21,652,089 49 par value Great Northern Ry. stock; $28,182,882 15 par value stock of Northern Pacific Ry. Co.; $724,918 71 Northern Sec. Co. "stubs"

Disposition of $28,182,882 15 *No. Pac. Stock Received in this Exchange.*

$24,030,082 15 sold for ..... $50,166,357 97 (or $208 76 per sh.—Ed.)
4,152,800 00 par value unsold.

Disposition of Great Northern Ry. Stock.

$21,652,089 49 par value received in exchange for Northern Secur. stock.
3,744,400 00 par value acquired under rights costing $3,744,400.

$25,396,489 49 total par value acquired.
$16,360,089 49 par value sold for $49,801,576 47 (or $304 41 per sh.—Ed.)
9,036,400 00 par value unsold.

Disposition of Northern Securities Stubs.

$724,918 71 received in exchange for Northern Securities stock.
18 71 par value sold for $56 13.
724,900 00 par value unsold.

Great Northern Ore Certificates.

90,364 shares received on account of Great Northern stock.

Touching the sales of Great Northern and Northern Pacific shares, the "Wall Street Summary" of Feb. 27 gives the following particulars from the testimony of Mr. Kahn of Kuhn, Loeb & Co.:

Kuhn, Loeb & Co. purchased stocks of an aggregate value of about $40,000,000 from the Union Pacific RR. Co. since last July. The stocks consisted of Great Northern and Northern Pacific. The dates of the sales, the par value of the stocks sold and the price received by the Union Pacific follow:

Date.	Amount.	Stock.	Price received.
July 17	$1,400,000	Great Northern pref	$4,480,000
July 17	1,400,000	Northern Pacific	3,610,000
Aug. 9	2,000,000	Great Northern	5,765,000
Aug. 9	2,000,000	Northern Pacific	3,915,000
Aug. 22	2,000,000	Great Northern	5,800,000
Aug. 22	2,000,000	Northern Pacific	3,956,000
Sept. 24	1,000,000	Great Northern	3,175,000
Sept. 24	1,000,000	Northern Pacific	2,125,000
Feb. 1 '07	2,800,000	Northern Pacific	5,954,055

In addition to these blocks sold outright to the firm, the Union Pacific RR. Co. sold various amounts of these stocks at different times through the firm, paying it the usual commissions for executing such orders.

Regarding the changes in the company's investments, Mr. Harriman said in substance. (Compare V. 84, p. 52, 104.)

We had, as the result of the Northern Pacific purchase, $82,000,000 of Northern Securities stock, at a cost of about $79,000,000. Then we were forced by the decision of the Supreme Court to take Great Northern, which we did not want, and a lesser amount of Northern Pacific than we had deposited with the Northern Securities Co. At the time the Great Northern and Northern Pacific was forced upon us, it had a market value of about $100,000,000. I will go back just a minute. We had subscribed in the meantime to $3,000,000 of Great Northern stock, which had been offered to the stockholders, making the total cost of whatever Great Northern and Northern Pacific we had about $82,000,000, and that stock, when we took it over, was worth in the market about $100,000,000. Instead of disposing of it at that time, we held it until the market price increased in value to somewhere near $145,000,000 to $150,000,000. We sold some of it gradually as it went up, but at that value the returns from the Northern Pacific and Great Northern were less than 3% on the stock that we held. Therefore we concluded that it was better to sell those stocks and invest the same money in other securities that would give us greater returns. So that, following out that line, we have sold enough of those stocks to realize $116,000,000.

We reinvested that in securities listed here, other than Baltimore & Ohio at a cost of about $85,000,000. We have on hand, remaining in the treasury of the Union Pacific or the Oregon Short Line, Northern Pacific and Great Northern stock at the present market value of about $30,000,000. So that would make, with $116,000,000 of the value sold, and with that we have on hand, about $116,000,000. The Baltimore & Ohio stock purchased has not to be paid for until March and September. Now, the difference between the cost of the other stocks, $85,000,000, and $116,000,000 already realized, is about $31,000,000. The stock of the Great Northern

and the Northern Pacific we still have on hand, if sold at the present prices, would make that $61,000,000 received in excess of the amount already invested and paid for. We pay for Baltimore & Ohio $45,466,960. So that the proceeds of the Northern Pacific and the Great Northern would realize something like $17,000,000 in excess of the cost of all the securities purchased, and the income from those securities instead of being, as it was in the case of the Great Northern and Northern Pacific, about $3,250,000 or $3,500,000, will approximate $6,500,000.

In response to queries he further said:

Q. Then do I understand that the stock of the Illinois Central, of the Baltimore & Ohio, of the Chicago & Alton, of the New York Central and the North Western and the Chicago Milwaukee & St. Paul are for permanent investment or control? A. They are certainly not for control. They couldn't control, therefore they are for the re-investment of the proceeds. Q. Are they for permanent investment, or do you expect to sell them again? A. I have no expectation about it. It is for the purpose of receiving $6,500,000 a year instead of $3,500,000.

Q. Now, you stated a short time ago that you contracted to pay $45,466,960 for the purchase of Baltimore & Ohio, did you not? A. Yes, sir, that is right.

Q. I offer in evidence a letter of Sept. 14 1906 (Exhibit 4). Q. Then you have paid $9,073,528 cash? A. Yes, sir. Q. And there are as deferred payments $36,393,432—about that? A. That is right.

As to the Chicago & Alton, see that company above.—V. 84, p. 222, 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brass Co.—*Stoek Increased.*—The stockholders on Feb. 27 approved the proposition to increase the capital stock from $12,500,000 to $15,000,000, such increase to take effect and "date from July 1 1907," and "participate in the dividends payable Aug. 1 1907." The new stock, it is understood, will be distributed as a 20% stock dividend. Compare V. 84, p. 272.

American Can Co.—*Listed.*—The New York Stock Exchange has listed $41,233,300 7% cumulative preferred stock and $41,233,300 common stock. Compare V. 84, p. 337.

American Graphophone Co.—*New Director.*—Philip T. Dodge, President of the Mergenthaler Linotype Co., has been elected a director of this company.—V. 84, p. 157.

American Pneumatic Service Co.—*Status.*—Touching the resignation from the board of Oakes Ames, Charles Hayden and Gilmer Clapp, the "Boston News Bureau" of Feb. 25 quotes a leading interest as saying:

The retirement of three directors is a disagreeable matter, but good will undoubtedly come out of it. Mr. Ames has likewise resigned from the presidency of the Lamson Store Service Co. (being succeeded by W. E. L. Dillaway). Important reforms will be inaugurated which I feel confident will greatly reduce expenses and increase the efficiency. In a letter to the directors last week, which was probably responsible for the resignations, President Dillaway pointed out the accumulation of things which he considered were injurious to the interests of the stockholders.

The American Pneumatic Service Co. is in its constructive period. It has the making of a big corporation and an influential one. It will need further financing, but it has the business and it will undoubtedly issue notes as other corporations are doing. The Lamson Store Service Co. owes the American Pneumatic Co. about $500,000, which the Lamson Co. will probably meet by the issue of notes.

I should be surprised if the directors passed the next preferred stock dividend, for such action would hurt the company's credit, and it likewise owes certain allegiance to the old stockholders of the Lamson Co., who exchanged a dividend-paying stock for the preferred stock of the American Pneumatic Service Co. [The remaining directors are: John Shepard, Eugene N. Foss, William H. Ames, Benjamin W. Currier, W. E. L. Dillaway, F. A. Webster, A. S. Temple, W. E. Barnard of Boston. Howard Would, A. H. Calef, W. W. Tracy of New York, and J. L. Walcott of Dover, Delaware.—Ed.]—V. 84, p. 451.

American Snuff Co.—*Purchase.*—This ally of the American Tobacco Co. has purchased for cash the Baltimore Snuff manufactories of R. Starr & Co., Arnd Bros. and the Sun Tobacco Co. No new bonds issued.—V. 82, p. 566.

Associated Merchants' Co.—*Report for Half-Year.*—The report for the half-year ending Feb. 1 shows:

Half-Year.	Net earnings.	Div. on 1st pf. (2½%)	Div. on 2d pf. (3%)	Div. on com. (3½%)	* Extra divs.	Balance, surplus.
1906-07	$807,003	$152,418	$152,214	$212,412	$116,541	$173,418
1905-06	738,805	132,309	152,205	200,048	108,986	145,257

* See V. 79, p. 1706, 2458; V. 80, p. 118; V. 81, p. 728.—V. 83, p. 561.

Associated Oil Co., San Francisco.—*Dividends Resumed.*—The directors on Feb. 18 declared a dividend of $1 50 a share (1½%), payable March 1. Last August the semi-annual dividend was omitted. Compare V. 83, p. 1230, 381, 91.

Balaklala Consolidated Copper Co.—*Modified Plan.*—The stockholders will meet on March 11 to authorize (1) a change in the par value of the shares from $25 to $10; and (2) to decrease the stock from $10,000,000 to $4,000,000; and on March 12 to authorize an increase in the stock from $4,000,000 to $6,000,000, divided into 600,000 shares of $10 each. If the above changes are authorized, stockholders will be offered for subscription 100,000 shares of the new stock at $10 per share. For the purpose of subscribing for the new stock, the transfer books will close on March 20 and re-open March 30. Compare V. 84, p. 392.

Bell Telephone Co. of Missouri.—*Earnings.*—For calendar year 1906: Gross, $1,669,811; net, $417,797; dividends (8%), $416,366; balance, surplus, $1,431. J. W. Bowen & Co., 25 Exchange Building, Boston report:

Dec. 31.	Stock.	Bonds.	No. Stations.	Capital per Station.
1906	$6,391,250	None	42,843, inc. 41.9%	$149
1905	4,916,825	None	30,187, inc. 37.2%	162

The $2,028,000 new stock, most of which has already been subscribed for at par by the shareholders. it is said will increase the capital stock to $8,788,000 The American Telephone & Telegraph Co. owns 66.27% of the issue. See V. 84, p. 392.

Belleville Gas & Electric Co.—See St. Clair County Gas Co. below.—V. 75, p. 500.

Cananea Central Copper Co.—*Exchange of Stock.*—See Greene Cananea Copper Co. below.—V. 84, p. 105.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.—*Option to Subscribe.*—A circular announces:

Stockholders of record March 15 will have the right to subscribe at par ($100 a share) to and including April 15 1907 for $2,000,000 new stock in the proportion of two shares for every eleven shares held. Subscriptions must be paid on or before May 1 1907. Certificates of stock will be dated May 1 1907 and will be delivered as soon thereafter as they can be prepared.—V. 84, p. 452.

Chace Mills, Fall River.—*Stock Dividend.*—The stock dividend of 33 1-3% authorized on Feb. 6 will be issued March 14. G. M. Haffords & Co. will buy and sell fractional parts of shares. Compare V. 84, p. 392, 273.

Chesapeake & Potomac (Bell) Telephone Co.—*Earnings, &c.*—For calendar year 1906:

Year.	Gross.	Net.	Interest.	Bal., surp.	No. sta'ns
1906	$2,452,076	$441,098	$365,416	$75,682	70,167
1905	1,953,735	342,029	281,170	60,859	52,620

Financial Plan.—The annual report says:

For construction purposes the company borrowed upon its notes during the year $2,325,000, making outstanding bills payable at the end of the year $7,024,000. The American Telephone & Telegraph Co. added to its investment in real estate for the company's use $312,950, making the total of such investment at the end of the year $1,217,464. This floating debt and investment in real estate have now reached such proportions that it will soon be advisable, and perhaps necessary, to make some adjustment of the company's finances with a view to permanent arrangement.—V. 83, p. 274.

Cincinnati & Suburban Bell Telephone Co.—*New Stock.*—The shareholders having increased the limit of stock issue from $5,000,000 to $8,000,000, the directors, it is stated, have authorized the issue of at par of about $829,100 thereof in the ratio of one share of new stock to six shares of the old. Of the $5,000,000 heretofore authorized, some $25,000 remains in the treasury.—V. 84, p 161.

Copper Range Consolidated Co.—*Second Extra Dividend.*—A quarterly dividend of $1 50 per share (1½%) and an extra dividend of 50 cents (½%) have been declared, payable on April 1 to stockholders of record March 9, comparing with dividends of the same amounts on Dec. 22 last and $1 50 Oct. 1 and $1 25 each July 2 and March 31 last, all without extras.—V. 84, p. 223, 161.

Daly-West (Silver) Mining Co.—*Earnings* —For cal. year:

Cal. year.	Gross earnings.	Net earnings.	Prop'ty & mach. acct.	Dividends on stock.		Balance, def. or sur.
1906	$1,023,376	$471,524	------	(12%)	$432,000	sur. $39,524
1905	1,234,458	557,661	------	(12%)	432,000	sur. 125,061
1904	1,804,673	851,682	------	(29%)	1,044,000	def. 192,318
1903	2,382,558	1,590,388	$58,907	(37%)	1,332,000	sur. 199,481

—V. 83, p. 99.

East St. Louis Gas Light Co.—*Merger.*—See St. Clair County Gas Co. below.—V. 82, p. 1271.

Edison Electric Illuminating Co. of Boston.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has approved the issue of $2,420,000 new stock at $215 a share, par $100, to retire outstanding notes and to cover the cost of extensions and additions. Compare V. 83, p. 1095, 1232, 1292

Em[illegible]cl & Iron Co.—*Report.*—For calendar year:

Cal. Year	Net earnings.	Depre-ciation.	Net Profits.	Preferred Dividends.		Balance, surplus.	Production, pig iron.
1906	[illegible]	$70,246	$300,695	(4½%)	$112,500	$188,195	206,782 tons
1905	135,751	44,239	91,512	(3%)	75,000	16,512	172,763 tons

Total surplus Dec. 31 1906 was $383,305.—V. 83, p. 1473.

Ellsworth Collieries Co.—*Securities Guaranteed.*—This company, whose entire $1,000,000 capital stock is owned by the Lackawanna Steel Co. (compare V. 84, p. 394), recently made a mortgage, dated Jan. 1 1907, to the Farmers' Loan & Trust Co. of New York, as trustee, securing $2,000,000 purchase money notes and $6,000,000 5% 30-year sinking fund purchase money bonds. These securities were given to the former owners of the property in connection with the purchase thereof, and they are guaranteed principal and interest by the Lackawanna Steel Co. Compare V. 84, p. 393.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*Plan Not Acceptable.*—The plan recently suggested (V. 84, p. 162) for converting the $3,500,000 5% income bonds into $4,000,000 4% 2d mortgage bonds upon the holders subscribing at 70 for 4% 2d mortgage bonds equal to about 25% of their holdings has failed to receive the support of the income bondholders.—V. 84, p. 162.

Greene Cananea Copper Co., Duluth, Minn.—*Exchange of Stock.*—An official circular dated Feb. 15 says in substance:

The company has been organized under the mining laws of Minnesota (per plan in V. 83, p. 1526.—Ed.) with an authorized capital of $60,000,000, divided into 3,000,000 shares of $20 each, for the purpose of acquiring the outstanding capital stock of the Greene Consolidated Copper Co. and the Cananea Central Copper Co. To that end it proposes to issue $50,000,000 full-paid stock as follows: (1) For each of the 1,000,000 shares outstanding of the stock of the Greene Consolidated Copper Co. of the par value of $10 per share, there will be issued in exchange 1½ shares of the Greene Cananea Copper Co. stock of the par value of $20 per share (in all, $30 new for each $10 share of old stock, requiring in the aggregate $30,000,000 of the new shares.—Ed.). (2) For each of the 600,000 full-paid shares outstanding of the Cananea Central Copper Co. of the par value of $10 per share, 1 2-3 shares of the Greene Cananea Copper Co. stock of the par value of $20 per share (in all, $33⅓ new for each $10 share of old stock, requiring in the aggregate $20,000,000 of the new shares.—Ed.).

No shares of stock of the Greene Cananea Copper Co. will be issued at this time except those shares issued in exchange as above.

All stock of the Greene Consolidated Copper Co. issued in New York and countersigned by the New York Trust Co. will be exchanged only by the New York Trust Co., as exchange agent; all stock of said company issued in Boston, and countersigned by the State Street Trust Co., will be exchanged only by the City Trust Co. of Boston, as exchange agent. Stock of the Cananea Central Copper Co. issued at Duluth, Minn., will be exchanged by either of said trust companies.

Any depositor entitled to fractional shares may, at his option, either buy from the exchange agent an additional fraction to make a full share, at the rate of $24 per share, or he may sell such fractional share at the said rate of $24 per share. The exchange agents will receive stock of the constituent

companies for exchange on or after March 1 1907, and the new company will exchange its stock, as aforesaid, for such stock as shall be filed with said exchange agents prior to April 1 1907; and this offer will terminate at noon on April 1 1907.

Officers of Greene Cananea Copper Co.

President, Thomas F. Cole; First Vice-Pres., Wm. C. Greene; Second Vice-Pres., Charles A. Duncan; Third Vice-Pres., Charles D. Fraser; Fourth Vice-Pres., Joseph B. Cotton; Treasurer, Charles A. Duncan; Secretary, Frederic R. Kennedy.

Directors—Wm. C. Greene, Thomas F. Cole, John D. Ryan, James Hoatson, Chester A. Congdon, Charles d'Autremont Jr., Myron M. Parker, Cleveland E. Dodge, Charles A. Duncan.

Transfer Agents—The New York Trust Co., New York, and City Trust Co., Boston. Registrars of Transfers—Knickerbocker Trust Co., New York, and State Street Trust Co., Boston.—V. 84, p. 105, 55.

Greene Consolidated Copper Co.—*Exchange of Stock.*—See Greene-Cananea Copper Co. above.—V. 84, p. 393.

Hall Signal Co.—*Plan Abandoned.*—The stockholders on Feb. 27 declined to ratify the proposition to increase the stock and exchange the stock for that of a new company per plan V. 84, p. 53. The directors, it is expected, will shortly submit another plan to the stockholders.

Improvements.—Plans, it is announced, are under consideration for extensive improvements to the plant at Garwood, N. J., to be begun in the spring, calling for an expenditure of nearly $1,000,000 and amounting to a practical duplication of the present plant.—V. 84, p. 53.

Hudson River (Bell) Telephone Co.—*Report.*—The results for the calendar year were:

Year.	Gross.	Net.	Interest.	Divs.(6%)	Balance.	No.st'ns
1906	$1,199,679	$261,783	$90,366	$234,594	def.$63,177	49,712
1905	1,018,997	263,114	76,953	234,483	def. 48,322	38,801

Capital stock Dec. 31 1906, $3,909,900 (no change), bills and accounts payable, $4,400,882, against $2,140,172 Dec. 31 1905.—V. 82, p. 1376.

Ingersoll-Rand Co.—*Listed in London.*—The London Stock Exchange has listed this company's $3,000,000 common stock, $4,500,000 6% cumulative preferred stock and $2,000,000 5% first mortgage bonds. See full particulars in statement to New York Stock Exchange in V. 83, p. 1176, 1173, 1232, 1415.

International Silver Co.—*Dividend Increased.*—The directors on Feb. 20 declared a quarterly dividend of 1½% on the $6,607,500 preferred stock, payable April 1 to stockholders of record March 6. This increases the annual rate to 6% per annum. From Jan. 1902 to Jan. 1907, both inclusive, 4% per annum was paid, and on Feb. 4 1907 the directors declared an extra dividend of 1%, payable March 1 1907 to stockholders of record Feb. 16. Compare V. 84, p. 341.

Kimberly-Clark Co., Neenah, Wis.—*Consolidation—Bond Issue.*—This company, incorporated in Wisconsin on Jan. 3 1907 with $2,000,000 authorized capital stock, in order to purchase the paper, water-power plants, &c., of the old Kimberly & Clark Co. of Neenah, Appleton and Kimberly, Wis., and Quinnesee, Mich., and its subsidiaries, the Telulah Paper Co. of Appleton and the Atlas Paper Co. of Appleton, has filed a mortgage to secure an issue of $2,500,000 bonds. Daily capacity of mills, 450 tons. Stockholders: J. A. Kimberly (President), F. C. Shattuck (Sec. and Treas.), C. B. Clark and H. Babcock. Office, Neenah, Wis.

Kinloch Telephone Co. of St. Louis.—See Suburban Telephone Co. below.—V. 81, p. 511.

Lackawanna Steel Co.—*Guaranteed Bonds.*—See Ellsworth Collieries Co. above.—V. 84, p. 394, 265.

Lanyon Zinc Co.—*Stock Decreased.*—This New Jersey corporation has filed a certificate decreasing capital stock from $3,000,000 to $1,500,000, by a reduction in the number of shares, the par value ($100) of single shares remaining unchanged. There were recently outstanding $2,650,000 stock and $2,000,000 first mortgage gold 6% bonds, due 1929, interest March 1 and Sept. 1 at Colonial Trust Co., New York. President J. O. Rodgers, 220 Broadway, New York.—V. 68, p. 672, 428.

Lehigh Coal & Navigation Co.—*New Officers.*—W. A. Lathrop has been elected President to succeed President Riley, who takes the place in the board vacated by Francis R. Cope, resigned.—V. 84, p. 452, 106.

Long Acre Electric Light & Power Co., New York.—*Mortgage.*—A mortgage has been filed to the Metropolitan Trust Co., as trustee, to secure, it is said, an issue of $1,000,000 50-year 4% bonds to provide for the construction of the proposed plant. Compare V. 84, p. 394, 224.

Ludlow-Saylor Wire Co., St. Louis, Mo.—*New Stock.*—The shareholders will vote March 19 on increasing the capital stock from $300,000 to $500,000. Wm. Duncan is President.—V. 72, p. 91.

Luhrig Coal Co., Cincinnati.—*New Stock.*—The company on Jan. 25 filed a certificate of increase of capital stock from $350,000 to $700,000. The new stock, it is said, will be all common and will be taken by insiders to provide for development of the coal lands of the company in Athens County, O. See V. 83, p. 1174.

Madison River Power Co.—*Acquisition.*—The company, it is reported, has purchased the water-power plant of the Livingston Water Power Co. See V. 81, p. 1045.

Manufacturers' Light & Heat Co., Pittsburgh.—*Word Omitted.*—In the annual report published in the "Chronicle" last week, in the sixth line under heading "suspension of dividends" (p. 449) the word "six" was omitted between "first" and "months."

New Bonds.—The shareholders on Feb. 26 authorized $3,000,000 new bonds, which will "be deposited with the Colonial Trust Co. of Pittsburgh as collateral security under the floating debt agreement." See V. 83, p. 1594; V. 84, p. 448.

Mississippi Cotton Mills.—*Merger.*—See Textile Mills Corporation in V. 84, p. 453.—V. 83, p. 1174.

Montana Coal & Coke Co.—*Bonds Authorized.*—The stockholders on Feb. 25 authorized the issue of $1,000,000 of 6% 20-year bonds per plan V. 84, p. 394, 341.

New Jersey Terminal Dock & Improvement Co.—*Securities at Auction.*—Adrian H. Muller & Son in New York on Feb. 20 sold at auction $775,000 of this company's 5% bonds, due Oct. 1925, Oct. 1906 coupons on, together with $552,500 of its capital stock (par of shares $100) for the aggregate sum of $170,000.—V. 82, p. 1159.

New York Ice Co.—*Decrease of Capital Stock.*—This New Jersey corporation has filed a certificate of decrease of capital stock from $1,000,000 to $40,000; the par value of shares remaining, $25. Of the shares voting for the decrease 3,295 were owned by the New York Steam Co. The latter company was incorporated in 1880. Present capitalization, $7,500,000 stock in $100 shares and $300,000 chattel mortgage bonds.

New York & Pennsylvania (Bell) Telephone & Telegraph Co.—*Report.*—For calendar years:

Year.	Gross.	Expenses.	Net.	Interest.	Bal.,sur.	No.st'ns
1906	$636,945	$501,368	$135,577	$124,614	$10,963	32,514
1905	568,481	452,957	115,524	102,278	13,246	27,564

New York & Richmond Gas Co.—*Earnings.*—For calendar year 1906 and year ending June 30 1905:

Year.	Gross.	Net.	Bond Int.	Bal., sur.
1906	$225,174	$92,049	$61,250	$30,799
1904-05		85,921	51,800	34,121

Capital stock outstanding Dec. 31 1906, $1,483,200; bonds issued, $1,225,000. Compare V. 81, p. 1614, 1726; V. 82, p. 933.

Onondaga Lighting Co.—*Application Denied.*—See Syracuse Lighting Co. below.—V. 83, p. 1350.

Penn Traffic Co., Philadelphin.—*New Stock.*—The shareholders on Feb. 28 voted to increase the capital stock from $750,000 to $1,000,000. Shareholders have the privilege of subscribing to the new stock at par ($2 50 per share).—V. 83, p. 1102.

Pocasset Manufacturing Co.—*Stock Dividend.*—The "Providence Journal" of Feb. 22 states that the directors have announced their intention of declaring a stock dividend of 100% (instead of 66 2-3% as expected), thus increasing the share capital from $600,000 to $1,200,000. The shareholders on Feb. 28 authorized the increase in the capital stock to permit of this distribution.—V. 84, p. 390.

St. Clair County (Ill.) Gas Co.—*Consolidation.*—At a joint meeting of the directors of the Belleville Gas & Electric Co. (capitalization at last accounts $200,000 common stock, $150,000 preferred stock and $300,000 5% bonds. (Compare V. 75, p. 550) and the East St. Louis Gaslight Co. (V. 75, p. 908; V. 82, p. 1271), held Feb. 15 in East St. Louis, a consolidation of the companies was effected. The Belleville Gas & Electric Co. has filed a certificate of change of name to the St. Clair County Gas Company and of an increase in capital stock from $350,000 to $3,500,000.

Shawnee (Okla.) Gas & Electric Co.—*Consolidation—First Mortgage Gas Bonds Offered—Refunding Mortgage.*—MacDonald, McCoy & Co., 181 La Salle Street, Chicago, are offering for sale the unsold portion of an issue of $250,000 first mortgage 5% gold bonds (a closed mortgage) covering the company's gas plant. These bonds are dated July 1 1906 and due July 1 1926, but after 1910 subject to call on any interest date at 105 and interest, from July 1 1911 to Jan. 1 1921, both inclusive, and thereafter at par and interest. Interest payable Jan. and July at office of the trustee, The State Bank of Chicago. Annual sinking fund, 1911-1915, 2% of outstanding bonds; 1916-1920, 3%; 1921-1925, 5%. Denominations (c*), $1,000 and $500. A circular says (our additions are in parentheses.—Ed.):

Common stock, authorized (par of shares, $100)	$750,000
Preferred stock (6% cumulative, par, $100), authorized	150,000

This company has acquired by purchase (on Jan. 1 1907.—Ed.) the electric-light plant in Shawnee, subject to a bonded debt of $271,000, which is also a closed mortgage, and which bonds are a first mortgage only on the electric-light plant.

Refunding and Improvement Mortgage for $1,000,000 (subject to call at 105.)

In trustees' hands to retire Shawnee Gas & Electric Co. *gas* bonds	$250,000
In trust to retire *Electric Light* Co. bonds (V. 81, p. 1496)	271,000
In trustee's hands for future betterments and extensions	325,000
Outstanding	154,000

Net Earnings of Company (being on Basis of $12,081 Annually).

Gas plant (new), net earnings for first 12 months, based on business already secured, it is stated officially will be over	$12,500
Electric-light plant, earnings for the year ending Oct. 15 1906 are: Gross, $59,858; expenses, $30,274; net	29,584

It is expected that the net earnings inside of three years will reach $75,000 per annum. The net earnings of the electric-light plant alone are more than sufficient to pay the interest on the $521,000 gas bonds and electric bonds.

The company owns and controls all the gas and electric business in Shawnee, operating under favorable 21-year franchises. It owns an up-to-date electric light-plant and a modern coal gas plant, completed in June 1906, and a valuable piece of real estate near the business centre, on which is located the oil-gas-plant formerly used. The gas system includes 27 miles of mains and the town is well wired for electrical business, and additional extensions and improvements are now under way.

The company was incorporated in Oklahoma in 1906. The President is William Mainland; Secretary, Sinclair Mainland, Green Bay, Wis.—V. 83, p. 498; V. 81, p. 5.

Shawnee Light & Power Co.—*Successor.*—See Shawnee Gas & Electric Co. above.—V. 81, p. 1496.

Standard Oil Co.—*Mr. Rockefeller's Holdings.*—The "New York Times" of Feb. 22 said:

In reply to a question yesterday, Frederick T. Gates, commonly known as "John D. Rockefeller's almoner," said: "Mr. Rockefeller has at various times himself authorized a statement that his fortune cannot exceed $250,000,000 to $300,000,000. Furthermore, his income, instead of being $100,000,000, or anything like it, cannot in his most prosperous year have exceeded $15,000,000 to $20,000,000. Mr. Rockefeller's holdings of Standard Oil stock are about 20% (of the total share capital.—Ed.).—V. 83, p. 1293.

Syracuse Lighting Co.—*Applications Denied.*—The State Commission of Gas and Electricity on Feb. 19 denied the application of the company to increase its stock from $4,000,000 to $9,000,000 the $5,000,000 new stock to consist of common stock; also that of the Onondaga Lighting Co. to issue $1,000,000 stock.

The refusal is based on the ground that the proposed lease is objectionable because its terms "would impose an excessive burden on the community served and a per capita burden greater than is deemed reasonable or warranted"; also that the approval of the lease "would in the future foreclose the State in the exercise of certain present and important powers of supervision."

Litigation.—The State Commission some time ago handed down an order, based on the complaint of the Mayor and citizens of Syracuse, reducing the prices charged for gas and electricity. The decision has never gone into effect because of a restraining order obtained by the company. The litigation is still pending, Attorney-General Jackson having taken personal charge in behalf of the State.—V. 83, p. 1475.

Tennessee Copper Co.—*On Unlisted Sheet.*—The New York Stock Exchange has admitted the $5,000,000 capital stock (par $25) to dealings in the unlisted department, the prices to be recorded in dollars per share. Earnings:

Cal. Year.	Copper Prod'n.	Roy'ties, &c.,rec'd.	Bond Int.	Bond disc.,&c.	Depr'n acct.	Dividends Declared.	Balance, surplus.
1906	$867,062	$91,766	$21,097	$7,500	*	(10%) $500,000	$430,231
905	482,110	74,714	22,500	20,175	$62,043	(5%) 218,750	233,356

* Not yet determined.

Five dividends of 5% each have been paid, viz.: July 30 1903, Jan. 29 1904, Jan. 24 1905, July 27 1906 and Jan. 28 1907, the two last-named being deducted from the earnings of 1906 in the above statement.—V. 83, p. 42.

United Box Board & Paper Co.—*New Officers.*—The following list of officers is announced, Mr. Fleming, the First Vice-President, being the only representative of the old management.

President, Sydney Mitchell of Chicago; First Vice-President, S. B. Fleming of Fort Wayne, Ind.; Second Vice-President, Herman Grossman of Chicago; Secretary and Treasurer, Hyatt Cox of Chicago. Executive Committee—Sydney Mitchell, C. C. Adsit, C. A. Brown and J. L. Otis. Compare V. 84, p. 453, 343.

United Coal Co., Pittsburgh.—*Bonds Offered—Status.*—The Municipal & Corporation Securities Co. of Pittsburgh is offering at par $150,000 5% sinking fund gold bonds, dated Feb. 1 1905, due Feb. 1 1955. Authorized issue limited to $7,000,000, of which $4,344,000 outstanding, $197,000 retired by sinking fund and $2,459,000 in escrow, issuable only for betterments and additions under terms of mortgage. The property was fully described in V. 82, p. 1326. The earnings compare as follows:

Year.	Gross Profits.	Coal Depletion.	Replace. Equip.	Bond Interest.	Net Gain.
1906	$591,272	$125,937	$64,702	$223,800	$176,833
1905	482,868	96,210	42,474	187,567	156,617
1904	338,710	37,651	29,723	128,765	142,571

—V. 82, p. 1326.

United States Finishing Co.—*New Subsidiary.*—The Sterling Securities Co. was incorporated under the laws of Connecticut in November last with a capital stock of $100,000 by officers of the United States Finishing Co., Joseph H. Wright of New York being President; Franklin S. Jerome of Norwich, Vice-President and Treasurer; and Sereno C. Sperry of New York, Secretary. Compare V. 84, p. 343.

United Wireless Telegraph Co.—*New Stock—Amalgamation Plan.*—This Maine corporation has increased its authorized issue from $10,000,000 to $20,000,000, with a view to carrying out the proposed amalgamation of the American DeForest Wireless Telegraph Co. (stock $15,000,000) and Marconi Wireless Telegraph Co. (stock $6,190,000). The "Philadelphia Ledger" says that about $1,000,000 of Marconi stock is now controlled by the De Forest interests. See V. 84, p. 107.

Utah Copper Co.—*On Unlisted Sheet.*—The New York Stock Exchange has authorized the listing on March 4 of the outstanding $4,500,000 capital stock (par of shares $10), and also, when paid for in full, on and after March 15 the additional $600,000 stock offered at $25 per share to shareholders of record March 1. The stock is to be quoted in dollars per share. There are $3,000,000 first mortgage 6% bonds outstanding. New York office, 71 Broadway.—V. 84, p. 395.

Victor Fuel Co.—*Listed.*—The New York Stock Exchange has listed $1,980,000 first mortgage 5% bonds, due 1953.—V. 84, p. 280.

Virginia Iron Coal & Coke Co.—*Voting Trust.*—About $5,000,000 of the $8,641,600 stock has been deposited in a voting trust, with H. K. McHarg, Walton Ferguson and Theodore L. Peters as trustees, for 5 years, with a provision that an extension for 2 years may be made on consent of a majority of the holders of the voting trust certificates.

The voting trustees have the right to sell the stock at not less than par, or to exchange it for other securities in case of a consolidation with some other company. No member of the committee is to receive any compensation for his service in connection with the voting trust, but the legitimate expenses of the committee may be charged against the stock deposited.—V. 83, p. 1035.

Western Electric (Bell Telephone Manufacturing) Co.—*Annual Meeting.*—The gross sales for the year 1905-06, as made public at the annual meeting on Feb. 7, were $69,245,331, an increase of 56.9% over 1904-05. The "Boston News Bureau" makes the following comparison:

Gross Sales for Year ending Nov. 30.

1897-98	$10,516,016	1900-01	$23,877,188	1903-04	$32 453,980
1898-99	17,859,473	1901-02	28,626,770	1904-05	44 145,753
1899-1900	24,472,450	1902-03	30,256,628	1905-06	69 245,331

The following "official statement" was given out after the annual meeting on Feb. 7:

This unusual increase in the volume of business occurred in part from the large expenditures of the Bell Telephone companies for new construction. The company was able to get a fair share of that business, which is largely competitive, but at a lower rate of profit than in previous years. The company's well-established credit enabled it to currently borrow the considerable amounts required to provide working capital for the increased business. A portion of the indebtedness thus incurred will be retired during 1907. No addition to the present outstanding capital stock of $15,000,000 is contemplated for the immediate future.

The principal additions to the plant during 1906 were two additions to the cable plant at Hawthorne, the construction at Hawthorne of a switchboard and wood-working factory now nearing completion, warehouses at Atlanta, Pittsburgh and San Francisco, and additional machinery for the Chicago and New York factories. In December 1906 there were in the company's employ 26,938 people, as compared with 19,704 in December 1905.

Owing to the high prices of metals, especially copper and lead, and the high rates prevailing for money for new investments, customers are not planning to do as much construction work in the coming year as they have done during the past year.—V. 83, p. 1294.

Wichita (Kan.) Natural Gas Co.—*Status.*—We have been favored with the following particulars (compare United Gas Co. of Wichita, Kan., above):

The company was incorporated in April 1906 by the Barnsdall interests, under the laws of Delaware, with $3,000,000 authorized capital stock (all outstanding, par $100 per share), and acquired about 90,000 acres of gas leases in the Kansas gas belt near Independence, Kan. It has wells with a volume of gas of over half a billion cubic feet a day, and its pipe lines, on which over $1,000,000 has been expended, embrace over 275 miles, consisting of 12-in., 10-in., 8-in., 6-in., 4-in. and 3-in., reaching Wichita, Winfield, Hutchinson, Newton and numerous small towns, embracing in all a population of over 100,000.

There is a bond issue of $1,250,000 first mortgage 6% bonds of $1,000 each, dated May 1 1906 and divided into ten annual series of $125,000 each, the first series maturing May 1 1908 and the last May 1 1917, without option of earlier redemption. The interest on these bonds is payable May 1 and Nov. 1 at the Colonial Trust Co., trustee, Pittsburgh, Pa.

Directors: A. P. McBride, President; A. B. Baxter, Vice-President; Walter S. Hoyt, Secretary and Treasurer; T. N. Barnsdall, E. P. Whitcomb, John E. McGuire and Harry W. Davis. Office, 1014 Farmers' Bank Bldg., Pittsburgh, Pa.

Wilkes-Barre (Pa.) Gas & Electric Co.—*Dividend.*—A dividend of 1% has been declared on the $1,500,000 stock, payable March 7 to holders of record Feb. 28 —V 83, p. 1417.

Woonsocket (R. I.) Electric Machine & Power Co.—*Change in Control.*—A large majority of this company's $500,000 stock has been purchased by Estabrook & Co. at $155 15 per share, par $100. The purchase, it is understood, is made for persons controlling the Woonsocket Gas Co. The capital stock, which was recently increased from $400,000 to $500.000, has been receiving dividends of 6% per annum. Bonded debt reported as $350,000 4½s; other debt, $100,000. —V. 72, p. 286.

Woonsocket (R. I.) Gas Co.—See Woonsocket Electric Machine & Power Co. above.—V. 80. p. 1001.

The Financial Review for 1907, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1906, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1906, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in each of the past 20 years.

Securities listed on the New York Stock Exchange in 1906, with statistics for a series of years.

Money rates by weeks for past four years on all classes of loans.

Weekly Bank Statements in 1905 and 1906.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1835 to 1906, inclusive.

Exports and Imports for a series of years.

Comparative prices of Merchandise for series of years.

Foreign Exchange—Daily Prices in New York in 1906.

Great Britain—Review of commercial and financial affairs with comparative statistics.

Bank of England Weekly Statements in 1906, and the changes in the Bank rate for a series of years.

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Reports and Documents

NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1906.

Office of The Northern Central Railway Company,
Baltimore, Md., February 20th 1907.

To the Stockholders of The Northern Central Railway Company

The Board of Directors herewith submit an abstract of their report for the year ending December 31st 1906.

GENERAL INCOME ACCOUNT OF THE NORTHERN CENTRAL RAILWAY COMPANY FOR THE YEAR ENDING DECEMBER 31ST, 1906, AND COMPARISON WITH YEAR 1905.

Earnings of All Lines Directly Operated.	1906.	1905.	(+) *Increase or* (—) *Decrease.*
From freight traffic	$9,085,621 20	$8,191,900 01	+$893,721 19
" passenger traffic	2,050,221 50	1,858,241 71	+191,979 79
" express traffic	248,342 31	232,788 70	+15,553 61
" transport'n of mails	129,641 53	120,281 01	+9,360 52
" miscell's sources	118,806 72	128,750 98	—9,944 26
Gross earnings	$11,632,633 26	$10,531,962 41	+$1,100,670 85
Expenses.			
For maint. of way & struc.	$1,371,662 87	$1,444,264 75	—$72,601 88
" maint. of equipment	2,191,142 96	2,109,370 89	+81,772 07
" conducting transportation, traffic	147,597 99	130,866 47	+16,731 52
" conducting transportation, operation	5,092,451 49	4,617,411 37	+475,040 12
" general expenses	175,523 20	168,652 36	+6,870 84
Operating expenses	$8,978,378 51	$8,470,565 84	+$507,812 67
Net earnings from oper'n	$2,654,254 75	$2,061,396 57	+$592,858 18
Deduct—			
Rentals paid roads operated on basis of net earnings	140,317 28	23,315 95	+117,001 33
Net operating earnings, Northern Central Ry.Co.	$2,513,937 47	$2,038,080 62	+$475,856 85
To which add—			
Interest on investments	$899,321 75	$813,485 47	+$85,836 28
Interest, general account	23,074 34	8,519 40	+14,554 94
(Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua Division and misc. accounts.)	----------	125,799 94	—125,799 94
Rents	229,206 15	209,613 36	+19,592 79
	$1,151,602 24	$1,157,418 17	—$5,815 93
Gross income	$3,665,539 71	$3,195,498 79	+$470,040 92
From which deduct—			
Fixed rentals leased roads	$330,936 11	$345,682 54	—$14,746 43
Interest on bonded debt	347,315 00	347,315 00	----------
Interest on mortgages and ground-rents	6,548 99	6,535 65	+13 34
Interest, car trusts	20,740 11	3,234 61	+17,505 50
Interest on equipment	222 05	3,097 44	—2,875 39
Taxes	234,175 63	211,282 26	+22,893 37
Amount paid P. RR. Co. account of joint guaranty on lines north of Elmira, &c	9,813 14	----------	+9,813 14
(Advances to Elmira & Lake Ontario RR. Co.)	----------	39,563 65	—39,563.65
	$949,751 03	$956,711 15	—$6,960 12
Net income	$2,715,788 68	$2,238,787 64	+$477,001 04

From this Net Income for the year the following amounts have been deducted—		$2,715,788 68
Payments on account of principal of car trusts	$10,226 25	
Dividend of 4%, paid July 16, 1906	687,734 00	
Dividend of 4%, paid January 15, 1907	687,734 00	
		1,385,694 25
Balance		$1,330,094 43
Deduct—		
Amount applied toward Extraordinary Expenditures on track, yards and equipment for the year	$400,582 56	
Amount transferred to Extraordinary Expenditure Fund	700,000 00	
		1,100,582 56
Balance transferred to credit of profit and loss		$229,511 87
Amount to credit of profit and loss Dec. 31 1905	3,571,352 01	
Sundry credits during the year	208,771 93	
	$3,780,124 84	
Deduct amount of stock dividend of 12½% declared Dec. 11, 1906	2,149,168 75	
		1,630,956 09
Amount to credit of profit and loss Dec. 31, 1906		$1,860,467 96

GENERAL BALANCE SHEET DECEMBER 31ST, 1906.

Assets—		*Comparison with Dec. 31, 1905. +Inc. or —Dec.*
Cost of railway	$13,388,059 23	
Cost of real estate	2,613,018 98	
Cost of equipment	4,080,283 77	
	$20,981,361 98	
Cost of Securities		
Stocks of railroads and other corporations	$5,117,568 95	—$131,650 00
Bonds of railroads and other corporations	1,516,000 00	----------
Mortgages and ground-rents receivable	1,419 00	----------
	$6,634,987 95	
Current Assets—		
Cash deposited in banks	$662,580 28	—$313,181 53
Due from agents	673,714 51	—16,129 07
Bills receivable, &c	1,914,130 79	+1,899,589 79
Net traffic balances	61,640 47	—10 929 81
Due from individuals and companies	245,321 58	+28,487 38
(Due from controlled companies)	----------	—23,622 88
Insurance fund	1,000 00	----------
Materials and supplies	471,123 21	+76,276 42
	$4,029,519 84	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co.	536,841 18	
	$32,182,710 95	+$1,508,840 30

Liabilities—		*Comparison with Dec. 31, 1905. +Inc. or —Dec.*
Capital stock	$17,193,350 00	
Capital stock scrip	50 00	
	$17,193,400 00	
Stock dividend due Jan. 15 1907	$2,149,168 75	+$2,149,168 75
Funded Debt—		
Mortgage to State of Maryland to secure annuity of $90,000	$1,500,000 00	
Consolidated general mortgage gold coupon bonds:		
Series E, 4½%, due April 1, 1925	$1,757,000 00	
Second general mortgage 5% currency coupon bonds due Jan. 1 1926:		
Series A	2,565,000 00	
Series B	1,000,000 00	
Real estate mortgages and ground-rents payable	120,528 77	+10,656 00
	$5,442,528 77	
Extraordinary Expenditure Fund	$700,000 00	+$450,000 00
Current Liabilities—		
Vouchers and pay-roll checks	$1,150,654 19	+$181,723 72
Interest accrued on funded debt	123,891 25	
Due other companies	464,198 53	+93,592 28
Interest matured on bonds and dividends uncollected	4,215 00	+948 50
Insurance fund	27,056 51	—8,511 43
Dividend payable Jan. 15 1907	687,734 00	
Miscellaneous	333,939 93	—333,939 93
	$2,791,689 41	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co.	$545,456 06	+$8,207 50
Profit and loss	$1,860,467 96	—$1,710,884 95
	$32,182,710 95	+$1,508,840 30

The coal tonnage of the main line in 1906 was 6,155,859 net tons, an increase of 267,075 net tons.

The total coal tonnage to Baltimore was 1,315,998 net tons, an increase of 247,028 net tons.

The coal tonnage of the Lykens Valley Railroad was 565,649 net tons in 1906, a decrease of 46,296 net tons.

The coal tonnage of the Shamokin Division was 2,640,220 net tons, an increase of 192,586 net tons.

The coal tonnage of the Elmira & Williamsport Railroad was 1,927,370 net tons in 1906, an increase of 517,130 net tons.

The coal tonnage of the Elmira & Lake Ontario Railroad was 1,185,375 net tons in 1906, an increase of 289,443 net tons.

The aggregate movement of bituminous coal was 4,371,881 net tons, an increase of 883,079 net tons, and of anthracite coal, 5,005,732 net tons, a decrease of 45,127 net tons, as compared with the previous year. The tonnage of both classes amounted to 9,377,613 net tons, as against 8,539,661 net tons for the preceding year, being an increase of 837,952 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1906	11,408,268	bushels.
1905	11,499,142	"
A decrease of	90,874	"

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,796,595 bushels, an increase of 262,506 bushels.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime and petroleum.

GENERAL REMARKS.

The freight earnings for the year show a gratifying increase, due to larger shipments of all classes of tonnage and especially bituminous coal, while the passenger earnings also show a gain, making the total increase in gross earnings $1,100,670 85. As the expenses increased only $507,812 67, your net earnings from operation show a gain of $592,858 18, of which $117,001 33 belonged to lines operated on a basis of net earnings, so that your own net earnings show an increase of $475,856 85. After payment of interest, taxes and the fixed rentals of leased roads, a net income remained of $2,715,788 68, out of which were paid the regular dividend of eight per cent and the maturing principal of car trusts, leaving a balance of $1,330,094 43. Against this balance were charged the extraordinary expenditures not taken care of through the fund set aside last year, and the amount of $700,000 appropriated toward future similar improvements; the balance, $229,511 87, being transferred to the credit of Profit and Loss account. To represent a portion of the surplus profits heretofore expended in the betterment of the property a stock dividend of 12½ per cent was declared December 11th 1906, which was charged against that account, there having been credited thereto the profits realized during the year from sales of securities in your treasury.

The items of Extraordinary Expenditure for the year were as follows:

Construction—		
Canton, extension of ore pier	$40,732 18	
Canton, Grain Elevator No. 3 and Grain Dryer	51,277 58	
Canton, additional tracks between 12th and 14th streets	7,827 84	
Baltimore, Bolton Yard, extension of freight shed	12,320 20	
Passenger station, Brooklandville	11,729 99	
Elimination of grade crossings	21,746 96	
Interlocking	6,294 15	
Enola Yard, facilities for operation (one-fourth cost)	103,508 17	
Extension of four-track system, New Cumberland to Enola (including new line, Bridgeport)	111,999 72	
Extension of four-track system Wago Junction to Falls Yard	61,187 25	
York, engine-house and other improvements	8,788 72	
Passing siding between Wago Junction and Lemoyne	9,841 86	
Extension of tracks at McClellan coal storage yard east of Millersburg	4,171 41	
Miscellaneous	8,494 11	
Total		$459,920 14
Equipment—		
Re-building 912 Pool freight cars	$128,325 58	
Equipping freight cars with air-brakes	16,363 50	
Equipping gondola cars with coke-racks	9,723 42	
Tools and machinery	1,687 16	
Total		156,099 66
Real estate		34,562 76
Aggregate		$650,582 56

It will be seen that the heaviest outlay was in the facilities necessary for the operation of the Enola Yard, of which your company bore its proportion of one-fourth, and the completion of the four-track system to Wago Junction, where a connection is made with the low-grade freight line of the Pennsylvania Railroad Company. The remaining expenditure was on sidings and storage tracks, additional passenger and freight facilities, tools and machinery and improvements to your equipment.

In connection with the Extraordinary Expenditures upon your road, it must be borne in mind that it was not until 1898 that your earnings permitted any substantial outlay for such purposes. The steadily decreasing freight rates and the recurring depressions in manufacturing industries had kept your Net Income down in many years to a point where, after payment of dividends, there was left but an insignificant surplus. Not only this, but many of your securities had ceased to have anything like the value at which they were carried on the books; and in order to preserve the integrity of your accounts, large sums had to be charged against your surplus income. Through the conservative policy that has been pursued, your Company has been built up to a strong financial position; but in view of the fact that large expenditures may have to be made in the revision of your line south of York Haven, and of the further fact that the advances that have been made recently in the pay of your employes, and the higher prices of all materials will largely increase your expenses, your Board feel that it is to the best interests of the shareholders that at this time the same conservative policy should be continued.

There was a net increase of 13.11 miles in Company's tracks and sidings. There were 6,492 tons of new steel rails and 229,936 cross-ties used in repairs and renewals.

Two new standard freight locomotives were purchased to replace two old freight locomotives sold.

One new baggage car was rebuilt to replace one old baggage car transferred to the Maintenance of Way Equipment.

Ten cabin and two hundred and forty-five gondola cars and one box car were built or purchased to partially replace cars destroyed or sold, and one hundred and seventy-five box and five hundred and nine gondola cars were built through Car Trust arrangements to replace a like number of old low-capacity freight cars.

The Balance Sheet and Statements hereto attached show the financial condition of the Company. It will be seen that your holdings of stock in the Baltimore & Ohio Railroad Company have increased by reason of the allotment made by that Company at par, during the year, and that your holdings of stock in the Chesapeake & Ohio Railway have been sold. The profit from this sale has been credited to your Profit and Loss account, together with that resulting from the exchange of the Preferred Stock held by you in the Allegheny Valley Railway for stock of the Pennsylvania Railroad Company.

Your Board have to record with the deepest regret the death on December 28th 1906 of Mr. Alexander J. Cassatt, the President of the Company. Mr. Cassatt was appointed General Manager on June 27th 1873, and elected Vice-President on December 22d 1874, which position he filled until his resignation on October 1st 1882. He was elected President on June 15th 1899, and had served continuously as a Director for more than twenty-four years prior thereto. The period of his administration was an eventful one in the development of the transportation interests of the country, and this Company enjoyed the full advantage of his exceptional ability and masterful management. His death is a severe loss to the Company and to all those who have been associated with him in the management of your property. The minute adopted by the Board in reference thereto is printed with this report.

On January 8th 1907 Mr. Wayne MacVeagh having resigned as a Director, the vacancy was filled by the election of Mr. James McCrea, who was thereupon elected President of the Company.

The Insurance Fund amounted to $976,444 80 on December 31st 1906, the gain for the year being $68,398 14.

There were carried on the rolls of the Pension Department at the end of the year 160 employes, and the pensions paid during the year amounted to $36,311 74.

As the percentage of employes between the ages of sixty-five and seventy availing themselves of the privilege of retirement is increasing, it is deemed wise to make a larger annual appropriation to the Pension Fund, and a resolution will therefore be presented to the stockholders covering an increase of the Fund to $43,000.

Action will also be asked of the shareholders, making the age limit for entering the service forty-five, instead of thirty-five years.

It gives your Board pleasure to extend its thanks to the officers and employes for the faithfulness and efficiency shown in the discharge of their duties during the past year.

By order of the Board,

Attest:— JAMES McCREA,
STEPHEN W. WHITE, *President.*
Secretary.

DOMINION COAL COMPANY, LIMITED.

REPORT OF DIRECTORS FOR YEAR ENDING DECEMBER 31ST 1906.

OUTPUT, EARNINGS, ETC.

The output for 1906 was 3,552,746 tons, as compared with 3,189,657 tons for 1905. Your Directors, however, regret to report a decrease in the net earnings of the Company, which is accounted for by the following circumstances:

(*Firstly*) The increasing demands of the Dominion Iron & Steel Company and of the New England Gas & Coke Company, and the additional coal required for use on the plant to overtake the increased output thus rendered necessary, absorbed all of the additional coal mined in 1906, and as the above contracts were filled at a loss, the net earnings were materially reduced.

(*Secondly*) There has been an increase in cost of mining, chiefly due to the determined efforts required to obtain increased output. Large organizations were kept up at all the mines, and several of them were placed on double shift during the whole St. Lawrence shipping season; but the Company was embarrassed in these efforts by the lack of labor (chiefly men required for loading), and the actual output falling short of the estimates for which equipment and organization had been provided, a substantial increase in mining costs resulted. Furthermore, much money was expended in importing labor from Britain to overcome this difficulty, and a large number of men (about 600) were brought out by the Company, the cost being charged against operating expense.

(*Thirdly*) An abnormal amount of development work, renewals and repairs ($250,000 in excess of the previous year) was carried out to keep the plant up to the mark for future operations and to make good the depletion of the older mines, which had been accelerated by the greatly increased requirements of the Steel Company. These outlays have been charged against operations for 1906, and have consequently seriously diminished the net earnings for the year.

As a consequence also of the increasing demands above referred to, a large amount of remunerative business in the St. Lawrence district had to be refused, and the Company was even compelled to purchase coal in order to fill its contracts.

COMPANY'S PROPERTY

Your Directors have to report the occurrence of two fires during the past year. The first occurred at Dominion No. 5 in the month of October, and completely destroyed the old bankhead, screens and picking belts at that Colliery. This loss was fully covered by insurance, so that the immediate monetary loss to the Company caused by the fire was inconsiderable, but the stoppage of the mine, pending the erection of a temporary bankhead and screens, and consequent shortness of coal, was a serious matter, and prevented the realization of the estimated output for that month. A new modern bankhead, equipped with labor-saving machinery, is in course of erection, specially designed to take care of the output from this mine and that from the new mine, No. 10, on the Emery Seam, now being developed at this point. The second, a more serious fire, occurred during the month of December at Dominion No. 7 Mine (the Hub). This fire started underground and necessitated the flooding of the mine; but before this could be accomplished it had traveled up the shaft and destroyed the headframe, screens, picking belt and other buildings in the vicinity of the shaft. The damage to the plant and building on the surface is covered by insurance, while the damage to the workings of the mine itself is not very great, but the loss of output, notwithstanding the fact that No. 7 is the smallest producer of the

Company's mines in operation, will certainly cause some inconvenience in the coming shipping season, though it is anticipated this will be made up by increased output from the other mines.

New Works.—During the year many large works have been carried out and important additions made to the Company's property, chiefly consisting of the installation of an electric power plant, situated at No. 2 Colliery, referred to in last year's report, and the introduction of electric apparatus at several collieries to utilize the energy from this source. The sinking of a water shaft at No. 8 (International) Colliery, through which the water from this mine will be hoisted by automatically controlled electric machinery, at a cost far below the present cost of pumping by steam under disadvantageous conditions. Houses at a cost of over $100,000 have been erected at different collieries to accommodate the newly arrived workmen and their families. A scheme to enable workmen to become the owners of their homes on easy terms has also been instituted, and has already been taken advantage of by many. Systems of auxiliary haulage operated by electricity have been installed in certain of the Company's mines, rendered necessary by the increasing depth of the workings. A new iron and brass foundry of fire proof construction throughout, and completely equipped with an up-to-date plant, has been erected away from the main buildings in connection with the Company's central workshops at Glace Bay to replace the old wooden building, now demolished, and heretofore used as a foundry, but considered a menace to the surrounding buildings.

The compressor house at No. 5 has been extended, and a new cross-compound "Walker" compressor has been added to the plant at this mine.

At No. 6 Colliery the surface plant and buildings have been completed in accordance with the latest and most approved designs, making the colliery one of the best equipped in America, and the results obtained are most satisfactory.

Coal discharging plants have been erected and put into operation at the ports of St. John, N. B., and Three Rivers, P. Q., which will result in a substantial reduction in the cost of unloading coal from steamers at these points.

The Company's property generally has been maintained in a state of efficiency, and the developments which have been carried on place it in a better physical condition than it has ever been in its previous history

The total amount expended during 1906 on Capital Account was $457,119 75, all other development work, renewals and repairs being charged against operation.

GENERAL.

In the appeal of the Richelieu & Ontario Navigation Company against the decision given by the Supreme Court of Canada in favor of the Company in the "Canada-Cape Breton" collision case, the Judicial Committee of the Privy Council in England confirmed the previous decision of the Canadian Court, awarding this Company costs of the action and damages sustained by its ship.

The Dominion Iron & Steel Company in the autumn of last year, having by correspondence and otherwise taken a position in complete variance with the contract of October 1903, and having sought to impose on this Company onerous obligations constituting a new contract, your Directors had no alternative but to consider this action as a repudiation of the then existing contract, to accept the situation thus created, and to notify the Steel Company that the contract was at an end. A suit is now pending against this Company at the instance of the Steel Company, arising out of these circumstances.

While regretting the legal proceedings and the consequent irritation, your Directors consider they were acting in the best interests of the Shareholders in refusing to yield to the unwarranted demands of the Steel Company, and they have throughout had good legal opinion that their position is justified and will be maintained at law.

The Steel Company have now entered into a new contract with this Company for two years. Under this contract your Company receives a higher price for coal delivered.

Your Directors, looking forward to the increasing requirements of the Steel Company, and the consequent rapid depletion of the older mines, were obliged to arrange years ahead for the new mines necessary to provide for its requirements, and, with this object in view, very large expenditures have been made in the past and an extensive program had been laid out for the future under the recommendation of Mr. George Blake Walker, Member Inst. C. E., in 1905, and generally approved by your Second Vice-President, Mr. Duggan, and your Superintendent of Mines, Mr. Charles Fergie. This work entailed the sinking of a new shaft to the Emery Seam at No. 5 (Reserve), which is now completed and known as Dominion No. 10 mine; a new mine at No. 8 (International), trial borings for which are now under way; the opening up of two new mines in the Lingan district, and the construction of a new branch railway to connect these mines with the main line of the Sydney & Louisburg Railway. The land required about these mines and for the towns that will grow up around them has been purchased, trial openings are being proceeded with, and the line of railway has been located and its construction should commence early this season.

The program outlined above, which would have taken some years to fully complete, must, however, now be revised, as the unexpected action of the Steel Company and the short duration of the new contract with them would necessitate a reconsideration of the plans for future development with relation more to the Company's general trade than to the Steel Company's requirements.

Respectfully submitted,

JAMES ROSS,
President

BALANCE SHEET AS AT DECMBER 31ST 1906.

Assets.	*For year ending Dec. 31 1905.*	*For Year ending Dec. 31 1906.*
Property Account as per last Report	$22,970,516 00	$23,323,276 59
Less written off and sold	144,844 60	139,316 00
	$22,825,671 40	$23,183,960 59
Add Capital Expenditure since	497,605 19	457,119 75
	$23,323,276 59	$23,641,080 34
Cash in Banks and Offices	$251,550 82	$281,889 58
Accounts Receivable	825,083 70	795,366 82
Coal on hand	302,400 46	361,119 69
New Supplies in Stores and Warehouses, &c.	763,257 09	654,534 50
Insurance paid in advance	19,360 98	6,208 52
Steamship Hire paid in advance	22,234 87	17,010 97
Securities of other Companels	189,964 63	314,964 63
	$2,373,852 55	$2,431,094 71
	$25,697,129 14	$26,072,175 05
Liobilities.		
Capital Stock, Common	$15,000,000 00	$15,000,000 00
Capital Stock, Preferred	3,000,000 00	3,000,000 00
First Mortgage Bonds	5,000,000 00	5,000,000 00
Mortgages	72,000 00	72,000 00
Cape Breton Real Estate Debentures	353,785 08	310,256 40
Dominion Rolling Stock Debentures	265,413 46	229,908 16
	$23,691,198 54	$23,612,164 56
Accrued Dividend—Preferred	$87,500 00	$87,500 00
Unpaid Royalty	97,833 12	87,324 37
Accounts Payable	311,222 77	336,543 38
Bond Interest, Accrued	41,666 66	41,666 66
Contingent Fund	73,583 31	81,035 70
	$611,805 86	$634,070 11
Surplus—Balance from previous year	$1,117,250 41	$1,394,124 74
For current year	1,023,671 38	631,815 64
	$2,140,921 70	$2,025,940 38
Less—Written off to provide for reorganization of Securities and depreciation of Stores Merchandise	746,797 05	
To provide for depreciation in Works, Stores, &c		200,000 00
	$1,394,124 00	$1,825,940 38
	$25,697,129 14	$26,072,175 05

PROFIT AND LOSS ACCOUNT FOR YEAR 1906.
(Compared with 1905.)

	For year ending Dec. 31 1905.	*For year ending Dec. 31 1906.*
Net Proceeds from Sale of Coal and Net Income from Steamships, Railway, Real Estate, &c	$1,573,832 19	$1,137,370 92
Less—		
Interest on Bonds	$212,249 73	$250,000 00
Dividends on Preferred Stock	220,916 04	210,000 00
Miscellaneous Interest	96,679 94	45,555 28
Sinking Fund under former Trust Deed	20,315 10	
	$550,160 81	$505,555 28
	$1,023,671 38	$631,815 64

Certified correct,

W. S. ANDREWS, *Auditor.*

—Attention is called to the offering by Mason, Lewis & Co. and Geo. D. Cook & Co. of United States of Mexico and State of Vera Cruz joint 5% bonds. A circular describing the issue states that the Federal Government of Mexico obligates itself to pay the interest for 25 years at the General Federal Treasury in the City of Mexico and set aside 2% of the import duties collected at the Custom House of the Port of Coatzacoalcos for a sinking fund to retire the principal by semi-annual drawings. If, at the expiration of twenty-five years, the bonds are not all retired, the State of Vera Cruz obligates itself to pay the principal and interest, out of the general fund, of any remaining unpaid. See advertisement.

—D. W. Twohy, President of the Old National Bank of Spokane, Wash., has been elected President of the Spokane Clearing House Association; R. D. Miller, Vice-President of the Exchange National, has been chosen Vice-President of the association, and W. D. Vincent, Cashier of the Old National, has been re-elected Secretary and Manager. The Clearing House Committee is composed of the President, D. W. Twohy; C. E. McBroom, Cashier of the Exchange National Bank, and R. L. Rutter, Secretary of the Spokane & Eastern Trust Company.

—Spencer Trask & Co., William and Pine streets, this city, have issued a special 10-page circular descriptive of the "Short Term Notes" now offered in the New York market. The firm will furnish copies of this circular to all applicants, together with a list of prices at which they are offering the more attractive issues, subject to prior sale.

—The "Financial Bulletin" of Philadelphia in its issue of Feb. 20 publishes an article on "New Blast Furnace Erection," the result "of much work by an authority on iron and steel."

—Fisk & Robinson's March circular gives the full text of the Aldrich bill passed by the U. S. Senate Feb. 27. The circular also points out the important features of the bill.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 1 1907.

Manufacturing activity continues on an unusual scale and trade in the big towns and cities of the country is in the main as brisk as ever, while collections are as a rule reasonably prompt. If a reaction in general business has begun, its signs are not yet very distinct. Speculation continues quiet.

LARD on the spot has been steady as a rule with some increase in the demand, partly for export account. Supplies continue moderate. City 9½c. and Western 9.80@9.90c. Refined lard has been dull and steady. Refined Continent 10.20c., South America 11c. and Brazil in kegs 12@12¼c. The market for lard futures has been active and irregular. Prices have felt the effect of heavy realizing sales at times and a temporary increase in the receipts of hogs. Packers have given open support, commission houses and traders have bought on reactions and the movement of hogs has been moderate.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.80	9.72½	9.70	9.72½	9.75	9.62½
July delivery	9.82½	9.72½	9.70	9.72½	9.77½	9.62½
September delivery	9.92½	9.87½	9.80	9.82½	9.82½	9.75

PORK on the spot has been in light demand and firm. Mess $18 50@$19 25, clear $18 50@$20 50 and family $20 @$20 50. Cut meats have been firm and in better demand; supplies have continued light. Pickled shoulders 8¾@ 9¼c., pickled hams 12½@13c. and pickled bellies, 14@10 lbs., 10¾@11¼c. Tallow has been quiet and firm; City 6¾c. Stearines have been irregular; oleo has declined to 10¾c. on larger offerings; sales have increased; lard quiet and steady at 11c. Butter has been firm with a steady demand and moderate stocks; creamery extras 33½@34c. Cheese has been firm with an active demand for the high grades, supplies of which are small; State factory, September, fancy, 15c. Eggs have been active and steady; Western firsts 27c.

OIL.—Cottonseed has been active and irregular though in the main steady; prime summer yellow 48c. Linseed has been firm with demand and offerings light. City, raw, American seed, 42@43c.; boiled 43@44c.; raw, Calcutta seed, 70c. Lard has been quiet and firm; prime 79@81c., No. 1 extra 58@60c. Cocoanut has been moderately active and firm; Cochin 10¾c. and Ceylon 9¾c. Olive has been strong, with yellow higher; arrivals have been light, owing to severe weather during the past month; demand has continued steady, with stocks decreasing. Yellow 73@80c. and green 65@68c. Peanut has been quiet and steady; yellow 50@ 60c. Cod has been firm with a fair jobbing trade; domestic 36@37c., Newfoundland 38@40c.

COFFEE on the spot has advanced, owing to an increased demand and an advance in futures. Rio No. 7, 7¼c.; Santos No. 4, 8½c. West India growths have been in moderate demand and steady; fair to good Cucuta 8¼@8⅝c. The market for future contracts has advanced with increased activity in the speculation. European shorts have covered actively of late but there is believed to be a considerable foreign short interest still outstanding. Local shorts have covered, local traders and roasters have been buying and there has been an absence of selling pressure. The spot demand has increased and this has had some effect on futures. But in the main the advance has resulted from the covering of shorts. The closing prices were as follows:

March	6.20c.	July	6.15c.	November		6.20c.
April	6.20c.	August	6.20c.	December		6.25c.
May	6.20c.	September	6.20c.	January		6.25c.
June	6.15c.	October	6.20c.	February		6.25c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-deg. test 3 13-32c., muscovado, 89-deg. test, 2 29-32c.; molasses, 89-deg. test, 2 21-32c. It is expected by some that Cuban receipts will show a material reduction during March. Refined has been quiet and steady. Granulated 4.60c. Teas have been fairly active and firm. Spices in fair jobbing demand and steady. Hops quiet and firm.

PETROLEUM has been firm, with some diminution in transactions, owing to unfavorable weather. Refined, barrels, 7.75c., bulk 4.50c. and cases 10.25c. Naphtha has been moderately active and firm; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been in fair demand and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been more active and firmer at 75@75½c. Rosin has been in fair demand and steady; common to good strained $4 40.

TOBACCO.—Trade in domestic leaf has been only moderately active at best. Prices have ruled strong, however, and some packers expect a revival of trade in the near future, as manufacturers are generally busy. Interest continues unabated in the Sumatra inscriptions, which begin on March 8. It is estimated that by that date the stock at Amsterdam will approximate 80,000 bales. Havana has been dull and strong with supplies small. Crop advices from Cuba have been more favorable of late, but it is expected by many that the yield will fall below an average.

COPPER has been active and firm; lake 25¼@25⅜c., electrolytic 25@25⅛c. Lead has been quiet and steady at 6¼c. Spelter has been fairly active and firm at 6.85@6.90c. Tin has been moderately active and steady; Straits 41.95c. Iron has been active and firm; No. 1 Northern $23 50@ $25 50; No. 2 Southern $23 50@$24 50.

COTTON.

Friday Night, March 1 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 190,892 bales, against 245,649 bales last week and 208,148 bales the previous week, making the total receipts since the 1st of September 1906, 8,170,529 bales, against 6,233,246 bales for the same period of 1905-6, showing an increase since Sept. 1 1906 of 1,937,283 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,723	15,527	21,561	14,960	14,053	11,500	89,324
Port Arthur	----	4,358	----	----	----	----	4,358
CorpusChristi, &c	----	----	----	----	----	----	----
New Orleans	5,299	6,157	12,032	12,855	10,462	3,038	49,843
Mobile	148	701	571	735	965	613	3,733
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	10	19	----	----	----	29
Savannah	2,014	3,766	3,602	3,021	1,792	1,584	15,779
Brunswick	----	----	----	----	2,798	----	2,798
Charleston	439	175	269	95	94	1,106	2,178
Georgetown	----	----	----	----	----	----	----
Wilmington	447	489	653	145	157	34	1,925
Norfolk	1,561	1,404	2,261	2,126	2,885	2,012	12,249
Newp't News, &c.	----	----	----	----	----	1,682	1,682
New York	----	31	50	45	----	64	190
Boston	----	389	1,464	764	375	1,068	4,060
Baltimore	----	----	----	----	----	2,561	2,561
Philadelphia	----	----	50	28	105	----	183
Totals this week	21,631	33,007	42,532	34,774	33,686	25,262	190,892

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Mch. 1.	1906-07. This week.	1906-07. Since Sep 1 1906.	1905-06. This week.	1905-06. Since Sep 1 1905.	Stock. 1907.	Stock. 1906.
Galveston	89,324	3,260,143	39,158	2,129,542	363,770	150,125
Port Arthur	4,358	119,112	815	594,695	------	------
Corpus Christi, &c.	----	28,172	----	31,587	------	------
New Orleans	49,843	1,923,581	38,744	1,210,727	316,387	289,865
Mobile	3,733	227,125	1,557	199,120	31,340	34,270
Pensacola	----	116,608	853	119,501	------	------
Jacksonville, &c.	29	6,834	----	14,059	------	------
Savannah	15,779	1,288,401	9,899	1,193,554	115,870	62,050
Brunswick	2,798	148,252	510	152,906	13,531	7,325
Charleston	2,178	133,681	1,162	153,744	13,569	25,056
Georgetown	----	1,095	----	895	------	------
Wilmington	1,925	298,845	979	283,617	11,496	3,399
Norfolk	12,249	473,500	4,697	521,315	40,206	36,876
Newport News, &c	1,682	31,292	586	16,848	1,405	------
New York	190	13,562	411	2,744	146,260	189,133
Boston	4,060	51,275	1,352	51,899	11,960	7,089
Baltimore	2,561	44,279	918	51,534	14,343	14,346
Philadelphia	183	4,772	304	4,959	1,025	2,111
Total	190,892	8,170,529	101,945	6,233,246	1,081,162	821,645

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	93,682	39,973	66,044	31,270	41,832	43,603
New Orleans	49,843	38,744	47,194	25,909	44,978	42,152
Mobile	3,733	1,557	4,022	397	2,382	917
Savannah	15,779	9,899	18,570	5,068	20,800	9,170
Charleston, &c	2,178	1,162	992	174	969	3,652
Wilmng'n, &c	1,925	979	1,788	171	4,875	2,336
Norfolk	12,249	4,697	6,662	2,791	9,275	6,840
N'port N., &c	1,682	586	497	678	193	1,014
All others	9,821	4,348	6,703	5,845	17,002	16,702
Total this wk.	190,892	101,945	152,472	72,323	142,306	126,386
Since Sept 1	8,170,529	6,233,246	7,048,969	6,465,598	6,654,558	6,498,280

The exports for the week ending this evening reach a total of 214,381 bales, of which 106,162 were to Great Britain, 18,151 to France and 90,068 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Mch. 1 1907. Exported to— Great Britain.	France.	Conti-nent.	Total.	From Sept. 1 1906 to Mch. 1 1907. Exported to— Great Britain.	France.	Conti-nent.	Total.
Galveston	50,081	15,839	28,358	94,278	1,375,671	368,657	803,025	2,547,353
Port Arthur	4,358	----	-----	4,358	51,928	-----	67,184	119,112
Corp.Christi, &c	-----	----	-----	-----	------	-----	1,547	1,547
New Orleans	38,052	----	41,166	79,218	702,214	234,034	592,598	1,528,846
Mobile	-----	----	-----	-----	58,411	28,059	49,137	135,607
Pensacola	-----	----	-----	-----	47,165	26,432	51,944	125,541
Fernandina	-----	----	-----	-----	------	-----	100	100
Savannah	6,765	----	7,823	14,588	134,420	46,208	571,973	752,601
Brunswick	-----	----	-----	-----	64,295	-----	48,812	113,107
Charleston	-----	----	3,330	3,330	------	-----	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	164,295	285,316
Norfolk	-----	----	-----	-----	2,367	-----	5,797	6,164
N'port News	200	----	-----	200	4,420	-----	153	4,573
New York	3,441	2,312	5,186	10,939	136,906	32,251	132,844	302,001
Boston	2,665	----	1,218	3,883	94,036	-----	15,230	109,266
Baltimore	362	----	2,937	3,299	59,742	4,979	55,062	119,783
Philadelphia	142	----	-----	142	29,936	-----	1,700	31,636
Portland, Me.	96	----	-----	96	6,470	-----	------	6,470
San Francisco	-----	----	50	50	------	-----	54,940	54,940
Seattle	-----	----	-----	-----	------	-----	54,206	54,206
Tacoma	-----	----	-----	-----	------	-----	20,622	20,622
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	1,998	1,998
Detroit	-----	----	-----	-----	7,280	-----	------	7,280
Total	106,162	18,151	90,068	214,381	2,890,282	746,620	2,712,560	6,349,462
Total 1905-06.	62,088	1,198	73,538	136,824	2,182,371	591,808	1,886,767	4,660,946

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mch. 1 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	17,206	5,755	13,918	13,314	1,637	51,830	264,557
Galveston	43,511	9,900	11,204	23,297	7,020	94,032	268,838
Savannah	----	----	7,100	----	1,400	8,500	107,370
Charleston	----	----	----	----	516	516	13,053
Mobile	5,047	----	4,500	----	----	9,547	21,793
Norfolk	----	----	----	----	23,711	23,711	16,495
New York	2,000	400	1,800	2,000	----	6,200	140,060
Other ports	8,000	----	10,000	2,000	----	20,000	33,760
Total 1907	75,764	16,055	48,522	40,611	34,284	215,236	865,026
Total 1906	55,307	6,062	26,305	30,965	18,876	137,515	684,130
Total 1905	39,469	29,121	30,886	24,355	20,327	144,158	522,292

Speculation in cotton for future delivery has been a trifle more active, so far as the outside public is concerned, and noticeably more so as regards some of the well-known professional operators. They have taken the buying side on the ground that the consumption is enormous and likely to continue so for some time to come, and that prices, especially as compared with the quotations for goods, are relatively low. A rise has taken place. The spot markets have continued firm, and if receipts have still been on a very large scale, they have been powerless, it seems, to affect quotations for the actual commodity throughout the South. Believers in better prices dwell on the fact that stocks at interior towns, despite the size of the present crop, are smaller than they were a year ago, and also on the large spinners' takings and the world-wide prosperity of the times, which some of them attribute to gold inflation. Liverpool has continued to buy March, May and July in liquidating straddles, and there has been a good deal of covering of an unprotected short interest. Latterly commission houses have reported rather larger buying by the outside public for a rise, though the speculation in the main has undoubtedly been of a purely professional character. Some decrease in the receipts at New Orleans within a day or two has attracted attention, and has been by no means without its influence in bringing about higher prices. The activity in the cotton goods business in New England and abroad has also been a factor as well as the reports of a brisk demand for the actual cotton at the South, not only for the higher grades, but also for the lower qualities. There has likewise been some demand for the cotton now in stock here, which is composed, on the whole, of cotton of far better quality than was at one time supposed. To-day prices advanced for a time, owing partly to a rise in Liverpool and some decrease of late in the receipts, but more than all, apparently, to bull manipulation and covering by nervous shorts. Before the close, however, a reaction occurred, owing to liquidation, partly it was supposed for leading bull interests. Spot cotton has been more active at advancing quotations. Middling uplands closed at 11.25c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. tinged	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary		9.75	9.80	9.90	10.00	10.00
Low Middling		10.50	10.55	10.65	10.75	10.75
Middling		11.00	11.05	11.15	11.25	11.25
Good Middling		11.76	11.81	11.91	12.01	12.01
Middling Fair		12.50	12.55	12.65	12.75	12.75
GULF.	H					
Good Ordinary	O	10.00	10.05	10.15	10.25	10.25
Low Middling	L	10.75	10.80	10.90	11.00	11.00
Middling	I	11.25	11.30	11.40	11.50	11.50
Good Middling	D	12.01	12.06	12.16	12.26	12.26
Middling Fair	A	12.75	12.80	12.90	13.00	13.00
	Y					
STAINED.						
Low Middling		9.00	9.05	9.15	9.25	9.25
Middling		10.50	10.55	10.65	10.75	10.75
Strict Low Mid. Tinged		10.34	10.59	10.69	10.79	10.79
Good Middling Tinged		11.00	11.05	11.15	11.25	11.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1907	c. 11.25	1899	c. 6.56	1891	c. 9.00	1883	c. 10.19
1906	10.95	1898	6.31	1890	11.31	1882	11.69
1905	7.75	1897	7.44	1889	10.19	1881	11.56
1904	15.60	1896	7.81	1888	10.50	1880	13.06
1903	10.25	1895	5.56	1887	9.56	1879	9.81
1902	8.88	1894	7.62	1886	8.88	1878	10.88
1901	9.19	1893	9.19	1885	11.44	1877	12.50
1900	9.44	1892	7.06	1884	10.88	1876	12.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	----	HOLIDAY.				
Monday	Steady	Steady	----	72	----	72
Tuesday	Steady, 5 pts adv	Steady	----	250	----	250
Wednesday	Steady, 10 pts. adv.	Very steady	----	511	----	511
Thursday	Steady, 10 pts. adv.	Very steady	----	930	200	1,130
Friday	Steady	Steady	----	814	14,000	14,814
Total	----	----	----	2,577	14,200	16,777

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Mch. 1.	Week.
Feb.— Range		9.22@9.23	@	9.39@—	—@—	—@—	9.22@9.39
Closing		9.21—9.22	9.30—9.32	9.42—9.46	——	——	——
March— Range		9.20@9.30	9.30@9.38	9.40@9.47	9.41@9.60	9.61@9.72	9.20@9.72
Closing		9.25—9.26	9.34—9.35	9.46—9.47	9.63—9.64	9.62—9.63	——
April— Range		9.33@9.36	@	9.54@9.55	9.55@9.56	9.75@9.78	9.33@9.78
Closing		9.33—9.35	9.42—9.44	9.54—9.56	9.70—9.71	9.70—9.72	——
May Range		9.39@9.47	9.46@9.54	9.56@9.63	9.60@9.77	9.75@9.87	9.39@9.87
Closing		9.43@9.44	9.50—9.51	9.62—9.63	9.77—9.78	9.78—9.79	——
June— Range		9.57@9.60	9.60@9.70	9.69@9.74	9.74@9.88	9.92@9.95	9.57@9.95
Closing		9.50—9.60	9.62—9.64	9.72—9.74	9.87—9.88	9.89—9.91	——
July— Range		9.56@9.60	9.59@9.67	9.68@9.74	9.70@9.85	9.83@9.95	9.56@9.95
Closing		9.56—9.57	9.62—9.63	9.72—9.73	9.84—9.85	9.86—9.87	——
August— Range		9.50@—	@—	9.64@9.65	—@—	@	9.64@9.87
Closing		9.50—9.52	9.57—9.59	9.67—9.69	9.80—9.81	9.82—9.84	——
Sept.— Range		9.87@9.92	9.87@10.00	9.94@9.99	9.96@10.11	10.09@10.18	9.87@10.18
Closing		9.87—9.88	9.90—9.92	9.97—9.98	10.10—10.11	10.10—10.11	——
Oct.— Range		9.60@9.65	9.65@9.73	9.71@9.75	9.78@9.88	9.90@9.96	9.60@9.96
Closing		9.60—9.61	9.64—9.66	9.74—9.76	9.87—9.88	9.90—9.91	——
Nov.— Range		—@—	10.01@10.02	—@—	9.95@—	—@—	9.95@10.02
Closing		——	——	——	——	——	——
Dec.— Range		9.97@9.99	10.00@10.07	10.01@10.07	10.05@10.15	10.17@10.25	9.97@10.25
Closing		9.95—9.97	9.88—10.00	10.04—10.06	10.18—10.19	10.17—10.19	——
Jan.— Range		10.15@10.18	—@—	10.23@10.27	10.28@10.34	10.35@10.39	10.15@10.39
Closing		10.17—10.18	10.18—10.20	10.24—10.26	10.36—10.38	10.33—10.35	——

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 1—	1907.	1906.	1905.	1904.
Stock at Liverpool bales	1,089,000	1,111,000	898,000	591,000
Stock at London	9,000	9,000	18,000	8,000
Stock at Manchester	77,000	61,000	49,000	71,000
Total Great Britain stock	1,175,000	1,181,000	960,000	670,000
Stock at Hamburg	12,000	14,000	9,000	8,000
Stock at Bremen	450,000	391,000	392,000	420,000
Stock at Antwerp	-------	-------	1,000	4,000
Stock at Havre	280,000	236,000	152,000	220,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	19,000	12,000	60,000	57,000
Stock at Genoa	120,000	86,000	43,000	29,000
Stock at Trieste	6,000	3,000	3,000	2,000
Total Continental stocks	890,000	746,000	663,000	743,000
Total European stocks	2,065,000	1,927,000	1,628,000	1,413,000
India cotton afloat for Europe	190,000	154,000	77,000	268,000
American cotton afloat for Europe	659,784	398,069	409,000	303,000
Egypt, Brazil, &c., aflt. for Europe	55,000	49,000	51,000	38,000
Stock in Alexandria, Egypt	233,000	189,000	196,000	248,000
Stock in Bombay, India	618,000	967,000	585,000	361,000
Stock in U. S. ports	1,081,162	821,645	666,450	629,724
Stock in U. S. interior towns	580,516	622,016	614,684	352,820
U. S. exports to-day	39,048	18,430	2,137	5,225
Total visible supply	5,521,510	5,146,160	4,224,271	3,618,769
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	995,000	993,000	826,000	518,000
Manchester stock	63,000	50,000	43,000	58,000
Continental stock	836,000	702,000	625,000	713,000
American afloat for Europe	659,784	398,069	409,000	303,000
U. S. port stocks	1,081,162	821,645	666,450	629,724
U. S. interior stocks	580,516	622,016	614,684	352,820
U. S. exports to-day	39,048	18,430	2,137	5,225
Total American	4,254,510	3,605,160	3,186,271	2,579,769
East Indian, Brazil, &c.—				
Liverpool stock	94,000	118,000	72,000	73,000
London stock	9,000	9,000	13,000	8,000
Manchester stock	14,000	11,000	6,000	13,000
Continental stock	54,000	44,000	38,000	30,000
India afloat for Europe	190,000	154,000	77,000	268,000
Egypt, Brazil, &c., afloat	55,000	49,000	51,000	38,000
Stock in Alexandria, Egypt	233,000	189,000	196,000	248,000
Stock in Bombay, India	618,000	967,000	585,000	361,000
Total East India, &c.	1,267,000	1,541,000	1,038,000	1,039,000
Total American	4,254,510	3,605,160	3,186,271	2,579,769
Total visible supply	5,521,510	5,146,160	4,224,271	3,618,769
Middling Upland, Liverpool	6.14d.	5.78d.	4.10d.	8.32d.
Middling Upland, New York	11.25c.	11.10c.	7.75c.	16.25c.
Egypt, Good Brown, Liverpool	12 ¼d.	9 ¼d.	7 ⅝d.	9 9-16d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.20d.	9.75d.
Broach, Fine, Liverpool	5 ⅝d.	5 ⅝d.	4 ⅝d.	7 9-16d.
Tinnevelly, Good, Liverpool	5 7-16d.	5 7-16d.	4 ¼d.	7 ⅜d.

Continental imports past week have been 215,000 bales.

The above figures for 1907 show a decrease from last week of 54,070 bales, a gain of 375,350 bales over 1906, an excess of 1,297,239 bales over 1905 and a gain of 1,902,741 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 1 1907.				Movement to March 2 1906.			
	Receipts.		Shipments.	Stocks March 1.	Receipts.		Shipments.	Stocks March 2.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	----	21,252	179	2,405	105	22,202	186	4,452
Montgomery, "	2,763	156,822	3,024	19,473	804	152,438	1,376	31,225
Selma, "	774	103,647	584	3,173	696	95,931	435	14,101
Helena, Arkansas	2,332	59,200	1,714	15,469	511	51,459	1,609	7,548
Little Rock, "	7,761	210,935	8,461	42,368	3,592	150,492	4,876	50,604
Albany, Georgia	28	22,765	116	2,638	5,035	28,865	4,107	6,134
Athens, "	933	101,617	1,628	13,677	800	77,199	1,866	17,284
Atlanta, "	2,320	133,915	1,888	12,922	69	37,468	358	6,862
Augusta, "	6,386	317,402	7,065	33,923	2,417	320,395	6,870	76,006
Columbus, "	471	50,654	867	17,033	397	68,372	570	21,859
Macon, "	70	54,405	992	4,846	403	56,063	701	9,663
Rome, "	802	45,509	883	4,494	518	36,588	689	7,240
Louisville, Kentucky, net	95	6,243	120	275	65	5,770	15	200
Shreveport, Louisiana	2,691	183,746	3,039	16,805	1,131	93,462	2,151	28,961
Columbus, Mississippi	435	48,469	1,244	6,239	675	32,441	1,803	8,025
Greenville, "	1,194	60,375	1,465	6,531	926	40,045	1,328	5,731
Greenwood, "	1,400	75,671	1,648	14,800	1,500	59,370	2,500	12,500
Meridian, "	1,041	86,429	2,994	11,347	779	58,210	1,311	23,725
Natchez, "	768	70,263	1,374	9,628	447	43,282	1,516	11,647
Vicksburg, "	875	79,766	1,043	25,792	549	66,122	2,640	22,163
Yazoo City, "	254	54,070	812	10,697	497	50,808	2,869	12,117
St. Louis, Missouri	18,898	609,392	17,288	35,604	16,469	380,503	16,928	43,164
Raleigh, North Carolina	275	15,283	450	1,185	136	10,866	70	688
Cincinnati, Ohio	5,152	101,628	4,387	9,111	3,818	111,446	4,132	15,332
Greenwood, South Carolina	591	17,732	947	3,382	99	14,514		6,160
Memphis, Tennessee	29,455	734,303	21,768	170,007	13,871	689,664	26,034	100,055
Nashville, "	488	11,021	418	622	88	9,919	307	1,660
Brenham, Texas	61	16,067	328	2,247	41	8,302	68	1,464
Clarksville, "	92	38,610	359	1,708	2	12,102	786	516
Dallas, "	667	97,958	945	2,312	650	74,282	1,017	3,532
Honey Grove, "	104	33,511	192	937	42	17,614	443	999
Houston, "	60,297	2,592,577	57,909	75,588	26,351	1,801,550	28,059	67,787
Paris, "	4,554	100,961	5,098	3,278	47	59,808	2,025	2,522
Total, 33 towns	154,027	6,312,198	151,229	580,516	83,530	4,737,642	119,645	622,016

The above totals show that the interior stocks have *increased* during the week 2,798 bales, and are to-night 41,500 bales less than at the same period last year. The receipts at all the towns have been 70,497 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 1— Shipped—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Via St. Louis	17,288	587,289	16,928	348,115
Via Cairo	4,514	174,441	6,216	159,333
Via Rock Island	3,361	53,276	1,566	36,902
Via Louisville	3,888	59,598	2,358	69,421
Via Cincinnati	1,342	39,609	1,034	41,841
Via other routes, &c.	12,274	296,534	8,983	189,026
Total gross overland	42,667	1,210,747	37,085	844,638
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,994	113,888	2,985	111,136
Between interior towns	8,596	45,391	3,269	15,308
Inland, &c., from South	3,504	36,765	2,141	28,016
Total to be deducted	19,094	196,044	8,395	154,460
Leaving total net overland *a*	23,573	1,014,703	28,690	690,178

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,573 bales, against 28,690 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 324,525 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to March 1	190,892	8,170,529	101,945	6,233,246
Net overland to March 1	23,573	1,014,703	28,690	690,178
Southern consumption to March 1	48,000	1,226,000	46,000	1,203,000
Total marketed	262,465	10411,232	176,635	8,126,424
Interior stocks in excess	2,798	484,240	*a*36,115	486,839
Came into sight during week	265,263	----	140,420	----
Total in sight March 1	----	10,895,472	----	8,613,263
Northern spinners' takings to Mch. 1	67,293	1,912,289	73,750	1,741,911

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—Mch. 3	222,531	1904-05—Mch. 3	9,485,395
1904—Mch. 5	117,044	1903-04—Mch. 5	8,694,603
1903—Mch. 6	169,754	1902-03—Mch. 6	8,919,693
1902—Mch. 7	156,438	1901-02—Mch. 7	8,780,823

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 1.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----	11	11	11	11 1-16	11 1-16
New Orleans	----	10 7-16	10½	10 9-16	10⅝	10⅝
Mobile	10⅛	10⅛	10⅛	10⅛	10⅛	10¼
Savannah	----	10¼	10¼	10⅜	10⅜	10½
Charleston	10	10	10⅛ @¼	10¼	10¼	10⅜
Wilmington	----	----	10¼	10⅜	10⅜	10⅜
Norfolk	----	----	10¾	10⅞	10⅞	11
Boston	----	----	11.00	11.00	11.05	11.15	11.25
Baltimore	10⅞	10⅞	11	11	11⅛	11⅛
Philadelphia	11.25	11.25	11.30	11.40	11.50	11.50
Augusta	11⅛	11¼	11¼	11¼	11¼	11⅜
Memphis	----	10 7-16	10 7 16	10 7-16	10 9-16	10 9-16
St. Louis	10⅝	10⅝	10⅝	10⅝	10⅝	10 11-16
Houston	----	10 15-16	10 15-16	10 15-16	11	11
Little Rock	----	10 3-16	10 3-16	10¼	10¼	10⅜

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 13-16	Montgomery	10½	Raleigh	10¾
Columbus, Ga	10½	Nashville	10¼	Shreveport	10 1-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wed'day, Feb. 27.	Thursd'y, Feb. 28.	Friday, Mch. 1.
February—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing		10.07 —	10.14 —	10.23 —	— —	— —
March—						
Range		10.14-.21	10.19-.27	10.25-.32	10.27-.41	10.33-.49
Closing		10.17-.18	10.20-.21	10.31-.32	10.40-.41	10.37-.38
May—	HOLIDAY					
Range		10.27-.32	10.29-.37	10.35-.42	10.36-.53	10.45-.59
Closing		10.28-.29	10.30-.31	10.38-.39	10.51-.52	10.48-.49
July—						
Range		10.40-.46	10.41-.51	10.48-.54	10.49-.68	10.60-.73
Closing		10.41-.42	10.43-.44	10.52 —	10.66-.67	10.64-.65
October—						
Range		10.18-.22	10.20-.25	10.23-.27	10.24-.39	10.34-.45
Closing		10.18-.19	10.20-.21	10.25-.26	10.37-.38	10.35-.36
December—						
Range		10.21-.24	10.25-.26	10.31-.32	10.31-.43	10.40-.49
Closing		10.22-.23	10.24-.25	10.29-.30	10.41-.43	10.41-.42
Tone—						
Spot		Steady.	Firm.	Steady.	Steady.	Firm.
Options		Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1907.	1906.	1905.	1907.	1906.	1905.	1907.	1906.	1905.
Jan. 18	339,479	138,799	122,952	677,672	721,646	705,518	321,287	131,696	82,431
" 25	294,162	110,898	156,670	661,359	720,114	696,578	277,849	109,356	47,730
Feb. 1	305,290	121,793	140,223	635,894	711,634	674,372	279,825	113,313	118,019
" 8	251,289	131,605	85,544	611,155	697,084	656,712	226,550	117,055	67,882
" 15	208,148	131,235	68,566	598,334	674,590	630,590	195,327	108,741	42,444
" 22	245,649	136,015	100,960	577,718	658,131	616,277	225,033	119,556	86,647
Mch. 1	190,892	101,945	152,472	580,516	622,016	614,684	193,690	65,830	150,879

The above statement shows: 1.—That the total lreceipts from the plantations since Sept. 1 1906 are 8,654,769 bales; in 1905-06 were 6,720,085 bales; in 1904-05 were 7,601,993 bales.

2.—That although the receipts at the outports the past week were 190,892 bales, the actual movement from plantations was 193,690 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 65,830 bales and for 1905 they were 150,879 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation heavy in some sections. Our Mobile correspondent states that the rivers are rising rapidly and flood stage is threatened in the Tombigbee. As a result of the less favorable weather, farm work has been interfered with.

Galveston, Texas.—There has been heavy rain on three days during the week, the rainfall being one inch and fifty-four hundredths. The thermometer has ranged from 58 to 77, averaging 65.

Fort Worth, Texas.—We have had rain on two days of the week, the precipitation being one inch and fifty-four hundredths. Average thermometer 56, highest 74, lowest 38.

Palestine, Texas.—There has been rain on four days the past week, the rainfall being one inch and fifty-eight hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 42.

Taylor, Texas.—There has been rain on two days the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

San Antonio, Texas.—There has been rain on two days during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 64.

Corpus Christi, Texas.—Rain has fallen on four days of the week, to the extent of seventy-four hundredths of an inch. Average thermometer 67, highest 80, lowest 54.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 56, the highest being 80 and the lowest 32.

New Orleans, Louisiana.—It has rained on five days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 69.

Vicksburg, Mississippi.—There has been rain on five days during the week, the rainfall reaching three inches and thirty-one hundredths The thermometer has averaged 53, ranging from 38 to 74.

Helena, Arkansas.—We have had rain on four days the past week, the rainfall being six inches and eight hundredths. The thermometer has ranged from 30 to 67, averaging 42.4.

Little Rock, Arkansas.—The movement from plantations has been somewhat interfered with by rain the past week, but the disposition is to market cotton freely. Very little farm work has been accomplished this week. We have had rain on four days of the week, the rainfall being two inches and eighty-eight hundredths. Average thermometer 48, highest 62, lowest 34.

Memphis, Tennessee.—There has been rain on five days the past week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 45.1, ranging from 26.7 to 66.2 ·

Nashville, Tennessee.—We have had rain during the week, the rainfall being two inches and seventy-four hundredths. The thermometer has ranged from 21 to 64, averaging 42.

Mobile, Alabama.—Heavy rains in the interior, and rivers are rising rapidly, with flood stage threatened along the Tombigbee River. Farm work has made slow progress. There has been rain on five days of the week, the rainfall reaching six inches and eighty-two hundredths. The thermometer has ranged from 48 to 76, averaging 62.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall being two inches and eighty hundredths of an inch. Average thermometer 56, highest 71 and lowest 40.

Madison, Florida.—There have been showers on one day during the week. The thermometer has averaged 63, ranging from 40 to 76.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of five hundredths of an inch. Average thermometer 55, highest 70, lowest 42.

Charleston, South Carolina.—We have had rain on four days during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 41 to 63, averaging 50.

Greenwood, South Carolina.—There has been rain on three days of the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 42, highest 49, lowest 36

Stateburg, South Carolina.—It has been cloudy all the week, with rain on two days, the rainfall having reached one inch and sixteen hundredths. The thermometer has averaged 43.6, the highest being 62 and the lowest 30.

Charlotte, North Carolina.—Rainfall for the week ninety-nine hundredths of an inch. The thermometer has averaged 45, ranging from 26 to 64.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		March 1 1907. *Feet.*	*March* 2 1906. *Feet.*
New Orleans	Above zero of gauge.	18.1	8.8
Memphis	Above zero of gauge.	20.5	11.0
Nashville	Above zero of gauge.	33.2	12.7
Shreveport	Above zero of gauge.	4.6	15.1
Vicksburg	Above zero of gauge.	38.5	19.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 28.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	90,000	1,453,000	77,000	1,614,000	110,000	1,266,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	5,000	33,000	38,000	23,000	523,000	546,000
1905-06	2,000	23,000	25,000	30,000	426,000	456,000
1904-05	2,000	21,000	23,000	11,000	136,000	147,000
Calcutta—						
1906-07	1,000	5,000	6,000	4,000	54,000	58,000
1905-06	----	2,000	2,000	5,000	43,000	48,000
1904-05	----	----	----	1,000	11,000	12,000
Madras—						
1906-07	----	1,000	1,000	2,000	16,000	18,000
1905-06	----	4,000	4,000	1,000	29,000	30,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	1,000	6,000	7,000	7,000	50,000	57,000
1905-06	----	2,000	2,000	9,000	57,000	66,000
1904-05	----	----	----	6,000	46,000	52,000
Total all—						
1906-07	7,000	45,000	52,000	36,000	643,000	679,000
1905-06	2,000	31,000	33,000	45,000	555,000	600,000
1904-05	2,000	21,000	23,000	20,000	205,000	225,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb. 22	5,575,580	----	5,290,798	----
Visible supply Sept. 1	----	1,784,156	----	2,545,470
American in sight to March 1	265,263	10,895,472	140,420	8,613,263
Bombay receipts to Feb. 28	90,000	1,453,000	77,000	1,614,000
Other India ship'ts to Feb. 28	14,000	133,000	8,000	144,000
Alexandria receipts to Feb. 27	20,000	855,000	21,000	713,000
Other supply to Feb. 27 *a*	3,000	210,000	16,000	288,000
Total supply	5,967,843	15,330,628	5,553,318	13,917,733
Deduct—				
Visible supply March 1	5,521,510	5,521,510	5,146,160	5,146,160
Total takings to March 1	446,333	9,809,118	407,158	8,771,573
Of which American	295,333	7,539,118	250,158	6,646,573
Of which other	151,000	2,270,000	157,000	2,125,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years:

	1906-07.	1905-06.	1904-05.
Gross overland for February ---bales	195,018	138,742	104,299
Gross overland for 6 months	1,203,033	834,083	935,752
Net overland for February	150,603	120,203	81,573
Net overland for 6 months	1,011,006	680,716	772,414
Port receipts in February	914,453	504,028	401,552
Port receipts in 6 months	8,145,268	6,205,780	6,991,986
Exports in February	866,240	517,167	556,063
Exports in 6 months	6,302,303	4,636,776	5,720,387
Port stocks on February 28	1,101,579	838,012	651,028
Northern spinners' takings to March 1	1,910,659	1,726,924	1,486,279
Southern consumption to March 1	1,219,000	1,188,000	1,074,000
Overland to Canada for 6 months (included in net overland)	97,481	86,297	68,146
Burnt North and South in 6 months	------	2,620	4,406
Stock at North'n interior mkts. Feb. 28	9,044	15,395	5,244
Came in sight during February	1,200,056	728,231	583,125
Amount of crop in sight March 1	10,860,274	8,572,496	9,386,400
Came in sight during balance of season	------	2,747,364	4,170,441
Total crop	------	11,319,860	13,556,841
Average *gross* weight of bales	517.25	512.67	515.71
Average *net* weight of bales	494.75	490.24	493.50

COTTON STATISTICS FOR WEEK ENDING FEB. 22.—Last Friday having been a holiday (Washington's Birthday), we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, February 22, and they are as follows: Net receipts for the week, 245,649 bales, and since Sept. 1, 7,979,637 bales. United States port stocks last Friday, 1,149,834 bales. Total foreign exports for the week, 180,989 bales, and since Sept. 1, 6,132,606 bales. Total visible supply, 5,575,580 bales, of which American, 4,284,580 bales. Interior towns, receipts for week, 176,315 bales, since Sept. 1, 6,158,171 bales, shipments for the week, 196,931 bales, and stock 577,718 bales. Receipts from plantations for week, 225,033 bales. Weekly net overland, 43,453 bales, and for season to date, 991,130 bales. Southern consumption for week, 48,000 bales, and for season, 1,178,000 bales. Interior stocks decreased 20,616 bales during the week, and on Friday last were 481,442 bales in excess of Sept. 1. There came into sight for the week 316,486 bales, and the total for the season to date reached 10,630,209 bales. Northern spinners had taken since Sept. 1 1,844,996 bales, of which 65,498 bales represented the week's takings. Receipts at Bombay were 103,000 bales for the week and 1,363,000 bales since Sept. 1, the weekly foreign exports from all India ports reaching 28,000 bales and the season's total 627,000 bales. The world's takings of cotton reached 382,558 bales, of which 355,558 bales American, and since Sept. 1 the aggregate takings of all kinds was 9,362,785 bales, of which 7,243,785 bales American.

ASIATIC COTTON GROWING.—The "British Board of Trade Journal" says:

American cotton seed planted in the experimental grounds of Korea, 175 acres being cultivated, yielded the past season 100 bales, weighing 50,000 pounds. The fibre is said to be fine and soft, with exceptional lustre and well suited for mixture in the spinning of fine yarn. It is valued at $11 29 per 100 pounds. The people interested hope to produce 1,000 bales next season and 10,000 the year following. Estimates give 175,000 as the possible number of acres of cotton lands in Korea, and the yearly yield of these as 100,000 bales of 500 pounds each. Experiments made in 1906 resulted in 400 pounds to each acre. The land experimented on was well and carefully cultivated by intelligent Korean coolies. No such intense cultivation could be carried out on a very large scale; still, if Japan can get 100,000 bales of upland cotton per annum from Korea, it means just that much less in her purchases in the United States. A sample of cotton grown in the Ottoman Empire, part of 400 pounds picked on less than an acre, is on exhibition in London. The land on which it grew was not cultivated last year, the cotton growing on plants left over from the previous season. One hundred acres near where this sample grew have been prepared for cotton. These were to be planted during the month of February.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review, at the following prices: 8¾c for 1¾ lbs. and 9⅛c for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 27.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	150,000	160,000	185,000
Since Sept. 1	6,415,219	5,347,802	4,841,308

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	5,000	171,119	5,500	165,085	5,000	153,617
To Manchester	7,000	155,601	4,500	126,858	6,500	100,100
To Continent	8,000	241,157	8,500	210,899	4,750	196,312
To America	2,000	83,291	2,000	56,582	3,000	47,482
Total exports	22,000	651,168	20,500	559,424	19,250	497,511

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 150,000 cantars and the foreign shipments 22,000 bales.

MEXICAN COTTON CROP.—Consul J. A. Le Roy, of Durango, reports to the Department of Commerce and Labor that the cotton crop of Mexico, or at least of the principal cotton belt of Mexico (that centering about Gomez Palacio, in the State of Durango), has been an unusually large one. The Consul continues:

Great difficulty was experienced in getting and keeping the required number of laborers to gather the crop, and no exact estimates of the amount gathered seem to be available. Labor in this branch of agriculture has been quite demoralized by the constant increase of wages till they have reached such a point that laborers in the cotton belt will hardly undertake any other sort of work in the season, and will work only a part of the time in the cotton fields At the rates now paid laborers can earn far more than their needs require, and not having the habit of saving they take advantage of the opportunity to lie idle whenever they so desire. The speculators in cotton seem to have held a good part of last year's crop, hoping to send prices still higher. They were left as a result with a large amount on their hands in the face of a lower price during the year 1906. As the 1906 crop also promised to be a record-breaker, the speculators sought last fall to get the planters of the cotton belt to join them in a pool to hold up the prices, the planters to place their cotton only through the "association," and so much at a time. The real object aimed at by the speculators was to get rid of their accumulations without a loss. It is very doubtful whether the pool will be realized, though various meetings have been held to that end. The price at which cotton may be obtained from the United States (which is ordinarily the factor determining the price at which cotton raised in Mexico is sold) will interfere with this plan unless the planters should very uniformly hold together; and they have no object in doing so, except the rather doubtful prospect of being able thus to sell their present crop at higher prices.

Apparently the proposition to raise the freight rate on baled cotton had its origin in this same effort to hold up the price of Mexican home-grown cotton beyond what it would be as fixed by the price of imported American cotton. The aim of the Mexican cotton grower is to supply the home market entirely, and some are confidently predicting that this will be done within a few years. In spite, however, of the great increase in the crops of the past few years, it seems very improbable that this will be done. The past few seasons have been unusually wet seasons, and a return of very dry or ordinarily wet seasons would speedily reduce the product limiting the area planted. The increase in product has, in the second place, not been much if any more than the increase in the home demand. Moreover, there have been lately serious strikes in the principal cotton manufacturing cities, and the manufacturers will be contesting any effort to raise the price of raw cotton unduly at their expense, unless the margin of protection against foreign cotton manufactures is raised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1907.			1906.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
18	9¾ @ 10⅞	6 6 @9 9	5.86	8⅞ @ 9¾	6 5 @9 4½	6.30
25	9¾ @ 10⅞	6 6 @9 9	5.90	8¾ @ 9⅝	6 5 @9 4½	6.17
Feb.						
1	9 11-16 @ 10⅞	6 6 @9 9	5.87	8⅝ @ 9⅝	6 5 @9 4½	5.99
8	9 15-16 @ 11	6 7 @9 10	6.09	8⅝ @ 9⅝	6 5 @9 4½	5.87
15	9¾ @10 15-16	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.91
22	9 11-16 @ 10⅞	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.73
Mch						
1	9 13-16 @ 10⅞	6 7 @9 9	6.14	8⅝ @ 9⅝	6 4½ @9 5	5.78

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 214,381 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 28—Georgic, 3,141	3,141
To Hull—Feb. 28—Toronto, 300	300
To Havre—Feb. 26—Pandosia, 2,142 upland, 170 Sea Island	2,312
To Bremen—Feb. 20—Main, 2,195	2,195
To Antwerp—Feb. 23—Mohawk, 200—Feb. 27—Samland, 51	251
To Riga—Feb. 27—Hellig Olav, 50	50
To Oxelsund—Feb. 27—Hellig Olav, 33	33
To Genoa—Feb. 21—Konig Albert, 1,280—Feb. 25, Brazile, 1	1,281
To Naples—Feb. 21—Konig Albert, 764	764
To Leghorn—Feb. 25—Calabria, 200	200
To Venice—Feb. 21—Gerty, 62	62
To Trieste—Feb. 21—Gerty, 350	350
NEW ORLEANS—To Liverpool—Feb. 22—Oxonian, 11,596—Feb. 23—Comedian, 8,500; William Cliff, 3,500—Feb. 25—Floridian, 3,969	27,565
To Belfast—Feb. 25—Ramore Head, 3,487	3,487
To Manchester—March 1—Manchester Inventor, 7,000	7,000
To Bremen—Feb. 23—Commodore, 13,016	13,016
To Hamburg—Feb. 25—Blue Jacket, 3,731—Feb. 28—Artemisia, 5,000	8,731
To Antwerp—Feb. 27—Homer, 3,246	3,246
To Copenhagen—Feb. 23—Texas, 700	700
To Genoa—Feb. 26—Rhodanthe, 3,064—Feb. 28—Azalea, 9,875	12,939
To Venice—Feb. 26—Rhodanthe, 2,534	2,534
GALVESTON—To Liverpool—Feb. 20—Iowa, 22,390—Feb. 21—Senator, 7,898—Feb. 23—Colonian, 10,922	41,210
To Manchester—Feb. 23—Telesfora, 8,871	8,871
To Havre—Feb. 28—Montauk, 15,839	15,839
To Bremen—Feb. 26—Imani, 11,009—Feb. 28—Hero, 11,159	22,168
To Antwerp—Feb. 23—Parklands, 3,401—Feb. 26—Skipton Castle, 2,789	6,190
PORT ARTHUR—To Liverpool—Feb. 25—Huntcliff, 4,358	4,358
SAVANNAH—To Liverpool—Feb. 27—Sierra Blanca, 6,715 upland, 50 Sea Island	6,765
To Bremen—Feb. 27—Wildenfels, 7,402 upland, 15 Sea Island	7,417
To Hamburg—Feb. 27—Sierra Blanca, 50	50
To Rotterdam—Feb. 27—Zeeburg, 50	50
To Antwerp—Feb. 27—Zeeburg, 98	98
To Gothenburg—Feb. 27—Wildenfels, 100	100
To Reval—Feb. 27—Wildenfels, 108	108
CHARLESTON—To Bremen—Feb. 22—Wittekind, 3,330	3,330
NEWPORT NEWS—To Liverpool—Feb. 23—Rappahannock, 200	200
BOSTON—To Liverpool—Feb. 20—Cymric, 2,665	2,665
To Genoa—Feb. 21—Canopic, 993	993
To Yarmouth—Feb. 19—Boston, 170—Feb. 21—Boston, 55	225
BALTIMORE—To Liverpool—Feb. 21—Vedamore, 362	362
To Bremen—Feb. 27—Frankfurt, 2,661	2,661
To Hamburg—Feb. 21—Badenia, 276	276
PHILADELPHIA—To Manchester—Feb. 21—Manchester Corporation, 142	142
PORTLAND, ME.—To Liverpool—Feb. 25—Norseman, 96	96
SAN FRANCISCO—To Japan—Feb. 28—China, 50	50
Total	214,381

EXPORTS Feb. 22—Not included in total—

Galveston—To Barcelona—Feb. 21—Fert	1,545
To Genoa—Feb. 21—Fert	6,084
Brunswick—To Bremen—Feb. 21—Hillglen	7,865
New York—To Dunkirk—Feb. 21—Somerford	301
Boston—To Liverpool—Feb. 17—Sachem	460
San Francisco—To Japan—Feb. 21—Siberia	3,277

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*Oth. Europe— North.*	*Oth. Europe— South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	3,441	2,312	2,195	334	2,657	---	---	10,939
New Orleans	38,052	----	21,747	3,946	15,473	---	---	79,218
Galveston	50,081	15,839	22,168	6,190	----	---	---	94,278
Port Arthur	4,358	----	----	----	----	---	---	4,358
Savannah	6,765	----	7,467	356	----	---	---	14,588
Charleston	----	----	3,330	----	----	---	---	3,330
Newport News	200	----	----	----	----	---	---	200
Boston	2,665	----	----	----	993	225	---	3,883
Baltimore	362	----	2,937	----	----	---	---	3,299
Philadelphia	142	----	----	----	----	---	---	142
Portland, Me.	96	----	----	----	----	---	---	96
San Francisco	----	----	----	----	----	---	50	50
Total	106,162	18,151	59,844	10,826	19,1231	225	50	214,18

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool ----c.	17	17	17	17	17	17
Manchester ----c.	17	16½	16½	16½	16½	16½
Havre ----c.	23*a*	23*a*	23*a*	23	23	23
Bremen ----c.	18	18	18	18	18	18
Hamburg ----c.	20	20	20	20	20	20
Antwerp ----c.	20	20	20	20	20	20
Ghent, via Ant---c.	25	25	25	25	25	25
Reval, indirect---c.	30	30	30	30	30	30
Reval, via Canal---c.	--	--	--	--	--	--
Barcelona ----c.	30	30	30	28	28	28
Genoa ----c.	20	20	20	20	20	20
Trieste ----c.	32	32	32	32	32	32
Japan ----c.	45	45	45	45	45	45

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 8.	*Feb. 15.*	*Feb. 22.*	*Mch. 1.*
Sales of the week---bales.	62,000	56,000	51,000	53,000
Of which speculators took	2,000	2,000	1,100	1,000
Of which exporters took	1,000	2,000	3,300	1,000
Sales, American	49,000	46,000	41,000	42,000
Actual export	11,000	14,000	21,000	7,000
Forwarded	116,000	82,000	98,000	88,000
Total stock—Estimated	902,000	955,000	980,000	1,089,000
Of which American—Est	805,000	865,000	897,000	995,000
Total import of the week	140,000	149,000	144,000	208,000
Of which American	106,000	128,000	120,000	173,000
Amount afloat	498,000	469,000	454,000	431,000
Of which American	442,000	412,000	388,000	371,000

Stock taking at Liverpool Feb. 25 and following revision made: Deducted from American, 3,820 bales; Brazilian, 3,799 bales; and East Indian, 4,258 bales. Additions of 5,761 bales to Egyptian and 2,879 bales to Peruvian. Net decrease, 3,237 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Moderate business.	Moderate demand.	Moderate demand.	Good demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds	6.03	6.03	6.09	6.13	6.14	6 14
Sales	6,000	8,000	8,000	12,000	8,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures. Market opened	Quiet.	Steady at 1 point advance	Firm, unch. @ 1 pt. advance.	Steady at 1 point advance.	Steady at 1@2 pts. advance.	Steady at 3@4 pts. advance.
Market, 4 P.M.	Steady.	St'y, unch., @ 2½ pts. advance.	Quiet at 2½ pts. advance.	Firm at 2½@6 pts. adv.	B'rly st'y, 1 pt. dec. @ 1½ pts. adv.	Steady at 4@5½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 70 *means* 5 70-100*d.*

Feb. 23 to March 1.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
February	----	5 70	69½	72	75	74½	79	80½	80	----	----	----
Feb.-Mch.	----	5 65	63½	66	69	68½	72½	74	75	73	76½	77
Mch.-Apr.	----	5 64½	62	64½	67½	67	71	72½	74	72	76	76½
Apr.-May	----	5 62½	61	63	66	65½	69½	71½	72½	70½	75	75
May-June	----	5 61½	59½	62	65	64½	68½	70½	71½	69½	74½	73½
June-July	----	5 60½	58½	61	64	63½	67½	69	70½	68½	73½	72½
July-Aug.	----	5 59	57	59½	62	62	66	67½	69	67½	72½	71½
Aug.-Sep.	----	5 54½	53½	56	58½	58½	62½	64	65½	64	69½	68½
Sep.-Oct.	----	5 52	51½	54	56½	56½	60	60½	63	62	67½	66½
Oct.-Nov.	----	5 48	48	50½	53	53	56	56	58½	57½	63½	62½
Nov.-Dec.	----	5 48	47½	50	52½	52½	55½	55½	58	57	63	62
Dec.-Jan.	----	5 48½	47½	50	52½	52½	55½	55½	58	57	63	62
Jan.-Feb.	----	5 49	48½	51	53½	53½	56½	56	58	57½	64	63

BREADSTUFFS.

Friday, March 1 1907.

Prices for wheat flour have remained about stationary during the week. The general situation has shown no change. Trading has continued on a small scale and of a hand-to-mouth character. Dealers are believed to hold unusually small supplies, but they show no disposition to replenish their stocks at current quotations. Millers, on the other hand, have remained as firm as ever. Export business has continued dull. Corn meal and rye flour have been quiet and steady.

Wheat has advanced, partly owing to rumors of large export sales, which, even if they have not been fully confirmed, have had a more or less strengthening effect. Moreover, the winter wheat is said to have been damaged by winter killing to some extent in the Ohio Valley. It is claimed to have a brown appearance in such States as Ohio, Indiana and Illinois, although further West the conditions are in the main good. Some reports of damage to a considerable area in Germany have also had some effect. Injury is also reported in Texas. All this has served to make the short interest rather nervous, and the rise is to be attributed in no small degree to the liquidation of such obligations. At the same time the speculation has been rather more quiet, and latterly European markets have been less encouraging, in fact, showing some decline with apparently some pressure of River Plate wheat in the Liverpool market. The Northwest has also been selling to some extent in Chicago, and leading operators there are supposed to have parted with some of their holdings. Northwestern stocks, too, have increased quite largely. But what with the damage reported to the crop and the reports of a better flour trade at Minneapolis, and, what is more, a larger export demand, selling for a decline has been held in check, even if, on the other hand, buying for a rise has not been as a rule at all aggressive. To-day prices declined on liquidation here and at the West, unfavorable foreign market advices, generally good crop reports from the American winter-wheat belt and a lack of support. The export business was light and the Northwest sent selling orders. Receipts continued on a liberal scale. The shipments from Argentine for the week were large.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83¾	84¾	84	83¾	83⅞	83¼
May delivery in elevator	85¼	85⅞	85½	85¼	85⅜	84¾
July delivery in elevator	84⅝	85⅜	85	84⅞	84⅞	84½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78	78¼	77¾	77½	77⅝	76¾
July delivery in elevator	78½	78¾	78½	78⅛	78¼	77½
September delivery in elevator	78⅜	78⅝	78¼	77⅞	78	77⅜

Indian corn futures have shown no very decided change during the week but in the main the tone has been firm, influenced by a diminution in the crop movement, the strength of the cash markets and the upward tendency of wheat prices. The speculation has been of rather small proportions but there has been a noticeable absence of aggressive selling. The cash demand at the West has been active, commission houses have bought and leading operators have taken the bull side at times, though prominent provision interests, on the other hand, have been sellers. In the main, however, the market has been dominated by the strength of the cash situation. To-day prices were easier, owing to the decline in wheat and scattered liquidation. The Argentine shipments were light and advices from that country stated that recent rains were too late to benefit the crop.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58	58½	58½	58½	58½	58
May delivery in elevator	54⅜	54½	54⅝	54⅛	54⅞	54¼
July delivery in elevator	54	54	53⅞	53½	53½	53½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47¾	47½	47⅜	47¼	47½	47¼
July delivery in elevator	47	46¾	46⅝	46⅝	46⅝	46⅛
September delivery in elevator	47¼	47¼	46⅞	46¾	46⅞	46½

Oats for future delivery in the Western market have advanced, owing to the strong cash situation, covering of shorts and bull support. Leading bulls are understood to have sold at times but they have also bought whenever the market showed signs of weakening. The receipts have been light and cash prices have advanced, with the demand active at the West. Commission houses have bought at times and on some days the speculation has been active. To-day prices declined slightly, owing to the depression in wheat, liquidation and some increase in the offering of the May option. The cash market continued firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	47½	47	48	48	48	48
White clipped, 36 to 38 lbs	50½-52½	51-53	51-53	52½-54	52½ 54	52½-54

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator		42¼	42⅜	42	42⅛	42⅛
July delivery in elevator	37¾	37¾	37⅜	37⅜	37⅜	37⅝
September delivery in elevator	33⅜	32⅞	32⅞	32⅝	32⅝	32½

The following are closing quotations:

FLOUR.

Low grades	$2 75 @ $3 10	Kansas straights	$3 60 @ $3 80
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 10 @ 2 20
Patent, winter	3 80 @ 4 00	Graham flour	3 00 @ 3 75
Kansas patents	3 95 @ 4 10	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	92	No. 2 mixed	f.o.b.58
N. Duluth, No. 2	f.o.b.90¼	No. 2 yellow, new	f.o.b.54½
Red winter, No. 2	f.o.b.83¼	No. 2 white, new	f.o.b.55
Hard " "	f.o.b.86	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	52 @53	State and Jersey	Nominal.
No. 2 mixed	48	Barley—Western	Nominal.
No. 2 white, clipped	52½ @54	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs	bu. 56 lbs.
Chicago	212,259	131,000	3,281,700	1,457,500	414 309	54,000
Milwaukee	43,075	122,000	277,000	326,600	276,800	30,600
Duluth	------	482,126	--------	31,790	7,811	1,029
Minneapolis	-- ---	2,338,760	164,760	252,250	281,440	40,760
Toledo	------	54,000	281,000	49,800	------	800
Detroit	2,600	8,400	54,359	36,848	------	------
Cleveland	701	10,993	99,468	56,458	2,752	------
St. Louis	58,010	244,584	1,014,115	568,000	85,800	20,000
Peoria	19,250	3,600	361,900	186,000	68,000	8,000
Kansas City	------	535,000	231,000	103,200	------	------
Total week	335,895	3,930,463	5,765,302	3,068,446	1,136 912	155,189
Same wk. '06	325,732	3,482,717	4,646,156	3,088,977	1,228,378	148,599
Same wk. '05	311,358	2,914,749	3,485,174	2,357,984	1,215,646	81,614
Since Aug. 1						
1906-07	12,699,465	157,502,651	121,737,064	124,445,769	48,270,927	5,302,161
1905-06	12,380,414	173,979,568	118,350,336	148,950,374	60,644,918	6,181,685
1904-05	10,756,209	159,786,401	113,548,898	103,560,783	52,349,691	5,439,740

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 23 1907 follows:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	99,855	256,000	610,600	333,000	96,000	3,900
Boston	31,328	178,985	108,306	56,675	910	----
Portland	1,361	122,782	------	------	----	----
Philadelphia	52,273	340,108	412,367	101,857	6,000	4,803
Baltimore	46,296	89,168	1,313,489	43,741	----	7,382
Richmond	5,525	28,534	60,706	107,372	----	2,644
Newport News	7,272	------	94,285	------	----	----
New Orleans *a*	17,957	47,500	529,700	123,900	----	----
Galveston	------	112,000	228,000	------	----	----
Montreal	5,735	1,200	3,200	29,750	4 680	----
Mobile	2,200	------	53,540	225	----	----
St. John	4,906	32,000	------	17,408	14,847	----
Total week	274,708	1,208,277	3,414,193	813,928	116 437	18,909
Week 1906	374,182	1,225,057	3,832,107	1,936,488	479,443	27,755

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 23 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	2,801,735	2,563,405	1,952,394	3,092,338
Wheat bush.	12,691,513	13,230,466	2,684,386	10,320,241
Corn	20,929,800	44,151,836	26,383,548	15,024,406
Oats	6,248,873	14,399,265	4,800,646	5 252,780
Barley	1,023,915	4,215,281	1,253,972	810,804
Rye	203,249	333,755	83,354	233,261
Total grain	41,097,350	76,330,603	35,205,906	31,641,492

The exports from the several seaboard ports for the week ending Feb. 23 1907 are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley bush	Peas, bush
New York	487,747	660,984	57,790	26,715	---	---	2,052
Portland	122,782	------	1,361	------	----	---	750
Boston	286,709	126,085	20,845	-----	-----	---	169
Philadelphia	399,362	377,530	42,324	-	----	-	
Baltimore	52,000	1,305,165	3,240	400	-----	-	
Newport News	-----	94,285	7,272	---	-----	--	
New Orleans	8,397	191,691	12,430	7,188	-----	--	
Galveston	------	26,682	5,106	1,200	-----	-	
Mobile	-----	53,540	2,200	225	----	-	
St. John, N. B.	32,000	----	1,906	17,408	-----	14 847	
Total week	1,388,997	2,835,962	157,474	53,136	----	14,847	3,271
Same time 1906	749,754	3,817,981	271,579	937,302	65,901	640 665	20,955

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 23. bbls.	Since July 1 1906. bbls.	Week Feb. 23. bush.	Since July 1 1906. bush.	Week Feb. 23. bush.	Since July 1 1906 bush
United Kingdom	60,819	3,999,770	462,895	35,179,741	1,860,102	17 986,358
Continent	47,140	1,667,190	417,705	32,408,935	815,653	21,613,904
So. & Cent. Amer.	17,465	437,871	8,247	241,215	49,200	437 871
West Indies	31,756	1,550,737	150	9,797	80,155	1 550,737
Brit. No. Am. Cols.	75	59,774	----	8,000		59,774
Other Countries	219	157,395	------	376,803	702	157,395
Total	157,474	7,872,717	1,388,997	68,224,491	2,835,962	41,806,039
Total 1905-06	271,579	7,320,973	749,754	37,827,157	3,817,934	79 602 162

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 23 1907, was as follows:

	Wheat bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	949,000	590,000	205,000	9,000	62,000
" afloat	------	------	------	------	------
Boston	196,000	131,000	4,000	------	------
Philadelphia	539,000	291,000	81,000	2,000	------
Baltimore	337,000	1,837,000	185,000	108,000	------
New Orleans	239,000	354,000	120,000	------	------
Galveston	623,000	398,000	------	------	------
Montreal	20,000	29,000	135,000	1,000	17,000
Toronto	21,000	------	10,000	------	------
Buffalo	3,927,000	102,000	384,000	184,000	596,000
" afloat	2,086,000	------	1,350,000	145,000	358,000
Toledo	882,000	579,000	661,000	18,000	------
" afloat	------	------	------	------	------
Detroit	291,000	261,000	43,000	16,000	------
" afloat	------	------	------	------	------
Chicago	10,020,000	1,668,000	1,080,000	535,000	239,000
" afloat	------	638,000	157,000	------	------
Milwaukee	608,000	252,000	686,000	3,000	354,000
" afloat	------	------	------	------	------
Fort William	2,527,000	------	------	------	------
Port Arthur	2,414,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	4,205,000	------	801,000	168,000	201,000
" afloat	------	------	------	------	------
Minneapolis	6,099,000	626,000	4,077,000	69,000	602,000
St. Louis	2,725,000	768,000	255,000	32,000	20,000
" afloat	------	------	------	------	------
Kansas City	3,763,000	536,000	96,000	------	------
Peoria	219,000	563,000	1,061,000	12,000	------
Indianapolis	330,000	244,000	60,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Feb. 23 1907	43,513,000	9,867,000	11,451,000	1,602,000	2,479,000
Total Feb. 16 1907	43,585,000	9,448,000	11,212,000	1,606,000	2,471,000
Total Feb. 24 1906	46,902,000	15,557,000	25,083,000	2,271,000	4,330,000
Total Feb. 25 1905	36,528,000	8,524,000	16,721,000	1,687,000	4,679,000
Total Feb. 27 1904	35,599,000	8,793,000	10,213,000	1,163,000	4,311,000
Total Feb. 28 1903	47,808,000	10,219,000	6,798,000	1,080,000	1,836,000

THE DRY GOODS TRADE.

New York, Friday Night, March 1 1907.

The dry goods market generally presents a situation which in many respects is without precedent in recent years. An abnormally heavy demand for all kinds of merchandise, particularly cotton goods, has reduced stocks to a minimum and practically cleaned up spot supplies in various lines. During the past week buyers have scoured the market for goods for immediate delivery, but found it impossible to get all they required, and were forced to take small lots, substitute lines or the earliest delivery obtainable. Premiums for spot goods have been freely offered, which suggests that top prices have not yet been reached. An enormous volume of forward business has been booked by sellers, and some authorities believe that these orders greatly exceed the total productive capacity of mills for months to come. Many primary houses are so closely sold up that they have placed not a few lines at value. The only cloud on the horizon is the possibility of mills encountering labor troubles this spring and summer, the development of which would be apt to curtail production, a most serious prospect in view of the heavy volume of business booked for future delivery. The print cloth market is unusually strong, and regulars were advanced ⅛c. during the week. Indigo blue printed fabrics and shirtings were also raised ½c. a yard. Standard prints are now quoted at 5¾@6c., against 5½c. a week ago. Brown and bleached cottons show increasing firmness, and heavy cotton goods, despite the absence of an export demand, display a stronger tone. Woolen goods are in a strong position and are moving satisfactorily for fall, with fancy fabrics leading. Dress goods in plain fabrics are well under order, and a substantial business has already been done on fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 23 were 2,795 packages, valued at $239,676, their destination being to the points specified in the tables below:

	1907		1906	
New York to Feb. 23.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	14	413	25	120
Other European	12	94	210	463
China	---	3,079	----	18,375
India	---	2,856	1	3,514
Arabia	---	10,576	1,292	5,597
Africa	---	2,078	446	1,851
West Indies	661	4,052	320	3,849
Mexico	51	352	30	295
Central America	285	2,812	117	2,419
South America	916	7,122	515	10,981
Other Countries	856	8,929	243	2,170
Total	2,795	42 363	3,199	49,634

The value of these New York exports since Jan. 1 has been $2,591,666 in 1907, against $2,673,463 in 1906.

The demand for domestic cottons continues unabated. Bleached goods are remarkably strong, many houses being sold months ahead, while others have temporarily withdrawn their lines; further advances in leading products are expected. Available spots in print cloths are rapidly growing scarcer, and it is now almost impossible to secure reasonably early deliveries, standards, both wide and narrow, being especially difficult to obtain for delivery in the first half of the current year, although for the last half contracts are being freely placed despite the high prices; buyers fully recognize the intrinsic strength of the market and have been anxious to cover requirements before further advances take place. Tickings, denims, and goods of similar construction are moving in unusually large volume; tickings are higher and other lines of heavy colored cottons are very firm. Linings of all descriptions are in urgent request; both foreign and domestic lines are scarce and closely held; spot stocks are almost if not entirely exhausted, prices rule extremely high on all popular lines and further advances would occasion little surprise, as converters are unable to get sufficient goods in the gray to fill even back orders. Heavy cottons, such as ducks and osnaburgs, are scarce for immediate delivery. The American Printing Company has advanced leading tickets ½c to 6c., and the jobbing price has been raised to meet the advance. Export trade is still quiet, the expected revival of business following the Chinese New Year having failed to materialize. A moderate trade has been done with India on standard drills on the basis of 7½c. Inquiries were also received from Red Sea ports for 3.50-yard goods, but at figures below asking prices and even below last sales. There has been a fair demand from Jamaica, and Australia placed some orders for denims at the recent advance, while Brazil has taken a full quota of goods.

WOOLEN GOODS.—In dress goods buyers have placed fair initial orders on fancy woolens, but have shown a disposition to hold down orders on other goods. Plain staples in dark shades are considered desirable for fall, but cutters-up and cloth jobbers apparently lean strongly toward fancy goods for the fall and winter of 1907. Some mills are well sold up on fancy woolen suitings. Serges for spring are firmly held, but spring requirements in dress goods have practically been filled, and attention is now largely directed to fall needs. Broadcloths still lead the demand, but fancy all-wool suitings in stripes, mixtures and checks are popular in medium-weights in darker shades. Manufacturers of men's clothing have placed liberal orders for fall requirements, the demand being principally for all-wool fancy fabrics. Prices in all branches of the men's wear trade are firm. Spring overcoat lines are active, especially coverts and plain black medium-weight garments, and indications are that the light-weight season will equal last year's record. For fall, fancy woolen suits in medium and high grades seem to be preferred to fancy worsteds or plain staple cheviots, serges and similar goods.

FOREIGN DRY GOODS.—There has been material improvement in the clearance of silk goods for spring; summer specialties are progressing satisfactorily and orders for heavier goods for next fall and winter are being received. In linens orders are pouring into the market in larger volume as the season progresses, and as importations are not keeping pace with the demand, and manufacturers are still far behind on deliveries, there is every prospect of the greatest shortage during the coming season ever seen here. Many mills are refusing orders for 1907 delivery, some are sold up through 1908, and at least one selling agent here has refused substantial orders for 1909 delivery. Needless to say, stocks are badly broken, dress linens being remarkably short. An urgent demand for spot burlaps is rapidly exhausting supplies and prices show a firmer tendency. Light-weight imported woolens and worsteds for spring and summer are very strong and active.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending Feb 23 1907.		*Since Jan. 1 1907.*		*Week Ending Feb. 24 1906.*		*Since Jan. 1 1906.*	
Manufactures of—	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
		$		$		$		$
Wool	1,113	320,326	9,127	2,940,708	685	244,116	9,206	3,074,188
Cotton	2,873	1,322,531	27,330	9,500,949	2,933	962,452	26,914	8,896,702
Silk	1,939	1,120,592	14,427	7,845,717	1,415	753,708	12,798	6,827,212
Flax	2,288	463,357	15,990	3,401,905	1,739	331,911	16,051	3,210,179
Miscellaneous	6,541	400,506	31,143	3,009,305	2,655	258,138	25,111	2,342,814
Total	14,754	3,627,312	98,017	26,698,584	9,427	2,550,325	90,080	24,351,095

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	338	101,747	3,371	1,076,233	228	63,385	2,887	905,214
Cotton	694	205,366	6,550	2,113,718	505	147,846	5,334	1,613,905
Silk	259	160,112	2,179	1,357,423	237	156,711	2,463	1,528,036
Flax	512	112,386	4,297	929,870	274	62,855	3,235	705,175
Miscellaneous	4,639	96,236	29,326	761,345	6,485	52,149	14,344	442,286
Total withdrawals	6,442	675,847	45,723	6,238,589	7,729	482,946	58,263	5,194,616
Entered for consumption	14,754	3,627,312	98,017	26,698,584	9,427	2,550,325	90,080	24,351,095
Total marketed	21,196	4,303,159	143,740	32,937,173	17,156	3,033,271	148,343	29,545,711

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	468	123,518	2,777	950,805	154	39,928	2,481	847,145
Cotton	585	189,561	5,631	1,888,480	495	142,303	4,714	1,519,455
Silk	323	120,014	2,095	1,260,563	108	17,459	2,056	1,228,799
Flax	379	84,107	3,515	865,857	218	50,818	2,609	571,445
Miscellaneous	2,289	104,077	19,884	763,274	10,302	70,905	26,340	337,237
Total	4,044	621,277	33,902	5,728,979	11,277	359,513	38,200	4,504,081
Entered for consumption	14,754	3,627,312	98,017	26,698,584	9,427	2,550,325	90,080	24,351,095
Total Imports	18,798	4,248,589	131,919	32,427,563	20,704	2,909,838	128,282	28,855,176

STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—*Savings Bank Investments.*—A bill was recently introduced in the State Legislature permitting savings banks to invest in the first mortgage bonds of the Bristol & Plainville Tramway Co.

Japan.—*New Loan.*—The £22,000,000 6% bonds of 1904 placed through Kuhn, Loeb & Co. are to be taken up and replaced with a 5% issue. Announcement will be made shortly.

Bond Proposals and Negotiations this week have been as follows:

Alba (P. O. Annawan), Henry County, Ill.—*Bonds Awarded in Part.*—On Feb. 12 $1,250 of the $3,500 5% building bonds described in V. 84, p. 172, were disposed of at par.

Albany County (P. O. Albany), N. Y.—*Bond Sale.*—On Feb. 15 the $99,000 highway-improvement and $50,000 toll-road-purchase 4% registered bonds described in V. 84, p. 350, were awarded to Wm. N. S. Sanders, Treasurer of the Albany County Savings Bank, as follows:

$20,000 4% registered highway-improvement bonds maturing $1,000 yearly on March 1 from 1908 to 1927 inclusive at 100.125.
79,000 4% registered highway-improvement bonds maturing March 1 1928 at 100.79.
19,000 4% registered toll-road purchase bonds maturing $1,000 yearly on March 1 from 1908 to 1926 inclusive at 100.11.
31,000 4% registered toll-road-purchase bonds maturing March 1 1927 at 100.71

Alexandria, Rapides Parish, La.—*Bonds Voted.*—The election held Feb. 18 resulted in favor of the propositions to issue $30,000 city-hall, $16,000 sewer-extension, $7,000 water-works and $2,000 electric light bonds, at not exceeding 5% interest. The vote was 127 (representing a property value of $294,070), all in favor of the bonds.

Alhambra, Los Angeles County, Cal.—*Bond Election.*—The Board of City Trustees has decided to submit to a vote of the people the question of issuing $18,000 street and bridge, $12,500 fire-protection, $20,000 storm-drain, $8,000 municipal-building and $2,500 street-lighting bonds.

Allegheny Seventh Ward School District (P. O. Allegheny), Allegheny County, Pa.—*Bonds Voted.*—On Feb. 19 the $75,000 4% 30-year school-building-addition bonds mentioned in V. 84, p. 405, were authorized by a vote of 241 to 149.

Altoona, Pa.—*Bonds Voted.*—The question of issuing the $100,000 4% 15-30-year (optional) street-improvement bonds mentioned in V. 84, p. 116, carried on Feb. 19 by a vote of 2,324 to 1,168. These bonds, we are informed, will probably be offered in June.

Argentine School District, Wyandotte County, Kan.—*Bond Bill Passes House.*—Bonds to the amount of $25,000 are authorized by a bill recently passed by the House of the State Legislature.

Arkansas City, Kan.—*Bond Bill Passed House.*—This city is authorized by a bill recently passed by the House to issue $45,000 refunding bonds.

Arlington, Calhoun County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on March 5 of the $25,000 5% gold water-works and electric-light bonds mentioned in V. 84, p. 405. Proposals will be received until 8 p. m. on that day by J. O. McNeil, Town Clerk and Treasurer. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually in New York. Maturity $1,000 yearly on Sept. 1 from 1911 to 1935 inclusive. Bonds are exempt from town taxes. Certified check for $500, payable to the Mayor and Council, is required. Bonded debt, this issue. Assessed valuation for 1906, $414,289.

Bangor (Penobscot County), Me.—*Temporary Loan.*—This place has borrowed $30,000 from Bond & Goodwin of Boston at 5% discount. Loan matures in six months.

Barberton, Ohio.—*Bond Sale.*—We are advised that the $1,000 5% coupon Eighth Street storm-sewer bonds and the $3,000 5% coupon funding bonds, bids for which were rejected on Nov. 5 1906 (V. 83, p. 1187), have been awarded as follows:

$1,000 5% coupon Eighth Street storm-sewer bonds to Otis & Hough of Cleveland at par.
3,000 5% coupon funding bonds to Hayden, Miller & Co., of Cleveland

Batavia (Clermont County), Ohio.—*Bond Election.*—The question of issuing $2,100 street-improvement (village's portion) bonds will be submitted to a vote on March 2.

Bayou Mallat and Plaquemine Drainage District, St. Landry Parish, La.—*Bond Offering.*—Proposals will be received by J. P. Dupre, President (P. O. Opelousas), for $17,000 5% coupon bonds. Interest annual. Maturity from one to twenty years.

Beaumont, Texas.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on April 2 of the $75,000 sewerage, $25,000 school-building, $5,000 school-repair and $25,000 paving 5% bonds. Proposals will be received until 9 a. m. on that day by S. G. Sutton, City Secretary. Denominations $1,000. Date Dec. 1 1906. Interest semi-annually at the office of the City Treasurer or at the Park Bank & Trust Co. of Beaumont, or at the Hanover National Bank in New York City, at option of holder. Maturity Dec. 1 1946, subject to call after Dec. 1 1926. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on one of the banks in the City of Beaumont for 2% of the bonds bid for, payable to the Mayor. Accrued interest to be paid by purchaser. Bonded debt at present $504,800.

Beaver Falls, Beaver County, Pa.—*Bonds Defeated.*—A proposition to issue $200,000 sewerage-system bonds was defeated by the voters of this borough on Feb. 19.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—*Bonds Defeated.*—The question of issuing the $60,000 school-building bonds mentioned in V. 84, p. 405, did not receive a favorable vote on Feb. 19.

Bellefontaine, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 11 by R. C. Smith, City Auditor, for the following bonds:

$10,000 4% coupon West Columbus Avenue improvement bonds. Denomination $1,000. Interest annually on Sept. 1. Maturity $1,000 yearly on Sept. 1 from 1908 to 1917 inclusive.
7,500 4% coupon West Columbus Avenue improvement bonds. Denomination $750. Interest annually on March 1. Maturity $750 yearly on March 1 from 1908 to 1917 inclusive.

The above bonds will be dated March 1 1907. Interest is payable at the People's National Bank in Bellefontaine. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Belmont, Mass.—*Bond Sale.*—This town on Feb. 21 awarded the following bonds to N. W. Harris & Co. of Boston at 100.078 and accrued interest.

$12,000 4% coupon street bonds. Maturity $2,000 March 1 1908, $2,000 March 1 1909 and $1,000 yearly on March 1 from 1910 to 1917 inclusive.
8,000 4% coupon sewer bonds. Maturity March 1 1937.

The bids were as follows:

N. W. Harris & Co., Boston..100.078	J. S. Cummings & Co.....100
Blake Bros. & Co., Boston..101.16	Blodget, Merritt & Co., *a*101.15
Jose, Parker & Co., Boston..100.05	Boston *b*100.05

a For sewer bonds. *b* For both issues.

Denomination $1,000. Date March 1 1907. Interest semi-annually in Boston.

Benton County (Wash.) School District No. 16.—*Bond Offering.*—Proposals will be received until 10:30 a. m. March 16 by R. B. Walker, County Treasurer (P. O. Prosser) for $16,000 5-10-year (optional) coupon high-school-building bonds at not exceeding 6% interest. Authority Sections 117, 118 and 119 of the Code of Public Instruction, Laws of 1897, and election held Feb. 2. Date, day of issue. Interest annually at the County Treasurer's office. Bonded debt, including this issue, $ 41,000. Assessed valuation for 1906, $1,127,180.

Bethlehem School District (P. O. Bethlehem), Northampton and Lehigh Counties, Pa.—*Bonds Defeated.*—The proposition to issue $60,000 high-school bonds, submitted to a vote on Feb. 19, met with defeat.

Beverly, Mass.—*Temporary Loan.*—This place recently borrowed $50,000 in anticipation of taxes from George Mixter of Boston at 4.99% discount. Loan matures Nov. 1 1907

Boulder, Boulder County, Colo.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $50,000 city-hall bonds.

Brackenridge, Allegheny County, Pa.—*Bond Sale.*—This borough, it is stated, has awarded the $14,000 4½% 20-year coupon paving and sewer bonds, bids for which were rejected on Sept. 18 1906 (V. 84, p. 1245), to N. W. Halsey & Co. of Philadelphia.

Bridgeport, Conn.—*Bonds Proposed.*—A bill recently introduced in the State Legislature permits of the issuance of $350,000 improvement bonds.

Brighton School District (P. O. Brighton), Macoupin County, Ill.—*Bond Sale.*—Of $5,500 4% school-building bonds offered on Feb. 18, the following amounts were awarded at par:

F. Bauer, Bunkie Hill ....$1,000 F. E. Mason, Brighton $500
Edwin Amass, Brighton 2,000

Denomination $500. Date April 1 1907. Interest annual. Maturity part yearly on April 1 from 1910 to 1915 inclusive.

Bristol County (P. O. Taunton), Mass.—*Note Sale.*—On Feb. 26 the $40,000 4½% 1-year bridge notes, a description of which was given in V. 84, p. 406, were awarded to Blake Bros. & Co. of Boston at 101.18—a basis of about 1.176%. The bids were as follows:

Blake Bros. & Co., Boston..101.18	R. L. Day & Co., Boston.....100.197
Bristol County Savings Bank, Taunton 100.20	Blodget, Merritt & Co., Bost.100.11
	C. S. Cummings & Co., Bost.100.0179

Bronson (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on Feb. 6 registered $2,500 5% 5-20-year (optional) school-house bonds of this district dated Dec. 1 1906.

Bruce, Wis.—*Bonds Voted.*—At a special election Feb. 5 a proposition to issue $10,000 water-works bonds carried by a vote of 72 to 9.

Bryan, Williams County, Ohio.—*Bonds Voted.*—The election Feb. 19 resulted in favor of issuing the $30,000 light and water-plant bonds mentioned in V. 84, p. 406. The vote was 165 to 223. Details of bonds not yet determined

Caldwell, Burleson County, Tex.—*Bonds Registered.*—On Feb. 21 the State Comptroller registered the $4,000 4% 10-40-year (optional) water-works bonds voted on Nov. 30 1906. Securities are dated Jan. 1 1907.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 18 by Armstrong Ashbrook, City Auditor, for the following bonds:

$59,332 45 4% 1-10-year refunding bonds dated March 11 1907. Denomination $1,000, except one bond for $1,332 45.
13,500 1-5-year South Market Street improvement assessment bonds dated Feb. 1 1907. Interest not to exceed 5%. Denomination $2,700.
3,000 5% 1-5-year Hurford Street improvement assessment bonds dated Dec. 1 1906. Denomination $600.

Interest semi-annual. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a Canton bank for 5% of the bonds bid for, payable to the City Treasurer. Successful bidder to furnish blank bonds at his own expense.

Canyon County (P. O. Caldwell), Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. March 4 by the Board of County Commissioners, O. V. Badley, Clerk for $44,000 coupon bridge bonds, at not exceeding 6% interest. Authority Chapter 6, Title 13, Revised Statutes, as amended. Denomination $1,000. Date, day of issue. Interest Jan. 1 and July 1 at County Treasurer's office or the Chase National Bank of New York City. Maturity one-tenth yearly beginning ten years from date, all bonds being subject to call after ten years. Certified check for 2% of bonds bid for, payable to O. V. Badley, is required.

Center Township, Ind.—*Subsidy Voted.*—On Feb. 14, by a vote of 1,127 to 682, a subsidy of $55,375 was granted to the Clover Leaf Ry. Co. to aid in the building of new and larger shops at Frankfort.

Chagrin Falls, Cuyahoga County, Ohio.—*Bond Election.*—On March 12 an election will be held in this village to vote on the question of issuing $18,000 bonds for a sewage-disposal plant and sanitary-sewer-system.

Chardon School District (P. O. Chardon), Geauga County, Ohio.—*Bond Offering.*—Proposals were asked for up to 7 p. m. yesterday (March 1) by C. A. Mills, Clerk Board of Education, for the $15,000 4½% high-school-building bonds voted on Jan. 22. Denomination $500. Date March 1 1907. Interest semi-annual. Maturity $500 each six months from March 1 1910 to Sept. 1 1924 inclusive. The result of this offering was not known to us at the hour of going to press.

Charleroi School District (P. O. Charleroi), Washington County, Pa.—*Bonds Voted.*—The election Feb. 19 resulted in a vote of 400 to 61 in favor of issuing the $25,000 building bonds, mention of which was made in V. 84, p. 406. Details of bonds and date of sale not yet determined.

Charleston Special School District, Ark.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing the issuance of school bonds.

Chester, Delaware County, Pa.—*Bond Election Not Held.*—We are informed that the question of issuing the $500,000 5% general-improvement bonds mentioned in V. 84, p. 406, was not submitted to a vote on Feb. 19. The ordinance providing for the election has not yet been passed by the Council.

Clarkesville, Habersham County, Ga.—*Bonds Voted.*—The election held Feb. 12 resulted in favor of issuing $5,000 5% Main Street bonds

Cleburne, Johnson County, Tex.—*Bonds Registered.*—On Feb. 15 $32,000 5% refunding bonds dated Nov. 1 1906 were registered by the State Comptroller.

Bond Election Proposed.—The City Council is considering the advisability of calling an election to vote on the question of issuing $75,000 high-school bonds.

Clinton, Custer County, Okla.—*Bond Offering.*—Proposals were asked for yesterday (March 1) by W. J. Aycock, Town Treasurer, for the $20,000 5% coupon water-works bonds recently voted. Denomination $1,000. Date Feb. 15 1907. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity Feb. 15 1927. The legality of the bonds has been passed upon by C. B. Woods of Chicago. The town has no debt at present. Assessed valuation for 1906, $140,000. Actual value (estimated), $965,000. The result of this offering was not known to us at the hour of going to press.

Cloud County (Kan.) School District No. 5.—*Bond Bill Passes House.*—This district is authorized to issue bonds by a bill recently passed by the House of the State Legislature.

Coalgate, Choctaw Nation, Ind. Ter.—*Bonds Not Sold.*—No sale has yet been made of the $27,000 school and $44,000 water-works 5% bonds approved some time ago by the Secretary of the Interior. Bonds are dated Sept. 1 1906. Maturity twenty years. The bonds are now in the hands of R. J. Edwards of Oklahoma City, who is acting as agent for the city.

Coatesville, Chester County, Pa.—*Bonds Defeated.*—This borough on Feb. 19 defeated the proposition to issue the $100,000 water bonds mentioned in V. 84, p. 117. The vote was 334 "for" to 462 "against."

Cobleskill, N. Y.—*Bonds Legalized.*—Chapter 19, Laws of 1907, legalizes the proceeding of the Trustees in issuing $14,000 public-park bonds.

College Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Mar. 25 by by F. R. Strong, Village Clerk, for $1,310 70 6% Woodward Avenue improvement bonds. Denomination $131 07. Date Jan. 1 1907. Interest annually at the Citizens' National Bank of Cincinnati. Maturity $131 07 on Jan. 1 yearly from 1908 to 1917 inclusive. Accrued interest to be paid by purchaser.

Collingdale, Delaware County, Pa.—*Bonds Defeated.*—A proposition to issue $15,000 sewer bonds was defeated by the voters of this borough on Feb. 19. The vote was 32 "for" to 107 "against."

Colorado Springs, El Paso County, Colo.—*Bond Election Proposed.*—The City Council is considering the advisability of submitting to a vote of the people the question of issuing $100,000 electric-light-plant bonds.

Columbus, Ohio.—*Bonds Authorized.*—On Jan. 28 the City Council passed an ordinance providing for the issuance of $150,000 4% coupon water-works extension refunding bonds. Denomination $1,000. Date April 1 1907. Interest semi-annually at the agency of the City of Columbus in New York City. Maturity April 1 1937.

Comanche School District (P. O. Comanche), Comanche, County, Tex.—*Bond Sale.*—This district has awarded the $13,500 5% 15-40-year (optional) school-building bonds registered on Jan. 26 by the State Comptroller (V. 84, p. 463) to J. B. Oldham of Dallas at par. Denomination $500. Date Jan. 1 1907. Interest annual.

Covington, St. Tammany Parish, La.—*Bond Offering.*—Proposals will be received until March 15 by Dr. C. Z. Williams, Mayor, for $30,500 5% bonds. Authority Act No. 84 of the General Assembly of 1906.

Cranston, R. I.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of $100,000 school bonds.

Creede (P. O. Amethyst), Colo.—*Bonds Not Sold.*—Up to Feb. 19 no disposition had yet been made of the $45,000 6% 10-20-year (optional) coupon water-works bonds offered on Feb. 4. See V. 84, p. 172, for description of these securities.

Cushing, Woodbury County, Iowa.—*Bond Sale.*—On Feb. 4 the $4,000 6% 1-10-year (serial) water-works bonds offered on Feb. 2 (V. 84, p. 288) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Bonds are dated Feb. 1 1907. Interest Jan. 1 and July 1.

Danbury, Conn.—*Bonds Proposed.*—A resolution providing for the issuance of $50,000 water bonds is before the State Legislature.

Deer River, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. March 12 by the Village Council for $9,000 6% electric-light-plant bonds. Denomination $500. Interest semi-annual. Maturity $1,000 yearly beginning two years from date. Certified check for 5% of the bonds is required. These bonds were offered on Jan. 29 but no award was made at that time. A. D. Ingersoll is President of the Village Council and A. D. Brooks is Village Clerk.

De Land, Volusia County, Fla.—*Bonds Authorized.*—This city recently authorized the issuance of $7,000 6% 20-year coupon bonds. Denomination $100. Interest Jan. 1 and July 1 in De Land. E. D. McLeod is City Clerk.

Delta County (P. O. Escanaba), Mich.—*Bond Election.*—An election will be held in this county April 1 1907 to vote on the question of issuing $8,000 bonds.

Douglas, Ga.—*Bond Offering.*—Proposals were asked for up to 12 m. yesterday (March 1) by the Mayor and the Board of Aldermen for the $12,500 electric-light and water-plant extension and $5,000 school-building 5% gold coupon bonds described in V. 84, p. 406. Denomination $500. Date Nov. 1 1906. Interest annually in Douglas or New York City. Maturity thirty years. Bonds are exempt from taxation. Bonded debt, including this issue, $42,000. Assessed valuation for 1906, $1,001,394. The result of this offering was not known to us at the hour of going to press.

Downingtown School District (P. O. Downingtown), Chester County, Pa.—*Bonds Defeated.*—A proposition to issue $60,000 school-building bonds was defeated on Feb. 19 by a majority of 151 votes.

Dunkirk, N. Y.—*Bonds Proposed.*—A charter amendment providing for the issuance of bonds for the abatement of all creeks running through the city has been submitted to the Legislature for enactment.

Dutton, Ont.—*Debenture Sale.*—This village has awarded the $5,000 4% permanent-improvement debentures offered without success on Dec. 21 1906 (V. 84, p. 172) to Geo. A. Stimson & Co. of Toronto at 95.28 and accrued interest.

East Bloomfield School District (P. O. East Bloomfield), Ontario County, N. Y.—*Bonds Defeated.*—An election held in this district on Feb. 20 resulted in the defeat of a proposition to issue $25,000 school bonds. The vote was 180 "for" to 181 "against."

East Cleveland School District, Cuyahoga County, Ohio.—*Bond Sale.*—The Sinking Fund Commissioners have purchased $13,000 4% building bonds. These securities are part of an issue of $50,000 4% building bonds authorized on Nov. 6 1906 by a vote of 591 to 224. The unsold portion of these bonds, amounting to $37,000, is now being offered

...nd proposals will be received until 2 p. m. March 9. For details of bonds and terms of offering see V. 84, p. 406.

East Troy, Walworth County, Wis.—*Bond Offering.*—Proposals will be received until March 18 by L. E. Rice, Village Clerk, for $10,000 3½% water-works bonds. Authority, Section 312, Laws of 1903. Denomination $500. Date April 1 1907. Interest annually at the State Bank of East Troy. Maturity $500 yearly on April 1 from 1908 to 1927 inclusive. Bonds are tax-exempt. Bonded debt, including the new issue, $12,000. Assessed valuation 1907, $337,220.

Ecorse, Mich.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $155,000 sewer and paving bonds.

Edmonton, Alberta.—*Debenture Sale.*—On Feb. 18 the $15,487 57 4½% debentures offered on that day (V. 84, p. 351) were awarded to the Dominion Securities Corporation, Ltd., of Toronto. Maturity ten, twenty and forty years.

Edwards County, Kan.—*Bond Bill Passes House.*—The House of the State Legislature recently passed a bill providing for the issuance of $20,000 bridge bonds.

Elyria, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by Frank R. Fauver, City Auditor, for the following bonds:

$500 5% coupon East Avenue improvement assessment bonds. Denomination $400. Maturity $400 Feb. 1 1912 and $400 Feb. 1 1916. Certified check for $200 required.
2,900 6% coupon Chestnut Street improvement assessment bonds. Denomination $500, except one bond for $400. Maturity $400 Feb. 1 1908 and $500 on Feb. 1 in each of the years 1910, 1912, 1914, 1915 and 1916. Certified check for $500 required.
700 5% coupon Washington Avenue improvement assessment bonds. Denomination $350. Maturity $350 Feb. 1 1912 and $350 Feb. 1 1916. Certified check for $200 required.
2,100 5% coupon Depot Street improvement assessment bonds. Denomination $500 except one bond for $100. Maturity $100 Feb. 1 1908 and $500 on Feb. 1 in each of the years 1910, 1912, 1914 and 1916.

The above bonds are dated Feb. 1 1907. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Bids must be made on blank forms furnished by the city and must be accompanied by certified checks in the above amounts payable to the City Treasurer.

Enterprise School District No. 10 (P. O. Enterprise), Owyhee County, Idaho.—*Bond Offering.*—This district will offer at public auction at 2 p. m. March 16 an issue of $500 6% school bonds. Denomination $50. Interest annual. Maturity "on or before five years." A. L. Clark is Chairman and G. F. Yanke is Clerk of the Board of School Trustees.

Evansville School City, Ind.—*Bonds Proposed.*—A bill (S. B. No. 249) was introduced in the State Senate on Jan. 24, providing for the issuance of school bonds.

Everett School District No. 24, Snohomish County, Wash.—*Bids.*—The following bids were received on Feb. 9 for the $250,000 coupon funding bonds awarded, as stated in V. 84, p. 464, to the State of Washington:

State of Wash. (for 3½s) ...par American National Bank, Everett (for 4½s) par First Nat. Bk., Everett (for 4½s) ...par

Bonds are dated March 1 1907.

Findlay, Ohio.—*Bond Sale.*—The following bonds were recently awarded to the Security Savings Bank & Trust Co. of Toledo at par:

$1,340 36 4½% East Lincoln Street paving bonds. Maturity $340 36 July 1 1907 and $500 each six months thereafter.
710 10 4½% West Crawford Street paving bonds. Maturity $710 10 July 1 1907 and $500 each six months thereafter.

The above bonds are dated Jan. 1 1907. Interest semi-annual.

Forsyth, Rosebud County, Mont.—*Bond Sale.*—This town has awarded the $5,000 sewer-construction and $45,000 water-plant 10-20-year (optional) bonds offered on Jan. 21 to Trowbridge & Niver Co. of Chicago at 100.50 for 5½s. See V. 83, p. 1606, for description of these securities.

Franklin, St. Lawrence County, N. Y.—*Bonds Legalized.*—Chapter 21, Laws of 1907, legalizes $7,830 highway-improvement bonds of this town.

Gallipolis, Gallia County, Ohio.—*Bond Sale.*—On Feb. 19 the $9,000 4% 10-year coupon refunding bonds described in V. 84, p. 351, were awarded to Clyde C. Ingels and M. E. Beman of Gallipolis at 103.15 and accrued interest—a basis of about 3.622%. The bids were as follows:

Clyde C. Ingels and M. E. Beman, Gallipolis	$9,283 50	Breed & Harrison, Cincin.	$9,099 00
Vinton Banking Co.	9,188 00	Seasongood & Mayer, Cin.	9,063 90
W. W. Rankin	9,151 00	Well, Roth & Co., Cincin.	9,038 25
		Western German Bk., Cin.	9,035 00
		W. R. Todd & Co., Cincin.	9,000 00

Garden City, Finney County, Kan.—*Bond Bill Passes House.*—Funding bonds are provided for in a bill which recently passed the House of the State Legislature.

Glandorf, Putnam County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 by Ben. Goodke, Village Clerk, for $9,000 5% Main Street improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Date March 25 1907. Interest semi-annual. Maturity $800 yearly on March 25 from 1908 to 1912 inclusive and $1,000 yearly on March 25 from 1913 to 1917 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to Village Treasurer, is required.

Goshen, Ind.—*Bond Sale.*—On Feb. 25 the $50,000 4% funding bonds described in V. 84, p. 464, were awarded to Breed & Harrison of Cincinnati at 105.25 and accrued interest. Following are the bids:

Breed & Harrison, Cincin.	$52,625 00	Harris Trust & Savings	
Seasongood & Mayer, Cin.	52,165 00	Bank, Chicago	$51,718 75
R. Kleybolte & Co., Cin.	52,165 00	Dick Miller & Co.	51,200 00
L. M. Campbell & Co., Ind.	51,777 50	Well, Roth & Co., Cinc.	50,160 00

Grand Rapids, Mich.—*Bonds Proposed.*—This city seeks legislative authority to call an election to vote on the issuance of $1,000,000 20-year flood-protection bonds at not exceeding 4½% interest.

Great Bend (Kan.) School District.—*Bonds Voted.*—This district on Feb. 12 by a vote of 275 to 31 authorized the issuance of $30,000 building bonds.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 13 by Thad. Straub, City Auditor, for the following bonds:

$17,861 98 4½% Front Street Improvement bonds dated Jan. 1 1907. Authority Ordinance No. 233, passed Nov. 8 1906.
10,174 72 4½% street-improvement bonds dated Feb. 1 1907. Authority Ordinance No. 239, passed Dec. 4 1906.

Interest semi-annual. Maturity one-tenth of each issue yearly. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—On Feb. 25 the $32,445 5% ditch bonds described in V. 84, p. 407, were awarded to W. J. Hayes & Sons of Cleveland at 101.063 and accrued interest, while the $9,000 5% Kenton & Scioto Valley turnpike bonds offered on the same day were awarded to the First National Bank of Kenton at 102.80 and accrued interest. Following are the bids:

	$32,445 *ditch bonds.*	$9,000 *turnpike bonds.*
W. J. Hayes & Sons, Cleveland	$32,790 00	
First National Bank, Kenton		$9,252 00
Hayden, Miller & Co., Cleveland	32,656 00	9,127 00
Breed & Harrison, Cincinnati	32,610 00	9,189 00
New First National Bank, Columbus	32,000 00	9,090 00
First National Bank, Ada		9,149 70
Well, Roth & Co., Cincinnati		9,141 00

All bidders offered accrued interest in addition to their bids.

Highland Park, Mich.—*Bonds Proposed.*—The issuance of bonds is provided for in a bill recently introduced in the State Legislature.

Holly, Mich.—*Bond Offering.*—Proposals will be received until 12 m. March 4 by C. M. Bogart, Village Clerk, for $15,000 5% coupon water-works bonds. Authority Chapter XI, Section IV, Laws 1897. Denomination $1,000. Date April 1 1907. Interest semi-annually in Holly. Maturity $1,000 yearly on July 1 from 1908 to 1922 inclusive. Certified check for $500, payable to Village of Holly, is required. Bonded debt, including this issue, $19,000. Assessed valuation, $684,000.

Hollywood, Los Angeles County, Cal.—*Bond Election.*—An election will be held March 4 to vote on the question of issuing $100,000 street-improvement bonds.

Hoosick Falls, Rensselaer County, N. Y.—*Bond Sale.*—On Feb. 20 the $51,000 11 1-3-year (average) water-works bonds described in V. 84, p. 351, were awarded to N. W. Halsey & Co. of New York City for $51,048 (100.094) for 4.10s.

Hubbard, Hardin County, Iowa.—*Bonds Not Yet Sold.*—Up to Feb. 15 no award had yet been made of the $3,000 5% 10-15-year (optional) water-works bonds offered on Jan. 1. See V. 84, p. 118.

Independence School District (P. O. Independence), Montgomery County, Kan.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 4 by C. S. Risdon, Clerk of the Board of Education, for $25,000 4½% building bonds. Authority Chapter 398, Laws 1905. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity "average approximately 15 years." Certified check for $500 is required. Purchaser to furnish blank bonds.

Izard County (Ark.) Special School District.—*Bonds Proposed.*—A bill authorizing the issuance of school bonds was recently introduced in the Senate.

Japan.—*New Loan.*—See "News Item" on a preceding page.

Jefferson, Ashtabula County, Ohio.—*Bonds Voted.*—The election Feb. 16 resulted in a vote of 231 to 63 in favor of issuing the $40,000 water-works bonds mentioned in V. 83, p. 407. Details of bonds and date of sale not yet determined.

Junction City, Geary County, Kan.—*Bond Sale.*—We have just been advised that this city on Jan. 25 awarded $30,000 5% sewer bonds to J. C. Horton of Kansas City at 102. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937 subject to call after Jan. 1 1917.

Kansas City, Mo.—*Bond Election.*—Local papers state that the Mayor has instructed the City Counselor to prepare an ordinance providing for an election March 19 to vote on the question of issuing $500,000 water-works, $100,000 fire-department, $50,000 work-house, $100,000 hospital and $75,000 park-improvement bonds.

Kansas City School District (P. O. Kansas City), Wyandotte County, Kan.—*Bonds Voted.*—On Feb. 19 this district authorized the issuance of the $200,000 4½% 20-year building bonds mentioned in V. 84, p. 1189, by a vote of 2990 to 528. These bonds, we are informed, will be offered about March 11.

Kenmore, N. Y.—*Bonds Validated.*—The State Assembly has passed a bill validating the issuance of sewer bonds.

Lancaster, Ohio. *Bonds Proposed.*—A resolution providing for the issuance of $25,000 hospital bonds is before the City Council.

Latonia, Ky. *Bond Election Proposed.*—Local reports state that the people of this city will be asked to authorize the issuance of $100,000 trunk-sewer bonds.

Lee County, Ala. *Bonds Authorized by Legislature.*—This county is authorized to issue bonds by an Act recently passed by the State Legislature.

Lexington, Davidson County, N. C. *Bond Sale.*—On Feb. 23 the $40,000 5% 20-40-year (optional) coupon street-improvement and light and water-extension bonds described in V. 84, p. 408, were awarded to John Nuveen & Co. of Chicago at 101.0375, accrued interest and blank bonds. The bids were as follows:

John Nuveen & Co., Chicago	$40,415	S. A. Kean, Chicago	$40,000
A. J. Hood & Co., Detroit	40,410	Emery, Anderson & Co.,	
C. H. Coffin, Chicago	40,101	Cleveland	40,000

Limestone County (P. O. Athens) Ala.—*Bond Election.*—An election will be held March 23 to vote on the question of issuing $130,000 road-improvement bonds

Lloydminster, Sask.—*Debenture Offering.*—Proposals will be received by H. C. Lisle, Secretary-Treasurer, for $1,500 5½% debentures. Maturity part yearly for twenty years, beginning eighteen months from date.

Lockhart, N. Y.—*Bonds Proposed.*—The issuance of waterworks bonds is authorized by a bill now before the General Assembly.

Los Angeles, Los Angeles County, Cal.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $125,000 electric-light and $75,000 fire-department bonds mentioned in V. 83, p. 1490.

Los Gatos School District (P. O. Los Gatos), Santa Clara County, Cal.—*Bonds Voted.*—On Feb. 16 the electors of this district authorized the issuance of $30,000 4½% high-school-building bonds by a vote of 293 to 92.

Lyons, Rice County, Kan.—*Bonds Proposed.*—A bill providing for the issuance of $10,000 water bonds is before the State Legislature.

Macungie, Lehigh County, Pa.—*Bonds Voted.*—On Feb. 19 the electors of this borough authorized the issuance of $7,500 additional-water and town-hall-completion bonds by a vote of 78 to 23. Details of bonds and date of sale not yet determined.

Madison Township (P. O. Gordonsville), Orange County, Va.—*Bonds Voted.*—On Feb. 9 this township authorized the issuance of $25,000 4% 25-year road bonds by a vote of 303 to 100.

Magnolia, Miss.—*Bond Election.*—An election will be held March 22 to vote on the question of issuing $35,000 school-building bonds.

Mahoning County (Ohio) Road District No. 1.—*Bond Offering.*—Proposals will be received until 11 a. m. March 20 by North Newton, Secretary of Board of Road Commissioners, Room 215, Dollar Bank Building, Youngstown, for $100,000 4% road-improvement bonds. Authority, an Act passed April 26 1898, amended April 8 1904 and April 2 1906. Denomination $1,000. Date April 1 1907. Interest semi-annually by the County Treasurer. Maturity $5,000 each six months from April 1 1910 to Oct. 1 1919 inclusive. Certified check on a Mahoning County bank for $1,000 must be deposited with the Secretary of the Board of Road Commissioners. Purchasers must be prepared to take the bonds not later than April 1, the money to be delivered at one of the banks in Mahoning County or at the office of the County Treasurer.

Manitoba.—*Debenture Sale.*—On Jan. 8 the five issues of 4% 30-year Drainage District debentures mentioned in V. 84, p. 119, were awarded to R. Wilson Smith of Montreal at par and accrued interest.

Marshall, Harrison County, Tex.—*Bond Offering.*—Proposals will be received until 4 p. m. March 14 for $45,000 5% city-hall bonds. Authority, vote of 310 to 104 at election held Aug. 1 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity Jan. 1 1947, subject to call after Jan. 1 1917. Official circular states that there is no controversy or litigation threatened or pending affecting the corporate existence or the boundaries of the city, or the titles of its present officials to their respective offices, or the validity of these bonds. H. S. Rice is City Secretary.

Medford, Jackson County, Ore.—*Bond Sale.*—On Feb. 11 the $45,000 5% 20-year coupon warrant-funding bonds described in V. 84, p. 174, were awarded to Morris Bros. of Portland at 104.355 and accrued interest—a basis of about 4.663%. The following bids were received:

Morris Bros., Portland	$46,960 00	Bkrs' & Lum. Bk., Portl'd	$45,724 50
N. W. Halsey & Co., S. F.	46,813 00	Title Guar. & Tr. Co., Port	45,512 50
A. J. Hood & Co., Seattle	46,360 00	C. H. Coffin, Chicago	45,226 00
Union Bk. & Tr. Co., Helena	46,007 50	A. B. Leach & Co., Chicago	45,000 00

Medina, Orleans County, N. Y.—*Bonds Authorized.*—The issuance of $60,000 sewer-extension bonds is authorized by Chapter 22, Laws of 1907.

Melvern Township, Osage County, Kan.—*Bonds Proposed.*—A bill before the Legislature authorizes the issuance of bonds for the purpose of boring for coal, oil and gas.

Merchantville, Camden County, N. J.—*Bond Sale.*—We are advised that the $70,000 4% 21 2-5-year average coupon sewer bonds offered on Feb. 5 have been awarded at private sale to Kountze Bros. of New York City. See V. 84, p. 288, for description of bonds.

Meriden, Conn. *Bonds Proposed.*—A bill is before the State Legislature authorizing the city of Meriden to issue $500,000 water bonds.

Meyersdale School District (P. O. Meyersdale), Somerset County, Pa. *Bonds Voted.*—On Feb. 19 the issuance of $40,000 building and funding bonds was authorized by a vote of 168 to 28.

Miami County (P. O. Troy), Ohio. *Bond Sale.*—On Feb. 22 the eleven issues of 5% coupon ditch bonds, aggregating $18,300, described in V. 84, p. 465, were awarded to the Piqua National Bank of Piqua for $18,635 (101.85) and accrued interest.

Middlefield, Conn. *Bonds Proposed.*—The issuance of $16,000 bonds is provided for in a resolution recently introduced in the State Legislature.

Middleport, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 16 by F. G. Hunker, Village Clerk, for $4,200 4½% paving assessment bonds. Authority, Section 2835, Revised Statutes, and ordinance No. 399, passed Jan. 1 1907. Denomination $420. Date March 1 1907. Interest semi-annual. Maturity $420 yearly on Sept. 1 from 1907 to 1916 inclusive. Accrued interest paid by purchaser. Certified check for 5% of bonds bid for is required.

Midland County (P. O. Midland), Mich.—*Bond Election.*—A proposition to issue $60,000 court-house bonds will be submitted to the voters of this county on April 1.

Milford, New Haven County, Conn.—*Bonds Proposed.*—This town contemplates issuing bonds for a new school-building.

Milwaukee, Wis.—*Bids.*—The following bids were received for the $50,000 public-bath, $50,000 public-bath and library and $15,000 park 4% bonds awarded on Feb. 21 to the Harris Trust & Savings Bank of Chicago at 100.714:

Harris Tr. & Sav. Bk., Chi.	$115,822 00	Estabrook & Co., Boston	$115,172 50
Citizens' Trust Co., Milw.	115,602 00	W. J. Hayes & Sons, Bos.	115,114 00
E. H. Rollins & Sons, Chi.	115,465 00	A. B. Leach & Co., Chic. *a*	100,150 66
Merchants' Ln. & Tr. Co. Ch	115,390 00		

a For $50,000 public-bath and $50,000 public-bath and library bonds.

Bonds are dated Jan. 1 1907.

Missoula, Missoula County, Mont.—*Bonds Defeated.*—On Feb. 11 the voters of this city defeated a proposition to issue bonds.

Monrovia, Los Angeles County, Cal.—*Bonds Voted and Defeated.*—The four bond propositions submitted to a vote on Feb. 15 resulted as follows:

$20,000 Chapman Wells Improvement bonds. Carried by a vote of 180 "for" to 81 "against."
10,000 city-pipe extension bonds. Carried by a vote of 230 "for" to 27 "against."
5,000 city-pipe extension bonds. Carried by a vote of 242 "for" to 20 "against."
50,000 reservoir bonds. Defeated.

Moose Jaw, Sask.—*Debenture Offering.*—Proposals will be received until 5 p. m. March 11 by John D. Simpson, Secretary-Treasurer, for the following debentures:

$90,000 00 5% gravity-water-supply debentures dated Nov. 1 1906. Maturity part yearly for fifty years.
19,000 00 5% fire-hall debentures dated Dec. 1 1906. Maturity part yearly for fifty years.
26,865 67 5% granolithic-sidewalk debentures dated Nov. 14 1906. Maturity part yearly for ten years.

Interest annually at the Canadian Bank of Commerce in Moose Jaw.

Mount Vernon School District, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 4 by the Board of Education for $108,750 4% registered or coupon school-loan bonds. Denomination $1,000 except one bond for $1,750. Date April 1 1907. Interest semi-annual. Maturity $10,000 yearly on April 1 from 1942 to 1951 inclusive and $8,750 on April 1 1952. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. Certified check for $1,000, payable to Board of Education, is required.

Nacogdoches, Texas.—*Bond Election.*—An election has been called for March 15 to vote on the question of issuing $50,000 5% 5-40-year (optional) water-works bonds.

Napoleon, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by F. W. Hilgendorff, Village Clerk, for $1,250 5% sewer-assessment bonds. Denomination $250. Date March 1 1907. Interest semi-annually at Village Treasurer's office. Maturity $250 yearly on March 1 from 1908 to 1912 inclusive. The successful bidder will be obliged to furnish blank lithographed bonds free of charge. New York draft for $100, payable to Village Treasurer, is required.

Newark School District (P. O. Newark), Licking County, Ohio.—*Corrected Bond Offering.*—Proposals will be received until 12 m. March 18 by D. M. Keller, Clerk Board of Education, for $65,000 4% high-school-addition bonds. Authority Sections 3991 and 3992 of the Revised Statutes and vote of 3,046 to 956 at election held Nov. 6 1906. Denomi-

nations: 10 bonds of $500 each and 60 bonds of $1 000 each. Date day of sale. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity $2,000 in three years, $3,000 in four years and $3,000 yearly thereafter. Bonds are exempt from taxation. Certified check for $400, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest. An error made in the official advertisement made it appear that the amount of bonds to be offered was $55,000 instead of $65,000. This accounts for the fact that in last week's issue the amount was reported at the lower figure.

New London, Conn.—*Bonds Proposed.*—This city seeks Legislative authority to issue school bonds.

New Orleans, La.—*Bond Offering.*—Proposals will be received until 3 p. m. March 26 by the Board of Liquidation of the City Debt for the $175,000 to $200,000 4% coupon school-teachers'-salary bonds offered but not sold on Feb. 13. See V. 84, p. 208. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for $5,000 on the entire issue and for 3% on amounts less than the entire issue is required.

New Philadelphia, Tuscarawas County, Ohio.—*No Bond Election.*—The proposed election to vote on the issuance of $15,000 public-library bonds will not be held, as the ordinance providing for the same has been defeated in the City Council.

Newport, R. I.—*Temporary Loan.*—A loan of $110,000 was recently negotiated with the Newport Trust Co. at 5% discount, plus $1 premium. Loan matures Sept. 1 1907.

New Rochelle, N. Y.—*Bonds Proposed.*—A bill now before the State Legislature authorizes the Common Council to issue certificates of indebtedness for the construction of new buildings.

North Carolina.—*Legislation.*—Bond measures are before the State Legislature as follows:

Bills Introduced.

Beaufort County—Authorizing bonds.
Bell Haven—Authorizing bonds.
Bell Haven—Authorizing school bonds.
Brunswick County—Authorizing County Commissioners to issue bonds.
Canton—Authorizing $65,000 improvement bonds.
Greenville—Authorizing bonds.
Hickory—Authorizing sewer bonds.
Laurenburg—Authorizing refunding bonds.
Lincoln County—Authorizing $200,000 road bond election.
Louisburg School District—Authorizing bonds.
Wilmington—Authorizing $400,000 street and $500,000 sewer and water bonds.

Bills Passed by House.

Bear Grass Township—Authorizing school bonds.
Davie County—Authorizing court-house and jail bonds.
Elizabeth City—Authorizing market-house bonds.
McDowell County—Permitting issuance refunding bonds.
New Hanover County—Authorizing school bonds.
Rocky Mount School District—Authorizing bonds.
Shelby—Authorizing school building bonds.
Waynesville—Authorizing water bonds.
Williamson Township—Authorizing road bonds

Bills Passed by Senate.

Albemarle—Authorizing bonds.
Brevard Township, Transylvania County—Authorizing road bond election.
Caldwell County—Authorizing bond election.
Casquotank County—Authorizing bonds.
Caswell County—Authorizing bonds.
Durham County—Authorizing road bonds.
Elizabeth City—Authorizing funding bonds.
Gastonia—Authorizing $100,000 bonds.
Lenoir, Caldwell County—Authorizing bond election.
Lincoln County—Authorizing road bonds.
Madison—Authorizing $20,000 bonds.
Maxton—Authorizing bonds.
Mount Airy Township—Authorizing refunding bonds.
New Hanover County—Authorizing bridge bonds.
Orange County—Authorizing refunding bonds.
Reedsville—Authorizing road bonds.
Warrenton—Authorizing improvement bonds.
Waynesboro—Authorizing bonds.

Bills Passed by Both House and Senate.

High Point—Authorizing bonds.
Jacksonville—Authorizing fire bonds.
Pitt County—Authorizing $200,000 road bonds.
Rockingham—Authorizing sewer and water bonds.
Roxboro—Authorizing school bond election.
Selma—Authorizing electric-light bonds.
Shelby—Authorizing water-works and electric-light bonds.
Tarboro—Authorizing bond election.

North Topeka Drainage District, Shawnee County, Kan.—*Bonds Not Yet Offered for Sale.*—Owing to litigation now pending in the Federal Court affecting the constitutionality of the drainage Act (suit of certain corporations vs. the Kansas City Drainage Board), this district has not yet offered for sale the $125,000 5% coupon flood-protection bonds voted on Oct. 20 1906, holding the issue in abeyance pending a decision in the Kansas City case. Denomination $1,000. Interest January and July. The district has no bonded debt at present. Assessed valuation for 1906 $1,350,000.

North Wales, Montgomery County, Pa.—*Bonds Defeated.*—On Feb. 19 a proposition to issue $30,000 bonds was defeated by a vote of 126 "for" to 136 "against."

Norwalk, Conn.—*Bonds Proposed.*—The issuance of $35,000 sewer bonds is provided for in a bill now before the State Legislature.

Oleander School District (P. O. Oleander), Fresno County, Cal.—*Bonds Voted.*—An election held in this district on Feb. 15 resulted in a vote of 51 to 9 in favor of issuing $8,000 5% 1-10-year (serial) school-building bonds. Date of sale not yet determined.

Osceola, Ark.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill authorizing the Board of Improvement to issue water bonds.

Osyka, Pike County, Miss.—*Bond Offering.*—Proposals will be received until 7 p. m. March 5 by B. F. Owen, Mayor, for $10,000 6% town bonds. Date Feb. 5 1907. Interest annual. Maturity twenty years. Bonds are tax-exempt. Certified check for 5% of bonds bid for is required.

Owen Sound, Ontario.—*Debenture Offering.*—A. J. Spencer, Town Treasurer, is offering at private sale the following debentures:

$45,000 4% gold coupon gas works-extension debentures dated April 30 1906. Maturity "In twenty years."
45,000 4% gold coupon electric-light plant-extension debentures dated April 30 1906. Maturity "In twenty years."
12,500 4% gold coupon steel bridge debentures dated July 2 1906. Maturity "In twenty years."
10,000 4% gold coupon Collegiate-Institution addition debentures dated July 2 1906. Maturity "In ten years."

Denomination $1,000. Interest semi-annually at the Traders' Bank in Owen Sound. Debenture debt, including these issues, $745,976. Floating debt $111,485. Sinking fund $165,593. Assessed valuation 1906, $4,626,635.

Palmer Township School District, Northampton County, Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. March 9 by Sydney Werkheiser, Secretary of Board of School Directors (P. O. Nazareth, R. F. D. No. 3), for $5,000 5-10-year (optional) and $8,000 10-20-year (optional) 4½% coupon school-building bonds. Denomination $100. Date Feb. 1 1907. Interest semi-annually at the office of the Treasurer of the district. Bonds are exempt from all taxes. Certified check for 10% of bid is required. The district has no bonded debt at present. Floating debt $2,200. Assessed valuation for 1906 $1,257,580.

Parsons School District (P. O. Parsons), Labette County, Kan.—*Bond Offering.*—Proposals will be received until 5 p. m. March 4 by Arthur Cranston, Clerk Board of Education, for $28,000 4½% or 5% school-building bonds. Interest semi-annually in New York City. Maturity on Jan. 1 as follows: $2,000 in 1912, $7,000 in 1913, $8,000 in 1914, $8,000 in 1915 and $3,000 in 1916. Certified check for 1% of bid is required. Accrued interest to be paid by purchaser.

Peabody, Mass.—*Bond Sale.*—This place recently awarded $150,000 4% sewer bonds to R. L. Day & Co. of Boston at 100.78. The following bids were received:

R. L. Day & Co., Boston ...100.78 | N. W. Harris & Co., Boston..100.666
Estabrook & Co., Boston ...100.77 | Blodget, Merritt & Co., Bost..100.656

Denomination $1,000. Date Nov. 15 1906. Maturity $5,000 yearly on Nov. 15 from 1907 to 1936 inclusive.

Perinton (Town) (P. O. Fairport), Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. March 4 by Thomas J. Bridges, Town Supervisor, for $25,000 registered town-hall bonds. Denomination $1,250. Date March 15 1907. Interest (rate to be named in bids) annually at the National Bank of Rochester, Rochester, N. Y. Maturity $1,250 yearly on March 15 from 1908 to 1927 inclusive.

Piqua, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 15 by Bert A. Reed, City Auditor, for $30,000 4% coupon street-improvement bonds. Authority, Section 2835 of the Revised Statutes and ordinance passed by the Common Council on June 25 (V. 83, p. 55). Denomination $500. Date Sept. 1 1906. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity ten years. Certified check for 5% of the bonds bid for, drawn on a national bank and made payable to the City Treasurer, is required. Purchaser to pay accrued interest. These bonds take the place of those awarded on Aug. 31 1906 to the Atlas National Bank of Cincinnati (V. 83, p. 587), which sale was never consummated.

Port Angeles, Clallam County, Wash.—*Bonds Voted.*—On Feb. 15 the $80,000 6% water-system-extension bonds mention of which was made in V. 84, p. 352, were authorized by a vote of 210 to 11. Date of sale not yet determined.

Portland, Conn.—*Bond Bill Passes Senate.*—The Senate recently passed a bill providing for the issuance of $70,000 bonds.

Portland, Ore.—*Bond Election Proposed.*—There is talk of submitting to a vote of the people in June propositions to issue bonds aggregating several millions of dollars for the construction of a new water-main, for a system of parks and boulevards, for a new Madison Street bridge, for the purchase of public docks and for a new fireboat.

Portland School District (P. O. Portland), Jay County, Ind.—*Bonds Defeated.*—On Feb. 4 the voters of this district defeated a proposition to issue $30,000 4½% 10-year school-house bonds by a vote of 211 "for" to 684 "against."

Portsmouth, Va.—*Bond Offering.*—Proposals will be received until 12 m. March 28 by L. B. Slater, City Clerk, for the following bonds:

$30,000 4% 30-year coupon school bonds. Date Oct. 1 1906.
10,000 4% 30-year coupon street-improvement bonds. Date Oct. 1 1906.
110,000 4% 30 year coupon sewer bonds. Date April 1 1907.

Accrued interest to be paid by purchaser. Certified check on a State or national bank for 1% of bonds bid for, payable to Geo. A. Tabb, City Treasurer, is required.

Prospect Park (P. O. Chester), Delaware County, Pa.—*Bonds Voted.*—By a vote of 149 to 61 the electors of this borough on Feb. 19 authorized the issuance of the $9,000 public-improvement bonds mentioned in V. 84, p. 400. Interest not to exceed 5%. Date of sale not yet determined.

Punxsutawney School District (P. O. Punxsutawney), Jefferson County, Pa.—*Bond Sale.*—On Feb. 4 the $65,000 4½% school-building bonds described in V. 84, p. 289 were awarded to N. W. Harris & Co. of New York City.

Raleigh, Wake County, No. Caro.—*Bonds Proposed.*—Application will be made to the General Assembly of 1907 to pass an Act authorizing this city to issue $25,000 refunding bonds.

Reading, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 27 by Joseph R. Vedder, Village Clerk, for $7,800 4% coupon street-improvement (village portion) bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination $50. Dated Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1926. Certified check for $780, payable to the village of Reading, is required.

Reed City, Osceola County, Mich.—*No Action Yet Taken.*—We are advised under date of Feb. 7 that no further action has yet been taken looking toward the issuance of the $15,000 bonds mention of which was made in V. 83, p. 1370.

Regina, Sask.—*Debenture Offering.*—Further details are at hand of the $180,000 4½% coupon debentures, proposals for which will be received until 5 p. m. March 4 by J. Kelso Hunter, City Clerk. See V. 84, p. 409. The securities answer the following description:

$60,000 4½% coupon sidewalk debentures dated Dec. 1 1906 and maturing part yearly on Dec. 1 from 1907 to 1926 inclusive.
120,000 4½% coupon pavement debentures dated Dec. 1 1906 and maturing part yearly on Dec. 1 from 1907 to 1921 inclusive.

Interest is payable annually at the Bank of Montreal in Regina.

Reno, Washoe County, Nev.—*No Action Yet Taken.*—We are advised under date of Feb. 2 that no action has yet been taken in the matter of issuing the $80,000 bonds mentioned in V. 83, p. 1608.

Ripley, Tenn.—*Bond Election.*—An election will be held March 14 to vote on the question of issuing $10,000 street-improvement bonds.

Robertson County (P. O. Springfield), Tenn.—*Bond Election.*—An election will be held March 16 to vote on the question of issuing road and pike bonds.

Rogers Special School District, Benton County, Ark.—*Bond Bill Passes Senate.*—The Senate has passed a bill authorizing the issuance of school bonds.

Rooks County (Kan.) School District No. 100.—*Bond Bill Passes House.*—The issuance of school-building bonds is provided for in a bill recently passed by the House of the State Legislature.

Saint Elmo (P. O. Chattanooga), Hamilton County, Tenn.—*Bond Election Proposed.*—This place seeks legislative authority to vote on the question of issuing $20,000 5% 30-year school-funding bonds.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on March 5 of the $300,000 4% registered school-building bonds mentioned in V. 84, p. 467. Proposals will be received until 2 p. m. on that day by H. H. Smith, Secretary. Authority Section 9893, Article 3, Chapter 154, Revised Statutes of 1899. Denomination $1,000. Date March 1 1907. Interest semi-annually in New York City. Maturity March 1 1927. Certified check for 2%, payable to the School District of St. Joseph, is required.

St. Mary's, Ont.—*Debenture Sale.*—On Feb. 11 the $13,972 45 4% water-works and electric-light-works-extension debentures maturing part-yearly from 1907 to 1924 inclusive and the $9,664 17 4% permanent-walks and road debentures maturing part-yearly from 1907 to 1925 inclusive, a description of which was given in V. 84, p. 353, were awarded to the Mutual Life Assurance Society of Canada.

St. Paul, Minn.—*Certificates Not to Be Issued until June.*—During the early months of the year this city is usually in the market with a large block of tax-levy certificates. Under the law these certificates to the amount of 80% of the levy can be issued. We are informed, however, that the city does not expect to put out any of these certificates until June 15 and that the amount to be issued this year will be $1,687,100, bearing 4% interest and maturing June 15 1908. The holders of the certificates now outstanding (due June 1907) will be given the preference in the sale of the new issue.

Bond Sale.—On Feb. 27 the $100,000 4% 30-year coupon main-sewer bonds described in V. 84, p. 410, were awarded to the Harris Trust & Savings Bank of Chicago at 101.175 (basis, 3.934%), while the $50,000 4% 30-year coupon water-works-system-extension bonds offered on the same day were awarded to the Scandinavian-American Bank of St. Paul at 102, or 3.887% basis.

St. Peter School District (P. O. St. Peter), Nicolet County, Minn.—*Bonds Voted.*—*Bond Sale.*—On Feb. 12 this district authorized the issuance of $8,000 additional-school-building bonds by a vote of 217 to 116. Arrangements have been made for the sale of these bonds to the State of Minnesota.

Salem, Columbiana County, Ohio.—*Bonds Authorized.*—On Jan. 2 the City Council passed an ordinance providing for the issuance of $28,000 4¼% coupon refunding bonds. Denomination $500. Date Jan. 15 1907. Interest semi-annually at the City Treasurer. Maturity $1,000 yearly on Jan. 15 from 1908 to 1935 inclusive.

Sanborn County (P. O. Woonsocket), So. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. April 2 by Lewis Strand, County Auditor, for $40,000 5% court-house bonds. Authority Section 975 of the Political Code of South Dakota. Denomination $1,000. Interest semi-annual. Maturity twenty years, subject to call every five years. Purchaser to furnish printed bonds free of charge. Certified check for $500, payable to the County Treasurer, is required.

Sandersville, Washington County, Ga.—*Bond Sale.*—On Feb. 7 the $20,000 sewer and $10,000 water and light-extension 5% gold bonds described in V. 84, p. 290, were awarded, it is stated, to the Citizens' Bank of Sandersville at 103.51.

Sandusky, Erie County, Ohio.—*Bonds Authorized.*—On Feb. 4 the City Council passed an ordinance providing for the issuance of $600 4% coupon Polk Street sewer bonds. Denomination $100. Date March 1 1907. Interest semi-annual. Maturity three years.

Scotia, N. Y.—*Bill Legalizing Bonds.*—Chapter 3, Laws of 1907, legalizes the issuance of $140,000 bonds.

Scranton, Pa.—*Bonds Proposed.*—Mayor Dimmick in his annual message advocates the issuance of $1,000,000 bonds for the improvement of streets.

Shell Lake, Wis.—*Bonds Withdrawn from Market.*—We are informed that the $8,000 5% town-hall bonds offered but not sold on June 9 1906 (V. 83, p. 56) have been withdrawn from the market.

Sherman, Grayson County, Texas.—*Bonds Registered.*—An issue of $32,000 4½% refunding bonds dated Jan. 1 1907 was registered by the State Comptroller on Jan. 26.

Shreveport, La.—*Bonds Proposed.*—It is stated in local papers that at the next meeting of the City Council the Mayor will recommend the issuance of $300,000 bonds for additional paving, storm sewers and improvements in the fire department.

Bonds Voted.—On Jan. 15 propositions to issue $40,000 bonds for the purchase of several sites for a park system and $75,000 bonds for a new city-hall carried by a majority of 241 votes on the former issue and 243 votes on the latter.

Slidell, Saint Tammany Parish, La.—*Loan Authorized.*—This town recently passed an ordinance providing for the issuance of $15,000 school-building certificates.

Social Circle, Walton County, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. March 18 by W. B. Spearman, Mayor, for $16,000 5% electric-light bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1926. Certified check for $500 is required.

South Carolina.—*Legislation.*—The following bond bills are before the State Legislature:

Bills Introduced.

Fish Dam Sch. Dist. No. 2, Union County.—Authorizing coupon bonds.
Lake City—Authorizing improvement bonds.
Marion County School District No. 20—Authorizing bonds.
Spartanburg County—Authorizing election to issue $200,000 4% road bonds

Bills Passed by House.

Greenwood School District No. 18—Authorizing school bonds.

Bills Passed by Senate.

Charleston—Authorizing 4% refunding bonds.
Cherokee County Sch. Dist. No. 10—Authorizing building bonds.
Orangeburg County Sch. Dist. No. 8—Authorizing building bonds.
Orangeburg County Sch. Dist. No. 34—Authorizing bond election.

Bills Passed by Both House and Senate.

Anderson County—Authorizing election to issue road bonds.
Chesterfield Special School District No. 18—Authorizing school bonds.
Clarendon County School District No. 9—Authorizing bonds.
Greenville County—Authorizing $35,000 refunding bonds.
Inman Sch. Dist. No. 26, Spartanburg County—Authorizing building bonds.
Ira School District No. 14, Jefferson County—Authorizing building bonds.
Jefferson—Authorizing town to issue public-improvement bonds.
Jonesville School District, Union County—Authorizing school bonds.
Latta School District No. 20—Authorizing school bonds
Laurens School District—Authorizing school bonds.
Lee County—Authorizing court-house bonds.
Sumpter County Sch. Dist. No. 8—Authorizing school-building bonds.
Sumter—Authorizing sewer bonds.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. March 26 by F. A. Crothers, Clerk of City Council, for $35,000 4% coupon water-works bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $1,000. Date March 1 1907. Interest payable semi-annually at the City Treasurer's office. Maturity $10,000 each six months from March 1 1926 to March 1 1927 inclusive and $5,000 on Sept. 1 1927. Certified check for 5% of bonds bid for is required.

Spring Forge, York County, Pa.—*Bond Sale.*—This borough on Feb. 4 awarded $2,500 4% 10-30-year (optional) sewer bonds dated Feb. 1 1907 to the First National Bank of Spring Grove at 102.875. Denomination $100. Interest semi-annual.

Stamford, Conn.—*Bond Sale.*—The following bids were received on Feb. 26 for the $25,000 4% 30-year refunding bonds described in V. 84, p. 291:

Denison & Farnsworth, Cleveland and Boston	$26,013 33	Spitzer & Co., New York	$26,006 30
Kountze Bros., New York	26,011 33	Hincks Bros. & Co.	26,002 97
Estabrook & Co., Boston	26,006 50	Blodget, Merritt & Co., Boston	26,002 80

Stamford Independent School District (P. O. Stamford), Jones County, Texas.—*Bond Sale.*—On Feb. 23 the $17,500 5% 40-year school-building bonds dated Nov. 1 1906, registered by the State Comptroller on Jan. 30 (V. 84, p. 469), were purchased by the State Board of Education on a 4% basis.

Steelton, Ontario.—*Debentures Not Sold.*—We are advised under date of Feb. 20 that no satisfactory offer had yet been received for the $87,000 water-works and $10,000 building debentures offered on Feb. 2. For description of these securities see V. 84, p. 291.

Steelton, Dauphin County, Pa.—*Bonds Voted.*—The issuance of $85,000 4% filtration bonds was authorized on Feb. 19 by a vote of 1079 to 495. Date of sale not yet decided.

Syracuse, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. March 5 by R. J. Shanahan, City Comptroller, for $65,000 4% registered school bonds. Authority Chapter 182, Laws of 1890 as amended, and Chapter 685, Laws of 1892, as amended. Denominations forty bonds $1,000 each and twenty bonds of $1,250 each. Date June 1 1907. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity $3,250 yearly on April 1 from 1908 to 1927 inclusive. Bonds will be certified as to their genuineness by the Columbia Trust Co. in New York City.

Tecumseh, Neb.—*Bond Election.*—The City Council has called an election for March 5 to vote on the question of issuing $12,750 electric-light-plant bonds.

Tennessee.—*Legislature.*—The Legislature has before it numerous bond measures as follows:

Bills Introduced.
Green County—Authorizing $150,000 road bonds.
Humboldt—Providing for $30,000 street bonds.
Jackson—Authorizing $125,000 bonds.
Lawrenceburg—Providing for school bonds.
Lenox—Authorizing $10,000 sewer bonds.
London County—Authorizing $200,000 road bonds.
McMinn County—Authorizing road bonds.
Nashville—Authorizing park bonds
Roane County—Providing for $60,000 funding bonds
Smith County—Authorizing bonds.
Stewart County—Authorizing $50,000 road bonds.

Bills Passed by House.
Anderson County—Authorizing refunding railroad bonds.
Dayton School District—Authorizing $12,500 school bonds.
Fayetteville—Authorizing sewer bonds.
Greene County—Authorizing school bonds.
Greeneville—Authorizing sewer bonds.
Hamilton County—Authorizing $150,000 road bonds.
Harriman—Authorizing $10,000 funding bonds.
McMinn County—Authorizing $200,000 road bonds.
Mountain City School District—Authorizing school bonds.
Newbern—Authorizing $50,000 bonds.
Smith County—Authorizing road bonds.

Bills Passed by Senate
Campbell County—Authorizing the issue of $75,000 bonds.
Chattanooga—Authorizing $900,000 water-works bonds.
Covington—Authorizing $15,000 street bonds.
Fentress County—Authorizing $50,000 railroad-aid bonds.
Hamilton County—Authorizing $100,000 funding bonds.
Harriman—Authorizing $10,000 bonds.
Henderson County—Authorizing refunding railroad bonds.
Milan School District—Authorizing $12,000 building bonds.
Nashville—Authorizing $50,000 sidewalk bonds.
Nashville—Authorizing $500,000 "Black Bottom" bonds.

Bills Passed by Both House and Senate.
Bristol—Authorizing $300,000 water-works bonds.
Chattanooga—Authorizing the issuance of bonds for municipal purposes.
Clarksville—Authorizing $25,000 street bonds.
Clarksville—Authorizing $25,000 high-school bonds.
Davidson County—Authorizing $160,000 court house and jail bonds.
Davidson County—Authorizing $800,000 bridge bonds.
Dayton School District—Authorizing $12,500 school bonds.
Dyer County—Authorizing $150,000 road bonds.
Franklin County—Authorizing $200,000 road bonds.
Hamilton County—Authorizing $100,000 bridge bonds
Hamilton County—Authorizing $75,000 school bonds.
Jackson—Authorizing $25,000 funding bonds.
Memphis School District—Authorizing $300,000 school bonds.
Nashville—Authorizing $200,000 water-main-extension bonds.
Rutherford—Authorizing $15,000 school bonds.
St. Elmo School District—Authorizing $20,000 school bonds.
Shelby County—Authorizing court-house bonds.

Terre Haute, Ind.—*Bond Sale.*—On Feb. 11 this city awarded $7,500 of the $9 846 street-improvement (three issues) bonds offered on that day to the United States Trust Co. of Terre Haute at par for 6s. Denomination $375. Date June 1 1907. Interest semi-annual. Maturity one-tenth yearly.

Togo, Sask.—*Debenture Sale.*—This village in December awarded $1,000 6% sidewalk debentures to J. Addison Reid of Regina at 101.50. Securities are dated Dec. 1 1906. Interest annual. Maturity part yearly for ten years.

Trenton, N. J.—*Bonds Authorized.*—On Feb. 5 the Common Council passed an ordinance providing for the issuance of $130,000 4% 30-year registered school bonds. Denomination $100 or multiple. Interest semi-annual.

Tucson School District No. 1 (P. O. Tucson), Douglas County, Ariz.—*Bond Sale.*—On Feb. 18 $50,000 4½% high-school-building bonds were awarded to E. H. Rollins & Sons of Chicago at 100.20—a basis of about 4.48½%. Following are the bids:

E. H. Rollins & Sons, Chicago	$50,100
Seasongood & Mayer, Cincin.	*a* 50,000
John Nuveen & Co., Chicago.	*b* 50,000

a Less $1,250—cost of printing bonds, &c. *b* Less $2,530—commission, expense of printing bonds, &c.

Denomination $1,000. Maturity twenty years.

NEW LOANS

$1,000,000

City of Louisville Water Co.

BONDS

Office of the Commissioners of the Sinking Fund
Rooms 27 and 28, City Hall, Louisville, Ky.,
Feb. 8. 1907.

The Board of Water-Works has delivered to the Commissioners of the Sinking Fund of the City of Louisville for sale $1,000,000 of the mortgage bonds of the Louisville Water Company, executed under the provisions of the Act of the General Assembly of the Commonwealth of Kentucky, approved March 6, 1906, which bonds are each of the denomination of $1,000 dated July 2, 1906, bearing interest at four per cent per annum payable semi-annually, with coupons attached, both principal and interest payable in gold coin of the United States, of the present standard of weight and fineness, at the First National Bank of New York, New York City.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock m. on the 6th day of March, 1907, at the office of said Commissioners in the City Hall, at Louisville, Kentucky. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund of the City of Louisville, City Hall, Louisville, Ky., and marked "Proposal for Bonds." The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check on a national bank or State bank doing business in the City of Louisville, payable to the order of the Commissioners of the Sinking Fund of the City of Louisville, for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Purchasers of said bonds to pay accrued interest on said bonds from the date of said bonds to delivery of same.

Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of the Sinking Fund so soon as the allotments are made to the successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of the Sinking Fund, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

F. J. HERRMANN, President
J. M. TERRY, Treasurer and Secretary.

BONDS WITH OR WITHOUT **COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

$3,000,000

CITY OF ST. LOUIS

3.65 Per Cent Twenty-Year Gold Bonds.

MAYOR'S OFFICE.

SAINT LOUIS, February 4th, 1907.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis eleven million two hundred thousand dollars ($11,200,000 00) of St. Louis Public Building and Public Improvement Bonds, and **sealed proposals for the purchase of three million dollars ($3,000,000 00) of said bonds,** issued for the following purposes, and hereinafter described, will be received at the Mayor's office, in the City of Saint Louis, **until 12:00 o'clock noon of the 18th day of March, 1907,** and publicly opened by the undersigned at said place and hour:

	PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.	Amount of Bonds to be Issued and Sold March 18th, 1907, to Meet Probable Requirements for ONE Year.
2.	HOSPITALS and purchase of sites	$350,000 00
3.	INSANE ASYLUM and purchase of land	450,000 00
4.	FIRE DEPARTMENT (Engine Houses and Lots)	130,000 00
5.	POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites	700,000 00
6.	BRIDGES AND VIADUCTS and purchase of land	250,000 00
7.	KING'S HIGHWAY BOULEVARD, City's share of cost	250,000 00
8.	PUBLIC SEWERS and purchase of land	400,000 00
9.	PUBLIC PARKS—Purchase of land	470,000 00
	Total	$3,000,000 00

Said bonds will be dated April 1st, 1907, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the first day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4 8665) per Pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposal the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 16th, 1907, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 1st day of April, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.
JAMES V. PLAYFAIR, Comptroller.

Tucson, Pima County, Ariz.—*Bond Election.*—An election will be held March 11 to vote on the question of issuing $300,000 water-system fire-department and city-hall bonds.

Utica, N. Y.—*Bond Offering.*—The following bonds were offered at public auction at noon yesterday (March 1) by Richard W. Sherman Mayor, and John J. Cantwell, City Clerk:

$10,028 83 4% registered street-improvement bonds dated Nov. 16 1906.
10,753 38 4% registered street-improvement bonds dated Dec. 7 1906.
10,051 53 4% registered street-improvement bonds dated Jan. 18 1907.

Interest annual. Maturity one-sixth of each issue yearly. The result of this offering was not known to us at the hour of going to press.

Bond Bill Passes Legislature.—A bill has passed the General Assembly authorizing the issuance of bonds for the purpose of changing the channel of the Mohawk River.

Vegreville, Alberta.—*Debenture Sale.*—This town has awarded the $8,000 6% fire-protection debentures offered on Jan. 31 to Nay, Anderson & Co. of Regina at 102.5875 and accrued interest. See V. 84, p. 176, for description of these securities.

Ventura, Ventura County, Cal.—*Bond Election Postponed.*—We are advised that the proposed election to vote on the question of issuing the $50,000 bath-house-building, plaza-improvement, beach-park and Ash Street storm-sewer bonds mentioned in V. 83, p. 1609, has been postponed indefinitely.

Versailles, Woodford County, Ky.—*Bond Election.*—We are advised that the question of issuing the $60,000 water-works and sewer-system bonds mentioned in V. 83, p. 1250, will be submitted to the voters at the general election in November.

Walker County, Ala.—*Bonds Proposed.*—This county seeks egislative authority to negotiate a loan.

Walla Walla, Wash.—*Bond Offering.*—Proposals will be received until 3 p. m. March 12 by T. D. S. Hart, City Clerk, for $100,000 5% gold city-hall and fire-station bonds. Denomination $1,000. Interest semi-annual. Maturity twenty years. Certified check for 5% of bonds bid for is required.

Waltham, Mass.—*Bonds Authorized.*—This place has authorized the issuance of $40,000 4% coupon water bonds. Interest April and October. Maturity part yearly on Oct. 1 from 1907 to 1926 inclusive.

Waterbury, Conn.—*Bond Bill.*—The issuance of $200,000 4% paving bonds is provided for in a bill recently passed by the State Senate.

Bonds Proposed.—The Board of Aldermen has passed a resolution directing the City Attorney to apply to the State Legislature for authority to issue $425,000 reservoir bonds.

Waterford, Conn.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of bonds for refunding and funding purposes.

Watertown, Jefferson County, N. Y.—*No Action Yet Taken.*—We are advised under date of Feb. 14 that no action has yet been taken looking toward the issuance of the $40,000 4% engine-house bonds voted on Jan. 8. See V. 84, p. 122.

Water Valley, Yalobusha County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. March 5 by E. H. Sims, City Clerk, for $30,000 5% coupon school bonds. Authority Chapter 99, Code of 1906. Denomination $100 and $500. Date April 1 1907. Interest annually in Water Valley. Maturity $100 yearly on April 1 from 1908 to 1926 inclusive and $28,100 April 1 1927. Bonds are exempt from taxation. Certified check for 10%, payable to the City Clerk, is required. Bonded debt, including this issue, $99,000. Assessed valuation, $1,018,520.

Waterville, Douglas County, Wash.—*Bonds Voted—Bond Offering.*—On Feb. 5 the issuance of $15,000 water-works bonds was authorized by a vote of 71 to 9. Interest not to exceed 6%. Maturity twenty years, subject to call $5,000 after five years and $10,000 after ten years. Proposals for these bonds will be received until 7:30 p. m. March 29. M. E. Lies is City Clerk.

Westerville, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by C. P. Sprague, Village Clerk, for $3,000 4½% electric-light-plant bonds. Denomination $500. Dated April 1 1907. Interest semi-annual. Maturity Oct. 1 1926. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

NEW LOANS.

$350,000

HUDSON COUNTY, NEW JERSEY

4% BONDS

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, February 7, 1907, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City, **THURSDAY, MARCH 7, 1907, AT 4 O'CLOCK P. M.** for the sale of $350,000 New Viaduct Bonds.

Said bonds to be coupon bonds of the County of Hudson, in denomination of not less than $1,000 each, to run for a period of thirty years, to bear date March 1st, 1907, with interest at four per centum per annum, payable semi-annually, and to be sold to the highest bidder for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope endorsed: "Proposals for Bonds," and be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash, in the sum of three thousand dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it is deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders.
WALTER O'MARA, Clerk.

Bidders will please furnish certified checks instead of cash if convenient.

FINANCIAL STATEMENT
Hudson County, New Jersey.

Population	462,583
Assessed Valuations:	
Real Estate	$272,503,174 00
Personal	26,195,371 00
Total	$298,698,545 00
Bonded Debt	$7,782,266 94
Cash and Securities in Sinking Fund	982,110 34
Total Debt	$6,800,156 60

STEPHEN M. EGAN,
County Collector.

Dated December 1, 1906.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

NEW LOANS.

$225,000

Malone Village, New York,

WATER BONDS

Sealed proposals will be received by the undersigned at the office of the Board of Trustees of Malone Village, New York, until and during MARCH 8TH, 1907, for the purchase of bonds of Malone Village amounting in the aggregate to $225,000. The bonds will be registered bonds, registered in the office of the Clerk of the Corporation, payable at the Knickerbocker Trust Company's office in New York City, N. Y., and will bear interest at a rate not exceeding five per cent per annum, payable semi-annually at the said office of the Knickerbocker Trust Company in New York City, N. Y., for the purpose of paying bonds heretofore issued for the payment of the water-works system of Malone Village, and bonds assumed by the village as part of the purchase price, under the provisions of an Act of the Legislature of the State of New York, passed in January, 1907. Said bonds shall be 250 in number, numbered from 1 to 250 inclusive, and payable four bonds of $1,000 00 each and one bond of $500 00 on the first day of April in each year from 1912 to 1961 inclusive.

Bidders must name the interest at which they are willing to take said bonds, and they will be awarded to the person offering to take them at the lowest rate of interest; but the Board of Trustees reserves the right to reject any bid. The envelope enclosing the bid must be endorsed "Bond Bid."

There is no other debt against said village.

By order of the Board of Trustees of Malone Village.

Dated—Malone, N. Y., Feb. 12th, 1907.

R. McC. MILLER, Clerk. GEO. A. WILLSON, Acting President.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, New York. Drexel Building, Philadelphia.

BOND CALL

BOND CALL

Galveston, Texas.

NOTICE is hereby given to the holders of the general indebtedness funding bonds of 1895 of the City of Galveston, numbered 1 to 35, inclusive, each for the sum of one thousand dollars ($1,000), that the City of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said City of Galveston, or at the New York Trust Company, in the City and State of New York, on the 30TH DAY OF MARCH, A. D., 1907, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 30th day of March, 1907, shall cease to bear interest from and after said date.

T. J. GROCE,
Treasurer of the City of Galveston.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

West York School District (P. O. York), York County, Pa.—*Bonds Defeated.*—The voters of this district on Feb. 19 defeated a proposition to issue $15,800 building bonds. The vote was 82 "for" to 116 "against."

Whitefish, Flathead County, Mont.—*Bond Offering.*—B. F. Maiden, Town Clerk, will offer at public auction at 3 p. m. March 23 $20,000 water-works bonds. Denomination $1,000. Date May 1 1907. Interest (rate not to exceed 6%) payable Jan. 1 and July 1 at the office of the Town Treasurer or in New York City. Maturity twenty years, subject to call after ten years. Successful bidder will be required to deposit a certified check for 3% of the bonds awarded to him. Accrued interest to be paid by purchaser.

Whitehall, Wis.—*Bond Offering.*—Proposals will be received until March 15 by M. E. Ladd, Village Clerk, for $10 000 5% coupon village-hall bonds. Authority Chapter 309, Laws of 1899, and election held Jan. 22. Denomination $100. Interest (from June 1 1907) payable annually on Feb. 1. Maturity $1,000 yearly on Feb. 1 from 1908 to 1917 inclusive. A deposit of 5% of the bonds bid for is required. Bonded debt at present, $3,500. Assessed valuation for 1907, $317,815.

White Plains, N. Y.—*Bonds Not Sold.*—No award was made on Feb. 20 of the $21,000 4% sidewalk assessment certificates of indebtedness and the $3,000 4% water bonds described in V. 84, p. 354.

Whitesboro, N. Y.—*Bond Bill Passes House.*—The General Assembly has passed a bill authorizing the issuance of bonds for a fire-engine house.

Wichita School District, Sedgwick County, Kan.—*Bond Bill Passes House.*—The House has passed a bill authorizing this district to issue school-building bonds.

Wildwood, Cape May County, N. J.—*Bond Election.*—An election will be held in this borough on March 1 for the purpose of voting on the question of issuing $115,000 bonds for various improvements.

Woodland, Yolo County, Cal.—*Bond Sale.*—On Feb 18 the $20.000 5% gold coupon water-works and sewer-system-extension bonds described in V. 84, p. 354, were awarded to E. H. Rollins & Sons of Chicago at 111.71 and accrued interest—a basis of about 4.134%. The bids were as follows:

E. H. Rollins & Sons, Chic.	$22,342	Morris Brothers, Portland	$20,792
First National Bank, Oakl'd	21,981	First Nat. Bank, Alturas	20,750
American Sav. Bk., Los Ang.	21,911	Yolo County Savings Bank	20,640

Woodward, Woodward County, Okla.—*Bond Offering.*—Proposals will be received until 12 m. March 4 by the City Treasurer for $15,000 6% city bonds. Denomination $500. Interest semi-annual. Maturity thirty years, subject to call after ten years. Certified check on a national bank for $500 is required.

Woonsocket, R. I.—*Bonds Proposed.*—Bills are before the State Legislature providing for the issuance of $200,000 refunding, $200,000 school and $200,000 funding bonds.

Worcester, Mass.—*Temporary Loan.*—A loan of $50,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 5.125% discount. Maturity of loan Oct. 11 1907.

Wyomissing School District (P. O. Wyomissing), Berks County, Pa.—*Bonds Voted.*—By a vote of 95 to 19 this district on Feb. 19 authorized the issuance of $22,500 4% school-house bonds. Maturity 5, 10, 15, 20, 25 and 30 years. The district has not yet decided on the date of offering.

Yonkers, N. Y.—*Bond Sale.*—On Feb. 21 $60,000 4% registered water bonds were awarded to N. W. Halsey & Co. of New York City at 100.167 and accrued interest—a basis of about 3.913%. The bids were as follows:

N. W. Halsey & Co., N. Y.	100.167	Yonkers Sav. Bank, Yonkers	100.15
		W. J. Hayes & Sons, Cleveland	*a* par

a Less legal expenses.

Bonds will be dated Feb. 15 1907. Interest April 1 and Oct. 1. Maturity April 1 1926.

Bonds Proposed.—The issuance of $300,000 park bonds is provided for in a bill now before the State Legislature.

Young County (P. O. Graham), Texas.—*Bond Sale.*—We are advised that the $3,996 4% bridge-repair bonds registered by the State Comptroller on Jan. 9 (V. 84, p. 177) have been awarded to the Young County Permanent School Fund at par. Denomination $999. Interest annually in April. Maturity ten years, subject to call after one year.

NEW LOANS.

$130,000

City of Beaumont, Texas,

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from FEBRUARY 1ST, 1907, to APRIL 2ND, 1907, at 9 a. m., for the purchase of all, or any part, of $130,000 bonds, as follows, to wit: $75,000 Sewerage Bonds, $25,000 School-House Building Bonds, $5,000 School-House Repair Bonds, $25,000 Paving Bonds, all of said bonds being of the denomination of $1,000 each, dated December 1st, 1906, maturing December 1st, 1946, subject to the right of the City to redeem all, or any part, of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of five per cent per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Park Bank & Trust Co., of Beaumont, Texas, or at The Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for two (2) per cent of the par value of the bonds bid for. The bid should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him by or before Tuesday, April 2nd, 1907, 9 a. m. The right is reserved by the City to reject any and all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

R L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

MUNICIPAL AND RAILROAD BONDS.

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SEASONGOOD & MAYER

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Denison & Farnsworth,

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Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

MISCELLANEOUS.

CAPITAL AND SURPLUS $11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles,

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

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In Charge of Banking Interests.

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JAMES H. OLIPHANT.
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J. WRAY CLEVELAND, Secretary.
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William R Compton Bond & Mortgage Co.

MACON, MISSOURI.
(Established in 1889)

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Our list gives a wide selection of many attractive issues in sizes of $2,000 to $100,000.
Opinion Chicago counsel, full legal papers furnished
We buy direct and handle nothing on brokerage
Close buying, large volume and small profit make our offerings attractive
Send for latest circular
New York, Chicago, St. Louis and Kansas City references

WILLIAM R. COMPTON, President.
4 Wardell Building

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
SANFORD E. COBB, *3d Vice-President.*
CHARLES E. FAY, *4th Vice-President.*

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET

Capital $3,000,000 **Surplus $10,000,000**

ALVIN W. KRECH, President.
LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas
LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

TRUSTEES.

C. F. Adams 2d, C. B. Alexander, H. M. Alexander, Hugo Baring, F. R. Coudert, Paul D. Cravath, W. H. Crocker, T. DeWitt Cuyler, William A. Day, Henry C. Deming, M. Hartley Dodge, John F. Dryden, Frederick W. Fulle, Lawrence L. Gillespie, E. H. Harriman, T. H. Hubbard, Bradish Johnson, Otto H. Kahn, Alvin W. Krech, L. F. Force, D. H. Moffat, Paul Morton, Ralph Peters, Winslow S. Pierce, H. H. Porter, Henry S. Redmond, Lyman Rhoades Jr., J. Henry Smith, V. P. Snyder, Gage E. Tarbell, Sir William C. Van Horne, H M. Walker, George T. Wilson, Henry Rogers Winthrop

Now Ready.

THE FINANCIAL REVIEW.

1907 ISSUE.

COMMERCIAL & FINANCIAL CHRONICLE,

Pine Street, Corner Pearl Street, New York.

Financial.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

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Deposits. 1,750,000

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J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT Asst Cashier.

1850 1907

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IN THE CITY OF NEW YORK

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JOHN P. MUNN, M.D., President.

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The Commercial & Financial Chronicle

VOL. 84. SATURDAY, MARCH 9 1907. NO. 2176.

CLEARINGS—FOR FEBRUARY FOR FOUR YEARS AND FOR WEEK ENDING MARCH 2.

Clearings at—	February.			Two Months.			Week ending March 2.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,331,509,776	8,324,423,524	—11.9	16,969,180,660	19,562,624,202	—13.3	1,987,464,012	2,206,686,226	—9.9	2,347,246,026	1,075,780,466
Philadelphia	529,293,045	556,392,121	—4.9	1,203,301,374	1,268,121,067	—5.1	169,739,740	171,105,124	—0.8	150,938,905	104,702,552
Pittsburgh	212,998,062	207,409,548	+2.7	455,389,657	458,009,443	—0.6	64,168,847	58,348,048	+10.0	53,287,340	37,270,660
Baltimore	114,874,856	108,241,267	+6.1	252,049,421	244,849,608	+2.9	35,654,575	30,633,696	+16.4	25,637,852	21,598,671
Buffalo	33,724,051	27,545,848	+21.4	71,511,919	62,850,343	+13.8	7,653,186	7,916,317	—3.3	6,695,550	5,879,187
Washington	23,404,341	21,940,488	+6 7	51,966,251	48,002,364	+8.3	6,073,577	6,105 235	—0.5	4,854,909	4,103,431
Albany	28,567,406	18,586,484	+53.7	62,746,001	44,429,366	+41.2	8,474,455	5,567,492	+52.2	4,401,199	3,511,897
Rochester	14,049,786	15,739,900	—10.7	31,174,124	34,159,043	—8.7	3,777,034	4,483,914	—15.7	2,454,781	2,198,914
Scranton	8,479,348	7,636 591	+11.0	18,768,164	17,189 031	+9.2	2,719,345	2,197,452	+23.8	1,543,312	1 720,000
Syracuse	7,675,554	6,214,351	+23.5	16,961,222	14,208,993	+19.4	1,915,750	1,645,111	+16.5	1,429,263	1,190,221
Wilmington	5,167,251	5,210,029	—0.8	11,292,254	11,212,997	+0.7	1,537,979	1,573,328	—2.2	1,374,076	1,123,862
Reading	4,875,562	4 605.442	+5.9	11,233,443	9,921,908	+13.2	1,575,599	1,277,647	+23.3	1,038,103	905,653
Wilkes-Barre	4,474,810	3,984,895	+12.3	9,837,988	9,210,955	+6.8	1,111,605	1,359,331	—18.2	1,115,631	944,292
Wheeling	4,147,131	4,255,799	—2.5	8,584,759	8,679,280	—1.1	1,118,684	1,372,461	—18.5	826,582	731,352
Erie	2,701,186	2,728,956	—1.0	5,865,271	5,449,045	+7.6	811,816	625,463	+29.8	505,608	478,558
Binghamton	2,170,700	2,032,100	+6.8	4,871,300	4,660,000	+4.5	512,400	552,500	—7.3	437,200	371,600
Chester	1,920,791	1,822,534	+5.4	4,293,021	4,361,986	—1.6	540,341	638,358	—15.4	422,713	402,077
Greensburg	2,010,373	1,765,249	+15.6	4,402,368	3,957,158	+11.2	596,927	503 017	+18.7	409,870	408,149
Franklin	970,104	975,215	—0.5	2,244,264	2,360,107	—4.9	269,997	283,806	—4.9	199,382	201,274
Frederick	646,876	602 636	+7.3	1,540,130	1,582,498	—2.7	-------	-------	-----	-------	-------
Harrisburg	3,728,975	Not included	In total	3,728,975	Not included	In total	1,117,230	Not included	In total		
Homestead	559,121	Not included	In total	559,121	Not included	In total	-------	-------	-----	-------	-------
Total Middle	8,333,691,015	9,322,112,977	—10.6	19,197,213,586	21,815,839,394	—12.0	2,295,715,869	2,502,874,516	—8.3	2,604,818,202	1,263,432,826
Boston	662,428,334	650,923,613	+1.8	1,567,668,717	1,494,276,546	+4.9	167,729,802	162,867,907	+3.0	155,748,834	118,120,455
Providence	30,163,400	31,845,100	—5.3	70,327,000	70,447,500	—0.2	8,355,900	7,700.800	+8.5	7,209,900	6,447,200
Hartford	13,795,075	13,248,262	+4.1	31,262,451	30,534,279	+2.4	3,890,047	3,745,694	+3.8	3,691,105	3,166,219
New Haven	9,229,824	8,807,000	+4.8	21,508,104	20,405,407	+5.4	2,513,351	2,257,775	+11.3	2,163,527	1,942,767
Springfield	7,252,828	7,181,529	+1.0	17,960,969	14,801,698	+21.3	1,969,708	1,888,078	+4.3	1,834,582	1,466,533
Portland	6,596,858	6,944,153	—5.0	15,073,001	16,007,267	—5.8	1,731,036	1,822,144	—5.0	1,429,157	1,436,513
Worcester	6,168,202	5,569,739	+10.8	13,724,111	12,645,722	+8.5	1,618,151	1,527,709	+6.0	1,532,720	993,767
Fall River	4,425 521	4,286,570	+3.2	9,940,634	9,041,605	+9.9	1,376,896	938.379	+46.7	661 012	975,687
New Bedford	2,637,059	2,366,530	+11.5	6,425,827	5,435,430	+18.2	737 823	592.233	+24.5	600,910	533.035
Lowell	1,933,390	1,879,284	+2.9	4,298,763	4,285,605	+0.3	466,738	440,898	+5.9	410,422	411,016
Holyoke	2,008,931	1,679,934	+19.6	4,491,863	3,896,691	+15.3	602,736	474.614	+27.0	485,390	545,910
Total New England	746,639,422	734,740,714	+1.6	1,762,681,440	1 681,777,750	+4.8	190,992,188	184,256,231	+3.7	175,677,559	136.039,102
Chicago	927,943,982	$25,693,382	+12.4	1,968,348,753	1,812,538,223	+8.6	262,298,236	239,747,773	+9.4	225,264,895	196,546,230
Cincinnati	109,447,650	99,010,700	+10.5	241,455,250	222,107,100	+8.7	29,653,300	26,827,400	+10.5	24,834,450	22,629,700
Cleveland	62,568,662	56,209,253	+11.3	143,638,699	129,382,887	+11.0	17,237,927	16,170,434	+6.6	15,754,768	14 137,077
Detroit	50,621,034	47,541,622	+6.5	112,379,164	103,154,899	+8.9	13,860,832	12,869,646	+7.7	10,838,541	10.001,873
Milwaukee	45,379,612	38,770,377	+17.0	95,242,488	82,287,175	+15.7	12,502,310	10,426,920	+19.9	9,041,762	7,733,165
Indianapolis	31,416,093	25,796,918	+21.8	71,408,625	58,614,258	+21.8	8,635,744	6,960,091	+24.1	5,545,656	5,602,576
Columbus	20,837,600	21,569,100	—3.4	46,405,800	46,567,400	—0.3	6,315,100	5,872,000	+7.5	5,573,500	4,891,800
Toledo	17,372,475	14,927,944	+16.4	34,760,781	33,889,718	+2.6	5,238,783	4,115,259	+27.3	4,966,664	3,451,473
Peoria	11,429,612	13,614,093	—16.1	24,175,934	28,666,989	—15.7	3,654,471	3.815,335	—4.2	3,978,295	3,438,696
Grand Rapids	9,017,281	8,271,496	+9.0	20,263,426	19,003,929	+6.6	2,450,234	2.242,241	+9.3	1,979,518	1,983,916
Dayton	8,449,925	8,028,409	+5.2	18,033,541	16,420,658	+9.8	2,292,749	2,104,964	+8.9	1,823,019	2,836,196
Evansville	7,039,212	6,590,248	+6.8	16,281,542	13,693.021	+18.9	1,910,101	1.550,584	+23.2	1,199,818	1,201,055
Kalamazoo	4,078,872	3.323,010	+22.7	8,751,026	7,545,460	+15.9	945,092	936,440	+0.9	802,718	741,228
Springfield, Ill	3,388,948	3,273.654	+0.5	7,066,861	6,800,473	+3.9	761,305	1,026,182	—25.8	1,022,175	889,167
Lexington	2,844,897	2,950,887	—3.6	6,320,928	6,404,870	—1.3	823,332	908.993	—9.4	989,743	945,878
Youngstown	2,675,675	2,569,793	+0.2	6,509,362	5,959,428	+9.2	551,305	760,429	—27.5	542,851	545,533
Fort Wayne	3,040,408	2,821,217	+7.8	6,733,838	6,571,083	+2.5	836,119	783,664	+6.7	666,609	-------
Rockford	2,417,030	2,121,362	+14.0	5,161,161	4,503,918	+14.6	531,209	495,891	+7.1	403,666	443,394
Akron	2,750,012	1,907,100	+44.2	6,027,517	4,454,300	+35.3	741,000	520,100	+42.5	670,000	729,000
Springfield, Ohio	1,801,545	1,933,997	—6.8	3,740,232	3,827,365	—2.3	462,464	496,547	—6.9	423,243	464 941
Bloomington	2,090,079	1,930,594	+8.3	3,992,260	3,979,506	+0.3	1,029,502	1,469,017	—29.9	1,408,435	1,211,008
South Bend	1,768,765	1,946,575	—9.1	4,050,025	3,906,251	+3.7	468,697	370,705	+26.4	358,555	-------
Canton	2,169,283	1,815,728	+19.5	4,428,927	3,784,394	+17.0	790,655	595,102	+32.9	666,459	608,704
Quincy	2,018,564	1,549,992	+30.3	4,119,526	3.218,495	+28.0	607,839	632,421	—3.9	488,745	551,406
Decatur	1,822,838	1,319,968	+38.1	3,366,321	2,795,433	+20.2	435,173	272,986	+22.8	525,862	466,588
Mansfield	1,305,487	1,191,379	+9.6	2,913,418	2,897,646	+0.6	329,809	352,813	—6.5	374,046	193,769
Jacksonville, Ill	1,070,973	959,366	+11.6	2,139,513	2,251,746	—5.0	467,024	576,501	—19.0	429,431	395,273
Jackson	1,072,232	922,232	+16.3	2,430,923	1,809,222	+34.3	250,000	230,153	+8.6	224,921	212,888
Ann Arbor	560,805	467,942	+19.8	1,152.147	1,065,729	+8.1	131,113	143.721	—8.8	119,904	126,309
Total Middle West	1,338,399,611	1,199.128,338	+11.6	2,871,291,988	2,638,101,576	+8.8	376,211,425	343,277,212	+9.6	320,918,329	282,981,834
San Francisco	194,294,367	156,271,912	+21.8	398,806,690	341,791,774	+16.7	54,662,304	50,900,471	+7.4	36,989,526	32,346 753
Los Angeles	53,195,400	43,283,827	+22.9	111,435,569	90,117,687	+23.7	14,418,800	11,951,863	+20.7	9,055,479	5,432,886
Seattle	34,559,238	39,276,726	—12.0	73,037,273	72,071,824	+1.3	10,251,855	10,709,352	—4.3	5,106,967	4,157,079
Salt Lake City	22,311,901	22,323,738	—0.05	51,564,583	54,485,338	—5.4	5,770,452	5,210,836	+10.7	2,858,172	2,416,016
Portland	24,014,883	17,035,837	+41.0	52,127,731	37,121,918	+40.4	7,492,050	5,102,895	+46.7	3,792,970	3.296,698
Tacoma	16,702,896	14,705,385	+13.6	37,089,691	30,750,424	+20.6	4,840,717	3,501,301	+38.2	2,685,971	2,183,966
Spokane	19,044,326	13,709,643	+31.6	41,168,415	30,113,764	+36.7	5,707,284	3,986,398	+43.2	2,906,398	2,263 524
Helena	3,114,595	2,665,388	+16.8	6,798,333	6,043,200	+12.5	851,868	716,046	+19.0	704,398	599,263
Fargo	1,490,936	1,627,718	—8.4	3,757,162	4,140,506	—9.3	357,432	585,812	—39.0	546,386	450,830
Sioux Falls	1,519,139	1,277,033	+19.0	3,367,700	2,889,973	+16.5	358,000	391.150	—8.5	253,828	203,178
Oakland	15,753,646	Not included	In total	33.057,244	Not included	In total	4,360,075	Not included	In total		
San Jose	1,884,503	Not included	In total	3,988,969	Not included	In total	400.000	Not included	In total		
Total Pacific	370,247,651	312,177,207	+18.6	779,153,147	669,526,408	+16.4	104,710,772	93,055,154	+12.5	64,897,075	53,350.193
Kansas City	119,412,894	98,418,297	+21.3	258,487,741	213,866,315	+20.9	31.994,646	25.658,130	+24.7	22,395,509	22,613,955
Minneapolis	70,209,380	65,500,250	+7.2	149,580,901	145,804,534	+2.6	19,789.030	18,221,946	+8.6	15,779,132	14,773,284
Omaha	41 022,269	37,056,676	+10.7	86,450,274	76,852,200	+12.4	12,356,208	11.701,849	+5.6	10,062,304	8,798,752
St. Paul	31,129,604	26,988,630	+15.3	69,094,015	59,159,403	+16.8	9,918,285	8,019,965	+23.7	6,140,905	5,971,314
Denver	28,056,946	25,018,839	+12.1	64,293,769	55,702,896	+15.4	8,017,399	7,401,765	+8.3	6,184,178	4,528,321
St. Joseph	23,696,485	20,392,572	+16.2	49,106,717	43,371,775	+13.2	7,000,000	6,785,450	+3.2	5,860,432	5,968,312
Des Moines	12,462,137	9,861,778	+26.4	26,082,479	21,475,800	+21.5	4,063,567	3,644,464	+11.5	3,343,493	3,151,820
Sioux City	8,924,085	7,127,222	+25.2	18,411,766	15,269,354	+20.6	2,482,452	1,967,575	+26.2	1,800,716	1,365,200
Wichita	4,979,144	4,320,115	+15.3	11,132,099	8,964,546	+24.2	1,130,000	1,101,807	+2.6	1,153,055	1,013,119
Davenport	4,590,485	3,865,336	+18.8	11,060,794	8,346,647	+32.5	1,420,585	1.773 662	—19.9	1 585,870	1,832,587
Topeka	3,641,087	3,284,378	+10.9	8,408,499	7,649,264	+9.9	923.394	835,801	+10.5	995,578	704,679
Colorado Springs	3,005,341	2,769,003	+8.5	6,416,993	6,300,362	+1.9	750,000	715.293	+4.9	716,081	549,501
Cedar Rapids	2,423,235	2,275,589	+6.5	5,378,142	5,072,592	+6.0	914,440	814,894	+12.2	668,418	568,544
Pueblo	2,181,122	1,988,529	+9.7	5,028,159	4,287,790	+17.3	550,000	584,602	—5.9	383,342	-------
Fremont	1,325,203	1,042,772	+27.1	3,036,836	2,348,534	+29.3	346,960	331 419	+4.7	382,181	336,366
Lincoln	5,054,454	Not included	In total	10,639,353	Not included	In total	1,722,191	Not included	In total		
Springfield, Mo	2 370,408	Not included	In total	2,370,408	Not included	In total	-------	-------	-----	-------	-------
Total other West	357,059,417	309.909,986	+15.2	771,969,184	674.472,012	+14.5	101,656,966	89,558,622	+13.5	77,451,224	72,230,454
St. Louis	242,654,852	230,343,251	+5.3	532,870,832	513,805,552	+3.7	65,598,190	59,287,995	+12.3	61,653,106	56,799,622
New Orleans	81,044,131	83,360,736	—2.8	192,379,522	191,660,979	+0.4	23,080,363	19,483,775	+18.5	21,664,747	21,764,319
Louisville	56,667,748	56,302,252	+0.6	118,690 497	118,655,381	+0.03	15,041,063	14,018,411	+7.3	13,185,169	11 415,749
Houston	53 290,945	36,604,806	+45.6	107,111,675	78,393,660	+36.6	12,500,000	8,236,237	+51.8	6,857,964	5,974,979
Richmond	24 577,761	24,207,008	+1.5	54,864,178	55,174,830	—0.6	6,018,054	6,086,007	—1.1	5,243,928	4,175,403
Memphis	20,510,511	22,443,386	—8.6	46,659,944	50,322,419	—7.3	5,570.416	5,574 879	—0 1	5,253,965	5 293,212
Galveston	28,270,000	25,424,500	+20.7	64,896,500	50,077,500	+29.6	7,500.000	4,471 000	+67.7	4,811,500	3,705,500
Atlanta	21 112,751	18,374,349	+14.9	48,424,526	40,395,164	+19.9	5,411,111	4,574 503	+18.3	3,457,731	3,170,200
Savannah	16,604,958	17,609,027	—5.7	40,732,183	37,171,835	+9.6	4,357.391	3,946,601	+10.4	2,841,218	3,250,356
Nashville	14,960,141	15,227,553	—1.8	33,612,728	36,680,803	—8.4	3,500.000	4,210,998	- 17.5	3,285,977	2 639,591
Fort Worth	16,476,180	11,464,325	+43.7	34,347,008	25,393,943	+35.2	3,568,052	2,689,078	+32.7	3,853,043	1,518,578
Norfolk	10,250,940	8,083,931	+26.9	23,137,861	18,408,128	+25.7	2,622.545	2,324.155	+12.8	1,852,290	1,760,645
Birmingham	8,762,010	6,930 388	+26.4	19,251,357	15,618,855	+23.3	2,765,618	1 869,022	+47 9	1,563,081	1,192,066
Knoxville	6,508,904	5,982,763	+8.8	13,677,209	12,586,836	+8.7	1,846 185	1,581 364	+16.6	1,422,235	1,378,023
Augusta	6,963,697	5,735,340	+21.4	16,028 532	13,868,172	+15.6	1,931,067	1,368,515	+41.1	1,208,711	1,358,600
Charleston	5,554,591	5,455,461	+2.2	12,714,175	12,725,013	—0.1	1,395.000	1,057,850	—15.8	1,132,589	1 249,762
Mobile	7,167,621	5,442,029	+31.7	15,891,212	11,691,987	+35.9	2,126,068	1,288,918	+65.0	-------	-------
Chattanooga	5,601 541	5,171 156	+8.4	12 169 206	11,085,102	+12.5	1,554 073	1,400 000	+11 0	1,092 588	877,916
Jacksonville	5 828,957	5,007 331	+16.4	12,647,573	11,262,562	+12.3	1,585,140	1,318,429	20.3	1,214,540	877,607
Little Rock	5 918,073	4 954,049	—20.1	13,013 899	10,697,921	+21.6	1,640,528	1,136,191	44.9	963,049	999,375
Macon	2 760 802	2 236,711	+23.4	6,135 737	5,050,364	+27.4	827,470	579,395	42.8	505,482	1,105,090
Wilmington, N. C.	1 771 802	1 932,029	—8 2	3 775,119	4,202,710	—10.2	-------	-------	-----	-------	-------
Birmingham	2,221 639	1,541,664	+44.1	4,489,271	3,278,138	+36.5	-------	-------	-----	-------	-------
Columbia, S. C.	1,399 194	1 153 338	+21.3	3,290 134	2,716,637	+21.1	320,000	281,660	+13.6	221,815	246,391
Wheeling	6,027 125	Not included	In total	6,027 125	Not included	In total	-------	-------	-----	-------	-------
Vicksburg	680 154	Not included	In total	680 154	Not included	In total	-------	-------	-----	-------	-------
Columbus	2,664 228	Not included	In total	2,664 228	Not included	In total	-------	-------	-----	-------	-------
Total Southern	636,015,052	598 968,375	+8.0	1 451 791 797	1 330 924 541	+7.6	170,761 326	147 417,027	+15 8	143,284,756	130,852,024
Total all	11,792 953 798	12 477,037 517	—5.5	26,813 701 140	28,810 641,681	- 6.9	3,240,051 546	3 361,438 862	—3.6	3,387,047,145	1,938,886,933
Outside New York	4 461 444 022	4 152,614 053	+7.1	9,844,520 480	9,248,017 479	+6.4	1,252,687,534	1,154 752,636	+8 5	1,039,801,119	863 106,467

Table Clearings by Telegraph and Canadian Clearings on Page 549.

THE FINANCIAL SITUATION.

There seems to be something just now especially timely in that warning of Milton—"be lowly wise." Our public men appear to think true greatness consists in holding to opinions and policies once expressed, as if those they had espoused did not admit of question; it is the air of men who know it all, notwithstanding their life has never battled with experiences in the field they claim to have so completely taken possession of and conquered.

We have been led to this thought by the events of the current week. The liquidation going on in Wall Street ought to lead to reflection and revision of opinions. What is happening is phenomenal. Stock sales aggregating 1,777,247 shares in one day and 2,351,306 in another are among the high records in the Stock Exchange history. The more ignorant class will feel a sort of gratification over the assumption that it is the big capitalists that are being crushed. That is a delusion. The big men do not lose a dollar. They buy in the low-priced offerings and make money out of the fatalities. These are the occasions when men with little savings, the small capitalists, the most useful class of individuals in the country—get scared and have their securities shaken out of them. For a year at least we have been foretelling this catastrophe, an assured result of the trials railroad property, railroad men and other large capitalists have been forced to suffer. What has just taken place is not the final scene. Hereafter, if the irritant is continued, as we presume it will be, it will not be so exclusively securities and security-holders that will suffer; all sorts of industrial affairs are sure to get involved. The net income of our railroads cannot be threatened and sacrificed much longer without extending this moribund state all through our industrial network. Even large crops will fail to support progress should it so happen that they have to be marketed at a low price. When the disease gets to be general, the end does not wait for warnings. Look at London. May we not learn a lesson from its recent experience? It took only a day to wipe out the fabric of radicalism which had been 20 years a-making. Old idols dropped out in that case when the hour of retribution came as if a lightning flash had been the destructive agent.

The Government revenue and expenditure figures for February have been issued this week. They are interesting—more interesting than usual because they mark the end of one administration of the Federal Treasury and the beginning of a new. Mr. Shaw has not made the best account of himself at the close of his career. He seems to have accumulated his Sub-Treasury balance at the time when the money market was in grievous need of currency. There does not seem to have been any reason, either in or out of the Treasury, for it. We all know that he put into banks considerable money in January on condition that it should be paid back in February; but there seems to have been no necessity why he should have insisted on the return. As a consequence of this policy, the Government balance in Sub-Treasury was $357,114,829 March 1, against $336,518,202 Feb. 1 and $343,836,223 Jan. 1 1907—that makes the increase locked up out of the reach of our impecunious banks and borrowers during February of 20½ million dollars, and, compared with Jan. 1 1907, of 13¼ million dollars. Or if we go further back than that, we find that on the first of June 1906 Mr. Shaw only had in Sub-Treasury a balance of $316,673,545—in other words, 40½ million dollars less in the Sub-Treasury than on March 1 1907—and on June 1 1905 he had only $289,248,071, or 69 millions less than on March 1 1907. Those figures show very clearly the folly of leaving that point to the will of any man. Mr. Shaw might much better have let out in February 1907 that 40½ millions, when every industry was suffering for it, than to have had it out in June, when there was no special need for it.

A contributary cause in this week's depression in the stock market has been the generally unfavorable character of the returns of railroad net earnings received for the month of January. Exhibits of net have been growing steadily less satisfactory for some time, but for January the results in the case of a number of different roads are the least encouraging yet received. To the many different circumstances that are serving to augment the operating expenses of the roads—such as the advances in wages, the enhanced cost of materials and supplies and the inability to move traffic with due economy, owing to the great congestion of freight—there was added in January a special drawback, namely adverse weather conditions. And the remark applies not only to the trans-continental lines, which suffered so severely from snow blockades, like the Northern Pacific and Great Northern, but to many roads in the Eastern half of the country, including some of the Southern systems. Very likely the weather had as much if not more to do with the discouraging showing of net for January as the other influences noted, and which have been growing in potency in recent months, but the public is just now in a despondent mood and is giving attention merely to the result itself, and not considering the causes responsible for it.

The most unfortunate feature of course is that the losses in net are made in face of gains in gross and hence follow entirely from the great augmentation in operating expenses which has occurred. The Chesapeake & Ohio is one of the roads which sustained a decrease in gross as well as in net, and an official statement sent out by the accounting department of the road says that the decrease in earnings has been due "to the unprecedented weather conditions and Ohio River flood, which caused suspension of business on the Western part of the line for several days." It is rather noteworthy, too, that practically all the other Southern roads, even those whose lines are remote from the Ohio River, record considerable diminution in net. Thus the Atlantic Coast Line reports its gross for the month increased from $2,191,758 to $2,426,242, but net reduced from $730,467 to $633,518. Similarly, the Louisville & Nashville shows gross enlarged from $3,749,549 to $4,107,323, with net down from $1,128,535 to $1,099,847. The Nashville Chattanooga & St. Louis increased its gross from $909,256 to $1,050,356, but decreased its net from $252,149 to $198,832. For the Norfolk & Western gross is up from $2,375,628 to $2,559,334, while the net has fallen off from $990,909 to $959,025.

Of course the most conspicuous instance of all is furnished in the case of the Southern Railway. There the net for the month has been cut almost in half. The gross shows a small increase, having risen from

$4,553,336 to $4,616,719, but this was accompanied by an augmentation in expenses in the sum of over half a million dollars, and consequently net was reduced from $1,124,234 in January 1906 to only $684,058 in January 1907. It is this unsatisfactory exhibit of earnings, following somewhat similar exhibits for the previous months of the fiscal year, that is mainly accountable for this week's further large declines in the stocks of the Southern Railway, both common and preferred. For the seven months to January 31 the company is $1,352,294 behind in its net, notwithstanding that gross for the same seven months increased $1,775,224. This means that there was an augmentation in expenses of $3,127,518, or nearly 15%. We are informed that the unparalleled congestion and embargo on traffic which prevailed in November and December are in no small degree responsible for the extraordinarily heavy expenses in January, a considerable part of the extra cost having gone into that month's accounts. By April, it is believed, normal conditions will again prevail, though higher wages and increased cost of material will continue to be felt in the operating expenses. The business in sight, it is stated, is very large. Rumor had it all week that in view of the large loss in earnings, the dividend on the preferred stock would have to be reduced. The directors, however, at their meeting yesterday made the usual semi-annual declaration of 2½%. The dividend is based on the results for the six months ending December 31, and a statement was submitted for the half-year showing that the dividend had been fully earned in this period, notwithstanding the loss in net and the increase in fixed charges.

At a time when returns of net earnings are so generally unsatisfactory, there are two roads which form an exception to the rule, and appear to be standing in a class by themselves. We refer to the Union Pacific and the Southern Pacific. These are showing almost phenomenal gains, both in gross and in net. The Southern Pacific for January reports an increase of no less than $2,514,841 in gross and of $1,045,292 in net and the Union Pacific has added $834,595 to its gross and $439,645 to its net. We have not seen it suggested anywhere that the snow blockades, which have been so detrimental to the Great Northern, the Northern Pacific and the Canadian Pacific, have operated to the advantage of the Southern Pacific and the Union Pacific, but there would appear to be force in the suggestion. The snow blockades on these northern trans-continental lines were very severe both in December and in January, the movement of through freight at times being almost completely interrupted. With the northern lines in part closed, it seems likely that some traffic was deflected to the routes further south and more particularly the Union Pacific and the Southern Pacific. It is proper to say, though, that the Southern Pacific at least was showing gains of large amount in its monthly returns even before December. For the seven months to January 31 that company is $10,482,575 ahead in its gross and $5,929,276 ahead in its net. The Union Pacific for the seven months shows $4,043,761 gain in gross and $2,052,997 gain in net.

That the generally unfavorable returns of earnings, combined with the inability of the roads to obtain new supplies of capital except on onerous terms, is impairing the prospects of the roads cannot be denied. The Pennsylvania management in their annual report this week announce that their policy will be to limit strictly all new capital outlays. The New York Central management recently made a somewhat similar announcement. Many other companies are also showing a disposition to go slow and this week there have come reports—how true we do not know—of the cancellation of orders previously given by several companies for new equipment. And yet there appears to be no abatement of the attitude of hostility to railroad interests so widely prevalent. This, with the increasing burdens that are being piled on the railroads, are mainly responsible for the loss of confidence in security values which is each day becoming more pronounced. The different State Legislatures are going merrily on with their movement to reduce passenger rates, apparently in total ignorance of the situation existing. Hardly a voice is being raised in protest. Public officials are proceeding on the theory that the prosperity of railroad transportation interests will be indefinitely maintained, no matter what happens, while events show it is already becoming seriously imperiled.

As indicating what harm to railroad interests will mean, we would refer our readers to the article and elaborate compilations on a subsequent page reviewing the course of railroad gross earnings for the late calendar year. In that review we show that gross earnings in 1906 increased no less than $250,000,000, following an increase of $180,000,000 in 1905, making an improvement for the two years in the enormous sum of $430,000,000. Moreover we indicate that as a result of successive increases, year by year, during the last decade the gross revenues of United States railroads for 1906 exceeded by $1,335,000,000 the corresponding gross revenues for the calendar year 1896. It is this tremendous expansion, with the enormous orders for equipment, rails, &c., resulting from the same, that lies at the basis of the phenomenal growth in the country's industries which has been established the last ten years. If the prosperity of the railroads be undermined as the result of the present hostility, the general prosperity of the country will also be undermined.

It may seem rather strange that anthracite coal production, notwithstanding the rather severe winter weather being experienced, is running somewhat behind the output for the corresponding period in 1906. For February the shipments to market are reported at 4,563,720 tons this year, against 4,712,099 tons last year, and for the two months the amount is given as 9,813,666 tons, against 10,170,183 tons. The contraction appears all the more noteworthy in view of the fact that the output of anthracite for the calendar year 1906 fell nearly 6,000,000 tons below the output for the calendar year 1905, the loss experienced at the time of the suspension of mining in April and May having never subsequently been recovered. But the reason for the present year's falling off is really very simple. Comparison is with totals of unusual dimensions. In January and February last year and also in March a strike on the part of the miners with the expiration of their contract on April 1 was everywhere regarded as highly probable and

the companies accordingly prepared for the expected event by mining all the coal possible before it occurred. As compared with either 1905 or 1904 the present production of anthracite for these two months shows a considerable increase.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were ⅛ of 1% higher at London, steady at Paris and ¼ of 1% higher at Berlin and Frankfort. It is announced that Baring & Co., of London, the bank of Paris des Pays Bas, of Paris, the Deutsche Bank, of Berlin, and the Disconto Gesellschaft, also of Berlin, have purchased the £7,000,000 sterling loan of the Argentine Government for an international issue. Subscriptions for the new refunding 5% 15-40-year Japanese bonds for £23,000,000 are now being received in London, Paris and New York. The issue price will be 99½ and preference is to be given to holders of 6% bonds which are called for redemption; subscriptions in this city will be received by Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce.

The feature of the statement of the New York Associated Banks last week was the decrease of $450,925 in the surplus reserve, to $3,858,650. This was the result of a loss of $2,098,400 cash less a reduction of $1,647,475 in reserve requirements. Loans decreased $4,274,800 and deposits $6,589,900.

The market for money was unsettled and higher this week, in the main as the result of an extensive stock liquidation and of the large volume of reported transactions. It is an error to call these transactions unprecedented. They were notably large the current week; but the aggregate of transactions has been exceeded on several occasions; that was so on April 30 and May 9 1901, when the total sales reached 3,281,866 and 3,122,850 shares respectively. The current volume was moreover exceeded once in 1904 and three times in 1906. The low bank reserve was a factor, as also was the evidence of the withdrawal of currency for the interior in response to the usual spring requirements incident to business and farm work. Not only was there a demand for money for immediate use locally for stock market purposes, but provision had to be made for next week's payments of about $37,000,000, including Pennsylvania Railroad notes and new Chicago & North Western stock; this will account for urgent short-term borrowing, which was one of the features of the time loan branch of the market. It was thought likely that some monetary derangement might be caused by the retirement this month of $9,000,000 bank circulation, in pursuance of the provisions of the new financial law, applications having already been filed for the retirement of $8,000,000, which would involve the deposit of an equal amount of lawful money unless the banks should deposit with the Treasury bonds other than those withdrawn as pledge for their circulation. Such derangement, should it occur, would, however, it was thought probable, be relieved by prompt action by the Secretary of the Treasury in making provision for deposits of customs collections in depository banks.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6¼% and at 3%, averaging about 5½%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 6% and at 3% with the bulk of the business at 5½%. On Tuesday transactions were at 6% and at 5% with the majority at 5¼%. On Wednesday loans were at 6¼% and at 4¾% with the bulk of the business at 5½%. On Thursday transactions were at 6% and at 5% with the majority at 5½%. On Friday loans were at 6% and at 4% with the bulk of the business at 5¼%. Time loans, on good mixed Stock Exchange collateral were in request for the reasons above stated, but the offerings were not liberal, owing to the more attractive character of corporation notes. Rates were 6% for thirty to sixty days, 5¾@6% for ninety days, 5¾% for four to five months and 5½@5¾% for six months; loans on all industrials were quoted at a minimum of 6% for all the above periods. Commercial paper was in fairly good demand, with a small local business. Quotations were 6@6¼% for sixty to ninety day endorsed bills receivable, 6@6¼% for prime and 6½@7% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 4⅞%. The open market rate at Paris is 2⅞% and at Berlin and Frankfort it is 5¼%. According to our special cable from London, the Bank of England lost £640,935 bullion during the week and held £36,088,688 at the close of the week. Our correspondent further advises us that the loss was due wholly to large exports to India and an important movement to the interior of Great Britain, although purchases in the open market were heavy. The details of the movement into and out of the Bank were as follows: Imports, £566,000 (of which £54,000 from Australia and £512,000 bought in open market); exports, £665,000 (of which £165,000 to South America and £500,000 to India), and shipments of £542,000 *net* to the interior of Great Britain.

The foreign exchange market was only moderately active though generally lower this week. It was influenced chiefly by dear money on call and for short time, which caused liberal drawing, through sterling and francs, upon credits and balances at London and Paris in order to employ the proceeds of such drafts in our loan market. Cable transfers were quite generally resorted to, because they could be made most promptly available, especially in the call-loan branch of the market. The unsettled stock movement early in the week and the resulting sharp decline in securities encouraged some considerable buying of stocks for European account and these were at once drawn against with short sterling, contributing to a rise in this class of exchange. There were some negotiations of sterling and franc loans against stock collateral, which had more or less influence upon long bills and French exchange. A rise in Paris checks on London was one feature of the week; it was thought possible that if there should be a further advance, gold might be exported from Paris to the British capital, and, indeed, some small shipments were made; but it was regarded as unlikely that the movement would become important, for while the Japanese loan negotiation was being conducted at Paris French bankers would refrain from remitting gold if it could be avoided. The sup-

ply of commercial bills was limited this week, and there were some indications that the cotton export movement was nearing its end. Though sight sterling during the greater part of the week was sufficiently low to justify imports of gold from London, no engagements were made, and, indeed, none are expected for the present or while there is such a steady drain upon the bullion market and the Bank for gold for South America. The action which Secretary Cortelyou will take upon the provisions of the new financial law, which authorizes the deposit of customs collections in banks, may have an important influence upon exchange through the money market. If monetary conditions become easier, as the result of such deposits, exchange should advance materially above the gold-import point.

Nominal quotations for sterling exchange are 4 81½ @4 82 for sixty day and 4 85½@4 86 for sight. On Saturday of last week rates for actual business were steady, compared with those on the previous day, at an advance of 10 points for long to 4 8035@4 8050, of 5 points for short to 4 8465@4 8470 and of 5 points for cables to 4 8535@4 8545. On Monday the tone was easier at a decline of 10 points for long to 4 8035@ 4 8040 and of 5 points for cables to 4 8530@4 8540; short was unchanged. On Tuesday the market was weak, influenced by a pressure of security bills and dear money, and while long was unaltered, short fell 10 points to 4 8455@4 8460 and cables 5 points to 4 8530@4 8535. On Wednesday an increased volume of security bills and higher rates for money caused a sharp decline in short sterling and cables, the former 10 points to 4 8445@4 8450 and the latter 20 points to 4 8510@4 8515; long was only slightly affected, declining 5 points to 4 8030@4 8035. On Thursday there was a fall of 10 points in this class of bills to 4 8020 @4 8030, while short recovered 5 points to 4 8450@ 4 8455 and cables 5 points to 4 8510@4 8520. The market was weak on Friday and 10 points lower for short and cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Mch. 1	Mon.. Mch. 4	Tues.. Mch. 5	Wed.. Mch. 6	Thurs.. Mch. 7	Fri . Mch. 8
Brown	60 days	4 81½	81½	81½	81½	81½	81½
Bros. & Co	Sight..	4 85½	85½	85½	85½	85½	85½
Baring	60 days	4 81½	81½	81½	81½	81½	81½
& Co	Sight..	4 85½	85½	85½	85½	85½	85½
Bank British	60 days	4 82	82	82	82	82	82
North America	Sight..	4 86	86	86	86	86	86
Bank of	60 days	4 82	82	82	82	82	82
	Sight..	4 86	86	86	86	86	86
Canadian Bank	60 days	4 82	82	82	82	82	82
of Commerce	Sight..	4 86	86	86	86	86	86
[illegible] Ickelheimer	60 days	4 81½	81½	81½	81½	81½	81½
[illegible] & Co	Sight..	4 85½	85½	85½	85½	85½	85½
Lazard	60 days	4 81½	81½	81½	81½	81½	81½
Freres	Sight..	4 85½	85½	85½	85½	85½	85½
Merchants' Bank	60 days	4 82	82	82	82	82	82
of Canada	Sight..	4 86	86	86	86	86	86

The market closed on Friday at 4 8020@4 8030 for long, 4 8440@4 8445 for short and 4 8505@4 8510 for cables. Commercial on banks 4 7980@4 7990 and documents for payment 4 79½@4 80½. Cotton for payment 4 79¼@4 79⅝, cotton for acceptance 4 7980 @4 7990 and grain for payment 4 80⅓@4 80½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 8 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,743,000	$4,852,000	Loss $1,110,000
Gold	1,347,000	1,849,000	Loss 502,000
Total gold and legal tenders	$5,090,000	$6,711,000	Loss $1,621,000

With Sub-Treasury operations the result is as follows.

Week ending March 8 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$5,090,000	$6,711,000	Loss $1,621,000
Sub-Treasury operations	23,900,000	26,400,000	Loss 2,500,000
Total gold and legal tenders	$28,990,000	$33,111,000	Loss $4,121,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 7 1907.			March 8 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,088,688	----------	36,088,688	37,664,219	----------	37,664,219
France	105,063,233	39,288,065	144,351,298	115,687,511	42,109,305	157,796,816
Germany a	33,382,000	11,127,000	44,509,000	36,271,500	12,090,500	48,362,000
Russia d	119,084,000	5,409,000	124,493,000	93,610,000	4,004,000	97,614,000
Aus.-Hunb	46,298,000	12,260,000	58,558,000	45,833,000	12,696,000	58,529,000
Spain	15,419,000	24,778,000	40,197,000	15,069,000	23,483,000	38,552,000
Italy	32,358,000	4,943,600	37,301,600	28,217,000	3,778,200	31,995,200
Neth'lands	5,544,600	5,813,000	11,357,600	6,377,800	6,080,600	12,458,400
Nat.Belg.a	3,209,333	1,604,667	4,814,000	3,348,667	1,674,333	5,023,000
Sweden	4,107,000	----------	4,107,000	3,789,000	----------	3,789,000
Total week	400,553,854	105,223,332	505,777,186	385,867,697	105,915,938	491,783,635
Prev. week	403,289,826	105,620,039	508,909,865	386,129,337	105,917,780	492,047,117

THE NEW CURRENCY LAW.

The changes which will be immediate in the amount of currency afloat under the operations of the financial legislation completed by Congress this week are not likely to be very important. Some provisions will take time for their working out, while others will need the interpretation of the new Secretary of the Treasury before their scope can be accurately established. But there is one point placed beyond doubt by Mr. Aldrich's bill, which is that when the law has got fully under way and become a going concern in all its parts, our currency will be on a more stable basis than it has heretofore been.

A foremost provision in the new law is the one extending the limit of retirement per month of the bank notes to 9 million dollars in place of 3 millions, at which the limit has heretofore stood. This change will no doubt increase the elasticity of the note system. That purpose will be attained through the greater confidence directors will feel in taking out notes when a monetary strain exists making a need for new issues. Heretofore the smaller limit for retirement has acted as a deterrent to any enlargement by a bank of its outstanding notes. Experience had given rise to a fear among bank managers lest, having gotten out their currency when there was a special need for it, they could not get it in when the fresh issues were no longer required. Hence the lack in the facilities for retirement made the whole provision unworkable. This situation could only lead to the congestion of the surplus notes in the larger monetary centres, there to find occupation only in fomenting speculation. With the limit of retirement extended to 9 million dollars a month, the [illegible] of currency plethora can be more speedily cured. It should be remembered, however, that the widening of the limit, though it increases the liability to outflow and an outflow, does not in itself increase the tendency in either direction. In the main the power to [illegible] increase and decrease of the note [illegible] the price of the underlying bonds.

It is to be observed, as a matter of [illegible] that while the permissible maximum of bank note retirements is thus increased to $9,000,000 beginning with March, applications are already on file for the retirement of $3,000,000 not only for the current month, but for succeeding months until August, inclusive. This result was a part of one of Mr. Shaw's

devices adopted in October last for the relief of monetary tension. It will be remembered that he permitted banks which had United States bonds pledged for public deposits to substitute for such bonds "other securities," provided the banks immediately pledged the released bonds for new circulation and agreed to apply for the retirement thereof at the rate of $3,000,000 per month beginning with March of the current year. The banks agreeing to this proposition took out a total of $18,000,000 of new notes, so that retirements on that account will not be completed, as said, until in August, and the limit of applications for retirement by other banks will up to that time be $6,000,000 per month. There is, however, another considerable reduction of bank notes in prospect. It will be due to the calls for the redemption of the 4%s of 1907; those that are held by banks as pledge for circulation, as they are retired, require the notes issued on them to be retired also, regardless of the limitation imposed by the Act. Therefore it seems possible that not only will the retirement of $54,000,000 of bank note circulation be made during the six months ending with August, but that also an amount in addition thereto will be drawn in, representing notes secured by 4% bonds that may be called for redemption at the end of the current fiscal year when the bonds mature.

Another feature of the amended law is the large increase in the small notes that are permitted under its operation, to wit, $10, $5, $2 and $1. These will no doubt be popular, especially the fives and all below that; they will find a rapid market in the interior and, in a measure, be an inflating incident in commercial affairs as well. Possibly, however, the small notes may in part drive out of circulation the silver dollars, as their issue will furnish paper notes, a more popular tool for public use in retail trade than the metal. Even the gold certificates, the lowest denomination of which has heretofore been $20, are to be used in effecting this change, the amended bill authorizing their emission in denominations of not less than $10. As we read the new law there is no limit to this feature; it states that (Sec. 6) "the Secretary of the Treasury is hereby *authorized* and *directed* to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the United States in sums of not less than twenty dollars and to issue gold certificates therefor in denominations not less than ten dollars." To be sure there is one proviso that on its face looks as if it was originally intended to keep on hand fifty million dollars in larger notes; but as it now stands it reads "that of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars *or less*." A subsequent proviso enacts as to gold certificates (Sec. 6 as amended) that the Secretary of the Treasury may in his discretion issue such certificates in denominations of *ten thousand dollars*, payable to order." Without that last proviso, might not the acquirement of additional bank reserves be at times confined to the getting of actual gold?

To provide for and stimulate the putting afloat of these new issues, the amended law also enacts that whenever the silver certificates of one, two and five dollars get so scarce as to be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of denominations of one dollar, two dollars and five dollars, and upon the issue of such denominations an equal amount of United States notes of higher denominations must be retired and canceled, so that no greater amount in the aggregate of United States notes shall get afloat at any time than is now afloat. This completes the new note system and if it works in all respects as planned it will get ten-dollar and smaller United States notes distributed all through the country.

The remainder of the Aldrich law has been so changed since it left the hands of the Senate Finance Committee as to be almost incomprehensible. It amends Sec. 5153 of the United States Statutes, stating that all national banking associations designated for that purpose by the Secretary shall be depositaries of public money. The foregoing and what follows in the new section stands as it previously read until we reach the words "except customs duties," which were in the old section but are omitted in the new. The sentence that "the Secretary of the Treasury shall require the associations thus designated to give satisfactory security by the deposit of United States bonds *and otherwise*" remains as it heretofore has stood. There is consequently nothing in the amended statute that affirmatively relieves the money market and business from the old practice; hence if the Secretary so elects he has as heretofore the authority to take all this income from the banks from time to time and lock it up in the Sub-Treasury, or vice versa. In other words, the money market is still liable to the capricious impulses of a single individual's will.

Our idea is, judging from a subsequent proviso taken in connection with the changes already noted, that the intention of the Act was to leave the large body of the deposits in the banks, under satisfactory security. The proviso we refer to is "that the Secretary shall, on or before the first of January of each year, make a public statement of the securities required during the year for such deposits." That clause means nothing or else it should have been worded a little differently—as, for instance, "a public statement" of the character "of the securities required during the year." With that slight alteration the statute as amended would mean that the Government income from internal revenue and customs dues shall be placed in the depositary banks and left there, and once a year the Secretary shall make a public statement of the character of the securities he will accept for the continuation of such deposits.

THE NEW RUSSIAN PARLIAMENT.

When the dissolution of the old Russian Douma by the Czar last July was promptly followed by a call for a popular election of a new Douma, to assemble on March 5 of the present year, two theories were proposed as to the probable outcome of the imperial coup d'etat. It was believed by many experienced observers that the Imperial Party, convinced that by last year's experience it had no chance for support in a Legislature chosen by free popular election, would resort necessarily to the expedient of bayonets at the polls—a recourse long employed successfully by Napoleon III. in France. As against this theory of coercion, it was predicted in other quarters that the outburst of popular feeling, as a result of the dispersal of the Douma of 1906, would be so violent as to insure choice of a practically solid Radical representation.

As last autumn drew to a close, and the demonstrations of popular violence throughout Russia reduced large portions of the country to a condition of anarchy, a third prediction gained much vogue—namely, that the excesses of the Terrorists, carried to such a point, must necessarily result in a movement, even of the body of the peasant class, back to the party which at least promised maintenance of order. It was argued from this line of reasoning that the new Douma would be reactionary in the sense of containing a much larger conservative representation than the old one.

It is a curious illustration of the danger of political predictions that all three of these forecasts have failed of verification. The Constitutional Democrats, representing the middle policy of the constitutional agitation, without upsetting existing institutions, have not returned as large a delegation of avowed supporters as they did a year ago, and the "Left," comprising the factions of socialism and radicalism, makes a rather better showing. But, on the other hand, the Douma was no sooner organized than it was evident that the Radicals were so hopelessly split up into factions as to deprive them of any definite power over the Legislature's actions. It was the Constitutional Democrats who, with the aid of independent conservative factions, organized the Douma and selected its presiding officer. So far as events have developed, the indication is that while no one party or faction holds control of the new Parliament, the Constitutional Democrats hold the balance of power. How long this situation is likely to continue can be judged only in the progress of events. Two somewhat striking incidents of the present week, which may or may not have a bearing on the character of the new Assembly, were the election to its Presidency of Golovin, whose reputation is that of a conservative legislative manager, and the Czar's cordial reception of the new presiding officer with a declaration that the spirit of the opening session was entirely satisfactory to himself.

There is probably no more certainty in Russia itself to-day as to the ultimate action of the new Russian Legislature than there is in England or in this country. We should suppose that the Czar would this time do his best to accommodate himself to all reasonable demands of the Douma, because a renewed dismissal of the legislative assembly might have effects, both on the internal order of Russia and on its foreign credit, which no friend of the Crown would like to contemplate. On the other hand, the Douma itself, so long as conservative counsels govern it, will hardly wish to challenge another assertion of the Czar's power of dismissal. Under these circumstances, and unless the element of agitators gains control again, there is reason to expect that something more definite will be accomplished than was achieved by the legislative assembly of last year.

It is reasonable to suppose, however, that no entente cordiale can be reached between the Court Party and the Douma until the question of a responsible Ministry has been settled. In the demand for such a Ministry the Russian Legislature will have the confidence of pretty much all the self-governing States. Until the Ministry is made in some degree answerable to the Parliament, it is hardly conceivable that the legislators will abandon their very natural suspicions. This is all the more true in the light of the fact that the present Premier, Stolypin, who assumed office last summer, apparently with the best intentions, has been plainly blocked in his purposes of concession to the people by the obstinate bureaucracy. It will be quite impossible to judge the future of this Douma until the gage of battle has been thrown down on this grave question and the attitude of the Legislature and the Czar shall have been determined.

The two other questions which arose in last year's session, of the first importance, were the matter of the Douma's control over Russia's financial budget and the far more serious problem of redistribution of the land. It may be doubted if the Imperial Government will yield in the matter of the public finances, which at present are its one sure recourse in the event of an outbreak of root and branch hostility to the governing classes. Redistribution of the land through purchase by the Government and lease to peasants will undoubtedly be forced before the Douma at the present time, through the hardships of the past year on the farms if from no other cause. In one way or another the Douma's deliberations must take up intelligently the question of Russian famine and of provision against its recurrence on so formidable a scale. No public problem could be more properly adapted to the consideration of such a body. It is a problem which has been shockingly misconceived and mismanaged in the past by the Czar and his advisers, and which perhaps cannot be adequately dealt with in Russia save by a body of legislators coming straight from the people.

THE PENNSYLVANIA RAILROAD REPORT.

Two things stand out prominently on an examination of the annual report of the Pennsylvania Railroad Company for the late calendar year, (1) the strength of its income position and (2) the magnitude of its revenues, with the large further growth during 1906 and the tremendous increase in the same in the recent history of the company. When we speak of the strength of the company's income position, we have reference to the relation of net income to the annual requirements for interest and dividends. On that point a few figures drawn from the present report will suffice to show how really noteworthy the company's strength has become under the further addition to net income which occurred in 1906. The matter is of more than academic interest, for with income largely in excess of the call for dividends, the property is prepared to face the contingency of a reverse in business should such an event unfortunately occur.

From that standpoint, the margin of safety, as it might be termed, is in the Pennsylvania case exceptionally large. It will be remembered that in November the directors increased the semi-annual dividend on the stock of the company from 3% to 3½%, placing the shares on a 7% dividend basis. But as the May dividend had been 3%, the aggregate of the dividend payments for the calendar year was only 6½%. The sum required for this 6½% was $19,869,661, while the company's net income above expenses, interest and rental charges was no less than $35,674,301. The excess of income above the dividend, it will be seen, was thus close to 16 million dollars. How was this 16 million dollars (roughly) applied? In brief, $4,246,039 went for payments on account of the principal of car trusts, $357,126 went towards sinking fund

payments, $8,701,474 was applied in meeting extraordinary expenditures actually incurred during the year, in providing additional tracks, shops, yards, bridges, piers, stations, terminal facilities, &c., &c., and a further sum of $2,500,000 was transferred to an Extraordinary Expenditure Fund for future use. In other words, while $19,869,661 of the year's net income was distributed to the shareholders in the shape of dividends, $15,804,639 was applied either in reducing outstanding capital obligations or in paying for additions to property.

But, favorable though this showing is, it really tells only part of the story, since it deals merely with the lines directly operated East of Pittsburgh and Erie. The companies controlled by the Pennsylvania Railroad make equally striking exhibits, and to get at the full measure of its strength in income its equity in these controlled properties would also have to be considered. The extent of this equity in any given instance depends upon the proportion of the stock of such road held by the Pennsylvania Railroad; where the Pennsylvania holds only part of the stock it can be credited with only part of the excess of income above charges and dividends, but where it owns the entire stock it can with propriety be credited with the whole of the excess. There is one company in which the Pennsylvania holds absolutely all the stock, namely the Pennsylvania *Company*, controlling a portion of the lines directly operated West of Pittsburgh, and we shall refer to this company here because it is really the most important one of these properties. The dividend on the $60,000,000 stock of the Pennsylvania *Company*, as may be recalled, was increased in 1906 from 5% to 6%. The Pennsylvania Railroad got the benefit of this increase in a corresponding addition to its income from investments, and to that extent the prosperity of this Western appendage of the Pennsylvania is already reflected in its income exhibit. But the point to which we wish to direct attention is that, while the call for dividends on Pennsylvania *Company* stock at the increased rate was only $3,600,000, the Pennsylvania *Company's* net income for the twelve months was no less than $8,933,888, and that out of the balance remaining $1,945,471 was applied in sinking fund contributions and payments on account of the principal of car trusts, while $2,500,000 more was transferred to Extraordinary Expenditure Fund, and even then a balance remained on the operations of the twelve months of $888,417.

We have here, then, a repetition in the case of the Pennsylvania *Company* of the striking condition of things observable in the income account of the Pennsylvania Railroad itself. On a smaller scale, the Western companies in which the Pennsylvania Railroad's interest is partial instead of absolute, like the Pittsburgh Cincinnati Chicago & St. Louis, also show a considerable excess of earnings above the year's dividend requirements. These dividends, too, like that of the Pennsylvania *Company*, were raised, the Pennsylvania Railroad getting the benefit in an increased return on its holdings of stock in those companies. Thus the Pittsburgh Cincinnati Chicago & St. Louis paid 5% on its preferred stock and 3½% on its common stock, against 4% and 3% respectively in 1905, and the Vandalia Railroad paid 4½% on its stock, against 4%.

With reference to the further increase in revenues during 1906, the figures are very striking. In this case, in order that the reader may see the full extent of the growth, we shall deal not alone with the Eastern and Western lines directly operated, but with the results for the whole Pennsylvania Railroad system combined, comprising all roads owned, operated or controlled; for the Pennsylvania Railroad, in its borrowings and financing, has to arrange for them all. In speaking recently with regard to the Pennsylvania's large additions, the last few years, to its outstanding capital, stock and debt, we referred to the magnitude of its operations and ventured the opinion that it would be found, when the figures for the entire Pennsylvania Railroad system for 1906 became available, that the year's gross earnings from transportation had been close to 300 million dollars. The report now at hand confirms this expectation, showing aggregate gross earnings for the twelve months of $295,898,165. The further addition during 1906 was almost 30 million dollars—in exact figures $29,828,567. In considering the company's capital needs and capital additions, this increase of $30,000,000 in gross in a single period of twelve months, equal to the total revenues of many a fair-sized system in the country, is highly important.

Nor does 1906 stand alone in this respect. Though the 1906 addition enjoys the distinction of having been the very largest ever recorded by the system, the increase in 1905 was almost as large, having been $28,853,177. In fact, the record of growth in recent periods has been a phenomenal one, continued year by year almost without interruption. It has been particularly noteworthy through the administration of President Cassatt, which began in 1899 and continued up to the time of his death, which occurred three days before the close of 1906. In the year before Mr. Cassatt's accession (1898), the gross earnings of the entire Pennsylvania Railroad system footed up only $136,130,271; for 1906, as we have already seen, the total was $295,898,165. In other words, in these eight years gross revenues more than doubled, rising over 159½ million dollars—which gives some idea of what the Pennsylvania management had to provide for in making facilities equal to the expansion in business. Net earnings in the same period of eight years increased from $41,459,415 to $84,354,399. The following table will show the changes year by year during this period.

	Gross Earnings.	*Expenses.*	*Net.*	*Miles of Road.*
1906	$295,898,165	$211,543,766	$84,354,399	11,081
1905	266,069,597	192,100,348	73,969,249	11 011
1904	237,216,420	171,513,460	65,702,960	10,918
1903	242,517,758	175,379,438	67,138,320	10,914
1902	220,079,230	152,539,719	67,539,511	10,783
1901	198,626,878	133,713,386	64,913,492	10,485
1900	175,236,353	120,498,276	54,738,077	10,217
1899	152,399,088	106,723,376	45,675,712	9,237
1898	136,130,271	94,670,856	41,459,415	9,036

In dealing, however, with the increase in business, a better measure of the added facilities required is found in a comparison of the volume of traffic. And here the expansion is recorded in figures which it is difficult for the human mind to grasp, though it is possible to understand their significance and importance. Thus, the aggregate number of tons of freight moved one mile by this great railroad system in 1906 is expressed by the numbers 32,918,720,685. If we extend the comparison back to 1898, we find that then the tonnage movement one mile was represented by 16,329,379,632. It hence appears that the traffic movement has actually more than doubled in the eight years and that the managers in the latter year had to arrange for the transportation of 16 thousand million

tons more of freight one mile than in the earlier year. The passenger movement one mile in the eight years has also more than doubled, rising from 1,642,715,043 to 3,475,646,270. The magnitude of the Pennsylvania system's present tonnage movement one mile, at 33 thousand millions, will perhaps be better understood when we say that 76 thousand millions represented the tonnage movement one mile *of all the railroads in the United States* as recently as 1890. We annex the following table to show the Pennsylvania system's traffic growth from year to year since 1898.

	——Freight Movement——		——Passenger Movement——	
	Tons Moved.	Tons 1 Mile.	No. Carried.	No. 1 Mile.
1906	363,955,827	32,918,720,685	140,513,364	3,475,646,270
1905	325,976,889	29,503,147,362	126,003,539	3,075,402,826
1904	284,819,940	25,133,253,756	120,416,218	2,959,951,896
1903	295,120,398	25,712,964,290	123,632,203	2,857,311,164
1902	269,512,879	23,827,005,334	115,848,841	2,667,215,343
1901	243,463,980	21,929,565,519	105,427,321	2,399,937,055
1900	219,076 377	20,364,663 756	83,676,446	1,987,816,698
1899	210,101,653	19,615,029,908	76,769,080	1,801,597,048
1898	175,565,406	16,329,379,632	71,814,642	1,642,715,043

The new President, Mr. McCrea, in speaking of the further increase in traffic during 1906, points out one feature which must be considered extremely satisfactory. He says that the flow of traffic over the Pennsylvania lines was easy and uninterrupted, showing that, through the facilities furnished by the company, it had regained that elasticity in the movement of its business so essential to efficient and economical operation. The further addition to equipment during 1906 alone would have to be regarded as perfectly enormous were we not so accustomed to huge figures in everything connected with Pennsylvania affairs. Over 44 million dollars of car trust securities were issued during the year—$44,218,000. This provides almost forty thousand new cars—39,910.

The company's financing during 1906 was carried on almost entirely through the Pennsylvania *Company*. On April 2 the latter issued $20,000,000 of 4% collateral trust certificates running 25 years, with the right of redemption after 15 years. On May 1 it issued $50,000,000 of its 4½% notes running eighteen months and in June it placed $48,262,548 of 3¾% obligations in France. The balance sheet of the Pennsylvania *Company* shows an increase during the twelve months in its security holdings of no less than $105,844,645. Certain remarks in the report serve to explain this large increase. Thus, President McCrea, when speaking of the $50,000,000 collateral trust notes, says: "The proceeds of these notes were placed to the credit of the Pennsylvania Railroad and the Pennsylvania *Company* has been reimbursed for these advances, largely through the sale of the securities heretofore held in your treasury." Again, in adverting to the French loan, he states that "the Pennsylvania *Company* has purchased from your company the Car Trusts and Water Certificates herein before referred to, to an amount substantially equal to the proceeds of this loan." The Pennsylvania *Company* balance sheet for Dec. 31 1906 shows an aggregate of $19,096,251 of ready cash at that date, including $15,613,732 of cash on special deposit. Of this cash on special deposit, the Pennsylvania Railroad would appear to hold $13,709,163, as in its balance sheet for the same date it shows a special item for that amount on the liability side of the account, called "Pennsylvania Company deposit account."

The Pennsylvania Railroad was abundantly supplied with cash at the end of 1906, as the balance sheet shows no less than $43,170,122 of ready cash at that time. Of course, as already noted, allowance must be made for the fact that everything in connection with the Pennsylvania Railroad is on a large scale, but it is true nevertheless that these holdings of cash are of unusual extent; in particular, they exceed by over 16 million dollars the amount at the close of the preceding calendar year. It should also be noted that on Dec. 31 1906 there was still due it on account of the sale of Norfolk & Western and Chesapeake & Ohio stock the sum of $15,492,685. All this was before the floating of the $60,000,000 of 3-year 5% collateral notes which came in 1907, having been announced quite recently—$50,000,000 to be used to take up next November the $50,000,000 of Pennsylvania *Company* 4½% notes which were put out last year.

The report makes allusion to what were among the most important events of the company's financial history during 1906—we mean the reduction in its holdings of the securities of other corporations. The sales covered all the Chesapeake & Ohio Ry. stock held and a majority of the stock holdings in the Baltimore & Ohio and Norfolk & Western. A large profit resulted from these sales, which was credited to profit and loss and then entirely charged off by still another operation. What is called the "profit from sales of stocks and settlement of sundry accounts, less reduction in value of securities, &c.," is put at $15,200,848, and of this sum $13,000,000 has been applied toward construction of the New York tunnel line and the remaining $2,200,848 transferred to Extraordinary Expenditure Fund, this last being in addition to $2,500,000 so transferred out of the year's earnings.

Stockholders are to be asked at the annual meeting, in accordance with previous announcement, to authorize an increase of $100,000,000 in stock and $100,000,000 in bonds, but none of this increase is to be used the present year, the financing for 1907 having been provided for through the issue of the $60,000,000 short-term notes already referred to. It is pointed out in the report that the improvements specially referred to in the report for 1902 as absolutely necessary, to enable the traffic to be promptly and economically handled between Pittsburgh and New York, have with few exceptions either been actually completed or are rapidly approaching completion. The principal expenditures for the current year, we are told, will be in completing the extensions of the four-track system now under way on the Middle, Pittsburgh and Western Pennsylvania divisions, upon the tunnel extension into and through New York, and upon the terminal station here; upon the right of way and real estate required for the relief lines and upon additional motive power and equipment. As pointed out by us in reviewing the report for the previous year, these improvements, when completed, will give a four-track road all the way from New York to Pittsburgh, while the so-called relief lines will in effect give two tracks more for all but about 100 miles of the distance between New York and Pittsburgh. It appears that the aggregate expenditures for construction, equipment and real estate during 1906 upon the main line between New York and Pittsburgh (including $1,246,039 paid on account of the principal of car trusts) were $30,359,302, of which $17,411,788 was charged to capital account and $12,300,157 against the income of the year. There were also charged against the year's income $647,357 advanced to the Western New York & Pennsylvania Ry. for improvements and new construction. On the branch lines, the main outlay was for

sidings and additional terminal facilities, and aggregated $1,884,295. On the lines West of Pittsburgh, the capital expenditures for the twelve months were $9,781,235, of which $3,170,134 was for equipment.

As indicating the enormous additions the Pennsylvania has made to its equipment and facilities in recent years, some figures of decided interest are contained in a reply by Mr. McCrea to a letter from the President of the National Board of Trade of Philadelphia requesting the Pennsylvania to make still further additions. Mr. McCrea points out that for the years 1899 to 1906 1,216 engines have been added to the equipment while 1,337 were rebuilt; 122,718 freight cars have been built or rebuilt; $160,724,000 has been expended in renewals of permanent way, yards and terminals and $268,774,000 has been expended in new construction. The record is certainly a striking one, and also one to be proud of.

The policy for the immediate future is evidently to be a conservative one; for President McCrea says that, in view of the increased cost of labor and material, the legislation, both State and municipal, to increase taxes, reduce rates and fares, and force upon the railways large expenditures that yield no direct return, it would seem to be a wise policy on the part of the company "to reduce its capital expenditures to a minimum, avoid new undertakings, and restrict its expenditures for the present to such work as is now under way and must be completed." He also refers to the fact that the higher scale of wages granted to the company's employees only went into effect on the 1st of December 1906, and therefore counted for merely one month in the late year's results. Furthermore, he notes that there is a steady advance in the prices of all materials purchased by the company, which, together with the increase in wages, must materially affect the cost of transportation. The constant increase in taxes is likewise an important item, as is evident from the statement that the amount paid by the company upon its own property and in connection with the roads for which it pays fixed rentals for the late year was no less than $3,202,793, being an increase of $615,749 as compared with 1905. In addition thereto, Mr. McCrea says the other roads directly operated by the company paid taxes of $546,489, making an aggregate for the year of $3,749,281. All these things obviously suggest caution, and the Pennsylvania management does well in recognizing their significance and bearing.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We have indicated on previous occasions that the further growth in the revenues of the railroad transportation system of the United States during the calendar year 1906 was of such magnitude that the period will always remain distinguished for the extent of its improvement, even in that long series of years covering a whole decade all distinguished in that way. To-day, in the extensive tabulations we give below, we furnish the figures corroborative of this statement. We shall not enter here into an analysis of the conditions and influences of the year bearing upon the railroads, as we covered the ground at length in our issue of February 9 when dealing with the gross earnings alone. Suffice it to state that though there were some drawbacks—such as the suspension of coal-mining during the spring months and the falling off in the grain movement at the Western primary markets in face of another abundant grain harvest—conditions as a whole were highly favorable to large earnings during 1906. Through the entire range of the country's industries the situation was one of great activity and of almost unalloyed prosperity. Another circumstance of decided advantage to the roads over large sections of the country was the almost complete absence in 1906 of the ordinary drawbacks of winter, January and February of that year having been noted for the mildest weather experienced in those months for a very long time.

Our totals are of huge proportions, the aggregate of the gross reaching for 1906 $2,103,087,760 and the aggregate of the net $665,080,905. The figures cover 180,526 miles of road, which, though falling short of the entire railroad mileage of the country, is evidence of their comprehensive character. The circumstance of chief significance, however, is the extent of the improvement over the year preceding. The increase amounts to $209,019,143 in the gross and to $72,904,903 in the net.

January 1 to December 31. (159 roads.)	1906.	1905.	*Inc. or Dec.*	
			Amount.	*%*
Miles of road	180,526	177,366	3,160	1.78
	$	$	$	
Gross earnings	2,103,087,760	1,894,068,617	+209,019,143	11.03
Operating expenses	1,438,006,855	1,301,892,615	+136,114,240	10.45
Net earnings	665,080,905	592,176,002	+72,904,903	12.31

The expansion in the revenues of the railroads has been in progress ever since 1896 and in the series of years since then there have been several marked by noteworthy increases. But 1906 excels them all in this respect. The year immediately preceding (1905) was also distinguished for its large increases, and yet the gain then amounted to only $150,080,675 in the gross and to $48,105,420 in the net. On the other hand, 1904 had been a period of unfavorable conditions and showed only a small increase in the gross, with a decrease in the net. In 1903, however, and the previous years the gains were very striking. The following furnishes a summary of the yearly totals back to 1890. The figures cover the roads actually contributing returns to our compilations each year.

Year	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
	$	$	$	$	$	$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1068,333,463	1025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1892	1068,570,963	1013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,520	—16,344,372	292,489,300	302,900,174	—10,410,874
1894	930,203,695	1049,745,525	—119,442,520	286,166,115	325,605,016	—39,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,881	283 227,325	+25,688,556
1896	970,867,270	972,173,718	—1,306,448	293,856,699	299,637,327	—5,780,628
1897	1050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1118,561,053	1050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1209,137,161	1099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1374,123,161	1265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1901	1522,309,165	1383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1528,344,977	1446,397,592	+81,947,385	489,879,407	493,045,517	—3,166,110
1903	1733,784,055	1547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1774,971,552	1766,512,970	+8,458,582	553,586,219	557,485,916	—3,899,697
1905	1895,473,120	1745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420
1906	2103,087,760	1894,068,617	+209,019,143	665,080,905	592,176,002	+72,904,903

Note.—The number of roads included was 202 in 1890; 214 in 1891; 206 in 1892; 192 in 1893; 199 in 1894; 202 in 1895; 196 in 1896; 185 in 1897; 176 in 1898; 165 in 1899; 175 in 1900; 155 in 1901; 166 in 1902; 167 in 1903; 170 in 1904; 148 in 1905 and 159 in 1906.

Neither the Mexican roads nor the coal mining operations of the anthracite coal oads are included n this table.

Large though the foregoing results are, they do not, as already indicated, embrace the entire railroad mileage of the country. We have figures for about 30,000 additional miles of road, covering companies which have made returns of gross but not of net. These added roads we bring together in a separate table at the end of this article. With them included, the length of road for which we have returns of gross is

raised to 210,454 miles, embracing a few thousand miles in Canada, but none in Mexico. On this 210,454 miles the aggregate of the increase in gross is brought up to the imposing figure of $241,913,596. Even that, however, does not embrace the whole railroad mileage of the country. There were, we should judge, between 215,000 and 220,000 miles of road in operation in the United States during 1906. We estimate that if we could have returns for all the roads in the country, the increase in gross earnings would amount to fully $250,000,000. In the net, we are led to think, from careful computations we have made, that the increase would be $85,000,000, if we could cover all the roads in the country.

These are certainly marvelous results—an increase of $250,000,000 in the gross and of $85,000,000 in the net. And they are all the more marvelous by reason of the long list of antecedent gains continued year by year ever since 1896, as stated above. It may be recalled that for 1905 the conclusion from the tabulations furnished by us was that there had been a gain of $180,000,000 in gross and of $60,000,000 in the net. For the two years combined, therefore, the improvement has amounted to $430,000,000 in the gross and to $145,000,000 in the net. In 1904, as already indicated, the changes were slight—an increase of $10,000,000 in the gross with a decrease of $5,000,000 in the net. But in 1903, as computed by us on a former occasion, there was an improvement of full $210,000,000 in gross and of $50,000,000 in net. In like manner we estimated the gain for 1902 at $105,000,000 in gross and at $2,000,000 in net; for 1901 at $155,000,000 in gross and $70,000,000 in net; for 1900 at $120,000,000 in gross and $32 000,000 in net; for 1899 at $140,000,000 in gross and $55,000,000 in net; for 1898 at $90,000,000 in gross and $30,000,000 in net; and for 1897 at $75,000,000 in gross and $45,000,000 in net. Bringing this series of gains together, we get the following striking results.

Increase in —	*Gross.*	*Net.*
1906 over 1905	$250,000,000	$85,000,000
1905 over 1904	180,000,000	60,000,000
1904 over 1903	10,000,000	Loss 5,000,000
1903 over 1902	210,000,000	50,000,000
1902 over 1901	105,000,000	2,000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32,000,000
1899 over 1898	140,000,000	55,000,000
1898 over 1897	90,000,000	30,000,000
1897 over 1896	75,000,000	45,000,000
1906 over 1896	$1,335,000,000	$424,000,000

History has no parallel to the remarkable record disclosed by the foregoing statement. The fact brought out in brief is that in 1906 the railroads of the United States earned $1,335,000,000 more in gross and $424,000,000 more in net than they did only ten years before in 1896. The growth in traffic which such expansion in revenues represents is obviously prodigious. From it we get an idea of the problems which have confronted railroad managers in providing the facilities necessary to handle and move the business. The part played, too, by this expansion (with the coincident outlays of capital to provide the facilities to take care of it) in that era of progress and prosperity in the country's industrial history of the last ten years was, it is easy to see, extremely important—in fact, it would not be exaggerating to say, was controlling, for it is the orders of the railroads that have kept the country's industries in such a state of extraordinary activity. The fact is of moment at the present time when a spirit of antagonism and hostility towards railroad interests is developing. Already the railroads have been forced to curtail their capital expenditures, owing to their inability to obtain needed supplies of money on reasonable terms and to the great increase in operating cost occasioned by advances in wages and the higher prices of materials, fuel and supplies. If this state of things should continue, it must inevitably follow that a setback would occur under which a portion—perhaps a considerable portion—of the $1,335,000,000 gain in gross earnings and the $424,000,000 gain in net earnings of the last ten years would be lost.

With reference to the augmentation in expenses, the gain of $85,000,000 in net in 1906 on a gain of $250,000,000 in gross cannot be considered unsatisfactory. And if a continuance of the same ratio of gain in 1907 could be counted on, there would be no cause for anxiety or complaint. Unfortunately, these results do not represent the conditions existing at the present time—that is, in 1907. In the later months of 1906 the net results grew steadily less favorable until in December the improvement was almost wiped out, it amounting for that month to less than a million dollars. In short, in December, while the gain in gross reached over 11 million dollars ($11,001,791) the increase in the net was no more than $887,282. This last is the situation that has been carried into 1907 and which is daily becoming more aggravated under the further advances in wages (which the managers make rather than invite a cessation of operations through a strike) and the steady increase in everything else entering into the operating accounts of the roads. It is also worth noting that the increase in the net during 1906 would not have been so large as it has proved to be except that the roads were able materially to curtail expenditures in the early months by reason of the mild winter weather then prevailing. In the following we bring together the monthly summaries for each month of the year, revealing plainly how the improvement in the net tapered off, starting with $11,676,497 increase in January and $13,549,271 in February and dropping to $887,282 in December.

GROSS AND NET EARNINGS.

Month.	*Gross Earnings.*			*Net Earnings.*		
	1906.	1905.	*Inc. or Dec.*	1906.	1905.	*Inc. or Dec.*
	$	$	$	$	$	$
January	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
February	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
March	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
April	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
May	115,304,506	105,787,062	+9,517,444	34,414,243	30,946,878	+3,467,365
June	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
July	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
August	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
September	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
October	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
November	110,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
December	135,735,226	124,733,435	+11,001,791	43,831,482	42,943,900	+887,282

Note.—Percentage of increase or decrease in gross for the above months has been: Jan. 20.44% inc., Feb., 26.25% inc.; Mch., 11.10% inc.; April, 5.46% inc.; May, 8.99% inc.; June, 11.21% inc.; July, 12.94% inc.; Aug., 11.95% inc., Sept., 7.93% inc.; Oct., 11.55% inc.; Nov. 7.30% inc.; Dec., 8.82% inc.

Percentage of increase or decrease in net for the above months was: Jan., 43.25% inc.; Feb., 67.99% inc.; Mch., 14.26% inc.; April, 4.67% inc.; May, 11.20% inc.; June, 13.21% inc.; July, 16.58% inc.; Aug., 12.3[illegible] inc., Sept., 5.[illegible]% inc. Oct., 10.38% inc.; Nov., 3.35% inc.; Dec, 2.07% inc.

In Jan. the number of roads was 100; in Feb., 101, in March, 96; in April, 91; in May, 96; in June, 80, in July, 90, in Aug., 91, in Sept., 95, in Oct., 91, in Nov., 97; in Dec., 96.

In the case of the separate roads the returns naturally are on a par with those of the railroad system as a whole, by which we mean that the increases are of very large proportions and that the list of such increases is a very long one. The remark applies to the net as well as to the gross, and yet the statement must be qualified to this extent, namely that the augmentation

in expenses which made progress as the year went on is reflected in a considerable number of losses. This will appear from the table we now present and which shows all changes for the separate roads or companies, whether gains or losses, for amounts in excess of $250,000. It will be seen that in the gross there is only one such loss, that of the Buffalo Rochester & Pittsburgh, which suffered a decrease in its gross for the twelve months of $1,100,097 on account of the strike at the coal mines along its lines, but that in the net there are eight companies with decreases running over a quarter of a million each.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		*Increases.*
Pennsylvania (2 rds)	*y*$22,797,690	Cinc New Orl & Tex Pac	$1,070,406
Southern Pacific	13,938,642	Vandalia	1,038,338
Canadian Pacific	13,040,419	St Louis Southwestern	1,034,851
Atch Top & Santa Fe	11,390,874	Chic St Paul Minn & O	1,027,814
Baltimore & Ohio	8,797,172	Chicago Great Western	1,013,842
Chicago & Nor Western	7,371,043	Del Lack & Western	1,011,816
Union Pacific	6,882,044	Boston & Albany	942,810
Rock Island	6,562,142	Western Maryland	935,949
Louisville & Nashville	6,232,410	Chicago & Alton	890,446
Southern Railway	5,533,583	N Y Chic & St Louis	793,478
St Louis & San Fran	5,387,001	Delaware & Hudson	759,005
N Y Cent & Hud Riv	*a*5,360,690	Central of New England	692,018
Illinois Central	5,319,913	Phila & Reading	*x*635,567
Mo Pac Sys (2 roads)	4,069,287	Bangor & Aroostook	616,963
Lake Shore & Mich Sou	3,943,567	Bessemer & Lake Erie	603,073
Norfolk & Western	3,494,722	Central of New Jersey	580,890
Grand Trunk (4 roads)	*n*3,348,293	West Jersey & Sea Shore	553,879
Erie	3,335,657	Toledo & Ohio Central	552,275
Chesapeake & Ohio	3,192,110	Lehigh Valley	547,877
Michigan Central	2,991,717	Duluth & Iron Range	541,629
Wabash	2,888,195	Wisconsin Central	500,678
Texas & Pacific	2,784,217	Alabama Great South'n	463,817
Atlantic Coast Line	2,706,226	Cumberland Valley	431,942
Missouri Kansas & Tex	2,699,327	Gulf & Ship Island	400,782
Boston & Maine	2,607,108	Hocking Valley	383,938
Duluth Missabe & Nor	2,269,348	Wheeling & Lake Erie	363,531
Denver & Rio Grande	2,169,899	Atlanta Birm & Atlantic	330,635
Minneap St P & S S M	2,032,735	Georgia Southern & Fla	323,399
Cleve Cinc Chic & St L	*v*1,948,261	Colorado Midland	313,865
N Y New Hav & Hart	1,910,489	Georgia RR	313,667
Colorado & Southern	1,865,336	Buffalo & Susquehanna	304,649
Long Island	1,770,610	Louisiana & Arkansas	295,169
Pittsburgh & Lake Erie	1,643,759	Grand Rap & Indiana	294,956
Mobile & Ohio	1,494,521	Kanawha & Michigan	288,882
Yazoo & Mississippi Vall	1,481,654	Iowa Central	262,758
Kan City Southern	1,444,390		
Nashv Chatt & St Louis	1,354,529	Total (82 roads)	205,212,888
Seaboard Air Line	1,346,642		*Decreases.*
Phila Balto & Wash	1,265,037	Buffalo Roch & Pitts	$1,100,097
Internat & Gt North	1,213,170		
Central of Georgia	1,112,194	Total (1 road)	$1,100,097
Northern Central	1,100,671		

a This is without the Boston & Albany. Including that road, the increase would be $6,303,500.

n Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

v Figures cover ten months only.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Company.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $14,317,890 and the gross on Western lines increased $8,479,800. Including the lines *controlled* but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is $29,828,567.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		*Increases.*
Southern Pacific	$8,557,041	Wheeling & Lake Erie	$591,917
Pennsylvania (2 rds)	*y*8,200,656	Cleve Cinc Shic & St L	*v*519,779
Canadian Pacific	6,854,041	Minn St P & S S M	511,631
Atch Topeka & Santa Fe	6,712,857	Western Maryland	498,116
Baltimore & Ohio	4,365,161	St Louis Southwestern	493,349
Rock Island	3,813,504	Denver & Rio Grande	474,237
St Louis & San Fran	2,852,837	Phila Balto & Wash	467,981
Chicago & North Western	2,706,213	Toledo & Ohio Central	421,192
Union Pacific	2,487,754	Mobile & Ohio	406,234
Wabash	2,456,441	Nash Chatt & St Louis	347,791
Mo Pac Syst (2 rds)	2,439,548	Pitts & Lake Erie	337,396
Illinois Central	2,364,749	Delaware & Hudson	323,529
Mo Kansas & Texas	2,121,480	Wisconsin Central	290,794
Lake Shore & Mich Sou	1,781,900	Toledo St Louis & West	287,876
N Y Cent & Hud Riv	*a*1,560,998	Vandalia	282,379
Chesapeake & Ohio	1,484,289	Bessemer & Lake Erie	270,296
Duluth Missabe & Nor	1,269,183		
Erie	1,213,341	Total (50 roads)	$78,865,533
Norfolk & Western	1,169,206		*Decreases.*
Texas & Pacific	1,139,460	Philadelphia & Reading	*x*$3,018,012
Kansas City Southern	1,117,730	N Y New Hav & Hart	1,077,152
Yazoo & Miss Valley	935,509	Seaboard Air Line	950,247
Louisville & Nashville	823,974	Atlantic Coast Line	857,578
Colorado & Southern	727,881	Buffalo Rochester & Pitts	734,505
Grand Trunk (4 rds)	*n*671,595	Southern Railway	512,547
Internat & Great North	659,529	Boston & Albany	439,298
Long Island	654,084	Boston & Maine	305,676
Chicago & Alton	607,217		
Northern Central	592,858	Total (8 roads)	$7,895,015

a This is without the Boston & Albany. Including that road, the increase would be $1,121,700.

n Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

v Figures cover ten months only.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Company.

y These figures cover all the lines directly operated east and west of Pittsburgh & Erie. The net on Eastern lines increased $5,902,656 and the net on Western lines increased $2,298,000. Including the lines *controlled* but operated separately, the aggregate increase in net east and west of Pittsburgh & Erie is $10,385,150.

When arranged in groups, every group records an increase in gross, but two of the groups have a decrease in the net, namely the New England group and the Anthracite group. In the case of Southern roads the upward trend of expenses has been more strongly emphasized than elsewhere, and hence that group shows a relatively small increase in net—only $2,980,361 on a gain of $31,674,078. The other groups have quite stisfactory improvement in the net for the twelve months. The summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings.*		*Net Earnings.*			
	1906.	1905.	1906.	1905	*Inc. or Dec.*	
Jan. 1 to Dec. 31	$	$	$	$	$	%
New Eng (9)	115,397,392	108,234,549	30,902,740	32,677,433	—1,774,693	5.43
Tr'k Lines (15)	608,099,503	551,704,541	173,631,229	152,344,793	+21286 436	13.97
Anth Coal (11)	158,519,522	154,781,033	62,217,175	65,161,368	—2,944,193	4.52
East&Mid (25)	73,263,946	66,762,149	21,838,529	19,751,400	+2,087,129	10.57
Mid West (36)	148,700,328	135,977,551	41,054,611	35,925,630	+5,128,981	14.28
Northwest & Nor Pac (18)	284,617,290	248,905,631	110,743,788	96,058,642	+14685 146	15.28
Southwest & Sou Pac (18)	446,997,858	391,885,320	150,904,097	119,448,361	+31455 736	26.33
Southern (27)	267,491,921	235,817,843	73,788,736	70,808,375	+2,980,361	4 21
Total (159)	2103,081,760	1894,068,617	665,080,905	592,176,002	+72904 903	12.31
Mexican (4)	58,913,455	52,594,509	19,055,384	17,446,619	+1,608,765	9.22

Mileage.—The mileage for the above group is as follows: New England, 6,102 miles, against 6,046 miles in 1905; Trunk Lines, 29,715, against 29,682; Anthracite Coal, 5,572, against 5,572; Eastern & Middle, 4,571, against 4 479 Middle Western, 12,956, against 13,033; Northwestern & North Pacific, 38,096, against 37,110; Southwestern & South Pacific, 52,696, against 51,404; Southern, 30,908, against 30,040; grand total, 180,526, against 177,366. Mexican, 6,579, against 6,506.

We now insert our detailed statement for the calendar year, classified in groups in the same way as the foregoing and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

	Gross		*Net*		
	1906.	1905.	1906.	1905.	*Inc. or Dec.*
New England—	$	$	$	$	$
Bangor & Aroost *b*	2,876,748	2,259,775	1,042,707	838,020	+204,687
Boston & Albany *b*	11,705 413	10,762,603	2,834,996	3,274,294	—439,298
Boston & Maine *b*	40,256,500	37,649,392	9,550,067	9,855,743	—305,676
Bos.Rev.B.& Lynn *b*	790,203	667,145	82,664	68,840	+13,824
Bridgeton&SacoR *b*	46,983	49,183	15,157	17,447	—2,290
*k*Cent. of New Eng *b*	1,896,789	1,204,771	148,018	157.663	—9,645
New London Nor *b*	1,109.884	1,074,417	39,310	173,082	—133,772
N. Y. N. H. & Hart *b*	53,915,665	52,005,176	16,368,707	17,445,859	—1,077,152
Rutland *b*	2,799.207	2,562,087	821,114	846.485	—25,371
Total (9 roads)	115,397,392	108,234,549	30,902,740	32,677,433	—1,774,693

k Figures for 1906 and for part of 1905 include the operations of the Newburg Dutchess & Conn. and the Dutchess County RR.

	Gross		*Net*		
	1906.	1905.	1906.	1905.	*Inc. or Dec.*
Trunk Lines—	$	$	$	$	$
Baltimore & Ohio *b*	80,552,845	71,755,673	28,632,188	24,267,027	+4,365,161
C. C. C. & St. L *b*	*d*20,368,283	*d*18,420,022	*d*5,207,252	*d*4,687,473	+519,779
Peoria & East *b*	*d*2,536,482	*d*2,346,240	*d*759,082	*d*624,997	+134,085
Erie *a*	51,167,847	47,832,190	14,276,277	13,062,936	+1,213,341
Grand Trunk	32,151,018	29,286,597	9,053,636	8,510,049	+543,587
Grand Trunk Wa	*n*5,142,508	*n*4,895,186	*n*842,669	*n*807,143	+35,526
Det G Hav & Mila	*n*1,563,989	*n*1,327,439	*n*419,466	*n*326,984	+92,482
Lake Sh. & M. So. *b*	42,544,378	38,600,811	*e*9,051,200	7,269,300	+1,781,900
Mich.Cent.&Can.S *b*	26,275,586	23,283,869	*e*4,566,300	4,417,952	+148,348
N. Y. C. & H. R *b*	*o*80,693,687	*o*75,332,997	*o*22,881,404	*o*21,320,406	+1,560,998
N. Y. Chic. & St.L *b*	9,902,207	9,108,729	2,322,510	2,088,378	+234,132
Penn., E. of P. & E.	148,239,882	133,921,992	46,434,238	40,531,582	+5,902,656
W. of P. & E.	80,493,335	72,013,535	21,753,362	19,455,362	+2,298,000
Wabash *b*	26,467,456	23,579,261	7,431.645	4,975,204	+2,456,441
Total (15 roads)	608,099,503	551,704,541	173,631.229	152,344,793	+21,286,436

Note.—In the above we show in the case of the Pennsylvania Railroad the results for the lines *directly operated only*, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, &c., &c., all of which will be found below in the respecutive groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad sytem for the calendar year 1906 were $295,898,165, against $266,069,598 for the calendar year 1905, an increase of $29,828,567; and aggregate net earnings were $84,354,399 for 1906 and $73,969,249 for 1905, an increase of $10,385,150.

c These figures are partly estimated.

d These figures are for 10 months only in both years.

o These are results after deducting the earnings of the Boston & Albany, included in the New England group above.

	Gross		*Net*		
	1906.	1905.	1906.	1905.	*Inc. or Dec.*
Anthracite Coal—	$	$	$	$	$
Central of N. J. *b*	24,838,721	24,257,831	11,575,894	11,717,505	—141,611
Delaware & Hudson	12,777,578	12,018,573	5,097,984	4,774,455	+323,529
Del. Lack. & West. *b*	32,962,880	31,951,064	14,063,438	14,123,088	—59,650
Lsd.lines N.Y.St. *b*	*f*11,674,806	*f*11,285,232	*f*5,958,425	*f*5,832,607	+125,818
Syr.Bing.& N.Y. *b*	1,434,451	1,386,270	503,025	579,843	—76,818
Sussex RR	1,434,488	1,386.272	503,027	579,844	—76,817
Bangor & Port'd	294,614	252,635	129,186	108,665	+20,521
Lack. & Montrose	28,977	28,949	1,915	3,387	—1,472
*e*Lehigh Valley *b*	33,591,852	33,043,975	13,027,851	13,024,352	+3,499
N. Y. Ont. & W. *a*	7,533,725	7,455,200	2,291,756	2,109,297	+182,459
N. Y. Susq. & W. *a*	2,839,298	2,852,893	832,543	932,364	—99,821
*e*Phila. & Reading *b*	40,782,938	40,147,371	14,190,556	17,208,568	—3,018,012
Total (11 roads)	158,519,522	154,781,033	62,217,175	65,161,368	—2,944,193

c These figures are for the Railroad Company only and do not include the operations of the Coal & Iron Company.

e These figures are for the Railroad Company only.

f Not included in footings because included in earnings of the system under which this road appears.

	Gross		*Net*		
	1906.	1905.	1906.	1905.	*Inc. or Dec.*
Eastern and Middle—	$	$	$	$	$
Balt. Ches. & Atlan	910,012	866,864	204,240	169,123	+35,117
Bellefonte Central *b*	57,068	60.633	12,482	18,178	—5,696
Bessemer & L Erie	6,010,765	5,407,692	2,887,283	2,616,987	+270,296
Buff. Roch. & P *b*	7,467,336	8,567,433	2,776,927	3,511,432	—734,505
Buffalo & Susq *a*	1,638,650	1,334,001	567,883	463,930	+103,953
Cornwall *a*	220,284	174,650	107,715	88,049	+19,666
Cornwall & Leb *b*	455,367	398,959	226,475	218,645	+7,830
Cumberland Valley	2,904,162	2,472,220	1,084,727	950,770	+133,957
Dunk.A.V.&Pitts *b*	290,266	302.769	def2,662	17,357	—20,019
Fonda John&Glov.a	763,775	706,199	361.473	346,929	+14,544
Genesee & Wyom *b*	147,950	160,945	35,895	46,883	—10,988
Greenw. & J'ville *b*	80,252	73,263	27,527	26,658	+869
Hunting'n&B.Top *b*	841.350	797,467	312,305	353,153	—40,848
Lehigh & Hudson *b*	708,501	540,688	287,752	224,458	+63,294
Long Island *b*	9,595,595	7,824,985	2,114,433	1,460,349	+654,084
Md Del & Va	741,241	659,512	29,949	27,864	+2,085
Maryland & Penn	354,351	344,624	116,411	114,358	+2,053
New York & Penn *b*	111,427	105,810	31,334	31,636	—302
Northern Central *b*	11,632,633	10,531,962	2,654,254	2,061,396	+592,858
Phila. Balt.& Wash *b*	15,941,241	14,676,204	4,341,253	3,873,272	+467,981
Staten Island Ry *b*	220,523	215,759	7,986	def.3,237	+11,223
Staten Isl. Rap. Trb	899,665	745,852	297,623	252,818	+44,805
Ulster & Delaware *b*	886,364	898,318	251,127	260,063	—8,936
W. Jer. & Sea Sh *b*	5,206,284	4,652,405	1,249,369	1,263,677	—14,308
West. Maryland *a*	5,178,884	4,242,935	1,854,768	1,356.652	+498,116
Total (25 roads)	73,263,946	66,762,149	21,838,529	19,751,400	+2,087,129

	Gross		Net		
	1906.	1905.	1906.	1905.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Chicago & Alton..a.	12,036,491	11,146,048	3,896,940	3,289,723	+607,217
Chic. Ind. & Louis..a	5,896,069	5,833,724	1,842,372	2,019,208	—176,836
Chic. June. Rys....	2,796,865	2,715,246	196,441	194,855	+1,586
Chic. Peoria & St. L	1,690,338	1,661,473	198,708	166,194	+32,514
Chic. Term. Trans..b	1,713,827	1,620,963	630,701	611,179	+19,522
Detroit & Mack..a..	1,231,465	1,035 459	137,981	268,721	—130,740
Elgin Joliet & East a	2,663,756	2,417,481	849,184	905,695	—56,511
Evansville & Ind } Evansville & T.H.}	2,231,158	2,126,990	994,442	925,109	+ 69,333
Hocking Valley..a..	6,522,027	6,138,089	2,132,274	2,035,465	+96,809
Illinois Central..a...	54,277,181	48,957,268	15,603,155	13,238,406	+2,364,749
Kanawha & Mich.a.	2,234,665	1,945,783	518,869	419,408	+99,461
Lake Erie & West..b	5,247,200	5,037,300	1,352,000	1,372,000	—20,000
Manistee & Nor'easa	d365,747	d361,824	d115,828	d137,541	—21,713
Manistique..b.....	96,438	92,679	18,631	9,297	+9,334
Pennsylvania Co.—Lines not included in Trunk Lines Group above—					
Central Indiana..a	161,788	167,513	def.33,970	def.19,496	—14,474
Cin. Leb. & Nor..a	320,605	264,018	81,701	39,069	+42,632
Cin. & Musk. Val.a	845,396	794,094	150,986	136,294	+14,692
Clev. Ak. & Col.a..	2,046,567	1,847,740	476,491	490,955	—14,461
Gr.Rap.&Ind.Rya	3,900,605	3,605,649	765,970	694,655	+71,315
M. G. R. & I.a.	161,151	174,901	42,854	46,811	—3,957
Traverse City..a	75,450	69,447	14,888	10,726	+4,162
Cin.R.&Ft.W.a	657,897	629,417	127,258	114,343	+12,915
Pitts.Chart.&Y.a..	423,880	297,423	193,241	109,077	+84,164
Terre H. & Peo.b..	709,562	649,346	87,296	52,958	+34,338
Tol. Peo. & W..b..	1,225,346	1,281,209	166,555	216,546	—49,991
Vandalia.....	8,195,297	7,156,959	1,885,672	1,603,293	+282,379
Waynesb.&Washa	147,496	139,736	29,445	19,082	+10,363
Wheeling Term..a	227,730	226,528	128,381	141,228	—12,847
Louisv.Bdge.Co..a	378,109	331,569	189,007	170,304	+18,703
Pitts. & Lake Erie.b	14,481,495	12,837,736	3,287,507	2,950,111	+337,396
Southern Indiana.b.	1,562,115	1,374,965	657,376	545,547	+111,829
Tol. & Ohio Cent..a.	4,362,500	3,810,225	1,234,299	813,107	+421,192
Tol. St. L. & West.	4,163,872	3,940,772	1,186,131	898,255	+287,876
Wab.Chester&West.	111,855	113,126	17,800	13,684	+4,116
Wheel. & Lake Erieb	5,538,382	5,174,851	1,878,197	1,286,280	+591,917
Total (36 roads)..	148,700,328	135,977,551	41,054,611	35,925,630	+5,128,981

d These figures are for 10 months only in both years.

	Gross		Net		
	1906.	1905.	1906.	1905.	Inc. or Dec.
North West & North Pacific—	$	$	$	$	$
Canadian Pacific..a.	57,752,255	54,711,836	25,371,779	18,517,738	+6,854,041
Chic. Great West..b.	9,017,942	8,004,100	2,628,439	2,448,017	+180,422
Chic. & Nor. West.a	66,437,599	59,066,556	21,377,714	18,671,501	+2,706,213
Chic. St. P. M. & O.	13,417,884	12,390,070	4,415,368	4,315,041	+100,327
Copper Range..a....	742,804	659,248	276,438	280,987	—4,549
Dul & Iron Range..a	8,142,813	7,601,184	4,882,293	4,824,789	+57,504
Dul Miss & North..a	10,076,299	7,806,951	6,150,311	4,881,128	+1,269,183
Dul R L & Winn..a..	336,878	208,549	136,262	82,433	+53,829
Dul. So. Sh. & Atl..b	3,161,050	2,938,678	1,001,649	957,567	+44,082
Fairch. & No. East.	18,192	31,006	280	10,811	—10,531
Iowa Central..a....	3,051,067	2,788,309	897,787	648,730	+249,057
Mineral Range..b...	748,063	718,136	187,849	143,840	+44,009
Minneap. & St. L..a.	3,685,671	3,518,909	1,290,668	1,367,193	—76,525
Minn.St.P.& S.S.M.b	12,242,328	10,209,593	5,713,055	5,201,424	+511,631
Pacific Coast	6,442,898	6,412,816	1,322,305	1,473,189	—150,884
St. Jos. & Gr. Isl..b.	1,579,488	1,458,353	520,285	441,496	+78,789
Union Pacific..a....	70,490,706	63,608,662	31,931,121	29,443,367	+2,487,754
Wisconsin Central..b	7,273,353	6,772,675	2,640,185	2,349,391	+290,794
Total (18 roads)..	284,617,290	248,905,631	110,743,788	96,058,642	+14,685,146

	Gross		Net		
	1906.	1905.	1906.	1905.	Inc. or Dec.
South West and South Pacific—	$	$	$	$	$
Atch Top & S Fe..b.	h85,020,061	h73,629,187	h32,419,466	h25,706,609	+6,712,857
California Northw..	1,588,959	1,639,616	551,913	579,998	—28,085
Colorado Midland..a	2,332,168	2,018,303	574,181	418,982	+155,199
Colorado Southern a	12,510,188	10,644,852	3,574,608	2,846,727	+727,881
Denver & Rio Gr..b.	20,389 152	18,219,253	7,689,313	7,215,076	+474,237
Intnat.& Gt. North.	7,752,109	6,538,939	1,786,799	1,127,270	+659,529
Kansas City South.a	8,529,482	7,085 092	2,721,304	1,603,574	+1,117,730
Mo Kansas & Tex..a	23 159,324	20,459,997	7,325,746	5,204,266	+2,121,480
Mo Pac & Iron Mt.. } Central Branch...}	h46,587,556	42,518,269	14,780,093	12,340,545	+2,439,548
Nev Cal. & Ore..a...	254,095	229,473	133,768	106,754	+27,014
Nevada Central..b..	75,461	43,775	28,183	21,920	+6,263
Rio Grande South..b	586,989	516,560	248,795	212,069	+36,726
Rock Island.....	54,184,350	47,622,208	16,014,715	12,201,211	+3,813,504
St. Louis & San Fr.. } Chicago & E. Ill..}	h44,755,072	39,368,071	14,796,313	11,943,476	+2,852,837
St. L. & So. West..b	9,736,797	8 701,946	2,821,757	2,328,408	+493,349
South. Pac. Syst..a.	113,586,845	99,648,203	39,916,447	31,359,406	+8,557,041
Texas Central ..a...	1,034,642	871,185	461,011	311,845	+149,166
Texas Pacific.....	14,914,608	12,130,391	5,059,685	3,920,225	+1,139,460
Total (18 roads)..	446,997,858	391,885,320	150,904,097	119,448,361	+31,455,736

h For the last six months of both years the earnings of the Denver Enid & Gulf RR. Pecos Valley system and Santa Fe Prescott & Phoenix Ry. are included.

	Gross		Net		
	1906.	1905.	1906.	1905.	Inc. or Dec.
Southern—	$	$	$	$	$
Ala. Great South..a..	3 942,648	3,478,831	719,070	661,466	+57,604
Atl. Birm. & Atl..a..	1,362,569	1,031,934	378,500	280,588	+97,912
Atlantic Coast Linea	25,949,277	23,243,051	7,267,104	8,124,682	—857,578
Central of Georgia..a	11,643,275	10,531,081	2,784,263	2,866,647	—82,384
Chatt. Southern..a...	150,723	118,529	6,962	def.5,313	+12,275
Chesap. & Ohio..b..	25,322,229	22,130,119	9,737,519	8,253,230	+1,484,286
Chesterf. & Lanc...	43,275	35,196	18,026	13,140	+4,889
Cin.N.O.& Tex.P..a	8,741,821	7,671,415	1,941,781	1,810,198	+131,583
Col. Newb. & Laur.a	298,226	261,627	48,126	43,357	+4,769
Georgia.....a...	2,938,024	2,624,357	661,149	821,723	—160,574
Georgia So. & Fla..a	2,099,396	1,775,997	345,916	432,885	—86,969
Gulf & Ship Island..a	2,326,615	1,925,833	624,149	561,194	+62,955
Lexington & East..b	542,908	497,029	240,665	187,903	+52,762
Louisiana & Ark..a..	1,187,961	892,792	368,668	342,234	+26,431
Louisv. & Nashv..b..	45,856,765	39,624,355	12,477,036	11,653,062	+823,974
Macon & Birm.....	168,862	144,531	14,657	9,282	+5,375
Mobile & Ohio..a....	10,034,201	8,539,680	3,051,996	2,645,762	+406,234
Nash.Chatt &St.L..b	11,546,933	10,192 404	2,722,235	2,374,441	+347,791
Norfolk & West..b..	29,686,565	26,191,843	11,456,185	10,286,979	+1,169,206
Raleigh & So'port..a	79,338	54,990	26,169	18 443	+7,726
Rich.Fred.& Pot....	1,852,325	1,690,367	615,903	600,752	+15,151
Seaboard Air Line..a	15,619,248	14,272,606	3,281,902	4,232 149	—950,247
Southern Ry.a.....	55,353,297	49,819,714	12,956,181	13,468,728	—512,547
Tidewater & West..b	99,658	81,284	13,503	12,643	+860
Virginia & S. W..b..	1,028,089	860,609	332,167	332,101	+66
Wrights & Tennilleb	213,716	196,346	60,979	77,680	—16,701
Yazoo & Miss. Val..a	9,412,977	7,931,323	1,637,925	702,416	+935,509
Total (27 roads)..	267,491,921	235,817,843	73,788,736	70,808,375	+2 980,361
Grand tot. (159 rds.)	2103087,760	1894068,617	665,089,905	592,176,902	+72,904,903

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n Figures are for eleven months only in both years.

	Gross		Net		
	1906.	1905.	1906.	1905.	Inc or Dec.
Mexican Roads—	$	$	$	$	$
Interoceanic.....	6,942,725	6,193,552	1,897,308	1,546,729	+350,579
Mexican Central ...	29,226,073	27 126,081	8 569,966	8 737,872	—167,906
Mexican Internat ..	7 954,073	6,519,156	2,958 060	2 690,951	+267,109
National of Mexico.	14,790,584	12,755,720	5,630,050	4,471,067	+1,158,983
Total (4 roads)..	58,913,455	52,594,509	19 055 384	17,446,619	+1 608,765

As already stated, besides the roads furnishing exhibits of gross and net, there are some important systems, including among others the Northern Pacific, the Great Northern, the Burlington & Quincy and the Milwaukee & St. Paul, which give out figures only as to the gross. Starting with the total of the gross in the foregoing, we add these other roads in the table which follows.

GROSS EARNINGS OF UNITED STATES RAILWAYS
JANUARY 1 TO DECEMBER 31.

Jan. 1 to Dec. 31.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Rep'ted nb've (159 rds)	2,103,087,760	1,894,068,617	209019143	.....
Ala N O & Tex Pac—				
New Orl & Nor East.	3,224,190	2,722,620	501,570	.....
Ala & Vicksburg....	1,496,721	1,292,858	203,863	.....
Vicks Shreve & Pac.	1,529,308	1,248,977	280,331	.....
Chic Bur & Quincy....	78,835,346	69,890,841	8,944,505	.....
Chic Indiana & South..	2,332,730	2,115,044	217,686	.....
Chic Milw & St Paul...	57,979,454	52,309,617	5,669,837	.....
Cincinnati Northern...	1,027,727	847,231	180,496	.....
Detroit Tol & Ironton.	4,176,845	3,673,831	503,014	.....
Great Northern system	51,891,620	45,139,013	6,752,607	.....
Montana Central....	2,813,828	2,578,668	235,160	.....
Northern Pacific.....	65,030,604	55,703,667	9,326,937	.....
Toronto Ham & Buffalo	770,277	691,830	78,447	.....
Total (171 roads)....	2,374,196,410	2,132,282,814	241913596	.....
Increase (11.34%)....	.....	.....	.....	.....
Miles of road.....	210,454	206,895	3,559	.....

In this way we arrive at the gain of $241,913,596 referred to above. This, it will be understood, is not conjecture, but deals with actual recorded results. The mileage covered is 210,454, leaving still a small percentage of roads not represented and which, if it could be included, would swell the gain to $250,000,000 as stated above. We add the following, comparing the total in the table last given with similar totals derived in the same way in previous years.

January 1 to December 31.	*Mileage.*		*Gross Earnings.*		*Increase (+) or Decrease (—).*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding.*	
	Miles.	*Miles.*	$	$	$
1894 (244 roads)..	156,911	155,950	1,046,616,407	1,176,821,735	—130,205,328
1895 (242 roads)..	157,537	156,110	1,086,464,608	1,024,461,781	+62,002,827
1896 (237 roads)..	162,037	161,340	1,114,430,883	1,114,696 887	—266,004
1897 (230 roads)..	165,253	163,840	1,185,154,654	1,122,817,579	+62,337,075
1898 (223 roads)..	164,893	163,075	1,253,807,714	1,172,777,136	+81,030,578
1899 (201 roads)..	164,080	161,295	1,332,666,853	1,213,686,610	+118,980,243
1900 (205 roads)..	172,358	167,396	1,459,173,305	1,345,201,005	+113,972,300
1901 (180 roads)..	179,097	176,673	1,603,911,087	1,454,922,185	+148,988,902
1902 (184 roads)..	181,928	178,929	1,705,497,253	1,604,633,539	+100,863,714
1903 (181 roads)..	181,138	177,427	1,918,652,252	1,716,458,891	+202,193,361
1904 (183 roads)..	196,724	193,257	1,966,596,578	1,957,831,299	+8,765,279
1905 (162 roads)..	195,251	193,385	2,099,381,086	1,929,382,949	+169,998,137
1906 (171 roads)..	210,454	206,895	2,374,196,410	2,132,282,814	+241,913,596

Note.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

To complete our review, we also annex the following summary of the monthly totals of the gross, covering for each month all the roads for which it has been possible to obtain the necessary figures.

MONTHLY GROSS EARNINGS.

Month.	*No. of Rds.*	1906.	1905.	*Inc. or Dec.*	%
January	117	$152,980,485	$126,555,852	+$26,424,633	20.88
February	118	142,656,542	112,895,257	+29,761,285	26.36
March	114	159,258,890	143,978,440	+15,280,450	10.61
April	111	136,685,537	128,005,775	+8,679,762	6.78
May	124	152,183,742	138,557,872	+13,625,870	9.83
June	113	146,010,301	130,233,293	+15,777 008	12.11
July	117	168,336,461	148,013,565	+20,322,896	13.73
August	118	179 191,945	159,835 022	+19,356,923	12.11
September	122	184,551,471	171,553,520	+12,997,951	7.58
October	119	198,733,329	179,405,367	+19,327,962	10.77
November	123	186,696,274	175,721,985	+10,971,289	6.24
December.....	127	184,235,595	170,716,769	+13,488,826	7.90

THE ALDRICH FINANCIAL BILL.

The Aldrich Currency Bill, which was passed by the Senate on February 26, passed the House on the 2d inst. by a vote of 160 to 72, and was approved by President Roosevelt on the 4th inst. It therefore is now a law. The text of the bill, as published by us last Saturday, was incomplete, inasmuch as, through inadvertence, it failed to include two amendments adopted in the Senate. We accordingly reprint the measure, giving it as it now appears on the statute books. We also show in smaller type the sections of the old law in each instance which the new statute replaces

AN ACT

To amend the National Banking Act, and for other purposes.

"Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That section six of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt and for other purposes, approved March 14 1900, be, and the same is hereby amended to read as follows:

"Section 6.—That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any

Assistant Treasurer of the United States in sums of not less than $20, and to issue gold certificates therefor in denominations of not less than *ten* dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued, and when held by any national banking association may be counted as a part of its lawful reserve; *Provided*, That whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less; *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed."

[Section 6 of the Act of March 14 1900 was as follows:
Section 6.—That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the United States in sums of not less than $20, and to issue gold certificates therefor in denominations of not less than $20, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued, and when held by any national banking association may be counted as a part of its lawful reserve; *Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below $100,000,000, the authority to issue certificates as herein provided shall be suspended; *and provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed $60,000,000, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; *and provided further*, that of the amount of such outstanding certificates one-fourth at least shall be in denominations of $50 or less; *And provided further*, that the Secretary of the Treasury may in his discretion issue such certificates in denominations of $10,000, payable to order And section 5,193 of the Revised Statutes of the United States is hereby repealed.]

[Section 5193, which was repealed by the Act of March 14 1900, read as follows:
Section 5193.—The Secretary of the Treasury may receive United States notes on deposit, without interest, from any national banking associations, in sums of not less than ten thousand dollars, and issue certificates therefor in such form as he may prescribe, in denominations of not less than five thousand dollars, and payable on demand in United States notes at the place where the deposits were made. The notes so deposited shall not be counted as part of the lawful-money reserve of the association; but the certificates issued therefor may be counted as part of its lawful-money reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.]

"Section 2.—That whenever and so long as the outstanding silver certificates of the denominations of $1, $2 and $5, issued under the provisions of section seven of an Act entitled, 'An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt and for other purposes,' approved March 14 1900, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of $1, $2 and $5, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: *Provided, however*, That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: *And provided further*, That nothing in this Act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of $5, as now provided by law.

Section 3.—That section 5153 of the Revised Statutes be amended to read as follows: "Section 5153.—All national banking associations designated for that purpose by the Secretary of the Treasury shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government; *Provided*, That the Secretary shall, on or before the first of January of each year, make a public statement of the securities required during that year for such deposits. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue or for loans or stocks; *Provided*, That the Secretary of the Treasury shall distribute the deposits herein provided for, as far as practicable, equitably between the different States and sections."

[Section 5153, before amended, was as follows:
Section 5153.—All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, *except receipts from customs*, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents, of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. And every association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks.]

Section 4.—That section 9 of the Act of July 12 1882, as amended by the Act of March 14 1900, be further amended to read as follows:

"Section 9.—That any national banking association, now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section 4 of the Act of June 20 1874, or as provided in this Act, is authorized to deposit lawful money and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits; *Provided*, That not more than $9.000,000 of lawful money shall be deposited during any calendar month for this purpose; *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to withdrawal of circulating notes in consequence thereof."

[Section 9 of the Laws of 1882, as amended by the Act of March 14 1900, was as follows:
Section 9.—That any national banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section four of the Act of June twentieth, eighteen hundred and seventy-four, entitled "An Act fixing the amount of United States notes, providing for a re-distribution of national bank currency, and for other purposes," or as provided in this act, is authorized to deposit lawful money and withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits; *Provided*, That not more than three millions of dollars of lawful money shall be deposited during any calendar month for this purpose: *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury nor to the withdrawal of circulating notes in consequence thereof.]

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 348 shares, of which 254 shares were sold at the Stock Exchange and 94 shares at auction. Trust company stocks have not been dealt in either at the Exchange or at auction.

Shares.	BANKS—*New York.*	*Low*	*High.*	*Close.*	*Last previous sale.*
50	Amer. Exch. Nat. Bank	244⅝	244⅝	244⅝	Feb. 1907— 245⅝
*b*27	City Bank, National	260	260	260	Feb. 1907— 260
*x*247	Commerce, Nat. Bank of	182	183	182	March 1907— 182
4	New York, N. B. A., Bk. of.	319	319	319	Jan. 1907— 325½
20	Pacific Bank	240	241	241	Feb 1906— 247

b Of this amount 7 shares were sold at the Stock Exchange. *x* Sold at the Stock Exchange.

—The oath of office was taken on Monday last by George B. Cortelyou, the new Secretary of the United States Treasury, who succeeds Leslie M. Shaw. Mr. Cortelyou retired as Postmaster-General to take the Secretaryship.

—The Senate bill providing for the establishment of an agricultural bank in the Philippine Islands was passed by the House on the 3d inst., with the amendments recommended by the Committee on Insular Affairs. The House amendments to the bill were concurred in on the same day by the Senate. The bill authorizes the Philippine Islands to create a bank for the purpose of making loans for agricultural purposes only. The following is the form in which it has become a law:

An Act (S. 6249) to provide for the establishment of an agricultural bank in the Philippine Islands.

Be it enacted, &c., That for the purpose of aiding in the establishment and operation of such an agricultural bank in the Philippine Islands as the General Government thereof may hereafter specifically authorize, the Philippine Government is empowered to guarantee an income of not exceeding 4 per cent per annum upon cash capital actually invested by individuals or corporations in such agricultural bank; such guaranty shall be granted by an Act of the Philippine Commission which shall contain, among others, the following provisions:

First. The guaranty shall be made to a company organized under the laws of the Philippine Islands, with its principal office in Manila and with branches in such parts of the islands as may be designated by the Philippine Commission.

Second. The bank shall not grant loans except to those engaged in agriculture and with the sole purpose of assisting agriculture in the Philippine Islands.

Third. No loan exceeding in amount $5,000 shall be made except upon the written authorization of the Secretary of Finance and Justice of the Philippine Islands.

Fourth. Interest charged on loans shall not exceed 10 per cent per annum: *Provided*, That in no event shall the total annual contingent liability under the guaranties authorized by this Act at any time exceed $200,000, and no such guaranty shall continue for a longer period than twenty-five years.

For the further security of the Philippine Government said Government shall provide by the aforesaid Act proper rules, including those for determining the cash capital actually invested in such bank and the net income actually received on said capital so invested, and shall provide for supervision by said Philippine Government, through the auditing and other appropriate bureaus thereof, of the conduct of the business of the bank.

The bank shall make such reports from time to time as to its receipts and expenditures in such form and substance and sworn to by such officials as may be prescribed by the Philippine Government, and its books and accounts shall be at all times open to inspection by any authorized agent of the Philippine Government.

Sec. 2. That money paid by the Philippine Government pursuant to the aforementioned guaranty shall be a liability of the bank of the Philippine Government, and, as such, shall constitute a lien upon and be paid out of the annual net profits of the bank, subject only to the right of the stockholders to receive therefrom 4 per cent dividends per annum upon the bank's cash paid-up capital stock. No dividends above 4 per cent shall be paid, and no profits credited to the surplus fund, either during the period of the Government's guaranty or subsequent thereto, until the Philippine Government shall have been repaid in full all sums advanced to the bank under said guaranty.

Obligations of the bank to the Philippine Government arising from advances made pursuant to the aforementioned guaranty and existing at the time when the bank shall go into liquidation shall constitute a lien on the bank's assets, subject only to the payment of the bank's legitimate debts and the repayment to the stockholders of the par value of the bank's duly authorized cash paid-up capital stock: *Provided*, That nothing in this section shall be interpreted as a guaranty on the part of the Philippine Government to the stockholders of the bank of the par value of the bank's cash paid-up capital stock when the bank shall go into liquidation.

Sec. 3. That the bank shall not be permitted to hold real estate beyond that required for business premises: *Provided*, That the temporary acquisition of land as the result of foreclosure, or otherwise, on account of a debt, shall be permitted on condition that land so acquired shall be sold within ten years from the date of acquisition, and all said land not so alienated in good faith shall be forfeited to the Philippine Government.

—In accordance with the amendment to the constitution of the New York Stock Exchange recently adopted, the Governing Committee on Feb. 27 ruled that on and after March 4 quotations for the stock of the Anaconda Copper Co. should be on the basis of dollars and cents per share. The closing price of Anaconda on March 2, expressing, under the old rule, percentage of par value, was 292½%. The opening price March 4 was $72½ per share, the par value of which is $25. Tennessee Copper Co. stock, par value $25 per share, admitted to the Unlisted Department of the Exchange Feb. 28, and Utah Copper Co. stock, par value $10 per share, added to the Unlisted Department March 4, are also dealt in on the basis of dollars and cents per share. Commissions for executing orders in any of above-mentioned

stocks are fixed at 12½ cents per share instead of ⅛ of 1% of the par value—the rate for other stocks on the list.

—The members of the New York Produce Exchange at a meeting on Thursday approved the rules and by-laws regulating the proposed dealings on that Exchange in mining, industrial and other securities. A recommendation to list such securities (which, it is understood, will include stocks not dealt in on the New York Stock Exchange) was made several months ago by the Board of Managers of the Produce Exchange, as noted in this department Jan. 5. The members subsequently voted in favor of the movement. The character of the stocks to be listed will be decided upon by a committee which is to be appointed for the purpose. The rates of commission for the purchase or sale of stocks are to be, it is stated, as follows: On stocks selling under 20 cents a share, 50 cents per 100 shares; on stocks selling at or over 20 cents and under $1 a share, $1 per 100 shares; on stocks selling at or over $1 and under $6 25 a share, 1% of the amount involved; on stocks selling at $6 25 or upward a share, $6 25 per 100 shares. The rates of commission for members are to be one-half the regular rates of commission. Commissions for the purchase or sale of bonds are to be at the rate of $12 50 for each $10,000 of par value.

—We give below a circular letter issued yesterday by the committees on organization of the proposed Irving and Atlas trust companies. These two rival concerns have been in process of formation since the change in ownership in the Irving National early this year, which was followed by its merger with the N. Y. National Exchange Bank. The establishment of the Irving Trust was being promoted by some of the former directors of the Irving National, while the organization of the Atlas Trust was planned by interests in the consolidated Irving National Exchange Bank. The circular is signed by Samuel S. Conover, H. E. Tener Jr. and William C. Demarest, Committee on Organization of the Irving Trust Company; and William H. Barnard, Theo. F. Whitmarsh, Edwin H. Sayre, William J. Rogers and Edwin E. Jackson Jr., Committee on organization of the Atlas Trust Company.

We are pleased to announce that the undersigned committees on organization of the Atlas Trust Company and the Irving Trust Company have concluded that the interest of all parties will be forwarded by consolidating their efforts so as to give the West Side one large trust company. The name "Irving" and the name "Atlas" will both be dropped, and a new name selected for the combined institution. It will have a capital of $750,000 and a surplus of $750,000.

Mr. Samuel S. Conover will be President of the new trust company; Mr. William H. Barnard will be Vice-President. Its banking office will be located at the corner of Chambers and Hudson streets. Both committees feel that the presence of one large trust company in this neighborhood will furnish much needed facilities, and should have your good will and patronage.

—The stockholders of the Northern National Bank of this city voted yesterday to relinquish its national charter and convert the bank into a State banking institution for the purpose of absorbing other State banks and establishing branches in various parts of the city. The reorganized company will be known as the Northern Bank of New York, the official staff and capitalization remaining as at present.

—The American Bankers' Association has issued in volume form the detailed proceedings of its thirty-second annual convention, which was held at St. Louis last year on Oct. 16, 17, 18 and 19. The work, edited by Secretary James R. Branch, has been prepared in the customary attractive manner. The officers of the association, portraits of whom appear in the book, are: President, G. S. Whitson; Vice-President of the National City Bank of New York; First Vice-President, J. D. Powers, Louisville, Ky.; Secretary, James R Branch, New York; Treasurer, A. A. Crane, Cashier of the National Bank of Commerce, Minneapolis; Assistant Secretary, William G. Fitzwilson, New York; and Chairman of the Executive Council, George M. Reynolds, President of the Continental National Bank of Chicago.

—Definite announcement regarding the proposed consolidation of the Union Bank of Brooklyn Borough with the Mechanics' & Traders' Bank of this city, which more than two months ago was rumored to be under way, was made on the 1st inst. For the purpose of taking over the Union Bank, an increase of $1,300,000 in the capital of the Mechanics' & Traders' (raising it from $700,000 to $2,000,000) was authorized by the latter's stockholders on Tuesday. It was also voted to change the par value of the stock, heretofore $25 per share, to $100, and to increase the directorate from nineteen to twenty-five members. The equivalent of $2,275,000 is to be paid by the Mechanics' & Traders' for the $1,000,000 capital of the Union Bank, the exchange being on the basis of 100 shares of Union stock at $227 50 per share, for 130 shares of stock of the Mechanics' & Traders' at $175 per share. The stockholders of the Union Bank will meet on the 18th inst. to ratify the consolidation. It will be remembered that David A. Sullivan, President of the Union, became President of the Mechanics' & Traders' Bank at the annual meeting in January.

—The February 26 statement of the Corn Exchange Bank shows a line of net deposits amounting to $43,869,190 and capital, surplus and profits of $7,800,000. The bank's deposits represent the combined business of its headquarters at William and Beaver streets and the twenty-one branches scattered throughout Greater New York. Organized in 1853, its growth in recent years has been very striking, the institution's system of branch banking having been extended until to-day the total resources are more than $51,700,000. William A. Nash is President, Walter E. Frew Vice-President and Frederick T. Martin Cashier. The Assistant Cashiers are William E. Williams and William H. Ketchum.

—The deposits of the Interboro Bank, corner of Exchange Place and William Street, have now passed the million mark. The institution's capital was recently increased to $200,000 and its surplus to $110,000 by the stockholders' subscription to new capital on March 1. Since January 1906, when David F. Walker and new interests reorganized its affairs, the bank has secured much new and profitable business. A. E. Goodridge is Vice-President and H. W. Baker Cashier.

—The Mutual Alliance Trust Company of this city, with offices at Hanover Square and at Grand and Orchard streets, will open a branch at Lenox Avenue corner of 116th Street.

—John D. Ostrander, Assistant Secretary of the Mercantile Trust Company of this city, died at his home in New Rochelle on the 7th inst. He was fifty-four years of age.

—Lyman Rhoades, President of the Mercantile Safe Deposit Company and the Mercantile Electric Company of this city, died in Camden, S. C., on the 6th inst. He was a brother of the late John Harsen Rhoades, President of the Greenwich Savings Bank of this city.

—The First National Bank of Plainfield, N. J., plans an extension of 53 feet to its bank building, having completed the purchase of a strip of land on adjoining property. It is proposed to erect a building on the new site, which will be made a part of the institution's present structure, the two forming an "L." The bank's vaults will be removed to the new section when completed.

—"The Management and Distribution of Estates" is the title under which the Franklin Trust Company of this city presents a pamphlet designed to "answer questions frequently asked, and for the information of those who wish to know generally the laws and rules governing the disposition of estates." The pamphlet is ornate in appearance and contains much useful information. The company seeks to state clearly the leading laws and rules in New York State relative to the management, settlement and distribution of estates. Various phases of the subject are treated, each under a distinct heading, viz.: The Estates of Decedents; the Distribution of Estates of Deceased Persons who leave no Will; the Distribution of Personal Estate and Descent of Real Estate; Trusts Created by Will or Deed; Wills, Dower, &c., &c. Incidentally attention is drawn to the functions performed by the institution, and to the particulars in which a trust company possesses superiority over an individual in a trust capacity. The company has offices both in Manhattan and Brooklyn Boroughs. It has a capital of $1,500,000 and surplus and profits of over $3,000,000.

—The stockholders of the First National Bank of Albany, N. Y., ratified on the 1st inst. the proposition to increase the capital of the institution from $300,000 to $600,000, and also approved an amendment to the articles of association so as to provide for a board of thirty-five members. The changes are made on account of the proposed consolidation of the First National and National Exchange banks. The latter's stockholders will vote on the matter at a meeting on the 27th inst., instead of on the 18th inst. as previously announced.

—W. H. Van Schoonhoven has replaced William Kemp as President of the National City Bank of Troy, N. Y. Thomas Vail succeeds Mr. Van Schoonhoven as Vice-President and E. W. Greenman is successor to R. C. Bull as Cashier.

—A plan to merge the Mechanics' National Bank and the Hardware City Trust Company of New Britain, Conn., into the New Britain Trust Company has been recommended to the respective stockholders for acceptance. The charter of the New Britain Trust Company, under which the consolidated institutions will operate, was secured some years ago, and is said to be very broad, giving the company power to conduct a banking business in any part of the world. The Hardware City Trust Company has a capital of $100,000 and surplus of $50,000; it began business last October; the Mechanics' National has a capital and surplus of $100,000 each and undivided profits of $50,000. The new institution to be formed through the union will have, it is stated, $200,000 capital and surplus and profits of about $300,000. Its officers will be W. E. Attwood, President; L. Hoyt Pease and Charles M. Jarvis, Vice-Presidents; Frank G. Vibberts, Treasurer, and H. B. Boardman, Secretary.

—Edward E. Stevens and Roland E. Chafey have been appointed Assistant Treasurers of the Boston Safe Deposit & Trust Company of Boston, Mass.

—The Real Estate Trust Company of Philadelphia has again become a city depositary, City Treasurer Bringhurst having opened an account for the city on Tuesday with a deposit of $200,000. When the institution suspended last August, it held city funds to the amount of about $300,000. Under the reorganization plan the city was paid one-third in cash and the remainder, $200,000, in preferred stock. In accordance with the decision of the City Council to again make the company a city depositary if it would buy back this stock at par, the company last week paid to the City Treasurer the sum of $200,000 for the 2,000 shares.

—Ben Kenworthy, who resigned as President of the Manayunk Trust Company of Philadelphia several months ago, died on the 3rd inst. in his seventy-first year.

—John B. Gest, a director of the Fidelity Trust Company and the Mortgage Trust Company of Philadelphia, died on the 1st inst. He was eighty-three years of age. Mr. Gest was formerly President of the Fidelity Trust, but retired in 1900. A son, William P. Gest, is Vice-President of the institution.

—Thomas F. Ryan, Vice-President of the National Bank of Commerce, New York, and of the Morton Trust Company, has been elected a director of the Commercial Trust Company of Philadelphia.

—At the annual election of officers of the Philadelphia Stock Exchange on Monday, E. Clarence Miller, of E. C. Miller & Co., was elected President. Mr. Miller was the candidate on the brokers' ticket; E. B. Smith, who had been nominated for President by the Nominating Committee of the Exchange, withdrew as a candidate a month ago. J. Bell Austin has been re-elected Secretary and Treasurer of the Exchange.

—The Hamilton Trust Company of Philadelphia has removed from 3936 Market Street to its own new building at the southeast corner of 40th and Market streets. The institution has $400,000 capital and is officered by R. Crosby Fairlamb, President; Henry Brooks and Jacob Beiswanger, Vice-Presidents; Abraham Pyle, Secretary and Treasurer, and William R. Bricker, Title and Trust Officer.

—Preliminary steps have been taken to organize the Importers' & Traders' National Bank of Philadelphia. The institution is to have a capital of $500,000 and a surplus of $700,000. The application to organize, approved by the Comptroller of the Currency on Feb. 26, was presented by John W. Murgatroyd, Clarence W. Moore, H. Erdmann Jr., Edw. F. Howard and William F. Rowan.

—The proposition to reduce the capital of the Merchants' Savings & Trust Company of Pittsburgh from $500,000 to $250,000 will be acted upon by the stockholders on May 2. The company began business in November 1902.

—Charles W. Svenson has been appointed Cashier of the Jennings Real Estate, Loan & Trust Company of Chicago to succeed W. W. Chapman, resigned. Herbert E. Madison has also resigned as Treasurer.

—On the 5th inst. the stockholders of the Monroe National Bank of Chicago approved the proposed plan to increase the capital from $200,000 to $300,000. The new stock will be issued April 3, and will be offered pro rata to the present shareholders at $125 per share. From the proceeds, $25,000 are added to the surplus, making this item approximately $50,000. The growth of the Monroe National has been most encouraging.

—The detailed report of the proceedings of the tenth annual convention of the Nebraska Bankers' Association, held in November at Omaha, is now available in book form. It includes as well the proceedings of the meetings held last year by the six separate groups of the State. To indicate the work of the Association, Secretary William B. Hughes in a circular accompanying the book calls attention, among other things, to the Legislative Committee which has been appointed to watch for legislation affecting the banking fraternity one way or the other, and which is to give attention especially to possible legislation on the subject of depository bonds. We note also that the Bond & Burglary Insurance Committee was instructed at the last meeting to prepare a bill on this subject of depository bonds and report to the Legislative Committee.

—The Colorado Springs National Bank of Colorado Springs, Colo., organized with $100,000 capital, is to be under the management of Samuel D. McCracken, President; Newton S. Gandy, William F. Richards and William Kennon Jewett, Vice-Presidents, and Willis R. Armstrong, Cashier.

—The Commercial National Bank of Covington, Ky., capital $100,000, commenced business on Feb. 23. J. A. Downard is President.

—It is reported that the Bankers' Trust Company of Memphis, Tenn., has completed arrangements for the absorption of the Security Bank of Memphis. According to the Memphis "Appeal," there is to be no increase in the capital —$518,400—of the Bankers' Trust. The Security Bank has a capital of $50,000; its deposits are in the neighborhood of $500,000.

—A meeting of the stockholders of the State Bank of Virginia, at Richmond, Va., will be held on April 2 to consider the question of converting the institution into a national bank.

—The coming annual convention of the Georgia Bankers' Association is to be held on June 5 and 6 at Macon. L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, is Secretary of the Association.

—R. C. Ayres, who was elected a Vice-President of the Gaston National Bank of Dallas, Tex., on Jan. 8, resigned on the 28th ult. It is stated that he purposes organizing a new national institution to have a capital of $500,000 and to be known as the Commonwealth National Bank. Mr. Ayres was Cashier of the Gaston National Bank prior to his election as Vice-President in January.

—P. B. Doty has become Cashier of the Gulf National Bank of Beaumont, Tex., succeeding J. L. Cunningham. T. L. Coplin takes Mr. Doty's place as Assistant Cashier.

—The Texas Bankers' Association has decided, through its executive committee, to hold the 1907 convention on May 28, 29 and 30 at Corpus Christi.

—The Merchants' National Bank of San Francisco has been designated a Government depositary. The bank started on January 3 last, taking over the commercial business of the Scandinavian-American Savings Bank. The latter's savings business is now conducted under the name of the Scandinavian Savings Bank. The new national bank has a capital of $500,000.

—Three financial institutions in Long Beach, Cal., have decided to merge their interests. The People's Bank and the Bank of Commerce will unite with the First National, the latter increasing its capital from $200,000 to $500,000. J. B. Heartwell will continue as President of the First National. The consolidation is to be ratified by the stockholders of the several institutions on April 9. The Citizens' Savings Bank of Long Beach, which is affiliated with the First National, is to increase its capital from $100,000 to

$250,000 and to change its name to the Citizens' Savings & Trust Company.

—A branch of the Canadian Bank of Commerce (head office, Toronto) was opened on February 1 at Prince Rupert, B. C. It is in charge of E. W. Carr Hilton.

—Charles McGill, formerly General Manager of the defunct Ontario Bank, of Toronto, Ont., pleaded guilty on the 1st ult. to the charge of making false returns of the bank's condition to the Government, and was sentenced to five years imprisonment. Ex-President G. R. R. Cockburn, who had been accused of a similar offense, was adjudged not guilty in the Police Court on the 4th ult., and the case dismissed.

—John Sharples, Vice-President of the Union Bank of Canada (head office Quebec), has been elected President of the institution to succeed the late Andrew Thomson. W. Price has been elected Mr. Sharples' successor as Vice-President. G. H. Balfour is General Manager.

—The thirty-seventh annual report of the Deutsche Bank, presented yesterday in Berlin, states that the entire world, but particularly Germany and the United States, is now suffering from an excess of prosperity, in that the cash requirements for new enterprises have exceeded the provision of new capital required therefor. The business of this bank for the past year shows the following results: The turnover, or volume of business, has increased from $18,334,000,000 to $20,239,000,000; the usual dividends have been paid at the rate of 12% per annum; the capital is now $47,619,000, and the shares are quoted at 241%; the reserve amount has been increased to about $25,000,000, while the unwritten reserve, being that represented by the book valuation less than the market value of the investments, has increased to $14,280,000, thus making the total actual reserve more than 80% of the total share capital. The cash items amount to $245,000,000, while the sum due the public for cash deposits is $298,000,000. The number of open accounts has increased from 139,000 to 164,000, and the staff from 3,693 to 4,096 employees.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1907 show an increase over the same month of 1906 of 2.4%, and for the two months the gain reaches 5.1%.

Clearings at—	February.			Two Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	107,654,099	121,910,224	—11.7	235,848,788	251,325,637	—6.1
Toronto	91,039,861	88,736,612	+2.6	206,960,650	198,493,980	+4.3
Winnipeg	35,177,890	26,272,887	+33.3	79,798,277	61,779,135	+28.8
Ottawa	10,575,758	8,885,325	+19.0	23,513,933	19,273,964	+22.0
Vancouver	12,601,515	7,563,087	+74.5	26,003,968	15,855,805	+64 0
Halifax	6,183,544	6,758,412	—8.5	14,841,115	15,382,885	—3.5
Quebec	6,713,126	6,131,620	+9.5	14,904,769	13,746,675	+8.5
Hamilton	6,108,414	4,782,286	+27.7	13,110,234	11,120,111	+17.9
St. John	4,486,578	4,112,407	+9.1	10,254,590	9,514,105	+7.8
London	4,526,180	4,044,435	+11.9	10,299,078	9,097,632	+13.2
Victoria	3,750,822	2,888,017	+29.8	7,660,331	6,405,451	+19.6
Calgary	5,229,950	Not incl. in total.		10,806,065	Not incl. in total.	
Edmonton	3,286,615	Not incl. in total.		6,634,975	Not incl. in total.	
Tot. Canada	288 817,787	282,085,312	+2.4	643,195,733	611,995,380	+5.1

The clearings for the week ending March 2 make only a fairly satisfactory comparison with the same week of 1906, the increase in the aggregate having been but 4.3%.

Clearings at—	Week ending March 2.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	$	$	%	$	$
Montreal	25,513,713	29,282,207	—12.9	24,550,148	17,417,057
Toronto	22,568,844	20,990,119	+7.5	19,925,835	12,870,273
Winnipeg	9,142,723	6,439,285	+42.0	5,289,847	5,456,773
Ottawa	2,218,735	1,824,178	—21.6	1,829,599	1,811,113
Vancouver	3,362,145	1,912,858	+75.8	1,446,183	1,187,310
Halifax	1,465,010	1,419,354	+1.1	1,420,883	1,423,249
Quebec	1,442,742	1,425,524	+1.2	1,403,131	1,270,615
Hamilton	1,541,536	1,371,926	+12.1	1,062,652	1,054,581
St. John	998,779	958,103	+4.2	740,335	762,611
London	1,109,878	1,129,984	—1.8	979,846	984,651
Victoria	1,017,873	688,939	+47.7	790,425	709,175
Calgary	1,285,183	Not incl. in total.			
Edmonton	864,083	Not incl. in total.			
Total Canada	70,381,974	67,472,477	+1.3	59,348,884	44,947,438

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1906, there is an increase in the aggregate of 17.8%. So far as the individual cities are concerned, New York exhibits a gain of 17.4%, Boston 13.9%, Baltimore 11.0%, Chicago 24.3%, St. Louis 9.5%, Philadelphia 2.2%, and New Orleans 4.7%.

Clearings—Returns by Telegraph. Week ending March 9.	1907.	1906.	Per Cent.
New York	$1,803,130,525	$1,536,283,983	+17.4
Boston	141,534,705	124,264,317	+13.9
Philadelphia	119,640,819	117,007,263	+2.2
Baltimore	24,582,075	22,152,566	+11.0
Chicago	226,977,887	182,562,518	+24.3
St. Louis	55,909,651	51,038,115	+9.5
New Orleans	17,749,905	16,950,759	+4.7
Seven cities, 5 days	$2,389,525,567	$2,050,319,871	+16.5
Other cities, 5 days	428,017,963	376,000,811	+13.8
Total all cities, 5 days	$2,817,543,530	$2,426,350,682	+16.1
All cities, 1 day	595,718,692	471,169,052	+26.5
Total all cities for week	$3,413,262,222	$2,897,519,734	+17.8

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the two months of 1907 and 1906 are given below.

Descript'n	Two Months, 1907.			Two Months, 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price
St'k \ Sh's.	39,173,732			60,212,348		
\ Val.	$3,266,872,725	$3,096,429,579	94.8	$5,482,799,300	$5,165,080,262	94 2
RR. bonds	$73,169,200	$72,017,380	98.4	$141,065,600	$137,721,701	97.6
Gov't bds	$169,500	$188,964	111.5	$432,100	$469,418	108.9
State bds.	$9,981,500	$9,223,272	92.4	$20,257,000	$18,426,281	91.0
Bank st'ks	$86,800	$165,905	191.1	$116,700	$239,921	205 6
Total	$3,350,279,725	$3,178,025,100	94.9	$5,644,670,700	$5,321,937,583	94.3
Grain, bu	80,594,100	$66,216,350	x	56,612,000	$47,701,370	84¼c.
Tot. value		$3,244,241,450			$5,369,638,953	

x 82 3-16c.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

M'th.	1907.			1906.		
	Number of Shares	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	22,702,760	1,948,477,925	1,854,950,930	38,518,548	3,513,808,700	3,333,481,498
Feb	16,470,972	1,318,394,800	1,241,478,649	21,699,800	1,968,990,600	1,831,598,764

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
	$	$		$	$	
Jan	15,020,747,342	16,333,604,104	—8 1	5,383,076,858	5,095,403,426	+5 4
Feb	11,792,953,798	12,477,037,577	—5.5	4,461,444,022	4,152,614,053	+7.4

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted)	February				Jan. 1 to Feb. 28			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$	$	$
New York	7,332	8,324	7,118	4,430	16,969	19,563	14,853	10,121
Chicago	928	826	742	670	1,968	1,813	1,556	1,400
Boston	662	651	549	493	1,568	1,494	1,206	1,080
Philadelphia	529	556	487	404	1,203	1,268	1,043	898
St. Louis	243	230	212	226	533	514	467	468
Pittsburgh	213	207	186	142	455	458	380	302
San Francisco	194	156	120	108	399	342	259	236
Cincinnati	109	99	84	90	241	222	193	190
Baltimore	115	108	92	63	252	245	199	164
Kansas City	119	98	79	88	258	214	173	183
Cleveland	63	56	52	52	144	129	121	112
New Orleans	81	83	75	124	192	192	171	240
Minneapolis	70	65	56	58	150	146	126	121
Louisville	57	56	49	45	119	119	102	91
Detroit	51	48	40	36	112	103	89	78
Milwaukee	45	39	33	33	95	82	69	69
Providence	30	32	27	27	70	70	59	63
Omaha	41	37	29	30	86	77	65	62
Buffalo	34	28	23	24	72	63	54	50
St. Paul	31	27	22	22	69	59	47	46
Indianapolis	31	26	23	26	71	59	53	53
Denver	28	25	24	16	64	56	53	35
Richmond	25	24	18	18	55	55	42	41
Memphis	21	22	18	26	47	50	43	55
Seattle	35	39	18	14	73	72	37	31
Hartford	14	13	12	10	31	31	26	22
Salt Lake City	22	22	12	11	52	54	29	26
Total	11,123	11,897	10,200	7,286	25,348	27,556	21,515	16,237
Other cities	670	580	450	428	1,466	1,255	984	913
Total all	11,793	12,477	10,650	7,714	26,814	28,811	22,499	17,150
Outside N. Y.	4,461	4,153	3,532	3,284	9,846	9,248	7,646	7,029

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, February 23 1907.

The Stock Exchange has, if possible, been duller and more discontented this week than during recent weeks. Money is exceedingly scarce and dear. All hope of an early reduction of the Bank rate has disappeared, and people are asking anxiously, Will there be any return of ease during the present year? The cause of the apprehension is the large borrowings of the American railroad companies, both here and in Paris. They have borrowed very

successfully, and people are asking, Will they take gold? The Bank of England is rapidly gaining in strength, and in a short time it could see Americans take gold in the open market without disquietude, provided the American demand was satisfied by buying of the new gold offering in London. But when once a demand for gold for America arises nobody knows how large it may become. Therefore, the mere danger that America may begin to buy gold frightens people lest the purchases should assume such magnitude as would once more disturb the market.

Assuming that the American demand may not be large, there is much that is reassuring in other directions. The Indian Government has sold drafts on such a very extensive scale that it has not had to "ear-mark" gold to any considerable extent. It has, in fact, been able to avoid disturbing the London money market to a much greater extent than anybody thought possible. Gold, moreover, is coming back from Egypt, and Brazil has not been taking as much gold as seemed likely a little while ago. The new President of Brazil is understood to be in favor of the coffee "valorization" scheme. Therefore, he was inclined to give the guaranty of the Federal Government to the loans raised by Sao Paulo. But according to report, on consulting Messrs. Rothschild on the matter, this banking house refused to have any part in such a business. The authenticity of the report, however, has been denied.

Furthermore, there seems to be reasonable grounds for believing that the Argentine demand is now almost satisfied. The imports into Argentina during the past twelve months have been on a greatly increased scale, and for that reason alone it was thought probable that the gold imports would be considerably decreased. But quite lately another reason has come into play to diminish the gold imports. There is a very great shortage in the maize crop. The area under the crop was very largely increased, and shortly after seed time the prospects looked so favorable that a very large crop was anticipated. Drought, however, has injured the crop very seriously. Telegrams received in London this week estimate the loss at from 50 to 60% of a full crop on this year's acreage. Probably the estimates are exaggerated. Still, the losses must be very serious, and the conclusion generally drawn is that Argentina will not be in a position to take as much gold as was apprehended.

On the other hand, it is objected that although it would be profitable now to ship gold both from Paris and from Berlin to London no gold worth speaking of is coming. A small amount has been received from Germany. But it is understood that that was found in the open market, as the Imperial Bank refuses to part with any of its gold. The Bank of France also refuses to part with gold, objecting that while it is willing to give the metal for genuine trade requirements, it will not part with a franc to support speculation. Therefore it is argued that no gold can be obtained from the Continent, that if an American demand arises it will have to be satisfied out of the new gold coming from South Africa and Australia. Moreover, there is an unreasonable apprehension regarding the coming budget. Mr. Asquith is a man of great judgment and ability. Nobody supposes him to be revolutionary in any sense. Why, therefore, it should be taken for granted that he is about to make a serious attack upon the rich it is not easy to understand. But the fear exists that the budget will disclose various projects, all of which will bear heavily upon the rich. Probably the whole thing has its origin in the appointment of a commission to inquire into the possibility and desirability of graduating the income tax. The commission is in favor of graduation, and probably that has led to the notion that all the plans of the Government for benefiting the poor are to be paid for by heaping taxes upon the rich.

The India Council offered for tender on Wednesday 120 lacs and the applications amounted to 986 lacs at prices ranging from 1s. 4 3-32 to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 12% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Feb. 20.	1906. Feb. 21.	1905. Feb. 22.	1904. Feb. 24.	1903. Feb. 25.
	£	£	£	£	£
Circulation	27,621,095	27,908,280	26,986,870	27,629,180	28,106,406
Public deposits	14,694,369	16,809,530	16,430,403	14,066,467	12,368,311
Other deposits	42,490,417	42,533,221	38,612,289	39,603,882	42,633,969
Govern'm't securities	15,453,756	15,228,867	15,603,585	19,229,834	14,834,253
Other securities	32,503,718	35,836,784	27,308,787	26,527,686	32,364,523
Reserve,notes&coin	27,505,143	26,554,691	30,316,353	26,304,842	26,114,026
Coin&bull.,both dep	36,676,238	36,012,971	38,853,223	35,484,622	36,045,496
Prop. reserve to liabilities	48	44⅝	55 1-16	48 13-16	47⅜
Bank rate	5	4	3	4	4
Consols, 2½ p. c.	86⅝	90¼	91	86¼	92 7-16
Silver	31 13-16d.	30½d.	27 15-16d.	26 15-16d.	22 5-16d.
Clear.-house returns	279,824,000	213,118,000	199,865,000	169,206,000	167,887,000

The rates for money have been as follows:

	Feb. 22.	Feb. 15.	Feb. 8.	Feb. 1.
Bank of England rate	5	5	5	5
Open Market rate—				
Bank bills—3 months	4 13-16@4⅞	4 11-16@4¾	4 11-16@4¾	4⅝ @4¾
—4 months	4⅝	4½ @4⅝	4 7-16@4½	4⅜ @4½
—6 months	4⅜ @4½	4¼ @4⅜	4¼	4⅛ @4¼
Trade bills—3 months	5	5	5	5
—4 months	5	5	5	5
Interest allowed for deposits—				
By joint-stock banks	3½	3	3½	3
By discount houses:				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Feb. 23. Bank Rate.	Feb. 23. Open Market.	Feb. 16. Bank Rate.	Feb. 16. Open Market.	Feb. 9. Bank Rate.	Feb. 9. Open Market.	Feb. 2. Bank Rate.	Feb. 2. Open Market
Paris	3	3	3	3	3	3	3	3
Berlin	6	4½	6	4⅞	6	4½	6	4¾
Hamburg	6	4½	6	4¾	6	4½	6	4⅜
Frankfort	6	4¾	6	4⅞	6	4 9-16	6	4½
Amsterdam	5	4¾	5	4⅝	5	4¾	5	4⅝
Brussels	4	3¾	4	3¾	4	3¾	4	3¾
Vienna	4½	4½	4½	4 1-16	4½	4 3-16	4½	4 5-16
St. Petersburg	7	---	7	---	7	nom.	7½	nom.
Madrid	4½	4	4½	4	4½	4½	4½	4½
Copenhagen	6	5½	6	5½	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Feb. 21:

GOLD.—The Bank has again secured the week's arrivals, the American buyers not caring to compete seriously. Since our last circular the Bank has received £410,000 in bars, £205,000 from Australia, £150,000 from Egypt and £30,000 from Germany, while £553,000 has been withdrawn for South America. Next week we expect £557,000 from the Cape. Arrivals—Cape, £336,000; Australia, £32,000 New Zealand, £12,000; Bombay, £76,000; total, £456,000. Shipments—Bombay, £137,000; Calcutta, £13,000; total, £150,000.

SILVER.—The volume of business done has been on a moderate scale, while quotations have moved within small limits. The highest price for spot was 32d., touched on the 16th inst., and the lowest 31 13-16d. on the 19th and 20th inst. We close very steady at 31⅞d. The price in Bombay is Rs. 80½ per 100 Tolahs. Arrivals—New York, £203,000; New Zealand, £2,200; Australia, £1,800; total, £207,000. Shipments—Port Said, £1,300; Bombay, £253,500; total, £254,800.

MEXICAN DOLLARS.—Further sales have been made at their melting value. Arrivals—New York, £81,000. Shipments—Bombay, £49,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 21. s.	Feb. 21. d.	Feb. 14. s.	Feb. 14. d.	SILVER. London Standard.	Feb. 21. d.	Feb. 14. d.
Bar gold, fine, oz	77	9½	77	9½	Bar silver, fine, oz	31⅞	31⅞
U. S. gold, oz	76	4½	76	4	" 2 mo. delivery, oz	31 13-16	31 13-16
German gold coin, oz	76	4½	76	4	Cake silver, oz	34 5-16	34 5-16
French gold coin, oz	76	4½	76	4	Mexican dollars	nom.	nom.
Japanese yen, oz	76	4½	76	4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-five weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat cwt.	38,375,600	38,705,000	48,767,000	42,803,461
Barley	13,391,600	13,497,000	13,430,000	19,222,168
Oats	5,495,100	5,859,500	6,283,200	7,845,198
Peas	1,047,190	1,028,535	1,132,581	1,212,299
Beans	551,110	471,730	870,310	1,225,478
Indian corn	24,043,700	22,417,500	21,858,700	25,438,197
Flour	6,864,400	7,920,900	5,757,020	12,000,524

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported cwt.	38,375,600	38,705,600	48,767,000	42,803,461
Imports of flour	6,864,400	7,920,900	5,757,020	12,000,524
Sales of home-grown	15,069,571	19,447,219	9,153,352	10,163,560
Total	60,309,571	66,073,719	63,677,372	64,967,545
Average price wheat, week	26s. 7d.	28s. 11d.	30s. 5d.	26s. 11d.
Average price, season	26s. 3d.	28s. 0d.	30s. 3d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat qrs.	2,865,000	2,325,000	3,345,000	3,333,000
Flour, equal to qrs.	190,000	195,000	225,000	162,000
Maize qrs.	590,000	640,000	805,000	490,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending March 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	32	32	32	31⅞	31 11-16	31¾
Consols, new, 2½ per cents	86½	86 7-16	86 5-16	86 1-16	85 15-16	85 13-16
For account	86 13-16	86¾	86⅝	86⅜	86 3-16	86 1-16
French rentes (in Paris) fr	96.20	96.20	96.25	96.20	96.17½	96.22½
Russian Imperial 4s	77	77	76⅞	76¾	76¾	76¾
Amalgamated Copper Co	114	113½	111¼	109½	110	107¾
b Anaconda Mining Co	15⅛	15	14¾	14⅜	14⅜	14
Atchison Topeka & Santa Fe	105	104¼	101¾	96¾	98	94⅜
Preferred	101½	101	99½	96¾	99	99
Baltimore & Ohio	113¼	113¼	111½	109½	110	108
Preferred	93	93	92	92	92	92
Canadian Pacific	188	187½	185½	183	181	179½
Chesapeake & Ohio	51½	51½	49¾	48⅞	48¾	45¼
Chicago Great Western	16	16	15¼	15	15	14½
Chicago Milw & St. Paul	150	149	147	145½	148	145½
Denver & Rio Grande, com	38	38	36½	35½	35	35½
Preferred	81½	81½	78½	78½	78	78½
Erie, common	34¾	34½	33	32⅛	32¼	30¼
1st preferred	70	71	68	67½	68	66½
2d preferred	59½	59½	56¾	56¾	55	53
Illinois Central	162	162	159	158½	157	156
Louisville & Nashville	132½	132½	129	125	127	122½
Mexican Central	24	24	22½	23	23½	22
Missouri Kans & Tex., com	45	41¼	42½	42½	44	41½
Preferred	72	72	71¼	71¼	71	71
National RR. of Mexico	57½	57½	56½	56¾	---	55½
N. Y. Cent. & Hudson River	129½	128½	127½	125	126	125
N. Y. Ontario & Western	44½	45	43	42⅞	42	41½
Norfolk & Western, com	87	87	85½	84½	84	83½
Preferred	85	85	85	85	84	84
Northern Pacific	150	146	139	141½	143¼	142½
a Pennsylvania	66½	65¾	65½	65⅛	65¼	64¾
a Reading Co	59¾	59¾	58⅞	59¼	64	61
a 1st preferred	45½	46	45¾	46	46	46
a 2d preferred	46¼	46½	46¼	46	45½	45½
Rock Island Co	25¼	25	24	24¾	24⅜	23
Southern Pacific	93⅞	93½	90¾	86⅞	88⅝	87¾
Southern Ry., common	26¼	26⅜	25½	24¾	25	21¼
Preferred	81½	80½	78	77	78	72
Union Pacific, common	176⅛	174½	172⅛	170	171⅝	168¾
Preferred	93	93½	92	92	94	93½
U. S. Steel Corp., common	45¾	45	43¾	42⅜	43⅛	41⅛
Preferred	107	106¾	105¾	104½	105⅜	104
Wabash	15	15½	15¼	15	15	15
Preferred	32	32	30	30	31	31
Debenture "Bs"	70	--	68½	--	66½	--

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for February 1906 will be found in our issue of Mch. 17 1906, page 608.*

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Feb. 28	552,955,950	46,605,649	549,737,373	46,605,649	596,343,022
Jan. 31	553,253,550	46,498,995	549,698,547	46,498,995	596,197,569
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569,852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660
April 30	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282
Mch. 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Bonds on Deposit Feb. 28 1907.	U. S. Bonds Held Feb. 28 1907 to Secure		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 Per Cents, Panama Canal	$17,028,080	$12,638,000	$29,666,080
4 Per Cents, Funded 1907	28,379,250	10,731,000	39,110,250
4 Per Cents 1895, due 1925	7,329,900	5,326,750	12,656,650
3 Per Cents, 1908-1918	4,398,020	6,230,500	10,628,520
2 Per Cents, Consols 1930	495,820,700	53,895,200	549,715,900
3.65 Per Cents, District of Col., 1924	----------	961,000	961,000
State, City and Railroad Bonds	----------	57,516,182	57,516,182
Hawaiian Islands Bonds	----------	1,621,000	1,621,000
Philippine Loan	----------	9,697,000	9,697,000
Total on Deposit Feb. 28 1907	$552,955,950	$158,616,632	$711,572,582

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Feb. 1 and Mch. 1, and their increase or decrease during the month of February.

National Bank Notes—Total Afloat—		
Amount afloat Feb. 1 1907		$596,197,569
Amount issued during February	$6,146,798	
Amount retired during February	6,001,345	145,453
Amount of bank notes afloat March 1 1907		$596,343,022
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1 1907		$46,498,995
Amount deposited during February	$3,191,884	
Amount of bank notes redeemed in February	3,085,230	106,654
Amount on deposit to redeem national bank notes Mch. 1 1907		$46,605,649

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Nov. 1	Dec. 1.	Jan. 1.	Feb. 1.	Mch. 1.
Deposits by—	$	$	$	$	$
Insolvent banks	36,113	1,323,811	1,283,376	1,236,276	1,172,621
Liquidating banks	16,276,011	16,059,871	15,671,376	15,547,136	15,185,670
Reducing under Act of 1874*	29,926,692	29,015,420	29,927,633	29,715,583	30,247,358
Total	46,238,816	46,399,102	46,882,385	46,498,995	46,605,649

*Act of June 20 1874 and July 12 1882.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
50 Amer. Exch. Nat. Bank...244½	10 Winter & Co., $100 each...87
4 Bank of New York, N.B.A.319	20 Pacific Bank...241
20 National City Bank...260	50 Royal Baking Powder Co., pref...103¼
140 The Yonkers North End Land Co., com...$5,000 lot	
800 Giroux Consolidated Mines, $5 each...$8 25 per sh.	*Bonds.* $3,000 Niagara Falls Power Co. 6s, A. & O...90
75 Royal Baking Powder Co., com...155	

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atlantic Coast Line Co. (Conn.) (quar.)	2½	Mch. 11	Mch. 1 to Mch. 10
Boston & Maine, common (quar.)	1¾	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 2	Mch. 2 to April 2
Common, extra	½	April 2	Mch. 2 to April 2
Preferred	2	April 2	Mch. 2 to April 2
Chicago & Eastern Illinois, pref. (quar.)	1½	Apr. 1	Mch. 14 to Mch. 17
Chicago Great Western, preferred "A"	2½	April 1	Mch. 10 to April 1
Chicago Milw. & St. Paul, com. & pref.	3½	Apr. 20	Holders of rec. Mch. 20
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chicago Rock Island & Pacific Ry. (quar.)	1½	*Apr. 1*	*Mch. 16 to Mch. 31*
Colorado & Southern, first preferred	2	April 1	Mch. 17 to Apr. 1
Second preferred	2	April 1	Mch. 17 to Apr. 1
Delaware & Hudson (quar.)	2¼ *b*	Mch. 15	Holders of rec. Feb. 23
Erie RR Second preferred	2	April 9	Mch. 13 to April 9
Interborough Rapid Transit (quar.)	2½	*Apr. 1*	*Mch. 19 to Mch. 31*
Louisiana & Arkansas (annual)	1½	*Mch 15*	*Mch. 8 to*
Manhattan Railway (quar.)	1¾	*Apr. 1*	*Mch. 16 to Mch. 26*
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch. 15
Pittsburgh Bessemer & Lake Erie, common	1½	*Apr. 1*	*Holders of rec. Mch. 15*
Pittsburgh Youngstown & Ash., com. & pf	3½	*Mch. 25*	*Holders of rec. Mch. 15*
Reading, 1st preferred	2	Mch. 9	Holders of rec. Feb 20
St. Joseph South Bend & Southern, com.	1	Mch. 15	Mch. 10 to Mch. 15
Preferred	2½	Mch. 15	Mch. 10 to Mch. 15
St. Louis & San Francisco, first pf. (qu.)	1	Apr. 1	Mch. 17 to Apr. 1
Southern Pacific Co., common (No. 2)	2½	April 1	---------- *a*
Southern, preferred	2½	*Apr. 22*	*Mch. 31 to Apr. 21*
Union Pacific, common	5	April 1	Mch. 9 to Mch. 31
Preferred	2	April 1	Mch. 9 to Mch. 31
West Jersey & Seashore, common	3	Mch. 15	Holders of rec. Feb. 21
Street Railways.			
American Railways, Phila. (quar.)	1½	Mch. 15	Mch. 1 to Mch. 5
Boston Suburban Elec. Cos., prf. (quar.)	75c.	*Apr. 15*	*Holders of rec. Mch. 15*
Dallas Electric Corporation, preferred	2½	*Apr. 8*	*Holders of rec. Mch. 25*
Havana Elec. Ry., pref. (quar.) (No. 5)	1	*Apr. 15*	*Mch. 30 to Apr. 15*
Houghton Co. (Mich.) Street Ry., pref.	3	*Apr. 1*	*Holders of rec. Mch. 13*
Interborough-Metropolitan, prf. (quar.)	1¼	*Apr. 1*	*Mch. 19 to Mch. 31*
Johnstown (Pa.) Passenger (quar.)	¾	Mch. 31	----------
Louisville Traction, com. (quar.)	1	*Apr. 1*	----------
Preferred	2½	*Apr. 1*	----------
Metropolitan Street Ry. (N. Y.) (quar.)	1¾	Apr. 1	Mch. 21 to Apr. 1
Met. West Side Elev. (Chic.), pref. (quar.)	¾	Mch. 30	Mch. 22 to April 4
Philadelphia Traction	$2	*Apr. 1*	*Holders of rec. Mch. 8*
Portland (Orc.) Ry., Lt. & P., prf. (quar.)	1¼	*Apr. 1*	*Holders of rec. Mch. 15*
Savannah Electric Co., pref. (No. 11)	3	Apr. 1	Holders of rec. Mch. 15
Seattle Electric Co., preferred (No. 13)	3	*Apr. 1*	*Mch. 10 to Apr. 1*
South Side Elevated (Chicago) (quar.)	1	Mch. 30	----------
Twin City Rapid Transit (Minn.) pf. (qu.)	1¾	*Apr. 1*	*Holders of rec. Mch. 18*
United Trac. & Elec., Providence (quar.)	1¼	*Apr. 1*	*Mch. 13 to Apr. 1*
Trust Companies			
Fifth Avenue (quar.)	3	*Apr. 1*	*Holders of rec. Mch. 30*
Hudson	3	Mch. 15	Mch. 10 to Mch. 15
Miscellaneous.			
Amer. Beet & Sugar, prf. (No. 31) (quar)	1½	*Apr. 1*	*Holders of rec. Mch. 23*
American Can, prf. (quar.)	1¼	*Apr. 1*	*Mch. 19 to Apr. 1*
Amer. Car & Fdy., com. (quar.) (No. 18)	½	*Apr. 1*	*Mch. 12 to Apr. 1*
Preferred (quar.) (No. 32)	1¾	*Apr. 1*	*Mch. 12 to Apr. 1*
American Chicle, common (monthly)	1	Mch. 20	Mch. 15 to Mch. 20
Common, extra	1	Mch. 20	Mch. 15 to Mch. 20
American Express	3	April 1	Holders of rec. Mch. 16
Amer. Graphophone, com. (qu.) (No. 37)	1¼	Mch. 15	Holders of rec. Mch. 1
American Pipe Manufacturing (quar.)	2	*Apr. 1*	*Holders of rec. Mch. 15*
American Radiator, common (quar.)	1	Mch. 30	Mch. 24 to Mch. 30
Common, extra	2	Mch. 30	Mch. 24 to Mch. 30
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Amer. Smelt. & Ref., com. quar.) (No. 14)	1¾	*Apr. 15*	*Apr. 6 to Apr. 15*
Preferred (quar.) (No. 31)	1¾	*Apr. 1*	*Mch. 16 to Apr. 1*
American Snuff, common (quar.)	2½	*Apr. 1*	*Mch. 17 to Apr. 1*
Preferred (quar.)	1½	*Apr. 1*	*Mch. 17 to Apr. 1*
Amer. Sugar Refin., com. & pref. (quar.)	1¾	April 2	Mch. 3 to April 2
American Tobacco, preferred (quar.)	1½	*Apr. 1*	*Mch. 16 to Apr. 1*
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15 *a*
Barney & Smith Car, common (quar.)	1	Mch. 15	Mch. 5 to Mch. 15
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch. 15
Butte Coalition Mining	50c.	Mch. 19	Feb. 22 to Mch. 3
Cambria Iron, guaranteed	2	Apr. 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1½	Apr. 1	Mch. 6 to Apr. 1
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mch. 9
Chic. Junc. Rys. & U. Stk. Y., com. (qu.)	2	*Apr. 1*	*Mch. 15 to Apr. 1*
Preferred (quar.)	1½	*Apr. 1*	*Mch. 15 to Apr. 1*
Childs Company, common (quar.)	1¼	*Mch. 11*	*Mch. 5 to Mch. 11*
Preferred (quar.)	1¾	*Mch. 11*	*Mch. 5 to Mch. 11*
Columbus Gas & Fuel, preferred (quar.)	1¼	*Apr. 1*	*Holders of rec. Mch. 15*
Consolidated Gas of New York (quar.)	1	Mch. 15	Feb 27 to Mch. 15
Cumberland Teleg. & Teleg. (quar.) (No. 94)	1¾	*Apr. 1*	*Mch. 20 to Apr. 1*
Diamond Match (quar.)	2½	Mch. 15	Mch. 6 to Mch. 15
Dominion Coal (quar.)	1	----------	----------
(E. I.) duPont deNem'rsPow., com. (quar)	1¾	Mch. 15	Mch. 6 to ----------
Eastman Kodak Co. of N. J., com. (qu.)	2½	April 1	Mch. 1 to Mch. 15
Preferred (quar.)	1½	April 1	Mch. 1 to Mch. 15
Federal Mining & Smelting, com. (quar.)	1½	Mch. 15	Mch. 2 to Mch. 10
Common, extra	3½	Mch. 15	Mch. 2 to Mch. 10
Preferred (quar.)	1¾	Mch. 15	Mch. 2 to Mch. 10
General Chemical, preferred (quar.)	1½	Apr. 1	Mch. 19 to Apr. 1
Granby Consol. Mining & Smelt. (quar.)	2	*Mch. 30*	*Mch. 16 to Mch. 31*
Extra	1	*Mch. 30*	*Mch. 16 to Mch. 31*
Greene Consol. Copper (bi-mthly) (No. 21)	4	Mch. 25	Mch. 1 to Mch. 10
Guggenheim Exploration (quar.) (No. 17)	2½	Apr. 1	Mch. 16 to Apr. 1
International Paper, preferred (quar.)	1½	Apr. 1	Mch. 16 to Mch. 31
International Silver, preferred (quar.)	1½	Apr. 1	Mch. 7 to Apr. 1
Internat. Smokeless Pow. & Chem., com. (qu.)	¾	*Apr. 1*	*Holders of rec. Mch. 20*
Preferred	4	*May 15*	*Holders of rec. Apr. 30*
Laclede Gas Light, common (quar.)	1¼	Mch. 15	Mch. 10 to Mch 15
Mackay Companies, com. and pref. (quar)	1	*Apr. 1*	*Mch. 18 to Mch. 30*
Massachusetts Gas Companies, common	1	*Apr. 1*	*Mch. 17 to Apr. 1*
National Biscuit, common (quar.)	1¼	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	April 1	Mch. 13 to April 1
Nat. Lead, common (quar.) (No. 13)	1	April 1	Mch. 16 to Mch 21
Pref. (quar.) (No. 61)	1¾	Mch 15	Feb. 26 to Mch. 15
Niles-Bement-Pond, common	1½ *e*	Mch. 20	Mch. 15 to Mch. 20
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common, extra	½	April 15	Holders of rec. April 5
Quincy Mining (quar.) (No. 79)	$1.50	Mch. 11	Feb. 24 to Mch. 11
Railway Steel Spring, common	2	*Apr. 4*	*Mch. 24 to Apr. 4*
Railway Steel Spring, preferred (quar.)	1¾	Mch. 23	Mch. 16 to Mch. 24
Republic I. & Steel, pref. (quar.) (No. 24)	1¾	April 1	Mch. 12 to April 1
Preferred (extra)	2*d*	April 1	Mch. 12 to April 1
Rubber Goods Mfg., pref. (quar.) (No. 32)	1¾	Mch. 15	Holders of rec. Mch. 8
Safety Car Heating & Lighting (quar.)	2	*Apr. 1*	*Holders of rec. Mch. 14*
Extra	2	*Apr. 1*	*Holders of rec. Mch. 14*
Sears, Roebuck & Co., preferred (quar.)	1¾	Apr. 1	Mch. 17 to Apr. 1
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 20
Swift & Co. (quar.)	1¾	*Apr. 1*	*Mch. 16 to Apr. 7*
Union Bag & Paper, preferred (quar.)	1	*Apr. 15*	*Mch. 16 to Apr. 15*
United States Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mch. 9
U. S. Reduction & Refining, pref. (quar.)	1¾	April 1	Mch 21 to April 1
U. S. Steel Corp., com. (quar.) (No. 13)	½	Mch. 30	Mch 16 to April 15
U. S. Smelt., Ref. & Mining, com. (quar.)	1¾	*Apr. 15*	*Holders of rec. Mch. 15*
Preferred (quar.)	1¾	*Apr. 15*	*Holders of rec. Mch. 15*
Utah Consol. Mining of New Jersey (quar.)	$1.25	*Apr. 15*	*Mch. 16 to Mch. 22*
Extra	25c.	*Apr. 15*	*Mch. 16 to Mch. 22*
Waterbury Co. of West Virginia (quar.)	1	*Apr. 1*	*Mch. 21 to Mch. 31*
Waterbury Co. of New Jersey, com. (quar.)	2½	*Apr. 1*	*Mch. 21 to Mch. 31*
Preferred (quar.)	2	*Apr. 1*	*Mch. 21 to Mch. 31*
White (J. G.) & Co., Inc., pref. (quar.)	1½	*Apr. 1*	*Holders of rec. Feb. 28*

a Transfer books not closed. *b* Nine per cent declared for year, payable in quarterly installments. *d* On account of deferred payments. *e* Also 1½% declared payable June 20.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Mar. 2. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (00s omitted)	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,912,2	17,071,0	2,322,0	1,609,0	14,870,0	26.4
Manhattan Co.	2,050,0	2,863,7	20,728,0	3,786,0	2,276,0	23,093,0	26.3
Merchants'	2,000,0	1,537,8	13,190,0	3,034,7	986,7	15,243,7	26 3
Mechanics'	3,000,0	3,624,6	19,897,0	3,023,0	2,199,0	19,555,0	26.6
America	1,500,0	4,083,8	23,003,8	4,394,3	2,127,8	24,856,0	26.2
Phenix	1,000,0	416,6	8,150,0	1,833,0	116,0	7,654,0	24.4
City	25,000,0	21,629,3	146,979,9	20,613,1	9,093,2	119,681,8	24.8
Chemical	3,000,0	5,315,0	24,226,3	3,970,5	1,699,0	22,422,5	25.2
Merchants' Ex.	600,0	499,5	5,546,7	1,244,9	259,4	5,809,7	25.8
Gallatin	1,000,0	2,390,4	8,571,9	1,040,9	603,3	6,366,6	25.8
Butch. & Drov.	300,0	153,8	2,332,6	389,6	64,0	2,204,2	22.6
Mech. & Traders	700,0	386,9	6,174,0	1,044,0	865,0	7,268,0	26.2
Greenwich	500,0	646,9	5,891,9	1,080,2	360,0	6,440,4	22.3
Amer. Exch.	5,000,0	4,802,4	27,610,5	3,970,4	1,274,2	20,395,0	25.7
Commerce	25,000,0	14,295,6	140,232,2	18,839,6	10,404,1	116,251,8	25.1
Mercantile	3,000,0	4,903,6	21,651,1	2,908,7	1,237,3	17,000,6	24.3
Pacific	500,0	772,7	3,222,0	407,9	384,1	3,609,4	21.9
Chatham	450,0	1,029,1	5,797,2	676,2	841,0	5,804,0	26.1
People's	200,0	466,3	2,060,1	509,2	305,0	2,591,9	31.3
North America	2,000,0	2,246,0	18,988,8	3,443,2	1,093,8	18,641,0	24.3
Hanover	3,000,0	8,173,0	56,205,4	9,817,0	6,037,0	63,745,6	24.8
Citizens' Central	2,550,0	879,0	19,403,7	2,936,1	1,842,3	18,850,6	25.2
Nassau	500,0	352,5	3,592,2	306,0	491,1	4,002,8	19.9
Market & Fult.	1,000,0	1,486,1	7,738,7	1,329,2	749,4	7,537,1	27.8
Metropolitan	2,000,0	809,2	10,204,3	2,340,6	200,1	10,243,3	24.8
Corn Exchange	3,000,0	4,767,6	36,189,0	7,034,0	3,958,0	41,981,0	26.2
Oriental	750,0	1,202,9	9,825,4	2,095,0	429,1	10,404,0	24.2
Imp. & Traders'	1,500,0	6,993,1	24,636,7	4,347,0	1,078,0	21,517,0	25.2
Park	3,000,0	8,213,7	72,855,0	19,135,0	3,887,0	83,785,0	27.4
East River	250,0	118,0	1,391,3	211,2	157,3	1,596,4	23.1
Fourth	3,000,0	3,101,1	18,930,0	3,350,0	1,933,0	20,729,0	25.4
Second	500,0	1,873,7	9,772,0	1,069,0	1,196,0	9,120,0	24.8
First	10,000,0	19,909,9	85,295,6	14,884,4	1,858,9	67,787,0	24.6
Irving Nat. Ex.	1,000,0	523,6	16,161,8	3,669,6	594,6	16,414,7	25.9
Bowery	250,0	778,2	3,855,0	692,0	94,0	4,169,0	18.8
N. Y. County	200,0	831,5	5,407,9	1,064,3	532,1	6,280,7	25.4
German-Amer.	750,0	603,8	4,091,6	832,2	176,6	4,088,7	24.6
Chase	5,000,0	4,436,1	51,671,1	13,121,8	1,037,3	55,957,8	25.3
Fifth Avenue	100,0	1,840,5	10,564,5	2,437,7	608,6	11,518,6	26.4
German Exch.	200,0	814,1	3,340,5	168,0	850,0	4,205,0	24.2
Germania	200,0	936,5	4,848,0	934,4	753,6	6,216,4	25.5
Lincoln	500,0	1,467,1	13,275,5	1,451,0	1,867,9	13,987,3	23.7
Garfield	1,000,0	1,334,5	7,656,4	1,708,0	306,0	7,963,8	25.2
Fifth	250,0	450,6	3,102,1	590,4	202,2	3,188,8	24.8
Metropolis	1,000,0	1,660,3	9,656,0	810,0	1,140,0	9,017,1	21.6
West Side	200,0	846,2	4,406,0	610,0	556,0	4,716,0	24.7
Seaboard	1,000,0	1,303,8	17,850,0	3,434,0	1,730,0	20,694,0	25.0
1st Nat., Bklyn.	300,0	687,0	4,791,0	721,0	426,0	4,843,0	23.6
Liberty	1,000,0	2,266,5	12,419,8	2,422,4	564,3	11,091,3	26.9
N. Y. Prod. Ex.	1,000,0	571,4	6,016,1	1,316,5	453,6	6,947,0	25.4
New Amsterd'm	1,000,0	262,2	4,997,0	963,0	412,5	5,684,2	24.1
Astor	350,0	765,6	5,187,0	1,179,0	297,0	5,360,0	27.5
State	1,000,0	564,0	12,524,0	3,654,0	193,0	15,211,0	25.2
Totals	126,150,0	155,799,5	1079,185,6	189,065,2	74,401,4	1038,431,8 a	26.4

a Total of United States deposits included, $14,352,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 2 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x	$	$	$	$	$	$	$	$
Wash. H'gh's	100,0	168,8	949,8	12,1	53,4	134,0	----	836,9
Century	200,0	152,6	1,398,3	28,5	58,5	78,6	22,8	1,310,9
Chelsea Exch	100,0	98,8	1,046,0	81,3	39,0	105,7	144,0	1,353,2
Colonial	100,0	405,4	4,380,2	90,4	342,7	525,2	160,5	5,032,7
Columbia	300,0	436,7	6,532,0	284,0	240,0	534,0	----	6,984,0
Consol. Nat.	1,000,0	1,108,2	6,962,2	965,6	96,6	328,7	296,0	5,578,1
Fidelity	200,0	148,4	1,151,5	13,9	76,6	80,1	----	1,152,4
14th Street	500,0	168,1	6,397,6	235,4	329,1	491,1	457,2	6,793,4
Hamilton	200,0	225,7	5,403,9	263,1	215,3	245,3	424,4	6,143,7
Jefferson	500,0	635,0	4,266,2	8,0	298,3	143,2	153,2	4,080,3
Mt. Morris	250,0	189,3	2,932,0	162,3	107,0	332,9	58,1	3,463,7
Mutual	200,0	260,9	3,510,4	21,3	383,7	182,4	61,3	3,684,2
19th Ward	200,0	250,8	3,984,7	28,0	315,5	378,3	133,3	4,507,3
Plaza	100,0	318,3	3,904,0	305,0	283,0	201,0	----	4,273,0
Riverside	100,0	108,5	1,889,7	16,1	175,0	139,7	143,1	2,200,1
12th Ward	200,0	200,2	2,351,0	42,0	220,0	220,0	----	2,753,0
23rd Ward	100,0	164,9	1,715,3	68,6	189,0	117,0	114,3	2,058,0
Union Exch.	750,0	789,3	7,872,4	334,9	174,9	667,9	----	7,487,2
Yorkville	100,0	383,2	3,386,3	44,5	356,4	158,7	68,3	3,877,3
Coal & I. Nat.	500,0	575,6	4,797,0	693,0	193,0	714,0	60,0	4,570,0
34th St. Nat.	200,0	206,3	1,425,6	341,2	4,5	65,5	20,0	1,509,1
Batt.Pk.Nat.	200,0	119,2	747,1	110,8	30,4	49,8	----	575,7
Borough of Brooklyn.								
Borough	200,0	150,0	2,899,9	37,5	220,8	290,7	137,2	3,322,3
Broadway	150,0	408,5	2,784,9	15,2	192,4	212,9	646	2,868,9
Brooklyn	300,0	164,0	1,959,2	136,0	83,0	240,3	34,4	2,162,5
Mfrs' Nat.	252,0	704,0	4,604,0	428,4	119,3	706,5	202,0	4,988,6
Mechanics'	1,000,0	943,8	10,624,9	245,2	635,3	1,169,4	170,9	12,48 ,7
Nassau	750,0	918,2	6,225,0	239,0	537,0	697,0	----	5,604,0
Nat. City	300,0	614,3	3,411,0	127,0	368,0	343,0	82,0	3,757,0
North Side	100,0	209,1	1,766,8	23,5	123,8	48,0	246,4	1,954,4
Union	1,000,0	1,077,1	10,304,0	300,0	600,0	3,150,0	1,268,0	14,235,0
Jersey City.								
First Nat.	400,0	1,160,3	4,316,7	187,7	306,1	1,627,4	610,0	5,502,9
Hud. Co. Nat.	250,0	712,0	2,479,3	96,9	75,4	165,4	109,6	2,099,7
Third Nat.	200,0	341,2	1,901,8	47,0	97,8	519,3	27,5	2,225,7
Hoboken								
First Nat.	110,0	580,3	2,376,0	123,1	24,5	170,4	86,7	2,018,6
Second Nat.	125,0	191,9	1,665,3	58,3	58,2	77,4	65,3	1,602,8
Tot. Mch. 2.	11237,0	15288,9	134322,0	6,214,8	7,623,7	15,310,8	5,421,1	145053,3
Tot. Feb. 23.	11237,0	15288,9	132865,8	6,029,0	7,636,4	15,179,0	5,587,2	143436,8
Tot. Feb. 16.	11237,0	15288,9	131945,6	6,008,6	7,977,3	15,947,8	6,107,2	145115,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation	Clearings.
New York	$	$	$	$	$	$	$
Feb. 2..	277,783,4	1097,837,5	197,800,3	84,013,8	1076,720,0	53,185,4	2,112,005,5
Feb. 9..	281,934,0	1099,356,4	190,382,1	79,354,4	1065,562,5	53,334,8	1,940,536,1
Feb. 16..	281,934,0	1092,061,0	192,167,5	76,650,1	1057,546,2	53,194,3	1,750,303,5
Feb. 23..	281,949,5	1083,460,4	190,145,8	75,419,2	1045,021,7	53,004,5	1,581,598,4
Mch. 2..	281,949,5	1079,185,6	189,065,2	74,401,4	1038,431,8	52,787,2	1,987,464,0
Boston.							
Feb. 9..	43,680,0	187,751,0	18,069,0	4,321,0	216,348,0	8,461,0	169,783,9
Feb. 16..	43,680,0	185,446,0	17,336,0	4,450,0	213,901,0	8,594,0	173,998,9
Feb. 23..	43,680,0	185,031,0	16,691,0	4,141,0	211,328,0	8,479,0	148,360,0
Mch. 2..	43,680,0	183,742,0	16,456,0	4,049,0	208,814,0	8,477,0	167,729,8
Phila.							
Feb. 9..	51,165,0	221,417,0	55,056,0		245,663,0	13,868,0	132,656,0
Feb. 16..	51,165,0	223,328,0	55,569,0		252,226,0	13,867,0	123,350,9
Feb. 23..	51,165,0	223,864,0	55,331,0		256,204,0	13,813,0	108,274,2
Mch. 2..	51,165,0	223,012,0	55,809,0		255,863,0	13,812,0	169,739,7

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 2 to $3,477,000; on Feb. 23 to $3,485,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mar. 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$4,259,769	$4,267,248	$3,844,016	$2,965,238
General Merchandise	17,224,836	14,548,997	13,820,548	8,347,138
Total	$21,484,605	$18,816,245	$17,664,564	$11,312,376
Since January 1.				
Dry Goods	$36,687,332	$33,122,424	$29,542,150	$26,099,909
General Merchandise	119,412,758	100,955,313	106,956,168	88,250,129
Total 9 weeks	$156,100,090	$134,077,737	$136,498,318	$114,350,038

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$13,557,202	$12,342,472	$11,416,256	$9,345,243
Previously reported	97,851,970	99,726,312	78,421,881	82,123,506
Total 9 weeks	$111,409,172	$112,068,784	$89,838,137	$91,468,749

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 2 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	--------	------	$754,673
France	------	--------	------	89,837
Germany	------	--------	------	95,200
West Indies	$1,500	$342,975	$7,585	84,110
Mexico	------	--------	4,313	30,512
South America	1,456	1,055,336	28,127	418,269
All other countries	------	--------	1,878	42,273
Total 1907	$2,956	$1,398,311	$41,903	$1,514,874
Total 1906	15,000	3,648,375	64,638	449,976
Total 1905	------	29,207,196	44,309	743,120
Silver				
Great Britain	$1,468,723	$6,486,712	------	$1,022
France	------	137,000	------	--------
Germany	1,000	1,000	------	--------
West Indies	7,240	29,829	$65	18,338
Mexico	------	--------	11,093	162,755
South America	------	--------	15,507	225,502
All other countries	------	1,786	------	4,003
Total 1907	$1,476,963	$6,656,327	$26,665	$411,620
Total 1906	1,000,810	11,170,745	102,220	476,582
Total 1905	1,107,938	6,803,538	167,426	321,445

Of the above imports for the week in 1907, $1,965 were American gold coin and $54 American silver coin. Of the exports during the same time $1,500 were American gold coin and $1,200 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 551.

Wall Street, Friday Night, March 8 1907.

The Money Market and Financial Situation.—The security markets have this week made an unusual record. The downward movement of prices, which has been in progress for some time past, continued with increasing force during the early part of the week. It reached a turning point on Wednesday, when aggressive selling in the early hours and perhaps more aggressive buying in the afternoon, made the market the most active in recent months, or since the period immediately following the Union Pacific and Southern Pacific dividend announcements in August last. The recovery which took place, beginning on Wednesday, was a substantial one, but was lost in the renewed decline to-day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6¼%. To-day's rates on call were 4@6%. Prime commercial paper quoted at 6@6¼% for endorsements and 6@6¼% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £640,935, and the percentage of reserve to liabilities was 44.82, against 47.22 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 10,225,000 francs in gold and 2,625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. *March 2.*	*Differences from previous week.*	1906. *March 3.*	1905. *March 4.*
	$	$	$	$
Capital	126,150,000	----------	116,472,700	115,972,700
Surplus	155,799,500	----------	144,961,100	135,951,400
Loans and discounts	1,079,185,600	Dec. 4,274,800	1,040,838,700	1,134,425,300
Circulation	52,787,200	Dec. 217,300	50,907,000	42,851,300
Net deposits	a1,038,431,800	Dec. 6,589,900	1,029,545,000	1,189,970,000
Specie	189,065,200	Dec. 1,080,600	182,672,800	219,628,400
Legal tenders	74,401,400	Dec. 1,017,800	79,722,200	86,253,800
Reserve held	263,466,600	Dec. 2,098,400	262,395,000	305,882,200
25% of deposits	259,607,950	Dec. 1,647,475	257,386,250	297,492,500
Surplus reserve	3,858,650	Dec. 450,925	5,008,750	8,389,700

a $14,352,900 United States deposits included, against $14,356,600 last week and $8,555,900 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $7,446,875 on March 2 and $7,898,725 on February 23.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was heavy this week, influenced by a pressure of security bills and dear money; the tone was weak at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8020@4 8030 for long, 4 8440@4 8445 for short and 4 85@4 8510 for cables. Commercial on banks 4 7980@4 7990 and documents for payment 4 79¼@4 80½. Cotton for payment 4 79¼@4 79⅜, cotton for acceptance 4 7980@4 7990 and grain for payment 4 80⅜@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¾*a*@5 23¾ for long and 5 21⅞*a*@5 21⅞*d* for short. Germany bankers' marks were 93 11-16@93¾ for long and 94 7-16@94½*d*. for short. Amsterdam bankers' guilders were 39.88@39.90 for short.

Exchange at Paris on London to-day 25f. 30c.; week's range 25f. 30c. high and 25f. 29c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8035	@ 4 8050	4 8465	@ 4 8470	4 8535	@ 4 8545
Low	4 8020	@ 4 8030	4 8440	@ 4 8445	4 85	@ 4 8510
Paris Bankers' Francs—						
High	5 23¾*a*	@ 5 23¾	5 21⅝	@ 5 21⅛*h*		
Low	5 24⅛*a*	@ 5 23¾*a*	5 21¾*a*	@ 5 21⅝*d*		
Germany Bankers' Marks—						
High	93⅛*d*	@ 93 13-16*d*	94½*d*	@ 94½		
Low	93¾	@ 93¾	94 7-16	@ 94½*d*		
Amsterdam Bankers' Guilders—						
High			39 88	@ 39 90		
Low			39⅞	@ 39 15-16		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 50c. per $1,000 discount; commercial, 75c per $1,000 discount. Chicago, 15c. per $1,000 discount. St. Louis, par. San Francisco, $1.25 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $15,000 Tennessee settlement 3s at 95¾ to 96, $1,000 North Carolina 6s at 126 and $2,000 Virginia 6s deferred trust receipts at 22.

The market for railway and industrial bonds has been slightly more active, although the larger volume of business is chiefly due to liberal offerings of a few issues, and the tendency of prices has been downward. This is notably true in the case of convertible issues, which have declined in sympathy with the shares market.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,500 3s, coup. 1908-18, at 103½ to 103¾, and $1,000 4s, reg. 1907, at 100⅝. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Period.	*March 2*	*March 4*	*March 5*	*March 6*	*March 7*	*March 8*
2s, 1930	registered Q—Jan	*105	*105	*105	*105	*105	*105
2s, 1930	coupon Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
3s, 1908-1918	registered Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918	coupon Q—Feb	103¼	*103¼	*103¼	*103¼	103¼	*103½
3s, 1908-1918	small coupon Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907	registered Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	100⅝	*100⅝
4s, 1907	coupon Q—Jan	*101⅝	*101⅝	*101⅝	*101	*101⅝	*101⅝
4s, 1925	registered Q—Feb	*129	*129	*129	*129½	*129½	*129½
4s, 1925	coupon Q—Feb	*129	*129	*129	*130	*130	*129½
2s, 1936 Panama Canal coup	Q—Nov	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market, as noted above, has been unusually active and erratic in movement. The lowest prices of the week were, in most cases, recorded during the early part of Wednesday, when the entire active list showed a decline from last week's closing prices of from 4 to 16 points, averaging between 8 and 10. At mid-day, or a little after, on Wednesday a sharp rally set in led by the Reading shares, which rapidly recovered about 11 points of its recent decline, and other prominent issues advanced from 3 to 6 or 7 points.

Thursday's market was much less active, nearly 1,000,000 shares less having been traded in than on the previous day, and prices fluctuated over a range of several points with no very definite trend at any particular time. To-day the market has been again active and very irregular. Several issues covered a wide range, and of a list of 20 prominent railway stocks 9 close at the lowest quotations recorded during the week and year.

Reading has been the conspicuous feature of the week, about 700,000 shares having been traded in on Wednesday at from 114¼ to 125¼. Brooklyn Rapid Transit, however, covered a wider range, selling 15¾ below last week's closing price. At the same time or later Great Northern was down about 11, Canadian Pacific 12, Atchison 11, Northern Pacific 10, Union Pacific 10, Delaware & Hudson 11 and Interboro 8. Southern Railway preferred, which has been depressed for some time past, advanced 7 points to-day on announcement of the regular dividend.

The industrials made a more conservative record. Anaconda Mining is now quoted in single shares, par value of $25, instead of in lots of four shares as formerly and has covered nearly 8 points. Sloss-Sheffield Steel & Iron declined 11½ points. Consolidated Gas 9, and other stocks in this group from 6 to 8. Steel preferred closed below par.

For daily volume of business see page 561.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending March 8.*	*Sales for Week.*	*Range for week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
Alice Mining	300	$5	Mch	4	$5¼ Mch	4	$5	Mch	$7½ Jan
Assoc Merchants', 1st pf	8	106¼	Mch	4	106¼ Mch	4	105	Feb	106¼ Mch
Bethlehem Steel	1,200	15⅛	Mch	7	17 Mch	4	15⅛	Mch	20½ Jan
Preferred	200	51	Mch	7	51 Mch	7	50	Feb	65 Jan
Chic Ind & Louisv, pref	14	70	Mch	5	70 Mch	5	70	Mch	70 Mch
Chic Milw & St P install-m't ctfs, 10% paid	546	124	Mch	7	124 Mch	7	124	Mch	141 Jan
Pref do 10% paid	2,738	139½	Mch	6	141½ Mch	2	139½	Mch	149 Jan
Comstock Tunnel	22,950	23c.	Mch	5	32c. Mch	7	23c.	Mch	50c. Jan
Distil of Amer, pref	100	73	Mch	6	73 Mch	6	73	Mch	75 Jan
Federal Sugar, pref	750	80	Mch	8	83 Mch	2	76	Feb	85½ Feb
General Chemical, pref	500	100	Mch	5	100 Mch	5	100	Mch	102¾ Feb
Hocking Valley, tr rcts	300	105	Mch	8	114 Mch	6	105	Mch	114 Mch
Manhattan Beach	100	4⅛	Mch	4	4⅛ Mch	4	4⅛	Mch	5 Jan
Michigan Central	50	125	Mch	6	125 Mch	6	125	Mch	125 Mch
N Y & Harlem	100	365	Mch	7	365 Mch	7	365	Mch	365 Mch
N Y & N J Teleph	225	113	Mch	8	114 Mch	4	111	Jan	115 Jan
Ontario Silver Mining	600	7	Mch	5	7 Mch	6	4¾	Jan	8⅝ Feb
Quicksilver Mining	100	⅞	Mch	8	⅞ Mch	8	⅞	Jan	1 Jan
Sears, Roebuck & Co., pf	200	93	Mch	6	94¼ Mch	4	93	Mch	94¼ Feb
So-M&O stock trust ctfs	100	92	Mch	8	92 Mch	8	92	Mch	97 Jan
Standard Mining	100	$3	Mch	5	$3 Mch	5	$2.90	Jan	$3.70 Jan
United Cigar Mfrs, pref	200	92	Mch	2	92 Mch	2	88¾	Feb	94⅞ Jan
Vandalia	100	85⅛	Mch	4	85⅛ Mch	4	85⅛	Mch	93 Jan

Outside Market.—The demoralization on the Stock Exchange this week had its counterpart in the "curb" market, trading there being decidedly irregular and prices, save in a few instances, materially lower. Nevada-Utah continues a feature, the price, after moving down from 8⅜ to 7⅞, then up to 9¼, dropping to-day to 6¼, the close being at 6½. In contrast was the movement of United Copper common, which jumped from 72¼ to 77, declined to 75 and ends the week at 75¼. Greene Cananea from 20⅛ fell to 18, recovering finally to 18⅛. Greene Consolidated Copper sank from 30 to 27⅛ with the close at 27¼. Boston Consolidated Copper declined from 30 to 27, advancing again to 29, the close to-day being at 28⅛. British Columbia Copper from 9 has declined to 7⅝. Butte Coalition fell from 35¼ to 31½ and closes to-day at 32. Douglas Copper was conspicuous for a slump of 17 points from the last previous transaction to 9. It recovered later to 10⅛. Nevada Consolidated Copper lost 2 points to 16. Davis-Daly Estates sank from 19 to 17. Trinity Copper from 29¼ advanced to 30 sank to 25½ and closes to-day at 26¾. Nipissing was strong, selling up from 21⅛ to 22½, but easing off finally to 21¼. Nipissing ranged down from 13¼ to 12 and closes at 12⅛. Industrials received little attention. American Writing Paper preferred lost 3 points to 21, but recovered to 22. Standard Oil from 521 advanced to 528, then fell to 510 and rebound to 519½. Waterbury Company common was active; after selling up from 52 to 52¾, it ruled lower, sinking to-day to 49½, with a recovery to 50¾. Western Union fell off from 66¾ to 65¼. Colorado Southern from 27¾ dropped to 25¼, with the close at 26⅛.

Outside quotations will be found on page 561.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 3	Monday March 4	Tuesday March 5	Wednesday March 6	Thursday March 7	Friday March 8
101½ 102	98⅞ 101¼	92 98½	92 96¼	92⅜ 95⅜	90⅞ 93¼
97⅝ 98⅛	96½ 98	95⅝ 96½	95¾ 96½	96⅜ 96⅜	96 96½
115¾ 116	112 115	111 113	110¼ 112½	110¼ 114	110 112
109⅛ 109½	108¼ 109¼	105 108⅜	104⅝ 107	105½ 107½	104¼ 105¼
*89 91	*89 90	*87 90	*88 90	*87 90	88⅜ 88⅝
68¾ 70	63⅝ 68⅞	58 64⅜	54¾ 59	58¼ 61	57 59½
*100 128	100 100	392 92	*92 128	*92 108	*95 128
*120 130½	*120 130½	*120 130½	*110 130½	*100 130½	*80 130½
*..... 85	*..... 85	*..... 85	*..... 85	*..... 85	*..... 85
181 181½	178¾ 181⅜	178 180⅜	171⅛ 178½	173 176¾	171½ 174½
*63 64	63⅛ 63⅛	62½ 63	62⅛ 63½	63 63	63½ 63½
200 200	199 199⅞	195 195	*190 200	198 198	*194 198
50 50	48¾ 49¾	47 48¾	46 47⅜	44½ 47½	42 43¾
18½ 19	*18 20	18 18⅛	17⅞ 17⅞	14¾ 15	15 15
*..... 62½	*..... 62½	61½ 61½	*..... 62½	*..... 60	*..... 60
15½ 15½	15 15¼	14⅜ 14⅞	13¾ 14⅞	14¼ 14½	13½ 14
*76⅞ 79½	*76⅞ 79½	*76⅞ 79½	77½ 77½	78 78	*76⅞ 79
*68 72	*69 70	69 69⅛	*68 72	68½ 68½	*66 70
*21¾ 23	21¾ 21¾	20½ 21⅝	21½ 22½	20 20½	19 20
144¾ 145⅝	142¼ 145⅛	140 143½	139¾ 143⅜	141½ 144¾	140 143
*159 162½	160 160	158½ 158½	*..... 160	158½ 158½	157 158
....	....	....	....	....	....
157 159⅞	151 157½	152¼ 155	153¾ 157	155 158	153½ 155
*210 220	*210 220	210 210	‡208 210	....	....
14¼ 14½	12½ 14¼	12¼ 13¼	13 13⅞	13¾ 14	13¼ 13¾
*150 160	*150 160	‡149 149	*145 160	*145 160	*145 160
*160 180	‡160 160	*160 170	*160 180	*160 180	*160 180
*6 10	*6 10	*6 10	6 6	*6 10	*6 10
*15 23	*15½ 20	*15½ 20	*..... 20	*15 30	*15 30
4¾ 4¾	4½ 4½	4½ 4⅝	4½ 4⅜	5 5⅜	*4½ 5
15½ 15½	15 15	15 15	14 14⅜	15¼ 15¼	14 14½
*86 89	*86 89	79 83	80¾ 82½	‡83⅜ 83⅜	*80 80⅞
*106 109	*106 109	*106 109	*106 109	*106 109	*105 110
33 33⅛	31 33½	30½ 31⅞	30 31⅜	32 33	30½ 31
66½ 66½	*66 67	*65 67	65¾ 65¾	*65 66	66 66
*54½ 56	*55 56	52 53	52 52⅜	53 53¾	52½ 52¾
*203 206	199½ 203	197 200¼	196⅞ 200	200 200	193 197
*490 500	485 485	*475 485	460½ 460½	475 475	475 475
36½ 37	35¼ 36	34 35⅛	33 34	34⅛ 36½	30 34⅛
*78 80	76⅛ 78¼	76 76½	75½ 76	76 76½	70¼ 74⅞
*76 80	77 77	*75 77	75 75	*75 77	75 75
*16½ 16¾	*16¼ 17⅛	*16¼ 17⅛	16½ 16½	16¾ 17	15¼ 16
*29 35	*29 35	*28 35	*..... 33	*..... 33	*..... 33
33⅜ 33¾	32 33½	31 32½	30 32	29⅛ 31⅞	29 30⅜
67 67⅜	64½ 67½	64½ 65¾	64½ 65⅝	64 65	63½ 65
57 58	55 57	55 56	52¾ 54½	51½ 54	49½ 51
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70
*85 90	*85 95	*85 90	*85 95	*85 90	*85 90
159 161	149 158	150 154⅞	151½ 156½	154 156½	152⅛ 155
70¼ 71¾	66½ 70⅝	66½ 69¼	66¾ 71½	68½ 71	68 69¼
....	*75	*75	*75	*75	....
....	*..... 14	10 10	*10 14	*10 15	8¾ 10
*41½ 45	*41½ 45	*41 44¾	*41 44⅝	44 45	44½ 44½
*80½ 84	80½ 82	*80⅛ 84	82½ 82½	83 85	85 85
*105	*105	*105	*105	*105	*105 .....
*85¼ 93	91 91	*85¼ 90½	89 90	88 88	*84 90
*153 156	155 155	153 154	150 150	150 150	147 150
30¼ 32¾	27 30⅜	25⅝ 27⅝	25⅛ 27⅝	26¾ 27⅞	26 27⅜
66 68½	61⅜ 65	62⅛ 64½	63⅛ 64¾	64⅛ 65¼	63½ 64¼
*22½ 24	*23 25	*23½ 24	‡20 20	*21 23	20 20
42 43	40 42½	*89 41	41 42	*40 43	40 40
*77 78	‡77 77	*76½ 77	*76½ 77	*76½ 77	76½ 77½
*28 28½	27 27½	27 28	26 26⅞	26 26½	26 26
58¾ 58¾	57⅛ 58	55 57	54⅞ 55½	55 55¾	54 54½
*24 28	24⅛ 24⅛	*24 28	24 24	*23 28	23 23
*60 70	*60 70	*60 70	*55 70	*61 71	*61 70
*60 65	*58 66	55 55	*54 60	60 60	*55 65
128½ 128½	125 127½	120 124⅞	120 123	118 124	119 121½
142¾ 142¾	141 142	139 140	138½ 139½	139¼ 139¼	138 138½
104 104	104 104	*102 104	101¼ 102	*100 105	99 100
23 23	22 22½	21¾ 22½	21½ 22¾	21¼ 22⅛	20¾ 21⅝
55¼ 55¼	*54 57	*54 57	54 55	55 55	*54 55
*87 90	*87 90	87 87	*85 90	88 88	*86 90
118¾ 118¾	116¼ 116¼	114 116	111 114	113 116	112¼ 113
*142 146	138⅛ 138⅛	136½ 140	135 138½	138 140⅝	136½ 139½
42¾ 43½	40½ 43	40¾ 42½	40⅝ 43¾	40½ 42⅛	40 41⅜
*70 71¼	69 70	68½ 69	68¼ 69	69 69¼	68 68⅜
78⅜ 79⅞	77½ 78⅞	76⅛ 78	75⅜ 77⅜	76⅛ 77⅜	71 75½
*130 136	130 130	125 125	*125 135	*125 135	*120 130
‡56⅛ 56⅛	55½ 55½	55½ 55½	*53 55	*51 56½	....
*23⅝ 26½	*23⅝ 26½	*..... 26½	*23⅝ 26½	*22 26½	....
124⅛ 125	122½ 124½	121 123¾	120 123¼	121 122⅞	118¾ 120¾
*53 60	*..... 60	*..... 56	48 55	47½ 50	46 47
*110 120	*110 120	*110 120	*105 120	*110 120	*110 120
*80 90	*..... 80	*75 84	79⅜ 79¾	*75 85	*75 85
*180 183	*180 183	*178½ 181	*170 180	*174 182	180 180
43½ 43½	42 43	41 42	39¾ 41	40½ 41¼	39¾ 40½
84½ 84¾	83¼ 84	81½ 83¼	80¼ 81½	81 82	79½ 81¼
*80 85	*80 83	*80 84	*80 83	*80 83	81 81
140¾ 145¾	134½ 141½	135½ 138½	136⅜ 140½	138½ 140	137¼ 141
125 125½	124 126	123¾ 126¼	124⅜ 126½	125½ 126⅜	125½ 127
*115 122	*115 122	*110 120	*110 120	100 100	99 99
*98 105	*98 103	*95 105	*95 105	*95 105	*90 105
113 113	*110 120	*110 120	*105 120	*105 120	125 125
127¾ 128¾	126½ 127¾	126⅜ 127⅝	124¼ 127½	126 127¾	123½ 126½
*72 74	70 70	*70 74½	*70 72½	70⅛ 70⅛	70⅜ 70¾
*95 100	* 96 100	*96 100	*90 97	*90 97	*90 96
1145⅛ 116⅜	113 116¾	113⅜ 115⅞	114¼ 125¼	118¾ 124⅜	116½ 124
89 89	*89 91	89 89	89 89	89 89	89 89
90 90	*89 91	89 89	88 89	*88 90	88 88
24⅛ 24⅜	23¼ 24⅜	23¼ 23⅞	23 23⅞	22¾ 24⅛	21¾ 22⅜
55 55	52 54½	52 55¾	52 53¼	51¾ 53	51¼ 52½
*66 69	*65 68	*64 67	*64 67	*64 67	*64 68
*39 41	39 40	*38 40	38 39½	39 39¾	37¾ 39
22½ 23	22¼ 22¼	22⅛ 22¼	22¼ 22¼	*22¼ 24¼	22 22⅛
54⅛ 54⅛	54⅛ 54⅛	53⅛ 53½	*53¼ 56	*53⅜ 57	51¼ 53¼
90½ 91¼	87⅝ 90¾	82¾ 88	83¼ 86⅜	85⅛ 87⅜	84 86¼
*117 117¾	116¾ 117	116¼ 117	116½ 116½	116¾ 117	117 117½
25 25½	24½ 25¼	23½ 25	23 24¾	20½ 24⅜	21 22¾
78 79½	75½ 77	73½ 76¾	74 76	69 76	70 76¼
32½ 33	30½ 32½	30¼ 31⅛	30¼ 31⅛	30¾ 31½	30 30⅜
116¾ 117	114½ 115	110¼ 113⅞	110 111	*110 112	109 109
*26 28	28½ 28½	*26 28	*26 27½	*26 27½	*26 28
29¼ 29¼	28½ 29½	28¾ 29	27 28	28 28¾	27 28
49 50	48¾ 49¾	47¼ 48½	48 48½	48¼ 48¾	*47 48

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Railroads.					
Atch. Topeka & Santa Fe	541,375	90⅞ Mar 8	108¼ Jan 7	85⅜ May	110½ Sep
Do pref	4,142	95⅜ Mar 5	101⅝ Jan 12	98 Dec	106 Jan
Atlantic Coast Line RR	9,729	110 Mar 8	133⅛ Jan 5	13[illegible] July	167⅝ Jan
Baltimore & Ohio	37,050	104¼ Mar 8	122 Jan 5	105[illegible] May	125⅜ Sep
Do pref	100	88⅝ Mar 8	84⅝ Jan 10	[illegible] Oct	99½ Jan
Brooklyn Rapid Transit	106,433	54[illegible] Mar 6	83⅝ Jan 7	71 July	94⅛ Jan
Buffalo Rochester & Pitts	150	100 Mar 4	115 Jan 26	12[illegible] Nov	153½ Sep
Do pref	.....	135 Jan 4	135 Jan 4	[illegible]9½ Nov	150 Dec
Buffalo & Susque, pref	.....	83 Feb 15	85¾ Feb 8	83 Jan	87 Feb
Canadian Pacific	123,475	171⅛ Mar 6	195½ Jan 4	155⅞ May	201½ Dec
Canada Southern	950	62⅛ Mar 6	65½ Jan 14	65[illegible] June	70⅞ Jan
Central of New Jersey	540	195 Mar 5	219½ Jan 2	201 May	239⅞ May
Chesapeake & Ohio	30,200	42 Mar 8	56 Jan 5	51½ Nov	65¾ Aug
Chicago & Alton RR	1,510	14¾ Mar 7	27½ Jan 5	25⅛ Sep	35⅜ Oct
Do pref	200	61½ Mar 5	63 Jan 5	70 Dec	77¼ Oct
Chicago Great Western	18,000	13½ Mar 8	18 Jan 2	16 June	23⅝ Jan
Do 4 p.c. debentures	200	77 Jan 21	79 Feb 25	79½ Sep	86½ Jan
Do 5 p.c. pref. "A"	300	68½ Mar 7	71¾ Feb 14	70 Dec	80 Jan
Do 4 p.c. pref. "B"	5,400	19 Mar 8	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
Chicago Milw. & St. Paul	222,751	139¾ Mar 6	157½ Jan 14	‡166⅛ Dec	199⅝ Dec
Do pref	870	157 Mar 8	165½ Jan 5	‡160 Dec	218 Aug
Do subscrip war'nts	.....	31 Jan 28	35⅝ Jan 5	32½ Dec	33½ Dec
Chicago & North Western	20,542	151 Mar 4	205 Jan 10	192 Apr	240 Jan
Do pref	350	210 Feb 11	234 Jan 10	225 Aug	270 Mar
Do rights	26,691	12¼ Mar 5	18⅛ Jan 23	....	....
Chic. St. P. Minn. & Om.	10	160 Jan 21	170 Jan 8	168 June	198 Jan
Do pref	10	160 Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Term'l Transfer	200	6 Mar 6	9¾ Feb 21	9¾ Apr	18¼ Jan
Do pref	.....	16 Feb 28	25 Jan 11	25 Dec	42¾ Jan
Chicago Union Traction	1,703	4½ Feb 28	5¾ Jan 9	3⅞ May	13¾ Feb
Do pref	1,800	14 Mar 6	19¾ Jan 9	11⅝ July	47½ Mar
Cleve. Cin. Chic. & St. L.	2,810	79 Mar 5	92⅞ Jan 7	89 Dec	109⅞ Jan
Do pref	.....	106 Feb 21	108½ Jan 7	110 July	118 Jan
Colorado & Southern	10,650	30 Mar 6	38⅞ Jan 9	29½ Jan	41 Oct
Do 1st preferred	400	65 Jan 30	69½ Jan 7	66½ Apr	73⅛ Feb
Do 2d preferred	2,850	52 Mar 5	58½ Jan 8	43 May	59 Dec
Delaware & Hudson	2,650	193 Mar 8	227½ Jan 2	189 May	234¾ Nov
Delaw. Lack. & West'n.	400	480½ Mar 6	510 Jan 24	437¾ May	560 May
Denver & Rio Grande	11,980	30 Mar 8	42⅞ Jan 7	36⅝ May	51⅞ Jan
Do pref	3,302	70¾ Mar 8	83⅞ Jan 10	83 Oct	91½ Jan
Detroit United	300	75 Mar 6	80½ Jan 16	79⅞ Dec	102 Feb
Duluth So. Shore & Atl.	800	15¼ Mar 8	19½ Jan 5	16 July	22⅞ Jan
Do pref	.....	29½ Jan 31	39 Jan 4	32 Apr	45 Jan
Erie	159,150	29 Mar 8	44¼ Jan 5	38⅛ May	50⅞ Jan
Do 1st pref	9,300	63½ Mar 8	75⅞ Jan 7	74¾ Dec	83 Jan
Do 2d pref	8,400	49½ Mar 8	67 Jan 7	62½ Apr	76⅜ Jan
Evansv. & Terre Haute	.....	....	....	68 Dec	76 Jan
Do pref	.....	....	....	80 July	94 Aug
Great Northern, pref	82,540	149 Mar 4	189¾ Jan 2	c178 Dec	348 Feb
Temp ctfs for ore prop.	64,260	66½ Mar 4	85 Jan 5	70¾ Dec	85 Dec
Green Bay & W., deb. ctf. A	.....	....	....	81⅓ Nov	92½ Jan
Do deb. ctf. B	5	8¾ Mar 8	14½ Jan 17	11¾ Oct	23½ Jan
Havana Electric	800	42 Feb 26	47 Jan 3	33⅛ Jan	53 Aug
Do pref	1,300	80½ Mar 4	86½ Jan 4	77½ Jan	97¾ May
Hocking Valley	.....	115 Jan 19	115 Jan 19	113⅜ Feb	135 Apr
Do pref	560	87½ Jan 31	94 Jan 5	92½ Nov	99⅜ June
Illinois Central	2,437	147 Mar 8	172 Jan 3	164 May	184½ June
Interboro-Metropolitan	74,118	25½ Mar 6	39 Jan 23	33⅝ June	55⅜ May
Do pref	24,745	61⅜ Mar 4	75¼ Jan 7	70⅜ July	87⅜ May
Iowa Central	520	20 Mar 8	28⅞ Jan 4	24 July	34¾ Jan
Do pref	2,070	40 Mar 4	51 Jan 7	48 July	63¾ Jan
K. C. Ft. S. & M., tr. cts. pfd	220	76½ Mar 8	80 Jan 10	77 Oct	84½ Feb
Kansas City Southern	3,800	26 Mar 6	30⅜ Jan 5	22⅞ July	37⅜ Jan
Do pref	10,650	54 Mar 8	61⅜ Jan 8	49 July	71 Jan
Lake Erie & Western	350	23 Mar 8	28½ Jan 12	27½ July	44⅞ Jan
Do pref	.....	....	....	75 Sep	‡92½ Jan
Long Island	350	55 Mar 5	67½ Jan 9	61¼ Oct	81¾ Jan
Louisville & Nashville	30,495	118 Mar 7	145½ Jan 5	136¼ May	156½ Jan
Manhattan Elevated	4,662	138 Mar 8	146 Feb 13	140 Sep	162 Jan
Metropolitan Street	800	99 Mar 8	107 Jan 23	103 July	127 Jan
Mexican Central	12,200	20⅝ Mar 8	27⅝ Jan 5	18⅜ May	29½ Dec
Minneapolis & St. Louis	800	54 Feb 1	59 Jan 15	58½ Dec	84¼ Jan
Do pref	380	87 Jan 14	90 Jan 24	90 Apr	100¼ Jan
Minn. S. P. & S. S. Marie	5,365	107½ Feb 1	140¼ Jan 3	134 Dec	164 Mar
Do pref	6,850	135 Mar 6	168 Jan 3	163½ Apr	183¾ Jan
Mo. Kansas & Texas	100,260	35½ Jan 30	44⅝ Mar 1	29 May	43⅝ Nov
Do pref	3,200	68⅜ Mar 6	72¾ Jan 4	64¼ Apr	76 Nov
Missouri Pacific	36,110	71 Mar 8	92¾ Jan 5	85½ May	106¾ Jan
Nash. Chatt. & St. Louis	200	125 Mar 5	147 Jan 8	133 May	149½ Jan
Nat. of Mex, non-cum. pf	380	52½ Jan 31	59⅜ Jan 9	36 Apr	59¾ Dec
Do 2d pref	.....	24¾ Jan 31	27 Feb 14	18¼ June	30 Dec
N. Y. Central & Hudson	63,220	118¾ Mar 8	134¾ Jan 10	126 Nov	156⅛ Jan
N. Y. Chic. & St. Louis	3,600	46 Mar 8	63½ Jan 7	59 May	73½ Apr
Do 1st pref	.....	110 Jan 16	110 Jan 16	111 Apr	120⅛ Jan
Do 2d pref	100	79¾ Mar 6	91¾ Jan 7	80 May	92 Dec
N. Y. N. Haven & Hartf.	300	‡179⅞ Feb 27	189 Jan 9	169½ Dec	204⅞ Jan
N. Y. Ontario & Western	8,800	39¾ Mar 6	48⅜ Jan 5	43¾ May	57¼ Jan
Norfolk & Western	11,776	79½ Mar 8	92¼ Jan 5	84 Feb	97⅝ Oct
Do adjustment pref	200	81 Mar 8	90½ Jan 10	89½ Apr	96 Jan
Northern Pacific	199,935	134½ Mar 4	189½ Jan 7	179¼ May	232½ Feb
Do subscrip. rects	14,602	123⅝ Mar 5	134 Feb 13	....	....
Pacific Coast Co	200	99 Mar 8	124⅛ Jan 7	103 Jan	142 June
Do 1st pref	.....	....	....	105 Jan	106 Jan
Do 2d pref	200	113 Feb 16	125 Mar 8	105½ Jan	135 May
Pennsylvania	411,040	123½ Mar 8	141⅜ Jan 8	122½ July	147½ Jan
Pittsb. Cin. Chic. & St. L.	470	70 Mar 4	78 Jan 22	75 May	87 Jan
Do pref	.....	100 Feb 21	105½ Jan 5	100 May	109 Aug
Reading	2,122,523	112¼ Feb 27	139⅛ Jan 7	112 May	x164 Jan
1st pref	740	88 Feb 25	92 Jan 7	89 Sep	96 Jan
2d pref	1,400	88 Feb 26	91 Jan 8	90 Apr	102 Jan
Rock Island Company	73,825	21¾ Mar 8	30⅛ Jan 5	22½ July	32⅝ Nov
Do pref	5,500	51¼ Mar 8	64½ Jan 5	60 July	69¾ Aug
St. L. & S. Fr., 1st pref	115	65½ Jan 31	70 Jan 11	60 Feb	72¾ Apr
Do 2d pref	2,100	37¾ Mar 8	48⅜ Jan 5	40½ July	51¼ Feb
St. Louis Southwestern	1,300	21¾ Feb 2	25½ Jan 7	20½ May	27⅞ Jan
Do pref	1,500	51¼ Mar 8	62½ Feb 15	48¾ May	63⅜ Sep
Southern Pacific Co	342,150	82¾ Mar 5	96¼ Jan 14	61 May	97½ Sep
Do pref	2,550	116½ Mar 5	118⅛ Jan 14	116 July	120½ June
Southern v. tr. cfs. stmped	109,315	20½ Mar 7	34 Jan 5	31⅝ Nov	44⅞ Jan
Do pref. do	18,350	69 Mar 7	94½ Jan 5	93½ Dec	103 Jan
Texas & Pacific	12,900	30 Mar 8	37⅛ Jan 7	28 May	40⅛ Oct
Third Avenue (N. Y.)	1,720	109 Mar 8	123 Jan 8	121 Nov	x139½ Jan
Toledo Railways & Light	.....	27 Feb 25	29 Jan 7	25¼ Dec	36 Jan
Tol. St. L. & W. v. tr. ctfs	3,050	27 Mar 6	33¾ Jan 5	25¼ July	40½ Jan
Do pref. vot. tr. ctfs.	2,250	47⅛ Mar 5	53¾ Jan 7	43 July	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	390	410	Fifth	340	.....	Interboro ¶	155	165	Metropoli'n ¶	165	175	Pacific ¶	†241	.....
Aetna	215	225	Citizens' Ctrl	148	155	First	690	710	Irving N. Ex.	150	.....	Mt Morris ¶	240	.....	Park	455	465
America ¶	530	550	City	†260	.....	14th Street ¶	225	300	Jefferson ¶	200	215	Mutual ¶	290	310	People's ¶	300	.....
Amer Exch	†245⅜	.....	Coal & Iron	245	255	Fourth	203	210	Liberty	500	510	Nassau ¶	195	200	Phenix	155	170
Astor	750	.....	Colonial ¶	700	.....	Gallatin	350	370	Lincoln	1100	.....	New Amster	.....	210	Plaza ¶	570	.....
Battery Park	120	130	Columbia ¶	500	525	Garfield	500	525	Manhattan ¶	305	315	New York Co	1200	.....	Prod Exch ¶	165	175
Bowery ¶	320	330	Commerce	†182	†183	German Am ¶	150	158	Market & Ful	260	268	New York	†319	.....	Riverside ¶	250	280
Butch's & Dr	170	180	Consolidated	150	160	German Ex ¶	435	.....	Mechanics'	235	242½	Night & Day	400	425	Seaboard	350	375
Bentury ¶	190	.....	C'rn Exch ¶	300	308	Germania ¶	500	.....	Mech & Tra ¶	170	175	19th Ward ¶	350	.....	Second	700	.....
Chase	b290	.....	Discount ¶	150	160	Greenwich ¶	280	295	Mercantile	250	270	North Amer	260	270	State ¶	350	.....
Chatham	310	.....	East River	150	160	Hamilton ¶	.....	360	Merch Exch	185	195	Northern	172	182	34th Street	230	.....
Chelsea Exc ¶	195	.....	Fidelity ¶	200	.....	Hanover	505	515	Merchants'	160	170	Oriental ¶	270	280	12th Ward ¶	400	.....
			Fifth Ave ¶	3900	4200	Imp & Trad	555	575	Metropolis ¶	390	.....				23d Ward ¶	190	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 2	Monday March 4	Tuesday March 5	Wednesday March 6	Thursday March 7	Friday March 8	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
*101¼ 105	101¾ 101⅜	99⅛ 101	95 98⅞	97½ 98	96½ 97½	Twin City Rapid Transit.	5,440	93 Mar 6	108½ Jan 7	102 Dec	122¼ Jan
....	....	....	....	....	....	Do pref.	.....	....	....	$ 50 Oct	$150 Oct
169¾ 171	166¼ 169¾	163¾ 167½	162¼ 166¾	164¼ 168¼	x156 160½	Union Pacific.	1,209,375	x156 Mar 8	183 Jan 5	138½ May	1 55⅝ Sep
*89 92	89 89	89 89	89¼ 91	91 91	87 87	Do pref.	700	87 Mar 8	94 Jan 7	91½ May	99¼ Jan
54 54	52⅜ 54¼	52½ 53½	51 51	48 52¼	....	Unit Rys Inv't of San Fran	1,000	48 Mar 7	62 Jan 7	50 Apr	98 Jan
*64 66	61 64	63 63	62 63	61 63¼	60 60	Do pref.	1,055	60 Mar 8	71¼ Jan 7	55 Apr	93½ Jan
14⅞ 15	14⅞ 15	14½ 16	13¾ 14⅝	14¾ 14¾	14 14¾	Wabash.	2,967	13¾ Mar 6	18½ Jan 5	18 Dec	26½ Jan
31 31	29¾ 30¼	29½ 29½	28⅜ 30	29¼ 29⅜	27 28¾	Do pref.	8,496	27 Mar 8	38½ Jan 7	36½ Dec	53⅝ Feb
10¼ 11	9½ 10	10⅜ 11	10 10⅜	10¼ 10¼	10⅛ 10⅛	Wheeling & Lake Erie.	2,880	9½ Mar 4	14¾ Jan 7	16 Apr	21¾ Feb
$29½ 29¾	27 28⅜	27½ 27¾	27⅝ 27⅝	27½ 28	27½ 27½	Do 1st pref.	1,500	27 Mar 4	37⅛ Jan 7	36 May	48½ Feb
*16 17	15½ 16¼	14⅛ 14⅞	14⅝ 15¾	*14 16	16 16	Do 2d pref.	1,250	14½ Mar 5	21¾ Jan 10	21¼ Oct	29½ Feb
*21 23	20 20½	18½ 19	18⅝ 18¾	*18½ 21	17½ 18½	Wisconsin Central.	8,410	17½ Mar 8	25⅞ Jan 12	26 May	33 Jan
*41 47	43½ 44	41 43	40½ 41	*41½ 41½	40½ 41	Do pref.	2,580	40½ Mar 6	51½ Jan 7	44 J'ly	64 Jan
						Industrial & Miscell					
*280 300	*280 300	*280 300	*275 300	*275 300	*275 300	Adams Express.	.....	$290 Jan 9	$295 Feb 18	$240 J'ne	$300 Aug
13⅝ 13¾	12⅝ 13¼	12¾ 13¼	12⅝ 13¼	13¼ 13⅜	12⅜ 13	Allis-Chalmers.	7,726	12⅜ Mar 8	16⅞ Jan 5	16 J'ly	27⅜ Jan
*84 86½	84 84½	83 83	84 84½	*83 84½	82¾ 83	Do pref.	1,100	82¾ Mar 8	43¾ Jan 3	40 Sep	67 Jan
10 10¾	10⅞ 11⅛	10⅝ 10⅝	103 107⅜	105 107⅛	102⅜ 105½	Amalgamated Copper.	733,180	102¾ Mar 8	121⅞ Jan 5	92⅛ J'ly	118½ Feb
*23 23¾	*22½ 23½	22½ 22¾	22 22	*21½ 22½	21½ 22	Amer Agricult Chemical.	1,076	21½ Mar 8	25⅜ Jan 8	20 J'ly	34⅛ Jan
*85 102	*85 102	*85 102	*80 102	*..... 102	*80 102	Do pref.	.....	95 Feb 20	95 Feb 20	90 Dec	102 Jan
*18¼ 20	14½ 18¼	17 17½	16¾ 17⅜	17½ 17¾	16½ 16¾	Amer Beet Sugar.	3,650	16½ Mar 8	23½ Jan 7	20½ May	35 Jan
*70 79	*70 79	75 75	*70 79	*..... 80	*..... 80	Do pref.	100	75 Mar 5	80 Jan 21	82⅞ Oct	89⅓ Jan
7 7	6¾ 7	6½ 6½	6¼ 6¼	*6¼ 6½	6¼ 6¼	American Can.	1,010	6¼ Mar 6	7¼ Feb 28	....	....
54⅞ 54⅞	54⅛ 55	53½ 54¼	53 53¾	*53 55	53 53½	Do pref.	2,300	53 Mar 6	55 Feb 28	....	....
43½ 43⅞	42 43¼	41½ 43½	40½ 42	41¼ 42¼	39⅜ 41½	American Car & Foundry	27,690	39⅜ Mar 8	45¼ Jan 14	32¾ J'ly	47½ Jan
*102½ 105⅜	102⅞ 103⅞	102 102½	101½ 101⅝	102 102	101 101⅝	Do pref.	2,335	100½ Jan 2	103 Jan 12	98½ J'ly	105 Jan
$32¼ 32¾	31 31⅜	30½ 31	30⅛ 30⅛	30½ 31½	30 30⅜	American Cotton Oil.	4,650	29½ Jan 19	33⅞ Feb 19	28 May	44¼ Jan
*88 92¼	*88 92¼	*88 92¼	*88 92¼	*88 92½	88½ 88½	Do pref.	100	88½ Mar 8	90 Jan 21	90 Dec	95 Jan
226 246	*220 230	224 225	$219½ 220	$220 220	215¾ 215¾	American Express.	525	215¾ Mar 8	247 Jan 5	215 Apr	272 Aug
*6¼ 7	6½ 6⅝	6 6½	*5½ 6½	6 6	6 6	American Grass Twine ..	1,800	6 Mar 5	8¼ Jan 11	7⅞ May	11¾ Jan
5 5	4⅞ 5	4¼ 4¼	4¼ 4¼	5¼ 5½	5 5	Amer Hide & Leather.	1,500	4¼ Mar 5	6¼ Jan 16	5½ Nov	10 Jan
*25½ 27	22 25¼	21 22½	23 23	*23 26	23½ 24	Do pref.	2,200	21 Mar 5	30½ Jan 7	24 Nov	43 Jan
81 81	78 82	79½ 79⅝	80 80	79¾ 79¾	80 83½	American Ice Securities.	1,610	78 Mar 1	88 Jan 2	35¼ Jan	94⅞ Sep
*16½ 17	16 16¼	15 15¼	*14 16	16⅜ 16⅜	15 15	American Linseed.	920	15 Mar 5	19¼ Jan 10	16¾ Dec	29¼ Jan
*32 37	*32 36	*30 36	*30 35	*30 35	*30 35	Do pref.	.....	32 Feb 20	36 Jan 7	35 Dec	53⅞ Jan
72 72¼	69½ 71¾	68¼ 70¼	68 70½	69½ 71	68½ 70	American Locomotive...	15,820	68 Mar 6	75¾ Feb 15	53¾ May	78½ Jan
*110½ 111¼	110½ 110⅝	109 110	108 108	109 109	109 110	Do pref.	1,180	108 Mar 6	111½ Jan 21	108½ Dec	120¼ Jan
*7 10	*6 9	*7 10	*7 10	*7 10	*7 10	Amer. Malt Corp.	.....	....	....	....	....
*37 40	*37 40	*37 40	*37 40	*37½ 40	*35 40	Do pref.	.....	40 Feb 21	40 Feb 21	....	....
*91 92	*..... 92	*90 92	*..... 92	*90 92	*90 92	Amer Smelters Sec pref B	.....	91¾ Feb 27	93⅛ Jan 7	92¼ Dec	101¾ Jan
137⅞ 139	135 138	132¾ 136½	131⅞ 135½	133 135¼	131 133¾	Amer. Smelt'g & Refin'g.	244,605	131 Mar 8	x155 Jan 7	138½ May	174 Jan
114 114	113¾ 114	113½ 114	113 113⅝	113½ 113½	112⅝ 113½	Do pref.	2,550	112⅜ Feb 1	117⅜ Jan 7	112 Dec	130 Jan
*190 240	*190 240	*190 240	*190 240	*190 240	*190 240	American Snuff.	.....	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
*98 103½	*98 103½	*98 103½	*95 100	*96 100	*98 100	Do pref.	.....	....	....	100 Dec	107 Jan
*8¼ 9	8¼ 8¼	8 8	8 8	8 8	*7½ 8	American Steel Foundr's.	1,626	8 Mar 5	10¾ Jan 5	9¾ Nov	15¼ Jan
*41½ 42¼	41 42	40⅛ 41	39 40	39 40½	39 39½	Do pref.	4,600	39 Mar 6	47½ Jan 7	40 May	53¼ Jan
130¼ 130¾	129 130⅜	127½ 129¾	124½ 127½	126⅛ 128	125⅛ 126	American Sugar Refining	48,570	124½ Mar 6	137½ Feb 13	127½ May	157 Jan
....	125 130	122 124	125 125	124½ 125¾	*124 128	Do pref.	700	122 Mar 5	131 Jan 2	128½ Dec	140 Jan
*125 130	*125 130	*125 130	*120 127	*123 126	*123 126	Amer. Teleph. & Teleg...	.....	128 Jan 31	133 Jan 4	130 J'ly	144⅝ Jan
$96 96	95 95½	95 95⅛	94⅛ 94⅞	94¾ 95	94½ 95	Amer. Tobac. (new), pref.	5,880	94⅛ Mar 6	98¾ Jan 5	96 J'ly	109 Jan
32 32	31 32	30 30¾	28½ 30¼	29⅝ 30	28 29⅛	American Woolen.	9,520	28 Mar 8	36½ Jan 7	28 Nov	48 Jan
$99¾ 99¾	99¾ 99¾	99 99¾	98½ 98½	$99¼ 99⅛	$99 99	Do pref.	854	98½ Mar 6	102⅞ Jan 5	101 J'ly	110⅜ Jan
290¾ 294⅜	d70 73⅝	d68¾ 72	d65¾ 71	d68⅛ 70¼	d66 68⅞	dAnaconda Cop...*Par $25*	197,570	d65¾ Mar 6	302⅜ Feb 16	223½ May	300 Feb
*115 125	*115 125	116 116	*115 125	*115 125	*115 125	Brooklyn Union Gas.	100	110 Jan 3	121¼ Feb 11	105½ Nov	178 Jan
*13¾ 15	*13¾ 15	13 13¼	12⅞ 13	13 13	12½ 12¾	Brunsw. Dock & C. Imp't	1,200	12½ Mar 8	14½ Jan 4	13¼ J'ly	21¾ Apr
*46 50	*46 50	*46 50	*40 46	*45 50	41 41	Butterick Co.	125	41 Mar 8	49⅛ Jan 3	40 Apr	70 May
*36¾ 37½	36⅝ 37¼	33⅞ 36½	31½ 34⅛	33 33¾	31½ 32½	Central Leather	16,010	31½ Mar 6	40 Feb 15	33¾ Dec	49⅞ Jan
100¼ 100¾	99½ 100½	99 99	98¾ 99	98⅞ 99	x96¾ 96¾	Do pref.	1,895	x96¾ Mar 8	102 Feb 8	98¾ Dec	107½ Jan
43½ 44¼	41½ 44¼	39¾ 42⅛	38½ 41½	39½ 41¼	38¼ 40¾	Colorado Fuel & Iron.	62,320	38¼ Mar 8	57⅝ Jan 8	40⅛ May	83⅝ Jan
22 22⅜	20¾ 21¼	20 20⅞	20 21½	22 23	22 22	Col. & Hock. Coal & Iron.	5,370	20 Mar 5	28 Jan 7	17 May	39¼ Nov
$136 136	134 136	133 135	130½ 133¼	129 133	126 128	Consolidated Gas (N. Y.).	12,765	126 Mar 8	140¼ Mar 1	130⅝ Apr	181¾ Jan
21½ 21¾	20¼ 21½	20 21	19⅞ 21½	21 22	20½ 21	Corn Products Refg.	12,884	19⅞ Mar 6	24⅜ Jan 22	18¼ J'ly	28 Apr
*86½ 87½	86¼ 87½	86⅝ 86¾	85½ 85¾	$86¼ 86¼	84¼ 85⅜	Do pref.	3,283	82¾ Jan 2	88 Jan 28	74½ May	85¾ Apr
*75 76	74 75⅜	72¼ 74	71 74⅞	72½ 74	71⅝ 73¼	Distillers Securit's Corp.	16,560	x59½ Jan 30	78 Feb 13	51 Jan	74⅝ Sep
*145 170	145 145	145 145	*140 170	*145 170	145¼ 145¼	Federal Mining & Smelt'g	300	145 Mar 4	163 Jan 16	138 Jan	199 Jan
*90 94	*89¼ 94	89¼ 90	89 90	*..... 94	89 89½	Do pref.	1,500	89 Mar 6	97 Jan 14	91 J'ly	112⅞ Jan
157½ 157½	154½ 156¼	153 156	152¼ 155½	154 154⅝	151 153½	General Electric.	8,675	151 Mar 8	163 Jan 22	x156 Dec	184 Oct
....	140 140	*135 150	140 144	144 145	143 144	Granby Cons M S & P.	1,129	128¼ Feb 1	152 Feb 13	....	....
15⅞ 16	15½ 16	15½ 15⅞	15 15⅜	15¼ 16	15 15⅝	International Paper.	10,845	15 Feb 1	18½ Jan 7	16½ Sep	26¼ Jan
*79½ 80½	*79½ 80	79⅝ 79⅞	79½ 79⅝	*79¼ 79¾	$79 79	Do pref.	730	79½ Feb 27	81 Feb 11	80 Dec	90 Jan
*46 48	*46 48	*46 48	46 47	*46 48	46 46½	International Power.	400	45¾ Feb 27	50¾ Jan 15	48 Sep	x95 Jan
*34 35	*34 35	33 33½	32½ 32⅞	31¾ 32	29½ 31¼	Internat Steam Pump.	2,650	29½ Mar 8	41 Jan 7	28 Jan	60 May
77¾ 77¾	*77 80	78 78	75 77½	77 77	79½ 79½	Do pref.	1,230	75 Mar 6	81 Jan 14	79 Jan	92 May
72½ 72⅝	72⅛ 72⅛	70¾ 72	69½ 70¾	70⅞ 70⅝	70 71	Mackay Companies.	3,300	69½ Mar 6	75¼ Jan 24	....	....
69¾ 69¾	69 69⅜	68¼ 69¼	67⅞ 68½	68¾ 69	68½ 68¾	Do pref.	3,800	67⅞ Mar 6	71 Jan 24	....	....
81½ 81⅞	80 81⅛	79½ 80¾	78¼ 80	80½ 82	80 81	National Biscuit.	11,750	77 Jan 4	86¼ Jan 15	62 May	79½ Dec
*115 117¼	*115 117¼	116½ 117⅝	*115 117⅜	*115 117⅜	116¼ 116¼	Do pref.	300	114¾ Feb 15	117⅜ Mar 5	113½ Jan	118½ Oct
*14 14¾	14 14	13 13½	*13 14	*13 14	*13 14	Nat Enameling & Stamp'g	570	13 Mar 5	15⅜ Jan 5	12 May	18½ Jan
*85½ 87½	86 86	85 85	*83 86	85 85	*83 87	Do pref.	315	84½ Jan 3	87 Feb 15	82 Sep	88½ May
68 68½	66⅝ 68	64 66¾	63⅜ 65⅜	65¼ 66	63¼ 65	National Lead.	17,155	63¾ Mar 6	76¼ Jan 7	66 May	95⅜ Jan
*99¾ 100	99¾ 100	99¾ 99¾	*97½ 100	100 100	*99 100	Do pref.	1,212	99⅜ Feb 27	103 Jan 5	100¼ J'ne	106¼ Jan
134¾ 134¾	130½ 130½	128 130⅜	126⅞ 131	131 132½	$132¾ 132⅞	New York Air Brake.	1,875	126⅞ Mar 6	141 Jan 7	133 J'ly	163¾ Jan
80¼ 80¾	77¼ 80⅜	77 78	76 79	78 79	75½ 75½	North American Co., new	6,060	75½ Mar 8	89¼ Jan 4	87½ Nov	107 Jan
33 35	29¼ 32⅝	29 30	27 29	28 28½	27¼ 27½	Pacific Mail.	7,235	27 Mar 6	41½ Jan 5	28¾ J'ne	51½ Jan
$93¼ 93¼	92¼ 93½	91 92	90 91	91 91⅞	90¾ 91	Peop. Gas-L. & C. (Chic.)	12,982	90 Mar 6	98⅝ Jan 4	88 J'ly	103 Jan
14⅜ 14⅜	14¼ 14⅝	14 14⅛	14 15½	*14 15	*13½ 14½	Pittsburgh Coal Co.	1,160	14 Feb 26	16⅞ Jan 15	13¾ May	18⅜ Nov
56⅞ 56⅞	55 55	53⅛ 54½	*52 56	55¼ 56	*54 57	Do pref.	1,500	53⅛ Mar 5	60⅝ Jan 4	50 J'ly	62½ Jan
47¾ 48¾	45½ 48	43 46⅛	42 44¾	44 45½	42 44¼	Pressed Steel Car.	15,055	42 Mar 6	57 Jan 10	43 May	64⅝ Jan
*97 98	95¾ 96½	$95¾ 96½	94¼ 95¼	94 94	93 94	Do pref.	2,644	93 Mar 8	99⅞ Jan 24	95 May	105 Feb
168 168	165 168	164½ 165	163 164	$164 164	164 164	Pullman Company.	2,424	163 Mar 6	181⅛ Jan 8	180 Dec	270 Nov
51½ 51½	50½ 51½	49½ 50⅛	49½ 50¾	51 52¼	48⅞ 50	Railway Steel Spring.	7,420	48⅞ Mar 8	57½ Jan 10	44 May	62¾ Jan
*99 100	*98½ 100	98½ 98½	98 98	98 98	98¼ 98¼	Do pref.	510	97½ Feb 2	99½ Feb 15	97¾ J'ly	107 Jan
33 33¼	29½ 32⅝	27½ 30½	25 28½	27 29¼	26 27½	Republic Iron & Steel.	21,175	25 Mar 6	41 Jan 7	22¼ May	41¾ Dec
$98 98	96¼ 97½	96 96¾	95⅛ 96	95⅜ 96	95 95½	Do pref.	7,430	95 Mar 8	100 Jan 7	91 May	110½ Jan
66 66½	61 66	56 62¼	5 60½	59½ 61	58¼ 59½	Sloss-Sheffield St. & Iron	15,362	56 Mar 5	77⅜ Jan 7	68½ J'ly	97¼ Jan
*100½ 103½	*100 106	100 100⅝	....	*100 102	*100 102	Do pref.	200	100 Mar 5	$107 Jan 11	101¼ Oct	113 Apr
147 147	145 146	141 144	141 144	*140 145	140 142½	Tenn. Coal, Iron & R.R.	1,400	140 Mar 8	162 Jan 4	129 Jan	$166 Nov
d52 52⅞	d50⅞ 53⅜	d50 51½	d49¼ 50½	d50½ 51¾	d50 50⅝	dTennessee Cop. *Par $25*	12,095	$49¼ Mar 6	$53½ Mar 1	....	....
*78 83	78 78	*77 78	77 77	79¾ 79¾	75 77	Texas Pacific Land Trust	1,000	75 Mar 8	85 Jan 17	60 May	88 Oct
*6½ 6⅝	*6½ 7	6⅝ 6⅝	6½ 6¾	6½ 6½	6½ 6½	Union Bag & Paper.	700	6½ Feb 21	8⅛ Jan 15	5½ Sep	15¼ Jan
55 55	*52 60	*53 60	....	$55¼ 55¼	....	Do pref.	120	54¾ Feb 25	61 Jan 7	52 Oct	84 Jan
*44 45	43½ 44¼	40 42¾	39½ 41½	39⅞ 41	39⅞ 41	U. S. Cast I. Pipe & Foun.	7,750	39½ Mar 6	49¾ Jan 7	43½ May	53 Jan
*85 87	$88½ 88½	$85½ 85½	*..... 87¼	*..... 87¼	85 85	Do pref.	270	83½ Jan 3	89 Jan 15	83¼ Dec	95⅞ Jan
*100 115	*100 115	100 $102	$100 105	*100 109	*100 109	United States Express.	205	100 Mar 5	$117 Jan 9	100 May	138½ Jan
86¼ 86¼	84½ 86	85 85	84 84¾	84 85½	83¾ 84	U S Realty & Improve't	4,700	74 Jan 31	90½ Jan 4	75 Aug	94½ Jan
21½ 21½	21½ 21½	20 21¾	18 20	18 18	18 18⅛	U S Reduction & Refin'g	1,350	18 Mar 6	30¼ Jan 28	24 Mar	40⅝ J'ne
*60 65	68 68	55 60	53½ 56	*54 57	54 54	Do pref.	1,950	53½ Mar 6	68 Jan 7	60 Mar	81 J'ne
49½ 50¼	46½ 49¼	46½ 47¼	46¾ 47¾	46⅞ 48¼	46⅝ 47¾	United States Rubber.	18,550	46½ Mar 6	52½ Feb 16	38 J'ly	59½ Oct
106½ 106¾	105½ 105½	104¼ 105	104 105	104 104¾	104 105	Do 1st pref.	2,331	x104 Jan 1	109⅞ Jan 7	x101¾ J'ly	x115 Jan
*73 76	*73 76	73 73½	74 74	74½ 75	74¾ 75⅜	Do 2d pref.	1,320	73 Mar 5	78⅛ Jan 7	75 May	x87½ Jan
43⅞ 44¼	42⅛ 44	41⅛ 42⅜	40⅜ 42½	40½ 42⅝	38 40½	United States Steel.	1,030,665	38 Mar 8	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
103⅝ 103⅞	102⅜ 103¼	101¼ 102¾	100⅜ 102⅛	101½ 102½	99⅜ 101½	Do pref.	121,177	93⅜ Mar 8	107¼ Jan 7	98⅛ J'ly	113¼ Jan
....	d38 39½	d36 37¼	d35 36½	d36 36	d34⅜ 35¼	dUtah Copper....*Par $10*	10,399	$34⅝ Mar 8	$39½ Mar 4	....	....
*33½ 34	31 32⅝	29⅞ 30¾	28 31½	30⅛ 31	29¼ 30	Virginia-Carolina Chem..	5,715	28 Mar 6	34⅝ Jan 7	31 J'ly	58 Jan
*106 107	*106 107	*106 107	106 106	106 106	105½ 105½	Do pref.	400	105 Jan 30	108 Jan 9	104 J'ly	117½ Jan
71½ 71½	71 72½	70 71	64 70¼	66½ 70	66 66	Virginia Iron Coal & C..	3,150	64 Mar 6	97 Jan 22	58 May	93 Dec
*270 300	*270 300	270 270	*250 300	$270 270	*250 300	Wells Fargo & Co.	110	270 Mar 5	$290 Jan 26	233 Mar	305 Oct
81 81	*80½ 81½	$82 82	79½ 80⅞	*79 80¾	80½ 80⅞	West'n Union Tele'graph	997	79½ Mar 6	89 Jan 10	83¾ Dec	94¼ Jan
*150 152	150 150¼	150 150	149 150	*150 152	150 150	West'gh'se El & Mfg assen	5,600	148¼ Jan 17	151 Jan 2	148 Aug	176 Jan
*150 160	*150 165	*150 165	*150 165	*150 165	*150 160	Do 1st pref.	.....	....	....	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch†	245	255
U S Exch'g†	122½	132½
Wash. H'hts†	225	.....
West Side†	600	.....
Yorkville†	400	425
BROOKLYN		
Borough†	170	.....
Broadway†	415	.....
Brooklyn†	140	150
BROOKLYN		
First	300	410
Home Bank†	160	.....
Manufactrs'†	400	.....
Mechanics'	322	328
Nassau	250	.....
Nat City	305	.....
North Side†	370	.....
Prospect Pk†	150	165
Terminal	125	130
Union†	220	225

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	500	550
Bowl'g Green	440	450
Broadway Tr.	157	163
Carnegie	220	235
Central Tr'st	2025	2100
Colonial	400	410
Columbia	240	.....
Commercial	220	.....
Commonw'th	.....	145
Empire	330	340
Equitable Tr	425	440
Farm Lo & Tr	1300	1320

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	555
Fulton	300	.....
Guaranty Tr	480	510
Guardian Tr	235	.....
Hudson	95	105
Knick'b'k'r	1250	.....
Law T I & Tr	270	280
Lincoln Tr	390	395
Manhattan	470	490
Mercantile	.....	850
Metropolitan	580	590
Morton Trust	725	.....
Mutual	120	130

Trust Co's	Bid	Ask
Mut. Alliance	205	215
N Y Life & Tr	1000	.....
New York Tr	725	740
Standard Tr't	400	425
Title Gu & Tr	560	570
Tr Co of Am.	775	790
Union Trust	1325	1350
U S Mtg & Tr	470	480
Unit States	1270	1300
Van N'den Tr	.....	310
Washington	100	.....
Windsor	200	215

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	440	460
Citizens'	155	165
Flatbush	205	.....
Franklin	315	325
Hamilton	330	350
Home	170	180
Jenkins	200	205
Kings Co	450	.....
L Isl L & Tr.	315	.....
Nassau	265	275
People's	300	325
Williamsb'g.	220	.....

†Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‖Ex-rights. *b* New stock. *c* Ex-dividend and rights. *d* Now quoted dollars per share. *Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 8	Int'st Period	Price Friday March 8 Bid	Price Friday March 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	105½	105⅜ Feb'07			105⅜	105⅜
U S 2s consol coupon....d1930	Q-J	105½	106¼	106 Feb'07			106	106
U S 3s registered.....k1918	Q-F	103½	104	103½ Aug'06				
U S 3s coupon.....k1918	Q-F	103½	104	103½ 103⅝		2	102⅜	103¾
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s con small bonds..k1918	Q-F	102¼		104½ Oct '05				
U S 4s registered.....k1907	Q-J	100⅝	101	100⅝ 100⅝		1	100⅜	101½
U S 4s coupon.....k1907	Q-J	101⅝	102	100⅝ Jan '07			100⅞	100⅞
U S 4s registered.....1925	Q-F	129½	130½	129⅛ Feb'07			129	129⅛
U S 4s coupon.....1925	Q-F	129½	130½	129⅜ Feb'07			129¼	129½
U S Pan Can 10-30 yr 2s..k1938	Q-N	101¾	105¾	105⅛ Oct '06				
Philippine Islands 4s..1914-34	Q-F	109½		111 May'06				
Pub wks and imp reg 4s 1933	Q-S							
Pub wks and imp reg...1936	Q-F							
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 99¾	Sale	99½	99¾	91	96¾	99¾
2d series 6s.....1911	A-O	‡ 99⅝	Sale	99⅜	99⅝	107	96⅞	99⅝
£ loan 4½s ctfs full pd..1925	F-A	‡ 89½	Sale	89¼	90⅝	140	89¼	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 85⅝	Sale	88½	89½	151	88¼	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 81	82	81⅜	82¾	9	81⅜	85¼
Repub of Cuba 5s exten debt..	M-S	‡101	Sale	100½	101½	20	100½	103¾
U S of Mexico s f g 5s of 1899	Q-J	*	99	99	99	1	96⅜	99
Gold 4s of 1904.....1954	J-D		91	93¾	93¾	8	93½	94
	‡	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J			111	Mar'02			
Dist of Columbia 3·65s....1924	F-A	114½		117½	J'ne'06			
Louisiana new consol 4s..1914	J-J	100	102	105½	Dec'04			
North Carolina consol 4s..1910	J-J	100½		101	Feb'07			
6s.....1919	A-O	*	126	126	126	4	126	126
So Carolina 4½s 20-40.....1933	J-J			120	Mar'06			
Tenn new settlement 3s..1913	J-J	96	96½	95¾	96	15	95	96
Small.....1913	J-J			95½	Dec'04			
Virginia fund debt 2-3s...1991	J-J			95¾	Jan '07		95¾	95¾
6s deferred Brown Bros ctfs.		*21½		22	22	7	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	89	Sale	89	89¼	2	89	91
Atch T & S Fe—Gen g 4s..1995	A-O	100¾	Sale	100	101¼	315	100	102½
Registered.....1995	A-O		101⅜	101	Jan '07		101	101¾
Conv g 4s.....1955	J-D	100	Sale	100	103¾	957	100	108¼
Warrants for 50-yr conv 4s..				104¾	Oct '06			
Adjustment g 4s.....h1995	Nov	91¾		91½	92	2	90½	92⅞
Registered.....h1995	Nov			95	Sep '05			
Stamped.....h1995	M-N	91¾		92	92	4	91	92⅞
Debentures 4s Series E..1907	F-A			99⅝	May'05			
Series F.....1908	F-A	98⅜		99	Feb'07			
Series G.....1909	F-A			100½	Jan '06			
Series H.....1910	F-A			96	Feb'07		96	96
Series I.....1911	F-A			98½	Nov'04			
Series K.....1913	F-A			94	Nov'06			
East Okla Div 1st g 4s..1928	M-S	91		95¾	Aug'06			
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95¼	Sale	95	96	33	95	98⅞
Charles & Sav 1st g 7s..1936	J-J							
Sav F & W 1st gold 6s..1934	A-O		129⅛	132⅞	Jan '06			
1st gold 5s.....1934	A-O			112⅝	Jan '04			
Ala Mid 1st gu gold 5s..1928	M-N	*112		114⅝	Nov'05			
Bruns & W 1st gu g 4s..1938	J-J	*93		99½	Mar'06			
L & N coll g 4s.....o1952	M-N		88	88	88	2	88	89½
Sil Sp Oca & G gu g 4s..1918	J-J		98	96¾	Dec'06			
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	Sale	92½	92½	25	92	93⅜
Registered.....h1925	Q-J	91⅓	92½	95	J'ne'06			
Gold 4s.....h1948	A-O	100⅞	Sale	100⅛	101¼	114	100⅛	102⅜
Registered.....h1948	Q-J	100		101¼	Feb'07		100	101½
P Jun & M Div 1st g 3½s1925	M-N	87	89	89⅛	Feb'07		89⅛	90
P L E & W Va Sys ref 4s1941	M-N	95	95½	95	95	2	95	96
Southw Div 1st g 3½s.....1925	J-J	89¾	Sale	89¾	90⅛	15	89½	90¾
Registered.....h1925	Q-J		90⅜	89	Oct '06			
Monon Riv 1st gu g 5s..1919	F-A			105⅞	Feb'07		105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S			109	Apr'05			
Pitts Clev & Tol 1st g 6s 1922	A-O	*110		119½	Mar'04			
Pitts & West 1st g 4s...1917	J-J			96	Oct '06			
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116½	Sale	116½	116½	6	116½	118½
All & West 1st g 4s gu..1998	A-O	*102¼		103½	Feb'07		102	103½
Cl & Mah 1st gu g 5s....1943	J-J	*110		103	Apr'97			
Roch & Pitts 1st g 6s....1921	F-A		120¾	124	Apr'06			
Consol 1st g 6s.....1922	J-D	123½		123½	Feb'07		122½	123½
Buffalo & Southwest *See* Erie								
Bull & Snsq 1st ref g 4s.d1951	J-J	*	92½	96⅜	Feb'07		94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100⅝	101	100½	100¾	18	100	100¾
2d 5s.....1913	M-S	102¼	102⅝	102¼	102⅝	17	102¼	105½
Registered.....1913	M-S	101¾		103	Nov'06			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91½	95	95	Nov'06			
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	117½		118¼	Dec'06			
Consol gold 5s.....1945	M-N		109	109	110	7	109	111
Registered.....1945	M-N			113	Apr'06			
1st pref income g 5s....p1945	Oct		90	90	Jan '07		90	90
2d pref income g 5s....p1945	Oct		75	73½	Jan '07		73½	75⅞
3d pref income g 5s....p1945	Oct		65	63½	Jan '07		63½	65
Chatt Div pur mon g 4s.1951	J-D	91		93	J'ne'06			
Mac & Nor Div 1st g 5s.1946	J-J	*107½		115½	Dec'05			
Mid Ga & Atl Div 5s....1947	J-J	*107½		115	Nov'05			
Mobile Div 1st g 5s.....1946	J-J	*109½		115½	Aug'05			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 8	Int'st Period	Price Friday March 8 Bid	Price Friday March 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cen RR & B of Ga col g 5s 1937	M-N	105¼		105¼	Feb'07		105¼	108
Cent of N J gen'l gold 5s..1987	J-J	124½	125	125½	Feb'07		125	126¼
Registered.....h1987	Q-J	124		25	125	3	124½	125½
Am Dock & Imp gu 5s..1921	J-J			111	Feb'07		110½	111
Le & Hud R gen gu g 5s 1920	J-J	102½						
Leh & Wilks B Coal 5s..1912	M-N		100¼	100½	Jan '07		99¾	100½
Con ext guar 4½s....q1910	Q-M	99¼		99¾	99¾	2	99¾	101
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s.e1920	Q-F		90	89½	Feb'07		89½	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	102		105	Feb'07		103	105
Gold 6s.....d1911	A-O	107		107	Feb'07		107	107
1st consol g 5s.....1939	M-N	114	Sale	114	114¾	31	114	116
Registered.....1939	M-N			116	J'ne'06			
General gold 4½s.....1992	M-S		103¾	101¼	102¼	9	101⅛	105¾
Registered.....1992	M-S			104	May'06			
Craig Valley 1st g 5s....1940	J-J			112	Feb'06			
R & A Div 1st con g 4s..1989	J-J	100⅛	101	100	Feb'07		99½	100½
2d consol g 4s.....1989	J-J	92½		97½	Dec'06			
Warm Spr Val 1st g 5s..1941	M-S	104½		113¼	Feb'05			
Greenbrier Ry 1st gu g 4s'40	M-N			96⅜	Feb'06			
Chic & Alt RR ref g 3s...1949	A-O	78	Sale	78	78½	15	78	80
Railway 1st lien 3½s...1950	J-J	71	72	71	72	81	71	76⅝
Registered.....1950	J-J			80⅛	May'05			
Chic Burl & Q—Denv D 4s 1922	F-A	99		99½	99½	2	99	100½
Illinois Div 3½s.....1949	J-J	*90	91¼	91	91	5	90¾	92½
Registered.....1949	J-J			90	Sep '06			
Gold 4s.....1949	J-J	101½	Sale	101¼	101½	83	100	102¼
Iowa Div sink fund 5s..1919	A-O			110¼	Jan '05			
Sinking fund 4s.....1919	A-O	100	101	100½	100½	1	100	100½
Nebraska Extension 4s.1927	M-N		101⅜	101⅝	Feb'07		101⅝	102
Registered.....1927	M-N			101¼	Dec'06			
Southwestern Div 4s....1921	M-S			100	J'ly'06			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅛		103⅛	103¼	4	102½	103¼
Han & St Jos consol 6s..1911	M-S			108⅞	Jan '07		108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J		93	92	Oct '06			
1st s f cur 6s.....1907	J-D	*101⅝		101⅝	101¾	8	100⅞	101¾
1st consol g 6s.....1934	A-O	*130		132	Oct '06			
General consol 1st 5s....1937	M-N	*116⅝		116½	116½	6	116½	117½
Registered.....1937	M-N			118½	Feb'06			
Chic & Ind C Ry 1st 5s.1936	J-J	*113½		113½	Feb'07		113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126	Sale	126	126	1	125	126
Refunding gold 5s.....1947	J-J			111⅞	Jan '07		111⅞	111⅞
Louisv N A & Ch 1st 6s..1910	J-J	103½		105½	Sep '06			
Chic Mil & St P term g 5s 1914	J-J			106½	Feb'07		104½	106¼
General g 4s series A...e1989	J-J		105	104⅝	Feb'07		104⅝	107
Registered.....e1989	J-J			104½	Oct '06			
General g 3½s series B.e1989	J-J	92½		91	Feb'07		90½	92⅛
Chic & L Su Div g 5s....1921	J-J			115¾	Oct '05			
Chic & Mo Riv Div 5s...1926	J-J			113	Feb'07		112½	113¼
Chic & Pac Div 6s.....1910	J-J			108	Apr'06			
Chic & P W 1st g 5s.....1921	J-J		110⅞	111	111	5	110	111½
Dak & Gt So g 5s.....1916	J-J			106¾	Feb'07		106¾	106¾
Far & Sou assu g 6s.....1924	J-J		125½	137½	J'ly'99			
Hast & D Div 1st 7s.....1910	J-J			108¼	Feb'07		108¼	108¼
1st 5s.....1910	J-J			106	Aug'04			
I & D Exten 1st 7s.....1908	J-J			182½	Apr'06			
LaCrosse & D 1st 5s....1919	J-J			111	Nov'06			
Mineral Point Div 5s....1910	J-J			106⅝	Apr'05			
So Minn Div 1st 6s.....1910	J-J			105⅜	Feb'07		104	105⅜
Southwest Div 1st 6s....1909	J-J			104	Jan '07		104	104
Wis & Minn Div g 5s....1921	J-J		110¾	110¾	Feb'07		110¾	110¾
Mil & No 1st M L 6s....1910	J-D		107	106⅞	Feb'07		106⅞	106⅞
1st consol 6s.....1913	J-D			111½	Feb'07		110½	111½
Chic & Northw cons 7s....1915	Q-F		126½	120½	Feb'07		119⅞	121
Extension 4s.....1886-1926	F-A	100		102	Jan '07		102	102
Registered.....1886-1926	F-A	100		104	Feb'07		104	104
General gold 3½s.....1987	M-N	*96		96	96	3	96	98
Registered.....p1987	Q-F			95	Feb'07		95	95
Sinking fund 6s...1879-1929	A-O	111	113	111	Oct '06			
Registered.....1879-1929	A-O		110	114½	Feb'06			
Sinking fund 5s...1879-1929	A-O		106¼	106¼	Nov'06			
Registered.....1879-1929	A-O			107½	J'ne'06			
Debenture 5s.....1909	M-N	*101⅝		101⅝	101⅝	2	100¼	101⅝
Registered.....1909	M-N			101	Sep '06			
Debenture 5s.....1921	A-O	105½		107	Jan '07		107	107
Registered.....1921	A-O	105½		108¼	Jan '04			
Sinking fund deb 5s.....1933	M-N	111½	115⅝	114½	Feb'07		113½	114¾
Registered.....1933	M-N		115¾	117	Feb'06			
North Illinois 1st 5s....1910	M-S	*99½		105¼	Dec'05			
Ott C F & St Paul 1st 5s 1909	M-S		102	102⅜	Feb'07		102⅜	102⅜
Winona & St Pet 2d 7s..1907	M-N	102		102½	Dec'06			
Mil L S & West 1st g 6s 1921	M-N			122½	Feb'07		122½	122¾
Ext & Imp sfund g 5s 1929	F-A		114	116½	Oct '06			
Ashland Div 1st g 6s..1925	M-S			142½	Feb'02			
Mich Div 1st g 6s.....1924	J-J			125½	Feb'06			
Incomes.....1911	M-N	100		109	Sep '03			
Chic Rock Isl & Pac 6s...1917	J-J	116¾		116⅝	Feb'07		116⅜	116⅜
Registered.....1917	J-J	116		116½	116½	5	116½	116½
General gold 4s.....1988	J-J	99⅞	Sale	99⅞	100	14	99¾	100½
Registered.....1988	J-J	99½		99¾	Feb'07		99½	99¾
Refunding g 4s.....1934	A-O	91	Sale	91	91½	31	91	91¾
Coll trust Series H 4s .. 1910	M-N	94⅝		97	J'ly'04			
J 4s.....1912	M-N	93⅛		92½	Nov'06			
M 4s.....1915	M-N	91		90¼	Jan'07		90¼	90½
N 4s.....1916	M-N	90½		93	May'04			
O 4s.....1917	M-N	90		90¾	Feb'07		90¾	90¾
P 4s.....1918	M-N	90		90	90	5	90	90
Chic R I & Pac RR 4s..2002	M-N	71⅞	Sale	71½	74¾	115	71½	77
Registered.....2002	M-N			79	Dec'05			
Coll trust gold 5s.....1913	M-S	86¼	Sale	86¼	87⅞	32	86¼	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O		119	117	Jan '07		117	117
Registered.....1934	A-O		117½	120½	Mar'03			
C R I F & N W 1st gu 5s.1921	A-O	*107		111	Nov'05			
M & St L 1st gu g 7s..1927	J-D							
Choc Ok & G gen g 5s .o1919	J-J			109	Nov'06			
Consol gold 5s.....1952	M-N	107½	110	111	May'06			
Keok & Des M 1st 5s....1923	A-O			105⅜	Nov'06			
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106¼	107	107	Feb'07		105	107
1st refund conv g 4s....2002	J-J	85	Sale	85	87½	182	85	92⅜
Bk City 1st con 5s.1916-1941	J-J	*103		103¼	Feb'07		102¾	103¼
Bk Q Co & S con gu g 5s.1941	M-N			100	Oct '06			
Bklyn Un El 1st g 4-5s.1950	F-A	101	104	100	100	1	100	108
Stamped guar 4-5s....1950	F-A			110	Feb'06			
Kings Co El 1st g 4s....1949	F-A			87	Feb'07		87	89
Stamped guar 4s 1949	F-A	86	Sale	86	86½	14	86	88½
Nassau Elec gu g 4s....1951	J-J	81½	84	82½	Feb'07		82	85
Conn Ry & L 1st & ref g 4½s'51	J-J	*103		103¾	Nov'06			
Stamped guar 4½s 1951	J-J		102	104	Dec'06			
Den Con Tr Co 1st g 5s...1933	A-C			95	J'ne'00			
Det United 1st con g 4½s.1932	J-J		90	93¼	Oct '06			
Havana Elec consol g 5s.1952	F-A		90	92½	Jan '07		91	93
Inter-Met coll 4½s.....1956	A-O	78½	Sale	77½	79⅞	772	77½	82
Internat Trac coll tr 4s..1949	J-J			79¾	Sep '06			
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Manila Elec 1st & coll 5s.1953	M-S		90	98	May'06			

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	105	106	105	105	1	105	108¾
Ref g 4s.....2002	A-O		85	83	84	15	83	85
Bway & 7th Av 1st c g 5s 1943	J-D	*110		111⅞	Feb'07		110½	113
Col & 9th Av 1st gu g 5s.1993	M-S	110½	113	113⅛	Feb'07		113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	108		113¼	Dec'06			
Third Ave RR con gu 4s 2000	J-J	*85	86	88	Mar'07		88	89
Third Ave Ry 1st g 5s..1937	J-J		114	113	113	3	112¾	114½
Met W S El (Chic) 1st g 4s.1938	F-A			93½	J'ly'06			
Mil El Ry & L 30-yr g 5s.1926	F-A	*	92	109	J'ly'06			
Minn St Ry 1st con g 5s..1919	J-J			107½	Feb'06			
N Orl Ry & Lt gen 4½s...1935	J-J		90⅛	90½	Sep '06			
St Jos Ry Lt H & P 1st g 5s'37	M-N			103¼	Oct '06			
St Paul City Cab con g 5s.1937	J-J			110½	Nov'06			
Underground of Lon 5s...1908	J-D		87	89	Feb'07		89	94
Union El (Chic) 1st g 5s...1945	A-O			100	Jan '07		100	100
United RRs San Frs 4s.1927	A-O		80	81	Feb'07		81	83¼
United Rys St L 1st g 4s.1934	J-J	83	85	85	Feb'07		85	85
W Chic St 40-yr con g 5s.1936	M-N			99	Dec'97			

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 8	Int'st Period	Price Friday March 8 Bid	Price Friday March 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129	131	130½	130½	5	129¾	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec '05	...	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	131¼	Feb '07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	125¾	.....	129¾	Mar '04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120¼	121	120⅝	Feb '07	....	119½	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	90¼	Nov '06	....	.....	.....
Coupon off	.....	.....	98	98½	98½	....	98½	99¼
Chic & West Ind gen g 6s *q*1932	Q-M	110¼	.....	113	Feb '07	3	112½	113
Consol 50 year 4s.....1952	J. J	.....	97⅞	97⅞	Feb '07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Chic O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	101½	.....	107	Aug '06	....	.....	.....
C Find & Ft W 1st gu 4s.*g*1923	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100	101	100	101⅜	77	100	102
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	98	98½	Feb '07	....	98	98½
St L Div 1st col tr g 4s...1990	M-N	97	98	97¾	Feb '07	....	97½	98¾
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¼	Feb '07	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	97	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	106⅛	.....	105	Jan '04	....	.....	.....
1st gold 4s.....c1936	Q-F	.....	.....	99½	Dec '06	....	.....	.....
Registered.....c1936	Q-F	99⅞	.....	99½	Jan '07	....	99½	99½
Cin S & Cl con 1st g 5s...1928	J-J	109⅝	.....	113¼	J'ne '06	....	.....	.....
C C C & I consol 7s.....1914	J-D	118	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	132	Feb '07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	95⅜	94½	95	5	94	95
Income 4s.....1990	Apl	68	69	69⅞	69⅞	1	69⅞	72¾
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	113⅝	Feb '07	....	112¾	113⅝
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112	.. ...	116½	Jan '04	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	*70	71	70½	71	17	70½	74¼
Colorado & Sou 1st g 4s...1929	F-A	90½	Sale	90½	91	31	90½	94⅝
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	101	.....	104½	Feb '07	....	104	104½
Morris & Essex 1st 7s...1914	M-N	120	121½	119½	Nov '06	....	.....	.....
1st consol guar 7s.....1915	J-D	121¼	.....	122	Sep '06	....	.....	.....
Registered.....1915	J-D	.....	.....	127	J'ne '05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	96	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	122	.....	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	109	.....	110¾	Feb '07	....	110¾	111⅝
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug '06	....	.....	.....
Syr Bing & N Y 1st 7s...1906	A-O	.....	.....	102⅜	Aug '06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	133	Feb '06	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	100¾	Sale	100⅜	103	475	100⅜	109¼
Alb & Sus conv 3½s.....1946	A-O	102¼	Sale	103	104	27	103	110
Rens & Saratoga 1st 7s.1921	M-N	133¾	.....	133½	Dec '06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93¾	Sale	93¾	94½	5	93¾	97¾
Consol gold 4½s.....1936	J-J	.....	105½	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s....1928	J-J	*104⅝	.....	105½	Feb '07	....	104¾	105½
Rio Gr West 1st g 4s.....1939	J-J	93¾	Sale	93¾	93¾	13	93⅝	95
Mge and col trust 4s A.1949	A-O	.....	86¾	87¾	Feb '07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Mot & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Mol Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	92	Oct '06	....	.....	.....
Gold 4s.....1995	J-D	92½	Sale	92½	92½	1	92	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	85	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	*111½	.....	111½	Jan '07	....	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb '06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	110½	112	112	Jan '07	....	119⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113½	.....	114½	Nov '06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	*107	.....	109½	Dec '06	....	.....	.....
3d ext gold 4½s.....1923	M-S	*103½	.....	108½	Aug '06	....	.....	.....
4th ext gold 5s.....1920	A-O	*110	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	*99	.....	100⅞	Feb '07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	125⅛	.....	125	125	1	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb '06	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	96⅜	Sale	96⅜	97	20	96⅜	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s...1996	J-J	82½	Sale	82	84	20	82	88
Registered.....1996	J-J	.....	.....	85½	Feb '07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	89½	Sale	89	89¼	10	89	91¼
50-year conv 4s A.....1953	A-O	89¼	Sale	89	94	174	89	103¾
Buff N Y & Erie 1st 7s..1916	J-J	119	122	127	Nov '05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	101⅜	.....	104⅝	Feb '06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	119	Sale	119	119	5	117⅞	119
Jeff RR 1st gu g 5s....*a*1909	A-O	101¾	.....	101½	Nov '06	....	.....	.....
Long Dock consol g 6s..1935	A-O	*130	.....	130	130	1	130	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	*107½	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105¼	.....	121½	Dec '06	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	111¾	.....	115¼	Dec '06	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¾	Dec '06	....	.....	.....
General gold 5s.....1940	F-A	100½	.....	100½	Feb '07	....	100½	103
Terminal 1st gold 5s....1943	M-N	.....	.....	118	.....	....	.....	.....
Regis $5,000 each.....1943	M-N	.....	.....	.....	Oct '01	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-J	.....	.....	110	Oct '06	....	.....	.....
Ev & Ind 1st con gu g 6s...1920	J-J	.....	.....	116	Apr '06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 8	Int'st Period	Price Friday March 8 Bid	Price Friday March 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114⅜	.....	117	Dec '06	....	.....	.....
1st general gold 5s.....1942	A-O	101	106⅝	106⅜	Feb '07	....	106⅜	106⅜
Mt Vernon 1st gold 6s.....1923	A-O	108	.....	111	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb '06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	97	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	111	.....	110	110	6	109½	111
Ft W & Rio Gr 1st g 4s...1928	J-J	85⅓	86	85	Feb '07	....	85	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan '07	....	103	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J J	93½	Sale	93	94½	163	93	98⅞
Registered.*h* 1921	Q-J	.....	.....	93¼	Mar '07	....	91¼	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	102½	102½	Feb '07	....	102½	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104¾	.....	104¾	105¼	102	104	105¼
Registered.....1999	J-J	.....	.....	103	Nov '06	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	98¾	Nov '06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Dec '06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	107½	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug '06	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	100½	Feb '07	....	100½	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne '06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*.....	102	102	102	2	102	102¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	102½	102	102⅝	7	100¼	103½
Registered.....1953	M-N	.....	.....	100	May '06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div&Term g 3½s.1953	J-J	.....	90	89¾	Feb '07	....	89¾	91
Middle Div reg 5s.....1921	F-A	*103	.....	123	May '98	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr '06	....	.....	.....
St Louis Div&term g 3s.1951	J-J	.....	.....	78¾	Feb '07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89	Sale	89	89	3	88¼	89
Registered.....1951	J-J	.....	.....	91⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov '06	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec '05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	93	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119½	.....	121¼	Dec '06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar '04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜	May '04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	101½	Aug '06	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	97	.....	103	Nov '04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	.....	106	104½	Feb '07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	101	100	Feb '07	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	.....	117½	115	115	8	115	115½
2d gold 5s.....1909	M-S	96	97¼	99¼	Feb '07	....	99	99⅝
3d gold 4s.....1921	M-S	.....	79	79	Jan '07	....	77	79
Iowa Central 1st gold 5s..1938	J-D	.....	108⅛	111	Feb '07	....	109	111
Gold 4s.....1951	M-S	.....	85	85	Feb '07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71	71¾	71½	71½	6	70½	72
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113¾	.....	113¾	113¾	6	112⅜	113¾
2d gold 5s.....1941	J-J	.....	107	107⅞	Feb '07	....	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	*109½	.....	117	Jan '06	....	.....	.....
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107½	Feb '07	....	107½	107½
Registered.....1940	J-J	107	.....	112⅛	Nov '05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	110	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr '06	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	92	.....	96¾	Jan '07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	.....	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	*101	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	114	.....	114⅛	Feb '07	....	114	114⅛
1st consol gold 4s.....*h*1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	98¼	98	Feb '07	....	98	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov '06	....	.....	.....
Gold 5s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95	95½	Feb '07	....	94	95½
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne '06	....	.....	.....
Guar ref gold 4s.....1949	M-S	96	Sale	96	96	5	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	*100½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	102½	Jan '07	....	102½	102½
N Y B & M B 1st con g 5s 1935	A-O	*110	.....	110¼	Nov '06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	109¼	Jan '07	....	109¼	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109¼	111½	109	Nov '06	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	103½	103½	Feb '07	....	103½	103½
Louisv & Nashv gen g 6s.1930	J-D	*115¼	.....	115	Jan '07	....	115	115¼
Gold 5s.....1937	M-N	*116⅝	.....	117¾	Feb '07	....	117¾	117¾
Unified gold 4s.....1940	J-J	100	Sale	100	101	42	100	101
Registered.....1940	J-J	.....	.....	101½	J'ly '06	....	.....	.....
Coll trust gold 5s.....1931	M-N	109	.....	109	109	10	109	109
5-20-yr col tr deed g 4s.1922	A O	.....	95¾	97¾	Feb '07	....	97	98
E H & Nash 1st g 6s.....1919	J-D	*112⅝	.....	112	Feb '07	....	112	112

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	107	106¼	107	17	106¼	107½
Buffalo Gas 1st g 5s.....1947	A-O	70	Sale	70	70	3	69¼	72½
Consol Gas conv deb 6s....1909	J-J	125¼	Sale	127	127	17	127	129¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	*100	.....	100	100	12	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	101½	Nov '06	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5.....1932	M-S	.....	103	103	Feb '07	....	103	103
Gas & Elec Berg Co c g 5s.1949	J-J	.....	.....	101½	Oct '06	....	.....	.....
Gen Elec Co deb g 3½s.....1942	J-D	.....	.....	97	Dec '06	....	.....	.....
Gr Rap G L Co 1st g 5s.....1916	F-A	83¼	89	86¼	Feb '07	....	86¼	86¼
Hudson Co Gas 1st g 5s.....1949	F-A	.....	.....	117	Dec '06	....	.....	.....
Kan City Gas 1st g 5s.....1922	A-O	105	106	103	103	3	103	104
Kings Co El L & P g 5s.....1937	A-O	.....	94	92	Dec '06	....	.....	.....
Purchase money g 4s.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn 1st con g 4s.1939	J-J	.....	117	117	Feb '07	....	117	117
	J-J	.....	.....	104½	May '06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*c*1919	Q-F	.....	102¾	102⅝	102⅝	9	102⅝	105⅛
Ref and ext 1st g 5s.....1934	A O	.....	.....	102	Feb '07	....	102	102½
Milwaukee Gas L 1st 4s.....1927	M-N	.....	92¼	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s.....1948	J-D	.....	100	101	101	2	101	101½
Purchase money g 4s.....1949	F-A	82½	.....	81½	81½	20	81½	81⅞
Ed El Ill 1st conv g 5s.....1910	M-S	.....	.....	101	Dec '06	....	.....	.....
1st consol gold 5s.....1995	J-J	.....	.....	113¾	Jan '07	....	113¾	113¾
N Y & Q El L & P 1st con g 5s.1930	F-A	.....	93	93	Jan '07	....	93	93
N Y & Richm Gas 1st g 5s.....1951	A-O	.....	100	100	Jan '07	....	100	100
Pat & Passaic G & E con g 5s.1949	F-A	.....	.....	100	Nov '06	....	.....	.....
Peo Gas L & C 1st con g 6s.....1943	A-O	.....	110	110	Feb '07	....	110	112
Refunding gold 4s.....1947	M-S	.....	103	103	Dec '06	....	.....	.....
Con G L & Coke 1st g 5s.....1936	J-J	107	.....	107	Oct '06	....	.....	.....
Syr Gas Co 1st g 5s.....1937	J-D	104	.....	104	Dec '06	....	.....	.....
Union Gas Co of Chic 1st g 5s.1937	J-D	.....	100	.....	.....	....	.....	.....
Universal Gas 1st g 5s.....1958	J-D	.....	.....	100	Dec '06	....	.....	.....
Utica Gas & El 1st g 5s.....1950	J-D	111	.....	110	May '06	....	.....	.....
Westchester Lighting g 5s.....1950	J-D	.....	.....	100	Feb '07	....	101	102

No price Friday; latest bid and ask this week *b* Due Jan *c* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Dec *r* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 8	Int'st Period	Price Friday March 8 Bid	Price Friday March 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	108⅜	.....	109	Mar'05	----	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	127	Dec'06	----	.....	.....
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	----	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	----	.....	.....
St L Div 1st gold 6s.....1921	M-S	117½	.....	120	Jan '07	----	120	120
2d gold 3s.....1980	M-S	.....	72½	72½	Feb'07	----	72½	72½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly'06	----	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	----	.....	.....
Kentucky Cent gold 4s..1987	J-J	96¼	.....	97	Feb'07	----	97	97⅝
L&N & M & M 1st g 4½s 1945	M-S	99	.....	108	J'ly'06	----	.....	.....
L & N-South M joint 4s.1952	J-J	.....	89½	91	Mar'07	----	91	92
N Fla & S 1st gu g 5s...1937	F-A	112	.....	113½	Mar'07	----	113½	113½
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112	Jan '07	----	112	112
S & N Ala con gu g 5s..1936	F-A	*109¼	.....	115¼	Mar'05	----	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	----	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	89	.....	97	May'06	----	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99⅛	Sale	99⅛	99⅞	5	99⅛	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	----	.....	.....
Metropol El 1st g 6s....1908	J-J	102½	Sale	102½	102½	5	100¼	102½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	84	Sale	84	84⅛	61	83¼	86
1st consol income g 3s..*a*1939	J'ly	22½	Sale	22½	23⅛	182	22½	27¾
2d consol income g 3s..*a*1939	J'ly	16½	18	16½	16½	5	16½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	----	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	100½	Dec'06	----	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	90½	90⅝	J'ly'01	----	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	----	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	130	.....	137	J'ne'05	----	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	----	.....	.....
Pacific Ex 1st gold 6s....1921	A-O	118	120	118	Jan '07	----	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	----	.....	.....
1st consol gold 5s.....1934	M-N	109½	110	109½	109½	3	109	110½
1st and refund gold 4s..1949	M-S	.....	92	93⅜	Feb'07	----	92	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	98	97	Apr'06	----	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	99	99	99	1	99	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	----	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98	99	97½	97¾	19	97⅜	98½
2d gold 4s.....*g*1990	F-A	84	Sale	84	85	20	83⅞	88
1st ext gold 5s.....1944	M-N	103⅝	104½	103½	103½	1	103	104
1st & refund 4s.....2004	M-S	84	.....	86	Feb'07	----	85½	86
Gen s f 4½s.....1936	J-J	.....	87½	86½	87	2	86⅛	88⅛
St L Div 1st ref g 4s....2001	A-O	.....	.....	87	Jan '07	----	87	87
Dal & Wa 1st gu g 5s....1940	M-N	.....	105⅝	104½	Jan '07	----	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	90½	.....	95½	Feb'07	----	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	110¼	112	111	Feb'07	----	110⅛	111⅛
M K & Ok 1st gu 5s.....1942	M-N	.....	.....	107	Feb'07	----	106¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	103½	Sale	103½	104	1	103½	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	108¼	Apr'06	----	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	104½	105	107	Jan '07	----	106	107
Mo Pacific 1st con g 6s ...1920	M-N	119½	120	119⅝	120	22	119	119⅞
Trust gold 5s stamped.*a*1917	M-S	.....	102	104¼	Feb'07	----	104¼	105
Registered.....*a*1917	M-S	.....	.....	107½	Feb'06	----	.....	.....
1st coll gold 5s.....1920	F-A	102	Sale	102	102	9	101	105
40-year gold loan 4s.....1945	M-S	.....	87	89¼	Feb'07	----	89¼	90
3d 7s extd at 4%.....1938	M-N	99½	.....	.....	.....	----	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	94⅛	94⅞	94¼	Feb'07	----	94¼	96¾
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	----	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	101¾	Jan '07	----	101¾	101¾
2d extended gold 5s...1938	J-J	116⅛	.....	116⅛	116⅛	31	113	117¼
St L Ir M & S gen con g 5s1931	A-O	112½	Sale	112½	112½	13	112⅝	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	----	.....	.....
Unified & ref gold 4s..1929	J-J	84¼	Sale	84¼	85	2	84¼	88⅛
Riv & G Div 1st g 4s..1933	M-N	90	91	90	Feb'07	----	90	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	----	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	*107	.....	115⅜	Apr'06	----	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	----	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	----	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122¾	.....	123	123	1	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	----	.....	.....
General gold 4s.....1938	M-S	.....	.....	93½	Jan '07	----	93½	94
Montgom Div 1st g 5s..1947	F-A	110	.....	114½	J'ly'06	----	.....	.....
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	----	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	--	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116¼	118	116⅝	116⅝	1	116½	116⅝
1st consol gold 5s.....1928	A-O	113⅞	114	113¾	Feb'07	----	113¼	116
Jasper Branch 1st g 6s..1923	J-J	116⅜	.....	119¼	Feb'06	----	.....	.....
McM M W & Al 1st 6s...1917	J-J	110¾	.....	117½	Mar'05	----	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	----	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan '07	----	102¼	102¼
1st consol 4s.....1951	A-O	85¾	Sale	85¾	86¼	4	84¼	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	----	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92⅛	Sale	92	93	93	92	93¼
Registered.....1997	J-J	.....	.....	92½	Jan '07	----	92½	92½
Deben g 4s.....1934	M-N	96½	.....	95	96½	5	95	99
Lake Shore coll g 3½s...1998	F-A	.....	84	84	84	2	83¼	88½
Registered.....1998	F-A	.....	83	83⅛	Feb'07	----	83⅛	87
Mich Cent coll g 3½s....1998	F-A	.....	83	83	Feb'07	----	83	87¼
Registered.....1998	F-A	.....	83½	84¾	Jan'07	----	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	.....	101¾	102	Feb'07	----	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	----	.....	.....
2d gu gold 5s.....1936	J-J	*102	.....	.....	.....	----	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	----	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	----	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	83	.....	95	Apr'02	----	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	----	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	104	103	Dec'06	----	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	----	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	99	.....	101¼	Dec'06	----	.....	.....
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	----	.....	.....
West Shore 1st 4s gu....2361	J-J	102	Sale	102	103	37	102	105
Registered.....2361	J-J	101½	Sale	101½	102	22	101½	103¼
Lake Shore gold 3½s....1997	J-D	92¾	93¾	93	94⅜	15	93	94⅜
Registered.....1997	J-D	.....	.....	94	Jan '07	----	94	94
Debenture g 4s.....1928	M-S	94	95	94¼	94¼	3	94¼	99½
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	----	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	----	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	*129¾	.....	139	Jan '03	----	.....	.....
2d guar 6s.....1934	J-J	*125	.....	.....	.....	----	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	----	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	104	Dec'06	----	.....	.....
5s.....1931	M-S	.....	.....	118¼	J'ly'06	----	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	----	.....	.....
4s.....1940	J-J	.....	.....	100¾	Jan '07	----	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	----	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	----	.....	.....
1st g 3½s.....1952	M-N	.....	.....	94½	Jan '07	----	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	----	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	----	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	----	.....	.....
N Y & North 1st g 5s...1927	A-O	112	114	119½	Mar'05	----	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	.....	114	113¼	Feb'07	----	113¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	----	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	----	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100½	.....	103⅞	Aug'06	----	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	103¼	.....	103¼	Mar'07	----	102⅝	103½
Registered.....1937	A-O	.....	102¾	102¼	102¼	2	102¼	102⅛
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	116	.....	124	Feb'06	----	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	----	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	98⅜	99	98⅜	98⅜	5	98⅜	101¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	----	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*.....	102	104	Sep '06	----	.....	.....
Norf & West gen g 6s.....1931	M-N	129⅞	.....	130	Feb'07	----	129½	130
Improvem't & ext g 6s..1934	F-A	127⅜	.....	130¾	Feb'06	----	.....	.....
New River 1st g 6s.....1932	A-O	127	.....	127¼	Oct '06	----	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98	98½	98	98¾	16	97¾	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	----	.....	.....
Div'l 1st L & gen g 4s...1944	J-J	.....	.....	96⅛	Feb'07	----	96⅛	96⅛
Pocah C & C joint 4s..1941	J-D	91	Sale	90½	91¼	63	89½	91½
C C & T 1st gu g 5s.....1922	J-J	102	.....	109½	Feb'05	----	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99	100	99½	Feb'07	----	99⅛	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅞	Sale	100⅛	101	152	100⅛	102¼
Registered.....1997	Q-J	100⅞	Sale	98½	100¼	11	98½	102
General lien gold 3s....*a*2047	Q-F	70½	Sale	70½	71	68	70½	74¼
Registered.....*a*2047	Q-F	.....	71	71	Feb'07	----	71	71
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan '07	----	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	----	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	121	.....	123¾	Nov'06	----	.....	.....
Registered certific's..1923	Q-F	118	.....	132	J'ly'99	----	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109½	.....	113	Mar'06	----	.....	.....
2d 5s.....1917	A-O	109	110	108¾	Feb'07	----	108¾	108¾
1st consol gold 4s.....1968	J-D	92⅝	.....	98½	Oct '06	----	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	----	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	113½	.....	113¾	113¾	4	113⅝	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	----	.....	.....
General gold 5s.....1937	A-O	110	111½	113½	Nov'06	----	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	97	99	97½	Feb'07	----	97½	97½
Pac Coast Co 1st g 5s....1946	J-D	107	.....	107	107	2	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104½	.....	103	J'ly'06	----	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106	.....	106	Feb'07	----	105½	107
Registered.....1921	J-J	105¾	.....	105¾	Feb'07	----	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	----	.....	.....
Guar 3½s coll tr ser B...1941	F-A	*.....	88	90	Oct '06	----	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	95	.....	95½	95½	2	95	95½
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	----	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	----	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	.....	.....	97½	Jan '07	----	97½	97½
C St L & P 1st con g 5s.1932	A-O	115½	.....	115	Jan '07	----	115	115
Cl & P gen gu g 4½s ser A.'42	J-J	*107⅞	.....	108¼	Aug'03	----	.....	.....
Series B.....1942	A-O	*106¼	.....	.....	.....	----	.....	.....
Series C 3½s.....1948	M-N	*.....	90	98½	Dec'05	----	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	----	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	90	94	96¼	Jan '06	----	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	----	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	*101	.....	.....	.....	----	.....	.....
P C C & St L gu 4½s A....1940	A-O	109¾	.....	108½	Oct '06	----	.....	.....
Series B guar.....1942	A-O	109⅝	.....	109¾	Feb'07	----	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	----	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	100¾	100¾	2	98	100¾
Series E 3½ guar g....1949	F-A	89½	.....	91	Feb'07	----	91	91
Series F 4s guar 1953	J-D	100	.....	.....	.....	----	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	----	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	----	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	----	.....	.....
Penn RR 1st real est g 4s.1923	M-N	*.....	101	101	101	8	101	101
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	----	.....	.....
Consol gold 4s.....1943	M-N	101	.....	106	Aug'03	----	.....	.....
Convertible g 3½s.....1915	J-D	91	Sale	91	92⅝	463	91	95
Convertible g 3½s.....1912	M-N	95	Sale	95	95⅜	195	95	100⅛
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05	----	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	----	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	----	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	103	.....	108	Sep '06	----	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	95	95	Feb'07	----	95	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	88	J'ly'06	----	.....	.....
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	----	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	----	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	----	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	66	Sale	65⅝	68½	144	65⅝	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	----	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	----	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	----	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	----	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	----	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	78	78	Feb'07	----	78	78½
Tenn Coal gen 5s.....1951	J-J	94¾	.....	94½	94½	2	94	95
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	106½	Jan '07	----	106½	106½
Birm Div 1st consol 6s..1917	J-J	106	108	106½	Feb'07	----	105	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	----	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	.....	100	Feb'07	----	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	91	Sale	91	92	25	91	98
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	90	Jan '07	----	90	90
Comm Cable Co 1st g 4s..2397	Q-J	92	.....	96½	J'ne'06	----	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	----	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97	Feb'07	----	98	98
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	105⅛	J'ly'03	----	.....	.....
West Union col tr cur 5s.1938	J-J	102	102½	102	102	5	102	103
Fd and real est g 4½s...1950	M-N	99¾	Sale	99¾	100	8	97	100¾
Mut Un Tel s fund 6s...1911	M-N	104	105	106½	Mar'06	----	.....	.....
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04	----	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	93	Sale	93	93	1	91	93
Am Hide & L 1st s f g 6s..1919	M-S	88	88½	88	88½	17	88	91¼
Amer Ice Secur deb g 6s..1925	A-O	.....	88⅝	88	88½	17	88	89
Am Spirits Mfg 1st g 6s..1915	M-S	98	99¾	98½	98¾	13	98½	102
Am Thread 1st col tr 4s...1919	J-J	92½	.....	90¾	Jan '07	----	90	90¾
Am Tobacco 40-yr g 6s....1944	A-O	108	Sale	108	109½	295	108	110¾
4s.....1951	F-A	73	Sale	72½	74½	152	72½	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *e* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 8	Int'st Period	Price Friday March 8 Bid	Price Friday March 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	103	.....	107½	Oct '06	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*112½	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	.....	116	115	Jan '07	....	115	115
1st consol gold 5s.....1939	M-N	.....	.....	105	Nov '06	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	103	.....	106½	Sep '06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Juno 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	...	.....	.....
Pitts & L Erie 2d g 5s....*a*1928	A-O	*107½	.....	107½	Nov'06	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	109¼	.....	116	May'05	...	.....	.....
Reading Co gen g 4s.....1997	J-J	96¼	Sale	96¼	97¼	109	96¼	98¾
Registered.....1997	J-J	.....	97⅞	100½	J'ne'06	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	.....	95¾	96	96	9	96	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	94½	95	Feb'07	....	95	95
But-Canad 1st gu g 4s....1949	J-J	.....	95	95	Feb'07	....	95	95
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	*.....	93	92½	Feb'07	....	91	92½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	123½	Jan '07	....	123½	123½
General gold 5s.....1931	J-J	109⅝	.....	110½	Feb'07	....	109⅝	110½
St L & S F RR cons g 4s..'90	J-J	.....	91¼	91	Feb'07	....	91	93
Southw Div 1st g 5s...1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	79	Sale	79	81	62	79	82½
5-year gold notes 4½s.1908	J-D	.....	.....	98	Nov'06	....	.....	.....
K C Ft S & M con g 6s...1928	M-N	.....	.....	119	Jan '07	....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	81½	Sale	81½	82	20	81½	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St L M & So East gu 4½s g1909	J-D	.....	99	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	94	92	92	2	92	95
2d g 4s inc bond ctfs....*p*1989	J-J	.....	.....	82	Feb'07	....	82	83
Consol gold 4s.....1932	J-D	75	77½	75	77	3	75	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105⅛	106½	105⅝	Jan '07	....	105½	105⅝
1st consol gold 6s.....1933	J-J	130	.....	131	Mar'07	....	131	131
Registered.....1933	J-J	....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	108	.....	108½	Feb'07	....	108	108½
Registered.....1933	J-J	108	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	107	.....	107	Mar'07	....	106⅞	107
Mont ext 1st gold 4s....1937	J-D	.....	99½	100	Dec'06	....	.....	.....
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100½	.....	100½	Dec'06	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	*117½	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	131½	131½	Feb'07	....	131½	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	116	Aug'06	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	*115½	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	104	105	106½	Feb'07	....	106½	108¾
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	78¾	.....	77⅝	79¾	15	77⅝	82¾
Coll tr refund g 5s 1911	M-N	.....	100¼	99¾	Feb'07	....	99¾	100½
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	*.....	91	88	Jan '07	....	88	89
Car Cent 1st con g 4s.....1949	J-J	.....	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	104½	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	106	.....	107½	Feb'07	....	107½	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106½	.....	106	Mar'07	....	106	106
Sher Shr & So *See* M K & T								
Stl Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	93¾	Sale	93¾	94¼	140	93¾	95
Gold 4s (Cent Pac coll).*k*1949	J-D	.....	89	89	89⅝	10	85½	90
Registered.....*k*1949	J-D	.....	.....	91	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	96¾	Sale	96¾	98½	20	96¾	100¾
Registered.....1949	F-A	.....	.....	99	Jan '07	....	99	99
Mort guar gold 3½s..*k*1929	J-D	85½	86¼	85½	85¾	3	85½	86
Through St L 1st gu 4s '54	A-O	.....	96	98⅛	Feb'07	....	98⅛	98⅛
Gal Har & S A 1st g 6s...1910	F-A	102½	.....	105½	Jan '07	....	105½	105½
Mex & Pac 1st g 5s....1931	M-N	109¾	.....	109	Nov'06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	106¼	J'ly '00	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	106	.....	107¾	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	102¾	.....	101	Aug'00	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	110⅝	.....	110½	110½	5	107¼	110½
Consol g 6s int guar...1912	A-O	111⅛	....	111⅛	Jan '07	....	111	112
Gen gold 4s int guar...1921	A-O	.....	.....	93	93	5	92½	94½
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 8	Int'st Period	Price Friday March 8 Bid	Price Friday March 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	*123¼	.....	127	Sep '06	...	.....	.....
1st gold 6s.....1920	J-J	*114	.....	116	Nov'06	....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	.....	.....	101⅝	Nov'06	....	.....	.....
Guaranteed gold 5s....1938	A-O	115	.....	112	Feb'07	....	112	113
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	101	Mar'07	..	98	101
S A & A Pass 1st gu g 4s.1943	J-J	.....	84½	84	85	5	84	87
So P of Ar gu 1st g 6s...*c*1909	J-J	103½	.....	103½	Feb'07	....	103½	103½
1st guar g 6s.....*c*1910	J-J	103⅝	.....	104¼	Feb'07	....	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	*108	.....	111	Aug'06	....	.....	.....
1st gold 6s.....1912	A-O	*111⅞	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	....	.....	.....
Stamped 1905-1937	M-N	.....	.....	108⅜	J'ly '05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	104	104	Jan '07	....	103⅜	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g6s.1912	M-S	.....	108	107½	Feb'07	....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep '06	....	.....	.....
Southern—1st con g 5s....1994	J-J	110	Sale	109⅜	110⅝	60	109⅜	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	92	93	92	92	1	92	94
Mem Div 1st g 4½-5s....1996	J-J	*114½	.....	115	115	8	115	116
St Louis div 1st g 4s....1951	J-J	93	Sale	93	93	2	93	94¼
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91½	.....	96	J'ne'06	....	.....	.....
2d 4s 1948	J-J	90½	.....	92	J'ne'06	..	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111⅛	.....	111	Feb'07	....	111	111
E T Va & Ga Div g 5s..1930	J-J	113⅜	.....	113	Jan '07	....	112⅞	113⅜
Con 1st gold 5s.....1956	M-N	117½	Sale	117½	117½	9	116	117¾
E Ten reor lien g 5s.....1938	M-S	*110½	111	110½	110½	1	110½	114
Ga Midland 1st 3s.....1946	A-O	68	.....	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	119½	.....	119¼	Mar'07	....	117⅝	119¾
Knox & Ohio 1st g 6s....1925	J-J	118½	.....	118¾	Feb'07	....	118	118¾
Rich & Dan con g 6s....1915	J-J	112¼	.....	112¼	112¾	3	111½	113
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan '06	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	106	.....	106	106	3	106	106⅛
Virginia Mid ser C 6s...1916	M-S	.....	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'00	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	.....	111	111	Feb'07	....	111	111
Guar stamped.....1936	M-N	*110	.....	109½	May'06	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅛	Jan '07	....	94¾	96⅛
West N C 1st con g 6s..1914	J-J	110¼	.....	109½	Jan '07	....	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	108⅛	.....	108	Jan '07	....	108	108½
1st con gold 5s....1894-1944	F-A	.....	.....	117	Jan '07	....	117	117
Gen refund s f g 4s.....1953	J-J	.....	95⅛	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108	112	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117½	Sale	117¼	117½	19	116½	118¼
2d gold inc 5s.....*q*2000	Mar	.....	95	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec'06	....	.....	.....
Western Div 1st g 5s....1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	102½	.....	102½	Jan '07	....	102½	102½
Kan & M 1st gu g 4s.....1990	A-O	*.....	94	97	Jan '07	....	97	97
Tol P & W 1st gold 4s.....1917	J-J	85	88½	87½	Feb'07	....	87½	89
Tol St L & W pr lien g 3½s.1925	J-J	84½	86	87	Feb'07	....	87	87½
50-year gold 4s.....1950	A-O	81½	.....	81⅝	81⅝	2	81	82
Tor Ham & Buff 1st g 4s..*h*1946	J-D	.....	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110	.....	112	Dec'06	....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	Sep '06	....	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	100⅝	Sale	99⅝	101	390	99⅝	102
Registered.....1947	J-J	.....	101	101½	Feb'07	....	100½	101¼
Ore Ry & Nav con g 4s.1946	J-D	98¼	.....	98⅞	99	13	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	*119½	.....	120½	120½	4	120½	126
1st consol g 5s.....1946	J-J	.....	113	114	Feb'07	....	112¾	114
Guar refund 4s.....1929	J-D	92⅛	Sale	92	92¾	28	92	94¾
Registered.....1929	J-D	.....	.....	94¼	Oct '06	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	*103	.....	103½	Feb'07	....	103	103½
Gold 5s.....1926	J-J	106½	.....	110	J'ne'06	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	103	.....	106	106	4	106	111½
Wabash 1st gold 5s.....1939	M-N	111	112	111	112	12	111	114
2d gold 5s.....1939	F-A	99½	Sale	99½	100	26	99½	100
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	....	.....	.....
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	*68	.....	75	Feb'07	....	75	76½
Certificates of deposit....	....	.....	.....	64	64	5	61	75
1st hen equip s fd g 5s..1921	M-S	99½	.....	101	Feb'07	....	101	101
1st hen 50 yr g term 4s.1954	J-J	88	.....	93	Mar'06	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108½	.....	109	Feb'07	....	108	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80⅛	80	Feb'07	....	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	....	102	102
Wab Pitts Term 1st g 4s.1954	J-D	.....	76	77½	Feb'07	...	77	80
2d gold 4s.....1954	J-D	25½	Sale	22½	26	110	22½	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	79	Sale	79	80½	17	79	82½
Gen & conv g 4s 1952	A-O	.....	61⅝	56	62	36	56	68
West N Y & Pa 1st g 5s..1937	J-J	114½	.....	111½	111½	1	111½	115½
Gen gold 3-4s.....1943	A-O	.. ...	94	93½	Jan '07	...	93½	95½
Income 5s.....*a*1943	Nov	.....	.....	34	Feb '07	....	34	34
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	104¼	.....	106½	Aug'0	...	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	109⅝	Dec'0	....	.....	.....
Wheel Div 1st gold 5s...1928	J-J	109	.....	110	Dec'0	....	.....	.....
Exten & Imp gold 5s...1930	F-A	107¼	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s..... 1949	M-S	. ....	86	87½	Jan '0	....	87½	87½
20-year equip s f 5s ...1922	J-J	.....	101	102¼	Dec '0	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	.....	88	87	87	15	87	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bell Steel 1st ext sf 5s..1926	J-J	.....	93	96	Aug'06	...	.....	.....
Cent Leather 20-year g 5s.1925	A-O	87	Sale	96½	98½	84	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	72¾	Sale	72¾	7	15	72¾	74
Distil Sec Cor conv 1st g 5s.'27	A-O	86	Sale	8	89	4	86	90
Int Paper Co 1st con g 6s.1918	F-A	105	106	106	Feb'07	....	104	108½
Con gu conv s f g 5s.....1935	J-J	.....	90½	89½	90	....	88½	92
Int St Pump 10 yr conv 6s '16	J-J	.....	101	100	100	2	100	105
Knickerbocker (Chic) 1st g 5s.'26	A-O	.....	.....	7½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1926	A-O	98	99⅝	99	99	10	99	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	*81	.....	82	Jan '0	...	82	82½
Nat Starch Co 1st deb 5s...1926	J-J	90	.....	92½	Nov '0	....	.....	.....
Republic I & S 1st & coll tr 5s.1934	A-O	92	96	95	96	....	95	97
U S Leath Co 1st deb g 6s...1913	J-J	*106	....	106	106	....	105	106
U S Realty & I conv deb g 5s '24	J-J	92	94	93	Feb '0	....	92	96
U S Steel Corp—Coup .*d*1963	M-N	97½	Sale	97½	98	7	97½	99
Sf 10-60 yr 5s. Reg ...*a*1963	M-N	97¾	Sale	97⅝	98	....	97⅝	99
Va-Car Chem coll tr 5s g...1912	A-O	94½	95	95	Feb'0	....	93	95
Western Union 1st 5s '36	J-J	96	Sale	96	97	8	95½	97

Miscellaneous								
Adams Ex coll tr g 4s.....1945	M-S	100¼	Sale	100¼	100½	10	100¼	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Coal W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '18	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'0	....	.....	.....
Det M & M Id gr income 4s..1911	A O	.....	.....	70	Sep '06	....	.....	.....
Hoboken L & I gold 5s...1910	M-N	....	103	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-S	.....	..	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	J-D	.....	.....	50	Feb'0	....	.....	.....
Newp N Ship & D D 5s *a*1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50 yr 1st g 4s..1951	F-A	92½	93	92	Feb'07	....	92	95
Improvement Loan Ser 1 4s.1921	M-S	.....	..	99	May'06	..	.....	.....
St Louis Exp Stk Yds 1st 1 gs.1 3s	J-J	.....	...	100½	Sep '0	....	.....	...
St Louis Union Stk Yds 1st g 5s.1 3s	J-J	.....	.....	.....	.....	....	.....	.....
Stock Exch 1st con g 4s.....1922	M-N	.....	.....	100	Jan '07	....	100	100
Va Iron Coal & Coke 1st g 5s.1949	M-S	.....	.....	100	Jan '07	....	100	100
Va Pass & Pow 1st 5s.....1934	J-J	.....	.....	100	Jan '07	....	100	100
Va Val Coal Lands 1st 5s.....1949	J-J	.....	.....	100	Jan '07	....	100	100
Va Val Wat Works 1st 6s 1950	J-J	.....	.....	100½	J'ly '06	....	.....	.....
W S Red & Ref 1st s f 6s.1.0	..	91	.....	91	91	10	92	95

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *p* Due Nov *s* Option Sale

Saturday March 2	Monday March 4	Tuesday March 5	Wednesday March 6	Thursday March 7	Friday March 8	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*150	*150	*150	*150	Last Sale	140 Oct '06	Chic City Ry........100	......	....	....	140 Sep	200 Jan
*4 4½	*4 4½	*4 5	*4 5	Last Sale	4 Feb'07	Chic & Oak Park......100	......	5 Jan 24	5 Jan 24	5 Dec	7¾ Jan
*13 15	*13 15	*13 15	*13 15	Last Sale	14 Feb'07	Do pref..........100	......	14 Feb 26	15 Jan 24	15 Dec	28¾ Jan
27½ 27¾	26½ 27¾	26¾ 27½	26 27½	25¾ 27½	25½ 26½	Chicago Subway......100	2,508	24 Jan 31	46½ Jan 2	34¾ J'ly	51 May
*4¼ 5	*4½ 4¾	*4¾ 5½	....	Last Sale	5¼ Feb'07	Chic Union Tract....100	......	5¼ Jan 4	5¾ Jan 9	4 J'ly	13¼ Feb
*15 16	*15 16	*14½ 15½	....	Last Sale	16¼ Jan '07	Do pref..........100	......	16¼ Jan 25	19¼ Jan 9	12½ Mar	46¼ Mar
*...... 62	*...... 61¾	61 61	....	*...... 60	57 58	Kans City Ry & Lt ..100	302	57 Mar 8	65 Jan 16	54½ Jan	68½ Feb
*84 87	85 85	85 85	....	*83¼	83⅞ 83⅞	Do pref..........100	202	83¾ Mar 1	87 Jan 17	81 Oct	93½ Feb
* 24	*24½ 28	*24¼ 28	*24½ 28	Last Sale	26 Mar'07	Metropol W S Elev..100	......	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*...... 70	*65 67	65¼ 65¼	*...... 69	65 66	*65 67½	Do pref..........100	155	65 Mar 7	72 Jan 15	65½ Oct	72½ Nov
....	*30 40	*30 40	*30 40	Last Sale	40 Jan '07	North Chic Street....100	......	38 Jan 4	40 Jan 4	25 Mar	85 Mar
*23½ 24½	*...... 25	*...... 25	*...... 25	Last Sale	25 Jan '07	Northwestern Elev..100	......	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
*58 60	*...... 60	*...... 60	*...... 60	Last Sale	60 Feb'06	Do pref..........100	......	59 Feb 26	64½ Jan 15	60 May	68½ Mar
*80 83	*80 85	*80 85½	*80 85½	Last Sale	85 Feb'07	South Side Elev......100	......	85 Feb 4	90 Jan 4	89½ Apr	99 J'ne
*30 32	*...... 31	*30 31	*30 31	*30 32	30 30	StreetsW Stable C L 100	100	30 Mar 8	34 Jan 15	27 May	35¾ Nov
*96 97	*...... 97	*...... 97	*95 97	Last Sale	97 Feb'07	Do pref..........100	......	96½ Feb 2	98 Jan 21	97 Dec	102 J'ne
*20 30	*20 30	*20 30	*20 30	Last Sale	25 Feb'07	West Chic Street.....100	......	26½ Jan 8	27 Jan 11	23 Apr	60 Feb
						Miscellaneous					
6¾ 6⅞	6½ 6⅞	6½ 6¾	6¼ 6¼	6½ 6½	6¼ 6¼	American Can.........100	785	4¾ Jan 25	7 Feb 28	6 J'ne	11⅞ Jan
54¾ 54¾	54¼ 54¾	54 54⅛	53 54	54 54	53½ 54	Do pref..........100	1,560	50 Jan 30	56 Feb 16	51 J'ly	72 Jan
*130	*130	132 132	*130	*130	*130	Amer Radiator...... 100	100	129 Jan 7	133 Feb 21	115 Feb	130 Nov
*...... 128	*...... 128	*...... 128	*...... 128	Last Sale	128 Feb'07	Do pref..........100	......	128 Mar 1	129 Feb 25	128½ Dec	136 Jan
75 75	75 75	75 75	75 75	74 75	73 74	Amer Shipbldg.......100	1,425	73 Mar 8	80½ Jan 14	54 Jan	81 Nov
....	108 108	*...... 108½	*106 108½	....	*...... 108½	Do pref. 100	10	107 Jan 25	109 Jan 7	101 Jan	112 Nov
*35 39	*36 39	*36 39	*36 39	Last Sale	30 Jan '07	Amer Straw Board.......	......	30 Jan 2	30 Jan 2	17 Feb	31½ Dec
*37 38	*37 38	*37 38	*37 38	37 37	*36 38	Booth (A) & Co 100	30	37 Feb 1	38½ Feb 1	36 Jan	40 Feb
*106 110	*106 108	*108 110	*106 110	Last Sale	111 Feb'07	Do pref..........100	......	107 Jan 22	111 Feb 8	105 Oct	113½ J'ne
* 50¼ 53	*50¼ 53	*50¼ 53	*50¼ 53	Last Sale	54 Feb'07	Cal & Chic Canal & D100	......	50⅛ Jan 7	54 Jan 8	55 May	64 Feb
....	....	....	....	....	....	Central Trust Bank..100	......	165 Feb 27	165 Feb 27	168⅜ May	175 May
....	....	....	....	Last Sale	16 Mar'06	Chicago Auditorium.....	......	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Feb'07	Chic Brew'g & Malt'g....	......	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*5⅞ 6	*5⅞ 6	*5⅞ 6	*5⅞ 6	Last Sale	6 Jan '07	Do pref...............	......	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*135 139	*136 139	*136 138	*...... 139	Last Sale	140 Feb'07	Chic Edison 100	......	140 Jan 2	145¼ Jan 11	136 J'ly	165 Feb
*46 47	*46 47	45 45	45 45	*...... 45	45 45	Chic Pneumatic Tool.100	179	44¾ Jan 31	51 Feb 8	48½ Dec	63 Feb
*117 118	*117 118	*117 118	118 118	118 118	117½ 117½	Chic Telephone 100	53	115½ Jan 2	118 Feb 13	101 Apr	139 Jan
106¼ 106¼	*105¾ 106¼	105¾ 106¼	106 106	106 106	105 106	Chic Title & Trust...100	171	105 Mar 8	108 Jan 3	103 May	118 Jan
122½ 122½	120 122⅛	121¼ 122½	120½ 120½	121 121¼	122 122	Diamond Match......100	701	119½ Jan 24	125 Feb 18	118 J'ne	147 Feb
*...... 48	47 47½	*46½ 47½	*...... 48	47 47	*47 48	Illinois Brick........100	120	44¾ Feb 1	50⅞ Feb 9	41½ Sep	71¾ Jan
....	....	....	....	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	......	....	....	....	....
....	....	....	....	Last Sale	80 Feb'06	Do pref..........100	......	....	....	79⅞ Feb	80 Feb
....	....	....	....	Last Sale	45⅜ Jan '07	Masonic Temple	......	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
....	....	....	....	Last Sale	2½ Jan '07	Mil & Chic Brew'g.......	......	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
25¼ 25¼	27 27	....	....	....	....	Do pref...............	100	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
81¾ 81¾	80 82	79¾ 80½	79¼ 79½	80¼ 81¾	80 80¾	National Biscuit.....100	1,886	77 Jan 4	86 Jan 14	62 May	79½ Dec
*116½ 116¾	116½ 116⅞	116¼ 117½	116 117	116 116	115½ 117	Do pref..........100	517	115¼ Feb 28	117¾ Jan 7	113½ Jan	119 Oct
*80¼ 81	*...... 81	*...... 81	*...... 81	Last Sale	81 Feb'07	National Carbon 100	......	80 Feb 5	84¼ Jan 11	78 Jan	95 Mar
*115¼ 118	116 116	*115¼ 116	*115¼ 116	*...... 81	*115 116	Do pref..........100	25	115¼ Feb 5	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	Last Sale	5¾ May'05	Page Wo Wire Fence....	......	....	....	....	....
....	....	....	....	Last Sale	99½ J'ly '06	People's Gas L & C'ke100	......	....	....	88⅞ J'ly	93½ May
*55 55¼	*...... 58	*55 58	*55 58	Last Sale	55 Feb'07	Sears Roebuck com.100	......	55 Jan 21	57 Jan 10	50 Aug	63½ Dec
*93½ 94	94 94	94 94	93 93½	93½ 94	*93 94	Do pref..........100	71	92¾ Jan 21	95 Jan 25	92¼ Nov	99 Sep
110¼ 110⅝	109¼ 110½	110 110	108¼ 109⅝	109 109¾	109 109¼	Swift & Co............100	4,496	108¼ Mar 6	113½ Jan 16	101¼ Jan	119½ Sep
142 142	143 144	....	140 141	*141 145	*140 145	The Quaker Oats Co.100	229	134 Jan 24	149 Feb 7	115 May	152½ Jan
*100½ 101	100½ 100½	100 100	100¾ 100¾	*100¾ 101	100⅞ 101	Do pref..........100	157	100 Mar 5	102¾ Jan 16	99½ Dec	106¾ Feb
1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	1⅜ 1⅜	Unit'd Box Bd & P Co100	678	1 Jan 2	1½ Feb 21	¾ Dec	2¾ Jan
7 7½	7½ 7¾	7⅝ 7⅝	7½ 7⅝	7⅞ 8¼	8 8¼	Do pref..........100	2,818	6 Jan 2	9¼ Feb 25	5¼ Dec	17¼ Jan
28½ 28½	*27 29	*27 28½	*27 29	*27 28½	*27 28½	Western Stone.......100	50	25½ Jan 18	30 Feb 14	28 Dec	42 Mar
						Mining					
....	....	....	....	Last Sale	32½ Jan '07	Bingham Con Mining 50	......	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	Last Sale	10 Nov'06	Black Mountain..........	......	....	....	7¾ J'ly	14¼ Mar
....	19½ 19½	....	....	....	....	Daly-West 20	300	18¾ Jan 3	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	Last Sale	4 Nov'06	Hubbard-Elliott	......	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 8	Int'st Period	Price Friday March 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range for year 1907 Low	High
Amer Biscuit 6s 1910	F-A	......	......	......	......	....	100	100
Amer Strawboard 1st 6s..1911	J-J	99⅞	... ..	100	100	2	......	......
Cass Ave & F G (St L)—								
5s 1912	J-J	101¾	......	101¾	Feb'07	....	101⅜	102
Chic Board of Trade 4s ...1927	J-D	......	......	101	Mar'03	....	......	......
Chic Consol Br & Mlt 6s	J-J	......	......	103	Apr'04	....	......	......
Chic Consol Trac 4½s.....1939	J-D	......	......	57	Dec '06	....	......	......
Chic Edison—								
Debent 6s................1913	J-J	......	......	100½	Nov'06	....	......	......
1st gold 5s h1926	A-O	......	101	101	Jan '07	....	101	101
Chic Auditorium 1st 5s...1929	F-A	......	100	96¾	Jan '06	....	......	......
Chic Dock Co 1st 4s.......1929	A-O	......	98	......	......	....	......	......
Chic No Shore Elec 6s....1912	A-O	......	......	87	Feb'06	....	......	......
Chic & Mil Elec Ry 5s 1919	J-J	......	......	......	......	....	......	......
Chic Pneum Tool—								
1st 5s....................a1921	J-J	80	Sale	80	80¾	7	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	......	......	79	Nov'04	....	......	......
Collat Trust g 5s.........1913	M-S	......	......	80	Apr '04	....	......	......
Commonwealth Elect—								
5s b1943	M-S	101	Sale	100¼	101	3	100¼	102¾
Illinois Tunnel 5s 1928	J-D	......	......	90	Dec'06	....	......	......
Kans City Ry & Lt Co 5s.1913	M-N	......	......	98	Jan '07	..	98	98¼
Knickerb'cker Ice 1st 5s.1928	A-O	......	......	99¼	Nov'06	....	......	......
Lake Street El—								
1st 5s 1928	J-J	90	91½	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	......	......	16	May'05	....	......	......
Metr W Side El—								
1st 4s 1938	F-A	90	90½	90¼	90⅜	8	90	90⅞
Extension g 4s...........1938	J-J	83	Sale	83	83½	2	83	85
North Chic St 1st 5s......1909	J-J	......	......	90	Dec'06	....	......	......
1st 5s 1916	J-J	......	......	......	......	....	......	......
Refunding g 4½s 1931	A-O	......	......	79	Aug'06	....	......	......
No Chic City Ry 4½s ...1927	M-N	75	......	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90¼	Sale	90¼	90⅜	6	90⅛	90½
Ogden Gas 5s 1945	M-N	93½	97	93½	93½	1	92	95
Pearsons-Taft 5s..........1916	J-D	......	......	100½	Mar'06	....	......	......
4·40s	M-S	97	......	97	Feb'07	....	97	97
4·60s Series E	M-N	98	......	99	Oct '06	....	......	......
4·80s Series F	M-N	99	......	99½	Sep '06	....	......	......
People's Gas L & C 1st 6s.1943	A-O	......	......	118	Nov'06	....	......	......
Refunding g 5s 1947	M-S	101	102	101	Feb'07	....	101	102½
Chic Gas Lt & C 1st 5s..1937	J-J	104½	......	104½	104½	3	104½	104¾
Consumers' Gas 1st 5s..1936	J-D	101	......	101	Feb'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	......	......	103½	Feb'06	....	......	......
South Side Elev 4½s.......1924	J-J	......	99½	99½	99½	4	99½	100½
Swift & Co 1st g 5s 1914	J-J	......	102	101⅜	101⅜	5	101⅜	102⅛
Union El (Loop) 5s.......1945	A-O	......	99½	99	Jan '07	....	99	99
Union Pacific conv 4s 1911	M-N	......	......	114	Nov'04	....	......	......
United Box Board 6s..........	....	67½	70	70	Feb'07	....	70	75
West Chic St 1st 5s.......1928	M-N	......	95	95	Dec'06	....	......	......
Tunnel 1st 5s.............1909	F-A	......	......	68½	Sep '05	....	......	......
Debent 6s 1914	J-D	......	......	72½	Dec'06	....	......	......
Consol g 5s...............1936	M-N	......	72	72	Jan '07	....	70	75¼
West Div City Ry 4½s..1932	J-J	......	......	87	Dec'06	...	......	......
West'rn Stone Co 5s 1909	A-O	......	......	96½	Jan '06	....	......	......

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	In 1906	Period	Last Paid %
Bankers National	$2,000,000	$1,217,874	8	8	Q-J	Dec '06, 2
Calumet National......	100,000	32,960	5	5	J-J	Dec '06, 6
Chicago City...........	500,000	118,317	10	10	J-J	Jan '07, 5
Commercial National..	o2,000,000	2,101,491	12	12	Q-J	Jan '07, 3
Continental National..	4,000,000	2,581,338	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	6,637	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat...	3,000,000	4,306,171	12	12	Q-J	Jan '07, 3
Drexel State...........	200,000	27,080	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	329,085	8	8	Q-J	Jan '07, 2
Englewood State	200,000	29,319	....	3	Q-J	Jan '07, 1½
Federal National......	500,000	75,958	Began	busin	ess	Oct 16, 1906
First National	8,000,000	6,787,318	12	12	Q-J	Jan '07, 3
First Nat Englewood..	100,000	139,546	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	618,235	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	360,145	6	6	Q-J	Jan '07, 1½
Hamilton National	500,000	171,371	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,055,778	8	10	Q-J	Jan '07, 2
Kaspar State Bank....	200,000	79,241	....	....	....	....
Monroe National......	200,000	22,097	....	3	Q-F	Feb, 1
Mutual Bank..........	250,000	59,931	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,159,471	6	6	Q-J	Jan '07, 1½
National City..........	1,500,000	300,000	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,000,000	1,300,860	12+3	12+3	Q-J	Jan '07, 3
North Ave State.......	290,000	50,000	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	8,801	6	6	Q-J	Jan '07, 1½
Oakland National......	100,000	31,074	6	6	Q-J	Jan '07, 1½
Prairie National.......	250,000	66,596	....	....	....	....
Prairie State...........	c500,000	57,673	8	¶38	Q-J	Jan '07, 2c
Pullman Loan & Sav..	300,000	235,950	8	8	Q-J	Jan '07, 2
Railway Exchange....	250,000	8,559	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	57,183	4	5	Q-J	Jan '07, 1½
Security	300,000	70,286	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	964,483	8	8	Q-J	Dec '06, 1½
Stock Yards Savings ..	250,000	141,613	None	....	....	....
Union Bank of Chicago	200,000	37,573	Began	May 1,	190	5.
Union Stock Yds State	200,000	42,769	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs..	3,000,000	2,387,871	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,113	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr..	n 500,000	n 81,153	....	....	....	....
Citizens Trust & Sav..	50,000	‖ 7,077	....	....	....	....
Colonial Trust & Sav..	600,000	538,098	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	69,561	6	6	Q-J	Jan '07, 1½
First Trust & Savings	k2,000,000	714,520	....	....	....	....
Harris Trust & Sav ...	1,250,000	250,600	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500,000	7,121,708	12+4	12+4	‖	Feb '07, 1
Jennings R E L & Tr,.	250,000	125	Orga	nized	J'ly	31, 1906
Kenwood Tr & Savings	200,000	33,381	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	26,573	Orga	nized	Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	4,057,534	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	331,480	6	6	Q-J	Dec '06, 1½
Northern Trust Co....	1,500,000	1,719,515	8	8	Q-J	Jan '07, 2
Northwest Tr & Sav...	200,000	44,133	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav ..	200,000	46,122	....	....	....	....
Royal Trust Co	500,000	559,630	6	8	Q-F	Feb '07, 2
Stockmen's Tr& Sav ..	200,000	5,421	Incor	porate	d M	arch, 1905
Union Trust Co........	1,000,000	876,545	....	....	....	....
Western Trust & Sav.	1,000,000	292,558	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk..	200,000	18,053	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	24,786	....	6	Q-J	Jan '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Jan. 26, '07 for National Banks and Jan. 28, '07 for State institutions. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased Jan 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. h Due July. k One million dollars transferred in Dec 1906 from surplus account to capital, making latter $2,000,000. n Capital and surplus to be increased. o Capital to be increased to $3,000,000 [illegible]

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 8 1907	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	406,259	$30,583,100	$756,000	$58,000	$1,000
Monday	1,249,067	100,854,250	1,588,000	112,000	.....
Tuesday	1,777,247	152,777,450	2,058,500	157,000	.....
Wednesday	2,351,306	191,147,600	1,812,500	167,500	.....
Thursday	1,402,807	125,079,700	1,637,000	129,500	2,500
Friday	1,962,795	171,226,500	1,605,000	94,500	.....
Total	9,150,566	$771,168,900	$9,477,000	$718,500	$3,500

Sales at New York Stock Exchange	Week ending March 8 — 1907	Week ending March 8 — 1906	January 1 to March 8 — 1907	January 1 to March 8 — 1906
Stocks—No. shares	9,150,566	5,661,394	49,437,700	67,579,811
Par value	$771,168,900	$499,722,650	$4,118,976,560	$6,141,194,350
Bank shares, par	$25,600	$19,600	$113,200	$141,300
BONDS				
Government bonds	$3,500	$13,500	$173,000	$445,600
State bonds	718,500	1,571,250	10,882,500	22,369,250
RR. and misc. bonds	9,477,000	10,939,500	83,996,200	157,245,100
Total bonds	$10,199,000	$12,524,250	$95,051,700	$180,059,950

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 8 1907	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	17,130	5,185	$15,000	7,291	2,107	$22,400
Monday	47,979	18,950	20,000	23,330	12,130	29,900
Tuesday	63,707	26,760	10,000	29,838	20,339	42,300
Wednesday	73,590	31,547	5,000	39,100	27,337	63,900
Thursday	48,542	17,406	15,000	19,661	16,316	44,300
Friday	55,986	26,553	19,000	24,188	25,552	26,100
Total	307,024	126,401	$84,000	143,398	103,781	$228,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	33
¶1st mort 4s 1950 ..J-J	87	91
¶B'y & 7th Ave stk ..100	220	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	260	300
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk.100	170	190
¶Chr't'r & 10th St stk 100	155	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & S—		
¶1st gold 5s 1932...J-D	100	108
¶Scrip 5s 1914 ....F-A	94	97
Eighth Avenue stk..100	350	370
¶Scrip 6s 1914 ....F-A	102	109
¶42d & Gr St F'y stk..100	370	400
42d St M & St N Av...100	60	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	104	108
Ninth Avenue stock.100	165	180
Second Avenue stock100	190	195
¶1st mort 5s 1909 M-N	100	102
Consol 5s 1948.... F-A	107	110
¶Sixth Avenue stock 100	150	170
Sou Boulev 5s 1945..J-J	100	104
So Fer 1st 5s 1919...A-O	.....	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	105
YkersStRR 5s 1946A-O	100	102
28th & 29th Sts 1st 5s '96	104	107
¶Twenty-Th'd St stk 100	375	400
Union Ry 1st 5s 1942 F-A	103	107
Westchest 1st 5s '43 J-J	100	105
BROOKLYN		
Atlan Ave 5s 1909...A-O	97	102
Con 5s g 1931.....A-O	104	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	210	218
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	103	107
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	190	210
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	103	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	110	113
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	107	110
Deb 6s 1917.....A-O	105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	100	102
Preferred.....100	107	108
Colum Ry con 5s *See* Ph	lla list	
Crosst'wn 1st 5s '33.J-D	.....	.....
Grand Rapids Ry....100	68	69
Preferred.....100	87	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930...J&J	109	111½
Lynn & Bos 1st 5s '24.J-D	107	108½
¶New Orl Rys & Lgt. 100	38	....
¶Preferred.....100	77½	78
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	95	100
Tr ctfs 2% to 6% perpet	65	66
Coll 5s g notes '09 M-N	93½	96
North Jersey St Ry 100	40	....
1st 4s 1948..... M-N	74	74½
Cons Trac of N J...100	72	75
1st 5s 1933.....J-D	105	106
New'k Pas Ry 5s '30J-J	110	111
Rapid Tran St Ry..100	245	.....
1st 5s 1921.....A-O	106	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*	35	.....
J C Hob & Paterson 100	69	70
4s g 1949..... M-N	116	118
So J Gas El & Trac 100	97	99
Gu g 5s 1953.....M-S	103	.....
No Hud Co Ry 6s '14 J-J	105	.....
5s 1928.....J-J	100	104
Ext 5s 1924.....M-N	115	.....
Pat City con 6s '31 J-D	100	.....
2d 6s....1914 opt A-O	hicago	list
So Side El (Chic) *See* C	104	106
Syracuse Rap Tr 5s 1946	101	103
Trent P & H 5s 1943 J-D		
United Rys of St L—	38¼	39½
Com vot tr ctfs 100	75	77
¶Preferred.....100	Exch	list
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	40	40½
Wash Ry & El Co....100	84	86
Preferred.....100	84	8
4s 1951.....J-D	20	.)
¶West Chicago St 100	.....	72
¶Con g 5s 1936....M-N		
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	100	102
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	165	180
New Amsterdam Gas—		
1st consol 5s 1948..J-J	98	100
N Y & E R Gas 1st 5s '44 J-J	100	106
Consol 5s 1945.....J-J	97	102
N Y & Richmond Gas.100	30	40
Nor Un 1st 5s 1927.M-N	100	102
¶Standard Gas com ..100	75	100
¶Preferred 100	100	120
1st 5s 1930.....M-N	100	106
OTHER CITIES		
Amer Light & Tract.100	105	107
Preferred.....100	94	95
Bay State Gas 50	¼	⅜
Binghamton Gas 5s 1938	96	.....
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	115	130
Buffalo City Gas stock 100	6	8
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	85	93
Consumers' L H & Pow—		
5s 1938.....J-D	100	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	124	127
Fort Wayne 6s 1925..J-J	40	47
Gas & El Bergen Co..100	55	60
¶Gr Rap G 1st 5s '15 F-A	104	108
Hudson Co Gas.....100	110	113
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	67	70
1st g 5s 1952.....A-O	98	100
Jackson Gas 5s g '37.A-O	95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	99
¶Preferred 100	.....	99½
Lataye Gas 1st 6s '24.M-N	44	50
Log & Wab V 1st 6s '25.J-D	.....	37½
Madison Gas 6s 1926 A-O	106½	110
Newark Gas 6s 1944.Q-J	130	.....
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	105	106¼
No Hudson L H & Pow—		
5s 1938.....A-O	105	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	30	35
Pat & Pas Gas & Elec 100	65	73
¶Con g 5s 1949....M-S	100	102
St Joseph Gas 5s 1937.J-J	84	88½
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	124	128
Narragan (Prov) El Co 50	97½	99
N Y & Q El L & Pow Co 100	65	73
Preferred.....100	70	80
United Electric of N J 100	65	75
4s 1949.....J-D	69¼	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	80	83
¶Central & So Amer. 100	135	150
Commer Un Tel (N Y)..25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	.....	68
¶N Y & N J Teleph...100	112½	114½
¶Northwestern Teleg. 50	115	120
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	98	102
Ferry Companies		
Brooklyn Ferry stock 100	½	.....
B & N Y 1st 6s 1911.J-J	95	100
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	75	80
N Y & Hob con 5s '46.J-D	101	.....
Hob Fy 1st 5s 1946 M-N	102	107
N Y & N J 2d 5s 1946.J-J	100	106
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	77	82
¶Union Ferry stock .100	.....	29½
¶1st 5s 1920 .....M-N	90	90½
Short Term Notes		
Am Cig ser A 4s '11.M-S	92¾	94
Ser B 4s Mch 15 '12.M-S	91¾	93
Am Tel & Tel g 5s '10 J-J	96¾	97
Atlan Coast L 5s '10.M-S	96⅝	96⅝
Buff Roch & P g 4½s '09 F-A	97	97¾
Cent Cross n gu 5s May '09	98½	99⅝
Chic & Alt 5s 1912... J-J	98½	99
Ch R I & Pac 4½s '07.J-J	99⅜	99⅝
4½s 1908.....A-O	98⅛	98½
Chic & W Ind 5s '10 F & A	98⅝	99
Cin Ham & D 4½s '08.M-S	78	81
Interb R T g 4s 1908 M-N	97⅛	97⅝
5s Mch 1910.....M-S	96⅝	96⅞
Kan C So g 5s Apr '12 J-J	95	96
Lack Steel g 5s 1909 ..M-S	97	97⅛
5s g 1910.....M-S	96	97
Lake Sh & M So 5s '10 F-A	99⅛	99⅓
Lou & Nash g 5s '10.M-S	96½	96⅝
Mich Cent 5s 1910 ... F-A	98⅝	98¾
Minn & St L g 5s '11.. F-A	97	98
Mo Pac 5s Feb 10 '08. F-A	99⅜	99⅝
Nat of Mex 5s '07.opt A-O	99½	100
N Y Cent 5s 1910.... F-A	99¼	99¼
Penn Co gu 4½s 1907 M-N	99⅛	99⅜
Pa RR 5s Mar 15 '10.M-S	98⅜	98¾
St L & S F g 4½ '08... J-D	96	96½
South'n coll tr 5s '09. A-O	98	99
South Ry g 5s 1910.. F-A	96	96¼
Tidewater Con Co 6s 1916	99¼	99½
U S Rubber g 5s '08..M-S	98½	98¾
Westingh El & M 5s.1907	99½	99⅝
Wheel'g & L E 5s '08-F-A	96¾	96⅞
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930.J & J	62½	70
Income 5s 1930.....	5	10
Chic Subway.....100	26½	27
Ft W & Den Cy std..100	75	....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	107	109
North'n Securities Stubs	125	150
Pitts Bess & L E.....50	32	36
Preferred.....50	70	75
¶Railroad Securities Co.—		
1ll. C. stk. tr. cfs. ser. A '52	.....	92
Seaboard Air Line—		
Coll 5s ext May '11.M-S	.....	100
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	100	105
Alliance Realty.....100	125	130
Allis Chalmers Co 1st m		
s f 5s '36 opt '10 w i. J-J	80	81½
American Book .... .100	165	175
American Brass.....100	152	160
¶American Can *See* Stock	Ex	list
American Chicle Co..100	185	195
Preferred.....100	100	105
Am Graphopho com..100	42	44
Preferred 100	83	85
Amer Hardware.....100	116	118
Am Malting 6s 1914.J-D	103	104
Amer Press Assoc'n.100	90	100
Am Soda Foun com...100	1	3
1st preferred.....100	.....	40
2d preferred.....100	5	10
Am St Found 6s '35 A & O	93	96
American Surety.....50	187½	192½
American Thread pref..5	3¾	4¾
Am Tobac (new) com 100	350	370
Pref, 4s, 6s *See* Stock	Exch	list
Am Typefo'rs com...100	38	40
Preferred.....100	97	100
Amer Writing Paper.100	2½	3½
Preferred.....100	21	33
1st s f g 5s '19 op '09.J-J	84	85
¶Barney & Sm Car ...100	68	72
¶Preferred.....100	135	145
¶Bethl'm Steel Corp .100	15	17
¶Preferred 100	50	60
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	135	145
Preferred.....50	130	134
Bond & Mtg Guar....100	365	375
Borden's Cond Milk..100	165	175
Preferred.....100	110	113
British Col Copper.....5	8	8½
Butte Coalition Min..15	32½	33½
Casein Co of Am com..100	2	5
Preferred.....100	75	85
Casualty Co of Amer.100	130	140
Celluloid Co.....100	132	137
Cent Fireworks com.100	12	16
Preferred.....100	65	70
Central Foundry.....100	2	3
Preferred.....100	12	15
Deb 6s 1919 op '01 M N	71	73
Century Realty.....100	185	195
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	100	105
¶Cudahy (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	71	175
1st g 5s 1917..... J-J	82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consond Car Heating 100	48	52½
Cons Ry Ltg & Heating 100	2½	4½
Consol Rubber Tire..100	5½	7
Preferred.....100	25	30
Debenture 4s 1951 A & O	44	46

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & Eng Bldg 100	15	20
Crucible Steel 100	93½	94¼
¶Preferred 100	75½	76
¶Diamond Match Co 100	122	124
Dominion Copper (new) 1	6¼	6¾
Douglas Copper 5	9	11
Electric Boat.....100	53	.....
Preferred.....100	75	.....
Electric Vehicle.....100	.....	10
Preferred.....100	10	15
Empire Steel.....100	9	10
Preferred.....100	50	52
¶Federal Sugar, com...100	45	55
¶Preferred 100	78	82½
¶General Chemical ..100	70	75
¶Preferred.....100	100½	103
Gold Hill Copper 1	3¾	4
Greene Cananea (w i).20	18½	19
Greene Con Copper...10	27½	28
Greene Consol Gold...10	1¾	1⅞
Greene Gold-Silver....10	1¾	1⅞
Guggenheim Explo'n.100	275	285
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	90	92
Hall Signal Co 100	.....	92
Havana Tobacco Co..100	10½	11¼
Preferred.....100	20	30
1st g 5s June 1 '22.J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	108
Her'g-Hall-Mar, new.100	35	42½
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	100	103
Houston Oil 100	6	8
Preferred.....100	45	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	52	.....
¶Preferred.....100	90	93¾
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine..100	9	10
Preferred.....100	26	27½
Col tr d 4½'22 op '07 A-O	74	75
Internat'l Nickel 100	110	115
Preferred.....100	84	88
International Salt....100	15	18
1st g 5. 1951..... A-O	50	60
International Silver.100	10	15
Preferred.....100	65	70
1st 6s 1948.....J-D	107½	109
Lackawanna Steel...100	55	62
Lanston Monotype.....20	12⅛	12¾
Lawyers Mort Co.....100	190	.....
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	130	140
Preferred.....100	98	102
¶Lorillard (P) pref ...100	135	150
Mackay Companies *See*	Stk E	x list
Madison Sq Garden...100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	4	5
Manhattan Transit....20	4	4¼
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	5	5¼
Monongahela R Coal..50	7	7½
Preferred.....50	.....	24½
Mortgage Bond Co...100	97	102
Nat Bank of Cuba.....100	98	100
National Surety.....100	165	175
Nevada Cons'd Copper.5	17	17½
Nev-Utah Min & Sm.10	6¾	6⅞
¶New Central Coal 20	36	40
N J Ter Dock & Imp.100	.....	35
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	185	193
¶New York Dock 100	39½	45
¶Preferred 100	70	80
N Y Transportation....20	3	4½
Niles-Bem-Pond com.100	110	120
Nipissing Mines 5	12	12¼
¶Ontario Silver 100	6¾	7¼
Otis Elevator com....100	45	50
Preferred.....100	94	97
Phoenix Securities.....	.....	⅜
Pittsburg Brewing....50	30	31
Preferred.....50	50	52
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	.....	3
1st preferred.....100	60	.....
2d preferred.....100	10½	13
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	150	156
Royal Bak Powd pref..100	.....	103¼
Safety Car Heat & Lt 100	265	280
Seneca Mining..... 25	80	100
Singer Mfg Co.....100	500	.....
Standard Cordage ...100	5	7½
1st M g 5s '31 red..A-O	46	51
Adjust M 5s Apr 1, 1931	11	14
Standard Coupler com 100	40	45
Preferred.....100	120	130
Standard Milling Co.100	6	9
Preferred.....100	26	29
1st 5s 1930.....M-N	76	79
Standard Oil of N J ..100	517	522
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	102	106
¶Texas & Pacific Coal 100	74	.....
1st 6s 1908.....A-O	104	.....
Title Ins Co of N Y..100	170	177½
Tonapah Min (Nevada).1	16	17
Trenton Potteries com 100	14	17
Preferred new 100	90	95
Trow Directory new..100	35	45
Union Copper..... 10	⅝	⅞
Union Typewr com..100	80	91
1st preferred.....100	119	122
2d preferred.....100	119	122
United Bk Note Corp..50	60	64
Preferred 50	52½	54
¶United Cigar Mfg. pf.100	89	92
United Copper.....100	74¼	74¾
Preferred.....100	92	95
U S Casualty 100	225	.....
U S Envelope com....100	40	.....
¶Preferred.....100	101	.....
U S Steel Corporation—		
Coll tr 5s '51 opt '11..	111	112
Coll tr 5s '51 not opt.	112½	.....
U S Tit Gu & Indem.100	.....	98
¶Utah Copper Co *See* Stk	Ex	list
Waterbury Co. com..100	61½	51⅝
Preferred.....100	103	103½
Westmoreland & Bronx		
Title & Mort Guar.100	170	180
West'n Ice.....100	21½	25
Westingh Air Brake..50	157	.....
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min 10	½	¾
Preferred 10	2¾	3⅛
Worthing Pump pref.100	114	117

† Buyer pays accr'd int. ‡ Price per sh. § Sale price. a Ex-rights z Ex-div. ¶ Bonds on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday March 2	Monday March 4	Tuesday March 5	Wednesday March 6	Thursday March 7	Friday March 8	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*101⅜ 101⅝	99½ 100	93¾ 98	92¾ 95⅞	93¼ 93¾	92¼ 92¼	Atch Top & Santa Fe 100	802	92¼ Mar 8	107½ Jan 7	86¼ J'ly	110½ Sep
*97½ 89½	97½ 97½	96⅛ 96¾	*95½ 96½	*96¼ 97¼	96½ 96½	Do pref 100	96	96¼ Mar 5	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
238 238	238 238½	238 238	237½ 237½	*237 238	*237½ 238½	Boston & Albany 100	78	225 Jan 15	240 Feb 19	239 Dec	257¼ Feb
*148 149	148½ 148½	*148½ 149	148¼ 148½	148½ 148½	147¼ 147½	Boston Elevated 100	274	147¼ Mar 8	152 Jan 7	147 Aug	160 Jan
*...... 230	230 230	230 230	*...... 230	*...... 230	*...... 231	Boston & Lowell 100	53	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
*157 159	156 157½	156 157	156 156	155 155¼	155 155	Boston & Maine 100	206	155 Mar 7	162 Jan 7	160 Dec	180½ Apr
*...... 165	*...... 165	*...... 165	*...... 165	Last Sale	165 Feb'07	Do pref 100	......	165 Jan 3	165 Jan 3	164 Oct	175½ May
*300	*300	*300	*300	*300	300¼ 300¼	Boston & Providence 100	1	298 Jan 10	301 Feb 25	299½ Dec	314½ Apr
26½ 26½	26⅜ 26⅜	26⅜ 26⅜	26 26	26¼ 26¼	*252½ 256	Boston & Wor Elec Co....	650	25 Jan 15	28¾ Jan 2	25 Jan	39½ Apr
75 75	*...... 75	75 75	*...... 75	*...... 75	*...... 75	Do pref	35	75 Mar 2	80 Jan 23	72½ Jan	90 Apr
150 150	....	....	....	....	....	Chic Junc Ry & U S Y 100	237	150 Feb 28	160 Jan 17	156 Oct	182 Jan
*...... 117	....	....	....	Last Sale	118 Feb'07	Do pref 100	......	118 Jan 16	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	Last Sale	188 Feb'07	Con & Mont Class 4..100	......	188 Feb 13	188 Feb 13	187¾ Nov	190 Mar
....	....	....	....	Last Sale	158 Nov'06	Conn & Pass Riv pref 100	......	....	....	158 Oct	163 Apr
....	....	....	....	Last Sale	280 Feb'07	Connecticut River...100	......	280 Jan 8	280 Jan 8	275 Oct	298 Apr
*131 133	131½ 131¾	130¾ 130¾	*130 131	*130 131	131 131	Fitchburg pref 100	48	130¾ Mar 5	135 Jan 9	132 Oct	145 Jan
*108	108 108	108 108	108 108	108 108	*...... 108	Ga Ry & Electric 100	450	107 Feb 8	110 Jan 3	95 Jan	107 Apr
*87	*87	*87	*87	88 88	*87	Do pref 100	10	87 Feb 19	88 Mar 7	89 Dec	95 Jan
....	....	....	....	Last Sale	197½ Feb'07	Maine Central 100	......	197½ Feb 15	198 Jan 11	197 Mar	200 Dec
18¼ 19	18 18	*18 18½	18 18½	18 18	17½ 18	Mass Electric Cos 100	1,028	17 Jan 4	20½ Jan 9	17 Jan	23 J'ne
67½ 67½	67 67	66 67	66 66½	66½ 66½	66 66	Do pref 100	763	66 Mar 5	71½ Jan 9	59½ Jan	75 J'ne
*22½ 23½	*22⅛ 23⅛	*22⅛ 23⅛	*21½ 22½	Last Sale	25¾ Jan'07	Mexican Central 100	......	25¾ Jan 3	25¾ Jan 2	21⅝ Aug	28¼ Dec
181¾ 181¾	180 181½	180 180	179 180	180 181	180 180	N Y N H & Hart 100	756	180 Mar 4	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	Last Sale	159½ Jan'07	Northern N H 100	......	159½ Jan 22	160 Jan 8	155 Sep	163 Feb
....	....	....	....	Last Sale	226 Feb'07	Norwich & Wor pref 100	......	226 Feb 2	226 Feb 2	228 J'ly	233½ Mar
*200	*200	200 200	200 200	200 200	*200	Old Colony 100	15	197½ Jan 26	200¼ Jan [illegible]	198 Dec	210 Jan
....	....	....	....	Last Sale	52 Jan'07	Pere Marquette 100	......	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	....	Last Sale	56 Jan'07	Do pref 100	......	56 Jan 24	57 Jan 18	50 Jan	65 Oct
....	....	....	....	45 45	....	Rntland pref 100	2	45 Jan 24	45 Jan 24	47½ Nov	64 Jan
92 93	*90 94	*90 94	*90 92	*90 92	*90 92	Seattle Electric 100	200	91 Feb 21	94 Jan 21	65 Jan	99 Oct
*100 101	101 101	*100 101	*100 101	*100 101	*97 98	Do pref 100	5	100 Jan 4	103 Jan 7	95 Jan	106 Feb
170⅝ 170⅝	167 169⅜	166 167⅜	162¾ 164½	166 166	*156 156¼	Union Pacific 100	1,660	162¾ Mar 6	182½ Jan 7	139½ May	195 Sep
*89½ 90½	*88½ 89½	*88⅞ 89⅞	*90½ 91½	Last Sale	90 Mar'07	Do pref 100	......	90 Mar 1	93 Jan 5	91 May	99¾ Jan
....	....	....	....	165 165	....	Vermont & Mass 100	2	165 Mar 7	170 Jan 30	170 Sep	178 Apr
93½ 93½	93½ 93⅝	94 94	93⅜ 93⅝	94 94	93⅝ 94	West End St 50	224	90½ Jan 18	95 Jan 25	92 Dec	101 Jan
*109 110	109 110	109⅛ 109⅛	*109 110	109 109⅛	109 109	Do pref 50	125	107 Jan 8	110 Mar 4	107 Sep	116½ Apr
....	....	....	....	Last Sale	27⅜ Oct'06	Wisconsin Central 100	......	....	....	25¼ May	27⅜ Oct
....	....	....	....	Last Sale	60 Oct'05	Do pref 100	......	....	....	....	....
....	....	....	....	Last Sale	147 Jan'07	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	....	....	....	....	21⅜ 21⅜	Amer Agricul Chem 100	200	21⅜ Mar 8	26 Jan 8	21 J'ly	34 Jan
94 94	*93 94	93½ 94	94 94	93 94	93½ 93½	Do pref 100	87	91 Jan 19	95 Feb 7	90 Dec	102 Jan
9½ 9¾	9 9½	9 9	8¾ 9	8¼ 9	8 8½	Amer Pneu Serv 50	2,352	8 Feb 20	14¾ Jan 8	10½ Dec	29 Mar
24⅞ 25	24¾ 25	23 24½	23 24	23 23½	22 22¾	Do pref 50	1,509	22 Mar 8	33 Jan 8	26 Aug	46 Apr
130⅞ 130⅞	130 130	128 129¾	124½ 128½	127 137½	125¼ 126½	Amer Sugar Refin 100	4,810	124½ Mar 6	137¼ Feb 11	128 May	156⅞ Jan
127 128¼	127 127	127 127¾	125 126	125 126	126 126½	Do pref 100	35[illegible]	125 Mar 6	131¾ Jan 1[illegible]	130 Dec	141 Jan
125¼ 126	124⅝ 126	124⅝ 125½	123½ 125¼	124 125	124¼ 125¼	Amer Telep & Teleg 100	3,210	123½ Mar 6	134½ Jan 2	128 J'ly	144⅞ Jan
32½ 33½	32 32	30 31	29¾ 30	*29½ 30	29½ 29½	Amer Woolen 100	631	29½ Mar 8	36½ Jan 7	28 Nov	47¾ Jan
99¾ 99⅞	99¼ 100	99 99¾	98 99	98½ 98¾	98 98¼	Do pref 100	914	98 Mar 6	102½ Jan 8	100¾ Dec	110¾ Feb
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	Last Sale	4 Jan'07	Boston Land 10	......	4 Jan 15	4 Jan 15	3¾ Jan	4½ J'ne
*108½ 110	*108½ 110	109 110	109 109	109 109	109 109	Cumberl Telep & Tel 100	49	108½ Feb 21	115 Jan 10	115 J'ly	118¾ Mar
....	....	....	....	Last Sale	25 Feb'07	Dominion Iron & St.....	......	18½ Jan 31	25 Feb 19	21¾ Nov	34 Apr
*7¾ 8¼	*7¾ 8¼	7¾ 7¾	*7½ 8	7 7½	*7½ 8	East Boston Land	105	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
220 220	*220 224	*216 224	220 220	‡215 216	215 215½	Edison Elec Illum 100	143	‡215 Mar 7	230 Jan 7	225 Dec	250 Jan
....	155 156⅞	155 155	....	....	154½ 154½	General Electric 100	15[illegible]	154½ Mar 8	162 Jan 2[illegible]	157 Dec	184 Oct
64½ 65	63 64⅝	62⅞ 63	60½ 61½	61½ 62	60½ 61½	Mass'chusetts Gas Cos 100	4,540	60½ Mar 6	66⅝ Jan 1[illegible]	44 May	64¾ J'ne
85 85	85 85	85 85	84½ 85	84½ 84½	84¼ 84½	Do pref 100	496	84¼ Mar 8	86 Jan 15	84½ Dec	90 Sep
215 215	*213 216	215 215	210 211	214½ 214½	*210 213	Mergenthaler Lino 100	141	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*4 4½	*4 4½	4 4	4 4	3⅝ 3⅝	3½ 3½	Mexican Telephone 10	420	3½ Mar 8	4¾ Jan 19	3 Jan	5¾ Sep
*...... 57	*...... 57	*...... 57	54½ 54½	*...... 57	56½ Feb'07	N E Cotton Yarn 100	50	54½ Mar 6	58 Feb 14	27 Mar	60 Nov
*...... 89	*88½ 89	*88½ 89	*88½ 89	88½ 88½	88½ 88½	Do pref 100	41	x87 Jan 30	90 Jan 12	80 Mar	90¼ Nov
121 121½	*120 121	120 121	*...... 120	120 120	120 120	N E Telephone 100	50	120 Jan 25	126 Jan 7	126 Dec	141½ Apr
*...... ½	*...... ½	*...... ½	*...... ½	Last Sale	½ Nov'06	Plant Com t'st stk com 100	......	....	....	½ Nov	1 1/16 Jan
*...... 10	*...... 10	*...... 10	*...... 10	Last Sale	13¼ Sep'05	Do pref 100	......	....	....	....	....
170 170	168 169	165 166	164 165	165 165	165 165	Pullman Co 100	951	164 Mar 6	182 Jan 7	180 Dec	268½ Nov
10⅞ 10⅞	10½ 10½	*10⅞ 11	*10⅞ 11	*10⅞ 11	11 11	Reece Button-Hole 10	41	10½ Jan 9	11 Jan 10	9½ Jan	11 Dec
110⅛ 110⅛	110 110½	109⅞ 110	108¼ 109¾	108½ 108½	108½ 109	Swift & Co 100	1,097	108¼ Mar 6	113 Jan 16	101¾ J'ne	120 Sep
*21 22	*21 22	22 22	*...... 22	22 22	*...... 22	Torrington Class A 25	35	21½ Jan 23	22½ Jan 1[illegible]	22¼ Dec	23 Feb
*26 27½	*26 27½	26 26	*26 27½	*26 27½	*26 27½	Do pref 25	10	26 Mar 5	26½ Feb 18	25 J'ly	27½ Nov
....	....	3 3	....	....	....	Union Cop L'd & Mg 25	100	3 Mar 5	6⅞ Jan 24	2 J'ne	5⅛ Dec
106¼ 106½	105½ 106½	106 106	105½ 106¼	105½ 106	105 106	United Fruit 100	1,123	105 Mar 8	108½ Jan 7	103¼ May	113¾ May
65 65	64 65	64 64	63¼ 64¼	63 63	62⅛ 62½	Un Shoe Mach Corp 25	1,494	61 Jan 24	69 Jan 2	x60½ Dec	86⅞ Feb
28½ 28⅞	28¼ 28½	28¼ 28½	28¼ 28½	28⅛ 28½	28½ 28½	Do pref 25	374	28 Jan 7	29 Jan 4	28⅛ Dec	32⅝ J'ly
44 44⅛	42¼ 43¾	41⅝ 42⅝	40½ 42	41 42	38 40¼	U S Steel Corp 100	20,935	38 Mar 8	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
103⅜ 104	103 103¼	102 102¼	100⅝ 101⅝	102 102	99⅞ 101¼	Do pref 100	2,816	99⅞ Mar 8	107¾ Jan 7	99 J'ne	113⅛ Feb
....	....	....	....	Last Sale	·50 Dec'06	West End Land 25	......	....	....	·40 Jan	·75 Sep
*7 8	7¾ 7¾	*7 8	7½ 8	7¾ 7¾	7 7	West Telep & Teleg 100	296	7½ Mar 6	9 Jan 12	8 Nov	17½ Jan
*77 80	*77 80	*77 80	*77 80	Last Sale	77½ Feb'07	Do pref 100	......	77 Feb 18	82 Jan 17	79 Nov	98½ Jan
....	....	....	75 75	74½ 74½	....	Westing El & Mfg 50	20	74½ Mar 7	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	Last Sale	80 Feb'07	Do pref 50	......	80 Feb 28	80 Feb 28	75 Nov	98 Jan
						Mining					
5½ 5½	5 5¼	5 5⅛	4¾ 5	5 5	4½ 4⅞	Adventure Con 25	1,335	4½ Jan 14	6½ Feb 20	4½ Dec	8½ Oct
*65¼ 69	*...... 66	65 65	*63 65	65 65	60 62	Allouez 25	990	55½ Jan 2	74¼ Jan 14	31½ J'ly	55¼ Dec
110 110⅝	108 110¾	105⅛ 108⅝	103¼ 107¼	105⅛ 107⅛	102¾ 105⅜	Amalgamated Copper 100	65,134	102¾ Mar 8	121 Jan 5	92½ J'ly	118 Feb
46½ 46½	*45½ 46½	44 46½	42 44	43 45	42½ 45	Am Zinc Lead & Sm 25	10,760	42 Mar 6	53 Jan 22	8⅝ Aug	‖45 Dec
....	73½ 73½	69 71⅞	70½ 70½	69 69¾	....	Anaconda 25	655	68 Feb 1	75 Feb 16	57½ May	74 Feb
11 11¼	10 11⅛	9¾ 10¼	9 10	9⅜ 10¾	9 9½	Arcadian 25	9,045	9 Mar 6	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	Arnold 25	50	1⅛ Jan 30	2 Jan 7	⅞ J'ne	2¼ Dec
19 19½	18 19¼	17¼ 18	16½ 17½	17½ 19¼	17½ 18½	Atlantic 25	6,335	14 Jan 17	22 Feb 28	10¾ May	28¼ Jan
29 29	28 28½	27 28	25 26	26 26½	24½ 25½	Bingham Con Min & S 50	4,505	24½ Mar 8	37 Jan 14	25 J'ly	49⅞ Feb
*·65 ·70	*·65 ·75	*·65 ·70	*...... ·70	Last Sale	·70 Mar'07	Bonanza (Dev Co) 10	100	70 Jan 7	·80 Jan 17	·45 May	·90 Oct
29¼ 29½	27¾ 29½	27 28	27 28½	28¼ 28⅞	27¾ 28¼	Boston Con C&G (rcts) £1	5,098	27 Mar 5	33¼ Jan 5	20⅝ Mar	35⅜ Oct
35 35¼	34½ 35½	34 35	31⅝ 33½	32 33¾	31½ 32½	Butte Coalition 15	12,502	31½ Mar 8	39⅛ Jan 7	25 J'ly	42 Oct
186 186	183 184	180 181	175 175	178 179	175 175	Calumet & Ariz 10	2,271	175 Mar 6	198 Feb 8	107 J'ly	184 Dec
900 960	*945 955	950 950	945 950	940 945	935 935	Calumet & Hecla 25	143	895 Jan 5	1000 Feb 15	675 May	900 Dec
43 43	*...... 42	39 39½	39 39½	38¼ 39½	36¾ 39	Centennial 25	1,700	36¾ Mar 8	47 Feb 1[illegible]	17½ J'ly	40⅛ Dec
·45 ·47	*·45 ·48	·45 ·47	·46 ·46	*·46	·46 ·46	Cons Mercur Gold 5	2,450	·45 Jan 8	·52 Jan 19	·35 Dec	·70 Jan
94 94	91 93¾	89 90½	86¼ 90	88½ 89¾	x85¼ 86½	Copper Range Con Co 100	27,888	84½ Jan 2	105 Jan 14	66¾ J'ly	86½ Jan
18½ 18½	18½ 18¾	18½ 19	18 18	18 18½	x17⅜ 17⅜	Daly-West 20	813	x17⅜ Mar 8	20½ Jan 23	14 Mar	21½ Nov
70½ 70½	....	....	63 63	....	....	Dominion Coal 100	110	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	Last Sale	110⅛ Feb'07	Do pref 100	......	109⅞ Feb 1	114 *Jan 12	113 Nov	122 Mar
3¼ 3¼	3 3½	*2¾ 3	2½ 2¾	*2½ 2⅞	2½ 2½	Elm River 12	635	2½ Jan 3	4⅛ Jan 10	1½ J'ly	3½ Dec
28⅛ 28¾	26¾ 28¼	26 27	24⅞ 26½	25¾ 26¼	24¾ 25¾	Franklin 25	11,690	23½ Jan 30	29¼ Mar 1	14½ May	26¼ Sep
144½ 144½	145 145	139 139	138 138	140 140	140 140	Granby Consolidated 100	351	130 Jan 19	151 Feb 8	131 Dec	140 Dec
29⅞ 30	28¼ 29⅞	27¾ 28¾	27¼ 28	28 28½	27 27⅜	Greene Consolidated 10	5,785	27 Mar 8	33½ Feb 13	19½ J'ly	33¼ Dec
....	....	4⅛ 4⅛	4¼ 4¼	....	....	Guanajuato Consol 5	150	4⅛ Mar 5	5¼ Jan 11	4½ Jan	7⅛ Jan
32 32¼	30 31¾	28½ 30½	27½ 29	28½ 29½	26½ 28¼	Isle Royale (Copper) 25	14,053	26½ Mar 8	36½ Jan 14	15½ J'ly	29⅜ Jan
24¾ 24⅞	21½ 24½	21½ 23½	22 23	22½ 23	22 22½	La Salle Copper 25	7,707	21½ Mar 4	30 Feb 8	....	....
8¼ 8¼	8¼ 8½	8 8¼	7½ 8	*7½ 8	7½ 7½	Mass Consol 25	1,233	7½ Mar 6	9¼ Jan 10	6½ J'ly	12⅛ Jan
*1⅛ 1¼	1⅛ 1⅛	1 1⅛	*1 1¼	1⅛ 1¼	*...... 1¼	Mayflower 25	570	·98 Jan 9	1¾ Jan 24	·40 J'ne	1½ Jan
13⅞ 14	13½ 13¾	13 13⅝	13 13	13½ 13½	13⅛ 13⅛	Mexico Cons M & S 10	2,608	13 Jan 2	15¼ Jan 24	13 Nov	14¾ Dec
21 21	19¾ 20¾	18¾ 19½	18½ 18¾	18½ 19	17½ 18½	Michigan 25	4,5[illegible]7	17½ Mar 8	24½ Jan 15	10¾ J'ne	22½ Dec
91¾ 91¾	91½ 91½	88½ 89	86 88½	87½ 88	86¾ 88	Mohawk 25	2,5[illegible]6	82 Jan 9	96½ Jan 14	54½ Mar	85 Dec
2 2	*1⅞ 2	2 2	2 2	2 2	1⅞ 1⅞	Montana Coal & Coke 25	1,096	1¾ Jan 18	2¼ Feb 19	1⅝ Dec	7½ Feb
*17¼ 18	*16¾ 17	17 17	15 15	16½ 16½	16 16	Nevada Consolidated 5	565	15 Mar 6	20½ Jan 10	11 Jan	23⅛ Oct
112⅜ 113	110 113	107 110½	102 108	105½ 107½	x101¾ 105	North Butte 15	33,474	x101¾ Mar 8	120 Jan 5	74¾ Mar	11[illegible]½ Oct
*1⅝ 2	*1½ 2	*1½ 2	*1⅝ 2	1⅝ 1⅝	1⅝ 1⅝	Old Colony 25	[illegible]00	1⅝ Feb 1[illegible]	2½ Jan 4	·70 J'ly	2⅛ Dec
56 56⅜	53¼ 55¾	52 53⅝	51 53½	52 53½	52 54¾	Old Dominion 25	12,300	51 Mar 6	63 Feb 4	33 J'ly	66¾ Oct
169 169	167 167	161 161	*...... 156	158 160	150½ 153	Osceola 25	3,432	150½ Mar 8	181 Feb 21	93 Mar	131 Dec
*29½ 30	29 29	28½ 29¾	28 28	28½ 28⅞	27 27	Parrott (Silv & Copp) 10	1,260	27 Mar 8	35 Jan 14	22¾ J'ly	48 Jan
2⅛ 2⅛	*2 2¼	2 2	*2⅛ 2¼	2 2	*2 2¼	Phœnix Consol 25	[illegible]45	1 Jan 5	†3 Jan 2[illegible]	·60 May	2⅝ Dec
134 134	129 133	126 130	124½ 127½	126 128	126 128	Quincy 25	3,222	114 Jan 9	148 Feb 6	80 J'ly	114 Jan
10¾ 11	10 10½	9½ 10⅛	8¼ 9½	9⅛ 9¼	9 9	Rhode Island 25	3,502	8¼ Mar 6	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
4½ 4½	4⅛ 4½	4¼ 4½	4½ 4½	4¾ 4¾	4½ 4½	Santa Fe (Gold & Cop) 10	3,462	4⅛ Mar 4	7½ Jan 8	1⅛ J'ly	5⅜ Nov
21⅞ 22	21 21⅞	20 21	19½ 20⅜	20⅛ 20¾	19½ 20	Shannon 10	18,662	18½ Jan 2	24⅜ Jan 17	5¾ Jan	18⅞ Nov
*150 155	*...... 150	*...... 150	145 145	145 146	140 141	Tamarack 25	480	119 Jan 4	170 Jan 1[illegible]	[illegible]0 J'ne	122 Jan
53 53	53 53	....	....	....	....	Tennessee 25	100	47½ Feb 6	55½ Jan 8	40 May	52 Jan
28¾ 29½	27½ 29½	27 28⅛	25½ 2[illegible]½	26½ 28¼	26¼ 28¼	Trinity 25	25,618	21½ Jan 2	42¼ Jan 24	7¾ J'ne	20½ Dec
72¾ 71	74 76¼	74⅞ 76½	74⅛ 75⅞	74 77¼	75 76½	United Copper 100	26,241	70 Feb 1	77¼ Mar 7	57¼ May	78 Feb
....	....	....	....	Last Sale	95 Dec'06	Do pref 100	......	....	....	88 Jan	111 Feb
*12 12¼	11⅝ 12	11¼ 11¾	11 11	10⅞ 11¼	10½ 10¾	Unit States Coal & Oil 25	2,9[illegible]5	10 Jan 3	13¼ Jan 22	9¼ Sep	14⅝ Mar
61½ 62	60 62	59½ 60½	57½ 59½	58½ 59¾	57 59	U S Smelt Ref & Min 50	5,549	57 Mar 8	70 Jan 2	51 Mar	66 Jan
45¾ 46	45¾ 46	45¼ 45¾	44⅞ 45	44⅞ 45	44⅝ 45	Do pref 50	4,613	44⅝ Mar 8	49 Jan [illegible]	43 Mar	47⅞ Sep
69¾ 70	67 69½	66 67½	66 69	68 69	65¾ 67¾	Utah Con (Gold) 5	12,708	63 Jan 2	79 Jan 14	52¼ J'ne	69¾ Jan
10½ 10⅝	10¼ 10½	9½ 10	9½ 9¾	9⅛ 9½	9 9¾	Victoria 25	3,414	7¼ Jan 10	11⅝ Feb 27	5⅞ Nov	9¼ Mar
12 12	11¾ 12	11 11½	10½ 10½	10½ 11	10½ 11	Winona 25	1,930	10½ Mar 6	14 Jan 23	4 J'ly	13½ Oct
195 195	193 195½	192 195	191 191	184 184	189 189½	Wolverine 25	325	184 Mar 7	198 Feb 11	131 Jan	190 Dec
1¾ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 2	1½ 1¾	Wyandot 25	2,250	1½ Mar 8	3⅝ Jan 22	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 8	Int'st Period	Price Friday March 8 Bid	Price Friday March 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	.....	97¾	97¾	97¾	1	97¾	98¼
Am Telep & Tel coll tr 4s. 1929	J-J	86	Sale	85½	86¼	36	85½	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	*87⅛	Nov'06	...	.....	.....
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	...	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	98½	99¼	99⅞	Feb'07	...	99¼	*101⅜
Adjustment g 4s....J'ly 1995	Nov	91	.....	91¾	Feb'07	...	91⅜	92
Boston Elect Light 1st 6s. 1908	M-S	.....	.....	.....	.....	...	.....	.....
Consol 5s..... 1924	M-S	.....	.....	110	Feb'04	-	.....	.....
Boston & Lowell 4s..... 1907	J-D	.....	.....	104½	Apr'00	...	.....	.....
4s 1916	J-J	.....	.....	101	Sep'06	...	.....	.....
Boston & Maine 4½s..... 1944	J-J	.....	.....	114	Mar'06	..	....	.....
Boston Terminal 1st 3½s. 1947	F-A	.....	.....	112½	Jan'06	..	.....	.....
Bur & Mo Riv ex 6s..... 1918	J-J	107¼	.....	107⅛	Jan'07	..	107⅛	107⅛
Non-exempt 6s..... 1918	J-J	.....	.....	102	Sep'05	...	.....	.....
Sinking fund 4s..... 1910	J-J	98½	99	99⅛	Oct'06	..	.....	.....
Butte & Boston 1st 6s.... 1917	A-O	.....	.....	100	J'ne'01	-	.....	.....
Cedar Rap & Mo R 1st 7s. 1916	M-N	.....	.....	123¼	Nov'06	...	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	...	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	88¼	88⅝	89	Feb'07	...	85½	90
C B & Q Iowa Div 1st 5s. 1919	A-O	.....	.....	109	May'05	...	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100½	Feb'07	...	100½	100½
Debenture 5s..... 1913	M-N	.....	.....	102½	J'ly'06	..	.....	.....
Denver Exten 4s..... 1922	F-A	.....	.....	99¼	Feb'07	...	99¼	99¾
Nebraska Exten 4s..... 1927	M-N	98½	99	102⅞	J'ne'06	..	.....	.....
B & S W 1st 4s..... 1921	M-S	97¼	.....	98¼	Dec'06	...	.....	.....
Illinois Div 3½s..... 1949	J-J	90½	.....	91	Feb'07	...	91	91½
Joint bonds *See Gt Northern*								
Chic Je Ry & Stk Yds 5s .1915	J-J	101	Sale	101	101	4	101	102¼
Coll trust refunding g 4s 1940	A-O	95	...	95	Feb'07	...	94¾	95
Ch Jct & R P 1st gu D 6s..1920	J-J	.....	.....	122	Apr'06	...	.....	.....
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	...	.....	.....
Chic & No Mich 1st gu 5s. 1931	M-N	.....	100	100	Feb'07	-	100	100
Chic & W Mich gen 5s.... 1921	J-D	101⅜	102	101½	Feb'07	...	101	102
Concord & Mont cons 4s.. 1920	J-D	.....	.....	101¼	J'ne'06	...	.....	.....
Conn & Pass R 1st g 4s.... 194.	A-O	.....	.....	112¾	Jan'03	..	.....	.....
Current River 1st 5s..... 1927	A-O	.....	.....	104	Nov'06	...	.....	.....
Det Gr Rap & W 1st 4s.... 1946	A-O	.....	89	89	Mar'07	..	89	90
Dominion Coal 1st s f 5s.. 1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s 1908	M-N	.....	.....	103½	Sep'05	..	.....	.....
4s 1915	M-S	.....	.....	103⅛	Apr'05	...	.....	.....
4s 1927	M-S	.....	.....	109¾	Oct'06	...	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	130	.....	134½	Nov'06	..	.....	.....
Unstamped 1st 6s..... 1933	A-O	.....	.....	140	Apr'05	...	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	92¼	93¾	94	94⅛	4	94	97¼
Registered 4s..... 1921	Q-J	92	.....	94½	Feb'07	...	94⅜	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 8	Int'st Period	Price Friday March 8 Bid	Price Friday March 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct'06	...	.....	.....
Non-convert deben 5s...1913	A-O	93½	Sale	99½	99½	1	1	100¾
In Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	...	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	98	Jan'07	..	1	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	97	100	102½	Nov'06	...	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	117	117½	117½	Mar'07	..	117	120
Kan C M & B gen 4s..... 1934	M-S	.....	.....	94½	Dec'06	...	.....	.....
Assented income 5s..... 1934	M-S	.....	92	92	92	3	1	92
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	100	100	1	100	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep'06	...	.....	.....
Maine Cent cons 1st 7s....1912	A-O	110	112	113⅜	Nov'06	...	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'06	..	.....	.....
Marq Hough & Ont 1st 6s. 1925	A-O	.....	.....	118	May'01	...	.....	.....
Mexican Central cons 4s..1911	J-J	81½	84	81¾	Feb'07	...	81	85½
1st cons inc 3s..... Jan 1939	J'ly	.....	.....	26½	Oct'06	...	.....	.....
2d cons inc 3s..... Jan 1939	J'ly	.....	.....	17¾	Aug'05	...	.....	.....
Mich Telep 1st 5s..... 1917	J-J	.....	.....	.....	.....	...	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	..	.....	.....
New Eng Cot Yarn 5s.... 1929	F-A	.....	100	99¾	99¾	2	99¼	100¼
New Eng Teleph 6s..... 1907	A-O	.....	.....	99½	Jan'01	...	99½	99½
6s 1908	A-O	.....	.....	99½	Jan'07	..	99	99½
5s 1915	A-O	.....	.....	100⅛	Jan'07	..	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	...	.....	.....
Boston Term 1st 4s..... 1939	A-O	.....	.....	.....	.....	...	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	..	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	*102⅞	Jan'05	...	.....	.....
Oreg Sh Line 1st g 6s..... 1922	F-A	.....	.....	*121⅜	Mar'06	...	.....	.....
Repub Valley 1st s f 6s....1919	J-J	103	.....	103	Jan'07	..	10	103
Rutland 1st con gen 4½s. 1911	J-J	.....	.....	107½	Nov'05	...	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	..	.....	.....
Savannah Elec 1st cons 5s. 1952	J-J	.....	.....	98½	May'06	...	.....	.....
Seattle Elec 1st g 5s..... 1930	F-A	.....	.....	105	105	10	105	105
Terre Haute Elec g 5s..... 1929	J-J	.....	.....	102	Dec'05	...	.....	.....
Torrington 1st g 5s..... 1918	M-S	.....	.....	99½	Nov'05	...	.....	.....
Union Pac RR & l gr g 4s. 1947	J-J	.....	.....	100⅝	Feb'07	...	100⅝	*102
1st lien conv 4s..... 1911	M-N	.....	.....	*150⅛	Apr'06	...	.....	.....
United Frut conv gen 5s. 1911	M-S	106½	108	107	107	1	107	110
U S Steel Corp 10-60 yr 5s. 1963	M-N	.....	.....	*97½	*97½	.	*97½	*99¼
West End Street Ry 4s..... 1915	F-A	99	100½	100⅝	Jan'07	...	100½	100½
Gold 4½s..... 1914	M-S	.....	.....	102	Jan'07	..	102	102
Gold debenture 4s..... 1916	M-N	99	100⅝	102⅜	Jan'06	..	.....	.....
Gold 4s..... 1917	F-A	99	100½	100⅝	Jan'07	..	100½	100½
Western Teleph & Tel 5s. 1932	J-J	93	Sale	93	95	15	95	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	*94½	Sep'05	...	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	...	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ‡ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday March 2	Monday March 4	Tuesday March 5	Wednesday March 6	Thursday March 7	Friday March 8	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Baltimore					
35 35	....	....	....	....	*30	Con. Gas El. L. & Pow. 100	10	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
....	....	83½ 83½	....	....	*82¼ 84	Do pref..... 100	6	82¾ Jan 3	85 Jan 10	80 Oct	90 J'ne
94 94	93½ 93½	93 93	92 92	*90 92	91 91½	Northern Central..... 50	90	91 Mar 8	97 Jan 26	97 J'ly	111¼ Dec
*19½	20½ 20½	*19½ 20½	*19½ 20½	19½ 20	*19 20	Seaboard (new)..... 100	310	19½ Feb 25	23¼ Jan 7	22 Dec	32 Jan
*40	*40 41	*40	*40 41	*40 44	*40 41	Do 2d pref..... 100	.....	13⅛ Feb 7	48 Jan 7	48 Dec	62½ Jan
*12½ 13	*12¼ 13	*12 13	*12 13	12 12	12 12	United Ry & Electric.. 50	200	12 Mar 7	13½ Jan 3	13 Dec	19 Jan
						Philadelphia					
*49¾ 50½	*49¾ 50	50 50	*49¾ 50	50 50	*50 50¼	American Railways.... 50	12	‡49¾ Mar 1	51 Jan 2	50¾ Sep	51 Jan
44 44	41⅜ 43½	41¼ 42⅜	41 42	41¼ 42⅜	39¾ 41	Cambria Steel..... 50	19,132	38 Jan 2	47½ Jan 24	30¾ Jan	39¼ Nov
*10 10⅛	10 10	10 10	9⅞ 10	9 16/16 10	10 10	Electric Co of America 10	3,324	9⅞ Mar 6	11⅝ Jan 15	11 May	12⅝ Nov
....	....	....	....	....	*5 7	Gen Asphalt tr ctfs.... 100	.....	7 Jan 14	8 Jan 25	6 Nov	11 Jan
....	....	*..... 30	28¾ 28½	26⅞ 30	23 24½	Do pref tr ctfs.... 100	395	23 Mar 8	36 Jan 25	31 Dec	48 Jan
*14 15	13½ 13½	13 13	13 13	12 13	12 12¼	Lake Superior Corp.... 100	1,276	12 Mar 7	16 Jan 8	11½ Nov	25¾ Jan
..... 95½	95 95	92 95	88 90⅝	89⅞ 91½	89 90	Lehigh C & Nav tr ctfs. 50	2,300	88 Mar 6	103 Jan 7	100 Dec	118 Jan
68⅝ 69	67⅞ 68¾	64¼ 66⅞	63¼ 65¾	65 65½	64 64¾	Lehigh Valley..... 50	13,094	63¼ Mar 6	78⅞ Jan 5	65 May	86 J'ne
1⅝ 1⅞	1 13/16 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	Marsden Co..... 100	4,330	1⅝ Mar 8	2½ Jan 7	1⅞ Oct	3 15/16 Jan
64 64⅝	63½ 64	63 13/16 63¾	62⅝ 63⅞	63 1/16 63¾	61⅞ 63¼	Pennsylvania RR..... 50	8,684	61⅞ Mar 8	70 11/16 Jan 8	61⅝ J'ly	74 15/16 Jan
46 46	45½ 45½	45 45	44½ 44½	44½ 45	44⅜ 44⅜	Philadelp'aCo (Pittsb). 50	642	44 Jan 31	48¾ Jan 4	47 Apr	63½ Mar
8½ 8⅝	8 16/16 8⅝	7 15/16 8 1/16	7 15/16 8	8 8	7 15/16 8	Philadelphia Electric‡. 25	9,286	7 13/16 Feb 1	8¾ Feb 11	6⅜ Dec	9 1/16 Oct
20⅞ 21⅜	20¼ 21	20 20¾	19⅝ 20½	20 20⅛	19⅝ 20	Phila Rapid Transite.. 50	7,807	19¼ Jan 15	24 Jan 22	c19¼ Dec	23¼ Jan
5 7/16 5 5/8	5 01/16 5 5/16	5 6¼	5 7⅜	5 3/16 6 2½	5 1/16 6 11/16	Reading..... 50	63,558	5 6¼ Feb 27	6 9⅜ Jan 7	5 6¼ Jan	8⅜ Jan
43¾ 44	*44 44½	*43 44	44⅜ 44⅜	*44¼ 45	*41 45	Do 1st pref..... 50	91	43½ Feb 27	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
*44 45	*41½ 45	*41 45	*44 3/4 45¾	*44½ 45	*44¼ 45	Do 2d pref..... 50	.....	44½ Feb 9	47 Jan 14	41⅞ May	51 Jan
57 57	57⅜ 57⅝	57 57	56 56⅝	55¾ 55¾	55 55½	Union Tracton..... 50	1,972	54 Jan 15	60⅜ Jan 22	58⅛ Dec	65 Aug
92 92½	91 92	89⅝ 91	89¼ 90¼	90 91	89½ 90¼	United Gas Impt..... 50	14,949	89¼ Mar 6	96⅛ Jan 5	‡81½ May	101 Feb
*..... 30	*..... 30	*..... 30	*..... 30	*..... 30	*29 31	Welsbach Co 100	.....	25⅝ Feb 11	30 Feb 18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement..... 10	8⅜	8⅞
Amer Gas of N J..... 100	.....	.....
Bell Telephone..... 50	51	51½
Cambria Iron..... 50	48	49
Central Coal & Coke..100	.....	.....
Consol Trac of N J....100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	54	55½
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St..... 100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	22½	.....
Inter Sm Pow & Chem.50	.....	25
Keystone Telephone ..50	8	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers..... 10	16	16½
Little Schuylkill..... 50	.....	.....
Minehill & Schuyl H...50	61¾	.....
N Haven Iron & Steel.5	.....	.....
Northern Central..... 50	.....	93
North Pennsylvania...50	.....	1 3
Pennsylvania Salt.....50	103	104
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	46⅝	47
Phil German & Norris..50	.....	.....
Phila Traction..... 50	93½	94½
Railways General..... 10	6⅝	7
Susquehan Iron & Steel..5	¼	⅜
Tidewater Steel..... 10	½	1
Preferred 10	.....	.....
Tonopah Mining of Nev1	16¾	17
Union Tr of Ind..... 100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel..10	.....	5
West Jersey & Sea Sh.50	56½	.....
Westmoreland Coal....50	.....	90
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 1½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	101	101½
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	118¾	119½
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¾	.....
E & A 1st M 5s 1920 M-N	.....	111
Elec & Peo Tr stk tr ctfs	95	95½
Eq Il Gas-L 1st g 5s 192-	.....	.....
Il & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	84
Interstate 4s 1943 ..F-A	.....	65
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	.....
Leh V ext 4s 1st 1948.J-D	105¾	108
2d 7s 1910..... M-S	108½	.....
Consol 6s 1923.....J-D	121¾	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	96¾	97
Leh V Tran con 4s'35 J-D	65	66
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 6s'19 J-J	.....	.....
Penn gen 6s r 1910...Var	107	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	112	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	99½	100
P Co 1st & coll tr 5s'49 M-S	105½	106
Con & coll tr 5s 1951 M-N	101	102
Phil Elec gold trust ctfs.	99¾	100
Trust certifs 4s.....	68½	69
P & E gen M 5 g '20.A-O	111	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	111⅝	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	103⅝	104
Terminal 5s g 1941.Q-F	118½	.....
P W & B coll tr 4s '21.J-J	100½	101½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '51 J-J	100	.....
U Trac Ind gen 5s'19.J-J	.....	97½
Un Rys Tr ctfs 4s'49 J & J	83	84
United Rys Inv 1st coll tr 8 f 5s 1926.....M-N	87½	88
U Trac Plt gen 5s '97 J-J	110	111
Welsbach s f 5s 1930.J-D	73½	74½
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref..... 100	85	90½
Atlanta & Charlotte..100	175	.....
Atlan Coast Line RR 100	.....	.....
Atlan Coast L (Conn)100	250	300
Canton Co..... 100	88	91
Cons Cot Duck Corp...50	10	11
Preferred 50	31	31¾
Georgia Sou & Fla...100	30	.....
1st pref..... 100	95	100
2d pref..... 100	78	.....
G-B-S Brewing..... 100	6½	7
Bonds		
Anacostia & Pot 5s.....	101½	102
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	95	96
Atl Coast L (Ct) ctfs 5s J-D	105	.....
Ctfs of indebt 4s.....J-J	82½	87
5-20 yr 4s 1925.....J-J	83	87
Balt C Pass 1st 5s'11 M-N	103½	104
Balt Fundg 5s 1916 M-N	110	111
Exchange 3½s 1930 J-J	100	101
Balt & P 1st 6s m I '11 A-O	107	.....
Balt Trac 1st 5s..."29 M-N	113	113
No Balt Div 5s 1942 J-D	114	116
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	110	.....
Ext & Imp 5s. 1932 M-S	110	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	102½	.....
Chas Ry G & El 5s'99 M-S	91½	92
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s..... 1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108	108½
City & Sub (Was) 1st 5s'48	105	105¼
Coal & I Ry 1st 5s'20 F-A	103	103½
Col & Grnv 1st 6s. 1916 J-J	112	114
Consol Gas 6s....1910 J-D	103	104
5s..... 1939 J-D	109¼	110
Ga & Ala 1st con 5s '15 J-J	107	107½
Ga Car & N 1st 5s g '29 J-J	107	107½
Georgia P 1st 6s...'22 J-J	118	120
Gas o & Fla 1st 5s 1945 J-J	109	109¼
G-B-S Brew 5-4s 1951 M-S	54	55
2d income 5s 1951 M-N	27	27½
Knoxv Trac 1st 5s'28 A-O	106	.....
Lake R El 1st gu 5s'42 M-S	114	115
Met St (Wash) 1st 5s'25 F-A	108	111
Mt Ver Cot Duck 1st 6s.	80	89½
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'41..J-J	108	.....
North Cent 4½s 1925 A-O	107	.....
Series A 6s 1926.....J-J	113	.....
Series B 5s 1926.....J-J	113	.....
Pitt Un Trac 5s 1997.J-J	108	.....
Poto Val 1st 5s 1941..J-J	112	115
Sav Fla & West 5s .34 A-O	11	.....
Seaboard A L 4s 1950 A-O	7	7⅞
Seab & Roan 5s 1926.J-J	109	.....
South Bound 1st 5s...A-O	108	110
U El L & P 1st 4½s'29 M-N	90	92
Un Ry & El 1st 4s 49 M-S	87	87¼
Income 4s 1949 .....J-D	52	54
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	101	.....
3d series 6s 1916...M-S	108	.....
4th ser 5-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	108½	109½
Va (State) 3s new .32.J-J	92	94
Fund debt 2-3s 1991.J-J	92	94
West N C con 6s 1914 J-J	108	110
West Va C & P 1st 6g'11 J-J	105	105¼
Wil & Weld 5s...1935 J-J	112	116

* No bid and asked this week. † No sale on this day. ‡ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ‡ $20 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East	1st wk Feb	48,000	53,000	1,946,207	1,707,973
Ala & Vicksburg	1st wk Feb	25,000	27,000	940,284	810,079
Vicksburg Sh & P	1st wk Feb	26,000	25,000	971,203	736,251
Ala Tenn & North	January	4,842	3,232	27,194	23,835
k Atch Top & S Fe	January	7,695,253	6,764,966	53,271,762	46,633,405
Atlanta & Charl	December	367,257	360,616	2,147,550	2,049,686
Atlan Birm & Atl'c	January	139,904	86,144	900,370	617,963
Atlantic Coast Line	January	2,426,242	2,191,758	15,032,044	13,716,728
Baltimore & Ohio	January	6,365,559	6,573,456	48,136,756	15,183,874
Bangor & Aroostook	January	275,661	213,394	1,809,432	1,367,201
Bellefonte Central	February	4,393	4,466	38,610	41,302
Bridgeton & Saco R	December	3,026	2,523	25,859	26,445
Buff Roch & Pitts	4th wk Feb	167,874	153,461	5,504,604	5,937,725
Buffalo & Susq	January	163,589	136,523	1,059,888	916,912
Cal Northwestern	December	128,863	119,241	957,035	975,771
Canadian Northern	4th wk Feb	102,200	89,300	4,600,700	3,354,500
Canadian Pacific	4th wk Feb	1,207,000	1,135,000	45,889,000	39,987,666
Central of Georgia	4th wk Feb	262,814	237,835	8,275,323	7,762,873
Central of N Jersey	January	2,065,170	2,002,423	15,485,889	14,836,708
Chattan Southern	4th wk Feb	3,368	2,846	105,484	89,723
Chesapeake & Ohio	January	2,000,288	2,225,816	14,583,685	14,989,970
Chesterfield & Lanc	January	4,921	2,950	27,434	21,071
Chicago & Alton Ry	January	1,065,174	987,255	7,747,692	7,217,458
Chic Great Western	4th wk Feb	182,790	183,696	6,426,406	5,939,633
Chic Ind & Louisv	4th wk Feb	102,221	107,416	3 927,398	3,952,766
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	December	5,133,358	4,790,712	31,603,284	29,046,884
Chic & North West	January	5,292,816	4,849,550	41,172,756	37,781,185
Chic St Paul M & O	January	1,133,970	1,027,839	8,572,308	7,992,042
Chic Term Tran RR	4th wk Feb	31,207	35,624	1.128,994	1,152,799
Cin NO & Texas Pac	—See Southern Railway				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	January	190,413	187,253	1,498,893	1,296,228
h Col & South Sys	4th wk Feb	208,506	191,171	8,934,972	7,907,661
Col Newb & Laur	January	28,629	25,866	182,305	169,936
Copper Range	December	60,725	51,225	406,095	342,573
Cornwall	January	17,033	23,508	126,696	118,192
Cornwall & Lebanon	January	39,399	39,856	282,362	269,161
Denv & Rio Grande	4th wk Feb	356,400	325,100	14,011,781	13,108,611
Detroit & Mackinac	3d wk Feb	25,932	19,884	800,035	704,402
Det Tol & Iront Sys	3d wk Feb	77,080	85,599	2,767,995	2,725,581
Dul R L & Winnip	December	26,768	24,670	168,412	108,944
Dul So Shore & Atl	4th wk Feb	65,209	66,922	2,144,861	2,046,992
Erie	January	4,126,002	4,201,436	31,151,203	30,061,424
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	January	1,478	1,815	10,368	14,807
Fonda Johnst & Gl	December	54,251	51,787	418,911	388,936
Georgia RR	January	280,003	238,477	1,813,294	1,676,237
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	4th wk Feb	739,228	723,974	28,631,841	26,248,318
Gr Trunk West	3d wk Feb	98,809	96,128	3,866,882	3,553,308
Det Gr H & Mil	3d wk Feb	30,941	30,104	1,191,209	1,027,088
Canada Atlantic	3d wk Feb	26,580	24,341	1,312,229	1,266,401
Great Northern	January	2,352,887	3,410,467	31,489,312	30,160,656
Montana Central	January	193,639	237,193	1,632,460	1,616,490
Total system	January	2,546,526	3,647,660	33,121,772	31,777,146
Gulf & Ship Island	3d wk Feb	50,809	45,636	1,564,878	1,328,793
Hocking Valley	January	522,139	537,755	4,026,178	3,959,573
Illinois Central	February	4,414,084	4,366,911	37,033,141	34,202,570
Inter & Great North	4th wk Feb	178,000	156,000	5,942,555	4,716,177
a Interoceanic (Mex)	4th wk Feb	163,958	138,441	4,643,453	4,013,087
Iowa Central	4th wk Feb	63,053	57,587	2,132,055	1,982,116
Kanawha & Mich	January	180,341	191,308	1,349,598	1,278,659
Kansas City South	January	783,456	664,954	5,173,228	4,278,133
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	January	2,730,334	2,681,839	21,104,577	20,254,086
Lexington & East	December	38,038	41,152	276,937	262,081
Long Island	December	*Inc.* 54,198		*Inc.* 585,983	
Louisiana & Arkau	January	88,381	95,571	675,879	552,631
Louisville & Nashv	4th wk Feb	963,115	896,282	31,716,769	28,265,179
Macon & Birming	January	14,006	13,210	102,559	97,783
Manistee & No E	October	26,098	26,195	------	------
Manistique	February	5,169	4,761	54,445	60,779
Maryland & Penn	January	23,053	22,730	211,296	216,920
a Mexican Central	January	2,732,903	2,457,188	17,080,477	15,955,496
a Mexican Internat	4th wk Feb	189,730	168,970	5,281,532	4,538,697
a Mexican Railway	2d wk Feb	155,200	139,000	4,590,200	4,019,500
a Mexican Southern	2d wk Feb	26,166	24,171	777,652	727,517
Michigan Central	—See New York Central.				
Mineral Range	4th wk Feb	15,521	15,349	503,079	499,524
Minneap & St Louis	4th wk Feb	63,618	62,354	2,528,814	2,515,271
Minn St P & S S M	4th wk Feb	196,760	202,868	8,134,426	7,732,659
Mo Kansas & Texas	4th wk Feb	658,748	490,063	17,605,682	14,645,808
Mo Pac & Iron Mt	4th wk Feb	1,000,000	956,000	31,100 299	28,521,568
Central Branch	4th wk Feb	36,000	44,000	1,088,322	1,320,313
Total	4th wk Feb	1,036,000	1,000,000	32,188,621	29,841,881
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L	January	1,050,356	909,256	6,739,264	6,172,211
a Nat RR of Mex	4th wk Feb	366,268	304,914	9,915,674	8,940,305
Hidalgo & N E	4th wk Feb	18,719	------	662,127	------
Nev-Cal-Oregon	February	17,104	12,136	184,708	154,898
Nevada Central	December	7,232	3,677	39,445	25,233

ROADS.	Latest Gross Earnings.			July 1 to Latst Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	February	6,562,113	6,582,124	63,185,149	60,673,928
Lake Shore & M S	February	3,263,827	3,030,876	38,665,725	26,872,910
Lake Erie & West	February	373,168	413,704	3,474,102	3,617,791
Chic Ind & Sou *l*	February	217,072	187,299	1,648,967	1,460,219
Michigan Central	February	2,088,988	2,020,993	18,024,258	16,657,445
Cleve C C & St L	February	1 821,250	1,743,632	16,882,445	15,894,421
Peoria & Eastern	February	225,342	228,032	2,064,831	2,144,478
Cincinnati North	February	71,884	63,222	698,040	601,667
Pitts & Lake Erie	February	1,022,316	964,753	9,548,802	8,864,881
Rutland	February	177,043	175,757	1,903,277	1,793,410
N Y Chic & St L	February	808,315	751,532	6,640,821	6,384,826
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	January	615,719	565,635	4,908,166	4,589,414
N Y Susq & West	January	278,094	258,037	1,775,350	1,673,920
Norfolk & Western	January	2,559,334	2,375,628	17,645,012	16,262,504
Northern Central	January	992,236	947,736	7,262,890	6,597,490
Northern Pacific	January	4,139,559	4,556,114	40,912,894	37,522,320
Pacific Coast Co	December	593,299	505,974	3,636,774	3,502,285
d Penn—East P & E	January	12583712	12002512	90,996,753	83,949,653
d West of P & E	January	*Inc.* 305,000		*Inc.* 4,37 6,500	
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	January	1,246,140	1,187,340	9,751,778	8,871,278
Philadelphia & Erie	December	660,853	692,367	4,698,338	4,631,658
Pitts Cin Chic & St L	January	2,506.422	2,444,376	17,844,447	16,653,588
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	January	9,490	4,675	54,714	34,844
Reading Railway	January	3,686,868	3,452,092	24,728,984	24,274,994
Coal & Iron Co	January	3,815,258	2,815,329	21,807,505	20,918,041
Total both cos	January	7,502,126	6,267,421	46,536,489	45,193,035
Rich Fred & Pot	December	160,483	144,398	877,441	789,972
Rio Grande June	December	75,502	55,911	438,972	364,256
Rio Grande South	4th wk Feb	11,744	11,724	411,525	387,702
Rock Island System	January	4,859,762	4,177,675	34,817,034	31,188,451
e St L & San Fran	January	4,258,345	3,572,813	28,649,606	25,184,219
f Evans & Ter H	January	165,657	167,995	1,374,276	1,309,136
Total of all lines	January	9,283,764	7,918,483	64,840,916	57,681,806
Rutland	—See New York Central.				
St Jos & Grand Isl	December	154,286	152,505	875,861	818,437
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	4th wk Feb	228,753	199,529	7,089,056	6,919,126
Seaboard Air Line	December	1,417.943	1,239,168	7,739,558	7,237,254
Sierra Railway	January	29,237	27,040	265,230	211,530
Southern Indiana	January	133,748	121,273	969,347	851,104
c Southern Pacific Co	January	10695975	8,181,134	72,266,885	61,784 312
Southern Railway	4th wk Feb	1,161,132	1 236,247	37,284,668	35,590,801
Mobile & Ohio	4th wb Feb	300,174	281,464	6,886,832	6,127,619
Cin N O & Tex P	3d wk Feb	181,777	165,459	5,415,099	5,215,547
Ala Great South	3d wk Feb	70 474	71,127	2,591,149	2.383,113
Ga South & Fla	January	201,481	169,875	1,294,948	1,168,891
Texas Central	3d wk Feb	27,756	17,898	787,447	647,459
Texas & Pacific	4th wk Feb	458,657	373,850	11 250,611	8 879,760
Tidewater & West	December	6,580	6,075	42,836	41,838
Toledo & Ohio Cent	January	379,429	337,490	2,896,944	2,564,664
Toledo Peo & West	4th wk Feb	30,183	28,615	858,801	905,741
Toledo St L & West	4th wk Feb	69,648	69,868	2,761,672	2,765,404
Tombigbee Valley	January	6,670	4,875	36,590	27,374
Tor Ham & Buffalo	January	55,195	65,303	452,849	434,156
Union Pacific Syst	January	5,049,772	5,115,176	44,976,022	40,932,261
Virginia & So West	January	95,274	85,550	59 ,758	564,280
Wabash	4th wk Feb	529,007	527 285	18.236,965	16,675,267
Western Maryland	4th wk Feb	103,927	88,696	3.508,309	3,037,936
West Jersey & Sea	January	280,010	264,410	3,338,916	3,107,716
Wheel & Lake Erie	2d wk Feb	101,466	102,266	3 772,544	3,534,450
W'msport & N Br	December	12,962	13,789	87,172	94,300
Wisconsin Central	December	595,321	558,180	3,807,303	3,652,522
Wrightsv & Tennille	January	17,438	15,683	135,105	124,764
Yazoo & Miss Valley	January	835,386	791,248	6,435,362	5,583,267

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Meh 1 to Dec 31	$3,477,323	$3,293,915
Bellefonte Central	Jan 1 to Feb 28	9,526	10,149
Manistee & Northeastern	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Feb 28	9,140	9,698
Mexican Railway	Jan 1 to Feb 14	999,900	857,500
Mexican Southern	Jan 1 to Feb 14	164,132	148,189
New York Central	Jan 1 to Feb 28	13,974,607	13,767,892
Lake Shore & Michigan South	Jan 1 to Feb 28	6,728,443	6,439,043
Lake Erie & Western	Jan 1 to Feb 28	786,671	869,869
l Chicago Indiana & Southern	Jan 1 to Feb 28	462,500	382,048
Michigan Central	Jan 1 to Feb 28	4,367,814	4,100,735
Cleve Cin Chic & St Louis	Jan 1 to Feb 28	3,650,051	3,607,684
Peoria & Eastern	Jan 1 to Feb 28	467,108	490,659
Cincinnati Northern	Jan 1 to Feb 28	146,074	134,085
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,114,464	2,080,437
Rutland	Jan 1 to Feb 28	371,938	373,613
N Y Chicago & St Louis	Jan 1 to Feb 28	1,624,612	1,619,007
Northern Central	Jan 1 to Jan 31	992,236	947,736
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	12,583,712	12,002,512
d West of Pittsburgh & Erie	Jan 1 to Jan 31	*Inc.* 305,900	
Phila Baltimore & Washington	Jan 1 to Jan 31	1,246,140	1,187,340
Philadelphia & Erie	Jan 1 to Dec 31	8,364,260	8,276,751
Pitts Cin Chic & St Louis	Jan 1 to Jan 31	2,506,422	2,444,376
Rio Grande Junction	Dec 1 to Dec 31	75,502	55,911
Texas & Pacific	Jan 1 to Feb 28	3,005,036	2,395,356
West Jersey & Seashore	Jan 1 to Jan 31	280,010	264,410

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
3d week Dec (41 roads)	9,943,086	9,331,461	+611,625	6.55
4th week Dec (39 roads)	14,365,803	13,162,829	+1,202,974	9.14
1st week Jan (40 roads)	8,889,449	7,819,570	+1 069,879	13.68
2d week Jan (41 roads)	9,256,542	8,522,557	+733,985	8.61
3d week Jan (42 roads)	9,337,337	8,982,678	+354,659	3.95
4th week Jan (46 roads)	14,215,644	13,830,670	+384,974	2.78
1st week Feb (43 roads)	8,688,996	8,564,371	+124,625	1.46
2d week Feb (39 roads)	9,477,481	8,672,351	+805,130	9.28
3d week Feb (42 roads)	9,780,541	8,954,573	+825,968	9.22
4th week Feb (36 roads)	10,216,813	9,562,451	+654,362	6.84

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,391	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171 553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (68 roads)	70,798,432	69,253,693	+1,544,739	2.23

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. *n* These figures are an approximation only

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 36 roads and shows 6.84% increase in the aggregate over the same week last year.

Fourth week of February.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	167,874	153,461	14,413	------
Canadian Northern	102,200	89,300	12,900	------
Canadian Pacific	1,207,000	1,135,000	72,000	------
Central of Georgia	262,814	237,835	24,979	------
Chattanooga Southern	3,368	2,846	522	------
Chicago Great Western	182,790	183,696	------	906
Chicago Indianap & Louisville	102,221	107,416	------	5,195
Chicago Terminal Transfer	31,207	35,624	------	4,417
Colorado & Southern	208,506	191,171	17,335	------
Denver & Rio Grande	356,400	325,100	31,300	------
Duluth South Shore & Atlantic	65,209	66,922	------	1,713
Grand Trunk of Canada, Grand Trunk Western, Det Gr Haven & Milwaukee, Canada Atlantic	739,228	723,974	15,254	------
International & Great Northern	178,000	156,000	22,000	------
Interoceanic of Mexico	163,958	138,441	25,517	------
Iowa Central	63,053	57,587	5,466	------
Louisville & Nashville	963,115	896,282	66,833	------
Mexican International	189,730	168,970	20,760	------
Mineral Range	15,521	15,349	172	------
Minneapolis & St Louis	63,618	62,354	1,264	------
Minn St Paul & S S M	196,766	202,868	------	------
Missouri Kansas & Texas	658,748	490,063	168,685	6,108
Missouri Pacific & Iron Mt	1,000,000	956,000	44,000	------
Central Branch	36,000	44,000	------	8,000
Mobile & Ohio	300,174	281,464	18,710	------
National of Mexico	366,268	304,914	61,354	------
Rio Grande Southern	11,744	11,724	20	------
St Louis Southwestern	228,753	199,529	29,224	------
Southern Railway	1,161,132	1,236,247	------	75,115
Texas & Pacific	458,657	373,850	84,807	------
Tol Peoria & Western	30,183	28,615	1,568	------
Toledo St Louis & Western	69,648	69,868	------	220
Wabash	529,007	527,285	1,722	------
Western Maryland	103,927	88,696	15,231	------
Total (36 roads)	10,216,813	9,562,451	756,036	101,674
Net Increase (6.84%)			654,362	------

For the third week of February our final statement covers 42 roads and shows 9.22% increase in the aggregate over the same week last year.

Third week of February.	1907.	1906.	Increase	Decrease.
	$	$	$	$
Previously reported (39 roads)	9,477,481	8,672,351	828,739	23,609
Alabama Great Southern	70,474	71,127	------	653
Cincinnati New Orl & Tex Pac	181,777	165,459	16,318	------
Gulf & Ship Island	50,809	45,636	5,173	------
Total (42 roads)	9,780,541	8,954,573	850,230	24,262
Net Increase (9.22%)			825,968	------

For the month of February the returns of 49 roads show as follows:

Month of February.	1907.	1906.	Increase.	Per Cent.
	$	$	$	
Gross earnings (49 roads)	55,925,090	53,651,296	2,273,794	4.24

It will be seen that there is a gain on the roads reporting in the amount of $2,273,794, or 4.24%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 23 1907. The next will appear in the issue of March 23 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Tenn & Northern—Jan	4,842	3,232	2,810	1,593
July 1 to Jan 31	27,194	23,835	14,666	12,958
Atlanta Birm & Atl—a—Jan	139,904	86,144	24,363	14,547
July 1 to Jan 31	900,370	617,963	240,409	156,277
Atlanta & Charl Air L—a—Dec	367,257	360,616	108,159	89,060
Mch 1 to Dec 31	3,477,323	3,293,915	1,001,960	823,811
Atl Coast Line—a—Jan	2,426,242	2,191,758	633,518	730,467
July 1 to Jan 31	15,032,044	13,716,728	3,784,245	4,590,337
Bangor & Aroostook—b—Jan	275,661	213,394	75,799	60,743
July 1 to Jan 31	1,809,432	1,367,201	613,669	507,779
Bellefontaine Central—b—Feb	4,393	4,466	1,152	847
Jan 1 to Feb 28	9,526	10,149	2,173	1,824
Chesapeake & Ohio—b—Jan	2,000,288	2,225,816	612,401	883,664
July 1 to Jan 31	14,583,685	14,089,970	5,341,954	5,609,038
Chicago Gt Western—b—Jan	710,297	682,549	140,363	157,482
July 1 to Jan 31	5,782,420	5,309,868	1,712,418	1,651,593
Colorado Midland—a—Jan	190,413	187,253	27,770	52,809
July 1 to Jan 31	1,498,893	1,296,228	390,697	357,306
Colum Newb'y & Laur—a—Jan	28,629	25,866	2,776	4,805
July 1 to Jan 31	182,305	169,936	28,775	33,926
Cornwall & Lebanon—b—Jan	39,399	39,856	21,950	20,392
July 1 to Jan 31	282,362	269,161	145,106	155,420
Cornwall—a—Jan	17,033	23,508	7,666	11,289
July 1 to Jan 31	126,696	118,102	57,867	62,169
Cumb Tel & Tel Co—a—Jan	486,717	436,031	166,464	160,990
Denver & Rio Grande—b—Jan	1,705,284	1,586,451	542,956	619,053
July 1 to Jan 31	12,578,181	11,756,311	4,785,286	1,754,013
Dul So Sh & Atl—b—Jan	234,099	221,126	46,619	66,184
July 1 to Jan 31	1,930,621	1,817,372	621,222	639,454
Dunkirk Alleg Val & P—b—				
Oct 1 to Dec 31	79,109	83,266	7,900	11,037
July 1 to Dec 31	161,441	173,309	11,236	15,427
Jan 1 to Dec 31	299,266	302,769	def2,662	17,357
Erie—a—Jan	4,126,002	4,201,136	921,763	1,052,747
July 1 to Jan 31	31,151,203	30,061,124	8,926,931	8,911,435
Fairchild & Northe'n—b—Jan	1,178	1,815	def588	910
July 1 to Jan 31	10,368	14,807	def2,325	4,278
Hudson Riv El Pow Co—Jan	96,892	76,038	46,053	40,218
Illinois Central—a—Jan	4,659,059	4,516,138	1,388,112	1,512,129
July 1 to Jan 31	32,619,057	29,835,659	9,418,495	9,138,295
Louisv & Nashville—b—Jan	4,107,323	3,719,540	1,099,817	1,128,535
July 1 to Jan 31	28,037,759	24,832,227	7,735,737	7,362,922
Manistique—b—Feb	5,169	4,761	1,466	145
Jan 1 to Feb 28	9,140	9,698	1,351	754
Mineral Range—b—Jan	55,468	59,350	def1,043	9,557
July 1 to Jan 31	449,274	444,431	108,076	94,086
Minn St P & S S M—b—Jan	706,290	860,705	138,175	400,417
July 1 to Jan 31	7,506,825	6,993,372	3,513,078	3,852,166
Nash Chatt & St L—b—Jan	1,050,356	909,256	198,832	252,149
July 1 to Jan 31	6,739,264	6,172,211	1,404,340	1,501,490
N Y Susq & West—a—Jan	278,094	258,037	72,627	91,793
July 1 to Jan 31	1,775,350	1,673,920	516,717	532,014
Norf & West—b—Jan	2,559,334	2,375,628	959,025	990,900
July 1 to Jan 31	17,645,012	16,262,504	6,576,395	6,575,235
Rio Grande South'n—b—Jan	46,051	47,515	13,806	22,451
July 1 to Jan 31	366,678	344,058	152,400	150,525
Southern Indiana—b—Jan	133,748	121,273	54,390	42,851
July 1 to Jan 31	969,347	851,104	413,504	335,054
Southern Pacific—a—Jan	10,695,975	8,181,134	3,344,690	2,299,398
July 1 to Jan 31	72,266,885	61,784,312	27,341,136	21,411,860
Southern Ry system—				
Southern Railway—a—Jan	4,616,719	4,553,356	684,058	1,124,234
July 1 to Jan 31	32,933,023	31,157,709	7,788,621	9,140,915
Mobile & Ohio—a—Jan	931,602	824,985	307,750	294,316
July 1 to Jan 30	6,034,140	5,339,248	1,936,800	1,783,926
Cine N O & Tex Pac—a Jan	605,461	709,362	92,820	163,125
July 1 to Jan 31	4,924,892	4,741,868	924,206	1,114,958
Ala Gt Southern—a—Jan	356,702	328,021	59,860	59,846
July 1 to Jan 31	2,375,822	2,179,113	449,736	443,408
Georgia Sou & Fla—a—Jan	201,481	169,875	56,790	37,262
July 1 to Jan 31	1,294,948	1,108,891	238,546	298,388
Union Pacific—a—Jan	5,949,772	5,115,176	2,704,768	2,265,122
July 1 to Jan 31	44,976,022	40,932,261	21,513,964	19,460,967
Wabash—b—Jan	2,107,961	2,046,053	520,114	430,481
July 1 to Jan 31	16,248,693	14,734,706	4,956,183	4,372,401
Wyom Val Gas & El Co—Jan	18,032	12,924	9,521	4,792
Yazoo & Miss Vall—a—Jan	967,849	901,618	278,358	211,765
July 1 to Jan 31	5,599,976	4,792,019	877,794	485,545

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Atlanta Birm & Atlantic—Jan	21,729	17,042	2,634	def2,495
July 1 to Jan 31	165,746	116,379	74,663	39,898
Bangor & Aroostook—Jan	66,197	59,898	9,602	845
July 1 to Jan 31	456,701	364,417	156,968	143,362
Bellefonte Central—Feb	303	300	849	547
Jan 1 to Feb 28	606	600	1,567	1,224
Cornwall & Lebanon—Jan	3,525	4,178	18,425	16,214
July 1 to Jan 31	26,673	29,165	118,433	126,255
Cumb Tel & Tel Co—Jan	23,691	19,121	142,773	141,869
Denver & Rio Grande—Jan	352,464	343,312	244,857	328,119
July 1 to Jan 31	2,490,099	2,438,122	2,443,677	2,474,465
Duluth So Sh & Atl—Jan	86,641	109,911	xdef38,806	xdef42,965
July 1 to Jan 31	599,047	612,162	x30,230	x35,027
Dunkirk Alleg Val & Pitts—				
Oct 1 to Dec 31	2,921	2,209	x5,191	x11,948
July 1 to Dec 31	6,467	5,755	x5 071	x10,1 12
Jan 1 to Dec 31	13,559	12,847	xdef15,724	x6,025
Mineral Range—Jan	9,946	9,946	xdef10,819	xdef155
July 1 to Jan 31	69,675	66,625	x39,422	x28,846
Nashv Chatt & St L—Jan	149,492	149,590	49,340	102,559
July 1 to Jan 31	1,046,414	1,047,506	357,926	453,984
Norf & Western—Jan	402,540	334,207	556,485	656,702
July 1 to Jan 30	2,674,668	2,359,755	3,901,727	4,215,480
Rio Grande Southern—Jan	17,033	17,734	x617	x8,788
July 1 to Jan 31	125,678	126,147	x35,123	x32,004

x After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December	27,125	25,241	------	------
aAmerican Rys Co	January	210,731	200,438	210,731	200,438
cAur Elgin & Chic Ry	January	88,892	80,258	88,892	80,258
Binghamton Ry	January	22,079	20,471	22,079	20,471
Birm Ry Lt & Power	January	187,921	147,936	187,921	147,936
Brockton & Ply St Ry	December	6,944	6,278	111,775	102,143
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co	December	23,693	21,685	258,417	211,980
Central Penn Trac	January	54,306	49,831	54,306	49,831
Charl Con Ry Gas & El	January	55,334	53,513	55,334	53,513
Chattanooga Rys Co	December	------	------	481,831	424,262
Chicago & Milw Elec	January	62,631	43,443	62,631	43,443
dChicago & Oak Park	February	66,382	66,034	130,153	137,564
Cleve Painesville & E	January	18,031	15,858	18,031	15,858
Cleveland & Southw	January	49,558	46,567	49,558	46,567
Dallas Elec Corp'n	December	89,439	84,735	1,023,136	934,707
Detroit Mon & Toledo	4th wk Feb	5,091	------	42,884	------
Detroit United Ry	4th wk Feb	99,067	89,910	855,818	771,170
Duluth Street Ry	4th wk Feb	12,902	12,767	111,815	101,135
Easton Consol Elect	January	23,341	20,815	23,341	20,815
East St Louis & Sub	January	164,510	143,102	164,510	143,102
El Paso Electric	December	41,575	28,104	391,655	288,943
Ft Wayne & Wabash Valley Traction	December	101,379	87,326	1,109,192	949,407
Galveston Electric Co	December	27,258	22,602	315,135	268,321
Hartf & Spring St Ry	December	11,637	10,806	173,896	139,582
Havana Electric Ry	Wk Mch 3	33,655	31,280	297,795	268,274
Honolulu Rapid Tr & Land Co	December	31,593	29,187	349,015	323,193
Houghton Co St Ry	December	19,073	16,853	229,242	167,065
Houston Electric Co	December	54,117	16,113	591,317	517,313
Illinois Traction Co	January	280,039	237,018	280,039	237,048
Indianap Col & South	December	21,087	19,135	210,034	210,259
Jackson Consol Trac	January	10,101	9,715	10,104	9,745
Jacksonville Elec Co	December	31,882	23,618	326,166	305,636
Kan City Ry & Light	January	479,021	427,330	479,021	427,330
Lake Shore Elec Ry	December	70,845	66,560	866,970	788,263
Lex & Inter Rys Co	November	40,148	------	483,699	------
Madison & Int Trac	January	11,528	8,806	11,528	8,806
Manila Elec Ry & Ltg Corporation	December	n85,300	------	n909,080	------
Met West Side Elev	February	216,220	189,798	448,975	390,861
Milw Elec Ry & Lt Co	January	301,991	276,021	301,991	276,021
Milw Lt Ht & Tr Co	January	53,167	44,846	53,167	44,846
Montreal Street Ry	Wk Mch 2	58,909	52,506	527,610	464,567
Nashville Ry & Light	January	122,945	105,932	122,945	105,932
N J & H R Ry & Fy Co	November	33,501	30,689	400,393	332,600

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
N O Ry & Light Co	January	541,653	498,578	541,653	498,578
Nor Ohio Trac & Lt	January	125,191	114,968	125,191	114,968
Nor Texas Trac Co	December	78,750	57,296	854,136	661,037
Norf & Portsm Tr Co	January	147,789	123,831	147,789	123,831
Northwestern Elev	February	123,809	117,001	261,188	242,867
Oklahoma City Ry	January	14,907	9,357	14,907	9,357
Peekskill Light & RR	January	12,639	10,210	12,639	10,210
Pitts M'K & Green.	December	13,045	13,879	211,176	182,630
Portland Rys Co	December	145,329	130,145	k1,684,157	1,822,909
St Joseph (Mo) Ry Lt Heat & Power Co	January	68,699	66,578	68,699	66,578
Savannah Electric Co	December	48,655	54,146	611,215	586,235
Schuylkill Ry Co	November	14,976			
South Side Elevated	February	134,531	133,108	277,768	276,337
Syracuse Rap Tr Ry	January	97,125	85,602	97,125	85,602
Tampa Electric Co	December	41,161	37,353	469,22	411,763
Terre Haute T & L Co	December	83,271	61,062	823,162	629,760
Toledo Rys & Light	December	186,848	175,745	2,047,610	1,913,456
Toronto Railway	Wk Feb 23	59,466	53,959	------	------
Tri-City Ry & Lt Co	December	157,239	144,535		
Twin City Rapid Tran	3d wk Feb	105,277	94,543	768,320	687,198
United RR of S F	December	h562,200	631,004	h5,955,787	7,059,003
United Rys of Balt	December	----	--	6,579,821	6,023,698
United Rys of St L	January	826,337	781,788	826,337	781,788
Wash Alex & Mt Ver.	December	18,459	20,528	273,266	251,643
Western Ohio Ry Co	October	35,040			
Whatcom Co Ry & Lt	December	28,903	23,311	279,469	195,009

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *c* These figures are for consolidated company. *d* These are results for main line. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. *k* Decrease due to Lewis & Clark Exposition last year. *n* Figures are for all departments

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 2 1907. The next will appear in the issue of March 30 1907.

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Coney Island & Brooklyn *b*—				
Oct 1 to Dec 31	347,719	362,307	56,764	74,525
Jan 1 to Dec 31	899,506	878,841	268,414	246,403
July 1 to Dec 31	1,682,005	1,617,806	489,349	420,587
Duluth Street Ry *b* Jan	59,484	54,424	25,881	20,702
Jackson Consol Tr Co Jan	10,104	9,745	3,167	2,973
May 1 to Jan 31	116,243	103,012	46,787	40,121
Kansas City Ry & Light Jan	479,021	427,330	241,004	213,353
June 1 to Jan 31	3,851,642	3,471,368	1,954,902	1,782,811
New Orleans Ry & Lt Co Jan	541,653	498,578	279,735	245,097
Norf & Portsm Trac Co Jan	147,789	123,831	55,973	45,254
Northern Texas Tr Co *a* Dec	78,750	57,296	31,548	21,538
Jan 1 to Dec 31	854,136	661,037	306,985	269,174
Syracuse Rapid Trans Co Jan	97,125	85,602	43,478	36,011

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Coney Island & Brooklyn—				
Oct 1 to Dec 31	77,642	76,437	def20,689	def1,110
Jan 1 to Dec 31	155,285	152,875	114,224	95,623
July 1 to Dec 31	310,368	291,205	180,096	137,446
Duluth Street Ry Jan	17,575	17,536	8,306	3,166
Jackson Consol Tr Co Jan	2,967	2,796	200	177
May 1 to Jan 31	26,175	24,946	20,592	15,175
Kansas City Rys & Light Jan	147,519	136,288	93,485	77,065
June 1 to Jan 31	1,165,134	1,095,186	789,768	687,625
New Orleans Ry & Light Jan	162,546	147,889	117,189	97,208
Northern Texas Trac Co Dec	9,273	9,938	22,275	11,600
Jan 1 to Dec 31	118,632	118,127	188,353	151,047
Syracuse Rapid Trans Co Jan	24,619	21,758	18,913	14,711

x After allowing for other income received.

ANNUAL REPORTS.

Pennsylvania Railroad.

(*Report for Fiscal Year ending Dec.* 31 1906.)

President Jas. McCrea's remarks are published in full on pages 574 to 576.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1906.	1905.	1904.
Miles operated	11,081	11,011	10,918
Gross earnings	$295,898,165	$266,069,597	$238,242,402
Expenses	211,543,766	192,100,348	171,457,694
Net earnings	$84,354,399	$73,969,249	$66,784,708
Other income	25,035,834	21,821,289	20,673,809
Gross income	$109,390,233	$95,790,538	$87,458,517
Int., rent., div., extr'y, &c	107,845,373	94,647,720	84,937 675
Surplus	$1,544,860	$1,142 818	$2,520,842

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1906.	1905.	1904.
Passengers carried	140,513,364	126,084,223	119,948,663
Passengers carried 1 mile	3,475,646,270	3,075,402,826	2,950,897,141
Freight (tons) carried	363,955,827	333,011,237	284,619,214
Freight (tons) carried 1 mile	32,918,720,685	29,503,147,362	25,131,495,459

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (including the Del. & Rar. Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1906.	1905.	1904.
Miles oper., incl. D. & R. Canal	3,820	3,764	3,748
Passengers carried	62,108,708	55,781,809	51,763,370
Passengers carried 1 mile	1,493,393,002	1,305,299,112	1,218,521,705
Rate per passenger per mile	2.014 cts.	2.014 cts.	2 cts.
Tons carried	172,371,063	157,003,767	133,466 425
Tons carried 1 mile	18,488,402,534	16,896,171,154	14,256,221 747
Rate per ton per mile	0.595 cts.	0.593 cts.	0.605 cts.
Earnings per pass. train mile *a*	$1.518	$1.427	$1.363
Earnings per frt. train mile *a*	$3.147	$2.996	$3.030

a Freight and passenger trains only; excluding switching, &c., trains.

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.

	1906.	1905.	1904.
Earnings—	$	$	$
Freight	109,960,888	100,093,828	86,014,076
Passenger	31,231,338	27,392,393	25,438,978
Express	3,270,778	2,936,877	2,661,172
Mails	2,553,823	2,307 652	2,057,688
Miscellaneous	914,755	892,303	751,333
Delaware & Raritan Canal	308,301	298,938	275,267
Total earnings	148,239,882	133,921,993	117,198,414
Expenses—			
Maint. of way and structures	17,060,498	15,121,800	12,789,398
Maintenance of equipment	26,201,245	24,363,199	19,753,563
Transportation	55,276,180	50,908,650	46,486,536
General	2,835,334	2,583,378	2,395,006
Delaware & Raritan Canal	432,387	413,383	378,185
Total expenses	101,805,644	93,390,410	81,802,988
Per cent oper. exp. to earnings	(68.68)	(69.73)	(69.80)
Net earnings	46,434,238	40,531,582	35,395,526

GENERAL INCOME ACCOUNT.

	1906.	1905.	1904.
Receipts—	$	$	$
Net earnings, as above	46,434,238	40,531,582	35,395,526
Interest on Penn. RR. invest's	11,741,184	10,018,026	9 864,534
Interest on United N. J. RR. and canal securities	346,109	267,963	261,498
Interest for use of equipment	395,041	371,913	454,858
General interest & miscell	62.629	1,067,604	853 374
Rents	239,299	311,411	946,756
Total	59,218,500	52,568,499	47,756,546
Deduct—			
Rentals on percentage basis	7,300,899	7,662,810	6,738,610
Fixed rentals	4,140,592	4,160,584	4 464,555
Taxes on leased lines	1,110,722	523,360	
Interest on funded debt	7 387,652	5,489,947	5 574,448
Interest on bond allotment	--------	1,237,277	--
Int. on mtges. & ground rents	11,805	59,571	214,208
Interest on car trusts	733,108	835,986	961,333
Equipt. trust loan sink. fund	68,400	136,400	136,400
Taxes of Penn. RR. Co	2,092,072	2,063,683	1,742,945
Miscellaneous	698,950	296.365	233,389
Total	23,544,200	22,465,982	19,765,678
Balance	35,674,300	30,102,517	27,990 868
From this balance deduct—			
Payment to trust funds	225,956	182,969	81,142
Con. mort. sink. fund acc't	126,170	126,450	401 530
Extraordinary expenses	8 701,475	8,424 881	6,220,923
Principal of car trusts paid	4,246,039	3,249,238	3,249,238
Miscellaneous	5,000	5,000	5,000
Dividends (6½)	19,869,661	(6) 18,113,978	(6) 17,933 035
Extraordinary expense fund	2,500,000	--------	-- --
Total	35,674,301	30,102,517	27,990,868
Profit and loss Jan. 1	24,725,484	24,725,484	24,742,225
Profit from securities (net)	15,200,849	--------	-- ------
	39,926,333	24,725,484	24,742,225
Deduct—			
Extraordinary expend. acc'ts	2,200,849	--------	-- -----
N. Y. Tunnel Construction	13,000,000	--------	- ----
Amount charged off	--------	--------	16,740
	15,200,849	--------	16,740
Bal. to profit & loss Dec. 31	24,725,484	24,725,484	24,725,484

GENERAL BALANCE SHEET DEC. 31.

	1906.	1905.	1904.
Assets—	$	$	$
Construction, equipment, &c	251,766,899	230,630,969	191,799,236
Leasehold int. in H. P. Mt. J. & L. RR	1,882,550	1,882,550	1,882,550
Cost of bonds owned	32,426,740	31,264,575	32,219,513
Cost of stocks owned	162,342,979	205,339,882	187,361,648
Trust of Oct. 9 1878	5,789,283	5,606,313	5,425,172
Penn. RR. con. mtge. sk. fd	1,437,560	1,339,390	6,734,160
Sun. Haz. & W. sink. fund	140,000	135 000	130 000
Insurance fund	10,000	10,000	10,000
Mortgages & ground rents	3,169,402	2,962,202	64,269
Securities of U. N. J. Comp's	3,283,460	3,283,461	3,283,461
Materials on hand	9,328,031	9,015,465	6,364,907
Loans for construction and real estate purposes	9,629,465	30,681,488	19 875,061
New York tunnel extension	28.835,033		
Due from controlled cos., for advances	9,610,383		
Acc'ts receivable from sale of N. & W. and C. & O. stock	15,492,681	--------	--------
Bills receivable	1,496,648	851,823	230,737
Due from agents	9,054,745	8,411,472	5,668,992
Cash in hands of Treasurer	42,468,988	25,999,197	36,913,956
Cash for coupons	701,135	735,104	1,426,077
Miscellaneous assets	4,649,907	18,921,933	4,764,399
Total assets	593,515,894	577,070,825	504,254,138
Liabilities—			
Capital stock	305,951,350	302,547,350	301,285,650
Funded debt	188.487,110	188,649,620	110,281,840
Mortgages and ground rents	3,074,161	3,202,827	6,900,167
H. P. Mt. J. & L. stk. guar	1,182,550	1,182,550	1,182,550
do do bonds guar	700,000	700,000	700,000
Net traffic bal. due other rds	2,585,457	1,906,108	899,956
Payments for leased equipm't	1,368,500	1,288,000	1,207,500
Extraordinary expend. fund	4,700,848	--------	--
Pay-rolls and vouchers	19,104,030	18,131,639	12,921,175
Matured divs. & int. unpaid	263,136	169,512	131,762
Pennsyl. Company deposit acc't	13,709,163	16,276,032	19,517,059
Due controlled cos. other than traffic balances	9,453.984		
Due employees' savings fund		110.819	59,039
Due relief fund	1,065,401	462,138	434,371
Due insurance fund		130,455	80,627
Securities of United N. J. Co.'s transferred with the lease	3,283,460	3,283,461	3,283 461
Fund for purch. of securities guar. (trust of Oct. 9 1878)	6,015,239	5,789,283	5,606 313
Trustee of consol. mortgage	--------	64,568	573,563
Con. mort. bonds sink. fund	1,698,560	1,572,390	8,709,140
Sun. Haz. & W. sink. fund	140,000	135,000	130,000
Int. accrued on Penn. RR. bds.	1,435,352	1,415,200	1,779,631
Miscellaneous	4,572,107	5,328,386	3,844,847
Balance to profit and loss	24,725,484	24,725,484	24,725,484
Total liabilities	593,515,894	577,070,825	504 254,138

—V. 84, p. 451, 340.

Louisville Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

Results for four years were as follows:

	1906.	1905.	1904.	1903.
Gross earnings	$2,523,343	$2,298,619	$2,048,264	$1,941,599
Expenses and taxes	1,563,314	1,422,953	1,307,161	1,280,126
Net earnings	$960,029	$875,666	$741,099	$661,473
Miscellaneous income	69,653	57,202	*	*
Total income	$1,029,682	$932,867	$741,099	$661,473
Interest paid and accr'd	$350,271	$351,501	$357,710	$357,785
Dividends	596,706	501,707	375,750	300,000
	$946,977	$853,211	$733,460	$657,785
Surplus	$82,705	$79,657	$7,639	$3,688
Depreciation of cars	$35,000	$25,000	-	-
Depreciation of mach'y	35,000	40,000	-	-
Balance	$12,705	$14,657	$7,639	$3,688

* Included in gross earnings in these years.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Securities owned (inc. inter. lines)	1,261,605	1,100,958	Capital stock	7,456,500	7,100,000
Bills & accts. rec'v.	118,573	34,059	Funded debt	6,999,300	6,999,300
Materials & supp's	193,922	111,913	Taxes and insur'ce	114,530	103,845
Cash	310,425	167,134	Interest and dividends accrued	325,829	315,519
Real est. & build'gs	958,249	905,391	Accounts payable	80,450	76,059
Mach'y & car equip.	1,940,739	1,662,058	Profit and loss account	648,761	635,805
Permanent way franchises, &c.	10,838,856	11,249,005			
Total	15,625,370	15,230,518	Total	15,625,370	15,230,518

—V. 84, p. 450

American Cigar Co.

(Report for Fiscal Year ending Dec. 31 1906.)

Treasurer George G. Finch says:

There has been no change in the capital stock during the year, the total amount now outstanding being $10,000,000 preferred stock and $10,000,000 common stock. There has been no change in the 4% gold notes during the year, the total amount now outstanding being $10,000,000.

RESULTS OF OPERATIONS FOR CALENDAR YEAR.

Net earnings after deducting all charges and expenses for management, &c.	*$2,332,370
Amounts not necessary to be retained in provisions of previous years for advertising, &c. funds	350,000
Total	$2,682,379
Deduct—	
Dividends on preferred stock issued Dec. 31 1905, 6%	600,000
Net applicable to surplus	$2,082,379

*Net earnings in previous years were reported as follows: In 1905, $1,032,857; in 1904, $810,370; in 1903, $807,012.

Note.—The balance for the year applicable to surplus as above was $2,082,379; previous surplus Dec. 31 1905 was $4,145,298, making a total of $6,227,677, from this was set aside as a provision for depreciation in securities, $750,000 leaving a total surplus Dec. 31 1906 of $5,477,677. —V. 82, p. 566

American Snuff Company.

(Report for Fiscal Year ending Dec. 31 1906.)

Treasurer E. D. Christian reports as follows, the net earnings shown being arrived at after deducting all charges and expenses of management:

	1906.	1905.	1904.	1903.
Net earnings	$2,781,867	$2,633,550	$2,458,419	$2,177,828
Div. on preferred (6%)	720,000	720,000	720,000	720,000
Div. on common (10%)	1,100,170	1,100,170	1,100,170	1,100,170
Surplus	$961,697	$813,380	$638,249	$357,658

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906 $	1905. $
Real estate	13,581,281	13,994,905	Preferred stock	12,000,000	12,000,000
Supplies, &c.	3,839,186	3,084,539	Common stock	11,001,700	11,001,700
Stock in other companies	9,395,049	8,395,752	Div. on pref., Jan.	180,000	180,000
Cash	768,159	700,598	Div. on com., Jan.	275,043	275,043
Accounts receivable	1,675,607	1,997,910	Res'd for adv., &c.	970,199	944,210
			Accounts payable	818,502	520,616
			Surplus	4,213,832	3,252,135
Total	29,459,276	28,173,704	Total	29,459,276	28,173,704

—V. 84 p. 510.

Havana Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of the Treasurer states:

There was no change during the year in the capital stock and bonds. The earnings of the company come chiefly from dividends on its holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murlas y Ca.

The share of the company of the earnings for the year 1906 of these companies in which it holds stock, which have not been declared as dividends, and have not been received into the treasury of this company (some of these companies have had deficiencies from previous years' operations, and part of these earnings for 1906 were not available for dividends), amounts to $882,179; from this should be deducted the deficit in the operations of this company itself, shown below, $246,006; in order to show actual operations for the year 1906 there should also be deducted the dividends received by this company during 1906 from operations during previous years, amounting to $158,930; leaving a balance (representing the company's share of the undivided net earnings of companies in which it holds stock, which they have deemed it advisable not to declare as dividends) of $477,243.

RESULTS OF OPERATIONS OF CALENDAR YEAR.

The net earnings of the company, including dividends paid to it during the year, and after deducting charges and expenses in management, are	$128,994
Interest has been paid on the 5% gold bonds amounting to	375,000
Leaving this company to secure from other sources in order to meet fixed charges	$246,006

FINANCIAL STATEMENT DEC. 31 1906.

Assets—	$	*Liabilities*—	$
Stock in other companies	39,043,439	Common stock	30,000,000
Stock in foreign corp'ns	2,810,692	Preferred stock	5,000,000
Bills & accts. receivable	727,944	5% gold bonds	7,500,000
Treasury stock, preferred	296,200	Accrued interest on bonds payable June 1	31,250
Treasury stock, common	209,059	Accounts & bills payable	2,216,981
Machinery, fixtures, &c	85,581		
Cash	12,697		
Surplus	1,562,619		
Total	44,748,231	Total	44,748,231

—V. 76, p. 1251.

American Woolen Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President Wm. M. Wood says in substance:

General Results.—The cost of operation has been considerably increased during the year by the increased cost of labor and materials. The management, in continuing the policy which has prevailed for several years past, of making improvements on the property when the earnings justify, has expended during the year for betterments $1,451,252, and has written off for depreciation the total of $2,000,000. The year's expenses included an increase in wages of 10% to mill employees. The worsted mills of the company have been exceedingly busy. The demand for woolens has, however, not been so active.

Wood Worsted Mills.—The construction of the Wood Worsted Mills at Lawrence, Mass., begun last year, has progressed satisfactorily, and about 60% of the machinery has been installed and is now in operation. The balance will be set up and started as fast as received. The Wood Worsted Mills has a separate corporate existence but its entire capital stock, excepting one share to each director, as required by law, is owned by the American Woolen Co. The product of the Wood Worsted Mills has been most gratifying, and has won the confidence of the trade, giving the greatest assurance of the immediate success of the mills. (See also V. 82, p. 105; V. 81, p. 977.)

Securities.—The increase in the preferred capital stock of $10,000,000 will be available March 25 1907. There are no encumbrances of any kind upon any of the plants owned or controlled by the company.

The earnings for the past four years were as follows:

EARNINGS, EXPENSES, ETC.

	1906.	1905.	1904.	1903.
Net sales & other income	$51,420,696	$48,660,449	$39,632,916	$38,276,765
Cost and expenses	46,611,299	43,879,291	36,590,586	34,933,245
Net profits	$4,809,397	$4,781,158	$3,042,330	$3,343,520
Previous surplus	10,049,828	8,196,925	6,554,595	4,611,076
Total surplus	$14,859,225	$12,978,083	$9,596,925	$7,954,596
Preferred dividend (7%) and depreciation	3,750,000	2,928,254	1,400,000	1,400,000
Final surplus	$11,109,225	$10,049,829	$8,196,925	$6,554,596

BALANCE SHEET.

Assets—	*Jan.* 1 '07. $	*Jan.* 2 '06. $	*Liabilities*—	*Jan.* 1 '07. $	*Jan.* 2 '06 $
Plants and investments	43,086,227	43,634,975	Common stock	29,501,100	29,501,100
Cap. stk. of Wood Worsted Mills	999,400	-	Preferred stock	25,000,000	25,000,000
Inventories	12,389,035	14,982,935	Bank loans	7,694,225	6,105,975
Cash	1,084,043	1,110,012	Current accounts	2,606,193	2,804,407
Acc'ts rec'ble, net	18,352,039	13,733,389	Sterling credits, per contra	$19,113	1,384,595
Wool under sterling credits	819,113	1,384,595	Undivided profits	11,109,225	10,049,828
Total	76,729,857	74,845,907	Total	76,729,857	74,845,907

—V. 83, p. 1472.

Consolidated Rolling Stock Co.

(Report for Fiscal Year ending June 30 1906.)

The results for four four years past compare as follows:

EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
Earns. of cars for 12 mos.	$136,879	$168,79	$201,135	$216,193
Discounts	20	38	169	234
Total earnings	$136,899	$168,717	$201,304	$216,427
Deduct—Car repairs	$73,149	$92,829	$109,921	$110,334
General expenses	10,990	11,830	12,700	13,736
Interest	5,050	9,575	14,430	18,175
Total	$89,189	$114,234	$137,051	$142,245
Net revenue for year	$47,710	$54,483	$64,253	$74,181
Div. (½% Jan. & July)	(1)41,667	(1)41,667	(1)41,667	(1)41,667
Bal. year end. June 30	$6,043	$12,816	$22,586	$32,514

ASSETS OTHER THAN CARS (SEE NOTE BELOW).

	1906.	1905.	1904.	1903.
Mileage earned & unpaid	$12,533	-$17,575	$19,214	$29,591
Accounts receivable	11,445	15,800	4,715	8,054
Inventory of repair shops, &c	11,329	15,992	37,155	35,559
Cash in banks	22,429	28,814	32,790	37,632
Stocks, real estate, &c	14,132	15,329	15,926	17,720
Total	$71,868	$93,510	$109,800	$128,556

LIABILITIES OTHER THAN STOCK ($4,167,350).

Bills and acc'ts payable	$35,000	$100,000	$170,000	$255,000

Note.—The company is the owner of box cars, which are running on various railroads. Conditions have changed since its organization in 1886, and the situation it faces is totally different. In previous reports there was included among assets an item of "Cars," which was simply the amount making the balance between the capital stock and the other assets and liabilities of the company and never had any relation to the actual value of the cars owned. It was deemed expedient to omit this amount in the last report for 1906, but to give the number of cars in existence, so that a stock-holder can form better judgment of the true conditions. On July 1 1906 the number of cars in service was 2,425 on July 1 1905. Profit and loss surplus July 1, 1906, $24,627, against $19,101, $21,288 and $28,703 in 1905, 1904 and 1903 respectively.—V. 82, p. 567.

International Silver Co.

(Statement for Fiscal Year ending Dec. 31 1906.)

The company reports as follows for the years ended Dec. 31:

EARNINGS, CHARGES, ETC.

	1906.	1905.	1904.	1903.
Earnings for year	$1,338,156	$1,090,033	$904,017	$938,137
Interest on bonds	$330,797	$333,922	$332,593	$334,387
4% dlvs. on pref. stock	263,324	263,324	263,080	264,300
	$594,121	$597,246	$595,673	$598,687
Balance, surplus	744,035	492,787	308,344	339,450

From these surpluses the amounts following have been written off for depreciation, the accumulated surplus Dec. 31 1906 being $2,002,377: In 1903, $172,697; in 1904, $167,458; in 1905, $206,285; in 1906, $205,316 (also $400,000 from plant investment).

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plant, patents, &c	15,342,935	15,879,181	Common stock	9,944,700	9,944,700
Stock on hand	3,815,157	3,418,332	Preferred stock	6,607,500	6,607,500
Other investm'ts	4,283,931	4,241,333	1st mort. bonds	3,639,000	3,700,000
1st mort. bonds in treasury	125,719	186,719	Debenture bonds	2,000,000	2,000,000
Cash	603,460	555,726	Holmes & Edw. bonds	127,600	127,600
Acc'ts and notes receivable	2,326,711	2,041,268	Acc'ts and notes payable	1,187,119	1,116,270
			Dividends	65,831	65,831
			Inventory reserve	123,816	50 000
			Surplus	2,902,377	2,713,658
Total	26,497,913	26,325,559	Total	26,497,913	26,325,559

—V. 84, p. 511, 311.

Kansas Natural Gas Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President T. N. Barnsdall says:

Since the last annual report your company, its underlying and affiliated companies have laid 15.2 miles of main lines, 44.3 miles of field lines and 21.2 miles of distributing lines (the latter principally in the lead and zinc districts), a total of 80.7 miles of pipe, and has a total of 1,033.6 miles in its entire system of pipe lines.

Acreage.—During the year it has acquired 12,174.61 acres of leases and surrendered 32,215 acres that by reason of development seemed unproductive. Its leaseholds now comprise 284,171 acres.

Wells.—Fifty-six wells were drilled, of which 36 were gas wells, having an average daily capacity per well of over 7,000,000 cubic feet; nine oil wells and 11 unproductive. Six of the unproductive wells were drilled in strictly wild-cat territory to determine the value of leases before deciding to surrender the same. Your company has now available 301 gas wells and 45 oil wells, with a daily capacity of approximately 600 barrels.

Consumers.—Total number of consumers supplied during the month of December 1906: Domestic, 64,370; manufacturing, 1,731; total, 66,101. Increase during the year 27,861, of which 26,880 were domestic and 981 manufacturers. Of this total, your companies are supplying direct 386 mining mills and 477 domestic consumers in the lead and zinc district of Missouri and Kansas, also at Independence and Caney, Kan., 2,477 consumers; the balance of the consumers is supplied through local distributing companies.

Late Earnings.—Your company has been in earning operation for about 18 months. Reports so far received indicate that our sales for the months of January and February will exceed $600,000.

RESULTS OF OPERATIONS FOR YEAR 1906.

Gross earnings from sales of gas, oil, &c	$1,999,313	Net earnings for year	$773,101
Less gas purchased	54,165	Bond issue expense	$7,599
Net sales	$1,945,148	Sundry exp. items, rentals, &c., before co. was in operative condition	261,406
Deduct—Oper. exp., rentals, taxes and drilling wells	565,170		$269,005
		Surplus for year	$501,096
Net income from operations	$1,379,978	Surp. bal. Dec. 31 1905	128,193
Int. on current & funded debts	606,877		
Net earnings for year	$773,101	Total surplus Dec. 31 1906	$632,289

ACCOUNTING FOR 1906 SURPLUS.

Additions to plant	$839,349	*Deduct*—2d M. bond issue	$3,000,000
Net indebt. reduced during yr.	2,464,747		
Bonds retired, first mortgage	200,000		
	$3,504,096	1906 surplus	$504,096

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets.		*Liabilities.*	
Investment	$20,549,978	Acc'ts pay—less acc'ts receivable and cash	$117,689
		Bonds—1st mortgage	3,800,000
		2d mortgage	4,000,000
		Capital	12,000,000
		Surplus	632,289
Total	$20,549,978	Total	$20,549,978

—V. 84, p. 452.

The Lehigh Coal & Navigation Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President Riley, under date of Feb. 12, says in part:

General Results.—The gross receipts of the Lehigh & Susquehanna RR. show a decrease of $237,970, as compared with 1905, caused by the loss of traffic due to the suspension of mining in the months of April and May. The Lehigh & New England RR. continues to show a gratifying increase, the amount of business offered at times overtaxing the company's facilities to handle it. The earnings show a surplus over all fixed charges, and it is reasonable to suppose that the business originating on and tributary to it will grow rapidly in the future.

The revenue from our coal operations was satisfactory, the amount being $851,307, as compared with $852,772 in 1905. In considering the revenue and tonnage, the fact should be taken into account that, owing to the strike among the anthracite miners, our collieries were idle from April 1 to May 10, and that this suspension caused a heavy loss in tonnage, a loss in profits and an increase in operating expenses. In addition to the time lost by the strike, further loss in tonnage occurred through the scarcity of labor during the balance of the year. Notwithstanding these adverse conditions revenue from coal-mining was only $1,464 13 less than in 1905.

Coal.—The coal produced from the company's lands amounted to 2,661,091 tons, compared with 2,651,538 tons in 1905, an increase of 9,558 tons. The total shipments and local sales amounted to 2,383,256 tons, the balance, 277,835 tons, being consumed by the company and its tenants in their mining operations, and amounting to 10.4% of the production, as compared with 8.4% in 1905. This increase is due to the fact that the consumption of fuel to make steam for pumping, &c., continued while the collieries were idle during the strike and no coal produced. The smaller sizes are used for this purpose, and a large proportion of the amount used was waste coal that could not be sent to market. The output per day of 10 hours was 9,920 tons, and the average time worked by each colliery was 229.5 days of 10 hours each, or 255 days of 9 hours each, the present working day. The cost of mining and preparing coal was $1 72 per ton, a decrease of $0.03 compared with 1905.

A conservative estimate of the tonnage lost by the strike would be at least 300,000 tons, which would have made the market production of the past year 2,729,265 tons. Eleven collieries were in operation during the year, without any serious interruption other than that caused by the suspension of work by our employees. After three years of comparative peace in the anthracite region, the leaders of the miners' organization ordered a suspension of work on April 1 and opened negotiations for a new basis of payment of all classes of labor connected with the mining of coal. This company, in connection with the other producers of anthracite coal, declined to consider any such radical changes as they proposed, and offered to agree to an extension of the award made by the Strike Commission in 1903. After delay and considerable negotiations, our employees, in harmony with the rest of the anthracite field, agreed to return to work on May 10 and to continue the arrangement for a further term of 3 years.

During the past year improvements under way have been pushed vigorously and others undertaken, all of which will ultimately lead to an increase in the production of coal. The amount expended on colliery improvements during the year was $442,476. Out of the current earnings of the company $200,000 has been charged off for depreciation. Capital charges under the head of coal improvements have been increased by the sum of $242,476. During the period of eleven years there has been expended on new collieries; additions and betterments the sum of $2,740,409, of which $1,659,203 was charged off out of the net earnings and $1,081,206 added to capital account

It is proposed to drive a tunnel from high-water mark on the Lehigh River, near Mauch Chunk, in a southwesterly direction a distance of 7,500 feet, to a point of intersection with the Buck Mountain or one of the underlying coal seams. From this point, a drainage gangway will be extended westward in one of the coal seams, from which connections will be made with all the collieries now in operation on the company's property between Mauch Chunk and Tamaqua. The tunnel and gangway will have a descending grade to the Lehigh River of 25-100 of a foot for every 100 feet. The distance from the outlet of the tunnel to the western extremity of the drainage gangway will be about 12 miles. Six collieries will be placed above water level, and in five others pumping will be reduced vertically an average of about 360 feet.

Plans have been prepared for the construction of the main tunnel, starting on the Lehigh River at the junction with Nesquehoning Creek, near an old site known as Lausanne, at a level of 546 feet above tide. The main tunnel, the drainage gangway and the connecting tunnels call for 24,000 feet of tunnel and 54,000 feet of gangway, making a total of nearly 14 miles. The total cost is estimated to be something over $700,000. It is believed that the direct saving at the present time in the cost of mining coal will be nearly $150,000 per year. In addition, the amount to be saved annually in freedom from drown-outs, while a difficult one to state absolutely, will, in the course of years, represent a very large sum of money Work on the tunnel was started in July last. It will take several years to complete.

Canals.—The operation of our canals shows a loss for the year of $37,885, which is $11,305 less than the loss in operation for the year 1905. The results are still very unsatisfactory. Some extraordinary expenditures are responsible for part of this loss, the largest item being the rebuilding of the Taylorsville Aqueduct, at a cost of $10,588. In the last few years over $600,000 has been expended out of surplus earnings in rebuilding and making substantial repairs. Plans are now under discussion for enlarging this portion of the company's business, and the sentiment is to give them favorable consideration, provided the probable returns will justify the very large expenditure required.

Sale of Street Railways.—In 1897 control was secured of the Tamaqua & Lansford Street Railway Co., which had projected a line of street railway extending from Tamaqua to Lansford, Summit Hill and Mauch Chunk, comprising about 20 miles of track. The construction and operation of this road was successful and the results satisfactory. Early in the past year a plan was developed for consolidating the street railways in the Southern coal field, extending from west of Pottsville to Mauch Chunk. And an offer was made for the securities of the Tamaqua & Lansford Street Ry. Co. (V. 82, p. 1500.) A satisfactory price having been obtained, a sale was made, the larger part of the consideration being cash and the balance securities of the consolidated company, known as the Eastern Pennsylvania Railways Co. The result of this transaction shows interest earned on the investment while the company owned the property and a profit of $278,117, which has been credited to profit and loss account.

Bonds.—The only change in the capital account was an increase in the outstanding bonds issued under the funding and improvement mortgage. Under the terms of this mortgage, the trustee certified and delivered to the company bonds to the value of $1,500,000, on deposit with the trustee of the following securities released from the collateral trust mortgage: 9,950 shares capital stock Wilkes-Barre & Scranton Ry. Co. (par $50), $497,500; 4,450 shares capital stock Allentown Terminal RR. (par $50), $222,500; 82,889 shares capital stock Alliance Coal Mining Co. (par $25), $2,072,225; and $644,000 first mortgage 6% bonds Alliance Coal Mining Co. At the time of the last annual report the company had in its treasury funding and improvement 4% bonds to the amount of $331,000; during the year there have been sold at a premium bonds to the par value of $682,000, leaving in the treasury for future requirements, $1,149,000.

The outstanding bonds issued under the funding and improvement mortgage were reduced during the year by the sum of $7,000, bonds to this amount having been canceled by the trustee under the sinking fund provision of the mortgage.

Coal-Storage Yard, &c.—During the year improvements have been made on the property known as the Ballstown Yard, situated on the Delaware River front, to enlarge the coal storage plant at that place and give additional facilities for unloading canal boats and distributing coal. When this plant is completed it will be possible to increase the traffic over the canal during the navigation season, as room will be provided for storing more coal for distribution during the winter months. In addition to increase in business, it is believed the facilities will decrease the cost of handling the coal. There is a frontage on the river of 450 feet. In addition to the unloading facilities now planned, it is possible to build two large modern piers for general merchandise purposes. These piers, being located on the deep-water channel, would be in demand and would add to the facilities so badly needed in the harbor of Philadelphia.

The gross receipts of the Lehigh & Susquehanna RR. for four years were as follows:

	1906.	1905.	1904.	1903.
	$	$	$	$
Passenger and mails	318,869	370,325	318,869	326,965
Freight and express	2,625,120	3,106,345	2,625,120	2,641,215
Coal	4,667,679	4,915,034	4,667,679	4,751,487
Total	7,611,667	8,391,704	7,611,667	7,719,667
Rental, 1-3 of gross	2,537,222	2,797,235	2,537,222	2,573,222

Status.—The earnings, expenses, charges, &c., have been:

	1906.	1905.	1904.	1903.
	$	$	$	$
Railroads	2,305,053	2,302,428	2,266,026	2,244,262
Canal and water power	loss 37,886	loss 49,190	loss 159,457	loss 69,039
Lehigh coal lands	851,307	852,772	601,418	730,032
Miscellaneous	213,267	316,653	223,322	203,879
Total	3,331,742	3,422,662	2,931,309	3,109,134
Interest	862,639	863,556	866,541	892,586
Rentals, taxes, &c	464,492	441,709	496,893	504,964
	1,337,132	1,305,265	1,363,434	1,397,551
Balance	2,004,610	2,117,397	1,567,875	1,711,583
Dividends	1,387,604	1,387,604	1,104,051	946,329
Per cent of dividends	(8%)	(8%)	(7%)	(6%)
Balance	617,006	729,793	463,824	765,254
Sinking fund	119,163	121,415	102,277	100,381
Depreciation	200,000	200,000	------	100,000
Surplus	297,843	408,378	361,547	564,873
Coal produced (tons)	2,661,091	2,651,538	2,245,044	2,194,119

BALANCE SHEET JAN. 1.

	1907.	1906.	1905.
Assets—	$	$	$
Lehigh & Susquehanna RR	15,975,301	15,972,563	15,916,994
Lehigh Nav. and shipping impts	2,006,517	2,006,517	2,006,517
Coal lands	4,891,232	4,891,232	4,891,211
Coal improvements	3,318,574	3,076,037	2,915,313
Panther Creek RR. and equipment	842,998	808,559	748,705
Lansford shops and equipment	664,036	292,381	139,478
Opened work and cut coal in mines	693,278	638,768	677,478
Mining equipment	473,445	460,733	436,824
Landed property and improvements	970,614	938,572	824,517
Canal equipment	193,808	149,219	238,020
Supplies at mines, &c	453,515	343,420	277,795
Supplies on canals	28,892	23,163	------
Lausanne drainage tunnel	18,260	------	------
Coal on hand	231,668	244,066	164,906
Securities owned	7,212,409	7,201,920	7,325,992
Insurance fund	282,027	255,154	230,499
Bills receivable	------	19,266	16,187
Cash on hand	676,963	389,000	574,983
Advances made to subsidiary cos	1,130,545	951,266	------
Accounts receivable	924,757	728,574	------
Mortgage and ground rents	4,823	4,823	------
Mortgage and judgments	11,836	11,656	------
Coal lands sinking fund	243,603	121,415	------
Miscellaneous	65,668	27,513	------
Balance individual ledger	------	------	466,791
Total	41,314,711	39,555,819	37,852,211
Liabilities—			
Capital stock	17,378,500	17,378,500	17,378,500
Bonds (see "Ry. & Ind." section)	19,200,083	18,525,083	18,528,083
Due sundry cos. and individuals	364,830	398,735	------
Bills payable	350,000	300,000	------
Unpaid vouchers and pay-rolls	699,038	534,704	------
Pennsylvania State Treasurer	218,431	140,975	------
Rentals accrued	5,375	5,206	------
Insurance fund	282,028	255,154	------
Coal lands sinking fund	243,603	121,415	------
Interest, &c., due and accrued	196,444	132,889	44,754
Miscellaneous	6,528	5,353	6,294
Profit and loss	2,369,851	1,757,805	1,894,580
Total	41,314,711	39,555,819	37,852 211

—V. 84 p. 511 452

Provident Loan Society of New York.

(Report for Fiscal Year ending Dec. 31 1906.)

The report for the calendar year shows as follows:

Statistics—	1906.	1905.	1904.	1903.
Amt. loaned during year	$9,612,000	$7,203,000	$6,288,260	$5,576,091
Cap employed end of y'r	4,316,000	3,362,000	2,022,096	2,647,000
Income account—				
Interest earned on pled's	$443,389	$368,485	$339 504	$260,183
Running expenses	104,917	100,596	101,361	74 933
Net earnings	$338,472	$267,889	$238,143	$185,250
Deduct—				
Int. on bonds, certifs. of contribution, &c.	172,041	142,472	141,035	106,117
Surplus for year	$166,131	$125,417	$97,108	$79,133

Certificates of construction outstanding $1,500,000 ($500,000 increase during the year); 4½% bonds outstanding, $2,000,000 (no change) profit and loss surplus, $416,266, increase, $54,081; loans outstanding, $4,016,680. Plans for largely increasing the loanable funds will shortly be considered by the trustees. Temporary loans from banks and trust companies amounting to $400,000, required to transact the increased business, were outstanding Dec. 31 1906.—V. 82, p. 872.

Railway Steel Spring Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The results for the year compare as below:

	1906.	1905.	1904.
Net earnings	$2,341,120	$1,949,994	$1,089,943
Interest on Latrobe bonds	215,587	-------	-------
Dividends on preferred (7%)	$944,979	$944,977	$944,970
Balance	$1,180,554	$1,005,016	$144,973
Dividend on common	(4)539,988	(4)539,988	(2)269,988
Surplus	$640,566	$465,028	def.$125,015

From the surplus in 1906 there was charged off $450,000 on account of Latrobe plant purchase, leaving a balance of $190,566; previous surplus, $2,045,899; total surplus Dec. 31 1906, $2,236,465.

BALANCE SHEET DECEMBER 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plants	29,627,026	24,560,266	Preferred stock	13,500,000	13,500,000
Merchandise	2,203,044	1,152,736	Common stock	13,500,000	13,500,000
Stocks and bonds	202,159	764,839	Latrobe bonds	4,362,000	------
Accts receivable	1,873,451	1,847,353	Accts. payable, &c.	330,434	295,646
Other items	38,999	33,285	Bills payable	200,000	------
Cash	312,637	1,104,031	Reserved for dividends, taxes, &c	128,417	120,964
			Surplus	2,236,465	2,045,899
Total	34,257,316	29,462,510	Total	34,257,316	29,462,510

—V. 84, p. 100.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Purchase of Stock.*—See Union Pacific RR. below.—V. 84, p. 389, 338.

Atlantic Coast Line RR.—*Notes Offered.*—William Salomon & Co. this week offered $500,000 each of the notes of this company and of the Louisville & Nashville RR. referred to last week at a price yielding about 6.2%. Moffat & White also offered a limited amount.

The notes are issuable as coupon notes in denominations of $1,000 and $10,000 each or as full registered notes in denominations of $5,000, $10,000, $50,000 and $100,000. Compare V. 84, p. 506, 210.

Atlantic Shore Line Ry.—*Bonds Offered.*—A. H. Bickmore & Co. of New York, offer by advertisement on another page the unsold portion of the present issue of $1,900,000 refunding mortgage 4% 20-year gold bonds, at 85 and interest. The bankers report earnings for the year ending Dec. 31 1906 as follows: Gross earnings, $293,141; net, $129,460; interest charges and taxes, $88,748; balance, surplus, $40,712. See full description, V. 81, p. 1549; V. 82, p. 626.

Baltimore & Ohio RR.—*Purchase of Stock.*—See Union Pacific RR. below and compare V. 84, p. 50.

Brooklyn Rapid Transit Co.—*New Operating Arrangements. —Re-Classification of System Lines.*—The following operating arrangements, effective March 1, are announced by President Winter:

In order that the supply of electrical power and the maintenance of track, overhead work and structures of the roads embraced in the system should be under a concentrated management and more economically administered, they have contracted with the Transit Development Co. (which already owns some of the principal power-houses of the system) to furnish power and take charge of the maintenance and repair of the railway properties, including their equipment. The Transit Development Co. is incorporated under the Businesss Corporations law and authorized to manufacture and sell power and to do general contracting work. All the stock is owned by the Brooklyn Rapid Transit Co.

As the Court of Appeals in its recent opinion sustaining the right of the Brooklyn Heights Railroad Co. to charge a fare of 10 cents to Coney Island has decided that Article IV of the Railroad Law relates only to street surface railroads and that different provisions of the Railroad Law govern elevated and steam surface railroads (see V. 84, p. 101.—Ed.), it has been decided to hereafter limit the functions of each railroad embraced in the system to the operation of its own character of railroad.

Under this plan, hereafter the Brooklyn Union Elevated RR. will operate the elevated roads, the steam surface railroad corporations will operate roads of that character, and the street surface railroad corporations will operate street surface roads only. To accomplish this re-classification the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. have been terminated and the lease of the Prospect Park & Coney Island Ry. has been assigned to the South Brooklyn Ry. This arrangement will in no way interfere with the through operation of trains and cars as heretofore wherever thereby the convenience of the public will be subserved.

The independent operation of the several classes of lines will, it is thought, make ineffective the passage of any possible legislation to prevent the collection of a 10-cent fare to Coney Island. No changes, it is said, will be made in the present transfer system, although the new classification is expected to result in stamping out abuses which have arisen in connection with transfers.—V. 84, p. 101.

Buffalo & Lake Erie Traction Co.—*Stock Increase Approved.*—The New York State Board of Railroad Commissioners has approved the application to increase the stock from $6,750,000 to $7,500,000 to acquire the Jamestown Chautauqua & Lake Erie RR.—V. 84, p. 506, 157.

Catskill (N. Y.) Electric Ry.—*Receiver.*—Judge Betts in the Supreme Court at Kingston on March 7 appointed Arthur M. Murphy of Catskill receiver in foreclosure proceedings brought by the Hamilton Trust Co. of Brooklyn, as trustee under the mortgage of 1899.—V. 68, p. 870.

Chicago Indiana & Eastern Ry.—*Sale Ordered.*—Judge Anderson in the Federal Court on March 6 ordered the foreclosure sale of the road under the first mortgage of 1902, the amount found due thereunder for principal and interest being $560,958. Under the 6% mortgage of 1903, for the satisfaction of which it is reported provision has been made, there is said to be due $112,720 on account of principal and interest.—V. 79, p. 2084.

Chicago Milwaukee & St. Paul Ry.—*Purchase of Stock.*—See Union Pacific RR. below.—V. 84, p. 219.

Chicago & North Western Ry.—*Purchase of Stock.*—See Union Pacific RR. below.—V. 84, p. 390, 270.

Chicago & Oak Park Elevated Ry.—*Rumored Sale.*—See Northwestern Elevated RR. above.—V. 84, p. 218.

Chicago Rock Island & Pacific Ry.—*Guaranteed Bonds.*—See Rock Island-Frisco Terminal Ry. below.—V. 84, p. 507, 338.

Chicago Terminal Transfer RR.—*Foreclosure Sale.*—The foreclosure sale has been set for April 25. Upset price, $15,140,000. Compare V. 84, p. 507.

Cleveland Southwestern & Columbus (Electric) Ry.—*Consolidation Completed.*—The articles of consolidation of the Cleveland & Southwestern Traction Co., Cleveland Ashland & Mansfield and Ohio Central under this title, per plan V. 83, p. 1590, were filed in Columbus, Ohio, on March 14. See Cleveland & Southwestern Traction item, V. 84, p. 338.

Acquisition.—The company, it is reported, has acquired the Mt. Vernon (O.) Electric Ry., owning about 5 miles of track and the Mt. Vernon Electric Co.—V. 84, p. 338.

Coney Island & Brooklyn RR.—*Increase of Stock.*—The stockholders will vote March 11 on increasing the authorized stock from $2,000,000 to $3,500,000.—V. 83, p. 969.

Detroit Toledo & Ironton RR.—*Removal of Office.*—The offices of the company and of the Ann Arbor RR. will be removed from Toledo to Detroit.—V. 83, p. 1170.

Dominion Power & Transmission Co., Ltd., Hamilton, Ont.—*Amalgamation—Bonds Offered.*—This company, incorporated under the laws of Canada on Jan. 22 1907 with $25,000,000 of authorized capital stock in shares of $100 each, has taken over the ownership or the control of the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and numerous other companies, and has made a mortgage to the Harris Trust & Savings Bank of Chicago, as trustee, and the National Trust of Toronto, co-trustee to secure not exceeding $25,000,000 of 5% sinking fund gold bonds of $1,000 each (c*), dated April 1 1907.

N. W. Harris & Co., Boston and New York; Harris Trust & Savings Bank, Chicago; and Perry, Coffin & Burr, Boston, are offering for sale $1,650,000 of the new bonds, maturing $17,000 annually from April 1 1914 to April 1 1921, and $34,000 annually from April 1 1922 to 1931; the remaining $1,174,000 bonds are due April 1 1932. The entire outstanding issue, but not any part thereof, is subject to redemption at 107½ and interest on April 1 1917 or on any coupon date thereafter upon sixty days' notice. Interest payable April 1 and Oct. 1 in Chicago or New York.

Abstract of Letter from President J. M. Gibson, February 20 1907.

The company owns or controls, through ownership of stocks and bonds deposited with trustee, a 42,000 horse-power hydro-electric station; also the entire electric light and power business in the cities of Hamilton and St. Catharines and the intervening territory; also the entire street railway and interurban railway lines in the city of Hamilton and surrounding country, thus serving a population of about 139,000. The water power development, supplying the several operating districts, is one of the most economical in America. The water is taken from the Lake Erie level of the Welland Canal (under a lease from the Canadian Government which, with renewals, extends to Dec. 31 1963) into a large artificial reservoir, and thence through steel pen-stocks, under a static head of 269 feet, to water wheels located approximately 20 feet above the level of Lake Ontario. The street railway system in operation (measured as single track) consists of 22 miles in Hamilton and 61 miles of interurban lines. One of the interurban lines already extends to Oakville, more than half way to Toronto, to which point it is the intention of the company to extend. The company is also constructing, and expects to have in operation by summer a high-grade interurban line (22 miles) on private right of way to the city of Brantford.

Capitalization.—Capital stock, authorized, $25,000,000; outstanding, $7,692,300, viz.:

Stock—	*Preferred.*	*Limited Pref.*	*Common.*	*Total.*
Authorized	$10,000,000	$5,100,000	$9,900,000	$25,000,000
Issued	1,077,000	3,315,300	2,400,000	7,692,300

Bonds: Present issue, $1,650,000; bonds of subsidiary companies, $3,942,550; total bonds outstanding, $5,592,550. To develop its rapidly growing business, and to provide for the retirement of the mortgage debt of several of the subsidiary companies, the company has authorized an issue of $25,000,000 5% bonds. The escrow bonds may be issued only with the approval of the Harris Trust & Savings Bank, trustee; $1,350,000 for not exceeding 80%, and the remainder for not exceeding 75% of the cash cost of extensions and additions, or of a controlling interest in the capital stock of other properties, or they may be issued at par for the cash cost of retiring bonds of controlled properties; provided, that not more than $4,350,000 bonds, except for retiring bonds, shall be issued unless the net earnings for the preceding year shall have been equal to at least one and three-quarter times the annual interest on all the outstanding bonds, together with those proposed to be issued.

The $1,650,000 bonds to be issued forthwith are, through stocks and bonds deposited with the trustee, secured by a first lien upon the property of the Brantford & Hamilton Electric Railway Co., Ltd., and the Hamilton Terminal Co., Ltd. In addition, through deposit of various stocks and bonds, they cover all remaining property owned or controlled. The company has in its treasury over $700,000 of cash, being part of the proceeds from the sale of the present bonds and preferred stock, and this amount, it is estimated, will be sufficient to complete the line between Hamilton and Brantford, the terminal properties in Hamilton, and other extensions, additions and improvements. The value of the property is largely in excess of outstanding bonds and the equity will be still further increased by the expenditure of several hundred thousand dollars derived from the sale of preferred stock. The mortgage provides that of every $100,000

bonds issued, a certain percentage shall mature in each year from April 1 1914 to April 1 1931, and on this basis a large part of the issue will have been retired prior to the maturity of the bonds in 1932.

Earnings Calendar Year (1907 Estimated)

Year—	Gross.	Net.	Bond Int.	Bal., Sur.
1906 (actual)	$1,039,342	$409,898	$172,633	$237,265
1907 (estimated)	1,330,000	581,000	267,482	313,518

Companies owned or controlled: Hamilton Cataract Power, Light & Traction Co.; Brantford & Hamilton Electric Railway Co.; Hamilton Grimsby & Beamsville Electric Railway Co.; Hamilton Terminal Co.; Hamilton Street Railway Co.; Hamilton & Dundas Street Railway Co.; Hamilton Radial Electric Railway Co.; Lincoln Electric Light & Power Co., and Western Counties Electric Co.

Exchange of Stock—Terms of New Stock.—The "Toronto Globe" gives in substance the following:

The $1,700,000 common stock of the Hamilton Cataract Power, Light & Traction Co., which last year paid 3%, is exchanged for the "limited preference stock" of the new company on the basis of $100 of old for $300 of new stock. The "limited preferred stock" is simply a species of common stock having a preference as to dividends (if earned) for five years only, but by its terms it cannot pay more than an average rate of 2% per annum during the five years. The general preference stock of the Cataract (at last accounts $2,558,200, par $100) is exchanged share for share of the general preference stock of the new company, and this new stock will by the terms of the charter pay (be entitled to) 6% for three years and thereafter dividends at the rate of 7%.

The directors and officers are:

Directors.—J. M. Gibson (President), James Dixon and John Knox (Vice-Presidents), W. C. Hawkins (Secretary and General Manager), J. R. Moodie (Treasurer), J. W. Sutherland and S. O. Greening, all of Hamilton and Andrew Cooke, Chicago, and Winthrop Coffin Boston.

Georgia Railway & Electric Co., Atlanta, Ga.—*Report.*—For calendar years:

Cal. Yr.	Gross Earnings.	Net Earnings.	Fixed Charges.	Prf.(5%) Dividend.	Common Dividend.	Balance, Surplus.
1906	$2,894,924	$1,467,973	$635,637	$120,000	(6½) $390,949	$320,487
1905	2,500,574	1,284,542	613,968	120,000	(2%) 120,292	430,281

—V. 82, p. 1040.

Glenville & Kanawha RR.—*Bonds.*—This company, incorporated in West Virginia in March 1906, has made a mortgage to the International Trust Co. of Boston, as trustee, to secure an authorized issue of $600,000 of 5% gold bonds dated April 1 1907, maturing April 1 1937, in denominations of $1,000 each.

The road is building between Glenville and Weston, W. Va., a distance o 30 miles. President, Lloyd Rinehart, Weston, W. Va.; Vice-President, and General Manager, Robert L. Ruddell; Treasurer, C. M. Bennett. Office, Glenville, W. Va.

Grand Trunk Pacific Ry.—*Debenture Stock Offered.*—The company last month offered for subscription at par an issue of £1,000,000 4% perpetual debenture stock, subject to redemption at 105% by the company at any time after March 1 1936, on giving one year's notice. Interest is payable half-yearly on March 1 and Sept. 1. A full half-year's interest on the stock offered will be paid on Sept. 1 1907.

Subscriptions, payable £10 per £100 stock on application at the office of Glyn, Mills, Currie & Co., London, £25 on allotment, £25 May 1, £20 June 1 and £20 July 1 1907, or the whole is payable in full on allotment, or on the date for the payment of any installment, under discount at the rate of 4% per annum.

The proceeds, in accordance with the provisions of the Act of the Dominion Parliament authorizing the issue, will be applied in the purchase of rolling stock. Under arrangements made with the Grand Trunk, the rolling stock will be used by that company until it is required for the railway. The stock forms part of $25,000,000 in Canadian currency, or its equivalent in sterling, authorized by Chapter 100 of the Statutes of Canada, 1906, of which the directors are empowered to issue £3,000,000 in 4% perpetual debenture stock.

The holders of the stock are entitled, under the provisions of the Act, *pari passu* with the other holders of stock which may hereafter be issued, to a lien or charge upon the company's undertaking, as included in the deed of trust to secure its first mortgage bonds, and ranking next after such security, and the securities granted or to be granted to secure the company's second mortgage bonds and Lake Superior Branch bonds.

In addition, the Grand Trunk Co. has, under an agreement dated Nov. 8 1906, guaranteed the due payment of interest in each year ending March 1st on the £3,000,000 stock which the company is empowered to issue, but only out of the net earnings of the Grand Trunk of each year ending Dec. 31 previously, after deducting: (1) All working expenses relating to the Grand Trunk Ry. of Canada; (2) All interest and other moneys payable by the said Grand Trunk Ry. of Canada; (a) on or in respect of the said company's loan capital or prior charges; or (b) on or in respect of any bonds or liabilities of any other company under or pursuant to any guaranty given by the Grand Trunk Ry. of Canada. Compare V. 83, p. 969, 155; V. 82, p. 1102.—V. 83, p. 155.

Great Northern Ry.—*Again Postponed.*—In the absence of a decision in the stock issue injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock, and the time limit for the filing of subscriptions, this time until 3 p. m. March 12. The time for filing assignments has been postponed until 3 p. m. March 16, and the time for making the first payment has been postponed until March 19. Compare V. 83, p. 1469, 1590.

Increase of Wages.—The Great Northern and allied lines, it is reported, have granted the increase in wages requested by conductors and trainmen, amounting to 11%.

Terminals to Harriman Lines.—The company has sold to the Harriman interests a portion of the former's terminal property at Seattle, giving the latter the desired entrance to that city.—V. 84, p. 508, 450.

Hamilton (Ont.) Cataract Power, Light & Traction Co.—*Merger.*—See Dominion Power & Transmission Co. under "Railroads" above.—V. 80, p. 1111, 1363.

Havana Electric Ry.—*New Directors.*—The following directors were elected at the adjourned annual meeting on March 6:

Robert Mather (President of the Rock Island Co.), David T. Davis, Warren Bicknell of Cleveland, Walter G. Oakman (President of Guaranty Trust Co.); James Rattray, New York; Antonio San Miguel, Henry Runken, Carlos Zaldo (President of the Bank of Havana) and Frank Steinhardt.

The four last named represent the Cuban interests in the property. The old board had only one Cuban member.—V. 82, p. 802.

Illinois Central RR.—*Purchase of Stock.*—See Unino Pacific RR. below.—V. 84, p. 220, 102.

Indianapolis & Western Traction Co.—*Sale.*—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 83, p. 562.

Interborough-Metropolitan Co., New York.—*Official Statement.*—The following was given out recently:

Statement Showing Combined Operations of the Interborough Rapid Transit and New York City Railway Systems for Quarter and Nine Months ending Dec. 31 1906 and 1905.

	3 months		9 months	
	1906.	1905.	1906.	1905.
Earnings from operation	$11,375,809	$10,711,197	$32,653,991	$30,408,712
Operating expenses	5,653,926	5,411,374	15,905,844	15,699,516
Net earnings	$5,721,883	$5,299,823	$16,748,147	$14,709,196
Other income	324,058	340,970	833,476	892,663
Gross income	$6,045,941	$5,640,793	$17,581,623	$15,601,859
a Interest and rentals	$4,650,942	$4,556,951	$13,629,408	$13,289,242
b Taxes	674,067	751,222	1,917,796	1,891,412
Tot.Int.,rentals&taxes	$5,325,009	$5,308,173	$15,547,204	$15,180,654
Balance	sur$720,932	sur$332,620	sur2,034,419	sur$421,205
Quarterly dividend Interboro. R. T. Co.stk	(2½)787,500	(2)700,000	(6¾)2,368,500	(6)2100,000
Deficit	def$66,568	def$367,380	def$328,081	df $1,678,795

[The $35,000,000 stock of the Interborough Rapid Transit Co. was exchangeable in the merger for $70,000,000 4½% bonds, of which $67,804,000 are now outstanding.—Ed.]

a Including 7% per annum on unexchanged Metropolitan Street Ry. Co. stock and 5% per annum on Interbroough-Metropolitan Co. pref. stock.
b Excluding special franchise taxes of N.Y. City Ry. system in litigation.

See also results on New York City Ry. in the "Chronicle" of March 2 on pages 503, 504.—V. 84, p. 450, 271.

Interborough Rapid Transit Co.—*Both Tunnels to Brooklyn Completed.*—The south tube between the Battery and Brooklyn was completed on March 1. The boring of both tubes is now finished, but it is not known just when operation will begin.—V. 84, p. 390, 450.

Inter-State Railways, Philadelphia.—*Report.*—This company, which owns practically the entire capital stock of the United Power & Transportation Co. (of Pennsylvania), reports as follows for the fiscal year ending Jan. 31:

Fiscal Year—	Div. Rec'd U.P.&Tr.Co.	Other Income.	Interest Col. Tr.	Expenses & Taxes.	Bal., Surplus.
1906-07	$464,855		$431,060	$9,514	$24,181
1905-06	$445,432	$56,854	431,058	31,498	39,730
1904-05	343,414	62,170	377,170	56,049	def27,635

—V. 84, p. 220.

Kansas City Terminal Ry.—*Franchise.*—President John M. Egan and a committee of the city council on Feb. 26 reached an agreement on the main terms of a 50-yr. franchise for freight terminals. The council must pass the necessary ordinance calling a special election to amend the city charter so that the city may have the power to extend the grant now held by the Kansas City Belt Ry. for two tracks and give the right to build four additional tracks, and further to grant a franchise for 50 years, being 20 years beyond the present charter limit. It will require about 60 days to perfect the charter amendments.

New President.—H. L. Harmon, President of the Kansas City Viaduct & Terminal Ry., has been asked to accept the presidency to succeed John M. Egan.—V. 83, p. 323.

Lancaster County Railway & Light Co.—*Plan.*—See Susquehanna Railway, Light & Power Co. below.—V. 84, p. 390, 271.

Louisiana & Arkansas Ry.—*Dividend.*—A dividend of 1½% has been declared, payable March 15 to stockholders of record March 7. A dividend of the same amount was paid March 15 1906.—V. 83, p. 1032, 1046.

Louisville Traction Co.—*Increase of Stock.*—The stockholders will vote on April 15 on increasing the stock from $12,000,000 to $15,000,000, the proceeds to be used for improvements.

Earnings of Controlled Road.—See Louisville Ry. under "Annual Reports."—V. 82, p. 692.

Memphis Railroad Terminal Co.—*New Union Station.*—The company was incorporated on March 2 with $100,000 authorized capital stock to build a union station and terminals at Memphis, Tenn. The stock will be owned in equal shares by the ten proprietary roads named below. The estimated cost of the station, it is stated, is about $3,000,000, and of the terminals about $2,000,000. Bonds, it is expected, will be issued later to provide for the cost. The directors are:

A. W. Sullivan, General Manager of the St. Louis Iron Mountain & Southern; S. T. Fulton, assistant to the President of the Chicago Rock Island & Pacific Ry.; C. H. Gray, Vice-President of the St. Louis & San Francisco RR.; F. H. Britton, Vice-President of the St. Louis & Southwestern Ry.; J. L. Lancaster, Vice-President of the Union Railway of Memphis; W. S. King, General Superintendent of the Yazoo & Mississippi Valley Ry.; W. J. Harahan, Vice-President of the Illinois Central RR.; G. E. Evans, Vice-President of the Louisville & Nashville RR.; C. H. Ackert, Vice-President of the Southern Ry.; J. W. Thomas Jr., President of the Nashville Chattanooga & St. Louis Ry.; and John H. Watkins, Vice-President of the Bank of Commerce & Trust Co. of Memphis.

Metropolitan West Side Elevated RR., Chicago.—*Fiscal Year Changed.*—The fiscal year has been changed to end Dec. 31 instead of Feb. 28 as heretofore.—V. 84, p. 220.

Mexican Central Ry.—*Bonds Called.*—Equipment and collateral 5% gold bonds due 1917, first series, to the amount of $50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E.C., on or after April 1 1907.—V. 84, p. 271, 51.

New England Investment & Security Co.—*Preferred Shares Offered.*—Mackay & Co. of New York and Boston this week offered a limited amount of the 4% preferred shares at 92½ and accrued dividend, yielding 4.32%. Compare V. 83, p. 1474, 1102 492.

New York Central & Hudson River RR.—*Purchase of Stock.*—See Union Pacific RR. below.—V. 84, p. 391, 340

New York New Haven & Hartford RR.—*Acquisition.*—The report that the company has acquired control of the Merchants' & Miners' Transportation Co., which operates a line of steamships on the Atlantic Coast between Boston, Philadelphia, Savannah etc., is denied.

President Mellen is, however, reported as saying that the Boston & Philadelphia Steamship Co., which the New Haven recently purchased, will be sold to the Merchants' & Miners' Transportation Co., and that the New Haven road will purchase a large block of the stock of the Transportation Company and also some of its bonds, but not a controlling interest.

Legislation.—The Connecticut House of Representatives on Thursday passed the bill to give the holders of the $50,000,000 convertible debentures issued Jan. 1 1906 the right to subscribe to new stock and also to confirm the merger by the New Haven of seven subsidiary roads. The bill goes to the Senate next week. Compare V. 84, p. 450, 271.

Payment for Steamship Stock.—Payment for the Boston & Philadelphia Company's stock, all of which, it is reported, has been acquired, has it is stated been made with somewhat less than $3,000,000 of Providence Terminal 4% bonds. —V. 84, p. 508, 450.

Norfolk (Va.) & Ocean View RR.—*Mortgage.*—This company, which recently acquired the Bay Shore Terminal Co. (V. 84, p. 390), has made a mortgage to the Baltimore Mortgage & Guarantee Co. for $1,500,000, to secure an issue of 30-year 5% bonds.—V. 69, p. 1101.

North Shore RR., Cuba.—*New Company—Mortgage.*—The company has been incorporated under the laws of Cuba, with $2,500,000 stock, all outstanding, in $100 shares, to build a road from Mayanabo Bay, north of Nuevitas, in the Province of Puerto Principe, west through Cubitas Valley to Caibarrien, a port in the Province of Santa Clara, about 250 miles, with a 50-mile branch from Senada to iron mines south of the Cubitas Mountains. Construction work is expected to commence about May 1.

A mortgage has been made to the Farmers' Loan & Trust Co. of New York, as trustee, to secure an issue of $5,000,000 of 5% 35-year gold bonds of $1,000 each, dated March 1 1907, subject to call at 106½ and interest after 10 years; sinking fund 3% of gross earnings is payable yearly. A subsidy of $6,000 per kilometer will be received from the Cuban Government, payable in six annual installments, for each kilometer completed. The directors are: C. D. Gibbons (President), 106 Wall St., New York; Lincoln de Zayas, Edward El Degado, Alfredo Betancourt Mandulay. A. Price is Secretary and J. E. White Treasurer.

Northwestern Elevated RR., Chicago.—*Reported Acquisition.*—A Chicago press dispatch under date of March 4 states that unless unforeseen circumstances occur, the Chicago & Oak Park Elevated RR. will be absorbed before May 1.

The plan, it is reported, provides for the issue of stock in exchange for the Oak Park shares and the sale or hypothecation of a block of treasury bonds to provide for improvements. A general consolidation of all the elevated roads, it is rumored, may take place shortly after the consummation of the deal.—V. 83, p. 816.

Pennsylvania RR.—*Final Report of Investigating Committee.* See "Chronicle" of Feb. 23, p. 416.

Security for Three-Year Gold Notes.—The security for the $60,000,000 of Pennsylvania RR. 5% collateral gold notes, dated March 15 (V. 84, p. 451), it is announced by Kuhn, Loeb & Co., consists of $45,000,000 Pennsylvania 1%, equipment certificates, $10,000,000 water supply 4% trust certificates, $8,800,000 Pennsylvania Company stock.

Official Statement as to Improvements.—See editorial on a preceding page.

Report.—See a preceding page.—V. 84, p. 151, 340.

Philadelphia Rapid Transit Co.—*Elevated Line Opened.*—The Market Street Elevated Road was opened to the public on Monday morning from the Schuylkill River west to the Upper Darby terminal station. This enabled passengers to ride from the latter point to 15th and Market, a total distance of about four miles. The market street subway being in operation from the Schuylkill River to Market and 15th streets.—V. 84, p. 151.

Quebec Central Ry.—*Listed in London.*—The London Stock Exchange has listed a further issue of 1,000 shares at £25 each, fully paid.—V. 83, p. 970.

Reading Co.—*New Subway Mortgage.*—The Philadelphia & Reading Ry. has filed a mortgage to secure an issue of $232,000 of 50-year 3½% gold bonds, the last in a series to be known as the Philadelphia Subway mortgage bonds.

The Philadelphia & Reading Ry. has taken for the purpose of the [illegible] the property of the Philadelphia Suburban Gas & Electric Co. [illegible] Atlantic Ave. The [illegible] for the improvement of the [illegible] of Jan. 1, [illegible] of the loan on the [illegible] Compare V. 82, p. 241; V. 81, p. 1457.—V. 84, p. 272, 247.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—*Bonds Sold.*—The Montreal papers report that Lieutenant-Governor William Mackenzie, who recently went to London, has sold there, and on the Continent to the London Syndicate, $4,000,000 of the $25,000,000 bond issue lately authorized.—V. 84, p. 391.

Rock Island-Frisco Terminal Ry.—*Mortgage.*—The company has made a mortgage to the Mercantile Trust Co. of St. Louis, as trustee, to secure an issue of $5,000,000 of first mortgage 5% gold bonds, due Jan. 1 1927, to be jointly guaranteed by indorsement by the Chicago Rock Island & Pacific Ry. and the St. Louis & San Francisco RR. Of the bonds $3,000,000 have been sold. The capital stock is $5,000,000, of which $500,000 has been issued. President, A. J. Davidson, President St. Louis & San Francisco RR.

The property consists of three tracts, one on the east side of Broadway extending from Biddle to Collins Street, on which the new freight depot is located; a second tract about 2½ blocks on the east side of Broadway, between Brooklyn Street and the property of the American Brake Shoe & Foundry Co.; and a third north of the Merchants' Bridge approach, with an area of about 100 acres, which will be turned into a switch yard. Compare V. 82, p. 929.

Southern Ry.—*Regular Dividend on Preferred.*—The company, in declaring the regular semi-annual dividend of 2½% on the preferred stock, payable April 22, issued the following statement:

The operations during the first six months of the year, and of the current months, reflect extraordinary conditions which, it is believed, can be improved, except as they may be affected in common with all other roads by increased wages and the higher cost of materials.

Statement for Half-Year.—The results for the six months ending Dec. 31 were:

6 mos.—	Gross.	Net.	Other Income.	Charges.	Bal., Sur.
1906	$28,316,306	$7,104,563	$733,941	$5,668,546	$2,169,958
1905	26,604,444	8,016,681	697,529	4,990,154	3,724,056

Dividends of 2½% on the preferred stock call for $1,500,000 semi-annually.—V. 84, p. 392.

St. Joseph & Grand Island Ry.—*Purchase of Stock.*—See Union Pacific RR. below.—V. 84, p. 52.

Susquehanna Railway, Light & Power Co.—*Organization—Plan.*—The company was incorporated in Connecticut on Feb. 27 to own, control and operate electric railway and gas properties. It is proposed that it shall acquire at once the common stocks of the Lancaster County Railway & Light Co. ($1,000,000) and the United Gas & Electric Co. ($1,649,320), the latter in itself owning and controlling 11 gas and electric companies in various cities in the United States. If the entire common stocks of these two companies are not subject to immediate purchase, a sufficient amount of the preferred is available to give control.

Capitalization.—The capitalization will be as follows: Preferred stock, cumulative 5 to 7%, authorized, $10,000,000. To be issued for purposes above stated, $3,650,000. Common stock, full paid, authorized, $10,000,000. To be issued for purposes above stated, $3,650,000.

The stocks reserved in the Treasury are for extensions and improvements to the properties acquired and for the purchase of additional properties in the future. The preferred stock will be 5% cumulative, but after 5% has been paid on the common stock, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common stock

An official statement says:

Earnings of Properties to Be Acquired for Year Ending Nov. 30 1906.

	U.G.&E.Co.Lancaster.	Total.
Net income, after paying all taxes, insurance, oper. exp., fixed charges, rentals, &c., of constituent companies	$326,831	$211,089	$537,920
Bond interest and preferred dividends	128,108	100,000	228,108
Surplus	$198,723	$111,089	$309,812
Earnings which would have accrued to the Susquehanna Railway, Light & Power Co			$309,812
Dividend, 5%, on $3,650,000 preferred			182,500
Surplus, nearly 4% on $3,650,000 common			$127,312

During the past year large extensions and expenditures have been made on both properties, the benefits of which do not show in 1906, but which, in increased earnings, will, it is expected, enter largely into the operations of 1907 and later years.

Proposed Extensions.—Several extensions and connections with other lines are intended as soon as practicable to be made by the Lancaster County Railway & Light Co. Such additional trackage and traffic agreements with other lines will, in the opinion of experts, result in large increase of business and in material economies of operation. Some of the extensions contemplated are: From Christiana to Parksburg, connecting with the Philadelphia Coatesville & Lancaster Ry., giving through connection to Philadelphia; from Mount Joy to Middletown, providing for through service between Lancaster and Harrisburg, 40 miles; from Manheim to Lebanon, giving through service for the thirty miles between Lancaster and Lebanon. The present connection with Reading will be taken advantage of by a through and improved car service.

The cost of these different lines will be approximately $1,500,000 according to expert and practical opinion they will result in over 5% on the cost has been charged off, in an increase of not less than $60,000 in the annual surplus applicable to the common stock of the Lancaster County Railway & Light Co. This additional amount, $60,000 or so, is not [illegible] will be materially increased from year to year, as the benefits of [illegible] connections develop, and the territory served by them increases.

It is also hoped that arrangements may be made by the Valley Railway can be effected over the Susquehanna River to Columbia, connecting with the Wrightsville & York Street Ry., giving through service between Lancaster and York. It is intended also to extend [illegible] amount of power on the present properties [illegible] and power purposes [illegible] of the Susquehanna River at Columbia, [illegible] the public.

Power.—Within the next 18 months about 7,000 horse-power will be [illegible] and available from the Susquehanna River at Safe Harbor, Pa., [illegible] Lancaster County, [illegible] Lancaster County Railway & Light Co. [illegible] of power [illegible] for the [illegible] and power purposes [illegible] of the Susquehanna River at Columbia [illegible] —V. 84, p. 392.

St. Louis & San Francisco RR.—*Guaranteed Issue.*—See Rock Island-Frisco Terminal Ry. above.—V. 84, p. 509, 391.

Syracuse Lake Shore & Northern Electric RR.—*Lease Signed.*—The company, successor of the Syracuse Lake Shore & Baldwinsville Ry., has signed the lease of the Syracuse & Northern Electric Ry., [illegible] Company, [illegible] from Syracuse to Pulaski, 38 miles, [illegible] $2,250,000 common and $750,000 6% preferred [illegible] $3,000,000.—V. 84, p. 1013.

Tennessee Central RR.—*Dissolving Subscription of City of Nashville.*—See item on page 561 of "State and Municipal" department.—V. 82, p. 511.

Tidewater Ry.—*Description.*—The "Railway Age" of Nov. 23 contained an illustrated article, with map, showing the lines of this road and of the Deepwater Ry., both under construction.—V. 84, p. 509, 151.

Union Pacific RR.—*Stock Purchases.*—President Harriman's testimony before the Inter-State Commerce Commission, as cited in the "Chronicle" last week, made known the fact that the company's holdings of Great Northern and Northern Pacific stock, which represented an outlay of $82,000,000, had been liquidated to an extent realizing $116,000,000 and that there remained on hand amounts worth about $30,000,000. These statements were based on an exhibit, which was also given in last week's "Chronicle," showing:

	Stock Sold.	
$10,000,000	Northern Securities stock, sold for	$ 16,880,019
24,030,082	Northern Pacific stock, sold for	50,166,358
16,360,089	Great Northern stock, sold for	49,801,576
	Total proceeds of stock sold	$116,847,953
Par.	*Stock Still Held.*	*Market Value.*
$4,152,800	Northern Pacific stock	$6,104,616
9,036,400	Great Northern Stock	14,593,786
734,900	Northern Securities stubs	1,102,350
90,364	shares Great Northern Ore Certificates	6,314,185
	Total market	$28,114,937

x Supplied, as of Feb. 25, based on closing prices, not the highest prices of the day.—Ed.

Of the $116,000,000 derived from the sale of the stocks shown above, about $31,000,000 remains on hand and $85,000,000 was invested in the following stock other than Baltimore & Ohio, purchased since June 30 1906, though contracted for some months previous, as appears from the prices paid. The contract made last fall to purchase Baltimore & Ohio stock called for an outlay of $45,466,960, but only $9,073,528 was paid in cash, the balance, $36,393,432, being payable in March and Sept. 1907. The $9,073,528 paid in cash on account of the Baltimore & Ohio stock is, we are informed, in the $85,000,000 invested.

Stockholders' Assets.—As to the possible effect on the value of Union Pacific stock as a result of the Inter-State Commerce Commission investigation, it is pointed out that the company's large holdings of securities are assets which in any event must accrue to the benefit of the stockholders. Should the Union Pacific be compelled to divest itself of its holdings, they could be turned over to a holding company, the stock of which latter could be distributed to Union Pacific stockholders; or the holdings could be sold. In either case the Union Pacific stock is assured of a large return in addition to the 6% dividend from earnings.—V. 84, p. 222, 104.

STOCKS PURCHASED, JUNE 30 1906 TO FEB. 15 1907.

Stocks Purchased by Union Pacific RR.

	Date of Purchase.	*Par Value.*	*Cost Thereof.*	**Cost Per sh're*
Illinois Central RR.	Aug. 9'06	*x*$18,623,100	$32,618,883 53	175.15
RR. Sec. Co., com. stock	Aug. 9'06	$890,500	$1,800,408 94	
do do do	Aug.10'06	695,500	1,406,314 91	Aver-
do do do	Aug.16'06	636,900	1,289,254 00	age,
do do do	Oct. 23'06	1,192,500	2,409,178 57	202.18
Tot. RR. Sec. com.stk.		$3,415,400	$6,905,156 42	202.18
RR. Sec. Co. pref. stock	Aug. 9'06	$495,000	$502,040 00	
do do do	Aug.10'06	387,000	392,547 00	Aver-
do do do	Aug.16'06	353,900	359,365 79	age,
do do do	Oct. 23'06	662,500	664,035 63	101.03
Tot. RR. Sec. pref.stk. acquired		$1,898,400	$1,917,988 42	101.03
St. J. & G. I. RR. 1st pf.	July 11'06	$932,200		
do do 2d pf.	July 11'06	1,250,000	$2,022,540 00	-----
do do com.stk.	July 11'06	2,900,000		
Fresno City Ry.	July 19'06	495,650	106,410 98	21.47
Pacific Fruit Express Co. 10% subscription to $12,000,000 cap. stock (V. 83, p. 1595)	Dec. 10'06	See side heading	1,200,000 00	par

* Calculated for the "Chronicle."
x Control of an additional $9,500,000 of Illinois Central stock (making $28,123,100 in all) was acquired (subject as to $8,000,000 thereof to $8,000,000 outstanding collateral trust bonds of the Railroad Securities Co.) by the purchase as here shown of substantially the entire share capital of the Railroad Securities Co. (see p. 126 of "Railway and Industrial" section).

Stocks Purchased by Oregon Short Line RR.

	Date of Purchase.	*Par Value.*	*Cost Thereof.*	*Cost Per sh're*
At. Top. & S. Fe, pf. stk.	July 10'06	$10,000,000	$10,395,000 00	103.95
Balt. & Ohio RR. com. stk.	Oct. 9'06	32,334,200	38,801 040 00	120.00
do do pref. stk.	Oct. 9'06	7,206,400	6,665,920 00	92.50
Chicago Mil. & St. P. Ry.—				
Com. stock purchased	July 16'06	$1,000,000	$1,688,581 26	168.86
do do	Aug. 9'06	1,500,000	2,681,735 68	178.78
do do	Aug.22'06	500,000	937,433 30	187.48
Com. stock "acquired"		360,000	360,000 00	par
do do		330,000	330,000 00	par
10% subscription to $1,845,000 pref. and $922,500 com. stock	Dec.31'06	See side head'g	276,750 00	par
Tot. C.M.&St.P.com. stock		$3,690,000	$6,274,500 24	-----
C. N. W. Ry. com. stock.	July 13'06	$2,072,000	$4,320,795 60	208.53
do do do	July 16'06	500,000	982,878 34	196.57
Tot. Chic. & N. W. com. stock		$2,572,000	$5,303,673 94	204.21
N. Y. Cent. & H. R. RR.	July 13'06	$1,640,000	$2,490,317 12	151.84
do do do	July 16'06	5,830,000	8,224,998 75	141.08
do do do	July 17'06	2,000,000	3,000,000 00	150.00
do do do	July 18'06	1,768,125	2,593,714 06	146.69
do do do	Dec. 6'06	400,000	541,487 50	135.37
do do do	Dec. 7'06	400,000	536,187 50	134.04
Cap. stk. "acquired"	Dec. 26'06	2,247,620	2,247,620 00	par
Tot. N. Y. Cent. & H. R. RR.		$14,285,745	$19,634,324 93	-----
Northern Pacific Ry. 5% subscriptions to $2,491,600 capital stock	Feb. 1'07	See side heading	124,580 00	par

Terre Haute Indianapolis & Eastern Traction Co.—*New Company—Acquisitions.*—The "Indianapolis News" of March 2 says that this company, incorporated on March 1 by the Dolan-Morgan-McGowan syndicate, with $100,000 stock, has taken over the Indianapolis & Western Traction Co. (V. 83, p. 562), operating between Plainfield and Brazil, with Danville division, and the Indianapolis & Plainfield.

The report further states that negotiations are understood to be pending for the purchase of the line between Brazil and Terre Haute and that it is expected cars will be running from Indianapolis to Brazil by the end of the year. The directors are: Robert 1. Todd (President), Thos. B. Mc. Math (Vice-President), W. F. Milholland (Secretary-Treasurer), Fletcher M Durbin and L. J. E. Foley.

United Railroads of San Francisco.—*Arbitration.*—The board of arbitration appointed some time ago to adjust the differences between the company and some of its employees has reported that the car-men are entitled to an increase in wages of about 15% to 20%, but not to the demand for an 8-hour day. Electricians, firemen and construction workmen are given an increase in wages and reduced hours. Compare V. 83, p. 563.—V. 84, p. 392, 340.

Washington Traction Co., Springfield, Ohio.—*Application for Receiver.*—An application was made at Springfield, Ohio, on March 2 by Wm. J. Ramsay for the appointment of a receiver on the ground that the $800,000 bonds authorized cannot be disposed of, and that the company has defaulted in interest on the bonds issued to pay old claims.—V. 82, p. 1103.

Wellsburg (W. Va.) Bethany & Washington (Electric) Ry.—*Mortgage.*—The company, incorporated in December 1905 with $200,000 authorized stock, has completed over 75% of the roadway of its proposed line from Wellsburg, W. Va., southeasterly over and along the Bethany Pike to Bethany, 7½ miles. A mortgage has been made to the Wellsburg Banking & Trust Co., as trustee, to secure $200,000 of 5% 30-year bonds, dated Dec. 1 1906. Stock is all outstanding; par of shares, $100.

Of the bonds, $110,000 has been subscribed at par, mostly by local people; of the balance, $50,000 has been taken by the contractors, and the remaining $40,000 is reserved to acquire 40 acres of coal at a cost of $1,600, the Bethany Light & Water Co. (cost $7,000) and other property and equipment as required. President, Thomas E. Cramblet (President Bethany College); Vice-President, Samuel George (President Wellsburg Banking & Trust Co.); Treasurer, W. Wylie Beall (President Commercial Bank); Secretary, F. A. Chapman.

West End Street Ry.—*New Stock.*—The company has applied to the Massachustets Railroad Commissioners to issue $500,000 additional common capital stock, the proceeds to reimburse the Boston Elevated Ry. for expenditures on its property for improvements in the period from April 1904 to March 31 1906.—V. 84, p. 272.

West Jersey & Seashore RR.—*Report.*—For the year ending Dec. 31:

Year.	*Gross.*	*Net.*	*Oth.Inc.*	*Int.,taxes,&c.*	*Bal.,sur.*
1906	$5,206,283	$1,249,369	$30,086	$481,807	$797,648
1905	4,652,405	1,263,677	48,667	345,143	967,201

Dividends on stock call for about $500,000 in 1906, against $348,122 in 1905.—V. 84, p. 160.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co.—*New Officers.*—Two additional Vice-Presidents have been added to the list of officers, D. E. Woodhull and Joseph Fleming being elected to the positions. The board of trustees now consists of:

Theo. H. Freeland, Chairman; Phineas C. Lounsbury, Edmund C. Converse, Francis L. Potts, Warren L. Green, Andrew V. Stout and A. Jaretski. —V. 82, p. 453.

American Car & Foundry Co.—*Earnings.*—The net earnings for the 3 months ending Jan. 31 1907 were $2,307,282, against $1,779,983 for the quarter ending Oct. 31 last, $1,657,054 for the quarter ending July 31 last and $1,008,111 for the corresponding quarter last year. Earnings for the 9 months ending Jan. 31 1907 were $5,744,219, comparing with $2,351,161 in the corresponding 9 months last year. Dividends on the preferred stock call for $525,000 each three months and on the common stock at the rate just declared (½% quarterly) for $150,000 quarterly.—V. 84, p. 451.

American Cigar Co.—*New Directors.*—W. D. Franklin and J. D. Jois have been elected directors to fill vacancies.
Report.—See a preceding page.—V. 82, p. 566.

American District Telegraph Co. of New Jersey.—*Report.*—For year ending Dec. 31:

Year.	*Gross.*	*Net.*	*Dividends (4%).*	*Bal., Sur.*
1906	$2,799,624	$715,826	$392,951	$322 875
1905	2,534,697	691,818	390,049	301,769

—V. 82, p 1455.

American Grass Twine Co.—*Earnings.*—The net profits for the year 1906 over all expenses were about $95,000. During the year there was paid off about $210,000 of indebtedness, leaving only a small floating debt, which will be liquidated in the near future. (Compare V. 82, p. 630.) The gross sales were about 33 1-3% larger in 1906 than in 1905.—V. 83, p. 215.

American Pneumatic Service Co.—*Government Contracts.*—The Post Office Appropriation bill as it finally passed both Houses of Congress last week authorized the expenditure of $1,388,759, limiting the making of contracts to the cities of Baltimore, Pittsburgh, Cincinnati, Kansas City and San Francisco. This contemplates a considerable increase in the amount to be paid per mile (not specified, we are informed, in the bill) above the present compensation of $17,000 per year.—V. 84, p. 510, 451.

American Radiator Co.—*Report.*—The results for the year ending Jan. 31 were:

Year—	*Net Profits.*	*Div. on Pref.*	*Div. on Com.*	*Bal., Sur.*
1906-07	$864,281	(7%) $210,000	(4%) $200,000	$454,281
1905-06	833,911	(7%) 210,000	(4%) 196,013	427,898
1904-05	703,730	(7%) 210,000	(1%) 48,930	445,000

—V. 84, p. 340.

American Screw Co.—*Report.*—The company reports as of Dec. 31 1906 as follows:

Assets, $4,634,365; capital stock, $3,250,000; accounts payable, $102,516; surplus, $1,281,849. Dividends paid during the year amounted to 9½%. The net profits for the year as unofficially reported were $505 809, or somewhat more than 15% on the capital stock.—V. 82, p. 1498.

Bell Telephone Co. of Buffalo.—*Stock Offered.*—The stockholders recently authorized an increase of $1,452,000 in the capital stock. The new stock was offered to stockholders at par of record Feb. 15 in the proportion of 20% of their present holdings. The amount outstanding will be increased to $8,712,000.—V. 82, p. 1374.

Bell Telephone Co. of Canada.—*Report.*—The report for the calendar year shows:

Cal. Year.	Gross Earnings.	Net Earnings.	Bond Interest.	Divid'ds Pd.(8%).	Surplus for Year.	Subscribers.
1906	$4,139,335	$1,135,838	$142,983	$726,677	$266,178	95,145
1905	3,517,595	1,004,899	102,580	650,216	252,103	78,195

Bonds Authorized.—The directors have been authorized to issue $3,750,000 additional bonds, bringing the bond issue up to a total of 75% of the paid-in capital stock of the company.—V. 84, p. 451.

Bethlehem Steel Corporation.—*Dividend May Be Passed.*—President Charles M. Schwab was quoted in an interview last week as saying that at the April meeting of the directors the dividend on the preferred stock would probably be further reduced or passed. Mr. Schwab says:

As the owner of 85,000 shares of the preferred stock out of 150,000, one would think that I would be chiefly concerned in the payment of the regular rate of 7% or the maintenance of the present reduced rate. From a business point of view, however, and looking at the question from what I think are the best interests of the company, I believe that, while we are expending so much money in improvements and new construction, it is best to conserve the funds we have in the treasury. The company would not suffer if the dividends were suspended entirely.

When the dividend first came, I was opposed to it, believing the time was not ripe to pay out profits. The company had just spent $5,000,000 in preparing for increased demands from the Government for armor plate, and when this was completed the company was confronted with greatly reduced orders. Instead of 12,000 tons of armor plate a year, orders for 2,000 tons have been placed. Some directors thought the dividend ought to be declared especially to please the stockholders of the old Shipbuilding Co. The annual report will be a poor one. We are employing 9,000 men now, and by the first of August next we will be employing 14,000 men. Compare V. 83, p. 971 820.

Option Exercised.—It is officially announced that Harvey Fisk & Sons, who in Dec. 1905 purchased $8,000,000 of the $12,000,000 of first extension guaranteed 5% bonds, some time ago exercised the option on the remaining $4,000,000, and the company is receiving the proceeds in installments as required for the extensions now under construction. Compare V. 81, p. 1612.—V. 83, p. 1172.

California Wine Association.—*Resumption of Dividends.*—At the annual meeting last week President Morgan recommended the resumption of dividends, to be paid quarterly, at the rate of 6%. Distributions, formerly 60 cents monthly (7.2% yearly), were for some time at the rate of 42 cents monthly (5.04% annually)—up to the earthquake in April last, when they were discontinued. Compare V. 81, p. 1612; V. 83, p. 269.

Chicago (Bell) Telephone Co.—*Franchise.*—The company's present franchise expiring on Jan. 8 1909, a petition with some 100,000 names has been submitted asking for a new franchise.—V. 84, p. 161.

Colorado (Bell) Telephone Co.—*Earnings for Calendar Year.*—For 1906 earnings were:

Year—	Gross Earnings.	Total Expenses.	Net Earn'gs.
1906	$2,097,706	$1,658,486	$439,220
1905	1,793,526	1,397,094	396,432

There were added during the year 32,798 miles of exchange lines and 7,147 miles of long-distance lines.—V. 83, p. 1526.

Consolidated Gas Co. of New York.—*Favorable Decision.*—The Appellate Division of the Supreme Court, reversing the lower court, yesterday handed down a decision in the case of one Pollitz, holding that the company cannot be compelled to furnish gas at 80 cents per 1,000 cubic feet to a consumer who refuses to pay a deposit. The court says there is nothing in the law of 1906 reducing the price of gas which repeals or in any way modifies Section 66 of the Transportation Corporation law providing that the company has the right to require persons to whom it supplies gas to deposit a reasonable sum according.—V. 84 p. 219, 225.

Crucible Steel Co. of America.—*Liquidation.*—The company acquired at receiver's sale on Feb. 18 the Howe-Brown plant, which was taken over in 1901, and has since been operated. The purchase price was $945,200. It is probable that the equipment will be removed to other works of the company and the land sold to the Pennsylvania RR. which desires it for new tracks and to increase its yard facilities. The deal for the sale of the plant, referred to on V. 70, p. 151, has been carried out.—V. 84, p. 221.

Dominion Coal Co.—*Dividends on Common Resumed.*—The directors have declared a quarterly dividend of 1% on the common stock, placing the stock on a 4% basis. This is the first distribution since Jan. 1904, when 3% was paid. Previous dividends were: In 1903 four quarterly dividends aggregating 7½%; in Oct. 1902, 1%.—V. 81, p. 511, 505, 162.

Edison Electric Co. of Los Angeles.—*New Stock.*—The stockholders have voted to increase the authorized common stock from $6,000,000 to $10,000,000. Of the additional $4,000,000, $1,200,000 will be offered to stockholders at $75 per $100 share. President John B. Miller says that the first dividend on the common stock ($3,840,200 outstanding at last accounts) at the rate of 5% per annum will be paid Aug. 15. Earnings for the year 1906 are reported as being about $460,000 greater than in 1905, while expenses increased less than $200. Compare V. 82, p. 932.

Edison Electric Illuminating Co. of Boston.—*Stock Offered.*—Stockholders of March 6 are offered the right to subscribe pro rata at $215 per share to the extent of 10% of their holdings for $1,149,500 new stock, payment to be made as follows: $100 on April 15 and $115 June 3 1907 or optionally in full on April 15. Compare V. 84, p. 510.

Empire Steel & Iron Co.—*New Officer.*—J. W. Fuller has been elected Vice-President in place of C. H. Zender, resigned. The Executive Committee consists of E. R. Chapman, Junius Morgan and A. A. Fowler.—V. 84, p. 510

(J. A.) Fay & Egan Co., Cincinnati.—*Dividend.*—The quarterly dividend paid on Feb. 20 on the common stock increased the annual dividend rate from a 6% to a 7% basis. There is now outstanding $1,000,000 each of common and preferred stock. Compare V. 84, p. 393.

Gorham Manufacturing Co.—See Silversmiths Co. below. —V. 84, p. 341.

Greene-Gold-Silver Co.—*Stock Offered.*—The company offers to stockholders until 12 o'clock noon March 15 100,000 shares ($1,000,000) of its 8% cumulative preferred stock at $7 50 per share.

Subscriptions are payable 10% at once, 50% April 1 and the remaining 40% June 1 1907. Any portion of the stock not subscribed by stockholders will be taken by the underwriters at $7 50 per share net.

Dividends.—A semi-annual dividend of 4% on the preferred stock has been declared payable March 26 to stockholders of record March 12. The dividend falling due on Sept. 26 last was passed at the time, but was paid on Feb. 23 1907. All accrued dividends have been paid to date.—V. 82, p. 754.

Hall Signal Co.—*Proposed Mortgage.*—The stockholders will vote on March 15 on giving the directors authority to borrow money at such times, in such amounts and on such terms as they may consider advisable, not, however, exceeding $1,000,000, and to secure money so borrowed by mortgaging or pledging, by any form of obligation, all of the authorized and unissued treasury stock of the company, or its plant, patents, assets or other property. The money so obtained is to be used in increasing and equipping the Garwood plant and to provide sufficient working capital for the company's business. Compare V. 84, p. 511, 453

Jeffrey Manufacturing Co., Columbus, O.—*New Stock.*—The stockholders recently subscribed to $300,000 of the 6% cumulative preferred stock at par.

The authorized stock is $6,000,000, of which $3,000,000 is preferred, subject to redemption after July 1 1910 at 115 at the discretion of the directors; issued $1,200,000 common and $400,000 preferred. From the proceeds of the latter a bond issue of $100,000 has been retired.

BALANCE SHEET MAY 16, 1906.

Assets ($3,334,106).		*Liabilities* ($3,334,106).	
Cash on hand & in bank	$10,126	Capital stock	$1,200,000
Stock, machinery, tools and fixtures	2,050,455	Surplus	1,000,000
Real estate	109,947	Profit and loss account	533,321
Stocks and bonds, at par	90,631	Bond account	100,000
Patents	171,541	Bills and acc'ts payable	440 735
Bills & acc'ts receivable	395,406		

—V. 82, p. 1272.

Journeay & Burnham Co., Brooklyn, N. Y.—*New Officers.*—William E. Phillips has been elected President and Isaac Snedeker Vice-President, to succeed J. A. Kohner and Ethan Allen Doty, respectively, resigned. The two last named will continue as directors.—V. 81, p. 1177.

Louisville (Ky.) Home Telephone Co.—*New Voting Trustees.*—On Jan. 31 C. C. McClarty, E. H. Ferguson and George M. Boone were made voting trustees to succeed J. A. Armstrong, W. C. Garland and C. J. Dobson, who had sold their stock. The voting trustees, the board of directors elected Feb. 7 and the officers follow:

Voting Trustees—Joshua D. Powers, Clint C. McClarty, C. D. Kniefel, Judge John M. Lasley, C. C. Bickel, L. L. Heyman, G. W. Lewman, E. H. Ferguson, George M. Boone, O'Doherty.

Directors elected—C. C. Bickel, C. L. Hughes, C. H. [illegible], C. McClarty, E. M. Coleman, Joshua D. Powers, J. [illegible], E. H. Ferguson, George M. Boone, Jesse Mat. O'Doherty, Samuel Avritt and Henry Bence.

Officers.—C. C. Bickel, President; Henry Bence, Vice-President and Treasurer; Francis C. Quisenberry, Secretary and C. D. Kniefel, Attorney. The [illegible] for terms more than five years reserved power to [illegible] to sell the new bonds at not less than par, but at the request of the present holders of the old bonds the new board has organized.

Not for Sale or Lease—Capitalization, etc.—Regarding the recently reported proposition from George W. Cox, Cincinnati, Joseph L. Rhinock and John M. Lassley, Kentucky, to take a lease of the property or control of the Kentucky Securities Co. at a rental of 5% yearly on the stock, J. D. Parker, Chairman of the Executive Committee, favors us with the following:

[illegible] a company, organized [illegible] to take over the property of the Kentucky Securities Co., or any of its subsidiaries, nor has any offer been made for the purchase of the property, but it is not the intention [illegible] to sell the property, if a satisfactory offer is made. [illegible] the company has entered into a contract with the Kentucky Securities Co. to furnish it with all the money required for the construction of its lines, and has agreed to lease the property of the Kentucky Securities Co. for a term of years, at a rental sufficient to pay the interest on the bonds issued by the Kentucky Securities Co. for the purpose of raising money to construct the lines of the Home Telephone Co. [illegible] the Kentucky Securities Co. has agreed to issue bonds to the amount of $1,000,000 per annum. [illegible] June 1, [illegible] Jan. 1 1907 [illegible] Oct. 1 1906 [illegible] Jan. 1 1907 [illegible] $500,000; [illegible] $1,000,000; [illegible] $1,500,000; [illegible] $2,000,000; [illegible] $2,500,000. [illegible] bonds are [illegible] by mortgage to the Mercantile Trust Co. of New York. These bonds are dated April 1 1907 and [illegible] with option of earlier redemption. Interest payable July 1 and Jan. 1 at office of trustee in Chicago and the National Bank, New York. Sinking fund, after period of nine years, 1% of [illegible] semi-annually; for [illegible] term of bonds, 1% of [illegible].—V. 81, p. 2...

For other Investment News see page 575

Reports and Documents

THE PENNSYLVANIA RAILROAD COMPANY.

SIXTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1906.

General Office, Broad Street Station,
Philadelphia, March 1st 1907.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1906:

The gross earnings of all lines directly operated were		$148,239,882 44
Operating expenses		101,805,614 25
Net earnings from operation		$46,434,238 19
Deduct rentals paid roads operated on basis of net earnings		7,300,899 20
Net operating earnings of The Pennsylvania Railroad Company		$39,133,338 99
To which add—		
Interest from investments	$12,087,293 27	
Rental of equipment, and other items	696,968 92	
		12,784 262 19
Gross income		$51,917,601 18
Deduct—		
Fixed rentals of leased roads	$4,140,592 35	
Interest on bonded debt	7,387,652 11	
Interest on mortgages and ground rents, interest on car trusts, taxes, &c	4,715,055 92	
		16,243,300 38
Net income		$35,674,300 80
From this amount the following deductions have been made—		
Payments account Sinking and Trust Funds and principal of Car Trusts	$4,603,165 51	
Extraordinary expenditures	8,701,474 54	
		13,304,640 05
		$22,369,660 75
Dividends aggregating 6½%		19,869,660 75
		$2,500,000 00
Amount transferred to Extraordinary Expenditure Fund		2,500,000 00
Amount to credit of Profit and Loss December 31st 1905		$24,725,484 36
Profit from sales of Stocks and settlement of sundry accounts, &c	$15,200,848 66	
Deduct amount applied toward construction of New York Tunnel line	$13,000,000 00	
Deduct amount transferred to Extraordinary Expenditure Fund	2,200,848 66	
	$15,200,848 66	
Amount to credit of Profit and Loss December 31st 1906		$24,725,484 36

GENERAL BALANCE SHEET (Condensed.)

December 31st 1906.

Assets—		
Cost of road, equipment and real estate		$251,766,899 61
Securities owned		197,939,121 12
Leasehold interest in Harrisburg Portsmouth, Mt. Joy and Lancaster Railroad		1,882,550 00
Accounts receivable—		
Sale Norfolk & Western and Chesapeake & Ohio stocks		15,492,685 00
Securities received with the lease of the U. N. J. RR. & C. Co		3,283,460 25
Loans for Construction and Real Estate purposes to various controlled companies		9,629,464 79
New York Tunnel Extension		28,835,033 26
Current Assets—		
Due from controlled companies for advances for construction and other purposes	$9,610,383 01	
Due from agents	9,054,745 05	
Bills receivable and miscellaneous assets	6,075,250 62	
Materials	9,328,030 90	
Cash	43,170,122 85	
		77,238 532 43
Sinking Funds, Trust Fund and Insurance Fund		7,448,147 90
Total		$593,515,894 36
Liabilities—		
Capital stock		$305 951,350 00
Funded debt (including mortgages and ground rents)		191,561,270 82
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad Co		1,882,550 00
Securities received with the lease of the U. N. J. RR. & C. Co		3,283,460 25
Car Trust Principal and Taxes charged out and awaiting settlement		3,002,102 14
Pennsylvania Company Deposit Account		13,709,163 32
Extraordinary Expenditure Fund		4,700,848 66
Current Liabilities—		
Pay-rolls, vouchers and net traffic balances	$21,689,487 31	
Due controlled companies other than traffic balances	9,453,984 47	
Due Saving, Relief and Insurance Funds, &c	1,065,400 91	
Interest accrued, matured and uncollected, and dividends uncollected	1,698,488 50	
Miscellaneous liabilities	1,460,699 55	
		35,368,060 74
Sinking Funds and Trust Fund		9,331,604 07
Profit and loss		24,725,484 36
Total		$593,515,894 36

FUNDED DEBT.

The amount of funded debt, including mortgages, real estate and ground rents, December 31st 1906, was $191,561,270 82, being a decrease of $291,176 67.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st 1906 was $194,769,719 01, and the direct revenue received therefrom during the year was $11,741,184 33, being 6.03 per cent upon the cost thereof.

It will be noted that there has been a large decrease in your holdings of the securities of other corporations. This is due to the fact that as the object sought through their purchase, viz., the promotion of a more conservative policy in the management of some of the large railways reaching the seaboard, and the doing away with unjust discriminations between shippers had been largely accomplished, and through the passage of recent amendments to the Inter-State Commerce law and the enforcement of its provisions, the maintenance of tariff rates had been practically secured, it was deemed advisable to sell a portion of the securities heretofore acquired.

This sale covered all of your Chesapeake & Ohio Railway stock and a majority of your holdings in the Baltimore & Ohio and Norfolk & Western Railways, and as a result thereof a large profit has accrued to your Company, which, as before noted, has been credited to your Profit and Loss Account.

CAR TRUSTS.

In order to supply the equipment needed for your traffic a large additional issue of car trust securities was made during the year. This issue embraced the remaining certificates of the Pennsylvania Steel Rolling Stock Trust, $2,700,000; all the series of the Pennsylvania Steel Freight Car Trust, less the amount matured, $9,300,000; all the series of the Pennsylvania Steel Equipment Improvement Trust, $10,000,000, and twenty-two series of $1,000,000 each, and $218,000 of the twenty-third series of the issue of 1906 of the Pennsylvania General Freight Equipment Trust Association.

This latter Association has been created for the purpose of supplying through one instrumentality the equipment for the lines in the Pennsylvania Railroad system, and hereafter its certificates will be issued in series which will be designated not only by the letters of the alphabet but by the year of issue.

The total number of Car Trust cars now in service is 94,873, and the Car Trust certificates outstanding December 31st 1906 aggregate $71,018,000 00.

TRAFFIC.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1906 was 172,371,063, an increase of 15,367,296, or 9.79 per cent; the number of passengers was 62,108,708, an increase of 6,326,899, or 11.34 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

CAPITAL STOCK AND FUNDED DEBT—LINES WEST OF PITTSBURGH.

The prosperous condition of the manufacturing interests of the country, and the great increase in the consumption of ore, coke, coal and other materials, as well as in the output of the finished product, has forced upon the lines on which the large iron and steel industries are located an exceptional expenditure for tracks, equipment, yards and other terminal facilities. This is especially the case upon the roads embraced in your Northwestern system; and in order to meet these demands and supply the Pennsylvania Company with the working capital needed for its general corporate purposes for several years, an issue was made April 2d 1906 of twenty million dollars of four per cent Collateral Trust Certificates, running for twenty-five years, with the right of redemption by the Company at any time after fifteen years. These certificates are guaranteed, principal and interest, by your Company.

It will be noted that after paying a dividend of six per cent for the past year, making large contributions to its various Sinking Funds, and transferring $2,500,000 to an Extraordinary Expenditure Fund, the Pennsylvania Company carried a substantial balance to the credit of its Profit and Loss Account. The Pittsburgh Cincinnati Chicago & St. Louis Railway Company was also able, after making the payments required by its Sinking Funds and applying a substantial sum toward the principal of Car Trusts and to Extraordinary Expenditures, to increase its dividends to five per cent on its preferred and three and a half per cent per annum on its common stock and further add to its Profit and Loss Account.

The Vandalia Railroad Company also increased its dividend to four and a half per cent and appropriated out of its surplus income $100,000 to an Extraordinary Expenditure Fund. This Company sold an additional $3,000,000 of its Consolidated Mortgage four per cent Bonds, due 1955, in order to provide the necessary funds for its capital expenditures, and recoup its treasury for the amount expended in the redemption of $600,000 Terre Haute & Indianapolis Second Mortgage five per cent bonds.

CAPITAL EXPENDITURES

The amount of Capital Expenditures during the year on the lines west of Pittsburgh for construction, equipment and real estate was $9,781,235 44.

In these expenditures were included large outlays upon track elevation in Chicago and Allegheny, upon the revision of line and extension of the double-track system on the Pitts-

burgh Cincinnati Chicago & St. Louis Railway, the improvement of yards, docks and other terminal facilities, the increase of sidings, and especially upon additional motive power and equipment for both your Northwestern and Southwestern systems.

TRAFFIC.

The number of tons of freight moved on the lines west of Pittsburgh was 142,370,099, an increase of 17,184,429. The number of passengers carried was 30,413,560, an increase of 2,153,125.

The gross earnings of all lines east and west of Pittsburgh for the year 1906 were $295,898,165 24 operating expenses, $211,543,766 03, and net earnings, $84,354,399 21, an increase in gross earnings, compared with 1905, of $29,828,567 48, and an increase in net earnings of $10,385,149 87. There were 363,955,827 tons of freight moved on the entire system, being an increase of 37,978,938 tons, and 140,513,361 passengers carried, an increase of 14,509,825.

GENERAL REMARKS

The Employees' Voluntary Relief Department, the Employees' Saving Fund and the Pension Department show excellent results and are fully meeting the purposes of their organization. It has been found to the advantage of the Company, in the operation of the Pension Fund, to retire a more liberal percentage of the employees who have, after thirty years' service, reached an age between sixty-five and sixty-nine years, and the demands thus made upon the Fund will necessitate a larger appropriation. Your authority will therefore be asked to increase the annual sum set apart for that purpose from $300,000 to $500,000. It having also been determined that it is to your interest that the limitation on admission to the service shall be fixed at forty-five instead of thirty-five years, your approval of that change will be requested.

It will be recalled that at the meeting of the Shareholders in 1903 the necessary authority was given for an increase of the capital stock to $400,000,000. After setting aside the amount required for the conversion of the three and one-half per cent Convertible Bonds of 1902 and 1905, there is, as appears from the following statement, but a small residue available for your corporate purposes.

Total authorized Issue		$400,000,000
Outstanding December 31st 1906	$305,951,350	
Amount required for the conversion of the 3½% Convertible Bonds of 1902 and 1905	80,702,350	
Amount required for the acquisition of the Stock of the Cumberland Valley Railroad Company	1,694,400	
Amount required for the acquisition of the Stock of the Philadelphia & Erie Railroad Company	4,485,200	
Amount required for acquisition of the Stock of the Allegheny Valley Railway Company	164,000	
Balance available for Issue	7,002,700	
		$109,000,000

For the purpose of meeting the future needs of the Company, and in pursuance of the notice already given, the Shareholders will be asked to authorize additional stock to an aggregate of $100,000,000 and its issue from time to time, under such regulations as the Board of Directors may prescribe. But as it may be to the interest of the Company to meet its corporate requirements through the issue of obligations bearing a lower rate of interest rather than through the issue of stock, authority will also be requested to increase its indebtedness from time to time to the same aggregate amount, in such form as may be found most available at the time of issue. The capital requirements of the Company for the current year will be met through the issue of $60,000,000 of three-year five per cent collateral notes; this being deemed more advisable than a sale of long-term bonds at the prices now prevailing for such securities.

The prompt recognition of the growing needs of the country for increased and improved railway facilities has resulted in the greater portion of the necessary additions and improvements to your road and equipment having been made on most favorable terms, both as to the cost of the work and the rates at which the funds were secured. But the demands for increased capital from other railways, influenced by the same reasons which governed your action, and substantially from all branches of industry, have made the present rates for money exceptionally high. This, together with the increased cost of labor and material, the legislation, both State and municipal, to increase taxes, reduce rates and fares, and force upon the railways large expenditures that yield no direct return, would seem to make it a wise policy on the part of your Company to reduce its capital expenditures to a minimum, avoid new undertakings and confine its expenditure for the present to such work as is now under way, and must be completed.

The movement of both freight and passenger traffic continues to show an exceptional increase, the volume and mileage for 1906 being greatly in excess of that for 1905, and much the largest in the history of the Company.

There was a very slight increase in the average rate received per ton per mile. It will be noted, however, that the higher scale of wages granted to your employees only went into effect on December 1st 1906, and that there is a steady advance in the prices of all materials purchased by your Company, both of which must materially affect the cost of transportation.

After meeting all liabilities and paying dividends aggregating six and a half per cent, and the maturing principal of the car trusts, $4,246,039 34, there was a surplus of income of $11,201,474 51, of which $8,701,471 51 was applied toward the Extraordinary Expenditure of the year and $2,500,000 00 transferred to an Extraordinary Expenditure Fund.

As already noted, the profit realized from the sale of securities of other companies was credited to your Profit and Loss Account; and against this Profit there has been charged off on account of the cost of construction of your New York Tunnel Extension the sum of $13,000,000, and the balance of $2,200,818 66 transferred to the Extraordinary Expenditure Fund.

The heaviest outlays during the year, between Pittsburgh and Jersey City, in addition to that involved in the completion of this line, were upon your four-track system, yards and other terminal facilities, right of way and real estate, and the procurement of a permanent water supply.

One hundred and ninety-eight locomotives were added to your motive power, and the freight equipment of the Company was increased to the extent of 23,803 cars, through the issue of securities under the usual car trust arrangements.

The aggregate expenditures for construction, equipment and real estate during the year upon your Main Line between New York and Pittsburgh, including $4,246,039 34 paid on account of the principal of Car Trusts, were $30,359,302 61, of which $17,411,788 73 was charged to capital account and $12,300,157 01 against the income of the year. There was also charged against the income for the year the amount of $647,356 87 advanced to the Western New York & Pennsylvania Railway for right of way and real estate, the canal and dock improvements at South Buffalo and the construction of the Ebenezer Branch. On the branch lines the main outlay was for sidings and additional terminal facilities, and aggregated $1,884,294 87.

The principal expenditures for the current year will be in completing the extensions of the four-track system now under way on the Middle, Pittsburgh and Western Pennsylvania Divisions, upon the Tunnel Extension into and through New York and upon the Terminal Station in that city; upon the right of way and real estate required for the relief lines referred to in the last report and upon additional motive power and equipment.

The progress upon the Tunnel Extension has been quite satisfactory, and while the work under the East River is somewhat slower in progress, that under the Hudson River was pushed forward so successfully that on the twelfth of September the laying of one of the tubes was completed through from Weehawken to Manhattan, and on the ninth of October the second tube was in place. The work of lining these tubes with concrete is now under way.

On the section between Harrison, the point east of Newark, where the Tunnel Line leaves your United New Jersey Division, and the Hudson River, many of the bridges have been constructed, and that over the Hackensack River largely completed, while the excavation on the approach to the Bergen Hill Tunnel and in the tunnel itself has made substantial progress. The excavation for the station site in New York between Seventh and Eighth avenues is practically finished, and the foundations for a number of the columns necessary to support the station and the steel viaducts are being put in place.

The work under the streets between the North and East rivers and in Long Island City beyond the East River is about two-thirds finished, and also about one-fourth of the excavation and lining for the four tunnels under the East River.

Large expenditures were also made upon the Philadelphia Baltimore & Washington, West Jersey & Seashore and Long Island Railroad systems.

It will be noted that the improvements, specially referred to in the report for 1902 as absolutely necessary to enable your traffic to be promptly and economically handled between Pittsburgh and New York, have, with a few exceptions, either been actually completed or are rapidly approaching completion. The completed work covers the construction of the Brilliant Branch, of the elevated railroad along Duquesne Way, together with the new freight station at Pittsburgh and the terminal yards adjacent to that city, the construction of the double track freight road between Gallitzin and Petersburg and of an important part of the classification yards located thereon at Hollidaysburg, the building of the double track low-grade freight line between York Haven and Glen Loch and of the Enola Yard in connection therewith, the construction of the double track elevated freight road through the West Philadelphia yards between the Main Line and the Delaware Extension and the Philadelphia Baltimore & Washington Railroad and the reduction of the grades on the Trenton Cut-Off.

There is no question that but for the policy pursued by your management in this direction, it would have been impracticable to handle the enormous traffic passing on or to or over your system; and the wisdom of making the expenditures necessary to accomplish this result has been clearly demonstrated. It must be borne in mind in this connection that in the five years from 1902 to 1907 the tonnage of the Main Line and branches has increased from about 77,000,000 tons to over 101,000,000 tons, and that of the four Grand Divisions east of Pittsburgh and Erie which are operated directly by your company from about 134,000,000 tons to

over 172,000,000 tons. The gross earnings of the Main Line have increased in that period from about $68,000,000 to over $88,000,000, and of the four Grand Divisions referred to from about $112,000,000 to over $118,000,000, while the net income of the company after meeting interest on bonds, leases and other liabilities has increased from about $25,000,000 to over $35,000,000.

In order to temporarily provide the capital needed for the heavy expenditures made during the past year upon your lines east of Pittsburgh and Erie, it was deemed wise to utilize the powers of the Pennsylvania Company and thus make it further available for the purposes of its organization. To this end that company made an issue May 1 1906 of $50,000,000 of its four and one-half per cent eighteen months collateral notes, guaranteed by your company. The proceeds of these notes were placed to your credit, and the Pennsylvania Company has been reimbursed for these advances largely through the sale of the securities heretofore held in your treasury.

The shareholders have heretofore been advised of the necessity for securing a permanent supply of good water for your present and future needs, and of the continued pressure for additional equipment to meet the needs of your shippers. As stated in the last report, it was intended to secure a portion of the funds required for these purposes through the sale of short-term securities similar to the car trust certificates heretofore issued. But an opportunity having offered to place a loan in France, through banking institutions of the highest credit, on satisfactory terms, the Pennsylvania Company also made an issue under date of June 15th 1906 of 250,000,000 francs, or about $48,000,000, of its three and three-quarters per cent trust obligations, through the Girard Trust Company, as trustee, running for fifteen years, but subject to redemption at par and interest on June 15th 1918 or at any interest period thereafter. These obligations are guaranteed by your company, and with their proceeds the Pennsylvania Company has purchased from your company the car trust and water certificates to an amount substantially equal to the proceeds of this loan.

The charges to capital account during the year were as follows:—

COST OF ROAD: Being expenditure on low-grade freight line from York Haven to Glen Loch, on Pitcairn, Shire Oaks, Conemaugh, Hollidaysburg, Morrville, and other yards, Duquesne Way Elevated Road, extension of four-track system on main line, double tracking West Pennsylvania Division and on branches, shops, stations and other facilities	$14,039,126 58	
Cost of South-West Pennsylvania Railway, absorbed	3,026,390 00	
Cost of York Haven & Rowenna Railroad, absorbed	1,300,000 00	
		$18,365,516 58
EQUIPMENT: Portion of cost of 198 locomotives		2,822,97 58
REAL ESTATE		549,686 29
Total charges to capital account for 1906		$21,738,178 73

The increase of CAPITAL STOCK during the year was as follows:

Issued in exchange for Convertible Bonds of 1902	$342,900 00
In exchange for Convertible Bonds of 1905	246.650 00
In exchange for preferred stock of Allegheny Valley Railway Company	2,812,900 00
Under allotment of stock of 1900	1,500 00
In conversion of dividend scrip of May 31st 1893	50 00
	$3,404,000 00

The attention of the shareholders has already been directed to a resolution passed by the Congress of the United States on the 7th day of March 1906, under which the Inter-State Commerce Commission was instructed to investigate and report, among other matters, whether common carriers by rail were interested in the ownership of the coal carried over their lines, and whether any officers or employees of such carriers, charged with the duty of furnishing cars or other facilities to shippers, were interested as owners or otherwise in the coal so carried.

It having been alleged in the course of this investigation, which was made *ex parte*, and without the safeguards incident to judicial proceedings, that employees of your company had failed to do their full duty to the shareholders of the company and to the public, and that this had resulted from their ownerships of interests in corporations doing business with your company or over its lines, a special committee of five directors was appointed to thoroughly inquire into and report upon the matters referred to. This committee has made an exhaustive inquiry extending over several months and reported its findings to the Board, and a copy thereof, as well as of their preliminary report, has been sent to each shareholder. The committee find, as the final result of its examination of the whole subject committed to it, that with few exceptions the officers and employees of the companies constituting the Pennsylvania Railroad system have been faithful to duty.

As a matter of policy, however, it has been determined that it is to the interest of the company that none of its officers or employees shall have any ownership, direct or indirect, in any company, or interest in any firm or with any individual owning or operating mines located on your system or dealing in coals produced therefrom, or in any other business where such holding might in any way conflict with their duty to the company or the company's duty to the public. The necessary measures have been taken to enforce compliance with this regulation.

The Board have to record with deep regret the death on December 16 1906 of Mr. Amos R. Little, who had served continuously as one of your directors since 1888, and whose kindly personality and devotion to the interests of the company had won the warm attachment of his associates.

On the twenty-eighth of December the company also lost by death its President, Mr. Alexander J. Cassatt, who had filled that position since June 9 1899. The minute adopted by the Board refers briefly to the lifelong connection of Mr. Cassatt with your service, and especially to his exceptionally important labors during his occupancy of the office of President. While that minute endeavors to record the value of his work, not alone to your company but to the general railway interests of the country, it is difficult for words to express the feeling of regret and personal loss which the sudden and unexpected death of Mr. Cassatt brought to all those who were associated with him in the management of your affairs.

To fill the vacancy thus caused, Mr. James McCrea was elected President on the second day of January 1907. Mr. Henry C. Frick was elected a director on the twenty-sixth day of December, 1906, in the place of Mr. Little, and Mr. Chas. E. Ingersoll on the twenty-third day of January, in the place of Mr. Cassatt.

By order of the Board.

JAMES McCREA, *President.*

Attest: LEWIS NEILSON, *Secretary.*

(STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 269 BROAD STREET STATION, PHILADELPHIA.)

Indianapolis Gas Co.—*Gas Rate Reduced.*—The Indiana House on Feb. 27 passed the Cox bill (previously passed by the Senate) making 60 cents per 1,000 feet the maximum rate to be charged in Indianapolis for gas.

Governor Hanly has signed the bill, which goes into effect at once.

The franchise of the Indianapolis Gas Co., which expires in 1909, enables it to charge the present rate of 90 cents until that time. The new law provides that before any contract shall be entered into by the city to supply gas at a higher price, the question shall be submitted to the people at an election for ratification.—V. 80, p. 1238.

La Salle Copper Co.—*On Boston Unlisted.*—The company's stock has been admitted to quotation on the unlisted sheet of the Boston Stock Exchange.—V. 84, p. 224.

Merchants' & Miners' Transportation Co.—See New York New Haven & Hartford RR. under "Railroads" above. —V. 83, p. 1039.

(The) New River Co.—*Stock Offered—Earnings.*—Hornblower & Weeks, New York, Boston, &c., who are offering at $90 per share 5,000 shares of the 6% cumulative preferred stock of this West Virginia coal mining company, report:

The company now has outstanding $4,810,800 of preferred and $9,621,600 of common stock. The preferred stock may be called at the option of the company at $115 per share. The company has no bonded debt. There are subscriptions outstanding and not yet due on which there will be paid into the treasury about $500,000. In order to obtain immediate possession of certain mining properties held under option and which it had been planned to take over when the subscriptions should become due, the company borrowed about $500,000, and therefore has outstanding $500,000 of notes.

The net earnings for eleven months of the past year were $352,801, viz.:

January	$28,396	May	$31,939	September	$34,492
February	17,731	June	29,905	October	39,038
March	29,655	July	28,319	November	44,922
April	29,727	August	38,675		

This is at the rate of over 10% per annum on the amount of preferred stock outstanding at the end of each month. (Dividends are being paid on the preferred stock quarterly, beginning Nov. 1 1906, at the rate of 6% per annum.) See details in V. 83, p. 440, 1040.

New York & Cuba Mail Steamship Co. ("Ward Line.")—The company was incorporated in Maine on March 6 with $20,000,000 authorized stock, all of one class, as successor of the old company of the same name. Compare V. 84, p. 394.

New York & Wilkes-Barre Coal Co.—*Time to Deposit Extended.*—The protective committee announces that a majority of the 6% bonds having been actually deposited with the New York Trust Co., the time to make further deposits has been extended to March 31.—V. 84, p. 342.

Pacific Fruit Express Co.—*Purchase of Stock.*—See Union Pacific RR. below under "Railroads."—V. 83, p. 1595.

People's Gas Light & Coke Co., Chicago.—*Contracts with Coking Plants.*—The contract made with the By-Products Coke Co. of South Chicago, closed some time ago, and contracts with other coke manufacturers having been recently accepted by the board as the means of meeting the demand for a greater supply of gas, the company has, it is stated, abandoned for the present the intention to issue new securities. The plan for an immense central plant, which has been discussed from time to time, has also been abandoned, temporarily at least. The deal with the By-Products Co. alone, it is said, will increase the supply of gas from 1,500,000 to 2,000,000 cubic feet annually, the present sales of gas in Chicago being about 12,000,000 feet yearly. The arrangements with the coke companies, it is reported, are made on terms so advantageous as to offset the effect of the reduction in the price of gas from $1 00 to 85 cents.—V. 84, p. 394, 388, 342.

Quaker Oats Co.—*New Directors.*—James Parmelee, George A. Cox and J. G. Schmidlapp have been elected di-

rectors in place of J. R. Nutt, John Stewart and John P. Welling.—V. 84, p. 506.

Quincy Mining Co.—*Report.*—The results for the calendar year were:

Year.	Gross.	Net.	Oth. inc.	Construc'n.	Dividends.	Bal., su
1906	$3,150,011	$1,334,134	$27,411	$138,560	(30) $1,250,000	def. $27,015
1905	2,981,121	1,075 198	29,286	138,733	(24) 600,000	sur. 365,751
1904	2,444,749	655,927	27,630	106,002	(20) 500,000	sur. 77,555

Total surplus Dec. 31 1906 was $1,220,532. A quarterly dividend of $4 50 per share (18%) will be paid March 11. See V. 84, p. 342.

Railway Steel Spring Co.—*New Director.*—George G. McMurtry has been elected a director in place of Charles Scott Jr., resigned.

Report.—See a preceding page.—V. 84, p. 100.

Silversmiths Co.—*Acquisition.*—The stockholders of the company and of the Silverware Stocks Co. on Feb. 28 ratified the plan of merger of the two companies, the $2,000,000 stock of the Silverware Stocks Co. to be exchanged, dollar for dollar, for stock of the Silversmiths Co. The authorized stock of the latter is $14,000,000, but none has been issued except for the purpose aforesaid. Compare Silverware Stocks Co., V. 84, p. 342. V. 82, p. 1045, and plan, V. 83, p. 1292.

Silverware Stocks Co.—*Sale.*—See Silversmiths Co. above.—V. 84, p. 342.

Spring Valley Water Co.—*Report.*—For year ending Dec. 31:

Cal. Year.	Total Receipts.	Net Over Taxes.	Coupon, &c., Interest.	Dirs. Paid.	Balance, Surplus.
1906	$2,447,586	$1,174 449	$943,075	$189,321	$42,053
1905	2 299,765	1,359,445	757,000	532,330	70,115

Operating expenses included $262,645 expended for permanent improvements and $236,408 for improvements.

Forfeiture.—The Board of Supervisors of San Francisco on Feb. 28 declared forfeited to the City and County of San Francisco the franchises and property of the company, under a State law, the company is accused of violating, it having charged the same rates in 1906 as it did in 1902, the water rates for 1906 as fixed by ordinance being 25% less than the rates specified in the ordinance passed in 1902. The city will await the final decision of the Federal Courts in the litigation now on appeal before taking active steps.—V. 83, p. 704.

United Copper Co.—*Exchange of Stock.*—The offer of President Hemze to give in exchange for the preferred stock 125% in the common stock of the company has, we learn, been accepted by the holders of nearly $4,000,000 of the $5,000,000 outstanding preferred stock. Compare V. 84, p. 448, 343

United Gas & Electric Co.—*Plan.*—See Susquehanna Railway, Light & Power Co. under "Railroads."—V. 82, p. 871.

Virginia Lumber Co.—*Bonds Offered.*—Eversz & Co. of Chicago and New York are offering a part of $750,000 first mortgage 6% timber reserve gold bonds, maturing serially Aug. 1 1907 to Feb. 1 1912, inclusive. These bonds are a first lien on 168,250,000 feet of standing white and Norway pine in St Louis County, Minn., conservatively appraised at approximately $2,000,000. Two-thirds of the bonds have already been placed

It is the intention not to cut any of this timber during the life of the bonds. A liberal sinking fund, however, is provided for the retirement of the bonds from the cutting of other timber holdings of the Virginia & Rainy Lake Co., the latter company guaranteeing the bonds, principal and interest.

The Virginia & Rainy Lake Co., with a fully paid-up capital stock of $4,000,000 and net assets of $10,000,000, owns over one billion feet of timber besides the mortgaged timber

Virginia & Rainy Lake Co.—*Guaranteed Bonds.*—See Virginia Lumber Co. above.—V. 84, p. 164.

Waterbury Company (Incorporated in West Virginia).—*Dividends.*—This West Virginia corporation has declared a fourth regular quarterly dividend of 1% on the stock, payable April 1 to stockholders of record March 20. The Waterbury Co. of New Jersey, whose common stock is all owned, has declared a quarterly dividend of 2½% on the $1,000,000 common stock, payable at the same time, and also the regular quarterly dividend of 2% on the preferred stock. In 1906 and 1905 8% was paid on the common stock of the last-named company and in 1904 12%. Compare V. 84, p. 275.

—The Imperial Bank of Canada (head office Toronto) has issued an office calendar which becomes available for use with the present month, starting as it does with March 1907 and running through the twelve months to and including February 1908. A separate leaf is attached giving the entire calendar year 1908. The values of foreign coins in Canadian currency are also shown.

—Henry T. Ashmore, Frederick Lutz, Charles Hitchcock Jr. and Alexander Cameron Jr. have this week organized the firm of Ashmore, Lutz & Hitchcock for the transaction of a general banking and brokerage business at 25 Broad Street. The new firm succeeds the old concern of Ashmore & Lutz, formerly at 20 Broad Street.

—Peabody, Houghteling & Co., Chicago, will send on request descriptive circulars relating to investment securities which they recommend to investors. See advertisement on page facing first page of reading matter.

—The firm of Denning & Magoffin, 10 Wall St., has dissolved. Mr. J. R. Magoffin will continue the business at the old office.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 8 1907.

Activity of trade, firmness of prices and confidence of feeling are still the dominant characteristics, notwithstanding the depression at the Stock Exchange. Speculation on the whole remains dormant.

Stocks of Merchandise.	Mch. 1 1907.	Feb. 1 1907.	Mch. 1 1906.
Lard, tierces	7,325	6,525	8,402
Cocoa, bags	8,500	8,270	14,416
Coffee, Brazil, bags	3,327,108	3,199,175	3,625,381
Coffee, Java, mats	248,300	274,138	118,497
Coffee, other, bags	265,823	280,000	378,133
Sugar, hogsheads	None	4,800	3,000
Sugar, bags, &c.	None	8,840	932,211
Hides, No.	2,850	4,000	7,600
Cotton, bales	146,260	139,177	196,191
Rosin, barrels	15,150	17,870	30,408
Spirits turpentine, barrels	713	755	1,602
Tar, barrels	1,540	776	1,164
Saltpetre, bags	3,000	1,350	None
Manila hemp, bales	12,232	11,225	30,488
Sisal hemp, bales	2,650	2,816	6,297
Flour, barrels and sacks	64,600	66,200	124,400

LARD on the spot has been quiet and steady. The demand has been confined mainly to jobbers. City is quoted at 9½c. and Western 9.80@9.85c. Refined lard has been quiet with Continent easy and other grades steady. Refined Continent 10.10c., South American 11c. and Brazil in kegs 12@12¼c. The market for lard futures has been active and irregular. Heavy realizing sales have had a depressing effect at times, but packers have given support on declines.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.45	9.45	9.60	9.60	9.60	9.60
July delivery	9.50	9.47½	9.60	9.65	9.62½	9.65
September delivery	9.57½	9 57½	9.70	9.72½	9.75	9.72½

PORK on the spot has declined with trade stagnant. Supplies continue moderate. Mess $18@$18 75, clear $18@$19 50 and family $20@$20 50. Cut meats have ruled steady with a fair jobbing demand; supplies are small. Pickled shoulders 9@9¼c., pickled hams 12¼@12¾c. and pickled bellies, 14@10 lbs., 10¾@11¼c. Tallow has been dull and firm; City 6¾c. Stearines have been dull and easier; oleo and lard 10½@10¾c. Butter has declined on increasing supplies and dulness of trade; creamery extras 31½@32c. Cheese has been fairly active and firm; State factory, September, fancy, 15c. Eggs have declined sharply on large receipts and increasing stocks; Western firsts 18¼c.

OIL.—Cottonseed has advanced, owing to a rise in futures and light offerings. Prime summer yellow 50c., winter yellow 51c. Linseed has been dull but firm on the strength of the market for seed. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been dull and easy; prime 78@80c., No. 1 extra 58@60c.

COFFEE on the spot has been more active and firm. Rio No. 7, 7¼@7⅜c., and Santos No. 4, 8⅜@8½c. West India growths have been fairly active and firm; fair to good Cucuta 8½@9c. The market for future contracts advanced early in the week under the stimulus of active covering by foreign and local shorts and an increased demand on the spot. Roasters were good buyers and local bulls gave support. Of late prices have reacted, however, owing to a marked falling off in the demand to cover, selling for a decline by local traders and a lack of support.

The closing prices were as follows:

March	6.25c.	July	5.95c.
April	6.20c.	August	5.95c.
May	6.20c.	September	5.95c.
June	6.00c.	October	5.95c.
November	5.95c.		
December	6.00c.		
January	6.00c.		
February	6.00c.		

SUGAR.—Raw has been firmer with an increased demand from refiners. Centrifugal, 96-degrees test, 3.55c; muscovado, 89-degrees test, 3c., and molasses, 89-degrees test, 2¾c. Refined has been more active and firm but without notable change. Granulated 4.40c.

PETROLEUM has been firm with a moderate domestic and an active foreign trade. Refined, barrels, 7.75c.; bulk 4.50c. and cases 10.25c. Naphtha has been fairly active and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been moderately active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been fairly active at 75½c. Rosin has been in moderate demand and firm; common to good strained $4 10@$4 45.

TOBACCO.—The market for domestic leaf has continued quiet, though some increase in the demand from interior dealers is noted. A somewhat better inquiry is reported for Florida wrappers, but, owing to the lightness of supplies, the transactions have been confined to small lots. Prices for all kinds of tobacco have ruled firm. Crop reports from Havana have been less favorable, the latest advices reporting prospects for a crop in Pinar del Rio Province only about half as large as the previous yield, which was a short one. Stocks held by packers and jobbers are generally light.

COPPER has been dull but firm; lake 25½@25¾c., electrolytic 25¼@25½c. Lead has been quiet and firm at 6¼@6.30c. Spelter has been quiet and steady at 6.85@6.90c. Tin has been in moderate demand and firm; Straits 32.10c. Iron has been active and somewhat easier; No. 1 Northern $23 20@$25 20, No. 2 Southern $22 75@$24 50.

COTTON.

Friday Night, March 8 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 171,823 bales, against 190,892 bales last week and 245,649 bales the previous week, making the total receipts since the 1st of September 1906, 8,346,088 bales, against 6,339,530 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,006,558 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,598	13,212	17,786	16,031	12,266	11,354	84,247
Port Arthur	-----	---	4,652	---	-----	---	4,652
Corp. Christi, &c	-----	-----	-----	-----	-----	-----	-----
New Orleans	5,333	8,164	5,76*a*	6,430	4,956	8,177	38,828
Mobile	152	1,049	592	320	184	572	2,779
Pensacola	-----	-----	-----	---	---	1,032	1,032
Jacksonville, &c.	-----	-----	-----	-----	-----	-----	-----
Savannah	1,792	2,692	3,916	3,098	1,913	2,934	16,345
Brunswick	-----	-----	-----	-----	-----	1,796	1,796
Charleston	50	309	319	59	254	569	1,560
Georgetown, &c.	-----	-----	-----	-----	-----	-----	-----
Wilmington	619	234	457	678	251	718	2,957
Norfolk	1,715	682	2,498	1,640	1,461	2,076	10,072
N'port News, &c.	-----	-----	-----	-----	-----	986	986
New York	72	86	-----	108	293	242	801
Boston	117	488	677	706	960	818	3,766
Baltimore	-----	-----	-----	-----	-----	1,927	1,927
Philadelphia	25	---	-----	50	-----	---	75
Totals this wk.	23,473	26,916	36,575	29,120	22,538	33,201	171,823

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to March 8.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	84,247	3,344,390	35,113	2,164,655	377,922	150,125
Port Arthur	4,652	123,764	9,395	104,090	-----	-----
Corpus Christi, &c.	-----	28,172	-----	31,587	-----	-----
New Orleans	38,828	1,962,409	37,435	1,248,162	301,446	266,031
Mobile	2,779	229,994	1,134	200,254	21,524	33,885
Pensacola	1,032	117,640	-----	119,501	-----	---
Jacksonville, &c.	-----	6,834	339	14,398	-----	-----
Savannah	16,345	1,304,746	10,553	1,204,107	113,667	59,864
Brunswick	1,796	150,048	1,598	154,504	8,071	8,320
Charleston	1,560	*a* 138,977	722	154,466	13,310	23,921
Georgetown	-----	1,095	-----	895	-----	-----
Wilmington	2,957	301,802	728	284,345	14,239	4,100
Norfolk	10,072	483,572	6,617	527,932	35,076	35,733
NewportNews, &c.	986	32,278	147	16,995	836	-----
New York	801	14,363	323	3,067	154,376	178,063
Boston	3,766	55,041	552	52,451	12,038	7,722
Baltimore	1,927	46,206	1,043	52,577	9,959	10,380
Philadelphia	75	4,847	585	5,544	1,625	3,130
Total	171,823	8,346,088	106,284	6,339,530	1,064,089	781,274

a 3,736 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	88,899	44,508	64,225	15,637	40,630	28,402
New Orleans	38,828	37,435	44,231	19,627	40,622	54,347
Mobile	2,779	1,134	4,162	508	3,207	1,070
Savannah	16,345	10,553	12,741	4,373	19,016	11,993
Charleston, &c	1,560	722	689	151	783	1,973
Wilming'n, &c	2,957	728	2,251	811	3,271	1,688
Norfolk	10,072	6,617	7,615	3,045	7,721	5,881
N'port N., &c	986	147	182	689	198	2,307
All others	9,397	4,440	7,570	3,215	16,710	21,446
Total this wk.	171,823	106,284	143,666	48,056	132,158	129,107
Since Sept. 1	8,346,088	6,339,530	7,192,635	6,513,654	6,727,716	6,627,387

The exports for the week ending this evening reach a total of 164,944 bales, of which 97,370 were to Great Britain, 1,329 to France and 66,245 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Mch. 8 1907. Exported to—*				*From Sept. 1 1906 to March 8 1907. Exported to—*			
	Great Britain.	*France*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	34,563	----	20,990	55,553	1,410,234	368,657	824,015	2,602,906
Port Arthur	-----	---	4,652	4,652	51,928	-----	71,836	123,764
Corp. Christi, &c.	-----	----	-----	-----	-----	-----	1,547	1,547
New Orleans	38,798	----	11,402	50,200	739,868	234,034	601,972	1,575,874
Mobile	5,622	---	5,995	11,617	64,033	28,059	55,132	147,224
Pensacola	-----	----	-----	---	47,165	26,432	51,944	125,541
Fernandina	-----	----	-----	-----	-----	-----	100	100
Savannah	-----	----	10,037	10,037	134,420	46,208	582,010	762,638
Brunswick	6,712	----	-----	6,712	71,007	-----	48,812	119,819
Charleston	-----	----	-----	-----	-----	-----	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	164,295	285,316
Norfolk	-----	---	100	100	2,367	-----	3,897	6,264
Newport News	-----	----	466	466	4,420	-----	619	5,039
New York	2,987	1,329	4,020	8,336	139,893	33,580	136,864	310,337
Boston	6,979	---	65	7,044	101,015	----	15,295	116,310
Baltimore	1,709	---	3,068	4,777	61,433	5,033	58,230	124,696
Philadelphia	---	----	-----	-----	29,936	-----	1,700	31,636
Portland, Me	---	----	-----	-----	6,470	-----	----	6,470
San Francisco	---	----	-----	---	-----	---	54,940	54,940
Seattle	-----	----	5,450	5,450	-----	-----	59,656	59,656
Tacoma	-----	----	-----	-----	-----	-----	20,622	20,622
Portland, Ore.	-----	----	-----	-----	-----	-----	400	400
Pembina	-----	----	-----	-----	-----	----	2,959	2,959
Detroit	-----	----	-----	----	9,029	-----	-----	9,029
Total	97,370	1,329	66,245	164,944	2,988,239	748,003	2,778,238	6,514,480
Total 1905-06	64,411	1,170	56,626	122,207	2,247,532	592,978	1,947,013	4,787,523

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 8 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	6,004	12,561	14,584	20,652	1,303	55,104	246,342
Galveston	50,121	26,746	15,894	13,658	6,678	113,097	264,825
Savannah	----	-----	10,000	5,319	1,600	16,919	96,748
Charleston	----	-----	----	-----	215	215	13,095
Mobile	1,000	-----	150	-----	300	1,450	20,074
Norfolk	---	----	---	21,231	----	21,231	13,845
New York	2,200	500	1,300	3,500	-----	7,500	146,876
Other ports	5,000	---	7,000	1,000	-----	13,000	33,768
Total 1907	64,325	39,807	48,928	44,129	31,327	228,516	835,573
Total 1906	47,889	6,991	33,292	32,886	18,380	139,438	641,836
Total 1905	49,133	34,189	30,854	20,720	18,109	153,005	512,803

Speculation in cotton for future delivery has been on a somewhat larger scale at higher prices. The rise was due in part to some decrease in the receipts, heavy and persistent buying by Liverpool to liquidate straddles in May and July, no little covering by local and other operators, and finally the aggressive tactics of local bull clique. The clique, though it has taken profits at times, has also bought considerable cotton and sustained the market when it has shown any tendency to decline. Moreover, the strength of prices in Liverpool has been an important factor. Still more so has been the continued strength of the spot markets at the South, with such cognate influences as large spinners' takings, very liberal exports, and, in a word, the multiplying evidences of an unprecedented consumption. Then, too, whereas some of the advocates of lower prices have recently been inclined to estimate the crop at anywhere from 13,500,000 to 14,000,000 bales, the bulls have been quite as decidedly disposed to reckon it at 13,000,000 bales or less. At the same time, reports from the section east of the Mississippi have seemed to suggest exhaustion of the crop in some localities, and it is also worthy of remark that interior stocks, already considerably smaller than those of a year ago, have latterly been decreasing. Daily advices from such towns as are reported by the Exchange have invariably shown shipments exceeding receipts. Also, it would appear that the supply of the better grades at the South has recently been greatly reduced and that the demand from spinners is turning more to the lower qualities. Add to this the very favorable reports in regard to the cotton goods trade both at home and abroad and it will not be difficult to understand why the market has, on the whole, shown a stronger tone. And this in spite of the fact that some features have undoubtedly militated against a rise and have certainly held it to some extent in check. These are the continued large receipts notwithstanding some falling off here and there, the dulness of outside speculation, the violent breaks in the stock market, which are apt to affect commodities like cotton, traded in so generally by Stock Exchange houses, and, finally, liquidation, both here and in Liverpool, partly by leading bulls. The dominant factor has been, however, the big consumption re-enforced by more aggressive bullish speculation. There is a growing impression, too, that an unparalleled consumption will prevent any large accumulation of reserve stocks this season. Dry weather, which has existed most of the time, it is stated, for five months past over much of Texas, Oklahoma and Indian Territory, has continued. The weather is not, as yet, a market factor, but it soon will be, particularly as it is very generally recognized that another large crop is needed, while some are dubious as to the likelihood of the South raising two big crops in succession. To-day there was a small decline, owing to large receipts, dulness of speculation and some local liquidation. Spot cotton has advanced 20 points during the week, with the demand more active. Middling closed at 11.15c.

On the basis of the Nov. 21 Revision the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.00	10.10	10.10	10.20	10.20	10.20
Low Middling	10.75	10.85	10.85	10.95	10.95	10.95
Middling	11.25	11.35	11.35	11.45	11.45	11.45
Good Middling	12.01	12.11	12.11	12.21	12.21	12.21
Middling Fair	12.75	12.85	12.85	12.95	12.95	12.95
GULF.						
Good Ordinary	10.25	10.35	10.35	10.45	10.45	10.45
Low Middling	11.00	11.10	11.10	11.20	11.20	11.20
Middling	11.50	11.60	11.60	11.70	11.70	11.70
Good Middling	12.26	12.36	12.36	12.46	12.46	12.46
Middling Fair	13.00	13.10	13.10	13.10	13.20	13.20
STAINED.						
Low Middling	9.25	9.35	9.35	9.45	9.45	9.45
Middling	10.75	10.85	10.85	10.95	10.95	10.95
Strict Low Mid. Tinged	10.79	10.89	10.89	10.99	10.99	10.99
Good Middling Tinged	11.25	11.35	11.35	11.45	11.45	11.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 8 for each of the past 32 years have been as follows:

1907	11.45	1899	6.56	1891	8.88	1883	10.19
1906	11.25	1898	6.25	1890	11.37	1882	11.81
1905	7.90	1897	7.25	1889	10.19	1881	11.19
1904	16.25	1896	7.62	1888	10.19	1880	13.25
1903	9.95	1895	5.81	1887	9.81	1879	9.75
1902	9.19	1894	7.62	1886	8.81	1878	11.00
1901	8.88	1893	9.19	1885	11.37	1877	12.37
1900	9.50	1892	7.00	1884	10.88	1876	12 75

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 2.	Monday, March 4.	Tuesday, March 5.	Wednesday, March 6.	Thursday, March 7.	Friday, March 8.	Week.
March—							
Range	9.59 @ 9.65	9.71 @ 9.80	9.69 @ 9.82	9.75 @ 9.89	9.85 @ 9.95	9.84 @ 9.94	9.59 @ 9.95
Closing	9.61	9.79	9.69	9.88	9.91	9.85	
April—							
Range	@ 9.70	9.85 @ 9.86	@	@	9.96 @10.00	@ 9.95	9.70 @10.00
Closing	9.69	9.87	9.77	9.95	9.97	9.91	
May—							
Range	9.73 @ 9.80	9.85 @ 9.96	9.83 @ 9.99	9.88 @10.03	9.97 @10.09	9.89 @10.08	9.73 @10.09
Closing	9.76	9.94	9.81	10.02	10.03	10.00	
June—							
Range	— @ —	9.90 @	@ 9.98	9.93 @ 9.96	@10.12	@	9.90 @10.12
Closing	9.80 — 9.82	9.99 — 10.00	9.88	10.06	10.07 — 10.09	10.03 — 10.05	
July—							
Range	9.83 @ 9.87	9.95 @10.05	9.92 @10.06	9.97 @10.12	10.05 @10.16	10.06 @10.15	9.83 @10.16
Closing	9.84	10.03 —	9.93	10.11	10.11 — 10.17	10.07 — 10.08	
August—							
Range	9.89 @ 9.90	9.99 @10.07	9.98 @10.07	10.04 @ —	10.08 @10.19	10.11 @10.17	9.89 @10.19
Closing	9.88 — 9.89	10.06 — 10.07	9.97	10.16	10.14 — 10.15	10.11 — 10.13	
Sept.—							
Range	9.87 @ 9.90	9.98 @10.07	10.00 @10.10	10.03 @10.15	10.10 @10.21	10.15 @10.18	9.87 @10.21
Closing	9.89 — 9.90	10.07—10.08	9.98—10.00	10.17—10.18	10.14 —10.16	10.12 — 10.14	
Oct.—							
Range	10.07 @10.13	10.18 @10.28	10.19 @10.29	10.21 @10.38	10.26 @10.40	10.28 @10.36	10.07 @10.40
Closing	10.11—10.12	10.27—10.28	10.19—10.20	10.37—10.38	10.32—10.33	10.28—10.29	
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @10.39	@ —	@10.39
Closing	— —	— —	— —	— —	— —	—	
Dec.—							
Range	10.16 @10.20	10.25 @10.35	10.27 @10.36	10.32 @10.45	10.35 @10.43	10.36 @10.42	10.16 @10.45
Closing	10.18—10.19	10.35—10.36	10.26—10.28	10.44 — 10.45	10.39 — 10.40	10.36 — 10.37	
Jan.—							
Range	— @10.36	10.43 @10.53	10.47 @10.53	10.47 @10.62	10.56 @10.62	10.52 @10.59	10.36 @10.62
Closing	10.35—10.36	10.53 — 10.55	10.13 — 10.45	10.62—10.63	10.57—10.58	10.53 — 10.55	
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@
Closing	— —	— —	— —	— —	— —	— —	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March— *March* 8—	1907.	1906.	1905.	1904.
Stock at Liverpool ....bales.	1,128,000	1,105,000	871,000	588,000
Stock at London	8,000	9,000	12,000	10,000
Stock at Manchester	73,000	66,000	45,000	68 000
Total Great Britain stock	1,209,000	1,180,000	928,000	666,000
Stock at Hamburg	11 000	11,000	9,000	8,000
Stock at Bremen	438,000	362,000	346,000	371,000
Stock at Antwerp			1,000	4,000
Stock at Havre	292,000	216,000	155,000	229,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	21,000	11,000	61,000	52,000
Stock at Genoa	132,000	111,000	39,000	27,000
Stock at Trieste	9,000	5,000	3,000	4,000
Total Continental stocks	906,000	720,000	617,000	698,000
Total European stocks	2,115,000	1,900,000	1,545,000	1,364,000
India cotton afloat for Europe	203,000	154,000	91,000	258,000
American cotton afloat for Europe	590,839	406,999	383,000	244,000
Egypt, Brazil, &c., afit. for Europe	73,000	77,000	58,000	50,000
Stock in Alexandria, Egypt	227,000	181,000	195,000	241,000
Stock in Bombay, India	642,000	986,000	647,000	367,000
Stock in U. S. ports	1,064,089	781,274	665,808	611,088
Stock in U. S. interior towns	547,021	605,199	605,348	332,868
U. S. exports to-day	12,038	11,389	17,235	6,623
Total visible supply	5,473,987	5,102,861	4,207,391	3,474,579
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	1,024,000	972,000	801,000	505,000
Manchester stock	61,000	54,000	42,000	53,000
Continental stock	846,000	679,000	576,000	657,000
American afloat for Europe	590,839	406,999	383,000	244,000
U. S. port stocks	1,064,089	781,274	665,808	611,088
U. S. interior stocks	547,021	605,199	605,348	332,868
U. S. exports to-day	12,038	11,389	17,235	6,623
Total American	4,144,987	3,509,861	3,090,391	2,409,579
East Indian, Brazil &c.				
Liverpool stock	104,000	133,000	70,000	83,000
London stock	8,000	9,000	12,000	10,000
Manchester stock	12,000	12,000	3,000	15,000
Continental stock	60,000	41,000	41,000	41,000
India afloat for Europe	203,000	154,000	91,000	258,000
Egypt, Brazil, &c., afloat	73,000	77,000	58,000	50,000
Stock in Alexandria, Egypt	227,000	181,000	195,000	241,000
Stock in Bombay, India	642,000	986,000	647,000	367,000
Total East India, &c.	1,329,000	1,593,000	1,117,000	1,065,000
Total American	4,144,987	3,509,861	3,090,391	2,409,579
Total visible supply	5,473,987	5,102,861	4 207,391	3,474,579
Middling Upland, Liverpool	6.24d.	5.92d.	4.19d.	8.78d.
Middling Upland, New York	11.45c.	11.25c.	7.00c.	16.65c.
Egypt, Good Brown, Liverpool	12 15-16d.	9 7/8d.	7 1/2d.	9 15-16d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.20d.	9.75d.
Broach, Fine, Liverpool	5 11-16d.	5 3/4d.	4 3/4d.	7 15-16d.
Tinnevelly, Good, Liverpool	5 1/2d.	5 7-16d.	4 1/2d.	7 3/4d.

Continental imports past week have been 180,000 bales.

The above figures for 1906 show a decrease from last week of 47,523 bales, a gain of 371,126 bales over 1906, an excess of 1,266,596 bales over 1905 and a gain of 1,999,408 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 8 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks March 8.	Movement to March 9 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mch. 9.
Eufaula, Alabama	13	21,265	846	1,572	100	22,311	102	1,459
Montgomery, "	1,339	158,161	2,122	18,690	728	153,166	495	31,458
Selma, "	287	103,934	1,458	2,002	660	96,591	2,128	12,723
Helena, Arkansas	1,678	60,878	2,433	14,714	332	51,791	982	6,898
Little Rock, "	4,406	215,341	6,826	39,948	3,215	153,707	3,979	19,840
Albany, Georgia	38	22,803	831	1,845	36	28,901	995	3,175
Athens, "	1,030	102,647	1,255	13,452	627	77,826	1,127	16,784
Atlanta, "	1,491	135,406	1,461	12,955	96	37,364	451	6,307
Augusta, "	6,943	324,345	9,374	31,492	1,708	322,103	1,032	76,682
Columbus, "	577	51,231	850	16,760	206	68,378	393	21,470
Macon, "	114	54,519	835	4,125	116	56,179	417	9,362
Rome, "	646	46,155	839	4,301	336	36,924	852	6,724
Louisville, Kentucky, net	138	6,381	63	350	150	5,920		350
Shreveport, Louisiana	1,532	185,278	4,362	13,975	941	94,403	3,158	26,744
Columbus, Mississippi	560	49,029	685	6,114	492	32,933	711	7,786
Greenville, "	1,273	61,648	1,218	6,586	800	40,845	1,231	5,300
Greenwood, "	1,500	77,171	2,400	13,900	1,600	60,970	2,300	11,800
Meridian, "	1,183	87,612	2,695	9,855	1,484	59,694	293	24,916
Natchez, "	796	71,059	1,512	8,912	384	43,666	1,860	10,171
Vicksburg, "	711	80,477	1,690	24,813	1,003	67,125	2,605	20,561
Yazoo City, "	422	54,492	1,902	9,217	365	51,171	2,081	10,101
St. Louis Missouri	16,398	625,790	15,674	36,328	16,384	396,887	14 526	15,022
Raleigh, North Carolina	341	15,624	475	1,051	307	11,173	150	845
Cincinnati, Ohio	3,724	105,352	4,827	8,008	3,108	114,551	2,352	16,088
Greenwood, South Carolina	595	18,327	1,015	2,962	54	14,368	12	6,202
Memphis, Tennessee	23,943	758,246	28,475	165,475	12,774	702,438	18,005	91,821
Nashville, "	297	11,318	394	525	60	9,479	125	1,595
Brenham, Texas	105	16,172	288	2,064	36	8,338	35	1,465
Clarksville, "	138	38,748	892	954	93	12,195	186	423
Dallas, "	394	98,352	1,083	1,623	1,617	75,929	2,489	2,600
Honey Grove, "	91	33,602	452	576	434	18,048	325	1,100
Houston, "	43,891	2,636,468	49,125	70,354	26,105	1,827,655	27,884	66,019
Paris "	447	101,408	2,179	1,346	1,104	61,002	808	2,818
Total, 33 towns	117,041	6,429,239	150,536	547,021	77 494	4,815,136	94,311	605,199

The above totals show that the interior stocks have *decreased* during the week 33,495 bales, and are to-night 58,178 bales less than at the same period last year. The receipts at all the towns have been 39,547 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
March 8—				
Shipped—				
Via St. Louis	15,674	602,963	14,526	362,641
Via Cairo	5,878	180,319	4,033	163,366
Via Rock Island	3,994	57,270	673	37,575
Via Louisville	2,847	62,445	2,741	72,162
Via Cincinnati	2,041	41,650	1,653	42,894
Via other routes, &c.	13,086	309,620	3,987	193,613
Total gross overland	43,520	1,254,267	27,613	872,251
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,569	120,457	2,503	113,639
Between interior towns	7,648	53,039	418	17,726
Inland, &c., from South	1,446	38,211	1,603	29,619
Total to be deducted	15,663	211,707	4,524	158,984
Leaving total net overland *a*	27,857	1,042,560	23,089	713,268

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,857 bales, against 23,089 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 329,292 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to March 8	171,823	8,346,088	106,284	6,339,530
Net overland to March 8	27,857	1,042,560	23,089	713,268
Southern consumption to March 8	48,000	1,274,000	46,000	1,249,000
Total marketed	247,680	10662,648	175,373	8,301,797
Interior stocks in excess	*a*33,495	450,745	*a*16,817	470,022
Came into sight during week	214,185		158,556	
Total in sight March 8		11,113,393		8,771,819
Northern spinners' takings to Mch. 8	89,159	2,001,448	47,361	1,789,272

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1905—March 10	216,552	1904-05—March 10	9,701,847
1904—March 12	99,834	1903-04—March 12	8,794,437
1903—March 13	164,183	1902-03—March 13	9,033,815
1902—March 14	168,161	1901-02—March 14	8 949,284

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1 16	11 ¼	11 ¼	11 ¾	11 ½	11 ½
New Orleans	10 11 16	10 ¾	10 ¾	10 ⅞	11 1-16	11 1 16
Mobile	10 ¼	10 ¼	10 7-16	10 7-16	10 ½	10 ½
Savannah	10 ½	10 ½	10 ⅝	10 ⅝	10 ⅝	10 ⅝
Charleston	10 ⅜	10 ½	10 ½	10 ½	10 ½	10 ½
Wilmington	10 ⅜	10 ½	10 ½	10 ⅝	10 ⅝	10 ⅝
Norfolk	11	11	11 ⅛	11 ⅛	11 ⅛	11 ⅛
Boston	11.25	11.25	11.35	11.35	11.45	11.45
Baltimore	11 ⅛	11 ⅛	11 ⅛	11 ⅛	11 ⅛	11 ⅛
Philadelphia	11.50	11.60	11.60	11.70	11.70	11.70
Augusta	11 ¾	11 ⅜	11 ⅜	11 ⅝	11 ⅜	11 ½
Memphis	10 9-16	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
St. Louis	10 11-16	10 13-16	10 13-16	10 13-16	10 ⅞	11
Houston	11	11 ¼	11 ¼	11 ¼	11 ¾	11 ½
Little Rock	10 ¾	10 ⅜	10 ½	10 ½	10 ½	10 ⅝

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 3-16	Montgomery	10 ⅛	Raleigh		11
Columbus, Ga.	10 ¾	Nashville	10 ½	Shreveport		10 ½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 2.	Monday, Mch. 4.	Tuesday, Mch. 5.	Wed'day, Mch. 6.	Thursd'y, Mch. 7.	Friday, Mch. 8.
March—						
Range	10.30-.40	10.42-.50	10.36-.45	10.38-.51	10.44-.53	10.48-.51
Closing	10.40-.41	10.42-.43	10.36-.37	10.50-.51	10.50-.51	10.47-.48
May—						
Range	10.42-.52	10.56-.63	10.51-.61	10.53-.70	10.61-.73	10.65-.73
Closing	10.52-.53	10.58-.59	10.51-.52	10.67-.68	10.70-.71	10.65-.66
July—						
Range	10.58-.69	10.74-.82	10.70-.80	10.72-.89	10.80-.93	10.84-.92
Closing	10.68-.69	10.77-.78	10.70-.71	10.87-.88	10.89-.90	10.84-.85
October—						
Range	10.30-.40	10.44-.50	10.44-.52	10.50-.64	10.53-.63	10.54-.62
Closing	10.40-.41	10.47-.48	10.45-.46	10.62-.63	10.60-.61	10.53-.54
December—						
Range	10.38-.46	10.48-.55	10.50-.55	10.54-.68	10.57-.66	10.58-.65
Closing	10.46-.47	10.51-.52	10.50-.51	10.67-.68	10.64-.66	10.57-.59
January—						
Range	— @ —	10.50-.58	— @ —	— @ —	— @ —	— @ .65
Closing	10.52-.53	10.58-.60	10.56-.57	10.72-.74	10.70-.72	10.63-.65
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Firm.	Firm.
Options	Firm.	Steady.	Steady.	Firm.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been more favorable the past week. Rain has fallen in most localities and at a few points has been rather excessive, but quite generally the precipitation has been moderate or light. Except where interrupted by rain farm work has made good progress.

Galveston, Texas.—Rain has fallen on one day during the week, the rainfall being sixteen hundredths of an inch. Average thermometer 66, highest 84, lowest 52.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 61, the highest being 82 and the lowest 40.

Fort Worth, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 67, ranging from 38 to 86.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 80, averaging 70.

Abilene, Texas.—Dry all the week. Average thermometer 62, highest 84, lowest 40.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Taylor, Texas.—We have had no rain during the week. The thermometer has averaged 66, ranging from 38 to 84.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 43 to 85, averaging 64.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 61.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 58.3, ranging from 40 to 74.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 63.

Little Rock, Arkansas.—Very little cotton remains to be moved from plantations. The weather has been favorable for farm work, which is making fair progress. We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. Thermometer has ranged from 36 to 80, averaging 58.

Helena, Arkansas.—Heavy rain has interfered with farming. The river is rising and lands outside of the levee are being overflowed. Rain has fallen on two days of the week, the rainfall being four inches and forty-five hundredths. Average thermometer 56.7, highest 79, lowest 38.

Memphis, Tennessee.—We have had rain on one day of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 55.8, ranging from 41.2 to 75.1.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching one inch and forty hundredths. Thermometer has ranged from 32 to 61, averaging 47.

Mobile, Alabama.—Fine weather in the interior. Farm work is making steady progress. There were overflows along the Alabama and Tombigbee rivers early part of the week, but water is now receding. Rain has fallen on one day during the week, the rainfall being fifteen hundredths of an inch. Average thermometer 64, highest 76, lowest 53.

Montgomery, Alabama.—Planting is beginning and an increased amount of fertilizers being used. We have had rain on two days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 46.

Selma, Alabama.—We have had no rain during the week. The thermometer has averaged 57, ranging from 47 to 70.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 42 to 76, averaging 59.

Augusta, Georgia.—Warmer weather continues and farm operations are being rushed. Rain has fallen on one day of the week, the rainfall being seven hundredths of an inch. Average thermometer 56, highest 76, lowest 42.

Savannah, Georgia.—We have had rain on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 61, the highest being 77 and the lowest 44.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 56, ranging from 45 to 75.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 38 to 58, averaging 48.

Statcburg, South Carolina.—Rain has fallen on one day during the week, the rainfall being thirty-five hundredths of an inch, and it is now cloudy and threatening. Average thermometer 55, highest 72, lowest 37.

Charlotte, North Carolina.—There has been rain during the week, the precipitation being fifty-nine hundredths of an inch. The thermometer has averaged 44, the highest being 62 and the lowest 33.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		March 8 1907.	March 9 1906.
		Feet.	Feet.
New Orleans	Above zero of gauge.	15.5	9.8
Memphis	Above zero of gauge.	27.5	23.2
Nashville	Above zero of gauge.	33.8	20.4
Shreveport	Above zero of gauge.	13.0	12.0
Vicksburg	Above zero of gauge.	36.7	27.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 7. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	92,000	1,,545000	72,000	1,686,000	112,000	1,378,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent	Total.
Bombay—						
1906-07	2,000	33,000	35,000	25,000	556,000	581,000
1905-06		10,000	10,000	30,000	436,000	466,000
1904-05	1,000	21,000	22,000	12,000	157,000	169,000
Calcutta—						
1906-07		2,000	2,000	4,000	56,000	60,000
1905-06		4,000	4,000	5,000	47,000	52,000
1904-05				1,000	11,000	12,000
Madras—						
1906-07		1,000	1,000	2,000	17,000	19,000
1905-06		2,000	2,000	1,000	31,000	32,000
1904-05				2,000	12,000	14,000
All others—						
1906-07		3,000	3,000	7,000	53,000	60,000
1905-06	1,000	3,000	4,000	10,000	60,000	70,000
1904-05		10,000	10,000	6,000	56,000	62,000
Total all—						
1906-07	2,000	39,000	41,000	38,000	682,000	720,000
1905-06	1,000	19,000	20,000	46,000	574,000	620,000
1904-05	1,000	31,000	32,000	21,000	236,000	257,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 20,000 bales. Exports from all ports India record a gain of 21,000 bales during the week and since Sept. 1 show an *increase* of 100,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 6.	1906-07.	1905-06.	1904-05
Receipts (cantars *a*)—			
This week	120,000	150,000	190,000
Since Sept. 1	6,535,219	5,497,802	5,039,105

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	9,250	180,369	4,750	169,835	3,250	156,876
To Manchester	6,250	161,851	6,500	133,358	4,750	104,650
To Continent	13,000	254,157	14,000	224,899	11,500	210,509
To America	4,000	87,291	2,500	59,082	1,500	18,952
Total exports	32,500	683,668	27,750	587,174	24,000	520,987

a A cantar is 98 lbs

This statement shows that the receipts for the week were 120,000 cantars and the foreign shipments 32,500 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like perid.

Cotton Takings. Week and Season	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 1	5,521,510		5,146,160	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to March 8	214,185	11,113,393	158,556	8,771,819
Bombay receipts to March 7	92,000	1,545,000	72,000	1,686,000
Other India ship'ts to March 7	6,000	139,000	10,000	154,000
Alexandria receipts to Mch. 6	16,000	871,000	20,000	733,000
Other supply to March 8 *a*	2,000	212,000	11,000	299,000
Total supply	5,851,695	15,664,549	5,417,716	14,189,289
Deduct—				
Visible supply March 8	5,473,987	5,473,987	5,102,861	5,102,861
Total takings to March 8	377,708	10,190,562	314,855	9,086,428
Of which American	323,708	7,866,562	253,855	6,900,428
Of which other	54,000	2,324,000	61,000	2,186,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*		
			Export	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Steady	Steady				
Monday	Steady 10 pts adv	Very steady		600	7,100	7,700
Tuesday	Steady	Barely steady				
Wednesday	Firm 10 pts adv	Firm		309		309
Thursday	Steady	Steady		260	800	1,060
Friday	Steady	Steady		737	1,100	1,837
Total				1,906	9,000	10,906

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1907.			1906.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
25	9¼ @ 10¾	6 6 @9 9	5.90	8¾ @ 9⅝	6 5 @9 4½	6.17
Feb.						
1	9 11-16 @ 10¾	6 6 @9 9	5.87	8⅝ @ 9⅝	6 5 @9 4½	5.99
8	9 13-16 @ 11	6 7 @9 10	6.09	8⅝ @ 9⅝	6 5 @9 4½	5.87
15	9¾ @10 15-16	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.91
22	9 11-16 @ 10⅜	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.73
Mch						
1	9 13-16 @ 10⅝	6 7 @9 9	6.14	8⅝ @ 9⅝	6 4½ @9 5	5.78
8	9 15-16 @ 11	6 7½ @9 9	6.24	8 11-16 @ 9¾	6 4½ @9 5½	5.92

JUTE BUTTS, BAGGING, &c.—There has been little doing in the market for jute bagging during the week under review, but prices are unchanged at 8¾c. for 1¾ lbs. and 9½c. for 2 lbs., standard grades. Jute butts dull at 3@ for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 164,944 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 5—Cevic, 1,250—March 7—Ultonia, 829	2,128
To Manchester—March 1—Raphael, 176 upland, 681 Sea Island	857
To Glasgow—March 7—Ethiopia, 2 Sea Island	2
To Havre—March 6—Ashfield, 1,092 upland, 50 Sea Island; La Bretagne, 1	1,143
To Marseilles—March 1—Austria, 186	186
To Bremen—March 6—Rhein, 2,466	2,466
To Hamburg—March 1—Lord Downshire, 84; Batavia, 50	134
To Genoa—March 2—Liguana, 100—March 6—Lombardia, 300	400
To Naples—March 1—Celtic, 100; Friedrich der Grosse, 362	462
To Piraeus—March 6—Lombardia, 100	100
To Plume—March 2—Francesca, 100	100
To Japan—March 1—Livingstonia, 58	58
NEW ORLEANS—To Liverpool—March 1—Mechanician, 18,000—March 2—Melville, 2,397—March 5—Cestrian, 18,401	38,798
To Bremen—March 5—Thiederoy, 11,102	11,102
GALVESTON—To Liverpool—March 1—Politician, 14,571—March 5—Irada, 15,596; Yucatan, 4,056	34,226
To Manchester—March 1—Politician, 337	337
To Hamburg—March 5—Queen Louise, 2,185—March 7—Inchbonya, 2,760	4,945
To Rotterdam—March 4—Dalton, 602	602
To Antwerp—March 1—Thurland Castle, 5,015	5,015
To Barcelona—March 1—Elvaston, 4,544	4,544
To Venice—March 1—Elvaston, 2,690	2,690
To Trieste—March 1—Elvaston, 1,700	1,700
To Fiume—March 1—Elvaston, 994	994
To China—March 1—Politician, 500	500
PORT ARTHUR—To Bremen—March 5—Rokeby, 4,652	4,652
MOBILE—To Liverpool—March 4—Euston, 5,622	5,622
To Bremen—March 7—Memnon, 5,995	5,995
SAVANNAH—To Bremen—March 2—South America, 6,573	6,573
To Rotterdam—March 4—Sellasia, 300	300
To Antwerp—March 2—South America, 150—March 4—Sellasia, 63	513
To Ghent—March 2—South America, 651	651
To Reval—March 2—South America, 1,483—March 4—Sellasia, 317	1,800
To Oxelsund—March 4—Sellasia, 200	200
BRUNSWICK—To Liverpool—March 4—Heathmore, 6,712	6,712
NORFOLK—To Hamburg—March 6—Ghazee, 100	100
NEWPORT NEWS—To Hamburg—March 5—Albano, 466	466
BOSTON—To Liverpool—Feb. 28—Canadian, 1,820—March 2—Saganore, 648—March 4—Ivernia, 3,597—March 5—Bohemian, 738	6,803
To Manchester—March 1—Caledonian, 176	176
To Yarmouth—March 1—Boston, 65	65
BALTIMORE—To Liverpool—March 1—Quernmore, 1,709	1,709
To Bremen—Feb. 28—Wittekind, 1,205—March 5—Breslau, 1,499	2,704
To Hamburg—Feb. 28—Silvia, 364	364
SEATTLE—To Japan—March 6—Iyo Maru, 5,450	5,450
Total	164,944

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger-many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	2,987	1,329	2,600		1,362		58	8,336
New Orleans	38,798		11,402					50,200
Galveston	34,563		4,945	5,617	9,928	500		55,553
Port Arthur			4,652					4,652
Mobile	5,622		5,995					11,617
Savannah			6,573	3,164				10,037
Brunswick	6,712							6,712
Norfolk			100					100
Newport News			466					466
Boston	6,979					65		7,044
Baltimore	1,709		3,068					4,777
Seattle							5,450	5,450
Total	97,370	1,329	39,801	9,081	11,290	565	5,508	164,944

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool *c.*	17	17	17	17	17	17
Manchester *c.*	16½	16½	16½	16½	16½	16½
Havre *c.*	23	23	23	23	23	23
Bremen *c.*	18	18	18	18	18	18
Hamburg *c.*	20	20	20	20	20	20
Antwerp *c.*	20	20	20	20	20	20
Ghent, via Ant *c.*	25	25	25	25	25	25
Reval, indirect *c.*	30	30	30	30	30	30
Reval, via Canal *c.*						
Barcelona *c.*	28	28	28	28	28	28
Genoa *c.*	20	20	20	20	20	20
Trieste *c.*	32	32	32	32	32	32
Japan *c.*	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 15.	*Feb. 22.*	*Mch. 1.*	*Mch. 8.*
Sales of the week—bales	56,000	51,000	53,000	66,000
Of which speculators took	2,000	1,100	1,000	2,000
Of which exporters took	2,000	3,300	1,000	3,000
Sales, American	46,000	41,000	42,000	58,000
Actual export	14,000	21,000	7,000	18,000
Forwarded	82,000	98,000	88,000	102,000
Total stock—Estimated	955,000	980,000	1,089,000	1,128,000
Of which American—Est	865,000	897,000	995,000	1,024,000
Total import of the week	149,000	144,000	208,000	159,000
Of which American	128,000	120,000	173,000	125,000
Amount afloat	469,000	454,000	431,000	365,000
Of which American	412,000	388,000	371,000	302,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Market, 12:15 P. M.	Moderate demand.	Good demand.	Good demand.	Good demand.	More demand.	Good demand.
Mid. Upl'ds	6.13	6.17	6.22	6.18	6.22	6.24
Sales	6,000	12,000	12,000	10,000	12,000	10,000
Spec. & exp.	300	1,000	1,000	1,000	500	500
Futures. Market opened	Steady at 1½ pts. decline.	St'y, unch. @ 1 pt. decline.	Steady at 1@2 pts. decline	Firm, unch. @ 1 pt. decline.	Firm at 4@5 pts. advance	Steady at 1@2 pts. decline.
Market, 1 P. M.	Very st'dy, unch. @ ½ pt. dec.	Very st'dy at 7@7½ pts. adv.	Easy at ½@5 pts. decline.	Very st'dy 1@1½ pts advance	Quiet at 1@2 pts adv.	St'y 1½ pt. adv. @ 3½ pts adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5.76 means 5 76-100d.

March 2 to March 8.	Sat. 12½ p.m.	Sat. 12½ p.m.	Mon. 12 p.m.	Mon. 4 p.m.	Tues. 12 p.m.	Tues. 1 p.m.	Wed 12 p.m.	Wed 1 p.m.	Thurs. 12½ p.m.	Thurs. 1 p.m.	Fri. 12½ p.m.	Fri. 1 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5 76½	79½	84	84	79	80	80	84	84	84	87	87
Mch.-Apr.	5 76	78½	83	83	78	79½	79	83	83	83	87	87
Apr.-May	5 71½	77½	82	82½	78	79	79	82	82	84	85½	85½
May-June	5 73½	76½	81	81½	77	79	79	81	81	83	85	85
June-July	5 72½	75½	80	80½	77	78	78	80	80	82	84	84
July-Aug.	5 71½	74½	79	79½	76	78	77½	80	80	82	82	82
Aug.-Sep.	5 68½	72	76	76½	74	76	75	78	78	80	79	79
Sep.-Oct.	5 66½	69½	73½	73½	72	74	73	76	76	78	76½	76½
Oct.-Nov.	5 62½	65½	70	70	68½	71	70	73	73	74	72	72
Nov.-Dec.	5 62	65	69½	69½	68	70	69	72½	72	73	71½	71½
Dec.-Jan.	5 62	65	69½	69½	68	70½	69	72	72	73	71½	71½
Jan.-Feb	5 63	66	70	70½	69	71½	70½	74	74	74	72	72

BREADSTUFFS.

Friday, March 8 1907.

Prices for wheat flour have shown some irregularity of late, but the changes as a rule have been unimportant. Some millers have shaded quotations at times, notably for winter flour, and a somewhat larger business has resulted. The general position of the market, however remains unsatisfactory. Buyers as a rule continue to pursue the policy of buying on a hand-to-mouth basis, despite the fact that the stocks held by dealers have become greatly depleted. Export trade has continued stagnant. Rye flour has been firm with a small jobbing demand. Corn meal has been dull and firm.

Wheat has been irregular, and the net result of the fluctuations is that prices stand about where they were a week ago. Bullish factors have not been wanting, such as firm spot markets at the Northwest, some unfavorable crop reports from the winter-wheat belt, reports of Russian buying in Liverpool and latterly a pretty good foreign inquiry here and at the West. Some fields in Ohio, Indiana and Michigan have a brown appearance. But on the other hand the world's exports have been larger, the quantity on passage to Europe has increased very noticeably, the Minneapolis stock has been rapidly augmenting and the foreign markets of late have been lukewarm if not actually depressed. Moreover, flour has been dull and some of the crop reports have been favorable. The outlook in Kansas, Missouri and Kentucky is excellent, and conservative reports are even to the effect that the outlook everywhere, take it for all in all, is not discouraging. What is more, persistent reports have been in circulation of heavy liquidation by large bull interests. It would seem that these reports, too, have some foundation in fact. Two brokers have sold, it is stated, some five or six million bushels, supposed to be partly, if not largely, for "long" account. Also, however, there has been considerable short selling, and there are reports that leading Wall Street bull interests have not liquidated all their holdings. Much of the trading has been what is usually termed the professional kind. Good buying at times and heavy selling at others have prevented prices from swinging continuously or decisively either way. To-day prices declined early on large Argentine shipments, weakness at Minneapolis and liquidation, but later an advance occurred on reports of damage to winter wheat, bull support and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83¼	83¼	83¼	83¼	83½	84¼
May delivery in elevator	84	83½	83⅞	84¼	84½	85¼
July delivery in elevator	83¾	83½	83¾	84¼	84½	85⅛
September delivery in elevator	82¾	82½	82¾	83½	83⅞	84½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	75⅞	75⅝	76	76¾	76¾	77⅝
July delivery in elevator	76⅞	76⅝	76⅞	77⅜	77⅝	78½
September delivery in elevator	76⅞	76⅝	76⅞	77⅝	77⅞	78⅝

Indian corn futures have fluctuated within narrow limits, sympathizing to some extent early in the week with some depression in wheat. But in the main the tone has been firm, owing to the strength of the cash market, an increased cash demand, partly for export, light offerings and covering by shorts. The proportion of contract grade in the daily arrivals at Chicago has continued exceedingly small, and this fact has restricted short selling. Commission houses have bought at times, and there has been more or less bull support, though the speculation has been rather quiet. The dominating influence, however, has been the strength of the cash position. Further reports of crop failure in Argentine have also contributed to the strength of the market. To-day prices advanced on the rise in oats, light offerings, covering of shorts and commission-house buying.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Cash corn	58	58	58	58	58	58
May delivery in elevator	54⅛	53¾	53¾	53⅞	54	54⅛
July delivery in elevator	53⅜	53	53¼	53⅜	53¾	53¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46¾	46½	46⅜	46⅞	47	47⅛
July delivery in elevator	46	45⅞	45⅞	46¼	46⅜	46½
September delivery in elevator	46¼	46¼	46⅛	46½	46¾	46⅞

Oats for future delivery in the Western market have in the main advanced, owing to support from leading bull interests, light offerings and covering of shorts. At one time prices weakened somewhat, owing to a heavy wheat market and realizing, partly by the bull clique. But bulls have given vigorous support on all recessions and nervous shorts have covered freely. The cash market has ruled strong with an active shipping demand at the West. Northwestern houses have been buying futures of late. The receipts have continued on a moderate scale. To-day prices advanced a fraction, owing to the rise in wheat, bull manipulation, light offerings and covering by timid shorts. Prices established a new high record for the season.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	48½	48½	48	48	48	48
White clipped, 36 to 38 lbs	52½-54	52½-54	52-53½	52-53½	52-53½	52-54½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41¾	40⅜	41⅛	41⅞	42½	42¾
July delivery in elevator	37⅛	35⅝	36⅛	36⅞	37⅝	37⅝
September delivery in elevator	32⅜	31¾	32⅛	32¼	32¾	33

The following are closing quotations:

FLOUR.

Low grades	$2 80 @ $3 10	Kansas straights	$3 60 @ $3 80
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 45 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 00 @ 2 20
Patent, winter	3 75 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 90 @ 4 00	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	92½	No. 2 mixed	f.o.b. 58
N. Duluth, No. 2	f.o.b. 90¾	No. 2 yellow, new	f.o.b. 54
Red winter, No. 2	f.o.b. 84¼	No. 2 white, new	f.o.b. 54½
Hard " "	f.o.b. 86½	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	51 @ 53	State and Jersey	Nominal.
No. 2 mixed	48	Barley—Western	Nominal.
No. 2 white, clipped	52 @ 54½	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs
Chicago	221,739	133,000	2,888,637	1,374,120	412,497	54,000
Milwaukee	36,750	125,000	323,000	337,600	312,000	24,300
Duluth	12,500	696,124	------	49,341	17,623	9,477
Minneapolis	------	2,613,720	87,110	314,420	262,050	35,560
Toledo	------	15,000	242,000	68,500	------	1,000
Detroit	2,200	12,000	156,401	56,830	------	------
Cleveland	778	50,855	90,635	189,837	2,752	------
St. Louis	56,160	225,000	776,020	475,200	52,000	4,000
Peoria	21,050	6,300	226,600	183,000	45,000	9,000
Kansas City	------	606,000	281,000	159,600	------	------
Total week	351,177	4,512,999	5,071,403	3,208,448	1,103,922	137,337
Same wk. '06	333,336	3,372,205	3,545,224	3,455,095	1,296,430	136,079
Same wk. '05	314,011	3,192,778	4,787,853	3,126,474	1,395,197	88,701
Since Aug. 1						
1906-07	13,050,642	162,015,650	126,808,467	127,654,217	49,374,849	5,439,498
1905-06	12,713,750	177,351,773	121,895,560	152,405,469	61,941,348	6,317,764
1904-05	11,070,220	162,979,179	118,336,751	106,687,257	53,744,888	5,528,441

Total receipts of flour and grain at the seaboard ports for the week ended Mch. 2 1907 follows:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	134,095	333,000	732,700	319,500	51,600	2,925
Boston	39,028	56,141	164,564	90,620	------	1,261
Portland	5,770	407,863	------	16,339	16,426	------
Philadelphia	73,099	276,828	428,970	98,305	12,000	1,600
Baltimore	69,395	50,865	1,351,837	68,665	10,637	22,263
Richmond	4,916	19,036	65,220	112,152	------	1,072
Newport News	49,746	------	250,571	------	------	------
New Orleans.a	12,921	25,500	460,000	115,000	------	------
Galveston	------	103,000	196,000	------	------	------
Norfolk	51,608	------	------	------	------	------
Montreal	6,335	1,200	9,100	22,600	------	------
Mobile	2,017	------	2,000	720	------	------
St. John, N. B.	16,639	100,213	------	16,323	7,800	------
Total week	465,569	1,373,646	3,660,962	860,224	98,463	29,121
Week 1906	391,726	830,522	3,165,870	1,903,363	316,683	31,186

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mch. 2 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour, bbls.	3,267,304	2,955,131	2,200,709	3,458,423
Wheat, bush.	14,065,159	14,060,988	3,112,151	10,875,871
Corn	24,590,762	47,317,706	30,331,948	16,787,252
Oats	7,109,097	16,302,628	5,484,855	6,121,124
Barley	1,122,378	4,531,964	1,557,232	924,301
Rye	232,370	364,941	95,612	250,666
Total grain	47,119,766	82,578,227	40,581,798	34,909,214

The exports from the several seaboard ports for the week ending Mch. 2 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	256,608	618,264	57,337	52,650	------	------	4,438
Portland	407,863	------	5,770	16,339	------	16,426	918
Boston	188,797	200,628	4,279	------	------	------	------
Philadelphia	104,000	481,229	35,092	------	------	------	------
Baltimore	40,000	616,123	37,055	------	------	------	------
Norfolk	------	------	51,608	------	------	------	------
Newport News	------	250,571	49,746	------	------	------	------
New Orleans	40,450	610,827	13,343	6,231	------	------	1,236
Galveston	109,760	259,791	4,239	------	------	2,592	------
Mobile	------	2,000	2,017	720	------	------	------
St. John, N. B.	100,213	------	16,639	16,323	------	7,800	------
Total week	1,247,691	3,039,433	277,125	92,263	------	26,818	6,592
Same time 1906	921,952	3,673,707	240,095	1,806,104	16,490	489,105	6,313

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 2. bbls.	Since July 1 1906. bbls.	Week Mch. 2. bush.	Since July 1 1906. bush.	Week Mch. 2. bush.	Since July 1 1906. bush.
United Kingdom	137,143	4,137,183	820,643	36,000,384	1,671,209	19,657,567
Continent	83,996	1,751,186	408,008	32,816,943	1,323,573	22,937,477
So. & Cent. Amer.	18,437	513,508	18,590	259,805	17,261	455,132
West Indies	35,421	1,035,022	450	10,249	26,370	1,577,107
Brit. No. Amer. Cols.	----	58,409	------	8,000	100	59,878
Other Countries	1,858	142,185	------	376,803	920	158,315
Total	277,125	7,637,493	1,247,691	69,472,182	3,039,433	44,845,472
Total 1905-06	240,095	7,561,068	921,952	38,749,109	3,673,707	83,275,869

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 2 1907, was as follows:

	Wheat, bush.	Corn, bush	Oats, bush.	Rye, bush	Barley, bush
New York	964,000	826,000	224,000	12,000	84,000
" afloat					
Boston	92,000	37,000	2,000		
Philadelphia	752,000	130,000	78,000	1,000	
Baltimore	364,000	2,096,000	162,000	105,000	
New Orleans	256,000	307,000	110,000		
Galveston	613,000	561,000			
Montreal	20,000	52,000	151,000	1,000	11,000
Toronto	21,000		10,000		
Buffalo	3,928,000	102,000	278,000	174,000	511,000
" afloat	1,577,000		1,285,000	145,000	358,000
Toledo	887,000	593,000	571,000	18,000	
" afloat					
Detroit	273,000	298,000	37,000	14,000	
" afloat					
Chicago	9,973,000	1,776,000	966,000	540,000	239,000
" afloat		817,000	157,000		
Milwaukee	566,000	331,000	710,000	3,000	365,000
" afloat					
Fort William	2,773,000				
Port Arthur	2,594,000				
" afloat	490,000				
Duluth	4,580,000		830,000	174,000	196,000
" afloat	221,000				
Minneapolis	6,963,000	558,000	3,828,000	74,000	606,000
St. Louis	2,645,000	809,000	235,000	19,000	19,000
" afloat					
Kansas City	3,778,000	565,000	90,000		
Peoria	222,000	587,000	1,079,000	10,000	
Indianapolis	329,000	317,000	71,000		
On Mississippi River					
On Lakes					
On Canal and River					
Total Mch. 2 1907	44,884,000	11,102,000	10,904,000	1,590,000	2,419,000
Total Feb. 23 1907	43,513,000	9,867,000	11,451,000	1,602,000	2,479,000
Total Mch. 3 1906	47,283,000	16,208,000	24,451,000	2,314,000	4,189,000
Total Mch. 4 1905	35,565,000	9,169,000	15,873,000	1,647,000	4,332,000
Total Mch. 5 1904	34,658,000	9,157,000	10,253,000	1,151,000	4,088,000
Total Mch. 7 1903	46,757,000	11,291,000	7,092,000	1,031,000	1,771,000

THE DRY GOODS TRADE.

New York, Friday Night, March 8 1907.

Unabated activity in most lines, an increased scarcity of goods for immediate delivery, further advances in prices and numerous withdrawals were the salient features of the dry goods market this week. The inadequacy of supplies to meet legitimate demands in many lines is becoming more pronounced as the season progresses, and buyers are confronted with more closely sold-up conditions in the market generally than they have witnessed in years. In the cotton goods division prices at first hand are remarkably strong, and no weak spot can be found anywhere; the steadily increasing strength in this department is shown by the fact that jobbers have been obliged to advance bleached goods and staple cottons to a basis which is from ¼ to 1c. higher than a month ago, further advances in these lines, particularly heavy goods, having been announced during the past week. The situation on staple ginghams is becoming acute, owing to the sold-up condition of the market, some lines having been withdrawn since deliveries cannot be guaranteed this year. Fancy cottons, napped goods and plain staples, such as sheetings, drills and heavy colored cottons for fall, are bringing top prices. The print cloth market continues very strong, with narrow widths for immediate delivery extremely scarce and the capacity of mills fully contracted for months ahead. The demand for wide goods is steady, but the volume of business is a trifle less than a week ago. Gray goods, 39-inch, 68x72, have been advanced ⅛c. The recent advance in indigoes has not curtailed purchases of staple prints from first hands; owing to the continued strength of gray goods, further advances in certain lines of prints are expected in the near future. Export trade remains comparatively quiet. Silk trade conditions are considered very satisfactory, with bright prospects for fall trade. Woolen and worsted fabrics for fall are also strong. In dress goods the demand for late summer requirements and fall has been large, and in wash fabrics for spring and summer an exceptionally heavy business has been done. Men's wear lines show steady improvement, and many duplicate orders are being received on fall lines of fancy woolens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 2 were 6,380 packages, valued at $383,633, their destination being to the points specified in the tables below:

	1907		1906	
New York to March 2.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	118	531	6	126
Other European	27	121	35	498
China	1,032	4,111	8,759	27,131
India	1	2,857	12	3,526
Arabia	1,695	12,271	310	5,907
Africa	123	2,201	23	1,871
West Indies	457	4,509	600	4,449
Mexico	22	374	23	323
Central America	111	3,253	602	3,021
South America	2,409	9,531	632	11,613
Other Countries	55	8,984	281	2,451
Total	6,380	48,743	11,288	60,922

The value of these New York exports since Jan. 1 has been $2,975,299 in 1907, against $3,265,108 in 1906.

Bleached goods continue to show remarkable strength. Certain lines of sheetings are ½c. higher, and the advances named this week on 4-4 and 7-8 goods in the fine lines required by short manufacturers and cutters-up have been met and the small stocks available quickly asborbed. There has been a very urgent demand for spot bleached goods, particularly from the West, while buyers are anxious also to cover future needs, paying more attention to the question of delivery than to price. It is stated that on many low lines which are coming forward to jobbers the latter are able to get fully 1c. more a yard than the price ruling two or three weeks ago. The demand for prints is unprecedented, both jobbers and manufacturers being unable to supply the full wants of the trade, and all indications point to present conditions continuing well into 1908, with the tendency of prices higher. Leading manufacturers of dress ginghams are well sold up through the current year, and some lines have been withdrawn. Standard Southern tickings are sold through August and are firmly held at 13½c. Linings are in heavy demand for all grades, especially staples and fancy, and mills are heavily booked ahead. Buyers find it exceedingly difficult to get near-by deliveries even at the recent advances. Denims are scarce, only small lots as a rule being available. The production of colored cottons for the current year is reported to be fully under order. Export trade with China is practically at a standstill, but additional business has been received from Jamaica and fair orders from South America. Inquiries were also received from Red Sea ports, but bid prices have been below present open market quotations.

WOOLEN GOODS.—Men's wear and women's wear fancy woolens for fall are reaching a better position than they have been in for years past. Buyers are still disposed to move cautiously in worsteds and re-orders on men's wear heavyweights are below last year's. The dress goods market is making good headway; conditions are satisfactory and the volume of business of fair size. Plaid effects are in especial favor and broadcloths continue very popular. The continued cold weather has materially helped to move winter stocks of both men's and women's clothing, and wholesalers have received late re-orders for spot delivery. This clearing of the markets has greatly improved the outlook for fall business. Overcoatings show a substantial improvement for the winter of 1907. Duplicates are coming in on staples for fall, but fancy and novelty overcoatings, except in the high-grades, appear to be declining in favor.

FOREIGN DRY GOODS.—As many domestic manufacturers are well booked ahead on the finer products, foreign dress goods are in increased demand, English and French voiles and worsteds in light-weight fancies, broadcloths, fancy suitings, panamas and all-wool taffetas being in strong favor. Linens show little if any change from the previous strong situation; arrivals from the other side have been fairly large, but entirely inadequate, and shipments are still anxiously awaited; in some directions the high prices have caused a moderation in the demand, but large buyers continue to place heavy orders for the best possible delivery. Imported white goods are particularly active. The demand for light-weight burlaps is strong; heavy-weights are also very active and show increasing scarcity.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 2 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending March 2 1907.		Since Jan. 1 1907.		Week Ended March 3 1906.		Since Jan. 1 1906.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
		$		$		$		$
Manufactures of—								
Wool	1,236	372,652	10,863	3,313,360	1,638	525,477	10,511	3,500,865
Cotton	3,915	1,220,738	31,245	10,721,687	3,995	1,270,500	30,050	10,166,908
Silk	1,886	931,359	16,313	8,777,076	1,817	927,706	14,615	7,754,918
Flax	1,642	452,691	17,632	5,854,596	2,130	510,041	18,400	5,722,270
Miscellaneous	4,540	452,137	35,683	3,461,442	4,272	290,976	20,384	2,742,700
Total	13,219	3,429,577	111,236	30,128,161	14,161	3,663,746	104,241	27,981,841

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	483	134,493	3,851	1,210,726	357	112,454	3,244	1,017,668
Cotton	875	260,594	7,425	2,374,312	727	211,070	6,061	1,821,975
Silk	282	167,922	2,461	1,523,345	331	202,098	2,794	1,730,131
Flax	673	164,459	4,970	1,094,329	491	109,132	3,726	814,307
Miscellaneous	3,040	122,163	32,366	883,508	8,356	73,871	52,700	516,157
Total withdrawals	5,353	849,631	51,076	7,088,220	10,262	708,625	68,525	5,900,241
Entered for consumption	13,219	3,429,577	111,236	30,128,161	14,161	3,633,746	104,241	27,981,841
Total marketed	18,572	4,279,208	162,312	37,216,381	24,423	4,342,371	172,766	33,882,082

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	280	90,617	3,057	1,011,422	396	117,481	2,877	964,626
Cotton	939	282,748	6,570	2,171,228	505	138,588	5,219	1,658,043
Silk	239	148,138	2,331	1,408,701	557	217,462	2,113	1,446,261
Flax	563	156,591	4,078	1,022,448	422	86,277	3,031	637,722
Miscellaneous	3,323	152,098	23,207	915,372	4,670	73,691	31,010	410,931
Total	5,344	830,192	39,246	6,529,171	6,550	633,502	44,250	5,137,583
Entered for consumption	13,219	3,429,577	111,236	30,128,161	14,161	3,633,746	104,241	27,981,841
Total imports	18,563	4,259,769	150,482	36,657,332	20,711	4,267,248	148,491	33,119,424

State and City Department.

The Chronicle.

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	Six Months (26 times)	50 00
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CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

MUNICIPAL BOND SALES IN FEBRUARY.

The February aggregate of municipal bond disposals proves to be of larger proportions than that of any February since 1892 and, in fact, exceeds any monthly output ever recorded, with only two exceptions. According to our records $37,740,322 of such bonds were placed on the market in February. The total does not include $2,893,600 of temporary loans or $1,191,123 Canadian securities. The exceptional magnitude of the total is due mainly to the very large offerings by New York City on Feb. 1. This sale, however proved to be somewhat of a disappointment, as not quite the whole of the $30,000,000 of 4% stock and bonds offered was sold. The bids exceeded the amount of the offering, aggregating $38,569,535, but fell short on the 20-year and the assessment bonds. Consequently the award was only $27,586,000. The award was made on a basis of about 3.98% for the corporate stock maturing in 1956 and in 1926 and a basis of about 3.997% for the short time assessment bonds.

Among other sales of importance during the month may be mentioned the following: Cincinnati, Ohio, $1,000,000 4% 20-40-year (optional) water bonds awarded to a local syndicate on a basis of about 3.728% to the optional date and 3.814% to the full maturity; Baltimore, Md., $1,000,000 3½% sewer stock, all of which, with the exception of $5,000 taken at par, was disposed of at 97, and Seattle, Wash., $1,650,000 4½% 10-20-year (optional) sewer bonds and $500,000 4% 20-year park bonds, disposed of to a Chicago syndicate at a small premium.

The number of municipalities emitting bonds and the number of separate issues made during Feb. 1907 were 127 and 196, respectively. This contrasts with 144 and 185 for Jan. 1907 and with 130 and 183 for Feb. 1906.

For comparative purposes we add the following table, showing the aggregates for February and the two months for a series of years:

	Month of February.	*For the Two Mos.*		*Month of February.*	*For the Two Mos.*
1907	$37,740,322	$47,715,656	1899	$7,038,318	$13,114,275
1906	28,390,655	36,698,237	1898	9,308,489	17,456,382
1905	9,310,631	17,746,884	1897	12,676,477	23,082,253
1904	7,951,321	31,795,122	1896	4,423,520	10,931,241
1903	5,150,926	21,092,722	1895	5,779,486	16,111,587
1902	12,614,459	23,530,304	1894	11,966,122	19,038,389
1901	4,221,249	13,462,113	1893	5,071,600	10,510,177
1900	5,137,411	25,511,733	1892	7,761,931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

Japan.—*New Loan Offered.*—Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce in New York City are offering at 99½ (subscriptions to close on or before March 14 1907) the new Japanese Imperial Government 5% Sterling Loan of 1907, aggregating £23,000,000. The proceeds of the sale of this loan will be used to retire the £22,000,000 6% bonds issued in 1904. Payment for the new bonds may be made in cash or in old bonds of 1904 which have been called for payment as per items elsewhere. The new loan will be issued in series of £500,000 each, with semi-annual interest coupons attached, payable March 12 and Sept. 12. They are payable March 12 1947 but subject to call upon six months' notice on or after March 12 1922. Bonds and coupons are payable in London at the office of the Yokohama Specie Bank, Limited, in sterling; in Paris at Messrs. De Rothschild Freres, at the fixed exchange of fcs. 25.25 per pound sterling; in New York City at the agency of the Yokohama Specie Bank, Limited, at the current rate of exchange in London on due dates. Subscriptions will also be received by the Old Colony Trust Co., Kidder, Peabody & Co. and Lee, Higginson & Co. of Boston; by the Fidelity Trust Co., the Girard Trust Co. and Sailer & Stevenson of Philadelphia; by the Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co. of Chicago; and by Francis Bros. & Co. and A. G. Edwards & Sons of St. Louis. Further details of the offering, together with the terms of subscription and payment of bonds, will be found in the advertisement published on page xvi.

Nashville, Tenn.—*Tennessee Central Subscription Valid.*—Chief Justice W. D. Beard of the State Supreme Court on Feb. 23 handed down a decision in favor of the $1,000,000 subscription voted by the city Aug. 8 1901 in aid of the Nashville & Clarksville RR.—now Tennessee Central RR. The legality of this subscription has been before the courts for several years and items regarding the same may be found in V. 82, p. 1397, 525; V. 81, p. 739; V. 76, p. 1419.

West Virginia.—*Legislature Adjourns.*—The Legislature of this State adjourned March 5.

Bond Calls and Redemptions.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—Call was made for payment March 1 at the office of the County Treasurer of $4,500 20-30-year (optional) Real Estate Record bonds dated March 1 1887. Denomination $500.

Japan.—*Bond Call.*—The Imperial Japanese Government calls for payment at the Yokohama Specie Bank, Ltd., 120 Bishopsgate Street, London, Eng., or at the agency of said bank, 63 Wall Street, New York City, the £10,000,000 6% coupon "sterling loan" bonds issued in May 1904 and the £12,000,000 6% coupon "sterling loan" bonds issued in November 1904. Interest will cease Sept. 10 1907. As stated elsewhere, arrangements have been made for the refunding of these bonds.

The official notice of this bond call will be found among the advertisements elsewhere on page xvii.

Bond Proposals and Negotiations this week have been as follows:

Ackley School District, Hardin County, Iowa.—*Bond Election.*—An election will be held March 11 to vote on the question of issuing $12,000 high-school bonds

Ambridge (Borough), Pa.—*Bond Sale.*—This borough has awarded to the Ambridge Savings & Trust Co. at par and accrued interest the $20,000 4% street-improvement bonds, offered on Jan. 7. V. 84, p. 1548. Securities are dated Jan. 2 1907.

Anderson, Anderson County, S. C.—*Bond Election.*—An election will be held March 14 to vote on the question of issuing $75,000 street-improvement bonds.

Appleton School District (P. O. Appleton), Outagamie County, Wis.—*Bond Sale.*—This district has disposed of $8,500 4% bonds.

Arlington, Hancock County, Ohio.—*Bonds Voted.*—This village has voted to issue $15,000 electric-light-plant bonds.

Ashland School District (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until April 1 for $20,000 5% school-building bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on Sept. 1 from 1908 to 1927 inclusive.

Ashley (P. O. Wilkes-Barre), Luzerne County, Pa.—*Bond Sale.*—On March 1 this borough awarded $9,000 5% Main Street paving bonds to local people at prices ranging from 100.60 to 102.22. Denomination $500. Date March 1 1907. Interest semi-annual. Maturity $1,000 yearly on March 1 from 1908 to 1916 inclusive.

Athens, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 25 by W. B. Golden, Village Clerk, for $6,000 5% electric-light-works-extension bonds. Denomination $1,000. Date March 1 1907. Interest semi-annual. Maturity $1,000 yearly on Sept. 1 from 1920 to 1925 inclusive. Certified check for 10% of bonds

bid for, drawn on some bank in Athens, and payable to the Village Clerk, is required. Accrued interest to be paid by purchaser.

Aurora, St. Louis County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. March 14 by the Village Council for $15,000 5½% coupon water-works bonds. Denomination $750. Date April 1 1907. Interest semi-annually at Chicago. Maturity $7,500 on April 1 1917 and $7,500 on April 1 1927. Certified check for $1,000, payable to the Village Treasurer, is required. F. V. Anderson is Village Recorder.

Bath, Sagadaliac County, Maine.—*Bond Offering.*—Proposals will be received up to March 10 by H. B. Sawyer, Chairman of Finance Committee, for $10,000 4% 20-year gold coupon funding sewer bonds. Authority Chapter 4, Section 75, of the Revised Statutes. Denomination $500. Date Jan. 1 1907. Interest semi-annually at the State Street Trust Co., Boston. Maturity Jan. 1 1927. The legality of these bonds has been certified to by Storey, Thorndike, Palmer & Thayer of Boston.

Bayou Terre aux Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.—*Bonds Proposed.*—This district proposes to issue $100,000 5% drainage and irrigation bonds. Denomination $500.

Bell County (P. O. Belton), Texas.—*Bonds Registered.*—On Feb. 26 the State Comptroller registered $20,000 3½% 5-40-year (optional) bridge-repair bonds of this county. Securities are dated Feb. 1 1907.

Billings, Yellowstone County, Mont.—*Bond Offering.*—This city will sell at public auction on April 10, at 10 a. m., $400,000 coupon water-works, canal and ditch bonds at not exceeding 6% interest. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1927, subject to call after July 1 1917. Certified check on some bank in Billings for $5,000 is required.

Bonner School District No. 14, Missoula County, Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. March 15 by H. L. Soare, District Clerk, for $8,000 school bonds at not exceeding 4½% interest. Denomination $1,000. Date May 1 1907. Interest semi-annually at the County Treasurer's office. Maturity May 1 1917, subject to call May 1 1912. Certified check for $500, payable to School District No. 14 of Missoula County, is required.

Boston, Mass.—*Bond Sale.*—This city has awarded $75,000 3½% rapid-transit bonds, dated Feb. 26 1907 and maturing Jan. 1 1947, to the sinking fund at par.

Buffalo, N. Y.—*Bond Issue.*—Pursuant to Title IV., Chapter 11, Section 73, of the City Charter, this city will issue $60,000 4% bonds to be dated Feb. 28 1907 and mature July 1 1907. Under the ordinance providing for the issuance of these bonds, they will be disposed of at par as follows: $5,000 to the Park Bond Redemption Sinking Fund, $32,000 to the Hertel Avenue Outlet Sewer Sinking Fund, $4,000 to the New York Chicago & St. Louis Grade Crossing Bond Sinking Fund, $9,000 to the Western New York & Pennsylvania Grade Crossing Sinking Fund and $10,000 to the Erie Railroad Grade Crossing Bond Sinking Fund.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 30 by T. R. Deselm, City Auditor, for the following bonds:

$10,730	4½%	1-10-year (serial) Steubenville Avenue paving assessment bonds dated Dec. 1 1906. Denomination $1,074.
12,044	4½%	1-10-year (serial) Steubenville paving assessment bonds dated Dec. 1 1906. Denomination $1,204 40.
9,076	4½%	1-10-year (serial) North Eighth Street paving bonds dated Dec. 1 1906. Denomination $907 60.
6,768	4½%	1-10-year (serial) Highland Avenue paving assessment bonds dated Dec. 1 1906. Denomination $676 80.
2,009	4½%	1-10-year (serial) North Sixth Street paving assessment bonds dated Dec. 1 1906. Denomination $200 90.
3,090	4½%	1-10-year (serial) South Eleventh Street paving assessment bonds dated March 1 1907. Denomination $309.
2,118	4½%	1-10-year (serial) North Tenth Street paving assessment bonds dated March 1 1907. Denomination $211 80.
2,170	4½%	1-10-year (serial) South Eighth Street paving assessment bonds dated March 1 1907. Denomination $217.
7,940	4½%	1-10-year (serial) Fourth Street paving assessment bonds dated March 1 1907. Denomination $794.

Authority Ordinances Nos. 697, 698, 699, 700, 701, 713, 714, 715 and 716 and Sections 50 to 95 of the Municipal Code. Interest annually at the office of the City Treasurer. Certified check for $500, payable to the City Auditor, is required. Purchaser to pay accrued interest. Official advertisement states that the amount of bonds to be offered will be reduced in proportion to the amount of assessments paid in.

Carrizozo School District (P. O. Carrizozo), Lincoln County, N. M.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $10,000 6% 20-30-year (optional) school-building bonds voted on Dec. 29 1906.

Carrollton, Carroll County, Ga.—*Bonds Voted.*—The election held Feb. 26 resulted in a vote of 240 to 2 in favor of the proposition to issue $25,000 5% street-improvement bonds. Securities will be offered shortly.

Chagrin Falls, Cuyahoga County, Ohio.—*Bond Sale Postponed.*—We are advised that the sale of the four issues of 4½% 5½-year (average) coupon street-improvement bonds, aggregating $25,000, which was to have taken place Feb. 16 (V. 84, p. 233), has been postponed.

Chardon School District (P. O. Chardon), Geauga County, Ohio.—*Bond Sale.*—On March 1 the $15,000 4½% 10¼-year (average) high-school-building bonds described in V. 84, p. 524, were awarded, it is stated, to Emery, Anderson & Co. of Cleveland at 104.50.

Chemung County (P. O. Elmira), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. March 20 by T. J. Wintermute, County Treasurer, for $26,480 4% coupon land bonds. Authority Sections 12 and 14 of the County Law. Denomination $5,000 except one bond for $6,480. Date April 1 1907. Interest annually on Feb. 1 at the County Treasurer's office. Maturity $6,480 on Feb. 1 1908 and $5,000 yearly on Feb. 1 from 1910 to 1913 inclusive.

Chickasaw County (P. O. Houston), Miss.—*Bond Sale.*—This county recently disposed of an issue of $10,000 bonds.

Chillicothe, Mo.—*Bond Sale.*—On Feb. 25 the $100,000 5% 8¾-year (average) coupon water-works and electric-light bonds described in V. 84, p. 406, were awarded to John Nuveen & Co. of Chicago at 101.035 and accrued interest—a basis of about 4.853%. Following are the bids:

John Nuveen & Co., Chic.	$101,035 50	W. J. Hayes & Sons, Cleve.	a$101,131 00
Emery, Anderson & Co., Cleveland	a103,251 00	O. L. Smith	100,157 00
1st Nat'l Bk., Chicago	a102,550 00	C. H. Coffin, Chicago	100,101 00
A. J. Hood & Co., Detroit	a102,000 00	Little & Hays Investm't Co., St. Louis	100,075 00

a Bids said to be irregular.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by W. C. Culkins, City Auditor, for the following bonds:

$204,000 3.65% hospital bonds. Denomination $500.
40,000 3.65% water-main bonds. Denomination $100.

Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes as amended March 22 1906 and ordinances passed by the City Council on Jan. 21. Date of bonds Feb. 15 1907. Interest semi-annual. Maturity thirty years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Auditor. Accrued interest to be paid by purchaser.

Claremont School District, Los Angeles County, Cal.—*Bond Sale.*—Reports state that the Board of Supervisors has awarded the $25,000 5% grammar-school-building bonds voted on Jan. 14 to J. W. Phelps, Cashier of the American Savings Bank of Los Angeles, at 108.524.

Clay Center, Clay County, Neb.—*Bonds Not Sold.*—No sale was made on March 1 of $18,000 5% 20-year water-works bonds offered on that day. Denomination $1,000. Date Nov. 1 1906. Interest annual.

Clinton, Custer County, Okla.—*Bonds Not Sold.*—We are advised that the $20,000 5% 20-year coupon water-works bonds described in V. 84, p. 524, were not disposed of on March 1.

Coffey County (P. O. Burlington), Kan.—*Bond Sale.*—This county has awarded $40,000 4½% railroad refunding bonds to the State of Kansas at par. Denomination $1,000. Date April 1 1907. Interest semi-annual. Maturity April 1 1937, subject to call at any time.

Concord, Cabarrus County, N. C.—*Bond Offering.*—Proposals will be received until 3 p. m. March 19 by D. B. Coltrane, H. I. Woodhouse and Chas. B. Wagoner, agents, for $100,000 5% coupon funding bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually in Concord or New York City. Maturity 30 years. Bonds are exempt from city taxes. Successful bidder will be required to deposit a certified check for 1% of the amount bid, payable to the City Treasurer. Accrued interest to be paid by purchaser. Bonded debt, including this issue, $275,000.

Corona, Riverside County, Cal.—*Bonds Proposed.*—The issuance of street, sewer, city-hall and jail bonds is being considered.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 27 by Julius O. Dorn, Clerk Board of County Commissioners, for $2,349 5% coupon improvement bonds. Authority Sections 4479, 4481 and 4482 of the Revised Statutes. Denomination $500 except one bond for $349. Date April 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $349 on Oct. 1 1908 and $500 yearly on Oct. 1 from 1909 to 1912 inclusive. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by F. D. King, City Auditor, for the following bonds:

$2,250	5%	1-10-year (serial) coupon Buck Run sewer-assessment bonds. Authority, Ordinance No. 302, passed Jan. 7. Denomination $225.
1,500	5%	1-10-year (serial) coupon Buck Run sewer (city's portion) bonds. Authority, Ordinance No. 304, passed Jan. 7. Denomination $150.
1,150	5%	1-10-year (serial) coupon Maple Street improvement assessment bonds. Authority, Ordinance No. 306, passed Jan. 7. Denomination $145.
1,060	5%	1-10-year (serial) coupon Noble Street improvement assessment bonds, the odd bond being payable first. Authority, Ordinance No. 305, passed Jan. 7. Denomination 100, except one bond for $160.

The above bonds will be dated March 1 1907. Interest semi-annually at the depository of the sinking fund in Delaware.

Douglas, Ga.—*Bond Sale.*—On March 1 the $12,500 electric-light and water-plant extension and $5,000 school-building 5% 29 2-3-year gold coupon bonds, a description

of which was given in V. 84, p. 524, were awarded, it is stated, to E. H. Rollins & Sons of Chicago for $17,781, the price thus being 101.622.

East Troy, Walworth County, Wis.—*Bond Offering.*—We are informed that bids for the $10,000 3½% water-works bonds which have been asked for up to March 18 will be received until 7:30 p. m. on that day by L. E. Rice, Village Clerk. For other details of offering and description of bonds see V. 84, p. 525.

Ellwood City, Lawrence County, Pa.—*Bonds Voted.*—The election held Feb. 19 resulted in favor of the propositions to issue $3,000 sewer and $17,000 street-improvement bonds. The vote was 107 "for" to 35 "against" the issue.

Fall River, Mass.—*Temporary Loan.*—A loan of $100,000 was recently negotiated, $50,000 with Blake Bros. & Co. of Boston and $50,000 with the Fall River Savings Bank, at an average discount of 5.04%. Loan matures Nov. 27 1907.

Fremont Dodge County, Neb.—*Bond Sale.*—On March 1, the $25,000 5% 5-20-year (optional) coupon paving bonds dated July 1 1907 and described in V. 84, p. 407, were awarded to the Fremont National Bank of Fremont at 100.304—a basis of about 4.936% to the optional date and 4.976% to full maturity. A bid of par was also received from W. J. Hayes & Sons of Cleveland.

Glendale, Los Angeles County, Cal.—*Bonds Voted and Defeated.*—This city on Feb. 26 defeated the proposition to issue $17,000 city-hall bonds, the vote being 162 "for" to 121 "against"—two-thirds being necessary to authorize. The $5,000 fire-protection bonds proposition carried by a vote of 222 to 44.

Gloucester, Mass.—*Temporary Loan.*—A loan of $100,000 maturing Feb. 1 1908 was recently negotiated with Bond & Goodwin of Boston at 4.915% discount.

Goldfield School District (P. O. Goldfield), Esmeralda County, Nev.—*Bonds Authorized.*—This district has authorized the issuance of $75,000 8% gold coupon school bonds. Denomination $100. Interest January and July at Goldfield or New York City. Bonds are exempt from taxation. The district has no bonded debt at present. Assessed valuation, 1906, $1,000,000. A. A. Codd is Clerk of Board of Education.

Grand Rapids, Kent County, Mich.—*Bonds Proposed.*—A bill has been introduced in the State Legislature to provide for the issuance of $1,000,000 Grand River dike bonds.

Greenfield, Adair County, Iowa.—*Bonds Legalized.*—The General Assembly has passed a bill legalizing the special election held Sept. 10 1906 at which the issuance of $10,000 water-works bonds was authorized. As stated in V. 83, p. 1134, the bonds were awarded on Oct. 10 1906 to J. N. Cassidy Jr. & Co. of Council Bluffs.

Hamilton Precinct, Hamilton County, Neb.—*Bonds Voted.*—An election held Feb. 25 resulted in favor of $7,500 bonds in aid of the Omaha & Nebraska Central Electric Railway, to be issued upon the completion of the road.

Harrisburg, Pa.—*Bonds Not Sold.*—Up to March 7 no award had yet been made of the two issues of 3½% coupon public-improvement bonds, aggregating $654,800, offered on Feb. 28. See V. 84, p. 464, for description of these securities.

Harrison-Pottawattamie Drainage District No. 1, Harrison and Pottawattamie Counties, Iowa.—*Bond Sale.*—On March 4 $130,000 6% 5-15-year drainage bonds offered but not sold on Feb. 28 (V. 84, p. 288) were awarded to Hoehler & Cummings of Toledo at 100.826. Following are the bids:

Hoehler & Cummings, Toledo	$131,075
Emery, Anderson & Co., Cleveland	130,650
W. R. Compton Bond & Mortgage Co., Macon	130,634
Spitzer & Co., Toledo	130,465

Haverhill, Mass.—*Temporary Loan.*—On Feb. 20 this city borrowed $100,000 from Estabrook & Co. of Boston at 4.87% discount plus $1 premium. Loan matures Sept. 20 1907.

Herkimer County (P. O. Herkimer), N. Y.—*Bond Sale.*—On Feb. 27 the $60,000 4% highway-improvement bonds offered on that day (V. 84, p. 407) were awarded to Chas. L. Fellows of Newport, N. Y., at par. Securities are dated April 1 1907. Interest semi-annually at the Herkimer National Bank, in New York Exchange. Maturity $12,000 yearly on April 1 from 1912 to 1916 inclusive.

Highland Park School District (P. O. New Brunswick), Mercer County, N. J.—*Bond Sale.*—On Feb. 15 the $15,000 4% school-building bonds mention of which was made in V. 84, p. 288, were awarded to the New Brunswick Trust Co., of New Brunswick at par and accrued interest. Denomination $1,000. Date Dec. 15 1906. Interest semi-annual. Maturity $1,000 yearly on Dec. 15 from 1911 to 1925 inclusive.

Hoboken, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 27, by the Mayor and City Council, for $20,000 4% registered or coupon fire bonds. Authority Chapter 5, Laws of 1907. Interest semi-annual. Maturity twenty years. Certified check for $1,000 is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—On March 7 the $350,000 4% 30-year gold coupon viaduct bonds described in V. 81, p. 407, were awarded to W. J. Hayes & Sons of Cleveland at 100.01—a basis of about 3.999%. No other bids were received.

Kansas City School District (P. O. Kansas City), Kan.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 18 by the President of the Board of Education for $200,000 4½% coupon building bonds. Authority Section 10 of Chapter 92, Laws of 1901. Denomination $1,000. Date April 1 1907. Interest January and July at the fiscal agency. Maturity twenty years. Certified check for 1½%, payable to T. J. Adams, Treasurer Board of Education, is required.

Kingman School District (P. O. Kingman), Kingman County, Kan.—*Bond Sale.*—This district has awarded the $25,000 4½% 10-20-year (optional) high-school-building bonds voted on Jan. 24 (V. 84, p. 407) to the State School Fund at par. Denomination $500. Date March 1 1907. Interest semi-annual.

Lawrence, Mass.—*Temporary Loan.*—This place has borrowed $50,000 until Oct. 10 from F. S. Moseley & Co. at 5.25% discount.

Louisville, Ky.—*Bids Rejected.*—The following bids, all of which were rejected, were received on March 6 for the $1,000,000 4% Louisville Water Co. gold coupon mortgage bonds described in V. 84, p. 404:

Fidelity Trust Co., Louisville (for $40,000 bonds)	$40,293 60
German Security Insurance Co. (for $30,000 bonds)	30,000 00
P. N. Bradford, Aberdeen, Ohio (for $8,000 bonds)	8,000 00

Lynn, Essex County, Mass.—*Temporary Loan.*—This city recently borrowed $200,000, of which amount $50,000 matures Oct. 1 and $150,000 Oct. 26 1907.

McMechen, Marshall County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. March 14 by J. L. McMechen and Chas. R. Lowe, Commissioners, for $20,000 4½% bonds. Denomination $500. Date Jan. 1907. Interest annual. Maturity on or before Jan. 1 1937, bonds being "redeemable at least two in each year after 1917."

Madison School District, Lac qui Parle County, Minn.—*Bonds Defeated.*—An election held Feb. 19 resulted in the defeat of a proposition to issue $45,000 school-building bonds.

Madisonville (P. O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 29 by J. A. Conant, Village Clerk, for $1,500 82 4% street-improvement bonds. Denomination $150 08. Date Feb. 12 1907. Interest annual. Maturity Feb. 12 1917. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required.

Marquette, Marquette County, Mich.—*Bond Bill Passed by House.*—The House of the State Legislature has passed a bill providing for the issuance of $200,000 water-works-extension bonds.

Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va.—*Bond Election.*—We are informed that an election will be held sometime before July 1 to vote on the question of issuing $50,000 or $75,000 3-34-year (optional) building bonds.

Massachusetts.—*Temporary Loans.*—The State has negotiated the following loans:

Amount of Loan.	*Date Negotiated.*	*With Whom Negotiated.*
$500,000	Feb. 26	F. S. Moseley & Co. of Boston.
500,000	Feb. 27	F. S. Moseley & Co. of Boston.
500,000	Feb. 28	Harvey Fisk & Sons of Boston.
100,000	March 1	The Boston Five Cents Savings Bank, Boston.

We are informed that the average rate was slightly under 5%.

Miamisburg, Montgomery County, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $17,000 sewer bonds.

Middletown, Ohio.—*Bond Sale.*—On Feb. 28 the $4,196 80 4% 1-10-year (serial) coupon street-improvement assessment bonds described in V. 84, p. 465, were awarded to the Merchants' National Bank of Middletown at 100.60 and accrued interest—a basis of about 3.878%. Following are the bids:

Merchants' National Bank, Middletown	$4,222 00
Oglesby & Barnitz Co., Middletown	4,206 80

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—On March 7 the $250 000 4½% 9 1-5-year (average) coupon memorial-building bonds described in V. 84, p. 408, were awarded to Seasongood & Mayer, of Cincinnati, at 105.0724.

Montpelier, Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 30 by C. D. Hall, Village Clerk, for $5,000 4½% coupon street-improvement bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the Chase National Bank in New York City. Maturity Jan. 1 1927. Certified check for $100 is required.

Mount Vernon School District, Westchester County, N. Y.—*Bonds Not Sold.*—No bids were received on March 4 for the $108,750 4% registered or coupon school-loan bonds, a description of which was given in V. 84, p. 526.

Mount Vernon, Ohio.—*Bond Sale.*—On March 4 the $33,800 5% coupon Gambier Street and East Gambier Avenue bonds (two issues), a description of which was given in V. 84, p. 289, were awarded to Denison & Farnsworth of Cleveland and Boston at 104.561 and accrued interest. The bids were as follows:

Denison & Farnsworth, Cleveland and Boston	$35,311 75	Otis & Hough, Cleveland	$35,152 00
Seasongood & Mayer, Cinc	35,242 00	F. L. Fuller & Co., Cleve	35,005 00
New 1st Nat. Bk., Colum	35,236 50	Security Savs. Bk. & Tr. Co., Toledo	34,882 50
Hayden, Miller & Co., Clev	35,219 00	W. R. Todd & Co., Cincin	34,500 00
Breed & Harrison, Cincin	35,194 25	S. A. Kean, Chicago	31,307 00
Well, Roth & Co., Cincin	35,193 00	R. H. Bebout, Gambier (for $9,000)	9,352 80

Mt. Washington, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by E. H. Stevens, Village Clerk, for $1,176 91 5% Sutton Avenue sidewalk-improvement assessment bonds. Authority Sections 51 and 95 of the Ohio Municipal Code. Denomination $115, except one bond for $141 91. Date Feb. 20 1907. Interest annual. Maturity $115 yearly on Feb. 20 from 1908 to 1916 inclusive and $141 91 on Feb. 20 1917. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Newark, Essex County, N. J.—*Bonds Authorized.*—The Finance Committee of the Common Council has passed a resolution to issue $1,165,500 school bonds at not exceeding 4% interest. The date of these securities will be May 1 1907. Maturity fifty years.

New Bedford, Mass.—*Bond Sale.*—This city has awarded $233,000 4% municipal-loan bonds to the New Bedford Institution for Savings at par. Denomination $1,000 and multiples. Date Feb. 11 1907. Interest semi-annual. Maturity $23,000 yearly on Feb. 11 from 1908 to 1916 inclusive and $26,000 on Feb. 11 1917.

Newport News, Warwick County, Va.—*Bonds Voted.*—The election held in this city Feb. 28 resulted in favor of the proposition to issue $100,000 street-paving bonds. The vote was 330 to 72.

New York City.—*Bond Issues.*—The sinking fund takings of New York City bonds during February were very light, amounting, in fact, to only $1,000. This small purchase is due partly to the fact that the city disposed of at public sale on Feb. 1 over 27½ millions of corporate stock and bonds, thus meeting for the time the demands for money usually met by bond issues. The statement in some of the papers that the February sinking fund takings had been $30,001,000 is entirely erroneous.

	Int. Rate.	*Maturity.*	*Amount*
Assessment bonds for street-improve'ts	3%	On or after Nov. 1 '07.	$1,000

In addition to the above stock and bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	*Maturity.*	*Amount.*
Revenue bonds—special	4%	On or after Jan. 1 '08.	$215,000

Northampton, Mass. *Temporary Loan.*—This city has borrowed $75,000 from Blake Bros. & Co. of Boston at 5.16% Loan matures Oct. 10 1907.

North Chelmsford Fire District, Middlesex County, Mass.—*Bond Sale.*—This district on Feb. 26 awarded $18,000 4% bonds to the Central Savings Bank of Lowell at 100.125 and accrued interest. Denomination $1,000. Date March 1 1907. Interest semi-annual. Maturity $1,000 yearly on March 1 from 1918 to 1935 inclusive.

North Yakima School District No. 7, Yakima County, Wash.—*Bond Offering.*—Proposals will be received until 10:30 a. m. March 30 by Lee Tittle, County Treasurer (P. O. North Yakima), for $150,000 coupon building bonds at not exceeding 6% interest. Authority Sections 117, 118, 119 of the Code of Public Instruction, Laws of 1897. Denomination $1,000. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after 10 years. Certified check for 1% of bonds bid for is required. Bonded debt at present $92,000. Floating debt $16,325. Assessed valuation 1906 $6,214,645.

Park County (P. O. Livingston), Mont.—*Bond Sale.*—On March 1 the $25,000 4% 20-year gold coupon jail-building bonds dated Jan. 1 1907 and described in V. 84, p. 109, were awarded to the State Board of Land Commissioners at 101—a basis of about 3.928%. The bids were as follows:

State Board of Land Comm's	$25,250	De Witt, Tremble & Co.	$22 500
T. M. Swindlehurst	par	J. M. Holmes, Chicago	par, less 5%

Perinton (P. O. Fairport), Monroe County, N. Y.—*Bond Sale.*—On March 1 the $25,000 1-20-year (serial) registered town-hall bonds described in V. 84, p. 527, were awarded to W. J. Hayes & Sons of Cleveland at 100.07 and accrued interest for 1¼s. The bids were as follows:

For 4¼s.		*For 4½s (Con.).*	
W. J. Hayes & Son, Clev	$25,017 50	R. Kleyholte & Co., N. Y	$25,225 00
For 4.30s.		Geo. M. Hahn, New York	25,157 00
N. W. Halsey & Co., N. Y.	25,015 00	W. N. Coler & Co., N. Y	25,110 00
For 4½s.		Otis & Hough, Cleveland	25,027 50
Denison & Farnsworth, Cleveland and Boston	25,258 00	Emery, Anderson & Co., Cleveland	25,000 00

Peru, Clinton County, Ind.—*Bond Sale.*—On Feb. 26 the $25,000 3½% refunding bonds mentioned in V. 84, p. 352, were awarded, it is stated, to Milton Kraus of Peru.

Port Clinton, Ottawa County, Ohio.—*Bond Sale.*—On March 4 the $8,200 5% 5½-year (average) coupon Adams Street improvement assessment bonds described in V. 84, p. 352, were awarded to the German-American Bank of Port Clinton at 102.50—a basis of about 4.482%. The bids were as follows:

Ger.-Am. Bk. Port Clinton	$8,405 00	Hoehler & Cummings, Tol.	$8,511 00
W. R. Todd & Co., Cincin.	8,550 60	F. L. Fuller & Co., Cleve	8,506 00
Hayden, Miller & Co., Cleve	8,531 50	Well, Roth & Co., Cincin	8,496 50
Otis & Hough, Cleveland	8,523 08	New First Nat. Bk., Colum	8,489 00
W. J. Hayes & Sons, Cleve.	8,521 00	Security Savings Bank & Trust Co., Toledo	8,460 00
Denison & Farnsworth, Clev.	8,520 00		

Portland, Ore. *Bond Sale.*—We have just been advised that on Jan. 21 $99,305 98 6% street-improvement and sewer-construction bonds were awarded, $5,000 to the Oregon Life Insurance Co. at 101.052 and interest and $94,305 98 to the Security Savings & Trust Co. of Portland at 101.042 and interest. Denomination $500. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1907, subject to call after one year.

Bond Election.—An election will be held in June to vote on the question of issuing the following bonds:

$1,000,000 for the purchase of parks and the establishment of a system of boulevards.
275,000 for the purchase of an additional fire boat and laying of new water mains.
450,000 for bridge purposes.
750,000 for the purchase of lands for docks and improvements of docks.

Prentiss, Jefferson Davis County, Miss. *Bonds Proposed.*—Local reports state that the Town Council will shortly issue bonds for water-works and a school building.

Ravenna, Ohio.—*Bond Sale.*—On Feb. 28 $10,000 4% sewer bonds were awarded to the Ravenna National Bank. Authority Sections 2835 and 2836 of the Revised Statutes. Denomination $500. Date March 1 1907. Interest June 30 and Dec. 30. Maturity $2,000 yearly on Dec. 30 from 1910 to 1914 inclusive.

Reading, Hamilton County, Ohio.—*Bond Sale Not Consummated.*—We are advised that the $7,800 4% coupon street-improvement (village's portion) bonds to be offered March 27 (V. 84, p. 528) take the place of those awarded on Jan. 16 to S. Kuhn & Sons of Cincinnati (V. 84, p. 235), which sale was never consummated, owing to the fact that the first advertisement was published only 29 days, instead of 30 days as required by law.

Red Bank, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until March 18 by A. C. Harrison, Town Clerk, for $41,380 4% coupon sewer bonds. Denomination $500, except one bond for $380. Interest semi-annual. Maturity $3,380 in one year and $2,000 yearly for the following nineteen years. Certified check for 5% of bid is required.

Red Deer Public School District No. 104, Alberta.—*Debenture Sale.*—On Feb. 14 the $35,000 5% school-building debentures, a description of which was given in V. 84, p. 290, were awarded to the Mutual Life Assurance Co. of Canada at 101.44.

Rocky River School District (P. O. Rocky River), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 1 by C. H. Dean, Clerk of the Board of Education, for $7,500 4½% coupon school-building bonds. Authority Sections 3991, 3992 and 3993 of the Revised Statutes. Denomination $500. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity $500 each six months from Oct. 1 1913 to Oct. 1 1920 inclusive. Certified check for $200, payable to the Village Treasurer is required.

Roselle Park School District (P. O. Ind. Sta. Elizabeth), N. J.—*Bond Offering Postponed.*—We are advised that the offering of the $7,000 4% 20-year school-house-site bonds which was to have taken place March 2 has been postponed until to-day March 9.

Rowlesburg, Preston County, W. Va.—*Bond Sale.*—On Feb. 11 the $12,000 5% coupon electric-light bonds described in V. 84, p. 352, were awarded to the School Board of West Virginia at par.

Rushsylvania School District (P. O. Rushsylvania), Logan County, Ohio.—*Bonds Voted.*—An election held Feb. 18 resulted in favor of a proposition to issue $12,000 school bonds.

St. Anthony Catholic Separate School District No. 12, Town of Strathcona, Alberta. *Debenture Offering.*—Proposals will be received up to and including March 25 by J. A. Connelly, Secretary-Treasurer, for $9,000 5% school-building debentures. Interest annually on March 1. Maturity part yearly on March 1 for thirty years.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—*Bond Sale.*—On March 5 the $300,000 4% 20-year registered school-building bonds described in V. 84, p. 528, were awarded to the First National Bank of Buchanan County at 100.325—a basis of about 3.977%. We are informed that none of the other bids received complied with the terms of the advertisement.

St. Louis, Mo.—*Bonds Valid.*—Judge Kinsey of the Circuit Court on Feb. 25 handed down a decision in favor of the $3,500,000 free bridge bonds authorized by the City Council last November. The validity of the issue is questioned by the "Taxpayers' League" and it is understood that an appeal will be taken to the Supreme Court.

St. Paul, Minn.—*Bond Offering.* Proposals will be received until 12 m. March 20 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for $100,000 4% coupon Fort Snelling bridge bonds. Authority Ordinance No. 2606, passed by the Common Council and approved July 23 1906, and Chapter 293, Laws of 1905, approved April 19 1905. Denomination $1,000. Date March 1 1907. Interest semi-annually at the financial agency of the city of St. Paul in New York City. Maturity Feb. 28 1937. Certi-

fied check for 2% of the bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bids.—Following are the bids received on February 27 for the $100,000 4 per cent 30-year coupon main-sewer bonds awarded to the Harris Trust & Savings Bank of Chicago and the $50,000 4% 30-year coupon water-works-system-extension bonds awarded to the Scandinavian-American Bank of St. Paul, as stated in V. 84, p. 528:

	$100,000 Sewer Bonds.	$50,000 Water Bonds.
Harris Trust & Savings Bank, Chicago	$101,175 00	$50,588 00
Scandinavian-American Bank, St. Paul		51,000 00
N. W. Halsey & Co., Chicago	100,520 00	50,260 00
Estabrook & Co., Boston	100,457 00	50,228 50
Merchants' National Bank, St. Paul	100,450 00	50,250 00
W. J. Hayes & Sons, Cleveland	100,017 00	50,008 50
Denison & Farnsworth, Cleveland and Boston		50,206 25

Salem, Mass.—*Temporary Loan.*—This city has borrowed $60,000 for six months from the Naumkeag National Bank of Salem at 5.43% discount.

Salem, Columbiana County, Ohio.—*Bonds Proposed.*—The Board of Sinking Fund Trustees on Feb. 18 passed a resolution petitioning the City Council to authorize the issuance of $17,000 refunding bonds.

Sawyer's Bar School District, Siskiyou County, Cal.—*Bond Offering.*—Proposals will be received until 12 m. April 2 at the County Clerk's office in Yreka for $3,000 6% school bonds. Denomination $300. Date June 1 1907. Interest annual. Maturity $300 yearly on June 1 from 1908 to 1917 inclusive. Abner Weed is Chairman and W. J. Neilon is Clerk of the Board of Supervisors.

Scottdale, Westmoreland County, Pa.—*Bond Offering.*—The Borough Council will offer for sale at 8 p.m. Mar. 27 $6,000 garbage-furnace, $11,200 funding and $12,800 sewer 5% coupon bonds. Authority election held Nov. 6 1906 and Ordinance No. 129, passed Dec. 6 1906. Denomination $500. Date April 1 1907. Interest semi-annually at the office of the Borough Treasurer. Maturity on April 1 as follows: $1,000 yearly from 1912 to 1931 inclusive and $2,000 yearly from 1932 to 1936 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Scoville Precinct, Hamilton County, Neb.—*Bonds Defeated.*—A proposition to issue $12,000 bonds in aid of the Omaha & Nebraska Central Electric Railway was defeated on Feb. 25.

Second Drainage District of Pointe Coupee Parish, La.—*Bond Offering.*—Proposals will be received until 10 a. m. April 27 by N. P. Phillips, President of Board of Commissioners (P. O. Torras), for $25,000 5% bonds. Denominations: 20 bonds of $500 each, 40 bonds of $250 each and 50 bonds of $100 each. Interest semi-annual. Bonds mature in 1925. Certified check for 5% of the amount bid, payable to the President of the Board of Commissioners, is required.

Sedgwick County (P. O. Wichita), Kan.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $100,000 bridge bonds.

Shelby, Cleveland County, No. Car.—*Bonds Voted—Bond Offering.*—On March 5 the voters of this place authorized the issuance of $115,000 water-works and sewerage bonds by a vote of 302 to 10. Interest not to exceed 5%. Proposals for these bonds will be received at any time.

Sidney, Cheyenne County, Neb.—*Bond Election Proposed.*—The City Council is considering the advisability of submitting to a vote of the people the question of issuing $17,000 water-works bonds.

Snyder, Kiowa County, Okla.—*Bonds Voted.*—The election held Feb. 26 resulted in favor of the proposition to issue $30,000 water-works bonds, the vote being 216 to 5.

South St. Paul, Minn.—*Bonds Defeated.*—On Feb. 8 this place defeated a proposition to issue $25,000 4% schoolhouse bonds. The vote was 64 "for" to 98 "against."

Springfield, Mass.—*Bonds Authorized.*—An ordinance providing for the issuance of $35,000 gas and electric-light bonds has been adopted. Interest not to exceed 4%. Maturity $2,500 yearly on April 1 from 1908 to 1921 inclusive.

NEW LOANS.

$3,000,000

CITY OF ST. LOUIS

3.65 Per Cent Twenty-Year Gold Bonds.

MAYOR'S OFFICE.

SAINT LOUIS, February 4th, 1907.

By virtue of Ordinance No. 22,674, the undersigned are authorized to issue and sell for the City of St. Louis eleven million two hundred thousand dollars ($11,200,000 00) of St. Louis Public Building and Public Improvement Bonds, and **sealed proposals for the purchase of three million dollars ($3,000,000 00) of said bonds,** issued for the following purposes, and hereinafter described, will be received at the Mayor's office, in the City of Saint Louis, **until 12:00 o'clock noon of the 18th day of March, 1907,** and publicly opened by the undersigned at said place and hour:

PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.	Amount of Bonds to be Issued and Sold March 18th, 1907, to Meet Probable Requirements for ONE Year.
2. HOSPITALS and purchase of sites	$350,000 00
3. INSANE ASYLUM and purchase of land	450,000 00
4. FIRE DEPARTMENT (Engine Houses and Lots)	130,000 00
5. POLICE, CIVIL, CRIMINAL AND OTHER COURTS AND POLICE HEADQUARTERS AND HEALTH DEPARTMENT HEADQUARTERS and purchase of sites	700,000 00
6. BRIDGES AND VIADUCTS and purchase of land	250,000 00
7. KING'S HIGHWAY BOULEVARD, City's share of cost	250,000 00
8. PUBLIC SEWERS and purchase of land	400,000 00
9. PUBLIC PARKS—Purchase of land	470,000 00
Total	$3,000,000 00

Said bonds will be dated April 1st, 1907, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the first day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4 8665) per Pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposal the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 16th, 1907, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 1st day of April, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS Mayor.
JAMES Y. PLAYER, Comptroller

NEW LOANS.

$20,000

City of Hoboken, N. J.

FIRE BONDS

Public notice is hereby given in accordance with the following resolution of the Council of the City of Hoboken, passed on the 27th day of February, 1907, and duly approved on the 28th day of February, 1907:

Resolved, That the City Clerk be and is hereby directed to advertise according to law for the purchase of $20,000 fire bonds, to run twenty years from date of issue and to bear interest at the rate of four per cent per annum, payable semi-annually, said bonds to be issued under Chapter 5, Laws of 1907, entitled "An Act to enable cities to erect a fire-house upon city lands, equip the same and issue bonds in payment therefor," that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Fire Bonds," in the amount of twenty thousand dollars ($20,000), to run for a period of twenty (20) years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY EVENING, MARCH 27, 1907, at 8 o'clock.

Bidders state prices on bonds bearing interest at the rate of four per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars ($1,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city to do so.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales
OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

Strathcona, Alberta. *Debenture Offering.* Proposals will be received until 6 p. m. May 1 by Geo. F. Downes, Secretary-Treasurer, for the following debentures:

$16,000 4½% sewer debentures dated Sept. 1 1906.
35,000 5% electric-light debentures dated Dec. 15 1906.
37,000 5% "C. P. R. Bonus" debentures dated Dec. 15 1906.

Interest annual.

Stroud, Lincoln County, Okla. *Bond Sale.*—On March 4 the $10,000 6% 10-30-year (optional) coupon water-works bonds described in V. 84, p. 414, were awarded to H. C. Speer & Sons Co. of Chicago at 102.15 and accrued interest. Following are the bids:

H. C. Speer & Sons Co., Chic.	$10,215	E. C. Meyers	$10,010
John Nuveen & Co. Chicago	10,105	S. A. Kean, Chicago	10,010
C. H. Coffin, Chicago	10,051		

Stryker, Williams County, Ohio.—*Bond Sale.*—The following bids were received on March 4 for the $1,500 4½% 16½-year electric-light improvement bonds described in V. 84, p. 353:

Solomon Johnson, Stryker	$1,561 00	Exchange Bk. of H. F. Bruns, Stryker	$1,515 00
Security Savs. Bk. & Tr Co., Toledo	1,527 00	Hochler & Cummings, Tol.	1,502 50

All bidders offered accrued interest in addition to their bid.

Sutton's Bay, Leelanau County, Mich.—*Bond Offering.*—Proposals will be received until March 14 by Carl N. Braathen for the $5,000 gold water-works bonds. Denomination $500. Date June 1 1907. Interest (rate to be named in bids) annually at the Leelanau County Savings Bank in Sutton's Bay. Maturity $500 yearly "after June 1 1927." Deposit of 5% of bid is required. These securities were offered as 5s on Feb. 1 but all bids received on that day were rejected. See V. 84, p. 414.

Syracuse, Onondaga County, N. Y.—*Bonds Not Sold.*—No award was made on March 5 of the $65,000 4% registered school bonds described in V. 84, p. 529. We are informed that the bids received were all below par and accrued interest.

Tiffin, Ohio.—*Bond Sale.*—On March 1 the $19,000 4% 15-year coupon refunding bonds, a description of which was given in V. 84, p. 414, were awarded to the Tiffin Savings Bank of Tiffin at 101.326—a basis of about 3.883%. The following bids were received:

Tiffin Savings B., Tiffin	$19,252 00	Tiffin Nat. Bank, Tiffin	$19,095 00
Emery, Anderson & Co., Clev	19,237 50	Comm'l Nat. Bank, Tiffin	19,051 00
Seasongood & Mayer, Cinc.	19,205 00	New First Nat. Bank, Columbus	19,000 00
R. Kleybolte & Co., Cinc.	19,197 50		

Toledo, Ohio.—*Bond Sales.*—Since the first of the year the following bonds, aggregating $19,342 85, have been sold to the Sinking Fund at par.

$2,553 35 5% coupon alley improvement No. 21 assessment bonds. Denomination one bond for $1,253 35 and one bond for $1,300. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity $1,253 35 March 30 1908 and $1,300 Sept. 30 1908.
921 21 5% coupon alley improvement No. 23 assessment bonds. Denomination $95, except one bond for $66 21. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
208 24 5% coupon Spencer Street No. 1 assessment bonds. Denomination $21, except one bond for $19 24. Date Oct. 8 1906. Interest March 8 and Sept. 8. Maturity one bond each six months from March 8 1908 to Sept. 8 1912 inclusive.
721 13 5% coupon Hamilton Street Sewer No. 959 assessment bonds. Denomination $125, except one bond for $96 13. Date Nov. 12 1906. Interest March 12 and Sept. 12. Maturity one bond each six months from March 12 1908 to Sept. 12 1910 inclusive.
2 348 58 5% coupon Sewer No. 961 assessment bonds. Date Dec. 27 1906. Interest March 27 and Sept. 27.
1,052 80 5% coupon Sewer No. 963 assessment bonds. Denomination $275, except one bond for $227 80. Date Jan. 7 1907. Interest March 7 and Sept. 7. Maturity one bond each six months from March 6 1908 to Sept. 6 1909 inclusive.
5,120 19 5% coupon Sewer No. 968 assessment bonds. Denomination $900, except one bond for $620 19. Date Jan. 5 1907; Interest March 5 and Sept. 5. Maturity one bond each six months from March 5 1908 to Sept. 5 1910 inclusive.
5,196 11 5% coupon Sewer No. 958 assessment bonds. Denomination $900, except one bond for $696 11. Date Nov. 28 1907. Interest March 28 and Sept. 28. Maturity one bond each six months from March 28 1908 to Sept. 28 1910 inclusive.
1,221 24 5% coupon Miami Street No. 1 assessment bonds. Date Oct. 5 1906. Interest March 5 and Sept. 5.

Tompkins County (P. O. Ithaca), N. Y.—*Bond Sale.*—On Feb. 1 this county awarded $60,000 4% highway-improvement bonds to the Ithaca Savings Bank at par.

Trenton, Mercer County, N. J.—*Bonds Authorized.*—On Feb. 19 the City Council authorized the issuance of $8,000 4% registered bonds for the purpose of placing underground fire and police telegraph and telephone wires. Denomination $100. Interest semi-annually at the City Treasurer's office. Maturity twenty years.

Troy, N. Y.—*Revenue Bond Sale.*—On March 2 $100,000 4% 7-months revenue bonds were awarded to the Troy Savings Bank at par.

NEW LOANS.

$100,000

City of St. Paul, Minnesota,

30 Years - 4%
Fort Snelling Bridge Bonds.

City Comptroller's Office,
St. Paul, March 1, 1907.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on March 20, 1907, and opened at that time, for the purchase of $100,000 00 of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in defraying the expenses of constructing a bridge across the Mississippi River leading to the Fort Snelling Military Reservation. These bonds are to be issued pursuant to Ordinance No. 2606, passed by the Common Council and approved July 23rd, 1906, authorized by Chapter 293 of the Laws of Minnesota for the year 1905, approved April 19, 1905. Bonds to be in denomination of $1,000 00 each, with coupons attached, and bearing date of March 1st, 1907, and maturing on February 28th, 1937. They bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office in St. Paul. A certified check, payable to the City Treasurer of the City of St. Paul, for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Bridge Bonds," and addressed to

LOUIS BETZ, City Comptroller.

H. W. NOBLE & COMPANY,

DETROIT.
NEW YORK. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York
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NEW LOANS.

$130,000

City of Beaumont, Texas,

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from FEBRUARY 1ST, 1907, to APRIL 2ND, 1907, at 9 a. m., for the purchase of all, or any part, of $130,000 bonds, as follows, to wit: $75,000 Sewerage Bonds, $25,000 School-House Building Bonds, $5,000 School-House Repair Bonds, $25,000 Paving Bonds, all of said bonds being of the denomination of $1,000 each, dated December 1st, 1906, maturing December 1st, 1946, subject to the right of the City to redeem all, or any part, of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of five per cent per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Park Bank & Trust Co., of Beaumont, Texas, or at The Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for two (2) per cent of the par value of the bonds bid for. The bid should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him by or before Tuesday, April 2nd, 1907, 9 a. m. The right is reserved by the City to reject any and all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

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EXEMPT FROM STATE, COUNTY AND CITY TAXES

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LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

NEW LOANS.

$30,000

Borough of Scottdale,

Westmoreland Co., Pa.
Improvement & Funding Bonds.

The Council of the Borough of Scottdale, Westmoreland County, Pa., will receive sealed proposals for $30,000 00 Improvement and Funding bonds until 8 o'clock p. m., MONDAY, MARCH 27, 1907. Bonds bear 5 per cent, payable semi-annually; subject to tax. Denomination is $500 and dated April 1 1907; payable in 1936. Certified check for $500, payable to Borough Treasurer, must accompany each bid. Council reserves the right to reject any or all bids.

A. L. PORTER, Secretary of Council.

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Tulsa, Ind. Ter. —*Bond Election Enjoined.*—The following item, regarding a proposed election in this city, appeared in the St. Louis Globe-Democrat:

Tulsa, I. T., Feb. 16.—Judge William R. Lawrence in the Federal Court to-day granted a permanent injunction to the Tulsa Water, Light, Heat & Power Co. restraining the City of Tulsa from proceeding with a special election to vote on the issuance of municipal bonds to the amount of $100,000 for a municipal water system. The Tulsa Water, Light, Heat & Power Co. is operating under an exclusive franchise granted three years ago.

Union City (P. O. Union City, Indiana), Darke County, Ohio.—*Maturity of Bonds.* The official advertisement of the offering on March 11 of the $2,500 5½% coupon street-improvement bonds states that the bonds are dated Dec. 15 1906 and will mature in five years. Accrued interest to be paid by purchaser. For description of bonds and terms of offering see V. 84, p. 169.

Union Precinct, Hamilton County, Neb. —*Bonds Voted.*—A proposition to issue $5,000 bonds carried on Feb. 25. These securities are in aid of the Omaha & Nebraska Central Electric Railway and will not be issued until that road is completed.

Utica, N. Y.—*Bond Sale Postponed.*—We are informed that proposals will now be received until March 15 for the $30,-833 74 (three issues) 4% registered street-improvement bonds which were to have been sold March 1. See V. 84, p. 530, for description of these securities.

Vermilion, Alberta.—*Debenture Offering.*—Proposals will be received by Norman Murray, Secretary-Treasurer, for $1,775 and $1,000 6% debentures maturing part yearly on Feb. 14 from 1908 to 1927 inclusive. Interest annual.

Vigo County (P. O. Terre Haute), Ind.—*Bond Sale.*—On March 5 the $34,778 50 4½% coupon bridge-repair bonds described in V. 84, p. 237, were awarded to MacDonald, McCoy & Co. of Chicago at 107.133 and accrued interest. Following are the bids:

MacDonald, McCoy & Co., Chic.	$37,259 50	Harris Trust & Savings Bank, Chicago	$36,175 00
Seasongood & Mayer, Cincin.	37,222 75	E. M. Campbell & Co., Indianapolis	35,955 50
Rudolph Kleybolte & Co., Cin.	37,213 00	Roberts & Co.	34,778 50
E. D. Bush & Co., Indianapolis		Weil, Roth & Co., Cincinnati	34,445 50
Jas. T. Elliott & Sons, Ind.	36,383 50		
Dick, Miller & Co. and Breed & Harrison of Cincinnati			

Waupaca, Waupaca County, Wis.—*Bonds Voted.*—The election Feb. 26 (V. 84, p. 470) resulted in favor of issuing the $15,000 5% bonds for the purchase of 150 shares of the stock of the proposed Waupaca & Green Bay Railway Co. These securities, we are informed, will not be issued until the road is completed.

Webster Groves, St. Louis County, Mo.—*Bond Sale.*—On March 4 the $35,000 5% 20-year water-main-extension bonds described in V. 84, p. 470, were awarded to the Mercantile Trust Co. of St. Louis at 107.06—a basis of about 4.463%.

Following are the bids:

Mercantile Trust Co., St. Louis	$37,171 00	Harris Trust & Savings Bank, Chicago	$36,540 00
E. H. Rollins & Sons, Chicago	37,234 50	Emery, Anderson & Co., Cleveland	35,787 50
W. R. Compton Bond & Mortgage Co., Macon	37,311 00	W. J. Hayes & Sons, Cleveland	35,782 00
Little & Hays Invest. Co., St. L.	36,580 00		

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—*Award Postponed.*—No award was made on March 5 of the $150,000 4% bonds described in V. 84, p. 470.

Willmar, Minn.—*Certificate Sale.*—An issue of $3,600 5% certificates of indebtedness dated Feb. 12 1907 and maturing Dec. 31 1907 was sold on Feb. 11 to the Board of Sinking Fund Trustees at par.

Wilson Creek, Douglas County, Wash. —*Bonds Authorized.*—This town has authorized the issuance of $12,000 5% coupon water-system-construction bonds. Denomination $1,000. Interest payable in Wilson Creek. Maturity twenty years. The town has no debt at present. Assessed valuation for 1906, $140,000. T. B Santhord is Town Clerk.

Winnipeg, Manitoba.—*Debenture Sale.*—On March 1 the six issues of 4% debentures, aggregating $1,594,506 55, described in V. 84, p. 237, were awarded to Coates, Son & Co. of London, England, through their Montreal agents, at 97.27.

Worcester, Mass.—*Temporary Loan.*—A loan of $50,000 was recently negotiated with the Worcester County institution for Savings at 4.875% discount. Loan matures Oct. 11 1907.

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Auburn, N. Y.	Grand Rapids, Mich	New Bedford, Mass	Tacoma, Wash.
Battle Creek, Mich	Hastings, Neb.	Oakland, Cal	Toronto Junction, Canada
Bellingham, Wash.	Havana, Cuba.	Ocean Park, Cal	Traverse City, Mich
Berlin, Germany.	Hazleton, Pa.	Pentwater, Mich	Urbana, Ill.
Buxton, Iowa.	Hopkinsville, Ky	Portland, Me	Van Wert, Ohio.
Cadillac, Mich.	Jonesboro, Ark.	Portland, Ore	Walla Walla, Wa
Champaign, Ill.	Lake Benton, Minn.	Princeton N J	Watch Hill, R. I.
Chicago, Ill.	Lewiston, Me.	Richmond Ind	Wausau, Wis.
Clayton, Mo.	Lincoln, Neb.	Riverside, Cal	Westerly, R I.
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		Santa Monica Cal	

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Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,406,695,180, against $3,361,997,394 last week and $2,906,370,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 16.	1907.	1906.	*Per Cent.*
New York	$1,836,210,811	$1,561,356,528	+17.6
Boston	144,013,121	132,283,007	+8.9
Philadelphia	110,758,429	114,708,415	—3.4
Baltimore	25,898,426	21,876,694	+18.4
Chicago	215,031,917	170,574,165	+26.1
St. Louis	55,357,022	50,765,646	+9.0
New Orleans	17,050,510	15,289,243	+11.5
Seven cities, 5 days	$2,404,320,236	$2,066,844,698	+16.3
Other cities, 5 days	422,103,461	362,497,389	+16.4
Total all cities, 5 days	$2,826,423,697	$2,429,342,087	+16.3
All cities, 1 day	580,271,483	477,028,332	+21.6
Total all cities for week	$3,406,695,180	$2,906,370,419	+17.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 9, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 16.0%. Outside of New York the increase over 1906 is 13.8%.

Clearings at—	*Week ending March 9.* 1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	2,158,480,355	1,840,536,806	+17.3	1,731,482,433	964,162,662
Philadelphia	141,249,978	139,189,258	+1.6	122,725,172	90,889,809
Pittsburgh	58,679,023	51,076,960	+14.9	43,483,409	35,432,813
Baltimore	28,799,919	26,858,616	+7.2	26,686,415	21,482,125
Buffalo	8,356,686	7,030,481	+18.9	6,298,796	5,576,455
Washington	7,141,829	6,142,280	+16.3	5,589,614	3,994,316
Albany	7,550,825	5,970,131	+48.9	3,691,607	2,886,756
Rochester	3,495,222	3,445,359	+1.4	3,088,137	2,058,261
Scranton	2,147,918	1,970,063	+9.0	1,475,653	1,447,158
Syracuse	1,915,750	1,396,655	+37.2	1,117,704	1,054,099
Wilmington	1,331,855	1,279,828	+4.1	975,708	1,042,276
Wilkes-Barre	1,305,764	1,125,575	+16.0	852,579	738,814
Reading	1,154,030	1,083,061	+6.5	916,931	886,491
Wheeling	1,360,933	960,261	+41.7	805,030	614,831
Erie	583,577	521,006	+12.0	520,821	465,472
Greensburg	600,581	511,133	+17.5	376,966	381,535
Binghamton	597,800	505,500	+18.3	428,000	373,800
Chester	576,484	446,271	+29.2	435,955	378,499
Franklin	297,552	304,100	—2.2	216,170	202,684
Harrisburg	1,018,422	Not included	In total		
Total Middle	2,425,629,081	2,089,453,384	+16.1	1,951,167,104	1,134,069,646

Clearings at—	*Week ending March 9.* 1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
Boston	169,933,262	148,065,354	+14.8	138,019,752	111,579,224
Providence	7,018,000	7,430,900	—5.6	7,292,700	6,090,700
Hartford	4,334,069	4,399,028	—1.5	3,741,622	2,797,201
New Haven	2,594,696	2,192,248	+18.4	2,661,713	1,716,334
Portland	1,973,347	1,976,547	—0.2	1,509,609	1,342,405
Worcester	1,586,159	1,739,302	—8.8	1,380,294	927,363
Springfield	1,951,927	1,675,890	+16.5	1,511,767	1,294,994
Fall River	1,130,836	973,519	+16.1	646,618	837,913
New Bedford	744,813	540,676	+37.7	460,222	437,203
Lowell	464,794	488,510	—4.9	431,121	406,006
Holyoke	626,410	471,856	+32.8	446,360	430,256
Total New Eng.	192,358,313	169,953,830	+13.2	158,104,778	127,859,509
Chicago	261,583,288	214,613,165	+21.9	191,333,409	171,923,756
Cincinnati	28,142,250	25,165,450	+11.8	23,299,400	20,979,100
Cleveland	16,325,295	14,276,658	+14.4	12,959,955	12,331,636
Detroit	14,085,945	11,519,438	+22.3	10,081,529	8,714,868
Milwaukee	10,748,981	9,437,927	+13.9	7,521,618	7,964,677
Indianapolis	8,295,945	6,169,692	+34.5	5,455,829	5,475,733
Columbus	5,939,000	5,490,400	+8.2	4,947,200	4,487,100
Toledo	4,138,137	5,148,303	—19.6	3,701,987	3,928,547
Peoria	3,561,814	3,804,658	—6.4	3,191,863	2,966,634
Grand Rapids	2,430,808	2,203,930	+10.3	1,975,277	1,738,299
Dayton	2,532,134	2,016,193	+25.6	1,631,104	2,229,051
Evansville	1,781,791	1,527,151	+16.7	1,245,844	1,084,327
Springfield, Ill	1,392,452	1,288,692	+8.1	922,462	807,228
Kalamazoo	1,116,392	1,026,718	+8.7	997,818	680,730
Lexington	906,109	969,100	—6.5	916,075	743,947
Youngstown	1,061,172	832,890	+27.4	565,952	613,831
Fort Wayne	924,599	800,087	+15.6	677,951	
Bloomington	943,628	768,185	+22.8	653,613	462,520
Rockford	787,170	694,537	+13.3	675,473	593,892
Quincy	746,167	573,056	+30.2	475,529	460,921
Akron	650,000	479,600	+35.5	481,000	643,500
South Bend	477,580	453,982	+5.2	321,156	
Mansfield	424,154	421,252	+0.7	340,529	195,844
Canton	540,956	392,994	+37.6	782,765	495,175
Springfield, Ohio	450,650	364,991	+23.5	441,829	348,993
Jacksonville, Ill.	435,632	374,187	+16.4	349,420	247,671
Decatur	468,812	330,807	+41.7	340,296	293,512
Jackson	314,325	251,115	+25.2	225,623	191,176
Ann Arbor	168,896	148,184	+14.0	164,983	99,823
Tot. Mid. West.	371,374,082	311,543,342	+19.2	276,477,489	250,703,091
San Francisco	50,571,530	45,600,384	+10.9	35,957,277	26,116,332
Los Angeles	13,817,048	12,515,858	+10.4	9,402,863	7,080,937
Seattle	9,441,984	10,051,674	—6.1	4,902,997	3,958,320
Portland	8,083,688	5,457,273	+48.1	5,325,978	3,491,454
Salt Lake City	5,364,260	4,595,643	+16.7	2,445,284	2,109,549
Spokane	5,933,369	3,980,018	+49.1	2,530,090	2,163,886
Tacoma	4,541,354	3,901,492	+16.4	2,714,560	2,069,012
Helena	1,281,208	753,180	+70.1	767,815	598,426
Fargo	717,640	463,795	+54.7	470,639	525,376
Sioux Falls	520,108	339,879	+53.0	364,899	291,953
Oakland	3,742,482	Not included	In total		
San Jose	450,000	Not included	In total		
Total Pacific	100,272,189	87,659,196	+14.4	64,882,402	48,405,245
Kansas City	35,478,736	26,448,198	+34.1	24,246,862	21,715,282
Minneapolis	19,494,854	18,137,549	+7.5	15,606,900	13,677,196
Omaha	14,784,809	12,230,767	+20.9	9,793,616	7,724,255
St. Paul	9,042,972	7,763,140	+16.5	6,185,519	5,245,985
Denver	7,854,048	6,244,279	+25.8	5,814,791	4,068,303
St. Joseph	7,631,810	6,523,032	+17.0	5,355,024	5,524,730
Des Moines	4,409,074	3,551,870	+24.1	2,947,119	2,655,956
Sioux City	2,702,600	2,064,296	+30.9	1,894,717	1,195,748
Davenport	1,550,000	1,460,609	+6.1	1,151,767	1,151,240
Wichita	1,626,405	1,119,500	+45.3	1,158,617	1,032,628
Topeka	1,006,024	884,656	+13.7	1,158,785	745,073
Cedar Rapids	1,302,507	951,090	+36.9	472,074	469,767
Colorado Springs	725,000	635,284	+14.1	563,555	510,768
Pueblo	600,000	504,722	+18.9	355,601	
Fremont	472,956	461,022	+2.6	326,787	238,209
Lincoln	2,120,959	Not included	In total		
Tot. oth. West.	108,681,795	88,980,014	+22.1	77,032,734	65,925,100
St. Louis	63,222,316	58,398,461	+8.3	56,410,524	58,354,602
New Orleans	20,246,423	19,470,721	+4.0	16,258,545	19,472,228
Louisville	14,050,050	13,919,315	+0.9	11,582,758	9,960,149
Houston	8,226,980	9,765,165	—15.8	7,539,634	5,795,875
Galveston	7,931,000	6,191,000	+28.1	5,037,500	4,681,500
Richmond	6,438,715	6,246,819	+3.1	4,736,815	4,585,843
Memphis	5,316,191	5,774,267	—7.9	5,124,681	6,580,678
Atlanta	5,349,383	4,406,761	+21.4	3,490,316	3,121,523
Nashville	4,386,459	4,408,166	—0.5	3,251,853	2,595,310
Savannah	4,283,265	3,382,438	+26.6	2,749,186	2,933,695
Fort Worth	5,008,668	2,677,982	+87.0	2,978,889	1,624,524
Norfolk	2,873,421	2,357,852	+21.9	1,843,921	1,574,381
Birmingham	2,248,754	1,983,571	+13.4	1,309,471	1,437,225
Mobile	2,018,804	2,040,296	—1.1		
Charleston	1,480,970	1,468,478	+0.9	1,122,265	1,225,423
Knoxville	1,734,715	1,466,579	+18.3	1,166,159	1,142,671
Jacksonville	1,650,000	1,443,661	+14.3	1,222,309	918,611
Little Rock	1,654,423	1,235,450	+33.9	997,968	1,197,348
Augusta	1,726,768	1,181,274	+46.1	1,345,055	1,528,328
Chattanooga	1,400,000	1,230,000	+13.8	868,605	797,781
Macon	793,080	557,523	+42.3	552,914	973,000
Columbus, Ga.	350,000	324,189	+8.0	205,384	309,064
Beaumont	670,749	400,000	+67.7		
Wilmington, N. C	620,800	488,670	+27.0		
Total Southern	163,681,934	150,818,638	+8.5	129,794,752	130,809,759
Total all	3,361,997,394	2,898,408,404	+16.0	2,657,458,289	1,737,772,460
Outside N. Y.	1,203,517,039	1,057,871,598	+13.8	925,975,826	793,609,778
Canada—					
Montreal	27,739,705	29,680,607	—6.5	26,315,313	17,128,177
Toronto	26,760,862	22,170,467	+20.7	19,176,680	11,060,410
Winnipeg	10,194,463	7,364,433	+38.4	5,475,598	4,487,243
Ottawa	3,489,108	2,658,129	+31.3	2,003,707	1,819,055
Quebec	1,868,353	2,070,541	—9.7	1,470,408	1,340,307
Vancouver	3,508,423	2,027,236	+73.1	1,478,914	1,133,271
Halifax	1,500,000	1,518,359	+4.7	1,729,692	1,606,450
Hamilton	1,727,643	1,375,334	+25.6	1,191,373	973,770
London	1,456,433	1,056,094	+37.8	1,042,842	716,937
St. John	1,217,015	997,039	+22.1	1,023,285	930,641
Victoria	963,733	826,380	+16.6	621,317	597,820
Calgary	1,537,076	Not included	In total		
Edmonton	937,605	Not included	In total		
Total Canada	80,515,738	71,745,509	+12.2	61,532,219	44,824,681

THE FINANCIAL SITUATION.

Frightful declines in the market prices of securities have been the feature of the past week. The pressure which has been recently affecting all railroad interests has been more and more severely felt. It is always rumors and fears of what is to happen, built upon and along the lines of what has happened, that becomes the last straw that breaks. In this case it has been in considerable measure threats of a general raid of the Inter-State Commerce Commission upon the whole system of roads during the summer, like the Harriman examination, concurrently with the general putting into operation of the severer State laws which, report said, the Federal Government had instigated for that purpose, and are now in process of being enacted, that brought on the more acute form of liquidation which has, during past weeks, taken possesion of our Stock Exchange market until the lowest prices that have been touched for years have been reached.

To get at the truth of these reports and to produce, if possible, a more hopeful and clear understanding between the Government and the roads, Mr. J. Pierpont Morgan, with three or four other of the more conservative of our representative men of affairs, called upon President Roosevelt Monday. The consultation was not long, but so far as it went, was satisfactory. Enough was believed to be intimated or imparted to afford assurance that no raid was contemplated by the Commission, that nothing would be done in a spirit of resentment, or that would have a tendency to add to or even continue the existence of the prevailing public distrust. Mr. Morgan sailed for Europe Wednesday, and a conference at a future day, not fixed, was really the only point gained.

There ought to be no reason why a full and cordial understanding between the Federal Government and the railroads should not exist. If we may judge from the newspaper reports that came from Washington early the past week, there was a readiness on the part of the President to help bring about that situation. Later, rumors were afloat of quite a harsh nature, claiming that there was no change whatever in the official position and "that the coming conference at the White House about which so much has been said, and upon which so many hopes have been built, would prove worse than useless." We wish it might be realized in Governmental circles, as it has long been in conservative railroad circles, that the Supreme Court interpretation of the anti-trust law should be revised, which held that any restraint upon commerce, beneficent or otherwise, is a criminal offense.

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Another change tending to induce a revision of ideas was a rise in freight rates, for if such a movement had set in as lustily as was reported early in the week it would not long hence become a factor of unknown proportions to be reckoned with. In the same connection we have the economical fit forced upon the railroads. If the roads are to be bound hand and foot in the effort of the public to restrain the carriers from making money enough to keep their properties in action and paying their fixed charges, and so saving themselves from insolvency, there is no way open for the industry in process of being stifled except to cut off all new work while reducing every feature in construction to its lowest practicable limits and giving the wage-earners a vacation. These are the natural processes by which the struggle for existence, the living principle of a going concern, forces recovery from the inaction unwise legislation produces. Another way is in liquidation, at start moderate but later in extreme violence, such as is now in progress, which decreasing net earnings or more threatening perils set in operation. Stockholders do not wait for the ruin of their properties. The bigger ones scent danger from afar; but sooner or later the whole body of them take steps to save themselves by getting out of a sinking craft. As these are the signs of an industrial break-up, it would be no surprise if President Roosevelt should be materially concerned over this situation.

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A striking development in the cotton goods industry of Great Britain within recent weeks has been the phenomenal advance in the value of Egyptian cotton and yarns spun therefrom. The rise is all the more surprising in view of the fact that supplies of the raw material from all important sources—Egypt as well as America and India—are proving to be in 1906-07 much greater than in the preceding season. But despite the plethora of cotton, yarns of every description maintain a strong position in the English markets, notwithstanding the high level at which they are ruling, and Egyptian varieties have reached a point not touched in over a quarter of a century. With the great number of new fine spindles started in Great Britain of late months, many of them devoted to the producing of yarns from Egyptian cotton, it was rather to be expected that the supply would be sufficient to promptly meet manufacturers' requirements; but the contrary seems to be the case. At the close of January these Egyptian yarns were very well sold ahead, with a practical famine existing in some counts and a good demand in evidence from the Continent as well as from the home trade. Desire for supplies from all directions—manufacturers at home, exporters and producers of specialties—became more urgent in February as the month progressed, continuing the advance in prices, which had been theretofore steady from the opening of the new season, until nearly 19d. per pound for 60s twist was reached at the close of the month—over 3d. above the quotation of Oct. 1. Furthermore, fine counts of yarns are still well engaged very far ahead. This condition of the Egyptian yarn trade would appear to indicate an almost extraordinary demand for the finer classes of goods—a demand which has been the leading feature of the cotton goods trade for some time past. But does not this phenomenal advance in prices of goods, with large supplies of cotton from all the world's producers, constitute a menace?

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Though the new financial law became effective on March 4, the Secretary of the Treasury has thus far made no methodized announcement of his intention to act under that provision which authorized the placing of customs collections in depository banks. It was reported from Washington, however, that he was giving consideration to the matter, with a view to intervention for the relief of the money market should conditions justify such a course. In the meantime, and in explanation of his delay, it was stated that in making selections of new depositories assurance was first needful that those which were chosen could qualify

with the requisite security for the reception of the deposits, and that an equitable distribution of the funds should be arranged for in order to comply with the provisions of the law. Moreover, special regulations had to be organized for the deposit of customs collections in this city, where the largest amounts of such dues are paid, and this might involve the rejection of the present plan of collection of duties and the substitution therefor of some other method which would be as effective and at the same time give ample protection to the Government.

There did not, until this week, appear to be any particular need for the Secretary's intervention for the relief of the money market. Bank reserves were low, but this condition was largely the result of retirement of bank circulation involving the substitution of lawful money for the bond pledges that were withdrawn from the Treasury in the process of such note retirement, which lawful money was contributed by local banks in response to requisitions by their correspondents. Further depletion of bank reserves was, however, threatened as the week advanced because of continued retirements of circulation, and also because of payments of dividends and of installments on new railroad stock and on corporation notes. On Wednesday a somewhat excited situation developed. The Treasury absorptions from the banks were of such volume as to indicate the extinction of the surplus, unless through loan contraction and the consequent reduction of reserve requirements the effect of this loss of cash should be greatly minimized. Calling of loans to meet these extraordinary payments contributed to such monetary derangement as to cause a sharp advance in rates on call; and loans for short fixed periods were in demand at high quotations. The cables also reported disturbed conditions at Berlin and London, with rumors of pending failures, and one incident was a fall in British consols to the lowest said to be in forty years. Open market discounts in London rose to 5⅛%, or above the Bank minimum, giving color to a rumor of an advance in the official rate. There was some apprehension also, in a rise in the price of American eagles, of a withdrawal of gold from London for New York. Early in the week the engagement of $1,000,000 gold in Amsterdam was promptly followed by an advance in the discount rate of the Bank of the Netherlands to 6%. These evidences of the interposition of obstructions to the movement of gold hither seemed to render it probable that no relief to our market, through gold imports, could be expected, though exchange conditions were such as to make such importations quite profitable if the metal could be procured.

On Thursday, Secretary Cortelyou announced that he would not at present fix a date for the surrender of the $30,000,000 public deposits which were placed with the banks in September; the retention of such deposits indefinitely no doubt contributed to relieve the monetary strain. Friday it was officially announced by Mr. Cortelyou that, in addition to granting permission to depositors indefinitely to retain the $30,000,000 public funds, as above noted, he would buy $25,000,000 4s of 1907, paying interest thereon up to July 1. Inasmuch as the price offered for the 4s of 1907 is somewhat more satisfactory than that offered by Mr. Shaw last month, it is expected that a fair amount of these bonds will be presented to the Treasury; the offer of Feb. 11 for the purchase of $25,000,000 of 4% bonds at 101½ is rescinded. It is noteworthy that, after an informal conference on Thursday afternoon of officers of the Clearing House and representatives of the largest banks, it was announced that not a single institution required aid or was asking for assistance. This is the more remarkable because the shrinkages in values through enforced liquidation on Thursday were estimated at half a billion dollars; moreover, a bank officer of long experience expressed the general feeling when he said that never have such losses been sustained as in the last three months.

The Federal Courts are now in conflict with reference to the constitutionality of the Act of Congress of June 11 1906, known as the Employers' Liability Act. As will be remembered, two Federal judges in widely separated circuits declared the Act unconstitutional at the beginning of the year, namely Judge Evans in the Federal Court at Louisville and Judge McCall at Memphis in the Circuit Court for the Western District of Tennessee. We referred to these decisions in our article in the Financial Situation in the issue of Jan. 5 and again in the issue of Jan. 19. But the present month there have been two decisions in other circuits upholding the validity of the contested statute. One of these decisions was given by Judge Hanford in the Western District of the State of Washington and the other by Judge Trieber in the District Court of the United States for the Eastern District of Arkansas. We have not seen the text of the opinion of Judge Trieber, but Judge Hanford in his opinion (or at least the newspaper report of it) appears to pass over most of the objections to the validity of the statute urged by Judges Evans and McCall. The chief ground on which the new law is opposed is that it changes completely the responsibility of railroad carriers for injuries sustained by their employees. It therefore is a regulation of the relations between the railroads and their employees. This, it is contended, is beyond the province of an Act of Congress, and does not come within the scope of the constitutional provision giving our National Legislature authority to regulate Inter-State commerce. Under the old law contributory negligence in any degree upon the part of an employee was a complete bar to recovery in case of accident, and the question whether the employee had been negligent was one for the court to decide. On the other hand, under the new statute contributory negligence of the employee is not an absolute bar to recovery, and questions of negligence are left to the jury, with the right of the latter to diminish the damages in the amount of the contributory negligence.

Judge Hanford holds that the views of Judges Evans and McCall are too narrow. He says that commerce has been defined to be traffic—that is, the buying, selling and exchanging of commodities. This comprehends more than the mere contracts by which merchandise is bought, sold and exchanged. The actual transfer of merchandise and delivery of the manual possession thereof, and its transportation from one place to another, are included. Regulations of commerce, he urges, are rules to be obeyed in carrying on the business of buying, selling, exchanging, transferring and moving the property which is the subject of traffic, and to be effective such regulations must not only control the conduct of merchants, bankers and others engaged as principals in the business, but

their servants and agents and the carriers who serve them in the transportation of property from one place to another and those who furnish the facilities for communication between distant points which aid the business. Ships, vehicles, railways, telegraph lines and cables are all necessary to traffic, and subjects of regulations of commerce which may be prescribed by lawful authority. But all these agencies would be ineffectual to carry on foreign and inter-State commerce without the skill and strength of captains, engineers, firemen, seamen, stevedores, trainmen, mechanics and the host of laborers constituting the force necessary to operate and keep in repair the physical appliances of commerce. Accordingly, the employees who work for wages in every branch of the business are equally subject to regulations of commerce as those whom they serve, and regulations prescribing their rights and obligations with respect to their employment not only affect commerce, but regulate commerce.

Judge Hanford, it will be observed, seeks to enlarge the scope of the meaning of the word commerce. As we understand the decisions of Judges Evans and McCall, these jurists do not deny the right of Congress to prescribe rules and regulations for the conduct of inter-State traffic and to inflict penalties for the infraction of such rules and regulations. But they contend that Congress cannot legislate with regard to the employees independent of the question of inter-State commerce—that is, Congress cannot regulate *per se* the relations between railroads and their employees. Furthermore, any attempted regulation must distinguish between commerce carried on exclusively within a State and commerce between the States—a distinction which the law of June 11 1906 fails to make. Judge Hanford in his reasoning apparently does not cover these points. However, we ought to know before the lapse of a great many months which view is correct. For the Administration at Washington, through Attorney-General Bonaparte, has already taken steps to have the decisions of Judges Evans and McCall reviewed by the United States Supreme Court. At the request of Mr. Bonaparte, who will argue for the constitutionality of the statute, the Supreme Court has consented to advance the cases on the calendar and they are to be heard April 8.

As evidence that we still have in this country large amounts of grain for export, the statistics given out this week by the Department of Agriculture at Washington showing the stocks of grain remaining in farmers' hands on March 1 are decidedly interesting. In the case of all the principal cereals the amounts on hand are much above the average at this date in other years. Of wheat the amount in farmers' hands is reported at 206,644,000 bushels, or 28.10% of last season's crop. At the corresponding date in 1906 the amount was only 158,403,000 bushels, or 22.9% of the crop, and on March 1 1905 it was only 111,055,000 bushels, or 20.1% of the yield. Not only is the present crop itself larger, but the proportion of the same remaining is unusually large—the largest since 1900. The situation with reference to corn and oats is much the same. The corn in farmers' hands the present year is estimated at no less than 1,298,000,000 bushels, or 44.3% of last season's crop, against only 1,108,000,000 bushels March 1 last year, or 40.9% of the crop, and but 954,268,000 bushels March 1 1905, or 38.7% of the crop. The present year's proportion of the crop on hand is the largest since 1897 and the absolute amount on hand, we believe, has never been exceeded at any time. In the case of oats, there are reported to be about 384,461,000 bushels on hand against 379,805,000 bushels a year ago, the proportion of the crop in each case being the same, namely, 39.8%, while the ratio in 1905 was 38.8%.

Whatever may be the effect on the iron industry of this week's collapse in security values on the Stock Exchange and the loss of confidence in railroad properties, which with each succeeding week is becoming more pronounced, it cannot be said that the iron and steel trades have in any degree as yet become disturbed. Production in all branches of these trades is on a large scale and consumptive demands are fully in keeping with it. The monthly pig iron statistics collected by the "Iron Age" of this city, show that the output of iron for February, a short month, amounted to 2,045,068 tons as compared with 2,205,607 tons in January. Allowing for the difference in the number of days, the daily rate of production in February was 73,028 tons against 71,148 tons in January. The improvement is due in part to better working and in part to the fact that the furnaces which went into blast were of larger capacity than those which went out of blast. Our contemporary states that strenuous efforts are being made to get out tonnage, now that weather conditions are becoming better. The capacity of the active furnaces March 1 was 511,035 tons per week against 492,359 tons February 1, 507,397 tons January 1 and 513,860 tons December 1. With the exception of this latter figure, the present capacity has never been equaled. The "Age" says that from the achievements thus far the indications are that the March output of pig iron and of finished products of the United States Steel Corporation will exceed the banner record of October last.

Doubtless the congestion of freight and the car shortage which have been features of the railroad situation in recent months will soon become a thing of the past under the shrinkage in business which seems inevitable as a result of the inability of the railroads to continue their improvement and extension work on any very large scale and the falling off in their net revenues. It is interesting, however, to find that the Inter-State Commerce Commission purposes to remain active. The Commission has this week sent out one of its typewritten announcements saying that F. M. Crump, the President of the Memphis Cotton Exchange, had presented to the Commission facts bearing on the congestion of cotton at Memphis and asking for relief. The Commission promised him that it would take the question of remedying the situation under consideration and, if deemed advisable, would make an investigation on its own account in Memphis. The Commission adds that there are at present over 23,000 bales of cotton in the hands of the carriers at Memphis awaiting cars in which to load, and says that, from the statements made and the evidence produced before the Commission, the situation in Memphis with respect to cotton is as serious as that respecting wheat in some of the Northwestern States. The Commission, while it is about it, might ascertain why the

Southern roads, in face of a volume of tonnage in excess, apparently, of their ability to handle, are making such poor exhibits of earnings. Not alone the net earnings are falling off, but in many instances also the gross revenues are beginning to show decreases. What is the reason? Are the rates lower?

With the exception of an advance by the Bank of the Netherlands in its rate of discount from 5% to 6%, caused by the withdrawal by American bankers of $1,000,000 gold therefrom for shipment hither, there was no change in official rates of discount by any of the European banks this week. There was, however, more or less tension in discounts at all the chief centres, due to deranged security markets and to disturbing rumors; none of the latter appeared to have good foundation, though there was a somewhat important failure in London at the settlement. Liquidation in Berlin and selling in London of German securities seemed to give some color to the rumors of trouble at the former centre. The reflection at London of the panicky security markets in New York appeared to be the chief cause for the derangement at the British capital and the sharp decline in our exchange on London seemingly intensified the fear of enforced withdrawals of gold therefrom for shipment hither. One feature early in the week was a fall in British consols to 84 11-16, said to be the lowest in forty years, and a coincident rise in open market discounts to 5⅛% indicated a possible advance in the official rate. The situation at the European centres grew more composed after the middle of the week, but, compared with last week, unofficial or open market discounts were ¾ of 1% higher at London, ⅜ of 1% at Paris and ⅝ of 1% at Berlin and Frankfort.

The feature of the official statement of the New York Associated Banks last week was a loss of $6,442,600 in cash, due chiefly to transfers of lawful money to Washington by New York banks for those of their correspondents who were retiring circulation. The surplus reserve was reduced by $1,806,925, to $2,051,725; loans were contracted $12,228,700 and deposits decreased $18,542,700.

The above-noted reduction in surplus reserve; the operations of the Sub-Treasury, which, by the middle of the week, showed a loss to the banks of more than $4,000,000 cash, or sufficient—unless it was offset by loan contraction and consequent reduction in deposits and reserve requirements—to extinguish the surplus; calling of loans incident to preparations for disbursements for dividends, for corporation notes and for new railroad stock; withdrawals of currency in response to demands from the interior; the transfer of $200,000 to New Orleans, and discrimination by institutions against collateral offered on loans, because of unsettled values resulting from violent stock market liquidation, contributed to the development of more or less acute monetary tension this week. Money on call rose to the highest rates of the year, time loans commanded a commission for the shorter periods of maturity, and none were obtainable below 6%. The situation, it was thought, might be relieved by the Secretary of the Treasury through the deposit of customs collections in the banks, as he was authorized to do by the recent financial enactment. Moreover, disappointment was felt because the offer of Mr. Cortelyou to permit the special deposit of $30,000,000, which was placed in the banks last September, to remain undisturbed for the present, was likely to be insufficient relief in the existing emergency, and there seemed to be no assurance that he would extend more effective aid to the market.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week, at 25% and at 3½%, averaging about 10%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 5¼% and at 3½% with the bulk of the business at 5%. On Tuesday transactions were at 6% and at 4½% with the majority at 5%. On Wednesday loans were at 15% and at 4% with the bulk of the business at 9%. On Thursday transactions were at 25% and at 6% with the majority at 12%. On Friday loans were at 15% and at 3½% with the bulk of the business at 12%. Time loans were in urgent request with comparatively meagre offerings. Rates on good mixed Stock Exchange collateral were 8% for thirty, 7@7½% for sixty and 6½@7% for ninety days, 6½% for four and 6% for five to six months; lenders generally seemed to prefer to place their funds on call rather than to make contracts for fixed periods. Commercial paper was quoted at 6@6¼% for sixty to ninety day endorsed bills receivable; 6@6¼% for prime, and 6½@7% for good four to six months' single names; no local business was reported.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London at 5¼%. The open market rate at Paris is 3⅛@3¼% and at Berlin and Frankfort it is 5⅞%. According to our special cable from London, the Bank of England lost £104,972 bullion during the week and held £35,983,716 at the close of the week. Our correspondent further advises us that the loss was due wholly to large exports to South America, India and Great Britain, purchases in the open market having been heavy. The details of the movement into and out of the Bank were as follows: Imports, £1,117,000 (of which £25,000 from France, £6,000 from Australia and £1,086,000 bought in open market, including £206,000 American coin and £53,000 French coin); exports, £1,221,000 (of which £731,000 to South America and £500,000 to India), and shipments of £1,000 *net* to the interior of Great Britain.

Influenced almost wholly by dear money, the foreign exchange market was lower this week and sight sterling sold on Thursday at rates 60 points below the minimum of the year; on Friday there was a fall to within 40 points of the lowest on record, due to a pressure of security bills. The business was chiefly in cables, which were in request early in the week for the London settlement. Later, the large volume of stocks sold for London account was partially remitted for with cables; subsequently, re-buying by London of these and other stocks contributed to drawings of this class of exchange. Cotton and other commodity bills were freely sold, owing to the high rates for money. There were some offerings of sight drafts against the Japanese refunding loan, but these were not in large amounts. Some speculative selling of futures was observable on Monday, when indications pointed to monetary tension, and such selling increased on the following day and it was active on Wednesday.

influenced by the unsettled security markets here and in London. The failure of the Secretary of the Treasury to offer effective relief to the monetary situation and the resulting increase in tension seemed to have a demoralizing effect upon exchange on Thursday, and there was very little support to the market except from re-buying by speculators. The demand for investment was only moderate because of dear money. Some sterling and franc loans were negotiated and, as reported, on terms which seem likely to be advantageous to the borrower.

An engagement of $1,000,000 gold was effected from the Bank of the Netherlands, as above noted, and it was reported that $1,250,000 had been bought in London for New York, though this report could not be confirmed; it was regarded as improbable, because it was thought unlikely that either the Bank or the bullion market would part with gold for export hither while discount conditions at the British capital were so unsettled as they now are. American eagles are quoted in London at 76 shillings 5 pence per ounce.

Nominal quotations for sterling exchange are 4 80½ @4 81½ for sixty day and 4 85@4 85½ for sight. On Saturday of last week the market was lower, and, compared with the previous day, there was a fall of 20 points for long to 4 8005@4 8010, of 10 points for short to 4 8430@4 8435 and of 15 points for cables to 4 8480@4 8485. On Monday long declined 20 points to 4 7985@4 7990, short 15 points to 4 8415@4 8420, while cables advanced 5 points to 4 8485@4 8490. On Tuesday long fell 5 points to 4 7980@4 7985, short rose 5 points to 4 8420@4 8425 and cables 10 points to 4 8490@4 85. On Wednesday long was unchanged while short was 5 points lower at 4 8415@4 8420 and cables 5 points at 4 8490@4 8495. On Thursday the market broke heavily, long falling 20 points to 4 7960 @4 7970, short 35 points to 4 8380@4 8385 and cables 30 points to 4 8460@4 8475. The market was unsettled on Friday, with an extraordinary decline all around due to offerings of bills against European purchases of securities. Long fell 110 points, short 70 and cables 60.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Mch. 8	Mon., Mch. 11	Tues., Mch. 12	Wed., Mch. 13	Thurs., Mch. 14	Fri., Mch. 15
Brown Bros. & Co	60 days	4 81½	81	81	80½	80½	80½
	Sight	4 85½	85	85	85	85	85
Baring & Co	60 days	4 81½	81½	81½	81	81	81
	Sight	4 85½	85½	85½	85	85	85
Bank British North America	60 days	4 82	82	81½	81½	81½	81½
	Sight	4 86	86	85½	85½	85½	85½
Bank of Montreal	60 days	4 82	82	81½	81½	81½	80½
	Sight	4 86	86	85½	85½	85½	85
Canadian Bank of Commerce	60 days	4 82	82	81½	81½	81½	81½
	Sight	4 86	86	85½	85½	85½	85½
Heidelbach, Ickelheimer & Co	60 days	4 81½	81	81	80½	80½	80½
	Sight	4 85½	85	85	85	85	85
Lazard Freres	60 days	4 81½	81	80½	80½	80½	80½
	Sight	4 85½	85	85	85	85	85
Merchants' Bank of Canada	60 days	4 82	82	81½	81½	81½	80½
	Sight	4 86	86	85½	85½	85½	85

The market closed on Friday at 4 7850@4 79 for long, 4 8310@4 8320 for short and 4 84@4 8410 for cables. Commercial on banks 4 7710@4 7720 and documents for payment 4 77⅜@4 79. Cotton for payment 4 77⅜@4 77½, cotton for acceptance 4 7710@4 7720 and grain for payment 4 78¾@4 79.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 15 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$4,829,000	$5,333,000	Loss	$504,000
Gold	1,104,000	1,781,000	Loss	677,000
Total gold and legal tenders	$5,933,000	$7,114,000	Loss	$1,181,000

With Sub-Treasury operations the result is as follows.

Week ending March 15 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movem't as above	$5,933,000	$7,114,000	Loss	$1,181,000
Sub-Treasury operations	23,500,000	28,000,000	Loss	4,500,000
Total gold and legal tenders	$29,433,000	$35,114,000	Loss	$5,681,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 14 1907.			March 15 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,983,716	--------	35,983,716	38,112,003	--------	38,112,003
France	104,550,193	39,238,635	143,788,828	115,810,336	41,903,282	157,713,618
Germany	33,249,000	11,083,000	44,332,000	36,271,500	12,090,500	48,362,000
Russia	119,084,000	5,409,000	124,493,000	93,630,000	4,318,000	97,948,000
Aus.-Hun.	46,357,000	12,301,000	58,658,000	45,847,000	12,691,000	58,538,000
Spain	15,423,000	24,723,000	40,146,000	15,073,000	23,525,000	38,598,000
Italy	32,358,000	4,943,600	37,301,600	28,247,000	3,837,000	32,084,000
Neth'lands	5,264,000	5,712,400	10,976,400	6,052,700	6,080,700	12,133,400
Nat.Belg.	3,362,000	1,681,000	5,043,000	3,414,667	1,707,333	5,122,000
Sweden	4,106,000	--------	4,106,000	3,789,000	--------	3,789,000
Total week	399,736,909	105,091,635	504,828,544	386,247,206	106,152,815	492,400,021
Prev. week	400,553,854	105,223,332	505,777,186	385,867,697	105,915,938	491,783,635

THE FALL IN HIGH-GRADE SECURITIES.

In the general demoralization of prices at home and abroad during the present week, not the least spectacular was the decline in British Consols. On Thursday this security fell to a price lower than any reached since the Boer War was over, and therefore since the reduction in the interest rate from 2¾ to 2½%. Comparisons for a long period of years developed the interesting fact that the price touched at the low quotation of this week was the lowest in more than half a century. Such a movement, in what is in many respects the highest-grade security on any market in the world, suggests some interesting reflections as to other government securities of similar class, among them the Japanese loan which was converted this present week, and New York City bonds, which have lately been a matter of lively controversy. Incidentally, it directs attention to a phenomenon much discussed in the present market, namely the comparative weakness in bonds with a fixed rate of interest throughout the whole of the last twelvemonth of active Stock Exchange speculation. The case is worth examining.

The facts as regards British Consols may be briefly reviewed. Thursday's low price was 84 5-16. The lowest price reached since the change to a 2½% basis in 1903 was 85 in 1904, at the time when the Japanese War promised large demands on English capital. This week's low price compares, it may be interesting to recall, with the price of 113⅞ as recently as 1897; it has not been paralleled even in the Overend-Gurney panic year, 1866, when the price touched 84⅝ —Consols then paying 3%—and does not find a parallel short of the low price of 80 reached in the year of European political and economic disturbance 1848. What, it may be asked to begin with, is the reason for this extraordinary weakness in a sound and assured security, at a time when investment capital has been more abundant than in almost any preceding epoch?

There are several answers. To begin with, the enormous issue of new British Government bonds during the Boer War necessarily increased the supply at an exceptionally rapid rate. It was also extremely unfortunate, though the coincidence was accidental, that the year 1903, selected in the Goschen conversion of 1888 for a reduction of interest on Consols from

2¾ to 2½%, should have been the very year when this mass of new Consols overhung the market. Nor was this all. Prior to the war, Mr. Chamberlain, in pursuance of his plan to bind the Colonies to the mother country through whatever favors it was possible to grant, had secured the admission of a great mass of Colonial Government securities as authorized investments for trusteed estates under the English law. It so happened that these colonies added largely to their bonds at exactly that time; so that the situation presented was that, at the very moment when the supply of Consols was being most heavily increased, and when the annual yield was being reduced, the securities brought into competition with them in their own peculiar field was enormously increased.

On top of this came the increase in the British income tax from 6 pence in the pound in 1893, and 8 in 1899, to 15 pence in 1903, and a shilling even now, four years after the peace; and as the practice of the British Government is to deduct the income tax from the coupons on its debt before remitting payment to the holder of Consols, the result necessarily was to cut the net yield still lower. This applied not only with the home investor but with markets such as Paris and New York, which for a time indulged in subscriptions to the new British loans. They, too, had to submit to the income tax deduction; the consequence was that relief from foreign capital was short-lived. The Consols placed on foreign markets were thrown back very shortly upon Lombard Street. Let it be observed that the income-tax rate has been only slightly reduced since the war, that the British Government's own expenditure is increasing enormously, and that in the meantime municipal borrowings, particularly in connection with recent experiments in municipal ownership, have thrown on the British market a mass of new securities of high grade paying interest proportioned to the demands of the market and competing necessarily in the market for British Consols.

So far the case seems to be peculiar to consols. When, however, we turn to New York City, we find a security of unquestioned validity, which, moreover, is not only unhampered by an income tax, but is expressly exempted from the property tax which touches other investments, and which, nevertheless, has declined almost as seriously as consols. As against the price of 110½, at which a 3½% New York City loan was placed in 1901, we have seen in 1905 3½% issues placed on a basis close to par, and eventually, in 1906, a 4% issue sold at a rate only a trifle over par. This situation was sufficiently serious, in view of the fact that the law allows no issue of New York City securities at a higher rate than 4% or at a lower price than par, to induce discussion recently as to whether the Comptroller ought not to be permitted to sell at less than par. As to this proposition we express at present no opinion beyond saying that the intelligent use of a banking syndicate might be tried to advantage before so doubtful an experiment as a change in the law is undertaken. As to the Japanese bonds, it will be noticed that the conversion of the six per cents, which was originally planned to turn the old bonds into four per cents, has been so far modified that a five per cent rate is agreed upon. To this extent even the Japanese operation shows that the market is not bidding aggressively for Government securities. It is true that the first Japanese war loan, now in process of conversion, sold at a price which cost the Government something like 6½% in interest; but, on the other hand, it may be recalled that as lately as 1897 Japan sold 5% bonds in London at a price of 103⅝.

These phenomena in the market for Government bonds have accompanied what may at least be described as a halt in the movement of investment in the bond market generally. The movement has not passed unnoticed; there have been various theories to account for it. The most popular of these, and perhaps the most plausible, is that which assumes that in a highly speculative period the attention of investors is directed to shares rather than bonds; this for two reasons—first, that the price of stocks may advance indefinitely in a speculative movement, whereas a limit is placed on the price of bonds; second, and connected with the other reason, that a stock in a prosperous period has always at least the possibility of indefinite increase in its dividend, whereas the interest yield of a bond cannot be increased until maturity. This, as we take it, is the sum and substance of the familiar saying that in a time of heavy gold production stocks rather than bonds will be favored by investors. The gold output itself has nothing whatever to do with the affair; the simple fact of the situation is that whether because of increased gold output or for other reasons, a speculative spirit and a prosperous movement in finance and commerce generally have been inagurated, and of this the stock, which participates in the general gains of industry, will naturally enjoy a larger share than the bond, which represents merely a fixed annual claim by the creditor of the enterprise. It hardly need be pointed out, however, that when reaction comes in the profits of corporations whose shares have a place on the Stock Exchange, or in trade and prosperity at large, the above-cited inducements, as between stocks and bonds, are necessarily reversed.

THE UNITED STATES STEEL REPORT.

With each succeeding year the record of the United States Steel Corporation, in earning capacity, in volume of business and in financial strength, becomes more marvelous. The annual report for 1905 was certainly a remarkable exhibit. But the 1906 report, now submitted, surpasses it in every way. There is this further difference, that while the gains in 1905 represented in part a recovery of what had been lost in the period of depression in the year preceding, 1904, the gains for 1906, on the other hand, represent absolute further growth.

No one need be told that activity and buoyancy characterized the iron and steel trades from beginning to end during 1906, except for which such results as the Steel Corporation reveals for that year would be out of the question. But it is equally obvious that the Steel Corporation was at the outset organized on a broad and comprehensive basis, in consonance with sound ideas and principles, and that it is being managed along the same lines from year to year, gaining in public confidence with the multiplying evidences of its strength and the wisdom of the policy in accordance with which it is being administered.

There are so many impressive figures in the report that one is at a loss to know where to begin. The income returns furnish, perhaps, as good an indication as any of the progress made. For 1906 total net earnings of all the properties owned and controlled

(after deducting expenditures for ordinary repairs and maintenance, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies) were $156,624,273. This compares with only $119,787,658 in 1905 and with but $73,176,521 in 1904. Hence, the 1906 net was considerably more than double that of two years before, in 1904. It is almost superfluous to add that the 1906 totals far exceed those of the very best previous year. The gross sales and earnings fell but little short of 700 million dollars —$696,756,926—which contrasts with $585,331,736 for 1905 and but $444,405,430 for 1904. In the two years the volume of the company's business and earnings increased, it will be observed, over 252 million dollars. Even as compared with 1902, which was considered a phenomenal year at the time, there is an increase of over 136 million dollars.

The reader will very likely be surprised to hear that the further increase in 1906 in the gross volume of the sales and earnings represents to only a relatively small extent an increase in the prices obtained for the goods sold. The report tells us that the average of prices received during 1906 for all steel products shipped to the domestic trade exceeded by only 5.3% the average realized in 1905 and were about 8% *lower* than the prices which prevailed in 1902. And this gives a clew to the policy being pursued in the management of the properties. It is pointed out that the condition of the iron and steel trades has been such that prices of many of the commodities produced could have been very materially advanced; and as wages have been largely increased and freight rates raised, there was plausibility in the arguments made by some of the manufacturers of steel that prices of the manufactured commodity should be correspondingly advanced. But the Steel Corporation adhered to the policy undeviatingly pursued since the beginning, of restraining the upward tendency as far as possible and permitting no undue rise. We are told the effort has been to obtain prices which would assure net earnings sufficient to maintain the physical condition of the properties at a modern standard of efficiency, to return a fair rate of interest on capital, and to yield a reasonable surplus as a reserve for use in protecting and strengthening the properties.

The quantity of iron ore mined at the company's various mining ranges was 20,645,148 tons in 1906 against 18,486,556 in 1905 and only 10,503,087 tons in 1904. Its blast furnace products aggregated 11,267,377 tons against 10,172,148 tons in 1905 and 7,369,421 tons in 1904. It produced 13,511,149 tons of steel against 11,995,239 tons in 1905 and 8,406,378 in 1904, while its tonnage of rolled and other finished products amounted to 10,578,433 tons against 9,226,386 tons and 6,792,780 tons, respectively. And in every direction there was progress and advance.

In the disposition made of the company's enormous net income, we get an insight into the conservative financial policy pursued in the administration of the property. Net income for 1906 at $156,624,273, as we have already seen, increased $36,836,615 over that of the year preceding, but only $10,166,050 of this increase went to the shareholders in dividends, the company having resumed the payment of dividends on its common stock at the rate of 2% per annum, calling for the amount mentioned. The remainder of the increase in net, and more, too, was set aside for improvements, additions, &c. The result is that these appropriations out of income for the purposes mentioned, which were already of very large extent in 1905, for 1906 reached prodigious proportions. A round 50 million dollars has been applied towards capital outlays or in discharge of capital obligations—$28,500,000 being for expenditures made and to be made for additional property and construction and for discharge of capital obligations, and $21,500,000 being set aside for contemplated expenditures on account of the construction of the extensive new plant in the Chicago district at Gary, Indiana.

But the $50,000,000 appropriation was simply a special appropriation in addition to all the other appropriations and which were taken directly from net earnings. Thus, $5,857,410 was credited to the depreciation and extinguishment fund; $15,395,861 to the extraordinary replacement funds; $7,500,000 to the special replacement and improvement funds, besides which $4,050,000 was contributed to the sinking funds for the Steel Corporation's own bonds and $1,904,063 to the sinking funds for the bonds of subsidiary companies, making together $34,707,335 apart from the 50 million dollars already mentioned. In brief, then, out of the net earnings of $156,624,273 for the year, no less than $84,707,335 went to provide additions or improvements to the various properties or was used in the extinguishment of outstanding capital obligations through the sinking funds. Only $35,385,727 of the net earnings were distributed in the shape of dividends—$10,166,050 going to the common stock, as already stated, and $25,219,677 to pay the 7% dividends which have always been paid on the preferred stock.

These appropriations of earnings for debt reduction and for new property have been going on ever since the company was organized; and though its history is not a long one—scarcely six years, it dating back only to April 1 1901—the aggregate of the appropriations now reaches an enormous sum. There is no single statement in the report that indicates the whole amount of the income which has been devoted to the purposes named during these years, but there are many tables which give one an idea of how the money has been applied and what benefits have accrued and are accruing from the same. Practically all surplus earnings, whether specifically earmarked or not, may be considered as having gone into the properties to improve either their physical or their financial condition. Bearing this fact in mind, it is important to note that the balance sheet shows an undivided surplus on December 31 1906 for the Steel Corporation and the subsidiary companies of almost 100 million dollars —$97,720,714—of which only $25,000,000 was provided at organization, the other $72,720,714 having been accumulated out of earnings. Moreover, this is entirely independent of the amounts standing to the credit of the sinking and reserve funds, which foot up $79,756,882 and the amount standing to the credit of the bond sinking funds, which is given as $25,164,788 more. Altogether, therefore, the three items represent a total of over 177½ million dollars of income.

But even this, imposing though it is, tells only part of the story. Large sums applied out of earnings no longer appear in the accounts, having been marked off the books among the assets with corresponding reductions on the liability side. There is a statement in

the report which shows the accumulated surplus for the period from April 1 1901 to December 31 1906, after the deduction of charges and the payment of dividends. This surplus, as thus given, amounts to $163,384,018. It should be distinctly understood, however, that this is the surplus *after* the large yearly sinking funds contribution and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations have been of prodigious extent, particularly in recent years, as we have already pointed out. We have had the curiosity to figure out what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. The result is shown in the following table. We start with the recorded surplus of $163,384,018 and then add the amounts which were deducted each year before arriving at the surplus.

Aggregate net income above charges and above contributions to various funds from date of organization (April 1 1901) to Dec. 31 1906		$390,352,871
Dividends paid—		
On Preferred stock (4½%)	$168,535,921	
On common stock (11½%)	58,432,932	226,968,853
Surplus		$163,384,018
Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds—		
Calendar year 1906	$34,707,335	
do do 1905	27,405,062	
do do 1904	18,207,328	
do do 1903	29,292,866	
do do 1902	27,814,389	137,426,980
Aggregate amount of net earnings put into property		$300,810,998

The foregoing most assuredly has no parallel in the history of corporate undertakings. In the brief space of less than six years over 300 million dollars of earnings ($300,810,998) have been put back into the property and applied for its improvement, enlargement and extension. While everybody has been familiar with the Steel Corporation's policy in this respect, we doubt if there are many persons who have had a proper conception of the magnitude of the contributions. When the Steel Corporation was organized, it was charged by certain critics that it had a lot of water in its capitalization. If that be true, evidently the water is now being squeezed out so rapidly that it would seem safe to say very little can be left.

The benefits that have accrued to the company as the result of the application of income in this way are revealed on nearly every page of the report. Its cash resources have been greatly increased and at the same time very noteworthy extensions and additions to plant and property are being made, with little or no additions to outstanding capital. Some small amounts of bonds are being issued from year to year on several of the properties, but these are being more than offset by reductions on other properties. For instance, during 1906 the bonded, mortgage and debenture debt was reduced in the net amount of $5,801,389. For the period from April 1 1901 to December 31 1906 there were issued and sold by the subsidiary companies bonds and mortgages for construction work and new property and for working capital, &c., to an aggregate of $16,374,935, besides which the Steel Corporation itself put out $20,000,000, as will be recalled, of its 10-60-year 5% bonds, making $36,374,935. But the bond redemptions during the same period were $56,873,140, so the final result is a small net decrease.

During the period of its history the aggregate expenditures for additional property, new construction and extraordinary replacements have been $200,575,000—without any increase, as we have just seen, in the net amount of the outstanding debt. The total does not include the Union Steel and the Clairton Steel properties, which were taken over by the Steel Corporation as going concerns. We get an idea of what has been accomplished through this expenditure of over 200 million dollars by noting how the company's producing capacity has been enlarged in the interval. Comparing January 1 1907 with April 1 1901, there has been an increase in the productive capacity of the pig iron and blast furnace plants of 63.12%, of which 16.50% is due to the purchase of other companies and 46.62% to additions and improvements made. Similarly, the steel capacity has been increased 56.64%, of which 43.29% is the result of additions and improvements. The capacity to produce blooms, billets and slabs has increased 61.77%, of which 44.69% is to be credited to additions and improvements; the capacity to produce sheet and tin plate bars has been enlarged 89.05%, and no less than 81.15% is ascribed to additions and improvements, while the capacity to furnish finished steel and iron products has been enlarged 44.33%, the portion due to additions and improvements being 30.01%.

As indicating in a very striking way how in every direction the effort is to extend the company's activities, we may refer to the company's entrance into a practically new field—the production of cement. The report states that on October 1 1906 the Universal Portland Cement Company, a subsidiary company, took over the business theretofore conducted by the Illinois Steel Company of the manufacture and sale of Portland cement. The new company, it is pointed out, has in operation in the Chicago district three cement plants, the output of which in 1906 equaled 2,076,000 barrels, being more than the entire production of the United States in 1896. This company also has under construction a new plant at Buffington, Ind., and another at Universal, Pa., near Pittsburgh. When these are completed the coming summer it will have a capacity of 6,000,000 barrels of cement per annum.

Reference is also made in the report to the enormous steel plant which is being erected at Gary, Lake County, Ind.—a gigantic enterprise. This will enormously further increase the company's capacity in various lines of goods. Reference is likewise made to the lease of the Great Northern ore properties, which lease is to be submitted to the stockholders for their approval, this step being taken to avoid adverse criticism, since several directors of the corporation, it is stated, are directly or indirectly interested in the companies which own or control these ore properties. A new fact is brought out concerning this lease, namely that while drawn to run until the ore is exhausted, the Steel Corporation has the option to terminate it on January 1 1915. The balance sheet shows $67,636,809 of cash December 31 1906 (not including cash held in special funds) and $7,600,000 of loans on collateral. Including inventories and accounts receivable, current assets foot up no less than $266,567,906, while current liabilities at the same date, including the quarterly dividend on both the preferred and the common stock were only $43,672,009. The Steel Corporation also holds unissued $30,000,000 of its own bonds and $10,320,000 of the bonds of subsidiary companies.

The average number of employees in the service of all the companies during 1906 was 202,457, against

180,158 in 1905 and 147,343 in 1904. The total amount paid in salaries and wages was $147,765,540, which compares with $128,052,955 in 1905 and $99,778,276 in 1904. In other words, $48,000,000 more was paid for wages in 1906 than in 1904, which shows how the laboring class benefits directly as the result of activity in the iron and steel trades. The present year a further increase in the wages and salaries of, roughly, 131,000 employees has been made, and this will add approximately $6,000,000 to the pay-roll.

Attention is directed to the development of the company's export business—conducted too at profitable prices. Export shipments during 1906 amounted to 1,079,319 tons of various products, an increase of 13% over the tonnage shipped in 1905, while the gross receipts from this tonnage exceeded those of 1905 by 28%. The aim has been, it is stated, to build up a permanent and continuous export trade, with a view to providing markets which may at all times be relied upon to absorb a fair proportion of the total production. In many important lines the prices realized in 1906, it is stated, were equal to those ruling in the domestic market.

It is announced that, beginning with January 1907, a slight change will be made in the method of reporting the monthly earnings. In arriving at the amount of the net earnings the requirements for certain renewals at blast furnaces will first be deducted. The effect of this change will be to reduce by approximately $200,000 per month the earnings reported, as compared with the method heretofore observed. The final result, however, will be unchanged, as the contributions to the reserve funds which come out of the net earnings will be correspondingly reduced. The difference is simply in taking the amount out *before* stating the net instead of after.

RAILWAY MAIL PAY AND LEGISLATION.

Since the year 1872 the railways of the United States have been paid for carrying the mails on the basis of the average weight carried over the whole length of each railway route multiplied by the length of the route. The rate of payment has not, however, remained stationary. By wise provisions in the original statute the rate decreases automatically with every augmentation in weight, and this normal reduction had, prior to the action just taken by Congress, been twice supplemented by horizontal legislative reductions of 10% and 5%, respectively.

In the appropriation bill for the fiscal year which will begin on July 1 next, the Fifty-ninth Congress, as one of its last acts before adjournment without day, provided another reduction which differs from its predecessors in that it is applied principally to the routes on which the most mail is carried. Thus all routes showing a daily average of over 5,000 pounds are reduced 5% on the excess up to 43,000 pounds and 10% on the excess, if any, beyond 48,000 pounds. This reduction was arrived at after long deliberation and after all the conditions and needs of the service had received full consideration. Many plans for reduction, differing from the one adopted, had been received, examined, and, for reasons satisfactory to Congress, rejected.

The legislative body was fully informed, as the result of a recent and exhaustive investigation which was but the successor of many other careful and complete inquiries concerning the methods of applying the then existing law and the manner in which it was interpreted. The change in the rate of pay adopted was therefore intended to apply to the law as then construed and applied—in fact, the manner of construction and the method of application then current had both become actual parts of the law in the eyes of Congress, in fact and in morals. One of the proposed plans of reducing railway mail pay which Congress considered and rejected was that approximately one-seventh be taken from the aggregate by adding to the divisor by which the daily average, which is the basis of payment, is ascertained every Sunday on which any mail at all is carried, regardless of how small the amount carried on that day may be.

When the present system of payment was established some thirty-five years ago there were, as there still are in many parts of the country, very few Sunday trains. Even fewer of these, as is still the case, carried mail, for post-offices were not always open and generally there seemed less necessity for Sunday service. The service grew up on the basis of work-day transportation, equipment had to be provided on that basis, and payment was naturally arranged upon the same equitable and proper foundation. These facts are as applicable to-day as they were in 1872. To ascertain the lawful basis of payment the mail on each route is weighed every day for a period of from thirty to ninety days. When the total is ascertained it is divided by the number of week days, because to adopt any other method would be to penalize the railway which consents to carry mail on Sunday.

To make this perfectly clear, let the cases be supposed of two companies, each carrying the same quantity of mail, viz., 42,000 pounds over a route 100 miles long, every week; one carrying a little mail on Sundays and the other none on that day.

	Pounds Carried	
Days—	*By railroad A.*	*By railroad B.*
Week days	40,000	42,000
Sunday	2,000	none
Total	42,000	42,000

Now, if the 2,000 pounds carried by Railroad A on Sunday were not counted at all, it would be unjust, because it would then get no pay for its Sunday service; if, on the other hand, they are counted, and the Sunday also counted in the divisor, Railroad A will get less than nothing for its Sunday service, for the effect of supplying that service will be to actually reduce the daily average thus obtained and made the basis of payment. Railroad B, carrying only on week-days, will have its total of 42,000 pounds divided by six and will be paid for a daily average of 7,000 pounds in any case. But Railroad A's service is unquestionably more costly and quite clearly more efficient, and yet, unless Sunday is ignored in obtaining the divisor, it will carry the same quantity of mail in the aggregate and be paid for but 6,000 pounds daily, or one-seventh less. More than thirty-five years ago the Post Office Department took this proper view of the situation, and ever since it has consistently followed the course, which has the sanction of a formal opinion of an Attorney-General of the United States, which permits treating both companies equally and fairly.

To make the matter clearer, it may be added that if Sundays are excluded from the divisor in both cases, both railways would, under the latest adjustment of charges, receive $191.80 per year per mile, or $19,180

for the supposed routes 100 miles in length. But if Sundays are counted, if mail is carried on Sundays Railway A would be paid but $18,240 for carrying 2,184,000 pounds per annum, while Railroad B would be paid $19,180 for carrying precisely the same amount; the only difference being that Railroad A would carry a total of 104,000 pounds on 52 Sundays and a total of 2,080,000 pounds on 312 week-days, while Railroad B would carry no mail at all on Sundays but the whole of the same total of 2,184,000 pounds on 312 days.

After fully considering these facts, Congress rejected the proposal which would have worked this gross injustice, adopted a different and comprehensive plan embodying all the reduction it considered expedient and just, provided for that reduction in the postal appropriation bill—and adjourned. The President added his sanction on March 2. On the precise day on which the reduction was thus effected, the Postmaster-General of the United States, Hon. George B. Cortelyou, being about to retire from the postal service to become Secretary of the Treasury, signalized his retirement by issuing the following order:

ORDER NO. 165.—*Ordered*: That when the weight of mail is taken on railroad routes the whole number of days the mails are weighed shall be used as a divisor for obtaining the average weight per day.

If the foregoing proves effective, the very amendment to the law that Congress rejected after patient and prolonged investigation, and in lieu of which it adopted a different plan of reduction which took as much from the total pay as it felt it could properly take, will have become a part of the law by the legislative act of the chief of an executive department. If it is enforceable and enforced, a penalty which Congress, in its wisdom, refused to approve will be enforced against every railway which is liberal enough to carry the people's mail on 365 days in the year. If such an order is valid, in the face of a long-established interpretation well known to Congress and fully considered by the law-making and law-revising body, what limit can be set to legislation by executive order—what protection exists against the usurpation of the power to make the laws by the executive branch of the Government and against the will of the people and their elected representatives?

OUR BESSEMER STEEL AND STEEL-RAIL PRODUCTION.

The American Iron & Steel Association has announced the production of Bessemer steel for the calendar year 1906 and also the production of steel rails. The figures showing the Bessemer steel output are interesting as indicating the country's continued and large growth in steel production, and the figures with regard to the rail output are instructive for the same reason, but also because they illustrate, when taken in conjunction with the statistics of rail production for some of the earlier years, the great difference which favorable or unfavorable conditions in the railway world make to the steel trade.

Mr. James M. Swank, who for so many years has compiled these statistics in such a painstaking way for the American Iron & Steel Association, reports that the entire make of rails in 1906, both those from Bessemer steel and those from open-hearth and other kinds of steel, was, roughly, 4,000,000 tons. This compares with 3,375,929 tons in 1905 and only 2,284,711 tons in 1904. Thus in 1906 the rail production was not far from double what it had been only two years before in 1904. We need hardly tell the reader that 1906 and 1904, although only two years apart, represented two extremes in railroad conditions. In the earlier year, as the result of the depreciation in security values and loss of confidence which had extended through 1903 and into 1904, the railroads were forced to practice extreme economy, and consequently had to curtail their orders for rails. Of course they at the same time curtailed their orders for equipment and for everything else, but in the present instance we are dealing simply with the rail statistics. On the other hand, in 1906 the precisely opposite situation prevailed. The rail-makers, on past orders, were simply overwhelmed with business and could not turn out rails fast enough to satisfy the demands of the railroads.

This contrast and these reflections are of direct and immediate concern because just now we appear to be drifting rapidly into the condition of things existing the latter part of 1903 and a good part of 1904, and which so seriously upset the iron and steel trades at that time. The railroads are no longer able to raise new capital with ease; even the strongest companies, those with gilt-edged credit, cannot borrow except at a high cost. Prices on the Stock Exchange have this week tumbled in an alarming way. Everything therefore suggests caution. The railroads have already given orders on a scale that will keep furnaces and plants active for many months to come, but they are now proceeding with great circumspection and giving further orders very sparingly. They are being attacked by hostile legislation on every side, and business is being slowly but surely undermined by a political crusade against capital and corporate interests. At the same time railroad expenses are being augmented in such a striking manner, as the result of higher wages and of the increased cost of the various other things that enter into the operating accounts of the roads that net revenues seem likely to be seriously cut down—are, in fact, already being reduced. Consequently the power of the railroads to spend money for additions and improvements is being diminished in a double way—first, by the inability to obtain needed capital, and, secondly, by the shrinkage in available net revenues that might be applied for this purpose. Whether the movement adverse to the railroads and the policy on which it is based shall be tempered and modified, that is the question now confronting the whole business and mercantile world. For if railroad interests with their tremendous consumption of iron and steel are to go through a period of suffering, all other industrial interests in the country will inevitably be obliged to share in this suffering.

As stated, Mr. Swank makes the production of rails from all kinds of steel for 1906 roughly 4 million tons. The preponderating proportion of this was Bessemer rails, the product of which for the year was 3,705,642 tons, and as to these detailed statistics are furnished. The figure given represents the production of Bessemer rails by the makers of Bessemer steel ingots, and to this presumably about 60,000 tons will have to be added to represent the make of Bessemer rails by manufacturers not producing their own steel. As yet, comparatively a small quantity of rails is made from open-hearth and other kinds of steel. We present the following table to show the rail production for a series of years past and also the imports and exports of rails,

with the view to getting at the home consumption. The imports of rails are now only of trifling amount, but the exports are keeping up to fairly large figures, the shipments for the last three years combined having been considerably over a million tons—that is, for 1906 the exports were 328,036 tons, against 295,023 tons in 1905 and 416,250 tons in 1904.

RAIL PRODUCTION AND CONSUMPTION.

	1906.	1905.	1904.	1903.
Bessemer rails produced, tons*	3,765,642	3,192,347	2,137,957	2,046,756
Other rails, iron and steel tires	240,000	183,582	146,754	45,721
Total production	4,005,642	3,375,929	2,284,711	2,992,477
Imports, iron and steel	4,943	17,278	37,776	95,555
	4,010,585	3,393,207	2,322,487	3,088,032
Exports, iron and steel	328,036	295,023	416,250	30,837
Home consumption	3,682,549	3,098,184	1,906,237	3,057,195

* Including 60,000 tons, the estimated product of rails by companies not producing their own steel.

The foregoing presents the contrast between 1906, a good year in the rail trade, and 1904, a poor year, in a still more striking way. From 2,943,789 tons in 1902 and 3,057,195 tons in 1903, the home consumption of rails fell in 1904 to only 1,906,237 tons. The period of recovery has now brought the consumption for 1906 up to 3,682,549 tons.

With reference to the production of steel, Mr. Swank's figures deal only with the steel made by the Bessemer process. As already stated, the figures are chiefly useful in showing the continued growth in the make of this class of steel. They are not conclusive as to the total make of steel, and they do not even afford a basis for a close estimate as to the total steel product, owing to the increasing importance which the open-hearth production is assuming. As has been pointed out by us on previous occasions, the Bessemer output no longer forms such a preponderating proportion of the total steel production as it once did. The open-hearth product has in recent periods been growing at a very much faster rate than the make of steel by the Bessemer process. For a dozen years or more the open-hearth output has never failed to record expansion, even in years when the Bessemer product, by reason of depression in the iron and steel trades, was temporarily showing a retrograde movement. In 1905 the make of open-hearth steel was close to nine million tons, as against less than six million tons in the year before—1904. The matter of importance is as to the extent of the further increase in 1906. But on that point no statistics are yet available. In the mean time the Bessemer figures for 1906 serve to show at least one part of the increase in steel production in that year. Here are the Bessemer figures by States for the last five years:

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.

Gross Tons—	1906.	1905.	1904.	1903.	1902.
Pennsylvania	4,826,725	4,491,445	3,464,650	3,909,436	4,209,326
Ohio	3,769,913	3,131,149	2,050,115	2,330,134	2,528,802
Illinois	1,685,056	1,651,250	1,257,190	1,366,569	1,443,614
Other States	1,993,559	1,667,531	1,087,185	986,690	956,621
Total	12,275,253	10,941,375	7,859,140	8,592,829	9,138,363

It will be seen that the further increase in the Bessemer production in 1906 was quite noteworthy, the output reaching 12,275,253 tons, against 10,941,375 tons in 1905 and 7,859,140 tons in 1904. As far as the separate States are concerned, Pennsylvania still stands pre-eminently at the head, with a Bessemer product of 4,826,725 tons; but Ohio is creeping up very fast, and in 1906 made 3,769,913 tons. In other words, Pennsylvania is diminishing its lead, just as Mr. Swank predicted would be the case with the completion of certain new plants in Ohio. Pennsylvania's product of Bessemer now exceeds the Ohio product by only a little more than a million tons. In 1901 the excess of the one over the other was considerably more than two million tons, Pennsylvania having in that year made 4,296,439 tons of Bessemer, whereas the make in Ohio then was only 2,154,846 tons. Illinois is increasing its Bessemer product in only a moderate way, but the "other States" show more decided additions.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Railroad earnings for February make an indifferent showing—that is, there is only a moderate increase over the corresponding month last year, namely $1,317,809, or 2.06%. Of course the figures cover merely the roads which furnish early preliminary returns, covering in this instance 93,497 miles of line. There is no reason to think, however, that the final compilation, when presented several weeks hence, will make a better showing.

It must be considered surprising that there should have been any improvement at all in February the present year, considering the influences and conditions that the carrying interest has had to contend with. In the first place, comparison is with extraordinarily favorable results last year. Our early statement for February 1906 showed improvement to an extraordinary degree, the increase amounting to no less than $10,988,234, or over 25%. That the roads the present year should have been able to add still further to this increase, even in a small way, must be regarded as highly gratifying. This appears all the more true when we consider that weather conditions were decidedly less satisfactory in 1907 than in 1906. Last year was exceptional in this respect, the winter having been one of the mildest experienced in a generation, with scarcely any of the impediments to railroad operations from snow, ice and cold ordinarily encountered in the early months of the year. In 1907, on the other hand, the weather was a considerable drawback. On the Great Northern and the other lines in that part of the country the snow blockade, which had been such a serious feature in January, was finally lifted the latter part of February, but the losses from that cause in the early part of the month were large. As a consequence, this group of roads again records important decreases in earnings.

Over the eastern half of the country the situation was much more satisfactory, and yet temperatures were very low and there was an unusual amount of snow-fall. There were no reports of blizzards, such as have often in the past interfered with railroad operations in bad seasons, and all that can be truthfully affirmed is that there were the normal obstacles to be expected in the winter months. But even this marks a strong contrast with the exceptionally mild weather which was the characteristic in January and February last year.

Southern roads had the advantage of a larger cotton movement, and some of the Western roads, but by no means all, had the advantage of a larger grain movement. Trade and business of course through the length and breadth of the country continued extremely active, thereby adding to the tonnage of the roads.

Altogether the increase in earnings as shown by the roads as a whole must be regarded as quite encouraging. It is nevertheless true that the situation can hardly be viewed as entirely satisfactory from the railroad standpoint. For railroad expenses, as the result of causes familiar to every one, are being augmented in

a very rapid way, and moderate gains in gross will not suffice to offset the augmentation. It follows that the relatively small improvement in the gross means inevitably diminished net.

We have spoken above of the large increase in gross which had been recorded in February 1906. From the following table, carrying the totals back to 1897, it will be seen that there were larger or smaller increases in February in most of the preceding years, too.

February.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. Preceding.	Increase.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897	125	91,864	91,177	0.86	33,393,769	34,087,463	—693,694	2.03
1898	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899	118	92,273	91,211	1.16	37,059,046	37,580,536	—521,490	1.38
1900	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901	105	98,076	95,283	2 93	50,430,204	46,733,346	+3,696,858	7.91
1902	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903	78	96,646	94,496	2.27	55,694,648	48 912,743	+6,781,905	13.87
1904	67	82,882	80,691	2.71	45,889,825	46,032,562	—142,737	0.31
1905	61	82,193	80,429	2.19	43,651,281	44,914 739	—1,263,458	2.81
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.06
Jan. 1 to Feb. 28.								
1897	125	91,864	91,177	0.86	67,321,230	70,779,471	—3,458,241	4.88
1898	125	95,357	94,427	0.99	80,195,211	69,217,374	+10 977,837	15.86
1899	117	92,236	91,174	1.16	79,001 425	76,844,948	+2,156,477	2.81
1900	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	1.78
1901	104	98,039	95,246	2.98	106,690,137	98,151,022	+8,539,115	8.70
1902	92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,316	6.30
1903	78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904	67	82,882	80,691	2.71	94,786,426	96,803,491	—2,017,065	2.08
1905	60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	1.82
1906	57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	22.53
1907	67	93,497	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.34

Note.—We do not include the Mexican roads in any of the years.

In the case of the separate roads, while there is quite a number of decreases (20 of the 67 roads contributing returns are distinguished in that way), these decreases are not of such very large magnitude as those shown in January. For instance, the Great Northern in February lost only $531,386 as against $1,101,134 in January. The Canadian Pacific actually shows $36,000 increase in February as against $236,000 decrease in January. The "Soo" road has $111,686 decrease against $232,050 decrease. On the other hand, the Northern Pacific has $511,753 loss as against $416,555 loss in January; and the Southern Railway this time has $81,407 decrease as against a small gain in January.

Another fact should not be overlooked, namely that this year's decreases, even where they are large, as a rule are smaller than last year's gains. Take the case of the Great Northern; while its decrease the present year is $531,386, its increase last year was $634,556. The Northern Pacific decrease of $511,753 in 1907 compares with no less than $853,497 increase in February 1906. Or take yet another illustration from a totally different part of the country. The New York Central has fallen a trifle behind in its gross the present year —$20,011. In February 1906 it had no less than $1,186,790 increase. In the following table we show all changes for the separate roads—whether increases or decreases—for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases		Increases.
Missouri Kansas & Texas	$359,518	Yazoo & Mississippi Valley	$44,138
Texas & Pacific	285,494	Western Maryland	43 001
Louisville & Nashville	246 048	Ala.N.Orl.& T.Pac.(3 rds.)	37,482
Lake Shore & Mich. South.	232,951	Canadian Pacific	36,000
St. Louis Southwestern	154,917	Texas Central	32,419
Grand Trunk (4 roads)	139,764	Canadian Northern	31,800
Colorado & Southern	117,173		
International & Great Nor.	113,000	Total (30 roads)	$2,571,548
Missouri Pacific (2 roads)	103,000		
Central of Georgia	94,579		Decreases.
Denver & Rio Grande	81,300	Great Northern Sys.(2rds.)	$531,586
Clev. Cin. Chic. & St. Louis	77 618	Northern Pacific	511,753
Michigan Central	67,995	Minn. St. Paul & S. S. M.	111,686
Mobile & Ohio	64 321	Southern Railway	81 407
Pittsburgh & Lake Erie	57,563	Lake Erie & Western	40,536
N. Y. Chicago & St Louis	56,783	Buffalo Rochester & Pitts.	35,505
Wabash	47,711		
Illinois Central	47 173	Total (7 roads)	$1,312,563

As regards the Western grain movement, the figures show that at the primary markets the receipts of wheat for the four weeks ending March 2 this year were 13,772,076 bushels as against only 12,605,496 bushels in the corresponding four weeks of last year and that the receipts of corn were 22,492,992 bushels against 16,962,528 bushels, but that the receipts of the minor cereals—oats, barley and rye—all fell off. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks this year foot up 52,591,050 bushels as against 48,679,763 bushels in 1906. The grain movement in detail in our usual form is indicated in the table we now give.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Mch. 2.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1907	721,657	548,000	12,704,036	5,411,095	1,681,297	209,000
1906	849,218	477,729	7,978,200	5,759,934	2,390,310	192,350
Milwaukee—						
1907	145,625	355,000	899,000	1,046,600	1,065,200	113,400
1906	135,900	381,040	1,316,700	702,800	1,613,700	128,800
St. Louis—						
1907	219,930	923,584	3,636,390	2,105,600	280,800	31,000
1906	191,740	1,057,068	2,824,195	1,957,400	341,250	65,000
Toledo—						
1907	------	230,000	1,129,000	250,300	------	1,800
1906	------	112,500	545,000	145,900	------	8,600
Detroit—						
1907	9,600	49,466	373,587	169,300	------	------
1906	24,700	103,877	669,415	631,983	------	------
Cleveland—						
1907	3,274	133,163	520,909	347,699	20,284	------
1906	2,851	65,323	233,725	229,295	46,625	------
Peoria—						
1907	84,050	24,400	1,494,900	769,500	267,000	31,000
1906	85,950	39,500	1,110,900	1,365,700	297,100	38,200
Duluth—						
1907	12,500	1,519,065	------	147,303	27,514	12,925
1906	------	1,055,699	------	271,672	200,771	5,429
Minneapolis—						
1907	------	7,680,398	703,170	965,810	827,075	100,480
1906	------	8,002,760	546,393	1,328,150	796,990	109,380
Kansas City—						
1907	------	2,309,000	1,032,000	444,000	------	------
1906	------	1,310,000	1,738,000	484,400	------	------
Total of all—						
1907	1,196,636	13,772,076	22,492,992	11,657,207	4,169,170	499,605
1906	1,290,359	12,605,496	16,962,528	12,877,234	5,686,746	547,759
Jan. 1 to Mch. 2.						
Chicago—						
1907	1,700,585	2,412,462	25,725,248	12,811,363	4,016,211	442,628
1906	1,699,116	1,543,625	17,526,364	14,614,184	4,897,398	372,317
Milwaukee—						
1907	274,450	1,090,000	1,726,000	2,192,600	3,152,000	273,600
1906	244,625	1,079,760	2,028,250	1,767,400	3,777,400	236,800
St. Louis—						
1907	491,630	1,821,599	9,075,025	5,140,800	844,100	87,000
1906	403,295	2,688,716	5,871,015	4,517,000	786,250	175,000
Toledo—						
1907	------	467,000	2,190,000	553,000	------	10,000
1906	------	269,500	1,409,000	604,700	300	23,000
Detroit—						
1907	20,700	131,213	857,166	337,000	------	------
1906	55,200	217,246	1,598,293	862,384	------	------
Cleveland—						
1907	9,661	247,493	1,401,612	660,966	30,034	2,200
1906	6,742	119,053	1,292,910	652,750	67,750	------
Peoria—						
1907	177,750	98,800	3,495,460	1,764,000	695,000	66,000
1906	173,180	106,200	2,270,300	2,549,300	621,000	68,100
Duluth—						
1907	12,500	3,252,833	------	320,498	76,746	75,685
1906	------	4,405,384	------	1,447,270	782,884	56,737
Minneapolis—						
1907	------	15,374,924	1,768,450	2,790,150	1,880,085	292,325
1906	------	18,101,400	1,191,513	3,671,430	2,170,530	305,570
Kansas City—						
1907	------	4,849,000	2,162,000	1,009,800	------	------
1906	------	3,471,000	5,065,000	1,211,000	------	------
Total of all—						
1907	2,687,276	29,745,324	48,400,961	27,580,187	10,694,176	1,249,438
1906	2,582,158	32,001,894	38,252,645	31,897,418	13,102,512	1,237,524

The live-stock movement at the West seems to have been a little larger than in 1906. At all events, at the six principal markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City) the receipts of cattle for January and February combined were 1,462,970 head this year against 1,199,925 head last year and the receipts of sheep 1,583,038 head against 1,552,539; receipts of hogs, however, were only 3,474,105 head against 3,638,054.

The cotton movement in the South was larger all around. The shipments overland were 195,018 bales, against 138,742 bales in 1906 and 104,299 bales in 1905, while the receipts at the Southern ports were no less than 896,548 bales against 495,931 bales and 389,825 bales, respectively.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1 1907, 1906 AND 1905.

Ports.	February.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston bales.	417,955	211,649	97,874	1,000,400	413,848	243,701
Port Arthur, &c.	20,277	12,979	18,715	46,700	26,240	56,323
New Orleans	255,498	159,342	141,080	605,362	334,178	141,550
Mobile	16,926	7,674	12,765	52,604	29,925	34,167
Pensacola, &c.	19,345	13,850	5,750	46,700	31,705	30,949
Savannah	86,555	46,687	60,660	221,103	119,272	144,203
Brunswick	23,857	14,658	8,028	42,241	33,150	24,494
Charleston	8,214	5,038	5,188	16,364	11,612	11,069
Georgetown, &c.	32	87	21	302	221	155
Wilmington	17,683	3,717	8,765	48,383	17,651	18,900
Norfolk	41,998	18,694	25,643	116,765	51,629	64,741
Newport News, &c.	8,208	2,556	1,742	19,346	5,502	3,348
Total	896,548	495,931	389,825	2,225,844	1,095,180	1,060,600

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups. It will be observed that the Northwestern group has sustained a considerable decrease this year and that the Middle and Middle Western group has only a moderate increase, but that the Southwestern group records a quite noteworthy increase. It is because of the large improvement in that part of the country that our general statement shows an increase for the roads as a whole.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Canadian Pac.	4,219,000	4,183,000	3,056,094	2,541,862	2,827,295	2,349,039
Chic Gt West.	*a*643,986	*a*629,765	*a*499,274	595,875	589,879	554,679
Dul So Sh&Atl	214,240	229,620	188,422	171,758	184,990	195,175
Gt North Syst.	2,656,873	3,188,259	2,553,703	2,241,342	2,399,087	2,223,376
Iowa Central.	242,646	213,050	169,583	190,649	180,764	207,772
Minneap & StL	237,488	237,995	192,778	178,770	199,643	222,569
M St P & SS M	627,601	739,287	523,873	389,207	438,137	376,949
Northern Pac.	3,511,651	4,023,404	3,170,258	2,941,946	3,015,700	2,872,663
Total	12,353,485	13,444,380	10,353,985	9,251,409	9,835,495	9,002,222

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Buff Roch&Pit	578,250	613,845	532,433	494,520	535,985	352,326
Chic Ind & Lou	400,631	402,626	353,826	366,687	356,675	287,820
Gr Tr of Can.					1,991,372	1,650,230
Gr Tr West.	*b*2,741,838	2,602,274	2,268,252	1,649,525	344,548	303,670
Det GrH& Mil					95,870	64,238
Illinois Central	4,414,084	4,366,911	3,513,523	3,707,757	3,465,285	3,114,907
N Y C & H R *a*	6,562,113	6,582,124	5,395,334	5,390,449	5,810,521	4,499,413
Tol Peo & West	99,355	104,142	96,191	110,916	96,705	81,350
TolStL&West	290,329	281,229	229,195	254,151	257,953	186,251
Wabash	1,988,268	1,940,557	1,575,769	1,522,943	1,516,613	1,396,171
Wheel & L Erie	411,244	406,434	298,580	303,320	308,420	224,049
Total	17,486,112	17,300,142	14,263,103	13,800,268	14,779,947	12,160,425

a The Fall Brook System, the Beech Creek RR., the Wallkill Valley RR. and the Boston & Albany included for all the years.
b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Ala Gt South'n	336,847	326,189	215,273	258,882	205,565	203,524
Ala N O&T Pac						
N O & N	262,107	259,952	172,656	207,734	193,937	158,709
Ala & Vicks.	127,012	121,433	90,333	119,287	93,843	83,210
Vicks Sh & P	143,106	113,358	97,013	134,654	109,807	100,316
Cent of Georgia	1,055,614	961,035	707,467	834,466	843,148	655,089
Cin NO & T P.	686,396	709,423	541,067	522,293	458,533	428,665
Lou & Nash *d*.	3,679,000	3,432,952	2,774,510	3,113,928	2,777,563	2,401,649
Mobile & Ohio.	852,692	788,371	556,138	683,642	676,681	514,224
Southern Ry.	4,351,595	4,433,002	3,411,851	3,779,894	3,384,428	2,979,355
Yazoo & M Val	835,386	791,248	558,490	714,790	580,762	538,118
Total	12,329,755	11,936,963	9,124,798	10,369,570	9,324,267	8,062,859

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Col & South. *a*	1,012,444	895,271	652,655	569,141	609,195	574,439
Denver & R G.	1,433,600	1,352,300	1,092,813	1,088,677	1,140,698	1,121,264
Int & Gt Nor.	584,000	471,000	397,359	408,660	393,011	361,283
Mo Kan & Tex	1,975,821	1,616,303	1,339,837	1,384,393	1,298,032	1,111,690
MoPac&CenBr	3,561,000	3,458,000	2,741,303	3,521,229	3,090,145	2,520,390
St L & So West	863,656	708,739	529,900	669,164	572,604	550,858
Texas & Pacific	1,398,508	1,113,014	857,883	1,007,511	909,891	875,817
Total	10,829,029	9,614,627	7,611,750	8,648,775	8,013,576	7,115,741

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1907.	1906.	*Inc. (+) or Dec. (—).*	1907.	1906.
	$	$	$		
Alabama Great Southern	336,847	326,189	+10,658	309	309
Ala New Orl & Texas Pac					
New Orl & North East.	262,107	259,952	+2,155	196	196
Alabama & Vicksburg	127,012	121,433	+5,579	143	143
Vicks Shreve & Pacific.	143,106	113,358	+29,748	189	189
Bellefonte Central	4,393	4,466	—73	27	27
Buffalo Roch & Pitts	578,250	613,845	—35,595	568	568
Canadian Northern	333,200	301,400	+31,800	2,554	2,100
Canadian Pacific	4,219,000	4,183,000	+36,000	9,055	8,776
Central of Georgia	1,055,614	961,035	+94,579	1,890	1,897
Chattanooga Southern	12,670	12,043	+627	105	105
Chicago Great Western	643,986	629,765	+14,221	818	818
Chicago Indianap & Louis	400,631	402,626	—1,995	591	591
Chicago Indiana & South.	217,072	187,299	+29,773	340	212
Chicago Terminal Transf.	123,802	135,561	—11,759	102	102
Cin New Orl & Texas Pac	686,396	709,423	—23,027	336	336
Cincinnati Northern	71,884	63,222	+8,662	248	248
Clev Cin Chic & St Louis.	1,821,250	1,743,632	+77,618	1,983	1,983
Peoria & Eastern	225,342	228,032	—2,690	350	350
Colorado & Southern	1,012,444	895,271	+117,173	1,858	1,646
Denver & Rio Grande	1,433,600	1,352,300	+81,300	2,532	2,470
Detroit & Mackinac	98,205	85,846	+12,359	343	333
Detroit Toledo & Ironton	310,656	335,096	—24,440	684	684
Duluth So Shore & Atl	214,240	229,620	—15,380	592	592
Georgia So & Florida	177,100	172,624	+4,476	395	395
Grand Trunk of Canada, Grand Trunk Western, Det Gr Haven & Milw, Canada Atlantic	2,741,838	2,602,274	+139,564	4,528	4,528
Gt Northern incl St P M & M and Eastern of Minn.	2,479,799	2,970,511	—490,712	6,039	5,974
Montana Central	177,074	217,748	—40,674	250	250
Gulf & Ship Island	202,620	179,342	+23,278	307	280
Illinois Central	4,414,084	4,366,911	+47,173	4,371	4,459
Internat & Great North.	584,000	471,000	+113,000	1,159	1,159
Iowa Central	242,646	213,050	+29,596	558	558
Lake Erie & Western	373,168	413,704	—40,536	886	886
Lake Shore & Mich South	3,263,827	3,030,876	+232,951	1,520	1,520
Louisville & Nashville	3,679,000	3,432,952	+246,048	4,298	4,117
Macon & Birmingham	14,290	14,667	—377	105	105
Manistique	5,169	4,761	+408	78	78
Michigan Central	2,088,988	2,020,993	+67,995	1,745	1,745
Mineral Range	53,805	55,093	—1,288	140	140
Minneapolis & St Louis	237,488	237,995	—507	799	799
Minneap St P & S S M.	627,601	739,287	—111,686	2,152	1,997
Missouri Kansas & Texas.	1,975,821	1,616,303	+359,518	3,072	3,043
Missouri Pacific & Iron Mt	3,440,000	3,322,000	+118,000	5,951	5,848
Central Branch	121,000	136,000	—15,000	388	388
Mobile & Ohio	852,692	788,371	+64,321	926	926
Nevada California & Oreg	17,104	12,136	+4,968	144	144
N Y Central & Hud River	6,562,113	6,582,124	—20,011	3,774	3,774
N Y Chicago & St Louis.	808,315	751,532	+56,783	523	523
Northern Pacific	3,511,651	4,023,404	—511,753	5,781	5,769
Pittsburgh & Lake Erie.	1,022,316	964,753	+57,563	191	191
Rio Grande Southern	44,847	43,644	+1,203	180	180
Rutland	177,043	175,757	+1,286	468	468
St Louis Southwestern	863,656	708,739	+154,917	1,451	1,441
Sierra Railway	28,104	25,799	+2,305	76	76
Southern Indiana	121,077	115,182	+5,895	197	197
Southern Railway	4,351,595	4,433,002	—81,407	7,552	7,498
Texas Central	100,286	67,867	+32,419	269	227
Texas & Pacific	1,398,508	1,113,014	+285,494	1,826	1,826
Toledo Peoria & Western.	99,355	104,142	—4,787	248	248
Toledo St Louis & West'n	290,329	281,229	+9,100	451	451
Toronto Hamilton & Buff	55,358	54,025	+1,333	88	88
Wabash	1,988,268	1,940,557	+47,711	2,517	2,517
Western Maryland	397,750	354,749	+43,001	544	544
Wheeling & Lake Erie	411,244	406,434	+4,810	498	498
Yazoo & Mississippi Vall.	835,386	791,248	+44,138	1,239	1,210
Total (67 roads)	65,168,022	63,850,213	+1,317,809	93,497	91,740
Net Increase (2.06%)					
Mexican Roads (not included in totals)					
Interoceanic of Mexico	598,437	489,059	+109,378	736	736
Mexican International	678,085	623,040	+55,045	911	884
Mexican Railway	*y*467,000	*y*404,200	+63,000	321	321
Mexican Southern	*y*79,807	*y*73,873	+5,934	263	263
National RR of Mexico	1,243,016	1,089,954	+153,062	1,730	1,730

y These figures are for three weeks only; fourth week of February not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	693,549	654,210	39,339	
Ala New Orl & Texas Pac—				
New Orleans & North East.	546,702	523,529	23,173	
Alabama & Vicksburg	275,625	254,298	21,327	
Vicks Shreveport & Pacific.	282,758	246,144	36,614	
Bellefonte Central	9,526	10,149		623
Buffalo Rochester & Pittsb'g.	1,251,508	1,322,517		71,009
Canadian Northern	684,600	661,300	23,300	
Canadian Pacific	8,424,527	8,605,690		181,163
Central of Georgia.	2,148,078	1,882,784	265,294	
Chattanooga Southern	26,677	23,961	2,716	
Chicago Great Western	1,354,283	1,312,305	41,978	
Chicago Indianapolis & Louis	831,528	825,664	5,864	
Chicago Indiana & Southern.	462,500	382,048	80,452	
Chicago Terminal Transfer	253,106	282,048		28,942
Cin New Orleans & Texas Pac	1,291,857	1,418,785		126,928
Cincinnati Northern	146,074	134,085	11,989	
Cleve Cin Chicago & St Louis.	3,650,051	3,607,684	42,367	
Peoria & Eastern	467,108	490,659		23,551
Colorado & Southern	2,158,710	1,893,201	265,509	
Denver & Rio Grande	3,138,884	2,938,751	200,133	
Detroit & Mackinac	205,926	183,789	22,137	
Detroit Toledo & Ironton	669,183	711,523		42,340
Duluth South Shore & Atlan.	448,339	453,746		5,407
Georgia Southern & Florida	378,581	342,499	36,082	
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Mil, Canada Atlantic	5,982,692	5,498,713	483,979	
Gt Northern, incl St P M & M and Eastern of Minn.	4,832,686	6,380,978		1,548,292
Montana Central	370,713	454,941		84,228
Gulf & Ship Island	427,984	372,480	55,504	
Illinois Central	9,073,143	8,883,349	189,794	
International & Great North.	1,341,500	1,017,000	324,500	
Iowa Central	515,393	457,937	57,456	
Lake Erie & Western	786,671	869,869		83,198
Lake Shore & Mich Southern.	6,728,443	6,439,043	289,400	
Louisville & Nashville	7,786,323	7,182,501	603,822	
Macon & Birmingham	28,296	27,877	419	
Manistique	9,140	9,698		558
Michigan Central	4,367,814	4,100,735	267,079	
Mineral Range	109,273	114,443		5,170
Minneapolis & St Louis	549,742	495,207	54,535	
Minneap St Paul & S S M.	1,333,891	1,599,992		266,101
Missouri Kansas & Texas	4,269,087	3,309,397	959,690	
Missouri Pacific & Iron Mt.	7,231,000	6,872,000	359,000	
Central Branch	249,000	282,000		33,000
Mobile & Ohio	1,784,294	1,613,356	170,938	
Nevada California & Oregon.	31,282	24,502	6,780	
N Y Central & Hudson River.	13,974,607	13,767,892	206,715	
N Y Chicago & St Louis.	1,624,612	1,619,007	5,605	
Northern Pacific	7,676,753	8,579,519		902,766
Pittsburgh & Lake Erie.	2,114,464	2,080,437	34,027	
Rio Grande Southern	90,898	91,159		261
Rutland	371,938	373,613		1,675
St Louis Southwestern	1,747,072	1,424,377	322,695	
Sierra Railway	57,341	52,839	4,502	
Southern Indiana	254,825	236,455	18,370	
Southern Railway	8,968,314	8,986,358		18,044
Texas Central	213,530	151,097	62,433	
Texas & Pacific	3,005,036	2,395,356	609,680	
Toledo Peoria & Western	211,418	216,461		5,043
Toledo St Louis & Western.	623,326	610,941	12,385	
Toronto Hamilton & Buffalo.	110,553	119,328		8,775
Wabash	4,096,229	3,986,610	109,619	
Western Maryland	818,750	725,170	93,580	
Wheeling & Lake Erie	869,245	847,709	21,536	
Yazoo & Mississippi Valley.	1,803,235	1,692,866	110,369	
Total (67 roads)	136,240,193	133,124,581	6,552,686	3,437,074
Net increase (2.34%)			3,115,612	
Mexican Roads (not included in totals).				
Interoceanic of Mexico	1,237,678	1,051,249	186,429	
Mexican International	1,389,389	1,262,021	127,368	
Mexican Railway	*y*1,163,700	*y*996,700	167,000	
Mexican Southern	*y*189,472	*y*176,409	13,063	
National RR of Mexico	2,577,076	2,294,930	282,146	

y These figures are down to the end of the third week of February only.

THE USE OF ACCEPTANCES.

Our article in the issue of March 2 on "The Use of Acceptances" has called forth the following interesting comments from President E. A. de Lima, of the Battery Park National Bank.

New York, March 11 1907.

To the Editor, the Commercial and Financial Chronicle, New York.

Sir:—Your editorial, under date of March 2, on the use of acceptances by banks is of interest in so far as it presents possibilities of the extension of bank credits in certain directions. It is difficult, however, to grant all the advantages that are claimed for it, especially as a means for "the merchant and manufacturer to obtain accommodation on much more favorable terms than at present."

This statement would pass without question if we were to go on the assumption, hinted at in your article, that such acceptances need not have a basis of reserve such as is required for the usual form of bank credit—the deposit. It is not conceivable, however, that the banks could be permitted to assume this new form of obligation without there being imposed the one method of restriction that experience has shown to be the only safe one. All credit must be based on metallic reserve, and it matters not whether the credit takes the form of an obligation redeemable on demand or at a fixed time, the principal is the same; there are limitations beyond which a grantor of credit dare not go, and it is a wise provision that circumscribes the operations of a bank by requiring the cash reserve of 25%. To all intents, an accepted bill is equivalent to a discount placed to the credit of a customer's account, and until it is extinguished by payment the reserve must be kept against it; otherwise there would result that excessive creation of credit that invariably brings about all commercial crises.

If it be conceded that such a reserve is to be kept, then it is of interest to consider practically what the cost would be. A bank would be obliged to charge its customer on a four months' acceptance of $1.000 as follows:

Commission for acceptance on $1,000, ½%-----	$5 00
To compensate for loss of interest on reserve of $250 for four months at 6%----------	5 00
	——— $10 00
Assuming that the customer discounts the bank's acceptance at the extreme low rate of 3%----------	10 00
Total cost to customer (for four months)----------	$20 00

i. e., $60 a year, or 6%.

If the bank's acceptance were discounted at 4%, which is more likely, the total cost to the customer would be 7% per annum. To obtain even this result, he must discount at once, for if, as you suggest, he were to keep the bill in portfolio until the necessity for discount arose, then the cost would be proportionately greater for the shorter time he could use the money. It is clear, therefore, that this form of credit would offer no particular advantage to our own merchants and manufacturers.

There is, however, a field of usefulness for this extension of bank credit, and that is in the transactions between two markets that have a substantial difference in their prevailing interest rates; this, coupled with the fluctuating rate of exchange which offers at least a possibility to the drawer of retrenching on his interest cost, would make such a credit attractive to the foreign drawer operating in a market where the interest rate was higher than ours. It needs no argument, of course, to show that such credit facilities toward the countries which might buy from us would tend to increase their trade with our merchants and manufacturers.

There seems to be no good reason why our banks, now holding such an important position in the world's finances, should not be permitted to extend their influence in a manner that would be so directly beneficial to our foreign trade. In a recommendation from high authority made within the last year, it was suggested that this privilege of acceptance be granted to such banks that had a certain stipulated amount of capital. Apart from the fact that such discrimination would be difficult of justification, it would be quite unnecessary for the reason that on equal terms the business would naturally be done with the largest and most substantial banks because of the distinct advantage that the drawer would enjoy in obtaining the minimum discount rate that such acceptance would warrant.

This is a matter of no small importance, and it is to be hoped that there may be a general discussion of it in order that a complete understanding of its possibilities may be obtained.

E. A. de LIMA.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank stocks were sold at the auction sale this week, and at the Stock Exchange only one lot of twenty shares changed hands. The sales of trust company stocks at auction reach a total of 21 shares.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*x*20	City Bank, National ------	260	260	260	March 1907— 260
	TRUST COMPANIES—*New York.*				
10	Bowling Green Trust Co----	450	450	450	Dec. 1906— 450½
1	United States Trust Co-----1251	1251	1251		Nov 1906 1303
	TRUST COMPANY—*Brooklyn.*				
10	People's Trust Co---------	316¼	316¼	316¼	Feb. 1907— 315

x Sold at the Stock Exchange.

—Governor Charles E. Hughes on the 13th inst. signed the bill of Senator Saxe giving the New York Produce Exchange permission to deal in mining and other securities.

—The Ganiard bill, designed to better regulate the business of private banks and bankers in Indiana, was signed on the 8th inst. by Governor J. Frank Hanly of that State. According to the "Indianapolis News" the main feature of the bill is its provision for as many examinations each year as the Auditor of State may desire to make. When the bill passed the Senate, it provided for but one examination a year, the private bankers having objected to more than this. In the House, however, it was amended, giving the State authority to make additional examinations, and this amendment, although fought against by the private bankers, was concurred in by the Senate.

—George M. Coffin has resigned as a Vice-President of the Phenix National Bank of this city, to take the presidency of the Beaver National Bank, which is shortly to begin business in the Beaver Building, corner of Wall, Pearl and Beaver streets.

—Charles W. Bonner, of the recently dissolved firm of Harde, Bonner & Co of this city was this week suspended from the New York Stock Exchange for one year for having, as alleged, split commissions. The act was not Mr. Bonner's, but was that of another member of the firm, and Mr. Bonner, it is understood, knew nothing of the circumstances surrounding the action. As he, however, was the Stock Exchange member, the Board of Governors was obliged to proceed against him for the infraction of the rules.

—The additional stock of the Chemical National Bank of this city, amounting to $2,700,000, has been listed on the New York Stock Exchange, making the total amount listed $3,000,000. The new capital was paid for out of surplus. After providing for its increased stock, the bank still has credited to surplus the sum of $5,000,000, thus having available a working capital of $8,000,000.

—Dividends on the stock of the National Bank of North America of this city, which have been paid semi-annually heretofore, have been changed to quarterly by the declaration of a dividend of 2%, payable April 1. An extra payment of 3% will be made at the same time. The institution has paid 8% per annum since 1901, but the present January the regular semi-annual distribution of 4% was supplemented by an additional payment of 2%. With the above declaration, 11% will have been paid since the first of the year.

—J. Adams Brown, formerly Vice-President of the Beacon Trust Company of Boston, has lately become Vice-President of the Thirty-fourth Street National Bank of New York City.

—William Giblin has been appointed Acting President of the Mercantile Safe Deposit Company of this city to fill the vacancy created by the death of Lyman Rhoades.

—The proposition to increase the capital of the Home Trust Company of New York, of Brooklyn Borough, from $500,000 to $750,000 was ratified on Monday by the stockholders. The selling price of the new stock will be $160 per $100 share.

—Frank E. Howe, hitherto Cashier of the Manufacturers' National Bank of Troy, N. Y., has been elected President to fill the vacancy arising through the death of George P. Ide. William C. Feathers succeeds to the cashiership.

—At a meeting of the directors of the Union Trust Company of Providence on the 4th inst., Michael F. Dooley, Vice-President and Secretary, resigned as Secretary, and Frank E. Chafee was elected to that office. A. G. Loomis was elected a Vice-President and director.

—It is proposed to increase the capital of the Western National Bank of Philadelphia from $400,000 to $1,000,000. On April 15 the stockholders will meet to act on this, and several other propositions, namely, to change the par value of the stock from $50 to $100 per share, and to amend the by-laws with regard to the directors so as to provide for a board of eighteen, instead of only nine members as now. Since the death of Cornelius N. Weygandt last month, George E. Shaw has been President pro tem of the institution.

—A meeting of the stockholders of the Merchants' National Bank of Philadelphia has been called for April 16 to vote on an increase in the capital and an amendment to the articles of association providing that the number of directors shall consist of not less than seven nor more than seventeen shareholders. The bank has a capital of $600,000. What the proposed addition is has not been made public.

—John F. Finney, President of the National Deposit Bank of Philadelphia, and formerly Assistant United States Treasurer at Philadelphia, died on the 14th inst. He was sixty-one years of age.

—Pittsburgh advices state that the Pittsburgh Clearing House Association has voted to admit the Lincoln National and Federal National banks of that city to membership in the association.

—The North American Savings Company of Pittsburgh was absorbed on the 9th inst by the Fort Pitt National Bank of Pittsburgh. These institutions were closely affiliated, Andrew W. Herron being President of both. The Savings Company had a capital of $300,000 in shares of $50 each. The price paid for the stock is $80 per share. The capital of the Fort Pitt National Bank is $1,000,000. It was increased to that amount from $200,000 in 1904, at the time of the absorption by it of the Fifth National Bank.

—The Union National Bank of Braddock, Pa., capital $200,000, has been taken over by the Braddock Trust Company. It is stated that $140 per share is the price paid for the bank's stock.

—The stockholders of the Potter Title & Trust Company of Pittsburgh, Pa., will meet on April 4 to consider the question of increasing the capital from $200,000 to $500,000. It is stated that the company has decided to open a banking department, to be in charge of W. K. Gamble, who has been elected Treasurer of the institution. The other officers are John E. Potter, President; C. M. Johnston, Vice-President R. C. Weigel, Secretary; M. I. Craig, Title Officer; John R. Hays, Manager Title Department; H. E. Leety, Manager Mortgage Department.

—Lucius Teter has been advanced from the cashiership to the vice-presidency of the Chicago Savings Bank & Trust Company of Chicago, Ill. His successor as Cashier will be William Rupp Jr., Cashier of the Benton Harbor (Mich.) State Bank. The latter will enter upon his new duties on June 1.

—The annual dividend rate of the National Bank of the Republic, of Chicago, has been increased from 6 to 8% per annum, the directors having this week declared a quarterly dividend of 2% against 1½% previously.

—A permit to organize the Bank of Commerce in Chicago was lately issued by the Auidtor of Public Accounts. The capital is to be $200,000.

—The Iowa Bankers' Association will meet in annual convention on June 18 and 19 at Clinton.

—L. S. Critchell has resigned as Cashier of the St. Joseph (Mo.) Stock Yards Bank to become Vice-President of the Live Stock National Bank of Sioux City, Iowa.

—Henry W. Peters was elected a director of the Mississippi Valley Trust Company of St. Louis at a meeting of the directors on Tuesday. He takes the place of the late William F. Nolker. Two new offices have been created by the board—that of Assistant Real Estate Officer, to which George Kingsland has been appointed, and Fourth Assistant Secretary, to which Louis W. Fricke has been chosen. The regular quarterly dividend of $4 per share has been declared, payable April 1.

—Lorenzo E. Anderson has announced to the directors of the Mercantile Trust Company of St. Louis his intention to resign as Second Vice-President of the company, he having decided to enter the stock-brokerage business. His retirement will take place within the next few months. It is understood that he will retain his stock holdings in the institution and will continue a member of its board of directors.

—A State bank is being organized to open about April 1 at Severance, Colorado, in the Greeley District, by A. S. Rogers, of Grand Island, Neb., and William Bierkamp Jr., Cashier of the Denver (Colo.) Stock Yards Bank.

RAILROAD EARNINGS.—*Correction.*—In our table last week giving the earnings of United States railroads for the calendar year we included the Chicago Burlington & Quincy. The figures, however, were incorrectly reported to us; instead of $78,835,346 the amount should have been $77,008,971. This compares with $69,890,841 for the twelve months of the previous calendar year, namely 1905.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, March 2 1907.

Pay day at the last Stock Exchange settlement of the month fell this week on the last day of February when the joint-stock banks are in the habit of making up their monthly returns. It is well known that they call in large amounts of money from the market to make it appear that they habitually hold larger reserves than they actually do. This month the calling in of loans caused serious inconvenience to the Stock Exchange. Considerable sums had in consequence to be borrowed from the Bank of England, and the rates charged were very stiff. Naturally this evoked an outcry against the system of "window-dressing", as it is called here. Happily the force of public opinion promises to put an end to the practice for the future. The representatives of the Clearing-House Banks are in the habit of meeting every Thursday. On Thursday of this week there was brought before them a proposal that, instead of publishing monthly returns showing their condition on the last day of each month, they should in future publish monthly returns showing the average condition during the month. No absolute decision was taken, but there was a general agreement that it was desirable to do this.

The fact is that public opinion in the city has grown so strong against the practice of calling in loans at the end of the month that the Chancellor of the Exchequer took the matter in hand earnestly. He has been for a considerable time past in communication with representatives of the bankers, and practically the choice before the bankers now is either to agree amongst themselves upon a reform that will satisfy public opinion or to face legislation by Parliament. According to all appearance, the banks will come quickly now to an agreement amongst themselves.

In some quarters it is urged that if the banks adopt the new procedure they will keep larger reserves in the future than in the past; that, consequently, they will be able to accommodate their customers to a smaller extent than formerly, and that thus the inconvenience which hitherto has been felt only at the end of each month will hereafter be felt all through the year. The criticism, however, does not much affect public opinion, which argues, reasonably enough, that means will be found for providing proper accommodation. Moreover, the inconvenience of the old system is so great that the public is willing to face anything rather than the uncertainties of that system.

In consequence of the prospect of reform in this matter and of cheaper money in the immediate future, feeling on the Stock Exchange has improved. Early in the week it was unfavorable. Now it is much more hopeful. There is a very large amount of gold on the way, chiefly from South Africa. The Japanese Government, which has very large balances at its credit in London, is desirous of seeing markets improve, as it has arranged to convert its 6% loan. With the market depressed as at present it would be difficult to carry through the operation. But if a better feeling is aroused, there is no reason why the conversion should not be a great success, especially as it is understood that Paris is not merely willing to co-operate but is prepared to take a very large proportion of the converted loan.

Over and above this, the Continental exchanges in general have turned in favor of this country. The hope is strong, too, that New York will not require very large amounts of gold. The injury done to the maize crop in Argentina by

locusts and drought is expected to stop at a very early date the Argentine demand for gold, and the Brazilian demand proves to be much smaller than had been anticipated. During the whole month of February the Brazilian Government did not take a penny, and apparently it is not prepared to take any for some time. There is also a hope in Berlin that the Imperial Bank of Germany will soon be able to put down its rate of discount. Owing to all these circumstances, the public here is looking forward to cheaper and more plentiful money and a consequent marked improvement in affairs.

In Paris business is quiet, owing to the apprehensions aroused by the income tax and by the unsettled state of foreign politics. Nevertheless the rise in copper and diamond shares continues. In Germany trade continues good, but Stock Exchange business is very dull. Partly this is the result of the long continuance of dear money. Partly it is caused by the fear of what may happen in Russia now that another Douma opposed to the Government has been elected. Partly it is produced by the fear that trade has reached its best and that now a decline is to be looked for. And, lastly, it is brought about by the fear that there will be a setback in trade in the United States; that, therefore, the United States will compete actively with Europe, especially in iron and steel, that the competition will severely try Germany, and that for some time to come hard times are to be looked for.

The India Council offered for tender on Wednesday 120 lacs, and the applications exceeded 571 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 3-16d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 20% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. *Feb.* 27.	1906. *Feb.* 28.	1905. *March* 1.	1904. *March* 2.	1903. *March* 4.
	£	£	£	£	£
Circulation	27,885,190	28,265,930	27,593,105	27,963,270	28,564,305
Public deposits	14,979,776	18,096,249	15,190,746	11,117,041	12,653,942
Other deposits	42,740,510	45,449,388	41,558,327	41,041,669	42,704,798
Governm't securities	15,453,756	16,388,867	15,589,185	19,224,834	14,654,253
Other securities	33,231,809	38,032,070	29,628,936	25,713,997	33,995,303
Reserve, notes & coin	27,294,433	27,447,954	29,851,884	25,550,409	25,172,112
Coin & bull., both dep	36,729,623	37,263,884	38,994,889	35,063,679	35,561,417
Prop. reserve to liabilities	p. c. 47¼	43⅜	52½	48 15-16	45⅝
Bank rate	p. c. 5	4	3	4	4
Consols, 2½ p. c.	87 5-16	90½	90 15-16xd	85 7-16	91 9-16
Silver	32⅛d.	30⅝d.	27-11-16d.	26 11-16d.	22 5-16d.
Clear.-house returns	219,579,000	290,477,000	301,252,000	235,775 000	259,768,000

The rates for money have been as follows:

	Mch. 1.	*Feb.* 22.	*Feb.* 15.	*Feb.* 8.
Bank of England rate	5	5	5	5
Open Market rate—				
Bank bills—3 months	4¾ @4 13-16	4 13-16@4⅞	4 11-16@4¾	4 11-16@4¾
—4 months	4⅝	4⅝	4⅝ @4⅝	4 7-16@4½
—6 months	4⅜	4⅜ @4½	4¼ @4⅜	4¼
Trade bills—3 months	5	5	5	5
—4 months	5	5	5	5
Interest allowed for deposits—				
By joint-stock banks	3½	3½	3	3½
By discount-houses:				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*Mch.* 2. Bank Rate.	*Mch.* 2. Open Market.	*Feb.* 23. Bank Rate.	*Feb.* 23. Open Market.	*Feb.* 16. Bank Rate.	*Feb.* 16. Open Market.	*Feb.* 9. Bank Rate.	*Feb.* 9. Open Market.
Paris	3	3	3	3	3	3	3	3
Berlin	6	4⅞	6	4⅝	6	4⅞	6	4½
Hamburg	6	4¾	6	4⅝	6	4¾	6	4½
Frankfort	6	4⅞	6	4¾	6	4⅞	6	4 9-16
Amsterdam	5	4½	5	4¼	5	4½	5	4¼
Brussels	4	3¾	4	3¾	4	3¾	4	3¾
Vienna	4½	4½	4½	4½	4½	4 1-16	4½	4 3-16
St. Petersburg	7	---	7	---	7	---	7	nom.
Madrid	4½	4	4½	4	4½	4	4½	4½
Copenhagen	6	5½	6	5½	6	5½	6	6

Messrs. Pixley & Abell write as follows under date of Feb. 28:

GOLD.—The Bank has again secured the gold in the open market amounting to £400,000, in the absence of American competition The movements this week are £618,000 received, of which £463,000 is in bars and £150,000 from Egypt, and £259,000 withdrawn namely, £200 000 for Egypt and the balance for South America. £731,000 is due from South Africa next week. Arrivals—Cape, £557 000, Brazil, £4,000: West Africa, £8,000; total, £569,000. Shipments—Bombay, £138,350; Colombo, £2,000; Calcutta, £40,000; total, £180,350.

SILVER.—The market has remained very steady, with an upward tendency. The special demand for India has continued with no abatement, and, with Mexico no longer a seller of dollars, the price has risen to 32⅛d. The Bazaars still hold aloof, but the expectation of orders from that quarter keeps the market firm Price in India is Rs. 80 15-16 per 100 Tolahs. Forward silver is now ⅛d. under cash. Arrivals—New York, £150,000: Shipments—Singapore (coin), £8,750; Bombay, £91,500; Colombo, £2,500, Calcutta, £121,600; total, £224,350.

MEXICAN DOLLARS.—There have been some further transactions in dollars, but at present prices there are none obtainable Arrivals—Nil. Shipments—Calcutta, £90,000.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Feb.* 28. s. d.	*Feb.* 21. s. d.	SILVER. *London Standard.*	*Feb.* 28. d.	*Feb.* 21. d.
Bar gold, fine, oz	77 9	77 9⅛	Bar silver, fine, oz	32⅛	32¼
U. S. gold, oz	67 4½	76 4½	2 mo delivery, oz	32	31 13-16
German gold coin, oz	76 4½	76 4½	Cake silver, oz	34 11-16	34 5-16
French gold coin, oz	76 4½	76 4½	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4½	76 4½			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty-six weeks	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat cwt.	39,689,300	39,310,100	49,901,200	44,225,461
Barley	13,557,600	13,872,500	13,615,400	19,970,468
Oats	5,562,200	6,257,400	6,622 000	8,266 598
Peas	1 071,320	1,057,365	1,163,181	1,261,209
Beans	576,950	476,810	904,830	1,251,878
Indian corn	25,050,200	23,258,500	22,790,900	26,016,497
Flour	7,218,400	8,134 600	6,010 520	12,283 424

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported cwt.	39,689,300	39,310,100	49,901,200	44,225,461
Imports of flour	7,218,400	8,134,600	6,010,520	12,283,424
Sales of home-grown	15,733,264	20,218,864	9,518,791	10,469,463
Total	62,640,964	67,663,564	65,430,511	67,978,348
Average price wheat, week	26s. 10d.	28s. 10d.	30s. 10d.	27s. 10d.
Average price, season	26s. 3d.	28s. 0d.	30s. 4d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1906.	1905.
Wheat qrs.	3,195,000	2,865,000	3,500,000	3 693,000
Flour, equal to qrs.	165,000	190,000	230,000	165,000
Maize qrs.	620,000	590,000	655,000	510,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending March 15.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	31 13-16	31 15-16	31 13-16	31 11-16	31 7-16	31 7-16
Consols, new, 2½ per cents	85⅝	85 7-16	85¼	84 15-16	85 1-16	85 3-16
For account	85⅞	85 11-16	85½	85¼	85¼	85⅝
French rentes (in Paris) fr.	96.20	96.02½	95.92½	95.82½	95.92½	95.75
Russian Imperial 4s	76½	75	75¼	74¾	75¼	75
Amalgamated Copper Co	106	106½	108	108¼	102½	92
b Anaconda Mining Co	13⅞	13⅞	14⅜	14⅛	13⅞	12¼
Atchison Topeka & Santa Fe	93½	96⅞	98	96⅞	94	92
Preferred	99	99	99½	99½	98	97½
Baltimore & Ohio	108¼	109¾	110	109	105¼	101
Preferred	92	92	92	92	91	91
Canadian Pacific	178½	179¾	182½	180	177¾	177
Chesapeake & Ohio	44¼	41½	45½	45¾	43	42
Chicago Great Western	14	14	14½	15	14½	14½
Chicago Milw. & St. Paul	145½	148	149	148	143½	140
Denver & Rio Grande, com.	32½	33	34	34	32½	30½
Preferred	72½	74½	75½	74½	74½	76
Erie, common	30⅛	30¾	31½	31⅛	29½	28¾
1st preferred	66	67	67½	67½	67½	67
2d preferred	51½	51½	53	53	49	46½
Illinois Central	152½	152	152	151	150	150
Louisville & Nashville	123	124	124½	124	121¾	120
Mexican Central	21½	20½	21	22½	21	21
Missouri Kansas & Tex., com.	41½	40¼	41¾	41½	39	36
Preferred	70½	68½	70½	70½	68½	66½
National RR. of Mexico	55½	55½	55½	55	54½	54½
N. Y. Cent. & Hud. River	123	124	124½	124	122½	121
N. Y. Ontario & Western	41½	40¼	41¾	41½	40	38½
Norfolk & Western, com	82	82	82½	83	81¾	76
Preferred	83½	83½	85	85	83½	84
Northern Pacific	142½	141½	141	141½	133	130
a Pennsylvania	63⅞	64½	65	64⅝	63¼	62
a Reading Co	61¾	63¼	64¼	63¼	59	52
a First preferred	46	46	46	45½	45½	45
a Second preferred	45½	45½	46½	46	45½	45
Rock Island Co	22⅝	22½	23⅝	24	22¼	22¼
Southern Pacific	87	88½	89¾	88⅛	*c*82	78
Southern Ry., com	22½	24	24¼	24	23	22½
Preferred	75½	76¼	77½	77½	76	76½
Union Pacific, com	165	166⅝	167⅞	164⅝	148⅜	137
Preferred	93	93	93	93	89	90
U. S. Steel Corp., com	39⅜	40	40⅞	40⅜	37½	*c*36¾
Preferred	103⅛	103½	104¾	104½	103	100½
Wabash	14½	14	14	14½	14½	14
Preferred	28	28	28½	28½	27½	27
Debenture B's	66	----	62½	----	62¼	62½

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
Member'p N. Y. Prod. Ex. $400	10 People's Trust Co 316¼
3 Chesebrough Mfg. Co. Con. 433	1 U. S. Trust Co 1251
25 Westchester & Bronx Title & Mtge. Guar. Co 166	*Bonds.*
10 Bowling Green Tr. Co 450	$1,000 Cin. New. & Cov. Ry. Co. 1st Cons. 5s 1922. J&J 106
1 Barney & Smith Car Co. pf. 126	$700 United Rys. & El. Co. of Balt. Fund'g 5s, 1936. J.&D. } 81⅞
1 United Rys. & El. Co. of Balt. com. (Ctf. of Dep.) 9⅜	$20 do do Bond Scrip }

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)			
Boston & Maine, common (quar.)	1¾	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 2	Mch. 2 to April 2
Common, extra	1½	April 2	Mch. 2 to April 2
Preferred	2	April 2	Mch. 2 to April 2
Chicago & Eastern Illinois, pref. (quar.)	1½	Apr. 1	Mch. 14 to Mch. 17
Chicago Great Western, preferred "A"	2½	April 1	Mch. 10 to April 1
Chicago Milw. & St. Paul, com. & pref.	3½	Apr. 20	Holders of rec. Mch. 20
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chicago Rock Isl. & Pacific Ry. (quar.)	1¾	April 1	Mch. 16 to Mch. 31
Cleveland Lorain & Wheeling, preferred	2½	*April* 1	*Mch.* 21 *to April* 1
Colorado & Southern, first preferred	2	Apr 1	Mch. 17 to Apr. 1
Second preferred	2	Apr 1	Mch. 17 to Apr. 1
Erie RR second preferred	2	Apr 1	9 Mch 13 to April 9
Interborough Rapid Transit (quar.)	2½	April 1	Mch. 19 to Mch. 31
Manhattan Railway (quar.)	1¾	April 1	Mch. 16 to Mch. 26
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch. 15
New York New Haven & Hartford (quar.)	2	*Mch.* 31	*Holders of rec. Mch.* 15
Pittsburgh Bessemer & Lake Erie, com.	1½	April 1	Holders of rec. Mch. 15
Pittsb. Youngstown & Ash., com. & pf.	3½	Mch. 25	Holders of rec. Mch. 15
St. Louis & San Francisco, first pf. (qu.)	1	Apr. 1	Mch. 17 to Apr. 1
Southern Pacific Co., common (No. 2)	2½	April 1	--- --- *a*
Southern, preferred	2½	April 22	Mch 31 to April 21
Toledo St Louis & Western, preferred	2	*Apr.* 15	*Holders of rec. Mch.* 30
Union Pacific, common	5	April 1	Mch. 9 to Mch. 31
Preferred	2	April 1	Mch. 9 to Mch. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railways.			
American Cities Ry. & Lt., pref. (quar.)	1½	*April* 1	*Mch.* 22 to *April* 1
Boston Suburb. Elec. Cos., pref. (quar.)	75c.	April 15	Holders of rec. Mch. 15
Dallas Electric Corporation, preferred	2½	April 8	Holders of rec. Mch. 25
Havana Elec. Ry., pref. (quar.) (No. 5)	1	April 15	Mch. 30 to April 15
Houghton Co.(Mich.) St. Ry.,pf.(No.10)	3	April 1	Holders of rec. Mch. 13
Interborough-Metropolitan, pref. (quar.)	1¼	April 1	Mch. 19 to Mch. 31
Johnstown (Pa.) Passenger (quar.)	¾	Mch. 31	----------
Louisville Traction, com. (quar.)	1	April 1	----------
Preferred	2½	April 1	----------
Metropolitan Street Ry. (N. Y.) (quar.)	1¾	Apr. 1	Mch. 21 to Apr. 1
Met. West Side Elev. (Chic.),pref.(quar.)	¾	Mch 30	Mch 22 to April 4
Philadelphia Traction	$2	April 1	Holders of rec. Mch 8
Portland (Ore.) Ry.,Lt.&P.,pref.(quar.)	1¼	April 1	Holders of rec. Mch. 15
Ridge Ave. Pass. Ry. (Phila.) (quar.)	$3	*April* 1	*Holders of rec. Mch.* 12
St. Joseph (Mo.) Ry., L., H.&P.,pf.(qu.)	1¼	*April* 1	*Holders of rec. Mch.* 15
Savannah Electric Co., pref. (No. 11)	3	Apr. 1	Holders of rec. Mch. 15
Seattle Electric Co., preferred (No. 13)	3	April 1	Mch. 10 to April 1
South Side Elevated (Chicago) (quar.)	1	Mch. 30	----------
Twin City Rap. Trans. (Minn.), pf. (qu.)	1¾	April 1	Holders of rec. Mch. 18
Union Traction of Indiana, preferred	2½	*April* 1	*Holders of rec. Mch.* 26
United Trac. & Elec.,Providence (quar.)	1¼	April 1	Mch. 13 to April 1
Banks.			
Coal & Iron National (quar.)	1½	*Apr.* 1	*Holders of rec. Mch.* 13
Metropolitan (quar.)	1	*Apr.* 1	*Mch.* 22 to *Apr.* 1
Nineteenth Ward (quar.)	2½	*Mch.* 30	*Mch.* 22 to *Mch.* 31
North America, Nat. Bank of (quar.)	2	*April* 1	*Mch.* 21 to *April* 1
Extra	3	*April* 1	*Mch.* 21 to *April* 1
Trust Companies			
Equitable (quar.)	3	*Mch.* 30	*Mch.* 26 to *Mch.* 31
Fifth Avenue (quar.)	3	April 1	Holders of rec. Mch. 30
Franklin, Brooklyn (quar.) (No. 67)	3½	*Mch.* 30	*Holders of rec. Mch.* 29
Van Norden (quar.)	2	*Mch.* 30	*Mch.* 21 to *Mch.* 31
Miscellaneous.			
Acolian, Weber Piano & Pianola, pf.(qu.)	1¾	*Mch.* 30	*Mch.* 21 to *April* 1
Amer. Agricultural Chem., pref. (No. 16)	3	*April* 1	*Mch.* 19 to *Mch.* 31
Am. Beet Sugar, pref. (No.31) (quar.)	1½	April 1	Holders of rec. Mch. 23
American Can, pref. (quar.)	1¼	April 1	Mch. 19 to April 1
Amer Car & Fdy.,com. (quar.) (No. 18)	½	April 1	Mch. 12 to April 1
Preferred (quar.) (No. 32)	1¾	April 1	Mch. 12 to April 1
American Chicle, common (monthly)	1	Mch. 20	Mch. 15 to Mch. 20
Common, extra	1	Mch. 20	Mch. 15 to Mch. 20
American Express	3	April 1	Holders of rec. Mch. 16
American Ice Securities (quar.)	1¾	*April* 5	*April* 3 to *April* 5
American Pipe Manufacturing (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common (quar.)	1	Mch. 30	Mch. 24 to Mch. 30
Common, extra	2	Mch. 30	Mch. 24 to Mch. 30
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Am. Smelt. & Ref., com.(quar.)(No. 14)	1¾	April 15	April 6 to April 15
Preferred (quar.) (No. 31)	1¾	April 1	Mch. 16 to April 1
American Snuff, common (quar.)	2½	April 1	Mch. 17 to April 1
Preferred (quar.)	1½	April 1	Mch. 17 to April 1
Amer. Sugar Refin., com. & pref. (quar.)	1¾	April 2	Mch. 3 to April 2
American Telephone & Telegraph (quar.)	2	*April* 15	*Mch.* 18 to *Mch.* 30
American Tobacco, preferred (quar.)	1½	April 1	Mch. 16 to April 1
American Type Founders, com. (quar.)	1	*April* 15	*Holders of rec. April* 10
Preferred (quar.)	1¾	*April* 15	*Holders of rec. April* 10
American Writing Paper, preferred	1	April 1	Holders of rec. Mch.15a
Bell Telephone of Canada (quar.)	2	*Apr.* 15	*Holders of rec. Mch.* 23
Butte Coalition Mining	50c.	Mch. 19	Feb. 22 to Mch. 3
Butte Elec. & Pow., com. (quar.) (No. 12)	1¼	*Mch.* 15	*Holders of rec. Mch.* 13
Cambria Iron, guaranteed	2	Apr. 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1½	Apr. 1	Mch. 6 to Apr. 1
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mch. 9
Century Realty	5	*April* 27	*April* 26 to *April* 28
Chic. Jct. Rys. & U. Stk. Y., com. (qu.)	2	April 1	Mch 15 to April 1
Preferred (quar.)	1½	April 1	Mch. 15 to April 1
Chicago Telephone (quar.)	2½	*Mch.* 30	*Mch.* 28 to *Mch.* 31
Columbus Gas & Fuel, preferred (quar.)	1¼	April 1	Holders of rec. Mch. 15
Cumberland Tel. & Tel. (quar.) (No. 94)	1¾	April 1	Mch. 20 to April 1
Dominion Coal (quar.)	1	----------	----------
Eastman Kodak Co. of N. J., com. (qu.)	2½	April 1	Mch. 1 to Mch. 15
Preferred (quar.)	1½	April 1	Mch. 1 to Mch. 15
Electric Boat, pref. (quar.)	2	*April* 1	*Mch.* 21 to *April* 1
Elec. Stor. Batt., com. and pref. (quar.)	1¼	*April* 1	*Holders of rec. Mch.* 26
General Chemical, preferred (quar.)	1½	Apr. 1	Mch. 19 to Apr. 1
Granby Consol. Min. & Smelt. (quar.)	2	Mch. 30	Mch. 16 to Mch. 31
Extra	1	Mch. 30	Mch. 16 to Mch. 31
General Electric (quar.)	2	*April* 15	*Holders of rec. Mch.* 14a
Great Lakes Towing, pref. (quar.)	1¾	*April* 1	*Mch.* 16 to *April* 1
Greene Consol. Copper (bi-mthly) (No.21)	4	Mch. 25	Mch. 1 to Mch. 10
Guggenheim Exploration (quar.) (No.17)	2½	Apr. 1	Mch. 16 to Apr. 1
International Paper, preferred (quar.)	1½	Apr. 1	Mch. 16 to Mch. 31
International Silver, preferred (quar.)	1½	Apr. 1	Mch. 7 to Apr. 1
Int. Smokeless Pow. & Chem.,com. (qu.)	¾	April 1	Holders of rec. Mch. 20
Preferred	4	May 15	Holders of rec. April 30
Mackay Cos., com. and pref. (quar.)	1	April 1	Mch. 18 to Mch. 30
Massachusetts Gas Companies, common	1	April 1	Mch. 17 to April 1
Mergenthaler Linotype (quar.)	2½	*Mch.* 30	*Mch.* 17 to *Mch.* 31
National Biscuit, common (quar.)	1¼	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	April 1	Mch. 13 to April 1
Nat. Lead, common (quar.) (No. 13)	1	April 1	Mch. 16 to Mch 21
National Licorice, preferred (quar.)	1½	*Mch.* 30	*Mch.* 26 to *Mch.* 30
National Sugar Refining, pref. (quar.)	1½	*April* 2	*Mch.* 20 to *April* 2
Niles-Bement-Pond, common	1½d	Mch. 20	Mch. 15 to Mch. 20
Otis Elevator, common	1½f	*April* 15	*Holders of rec. Mch.* 30
Preferred (quar.)	1½	*April* 15	*Holders of rec. Mch.* 30
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common, extra	½	April 15	Holders of rec. April 5
Railway Steel Spring, common	2	April 4	Mch. 24 to April 4
Preferred (quar.)	1¾	Mch. 23	Mch. 16 to Mch. 24
Republic I. & Steel, pref.(quar.) (No.24)	1¾	April 1	Mch. 12 to April 1
Preferred (extra)	2b	April 1	Mch 12 to April 1
Royal Baking Powder, pref. (quar.)	1½	*Mch.* 30	*Holders of rec. Mch.* 15
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch. 14
Extra	2	April 1	Holders of rec. Mch. 14
Sears, Roebuck & Co., preferred (quar.)	1¾	Apr. 1	Mch. 17 to Apr. 1
Sloss-Sheffield Steel & Iron, pref.	1¾	*April* 1	*Mch.* 19 to *April* 1
Swift & Co. (quar.)	1¾	April 1	Mch. 16 to April 7
Texas & Pacific Coal (quar.)	1½	*Mch.* 31	*Mch.* 21 to *Mch.* 30
Union Bag & Paper, preferred (quar.)	1	April 15	Mch. 16 to April 15
Union Ferry (quar.)	½	*April* 1	*Mch.* 21 to *April* 1
Union Switch & Signal, com. (quar.)	3	*April* 10	*Mch.* 31 to *April* 10
Preferred (quar.)	3	*April* 10	*Mch.* 31 to *April* 10
United Bank Note Corp., pref. (quar.)	1½	*April* 1	*Mch.* 17 to *April* 1
United Fruit (quar.) (No. 31)	2	*April* 15	*Holders of rec. Mch.* 30
United Gas Improvement (quar.)	2	*April* 15	*Holders of rec. Mch.* 30
United Shoe Mchc. Corp., com. (quar.)	2	*April* 15	*Holders of rec. Mch.* 20
Preferred (quar.)	1½	*April* 15	*Holders of rec. Mch.* 20
United States Leather, preferred (quar.)	1½	Apr. 1	Holders of rec. Mch. 9
U. S. Realty & Improvement (quar.)	1½	*May* 1	*April* 25 to *May* 1
U. S. Reduction&Refining, pref.(quar.)	1¼	April 1	Mch. 21 to April 1
U. S. Steel Corp..com. (quar.) (No. 13)	½	Mch. 30	Mch. 16 to April 15
U. S. Smelt., Ref. & Min., com. (quar.)	1¾	April 15	Holders of rec. Mch. 15
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 15
Utah Consol. Mining of N. J. (quar.)	$1 25	April 15	Mch. 16 to Mch. 22
Extra	25c.	April 15	Mch. 16 to Mch. 22
Va.-Car.Chemical, pref. (quar.) (No. 46)	2	*April* 15	*Mch.* 31 to *April* 15
Waterbury Co. of West Virginia (quar.)	1	April 1	Mch. 21 to Mch. 31
Waterbury Co. of N. J. (com. (quar.)	2½	April 1	Mch. 21 to Mch. 31
Preferred (quar.)	2	April 1	Mch. 21 to Mch. 31
Western Union Teleg. (quar.) (No. 154)	1¼	*April* 15	*Mch.* 21 to *Mch.* 31
White (J. G.) & Co., Inc., pref. (quar.)	1½	April 1	Holders of rec. Feb. 28

a Transfer books not closed. *b* On account of deferred payments. *d* Also 1½% declared payable June 20.

Breadstuffs Figures Brought from Page 642.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs	bush.48lbs.	bu. 56 lbs.
Chicago	195,739	202,000	2,845,063	1,561,630	374,337	46,785
Milwaukee	48,300	96,000	309,000	254,800	246,000	27,000
Duluth	12,000	638,297	----	19,268	31,528	2,515
Minneapolis	-----	2,344,880	148,400	426,170	326,850	48,350
Toledo	-----	29,000	215,000	73,000	------	200
Detroit	2,100	21,600	147,246	79,311	-----	-----
Cleveland	489	39,360	91,101	47,201	2,892	----
St. Louis	55,990	222,270	809,610	476,800	61,100	12,000
Peoria	25,560	2,700	200,200	143,850	51,000	18,700
Kansas City	------	528,000	273,000	104,400	-----	-----
Total week	340,418	4,124,107	5,038,620	3,187,363	1,093,707	155,550
Same wk. '06	328,993	3,377,589	3,159,190	3,582,399	1,151,333	91,764
Same wk. '05	286,325	2,726,453	5,143,767	3,718,789	1,414,889	69,619
Since Aug. 1						
1906-07	13,391,060	166,139,757	131,847,317	130,841,580	50,468,547	5,595,048
1905-06	13,042,743	180,729,362	125,054,750	155,987,868	63,092,681	6,409,528
1904-05	11,356,545	165,705,632	123,480,518	110,406,016	55,159,777	5,598,060

Total receipts of flour and grain at the seaboard ports for the week ended March 9 1907 follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush	Barley, bush.	Rye, bush.
New York	127,751	266,000	881,500	460,500	94,800	1,950
Boston	30,289	99,504	248,730	67,700	----	----
Portland	2,636	165,215	------	------	----	----
Philadelphia	66,347	111,514	468,724	108,071	2,000	4,176
Baltimore	49,279	85,794	1,114,224	47,524	----	24,741
Richmond	5,560	19,220	34,592	70,552	----	1,698
Newport News	45,573	------	60,000	------	----	----
New Orleans_a	12,461	13,700	444,400	94,000	----	----
Galveston	------	83,000	178,000	------	----	----
Norfolk	22,764	------	104,844	------	----	----
Montreal	5,325	19,755	6,350	54,539	4,124	----
Mobile	11,040	------	28,600	825	----	----
St. John	12,958	91,347	------	20,710	38,987	----
Total week	391,983	985,079	3,569,964	924,121	139,911	32,475
Week 1906	285,573	1,583,219	748,852	1,356,681	223,181	24,134

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mch. 9 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	3,609,287	3,240,704	2,513,031	3,864,208
Wheat bush.	15,050,238	15,644,207	3,302,301	11,334,478
Corn	28,160,726	48,066,558	33,750,910	18,816,629
Oats	8,033,218	17,659,309	6,292,736	7,010,212
Barley	1,262,289	4,755,145	1,747,491	977,832
Rye	264,845	389,075	104,189	256,112
Total grain	52,771,316	86,514,294	45,197,627	38,895,263

The exports from the several seaboard ports for the week ending March 9 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	355,165	738,310	55,929	32,005	-----	-----	954
Portland	165,245	------	2,636	------	-----	-----	-----
Boston	38,708	135,235	37,455	------	-----	-----	-----
Philadelphia	54,255	311,554	38,397	------	-----	-----	-----
Baltimore	------	801,845	11,705	40	-----	1,500	-----
Norfolk	------	104,844	22,764	------	-----	-----	-----
Newport News	------	60,000	45,773	------	-----	-----	-----
New Orleans	------	252,149	9,683	1,200	-----	-----	-----
Galveston	271,200	277,283	5,067	4,500	-----	-----	-----
Mobile	------	28,600	11,040	825	-----	-----	-----
St. John, N. B.	91,347	------	12,958	20,710	-----	38,987	12,360
Total week	975,920	2,710,020	253,407	59,280	------	40,487	13,314
Same time 1906	899,733	2,708,478	209,642	737,997	56,424	410,420	36,693

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 9. bbls.	Since July 1 1906. bbls.	Week Mch. 9. bush.	Since July 1 1906. bush.	Week Mch. 9. bush.	Since July 1 1906. bush.
United Kingdom	129,762	4,266,945	442,277	36,442,661	1,372,899	21,030,456
Continent	61,422	1,812,608	528,186	33,345,129	1,276,220	24,213,697
So. and Cent. Amer	17,472	530,980	5,457	265,262	883	456,015
West Indies	42,806	1,077,828	------	10,247	57,066	1,634,173
Brit. No. Am. Cols	85	58,494	------	8,000	2,016	61,890
Other countries	1,860	144,045	------	376,803	936	159,251
Total	253,407	7,890,900	975,920	70,448,102	2,710,020	47,555,492
Total 1905-06	209,642	7,770,710	899,733	39,648,842	2,708,478	85,984,347

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 9 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	741,000	719,000	193,000	------	94,000
Boston	75,000	180,000	2,000	------	------
Philadelphia	773,000	696,000	78,000	------	------
Baltimore	436,000	2,546,000	138,000	96,000	------
New Orleans	271,000	498,000	146,000	------	------
Galveston	567,000	503,000	------	------	------
Montreal	7,000	28,000	183,000	1,000	38,000
Toronto	24,000	------	10,000	------	------
Buffalo	3,418,000	102,000	532,000	436,000	412,000
" afloat	1,227,000	------	753,000	145,000	179,000
Toledo	886,000	613,000	543,000	18,000	------
Detroit	269,000	291,000	33,000	13,000	------
Chicago	9,938,000	1,982,000	848,000	547,000	239,000
" afloat	------	1,024,000	299,000	------	------
Milwaukee	535,000	376,000	478,000	6,000	383,000
Port William	3,133,000	------	------	------	------
Port Arthur	2,893,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	5,164,000	------	835,000	178,000	210,000
" afloat	221,000	------	------	------	------
Minneapolis	7,903,000	512,000	3,739,000	72,000	679,000
St. Louis	2,523,000	751,000	184,000	14,000	17,000
Kansas City	3,743,000	594,000	96,000	------	------
Peoria	223,000	564,000	1,081,000	10,000	------
Indianapolis	290,000	320,000	56,000	------	------
On Mississippi River	------	------	------	------	------
Total Mch. 9 1907	45,750,000	12,359,000	10,227,000	1,536,000	2,251,000
Total Mch. 2 1907	44,884,000	11,102,000	10,904,000	1,590,000	2,419,000
Total Mch. 10 1906	47,701,000	16,276,000	24,378,000	2,274,000	4,079,000
Total Mch. 11 1905	35,094,000	9,366,000	15,727,000	1,562,000	4,155,000
Total Mch. 12 1904	33,396,000	9,867,000	10,694,000	1,035,000	3,780,000
Total Mch. 14 1903	46,066,000	10,812,000	7,317,000	1,047,000	1,687,000

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Mar. 9. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've
	$	$	$	$	$	$	%
Bank of N. Y..	2,000.0	2,912.2	17,378.0	2,172.0	1,614.0	14,993.0	25.2
Manhattan Co.	2,050.0	2,908.8	21,080.0	2,567.0	2,461.0	22,257.0	22.6
Merchants'....	2,000.0	1,537.8	12,899.2	2,670.6	983.3	14,591.0	25.0
Mechanics'....	3,000.0	3,624.6	19,811.0	2,899.0	2,050.0	19,286.0	25.6
America.....	1,500.0	4,080.5	22,166.8	3,714.0	2,085.3	23,299.1	24.8
Phenix.....	1,000.0	416.6	8,310.0	1,999.0	112.0	7,977.0	26.4
City.....	25,000.0	21,629.3	145,102.5	22,736.0	8,130.4	118,843.6	24.8
Chemical.....	3,000.0	5,315.0	24,050.3	4,195.0	1,668.3	22,506.0	26.0
Merchants' Ex.	600.0	499.5	5,720.9	1,093.7	260.8	5,853.6	23.1
Gallatin.....	1,000.0	2,390.4	8,413.2	1,054.4	578.7	6,197.2	26.3
Butch.&Drove.	300.0	153.8	2,384.5	418.0	62.2	2,109.2	22.7
Mech.&Traders'	700.0	339.1	6,164.0	1,010.0	790.0	7,233.0	24.8
Greenwich	500.0	698.6	6,003.5	1,011.1	355.0	6,560.8	20.8
Amer. Exch....	5,000.0	4,802.4	28,061.9	4,379.0	997.2	20,848.6	25.7
Commerce.....	25,000.0	11,295.6	139,180.9	19,144.9	10,052.6	115,044.2	25.2
Mercantile	3,000.0	4,903.6	21,751.8	3,344.3	1,139.8	17,417.2	25 7
Pacific.....	500.0	784.0	3,301.0	305.0	359.9	3,537.2	18.8
Chatham.....	450.0	1,029.1	5,814.0	715.4	827.6	5,864.5	26.3
People's.....	200.0	469.5	2,056.3	383.2	294.2	2,454.8	27.5
North America.	2,000.0	2,246.0	17,044.0	3,074.2	1,097.1	16,457.3	25 3
Hanover.....	3,000.0	8,173.0	55,023.3	9,400.3	6,212.3	62,268.4	25.0
Citizens' Cent..	2,550.0	879.0	19,198.2	2,960.8	1,626.4	18,450.7	24.8
Nassau.....	500.0	346.7	3,522.4	323.7	407.0	3,816.3	19.1
Market & Fult'n	1,000.0	1,486.1	7,711.7	1,197.5	651.8	7,365.0	25.1
Metropolitan ..	2,000 0	890.7	10,387.5	2,231.4	210.3	10,321.3	23.6
Corn Exchange.	3,000.0	4,834.2	36,044.0	7,594.0	3,617.0	42,044.0	26.6
Oriental.....	750.0	1,204.8	9,815.7	1,838.9	358.5	10,074.5	21.8
Imp. & Traders'	1,500.0	6,993.1	24,381.7	4,215.0	1,097.0	21,128.0	25.1
Park.....	3,000.0	8,213.7	71,574.0	17,188.0	3,593.0	80,225.0	25.9
East River....	250.0	118.0	1,325.3	221.2	149.1	1,538.8	24.0
Fourth.....	3,000.0	3,101.1	18,962.0	4,007.0	1,849.0	21,238.0	27.5
Second.....	300.0	1,873.7	9,903.0	1,080.0	1,165.0	9,246.0	24.2
First.....	10,000.0	19,909.9	82,539.7	14,091.1	1,711.1	64,484.8	24.5
Irving Nat. Ex.	1,000.0	523.6	15,610.3	3,424.4	550.0	15,648.2	25.3
Bowery.....	250.0	779.9	3,700.0	711.0	99.0	4,040.0	20.0
N. Y. County..	200.0	831.5	5,206.3	901.1	450.5	6,011.4	22.4
German-Amer .	750.0	604.0	4,012.3	765.0	176.1	3,993.6	23.5
Chase.....	5,000.0	4,436.1	49,932.7	12,376.6	1,007.8	53,411.6	25.0
Fifth Avenue..	100.0	1,894.9	10,906.3	2,536.7	589.1	11,920.0	26.2
German-Exch..	200.0	831.4	3,366.2	170.0	910.0	4,218.5	25 6
Germania.....	200.0	944.6	4,796.3	835.0	711.3	6,037.8	25.6
Lincoln.....	500.0	1,467.1	13,612.2	1,432.5	2,162.0	14,617.5	24.5
Garfield.....	1,000.0	1,334.5	7,664.9	1,826.7	303.3	8,053.0	26.4
Fifth.....	250.0	450.6	3,067.2	554.7	203.0	3,141.2	24.1
Metropolis	1,000.0	1,718.0	9,769.0	727.8	1,152.9	9,088.1	20.6
West Side.....	200.0	852.7	4,383.0	714.0	542.0	4,779.0	26.2
Seaboard.....	1,000.0	1,303.8	17,557.0	3,204.0	1,857.0	20,267.0	25.0
1st Nat., Bklyn.	300.0	687.0	4,793.0	688.0	467.0	4,787.0	24.1
Liberty.....	1,000.0	2,266.5	12,384.4	2,305.4	493.0	13,874.7	25.7
N. Y. Prod. Ex.	1,000.0	626.5	6,138.9	1,454.1	401.4	7,148.8	25.9
New Amsterd'm	1,000.0	262.2	5,006.6	1,020.0	384.0	5,729.6	24.5
Astor.....	350.0	765.6	5,348.0	1,005.0	344.0	5,412 0	24.9
State.....	1,000.0	611.4	12,581.0	3,570.0	194.0	15,179.0	24.8
Totals.....	126,150.0	156,252.3	1066,956.9	185,456.7	71,567.3	1019,889.1	25.2

a Total of United States deposits included, $14,479,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 7 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100.0	174.7	1,008.2	11.8	42.9	71.9	.....	838.8
Century.....	200 0	154.0	1,405.2	25.3	69.5	82.5	30.9	1,359.3
Chelsea Exch	100.0	103.7	1,065.3	83.7	35.2	119.2	132.5	1,373.1
Colonial.....	100.0	427.8	4,525.2	89.0	329.6	576.3	227.2	5,247.2
Columbia.....	300.0	442.3	6,436.0	284.0	218.0	507.0	.....	6,818.0
Consol. Nat..	1,000.0	1,108.2	6,861.4	889.1	122.0	441.0	279.0	5,481.8
Fidelity.....	200.0	144.4	1,185.9	15.3	74.1	91.9	.....	1,191.9
14th Street...	1,000.0	121.0	6,546.7	231.8	316.2	405.9	457.1	6,788.5
Hamilton.....	200.0	243.3	5,349.7	263.5	215.6	220.6	430.1	6,065.3
Jefferson.....	500.0	642.7	4,315.5	9.3	286.3	176.3	141.8	4,012.5
Mt. Morris...	250.0	219.5	2,930.0	168.0	96.0	382.0	58.0	3,510 0
Mutual.....	200.0	286.5	3,521.6	22.6	369.9	89.0	61.4	3,581.4
19th Ward...	200.0	260.7	4,231.0	23.9	32.5	384.0	.....	4,627.3
Plaza.....	100.0	342.9	4,619.0	280.0	255.0	168.0	.....	1,275.0
Riverside	100.0	101.1	1,911.6	14.9	142.7	125.5	126.1	2,165.2
12th Ward...	200.0	211.3	2,392.0	17.0	228.0	213.0	.....	2,801.0
23rd Ward...	100.0	174.6	1,680.5	69.5	182.3	112.1	119.0	2,024.1
Union Ex....	750.0	839.6	7,974.7	323.7	169.3	447.7	.....	7,349.7
Yorkville....	100.0	384.7	3,433.0	38.2	388.9	292.7	68.3	3,982.3
Coal & I Nat	500.0	575.6	4,822.0	625.8	183.0	623.0	70.0	4,544.0
34th St. Nat..	200.0	206.3	1,126.8	327.1	8.0	66.3	20.0	1,511.0
Batt.Pk.Nat.	200.0	119.2	774.1	117.3	31.1	98.1	.....	655.7
Borough of Brooklyn.								
Borough	200.0	156.3	2,880.4	37.8	220.9	282.7	142.8	3,295.8
Broadway ..	150.0	405.4	2,782.8	13.5	191.7	240.4	84.0	2,930.5
Brooklyn	300.0	152.8	1,957.8	129.6	89.8	244 5	34.1	2,166.6
Mfrs' Nat....	252.0	701.0	4,790.6	393.0	120 6	678.5	159.4	5,072 2
Mechanics'...	1,000.0	896.5	10,677.9	283 6	584.4	1,066.2	161.9	12,403.6
Nassau Nat..	750.0	918.2	6,109.0	231.0	434 0	1,119.0	-	5,705.0
Nat. City....	300.0	614.3	3,291.0	131.0	548.0	349.0	91.0	3,086.0
North Side...	100.0	212.5	1,802.1	25.6	116.8	51.8	202.4	1,944.7
Union.....	1,000.0	1,026.9	10,673.0	333.0	725.0	2,800.0	1,300.0	11,428.0
Jersey City.								
First Nat....	400.0	1,160.3	4,182.8	192.7	249.1	1,831.9	360.0	5,35.2
Hud Co Nat.	250.0	712.0	2,516.8	97.4	77 7	201.5	122 5	2,171 1
Third Nat....	200.0	311.2	1,928.9	61.8	100 2	462.2	32 3	2,215.0
Hoboken.								
First Nat....	110.0	580 3	2,400.6	121 1	15 2	177.5	80 7	2,018.0
Second Nat	125.0	191.9	1,649 5	65.3	45.5	60.5	63.8	1,660.6
Totals.....	11737.0	15050.7	135161.9	6,077 5	7,340.3	15,253 0	5,062 6	114,660.7
Tot. Mch. 2..	11237.0	15288.9	134322.0	6,211.8	7,624.5	15,310.8	5,121 1	115053 3
Tot. Feb. 23..	11237.0	15288.9	132865.8	6,024.0	7,636.9	15,179.0	5,587.2	113456.8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Feb. 9..	281,934.0	1099,356.4	190,382.1	79,354.4	1065,562.5	53,334.8	1,940,536.1
Feb. 16..	281,934.0	1092,061.0	192,167.5	76,650.1	1057,516.2	53,194.3	1,750,303.5
Feb. 23..	281,949.5	1083,460.4	190,145.8	75,419.2	1045,021.7	53,001.5	1,581,598.4
Mch. 2..	281,949.5	1079,185.6	189,065.2	74,401.4	1038,131.8	52,787.2	1,987,464.0
Mch. 9..	282,402.3	1066,956.9	185,456.7	71,566.3	1019,889.1	52,281.3	2,158,480.4
Boston.							
Feb. 16..	43,680.0	185,446.0	17,336.0	4,450.0	213,901.0	8,504.0	173,998.9
Feb. 23..	43,680.0	185,031.0	16,691.0	4,141.0	211,328.0	8,479.0	148,360.0
Mch. 2..	43,680.0	183,742.0	16,456.0	4,049.0	208,814.0	8,477.0	167,729.8
Mch. 9..	43,680.0	183,907.0	15,670.0	4,206.0	208,500.0	8,491.0	169,933.3
Phila.							
Feb. 16..	51,165.0	223,328.0	55,569.0		252,226.0	13,867.0	123,350.9
Feb. 23..	51,165.0	223,864.0	55,331.0		256,204.0	13,813.0	108,274.2
Mch. 2..	51,165.0	223,012.0	55,809.0		255,863.0	13,812.0	169,749.7
Mch. 9..	51,165.0	223,064.0	52,384.0		249,695.0	13,796.0	111,250.0

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 9 to $3,474,000; on March 2 to $3,477,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mar. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week	1907.	1906.	1905.	1904.
Dry Goods.....	$4,634,197	$3,477,992	$2,562,587	$2,623,040
General Merchandise	15,304,595	12 460,887	10,679,207	10,443,486
Total	$19,938,792	$15.938,879	$13,241,794	$13,066,526
Since Janary 1.				
Dry Goods.....	$41,321,529	$36,600,416	$32,104,737	$28,722,949
General Merchandise	134,717,353	113,416,200	117,635,375	98,693,615
Total 10 weeks	$176,038,882	$150,016,616	$149,740,112	$127,416,564

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	$12,400,523	$14,243,563	$10,985,125	$9,225,807
Previously reported.....	111,409,172	112,068,784	$9,838,137	91,468,749
Total 10 weeks	$123,809,695	$126,312,347	$100,823,262	$100,694,556

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 9 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	.....	.....	$754,673
France	.....	.....	.....	89,837
Germany	.....	.....	.....	95,200
West Indies.....	$3,915	$346,890	$3,725	$7,835
Mexico	.....	.....	1,659	32,171
South America.....	300,000	1,355,336	35,925	454,191
All other countries	.....	.....	3,388	45,661
Total 1907.....	$303,915	$1,702,226	$44,697	$1,559,571
Total 1906.....	4,000	3,652,375	31,653	481,629
Total 1905.....	1,000	29,208,196	73,005	816,215
Silver.				
Great Britain.....	$1,065,405	$7,552,117	.....	$1,022
France	.....	137,000	.....	.....
Germany	.....	1,000	.....	.....
West Indies.....	.....	29,829	$5,925	21,263
Mexico	.....	.....	4,566	167,321
South America	.....	.....	40,560	266,062
All other countries.....	.....	1,786	253	4,256
Total 1907.....	$1,065,405	$7,721,732	$51,304	$462,924
Total 1906.....	1,026,522	12,197,267	19,980	196,562
Total 1905.....	684,776	7,188,311	54,298	375,743

Of the above imports for the week in 1907, $5,788 were American gold coin and $1,424 American silver coin. Of the exports during the same time $50,915 were American gold coin and ..... were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10 page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 607.

Wall Street, Friday Night, March 15 1907.

The Money Market and Financial Situation.—The enormous shrinkage of values which has taken place this week in Wall Street has not been equaled since the memorable Northern Pacific corner in May 1901. The present movement, following an almost steady decline since the first of the year, has carried several active issues to the lowest quotations recorded for them since the event mentioned, and a long list to the low level from which they advanced in 1904. As is always the case at such times, the volume of business has been greatly increased, but it is interesting to note that on several occasions since 1901 the present maximum has been exceeded, and also that on Thursday, when the aggregate transactions—2,571,516 shares—were the largest on the present movement, almost exactly one-half the total was made up of the transactions in only four issues.

Coincident with the weakness in stocks there has been more or less disturbance in the money markets here and abroad. Rates for call loans in this market have been quoted as high as 25% and at Berlin and London the markets are in a sensitive condition, notwithstanding the fact that the Bank of England shows a somewhat larger percentage of reserve than last week.

In to-day's stock market there has been a substantial recovery. Many issues opened several points higher, and, with occasional set-backs, practically the entire list has advanced on liberal buying for both accounts.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 25%. To-day's rates on call were 3½@15%. Prime commercial paper quoted at 6@6¼% for endorsements and 6@6¼% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £104,972 and the percentage of reserve to liabilities was 46.39, against 44.82 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 12,825,000 francs in gold and 1,250,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. *March 9.*	*Differences from previous week.*	1906. *March 10.*	1905 *March 11.*
	$	$	$	$
Capital	126,150,000	----------	116,472,700	115,972,700
Surplus	156,252,300	----------	145,655,100	135,879,600
Loans and discounts	1,066,956,900	Dec. 12,228,700	1,019,579,500	1,132,920,300
Circulation	52,281,300	Dec. 505,900	51,438,700	42,864,500
Net deposits	a1019,889,100	Dec. 18,542,700	1,001,932,000	1,187,665,800
Specie	185,456,700	Dec. 3,608,500	178,668,000	221,189,700
Legal tenders	71,567,300	Dec. 2,834,100	78,278,700	85,004,900
Reserve held	257,024,000	Dec. 6,442,600	256,946,700	306,194,600
25% of deposits	254,972,275	Dec. 4,635,675	250,483,000	296,916,450
Surplus reserve	2,051,725	Dec. 1,806,925	6,463,700	9,278,150

a $14,479,600 United States deposits included, against $14,352,900 last week and $9,659,800 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $5,671,625 on March 9 and $7,446,875 on March 2.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and lower this week, influenced by monetary tension and partly by selling of futures; it closed unsettled and weak, affected by offerings against European purchases of our securities. Gold engagements $1,000,000 in Amsterdam.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 81½ for sixty-day and 4 85@4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 78½@4 79 for long, 4 8310@4 8320 for short and 4 84@4 8410 for cables. Commercial on banks 4 7710@4 7720 and documents for payment 4 77⅜@4 79. Cotton for payment 4 77⅜@4 77½; cotton for acceptance 4 7710@4 7720 and grain for payment 4 78¾@4 79.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 25⅝@5 25 for long and 5 23¾*h*@5 23¾ for short. Germany bankers' marks were 93½@93 9-16 for long and 94 3-16@94¼ for short. Amsterdam bankers' guilders were 39 81@39 83 for short. Exchange at Paris on London to-day 25f. 34½c.; week's range 25f. 34½c. high and 25f. 31½c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8005	@	4 8010	4 8430	@	4 8435	4 8490	@	4 85
Low	4 78½	@	4 79	4 8310	@	4 8320	4 84	@	4 8410
Paris Bankers' Francs—									
High	5 25⅝	@	5 25	5 23¾*h*	@	5 23¾	----------		
Low	5 25	@	5 24⅜	5 22½	@	5 21⅞	----------		
Germany Bankers' Marks—									
High	93⅝	@	93 11-16	94⅜	@	94 7-16	----------		
Low	93½	@	93 9-16	94 3-16	@	94¼	----------		
Amsterdam Bankers' Guilders—									
High	----------			39.81	@	39.83	----------		
Low	----------			39¾	@	39⅞	----------		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 85c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, par. St. Louis, par. San Francisco, $1 80 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 20.

The market for railway and industrial bonds has been more active and weak in sympathy with the market for shares. The transactions on Thursday were the largest in some time past and a decline of from 1 to 3 points or more occurred in several issues. On that day Consolidated Gas conv. 6s declined 9 points, Atchisons 4, American Tobacco 6s nearly 3, Inter.-Met. 4½s 2 and Wabash-Pitts. Terminal 2s 2¼ points. Other weak features have been Colorado Industrial, Brooklyn Rapid Transit, Delaware & Hudson, Erie and Burlington & Quincy.

United States Bonds.—Sales of Government bonds at the Board—$10,000 2s, coup., 1930, at 106¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Period.	*March 9*	*March 11*	*March 12*	*March 13*	*March 14*	*March 15*
2s, 1930 registered	Q—Jan	*105	*105	------	*105	*105	*105
2s, 1930 coupon	Q—Jan	*105½	*105½	106¼	*105½	*105½	*105½
3s, 1908-1918 registered	Q—Feb	*103½	*103½	------	*103½	*103½	*103½
3s, 1908-1918 coupon	Q—Feb	*103½	*103½	------	*103½	*103½	*103½
3s, 1908-1918 small coupon	Q—Feb	*102¼	*102¼	------	*102¼	*102¼	*102¼
4s, 1907 registered	Q—Jan	*100⅝	*100⅝	------	*100⅝	*100⅝	*100⅝
4s, 1907 coupon	Q—Jan	*101⅝	*101⅝	------	*101⅝	*101⅝	*101⅝
4s, 1925 registered	Q—Feb	*129½	*129½	------	*129½	*129½	*129¾
4s, 1925 coupon	Q—Feb	*129½	*129½	------	*129½	*129½	*129¾
2s, 1936 Panama Canal coup	Q—Nov	*104¾	*104¾	------	*104¾	*104¾	*104¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has suffered a further precipitous decline this week. The transactions have been on a large scale, but were larger on several previous occasions, the last time on Aug. 20 1906. There was a showing of strength on Tuesday, when prices were generally up from 1 to 3 points, but the decline which followed swept everything before it and carried practically the entire active list down from 10 to 20 points or more. The movement was led by Reading and Union Pacific, which declined 35½ and 37¾ points respectively; and a list of 25 of the most active issues declined an average of 16½ points within the week. Northern Pacific covered a range of over 24 points, Delaware & Hudson 26, Great Northern 21, St. Paul 20 and Amalgamated Copper 25.

Of Thursday's total of 2,571,500 shares traded in, Union Pacific contributed 371,850, Reading 333,270, United States Steel 315,400 and Amalgamated Copper 256,675.

As noted above, the tendency of the market was reversed to-day and, in a general way, the recovery amounts to about 1-3 the decline which had previously taken place in the week.

For daily volume of business see page 620.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending March 15.*	*Sales for Week.*	*Range for week* Lowest.			Highest.			*Range since January 1.* Lowest.			Highest.	
Alice Mining	550	$4	Mch	14	$5¼	Mch	12	$4	Mch		$7½	Jan
Bethlehem Steel	350	12	Mch	14	14⅞	Mch	11	12	Mch		20½	Jan
Preferred	600	50	Mch	14	50	Mch	14	50	Feb		65	Jan
Chic Mil & St P install-m't certs, 10% paid	6,955	115	Mch	15	123¾	Mch	12	115	Mch		141	Jan
do pref, 10% paid	9,579	132	Mch	15	139¾	Mch	9	132	Mch		149	Jan
Cleve Lorain & Wheel	200	85	Mch	15	90	Mch	13	85	Mch		90	Mch
Comstock Tunnel	8,200	30c.	Mch	11	33c.	Mch	12	23c.	Mch		50c.	Jan
1st income 4s	$4,000	18c.	Mch	11	18½c.	Mch	12	18c.	Mch		23c.	Feb
Federal Sugar, pref	50	80	Mch	15	80	Mch	15	76	Feb		85½	Feb
General Chemical, pref	110	100½	Mch	14	100½	Mch	14	100	Mch		102½	Feb
Hocking Vall tr rcts	100	100	Mch	14	100	Mch	14	100	Mch		114	Mch
Ingersoll-Rand	100	52	Mch	11	52	Mch	11	52	Mch		60	Jan
Keokuk & Des M, pref	10	37½	Mch	14	37½	Mch	14	37½	Mch		37½	Mch
Knickerbocker Ice, pref	100	75	Mch	12	75	Mch	12	75	Mch		75	Mch
Manhattan Beach	100	4⅛	Mch	11	4⅛	Mch	11	4⅛	Mch		5	Jan
N Y & N J Telephone	987	110	Mch	15	113	Mch	11	110	Mch		115	Jan
Ontario Silver Mining	1,115	6	Mch	14	7	Mch	12	4¾	Jan		8⅝	Feb
Peoria & Eastern	900	18	Mch	15	22½	Mch	13	18	Mch		30	Jan
Quicksilver Mining	500	¾	Mch	11	⅞	Mch	11	¾	Mch		1	Jan

Outside Market.—A further sensational break in prices occurred this week in the "curb" market consequent upon the collapse at the Stock Exchange, though this was followed by a general and sharp recovery to-day. Nevada-Utah under a heavy selling movement dropped from 6¾ to 2½, recovering to-day to 4. Greene Consolidated Copper fell off 7¼ points to 20, but closes at 25. Greene Cananea sank from 18⅛ to 14, and ends the week at 17. After moving up from 74½ to 76, United Copper common ran off to 64¾, with a reaction to-day to 68¼. Boston Consolidated Copper sold down from 28⅛ to 23¼, and to-day advanced to 26. British Columbia Copper from 7½ rose to 8¼, sank to 6¾ and later advanced to 7¼. Butte Coalition gained a point to 33, then broke to 24¼ and to-day jumped to 29, closing at 27½. Nevada Consolidated Copper advanced from 16 to 16½, declined to 13 and sold up to-day to 14. Davis-Daly Estates fell from 17 to 13¾, recovering to 14¼. Cumberland-Ely lost about 2 points to 8½, later advancing to 9¼. Dominion Copper dropped from 6¼ to 4⅞, moving up again to 5½. Nipissing was strong, advancing from 12 to 13¾; it declined to-day to 10⅞ and closes at 11¾. Chicago Subway dropped from 26½ to 11½—the lowest on record. To-day it advanced to 20, closing at 19¾. International Mercantile Marine preferred declined from 25 to 22½. Waterbury Company common from 50¼ advanced to 51¾, subsequently falling to 47¼. Western Ice sold down from 25 to 21½, rose to 28 and declined finally to 26⅝. Electric Boat common from 32½ sank to 30, and Otis Elevator common lost 3 points to 45.

Outside quotations will be found on page 620.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 9	Monday March 11	Tuesday March 13	Wednesday March 13	Thursday March 14	Friday March 15
90¾ 93⅜	93 94⅞	93⅞ 95⅛	89¼ 94½	82⅝ 92¼	86½ 91¼
96 96	96 96½	96½ 96½	95 95⅝	93 95	94 97
108¾ 111	108½ 110	109¼ 110	104¾ 109½	99 106	101 104⅞
104½ 106½	105⅞ 107½	108 106⅞	100¾ 105	95 101⅜	98½ 102¼
*88 90	890 90	*88 90	88 88	*87 90	87⅝ 87⅝
56 58	57¾ 59½	60 61⅜	55 59⅞	45¼ 55½	48 51½
*95 150	*95 128	*95 128	*95 128	95 95	*95 128
*100 138½	*100 139½	*100 139½	*100 139½	*100 139½	*..... 139½
*..... 85	*..... 85	*..... 85	*..... 85	*..... 85	*..... 85
172 173½	173¾ 177¾	175⅜ 177	169 174⅜	167 172½	167½ 174¼
*62 68½	*62 64	*62 64	62 62	60 62¼	62 63
189⅞ 189⅞	185 191	193 193	189⅞ 190	182 182	180 185
*42½ 42¾	43 44⅞	44⅝ 44⅝	403¼ 44¼	37⅞ 41½	39 42⅛
*14¾ 17	15½ 15½	16½ 16⅜	*16 19	16 16⅝	15½ 15½
*62 62¼	*..... 60	*..... 60	*..... 60	*..... 60	*..... 60
13½ 13⅜	13⅝ 14¼	14¼ 14¾	13¾ 14½	13½ 14⅝	13 14
76⅞ 78	*75 79½	*75 79½	*75 79½	*75 79	*75 78¼
*66½ 69	*65 68	*65½ 68½	65½ 65½	65 65	61⅜ 63⅜
19 19½	193¼ 197⅝	*19½ 20	19 193¼	18¼ 19	17¼ 18½
*141⅜ 141½	142⅞ 145	143¾ 145½	137 143⅝	135 139½	129½ 135½
*152 158	*155 158	*155 160	155 157	149 152	153¾ 153¾
....	....	....	....	....	....
*154½ 155	154⅜ 155⅞	154⅜ 156	148¼ 155⅜	141 149¾	146 152
*207 210	207 207	*207 230	....	....	....
....	13½ 13⅞	13½ 13¾	11¾ 13⅝	10 12	10 12¾
*145 160	140 145	145 147	*140 150	*140 150	*140 150
*160 180	*160 180	*160 180	*160 180	*160 180	*160 180
*6 10	*6 10	*5 10	*6 10	*6 9	7 7
*10 25	*15 25	*9 25	*15 20	16 16	*13 15
4½ 4⅝	*4½ 5	4½ 4½	4⅜ 4⅝	4 4½	4 4⅞
*13 15	14 14	14½ 14½	13½ 14	11½ 13½	12½ 13½
*80 82	78⅞ 81½	79⅜ 80⅝	75¼ 78	75 75	70 74
*106 109	*106 109	*106 109	*106 109	*106 109	*105 109
*30 30½	30⅜ 31½	31⅜ 31¾	27 29⅞	26 28½	25⅝ 28
*63 66	64 64	64¾ 65	63 63	63 63	⅔60 60
*51½ 52½	52 52	52 52¾	50½ 51½	47 49	x48 48½
190 192	191 193	192⅞ 193⅜	185 193	167⅜ 185	174 182
*475 500	*475 500	475 475	472 475	460 475	475 475
*31 31½	31⅓ 32¼	32⅜ 32⅞	30 32⅜	28½ 30	28½ 30⅞
70 72	72 73	72½ 73	72 72¾	72 72¾	72 73
*72 77	*73 75	*73 77	*72 78	*69	65¼ 70
14⅞ 15	13 14½	13¾ 14¼	⅔14⅜ 14⅜	9¾ 11	13½ 13½
*22 37	20 24	*23 30	⅔24¾ 24¾	20 20	21 23
29 29⅜	29⅝ 30⅜	30⅛ 30⅞	28⅛ 30⅜	27½ 29¼	27⅞ 29½
63¾ 64¼	64¼ 65¾	65½ 66	64½ 65½	62 64¾	63½ 64½
49½ 50	50½ 51¾	x49 50	47 49	40⅛ 47½	42½ 45⅞
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70
*85 90	*85 95	*85 90	*85 90	*85 90	*85 90
149½ 151½	148¾ 152¾	151 153¼	140¾ 150½	132 143	134 143⅞
67¼ 68½	68 69½	68⅝ 69¾	59 67½	55 61½	56 61½
*75	*75	*75	*75	....	....
8 9	9 10	*9	....	8 10	9 9⅛
*..... 45	⅔42 42	*42½ 44½	42 42	*..... 44½	*..... 44½
*80 87	*80 87	81 82	81 81	*..... 82	79½ 79½
....	....	....	....	....	....
*84 90	*84 90	90 90	88 88	84 88	84 84
146 146	146 146⅛	1467⅛ 1467⅛	142 145	140⅛ 142	139 145⅓
25½ 26	25½ 27	26¾ 27½	24⅝ 26⅛	22¾ 24¾	23¾ 25
61¾ 63	61 62½	61⅞ 62¼	59⅞ 61¼	58 60¼	59 60½
19 20¾	20 21¼	19 20⅜	19 19	18 18½	18 19¾
*39 40	*39½ 40½	*39½ 40½	*39 40½	*38½ 40	35 38¾
*75½ 78	*76½ 79	*76 78	76 76	*75 78	x76 76
24⅛ 25	24½ 24⅞	25 25	23 24	18 21½	20¼ 21¼
52½ 53	52¾ 53⅜	53¼ 54	50⅝ 53	47 50¾	49 50
22 22	*21½ 26	*22 28	*22 28	22 22	19½ 20
*61 70	*61 70	*61 70	61 61	57 57	*55 65
*52 60	*52 60	*52 60	52 53	52 52	56 56
1183¾ 120	119¾ 121½	121 121⅞	116½ 120½	110¾ 118⅜	114 118¼
136⅞ 137¼	138 139	139¾ 140	128 140	132 137¼	x133⅛ 135½
....	*95 103	*95 100	*95 100	95 95	*..... 95
19½ 20½	20 20⅝	20⅝ 22¼	20⅛ 21¼	15 21⅜	19 20½
*53 55	*53 55	*51½ 53	*51½ 53	*48 53	52 52
*85 88	*85 88	87 87	*85 88½	*83 88	*84 90
111 113	112 114	114 114½	109 113½	101 109	103 109
135¼ 136	137 138½	*138½ 139	131½ 135	123 130	125 130
38 39½	39 40⅜	40 41	35½ 40	33 37⅛	34 38½
65¼ 68	66½ 68½	68⅜ 68⅜	66 67¾	62½ 66¼	61 64½
69¾ 72	71¼ 73	72¼ 73	70¾ 73¾	64 71¾	66½ 70½
⅔125 125	*120 130	125 125	*120 130	⅔120 120	122 122
*51 54½	*51 56½	52½ 52½	53 53	52 52	51 51½
*20¼ 24	*20¼ 26½	*22½ 26½	23 23	*22½ 26½	....
118½ 119½	113¼ 121	120 121⅛	117 121¼	111½ 117½	114½ 118
46 46½	45½ 47	47 47	40 44⅞	37 40	38 40
*110 120	*110 120	*110 120	*110 120	*105 120	....
*75 90	*75 90	*75 86	*75 85	*..... 80	....
*170 182	*176 183	181¾ 182	*175 182	*175 179	x176 176
38¾ 39¼	39½ 40	40¼ 40¾	38⅞ 40½	37⅛ 39	36¾ 38¾
79 79½	79⅜ 79⅞	79⅞ 80⅞	78½ 80⅞	71 78½	73 76½
*80 83	82⅞ 82⅞	*80 83	81 81	80 80	⅔83 83
135¼ 137⅝	136¼ 138½	137¾ 139¼	127 137½	115 129	121 127¼
124½ 126	124½ 125	125¼ 125½	120¼ 124½	120 123	119⅛ 123
97 97	95 97½	97 97	95 95	⅔95 97	90 94
*90 105	*95 105	*95 105	*95 105	*90 105	*90 105
⅔100 100	99 99	*95 105	*95 98	*90 98	*90 97
123¾ 124¾	124¾ 126¼	125¼ 126¼	121⅞ 125¼	114 123⅛	116¾ 123
70 70	70 70	70 70	70¼ 70¼	68 70	68 68
*90 96	*90 96	⅔95 95	*93 108	*90½ 97	⅔93 93
120 123⅜	121⅜ 126½	123½ 126¼	112½ 124½	91 115⅝	99 106⅜
*86 89	88½ 88½	88 88½	*87 89	85 85	86 86
88 88	87⅝ 90	*87 89	88 88	*86 89	84 84
21½ 22⅜	22⅜ 23	22⅞ 23½	21 23¼	20⅛ 22¼	20 21⅞
50 51	51¾ 52	52½ 53	48 50¼	45¼ 48⅜	42½ 46
*63 65	*63 69	*64 69	*64 68	60 60	*56 65
87½ 38	37¾ 38¾	38¼ 38¾	36 37¾	35 36	34 35½
20 21	*21 24	21 21	21½ 22¼	19 20½	*15 22
51 51	*51 53	52½ 52½	52 52	49½ 51	50 50
83¼ 84½	85 86⅞	86¼ 87¼	81½ 86	69¾ 82⅝	77 81⅝
*116 117½	116½ 117	116½ 116½	115 116	114 114¼	114 115
21½ 22¾	22¾ 23¼	22¾ 23¾	21½ 23	20⅝ 22⅛	21⅝ 22½
72½ 74	73 74¼	74½ 75	73 75	72¼ 73½	78 74¾
29½ 30¼	30 30½	30½ 30¾	28 30½	25 28½	26 27½
*107 112	105¾ 107¼	*101 108	104½ 105	101 104	104½ 106
26½ 27	26¼ 26⅞	26¼ 26⅞	26 26½	*25½ 26½	*25 27
26½ 26¾	27 27½	⅔27 27	26 26¼	26 26¼	26 28½
45 45¾	46 47	47 48	45 46¾	46½ 46¾	47¼ 49⅝

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Railroads.					
Atch. Topeka & Santa Fe	104,490	82⅝ Mar14	108⅛ Jan 7	85⅜ May	110½ Sep
Do pref	3,622	93 Mar14	101⅝ Jan 12	x98 Dec	106 Jan
Atlantic Coast Line RR	17,620	99 Mar14	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
Baltimore & Ohio	71,415	95 Mar14	122 Jan 5	105¾ May	125⅛ Sep
Do pref	260	87⅝ Mar15	94½ Jan 10	91 Oct	99½ Jan
Brooklyn Rapid Transit	96,875	45¼ Mar14	83⅝ Jan 7	71 J'ly	94⅛ Jan
Buffalo Rochester & Pitts	100	95 Mar14	115 Jan 26	124 Nov	153½ Sep
Do pref	.....	135 Jan 4	135 Jan 4	139½ Nov	150 Dec
Buffalo & Susque, prof	.....	83 Feb16	85¾ Feb 8	82 Jan	x87 Feb
Canadian Pacific	145,740	167 Mar14	195½ Jan 4	155⅜ May	201¼ Dec
Canada Southern	500	60 Mar14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
Central of New Jersey	2,285	180 Mar15	210½ Jan 2	204 May	239⅞ May
Chesapeake & Ohio	33,060	37⅞ Mar14	56 Jan 5	51½ Nov	65⅝ Aug
Chicago & Alton RR	900	14¾ Mar 7	27½ Jan 5	25⅛ Sep	35⅜ Oct
Do pref	.....	61½ Mar 5	69 Jan 5	70 Dec	77¼ Oct
Chicago Great Western	15,510	13 Mar15	18 Jan 2	16 J'ne	23⅝ Jan
Do 4 p.c. debentures	200	76⅞ Mar 9	79 Feb25	79½ Sep	86½ Jan
Do 5 p.c. pref. "A"	550	61⅝ Mar15	71¾ Feb14	70 Dec	80 Jan
Do 4 p.c. pref. "B"	2,600	17¼ Mar15	26⅛ Jan 5	24⅞ Nov	39⅜ Jan
Chicago Milw. & St. Paul	217,925	125 Mar14	157½ Jan 14	‡146½ Dec	199⅜ Dec
Do pref	1,040	149 Mar14	165½ Jan 5	‡150 Dec	218 Aug
Do subscrip war'nts	.....	31 Jan 29	35⅜ Jan 5	32½ Dec	83½ Dec
Chicago & North Western	30,046	141 Mar14	205 Jan 10	192 Apr	240 Jan
Do pref	100	207 Mar11	234 Jan 10	225 Aug	270 Mar
Do rights	59,078	10 Mar14	18⅛ Jan 23	....	....
Chic. St. P. Minn. & Om	500	140 Mar11	170 Jan 8	168 J'ne	198 Jan
Do pref	.....	160 Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Term'l Transfer	400	6 Mar 6	9¾ Feb21	9¾ Apr	18¼ Jan
Do pref	100	16 Feb28	25 Jan 11	25 Dec	42¾ Jan
Chicago Union Traction	3,400	4 Mar14	5¾ Jan 9	3⅞ May	13¾ Feb
Do pref	2,800	11½ Mar14	19¾ Jan 9	11⅝ J'ly	47½ Mar
Cleve. Cin. Chic. & St. L	2,550	70 Mar15	92⅞ Jan 7	89 Dec	109⅞ Jan
Do pref	.....	106 Feb21	108½ Jan 7	110 J'ly	118 Jan
Colorado & Southern	19,550	25⅜ Mar15	38⅞ Jan 9	29½ Jan	41 Oct
Do 1st preferred	680	63 Mar13	69½ Jan 7	66½ Apr	73⅛ Feb
Do 2d preferred	2,960	47 Mar14	58½ Jan 8	43 May	54 Dec
Delaware & Hudson	25,665	167½ Mar14	227½ Jan 2	189 May	231¼ Nov
Delaw. Lack. & West'n	1,110	460 Mar14	510 Jan 24	437¾ May	560 May
Denver & Rio Grande	15,490	28½ Mar14	42⅞ Jan 4	36⅜ May	51⅞ Jan
Do pref	3,563	70 Mar 9	83¾ Jan 10	83 Oct	91½ Jan
Detroit United	525	65¼ Mar15	80½ Jan 16	59⅞ Dec	102 Feb
Duluth So. Shore & Atl	1,260	9¾ Mar14	19½ Jan 5	16 J'ly	22⅞ Jan
Do pref	3,350	20 Mar11	39 Jan 4	32 Apr	45 Jan
Erie	108,120	27½ Mar14	44¼ Jan 5	38⅛ May	50⅞ Jan
Do 1st pref	7,500	62 Mar14	75⅞ Jan 7	74¾ Dec	83 Jan
Do 2d pref	9,700	x40⅛ Mar14	67 Jan 7	62½ Apr	76⅜ Jan
Evansv. & Terre Haute	.....	....	....	68 Dec	76 Jan
Do pref	.....	....	....	80 J'ly	94 Aug
Great Northern, pref	89,075	132 Mar14	189¾ Jan 2	c178 Dec	348 Feb
Temp ctfs for ore prop.	82,970	55 Mar14	85 Jan 5	70¾ Dec	85 Dec
Green Bay & W., deb. ctf. A	.....	....	....	81½ Nov	92½ Jan
Do deb. ctf. B	.....	8 Mar 9	14½ Jan 17	11¾ Oct	23½ Jan
Havana Electric	180	42 Feb26	47 Jan 3	33⅛ Jan	53 Aug
Do pref	450	79½ Mar15	86½ Jan 4	77¼ Jan	97¾ May
Hocking Valley	.....	115 Jan 19	115 Jan 19	113⅛ Feb	135 Apr
Do pref	800	84 Mar14	94 Jan 5	92½ Nov	99⅜ J'ne
Illinois Central	3,165	139 Mar15	172 Jan 3	164 May	184½ J'ne
Interboro-Metropolitan	24,735	22¾ Mar14	39 Jan 23	33⅝ J'ne	55⅜ May
Do pref	16,100	58 Mar14	75¼ Jan 7	70⅜ J'ly	87⅜ May
Iowa Central	7,980	18 Mar14	28⅞ Jan 4	24 J'ly	34¾ Jan
Do pref	1,680	35 Mar15	51 Jan 7	48 J'ly	63¾ Jan
K. C. Ft. S. & M., tr. cts. pfd	200	76 Mar13	80 Jan 10	77 Oct	84½ Feb
Kansas City Southern	7,445	18 Mar14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
Do pref	11,635	47 Mar14	61¾ Jan 8	49 J'ly	71 Jan
Lake Erie & Western	500	19½ Mar15	28½ Jan 12	27½ J'ly	44⅞ Jan
Do pref	200	57 Mar14	61 Mar13	75 Sep	⅔92½ Jan
Long Island	1,100	52 Mar13	67½ Jan 9	61¼ Oct	81¾ Jan
Louisville & Nashville	37,150	110¾ Mar14	145⅛ Jan 5	135¼ May	156½ Jan
Manhattan Elevated	6,035	132 Mar14	146 Feb18	140 Sep	162 Jan
Metropolitan Street	100	95 Mar14	107 Jan 23	103 J'ly	127 Jan
Mexican Central	35,700	15 Mar14	27⅝ Jan 5	18⅞ May	29½ Dec
Minneapolis & St. Louis	500	52 Mar15	59 Jan 15	58½ Dec	84¼ Jan
Do pref	200	87 Jan 14	90 Jan 24	90 Apr	100¼ Jan
Minn. S. P. & S. S. Marie	8,600	101 Mar14	140¼ Jan 3	134 Dec	164 Mar
Do pref	5,700	123 Mar14	168 Jan 3	163½ Apr	183¾ Jan
Mo. Kansas & Texas	93,135	33 Mar14	44⅝ Mar 1	29 May	43⅝ Nov
Do pref	11,800	61 Mar15	72¾ Jan 4	64¼ Apr	76 Nov
Missouri Pacific	75,420	64 Mar14	92¾ Jan 5	85½ May	106¾ Jan
Nash. Chatt. & St. Louis	275	122 Mar15	147 Jan 8	133 May	149½ Jan
Nat. of Mex, non-cum. pf	1,400	51 Mar15	59⅜ Jan 9	36 Apr	59¾ Dec
Do 2d pref	100	23 Mar13	27 Feb14	18¼ J'ne	30 Dec
N. Y. Central & Hudson	78,490	111½ Mar14	134¾ Jan 10	126 Nov	156¼ Jan
N. Y. Chic. & St. Louis	3,800	37 Mar14	63½ Jan 7	59 Mar	73½ Apr
Do 1st pref	.....	110 Jan 16	110 Jan 16	111 Apr	120⅞ Jan
Do 2d pref	.....	79¾ Mar 6	91¾ Jan 7	80 May	92 Dec
N. Y. N. Haven & Hartf	300	x176 Mar15	189 Jan 9	189½ Dec	204⅞ Jan
N. Y. Ontario & Western	11,680	36¼ Mar15	48⅜ Jnn 5	43¾ May	57¼ Jan
Norfolk & Western	20,960	71 Mar14	92¼ Jan 5	84 Feb	97⅝ Oct
Do adjustment pref	445	80 Mar14	90½ Jan 10	89½ Apr	96 Jan
Northern Pacific	214,880	115 Mar14	189½ Jan 4	179¼ May	232½ Feb
Do subscrip. rects	23,445	119⅛ Mar15	134 Feb13	....	....
Pacific Coast Co	2,490	90 Mar15	124⅛ Jan 7	103 Jan	142 J'ne
Do 1st pref	.....	....	....	105 Jan	106 Jan
Do 2d pref	250	99 Mar11	125 Mar 8	105½ Jan	135 May
Pennsylvania	465,420	114 Mar14	141⅜ Jan 8	122½ J'ly	147½ Jan
Pittsb. Cin. Chic. & St. L	2,330	68 Mar14	78 Jan 22	75 May	87 Jan
Do pref	100	100 Feb21	105½ Jan 5	100 May	109 Aug
Reading	1,334,470	91 Mar14	139⅛ Jan 7	112 May	x161 Jan
1st pref	1,500	85 Mar14	92 Jan 7	89 Sep	96 Jan
2d pref	1,900	84 Mar15	94 Jan 8	90 Apr	102 Jan
Rock Island Company	71,610	20 Mar15	30⅛ Jan 5	22½ J'ly	32⅜ Nov
Do pref	11,000	42½ Mar15	64½ Jan 5	60 J'ly	68¾ Aug
St. L. & S. Fr., 1st pref	125	60 Mar14	70 Jan 11	60 Feb	72¾ Apr
Do 2d pref	4,500	34 Mar15	48⅜ Jan 5	40½ J'ly	51¼ Feb
St. Louis Southwestern	1,400	19 Mar14	25½ Jan 7	20½ May	27⅞ Jan
Do pref	800	49½ Mar14	62½ Feb17	48¾ May	63⅜ Sep
Southern Pacific Co	311,070	69¾ Mar14	96¼ Jan 14	61 May	97½ Sep
Do pref	4,742	114 Mar14	118⅛ Jan 14	116 J'ly	120½ J'ne
Southern v. tr. cfs. stmped	46,685	20½ Mar 7	34 Jan 5	31⅝ Nov	42⅞ Jan
Do pref. do	7,315	69 Mar 7	94½ Jan 5	93½ Dec	103 Jan
Texas & Pacific	14,800	25 Mar14	37⅛ Jan 7	28 May	40⅛ Oct
Third Avenue (N. Y.)	4,085	101 Mar14	123 Jan 8	121 Nov	x139¾ Jan
Toledo Railways & Light	1,300	26 Mar13	20 Jan 7	25½ Dec	36 Jan
Tol. St. L. & W. v. tr. ctfs	2,320	26 Mar13	33¾ Jan 5	25¼ J'ly	40½ Jan
Do pref. vot. tr. ctfs.	6,310	45 Mar 8	53¾ Jan 4	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	390	410	Fifth	340	.....	Interboro¶	155	165	Metropol'n¶	165	172½	Pacific¶	230	250
Aetna	215	225	Citizens' Ctrl	145	150	First	.....	710	Irving N. Ex.	150	.....	Mt Morris¶	240	.....	Park	455	465
America¶	530	550	City	†260	.....	14th Street¶	225	300	Jefferson¶	200	216	Mutual¶	290	310	People's¶	200	.....
Amer Exch	235	245	Coal & Iron	245	255	Fourth	200	208	Liberty	500	310	Nassau¶	195	200	Phenix	165	170
Astor	750	.....	Colonial¶	700	.....	Gallatin	350	370	Lincoln	1100	... ...	New Amster	.....	210	Plaza¶	570	.....
Battery Park	120	170	Columbia¶	500	525	Garfield	300	525	Manhattan¶	305	315	New York Co	1200	.....	Prod Exch¶	175	175
Bowery¶	320	330	Commerce	175	180	German Am¶	150	158	Market & Ful	260	268	New York	305	315	Riverside¶	250	280
Butch's & Dr	160	170	Consolidated	150	160	German Ex¶	135	.....	Mechanics'	235	242½	Night & Day	400	110	Seaboard	350	370
Century¶	190	.....	Corn Exch¶	300	308	Germania¶	500	.....	Mech & Tra¶	170	175	19th Ward¶	350	.....	Second	700	.....
Chase	5290	.....	Discount¶	150	160	Greenwich¶	280	295	Mercantile	250	270	North Amer	267½	.....	State¶	350	.....
Chatham	310	.....	East River	150	160	Hamilton¶	250	.....	Merch Exch	175	190	Northern	172	182	34th Street	230	.....
Chelsea Exc¶	195	.....	Fidelity¶	200	.....	Hanover	500	515	Merchants'	160	170	Oriental¶	270	280	12th Ward¶	400	.....
			Fifth Ave¶	3900	4200	Imp & Trad	550	575	Metropolis¶	300	.....				23d Ward¶	190	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‖ Ex rights. ¶ State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. h 1st instalm't paid. n Sold at private sale at this price.

Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 (On basis of 100-share lots) Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
95⅛ 96	95 95½	95 96⅛	92¾ 95	87¾ 92½	88½ 93	Twin City Rapid Transit.	9,50	87¾ Mar14	108½ Jan 7	10[illegible] Dec	122¼ Jan
....	....	....	....	....	....	Do pref.	......	......	......	§150 Oct	§150 Oct
154¾ 156½	155⅝ 158	155⅞ 158	145⅝ 155¼	120¼ 146¼	127½ 136¼	Union Pacific	1,252,750	120¼ Mar14	183 Jan 5	138½ May	195⅜ Sep
88 88	88 88	88 88	87 87	87 87	86 87	Do pref.	1,150	86 Mar 5	94 Jan 7	91½ May	99¾ Jan
46 47	46½ 46½	*45 46	38 45	37 38	36 40	UnitRys Inv't of San Fran	3,260	36 Mar15	62 Jan 7	50 Apr	98 Jan
57¾ 58	57 58	57 58½	54 56	50½ 55	50¾ 51	Do pref.	9,500	50½ Mar14	71⅛ Jan 7	55 Apr	93½ Jan
13¼ 14	13½ 13⅞	14 14½	13¾ 14½	12½ 13¾	13 14¼	Wabash	7,327	12½ Mar14	18½ Jan 5	18 Dec	26½ Jan
26¾ 27	27¼ 28¼	27¾ 28¼	25¼ 27½	25 26⅝	25 27	Do pref.	7,077	25 Mar14	38½ Jan 7	36½ Dec	53⅝ Feb
*10 10¾	10½ 11⅞	11¾ 11¾	*11 11¾	10½ 10½	11 11¾	Wheeling & Lake Erie	2,110	9½ Mar 4	16¾ Jan 7	16 Apr	21¼ Feb
27½ 29	27½ 29½	29¼ 29¼	25⅜ 29½	22⅝ 25	23 25	Do 1st pref.	5,100	22⅝ Mar14	37¾ Jan 5	36 May	45½ Feb
*14 16	15¼ 15⅞	15¾ 15¾	*14 16	14 14½	15 15¾	Do 2d pref.	1,550	14 Mar14	21¾ Jan 10	21¼ Oct	29½ Feb
*18 19⅛	19 19	*17½ 21	16¾ 18	16 17	16¾ 18	Wisconsin Central	3,265	16 Mar14	25½ Jan 12	23 May	33 Jan
40 40	41 44	42 42	40 41	36 36⅞	37 38½	Do pref.	2,010	36 Mar14	51½ Jan 7	41 J'ly	61 Jan
						Industrial & Miscell					
*275 300	*275 300	*280 300	*280 300	§280 280	*280 300	Adams Express	50	§280 Mar14	§295 Feb14	§210 J'ne	§300 Aug
13 13¼	13 13⅜	13¼ 13¼	12 12	10 12	10½ 12½	Allis-Chalmers	4,600	10 Mar14	16⅞ Jan 5	16 J'ly	27⅜ Jan
32 32	32¾ 32¾	*31½ 33	*32 34	25 30	27 29	Do pref.	2,150	25 Mar14	43¾ Jan 3	40 Sep	67 Jan
101¾ 103⅜	103⅝ 105⅜	104⅝ 105⅞	97⅞ 104⅞	80 98⅝	85½ 95	Amalgamated Copper	922,840	80 Mar14	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
21 21½	*21 22½	22 22	20 22	20 20	20 20	Amer Agricult Chemical.	1,900	20 Mar13	25⅜ Jan 8	20 J'ly	34¼ Jan
*80 102	*80 102	*86 102	*80 82	*88 92	*88 92	Do pref.	......	95 Feb20	95 Feb20	90 Dec	102 Jan
16 16½	15½ 17	17 17	15¼ 16½	14½ 15½	15½ 16	Amer Beet Sugar	4,600	14½ Mar14	23½ Jan 7	20½ May	35 Jan
*...... 80	*...... 80	*...... 80	*...... 79	*...... 79	*...... 80	Do pref.	......	75 Mar 5	80 Jan21	82½ Oct	89½ Jan
6¼ 6¼	6 6¼	5⅞ 5⅞	5½ 5½	5¼ 5½	5¼ 5¼	American Can	2,960	5¼ Mar14	7¼ Feb28	......	......
51½ 52¾	52½ 53	52¾ 52¾	51 51½	49 52	49⅞ 50¾	Do pref.	3,450	49 Mar14	55 Feb28	......	......
38¾ 39⅝	x39⅜ 40¼	40 40½	37 40⅜	32½ 36⅞	34 36¼	American Car & Foundry	34,820	x32½ Mar14	45¼ Jan14	32¾ J'ly	47½ Jan
100½ 100½	x100 100½	100 100½	99½ 100	97½ 99	97½ 98	Do pref.	2,055	x97½ Mar14	103 Jan12	98½ J'ly	105 Jan
29½ 30	30 30¼	30½ 30½	29⅛ 30½	28 29	28⅞ 31	American Cotton Oil	5,900	28 Mar14	33⅞ Feb19	28 May	44¼ Jan
*88 92¼	*88 92¼	*88 92¼	88 88	*88 88½	*88 88½	Do pref.	175	88 Mar13	90 Jan21	90 Dec	95 Jan
*210 220	§214 220	*216 222	216 219¾	*210 220	*200 220	American Express	360	§214 Mar11	247 Jan 5	215 Apr	272 Aug
*5¾ 6½	6 6	*6 6½	5⅛ 6	5¼ 5½	5¾ 5¾	American Grass Twine	1,600	5⅛ Mar13	8¼ Jan11	7⅞ May	11¾ Jan
4¾ 5¼	*4½ 5½	5 5	4⅞ 5	4¼ 4⅝	5 5	Amer Hide & Leather	2,000	4¼ Mar 5	6¼ Jan16	5½ Nov	10 Jan
*23 25	24½ 25	24½ 25⅜	20 21¾	20 22	20 22	De pref.	1,900	20 Mar13	30½ Jan 7	24 Nov	43 Jan
81¾ 81¾	88 83	*80 85	83 83	*79 82	80¾ 80¾	American Ice Securities.	425	78 Mar 1	88 Jan 2	35¼ Jan	94⅞ Sep
*13½ 15	§15 15	*13 15	14 14	12½ 12½	12½ 12½	American Linseed	650	12½ Mar14	19¼ Jan10	16¾ Dec	29¼ Jan
27½ 30	*28 31	*27⅝ 33	30 30	*27⅝ 30	*27 35	Do pref.	606	27½ Mar 9	36 Jan 7	35 Dec	53⅞ Jan
67 68¾	68½ 69½	69 69¾	65 69	58½ 64½	60½ 65	American Locomotive	25,982	58½ Mar14	75¾ Feb15	53¾ May	78½ Jan
108¼ 108¼	110 110	*108 109	107½ 109	107½ 107½	105⅛ 106	Do pref.	1,400	105⅛ Mar15	111½ Jan21	103½ Dec	120¼ Jan
*7 10	*7 10	*6 10	*7 10	*6 10	*6 10	Amer. Malt Corp.	......	......	......	......	......
*35 40	§35 35	35 85	33 33	*30 33	30⅛ 30⅛	Do pref.	441	30⅛ Mar15	40 Feb21	......	......
*90 92	*...... 92	*90½ 92	*90 92	*...... 92	*...... 92	Amer Smelters Sec pref B	......	91¾ Feb27	93⅛ Jan 7	92¼ Dec	101¾ Jan
131½ 133⅞	134¼ 136¼	135 136	130⅞ 135	110 131	115 124½	Amer. Smelt'g & Refin'g.	219,389	110 Mar14	x155 Jan 7	138½ May	174 Jan
112½ 112¾	112 112⅞	112½ 112¾	112 112¾	105 111⅝	x107 108½	Do pref.	8,915	105 Mar14	117⅜ Jan 7	112 Dec	130 Jan
*190 240	*200 240	*200 240	*200 290	*200 240	*200 240	American Snuff	......	197½ Jan11	205 Jan18	200 J'ly	220 Jan
*96 98	*96 100	99 99	*95 100	*90 100	*90 100	Do pref.	100	99 Mar12	99 Mar12	100 Dec	107 Jan
§8 8	7¾ 8	8 8	7⅝ 7⅞	7½ 7½	*7¼ 7½	American Steel Foundr's.	1,090	7½ Mar14	10¾ Jan 5	9¾ Nov	15¼ Jan
38 38	38½ 39	39 39	39 39	34 34	34 37	Do pref.	2,560	34 Mar14	47½ Jan 7	40 May	53¼ Jan
121½ 125	123 125½	124½ 125¾	119 124⅜	114⅞ 119⅞	119 124	American Sugar Refining	58,010	114⅞ Mar14	137½ Feb13	127½ May	157 Jan
*122 123	*123 128	§126 126	§127 127	*120 125	*120 130	Do pref.	60	122 Mar 5	131 Jan 2	128½ Dec	140 Jan
*123 125	*123 126	*122 128	*125 127	*123 126	....	Amer. Teleph. & Teleg.	......	128 Jan31	133 Jan 4	130 J'ly	144⅝ Jan
92½ 94½	92½ 93½	94½ 94½	91 94	90 92½	x90 92	Amer. Tobac. (new), pref.	9,780	90 Mar14	98¼ Jan 5	96 J'ly	109 Jan
28¼ 29	28½ 30⅛	30⅝ 31½	29 31	25 28½	24¼ 27	American Woolen	10,940	24¼ Mar15	36½ Jan 7	28 Nov	48 Jan
96 97	96¼ 98	*97 100¼	97¼ 98½	95 97½	95 96	Do pref.	1,475	95 Mar14	102⅞ Jan 5	101 J'ly	110⅜ Jan
65½ 66½	66½ 69¼	68½ 70⅜	64 69	53 65¼	58 64½	*d*Anaconda Cop..*Par $25*	205,861	53 Mar14	302¾ Feb16	223½ May	300 Feb
*115 125	*112 122	*112 122	*112 122	110 112	*108 115	Brooklyn Union Gas	200	110 Jan 5	121½ Feb14	105½ Nov	178 Jan
12½ 12½	12 12	12½ 12½	11½ 12	11½ 11½	11 12	Brunsw. Dock & C.Imp't	1,000	11 Mar15	14½ Jan 4	13¼ J'ly	21¾ Apr
41 41	*45 49	*42½ 49	§45 45	*42½ 49	42½ 42½	Butterick Co.	250	41 Mar 8	49½ Jan 3	40 Apr	70 May
30¾ 31½	31⅛ 32⅜	32¼ 32¾	29¼ 32	26 29⅛	26⅛ 30	Central Leather	19,205	26 Mar14	40 Feb15	33¾ Dec	49⅞ Jan
95½ 96½	95¾ 95¾	95¾ 95¾	94½ 95½	90 94½	90¼ 93	Do pref.	3,756	90 Mar14	102 Feb 8	98¾ Dec	107½ Jan
36 37¼	37⅛ 39½	38½ 39¾	31⅞ 38⅝	29 32¾	30¼ 34¼	Colorado Fuel & Iron	77,620	29 Mar14	57⅞ Jan 8	40⅛ May	83⅝ Jan
*21½ 22½	21 22¼	23 24½	22 23¼	21¼ 22⅝	22 23	Col. & Hock. Coal & Iron.	5,695	20 Mar 5	28 Jan 7	17 May	39¼ Nov
*124 125½	124½ 126	*124 128	121 124	115 120¼	110 119¾	Consolidated Gas (N. Y.).	13,165	110 Mar15	140¼ Mar 1	130⅝ Apr	181¾ Jan
20¼ 20½	20¼ 20⅞	21 21¾	19⅞ 21⅜	18½ 19⅞	19 20	Corn Products Refg	13,469	18½ Mar14	24¾ Jan 2	18¼ J'ly	28 Apr
82½ 83	82½ 83¼	83¼ 85	83 85	78 83	82¼ 82½	Do pref.	7,875	78 Mar14	88 Jan28	74½ May	85¾ Apr
71½ 71½	72⅝ 73½	73 76¼	71½ 75½	65 72	65½ 69⅞	Distillers Securit's Corp.	36,273	65 Mar14	78 Feb13	51 Jan	74⅝ Sep
145 145	145⅞ 145⅞	*...... 155	*...... 149	*...... 145	....	Federal Mining & Smelt'g	300	145 Mar 4	163 Jan16	138 Jan	199 Jan
87 87⅞	88 88¾	89½ 89½	87½ 88	85 87	80 84½	Do pref.	2,000	80 Mar15	97 Jan14	91 J'ly	112⅞ Jan
149½ 150½	149¾ 150½	151¼ 152½	148 151¼	x136½ 145	139 145	General Electric	18,290	x136½ Mar14	163 Jan22	x156 Dec	181 Oct
140 142	140 140	*140 148	140 140	135 139⅞	x127 130	Granby Cons M S & P	1,890	x127 Mar15	152 Feb13	......	......
14¼ 15	14¼ 15¾	15½ 15½	14 14⅛	13⅝ 14⅛	13½ 14⅞	International Paper	14,450	13½ Mar15	18½ Jan 7	16½ Sep	26¼ Jan
79 79¼	79⅛ 79½	79 79	78⅞ 78⅞	*78½ 79¼	x77⅜ 78	Do pref.	2,050	x77⅜ Mar15	81 Feb11	80 Dec	90 Jan
....	45⅞ 46	46 46¾	45½ 46	40 44¾	43 43	International Power	1,200	40 Mar14	50¾ Jan15	48 Sep	x95 Jan
28 30	29½ 30½	31 31¾	28 29½	27⅛ 27⅛	27 29	Internat Steam Pump	4,200	27 Mar15	41 Jan 7	28 Jan	60 May
74⅞ 75	75 78	78¼ 79	§78 78	*75 80	74¾ 74¾	Do pref.	1,100	74¾ Mar15	81 Jan14	79 Jan	92 May
69⅝ 70	69⅝ 70	70 70⅜	68 70⅛	64 68½	x62½ 64	Mackay Companies	6,300	x62½ Mar15	75¼ Jan24	......	......
68 68¾	68⅜ 69⅛	70 70	68 69	67⅛ 68½	x63 68⅞	Do pref.	4,625	x63 Mar15	71 Jan24	......	......
78½ 79¾	79 80¾	79½ 80¼	78¾ 79¾	75½ 78¾	78 78½	National Biscuit	9,670	75½ Mar14	86¼ Jan15	62 May	79½ Dec
*115 116	115⅛ 115⅛	*115 116	*115 116	115 115	*...... 117⅞	Do pref.	200	114¾ Feb15	117⅜ Mar 5	113½ Jan	118½ Oct
*13 14	*13 13¾	*13 14	13 13	12⅛ 12½	12⅛ 12⅛	Nat Enameling&Stamp'g	3,000	12⅛ Mar14	15⅜ Jan 5	12 May	18½ Jan
*84 87	*84 87	*82¼ 85	*82½ 85	82½ 82½	*81 85	Do pref.	100	82½ Mar14	87 Feb15	82 Sep	88½ Mar
63¼ 64	65 67	67 67⅜	63 64½	60 63½	51 x56	National Lead	29,690	50 Mar14	76¼ Jan 7	66 May	95⅜ Jan
99⅞ 99⅞	*99¾ 100	100 100	99⅞ 99⅞	98¼ 99⅝	98 99	Do pref.	1,425	98 Mar15	103 Jan 5	100¼ J'ne	106¼ Jan
124½ 126	127 129¾	128 129¾	125 129⅜	115 120	109 119	New York Air Brake	12,590	109 Mar15	141½ Jan 7	133 J'ly	163¾ Jan
75 75	75 76½	76 76½	73 75½	69¼ 71	69¼ 71	North American Co., new	12,005	69¼ Mar14	89¾ Jan 4	87½ Nov	107 Jan
27 27	27 27	28 29	25 29	24½ 27	26 26	Pacific Mail	4,565	24½ Mar14	41½ Jan 5	28¾ J'ne	51½ Jan
89¾ 90½	90½ 91	90¾ 91½	89 90⅞	85 89¼	86 88⅜	Peop. Gas-L.& C. (Chic.)	10,030	85 Mar14	98⅝ Jan 4	88 J'ly	103 Jan
*13 14½	*13½ 14½	*13½ 14½	*13½ 14½	13½ 13½	*11 14	Pittsburgh Coal Co.	100	13½ Mar14	16⅞ Jan15	13¼ May	18⅛ Nov
*52 56	54 54	54 54	53 53	50 51	49 49	Do pref.	800	49 Mar15	60⅝ Jan 4	50 J'ly	62½ Jan
41 41⅞	42 43¼	43 43½	37¾ 42	31½ 37	32½ 35⅞	Pressed Steel Car	29,535	31½ Mar14	57 Jan10	43 May	64⅝ Jan
93 93	93½ 94	95 95	93 93½	89 93	90¼ 91	Do pref.	1,901	89 Mar14	93⅞ Jan24	95 May	105 Feb
162 162	162½ 163	163 163	162 163¾	150 160	154 156	Pullman Company	4,455	150 Mar14	181⅛ Jan 8	180 Dec	270 Nov
47½ 48¾	48½ 50½	50¼ 50¼	47¼ 50	41 47	42 45	Railway Steel Spring	10,730	41 Mar14	57½ Jan10	44 May	62¾ Jan
*97 99	*97 99¼	98 98	*97 99	95⅛ 97	x93½ 93½	Do pref.	800	x93½ Mar15	99½ Feb15	97¾ J'ly	107 Jan
25 26½	26 27¼	26¾ 27½	25 27	23 25¼	24 25¾	Republic Iron & Steel	25,390	23 Mar14	41 Jan 7	22¼ May	41¾ Dec
93 94¾	x89⅝ 90½	90¼ 90½	88⅝ 90	79½ 88	79 86	Do pref.	14,195	x79 Mar15	100 Jan 7	91 May	110½ Jan
57 58	57½ 60	58¾ 59	53 58	42 52	45¾ 51½	Sloss-Sheffield St. & Iron	12,800	42 Mar14	77¾ Jan 7	68½ J'ly	97½ Jan
*100½ 102	....	*100½ 102	*101 106	*99 106	*...... 102	Do pref.	......	100 Mar 5	107 Jan11	101¼ Oct	113 Apr
*139	139 141¼	*138	140 140	135 138	131 139	Tenn. Coal, Iron & RR	2,850	134 Mar15	162 Jan 4	129 Jan	‡166 Nov
49¼ 49¾	49¼ 49½	49 49½	46 48¾	38 45½	37⅞ 43	*d*Tennessee Cop.*Par $25*	10,600	$37⅞ Mar15	$53½ Mar 1	......	......
*70 79	*72½ 79¼	74 76⅜	74 74	72½ 72½	*70 80	Texas Pacific Land Trust	500	72½ Mar14	85 Jan17	60 May	88 Oct
*6 7	6¼ 6¼	....	6 6⅜	5⅞ 5⅞	5⅞ 5⅞	Union Bag & Paper	525	5⅞ Mar14	8⅛ Jan15	5½ Sep	15¼ Jan
*55¼ 61	....	....	*55¼ 61	55¼ 55¼	x53 54	Do pref.	300	x53 Mar15	61 Jan 7	52 Oct	84 Jan
36 39¾	34⅝ 38¾	37¼ 38	36⅛ 37⅛	33 36	34⅛ 37⅜	U. S. Cast I. Pipe & Foun.	13,185	33 Mar14	49½ Jan 5	43½ May	53 Jan
82¾ 82¾	*82 85	*...... 85	79 81⅞	78½ 79¼	78 78¾	Do pref.	1,800	78 Mar15	89 Jan15	83¼ Dec	95⅞ Jan
*100 109	*100 109	*100 109	*100 108	100 100	*100 109	United States Express	200	100 Mar 5	§117 Jan 9	109 May	138½ Jan
83½ 83¾	83⅞ 84½	84½ 86	82 86	80 81½	78½ 85	U S Realty & Improve'nt	14,100	77 Jan31	90½ Jan 4	75 Aug	94½ Jan
18 18½	18 18	*18¼ 23	18½ 18½	....	17¾ 17¾	U S Reduction & Refin'g	500	17¾ Mar15	30¼ Jan28	24 Mar	40⅝ J'ne
51 54	51 53	50 50⅛	48 48	44 48½	43⅞ 43⅞	Do pref.	2,200	43⅞ Mar15	68 Jan 7	60 Mar	84 J'ne
46⅝ 47	47 48	48¼ 49¾	46¼ 48⅝	43½ 46⅜	43⅝ 47	United States Rubber	13,386	43½ Mar14	52½ Feb16	38 J'ly	59½ Oct
102 103½	104 104	104½ 104⅞	102½ 104	100½ 101½	100¼ 104	Do 1st pref.	6,340	100¼ Mar15	109⅞ Jan 7	x104¾ J'ly	x115 Jan
73 73½	72¼ 74⅝	74¾ 74¾	73 73	71¼ 72	71⅛ 73	Do 2d pref	1,620	71⅛ Mar15	78⅛ Jan 7	75 May	x87½ Jan
37 38⅜	38⅛ 39⅞	39⅛ 40¾	36½ 39¾	33 37½	x35 37	United States Steel	1,155,935	33 Mar14	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
99⅜ 100⅜	100 101¼	101¼ 101⅞	98½ 101¼	95½ 99⅞	96 99¼	Do pref.	225,739	95½ Mar14	107¾ Jan 7	98¾ J'ly	113¼ Jan
34 34½	32¾ 34¼	31½ 32¼	31 32	27 31	28½ 30½	*d*Utah Copper....*Par $10*	10,303	$27 Mar14	$39½ Mar 4	......	......
28 29¼	28 29	30 30½	28½ 30½	28½ 29	27½ 29	Virginia-Carolina Chem.	10,985	27½ Mar15	38⅜ Jan 7	31 J'ly	58 Jan
105 105	*104½ 106	105½ 106	105½ 105½	105 106	104 105	Do pref.	1,900	104 Mar15	108 Jan 9	104 J'ly	117½ Jan
*63 66	67 67	*65 70	63¼ 66	69 63	63½ 63½	Virginia Iron Coal & C.	1,600	60 Mar14	97 Jan22	38 May	93 Dec
*250 300	*250 300	*250 300	*250 300	*250 300	*220 230	Wells Fargo & Co.	......	270 Mar 5	§290 Jan26	233 Mar	305 Oct
80½ 80⅝	*80 83	81⅛ 82	81½ 81½	81 81½	80¾ 81½	West'n Union Tele'gph	1,466	79½ Mar 6	85 Jan10	x83¼ Dec	94¼ Jan
149½ 150	149½ 150	150 150	150 150	149½ 150	148 150	West'gh'se El & Mfg assen	4,400	148 Mar15	151 Jan 2	148 Aug	176 Jan
*150 160	*150 165	*150 165	*150 165	*150 165	*140 160	Do 1st pref.	......	......	......	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	245	255				N. Y. CITY			Fifth Ave Tr	......	550	Mut. Alliance	200	210	BROOKLYN		
U S Excha'e¶	122½	132½	BROOKLYN			Bankers' Tr.	500	550	Fulton	300	......	N Y Life&Tr	1000	......	Brooklyn Tr	440	460
Wash. H'hts¶	225	......				Bowl'g Green	†450	......	Guaranty Tr	480	510	New York Tr	725	740	Citizens'	150	160
West Side¶	600	......	First	390	......	Broadway Tr.	157	162	Guardian Tr	240	......	Standard Tr't	400	425	Flatbush	260	......
Yorkville¶	490	425	Home Bank¶	160	175	Carnegie	220	235	Hudson	95	105	Title Gu & Tr	......	560	Franklin	310	320
			Manufactrs'.	390	......	Central Tr'st	2025	2100	Knick'rb'k'r	1250	......	Tr Co of Am.	775	790	Hamilton	325	315
			Mechanics¶.	320	325	Colonial	400	410	Law T I & Tr	......	275	Union Trust	1300	1325	Home	170	180
			Nassau	250	......	Columbia	240	250	Lincoln Tr.	390	395	U S Mtg & Tr	470	480	Jenkins	200	......
BROOKLYN			Nat City	305	......	Commercial	220	......	Manhattan	470	490	Unit States	†1251	......	Kings Co	450	......
			North Side¶.	350	400	Commonw'th	......	145	Mercantile	......	850	Van N'den Tr	......	310	L Isl L & Tr.	310	325
Borough¶	175	......	Prospect Pk¶	150	165	Empire	330	340	Metropolitan	550	590	Washington.	400	......	Nassau	265	275
Broadway¶	125	175	Terminal	140	......	Equitable Tr	425	440	Morton Trust	725	......	Windsor	200	215	People's	†316¼	......
Brooklyn¶	140	150	Union¶	222	228	Farm Lo & Tr	1275	1300	Mutual	120	130				Williamsb'g.	215	230

† Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights. *d* Now quoted dollars per share.
* Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Price Friday March 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..c1930	Q-J	105	105½	105⅜ Feb'07			105⅛	105⅜
U S 2s consol coupon....d1930	Q-J	105½	106½	106¼	106¾	10	106	106¼
U S 3s registered.....a1918	Q-F	103½	104	103½ Aug'06				
U S 3s coupon.....a1918	Q-F	103½	104	103½ Mar'07			102⅞	103⅜
U S 3s reg small bonds..a1918	Q-F			107 J'ne'02				
U S 3s con small bonds..a1918	Q-F	102¼		104½ Oct '01				
U S 4s registered.....h1907	Q-J	100⅝	101	100⅝ Mar'07			100⅝	101½
U S 4s coupon.....h1907	Q-J	101⅝	102	100⅞ Jan '07			100⅞	100⅞
U S 4s registered.....1925	Q-F	129¾	130¾	129⅛ Feb'07			129	129½
U S 4s coupon.....1925	Q-F	129¾	130⅜	129⅛ Feb'07			129¼	129½
U S P Panama 10-30 yr 2s..k1936	Q-N	104¾	105¾	105⅛ Oct '06				
Philippine Islands 4s,1914-34	Q-F	109½		111 May'06				
Pub wks and imp reg 4s 1932	Q-S							
Pub wks and imp reg...1936	Q-F							
Foreign Government								
Japanese Govt 6s sterl'g..1911	A O	‡ 98½	Sale	98½	99¾	721	96¾	99⅛
2d series 6s.....1911	A-O	‡ 99	Sale	99	99¾	149	96⅞	99⅛
£ loan 4½s ctfs full pd..1925	F-A	‡ 88¾	Sale	88	89⅜	168	88	94⅜
2d series 4½s ctfs full paid	J J	‡ 87⅜	Sale	87¾	88⅜	211	87¾	92⅞
£ loan 4s ctfs full paid...1931	J-J	‡ 80⅝	Sale	80⅜	81½	33	80	85¼
Republ of Cuba 5s exten debt..	M-S	‡ 99	Sale	99	100⅛	11	99	103¾
U S of Mexico s f g 5s of 1899	Q-J	97⅝	.....	99	Mar'07	....	96⅜	99
Gold 4s of 1904.....1954	J.D	93	Sale	93	93½	42	93	94
17		*these are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	*115½	.....	117½	J'ne'01	....	.....	.....
Louisiana new consol 4s..1914	J-J	100	102	105½	Dec'04	....	.....	.....
North Carolina consol 4s..1910	J-J	100½	.....	101	Feb'07	....	.....	.....
6s.....1919	A-O	*126	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	95¾	Mar'07	....	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	95¾	Jan '07	....	95⅞	95⅜
6s deferred Brown Bros ctfs.	....	.....	22	20	20	5	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud.								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	88	89	89	11	89	91
Atch T & S Fe—Gen g 4s..1995	A-O	99¼	Sale	99	100⅞	204	99	102½
Registered.....1995	A-O	.....	.....	101	Jan '07	....	101	101¾
Adjustment g 4s.....h1995	Nov	92	Sale	92	92	22	90½	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	92	Sale	92	92½	174	91	92⅞
Conv g 4s.....1955	J-D	97⅞	Sale	93½	100	1828	93½	108¼
Debentures 4s Series F..1908	F-A	98½	.....	99	Feb'07	....	.....	.....
Series G.....1909	F-A	.....	.....	100½	Jan '06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'01	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M S	91½	.....	95¾	Aug'05	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	94¾	Sale	94¾	95½	27	94¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	128	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-C	114⅝	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	.....	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	87½	88	Mar'07	....	86	89½
Sil Sp Oca & G gu g 4s..1918	J-J	.....	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* So Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	91½	.....	92¼	92½	35	92	93⅜
Registered.....h1925	Q-J	.....	92½	95	J'ne'06	....	.....	.....
Gold 4s.....h1948	A-O	100¼	Sale	99½	101⅝	195	99½	102⅜
Registered.....h1948	Q-J	*100	.....	100¾	100¾	1	100	101½
Pitts June 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
PJunn & M Div 1st g 3½s1925	M-N	.....	89	89⅛	Feb'07	....	89⅛	90
P L E & W Va Sys ref 4s1941	M-N	94	Sale	94	94½	10	94	96
Southw Div 1st g 3½s...1925	J-J	89½	Sale	89	89¾	28	89	90¾
Registered.....h1925	Q-J	.....	90⅜	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	18	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113½	Sale	113½	113½	....	112¾	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	110	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	96	Oct '06	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114½	.....	116½	Mar'07	....	116½	118½
All & West 1st g 4s gu..1998	A-O	102	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'07	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	.....	120½	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118¾	118¾	1	118¾	123½
Buffalo & Southwest *See* Erie								
Bur & Susq 1st ref g 4s.d1951	J-J	.....	.....	96⅜	Feb'07	....	94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100	Sale	100	100⅝	52	100	100¾
2d 5s.....1913	M-S	.....	102¼	102¼	102¼	4	102¼	103½
Registered.....1913	M-S	100¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	116	118¼	Dec'06	....	.....	.....
Consol gold 5s.....1945	M-N	108½	Sale	108½	108⅝	11	108¼	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	88	90	Jan '07	....	90	90
Stamped.....p1945	....	.....	.....	89	Feb'07	....	89	90
2d pref income g 5s....p1945	Oct	.....	75	73½	Jan '07	....	73½	75⅞
Stamped.....p1945	....	.....	.....	73	Feb'07	....	73	73
3d pref income g 5s....p1945	Oct	.....	66	63½	Jan '07	....	63½	65
Stamped.....p1945	....	.....	65	62⅞	Feb'07	....	62⅞	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Price Friday March 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s..1951	J-D	90	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'06	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	100	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	*105	.....	105¼	Feb'07	....	105¼	108
Cent of N J gen'l gold 5s..1987	J-J	.....	124½	123½	125½	16	123¾	126¼
Registered.....h1987	Q-J	*123¼	.....	123¼	123¼	10	123¼	125½
Am Dock & Imp gu 5s..1921	J-J	.....	.....	111	Feb'07	....	110½	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	100¼	100½	Jan'07	....	99½	100½
Con ext guar 4½s.....q1910	Q-M	99¼	Sale	99¼	100	12	99¼	101
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..c1920	Q-F	.....	90	89½	Feb'07	....	89½	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	102	.....	105	Feb'07	....	103	105
Gold 6s.....a1911	A-O	107	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	*114½	.....	114	114	20	114	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	101	Sale	100	101⅝	53	100	105¾
Registered.....1992	M-S	.....	.....	101	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'05	....	.....	.....
R & A Div 1st con g 4s...1989	J-J	98	99	100	Feb'07	....	99⅝	100½
2d consol g 4s.....1989	J-J	92½	.....	97½	Dec'01	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	104½	.....	113¼	Feb'07	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	.....	78	77	78	15	77	80
Railway 1st lien 3½s...1950	J-J	69	Sale	68½	70¾	50	68½	76⅜
Registered.....1950	J-J	.....	.....	80⅝	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	.....	99	99½	Mar'07	....	99	100½
Illinois Div 3½s.....1949	J-J	.....	.....	90½	90½	3	90½	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	100¾	Sale	100¼	101⅝	62	100	102¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110½	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	.....	101	100½	Mar'07	....	100	100½
Nebraska Extension 4s.1927	M-N	100½	.....	101⅝	Feb'07	....	101⅝	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102¾	Sale	102¾	102¾	9	102½	103¼
Han & St Jos consol 6s..1911	M-S	.....	.....	108⅞	Jan '07	....	108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	93	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	101⅝	.....	101⅞	101⅞	10	100⅞	101⅞
1st consol g 6s.....1934	A-O	.....	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	.....	117	116½	Mar'07	....	116½	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	102	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	125	Sale	125	125	5	125	126
Refunding gold 5s.....1947	J-J	.....	.....	111⅞	Jan '07	....	111⅞	111⅞
Louisv N A & Ch 1st 6s..1910	J-J	103½	.....	105½	Sep '06	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	.....	.....	106⅛	Feb'07	....	104½	106¼
General g 4s series A..e1989	J-J	100	103	104⅛	Feb'07	....	104½	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	91⅛	92	92½	92½	1	90½	92½
Chic & L Su Div g 5s.....1921	J-J	.....	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	110	112¾	113	Feb'07	....	112½	113¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	.....	111¼	111	Mar'07	....	110	111½
Dak & Gt So g 5s.....1916	J-J	.....	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assn g 6s.....1924	J-J	.....	125½	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	108¼	Feb'07	....	108¼	108¼
1st 5s.....1910	J-J	.....	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	.....	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	.....	102	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	.....	106	105⅜	Feb'07	....	104	105⅜
Southwest Div 1st 6s....1909	J-J	.....	.....	104	Jan'07	....	104	104
Wis & Minn Div g 5s....1921	J-J	.....	110¾	110¾	Feb'07	....	110¾	110¾
Mil & No 1st M L 6s....1910	J-D		107	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	.....	.....	111½	Feb'07	....	110½	111½
Chic & Northw cons 7s....1915	Q-F	.....	120½	120½	Feb'07	....	119⅞	121
Extension 4s.....1886-1926	F-A	*100	.....	102	Jan'07	....	102	102
Registered.....1886-1926	F-A	*100	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	*93¾	.....	96	Mar'07	....	96	98
Registered.....p1987	Q-F	.....	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	.....	113	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	110	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	.....	106¼	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	101⅝	Sale	101⅝	101⅝	1	100¼	101⅝
Registered.....1909	M-N	101	Sale	101	101	6	101	101
Debenture 5s.....1921	A-O	105½	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	105½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	114½	Feb'07	....	113½	114¾
Registered.....1933	M-N	.....	115¾	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	.....	101	102⅜	Feb'07	....	102⅜	102⅜
Winona & St Pet 2d 7s..1907	M-N	102	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	.....	.....	122½	Feb'07	....	122½	122¾
Ext & Imp sfund g 5s 1929	F-A	.....	.....	116½	Oct '06	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	.....	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	.....	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116¾	Sale	116⅜	116¾	2	116⅜	116¾
Registered.....1917	J-J	116	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	99½	Sale	99½	100	27	99½	100½
Registered.....1988	J-J	*99⅛	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s.....1934	A-O	90¼	Sale	90	91	66	90	91¾
Coll trust Series H 4s ..1910	M-N	94⅝	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	83⅛	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	91	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	90½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	90	.....	90	Mar'07	....	90	90
Chic R I & Pac RR 4s..2002	M-N	69	Sale	69	72	306	69	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	85	Sale	85	86	12	85	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	117⅜	119⅛	117	Jan '07	....	117	117
Registered.....1934	A-O	.....	117½	120½	Mar'05	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105¼	Sale	106¼	106¼	1	105	107
1st refund conv g 4s....2002	J-J	82⅜	Sale	80½	86⅛	240	80½	92⅜
Bk City 1st con 5s..1916-1941	J-J	.....	.....	103¼	Feb'07	....	102¾	103¼
Bk Q Co & S con gu g 5s 1941	M-N	.....	.....	100	Oct '06	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	102	.....	101	103¾	31	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s.....1949	F-A	85	87	85¾	85¾	2	85¾	88½
Nassau Elec gu g 4s.....1951	J-J	81	Sale	81	82¼	31	81	85
Conn Ry & L 1st & ref g 4½s'51	J-J	*103	.....	103¾	Nov'06	....	.....	.....
Stamped guar 4½s.....1951	J-J	.....	102	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	90	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F A	.....	90	92½	Jan '07	....	91	93
Inter-Met coll 4½s.....1956	A-O	76	Sale	74	78	926	74	82
Internat Trac coll tr 4s..1949	J-J	.....	.....	79¾	Sep '06	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'05	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	93	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	103¼	105	105	2	105	108¼
Ref g 4s.....2002	A-O	.....	83	84	Mar'07	....	83	85
B'way & 7th Av 1st c g 5s 1943	J-D	*108	.....	111⅞	Feb'07	....	110½	113
Col & 9th Av 1st gu g 5s.1993	M-S	.....	113	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	108	.....	113	Dec'06	....	.....	.....
Third Ave RR con gu 1s 2000	J-J	.....	87½	86	86	1	86	89
Third Ave Ry 1st g 5s...1937	J-J	112	114	113	Mar'07	....	112¾	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	100	J'ly'06	....	.....	.....
Minn St Ry 1st con g 6s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Ori Ry & Lt gen 4½s..1935	J-J	.....	90½	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	.....	87	89	Feb'07	....	89	94
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	100	Jan '07	....	100	100
United Rys San Frs 4s.1927	A-O	.....	80	78⅛	78⅛	2	78⅛	83¼
United Rys St L 1st g 4s.1934	J-J	83	85	85	85	1	85	85
W Chic St 40-yr con g 5s.1936	M N	.....	.....	99	Dec'07	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	107½	110	111	May'06	....	.....	.....
Kcok & D s M 1st 5s....1923	A-O	.....	.....	105⅜	Nov'06	....	.....	.....
Chic St P & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	128	131	128	128	5	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	95	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	125¾	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	.....	121	120⅝	Feb'07	....	119½	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	88	99¼	Nov'06	....	.....	.....
Coupon off	....	.....	98	98½	Mar'07	....	98½	99½
Chic & West Ind gen g 6s *q*1932	Q-M	110¾	.....	110⅞	110⅞	2	110⅞	113
Consol 50 year 4s.....1952	J-J	.....	97⅞	97⅞	Feb'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	107	Aug'06	....	.....	.....
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	106	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	101	100½	100½	10	100	102
Catro Div 1st gold 4s....1939	J-J	.....	99½	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	97	97	97	2	97	98½
St L Div 1st col tr g 4s..1990	M-N	97	98	97¾	Feb'07	....	97½	98¾
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	92	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	106⅛	.....	105	Jan '04	....	.....	.....
1st gold 4s..... ...*k*1936	Q-F	.....	.....	99½	Dec'06	....	.....	.....
Registered.....*k*1936	Q-F	99⅞	.....	99½	Jan '07	....	99½	99½
Cin S & Cl con 1st g 5s..1928	J-J	109⅜	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	118	.....	118½	Jan '07	....	118⅛	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	95⅜	94½	Mar'07	....	94	95
Income 4s.....1990	Apr	.....	69¾	69⅞	Mar'07	....	69⅞	72¾
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	67	Sale	67	69⅞	21	67	74¼
Colorado & Sou 1st g 4s...1929	F-A	89⅝	Sale	89⅝	91	63	89⅝	94⅛
Refund & ext 4½s 1935	M-N	92	.....	95	Feb'07	....	95	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	101⅛	Sale	101⅛	101⅛	1	101⅛	104½
Morris & Essex 1st 7s...1914	M-N	120	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	121¼	.....	122	Sep '06	....	.....	.....
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	96	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	122	126½	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	109	.....	110¾	Feb'07	....	110¾	111⅝
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98½	Sale	97	101	996	97	109¼
Alb & Sus conv 3½s.....1946	A-O	97	Sale	96	102	301	96	110
Rens & Saratoga 1st 7s.1921	M-N	133¾	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Den & R Gr 1st con g 4s.1936	J-J	94⅛	Sale	94⅛	94⅜	7	93¾	97¾
Consol gold 4½s.....1936	J-J	102½	105½	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	.....	94	93¾	Mar'07	....	93⅝	95
Mge and col trust 4sA.1949	A-O	.....	86¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	92	Oct '06	....	.....	.....
Gold 4s.....1995	J-D	90	94	92½	Mar'07	....	92	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	85	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	111½	.....	111½	Jan '07	....	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	110½	111	112	Jan '07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113½	.....	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	.....	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s.....1923	M-S	.....	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	.....	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	.....	127	125	Mar'07	....	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	96½	97	96½	97	8	96⅜	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	81	Sale	81	82¾	19	81	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	88½	89½	89½	1	89	91½
50-year conv 4s A 1953	A-O	82	Sale	81	86½	227	81	103¾
do Series B...1953	A-O	.....	.....	85	Feb'07	....	85	87
Buff N Y & Erie 1st 7s..1916	J-D	119	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	101⅜	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118⅛	.....	118	118½	16	117⅞	119
Clev & Mahon Val g 5s.1938	J-J	112	.. ..	116½	Jan '05	....	.....	.....
Jeff RR 1st gu g 5s....*a*1909	A-O	101⅞	.....	101½	Nov'06	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	.....	130	Mar'07	....	130	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	107½	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie—*(Con)*								
N Y Sus & W 1st ref 5s.1937	J-J	111¾	.....	115¼	Dec'06	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	100½	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	.....	.....	118	.....	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct '06	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	110	Oct '06	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114⅜	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	106½	106⅝	Feb'07	....	106⅝	106⅝
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	97	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	109½	Sale	109½	110½	18	109½	111
Ft W & Rio Gr 1st g 4s....1928	J-J	85⅛	85¾	85¾	85¾	1	85	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan '07	....	103	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91	Sale	90¼	93¾	221	90¼	98⅞
Registered.*h*.....1921	Q-J	.....	.....	91	91	1	91	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	101¼	102½	Feb'07	....	102½	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104	Sale	104	104¾	26	104	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	98½	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	105½	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	100½	Feb'07	....	100½	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	102	Mar'07	....	102	102¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	102¾	100¾	100¾	1	100¼	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	.....	90	89⅝	Feb'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	.....	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s..... 1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	93	97	97	97	7	97	97
Chic St L & N O g 5s...1951	J-D	.....	122½	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	101½	Aug'06	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	97	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	101	100	Feb'07	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	114	117½	115	Mar'07	....	115	115½
2d gold 5s.....1909	M-S	.....	97	99¼	Feb'07	....	99	99⅝
3d gold 4s.....1921	M-S	.....	78	79	Jan '07	....	77	79
Iowa Central 1st gold 5s..1938	J-D	.....	108	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	80	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	.....	70	70	71	10	70	72
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113¾	Sale	113¾	113¾	5	112⅜	113¾
2d gold 5s.....1941	J-J	.....	107	107⅞	Feb'07	....	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	.....	.....	117	Jan '06	....	.....	.....
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107½	Feb'07	....	107½	107½
Registered.....1940	J-J	107	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	96¾	Jan '07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	106	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	102	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	113	.....	114⅛	Feb'07	....	114	114⅛
1st consol gold 4s.....*h*1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	97	98	Feb'07	....	98	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95	95½	Feb'07	....	94	95½
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	96¼	96	Mar'07	....	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	100	100	4	100	102½
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	109¼	Jan '07	....	109¼	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J	109¼	111¼	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	103½	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	Sale	106	106½	18	106	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	66	Sale	66	70	73	63¼	73¼
Consol Gas conv deb 6s....1909	J-J	124	Sale	116	130	93	116	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	.....	100	Mar'07	....	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	101½	Nov'06	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	104	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s..1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	86¼	89	86¼	Feb'07	....	86¼	86¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	103	Mar'07	....	103	103
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	99½	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	117½	117	Feb'07	....	117	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102⅛	Sale	102	102⅛	12	102	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	.....	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	99⅞	Sale	99¼	99⅞	24	99¼	103½
Purchase money g 4s...1949	F-A	81½	82¼	80¾	82	20	80¾	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	100	101	Dec'06	....	.....	.....
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s1930	F-A	.....	99	98¾	Dec'06	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	118	119	Feb'07	....	119	119½
Refunding gold 5s.....1947	M-S	.....	103½	103½	Mar'07	....	102	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	100	Sale	100	100	1	100	100
Con G Co of Ch 1st gu g 5s.'36	J-D	101½	.....	102	Jan '07	....	102	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *v* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Interest Period	Price Friday March 15 Bid	Price Friday March 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	115¼	.....	115¼	115¼	2	115	115¼
Gold 5s..1937	M-N	108	Sale	108	108½	2	108	117¾
Unified gold 4s..1940	J-J	.....	100¼	99½	100	5	c91½	101
Registered..1940	J-J	.....	.....	101¼	J'ly '06	....	.....	.....
Sink fund gold 6s..1910	A-O	.....	.....	107	Dec '05	....	.....	.....
Coll trust gold 5s..1931	M-N	108	.....	109	Mar'07	....	109	109
5-20-yr col tr deed g 4s.1923	A-O	.....	97¾	97¾	97¾	3	97	98
E H & Nash 1st g 6s..1919	J-D	111	.....	112	Feb'07	....	112	112
L Cin & Lex gold 4½s..1931	M-N	.....	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s..1930	J-J	.....	.....	121	121	3	121	121
N O & M 2d gold 6s..1930	J-J	.....	.....	122¼	Mar'07	....	.....	.....
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	117½	.....	120	Jan '07	....	120	120
2d gold 3s..1980	M-S	.....	72½	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s.1946	J-D	.....	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	97	97	Feb'07	....	97	97⅝
L & N & M & M 1st g 4½s 1945	M-S	*99	.....	108	J'ly '06	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	89	89	89	1	80	92
N Fla & S 1st gu g 5s..1937	F-A	.....	112½	113½	Mar'07	....	113½	113½
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	112½	112	Jan '07	....	112	112
S & N Ala con gu g 5s..1936	F-A	108½	.....	115¼	Mar'05	....	.....	.....
L & Jell Bdge Co gu g 4s..1945	M-S	*89	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99½	Sale	99½	99⅞	11	99⅛	100⅝
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s..1908	J-J	102⅜	Sale	102⅜	102⅜	11	100¼	102½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82	Sale	81	84	50	81	86
1st consol income g 3s..a1939	J'ly	20¼	Sale	20⅛	22⅞	115	20⅛	27¾
2d consol income g 3s..a1939	J'ly	15	Sale	14½	16¼	117	14½	21
Equip & coll gold 5s..1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	90½	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	127	.....	130	130	1	130	130
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s..1921	A-O	.....	120	118	Jan '07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	.....	109½	109½	109½	4	109	110½
1st and refund gold 4s..1949	M-S	.....	88	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s..'35	J-J	.....	98	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	Sale	99	99	1	99	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	97	Sale	96⅞	98	40	96⅞	98½
2d gold 4s..g1990	F-A	81¾	Sale	81	84	30	81	88
1st ext gold 5s..1944	M-N	103½	104½	103½	103½	5	103	104
1st & refund 4s..2004	M-S	84	.....	86	Feb'07	....	85½	86
Gen s f 4½s..1936	J-J	.....	86½	85	87	50	86⅛	88⅛
St L Div 1st ref g 4s..2001	A-O	.....	83½	87	Jan '07	....	85	87
Dal & Wa 1st gu g 5s..1940	M-N	104	.....	104½	Jan '07	....	104½	104½
Kan C & Pac 1st g 4s..1990	F-A	*90½	.....	95½	Feb'07	....	95½	95½
Mo K & E 1st gu g 5s..1942	A-O	110¼	112	110¼	110¼	4	110⅜	111⅛
M K & Ok 1st gu 5s..1942	M-N	.....	107⅝	107	Feb'07	....	106¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	102½	.....	103½	103½	3	103½	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	104	2	104	104
Tex & Okla 1st gu g 5s..1943	M-S	.....	104½	107	Jan '07	....	106	107
Mo Pacific 1st con g 6s ..1920	M-N	.....	119	119	119⅝	90	119	119⅞
Trust gold 5s stamped..a1917	M-S	101¾	Sale	101¾	101¾	2	101⅝	105
Registered ..a1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s..1920	F-A	*101½	.....	102	Mar'07	....	101	105
40-year gold loan 4s..1945	M-S	86	88½	89¼	Feb'07	....	89¼	90
3d 7s extd at 4%..1938	M-N	99½	.....	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	.....	94⅞	94¼	Feb'07	....	94¼	96¾
Cen Branch U P 1st g 4s.1948	J-D	.....	95	95	Nov'06	....	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	101¾	Jan '07	....	101¾	101¾
2d extended gold 5s..1938	J-J	*115⅛	.....	116⅛	Mar'07	....	116	117¼
St L Ir M & S gen con g 5s 1931	A-O	111	Sale	110½	112	12	110½	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	.....	85	84¼	84¼	3	84¼	88⅛
Riv & G Div 1st g 4s..1933	M-N	90	91	91	91	1	90	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	82	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	123⅞	122¾	122¾	5	121¼	124
1st extension gold 6s..h1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s..1938	M-S	.....	.....	93½	Jan '07	....	93½	94
Montgom Div 1st g 5s..1947	F-A	108	110	114½	J'ly '06	....	.....	.....
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s..1931	J-J	.....	.....	101	Nov'04	..	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	*116¾	118	117¼	117⅜	5	116½	117⅜
1st consol gold 5s..1928	A-O	.....	114	113¾	113¾	3	113¼	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	110¾	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan '07	....	102¼	102¼
1st consol 4s..1951	A-O	85½	Sale	85½	85½	2	84¼	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	91¼	Sale	91¼	92	59	91¼	93¾
Registered..1997	J-J	.....	.....	92½	Jan '07	....	92½	92½
Deben g 4s..1934	M-N	.....	97¼	95½	96½	3	95	99
Lake Shore coll g 3½s..1998	F-A	83½	Sale	83½	83¾	19	83¼	88½
Registered..1998	F-A	83¾	Sale	81¾	83⅜	11	81¾	87
Mich Cent coll g 3½s..1998	F-A	.....	83	83	Feb'07	....	83	87¼
Registered..1998	F-A	.....	83½	84¾	Jan '07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	.....	101¾	102	Feb'07	....	102	102¼
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Interest Period	Price Friday March 15 Bid	Price Friday March 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range since January 1 Low	Range since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s..1981	J-D	96	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	104	103	Dec'06	....	.....	.....
N J June R gu 1st 4s..1986	F-A	.....	.....	105	Oct '05	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	.....	.....	101½	J'ly '06	....	.....	.....
Registered..2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	.....	114	119½	Mar'05	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	99	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'07	....	.....	.....
R W & O con 1st ext 5s..h1922	A-O	112½	.....	113	113	1	113	114
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og & L Champ 1st gu 4s g1948	J-J	.....	94½	95	Feb'07	....	95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	95	95	Feb'07	....	95	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	.....	.....
2d gold 6s..1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100½	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s..1997	J-D	92½	Sale	92½	92¾	16	92½	94¾
Registered..1997	J-D	*89	.....	94	Jan '07	....	91	94
Debenture g 4s..1928	M-S	93¾	Sale	93¾	93¾	1	93¾	99½
Ka A & G R 1st gu o 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	.....	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan '03	....	.....	.....
2d guar 6s..1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	104	Dec'06	....	.....	.....
5s..1931	M-S	.....	.....	118¼	J'ly '06	....	.....	.....
Registered..1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	.....	.....	100¾	Jan '07	....	100¾	100¾
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s..1952	M-N	.....	.....	94½	Jan '07	....	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	.....	102¾	103¼	Mar'07	....	102⅝	103½
Registered..1937	A-O	*102⅜	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	102	103	102	102	20	102	105
Registered..2361	J-J	.....	103	101¾	101¾	15	101½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	116	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98	Sale	98	98⅜	14	98	101¼
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	.....	102	104	Sep '06	....	.....	.....
Norf & West gen g 6s..1931	M-N	129⅞	.....	130	Feb'07	....	129½	130
Improvem't & ext g 6s..1934	F-A	127⅜	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s..1932	A-O	127	130¼	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98½	Sale	98¾	98⅝	39	97¾	99¾
Registered..1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s..1944	J-J	.....	95	96⅛	Feb'07	....	96⅛	96⅛
Pocah C & C joint 4s..1941	J-D	87	91	88½	90¾	63	88½	91½
C C & T 1st gu g 5s..1922	J-J	102	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	*99½	Sale	99½	99¾	7	99⅛	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¼	Sale	100	100⅞	178	100⅛	102¼
Registered..1997	Q-J	99	.....	98¼	Mar'07	....	98½	102
General lien gold 3s....a2047	Q-F	70⅝	Sale	70¼	70¾	110	70¼	74¼
Registered ..a2047	Q-F	.....	71	71	Feb'07	....	71	71
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan '07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	121	.....	123⅜	Nov'06	....	.....	.....
Registered certific's..1923	Q-F	118	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109½	.....	113	Mar'06	....	.....	.....
2d 5s..1917	A-O	.....	110	108¾	Feb'07	....	108¾	108¾
1st consol gold 4s..1968	J-D	92⅝	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s..1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	112½	.....	113¾	Mar'07	....	113¾	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*107	.....	107	107	1	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104½	.....	103	J'ly '06	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	103	101	Mar'07	....	101	101
Consol gold 5s..1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s..1943	M-N	101	.....	106	Aug'06	....	.....	.....
Convertible g 3½s..1912	M-N	93¾	Sale	93	95	136	93	100¼
Convertible g 3½s..1915	J-D	90	Sale	89⅝	91¼	1465	89⅝	95
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '03	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105½	.....	106	106	10	105½	107
Registered..1921	J-J	*105¾	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	95¾	95½	Mar'07	....	95	95½
Gu 3½s tr ctfs C..1912	J-D	.....	.....	89	Oct '06	....	.....	.....
G 3½s tr ctfs D..1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	.....	98	97½	Jan '07	....	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	105¼	Aug'03	....	.....	.....
Series B..1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	.....	96	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	.....	.....	96	Jan '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	95	95	Feb'07	....	95	100⅛
Convertible deb g 5s.....1911	F-A	.....	.....	83	J'ly '06	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅜	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	*83	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	62	Sale	61	66⅜	104	61	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-J	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Cr ek Co g 5s.....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 5s..1951	J-J	94¾	.....	95	95	1	94	95
Tenn Div 1st g 6s.....a1917	A-O	.....	.....	106½	Jan '07	....	106½	106½
Birm Div 1st consol 6s..1917	J-J	.....	108	106	106	4	105	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	.....	100	Feb'07	....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	90	Sale	90	90½	36	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	90	Jan '07	....	90	90
Comm Cable Co 1st g 4s..2397	Q-J	92	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s..1924	F-A	.....	.....	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-S	.....	.....	105⅝	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	102¾	102	Mar'07	....	102	103
Fd and real est g 4½s..1950	M-N	.....	100½	99¾	Mar'07	....	97	100¾
Mut Un Tel s fund 6s.....1911	M-N	101	105	100½	Mar'06	....	.....	.....
Northw Tel gu 1 4½s g..1931	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	90	Sale	90	90	8	90	93
Am Hide & L 1st s f g 6s..1919	M-S	88	Sale	87½	89	32	87½	91¼
Amer Ice Secur deb g 6s..1925	A-O	.....	88½	88	88½	6	88	89
Am Spirits Mfg 1st g 6s...1915	M-S	.....	98	98¼	98¾	17	98¼	102
Am Thread 1st col tr 4s...1919	J-J	93	Sale	93	93	3	90	93
Am Tobacco 40-yr g 6s....1951	F-A	107¼	Sale	105¾	108¾	536	105¾	110¾
4s..1951	F-A	72⅞	Sale	72	73	344	72⅛	79½

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec ›Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 15	Int'st Period	Price Friday March 15*		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	.....	94	96¼	Jan '06	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep '06	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....h1912	A-O	.....	.....	119	Apr '04	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109¼	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	105⅜	.....	106½	Oct '06	....	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼	Feb'07	....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	*100¾	.....	100¾	Mar'07	....	98	100¾
Series E 3½ guar g....1949	F-A	89½	.....	91	Feb'07	....	91	91
Series F 4s guar 1953	J-D	100	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	115¾	116½	4	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123½	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	.....	116	115	Jan '07	....	115	115
1st consol gold 5s.....1939	M-N	103	.....	105	Nov'06	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	103	.....	106½	Sep '06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	95	Sale	95	96¾	117	95	98¾
Registered.....1997	J-J	.....	97½	100½	J'ne'06	....	.....	.....
Jersey Cent coll g 4s....1951	A-O	.....	95¼	95¾	95¾	4	95¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	92½	92½	Feb'07	85	91	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	123½	Jan '07	....	123½	123½
General gold 5s.....1931	J-J	109⅝	.....	108¾	110	4	108¾	110¼
St L & S F RR cons g 4s..'96	J-J	.....	91	91	Feb'07	....	91	93
Southw Div 1st g 5s...1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	.....	79½	79	80	94	79	82½
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	98	.....	.....	....	.....	.....
K C Ft S & M con g 6s...1928	M-N	.....	.....	119	Jan '07	....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	79¾	Sale	79¾	82	39	79¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	99	97½	Feb'07	....	97½	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	93	92½	92½	15	92	95
2d g 4s inc bond ctfs...p1989	J-J	80	.....	80¼	80¼	1	80¼	83
Consol gold 4s.....1932	J-D	73½	Sale	73½	75	4	73½	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105⅛	106¼	105⅝	Jan '07	....	105½	105⅝
1st consol gold 6s.....1933	J-J	.....	.....	131	Mar'07	....	131	131
Registered.....1933	J-J	.....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	108¼	.....	108¼	108⅜	2	108	108½
Registered.....1933	J-J	108	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	.....	.....	107¼	107⅓	5	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	.....	99½	97⅓	97½	2	97½	97½
Registered.....1937	J-D	.....	.....	100¼	Oct '08	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100½	.....	100½	Dec'06	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	131	131½	Feb'07	....	131½	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	116	Aug'06	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	.....	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	82	.....	85	85	1	84	87
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	105	106½	Feb'07	....	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	74¾	Sale	71¾	76½	27	74¾	82¾
Coll tr refund g 5s 1911	M-N	.....	100¼	99⅜	Feb'07	....	99¾	100½
Atl-Birm 30-yr 1st g 4s..e1933	M-S	.....	.....	88	Jan'07	....	88	89
Car Cent 1st con g 4s....1949	J-J	.....	.....	96¾	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	104½	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	107¾	Sale	107¾	107¾	2	107½	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan'05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106½	.....	106	Mar'07	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	85	Sale	85	88	54	85	90
Registered.....k1949	J-D	.....	.....	90	Dec'06	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	96	Sale	96	97	10	96	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	....	99	99
Mort guar gold 3½s...k1929	J-D	84	85	85½	Mar'07	....	85½	86
Through St L 1st gu 4s '54	A-O	.....	96	98⅛	Feb'07	....	98⅛	98⅛
Gal Har & S A 1st g 6s...1910	F-A	102½	.....	103	103	5	103	105½
Mex & Pac 1st g 5s....1931	M-N	109¾	.....	109	Nov'06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	106¼	J'ly'06	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	106	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	102¾	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	110½	.....	110½	Mar'07	....	109¼	110½
Consol g 6s int guar...1912	A-O	111⅞	.....	111⅜	Jan '07	....	111	112
Gen gold 4s int guar...1921	A-O	.....	.....	93	Mar'07	....	92½	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending March 15	Int'st Period	Price Friday March 15		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	127	Sep '06	....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	115	.....	112	Feb'07	....	112	112
Ore & Cal 1st guar g 5s.1927	J-J	.....	101	101	Mar'07	....	98	101
So P of Ar gu 1st g 6s....c1909	J-J	103½	104	103½	Feb'07	....	103½	103½
1st guar g 6s.....c1910	J-J	104⅝	.....	104¼	Feb'07	....	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	.....	.....	111	Aug'06	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	20⅛	.....	104	104	4	103⅜	104
So Pac Coast 1st gu 4s g.1937	J-J	99	.....	.....	.....	....	.....	.....
Tex & N Orl sab Div 1st g 6s.1912	M-S	.....	108	107½	Feb'07	....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep '06	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	92	Sale	92	93½	151	92	95
Southern—1st con g 5s....1994	J-J	109	Sale	108¾	109½	45	108¾	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	.....	92	92	Mar'07	....	92	94
Mem Div 1st g 4½-5s...1996	J-J	*114½	.....	115	Mar'07	....	115	116
St Louis div 1st g 4s....1951	J-J	.....	92	92½	92⅝	27	92½	94¾
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91½	.....	96	J'ne'06	....	.....	.....
2d 4s 1948	J-J	90½	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	*111¾	.....	111	Feb'07	....	111	111
E T Va & Ga Div g 5s..1930	J-J	*113⅜	.....	113⅜	113⅜	5	112⅞	113⅜
Con 1st gold 5s.....1956	M-N	117	Sale	117	117½	2	116	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	....	110½	111
Ga Midland 1st 3s.....1946	A-O	68	.....	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	.....	118⅜	119¾	Mar'07	....	117⅜	119¼
Knox & Ohio 1st g 6s...1925	J-J	118	.....	118½	118⅜	8	118	118¾
Mob & Bir prior lien g 5s.1945	J-J	.....	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Rich & Dan con g 6s....1915	J-J	*111¼	.....	112¾	Mar'07	....	111½	113
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan '07	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	106⅛	.....	106	Mar'07	....	106	106⅛
Virginia Mid ser C 6s...1916	M-S	.....	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	*.....	111	111	Feb'07	....	111	111
Guar stamped.....1936	M-N	.....	110	109½	May'06	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅛	Jan '07	....	94¼	96⅛
West N C 1st con g 6s..1914	J-J	*110¼	.....	109½	Jan '07	....	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108⅛	.....	108	Jan '07	....	108	108½
1st con gold 5s....1894-1944	F-A	.....	.....	117	Jan '07	....	117	117
Gen refund s f g 4s.....1953	J-J	.....	95⅜	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	*108	112	111	Dec '06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117	117½	117⅜	117⅜	5	116½	118¼
2d gold inc 5s.....q2000	Mar	.....	95	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec'00	....	.....	.....
Western Div 1st g 5s....1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	102½	.....	102½	Jan '07	....	102½	102½
Kan & M 1st gu g 4s....1990	A-O	.....	.....	97	Jan '07	....	97	97
Tol P & W 1st gold 4s....1917	J-J	83	85½	87½	Feb'07	....	87½	89
Tol St L & W pr lien g 3½s.1925	J-J	85	Sale	85	85	1	85	87½
50-year gold 4s.....1950	A-O	81	81½	81¼	81¼	11	81	82
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	.....	95	Dec'00	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110	.....	112	Dec'06	....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	Sep'01	....	.....	.....
Un Pac RR & L gr g 4s...1947	J-J	100¼	Sale	100	101	154	99⅝	102
Registered.....1947	J-J	.....	99½	101½	Feb'07	....	100⅝	101¼
Ore Ry & Nav con g 4s.1946	J-D	*98¾	.....	98¾	99	11	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	121	Sale	121	121	3	120½	126
1st consol g 5s.....1946	J-J	.....	113	114	Feb'07	....	112¾	114
Guar refund 4s.....1929	J-D	88	Sale	88	92½	23	88	94¾
Registered.....1929	J-D	.....	.....	94¼	Oct '06	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	.....	.....	103½	Feb'07	....	103	103½
Gold 5s.....1926	J-J	106½	.....	110	J'ne'06	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	.....	106	Mar'07	....	106	111½
Wabash 1st gold 5s.....1939	M-N	111¼	Sale	111	112	20	111	114
2d gold 5s.....1939	F-A	99½	Sale	99	99¼	32	99	100
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	....	.....	.....
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	60½	Sale	60	61	86	60	76½
Certificates of deposit....	....	60	60½	60	60½	55	60	75
1st lien equip s f g 5s..1921	M-S	99½	.....	101	Feb'07	....	101	101
1st lien 50 yr g term 4s.1954	J-J	88	.....	93	Mar'06	....	.....	.....
Interim ctfs 50-yr 4s.....	....	56	Sale	56	59	198	60	63¾
Det & Ch Ext 1st g 5s..1941	J-J	*108⅝	.....	109	Feb'07	....	108	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80⅛	80	Feb'07	....	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97⅜	93	Dec'06	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	....	102	102
Wab Pitts Term 1st g 4s.1954	J-D	.....	76	77½	Feb'07	....	77	80
2d gold 4s.....1954	J-D	21	Sale	20	25	342	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	77	Sale	77	79	7	77	82½
Gen & conv g 4s 1952	A-O	*.....	56¼	55	58	41	55	68
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	106½	Aug'0	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	114	114½	111½	Mar'07	....	111½	115½
Gen gold 3-4s.....1943	A-O	.....	94	93½	Jan '07	....	93½	95½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	34	34
West No Car *See* South Ry								
Wheel & L E 1st g 5s...1926	A-O	105	.....	109⅝	Dec'06	....	.....	.....
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110	Dec'06	....	.....	.....
Exten & Imp gold 5s....1930	F-A	107¾	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	86	87½	Jan '07	....	87½	87½
20-year equip s f 5s ...1922	J-J	.....	101	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s..1949	J-J	86	Sale	86	87	11	86¾	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	96	Sale	94⅞	96¾	168	91⅞	99
Consol Tobacco 50-yr g 4s.1951	F-A	70	.....	72¾	Mar'07	....	72¾	79
Distil Sec Cor conv 1st g 5s.'27	A-O	85	Sale	85	88	49	85	90
Int Paper Co 1st con g 6s.1918	F-A	104	105½	104½	105½	11	104½	108½
Consol conv s f g 5s.....1935	J-J	90	Sale	90	90	2	89½	92
Int St Pump 10-yr conv. 6s '13	J-J	98½	100	100	Mar'07	....	100	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	96¾	Sale	96¾	97	7	96¼	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	82	Jan '07	....	82	82½
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	72¾	Nov'06	....	.....	.....
Repub I & S 1st & coll tr 5s.1934	A-O	.....	96	95	Mar'07	....	95	97
U S Leath Co s f deb g 6s..1913	M-N	104	.....	106	Mar'07	....	105	106¼
U S Realty & I conv deb g 5s '24	J-J	88	.....	90	92	24	90	95
U S Steel Corp—{ coup ..d1963	M-N	96⅜	Sale	95⅝	97¼	1052	95⅝	99
Sf 10-60 yr 5s. { reg ..d1963	M-N	95¾	Sale	95¼	96⅞	26	95¼	99¼
Va-Car Chem coll tr 5s g..1912	A-O	97½	98½	98½	Feb'07	....	98¼	99
Westinghouse E & M s f 5s '31	J-J	94	Sale	94	96	2	94	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	*100¼	.....	100¼	100¼	3	100¼	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'05	....	.....	.....
Det M & M ld gr incomes...1911	A-O	.....	.....	70	Sep '06	....	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	103	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92½	.....	93	93	9	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93	94	94	94	2	92	95

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15			Lowest	Highest	Lowest	Highest
						Railroads					
*150	*150	*150	*150	Last Sale	140 Oct '06	Chic City Ry.....100	.....	....	....	140 Sep	200 Jan
*4 4¾	*4 5	*4 5	*4 5	....	5	Chic & Oak Park.....100	130	4 Mar1	5 Jan 2	5 Dec	7½ Jan
*13 15	*13 15	*13 15	*13 15	Last Sale	14 Feb'07	Do pref.....100	.....	14 Feb26	15 Jan 2	15 Dec	28 Jan
25 26	21 25	21 25	12 21	15 19	16½ 20	Chicago Subway.....100	3,773	15 Mar14	46½ Jan 2	5 July	50 May
*5 5½	*4½ 5	*4¼ 5	4¾ 4¾	....	*4 5	Chic Union Tract.....100	70	1¾ Mar13	5¼ Jan 4	4 July	13¼ Feb
*14½ 15½	*14 15½	*14 15	....	Last Sale	16¼ Jan'07	Do pref.....100	.....	16¼ Jan 25	19¼ Jan 4	15 Mar	45¼ Mar
*..... 55	55 57	56 57	*..... 57	54 54	54 54	Kans City Ry & Lt..100	318	54 Mar14	65 Jan 16	51½ Jan	68½ Feb
*83½ 84½	84 84	*83¼ 85½	*83½ 85½	....	84 84	Do pref.....100	214	83¾ Mar 1	87 Jan 17	85 Oct	93½ Feb
*23 24	*23 24	*23 24	*24 27	Last Sale	27 Mar'07	Metropol W S Elev..100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*65 66	*65 67½	*65 67	65 65	....	67 67	Do pref.....100	11	65 Mar 7	72 Jan 15	65 Oct	72½ Nov
*30 40	*30 40	*30 40	*30 40	Last Sale	40 Jan'07	North Chic Street....100	.....	38 Jan 4	40 Jan 4	25 Mar	85 Mar
*..... 25	*..... 25	*..... 25	*..... 25	Last Sale	25 Jan'07	Northwestern Elev..100	.....	25 Jan 7	25½ Jan 25	23½ July	28 Feb
*..... 60	*..... 60	*..... 60	*..... 60	Last Sale	60 Feb'06	Do pref.....100	.....	59 Feb26	64½ Jan 17	60 May	68 Mar
*80 85½	*80 84	*80 85	80 82	79 79	*70 80	South Side Elev.....100	151	79 Mar14	90 Jan 4	81½ Apr	90 J'ne
*28 30	*28 30	30 30½	30 30¾	....	*28 30	Streets W Stable C L 100	736	20 Mar 8	31 Jan 14	27 May	35 Nov
*95 97½	*93 97	*..... 97	*95 98	Last Sale	97 Feb'07	Do pref.....100	.....	96½ Feb 2	98 Jan 21	97 Dec	102 J'ne
*20 30	....	*20 25	*20 25	Last Sale	25 Feb'07	West Chic Street.....100	.....	26½ Jan 8	27 Jan 14	25 Apr	60 Feb
						Miscellaneous					
6⅛ 6½	6⅛ 6¼	6 6	6 6⅛	5⅛ 5½	5½ 5¾	American Can.....100	945	4¾ Jan 25	7 Feb28	6 J'ne	11⅞ Jan
53 53	52 53	52½ 52½	52 52½	49½ 51¾	48¾ 48¾	Do pref.....100	1,205	48¾ Mar15	56 Feb16	51 July	72 Jan
131 131	*130	131 131	*130	....	*130	Amer Radiator.....100	90	129 Jan 7	133 Feb21	115 Feb	130 Nov
*..... 128	*..... 128	126 126	126 126	....	*..... 128	Do pref.....100	95	126 Mar12	129 Feb25	128½ Dec	136 Jan
*70 74	71 72	72½ 73	71¼ 73	71 71	71 71	Amer Shipbldg.....100	892	71 Mar11	80½ Jan 11	51 Jan	81 Nov
*..... 108½	*107 107¾	....	*105 107	Last Sale	108 Mar'07	Do pref.....100	.....	107 Jan 25	109 Jan 7	101 Jan	112 Nov
*36 39	*36 39	*36 38½	*36 38½	Last Sale	30 Jan'07	Amer Straw Board.....	.....	30 Jan 2	39 Jan 9	17 Feb	31½ Dec
*37½ 38	*37 38	*37 38	38½ 38½	....	*37 38½	Booth (A) & Co 100	2	37 Feb 1	38½ Feb 1	36 Jan	40 Feb
*106 108	*106 108	*106 108	*103 108	Last Sale	111 Feb'07	Do pref.....100	.....	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
*50¼ 53	*50¼ 53	*50¼ 53	50 50¼	50 50	*..... 53	Cal & Chic Canal & D100	250	50 Mar13	54 Jan 8	55 May	64 Feb
....	165 165	....	....	....	....	Central Trust Bank..100	75	165 Feb27	165 Feb27	163⅜ May	175 May
....	....	....	....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Feb'07	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*5⅞ 6	*5⅞ 6	*5⅞ 6	*5⅞ 6	Last Sale	6 Jan'07	Do pref.....	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*135 138	137 137	137 137	136 137	....	136 136	Chic Edison 100	44	136 Mar13	148¼ Jan 11	136 July	165 Feb
*43 46	45 45¼	44½ 45	*..... 45	43 43	40 45	Chic Pneumatic Tool.100	235	40 Mar15	51 Feb 8	48½ Dec	63 Feb
118 118	117½ 117½	117½ 118	118 118	118 118	*116 118	Chic Telephone 100	90	115½ Jan 2	118 Feb13	101 Apr	139 Jan
*..... 105	105 105	104¾ 104¾	104¾ 104¾	104¾ 104¾	103¾ 104	Chic Title & Trust...100	72	103¾ Mar15	108 Jan 3	103 May	118 Jan
122 122½	122¾ 124½	125 126	124 124½	123 124	122¼ 124	Diamond Match.....100	698	119½ Jan 24	126 Mar12	118 J'ne	147 Feb
*46 47½	46½ 46¾	47⅜ 47⅜	*46 47	46½ 46½	*46 48	Illinois Brick.....100	80	44¾ Feb 1	50⅞ Feb 9	41½ Sep	71¾ Jan
....	....	....	....	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	.....	....	....	....	....
....	....	....	....	Last Sale	80 Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	Last Sale	45⅜ Jan'07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
....	....	....	....	Last Sale	2½ Jan'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	Last Sale	27 Jan'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
79 79⅞	79¾ 80¼	79¼ 79¼	79 79¾	78¼ 79¼	77¾ 77¾	National Biscuit.....100	999	77 Jan 4	86 Jan 14	62 May	79½ Dec
115½ 116	116 117	*115½ 116	115 115⅞	114 115	113 115	Do pref.....100	351	113 Mar15	117¾ Jan 7	113½ Jan	119 Oct
*..... 80	*75 80	*75 80	*..... 80	75 75	*70 80	National Carbon 100	10	75 Mar14	84¼ Jan 11	78 Jan	95 Mar
*115¼ 116	*115¼ 116	116 116	*115¼ 115¾	115½ 115½	115¼ 115¼	Do pref.....100	80	115¼ Feb 5	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	Last Sale	5¾ May'05	Page Wo Wire Fence....	.....	....	....	....	....
....	....	....	....	Last Sale	99½ J'ly'06	People's Gas L & C'ke100	.....	....	....	88⅞ J'ly	93½ May
*50 55	*50 55	54½ 54½	*50 55	....	*50 55	Sears Roebuck com.100	10	54½ Mar12	57 Jan 10	50 Aug	63½ Dec
*93 94	94 95	*..... 94	*93 94	93½ 93½	*93 94	Do pref.....100	22	92¾ Jan 21	95 Jan 23	92¼ Nov	99 Sep
108½ 109	109 110	109¾ 110	108⅝ 109¾	103 108¾	105 110½	Swift & Co.....100	15,432	103 Mar14	113½ Jan 16	101¼ Jan	119½ Sep
*140 143	*142 144	140 142	140 140	140 140	140 140	The Quaker Oats Co.100	94	134 Jan 24	149 Feb 7	115 May	152½ Jan
101 101	101 101	100½ 100½	100 101	100 100	99¾ 100	Do pref.....100	553	99¾ Mar15	102¾ Jan 16	99½ Dec	106¾ Feb
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	....	*1¼ 1½	Unit'd Box Bd & P Co100	550	1 Jan 2	1½ Feb21	¾ Dec	2¾ Jan
8⅛ 8⅛	8 8	8¼ 8⅝	8 8⅝	7⅝ 8	*7½ 8¼	Do pref.....100	2,327	6 Jan 2	9¼ Feb25	5¼ Dec	17¼ Jan
27 27½	26 27	*26 27½	*26 27½	26 26	*26 27½	Western Stone.....100	225	25½ Jan 18	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	Last Sale	32½ Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	Last Sale	10 Nov'06	Black Mountain.....	.....	....	....	7¾ J'ly	14¼ Mar
....	....	....	....	Last Sale	19½ Mar'07	Daly-West 20	.....	18¾ Jan 3	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	Last Sale	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15		Week's Range or Last Sale		Bonds Sold	Range for year 1907	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A	....		....		....	100	100
Amer Strawboard 1st 6s..1911	J-J	99½		100 Mar'07		....	.....	.....
Cass Ave & F G (St L)—								
5s 1912	J-J	‡101⅜		101¾ Feb'07		....	101⅜	102
Chic Board of Trade 4s ...1927	J-D	....		101 Mar'03		....	.....	.....
Chic Consol Br & Mlt 6s.....	J-J	....		103 Apr'04		....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	....		57 Dec'06		....	.....	.....
Chic Edison—								
Debent 6s.....1913	J-J	....		100½ Nov'06		....	.....	.....
1st gold 5s *h*1926	A-O	‡100 101		101 Jan'07		....	101	101
Chic Auditorium 1st 5s...1929	F-A	 100		96¾ Jan'06		....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	‡..... 98		....		....	.....	.....
Chic No Shore Elec 6s....1912	A-O	....		87 Feb'06		....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	....		....		....	.....	.....
Chic Pneum Tool—								
1st 5s.....*a*1921	J-J	77	Sale	77	79	11	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	....		79 Nov'04		....	.....	.....
Collat Trust g 5s.....1913	M-S	....		80 Apr'04		....	.....	.....
Commonwealth Elect—								
5s *b*1943	M-S	100	Sale	100	101	11	100	102¾
Illinois Tunnel 5s 1928	J-D	‡ 96		90 Dec'06		....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	....		98 Jan'07		..	98	98½
Knickerb'cker Ice 1st 5s.1928	A-O	‡..... 97½		99¼ Nov'06		....	.....	.....
Lake Street El—								
1st 5s 1928	J-J	90	93	91½ Feb'07		....	90	93⅜
Income 5s 1925	Feb	....		16 May'06		....	.....	.....
Metr W Side El—								
1st 4s 1938	F A	90	Sale	90	90½	3	90	90⅞
Extension g 4s.....1938	J-J	80¾	Sale	80¾	82½	24	80¾	85
North Chic St 1st 5s.....1909	J-J	....		90 Dec'06		..	.....	.....
1st 5s 1916	J-J	....		....		....	.....	.....
Refunding g 4½s 1931	A-O	....		79 Aug'06		....	.....	.....
No Chic City Ry 4½s ...1927	M-N	‡75		75 Feb'07		....	75	75
North West'n El—								
1st 4s 1911	M-S	90	Sale	90	90½	8	90	90½
Ogden Gas 5s 1945	M-N	93½	Sale	93½	93½	4	92	95
Pearsons-Taft 5s.....1916	J-D	....		100½ Mar'06		....	.....	.....
4·40s 1943	M-S	97	.....	97 Feb'07		....	97	97
4·60s Series E 1943	M-N	98	.....	99 Oct '06		....	.....	.....
4·80s Series F 1943	M-N	99	.....	99½ Sep '06		....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	....		118 Nov'06		....	.....	.....
Refunding g 5s 1947	M-S	‡101	Sale	101	101	2	101	102½
Chic Gas Lt & C 1st 5s...1937	J-J	104	105	104½ Mar'07		....	104½	104¾
Consumers' Gas 1st 5s...1936	J-D	‡101	.....	101 Feb'07		....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	....		103½ Feb'06		....	.....	.....
South Side Elev 4½s.....1924	J-J	.....	99½	99½ Mar'07		....	99½	100½
Swift & Co 1st g 5s 1914	J-J	.....	101	100	101	5	100	102½
Union El (Loop) 5s.....1945	A-O	.....	99	99	Jan'07	....	99	99
Union Pacific conv 4s 1911	M-N	....		114 Nov'04		....	.....	.....
United Box Board 6s.....	.....	‡70	Sale	70	70	1	70	75
West Chic St 1st 5s.....1928	M-N	‡.....	95	95	Dec'06	....	.....	.....
Tunnel 1st 5s.....1909	F-A	....		63½ Sep '05		....	.....	.....
Debent 6s 1914	J-D	....		72½ Dec'06		....	.....	.....
Consol g 5s.....1936	M-N	‡.....	72	72	Jan'07	....	70	75¼
West Div City Ry 4½s..1932	J-J	....		87 Dec'06		....	.....	.....
Western Stone Co 5s.....1909	A-O	....		96½ Jan'06		....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,217,874	8	8	Q-J	Dec '06, 2
Calumet National.....	100,000	32,966	5	5	J-J	Dec '06, 5
Chicago City.....	500,000	118,317	10	10	J-J	Jan '07, 5
Commercial National..	o2,000,000	2,101,491	12	12	Q-J	Jan '07, 3
Continental National..	4,000,000	2,581,338	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	6,637	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat...	3,000,000	4,306,171	12	12	Q-J	Jan '07, 3
Drexel State.....	200,000	27,080	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	329,085	8	8	Q-J	Jan '07, 2
Englewood State	200,000	29,319	....	3	Q-J	Jan '07, 1½
Federal National.....	500,000	75,958	Began	business		Oct 16, 1905
First National	8,000,000	6,787,318	12	12	Q-J	Jan '07, 3
First Nat Englewood..	100,000	139,546	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	618,233	Private Bank			
Fort Dearborn Nat....	1,000,000	360,145	6	6	Q-J	Jan '07, 1½
Hamilton National....	500,000	171,371	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,055,778	8	10	Q-J	Jan '07, 2
Kaspar State Bank....	200,000	79,241	....	....	....	.....
Monroe National.....	s200,000	22,097	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	59,934	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,150,471	6	6	Q-J	Jan '07, 1½
National City.....	1,500,000	300,000	Began	business		Feb 5, 1907
National Live Stock...	1,000,000	1,300,860	12+3	12+3	Q-J	Jan '07, 3
North Ave State.....	200,000	50,000	Began	business		Dec 8, 1906
North Side State Sav..	50,000	8,891	6	6	Q-J	Jan '07, 1½
Oakland National.....	100,000	91,074	6	6	Q-J	Jan '07, 1½
Prairie National.....	250,000	66,596	....	....	....	.....
Prairie State.....	c500,000	57,673	8	¶38	Q-J	Jan '07, 2c
Pullman Loan & Sav..	300,000	235,950	8	8	Q-J	Jan '07, 2
Railway Exchange....	250,000	8,559	Began	business		July 3, 1906
South Chicago Savings	200,000	57,183	4	5	Q-J	Jan '07, 1½
Security	300,000	70,286	Organized		Oct	12, 1906
State Bank of Chicago.	1,000,000	964,483	8	8	Q-J	Dec '06, 1¼
Stock Yards Savings ..	250,000	141,613	None	....	....	.....
Union Bank of Chicago	200,000	37,573	Began	May 1,	1905.	
Union Stock Yds State	200,000	42,769	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs..	3,000,000	2,387,871	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,113	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n81,153	....	....	....	.....
Citizens Trust & Sav..	50,000	7,077	....	....	....	.....
Colonial Trust & Sav..	600,000	538,038	5+5	10	Q-J	Apr '07, 3½
Drovers Trust & Sav..	200,000	69,561	6	6	Q-J	Jan '07, 1½
First Trust & Savings	k2,000,000	714,520	....	....	....	.....
Harris Trust & Sav ...	1,250,000	250,000	Began	business		Feb 4, 1907
Illinois Trust & Sav..	4,500,000	7,121,708	12+1	12+1	‖	Feb '07, 1
Jennings B E L & Tr,.	250,000	125	Organized		J'ly	31, 1906
Kenwood Tr & Savings	200,000	33,381	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	26,573	Organized		Nov	18, 1906.
Merchants' L'n & Tr Co	3,000,000	4,057,534	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	331,480	6	6	Q-J	Dec '06, 1½
Northern Trust Co....	1,500,000	1,719,515	8	8	Q-J	Jan '07, 2
Northwest Tr & Sav...	200,000	44,133	Organized		J'ly	28, 1906
Peoples Trust & Sav ..	200,000	46,122	....	....	....	.....
Royal Trust Co	500,000	559,630	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav ..	200,000	5,421	Incorporated		March, 1905	
Union Trust Co.....	1,000,000	876,515	....	....	....	.....
Western Trust & Sav..	1,000,000	292,568	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk..	200,000	18,053	Began	business		Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	21,785	....	6	Q-J	Jan '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Jan. 26, '07 for National Banks and Jan. 28, '07 for State institutions. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *h* Due July. *k* One million dollars transferred in Dec. 1906 from surplus account to capital, making latter $2,000,000. *n* Capital and surplus to be increased. *o* Capital to be increased to $3,000,000. *s* Capital to be increased to $300,000. ? Of date Nov 13, 1906.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices													STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907			Range for Previous Year (1906)	
Saturday March 9		Monday March 11		Tuesday March 12		Wednesday March 13		Thursday March 14		Friday March 15					Lowest	Highest	Lowest	Highest
													Railroads					
92⅜	92⅜	93	94	94¾	95	90⅛	90⅛	83⅝	85	87½	89⅛		Atch Top & Santa Fe 100	810	83⅝ Mar 14	107½ Jan 7	86¼ J'ly	110½ Sep
95½	95½	96½	96½	96½	96½	*95¼	96¼	*92½	93½	*95½	96¼		Do pref 100	16	95½ Mar 9	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
*237½	238½	237½	238	237½	237½	237½	237½	237½	237½	237	237		Boston & Albany 100	95	225 Jan 15	240 Feb 19	239 Dec	257¼ Feb
147½	147½	147½	148	147½	147½	147	147½	146	147	146	146		Boston Elevated 100	86	146 Mar 14	152 Jan 7	147 Aug	160 Jan
*	231	230	230	*230	231	*230	231	*230	231	230	230		Boston & Lowell 100	35	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
153	155	153	154	154	155	152½	155	152	152	*150	153		Boston & Maine 100	1,080	152 Mar 14	162 Jan 7	160 Dec	180½ Apr
*	165	*	165	*	165	*	165	*Last Sale*		165	Feb'07		Do pref 100	.....	165 Jan 3	165 Jan 3	164 Oct	175½ May
.....	.....	300	300	*300	.....	*300	.....	*300	.....	*300	.....		Boston & Providence 100	60	298 Jan 10	301 Feb 25	290½ Dec	314½ Apr
*25	26	*24	25	*24	25	23	23	*20	23	*22	23		Boston & Wor Elec Co 100	100	23 Mar 13	28¾ Jan 2	25 Jan	39½ Apr
*	75	72	72	74	74	*	74	*	74	74	74		Do pref 100	63	72 Mar 11	80 Jan 22	72½ Jan	90 Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		150	Mar'07		Chic Junc Ry & U S Y 100	.....	150 Feb 28	160 Jan 17	156 Oct	182 Jan
.....	.....	115	115	.....	.....	.....	.....	.....	.....	.....	.....		Do pref 100	3	115 Mar 11	120 Jan 2	117½ J'ly	127 Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		188	Feb'07		Con & Mont Class 4 100	.....	188 Feb 13	188 Feb 13	187¾ Nov	190 Mar
.....	.....	156	156	.....	.....	.....	.....	.....	.....	.....	.....		Conn & Pass Riv pref 100	1	156 Mar 1	156 Mar 1	158 Oct	163 Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		280	Feb'07		Connecticut River 100	.....	280 Jan 8	280 Jan 8	285 Oct	298 Apr
131	131	*130	131	130½	130½	131	131	130¼	130¼	130	130		Fitchburg pref 100	35	130 Mar 15	135 Jan 9	132 Oct	145 Jan
108	108	109	109	110	110½	110½	110½	110	110	109	109		Ga Ry & Electric 100	950	107 Feb 8	110½ Mar 12	95 Jan	107 Apr
*87	.....	*87	89	*87	89	*87	89	*Last Sale*		88	Mar'07		Do pref 100	.....	87 Feb 19	88 Mar 7	89 Dec	95 Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		197½	Feb'07		Maine Central 100	.....	197½ Feb 15	198 Jan 11	197 Mar	200 Dec
*17	18	*17	18	17½	17½	17	17	16	17	16	16		Mass Electric Cos 100	1,220	16 Mar 14	20¼ Jan 9	17 Jan	23 J'ne
66	66	65	65	65½	65½	65	65½	65	65	64	64		Do pref 100	1,332	61 Mar 15	71½ Jan 9	59½ Jan	75 J'ne
19¾	19¾	*20⅛	21⅛	.....	.....	*20¼	21¼	*18½	19½	*20⅛	21⅛		Mexican Central 100	10	19¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
180	181	180	180⅞	180¾	182	180	181½	178	179½	178	179		N Y N H & Hart 100	1,260	178 Mar 14	190½ Jan 2	190 J'ly	267¼ Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		159½	Jan '07		Northern N H 100	.....	159½ Jan 22	160 Jan 8	155 Sep	163 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		226	Feb'07		Norwich & Wor pref 100	.....	226 Feb 2	226 Feb 2	228 J'ly	233½ Mar
200	200	x199¼	199¼	199½	199½	200	200	200	200	200	200		Old Colony 100	110	197½ Jan 26	200¼ Jan 7	198 Dec	210 Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		52	Jan '07		Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		56	Jan '07		Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		45	Mar'07		Rutland pref 100	.....	45 Jan 24	45 Jan 24	47½ Nov	64 Jan
*90	92	*	90⅝	*	90½	90¼	90¼	*90	.....	90	90		Seattle Electric 100	50	90 Mar 15	94 Jan 21	65 Jan	99 Oct
*97	.....	*97	.....	*	97	97	97	97	97	97	97		Do pref 100	20	97 Mar 15	103 Jan 7	95 Jan	106 Feb
155½	155½	155¾	156½	156⅝	157	148½	154¾	125	145⅜	*135	135¼		Union Pacific 100	795	125 Mar 14	182½ Jan 7	139½ May	195 Sep
*87½	88½	88	88	*87½	88½	*86½	87½	*86½	87½	*86½	87½		Do pref 100	5	88 Mar 11	93 Jan 15	91 May	99¾ Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		165	Mar'07		Vermont & Mass 100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
*93½	94½	*93⅝	94	93⅝	94	93	93½	92¾	94	92½	93		West End St 50	150	90½ Jan 18	95 Jan 25	92 Dec	101 Jan
*108½	109½	109	109	*108	109	*	109	*	109	106½	107		Do pref 50	44	106½ Mar 15	110 Mar 4	107 Sep	116½ Apr
.....	.....	.....	.....	.....	.....	17⅜	17⅜	.....	.....	.....	.....		Wisconsin Central 100	20	17⅜ Mar 13	17⅜ Mar 13	25¼ May	27⅜ Oct
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		27⅜	Oct '06		Do pref 100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		60	Oct '05		Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
													Miscellaneous					
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		21⅜	Mar'07		Amer Agricul Chem 100	.....	21⅜ Mar 8	26 Jan 8	21 J'ly	34 Jan
*91	92	92	92	91	91	90	91	90	90	89½	90		Do pref 100	346	89½ Mar 15	95 Feb 7	90 Dec	102 Jan
7½	8¼	7½	8	8	8¾	7½	9	6½	7½	7	7		Amer Pneu Serv 50	3,495	6½ Mar 14	14⅝ Jan 8	10½ Dec	29 Mar
21	22½	20	21	21½	22	20⅞	21¾	20	21	20	20		Do pref 50	2,522	20 Mar 11	33 Jan 8	26 Aug	46 Apr
122⅛	125	123⅛	124	125	125⅜	120	125	117½	120	119	121½		Amer Sugar Refin 100	8,059	117½ Mar 14	137¼ Feb 11	128 May	156⅞ Jan
123	125½	125⅝	125⅝	125	126	121¾	125¼	120½	122	121¼	122½		Do pref 100	843	120½ Mar 14	131¾ Jan 16	130 Dec	141 Jan
123¾	124¾	123¾	124½	124½	125	124	125	119¾	124½	x117¾	122		Amer Telep & Teleg 100	5,543	x117¾ Mar 15	134½ Jan 2	128 J'ly	144⅞ Jan
*28	29	28½	29½	31	31	28¾	29	25½	28⅛	25	27		Amer Woolen 100	1,110	25 Mar 15	36½ Jan 7	28 Nov	47¾ Jan
98	98¼	96½	98	97½	98½	97	98½	95½	97½	96	96		Do pref 100	2,000	95½ Mar 14	102½ Jan 8	100¾ Dec	110¾ Feb
*3½	3¾	*3½	3¾	*3½	3¾	3½	3½	*3½	3¾	*3½	3¼		Boston Land 10	100	3½ Mar 13	4 Jan 15	3¾ Jan	4½ J'ne
*107	109	*107½	109	*107½	109	108	108	*107½	109	108⅛	108⅛		Cumberl Telep & Tel 100	125	108 Mar 13	115 Jan 10	115 J'ly	118¾ Mar
.....	.....	.....	.....	.....	.....	*19¼	21	18½	19	.....	.....		Dominion Iron & St 100	100	18½ Jan 31	25 Feb 19	21⅜ Nov	34 Apr
*7½	8	*7¼	8	*7¼	8	*7¼	8	*7¼	8	7½	7½		East Boston Land 100	100	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
*	215	215	215	214	215	214	215	214	214	214	214		Edison Elec Illum 100	105	214 Mar 12	230 Jan 7	225 Dec	250 Jan
150	150½	150⅝	151	152	152	149½	150½	x139¾	146	140	145⅝		General Electric 100	778	x139¾ Mar 14	162 Jan 24	157 Dec	184 Oct
60½	60½	60½	61½	61½	62⅜	60	61½	56	59¾	x55	58		Mass'chusetts Gas Cos 100	5,815	x55 Mar 15	66⅝ Jan 16	44 May	64¾ J'ne
83¾	83¾	83½	83½	83½	83½	83	83	81	82	82	83		Do pref 100	535	81 Mar 14	86 Jan 15	84½ Dec	90 Sep
*210	214	212	213	213	215	213	213	210	210	*	213		Mergenthaler Lino 100	291	193 Jan 2	215 Mar 1	190 Mar	210 Dec
*3½	4	3½	3½	*3½	4	*3½	4	*3½	4	*3½	4		Mexican Telephone 10	5	3½ Mar 8	4¾ Jan 19	3 Jan	5¾ Sep
*	57	*	57	54	54	*	54	*	54	.....	.....		N E Cotton Yarn 100	27	51 Mar 12	58 Feb 14	27 Mar	60 Nov
*88½	89	*88½	89	*	88½	*	88	*Last Sale*		88½	Mar'07		Do pref 100	.....	x87 Jan 30	90 Jan 12	80 Mar	90¼ Nov
*	120	119	124	118	118	*	118	118	118	118	118		N E Telephone 100	53	118 Mar 12	126 Jan 7	126 Dec	141½ Apr
*	½	*	½	*	½	*	½	*Last Sale*		½	Nov'06		Plant Com t'st stk com 100	.....	.....	.....	½ Nov	1⅛ Jan
*	10	*	10	*	10	*	10	*Last Sale*		13¼	Sep '05		Do pref 100	.....	.....	.....	.....	.....
164	164	163	164	163	164	163⅛	164	160	163	156	160		Pullman Co 100	1,405	156 Mar 15	182 Jan 7	180 Dec	205½ Nov
11	11	11	11	*10⅞	11	10½	10⅞	*10½	11	*10½	11		Reece Button-Hole 10	37	10½ Jan 9	11 Jan 10	9½ Jan	11 Dec
108	109	108¼	109¼	110	110	x107½	108¼	105½	107	104	104		Swift & Co 100	974	x104 Mar 15	113 Jan 16	101¾ J'ne	120 Sep
*	22	*	22	*	22	*	22	*Last Sale*		22	Mar'07		Torrington Class A 25	.....	21½ Jan 23	22½ Jan 12	22¼ Dec	23 Feb
*26	27½	*26	27½	*26	27½	*26	27½	25½	25½	*26	27½		Do pref 25	90	25½ Mar 14	26½ Feb 19	25 J'ly	27½ Nov
.....	.....	.....	.....	3	3	.....	.....	*	3	*	3		Union Cop L'd & Mg 25	100	3 Mar 5	6⅞ Jan 24	2 J'ne	5⅛ Dec
104	105	103¾	104½	104½	109	106	109	106	107¼	106	108		United Fruit 100	4,936	103¾ Mar 11	108½ Jan 7	103¼ May	113¾ May
62	62½	62	63	62½	63	61½	62	58	61½	57	59½		Un Shoe Mach Corp 25	3,826	57 Mar 15	69 Jan 2	x60½ Dec	86⅞ Feb
28	28¼	28¼	28½	28	28¼	28	28¼	28	28	27⅜	28		Do pref 25	1,071	27⅜ Mar 15	29 Jan 4	28⅛ Dec	32⅝ J'ly
37½	38⅛	38¼	39¾	39¾	40½	36⅜	40½	x34	37	35⅜	37		U S Steel Corp 100	22,265	x34 Mar 14	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
99⅝	100½	100⅜	101	101¾	101¾	99¼	101⅜	95½	99⅝	96	99		Do pref 100	4,596	95½ Mar 14	107¾ Jan 7	99 J'ne	113⅛ Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		·50	Dec'06		West End Land 25	.....	.....	.....	·40 Jan	·75 Sep
7	7	7	7	6	6	*6	7	6	6	*6	7		West Telep & Teleg 100	340	6 Mar 12	9 Jan 12	8 Nov	17½ Jan
*72	77	*75	77	*75	78	*75	77	*Last Sale*		77½	Feb'07		Do pref 100	.....	77 Feb 18	82 Jan 17	79 Nov	98½ Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		74½	Mar'07		Westing El & Mfg 50	.....	74½ Mar 7	78½ Jan 18	73¾ Oct	86 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		80	Feb'07		Do pref 50	.....	80 Feb 28	80 Feb 28	75 Nov	98 Jan
													Mining					
4½	4⅝	4⅜	4½	4½	4½	4½	4½	4	4	4	4		Adventure Con 25	1,110	4 Mar 14	6½ Feb 20	4½ Dec	8½ Oct
59	59½	58	58	62	63	60	60	·50	58	59	59		Allouez 25	655	55½ Jan 2	74¼ Jan 14	31½ J'ly	55¼ Dec
101¾	103⅛	103⅝	105¼	104¾	105¾	97¾	104¾	81	98½	86	94¾		Amalgamated Copper 100	48,843	81 Mar 14	121 Jan 5	92½ J'ly	118 Feb
42	42½	41¾	42	42	43	37	43	34	36	33½	37		Am Zinc Lead & Sm 25	3,125	33½ Mar 15	53 Jan 22	35⅝ Aug	‖45 Dec
66	66	.....	.....	70	70	68	68	61	62½	59⅞	64		Anaconda 25	359	59⅞ Mar 15	75 Feb 16	57½ May	74 Feb
8¼	9	8½	8¾	9¼	9½	7¾	8½	6	7½	6	7⅝		Arcadian 25	5,912	6 Mar 14	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*1⅛	1½	*1⅛	1½	1⅛	1⅛	·90	·90	*1	1½	1	1		Arnold 25	356	1⅛ Jan 30	2 Jan 7	⅞ J'ne	2¼ Dec
16	17	16¼	17	17½	17½	16	17¼	15	16	15½	16¼		Atlantic 25	3,970	14 Jan 17	22 Feb 28	10¾ May	28¼ Jan
22	25	22	24¼	24½	25	21½	24	18½	21½	19½	21½		Bingham Con Min & S 50	14,825	18½ Mar 14	37 Jan 14	25 J'ly	49⅛ Feb
*	·70	*	·70	·65	·65	*	·70	*	·70	*	·70		Bonanza (Dev Co) 10	100	·65 Mar 12	·80 Jan 17	·45 May	·90 Oct
26½	28	26½	27⅞	28	28¼	27	27½	22	25¾	23½	25		Boston Con C & G (rcts) £1	4,845	22 Mar 14	33¼ Jan 5	20⅝ Mar	35⅜ Oct
30	31¾	30⅛	33	32⅜	33	30	32½	24	30	25	29½		Butte Coalition 15	21,831	24 Mar 14	39⅛ Jan 7	25 J'ly	42 Oct
174	174	174	179	178	178	170	170	162	168	148	165		Calumet & Ariz 10	3,717	148 Mar 15	198 Feb 8	107 J'ly	184 Dec
920	930	910	915	915	920	910	915	900	900	870	895		Calumet & Hecla 25	187	870 Mar 15	1000 Feb 15	675 May	900 Dec
*35	36	36	36½	37	40¼	36	36	35	37	35	36		Centennial 25	2,165	35 Mar 14	47 Feb 18	17½ J'ly	40⅛ Dec
·45	·45	·44	·45	·45	·45	·44	·45	·43	·43	·43	·43		Cons Mercur Gold 5	3,450	·43 Mar 14	·52 Jan 19	·35 Dec	·70 Jan
83¾	85	84½	86	86⅛	88	82¾	87½	73½	82½	75	82		Copper Range Con Co 100	36,824	73½ Mar 14	105 Jan 14	66¾ J'ly	86½ Jan
17	17⅛	17	18	17⅛	17½	16	17½	14¾	15	14½	15		Daly-West 20	1,391	14½ Mar 15	20½ Jan 23	14 Mar	21½ Nov
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		63	Mar'07		Dominion Coal 100	.....	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		110⅛	Feb'07		Do pref 100	.....	109⅜ Feb 1	114 Jan 12	113 Nov	122 Mar
2½	2½	2½	2½	2¾	2¾	2½	2½	2½	2½	2	2		Elm River 12	1,075	2 Mar 15	4⅛ Jan 16	1½ J'ly	3½ Dec
22	24½	22	23½	23⅛	24	19	23	18	19½	19	21		Franklin 25	13,867	18 Mar 14	29¼ Mar 1	14½ May	20¼ Sep
*	140	140	141	141	141	141	141	*	140	.....	.....		Granby Consolidated 100	111	130 Jan 19	151 Feb 8	131 Dec	140 Dec
26⅛	27⅛	26½	27⅜	27½	27⅞	24⅞	26½	21⅞	24⅞	22⅜	25		Greene Consolidated 10	10,672	21⅞ Mar 14	33½ Feb 13	19½ J'ly	35¼ Dec
.....	.....	.....	.....	4½	4½	*4	4¼	*3½	4	.....	.....		Guanajuato Consol 5	10	4⅛ Mar 5	5¼ Jan 11	4½ Jan	7⅛ Jan
25	26¾	24½	26	26	27½	23½	27	19	23¼	21	23		Isle Royale (Copper) 25	15,767	19 Mar 14	36½ Jan 14	15½ J'ly	29⅜ Jan
20¾	22	20½	21	19¾	21⅛	17¾	19¾	14¾	17½	15	17		La Salle Copper 25	9,707	14¾ Mar 14	30 Feb 8	.....	.....
7¼	7½	7	7	7	7⅛	7	7	6½	7	5⅝	6		Mass Consol 25	1,111	5⅜ Mar 15	9¼ Jan 10	6½ J'ly	12⅛ Jan
*	1¼	·99	·99	·99	·99	*·99	1⅛	*	1⅛	·99	·99		Mayflower 25	300	·98 Jan 9	1¾ Jan 24	·40 J'ne	1½ Jan
13¼	13¼	13	13	13	13⅛	13	13¾	12	12¾	12	12¼		Mexico Cons M & S 10	2,240	12 Mar 14	15¼ Jan 24	13 Nov	14¾ Dec
16⅝	17	16¾	17	17½	17½	16	17	14¾	15⅞	14¾	15¾		Michigan 25	3,798	14¾ Mar 14	24½ Jan 15	10¾ J'ne	22½ Dec
85	86½	84½	85¼	86	88	82½	87½	75	82½	74	79½		Mohawk 25	5,254	74 Mar 15	96½ Jan 14	54½ Mar	89 Dec
*1⅞	2¼	*1⅞	.....	*2	.....	*2	.....	2¼	2½	2	2		Montana Coal & Coke 25	620	1¾ Jan 18	2½ Mar 14	1⅝ Dec	7½ Feb
16	16	17	17	16	16	15½	15½	13¾	15	15	15		Nevada Consolidated 5	1,135	13¾ Mar 14	20½ Jan 16	11 Jan	23⅝ Oct
98	100½	99	103	102	103⅞	93¾	103	77¾	93½	83	92½		North Butte 15	65,586	77¾ Mar 14	120 Jan 5	74¾ Mar	114½ Oct
1½	1½	1½	1½	*1¼	1½	*1¼	1½	1	1	*	1¼		Old Colony 25	400	1 Mar 14	2½ Jan 4	·70 J'ly	2⅛ Dec
51½	52½	52	54¾	54	56	51	54	44	51	44¾	49½		Old Dominion 25	13,800	44 Mar 14	63 Feb 4	33 J'ly	66¾ Oct
150	150	150	150	154	157	150	150	130	140	130	135		Osceola 25	2,064	130 Mar 14	181 Feb 21	93 Mar	141 Dec
25	26	25½	26½	26½	26¾	25	26	22	23½	21	24¼		Parrott (Silv & Copp) 10	1,895	21 Mar 15	35 Jan 14	23¾ J'ly	48 Jan
2	2¼	2	2	*	2	*	2	*	2	2	2		Phœnix Consol 25	865	1 Jan 5	‡3 Jan 26	·60 May	·⅝ Dec
123	125	123	125	127	130	122½	125	116	118½	109	120		Quincy 25	5,417	109 Mar 15	148 Feb 6	80 J'ly	114 Jan
8	8	7½	8	8	9	7	8½	6	7	6	7½		Rhode Island 25	7,575	6 Mar 14	‡12¼ Jan 15	3¼ J'ly	9⅛ Dec
4	4½	4	4¾	4½	4½	4	4½	4	4	4	4		Santa Fe (Gold & Cop) 10	2,304	4 Mar 9	7½ Jan 8	1⅛ J'ly	5⅜ Nov
18½	19¼	19	20	20	20½	18½	20¼	15¾	18¾	x17	19		Shannon 10	27,071	15¾ Mar 14	24⅜ Jan 17	5¾ Jan	18⅞ Nov
123	135	130	135	133½	139	120	136	110	119	110	121		Tamarack 25	2,346	110 Mar 15	170 Jan 14	90 J'ne	122 Jan
49¼	49¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Tennessee 25	15	47½ Feb 6	55½ Jan 8	40 May	52 Jan
25½	26¾	26	26½	25	26½	25⅛	27¼	19¼	26⅜	20	25½		Trinity 25	26,492	19¼ Mar 14	42¼ Jan 24	7¾ J'ne	20½ Dec
73	75	73¾	74⅛	74⅝	74⅜	71⅝	73⅞	70½	70½	.....	.....		United Copper 100	3,185	70 Feb 1	77¼ Mar 7	57¼ May	78 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67	67		Do pref 100	10	67 Mar 15	67 Mar 15	88 Jan	111 Feb
10¼	10½	10	11	10⅜	10⅜	10	10⅛	9¾	10	9½	9¾		Unit States Coal & Oil 25	3,860	9½ Mar 15	13¼ Jan 22	9¼ Sep	14⅝ Mar
56	57½	56	58	57	59¼	56	58½	50	56¾	x50	55		U S Smelt Ref & Min 50	13,868	50 Mar 14	70 Jan 2	51 Mar	66 Jan
44	44¾	44	45	44¼	45	44	45	43	43⅞	41⅝	43		Do pref 50	10,762	41⅝ Mar 15	49 Jan 7	43 Mar	47⅞ Sep
65	66¾	65½	66¼	65¾	66¾	62	66½	51	62⅝	x54	60		Utah Con (Gold) 5	30,023	51 Mar 14	79 Jan 14	52¼ J'ne	69¾ Jan
8½	9	8½	9	9	9⅛	8	8¾	7½	8	6	8		Victoria 25	4,806	6 Mar 15	11⅝ Feb 27	5⅞ Nov	9¼ Mar
10	10	10	10½	10¼	10⅜	9½	10	7½	9½	8	9		Winona 25	2,920	7½ Mar 14	14 Jan 23	4 J'ly	13½ Oct
183½	185	184	184	186	190	180	186	176	176	.....	.....		Wolverine 25	310	176 Mar 14	198 Feb 11	131 Jan	190 Dec
1¾	1¾	1⅝	1¾	*1¾	2	1⅝	1¾	1½	1½	1½	1¾		Wyandot 25	1,315	1½ Mar 8	3⅜ Jan 22	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Price Friday March 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97	Sale	96⅞	97½	16	96⅞	98¼
Am Telep & Tel coll tr 4s.1929	J-J	85½	Sale	85¼	85½	40	85¼	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87½	Nov'06	....	.....	.....
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	..	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97	98½	98½	99	7	98½	¶101¼
Adjustment g 4s....July 1995	Nov	90	.....	91½	¶91⅞	4	91½	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	..	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	107⅛	Jan'07	..	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	98⅛	.....	99⅜	Oct'06	....	.....	.....
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅜	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	85	85	85	1	85	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100½	Feb'07	....	100½	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	..	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	98	98	7	98	99¾
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	...	.....	.....
B & S W 1st 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	90⅛	90½	1	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jo Ry & Stk Yds 5s.1915	J-J	101	.....	101	Mar'07	....	101	102½
Coll trust refunding g 4s1940	A-O	.....	.....	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	100	Feb'07	....	100	100
Chic & W Mich gen 5s....1921	J-D	100	.....	100½	100½	1	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	99	1	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	89	89	89	3	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	..	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100¼	Oct'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	130	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	89¼	90½	91¼	93½	22	91¼	97¼
Registered 4s.....1921	Q-J	89	.....	93	93	1	94⅜	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Price Friday March 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January Low	Range Since January High
Illinois Steel deben 5s....1910	J-J	.....	100	100⅞	Oct'06	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	100	99½	Mar'07	..	99½	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	97	98	Jan'07	..	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	.....	117½	117½	Mar'07	....	117½	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	.....	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	100	Mar'07	....	100	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep'06	....	.....	.....
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	80	83	81⅞	Feb'07	....	84	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct'06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'01	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	99	99¾	Mar'07	....	99¾	100⅛
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	Jan'07	....	99½	99½
6s.....1908	A-O	.....	.....	99¾	99¾	3	99½	99¾
5s.....1915	A-O	.....	.....	100⅛	Jan'07	....	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep'06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	103	Jan'07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	105	105	Mar'07	....	105	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅜	Feb'07	....	100⅜	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 6s.1911	M-S	107½	109½	108	109½	58	107	110
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶96¾	¶96¾	1	¶96¾	¶99¼
West End Street Ry 4s....1915	F-A	99	100½	100½	Jan'07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102	Jan'07	....	102	102
Gold debenture 4s.....1916	M-N	99	100½	102⅜	Jan'06	....	.....	.....
Gold 4s.....1917	F-A	99	100½	100½	Jan'07	....	100½	100½
Western Teleph & Tel 5s.1932	J-J	90	92	93	93	2	95	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
					*30	**Baltimore**					
					*80	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
90¾ 90¾	91 91	90 91	88⅞ 90	86 88	86 88	Do pref.....100	.....	82¾ Jan 3	85 Jan 10	80 Oct	90 J'ne
*19 20	19½ 19½	....	19½ 19½	19½ 19½	19½ 19½	Northern Central 50	997	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
*40 42	....	....	*..... 41	*..... 39	35 37	Seaboard (new).....100	46	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
11½ 11⅝	11 11¼	10⅛ 10½	*10¼ 10½	10½ 10⅝	10⅞ 11⅛	Do 2d pref.....100	260	35 Mar15	48 Jan 7	48 Dec	62½ Jan
						United Ry & Electric.. 50	1,860	10½ Mar12	13½ Jan 3	13 Dec	19 Jan
						Philadelphia					
50 50	50 50	50 50	*49¾ 50	*50	49½ 49½	American Railways.... 50	108	49½ Mar15	51 Jan 2	50¾ Sep	54 Jan
39¼ 40⅛	39⅞ 41	41 41¼	38½ 41	32¾ 38½	34 37½	Cambria Steel 50	28,230	32¾ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
9⅞ 9⅞	9⅞ 9⅞	9⅞ 9 16/16	9⅞ 9⅞	9 13/16 9⅞	9⅜ 9¾	Electric Co of America 10	3,123	9⅜ Mar15	11⅜ Jan 14	11 May	12⅞ Nov
					*5 6	Gen Asphalt tr ctfs 100	.....	7 Jan 14	8 Jan 25	6 Nov	14 Jan
23 25	23 24	23 23½	23 23	20¾ 22	20 23½	Do pref tr ctfs 100	1,432	20 Mar15	36 Jan 23	31 Dec	48 Jan
*12 13	12 12	12 12⅛	12 12	11 11⅞	11 12	Lake Superior Corp....100	1,934	11 Mar14	16 Jan 8	14½ Nov	23¾ Jan
88 89	85 89	86⅜ 86½	81 85	78 81	78 82¾	Lehigh C & Nav tr ctfs. 50	10,250	78 Mar14	103 Jan 7	100 Dec	118 Jan
63 63½	63½ 65⅞	66 66½	62¼ 66¼	57 62	57½ 62	Lehigh Valley..... 50	23,381	57 Mar14	78⅞ Jan 5	65 May	86 J'ne
		1⅝ 1¾	1⅝ 1⅝	1½ 1½	1½ 1½	Marsden Co.....100	3,020	1½ Mar13	2½ Jan 7	17/16 Oct	3 15/16 Jan
61⅞ 62⅜	62⅝ 63 1/16	62¾ 63⅛	61 11/16 62¾	59 61¾	59 61¾	Pennsylvania RR.....'50	13,921	59 Mar14	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
44 44½	44 44⅛	44¼ 44½	44 44½	*42 43	43 43	Philadelp'a Co (Pittsb). 50	1,457	43 Mar15	48¼ Jan 4	47 Apr	a54½ Mar
7⅞ 7 15/16	7 15/16 8	8 1/16 8 1/16	7¾ 8 1/16	7½ 7⅞	7½ 8⅛	Philadelphia Electric‡. 25	16,139	7½ Mar14	8¾ Feb14	6⅛ Dec	9 5/16 Oct
19¾ 19¾	19¼ 19⅝	19½ 19¾	17 19¼	16¼ 17¼	17⅛ 18¾	Phila Rapid Transit.. 50	30,468	16¼ Mar14	24 Jan 22	c19¼ Dec	¢34¼ Jan
60¾ 61 1/16	60⅞ 63¼	61 1/16 63 1/16	56 15/16 62⅛	47 57¾	50 53⅛	Reading 50	64,462	47 Mar14	69⅜ Jan 7	56¼ May	83 Jan
*44 45	*44 45	*44 45	*43 44½	*43 44½	*42½ 43½	Do 1st pref..... 50	.....	43½ Feb26	45⅝ Jan 14	43⅝ Apr	47 15/16 Jan
*44 45	*44 45	*44 45	*43 44½	*43 44½	42 42⅝	Do 2d pref..... 50	940	42 Mar15	47 Jan 14	44⅞ May	51 Jan
55 55	55 55	55 56¼	54½ 55	53 54¼	53 56	Union Traction 50	2,921	53 Mar14	60⅜ Jan 22	58⅛ Dec	65 Aug
88½ 89½	88½ 90	89¾ 90⅛	87¾ 89¾	80½ 87½	83 86	United Gas Impt..... 50	34,781	80½ Mar14	96⅛ Jan 5	¶81½ May	101 Feb
*..... 30	....	....	....	....	*29 31	Welsbach Co 100	.....	25⅛ Feb11	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	8 3/16	.....
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	48	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	45	49
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	22¼	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	59	.....
Minehill & Schuyl H..50	62	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	102	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	70	.....
Preferred.....100	100	.....
Phila Co (Pitts) pref...50	46½	.....
Phil German & Norris.50	.....	.....
Phila Traction.....50	90½	.....
Railways General.....10	6	.....
Susquehe Iron & Steel..5	¼	.....
Tidewater Steel.....10	1⅛	.....
Preferred.....10	.....	.....
Tonopah Mining of Nev1	16	16½
Union Tr of Ind.....100	.....	....
United N J RR & C..100	250½	.....
Unit Trac Pitts pref..50	47½	.....
Warwick Iron & Steel.10	8	.....
West Jersey & Sea Sh.50	57	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	101¼	.....
Atl City 1st 5s g '19.M-N	108	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Ms 1st 5s 1949 J-J	109¾	.....
Ch Ok & G gen 5s '19 J-J	105⅞	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	.....
E & A 1st M 5s 1920 M-N	110½	.....
Elec & Peo Tr stk tr ctfs	93½	.....
Eq Il Gas-L 1st g 5s 1928	106	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	84⅜	.....
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	104	.....
RRs 4s g.....1914.Q-F	101	.....
Gen M 4½s g.1924.Q-F	105	.....
Leh V C 1st 5s g '33..J-J	111	.....
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	108¾	.....
Consol 6s 1923.....J-D	121½	.....
Annuity 6s.....J-D	150½	.....
Gen cons 4s 2003.M-N	.....	.....
Leh V Tran con 4s '35J-D	.....	.....
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	109	.....
N Y Ph & No 1st 4s '39 J-J	100	.....
Income 4s 1939....M-N	91	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	107	.....
Consol 5s r 1919...Var	110	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	118	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	100	.....
P Co 1st & col tr 5s'49 M-S	108	.....
Con & col tr 5s 1951 M-N	101½	.....
Phil Elec gold trust ctfs.	100	.....
Trust certfis 4s.....	97¾	.....
P & E gen M 5 g '20.A-O	111	.....
Gen M 4s g 1920...A-O	103	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	122	.....
Con M 7s 1911.....J-D	111⅝	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	103½	.....
Terminal 5s g 1941.Q-F	118⅛	.....
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	.....	.....
U Trac Ind gen 5s'19.J-J	97¼	.....
Un Rys Tr ctfs 4s'49J & J	83	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	.....	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	74	.....
Wilks-B G & E con5s'55J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Prof 100	.....	90
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	109	.....
Atlan Coast L (Conn)100	250	290
Canton Co.....100	87½	91
Cons Cot Duck Corp...50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla...100	30	.....
1st pref.....100	90	97
2d pref.....100	77	82
G-B-S Brewing.....100	5¾	6¼
Bonds		
Anacostia & Pot 5s.....	100	101
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4½s 1952 M-S	92½	94
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s....J-J	.....	86
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s'11 M-N	103	104
Balt Fundg 5s.1916 M-N	110	111
Exchange 3½s 1930 J-J	99¾	100
Balt & P 1st 6s m 1'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	110	112
No Balt Div 5s 1942 J-D	112	114
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con5s 1932 M-N	105	.....
Ext & Imp 5s.1932 M-S	107	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	.....
Chas Ry G & E 1st 5s'99 M-S	90	95
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	107½	108
City & Sub (Was) 1st 5s'48	100	101
Coal & I Ry 1st 5s'20 F-A	100	103
Col & Grnv 1st 6s.1916 J-J	110	.....
Consol Gas 6s...1910 J-D	103½	104
5s.....1939 J-D	108½	109½
Ga & Ala 1st con 5s '45 J-J	106½	107½
Ga Car & N 1st 5s g '29 J-J	107	107½
Georgia P 1st 6s...'22 J-J	118¼	118¾
GaSo & Fla 1st 5s 1945 J-J	109¼	110
G-B-S Brew 3-4s 1951 M-S	50	51
2d income 5s 1951 M-N	23	25
Knoxv Trac 1st 5s '28 A-O	105½	.....
Lake R El 1st gu 5s'42 M-S	110	.....
Met St (Wash) 1st 5s'25 F A	107	.....
Mt Ver Cot Duck 1st 5s.	76	77
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	97
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926....J-J	112	.....
Series B 5s 1926....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	107	.....
Poto Val 1st 5s 1941..J-J	108	.....
Sav Fla & West 5s '34 A-O	110	.....
Seaboard A L 4s 1950 A-O	72½	74
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	107	110
U El L & P 1st 4½s'29 M-N	91	93
Un Ry & El 1st 4s'49 M-S	86	86¼
Income 4s 1949.....J-D	51¼	52
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	108	.....
3d series 6s 1916...M-S	109	.....
4th ser 3-4-5s 1921..M-S	109	.....
5th series 5s 1926..M-S	109	.....
Va (State) 3s new '32.J-J	90	93
Fund debt 2-3s 1991..J-J	90	91
West N C con 6s 1914 J-J	105	110
West Va C & P 1st 6g'11 J-J	104	104½
W Va Weld 5s..1935 J-J	112	114

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¢ $20 paid. *a* Receipts. *b* $35 paid. *c* $30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 15 1907	Stocks—Shares	Stocks—Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	830,000	$75,488,300	$1,276,000	$193,000	.....
Monday	1,196,702	103,314,950	2,229,500	218,000	.....
Tuesday	868,825	70,205,500	1,470,500	354,500	$10,000
Wednesday	2,182,867	193,998,950	2,552,500	195,000	.....
Thursday	2,571,516	229,141,850	3,226,900	617,000	.....
Friday	1,749,809	156,160,650	3,104,100	617,000	.....
Total	9,340,719	$828,640,200	$13,859,800	$2,194,500	$10,000

Sales at New York Stock Exchange	Week ending March 15 1907	Week ending March 15 1906	January 1 to March 15 1907	January 1 to March 15 1906
Stocks—No. shares	9,340,719	3,840,587	58,778,419	71,420,128
Par value	$828,640,200	$342,809,800	$4,947,616,762	$6,484,004,150
Bank shares, par	$2,000	$5,900	$115,200	$147,200
BONDS				
Government bonds	$10,000	$74,500	$183,000	$520,100
State bonds	2,194,500	1,451,400	13,077,000	23,820,650
RR. and misc. bonds	13,859,800	9,656,000	97,856,000	166,901,100
Total bonds	$16,064,300	$11,181,900	$111,116,000	$191,241,850

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 15 1907	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	42,923	15,549	$6,000	18,360	15,913	$8,000
Monday	50,552	15,312	31,500	25,163	18,129	31,500
Tuesday	31,337	12,191	100,000	14,403	11,123	27,600
Wednesday	78,596	34,024	13,000	39,701	26,924	73,800
Thursday	112,039	36,170	11,000	61,805	26,530	34,800
Friday	94,738	27,415	9,000	61,726	18,512	48,700
Total	410,185	140,571	$170,500	221,158	117,131	$224,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	25	32
¶1st mort 4s 1950 ..J-J	85	90
¶B'y & 7th Ave stk ..100	215	230
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk.100	160	190
¶Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	100	108
¶Scrip 5s 1914 ....F-A	94	97
Eighth Avenue stk..100	340	375
¶Scrip 6s 1914 ....F-A	100	.....
¶42d & Gr St F'y stk..100	360	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	100	105
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	104	108
Ninth Avenue stock.100	165	180
Second Avenue stock100	185	195
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.....F-A	‡105	110
¶Sixth Avenue stock 100	150	170
Sou Boulev 5s 1945...J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡.....	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡100	105
YkersStRR 5s 1946 A-O	‡100	102
28th & 29th Sts 1st 5s '96	‡104	107
¶Twenty-Th'd St stk 100	370	400
Union Ry 1st 5s 1942 F-A	‡100	106
Westchest 1st 5s '43 J-J	‡100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 97	102
Con 5s g 1931.....A-O	‡102	108
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	205	210
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	103	107
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	170	210
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	104	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	‡110	113
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡105	110
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101½	103¼
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	lla list	
Cresst'wn 1st 5s '33.J-D	‡.....	.....
Grand Rapids Ry....100	65	70
Preferred.....100	85	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡109½	111½
Lynn & Bos 1st 5s '24.J-D	‡107	108½
¶New Orl Rys & Lgt. 100	28	28¼
¶Preferred 100	76	76¾
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	85	98
Tr ctfs 2% to 6% perpet	64	67
Coll 5s g notes '09 M-N	‡ 93½	94
North Jersey St Ry 100	40	.....
1st 4s 1948..... M-N	‡ 73	75
Cons Trac of N J....100	73	75
1st 5s 1933.....J-D	‡104	106
New'k Pas Ry 5s '30 J-J	‡110	111
Rapid Tran St Ry..100	245	.....
1st 5s 1921.....A-O	‡106	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	‡ 69	70
So J Gas El & Trac 100	116	118
Gu g 5s 1953.....M-S	‡ 97	99
No Hud Co Ry 6s '14 J-J	‡105	.....
5s 1928.....J-J	‡103	.....
Ext 5s 1924.....M-N	‡100	104
Pat City con 6s '31 J-D	‡115	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡104	105½
Trent P & H 5s 1943 J-D	‡101	103
United Rys of St L—		
Com vot tr ctfs 100	36	39
¶Preferred.....100	72	75
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	39	39½
Preferred.....100	82	84
4s 1951.....J-D	84	85
¶West Chicago St 100	20	25
¶Con g 5s 1936....M-N	.....	72
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J&J	‡100	102
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	160	180
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 95	100
N Y & E R Gas 1st 5s '44 J-J	‡100	106
Consol 5s 1945.....J-J	‡ 97	102
N Y & Richmond Gas.100	30	40
Nor Un 1st 5s 1927.M-N	‡ 99	102
¶Standard Gas com ..100	75	100
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	103	106
Preferred.....100	93	95
Bay State Gas 50	¼	⅜
Binghamton Gas 5s 1938	‡ 95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	110	125
Buffalo City Gas stock 100	5	8
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	‡ 85	93
Consumers' L H & Pow—		
5s 1938.....J-D	‡100	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	124	127
Fort Wayne 6s 1925..J-J	40	47
Gas & El Bergen Co..100	55	60
¶Gr Rap G 1st 5s '15 F-A	‡104	108
Hudson Co Gas.....100	110	113
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	.....	70
1st g 5s 1952.....A-O	‡ 98	100
Jackson Gas 5s g '37 A-O	‡ 95	100
Kansas City Gas.....100	56	.....
¶Laclede Gas.....100	.....	99
¶Preferred 100	90	94
Lafay'e Gas 1st 6s '24. M-N	44	50
Log & Wab V 1st 6s '25. J-D	.....	37½
Madison Gas 6s 1926. A-O	‡106½	110
Newark Gas 6s 1944. Q-J	‡130	.....
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	105	106¼
No Hudson L H & Pow—		
5s 1938.....A-O	‡105	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec 100	65	73
¶ Con g 5s 1949....M-S	‡100	102
St Joseph Gas 5s 1937 J-J	‡ 84	88½
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	123	128
Narragan (Prov.) El Co 50	†	97½
N Y & Q El L & P Co 100	62	73
Preferred.....100	70	80
United Electric of N J 100	65	75
4s 1949.....J-D	‡ 68½	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	80	83
¶Central & So Amer. 100	130	140
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	.....	68
N Y & N J Teleph...100	110½	112
¶Northwestern Teleg. 50	114	118
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	95	100
Ferry Companies		
Brooklyn Ferry stock 100	½	.....
B & N Y 1st 6s 1911. J-J	‡ 95	100
N Y & E R Ferry stk. 100	60	70
1st 5s 1922.....M-N	70	80
N Y & Hob con 5s '46. J-D	‡101	107
Hob Ferry 1st 5s 1946 M-N	‡102	106
N Y & N J 2d 5s 1946. J-J	‡100	.....
10th & 23d Sts Ferry 100	30	82
1st mort 5s 1919...J-D	‡ 77	.....
¶Union Ferry stock .100	.....	29½
¶1st 5s 1920 .....M-N	89	91
Short Term Notes		
Am Cig ser A 4s '11. M-S	‡ 92	93½
Ser B 4s Mch 15 '12. M-S	‡ 91	92½
Am Tel & Tel g 5s '10 J-J	‡ 96½	96¾
Atlan Coast L 5s '10. M-S	‡ 96	96¾
Bull Roch & P g 4½s '09 F-A	‡ 96	97½
Cent Cross n gu 5s May '09	‡ 98	99
Chic & Alt 5s 1912... J-J	‡ 98	98⅝
Ch R I & Pac 4½s '07. J-J	‡ 99	99⅜
4½s 1905.....A-O	‡ 97½	98¼
Chic & W Ind 5s '10 F & A	‡ 98½	99
Cin Ham & D 4½s '08. M-S	75	80
Interb R T g 4s 1908 M-N	‡ 96¼	96⅝
5s Mch 1910 .....M-S	‡ 96½	97
Kan C So g 5s Apr '12 J-J	‡ 95	96
Lack Steel g 5s 1909 ..M-S	‡ 96½	97¼
5s g. 1910.....M-S	‡.....	96⅝
Lake Sh & M So 5s '10 F-A	‡ 98⅞	99⅛
Lou & Nash g 5s '10. M-S	‡ 96¼	96⅝
Mich Cent 5s 1910 ... F-A	‡ 98⅜	98⅝
Minn & St L g 5s '11.. F-A	‡ 97	98
Mo Pac 5s Feb 10 '08. F-A	‡ 99¼	99½
Nat of Mex 5s '07. opt A-O	‡ 99½	100
N Y Cent 5s 1910.... F-A	‡ 99	99⅛
Penn Co gu 4½s 1907 M-N	‡ 99	99¼
Pa RR 5s Mar 15 '10. M-S	‡ 98½	98⅝
St L & S F g 4½ '08....J-D	‡ 95⅞	96⅜
South'n coll tr 5s '09. A-O	‡ 98	99
South Ry g 5s 1910.. F-A	‡ 95	95¾
Tidewater Con Co 6s 1909	‡ 99¼	99½
U S Rubber g 5s '08..M-S	‡ 98¼	98⅜
Westingh El & M 5s. 1907	‡ 99⅜	99⅝
Wheel'g & L E 5s '08-F-A	‡ 96⅜	97
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930. J & J	60	67
Income 5s 1930.....	5	10
Chic Subway.....100	18¾	19½
Ft W & Den Cy std..100	75	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡106	109
North'n Securities Stubs	125	‡137½
Pitts Bess & L E.....50	† 32	36
Preferred 50	† 70	75
¶Railroad Securities Co.—		
1ll. C. stk. tr. cfs. ser. A '52	.....	91
Seaboard Air Line—		
Coll 5s ext May '11. M-S	.....	100
Seaboard Co..... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	‡100
Alliance Realty.....100	.....	125
Allis Chalmers Co 1st m		
s f 5s '36 opt '16 wi. J-J	‡ 79	81
American Book .... .100	160	175
American Brass.....100	150	160
¶American Can *See* Stock	Ex	list
American Chicle Co..100	180	185
Preferred.....100	99	103
Am Graphopho com..100	x 40	42
Preferred 100	83	85
Amer Hardware.....100	116	118
Am Malting 6s 1914. J-D	103	104
Amer Press Assoc'n..100	90	100
Am Soda Foun com..100	1	3
1st preferred.....100	.....	40
2d preferred.....100	5	10
Am St Found 6s '35 A & O	‡ 93	96
American Surety.....50	187½	192½
American Thread pref..5	† 3¾	4¾
Am Tobac (new) com 100	310	340
Pref, 4s, 6s *See* Stock	Exch	list
Am Typefo'rs com...100	35	40
Preferred.....100	95	100
Amer Writing Paper.100	2	3
Preferred.....100	19	21
1st sf g 5s '19 op '09. J-J	83	85
¶Barney & Sm Car ...100	68	72
¶Preferred.....100	.....	‡126
¶Beth'm Steel Corp .100	8	12
¶Preferred 100	45	55
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	135	145
Preferred.....50	130	134
Bond & Mtg Guar....100	365	375
Borden's Cond Milk..100	160	170
Preferred.....100	110	113
British Col Copper.....5	† 7¾	8½
Butte Coalition Min..15	26	30
Casein Co of Am com..100	2	5
Preferred.....100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co.....100	132	137
Cent Fireworks com.100	12	16
Preferred.....100	65	70
Central Foundry.....100	2½	3
Preferred.....100	10	13
Deb 6s 1919 op '01 M-N	71	73
Century Realty.....100	185	195
Chesebrough Mfg Co 100	410	430
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	95	105
¶Claflin (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	‡75
1st g 5s 1917..... J-J	‡ 82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	48	52½
Cons Ry Ltg & Refrig. 100	3½	4½
Consol Rubber Tire...100	4	6
Preferred.....100	20	30
Debenture 4s 1951 A & O	44	46

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	7⅞	8¼
¶Preferred 100	69	69¼
¶Diamond Match Co. 100	121	124
Dominion Copper (new) 10	5	5¼
Douglas Copper 5	† 10	14
Electric Boat.....100	30	33
Preferred.....100	75	.....
Electric Vehicle.....100	.....	10
Preferred.....100	5	12
Empire Steel.....100	9	10
Preferred.....100	50	52
¶Federal Sugar, com..100	40	50
¶Preferred.....100	70	80
¶General Chemical ..100	70	75
¶Preferred.....100	100	103
Gold Hill Copper 1	† 3	3¼
Greene Cananea (w i).20	17	18
Greene Con Copper...10	† 25¼	25½
Greene Consol Gold...10	† 1⅞	1¾
Greene Gold-Silver....10	† 1⅝	1¾
Guggenheim Explo'n.100	.....	‡240
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 90	92
Hall Signal Co 100	.....	90
Havana Tobacco Co..100	10	11½
Preferred.....100	20	25
1st g 5s June 1 '22. J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	108
Her'g-Hall-Mar, new..100	38	44
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	6	8
Preferred.....100	45	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com..100	50	52
¶Preferred.....100	99	99¾
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine..100	6	7
Preferred.....100	24	27
Col tr d 4½ '22 op '07 A-O	70	71
Internat'l Nickel 100	100	115
Preferred.....100	84	88
International Salt....100	14	16
1st g 5s 1951..... A-O	50	60
International Silver..100	8	15
Preferred.....100	62	67
1st 6s 1948.....J-D	107	109
Lackawanna Steel...100	50	57½
Lanston Monotype.....20	† 11	13
Lawyers Mort Co.....100	185	190
¶Leh & Wilkesb Coal..50	52	70
Lord & Taylor.....100	130	140
Preferred.....100	98	102
¶Lorillard (P) pref ...100	125	135
Mackay Companies *See*	Stk E	x list
Madison Sq Garden...100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	4	5
Manhattan Transit....20	† 3¼	3½
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 4⅜	4⅞
Monongahela R Coal..50	†	7½
Preferred.....50	† 22½	23⅝
Mortgage Bond Co....100	97	102
Nat Bank of Cuba....100	98	102
National Surety.....100	165	175
Nevada Cons'd Copper..5	† 13	13¼
Nev-Utah Min & Sm..10	† 3⅞	4
¶New Central Coal 20	35	40
N J Ter Dock & Imp.100	.....	35
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security..100	185	190
¶New York Dock 100	39½	45
¶Preferred 100	70	80
N Y Transportation...20	† 3	4
Niles-Bem-Pond com.100	110	120
Nipissing Mines 5	† 12½	13
¶Ontario Silver 100	6¼	7
Otis Elevator com....100	35	50
Preferred.....100	85	90
Phoenix Securities.....	.....	‡ ½
Pittsburg Brewing....50	† 30⅛	.....
Preferred.....50	† 50	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	.....	3
1st preferred.....100	60	.....
2d preferred.....100	10½	13
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	150	155
Royal Bak Powd pref.100	101	105
Safety Car Heat & Lt 100	250	270
Seneca Mining..... 25	80	100
Singer Mfg Co.....100	500	515
Standard Cordage.....100	5	7½
1st M. g. 5s. '31 red.. A. O	46	51
Adjust. M. 5s. Apr 1, 1931	10	12½
Standard Coupler com 100	40	45
Preferred.....100	120	130
Standard Milling Co.100	6	9
Preferred.....100	24	29
1st 5s 1930.....M-N	75	79
Standard Oil of N J...100	505	510
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102	106
¶Texas & Pacific Coal 100	74	85
1st 6s 1908.....A-O	‡104	.....
Title Ins Co of N Y..100	165	175
Tonapah Min (Nevada).1	† 15	16
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory.....100	35	45
Union Copper.....10	†	‡⅜
Union Typewr com...100	87	92
1st preferred.....100	117	122
2d preferred.....100	118	122
United Bk Note Corp..50	† 55	60
Preferred 50	† 52½	54
¶United Cigar Mfg., pf.100	85	92
United Copper.....100	66	67½
Preferred 100	80	90
U. S. Casualty 100	225	.....
U S Envelope com...100	40	.....
¶Preferred.....100	99	.....
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡111	112
Coll tr s f 5s '51 not opt..	‡112½	.....
U S Tit Gu & Indem. 100	.....	100
¶Utah Copper Co. *See* S	tk Ex	list
Waterbury Co, com...100	47½	48
Preferred.....100	103	103½
Westchester & Bronx		
Title & Mort Guar. 100	.....	‡166
Western Ice.....100	26	26¼
Westingh Air Brake..50	†	150½
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	½	⅝
Preferred.....10	1½	2½
Worthing Pump pref.100	114	117

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *i* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East...	February	262,107	259,952	2,160,314	1,914,925
Ala & Vicksburg	February	127,012	121,433	1,042,296	901,512
Vicksburg Sh & P	February	143,106	113,358	1,088,309	824,609
Ala Tenn & North	January	4,842	3,232	27,194	23,835
k Atch Top & S Fe	January	7,695,253	6,761,966	53,271,762	46,633,405
Atlanta & Charl...	December	367,257	360,616	2,147,550	2,049,686
Atlan Birm & Atl'c	January	139,904	86,140	900,370	617,963
Atlantic Coast Line	January	2,426,242	2,191,758	15,032,044	13,716,728
Baltimore & Ohio	January	6,365,559	6,573,466	48,136,756	45,185,871
Bangor & Aroostook	January	275,661	213,394	1,809,432	1,367,201
Bellefonte Central	February	4,393	4,466	38,610	41,302
Bridgeton & Saco R	January	2,914	2,902	28,773	29,347
Buff Roch & Pitts	1st wk Mch	151,712	161,789	5,656,316	6,099,515
Buffalo & Susq	January	163,589	136,523	1,059,888	916,912
Cal Northwestern	December	128,863	119,241	957,095	975,771
Canadian Northern	1st wk Mch	107,100	79,400	4,707,800	3,433,900
Canadian Pacific	1st wk Mch	1,241,000	1,133,000	47,130,000	41,120,666
Central of Georgia	1st wk Mch	275,400	257,400	8,548,723	8,000,273
Central of N Jersey	January	2,065,170	2,002,423	15,485,889	14,836,708
Chattan Southern	1st wk Mch	3,478	2,858	108,962	92,581
Chesapeake & Ohio	January	2,000,288	2,225,816	14,583,685	14,089,970
Chesterfield & Lanc	January	4,921	2,950	27,434	21,071
Chicago & Alton Ry	January	1,065,174	987,255	7,747,692	7,217,458
Chic Great Western	1st wk Mch	158,183	148,824	6,584,589	6,088,457
Chic Ind & Louisv.	1st wk Mch	104,673	107,840	4,014,168	4,066,403
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	January	4,776,378	4,335,358	36,379,662	33,382,242
Chic & North West	January	5,292,816	4,849,550	41,172,756	37,781,185
Chic St Paul M & O	January	1,133,970	1,027,839	8,572,308	7,992,042
Chic Term Tran RR	1st wk Mch	30,480	32,565	1,159,474	1,185,364
Cin NO & Texas Pac	—See Southern Railway				
Cincinnat Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central				
Colorado Midland	January	190,413	187,253	1,498,893	1,296,228
h Col & South Sys	1st wk Mch	277,301	232,984	9,212,273	8,140,645
Col Newb & Laur	January	28,629	25,866	182,305	169,936
Copper Range	December	60,725	51,225	406,005	342,573
Cornwall	January	17,033	23,508	126,696	118,102
Cornwall & Lebanon	January	39,399	39,856	282,362	269,161
Denv & Rio Grande	1st wk Mch	364,100	317,700	14,375,881	13,426,311
Detroit & Mackinac	1st wk Mch	26,314	21,362	853,800	750,069
Det Tol & Iront Sys	1st wk Mch	80,554	84,471	2,927,946	2,895,706
Dul R L & Winnip	December	25,768	24,670	168,412	103,944
Dul So Shore & Atl	1st wk Mch	49,871	52,950	2,194,732	2,099,942
Erie	January	4,126,002	4,201,436	31,151,203	30,061,424
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	January	1,478	1,815	10,368	14,807
Fonda Johnst & Gl	December	54,251	51,787	418,911	388,936
Georgia RR	January	280,003	238,477	1,813,294	1,676,237
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Sys	1st wk Mch	729,056	711,787	29,360,897	26,960,105
Gr Trunk West	3d wk Feb	98,809	96,128	3,866,882	3,553,308
Det Gr H & Mil	3d wk Feb	30,941	30,104	1,191,209	1,027,088
Canada Atlantic	3d wk Feb	26,580	24,341	1,312,229	1,266,401
Great Northern	February	2,479,795	2,970,511	33,969,111	33,131,167
Montana Central	February	177,974	217,748	1,809,534	1,854,238
Total system	February	2,656,875	3,188,259	35,778,645	34,965,405
Gulf & Ship Island	4th wk Feb	45,527	38,272	1,610,407	1,367,067
Hocking Valley	January	522,139	537,755	4,026,178	3,959,573
Illinois Central	February	1,414,084	1,366,911	37,033,141	34,202,570
Inter & Great Nortl	1st wk Mch	122,000	104,000	6,064,555	4,820,177
a Interoceanic (Mex)	1st wk Mch	151,790	146,840	4,833,703	4,159,926
Iowa Central	1st wk Mch	56,527	61,948	2,187,580	2,044,064
Kanawha & Mich	January	180,341	191,308	1,349,598	1,278,659
Kansas City South	January	783,156	664,957	5,175,228	4,278,125
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central				
Lehigh Valley	January	2,750,554	2,681,839	21,104,577	20,254,086
Lexington & East	January	41,919	41,279	318,856	303,360
Long Island	January	*Inc.* 45,934		*Inc.* 631,917	
Louisiana & Arkan	January	88,381	95,571	675,879	552,631
Louisville & Nashv	1st wk Mch	987,140	819,850	32,703,900	29,975,029
Macon & Birmingh	February	14,500	14,667	116,849	112,459
Manistee & No E	October	26,098	26,195	-	
Manistique	February	5,159	4,761	54,445	60,779
Maryland & Penn	January	22,053	22,72	211,295	216,92
a Mexican Central	January	2,782,903	2,157,188	17,089,177	15,055,196
a Mexican Internat	1st wk Mch	165,345	156,562	5,471,577	4,695,278
c Mexican Railway	1st wk Feb	155,099	139,209	4,754,000	4,158,700
a Mexican Southern	3d wk Feb	25,250	28,220	802,992	755,737
Michigan Central	—See New York Central.				
Minn St P & S Ste	1st wk Mch	14,196	14,405	517,275	513,929
Minneap & St Louis	1st wk Mch	66,900	67,656	2,595,780	2,582,927
Minn St P & S Ste	1st wk Mch	195,175	199,765	8,330,691	7,923,128
Mo Kansas & Texas	1st wk Mch	561,629	561,856	18,066,302	15,007,664
Mo Pac & Iron Mt	1st wk Mch	741,000	703,000	31,841,259	29,224,568
Central Branch	1st wk Mch	20,000	18,000	1,117,322	1,018,313
Total	1st wk Mch	770,000	721,000	32,958,621	30,572,881
Mobile Jack & K C	December	159,701	142,254	745,121	156,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L	January	1,050,356	990,256	6,739,261	6,172,211
a Nat RR of Mex	1st wk Mch	300,145	276,818	10,273,883	9,217,153
Hidalgo & N E	1st wk Mch	17,619	-- --	682,000	------
Nev-Cal-Oregon	February	17,104	12,136	185,178	155,106
Nevada Central	December	7,232	3,677	53,115	25,233

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latst Date. Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	February	6,562,113	6,582,121	63,185,149	60,673,928
Lake Shore & M S	February	3,263,827	3,030,876	38,665,725	26,872,910
Lake Erie & West	February	373,168	413,704	3,471,102	3,617,791
Chic Ind & Soul	February	217,072	187,299	1,648,967	1,160,219
Michigan Central	February	2,088,988	2,020,993	18,021,258	16,657,145
Cleve C C & St L	February	1,821,250	1,713,632	16,882,440	15,894,421
Peoria & Eastern	February	225,342	228,032	2,061,831	2,141,478
Cincinnati North	February	71,884	63,222	698,040	601,667
Pitts & Lake Erie	February	1,022,316	961,753	9,548,802	8,864,881
Rutland	February	177,043	175,757	1,903,277	1,793,410
N Y Chic & St L	February	808,315	751,532	6,640,821	6,384,826
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	January	615,719	565,635	4,908,166	4,589,414
N Y Susq & West	January	278,094	258,037	1,775,350	1,673,920
Norfolk & Western	January	2,559,334	2,375,628	17,645,012	16,262,504
Northern Central	January	992,236	947,736	7,262,890	6,597,490
Northern Pacific	February	3,511,651	4,023,104	14,450,088	41,515,725
Pacific Coast Co	December	593,734	505,074	3,636,774	3,502,285
d Penn—East P & E	January	12583712	12002512	90,996,753	83,949,653
d West of P & E	January	*Inc.* 305,000		*Inc.* 4,37	6,500
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	January	1,246,140	1,187,340	9,751,778	8,871,278
Philadelphia & Erie	December	660,853	692,367	4,698,358	4,631,658
Pitts Cin Chic&St L	January	2,506,422	2 444,376	17,844,447	16,653,588
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	January	9,490	4,675	54,71	34,844
Reading Railway	January	3,686,868	3,452,092	24,728,98	24,274,994
Coal & Iron Co	January	3,815,258	2,815,329	21,807,505	20,918,041
Total both cos	January	7,502,126	6,267,421	46,536,489	45,193,035
Rich Fred & Pot	December	160,483	144,398	877,441	789,972
Rio Grande June	December	75,502	55,911	438,972	364,256
Rio Grande South	1st wk Mch	11,319	9,358	422,844	397,060
Rock Island System	January	4,859,762	4,177,675	34,817,034	31,188,451
e St L & San Fran	January	4,258,345	3 572,813	28,649,606	25,184,219
f Evans & Ter H	January	165,657	167,995	1,374,276	1,309,136
Total of all lines	January	9,283,764	7,918,483	64,840,916	57 681,806
Rutland	—See New York Central				
St Jos & Grand Isl	January	140,069	118,688	1,015,930	937,125
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	1st wk Mch	197,481	180,826	7,286,537	6,199,952
Seaboard Air Line	December	1,417 943	1,239,168	7,739,558	7,237,254
Sierra Railway	February	28,104	25,799	293,334	237,329
Southern Indiana	February	121,077	115,182	1,090,424	966,286
cSouthern Pacific Co	January	10695975	8,181,134	72,266,885	61,784 312
Southern Railway	1st wk Mch	1,083,542	1,091,234	38,368,160	36,682,035
Mobile & Ohio	1st wk Mch	183,584	169,235	7,070,416	6,296,854
Cin N O & Tex P	4th wk Feb	196,195	235,744	5,611,288	5,451,291
Ala Great South	4th wk Feb	121,520	122,189	2,712,669	2,505,302
Ga South & Fla	February	177,100	172,624	1,472,048	1,281,515
Texas Central	4th wk Feb	35,316	23,469	822,763	670,929
Texas & Pacific	1st wk Mch	295,797	247,327	11,516,408	9,127,087
Tidewater & West	January	7,428	9,494	50,264	51,332
Toledo & Ohio Cent	January	379,429	337,490	2,896,944	2,564,664
Toledo Peo & West	1st wk Mch	20,730	21,712	880,583	927,453
Toledo St L & West	1st wk Mch	70,695	71,879	2,832,138	2,862,115
Tombigbee Valley	January	6,670	4,875	36,500	27,374
Ter Iam & Buffalo	February	55,358	54,025	508,207	488,181
Union Pacific Syst	January	5,949,772	5,115,176	44,976,022	40,932,261
Virginia & So West	January	95,274	85,550	599,758	564,280
Wabash	1st wk Mch	511,461	498,055	18,748,422	17,173,318
Western Maryland	1st wk Mch	106,462	89,985	3,614,771	3,127,921
West Jersey & Sea	January	280,010	264,410	3,338,916	3,107,716
Wheel & Lake Erie	1st wk Mch	109,537	106,029	4,097,566	3,854,030
Wmsport & Nor Br	December	12,961	13,789	87,172	91,500
Wisconsin Central	December	595,321	558,180	3,807,303	3,652,522
Wrightsv & Tennille	January	17,438	15,683	135,105	124,764
Yazoo & Miss Valley	February	835,386	791,248	6,435,362	5,583,267

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Dec 31	$3,477,323	$3,293,915
Bellefonte Central	Jan 1 to Feb 28	9,526	10,149
Manistee & Northeastern	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Feb 28	9,140	9,698
Mexican Railway	Jan 1 to Feb 21	1,163,700	996,700
Mexican Southern	Jan 1 to Feb 21	183,472	176,409
New York Central	Jan 1 to Feb 28	13,974,607	13,767,892
Lake Shore & Michigan South	Jan 1 to Feb 28	6,728,143	6,439,043
Lake Erie & Western	Jan 1 to Feb 28	786,671	869,869
l Chicago Indiana & Southern	Jan 1 to Feb 28	462,500	382,048
Michigan Central	Jan 1 to Feb 28	4,367 814	4,100,735
Cleve Cin Chic & St Louis	Jan 1 to Feb 28	3,650,051	3,607,684
Peoria & Eastern	Jan 1 to Feb 28	467,108	490,659
Cincinnati Northern	Jan 1 to Feb 28	146 071	134 085
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,114,464	2,080,437
Rutland	Jan 1 to Feb 28	371,938	373,613
N Y Chicago & St Louis	Jan 1 to Feb 28	1,624,612	1,619,007
Northern Central	Jan 1 to Jan 31	992,236	947,736
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	12,583,712	12,002,512
d West of Pittsburgh & Erie	Jan 1 to Jan 31	*Inc.* 305,000	
Phila Baltimore & Washington	Jan 1 to Jan 31	1,246,140	1,187,340
Philadelphia & Erie	Jan 1 to Dec 31	8,364,200	8,276,751
Pitts Cin Chic & St Louis	Jan 1 to Jan 31	2,506,422	2 444,376
Rio Grande Junction	Dec 1 to Dec 31	75,502	55,911
Texas & Pacific	Jan 1 to Mch 7	3,300,823	2,642,683
West Jersey & Seashore	Jan 1 to Jan 31	280,010	264,410

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Dec (39 roads)	14,3[illegible]	13,16[illegible]	+1,2[illegible]	[illegible]
1st week Jan (40 roads)	[illegible]	7,[illegible]	+[illegible]	[illegible]
2d week Jan (41 roads)	[illegible]	[illegible]	+[illegible]	[illegible]
3d week Jan (42 roads)	[illegible]	[illegible]	[illegible]	[illegible]
4th week Jan (46 roads)	[illegible]	[illegible]	[illegible]	[illegible]
1st week Feb (43 roads)	[illegible]	[illegible]	[illegible]	[illegible]
2d week Feb (39 roads)	9,477,581	8,672,351	[illegible]	[illegible]
3d week Feb (42 roads)	9,[illegible]	8,[illegible]	[illegible]	[illegible]
4th week Feb (43 roads)	10,82[illegible]	10,[illegible]	[illegible]	[illegible]
1st week Mch (40 roads)	[illegible]	712,321	[illegible]	[illegible]

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month May 1906 (124 roads)	152,183,712	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	173,191,945	153,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171 553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,220	170,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 698,274	175,727,985	+10,971,280	6.24
Month Dec 1906 (127 road s)	181,235,[illegible]	170,716 769	+13,488 826	7 90
Month Jan 1907 (68 roads)	70,7[illegible]	69,253 693	+1,544,739	2.23
Month Feb 1907 (67 roads)	65,168,022	63,850,213	+1,317,809	2.06

c Mexican currency. [illegible] Includes the Houston & Texas Central and its subsidiary lines in both years. Covers lines directly operated [illegible] Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all auxiliary lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Northern Texas and Pecos & Northern Texas Ry. l Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 39 roads and shows 8.42% increase in the aggregate over the same week last year.

First week of March.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	151,712	161,789	------	10,077
Canadian Northern	107,100	79,400	27,700	------
Canadian Pacific	1,241,000	1,133,000	108,000	------
Central of Georgia	273,400	237,400	36,000	------
Chattanooga Southern	3,478	2,858	620	------
Chicago Great Western	158,183	148,824	9,359	------
Chicago Indianap & Louisville	104,673	107,840	------	3,167
Chicago Terminal Transfer	30,480	32,565	------	2,085
Colorado & Southern	277,301	232,984	44,317	------
Denver & Rio Grande	364,100	317,700	46,400	------
Detroit & Mackinac	26,314	21,362	4,952	------
Detroit Toledo & Ironton	80,554	84,471	------	3,917
Duluth South Shore & Atl	49,871	52,950	------	3,079
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Milw, Canada Atlantic	729,056	711,787	17,269	------
International & Great Northern	122,000	104,000	18,000	------
Interoceanic of Mexico	151,790	146,840	4,950	------
Iowa Central	56,525	61,948	------	5,423
Louisville & Nashville	987,140	819,850	167,290	------
Mexican International	165,345	156,582	8,763	------
Mineral Range	14,196	14,405	------	209
Minneapolis & St Louis	66,966	67,656	------	690
Minn St Paul & S S M	196,175	190,769	5,406	------
Missouri Kansas & Texas	460,620	361,856	98,764	------
Missouri Pacific & Iron Mtn	741,000	703,000	38,000	------
Central Branch	29,000	28,000	1,000	------
Mobile & Ohio	183,584	169,235	14,349	------
National RR of Mexico	300,148	276,848	23,300	------
Rio Grande Southern	11,319	9,358	1,961	------
St Louis Southwestern	197,481	180,826	16,655	------
Southern Railway	1,083,542	1,091,234	------	7,692
Texas & Pacific	295,797	247,327	48,470	------
Toledo Peoria & Western	20,730	21,712	------	982
Toledo St Louis & Western	70,695	71,879	------	1,184
Wabash	511,461	498,055	13,406	------
Western Maryland	106,462	89,985	16,477	------
Wheeling & Lake Erie	109,537	106,029	3,508	------
Total (39 roads)	9,478,735	8,742,324	774,916	38,505
Net increase (8.42%)	--------	--------	736,411	------

For the fourth week of February our final statement covers 43 roads and shows 6.15% increase in the aggregate over the same week last year.

Fourth week of February.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (36 roads)	10,216,813	9,562,451	756,036	101,674
Alabama Great Southern	121,520	122,189	------	669
Cincinnati New Orl & Texas Pac	196,195	235,744	------	39,549
Detroit & Mackinac	27,449	24,305	3,144	------
Detroit Toledo & Ironton	80,340	85,652	------	5,312
Gulf & Ship Island	45,527	38,272	7,255	------
Texas Central	35,316	23,469	11,847	------
Wheeling & Lake Erie	105,507	108,949	------	3,442
Total (43 roads)	10,828,667	10,201,031	778,282	150,646
Net increase (6.15%)	--------	--------	627,636	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 23 1907. The next will appear in the issue of March 23 1907.

Roads.	——*Gross Earn'gs*—— *Current Year.* $	*Previous Year.* $	——*Net Earnings*—— *Current Year.* $	*Previous Year.* $
Bridget'n&Saco Riv_b_Jan	2,914	2,902	403	883
July 1 to Jan 31	28,773	29,347	9,820	10,358
Canadian Northern_Jan	351,400	359,900	def58,900	99,300
July 1 to Jan 31	4,267,500	3,053,100	1,258,700	1,089,200
Chic Indianap & Louis_a Jan	430,897	423,038	79,422	102,306
July 1 to Jan 31	3,538,864	3,555,937	1,119,926	1,283,501
Cuyahoga Teleph Co_Jan	32,946	30,747	21,520	19,009
Grand Trunk of Can—				
Grand Trunk Ry_Jan	2,516,953	2,240,536	574,733	530,448
July 1 to Jan 31	19,963,355	18,246,454	5,556,082	5,120,044
Grand Trunk Western_Jan	450,151	414,626	37,959	40,392
Det Gr Hav & Milw_Jan	147,941	122,149	21,412	28,712
Canada Atlantic_Jan	125,069	118,256	def18,492	4,380
Interoceanic of Mexico_Jan	639,141	562,190	182,157	189,396
July 1 to Jan 31	4,083,476	3,524,027	995,936	991,716
Lexington & Eastern_b_Jan	41,419	41,279	9,871	20,931
July 1 to Jan 31	318,856	303,360	123,329	123,624
Long Island_b_Jan	*Inc.* 45,934		*Dec.* 22,329	
July 1 to Jan 31	*Inc.* 631,917		*Inc.* 293,363	
Mexican International_Jan	711,304	638,981	199,328	275,718
July 1 to Jan 31	4,627,847	3,915,656	1,480,716	1,735,801
Mo Kan & Tex_a_Jan	2,293,266	1,693,094	741,392	380,645
July 1 to Jan 31	15,629,861	13,029,595	5,813,629	3,871,734
National RR of Mexico_Jan	1,334,060	1,204,976	503,121	494,108
July 1 to Jan 31	8,730,719	7,850,351	3,202,957	2,977,146
Hidalgo & Nor'east'n_Jan	84,136	------	19,164	------
July 1 to Jan 31	591,665	------	169,305	------
Nevada Cal & Oregon_a_Jan	14,178	12,366	6,229	3,336
July 1 to Jan 31	168,974	142 970	100,965	66,054
St Jos & Gr Isl'd_b_Jan	140,069	118,688	54,463	34,660
July 1 to Jan 31	1,015,930	937,125	412,521	330,235
Tidewater&Western_b_Jan	7,428	9,494	1,037	3,526
July 1 to Jan 31	50,264	51,332	3,761	12,282
Tol Peor & Western_b_Feb	99,355	104,142	19,186	21,070
July 1 to Feb 28	859,856	905,744	198,763	207,279
Tol St L & Western_a_Jan	332,997	329,712	*p*92,369	*p*60,704
July 1 to Jan 31	2,471,114	2,509,007	*p*681,795	*p*587,024

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
p For Jan. 1907 additional income was $3,098, against $4,657 in 1906; and for period from July 1 to Jan. 31 was $21,782 in 1907, against $14,705 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	—*Int., Rentals, &c.*— *Current Year.* $	*Previous Year.* $	—*Bal. of Net E'ngs.*— *Current Year.* $	*Previous Year.* $
Bridgeton&Saco River Jan	543	543	def140	340
July 1 to Jan 31	3,801	3,801	6,019	6,557
Cuyahoga Telephone_Jan	13,928	13,016	7,592	5,993
Mo Kan & Tex_Jan	423,676	365,628	317,716	15,017
July 1 to Jan 31	2,902,726	2,552,185	2,910,903	1,319,549
Nevada Cal & Oregon_Jan	3,302	2,639	*x*4,486	*x*802
July 1 to Jan 31	22,571	17,635	*x*88,205	*x*49,895
St Jos & Gr Island_Jan	20,967	21,432	33,496	13,228
July 1 to Jan 31	142,730	145,908	269,791	184,327
Tol Peoria & Western_Feb	24,432	23,422	def5,246	def2,352
July 1 to Feb 28	193,120	183,478	5,643	23,801

x After allowing for other income.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 2 1907. The next will appear in the issue of Mar. 30 1907.

Roads.	——*Gross Earn'gs*—— *Current Year.* $	*Previous Year.* $	——*Net Earnings*—— *Current Year.* $	*Previous Year.* $
Ft Wayne & Wab Valley_Jan	91 178	80,145	36,383	32,414
Helena Lt & Ry Co_Dec	25,950	23,629	10,525	10,040
Jan 1 to Dec 31	247,154	229,080	93,260	91,575
Honolulu Rap Tr & L Co_Jan	28,381	27,958	11,942	10,972
Niagara Gorge RR_b—				
Oct 1 to Dec 31	15,435	17,998	def.578	4,268
July 1 to Dec 31	128,607	112,513	83,367	71,532
Jan 1 to Dec 31	158,362	141,100	82,624	68,267
St Jos Ry Lt H&PowCo_Feb	62,711	60,214	29,104	30,051
Jan 1 to Feb 28	131,410	126,792	69,101	62,954
Schuylkill Ry Co_a—				
Dec 1 to Feb 28	43,737	------	20,569	------
Toledo Rys & Lt Co_a_Jan	170,684	159,053	71,645	75,905
Tri-City Ry & Lt_Dec	157,239	144,535	64,652	61,757
Jan 1 to Dec 31	1,251,507	1,091,693	498,910	399,112
United Tr Co, Albany_b—				
Oct 1 to Dec 31	472,974	434,981	170,333	151,185
July 1 to Dec 31	1,000,136	894,056	399,405	296,618
Jan 1 to Dec 31	1,879,933	1,736,792	760,603	574,735

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—*Int., Rentals, &c.*— *Current Year.* $	*Previous Year.* $	—*Bal. of Net E'ngs.*— *Current Year.* $	*Previous Year.* $
Helena Lt & Ry Co_Dec	3,542	------	6,983	------
Jan 1 to Dec 31	42,500	------	50,760	------
Honolulu Rap Tr & L Co_Jan	6,394	5,435	*x*5,988	*x*6,113
Niagara Gorge RR—				
Oct 1 to Dec 31	13,535	12,962	*x*def.13,919	*x*def.8,678
July 1 to Dec 31	27,792	26,944	*x*56,002	*x*44,670
Jan 1 to Dec 31	54,188	53,340	*x*28,882	*x*14,160
Schuylkill Ry Co—				
Dec 1 to Feb 28	17,125	------	3,444	------
Toledo Rys & Lt Co_Jan	44,186	42,290	27,459	33,615
Tri-City Ry & Lt_Dec	32,124	------	32,528	------
Jan 1 to Dec 31	243,138	------	255,773	------
United Traction Co. Albany—				
Oct 1 to Dec 31	87,482	86,581	*x*84,791	*x*66,723
July 1 to Dec 31	174,963	173,162	*x*230,941	*x*128,125
Jan 1 to Dec 31	348,425	345,909	*x*423,920	*x*238,592

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Ry and Industrial" and "Street Railway" sections.

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(Report for Fiscal Year ending Dec. 31 1906.)

President David Willcox says in substance:

General Results.—The net income for the year after all charges, being 12.28% on the capital stock, was $5,156,137. As stated below, there was a suspension of work at the mines continuing for 6 weeks during April and May. The net income for these two months was less than for the corresponding months of 1905 in the sum of $1,120,772, and this, of course affected the income for the year.

Dividends on the stock have been paid at the rate of 7%, amounting to $2,867,174; the balance of income, amounting to $2,288,964, has been credited to general profit and loss. The following sums have been charged to general profit and loss and credited to the accounts below specified respectively: railroad equipment, $1,592,683; new railroad construction, $884,910; unmined coal, $262,663; advances on unmined coal, $239,919. After various miscellaneous adjustments, the increase to the credit of profit and loss is $493,801, making the present profit and loss surplus $7,483,282.

Convertible Debentures and Stock.—June 15 1906 $14,000,000 debentures were issued, due June 15 1916, interest at 4%, and each debenture of $1,000 is exchangeable from June 15 1907 to June 15 1912 for 5 shares of stock. In order to provide for such conversion, an increase of $7,000,000 in the stock of the company has been duly authorized. This makes the stock of the company as follows: Total amount authorized, $57,000,000; retired by sinking fund, $1,288,500; held to redeem convertible bonds and debentures, $11,722,500; not yet issued, $3,000,000; balance, outstanding, $40,989,000.

Payment of Debentures, &c.—Debentures have been paid as follows: Equipment debentures, $200,000; car trust certificates, $150,000; Hudson Coal Co. debentures, $235,000; total, $585,000. In addition $228,500 stock has been purchased and canceled and $100,000 convertible debentures have been purchased and are held for conversion and cancelation upon arrival of the conversion date (June 15 1907).

Sinking Fund.—The sinking fund for 1906 was $324,534, viz.: Dividends on stock heretofore retired by sinking fund, $86,196; charged in expenses of coal department, $238,338; total, $324,166. This amount, with $223,632 to the credit of the sinking fund Dec. 31 1905, and $8,833 in addition, was applied in acquiring, as above stated, $228,500 stock and $100,000 of convertible debentures. The total payments for the sinking fund were, therefore, $557,000 and the balance to the debit of the fund is $8,833.

Coal Production.—The total amount of anthracite coal produced by all parties during 1906 was 55,698,595 tons. The amount produced by this company was 5,401,389 tons. At the close of the year it had on hand 136,864 tons. The employees at the mines suspended work from April 1 until May 15 1906, when work was resumed upon the terms already prevailing, which were those settled in 1903 by the Anthracite Strike Commission. This was in accordance with the suggestion made by the operators before the suspension began.

Improvements, &c.—The betterments and additions to the property during 1906 aggregated $5,907,786. Their cost has been as follows:

Coal department (new breakers and washeries, $280,280, &c., &c.)	$608,810
Railroad department (block signals, $325,859; extension of tracks, $231,930; substituting 90-lb. for 80-lb. rails, $145,485; round-houses, turn-tables, &c., $107,641; yard improvements, $105,576, &c	2,075,465
New equipment for the railroad department	3,223,511

On account of these expenditures there has been added to railroad construction $971,379 and to railroad equipment $1,413,761, aggregating $2,385,140 added to these capital accounts; the balance, amounting to $3,522,647, has been charged off.

The following new equipment has been acquired by purchase or construction: 57 locomotives 4 baggage cars, 3 steam shovels, 2,014 coal cars, 18 milk cars and 49 cars used in the company's service. The result has been an addition to the tractive power of the locomotives amounting to 2,104,654 pounds and to capacity of the cars amounting to 123,080,000 pounds.

During the year the work of equipping the lines with automatic block signals has been steadily continued. Since this work began in 1904 there have been so equipped a total of 139.13 miles of single track and 113.4 miles of double track at a total cost of $626,136. The block signaling installation already completed, with that now in progress, will cover the entire main line and the two most important branches. It is anticipated that the work will be completed during the coming year.

Passenger Service.—In view of current criticism, it seems proper to mention the history of the company in the matter of passenger service. During the last 12 years it has carried about 75,000,000 passengers. There have been but 3 passenger fatalities. These occurred in the same accident which was due to the engineer violating the rules by running past a signal which was set against him. The Susquehanna Division, comprising 487.52 miles of track of all kinds, has been in operation more than 30 years without a single passenger fatality. During these periods, too, passenger casualties have been extremely rare. It is believed that these results of operation compare very favorably with those in any other country.

Double Track.—The main line of the company is now double-tracked from Wilkes-Barre to Mechanicville and from Albany to Whitehall, with the exception of 3 short sections aggregating 34.30 miles. The double-tracking of these sections has now been begun. When the same is done, the entire main line will be double-tracked from Wilkes-Barre to Mechanicville, a distance of 217 miles, and from Albany to Whitehall, a distance of 78 miles, making in all 295 miles of continuous double track.

Acquisitions.—There has been acquired the entire capital stock of the United Traction Co., which operates the electric lines in Albany, Rensselaer, Troy, Watervliet, Cohoes and Waterford, embracing a total mileage of 82.33 miles. The Traction Company has acquired control of the Hudson Valley Ry., which operates 129.50 miles of electric road extending to the north as far as Warrensburg. This purchase has been financed temporarily through the Northern New York Development Co.

$175,000 capital stock of the Greenwich & Johnsonville Ry. out of a total of $225,000 has been acquired. This company operates a steam railroad extending from Johnsonville to Greenwich, and thence to Schuylerville, embracing a mileage of 21.24 miles. An extension of the road is in progress from Greenwich to the Rutland & Washington branch of this company's road in the vicinity of Salem, an additional distance of about 10 miles.

Through stock ownership, this company has acquired control of the Quebec Montreal & Southern Ry., extending from Noyan Junction to St. Robert's Junction, and from St. Lambert to Pierreville. Its total mileage of constructed road is 145 miles. In connection therewith will be acquired also the road of the Napierville Junction Ry., extending from Rouse's Point to St. Constant, 27 miles. Negotiations are substantially completed for running rights from St. Constant to St. Lambert, opposite Montreal, and across the river into Montreal, with the use of terminal facilities in that city, and also for running rights from Rouse's Point to Noyan Junction, where, as already said, the existing line of the Quebec Montreal & Southern begins, making the total distance covered by these running rights 16 miles. It is contemplated during the present year to extend the road easterly in the direction of Quebec, a distance of 48.5 miles, and when the Quebec bridge, which has been in course of construction for some years, is completed, the road will be further extended 43.5 miles to said bridge. With these additions the road will have a mileage of 263.5 miles with running rights on 16 miles, making 279.5 miles in all. Its maximum grade will be 16 feet to the mile and its maximum curvature 1.3 degrees. It will be the shortest line between Quebec and New York, between Montreal and New York and between Quebec and Montreal. It will give the line of this company direct connections with all the important railroads in Eastern Canada, and enable the company to effectively serve the numerous paper mills located upon its lines with the supply of pulpwood necessary for their operation.

CHANGES IN COAL OWNED AND CONTROLLED (ESTIMATED).

	1906 (tons).	1905 (tons).	1904 (tons).
Owned and controlled Jan. 1	213,168,843	213,641,286	225,[illegible]
Acquired during year	34,510	220,[illegible]	[illegible]
	213,203,353	218,864,356	224,[illegible]
Produced during year	5,101,389	5,695,193	7,[illegible]
Owned and controlled end of year	207,101,964	213,168,843	213,641,286

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s om.)	1906	1905.	1904.	1903.	1902.	1901.	1900.	1899.
Total output	55,698	61,410	57,493	59,362	31,200	56,568	45,107	47,665
Prod. by D. & H.	5,401	5,695	5,332	5,979	3,127	5,055	4,017	4,183
Tot. tons car'd.	8,690	9,354	8,255	8,658	4,610	7,571	6,228	6,430

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Equipment—			
Locomotives	409	354	336
Passenger cars	423	404	392
Freight cars	13,783	12,770	13,208
Company cars	701	705	541
Operations—			
Passengers carried earning revenue	7,284,046	6,880,519	6,633,135
No. of passengers carried one mile	131,353,357	120,840,369	113,875,215
Av. receipts per passenger per mile	2.142 cts.	2.170 cts.	2.185 cts.
Passenger earnings per train mile	$0.94803	$0.94125	$0.91372
Tons freight carried earning revenue	18,236,646	18,021,300	15,612,163
Tons freight carried one mile	2150157174	2107422372	1782362895
Average receipts per ton per mile	0.633 cts.	0.625 cts.	0.675 cts
Freight earnings per train mile	$2.02653	$2.85956	$2.85207
Average No. tons freight in train	459.90	455.37	420.30
Gross earnings per mile of road	$20,228	$19,436	$17,880

	1906.	1905.	1904.	1903.
Earnings Coal Dept.—	*h*	$	$	$
Coal sales at mines	160,816	150,864	163,503	163,417
Coal sales to RR. depts.	1,178,823	1,379,493	1,243,502	904,000
Coal sales other points	16,795,674	18,471,954	17,493,730	18,461,617
Coal added to stock	436,029	211,986	131,678	654,197
Interest on investments	1,047,864	735,258	551,575	360,186
Total earnings	19,619,206	20,949,555	19,583,988	20,543,417
Expenses Coal Dept.—				
Mining & preparing coal	10,863,495	11,453,748	10,562,283	11,528,821
Railroad transportation	5,636,557	5,968,501	5,958,312	4,703,997
General, taxes, handling, sinking fund, &c	462,970	456,276		
Coal purchased	558,821	545,072	682,832	584,340
Total expenses	17,521,844	18,423,597	17,203,427	16,817,158
Net coal department	2,097,362	2,525,958	2,380,561	3,726,259
Earnings of Railroads—				
Lines in Pennsylvania	4,919,997	5,008,562	4,332,168	4,045,206
Albany & Susq. RR.	6,476,210	6,093,960	5,674,166	4,773,526
Ren. & S. RR. and Ad RR.	3,652,786	3,397,295	3,263,022	3,303,148
Champlain Division	2,001,036	1,882,258	1,801,768	1,521,074
Total earnings	17,050,029	16,382,075	15,071,124	13,642,954
Oper. Exp. of Railroads—				
Lines in Pennsylvania	2,906,436	2,874,961	2,407,319	2,123,383
Albany & Susq. RR.	3,575,739	3,331,403	2,803,525	2,565,541
Ren. & S. RR. and Ad RR.	2,842,341	2,667,743	2,679,342	2,485,467
Champlain Division	1,346,113	1,309,853	1,305,095	994,805
Total oper. expenses	10,670,629	10,183,960	9,195,281	8,169,196
Net earns. of railroads	6,379,400	6,198,115	5,875,843	5,473,758
Deduct int., rents, &c	2,895,139	3,016,330	2,999,957	2,994,860
Profit from railroads	3,484,261	3,181,785	2,875,886	2,478,898
Profit from coal dept	2,097,362	2,525,958	2,380,561	3,726,259
Total profits	5,581,623	5,707,743	5,256,447	6,205,157
Dedurt—Charged off	145,485	1,028,149	803,924	2,290,363
Int. on D. & H. deben's	280,000	------	------	------
Net earnings for year	5,156,148	4,679,594	4,452,523	3,914,794
Dividends (7%)	2,867,174	2,869,300	2,756,162	2,450,000
Surplus	2,288,974	1,810,294	1,696,361	1,464,794

CONDENSED BALANCE SHEET DEC. 31.

	1906.	1905.	1904.
Assets—	$	$	$
Real estate	4,435,165	5,326,935	5,141,150
Unmined coal	12,260,179	12,565,000	12,600,000
Railroad construction	12,710,708	11,739,328	11,699,413
Schenectady Ry. (½ interest)	------	906,335	------
Railroad equipment	9,053,760	7,640,000	7,879,435
Marine equipment	10,000	10,000	10,000
Coal department equipment	864,098	819,635	799,321
Mining plant, breakers, &c	------	------	800,000
Coal handling and storage plants	312,286	216,974	237,166
Supplies on hand (cost)	3,432,066	2,593,680	2,248,069
Shop, machinery, tools, &c	455,528	406,214	405,133
Fire insurance fund	184,695	149,706	116,668
Stocks and bonds owned	x24,013,867	12,691,366	12,483,866
Advances on unmined coal	472,814	700,000	899,686
Chat. O. & I. Co	382,412	------	------
Cash	1,026,799	1,731,603	2,633,005
Due from paymasters, &c	980,287	1,739,427	1,511,096
Bills and accounts receivable	3,886,763	4,301,759	3,033,021
Coal on hand	436,030	------	------
Que. Mon. & So. RR.	810,356	------	------
Sinking fund	8,333	------	------
Total assets	75,736,647	63,537,971	62,497,029
Liabilities—			
Capital stock	40,989,000	40,040,000	40,090,000
Bonds (see "Ry. & Ind." sec.)	22,450,000	8,800,000	9,150,000
Int., dividends, &c., due Jan. 1	563,050	567,050	571,050
Int., dlvs. and bonds unclaimed	156,372	129,664	130,928
Sinking fund to retire capital stock	----	223,632	------
Audited pay-rolls	1,349,022	1,298,398	1,185,720
Audited vouchers	2,035,934	2,813,294	2,606,556
Other accounts payable	709,986	1,776,452	1,062,202
Profit and loss	7,483,282	6,089,481	6,800,573
Total liabilities	75,736,647	63,537,971	62,497,029

x Stocks and bonds owned as follows: Stocks—50,000 shares N. Y. & Can. RR. pref., 39,999 common; 30,000 Chat'ay & L. P. Ry. pref.; 8,000 Rens. & Sara. RR.; 4,500 Alb. & Susq. RR.; 5,779 Ch. Val. Sh. & Alb. RR.; 2,396 Champ. Transp.; 4 The Del. & Hud. Co.; 2,584½ Chat'y Ore & Iron 1st pref., 2,214½ 2d pref. 12,500 common; 2,000 Jackson Coal Co.; 750 Chat'y & L. P. Ry. com.; 450 Coop'n & Charl. Val. RR.; 75 Troy Union RR.; 49,996 United Traction Co; 100 No. N. Y. Devel. Co.; 1,000 Platts. Trac. Co.; 20,500 Schen. Ry. Co; 1,750 Green. & Johnson RR.; 10,000 Que. Mon. & So. RR.; 1,909; miscellaneous, $250,203. Bonds—Carbondale Gas Co., $8,000; Platts. Trac. Co., $79,500; Alb. & Susq. RR. 1st mtge., $555,000; bonds and mortgages on real estate, $208,716.—V. 84, p. 338, 158.

Rutland Railroad.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. H. Newman says in substance:

General Results.—The gross earnings were $2,759,209, an increase over the previous year of $237,121. The freight earnings were $1,[illegible]244, an increase of $136,962, due to increased tonnage and longer haul. The passenger earnings were $967,258, an increase of $[illegible]18, due to the greater number of passengers carried. The expenses of operation were $1,918,199, an increase of $232,[illegible]96. Maintenance of way and structures increased $73,786, principally on account of heavy expenditures for renewals of rails, ties and bridges, extension of sidings at various points and also for repairs to buildings. Maintenance of equipment increased $51,311, due to a heavier outlay on repairs to engines and other equipment, renewals of freight cars and to the conversion [illegible] of new machinery for shops. Conducting transportation increased $[illegible]01,002, principally caused by a material advance in wages and for increased mileage made by all classes of trains. The net earnings were $[illegible]21,116, a decrease of $25,370. First charges and taxes were $621,[illegible]35, an increase of $[illegible]96,[illegible]36, due to increased taxes and interest paid on account of loans. Interest on funded

debt decreased $5,985 by reason of the retirement of equipment bonds of 1901 and 1902.

The profit from operation after payment of 1½% dividend on preferred stock was $13,866, which has been carried to the credit of income account. The following items, aggregating $169,973, were included in operating expenses during the year:

New stations	$3,502	New shops and machinery at Malone	$40,354
Repairs to warehouses, &c., at Ogdensburg	24,280	New bridges	10,822
New turn-tables	3,082	New ballast cars	21,615
Ballasting	25,210	New steel rails	7,497
Tie plating	3,480	Extending sidetracks	20,786
New snow-plow	4,257	Miscellaneous	5,088

Capitalization.—The capital stock remains unchanged. The funded debt has been decreased during the year $133,000 through the purchase and cancellation of 4½% equipment bonds of 1901-02.

Statistics.—Operations, earnings, expenses, charges and balance sheet have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	Years ending Dec. 31— 1906.	1905.	1904.	Year end. June 30 '04.
Miles operated	468	468	468	415
Operations—				
Passengers carried	1,547,686	1,329,106	1,222,221	1,076,798
Passengers carried 1 mile	42,498,086	39,019,283	37,607,282	37,858,462
Rate per pass. per mile	2.19 cts.	2.16 cts.	2.16 cts.	2.34 cts.
Tons freight carried	2,055,569	1,986,210	1,821,603	1,554,169
Tons freight carried 1 mile	213,003,588	187,198,005	172,904,798	154,822,994
Rate per ton per mile	0.812 cts.	0.835 cts.	0.858 cts.	0.90 cts.
Earnings—				
Freight	$1,656,244	$1,509,282	$1,441,601	$1,399,250
Passenger	967,298	879,201	841,003	859,393
Express	55,719	54,012	49,633	51,395
Mails	80,198	77,096	67,312	65,616
Rentals	23,841	21,729	18,173	19,618
Miscellaneous	15,909	20,768	19,315	19,181
Gross earnings	$2,799,209	$2,562,089	$2,437,037	$2,414,452
Expenses—				
Maintenance of way, &c.	$452,673	$378,887	$318,288	$302,376
Maint. of equipment	380,640	329,326	319,022	320,899
Conducting transport'n	1,027,104	923,101	908,772	931,260
General expenses	87,782	84,288	89,237	90,989
New construction	28,895	------	------	------
Operating expenses	$1,978,094	$1,715,603	$1,635,319	$1,645,524
P. c. of exp. to earnings	(69.60)	(66.96)	(67.10)	(68.15)
Net earnings	$821,115	$846,486	$801,717	$768,928
Dividends, interest, &c.	49,951	48,862	48,606	49,063
Gross income	$871,066	$895,348	$850,323	$817,991
Deduct—				
Interest on bonds	$498,920	$504,905	$510,553	$513,432
Rentals	19,000	19,000	19,000	19,000
Taxes	87,078	78,170	70,348	70,957
Equipment sinking fund	100,000	100,000	100,000	100,000
Interest on loans	16,338	2,425	1,463	------
Special improvements	------	------	------	103,043
Div. on pf. stk. (1½%)	135,864	135,864	------	------
Total	$857,200	$840,365	$701,364	$806,432
Surplus	$13,866	$54,983	$148,959	$11,55

CONSOLIDATED BALANCE SHEET.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Construc. & equip.	20,116,644	20,287,707	Common stock	199,400	199,400
Stocks and bonds	1,746,880	1,745,980	Preferred stock	9,057,600	9,057,600
Cash on hand	163,398	343,609	Bonds (see "Ry. & Ind." section)	11,640,000	11,773,000
Cash loans	50,000	99,500	Notes payable	363,819	363,819
Fuel and supplies	172,634	153,976	Wages & supplies	135,870	142,076
Traffic balances	5,609	12,660	Traffic bal. payable	36,955	43,248
Bills receivable	263,119	195,847	Interest accrued	21,940	228,168
Items in suspense	45,907	112,858	Sundry accts. pay.	212,031	200,417
Car trust sink. fd.	66,500	33,500	Int. unclaimed	7,033	5,718
Sundry collectible accounts	95,302	102,360	Divs. unclaimed	3,821	3,865
			Div. pay'le Jan. 15	135,864	135,864
			Profit and loss	911,659	934,822
Total	22,725,994	23,087,998	Total	22,725,994	23,087,998

—V. 83, p. 1471.

International Traction Co.

(*Report for the Fiscal Year ending December* 31 1906.)

President Henry J. Pierce says in substance:

Operations, &c.—The territory traversed by the 356 miles of lines comprises the cities of Buffalo, Niagara Falls, N. Y., Lockport, North Tonawanda, Tonawanda, Niagara Falls, Ont., and some 20 villages and townships, and supplies a population of over 500,000 people with electric railway transportation. This section, already one of the great centres of steam railroad and lake transportation, is attracting the attention of manufacturers by the extraordinary facilities and advantages it affords in which to locate factories whose product is distributed throughout the country. There are unmistakable evidences that the growth of the frontier of Western New York will be phenomenal in the near future, and it is already taxing the capacity of the company's lines to keep pace with its progress.

Believing in the future of Buffalo and its vicinity, and realizing the value of the franchises the company enjoys, the management has endeavored to establish as perfect a street railway service as is possible under the physical conditions confronting it, with the result that not only have the revenues increased, but its efforts are appreciated by the residents of the cities and towns which it supplies with transportation facilities, as is evidenced by the friendly attitude of the people, the press and the municipal authorities. The property is being operated on the theory that it is the first duty of public utility corporations to give first-class service in return for the privilege to operate, and in the belief that the corporation so conducted will not only establish itself firmly in the good opinion of the people whom it serves, but will secure a stability which will inure to its own lasting benefit.

During 1906 the physical condition of the property was not only fully maintained, but improved. The new car shops finished during the year are as complete as any in the country, and afford every facility for the proper maintenance of equipment; a new model sub-station was established on the East Side of Buffalo; 150 new cars, of the most up-to-date type and costing nearly $1,000,000, were purchased; 12 miles of track were laid through Fillmore Avenue, Buffalo, under franchise obtained in the fall of 1905, and this line will be open for traffic in the early spring.

Franchises, Extensions, &c.—In view of the fact that a fast electric line is to be built from Toronto by way of Hamilton to Niagara Falls, Ont., in the near future, and as an electric line, now under construction, between Lockport and Rochester will be completed during 1907, both of which lines are connect with our system, and as the capacity of our Niagara Falls line already taxed to the utmost by present travel, a franchise has been secured, and it is proposed to build within the next 18 months a new double-track line, over its own right-of-way, between Buffalo and Niagara Falls, connecting at Tonawanda with our Lockport division.

On account of the congestion of street car traffic through the business section of Buffalo, it has become necessary, in order to afford rapid transit and proper transportation facilities, to build tracks in streets parallel to Main Street, and application for a franchise has been made to lay tracks through an extension of Elmwood Avenue and through Chippewa, Franklin, Morgan, Genesee, Pearl and Seneca streets. The need of these new lines is generally appreciated, and we fully expect that the right will be granted us, as we have the cordial co-operation of the Mayor, the municipal authorities and the press. It is hoped that these lines may be built during the summer and fall of 1907.

Among other work to be carried out during this year is a 1-mile extension in Niagara Falls to Riverdale Cemetery; an extension of a double track line for a mile through East Avenue, Lockport, to meet the new interurban road to Rochester that is now being built; an extension of about ½ mile on Delevan Avenue, Buffalo; the building of a new car house at a cost of $225,000 on Broadway, Buffalo; a new car house at a cost of $130,000 at Hertel Avenue, Buffalo; and it is also proposed to purchase 50 new cars for Buffalo city service

Dividends.—Inasmuch as the company cannot increase its bonded debt, it will be necessary not only to expend the profits of 1907, but also to borrow $1,000,000 from the banks. While we regret that the payment of dividends must for these reasons be further delayed, we believe we are best serving the interests of the stockholders by maintaining their property in first-class physical condition and by making betterments and extensions necessary to keep abreast with the growth of the territory served.

The result of operations for the last three calendar years, including the International Traction Co., the International Railway Co. and the Crosstown Street Railway Co. of Buffalo, was as follows:

Combined Comparative Income Account for Years Ended Dec. 31.

	1906.	1905.	1904.
Gross earnings from operation	$4,972,688	$4,484,643	$4,088,426
Operating expenses	2,884,985	2,483,663	2,412,769
Net earnings from operation	$2,087,703	$2,000,980	$1,675,657
Miscellaneous income	69,110	68,562	64,515
Net income	$2,156,813	$2,069,542	$1,740,172
Interest, taxes, rentals, &c	1,691,959	1,652,376	1,606,052
Balance, surplus	$464,854	$417,166	$134,120

CONDENSED BALANCE SHEET DEC. 31 1906.

Assets—	$	*Liabilities—*	$
Stock & bds. of other cos.	29,949,763	Capital stock	15,000,000
Organization expenses	15,488	Funded debt	18,255,000
Bills receivable	3,131,129	Car trust certs. No. 1	112,000
Acer'd int. on bills receiv.	112,368	Car trust certs. No. 2	570,000
Car trust No. 1	224,835	Bills payable	425,000
Car trust No. 2	914,301	Acer'd int. on fund. debt	362,226
Acc'ts receivable	324,234	Accr'd int. on car tr. ctfs.	1,069
50-year 4% coll. tr. bonds on hand	300,000	Surplus	613,474
Funds in bank to pay coupon interest	361,860		
Funds with treasurer	4,791		
Total	35,338,769	Total	35,338,769

—V. 84, p. 271 158.

United States Steel Corporation.

(*Report for Fiscal Year ended Dec.* 31 1906.)

The annual report signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be found substantially in full on pages 631 to 636 of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1906. $	1905. $	1904. $
Gross sales and earnings	696,756,926	585,331,736	444,405,431
Manufac. cost and oper. expenses	517,083,955	a440,013,432	a353,627,315
Balance	179,672,971	145,318,304	90,778,116
Miscell. man'f'g, &c., gains	3,226,159	2,228,371	293,667
Rentals received	564,762	530,262	503,171
Total net income	183,463,892	148,076,937	91,574,954
Proportion of net profits of properties owned whose gross revenue, &c., are not included	1,416,140	1,049,409	548,935
Interest and dividends on investments and on deposits, &c	3,952,803	2,249,092	2,411,176
Total income	188,832,835	151,375,438	94,535,065
General expenses—			
Admin., selling and gen'l expenses, excl. gen'l exp. of trans'n cos	14,304,110	11,996,734	9,086,684
Taxes	4,356,126	3,646,490	3,052,967
Com'l disc'nts & int. & miscel	4,247,443	2,927,150	2,645,745
Total general expenses	22,907,679	18,570,374	14,785,396
Balance of income	165,925,156	132,805,064	79,749,669
Sub. company int. charges, &c.—			
Int. on bonds & morts., sub. cos	6,391,043	6,382,080	6,211,314
Int. on bills pay. & pur. money obl's of sub. cos. & miscel. int	170,436	328,134	361,833
Total underlying int. charges	6,561,179	6,710,214	6,573,147
Balance	159,363,677	126,094,848	73,176,522
Less profits earned by sub. cos	2,739,404	b6,307,180	----------
Net earnings	156,624,273	119,787,658	73,176,522

a The expenditures for ordinary repairs and maintenance were $18,000,000 in 1904, $24,000,000 (approximate) in 1905 and $29,000,000 (approximate) in 1906. *b* Profits earned by sub. co's are sales made and service rendered account of materials on hand in purchasing co's inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and subsidiary companies.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION

	1906. $	1905. $	1904. $
Total net earnings	156,624,273	119,787,658	73,176,522
Deduct charges, &c.—			
Deprec. and extin. and extr. repl. funds (reg. prov'n)	5,857,411	19,432,890	12,574,211
Spec. fund for improvements and construction	7,500,000	2,232,172	----------
Expenditures made and to be made on add'l prop. & cons'n, &c	28,500,000	16,300,000	----------
Set aside for contemplated appropriations, &c	21,500,000	10,000,000	----------
Extr. replace't funds (reg. prov.)	15,395,861	----------	----------
Charged off for adjustments	90,502	99,254	1,183,372
Int. on U. S. Steel Corp. bonds	22,839,850	23,056,437	23,518,293
Sinking fund U. S. Steel Corp	4,908,000	4,691,413	4,050,000
do subsidiary co's	1,904,064	1,689,999	1,583,117
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677
Common dividend (2%)	10,166,050	----------	----------
Total deductions	143,881,415	102,721,843	68,128,670
Undivided profits for year	12,742,859	17,065,815	5,047,852

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1906.	1905.	1904.
Assets—	$	$	$
Properties owned and operated by the several companies	c1,378,185,605	1,380,031,032	1,373,067,016
Expend. for imp'ts, explo., stripping and develop. at mines, and for advanced mining royalties, &c., chargeable to future operations of the properties.	7,191,961	7,214,710	5,559,657
Cash held by trustees on acct. of bond sink. funds ($21,767,500 par value of red. bonds held by trustees not treated as an asset)	397,288	380,021	542,031
Investments, outside real estate and other property owned	1,617,351	1,180,343	1,920,176
Insurance fund assets	3,619,971	3,517,352	2,708,139
Investments for depreciation and extin. funds (at cost)	11,708,499	6,896,020	3,090,937
Investments for acct. special fund for contemplated appropriations	-	5,272,271	
Invest's at cost for Gary plant	10,145,789	- -	
Inventories	119,897,167	r113,387,997	94,812,516
Accounts receivable	58,836,773	49,915,172	36,150,517
Bills receivable	4,203,933	2,984,067	3,124,243
Agents' balances	672,576	787,662	733,271
Sundry stocks and bonds	7,720,348	6,587,809	7,141,737
Loans on collateral	7,600,000	- -	-
Cash	67,636,808	58,955,915	60,616,427
Contingent fund and miscel	1,542,398	640,889	617,339
Total assets	1,681,309,769	1,637,811,257	1,591,014,068
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	562,156,250	567,893,760	571,791,311
Mortgages of subsidiary companies	2,514,626	2,578,505	3,354,806
Purchase money obli. of sub. co's.	1,717,500	2,943,369	1,099,442
Current accts. payable and pay-rolls	23,853,579	21,381,120	18,830,451
Bills and loans payable (sub. co's)	- -	2,771,218	3,539,135
Employees' deposits	1,077,292	936,159	2,116,569
Accrued taxes not due	2,728,361	2,174,171	1,617,697
Acc'd int. & unpres'd coupons	7,166,344	7,199,971	7,099,481
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	2,541,513	- -	- -
S. f. U. S. Steel Corp. bonds	2,530,833	2,530,833	2,530,833
Sinking funds of subsidiary co's	612,696	328,195	555,152
Deprec'n and extin'ment funds	12,441,615	8,151,788	3,445,707
Improvem't and replacement f'nds	23,080,344	18,637,428	15,931,472
Spec'l cons. fund for acct. Gary, Ind.	26,867,798	- -	- -
Contingent and misc. funds	7,424,706	6,153,659	4,576,142
Spec. fund for contem. app'ns	- -	10,000,000	- -
Const'n fund for auth. app'ns	3,057,059	340,701	- -
Insurance fund	3,741,829	3,587,473	3,224,224
Bond sink. funds, with accretions represented by cash and by redeemed bonds not treated as assets (see contra)	25,164,788	20,282,021	14,621,034
Undivided surplus of U. S. Steel Corp. and subsidiary companies	x97,720,714	84,738,451	61,365,446
Miscellaneous	23,400	90,914	96,614
Total liabilities	a1,681,309,769	1,637,811,257	1,591,014,068

a In addition there are $40,320,000 capital obligations authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

c As follows: Balance of account Dec. 31 1905, $1,380,031,032; adjustments in 1906, $84,823; expenditure in 1906 for construction, &c., $32,155,146—$1,412,271,001; *less* charged off to bond sinking funds, $1,406,500; depreciation and extinguishment funds, $2,063,053; fund provided from surplus net income for payment of capital expenditures, $30,615,844; balance, $1,378,185,605.

r As follows: Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $54,556,654—$79,556,654; *add* surplus of subsidiary companies on sale of materials, &c., to other sub. co's, &c., $18,164,060 (see explanation, page 631)—balance, $97,720,714.

x Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.—V. 84, p. 268, 275.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1906.)

Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.

	1906.	1905.	1904.	1903.
Profits on pig *a*	$975,463	$1,117,148	$303,093	$1,139,146
Profits on coal after deducting for depreciation	41,968	85,184	185,444	216,265
Profits on coke	79,944	108,964	155,295	175,961
Prop. earn. N. Ala. F. Co.	- -	loss 13,905	loss 27,027	58,388
Ore and dolomite sales	loss 2,400	2,212	302	64,343
Rents, royalties, stores and miscellaneous, &c	182,574	156,593	154,170	208,939
Interest and exchange	37,251	29,056	- -	- -
Total	$1,314,800	$1,485,282	$771,367	$1,863,042
Deduct general expense account, taxes and licenses	103,957	70,203	77,730	67,402
Net profit	$1,210,843	$1,415,079	$693,637	$1,795,640
Bond interest	$210,000	$210,000	$210,000	$210,000
7% dividends on preferred	469,000	469,000	469,000	469,000
5% dividends on common	500,000	375,000	- -	- -
Surplus for year	$31,843	$361,079	$14,637	$1,116,641
Surplus Nov. 30	$2,723,322	$2,691,479	$2,330,399	$2,315,762

a After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

	1906.	1905.		1905	1905.
Resources—	$	$	*Liabilities* —	$	$
Property account	21,257,965	20,932,574	Preferred stock	6,700,000	6,700,000
Stocks and bonds	302,557	311,991	Common stock	10,000,000	10,000,000
Supp. raw and finished material	409,146	550,137	Sloss Iron & Steel Co. 6s	2,000,000	2,000,000
Stock in company's stores	148,088	141,967	Sloss Iron & Steel Co. 1st 5% bond	2,000,000	2,000,000
Treas. securities	244,218	273,831	Current accounts	459,687	149,230
Cash, bills and accounts receivable	1,178,852	1,562,173	Pay-rolls	90,591	76,812
Insurance & taxes	6,228	12,739	Profit and loss	2,751,627	2,691,479
Extraord. repair & renewal account	82,650	102,103			
Total	24,010,907	23,887,521	Total	24,010,907	23,887,521

—V. 84, p. 153, 395.

(The) American Tobacco Company.

(Report for Fiscal Year ending Dec. 31 1906.)

Treasurer J. M. W. Hicks, under date March 13 1907, says:

There has been no change in the capital stock during the year. As required by the trust indenture there was deposited with Morton Trust Co., trustee, in Jan. 1906 the sum of $500,000 to be expended in the purchase for cancellation of 6% gold bonds of the company upon the terms specified in said trust indenture, and bonds of the par value of $441,800 have been so purchased and canceled, the cost of same being $499,980. The difference between par value and cost of the bonds so purchased has been written off as an expense.

By order of the board of directors 4% gold bonds of the par value of $2,437,000 have been purchased at a cost of $1,886,304 and paid for out of the surplus and canceled and the par value ($2,137,000) deducted from the amount carried among the assets of this company as good will, patents and trade marks.

The statement below does not include this company's share of the undivided net earnings of companies in which it holds stock which they have deemed it advisable not to declare as dividends.

Results for Calendar Year.

	1906	1905
Net earnings over all charges and expenses for management, &c	$26,106,373	$25,212,285
Deduct—		
Premium on 6% bonds purchased and canceled ($441,800 in 1906—see above)	58,180	59,744
Deduct—	$26,348,193	$25,152,541
Interest on 6% bonds	$3,312,501	$3,332,113
Interest on $441,800 6% bonds purchased and canceled	6,627	- -
Interest on 4% bonds	2,442,084	2,539,564
Interest on 4% bonds purchased & canceled	*x*56,863	*y*351,667
Dividends on preferred stock, 6%	4,721,346	4,721,346
Regular dividends on common stock, 10%	4,024,240	4,024,240
Extra dividend on common stock	(12½ %)5,030,300	(10%) 4,024,140
Balance above deductions	$19,593,962	$18,996,470
Balance, surplus for year	$6,754,231	$6,156,071
Total surplus brought forward	25,685,961	29,518,880
Total	$32,440,192	$35,674,951
Cost of 4% gold bonds of this company purchased and canceled	1,886,304	9,988,990
Total surplus Dec. 31	$30,553,888	$25,685,961

x $2,437,000. *y* $15,200,000.

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*—	$	$
Real estate, machin'y, fixtures, trademarks, patents, goodwill, &c	123,331,600	125,001,350	Preferred stock	78,689,100	78,689,100
Leaf tobacco, manufactured stock, operat'g supplies, &c	31,187,811	27,816,340	Common stock	40,242,400	40,242,400
Stocks in foreign companies	21,495,085	23,016,284	6% gold bonds	55,208,350	55,650,150
Stocks in other companies	70,451,549	64,792,333	4% gold bonds & remaining 4% gold bonds of Consol. Co. not yet exchanged	61,052,100	63,189,100
Cash	5,163,965	8,149,423	Preferred div'ds payable Jan. 2	1,180,337	1,180,337
Bills & accounts receivable	26,998,551	25,585,330	Accrued interest	1,845,660	1,892,904
			Commissions and allowances	6,152,955	332,184
			Advertising fds.		4,786,230
			Accounts & bills payable, incl. amts. due cos. in which stock is held	3,703,774	2,412,694
			Surplus	30,553,888	25,685,961
Total	278,628,564	274,361,060	Total	278,628,564	274,361,060

—V. 84, p. 105.

American Radiator Co.

(Report for Fiscal Year ending Jan. 31 1907.)

President Clarence W. Woolley, under date of March 6, says in substance:

General Results.—The business was handsomely increased, manufacturing methods were improved and the quality of our products was raised to a higher standard.

The volume of business has increased, enabling us to decrease the margin of profit and to secure a larger market for our products. The business has reached proportions which greatly exceeds the total capital. The first year of our corporate existence the volume of business was less than one-half of the capitalization.

The phenomenal business conditions which prevailed during the last year created abnormal activity in the metal markets and rendered it difficult to obtain supplies. Our own selling prices were not advanced as rapidly or to the same extent as the prices of raw materials. Thus we were aided in enlarging the volume while securing a satisfactory return on the total business transacted.

Improvements.—Additions were made to the manufacturing properties and refinements introduced which brought an increase of output and placed our operations on a more advantageous foundation. Several new selling branches, equipped with ample warehouse capacity, were established at important trade centres.

Reserve Funds.—To make preparation for less fortunate eras, the company has established an insurance fund against a decline in the value of our finished products, and during the past few years the sum of $300,000 has been deducted from the profits for that purpose.

In addition $100,000 has been deducted from earnings as a guaranty fund for bad accounts.

Foreign Plants.—The foreign companies are in a state of healthy development. The plant built in England last year is in operation, and the results are as favorable as were anticipated. The plant in Germany is being further extended to meet the larger demand created by an extensive and enterprising sales organization. These extensions are well warranted by the results accomplished. The plant in France is being largely increased to meet the demand placed upon it, the opportunity for continued growth being relatively as favorable as in England and Germany.

The business in these fields is in a state of rapid growth, and we are taking advantage of the opportunity to maintain our supremacy in England, Germany and France, where we were the pioneers in establishing this line of industry. While the results already achieved are substantial and gratifying, we look forward to further expansion.

Results for Years ending Jan. 31.

	1906.	1905.	1904.	1903.
Net profits	$864,281	$835,917	$703,930	$540,517
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Div. on com. stock	(4%) 200,000	(4%) 196,013	(1%) 48,930	- -
Balance, surplus	$454,281	$427,904	$445,000	$330,517

Balance Sheet of Jan. 31.

	1907.	1906		1907.	1906
Assets—	$	$	*Liabilities*—	$	$
a Plants, pat'ts, &c.	8,269,290	7,976,611	Stock, preferred	5,000,000	5,000,000
Cash	308,541	376,120	Stock, common	4,000,000	4,922,400
Notes receivable	15,986	12,001	Accounts and bills		
Acc'ts receivable	2,535,568	2,151,953	Loans	1,117,645	1,290,958
Supplies	1,370,331	1,626,370	Profit and loss	3,481,072	2,929,791
Total	12,499,717	12,141,080	Total	12,499,717	12,143,089

a After deducting in both years $100,000 for depreciation.—V. 84, p. 572, 540.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Auburn (N. Y.) & Northern Electric RR.—*Increase of Stock.*—The company has applied to the State Board of Railroad Commissioners for permission to increase the capital stock from $250,000 to $1,500,000, consisting of $500,000 preferred and $1,000,000 common stock. The company operates 11 miles of track, extending from Auburn to Port Byron, but extensions are reported as proposed. President, E. D. Metcalf; Sec., T. Garrett; Gen. Mgr., C. D. Beebe.

Canon City Florence & Royal Gorge Interurban Ry.—*Successor Company.*—See Canon City & Royal Gorge Electric Ry. below.—V. 84, p. 101.

Canon City & Royal Gorge Electric Ry.—*Successor Company.*—This company was incorporated under the laws of Colorado on Feb. 19 with $1,250,000 capital stock in shares of $10 each, of which $500,000 is to be 7% preferred and $750,000 common stock, to acquire the Canon City Florence & Royal Gorge Interurban RR. (V. 83, p. 154, V. 84, p. 101.) The latter has not yet been sold.

The charter empowers the company to build a system of electric transportation in Canon City, South Canon, East Canon, Lincoln Park, Orchard Park, Park Centre and other parts of Fremont County. Directors: Ex-Gov. James H. Peabody, D. E. Gibson, W. H. Peabody, E. M. Smith of Canon City; W. W. Umbenhauer and Thomas J. Budd of Philadelphia; Col. Willis Wood and William Huttig of Kansas City.

Canton & Youngstown (Electric) Ry.—*Contract for Construction—Bonds Offered.*—Norman C. Raff, 63-65 Wall St., New York, who is offering the bonds of this company, furnishes the following:

On Feb. 12 a contract was entered into with the Collins Construction Co. of Chicago for the construction and equipment of this electric trolley road, connecting the cities of Canton (O.) and Youngstown, with a spur from a point north of Congress Lake to Akron, in all about 65 miles of track. The road has three terminals, with a population of 50,000 and upwards each. The average population served, per mile, including terminals, is over 3,200, and the road opens up between Akron and Youngstown a new country not now having trolley facilities.

A large part of the bond issue has been provided for. About $700,000 of bonds are yet open for subscription. Total authorized, $2,500,000 25-year 5% gold bonds, though it is estimated that $2,000,000 of bonds will complete and equip the road; balance of bonds remaining in treasury for future betterments interest &c.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4½% coupon bonds of 1992, making the amount listed to date $43,573,000.

Of the $1,000,000 of bonds, $400,000 have been drawn for use in reimbursing the company for outlays made and to be made in the construction and acquisition of additional property and $600,000 to company for outlays in the construction of second main track.

Statement of Issuance of $43,573,000 General Mortgage 4½% Bonds.

For corporate purposes	$1,500,000
In retirement of prior liens	1,560,000
For exchange of shares of first and second preferred stock, less bond canceled	12,660,000
For the construction and acquisition of branch lines and extensions; the acquisition of securities or an interest therein, including steamship companies operating to and from Hampton Roads; for rolling stock, new construction (not including second track), betterments, purchase of additional property, and the reimbursement of this company for expenditures made by it under and in accordance with the clause of the said mortgage reserving $23,142,000 of said bonds for such purposes	22,803,000
For second main track, construction of	5,050,000

Earnings.—For three months ending Sept. 30 1906:

Miles.	*Gross.*	*Net.*	*Charges (Net.)*	*Bal., Sur.*
1,827	$10,531,748	$3,742,995	$2,566,087	$1,176,908

—V. 84, p. 270.

Chicago & Alton RR.—*Statement from Syndicate.*—The syndicate which acquired control of the property in 1899 has issued a statement respecting the re-capitalization of the company. This statement was cited at considerable length in the New York "Times" of March 15. The facts were given quite fully in the "Chronicle", issue of March 2, page 480. The statement quotes a letter of President Blackstone in which he said that he would advise the refunding of the bonds and the issue of a stock dividend to represent earnings heretofore invested in permanent improvements.

With respect to the sale of 3% bonds in 1899 at 65, it is pointed out that the bonds were sold, not to favored individuals, but without discrimination to all stockholders (see V. 69, p. 178). While the low interest rates which prevailed in 1899 and the fact that the bonds became savings bank investments made it possible to market them at a substantial profit, the stockholders in taking them at 65 took them upon an interest basis of about 4⅛% per annum. In other words, the effect of the transaction, so far as the company was concerned, was precisely the same as if 5% bonds had been sold to the stockholders at a price slightly above par.—V. 84, p. 507, 338.

Chicago Great Western Ry.—*Additional Debenture Stock.*—The debenture stock and preferred "A" stockholders in London on March 6 authorized the issue of $3,873,000 additional 4% debenture stock ranking pari passu with the debenture stock already issued. This will increase the outstanding amount to $30,000,000. It is understood that arrangements for the sale of the new stock have been made. See V. 84, p. 390.

Coney Island & Brooklyn RR.—*Increase of Stock.*—The stockholders voted on March 11 to increase the stock from $2,000,000 to $3,500,000.—V. 84, p. 569.

Deepwater Ry.—*Merger.*—The stockholders will vote on April 22 on merging the road with the Tidewater Ry. The Deepwater Ry. is under construction from Deepwater, W. Va., on the Kanawha River, to Glen Lyn, near the Virginia line, 112 miles, of which about 60 miles have been completed, while the Tidewater is being built from Glen Lyn to Norfolk, Va., 331 miles. The two properties are 443 miles in length, extending from Deepwater, W. Va., to Norfolk, Va., all expected to be in operation in the spring of 1908.

New Company.—The Virginia Ry., it is reported, has been chartered by the State Corporation Commission of Virginia, with $35,000,000 authorized stock, for the purpose of acting as an ultimate consolidation of the two roads above named.

Great Northern Ry.—*Again Postponed.*—In the absence of a decision in the stock issue injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock, and the time limit for the filing of subscriptions, this time until 3 p. m. March 19. The time for filing assignments has been postponed until 3 p. m. March 13, and the time for making the first, second and third payments has been postponed until March 26. Compare V. 83, p. 1469, 1590.—V. 84, p. 570, 508.

Greenwich & Johnsonville RR.—*Sale of Control.*—See Delaware & Hudson Co. under "Annual Reports".—V. 78, p. 1781.

International Traction Co. of Buffalo.—*Car Trusts Offered.*—William Salomon & Co. of New York having disposed of over three-quarters of the outstanding issue of $570,000 of $600,000 of 4½% $1,000 (c*) car trust certificates, dated June 15 1906 and maturing $30,000 semi-annually on June and Dec. 15 to June 15 1916 inclusive, offer the unsold balance at a price to yield 5¾%, free of tax to residents of Pennsylvania.

The bonds are secured by equipment (150 cars built by the J. G. Brill Co. costing $5,500 each) valued at $825,000, of which amount the company has paid in cash 30.9%. The bankers say the company is spending out of earnings large sums for depreciation, extensions and betterments, this amounting in 1905 to $379,390 and in 1906 to $913,488, and to be increased to $1,100,000 during the current year.

Report.—See a preceding page.—V. 84, p. 271, 158.

Lexington (Ky.) & Interurban Railways.—*Preferred Stock Listed.*—The Philadelphia Stock Exchange has listed $332,150 of the preferred stock (par of shares $50), all of which has been subscribed for, and of which the remaining $162,500 was paid for on March 15.—V. 84, p. 220.

Missouri Pacific Ry.—*Stuyvesant Fish a Director.*—Stuyvesant Fish and J. J. Slocum have been elected directors to succeed James H. Hyde, resigned, and Russell Sage, deceased. Mr. Slocum has also been elected a director of the St. Louis Iron Mountain & Southern Ry.

Outlook.—President Gould is quoted as saying:

The Missouri Pacific will in all probability show earnings of 8½% for the fiscal year ending June 30 next. Barring floods and earthquakes, there will be no reduction in the dividend rate. The work on the Western Pacific is progressing satisfactorily. We are spending about $1,000,000 a month on it. We have the money for the completion of the road on deposit in banks and trust companies, and I've got it marked on the wall that the road is to be completed by Sept. 1 1908. We shall all be very much disappointed if that is not the case. The proposed connecting line between the Wabash and the Western Maryland will certainly be built when money and materials can be secured on better terms than at present.—V. 84, p. 221, 159.

New England RR.—*Merger with New Haven Road Approved.*—See New York New Haven & Hartford RR. below.—V. 79, p. 2748.

New York New Haven & Hartford RR.—*Acquisition of Interest in Steamship Company.*—The following statement was issued by President Mellen on Monday:

We have sold (to the Merchants' & Miners' Transportation Co.—Ed.) the Winsor Line (Boston & Philadelphia Steamship Co.) and have bought one-half interest in the Merchants' & Miners' Line. The stock of the Merchants' & Miners' is to be trusteed and the New Haven road is to nominate one-half of the directors and the outside stockholders the other one-half. The odd (fifth) director will be chosen by the trustee. The management will be unchanged. The present officers will continue, the prices will be retained, and contract relations for a long term of years will be made between the Merchants' & Miners' and its connecting railroads. Compare V. 84, p. 571.

President Whitney of the Merchants' & Miners' Transportation Co. says the stock of the Transportation Company will be trusteed for 50 years with the Safe Deposit & Trust Co. of Baltimore. The Boston & Philadelphia Co. will be merged with the Transportation Company. Mr. Whitney says:

The merger will be to the interest of the public as well as our own. It places us in a much stronger position and insures to shippers the present adjustment of rates, particularly the differential rates enjoyed at this time; in fact, the merger strengthens our position on the differential question. There will be no advance in rates. There is absolutely no intention to squeeze the public.

Merger of New England RR.—The Massachusetts State Railroad Commission has issued an order allowing the long-pending consolidation of the New England RR with the New York New Haven & Hartford, but makes the approval conditional on the New Haven road complying with the laws of Massachusetts as to issues of stocks and bonds whenever the proceeds are to be expended on railroad construction within that State.—V. 84, p. 571.

New York & Pittsburgh Air Line RR.—*Bonds Offered.*—Langdon & Co. of Boston, having acquired $450,000 of the first consolidated 30-year 5% coupon $1,000 gold bonds (authorized issue $600,000), dated May 1 1906, offer $350,000 at 90 and accrued interest, with $300 common stock (6 shares) per bond as bonus. The company is the successor of the Pittsburgh Johnstown Ebensburg & Eastern RR. (V. 83, p. 96).

The proposed line starts at West Phillipsburg, Pa., where it connects with the Beech Creek RR. at the Union Station, and is projected through to Johnstown, Pa., at a connection with the Baltimore & Ohio RR., and at Somerset, Pa., with the Wabash RR. system. Of this, 17¼ miles are in operation. A portion of the issue is reserved to pay off a prior mortgage of $112,000 due May 1 1907.

Pennsylvania RR.—*Increase Ratified.*—The stockholders on March 12 authorized an increase of $100,000,000 in stock and also in the bonded debt, to be issued as required. They also ratified the acquisition of the Philadelphia & Erie. Compare V. 84, p. 103, 221.

It is announced that the $60,000,000 5% collateral gold notes which were recently sold to Kuhn, Loeb & Co. will be considered a part of the additional $100,000,000 debt obligation authorized by the stockholders. This leaves only $40,000,000 of new obligations remaining of the $100,000,000 authorization.—V. 84, p. 571, 451.

Pittsburgh Johnstown Ebensburg & Eastern RR.—*Successor.*—See New York & Pittsburgh Air Line RR. above.—V. 83, p. 96.

Portland (Ore.) Railway Light & Power Co.—*Increase of Wages.*—The company has granted to its 700 conductors and motormen an increase of from 1 to 3 cents an hour commencing March 1, this, with the average increase of 1¾ cents per hour made last summer, making an increase of from 1 to 4¾ cents, or an average of over 15%. The recent increase, it is reported, amounts to about $60,000 yearly.—V. 83, p. 1591.

Quebec Montreal & Southern Ry.—*Control by Delaware & Hudson.*—See "Annual Reports" above.—V. 83, p. 493.

Rockland South Thomaston & Owl's Head Ry.—*Foreclosure Sale.*—The road was sold in foreclosure on March 8 to Moses Weil & Sons of Philadelphia for $13,925.—V. 84, p. 340.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $2,568,000 additional River and Gulf Divisions first mortgage 4% 30-year coupon bonds of 1933, making the total amount listed to date $26,352,000. The bonds listed were issued for the following purposes, under article second of the mortgage:

For construction of extensions of railroads acquired from White River Ry. Co. and Memphis Helena & Louisiana Ry.	$393,600
For construction of second or double track along line acquired from the St. Louis Valley Ry.	105,000
For construction and acquisition of terminal properties and facilities near East St. Louis, Ill.	241,399
For development and improvement of properties subject to mortgage	1,201,039
For acquisition of capital stock of Herrin & Johnson City Ry. (representing 3.84 miles of railroad)	76,702
For construction of Eudora-Gilbert branch (37.48 miles)	549,672

Earnings.—For 6 months ending Dec. 31 1906 earnings were:

Gross earnings	$11,833,246	Total net income	$4,574,317
Net earnings	4,443,976	Charges	2,810,760
Other income	130,341	Balance, surplus	1,763,557

—V. 83, p. 436.

St. Louis & San Francisco RR.—*Equipment Notes.*—The company has ordered from the American Car & Foundry Co. 4,500 freight cars to cost about $5,500,000. Payment will be made by an issue of equipment notes, the details of which have not yet been arranged. The car company will dispose of the notes among manufacturers of the various articles which will go into the cars.—V. 84, p. 571.

Springfield (Mass.) Street Ry.—*New Stock.*—The Massachusetts Board of Railroad Commissioners have approved the issue of $300,000 additional stock to pay the floating debt and for improvements, the new stock to be sold at $170 per share. This will raise the outstanding stock to $2,258,400. The proceeds will be used to pay about $310,000 floating debt incurred for improvements and for further improvements already decided upon.—V. 81, p. 1175.

Syracuse Lake Shore & Northern (Electric) RR.—*Increase of Stock.*—The stock as increased to $3,500,000 consists of $1,000,000 preferred and $2,500,000 common stock. Compare V. 84, p. 571.

Syracuse & South Bay Electric RR.—*Reorganized.*—The company was incorporated in New York on March 11 with $1,500,000 capital stock, as successor of the railway company of the same name sold in foreclosure on Feb. 21. The incorporators were:

Albert K. Hiscock, William Nottingham, Charles A. Lux and Clifford D. Beebe, of Syracuse; F. W. Roebling and W. T. White, of Trenton, N. J.; and Harry J. Clark and W. A. Mackenzie, of Utica.—V. 84, p. 509.

Texas Traction.—*Mortgage.*—The company has made a mortgage to the Old Colony Trust Co. as trustee to secure an issue of $3,000,000 of 30-year 5% $1,000 (c*&r) gold bonds, due Jan. 1 1937, subject to call at 110, to provide for the construction and equipment of the line now being built between Sherman and Dallas, Texas, 63 miles. Of the bonds, $2,000,000 are issuable forthwith, the balance being reserved for improvements and extensions as required under severe restrictions contained in the mortgage. The company was incorporated in Texas in 1906 with $2,000,000 authorized common and $2,000,000 6% cumulative preferred stock (the right to cumulative dividends to be computed from the time the road is placed in operation); outstanding $1,000,000 of each; par $100 each.

Interest is payable Jan and July 1 at office of trustee. Sinking fund of 5% of gross earnings for the previous calendar year is payable July 1 yearly, beginning 1912, to be used in purchase of bonds at not over 110 or to draw bonds (by lot) at that price. Bonds drawn by sinking fund will remain uncanceled in the treasury and draw interest for sinking fund purposes, but will not be considered as outstanding. The location of the road is for the most part outside of streets and highways on private land, the company having a perpetual right of way thereon either in fee simple or by necessary easements for a double-track road. Over streets and highways the company has 50-year franchises, except in Dallas, where entrance is made over the tracks of the Dallas Consolidated Electric Street Ry. The power house will be located at McKinney, about midway between Dallas and Sherman. President, J. F. Strickland; Secretary, James P. Griffin; Treasurer, Osce Goodwin. Office, Dallas, Tex.

Tidewater Ry.—*Merger.*—See Deepwater Ry. above.—V. 84, p. 571, 509.

Toledo St. Louis & Western RR.—*First Dividend.*—The directors on Thursday declared an initial semi-annual dividend of 2% on the 4% non-cumulative preferred stock, payable April 15 to stockholders of record March 30.—V. 83, p. 1166.

Toledo (O.) Railway & Terminal Co.—*Sale Postponed.*—The foreclosure sale has been postponed until next June.—V. 84, p. 509, 160.

United Railways & Electric Co. of Baltimore.—See Consolidated Gas, Electric Light & Power Co. of Baltimore under "Industrials" below.—V. 83, p. 1412.

Virginia Ry.—*New Company.*—See Deepwater Ry. above.

Washington (D. C.) Railway & Electric Co.—*Report.*—For year ending Dec. 31:

Year—	Gross.	Net	Other Inc.	Charges.	Bal., Sur.
1906	$3,133,240	$1,520,144	$44,595	$1,041,118	$523,621
1905	2,905,907	1,427,441	50,553	999,455	478,539

Dividends on preferred stock (5% yearly) call for $425,000. The balance, $98,621 in 1906, was disposed of as follows: Discount on $250,000 consolidated mortgage 4% bonds, $35,102; credited to depreciation reserve, $50,000, leaving $13,579 credited to profit and loss account, making the total surplus Dec. 31 1006, $737,961.—V. 84, p. 340.

Washington Water Power Co.—*Increase of Stock.*—The stockholders on March 4 voted to increase the stock from $5,000,000 to $10,000,000.—V. 84, p. 222.

Western Pacific Ry.—*Construction.*—See Missouri Pacific Ry. above.—V. 84, p. 340.

Worcester (Mass.) Railways & Investment Co.—*Exchanges.*—The time to accept the offer (V. 83, p. 1100) to exchange the stock for the 4% preferred stock of the New England Investment & Security Co. expired on March 1, on which date 63,511 out of the 71,898 shares had been deposited.—V. 83, p. 1100.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pipe Manufacturing Co., Philadelphia.—*Dividend Reduced.*—The directors last week declared a quarterly dividend of 2% on the $5,000,000 stock, payable April 1 to stockholders of record March 15, comparing with 3% quarterly as paid from 1896 to Jan. 1907, inclusive. Dividend record:

Dividends.— '90.	'91.	'92.	'93.	'94.	1895.	1896 to Jan. 1907
Per cent. 6	0	6	8	11½	13 (incl. 3 extra.)	12 yrly. (Q.-J.)

—V. 84, p. 222, 218, 160.

American Round Bale Press Co.—*Increase of Stock.*—The company has filed in the office of the Secretary of State notice of increase of stock from $6,000 to $6,000,000, to consist of $5,000,000 common and $1,000,000 of 7% cumulative preferred. The directors include:

Brayton Ives, Reginald Jackson, E. C. Converse, Harold Fitzgerald, William S. Opdyke, W. O. Gay, Maxwell Woodhull, J. Edward Simmons and R. L. Farnham. See V. 84, p. 222.

American Sugar Refining Co.—*Suit.*—See Pennsylvania Sugar Refining Co. below.—V. 84, p. 448, 105.

American Telephone & Telegraph Co.—*Suit.*—See United States Independent Telephone Co. of Rochester below.—V. 84, p. 273, 160.

Balaklala Consolidated Copper Co.—*Plan Ratified.*—The stockholders on March 11 adopted the proposition to change the par value of the stock from $25 to $10 and to fix the authorized stock at $6,000,000. Compare V. 84, p. 510.

Century Realty Co.—*Dividend.*—The directors have declared a regular semi-annual dividend of 5%, payable April 27 to stockholders of record April 25. The previous disbursement was 4% and 1% extra.—V. 83, p. 1100.

Chicago Edison Co.—*Notes Sold.*—A syndicate consisting of N. W. Halsey & Co., A. B. Leach & Co., National City Bank of New York and the Illinois Trust & Savings Bank of Chicago have purchased $2,500,000 of three-year 5% gold coupon $1,000 debenture notes (part of an authorized issue of $5,000,000), due March 1 1910 but subject to prior redemption at 101 and interest on 60 days' notice. The Illinois Trust & Savings Bank is trustee for the issue. The bankers have an option on the remaining $2,500,000 notes. The notes will be further secured as to principal and interest by an agreement with the Commonwealth Electric Co. They are offered on a 6% basis.—V. 84, p. 452.

Commonwealth Electric Co. of Chicago.—*Notes.*—See Chicago Edison Co. above.—V. 83, p. 326.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Contract for Power.*—The company has entered into an arrangement with the McCall's Ferry Power Co. for the transmission of power from the Susquehanna River to Baltimore, to continue for a period of ten years, with the privilege to the Consolidated Company to extend the same for an additional ten years. The Consolidated Company will secure all the power introduced into Baltimore by the Power Company with the exception of a block of power for the use of the United Railways & Electric Co. of Baltimore, to be supplied upon the same terms as that given to the lighting company.—V. 83, p. 753.

Consolidated Rubber Tire Co.—*Report.*—For cal. year:

Year.	Gross.	Other Income.	Total Income.	Operating Expenses.	Net Income.	Debenture Interest.
1906	$1,221,817	$74,500	$1,296,317	$1,210,832	$85,515	(3%) $85,515
1905	1,068,389	40,027	1,108,416	1,051,406	57,010	(2%) 57,010
1904	844,559	52,068	896,627	853,870	42,757	(1½%) 42,757

—V. 84, p. 273.

Consolidated Paper & Milling Co., Philadelphia.—*Opposition to Plan.*—See Marsden Co. below.—V. 84, p. 273.

Consumers' Gas Co. of Toronto.—*New Stock.*—The company has notified the city that it will sell by public auction $300,000 stock, par of shares $50, on June 6. The Board of Control will decide later whether it will purchase any or all of these shares.—V. 83, p. 1226.

Corn Products Refining Co.—*Dividend Policy.*—President E. T. Bedford has informed Chicago interests that it is proposed to declare a dividend of 4% on the preferred stock at a meeting of the directors to be held shortly. The dividend will represent 1% for the quarter ended February last, which closed the company's first full fiscal year, and 3% to make up the full 7% for the year. The company will, if this plan is carried out, begin the new year without arrearages in dividends on the 7% cumulative preferred stock.—V. 83, p. 1414.

New Debentures Being Issued.—See National Starch Manufacturing Co. below.—V. 83, p. 1414.

Denver (Col.) Gas & Electric Co.—*Called Bonds.*—One hundred and thirty-one (131) Denver Consolidated Gas Co. first mortgage 6% bonds issued under the mortgage dated Nov. 16 1891 of the denomination of $1,000 each, $3,500 bonds in denominations of $500 each and 15 bonds of $100 each have been called for payment at 105 and interest on July 1 at the Metropolitan Trust Co., New York.—V. 84, p. 105.

Diamond State Steel Co.—*Purchase Completed.*—John B. Newkirk of Philadelphia on Feb. 25 paid the balance of the purchase price for the property bid in Dec. 18 at foreclosure.

The United States Court at Wilmington, Del., made an order turning the property over to George S. Capelle and John Richardson Jr., who will act as trustees for a syndicate composed of stockholders, bondholders and creditors and dispose of the plant as a majority in interest of the syndicate may demand. No new company has been formed or contemplated as yet to take over the property. The syndicate will not operate the plant but will sell to a new company or outsiders as may be deemed advisable.—V. 83, p. 1526.

Diamond State Telephone Co.—*Acquisition.*—The stockholders of the Manokin Telephone Co. will vote on March 22 on a proposition to sell and convey the rights, privileges and franchise of said company to the Diamond State Telephone Co.—V. 81, p. 779.

Dominion Coal Co.—*Probable Settlement.*—At the annual meeting on March 7 it was stated that the dispute with the Dominion Iron & Steel Co. would probably be settled shortly before it reaches the courts for a hearing.

New Directors.—James Crathern and T. K. Osborne have been elected directors. James Crathern has also been added to the executive committee, which is now composed as follows:

Jas. Ross, James Crathern, R. B. Angus, James Reid Wilson and F. L. Wanklyn.—V. 84, p. 573, 514.

Fairmont Coal Co.—*Collateral Notes Offered.*—The Mercantile Trust & Deposit Co. of Baltimore offers at 96 and interest, yielding 7.18%, the $2,000,000 issue of 2-year 5% collateral notes, of $5,000 each, registrable as to principal, dated March 15 1907, subject to call at any interest period (March 15 or Sept. 15) at par and interest on 30 days' notice. The notes are secured by the following collateral, aggregating $3,200,000 par value:

Fairmont Coal Co. 5% equipment bonds, $1,000,000; Fairmont Coal Co. 5% first mortgage bonds, $200,000; Northwestern Fuel Co. preferred stock, $250,000; Northwestern Fuel Co. common stock, $850,000; Pittsburgh & Fairmont Fuel Co. 5% first mortgage bonds, $550,000; Southern Coal & Iron Co. 5% first mortgage bonds, $350,000.

The advertisement gives the following:

The $1,000,000 equipment bonds are part of an authorized issue of $1,944,000 Fairmont Coal Co. 5% car trust bonds, covered by deed of trust dated Sept. 1 1906 to the Maryland Trust Co., Baltimore, Md., trustee. These bonds are secured by 1,030 standard type coal cars, purchased at a cost of $1,110,506, and the total will be retired in series of $162,000 per annum, commencing Sept. 1 1907.

The $250,000 preferred stock and $850,000 common stock of the Northwestern Fuel Co. are part of the capitalization of a corporation which represents the entire distributing system of the Fairmont Coal Co. for the great Northwest business which it represents and controls. This company has a capital of $500,000 preferred and $2,500,000 of common stock. For the last fiscal year, after paying dividends of 5% on the preferred stock, the company showed net earnings of over $300,000, out of which it paid dividends of 7%, the Fairmont Coal Co. owning a majority of the stock issue, the balance being carried to surplus. The bonds of the Pittsburgh & Fairmont Fuel Co. and the bonds of the Southern Coal & Transportation Co. are followed by large stock issues in both instances, yielding high dividend returns.

"In our opinion, and based on information derived from sources which we believe to be reliable, the intrinsic value of the collateral pledged to secure the $2,000,000 notes is considerably more than double their face value." In addition, the net earnings of the Fairmont company for the year ended Dec. 31 1906 over all charges of bond interest, taxes, sinking fund, depreciation, &c., were in excess of $1,000,000, nearly 9% of its $12,000,000 capital stock.—V. 84, p. 162.

Gamewell Fire Alarm Telegraph Co.—*Increase of Stock.*—The company has filed in the office of the Secretary of State a notice of increase of stock from $750,000 to $1,500,000.—V. 84, p. 53.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*New Plan.*—The following committees, representing large holdings of the income bonds, namely,

(*a*) John Bauernschmidt, Fred. H. Gottlieb, Frank S. Hambleton, Wm. C. Seddon, A. T. Clabaugh.
(*b*) Joseph H. Straus, Alexander L. Straus, J. Sawyer Wilson Jr., Frank F. Peard, Henry H. Wiegand,

announce by advertisement "that they have agreed upon a plan satisfactory to them and to the Brewing Company for meeting the requirements of the company and at the same time improving the position of the bonds.

A circular signed by the aforesaid committees under date of March 8 1907 says in part:

1. In order to avoid the double stockholders' liability incurred under the suggested Maryland charter, a holding company will be organized under the laws of Delaware with an authorized capital of $1,000,000, shares par value $10. Of this, $490,000 will be offered for subscription at par, exclusive of the Brewing Company's subscription, as hereinafter set out.

2. For each $1,000 Gottlieb-Bauernschmidt-Straus income bond, fifteen shares of stock in this company will be issued, upon the payment of $150; one-third on or about May 1 1907, when called for by the board of directors, the balance in six and nine months as called.

3. The Gottlieb-Bauernschmidt-Straus Brewing Co. has agreed to subscribe, from time to time, to enough stock of the investment company to make it always the holder of a majority. The Brewing Company is to pay for this stock in installments covering a period of ten years or sooner at its option; proportionate dividends to be credited on account of principal. The Brewing Company will have the voting power over the stock upon payment of the first installment.

The subscribers to the stock of the investment company are assured of a safe investment for the money they subscribe by giving them a lien on all loans made and on all property purchased, coupled in all cases with the guaranty of the Gottlieb-Bauernschmidt-Straus Co., which guaranty in turn is secured by the deposit of the Brewing Company's stock in the investment company. The contracts entered into with the Brewing Company will guarantee the stockholders of the investment company a yearly divdend of at least 6%. The company will be organized and a board of twelve directors elected as soon as subscriptions for 10,000 shares have been received.

The International Trust Co., Baltimore, will receive subscriptions. Subscriptions may also be sent to any of the undersigned.

Status.—In a circular dated Feb. 27, approving the aforesaid plan, Fred. H. Gottlieb, John Bauernschmidt, Joseph H. Straus and Alexander L. Straus say to the securityholders:

The company at its start had to face the most intense competition, with constantly rising prices in raw material, labor, equipment, &c. Nevertheless, it has paid out to you as bondholders $1,267,500. It has invested all of its original cash capital and more in saloon properties. It has invested $112,506 in sinking fund. It has retired $75,000 of underlying liens. It has loaned customers in that time $1,374,977, and it has spent $337,675 in additions and improvements to plants. It has acquired an additional brewery for ale, porter and birch beer, and it has improved the quality of its beer. The only misfortune of the company is that it has not more cash capital to use for similar investments.

The money paid into this holding company under the plan is to be invested: (1) In the purchase of saloon properties. These can either be rented to the G.-B.-S. Brewing Co., with an option to buy, at a rental netting the holding company an ample return; or they can be sold to it on the installment plan or subject to a mortgage, with proper guaranties of principal and interest. (2) In loans to G.-B.-S. Brewing Co.'s customers, payable in annual installments. All these loans and 6% interest per annum to be secured by mortgage and guaranteed by the G.-B.-S. Brewing Co. (3) In other investments. See V. 84, p. 162, 510.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Quarterly Dividends.*—A "quarterly dividend" of 2% and an extra dividend of 1% have been declared, both payable March 30 to stockholders of record March 15. In 1906 four distributions of 3% each were paid, viz., on Jan. 15, May 15, Sept. 15 and Dec. 15, but these were not designated as being for any particular period. The first dividend of 1% was paid December 1903.—V. 84, p. 223.

Guanajuato (Mexico) Power & Electric Co.—*New Stock Authorized—To Guarantee Bonds.*—The shareholders voted on March 9 to increase the common stock from $3,000,000 to $3,500,000 and also to guarantee $1,000,000 first mortgage bonds of the Michoacan Power Co. in consideration of $1,000,000 of the full-paid capital stock of the Michoacan Power Co.—V. 84, p. 393.

Gulf Oil Corporation.—*New Officers, &c.*—The company's pipe line is under construction by the Gulf Pipe Line, organized under the laws of Texas. The directors are:

A. W. Mellon (President), W. L. Mellon (Vice-President), R. B. Mellon (Treasurer), Wm. Flinn, J. H. Reed, T. H. Given and E. A. Lyon. C. F. Farren is Secretary and Assistant Treasurer.—V. 84 p. 393.

Hartford City (Conn.) Gas Light Co.—*Increase of Stock Denied.*—The Connecticut Legislature has refused the application of the company to increase the authorized stock from $1,000,000 to $2,000,000 and also to extend its mains to Avon and Farmington.—V. 84, p. 452.

Havana Tobacco Co.—*Report.*—The report for the year ending Dec. 31, published last week (page 567) should have shown a *deficit* of $1,562,619 of assets under liabilities. As stated in the report the company is entitled to a considerable balance of the undivided net earnings of companies in which it holds stock and which have not been declared as dividends.—V. 84, p. 567.

Holmes Steamship Co.—*Bonds Offered.*—The Detroit Trust Co., mortgage trustee, will receive up to April 1 subscriptions at par for $150,000 first mortgage $1,000 5% serial gold bonds to be dated April 1 1907, maturing part-yearly on Jan. 1 from 1909 to 1918, inclusive, interest payable Jan. 1 and July 1 at the office of the trustee. Authorized bond issue, $200,000, payable in ten annual installments.

The bonds will be secured by the new steel steamship Salt Lake City, built by the American Shipbuilding Co. Approximate dimensions: Length, 552 feet; beam, 56 feet; depth, 31 feet; capacity, 10,000 tons (estimated). Cost of vessel, $410,000. President, Edwin S. Holmes; Vice-President, Henry B. Smith; Secretary and Treasurer, W. A. Hawgood.

Home Telephone Co. of Dayton, Ohio.—*Increase of Stock.*—The stockholders vill vote March 21 on increasing the authorized stock from $1,200,000 to $2,000,000, to consist of $1,000,000 each of common and 5% cumulative preferred stock. Of the $400,000 new stock of each class, $150,000 is to be issued to pay floating debt and for extensions and improvements. A sufficient number of shares was not present at the annual meeting Feb. 13 to vote on the question.—V. 84, p. 393.

Huasteca Petroleum Co.—*Sale.*—See Mexican Petroleum Co. below.

International Text-Book Co., Scranton, Pa.—*Increase of Stock.*—The company has filed in the office of the Secretary of the Commonwealth of Pennsylvania a notice of the increase of stock from $4,000,000 to $10,000,000, all of one class. Of the new stock, $2,000,000 has been issued. Of the Colliery Engineer 5% bonds of 1899, $294,000 remain outstanding. Compare V. 79, p. 2799.—V. 83, p. 1227.

Kansas City Home Telephone Co. -*Dividend Increased—Extra Distribution.*—A director of the company favors us with the following:

At a meeting of the board of directors held the 12th inst., the dividend for the ensuing year on the $2,400,000 outstanding stock was increased from 5 to 6%, payable quarterly, and an extra dividend of ¼ of 1% was declared, payable with the 1¼% dividend due April 15. This latter dividend rounds out the last quarterly dividend of the 5% declared a year ago, and thus makes a total dividend of 5¼% for the past year.

Status, Earnings, &c.—President J. J. Heim, under date of March 4, reports:

Number of Telephones in Operation, and Bonds and Stock Outstanding per Telephone, on March 1.

	1905.	1906.	1907.
Telephones (number)	10,973	14,413	18,500
Bonds per telephone	$199 15	$164 10	$156 40
Stock per telephone	182 03	152 46	128 98

Your company has, since the original installation been additionally intrenched through the Kansas City Long Distance Telephone Co. (V. 80, p. 1733), all of the outstanding capital stock of which company is owned by your company. Through this connection, our patrons can reach all cities and towns commercially adjacent to Kansas City. The fast-growing surplus earnings of both companies is being extensively applied to increasing the intrinsic value of these properties.

Earnings of Kansas City Home Telephone Co. for Year ending March 31 1907 (March Estimated).

Gross earnings	$660,806	Interest charges	$134,840
Net earnings	297,717	Surplus	162,877
Surplus earnings of The Kansas City Long Distance Telephone Co. for year ending March 31 1907			36,720
Total surplus earnings of the two companies			$199,597

The above surplus earnings are at the rate of 8.4% per annum of the outstanding capital stock of The Kansas City Home Telephone Co. (Compare V. 78, p. 1278.)—V. 80, p. 2624.

Kansas City Long Distance Telephone Co.—*Earnings, &c.*—See Kansas City Home Telephone Co. above.—V. 80, p. 1733.

Knickerbocker Ice Co. of Chicago.—*Meeting Adjourned.*—The annual meeting which was adjourned until March 14 has been again postponed to April 3. Current reports state that there is a probability of an amicable arrangement being reached with the Western Ice interests.—V. 84, p. 341.

McCall's Ferry Power Co.—*Contract for Power.*—See Consolidated Gas, Electric Light & Power Co. of Baltimore above.—V. 84, p. 274.

Marsden Co.—*Time Extended—Opposition to Plan.*—The time to deposit stock under the offer of the Consolidated Paper & Milling Co. has been extended to about Apr. 1. The committee of stockholders appointed to investigate the assets of the Consolidated Company made public on March 6 its report, in which it advised that it is not to the interest of the Marsden Company to accept the offer. The Consolidated Company has issued a reply.—V. 84, p. 274.

Massachusetts Lighting Companies.—*Acquisition.*—This company has acquired the entire capital stock ($10,000) and notes of the Ayer Electric Light Co.

It is planned to make this company one of the auxiliaries of the large central station to be erected at Still River in the town of Harvard, which will also furnish electricity for the Clinton Gas Light Co. and the Leominster Electric Light & Power Co., also owned by the Massachusetts Lighting Companies. The Ayer Company has outstanding $8,500 20-year 5% bonds, due March 1 1922, which are included in the purchase.—V. 84, p. 452, 224.

Merchants' & Miners' Transportation.—*Sale of Half-Interest.*—See New York New Haven & Hartford RR. under "Railroads" above.

Increase of Stock.—It is generally expected that steps will be taken at the stockholders' meeting on March 20 to increase the amount of outstanding stock from $2,000,000, probably to $4,000,000 or thereabouts.—V. 84, p. 576.

Mexican Petroleum Co.—*Sale.*—See Mexican Petroleum Co., Ltd., below.—V. 83, p. 275.

Mexican Petroleum Co., Ltd.—*New Company—Acquisitions.*—The company was incorporated in Delaware on Feb. 19 with $38,000,000 authorized common and $12,000,000 8% non-cumulative preferred stock, to acquire the Mexican Petroleum Co. (of California) and the Huasteca Petroleum Co. The exchange of shares will be on the following basis:

Each $100 old stock will receive;

	New Pref.	New Com.	Total Issuable—Pref.	Total Issuable—Com.
Mexican Petrol. ($6,000,000)	$200	$100	$12,000,000	$6,000,000
Huasteca Petrol. ($10,000,000)	---	200	--------	20,000,000

The incorporators are:

Harry W. Davis, Wilmington, Del.; Horace S. Gould, New York; Samuel D. Howard, Millbrook, N. Y. The Corporation Trust Co., of New Jersey was in charge of the incorporation.

Mohawk Knitting Mills, Ltd.—*Receivers.*—Robert E. Steele, of Albany, and John B. Wild, of Utica, have been appointed receivers in bankruptcy. The company's debts are said to aggregate about $300,000.

Montana Coal & Coke Co.—*Majority of Stock Deposited.*—Over a majority of the shares having been deposited under the terms of the circular dated Feb. 9 (V. 84, p. 391) the stock has been stricken from the Boston Stock Exchange. The temporary negotiable receipts for cash payments under the plan have been admitted to quotation.—V. 84, p. 511, 394.

Montana Consolidated Coal & Coke Co.—*Plan Successful.*—See Montana Coal & Coke Co. above.—V. 84, p. 391.

National Starch Manufacturing Co.—*Exchange of Bonds.*—The Corn Products Refining Co. 25-year 5% sinking fund debentures, dated March 1, issuable in exchange for the National Starch 6% bonds under the plan of Oct. 1 1906 (V. 83, p. 820), which was declared operative in December last, are being distributed at the Title Guarantee & Trust Co. Of the $2,843,000 National Starch bonds, $2,017,000 have been deposited.—V. 83, p. 1415.

New Haven Iron & Steel Co.—*Dividend Not Declared.*—The "Philadelphia Ledger" of March 12 says:

The directors met yesterday, but no action was taken on the dividend of 15 cents a share which is usually paid about this time. The company did not pay this dividend in March 1906, but in September a dividend of 30 cents was paid. A director says that as no action on the dividend was taken yesterday, it is probable the policy of last year will be followed and a dividend of 30 cents declared in September. It is stated that the earnings for the six months ended Feb. 28 were quite satisfactory.—V. 83, p. 690, 628.

Otis Elevator Co.—*Increased Dividends.*—A dividend of 3% for the year has been declared on the common stock, payable in two equal installments, the first on April 15 to holders of record March 30 and the second Oct. 15 to holders of record Sept. 30. The dividend compares with 2% paid yearly in April 1903 to 1906, inclusive, in one installment.—V. 83, p. 628.

Pennsylvania Sugar Refining Co.—*Suit.*—The company through its President, William Howard Ramsay, on March 8 began an action for damages against the American Sugar Refining Co. in the United States Circuit Court for the Southern District of New York on the grounds stated in V. 84, p. 106. Other defendants are also named, the total claim being currently figured as about $10,000,000, which would be trebled if allowed, as violation of the Sherman Anti-Trust law is alleged. Actions have also been brought or are contemplated by the Real Estate Trust Co. to collect damages alleged to have been sustained on account of the loans obtained by Adolph Segal at the instigation of the American Company or its agents. The American company has issued a statement in which it calls the claims set up as "farcical."—V. 84, p. 106.

Pittsburgh Coal Co.—*Car Trusts Offered.*—William Salomon & Co. offer at 94 and interest, yielding 6%, free of tax to residents of Pennsylvania, a small block of 4½% equipment gold notes.

Description of Issue.—Original amount authorized, $1,484,000; balance remaining outstanding, $1,258,000; denomination $1,000, in coupon form; interest payable May 1 and Nov. 1; dated May 1 1905. Principal matures in semi-annual installments of $74,000 on May 1 and Nov. 1 of each year, the final installment being payable May 1 1915. The notes were issued or the purchase of 2,000 hopper-bottom steel coal cars costing $1,750,000. Of the authorized amount, $1,039,000 were issued directly by the Pittsburgh Coal Co. and $445,000 by its subsidiary corporation, the Monongahela River Consolidated Coal & Coke Co., with the principal and interest guaranteed by the Pittsburgh Coal Co. Title to all the equipment remains with the St. Louis Union Trust Co., St. Louis, trustee, until all notes are paid.

New Chairman.—President M. H. Taylor has also been elected Chairman of the Board to succeed Francis L. Robbins.—V. 84, p. 389, 394.

Providence (R. I.) Gas Co.—*Reduction in Price of Gas.*—The company announces a reduction of 5 cents per 1,000 cubic feet of gas, to take effect April 1, the new price being $1 05, with a discount of 10 cents if bills are paid by the 10th of the month.

A discount of 5 cents per 1,000 to those using 1,000,000 to 5,000,000 feet will be made, 10 cents per 1,000 to those using 5,000,000 to 10,000,000 and 15 cents a thousand to those using 10,000,000 or more. The figures are based on the amount used in the calendar year and will be paid by check at the end of the year.—V. 83, p. 690.

Provident Loan Society of New York.—*Option to Subscribe.*—A circular, dated Feb. 23, signed by James Speyer, President, Mortimer L. Schiff, Secretary, and Otto T. Bannard, Treasurer, says in substance:

The constant growth shown in the report for 1906 (V. 84, p. 569) makes it necessary to provide additional funds. We have opened our Grand Street office with satisfactory results, and have contracted to purchase the north west corner of Fourth Ave. and 25th St., on which it is proposed to erect a central office building to provide for the Fourth Avenue loaning office and adequate quarters for the executive offices.

The board of trustees has therefore authorized an issue of $1,500,000 "certificates of contribution," thereby increasing the total amount to $3,000,000. The new certificates will entitle the holder to receive interest at not to exceed 6% per annum, from Dec. 31 1906, and will be identical in form with those now outstanding. This rate of interest has been paid regularly half-yearly since 1895 upon the outstanding certificates, in addition to which the society has accumulated a surplus (amounting Dec. 31 1906 to $416,266.—Ed.) The privilege to subscribe to the new issue at par and interest is reserved up to March 15 1907 to the present certificate-holders to the amount of their holdings, subscriptions to be paid 50% on April 1 1907 and 50% Oct. 1 1907, or, if preferred, in full on April 1 1907, or any time thereafter. Address subscriptions to Frank Tucker, Vice-President, 105 East 22d St.

If any of the new certificates are not subscribed for by present holders, the trustees will exercise their discretion in making allotments to other subscribers.—V. 84, p. 569.

Richmond (Ind.) Home Telephone Co.—*Mortgage.*—The company, incorporated in Indiana on Feb. 10 1899 with $400,000 authorized stock in $100 shares (outstanding amount $176,200), has made a mortgage to the Union Trust Co. of Indianapolis, as trustee, to secure an issue of $400,000 of 5% 30-year gold bonds dated Jan. 1 1907.

The bonds are subject to call after 1910 at 105. Denominations $100, $500 and $1,000 each. Interest payable at Merchants' Exchange National Bank, New York. Sinking fund 1% annually on the principal amount outstanding. Of the issue $170,000 is reserved to retire $161,300 6% bonds, dated July 1 1900, subject to call at 105 in 1910, most of which, it is thought, will be voluntarily surrendered shortly. President, A. C. Lindemuth; Secretary, James W. Moore; Treasurer, John M. Loutz.

Sloss-Sheffield Steel & Iron Co.—*Directors Not Re-elected.*—At the annual meeting the board was reduced from 15 to 12 by failure to re-elect Robert B. Van Cortlandt, Moses Taylor and W. G. Oakman. Messrs. Van Cortlandt and Taylor are directors of the Southern Steel Co., and it was thought undesirable for that reason to continue them on the board.

Report.—See a preceding page.—V. 84, p. 153, 395.

Syracuse Lighting Co.—*Reduction of Rates.*—The company having agreed to accept the reduction of rates in the price of gas and electricity recently ordered by the State Gas & Electricity Commission, the appeal from the order pending in the courts has been withdrawn. Compare V. 84, p. 512.

Turner, Day & Woolworth Handle Co., Louisville, Ky.—*New Stock.*—The company has increased its authorized stock

from $667,800 to $1,000,000, part being 7% cumulative preferred.

Of the new stock, $132,200 is to be issued at present for extensions, improvements and expansion of business, making the total outstanding stock $800,000, consisting of $676,900 common and $123,100 preferred stock. No bonds. Compare V. 77, p. 2103.

Studebaker Brothers Manufacturing Co., South Bend, Ind.—*Bonds Called.*—The company has called for redemption on April 1, at 105 and interest, all of the outstanding $1,350,000 first mortgage 5% bonds, dated April 1 1903, at the First National Bank of Chicago. The retirement of the bonds was provided for by the sale last December of the new first mortgage bonds (total issue, $3,000,000). See bond offering in V. 83, p. 1596.

Underwood("Visible")Typewriter Co.—*Favorable Decision.*—The United States Circuit Court of Appeals in January last handed down a decision reversing the lower Court, holding that the device used in the Remington typewriter (manufactured by Wyckoff, Seamans & Benedict) known as the Gorin tabulator is an infringement of the Gathright patent (No. 436,916) for an automatic tabulator owned by the Underwood company by virtue of an assignment.

The Court holds that the Gathright device, while not the first to be constructed, was the first commercially successful tabulator for typewriters, and that the patent is therefore entitled to liberal interpretation and cannot be evaded by one who uses the elements of the combination claimed or equivalents thereof which accomplish the same results in substantially the same way.—V. 77, p. 352.

Union Typewriter Co.—*Decision as to Tabulating Device.*—See Underwood Typewriter above.—V. 82, p. 701.

United Box Board & Paper Co.—*Bonds Sold.*—The company has sold $405,000 treasury bonds at 80. The proceeds will net the company $324,000, to be applied toward the reduction of the floating debt, bringing the latter down to about $500,000. Compare V. 84, p. 343, 275, 107.—V. 84 p. 512, 453.

United Fruit Co.—*Increased Dividend.*—A quarterly dividend of 2% has been declared on the $17,995,000 stock, payable April 15 to holders of record March 30, increasing the dividend rate from 7% to 8% yearly. Dividend record:

Dividends—	Oct. 1899.	1900.	1901.	1902 to 1906.	1907.
Per cent	2½	10	8	7 yearly.	Jan., 1¾

—V. 83, p. 1289, 1297.

United Metals Selling Co.—*Dividend Increased and Made Quarterly.*—The "Boston News Bureau" of March 14 says:

The United Metals Selling Co. has just declared a quarterly dividend of $7 50 per share, placing the stock upon a dividend basis of $30 per share per annum. Heretofore the company has declared an annual dividend in December and for the past few years this dividend has been $20 per share on a capital of $5,000,000. The stock is held by directors of the Amalgamated Copper Co. and their friends. It was issued at $100 per share, the par value. The United Metals Selling Co. is now distributing copper at the rate of nearly 700,000,000 lbs. per annum, for the distribution of which it receives a commission of 1½%.—V. 83, p. 1541.

United States Gypsum Co., Chicago.—*Report.*—For calendar year 1906:

Net earnings	$430,799	Balance, surplus	$245,035
Deduct for bond reserve	50,000	Previous surplus	945,610
Dividends on pref. (3¾%)	135,764	Total surplus	1,190,645

Capitalization Dec. 31 1906: Preferred 7% cumulative stock, $4,500,000, of which $3,627,300 outstanding and $872,700 in trust; common stock, $3,000,000, of which $2,249,600 outstanding and $750,400 in trust; bonds issued, $900,000, of which $661,500 in treasury; bills payable, bank, $210,000, and general, $151,775; accounts payable, $101,714 (accounts and bills receivable, $743,896).

Quarterly Dividends.—The directors are reported to have declared a dividend of 5% on the preferred stock, payable in quarterly installments during 1907. Distribution No. 1, paid early in 1906, was 1¾%; No. 2, paid in August, was 1%; No. 3, paid in November, 1%. Compare V. 83, p. 1095.

United States Independent Telephone Co., Rochester, N.Y.—*Suit.*—Attorney-General Jackson of New York State on Feb. 27 obtained from Justice Fitts in the Supreme Court at Albany, N. Y., a temporary injunction restraining the sale of the securities of the company on the ground that the control of the American Telephone & Telegraph Co. would be in violation of the Donnelly (State) Anti-Trust law. Hearings were begun before Joseph A. Lawson, as referee, on March 7, on which date President Fish of the American Company, who testified, acknowledged that the control was sought to give better and more effective service by combining the two plants. Compare V. 84, p. 343, 275.

United States Realty & Improvement Co.—*Time for Conversion Extended.*—The directors have voted to extend the time for the conversion of debenture bonds into stock (which was to have expired April 30 1907) until July 1 1908.

United States Steel Corporation.—*Report.*—See "Annual Reports" on a preceding page.

To Ratify Guaranty, &c.—At the annual meeting on April 15 the shareholders will vote on ratifying—

The guaranty by the United States Steel Corporation of the agreements made by the Great Western Mining Co., in the mining lease dated Jan. 2 1907, between the Great Western Mining Co., lessee, and certain mining land and iron companies in said lease named as lessors, and Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, as trustees for certain ore trust certificates, as set forth in the annual report. (See other pages of this issue and compare V. 83, p. 1261, 1290.—Ed.).—V. 84, p. 275, 268.

Utah Consolidated Mining Co.—*Dividends.*—A quarterly dividend of $1 25 per share (par $5) and an extra dividend of 25 cents have been declared, payable April 15 on the $1,500,000 stock. In Jan. 1907 a semi-annual dividend of $2 50 a share and 50 cents extra was paid. In 1906 two distributions of 2½% each were made. In 1905 the dividends aggregated 4½%.

Utica Home Telephone Co.—*Increase of Stock.*—The stockholders (by vote of two of the three voting trustees) on Feb. 26 ratified the increase in stock from $500,000 to $1,000,000.

The Independent Telephone Securities Co. of Rochester, which owns a large amount of the stock, on March 31 obtained from Justice Foote an injunction temporarily restraining the directors from issuing any of the stock.—V. 84, p. 395.

Vicksburg (Miss.) Water Works Co.—*Purchase by City Demanded.*—Manager M. O. Crumpler on Feb. 18 read a communication to the City Council claiming that when the city under date of Nov. 7 1905 requested the company to appoint an appraiser of the water works property, it exercised its option to purchase the same under the contract with Samuel R. Bullock & Co., dated Nov. 18 1886.

The company gives notice that if the city does not appoint an appraiser within a reasonable time the appraiser selected by the company will select another and these two will make the appraisement without the appointee of the city or application will be made to the Courts to appoint a third appraiser on behalf of the city. The company's notice states that "after you have once given us notice of your purchase and you subsequently find that some other parties are going to build competing works (Consumers' Water Co., V. 83, p. 381), you cannot rescind your contract of purchase for that or any other reason and we will insist upon your taking the property under the terms of the purchase." See V. 83, p. 384, 102.

Waltham Watch Co.—*Increase of Stock.*—The stockholders will vote March 20 on issuing the whole or part of the remaining $1,000,000 of the authorized $5,000,000 preferred stock, to be offered pro rata at par to present stockholders. The company, it is reported, intends this year to produce 1,000,000 watches, the largest number in its history. Last year, it is stated, 844,225 watches were turned out during the 289 days the factory was in operation.—V. 83, p. 1175.

Warwick Iron & Steel Co.—*New Officers.*—Geo. E. Schlegelmilch has been elected a director and Philip Doerr President of the National Security Bank of Philadelphia, Vice-President, to succeed Edward Bailey and W. S. Pilling, respectively, both of whom declined re-election.—V. 84 p. 343, 107.

Waukesha (Wis.) Water Co.—*Status.*—The company, which owns mineral water springs at Waukesha, Wis., has $3,000,000 authorized stock, of which half is preferred; par, $100. At last accounts $1,000,000 preferred and $500,000 common were in the treasury.

The stock was listed on the Pittsburgh Stock Exchange in October last Bonds, $2,900,000, of which $100,000 due Sept. 1 1910 and $2,800,000 Sept. 1 1945. To Oct. 1906 interest had been paid regularly on the bonds, There was no floating debt, but no dividends had been paid. The total surplus was $423,978.

Waukesha (Wis.) Water Works Co.—*Sale to City—Bonds Called.*—Notice is given that the city, having elected to purchase the water-works, the company will redeem at par and interest on May 15 all of the first mortgage 6% bonds at the office of the Columbia Avenue Trust Co., Philadelphia. See also Waukesha Water Co. above—V. 75, p. 294.

Western Telephone & Telegraph Co.—*Report.*—The results for the years ending Jan. 31 were:

Years—	*Net receipts.*	*Int., taxes, &c.*	*Pref. div. (5%)*	*Bal., sur.*
1906–07	$1,821,754	$922,084	$800,000	$99,670
1905–06	1,464,842	577,416	800,000	87,426
1904–05	1,408,215	533,124	800,000	75,091

—V. 83, p. 499.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and nine months ending March 31 were:

3 *mos. ending Mar. 31.*	*Net rev.*	*Int. charge.*	*Divs. paid.*	*Balance.*
1907 (estimated)	$1,600,000	$384,688	$1,217,024	def. $1,712
1906 (actual)	1,469,158	331,300	1,217,023	def. 79,165
9 *months*—				
1906-07 (estimated)	$4,877,310	$1,050,062	$3,651,069	sur. $176,179
1905-06 (actual)	5,329,948	993,900	3,651,066	sur. 684,982

Total surplus (estimated) March 31 1907, $17,024,904. The regular 1¼% dividend is payable April 15.—V. 83, p. 1475.

(J. G.) White & Co.—*Increase of Stock.*—The stockholders on Feb. 15 authorized an increase of stock from $1,500,000, common and $1,500,000 6% cumulative preferred to $2,000,000 common and $3,000,000 preferred, to provide additional working capital. The $1,500,000 new preferred stock has been subscribed at par. None of the $500,000 additional common stock has been offered for sale.

The company has about $20,000,000 of uncompleted contracts on its books, the largest being that for construction and equipment of the Philippine Ry., involving about $11,000,000.—V. 78, p. 1913.

Wolverine Copper Mining Co.—*Dividend Increase.*—A dividend of $10 per share has been declared, payable April 1 to stockholders of record March 15, comparing with $9 paid in October last and $8 in April 1906. See V. 83, p. 499.

—W. E. R. Smith & Co., 20 Broad Street, this city, who are specialists in New Jersey securities, have prepared an attractive wall card showing all of the various outstanding stock and bond issues of the Public Service Corporation of New Jersey. It also indicates the relationship of each underlying company to the other companies in the system. The chart should prove useful to investors in New Jersey street railway and lighting securities.

—Hayden, Miller & Co. have issued the 1907 edition of the hand-book of Cleveland securities giving financial statistics of companies dealt in on the Cleveland Exchange.

—The attention of investors is called to the advertisement on another page of Eversz & Co., offering the first mortgage 6% timber reserve gold bonds of the Virginia Lumber Co. of Minnesota. A special circular giving full informaton will be sent on application.

Reports and Documents

UNITED STATES STEEL CORPORATION.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1906.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 12 1907.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1906, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1906.

The total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately $29,000,000), employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies, amounted to		$156,624,273 18
Less: Appropriations for the following purposes, viz.:		
Sinking Funds on Bonds of Subsidiary Companies	$1,904,063 50	
Depreciation and Extinguishment Funds (regular provisions for the year)	5,857,410 01	
Extraordinary Replacement Funds (regular provisions for the year)	15,395,860 64	
Special Replacement and Improvement Funds	7,500,000 00	
		30,657,335 05
Balance of Net Earnings in the year 1906		$125,966,938 13
Deduct—		
Interest on U. S. Steel Corporation Bonds outstanding, viz.:		
Fifty-Year 5% Gold Bonds	$14,508,770 25	
Ten-Sixty Year 5% Gold Bonds	8,331,079 73	
Sinking Funds on U. S. Steel Corporation Bonds, viz.:		
Installment on 50-Year 5% Gold Bonds	$3,040,000 00	
Installment on 10-60 Year 5% Gold Bonds	1,010,000 00	
Interest on above Bonds in Sinking Funds	858,000 02	
	8,908,000 02	
		27,747,850 00
Balance		$98,219,088 13
Less: Charged off for adjustments in sundry accounts		90,501 19
		$98,128,586 94
Dividends for the year 1906 on U. S. Steel Corp. Stocks, viz.:		
Preferred, 7%	$25,219,677 00	
Common, 2%	10,166,050 00	
		35,385,727 00
Surplus Net Income for the year		$62,742,859 94
Less: Appropriated from Surplus Net Income for the following purposes, viz.:		
On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	$28,500,000 00	
Specifically set asde for authorized appropriations and expenditures account construction Gary, Ind., plant	21,500,000 00	
		50,000,000 00
Balacne of Surplus for the year		$12,742,859 94

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1905, per Annual Report for year 1905 exclusive of subsidiary companies' inter-company profits in Inventories	$41,313,794 07	
Undivided Surplus of all companies for the year 1906	12,742,859 94	
	$57,056,654 01	
Less: Reserved for Fund to cover possible failure to realize advanced mining royalties	2,500,000 00	
		54,556 654 01
Total Undivided Surplus Dec. 31 1906, exclusive of subsidiary companies' inter-company profits in Inventories		$79,556,654 01
Undivided Surplus of subsidiary companies representing profits accrued on sales of materials to other subsidiary companies, and on hand in the latter's inventories, viz.:		
Balance on Dec. 31 1905, per Annual Report	$15,424,656 60	
Add: Increase during the year 1906	2,739,403 74	
Balance Dec. 31 1906		18,164,060 34
Total Undivided Surplus Dec 31 1906		$97,720,714 35

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1906 AND 1905.

	1906.	1905.	*Increase or Decrease*
	$	$	$
Net Earnings	156,624,273 18	119,787,658 43	36,836,614 75 Inc.
Less—Appropriations for the following purposes, viz.:			
Sinking Funds on Bonds of Subsidiary Companies	1,904,063 50	1,689,999 46	214,064 04 Inc.
Depreciation and Extinguishment Funds (regular provisions for the year)	5,857,410 01	5,844,981 17	12,429 74 Inc.
Extraordinary Replacement Funds (regular provisions for the year)	15,395,860 64	13,587,909 87	1,807,950 77 Inc.
Special Replacement and Improvement Funds	7,500,000 00	2,232,172 00	5,267,828 00 Inc.
Balance of Net Earnings in the Year	125,966,938 13	96,432,595 93	29,534,342 20 Inc.
Deduct—			
Interest on U. S. Steel Corporation Bonds outstanding	22,839,849 98	23,056,437 25	216,587 27 Dec.
Sinking Fund on U. S. Steel Corporation Bonds, viz.:			
Installments	4,050,000 00	4,050,000 00	----------
Interest on Bonds in Sinking Funds	858,000 02	641,412 75	216,587 27 Inc.
	98,219,088 13	68,684,745 93	29,534,342 20 Inc.
Less—Charged off for various accounts and adjustments	90,501 19	99,253 78	8,752 59 Dec.
Balance	98,128,586 94	68,585,492 15	29,543,094 79 Inc.
Dividends on U. S. Steel Corp. Stocks, viz.:			
Preferred, 7%	25,219,677 00	25,219,677 00	----------
Common, 2% (In '06)	10,166,050 00	----------	10,166,050 00 Inc.
Surplus Net Income for the Year	62,742,859 94	43,365,815 15	19,377,044 79 Inc.
Appropriated from Surplus Net Income for the following purposes, viz.:			
On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	28,500,000 00	16,300,000 00	12,200,000 00 Inc.
Specifically set aside for authorized appropriations and expenditures account construction Gary, Indiana, Plant	21,500,000 00	10,000,000 00	11,500,000 00 Inc.
Balance of Surplus for the Year	12,742,859 94	17,065,815 15	4,322,955 21 Dec.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year for maintenance, renewals and extraordinary replacements equaled the sum of $48,333,089 37, an increase in comparison with the expenditures for the same purposes during the preceding year of $10,861,319 74, or 29%. The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and improvements comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties:

EXPENDED ON.	*EXPENDED DURING YEAR OF 1906.*			*Total Expenditures in Previous Years.*	*Increase.*
	Ordinary Maintenance and Repairs.	*Extraordinary Replacements.**	*Total.*		
Manufacturing Properties	$20,618,213 19	$13,093,181 95	$33,711,395 14	$25,856,089 64	$7,906,305 50
Coal and Coke Properties	1,453,759 13	1,171,121 53	2,624,880 66	2,777,132 [illegible]	Dec. 151,948 [illegible]
Iron Ore Properties	292,086 71	312,057 71	604,144 42	590,[illegible] 63	13,778 79
Transportation Properties—					
Railroads	6,137,241 71	1,915,980 15	8,053,221 86	7,886,061 80	167,160 06
Steamships and Docks	610,053 31	1,920,965 80	2,531,019 11	1,[illegible]51,613 10	1,[illegible]79,405 01
Miscellaneous Properties	145,543 36	662,651 70	748,195 15	320,300 07	427,895 08
Total expended in 1906	$29,257,910 44	$19,016,178 93	$48,332,089 37		
Total expended in 1905	23,976,629 38	13,495,149 25		$37,171,769 63	
Increase	$5,341,281 06	$5,521,038 68			$10,861,319 74

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see next page

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The appropriations made from net earnings during the year ending December 31 1906, together with income received by the funds from other sources, the expenditures and payments made therefrom during the year, and the unexpended balances in the funds at December 31 1906, are shown in the subjoined table. Reference is made to Annual Report for the year 1904 for a detailed statement of the purposes for which these funds are reserved and used.

FUNDS.	CREDITS TO FUNDS. Balances Dec. 31 1905.	Set Aside from Earnings During 1906.	Other Income and Credits.	Total.	Payments from and Charges to Funds.	Unexpended Balances to Credit of Funds Dec. 31 1906
Sinking Funds on U. S. Steel Corporation Bonds	$2,530,833 33	$4,050,000 00	----------	$6,580,833 33	$4,050,000 00 (a)	$2,530,833 33
Sinking Funds on Bonds of Subsidiary Companies	328,195 27	1,904,063 50	$9,271 93	2,241,530 70	1,628,834 04 (a)	612,696 66
Depreciation and Extinguishment	8,154,788 41	5,857,410 91	492,468 59	14 504,667 91	2,063,052 54 (b)	12,441,615 37
Total Capital Depreciation Funds	$11,013,817 01	$11,811,474 41	$501,740 52	$23,327,031 94	$7,741,886 58	$15,585,145 36
Extraordinary Replacement and Improvement	18,637,427 96	22,895,860 64	563,234 70	42,096,523 30	19,016,178 93 (c)	23,080,344 37
Total	$29,651,244 97	$34,707,335 05	$1,064,975 22	$65,423,555 24	$26,758,065 51	$38,665,489 73

(a) Payments to Trustees of Sinking Funds.
(b) Amounts charged off for payments from these funds for:
Expenditures for Additional Property acquired in 1906 $580,136 36
Bonds, Mortgages and Purchase Obligations retired in 1906 1,210,812 73
Written off of Depreciation account of sundry properties 272,103 45
$2,063,052 54
(c) Expenditures made during 1906 for Extraordinary Replacements (see page 37 of pamphlet) $19,016,178 93

The balances to the credit of the several funds on December 31 1906, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

In Depreciation and Extinguishment Fund Assets, viz.:	
Sundry Securities at cost $11,100,672 14	
Cash 607.827 00	
	$11,708,499 14
In Sundry Marketable Securities	3,039,639 59
In Cash (Special Deposit)	757,500 00
In Current Assets—Cash, Loans, Receivables, etc	23,159,851 00
	$38,665,489 73

TRUSTEES OF BOND SINKING FUNDS.

The transactions of the Trustees for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1906, are shown in the following table:

FUNDS.	Cash Uninvested Dec. 31 1905.	Installments Received in 1906.	Interest Accretions Received in 1906.	Total.	BONDS REDEEMED & OTHER PAYMENTS. Par Value of Bonds.	Premium Paid and Other Payments.	Cash Uninvested Dec. 31 1906.
United States Steel Corporation Bonds	$17,213 24	$4,050,000 00	$813,211 47	$4,880,424 71	$4,405,500 00	$387,848 42	$87,076 29
Subsidiary Companies' Bonds	362,808 21	1,628,834 04	250,349 48	2,241,991 73	1,866,500 00	65,280 13	310,211 00
Total	$380,021 45	$5,678,834 04	$1,063,560 95	$7,122,416 44	$6,272,000 00	*$453,128 55	$397,287 89

* Includes premium paid, $408,511 20, and $44 617 35 of cash returned by Trustee account discharge of mortgage.

SPECIAL FUNDS FOR CAPITAL EXPENDITURES.

General Construction Fund for Authorized Appropriations.

The unexpended balance in this fund at close of the fiscal year 1905 was		$540,701 30
As shown by the Income Account there was appropriated from the surplus net income of the year 1906 for account of this fund, the sum of		28,500,000 00
		$29,040,701 30
Of this amount there was expended during the year ending December 31 1906 the following:		
In payment for additional property and construction	$21,275,216 62	
In payment of maturing bonds, mortgages and purchase obligations	3,957,425 53	
	$25,232,642 15	
And there was applied for the purpose of returning to working assets moneys used in previous years for retiring bonds of subsidiary companies, the sum of	751,000 00	
		25,983,642 15
Leaving an unexpended balance on December 31 1906 available for future capital expenditures herefofore authorized of		$3,057,059 15

Special Construction Fund for Account Gary, Indiana, Plant.

There was specifically set aside from the surplus net income of the year 1906 for account of this Fund the sum of $21,500,000. This amount, together with the $10,000,000 reserved for the same purpose from preceding year's income, makes an aggregate provision to date for the foregoing construction work of	$31,500,000 00
To December 31 1906 there had been advanced from this Fund to cover expenditures made for the acquirement of real estate and construction work at the Gary Plant, and the building of the City of Gary	4,632,202 11
Leaving a balance unexpended December 31 1906	$26,867,797 89

Of the unexpended balance reserved as above, $10,145,788 59 had been specifically invested prior to December 31 1906 in salable securities, pending the actual requirement of the money. This investment is separately shown in the General Balance Sheet.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1906 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, MORTGAGE AND DEBENTURE DEBT.

The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1906 was		$570 472,264 93
Add: Issues made during the year by Subsidiary Companies as follows, viz.:		
Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired)	$617,000 00	
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds:		
Issued for account construction new Alborn Branch	1,600,000 00	
Issued in exchange for Consolidated Second Mortgage Bonds retired	1,976,000 00	
Sundry Real Estate Mortgages assumed by Coke Companies	343,068 23	
		4,536,068 23
Brought forward		$575,008,333 16
Issues were made during the year of the following amounts of Subsidiary Companies' bonds, which were sold to trustees of sinking funds, viz.:		
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	$25,000 00	
National Mining Co. National Equipment Trust Bonds	36,000 00	
American Steamship Co. First Mortgage Bonds	203,000 00	
		264,000 00
		$575,272 333 16
Less: Bonds and Mortgages retired or acquired during the year, viz.:		
Carnegie Steel Co.'s issues:		
Ohio Steel Co. First Mortgage Bonds	$100,000 00	
Bellaire Steel Co. First Mortgage Bonds	301,000 00	
Clairton Steel Co.'s issues:		
Clairton Steel Co. 5% Mortgage Bonds	500,000 00	
St. Clair Steel Co. First Mortgage Bonds	100,000 00	
Lorain Steel Co.'s issues:		
The Johnson Company First Mortgage Bonds	93,000 00	
Union Steel Co.'s issues (in lieu of which Union Steel Co. Bonds were issued):		
Sharon Steel Co. First Mortgage Bonds	20,000 00	
Sharon Steel Co. Collateral Trust Mortgage Bonds	103,000 00	
Sharon Sheet Steel Co. First Mortgage Bonds	399,000 00	
Sharon Coke Co. First Mortgage Bonds	95,000 00	
American Sheet & Tin Plate Co.'s issues:		
New Castle Sheet & Tin Plate Co. First Mortgage Bonds	75,000 00	
H. C. Frick Coke Co.'s issues:		
First Mortgage Bonds	100,000 00	
Continental Coke Co. Purchase Money Mortgage Bonds	137,000 00	
Hostetter-Connellsville Coke Co.'s issues:		
Purchase Money Mortgage Bonds (Frick Coke Co.'s proportion)	12,500 00	
Duluth Missabe & Northern Ry. Co.—Consolidated Second Mortgage Bonds (in lieu of which new General Mortgage Bonds were issued)	1,976,000 00	
Pittsburgh Steamship Co.'s issue—Northern Lakes S. S. Co. Bonds	10,000 00	
Sundry Real Estate Mortgages of various companies	406,946 67	
	$4,428,446 67	
Bonds purchased by Trustees of Sinking Funds, viz.:		
U. S. Steel Corporation 50-Year 5% Bonds	$3,204,000 00	
U. S. Steel Corporation 10-60-Year 5% Bonds	1,201,500 00	
Various Subsidiary Companies' Bonds	1,767,510 53	
	6,173,010 53	
		10,601,457 20
Bonded, Mortgage and Debenture Debt outstanding December 31 1906		$564,670,875 96
Net Decrease during the year ending December 31 1906		$5,801,388 97

Treasury Bonds Subject to Sale.

On December 31 1906 there were on hand in the treasury of the United States Steel Corporation, available for sale, various bonds of subsidiary companies of an aggregate par value of $4,947,000, a net increase of $2,108,000 over the amount so available at close of preceding year—$2,169,000 of bonds having been issued and $61,000 having been sold to trustees of sinking funds during the year. The foregoing bonds were issued by subsidiary companies to provide funds

for construction and were purchased by the United States Steel Corporation, but, being held in its treasury as disposable assets, are not included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet. The bonds on hand in the treasury December 31 1906 were as follows:

Chicago Lake Shore & Eastern Ry. Co., Federal Equipment Trust Bonds	$1,384,000
Chicago Lake Shore & Eastern Ry. Co., American Equipment Trust Bonds	935,000
Connellsville & Monongahela Ry. Co., First Mortgage Bonds	878,000
Monongahela Southern Ry. Co., First Mortgage Bonds	990,000
National Mining Co., National Equipment Trust Bonds	360,000
Youghiogheny Water Co., First Mortgage Bonds	400,000
	$4,947,000

There may also be issued at any time to cover capital expenditures made bonds at par as follows:

Union Steel Co., Mortgage and Collateral Trust Bonds	3,074,000
Duluth Missabe & Northern Ry. Co., General Mortgage Bonds	2,299,000
In addition the U. S. Steel Corporation has in its treasury, available for sale, its Ten-Sixty Year 5 per cent Bonds, which have been authorized and executed for account of capital expenditures made, of the par value of	30,000,000
Total of Capital Obligations authorized or created for capital expenditures made, and held in the treasury subject to sale, but not included in Assets as shown in the General Balance Sheet	$40,320,000

A detailed schedule of the various issues of bonds outstanding on December 31 1906, also of bonds held by Trustees of Sinking Funds, the interest on which is currently paid into the sinking funds, is given on page 34 of pamphlet.

From April 1 1901 to December 31 1906 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income	$10,673,108 45
Bonds purchased and retired with Bond Sinking Funds provided from net earnings	26,200,031 59
Total	$36,873,140 04
During the same period there were issued and sold by subsidiary companies bonds and mortgages for new property and construction work (including $6,456,727 79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of	$15,460,140 65
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital	914,795 00
	$16,374,935 65
There were also issued and sold during the period named (1901-1906) for account of construction and capital expenditures, U. S. Steel Corporation 10-60 Year 5 per cent bonds to the amount at par of	$20,000,000 00

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

A net reduction of $3,855,954 53 was made during the year 1906 in the unsecured liabilities of the subsidiary companies of the above character, viz.:

	Outstanding Dec. 31 1906.	*Outstanding Dec. 31 1905.*	*Decrease.*
Purchase Money Obligations	$1,717,500 00	$2,943,369 36	$1,225,869 36
Bills Payable	----------	2,771,217 98	2,771,217 98
Special Deposits or Loans	1,077,292 29	936,159 48	*Inc.* 141,132 81
	$2,794,792 29	$6,650,746 82	$3,855,954 53

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of $42,514,263 77. There were issued during the same period Purchase Obligations, in connection with the acquirement of additional fixed property and assets, to the amount of $3,231,250 00. Of the total amount paid off as aforesaid, the sum of $10,250,277 42 represents moneys originally borrowed by subsidiary companies, or received, and used as working capital; the balance, $32,263,986 35, represents specific obligations originally incurred for the acquirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of $696,756,926 01.

This amount represents the aggregate gross value of the commercial transactions conducted by the respective companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The net earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

PRODUCTION.

The production of the several properties for the year, in comparison with the results for the fiscal year of 1905, was as follows:

PRODUCTS.	1906.	1905.
Iron Ore Mined—	*Tons.*	*Tons.*
From Marquette Range	1,142,200	1,359,722
From Menominee Range	1,874,680	1,871,970
From Gogebic Range	1,465,375	1,671,747
From Vermillion Range	1,794,186	1,578,626
From Mesaba Range	14,068,617	12,004,482
Total	20,645,148	18,486,556
Coke Manufactured	13,295,075	12,242,909
Coal Mined, not including that used in making coke	1,912,144	2,204,950
Limestone Quarried	2,227,436	1,067,355
Blast Furnace Products—		
Pig Iron	11,058,526	9,940,799
Spiegel	150,044	158,071
Ferro Manganese and Silicon	58,807	73,278
Total	11,267,377	10,172,148
Steel Ingot Production		
Bessemer Ingots	8,072,655	7,379,188
Open-Hearth Ingots	5,438,494	4,616,051
Total	13,511,149	11,995,239
Rolled and Other Finished Products for Sale—		
Steel Rails	1,082,042	1,727,055
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	1,096,727	1,253,682
Plates	836,399	780,717
Heavy Structural Shapes	620,823	484,048
Merchant Steel, Skelp, Hoops, Bands and Cotton Ties	1,240,548	982,782
Tubing and Pipe	1,025,913	911,346
Rods	111,488	84,049
Wire and Products of Wire	1,399,717	1,283,943
Sheets—Black, Galvanized and Tin Plate	1,112,542	924,439
Finished Structural Work	643,622	404,732
Angle and Splice Bars and Joints	176,730	150,265
Spikes, Bolts, Nuts and Rivets	70,233	61,496
Axles	181,913	149,596
Sundry Iron and Steel Products	79,736	28,236
Total	10,578,433	9,226,386
Spelter	28,884	29,781
Copperas (Sulphate of Iron)	21,033	20,040
	Bbls.	*Bbls.*
Universal Portland Cement	2,076,000	1,735,343

INVENTORIES.

At December 31 1906 the book valuation of the inventories of all properties equaled $119,897,467, an increase in comparison with December 31 1905 of $6,509,470. This increase is represented entirely in the valuations of ores, raw materials and manufacturing and operating supplies on hand. The large volume of business conducted by the subsidiary companies required increased quantities of operating supplies, and prices of the same are somewhat higher than at close of preceding year. Semi-finished products for further conversion and finished products on hand show decreases.

As in previous years, Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on December 31 1906, in which case the market price was used. Inventory valuations are believed to be conservative. The aggregate inventory valuation of all raw, partly finished and finished materials produced within the organization is very much below the market price on December 31 1906. Inventories, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is, therefore, practically a guaranty fund for these profits so locked up in inventories, pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made by all companies during the year, and properly chargeable to capital account, for the acquisition of additional property and for construction, less credits for property sold, equaled the sum of $32,155,146 46. These expenditures comprehend, as stated in the certificate of the chartered accountants (page 30 of pamphlet), only actual additions and extensions to the plants and properties. The funds for the payment of the above total have been provided from the following sources, viz.:

From Bonds, Mortgages and Purchase Obligations issued and disposed of during the year	$1,943,068 23
From Depreciation and Sinking Funds appropriated for payment of expenditures included therein	679,125 83
From General Construction Fund appropriated from surplus net income	21,275,216 62
From Special Construction Fund appropriated from surplus net income for account Gary, Indiana, Plant	4,632,202 11
And the balance has been advanced from the general surp. account as an investment thereof in Property Account	3,625,533 67
	$32,155,146 46
The capital expenditures are classified by property groups as follows:	
Gary, Indiana, Plant and City of Gary	$4,720,158 91
All Other Manufacturing Properties	12,895,065 72
Coal and Coke Properties	1,089,379 23
Iron Ore Properties	3,878,204 71
Transportation Properties	9,227,466 39
Miscellaneous Properties	344,781 47
Total for the year 1906	$32,155,146 46
Amount expended for additional property and construction from April 1 1901 to Jan. 1 1906	106,938,891 03
Making a grand total expended to Jan. 1 1907 of	$139,094,037 49

Reference is made to statement on following page, showing the sources from which were provided the funds for payment of the above total of capital expenditures since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the account of the organization of the [illegible] payments named.

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL LIABILITIES.

From April 1 1901 to Dec. 31 1906.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above-named purposes, viz.:

For Additional Property and Construction	$139,091,037 49
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys	10,673,108 45
For Bonds redeemed with Bond Sinking Funds	26,200,031 59
For Purchase Money Obligations paid off, originally issued for acquirement of property	32,263,986 35
Total	$208,231,163 88

Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:

By U. S. Steel Corp. 10-60 Year 5% Bonds	$20,000,000 00	
By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since Dec. 1 1902	6,456,727 79	
By Bonds and Mortgages of sundry subsidiary companies	9,003,412 86	
By Purchase Money Obligations issued	3,126,214 45	
		38,586,355 10
Balance of expenditures		$169,644,808 78

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon	$26,200,031 59

Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:

Expended for	*Paid from Sinking Depreciation and Improvem't Funds.*	*Paid from Surplus Net Income.*	
Additional Property and Coustruction	$18,403,559 25	$57,095,555 21	
Payment of Capital Liabilities	7,923,398 21	15,006,951 91	
	$26,326,957 46	$72,102,507 12	98,429,464 58
Total of payments made from Funds and Surplus Net Income and charged off thereto			$124,629,496 17
And the remainder of the outlays has been paid from the capital surplus at date of organization and the balance of accumulated surplus net income of the U. S. Steel Corp. and the Subsidiary Companies as shown at Dec. 31 1906			45,015,312 61
Total			$169,644,808 78

The foregoing balance of $45,015,312 61 paid from the surplus as at December 31 1906 represents an investment of that amount of said surplus in outlays for capital expenditures and carried in Property Investment Account as follows:

Capital expenditures made, against which there may be issued and sold Treasury bonds as follows:

(*a*) The $30,000,000 of U. S. Steel Corporation 10-60 Year 5% Bonds, which have been executed and certified and are now held in the Treasury of the Corporation, being the residue of the $50,000,000 of the said bouds which may be issued and sold as authorized by the stockholders May 19 1902	$30,000,000 00
(*b*) Sundry subsidiary companies' bonds authorized aud created to cover capital expenditures made and which are on hand unsold in Treasury of the U. S. Steel Corporation, as see page 632	4,947,000 00
(*c*) Union Steel Co.'s Mortgage and Collateral Trust Bonds and D. M. & N. Ry. Co.'s General Mortgage Bonds, which have been authorized and may be issued at the option of those companies to reimburse them for outlays for new property and construction	5,373,000 00
Capital expenditures made by sundry subsidiary companies to finance which bonds of said companies are to be authorized and created	779,918 58
Investment in iron ore and coal properties, to be repaid from future depreciation funds	2,881,425 27
Part cost of additional real estate and plant, which will be repaid from proceeds of detached real estate when disposed of	485,609 01
Sundry miscellaneous construction accounts	548,359 75
Total	$45,015,312 61

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1906, in comparison with the fiscal year of 1905, was as follows:

Employees of—	1906. *Number.*	1905. *Number.*
Manufacturing Properties	147,048	130,614
Coal and Coke Properties	21,929	20,883
Iron Ore Mining Properties	14,393	12,068
Transportatiou Properties	16,638	14,524
Miscellaneous Properties	2,449	2,069
Total	202,457	180,158
Total annual salaries and wages	$147,765,540	$128,052,955

EMPLOYEES' SUBSCRIPTIONS TO PREFERRED STOCK.

The offer to the employees of this Corporation and of the subsidiary companies to subscribe for the Preferred Stock of the United States Steel Corporation was again renewed at the end of the year 1906 on substantially the same conditions as offered in previous years, except the price was fixed at $102 per share. Under the offer subscriptions were received from 14,169 employees for a total of 27,032 shares. At December 31 1906 there were 15,568 employees who had purchased preferred stock under offers made by the Corporation, and who on that date either held the certificates for the stock or were making monthly payments on account of the purchase price thereof.

BALANCE SHEET AND STATEMENTS OF ACCOUNTS AND STATISTICS.

As in previous years' reports, the statements of accounts, statistics, etc., presented in this report comprehend the combined results for the United States Steel Corporation and all the Subsidiary Companies. The Condensed Balance Sheet, page 636, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and The Carnegie Company bonds were acquired by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets.*

The accounts of the Steel Corporation and of the Subsidiary Companies for the year 1906 have been audited by Price, Waterhouse & Co., the chartered accountants selected for this purpose by the stockholders at the annual meeting April 16 1906. The certificate of the chartered accountants is printed in full on page 30 of the pamphlet.

Beginning with January 1907 it has been concluded to make a slight change in the plan heretofore followed in compiling monthly earnings. As shown by published statements and reports, these earnings have heretofore represented the net receipts before deducting charges for various fund provisions. These fund provisions have included those regularly reserved for certain renewals at blast furnaces which are made only at infrequent periods, usually at intervals of from two to five years. While from the viewpoint of time they may, therefore, be considered as provisions for unusual replacement, still the nature of the renewals, it is thought, warrants the designation of such as "ordinary" instead of "extraordinary." Accordingly the charges for the funds in question will, commencing with 1907, be deducted before stating monthly earnings. The effect of this change will be to reduce by approximately $200,000 per month the earnings reported, as compared with the method heretofore observed, and to correspondingly reduce the charges shown as deductions from earnings for fund reservations. The balance of earnings after deducting fund reserves will not be changed under the new method from results which would be shown under the plan heretofore followed.

GENERAL.

In common with practically all lines of industry throughout the United States, the business of the subsidiary companies during the year 1906 reached a new high level. As shown by the statistics in this report, all previous operating and production records were exceeded. The uses for steel have been increasing since the organization of the Corporation, and are very much greater now than they were when the Corporation was formed. The average prices received during the year for all steel products shipped to the domestic trade exceeded by 5 3-10 per cent the average received in 1905, and were about 8 per cent lower than the prices which prevailed in 1902. The condition of the trade has been such that prices of many of the commodities produced could have been advanced; and as wages have been largely increased and freight rates raised, it has been argued by some of the manufacturers of steel that prices of their manufactured commodities should be correspondingly advanced; but it has been decided by the management of this Corporation and of its subsidiary companies to make no changes in prices at this time. Effort has been made to obtain prices which would be sufficient to assure net earnings permitting of a maintenance of the physical condition of the properties at a modern standard of efficiency, returning a fair rate of interest on capital, and yielding a reasonable surplus as a reserve or for use in protecting and strengthening the properties, so as to retain a fair position in the trade. This policy, it is believed, has proved to be of substantial benefit to the interests of the Corporation.

The orders for steel products of all kinds, both for immediate and for future shipments, were received in large volume up to the close of the year. Since January 1 1907 the orders received have been somewhat less than they were during the months immediately preceding that date, but they are larger than they were during the same months in 1906, and have about equaled the productive capacity of the mills, notwithstanding the tonnage of unfilled orders on the books at close of the year equaled 8,489,718 tons of all kinds of manufactured steel and iron products, in comparison with 7,605,086 tons at the close of 1905.

The export business of the subsidiary companies continues to show material improvement. Export shipments during the year amounted to 1,079,319 tons of various products, an increase of 13 per cent over the tonnage shipped in the previous year, while the gross receipts exceeded those of 1905 by 28 per cent. Since the export business of all the subsidiary companies was concentrated, late in 1903, in the hands of a single selling organization, there has been steady and systematic development in all foreign markets where conditions are such as to permit of the sale of products without excessive reductions in price and upon safe terms. The aim has been to build up a permanent and continuous export trade with a view to providing markets which at all times may be relied upon to absorb a fair proportion of the total production, rather than to sell material in foreign countries only at times when the domestic market is unable to take the entire output of the mills. In pursuance of this policy, better prices have been secured for material exported

than would have been possible had the business been of an intermittent character and offerings in foreign markets made only at times when accumulated stocks or a scarcity of domestic orders would have rendered export sales especially desirable. During the past year the demand throughout the world for steel products has been exceptionally strong, most of the foreign mills having been fully occupied, and in many cases sold far ahead of their capacity. In many important lines the prices realized in 1906 were equal to those ruling in the domestic market, while for all products they were considerably higher than in previous years. The collateral advantages accruing to the manufacturer and consumer, both from the continuous and the permanent maintenance of a substantial export trade, are important.

The expenditures made by subsidiary companies during the year for additional property, new construction, improvements and extraordinary replacements, aggregated, exclusive of outlays for new plant in the Chicago District, the sum of $46,151,166 48. The several schedules printed in the report show the important additions and improvements covered by the foregoing outlay.

Since the organization of the Corporation there has been expended for additional property, new construction and extraordinary replacements the sum of $200,575,000. This does not include the cost at date of acquirement of the Union Steel and Clairton Steel properties. These outlays have greatly strengthened the properties, both in respect of increasing their productive and earning power, and in maintaining the properties at a high standard of efficiency. As an index of the extent to which the foregoing outlays have increased the earning power of the manufacturing properties since April 1 1901, by reason only of additional productive capacity, the following comparisons are given:

In Production of Products for Further Conversion—	*Percentage of Increase in Capacity Jan. 1 1907, Compared with April 1 1901.* Due to Purchase of Other Companies.	Due to Addit'ns & Improvem'ts Made.	*Total Increase.*
Pig Iron and Blast Furnace Products	16.50	46.62	63.12
Bessemer and O. H. Steel Ingots	13.35	43.29	56.64
Blooms, Billets and Slabs	17.08	44.69	61.77
Sheet and Tin Plate Bars	7.90	81.15	89.05
Wire Rods	20.95	*Dec.* 7 77	13.18
Products for Sale—			
Finished Steel and Iron Products	14.32	30.01	44.33
Universal Portland Cement	----	406.67	406.67

Contemporaneously with the enlargement of the manufacturing properties as above, the facilities of the iron ore, coke and coal and transportation companies have likewise been increased to supply the raw materials, and transportation of the same, required by the additional reduction and conversion capacity of the steel works.

In continuance of the established policy of expending moneys liberally for maintenance and necessary enlargement in order to maintain a position in the trade and to secure a pro rata share of the growing requirements of the country for steel products, large appropriations have been authorized for extensions and improvements. The amount unexpended on these appropriations at January 1 1907 (exclusive of the requirements for the new plant at Gary, Indiana, referred to below), equaled approximately $85,000,000. These appropriations cover a wide range of work in all departments. It is doubtful, however, if more than 70 per cent of the above aggregate will be expended in the year 1907.

In the annual report for 1905 reference was made to the decision to erect a large and modern steel plant in the Chicago District. The plant will be located at Gary, Lake County, Indiana. There have been organized the Indiana Steel Company, which will construct the steel plant, and also the Gary Land Company, which will own and improve the site for the city, and will construct a large number of dwellings and business buildings. It is proposed to sell improved and unimproved property in the city to residents at about cost plus a fair interest charge, but under such restrictions as to the uses to be made of the property as may be found to be fair and reasonable. During the year substantial progress was made in the construction work, both on the steel plant and the city; the expenditures, including payments made for real estate, amounted to $4,720,158 91. There has been acquired for use for plant purposes, for the City of Gary, and for railroad yards and terminals, about 7,500 acres of property, with a large frontage on the shore of Lake Michigan. The appropriations approved to this date for construction work at the steel plant comprehend eight blast furnaces, together with ore unloading and handling machinery, fifty-six O. H. Furnaces, Blooming and Rail Mill, various Finishing Mills, Central Power Plant, Foundries, Machine Shop and Equipment, Central Pumping Station and other accessory works; also the construction of harbor and docks. For the City of Gary the appropriations cover 381 Dwelling Houses, School and Hotel Buildings, Water Works, Sewerage System, Gas Works, Paving, Side-Walks, Grading, etc. The estimated amount yet to be expended on account of the foregoing approved work, and including payments to be made in 1907 for balance cost of real estate, is $40,000,000. On December 31 1906 there was reserved in Special Fund available for account of these expenditures a balance of $26,867,797 89. The general plans adopted include further additions and extensions which are very substantial, but the detailed plans are not yet fully developed.

On October 1 1906 the Universal Portland Cement Company, a subsidiary company, took over the business theretofore conducted by the Illinois Steel Company of the manufacture and sale of Portland cement. The new company has in operation in the Chicago District three cement plants, the output of which in 1906 equaled 2,076,000 barrels, being more than the entire production of the United States in 1896. The company has now under construction at Buffington, Indiana, a new plant, which will have a capacity of 2,000,000 barrels per annum, and at Universal, Pa., near Pittsburgh, a plant with a capacity of 1,500,000 barrels annually. It is expected that in the summer of 1907 both these plants will be completed and in operation. They will increase the company's capacity to 6,000,000 barrels per annum.

From time to time since the organization of the Corporation various additional iron ore properties have been acquired in the Lake Superior ore region. The tonnage of new ore thus obtained is very large. It is, however, doubtful if the quantity of new ore so obtained will prove to be sufficient to meet the constantly increasing demands upon the ore reserves made by the country's growing requirements for steel products. In each succeeding year it has become more difficult to acquire new ore properties geographically located so as to permit of the economical use of their ores at the furnaces of the subsidiary companies. Moreover, for such properties as occasionally could be obtained it has been found necessary to pay constantly increasing rates of royalty. In view of the foregoing and in order to safeguard its future requirements for ore, the Corporation, after extended negotiations and careful consideration by the officers and by the Finance Committee and Directors, made an arrangement (subject to authorization by the stockholders) for the lease on a royalty basis of the so-called Great Northern Railway ore properties, comprising the properties owned in fee by, or under lease to, the Great Northern Ry. Co., the Northern Pacific Ry. Co. and others. When concluded this lease is to be taken by the Great Western Mining Company, a subsidiary company of the United States Steel Corporation, and the performance of the obligations assumed by that lessee is to be guaranteed by the United States Steel Corporation. Under the proposed lease the royalty to be paid for the ore is $1 65 per gross ton, for ore containing 59 per cent of metallic iron, delivered in docks at head of Lake Superior. If ore grades higher or lower than 59 per cent in metallic iron, the royalty will be increased or decreased according to a fixed scale. The above royalty of $1 65 per ton is for ore to be shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The minimum to be mined and shipped is 750,000 tons in 1907 and increases by 750,000 tons per year until it reaches 8,250,000 tons, and thereafter the annual minimum continues on that basis. The lease will continue until the ore is exhausted unless on January 1 1915 the lease is terminated, under the option reserved to the said lessee. The ore is to be mined by the lessee. As several Directors of the Corporation are directly or indirectly interested in the companies which own or control these ore properties, the transaction will be submitted to the stockholders and proxies at the annual meeting. The form of lease and the proceedings relating thereto may be examined by stockholders at the offices of the Corporation if desired.

An increase was made on January 1 1907 (on March 1 1907 in case of the Coke Companies) in the wages and salaries of approximately 131,000 employees, or 65 per cent of the total employees of all companies. The advance applied to practically all employees who are paid on basis of day rates, and to a considerable number of those paid on basis of a monthly salary. The average rate of increase in wages and salaries of the employees affected equaled 6 6-10 per cent. The amount of increase in the total pay-roll attributable to above advance will be approximately $6,000,000 per annum. The average rate of pay received by all employees is now the highest paid at any time since the organization of the Corporation.

Following the practice heretofore adopted, a substantial amount was distributed as a bonus for the year 1906 to a large number of employees who merited the same. Included in the distribution were about 21,000 shares of common stock which were previously purchased in the market for that purpose and which will not be delivered until the expiration of three years and the compliance with various conditions named for the protection of the companies. From the bonus fund to be ascertained at the end of 1907 in the usual way it is proposed to establish a separate fund to be known as the Pension Fund and to be used for pension purposes.

The organizations of the different companies were never better than they are at the present time. They are harmonious and efficient.

During the year there were held thirteen meetings of Directors and fifty-seven meetings of the Finance Committee. Special committees of the Finance Committee were also frequently appointed to consider in detail and to report conclusions in regard to matters of importance. The action of the Finance Committee from time to time is recorded and reported to the Board of Directors at their meetings.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors.

ELBERT H. GARY, *Chairman.*
WILLIAM E. COREY, *President.*

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.

For Year ending Dec. 31 1906.

Gross Receipts—		
Gross Sales and Earnings (see page 633)		$696,756,926 01
Less—Manufacturing and Producing Cost and Operating Expenses		*517,083,955 02
Balance		$179,672,970 99
Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant Expenses, Royalties received, &c.	$3,226,158 98	
Rentals received	564,761 83	
		3,790,920 81
Total Net Manufacturing, Producing and Operating Income		$183,463,891 80
Other Income.		
Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not included in this statement	$1,416,140 34	
Interest and Dividends on Investments and on Deposits, &c. (including profits on marketable securities sold)	3,952,802 59	
		5,368,942 93
Total Income		$188,832,834 73
General Expenses—		
Administrative, Selling and General Expenses and Employees' Bonus Funds (not including general expenses of transportation companies)	$14,304,110 45	
Taxes	4,356,126 36	
Miscellaneous Expenditures and Charges (Net)	592 241 15	
Commercial Discounts and Interest	3,655,201 15	
		22,907,679 11
Balance of Income		$165,925,155 62
Interest Charges—		
Interest on Bonds and Mortgages of the Subsidiary Companies	$6,391,042 74	
Interest on Bills Payable and Purchase Money Obligations of the Subsidiary Companies	170,435 96	
		6,561,478 70
Balance, being the aggregate net earnings of the several companies for the year		$159,363,676 92
Less—Profits earned by Subsidiary companies on sales made and service rendered account of materials on hand in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies		2,739,403 74
Net Earnings for the Year 1906, per Income Account		$156,624,273 18

* Includes charges for ordinary maintenance and repairs, approximately $29,000,000.

CONDENSED GENERAL BALANCE SHEET DEC. 31 1906.

ASSETS

Property Account—			
Properties Owned and Operated by the Several Companies—			
Balance of this account as of Dec. 31 1905		$1,380,031,032 25	
Adjustments during 1906 in foregoing balance		84,823 16	
Expended for Additional Property and Construction in 1906		32,155,146 46	
		$1,412,271,001 87	
Less—Charged off to the following accounts, viz.:			
To Bond Sinking Funds	$1,406,500 00		
To Depreciation and Extinguishm't F'ds	2,063,052 54		
To Funds provided from Surplus Net Income for payment of capital expenditures (see page 632)	30,615,844 26		
		34,085,396 80	
		$1,378,185,605 07	
Expenditures for Stripping and Development at Mines, viz.:			
Bal'ce at Dec. 31 '05.	$4,016,985 45		
Net Increase during the year 1906	1,705,355 16		
		5,722,340 61	
			$1,383,907,945 68
Deferred Charges to Operations—			
Payments for Advanced Mining Royalties, Exploration Expenses and Miscellaneous charges, chargeable to future operations of the properties	$4,272,621 94		
Less—Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties	2,500,000 00		
			1,772,621 94
Investments—			
Outside Real Estate and Other Property			1,617 351 29
Sinking and Reserve Fund Assets—			
Cash held by Trustees account of Bond Sinking Funds ($24,767,500 par value of Redeemed Bonds held by Trustees, not treated as an asset.)	$397,287 89		
Contingent Fund and Miscellaneous Assets	1,542,398 24		
Insurance Fund Assets (at cost)	3,649,970 74		
Depreciation and Extinguishment Fund Assets (at cost)	11,708,499 14		
Investments (at cost) for Special Construction Fund for Gary Plant	10,145,788 59		
			27,443,944 60
Current Assets—			
Inventories *		$119,897,466 73	
Accounts Receivable		58,836,772 50	
Bills Receivable, Customers		4,203,933 30	
Agents' Balances		672,576 16	
Sundry Marketable Bonds & Stocks		7,720,348 35	
Loans on Collateral		7,600,000 00	
Cash, viz.:			
In hand and on deposit with Banks, Bankers & Trust Companies subject to check	$62,812,418 49		
Deposits loaned on call	2,824,390 35		
Time Certificates of Deposit	2,000,000 00		
		67,636,808 84	
			266,567,905 88
			$1,681 309,769 39

LIABILITIES.

Capital Stock of U. S. Steel Corporation—			
Common		$508,302,500 00	
Preferred		360,281,100 00	
			$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (*Par Value*)			23,400 00
Bonded and Debenture Debt—			
U. S. Steel Corporation 50-Yr. 5% Bds.	$303,957,000 00		
U. S. Steel Corporation 10-60-Yr. 5% Bonds	170,000,000 00		
	$473,957,000 00		
Less—Redeemed and held by Trustees of Sinking Funds	18,956,500 00		
Balance outstanding		$455,000,500 00	
Subsidiary Co.'s Bds. (Guaranteed by U. S. Steel Corp'n)	$48,624,000 00		
Subsidiary Co.s' Bds. (not guarant'd by U. S. Steel Corp'n)	64,307,680 41		
	$112,931,680 41		
Less—Redeemed & held by Trustees Sinking Funds	5,811,000 00		
Balance outstanding		107,120,680 41	
Debenture Scrip, Illinois Steel Co.		35,069 18	
			562,156,249 59
Capital Obligations Authorized or Created for Capital Expenditures Made (*Held in the Treasury Subject to Sale, but Not Included in Assets*—See page 632)—			
U. S. Steel Corp'n 10-60 Yr. 5% Bonds		$30,000,000 00	
Subsidiary Companies' Bonds		10,320,000 00	
Total, not included in General Balance Sheet Assets or Liabilities		$40,320,000 00	
Mortgages and Purchase Money Obligations of Subsidiary Companies—			
Mortgages		$2,514,626 37	
Purchase Money Obligations		1,717,500 00	
			4,232,126 37
Current Liabilities—			
Current Accounts Payable and Pay Rolls		$23,853,579 40	
Special Deposits or Loans due employees and others		1,077,292 29	
Accrued Taxes not yet due		2,728,361 61	
Accrued Interest and Unpresented Coupons		7,166,344 29	
Preferred Stock Dividend No. 23, Payable Feb. 28 1907		6,304,919 25	
Common Stock Dividend No. 13, Payable March 30 1907		2,541,512 50	
			43,672 009 34
Total Capital and Current Liabilities			$1,478,867,385 30
Sinking and Reserve Funds—			
Sinking, Depreciation and Replacement Funds, per table on page 632		$38,665,489 73	
General Construction Fund for authorized appropriations (see page 632)		3,057,059 15	
Special Construction Fund for account Gary, Ind., Plant (see page 632		26,867,797 89	
Contingent and Miscellaneous Operating Funds		7,424,705 80	
Insurance Funds		3,741,829 28	
			79,756 881 85
Bond Sinking Funds with Accretions			25,164,787 89
Represented by Cash (and by redeemed bonds not treated as assets—See Contra.)			
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—			
Capital Surplus provided in organizat'n		$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1906, per table on p. 31 pamphlet.		54,556,654 01	
Total Surplus exclusive of Subsidiary Companies' Inter-Company Profits in Inventories		$79,556,654 01	
Undivided Surplus of Subsidiary Companies, representing Profits accrued on sale of materials and products to other Subsidiary Companies, on hand in latter's Inventories		18,164,060 34	
			97,720,714 35
			$1,681,309,769 39

* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1906.

New York, February 28 1907. PRICE, WATERHOUSE & CO., *Auditors.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 15 1907.

General trade has seemingly, for the most part, remained unaffected by the great decline at the Stock Exchange. Mills and factories continue busy and general trade remains brisk. For several years the outside public has not been speculating on a large scale at any of the Exchanges, so that the violent declines in securities and the accompanying sharp rise in money rates have had less effect than would otherwise have been the case.

LARD on the spot has declined, owing to a decline in future prices and the dulness of trade. Receipts of live hogs have been larger at times and stocks of products have increased. City 9¼c. and Western 9.30@9.40c. Refined lard has been quiet with Continent lower and other grades unchanged. Refined Continent 9.80c., South America 11c. and Brazil in kegs 12@12¼c. The market for lard futures at the West has given way, owing to heavy liquidation, some increase in the receipts of hogs and bearish pressure. The break in the stock market has also had a depressing influence. Selling on stop-loss orders has occurred at times.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.52½	9.40	9.25	9.15	9.17½	9.07½
July delivery	9.60	9.45	9.30	9.22½	9.22½	9.15
September delivery	9.65	9.55	9.40	9.30	9.32½	9.25

PORK on the spot has ruled quiet and steady. The buying has been confined to jobbers. Mess $18@$18 75, clear $18@$19 50 and family $20@$20 50. Cut meats have been dull and rather easy in tone but without noteworthy change in quotations. Pickled shoulders 9@9¼c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10¾@11¼c. Tallow has been steady with a moderate demand; City 6¾c. Stearines have been dull and steady; oleo 10¼c. and lard 10½c. Butter quiet and easier; supplies have increased; creamery extras 30½@31c. Cheese in fair demand and steady; state factory, fancy, 15c. Eggs have declined; supplies have continued to increase. Western firsts 17¼@17½c.

OIL.—Cottonseed has been dull and irregular; summer has declined while winter has ruled strong. Prime summer yellow 47@48c. and prime winter yellow 54@55c. Linseed has been steady. Trade has been quiet but an increased demand is expected in the near future, owing to milder weather; City, raw, American seed, 42@43c.; boiled 43@44c., Calcutta 70c. Lard has been firm despite the break in the raw. Trade has been dull. Prime 78@80c. and No. 1 extra 58@60c. Olive has been quiet and steady; yellow 75@80c., green 70@80c. Cocoanut has been in moderate demand and firm. Cochin 10¾c. and Ceylon 10c. Peanut has been quiet and steady; yellow 50@60c. Cod has been fairly active and firm; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been less active and easier. Rio No. 7, 7⅛@7¼c., and Santos No. 4, 8⅜c. West India growths have been in moderate demand and steady. Fair to good Cucuta 8½@9c. The market for future contracts has been quiet and irregular. In the main the tone has been easier, largely because of the violent decline at the Stock Exchange. Wall Street interests have been sellers and there has been little disposition to buy except to cover shorts. Bears have been favored by the dulness of the spot trade and also by the narrowness of the speculation. Roasters have bought to some extent at times but the generality of the trade have shown more inclination to sell than to buy.

The closing prices were as follows:

March	6.00c.	July	5.80c.	November	5.80c.	
April	6.00c.	August	5.80c.	December	5.85c.	
May	6.00c.	September	5.80c.	January	5.85c.	
June	5.85c.	October	5.80c.	February	5.90c.	

SUGAR.—Raw has been more active and in the main firm. Centrifugal, 96-degrees test, 3½c.; muscovado, 89-degrees test, 3c., and molasses, 89-degrees test, 2¾c. Refined has been dull so far as new business is concerned, but there have been fairly large withdrawals on old contracts. Granulated 4.60c. Spices have been firm with a fair jobbing demand. Teas fairly active and steady. Hops quiet and steady.

PETROLEUM has advanced with the demand active and supplies moderate. Refined barrels, 8c.; bulk 4.75c. and cases 10.50c. Naphtha has been fairly active and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has advanced to 77½@78c. with trade active and supplies moderate. Rosin has been in moderate demand and steady. Common to good strained $4 15.

TOBACCO.—The demand for domestic leaf has been fairly active. Prices have ruled firm and stocks of old tobacco held by packers and dealers are said to be unusually small. At the opening inscription at Amsterdam high prices prevailed for Sumatra. American interests it is understood, purchased about 3,500 bales there at prices higher than those paid at the opening inscription last year. The second inscription was in progress to-day.

COPPER has been more active and firmer; lake 25¾@26c. and electrolytic 25½@25¾c. Lead has been quiet and steady at 6½@6.30c. Spelter has been quiet and steady at 6.85@6.90c. Tin has been quiet and easy; Straits 42.05c. Iron has been steady and less active. No. 1 Northern $23 20@$25 20, No. 2 Southern $22 75@$24 50.

COTTON.

Friday Night, March 15 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 169,294 bales, against 171,823 bales last week and 190,892 bales the previous week, making the total receipts since the 1st of September 1906, 8,515,382 bales, against 6,441,127 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,074,255 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,853	13,633	18,019	12,627	8,280	12,193	79,605
Port Arthur	----	----	----				
Corpus Christi, &c							
New Orleans	5,838	8,083	7,084	5,910	8,218	2,684	38,717
Mobile	170	391	299	367	249	240	1,716
Pensacola	----	5,450	--				5,450
Jacksonville, &c.		37					37
Savannah	2,614	2,273	4,465	2,676	4,176	1,972	18,176
Brunswick						1,298	1,298
Charleston	104	296	404	39	81	395	1,319
Georgetown							
Wilmington	552	694	1,389	708	1,004	125	4,472
Norfolk	1,896	2,119	2,987	1,418	1,586	1,727	11,733
N'port News, &c.						1,167	1,167
New York							
Boston	57	501	94	681	531	987	2,851
Baltimore						2,263	2,263
Philadelphia		44	45	376	25		490
Total	26,084	33,521	35,686	24,802	24,150	25,051	169,294

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to March 15.	1906-07. This week.	1906-07. Since Sep 1 1906.	1905-06. This week.	1905-06. Since Sep 1 1905.	Stock. 1907.	Stock. 1906.
Galveston	79,605	3,423,995	33,726	2,198,381	356,089	158,997
Port Arthur	-----	123,764	-----	104,090	------	------
Corp. Christi, &c.	-----	28,172	349	31,936	------	------
New Orleans	38,717	2,001,126	42,122	1,290,284	305,326	279,169
Mobile	1,716	231,620	2,202	202,456	20,776	30,265
Pensacola	5,450	123,090	-----	119,501	------	------
Jacksonville, &c.	37	6,871	266	14,664	------	------
Savannah	18,176	1,322,922	11,122	1,215,229	100,988	59,629
Brunswick	1,298	151,346	3,297	157,801	6,314	3,814
Charleston	1,319	140,296	477	154,943	12,392	22,149
Georgetown,	-----	1,095	58	953	------	------
Wilmington	4,472	306,274	428	284,773	18,711	4,524
Norfolk	11,733	495,305	4,443	532,375	34,351	34,416
Newport News, &c	1,167	33,445	1,068	18,063	823	------
New York	-----	14,363	209	3,276	156,964	167,687
Boston	2,851	57,892	994	53,445	11,524	7,788
Baltimore	2,263	48,469	618	53,195	8,273	9,406
Philadelphia	490	5,337	218	5,762	2,870	3,703
Total	169,294	8,515,382	101,597	6,441,127	1,035,401	781,547

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	79 605	34,075	41,698	18,883	32,610	20,467
New Orleans	38,717	42,122	60,118	22,987	29,658	35,793
Mobile	1,716	2,202	5,425	260	281	500
Savannah	18,176	11,122	14,006	7,518	13,019	11,903
Charleston, &c	1,319	535	499	2,166	223	2,708
Wilming'n, &c	4,472	428	2,133	2,056	1,854	1,640
Norfolk	11,733	4,443	8,190	5,374	5,154	7,490
N'port N., &c	1,167	1,068	698	342	419	2,448
All others	12,389	5,602	6,795	6,101	6,916	3,356
Total this wk	169,294	101,597	139,562	65,687	90,134	106,305
Since Sept. 1	8,515,382	6,441,127	7,332,197	6,581,042	6,818,179	6,733,692

The exports for the week ending this evening reach a total of 177,412 bales, of which 70,479 were to Great Britain, 30,689 to France and 76,244 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Mch. 15 1907. Exported to— Great Britain.	France	Conti-nent.	Total.	From Sept. 1 1906 to Mch. 15 1907. Exported to— Great Britain.	France	Conti-nent.	Total.
Galveston	49,192	29,722	5,998	84,912	1,459,126	398,379	830,013	2,687,818
Port Arthur	-----	----	-----	-----	51,928	--	71,836	123,764
Corp. Christi, &c	-----	----	-----	-----	------	--	1,547	1,547
New Orleans	5,989	812	22,344	29,145	745,849	234,846	624,316	1,605,011
Mobile	-----	----	-----	-----	64,033	28,059	55,132	147,224
Pensacola	5,450	----	-----	5,450	52,615	26,432	51,944	130,991
Fernandina	----	--	--	--	--	--	100	100
Savannah	--	--	21,456	21,456	134,420	46,208	603,466	784,094
Brunswick	2,777	--	--	2,777	73,781	--	48,812	122,596
Charleston	--	--	--	--	--	--	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	164,295	285,316
Norfolk	--	--	--	--	2,367	--	3,897	6,264
Newport News	----	----	----	----	4,420	--	619	5,039
New York	2,568	155	8,390	11,113	142,461	33,735	145,729	321,925
Boston	1,958	---	17	1,975	103,253	--	15,813	119,066
Baltimore	2,545	--	--	2,545	63,978	5,035	58,230	127,241
Philadelphia	--	--	--	--	29,731	--	2,700	32,431
Portland, Me	--	--	--	--	6,470	--	--	6,470
San Francisco	--	--	15,381	15,381	--	--	70,321	70,321
Seattle	--	--	--	--	--	--	59,656	59,656
Tacoma	--	--	2,658	2,658	--	--	23,280	23,280
Portland, Ore	--	--	--	--	--	--	400	400
Pembina	--	--	--	--	--	--	2,959	2,959
Detroit	--	--	--	--	9,029	--	--	9,029
Total	70,479	30,689	76,244	177,412	3,058,788	778,694	2,856,458	6,693,938
Total 1905-06	26,664	100	60,334	87,098	2,272,735	593,078	2,007,388	4,873,201

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 15 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	11,885	17,159	26,554	14,151	1,763	71,512	233,814
Galveston	49,886	15,135	38,209	18,414	5,751	127,395	228,694
Savannah	1,700		4,300	3,300	1,100	10,400	90,588
Charleston					200	200	12,192
Mobile	1,500		150			1,650	19,126
Norfolk					23,213	23,213	11,138
New York	2,500	500	1,600	2,000		6,600	150,364
Other ports	7,500		8,200	1,500		17,200	31,315
Total 1907	74,971	32,794	79,013	39,365	32,027	258,170	777,231
Total 1906	65,820	10,609	29,606	21,893	19,370	147,298	634,249
Total 1905	46,544	21,978	41,318	22,481	20,874	153,195	481,759

Speculation in cotton for future delivery has been on a fair scale at lower prices, mainly owing to the heavy decline at the Stock Exchange and continued large receipts. The decline in the stock market has been accompanied by heavy liquidation in cotton not only by Wall Street houses but by others. The moral effect, too has been prejudicial to bull markets. To make matters worse, the crop movement has continued on a scale which has greatly disappointed bulls and at the same time has encouraged bears to increase their estimates of the yield. Leading bull interests, finding the outlook for the immediate future seemingly anything but favorable, have to all appearance liquidated most if not all of their holdings. Coincident with the decline in prices there has been aggressive selling for short account, and selling on stop orders has been at times something of a feature. Buying for Liverpool to liquidate straddles has been less active. The only buying has been covering of shorts, occasional support given by bull interests and purchases by leading spot people. Some reports have been in circulation that the spot markets at the South were here and there somewhat easier and of some slackening of the demand from the mills. On the whole, however, the demand for the actual cotton has apparently continued good on both sides of the water. Liverpool's spot sales have been on a liberal scale. And as regards prices, it is worthy of remark that an easing of quotations here and there has before this taken place during the season, while yet there was noteworthy firmness among holders of the actual cotton. Apparently the spinners' takings are still very large, pointing to an unusual consumption for the season. Trade reports, too, have been in the main of a favorable character. Indeed the rather singular spectacle is witnessed of a striking divergence between the condition of the legitimate trade and that of the speculation. While the business in actual cotton and cotton goods has been on a scale so large as to excite remark, the speculation in cotton is and has been during the present season for the most part neglected. In other words, the speculation has been and continues to be largely of a purely professional character, despite what seems to be an unparalleled consumption. The explanation of this may be found partly in the very general disinclination on the part of the outside public to speculate in anything, even though general trade in this country is on a scale rarely witnessed. In cotton the big receipts have been a serious deterrent. These are clearly apparent, while the large consumption appears less so to most. To-day prices were higher, owing to an advance at the Stock Exchange, higher Liverpool prices, covering of shorts, buying by spot interests and bull support. Receipts were still large, however, and the movement into sight for the week was so heavy as to foster bearish sentiment in many quarters. Cotton on the spot has been quiet. Middling uplands closed at 11.25c., a decline for the week of 20 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid	1.00 on	Strict good ord	0.90 off	Fully mid. stained	0.42 off
Fully good mid	0.88 on	Fully good ord	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.20	10.10	10.10	9.95	9.95	10.00
Low Middling	10.95	10.85	10.85	10.70	10.70	10.75
Middling	11.45	11.35	11.35	11.20	11.20	11.25
Good Middling	12.21	12.11	12.11	11.96	11.96	12.01
Middling Fair	12.95	12.85	12.85	12.70	12.70	12.75
GULF.						
Good Ordinary	10.45	10.35	10.35	10.20	10.20	10.25
Low Middling	11.20	11.10	11.10	10.95	10.95	11.00
Middling	11.70	11.60	11.60	11.45	11.45	11.50
Good Middling	12.46	12.36	12.36	12.21	12.21	12.26
Middling Fair	13.20	13.10	13.10	12.95	12.95	13.00
STAINED.						
Low Middling	9.45	9.35	9.35	9.20	9.20	9.25
Middling	10.95	10.85	10.85	10.70	10.70	10.75
Strict Low Mid. Tinged	10.99	10.89	10.89	10.74	10.74	10.79
Good Middling Tinged	11.45	11.35	11.35	11.20	11.20	11.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1907	c. 11.25	1899	c. 6.44	1891	c. 9.06	1883	c. 10.25
1906	11.05	1898	6.12	1890	11.44	1882	12.12
1905	8.20	1897	7.25	1889	10.25	1881	10.75
1904	16.45	1896	7.58	1888	10.12	1880	13. 9
1903	10.00	1895	6.06	1887	9.88	1879	9.81
1902	9.12	1894	7.50	1886	9.12	1878	10.94
1901	8.75	1893	8.94	1885	11.25	1877	11.88
1900	8.88	1892	6.75	1884	10.94	1876	12.88

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 9.	Monday, March 11.	Tuesday, March 12.	Wednesday, March 13.	Thursday, March 14.	Friday, March 15.	Week.
March— Range	9.77 @ 9.80	9.62 @ 9.75	9.58 @ 9.67	9.50 @ 9.51	9.48 @ 9.62	9.53 @ 9.62	9.48 @ 9.80
Closing	9.80 — 9.81	9.70 — 9.71	9.67 — 9.69	9.49 — 9.51	9.51 — 9.52	9.56 — 9.57	
April— Range	9.84 @ 9.86	9.69 @ 9.84	9.68 @ 9.71	— @ 9.51	— @ 9.63	9.61 @ 9.63	9.54 @ 9.86
Closing	9.86 — 9.88	9.74 — 9.75	9.71 — 9.73	9.52 —	9.53 — 9.54	9.61 — 9.63	
May— Range	9.91 @ 9.99	9.76 @ 9.95	9.73 @ 9.81	9.61 @ 9.77	9.58 @ 9.75	9.69 @ 9.77	9.58 @ 9.99
Closing	9.95 — 9.96	9.84 — 9.85	9.82 — 9.83	9.62 — 9.63	9.64 — 9.65	9.72 — 9.73	
June— Range	— @ —	— @ —	9.83 @ —	— @ —	9.61 @ 9.78	— @ —	9.61 @ 9.83
Closing	9.98 — 10.00	9.87 — 9.89	9.85 — 9.87	9.65 — 9.67	9.67 — 9.69	9.75 — 9.77	
July— Range	9.97 @ 10.05	9.84 @ 10.00	9.81 @ 9.93	9.69 @ 9.85	9.65 @ 9.83	9.77 @ 9.82	9.65 @ 10.05
Closing	10.01 — 10.02	9.93 — 9.94	9.91 — 9.92	9.70 — —	9.69 — 9.70	9.78 — 9.79	
August— Range	10.02 @ 10.06	9.90 @ 9.99	9.86 @ 9.91	9.73 @ 9.89	9.70 @ 9.86	9.81 @ 9.86	9.70 @ 10.06
Closing	10.04 — 10.06	9.97 — 9.99	9.93 — 9.97	9.73 — 9.71	9.73 — 9.74	9.81 — 9.83	
Sept.— Range	— @ 10.06	9.92 @ 10.00	9.96 @ 9.98	9.82 @ 9.92	9.72 @ 9.80	9.86 @ 9.88	9.72 @ 10.06
Closing	10.05 — 10.07	10.01 — 10.02	9.99 — 10.01	9.77 — 9.79	9.78 — 9.79	9.86 — 9.88	
Oct.— Range	10.22 @ 10.26	10.14 @ 10.24	10.14 @ 10.21	9.97 @ 10.12	9.95 @ 10.09	10.01 @ 10.08	9.95 @ 10.26
Closing	10.25 — 10.26	10.20 — 10.24	10.20 — 10.21	9.97 — 9.98	9.95 — 9.96	10.06 — 10.07	
Nov.— Range	— @ —	— @ —	10.18 @ —	— @ —	— @ —	— @ 10.13	10.13 @ 10.18
Closing	— —	— —	— —	— —	9.96 — 9.98	10.10 — 10.12	
Dec.— Range	10.30 @ 10.34	10.23 @ 10.26	10.22 @ 10.25	10.06 @ 10.20	10.02 @ 10.15	10.08 @ 10.17	10.02 @ 10.34
Closing	10.32 — 10.33	10.30 — 10.31	10.28 — 10.29	10.06 — 10.07	10.03 — 10.04	10.15 — 10.16	
Jan.— Range	10.45 @ 10.50	10.40 @ 10.48	10.39 @ 10.46	10.25 @ 10.37	10.20 @ 10.33	10.27 @ 10.37	10.20 @ 10.50
Closing	10.50 — 10.51	10.48 — 10.49	10.45 — 10.47	10.24 — 10.25	10.21 — 10.22	10.35 — 10.36	
Feb.— Range	— @ —	— @ 10.53	— @ —	— @ —	— @ —	— @ —	@ 10.53
Closing	— —	— —	— —	— —	— —	— —	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 15.	1907.	1906.	1905.	1904.
Stock at Liverpool bales	1,207,000	1,118,000	854,000	571,000
Stock at London	8,000	12,000	12,000	11,000
Stock at Manchester	80,000	47,000	51 000	64,000
Total Great Britain stock	1,295,000	1,194,000	917,000	646,000
Stock at Hamburg	11,000	11,000	9,000	8,000
Stock at Bremen	407,000	327,000	349,000	380,000
Stock at Antwerp			1,000	4,000
Stock at Havre	287,000	217,000	155,000	223,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	19,000	9,000	72,000	49,000
Stock at Genoa	132,000	110,000	39,000	21,000
Stock at Trieste	9,000	5,000	3,000	4,000
Total Continental stocks	868,000	683,000	631,000	692,000
Total European stocks	2,163,000	1,877,000	1,548,000	1,338,000
India cotton afloat for Europe	197,000	152,000	76,000	227,000
American cotton afloat for Europe	521,803	356,239	381,000	201,000
Egypt, Brazil, &c., aflt. for Europe	67,000	67,000	43,000	41,000
Stock in Alexandria, Egypt	220,000	184,000	199,000	235,000
Stock in Bombay, India	690,000	950,000	709,000	367,000
Stock in U. S. ports	1,035,401	781,547	634,954	596,141
Stock in U. S. interior towns	529,584	578,308	597,268	315,462
U. S. exports to-day	29,510	28,583	41,368	18,855
Total visible supply	5,453,298	4,974,677	4,229,590	3,339,458
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,101,000	991,000	777,000	486,000
Manchester stock	66,000	54,000	43,000	50,000
Continental stock	808,000	643,000	589,000	653,000
American afloat for Europe	521,803	356,239	381,000	201,000
U. S. port stocks	1,035,401	781,547	634,954	596,141
U. S. interior stocks	529,584	578,308	597,268	315,462
U. S. exports to-day	29,510	28,583	41,368	18,855
Total American	4,091,298	3,432,677	3,063,590	2,320,458
East Indian, Brazil, &c.—				
Liverpool stock	106,000	127,000	77,000	85,000
London stock	8,000	9,000	12,000	11,000
Manchester stock	14,000	13,000	8,000	14,000
Continental stock	60,000	40,000	42,000	39,000
India afloat for Europe	197,000	152,000	76,000	227,000
Egypt, Brazil, &c., afloat	67,000	67,000	43,000	41,000
Stock in Alexandria, Egypt	220,000	184,000	199,000	235,000
Stock in Bombay, India	690,000	950,000	709,000	367,000
Total East India, &c.	1,362,000	1,542,000	1,166,000	1,019,000
Total American	4,091,298	3,432,677	3,063,590	2,320,458
Total visible supply	5,453,298	4,974,667	4,229,090	3,339,458
Middling Upland, Liverpool	6.03d.	5.77d.	4.31d.	8.24d.
Middling Upland, New York	11.25c.	11.15c.	8.20c.	15.00c.
Egypt, Good Brown, Liverpool	12 11-16d.	9 3/4d.	7 5-16d.	9 7/8d.
Peruvian, Rough Good, Liverpool	9-65d.	8.75d.	10.10d.	10d.
Broach, Fine, Liverpool	5 9-16d.	5 5/8d.	4 5-16d.	7 7/8d.
Tinnevelly, Good, Liverpool	5 5/8d.	5 7-16d.	4 3/4d.	7 11-16d.

Continental imports past week have been 113,000 bales.

The above figures for 1906 show a decrease from last week of 20,689 bales, a gain of 478,631 bales over 1906, an excess of 1,224,208 bales over 1905 and a gain of 2,113,840 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 15 1907.				Movement to March 16 1906.			
	Receipts.		Shipments.	Stocks Mch. 15.	Receipts.		Shipments.	Stocks Mch. 16.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	10	21,275	182	1,400	139	22,450	112	4,486
Montgomery, "	3,818	161,979	6,334	16,174	726	153,892	1,060	31,124
Selma, "	1,223	105,157	466	2,759	539	97,130	965	12,207
Helena, Arkansas	1,598	62,476	2,154	14,158	284	52,075	876	6,306
Little Rock, "	4,647	210,988	7,288	37,307	2,348	156,055	3,555	48,633
Albany, Georgia	15	22,818	118	1,742	41	28,942	24	2,192
Athens, "	1,167	103,814	2,839	11,780	722	78,548	287	12,219
Atlanta, "	2,151	137,557	1,163	13,940	55	37,619	415	6,147
Augusta, "	5,150	329,504	5,377	31,274	1,643	323,746	4,872	21,027
Columbus, "	549	51,780	1,255	16,054	252	68,830	645	9,453
Macon, "	36	54,555	8	4,153	280	56,459	306	6,236
Rome, "	1,081	47,236	900	4,482	497	37,421	440	6,781
Louisville, Kentucky, nct.	118	6,499	168	300	251	6,171	526	235
Shreveport, Louisiana	1,842	187,120	1,426	14,391	1,316	95,710	2,352	23,083
Columbus, Mississippi	804	49,833	405	6,513	85	33,818	588	8,227
Greenville, "	1,240	62,888	2,308	5,518	42	40,887	1,115	10,200
Greenwood, "	1,008	78,179	1,661	13,247	900	61,879	2,500	23,703
Meridian, "	1,771	89,383	2,161	9,445	1,303	60,997	2,426	8,862
Natchez, "	786	71,845	1,059	8,639	312	43,978	1,021	8,186
Vicksburg, "	1,025	81,502	2,559	23,279	406	67,531	3,552	17,415
Yazoo City, "	157	54,649	1,407	7,967	220	51,393	2,435	8,813
St. Louis, Missouri	23,994	640,784	22,599	37,723	10,448	407,335	11,657	43,803
Raleigh, North Carolina	489	16,113	425	1,115	106	11,279	148	1,459
Cincinnati, Ohio	4,701	110,053	3,354	9,355	3,349	117,003	2,848	16,580
Greenwood, South Carolina	764	19,091	1,333	2,393	110	14,687	85	1,923
Memphis, Tennessee	27,775	786,021	29,816	163,434	10,948	713,386	16,124	89,948
Nashville, "	500	11,818	459	566	28	10,007	---	313
Brenham, Texas	177	16,349	101	1,812	45	8,383	51	3,504
Clarksville, "	57	38,805	452	820	83	12,278	193	1,223
Dallas, "	826	99,178	1,997	1,997	874	70,803	444	4,450
Honey Grove, "	30	33,632	526	526	271	18,319	27,990	6,236
Houston, "	42,908	2,679,466	49,546	63,806	23,988	1,851,643	62,006	89,948
Paris, "	630	102,038	661	1,315	1,147	62,140	2,749	2,749
Total, 33 towns	133,146	6,562,385	150,583	520,584	61,567	4,870,703	91,458	578,308

The above totals show that the interior stocks have *decreased* during the week 17,437 bales, and are to-night 48,724 bales less than at the same period last year. The receipts at all the towns have been 68,579 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 15—	1906-07		1905-06	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	22,599	625,562	11,657	374,298
Via Cairo	5,112	185,431	4,697	168,063
Via Rock Island	2,931	60,201	465	38,040
Via Louisville	2,199	64,644	2,283	74,445
Via Cincinnati	1,274	42,024	1,396	44,291
Via other routes, &c	25,974	335,594	6,783	200,396
Total gross overland	60,089	1,314,356	27,281	899,532
Deduct shipments—				
Overland to N. Y., Boston, &c	5,604	126,061	2,039	115,678
Between interior towns	2,182	55,221	287	16,013
Inland, &c., from South	1,931	40,142	731	30,350
Total to be deducted	19,717	221,424	3,057	162,041
Leaving total net overland *a*	50,372	1,092,932	24,224	737,491

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 50,372 bales, against 24,224 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 355,441 bales.

In Sight and Spinners' Takings.	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 15	169,294	8,515,382	101,597	6,441,127
Net overland to March 15	50,372	1,092,932	24,224	737,491
Southern consumption to March 15	48,000	1,322,000	46,000	1,295,000
Total marketed	267,666	10930,314	171,821	8,473,618
Interior stocks in excess	*a*17,437	433,308	*a*26,891	443,131
Came into sight during week	250,229		144,930	
Total in sight March 15		11,363,622		8,916 749
North. spinners' takings to Mch 15	83,545	2,084,993	29,819	1,819,041

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—March 17	212,500	1904-05—March 17	9,914,347
1904—March 19	115,805	1903-04—March 15	8,911,941
1903—March 20	135,377	1902-03—March 20	9,169,521
1902—March 21	141,046	1901-02—March 21	9,091,230

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 15.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston	11½	11½	11 7-16	11¼	11¼	11¼
New Orleans	11 1-16	11 1-16	11	10⅞	10⅞	10⅞
Mobile	10½	10½	10½	10½	10½	10½
Savannah	10⅝	10⅝	10½	10½	10½	10½
Charleston	10½	10½	10½	10½	10½	10½
Wilmington	10⅝	10⅝	10⅝	10⅝	10½	10½
Norfolk	11¼	11¼	11¼	11¼	11¼	11¼
Boston	11.45	11.45	11.35	11.35	11.20	11.20
Baltimore	11½	11⅜	11¼	11⅜	11⅛	11¼
Philadelphia	11.70	11.60	11.60	11.45	11.45	11.50
Augusta	11½	11⅜	11⅜	11⅜	11⅜	11⅜
Memphis	10¾	10¾	10¾	10¾	10 11-16	10 11-16
St. Louis	11	11	11	11	11	11
Houston	11½	11½	11 7-16	11¼	11¼	11¼
Little Rock	10⅝	10⅝	10⅝	10⅝	10½	10½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10½	Montgomery	10½
Columbus, Ga.	10½	Nashville	10¼
Raleigh	11	Shreveport	10¾

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Ich. 9.	Monday, Mch. 11.	Tuesday, Mch. 12.	Wed'day, Mch. 13.	Thursd'y, Mch. 14.	Friday, Mch. 15.
March—						
Range	10.46-.48	10.37-.47	10.33-.44	10.26-.34	10.28-.33	10.41-.—
Closing	10.49-.50	10.44-.45	10.40-.41	10.29-.30	10.28-.30	10.41-.42
May—						
Range	10.60-.66	10.54-.63	10.46-.57	10.35-.48	10.33-.47	10.45-.52
Closing	10.65-.66	10.59-.60	10.54-.55	10.37-.38	10.38-.39	10.47-.48
July—						
Range	10.79-.85	10.72-.82	10.64-.74	10.50-.65	10.48-.62	10.58-.66
Closing	10.84-.85	10.76-.77	10.71-.72	10.52-.53	10.52-.53	10.60-.61
October—						
Range	10.48-.53	10.41-.52	10.40-.47	10.27-.39	10.27-.37	10.34-.39
Closing	10.52-.53	10.46-.47	10.44-.45	10.27-.28	10.27-.28	10.37-.38
December—						
Range	10.52-.57	10.47-.55	10.45-.50	10.31-.42	10.30-.40	10.37-.42
Closing	10.56-.57	10.51-.52	10.48-.49	10.31-.32	10.30-.32	10.10-.41
January—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.62-.64	10.57-.59	10.54-.56	10.37-.38	10.36-.38	10.41-.42
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Quiet.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that, on the whole, the weather has been favorable during the week. While rain has fallen in most localities, the precipitation has been light as a rule and quite generally preparations for the next crop of cotton have progressed well, with planting under way in earlier sections and about starting in some other districts. The movement of cotton to market continues on a free scale for the season.

Galveston, Texas.—Preparations for the crop are making favorable progress throughout the State. We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 72, the highest being 76 and the lowest 68.

Abilene, Texas.—There has been rain on one day during the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 59, ranging from 36 to 82.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 38 to 84, averaging 61.

Corpus Christi, Texas.—There has been a trace of rain on one day the past week. Average thermometer 60, highest 78, lowest 42.

Palestine, Texas.—There has been rain on two days during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 38.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 65, ranging from 42 to 88.

Taylor, Texas.—We have had rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 38 to 84, averaging 61.

New Orleans, Louisiana.—We have had a rainfall of thirty-two hundredths of an inch during the week, on two days. Average thermometer 71.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 62, the highest being 82 and the lowest 43.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the precipitation reaching fifty-three hundredths of an inch. Average thermometer 67, highest 82, lowest 43.

Helena, Arkansas.—Rains have interfered with farm work. There have been thunderstorms on two days during the week, the rainfall being three inches. The thermometer has averaged 56, the highest being 79 and the lowest 40.

Memphis, Tennessee.—Farming operations are active. There has been rain on three days during the week, to the extent of one inch and eighty-seven hundredths. The thermometer has ranged from 39 to 78.2, averaging 59.

Mobile, Alabama.—Favorable weather in the interior has enabled good progress to be made with farm work. Shipping of fertilizers is actively going on by river, but there is some congestion on rail routes. It has rained on two days of the week, the precipitation being eighty-one hundredths of an inch. Thermometer has averaged 69, the highest being 80 and the lowest 51.

Montgomery, Alabama.—Farm work is making good progress and is well up so far. It has rained on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 66, ranging from 45 to 83.

Madison, Florida.—We have had rain on one day of the week. Average thermometer 65, highest 76, lowest 50.

Augusta, Georgia.—Weather warm. Planting will soon start in the southern section of the State. It has rained on one day of the week, the precipitation being sixty-four hundredths of an inch. Thermometer has averaged 55, the highest being 83 and the lowest 41.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 66, ranging from 50 to 79.

Charleston, South Carolina.—We have had only a trace of rain during the week. The thermometer has ranged from 48 to 81, averaging 63.

Greenwood, South Carolina.—We have had no rain the past week. Average thermometer 62, highest 65, lowest 52.

Statesburg, South Carolina.—Winds have been high and drying for several days past. We have had rain on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 61, the highest being 84 and the lowest 40.

Charlotte, North Carolina.—There has been rain on two days during the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 54, ranging from 36 to 76.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 14.	1906-07		1905-06.		1904-05.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week	Since Sept. 1.
Bombay	103,000	1,648,000	62,000	1,748,000	105,000	1,483,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	2,000	18,000	20,000	27,000	574,000	601,000
1905-06	3,000	44,000	47,000	33,000	480,000	513,000
1904-05	----	5 000	5,000	12,000	162,000	174,000
Calcutta—						
1906-07	----	3,000	3,000	4,000	59,000	63,000
1905-06	----	5,000	5 000	5,000	52,000	57,000
1904-05	----	3,000	3,000	1,000	14,000	15,000
Madras—						
1906-07	----	1,000	1,000	2,000	18,000	20,000
1905-06	----	3,000	3,000	1,000	34,000	35,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	5,000	5,000	7,000	58,000	65,000
1905-06	----			10,000	60,000	70,000
1904-05	----	2,000	2,000	6.000	58,000	64,000
Total all—						
1906-07	2,000	27,000	29,000	40,000	709,000	749,000
1905-06	3,000	52,000	55,000	49,000	626,000	675,000
1904-05	----	10,000	10,000	21,000	246,000	267,000

EUROPEAN COTTON CONSUMPTION TO MARCH 1.

—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to March 1.	Great Britain.	Continent.	Total.
For 1906-07.			
Takings by spinners...bales	1,960,000	2,826,000	4,786,000
Average weight of bales..lbs.	506	486	494.2
Takings in pounds	991,760,000	1,373,436,000	2,365,196,000
For 1905-06.			
Takings by spinners...bales	1,754,000	2,277,000	4,031,000
Average weight of bales..lbs.	489	483	489.5
Takings in pounds	873,192,000	1,099,791,000	1,972,983,000

According to the above, the average weight of the deliveries in Great Britain is 506 pounds per bale this season, against 498 pounds during the same time last season. The Continental deliveries average 486 pounds, against 483 pounds last year, and for the whole of Europe the deliveries average 494 2 pounds per bale, against 489 5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Mch. 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to March 1	1,984	2,747	4,731	1,746	2,200	3,946
Supply	2,237	3,303	5,540	2,002	2,821	4,823
Consumption, 21 weeks	1,571	2,205	3,776	1,554	2,121	3,675
Spinners' stock March 1	666	1,098	1,764	448	700	1,148
Weekly Consumption, 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175
In January	75	105	180	74	101	175
In February	76	105	181	74	101	175

The foregoing shows that the weekly consumption is now 181,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 361,000 bales during the month and are now 616,600 bales more than at the same date last season.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like perid.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply March 8	5,473,987	----	5,102,861	----
Visible supply Sept. 1	----	1,784,156	----	2,545,470
American in sight to March 15	250,229	11,363,622	144,930	8,916,749
Bombay receipts to March 14	103,000	1,648 000	62,000	1,748 000
Other India ship'ts to March 14	9,000	148,000	8,000	162,000
Alexandria receipts to March 13	11,000	882,000	17,000	750,000
Other supply to March 13 *a*	3,000	215,000	7,000	306,000
Total supply	5,850,216	16,040,778	5,341,791	14,428,219
Deduct—				
Visible supply March 15	5,453,298	5,453,298	4,974,667	4,974,667
Total takings to March 15	396,918	10,587,480	367,124	9,453,552
Of which American	303,918	8,170,480	232,124	7,122,552
Of which other	93,000	2,417,000	135,000	2,331,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 13.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	90,000	125,000	155,000
Since Sept. 1	6,613,515	5,622,802	5,202,965

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	----	169,496	3,750	173,585	8,500	165,612
To Manchester	----	159,604	4,000	137,358	4,000	108,777
To Continent	5,500	259,180	7,000	231,899	5,500	216,272
To America	2,250	89,912	1,500	60,582	3,000	51,978
Total exports *b*	7,750	678,192	16,250	603.424	21,000	542,639

a A cantar is 98 lbs.
b Total since Sept. 1, in 1906–07 revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the price for to-day below and leave those for previous weeks of this and last year for comparison:

	1907.			1906.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
1	9 11-16@ 10⅛	6 6 @9 9	5.87	8⅝ @ 9⅝	6 5 @9 4½	5.99
8	9 15-16@ 11	6 7 @9 10	6.09	8⅝ @ 9⅝	6 5 @9 4½	5.87
15	9¾ @10 15-16	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.91
22	9 11-16 @ 10⅞	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.73
Mch						
1	9 13-16 @ 10⅞	6 7 @9 9	6 14	8⅝ @ 9⅝	6 4½ @9 5	5.78
8	9 15-16 @ 11	6 7½ @9 9	6.24	8 11-16@ 9¾	6 4½ @9 5½	5.92
15	9 15-16 @ 10⅞	6 7½ @9 9	6.03	8⅝ @ 9¾	6 4½ @9 5½	5 77

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,412 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 12—Armenian, 1,908 upland, 213 foreign; Baltic, 282	2,403
To Hull—March 11—Colorado, 32	32
To London—March 9—Minneapolis, 101	101
To Glasgow—March 8—Columbia, 32	32
To Marseilles—March 8—Italia, 155	155
To Bremen—March 12—Trave, 574....March 13—Brandenburg, 1,446	2,020
To Hamburg—March 8—Kaiserin Auguste Victoria, 100	100
To Antwerp—March 9—Kroonland, 400	400
To Barcelona—March 8—Egremont Castle, 1,049....March 11—Antonio Lopez, 800	1,849
To Genoa—March 8—Prinzess Irene, 2,284; Romanic, 150	2,434
To Naples—March 8—Prinzess Irene, 487	487
To Leghorn—March 8—Italia, 150	150
To Trieste—March 14—Giulia, 400	400
To Fiume—Mch. 14—Giulia, 100	100
To China—March 8—Yeddo 450	450
NEW ORLEANS—To Liverpool—March 9—Antillian, 5,989	5,989
To Dunkirk—March 9—Bjorgvin, 774	774
To Marseilles—March 9—Ness, 38	38
To Copenhagen—March 13—Sandhurst, 250	250
To Rotterdam—March 9—Bjorgvin, 500; Glenfinlas, 200	700
To Oporto—March 9—Catalina, 1,935	1,935
To Barcelona—March 9—Catalina, 5,354; Ness, 2,800	8,154
To Trieste—March 9—Ness, 2,800	2,800
To Genoa—March 14—Principessa Laetitia, 8,505	8,505
GALVESTON—To Liverpool—March 8—Traveller, 3,952....March 9—Mount Royal, 17,675....March 14—Irak, 17,839	39,466
To Glasgow—March 7—Carrigan Head, 211	211
To Manchester—March 13—Teodoro de Larrinaga, 9,515	9,515
To Havre—March 7—Monomoy, 16,986....March 12—Madawaska, 12,736	29,722
To Hamburg—March 8—Westphalia, 1,875	1,875
To Reval—March 7—Carrigan Head, 3,588	3,588
To Riga—March 7—Carrigan Head, 535	535
PENSACOLA—To Liverpool—March 11—Ida, 5,450	5,450
SAVANNAH—To Bremen—March 9—Amerika, 5,852; Pontiac, 7,477	13,329
To Reval—March 9—Amerika, 100; Pontiac, 1,932	2,032
To Barcelona—March 9—Dora Baltea, 5,145	5,145
To Genoa—March 9—Dora Baltea, 950	950
BRUNSWICK—To Liverpool—March 13—Kirkstall, 2,777	2,777
BOSTON—To Liverpool—March 13—Devonian, 1,958	1,958
To Yarmouth—March 5—Prince George, 17	17
BALTIMORE—To Liverpool—March 8—Rowanmore, 2,545	2,545
SAN FRANCISCO—To Japan—March 9—Mongolia, 12,817....March 14—Nippon Maru, 2,564	15,381
TACOMA—To Japan—March 14—Lyra, 2,658	2,658
Total	177,412

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth Europe— North.	South.	Mex., &c	Japan.	Total.
New York	2,568	155	2,120	400	5,420	450	---	11,113
New Orleans	5,989	812	----	950	21,394	---	---	29,145
Galveston	49,192	29,722	1,875	4,123	----	---	---	84,912
Pensacola	5,450	----	----	----	----	---	---	5,450
Savannah	---	----	13,329	2,032	6,095	---	---	21,456
Brunswick	2,777	----	----	----	----	---	---	2,777
Boston	1,958	----	----	----	----	17	---	1,975
Baltimore	2,545	----	----	----	----	---	---	2,545
San Francisco	----	----	----	----	----	---	15,381	15,381
Tacoma	----	----	----	----	----	---	2,658	2,658
Total	70,479	30,689	17,324	7,505	32,909	467	18,039	177,412

The exports to Japan since Sept. 1 have been 154,246 bales from Pacific ports, 10,000 bales from Galveston and 1,028 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 22.	Mch. 1.	Mch. 8.	Mch. 15.
Sales of the week ---bales	51,000	53,000	66,000	63,000
Of which speculators took	1,100	1,000	2,000	1,000
Of which exporters took	3,300	1,000	3,000	4,000
Sales, American	41,000	42,000	58,000	56,000
Actual export	21,000	7,000	18,000	6,000
Forwarded	98,000	88,000	102,000	84,000
Total stock—Estimated	980,000	1,089,000	1,128,000	1,207,000
Of which American—Est	897,000	995,000	1,024,000	1,101,000
Total import of the week	144,000	208,000	159,000	169,000
Of which American	120,000	173,000	125,000	150,000
Amount afloat	454,000	431,000	365,000	292,000
Of which American	388,000	371,000	302,000	222,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	6.23	6.22	6.15	6.06	6.00	6.03
Sales	10,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures. Market opened	Quiet at 1 point advance.	Steady at 1 point decline.	Steady, unch. to 1 pt. dec.	Steady at 1@2 pts. advance.	Quiet at 3½ pts. decline.	Steady at 3@4 pts. decline.
Market 4 P. M.	Quiet at 3½@4 pts. dec.	B'r'ly st'dy at 3½@5 pts. dec.	Easy at 3@6 pts. decline.	Steady at 1@5 pts. decline.	Very st'dy at 1 pt. dec. @1½ pts. advance.	Firm at 2½@4 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

March 9. to March 15.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues 12¼ p.m.	Tues 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	5 84	84	79	79½	73	72½	68	64½	69½	67½	73½
Mch.-Apr.	----	5 83½	83½	78½	79	72½	72½	68	64	69	67	73
Apr.-May	----	5 82	82	77	78½	71½	72	68	64	69	66½	72
May-June	----	5 81	81	76½	78	71	72	68	64	68½	66½	72
June-July	----	5 80	80	75½	77	70½	71	67½	63½	68	66	71½
July-Aug.	----	5 78½	79	74½	76	69½	70½	67	62½	67½	65½	71
Aug.-Sep.	----	5 75	76	71½	73	66½	68	65	61	65½	63	68½
Sep.-Oct.	----	5 73	73½	69	70½	65	66	64	60	63½	61	66
Oct.-Nov.	----	5 68½	69	65	67	62	62½	60½	56½	60	58	62½
Nov.-Dec.	----	5 68	68½	64½	66½	61½	62	60	56	59½	57½	62
Dec.-Jan.	----	5 68	68½	64½	66½	61½	62	60	56	59½	57½	62
Jan.-Feb.	----	5 69	70	65½	68	62½	63	61½	57	60½	58½	63

BREADSTUFFS.

Friday, March 15 1907.

Prices for wheat flour have been about stationary as a rule during the week. The trading has been on a very restricted scale, the decline in wheat causing buyers in many cases to hold aloof from the market altogether in the hope of securing supplies at lower prices later on. At some points in the Southwest a rather better demand has been reported, but spring-wheat millers have continued to report small sales. Export trade has been at a standstill, and the clearances from the seaboard have been small. Corn meal and rye flour have been quiet and steady.

Wheat, although stronger early in the week, mainly owing to reports of damage in the Ohio Valley and Texas, has latterly been more under the influence of such unfavorable factors as the sharp break in the stock market, the dulness of the export trade, large receipts at the Northwest and liquidation. It is true that on Thursday quite a good export business was done, but, taking the week as a whole, the foreign trade has been dull. The clearances, too, have been light. Moreover, the Government report of March 11 in regard to the quantity of wheat still held by farmers put it at 260,-644,000 bushels, or the largest for years past, comparing with 158,403,000 bushels at the same time last year, and 111,000,000 in 1905. The percentage of the crop held was given as 28.1%, which is the largest for some years past. In most years at the date mentioned it has been roughly from 20 to 23%. The world's exports have also been large, and as regards the reports of damage to the crop they have latterly been less frequent, and in some cases denials have been received that any material injury had been done either by winter killing or the depredations of green bugs. Furthermore, there has been an impression that large bull interests were liquidating their holdings. Some damage has been reported to the East Indian crop by frost, rain and hail, but it had no effect on the market. European quotations, indeed, have latterly shown a downward tendency, and have at no time been influenced greatly by reports of crop damage from this side. To-day prices declined on liquidation, bearish pressure, large Argentine shipments and a lack of support, though early prices were firm on covering and the stronger stock market. The export demand, however, was dull, and leading bulls were supposed to have sold.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83½	83½	85	85	84⅛	83½
May delivery in elevator	85⅞	85⅝	86	85½	84⅝	84
July delivery in elevator	86	85¼	86⅛	85⅛	84⅛	84⅜
September delivery in elevator	85⅝	85⅛	85¾	85¼	84⅝	84¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77¼	77⅜	78½	77½	76⅞	75⅞
July delivery in elevator	78⅝	78⅜	79½	78½	78⅛	77⅜
September delivery in elevator	78⅞	78⅝	79⅝	78⅞	78⅜	78

Indian corn futures have been mainly nominal and steady so far as the local market is concerned, but at Chicago the tendency of prices has been downward, owing to liquidation by leading bulls there and a lack of support. The cash demand, moreover, has been of small proportions at declining prices. The receipts, too, have been on a liberal scale and stocks at Chicago are increasing. The Government report on farm reserves was also a bearish factor. It stated them at 1,298,000,000 bushels, or 44.3% of the crop, being a new high record in this respect. The reserves a year ago were 190,000,000 bushels smaller than in the present season. To-day prices declined on long liquidation, hammering of the near months by pit traders, fine weather and dulness of the cash trade.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58	58	58	57¾	57¾	57
May delivery in elevator	54¼	54⅛	54¾	54⅞	54½	53½
July delivery in elevator	54	54	54⅜	54¾	53⅞	53¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47¼	47	47¼	46⅝	46¼	44⅜
July delivery in elevator	46⅝	46½	46½	46⅛	46	45⅜
September delivery in elevator	46⅞	46¾	16¾	46½	46⅜	45⅞

Oats for future delivery in the Western market have declined under liquidation, selling for short account and the depression in wheat and corn. The leading longs are believed to have sold out. The market has lacked support of late, except what came from the covering of shorts. The cash demand has been light, and this fact has favored the bears. The principal factor, however, has been the liquidation by the bull clique. Farm reserves were stated by the Government at 384,461,000 bushels, against 379,805,000 a year ago. To-day prices declined on selling for both long and short account and the depression in other cereals.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	47½	47½	47½	47	47	47½
White clipped, 26 to 38 lbs	52-53½	52-53½	52-53½	50½-52½	50½-52½	50½-52½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42½	41⅞	41⅝	40⅝	40¾	40
July delivery in elevator	37⅝	37¼	37⅜	36⅞	36⅞	36¼
September delivery in elevator	32⅞	32⅞	33	32⅝	32⅝	32⅛

The following are closing quotations:

FLOUR.

Low grades	$2 75 @$3 20	Kansas straights	$3 60 @$3 80
Second clears	2 80 @ 2 85	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 45 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 00 @ 2 20
Patent, winter	3 75 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 90 @ 4 00	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	91¼	No. 2 mixed	f.o.b. 57
N. Duluth, No. 2	f.o.b. 89½	No. 2 yellow, new	f.o.b. 53¼
Red winter, No. 2	f.o.b. 83½	No. 2 white new	f.o.b. 53½
Hard " "	f.o.b. 85¾	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	49 @51	State and Jersey	Nominal.
No. 2 mixed	47½	Barley—Western	Nominal.
No. 2 white, clipped	50 @52	Feeding	Nominal.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 11 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the amount of wheat remaining in farmers' hands on March 1 to have been about 206,644,000 bushels, or 28.1% of last year's crop, as compared with 158,403,000 bushels, or 22.9%, of the crop of 1905 on hand on March 1 1906, and 20.1% of the crop of 1904 on hand at the corresponding date in 1905.

The corn in farmers' hands is estimated at about 1,298,000,000 bushels, or 44.3% of last year's crop, against 1,108,000,000 bushels, or 40.0%, of the crop of 1905 on hand on March 1 1906, and 38.7% of the crop of 1904 on hand at the corresponding date in 1905.

Of oats there are reported to be about 384,461,000 bushels, or 39.8% of last year's crop, still in farmers' hands, as compared with 379,805,000 bushels, or 30.8%, of the crop of 1905 on hand on March 1 1906, and 38.8% of the crop of 1904 on hand at the corresponding date in 1905.

The following table shows the percentages of last year's crops of wheat, corn and oats on hand on March 1 in the sixteen principal grain-producing States:

States	Wheat. %	Corn. %	Oats. %	States.	Wheat. %	Corn. %	Oats. %
New York	39	35	49	Iowa	34	49	43
Pennsylvania	40	45	44	Missouri	23	43	38
Texas	13	36	20	Kansas	26	39	39
Ohio	35	43	38	Nebraska	32	48	45
Michigan	28	40	40	South Dakota	29	51	49
Indiana	26	44	30	North Dakota	32	25	53
Illinois	25	48	35	California	16	17	15
Wisconsin	37	39	43				
Minnesota	30	36	43	United States	28.1	44.3	39.8

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a

series of years as made up by us from the Agricultural Department's figures:

Corn.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1888	1,456,000,000	508,000,000	34.9	948,000,000
" 1889	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891	1,490,000,000	542,000,000	36.4	948,000,000
" 1892	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895	1,212,770,052	475,564,450	39.2	737,205,602
" 1896	2,151,138,580	1,072,000,000	49.8	1,079,138,580
" 1897	2,283,875,165	1,164,000,000	51.0	1,119,875,165
" 1898	1,902,967,933	783,000,000	41.1	1,119,967,933
" 1899	1,924,184,660	800,533,109	41.6	1,123,651,551
" 1900	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902	1,522,519,891	443,457,000	29.2	1,079,062 891
" 1903	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904	2,244,176,925	839,053,000	37.4	1,405,123,925
" 1905	2,467,480,934	954,268,000	38.7	1,513,212,934
" 1906	2,707,993 540	1,108,000,000	40.9	1,599,993,540
" 1907	2,927,416,091	1,298,000,000	44.3	1,629,416,091

The stock of wheat on March 1 for 20 years is shown in the subjoined table:

Wheat.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1888	456,329,000	132,000,000	28.9	324,329,000
" 1889	415,868,000	112,000,000	26.9	303,868,000
" 1890	490,560,000	156,000,000	31.9	334,560,000
" 1891	399,262,000	112,000.000	28.2	287,262,000
" 1892	611,780,000	171,000,000	28.0	440,780,000
" 1893	515,949,000	135,000,000	26.2	380,949,000
" 1894	396,132,000	114,000,000	28.8	282,132,000
" 1895	460,267,416	75,000.000	16.3	385,267,416
" 1896	467,102,947	123 000,000	26.3	344,102.947
" 1897	427,684,347	88,000,000	20.6	339,684,347
" 1898	530,149,168	121,000,000	22.9	409,149,168
" 1899	675,148,705	198,056,496	29.3	477,092,209
" 1900	547,303,846	158,745,595	29.0	388,558,251
" 1901	522,229,505	128,100,000	24.5	394,129,505
" 1902	748,460 218	173,700,000	23.2	574,760,218
" 1903	670,063,008	164,000,000	24.5	506,063,008
" 1904	637,821,835	132,608,000	20.8	505,213,835
" 1905	552,399,517	111,055,000	20.1	441,344,517
" 1906	692,979,489	158,403,000	22.9	534,576,489
" 1907	735,260,970	206,644,000	28.1	528,616,970

For other tables usually given here, see page 608.

THE DRY GOODS TRADE.

New York, Friday Night, March 15 1907.

The dry goods market generally has continued remarkably strong during the past week, with increased activity and advances in certain lines and the price tendency still upward. The enormous shrinkage in stock market prices this week naturally attracted a great deal of attention throughout the trade, but caused no serious apprehension. Fundamental conditions in the textile trade are considered absolutely sound; the heavy general demand for merchandise from all parts of the country which has been experienced for months past and is still in evidence is legitimate rather than speculative, stocks in first and jobbers' hands have been reduced to a minimum and the productive capacity of mills is under contract for months ahead; in short, merchants see nothing in the financial situation to change their belief in the likelihood of trade continuing healthy and in full volume throughout this year at least. It is quite possible, however, that developments in Wall Street within the past few days may induce more conservatism in anticipating 1908 requirements. In the cotton goods division fancies and staples, both for spot and future delivery, show a strong upward tendency. Spot business is restricted by the scarcity of available supplies, but the higher prices have not checked forward buying. Similar conditions prevail in woolens, silks, linens and white goods, in which the scarcity is steadily becoming more pronounced. A feature of the week was the naming of a new price on Amoskeag ginghams, which have been at value for some time past. The print cloth market is strong, wide goods are in urgent request for first half delivery, and narrow goods have brought fractional advances for near-by delivery. Export trade with China is still quiet. . . .

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Mareh 9 were 2,365 packages, valued at $189,469, their destination being to the points specified in the table below:

	1907		1906	
New York to March 9.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	38	569	25	151
Other European	10	131	--	498
China	--	4,141	--	27,134
India	54	2,881	60	3,586
Arabia	100	12,371	1,206	7,113
Africa	--	2,201	483	2,357
West Indies	456	4,965	496	4,945
Mexico	20	394	70	393
Central America	366	3,619	464	3,485
South Amercia	505	10,036	898	12,511
Other countries	816	9,800	704	3,155
Total	2,365	51,108	4,406	65,328

The value of these New York exports since Jan. 1 has been $3,164,768 in 1907, against $3,555,730 in 1906.

Buyers have been taking bleached goods and standard prints freely at the new price levels and in larger volume than earlier in the month; deliveries are still the most important consideration, and delays in shipments are causing much anxiety among commission merchants as well as buyers who are in urgent need of goods, for secondary markets are well cleaned up. Fruit of the Loom bleached cottons, 4-4, have been advanced to 11c. and 7-8 to 10c. a yard, these prices being subject to change without notice. Brown sheetings, both 3 and 4 yard, are also firmer. Large sales of print cloths have been made at the recent advances. Converters are searching for wide cloths for delivery the first half of the year, but supplies are scarce, and mills are running on wide construction are sold ahead into next fall. On narrow print cloths sellers have secured an advance of 1-16 to ⅛ for spot and near-by delivery; the near-by trading, however, has been small. Advances in colored cottons are expected in the near future. Leading lining houses are short of both plain and mercerized goods; prices are unusually high and constantly advancing, with mills so well sold ahead that they hesitate to take new business even at current levels. Many ticketed mercerized linings have been temporarily withdrawn. A top price of 7c. has been named on Amoskeag ginghams, and "at value" orders will be filled at that figure; so far no cancellations have been reported, and there is every indication that considerable difficulty will be experienced in getting the goods even at this price; ginghams generally are scarce for near-by delivery and well sold ahead. There has been no improvement in the export trade with China, but there has been a somewhat better inquiry from South America.

WOOLEN GOODS.—In men's wear duplicates on fall lines are reported fully up to the volume of previous seasons. Heavy orders have been booked on fancy woolens and manipulated cloths for the heavy-weight season, but early predictions of a large decrease in the total yardage of fancy worsteds have not been fulfilled, for the yardage now appears to be about equal to that of last year; medium and low grade worsteds, however, show a material falling off. Cloth jobbers in leading centres recently increased the number of styles of fancy worsteds they will carry for fall, and supplementary lines have been called for, mostly of woolens. A satisfactory volume of business has been done in dress goods for fall, and some mills are accepting orders for next year's delivery. Some mills have not yet completed spring deliveries. In knit goods jobbers are short of hosiery and underwear, both men's and women's, and all offerings at first hands for spring and summer delivery are quickly absorbed; buyers are paying sharp advances for early shipments.

FOREIGN DRY GOODS.—The demand for dress and household linens continues very strong, and importers have made little headway in efforts to get larger allotments of goods for this market; prices are held at top notch. Silk piece goods and silk ribbons show further improvement, and the outlook for fall trade is better than for any recent heavy-weight season. Dress goods are very active, urgent requests being made for delivery of merchandise for the light-weight season. Burlaps rule very strong.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 9 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending March 9 1907.		Since Jan. 1 1907.		Week Ending March 10 1906.		Since Jan. 1 1906.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,025	288,663	3,388	3,602,023	827	270,240	11,671	3,870,114
Cotton	3,530	1,140,311	4,775	11,861,998	3,256	1,024,582	34,165	11,101,580
Silk	2,436	1,475,908	749	10,252,984	1,676	860,584	16,291	8,624,502
Flax	2,504	508,549	1,136	4,363,145	1,803	401,640	20,383	4,121,910
Miscellaneous	7,295	463,261	2,978	3,924,703	3,732	310,884	33,115	3,053,674
Total	16,790	3,876,692	26,026	34,004,853	11,384	2,876,939	115,625	30,861,780

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	318	84,610	4,172	1,295,336	342	93,775	3,586	1,111,443
Cotton	732	226,213	8,157	2,600,525	592	164,046	6,653	1,980,021
Silk	257	163,870	2,718	1,689,215	241	147,779	3,035	1,877,913
Flax	592	139,307	5,562	1,233,636	347	58,246	4,073	872,553
Miscellaneous	3,062	103,934	35,428	987,442	10,979	55,373	63,670	571,530
Total withdrawals	4,961	717,934	56,037	7,806,154	12,501	519,219	81,026	6,422,450
Entered for consumption	16,790	3,876,692	128,026	34,004,853	11,384	2,876,939	115,625	30,861,780
Total marketed	21,751	4,594,626	184,063	41,811,007	23,885	3,396,158	196,651	37,284,240

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	311	93,932	3,368	1,135,354	377	82,997	3,264	1,047,623
Cotton	766	229,254	7,336	2,400,482	682	194,749	5,901	1,852,792
Silk	229	170,832	2,563	1,570,533	310	194,669	2,723	1,640,930
Flax	677	168,700	4,755	1,191,148	433	88,640	3,464	746,371
Miscellaneous	1,542	94,787	24,749	1,010,159	1,354	30,989	32,364	450,920
Total	3,525	757,505	42,771	7,316,676	3,156	601,053	47,716	5,738,636
Entered for consumption	16,790	3,876,692	128,026	34,004,853	11,384	2,876,939	115,625	30,861,780
Total Imports	20,315	4,634,197	170,797	41,321,529	14,540	3,477,992	116,341	36,600,416

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 584 of the "Chronicle" of March 9. Since then several belated February returns have been received changing the total for the month to $37,739,362. The number of municipalities issuing bonds was 132 and the number of separate issues 200. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
405	Aberdeen, So. Dak.	4½	1927	$35,000	101.88
523	Albany County, N. Y.	4	1908-1927	20,000	100.125
523	Albany County, N. Y.	4	1928	79,000	100.70
523	Albany County, N. Y.	4	1908-1926	19,000	100.11
523	Albany County, N. Y.	4	1927	31,000	100.71
644	Alliance, Ohio	4	1925	5,450	101.86
350	Alma, Mich.	5	1916-1920	10 000	102.375
584	Appleton Sch. Dis. No. 1, Wis.	4	----------	8,500	------
462	Ashland, Ohio	5	1908-1917	9,200	106.907
462	Ashland, Ohio	5	1908-1914	26,600	104.842
405	Atlantic City, N. J.	4½	1941	300,000	
405	Atlantic City, N. J.	4½	1927	175,000	
405	Atlantic City, N. J.	4½	1927	75,000	103.676
405	Atlantic City, N. J.	4	1925	70,000	
405	Atlantic City, N. J.	4	1936	30,000	
405	Auglaize County, Ohio	5	1908-1923	30,000	107.768
462	Baltimore, Md.	3½	1980	542,000	97
350	Baltimore, Md.	3½	1980	5,000	100
				453,000	97
523	Barberton, Ohio	5	----------	1,900	100
523	Barberton, Ohio	5	1907-1911	3,000	------
405	Bayonne, N. J.	4	1931	10,000	------
405	Bayonne, N. J.	4½	1922	49,400	------
462	Bell County, Texas	3½	1947	20,000	100
350	Bellefontaine S. D., O. (6 Is.)	4	1916&1931	60,000	100.533
462	Belleville, Kan.	5	1926	20,000	100.625
462	Bellevue, Ohio (2 Is.)	5	1907-1916	2,045	105.070
523	Belmont, Mass.	4	1908-1917	12,000	
523	Belmont, Mass.	4	1937	8,000	100.078
350	Bergen, N. Y.	4.30	1908-1927	20,000	100.50
462	Bessemer Sch. Dist., Mich.	5	1908-1922	45,000	102.566
406	Blair County, Pa.	4	*d*1922-1937	200,000	101.666
585	Boston, Mass.	3½	1947	75,000	*x*100
462	Bound Brook Sch. Dist., N.J.	4	----------	10,000	100.05
523	Brackenridge, Pa.	4½	1927	14,000	------
523	Brighton Sch. Dist., Ill.	4	1910-1915	3,500	100
523	Bristol County, Mass.	4½	1911	40,000	101.18
462	Brookings, So. Dak. (2 Is.)	5	*d*1917-1927	30,000	102.13
463	Canton Union Sch. Dist., Ohio	4	1927	20,000	103.033
406	Cheswick Pa.	4½	----------	5,000	100
585	Chickasaw County, Miss.	--	----------	40,000	------
585	Chillicothe, Mo.	5	1912-1927	100,000	101.0355
350	Cincinnati, Ohio	4	*d*1927-1947	1,000,000	103.811
585	Claremont Sch. Dist., Cal.	5	----------	25,000	108.524
350	Cleveland, Ohio	4	1924	40,000	101.777
350	Cleveland, Ohio	4	1924	250,000	101.777
524	Comanche Sch. Dist., Tex.	5	*d*1922-1947	13,500	100
524	Cushing, Iowa	6	1908-1917	4,000	100
463	Davison, Mich.	--	----------	10,000	------
406	Detroit, Mich.	3½	1937	92,000	102.88
406	Detroit, Mich.	3½	1918-1937	170,000	101.882
524	East Cleveland Sch. D., Ohio.	4	----------	13,000	*x*100
351	Edna Sch. Dist., Mo.	6	*d*1912-1927	5,100	103.627
463	El Cajon Valley Sch. D., Cal.	5	1912-1923	12,000	106.558
464	El Centro Sch. Dist., Cal.	7	1908-1915	3,400	107.411
407	Elm Creek, Neb.	5	*d*1911-1926	10,000	100.41
464	Everett S. D. No. 24, Wash.	3¾	*d*1908-1927	250,000	100
525	Findlay, Ohio	4½	1907-1921	14,340	
525	Findlay, Ohio	4½	1907-1916	9,710	100
525	Forsyth, Mont. (2 Is.)	5½	*d*1917-1927	50,000	100.50
525	Gallipolis, Ohio	4	1917	9,000	103.15
464	Glenburn Sch. Dist., No. Dak.	--	----------	6,800	------
351	Glen Ridge Sch. Dist., N. J.	4½	1927	15,000	100
525	Goshen, Ind.	4	1917-1929	50,000	105.25
464	Greenwich, Conn.	4	1935	100,000	101.15
525	Hardin County, Ohio	5	1908-1912	32,445	101.063
525	Hardin County, Ohio	5	1908-1912	9,000	102.80
407	Hart, Mich.	6	----------	1,200	------
465	Hays, Pa. (3 Is.)	4½	1932	20,000	102.777
586	Herkimer County, N. Y.	4	1912-1916	60,000	100
586	Highland Park Sch. Dist., N.J.	4	1911-1925	15,000	100
351	Homestead, Pa.	4	1937	20,000	100.18
525	Hoosick Falls, N. Y.	4.10	1910-1926	51,000	100.094
351	Hyde Park, Mass.	4	----------	32,500	100.146
351	Jones County, Miss.	5	1913-1932	120,000	105.55
465	Kewanee, Ill.	5	1908-1926	14,250	105.614
647	Klickitat Co. S.D. No. 29, Wash.	6	1915	400	100
407	Lake City, So. Caro.	6	*d*1927-1937	15,000	100.50
465	Lampasas County, Tex.	4	*d*1912-1947	10,000	100
647	Lancaster, Ohio	5	1908-1913	5,190	104.932
407	Laurel, Miss.	--	----------	15,000	------
407	Lawrence County, Ind.	4½	1907-1927	5,800	100.086
407	Lawrence County, Ind.	4½	1907-1927	18,000	100.60
526	Lexington, N. C.	5	*d*1927-1947	40,000	*y*101.0375
408	Lima Sch. Dist. No. 9, N. Y.	4½	1907-1922	8,000	100.25
351	Livingston County, Mo.	6	1909-1913	10,720	100.233
408	Lockhart, Tex.	5	----------	15,000	*y*102.10
408	Long Prairie, Ark.	6	----------	125,000	------
465	Mahnomen County, Minn.	5	1917	10,000	100.05
465	Marion, Ind.	--	----------	21,740	------
408	Marysville, Ohio (3 Is.)	4½	1907-1916	5,373	------
465	Maumee, Ohio	4¼	----------	60,000	------
526	Medford, Ore.	5	1927	45,000	101.355
526	Merchantville, N. J.	4	1917, 1927 & 1937	70,000	------
526	Miami County, Ohio (11 Is.)	5	----------	18,300	101.83
586	Middletown, Ohio	4	1908-1917	4,196	100.60
465	Milwaukee, Wis. (2 Is.)	4	----------	65,000	100.711
466	Mississippi	3½	1927	175,000	------
466	Montgomery, Ala.	4½	1937	25,000	100
466	Mount Vernon, N. Y.	4	----------	80,000	100.09
466	Newport Consolidated Sch. Dist. No. 115, Wash.	5½	1916	6,000	100.716
408	Newton County, Ind.	6	1907-1916	6,370	------
351	New York City	4	1956	26,000,000	100.34
351	New York City	4	1926	511,000	100.23
351	New York City	4	1916	1,075,000	100.03
587	New York City	3	----------	1,000	*x*100
408	Norfolk, Va.	4	1936	99,000	100
587	North Chelmsford Fire Dist., Mass.	4	1918-1935	18,000	100.125
352	Oneonta, N. Y.	4.15	1912-1936	50,000	100.05
408	Ontario, Cal.	5	1908-1912	35,000	112.857
527	Peabody, Mass.	4	1907-1936	150,000	100.78
466	Perinton & Pittsford Sch. Dist. N. Y.	5	1926	12,000	100.625
648	Peru, Ind.	3½	1913-1924	25,000	100.172
352	Porter County, Ind.	4½	----------	$49,000	100 928
409	Portsmouth Sch. Dist., Ohio.	4	1931-1933	15,000	102.956
352	Prague, Neb.	6	*d*1917-1927	2,500	100.60
527	Punxsutawney Sch. Dist., Pa.	4½	----------	65,000	------
587	Ravenna, Ohio	4	1910-1914	10,000	101
467	Rockford, Ill.	4	1927	43,000	100.127
587	Rowlesburg, W. Va.	5	----------	12,000	100
619	St. Johns Sch. Dist., Ore.	5	*d*1916-1926	20,000	103.75
353	St. Mary's, Ohio	4	1936	50,000	102.302
528	St. Paul, Minn.	4	1937	100,000	101.175
528	St. Paul, Minn.	4	1937	50,000	102
528	St. Peter Sch. Dist., Minn.	--	----------	8,000	------
528	Sandersville, Ga. (2 Is.)	5	----------	30,000	103.51
410	San Fernando Sch. Dis., Cal.	5	1908-1911	4,000	101.437
410	Scranton Sch. Dist., Pa.	4	1917, '24, '31 & '37	200,000	102.19
410	Scranton Sch. Dist., Pa.	4	1911	50,000	*x*100
468	Seattle, Wash.	4½	*d*1917-1927	1,650,000	
468	Seattle, Wash.	4	1927	500,000	*y*100.013
468	Senatobia, Miss.	5½	*a*1922	4,000	100.625
468	Sibley, Iowa	5	1917	8,000	100
468	Sioux Falls, So. Dak.	5	1927	68,000	104.63
468	Sleepy Eye, Minn.	4.65	1912, '17 & '22	15,000	100
410	South Bend, Ind.	4	1916-1918	30,000	100.688
469	South Charleston S. D., Ohio.	4	1908-1942	35,000	101.785
528	Spring Forge, Pa.	4	*d*1917-1937	2,500	102.875
528	Stamford, Conn.	4	1937	25,000	100.053
528	Stamford Sch. Dist., Tex.	5	1947	17,500	4% basis
650	Sutton, W. Va.	5	*d*1917-1937	18,000	101
529	Terre Haute, Ind.	6	1908-1917	7,500	100
411	Toledo, Ohio (5 Is.)	5	1907-1911	103,793	102.685
589	Toledo, Ohio (9 Is.)	5	----------	19,342	*x*100
589	Tompkins County, N. Y.	4	----------	60,000	100
469	Trimble, Tenn.	6	----------	6,000	102.516
529	Tucson Sch. Dist. No. 1, Ariz.	4½	1927	50,000	100.20
354	Washington C. H., Ohio.	4	1908-1920	6,500	101.476
470	Waterbury, Conn.	4	1908-1910	15,000	100.091
412	Waterloo, Iowa.	--	----------	24,633	100
354	Wayne County, Ohio (4 Is.)	4	1908-1915	13,100	------
412	White Plains, N. Y.	4	1937	85,000	100
471	Wilkes-Barre Sch. Dist., Pa.	4½	----------	95,000	------
531	Woodland, Cal.	5	1907-1946	20,000	111.71
531	Yonkers, N. Y.	4	1926	60,000	100.167
531	Young County, Tex.	4	*d*1908-1917	3,096	100
471	Youngstown, Ohio	5	1908-1912	2,395	
471	Youngstown, Ohio	5	1908-1912	1,610	
471	Youngstown, Ohio	5	1908-1912	795	102.47
471	Youngstown, Ohio	5	1908-1912	1,000	
471	Youngstown, Ohio	5	1908-1912	1,920	
471	Youngstown, Ohio	5	1908-1912	2,240	

Total bond sales for February 1907 (132 municipalities covering 200 separate issues) ---------- *k* $37,739,362

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $2,893,600 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
406	Brockville, Ont.	--	----------	$15,000	------
524	Dutton, Ont.	4	----------	5,000	95.28
525	Edmonton, Alberta	4½	1917, '27 & '47	815,487	------
526	Manitoba (5 Is.)	4	1937	274,000	100
587	Red Deer Sch. Dist. No. 104, Alberta	5	1907-1936	35,000	101.44
467	Renfrew County, Ont.	4	----------	14,000	97.85
528	St. Mary's, Ont.	4	1907-1924	13,972	------
528	St. Mary's, Ont.	4	1907-1925	9,664	------
529	Togo, Sask.	6	1907-1916	1,000	101.50
530	Vegreville, Alberta	6	1908-1927	8,000	102.5875
Total				$1,191,123	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
405	Avondale, Ala. (September list)	$25,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
405	Avondale, Ala. (December)	5	1936	$25,000	100
464	Fremont County, Iowa	6	1909-1913	50,000	100
525	Junction City, Kan.	5	*d*1917-1937	30,000	102
466	Pacific Sch. Dist., Cal.	6	----------	2,500	103.20
000	Portland, Ore.	6	*d*1908-1917	94,305	101.042
				5,000	101.052
467	Rutherford Sch. Dist., N. J.	4	1936	10 000	100

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $9,975,334.

News Items.

Alabama.—*Legislature Adjourns.*—On March 6 the Legislature of this State adjourned after a session of thirty-seven days.

Appleton, Wis.—*Bond Litigation.*—We are informed that the Appleton Water Works Co. has commenced suit to prevent the issuance of the $320,000 4% coupon water-works bonds mentioned in V. 84, p. 462.

Chillicothe, Mo.—*Injunction Asked.*—An injunction has been applied for to prevent the delivery of the $100,000 5% water and light bonds awarded last month. The following regarding this litigation is taken from the "St. Louis Globe-Democrat."

Chillicothe, Mo., March 6.—A suit was filed here to day by the Chillicothe water and light companies asking an injunction restraining the City Council from proceeding further with the sale of its $100,000 water and light bonds, which were recently voted for the purpose of building a combined municipal water and light plant. Among the allegations made by the attorneys for the companies are that the issue will exceed the city's constitutional limit of indebtedness. A Chicago firm recently purchased the bonds at a good premium. The bonds were voted at an election held Jan. 26, following a decision by the Supreme Court that a similar issue voted a year ago was illegal because of an error in the manner of the election call. The last election was held according to the Supreme Court's direction. The argument for a temporary restraining order will be heard before Judge Trimble at Liberty to-morrow. See V. 84, p. 585.

Indiana.—*Legislature Adjourns.*—The Sixty-fifth General Assembly of Indiana adjourned March 11 1907.

Japan.—*Bonds Over-Subscribed.*—The Japanese 5% bonds of 1907 offered this week, it is stated, were over-subscribed. Subscriptions made in the 6% bonds will receive the full

amount of subscriptions, but cash subscriptions will be cut down in the allotment of the new bonds.

King County (P. O. Seattle), Wash.—*Bonds Illegal.*—The State Supreme Court on March 1 declared invalid the $500,000 canal bonds voted on Sept. 12 1906, thus reversing the decision of the Superior Court, mention of which was made in V. 83, p. 1306. The "Seattle Post-Intelligencer" gives the following reasons as the basis of the Supreme Court's decision:

Because it was in violation of Section 7 of Article 8 of the Constitution, which says "no county, city, town or other municipal corporation shall hereafter give any money or property, or loan money or credit, to or in aid of any individual, association, company or corporation"; because the bonds in dispute were not issued for public purposes within the meaning of Section 6, Article 8, of the Constitution; because no specific legislative grant had clothed Boards of County Commissioners with power to use the county credit for any such purposes, and, finally, because the bonds were aid bonds, being in aid of the Federal Government or an individual, and hence clearly came within the constitutional inhibition.

North Carolina.—*Legislature Adjourns.*—The General Assembly of this State adjourned March 11 1907.

Oregon.—*Legislature Adjourns.*—The Legislature of 1907 concluded its work on Feb. 23 1907.

Pittsburgh-Allegheny, Pa.—*Greater City Act Sustained.*—The State Supreme Court, sitting at Philadelphia, on March 11 affirmed the decision of the Superior Court (see V. 83, p. 1306) upholding the validity of the Act under which the cities of Pittsburgh and Allegheny are to be consolidated to form a "Greater Pittsburgh."

Texas.—*Constitutional Amendment.*—The State Legislature is considering an amendment to the State Constitution so as to exempt from taxation all State, county, city and school district bonds.

Virginia-West Virginia.—*Debt Settlement Suit Argued.*—Argument on the demurrer of West Virginia to the suit instituted by the State of Virginia against the State of West Virginia, with a view of fixing the latter State's liability as regards the old Virginia debt, was completed in the Supreme Court of the United States on March 12. At the request of counsel the State of Virginia has been allowed five days in which to file a supplemental brief and the State of West Virginia an additional five days to file a supplemental brief if they so desire. It is stated that with the exception of filing these supplemental briefs the argument on the question of the demurrer has been closed.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—On Feb. 26 the three issues of 4½% 5 5-6-year (average) coupon road bonds, aggregating $12,000, and described in V. 84, p. 462, were awarded to the Old Adams County Bank of Decatur for $12,080—the price thus being 100.666.

Albert Lea, Freeborn County, Minn.—*Bonds Not to Be Offered at Present.*—We are advised that the $20,000 sewer bonds voted on Nov. 6 1906 (V. 83, p. 1245) cannot be put on the market until certain defects in the City Charter are cured.

Albuquerque, Bernalillo County, N. M.—*Bond Election.*—An election will be held April 16 to vote on the question of issuing $30,000 4½% city-building bonds.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 m. March 20 by the County Commissioners for $500,000 4% coupon road-improvement bonds. Denomination $1,000. Date April 1 1907. Interest semi-annually at the County Comptroller's office. Maturity April 1 1937. Certified check for $10,000, payable to the County Commissioners, is required.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—*Bond Offering.*—Proposals will be received until 5 p. m. March 26 by M. H. Biekert, Chairman Finance Committee, for $109,500 4% coupon school bonds. These securities are part of an issue of $121,500 bonds, $12,000 of which will be taken by the District Sinking Fund. Denomination $500. Date April 1 1907. Interest semi-annually in Allentown. Maturity on April 1 as follows: $10,000 in 1917, $20,000 in 1922, $28,000 in 1927, $37,000 in 1932 and $14,000 in 1937. Bonds are tax-exempt. Certified check for 5% of amount bid, payable to the Treasurer of the district, is required. These bonds take the place of the $121,500 3½ per cents offered without success on March 1.

Allen Township, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 16) by Perry Garrison, Township Clerk (P. O. Rossburg), for $1,500 5% coupon town-hall bonds. Authority, Sections 1443 and 2835 of the Revised Statutes of Ohio; also election held Nov. 6 1906. Denomination $500. Interest annually at the office of Township Treasurer. Maturity $500 yearly on March 15 from 1908 to 1910 inclusive. A certified check for $100 is required.

Alliance, Stark County, Ohio.—*Bond Sale.*—On Feb. 28 $5,450 4% coupon refunding bonds were awarded to Breed & Harrison of Cincinnati for $5,551 37, the price thus being 101.86. Denomination $500, except one bond for $450. Date Dec. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity Dec. 1 1925.

Altoona School District (P. O. Altoona), Blair County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 18 by C. M. Piper, Secretary of Board of Directors, for $120,000 4% coupon funding bonds. Authority Act of April 20 1874 and supplements. Denomination $1,000. Date April 1 1907. Interest semi-annually in Altoona. Maturity April 1 1937. Bonds are exempt from State tax.

Americus, Sumter County, Ga.—*Bond Election.*—An election will be held March 20 to vote on the question of issuing $75,000 4% improvement bonds. Interest semi-annually on April 1 and Oct. 1. Maturity thirty years.

Anoka, Anoka County, Minn.—*Bonds Authorized.*—This city recently authorized the issuance of $10,000 funding bonds. We are informed that application has been made to the Investment Board of the State of Minnesota for the loan. The application had not been granted up to March 5.

Ansonia, Conn.—*Bond Bill Passes Senate.*—The bill providing for the issuance of $50,000 sewer bonds has passed the Senate.

Antwerp, Paulding County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by B. Snook, Village Clerk, for $8,000 4% town-hall bonds. Authority Section 2,835 of the Revised Statutes. Denomination $500. Date April 1 1907. Interest semi-annual. Maturity $500 each six months from April 1 1915 to Oct. 1 1922 inclusive. Accrued interest to be paid by purchaser. Certified check (or cash) for 2% of bonds bid for, payable to the Village Treasurer, is required.

Asheville, Buncombe County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. March 27 by the City Treasurer for $30,000 school bonds. Bidders are requested to base their bids on bonds bearing 4%, 4½% and 5% interest. Denomination to be designated by purchaser. Interest semi-annual. Maturity thirty years.

Ashland School District (P. O. Ashland), Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on April 1 of the $20,000 5% school-building bonds mentioned in V. 84, p. 584. Proposals will be received until 12 m. on that day by G. A. Ullman, Clerk of Board of Education. Authority, Section 3994 of the Revised Statutes. Denomination $1,000. Date, day of sale. Interest semi-annual. Maturity $1,000 yearly on Sept. 1 from 1908 to 1927 inclusive. Certified check for 5% of the bonds bid for, payable to the Clerk of the Board of Education, is required.

Atlanta, Fulton County, Ga.—*Bond Election.*—As stated in V. 84, p. 462, an election will be held April 9 to vote on the question of issuing $500,000 gold water-improvement bonds. These bonds, if authorized, will carry 4% interest, payable semi-annually. Denomination $1,000. Maturity 30 years. A two-thirds vote is necessary to authorize the issue.

Aurora Precinct, Hamilton County, Neb.—*Bonds Voted.*—On Feb. 25 this precinct voted to issue $5,000 bonds in aid of the Omaha & Nebraska Central Electric Railway. These securities will not be put out until the road is completed.

Avon-by-the-Sea, Monmouth County, N. J.—*Bond Sale.*—This borough has awarded $17,500 5% funding bonds to the Asbury Park & Ocean Grove Bank of Asbury Park at par. Denomination $1,000. Interest April and October. Maturity thirty years.

Batavia Union Free School District No. 2 (P. O. Batavia), Genesee County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 6 by A. J. Squires, Clerk Board of Education, for $18,000 4% gold registered school bonds. Denomination $1,000. Date Jan 1 1907. Interest semi-annually at place to be designated by purchaser. Maturity $1,000 yearly on Jan. 1 from 1908 to 1925 inclusive. Bonds are tax exempt. Certified check (or cash) for 5% of bid, payable to Board of Education, is required. Bonded debt at present, $35,500. Assessed valuation 1906, $6,604,420.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Batesville, Ripley County, Ind.—*Bond Sale.*—On March 9 this town awarded $3,000 4% street-improvement bonds to the First National Bank of Batesville at 105.20. Following are the bids:

First Nat. Bank, Batesville	$3,156	J. F. Wild & Co., Indianap	$3,025
Batesville Bank, Batesville	3,075		

Denomination $300. Interest annually on April 1.

Bath, Sagadahac County, Maine.—*Bond Sale.*—On March 10 the $10,000 4% 20-year gold coupon funding sewer bonds described in V. 84, p. 585, were awarded to N. W. Harris & Co. of Boston at 100.54 and accrued interest—a basis of about 3.962%. Following are the bids:

N. W. Harris, Boston	$10,054 00	Bath Savings Institution	$10,00 6 85
Blodget, Merritt & Co., Bost	10,014 70	E. H. Rollins & Sons, Boston	10,0 05 60

Bay City, Bay County, Mich.—*Bond Election.*—On March 4 the City Council decided to submit to a vote of the people at the spring election the question of issuing $200,000 park bonds.

Beaumont, Jefferson County, Tex.—*Bonds Registered.*—On March 8 the $75,000 sewerage, $25,000 school-building, $5,000 school-repair and $25,000 paving 5% 20-40-year (optional) bonds dated Dec. 1 1906 and described in V. 84, p. 523, were registered by the State Comptroller.

Bellefontaine, Ohio.—*Bond Sale.*—On March 11 the $17,500 4% coupon West Columbus Avenue improvement bonds (two issues) described in V. 84, p. 525, were awarded to MacDonald, McCoy & Co. of Chicago for $17,511 (100.062) and accrued interest. No other bids were received.

Big Spring Township (P. O. New Riegel), Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 8 by Joseph Wetzel, Township Clerk, for $11,000 4½% coupon road-improvement bonds. Authority an Act of the General Assembly found in Vol. 97, page 550, of the Ohio Laws. Denomination $500. Date Sept. 1 1907. Interest semi-annual. Maturity $1,000 each six months from March 1 1910 to March 1 1912 inclusive and $1,500 each six months from Sept. 1 1912 to March 1 1914 inclusive.

Bronson (Tex.) Independent School District.—*Bond Sale.*—The State School Fund has purchased, on a 4% basis, the $2,500 5% school-house bonds registered by the State Comptroller on Feb. 6. See V. 84, p. 523.

Buffalo, N. Y.—*Bond Issue.*—The issuance of a $3,475 62 4% Department of Public Works fund bond has been authorized. Under the ordinance providing for this bond, it is to be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund. It is dated March 1 1907 and will mature March 1 1908.

Bonds Authorized.—The Finance Committee has authorized the Mayor and Comptroller to issue $81,970 79 4% judgment-funding bonds. Securities will be dated April 1 1907. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank in New York City. Maturity April 1 1927.

Buncombe County (P. O. Asheville), N. C.—*Bonds Defeated.*—This county on Feb. 26 defeated the proposition to issue $250,000 road-improvement bonds.

Caldwell, Burleson County, Tex.—*Bond Sale.*—The $4,000 4% 10-40-year (optional) water-works bonds mentioned in V. 84, p. 524, have been disposed of to Burleson County at par. Denomination $500. Date Jan. 1 1907. Interest annual.

Cambridge, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by T. R. Deselm, City Auditor, for $27,000 4% street-improvement (city's portion) bonds. Authority Section 100 of the Municipal Code. Denomination $500. Date Feb. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1927. Certified check for $500, payable to T. R. Deselm, City Auditor, is required. Accrued interest to be paid by purchaser.

Camden, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 25 by James E. Hewitt, Chairman of the Finance Committee of the City Council, for $50,000 4% registered or coupon hospital bonds. Denomination not less than $1,000. Date May 1 1907. Interest semi-annual. Maturity May 1 1937. Accrued interest to be paid by purchaser. Certified check for 2% of bonds bid for, drawn on a national bank, payable to the City Treasurer, is required.

Canyon County (P. O. Caldwell), Idaho.—*Bond Sale.*—On March 4 the $14,000 coupon bridge bonds described in V. 84, p. 524, were awarded to E. H. Rollins & Sons of Chicago at 100.376 and interest for 4½ per cents. Bids were also received from the Harris Trust & Savings Bank of Chicago; MacDonald, McCoy & Co. of Chicago; W. J. Hayes & Sons of Cleveland; A. B. Leach & Co. of Chicago and John Nuveen & Co. of Chicago.

Celina, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by J. M. Winter, Village Clerk, for the following bonds:

$6,000 4½% West Market Street improvement (village's portion) bonds. Maturity $1,000 yearly on April 1 from 1908 to 1913 inclusive. Check for $500 is required.

22,000 4½% street-improvement bonds. Maturity on April 1 as follows: $2,000 yearly from 1908 to 1912 inclusive, $3,000 in 1913 and also in 1914 and $2,000 yearly from 1915 to 1917 inclusive. Check for $1,000 is required.

Denomination $1,000. Date April 1 1907. Interest semi-annual. Accrued interest to be paid by purchaser. Blank bonds to be furnished free of charge by purchaser. Checks to be made payable to the Village Treasurer.

Centralia, Boone County, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. April 2 by H. W. De Jarnatt, City Clerk, for $55,000 4½% 5-20-year water and light bonds.

Ceredo Independent School District (P. O. Ceredo), Wayne County, W. Va.—*Bond Sale.*—On March 5 the $15,000 6% 3-15-year (optional) coupon building bonds, a description of which was given in V. 84, p. 463, were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.766 and accrued interest. The following bids were received:

Sec. Sav. Bk. & Tr. Co., Tol.	$15,265 00	E. H. Rollins & Sons, Chic	$15,112 50
1st Nat. Bk., Barneville	15,311 00	S. A. Kean, Chicago	15,100 05
C. H. Coffin, Chicago	15,301 00	W. J. Hayes & Sons, Cleve	15,095 00
N'p't News Tr. & Safe Dep. Co	15,212 00	A. J. Hood & Co., Detroit	15,035 00

Charleroi School District (P. O. Charleroi), Washington County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. March 23 by George L. Schuyler, solicitor, for $25,000 4½% coupon school-building bonds. Authority, Act of April 20 1874 and supplements thereto. Denomination $1,000. Date May 1 1907. Interest semi-annually at Charleroi Savings & Trust Co. of Charleroi. Maturity on May 1 as follows: $3,000 in 1916, $3,000 in 1919, $4,000 in 1922, $4,000 in 1925, $5,000 in 1928 and $4,000 in 1931. Bonds are tax-exempt. Certified check for $500 is required. Bonded debt, including this issue, $103,100. Assessed valuation for 1906, $2,801,500.

Charlotte, Mecklenburg County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. March 23 by C. M. Etheredge, City Clerk and Treasurer, for $175,000 4½% 30-year coupon funding bonds. Interest January and July. Denomination $1,000. Date April 1 1907. Certified check for $10,000 is required.

Cheviot, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by Charles Craig, Village Clerk, for the following bonds:

$700 5% Glenmore Avenue improvement assessment bonds. Denomination $70.

1,350 5% Harrison Avenue improvement assessment bonds. Denomination $135.

Authority Sections 1536-281 Revised Statutes of Ohio. Date March 1 1907. Interest annual. Maturity one bond of each issue yearly on March 1 from 1908 to 1917 inclusive. Accrued interest to be paid by purchaser.

Clarkesville, Habersham County, Ga.—*Description of Bonds.*—The $5,000 5% Main Street bonds authorized on Feb. 12 will be in the denomination of $1,000 and will mature in 20 years. The town has no debt at present. Assessed valuation $244,000.

Clay Center, Clay County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. March 26 for the $18,000 5% water-works bonds offered but not sold on March 1. See V. 84, p. 585. Denomination $1,000. Date Nov. 1 1906. Interest annual. Maturity twenty years, subject to call after five years. R. Byrkit is Village Clerk.

Cleburne, Johnson County, Tex.—*Bond Sale.*—This city recently awarded the $32,000 5% refunding bonds registered by the State Comptroller on Feb. 15 to E. H. Rollins & Sons of Chicago at par. Denomination $1,000. Date Nov. 1 1906. Interest semi-annual. Maturity $3,000 in each of the years 1911, 1916, 1921, 1926 and 1931 and $17,000 in 1936.

Bond Election.—An election will be held March 27 to vote on the question of issuing $75,000 school bonds.

Coitsville Township (P. O. Sta. A, Youngstown), Mahoning County, Ohio.—*Bond Offering.*—J. S. Palmer, Township Clerk, will offer at public auction at 10 a. m, April 1 $30,000 4% coupon road-improvement bonds. Denomination $500. Date April 1 1907. Interest semi-annually at the Commercial National Bank in Youngstown. Maturity $5,000 yearly on July 1, from 1921 to 1926 inclusive. Bonds are exempt from taxes. Certified check for $1,000, payable to the "Treasurer of Coitsville Township," is required. Total debt, including this issue, $50,000. Assessed valuation $2,000,000.

Columbia County (P. O. Bloomsburg), Pa.—*Bond Sale.*—This county has disposed of $21,700 4% funding bonds maturing part yearly from 1908 to 1917 inclusive.

Coshocton County (P. O. Coshocton), Ohio.—*Bond Election Proposed.*—The County Commissioners have decided to call a special election to vote on a proposition to issue $400,000 school bonds.

Covington, Newton County, Ga.—*Bond Offering.*—Proposals will be received until April 1 for the $15,000 electric-light-plant and $5,000 school-building-annex 5% 30-year bonds voted on Jan. 24. Denomination $1,000. Interest annual. Geo. T. Smith is City Clerk.

Crystal Bay (P. O. Beaver Bay), Lake County, Minn.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Feb. 25 for the $12,000 6% 10-year (average) road and bridge bonds described in V. 84, p. 350.

T. B. Sherman & Son, Chic.	*a*$12,017 50	J. M. Holmes, Chicago	$12,000 00
W. J. Hayes & Sons, Cleve	12,015 00	S. A. Kean, Chicago	*b*11,520 00
Comm'l Invest. Co., Duluth	12,000 00		

a And blank bonds. *b* Less attorneys' fees.

Dawson, Lac qui Parle County, Minn.—*Bond Sale.*—On March 11 the $28,000 5% 20-year water-works and electric-light-plant bonds described in V. 84, p. 463, were awarded to Wells & Dickey Co. of Minneapolis for $28,850 (103.035) and accrued interest—a basis of 4.763%.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 11 by Edward Philippe, City Auditor, for the following bonds:

$6,000 5% coupon Sewer District No. 4 (city's portion) bonds, dated Feb. 1 1907. Maturity on Feb. 1 as follows: $1,000 in 1909, $1,000 in 1911, $1,000 in 1912, $1,000 in 1914, $1,000 in 1916 and $1,000 in 1917. Certified check for $300 required.

45,000 4% coupon street improvement (city's portion) bonds, dated April 1 1907. Denomination $1,000. Maturity $20,000 April 1 1916 and $25,000 April 1 1917. Certified check for $2,250 required.

7,000 4% coupon Washington Street Bridge bonds, dated April 1 1907. Maturity four years. Certified check for $350 required.

100,000 4% coupon park and boulevard bonds, dated April 1 1907. Maturity $25,000 yearly on April 1 from 1917 to 1920 inclusive. Certified check for $5,000 required.

Denomination $1,000. Interest semi-annually in New York City. Checks must be drawn on a national bank and made payable to the City Auditor.

Decatur County (P. O. Leon), Iowa.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by H. G. Scott, County Auditor, for $70,000 4% coupon court-house bonds. Authority Section 423, Code of Iowa; also vote of 2,083 to 1,825 at election held Nov. 6 1906. Denomination $1,000.

Interest semi-annually at Leon. Maturity 10 years, $35,000 being subject to call after 5 years. The county at present has no debt. Tax valuation 1905, $4,228,355.

Delaware School District ((P. O. Delaware), Delaware County, Ohio.—*Bond Sale.*—The following bids were received on March 7 for the $20,000 5% 10¼-year (average) high-school-building-addition bonds dated March 7 1907 and described in V. 84, p. 463:

Deposit Bkg. Co., Delaw'e	$21,700 00	Breed & Harrison, Cincln.	$21,464 00
Seasongood & Mayer, Cinc.	21,693 60	Cent. Tr. & Sf. Dep. Co., Cin.	21,464 00
MacDonald, McCoy & Co., Ch	21,655 00	New 1st Nat. Bk., Colum.	21,454 00
W. J. Hayes & Sons, Cleve.	21,570 00	Delaware Nat. Bk., Delaw.	21,451 00
Otis & Hough, Cleveland	21,568 40	Hayden, Miller & Co., Clev.	21,341 50
First Nat. Bk., Delaware	21,505 00	Lamprecht Bros. & Co. Clev	21,311 00
Prov. Sav. Bk. & Tr. Co., Cin	21,501 00	Rogers & Sons, Chagrin Falls	21,305 00
F. L. Fuller & Co., Cleve.	21,500 00	A. B. Leach & Co., Chic.	21,205 00
Cleveland Trust Co., Clev.	21,480 00	Sec. Sav. Bk. & Tr. Co., Tol.	20,801 00
Well, Roth & Co., Cincln.	21,475 00	Del Sav. Bk. Co., Delaw're	20,700 00

Del Mar School District, San Diego County, Cal.—*Bonds Voted.*—The election held Feb. 5 resulted in favor of a proposition to issue $1,000 school bonds.

Duquesne, Allegheny County, Pa.—*Bond Sale.*—On March 4 the three issues of 4½% furnace, sewer-construction and street-improvement bonds, aggregating $95,000, described in V. 84, p. 463, were awarded to the Cleveland Trust Co. of Cleveland at 103.275 and accrued interest. The bids were as follows:

Cleveland Tr. Co., Clev.	*a*$98,111 50	Municipal & Corporation Sec. Co., Pittsburgh	*a*$97,105 65
Lawrence, Barnum & Co., Pittsburgh	*a*97,945,00		

a And accrued interest.

Dravosburg School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 by W. L. McCave, Secretary, for $38,000 4½% coupon bonds. Denomination $1,000. Date April 2 1907. Interest semi-annually at the State Bank of Dravosburg. Maturity $2,000 yearly on April 2 from 1916 to 1934 inclusive. Bonds are exempt from taxation. Certified checks for 5% of the amount of bonds bid for, payable to the Dravosburg School District, is required.

East Cleveland School District, Cuyahoga County, Ohio.—*Bond Sale.*—On March 9 the $37,000 4% 20-year building bonds described in V. 84, p. 406, were sold to Hayden, Miller & Co. of Cleveland at 102.137 and accrued interest—a basis of about 3.846%. Following are the bids:

Hayden, Miller & Co., Cleve.	$37,791 00	Denison & Farnsworth, Cle.	$37,432 90
Seasongood & Mayer, Cin.	37,761 56	Otis & Hough, Cleveland	37,376 00
Emery, Anderson & Co., Cle.	37,592 00	Prov. Sav. Bk. & Tr. Co., Cin.	37,323 75
Well, Roth & Co., Cincln.	37,560 00	Cleveland Trust Co., Clev.	37,241 00
Lamprecht Bros. & Co., Cle.	37,521 70	Chas. W. Toland	37,150 00

Eldorado, Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 23 by C. V. Campbell, Village Clerk, for $1,700 6% coupon street-repair bonds. Authority, Section 2833 of the Revised Statutes of Ohio. Denomination $400, except one bond for $100. Date March 23 1907. Interest annually at the office of the Village Treasurer. Maturity $100 Oct. 1 1908 and $400 yearly on Oct. 1 from 1909 to 1912 inclusive. Check for 5% of the bonds bid for, payable to the Village Treasurer is required.

El Paso, Texas.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of $100,000 school bonds is being considered.

Elyria School District (P. O. Elyria), Lorain County, Ohio.—*Bond Sale.*—On March 8 the $60,000 4% 11-30-year (serial) school-building bonds described in V. 84, p. 464, were awarded to Otis & Hough of Cleveland at 101.875 and interest—a basis of about 3.867%. Following are the bids:

Otis & Hough, Cleve.	$61,125 33	Lamprecht Bros. & Co., Cle	$60,602 00
Well, Roth & Co., Cin.	61,085 00	Emery, Anderson & Co., Cl	60,575 00
Seasongood & Mayer, Cin.	60,940 80	Hayden, Miller & Co., Clc.	60,457 00
MacDonald, McCoy & Co., Ch	60,900 00		

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—Reports state that the $250,000 4% armory bonds offered without success on Feb. 9 (V. 84, p. 407) have been disposed of.

Franklin Parish (La.) School District.—*Bond Sale.*—On March 4 the $18,000 5% 1-9-year (serial) gold coupon school-building bonds described in V. 84, p. 407, were awarded to the Winnsboro State Bank at par and accrued interest.

Gloucester, Mass.—*Temporary Loan.*—The City Treasurer recently negotiated a loan of $50,000 with the City National Bank of Gloucester at 5.09% discount. Loan matures March 1 1908.

Gloversville, Fulton County, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain, will sell at public auction at 2 p. m. April 5 $6,750 4½% coupon or registered walk, curb, gutter and sewer bonds. Authority Chapter 275, Laws of 1899. Denomination $1,000, $500, $150 and $100. Date Feb. 1 1907. Interest annually at Fourth National Bank, New York City. Maturity yearly on Feb. 1, $2,150 in 1908, $1,500 in 1909, $1,200 in 1910, $1,000 in 1911 and $900 in 1912. Accrued interest to be paid by purchaser.

Greenwich and Easton Union Free School District No. 3 (P. O. Greenwich), Washington County, N. Y.—*Bonds Legalized.*—Chapter 23, Laws of 1907, legalizes the $50,000 4% bonds mentioned in V. 84, p. 464.

Guelph, Ontario.—*Debenture Offering.*—Proposals will be received until 3 p. m., March 18, by Richard Mitchell, City Clerk, for $25,000 4½% coupon debentures. Denomination $1,000. Interest June 30 and Dec. 31. Maturity twenty years. Purchaser to pay accrued interest from March 1 1907.

Hamilton, Butler County, Ohio.—*Bonds Authorized* —On Feb. 26 the City Council adopted a resolution authorizing the issuance of $5,000 4% coupon storm-water sewer bonds. Denomination $500. Date April 1 1907. Interest semi-annually at the City Treasurer's office. Maturity April 1 1922.

Note Offering.—Proposals will be received until 12 m. March 28 by Thad Straub, City Auditor, for $9,000 5% street-improvement notes, dated Jan. 15 1907 and maturing May 1 1907. Certified check for 5% of the amount of notes bid for, payable to the City Treasurer, is required.

Bond Sale.—The following bids were received on March 13 for the $17,861 98 Front Street improvement and $10,174 72 street-improvement assessment 4½% coupon bonds described in V. 84, p. 525:

	$17,861 98 Bonds.	$10,174 72 Bonds.
Seasongood & Mayer, Cincinnati	$18,279 75	$10,416 85
Breed & Harrison, Cincinnati	18,275 98	10,404 72
Rudolph Kleybolte & Co., Cincinnati	18,267 45	10,405 69
Well, Roth & Co., Cincinnati	18,266 98	10,404 72
Security Savings Bank & Trust Co., Toledo	18,161 98	10,344 72
Provident Savings Bank & Trust Co., Cincinnati	18,085 25	10,301 90
	For Both Issues.	
MacDonald, McCoy & Co., Chicago	$28,542 20	
W. J. Hayes & Sons, Cleveland	28,426 70	
First National Bank, Hamilton	28,341 90	

Hardin County (P. O. Kountze), Tex.—*Bond Sale.*—The State School Fund has purchased $28,000 4% 5-40-year (optional) court-house bonds of this county on a 4% basis. Securities are dated Nov. 14 1906 and are part of an issue of $50,000 bonds registered by the State Comptroller on March 8.

Harriston, Ontario.—*Debenture Offering.*—Proposals will be received until 12 m. March 29 by L. Brisbin, Town Treasurer, for $6,500 4½% debentures. Securities are dated March 1 1907. Interest annually at the Standard Bank in Harriston. Maturity part-yearly on March 1 from 1908 to 1937 inclusive. Delivery May 1 1907. Purchaser to pay accrued interest.

Hartford—Northwest School District, Conn.—*Bond Bill Passes Senate.*—The Senate has passed the bill permitting the issuance of $200,000 4% school bonds.

Hattiesburg, Perry County, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 2 by E. B. George, City Treasurer, for $170,000 5% coupon street-improvement, water-works-extension, school-building, bridge and sewer-extension bonds. Authority Sections 3,415-16-19-20, Chapter 99, Code of 1906. Denomination $500. Date April 15 1907. Interest semi-annually at place agreeable to purchaser. Maturity $500 yearly on April 15 from 1908 to 1926 and $160,500 on April 15 1927. Certified check for 2½% of amount bid is required. Bonded debt, including this issue, $472,500. Assessed valuation $6,898,968.

Hawkinsville, Pulaski County, Ga.—*Bond Sale.*—On March 1 the $15,000 5% 29-year coupon city-hall and auditorium bonds described in V. 84, p. 465, were awarded to Rudolph Kleybolte & Co. of Cincinnati for $15,500 and interest—the price thus being 103.333, a basis of about 4.787%.

Hector School District, Renville County, Minn.—*Bonds Voted.*—An election held March 2 resulted in favor of a proposition to issue $8,000 school-building bonds. The vote was 126 to 81. We are informed that the district desires to negotiate this loan with the State.

Hillsboro, Hill County, Tex.—*Bond Sale.*—This city has sold $20,000 4½% 15-40-year (optional) school-house bonds dated Sept. 1 1906 to the State School Fund on a 4% basis. The State Comptroller registered these securities on March 6.

Independence School District (P. O. Independence), Montgomery County, Kan.—*Bids Rejected.*—All bids received on March 4 for the $25,000 4½% building bonds described in V. 84, p. 525, were rejected.

Jackson County (P. O. Jackson), Minn.—*Bonds Voted.*—The election held Feb. 19 resulted in favor of the proposition to issue court-house bonds.

Jamestown Union Free School District, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. March 20 by the Board of Education for $105,000 4% bonds. Date April 1 1907. Interest annually at office of the Treasurer. Maturity $7,500 yearly from 1923 to 1936 inclusive. Edward J. Green, Clerk.

Japan.—*Bonds Over-Subscribed* —See item under head of "News Items" on a previous page.

Jefferson City, Cole County, Mo.—*Bonds Proposed.*—A bill is before the State Legislature to authorize the issuance of $5,000,000 bonds for a new Capitol.

Joplin School District, Jasper County, Mo.—*Bond Election.*—A special election will be held March 16 to vote on the question of issuing $50,000 school-building bonds.

Kane, McKean County, Pa.—*Bond Sale.*—On March 4 an issue of $11,300 5% funding bonds was sold by this borough.

Keith and Lincoln Counties Irrigation District, Neb.—*Bond Offering.*—Proposals will be received until 10 a. m. April 2 by James Shoup, Secretary of Irrigation Committee (P. O. Sutherland), for $6,600 6% irrigation bonds. Denomination $100. Interest March 1 and Sept. 1. Maturity $1,000 on March 1 1917, $3,900 on March 1 1918 and $1,700 on March 1 1920.

Kenmore, Erie County, N. Y.—*Bonds Legalized.*—Chapter 24, Laws of 1907, legalizes the $31,000 improvement bonds awarded on Nov. 26 1906 to H. C. Powers & Co. of New York City. See V. 83, p. 1369.

Kenosha, Kenosha County, Wis.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $45,000 light-plant bonds.

Kingman, Kingman County, Kan.—*Bond Offering.*—Proposals will be received up to March 18 by the City Council for $13,000 5% water-works-extension bonds. Denomination $500. Maturity 30 years, subject to call after 15 years. Bidders will be required to furnish blank bonds. C. W. Leist, City Clerk.

Klickitat County School District No. 29, Wash.—*Bond Sale.*—On Feb. 18 a $400 6% 8-year school-house bond was awarded to John Kure at par. Interest annually on March 1.

Krebs, Ind. Ter.—*Bonds Voted.*—The election held March 2 resulted in favor of the proposition to issue $7,500 6% school bonds. Maturity thirty years. The vote was 195 to 1.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 30, by B. M. Cook, Village Clerk, for the following bonds:

$27,300 5% Lake Avenue and Clifton Road paving bonds. Denomination $2,730.
7,300 5% Lake Avenue paving bonds. Denomination $730.

Authority, Section 2835 of the Revised Statutes of Ohio. Date of bonds March 1 1907. Interest semi-annual. Maturity one bond of each issue yearly on Oct. 1 from 1908 to 1917 inclusive. A certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lancaster, Fairfield County, Ohio.—*Bond Sale.*—On Feb. 23 the $5,190 42 5% coupon Chestnut Street paving assessment bonds described in V. 84, p. 351, were awarded to E. R. Boyer of Lancaster for $5,446 42 and accrued interest, the price thus being 104.932.

Laredo, Webb County, Tex.—*Bond Election.*—An election will be held in this city to vote on the question of issuing school-building bonds.

Lawton, Comanche County, Okla.—*Bond Election.*—On Jan. 26 an ordinance was passed providing for an election to be held March 12 to vote on the question of issuing $50,000 sewer-construction, $200,000 water-works and $10,000 street-improvement 5% 30-year bonds. Denomination $1,000. Interest Jan. 1 and July 1.

Leesburg, Highland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 16) by C. B. Cox, Village Clerk, for $4,000 3½% coupon water-works bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Denomination $500. Date Oct. 9 1905. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity $500 each six months from Jan. 1 1920 to July 1 1923 inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, is required. Accrued interest to be paid by purchaser.

Lincoln, Lancaster County, Nebraska.—*Bond Offering.*—Proposals will be received until 4 p. m. April 1 by Beman C. Fox, City Treasurer, for the following bonds:

$17,320 48 5% Paving District No. 43 assessment bonds.
11,267 26 5% Paving District No. 46 assessment bonds.
11,084 58 5% Paving District No. 54 assessment bonds.
7,810 80 5% Paving District No. 58 assessment bonds.
7,257 46 5% Paving District No. 60 assessment bonds.
16,248 97 5% Paving District No. 63 assessment bonds.
1,881 93 5% Paving District No. 73 assessment bonds.
8,473 02 5% Paving District No. 92 assessment bonds.
8,225 81 5% Repaving District No. 16 assessment bonds.
15,718 91 5% Repaving District No. 30 assessment bonds.
2,017 41 5% Alley District No. 16 assessment bonds.
1,500 65 5% Alley District No. 19 assessment bonds.
2,166 80 5% Grading District No. 1 assessment bonds.

Date May 1 1907. Interest annually at Nebraska Fiscal Agency in New York or office of City Treasurer. Maturity one-tenth of each issue yearly. Certified check for 3% of bonds bid for is required. The amount of bonds to be offered is subject to reduction by the amount of assessments paid in cash prior to March 26.

Little Rock, Pulaski County, Ark.—*Bond Offering.*—Proposals will be received until 12 m. March 22 by the Board of Improvements for $30,000 6% bonds of Street Improvement District No. 117. Date May 1 1907. Interest annual. Maturity on May 1 as follows: $2,000 in 1908, $3,500 in 1909, $4,500 in 1910, $5,000 in 1911, $5,000 in 1912, $3,000 in 1913, $3,000 in 1914, $2,000 in 1915 and $2,000 in 1916. George C. Naylor is Secretary of the Board of Improvement.

Liverpool, N. S.—*Debentures Not Yet Sold.*—No sale has yet been made of the $11,200 debentures offered without success on Jan. 15.

Livingston, Park County, Mont.—*Bonds Voted.*—An election held March 2 resulted in favor of the proposition to issue $18,000 school bonds.

Lockhart, Caldwell County, Tex.—*Bonds Registered and Sold.*—On March 4 the State Comptroller registered $15,000 5% school-house bonds dated Jan. 1 1907. Maturity Jan. 1 1947, subject to call before that date. These securities have been purchased by the State School Fund on a 4% basis.

Long Beach School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held March 21 to vote on the question of issuing $200,000 high-school and $100,000 grammar-school bonds.

Longview, Gregg County, Tex.—*Bonds Registered and Sold.*—The State Comptroller on March 4 registered $2,000 5% 10-40-year (optional) water-works bonds of this city dated Dec. 1 1906. The State School Fund has purchased these bonds on a 4% basis.

Lumberton, Robeson County, N. C.—*Bonds Proposed.*—This city seeks legislative authority to issue $50,000 school-building bonds.

Madison School District (P. O. Madison), Jefferson County Ind.—*Bond Sale.*—This district has awarded $30,000 4% school-building bonds to the National Branch Bank of Madison for $30,065, the price thus being 100.216. Denomination $500. Date Feb. 1 1907. Interest semi-annual. Bonds will be delivered in blocks of $5,000 each as money is needed.

Manchester School District (P. O. Manchester), Chesterfield County, Va.—*Bond Offering.*—Proposals will be received until 5 p. m. March 20 by E. T. Duval, Chairman of Finance Committee of the City School Board, at the Mechanics & Merchants' Bank for $15,000 5% coupon high-school building bonds. Denomination $1,000. Date May 1 1907. Maturity May 1 1941. Certified check for $500 is required.

Mangum, Greer County, Okla.—*Bond Sale.*—On March 4 the $15,000 6% 20-year coupon sewer bonds described in V. 84, p. 465, were awarded, it is stated, to R. J. Edwards of Oklahoma City for $15,650 (104.33) and accrued interest.

Marion, Grant County, Ind.—*Bonds Not Sold.*—No sale was made on March 8 of the $25,000 4% 10-20-year (optional) coupon refunding bonds described in V. 84, p. 408.

Maryland.—*Bond Sale.*—An issue of $59,000 bonds has been sold to the State Sinking Fund at par.

Miamisburg, Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 10 by Chas. F. Eck, Village Clerk, for $17,000 4% coupon sewer bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination $1,000. Date April 15 1907. Interest semi-annually at First National Bank of Miamisburg. Maturity $1,000 yearly on April 15 from 1908 to 1924 inclusive. Accrued interest to be paid by purchaser. Certified national bank check for 3% of the bonds bid for, payable to the Village Treasurer, is required.

Middlefield, Conn.—*Bond Bill Passes House.*—The House of the State Legislature has passed the bill providing for the issuance of bonds.

Milwaukee, Wis.—*Bonds Refused.*—We are advised that the $50,000 4% public-bath and library bonds awarded on Feb. 21 to the Harris Trust & Savings Bank of Chicago (V. 84, p. 526) have been refused by that institution on the ground that there is no authority in law for combining two propositions in one issue of bonds. It has been the practice of the city to place branch libraries in public-bath buildings and a bill is now pending in the Legislature to legalize this issue and authorize the city to issue bonds for a double purpose hereafter.

Missoula County (P. O. Missoula), Mont.—*Bonds Proposed.*—The County Commissioners are contemplating the issuance of $150,000 court-house and $45,000 county-high-school bonds.

Mobile, Mobile County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by Pat. J. Lyons, Mayor, for "approximately" $2,000,000 4½% gold coupon funding bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937. Certified check for 2% of bid is required.

Monmouth Beach, Monmouth County, N. J.—*Bond Election.*—An election will be held March 19 to vote on the question of issuing $12,000 school-building bonds.

Montclair, Essex County, N. J.—*Bonds Proposed.*—The City Council is considering the advisability of issuing $198,500 school-building bonds.

Montgomery County (P. O. Dayton), Ohio.—*Bids.*—The following bids were received on March 7 for the $250,000 4½% 9 1-5-year (average) coupon memorial-building bonds awarded on that day (V. 84, p. 586) to Seasongood & Mayer and Breed & Harrison, both of Cincinnati.

Seasongood & Mayer and Breed & Harrison, Cincin	$262,681 00	R. Kleybolte & Co., Cinc	$261,675 00
Cent. Tr. & Sf. Dep. Co., Cin	262,275 00	Well, Roth & Co., Cincin	261,376 00
Third Nat. Bk., Dayton	262,010 00	Hayden, Miller & Co., Clev	261,325 00
Otis & Hough, Cleve	261,977 50	New First Nat. Bk., Col.	259,750 00
Dayton Sav. & Tr. Co., Day	261,875 00	W. J. Hayes & Sons, Cleve	258,445 00

Mt. Orab, Brown County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 25 by F. W. Kibler, Village Clerk, for $700 5% street-repair bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination $100. Date April 1 1907. Interest annual. Maturity $100 yearly on April 1 from 1908 to 1914 inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of the amount bid is required.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 19 by the Common Council for the following bonds:

$60,000 5% tax relief bonds. Authority Section 142 of Chapter 182, Laws of 1892.
33,000 5% school tax-relief bonds. Authority Section 229 of Chapter 182, Laws of 1892, as amended in 1895.

Denomination $1,000. Date March 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1910. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion to that effect will be delivered to the purchaser. Certified check for $1,000 is required with bids for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Nashville, Tenn.—*Bond Sale.*—On March 12 the two issues of 4½% street-improvement bonds, aggregating $275,000, described in V. 84, p. 408, were awarded to Weil, Roth & Co. of Cincinnati for $281,703 75 (102.437) and accrued interest.

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 28, at the office of the Superintendent of the Board of Education for $50,000 4% coupon school-building bonds. Authority, Section 3992, Revised Statutes of Ohio; also vote 218 to 187 at election held Feb. 18 1907. Denomination $500. Interest semi-annually on March 1 and Sept. 1 at the office of the District Treasurer. Maturity $1,000 each six months from Sept. 1 1912 to March 1 1937 inclusive. Bids must be made on blank forms furnished by the district. Certified check for 5% of bid is required. Aaron Grady is District Clerk.

Newark, N. J.—*Bond Offering Postponed.*—We are advised that the offering of $1,165,500 4% school bonds which was to have taken place March 29 has been postponed for the time being, owing to market conditions.

Newton, Newton County, Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. April 2 for the $50,000 5% 20-year water-works bonds voted on Jan. 15. Interest semi-annual. Certified check for 10% of the bonds is required. B. F. Carter is City Clerk.

New York State.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by Martin H. Glynn, State Comptroller, at Albany, for $5,000,000 3% gold canal-improvement bonds, to be registered or coupon at option of purchaser, bearing date Jan. 1 1907. Coupon bonds will be issued in denomination of $1,000 and registered bonds in denominations of $1,000, $5,000, $10,000 and $50,000. Interest semi-annually at the Bank of Manhattan Company in the City of New York. Maturity Jan. 1 1957. Bonds are exempt from taxation Authority, Chapter 147, Laws of 1903 and Chapter 302, Laws of 1906. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niagara, Ont.—*Debenture Offering.*—Proposals will be received until April 9 by I. H. Burns, Town Clerk and Treasurer, for $15,000 4½% debentures, maturing part yearly for twenty years. Accrued interest from Sept. 15 1906 to be paid by purchaser.

Norwich, Chenango County, N. Y.—*Bond Sale.*—On March 2 this village awarded $13,500 sewer bonds as follows: $6,000 to the Chenango Co-operative Savings & Loan Association at 102 and accrued interest and $7,500 to the Chenango National Bank of Norwich at par.

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Traction Building, Cincinnati, for the following bonds:

$9,000 4½% 25-year storm-water-sewer bonds dated April 8 1907 Denomination $500. Authority Section 2835 of the Revised Statutes of Ohio. Interest semi-annual. Certified check for $500 is required.

6,100 4½% 1-10-year (serial) Norwood Avenue assessment bonds, dated Jan. 2 1907. Interest annual. A certified check for $300 is required.

20,000 4½% 25-year sanitary sewer bonds dated April 8 1907. Authority Section 2835 of the Revised Statutes of Ohio. Denomination $500. Interest semi-annual. A certified check for $1,000 is required.

Certified checks to be made payable to the City Treasurer. Official advertisement states that the assessment bonds mentioned above may be reduced if part of the assessment, in anticipation of which they are issued, is paid in cash.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. March 22 for the $50,000 intersection and $150,000 sewer 4½% coupon bonds mentioned in V. 83, p. 1607. Denomination $1,000. Date April 1 1907. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity twenty years. Certified check on a national bank for 2% of the bonds bid for, payable to the city, is required. Official circular states that there is no litigation threatened or pending and that the city has never defaulted in the payment of principal or interest. Robert O. Finke is City Treasurer.

Otoe County (P. O. Nebraska City), Neb.—*Bonds Not Sold.*—No bids were received on March 4 for $75,000 3½% 20-year coupon refunding bonds offered by this county. We are advised by the County Clerk that these bonds will be re-advertised at once at a higher rate of interest.

Painesville, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 26, by E. J. Lynch, City Auditor, for the following bonds:

$43,000 4% coupon street-improvement assessment bonds. Maturity $2,000 on March 1 1908, $2,000 on Sept. 1 1908, $2,500 each six months from March 1 1909 to Sept. 1 1911 inclusive and $2,000 each six months from March 1 1912 to Sept. 1 1917 inclusive.

8,500 4% coupon street-improvement (city's portion) bonds. Maturity $500 each six months from March 1 1909 to March 1 1917 inclusive.

6,500 4% coupon street-improvement (city's portion) bonds. Maturity $500 each six months from Sept. 1 1917 to Sept. 1 1923 inclusive.

Denomination $500. Date March 1 1907. Interest semi-annually at the Cleveland Trust Co. in Painesville. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check for 5% of the bonds bid for, payable to the "Treasurer of the City of Painesville."

Papillion, Sarpy County, Neb.—*Bond Election.*—An election will be held March 19 to vote on the question of issuing $1,800 water-works bonds.

Paulding, Paulding County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by Ed. H. Cooper, Village Clerk, for $13,000 4% coupon refunding bonds. Denomination $500. Date April 1 1907. Interest semi-annual. Maturity April 1 1927. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to furnish bonds at his own expense.

Paulding County (P. O. Paulding), Ohio.—*Bond Sale.*—On March 12 the five issues of 5% pike and ditch bonds, aggregating $155,500, and described in V. 84, p. 466, were awarded to Rudolph Kleybolte & Co. and Seasongood & Mayer of Cincinnati at their joint bid of 103.376 and interest. Following are the bids:

R. Kleybolte & Co. Seasongood & Mayer, Cin.	$160,750 00	Security Savings Bank & Trust Co., Toledo	$156,860 00
Weil, Roth & Co., Cin	160,022 85	New 1st Nat. Bk., Colum.	157,500 00
Breed & Harrison, Cin	159,465 25	Hoehler & Cummings, Tol.	156,700 00

Pawtucket, R. I.—*Bond Bill Passes Senate.*—The Senate has passed the bill providing for the issuance of $250,000 water bonds.

Peru, Clinton County, Ind.—*Price Paid for Bonds.*—We are informed that the price paid by Milton Krauss of Peru for the $25,000 3½% funding bonds awarded to him on Feb. 26 (V. 84, p. 587) was 100.172. Denomination $500. Date March 1 1907. Interest semi-annual. Maturity $2,000 yearly on March 1 from 1913 to 1923 inclusive and $3,000 on March 1 1924.

Pine Bluff, Jefferson County, Ark.—*Bond Sale.*—We are advised that the $13,000 6% coupon Sewer District No. 9 bonds dated March 15 1907 and described in V. 84, p. 120, have been disposed of at par.

Polk County (P. O. Des Moines), Iowa.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by Lew Burnett, County Auditor, for $80,000 jail bonds at not exceeding 4% interest. Authority election held Nov. 6 1906. Denomination $1,000. Interest semi-annually at the office of the County Treasurer. Maturity on Oct. 1 as follows: $35,000 in 1913, $12,000 in 1914, $10,000 in 1915, $10,000 in 1916 and $13,000 in 1917. Purchaser to furnish blank bonds.

Pope County (Minn.) School District No. 23.—*Bond Sale.*—This district has sold an issue of $1,000 4% bonds to the State of Minnesota.

Port Angeles, Clallam County, Wash.—*Bond Offering.*—Proposals will be received until April 22 by C. W. Fields, City Clerk, for $80,000 6% water bonds. Denomination $100 to $1,000. Interest semi-annual. Bids to include the cost of lithographing and printing bonds.

Portsmouth, Scioto County, Ohio.—*Bonds Authorized.*—On Feb. 20 the City Council passed Ordinance No. 1129, providing for the issuance of $25,000 4% coupon street-improvement (city's portion) bonds. Denomination $500. Date June 1 1907. Interest semi-annual. Maturity $5,000 yearly on June 1 from 1917 to 1921 inclusive.

Quincy, Norfolk County, Mass.—*Bonds Not Yet Sold.*—No award has yet been made of the $2,000 4% sewer bonds, $19,000 4% bonds and $41,000 4% bridge bonds offered without success on Jan. 23. See V. 84, p. 289.

Ravenna, Ohio.—*Price Paid for Bonds.*—We are informed that the price paid by the Ravenna National Bank for the $10,000 4% sewer bonds awarded to that institution on Feb. 28 (V. 84, p. 587) was 101.

Raymond, Hinds County, Miss.—*Bond Sale.*—An issue of $5,000 water-works bonds has been awarded to the Mississippi College of Clinton.

Roselle Park School District (P. O. Ind. Sta., Elizabeth), N. J.—*Bond Sale.*—On March 9 the $7,000 4% 20-year school-house-site bonds mentioned in V. 84, p. 587, were awarded to the Union County Savings Bank of Elizabeth at 100.125 and accrued interest. A bid of 101.50 for 4½s was also received from S. A. Kean of Chicago; but as this bid was irregular it was not considered.

Red Cloud, Webster County, Neb.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $25,000 school bonds.

Regina, Sask.—*Debenture Sale.*—On March 4 the $60,000 sidewalk and $120,000 pavement 4½% coupon debentures described in V. 84, p. 528, were awarded to the Dominion Securities Corporation, Ltd., of Toronto.

Rochester, N. Y.—*Temporary Loan.*—On March 12 a $237,500 3-months' loan in anticipation of taxes was awarded to the Monroe County Savings Bank of Rochester at 5.50% and $7 00 premium. A bid of 6% and $12 00 premium was also received from the Bank for Savings of New York City.

Roseau County, (P. O. Roseau), Minn.—*Bonds Authorized.*—This county recently authorized the issuance of $12,900 ditch bonds. Application has been filed, we are informed, with the State of Minnesota for this loan. The application has not yet been acted on by the State officials.

Sacramento, Sacramento County, Cal.—*Bonds Voted.*—This city on March 5 by a vote of 2,292 to 275 authorized the issuance of $300,000 4% city-hall bonds. Interest annually on July 1 at the City Treasurer's office. Maturity $7,500 yearly on July 1 from 1908 to 1947 inclusive, subject to call any time at the pleasure of the city.

Saint Elmo (P. O. Chattanooga), Hamilton County, Tenn.—*Bond Offering.*—Proposals will be received until April 1 by Will I. Griscom, Mayor, for $18,000 5½% coupon school bonds. Denomination $500. Date March 20 1907. Interest payable in Chattanooga or New York. Bonds mature in 1927 and are subject to call $3,000 in 1912, $4,500 in 1917 and $5,000 in 1922. Bonded debt, this issue. Assessed valuation $367,000.

St. Francis Levee District, Ark.—*Bonds Proposed.*—Legislative authority is being sought by this district for the issuance of $500,000 bonds.

St. Johns School District (P. O. St. Johns), Multnomah County, Ore.—*Bond Sale.*—This district has awarded $20,000 5% bonds to the Bankers' & Lumbermen's Bank of Portland at 103.75. Denomination $1,000. Date Dec. 1 1906. Interest semi-annual. Maturity twenty years, subject to call after n years.

St. Petersburg, Hillsborough County, Fla.—*Bond Offering.*—Proposals will be received by W. F. Devine, City Clerk, for $63,000 6% gold sewer, street, school and water front improvement bonds. Denomination $1,000, except two bonds of $500 each. Interest payable at the office of the City Treasurer. Maturity 30 years, subject to call after 20 years. Certified check for 2% of the issue is required. W. F. Devine, City Clerk.

Salem, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 by the Sinking Fund Trustees for $17,000 4½% coupon refunding bonds. Denomination $500. Date March 25 1907. Interest semi-annual. Maturity $1,000 yearly on March 25 from 1908 to 1924 inclusive. Bonds are tax-exempt. Bonded debt at present $340,000. Assessed valuation $2,906,000. Geo. Holmes is City Auditor.

San Francisco, Cal.—*Bond Sale.*—According to local papers this city has disposed of $80,000 street-improvement bonds, $55,000 to the Mission Bank and $25,000 to the Fillmore Street Improvement Association.

Bond Offering.—Proposals will be received until April 8 by the Board of Supervisors for $2,514,400 3½% school bonds.

Scottdale, Westmoreland County, Pa.—*Bond Offering.*—The Borough Council will offer for sale at 8 p. m. March 25 (not March 27, as we were at first advised) $6,000 garbage-furnace, $11,200 funding and $12,800 sewer 5% coupon bonds. Authority election held Nov. 6 1906 and Ordinance No. 129, passed Dec. 6 1906. Denomination $500. Date April 1 1907. Interest semi-annually at the office of the Borough Treasurer. Maturity on April 1 as follows: $1,000 yearly from 1912 to 1931 inclusive and $2,000 yearly from 1932 to 1936 inclusive.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. March 20 by H. W. Carroll, City Comptroller, for the $2,250,000 coupon water bonds offered but not sold on Feb. 9. Authority, election held Sept. 12 1906. "Bonds and interest to be an obligation against seventy-five (75%) per cent of the gross revenue or proceeds to be derived

NEW LOANS

$20,000

City of Hoboken, N. J.

FIRE BONDS

Public notice is hereby given in accordance with the following resolution of the Council of the City of Hoboken, passed on the 27th day of February, 1907, and duly approved on the 28th day of February, 1907:

Resolved, That the City Clerk be and is hereby directed to advertise according to law for the purchase of $20,000 fire bonds, to run twenty years from date of issue and to bear interest at the rate of four per cent per annum, payable semi-annually, said bonds to be issued under Chapter 5, Laws of 1907, entitled "An Act to enable cities to erect a fire-house upon city lands, equip the same and issue bonds in payment therefor," that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Fire Bonds," in the amount of twenty thousand dollars ($20,000), to run for a period of twenty (20) years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting the Council to be held on

WEDNESDAY EVENING, MARCH 27, 1907
at 8 o'clock.

Bidders state prices on bonds bearing interest at the rate of four per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars ($1,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city to do so.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **3 Nassau Street, NEW YORK.**

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

Established 1855.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

BONDS

of the

STATE OF NEW YORK

for

CANAL IMPROVEMENT

EXEMPT FROM TAXATION

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903 and Chapter 302 of the Laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Friday APRIL 5, 1907, AT TWELVE O'CLOCK NOON of that day, for the purchase in whole or in part of

Five Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1907, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1957. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the City of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1907, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders, within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

MARTIN H. GLYNN,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
March 12, 1907.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } **BONDS**

205 La Salle Street, CHICAGO

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

from the water system of the city of Seattle (exclusive of revenue for water used for municipal purposes) from and after Jan. 1 1909. Interest on all bonds issued prior to Jan. 1 1909 shall be paid from the gross revenues of the Water Department of the city of Seattle." Denomination $1,000. Date, day of issue. Interest (not to exceed 5%) payable semi-annually. "Bonds shall be payable in numerical order upon call of the City Treasurer on any semi-annual interest date after Jan. 1 1909, when there shall be in the special fund created to pay such bonds a sufficient balance, after payment of interest on bonds outstanding, to pay the principal or any part thereof." Certified check on a Seattle bank for $10,000, payable to the City Comptroller, is required.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m., April 9, by F. A. Crothers, Clerk of Council, for $40,000 4% coupon intercepting-sewer bonds. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $1,000. Date March 1 1907. Interest semi-annually at the office of the City Treasurer Maturity $10,000 each six months from March 1 1925 to Sept. 1 1926 inclusive. Certified check for 5% of the bonds is required.

Stephens County (P. O. Toccoa), Ga.—*Bond Sale.*—The $40,000 court-house and the $10,000 jail 5% 1-25-year (serial) bonds mentioned in V. 84, p. 121, have been sold at private sale to Spitzer & Co. of Toledo at 103—a basis of about 4.689%. Denomination $1,000. Date May 1 1907. Interest annual.

Steubenville, Ohio.—*No Bonds to Be Issued.*—The City Auditor writes us that the report that this city is considering the issuance of $75,000 sewer bonds is incorrect.

Summit, Union County, N. J.—*Bonds Proposed.*—Ordinances are before the Common Council providing for the issuance of $6,500 sewer and $11,000 improvement bonds.

Sutton, Braxton County, W. Va.—*Bond Sale.*—On Feb. 1 the $18,000 5% 10-30-year (optional) coupon paving and sewer bonds, described in V. 84, p. 236, were awarded to S. A. Kean of Chicago at 101 and accrued interest. Following are the bids:

S. A. Kean, Chicago	$18,180	W. J. Hayes & Sons, Cleve.	$18,000
John Nuveen & Co., Chicago	18,000		

Sweetwater, Monroe County, Tenn.—*Bond Offering.*—Proposals will be received until 7 p. m., April 1, by S. T. Jones, Mayor, for $30,000 water and $10,000 street 5% bonds. Interest semi-annual. Maturity 30 years. A certified check for $500 is required.

Troy School District No. 31, Latah County, Idaho.—*Bond Sale.*—On March 6 $2,300 5% 10-20-year (optional) refunding bonds were disposed of to the State of Idaho at par. Interest semi-annual.

Trumbull County (Ohio) Road District No. 1.—*Bond Sale.*—On March 9 the $74,000 5% coupon improvement bonds a description of which was given in V. 84, p. 411, were awarded, it is stated, to MacDonald, McCoy & Co. of Chicago.

Tucson, Pima County, Ariz.—*Bond Election.*—The Common Council has called an election for March 14 (time changed from March 11) to vote on the question of issuing $260,000 water-improvement, $25,000 fire and $15,000 city-hall bonds, at not exceeding 4½%. Interest payable semi-annually. Maturity 50 years.

University Place, Lancaster County, Neb.—*Bond Offering.*—Proposals will be received until 7 p. m. March 23 by R. E. Shelley, City Clerk, for the $5,000 5% water-extension bonds voted on Jan. 9. Authority Section 132 of Chapter 14, Article 1, of the Annotated Statutes for 1905. Denomination $500. Interest annually at the Nebraska Fiscal Agency in New York City. Maturity twenty years, subject to call after ten years. Certified check for $200 is required.

Walla Walla, Wash.—*Bids Rejected.*—All bids received on March 12 for the $100,000 5% 20-year gold city-hall and fire-station bonds described in V. 84, p. 530, were rejected.

Washington Heights (Tex.), School District.—*Bond Sale.*—An issue of $5,000 5% bonds of this district has been purchased by the State School Fund on a 4% basis.

Watertown, Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 19 by Frank Walts, City Treasurer, for the $40,000 4% registered fire-de-

NEW LOANS.

$33,000

City of Mount Vernon, N Y,

SCHOOL TAX RELIEF BONDS

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, on the 19TH DAY OF MARCH 1907, at 8 o'clock P. M., receive sealed proposals for the purchase of Thirty-three (33) School Tax Relief Bonds of said city, numbered consecutively as issued from Three hundred and ninety-seven (397) to Four hundred and twenty-nine inclusive, and that the said Thirty-three (33) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895. Each bond will be for the principal sum of One thousand ($1,000) Dollars and will bear interest at the rate of Five per centum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated March 1st 1907, and payable on the First day of March 1910. The bonds will be delivered to the purchaser on or before the 26th day of March 1907. Each bid for the School Tax Relief Bonds must be accompanied by a certified check for One Thousand ($1,000) Dollars, as security for the performance of the bid if accepted.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City so to do, but reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated Mount Vernon, N. Y., Feb. 19th, 1907.

A. W. REYNOLDS, City Clerk. EDWARD F. BRUSH, Mayor.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H ROLLINS & SONS, 21 Milk St., Boston.

C. B. VAN NOSTRAND,

36 WALL STREET,

Investment Securities

NEW LOANS.

$60,000

City of Mount Vernon, N.Y.,

TAX RELIEF BONDS

The Common Council of the City of Mount Vernon will at its chambers, in the Lucas Building, Depot Place, on the 19TH DAY OF MARCH 1907, at 8 o'clock P. M., receive sealed proposals for the purchase of Sixty (60) Tax Relief Bonds of said City, numbered consecutively as issued from No. 1066 to 1125, both inclusive, and that the said Sixty (60) Bonds will be sold to the highest bidder at a public sale to be held at said time and place at not less than par value thereof with accrued interest.

These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of ONE THOUSAND DOLLARS and will bear interest at the rate of Five per cent per annum, payable semi-annually at the office of the City Treasurer in the City of Mount Vernon; they will be dated March 1st 1907 and payable on the 1st day of March 1910.

The bonds will be delivered to the purchaser on or before the 26th day of March 1907.

Each bid for the TAX RELIEF BONDS must be accompanied by a certified check for ONE THOUSAND ($1,000) Dollars, payable to the City of Mount Vernon as security for the performance of bid if accepted.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated Mount Vernon, N. Y., Feb. 19th, 1907.

A. W. REYNOLDS, City Clerk. EDWARD F. BRUSH, Mayor.

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ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

$100,000

City of St. Paul, Minnesota,

30 Years · 4%

Fort Snelling Bridge Bonds.

City Comptroller's Office,
St. Paul, March 1, 1907.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on March 20, 1907, and opened at that time, for the purchase of $100,000 00 of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in defraying the expenses of constructing a bridge across the Mississippi River leading to the Fort Snelling Military Reservation. These bonds are to be issued pursuant to Ordinance No. 2606, passed by the Common Council and approved July 23rd, 1906, authorized by Chapter 293 of the Laws of Minnesota for the year 1905, approved April 19, 1905. Bonds to be in denomination of $1,000 00 each, with coupons attached, and bearing date of March 1st, 1907, and maturing on February 28th, 1937. They bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office in St. Paul. A certified check, payable to the City Treasurer of the City of St. Paul, for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Bridge Bonds," and addressed to

LOUIS BETZ, City Comptroller.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

partment-building bonds mentioned in V. 84, p. 530. Denomination $5,000. Date April 1 1907. Interest semi-annually at the office of City Treasurer. Maturity April 1 1937. Certified check for $1,000, payable to City Treasurer, is required.

Watsonville School District (P. O. Watsonville), Santa Cruz County, Cal.—*Bond Election.*—An election will be held March 22 to vote on the question of issuing $30,000 5% school bonds. Maturity ten years.

Waxahachie, Ellis County, Tex.—*Bond Sale.*—This city has awarded $4,000 5% water-works bonds to the State School Fund on a 4% basis.

Westerville, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 15 by C. P. Sprague, Village Clerk, for $3,000 4½% electric-light-plant bonds. Denomination $500. Date April 1 1907. Interest semi-annual. Maturity Sept. 1 1926. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Westmoreland County (P. O. Greensburg), Pa.—*Bond Sale.*—On March 11 the $1,000,000 4% coupon court-house bonds offered on March 7 were awarded to Newburger, Henderson & Loeb of Philadelphia at 101.127 and interest for tax-exempt bonds. For description of these securities see V. 84, p. 470.

Wildwood, Cape May County, N. J.—*Bonds Defeated.*—The election held in this city on March 1 resulted in the defeat of the proposition to issue $115,000 bonds for various improvements.

Wilkes-Barre, Luzerne County, Pa.—*Bonds Proposed.*—There is talk among the City Councilmen of issuing $500,000 bonds for various improvements.

Wynnewood, Ind. Ter.—*Bond Sale.*—On March 10 the $8,000 5% 20-year coupon water-works bonds a description of which was given in V. 84, p. 412, were awarded to Welty & McMahon of Oklahoma City.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by C. C. Jenkins, Village Clerk, for the following bonds:

$6,500 4½% Erie Street Improvement assessment bonds. Denomination $325. Maturity one bond each six months from Mar. 1 1908 to Sept. 1 1917 inclusive.
2,000 4½% Erie Street Improvement bonds (village's portion). Denomination $500. Maturity one bond each six months from March 1 1910 to Sept. 1 1911 inclusive.

The above bonds are dated March 1 1907. Interest semi-annual.

Bond Sale.—On March 11 the $26,000 4½% coupon sanitary-sewer bonds described in V. 84, p. 471, were awarded to Hayden, Miller & Co. of Cleveland at 102.08 and interest. Following are the bids:

Hayden, Miller & Co., Clev.	$26,541 00	Well, Roth & Co., Cin	$26,425 00
Sec. Sav. Bk. & Tr. Co., Tol.	26,487 50	MacDonald, McCoy & Co.	26,405 00
Denison & Farnsworth, Cle.	26,486 25	Sav. Bk. & Tr. Co., Cincin	26,357 00
Otis & Hough, Cleve	26,481 00	T. L. Fuller & Co., Cleve	26,330 00
Cleveland Trust Co., Cle.	26,476 00	W. J. Hayes & Sons, Ole	26,271 00
Seasongood & Mayer, Cin	26,470 75	Breed & Harrison, Cincin	26,260 00
New 1st Nat. Bk., Colum.	26,435 00	S. A. Kean, Chicago	26,169 00

Wyoming, Hamilton County, Ohio.—*Bond Sale.*—On March 9 the $3,772 5% 1-10-year (serial) coupon Springfield Avenue improvement assessment bonds dated Dec. 1 1906 and described in V. 84, p. 471, were awarded to the Somerset Bank of Somerset, Ohio, at 101.181 and accrued interest. Following are the bids:

Somerset Bank, Somerset	$3,929 71	Well, Roth & Co., Cincin	$3,880 50
Seasongood & Mayer, Cin	3,912 50	Otis & Hough, Cleveland	3,832 35
First Nat. Bk., Elmwood Pl	3,904 50		

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 8 by Wm. I. Davies, City Auditor, for the following bonds:

$40,000 5% West Federal Street widening bonds. Maturity $4,000 yearly on Oct. 1 from 1908 to 1917 inclusive.
2,100 5% Broadway Extension bonds. Maturity $700 yearly on Oct. 1 from 1908 to 1910 inclusive.
3,945 5% Oak, Watt and Rayen Avenue sewer bonds. Maturity $789 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated April 15 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than April 15, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

NEW LOANS.

$130,000

City of Beaumont, Texas,

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from FEBRUARY 1ST, 1907, to APRIL 2ND, 1907, at 9 a. m., for the purchase of all, or any part, of $130,000 bonds, as follows, to wit: $75,000 Sewerage Bonds, $25,000 School-House Building Bonds, $5,000 School-House Repair Bonds, $25,000 Paving Bonds, all of said bonds being of the denomination of $1,000 each, dated December 1st, 1906, maturing December 1st, 1946, subject to the right of the City to redeem all, or any part, of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of five per cent per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Park Bank & Trust Co., of Beaumont, Texas or at The Hanover National Bank of New York City, N. Y., at the option of the holder

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for two (2) per cent of the par value of the bonds bid for. The bid should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him by or before Tuesday, April 2nd, 1907, 9 a. m. The right is reserved by the City to reject any and all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

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SEASONGOOD & MAYER
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CINCINNATI.

NEW LOANS.

$18,000

BATAVIA, N. Y.,

SCHOOL BONDS

Batavia, N. Y., March 12th, 1907.

Sealed bids will be received for $18,000 Pringle Avenue registered School Bonds bearing 4 per cent interest, dated January 1st, 1907, interest payable January and July 1st, principal payable $1,000 January 1st, 1908, and $1,000 annually thereafter. Denomination $1,000. Each bid must be accompanied by a certified check for 5 per cent of the bid. The Board of Education reserves the right to reject any and all bids. Bids to be marked "Proposal of Bonds" and to be filed with Albert J. Squires, Clerk of the Board of Education of Batavia, New York, on or before APRIL 6TH, 1907, at 7:30 P. M. Bonds to be delivered May 1st, 1907. For further information address

ALBERT J. SQUIRES,
Clerk of the Board of Education,
Batavia, N. Y.

Batavia, N. Y., March 12th, 1907.

Albert Kleybolte & Co.,

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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City

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JANUARY EDITION.

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Commercial & Financial Chronicle,

Pine Street, cor. Pearl Street, New York

Financial

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906			$3,190,241 67
Premiums on Policies not marked off 1st January, 1906			582,191 98
Total Marine Premiums			$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906			$3,081,714 32
Interest received during the year	$356,457 98		
Rent, less Taxes and Expenses	125,501 85	$481,959 83	
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14		
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46	
Less Salvages	$107,176 57		
Re-insurances	150,190 74	257,367 31	
		$1,061,674 15	
Returns of Premiums		$62,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,697,108 00
Special deposits in Banks and Trust Companies			700,966 67
Real Estate corner Wall and William Sts., and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries			271,142 54
Cash in bank			562,631 63
Aggregating			$12,797,323 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
SANFORD E. COBB, *3d Vice-President.*
CHARLES E. FAY, *4th Vice-President.*

AS AN INVESTMENT

There's nothing more safe, more sure, more profitable—in the telephone business—than the securities of an Independent telephone company operating our AUTOMATIC TELEPHONE SYSTEM—

BECAUSE it gives more service, better service, prompter service, more accurate service, than a manual system (and also an absolutely secret service, which no manual system can give), and

BECAUSE it costs less to operate, less to maintain, less to enlarge than a manual system, or

TO SUM IT ALL UP, the AUTOMATIC TELEPHONE SYSTEM produces a better telephone service, commanding a higher price, at less cost than inferior service can be produced for by a manual system.

THAT IS THE REASON WHY the AUTOMATIC TELEPHONE SYSTEM makes the securities of the company using it safe, stable and profitable, and why it has been adopted by the Independent telephone companies in the following cities:

Aberdeen, S. D	El Paso, Texas.	Medford, Wis.	Santa Monica, Cal.
Akron, Ohio.	Emaus, Pa.	Miamisburg, Ohio.	Saskatoon, Sask., Can.
Allentown, Pa.	Fall River, Mass.	Mt. Olive, Ill.	Sioux City, Iowa.
Auburn, Me.	Grand Rapids, Mich.	New Bedford, Mass.	South Bend, Ind.
Auburn, N. Y.	Hastings, Nebr.	Oakland, Cal.	Spokane, Wash.
Battle Creek, Mich.	Havana, Cuba.	Ocean Park, Cal.	Springfield, Mo.
Beaver Falls, Pa.	Hazleton, Pa.	Omaha, Nebr.	St. Mary's, Ohio.
Bellingham, Wash	Holland, Mich.	Pentwater, Mich.	Tacoma, Wash.
Butte, Mont.	Hopkinsville, Ky.	Portland, Me.	Toronto, Junction, Can.
Cadillac, Mich.	Jonesboro, Ark.	Portland, Ore.	Traverse City, Mich.
Champaign, Ill.	Lake Benton, Minn.	Princeton, N. J.	Urbana, Illinois.
Chicago, Ill.	Lewiston, Me.	Richmond, Ind.	Van Wert, Ohio.
Cleburne, Texas.	Lincoln, Nebr.	Riverside, Cal.	Walla Walla, Wash.
Columbus, Ga.	Los Angeles, Cal.	Rochester, Pa.	Wausau, Wis.
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Railway and Industrial Section (Quarterly) | Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,290,395,944, against $3,721,708,198 last week and $2,660,600,498 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 23.	1907.	1906.	*Per Cent.*
New York	$1,781,344,347	$1 387,904,611	+28.4
Boston	145,766,377	120,173,287	+21.3
Philadelphia	130,615,155	114,280,854	+14.3
Baltimore	24,653,964	20,697,672	+19.1
Chicago	202,076,593	166,939,537	+21.0
St. Louis	57,374,058	46,054,331	+24.6
New Orleans	16,891,421	15 261,870	+10.7
Seven cities, 5 days	$2,358,721,915	$1,871 312,162	+26.0
Other cities, 5 days	415,987,786	340,000,781	+22.3
Total all cities, 5 days	$2,774,709 701	$2,221 312,943	+24.9
All cities, 1 day	515,686.243	439,287.555	+17.4
Total all cities for week	$3,290,395.944	$2,660,600,498	+23.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 16, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 28.0%. Outside of New York the increase over 1906 is 16.1%.

Clearings at—	*Week ending March 16.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	2,511,930,126	1,866,688,656	+33.6	2,062,637,899	1,111,169,992
Philadelphia	144,706,688	141,345,760	+2.4	126,388,393	102,352,635
Pittsburgh	55,411,962	47,073,825	+17.7	40,922,173	34,079,665
Baltimore	31,117,171	26,052,703	+19.4	26,991,917	23,485,424
Buffalo	8,161 010	6,686,779	+21.3	6,513,801	6,248,202
Washington	6,518,664	5,577,209	+16.9	4,925,011	3,748,139
Albany	7,448,485	4,737,575	+57.2	3,806,088	3,341,145
Rochester	3,815,651	3,723,212	+2.5	3,296,761	2,428,315
Scranton	2,065,002	1,563,992	+32.0	1,324,798	1,000,000
Syracuse	1,875,000	1,499,764	+25.0	1,290,713	1,176,966
Wilmington	1,469,337	1,290,385	+13.9	1,143,210	1,080,365
Reading	1,473,767	1,281,219	+15.0	1,052,835	1,021,402
Wheeling	816,218	1,106,007	—26.2	887,582	647,397
Wilkes-Barre	1,175,000	972,313	+20.8	843,315	782,626
Erie	732,726	652,060	+12.4	481,011	439,843
Binghamton	556,000	553,400	+0.5	441,000	387,800
Greensburg	540,000	479,351	+12.7	307,620	373,026
Chester	465,979	437,938	+6.4	372 968	399 838
Franklin	305.000	329,180	—7.0	201,417	250.390
Harrisburg	1,060,446	Not included	In total		
Total Middle	2,853,583,786	2,112,051,328	+31.8	2,283 831 512	1 295 013 290

Clearings at—	*Week ending March 16.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
Boston	182,649,601	158,277,384	+15.4	152,910,651	116,762,882
Providence	8,870,500	8,097,400	+9.5	7,127,100	6,619,300
Hartford	4,342,133	3,497,854	+24.2	3,203,081	2,956,612
New Haven	3,029,977	2,093,395	+44.7	1,970,644	1,674,126
Springfield	2,100,000	1,976,989	+6.2	1,480,692	1,459,274
Worcester	1,694,800	1,945,916	—12.9	1,420,821	1,036,665
Portland	1,768,291	1,604,433	+10.2	1,672,320	1,349,332
Fall River	1,281,621	955,029	+34.1	852,320	732,994
New Bedford	660,355	732,979	—9.9	584,986	497,732
Lowell	578,291	463,654	+24.7	432,379	438,813
Holyoke	492,952	434,692	+13.4	376,303	443,008
Tot. New Eng.	207,408,321	180,079,725	+15.2	172,111,297	133,970,738
Chicago	256,101,455	204,586,813	+25.1	196,880,817	161,875,508
Cincinnati	27,256,300	24,071,450	+13.2	21,541,500	21,884,900
Cleveland	16,801,957	14,490,717	+15.9	14,152,736	13,386,058
Detroit	13,877,388	12,297,055	+12.8	10,473,109	9,713,113
Milwaukee	11,154,639	9,369,875	+19.1	8,907,080	7,807,209
Indianapolis	7,740,752	6,097,119	+26.9	5,318,514	5,459,024
Columbus	5,348,100	5,107,300	+4.7	5,152,100	4,218,600
Toledo	5,000.880	4,855,200	+3.0	3,729,501	3,034,632
Peoria	2,985.363	3,847,635	—22.4	2,852,293	2,934,553
Grand Rapids	2,438,761	2,175,535	+12.1	1,863,894	1,840,735
Dayton	2,157,419	1,970,503	+9.5	1,450,350	1,645,042
Evansville	1,787,313	1,479.231	+14.1	1,529,363	1,178,248
Springfield, Ill	919,797	919,544	+0.03	832,515	764,828
Kalamazoo	1,001,102	791.558	+26.5	817,192	670,118
Lexington	794,111	743.672	+6.8	850.138	790,216
Rockford	870.621	691,706	+25.9	563,386	549,766
Fort Wayne	960.337	626,340	+53.3	571,499	
Bloomington	613,552	579,168	+5.9	477,631	427,488
Youngstown	642,570	572,814	+12.5	572,180	515,876
Akron	645,000	544,000	+18.6	560,200	631,000
Quincy	589,372	490,147	+20.2	428,892	384,361
Canton	575,785	477,221	+20.7	654,848	547,523
Springfield, Ohio	549,576	392,192	+40.1	451,323	385,790
South Bend	493,916	360,952	+36.8	379,382	
Decatur	453,212	367,435	+23.3	302,168	263,693
Mansfield	344.058	306,798	+12.1	335.691	215,873
Jacksonville, Ill.	251,391	294.079	—14.5	284,376	196,334
Jackson	351,016	247,402	+41.9	243,141	232,259
Ann Arbor	133,053	140,902	—5.6	91,529	81,576
Tot. Mid. West.	362,838.802	298,893,963	+21.4	282,267,348	241,634,323
San Francisco	49,767,294	48,092,681	+3.5	32,903,952	31,143,674
Los Angeles	14,441,504	13,000,056	+11.1	8,084,647	6,630,176
Seattle	10,872,833	10,057,659	+8.1	5,700,347	4,080,000
Portland	8,450,000	5,600,479	+50.9	4,881,754	3,238,438
Salt Lake City	5,883,348	4,790,862	+22.8	2,694,123	2,670,747
Tacoma	4,639,088	4,137,141	+12.1	3,054,154	2,083,261
Spokane	5,250,413	3,926,118	+33.7	2,979,185	2,415,232
Helena	921,490	895,348	+2.9	772,484	540,945
Fargo	913,750	546,418	+67.2	725,328	451,034
Sioux Falls	607,950	393,014	+54.7	216,262	272,057
Oakland	3,940,100	Not included	In total		
San Jose	400,000	Not included	In total		
Tutal Pacific	101.747.670	91,439,776	+11.3	62,012,236	53,525,564
Kansas City	32,505,229	23,908,683	+35.9	22,643,376	20,007,292
Minneapolis	21,231,703	16,915,998	+25.5	16,051,775	14,783,006
Omaha	13,468,711	10,070,063	+33.7	8,525,764	7,690,547
St. Paul	8,720,183	6,852,565	+27.3	5,753,056	6,124,151
Denver	8,072,865	6,170,712	+30.8	6,316,455	4,106,485
St. Joseph	6,500.000	5,224.331	+24.4	4,574,886	5,061,104
Des Moines	3,361,537	2,636,314	+27.5	2,647,626	2,441,442
Sioux City	2,394,407	1,848,577	+29.5	1,775,252	1,211,192
Wichita	1,135,150	1,001,080	+13.4	1,107,938	1,081,043
Davenport	1,200.000	993,900	+20.7	919,035	968,788
Topeka	895,555	818,366	+9.4	982,577	618,976
Colorado Springs	750.000	664,928	+12.8	680,648	568,596
Cedar Rapids	816,974	539,550	+51.4	523,170	425,569
Pueblo	550,000	440,442	+24.9	386,377	
Fremont	320,194	261,571	+22.4	284,179	148,899
Lincoln	1,497,800	Not included	In total		
Tot. oth. West.	101,922,508	78,347,080	+30.1	73,172,114	65,267,094
St. Louis	64,826,753	57,331,572	+13.1	60,264,540	54,443,938
New Orleans	20,483,022	18,732,119	+9.3	18,725,886	22,543,216
Louisville	13,329,423	13,271,866	+0.4	12,869,661	10,695,617
Houston	10,502,062	9,170,626	+14.5	6,983,200	5,628,861
Galveston	7,201,500	5,707,500	+26.2	4,716,000	4,024,009
Richmond	6,658,939	5,718,828	+16.4	4,894,200	4,523,611
Memphis	5,085,003	5,428,727	—6.3	5,378,960	6,063,328
Atlanta	5,400,265	4,843,559	+11.5	4,042,987	3,334,399
Nashville	4,229,325	4,181,396	+1.1	3,103,655	2,604,551
Savannah	3,709,995	3,620,262	+2.5	3,477,603	2,897,077
Fort Worth	4,000,395	2,496,963	+60.2	3,120,738	1,565,925
Norfolk	2,812,449	2,034,978	+38.2	1,704,483	1,673,557
Birmingham	2,462,631	1,803,749	+36.5	1,484,618	1,127,720
Knoxville	1,638,471	1,590,538	+3.0	1,117,571	978,654
Mobile	1,913,302	1,544,072	+23.9		
Augusta	1,684,129	1,475,622	+14.2	1,653,398	1,459,735
Charleston	1,475,000	1,291,898	+14.2	1,139,643	1,236,749
Chattanooga	1,340,000	1,161,120	+15.4	951,428	856,550
Jacksonville	1,669,428	1,544,072	+8.1	1,060,932	950,395
Little Rock	1,540,031	1,168,549	+31.8	1,049,181	1,113,503
Macon	727,009	606,172	+19.9	510,590	1,052,000
Columbus, Ga	330,000	314,750	+4.8	206,080	376,124
Beaumont	587,979	425,000	+38.3	450,000	
Wilmington N.C.	600,000	500,000	+20.0		
Total Southern	164,267,111	145,669 866	+12.7	138,905,354	129,149,540
Total all	3,721,708,198	2,906,481,738	+28.0	3 012,299 861	1,918,560,549
Outside N. Y.	1,206,778,072	1,039,793,082	+16.1	942,661,962	807,390,557
Canada—					
Montreal	28 885,090	25 658,894	+12.6	25,789,565	15,967,514
Toronto	25,319,899	21,927.145	+15.5	19,015,589	12,672,242
Winnipeg	9,473,921	6,385,663	+48.4	5,396,844	4,058,135
Ottawa	2,679 471	2,347 563	+14.1	2,191,111	1,926,152
Vancouver	3 501,175	1,944,038	+80 1	1,380,545	1,173,841
Quebec	1 599,791	1 486,347	+7.6	1,622,911	1,196,187
Halifax	1 598,000	1 468,180	+8.9	1,465,163	1 489,514
Hamilton	1 767,062	1,241 342	+42.0	1,053,234	1,018,852
London	1 265,678	994,083	+27.3	867,005	775,189
Victoria	1,035.401	980,059	+5.6	788,786	543,649
St. Johns	1,083,289	976,988	+10.9	871,097	712,570
Calgary	1 318,785	Not included	In total		
Edmonton	971,284	Not included	In total		
Total Canada	78 208 780	65 114 211	+19.6	60,441,860	41,594,845

THE FINANCIAL SITUATION.

The material recoveries in security values Friday and Saturday of last week, after the fierce break of the previous Wednesday and Thursday, encouraged a hope of a possibly steady, though slow, restoration of confidence the current week. That hope was a mere hope, and, naturally enough, has not been fully satisfied; with Monday an unsettled, nervous state returned, the day's market at closing experiencing a wide and very considerable decline, though not losing all the gain the two previous days had recorded. Tuesday the market was likewise greatly mixed; there were both losses and gains, accompanied with more rumors of concealed financial weaknesses in brokerage firms than are often crowded into one day. Wednesday there were evidences of a better and stronger support back of values after reaching a certain limit in the decline, but with that exception affairs followed closely the course of the previous day. Somewhat the same was true of Thursday. Yesterday, however, liquidation became once more a decided feature the market declining generally and all day long, closing as a rule weak at the lowest. An announcement of influence made public at the close of the week was the declared curtailment by the Erie Railroad of expenditures which it had planned amounting to over $20,000,000.

As to what is to be the outcome of this tangle, and the process by which the involvment will be reached and digested, the public has a somewhat confused idea. Indeed, the most serious point of the dilemma is that the American people flatter themselves with false hopes and a total misconception of the seat of the disorganizing force to be treated. Its centre is in capital, the tap root of all growth in enterprise, whatever be the character and the nature of the undertaking proposed. One would think that truth would have gotten possession of all minds had they no other evidence than the recent scramble nature gave rise to and set agoing as the only method for relief awaiting the carrying trade; hence it was that our impecunious railroads with their short-time notes in hand made the whole circuit of Europe in the search for temporary loans—the only means that could carry them over the pressing exigency. That movement told the whole story of the universality of the disease and its great depth so far as the United States was concerned. Like the silver craze, it had taken firm hold of the arteries of trade. Were the disease simply a usual case of over-exertion, the feverishness might not unlikely be reduced and health renewed through moderate blood-letting, such as an ordinary liquidation provides. Something of that kind present optimism is looking for. Relief cannot be attained in that direction.

The public is misguided by those who exaggerate the qualities and recuperative force of America's industrial system. One side of the idea is sharply expressed in the statement "that England must have our cotton but even Englishmen themselves can dispense with consols." That statement is based on the further misconception that "after we have produced our annual billions of agricultural wealth we have the soil left, and we are enriched by our exports in a sense that is not true of England, whose trade profits are on a narrower margin and obtained by a more exhausting process." Those ideas are in very large part born of 10 and 11 cent cotton; they would never have been expressed, and still less found favor anywhere even if expressed, during the long number of dreary years that the staple ruled at 6, 7 and 8 cents a pound (the twelve years previous to 1902), when the larger body of planters were making nothing out of their crop and their plantations were becoming year by year less productive.

There have been since 1902 what we may call fortuitous factors connected with all our crop raising. For our breadstuffs the farmers have been getting large crops and remunerative prices; but besides that, abnormal additions to population have been received in those sections which have enabled the older settlers to sell out their farms at a large profit and go further west, or, where their holdings were large, sell a part of them and cultivate the rest. As a consequence of these various favoring circumstances—the profitableness of the large crops and high prices of the old lands at a time when buyers with cash in their pockets were becoming more and more numerous—those districts were flooded with riches beyond precedent, and not unlikely far beyond anything that will be experienced during the average of the coming five or ten years. Remember, it has not been crops alone that have made the picture so glowing. It has been highly fortuitous circumstances attendant upon abnormally large crops which found a ready market at high prices in Europe.

———

The notable feature of our foreign trade statement for February is the steady expansion of imports over the same month of the preceding year, which has latterly been in greater ratio than the outflow, leaving the balance of the merchandise trade in our favor for each period less than shown a year ago. Hence, although the aggregate of our merchandise exports for February this year was $159,548,646, which contrasts with $141,766,558 in 1906, the import movement was $123,185,209 in February against $104,232,879 last year, and only $68,833,941 in 1900.

Another peculiarity of this trade situation is that the excesses over corresponding periods, as exhibited in the detailed returns of both incoming and outgoing goods for recent months, arise through increases not in quantities but in values of identical classes of commodities—manufactures and materials for manufacture. While this is not at all strange as regards imports, it is quite surprising that the outward movement of foodstuffs should be on a declining scale, considering what full grain crops we raised in 1906. Of course this is in some measure due to the congestion which has prevailed in the railroad movement; and yet breadstuffs shipments have been largely running behind those for the preceding fiscal year each month since October, and it is worthy of note that the grain showing the most important measure of decrease is corn, the crop showing the greatest enlargement in production in 1906. In fact, the only product of agriculture (and that not a foodstuff) moving out more freely this year than last is cotton, which records an increase of 19½ million dollars for February and a gain of 62¾ million dollars for the eight months.

Were it not for this increased movement of cotton, our exports of principal products—i. e., breadstuffs, provisions, cotton and petroleum—would have aggregated 7 million dollars less in February 1907 than in

1906. But there is likely soon to be a check to this increased cotton movement. Cotton has gone abroad with unprecedented rapidity thus far this season, the excess exports to date having been approximately 1¾ million bales, whereas foreign spinners are estimated as requiring not over half a million bales more than last year from the United States. With cotton shipments, therefore, comparing unfavorably with 1906, and imports continuing full, a less satisfactory condition of our foreign trade is an imminent possibility unless breadstuffs move out with much greater freedom.

The final report on cotton ginning for the present season was issued by the Census Bureau on Wednesday. The report, which in effect purports to cover the actual yield from the planting of 1906, makes the production 13,290,677 running or standard bales, the total including an item of 155,704 bales yet to be ginned, as well as 321,160 bales linters from cotton-seed oil mills. This total agrees much more closely with average opinion than did the crop estimate of the Department of Agriculture, but is nevertheless likely to be exceeded when final statistics are compiled. Accepting, however, the above total as approximately correct, it seems to establish two important contentions. The first that the Government's total of acreage is much too low, and the second that, for this season at least, there will be no dearth of American cotton.

According to Mr. Ellison, who is looked upon as authority on the subject, the world needs 12,371,000 bales of American cotton to meet consumptive requirements this season, or full 900,000 bales less than the growth indicated by the Bureau. Should he find it necessary to again moderately increase his estimate as he has already done once, there would still be a considerable balance to augment the surplus as it stood at the close of 1905-06. The further fact that both India and Egypt, especially the former, promise to send to market a larger supply of cotton than in the previous season should in connection with this indicated outturn in America relieve any tension which may have been felt in cotton-manufacturing circles. It is yet too early to worry about what the next crop may be.

New York City is not alone in finding it difficult to float new bond issues. Both Philadelphia and St. Louis made offerings this week, and in neither case was the loan successful. It is to be said, however, that in these instances the rate of interest was lower than that of last month's New York City bond issues. The rate in this city is 4% and the city succeeded in disposing of nearly the whole of the $30,000,000 bonds for which subscriptions had been invited—selling altogether $27,586,000. For the 50-year issues the bids were in excess of the amount offered; it was only in the case of the 20-year issues and the assessment bonds that the bids fell short. The St. Louis offering this week comprised $3,000,000 20-year bonds bearing 3.65% interest. No bids whatever were received, which is not strange considering the experience of New York City with its 20-year-bonds bearing 4%. Philadelphia offered $5,000,000 30-year bonds with the rate of interest but 3½%. Only one bid, for $125,000, was received. No one needs to be advised as to the cause of the failure of these loan negotiations, for the reasons lie on the surface. Money is commanding such high rates that it is impossible to float even gilt-edged securities at the low figures offered by Philadelphia and St. Louis.

The explanation generally given for the dearness of money is that, owing to the prosperity and activity of all industrial interests, the need for new capital in reproductive enterprise is very great. There is certainly no lack of substantial foundation for this view of things, but must not the distrust which has been steadily developing in the financial world during the last fifteen or eighteen months also be considered a contributing cause? Lack of confidence is never reflected more unerringly than in the money market; and the seriousness of the situation in that regard is shown in the inability of the railroads for over a year past to finance their new capital needs. As a last resort they have been obliged within the last few weeks to have recourse once more to short-term obligations. These it has been found possible to place, but only because the rate of interest and the terms of issue were made very tempting. In other words, the borrowers have had to pay very stiff prices for the money they obtained. All this has merely tended further to disturb the equilibrium, for when note issues of this kind of very superior character can be obtained at prices that yield the buyer anywhere between 5 and 7% per annum, the effect can only be to contract still further the waning demand for municipal obligations yielding much smaller returns.

Mayor Weaver, of Philadelphia, we see, is very much disturbed at the city's inability to find takers for its 3½% bonds and has sent a message to the Councils containing some novel suggestions. He urges offering the loan for public subscription in very small amounts. He thinks Philadelphia citizens are patriotic enough to take up the city's loans if they are given the opportunity. Experience teaches, however, that in practical every-day affairs patriotism counts for very little where a matter of dollars and cents is involved. If a small investor can get 4% for his little hoard in a savings bank, he is not liable to hanker for a municipal obligation, even of the very best character, that will return him no more than 3½%. But Mr. Weaver makes still another and very fantastic suggestion. Why would it not be a good idea, he says, for the city to organize a banking institution? Then it could finance its own needs. He points out that while the city cannot borrow at 3½%, it is able to obtain only 2% for the $12,000,000 of city funds which it keeps on deposit with the banks. The city is compelled to have money in its treasury before it can appropriate it for the carrying on of any of its extensive contracts, and this explains why the amounts to the credit of the City Treasury are so large. It strikes him that there is something "radically wrong" with the city's financial system when it can get only 2% for its own moneys, and yet not borrow at 3½%. But the two transactions are entirely distinct and wholly different in character. The banks must reinvest the city's moneys to get back the 2% they pay and the matter simply resolves itself into a business transaction as to what the banks can afford to give for the money and make a profit on the operation.

However, Mr. Weaver contends that the city could organize such a bank, deposit the money of the

municipality therein and at the same time engage in a general banking business. He admits that such a bank should be officered by the very best men and that it would be necessary absolutely to eliminate politics from its management. That done, he thinks the city would never again find itself in the unfortunate position of not being able to dispose of its bonds. He does not elaborate this scheme—does not state how such a bank, if it tied up its deposits in city bonds, would have money to meet the calls of the depositors. Possibly that is a minor detail with which it is not necessary to bother. But if the scheme is such a plausible one for a municipality, why would it not be equally well adapted for the railroads and other large corporations? Whenever one of these was hard up and needed money all that would be necessary would be to go to its banking department and take the money out. There would then be no further occasion for the putting out of short-term obligations at high figures. Of course there is something humorous in a suggestion of that kind, but is it any more humorous than the idea, with which we are all falling in line, that whenever anything goes wrong anywhere, all that we need do is to call upon Government to assume some new function and then everything will right itself?

In an address delivered at Washington on Thursday afternoon before the students of the University of Pennsylvania, Mr. Stuyvesant Fish said some capital things, the theme of his discourse being "Faith the Basis of Finance." We do not at all agree with Mr. Fish in his diagnosis when he seeks to account for the present lack of confidence in the financial world and in the security markets. But on the great underlying problems, so essential in railroad and financial affairs, his views remain unchanged, and he expresses them with a cogency and a sincerity that carries conviction. With reference to the Hepburn rate measure of last year, he repeats what he has said before, namely that the law is unconstitutional, is economically unsound and has affected, and will affect, the general commercial interests of the country adversely and more seriously than railroad interests. This being so—and we see no way in which the statement can be successfully controverted—why seek to refer the existing disturbed condition in the financial world to other and wholly extraneous causes. This law and other like happenings of the last dozen months must be considered as being at the bottom of the existing distrust. Mr. Fish states what is absolutely true when he says that "no railroad fortune was ever made through enhancing rates, oppressing shippers or withstanding the general tendency of rates to decrease." Mr. Fish also did well to lay emphasis on the part played by the railroads in the country's development. He quoted with approval the statement of a French economist to the effect that American railroads were largely, and especially in the West, built in advance of civilization and have themselves created the traffic which they carry. Hence, more than in other countries, our railroads were built on faith. In the early days, while few here or abroad had the courage to advance money for any railroads, this was especially true in respect to those in new and unsettled regions. Mr. Fish likened the faith of early investors in American railroads to that which the New Testament tells us "may move mountains." In fact, mountains have been moved thereby in more senses than one; for not only have cuts and tunnels been dug into them, valleys filled up and rivers bridged, but the tonnage carried annually by the railroads in the United States makes a mountain of the first order and is moved over a vast distance.

Mr. Fish also made some trenchant observations with reference to the defects of our banking system. After pointing out that the high rates of interest ruling in this country cannot be ascribed to any deficiency in our supply of gold or of circulating medium, he shows that the trouble here lies, in part at least, in the uneconomic fiscal arrangements of the Government and in our defective banking laws. In England, France, Germany and almost all other civilized countries banks are made depositories of Government funds without security, and are encouraged, if not required, to establish branches and thereby conduct their business with economy. In this country, on the other hand, the national banking law forbids the establishment of branches even in the same city or the same State, thereby requiring the most uneconomic use of capital, and credit due to capital, and the most extravagant and wasteful methods of management. Our system of locking up public moneys in the National Treasury and so taking gold, or its equivalent, out of circulation, is, he well says, a relic of barbarism and uneconomic and wasteful in the last degree.

The official rate of discount of the Bank of France was advanced this week to 3½% from 3%, at which it had stood since May 24 1900. The Bank of Brussels also advanced its official rate from 4% to 5%. With these exceptions there was no change in official rates at any of the European centres. Compared with last week, unofficial or open market rates were ¼ of 1% lower at London, ⅛ of 1% at Berlin and Frankfort, and ¼ of 1% higher at Paris. On the convocation of the Russian Douma this week Premier Stolypin outlined the Government program for administrative reforms and urged immediate action upon the budget in order that such reforms may be carried into effect.

The striking feature of the statement of the New York Associated Banks last week was the increase of $981,375 in the surplus reserve, to $3,033,100. This resulted from a reduction of $3,978,675 in reserve requirements, less a loss of $2,997,300 in cash. Deposits decreased $15,914,700 and loans were contracted $13,386,300 ; the latter only partially reflected the liquidation of speculative accounts on the Stock Exchange in that week.

There was a relaxation in monetary tension this week and the average of loans on call was lower than in the previous week. This was due in part to the loaning by one institution, it being a lender of large sums, contributing to a decline in the rate to 2%. Time loan rates were firm, especially for the shorter maturities, and there was a good demand for such loans in anticipation of an urgent inquiry incident to the April and May settlements for dividends and interest.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at 2%, averaging about 4%; banks and trust companies quoted 3% as the minimum. On Monday loans were at 6% and at 2% with the bulk of the business at 5%. On Tuesday transactions were at 5% and at 3½% with the majority at 4%. On Wednes-

day loans were at 5% and at 3% with the bulk of the business at 4%. On Thursday transactions were at 5% and at 3¼%, with the majority at 4%. On Friday loans were at 5% and at 4% with the bulk of the business at 4½%. Time contracts on good mixed Stock Exchange collateral were not freely offered and the demand was fairly urgent, resulting in the maintenance of firm rates. Quotations are 6½% for thirty to sixty days, 6@6½% for ninety days and 6% for four to six months. It is reported that there is a decline in the market for corporation notes, indicating that those who bought them when they were originally offered have disposed of their holdings. Commercial paper is quiet, with very little local business, and rates are nominally quoted at 6@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6¾% and above for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 5%. The open market rate at Paris is 3½% and at Berlin and Frankfort it is 5¾%. According to our special cable from London, the Bank of England gained £150,140 bullion during the week and held £36,133,856 at the close of the week. Our correspondent further advises us that the gain was due wholly to large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £677,000 (of which £7,000 from Germany, £5,000 from France and £665,000 bought in open market, including £51,000 American coin and £158,000 French coin); exports, £460,000 (wholly to South America), and shipments of £67,000 *net* to the interior of Great Britain.

The foreign exchange market was unsettled and lower early in the week and on Wednesday sight sterling sold at 4 83, or within 25 points of the lowest on record. The market was then chiefly influenced by the indisposition of foreign bankers to operate in view of the disquieting rumors which were in circulation of embarrassments of international banking houses. Though these rumors appeared to have no foundation, and, indeed, were denied in response to cable inquiries, it was thought possible that there might be some serious trouble impending, and bankers were inclined to await developments, for failures of drawers or acceptors of bills might cause much inconvenience and possible loss. Consequently, at the decline there was comparatively little support to the market. More assuring advices brought about a partial recovery in rates and an improvement in the tone on the following day, but business was only moderately active. The advance in the discount rate by the Bank of France and the indications of the development of discount tension elsewhere in Europe had some influence in imparting a firmer tone. Easier money at the opening of the week and smaller offerings of bankers' and commodity bills contributed to an advance in rates on Monday. On the following day the unsettling fall in stocks and liberal offerings of security bills caused a decline in exchange, and the tendency was sharply downward, as above noted, on Wednesday by reason of the disturbing rumors and absence of support. There was a strong tone on Friday, in consequence of a demand for remittance, and cables were in request for next week's settlement; all classes of exchange then recovered to the best figures of the week.

No effort was made by American bankers to procure any of the gold that was offered in the London market on Monday and $2,500,000 was bought by the Bank of England. There were indications, in the advance in the price of gold bars to 77 shillings 9¾ pence per ounce, of some demand, other than that by the Bank, for the metal; this inquiry was probably from the Continent; the price of American eagles was advanced on Friday to 76 shillings 5⅜ pence per ounce. There was an arrival at this port this week of $1,179,684 gold from Amsterdam, consigned to a local bank.

Nominal quotations for sterling exchange are 4 80 for sixty day and 4 84½ for sight. On Saturday of last week the market was firm, and, compared with rates on the previous day, long rose 5 points to 4 7855 @4 7865, short 10 points to 4 8315@4 8330 and cables 5 points to 4 8405@4 8410. On Monday, while long was 15 points lower at 4 7840@4 7845, short was 20 points higher at 4 8335@4 8340 and cables 10 points at 4 8415@4 8425. On Tuesday long rose 25 points to 4 7865@4 7870 but short fell 25 points to 4 8310@4 8315 and cables 30 points to 4 8390@4 8395. On Wednesday long declined 5 points to 4 7860@4 7865, short 10 points to 4 83@4 8305 and cables 15 points to 4 8375@4 8380. On Thursday long rose 30 points to 4 7890@4 79, short 30 points to 4 8330@4 8335 and cables 25 points to 4 84@4 8410. The market was strong on Friday at an advance of 15 points for long, 20 for short and 25 for cables.

The following shows daily posted rates for sterling exchange by some of the principal drawers.

		Fri., Mch. 15	*Mon., Mch. 18*	*Tues., Mch. 19*	*Wed., Mch. 20*	*Thurs., Mch. 21*	*Fri., Mch. 22*
Brown Brothers & Co	60 days	4 80½	80	80	80	80	80
	Sight	4 85	84½	84½	84½	84½	84½
Baring & Co	60 days	4 81	80	80	80	80	80
	Sight	4 85	84½	84½	84½	84½	84½
Bank British North America	60 days	4 81½	81	81	80	80	80
	Sight	4 85½	85	85	84½	84½	84½
Bank of Montreal	60 days	4 80½	80½	80½	80	80	80
	Sight	4 85	85	85	84½	84½	84½
Canadian Bank of Commerce	60 days	4 81½	81	81	80	80	80
	Sight	4 85½	85	85	84½	84½	84½
Heidelbach, Ickelheimer & Co	60 days	4 80½	80	80	80	80	80
	Sight	4 85	84½	84½	84½	84½	84½
Lazard Freres	60 days	4 80½	80	80	80	80	80
	Sight	4 85	84½	84½	84½	84½	84½
Merchants' Bank of Canada	60 days	4 80½	80½	80½	80	80	80
	Sight	4 85	85	85	84½	84½	84½

The market closed on Friday at 4 79@4 7915 for long, 4 8350@4 8360 for short and 4 8425@4 8435 for cables. Commercial on banks 4 7860@4 7870 and documents for payment 4 78@4 79¾. Cotton for payment 4 78@4 78¼, cotton for acceptance 4 7860 @4 7870 and grain for payment 4 79½@4 79¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 22 1907.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,955,000	$4,811,000	Gain $2,144,000
Gold	751,000	1,100,000	Loss 346,000
Total gold and legal tenders	$7,709,000	$5,911,000	Gain $1,798,000

With the Sub-Treasury operations and gold imports, the result is as follows.

Week ending March 22 1907.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movem't as above	$7,709,000	$5,911,000	Gain $1,798,000
Sub-Treas. oper. and gold imports	29,900,000	28,400,000	Gain 1,500,000
Total gold and legal tenders	$37,609,000	$34,311,000	Gain $3,298,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 21 1907.			March 22 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,133,856	--------	36,133,856	38,630,343	--------	38,630,343
France	104,417,683	39,222,179	143,639,862	116,059,013	42,031,154	158,090,167
Germany	33,953,000	11,318,000	45,271,000	37,689,000	12,563,000	50,252,000
Russia d	119,274,000	5,553,000	124,827,000	92,766,000	4,613,000	97,379,000
Aus.-Hunb	46,318,000	12,366,000	58,684,000	45,987,000	12,783,000	58,770,000
Spain	15,430,000	24,837,000	40,267,000	15,077,000	23,692,000	38,769,000
Italy	32,461,000	4,985,600	37,446,600	28,304,000	3,848,700	32,152,700
Neth'lands	5,264,000	5,712,400	10,976,400	6,053,300	6,033,800	12,087,100
Nat. Belg.	3,266,667	1,633,333	4,900,000	3,433,333	1,716,667	5,150,000
Sweden	4,161,000	--------	4,161,000	3,788,000	--------	3,788,000
Total week	400,679,206	105,627,512	506,306,718	387,786,989	107,281,321	495,068,310
Prev. week	399,736,909	105,091,635	501,828,544	386,247,206	106,152,815	492,400,021

BANK OF FRANCE AND THE RISE IN MONEY.

The action of the Bank of France last Thursday, in raising its official discount rate for the first time since the acute distress of the Boer War panic in December 1899 is an exceedingly interesting sign of the times. Last week occurred a minor change of the same sort in the shape of a rise in the Bank of Netherlands rate—that action, fixing the institution's highest rate since 1873, being ascribed by European financiers to withdrawal of the moderate sum of $1,000,000 in gold from Amsterdam for New York. Even before these changes on the Continent there had been repeated rumors that the Bank of England might under certain circumstances restore its rate from the present 5% level to the 6% maintained between October 19 and January 17, the prediction being rather freely made that if large gold withdrawals for New York occurred on the London market, the advance would certainly be made.

No such engagements were made, notwithstanding our own exchange on London was at a low enough figure to make imports exceedingly profitable. The Bank of England, therefore, made no advance in its rate either last week or this week, and it is precisely for that reason that the action of the Bank of France took the market very much by surprise. Last autumn, when the Bank of England was endeavoring, through the enforcement of its own 6% rate, to prevent gold withdrawal in quantity from London, it was at one time reported that the French Bank would have to raise its rate for defensive purposes. It did not do so; on the contrary, the Bank of France, which had up to that time been opposing engagement of gold on the Paris market, submitted willingly to the obtaining of considerable amounts of the precious metal both for Egypt and for New York which the Bank itself provided rather than put up its official rate of discount. During London's "Baring panic" of 1890, when the Bank of England rate went to 6%, and the Bank, to guard against serious trouble, borrowed $15,000,000 gold from the Bank of France, the French Bank made no change in its own rate of discount. This traditional policy of caution is ascribed to the fact that, more perhaps than any other great State institution, the Bank of France undertakes the task of keeping the French money market in a stable condition. Not only was this week's advance the first in more than seven years, but a similar or even larger interval has frequently separated such changes in the past. For this reason a certain importance attaches to the French Bank's action as an index to European conditions generally, such as did not perhaps apply even to the extraordinary moves of the Bank of England in October.

There are several possible explanations for the incident. One is indicated by the attitude taken during some months past by certain French financiers and politicians, who have contended that Paris was weakening its position by an excessive export of French capital; in other words, was lending too heavily abroad. The contention has never appealed very forcibly to intelligent observers, for the reason that France has for years been notoriously in the position of a lender whose accruing income greatly exceeds the requirements of his own undertakings. That capital, under such circumstances, should flow into foreign investments is as natural as that a merchant or manufacturer, when his own trade needs and personal expenses had been abundantly provided for, should place in other industries his surplus profits. It might indeed be imagined that if the French authorities intended to call a halt on outflow of capital from Paris to other markets, the time to do so would have been when Russia's demands were most importunate, at the very time when conditions in Russia were most alarming. No one suggested such a move as a rise in the Bank rate at that time.

We presume that most people who have intelligently watched the incidents of the past six months or more will assign the action of the Bank to one of two causes: either directly to the New York market's power over foreign gold reserves—a power which has been somewhat remorselessly exercised—or else, in a more general way, to the strain of trade and speculation on the whole world's supply of capital. In so far as concerns the New York market, the anomalous existing situation has long been indicated by the attitude of London. Setting aside the question how our command over European credit was obtained—whether through excess of merchandise exports, or through borrowing on finance bills, or, more recently, through the sale of our railway notes to France and England—the fact remains that our market has that power on the international exchanges. This fact needs no further proof than the state of the sterling market, where the rate of sight exchange has for upwards of a week stood at a level more than one cent in a pound below what is usually considered the normal gold-import point. Yet London sends no gold, and it is openly asserted in English financial circles that engagements of gold are not attempted by our bankers, partly through dislike of disturbing London's own position, partly because of the intimation that such withdrawals, on any considerable scale, would be followed by a rise in the Bank of England rate. And, as a matter of fact, this peculiar situation at New York, by which our bankers refrain from importing gold, notwithstanding the profit in the operation, has been matched abroad. Berlin exchange on London has within a week been above the point at which gold would usually be shipped from Germany; none has apparently been shipped, no doubt for the reason that Germany's money market, too, is in a somewhat strained position. Nor is this all; at the same time Paris exchange on London, for which the normal gold-export point is assumed to be 25 francs 32½ centimes to the pound sterling, has gone as high as 25.34. On its face this last phenomenon would seem to indicate efforts by London to draw on the Continental stock of gold by way of providing for New York, while the move of the Bank of France would mean a precautionary step by way of guarding against too great losses on that account.

The outcome of this somewhat complicated position is not in all respects easy to see. At bottom no one

will doubt that the cause is expansion of new demands on capital beyond the rate at which capital itself is accumulating. This is no unfamiliar incident at the climax of world-wide trade and speculative boom. European critics, and indeed our own authorities, have concurred in the judgment that the excessive demands, both for trade and speculation, must at all events be curbed until the accumulation of capital has had a chance to catch up with the world's demands. "Let us pray to be saved from any greater prosperity" was Secretary Shaw's original way of putting this very point, five months ago; "we have all that we can stand." This is the problem which we have seen for at least six months on our own money market, and which has been at least partly solved since the opening of the year by the wholesale liquidation on the New York Stock Exchange. It is not improbable that a similar process, not necessarily of equal violence, must be faced on the foreign stock exchanges and in trade.

PROPOSED OFFICIAL VALUATION OF RAILWAYS.

The latest proposal in the program of "increasing supervision and control" of inter-State railways is that Congress provide for and authorize an official appraisal of the railway property of the country. Probably it is assumed that if such an appraisal were made the results would be of some considerable utility in connection with the exercise of the rate-making powers recently delegated to the Inter-State Commerce Commission. Upon this assumption the Statistician to the Inter-State Commerce Commission, Professor Henry C. Adams, suggests that what is now wanted cannot be a "commercial valuation," and declares that there is a difference between such a valuation and a "physical valuation," saying:

"The commercial valuation of railway property, in so far as it depends upon income arising from the sale of transportation, is the result, among other things, of an established schedule of freight and passenger rates, from which it follows that such a valuation can not be used for determining the reasonableness or unreasonableness of the rates in question. The solution of the rate problem demands a separate valuation of the physical property. . . . It is evident that a physical valuation of railway properties might be more or might be less than the value computed from earnings on the basis of an established schedule of freight and passenger rates, and it would be highly desirable from many points of view to determine to what extent the physical valuation was more or less than the commercial valuation."

The foregoing is interesting as illustrating the curiously complicated predicament in which the regulationists are involved as a consequence of their adoption of the valuation proposed. They recognize, as they are forced to recognize, the fact that value is a derivative of use and that, therefore, railway value is controlled by railway charges—past, present and prospective. But in an attempt to avoid the absurdity of appearing to advocate the ascertainment of an effect in order to adjust its cause to the discovered volume and intensity which it has produced, they commit the equal absurdity of asserting that the value which is the effect of the rate schedule is a "commercial" value, and that there is another value which may be turned into a cause of rates. This value, which they distinguish from "commercial value," they designate as the "physical value," and this they declare can be ascertained by a method which is best described in the language of Professor Adams. After expressing his view of the alleged distinction, in the language already quoted, Professor Adams says:

"If the above distinction is conceded, it is evident that what is needed is an inventory by a competent engineer which would result in a classification of the physical elements of railway properties and an assignment to each element of its appropriate present value."

This, of course, comes simply to the proposition that the sum of the values of the different parts of a complete whole may be more or less than the value of the whole. And how, may we ask, is the value of each part to be ascertained? Is the "appropriate present value" to be assigned to each locomotive or coach, the "commercial value" of the locomotive or coach, as it stands ready to do its work as a component part of the railway system, or a "physical value," so-called, to be obtained by dissecting it and taking an inventory of the steel, and brass, and wood, and other "physical elements" which it contains. Evidently this method leads where no man can follow.

And what is the valuation which is not "commercial?" Has the railway any value at all which is not derived from its place as an agency of commerce, and is there anything which has value that is not an expression of commerce? The very term itself answers the last question in the negative. Value is a relation in exchange, that is in commerce, which is expressed by means of price, and the latter is the number of units of one commodity which will be accepted in payment for one unit of another. The whole concept of value, and every element in it, is derived from trade and commerce. There is no value which is not commercial value, and to try to define away a part of that value is merely to try to justify a lower valuation for one purpose than for another. In this case the anti-railway agitators want to find an excuse for using a high valuation for purposes of taxation and a different and lower valuation for purposes of rate-making.

But if they had their valuation they couldn't use it for rate-making purposes. Rates never have been and never can be based upon capitalization, amount of investment, value of property used, or anything else except the worth of the service to those obtaining it, modified by the influence of actual and potential competition of railway and other carriers and of different producers and the relative bargaining abilities of the different parties to the transportation contract. If Congress should learn that the value of a particular railway property was $100,000,000 and should thereupon decree that it should not earn more in annual net income than $6,000,000, and that decree should be enforced, it would leave the rate problem precisely where it is now. For the rate problem is one of relation among the charges for different services, and such a decree would afford no answer to questions as to how much should be charged for hauling coal, or grain, or iron ore, or steel products, or furniture, or other articles, or how much for hauling between particular points among the multitude of points served. It would not even indicate what portions of the aggregate revenue permitted to be earned might be derived from carrying different classes of traffic or from services rendered on behalf of different communities. In fact, if Congress should try to regulate these relations, after having fixed the aggregate net income, it would find

that such regulation would make the aggregate unstable.

As to the cost of this precious undertaking Professor Adams is uncertain. He recalls that the State of Michigan got an engineer to make such an inventory of the railway properties within its limits and paid him $1,000 per month for the task. Further, he assumes that at the same relative cost per mile of line as proved necessary in Michigan the railways of the whole country could be appraised for about $1,250,000. Of course this is a small sum to those who always expect to draw upon the public purse for the funds required for even their most fantastic proposals. But tax-payers whose properties have already suffered from paternalism may be pardoned if they persist in asking for further evidence that the results will be worth their cost.

LIMITS ON ECONOMY IN RAILROAD OPERATIONS.

Not the least interesting part of the extended interview with Mr. E. H. Harriman on the railroad situation, printed in the New York "Times" of the 10th inst., was Mr. Harriman's remark concerning the difficulties railroad managers labor under in seeking further to promote economy in railroad operations. This is certainly an important aspect of the railroad problem as it exists to-day. Outside of a few special items of traffic, where rates formerly had been on a non-paying basis, or where special conditions have furnished occasion for somewhat higher freight charges, the general level of freight rates has not been advanced in recent years, notwithstanding that prices in the industrial world have been almost steadily rising, and notwithstanding that the roads have been obliged repeatedly to raise wages and to pay higher prices for everything entering into their operating accounts.

There has been only one circumstance that has made it possible for the carriers to pursue this policy. They have been studying and developing the science of economy. By increasing the weight of rail, by strengthening and re-building their bridges and other similar structures, by adding to the weight and tractive power of their locomotives and increasing the capacity of their cars, they have greatly added to operating efficiency, thereby lowering the cost of transportation service per unit of traffic moved. In other words, by increasing the number of units in a train and thus distributing the cost of running the train over a greater number of such units, the cost of moving each single unit has been correspondingly reduced. It required the expenditure of hundreds of millions of dollars to bring the roads up to the standard and condition permitting such achievements. And the public has been given the benefit of such cheapening of the cost of railroad operations. Except for this, railroad rates must inevitably have been advanced—not merely in isolated instances or on special articles, but generally advanced. It would have been impossible for the roads to make both ends meet in any other way.

It would seem, however, as if the limit of economy in operations had now been reached, and, as a consequence, that if the things that enter into the operating accounts of the railroads continue to rise, the carriers will have no alternative but to do what the producer, the merchant and the manufacturer do in similar circumstances, namely ask more for the thing they have to sell—in this case, transportation service. The interview with Mr. Harriman is useful in bringing out the physical limitations that act as barriers against further progress along the lines so successfully pursued in the recent past. Mr. Harriman touched upon many other things, but it is this particular point that has interested us most.

It is his opinion that our railroads have practically reached the limit of car loads on the existing gauge. The freight car, he pointed out, is like a bridge. The trucks are the piers and the body is the roadway. Now, in measure as you lengthen the body to take on more load, you have got to increase the dead weight of the car to be able to carry it, and every such increase in dead weight means a decrease in earning capacity for the car or for the train when a given motive power is applied to move it. If we could go on increasing the width of the cars up to a standard that would be permissible on a six-foot gauge, or even a five-foot gauge, it would be possible to get a great deal more car capacity for a given increase in dead weight. Furthermore, there would be gain in the loading and unloading. For instance, if, by increased car capacity, you put into twenty cars freight which had previously taken up thirty cars, you require less terminal trackage for the handling of the freight, you are able to get it on and off with greater speed, and you have the other ten cars out on the line earning something in the meantime.

In the matter of motive power, there is added difficulty in the way of further economy in operations. It is Mr. Harriman's judgment that in this respect we have reached the limit of development under steam, so long as the present gauge is employed. There are three ways in which an engine can grow to get more tractive power. It must either be lengthened, be broadened or be made higher. In all three directions, he says, we have made our engines grow as far as we can on the present standard gauge of four feet eight and a half inches. To illustrate this point, Mr. Harriman argues as follows:

"Did you ever ride in the cab of one of the modern freight locomotives? Well, you probably noticed the swaying back and forth that accompanied the drive of the pistons. That meant that the centre of gravity had crept up just about as high as it could go without having the engine topple over when it got into action. It told you that we had gone as far as we could in building engines up into the air. Now, if you will think a minute you will see that there is obviously a limit in length of fire-box beyond which it is impossible to fire an engine. And we have reached that limit as well. So there you are. If we increase our car capacity we increase the unproductive dead weight that is to be drawn disproportionately to the increase of the load, and in so doing we are making demands upon tractive power that has already reached the limit of its development under present conditions. The obvious relief, then, would be by widening the gauge to six feet, and I am not sure that the railroads will not come to that in the end."

But as it seems chimerical to think now of rebuilding the railroads of the whole country and of replacing the entire railroad equipment, Mr. Harriman favors resort to electricity as the next best thing. It is his belief that the railroads will have to come to this, not only for the purpose of getting a larger unit of motive power and of distributing it over the train-load, but on account of the fuel proposition. And this brings up another phase of the existing conditions. With steam, fuel is used up to carry the fuel, and there are certain

limitations along this line, just as much as there are in the matter of car capacity or of motive power, particularly when one considers the location of the coal-producing regions with respect to the major avenues of traffic. Aside from the other advantages of electricity, there is this additional fact that you are not losing money when you stop your train. A train makes money when it is going somewhere, when it is carrying something that somebody wants. When it stops it ceases to make money and becomes a losing proposition, because it goes right on burning up coal without doing any work. The electric train when it stops is not using up any power and the only fuel waste is that incidental to the maintenance of the system.

Mr. Harriman's purpose in these statements was to show first that the railroads in handling the increased volume of traffic under present conditions, or anything approximating them, must do it at an ever-increasing ratio of expense, that will tend some day to become prohibitive if existing rates are to be maintained or fair returns realized for their shareholders, and secondly that the only relief which can be obtained through economies of physical operations must come through the outlay of enormous amounts of money such as would be involved in a general electrification or a change of gauge. The railroads are providing double track, sidings, &c., and in other ways increasing their facilities just as fast as possible, but, do the best they will, the physical conditions referred to above impose limitations beyond which it is impossible to go. Mr. Harriman argues in favor of cooperation between the public and the roads, to the end that existing facilities may be employed to best advantage and to the utmost extent. The railroads have been obliged to crowd into the last six or eight years the task of providing facilities that should have been spread over ten years preceding. The result is that they have fairly overlapped the facilities of the country to bring to them, with economy either to shipper or railroad, the goods which are to be carried. Mr. Harriman thinks this the all-important point for co-operation between the railroads and the public, for the failure to handle the business economically on the part of the shipper has generally been charged up against the railroads, while the railroads' inability to handle it economically has meant less effective service. Mr. Harriman furnishes the following graphic illustration of what he means.

Now take an example. The other week I went up to Groton, Mass., where my boy is going to school. I lived in my car while I was there and I couldn't help noticing conditions in the station yard. There were three coal cars and a box car on a siding, and unloading the three coal cars were two single-horse carts. At one of the cars they were actually screening the coal as they unloaded it. Now right on the other side of these cars there was a coal shed. If that coal had been unloaded into the shed instead of into the carts, the cars might have been moved out on the road again to carry somebody else's coal. But no, they had to unload it, a cart at a time, and to tie up three cars for about three times as long as was necessary. On that basis the service of two cars was lost for the entire time that the three cars were allowed to remain at Groton. If you multiply that sort of thing by the number of sidings in all the towns and villages of the country you will see what I mean by saying that the facilities provided by the railroads have overlapped the facilities provided by the shippers. Yet it is put up to the railroads to increase their facilities so as to eliminate the congestion.

Mr. Harriman also argues in favor of allowing the railroads by Federal statute to enter into enforceable agreements for the distribution of traffic. By this he does not mean pools. The agreements that he has in mind contemplate the distribution of traffic so that it could be handled economically. Suppose, he argues, there was such a law in operation, and it were possible to arrange for the distribution of the trans-continental traffic between the various lines according to the possibilities of each. In that event the road with a low grade and small curvature could relieve the high-grade winding road of the excess of traffic that it could not carry profitably. Similarly, a distribution of classes of freight could be accomplished—which is absolutely impossible under present operating conditions—with resultant economies that can easily be imagined.

He does not think that such arrangements would tend to stifle competition. The conditions which make certain points competitive or non-competitive are not to be fixed by statute, he urges. The thing that both the railroads and the shipper are anxious to get is the best possible service on the most economical basis, and it frequently happens that the very competition existing between various railroads in a given territory is wasteful and expensive. No railroad can ignore the needs of its patrons or of the territory which it undertakes to serve without inviting disaster to itself. Mr. Harriman well says that the railroad that doesn't seek to build up the territory through which it passes by offering good service pursues a policy that can only bring it to grief in the long run. It dries up its territory. The territory doesn't produce anything, and then there comes a day when there is nothing for the railroad to carry.

MUNICIPAL OWNERSHIP.

This month's election in London, by which the number of "Progressives" in the County Council has been reduced from 83 to 36, together with the result of other elections in Great Britain and of the elections for the German Reichstag a few weeks ago, may be taken as at least a temporary reaction from the advance of socialism or "collectivism." On the plea that certain enterprises of general importance are public utilities and should be publicly owned and managed, municipal authorities in Europe have gone largely into what is called there "municipal trading." London has gone far in this direction. Not only transportation and lighting, but markets, lodging houses, coal, public gardens, meals for school children, dairy farms, and so on, were on the list of things actually attempted or to be attempted. At last the taxpayers appear to have caught a spasm of alarm, and a check has been called.

In our own country the beginnings of the same thing are already manifest. Here, the term "municipal ownership" is preferred, as having a better sound, although the distinction is unreal; but the tendency towards this enlargement and diversion of public powers has grown in strength until it has become the trading stock of a party in our great cities. The practical workings of this policy abroad are therefore of the most immediate concern to us. They have been presented by several investigators, but by none with such completeness as by Mr. Robert P. Porter, in a volume issued in this present year.*

* Dangers of Municipal Ownership, by Robert P. Porter.

At the outset, it must be admitted that the burden of proof rests heavily upon the advocates of this municipal policy. This could not be better stated than it was stated, as below, in the report made many years ago by a special committee appointed by the Legislature of this State to investigate the subject:

"As an abstract proposition, we believe that no government, either national, State or municipal, should embark in a business that can be as well conducted by private enterprise. The reverse of this proposition, carried out to logical conclusions, would put all business enterprises under governmental management and control, *and leave to no citizen any hope, ambition or aspiration beyond that of seeking an official position that affords a meagre existence.*"

No abstract proposition can stand against concrete results. Let it, therefore, be once positively shown that these municipal operations have produced better service, at lower cost, than private ownership has produced, and without causing evils which are not expressible on balance-sheets, and the case is closed. If the citizen has his tax bill increased by the same amount as he saves upon his use of public utilities he gains nothing, and persons who do not utilize those at all—for instance, gas and transportation—would be mulcted for the benefit of others; but the showing of profits must be very clear. On the contrary, it is *not* clear, and in most cases it is delusive, being made so by improper treatment of accounts. For instance, if a certain municipal undertaking in a given year has $125,000 revenue and real total expenses of $175,000, yet a "profit" of $25,000 is desired, this can be made to appear by charging $75,000 to general account or keeping out of the balance-sheet some items which properly belong there, and thus a claim of "relief of taxes" can be set up. This is the actual method practiced by British municipalities to conceal the facts. In Liverpool, the local debt was increased last year some $5,000,000 for street widenings solely on account of the municipal tramways; yet a proposition to charge a portion of this to the tramways was defeated, because if this had been done, instead of throwing the whole upon account of the general taxes, the municipal trading party would have lost their showing of "profits." It is simple for a child to get a handsome profit out of eggs which his parents buy, when the parents supply the hens and pay for the keeping; but to put every item of outlay exactly where it belongs interferes with desired results. In London, the process of keeping accounts with a view to results has gone farther, for an investigation showed that out of over four millions sterling of capital expenditure made, solely on account of the tramways, less than 10% had been debited to them, the rest being put on general account, and the pretense that the undertakings were of public profit being kept up. Much is claimed for Glasgow, whose tramways are said to have contributed $125,000 to the taxes in 1905 out of a total revenue of nearly $4,000,000; but even if there has been no hiding of facts, a private company has offered to turn into the public treasury more than twice that claimed contribution.

The total invested in municipal "reproductive" undertakings in the United Kingdom was estimated five years ago at $605,600,000. A recent writer in the "Fortnightly Review" computes their yearly income at $65,200,000, their expenditures at $63,310,000 and their average yearly net profit at $1,890,000, which Mr. Porter thinks would spell ruin for a private trader. But even this is delusive, according to the "Review" writer, for on the basis of a 5% annual charge for depreciation the average yearly result is a loss of $27,395,000; "they are worked (he says) by running into debt, which is constantly increasing, and the working of them, in place of being reproductive, constitutes an additional charge on the taxes."

Of course this may be disputed, and a long list of British cities with reproductive undertakings is presented for our emulation. But no reasonable man will deny that when a municipality has once become committed to such an undertaking there is a likelihood that figures will be handled so as to make a show of profit to the public rather than confess disagreeable facts and be confronted with a situation that offers no means of escape. Sometimes we hear in New York the suggestion that the streets ought to be free to the citizens in the cars as well as on the pavements, and doubtless a free ferry would be hailed as a step in general emancipation. But if the city transit lines are ever "taken over" it is certain that the public will expect ampler and more comfortable service, even if reduced fares are not to be furnished too; the employees will as surely expect better pay and shorter hours; and the convincing reason for the change will surely be the claim that a profit will also be turned into the treasury for reduction of taxation. How this is to be accomplished will not be distinctly shown in advance; but there is only one means by which it is possible, namely by discovering—and then stopping finally—some very large leaks and wastes which now exist in the management of the roads by private companies.

In the United Kingdom, municipalizing has strangled development. After 1890, the tramway companies, confronted by "expropriation" in a few years at their market value, naturally skinned their roads, taking out the utmost revenue and spending nothing beyond absolute necessity upon them, so that the properties went to the municipalities in a condition of premature decay. Then the public demanded electric traction, which was very slowly furnished, for the local authorities found that this really implied extension as well as conversion. Private companies then came forward and responded to the demand as well as they could, but were fought and largely thwarted by the municipalities. A tangle resulted in which neither party could furnish effectual service, and the local authorities, finding themselves committed without retreat, sought to conceal the situation by blocking competition which was less unfavorably placed. Development of electric lighting was more signally hampered. The local authorities, having an exclusive monopoly of lighting, fought electricity bitterly, and when this was seen to be futile, took it up in turn, claiming a magnificent asset for the taxpayers. But then came the incandescent mantle, and municipal electricity works are now suffering as much from the rivalry of gas as from bad management; but, as both systems are in the same public control, consumers may be turned from one to the other at will, by "starving" one or the other at will, and thus a showing of profit may be made for either. Here is shown strikingly how the taxpayers as a body may contribute to benefits in which only a fraction of them share. Thus in Battersea, with a population of about 175,000, the electric lighting works have cost £200,000, and only

230 taxpayers are using the light. In the metropolis of London, with a population of six millions, the present electric output is 42 units per head; in New York, with a population not much more than one-half of London's, the output is 282 units per head.

The telephone has been strangled even more signally. At first the Government intervened on behalf of its postal service, and the courts pronounced the telephone a telegraph in legal contemplation; the telephone company had to come under license and was placed under control of the local authorities, by whom it was hampered at every point. Then, in 1892, the Government took over the main or trunk lines, leaving the local with the company, but this arrangement worked slowly and badly; then, in 1899, the local authorities were empowered to establish and work their own local lines in competition with both Government and company lines. The dual arrangement, now become a triple one, worked as badly as from the nature of the telephone it should have been expected to work, and the result is that Great Britain has not had and does not now have the telephone in any such real sense as does this country. The financial results have been unfortunate, and even London has less than half as many telephones as New York per 1,000 population.

London has also tried "municipal housing." Certain private housing companies, working on altruistic lines, had persuaded land-owners to turn in sites at far under real values for the purpose, one titled landowner sacrificing some thousands a year in order to allow low rentals to be made. But when these companies sought to buy sites from the County Council, no such consideration was shown them; then the private land-owners noted the example and followed it themselves, but the housing companies still preferred to buy of them, so that the Council found land on their hands, and proceeded to build upon it, but "promptly hit upon the expedient of writing down the value," thus making the usual pleasant financial showing. Their building, according to natural laws in such cases, cost more than private work; they included various expensive "extras" for attractiveness, and the result was that a class of persons was attracted who could pay, while the very poorest were dishoused by having the sites on which they had been living converted to this purpose. The general taxpayer was compelled to bear an increased burden, and the very poorest, for whom the experiment was proposed, were reached only by being dispossessed and driven elsewhere.

The test by comparative burdens of debt is dismally suggestive. The public debt of this country is given as about $12 per capita, against $91 in the United Kingdom and $309 in Australasia; the debts of the Australian States range from $210 to $395 per capita, while the State of Connecticut owes less than $2 per capita. Granting that not all these debts are chargeable to municipal trading, the comparison is not robbed of its warning; and of 18 American cities New York stands as having the highest per capita debt ($114), against $99 for Glasgow, $160 for Manchester, $127 for London, $148 for Birmingham, and $113 for 18 cities together, against $41 for 18 American cities of similar rank. In Australia, "the fools' Paradise of working-men," where paternalism has its very full development, every second person over 65 has a pension in New Zealand, every third person above that age is pensioned in Victoria, and a recent proposal is that 10 shillings a week be given to all reputable persons over 65, throughout Australia, "as a right, not as a charity," the public debt there being, as above noted, $309 per head, against barely one dollar in this State of New York.

Coming back to our own country, only a few months ago we had an election in New York turning in part on municipal trading as an issue. Chicago has dallied with it, but has thus far halted on the brink, and when Mr. Dalrymple was brought over from Glasgow to point the way and furnish the encouragement, he surprised his hosts by declining to do either, declaring that he could clearly see that what is feasible in Glasgow is not yet so in Chicago or any other American city. Municipal trading boldly avows that the proper function of the individual is to be a sort of useful servant on the public chess-board, discovering new things for the public scheme to undertake. On this, observe the significance of what Mr. Bernard Shaw wrote in 1900, in a campaign document for election uses:

"If any candidate at the election shows the slightest weakness on this subject he should be voted against without regard to party. And the opportunity should be seized by the next Government to enlarge the powers of local bodies until they are able to force private enterprise into its proper sphere, *which is not the exploitation of common needs and ascertained processes, but the sphere of invention, initiation, and the creation of new needs and new industries.*"

Upon this, says Mr. Porter, "Russia must surely be the municipal trader's Paradise, and St. Petersburg and Moscow, not Glasgow and Spring Garden, his ideals," for in Russia the policy of making the individual the mere tool of bureaucracy has been carried to extremes. Nor can we safely forget that the inevitable result of embarking upon the municipal ownership policy will be to immediately create a voting phalanx which will remain impenetrable by any argument from principle or from actual results. What effect the creation of the entire body of employees of our local railroads, telephone and telegraph systems into such a phalanx would have upon elections can hardly be imagined, because we have no experience of it as yet. In Great Britain there is that experience, and municipal trading is popular, because "the class that supports is not the class that pays." In 1903, the leader of the organized labor party congratulated his followers that "while there was a reduction of wages all around, the wages of municipal employees alone had increased—they had even doubled." The Municipal Employees' Association publicly offers, "as an inducement to municipal servants to join it, the wonderful influence at municipal elections which they would be able to exercise." For the municipal employee is many, and he always votes. The London journals have been giving warnings, and several public meetings have voiced alarm within the past year. Remembering the demoralization of public service upon individual character (as proved by the melancholy history of persons who have been in the Government bureaus in Washington for many years) note carefully this from the London "Times":

"In every municipality there will be a large body of voters and rate-payers whose interest it will be to encourage and promote expenditure; who will be certain to unite, and will be able when united to carry

their points. When once a municipality has set up an establishment for carrying on any industry, it will be no use trying to undo the mistake, if such it prove to be. Municipal hands cannot be turned adrift. Employment must be found for them at the expense of the rate-payers, and in due course they will agitate for pensions, and, in the end, get them. It will go ill at the next election with anybody who suggests that they be discharged because they are useless, or that expenses should be cut down."

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our compilation of the gross and net earnings of United States railroads for the month of January contains some encouraging features, but nevertheless can hardly be regarded as a gratifying or a flattering exhibit. There is a gain over January 1906 of $10,176,033, or 8.22%, but a loss of $809,874 in the net. Of course, the fact must be borne in mind that the railroads this year have had no such special advantages by reason of weather conditions as they had last year. In 1906 the winter was unusually mild, and in January, particularly, temperatures over large sections of the country were extremely high for the season, the month in many instances being the warmest for more than a generation. These unusual meteorological conditions inured to the benefit of the roads in many ways. The present year, on the other hand, in at least one part of the country—namely, in the territory from the head of the Great Lakes to the Pacific Coast—the weather was exceptionally severe.

But, while it is important that the difference referred to in the character of the winter should not be lost sight of, it will be noted that this did not prevent a further very substantial addition to the gross earnings the present year, namely in amount of $10,176,033. It is the net earnings alone that are unsatisfactory. Expenses have been rising in such a decided way that even the very considerable further expansion in gross revenues has not sufficed to offset the augmentation. And this augmentation in expenses is, it would seem, wholly independent of the weather conditions, though these latter doubtless served to make it more pronounced. Month after month this feature of enlarged expenses has been in evidence; the movement has steadily grown in magnitude and its presence long antedates the recent bad weather.

In part as a result of the phenomenally mild winter experienced in 1906, comparison is with extraordinarily large totals of earnings last year. For instance, in the gross the improvement in January 1906 reached no less than $21,824,988 and even in the net the improvement amounted to $11,676,497. That, in face of the inauspicious weather, this gain of over 21¾ million dollars in gross in January last year should have been followed by a further gain in January 1907 of $10,176,033, is evidently a very encouraging circumstance, indicative of the continued expansion in the volume of the business of the roads. But the fact remains that, owing to the great increase in expenses, this additional gain of over 10 million dollars in gross brought with it no addition to the net—has in fact been attended by an actual decrease in the net.

Moreover, the closer the returns are scrutinized, the more marked does this feature of increased expenses become. Two large companies, by reason of the exceptionally favorable character of their exhibits, seem to belong in a class all by themselves. We refer to the Southern Pacific and the Union Pacific. Their returns have served to make the general result a great deal better than it otherwise would be. The Southern Pacific increased its net by no less than $1,045,292 and the Union Pacific by $439,646, making almost 1½ million dollars together. It follows that, with these two roads eliminated, we would have instead of a loss in net of $809,874, a falling off of over 2¼ million dollars.

Furthermore, though we have laid emphasis on the difference in weather conditions, the fact is that the roads which suffered most severely from snow blockades and intense cold the present year are not at all included in our present statement. We allude to the Great Northern Railway and the Northern Pacific. The only roads from that part of the country that sustained important decreases which are in our tables are the Canadian Pacific and the Minneapolis St. Paul & Sault Ste. Marie. There is reason to think that the Great Northern and the Northern Pacific suffered larger losses in net than either of these. These two roads cannot be included because, while they make public monthly reports of their gross, they never give out monthly figures as to the net. The reader will see from this that railroad net earnings are really poorer than our general summaries seem to indicate, for, if we could have the returns of the Great Northern and the Northern Pacific, the falling off in the net must necessarily be very greatly increased.

January. (97 *roads.*)	1907.	1906.	*Increase or Decrease.*	
			Amount.	*%*
	$	$	$	
Gross earnings	133,840,696	123,664,663	+10,176,033	8.22
Operating expenses	97,553,652	86,567,745	+10,985,907	12.69
Net earnings	36,287,044	37,096,918	—809,874	2.18

In no month of 1906 did our monthly compilations record a loss in net, and in 1905 it would be necessary to go back to February to find a month distinguished in that way. Even taking January by itself it has only happened twice before during the last dozen years that a decrease in net has been recorded—from which the reader can see the exceptional character of such a result. The unfortunate feature is that as the loss in net is entirely due to the rise in the expenditures, and as this rise seems likely to go on for a long time to come, there is little to encourage the idea of better returns in the near future. Indeed, the indications are that for February the showing will be still poorer. In the following we give the January totals of gross and net back to 1896. It will be seen that 1897 and 1904 are the only years recording diminished net, and in both these instances the gross also recorded a decrease; 1907 differs from either of these two periods in that the decrease in net is coincident with a large gain in the gross.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Jan.	$	$	$	$	$	$
1896	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897	51,065,589	54,615,619	—3,550,030	14,277,924	15,394,495	—1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904	101,839,230	106,687,145	—4,847,915	24,043,886	32,139,525	—8,095,639
1905	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11676497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874

Note.—In 1896 the number of roads included in the month of January was 135; n 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100, and in 1907, 97. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of the totals.

The great rise in operating cost is also apparent when the roads are arranged in groups, according to their location or the character of their traffic. In that case it is found that all but one of the seven groups have a diminution in net, though in the gross every group records expansion. The one group having an increase in net is the South Western and South Pacific group. This group includes the Southern Pacific Company, to whose exceptional gain we have already referred. As a matter of fact, however, nearly all the South Western roads have done well because of the extraordinary crops harvested in that section last season. The bulk of the whole increase in gross for the month has been contributed by that group, and except for its very large gain in net the loss in net by United States railroads as a whole would be of very considerable extent.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1907.	1906.	1907.	1906.	Inc. or Dec.	
January.	$	$	$	$	$	%
Trunk Lines (8)	35,311,279	34,308,778	8,688,714	9,481,786	—793,072	8.36
Anth Coal (5)	9,376,185	8,960,026	2,978,648	3,119,677	—141,029	4.52
East & Mid (13)	4,663,191	4,391,376	663,248	958,396	—295,148	30.79
Mid West (14)	8,673,579	8,425,368	2,456,829	2,621,906	—165,077	6.29
NoW&N Pac (13)	13,758,763	13,059,091	4,084,765	4,620,355	—535,590	11.59
SoW&SPac (16)	38,551,609	32,383,098	11,675,360	9,559,815	+2,115,545	22.13
Southern (28)	23,506,090	22,136,926	5,739,480	6,734,983	—995,503	14.77
Total (97)	133,840,696	123,664,663	36,287,044	37,096,918	—809,874	2.18
Mexican (4)	5,417,508	4,863,335	1,704,270	1,694,885	+9,385	0.55

The separate roads reveal characteristics much like the general totals. There are many companies which have suffered a reduction of their net, though able to show gains in the gross. In the following we have brought together the changes for the separate roads, whether increases or decreases, for amounts in excess of $30,000. It will be observed that decreases in the gross are not numerous, but in the net the list is a long one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases		Increases.
Southern Pacific	$2,514,841	Bangor & Aroostook	$62,267
Atch. Topeka & Santa Fe	930,287	Wabash	61,908
Pennsylvania (2 roads)	v886,200	Western Maryland	60,209
Union Pacific	834,596	Phila. Balt. & Washington	58,800
St. Louis & San Francisco	685,532	Minneapolis & St. Louis	55,042
Rock Island System	682,087	Atlanta Birm. & Atlantic	53,760
Missouri Kansas & Texas	600,172	N. Y. Ontario & Western	50,084
Louisville & Nashville	357,774	Lehigh Valley	48,495
Grand Trunk (4 roads)	337,734	Long Island	45,934
Philadelphia & Reading	x234,776	Northern Central	44,500
Atlantic Coast Line	234,484	Toledo & Ohio Central	41,939
Norfolk & Western	183,706	Georgia RR	41,526
Colo & Southern	179,107	Gulf & Ship Island	32,226
Central of Georgia	170,715	Georgia Southern & Fla	31,606
St. Louis South Western	167,778	Texas Central	30,014
Illinois Central	142,621		
Seaboard Air Line	142,588	Total (47 roads)	$10,980,427
Nash Chatt. & St Louis	141,100		Decreases.
Mo Pac Syst (2 roads)	134,878	Chesapeake & Ohio	$225,528
Denver & Rio Grande	118,833	Canadian Pacific	217,163
Kansas City Southern	118,502	Baltimore & Ohio	207,907
Mobile & Ohio	106,617	Minn. St. Paul & S. S. M.	154,415
Pacific Coast	86,929	Cin. New Orl. & Texas Pac	103,901
Chicago & Alton	77,919	Erie	75,434
Yazoo & Mississippi Valley	66,231	Buffalo Roch & Pitts	35,414
Southern Railway	63,363		
Central of New Jersey	62,747	Total (7 roads)	$1,019,762

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of $999,929.

v These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $581,200 and the gross on Western lines increased $305,000.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.		Decreases.
Southern Pacific	$1,045,292	Pennsylvania (2 roads)	$338,800
Union Pacific	439,646	Chesapeake & Ohio	271,263
Missouri Kansas & Texas	360,747	Minn. St. Paul & S. S. M.	262,242
Rock Island System	221,415	Erie	130,984
Kansas City Southern	164,648	Illinois Central	124,017
St. Louis & San Francisco	153,774	West Jersey & Seashore	111,100
Atch. Topeka & Santa Fe	93,507	Atlantic Coast Line	96,949
Wabash	89,633	Seaboard Air Line	96,166
Mo Pac Syst (2 roads)	85,735	Buffalo Roch. & Pitts	80,592
St. Louis Southwestern	76,497	Denver & Rio Grande	76,097
Yazoo & Mississippi Valley	66,593	Cin. New Orl. & Tex. Pac.	70,305
Chicago & Alton	65,557	Hocking Valley	66,975
Grand Trunk (4 roads)	34,552	Philadelphia & Reading	x62,970
Central of Georgia	33,801	Northern Central	57,200
Toledo St. Louis & Western	31,665	Nash. Chatt. & St. Louis	53,317
		Central of New Jersey	45,802
Total (13 roads)	$2,963,062	Wheeling & Lake Erie	45,076
		Phila. Balt. & Washington	44,300
	Decreases.	Lehigh Valley	39,400
Canadian Pacific	$718,906	Norfolk & Western	31,884
Baltimore & Ohio	447,473		
Southern Railway	440,176	Total (24 roads)	$3,712,081

x These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of $116,118.

v These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $195,700 and the net on Western lines decreased $143,100.

In addition to the roads furnishing reports of both gross and net, there are some others which make reports only as to the gross, comprising a number of quite important systems. The list includes the Great Northern and Northern Pacific, already referred to, besides (among others) the New York Central, the Lake Shore, the Chicago & North Western, the Milwaukee & St. Paul, the Chicago St. Paul Minneapolis & Omaha and the Texas & Pacific. Starting with the total of the gross in the foregoing, we add these other roads in the table we now present.

ROADS REPORTING GROSS BUT NOT NET.

January.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Reported above (97 roads)	133,840,696	123,664,663	10,176,033	------
Al a NewOrl & Texas Pac—				
New Orl & North East'n	284,595	263,577	21,018	------
Alabama & Vicksburg	148,613	132,865	15,748	------
Vicks Shreve & Pacific	139,652	132,786	6,866	------
Chicago Ind & Southern	245,428	194,749	50,679	------
Chicago Milw & St Paul	4,776,378	4,335,358	441,020	------
Chicago & Northwestern	5,292,816	4,849,550	443,266	------
Chicago St Paul Minn & O	1,133,970	1,027,839	106,131	------
Cincinnati Northern	74,190	70,863	3,327	------
Cleve Cin Chicago & St L	1,828,801	1,864,052	------	35,251
Peoria & Eastern	241,766	262,627	------	20,861
Detroit Toledo & Ironton	358,527	376,427	------	17,900
Great Northern	2,352,887	3,410,467	------	1,057,580
Montana Central	193,639	237,193	------	43,554
Internat & Great Northern	757,500	546,000	211,500	------
Lake Erie & Western	413,503	456,165	------	42,662
Lake Shore & Mich South	3,464,616	3,408,167	56,449	------
Macon & Birmingham	14,006	13,210	796	------
Michigan Central	2,278,826	2,079,742	199,084	------
N Y Central & Hudson Riv	7,412,494	7,185,768	226,726	------
N Y Chicago & St Louis	816,297	867,475	------	51,178
Northern Pacific	4,165,102	4,556,115	------	391,013
Pittsburgh & Lake Erie	1,092,148	1,115,684	------	23,536
Rutland	194,895	197,856	------	2,961
Sierra Railway	29,237	27,040	2,197	------
Texas & Pacific	1,606,528	1,282,342	324,186	------
Toronto Hamilton & Buff	55,195	65,303	------	10,108
Total (123 roads)	173,212,305	162,623,883	12,285,026	1,696,604
Net Increase (6.51%)			10,588,422	

The foregoing total includes every road in the country from which it has been possible to procure returns of gross. It shows, it will be observed, an increase (notwithstanding the very considerable losses sustained by the Great Northern, the Northern Pacific and others of that class) for the roads as a whole of $10,588,422, or 6.51%. Bearing in mind the inclemency of the weather, this certainly speaks well for the expansion in the volume of the business of the roads. The improvement is all the more significant as it comes after a gain of no less than $26,424,633, or 20.88%, in January 1906, according to the same method of compilation.

THE USE OF ACCEPTANCES.

The following communication from Mr. Paul M. Warburg, of the firm of Kuhn, Loeb & Co., on the subject of acceptances, is in reply to a criticism of Mr. E. A. de Lima made in our last issue:

New York, March 22d 1907.

To the Editor, The Commercial and Financial Chronicle, New York.

Dear Sir—In your issue of March 16th you publish a letter written by Mr. E. A. de Lima which refers to your article on "The Use of Acceptances" published in your issue of March 2d.

In this letter the statement is made that any bank granting acceptances should be obliged to keep a reserve of 25% in cash against such acceptances, and that the loss of interest on this reserve would have to be charged to the customer. This statement is wrong, both in theory and in fact.

Mr. de Lima says: "All credit must be based on metallic reserve, and it matters not whether the credit takes the form of an obligation redeemable on demand or at a fixed time; the principle is the same." In reply, I should like to point out that the principle is not the same. Deposits on demand may be withdrawn any day. It is cash deposited against which, without any notice, cash may be required. It is therefore sound banking to have a cash reserve to meet these cash requirements in case other deposits should not equal the withdrawals. An acceptance credit is given on the condition that the customer receiving it will deposit in cash the

amount of the acceptance a few days before maturity, so that if no default occurs there will be no outlay of cash at all on the part of the accepting bank.

In Europe, where banks and banking houses accept and endorse freely, no bank is obliged to keep a cash reserve against its acceptances, but the principle observed is that the amount of acceptances should be in a certain proportion to the resources of the accepting institution. The banks making a specialty of doing an acceptance business have their general funds invested in such a way that in case of emergency, if they should be called upon to take up their acceptances themselves, their assets could be easily realized upon. They carry a large amount of call loans, of bank acceptances and of easily salable securities; but there is no need for them to keep a large cash reserve, as under normal conditions this particular branch of business does not require any cash.

In view of the fact that the suggestion to take up the business of accepting and endorsing has been generally received favorably by the American banking community, I thought I should not fail to point out these facts, and I hope, therefore, that you will pardon me for having taken up so much of your valuable space.

Yours truly,
PAUL M. WARBURG.

REDEMPTION OF THE FOURS OF 1907.

The following is the circular issued last week by Secretary of the Treasury Cortelyou offering to prepay without rebate of interest $25,000,000 of the 4s of 1907 maturing July 1 next. Thus far, $3,656,750 of the bonds have been presented for redemption.

Circular Letter.
Division of Loans and Currency.

Treasury Department,
Office of the Secretary,
Washington, March 14 1907.

In accordance with the provisions of existing law, the Secretary of the Treasury hereby gives public notice that he will redeem at any time after this date, upon presentation, the registered and coupon bonds of the 4% funded loan of 1907 to an amount not exceeding $25,000,000, and will pay interest to July 1 1907 upon the bonds so presented.

Bonds intended for redemption under this circular should be forwarded to the Secretary of the Treasury, Division of Loans and Currency.

Registered bonds must be duly assigned to "the Secretary of the Treasury for redemption," the assignments being dated and witnessed by one of the officers indicated in the note printed on the back of each bond; and where payment is desired in the name of any person other than the payee of such bonds, the assignment must be to "the Secretary of the Treasury for redemption for account of ——— ——— (Here insert the name of the person in whose favor redemption is desired.)"

The circular of February 11 1907 providing for the purchase of the 4% bonds of the funded loan of 1907 at 101½ flat is hereby rescinded.

GEORGE B. CORTELYOU,
Secretary.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank or trust company stocks were offered for sale at auction this week. At the Stock Exchange the business in these securities was limited to sales of 20 shares of stock of the National Bank of Commerce, in three separate lots, at 175 to 178.

Shares BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
20 Commerce, Nat. Bank of	175	178	175	March 1907— 182

—The Fidelity Trust Company is the name decided upon for the institution which is to result from the combination of the interests in the proposed Atlas and Irving Trust companies of this city. As noted in our item of March 9, Samuel S. Conover is to be President of the new institution. The petition filed by Mr. Conover and his associates for the organization of the Irving Trust Company has been used, thus making it necessary to apply merely for a change in the name to the Fidelity Trust. The company will open at the corner of Chambers and Hudson streets about May 1.

—The lately organized Astor Trust Company on Monday, the 18th inst, took over the business of the Astor National Bank of this city and started business in its new offices at Fifth Avenue and 36th Street. The company's attractive banking room is finished with carved fumed oak, blue marble and old ivory, producing a chaste and dignified effect. There are special banking appointments for the ladies and also a safe deposit department established on the same floor with the main offices. The institution is backed by strong interests, as can be judged by its personnel. E. C. Converse, President of the Bankers Trust Company, and until recently President of the Liberty National Bank, is its chief executive; Alex. H. Stevens, Seward Prosser and Thomas Cochrane Jr., are the Vice-Presidents. Besides the officers, the board includes: Benjamin Altman, B. Altman & Co.; John Jacob Astor; George F. Baker, President First National Bank; Stephen Baker, President Bank of Manhattan Company; Geo. B. Case, White & Case, Attorneys; Henry P. Davison, Vice-President First National Bank; John I. Downey, contractor; Harrison E. Gawtry, Consolidated Gas Co.; Robert Walton Goelet; Adrian Iselin Jr., A. Iselin & Co.; Thomas W. Lamont, Vice-President Bankers Trust Co.; Edgar L. Marston, Blair & Co.; Gates W. McGarrah, President Mechanics National Bank; Charles A. Peabody, President Mutual Life Insurance Co.; George W. Perkins, J. P. Morgan & Co.; William H. Porter, President Chemical National Bank; Roy A. Rainey; Daniel G. Reid, Rock Island System; Douglas Robinson, real estate; Archibald D. Russell; John F. Thompson, Vice-President Bankers Trust Co.; Charles L. Tiffany, Vice-President Tiffany & Co., and Albert H. Wiggin, Vice-President Chase National Bank.

—The directors of the Trust Company of America, at 135 Broadway, this week declared the usual quarterly dividend of 8% and 2% extra, payable to stockholders April 1. This, it will be seen, is at the rate of 40% per year.

—The new European-American National Bank, whose organization we referred to in these columns January 12, will commence business on April 15 at 187 Greenwich Street, corner Dey Street, this city. This bank location is near Washington Market and in a district which is a centre of the meat trade and produce merchants.. The stockholders are nearly all business men in this district. The officers will be: M. F. Dennis, President; Frank Zotti, Vice-President; and Oscar Newfang, Cashier. The directors and their business connections are: George F. Drew, general contractor; M. F. Dennis, of Dennis & Herring; Lyman McCarty, assistant general passenger agent Baltimore & Ohio Railroad; J. W. Melick, of J. W. Melick & Co.; Oscar Newfang, of the Mechanics' & Traders' Bank; William Grant Brown, of the law firm of Cantwell & Brown, 170 Broadway; Charles S. Lee, general passenger agent Lehigh Valley Railroad; F. P. Marsh; S. F. B. Morse, President of Trinity Zinc, Lead & Smelting Co.; Albert J. Simmons, General Eastern Passenger Agent Lehigh Valley RR., and Frank Zotti, private banker. The new institution will have connections with banking houses and besides the domestic banking it expects to do a good foreign exchange business.

—The directors of the Hamilton Bank of this city on the 6th inst favorably passed upon the question of increasing the capital from $200,000 to $300,000—not $800,000, as stated in this column February 23. The stock will be offered to the shareholders pro rata at $200 per share, thereby increasing the surplus to $300,000. There will also be undivided profits of $50,000. The principal object in enlarging the capital is to provide for the opening of additional branches. The bank already operates four branches, and will open the fifth on May 1 at 163d Street and Third Avenue.

—The Manufacturers' National Bank of Brooklynh as increased the regular quarterly dividend payable April 1 to 3½%, or at the rate of 14% per annum. The institution paid previously 3% at each quarterly period with an extra 2% in January 1906 and January 1907.

—The Mutual Alliance Trust Company, at 323 Grand Street, purchased the property at 266 and 268 Grand Street this week and will erect a new bank building for its own occupancy. The company's down-town branch is at Hanover Square. Another branch is to be opened at Lenox Avenue, corner 116th Street. Both the Grand Street office and Lenox Avenue branch will have safe deposit vaults.

—The board of the Oriental Bank of this city has changed the dividend period from semi-annual to quarterly by the declaration of a 2½% dividend, payable April 1st. This is the bank's 108th consecutive dividend. Last year its payments were 5% semi-annually, with an extra dividend of 1%. R. W. Jones Jr. is President, and George W. Adams, Cashier.

—The stockholders of the Guardian Trust Company, at 170 Broadway, elected the following new directors at the recent annual meeting: James E. Nichols, of Austin, Nichols & Co., the wholesale grocers; Erskine Hewitt, of the Trenton Iron Company, and Charles E. F. McCann, to succeed Leonard H. Hole, of W. N. Coler & Co.; Bird M. Robinson and W. F. Balkam. For the class expiring 1910, George W. Fairchild, William A. Barber, Ludwig Nissen, Henry S. Manning and R. H. Rountree were re-elected to the board. At the last call of the State Superintendent of Banking February 26th, the company reported deposits of $5,541,000,

comparing with $4,701,000 February 28 1906 and $2,517,000 on January 1 1905. Its combined capital and surplus is $1,000,000, with net undivided profits of $132,123. The institution added 598 new accounts in 1905 and 699 in 1906.

—A quarterly dividend of 2½% has been declared by the Market & Fulton National Bank of this city, payable April 1. Dividends heretofore have been paid semi-annually in January and July at the rate of 10% per annum.

—Announcement was made this week of the retirement of the executive committee (with the exception of Charles D. Barney) serving on the French-American Bank's American Advisory Board. The members resigning are: William A. Read, of William A. Read & Co.; Hans Winterfelt, of Hallgarten & Co.; Robert B. Van Cortlandt, of Kean, Van Cortlandt & Co., and Oakleigh Thorne, President Trust Company of America. The French-American Bank is a French corporation, better known as the Banque Franco-Americaine, which was organized over a year ago with $2,000,000 capital by American and foreign capitalists. The withdrawal of the New York members from its executive committee was caused by a disagreement as to the management of its business from this country. S. D. Scudder, Manager of the New York office at 5 Nassau Street, has resigned and is now connected with the Bank of New York, 48 Wall Street. The other members of the American Advisory Board (not members of the executive committee) having a stockholding interest include: H. Blumenthal, of Hallgarten & Co.; James W. Gerard, Hugh J. Grant, Douglas H. Gordon, President International Trust Co., Baltimore; J. Newman, of Isidore Newman & Son; H. B. Parsons, President of Wells Fargo Bank; John Skelton Williams of Richmond, Va., and P. A. B. Widener of Philadelphia. Henry Brunner of San Francisco, who organized the Italian-American Trust Co. of this city, has, it is stated, acquired about $600,000 of the French-American Bank's capital stock formerly held by the retiring members of the executive committee.

—The Union Bank of Brooklyn Borough was taken over this week by the Mechanics' & Traders' Bank of Manhattan Borough, the stockholders of the first-named institution having on Monday ratified the proposition to transfer its business to the Mechanics'. As noted March 9, the Mechanics' & Traders' has increased its capital from $700,000 to $2,000,000, and its directorate from nineteen to twenty-five members. David A. Sullivan is President.

—The Ironbound Trust Company of Newark, N. J., has been organized with a capital of $100,000 and surplus of $50,000 to conduct a general banking and trust business. The new concern is to begin operations on June 1 at 11 Ferry Street. Its officers, chosen this week, are George Forman, President; Charles O. Lyon and J. Henry Bacheller, Vice-Presidents; and Rufus Keisler Jr., Secretary and Treasurer. Mr. Forman, the President, is Auditor of the City of Newark. His term will expire with the close of 1908. Mr. Bacheller, the Vice-President, is the City Comptroller.

—James C. Gahagen, President and one of the organizers of the Jefferson Trust Company of Hoboken, N. J., died on the 17th inst. He was sixty-two years of age.

—The Middlesex Title Guarantee & Trust Company is the name of an institution lately organized in New Brunswick, N. J. The company has a capital of $100,000, and will be under the management of George A. Viehmann, President; Benjamin F. Howell, Vice-President; George Litterst, Secretary and Treasurer, and Charles D. Ross, Assistant Secretary and Treasurer.

—The organization of the Bristol Trust Company of Bristol, Conn., chartered at the present session of the Legislature, was completed on the 12th inst. The following are the officers chosen: William E. Sessions, President; Charles E. Wooding, Vice-President; Francis A. Beach, Secretary and Treasurer, and George A. Beach, Assistant Secretary and Treasurer. A one-story banking house for the new company will be erected at the corner of Main Street and Riverside Avenue. It will commence business, it is expected, late the present year. The institution has an authorized capital of $500,000.

—The death of M. S. Chapman, President of the City Bank of Hartford, Conn., and ex-State Senator of Connecticut, was announced this week. He was sixty-seven years old.

—An attractive booklet has been issued by the Springfield National Bank of Springfield, Mass., for distribution among its patrons and friends. The object is to portray the progress of the institution from its organization in 1893 to the present time. At its organization the bank had a capital of $200,000 and surplus of $50,000; in July 1904 the capital was increased to $250,000. The surplus and profits are now $358,000, and the ratio of surplus to capital, it is claimed, is the largest of any bank in Springfield. The deposits of the institution have steadily increased, and on February 1 1907 were reported as $2,451,110. The bank is owned and officered by Springfield men, with Henry H. Bowman as President; Robert W. Day, Vice-President; Ralph P. Alden, Cashier, and Philip S. Beebe, Assistant Cashier.

—Frank M. Corry has been chosen President of the First National Bank of Montpelier, Vermont, succeeding F. E. Smith, deceased. F. A. Dwinell replaces Mr. Corry as Vice-President.

—At a special meeting on the 21st inst. the stockholders of the Real Estate Trust Company of Philadelphia ratified the proposition to reduce the total capitalization from $5,300,000 to $5,000,000, through the reduction of the preferred stock from $3,800,000 to $3,500,000. It is stated that a meeting of the stockholders will be held on May 11 to act on a still further reduction to not less than $4,500,000.

—Joseph L. Caven, for the past sixteen years President of the Real Estate Title Insurance & Trust Company of Philadelphia, died on the 17th inst. At the time of his death Mr. Caven was also Vice-President of the United Firemen's Insurance Company and Vice-President and director of the United Power & Transportation Company and the Inter-State Railways of Philadelphia. He was formerly active in politics and for five successive terms was re-elected President of the Common Council. For a quarter of a century he had been a member of the Board of City Trusts. He was seventy-two years of age.

—The First Mortgage Guarantee & Trust Company of Philadelphia began business on Monday at 927-929 Chestnut Street, the former quarters of the failed City Trust, Safe Deposit & Surety Company. The new institution is empowered to conduct a general trust company business; its principal feature, however, will be the handling of first mortgages on guarantee. Its officers are Joseph Savidge, President; John Welsh Dulles, First Vice-President and Treasurer; Charles P. Sherman, Second Vice-President, and William E. Chapman, Secretary.

—Antrim H. Jones has been appointed Second Assistant Cashier of the Central National Bank of Philadelphia.

—Application for a charter for the Fairmount Savings Trust Company of Philadelphia is to be made on April 8. The proposed institution is to have a capital and surplus of $600,000, and is to locate at Fifteenth and Race streets. The President, it is stated, will be John Gribbel, a director of the Girard National Bank.

—Charles Griffith has been elected President of the Citizens' National Bank of Johnstown, Pa., to succeed the late Charles F. Kress. Thomas E. Murphy replaces Mr. Griffith as Vice-President.

—The stockholders of the City Bank of York, Pa., recently ratified a proposition to increase the capital from $100,000 to $250,000. The enlarged capital will go into effect July 1.

—A charter was this week granted to the United States Trust Company of Washington, D. C. The authorized capital is $1,000,000, of which $500,000 is to be paid in before starting business. There is to be no surplus, the stock being sold at par, $100. The following officers have been elected: Daniel N. Morgan, President; C. J. Rixey, William J. Oliver and R. W. Beall, Vice-Presidents; Charles A. Douglas, General Counsel and Trust Officer; Richard E. Claughton, Treasurer, and James Trimble, Secretary. Of the above, Mr. Rixey is President of the Traders' National Bank of Washington; Mr. Douglas is President of a Washington savings bank and Mr. Beall is Vice-President of the Citizens' Savings Bank of that city. The new institution is expected to open on May 1.

—John C. Reilly, President of the Washington National Bank and of the Washington Trust Company of Pittsburgh, died on the 20th inst. He was sixty-three years of age.

—The executive council of the Ohio Bankers' Association at a meeting on the 14th inst. decided to hold the annual session at Cincinnati on June 26 and 27. The matter of dividing the association into groups, which has been under consideration, has been referred to a special committee, which is to report at the next convention. S. B. Rankin of South Charleston, Ohio, is Secretary of the organization.

—The resignation of Howard S. Rodgers as Vice-President of the Merchants' National Bank of Cincinnati was tendered and accepted at a meeting of the directors this week.

—The directors of the Walnut Hills Savings & Banking Company of Cincinnati have elected Bernard Kohn President to take the place of the late S. M. McKenzie.

—It is announced that it has been decided to liquidate the business of the Farmers' Bank of Canton, Ohio. The President of the institution, Horace G. McDowell, committed suicide on the 13th inst. The bank had a capital of $50,000. The last statement, it is said, showed deposits of approximately $320,000.

—Authority from the Circuit Court has been received by the People's Deposit Bank of Indianapolis, Ind., to change its name to the People's State Bank.

—It is credibly reported that the Hamilton National Bank of Chicago will soon remove to the corner of La Salle and Monroe streets, in the New York Life Building, formerly occupied by the American Trust & Savings Bank. This is the pivotal centre of the financial district of Chicago.

—The Jennings Real Estate, Loan & Trust Company of Chicago has of late been undergoing many transformations. A few months since, J. Elliott Jennings, President of a large real estate loan agency in the Chicago First National Bank Building, concluded to add banking in all its departments to his business, and to keep the institution open both night and day. It was Chicago's only "all-night bank." Organized under the State banking laws, with $250,000 capital stock, this company had, according to its last sworn statement, Jan. 28, savings deposits of about $50,000 and demand deposits of over $320,000. Evidently its affairs were not progressing satisfactorily, as last week all the savings accounts were taken over by the Chicago Savings Bank & Trust Company; then announcement was made that the "all-night feature" would be given up, and now a complete change in the control of the institution has been made. It is said that President Jennings, just before his sudden departure for California on Monday night last, transferred his interests to other parties. Charles H. Wilcox, a director in the Federal National Bank, has assumed the management of the trust business with the following associates as directors: W. A. Kjellmann, A. C. Goodrich, M. F. Russell, W. L. Barnum, W. B. Stone. Mr. Kjellmann and Mr. Barnum have been associated with Mr. Jennings in the past management; the other directors are new. The name of this company will be changed and possibly its business location, as rumor has it that the Federal National Bank may occupy the present quarters of the Jennings Real Estate, Loan & Trust Company.

—The Northwestern National Bank of Minneapolis has placed its stock on a dividend basis of 10%, having last week declared a quarterly dividend of 2½%. The surplus has also been increased from $950,000 to $1,000,000, making it equal to the capital. It is further announced that an adequate sum still remains to the credit of undivided profits. An average of 8% per annum has been paid to the stockholders of the institution since its organization in 1872. The stock is bid at 260.

—The stockholders of the First National Bank of Memphis, Tenn., are to meet on April 13 to vote on the proposition to increase the capital from $250,000 to $500,000. They will also consider an amendment to the articles of association with regard to the number of directors. J. A. Omberg was recently elected President of the institution.

—The present year's convention of the North Carolina Bankers' Association is to be held at Durham, N. C., on May 22, 23 and 24.

—The resignation of Charles H. Belvin, as President of the Raleigh (N. C.) Banking & Trust Company, tendered on account of impaired health, was accepted by the directors on the 11th inst. Charles E. Johnson was elected to succeed the retiring President, and W. N. Jones was elected to the office of Vice-President, which had been held by Mr. Johnson.

—For the second time since its organization in 1867, the Fourth National Bank of Nashville, Tenn., has extended its charter for another twenty years. To show the growth in its business during the forty years, the bank compares its statement of March 5 1907 (the date of renewal) with those of March 4 1887, and October 7 1867, the latter being the nearest date obtainable to that of its organization. On the latest date deposits of $5,157,072 are reported, against $1,446,910 in 1887 and $253,629 in 1867; surplus and profits are now $611,323, comparing with $100,750 twenty years ago and $2,654 at the earliest date. The bank started with a capital of $200,000; the amount is now $600,000. The officers are: S. J. Kent, President; J. H. Fall and W. C. Dibrell, Vice-Presidents; J. T. Howell, Cashier; G. W. Pyle and J. S. McHenry, Assistant Cashiers.

—The directors of the Union Savings Bank of Atlanta, Ga., have decided to increase the capital from $50,000 to $100,000. The new stock will be sold at 110 and the premium placed to the surplus. The officers of the institution are J. T. Holleman, President; E. J. Paxon, Vice-President; W. L. Kemp, Treasurer, and J. W. Andrews, Secretary.

—The Merchants' Bank of Augusta, Ga., which recently concluded the purchase of the assets of the Equitable Trust Company of that city, has increased its capital from $75,000 to $140,000. The bank's surplus at the present time is $150,000. No change has been made in its management, which consists of Maurice Walton, President; William J. Hollingsworth, Vice-President, and Albert S. Hatch, Cashier. The resources of the bank are approximately $1,000,000.

—The Pensacola Bank & Trust Company of Pensacola, Fla., began business on the 4th inst with a capital of $200,000. Its officers are: O. L. Bass, President; F. L. Wilkinson, Vice-President and Trust Officer; James B. Perkins, Vice-President and Manager Real Estate Department, and G. C. Scudmore, Cashier.

—The directors of the Whitney-Central National Bank of New Orleans, La., have elected Charles Godchaux to the presidency of the institution to fill the vacancy caused by the death of George Q. Whitney. Charles M. Whitney has been elected a director and a Vice-President of the bank; Morgan Whitney has also been elected to the board of directors.

—The Merchants' National Bank of New Orleans, where several changes have lately occurred in the management, now has as officers: President, Chas. de B. Claiborne, who succeeds J. M. Sherrouse; Vice-Presidents, O. La Cour and Guy Hopkins, and Cashier, Arthur B. La Cour.

—Beverly D. Harris has resigned as Cashier of the City National Bank of Dallas to take the cashiership of the Commercial National Bank of Houston. In the latter office, Mr. Harris succeeds H. R. Eldridge, who has been promoted to the post of Vice-President. The Commercial National now has four Vice-Presidents, the others being James A. Baker, F. Thornwell Fay and John M. Dorrance.

—Another resignation in the City National of Dallas is that of J. A. Pondrom, who resigns as Assistant Cashier to become Vice-President of the Texarkana National Bank of Texarkana, Texas.

—Control of the Hunter-Phelan Savings Bank & Trust Company of Fort Worth, Texas, has passed to W. T. Waggoner, Guy Waggoner, T. B. Yarbrough, J. W. Mitchell and A. B. Wharton. The new interests have secured 905 of the 1,000 shares of the institution, paying for the stock $200 per share, par $100. It is stated that it is the intention of the new owners to change the company's name to the Waggoner Bank & Trust Company. The directors have elected officers as follows: W. T. Waggoner, President; T. B. Yarbrough and A. B. Wharton, Vice-Presidents, and G. L. Waggoner, Cashier. Otho S. Houston and W. L. Smallwood, formerly President and Cashier, will, it is said, open a private bank under the name of Houston, Smallwood & Co.

—P. C. Kauffman, Secretary of the Washington Bankers' Association, advises us that the twelfth annual convention of that organization will be held at Spokane on June 20, 21 and 22.

DEBT STATEMENT FEBRUARY 28 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1907. *For statement of Jan. 31 1907, see issue of March 2 1907, page 486; that of Feb. 28 1906, see March 10 1906, page 546.*

INTEREST-BEARING DEBT FEBRUARY 28 1907.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Amount Outstanding—Coupon.	Amount Outstanding—Total.
		$	$	$	$
2s, consols of 1930	Q.—J.	595,942,350	589,814,250	6,128,100	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	35,751,160	28,194,300	63,945,460
4s, Funded loan, 1907	Q.—J.	740,933,650	$4,077,500	27,618,800	111,696,300
4s, Refund'g certificates	Q.—J.	40,012,750	.....	.....	25,500
4s, Loan of 1925	Q.—F.	162,315,400	94,226,850	24,263,050	118,489,900
Panama Canal loan, 1916	Q.—N.	30,000,000	29,978,440	21,560	30,000,000
Aggregate int.-bearing debt		1,767,996,810	$33,848,200	$6,225,810	920,099,510

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908; coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$40,000 00	$40,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	97,300 00	97,300 00
Old debt matured prior to Jan. 1 1861 and later	931,845 26	931,795 26
Debt on which interest has ceased	$1,095,745 26	$1,095,695 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	46,005,527 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,864,477 28
Aggregate debt bearing no interest	$399,604,302 78

RECAPITULATION.

Classification of Debt—	Feb. 28 1907.	Jan. 31 1907.	Increase (+) or Decrease(—).
Interest-bearing debt	$920,099,510 00	$922,020,560 00	—$1,921,050 00
Debt, interest ceased	1,095,695 26	1,095,745 26	—50 00
Debt bearing no interest	399,604,302 78	399,034,106 78	+570,196 00
Total gross debt	$1,320,799,508 04	$1,322,150,412 04	—$1,350,904 00
Cash balance in Treasury*	400,154,654 55	394,708,206 50	+5,446,448 05
Total net debt	$920,644,853 49	$927,442,205 54	—$6,797,352 05

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28 1907 of $1,320,799,508 04 and a net debt (gross debt less net cash in the Treasury) of $920,644,853 49.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood February 28 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	646,082,869 00	Gold certificates	646,082,869 00
Silver dollars	471,993,000 00	Silver certificates	471,993,000 00
Silver dollars of 1890	6,385,000 00	Treasury notes of 1890	6,385,000 00
Total trust fund	1,124,460,869 00	Total trust liabilities	1,124,460,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	115,993,745 84	National Bank 5% fund	21,654,220 11
Gold certificates	41,623,470 00	Outstanding checks and drafts	12,200,516 67
Silver certificates	7,370,511 00	Disbursing officers' balances	65,078,475 54
Silver dollars	6,955,749 00	Post Office Department account	10,476,284 27
Silver bullion	2,359,626 98	Miscellaneous items	1,459,465 16
United States notes	7,753,498 00	Total gen'l liabilities	110,868,961 75
Treasury notes of 1890	17,909 00		
National bank notes	13,584,999 00		
Fractional silver coin	7,361,332 46		
Fractional currency	72 88		
Minor coin	1,063,124 71		
Bonds and interest paid	30,789 85		
Tot. in Sub-Treasuries	207,114,828 72		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	140,282,289 54		
Credit U. S. dis. officers	10,203,946 36		
Total in banks	150,486,235 90		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	840,438 82		
Credit U. S. dis. officers	2,582,112 86	*Cash Balance and Reserve—*	
Total in Philippines	3,422,551 68	Total cash and reserve	400,154,654 55
		Made up of—	
Reserve Fund Holdings—		Available $250,154,654 55 and	
Gold coin and bullion	150,000,000 00	Reserve Fund— Gold & bull. 150,000,000 00	
Grand total	1,635,484,485 30	Grand total	1,635,484,485 30

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February and March 1907. *Statements for corresponding dates in previous year will be found in our issue of March 10 1906, page 547.*

TREASURY NET HOLDINGS.

	Jan. 1 1907.	Feb. 1 1907.	Mch. 1 1907
Holdings in Sub-Treasuries—	$	$	$
Net coin and gold bullion	313,999,622	285,011,577	310,617,216
Net silver coin and bullion	9,271,270	17,275,188	16,685,887
Net United States Treasury notes	15,171	11,160	17,909
Net legal-tender notes	1,772,663	8,121,202	7,753,498
Net national bank notes	11,105,884	17,950,662	13,584,999
Net fractional silver	3,720,430	7,006,315	7,361,322
Minor coin, &c.	948,183	1,078,498	1,093,985
Total cash in Sub-Treasuries	343,836,223	336,518,292	d357,114,820
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	193,836,223	186,518,292	207,114,820
Cash in national banks	158,753,158	160,654,962	150,486,236
Cash in Philippine Islands	4,398,584	4,209,304	3,422,552
Net Cash in banks, Sub-Treasuries	356,987,965	351,373,548	361,023,617
Deduct current liabilities a	117,990,889	106,665,342	110,868,962
Available cash balance	238,997,076	244,708,206	250,154,655

a "Chiefly disbursing officers' balances.
d Includes $2,359,627 silver bullion and $1,093,987 minor coin, &c., not include a statement "Stock of Money."

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1906-07 Exports.	1906-07 Imports.	1906-07 Excess.	1905-06 Exports.	1905-06 Imports.	1905-06 Excess.
Merchandise.	$	$	$	$	$	$
July-September	379,992	310,908	+69,084	361,583	282,331	+79,252
October-December	560,499	372,245	+188,161	524,439	306,872	+217,567
January	189,297	126,587	+62,710	170,603	106,521	+64,082
February	159,548	123,185	+36,363	141,766	104,233	+37,533
Totals	1,289,246	932,925	+356,321	1,198,391	799,957	+398,434
Gold and Gold in Ore.						
July-September	4,180	49,239	—45,059	2,846	13,730	—10,884
October-December	10,919	43,803	—32,884	4,117	19,954	—15,83
January	2,450	3,270	—820	5,742	2,606	+3,13
February	1,027	3,276	—2,249	8,486	2,080	+6,406
Totals	18,576	99,588	—81,012	21,191	38,370	—17,179
Silver and Silver in Ore.						
July-September	12,004	9,317	+2,687	14,362	9,333	+5,029
October-December	15,516	11,234	+4,282	18,070	11,433	+6,637
January	4,767	3,657	+1,110	7,517	4,687	+2,830
February	4,224	3,693	+531	6,435	4,480	+1,955
Totals	36,511	27,901	+8,610	46,384	29,933	+16,451

\+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years:

Eight Months.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1906-07	1,289,246	932,925	356,321	18,576	99,588	a81,012	36,511	27,901	8,610
1905-06	1,198,391	799,957	398,434	21,191	38,370	a17,179	46,384	29,933	16,451
1904-05	1,008,061	728,999	279,062	84,385	41,128	43,257	32,169	16,295	15,873
1903-04	1,047,946	654,362	393,584	14,335	64,552	a50,217	32,032	18,709	13,323
1902-03	982,068	680,772	301,296	17,346	34,834	a17,488	34,169	17,364	16,825
1901-02	974,238	594,467	379,771	38,932	41,937	a3,005	35,655	20,125	15,530

a Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit:

Two Months.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1907	348,845	249,772	99,073	3,477	6,546	a3,069	8,991	7,350	1,641
1906	312,369	210,754	101,615	14,228	4,686	9,542	13,952	9,167	4,785
1905	230,468	201,427	29,041	31,622	4,089	27,533	8,401	3,983	4,418
1904	260,845	171,612	89,233	1,324	13,260	a11,930	8,927	4,716	4,211
1903	259,578	167,797	91,781	1,592	3,828	a2,236	7,444	3,181	4,263
1902	230,715	147,488	83,227	10,640	3,103	7,537	8,451	4,114	4,337

a Excess of imports.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1906-07. The imports of gold were of moderate volume, reaching $198,038, of which only $25 was coin. Of silver there came in $315,985, mainly bullion and silver in ore. During the eight months there was received a total of $13,613,233 gold and $2,351,505 silver, which compares with $1,847,032 gold and $1,791,965 silver in 1905-06. The shipments of gold during February were very meagre, reaching only $1,500 coin, mainly bullion, and the exports of silver were $276,442 coin. For the eight months the exports of gold reached only $16,735, against $2,516,942 in 1905-06 and $1,640,611 silver was sent out, against $7,959,959 in 1905-06. The exhibit for February and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bullion.	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1906-07.	$	$	$	$	$	$
July	.....	409,271	409,271	.....	174,189	174,189
August	4,187,000	408,437	4,595,527	.....	356,370	356,370
September	1,789	117,915	119,725	26,303	255,321	281,624
October	5,051,916	238,015	5,289,961	4,746	313,186	317,932
November	1,459,950	270,030	1,729,980	31,960	209,603	241,563
December	932	287,457	288,389	37,080	324,735	361,815
January	733,796	218,546	952,342	52,709	252,327	305,027
February	25	198,013	198,038	33,176	282,809	315,985
Total 8 months	11,434,619	2,178,614	13,613,233	185,965	2,168,540	2,354,505

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bullion.	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1906-07.	$	$	$	$	$	$
July	1,055	.....	1,055	3,228	419,762	422,99
August	.....	.....	.....	1,315	.....	1,31
September	3,460	2,080	5,540	56,450	116,000	172,45
October	1,150	2,420	3,570	87,068	94,000	181,06
November	1,470	.....	1,470	134,848	67,000	201,848
December	500	2,600	3,100	.....	67,000	107,219
January	500	.....	500	249,803	27,476	277,279
February	1,500	.....	1,500	276,442	.....	276,442
Total 8 months	9,635	7,100	16,735	849,373	791,238	1,640,611

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, March 9 1907.

The sharp fall in New York this week has intensified the stagnation here and rendered all careful people very cautious how they engage in new risks. The best opinion here continues to be that no serious troubles will ensue. But the general public is quite confused and unable to judge what may happen. Therefore there is very general abstention from business in the Stock Exchange. Moreover, the large issues of American railroad short-term notes which are being placed in Europe creates an apprehension here that gold may be taken for New York in considerable amounts. For some little time past the hope had been growing that the Bank of England would during February and March so strengthen its reserve that it could afford to see gold taken by New York in April. Unfortunately the gold shipments to Argentina and Brazil have been heavier than had been expected. The shipments to Brazil, it is true, have been rather less than expected, but the shipments to Argentina have greatly exceeded expectations.

It was thought that because the imports into Argentina during the past twelve months have increased so immensely Argentina would not be in a position to take gold, and when it became known that the Argentine maize crop had been seriously injured the opinion became strong here that the gold shipments would be practically stopped. Unfortunately they have continued. On Thursday, for example, about £600,000 was taken from the Bank for South America. It is true £200,000 was received. Still the continuous drain for South America makes it highly probable that the Bank will not be able to strengthen itself, as was generally hoped. Another unfavorable circumstance is that during the past week the Indian Government has "ear-marked" a very large amount of gold, and thereby has further weakened the Bank of England. Consequently the fear now is that if much gold is taken for New York in April the Bank of England will not be able to reduce its rate and quite possibly may have to advance it.

In Paris there has this week been a decided drop in copper and diamond shares, which has checked business. Prices are still enormously high, and operators must have made large profits. Still the sharp check has for the moment discouraged them, the more particularly as the Income Tax Bill is regarded with great disfavor by the whole of the investing classes. In Germany business upon the Stock Exchange is very slack and operators generally are taking a rather unfavorable opinion. No doubt they are principally influenced by the long liquidation in New York. They have a fear, moreover, that trade in America is beginning to decline, and that in consequence American competition, especially in iron and steel, may inflict great damage upon German trade.

Parr's Bank, the Hong Kong & Shanghai Banking Corporation, the Yokohama Specie Bank and the Messrs. Rothschild bring out to-day a new Japanese loan to pay off the 6 per cents. The latter amount to 22 millions sterling. The new loan is for 23 millions sterling. It is to be issued half in London and half in Paris. It is to bear interest at 5% and the issue price is 99½. The Japanese Government can redeem it in 15 years, or at any time afterwards by giving six months' previous notice. If no notice is given the loan becomes redeemable in forty years. The loan was easily underwritten and is expected to be a decided success. In Paris, indeed, the eargerness to get allotments is very great.

The Board of Trade returns for February are again highly satisfactory. Indeed, both imports and exports are the largest ever recorded. It is to be borne in mind, however, that prices have risen very materially, and that consequently the increase does not always represent augmented quantities. The value of the imports was £52,927,347, being an increase over February of last year of £5,400,094, or 11.3%. The value of the exports of British and Irish produce and manufactures was £32,073,345, an increase of £3,302,222, or 11.4% The value of the re-exports was £9,425,830, an increase of £1,429,970, or 17.8%. For the two months of the new year the value of the imports has increased 12.3%, the value of the British and Irish exports has increased 12.7, and the value of the re-exports has increased 17.9%.

Money has continued throughout the week in strong demand and is likely to continue so for the remainder of the month. For short loans the rate is about 4½%, for three months' bills about 4¾%. Everything points to a maintenance of the high rates, and, as already said, there is a fear that if much gold is taken for New York next month the Bank of England may have to resort to exceptional measures to protect its reserve.

The India Council offered for tender on Wednesday 106 lacs of bills, and the applications amounted to nearly 300 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 54% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. *Mch. 6.*	1906. *Mch. 7.*	1905. *Mch. 8.*	1904. *Mch. 9.*	1903. *Mch. 11.*
	£	£	£	£	£
Circulation	28,129,790	28,291,950	27,343,750	27,706,725	28,228,830
Public deposits	16,010,787	17,494,157	16,619,241	12,308,740	13,876,923
Other deposits	42,855,969	41,757,581	37,890,859	39,939,296	40,506,878
Governm't securities	15,449,756	16,380,867	15,589,185	19,224,851	14,665,318
Other securities	35,303,098	33,254,584	26,424,310	25,231,156	32,520,838
Reserve, notes & coin	26,408,898	27,822,259	30,856,138	26,152,363	25,687,595
Coin & bull., both dep	36,088,688	37,664,219	39,749,888	35,303,888	35,741,425
Prop. reserve to liabilities p. c.	44 13-16	47	56½	49 15-16	47 1-16
Bank rate p. c.	5	4	*2½	4	4
Consols, 2½ p. c.	86¾	90 7-16	91 x d	85 7-16	91 5-16
Silver	31⅞d.	29⅝d.	27 3-16d.	26 7-16d.	22⅝d.
Clear.-house returns	311,659,000	235,959,000	215,866,000	165,576,000	184,257,000

* March 9 1905.

Messrs. Pixley & Abell write as follows under date of March 7.

GOLD.—The Bank has again secured the gold in the open market, amounting to about £800,000, after satisfying the Indian demand. During the week the Bank has received £659,000, almost entirely in bars. On the other hand the withdrawals have been large, amounting to £1,227,000, of which £327,000 is for Brazil and £400,000 for the Argentine, the net result being a loss of £568,000 on the week. Next week £376,000 is due from South Africa. Arrivals—Cape, £731,000; Australia, £266,000; Bombay, £96,000; West Africa, £77,000; West Indies, £17,000; total, £1,187,000. Shipments—Bombay, £154,550; Madras, £14,750; total, £169,300.

SILVER.—The market has been a disappointing one, there has been practically no demand for the Indian Bazaars and, in the absence of competition, the special buyers had the market to themselves, and the price has fallen to 31 11-16d., closing steady. Forward has varied from ¼d. to 3-16d. under cash. Price in India is Rs. 81 1-16 per 100 Tolahs. Arrivals—New York, £113,000; West Indies, £8,000; total, £121,000. Shipments—Bombay, £258,900; Adelaide (coin), £38,100; total, £297,000.

MEXICAN DOLLARS.—There is practically no business to report. Arrivals—New York, £91,000. Shipments—Bombay, £56,500.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Mch. 7.* s.	d.	*Feb. 28.* s.	d.	SILVER. *London Standard.*	*Mch. 7.* d.	*Feb. 28.* d.
Bar gold, fine, oz	77	9	77	9	Bar silver, fine, oz	31 11-16	32⅛
U. S. gold, oz	76	4½	67	4½	" 2 mo. delivery, oz	31 9-16	32
German gold coin, oz	76	4½	76	4½	Cake silver, oz	34 2-16	34 11-16
French gold coin, oz	76	4½	76	4½	Mexican dollars	nom.	nom.
Japanese yen, oz	76	4½	76	4½			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS. *Twenty-seven weeks.*	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	40,724,000	40,952,800	52,015,100	46,015,761
Barley	13,667,100	14,066,200	14,031,400	20,474,768
Oats	5,689,200	6,483,500	6,969,500	8,726,198
Peas	1,107,890	1,078,565	1,205,971	1,313,989
Beans	580,800	480,550	927,210	1,309,388
Indian corn	26,195,600	24,372,600	23,557,000	27,737,797
Flour	7,410,600	8,436,700	6,293,720	12,553,074

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported cwt	40,724,000	40,952,800	52,015,100	46,015,761
Imports of flour	7,410,600	8,436,700	6,293,720	12,553,074
Sales of home-grown	16,295,947	20,885,686	9,832,429	10,820,684
Total	64,430,547	70,275,186	68,141,249	69,389,519
Average price wheat, week	26s. 9d.	28s. 8d.	30s. 8d.	28s. 8d.
Average price, season	26s. 4d.	28s. 1d.	30s. 4d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1906.	1905.
Wheat qrs.	3,590,000	3,195,000	3,745,000	4,005,000
Flour, equal to qrs.	170,000	165,000	260,000	165,000
Maize qrs.	670,000	620,000	675,000	435,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, *Week ending March 22.*	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	31 5-16	31 1-16	31	30¾	30 13-16	30⅞
Consols, new 2½ per cents	85 5-16	85 3-16	85⅜	85 7-16	85 7-16	85¼
For account	85 7-16	85 5-16	85½	85½	85½	85 5-16
French Rentes (in Paris) fr.	c94.85	94.72½	94.92½	95.05	94.85	94.72½
Russian Imperial 4s	74⅞	74⅝	75¼	76	76	75¼
Amalgamated Copper Co	98	98	96¼	----	96⅛	96¼
b Anaconda Mining Co	13½	13¼	13	13⅝	13⅝	13¼
Atchison Topeka & Santa Fe	94¼	95¼	94½	95¼	94¼	94⅞
Preferred	99½	99½	99	100½	99	98½
Baltimore & Ohio	104¾	104	103½	103½	103¼	102¼
Preferred	91	91	91	91½	91	91
Canadian Pacific	179⅜	178	177¼	178¼	177	177⅛
Chesapeake & Ohio	43½	44½	42¼	43	42½	42½
Chicago Great Western	14	15	14½	14½	14	14¼
Chicago Milw. & St. Paul	142	143	141	139½	140	141
Denver & Rio Grande, com	33½	32¾	32	31½	32¼	32
Preferred	75½	75½	75½	76½	76½	76½
Erie, common	30¼	30⅜	29¾	30⅜	29¼	28⅞
First preferred	67	68	68½	68	68	68
Second preferred	48	49	48½	48½	48½	48
Illinois Central	152	152½	153½	152	151	151
Louisville & Nashville	123	124	123	123	123	123½
Mexican Central	22	21½	21½	22	21½	21½
Missouri Kan. & Tex., com	40	39½	37½	38⅝	38	38½
Preferred	67	68	67	66½	66½	67
National RR. of Mexico	53	52½	52	53	53	53
N. Y. Central & Hud. Riv	122	124	123	123	123½	124
N. Y. Ontario & Western	40	40¼	39¾	39¾	39¾	39½
Norfolk & Western, com	79½	81	81	80	80	80
Preferred	84	84	84	86	84	83
Northern Pacific	130½	133½	131	----	129½	130½
a Pennsylvania	64½	64¼	63¾	63½	63¼	63¼
a Reading Co	55⅜	56	54	54	53	54½
a First preferred	45	44½	44½	44½	44½	44½
a Second preferred	44½	44	44	44	44	44
Rock Island Co	22½	22½	22½	----	22¼	22¼
Southern Pacific	c81½	81	80	81⅜	80½	81
Southern Ry., com	24	24½	23½	23¾	23½	23½
Preferred	77½	77½	76½	79	76	76
Union Pacific, com	142⅜	144	140⅛	141⅞	139½	140¾
Preferred	90	90	90	92	91	91
U. S. Steel Corp., com	38⅝	39½	38¼	39	38¼	38¼
Preferred	103⅜	104	103¾	103⅞	103⅜	103⅜
Wabash	15	14½	14½	14	14½	14½
Preferred	28	27½	28	28	27	27
Debenture Bs	62½	62¼	62½	62	62	----

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
50 Guggenheim Explor'n Co	235	300 Mt. Hope Cemetery Asso., ass't paid, cert. of dep.	
60 Orange Co. Traction Co., common, $25 each	$50 lot.	N. Y. Trust Co	$3 per share
20 Orange Co. Traction Co., preferred, $25 each		150 Union Ferry Co	25
10 Home Fire Insurance Co	480	*Bonds.*	
		$2,500 Newburgh & Orange Lake RR. Co. 1st 5s, 1944	80

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Mch. 1 1906 will be found in our issue of Mch. 10 1906, page 517.*

	—Stock of Money Mch. 1 1907— In United States.	Held in Treasury.d	—Money in Circulation— Mch 1 1907.	Mch 1 1906.
Gold coin and bullion	1,604,972,427	265,993,716	692,895,812	618,856,052
Gold certificates a	44,623,170	601,159,399	491,733,319	
Standard silver dollars	561,866,530	6,955,749	82,917,781	79,363,766
Silver certificates a		7,370,511	461,622,189	462,752,963
Subsidiary silver	128,134,441	7,361,332	120,773,109	107,381,453
Treasury notes of 1890	6,385,000	17,909	6,367,091	7,912,155
United States notes	346,681,016	7,753,498	338,927,518	336,086,877
National bank notes	596,343,022	13,584,999	582,758,023	537,215,618
Total	3,241,382,436	353,661,214	2,890,721,222	2,671,302,503

Population of the United States March 1 1907 estimated at 85,602,000, circulation per capita, $33 77.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d The statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank depositaries, to the credit of the Treasurer of the United States, amounting to $140,282,289 54.

For a full statement of assets see public debt statement.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Beech Creek, guaranteed (quar.)	1	*Apr. 1*	*Holders of rec. Mch. 23*
Belvidere Delaware	10	*Mch. 15*	*Holders of rec. Mch. 12*
Boston & Maine, common (quar.)	1¾	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 2	Mch. 2 to April 2
Common, extra	½	April 2	Mch. 2 to April 2
Preferred	2	April 2	Mch. 2 to April 2
Chicago & Eastern Illinois, pref. (quar.)	1½	Apr. 1	Mch. 14 to Mch. 17
Chicago Great Western, preferred "A"	2½	April 1	Mch. 10 to April 1
Chicago Milw. & St. Paul, com. & pref.	3½	Apr. 20	Holders of rec. Mch. 20
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chicago Rock Isl. & Pacific Ry. (quar.)	1½	April 1	Mch. 16 to Mch. 31
Cleveland Lorain & Wheeling, preferred	2½	Apr. 1	Mch. 21 to Apr. 1
Colorado & Southern, first preferred	2	April 1	Mch. 17 to Apr. 1
Second preferred	2	April 1	Mch. 17 to Apr. 1
Erie RR second preferred	2	April 9	Mch. 13 to April 9
Interborough Rapid Transit (quar.)	2¼	April 1	Mch. 19 to Mch. 31
Manhattan Railway (quar.)	1¾	April 1	Mch. 16 to Mch. 26
Minn. St. Paul & S. S. M., com. (No. 8)	2	*Apr. 15*	*Holders of rec. Mch. 29*
Preferred	3½	*Apr. 15*	*Holders of rec. Mch. 29*
New York Central & Hudson River (quar)	1½	*Apr. 15*	*Holders of rec. Mch. 28*
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch. 15
New York New Haven & Hartford (quar)	2	Mch. 31	Holders of rec. Mch. 15
Pittsburgh Bessemer & Lake Erie, com.	1½	April 1	Holders of rec. Mch. 15
Pitts. Fort Wayne & Chicago, reg. g. (qu.)	1¾	*Apr. 2*	*Mch. 10 to Apr. 2*
Special guaranteed (quar.)	1¾	*Apr. 1*	*Mch. 16 to Apr. 1*
Pittsb. Youngstown & Ash., com. & pf.	3½	Mch. 25	Holders of rec. Mch. 15
Reading, second preferred	2	*May 10*	*Holders of rec. Apr. 25*
St. Louis & San Francisco, first pf. (qu.)	1	Apr. 1	Mch. 17 to Apr. 1
Southern Pacific Co., common (No. 2)	2½	April 1	---------- *b*
Southern, preferred	2½	April 22	Mch. 31 to April 21
Toledo St. Louis & Western, preferred	2	Apr. 15	Mch. 31 to April 15
Union Pacific, common	5	April 1	Mch. 9 to Mch. 31
Preferred	2	April 1	Mch. 9 to Mch. 31
Street Railways.			
American Cities Ry. & Lt., pref. (quar.)	1½	Apr. 1	Mch. 22 to Apr. 1
Aurora Elgin & Chicago (quar.)	1¼	*Apr. 6*	*Holders of rec. Mch. 25*
Bangor Railway & Electric (quar.)	1¼	*Apr. 1*	*Holders of rec. Mch. 25*
Boston Suburb. Elec. Cos., pref. (quar.)	75c.	April 15	Holders of rec. Mch. 15
Cincinnati Street Railway (quar.)	1½	*Apr. 1*	----------
Dallas Electric Corporation, preferred	2½	April 8	Holders of rec. Mch. 25
Detroit United Railway (quar.)	1¼	*May 1*	*Apr. 16 to May 1*
Forest City Railway (Cleveland)	1½	*Apr. 1*	*Mch. 21 to Apr. 1*
Havana Elec. Ry., pref. (quar.) (No. 5)	1	April 15	Mch. 30 to April 15
Houghton Co. (Mich.) St. Ry., pf. (No. 10)	3	April 1	Holders of rec. Mch. 13
Interborough-Metropolitan, pref. (quar.)	1¼	April 1	Mch. 19 to Mch. 31
Johnstown (Pa.) Passenger (quar.)	¾	Mch. 31	----------
Louisville Traction, com. (quar.)	1	April 1	----------
Preferred	2½	April 1	----------
Metropolitan Street Ry. (N. Y.) (quar.)	1¾	Apr. 1	Mch. 21 to Apr. 1
Met. West Side Elev. (Chic.), pref. (quar.)	¾	Mch. 30	Mch 22 to April 4
New Orleans Ry & Light, pref. (quar.)	1¼	*Apr. 15*	*Mch. 31 to Apr. 14*
Philadelphia Company, common (quar.)	1½	*May 1*	*Apr. 2 to May 1*
Philadelphia Traction	$2	April 1	Holders of rec. Mch 8
Portland (Ore.) Ry., Lt. & P., pref. (quar.)	1¼	April 1	Holders of rec. Mch. 15
Ridge Avenue Pass. Ry. (Phila.) (quar.)	$3	Apr. 1	Holders of rec. Mch. 12
Rochester (N. Y.) Ry., pref. (quar.)	1¼	*Apr. 1*	*Holders of rec. Mch. 20*
St. Joseph (Mo.) Ry., L., H. & P., pf. (qu.)	1¼	Apr. 1	Holders of rec. Mch. 15
Sao Paulo (Brazil) Tram. Lt. & P. (quar.)	2	*Apr. 2*	----------
Savannah Electric Co., pref. (No. 11)	3	Apr. 1	Holders of rec. Mch. 15
Seattle Electric Co., preferred (No. 13)	3	April 1	Mch. 10 to April 1
South Side Elevated (Chicago) (quar.)	1	Mch. 30	----------
Tri-City Ry. & Lt. (Davenport, Ia.) pf. (qu)	1½	*Apr. 1*	*Mch. 24 to Apr. 1*
Twin City Rap. Trans. (Minn.), pf. (qu.)	1¾	April 1	Holders of rec. Mch. 18
Union Traction of Indiana, preferred	2½	Apr. 1	Holders of rec. Mch. 26
United Railways, St. Louis, pref. (quar.)	1¼	*Apr. 10*	*Mch. 28 to Apr. 10*
United Trac. & Elec., Providence (quar.)	1¼	April 1	Mch. 13 to April 1
Wash'ton Water Power, Spokane (quar.)	1¾	*Apr. 1*	*Mch. 21 to Mch. 31*
West End Street Ry. (Boston), common	3½	*Apr. 1*	*Mch. 23 to Apr. 1*
Banks.			
Coal & Iron National (quar.)	1½	Apr. 1	Holders of rec. Mch. 13
Commerce, National Bank of (quar.)	2	*Apr. 1*	*Mch. 21 to Apr. 1*
First National, Brooklyn (quar.)	4	*Apr. 1*	----------
Garfield National (quar.)	3	*Mch 30*	*Mch. 21 to Mch. 31*
Hanover National (quar.)	4	*Apr. 1*	*Mch. 22 to Mch. 31*
Manufacturers' National, Bklyn. (quar.)	3½	*Apr. 1*	----------
Market & Fulton National (quar.)	2½	*Apr. 1*	*Mch. 20 to Mch 31*
Metropolitan (quar.)	1	Apr. 1	Mch. 22 to Apr. 1
New Amsterdam National (quar.)	3	*Apr. 1*	*Mch. 28 to Apr. 1*
Nineteenth Ward (quar.)	2½	Mch. 30	Mch. 22 to Mch. 31
North America, Nat. Bank of (quar.)	2	Apr. 1	Mch. 21 to Apr. 1
Extra	3	Apr. 1	Mch. 21 to Apr. 1
Oriental (quar.)	2½	*Apr. 1*	*Mch. 20 to Apr. 1*
Park National (quar.)	4	*Apr. 1*	*Mch. 23 to Mch. 30*
Trust Companies			
Bowling Green (quar.)	5	*Apr. 1*	*Mch 21 to Apr. 1*
Central (quar.)	15	*Apr. 1*	*Mch 21 to Apr. 1*
Equitable (quar.)	3	Mch. 30	Mch. 26 to Mch. 31
Fifth Avenue (quar.)	3	April 1	Holders of rec. Mch. 30
Franklin, Brooklyn (quar.) (No. 67)	3½	Mch. 30	Holders of rec. Mch. 20
Lincoln (quar.)	3	*Mch 30*	*Holders of rec. Mch. 23*
Long Isl. Loan & Tr., Brooklyn (quar.)	3	*Apr. 1*	*Holders of rec. Mch. 23*
Mercantile (quar.)	5	*Apr 1*	*Mch. 23 to Mch. 31*
Metropolitan (quar.)	6	*Apr. 1*	*Mch 24 to Apr 1*
Morton (quar.)	5	*Mch 30*	*Mch 24 to Mch. 31*
New York (quar.)	8	*Mch. 30*	*Mch. 26 to Mch. 31*
Title Guarantee & Trust (quar.)	4	*Mch. 30*	*Holders of rec. Mch. 22*
Trust Company of America (quar.) (No23)	8	*Apr. 1*	*Mch. 22 to Apr. 1*
Extra	2	*Apr. 1*	*Mch. 22 to Apr. 1*
Van Norden (quar.)	2	Mch. 30	Mch. 21 to Mch. 31
Washington (quar.)	3	*Apr. 1*	*Mch. 26 to Apr. 1*
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Mch. 30	Mch. 21 to Apr. 1
Amer. Agricul. Chem., pref. (No. 16)	3	Apr. 1	Mch. 19 to Mch. 31
Am. Beet Sugar, pref. (No. 31) (quar.)	1½	April 1	Holders of rec. Mch. 23
American Can, pref. (quar.)	1¼	April 1	Mch. 19 to April 1
Amer. Car & Fdy., com. (quar.) (No. 18)	½	April 1	Mch. 12 to April 1
Preferred (quar.) (No. 32)	1¾	April 1	Mch. 12 to April 1
American Express	3	April 1	Holders of rec. Mch. 16
American Ice Securities (quar.)	1¾	Apr. 5	Apr. 3 to Apr. 5
American Locomotive, common (quar.)	1¼	*May 27*	*May 11 to May 26*
Preferred (quar.)	1¾	*Apr. 22*	*Apr. 1 to Apr. 21*
American Pipe Manufacturing (quar.)	2	April 1	Holders of rec. Mch. 15
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
American Sewer Pipe (quar.)	75c.	*Apr. 1*	*Mch 23 to Apr. 1*
Am. Smelt. & Ref., com. (quar.) (No. 14)	1¾	April 15	April 6 to April 15
Preferred (quar.) (No. 31)	1¾	April 1	Mch. 16 to April 1
American Snuff, common (quar.)	2½	April 1	Mch. 17 to April 1
Preferred (quar.)	1½	April 1	Mch. 17 to April 1
Amer. Sugar Refin., com. & pref. (quar.)	1¾	April 2	Mch. 3 to April 2
American Telephone & Telegraph (quar.)	2	Apr. 15	Mch. 18 to Mch. 30
American Tobacco, preferred (quar.)	1½	April 1	Mch. 16 to April 1
American Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10
American Woolen, preferred (quar.)	1¾	*Apr. 15*	*Mch. 31 to Apr 15*
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15a
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mch. 23
Bell Telephone (Philadelphia), (quar.)	1½	*Apr. 15*	*Holders of rec. Apr. 5*
Bliss, E. W., common (quar.)	2½	*Apr. 1*	*Mch. 27 to Mch. 31*
Preferred (quar.)	2	*Apr. 1*	*Mch. 27 to Mch. 31*
Cambria Iron, guaranteed	2	Apr. 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1½	Apr. 1	Mch. 6 to Apr. 1
Central Coal & Coke, common (quar.)	1½	*Apr. 15*	*Mch. 31 to Apr. 15*
Preferred (quar.)	1¼	*Apr. 15*	*Mch. 31 to Apr. 15*
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mch. 9
Century Realty	5	Apr. 27	Apr. 26 to Apr. 28
Chic. Jct. Rys. & U. Stk. Y., com. (qu.)	2	April 1	Mch 15 to April 1
Preferred (quar.)	1½	April 1	Mch. 15 to April 1
Chicago Telephone (quar.)	2½	Mch. 30	Mch. 28 to Mch. 31
Cincinnati Gas & Electric (quar.)	1⅛	*Apr. 1*	----------
Columbus Gas & Fuel, preferred (quar.)	1¼	April 1	Holders of rec. Mch. 15
Corn Products Refining, preferred (quar.)	1	*Apr. 10*	*Mch. 30 to Apr. 10*
Preferred (extra)	3c	*Apr. 10*	*Mch. 30 to Apr. 10*
Crucible Steel, preferred (quar.)	1½	*Mch.*	----------
Cumberland Tel. & Tel. (quar.) (No. 94)	1¾	April 1	Mch. 20 to April 1
Distilling Co. of America, pref. (quar.)	1½	*Apr. 15*	*Apr. 5 to Apr. 15*
Dominion Coal, common (quar.)	1	Apr. 2	Mch. 22 to Apr. 1
Duluth Edison Electric, pref. (quar.)	1½	*Apr. 1*	*Holders of rec. Mch 16a*
Eastman Kodak Co. of N. J., com. (qu.)	2½	April 1	Mch. 1 to Mch. 15
Preferred (quar.)	1½	April 1	Mch. 1 to Mch 15
Electric Boat, preferred (quar.)	2	Apr. 1	Mch. 21 to Apr. 1
Electric Stor. Batt., com. and pref. (qu.)	1¼	Apr. 1	Holders of rec. Mch. 26
General Chemical, preferred (quar.)	1½	Apr. 1	Mch. 19 to Apr. 1
General Electric (quar.)	2	Apr. 15	Holders of rec. Mch. 14a
Granby Consol. Min. & Smelt. (quar.)	2	Mch. 30	Mch. 16 to Mch. 31
Extra	1	Mch. 30	Mch. 16 to Mch. 31
Great Lakes Towing, preferred (quar.)	1¾	Apr. 1	Mch. 16 to Apr. 1
Guggenheim Exploration (quar.) (No. 17)	2½	Apr. 1	Mch. 16 to Apr. 1
Hall Signal, common (quar.)	1¾	*Apr. 1*	*Mch. 27 to Apr. 1*
Preferred (quar.)	¼	*Apr. 1*	*Mch. 27 to Apr. 1*
Preferred (annual)	6	*Apr. 1*	*Mch. 27 to Apr. 1*
International Nickel, preferred (quar.)	1½	*May 1*	*Apr. 11 to May 1*
International Paper, preferred (quar.)	1½	Apr. 1	Mch. 16 to Mch. 31
International Silver, preferred (quar.)	1½	Apr. 1	Mch. 7 to Apr. 1
Int. Smokeless Pow. & Chem., com. (qu.)	¾	April 1	Holders of rec. Mch. 20
Preferred	4	May 15	Holders of rec. April 30
Lanston Monotype Machine	2	*Apr. 15*	*Apr. 2 to Apr. 15*
Mackay Cos., com. and pref. (quar.)	1	April 1	Mch. 18 to Mch. 30
Massachusetts Gas Companies, common	1	April 1	Mch. 17 to April 1
Mergenthaler Linotype (quar.)	2½	Mch. 30	Mch. 17 to Mch. 31
National Biscuit, common (quar.)	1¼	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	April 1	Mch. 13 to April 1
Nat. Lead, common (quar.) (No. 13)	1	April 1	Mch. 16 to Mch 21
National Licorice, preferred (quar.)	1½	Mch. 30	Mch. 26 to Mch. 30
National Sugar Refining, pref. (quar.)	1½	Apr. 2	Mch. 20 to Apr. 2
New York Air Brake (quar.)	2	*Apr. 22*	*Apr. 6 to Apr. 21*
New York Dock, preferred	2	*Apr. 15*	*Holders of rec. Apr 1*
Otis Elevator, common	1½ *f*	Apr. 15	Holders of rec. Mch. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 30
Pittsburgh Plate Glass (quar.)	1¾	*Apr. 1*	----------
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common, extra	½	April 15	Holders of rec. April 5
Railway Steel Spring, common	2	April 4	Mch. 24 to April 4
Preferred (quar.)	1¾	Mch 23	Mch. 16 to Mch. 24
Republic I. & Steel, pref. (quar.) (No. 24)	1¾	April 1	Mch. 12 to April 1
Preferred (extra)	2*b*	April 1	Mch 12 to April 1
Rhode Isl. Perk. Horseshoe, pref. (quar.)	1¾	*Apr. 5*	*Holders of rec. Apr. 1*
Preferred, extra	½	*Apr. 5*	*Holders of rec. Apr. 1*
Royal Baking Powder, preferred (quar.)	1½	Mch. 30	Holders of rec. Mch. 15
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch. 14
Extra	2	April 1	Holders of rec. Mch. 14
Sears, Roebuck & Co., preferred (quar.)	1¾	Apr. 1	Mch. 17 to Apr. 1
Sloss-Sheffield Steel & Iron, preferred	1¾	Apr. 1	Mch. 19 to Apr. 1
Swift & Co. (quar.)	1¾	April 1	Mch. 16 to April 7
Tefft, Weller Co., preferred (quar.)	1½	*Apr. 1*	*Mch. 23 to Apr. 1*
Tennessee Coal, Iron & RR., com. (quar.)	1	*May 1*	*Apr. 11 to May 7*
Preferred (quar.)	2	*May 1*	*Apr. 11 to May 7*
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 21 to Mch. 30
Union Bag & Paper, preferred (quar.)	1	April 15	Mch. 16 to April 15
Union Ferry (quar.)	½	Apr. 1	Mch. 21 to Apr. 1
Union Switch & Signal, common (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
Preferred (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
Union Typewriter, common (No. 11)	3	*Apr. 1*	*Mch. 22 to Mch. 31*
First preferred (No. 28)	3½	*Apr. 1*	*Mch. 22 to Mch. 31*
Second preferred (No. 28)	4	*Apr. 1*	*Mch. 22 to Mch. 31*
United Bank Note Corp., pref. (quar.)	1½	Apr. 1	Mch. 17 to Apr. 1
United Fruit (quar.) (No. 31)	2	Apr. 15	Holders of rec. Mch 30
United Gas Improvement (quar.)	2	Apr. 15	Holders of rec Mch. 30
United Shoe Mach. Corp., com. (quar.)	2	Apr. 15	Holders of rec Mch. 20
Preferred (quar.)	1½	Apr. 15	Holders of rec Mch. 20
United States Leather, preferred (quar.)	1½	Apr. 1	Holders of rec. Mch. 9
U. S. Realty & Improvement (quar.)	1½	May 1	Apr. 25 to May 1
U. S. Reduction & Refining, pref. (quar.)	1¼	April 1	Mch 21 to April 1
U. S. Steel Corp., com (quar.) (No 13)	½	Mch. 30	Mch 16 to April 15
U. S. Smelt., Ref. & Min., com. (quar.)	1¾	April 15	Holders of rec. Mch. 15
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 15
Utah Consol. Mining of N. J. (quar.)	$1 25	April 15	Mch. 16 to Mch. 22
Extra	25c.	April 15	Mch. 16 to Mch. 22
Va.-Car. Chem., pref. (quar.) (No. 46)	2	Apr 15	Mch 31 to Apr. 15
Waterbury Co. of West Virginia (quar.)	1	April 1	Mch. 21 to Mch 31
Waterbury Co. of N. J. (com. (quar.)	2½	April 1	Mch. 21 to Mch. 31
Preferred (quar.)	2	April 1	Mch. 21 to Mch. 31
Westinghouse Elec. & Mfg., all stks (qu.)	2½	*Apr. 10*	*Mch 31 to Apr. 10*
Western Union Teleg. (quar.) (No 154)	1¼	Apr 15	Mch. 21 to Mch. 31
White (J. G.) & Co., Inc., pref. (quar.)	1½	April 1	Holders of rec. Feb. 28

a Transfer books not closed. b On account of deferred payments. c On account of accrued dividends to date. f Also 1½% on common payable Oct. 15 1907.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Mch. 16. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,912,2	16,701,0	2,193,0	1,621,0	14,348,0	26.5
Manhattan Co.	2,050,0	2,908,8	20,989,0	3,869,0	2,352,0	23,600,0	26.3
Merchants'	2,000,0	1,537,8	12,716,0	2,576,2	1,008,3	14,333,3	25.0
Mechanics'	3,000,0	3,624,6	19,313,0	2,712,0	2,033,0	18,491,0	25.6
America	1,500,0	4,080,5	22,064,8	4,079,1	2,124,5	23,579,2	26.3
Phenix	1,000,0	416,6	7,820,0	1,776,0	104,0	7,257,0	25.9
City	25,000,0	21,629,3	143,061,1	23,258,2	7,168,1	116,713,3	26.0
Chemical	3,000,0	5,315,0	24,865,5	4,328,9	1,678,8	23,447,6	25.6
Merchants' Ex.	600,0	499,5	5,626,6	1,042,0	257,3	5,698,9	22.8
Gallatin	1,000,0	2,390,4	8,285,4	973,5	603,4	6,004,9	26.2
Butch.&Drove.	300,0	153,8	2,394,6	429,9	70,1	2,107,1	23.7
Mech.&Traders'	700,0	339,1	6,121,0	978,0	760,0	7,095,0	24.5
Greenwich	500,0	698,6	5,843,2	961,8	250,0	6,208,0	19.5
Amer. Exch.	5,000,0	4,802,4	27,378,8	3,433,7	909,8	19,112,8	22.7
Commerce	25,000,0	14,295,6	135,377,3	18,146,1	10,070,9	110,161,1	25.6
Mercantile	3,000,0	4,903,6	22,440,9	2,778,4	1,134,8	17,521,6	22.3
Pacific	500,0	784,0	3,315,2	223,3	373,5	3,647,2	16.3
Chatham	450,0	1,029,1	5,829,9	732,1	864,0	5,930,5	26,9
People's	200,0	469,5	2,158,9	345,7	247,9	2,466,1	24.0
North America	2,000,0	2,246,0	17,025,8	2,701,0	1,159,2	16,147,1	23.8
Hanover	3,000,0	8,173,0	54,638,4	11,468,2	6,223,0	63,930,7	27.7
Citizen's Cent.	2,550,0	879,0	19,238,1	3,149,1	1,509,2	18,544,2	25.1
Nassau	500,0	346,7	3,514,1	272,3	459,0	3,846,8	19.0
Market & Fult'n	1,000,0	1,486,1	7,506,3	1,147,8	679,8	7,116,9	25.6
Metropolitan	2,000,0	890,7	10,419,6	2,291,2	191,8	10,385,1	23.8
Corn Exchange	3,000,0	4,834,2	35,967,0	7,608,0	3,749,0	42,126,0	26.9
Oriental	750,0	1,204,8	9,880,1	1,825,6	408,8	10,159,0	21.9
Imp. & Traders'	1,500,0	6,993,1	24,577,7	4,124,0	1,120,0	21,218,0	24.7
Park	3,000,0	8,213,7	70,771,0	16,996,0	3,810,0	79,391,0	26.2
East River	250,0	118,0	1,304,1	223,0	146,2	1,536,9	24.0
Fourth	3,000,0	3,101,1	18,308,0	3,323,0	1,954,0	20,154,0	26.1
Second	500,0	1,873,7	9,888,0	1,246,0	1,216,0	9,445,0	26.0
First	10,000,0	19,909,9	82,163,3	14,135,6	1,660,9	64,209,4	24.6
Irving Nat. Ex.	1,000,0	523,6	15,452,4	3,445,4	543,4	15,506,7	25.7
Bowery	250,0	779,9	3,601,0	718,0	102,0	3,950,0	20.7
N. Y. County	200,0	831,5	5,012,8	1,007,7	503,8	6,033,5	25.4
German-Amer.	750,0	604,0	3,937,2	818,9	191,2	3,935,0	25.6
Chase	5,000,0	4,436,1	47,931,9	11,887,4	938,9	50,808,4	25.2
Fifth Avenue	100,0	1,894,9	10,677,3	2,369,2	605,1	11,646,6	25.4
German Exch.	200,0	831,4	3,363,5	180,0	925,0	4,214,9	26.2
Germania	200,0	944,6	4,855,9	835,3	746,6	6,174,5	25.6
Lincoln	500,0	1,467,1	12,692,5	1,499,2	1,712,1	13,302,3	24.1
Garfield	1,000,0	1,334,5	7,859,2	1,566,9	294,3	7,967,3	23.3
Fifth	250,0	450,6	3,087,8	586,9	220,5	3,228,5	25.0
Metropolis	1,000,0	1,718,0	9,801,6	725,4	1,183,1	9,159,8	20.8
West Side	200,0	852,7	4,495,0	693,0	531,0	4,877,0	25.0
Seaboard	1,000,0	1,303,8	16,759,0	3,046,0	1,802,0	19,253,0	25.1
1st Nat', Bklyn.	300,0	687,0	4,811,0	697,0	394,0	4,716,0	23.1
Liberty	1,000,0	2,266,5	12,322,6	1,737,4	507,1	10,178,9	22,0
N. Y. Prod. Ex	1,000,0	626,5	6,087,1	1,332,6	419,3	6,991,2	25.0
New Amster.	1,000,0	262,2	4,992,1	645,4	462,6	5,437,1	20.3
Astor	350,0	765,6	5,768,0	806,0	377,0	5,560,0	21.2
State	1,000,0	611,4	12,565,0	3,509,0	195,0	15,101,0	24.5
Totals	126,150,0	156,252,3	1053,576,6	183,454,4	70,572,3	1003,974,4 a	25.2

a Total of United States deposits included, $14,583,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 16 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	976,3	12,8	39,1	66,9	-----	800,9
Century	200,0	154,0	1,439,5	25,0	76,0	77,7	30,9	1,398,0
Chelsea Ex.	100,0	103,7	1,109,1	84,3	32,9	120,9	136,7	1,409,8
Colonial	100,0	427,8	4,496,4	88,5	364,3	523,6	200,1	5,190,8
Columbia	300,0	442,3	6,286,0	301,0	263,0	484,0	-----	6,713,0
Consol. Nat.	1,000,0	1,108,2	6,810,7	820,2	128,9	450,7	220,0	5,338,9
Fidelity	200,0	144,4	1,145,8	14,5	74,8	81,9	-----	1,118,5
14th Street	1,000,0	424,0	6,714,6	215,0	307,9	359,4	382,8	6,777,2
Hamilton	200,0	243,3	5,210,6	266,8	218,3	220,4	375,5	5,872,7
Jefferson	500,0	642,7	4,162,7	12,2	290,2	241,7	133,5	4,049,8
Mt. Morris	250,0	219,5	2,858,0	175,0	81,2	263,8	58,2	3,305,3
Mutual	200,0	286,5	3,555,0	25,2	414,6	52,3	61,4	3,627,5
19th Ward	200,0	260,7	3,922,7	24,9	322,0	477,2	43,3	4,457,2
Plaza	100,0	342,9	4,096,0	279,0	270,0	488,0	-----	4,416,0
Riverside	100,0	101,1	1,877,1	15,9	142,8	132,4	138,1	2,148,3
12th Ward	200,0	211,3	2,394,0	41,0	206,0	225,0	-----	2,786,0
23rd Ward	100,0	174,6	1,717,2	64,9	176,0	119,0	114,6	2,044,0
Union Exch.	750,0	839,6	8,360,5	448,7	234,0	486,2	-----	7,971,7
Yorkville	100,0	384,7	3,451,5	40,9	382,5	228,9	68,3	4,039,4
Coal & I. Nat	500,0	575,6	4,725,0	608,0	164,0	608,0	60,0	4,392,0
34th St. Nat.	200,0	206,3	1,458,9	356,1	7,2	85,8	20,0	1,563,7
Batt.Pk.Nat.	200,0	119,2	772,2	110,4	34,5	34,7	-----	587,4
Borough of Brooklyn.								
Borough	200,0	156,3	2,914,5	39,5	196,4	259,3	139,8	3,282,9
Broadway	150,0	405,4	2,794,0	14,0	185,0	213,4	59,0	2,897,8
Brooklyn	300,0	152,8	1,986,6	118,0	75,2	243,6	34,4	2,152,2
Mfrs.' Nat.	252,0	704,0	4,723,0	463,2	132,3	566,5	185,1	4,989,5
Mechanics'	1,000,0	896,5	10,663,3	254,6	625,2	991,0	159,3	12,324,9
Nassau Nat.	750,0	918,2	6,049,0	209,0	418,0	765,0	-----	5,317,0
Nat. City	300,0	614,3	3,171,0	128,0	354,0	404,0	88,0	3,586,0
North Side	100,0	212,5	1,836,6	28,1	116,9	51,1	174,5	1,948,7
Union	1,000,0	1,026,9	10,432,0	370,0	740,0	2,850,0	1,383,0	14,423,0
Jersey City.								
First Nat.	400,0	1,160,3	4,120,6	198,9	257,6	4,684,9	360,0	8,095,8
Hud.Co.Nat.	250,0	712,0	2,548,4	93,0	73,1	135,6	89,2	2,097,4
Third Nat.	200,0	341,2	1,958,6	59,7	76,1	401,8	20,3	2,107,4
Hoboken.								
First Nat.	110,0	580,3	2,387,2	122,0	21,2	158,1	86,8	2,004,8
Second Nat.	125,0	191,9	1,652,0	67,6	48,0	63,6	58,0	1,630,1
Tot. Mch. 16	11737,0	15659,7	134726,6	6,195,9	7,549,2	17,316,4	4,880,8	146865,6
Tot. Mch. 9	11737,0	15659,7	135461,9	6,077,5	7,390,3	15,253,0	5,062,6	145369,7
Tot. Mch. 2	11237,0	15288,9	134322,0	6,214,8	7,623,5	15,310,8	5,421,1	145053,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Feb. 16	281,934,0	1092,061,0	192,167,5	76,650,1	1057,546,2	53,194,3	1,750,303,5
Feb. 23	281,949,5	1083,460,4	190,145,8	75,419,2	1045,021,7	53,004,5	1,581,598,4
Mch. 2	281,949,5	1079,185,6	189,065,2	74,401,4	1038,431,8	52,787,2	1,987,464,0
Mch. 9	282,402,3	1066,956,9	185,456,7	71,566,3	1019,889,1	52,281,3	2,158,480,4
Mch. 16	282,402,3	1053,576,6	183,454,4	70,572,3	1003,974,4	51,562,3	2,514,930,1
Boston.							
Feb. 23	43,680,0	185,031,0	16,691,0	4,141,0	211,328,	8,479,0	148,360,0
Mch. 2	43,680,0	183,742,0	16,456,0	4,049,0	208,814,0	8,477,0	167,729,8
Mch. 9	43,680,0	183,907,0	15,670,0	4,206,0	208,500,0	8,491,0	169,933,3
Mch. 16	43,680,0	181,522,0	16,403,0	4,168,0	208,627,0	8,489,0	182,649,6
Phila.							
Feb. 23	51,165,0	223,864,0	55,331,0		256,204,0	13,813,0	108,274,2
Mch. 2	51,165,0	223,012,0	55,809,0		255,863,0	13,812,0	169,739,7
Mch. 9	51,165,0	223,064,0	52,384,0		249,695,0	13,796,0	141,250,0
Mch. 16	51,165,0	222,729,0	51,032 0,		250,145,0	13,785,0	144,706,7

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 16 to $3,478,000; on March 9 to $3,474,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$4,096,763	$3,476,554	$2,905,903	$2,647,642
General Merchandise	12,105,067	10,495,197	13,252,503	11,146,107
Total	$16,201,830	$13,971,751	$16,158,406	$13,793,749
Since January 1				
Dry Goods	$45,418,292	$40,076,970	$35,010,640	$31,370,591
General Merchandise	146,822,420	123,911,397	130,887,878	109,739,722
Total 11 weeks	$192,240,712	$163,988,367	$165,898,518	$141,110,313

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$13,837,522	$11,918,224	$11,913,848	$9,836,836
Previously reported	123,809,695	126,312,347	100,823,262	100,694,556
Total 11 weeks	$137,647,217	$138,230,571	$112,737,110	$110,531,392

The following table shows the exports and imports of specie at the port of New York for the week ending March 16 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---------	---------	---------	$754,673
France	---------	---------	---------	89,837
Germany	---------	---------	---------	95,200
West Indies	---------	$346,890	$6,845	94,680
Mexico	---------	---------	4,889	37,060
South America	---------	1,355,336	56,239	510,433
All other countries	---------	---------	---------	45,661
Total 1907	---------	$1,702,226	$67,973	$1,027,544
Total 1906	---------	3,652,375	23,028	504,657
Total 1905	$680,875	29,889,071	1,388,291	2,204,506
Silver.				
Great Britain	$683,405	$8,235,522	---------	$1,022
France	136,000	273,000	---------	---------
Germany	---------	1,000	---------	---------
West Indies	---------	29,829	$110	24,373
Mexico	---------	---------	27,245	194,566
South America	---------	---------	---------	266,062
All other countries	---------	1,786	---------	4,256
Total 1907	$819,405	$8,541,137	$27,355	$490,279
Total 1906	680,740	12,878,007	27,219	523,781
Total 1905	567,686	8,056,000	192,963	568,706

Of the above imports for the week in 1907, $7,105 were American gold coin and $60 American silver coin. Of the exports during the same time _____ were American gold coin and _____ were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 671.

Wall Street, Thursday Night, March 22 1907.

The Money Market and Financial Situation.—Slow and irregular progress has been made in a return to normal conditions since the disturbance noted last week in the security markets. There was a fairly substantial recovery from the low prices then recorded, but the eagerness usually manifested at such a time to buy seems now not to have been participated in very generally by the investing public, but by traders seeking quick profits. Any advance under such conditions is likely to be temporary, as the steady decline of values to-day demonstrates.

The local money market is also more quiet, but abroad the situation is such that the Bank of France has deemed it expedient to advance its rate from 3 to 3½%. The importance of this action is suggested by the fact that for more than seven years this Bank has not found it necessary to establish so high a rate.

Considerable interest attaches, in railway and financial circles, to recent announcements by railway companies of the cancellation of orders for improvements and equipment. Of course the importance of such a movement depends upon the extent to which it is carried, but its present proportions are such as to attract attention and invite comment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6%. To-day's rates on call were 4@5%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £150,140, and the percentage of reserve to liabilities was 44.00, against 46.39 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 3,325,000 francs in gold and 375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. *March 16.*	*Differences from previous week.*	1906. *March 17.*	1905. *March 18.*
	$	$	$	$
Capital	126,150,000	----------	116,472,700	115,972,700
Surplus	156,252,300	----------	145,655,100	135,879,600
Loans and discounts	1,053,576,600	Dec. 13,380,300	1,025,432,400	1,127,678,400
Circulation	51,562,300	Dec. 719,000	50,920,700	42,803,500
Net deposits	a1,003,974,400	Dec. 15,914,700	1,008,868,700	1,174,438,100
Specie	183,454,400	Dec 2,002,300	180,451,700	215,060,000
Legal tenders	70,572,300	Dec. 995,000	77,630,600	83,703,700
Reserve held	254,026,700	Dec. 2,997,300	258,082,300	298,763,700
25% of deposits	250,993,600	Dec. 3,978,675	252,217,175	293,609,525
Surplus reserve	3,033,100	Inc. 981,375	5,865,125	5,154,175

a $14,583,400 United States deposits included, against $14,479,600 last week and $11,868,500 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $6,678,950, on March 16 and $5,671,625 on March 9.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was unsettled and lower until Thursday, influenced by derangement in securities, accompanied by disquieting rumors of the embarassment of international bankers; on Thursday there was a recovery and the tone was strong on Friday because of a good demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 80 for sixty-day and 4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 79@4 7915 for long, 4 8350@4 8360 for short and 4 8425@4 8435 for cables. Commercial on banks 4 7860@4 7870 and documents for payment 4 78@4 79¾. Cotton for payment 4 78@4 78¼, cotton for acceptance 4 7860@4 7870 and grain for payment 4 79½@4 79¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 25⅝@5 25 for long and 5 23⅛@5 22½*h* for short. Germany bankers' marks were 93½@93 9-16 for long and 94 5-16@94⅜*d* for short. Amsterdam bankers' guilders were 39 84@39 86 for short.

Exchange at Paris on London to-day 25f. 31½c.; week's range 25f. 34c. high and 25f. 31½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 79 @ 4 7915	4 8350 @ 4 8360	4 8425 @ 4 8435
Low	4 7840 @ 4 7845	4 83 @ 4 8305	4 8375 @ 4 8380
Paris Bankers' Francs—			
High	5 25⅝ @ 5 25	5 23⅛ @ 5 22½*h*	----------
Low	5 26⅛ @ 5 25⅜	5 23⅜ @ 5 23⅛	----------
Germany Bankers' Marks—			
High	93⅝ @ 93 9-16	94 5-16 @ 94⅜*d*	----------
Low	93⅝ @ 93⅝	94 3-16 @ 94⅛	----------
Amsterdam Bankers' Guilders—			
High	----------	39 13-16 @ 39⅞	----------
Low	----------	39 84 @ 39 86	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 85c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 10c. per $1,000 premium. St. Louis, 40c. per $1,000 premium. San Francisco, $1 50 per $1,000 premium.

State and Railroad Bonds.—The transactions in railway and industrial bonds have been on a smaller scale than last week, steadily diminishing day by day, but are still above the average of recent months. There has been a partial recovery in many cases from the depression reported in our last issue. Among the exceptions are Burlington & Quincy joint 4s, Delaware & Hudson con. 4s, Norfolk & Western con. 4s and U. S. Steel 5s, which are fractionally lower. Some of these have been notably active, as have Atchison, Rock Island, Erie and Pennsylvania, which are higher.

United States Bonds.—Sales of Government bonds at the Board are limited to $30,000 4s, coup., 1907, at 101⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*March 16*	*March 18*	*March 19*	*March 20*	*March 21*	*March 22*
2s, 1930 registered	Q—Jan	*105	*105	*105	*105	*105	*105
2s, 1930 coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
3s, 1908-1918 registered	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918 coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918 small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 registered	Q—Jan	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
4s, 1907 coupon	Q—Jan	101⅛	101⅞	*101⅝	*101⅝	*101⅝	*101⅝
4s, 1925 registered	Q—Feb	*130	*130	*130	*130	*130	*130½
4s, 1925 coupon	Q—Feb	*130	*130	*130	*130	*130	*130½
2s, 1936 Panama Canal coup	Q—Nov	------	------	------	------	------	------

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—As is usual after a serious break in prices, the stock market was decidedly irregular during the early part of this week. Later it became more settled and the volume of business about normal. The lowest prices of the week were generally recorded on Tuesday. These were an average of from 3 to 10 points above the low level reached last week. On Wednesday the tone was firmer, with a substantial recovery in most cases. On Thursday the market was relatively dull, only about 640,000 shares having been traded in, as against nearly 2,600,000 shares on Thursday of last week, and no marked tendency was apparent in either direction. To-day the selling pressure was renewed, causing increased activity and a general decline of prices. The latter amounted to an average of from 2 to 6 points for a large portion of the active list and carried several issues below the previous lowest prices of the week, Erie being conspicuous in the movement. Delaware & Hudson has covered a range of 12½ points, Union Pacific 11, Reading and North West. 10, Great Northern 8, Northern Pacific and Illinois Central 7 and other prominent issues from 3 to 5.

For daily volume of business see page 681.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending March 22.*	*Sales for Week.*	*Range for week.* Lowest.	*Range for week.* Highest.	*Range since Jan. 1.* Lowest.	*Range since Jan. 1.* Highest.
Alice Mining	1,100	$4⅞ Mch 22	$5 Mch 20	$4 Mch	$7½ Jan
Amer Teleg & Cable	300	75 Mch 21	75 Mch 21	75 Mch	88 Feb
Bethlehem Steel	810	11 Mch 21	12 Mch 18	11 Mch	20½ Jan
Preferred	100	50 Mch 16	50 Mch 16	50 Feb	65 Jan
Chic & East Illinois, pf	100	115 Mch 19	115 Mch 19	115 Mch	120 Jan
Chic Milw & St P Install-m't certs, 10% paid	1,325	118 Mch 16	119 Mch 16	115 Mch	141 Jan
do pref, 10% paid	3,425	132½ Mch 22	137 Mch 16	132 Mch	149 Jan
Col Fuel & Iron, pref	300	65 Mch 22	75 Mch 20	65 Mch	85½ Jan
Comstock Tunnel	1,300	30c. Mch 21	32c. Mch 21	23c. Mch	50c. Jan
General Chemical	100	70 Mch 19	70 Mch 19	70 Mch	75½ Jan
Preferred	100	102 Mch 21	102 Mch 21	100 Mch	102½ Feb
H B Claflin	100	102 Mch 20	102 Mch 20	102 Mch	103 Jan
Ingersoll-Rand	300	50 Mch 21	52 Mch 20	50 Mch	60 Jan
Preferred	100	92 Mch 21	92 Mch 21	92 Mch	94½ Jan
Kanawha & Michigan	100	50 Mch 20	50 Mch 20	50 Mch	50 Mch
Manhattan Beach	100	4⅛ Mch 19	4⅛ Mch 19	4⅛ Mch	5 Jan
New York Dock	213	32 Mch 16	32 Mch 16	32 Mch	42 Jan
N Y & N J Telephone	300	112½ Mch 16	112½ Mch 21	110 Mch	115 Jan
N Y & Rock Beach	100	26¼ Mch 20	26¼ Mch 20	26¼ Mch	26¼ Mch
Ontario Silver Mining	800	5¼ Mch 22	6¼ Mch 16	4¾ Jan	8¾ Feb
Peoria & Eastern	800	20 Mch 22	21¼ Mch 16	18 Mch	36 Jan
Sears, Roebuck & Co, pf	100	92 Mch 19	92 Mch 19	92 Mch	94½ Feb
United Cigar Mfrs, pref	20	90 Mch 19	90 Mch 19	88¾ Feb	94⅞ Jan
Western Maryland	100	19 Mch 20	19 Mch 20	19 Mch	30½ Jan

Outside Market.—Following the lead of the Stock Exchange, the "curb" market has been irregular this week with the trading dull. Boston Consolidated Copper from 26 moved up to 27½, then dropped to 25, recovering finally to 26⅜. British Columbia Copper advanced from 7¼ to 8⅝, fell back to 7½, later advancing to 8. Butte Coalition ran up from 27½ to 31½, declined to 28, and ends the week at 30. After selling up from 17⅛ to 18, Greene Cananea sank back to 15⅞, closing to-day at 16. Greene Consolidated Copper improved in the early part of the week from 25⅛ to 26¾, but closed to-day at 23¾. Nevada Consolidated Copper rose from 15½ to 16¾, dropped to 14 and ends the week at 14¼. United Copper common opened the week at 65, advanced to 68⅝, then declined to 64½. It moved upward again, closing to-day at 65½. Nipissing sold up from 11¾ to 13¾, fell back to 12 and ends the week at the low figure. Newhouse gained 2½ points to 22½, the close to-day being at 21¼. In industrials Waterbury Company common was an active feature, losing a point to 48¼, but advancing finally to 50½. Western Ice was steady, fluctuating between 26¼ and 26⅞. Standard Oil from 509¾ advanced to 515, but subsequently sank to 509. Havana Tobacco common sold up from 10¼ to 11¾, but the preferred lost 4 points to 20. International Mercantile Marine preferred declined from 22½ to 20½. Chicago Subway, after an advance from 19¾ to 21, moved down to 16⅛ and closed to-day at 16¼. Great Northern "rights" from 18 went to 20½, sank to 11¼, recovering finally to 15.

Outside quotations will be found on page 681.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22
91 95¼	91¼ 93	89⅛ 91⅝	90¾ 92⅝	90⅞ 92½	88¼ 92
96½ 96½	95⅞ 96⅜	*95 96½	*95¼ 96¼	95½ 96	91 95
104½ 106	104¼ 106	101 104	102 103¾	102 103	100 102
101 102⅝	99¾ 101⅜	96⅝ 99¾	98¾ 100¼	99 99⅞	96½ 99
88 88	*87½ 90	88½ 88½	88 88	*87 90	*87½ 90
52 55⅛	54 56¼	54¼ 54⅛	53⅛ 54¾	53½ 54⅞	52½ 54½
*100 128	100 101	*100 128	*100 128	*100 128	100 100
*..... 139½	*..... 139½	*..... 139½	*..... 139½	*110 139½	*110 139½
*..... 85	*..... 85	*..... 85	*..... 85	*..... 85	*..... 85
171½ 171⅝	171 173¼	169 171½	170¼ 172¼	170⅝ 172½	163 171⅝
63 63	60⅛ 60⅛	61 61	62½ 62½	*61 62	*61 62¾
‡186 186	*180 190	180 180	‡180½ 180⅛	180 180	175 175
42 43¾	41 43	40⅛ 41½	41 41⅞	41 41¾	39½ 41¼
15½ 15½	17⅛ 17⅛	*15½ 17¾	*16 18	*16 18	*16 17¾
*..... 60	*..... 60	*..... 60	59 59	*..... 60	*..... 59
14 14½	14 14⅜	13⅝ 14	13¾ 14¾	13¾ 14¼	13¾ 13¾
78 78	76¾ 76¾	77 77	77 77	77 77	*75 77
*61½ 63	63½ 64	*61½ 63½	63½ 63½	*61½ 64½	*61½ 64½
19 19	18 18	18⅜ 18½	19 19⅛	19½ 19½	18 18
135 139	135 137¼	130 134¾	x125¾ 132⅛	130¼ 132⅜	129½ 131¾
154½ 154½	·153 156	154 154½	*146½ 155	150 150	*148 152
....	....	....	....	....	....
150⅞ 153½	150 152½	147⅛ 150	148⅞ 150½	147¼ 148¼	142½ 149⅜
212 212	....	....	....	*200 235	*200 235
....	....	....	....	....	....
*140 150	139⅞ 139⅝	140 140	*138 145	*135 145	*138 145
*160 180	*160 180	*160 180	*160 180	*160 180	*160 180
*6 10	*6 10	7 7	*5 7	*6¼ 7⅛	*6 10
15 15	*12 20	15 15	*15 30	*15 30	*15 30
5 5⅛	5 5½	*4½ 5½	5 5	5 5	*4½ 5
14 14¼	14 14¼	14 14	*13½ 14	13¾ 13⅜	13 13
74⅛ 75	74¾ 75¾	*72 75	72 75	*72 80	*73 75
*106 109	*106 109	*106 109	*105 106½	*105 109	*105 106
27¾ 29¾	28 29½	27 27¾	26½ 27¾	26⅝ 27	26 27⅜
61 62	*60 62	61 61	61½ 61¾	61¾ 61¾	‡62⅛ 62⅛
48 49¾	49 51	48½ 49⅞	50 50	47½ 49¾	*49 50
181 186	182¾ 186	175 182½	178 179¼	177 178	173 177½
475 475	475 475	....	*470 480	*473 480	470 470
31 32	31 31½	29 30½	30 31½	30½ 31	30 31½
73 73	73¼ 73½	72¼ 73	73 74	‡75 75	73 73
....	*70 74¾	71 71	*70 71½	*70 71	*70 71
13½ 14	14 14	14 14	13¾ 13¾	*13½ 16	*13½ 16
23½ 24	21½ 24	22¾ 22½	22½ 22¾	*21½ 26	*21½ 27
29⅜ 30½	29 30	28½ 29⅜	29 30	28 28⅞	24½ 28½
65 66	65 67¾	64½ 65	64⅞ 65	64⅜ 65	59⅜ 63½
46 47¾	46¾ 48¼	45½ 46½	46½ 46½	46½ 46½	36 45½
*63¼ 72	*65 70	*65 70	*63 70	*63 70	*63 70
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
142⅜ 147½	144 146¼	138½ 143	139 142½	140½ 145½	138 145¾
62 65¾	62⅛ 65	60 62½	60¼ 62½	60⅜ 62¾	60 62¾
....	....	....	....	....	....
11 11	11 11½	10 11	10¼ 10¼	*9	10 10⅛
*..... 44½	*..... 44½	*..... 44½	*..... 41½	37½ 38	*35 42
*..... 86	78½ 78½	78 78	*76 86	77 77	*71 83
....	....	....	....	....	....
*..... 90	*..... 90	85 85	*84 89½	*84 89	*84 88
146 146½	145 146⅞	142 144⅛	143 144	143 143	140 141
25¼ 26	25 26	24 25	24⅛ 25	25 25	24 25
60 61	‡58⅝ 59⅜	57¾ 59½	59 59½	59½ 59¾	58½ 59¾
18 19½	18¼ 19⅜	18¼ 18¼	19 19¾	19¾ 19¾	19¼ 19¼
38 38⅛	33 36	34 34¾	34½ 34¾	*34 35½	35 35
*75 78	75 76	*73 76	74 74½	*72 74½	74 74
21½ 22¼	22⅜ 23⅛	21½ 22⅝	22 22¼	22 23	21⅛ 23¼
49⅞ 50	52¼ 53	51⅞ 53	*52 53	51⅛ 53	51½ 53¼
20 20	19¼ 19¼	*18 22	*18 23	*18 23	*18 23
*58 65	‡65 65	*55 65	*55 65	*55 60	58⅛ 58⅛
*53 60	*50 60	53 53	*52 60	*60 60	*50 60
118⅜ 120	119 119¾	117 118½	117⅛ 118¾	117 118¾	114½ 118½
‡136 137	135 135	134 135	135⅛ 135⅛	135⅞ 136	134 134
95 95	*95 98	95 95	*93¼ 100	*93⅜ 100	*93¼ 96
20½ 21¼	20¾ 21¼	20½ 21¼	20½ 21⅛	20½ 21	19⅞ 20¾
*50 53	52¼ 52½	52⅝ 52½	52 52½	52½ 52½	*52 53
*85 88	*86 90	*86 90	*86 90	87 87	*86 90
108½ 111	107 109	105 105	105 107	105⅛ 106½	103 108
130⅝ 130⅝	132¼ 135	130 132	130 132¼	131 132¾	130¼ 134
37½ 38¾	36½ 38⅛	35¾ 37½	36¼ 37½	37 37⅜	35 36¾
64¾ 66	64½ 65	63 64¼	64¼ 64½	64⅜ 65¾	64⅜ 65
70¼ 72¼	71⅛ 72½	70½ 72¼	71½ 73½	72⅜ 73½	71¼ 73¼
*121 125	119½ 119½	*119 125	*120 125	*118 125	119 119
50½ 50½	50½ 50½	51 51	‡51 53	*52 53	50¾ 50¾
23⅛ 23⅛	*20¼ 23⅛	*20¼ 23⅛	*20¼ 23⅛	*20¼ 23⅛	*21⅛ 23⅛
118¼ 119¾	118 119¾	116¼ 118½	117¾ 119	117½ 118¼	116¾ 118
42½ 42½	40 42½	*..... 42	*37 42	40 40	38 39½
*105 120	*110 120	*105 120	*110 120	*110 120	*110 120
*..... 86	*70 90	*..... 85	*73 85	*72 80	*74 82
179 179	*173 179	178 178	*176 179	176¼ 176¼	*176¼ 180
39 40	38¾ 39¼	38⅛ 38½	38¼ 38¾	38 38½	36½ 38
76¼ 79	78 79	75½ 77¾	77 77⅞	77 78¼	76 76
....	‡83 83	*75 90	*75 90	80 80	*75 85
126¼ 130½	126¼ 130	123 126½	124 127⅜	124⅛ 127½	123¼ 127
124⅛ 126½	124 125½	120½ 124	121 122	122 122½	121 122
96 97	97 97	*95 97	*96 98	96¾ 96¾	*96¾ 98
*97 100	*90 105	*90 105	*90 105	*90 100	*90 105
*95 100	100 100	*97 100	95 95	*92 100	*92 100
122¼ 125¾	122 123⅜	120¼ 123	121 123½	121 123	120¾ 122⅞
71 71	*70 72	70⅜ 70⅜	70 70	70 70	70 70
*93½ 108	*93½ 93¾	*92¾ 93½	*93 108	*93 105	*93 100
105¼ 110⅞	104½ 109¾	99¾ 104¾	100⅞ 106⅜	101½ 105	101⅛ 104¾
85 85	*85 88	85 85	*83 85½	*82 85½	*82 85½
83 83	*..... 85	....	*82 86	*80 86	*83 88
21½ 22⅜	21½ 22	20⅝ 21½	21⅛ 21½	21½ 22	20¼ 21⅝
46 48	48 48½	46 47	47 47	*46½ 48	46 46
*60 65	59 60	*57½ 64	62 62	*62 66⅝	*62 67
38 38	36 37½	35 36	*36 37	36 37⅜	35¼ 36
*20 21½	*21 23	18 20	*18 21	*19¼ 22	20¾ 21¾
50 53	‡53¼ 53¼	49¼ 49⅞	*49½ 52	*49¼ 52	50½ 51
80⅞ 84⅛	80¼ 82½	77⅜ 81¼	80 82¼	80 81¾	79⅜ 81⅛
114 115⅛	114 114⅜	114½ 114½	*114¾	*114¾ 117½	114¾ 115
22⅝ 24	22½ 23¼	22¼ 22⅞	22⅝ 23	22½ 23	20¼ 22⅝
75 75⅞	74 74¼	74 74	73½ 73¾	74 74	70⅞ 73¼
26 29	28½ 29½	27¼ 28	28 28¼	28 28¾	28¼ 28½
*105 110	*105 110	*105 115	*105 115	*105 115	*105 115
26 26	25½ 25½	26 26	*25 26	*25 26	25⅛ 25½
29 29¾	29 29¾	27 29½	29 29½	28¾ 28¾	‡27 29
51 51½	50 51½	49¼ 50½	49¼ 51⅛	50 50¾	50 51¾

STOCKS NEW YORK STOCK EXCHANGE

	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Railroads.					
Atch. Topeka & Santa Fe	196,325	82⅝ Mar14	108¼ Jan 7	85⅜ May	110½ Sep
Do pref	1,300	93 Mar14	101⅝ Jan 7	x98 Dec	106 Jan
Atlantic Coast Line RR	11,288	99 Mar14	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
Baltimore & Ohio	68,130	95 Mar14	122 Jan 5	105¾ May	125½ Sep
Do pref	600	87⅝ Mar15	94½ Jan 10	91 Oct	99½ Jan
Brooklyn Rapid Transit	53,520	46¼ Mar14	83⅝ Jan 7	71 J'ly	94⅛ Jan
Buffalo Rochester & Pitts	300	95 Mar14	115 Jan 2	121 Nov	153½ Sep
Do pref	.....	135 Jan 4	135 Jan 4	149½ Nov	150 Dec
Buffalo & Susque, pref	.....	83 Feb16	85¾ Feb 8	83 Jan	87 Feb
Canadian Pacific	83,575	163 Mar22	195½ Jan 4	155⅜ May	201½ Dec
Canada Southern	400	60 Mar14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
Central of New Jersey	505	175 Mar22	219½ Jan 2	204 May	239⅞ May
Chesapeake & Ohio	24,500	37⅞ Mar11	56 Jan 5	51½ Nov	65⅝ Aug
Chicago & Alton RR	232	14¼ Mar 7	27½ Jan 5	25⅛ Sep	35⅜ Oct
Do pref	200	59 Mar19	69 Jan 5	70 Dec	77¼ Oct
Chicago Great Western	6,850	13 Mar15	18 Jan 9	16 J'ne	23⅝ Jan
Do 4 p. c. debentures	500	76¾ Mar18	79 Feb25	79½ Sep	86½ Jan
Do 5 p. c. pref. "A"	400	61⅝ Mar15	71¾ Feb14	70 Dec	80 Jan
Do 4 p. c. pref. "B"	2,100	17¼ Mar15	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
Chicago Milw. & St. Paul	105,557	125 Mar14	157½ Jan 14	‡116½ Dec	199⅜ Dec
Do pref	420	149 Mar14	165½ Jan 5	‡150 Dec	213 Aug
Do subscrip war'nts h	.....	31 Jan 28	35⅜ Jan 5	32½ Dec	33½ Dec
Chicago & North Western	19,462	‡41 Mar14	205 Jan 10	192 Aug	240 Jan
Do pref	150	207 Mar11	234 Jan 10	225 Aug	270 Mar
Do rights	200	10 Mar14	18⅛ Jan 23	....	....
Chic. St. P. Minn. & Om.	300	139⅞ Mar18	170 Jan 8	168 J'ne	198 Jan
Do pref	.....	160 Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Term'l Transfer	100	6 Mar 6	9¾ Feb21	9¾ Apr	18¼ Jan
Do pref	210	15 Mar16	25 Jan 11	25 Dec	42¾ Jan
Chicago Union Traction	2,100	4 Mar14	5¼ Jan 9	3⅞ May	13¾ Feb
Do pref	1,400	11½ Mar14	19⅜ Jan 9	11⅞ J'ly	47½ Mar
Cleve. Cin. Chic. & St. L.	1,200	70 Mar15	92⅞ Jan 7	89 Dec	109⅞ Jan
Do pref	.....	106 Feb21	108½ Jan 7	110 J'ly	118 Jan
Colorado & Southern	12,045	25⅝ Mar15	38⅞ Jan 9	29½ Jan	41 Oct
Do 1st preferred	610	61 Mar16	69½ Jan 7	66½ Apr	73⅛ Feb
Do 2d preferred	5,115	47 Mar14	58½ Jan 8	43 May	54 Dec
Delaware & Hudson	14,075	167½ Mar14	227½ Jan 2	189 May	231¾ Nov
Delaw. Lack. & West'n.	1,000	460 Mar14	510 Jan 24	437¾ May	560 May
Denver & Rio Grande	7,480	28½ Mar14	42⅞ Jan 7	36⅜ May	51⅞ Jan
Do pref	1,290	70 Mar 9	83¾ Jan 10	83 Oct	91½ Jan
Detroit United	400	65¼ Mar15	80⅛ Jan 16	79⅞ Dec	102 Feb
Duluth So. Shore & Atl	1,020	9¾ Mar14	19½ Jan 5	16 J'ly	22⅞ Jan
Do pref	1,600	20 Mar11	39 Jan 4	32 Apr	45 Jan
Erie	110,580	24½ Mar22	44¼ Jan 5	38⅛ May	50⅞ Jan
Do 1st pref	9,523	59⅜ Mar22	75⅞ Jan 7	74¾ Dec	83 Jan
Do 2d pref	12,160	36 Mar22	67 Jan 7	62½ Apr	76⅜ Jan
Evansv. & Terre Haute	.....	....	....	68 Dec	76 Jan
Do pref	.....	....	....	80 J'ly	94 Aug
Great Northern, pref	49,283	132 Mar14	189¾ Jan 2	c178 Dec	348 Feb
Temp ctfs for ore prop.	43,122	55 Mar14	85 Jan 5	70¾ Dec	85 Dec
Green Bay & W., deb. ctf. A	.....	....	....	81½ Nov	92½ Jan
Do deb. ctf. B	109	8 Mar 9	14½ Jan 17	11¾ Oct	23½ Jan
Havana Electric	500	37½ Mar21	47 Jan 3	23⅛ Jan	53 Aug
Do pref	300	77 Mar21	86½ Jan 4	77¼ Jan	97¾ May
Hocking Valley	.....	115 Jan 19	115 Jan 19	113⅛ Feb	135 Apr
Do pref	100	84 Mar14	94 Jan 5	92½ Nov	99⅜ J'ne
Illinois Central	2,900	139 Mar15	172 Jan 3	164 May	184½ J'ne
Interboro-Metropolitan	12,500	22¾ Mar14	39 Jan 23	33⅝ J'ne	55⅜ May
Do pref	9,000	x57¾ Mar19	75¼ Jan 7	70⅜ J'ly	87⅜ May
Iowa Central	3,600	18 Mar14	28⅞ Jan 4	24 J'ly	34¾ Jan
Do pref	2,150	33 Mar18	51 Jan 7	48 J'ly	63¾ Jan
K. C. Ft. S. & M., tr. cts. pfd	500	74 Mar20	80 Jan 10	77 Oct	84½ Feb
Kansas City Southern	14,100	18 Mar14	30¾ Jan 5	22⅞ J'ly	37⅝ Jan
Do pref	7,900	47 Mar14	61¾ Jan 8	49 J'ly	71 Jan
Lake Erie & Western	300	19¼ Mar18	28½ Jan 12	27½ J'ly	44⅞ Jan
Do pref	159	57 Mar14	61 Mar13	75 Sep	92½ Jan
Long Island	100	52 Mar13	67½ Jan 9	61¼ Oct	81¾ Jan
Louisville & Nashville	16,000	110¾ Mar14	145⅛ Jan 5	136¼ May	156½ Jan
Manhattan Elevated	1,559	132 Mar14	146 Feb13	140 Sep	162 Jan
Metropolitan Street	600	95 Mar14	107 Jan 23	103 J'ly	127 Jan
Mexican Central	19,500	15 Mar14	27⅝ Jan 5	18⅜ May	29½ Dec
Minneapolis & St. Louis	1,300	52 Mar15	59 Jan 15	58½ Dec	84¼ Jan
Do pref	100	87 Jan 14	90 Jan 24	90 Apr	100¼ Jan
Minn. S. P. & S. S. Marie	3,170	101 Mar14	140¼ Jan 3	134 Dec	164 Mar
Do pref	3,320	123 Mar14	168 Jan 3	163½ Apr	183¾ Jan
Mo. Kansas & Texas	65,400	33 Mar14	44⅝ Mar 1	29 May	43⅝ Nov
Do pref	3,300	61 Mar15	72¾ Jan 4	64¼ Apr	76 Nov
Missouri Pacific	29,095	64 Mar14	92¾ Jan 5	85½ May	106¾ Jan
Nash. Chatt. & St. Louis	220	119 Mar22	147 Jan 8	133 May	149½ Jan
Nat. of Mex, non-cum. pf	700	50½ Mar16	59⅜ Jan 9	36 Apr	59¾ Dec
Do 2d pref	100	23 Mar13	27 Feb14	18¼ J'ne	30 Dec
N. Y. Central & Hudson	38,310	111½ Mar14	134¾ Jan 10	126 Nov	156¼ Jan
N. Y. Chic. & St. Louis	1,310	37 Mar14	63½ Jan 7	59 Mar	73½ Apr
Do 1st pref	.....	110 Jan 16	110 Jan 16	111 Apr	120⅞ Jan
Do 2d pref	.....	79¾ Mar 6	91¾ Jan 7	80 May	92 Dec
N. Y. N. Haven & Hartf.	900	x176 Mar15	189 Jan 9	189½ Dec	204⅞ Jan
N. Y. Ontario & Western	7,100	36½ Mar22	48⅜ Jan 5	43¾ May	57¼ Jan
Norfolk & Western	8,110	71 Mar14	92¼ Jan 5	84 Feb	97⅜ Oct
Do adjustment pref	100	89 Mar14	90½ Jan 10	89½ Apr	96 Jan
Northern Pacific	87,080	115 Mar14	189½ Jan 7	179¼ May	232½ Feb
Do subscrip. rects	13,890	119⅛ Mar15	134 Feb13	....	....
Pacific Coast Co	535	90 Mar15	124⅛ Jan 7	103 Jan	142 J'ne
Do 1st pref	.....	....	....	105 Jan	106 Jan
Do 2d pref	220	95 Mar20	125 Mar 8	105½ Jan	135 May
Pennsylvania	287,842	114 Mar14	141⅜ Jan 8	122½ J'ly	147½ Jan
Pittsb. Cin. Chic. & St. L.	720	68 Mar14	78 Jan 22	75 May	87 Jan
Do pref	580	93½ Mar18	105½ Jan 5	100 May	109 Aug
Reading	964,500	91 Mar14	139⅛ Jan 7	112 May	x164 Jan
1st pref	300	85 Mar14	92 Jan 7	89 Sep	96 Jan
2d pref	500	83 Mar18	94 Jan 8	90 Apr	102 Jan
Rock Island Company	22,100	20 Mar15	30⅛ Jan 5	22½ J'ly	32⅝ Nov
Do pref	2,816	42½ Mar15	64½ Jan 6	60 J'ly	68¾ Aug
St. L. & S. Fr., 1st pref	300	59 Mar18	70 Jan 11	60 Feb	72¾ Apr
Do 2d pref	2,120	34 Mar15	48⅜ Jan 5	40½ J'ly	51¼ Feb
St. Louis Southwestern	1,300	18 Mar19	25½ Jan 7	20½ May	27⅞ Jan
Do pref	1,050	49¼ Mar19	62½ Feb18	48¾ May	63⅜ Sep
Southern Pacific Co	189,400	69¾ Mar14	96¼ Jan 14	61 May	97½ Sep
Do pref	1,570	114 Mar14	118⅛ Jan 14	116 J'ly	120½ J'ne
Southern v.tr. cts. stmped	38,590	20¾ Mar22	34 Jan 5	31⅝ Nov	42⅞ Jan
Do pref. do	4,460	69 Mar 7	94½ Jan 5	93⅜ Dec	103 Jan
Texas & Pacific	7,600	26 Mar14	37⅛ Jan 7	28 May	40⅛ Oct
Third Avenue (N. Y.)	.....	101 Mar14	123 Jan 8	121 Nov	x139⅝ Jan
Toledo Railways & Light	800	29⅛ Mar22	29 Jan 7	25⅛ Dec	36 Jan
Tol. St. L. & W. v. tr. ctfs	3,650	26 Mar13	33¾ Jan 5	25¼ J'ly	40½ Jan
Do pref. vot. tr. ctfs.	7,142	45 Mar 8	53¾ Jan 7	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	390	410	Fifth	340	.....	Interboro ¶	155	165	Metropoli'n ¶	165	172½	Pacific ¶	230	250
Aetna	215	225	Citizens' Ctrl	140	150	First	650	.....	Irving N. Ex.	150	.....	Mt Morris ¶	240	.....	Park	440	465
America ¶	500	525	City	250	255	14th Street ¶	225	300	Jefferson ¶	200	215	Mutual ¶	.....	305	People's ¶	300	.....
Amer Exch	235	245	Coal & Iron	240	250	Fourth	195	205	Liberty	500	510	Nassau ¶	195	200	Phenix	155	170
Astor	750	.....	Columbia ¶	500	525	Gallatin	350	370	Lincoln	1100	.....	New Amster	.....	210	Plaza ¶	570	.....
Battery Park	120	130	Commerce	‡175	‡178	Garfield	500	525	Manhattan ¶	305	315	New York Co	1200	.....	Prod Exch ¶	165	175
Bowery ¶	320	330	Consolidated	150	160	German Am ¶	145	155	Market & Ful	260	268	New York	305	315	Riverside ¶	250	280
Butch's & Dr	160	170	C'rn Exch ¶	300	308	Germania ¶	500	.....	Mechanics'	230	240	Night & Day	400	410	Seaboard	350	370
Century ¶	190	.....	Discount ¶	150	160	Greenwich ¶	280	295	Mech & Tra ¶	170	175	19th Ward ¶	350	.....	Second	700	.....
Chase	b290	.....	East River	150	160	Hamilton ¶	250	.....	Mercantile	.....	260	North Amer.	270	.....	State ¶	350	.....
Chatham	310	.....	Fidelity ¶	200	.....	Hanover	500	515	Merch Exch.	175	190	Northern	172	182	34th Street	220	.....
Chelsea Exc ¶	195	.....	Fifth Ave ¶	3900	4200	Imp & Trad.	550	575	Merchants'	160	170	Oriental ¶	265	275	12th Ward ¶	400	.....
									Metropolis ¶	390	.....				23d Ward ¶	190	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22
94 96	95 96	93½ 94⅝	94 94½	94⅜ 95	93⅛ 91
....	....	....	....	....	....
135⅝ 144½	135½ 141⅜	130½ 137	132⅝ 137⅝	133⅜ 137½	132⅞ 136½
....	*86 88	87 87	88 88	*87 88	87¼ 87½
40½ 40½	40 40	32 39	*33 34	*30 34	*31 31
55¼ 55¼	55 55⅝	50 54	50 52¾	53 53½	*51 54
13⅝ 14	14½ 14⅝	14¼ 14⅝	13¾ 14¼	13⅝ 14	13¾ 13¾
26¾ 27	27 27	25½ 26½	26 27½	25½ 26⅝	25 25⅝
11 12⅝	12½ 12¾	*12 12⅝	*11½ 12⅝	12 12¼	*12 12⅝
27 29⅝	*28 29⅝	26⅝ 28⅝	*25 30	28 28	*27 29½
15½ 17	17½ 18	*17 18	*16 17⅝	*16 17½	*16 18
18 18¼	18 18	17⅛ 17⅜	17 17	17½ 17½	*17¼ 18
39 39	39⅞ 39⅞	39 40	39 39	*37 40	*38 42½
*280 300	*280 300	*280 300	*280 300	*280 300	*280 300
11⅞ 12	11⅞ 12⅜	12 12¼	*11 12½	12⅛ 12¼	12½ 12⅞
28¾ 29	28 29¼	*26½ 29	29⅛ 30	29½ 29½	30 30¼
94 97	93½ 96	89½ 93¼	91⅝ 94⅜	91¾ 91½	91⅛ 91⅞
*20 22½	20 21	20 20	20½ 31	20⅛ 21	20 21
*90 102	*85 95	*..... 92	90½ 91	*80 92	*80 95
15½ 16	16 16	16 16	16 16	*15½ 18	*15½ 17
*..... 75	75 75	*..... 80	*..... 80	*..... 80	*78 .....
*5½ 6	5¾ 5¾	5⅜ 5⅜	5½ 5½	*5½ 6	5½ 5½
52 52	x50¾ 51⅜	51¼ 51⅜	*51 52	⅛52 52	51½ 52
36¼ 38½	37 38¼	36 37⅛	36 37¼	36½ 37½	35⅜ 36⅜
97½ 98	97⅞ 98	97¼ 97⅝	*97½ 98½	98 98	*97⅜ 97¾
29¾ 30¼	30 30¼	30 30⅜	30¼ 30¼	29¾ 30½	29⅞ 29⅞
*88 88½	*86 92	*88 88½	*88 88½	*85 88½	*88 88½
*205 220	⅛220 220	⅛213 215	*205 220	*205 220	*200 220
*6 6½	6 6½	*5¾ 6	6 6	*5¾ 6½	5¾ 6
*4½ 5	5 5	4¾ 4¾	5 5	*4½ 5½	*4½ 5
23 23	22 23	21 21	*20 23	*21 23	*20 23
77½ 78	80 80	77¼ 80	81 81	76 77¾	77½ 78
*12 15	*14 16¾	*12½ 15	*12 14	*12 14	13¾ 14
*27 29	*28 35	*28 35	*27 31	*27 35	*27 32
66 67¼	65 67	63⅛ 64½	63½ 65	64 65	62¾ 64½
105½ 105⅜	105½ 106½	*105 106	106 106	*105⅞ 108	106 106
*6 10	*7 10	*6 10	*6 10	*8 10	*8 10
*30 33	*31 33	*30½ 33	*30 33	*28 33	*30 33
*..... 92	*..... 92	*..... 92	*..... 92	*..... 92	*..... 92
123¼ 131	123 128⅜	118¼ 123½	115 122½	116 120½	118 123
107¾ 110	107⅜ 109⅞	107¼ 107¾	105½ 107⅞	105⅞ 107¼	105½ 106¾
*200 240	*200 240	*200 240	*200 240	*200 240	*200 240
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100
7½ 8½	7½ 7¾	7¾ 7¾	*7½ 8	8 8	*7½ 8
38 38⅞	38⅜ 39	38 38⅜	⅛37 37	⅛38⅛ 38⅛	*37 38
121¼ 123⅜	122 123⅛	120⅛ 122¼	120½ 122	121 122	121 122
126 126	124¼ 125⅞	*120 127	*125 130	*120 125	*120 126
....	*118 125	*121 125	119 119	*118 120	*118 121
92 93	92 92½	90½ 92	90½ 91	92 92	90½ 91
30 30	28⅛ 29¾	28 29	29½ 29½	28¾ 29	29 29
*94½ 96½	96¾ 96¾	96½ 96½	*96 97	*96 97½	96⅛ 96½
63 66½	62½ 65	59⅞ 63⅜	62½ 64½	63¼ 64¾	62¼ 63⅜
*108 120	*108 120	108 108	*108 120	*108 116	*108 116
12¾ 12¾	*11½ 14	*11½ 13	*11½ 14	*11½ 13½	*11½ 13
*42 49	*42½ 49	*42½ 49	*42½ 49	*42½ 49	*42½ 49
30⅞ 32¾	32⅛ 33½	29¼ 30¾	30 31	30½ 30½	29½ 30¾
95 96	95⅝ 96¾	94¼ 95	⅛95½ 95½	*95 96	94½ 95
34⅛ 36	34½ 37¼	33½ 36	34½ 36⅛	35 35⅞	34 36⅜
24⅜ 25	24½ 25	23 24	24 24½	24 24	*23½ 24½
118½ 124¾	118 124¾	116 118	116 116	117 120	120 121
20 20½	20¼ 21	19½ 20½	19½ 20½	19¾ 19⅞	19 19⅞
82½ 83½	83½ 84¼	82 83¼	82¾ 84	83 83	82 82¾
70 71½	70½ 72½	68 70½	68¼ 71	69 70½	68¼ 70½
149 149	*..... 170	*..... 165	*..... 170	145 145	144 146
88 88	88 80	87½ 87½	86 87	*83 87	*83 87
146 147¾	145 146½	141 144½	144 145	145½ 146	*145 146¼
135 137	134 135	131 133	*131 140	*132 140	132 134
14 14⅜	14½ 15¼	14¼ 14⅜	14⅞ 14⅞	*14 15	⅛15 15
*77 78	*77½ 78½	*77 78	76¾ 77	77⅛ 77⅜	76½ 76½
*43½ 44½	44 44½	*43 45½	43 43	*43 45½	*43 45½
29 29	29½ 30	*27 30	*28 29	*27 29	*23 29
76 76	78 79	*75 80	*75 78	79 79	*77 79
69 70½	68 68½	68 66½	66 66½	66½ 66½	67½ 68
*65 69	*64 69	66 67	66 66¼	67 67	67⅛ 68¼
79¼ 80	79¾ 80	78½ 79	78½ 79	78 79	77½ 78
*..... 115	113 113	*..... 115	111½ 111½	*112 115	*112⅝ 115
12½ 12½	*12¼ 13	*12 13	*12 13	12½ 12½	*12 13
*81 85	*81 85	*81 85	*81 84½	*80¾ 84½	*80½ 84½
59¾ 60	59½ 61¾	56½ 58¾	57 60	58 59	57¼ 59
98½ 99	98⅞ 99	98¾ 98¾	*99 100	99⅞ 99⅞	⅛99⅜ 99⅝
116 123	116 120	118 118½	119 121	121 121¾	⅛120 120
70⅛ 73	73 74½	72⅛ 73¼	73⅛ 73⅞	73 74½	73 74⅛
26⅞ 27¼	26 26⅞	25½ 26⅛	26 26⅛	*25 27	25⅜ 26⅜
88 89¼	88⅞ 90	87¼ 88¼	88½ 89	89 89¼	88¼ 88½
*12 14	*13 15	13 13	*13 14	13¼ 13¼	*12½ 13½
*50 53	50¾ 51⅛	*51 54	*51 55	*50 53	51½ 51½
35½ 36	36½ 37⅞	35 36⅝	35 36	35½ 36½	34 35
91 93	93 93	⅛93½ 93½	*91½ 93	⅛92 92	92 92
159 160	160 160	*159 162	161 162	161¼ 161¾	160 162
46 49½	47 48	45 46	45½ 46	45¼ 45¼	x44 41
93¾ 93¾	*90 98	*..... 96	*93½ 95	*84 95	92 93½
25¾ 27⅜	27 28	26½ 27	26⅛ 27¼	26 27	25⅜ 26½
87 89	88¾ 89½	85 88	84⅝ 86	84 85	83 84½
52 59	54 56¼	52 53½	52¾ 54½	54 54	52¼ 53
....	*100 102	....	....	....	....
*140 145	*140	....	134 140	139¼ 142	139½ 140
41½ 42¾	42 43½	40⅞ 42¾	41¾ 41¾	41 41¾	39½ 41⅛
*70 80	*72 79¾	*70 80	*72 79¾	*70 75	72 72
6 6	....	....	*6 7	....	*6 7
54 54	....	....	54 55	54 54	*53 60
36¾ 37¾	87 87¾	35⅝ 36⅞	35¾ 37	36 37¼	36 57
*7½ 8½	82 84½	81 81¾	82 82	*80 82	80 80
*100 109	*100 110	*100 110	*100 110	*100 110	100 100
84½ 85⅞	83½ 84	82½ 82½	80½ 82½	79 81	79 79¼
*15 22	18 25	15 18	18 18	*15 20	15½ 19
*45 55	45 45	46 46	*45 53	45 48	45 47
47¼ 47¾	46¾ 47½	46⅛ 47	47 47¼	46½ 46½	*46¼ 47¼
104½ 104¾	103¾ 105	103½ 103½	102¾ 103½	102½ 103	101 102½
74½ 75	76 76	73½ 74	73½ 74½	*73 76	73 73
37½ 39⅜	37¼ 38¾	35¼ 37⅜	36¼ 37⅞	36⅜ 37½	35⅝ 37
100½ 102¼	100⅛ 101⅝	98 100⅛	99⅛ 100⅜	99½ 100⅜	98⅝ 100
31⅛ 31¾	32⅜ 34½	30¼ 31	30¼ 32¼	30⅛ 31	30 31
29¼ 30	29⅞ 30	29 29⅝	28½ 29½	29 29	28 29
105 105	105 105	104¼ 104¾	104½ 104½	104¾ 104¾	102⅞ 104
68 68	68 69	68 68	*65 69	64 61	62¼ 62½
*230 300	*225 300	*225 300	*230 300	*230 300	*225 300
80½ 81½	81⅜ 81⅜	81¼ 81¾	x79¾ 79⅞	80¼ 80¼	80 80½
....	150 150	149⅞ 150	149¾ 149¾	150 160	*147 151
....	*147 160	....	*150 165	*147 165	*147 165

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Twin City Rapid Transit.	5,755	87¼ Mar11	108½ Jan 7	102 Dec	122½ Jan
Do pref.	.....	.....	.....	$150 Oct	$150 Oct
Union Pacific	817,300	120¼ Mar14	183 Jan 5	138½ May	175⅝ Sep
Do pref.	750	86 Mar15	91 Jan 7	91½ May	99¼ Jan
Unit Rys Inv't of San Fran	2,200	32 Mar19	62 Jan 7	50 Apr	98 Jan
Do pref.	5,300	50 Mar19	71½ Jan 7	55 Apr	93⅝ Jan
Wabash	4,700	12½ Mar14	18½ Jan 5	18 Dec	26½ Jan
Do pref.	8,500	25 Mar14	38½ Jan 7	36½ Dec	53⅜ Feb
Wheeling & Lake Erie	3,300	9½ Mar 4	16¾ Jan 7	16 Apr	21¼ Feb
Do 1st pref.	1,180	22⅜ Mar14	37¾ Jan 7	36 May	48½ Feb
Do 2d pref.	1,100	14 Mar14	21¾ Jan 10	21¼ Oct	29½ Feb
Wisconsin Central	2,965	16 Mar14	25⅞ Jan 12	23 May	33 Jan
Do pref.	1,189	36 Mar14	51½ Jan 7	44 J'ly	64 Jan
Industrial & Miscell					
Adams Express	.....	$280 Mar14	$295 Feb11	$210 J'ne	$300 Aug
Allis-Chalmers	1,650	10 Mar14	16⅞ Jan 5	16 J'ly	27⅜ Jan
Do pref.	1,750	25 Mar14	43¾ Jan 3	40 Sep	67 Jan
Amalgamated Copper	657,612	80 Mar14	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
Amer Agricult Chemical	2,967	20 Mar13	25⅝ Jan 8	20 J'ly	31⅝ Jan
Do pref.	.....	90½ Mar30	95 Feb 26	90 Dec	102 Jan
Amer Beet Sugar	1,600	14½ Mar13	23½ Jan 7	20½ May	35 Jan
Do pref.	100	75 Mar 5	80 Jan 21	82⅞ Oct	89½ Jan
American Can	715	5¼ Mar14	7¼ Feb 28	....	....
Do pref.	1,210	49 Mar14	55 Feb 28	....	....
American Car & Foundry	15,385	x32½ Mar14	45¼ Jan 14	32¾ J'ly	47½ Jan
Do pref.	1,600	x97½ Mar14	103 Jan 12	98½ J'ly	105 Jan
American Cotton Oil	2,100	28 Mar14	33⅞ Feb11	28 May	41¼ Jan
Do pref.	.....	88 Mar13	90 Jan 21	90 Dec	95 Jan
American Express	120	$205 Mar14	247 Jan 5	215 Apr	272 Aug
American Grass Twine	1,350	5⅛ Mar13	8¼ Jan 11	7⅞ May	11¾ Jan
Amer Hide & Leather	400	4¼ Mar 5	6¼ Jan 16	5½ Nov	10 Jan
Do pref.	400	20 Mar13	30½ Jan 7	24 Nov	43 Jan
American Ice Securities	3,810	78 Mar21	88 Jan 2	35¼ Jan	94⅞ Sep
American Linseed	375	12½ Mar14	19¼ Jan 10	16¾ Dec	29¼ Jan
Do pref.	.....	27½ Mar 9	36 Jan 7	35 Dec	53⅞ Jan
American Locomotive	9,920	53¼ Mar14	75¾ Feb15	53¼ May	78½ Jan
Do pref.	600	105⅛ Mar15	111½ Jan 21	103½ Dec	120¼ Jan
Amer. Mail Corp.	.....	.....	.....	....	....
Do pref.	.....	30⅛ Mar15	40 Feb 21	....	....
Amer Smelters Sec pref B	.....	91¼ Feb27	93⅛ Jan 7	92¼ Dec	101¾ Jan
Amer. Smelt'g & Refin'g.	325,835	110 Mar14	x165 Jan 7	138½ May	174 Jan
Do pref.	10,050	105 Mar14	117⅜ Jan 7	112 Dec	130 Jan
American Snuff	.....	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
Do pref.	.....	99 Mar12	99 Mar12	100 Dec	107 Jan
American Steel Foundr's.	1,010	7½ Mar14	10⅜ Jan 5	9¾ Nov	15¼ Jan
Do pref.	1,110	34 Mar14	47½ Jan 7	40 May	53¼ Jan
American Sugar Refining	20,140	114⅞ Mar14	137½ Feb13	127½ May	157 Jan
Do pref.	300	122 Mar 5	131 Jan 2	128½ Dec	140 Jan
Amer. Teleph. & Teleg.	100	119 Mar20	133 Jan 4	130 J'ly	144⅜ Jan
Amer. Tobac. (new), pref.	6,262	90 Mar14	98¾ Jan 5	96 J'ly	109 Jan
American Woolen	3,265	24¼ Mar15	36½ Jan 7	28 Nov	48 Jan
Do pref.	640	95 Mar14	102⅞ Jan 5	101 J'ly	110⅜ Jan
dAnaconda Cop...*Par $25*	125,045	53 Mar14	302¾ Feb16	223½ May	300 Feb
Brooklyn Union Gas	100	108 Mar19	121½ Feb14	105½ Nov	178 Jan
Brunsw. Dock & C. Imp't	100	11 Mar15	14½ Jan 4	13¼ J'ly	21¾ Apr
Butterick Co.	.....	41 Mar 8	49⅝ Jan 3	40 Apr	70 May
Central Leather	13,920	26 Mar14	40 Feb15	33¾ Dec	49⅞ Jan
Do pref.	2,300	90 Mar14	102 Feb 8	98¾ Dec	107½ Jan
Colorado Fuel & Iron	49,560	29 Mar14	57⅞ Jan 8	40⅝ May	83⅜ Jan
Col. & Hock. Coal & Iron.	2,470	20 Mar 5	28 Jan 7	17 May	39¼ Nov
Consolidated Gas (N. Y.)	7,478	110 Mar15	140¼ Mar 1	130⅝ Apr	181¼ Jan
Corn Products Refg.	9,665	18½ Mar14	24⅜ Jan 22	18¼ J'ly	28 Apr
Do pref.	6,925	78 Mar14	88 Jan 28	74½ May	85¾ Apr
Distillers Securit's Corp.	30,055	65 Mar14	78 Feb13	51 Jan	74⅝ Sep
Federal Mining & Smelt'g	200	144 Mar22	163 Jan 16	138 Jan	199 Jan
Do pref.	1,000	80 Mar15	97 Jan 14	91 J'ly	112⅞ Jan
General Electric	8,642	x136½ Mar14	163 Jan 22	x156 Dec	184 Oct
Granby Cons M S & P	1,390	x127 Mar15	152 Feb13	....	....
International Paper	1,570	13½ Mar15	18½ Jan 7	16½ Sep	26¼ Jan
Do pref.	500	78½ Mar22	81 Feb11	80 Dec	90 Jan
International Power	600	40 Mar14	50¾ Jan 15	48 Sep	x95 Jan
Internat Steam Pump	300	27 Mar15	41 Jan 7	28 Jan	60 May
Do pref.	519	74¾ Mar15	81 Jan 14	79 Jan	92 May
Mackay Companies	2,200	x62½ Mar15	75¼ Jan 24	....	....
Do pref.	1,900	x63 Mar15	71 Jan 24	....	....
National Biscuit	3,840	75½ Mar14	86¼ Jan 16	62 May	79½ Dec
Do pref.	200	111½ Mar20	117⅜ Mar 6	113½ Jan	118½ Oct
Nat Enameling & Stamp'g	300	12⅛ Mar14	15⅜ Jan 5	12 May	18½ Jan
Do pref.	.....	82½ Mar14	87 Feb15	82 Sep	88½ Mar
National Lead	2,250	50 Mar14	78¼ Jan 7	66 May	95¾ Jan
Do pref.	745	98 Mar15	103 Jan 5	100¼ J'ne	106¼ Jan
New York Air Brake	4,930	109 Mar15	141½ Jan 7	133 J'ly	163¾ Jan
North American Co., new	8,520	69¼ Mar14	89¾ Jan 4	87½ Nov	107 Jan
Pacific Mail	1,620	24½ Mar14	41½ Jan 5	28¾ J'ne	51½ Jan
Peop. Gas-L. & C. (Chic.)	9,250	85 Mar14	98⅝ Jan 4	88 J'ly	103 Jan
Pittsburgh Coal Co.	200	13 Mar19	16⅞ Jan 15	13¼ May	18⅛ Nov
Do pref.	650	49 Mar15	59⅝ Jan 4	50 J'ly	62½ Jan
Pressed Steel Car	16,555	31½ Mar14	57 Jan 10	43 May	64⅝ Jan
Do pref.	965	89 Mar14	99⅞ Jan 24	95 May	105 Feb
Pullman Company	2,396	150 Mar14	181⅛ Jan 8	180 Dec	270 Nov
Railway Steel Spring	5,100	41 Mar14	57½ Jan 10	44 May	62¾ Jan
Do pref.	400	92 Mar22	99½ Feb15	97¾ J'ly	107 Jan
Republic Iron & Steel	13,690	23 Mar14	41 Jan 7	22¼ May	41¾ Dec
Do pref.	9,120	x79 Mar16	100 Jan 7	91 May	110½ Jan
Sloss-Sheffield St. & Iron	9,175	42 Mar14	77¾ Jan 7	68½ J'ly	97½ Jan
Do pref.	.....	100 Mar 5	107 Jan 11	101⅛ Oct	113 Apr
Tenn. Coal, Iron & RR.	2,750	134 Mar15	162 Jan 4	129 Jan	†166 Nov
dTennessee Cop. *Par $25*	11,700	$37⅞ Mar15	$53½ Mar 1	....	....
Texas Pacific Land Trust	100	72 Mar22	85 Jan 17	60 May	88 Oct
Union Bag & Paper	200	5⅞ Mar14	8⅛ Jan 15	5½ Sep	15¼ Jan
Do pref.	400	x55 Mar15	61 Jan 7	52 Oct	84 Jan
U. S. Cast I. Pipe & Foun.	7,025	33 Mar14	49½ Jan 5	43½ May	53 Jan
Do pref.	775	78 Mar15	89 Jan 15	83¼ Dec	96⅞ Jan
United States Express	100	100 Mar 5	⅛117 Jan 9	109 May	138½ Jan
U S Realty & Improve'nt	3,200	77 Jan 31	90½ Jan 4	75 Aug	94½ Jan
U S Reduction & Refin'g	2,200	15 Mar19	30¼ Jan 28	24 Mar	40⅝ J'ne
Do pref.	1,000	43⅞ Mar19	68 Jan 7	60 Mar	84 J'ne
United States Rubber	3,880	43½ Mar14	52½ Feb16	38 J'ly	59½ Oct
Do 1st pref.	2,863	100¼ Mar14	109⅞ Jan 7	⅛103¾ J'ly	x115 Jan
Do 2d pref.	1,435	71⅛ Mar10	78⅛ Jan 7	75 May	x87½ Jan
United States Steel	588,160	33 Mar14	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
Do pref.	105,120	95½ Mar14	107¾ Jan 7	98¾ J'ly	113¼ Jan
dUtah Copper....*Par $10*	5,780	$27 Mar14	$39½ Mar 4	....	....
Virginia-Carolina Chem.	5,360	27½ Mar15	36⅜ Jan 7	31 J'ly	58 Jan
Do pref.	1,020	102⅞ Mar22	108 Jan 9	104 J'ly	117½ Jan
Virginia Iron Coal & C.	1,100	60 Mar14	97 Jan 22	38 May	63 Dec
Wells Fargo & Co.	.....	270 Mar 5	⅛200 Jan 26	233 Mar	305 Oct
West'n Union Tele'gph	1,245	79½ Mar 6	85 Jan 10	z83¼ Dec	94¼ Jan
West'gh'se El & Mfg assen	1,044	148 Mar15	154 Jan 2	148 Aug	176 Jan
Do 1st pref.	.....	....	....	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch'*	215	255
U S Exch'ge*	122½	132½
Wash. H'ts'*	225	.....
West Side*	600	.....
Yorkville*	400	425
BROOKLYN		
Borough*	175	.....
Broadway*	450	.....
Brooklyn*	140	150
BROOKLYN		
First	390	.....
Home Bank*	160	175
Manufactrs'*	390	.....
Mechanics'*	320	325
Nassau	250	.....
Nat City	305	.....
North Side*	350	400
Prospect Pk*	150	165
Terminal	140	.....
Union*	.....	225

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	500	550
Bowl'g Green	440	450
Broadway Tr.	150	160
Carnegie	215	230
Central Tr'st	.....	2100
Colonial	400	410
Columbia	240	250
Commercial	220	.....
Commonw'th	.....	115
Empire	330	340
Equitable Tr	425	440
Farm Lo & Tr	1275	1300

Trust Co's	Bid	Ask
Fifth Ave Tr	.....	550
Fulton	300	.....
Guaranty Tr	480	510
Guardian Tr	240	.....
Hudson	95	105
Knick'rb'k'r	1250	.....
Law T I & Tr	.....	275
Lincoln Tr...	390	395
Manhattan	470	490
Mercantile	.....	850
Metropolitan	550	590
Morton Trust	725	.....
Mutual	120	130

Trust Co's	Bid	Ask
Mut. Alliance	200	210
N Y Life & Tr	1900	.....
New York Tr	725	740
Standard Tr't	.....	425
Title Gu & Tr	.....	560
Tr Co of Am.	775	790
Union Trust	1250	1275
U S Mtg & Tr	470	190
Unit States	1240	1270
Van N'den Tr	.....	310
Washington	400	.....
Windsor	200	215

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	440	460
Citizens'	150	160
Flatbush	260	.....
Franklin	310	320
Hamilton	325	345
Home	160	175
Jenkins	200	.....
Kings Co	450	.....
L Isl L & Tr.	310	325
Nassau	260	270
People's	316¼	.....
Williamsb'g.	220	.....

† Bid and asked prices; no sales on this day. ⅛ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights. *d* Now quoted dollars per share. *Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Int'st Period	Price Friday March 22 Bid	Price Friday March 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	105½	105⅜ Feb'07		....	105⅜	105⅜
U S 2s consol coupon....d1930	Q-J	105½	106⅛	106¼ Mar'07		....	106	106¼
U S 3s registered.....k1918	Q-F	103½	104	103½ Aug'06		....	.....	.....
U S 3s coupon.....k1918	Q-F	103½	104	103½ Mar'07		....	102⅜	103¾
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½ Oct '05		....	.....	.....
U S 4s registered.....h1907	Q-J	100¾	101	100⅝ Mar'07		....	100⅝	101½
U S 4s coupon.....h1907	Q-J	101¾	102	101⅞ 101½		30	100⅞	101⅞
U S 4s registered.....1925	Q-F	130¼	131	129⅛ Feb'07		....	129	129½
U S 4s coupon.....1925	Q-F	130¼	131	129⅜ Feb'07		....	129¼	129½
U S Pan Can 10-30 yr 2s..k193	Q-N	101¾	105¾	105⅛ Oct '06		....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111 May'06		....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....		....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....		....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 99⅜	Sale	98⅞	99⅝	362	96¾	99¾
2d series 6s.....1911	A-O	‡ 99½	Sale	99	99½	290	96⅞	99¾
£ loan 4½s ctfs full pd.1925	F-A	‡ 88⅝	Sale	87¾	89	287	88	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 88	Sale	88	88½	129	87¾	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 80⅝	Sale	80¼	81	101	80	85¼
Repub of Cuba 5s exten debt..	M-S	‡ 99	101	99	100½	34	99	103¾
U S of Mexico s f g 5s of 1899	Q-J	97⅝	99	99	Mar'07	....	96⅜	99
Gold 4s of 1904.....1954	J-D	92½	Sale	92¾	93¼	10	92¾	94
	† 7	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	100	102	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	100½	.....	101	Feb'07	....	.....	.....
6s.....1919	A-O	.....	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	Sale	96	96	2	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	95¾	Jan '07	....	95⅜	95¾
6s deferred Brown Bros ctfs.	....	.....	24	20	Mar'07	....	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	87½	89	Mar'07	....	89	91
Atch T & S Fe—Gen g 4s..1995	A-O	99⅝	Sale	99⅝	100⅝	271	99	102½
Registered.....1995	A-O	.....	.....	101	Jan'07	....	101	101¾
Adjustment g 4s.....h1995	Nov	92	Sale	92	92	4	90½	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep'05	....	.....	.....
Stamped.....h1995	M-N	92	Sale	92	92	108	91	92⅞
Conv g 4s.....1955	J-D	98¼	Sale	97½	100	869	93½	108⅛
Debentures 4s Series F.1908	F-A	98⅜	.....	99	Feb'07	....	.....	.....
Series G.....1909	F-A	.....	.....	100½	Jan'06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	91½	.....	95¾	Aug'05	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	93¾	Sale	93¾	95	29	93⅜	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....		....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	127	132⅞	Jan'06	....	.....	.....
1st gold 5s.....1934	A-O	114⅜	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	.....	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	87½	88	Mar'07	....	88	89½
Sil Sp Oca & G gu g 4s..1918	J-J	.....	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92	Sale	91⅛	92¾	47	91¼	93⅜
Registered.....h1925	Q-J	.....	92½	95	J'ne'06	....	.....	.....
Gold 4s.....h1948	A-O	100½	Sale	99¾	100½	118	99½	102⅜
Registered.....h1948	Q-J	.....	.....	100¾	Mar'07	....	100	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	Sale	89	89	2	89	90
P L E & W Va Sys ref 4s1941	M-N	.....	95½	94	94½	11	94	96
Southw Div 1st g 3½s.....1925	J-J	90	Sale	89¾	90⅛	53	89	90¾
Registered.....h1925	Q-J	.....	90⅜	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	112¼	.....	113½	113½	7	112¾	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	110	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	115⅛	116½	Mar'07	...	116½	118½
All & West 1st g 4s gu...1998	A-O	100	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	120¾	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	*.....	124	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	96⅜	Feb'07	....	94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100⅛	Sale	100⅛	101⅛	38	100	101⅛
2d 5s.....1913	M-S	.....	102⅜	102½	102½	5	102⅛	105½
Registered.....1913	M-S	100¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A	*116	.....	116	116	15	116	116
Consol gold 5s.....1945	M-N	.....	108½	107½	110	12	107½	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	84½	87	85½	85½	10	85½	90
Stamped.....	....	.....	.....	89	Feb'07	....	89	90
2d pref income g 5s....p1945	Oct	.....	75	73½	Jan'07	....	73½	75⅞
Stamped.....	....	.....	74	73	Feb'07	....	73	73
3d pref income g 5s....p1945	Oct	.....	66	63½	Jan'07	....	63½	65
Stamped.....	....	.....	63	62⅞	Feb'07	....	62⅞	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Int'st Period	Price Friday March 22 Bid	Price Friday March 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga Rlt—*(Con)*								
Chatt Div pur mon g 4s..1951	J-D	90	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	105¼	Feb'07	...	105¼	108
Cent of N J gen'l gold 5s.1987	J-J	125	Sale	123½	125	20	123½	126¼
Registered.....h1987	Q-J	.....	.....	123¼	Mar'07	....	123¼	125½
Am Dock & Imp gu 5s..1921	J-J	.....	.....	111	Feb'07	....	110½	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	Sale	100	100	1	99¾	100½
Con ext guar 4½s....g1910	Q-M	99	Sale	99	100	13	99	101
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s.e1920	Q-F	.....	90	89½	Feb'07	....	89½	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	104	Sale	104	104	1	103	105
Gold 6s.....a1911	A-O	107	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	.....	113½	113½	114⅛	11	113½	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	100½	Sale	100	101¼	65	100	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	98	98	98	3	98	100½
2d consol g 4s.....1989	J-J	.....	93⅜	92½	92½	10	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	*.....	104½	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	98¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	.....	78½	77	Mar'07	....	77	80
Railway 1st lien 3½s...1950	J-J	69¼	Sale	69	70	52	68½	76⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98	.....	99½	Mar'07	....	99	100½
Illinois Div 3½s.....1949	J-J	.....	90	90½	Mar'07	....	90½	92½
Registered.....1949	J-J	.....	.....	90	Sep'06	....	.....	.....
Gold 4s.....1949	J-J	100½	100¾	100½	100¾	22	100	102¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110¼	Jan'05	....	.....	.....
Sinking fund 4s.....1919	A-O	100	.....	100½	Mar'07	....	100	100½
Nebraska Extension 4s.1927	M-N	100½	.....	101⅝	Feb'07	....	101⅝	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103	.....	102¾	102¾	12	102½	103¼
Han & St Jos consol 6s..1911	M-S	*104	.....	108⅞	Jan'07	....	108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J	*.....	93	92	Oct'06	....	.....	.....
1st s f cur 6s.....1907	J-D	101¾	.....	101⅞	Mar'07	....	100⅞	101⅞
1st consol g 6s.....1934	A-O	.....	.....	132	Oct'06	....	.....	.....
General consol 1st 5s....1937	M-N	.....	116	116½	Mar'07	....	116½	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	125	125	Mar'07	....	125	126
Refunding gold 5s.....1947	J-J	.....	.....	111⅞	Jan'07	....	111⅞	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	102½	.....	105½	Sep'06	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	*.....	101	103	103	1	103	106¼
General g 4s series A..e1989	J-J	101	.....	101	101	3	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	91⅛	92	92½	Mar'07	....	90½	92½
Chic & L Su Div g 5s....1921	J-J	.....	.....	115¼	Oct'05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	110	112¾	113	Feb'07	....	112½	113¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	110½	111¼	110½	111	13	110	111½
Dak & Gt So g 5s.....1916	J-J	.....	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assu g 6s.....1924	J-J	.....	125½	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	108¼	Feb'07	....	108¼	108¼
1st 5s.....1910	J-J	.....	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	132½	Apr'06	...	.....	.....
LaCrosse & D 1st 5s....1919	J-J	.....	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	.....	102½	102½	103	10	102½	103
So Minn Div 1st 6s.....1910	J-J	.....	106	105⅜	Feb'07	....	104	105⅜
Southwest Div 1st 6s....1909	J-J	.....	.....	104	Jan'07	....	104	104
Wis & Minn Div g 5s....1921	J-J	.....	109	107½	107½	2	107½	110¾
Mil & No 1st M L 6s....1910	J-D	.....	107	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	.....	.....	111½	Feb'07	....	110½	111½
Chic & Northw cons 7s....1915	Q-F	.....	120½	120½	Feb'07	....	119⅞	121
Extension 4s.....1886-1926	F-A	.....	.....	102	Jan'07	....	102	102
Registered.....1886-1926	F-A	*.....	99½	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	*95⅞	.....	95⅞	95⅞	6	95⅞	98
Registered.....p1987	Q-F	.....	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	109	111	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	110	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	.....	106⅝	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	101¼	.....	101	101	2	100¼	101⅝
Registered.....1909	M-N	100	.....	101	Mar'07	....	101	101
Debenture 5s.....1921	A-O	105½	.....	107	Jan'07	....	107	107
Registered.....1921	A-O	105½	.....	108¾	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	114½	114½	Feb'07	....	113½	114¾
Registered.....1933	M-N	.....	114½	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	.....	101	102⅜	Feb'07	....	102⅜	102⅜
Winona & St Pet 2d 7s..1907	M-N	102	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	.....	.....	122½	Feb'07	....	122½	123¾
Ext & Imp s fund g 5s 1929	F-A	*.....	114	116⅛	Oct '06	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	.....	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	.....	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116	Sale	116	116	5	116⅜	116¾
Registered.....1917	J-J	.....	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	.....	99¼	99	99½	22	99	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s.....1934	A-O	90¼	Sale	90¼	91	43	90	91¾
Coll trust Series H 4s ..1910	M-N	*94⅝	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	*93⅛	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	*91	.....	90¼	Jan'07	....	90¼	90½
N 4s.....1916	M-N	*90½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	*90	.....	90¾	Feb'07	....	90¾	90¼
P 4s.....1918	M-N	90	Sale	90	90	1	90	90
Chic R I & Pac RR 4s..2002	M-N	70½	Sale	69	71½	145	69	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	.....	85½	85	86¼	42	85	91⅜
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	117⅜	119	117	Jan'07	....	117	117
Registered.....1934	A-O	.....	117½	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105	.....	106¼	Mar'07	....	105	107
1st refund conv g 4s....2002	J-J	83	Sale	82	84	318	80½	92⅜
Bk City 1st con 5s..1916-1941	J-J	.....	.....	103¼	Feb'07	....	102¾	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Oct '06	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	101½	102	102	102½	20	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	85	.....	85¼	85½	6	85¼	88½
Nassau Elec gu g 4s....1951	J-J	81	84	81	Mar'07	....	81	85
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	103¾	Nov'06	....	.....	.....
Stamped guar 4½s 1951	J-J	.....	102	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	90	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	90	92⅛	Jan'07	....	91	93
Inter-Met coll 4½s.....1956	A-O	78½	Sale	76¼	79	730	74	82
Internat Trac coll tr 4s...1949	J-J	70	72	79¾	Sep'06	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	89¾	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	104½	105	Mar'07	....	105	108¾
Ref g 4s.....2002	A-O	Sale		82	82⅜	21	82	85
Bway & 7th Av 1st c g 5s 1943	J-D	108	111	111⅞	Feb'07	....	110½	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	113	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	*109	.....	113¾	Dec'06	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	86¼	Sale	86¼	86½	8	86	89
Third Ave Ry 1st g 5s..1937	J-J	.....	113	112½	112½	2	112½	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	90½	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	80	Sale	80	85	145	80	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan'07	....	00	100
United RRs San Frs f 4s.1927	A-O	.....	80	78⅛	Mar'07	....	78⅛	83¼
United Rys St L 1st g 4s.1934	J-J	83	85	85	Mar'07	....	85	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Interest Period	Price Friday March 22 Bid	Price Friday March 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s ..o1919	J-J	.....	.....	109	Nov'05	....	.....	.....
Consol gold 5s.....1952	M-N	107½	110	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	105⅜	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	128	131	128	Mar'07	....	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	98	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s....1930	J-J	125¾	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	.....	120¾	120⅝	Feb'07	....	119½	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	98	99¼	Nov'06	....	.....	.....
Coupon off		.....	98	98½	Mar'07	....	98½	99½
Chic & West Ind gen g 6s q1932	Q-M	111	Sale	111	111	1	110⅞	113
Consol 50 year 4s.....1952	J. J	.....	97¾	97⅞	Feb'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	105¼	105¼	1	105¼	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	106	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97⅛	.....	97⅛	99½	20	97⅛	102
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅝	Jan '07	....	99⅝	99⅝
Cin W & M Div 1st g 4s.1991	J-J	97	.....	97	Mar'07	....	97	98½
St L Div 1st col tr g 4s..1990	M-N	.....	97	97¾	Feb'07	....	97½	98¾
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	106⅛	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	99	.....	99½	Dec'06	....	.....	.....
Registered.....*k*1936	Q-F	99	.....	99½	Jan '07	....	99½	99½
Cin S & Cl con 1st g 5s..1928	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	.....	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	95	94½	Mar'07	....	94	95
Income 4s.....1990	Apr	.....	67	67	69	5	67	72¾
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	67	Sale	67	68	30	67	74⅛
Colorado & So 1st g 4s...1929	F-A	89⅝	90	89⅝	90⅝	32	89⅝	94⅛
Re und & ext 4½s 1935	M-N	92½	.....	95	Feb'07	....	95	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Va.								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	101	.....	101⅛	Mar'07	....	101⅛	104½
Morris & Essex 1st 7s...1914	M-N	.....	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	.....	.....	122	Sep '06	....	.....	.....
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	96	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	.....	.....	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	110¾	Feb'07	....	110¾	111⅜
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98	Sale	98	100⅛	307	97	109¼
Alb & Sus conv 3½s.....1946	A-O	96	Sale	96	*b*7⅜	31	96	110
Rens & Saratoga 1st 7s.1921	M-N	*133¾	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95	Sale	95	96	8	93¾	97¾
Consol gold 4½s.....1936	J-J	102½	105½	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	92½	.....	92½	92¾	1	92½	95
Mge and col trust 4s A.1949	A-O	.....	86¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	92	12	92	92
Gold 4s.....1995	J-D	89	94	92½	Mar'07	....	92	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	*	85	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	*111½	.....	111½	Jan '07	....	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	109	111	112	Jan '07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113½	.....	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	.....	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s.....1923	M-S	.....	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	.....	.....	110¼	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	.....	127	127	127	1	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	96⅛	Sale	96⅛	96⅞	22	96⅛	99¼
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	83	Sale	81	83	59	81	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	86	84	84	3	84	91½
50-year conv 4s A 1953	A-O	82½	Sale	82½	85	232	81	103¾
do Series B...1953	A-O	*	81	85	Feb'07	....	85	87
Buff N Y & Erie 1st 7s..1916	J-D	119	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	99	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	.....	118	118	Mar'07	....	117⅞	119
Clev & Mahon Val g 5s.1938	J-J	.....	.....	116½	Jan '05	....	.....	.....
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	.....	101½	Nov'06	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	130	130	Mar'07	....	130	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	106	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Interest Period	Price Friday March 22 Bid	Price Friday March 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—*(Con)*								
N Y Sus & W 1st ref 5s.1937	J-J	*	114½	115¼	Dec'06	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	100⅝	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	.....	.....	118		....	.....	.....
Regis $5,000 each....1943	M-N	.....	.....	.....	Oct '06	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	103	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s..1942	J-D	.....	.....	110	Oct '06	....	.....	.....
Evv & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr '06	....	.....	.....
Erlo & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	106½	106⅝	Feb'07	....	106⅝	106⅝
Mt Vernon 1st gold 6s...1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	108	Sale	108	109½	24	108	111
Ft W & Rio Gr 1st g 4s....1928	J-J	.....	84⅞	85	85	6	85	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan '07	....	103	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	90¼	Sale	90¼	92¼	343	90¼	98⅞
Registered.*h*.....1921	Q-J	.....	.....	91	Mar'07	....	91	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	101¼	102½	Feb'07	....	102½	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	103¾	.....	103⅜	103⅞	21	103⅜	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95	98½	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	100½	Feb'07	....	100½	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	102	Mar'07	....	102	102¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	102¾	100¾	Mar'07	....	100⅛	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
LouisvDiv&Term g 3½s.1953	J-J	.....	90	89⅝	Feb'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'06	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div&term g 3s.1951	J-J	.....	.....	78¾	Feb'07	....	78¾	78⅜
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	97	2	97	97
Chic St L & N O g 5s...1951	J-D	.....	122½	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	100½	100½	3	100½	100½
St L Sou 1st gu g 4s....1931	M-S	97	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	99	100	Feb'07	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	.....	114½	114½	114½	4	114½	115½
2d gold 5s.....1909	M-S	95	96¼	95	95	2	95	99⅝
3d gold 4s.....1921	M-S	.....	79	79	Jan '07	....	77	79
Iowa Central 1st gold 5s..1938	J-D	.....	106	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	80	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	70	69	69	12	69	72
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113¾	Sale	113¾	114	29	112⅜	114
L 2d gold 5s.....1941	J-J	105	107⅞	107⅞	Feb'07	....	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	.....	.....	117	Jan '06	....	.....	.....
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	110	107½	Feb'07	....	107½	107½
Registered.....1940	J-J	100¾	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '93	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr '01	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	96¾	Jan '07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	106	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	102	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	*114½	.....	114½	Feb'07	....	114	114⅛
1st consol gold 4s.....*h*1931	Q-J	98	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	95½	Sale	95½	95⅝	2	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'06	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	95	Sale	95	95	1	94	95½
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	.....	96	Mar'07	....	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100⅛	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	109¼	Jan '07	....	109¼	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103⅝	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn C Gas 1st con g 5s.1945	M-N	106½	.....	106½	107	8	106	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	68¼	70	66	Mar'07	....	63½	73½
Consol Gas conv deb 6s....1909	J-J	119	122	121	122	30	116	130½
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	.....	100	100	10	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	101½	Nov'06	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	103½	105	Feb 07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F A	86¼	89	86¼	Feb'07	....	86¼	86¼
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	103	Mar'04	....	103	103
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	116½	117	Feb'07	....	117	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s..*a*1919	Q-F	102⅛	Sale	102⅛	102½	26	102	105⅛
Bef and ext 1st g 5s.....1934	A O	.....	.....	102	Feb 07	....	102	102½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	99¾	Sale	99½	99⅝	23	99¼	103½
Purchase money g 4s...1949	F-A	80½	80¾	80½	81	2	80½	84⅞
Ed El Ill 1st conv g 5s...1910	M-S	*	99	99	99½	3	99	99½
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98½	98¾	Dec'06	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'04	....	.....	.....
Pat & Pass G & E con g 5s.1949	M S	.....	.....	104¾	Nov'06	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	118	119	Feb'07	....	119	119½
Refunding gold 5s.....1947	M-S	.....	103	103½	Mar'07	....	102	103½
Ch G-L & Coke 1st gu g 5s 1937	J-J	.....	.....	100	Mar'06	....	100	100
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	102	Jan '07	....	102	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'06	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	99¼	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *z* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 22	Last Period	Price Friday March 22 Bid	Price Friday March 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	115¼	.....	115¼	Mar'07	....	115	115¼
Gold 5s..1937	M-N	.....	.....	108	Mar'07	....	108	117⅜
Unified gold 4s..1940	J-J	97½	Sale	97½	99¼	9	97½	101
Registered..1940	J-J	.....	.....	101⅛	J'ly '06	....	.....	.....
Sink fund gold 6s..1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s..1931	M-N	108	.....	109	Mar'07	....	109	109
5-20-yr col tr deed g 4s.1923	A-O	97	Sale	95½	97¾	28	95	98
E H & Nash 1st g 6s..1919	J-D	109	.....	112	Feb'07	....	112	112
L Cin & Lex gold 4½s..1931	M-N	.....	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s..1930	J-J	.....	.....	121	Mar'07	....	121	121
N O & M 2d gold 6s..1930	J-J	.....	.....	122½	Mar'07	....	.....	.....
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	116	.....	120	Jan'07	....	120	120
2d gold 3s..1980	M-S	.....	72½	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st sf g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	96	96½	97	Feb'07	....	97	97⅝
L & N & M & M 1st g 4½s1945	M-S	.....	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	88	87	87	2	80	92
N Fla & S 1st gu g 5s...1937	F-A	.....	112½	113½	Mar'07	....	113½	113½
N & C Bdge gen gu g 4½s1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	109⅞	112	112	Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	107½	.....	115¼	Mar'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99½	100	99½	99¾	16	99⅛	100⅝
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	102⅜	103	102⅜	Mar'07	....	100¼	102½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	83¼	Sale	83	83½	55	81	86
1st consol income g 3s..*a*1939	J'ly	21½	Sale	21	22	76	20⅛	27⅜
2d consol income g 3s..*a*1939	J'ly	14	16	16	16	11	14½	21
Equip & coll gold 5s..1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	90½	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mill & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	125	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	.....	118	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	.....	109½	109½	Mar'07	....	109	110½
1st and refund gold 4s..1949	M-S	.....	89	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s..'35	J-J	.....	98	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	97½	99	Mar'07	....	99	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	96½	Sale	96	96½	10	96	98½
2d gold 4s..*g*1990	F-A	81⅞	Sale	81⅜	83	94	81	88
1st ext gold 5s..1944	M-N	103	.....	103½	103½	6	103	104
1st & refund 4s..2004	M-S	82	Sale	81½	84	56	81½	86
Gen s f 4½s..1936	J-J	.....	85	85	Mar'07	....	86⅛	88⅛
St L Div 1st ref g 4s....2001	A-O	.....	83½	87	Jan'07	....	85	87
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	95½	Feb'07	....	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	.....	110⅛	110¼	112	2	110⅛	111⅛
M K & Ok 1st gu 5s.....1942	M-N	106	.....	107	Feb'07	....	106¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	102	.....	102	102½	5	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s...1943	M-S	.....	104½	107	Jan'07	....	106	107
Mo Pacific 1st con g 6s ...1920	M-N	118	118½	118¾	119	25	118¾	119⅞
Trust gold 5s stamped..*a*1917	M-S	.....	101	101	101⅜	15	101	105
Registered..*a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s..1920	F-A	101	102	101	101	3	101	105
40-year gold loan 4s.....1945	M-S	.....	85⅞	86	86½	8	86	90
3d 7s extd at 4%.....1938	M-N	*99½	.....	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	93	Sale	93	93	3	93	96¾
Cen Branch U P 1st g 4s.1948	J-D	.....	95	95	Nov'06	....	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	101¾	Jan'07	....	101¼	101⅜
2d extended gold 5s...1938	J-J	115¼	.....	116⅛	Mar'07	....	116	117¼
St L Ir M & S gen con g 5s1931	A-O	110½	Sale	110¼	110½	43	110¼	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'06	....	.....	.....
Unified & ref gold 4s..1929	J-J	82	84	82	84⅛	17	82	88⅛
Riv & G Div 1st g 4s..1933	M-N	*.....	90	90	90	5	90	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122½	123½	122¾	122¾	1	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s..1938	M-S	.....	.....	93½	Jan'07	....	93½	94
Montgom Div 1st g 5s..1947	F-A	*108	.....	108¼	108¼	11	108¼	108¼
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	115½	117½	117⅜	Mar'07	....	116½	117⅜
1st consol gold 5s.....1928	A-O	112⅞	.....	113¾	Mar'07	....	113¼	116
Jasper Branch 1st g 6s..1923	J-J	115⅞	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	*103¾	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s.....1951	A-O	.....	83⅛	85½	Mar'07	....	84¼	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	91½	Sale	91½	92	50	91¼	93⅜
Registered..1997	J-J	.....	.....	92	Jan'07	....	92½	92½
Deben g 4s..1934	M-N	.....	95½	95¼	95½	9	95	99
Lake Shore coll g 3½s...1998	F-A	84	Sale	83¾	84	18	83⅛	88½
Registered..1998	F-A	.....	83	84	84	9	81¾	87
Mich Cent coll g 3½s....1998	F-A	.....	83	83	Feb'07	....	83	87⅛
Registered..1998	F-A	.....	83½	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	.....	101¾	102	Feb'07	....	102	102¼
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending March 22	Last Period	Price Friday March 22 Bid	Price Friday March 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	104	103	Dec'06	....	.....	.....
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
Registered..2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	114	119½	Mar'05	....	.....	.....
N Y & Put 1st con gu g 4s 1993	A-O	99	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'07	....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	*112½	.....	113	Mar'07	....	113	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106¼	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	.....	94½	95	Feb'07	....	95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	95	95	Feb'07	....	95	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan'06	....	.....	.....
2d gold 6s..1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100½	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s....1997	J-D	.....	93	92⅜	92½	5	92⅜	94¾
Registered..1997	J-D	.....	.....	92⅞	92¾	2	92⅞	94
Debenture g 4s.....1928	M-S	92¾	Sale	92	94	31	92	99½
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s..*a*1928	A-O	.....	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	.....	.....	118¼	J'ly'06	....	.....	.....
Registered..1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	.....	.....	100¾	Jan'07	....	100¾	100¾
Registered..1940	J-J	.....	.....	106½	Nov'01	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s.....1952	M-N	.....	.....	94½	Jan '07	....	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	*103¼	.....	103¼	103½	5	102⅝	103½
Registered..1937	A-O	.....	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	102	103	102	102	6	102	105
Registered..2361	J-J	100¾	Sale	100½	100¾	3	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	.....	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W rel 1st g 4s..*g*1992	M-S	.....	97	96½	98	5	96½	101¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	102	104	Sep '06	....	.....	.....
Nort & West gen g 6s.....1931	M-N	.....	.....	130	Feb'07	....	129½	130
Improvem't & ext g 6s..1934	F-A	.....	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	127	130¼	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98¼	Sale	97½	98½	79	97½	99¾
Registered..1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	*.....	95	95	95	1	95	96⅛
Pocah C & C joint 4s..1941	J-D	87	Sale	87	89	24	87	91½
C C & T 1st gu g 5s.....1922	J-J	102	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98	99½	99½	Mar'07	....	99⅛	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¼	Sale	100	100¼	183	100	102¼
Registered..1997	Q-J	.....	.....	99½	99¼	5	98½	102
General lien gold 3s....*a*2047	Q-F	70	71	70	71	24	70	74⅛
Registered.....*a*2047	Q-F	.....	71	71	Feb'07	....	71	71
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	.....	.....	120	120	1	120	120
Registered certific's..1923	Q-F	115	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109½	.....	113	Mar'06	....	.....	.....
2d 5s.....1917	A-O	.....	110	108¾	Feb'07	....	108¾	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	112½	.....	113¾	Mar'07	....	113¾	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	107	107	Mar'07	...	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	*104½	.....	103	J'ly'06	....	.....	.....
Penn RR 1st real est g 4s.1023	M-N	.....	103	101	Mar'07	....	101	101
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	101	.....	106	Aug'08	....	.....	.....
Convertible g 3½s.....1912	M-N	94	Sale	93⅞	95⅜	83	93	100¼
Convertible g 3½s.....1915	J-D	89⅝	Sale	89⅝	91¼	123	89⅜	95
Alleg Val gen gu g 4s...1942	M-S	100	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g..'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '08	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	*98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	106	106	Mar'07	....	105½	107
Registered..1921	J-J	.....	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	87⅞	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	95½	95½	Mar'07	....	95	95½
Gu 3½s tr ctfs C.....1942	J-D	87⅞	.....	89	Oct '06	....	.....	.....
G 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	.....	98	97½	Jan'07	....	97½	97½
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼	Aug'02	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	96	98½	Dec'06	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	90	96	95	Feb'07	....	95	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	88	J'ly'06	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅜	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s....1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	62½	Sale	62⅜	64	178	61	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-J	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	.....	.....	94½	95	4	94	95
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	106½	Jan'07	....	106½	106½
Birm Div 1st consol 6s..1917	J-J	106	Sale	106	106	2	105	106½
Cah C M Co 1st gu g 6s.1922	J-D	90	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	.....	100	Feb'07	....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	90	Sale	90	90	1	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	90	Jan'07	....	90	90
Comm Cable Co 1st g 4s...2397	Q-J	92	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s....1920	M-N	.....	.....	105½	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	102⅜	102	Mar'07	....	102	103
Fd and real est g 4½s...1950	M-N	99	Sale	99	99	1	97	100¾
Mut Un Tel s fund 6s....1911	M-N	104	105	106½	Mar'06	....	.....	.....
Northw Tel gu 1 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	91⅞	90	Mar'07	....	90	93
Am Hide & L 1st s f g 6s..1919	M-S	86⅞	Sale	86	87	6	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	.....	88⅜	88	Mar'07	....	88	89
Am Spirits Mfg 1st g 6s..1915	M-S	.....	.....	98¼	Mar'07	....	98¼	102
Am Thread 1st col tr 4s...1919	J-J	92½	.....	93	93	1	90	93
Am Tobacco 40-yr g 6s....1944	A-O	108	Sale	107	108¾	510	103¾	110¾
4s.....1951	F-A	73	Sale	72½	73¾	306	72⅛	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 22	Int'st Period	Price Friday March 22 Bid	Price Friday March 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1946	J-J	92	94	96¼	Jan '06	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep '06	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....*k*1912	A-O	.....	.....	119	Apr '04	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109¼	.....	116	May'0	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	108½	Oct '06	....	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼	Feb '07	....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾	Mar'07	....	98	100¼
Series E 3½ guar g....1949	F-A	89½	.....	91	Feb '07	....	91	91
Series F 4s guar 1953	J-D	*100	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	*116½	.....	116	116	8	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	*.....	116	115	Jan '07	....	115	115
1st consol gold 5s.....1939	M-N	*103	.....	105	Nov'06	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	103	.....	106½	Sep '06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	96	Sale	95	96	97	95	98¾
Registered.....1997	J-J	*.....	97⅞	100½	J'ne'06	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	95¼	Sale	95	95¼	11	95	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	92½	92½	Feb'07	....	91	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	123½	Jan '07	....	123½	123½
General gold 5s.....1931	J-J	*109⅜	.....	108¾	Mar'07	....	108¾	110½
St L & S F RR cons g 4s..'96	J-J	.....	91	91	Feb'07	....	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	78½	Sale	78⅜	79	73	78⅜	82½
5-year gold notes 4½...1909	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	98	.....	.....	....	.....	.....
K C Ft S & M con g 6s...1928	M-N	.....	.....	119	Jan '07	....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	80	81	79¾	81	15	79¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	*.....	99	97½	Feb'07	....	97½	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	Sale	92¾	93	14	92	95
2d g 4s inc bond ctfs...*p*1989	J-J	80	83	80¼	Mar'07	....	80¼	83
Consol gold 4s.....1932	J-D	74	.....	73	74	12	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	*100	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105⅛	106¼	105⅜	Jan '07	....	105½	105⅜
1st consol gold 6s.....1933	J-J	.....	132	131	Mar'07	....	131	131
Registered.....1933	J-J	.....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s...1933	J-J	.....	108½	108	108	4	108	108½
Registered.....1933	J-J	*105	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	107	.....	107¾	Mar'07	....	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	97½	99½	97½	Mar'07	....	97½	97½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	101	.....	100½	Dec'06	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	131	131½	Feb'07	....	131½	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	116	Aug'06	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	.....	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	.....	.....	83	84¾	13	83	87
S Fe Pres & Ph 1st g 5s...1942	M-S	*.....	105	106½	Feb'07	....	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	.....	77	74	76½	15	74	82¾
Coll tr refund g 5s 1911	M-N	98	.....	99¾	Feb'07	....	99¼	100½
All-Birm 30-yr 1st g 4s.*e*1933	M-S	.....	.....	88	Jan '07	....	88	89
Car Cent 1st con g 4s....1949	J-J	.....	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	104½	109¼	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	*106	.....	106	106	1	106	107⅜
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106½	.....	106	Mar'07	....	106	106
Sher Shr & So *See* M K & T								
Sh Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	127	Sep '06	....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	115	.....	112	Feb'07	....	112	112
Ore & Cal 1st guar g 5s.1927	J-J	97½	101	101	Mar'07	....	98	101
So P of Ar gu 1st g 6s....*c*1909	J-J	103½	104	103½	Feb'07	....	103½	103½
1st guar g 6s.....*c*1910	J-J	104	.....	104¼	Feb'07	....	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	.....	.....	11	Aug'06	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	104	.....	104	Mar'07	....	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	99	.....	.....	.....	....	.....	.....
Tex & N O sab Div 1st g 6s.1912	M-S	.....	107⅜	107½	Feb'07	....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep '06	....	.....	.....
o Pac RR 1st ref 4s.....1955	J-J	92¾	Sale	91½	93	9	91½	95
Southern—1st con g 5s.....1994	J-J	110	Sale	109	110	10	108¼	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	90	92	92	Mar'07	....	92	94
Mem Div 1st g 4½-5s.....1996	J-J	.....	114	115	Mar'07	....	115	116
St Louis div 1st g 4s....1951	J-J	90	92	92	92	2	92	94¼
Ala Cen R 1st g 6s.....1918	J-J	110	.....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91½	.....	96	J'ne'06	....	.....	.....
2d 4s.....1948	J-J	90½	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	111	Feb'07	....	111	111
E T Va & Ga Div g 5s..1930	J-J	112	.....	113⅜	Mar'07	....	112⅞	115⅝
Con 1st gold 5s.....1956	M-N	117	Sale	116⅞	117¼	22	116	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	....	110½	114
Ga Midland 1st 3s.....1946	A-O	68	.....	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	117⅜	.....	119¼	Mar'07	....	117⅜	119¼
Knox & Ohio 1st g 6s...1925	J-J	.....	118½	117	117	1	117	118¾
Mob & Bir prior lien g 5s 1945	J-J	.....	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Rich & Dan con g 6s....1915	J-J	.....	112½	111¾	111¾	2	111½	113
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan '06	....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	*105¾	.....	106	Mar'07	....	106	106⅛
Virginia Mid ser C 6s...1916	M-S	110	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	104	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	106	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	107½	.....	111	Feb'07	....	111	111
Guar stamped.....1936	M-N	.....	110	110½	May'06	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96½	Jan '07	....	94¾	96⅝
West N C 1st con g 6s..1914	J-J	.....	110	109½	Jan '07	....	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	*108⅛	.....	108	Jan '07	....	108	108½
1st con gold 5s....1894-1944	F-A	113	114½	117	Jan '07	....	117	117
Gen refund s f g 4s.....1953	J-J	.....	95⅛	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	116	Sale	116	116	5	116	118¼
2d gold inc 5s.....*q*2000	Mar	.....	95	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec'06	....	.....	.....
Western Div 1st g 5s.....1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	102½	.....	102½	Jan '07	....	102½	102½
Kan & M 1st gu g 4s....1990	A-O	.....	.....	97	Jan '07	....	97	97
Tol P & W 1st gold 4s.....1917	J-J	83	87	87½	Feb'07	....	87½	89
Tol St L & W pr lien g 3½s.1925	J-J	86	86½	85	Mar'07	....	85	87½
50-year gold 4s.....1950	A-O	.....	81½	81⅜	81½	4	81	82
For Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108½	112	110	110	2	110	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep '06	....	.....	.....
Un Pac RR & 1 gr g 4s...1947	J-J	100	Sale	100	101	286	99⅝	102
Registered.....1947	J-J	.....	99½	98	98	1	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	*98½	99	98⅞	99	4	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	118	121	121	Mar'07	....	120½	126
1st consol g 5s.....1946	J-J	.....	111	114	Feb'07	....	112¾	114
Guar refund 4s.....1929	J-D	90	Sale	89	90	50	88	94¾
Registered.....1929	J-D	.....	.....	94¼	Oct '06	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	.....	.....	103½	Feb'07	....	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	110	106	Mar'07	....	106	111½
Wabash 1st gold 5s.....1939	M-N	110½	111¾	111	111¼	17	111	114
2d gold 5s.....1939	F-A	101	Sale	100	101	23	99	100½
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	....	.....	.....
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	55½	Sale	57	60	50	57	76½
Certificates of deposit....	....	58	Sale	58	58	195	58	75
1st lien equip s f g 5s...1921	M-S	102	.....	101	Feb'07	....	101	101
1st lien 50 yr g term 4s.1954	J-J	*88	.....	93	Mar'06	....	.....	.....
Interim ctfs 50-yr 4s.....	....	54⅞	Sale	54⅞	57⅝	175	54⅝	63¾
Det & Ch Ext 1st g 5s..1941	J-J	108	Sale	108	108	14	108	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	78	80½	80	Feb'07	....	80	80⅜
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	....	102	102
Wab Pitts Term 1st g 4s.1954	J-D	.....	75	74	76	41	74	80
2d gold 4s.....1954	J-D	22½	Sale	22	23½	146	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	76¼	Sale	76½	77	56	76½	82½
Gen & conv g 4s.....1952	A-O	56	.....	56½	57	3	55	68
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	106½	Aug'0	....	.....	.....
West N Y & Pa 1st g 5s...1937	J-J	113½	.....	111½	Mar'07	....	111½	115½
Gen gold 3-4s.....1943	A-O	.....	90	93½	Jan '07	....	93½	95½
Income 5s.....*d*1943	Nov	.....	.....	31	Feb'07	....	31	31
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	109	.....	109⅝	Dec'06	....	.....	.....
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110	Dec'06	....	.....	.....
Exten & Imp gold 5s....1930	F-A	105	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	86	87½	Jan '07	....	87½	87½
20-year equip s f 5s ...1922	J J	.....	101	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	86	87	86	87	26	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	97¾	Sale	96	97¾	70	91⅝	99
Consol Tobacco 50-yr g 4s.1951	F-A	70	.....	72½	72½	1	71	71
Distil Sec Cor conv 1st g 5s.'27	A-O	86¾	Sale	85½	87	22	85	90
Int Paper Co 1st con g 6s.1918	F-A	.....	105	101	105	14	101	105½
Consol conv s f g 5s 1925	J-J	.....	89½	89½	90	18	87½	92
Int St Pump 10-yr conv. 6s '13	J-J	100	Sale	100	100	5	100	103
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	97⅛	Sale	97	97⅞	20	96¼	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	82	Jan '05	....	82	82½
Nat Starch Co s f deb 5s...1925	J-J	70	.....	72¾	Nov'06	....	.....	.....
Repub I & S 1st & coll tr 5s..1934	A-O	.....	96	95	Mar'07	....	95	97
U S Leath Co s f deb g 6s..1913	M-N	105⅛	.....	106	Mar'07	....	105	106¼
U S Realty & I conv deb g 5s'24	J-J	.....	92	90	90	5	90	95
U S Steel Corp—) comp .*d*1963	M-N	95¼	Sale	95½	95⅝	770	95½	99
Sf 10-60 yr 5s. (reg ..*d*1963	M-N	.....	.....	95⅞	97½	28	95¼	99¼
Va-Car Chem coll tr 5s g..1912	A-O	98½	Sale	58½	98½	1	98½	99
Westinghouse E & M s f 5s '31	J-J	.....	95½	94	96	13	94	97½
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	.....	.....	98⅞	99	10	98⅞	103
Am Dk & Imp 5s *See* Cent N J								
Am S S Coof W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s 'Gs	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Je & St Yard col g 5s.1915	J-J	.....	.....	101	101	5	101	101
Det M & M 1st gr Incomes...1911	A-O	.....	.....	70	Sep '06	....	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	103	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L Gen g 4s..1940	M-N	.....	.....	50	Feb'05	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92½	.....	93	Mar'07	....	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93¼	Sale	93¼	94	21	92	95

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*150	*150	150 150	*150	....	150 150	Chic City Ry.....100	11	150 Mar19	150 Mar19	140 Sep	200 Jan
*4 5	*4 5	*4 5	*4 5	*Last Sale*	4 Mar'07	Chic & Oak Park.....100	.....	4 Mar12	5 Jan 24	5 Dec	7¾ Jan
*13 15	*13 15	*13 15	*13 15	*Last Sale*	14 Feb'07	Do pref.....100	.....	14 Feb26	15 Jan 23	15 Dec	28½ Jan
20¼ 21	17½ 21	16½ 18	16¾ 17½	16½ 17	16 17	Chicago Subway.....100	2,509	15 Mar14	46½ Jan 2	33¾ J'ly	59 May
....	* 5½	*4¾ 5½	*4¾ 5¼	*Last Sale*	4¾ Mar'07	Chic Union Tract.....100	.....	4¾ Mar13	5¾ Jan 9	4 J'ly	13¼ Feb
....	*13½ 15	....	*14 15	*Last Sale*	16¼ Jan'07	Do pref.....100	.....	16¼ Jan 25	19¼ Jan 9	12½ May	46¼ Mar
* 54½	54 55	53 55	52½ 53	53 53	52 53	Kans City Ry & Lt..100	550	52 Mar22	65 Jan 16	54½ Jan	68½ Feb
*83½ 85½	*83¼ 85¼	83¼ 83¼	*82½ 86	84 84	84 84	Do pref.....100	177	83¼ Mar19	87 Jan 17	80 Oct	93½ Feb
....	*23	*23 26	*24 27	*Last Sale*	27 Mar'07	Metropol W S Elev..100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
65 67	* 67½	* 67½	65 65	65 65	* 65	Do pref.....100	270	65 Mar 7	72 Jan 15	65 Oct	72½ Nov
*30 40	*30 40	*30 40	*30 40	*Last Sale*	40 Jan'07	North Chic Street.....100	.....	38 Jan 4	40 Jan 4	25 Mar	85 Mar
....	* 24½	* 25	* 25	*Last Sale*	25 Jan'07	Northwestern Elev..100	.....	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
* 60	*55 60	* 60	* 60	*Last Sale*	60 Feb'06	Do pref.....100	.....	59 Feb26	64½ Jan 15	60 May	68½ Mar
*75 77	79½ 79½	*78	80¾ 81	*79 80	*79 82	South Side Elev.....100	210	75 Mar14	90 Jan 4	83½ Apr	99 J'ne
30½ 30½	30⅜ 30½	*28 30½	*29 30	*29 30	*29 30	Streets W Stable C L 100	160	30 Mar 8	34 Jan 15	27 May	35¾ Nov
* 97	*97	*94 97	*94 97	*Last Sale*	97 Feb'07	Do pref.....100	.....	96½ Feb26	98 Jan 21	97 Dec	102 J'ne
*20 25	*20 25	20 20	*20 25	*22 28	27 27	West Chic Street.....100	80	20 Mar19	27 Jan 11	23 Apr	60 Feb
						Miscellaneous					
....	6 6	*5¾ 6	5⅞ 6	5⅞ 5⅞	5¾ 5¾	American Can.....100	445	4¾ Jan 25	7 Feb28	6 J'ne	11⅞ Jan
50⅜ 51½	51¼ 51¼	51¼ 51½	51 51	51 51	51½ 51½	Do pref.....100	582	48¾ Mar15	56 Feb16	51 J'ly	72 Jan
*130	*130	*130	*130	*Last Sale*	131 Mar'07	Amer Radiator..... 100	.....	129 Jan 7	133 Feb21	115 Feb	130 Nov
*127 128	*127 128	127 128	128 128	127 127	* 128	Do pref.....100	50	126 Mar12	129 Feb25	128½ Dec	136 Jan
*70 72½	70 70	*65 70	63 68	66 66	....	Amer Shipbldg.....100	625	63 Mar20	80½ Jan 14	54 Jan	81 Nov
* 106	....	* 108	....	*Last Sale*	108 Mar'07	Do pref 100	.....	107 Jan 25	109 Jan 7	101 Jan	112 Nov
....	....	*35 38½	*35 38	*Last Sale*	30 Jan'07	Amer Straw Board	.....	30 Jan 2	30 Jan 3	17 Feb	31½ Dec
*37 38½	*37 38½	*37 38½	*36	*Last Sale*	38½ Mar'07	Booth (A) & Co 100	.....	37 Feb 1	38½ Feb 1	36 Jan	40 Feb
*106 110	*105 108	*106 110	*106 110	*Last Sale*	111 Feb'07	Do pref.....100	.....	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
....	....	*45 53	*48 53	*Last Sale*	50 Mar'07	Cal & Chic Canal & D100	.....	50 Mar13	54 Jan 8	55 May	64 Feb
....	....	....	....	*Last Sale*	165 Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	*Last Sale*	16 Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	1 1	Chic Brew'g & Malt'g....	650	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*5⅞ 6	*5⅞ 6	*5⅞ 6	*5⅞ 6	*Last Sale*	6 Jan'07	Do pref.....	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
135 135	* 135	130 130	*128 135	129 129	130 130	Chic Edison 100	180	129 Mar21	148¼ Jan 11	136 J'ly	165 Feb
45 45	41 41	*41 45	*41 45	*42 45	*41 45	Chic Pneumatic Tool.100	48	40 Mar15	51 Feb 8	48½ Dec	63 Feb
* 118	* 118	*118½	*119	*Last Sale*	118 Mar'07	Chic Telephone 100	.....	115½ Jan 2	118 Feb13	101 Apr	139 Jan
102¼ 102½	103 103	x102½ 103	102½ 102½	103½ 104	104⅛ 104⅛	Chic Title & Trust...100	422	102¼ Mar16	108 Jan 3	103 May	118 Jan
123 123¼	122½ 124	123 124	122 123	123 123	122½ 123¼	Diamond Match.....100	348	119½ Jan 24	126 Mar12	118 J'ne	147 Feb
*45 47	*45 47	45½ 45½	*45 47	*45 47	47 47	Illinois Brick.....100	125	44¾ Feb 1	50⅞ Feb 9	41½ Sep	71¾ Jan
....	....	....	....	*Last Sale*	31¼ Nov'05	Knickerbocker Ice...100	.....	....	....	....	....
....	....	....	....	*Last Sale*	80 Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	*Last Sale*	45⅜ Jan'07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
....	....	....	....	*Last Sale*	2½ Jan'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	*Last Sale*	27 Jan'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
78½ 80	79⅜ 79¾	79 79½	79 79	78½ 79	*78½ 79½	National Biscuit.....100	1,046	77 Jan 4	86 Jan 14	62 May	79½ Dec
114½ 114¾	113 114	*113¾	113 113½	* 114	*113½ 114½	Do pref.....100	109	113 Mar15	117¾ Jan 7	113½ Jan	119 Oct
* 75	....	* 75	* 75	*Last Sale*	75 Mar'07	National Carbon 100	.....	75 Mar14	84¼ Jan 11	78 Jan	95 Mar
* 116	112 112	* 115	* 115	* 114	* 114	Do pref.....100	1	112 Mar18	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	*Last Sale*	5¾ May'05	Page Wo Wire Fence....	.....	....	....	....	....
....	....	....	....	*Last Sale*	99½ J'ly'06	People's Gas L & C'ke100	.....	....	....	88⅞ J'ly	93½ May
*50	53 54	*50 55	....	*50 55	*50 55	Sears Roebuck com.100	19	53 Mar15	57 Jan 10	50 Aug	63½ Dec
*91 93	*91 92	*90½ 92	92 93	*91½ 92½	*91½ 92¼	Do pret.....100	27	92 Mar20	95 Jan 25	92¼ Nov	99 Sep
104 106½	105 106	104½ 105½	105¼ 105½	105⅜ 105½	105½ 105⅜	Swift & Co.....100	4,331	101 Mar14	113½ Jan 16	101¼ Jan	119½ Sep
....	....	....	136 136	138 140	138 140	The Quaker Oats Co.100	286	134 Jan 24	149 Feb 7	115 May	152½ Jan
99 100	99½ 100	99¾ 99¾	99¾ 99¾	99¾ 99¾	99 99⅞	Do pref.....100	320	99 Mar16	102¾ Jan 16	99½ Dec	106¾ Feb
*1¼ 1⅜	1⅜ 1⅜	1⅜ 1½	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	Unit'd Box Bd & P Co100	2,841	1 Jan 2	1½ Feb21	¾ Dec	2¼ Jan
*8 8⅝	8¼ 8½	8⅜ 8⅝	8⅜ 8⅝	8⅜ 8⅜	8½ 8½	Do pref.....100	2,557	6 Jan 2	9¼ Feb25	5¼ Dec	17¼ Jan
25½ 25½	25½ 26	25½ 25½	25 25	*24 26	27 28	Western Stone.....100	380	25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	*Last Sale*	32½ Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	*Last Sale*	10 Nov'06	Black Mountain.....	.....	....	....	7¾ J'ly	14¼ Mar
....	....	....	....	*Last Sale*	19½ Mar'07	Daly-West 20	.....	18¾ Jan 3	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	*Last Sale*	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'G E. WEEK ENDING MARCH 22	Int'st Period	Price Friday March 22 Bid	Price Friday March 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	100	100
Amer Strawboard 1st 6s..1911	J-J	‡ 99½	.....	100	Mar'07	....	.....	.....
Cass Ave & F G (St L)—								
5s 1912	J-J	‡100¼	Sale	101¼	101¼	1	101¼	102
Chic Board of Trade 4s ...1927	J-D	‡100	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	57	Dec'06	....	.....	.....
Chic Edison—								
Debent 6s.....1913	J-J	100	101	100½	Nov'06	....	.....	.....
1st gold 5s *h*1926	A-O	‡100	101	101	Jan'07	....	101	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan'06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....*a*1921	J-J	‡ 78½	Sale	78	78½	2	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s *b*1943	M-S	‡100	Sale	100	100	4	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	98	Jan'07	..	98	98¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El—								
1st 5s 1928	J-J	90	91½	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	‡ 81	82	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F A	90⅛	Sale	90	90⅛	7	90	90⅞
Extension g 4s.....1938	J-J	‡ 81	Sale	81	81	21	80¾	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	..	.....	.....
1st 5s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s ...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	89¾	Sale	89¾	90	7	89¾	90½
Ogden Gas 5s 1945	M-N	93½	Sale	93½	93½	3	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s	M-S	97	.....	97	97	2	97	97
4·60s Series E	M-N	98	.....	99	Oct'06	....	.....	.....
4·80s Series F	M-N	99	.....	99½	Sep'06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	.....	99½	101	Mar'07	....	101	102½
Chic Gas Lt & C 1st 5s..1937	J-J	.....	.....	104½	Mar'07	....	104½	104⅜
Consumers' Gas 1st 5s..1936	J-D	101	.....	101	101	1	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	98	99½	98	98	7	98	100½
Swift & Co 1st g 5s.....1914	J-J	100	101	100	Mar'07	....	100	102⅛
Union El (Loop) 5s.....1945	A-O	‡	98	99	Jan'07	....	99	99
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	68	70	69	69	5	69	75
West Chic St 1st 5s.....1928	M-N	.....	95	95	Dec'06	....	.....	.....
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep'05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s 1936	M-N	‡	72	72	Jan'07	....	70	75¼
West Div City Ry 4½s..1933	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan'06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Per Cent	Dividend Record Last Paid
Bankers National	$2,000,000	$1,217,874	8	8	Q-J	Dec '06, 2
Calumet National.....	100,000	32,960	5	5	J-J	Dec '06, 5
Chicago City.....	500,000	118,317	10	10	J-J	Jan '07, 5
Commercial National..	o2,000,000	2,101,49.	12	12	Q-J	Jan '07, 3
Continental National..	4,000,000	2,581,338	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	6,637	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat...	3,000,000	4,306,171	12	12	Q-J	Jan '07, 3
Drexel State.....	200,000	27,080	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	329,085	8	8	Q-J	Jan '07, 2
Englewood State	200,000	29,319	....	3	Q-J	Jan '07, 1½
Federal National.....	500,000	75,958	Began	busin	ess	Oct 16, 1906
First National	8,000,000	6,787,318	12	12	Q-J	Jan '07, 3
First Nat Englewood..	100,000	139,546	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	618,235	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	360,145	6	6	Q-J	Jan '07, 1½
Hamilton National....	500,000	171,371	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,055,778	8	10	Q-J	Jan '07, 2
Kaspar State Bank....	200,000	79,241	....	....	....	.....
Monroe National.....	s200,000	22,097	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	59,934	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,150,471	6	6	Q-J	Apr '07, 2
National City.....	1,500,000	300,000	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,000,000	1,300,860	12+3	12+3	Q-J	Jan '07, 3
North Ave State.....	200,000	50,000	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	8,891	6	6	Q-J	Jan '07, 1½
Oakland National.....	100,000	31,074	6	6	Q-J	Jan '07, 1½
Prairie National.....	250,000	66,596	....	....	....	.....
Prairie State.....	c500,000	57,673	8	¶38	Q-J	Jan '07, 2
Pullman Loan & Sav..	300,000	235,950	8	8	Q-J	Jan '07, 2
Railway Exchange....	250,000	8,559	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	57,183	4	5	Q-J	Jan '07, 1½
Security	300,000	70,286	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	964,483	8	8	Q-J	Dec '06, 1½
Stock Yards Savings ..	250,000	141,613	None	....	....	.....
Union Bank of Chicago	200,000	37,573	Began	May 1,	190	5.
Union Stock Yds State	200,000	42,769	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs..	3,000,000	2,387,871	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,113	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n81,153	....	....	....	.....
Citizens Trust & Sav..	50,000	6,200	....	....	....	.....
Colonial Trust & Sav..	600,000	538,098	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	69,561	6	6	Q-J	Jan '07, 1½
First Trust & Savings	k2,000,000	714,520	....	....	....	.....
Harris Trust & Sav ...	1,350,000	250,000	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500 000	7,121,708	12+4	12+4	‖	Feb '07, 1
Jennings R E L & Tr,.	250,000	125	Orga	nized	J'ly	31, 1906
Kenwood Tr & Savings	200,000	33,381	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	26,573	Orga	nized	Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	4,057,534	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	331,480	6	6	Q-J	Dec '06, 1½
Northern Trust Co....	1,500,000	1,719,515	8	8	Q-J	Jan '07, 2
Northwest Tr & Sav...	200,000	44,133	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav ..	200,000	46,122	....	....	....	.....
Royal Trust Co	500,000	559,530	6	8	Q-F	Feb '07, 2
Stockmen's Tr& Sav ..	200,000	5,421	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	876,545	....	....	....	.....
Western Trust & Sav.	1,000,000	292,558	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk..	200,000	18,053	Began	busin	ess	Sep 5, 1906
Woodlawn Tr&Sav Bk	200,000	24,786	....	6	Q-J	Jan '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Jan. 26, '07 for National Banks and Jan. 28, '07 for State institutions. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *h* Due July. *k* One million dollars transferred in Dec. 1906 from surplus account to capital, making latter $2,000,000. *n* Capital and surplus to be increased. *o* Capital to be increased to $3,000,000. *z* Of date Nov 13, 1906. *s* Capital to be increased to $300,000.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 23 1907	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	903,453	$80,405,550	$1,507,500	$419,000	$5,000
Monday	1,116,812	97,709,325	2,411,500	193,500	25,000
Tuesday	1,364,247	118,097,350	1,840,500	134,500	.....
Wednesday	902,803	78,050,200	1,402,500	218,000	.....
Thursday	639,168	55,300,800	1,512,000	81,500	.....
Friday	913,271	82,211,100	1,590,500	158,500	.....
Total	5,840,090	$511,783,325	$10,264,500	$1,205,000	$30,000

Sales at New York Stock Exchange	Week ending March 22 — 1907	Week ending March 22 — 1906	January 1 to March 23 — 1907	January 1 to March 23 — 1906
Stocks—No. shares	5,840,090	3,621,498	64,618,509	75,041,926
Par value	$511,783,325	$315,792,300	$5,459,400,085	$6,799,790,450
Bank shares, par	$2,000	$2,200	$117,200	$149,400
BONDS				
Government bonds	$30,000	$4,500	$218,000	$521,600
State bonds	1,205,000	1,477,500	14,282,000	25,298,150
RR. and misc. bonds	10,264,500	9,227,500	108,120,500	176,128,600
Total bonds	$11,499,500	$10,709,500	$122,615,500	$201,951,350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 23 1907	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	50,556	14,688	$7,500	22,292	13,350	$42,300
Monday	48,196	20,382	32,000	33,558	12,279	101,300
Tuesday	47,846	22,186	19,500	30,826	16,865	72,500
Wednesday	27,605	10,025	17,000	66,625	26,924	36,260
Thursday	26,256	9,725	15,500	23,645	10,125	58,600
Friday	25,701	11,554	19,000	13,205	17,300	44,900
Total	226,160	88,563	$110,500	190,151	96,843	$355,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	32
¶1st mort 4s 1950 ..J-J	85	90
¶B'y & 7th Ave stk ..100	215	230
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	100	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk..100	175	190
¶Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	100	106
¶Scrip 5s 1914 ....F-A	94	97
Eighth Avenue stk..100	340	375
¶Scrip 6s 1914 ....F-A	100	.....
¶42d & Gr St F'y stk..100	360	400
¶2d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	100	105
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	hst
Metropol Street Ry. 100	95	96
Ninth Avenue stock.100	160	180
Second Avenue stock100	185	195
¶1st mort 5s 1909 M-N	$100	102
Consol 5s 1948.... F-A	$105	110
¶Sixth Avenue stock 100	160	172
Sou Boulev 5s 1945..J-J	$100	104
So Fer 1st 5s 1919...A-O	$.....	106
Third Avenue *See* Stock	Exch	hst
Tarry W P & M 5s 1928	$100	105
Ykers St R R 5s 1946 A-O	$100	102
28th & 29th Sts 1st 5s '96	$102	107
¶Twenty-Th'd St stk 100	370	400
Union Ry 1st 5s 1942 F-A	$100	106
Westchest 1st 5s '43 J-J	$100	105
BROOKLYN		
Atlan Ave 5s 1909...A-O	$ 98	.....
Con 5s g 1951.....A-O	$103	.....
B B & W E 5s 1933...A-O	99	.....
Brooklyn City stock...10	205	210
Con 5s *See* Stock Exch	hst	
Bkln Crosstn 5s 1908.J-J	98	.....
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub *See* stk	Exch	hst
Bklyn Rap Tran *See* Stk	Exch	hst
¶Coney Is. & Bklyn ..100	170	210
1st cons g 4s 1948...J-J	90	93
Brk C & N 5s 1939.J-J	101	.....
Gr'pt & Lorimer st 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	hst
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	$110	113
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	$109	111
Deb 6s 1917.....A-O	$105	.....
Chicago City Ry *See* Chicago		hst
Columbus (O) St Ry..100	100	102½
Preferred 100	107	109
Colum Ry con 5s *See* Phila		hst
Crosst'wn 1st 5s '33.J-D	$.....	.....
Grand Rapids Ry.....100	80	87
Preferred 100	84	87
Lake St Chic El *See* Chicago		hst
¶Louisv St 5s 1930..J&J	$109¼	111½
Lynn & Bos 1st 5s '24.J-D	$107	108½
¶New Orl Rys & Lgt. 100	27¼	28
¶Preferred 100	76¼	76¾
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* Chicago		hst
Pub Serv Corp of N J 100	.....	95
Tr ctfs 2% to 6% perpet	64	66
Coll 5s g notes '09 M-N	$ 92½	93½
North Jersey St Ry 100	40	.....
1st 4s 1948..... M-N	$ 73	75
Cons Trac of N J....100	72	74
1st 5s 1933.....J-D	$103	105
New'k Pas Ry 5s '30 J-J	$108	111
Rapid Tran St Ry..100	245	.....
1st 5s 1921.....A-O	$105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	$ 68	70
So J Gas El & Trac 100	110	115
Gu g 5s 1953.....M-S	$ 97	99
No Hud Co Ry 6s '14 J-J	$105	.....
5s 1928.....J-J	$103	.....
Ext 5s 1924 .....M-N	$100	104
Pat City con 6s '31. J-D	$110	.....
2d 6s....1914 opt A-O	$100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	$104	106
Trent P & H 5s 1943 J-D	$100	102
United Rys of St L—		
Com vot tr ctfs 100	35½	36½
¶Preferred.....100	70	74
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	35½	36¼
Preferred 100	80	81
4s 1951 .....J-D	83	84½
¶West Chicago St 100	22	28
¶Con g 5s 1936....M-N	.....	72
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27. J&J	$ 99	102
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	160	180
New Amsterdam Gas—		
1st consol 5s 1948..J-J	$ 95	100
N Y & E R Gas 1st 5s '44 J-J	$100	106
Consol 5s 1945.....J-J	$ 97	102
N Y & Richmond Gas.100	30	40
Nor Un 1st 5s 1927. M-N	$ 99	102
¶Standard Gas com ..100	75	100
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	100	104
Preferred 100	91	93
Bay State Gas 50	¾	7/16
Binghamton Gas 5s 1938	$ 95	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	110	120
Buffalo City Gas stock 100	5	7½
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	$ 85	.....
Consumers' L H & Pow—		
5s 1938.....J-D	$102	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	120	121
Fort Wayne 6s 1925..J-J	40	47
Gas & El Bergen Co...100	52	55
¶Gr Rap G 1st 5s '15 F-A	$102	103
Hudson Co Gas.....100	100	111
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	.....	70
1st g 5s 1952.....A-O	$ 95	100
Jackson Gas 5s g '37. A-O	$ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	99
¶Preferred 100	90	94
Lacl'e Gas 1st 6s '24. M-N	41	50
Log & Wab V 1st 6s '25. J-D	.....	37½
Madison Gas 6s 1926. A-O	$100½	110
Newark Gas 6s 1944. Q-J	$1.9	133
Newark Consol Gas...100	89	91
¶Con g 5s 1948.....J-D	104	106
No Hudson L H & Pow—		
5s 1938 .....A-O	$102	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec 100	65	70
¶Con g 5s 1949....M-S	$100	102
St Joseph Gas 5s 1937. J-J	$ 84	88½
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	122	126
Narragan (Prov) El Co 50	295	99
N Y & Q El L & Pow Co 100	60	70
Preferred 100	70	80
United Electric of N J 100	.....	75
4s 1949 .....J-D	$ 67	69

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	125	140
Commer Un Tel (N Y) .25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	108	115
Hudson River Teleph 100	.....	68
¶N Y & N J Teleph...100	111	112½
¶Northwestern Teleg. 50	114	118
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	95	100
Ferry Companies		
Brooklyn Ferry stock 100	½	.....
B & N Y 1st 6s 1911. J-J	$ 98	.....
N Y & E R Ferry stk. 100	60	70
1st 5s 1922.....M-N	75	.....
N Y & Hob con 5s '46. J-D	$100	105
Hob Fy 1st 5s 1946 M-N	$103	106
N Y & N J 2d 5s 1946. J-J	$100	106
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	$ 77	82
¶Union Ferry stock .100	25	30
¶1st 5s 1920 .....M-N	90	91
Short Term Notes		
Am Cig ser A 4s '11. M-S	$ 92	93½
Ser B 4s Mch 15 '12. M-S	$ 91	92½
Am Tel & Tel g 5s '10 J-J	$ 96	96¼
Atlan Coast L 5s '10. M-S	$ 96¼	96¾
Buff Roch & P g 4½s '09 F-A	$ 96½	97½
Cent Cross n gu 5s May '09	$ 98	99
Chic & Alt 5s 1912... J-J	$ 98	98¾
Cin R I & Pac 4½s '07. J-J	$ 99	99⅝
4½s 1908 .....A-O	$ 98⅛	98½
Chic & W Ind 5s '10 F & A	$ 98½	98⅞
Cin Ham & D 4½s '08. M-S	74	81
Interb R T g 4s 1908 M-N	$ 96⅜	96¾
5s Mch 1910 .....M-S	$ 96	96⅜
Kan C So g 5s Apr '12 J-J	$ 94¾	95½
Lack Steel g 5s 1909 ..M-S	$ 96⅝	97¼
5s g 1910.....M-S	$ 95½	96½
Lake Sh & M So 5s '10 F-A	$ 98¾	99
Lou & Nash g 5s '10. M-S	$ 97⅛	97⅜
Mich Cent 5s 1910 ... F-A	$ 98⅛	98½
Minn & St L g 5s '11.. F-A	$ 97	98
Mo Pac 5s Feb 10 '08. F-A	$ 98½	99
Nat of Mex 5s '07. opt A-O	$ 98½	99½
N Y Cent 5s 1910.... F-A	$ 98¾	99
Penn Co gu 4½s 1907 M-N	$ 99	99⅛
Pa RR 5s Mar 15 '10. M-S	$ 97⅝	97⅞
St L & S F g 4½ '08... J-D	$ 95⅜	96¼
South'n coll tr 5s '09. A-O	$ 98	99
South Ry g 5s 1910.. F-A	$ 94½	95
Tidewater Con Co 6s 1909	$ 98⅞	99¼
U S Rubber g 5s '08..M-S	$ 98	98⅝
Westingh El & M 5s. 1907	$ 99¼	99⅝
Wheel'g & L E 5s '08-F-A	$ 96½	97
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930. J & J	60	68
Income 5s 1930.....	5	10
Chic Subway.....100	16¼	17½
Ft W & Den Cy std..100	75	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	$ 105	106
North'n Securities Stubs	100	137½
Pitts Bess & L E.....50	$ 28	32
Preferred 50	$ 70	74
¶Railroad Securities Co.—		
Ill. C. stk. tr. ctfs. ser. A 5s	80	88
Seaboard Air Line—		
Coll 5s ext May '11. M-S	.....	100
Seaboard Co.... *See* Balt	Exch	hst
Industrial and Miscel		
Ahmeek Mining..... 25	.....	$90
Alliance Realty.....100	.....	125
Allis Chalmers Co 1st m		
s f 5s '36 op '16 w i. J-J	$ 77	80
American Book .... .100	150	175
American Brass.....100	150	160
¶American Can *See* Stock	Ex	hst
American Chicle Co..100	175	185
Preferred 100	99	103
Am Graphopho com..100	40	43
Preferred 100	80	83
Amer Hardware.....100	114	118
Am Malting 6s 1914. J-D	100	104
Amer Press Assoc'n.100	90	100
Am Soda Foun com..100	1	3
1st preferred.....100	.....	40
2d preferred.....100	5	10
Am St Found 6s '35 A & O	$ 93	96
American Surety.....50	187½	195
American Thread pref..5	4¼	5
Am Tobac (new) com 100	300	330
Pref, 4s, 6s *See* Stock	Exch	list
Am Typefo'rs com...100	39	42
Preferred 100	95	100
Amer Writing Paper..100	2	3
Preferred 100	20	22
1st s f g 5s '19 op '09. J-J	81	82½
¶Barney & Sm Car ...100	68	72
¶Preferred.....100	.....	$126
¶Bethl'm Steel Corp .100	11	14¼
¶Preferred 100	45	60
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar....100	.....	315
Borden's Cond Milk...100	165	175
Preferred 100	107	110
British Col Copper.....5	7½	8
Butte Coalition Min...15	30	30¼
Casein Co of Am com..100	2	5
Preferred 100	70	80
Casualty Co of Amer. 100	125	140
Celluloid Co.....100	130	140
Cent Fireworks com.100	12	16
Preferred.....100	65	70
Central Foundry.....100	2¼	2¾
Preferred 100	11½	14
Deb 6s 1919 op '01 M-N	71	73
Century Realty.....100	185	195
Chesebrough Mfg Co 100	410	430
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	95	100
¶Claflin (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	175
1st g 5s 1917..... J-J	$ 82½	85
Col tr 6s Oct 1956...J-J	97	101½
Consolid Car Heating 100	50	55
Cons Ry Ltg & Refrig. 100	3½	4½
Consol Rubber Tire..100	4	6
Preferred 100	20	30
Debenture 4s 1951 A & O	44	46

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	9	9¼
¶Preferred.....100	70	71
¶Diamond Match Co. 100	.....	‡123
Dominion Copper (new) 10	5⅝	5¾
Douglas Copper 5	8	13
Electric Boat.....100	30	33
Preferred 100	75	.....
Electric Vehicle.....100	.....	10
Preferred 100	5	12
Empire Steel.....100	8½	10
Preferred 100	49	51
¶Federal Sugar, com...100	45	55
¶Preferred 100	79	85
¶General Chemical ..100	67	75
¶Preferred.....100	98½	102
Gold Hill Copper 1	2	2¼
Greene Cananea (w i). 20	15½	16
Greene Con Copper...10	23¾	24
Greene Consol Gold...10	1⅝	1¾
Greene Gold-Silver....10	1⅝	1⅞
Guggenheim Explo'n. 100	.....	‡235
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	$ 90	92
Hall Signal Co 100	.....	90
Havana Tobacco Co..100	10½	11½
Preferred.....100	15	22
1st g 5s June 1 '22. J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	103	105
Her'g-Hall-Mar, new. 100	40	44
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	$100	103
Houston Oil 100	6	7½
Preferred 100	40	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com. 100	50	.....
¶Preferred 100	90	.....
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine. 100	7	8
Preferred 100	22¼	23½
Col tr d 4½'22 op '07 A-O	69	70
Internat'l Nickel 100	110	115
Preferred 100	84	88
International Salt....100	13	16
1st g 5. 1951..... A-O	50	60
International Silver. 100	8	15
Preferred 100	62	70
1st 6s 1948.....J-D	107	109
Lackawanna Steel...100	50	60
Lanston Monotype.....20	11½	12½
Lawyers Mort Co.....100	202½	.....
¶Leh & Wilkesb Coal..50	52	70
Lord & Taylor.....100	130	140
Preferred 100	98	102
¶Lorillard (P) pref ...100	125	135
Mackay Companies *See*	Stk E	x list
Madison Sq Garden...100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co. 100	4	5
Manhattan Transit.....20	3⅛	3⅜
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	4	4¼
Monongahela R Coal..50	7	.....
Preferred 50	23	24
Mortgage Bond Co....100	95	100
Nat Bank of Cuba....100	98	102
National Surety.....100	165	175
Nevada Cons'd Copper.5	14	14½
Nev-Utah Min & Sm.10	3⅜	4
¶New Central Coal 20	35	40
N J Ter Dock & Imp.100	.....	35
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security. 100	185	190
¶New York Dock 100	30	39
¶Preferred 100	70	80
N Y Transportation...20	2½	4
Niles-Bem-Pond com. 100	110	115
Nipissing Mines 5	11⅞	12¼
¶Ontario Silver 100	5½	6
Otis Elevator com....100	35	45
Preferred 100	85	90
Phoenix Securities.....	.....	‡ ½
Pittsburg Brewing....50	30	31
Preferred 50	50	51
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing. 100	.....	2
1st preferred 100	60	.....
2d preferred 100	10½	13
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	150	155
Royal Bak Powd pref. 100	101	105
Safety Car Heat & Lt 100	250	270
Seneca Mining..... 25	80	100
Singer Mfg Co.....100	508	520
Standard Cordage....100	5	7½
1st M g 5s '51 red...A-O	46	51
Adjust M 5s Apr 1, 1931	7	11
Standard Coupler com 100	45	55
Preferred 100	120	130
Standard Milling Co.100	6	9
Preferred 100	26	30
1st 5s 1950 .....M-N	75	79
Standard Oil of N J...100	507	508
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	$102	100
¶Texas & Pacific Coal 100	74	85
1st 6s 1908.....A-O	$104	.....
Title Ins Co of N Y..100	160	170
Tonapah Min (Nevada) 1	1½	1⅝
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory..... .100	35	45
Union Copper..... .10	.....	‡¾
Union Typewr com...100	85	90
1st preferred.....100	117	122
2d preferred.....100	118	122
United Bk Note Corp..50	55	60
Preferred 50	52½	54
¶United Cigar Mfg., pf. 100	89	92
United Copper.....100	62½	63
Preferred 100	80	90
U S Casualty.....100	226	.....
U S Envelope com....100	40	.....
¶Preferred.....100	99	.....
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	$107	110
Coll tr 5s '51 not opt...	$112½	.....
U S Tit Gu & Indem. 100	.....	100
¶Utah Copper Co. *See* S	tk Ex	hst
Waterbury Co, com...100	49½	50
Preferred.... 100	101¾	102½
Westchester & Bronx		
Title & Mort Guar. 100	165	172½
Western Ice.....100	26¾	27
Westingh Air Brake..50	150⅝	151
¶West El & Mfg—5s *See*	Stk E	x li t
White Knob Min.....10	⅜	⅝
Preferred.....10	1¾	2¼
Worthing Pump pref. 100	110	118

‡ Buyer pays accr'd int. ‖ Price per sh. † Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*93⅜ 93⅝	92¼ 92⅝	90¾ 90⅞	*91½ 91¾	92 92	88⅝ 90⅞	Atch Top & Santa Fe 100	867	83⅜ Mar14	107½ Jan 7	86¼ J'ly	110½ Sep
*96¼ 97¼	96 96	95 95	*96⅛ 97⅛	97 97	96 96	Do pref 100	46	95 Mar19	101⅜ Jan 8	e97⅞ Dec	105⅛ Jan
233 234	233 235	*235	235 237	235 237	233 233	Boston & Albany 100	155	225 Jan 1?	240 Feb 19	239 Dec	257¼ Feb
144½ 146	145 145	145 146	145 145	144 145	145 145	Boston Elevated 100	220	144 Mar21	152 Jan 7	147 Aug	160 Jan
*...... 230	*230	*...... 231	*...... 230	Last Sale	230 Mar'07	Boston & Lowell 100	......	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
153 153	154 154	154½ 154½	155 155	155 155	155 155	Boston & Maine 100	241	152 Mar14	162 Jan 7	150 Dec	180½ Apr
*...... 165	*...... 165	*...... 165	*...... 165	Last Sale	165 Feb'07	Do pref 100	......	165 Jan 5	165 Jan 3	164 Oct	175½ May
300 300	*...... 300					Boston & Providence 100	106	298 Jan 10	301 Feb 25	299½ Dec	314½ Apr
23 24	25 26	25 25	23½ 24	*23 24	*23 24	Boston & Wor Elec Co	619	23 Mar13	28¾ Jan 2	25 Jan	39½ Apr
*...... 74	*...... 73½	*...... 73½	*...... 73½	Last Sale	74 Mar'07	Do pref	......	72 Mar11	80 Jan 23	72½ Jan	90 Apr
				Last Sale	150 Mar'07	Chic Junc Ry & U S Y 100	......	150 Feb28	160 Jan 17	156 Oct	182 Jan
	115 115	115 115		115 115		Do pref 100	27	115 Mar11	120 Jan 2	117½ J'ly	127 Jan
				Last Sale	188 Feb'07	Con & Mont Class 4 100	......	188 Feb13	188 Feb13	187¾ Nov	190 Mar
				Last Sale	156 Mar'07	Conn & Pass Riv pref 100	......	156 Mar11	156 Mar11	158 Oct	163 Apr
	278 278					Connecticut River 100	3	278 Mar18	280 Jan 8	275 Oct	295 Apr
	130 131	131 131	130 130½	131 131	*130	Fitchburg pref 100	68	130 Mar15	135 Jan 9	132 Oct	145 Jan
109 110	108¾ 109	109 110	110 110½	111 113	114 114	Ga Ry & Electric 100	1,750	107 Feb 8	114 Mar22	95 Jan	107 Apr
*87 89	*86 88	*86 88	*87 89	Last Sale	88 Mar'07	Do pref 100	......	87 Feb19	88 Mar 7	89 Dec	95 Jan
			*16 17	Last Sale	197½ Feb'07	Maine Central 100	......	197½ Feb15	198 Jan 11	197 Mar	200 Dec
17 17	17 17	17 17	17 17	17 17	14½ 16	Mass Electric Cos 100	740	14½ Mar22	20½ Jan 9	17 Jan	23 J'ne
64 64	64 64	63 63	63 63	62 63	56¾ 57	Do pref 100	1,625	56¾ Mar22	71½ Jan 9	59½ Jan	75 J'ne
*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	Last Sale	19¾ Mar'07	Mexican Central 100	......	19¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
179½ 180	179½ 180	177 178	178 179	178¾ 179	178 179¼	N Y N H & Hart 100	702	177 Mar19	190½ Jan 2	190 J'ly	207¼ Jan
				Last Sale	159½ Jan'07	Northern N H 100	......	159½ Jan22	160 Jan 8	155 Sep	163 Feb
		225 225				Norwich & Wor pref 100	21	225 Mar19	226 Feb 2	228 J'ly	233½ Mar
198¼ 198¼	198¼ 198¼	198 198¼	198 198	196¼ 196¼	196¼ 196¼	Old Colony 100	84	196¼ Mar21	200¼ Jan 7	198 Dec	210 Jan
				Last Sale	52 Jan'07	Pere Marquette 100	......	52 Jan16	52 Jan16	53 Sep	53½ Oct
				Last Sale	56 Jan'07	Do pref 100	......	56 Jan23	57 Jan18	50 Jan	65 Oct
40 40	40 40	*...... 40				Rutland pref 100	110	40 Mar16	45 Jan24	47½ Nov	64 Jan
*90	*...... 90	90 90	*...... 90	*...... 90	90 90	Seattle Electric 100	26	90 Mar15	94 Jan21	65 Jan	99 Oct
97 97	*...... 97	*...... 97	*...... 97	97 97	97 97	Do pref 100	15	97 Mar15	103 Jan 7	95 Jan	106 Feb
137 144	137¾ 140	131¾ 134¾	133¾ 137	135¾ 137⅛	136 136	Union Pacific 100	2,952	125 Mar14	182½ Jan 7	139½ May	195 Sep
*85½ 86½	*85½ 86½	*86½ 87½	*87½ 88½	Last Sale	88 Mar'07	Do pref 100	......	88 Mar11	93 Jan15	91 May	99¾ Jan
					170 170	Vermont & Mass 100	4	165 Mar 7	170 Jan30	170 Sep	178 Apr
*92 93	92½ 93	*92 93	92½ 93	*92 93	92½ 92½	West End St 50	69	90½ Jan18	95 Jan25	92 Dec	101 Jan
106 106½	106 107	106 107	*106 107	*106 107	*106½ 107½	Do pref 50	98	106 Mar16	110 Mar 4	107 Sep	116½ Apr
				Last Sale	17⅜ Mar'07	Wisconsin Central 100	......	17⅜ Mar13	17⅜ Mar13	25¼ May	27⅜ Oct
				Last Sale	27⅜ Oct '06	Do pref 100	......				
				Last Sale	60 Oct '05	Worc Nash & Roch 100	......	147 Jan15	147 Jan15	150 Feb	150½ Feb
						Miscellaneous					
	21¾ 21¾			21¾ 21¾		Amer Agricul Chem 100	60	21⅜ Mar 8	26 Jan 8	21 J'ly	34 Jan
90 90	91 91	87 87		85 x87	87 87	Do pref 100	50	85 Mar21	95 Feb 7	90 Dec	102 Jan
7½ 8	7½ 8	7⅜ 8	7¾ 7⅞	7⅜ 8	7⅞ 7⅞	Amer Pneu Serv 50	1,439	6½ Mar14	14¾ Jan 8	10½ Dec	29 Mar
21 22	21 22	21 21½	20 21	20½ 21½	20⅞ 21	Do pref 50	607	20 Mar11	33 Jan 8	26 Aug	46 Apr
122 123	121¾ 123¾	120¾ 122⅛	122 122⅛	122 122½	122 122½	Amer Sugar Refin 100	3,401	117½ Mar14	137¼ Feb11	125 May	156⅞ Jan
125 128	124 125¼	122 122	*122	124 125¼	124 125	Do pref 100	299	120½ Mar14	131¾ Jan 16	130 Dec	141 Jan
120 122	120½ 123½	119½ 121	119½ 120¼	119 120	119 119½	Amer Telep & Teleg 100	2,481	x117¾ Mar15	134½ Jan 2	128 J'ly	144⅞ Jan
*28 30	28 30	28 28	*28 29½	*29 30	29½ 29½	Amer Woolen 100	340	25 Mar15	36½ Jan 7	28 Nov	47¾ Jan
96 97	96 96¾	96¼ 96¾	96¾ 97	96½ 97½	97 97	Do pref 100	810	95½ Mar14	102½ Jan 8	100¼ Dec	110¾ Feb
*3½ 3¾	*...... 3½	*...... 3½	*...... 3½	Last Sale	3½ Mar'07	Boston Land 10	......	3½ Mar13	4 Jan15	3¾ Jan	4½ J'ne
*107½ 109	*107½ 108½	108½ 108½	*105¾ 106¾	*105¾ 107½	107 107	Cumberl Telep & Tel 100	35	107 Mar22	115 Jan10	115 J'ly	118¾ Mar
			20½ 20½			Dominion Iron & St	25	18½ Jan31	25 Feb19	21¾ Nov	31 Apr
*7¼ 8	7 7	*7¾ 8	*7⅜ 8	*7⅜ 8	*7⅜ 7¾	East Boston Land	21	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
214 214	213 214	214 215	214 214	214 215	213 214	Edison Elec Illum 100	250	213 Mar18	230 Jan 7	225 Dec	250 Jan
147 147½	146 146½	142 142	145½ 146	145 147	145¾ 146⅛	General Electric 100	297	x139¼ Mar14	162 Jan 24	157 Dec	184 Oct
58 59½	58 58¾	57 58½	58 59⅜	59 60	59½ 59½	Mass'chusetts Gas Cos 100	2,950	x55 Mar15	66⅝ Jan 10	44 May	64¾ J'ne
83 83½	82¾ 83	82½ 83	82 82½	83 83	82½ 83	Do pref 100	765	81 Mar14	86 Jan15	84½ Dec	90 Sep
*...... 213	*206 207	*204 209	204¾ 204¾	204¼ 204¼	*206 209	Mergenthaler Lino 100	8	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*3½ 4	*3½ 4	*3½ 4	2¾ 3½	*2½ 3	*2½ 3	Mexican Telephone 10	550	2¾ Mar20	4¾ Jan19	3 Jan	5¾ Sep
*...... 54	*...... 54	*...... 54	*...... 54	Last Sale	54 Mar'07	N E Cotton Yarn 100	......	54 Mar12	58 Feb14	27 Mar	60 Nov
*...... 88	*...... 88	*...... 88	*...... 88	89 89		Do pref 100	20	x87 Jan30	90 Jan12	80 Mar	90¼ Nov
118 118	*...... 118	117 117	117 117	117 117	115½ 117	N E Telephone 100	69	115½ Mar22	126 Jan 7	126 Dec	141½ Apr
*...... ½	*...... ½	*...... ½	*...... ½	Last Sale	½ Nov'06	PlantCom t'st stk com 100	......			½ Nov	1 1/16 Jan
*...... 10	*...... 10	*...... 10	*...... 10	Last Sale	13¼ Sep '05	Do pref 100	......				
162 162½	161 162	161 161½	161 162	161 162½	162 162	Pullman Co 100	908	156 Mar15	182 Jan 7	180 Dec	268½ Nov
*10½ 11	*10½ 11	*10½ 11	10½ 10½	10½ 10½	*10 10½	Reece Button-Hole 10	90	10½ Jan 9	11 Jan10	9½ Jan	11 Dec
104 105	105 106	105 105½	106 106	106 106	105 106	Swift & Co 100	1,019	x104 Mar15	113 Jan 16	101¾ J'ne	120 Sep
*...... 22	*...... 22	*...... 22	*...... 22	21½ 21½	*21 22	Torrington Class A 25	50	21½ Jan23	22½ Jan 1?	22¼ Dec	23 Feb
*26 27½	26 26	*26 27½	*26 27½	*26 27½	*26 27½	Do pref 25	4	25½ Mar14	26½ Feb19	25 J'ly	27½ Nov
*...... 3	*...... 3	*...... 3	*...... 3	Last Sale	3 Mar'07	Union Cop L'd & Mg 25	......	3 Mar 5	6⅞ Jan24	2 J'ne	5⅛ Dec
108 109	108 108½	107¾ 108	107½ 108	108 108½	107½ 108	United Fruit 100	2,054	105¾ Mar11	108½ Jan 7	103¼ May	113¾ May
57¼ 58	59 61½	57½ 59	x58 60	60 60	60 60	Un Shoe Mach Corp 25	4,496	57 Mar15	69 Jan 2	x50½ Dec	86⅞ Feb
27½ 28	28 28	28 28	*27½ 28	27½ 27⅝	27½ 27¾	Do pref 25	825	27⅜ Mar15	29 Jan 4	28⅛ Dec	32⅝ J'ly
37½ 39¼	37½ 38½	36¼ 37½	36⅜ 37⅛	36½ 37½	35¾ 37⅛	U S Steel Corp 100	14,940	x34 Mar14	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
100⅝ 101⅜	100⅜ 101	99 100⅛	99¾ 99¾	99½ 100⅛	98¾ 99⅝	Do pref 100	2,523	95½ Mar14	107¾ Jan 7	99 J'ne	113⅛ Feb
				Last Sale	·50 Dec'06	West End Land 25	......			·40 Jan	·75 Sep
*6 7	6 6	6 6	5½ 6	6 6	5½ 5½	West Telep & Teleg 100	185	5½ Mar20	9 Jan 12	8 Nov	17½ Jan
*75 77	*75 77	72 74	72 73½	70 70	70 70	Do pref 100	79	70 Mar2?	82 Jan17	79 Nov	98½ Jan
				Last Sale	74½ Mar'07	Westing El & Mfg 50	......	74½ Mar 7	78½ Jan18	73¾ Oct	86 Feb
				Last Sale	80 Feb'07	Do pref 50	......	80 Feb28	89 Feb28	75 Nov	98 Jan
						Mining					
4 4	4 4¼	4 4	*4 4½	4¼ 4½	4 4	Adventure Con 25	710	4 Mar14	6½ Feb20	4½ Dec	8½ Oct
*...... 60	59¾ 60	*...... 59	*...... 58	*...... 58	55 55	Allouez 25	120	55 Mar22	74¼ Jan14	31½ J'ly	55¼ Dec
94 97¼	93½ 95⅝	90 93¾	91⅜ 94¼	92⅛ 94½	91¼ 93¾	Amalgamated Copper 100	57,889	81 Mar14	121 Jan 5	92½ J'ly	118 Feb
38½ 42	41½ 41½	*39 40	38 41	40 40½	40½ 40½	Am Zinc Lead & Sm 25	1,605	33½ Mar15	53 Jan22	8⅝ Aug	‖45 Dec
65⅞ 65⅞	63¾ 64⅞	61 62½	63½ 64¼	63¾ 64½	62⅞ 62⅞	Anaconda 25	437	59⅞ Mar15	75 Feb16	57½ May	71 Feb
8 8½	8⅛ 8½	8 8⅜	7⅞ 8	7⅝ 8	8 8	Arcadian 25	2,715	6 Mar14	15⅜ Jan10	2⅛ J'ly	a15¼ Nov
*1 1½	*1 1½	*1 1½	*1 1½	1⅛ 1⅛	*1¼ 1½	Arnold 25	300	1⅛ Jan30	2 Jan 7	⅞ J'ne	2¼ Dec
16½ 17	16 17¼	15 16¼	16¼ 16¾	16¾ 16¾	15¼ 16	Atlantic 25	2,430	14 Jan17	22 Feb28	10¾ May	28¼ Jan
21½ 22½	20½ 22	20¼ 21	21 21½	21 21	21 21	Bingham Con Min & S 50	5,112	18½ Mar14	37 Jan14	25 J'ly	49⅛ Feb
*...... ·70	·65 ·65	·60 ·60	·65 ·65	*·60 ·65		Bonanza (Dev Co) 10	900	·60 Mar19	·80 Jan 1?	·45 May	·90 Oct
25¼ 27⅛	26⅝ 27⅛	25¼ 26	26½ 26½	26½ 27	26⅛ 26¾	Boston Con C & G (rcts) £1	3,800	22 Mar1?	33¼ Jan 5	20⅝ Mar	35⅛ Oct
29 32	30½ 31¾	29¼ 30½	29¼ 30⅝	30 30	29¾ 30¼	Butte Coalition 15	14,365	24 Mar1?	39⅛ Jan 7	25 J'ly	42 Oct
168 168	169 169	163 165	167 167	164 165	164 165	Calumet & Ariz 10	2,478	148 Mar15	198 Feb 8	107 J'ly	184 Dec
875 880	885 900	885 895	880 880	880 885	885 890	Calumet & Hecla 25	82	870 Mar15	1000 Feb 5	675 May	900 Dec
37 37¾	36½ 36½	36 36½	36½ 36½	36⅛ 36½	36 36	Centennial 25	885	35 Mar14	47 Feb 1	17½ J'ly	40⅛ Dec
·41 ·50	·49 ·52	·50 ·50	*·40 ·45	·42 ·43	·43 ·45	Cons Mercur Gold 5	4,115	·41 Mar16	·52 Jan 1?	·35 Dec	·70 Jan
82½ 84¼	82 83¾	79¾ 82½	81¾ 83	82½ 83½	81 83	Copper Range Con Co 100	15,570	73½ Mar14	105 Jan 1?	66¾ J'ly	86½ Jan
17 17	16 17¼	16½ 16½	16¼ 16¼	16¼ 16¼	16¼ 16½	Daly-West 20	1,330	14½ Mar15	20½ Jan 2?	14 Mar	21½ Nov
				66 66		Dominion Coal 100	25	60 Feb 5	70½ Mar 1?	61½ Oct	81 Feb
				Last Sale	110⅛ Feb'07	Do pref 100	......	109⅞ Feb 1	114 Jan 12	113 Nov	123 Mar
*2⅜ 2⅞	2¼ 2⅜	*2¼ 2¾	*2¼ 2¾	2¼ 2¼	2¼ 2⅜	Elm River 12	390	2 Mar15	4⅛ Jan 10	1½ J'ly	3½ Dec
20⅞ 22	21 21½	20 20¼	20 20½	21 21½	20 21	Franklin 25	3,335	18 Mar14	29¼ Mar 1	14½ May	20¼ Sep
*...... 140	137 140	131 131	*131 136	135 135		Granby Consolidated 100	540	130 Jan 19	151 Feb 8	131 Dec	140 Dec
25¼ 26½	25½ 26⅜	23⅞ 25¼	24½ 25	24⅛ 24½	23⅝ 24⅜	Greene Consolidated 10	4,567	21⅞ Mar14	33½ Feb15	19½ J'ly	35¼ Dec
				Last Sale	4½ Mar'07	Guanajuato Consol 5	......	4⅛ Mar 5	5¼ Jan 1?	4½ Jan	7⅛ Jan
23 24	22½ 23½	20¾ 22	22 22½	23 23¼	21½ 23½	Isle Royale (Copper) 25	6,646	19 Mar14	36½ Jan 1?	15½ J'ly	29⅜ Jan
17 19½	18½ 19	18½ 18¾	18¼ 18½	18¼ 18½	18 18½	La Salle Copper 25	5,204	14¾ Mar14	30 Feb 8		
6 6	6⅛ 6½	6 6¼	6¼ 6½	6⅛ 6¼	6¼ 6¼	Mass Consol 25	1,685	5⅝ Mar15	9¼ Jan10	6½ J'ly	12⅛ Jan
*1	·99 ·99	·99 ·99	·98 ·98	·90 ·90	*...... ·99	Mayflower 25	310	·90 Mar21	1¾ Jan24	·40 J'ne	1½ Jan
12½ 13¼	12¾ 13	12⅝ 12¾	12¾ 13	12¾ 12¾	12⅝ 12⅝	Mexico Cons M & S 10	1,760	12 Mar14	15¼ Jan24	13 Nov	14¾ Dec
16½ 17	16¾ 17	16 16½	16 16	16 16¾	15¾ 16¼	Michigan 25	2,138	14¾ Mar1?	24½ Jan15	10¾ J'ne	22½ Dec
80 86	83 85	83 83	83 83	82 83	83 83	Mohawk 25	1,335	74 Mar1?	96½ Jan14	54½ Mar	85 Dec
*...... 2	1¾ 1¾	*1⅞ 2	*1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	Montana Coal & Coke 25	710	1¾ Jan18	2½ Mar14	1⅝ Dec	7½ Feb
16¼ 16⅞	*15½ 16½	15 15	15 15	14 14		Nevada Consolidated 5	1,010	13¾ Mar14	20½ Jan16	11 Jan	23⅛ Oct
92½ 95½	91¾ 95	88 92½	91 93	91⅝ 92½	90¼ 92¼	North Butte 15	27,244	77¾ Mar14	120 Jan 5	74¾ Mar	117½ Oct
*...... 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	*...... 1¼	Old Colony 25	700	1 Mar14	2½ Jan 4	·70 J'ly	2⅛ Dec
48½ 50¾	49 51¼	47 49¼	49½ 51	50 51⅜	49½ 50⅞	Old Dominion 25	13,047	44 Mar14	63 Feb14	33 J'ly	65¾ Oct
140 140	145 145	137½ 140	*135 140	138 140	*140½ 145	Osceola 25	345	130 Mar14	151 Feb21	93 Mar	151 Dec
24 25	24½ 24½	23½ 23½	24¼ 24¼	23½ 23½	*23 23½	Parrott (Silv & Copp) 10	833	21 Mar15	35 Jan14	22¾ J'ly	48 Jan
2 2	2 2	2 2	2 2	*...... 2	1⅞ 1⅞	Phœnix Consol 25	265	1 Jan 5	†3 Jan 2?	·60 Mar	2⅝ Dec
121 123	121 124	115 119	118 118	119 120	120 120	Quincy 25	1,919	109 Mar15	148 Feb 6	80 J'ly	114 Jan
7¾ 8	7¼ 7¾	7¼ 7¾	7½ 7¾	7⅝ 7¾	7½ 7½	Rhode Island 25	3,699	6 Mar14	†12¼ Jan15	3¼ J'ly	9⅛ Dec
4 4	*4 4¼	4 4	4 4	4 4	3¾ 3¾	Santa Fe (Gold & Cop) 10	1,850	3¾ Mar22	7½ Jan 8	1⅛ J'ly	5⅜ Nov
19 19¾	19¼ 20	18¼ 19	19 19¼	19 19½	19 19⅝	Shannon 10	8,848	15¾ Mar14	24⅜ Jan17	5¾ Jan	18⅞ Nov
115 122	120 120	112 115	115 117	120 120	120 120	Tamarack 25	1,034	110 Mar15	170 Jan 1?	90 J'ne	122 Jan
42⅞ 42⅞	42⅛ 42⅞					Tennessee 25	200	42⅛ Mar1?	55½ Jan 8	40 May	52 Jan
25 26½	24½ 26	21 24¾	22½ 24½	23 23⅞	22⅝ 23¼	Trinity 25	17,333	19¼ Mar14	42¼ Jan24	7¾ J'ne	20½ Dec
66¼ 66¼	67½ 68	65¼ 66¾	64⅝ 66	65⅛ 65¾	65 65¾	United Copper 100	5,705	64⅜ Mar20	77¼ Mar 7	57¼ May	78 Feb
				Last Sale	67 Mar'07	Do pref 100	......	67 Mar15	67 Mar15	88 Jan	111 Feb
10 10¼	10 10¼	10 10	9⅞ 9⅞	10¼ 10¼	*10 10¼	Unit States Coal & Oil 25	1,410	9½ Mar15	13¼ Jan 2?	9¼ Sep	14⅝ Mar
55½ 56¼	56 57	55 56	55½ 56	55⅝ 56		U S Smelt Ref & Min 50	5,775	50 Mar14	70 Jan 2	51 Mar	66 Jan
44 44¼	44½ 44¾	43½ 43¾	44 44	44 44½	44 44½	Do pref 50	2,905	41⅝ Mar15	49 Jan 7	43 Mar	47⅞ Sep
61 63	61 62½	59 61	60½ 61½	61 61½	60 61	Utah Con (Gold) 5	15,680	51 Mar14	79 Jan14	52¼ J'ne	69¾ Jan
8¼ 9	8½ 8¾	8 8½	8¼ 8½	8½ 8½	8 8½	Victoria 25	3,113	6 Mar15	11⅝ Feb27	5⅞ Nov	9¼ Mar
9 10	9⅝ 10	9½ 9½	9½ 9½	9½ 9½	9¾ 10	Winona 25	960	7½ Mar14	14 Jan23	4 J'ly	13½ Oct
165 165	165 170	160 170	161¼ 165	164 164	164 165	Wolverine 25	236	176 Mar14	198 Feb11	131 Jan	190 Dec
1¾ 2	2 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1⅞	Wyandot 25	650	1½ Mar 8	3⅝ Jan22	·70 J'ly	2¾ Dec

e Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 22	Int'st Period	Price Friday March 22 Bid	Price Friday March 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97	Sale	96⅞	97	2	96⅛	98¼
Am Telep & Tel coll tr 4s.1929	J-J	84	Sale	84	85½	20	84	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	.....	.....	.....	.....	.....
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	.....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97¼	98¼	98½	Mar'07	.....	98½	101¼
Adjustment g 4s.....July 1995	Nov	91	.....	91⅞	91⅞	2	91½	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	.....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	.....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	.....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep '06	.....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	.....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '08	.....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	107⅛	Jan '07	.....	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	.....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99⅜	Oct '06	.....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	.....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	.....	.....	.....
2d 7s.....1908	J-D	.....	.....	111⅛	J'ly '05	.....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	85	85	Mar'07	.....	85	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	.....	.....	.....
Iowa Div 1st 4s.....1919	A-O	104	105	100½	Feb'07	...	100½	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly '06	.....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	98	Mar'07	.....	98	99⅜
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	...	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec '06	.....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	90½	Mar'07	.....	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	100½	101½	101	101	3	101	102½
Coll trust refunding g 4s1940	A-O	.....	.....	95	Feb'07	.....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	.....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	.....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	100	Feb'07	.....	100	100
Chic & W Mich gen 5s....1921	J-D	.....	97½	100½	100½	3	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	.....	99	99
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	.....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	.....	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	89	Mar'07	.....	89	90
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	100	Jan '07	.....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	.....	.....	.....
4s.....1915	M-S	.....	.....	103⅜	Apr'05	.....	.....	.....
4s.....1927	M-S	.....	.....	100½	Oct '06	.....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	.....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	.....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	89	90	90½	91½	10	90½	97¼
Registered 4s.....1921	Q-J	88¾	.....	93	Mar'07	.....	94⅜	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 22	Int'st Period	Price Friday March 22 Bid	Price Friday March 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	100	100⅞	Oct '06	.....	.....	.....
Non-convert deben 5s...1913	A-O	.....	100	99	99	1	99	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	.....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	97	98	Jan '07	.....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	.....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	.....	117	116¾	117	10	116¾	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	91½	Dec'06	.....	.....	.....
Assented income 5s.....1934	M-S	.....	.....	92	Mar'07	.....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	100	Mar'07	.....	100	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	.....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	.....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '06	.....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	.....	.....	.....
Mexican Central cons 4s..1911	J-J	81½	.....	81¾	Feb'07	.....	81	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	.....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	.....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	.....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	.....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	99	97¾	98	14	97¾	100⅛
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	Jan '07	.....	99½	99½
6s.....1908	A-O	100	Sale	100	100	5	99½	100
5s.....1915	A-O	.....	.....	100⅛	Jan '07	.....	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	.....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	.....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep '06	.....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	.....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	.....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '07	...	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	.....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	.....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	.....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	105	105	Mar'07	.....	105	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	.....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	.....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	...	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150½	Apr'06	.....	.....	.....
United Fruit conv gen 5s.1911	M-S	107½	Sale	107½	108	4	107	110
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶96⅝	¶96⅝	5	¶96⅝	¶99¼
West End Street Ry 4s....1915	F-A	99	100	100½	Jan '07	.....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	.....	102	102
Gold debenture 4s.....1916	M-N	98	100	102⅜	Jan '06	.....	.....	.....
Gold 4s.....1917	F-A	98	100	100½	Jan '07	.....	100½	100½
Western Teleph & Tel 5s.1932	J-J	93	95	92	93	2	92	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	.....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	.....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907: Lowest	Range for Year 1907: Highest	Range for Previous Year (1906): Lowest	Range for Previous Year (1906): Highest
						Baltimore					
....	....	....	....	....	*30 35	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
					*80 84	Do pref.....100	.....	82¾ Jan 3	86 Jan 10	80 Oct	90 J'ne
87½ 88	89 90	87½ 88½	90 90	89¾ 89¾	89 89	Northern Central 50	517	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
....	*..... 19½	*..... 19½	....	*..... 19½	*18½ 19½	Seaboard (new).....100	.....	19½ Feb 25	23¼ Jan 7	22 Dec	32 Jan
*35	*..... 42	....	....	*30	*35 40	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
*11	11⅜ 11½	*..... 11¼	11⅛ 11½	*11 11¼	11 11	United Ry & Electric.. 50	425	10½ Mar12	13½ Jan 3	13 Dec	19 Jan
						Philadelphia					
*45¾ 50	49½ 50	49½ 49½	49½ 49½	*49⅜ 49⅝	49½ 49½	American Railways.... 50	43	49½ Mar15	51 Jan 2	50¼ Sep	54 Jan
37⅜ 40⅜	38⅜ 39⅞	36⅞ 38	37⅜ 38¾	37½ 37¾	36¾ 37¾	Cambria Steel 50	17,468	32¾ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
9⅝ 9¾	9⅜ 9⅝	9 9¾	9 9⅛	8⅞ 9	9⅛ 9⅛	Electric Co of America 10	8,186	8⅞ Mar21	11⅜ Jan 14	11 May	12⅝ Nov
					*5 6	Gen Asphalt tr ctfs 100	.....	7 Jan 14	8 Jan 25	6 Nov	14 Jan
25 26	25 25			* 26	23 23	Do pref tr ctfs 100	470	20 Mar15	36 Jan 25	31 Dec	48 Jan
11½ 11¾	11 11½	*10¾ 11	10 10¾	9¼ 10	9¾ 10	Lake Superior Corp....100	2,576	9½ Mar21	16 Jan 8	14½ Nov	23¼ Jan
83⅜ 85½	83 84¼	81½ 83	81½ 82½	81½ 82	81½ 82	Lehigh C & Nav tr ctfs. 50	4,547	78 Mar14	103 Jan 7	100 Dec	118 Jan
61⅝ 63	61¼ 63¼	60 62	61⅜ 61⅞	61⅜ 62¾	61 62¼	Lehigh Valley..... 50	14,675	57 Mar14	78⅞ Jan 5	65 May	86 J'ne
	1⅜ 1½	1¼ 1⅜	1⅛ 1⅜	1⅛ 1½	1¼ 1½	Marsden Co.....100	4,290	1⅛ Mar20	2½ Jan 7	17/16 Oct	3 15/16 Jan
61½ 62 11/16	61 7/16 62	60¾ 61⅜	60¾ 61¾	60 9/16 61½	60⅝ 61 5/16	Pennsylvania RR..... 50	7,753	59 Mar14	70 11/16 Jan 8	61⅝ J'ly	73 11/16 Jan
44 45⅛	45 45	44 44	44¼ 44¼	44 44	43¼ 43¾	Philadelp'a Co (Pittsb). 50	520	43 Mar15	48½ Jan 4	47 Apr	51½ Mar
8 8	7¾ 8	7¾ 7¾	7¾ 7⅞	7 11/16 7¾	7⅜ 7⅞	Philadelphia Electric‡. 25	7,926	7⅛ Mar14	8¾ Feb14	6⅛ Dec	9 3/16 Oct
17¾ 18¼	17⅛ 17½	17 17¼	16¾ 17¼	16¼ 17	16½ 17½	Phila Rapid Transite.. 50	9,941	16¼ Mar14	24 Jan 22	c19½ Dec	28¾ Jan
53 55¼	52 13/16 54¾	50 52½	50½ 52 15/16	50 15/16 52 9/16	50¾ 52¼	Reading 50	57,274	47 Mar14	69⅜ Jan 7	56¾ May	83 Jan
	*41½ 42½	43 43		*42 43	43 43	Do 1st pref..... 50	41	43 Mar19	45⅝ Jan 14	43⅝ Apr	47 15/16 Jan
42½ 42¾	*41½ 42½	42 42	42 42	*41½ 42½	*42 43	Do 2d pref..... 50	58	42 Mar15	47 Jan 14	44⅞ May	51 Jan
56¼ 56¾	55¾ 55⅞	55 55	54 55	53½ 54	54 54	Union Traction 50	1,809	53 Mar14	60⅜ Jan 22	58⅜ Dec	65 Aug
86 87½	86⅜ 87½	85¼ 86⅝	85¾ 86⅞	85¾ 86½	85¼ 86½	United Gas Impt..... 50	16,073	80½ Mar14	96⅛ Jan 5	¶81½ May	101 Feb
....	....	....	....	....	*29 31	Welsbach Co 100	.....	25⅛ Feb11	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	42½	.....
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	70½	61
Cambria Iron.....50	47¼	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	62¾	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric b.50	.....	.....
Elec Storage Batt....100	55	57
Preferred 100	55½	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16¼
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	88	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	45¼	46½
Phil German & Norris.50	.....	.....
Phila Traction.....50	92	92½
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	15½	16
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7	8
West Jersey & Sea Sh.50	55½	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	100	101
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	118¾	.....
Choc & Mc 1st 5s 1949 J-J	110½	.....
Ch Ok & G gen 5s'19 J-J	.....	105¾
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105⅛	.....
E & A 1st M 5s 1920 M-N	.....	110⅜
Elec & Peo Tr stk tr ctfs	93	93½
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	63	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109½	110½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	108¼
Consol 6s 1923.....J-D	120½	.....
Annuity 6s.....J-D	.....	150
Gen cons 4s 2003.M-N	96¼	96½
Leh V Tran con 4s'35J-D	.....	65½
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	107¼	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	104½	.....
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr Rec ctfs 4s'15	.....	.....
P Co 1st & col tr 5s'49 M-S	.....	105¾
Con & col tr 5s 1951 M-N	100	101
Phil Elec gold trust ctfs	97½	97¾
Trust certifs 4s.....	67	67½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	104

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	110¾	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	118⅛	.....
P W & B col tr 4s '21.J-J	100½	101
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'51 J-J	99½	.....
U Trac Ind gen 5s'19.J-J	.....	97½
Un Rys Tr ctfs 4s'49 J&J	.....	83
United Rys Inv 1st coll tr s f 6s 1926.....M-N	81½	83
U Trac Pitt gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	73
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	88	90
Atlanta & Charlotte..100	170	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	240	290
Canton Co.....100	89	91
Cons Cot Duck Corp...50	10	11
Preferred 50	30½	31½
Georgia Sou & Fla...100	30	.....
1st pref.....100	90	95
2d pref.....100	.....	.....
G-B-S Brewing.....100	6	7
Bonds		
Anacostia & Pot 5s.....	102	102½
Atl & Ch 1st 7....1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	95
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of Indebt 4s.....J-J	100	.....
5-20 yr 4s 1925.....J-J	82½	88
Balt C Pass 1st 5s '11 M-N	103	104
Balt Fundg 5s. 1916 M-N	109½	110½
Exchange 3½s 1930 J-J	99½	100
Balt & P 1st 6s m 1'11 A-O	.....	.....
Balt Trac 1st 5s...'29 M-N	110	112
No Balt Div 5s 1942 J-D	112	114
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	109	110
Ext & Imp 5s. 1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	100	.....
Chas Ry G & El 5s '99 M-S	94	95
Charl C & A ext 5s.'09 J-J	108	.....
2d 7s.....1910 A-O	107	.....
City & Sub 1st 5s..'22 J-D	108	108½
City & Sub (Was) 1st 5s'48	100	101
Coal & I Ry 1st 5s'20 F-A	100	103
Col & Graw 1st 6s. 1916 J-J	111	112½
Consol Gas 6s....1910 J-D	103	104
5s.....1939 J-D	109	110
Ga & Ala 1st con 5s '45 J-J	106	107
Ga Car & N 1st 5s g '29 J-J	106	107
Georgia P 1st 6s...'22 J-J	118	119
Ga So & Fla 1st 5s 1945 J-J	109	110
G-B-S Brew 5-4s 1951 M-S	52½	53½
2d income 5s 1951 M-N	24	25
Knoxv Trac 1st 5s '28 A-O	102½	.....
Lake R El 1st gu 5s'42 M-S	110½	113
Met St (Wash) 1st 5s'25 F A	107	110
Mt Ver Cot Duck 1st 5s.	78¾	79
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	90	95
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'41..J-J	105	.....
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926....J-J	110	.....
Series B 5s 1926....J-J	110	.....
Pitt Un Trac 5s 1997.J-J	109	110¼
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	76	76½
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s...A-O	108	110
U El L & P 1st 4½s'29 M-N	90	92
Un Ry & El 1st 4s'49 M-S	86⅜	87
Income 4s 1949 .....J-J	52	52½
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	106	.....
3d series 6s 1916...M-S	106	.....
4th ser 3-4-5s 1921..M-S	105	.....
5th series 5s 1926..M-S	107	.....
Va (State) 3s new '32.J-J	91	94
Fund debt 2-3s 1991.J-J	92½	94
West N C con 6s 1914 J-J	105	108
West Va C & P 1st 6g'11 J-J	104½	105
Wil & Weld 5s..1935.J-J	110	111

* Bid and asked prices; no sales on this day. ‡ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ? $20 paid. a Receipts. b $25 paid. c $90 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East...	February .	262,107	259,952	2,160,314	1,914,925
Ala & Vicksburg	February .	127,012	121,433	1,042,296	904,512
Vicksburg Sh & P	February .	143,106	113,358	1,088,309	824,609
Ala Tenn & North	January ..	4,842	3,232	27,194	23,835
k Atch Top & S Fe	January ..	7,695,253	6,764,966	53,271,762	46,633,405
Atlanta & Charl...	December	367,257	360,616	2,147,550	2,049,686
Atlan Birm & Atl'e	January ..	139,904	86,144	900,370	617,963
Atlantic Coast Line	January ..	2,426,242	2,191,758	15,032,044	13,716,728
Baltimore & Ohio..	February .	5,939,293	5,802,508	54,076,049	50,986,382
Bangor & Aroostook	January ..	275,661	213,394	1,809,432	1,367,201
Bellefonte Central..	February .	4,393	4,466	38,610	41,302
Bridgeton & Saco R	January ..	2,914	2,902	28,773	29,347
Buff Roch & Pitts..	2d wk Mch	144,828	161,789	5,801,144	6,261,304
Buffalo & Susq....	January ..	163,589	136,523	1,059,888	916,912
Cal Northwestern ..	December	128,863	119,241	957,095	975,771
Canadian Northern.	1st wk Mch	107,100	79,400	4,707,800	3,433,900
Canadian Pacific...	2d wk Mch	1,369,000	1,143,000	48,499,000	42,263,666
Central of Georgia..	2d wk Mch	273,400	252,700	8,822,123	8,252,973
Central of N Jersey.	January ..	2,065,170	2,002,423	15,485,889	14,836,708
Chattan Southern..	2d wk Mch	3,493	3,117	113,397	95,271
Chesapeake & Ohio.	January ..	2,000,288	2,225,816	14,583,685	14,089,970
Chesterfield & Lanc	January ..	4,921	2,950	27,434	21,071
Chicago & Alton Ry	January ..	1,065,174	987,255	7,747,692	7,217,458
Chic Great Western	2d wk Mch	175,169	149,177	6,759,758	6,237,634
Chic Ind & Louisv.	2d wk Mch	111,653	102,422	4,155,821	4,168,825
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	January ..	4,776,378	4,335,358	36,379,662	33,382,242
Chic & North West.	February .	4,834,236	4,589,363	46,006,992	42,370,548
Chic St Paul M & O.	January ..	1,133,970	1,027,839	8,572,308	7,992,042
Chic Term Tran RR	2d wk Mch	30,537	33,352	1,195,225	1,218,717
Cin NO & Texas Pac	—See Southern Railway.				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland..	January ..	190,413	187,253	1,498,893	1,296,228
*h*Col & South Sys..	2d wk Mch	232,092	202,842	9,475,140	8,342,655
Col Newb & Laur..	January ..	28,629	25,866	182,305	169,936
Copper Range.....	January ..	60,467	56,968	466,562	399,541
Cornwall	January ..	17,033	23,508	126,696	118,102
Cornwall & Lebanon	January ..	39,399	39,856	282,362	269,161
Denv & Rio Grande	2d wk Mch	356,300	333,000	14,732,181	13,759,311
Detroit & Mackinac	2d wk Mch	28,676	24,498	882,476	774,567
Det Tol & Iront Sys	1st wk Mch	80,554	84,471	2,927,946	2,895,706
Dul R L & Winnip.	December	26,768	24,670	168,412	108,944
Dul So Shore & Atl.	2d wk Mch	57,268	58,719	2,252,000	2,158,661
Erie	January ..	4,126,002	4,201,436	31,151,203	30,061,424
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E...	January ..	1,478	1,815	10,368	14,807
Fonda Johnst & Gl.	December	54,251	51,787	418,911	388,936
Georgia RR.....	January ..	280,003	238,477	1,813,294	1,676,237
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Sys..	2d wk Mch	767,708	735,167	30,128,605	27,695,272
Gr Trunk West..	4th wk Feb	110,598	109,788	3,977,480	3,663,096
Det Gr H & Mil..	4th wk Feb	35,038	33,958	1,226,247	1,061,046
Canada Atlantic.	4th wk Feb	32,483	32,162	1,344,712	1,298,563
Great Northern....	February .	2,479,799	2,970,511	33,969,111	33,131,167
Montana Central.	February .	177,074	217,748	1,809,534	1,834,238
Total system....	February .	2,656,873	3,188,259	35,778,645	34,965,405
Gulf & Ship Island.	1st wk Mch	53,252	52,933	1,663,659	1,420,000
Hocking Valley....	January ..	522,139	537,755	4,026,178	3,959,573
Illinois Central	February .	4,414,084	4,366,911	37,033,141	34,202,570
Inter & Great North	2d wk Mch	140,000	110,000	6,204,555	4,930,177
*a*Interoceanic (Mex)	2d wk Mch	144,438	143,696	4,978,141	4,303,622
Iowa Central.....	2d wk Mch	51,876	63,923	2,240,456	2,107,987
Kanawha & Mich..	January ..	180,341	191,308	1,349,598	1,278,659
Kansas City South.	February .	726,988	667,330	5,900,216	4,945,463
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	January ..	2,730,334	2,681,839	21,104,577	20,254,086
Lexington & East..	January ..	41,919	41,279	318,856	303,360
Long Island.....	January ..	*Inc.* 45,934		*Inc.* 631,917	
Louisiana & Arkan.	January ..	88,381	95,571	675,879	552,631
Louisville & Nashv.	2d wk Mch	972,900	834,680	33,676,809	29,919,709
Macon & Birming..	February .	14,290	14,667	116,849	112,450
Manistee & No E...	October ..	26,098	26,195	------	------
Manistique.....	February .	5,169	4,761	54,445	60,779
Maryland & Penn..	January ..	23,053	22,730	211,296	216,920
a Mexican Central..	January ..	2,732,903	2,457,188	17,080,477	15,955,496
a Mexican Internat.	2d wk Mch	182,376	149,354	5,653,653	4,844,632
a Mexican Railway.	4th wk Feb	130,800	141,800	4,904,800	4,300,500
a Mexican Soutern	4th wk Feb	24,305	25,898	827,297	781,635
Michigan Central	—See New York Central.				
Mineral Range.....	2d wk Mch	15,053	13,792	532,328	527,721
Minneap & St Louis	2d wk Mch	72,692	65,472	2,668,472	2,648,399
Minn St P & S S M.	2d wk Mch	215,709	209,952	8,546,310	8,133,380
Mo Kansas & Texas	2d wk Mch	441,114	377,984	18,507,416	15,385,648
Mo Pac & Iron Mt..	2d wk Mch	858,000	811,000	32,610,928	30,035,319
Central Branch..	2d wk Mch	32,000	38,000	1,149,322	1,386,313
Total.....	2d wk Mch	890,000	849,000	33,760,250	31,421,632
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L.	January ..	1,050,356	909,256	6 739,264	6,172,211
a Nat RR of Mex..	2d wk Mch	335,392	282,157	10,609,275	9,499,310
Hidalgo & N E...	2d wk Mch	17,766	------	699,856	------
Nev-Cal-Oregon....	February .	17,104	12,136	185,178	155,106
Nevada Central....	January ..	5,299	2,327	44,744	27,560
N Y C & Hud River	February .	6,562,113	6,582,124	63,185,149	60,673,928
Lake Shore & M S	February .	3,263,827	3,030,876	38,665,725	26,872,910
Lake Erie & West	February .	373,168	413,704	3,474,102	3,617,791
Chic Ind & Sou*l*.	February .	217,072	187,299	1,648,967	1,460,219
Michigan Central.	February .	2,088,988	2,020,993	18,024,258	16,657,445
Cleve C C & St L.	February .	1,821,250	1,743,632	16,882,445	15,894,421
Peoria & Eastern	February .	225,342	228,032	2,064,831	2,144,478
Cincinnati North.	February .	71,884	63,222	698,040	601,667
Pitts & Lake Erie	February .	1,022,316	964,753	9,548,802	8,864,881
Rutland	February .	177,043	175,757	1,903,277	1,793,410
N Y Chic & St L.	February .	808,315	751,532	6,640,821	6,384,826
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	January ..	615,719	565,635	4,908,166	4,589,414
N Y Susq & West..	January ..	278,094	258,037	1,775,350	1,673,920
Norfolk & Western.	January ..	2,559,334	2,375,628	17,645,012	16,262,504
Northern Central ..	January ..	992,236	947,736	7,262,890	6,597,490
Northern Pacific...	February .	3,511,651	4,023,404	44,450,088	41,545,725
Pacific Coast Co...	January ..	569,764	482,835	4,206,538	3,985,119
d Penn—East P & E	January ..	12583712	12002512	90,996,753	83,949,653
d West of P & E.	January ..	*Inc.* 305,000		*Inc.* 4,37	6,500
Peoria & Eastern..	—See New York Central.				
Phila Balt & Wash.	January ..	1,246,140	1,187,340	9,751,778	8,871,278
Philadelphia & Erie	December	660,853	692,367	4,698,338	4,631,658
Pitts Cin Chic & St L	February .	2,385,912	2,149,467	20,230,359	18,803,055
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	January ..	9,490	4,675	54,714	34,844
Reading Railway..	January ..	3,686,868	3,452,092	24,728,984	24,274,994
Coal & Iron Co..	January ..	3,815,258	2,815,329	21,807,505	20,918,041
Total both cos...	January ..	7,502,126	6,267,421	46,536,489	45,193,035
Rich Fred & Pot...	January ..	168,088	142,718	1,045,529	932,690
Rio Grande June...	December	75,502	55,911	439,032	364,256
Rio Grande South..	2d wk Mch	8,763	9,017	431,607	406,077
Rock Island System	January ..	4,859,762	4,177,675	34,817,034	31,188,451
e St L & San Fran	January ..	4,258,345	3,572,813	28,649,606	25,184,219
f Evans & Ter H..	January ..	165,657	167,995	1,374,276	1,309,136
Total of all lines.	January ..	9,283,764	7,918,483	64,840,916	57 681,806
Rutland	—See New York Central.				
St Jos & Grand Isl.	January ..	140,069	118,688	1,015,930	937,125
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest.	2d wk Mch	210,997	180,980	7,497,534	6,380,932
Seaboard Air Line..	January ..	1,457,257	1,314,669	9,196,816	8,551,925
Sierra Railway	February .	28,104	25,799	293,334	237,329
Southern Indiana..	February .	121,077	115,182	1,090,424	966,286
*c*Southern Pacific Co	January ..	10695975	8,181,134	72,266,885	61,784 312
Southern Railway..	2d wk Mch	1,140,502	1,145,336	39,508,662	37,827,371
Mobile & Ohio...	2d wk Mch	200,693	166,766	7,271,109	6,463,620
Cin N O & Tex P..	1st wk Mch	149,645	164,946	5,760,933	5,616,237
Ala Great South.	1st wk Mch	65,742	65,741	2,778,411	2,571,043
Ga South & Fla...	February .	177,100	172,624	1,472,048	1,281,515
Texas Central.....	1st wk Mch	25,780	12,768	848,543	683,697
Texas & Pacific....	2d wk Mch	308,859	262,161	11,972,066	9,389,251
Tidewater & West.	January ..	7,428	9,494	50,264	51,332
Toledo & Ohio Cent	January ..	379,429	337,490	2,896,944	2,564,664
Toledo Peo & West.	2d wk Mch	23,493	24,592	904,076	952,045
Toledo St L & West	2d wk Mch	69,790	65,064	2,901,928	2,927,179
Tombigbee Valley..	January ..	6,670	4,875	36,590	27,374
Tor Ham & Buffalo	February	55,358	54,025	508,207	488,181
Union Pacific Syst.	January ..	5,949,772	5,115 176	44,976,022	40,932 261
Virginia & So West.	February .	83,710	75,472	674,468	639,752
Wabash	2d wk Mch	502,800	465,494	19,251,222	17,638,812
Western Maryland.	2d wk Mch	109,405	99,329	3,733,807	3,218,251
West Jersey & Sea	January ..	280,010	264,410	3,338,916	3,107,716
Wheel & Lake Erie.	1st wk Mch	109,537	106,029	4,085,430	3,864,172
W'msport & N Br...	December	12,962	13,789	87,172	94,300
Wisconsin Central..	January ..	540,531	532,099	4,347,834	4,184,621
Wrightsv & Tennille	January ..	17,438	15,683	135,105	124,764
Yazoo & Miss Valley	February..	835,386	791,248	6,435,362	5,583,267

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line...	Mch 1 to Dec 31	$3,477,323	$3,293,915
Bellefonte Central	Jan 1 to Feb 28	9,526	10,149
Manistee & Northeastern.....	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Feb 28	9,140	9,698
Mexican Railway.....	Jan 1 to Feb 28	1,314,500	1,138,500
Mexican Southern.....	Jan 1 to Feb 28	213,777	202,307
New York Central.....	Jan 1 to Feb 28	13,974,607	13,767,892
Lake Shore & Michigan South	Jan 1 to Feb 28	6,728,443	6,439,043
Lake Erie & Western.....	Jan 1 to Feb 28	786,671	869,869
l Chicago Indiana & Southern	Jan 1 to Feb 28	462,500	382,048
Michigan Central.....	Jan 1 to Feb 28	4,367 814	4,100,735
Cleve Cin Chic & St Louis....	Jan 1 to Feb 28	3,650,051	3,607,684
Peoria & Eastern.....	Jan 1 to Feb 28	467,108	490,659
Cincinnati Northern	Jan 1 to Feb 28	146 074	134 085
Pittsburgh & Lake Erie.....	Jan 1 to Feb 28	2,114,464	2,080,437
Rutland	Jan 1 to Feb 28	371,938	373,613
N Y Chicago & St Louis.....	Jan 1 to Feb 28	1,624,612	1,619,007
Northern Central.....	Jan 1 to Jan 31	992,236	947,736
d Penn—East of Pitts & Erie...	Jan 1 to Jan 31	12,583,712	12,002,512
d West of Pittsburgh & Erie...	Jan 1 to Jan 31	*Inc.* 305,000	
Phila Baltimore & Washington..	Jan 1 to Jan 31	1,246,140	1,187,340
Philadelphia & Erie.....	Jan 1 to Dec 31	8,364,260	8,276,751
Pitts Cin Chic & St Louis.....	Jan 1 to Feb 28	4,892,334	4,593,843
Rio Grande Junction.....	Dec 1 to Dec 31	75,502	55,911
Texas & Pacific.....	Jan 1 to Mch 14	3,609,692	2,904,844
West Jersey & Seashore.....	Jan 1 to Jan 31	280,010	264,410

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
1st week Jan (40 roads).....	8,889,449	7,819,570	+1,069,879	13.68
2d week Jan (41 roads).....	9,256,542	8,522,557	+733,985	8.61
3d week Jan (42 roads).....	9,337,337	8,982,678	+354,659	3.95
4th week Jan (46 roads).....	14,215,644	13,830,670	+384,974	2.78
1st week Feb (43 roads).....	8,688,996	8,564,371	+124,625	1.46
2d week Feb (39 roads).....	9,477,481	8,672,351	+805,130	9.28
3d week Feb (42 roads).....	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads).....	10,828,667	10,201,031	+627,636	6.15
1st week Mch (43 roads).....	9,747,374	9,025,944	+721.430	7.99
2d week Mch (37 roads).....	9,611,592	8,725,307	+886,285	10.15

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month June 1906 (113 roads)...	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)...	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)...	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)...	184,551,471	171 553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)...	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)...	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)...	184,235.595	170,746,769	+13,488 826	7 90
Month Jan 1907 (123 roads)...	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (67 roads)...	65,168,022	63,850,213	+1,317,809	2.06

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 37 roads and shows 10.15% increase in the aggregate over the same week last year.

Second week of March.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	144,828	161,789	------	16,961
Canadian Pacific	1,369,000	1,143,000	226,000	------
Central of Georgia	273,400	252,700	20,700	------
Chattanooga Southern	3,493	3,117	376	------
Chicago Great Western	175,169	149,177	25,992	------
Chicago Indianap & Louisville	111,653	102,422	9,231	------
Chicago Terminal Transfer	30,537	33,352	------	2,815
Colorado & Southern	232,092	202,842	29,250	------
Denver & Rio Grande	356,300	333,000	23,300	------
Detroit & Mackinac	28,676	24,498	4,178	------
Duluth South Shore & Atlantic	57,268	58,719	------	1,451
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil., Canada Atlantic	767,708	735,167	32,541	------
International & Great Northern	140,000	110,000	30,000	------
Interoceanic of Mexico	144,438	143,696	742	------
Iowa Central	51,876	63,923	------	12,047
Louisville & Nashville	972,900	834,680	138,220	------
Mexican International	182,376	149,354	33,022	------
Mineral Range	15,053	13,792	1,261	------
Minneapolis & St. Louis	72,692	65,472	7,220	------
Minneapolis St. Paul & S. S. M.	215,709	209,952	5,757	------
Missouri Kansas & Texas	441,114	377,984	63,130	------
Missouri Pacific & Iron Mount'n	858,000	811,000	47,000	------
Central Branch	32,000	38,000	------	6,000
Mobile & Ohio	200,693	166,766	33,927	------
National RR of Mexico	335,392	282,157	53,235	------
Rio Grande Southern	8,763	9,017	------	254
St. Louis Southwestern	210,997	180,980	30,017	------
Southern Railway	1,140,502	1,145,336	------	4,834
Texas Central	24,616	15,775	8,841	------
Texas & Pacific	308,859	262,161	46,698	------
Toledo Peoria & Western	23,493	24,592	------	1,099
Toledo St. Louis & Western	69,790	65,064	4,726	------
Wabash	502,800	465,494	37,306	------
Western Maryland	109,405	90,329	19,076	------
Total (37 roads)	9,611,592	8,725,307	931,746	45,461
Net increase (10.15%)			886,285	

For the first week of March our final statement covers 43 roads and shows 7.99% increase in the aggregate over the same week last year.

First week of March.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (39 roads)	9,478,735	8,742,324	774,916	38,505
Alabama Great Southern	65,742	65,741	1	------
Cin. New Orleans & Texas Pac.	149,645	164,946	------	15,301
Gulf & Ship Island	53,252	52,933	319	------
Texas Central	25,780	12,768	13,012	------
Total (43 roads)	9,773,154	9,038,712	788,248	53,806
Net increase (7.99%)			734,442	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe.b.. Jan	7,695,253	6,764,966	*d*2,489,502	*d*2,395,995
July 1 to Jan 31	53,271,762	46,633,405	*d*20,270,510	*d*17,824,514
Ala Tenn & Northern... Jan	4,842	3,232	2,810	1,593
July 1 to Jan 31	27,194	23,835	14,666	12,958
Atlanta Birm & Atl..a... Jan	139,904	86,144	24,363	14,547
July 1 to Jan 31	900,370	617,963	240,409	156,277
Atlanta & Charl Air L..a. Dec	367,257	360,616	108,159	89,060
Mch 1 to Dec 31	3,477,323	3,293,915	1,001,960	823,811
Atl Coast Line..a... Jan	2,426,242	2,191,758	633,518	730,467
July 1 to Jan 31	15,032,044	13,716,728	3,784,245	4,590,337
Baltimore & Ohio..b... Feb	5,930,293	5,802,508	1,462,326	1,874,317
July 1 to Feb 28	54,076,049	50,986,382	18,405 852	18,509,963
Bangor & Aroostook..b.. Jan	275,661	213,394	75 799	60,743
July 1 to Jan 31	1,809,432	1,367,201	613,669	507,779
Bellefontaine Central..b. Feb	4,393	4 466	1,152	847
Jan 1 to Feb 28	9,526	10,149	2,173	1,824
Bridget'n&Saco Riv..b.. Jan	2,914	2,902	403	883
July 1 to Jan 31	28,773	29,347	9,820	10,358
Buff Roch & Pittsburgh.b Jan	673,258	708,672	245,072	325,664
July 1 to Jan 31	4,926,354	5,323,881	1,913,631	2,487,634
Buff & Susquehanna..a.. Jan	163,589	136,523	51,012	43,377
July 1 to Jan 31	1,059,888	916,912	374,826	334,521
CaliforniaNorthwestern..a Dec	128,863	119,241	43,157	35,178
July 1 to Dec 31	957,095	975,771	439,656	442,051
Canadian Northern..... Jan	351,400	359,900	def58,000	99,300
July 1 to Jan 31	4,267,500	3,053,100	1,258,700	1,089,200
Canadian Pacific..a..... Jan	4,205,527	4,422,690	548,328	1,267,234
July 1 to Jan 31	41,670,000	35,804,666	15,134,194	13,454,633
Central of Georgia..a... Jan	1,092,464	921,749	206,089	172,288
July 1 to Jan 31	7,219,709	6,801,838	1,680,088	2,022,932
Central of New Jer..b... Jan	2,065,170	2,002,423	836,208	882,010
July 1 to Jan 31	15,485,889	14,836,708	7,411,554	7,353,883
Chattanooga South..a... Feb	12,958	11,902	232	3,551
July 1 to Feb 28	106,426	89,296	def.386	5,841
Chesapeake & Ohio..b... Jan	2,000,288	2,225,816	612,401	883,664
July 1 to Jan 31	14,583,685	14,089,970	5,341,954	5,609,038
Chesterf'd & Lanc'ster..b Jan	4,921	2,950	2,119	1,011
July 1 to Jan 31	27,434	21,071	11,098	8,316
Chicago & Alton..a..... Jan	1,065,174	987,255	336,449	270,892
July 1 to Jan 31	7,747,692	7,217,458	2,784,789	2,235,303
Chicago Gt Western..b.. Jan	710,297	682,540	140,363	157,482
July 1 to Jan 31	5,782,420	5,300,868	1,712,418	1,651,503
Chic Indianap & Louis..a Jan	430,897	423,038	79,422	102,306
July 1 to Jan 31	3,588,864	3,555,937	1,119,926	1,283,501
Chic Term Transfer..b... Jan	134,518	146,488	46,570	51,287
July 1 to Jan 31	1,010,406	1,017,239	389,170	378,345
Cin N O & Tex Pas—See under Southern Ry System below.				
Colorado Midland..a... Jan	190,413	187,253	27,770	52,809
July 1 to Jan 31	1,498,893	1,296,228	390,697	357,306
Colorado & South Sys..a. Jan	1,177,038	997,931	318,662	303,440
July 1 to Jan 31	7,053,303	7,012,383	2,376,972	2,235,935
Colum Newb'y & Laur..a. Jan	28,629	25,866	2,776	4,805
July 1 to Jan 31	182,305	169,936	28,775	33,926
Copper Range..a..... Jan	60,467	56,968	15,178	21,334
July 1 to Jan 31	466,562	390,541	180,465	176,336
Cornwall..a..... Jan	17,033	23,508	7,666	14,280
July 1 to Jan 31	126,606	118,102	57,867	62,169
Cornwall & Lebanon..b.. Jan	39,390	39,856	21,950	20,392
July 1 to Jan 31	282,362	269,161	145,106	155,420
Denver & Rio Grande..b. Jan	1,705,284	1,586,451	542,956	619,053
July 1 to Jan 31	12,578,181	11,756,311	4,785,286	4,754,013
Detroit & Mackinac..a... Jan	107,721	97,943	18,719	30,535
July 1 to Jan 31	729,281	642,861	132,072	171,238
Duluth R L & Winn..b.. Dec	26,768	24,670	7,879	9,939
July 1 to Dec 31	168,412	108,944	57,918	51,608
Dul So Sh & Atl..b..... Jan	234,099	224,126	46,619	66,184
July 1 to Jan 31	1,930,621	1 817,372	621,222	639,454
Erie..a ..... Jan	4,126,002	4,201,436	921,763	1,052,747
July 1 to Jan 31	31,151,203	30,061,424	8,926,931	8,911,435
Fairchild & Northe'n..b. Jan	1,478	1,815	def588	910
July 1 to Jan 31	10,368	14,807	def2,325	4,278
Fonda Johns & Glov..a.. Dec	54,251	51,787	22,939	23,174
July 1 to Dec 31	418,911	388,936	210,412	194,085
Georgia Coast & Pied.... Dec	8,095	2,495	------	------
July 1 to Dec 31	39,935	------	15,344	------
Georgia RR..a..... Jan	280,003	238,477	23,812	51,706
July 1 to Jan 31	1,813,294	1,676,237	401,081	546,505
Grand Trunk of Can—				
Grand Trunk Ry..... Jan	2,516,953	2,240,536	574,733	530,448
July 1 to Jan 31	19,963,355	18,246,454	5,556,082	5,120,044
Grand Trunk Western..Jan	450,151	414,626	37,959	40,392
Det Gr Hav & Milw...Jan	147,941	122,149	21,412	28,712
Canada Atlantic..... Jan	125,069	118,256	def18,492	4,380
Gulf & Ship Island..a.... Jan	225,364	193,138	56,778	65,898
July 1 to Jan 31	1,407,787	1,187,725	324,277	390,915
Hocking Valley..a ..... Jan	522,139	537,755	104,175	171,150
July 1 to Jan 31	4,026,178	3,959,573	1,302,211	1,494,946
Illinois Central..a..... Jan	4,659,059	4,516,438	1,388,112	1,512,129
July 1 to Jan 31	32,619,057	29,835,659	9,418,499	9 138,295
Interoceanic of Mexico..Jan	639,241	562,190	182,157	189,396
July 1 to Jan 31	4,083,476	3,524,027	995,936	991,716
Iowa Central..... a Jan	272,747	244,887	*h*80,451	*h*63,519
July 1 to Jan 31	1,889,409	1,769,066	*h*601,454	*h*461,582
Kanawha & Michigan..a Jan	180,341	191,308	35,277	58,413
July 1 to Jan 31	1,349,598	1,278,659	315,698	356,092
Kansas City South..a... Feb	726,988	667,330	293,349	161,841
July 1 to Feb 28	5,900,216	4,945,463	2,248,565	1,165,426
Lehigh Valley..b..... Jan	2,730,334	2,681,839	*o*845,939	*o*885,429
July 1 to Jan 31	21,104,577	20,254,086	*o*8,463,819	*o*8,113,104
Lexington & Eastern..b. Jan	41,919	41,279	9,871	20,031
July 1 to Jan 31	318,856	303,360	123,329	123,624
Long Island..b..... Jan	*Inc.* 45,934		*Dec.* 22,329	
July 1 to Jan 31	*Inc.* 631,917		*Inc.* 293,363	
Louisiana & Arkansas..a. Jan	88,381	95,571	20,365	33,796
July 1 to Jan 31	675,879	552,631	192,041	208,149
Louisv & Nashville..b.. Jan	4,107,323	3,749,549	1,099,847	1,128,535
July 1 to Jan 31	28,037,769	24,832,227	7,735,737	7,362,922
Manistique..b..... Feb	5,169	4,761	1,466	145
Jan 1 to Feb 28	9,140	9,698	1,351	754
Maryland & Penna..a... Jan	23,053	22,730	4,217	4,385
July 1 to Jan 31	211,296	216,920	72,363	76,339
Mexican Central..... Jan	2,732,903	2,457,188	819,664	735,663
July 1 to Jan 31	17,080,477	15,955,496	4,780,800	4,692,995
Mexican International..Jan	711,304	638,981	199,328	275,718
July 1 to Jan 31	4,627,847	3,915,656	1,480,716	1,735,801
Mineral Range..b..... Jan	55,468	59,350	def1,043	9,557
July 1 to Jan 31	449,274	444,431	108,076	94,086
Minneap & St Louis..a... Jan	312,254	257,212	*k*81,086	*k*82,885
July 1 to Jan 31	2,291,326	2,277,276	*k*830,391	*k*958,992
Minn St P & S S M..b.... Jan	706,290	860,705	138,175	400,417
July 1 to Jan 31	7,506,825	6,093,372	3,513,078	3,852,166
Mo Kan & Tex..a..... Jan	2,293,266	1,693,094	741,392	380,645
July 1 to Jan 31	15,629,861	13,020,505	5,813,629	3,871,734
Mo Pacific System..b.... Jan	3,830,629	3,695,751	993,326	907,591
July 1 to Jan 31	28,539,250	26,383,632	9,315,838	8,734,425
Mobile & Ohio.—See under Southern Ry System below.				
Nash Chatt & St L..b... Jan	1,050,356	909,256	198,832	252,149
July 1 to Jan 31	6,739,264	6,172,211	1,404,340	1,501,490
National RR of Mexico..Jan	1,334,060	1,204,976	503,121	494,108
July 1 to Jan 31	8,730,719	7,850,351	3,202,957	2,077,146
Hidalgo & Nor'east'n..Jan	84,136	------	19,164	------
July 1 to Jan 31	591,665	------	169,305	------
Nevada Cal & Oregon..a.. Jan	14,178	12,366	6,229	3,336
July 1 to Jan 31	168,074	142 970	100,965	66,054
Nevada Central..b..... Jan	5,299	2,327	2,264	432
July 1 to Jan 31	44,744	27,560	14,044	14,184
N Y Ontario & West..a... Jan	615,719	565,635	168,737	142,338
July 1 to Jan 31	4,908,166	4,589,414	1,653,873	1,367,488
N Y Susq & West..a..... Jan	278,094	258,037	72,627	91,793
July 1 to Jan 31	1,775,350	1,673,920	516,717	532,014
Norf & West..b..... Jan	2,559,334	2,375,628	959,025	990,909
July 1 to Jan 31	17,645,012	16,262,504	6,576,395	6,575,235
Northern Central..b..... Jan	992,236	947,736	132,828	190,028
Pennsylvania System—Lines directly operated—				
East of Pitts & Erie... Jan	12,583,712	12,002,512	2,942,339	3,138,099
West of Pitts & Erie..Jan	Inc 305,000		Dec 143,100	
Phila Balto & Wash..b... Jan	1,246,140	1,187,340	167,383	211,683
Philadelphia & Erie..b.. Dec	660,853	692,367	88,091	139,454
Jan 1 to Dec 31	8,364,260	8,276,751	2,191,020	2,401,026
Pitts Cin Chic & St L..a.. Feb	2,385,912	2,149,467	405,112	369,700
Jan 1 to Feb 28	4,892,334	4,593,843	910,410	932,599
Raleigh & Southport..a Jan	9,490	4,675	2,768	1,199
July 1 to Jan 31	54,714	34,844	14,850	12,969
Reading Railway—				
Phila & Reading..b... Jan	3,686,868	3,452,092	1,055,137	1,118,107
July 1 to Jan 31	24,728,984	24,274,994	9,242,516	10,002,130
Coal & Iron Co b. ... Jan	3,815,258	2,815,329	312,105	196,077
July 1 to Jan 31	21,807,505	20,918,041	1,207,234	1,412,393
Total both cos..b..... Jan	7,502,126	6,267,421	1,367,332	1,314,184
July 1 to Jan 31	46,536,489	45,193,035	10,449,750	11,414,523
Reading Co..... Jan	--------	--------	128,048	142,125
July 1 to Jan 31	--------	--------	915,991	855,033
Total all cos..... Jan	--------	--------	1,495,380	1,456,309
July 1 to Jan 31	--------	--------	11,365,741	12,269,556

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Richmond Fred & Pot...Jan	168,088	142,718	50,866	50,008
July 1 to Jan 31	1,045,529	932,690	301,387	321,286
Rio Grande Jct...Dec	75,502	55,911	n22,650	n16,773
Rio Grande South'n b Jan	46,051	47,515	13,806	22,451
July 1 to Jan 31	366,678	344,058	152,400	150,525
Rock Island system a Jan	4,859,762	4,177,675	1,333,189	1,111,774
July 1 to Jan 31	34,817,034	31,188,451	11,375,068	9,677,847
St Louis & San Fran a Jan	4,258,345	3,572,813	1,300,493	1,146,719
July 1 to Jan 31	28,649,606	25,184,219	9,861,858	8,546,608
Evansv & T Haute a Jan	165,657	167,995	73,794	68,845
July 1 to Jan 31	1,374,276	1,309,136	645,900	606,489
Total of all lines a Jan	9,283,764	7,918,483	2,707,476	2,327,338
July 1 to Jan 31	64,840,916	57,681,806	21,882,826	18,830,944
St Jos & Gr Isl'd b Jan	140,069	118,688	54,463	34,660
July 1 to Jan 31	1,015,930	937,125	412,521	330,235
St Louis Southwestern b Jan	883,416	715,638	206,029	129,532
July 1 to Jan 31	6,225,400	5,310,387	2,091,728	1,483,591
Seaboard Air Line a Jan	1,457,257	1,314,669	299,986	396,152
July 1 to Jan 31	9,196,816	8,551,925	1,910,867	2,785,787
Southern Indiana b Jan	133,748	121,273	54,390	42,851
July 1 to Jan 31	969,347	851,104	413,504	335,054
Southern Pacific a Jan	10,695,975	8,181,134	3,344,690	2,299,398
July 1 to Jan 31	72,266,885	61,784,312	27,341,136	21,411,860
Southern Ry system—				
Southern Railway a Jan	4,616,719	4,553,356	684,058	1,124,234
July 1 to Jan 31	32,933,023	31,157,799	7,788,621	9,140,915
Mobile & Ohio a Jan	931,602	824,985	307,750	294,316
July 1 to Jan 30	6,934,140	5,339,248	1,936,800	1,783,926
Cinc N O & Tex Pac a Jan	605,461	709,362	92,820	163,125
July 1 to Jan 31	4,924,892	4,741,868	924,206	1,114,958
Ala Gt Southern a Jan	356,702	328,921	59,860	59,846
July 1 to Jan 31	2,375,822	2,179,113	449,736	443,408
Georgia Sou & Fla a Jan	201,481	169,875	56,790	37,262
July 1 to Jan 31	1,294,948	1,108,891	238,546	298,388
Texas Central a Jan	113,244	83,230	35,974	32,210
July 1 to Jan 31	722,477	603,062	345,530	251,676
Tidewater & Western b Jan	7,428	9,494	1,037	3,526
July 1 to Jan 31	50,264	51,332	3,761	12,282
Toledo & Ohio Central a Jan	379,429	337,490	97,939	83,260
July 1 to Jan 31	2,896,944	2,564,664	966,724	722,018
Tol Peor & Western b Feb	99,355	104,142	19,186	21,070
July 1 to Feb 28	859,856	905,744	198,763	207,279
Tol St L & Western a Jan	332,997	329,712	p92,369	p60,704
July 1 to Jan 31	2,471,114	2,509,007	p681,795	p587,024
Tombigbee Valley Co Jan	6,670	4,875	2,428	2,157
Nov 1 to Jan 31	16,841	12,930	5,919	5,492
Union Pacific a Jan	5,949,772	5,115,176	2,704,768	2,265,122
July 1 to Jan 31	44,976,022	40,932,261	21,513,964	19,460,967
Virginia & Southwest b Feb	83,710	75,472	39,362	33,916
July1 to Feb 28	674,468	639,752	196,220	252,120
Wabash b Jan	2,107,961	2,946,053	520,114	430,481
July 1 to Jan 31	16,248,693	14,734,706	4,956,183	4,372,401
West Jersey & Seashore b Jan	280,010	264,410	def99,796	11,304
Western Maryland a Jan	430,631	370,422	y132,522	y129,171
July 1 to Jna 31	3,120,190	2,683,188	y1,007,678	y845,969
Wheeling & Lake Erie b Jan	445,865	451,417	100,854	145,930
July 1 to Jan 31	3,564,649	3,351,709	1,245,211	975,910
W'msport & Nor Bch a Dec	12,962	13,789	2,532	1,924
July 1 to Dec 31	87,172	94,300	27,159	31,736
Wisconsin Central b Jan	540,531	532,099	165,452	162,040
July 1 to Jan 31	4,347,834	4,184,621	1,613,885	1,546,386
Wrightsv & Tennille b Jan	s17,438	s15,683	3,238	3,815
July 1 to Jan 31	s135,105	s124,764	38,071	47,488
Yazoo & Miss Vall a Jan	967,849	901,618	278,358	211,765
July 1 to Jan 31	5,599,976	4,792,019	877,794	485,545

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes and rentals amounted to $210,021, against $196,343 in 1906, after deducting which, net for January 1907 was $2,279,481, against $2,199,652 last year. From July 1 to Jan. 31 1907 taxes and rentals were $1,474,725, against $1,414,875 last year.

h For Jan. 1907 additional income was $7,702, against $9,489 in 1906, and from July 1 to Jan. 31 was $29,773 in 1907, against $32,597 in 1906.

k For Jan. 1907 additional income was $20,370, against $15,238 in 1906, and from July 1 to Jan. 31 was $154,462 in 1907, against $113,825 in 1906.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for January is $903,916 in 1907, against $900,240 in 1906, and for period from July 1 to Jan 31 is $9,144,234 in 1907, against $8,438,088 in 1906. Deductions from total income for additions and improvements were $164,720 in January 1907, against $86,337 in 1906, and from July 1 to Jan. 31 were $1,262,736 in 1907, against $880,968 last year

p For Jan. 1907 additional income was $3,098, against $4,657 in 1906; and for period from July 1 to Jan. 31 was $21,782 in 1907, against $14,705 last year.

s Includes $441 other income for Jan. 1907, against $437 in 1906 and $3,404 from July 1 to Jan. 31 1907, against $3,224 last year.

y For January additional income and net profits from coal, &c., were $97,755 this year, against $103,054 last year, and from July 1 to January 31 were $381,458 this year, against $476,475 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Atlanta Birm & Atlantic Jan	21,729	17,042	2,634	def2,495
July 1 to Jan 31	165,746	116,379	74,663	39,898
Bangor & Aroostook Jan	66,197	59,898	9,602	845
July 1 to Jan 31	456,701	364,417	156,968	143,362
Bellefonte Central Feb	303	300	849	547
Jan 1 to Feb 28	606	600	1,567	1,224
Bridgeton & Saco River Jan	543	543	def140	340
July 1 to Jan 31	3,801	3,891	6,019	6,557
California Northwestern Dec	26,854	28,070	16,303	7,108
July 1 to Dec 31	167,771	167,952	271,885	274,099
Central of New Jersey Jan	b678,559	b643,305	157,649	238,705
July 1 to Jan 31	b4,194,195	b4,251,475	3,217,359	3,102,408
Chicago Great Western Jan	178,973	169,584	def.38,610	def.12,102
July 1 to Jan 31	1,231,528	1,196,647	480,890	454,946
Copper Range Jan	8,437	8,437	6,741	12,897
July 1 to Jan 31	59,061	59,061	121,404	117,275
Cornwall & Lebanon Jan	3,525	4,178	18,425	16,214
July 1 to Jan 31	26,673	29,165	118,433	126,255
Denver & Rio Grande Jan	352,464	343,312	244,857	328,119
July 1 to Jan 31	2,490,099	2,438,122	2,443,677	2,474,465
Duluth So Sh & Atl Jan	86,641	109,911	xdef38,806	xdef42,965
July 1 to Jan 31	599,047	612,162	x30,230	x35,027
Georgia RR Jan	a51,031	a51,515	def27,209	1,618
July 1 to Jan 31	a362,241	a363,329	44,924	196,349
Hocking Valley Jan	60,878	61,521	x42,205	x110,640
July 1 to Jan 31	440,746	463,924	x1,101,625	x1,231,917
Kanawha & Michigan Jan	20,637	19,855	x15,349	x39,075
July 1 to Jan 31	153,327	140,497	x166,154	x219,888
Maryland & Penna Jan	3,968	3,834	249	551
July 1 to Jan 31	34,067	32,834	38,296	43,505
Mineral Range Jan	9,946	9,946	xdef10,819	xdef155
July 1 to Jan 31	69,675	66,625	x39,422	x28,846
Mo Kan & Tex Jan	423,676	365,628	317,716	15,017
July 1 to Jan 31	2,902,726	2,552,185	2,910,903	1,319,549
Nashv Chatt & St L Jan	149,492	149,590	49,340	102,559
July 1 to Jan 31	1,046,414	1,047,506	357,926	453,984
Nevada Cal & Oregon Jan	3,302	2,639	x4,486	x802
July 1 to Jan 31	22,571	17,635	x88,205	x49,895
N Y Ont & Western Jan	73,209	68,370	95,528	73,968
July 1 to Jan 31	519,653	494,663	1,134,220	872,825
Norf & Western Jan	402,540	334,207	556,485	656,702
July 1 to Jan 30	2,674,668	2,359,735	3,901,727	4,215,480
Reading Company Jan	890,500	867,882	604,880	588,427
July 1 to Jan 31	6,233,500	6,075,170	5,132,241	6,194,386
Rio Grande Jct Dec	8,333	8,333	14,317	8,440
Rio Grande Southern Jan	17,033	17,734	x617	x8,788
July 1 to Jan 31	125,678	126,147	x35,123	x32,004
St Jos & Gr Island Jan	20,967	21,432	33,496	13,228
July 1 to Jan 31	142,730	145,908	269,791	184,327
Seaboard Air Line Jan	337,448	304 768	xdef30,801	x98,045
July 1 to Jan 31	2,264,389	2,087,528	xdf339,236	x713,124
Texas Central Jan	2,583	2,583	33,391	29,627
July 1 to Jan 31	18,081	18,081	327,449	233,595
Toledo & Ohio Central Jan	37,037	47,497	x62,419	x36,454
July 1 to Jan 31	258,523	271,322	x714,046	x453,957
Tol Peoria & Western Feb	24,432	23,422	def5,246	def2,352
July 1 to Feb 28	193,120	183,478	5,643	23,801

a Charges here include road rental (paid by lessee) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to $37,186 for January, against $144,620 in 1906, and to $712,430 from July 1 to Jan. 31 1907, against $1,084,357 last year.

x After allowing for other income.

Miscellaneous Companies.

Companies.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Buffalo Gas Co Jan	------	------	36,686	38,225
Oct 1 to Jan 31	------	------	135,782	144,695
Cumb Tel & Tel Co b Feb	478,854	433,497	184,890	170,042
Jan 1 to Feb 28	965,571	869,528	351,354	331,032
Cuyahoga Teleph Co Jan	32,946	30,747	21,520	19,009
Ed'n Elec Co (Brockton) a Dec	19,801	18,851	9,113	7,229
Jan 1 to Dec. 31	166,799	145,979	55,389	42,610
Fall River Gas Works a Dec	37,444	36,972	16,941	17,386
Jan 1 to Dec 31	363,021	352,958	147,202	133,725
Houghton Co El Lt Co a Dec	27,512	26,084	16,690	16,510
Jan 1 to Dec 31	236,108	211,723	119,721	110,533
Hudson Riv El Pow Co Jan	96,892	76,038	46,053	40,218
Keystone Telephone Co Jan	83,842	67,345	40,411	28,083
July 1 to Jan 31	543,186	467,509	248,888	211,806
Lowell El Lt Corp a Dec	28,651	27,530	13,535	12,961
Jan 1 to Dec 31	277,914	254,935	105,424	99,629
Minn Gen El Co a Dec	87,001	77,894	37,472	34,431
Jan 1 to Dec 31	805,631	724,580	363,627	340,781
Pacific Coast Co Jan	569,764	482,835	111,513	89,011
July 1 to Jan 31	4,206,538	3,985,119	891,805	919,416
Pittsburgh Coal Jan	-------	-------	374,645	337,994
Pocahontas Collieries Co Dec	-------	-------	21,324	35,062
Jan 1 to Dec 31	-------	-------	289,194	251,920
January	-------	-------	19,708	28,120
U S Telephone Co Jan	32,946	30,747	21,520	19,010
Victor Fuel Co b Jan	246,594	210,692	60,582	49,970
July 1 to Jan 31	1,439,768	1,187,680	339,186	264,437
Wyom Val Gas & El Co Jan	18,032	12,924	9,521	4,792

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Miscellanoeus Companies.

Companies.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Cumb Tel & Tel Co Feb	39,086	31,540	145,804	138,502
Jan 1 to Feb 28	62,777	50,661	288,577	280,371
Cuyahoga Telephone Jan	13,928	13,016	7,592	5,993
Edison Elec Ill Co (Brockt'n) Dec	708	729	8,405	6,500
Jan 1 to Dec 31	8,584	8,452	46,805	34,158
Fall River Gas Works Dec	246	504	16,695	16,882
Jan 1 to Dec 31	6,774	4,907	140,428	128,818
Houghton Co El Lt Co Dec	2,812	2,812	13,878	13,698
Jan 1 to Dec 31	33,750	33,750	85,971	76,783
Lowell Elect Lt Corp Dec	1,797	1,443	11,738	11,518
Jan 1 to Dec 31	17,000	16,370	88,424	83,259
Minn Gen El Co Dec	8,908	9,070	28,564	25,361
Jan 1 to Dec 31	107,180	111,710	256,447	229,071
Pittsburgh Coal Jan	236,277	249,245	138,368	88,749
Pocahontas Collieries Co Dec	18,206	22,199	3,118	12,863
Jan 1 to Dec 31	212,994	196,088	76,200	55,832
January	f16,951	f16,642	2,757	11,478
United States Telephone Jan	13,928	13,017	7,592	5,993
Victor Fuel Co Jan	23,123	21,954	45,480	36,178
July 1 to Jan 31	162,952	126,742	233,702	192,832

f Includes sinking fund and preferred stock dividend.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December	27,125	25,241	------	------
a American Rys Co	February	192,829	178,094	403,560	378,532
c Aur Elgin & Chic Ry	January	88,892	80,258	88,892	80,258
Binghamton Ry	February	20,229	19,364	42,308	39,835
Birm Ry Lt & Power	February	164,126	138,788	352,047	286,724
Brockton & Ply St Ry	December	6,944	6,278	111,775	102,143
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co	December	23,693	21,685	258,417	211,980
Central Penn Trac	February	49,763	45,531	104,069	95,362
Charl Con Ry Gas & El	February	52,478	50,793	107,812	104,306
Chicago & Milw Elec	February	52,777	36,593	115,408	80,036
d Chicago & Oak Park	February	66,382	66,034	139,153	137,664
Cleve Painesville & E	January	18,031	15,858	18,031	15,858
Cleveland & Southw	February	44,707	39,718	94,265	86,285
Dallas Elec Corp'n	December	89,439	84,735	1,023,136	934,707
Detroit Jack'n & Chi	2d wk Mch	5,861	------	b33,294	------
Detroit United Ry	2d wk Mch	107,548	93,358	1,067,655	958,039
Duluth Street Ry	2d wk Mch	14,051	12,962	139,364	129,249
East St Louis & Sub	January	164,510	143,192	164,510	143,192
El Paso Electric	December	41,575	28,104	391,655	288,943
Ft Wayne & Wabash Valley Traction	January	91,178	80,145	91 178	80,145
Galveston Electric Co	December	27,258	22,602	315,135	268,321
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk Mch 17	33,611	34,032	365,929	334,805
Honolulu Rapid Tr & Land Co	January	28,381	27,958	28,381	27,958
Houghton Co St Ry	December	19,973	16,853	229,242	167,065
Houston Electric Co	December	54,117	46,413	591,347	517 313
Illinois Traction Co	February	262,363	212,272	542,402	449,320
Indianap Col & South	December	21,087	19,135	240,034	210,250
Jackson Consol Trac	January	10,104	9,745	10,104	9,745
Jacksonville Elec Co	December	31,882	23,618	326,466	305,636
Kan City Ry & Light	January	479,021	427,330	479,021	427,330
Lake Shore Elec Ry	December	70,845	66,560	866,970	788,368
Lex & Inter Rys Co	February	35,267	30,509	75,032	68,316
Madison & Int Trac	February	10,862	8,503	22,390	17,309
Met West Side Elev	February	216,220	189,798	448,975	390,864
Milw Elec Ry & Lt Co	January	304,991	276,021	304,991	276,021
Milw Lt Ht & Tr Co	January	53,467	44,846	53,467	44,846
Montreal Street Ry	Wk Mch 16	60,074	53,222	648,403	570,416
Nashville Ry & Light	January	122,945	105,932	122,945	105,932
N J & H R Ry & Fy Co	February	23,571	22,006	51,262	45,974
N O Ry & Light Co	January	541,653	498,578	541,653	498,578
Nor Ohio Trac & Lt	January	125,191	114,968	125,191	114,968
Nor Texas Trac Co	December	78,750	57,296	854,136	661,037
Norf & Portsm Tr Co	January	147,789	123,831	147,789	123,831
Northwestern Elev	February	123,809	117,001	261,188	242,867
Oklahoma City Ry	February	14,002	89,616	28,912	18,273
Peekskill Light & RR	January	12,639	10,210	12,639	10,210
Pitts M'K & Green	December	13,045	13,879	211,176	182,630
Portland Rys Co	December	145,329	130,145	k1,684,157	1,822,909
St Joseph (Mo) Ry Lt Heat & Power Co	February	62,711	60,214	131,410	126,792
Savannah Electric Co	December	48,655	54,146	611,215	586,235
South Side Elevated	February	134,531	133,108	277,768	276,337
Syracuse Rap Tr Ry	February	90,424	78,766	187,549	164,368
Tampa Electric Co	December	41,161	37,353	469,222	411,763
Terre Haute T & L Co	December	83,271	61,062	823,162	629,760
Toledo Rys & Light	January	170,684	159,053	170,684	159,053
Toronto Railway	Wk Mch 16	60,367	52,118	------	------
Tri-City Ry & Lt Co	December	157,239	144,535	------	------
Twin City Rapid Tran	1st wk Mch	107,712	92,483	982,076	875,795
United RR of S F	December	h562,200	631,004	h5,955,787	7,059,003
United Rys of Balt	December	------	------	6,579,821	6,023,698
United Rys of St L	February	764,680	713,664	1,591,017	1,495,452
Wash Alex & Mt Ver	December	18,459	20,528	273,266	251,643
Whatcom Co Ry & Lt	December	28,903	23,311	279,469	195,009

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Figures are from Feb. 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. *k* Decrease due to Lewis & Clark Exposition last year. *r* Figures are for all departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 2 1907. The next will appear in the issue of Mar. 30 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Binghamton Ry Co.....Feb	20,229	19,364	6,413	7,483
Jan 1 to Feb 28.....	42,308	39,835	14,829	15,478
July 1 to Feb 28.....	204,999	193,216	94,231	93,126
Central Penn Trac.....Feb	49,763	45,531	2,258	2,436
Jan 1 to Feb 28.....	104,069	95,362	8,037	6,031
Charleston Consolidated..Feb	52,478	50,793	17,398	18,169
Mch 1 to Feb 28.....	654,391	614,963	239,946	242,355
Chic & Milw Elect Co.....Feb	52,777	36,593	23,231	15,513
Jan 1 to Feb 28.....	115,408	80,036	52,370	36,293
Cleveland & Southwest ..Feb	44,707	39,718	15,884	12,737
Jan 1 to Feb 28.....	94,265	86,285	35,838	31,755
Illinois Traction Co.a. ..Feb	262,363	212,272	115,159	95,718
Jan 1 to Feb 28.....	542,402	449,320	229,504	206,077
Lexington & Interurban..Feb	35,267	30,509	10,587	7,447
Jan 1 to Feb 28.....	75,032	68,316	23,216	18,552
Montreal Street Ry .....Feb	243,468	213,416	61,193	57,377
Oct 1 to Feb 28.....	1,327,460	1,171,015	439,264	398,842
Oklahoma City Ry Co.....Feb	14,005	8,916	4,754	3,151
Jan 1 to Feb 28.....	28,916	18,273	10,008	5,685
Syracuse Rap Trans Co..Feb	90,424	78,766	38,816	34,417
Jan 1 to Feb 28.....	187,549	164,368	82,204	70,428
United Rys of St Louis a..Feb	764,680	713,664	216,201	250,623
Jan 1 to Feb 28.....	1,501,017	1,495,452	464,668	541,043

a] Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Binghamton Ry Co.....Feb	8,031	7,371	def1,618	112
Jan 1 to Feb 28.....	16,004	14,747	def1,175	731
July 1 to Feb 28.....	62,290	58,136	31,941	34,990
Charleston Consolidated..Feb	13,402	12,708	3,996	5,461
Mch 1 to Feb 28.....	157,100	157,041	82,846	85,314
Montreal Street Ry.....Feb	36,493	36,124	24,700	21,253
Oct 1 to Feb 28.....	195,666	138,962	243,598	259,880
Syracuse Rap Trans Co..Feb	25,100	22,092	13,770	12,909
Jan 1 to Feb 28.....	49,719	43,850	32,683	27,620
United Rys of St Louis..Feb	231,324	231,991	def15,123	18,632
Jan 1 to Feb 28.....	462,865	464,046	1,803	76,997

r After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Ry and Industrial" and "Street Railway" sections.

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Central Dist. & Print. Tel. Pitts.	392	Quincy Mining	577
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Consolidated Cotton Duck	452	Toronto Electric Light	395
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Consolidated Rubber Tire	627	Union Switch & Signal	449
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Cumberland Teleph. & Teleg	393	United Copper (13 mos.)	448
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Texas & Pacific Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

President George J. Gould says in substance:

Earnings.—The entire territory tributary to the road, both in Texas and Louisiana, enjoyed exceptional prosperity during the past year. Our gross earnings were $14,914,608, compared with $12,130,391 in 1905, an increase of 22.95%. The expenses of operation were $9,854,923, compared with $8,210,167, an increase of 20%, while the net earnings were $5,059,685, an increase of $1,139,460, or 29.06%. These earnings are the largest in the history of the company. The earnings per mile show the same relative results, the gross earnings per mile being $8,110 and the net per mile $2,751 (contrasting with $6,643 and $2,147 respectively in 1905.—Ed.)

The increase of expenses of operation was $1,644,757; of this, 54%, or $901,079, was for labor and fuel. The labor question continues to present a serious problem and the demands of labor are a growing burden which is more difficult to carry from year to year.

Marked development in the sparsely settled territory west of the 98th meridian is particularly noticeable. The yield of cotton alone in that section has increased from 44,958 bales in 1902 to 133,719 bales in 1906, while the area under cultivation expanded in like proportion. This territory is receiving large accession of farmer settlers.

Perhaps the best indication of permanent growth that a railway operating in a comparatively new country can show is in its annual increase of local freight per mile. The Texas & Pacific shows:

Local Freight Business from 1903 to 1906.

	1906.	1905.	1904.	1903.
Local frt. transp'ted (tons)	2,005,635	1,782,576	1,595,682	1,454,503
do do per mile of road	1,090.6	976.2	873.8	842.2

The total number of passengers carried 1 mile, local and through, increased 32.63% over last year.

The capacity of the road has been taxed to the utmost during the year to move the business offered and to avoid the congestion that impeded traffic upon the lines terminating at Galveston. The cotton crop during the past year, both in Texas and Louisiana, shows increased acreage, particularly in the country tributary to the company's lines, and the plant has been healthier, probably due to increased care bestowed upon its cultivation.

Road.—No increase has occurred in the mileage of the company's lines in Texas or Louisiana during the year 1906. The extension of the Avoyelles branch from Simmesport to Melville (21.76 miles), constructed in 1905, was put in operation early in the year 1906, and the increased mileage resulting therefrom appears in this report.

New Equipment Trust.—A new series of equipment trust certificates was issued during the year designated Series G, amounting to $250,000, secured by the following equipment: 12 locomotives, 75 combination coal and ballast cars, 20 caboose cars, 3 baggage and express cars, 1 baggage, mail and express car, 1 postal car. (V. 83, p. 1591.)

Application of Resources.—The following statement will show in what manner the company's resources were applied during the year:

Resources—			
Cash on hand Dec. 31 1905	$805,770		
Surplus from operation and other net income, 1906	3,082,818		
Decrease in assets (new equipment)	230,247		
Increase in liabilities (chiefly bills and accounts payable)	1,009,435		
Total	$5,798,023		
Deductions—			
Dividend on 2d M. bonds	x$1,233,806	Louisiana branch lines	$176,644
Improvement account	x919,154	Increase in assets, acc'ts collectible, &c	1,585,256
Equipment account	x599,420		
Cost road and equipm't	198,591	Decrease in liabilities	232,681
Total deductions	$5,245,556		
Balance, cash on hand, Dec. 31 1906	$552,467		

x Included in the income account below.—Ed

Maintenance and Improvements.—The following expenditures for the proper maintenance and improvement of the property, aggregating $1,117,228, were made during the year. Of this amount $198,073 was charged to capital account and the balance to income:

Ballast	$200,189	Side tracks	$29,949
Changing alignment and grading	104,946	Double tracks	42,886
Ditching and embanking	49,614	Bridges and culverts	138,867
Filling bridges	13,695	Telegraph line construct'n	28,306
Steel rails and cost of laying	303,846	Buildings, structures, &c	204,930

The amount charged to maintenance of way and structures during the year was $1,522,081, being an increase of $231,396 over last year; 123½ miles, or 14,555 tons, of 75-lb. steel rails were laid in track during the year, making a total of 1,172.6 miles of main track laid with 75-lb. steel rails. 843,072 cross-ties and 399 sets of switch-ties were also laid in the track during the year, at a cost of $370,208. The following ballast was placed in the track during the year, at a cost of $200,189: Rock, 4.20 miles; cinders, 6.03 miles; gravel, 67.60 miles; total, 77.83 miles.

Bonds, &c.—The amount of funded debt per mile of road owned and operated by this company was on Dec. 31 1906 $29,498, on which the interest charge per mile was $1,552; of this $711.85 was conditional on earnings, while the net earnings per mile for the year were $2,751. Capital stock issued per mile, $20,976.

Description of Road Dec. 31.

	—Weight of Rails (Miles)—				——Length of Bridges (feet).——			
	75-lb.	63-lb.	56-lb.	Other.	Iron.	Wood.	Comb'n.	Trestles.
1906	1,173	116	511	71	13,329	141	519	174,462
1905	1,049	116	611	71	12,486	188	1,269	176,914
1904	910	116	742	71	11,848	603	1,219	189,369

Below will be found comparative tables for a series of years of operations, earnings, expenses, &c., and certain statistics.

FREIGHT CARRIED (000s omitted).

Year—	Total tons.	Lumber.	Live Stock.	Grain.	Cotton.	Coal.	Manufs. & Merch.
1906	4,734	924	135	394	221	446	1,014
1905	4,157	741	135	415	184	370	910
1904	3,673	608	128	181	218	365	870
1903	4,072	649	137	592	222	424	894
1902	3,816	606	127	485	211	324	1,036
1901	3,792	568	116	589	192	404	893

OPERATIONS, EARNINGS, EXPENSES, &c.

	1906.	1905.	1904.	1903.
Miles operated	1,848	1,826	1,826	1,827
Operations—				
Passengers carried	2,536,661	2,044,309	2,151,553	1,911,351
Passengers carried 1 mile	149,677,552	115,502,539	125,227,758	106,456,394
Rate per pass. per mile	2.41 cts.	2.35 cts.	2.29 cts.	2.34 cts.
Freight (tons) moved	4,734,002	2,156,701	3,673,359	4,072,660
Freight (tons) mileage	961,189,714	814,302,141	732,775,735	836,682,262
Av. rate per ton per mile	1.03 cts.	1.01 cts.	1.15 cts.	1.01 cts.
Aver. train-load (rev.)	218	215	211	207
Gross earnings per mile	$8,110	$6,643	$6,809	$7,003
Transportation receipts—	$	$	$	$
Freight	9,901,702	8,243,229	8,407,992	8,504,462
Passenger	3,602,006	2,714,881	2,861,742	2,494,545
Mail	300,136	280,073	271,753	269,683
Express	338,967	275,577	296,756	223,008
Miscellaneous	771,796	616,630	594,904	603,046
Total	14,914,608	12,130,391	12,433,147	12,094,744
Transportation expenses—				
Maint. of way & struc	1,522,081	1,290,685	1,331,901	1,518,098
Maint. of equipment	1,838,040	1,371,413	1,373,451	1,395,265
Conducting transporta'n	6,077,626	5,124,373	5,018,288	5,011,663
General expenses	417,176	423,695	388,052	361,080
Total (excl. taxes)	9,854,923	8,210,166	8,111,692	8,286,106
P. c. of exp. to earns	(66.08)	(67.68)	(65.24)	(68.51)
Net earns. from opera'n	5,059,685	3,920,225	4,321,455	3,808,638
Other receipts	56,017	584,162	61,744	171,485
Total income	5,115,702	4,504,387	4,383,199	3,980,123
Disbursements—				
Interest on bonds	1,475,650	1,507,785	1,490,015	1,473,354
Int. on 2d incomes(5%)	1,233,806	1,233,806	1,233,806	1,161,900
Fire claims	------	164,140	------	------
Taxes	333,764	345,438	312,297	296,053
Interest and discount	172,310	123,400	104,669	408,949
Improvement account	919,155	557,595	700,584	273,264
Equipment account	599,420	570,523	571,649	568,121
Miscellaneous	51,160	32,463	45,245	21,660
Total disbursements	4,785,265	4,535,150	4,458,265	4,203,301
Balance	sur. 330,437	def. 30,763	def.75,067	def.223,178

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	1904. $	1903. $
Railroad, equipm't, &c	89,231,889	88,556,654	87,768,214	87,405,559
N. O. Pac. RR. stock	a6,716,200	a6,716,200	a6,716,200	a6,716,200
Securities owned	647,598	637,355	682,054	686,108
Elevator property	509,205	509,205	509,205	500,390
New equipment	1,198,782	1,429,029	1,744,275	2,140,116
Gordon coal mine	------	141,541	141,541	141,541
Materials on hand	479,384	310,383	225,656	522,876
Cash on hand	552,467	805,770	509 727	351,133
Accounts collectible	2,779,337	1,221,006	1,126,940	1,126,650
Land notes receivable	50,940	36,965	36,508	31,930
Miscellaneous	291,099	114,408	158,203	231,662
Total assets	102,456,902	100,478,515	99,618,523	99,854,168
Liabilities—				
Capital stock	38,763,810	38,763,810	38,763,810	38,763,810
Bonds, &c	54,501,693	54,495,565	54,222,814	54,279,602
Equipment obligations	1,198,781	1,429,029	1,791,613	2,250,010
Vouchers and pay-rolls	1,138,759	902,570	807,584	953,438
Int. due and accrued	277,120	272,954	308,118	319,702
Bills payable	4,450,200	3,166,800	1,983,400	1,625,000
Other accounts	555,825	207,511	470,145	316,501
Income account	1,570,712	1,240,275	1,271,039	1,346,106
Total liabilities	102,456,902	100,478,515	99,618,523	99,854,168

a This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.—V. 84, p. 509, 52.

Pittsburgh & Lake Erie RR.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. H. Newman says in substance:

New Stock.—On Dec. 12 1906 the board of directors passed a resolution providing for the increasing of the capital stock from $10,000,000 to $30,000,000, all of which is to be common stock. This increase was approved by the stockholders at a special meeting held Feb. 28 1907.

Agreement.—On Nov. 28 1906 an agreement was made with the Wabash-Pittsburgh Terminal Railway Co. for the joint use of our tracks between the Terminal Company's connection at West End, Pittsburgh, and our freight terminals at Pittsburgh, a distance of 2 miles; the abandoning of the Terminal Company's river tipple at Saw Mill Run to enable our road to raise its tracks above high water, and the exchanging of real estate for terminal purposes in Pittsburgh, for the mutual advantage of both companies.

General Results.—The earnings in comparison with 1905 show increases as follows:

Freight traffic	12.74%	Gross earnings	12.80%
Passenger traffic	13.16%	Net earnings	11.44%

Extraordinary Expenditures in Operating Expenses.—The expenses for the year include extraordinary items aggregating $4,933,416, viz.:

Rights of way	$804,266	New depots and buildings	$388,272
New sidings	266,197	New bridges	147,557
Second track	43,173	Koppel branch	9,768
Third track	379,112	Ellwood Southern extension	5,704
Fourth track	210,753	New locomotives	257,600
Interlock. and elec. signals	19,946	New passenger cars	143,587
Removal grade crossings	34,861	New freight cars	2,222,619

Controlled Companies.—The earnings of the Pittsburgh Chartiers & Youghiogheny Ry. were sufficient to pay the expenses, fixed charges, 6% dividend, and retire twenty-nine bonds. The increased earnings of the Monongahela RR. enabled it to pay its fixed charges, retire a few first mortgage bonds and apply the balance to the betterment of the property.

RESULTS FOR CALENDAR YEARS.

Tons Carried—	1906.	1905.	1904.
Earning revenue	28,271,969	24,900,574	19,967,589
Company's freight	1,194,154	1,092,434	898,061
Total tons	29,466,123	25,993,008	20,865,650
Carried 1 mile	1896158559	1635970184	1300944818
Company's freight carried 1 mile	46,396,038	47,574,327	34,158,865
Total carried 1 mile	1942554597	1683544511	1335103683
Bituminous coal	11,402,315	9,518,136	9,069,196
Coke	4,656,229	4,811,236	3,069,790
Ores	3,968,452	3,461,555	2,409,763
Stone, sand, &c	2,003,612	1,591,331	1,133,411
Miscellaneous—			
Number of passengers carried	3,005,349	2,575,515	2,374,134
Passengers carried 1 mile	66,877,636	58,228,638	54,200,393
Freight earnings per ton per mile	0.681 cts.	0.700 cts.	0.672 cts.
Freight earnings per train mile	$7.81	$7.53	$6.80
Av. No. tons (rev.) per train mile	1,147	1,076	1,012
Av. No. tons (all) per train mile	1,175	1,107	1,039
Earnings per passenger per mile	1.81 cts.	1.84 cts	1.84 cts.
Earnings per passenger train mile	$1.14	$1.15	------
Gross earnings per mile	$76,510	$67,825	$53,011

EARNINGS, CHARGES, &c.

	1906.	1905.	1904.
Miles operated	190.70	190.79	190.70
Earnings from Operation—	$	$	$
Freight traffic	13,051,880	11,576,738	8,838,911
Passenger traffic	1,287,565	1,137,818	1,063,964
Express traffic	63,027	52,819	51,540
Transmission of mails	33,322	30,147	26,961
Rentals	33,460	29,753	29,591
Miscellaneous sources	12,242	10,461	24,543
Totals	14,481,495	12,837,736	10,035,510
Expenses of Operation—			
Maintenance of way and structures	1,364,823	1,333,963	1,385,495
Maintenance of equipment	1,262,722	1,276,144	1,221,742
Conducting transportation	3,394,140	2,777,735	2,585,059
General expenses	238,887	189,075	176,958
New construc'n (add'ns & betterm't's)	2,309,609	2,404,884	1,179,051
New equipment (additions)	2,623,807	1,905,823	1,173,338
Total expenses	11,193,988	9,887,624	7,721,643
Per cent of expenses to earnings	(77.30)	(77.02)	(76.94)
Net earnings	3,287,507	2,950,112	2,313,867
Interest on loans, &c	89,021	68,446	19,818
Total net income	3,376,529	3,018,558	2,333,685
Deduct—			
Interest on funded debt	220,000	221,125	222,042
Rentals leased lines	481,617	478,661	475,879
Taxes and miscellaneous	181,918	170,622	162,875
Use joint facilities	7,971	5,222	------
Totals	891,507	875,631	860,796
Net Income	2,485,022	2,142,927	1,472,890
Dividend (11% in '06; 10% in '05 & '04)	1,100,000	1,000,000	1,000,000
Surplus	1,385,022	1,142,927	472,890

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Cost of road	10,267,973	10,267,973	Capital stock	10,000,000	10,000,000
Cost of equipment	6,641,961	6,641,961	Funded debt	4,000,000	4,000,000
Advances for lessor and other cos	*3,998,186	1,860,430	Wages & supplies	1,195,353	1,090,341
Stk. in sundry cos.	1,030,558	911,558	Traffic bals. pay'le	539,316	477,919
Bds. in sundry cos.	9,931	22,570	Interest accrued	85,000	85,000
Real est. not used in oper. of road	26,530	26,530	Div. pay'le Feb. 1	600,000	500,000
Fuel and supplies	668,091	542,966	Sundry accts. pay.	90,458	89,211
Cash	1,343,160	2,721,412	Pitts McKees. & Yough'y RR. Co.	744,549	874,093
Loans & bills rec'le	------	125,000	Items in suspense	621,469	857,349
Traffic bal. rec le	684,860	559,815	Profit and loss	8,696,633	7,319,552
Sundry collectib e accounts	1,700,220	1,598,061			
Items in suspense	201,300	15,189			
Total	26,572,778	25,293,465	Total	26,572,778	25,293,465

*Mahoning State Line RR., $101,373; Little Kanawha syndicate, $3,765,476; Greene County RR. syndicate, $125,000; Raccoon Branch, $4,336.—V. 84, p. 509.

United Railways Co. of St. Louis.

(Report for Fiscal Year ending Dec. 31 1906.)

President John I. Beggs, Jan. 21 1907, writes in substance:

Earnings.—The gross earnings and other income increased $686,332 (8.11%); operating expenses, taxes, reserve fund accretions and depreciation charges increased $249,043 (4.68%), leaving a surplus for the year over and above the preferred stock dividend of $552,300 (2.22% on the common stock).

Acquisition of the St. Louis & Suburban Ry.—All the property, franchises and other assets of the St. Louis & Suburban Ry. Co. were acquired and the property deeded to the United Railways Co. of St. Louis, and we commenced operating the lines as part of our system at midnight of Dec. 31 1906. This property was acquired by the exchange of 40,000 shares of the preferred capital stock of the United Railways Co. of St. Louis for an equal amount—the entire amount outstanding—of the capital stock of the St. Louis & Suburban Ry. and by the United Railways Co. of St. Louis assuming the principal and interest of the bonded debt of the St. Louis & Suburban Ry., amounting in the aggregate to $7,500,000, together with its floating debt, aggregating about $447,000. By this acquisition we acquired 105.32 miles of additional track; 41.20 miles located in the city of St. Louis and 64.12 miles located in the county of St. Louis, bringing our total trackage as of Jan. 1 1907 up to 456.14 miles; 350.09 miles being in the city of St. Louis and 106.05 miles in the county of St. Louis.

The gross earnings of the St. Louis & Suburban Ry. for the year 1906 were $1,144,040.54. The operating expenses and fixed charges, however exceeded the gross receipts for the year 1906 to the amount of $96,800.

Under the terms of the purchase of the St. Louis & Suburban Railway property, dividends are not to be paid upon the preferred stock given in exchange for the stock of the St. Louis & Suburban property until after Jan. 15 1908, and we believe that during 1908 the consolidated property will earn the dividend on all of the preferred stock outstanding without reducing greatly—if any—the surplus which would naturally have accrued in that year for the common stock of your property.

Funded Debt.—The funded debt was increased during the year by $7,500,000—the amount of bonds outstanding against the St. Louis & Suburban.

The $700,000 underlying 5% bonds of the Missouri RR. due March 1 1906 were paid and $700,000 first general mortgage bonds of the United Railways Co. were issued in their stead, and these, with $300,000 of the same issue in the treasury to the credit of our reserve funds were disposed of to certain banks and trust companies of the City of St. Louis at 86%. The proceeds of the sale of the $700,000, together with a sufficient amount from our current funds to meet the discount, was used to liquidate the Missouri RR. bonds, the amount of discount having been charged against the surplus earnings.

On July 1 1907 $1,500,000 underlying 6% bonds of the Citizens' Railway will mature, for which will be issued 10-us first general 4% bonds reserved for this purpose, reducing the annual fixed charges of the company $30,000.

Reserve Funds.—The injuries and damages reserve fund and the fire insurance reserve fund have been increased during the year by charging in against operating expenses an amount in excess of the amount paid out. Five per cent of the gross receipts each month has been carried to a depreciation reserve fund to meet extraordinary outlays for replacements and renewals (see balance sheets below.—Ed.).

Power and Sub-Stations.—During the year the Union Depot power plant was discontinued and a part of the machinery sold. A new sub-station is under construction at Spring Ave. and when completed the operation of the Cass Ave. power plant will be discontinued. In sub-stations rotaries representing an aggregate of 3,500 K. W. were installed.

Cars and Equipment.—No additional passenger cars were added to the equipment, but with the beginning of the new year it is expected we will be able to commence the construction of cars in our new shops.

Track and Roadway.—During the year there were reconstructed about 25.57 miles of track, which were relaid on a concrete base with 9-inch grooved rail, and 1.60 miles were relaid with 75-lb. tee rail and 0.17 miles re-laid with 7-inch girder rail, all replacing very badly worn track. During 1907 it is proposed to reconstruct a large mileage of track in about the same way.

Summary of Capital Expenditures for the Year 1906.

Track & roadway constr'n	$619,056	Miscellaneous equipment	$26,972
Electric line construction	96,070	Power plant, bldgs. & equip.	73,621
Real estate, buildings, &c.	235,436		
Total			$1,052,055
Less cars and electric equipment of cars sold			118,026
Net capital outlay			$934,029

RESULTS FOR CALENDAR YEAR.

	1906.	1905.	1904.	1903.
Total rev. pass. carried	183,237,886	170,009,691	201,316,532	147,141,429
Transfers and passes	81,183,324	74,231,470	83,974,502	63,096,679
	$	$	$	$
Gross earnings	9,105,789	8,424,322	9,953,398	7,259,460
Oper. exp. and taxes	x5,567,411	x5,318,369	5,751,067	4,513,515
Net earnings	3,538,378	3,105,953	4,202,331	2,745,945
Other income	40,559	35,694	24,167	36,387
Total income	3,578,937	3,141,647	4,226,498	2,782,332
Deductions—				
Interest on bonds	1,877,477	1,885,618	1,790,180	1,771,000
Int. on St. Louis Tr. funded debt	500,000	500,000	575,111	288,800
Organization expenses	------	------	833	1,000
Miscellaneous interest	------	2,297	80,168	196,473
Divs. on pref. stk. (5%)	649,160	649,160	598,022	587,846
Total deductions	3,026,637	3,037,075	3,044,314	2,845,119
Surplus or deficit	sur. 552,300	sr. 104,572	sr. 1,182,184	def. 62,787

x Includes depreciation, $455,681 in 1906 and $421,752 in 1905—none charged in former years; also taxes, which in 1906 aggregated $487,741 and in 1905 $481,751.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	*Liabilities—*	1906.	1905.
				$	$
Property	102,608,623	89,701,083	*Liabilities—*		
Pref. stk. avail'e.	3,000,000	7,000,000	Pref. shares issued	19,983,200	19,983,200
do reserve fds.	383,500	------	Com. shares issued	24,913,800	24,913,800
Gen. 1st M. 4s do	------	277,000	Funded debt (see Street Ry. sec.)	59,480,000	51,980,000
Mat'l & supplies	338,476	268,156	Bills payable	759,500	505,000
Cash	685,449	886,100	Acc'ts payable	294,617	270,795
Cash for coupons	460,070	582,000	Matured interest	111,820	751,350
Bills receivable	625,919	71,506	Div. on pfd. stk.	162,290	162,290
Open accounts	------	708,529	Int. accrued	1,026,522	210,817
Insur., &c., prep'd	48,199	39,677	Deprec'n reserve	178,055	214,560
Miscellaneous	54,510	30,558	Inj'y & dam. fund	398,361	196,878
			Fire insur. fund	59,172	19,797
			Miscel. reserve	24,239	20,262
			Miscel. accounts	108,380	86,269
			Profit & loss surp.	704,791	249,591
Total assets	108,204,746	99,564,609	Total liabilities	108,204,746	99,564,609

—V. 84, p. 104, 32.

Green Bay & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1906.)

Results for four years and the balance sheets for two years show the following:

Gross earnings—	1906.	1905.	1904.	1903.
Freight	$466,796	$437,502	$446,852	$433,524
Passenger	129,325	122,349	119,862	120,612
Mail, express & miscell.	40,000	26,569	25,682	25,459
Total earnings	$636,121	$586,420	$592,397	$579,595
Operating Expenses—				
Maintenance of road	$134,365	$105,070	$116,430	$119,275
Maint. of equipment	53,818	62,942	54,792	52,568
Conducting transport'n	179,873	179,277	169,500	158,368
General expenses	30,709	28,294	25,730	25,952
Taxes	21,461	18,294	20,359	15,143
Total oper. expenses	$420,226	$394,507	$386,811	$371,306
Net earnings	$215,895	$191,913	$205,586	$208,289
Gen'l improvem't fund	30,000	30,000	40,000	90,000
Special (back) tax fund	25,000	------	------	------
Balance	$160,894	$161,913	$165,586	$118,287
Paid on deb. "A's"	(5) $30,000	(5) $30,000	(5) $30,000	(4) $24,000
Paid on stock	(5) 125,000	(5) 125,000	(5) 125,000	(4) 100,000
	$155,000	$155,000	$155,000	$124,000
Balance	sur. $5,894	sur. $6,913	sur. $10,586	def. $5,713

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	*Liabilities—*	1906.	1905.
	$	$		$	$
Constr'n & equipt.	10,070,837	10,094,037	Capital stock	2,500,000	2,500,000
Material and supplies	10,209	10,911	"A" debentures	600,000	600,000
			"B" debentures	7,000,000	7,000,000
Cash	53,278	53,867	Pay-rolls	15,769	15,913
Mark'l Co. Treas.	195,697	153,121	Accounts payable	26,907	51,412
General Auditor	12,065	8,479	Old material acc't.	7,945	8,182
P. O. Department	4,458	4,156	New rail acc't.	611	2,911
U. S. Express Co.	518	199	Tie account	3,009	1,048
Due from agents	5,657	6,536	Sundry acc'ts	16,344	25,217
Due from P.R. cos.	6,815	17,303	Gen. improv. fund.	15,511	18,559
Insurance premium	------	2,575	Special tax funds	25,000	-
Stock owned	94,680	94,680	Dividend due	155,000	155,000
			Profit and loss	71,117	65,222
Total	10,437,215	10,416,464	Total	10,437,215	10,416,464

—V. 84, p. 220.

Lackawanna Steel Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President E. A. S. Clarke, West Seneca, Erie County, N. Y., March 13 1907, quotes from the preliminary statement cited in V. 84, p. 269, and says:

In addition to items mentioned above (in the preliminary report in V. 84 p. 269), there was formed during the past year a corporation, named the Seneca Transportation Co., to operate under charter vessels on the Great Lakes for transporting your products. The entire capital stock, $5,000 par value, is owned by your company. During the year there was shipped in this way 168,743 gross tons of finished material.

Your directors also authorized the construction of an extension to No. 7 blooming mill, to be known as No. 8 mill, which will produce small billets and sheet bars. The product of this mill will be shipped in part to the Seneca Iron & Steel Co., a corporation which is building sheet and hoop mills in the vicinity of your works at Buffalo, which corporation your company has contracted to supply with its requirements of steel.

It has seemed wise to make additional deductions from earnings for depreciation, &c., as shown in the income account.

The certified public accountants say in part: "We have satisfied ourselves that only actual additions and extensions have been charged to property account; that the provisions made for depreciation and extinguishment during the year are ample and that the treatment of the organization expenses and deferred charges is fair and reasonable."

RESULTS FOR YEAR ENDING DEC. 31 1906.
(Lackawanna Steel Co. and Subsidiary Companies.)

Gross sales and earnings		$28,989,639
Less—Manufacturing cost and operating expenses		$23,243,340
Add—Miscellaneous manufacturing and operating gains & losses		27,988
Total income from manufacturing and operating		$5,774,286
Other Income—		
Dividends on investments in ore, int. on deposits, &c.	$425,385	
Net income from property rented	63,661	
Net earnings on ore companies and railroads controlled	167,082	656,128
Total income		$6,430,415
Deduct—		
Administration, selling and general expenses		$277,618
Taxes		82,559
Sales agents' commissions		228,207
Commercial discount and interest	credit	4,928
Interest on bonds of subsidiary companies		138,888
Interest on bills and loans payable		88,997
Rentals and royalties		154,929
Net earnings for year 1906 (per income account)		$5 464,145
Deductions per "Income Account"—		
Provision for exhaustion of mineral ores	$270,846	
Improvements and extraordinary replacement funds	1,099,841	1,370,687
Interest on Lackawanna Steel Co—		
First mortgage 5% convertible gold bonds	$750,000	
5-year 5% gold notes	500,000	1,250,000
Net income, as per preliminary statement of earnings		$2,843,458
Further Appropriations—		
Additional provision for improvement and extraordinary replacement funds (making $1,500,000 for yr.)	$400,159	
Provision for reduction of expenses during organization period	250,000	
Discount on bonds, proportion chargeable against current year	85,360	735,519
Surplus, income for the year		$2,107,939

The "net earnings $5,464,145," as above shown, are reported "after deducting expenditures for ordinary repairs and maintenance (approximately $2,000,000)."

CONSOLIDATED BALANCE SHEET DEC. 31 1906.
(Lackawanna Steel Co. and Subsidiary Companies.)

Assets—	$	*Liabilities—*		
Cost of real estate, plants, &c.—		Capital stk. issued (par $100)	$34,971,400	
As at Dec. 31 1905 $46,636,130		*Less* in hands of trustees per contra	250,000	34,721,400
Additions during yr. 1906 2,642,751	49,278,881	Cap. stk. of Lack. Iron & Steel Co. not owned		28,600
Investments in ore cos., &c.	5,289,800	Lack. Steel Co. 1st M. 5% conv. gold bonds		15,000,000
Discount and commission on bonds, expenses during organization period and impts. to leased properties ($2,667,891 less $335,360 written off during year)	2,332,531	5-yr. 5% gold notes, secured by deposit of $12,500,000 1st cons. mtge. bonds		10,000,000
Deferred chges. to operating	84,318	Lack. Iron & Steel Co. 5% gold bonds		1,775,000
In hands of trustees, being proceeds of sale of property included under mortgage:		Lake Erie Co. 5% coll. tr. sink. fund gold bonds		950,000
Cash	251,850	Current acc'ts & pay rolls		4,780,045
Stk. of Lack. Steel Co. at par deducted contra $250,000	-	Bills payable		2,000,000
Inventories	8,517,688	Taxes accr'd, not yet due		52,334
Miscell. accounts receivable	848,426	Interest accrued		440,751
Advance paym'ts for materials and supplies	104,498	Mines extinguishment fund		459,082
Customers' acc'ts (less reserve)	5,719,818	Extraordinary replacem't fund		1,058,505
Notes receivable	358,198	Contingent fund		59,626
Cash in bank and on hand	658,252	Surplus Dec. 31 '05	$10,979	
		Add bal. for yr. 1906 as per inc. acc't	2,107,939	2,118,917
Total assets	73,444,260	Total liabilities		73,444,260

—V. 84, p. 511, 394.

Note.—We learn that the Lake Erie Company was incorporated in New Jersey in May 1905 as a holding company for the Brotherton and the Sunday Lake mines (which were incorporated in Michigan). It has issued stock of $100,000, par $100, all practically owned by the Lackawanna Steel Co., and $1,100,000 collateral sinking fund 5% gold bonds dated May 1 1905, due May 1 1920, but subject to call at 102½ and interest on any interest day. Denomination $1,000; interest payable May and November at the office of the company. Trust Co. of America, trustee. Guaranteed principal and interest by the Lackawanna Steel Co. Of these bonds $150,000 have been paid off and a like number will probably be called this May. There is a sinking fund of 75 cents on each ton of ore shipped.—Ed.

Cambria Steel Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report, signed by E. B. Morris, Chairman of Executive Committee, and Powell Stackhouse, President, says, under date of Philadelphia, Feb. 20 1907:

General.—Shipments of steel show an increase of 11.9% in quantity, and the gross value of all products shipped 25.6% over the preceding year, which was your previous maximum year. Your mills and shops have been fully supplied with orders, and the volume of business has been satisfactory; you have suffered, as have all other industrial corporations, by the scarcity of properly skilled labor. The continued advance in the value of your supplies of all materials and the expansion of your business in tonnage and amount involved, demand a constantly increasing working capital reducing your cash reserves.

Stock.—The authorized capital stock named in the charter is $50,000,000, of which $15,000,000 has been issued; the remaining $5,000,000 can only be issued at not less than par.

Notes Paid.—The last of the $3,500,000 term notes issued Dec. 15 1900 were paid on Dec. 15 1906.

Mineral Properties.—The coal, iron ore and limestone properties owned produced satisfactory results. Your Penn Iron Mining Co. shipped from its mines on the Menominee Range, Mich., 497,350 tons of iron ore for use at your works. The Republic Iron Co. of Michigan, of which you own over 99½% of the capital stock, shipped from its mines 181,031 tons of iron ore, about 132,000 tons for your use, the remainder having been sold. The Mahoning Ore & Steel Co., Mesabi district, Minn., of which you own 50% of the capital stock, produced, on account of your one-half interest, 608,374 tons of iron ore in 1906; its annual output can be increased, when required, and its ore reserves are ample to supply you with this class of ores for a very long term of years.

General Office at Johnstown.—A six-story fireproof office building is now under roof and should be ready for occupancy early in the coming summer.

Cambria Plant.—A large sum has been expended for minor betterments and remodeling the original Cambria plant, the chief of which is the replacement of the old and inadequate machine shop with an enlarged fireproof building, with modern tools. This is expected to be fully completed within this year. Steel stock handling bins for No. 5 and 6 blast furnaces are under construction.

Gautier Plant.—The new 24-inch universal plate mill was turned over to the operating department in May last and has produced the expected results. A 22-inch plate and break-down mill is now building. The temporary wooden buildings erected over the mills after the flood of 1889 are being replaced by steel construction, eliminating a serious fire risk.

Franklin Plant.—The seventh battery of 56 Otto-Hoffman coke ovens is now producing coke; the eighth battery, 56 ovens, is being dried out and will be making coke about April 1. No. 8 blast furnace was authorized March 13 1906 and is now under construction. A 200-ton hot metal receiver and two additional 50-ton open-hearth furnaces (Nos. 16 and 17) are now under construction. Additions will be required to your bloom and billet mill before your steel making plant can be further increased.

Car Shop.—This plant has been in full operation since the early part of 1905 and orders in hand assure like conditions for 1907. Considerable additions were made in 1906 and are now in progress, all of which should be completed within the first half of 1907.

Improvements.—There was expended for improvements $2,385,841; of this amount $2,289,696 was charged to plant additions, and the remainder, $96,145, was repaid by amount realized from sales in 1906 of real estate and minerals, under terms of your lease from Cambria Iron Co. There was expended, in addition, $337,490 for replacements and alterations, and charged to operating accounts. Further considerable additions are required, which will be made as rapidly as conditions justify; with a continuance of present business it is hoped that the cost may be met from earnings in excess of the usual dividends.

Manufacturers' Water Co.—This corporation, of which you control the entire capital stock, provides the water supply for your works; your use during 1906 averaged 71,000,000 gallons daily. No construction work has been done on the Quemahoning dam and pipe line, but all the property within the limits of the proposed dam has been purchased and construction should not be long delayed.

The income account and balance sheets are as follows:

	1906.	1905.	1904.
Net earnings from operation	$4,897,704	$4,100,183	$1,925,543
Rents, Investments, &c	510,971	343,628	289,353
Total net income	$5,408,675	$4,443,811	$2,214 896
Fixed charges under Cambria Iron Co. lease, interest on term notes, &c	444,672	443,476	451,239
Balance	$4,964,003	$4,000,336	$1,763,657
Deduct—			
Dividends, 3%	$1,350,000	$1,350,000	$1,350,000
General depreciation fund	550,000	550,000	350,000
Betterment and improvement fund	3,000,000	2,000,000	------
Total deductions	$4,900,000	$3,900,000	$1,700,000
Surplus	$64,003	$100,336	$63,657

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
*Leasehold estate	33,090,305	33,090,305	Capital stock	45,000,000	45,000,000
Plant additions	9,317,479	7,027,783	General depreciation fund	2,650,000	2,100,000
Equip't additions	728,168	583,627	Betterment & improvement fund	7,000,000	4,000,000
Real est. Steel Co.	298,808	265,102	Accounts payable,		
Sundry securities	1,515,563	1,290,290	including div	2,465,165	2,896,771
Inventory account	7,983,109	6,929,607	Bills payable, term		
Special deposit	1,250,000	2,250,000	notes	------	565,000
Cash	692,654	367,182	Profit & loss acct	2,357,227	2,278,710
Accts. receivable	4,311,206	4,852,366			
Bills receivable	285,100	184,217			
Total	59,472,392	56,840,481	Total	59,472.392	56,840,481

*Property, works, coal, ore lands, &c., subject to payment of $338,720 annual rental, under Cambria Iron Co lease for 999 years, being 4% on $8,468,000 Cambria Iron Co.'s stock.—V. 84, p. 161.

American Iron & Steel Manufacturing Co.

(Report for Fiscal Year ending Dec. 31 1906.)

Pres. J. H. Sternbergh, Lebanon, Pa., Feb. 12 1907, wrote:

The admirable financial statement shown herewith is the best we have ever made. The business of 1906 far surpassed in tonnage and value any year in our history, and is accounted for mainly by an enormous and steady demand for our products and in part by the up-to-date condition of our works.

We spent during the year for betterments and extensions, mainly for new buildings and new machinery, $167,901, and increased the reserve fund to provide for depreciation by $65,500; and we have paid the usual dividends on our preferred and common stock (5% and 8% respectively per annum, calling for $354,000.—Ed.); and increased considerably our stock of raw materials and finished goods; and after all this show an increased balance of undivided profits amounting at the close of business Dec. 31 1906 to $1,618,219 80.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906 $	1905. $
Plant and equipment	4,365,860	4,905,568	Pref. 5% cum. stock	3,000,000	3,000,000
Supplies (at cost)	1,647,836	1,549,769	Common stock	2,550,000	2,550,000
Cash	460,937	149,715	Current liabilities	360,730	561,244
Accounts receivable	1,054,317	756,656	Undivided profits	1,618,220	650,462
			Reserve fd. for dep'n	*x*	600,000
Total	7,528,950	7,361,708	Total	7,528.959	7,361,706

x In 1906 the reserve account, $665,500, is deducted from the valuation of plant and equipment.—V. 83, p. 268.

American Ice Securities Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President Henry H. Head, writing from the New York office, 1170 Broadway, on March 1 1907, says:

Your President has personally inspected the majority of the properties of the American Ice Co. and is pleased to state that they are in a splendid state of repair and efficiency. Great liberality of expenditure for repairs and betterments has been exercised with the view of permanent and economical conditions for production and distribution. Since the properties are now up to a standard condition, it should cost comparatively little in the future to maintain them, and much of the earnings that have gone into repairs and betterments during the past three years should hereafter be applicable to division among the stockholders. The supply of ice for next summer in all the company's departments has been secured, and is ample for all its needs. So that in equipment, organization and supply, the American Ice Co. faces its season in the best condition for successful operation in the whole scope of its existence.

AMERICAN ICE SECURITIES CO. BALANCE SHEET.

Assets—	*Dec.31 '06.* $	*Mch.20 '06.* $	*Liabilities*—	*Dec.31 '06.* $	*Mch.20 '06.* $
Cash and notes	1,286,923	86,921	Stock issued	19,029.360	18,835,240
Pref. stk. Am. Ice Co. at par	14,338,300	11,212,700	Debentures (see contra)	3,000,000	3,000,000
Com. stk. Am. Ice Co. at $20	x4,691,060	4,622,010	Total stock and debentures	22,029.360	21,835,200
Treasury bonds	102,419	217,070	Surplus	1 185.311	501,348
Accr'd divs. on pfd. stk. of Am. Ice Co. to Dec. 31'06	2,795,969	3,197,857			
Total	23,214,671	22,336,588	Total	23 214.671	22,336,588

x Par value $23,455,300, against $23,110,200 Mch. 20 1906.

Note.—A dividend of $333,014 50 out of above surplus, payable Jan. 2 1907. (Compare V. 83, p. 1100, and footnote to tabular statement in V. 83, p. 1589.—Ed.).

ASSETS AND LIABILITIES OF AMERICAN ICE SECURITIES CO.

On the basis of assets and liabilities of the American Ice Co. as shown in their report for year ending Oct. 31 1906. (V. 83, p. 1588.)

Assets—	$	*Liabilities*—	$
Real property	6,750,709	Capital stock	20,000,000
Personal property	1,687,677	Of this held in treas.	970,600
Investm'ts, stocks and bonds (on which net earns. for year equal over 10%)	2,673,382	Less amt. to off-set undeposited stk. of Am. Ice Co	665,060— 305,540
Water rights and patent rights	6,000,000		19,694,400
Cash and notes receivable	292,840		
Loans	5,500	Debenture bonds Am. Ice Sec. Co.	3,000,000
Bonds and mtges. receivable	64,933	Less amt. held by company	102 420— 2,897,580
Insurance premiums	17,979	Bonds payable subsidiary cos	2,032,000
Inventories, ice, coal, &c	444,532	Less held by Am-Ice Co	391,950— 1,640,050
Acc'ts receivable, ice, coal, &c.	1,023,379	Coll. tr. bds. Am. Ice Co	2,233,000
Good will	8,275,111	Less held by Am. Ice Co	263,000— 1,970,000
		Real est. mtges., Am. Ice Co	592,750
		Vouchers payable, Am. Ice Co.	366,845
		Acc'ts payable, Am. Ice Co	74,357
Total	27,236,042	Total	27,236,042

Compare report of American Ice Co. in V. 83, p. 1588.—V. 83, p. 1592.

(E. I.) du Pont de Nemours Powder Co.

(Report for Fiscal Year ending Dec. 31 1906.)

Gross sales year 1906		$30,751,726
Net earnings, after setting aside for depreciation and for insurance and after making all repairs and adjusting value of stocks on hand		$5,367,028
Deduct—Interest on funded debt		$535,819
Dividends on preferred stock (5%)		989,236
Dividends on common stock		1,533,826
Excess of earnings over dividends		$2,308,147

Capitalization Dec. 31, 1906.

	Preferred.	*Common.*
Capital stock issued	$24,201,322	$25,062,888
Deduct pref. stock exchanged for 4½% 30-year gold bonds	9,210,000	------
Balance, (See bal. sheet in V. 84, p. 449)	$14,991,322	$25,062,888
Of which "reserved"	$125,180	$118,341
Total funded debt Dec. 31 1906		$14,274,000

The company's dividend record has been as follows: On pref., 5% yearly (Q.-J.), Oct. 1903 to Jan. 25 1907, both inclusive. On common, Dec. 1904, ½%; 1905, 3½%; 1906, Mch. 1½%; June, 1½%; Sept., 1¾%; Dec., 1¾%; 1907, Mch., 1¾%.

During the year 1906 a bond issue of $16,000,000 was authorized, of which $9,210,000 was issued for the retirement of a like amount of the preferred stock, reducing the amount thereof to $14,991,322. See comparative statement for 1903-06 in V. 84, p. 449; see also V. 83, p. 158.

The Electrical Development Co. of Ontario, Limited.

(Report for Fiscal Year ending Dec. 31 1906.)

The directors report as follows:

Operations.—The construction is not yet completed, and although a small amount has been received from the sale of power, it is not sufficient to warrant any statement of profit and loss.

Acquisitions in New York State.—The company intends to distribute power in the United States through the Niagara Falls Electrical Transmission Co., and valuable franchises have been secured from municipalities for the sale of power, and, in furtherance of this policy, the company has acquired bonds and stock in the Transmission Company mentioned, also in the Niagara Falls Gas & Electric Co. and the Albion Power Co., all of which companies are now owned and controlled by this company. A nucleus has thus been created, from which the future development of the company in New York State will spring.

Bonds.—The authorized issue of bonds is $10,000,000, $8,000,000 of which have been underwritten and sold; there are in the treasury $2,000,000 authorized bonds, the proceeds of which will be sufficient to complete the development, except the further electrical apparatus for the additional units, and the extension of the power-house building, whenever they may be required. (Compare V. 82, p. 694, 1043.)

Extracts from Address of President Pellatt at Annual Meeting Feb. 25.

The works of the company at Niagara Falls are now in operation, and power is being delivered over the lines of the Toronto & Niagara Power Co. into the city of Toronto. The transmission line has been tested over its full length of 84 miles, and is carrying power without interruption. We have installed two units complete, each with a capacity of 12,500 horsepower, equal to 25,000 horse-power; a third unit of the same capacity will be ready for operation about April 1 next and a fourth unit one month thereafter, making a total of 50,000 horse-power.

Power was turned on in Toronto in the last week of November, and from that time to the present the Toronto Railway Co. and the Toronto Electric Light Co. have been using it in increasing quantities, but it was not until Jan. 14 that 24-hour power could be delivered. The aforesaid companies, between them, are taking over 10,000 horse-power, and each, according to its capabilities, will continue increasing its load until the steam plants are entirely shut down.

We are now in receipt of earnings—large earnings, too—and next year I believe that I shall be able to say to you that the whole of the fixed charges is more than paid out of earnings. How much more than this we can do depends, of course, upon the market that we can develop. [The President also went quite fully into the position of the company in its relation to the Canadian Hydro-Electric Commission, the Burton Act (V. 84, p. 223) and the pending treaty regarding the protection of Niagara Falls.—Ed.]

Extracts from Speech of Vice-President and General Manager Nicholls.

The Toronto Electric Light Co. will this week increase their consumption by an additional 2,000 horse-power. In the past ten years the total income of the Toronto Railway Co. has increased over 300% and the income of the Toronto Electric Light Co. nearly 350%. This percentage of growth should not materially diminish. In addition to the complete requirements of these large companies, we expect, before the end of the current year, to be supplying electric power for at least certain sections of the Toronto &

York Radial Railway Co., the Niagara St. Catherines & Toronto Ry. Co. and several of our large industries. In addition, the construction of the Toronto Niagara & Western Ry. will be commenced this spring and should be completed some time next year. This is the company that has leased the right to construct and operate a railway upon our right-of way between Toronto and Niagara Falls, and from whom we will receive a revenue both for the use of the right-of way and for the consumption of the electric power required in its operation. (V. 82, p. 694.)

Practically our whole development for 125,000 horse-power will be completed this year, except the remaining water wheels and generators and the continuation of the power-house. The head works, wheel pit and tail race tunnels are finished for the full output, and to sell this output we realize we must make a price which will command a ready sale.

BALANCE SHEET DEC. 31 1906.

Assets —	$	*Liabilities* —	$	
Plant, &c.	11,341,048	Capital stock		6,000,000
Mfg. town site at Chippewa	47,118	1st M. 30-yr. gold bonds, auth.	$10,000,000	
Rights of way and cost of transmission line between Niagara Falls and Toronto	2,511,851	Less treasury bds.	2,000,000	
Bonds and stock of Niagara Falls Gas & Elec. Co., Albion Pow. Co. Elec. Transmission Co. and Clifton Hotel Co.	353,267	Bal. underwr'n	$8,000,000	
Cash in bank and office	34,258	Underwritten and not yet issued	335,000	
Accounts receivable	64,585	Outstanding bonds		7,665,000
		Hypothecated bonds (Canadian Bank of Commerce) $335,000		257,061
		Bills and accounts payable		425,000
		Sale of power		5,066
Total assets	14,352,127	Total liabilities		14,352,127

—V. 84, p. 223, 53.

Mexican Light & Power Co., Limited.

(Report for Fiscal Year ending Dec. 31 1906.)

Friends of the company write to us as follows:

The surplus earnings applicable to dividend upon the common stock amounted to $256,843, equal to about 1.90%. The estimated net for 1907 of $1,760,000 should leave a surplus equal to about 5¼% upon the stock, out of which the company would, we think, be justified in commencing dividends during the latter part of the year.

President George A. Drummond, Montreal, Jan. 28 1907, says in substance:

Construction.—At the close of the year it was possible to effect sweeping reductions in the construction staff and to reorganize upon a more economical operating basis.

Power-house No. 1, at Necaxa, is now nearly completed and there remains at Necaxa no other construction work of importance, except dam No. 2, which is now ready for sluicing, and upon which work will proceed during the whole of this year. Dam No. 1, at Tenango, was completed in July; but in December the concrete spill-way was raised two meters.

The Laguna dam is now constructed to a height of nine meters above the river bottom. It will have storage capacity, at this height, of 22,000,000 cubic meters of water, but, owing to the delay in the completion of the Carmen canal and tunnel for the diversion of the Upper Necaxa River into the Laguna storage basin, the amount of water stored is now only 11,000,000 cubic meters; the General Manager hopes that this will be sufficient, with other supplies, to carry all peak loads during the ensuing dry season with the use of very little steam power. The Carmen canal is about 5 kilometers and the tunnel is 880 meters in length. The canal was completed in October; but the tunnel not till November.

The Los Reyes canal and tunnel have also been constructed to divert the upper waters of Los Reyes River into the Necaxa Basin, and it is estimated that this will procure an additional monthly supply of 1,000,000 to 3,000,000 cubic meters of water during dry seasons, and, together with the Laguna Basin, supply the requirements of power-house No. 1, at Necaxa, pending the construction of dam No. 2.

Franchises, &c.—A new franchise authorizing the company to maintain subterranean cables and aerial transmission lines for the supply of electric energy for lighting, motive power and other purposes to the City of Mexico and to all towns and places in the Federal District of Mexico until the year 2012 was granted June 30 1906 and ratified by the Federal Congress on Nov. 26 1906. The contract for the supply of electric energy during 20 years for pumping potable waters for the city, which was signed on May 16 last, was ratified on Oct. 22 1906. The franchises of the company are now consolidated and ratified by decrees of the Federal Congress of Mexico on a basis both equitable and satisfactory. (Compare V. 83, p. 490.)

Lease—Bonds Assumed.—All the properties of the Mexican Electric Light Co., Limited, including those purchased from the Mexican Gas & Electric Light Co., Ltd., and from La Compania Explotadora de las Fuerzas Hidro-Electricas de San Ildefonso, S. A., were leased by this company from Jan. 1 1906 for 99 years, under a contract by which this company assumes the payment of the principal and interest of the $6,000,000 bonds of the Mexican Electric Light Co., Ltd., and all the expenses of operating and maintaining the works and lines of said company, the capital stock of which is owned and controlled by the Mexican Light & Power Co. (Compare V. 81, p. 35, 730; V. 83, p. 497, 1415.)

Earnings.—In January 1906 the General Manager made an estimate of earnings and operating expenses for the past year. This estimate and also the actual earnings for the past year, and the estimate for 1907 follow:

	Est. 1906.	*Actual* 1906.	*Est.* 1907.
Gross earnings	$4,012,000	$3,854,194	$5,042,000
Operating expenses	1,440,000	1,476,975	1,522,000
Net earnings, Mexican currency	$2,572,000	$2,377,219	$3,520,000
Net earnings, gold	$1,286,000	$1,188,609	$1,760,000

The company, out of its net earnings of $1,188,609 gold for 1906, applied $113,323 gold for the maintenance of its plants and carried the balance of $1,075,286 gold to profit and loss account. The operating expenses of $1,476,975, Mexican currency, includes $591 501 for steam power pending the completion of the hydraulic plant. The net earnings fell $97,391 gold below the estimates because (1) the Tramway Company was unable to procure its machinery so as to take power on Oct. 1 as agreed; (2) the mining companies at El Oro encountered similar delays and also operated with less power than expected; (3) the City of Mexico did not make certain anticipated extensions in the public lighting. If the tramways, mining and manufacturing companies with which this company has made contracts for the delivery of power can secure early deliveries of their machinery, motors, &c., from the manufacturers, the net earnings for 1907 should be increased to about $2,000,000 gold.

Supply of Electric Energy.—On Jan. 1 1907 the installations connected in the Federal District of Mexico at El Oro were approximately 46,635 h.p., as follow: Public lighting, 1,542 arcs, equal to 1,370 h.p.; private lighting, number of 16 c.p. lamp equivalents 268,372, or 19,770 h.p.; small motor units, 9,050 h.p.; large motor units, 6,570 h.p.; tramway, 660 h.p.; El Oro mines, 9,225 h.p.

Before the close of the year 1907 it is estimated that the total connected load will be 61,000 h.p., as follows: Total now connected, 46,000 h.p.; increase in private lighting, 3,000 h.p.; increase in motor units, 4,000 h.p.; tramways 6,000 h.p.; increase at El Oro mines, 5,000 h.p. All these installations will not be supplied simultaneously, but the additions referred to will bring the maximum or peak load up to about 41,600 h.p. contracting with 27,000 h.p. in December last, between 6 and 7 p. m.), which, allowing for losses in transmission, will utilize the entire output of the present Necaxa and San Ildefonso hydraulic plants.

Steam Plants—Advisability of Increasing Hydraulic Plant.—If the demand for power should exceed present expectations it will be necessary to utilize the company's steam plants, which have a total steam-generating capacity as follows: Nonoalco station, 6 engines and 4 turbines, 7,500 K.W.; San Lazaro station, 3 engines, 3,000 K.W.; Veronica station, 1 engine, 1,000 K.W.; total nearly 16,000 h.p., or 11,500 K.W. As the operating expenses per [illegible] are more than twelve times what they are in the hydraulic plant at Necaxa the advisability of [illegible] apparent.

The General Manager has prepared preliminary estimates for the construction of power-house No. 2 in the Necaxa Valley, above power-house No. 1, from which it appears that with a head of [illegible] feet there will be a development of [illegible] h.p. when the two units now completed, and a total of [illegible] h.p. when the [illegible] water is available to operate the [illegible] power-house No. 2 could be built only at 20,000 h.p., or on peak loads at 40,000 h.p. The cost of constructing a dam on Los Reyes River, together with the tunnel, power-house building and equipment, with a capacity of 20,000 h.p., is estimated approximately at $2,000,000 gold, and this can be increased to 40,000 h.p. at an additional cost of $1,000,000 gold, or a total cost of $3,000,000 gold for 40,000 h.p. This second power plant, containing two units generating 20,000 h.p., should ultimately yield an additional net annual revenue of $800,000 gold per annum, and subsequently additional generating units of 10,000 h.p. each can be installed as they are required.

PROFIT AND LOSS ACCOUNT.

Net earnings for 1906 from all properties		$1,075,286
Deduct—		
Proportion of Interest on bonds chargeable to operating account to Dec. 31 1906	$518,143	
Interest on bonds Mexican Electric Light Co. for year 1906	300,000	
Balance, surplus		$256,843
Add—Dividend from Mexican Electric Works, Ltd., year 1904		292,000
Dividend from Mexican Electric Light Co., Ltd., year 1905		140,000
Net earnings for 1905, including earnings of properties acquired from the Mexican Electrical Works, Ltd		380,331
Deduct uncollectible accounts written off		deb. 18,746
Total profit and loss account per balance sheet		$1,050,428

GENERAL BALANCE SHEET DEC. 31 1906 (GOLD CURRENCY).

Assets—	$	*Liabilities*—	$
Prop'ties, concess'ns, &c. (cost)	24,350,457	Cap. stock (auth. $16,000,000)	13,585,000
Apparatus rented	21,439	Bonds (auth. $12,000,000)	12,000,000
60,000 sh. Mex. El. Lt. Co., Ltd.	3,000,000	Current loans and overdrafts	1,403,866
Shares of other companies	10,092	Sundry accounts payable	216,240
Materials	742,738	Unclaimed wages	3,204
Accounts receivable	387,036	Emp'yees' & consumers' depos.	2,622
Government deposits	21,015	Accrued bond interest	
Unpaid stock subscription.s	24,375	Mex. Elec. Lt. Co., Ltd.	150,000
Unexpired insurance, &c.	25,635	Mex. Lt. & Pow. Co., Ltd.	250,000
Cash	77,674	Profit and loss account	1,050,429
Total	28,661,361	Total	28,661,361

—V. 83, p. 1415

Otis Elevator Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. D. Baldwin, March 12 1907, says:

The company's business for the past year has been in excess of any previous year, and the outlook for this year is promising.

There has been expended for the purchase of real estate, new buildings equipment (exclusive of repairs and maintenance of plants), and acquisition of outstanding stock of subsidiary companies, the sum of $1,214,420, of which sum $1,020,420 has been paid in cash and the remainder in stock from the company's treasury. These expenditures have called for large cash disbursements, in addition to the increased requirements (working capital) for carrying to completion your company's contracts. The capacity and condition of your plants not only justify the large expenditures made in the past, but also the expectation that your present shops will be able to take care of the larger volume of business anticipated during this year, and to much greater advantage than heretofore. The increased prices paid for labor and material, together with the increased cost of operation due to effecting changes and improvements in the plants, and the volume of business done in certain grades of work, have tended to reduce the margin of profit over previous years.

We have continued to make liberal deductions for possible depreciation of raw material and finished stock on hand, maintenance of plants, cost of improvements, equipment, &c.

During the year it was deemed advisable to organize Otis Elevator Companies of Illinois, Pennsylvania, Missouri and Texas, to conduct the business formerly carried on by your company in their respective territories, and the statements herewith submitted include the results of the operations of those companies.

Out of the earnings of last year's business your directors have declared a dividend of 3% on the common stock of the company, payable 1½% on April 15 1907 and 1½% on Oct. 15 1907.

Statistics—Earnings, expenses, charges, &c., have been:

	1906.	1905.	1904.	1903.
Net earns., after all chgs., repairs and renewals	$855,167	$912,938	$891,016	$908,055
Deduct—				
Pref. dividends (6%)	$347,791	$339,697	$335,970	$332,670
Common dividends	(3%) 191,259	(2%) 127,006	(2%) 127,006	(2%) 127,006
Depreciation	216,117	246,235	228,040	248,379
Surplus	$100,000	$200,000	$200,000	$200,000
Previous surplus	1,600,000	1,400,000	1,200,000	1,000,000
Total surplus	$1,700,000	$1,600,000	$1,400,000	$1,200,000

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plant account	11,066,032	10,460,643	Capital (preferred)	6,156,600	5,699,000
Cash	400,031	411,525	Capital (common)	6,375,300	6,350,300
Bills receivable	131,322	117,645	Gold notes (4%)	200,000	400,000
Accts. receivable	3,849,502	3,002,717	Bills payable	1,905,000	572,000
Inventories	2,447,345	1,443,160	Accounts payable	1,277,377	601,899
			Pref. dividends	88,699	85,485
			Com. dividends	191,259	127,006
			Surplus	1,700,000	1,600,000
Total	17,894,235	15,435,690	Total	17,894,235	15,435,690

—V. 84, p. 629.

Federal Sugar Refining Company.

((Official Statement of Jan. 26 1907.)

The statement made to the New York Stock Exchange, in connection with the admission to quotation in the unlisted department of $3,322,800 preferred stock and $6,677,200 of the common stock, says in substance:

Incorporated under the laws of New Jersey June 19 1902. Authorized capital: preferred stock, 6%, $10,000,000; common stock, $15,000,000. The preferred certificate says: (1) The holder of the preferred stock shall be entitled to receive, when and as declared, from the surplus or net profits of the company yearly dividends at the rate of 6% per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividend on the common stock shall be paid or set apart; so that if in any year dividends amounting to 6% shall not have been paid thereon the deficiency shall be payable before any dividend shall be paid upon or set apart for the common stock. (2) Each and every holder of the preferred stock shall be entitled at any time, excepting when the books of the company are closed for the payment of dividends, to deliver to the company, properly indorsed, his certificate for preferred stock, and receive in lieu thereof common stock, share for share, and thereupon such certificate or certificates of preferred stock shall be retired and canceled and never again reissued, and thereupon such preferred stock, the certificate for which is so received and canceled, shall become and thereafter remain common stock. (3) All or any of said preferred stock not so exchanged shall be subject at any time to redemption by the company at par and 25% in addition thereto. At the time of any such redemption the holder of preferred stock so redeemed shall have the right to waive said 25% in cash and demand that the company issue to him, in lieu of said preferred stock so redeemed, common stock, share for share. (4) In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the company, the holders of the preferred stock shall be entitled to be paid in full [illegible] of such shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock. Par value of shares, preferred and common, $100.

Both common and preferred stock have voting power; there are over 150 preferred stockholders and over 130 common stockholders. No dividends have been paid on the common stock. Two dividends have been paid on the preferred stock, one of 12% on Feb. 7 1905 and one of 3% on Aug. 25 1906. Dividends have accumulated on the preferred stock since May 1 1905

Balance Sheet July 28 1906.

Assets—	$	*Liabilities*—	$
Property and plant—represented by the entire capital of the Federal Sugar Refining Co. of Yonkers and patents	6,910,435	Pref. stock $10,000,000 Less in treas'y 6,677,200	3,322,800
Bills receivable	5,901,484	Common stock 15,000,000 Less in treas'y 8,322,800	6,677,200
Accounts receivable	261,116	Accounts and bills payable	2,804,437
Cash	358	Profit and loss account	268,956
Total	13,073,393	Total	13,073,393

There is no bonded debt either of this company or of any acquired or constituent company. This company owns not the fee, but the entire $100,000 capital stock of the Federal Sugar Refining Co. of Yonkers, whose plant, located at Yonkers, includes about 10 acres of land lying between the New York Central & Hudson River RR. and the Hudson River, and under water, and has a water frontage of about 716 feet, on which there have been built docks of the best construction, with water of sufficient depth to unload ocean-going, sugar-carrying steamers. On these docks have been constructed 10 warehouses. The refinery itself consists of 3 large buildings, with various smaller buildings. It has been equipped with the most modern and improved machinery.

The company will publish an annual report to its stockholders. The fiscal year ends Aug. 31.

Directors—C. A. Spreckels, Clarence H. Mackay and William W. Cook, all of New York City; Dumont Clarke, New York City and Dumont, N. J.; George Crocker, New York City; George A. Fernald, Boston, Mass.; Pierre J. Smith, Orange, N. J. C. A. Spreckels is President; Clarence H. Mackay, Vice-President; Dumont Clarke, Treasurer; Pierre J. Smith, Secretary and Assistant Treasurer. Office, 138 Front St.—V. 84, p. 341.

Associated Merchants Co.

(*Report for Fiscal Year ending Feb.* 1 1907.)

President John Claflin says:

Net profits for six months ending Feb. 1 were $807,003, against $738,805 for the corresponding period last year. During the half-year 302 shares of first preferred stock were converted into common stock. On Oct. 9, with the approval of the directors of the Associated Merchants Co., but at his own risk, John Claflin opened an extension of the business of James McCreery & Co. in his new building at 34th Street. In December, at the request of the directors of the Associated Merchants Co., John Claflin sold to James McCreery & Co. all the assets, except the real estate, pertaining to the 34th Street business at cost and interest, *i. e.*, $2,200,000. The profits of the new investment having materially exceeded interest, the assets transferred by John Claflin to James McCreery & Co. were of greater value than $2,200,000, the price paid him. John Claflin continues to hold for the benefit of the Associated Merchants Co. the real estate occupied by James McCreery & Co., running from 34th to 35th Streets.

RESULTS FOR YEARS ENDING FEB. 1.

Year—	1906-07. $	1905-06. $	1904-05. $
Net earnings	1,502,032	1,342,362	1,084,925
Div. on 1st preferred stock	(6)366,673	(5¾)278,256	(5½)248,406
Div. on 2d preferred stock	(7)355,166	(6¾)342,293	(6½)309,937
Div. on common stock	(9)542,086	(8½)481,630	(8)363,886
Total	1,263,925	1,102,179	922,229
Balance	238,107	240,182	162,696

BALANCE SHEET FEB. 1.

Assets—	1907. $	1906. $	1905. $
Cash	x676,297	2,637,669	2,047,489
All the primary securities of: J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buff., and $2,400,000 debenture bonds of O'Neill-Adams Co., N. Y., aggregating in 1906 $8,100,000 par value	y8,100,000	5,900,000	4,000,000
45,001 shares H. B. Claflin Co	5,000,000	5,000,000	5,000,000
Junior securities, aggregating $5,500,000 par value, yielding more than 10% annual income on $5,200,000	5,000,000	5,000,000	5,000,000
Total assets	18,776,297	18,537,669	16,047,489
Liabilities—			
First preferred stock	6,083,800	6,171,500	4,393,600
Second preferred stock	5,073,800	5,073,500	5,061,200
Common stock	6,092,400	6,005,000	5,545,200
Div. on 1st and 2d pref., Jan. 15 to Feb. 1	-------	-------	22,913
Surplus	1,526,297	1,287,669	1,024,576
Total liabilities	18,776,297	18,537,669	16,047,489

x After payment of $2,200,000 for the 34th Street business of McCreery & Co. *y* Includes entire business of McCreery & Co., Stewart & Co. and J. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunthers' Sons.—V. 84, p. 510.

American Sewer Pipe Company.

(*Balance Sheet Dec.* 31 1906.)

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cost property, less depreciation	9,263,819	9,253,029	Capital stk. issued	7,805,700	7,805,700
Cash	194,130	190,850	Bonds outstand'g	1,482,000	1,532,000
Accounts and bills receivable	339,714	342,565	Accounts payable	40,670	33,969
Materials and supplies	754,581	850,110	Wages	34,471	30,754
			Int. & taxes accr'd	39,722	39,734
			Dividend	58,543	58,543
			Surplus	1,091,137	1,135,854
Total	10,552,243	10,636,554	Total	10,552,243	10,636,554

Dividends at the rate of 3% yearly (¾% quarterly), calling for $234,171 have been paid since July 1904. During 1906 $50,000 bonds were redeemed by the sinking fund and canceled, making a total of $560,500 canceled to Dec. 31 1906. On the date last named there were held in the treasury $457,500 bonds, being the same amount as held Dec. 31 1905.—V. 83, p. 689, 381.

American Strawboard Company.

(*Report for Fiscal Year ending Dec.* 31 1906.)

President O. C. Barber says in part:

Depreciation.—Your directors have charged to surplus account for depreciation $1,221,731. This seems a large amount, but it is fully justified by the fact that since 1892 nothing has been charged off for depreciation other than ordinary repairs. It is the opinion of your directors that a still greater sum must be charged off to get the property down to a solid basis, and that the earnings must be largely used for the purpose of repairing and equipping the mills with machinery of modern type to meet the competition of outside modern mills.

Earnings.—The earnings for the year 1906, without any deduction for depreciation, amounted to $395,526, more than one-half of which was earned by the Circleville mill, or $214,478. The balance of the earnings were made by the stores and the other eight mills that were in operation during the year. The value of the Circleville mill is to-day somewhat less than its original cost, it having been built 22 years ago. The cost of the mill when finished was $450,000. It was built by the Portage Straw Board Co. It has a capacity to-day of 65 tons of board per day, which is a little over one-third of the present production of the straw board of the company per day in the past year.

Improvements Required.—In addition to properly equipping the present mills in operation, a large sum of money must be expended in re-locating a number of machines which to-day are idle and instead of producing a profit are maintained at a large expense, as is evidenced by the annual statement, by the sum of some $38,000. The management have already started to re-build and re-equip the mill at Wilmington, Ill., the total cost of which will require an expenditure of from $120,000 to $130,000. The large amount charged off to depreciation only applied to the mills that are entirely out of commission at the present time.

Production.—When the company was originally organized, it had 21 operated mills and a capacity of over 400 tons per day, which was about 65% of the production of boards consumed in the United States of all kinds. The capacity of the mills to-day of the entire country will aggregate about 2,100 tons per day and there is cut and consumed of all kinds of board about 1,600 tons per day.

INCOME ACCOUNT.

	1906.	1905.	1904.	1903.
Profits	$395,526	$223,589	$286,041	$562,627
Charges	$24,937	$103,167	$94,403	$301,947
Dividends (2%)	120,000	------	------	------
Surplus	$250,589	$120,422	$191,638	$260,680
Previous surplus	$1,107,356	$986,934	$795,296	$534,616
Less decrecia'n (see text)	1,221,731	------	------	------
Final surplus	$136,214	$1,107,356	$986,934	$795,296

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plants and pats	5,101,371	6,326,610	Capital stock	6,000,000	6,000,000
Stores	425,000	425,000	Acc'ts payable	22,726	31,671
Pers'l property	54,642	52,340	Bills payable	------	75,000
Merchandise	31,219	36,429	Bonds	268,000	323,000
Supplies	158,100	154,133	Accr'd interest	6,700	8,075
Bills receivable	3,425	4,500	Suspense acc't	245	------
Acc'ts receivable	356,700	228,748	Dividend acc't	34,040	------
Cash	87,173	46,299	Surplus	136,214	1,107,357
Investments	250,295	271,043			
Total	6,467,925	7,545,103	Total	6,467,925	7,545,103

Compare important facts in V. 84, p. 52, 105, and United Box Board & Paper Co., V. 83, p. 1540.

Herring-Hall-Marvin Safe Co.

(*Report for Calendar Year* 1906.)

President C. U. Carpenter says in substance:

Profits.—The actual net profits for the year's operations, before charging off for depreciation, are $102,049.

Reserves.—We have established a special reserve of $11,000 against possible losses in uncollectible accounts in San Francisco, due to the fire last April. The large reserve for erection is established to care for the expense attendant upon erecting jobs shipped the latter part of the year.

Depreciation and Maintenance.—We have set aside $31,666 has a conservative depreciation, as follows: 5% on real estate and building account (value of real estate deducted), 10% upon machinery account (less tools, &c.) and 20% on furniture, fixtures, &c. In addition, the company charged to expense $18,160 upon maintenance, it being our policy to keep our property in first-class condition.

We adopt the policy of charging to expense all replacements of new tools, patterns and belting, so that our valuation of these items is very conservative.

There is no mortgage or lien of any character upon the property.

San Francisco Fire, Administration, &c.—Our safes and vaults came through the catastrophe at San Francisco with magnificent results. The factory is in first-class condition, the output per square foot of floor area having increased in 1906 over that of any other period. The company begins the year 1907 with a satisfactory booking of orders on burglar work and an excellent volume of sales upon fire-proof production.

The results of operations for the calendar year 1906 were:

Net earnings for calendar year 1906		$102,049
Deduct—Charges for depreciation	$31,666	
San Francisco reserve included above	11,000	42,666
Balance, surplus		$59,383

BALANCE SHEET DEC. 31 1906.

Assets—		*Liabilities*—	
Real estate and buildings	$202,652	Debentures maturing to 1915	$410,000
Machinery, &c	298,864	Bills payable	170,354
Stocks on hand at cost	207,076	Accounts payable	92,561
Work in process and materials at cost	329,988	Reserves for completion of contracts	64,208
Bills & accts. rec. & cash	372,830	Contingent liability res'ves	16,000
Insurance, &c., paid in adv	8,095	Capital stock (7,000 sh.)	700,000
Stock of other companies	1,000	Surplus of year's operation	59,383
Patents, trade-marks, &c.	92,000		
Total	$1,512,506	Total	$1,512,506

—V. 84, p. 393.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Amherst & Sunderland Street Ry.—*Sold.*—Wm. S. Loomis President of the Holyoke Street Ry. Co., and others, it is stated, have bought the control of this property. The capital stock is $120,000 and the bonded debt $117,000.—V. 78, p. 701.

Ashland & Western Ry.—*Details of Mortgage.*—The first mortgage to the Cleveland Trust Co. as trustee is made to secure an issue of $200,000 of $1,000 20-year 6% gold bonds, due Jan. 1 1927, but subject to call in whole or in part at 102½ on July 1 1908 or any interest day thereafter; interest payable at the office of the trustee.—V. 83, p. 1589, 1468.

Atlantic City & Suburban Traction Co.—*Payment of Interest in Scrip.*—Circular letters have been sent out asking the first mortgage bondholders to accept scrip in payment for interest due on Feb. 1 last; the second mortgage bondholders to accept scrip and raise a fund of $20,000 for the payment of pressing claims; and the unsecured creditors are requested to accept stock in lieu of all claims.—V. 77, p. 1224.

Atlantic Quebec & Western Ry.—*Listed in London.*—The London Stock Exchange in February last listed £70,200 5% first mortgage debenture bonds of £100 each (Nos. 805 to 1,506) and partly paid scrip certificates for £56,200 5% first mortgage debenture bonds.—V. 83, p. 154, 1522.

Bangor & Aroostook RR.—*Sale of Bonds.*—This company and its subsidiary, the Northern Maine Seaport RR., have sold to a syndicate formed by Brown Bros. & Co:

$800,000 5% Northern Maine Seaport RR. first mortgage bonds due 1935, guaranteed by the Bangor & Aroostook. Total authorized issue, $5,000,000, of which there have been issued, including the above, $4,410,000. The purpose of the present issue is to provide for double-tracking 30 miles of line where the traffic now offering is too great to be handled over one track; also for terminal improvements and additional equipment.

1,000,000 Bangor & Aroostook RR., Medford Extension 1st mortgage 5% gold bonds due 1937, being the total authorized issue. These bonds provide for the construction of a 28-mile low-grade cut-off from a point 4 miles south of West Sebels to Legrange, passing between Schoodic and Sebocis Lake, and forming with the Northern Maine Seaport line a low-grade route from the sea, suitable for the present heavy traffic.

9 ,000 Bangor & Aroostook RR., Series "D", 5% equipment trusts, maturing semi-annually to 1917, beginning October 1907. This issue covers the following equipment, purchased at a cost of $1,-000,000: 300 flat cars, 706 box cars, 40 stock cars and 6 cabooses.

The two issues first named are described as legal for savings banks in the States of Maine and Massachusetts.—V. 84, p 157

Boston & Lowell RR.—*Sale of Bonds.*—Mackay & Co. have sold to investors at par and interest $325.000 4% debenture bonds, to be dated July 1 1907 and maturing July 1 1927. These bonds are issued to take up a like amount of 4s, due July 1 1907. See V. 84, p. 50.

Buffalo & Susquehanna RR.—*Application to List.*—The New York Stock Exchange has been requested to list $2,408,-000 additional first refunding mortgage 4% bonds of 1951, making the total listed $8,929,000.—V. 83, p. 1091, 1116.

California Midland RR.—*New Bond Issue.*—The stockholders will meet on April 5 to vote on a proposition to issue $3,000,000 5% 40-year-gold bonds, to be dated May 1 1907, and secured by mortgage to the Mercantile Trust Co. of San Francisco, as trustee, on a proposed railroad from Marysville, Cal., to Grass Valley and Nevada City, with divergent line to Auburn, Cal. President, John Martin; Secretary, Henry Malloch.

A company of the same name, but for different section of country, authorized a bond issue in Dec. 1901 but lost its charter through inactivity. Compare V. 73, p. 899.

Canadian Northern Quebec Ry.—*Listed in London.*—The London Stock Exchange has listed the scrip for £1,000,000 4% perpetual guaranteed debenture stock. See offering in V. 83, p. 968.

Exchange of Bonds.—The company, as successor by amalgamation of the Great Northern Railway of Canada, announces that upon deposit not later than April 14 of that company's 4% guaranteed bonds with the National Trust Co. of Toronto, there will be issued in exchange therefor 4% Canadian Northern Quebec Ry. perpetual debenture stock (guaranteed both as to principal and interest by the Canadian Northern Ry. Co.) at the rate of £95 sterling of such debenture stock for each $500 of Great Northern bonds, interest to be adjusted both on stock and bonds, the said debenture stock to be issued in London, England. Compare V. 83, p. 968, 1036.

Canadian Pacific Ry.—*Listed.*—The London Stock Exchange has listed a further issue of £1,000,000 4% non-cumulative preferred stock and £1,682,406 4% perpetual consolidated debenture stock; also a further issue of £46,233 perpetual 4% consolidated debenture stock of the New Brunswick Ry., interest guaranteed by the Canadian Pacific. —V. 84, p. 338.

Central New England Ry.—*Offer for Minority Interests.*—The "Financial Bulletin" of Philadelphia for March 16 says:

Renewed efforts have recently been made by New York interests to acquire the outstanding securities of the Central New England RR., control of which was purchased by the New York New Haven & Hartford RR. in Feb. 1904. New York brokers have been offering 68½ for the income bonds, 22½ for the preferred stock and 14 for the common stock, but local holders, as a rule, have refused to sell at these prices, as they believe they will ultimately secure much higher figures. The New Haven RR. obtained its majority interest at 26 for the preferred and 11 for the common shares and 66 for the income bonds. The New Haven owns $2,063,500 out of $3,450,000 common and $2,696,100 out of $3,150,000 preferred stock, and $5,904,000 out of $7,250,000 income bonds. To cover the cost of its purchase the New Haven issued $5,000 000 4% debentures.—V. 84, p. 449.

Chicago, Cincinnati & Louisville RR.—*Settlement.*—See Cincin. Hamilton & Dayton Ry. below.—V. 84, p. 507, 219.

Chicago Great Western Ry.—See Wisconsin Minnesota & Pacific RR., below.—V. 84, p. 626, 390.

Chicago Terminal Transfer RR.—*Sale Advertised for May 3.* —The foreclosure sale under the mortgage of 1897 ($16,500,-000 authorized and $15,140,000 outstanding) is advertised to take place in Chicago on May 3. Upset price $15,140,000, subject to the several contracts, leases, mortgages, &c., described in the decree entered Feb. 20 1907. The new interests which a few months ago bought into the property it is believed will announce the plan of reorganization as soon as times are propitious. The sale includes, in addition to the property owned in fee:

All interest of the company in and to $5,000,000, or substantially $5,000,000, of the capital stock of the Chicago & Calumet Terminal Railway Co. and $6,000,000 of the first mortgage bonds of said Chicago & Calumet Terminal Railway Co., deposited with the trustee; also 5,000 shares of $100 each of the Hammond & Lake Michigan Railway Co., and 5,000 shares of $100 each of the Calumet River Railway Co.—V. 84, p. 569, 507.

Chihuahua & Pacific RR.—*Description.*—The "Engineering Record" of March 2 contains an illustrated article on the construction of this road.—V. 71, p. 181.

Cincinnati Hamilton & Dayton Ry.—*Settlement of Claims.* —Judge Lurton at Cincinnati on March 15 issued a supplemental order granting the recent request of receiver Judson Harmon to compromise the claims between the Chicaga Cincinnati & Louisville, the C. H. & D. and the Pere Marquette. The agreement provides for the cancellation of the Pere Marquette $3,500,000 collateral trust indenture of 1905 and the return of the $4,206,000 capital stock of the Chicago Cincinnati & Louisville securing the bonds to their former owners; also for the cancellation of a claim of about $800,000 for betterments made upon the Chicago Cincinnati & Louisville. The latter company will also receive $400,000 of Pere Marquette receiver's certificates.—V. 84, p. 507, 101.

Easton (Pa.) Consolidated Electric Co. See Easton Transit Co. below.—V. 84, p. 450.

Easton (Pa.) Transit Co.—*Exchange of Bonds.*—Referring to the call for payment on April 1 at 103 and interest of the $300,000 first mortgage 5s due 1922, Edward B. Smith & Co. of Philadelphia announce:

We are prepared to exchange 5% collateral trust bonds of the Easton Consolidated Electric Co. for the above bonds of the Easton Transit Co. on terms to be given upon application.—V. 84, p. 450.

Erie RR.—*Suspension of Construction Work.*—Announcement was made on Thursday of the company's determination to suspend all construction work in New York State until further notice, partly on account of adverse money market conditions and partly because of proposed burdensome legislation, particularly with reference to the control of subsidiary corporations, through which the new work was to be done. Section 42 of the Public Utilities bill provides that no railroad corporation shall own more than 10% of the capital stock of any other railroad corporation. An official statement says:

There are two important lines being constructed in New York State, one from Cuba, on the main line, to Hunts, on the Buffalo division, by means of the *Genesee River RR.*, and another large expenditure is being made for a low-grade line between Port Jervis and Newburgh Junction, on the New York division, by the *Erie & Jersey RR.* Co. These companies were organized in the State of New York and work has been under way during the past year. Under present conditions, these companies find themselves unable to dispose of their securities on terms that justify the completion of the work at this time.

It is expected to continue the work on the Bergen Cut and terminal improvements connected with it at Jersey City, on account of the pressing necessity for them, and upon the Columbus & Erie RR., in Warren County Pa., and various smaller contracts in Ohio and New Jersey which are nearing completion.—V. 84, p. 390, 270.

Great Northern Ry.—*Again Postponed.*—In the absence of a decision in the injunction case, the company postpones:

The time for the closing of the transfer books for the purposes of the new issue of stock, and the time limit for the filing of subscriptions, until 3 p. m. March 26; the time for filing assignments until 3 p. m. March 30; and the time for making the first, second and third payments until April 2. Compare V. 83, p. 1469, 1590.

Ore Certificates.—The temporary certificates are now being exchanged for permanent certfiicates of interest in "Great Northern Iron Ore property."

Ore Lease Terminable Jan. 1 1915.—The report of the United States Steel Corporation published last week (p. 635) makes known the fact that the lease of the ore properties may be terminated Jan. 1 1915 at the option of the Steel Company.—V. 84, p. 626, 570.

Great Northern Railway of Canada.—*Exchange of Bonds.*—See Canadian Northern Quebec Ry. above.—V. 83, p. 155, 271, 969.

Havana Electric Ry.—*New President.*—Warren Bicknell of Cleveland, formerly President of the Lake Shore Electric Ry. of that city, has been elected President.

Report.—The results for the year ending Dec. 31 were:

Cal. Year—	*Total Receipts.*	*Operating Expenses.*	*Taxes and Rents.*	*Bond Interest.*	*Balance. Surplus.*
1906	$1,662,073	$940,230	$20,257	$398,314	$303,273
1905	1,542,870	757,074	18,979	395,897	370,920
1904	1,270,625	709,408	15,338	408,270	137,609

From the balance as above in 1906 was paid a dividend of 4% ($200,000) on the preferred stock, leaving a balance for the year of $103,272.

The total accumulated surplus Dec. 31 1906 was $509,074; adding balance as above for 1906 ($103,272) and deducting $100,000 for repayment of coupons surrendered in 1899 as per agreement, and $70,887 for suspense account, leaves a total profit and loss surplus as of Dec. 31 1906 of $441,458. —V. 84, p. 570.

Holyoke (Mass.) Street Ry.—See Amherst & Sunderland Street Ry. above.—V. 82, p. 1322.

Indianapolis Southern RR.—*Description of Road.*—See article in "Railroad Gazette" of March 15 1907.—V. 83, p. 1590.

Kansas City Mexico & Orient RR.—*Sale of Bonds—Construction.*—President Stillwell is quoted as saying that he has succeeded in selling $1,500,000 bonds of the company, which will permit of a rapid extension of the road this summer. Compare V. 84, p. 508, 102.

Lancaster County (Pa.) Railway & Light Co.—*Payment for Stock.*—"Philadelphia News Bureau" of March 19 says:

The shareholders have been paid the first installment of 25%, or $500,000, upon their holdings, which have been transferred to Bertron, Storrs & Griscom, of New York and this city. Other payments of 25% will be paid on June 1, Sept. 1 and Dec. 1 next, thus making the purchase price of the $1,000,000 stock (par $50) $100 per share, or $2,000,000. See V. 84, p. 570.

Michigan Central RR.—*Description of Tunnel.*—The "Engineering Record" of March 2 contains an illustrated article describing the tunnel under construction under the Detroit River by the Detroit River Tunnel Co.—V. 84, p. 339, 271.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Extension to Duluth.*—The company, it is announced, has decided to build from the main line at Brooten, Minn., 14 miles southeast of Glenwood, northeast to Superior and Duluth, a distance of 200 miles, crossing the Northern Pacific at Royalton and again at Mooselake. The contract for construction has been let and work is to begin as soon as the frost is out of the ground.—V. 84, p. 51.

New York Central & Hudson River RR.—*Estimated Quarterly Earnings to Be Discontinued—Explanation.*—After the regular meeting of the directors the following statement was given out on Wednesday:

A dividend of 1½% for the quarter was declared, payable April 15 1907 to the stockholders of record at 3 p. m. March 28. It has been decided that, beginning with the present fiscal year, the preliminary estimated quarterly statement heretofore issued will be discontinued. The reason for this change is that the estimates, except as a general basis for the declaration of dividends, are more or less inaccurate, and consequently misleading, and particularly so this year, on account of the difficulty in estimating accurately in advance the result of the heavy increases in the amounts paid for labor, &c. Hereafter such information will only be given or publication when the actual results are ascertained.—V. 84, p. 571, 391.

New York City Railway.—*Favorable Decision.*—The Appellate Division of the Supreme Court, First Department, on March 15 handed down a decision in the case of one Ketchum, holding that the rule of the company requiring passengers to ask for transfers at the time of paying fares is a reasonable regulation. The decision of the lower courts, awarding damages for a refusal to give a transfer to the plaintiff some time after the payment of his fare, is reversed. Justice Scott wrote the opinion.—V. 84, p. 391.

New York & Long Island RR.—*Completion of Tunnel to Long Island City Expected Aug 1.*—This company, owned by the Interborough Rapid Transit (subway) Co. of New York City, it is said, expects to have its tunnel from 42d Street, Manhattan, to Long Island City ready for use on or about Aug. 1.—V. 83, p. 1229.

New York New Haven & Hartford RR.—*Negotiations.*—See Poughkeepsie & Eastern Ry. below.

Legislation.—The Connecticut Senate this week passed the bill giving the holders of the $30,000,000 convertible debentures issued Jan. 1 1906 the right to subscribe to new stock and also to confirm the merger of seven subsidiary roads. The bill now goes to the Governor. Compare V. 84, p. 450, 271.—V. 84, p. 626, 571.

Northwestern Pacific RR.—*Meeting Postponed.*—The meeting for the authorization of the $35,000,000 mortgage has been postponed until April 29 for some technical reason.

The San Francisco papers give the following facts regarding the constituent companies as shown by reports for the year ending June 30 1906 on file with the California Railroad Commission.

Companies.	*Line of Road.*	*Miles.*	*Stock.*	*Bonds.*
San Fran. No. Pac.	Tiburon to Ukiah, &c.	177¾	$6,000,000	$3,880,000
Cal. N. W., lessee of the above	Ukiah to Sherwood	40	1,566,000	985 000
North Shore RR.	Sausalito to Cazadero, &c.	90½	6,000,000	3,498,000
San Fran. & N.W.	3 lines in Humboldt Co.	53.62	300,000	462,000

—V. 84, p. 221, 272.

Poughkeepsie & Eastern Ry.—*Negotiations for Sale.*—The executors of Russell Sage have practically concluded a sale of the road for a consideration of about $400,000. No papers have yet been signed, so that the announcement in the press that the road has been acquired by the New York New Haven & Hartford is pronounced premature. It is expected, however, that the sale will be consummated and that the New Haven road will be the purchaser. It will give the latter terminals in Poughkeepsie. The road runs from Poughkeepsie to Boston Corners, 40 miles.—V. 66, p. 1238.

San Pedro Los Angeles & Salt Lake RR.—*Earnings for Calendar Year.*—The following comparative statement, it is stated, is confirmed as substantially correct:

Year.	*Gross.*	*Oper. Exp.*	*Net.*	*Deductions.*	*Balance.*
1906	$4,800,139	$3,449 954	$1,350,185	$185,224	$1,164,961
1905	2,405,456	1,757,420	648,036	244,894	403,142

None of the $40,000,000 of 4% bonds, it is said, have been sold. The interest charge on these if outstanding would call for $1,600,000 yearly, so that on the basis of the aforesaid earnings the road did not meet its interest charge, but, according to the "New York Times," it is said the property "is now earning fully enough to meet the interest on these bonds." The Union Pacific RR. and Senator Clark each own a half interest in the company. The report this week that the Union Pacific had taken over Mr. Clark's interest was denied by him.—V. 82, p. 1323.

Susquehanna Railway Light & Power Co.—*Purchase.*—See Lancaster County Railway & Light Co. above.

Controlled Property.—See report of United Gas & Electric Co. of New Jersey in V. 83, p. 1589.—V. 84, p. 571.

Texas & Pacific Ry. Co.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—Robert C. Clowry has been elected a director to succeed James H. Hyde and Benjamin Nicoll, in place of Louis Fitzgerald.—V. 84, p. 509, 52.

Texas Traction Co.—*Stock.*—The company's stock consists of $2,000,000 common and $1,000,000 preferred, all of which is outstanding. See full description of enterprise in V. 84, p. 627.

Underground Electric Railways of London.—*Listed in London.*—The London Stock Exchange has listed a further issue of £160,000 Baker Street & Waterloo Ry. perpetual 4% debenture stock, making the total amount listed, it is understood, £560,000.—V. 84, p. 340, 104.

Union Pacific RR.—*Earnings of Subsidiary.*—See San Pedro Los Angeles & Pacific RR. above.

Testimony before Inter-State Commerce Commission.—The "Railroad Gazette" of March 1 and March 8 contain considerable citations from the testimony of President Harriman before the Inter-State Commerce Commission at the recent hearing in this city. This testimony should be read in connection with the exhibits published exclusively in the "Chronicle" of March 2 and March 9, pages 509 and 572 respectively. Also see interview p. 411 of "Gazette" for March 22.

Rumors.—The "Boston News Bureau" of March 19 says:

There is persistent belief in the inner circles of Wall Street that 200,000 shares of Union Pacific passed at private sale last Thursday at $110 a share. The belief is that it was Standard-Oil-Harriman stock. There is a tacit admission in well-posted quarters that a large block of stock was sold privately, but it is stoutly denied that it was in any sense Harriman or Standard Oil stock. It is understood that this stock was taken up by members of the Rock Island crowd. This transaction was the basis of the report that the control of the Union Pacific had passed to rival interests.—V. 84, p. 572, 509.

Virginian Railway.—*Description of Road.*—See long article concerning the constituent properties "The Tidewater and the Deepwater Railways," with maps, illustrations, &c., in the "Railroad Gazette" of New York for March 15 1907.

Construction is being vigorously pushed, the entire line of the Tidewater Ry. Co. and part, if not all, of the Deepwater being under contract. The "Railway Age" of Chicago of March 15 says:

H. Fernstron, Chief Engineer of the Tidewater Ry., writes that the grading is 56% completed, the bridging 33% completed, and the tunneling 33% completed, from Sewalls Point, Va., to the Virginia State line, a distance of 332 miles. Track was laid from Sewalls Point west 100 miles last year and the grading is completed to mile post 123. The MacArthur Brothers contract includes a portion of the Deepwater Ry., which is being extended from the present terminus at Micajah, W. Va., to a connection with the Tidewater Ry. at the Virginia State line, a distance of 41 miles.

The Tidewater has awarded two contracts in connection with the dredging and the substructural work for the first of its big coal piers at Sewalls Point; the contract for the superstructural work has not as yet been awarded. The total cost of three contracts is estimated at $2,000,000.—V. 84, p. 627.

Western Maryland RR.—*Change in Officers.*—At a meeting of the directors on March 15 President Winslow S. Pierce and Vice-President Fairfax S. Landstreet resigned, and B. S. Bush, who was President of the Western Mining & Coal Co. of St Louis, which has had control of the mining property of the Missouri Pacific Ry., was chosen President. The office of Vice-President was not filled. A statement given out after the meeting says:

Mr. Bush has been prominently connected with the railway and coal interests of the Gould system in the West, and his election to the presidency of the Western Maryland is in line with the previously announced plan of extending the Gould system in the East and the announced intention of the present management to retire. Mr. Pierce and Mr. Landstreet retain their interest in the board and their membership on the several boards and committees.—V. 84, p. 160.

West India Electric Co., Kingston, Jamaica.—*Status.*—President Hutchison, in a statement to stockholders, says:

The total losses sustained by the company during the recent earthquake will not now exceed $15,000, and already the earnings are running about equal to what they were in the same period of 1905. There should be a large increase in the company's electric lighting business, as the residents of Kingston in erecting new houses are installing electric light in place of gas.—V. 84, p. 340.

Wisconsin Minnesota & Pacific RR.—*Listed in London.*—The London Stock Exchange has listed $405,000 additional first mortgage 4% 50-year gold bonds of $1,000 each.—V. 83, p. 631.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cereal Co.—*Stock Reduced.*—This company's property having been taken over by the Quaker Oats Co., a certificate has been filed reducing the capital stock from $3,400,000 to $10,000.—V. 83, p. 971, 381.

American Coal Co.—*Acquisition or Alliance.*—See Cumberland Basin Coal Co. below.—V. 84, p. 392.

American Graphophone Co.—*New Director.*—Henry A. Bishop has been elected a director.—V. 84, p. 510, 157.

American Iron & Steel Manufacturing Co., Lebanon, Pa.—*Report.*—See "Annual Reports" on a preceding page.

Dividends Pending Litigation.—An amicable suit was recently brought to determine whether or not the preferred shares are entitled to participate equally with the common shares in the distribution of earnings in excess of 5% on both classes. The company has accordingly declared quarterly dividends of 2% each on both classes of stock, payable five-eighths thereof on April 1 1907 to stockholders of record March 23 1907; the payment of the remaining three-eighths being temporarily suspended pending a decision in the aforesaid suit. The preferred stock has received dividends at the rate of 5% per annum since organization; the common stock has recently been on an 8% basis.—V. 83, p. 268.

American Lead & Baryta Co.—*Referee's Report Favors Bondholder.*—"St. Louis Globe-Democrat" of March 16 says:

The report of James C. Jones, referee in the suit of Joseph G. Donnelly against the company, Orlando E. Robinson and John Morton, recommends a judgment against Morton and Robinson for $30,000, being the amount of bonds purchased by Donnelly from the defendants. Donnelly is given a joint first mortgage lien with the Missouri Trust Co. on the assets of the concern. The lien of the Missouri Trust Co. is for $630,000.

The company was incorporated Nov. 18 1901 for $10,000,000 under the laws of New Jersey to exploit lands in Washington County, Mo., supposed to be rich in baryta. When the company was incorporated an option on 33,000 acres of land was held. The referee finds that the company owned no land in Washington County at the time of the incorporation, but only held an option on it; that the only money that was ever paid in was $10,000, paid by Morton; that the company, instead of making $160,000 annually above operating expenses, was losing $60,000; that the National Milling & Mining Co., which was taken over by the company, was losing $75,000 annually and was finally sold for $7,000.—V. 81, p. 1102.

American Telephone & Telegraph Co.—*Permanent Certificates Ready.*—The temporary 3-year 5% notes are now being exchanged for permanent certificates at the Old Colony Trust Co. in Boston and at the Manhattan Trust Co. in New York.

Arizona Commercial Copper Co.—*Stock Offered.*—Stockholders of record April 4 are offered the right to subscribe at par ($25) to the extent of one-ninth of their holdings for the $250,000 treasury stock. Subscriptions must be paid April 15. This will increase the amount outstanding to $2,500,000, the entire authorized amount. The issue, it is stated, has been underwritten by the Paine-Amster and other interests in the directory. The company was incorporated in Maine in 1905 to succeed the Arizona Commercial Co.—V. 73, p. 446.

Arizona Water Co.—*Sold—Payment to First Mortgage Bondholders.*—Arthur B. Leach, William H. Burrows and

Morgan G. Bulkeley, the bondholders' committee appointed by agreement of Sept. 25 1905, report Jan. 29 1907:

All property of the company was acquired for benefit of bondholders at foreclosure sale. The Arizona Canal has been sold to the United States Government for $235,168, from which your committee has paid receiver's certificates, past-due coupons maturing before foreclosure, cash advances, taxes, expenses of foreclosure and other indebtedness, aggregating $114,925 37, leaving in hand for distribution to first mortgage bondholders $120,242 63, from which a dividend of 45% of the par value of outstanding first mortgage bonds (being $256,000) has been declared, and will be paid through the New York Trust Co. upon presentation of the certificates of deposit.

A contract has been closed conveying to the United States Government the underlying canals (of which your committee holds a slight majority of stock) at gross price of $78,093. When titles are approved your committee will receive approximately one-half of this sum, less certain taxes, expenses and other indebtedness. This will leave in our hands, in addition, 6,300 acres of land, free and clear, under the irrigation system; and the amount which will ultimately be available to holders of first mortgage and income bonds (depends upon the price at which these lands can be sold.—V. 82, p. 807.

(D. E.) Baxter & Co., Incorporated.—*New Stock.*—At a meeting of the shareholders held at Hartford, Conn., March 5, the capital stock was increased to $5,000,000, of which $1,000,000 is 6% cumulative preferred and $1,000,000 common. The preferred is being subscribed for at par to provide additional working capital. A dividend of 6% on the preferred has been declared, payable April 1 to stockholders of record Feb. 28. The company confines itself to the construction and equipment of steam and electric railways, for which it has contracts in hand aggregating over $12,000,000, all in the United States. New York office, 27 William St.

Bell Telephone Co. of Canada.—*New Stock.*—Shareholders of record March 23 are offered the privilege of subscribing till 1 p. m. April 17 at par ($100 per share) to the extent of 25% of their respective holdings for $2,500,000 new capital stock, subscriptions to be paid in installments of $25 per share on May 1, July 2, Oct. 1 1907 and Jan. 2 1908.

Report.—The reports for the calendar years show:

Calendar year.	Gross earnings.	Net earnings.	Bond interest.	Dividends paid(8%).	Surplus for year.	Subscribers.
1906	$4,139,335	$1,135,838	$142,983	$726,677	$266,178	95,145
1905	3,517,595	1,004,899	102,580	650,216	252,103	78,195

—V. 84, p. 451.

Richard Borden Manufacturing Co., Fall River, Mass.—*New Stock—Dividend Increase.*—The shareholders will vote May 1 upon a proposition to increase the capital 25%, from $800,000 to $1,000,000, for the purpose, one account says, of paying a stock dividend. A quarterly dividend of 5% has been declared, payable March 30, contrasting with 2% last December and 1½% for each of the preceding quarters of 1906 (V. 83, p. 1323).

(The) J. G. Brill Co. of Philadelphia.—*Amalgamation.*—This company, organized last July, has filed a certificate of increase of capital stock from $50,000 to $10,000,000, for th purpose of carrying out the amalgamation which has been contemplated for some months past (compare V. 83, p. 382). Par of shares $100. Technical papers give the following.

Official announcement is made in a circular just issued under date of Feb. 6 1907 of the changes in the Brill Car Co. which were noted in these pages last August. J. G. Brill Co. has sold and transferred its property and business to the J. G. Brill Company, capital $10,000,000, of which one-half is preferred and one-half common stock. The new company has assumed all of the obligations and contracts of J. G. Brill Co. and has become owner of the entire capital stock, the entire $1,000,000 of capital stock of the American Car Co. of St. Louis, the $600,000 of capital stock of the G. C. Kuhlman Car Co. of Cleveland, and the entire $600,000 capital stock of the John Stephenson Co. of Elizabeth, N. J. The officers of the new company are: President, James Rawle; Vice-President, John A. Brill; Second Vice-President and General Manager, Samuel M. Curwen; Treasurer, Edward Brill; Secretary, M. Herman Brill; Secretary to the President, J. W. Rawle. There will be no present offer of securities, but it is understood that they will be listed on the Philadelphia Exchange later.—V. 83, p. 382.

Camp & Hinton Co., Lumberton, Miss.—*Bonds Called.*—The company has called for payment at 105 and interest on April 1 at the Inter-State Trust & Banking Co. of New Orleans, trustee, the entire $400,000 bond issue under the mortgage of 1903. (Compare V. 80, p. 653). There have recently been sold $500,000 6% bonds, dated Dec. 1 1906. See bond offering, V. 84, p. 53.

Canadian Salt Co., Windsor, Ont.—*Earnings.*—The "Financial Post of Canada" (Montreal) says:

The annual statement shows for 1906 a net profit of $63,000 on the capital of $500,000 (total authorized issue $800,000, par $100). Dividends at the rate of 8% absorbed $40,000. The interest on a loan of $50,000 made for new construction work was $2,022. The balance, $20,000, was added to rest (surplus), increasing that account to $66,000. The net profits for 1905 was $56,635. President, William C. Van Horne.

Carnahan Tin Plate & Sheet Co., Canton, O.—*Classification of Stock.*—The company, it is announced, has classified its capital stock into $100,000 preferred and $400,000 common.—V. 78, p. 1551.

Car Trust Realization Co., Limited.—*Listed in London.*—The London Stock Exchange has listed £705,060 5% income bonds (registered), for £1,000, £100 and £10 each, and £250,000 4% debenture stock.—V. 83, p. 627.

Central Consumers' Brewing Co., New York City.—*Consolidation—Bonds Offered—Prospectus.*—Otis & Hough of Cleveland, New York and Columbus, and Post & Flagg of New York, as their agents, are offering at par $2,900,000 "first and general mortgage" 6% gold bonds, with a bonus of 25% of preferred stock and 25% of common stock. The company is to be capitalized as follows:

Capitalization—	Authorized.	Issued.
Preferred stock, 6% non-cumulative (par $100)	$6,000,000	$5,250,000
Common stock (par $100)	6,000,000	5,250,000
First and gen. mtge. sinking fd. 6% gold bonds	7,500,000	6,750,000

Of these bonds $1,457,500 are reserved to retire underlying liens, but "it is expected a large portion of the underlying bonds will be exchanged for bonds of the present issue at time of closing."

Description of Bonds.—Mortgage trustee, Farmers' Loan & Trust Co. of New York City. Bonds dated March 30 1907 and due July 1 1957, but total issue subject to call at 110 and interest. Denominations $1,000, $500 and $100. Interest payable July and Jan. 1 at office of trustee. The company "is compelled to pay off by purchase in the market $50,000 of bonds per annum for five years, beginning July 1 1908; $60,000 per annum for five years, beginning July 1 1913; $80,000 per annum for five years, beginning July 1 1918, and so on in five-year periods, so that at the expiration of fifty years all the bonds will have been paid off."

The company was incorporated Aug. 28 1906 under the laws of New York to take over the following breweries located in Greater New York, the options on which, or most of them, were acquired early in 1906 in the name of the Breweries Bond & Securities Co.:

Central Brewing Co., 68th St. and East River, New York.
Consumers' Brewing Co. of New York City, Limited, 55th St. and Avenue A, New York.
Excelsior Brewing Co., 254 Hart St., Brooklyn.
Consumers' Brewing Co. of Brooklyn, Woodside, Long Island.
Ebling Brewing Co., 156th St. and St. Ann's Ave., New York.
J. & M. Hallen Brewing Co., 644 E. 152d St., New York.

The prospectus, dated March 18 1907, says in substance:

Four of these six breweries are "consumers' companies," the shares of which are widely distributed among the retail dealers throughout Greater New York. The total number of shareholders in the constituent companies amounts to about 900, every one of whom will be interested in the securities of this new corporation. The capitalization of the company is the most conservative per barrel of sales of any of the brewing consolidations of recent years. The bond issue, about $7 20 per barrel, is exceedingly small, especially considering the more than ample assets back of the mortgage. The constituent companies show a steady increase in business and the earnings for the year 1906 show 6% on the bonds, 6% on the preferred stock and more than 5% on the common stock to be issued. The President and executive officers will be selected from the foremost brewers among the companies entering the consolidation, and men of financial ability in New York and Cleveland will be on the new board of directors.

Henry Boehmke and Carl J. Hoster write (in substance): "The breweries are admirably located; are all in first-class physical condition and have ample capacity, except the Consumers' of Brooklyn (the smallest plant), which needs a new brew-house and additional cellars. We estimate the plant and equipment values conservatively at $4,230,950. The proposed capitalization we believe to be conservative and substantial savings should result from the amalgamation."

Digest of Report of Chartered Accountants for Three Years end. Dec. 31 1906.

The number of barrels of beer and ale sold by the constituent companies and their net profits, after charging all expenses, bad debts, management, salaries and depreciation, were:

Year—	Barrels.	Net Profits.	Aver. Profits.
1904	793,851	$735,542	per barrel, $0.92
1905	870,346	921,328	per barrel, 1.05
1906	936,779	994,832	per barrel, 1.06

The charge for 1906 for management salaries was $65,000 and for depreciation $187,356, with a proportionate charge for the prior years.

The assets Jan. 1 1907 were $7,930,902, viz.:

Plants & equip., book vals.	$3,914,679	Chattel mtges. (good)	$1,746,712
Saloon & outside real est.	*189,925	Unsecured notes (good)	569,848
Sundry invest's, book vals.	9,170	Customers' licenses & sundry accts. rec'le (good)	434,463
Beer, ale, &c., on hand	473,057		
Real estate mortgages	223,067	Cash	369,981

*Book value, $304,475; mortgages thereon, $114,550, net, $189,925.

The book value of the plants and other real estate we believe to be conservative. The above assets will be transferred according to the contracts free and clear of all liabilities except mortgages on plants amounting to $1,457,500 and sundry notes, &c., amounting to $161,597.

Chadwick-Boston Lead Co.—See United Lead Co., below.—V. 72, p. 677.

Cherry Valley Iron Co.—See United Iron & Steel Co. below.—V. 83, p. 1592.

Chicago Edison Co.—*Debentures Offered.*—N. W. Halsey & Co., A. B. Leach & Co. and Illinois Trust & Savings Bank, all of Chicago, Ill., and the National City Bank of New York, are offering at 97¼ and interest (at which rate the investor receives 6% per annum), $2,500,000 5% 3-year gold debentures dated March 1 1907 and due March 1 1910, but subject to call as an entire issue, but not any part thereof, on any interest day, at 101 and interest, on 90 days' notice. Total authorized issue, $5,000,000. Interest payable March 1 and Sept. 1 in Chicago. Illinois Trust & Savings Bank, trustee. These bonds have the benefit of an important agreement with the Commonwealth Electric Co. as to the payment of their principal and interest, as below stated.

Abstract of Letters from Samuel Insull, President of Both Companies, March 15 1907.

The proceeds of these debentures will be used in making extensions and acquiring the property to provide for the co.'s rapidly growing business.

Chicago Edison Co.—Capitalization.		Commonwealth Elec. Co.—Capitaliz'n.	
Capital stock authorized	$15,000,000	Capital stock authorized	$15,000,000
Do outstanding Feb. 1 '07	13,614,115	Stock issued	10,000,000
First M. 5s, due 1926, optional 1911	6,000,000	Bonds outstanding	8,000,000
Deb. 6s, due 1913, now op.	1,483,000	Debentures guaranteed by Chicago Edison Co., principal and interest	500,000
Present debentures (auth)	5,000,000		

In addition the Chicago Edison Co. has guaranteed the principal and interest on $227,000 and the interest (but not the principal) on $33,000 of the bonds of the Chicago Sectional Electric Underground Co.

Income Accounts for Year ending March 31 1906.

	Chicago Edison.	Commonwealth.		Chicago Edison.	Commonwealth.
Gross income	$4,744,823	$2,507,772	Int. on 1st M.	$300,000	$338,888
Net income	1,550,025	704,558	Balance	1,250,025	365,669

Interest on Chicago Edison debentures, both old issue and entire new issue $338,080

For eleven months ending Feb. 28 1907 the Chicago Edison Co. showed an increase in gross earnings of 8.7% and the Commonwealth Electric Co. of 45% over the same period of the previous fiscal year.

The Chicago Edison Co. with its associate company, the Commonwealth Electric Co., practically controls the central station business of producing and selling electric current in the city of Chicago, supplying a territory having a population of nearly two million. The Commonwealth Electric Co. was organized in 1898 and took over various independent electric lighting plants in the outlying districts of the city of Chicago. The property and franchises of the Commonwealth represent an investment of over $18,000,000. The property of the Chicago Edison Co., when the proceeds of these debentures have been expended, will have cost over $28,000,000.

Growth of Business—Equivalent 16 Candle Power Lamps Connected March 31.

	1906.	1905.	1904.	1903.	1902.
Chicago Edison Co.	1,660,108	1,475,699	1,307,631	1,138,866	901,848
Commonwealth Elec. Co.	973,752	727,975	604,194	447,507	341,355

The Chicago Edison Co. is practically protected from serious competition by the fact that its conduits lawfully occupy the chief business streets of Chicago and by the consequent expense that would be involved in duplicating its plant. A trust agreement provides that while these debentures are outstanding no bonds or other obligations may be issued under any mortgage hereafter placed on the present property and franchises of the Chicago Edison Co.

These debentures are further secured by an agreement between the Commonwealth Electric Co. and the trustee, deposited with said trustee, whereby the Commonwealth Co. agrees that on or before the maturity of the debentures it will consolidate with the Edison Co. or will purchase its properties in such way as to become bound to pay said debentures, or in the alternative will, upon default in payment, assume and pay the principal and interest of the debentures according to their terms. The agreement of the Commonwealth Co. also provides against the issuance, while these debentures are outstanding, of any bonds or other obligations under any mortgage hereafter placed on the present property and franchises of the Commonwealth Co.—V. 84, p. 627.

Chicago Pneumatic Tool Co.—*Acquisitions.*—The company recently purchased the Franklin (Pa.) Machine & Tool Co., formerly the Grant Tool Co., for a sum said to be $200,000, in stock of the Pneumatic Company. The plant, it is reported, will be used to increase the facilities of the Air Compressor Works.—V. 84, p. 389, 341.

Cleveland-Sandusky Brewing Co.—*New President, &c.*—Simon Fishel has been elected President and General Manager. The number of directors also has been reduced from fourteen to ten by the retirement of Ernest Mueller, Carl F. Schroeder, Herman Schmidt and L. Schlather.

Earnings.—The Cleveland "Finance" says:

The financial statement submitted showed earnings for the last fiscal year amounting to $804,832; $363,420 paid for interest on bonds; $60,000 paid to the sinking fund for retirement of bonds; $155,122 (6½%) paid in dividends upon the 6% preferred stock, one month extra being added to bring the time of payment on both common and preferred stocks to the same date; $95,460 paid in dividends (4%) on common stock, and $130,830 carried to surplus account. Undivided profits to date, $882,932; the company has working capital of $1,000,000; Charged off for depreciation, $134,156; sinking fund amounts to $534,971.—V. 82, p. 572.

Colorado Telephone Co.—*New Stock.*—Stockholders of record April 1 are offered the right to subscribe on or before that date pro rata at par ($50 per share) for $1,500,000 additional stock, subscriptions to be paid in full April 15 or 50% April 1 and the balance July 1. Stock paid for in full April 15 receives the July 15 dividend.—V. 84, p. 573.

Columbia Gas & Electric Co., Cincinnati, Cleveland, &c.—*Official Statement.*—President Archibald S. White recently gave out the following:

The company has acquired about 250,000 acres of gas-producing territory in West Virginia. It has six times as much gas as Cleveland can consume. Experts say that this gas will last for 30 years. It is going to construct a pipe line from West Virginia to Cincinnati, where the natural gas will be sold at 30 cents a thousand, in place of the artificial gas.

It has also been invited to pipe its gas to Louisville, where it can get 40 cents a thousand for it, and to Indianapolis, where the price has been established at 60 cents. Artificial gas in Washington sells for $1 25 a thousand, and is only about 200 miles from its West Virginia gas fields. In Baltimore gas sells for $1 25 a thousand and the city is only 40 miles from Washington. In order to avoid the necessity of installing a new system of piping it proposes to acquire a majority of the stock of the People's Gas Light Co. and the Cleveland Gas Light & Coke Co., whose mains now reach more than 50,000 houses in Cleveland, or about half of its inhabitants, who are now without natural gas. These companies have made application to the Council for permission to distribute natural gas at a price which shall not exceed 30 cents a thousand cubic feet.—V. 84, p. 452.

Commonwealth Electric Co., Chicago.—*New Stock.*—This ally of the Chicago Edison Co. has filed a certificate of increase of capital stock from $10,000,000 to $15,000,000.—

Debentures Offered.—See Chicago Edison Co. above.—V. 84, p. 627.

Consolidation Coal Co. of Maryland.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Other Income.	Charges, &c.	Dividends.	Balance, Surplus
1906	$4,310,608	$1,522,580	$497,232	$591,108	(8%) $820,000	$608,704
1905	4,165,437	1,336,359	312,047	631,117	(6%) 615,000	402,289
1904	4,130,589	1,231,605	331,703	632,973	(4%) 410,000	502,336

—V. 84, p. 161.

Corn Products Refining Co.—*Payment of all Arrears of Dividends on Preferred Stock.*—As foreshadowed last week, the directors declared on March 19, along with the regular quarterly dividend of 1% on the preferred shares, an extra dividend of 3%, both payable April 10 to holders of record March 29, thus discharging all the arrears of dividends concurrently with the end of the first full year of the company's existence. The preferred stock is $28,238,000 7% cumulative. The preliminary statement for the year, it is said, shows a small surplus after the payment of 7% on the preferred stock, interest, depreciation, &c., and expenditures of about $1,250,000 for new construction. The "New York Times" says:

The dividends for the past year were paid out of the earnings of the Corn Products Refining Co. The earnings of the Corn Products Manufacturing Co. (formerly known as the Glucose Sugar Refining Co., V. 83, p. 1414) are to be devoted toward the building of its new plant, which will cost, when completed, in the neighborhood of $5,000,000 (V. 83, p. 689, 1101). President Bedford says: "We shall pursue the same conservative policy as in the preceding year. In other words, the usual rate of 1% quarterly will be declared and back dividends satisfied at the close of the year if there is sufficient surplus to meet such payments.—V. 84, p. 628.

Crescent Coal Co.—*Bonds Called.*—All of the outstanding bonds secured by mortgage dated May 1 1901 have been called for payment on May 1 at the office of the Union Trust Co. of Pittsburgh, trustee, on May 1 1907.

Crucible Steel Co. of America, Pittsburgh, Pa.—*Earnings.*—The following earnings for the quarter and also for the half year ending Feb. 28 1906 were made public on March 19:

	Three mos.	Six mos.
Total net earnings, after deducting all expenditures for repairs, interest on bonds, mortgages, &c	$741,244	$1,283,589
Less amount set aside as reserve for contingencies	$14,922	$25,671
Dividend on $24,436,500 7% cumulative preferred stock	(1½) 366,548	(3) 733,095
Surplus for the quarter	$359,774	$524,823

The statement is based on inventory values as of Aug. 31 1906 for all finished material. Raw and process material is valued at cost as of Feb. 28 1907.—V. 84, p. 573, 223.

Davenport (Ia.) Locomotive Works.—*New Stock.*—A technical journal says:

The company has increased its capital stock to $1,100,000, about $500,000 of which will be spent in the next two years for extensive improvements and additions. Five new buildings are in immediate contemplation When the additions are all completed the capacity of the plant will be increased to two locomotives a day and will enable the company to build the heavy type of locomotives which are in use upon standard-gauge roads.—V. 82, p. 1442.

Dering Coal Co.—*Purchase.*—The Kelley Coal Co. of Danville, Ill., has been sold to R. R. Hammond, J. K. Dering and the two Shirkies, all identified with the Dering Coal Co. While no official information is at hand, it is thought that the purchase, which probably includes the acquisition of the $3,000,000 outstanding bonds, may be a private transaction of the men named, at least for the present. A press despatch from Danville says:

It is stated the consideration was $4,000,000. The property was owned equally by John R. Walsh of Chicago and the Illinois Traction System interests, and consists of five shafts with an average output of 2,000,000 tons annually and many thousands of acres of land.—V. 83, p. 753.

Diamond Rubber Co., Akron, O.—*Purchase.*—This company, which recently purchased the Bryant Steel Wheel & Rim Co. of Columbus, O., will, on April 15, increase its outstanding capital stock from $3,500,000 (all common, par $100) to $5,000,000, for the purpose of "increasing the plant," presumably in part, at least, through the aforesaid purchase. There is no mortgage on the property and no bonds will be issued.—V. 81, p. 1852.

Distillers Securities Corporation.—*Dividend of Subsidiary Increased.*—This company's subsidiary, the Distilling Company of America, has declared a quarterly dividend of 1½% on its preferred stock, payable April 15, contrasting, it is said, with 1¼% Jan. 15 1907 and Oct. 15 1906 and 1% previously.—V. 84, p. 341.

Dominion Iron & Steel Co.—*Right to Guarantee Securities of Coal Company.*—A bill has been introduced in the Nova Scotia Legislature to authorize the company to guarantee the payment of principal or interest of bonds or other securities the majority of whose capital stock is held or controlled by the company or of any company holding shares, stock, debentures, debenture stock, bonds or other obligations of any company carrying on any trade or business within the objects of the company. The company has recently acquired coal areas in Cape Breton, and the object, it is understood, is to empower the company to form a subsidiary company to operate the same. No name has been mentioned for any company that may be organized under the proposed legislation.—V. 83, p. 1473.

Edison Phonograph Co., Orange, N. J.—*Decision.*—See New York Phonograph Co. below.—V. 79, p. 2798.

Edison United Phonograph Co.—*Bonds.*—At auction sale on Feb. 27 $15,000 4% collateral trust gold bonds due Jan. 15 1908 were offered with Jan. 1906 coupons on. Compare V. 79, p. 2798.

Electric Storage Battery Co.—*Report.*—For calendar year:

Year.	Gross.	Net.	Other Inc.	Dividends.	Bal., surp.
1906	$1,331,800	$930,707	$128,666	(5%) $812,450	$246,923
1905	1,467,487	1,078,455	135,532	(5%) 812,440	401,547
1904	1,344,536	965,659	117,249	(5%) 812,435	270,473

New Director.—H. H. Vreeland of New York has been elected a director, succeeding Thomas F. Ryan, resigned.—V. 82, p. 801.

Fairmont Coal Co.—*Report.*—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges to Income.	Dividends Prev. Year.	Balance, Surplus.
1906	$4,516,588	$1,335,258	$448,524	$710,353	(4½) $540,000	$533,429
1905	3,518,674	669,709	320,996	618,389	(2%) 240,000	132,316
1904	3,754,152	874,654	332,333	563,053	(3%) 360,000	283,934

—V. 84, p. 628, 162.

(Wm. L.) Gilbert Clock Co., Winsted, Conn.—*Increase.*—This company has applied to the Connecticut Legislature for authority to increase its capital stock from $500,000 to $2,000,000. The increase will be used for working capital, and improvements which will enable it to add watches to its list of products. The officers are: James G. Woodruff, President and Treasurer; Geo. B. Owen, Vice-President and General Manager; Eugene S. Brown, Secretary.

Hecker-Jones-Jewell Milling Co.—*Re-Incorporated.*—See Standard Milling Co., below.—V. 71, p. 344.

Hoster-Columbus Associated Breweries, Columbus, O.—*Report.*—For the calendar year 1906:

Net earnings, $559,227 (against $640,914 as reported for 1905); deduct bond interest, $312,000; sinking fund, $50,000; dividend on preferred stock, $40,500; adjustments, $8,387; balance, surplus for year, $148,340. There was charged off for depreciation, &c., $138,838. Bonds in sinking fund, $100,000; undivided profits, $424,253. Expenditures for additions and improvements during the year amounted to $28,563.—V. 84, p. 393.

Houston Oil Co.—*Litigation.*—Charles Dillingham, as receiver of the Houston Oil Co., has filed an intervention in the Federal Court of Texas, asking that the receivers of the Kirby Lumber Co. be compelled to pay him at once the sum of $2,374,424.

This amount, it is alleged, is the difference between payments made by the receivers of the Lumber Company to the intervenor as receiver of the Oil Company, and the amount which should have been paid as provided for under the timber contract.

It is alleged, among other things in the bill, that the Kirby Lumber Co. is amply able to make the payments in accordance with the contract, as evidenced by receiver's statement filed with the Court, showing a profit in its operations during 1906 of over $1,500,000.

The intervention is set down for hearing on March 22.

Interest on Timber Certificates.—See Kirby Lumber Co. below.—V. 83, p. 1173, 99.

International Harvester Co.—See Wisconsin Steel Co. below.—V. 84, p. 162, 106.

International Paper Co.—*Resignation of Director.*—Albrecht Pagenstecher, one of the original directors of the company, has resigned, owing, it is said, to a disagreement

with the management regarding matters of policy.—V. 83, p. 1039, 1036.

International Smokeless Powder & Chemical Co., Philadelphia.—*Dividends.*—The company has declared a semi-annual dividend of 4% on the $600,000 preferred stock, payable May 15, as registered April 30, and a quarterly dividend of ¾ of 1% on the $9,000,000 common stock, payable April 1, as registered March 20. Touching the dividends on the common shares, the "Philadelphia Financial Bulletin" of Nov. 29 1906 said:

The company has fulfilled its implied contract by gradually increasing its dividend from 3% in 1904 to 3.85% for this year as follows: April 1906, none; July 1906, 0.75%; October 1906, 1.60%; January 1907, 1.50%; total, 3.85%. It is understood the dividend will continue to be increased until it reaches 4½% annually, this rate being necessary to pay the maximum dividend of 8% on DuPont International preferred, after which even more substantial returns are expected.—V. 83, p. 1350, 439.

Kirby Lumber Co.—*Payment of Overdue Coupons.*—Coupons due Feb. 1 1907 on the Maryland Trust Co. timber certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas will be paid on April 1, together with interest on said coupons at the rate of 6% per annum from Feb. 1.

Report.—For calendar years 1906 and 1905:

Year.	Gross.	Net.	Dividends.	To Reserve.	Bal., Sur.
1906	$24,526,098	$12,970,937	(7¾%) $10,195,233	$1,773,737	$1,001,967
1905	21,712,831	13,034,038	(7½%) 9,866,355	1,743,295	1,424,388

In his application to the Court for permission to pay these past-due coupons out of funds in hand, the receiver estimates that by July 20 he will have sufficient funds with which to pay the principal of timber certificates which matured Feb. 1 1907, amounting to $400,000.

Litigation—Alleged Profits.—See Houston Oil Co. above.—V. 84, p. 53.

Lake Superior Corporation.—See Michigan Lake Superior Power Co. below.—V. 83, p. 1527.

Lawyers' Mortgage Co., New York.—*Dividend Increased.*—The directors on Wednesday declared a quarterly dividend of 2½%, placing the stock on a 10% basis, an advance of 2% in the annual rate. The following also is confirmed:

All the stock of the company held by the Mutual Life and the Equitable Life, formerly amounting to 7,000 shares, it was learned this week, has been sold to stockholders of the Lawyers' Mortgage Co., stockholders in the Lawyers' Title Insurance Co. and in the Mortgage Bond Co., two institutions closely allied with the Lawyers' Mortgage Co.—V. 84, p. 163.

Macon (Ga.) Gas, Light & Water Co.—*Dividends.*—A dividend of 2½% has been declared on the first preferred stock; 3% was also paid March 7 1906.

Capitalization at last accounts, $230,830 first preferred, $179,100 second preferred and $300,000 common stock; par, $100. Bonds: $75,000 first 6s, interest M. & N., and $413,000 consol. 30-year 5s, interest M. & N., due October 1910.—V. 68, p. 380.

Marion (O.) Manufacturing Co.—*Receivership.*—James Bastable, recently appointed receiver, on March 5 filed the required bond. Compare V. 84, p. 224.

Mexican Electric Light Co.—See report of Mexican Light & Power Co. under "Annual Reports" on a preceding page.—V. 83, p. 1415.

Michigan Lake Superior Power Co.—*Reorganization—Reasons for Delay.*—The Philadelphia "Financial Bulletin" of March 19 said:

Several causes have contributed to delay the reorganization: (1) The failure to dispose of the $500,000 receivers' certificates, owing to the tightness of the money markets. (2) The excessive bids received for rehabilitating the power plant, which the receivers estimate are more than 50% of what the work is worth. (3) The litigation with the Chandler-Dunbar Co. of Cleveland over certain water rights. In this litigation an adverse decision was recently handed down against the Michigan Company in the United States courts, but the case will be carried to the United States Supreme Court, and the receivers are confident of a reversal of the lower court's decision. The litigation involves considerable of the Michigan company's water rights, but it will probably take some time to decide and is not materially affecting the reorganization.—V. 84, p. 106; V. 83, p. 1102.

National Dump Car Co., Chicago.—*New Stock.*—The company, it is stated, has increased its capital stock from $3,000,000 to $4,000,000.

National Phonograph Co.—*Decision.*—See New York Phonograph Co. below.—V. 82, p. 632.

National Fire-Proofing Co.—*Earnings for Calendar Year.*—

Cal. Yr.	Net Earns.	Preferred Dividend.	Replace. Res've.	Balance for Year.	Tot. Sur. Jan. 1.	Adjusts., &c.	Tot. Sur. Dec. 31.
06.	$943,180 (3%)	$237,015	$100,000	sur$606,165	$1,487,473	$1,065,025	$1,028,612
'05.	472,053 (5¼)	417,540	100,000	def 45,487	1,691,065	158,105	1,457,473

The "Adjustments, &c.," in 1906 above include: "Depreciation to Jan. 1 1906, $516,672; discount on bond issue, $200,000; other, $48,353.—V. 83, p. 1594.

New York Phonograph Co.—*Suits Against Dealers.*—Justice Keogh in the Supreme Court at New Rochelle on March 16, in a test case against a dealer in Edison phonograph records and other supplies, held that the plaintiff is entitled to recover from the latter all profits accruing from the sale of the articles named during the year 1896 to the present time. There are said to be 940 dealers and jobbers in New York State against whom actions have been brought. The suits are the result of the decisions in the United States Courts holding that the company had the exclusive license to sell phonographs, records and supplies in New York State during the time named. Compare V. 82, p. 632; V. 80, p. 1858, 166.

Pennsylvania Sugar Refining Co.—*Foreclosure.*—At the request of Receiver Earle, the Real Estate Trust Co. has instituted proceedings to foreclose the $3,000,000 mortgage dated July 1 1901.—V. 84, p. 629, 106.

Pittsburgh Plate Glass Co.—*Dividend Increased.*—The directors on Thursday declared a quarterly dividend of 1¾% on the common stock, payable April 1. This increases the annual rate to 7%, as against 6% from 1900 to January 1907, both inclusive, and 4% in 1889. Compare V. 84, p. 342.

Pullman Company.—*All-Steel Pullman Car.*—An all-steel Pullman car has this week been on exhibition on the Pennsylvania road between Philadelphia and Jersey City. The company is reticent concerning its plans for a steel car plant, but a newspaper report asserts that such a plant, costing $1,500,000, will be ready for use next fall.—V. 84, p. 274.

Quaker Oats Co.—*Reduction of Stock by Subsidiary.*—See American Cereal Co. above.—V. 84, p. 576.

Rhode Island Perkins Horse Shoe Co., Providence.—*Extra Dividend Continued.*—The directors have declared a quarterly dividend of 1¾% and an extra dividend of ½ of 1% on the $1,750,000 preferred stock (7% cumulative), payable April 15 to holders of record April 1, being the same amounts as paid last January. The preferred stock is now on a regular 7% basis with extras as above; during 1906 it received 5% regular and 2% extra in April and ½% extra in October—total 7½%. Compare V. 83, p. 1595.

Rubber Goods Manufacturing Co.—*Suspension of Dividends on Common Stock.*—The directors have decided to discontinue the payment of dividends on the common stock, pending consummation of the merger with the United States Rubber Co. in order that there may be no doubt about there being sufficient funds available in the liquidation to satisfy the claims of the preferred stockholders.

Dividends on the common shares were resumed last October, after an interval of six years, by the payment of a semi-annual dividend of 1% on Oct. 15. The United States Rubber Co. owns practically all of the outstanding common stock and over 90% of the preferred.—V. 84, p. 342.

Shawinigan Water & Power Co.—*Listed in London.*—The London Stock Exchange has listed a further issue of $200,000 consolidated first mortgage bonds.

Report.—Copies of the report for the calendar year 1906 are withheld, but according to the Canadian papers it shows:

Gross earnings, $357,147; other revenue, $5,249; total revenue, $362,396; operating expenses, $26,745; general expenses, $16,409; all charges, $243,242; net profit, $76,000, which has been disposed of by carrying sufficient to contingent fund to make that fund $100,000, leaving a balance to profit and loss of $5,363. Earnings have increased steadily. The annual rate of income Jan. 1905 was $235,994; in Jan. 1906 it was $322,000; for Jan. 1907 it was at the rate of $500,000. Capital stock outstanding is $6,500,000; treasury stock $500,000. Bonds (5%) outstanding are $4,500,000 of an authorized issue of $5,000,000. Bills and accounts payable aggregated $1,144,982 on Dec. 31 but this included interest due on Jan. 1, and has since been reduced to $656,857. It will later be reduced to $166,430. The capacity of the plant is 35,000 electrical and 45,000 water-power. New contracts have been made to the extent of 5,000 electrical horse-power and further contracts are in negotiation. Northern Aluminum Co. operating by water from the Shawinigan Co., is largely extending its works, and The North American Cotton Co., connected with the Dominion Textile Co. of Montreal, will build next spring at the Falls, and will become at once a large consumer of power.—V. 83, p. 1175.

Somerset Coal Co.—*Report.*—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges to Income.	Balance, Surplus.
1906	$1,957,371	$398,231	$26,840	$264,834	$160,237
1905	1,606,271	247,175	21,445	240,289	28,331
1904	975,298	202,243	29,361	206,865	24,739

—V. 83, p. 1040.

Standard Milling Co.—*Subsidiary Re-Incorporated.*—This company's subsidiary, the Hecker-Jones-Jewell Milling Co., heretofore a New Jersey Corporation with $5,000,000 capital stock, of which $2,000,000 was preferred, mostly owned by the Standard Milling Co. (as shown in foot-note to balance sheet in V. 83, p. 968), was on March 8 re-incorporated under the laws of New York with $1,000,000 share capital.—V. 83, p. 968.

Staten Island (N. Y.) Water Supply Co.—*Purchase by City.*—On March 15 1907 the Board of Estimate and Apportionment of the City of New York, agreeably with the report made March 12 1907 by the special committee, consisting of Comptroller Herman A. Metz and George Cromwell, President of the Borough of Richmond, voted to authorize the purchase by the Commissioner of Water Supply, Gas and Electricity of the property, rights, franchises and business of the company located within the city of New York. The board also authorized the Comptroller to issue for this purpose $1,100,000 corporate stock of the city of New York. The committee was advised under date of March 7 that an offer of $1,100,000 would be accepted.

United Iron & Steel Co., Philadelphia.—*Plan Consummated.*—This company, incorporated under the laws of Pennsylvania on Nov. 27 1906, has increased its capital stock from $5,000 to $2,000,000, all common (par of shares $100), and on Feb. 8 absorbed the plant and properties formerly owned or operated by the Cherry Valley Iron Co. (V. 83, p. 1592). The company's properties and directors are officially reported as follows:

Two Blast Furnaces, Total Annual Capacity, 210,000 Tons.

(1) Cherry Valley Furnace, Leetonia, Ohio.—One stack, first blown in Nov. 1 1904, product, foundry, "Fort Pitt" special car-wheel and gray forge pig iron; annual capacity, 110,000 tons. (2) Fannie Furnace, West Middlesex, Pa. One stack entirely re-built in 1903-04; product, Bessemer and foundry pig iron; annual capacity, 100,000 tons.

Iron Ore Lands, Coal Lands and Coke Ovens.

The company owns a controlling interest in the Pittsburgh Iron Ore Co., which owns and operates the Brunt iron ore mine in the Mesabi Range in Minnesota and leases and operates the Hobart, Nassau, La Rue and Croxton mines in the same range. These mines have an annual capacity of from 800,000 to 1,000,000 tons. The company also owns 732 acres of undeveloped coking coal lands in Fayette County, Pa., and 200 bee-hive coke ovens at Leetonia, with an annual capacity of about 120,000 tons.

Directors (and officers): Edwin N. Ohl, (President); Wm. H. Schoen (Vice-President and Secretary); A. W. Thompson, formerly President of the Republic Iron & Steel Co. (Treasurer); William H. Rhodes, Joshua W. Rhodes, Harry Rubens, L. L. Block, who is Vice-President of the Inland Steel Co. of Chicago. Office, People's Building, Pittsburgh, Pa.

United Lead Co.—*Called Bonds.*—Ten gold 5s of 1901 of the Chadwick-Boston Lead Co. (V. 72, p. 677) are payable at 110 and interest at the State Street Trust Co., Boston, on April 1. At last accounts $271,000 of the bonds (due April 1921) were outstanding.—V. 82, p. 701.

United Metals Selling Co.—*Commission.*—The "Wall Street Summary" of March 16 said:

It is stated in some quarters that the commission on sales is 1½%. It is well understood, however, in well-informed circles that the company is only receiving 1% on its sales, and this has been the rate for some considerable time. Compare V. 84, p. 630.

United States Realty & Improvement Co.—*First Dividend.*—The directors on March 12 declared an initial quarterly dividend of 1½% on the $16,162,800 capital stock, payable April 1 to stockholders of record April 21.—V. 84, p. 630.

Universal Caster & Foundry Co., Newark, N. J.—*Called Bonds.*—Fifteen first mortgage 6% bonds secured by mortgage dated Dec. 14 1903 and due 1929 will be paid at par and interest at the Fidelity Trust Co. of Newark, trustee, on July 2.—V. 82, p. 1383.

Waltham Watch Co.—*New Stock.*—The shareholders on March 20 duly authorized the directors to issue a part or the whole of the $1,000,000 preferred stock now in the treasury, to be offered to stockholders at par in proportion to their holdings. Compare V. 84, p. 630.

Shareholders of record March 25 are offered the right to subscribe at par on or before April 25 for $500,000 of the new preferred stock in the proportion of one share of new for each 22 shares of their respective holdings, whether common or preferred. Receipts will be issued bearing interest at 6% from the date of subscription to June 3 1907. The American Trust Co. of Boston will buy or sell at $1.50 each the rights attaching to shares of old stock.—V. 84, p. 630.

Wellman-Seaver-Morgan Co., Cleveland.—*New President*—Willard N. Sawyer has been elected President to succeed S. T. Wellman, who has retired.—V. 81, p. 1563, 1440.

Western Canada Cement & Coal Co., Limited. *Listed in London.*—The London Stock Exchange has listed £225,000 6% first mortgage debentures of £100 each (Nos. 1 to 2,250).

Wisconsin Steel Co.—*Ally of International Harvester Co.*—The "Iron Age" of March 7 said:

Announcement is made of the transfer by the International Harvester Co. to the Wisconsin Steel Co. of that part of its properties consisting of blast furnaces, steel plants, rolling mills, ore mines and coal lands previously operated by the steel department of the International Harvester Co. The facilities of the Wisconsin company will be largely increased by the new 14-in. and 16-in. Morgan continuous mills now under construction at the company's South Chicago works, and at the same location there will be erected this year a third blast furnace. The management of the Wisconsin Steel Co. will be the same as that of the steel department of the International Harvester Co. (A Wisconsin Steel Co. was incorparated in Wisconsin in Aug. 1905 with $1,000,000 capital stock, John A. McCormick being an incorporator.)

—Goulding Marr, the well-known banker and broker of Nashville, Tenn., will shortly occupy his handsome new bank building, which has been constructed entirely for his own use. It is of white limestone, with massive stone columns. The banking room proper is particularly striking; it is wainscoted 10 feet high with Georgia white marble, with a base of Irish green marble. The ceiling is 25 feet high and has two stained glass domes. The decorations are in green and gold. Solid mahogany is used throughout for fixtures and furnishings. Altogether it constitutes one of the most attractive private banking establishments in the South.

—Redmond & Co. are offering a number of standard railway obligations to net 5¼% to more than 6½%. Included in the list are New York Central, Michigan Central, Lake Shore, Louisville & Nashville, Atlantic Coast Line, Pennsylvania RR., Missouri Pacific and Southern Railway 5% gold notes; also Rock Island 4½% notes and Portland Railway Lighting & Power 5% secured notes.

—The Guaranty Trust Co. of New York have issued a circular presenting considerations to show that railroad equipment bonds possess security equal or superior to that of first mortgage bonds, combined with a net return considerably higher than such bonds yield, thus affording a most desirable class of railroad obligation for investment. The circular will be mailed on request.

—Coffin & Company, the New York bond house, 34 Pine Street, announce that Walter S. Place has been admitted to full membership in the firm. Mr. Place has been associated with the firm for the past seven years and will continue in charge of the Boston office at 35 Congress Street. The Philadelphia office is located at 421 Chesnut Street.

—Announcement of the death of George S. Stillman on the 15th inst has been made by the banking firm of Rosen, Stillman & Co. of this city, in which he was a partner. Mr. Stillman was twenty-eight years of age. His death was due to meningitis, which developed from typhoid fever.

—Henry Talmadge, founder of the banking firm of Henry Talmadge & Co. of this city, died on the 19th inst. He was Vice-President of the Cossitt Land Company, a trustee of the Central Trust Company, and a director of the Mechanics' National Bank. He was eighty-two years of age.

—Howard A. Haven, formerly of the Stock Exchange firm of Haven & Stout, which later became Haven & Clement, died on the 16th inst. Mr. Haven withdrew from the firm some time ago, the business being continued under the name of Clement & Smith.

—The banking and brokerage house of Steiner Brothers, Birmingham Ala., has opened a New York office at No. 11 Wall Street, under the firm name of B. & S. Steiner. They will deal largely in high-grade Southern securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 22 1907.

If any reaction in trade has set in, it has been very moderate, business as a rule still being active, with prices well sustained and a feeling of confidence universal. In not a few lines trade and manufactures have increased, notwithstanding the recent occurrences in Wall Street. The iron and steel trade has been so active that premiums are being paid for prompt deliveries. The textile production is enormous.

LARD on the spot has declined, owing to the break in future prices at the West. Trade has been at a standstill and supplies are increasing. The receipts of hogs for the week have been considerably larger than for the same week last year and liberal receipts are expected to continue. City 8.80c. and Western 8.90@9c. Refined lard has been dull and weak. Refined Continent 9.50c., South America 10.50c. and Brazil in kegs 11.50c. The market for lard futures at the West has declined, owing to the larger movement of live hogs, heavy liquidation, selling on stop orders, the dulness of the spot trade and a lack of support. Packers have been selling of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery	9.00	9.05	8.72½	8.82½	8.67½	8.72½
July delivery	9.07½	9.15	9.00	8.92½	8.77½	8.80
September delivery	9.15	9.25	9.12½	9.00	8.85	8.92½

PORK on the spot has been easier, owing to the weakness in lard and the future market at the West. The spot demand has shown some increase of late. Mess $17 75@$18 50, clear $17 75@$19 50 and family $19 50@$20. Cut meats have been dull and irregular. Pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10½@10¾c. Tallow has been steady with demand and offerings light; City 6¾c. Stearines have been dull and easier; oleo 9½@10c. and lard 10¼@10½c. Butter firm with a fair demand. Creamery extras 30½@31c. Cheese moderately active and steady. State factory, fancy, 15c. Eggs advanced on speculative buying. Western firsts 18¼c.

OIL.—Cottonseed has been dull and easier. Prime summer yellow 47@47½c. and prime winter yellow 51@52c. Linseed has been firm with an increased demand, due to favorable weather of late. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been easier, owing to the decline in the raw material. Some increase in the demand is reported. Prime 77@79c., No. 1 extra 58@60c. Olive has been quiet and steady; yellow 75@80c.; green 70@78c. Cocoanut has been quiet but firm, owing to the smallness of available supplies; Cochin 10¾c., Ceylon 10c. Peanut has been quiet and steady; yellow 50@60c. Cod has been strong, with an increased demand; domestic 38@40c., Newfoundland 40@42c.

COFFEE on the spot has been easier, owing to the dulness of trade and a sagging market for futures. Rio No. 7, 7@7⅛c.; Santos No. 4, 8¼c. West India growths have been in moderate demand and firm; fair to good Cucuta 8½@9½c. The market for future contracts has been quiet, with narrow fluctuations in prices. On the whole the tone has been easier, owing to large receipts at Rio and Santos, scattered liquidation by tired holders and selling against firm offers from Brazil. Wall Street interests have sold to some extent. Chief support has come from covering by shorts.

The closing prices were as follows:

March	6.00c.	July	5.80c.	November	5.80c.
April	6.05c.	August	5.80c.	December	5.80c.
May	6.05c.	September	5.80c.	January	5.85c.
June	5.85c.	October	5.80c.	February	5.90c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3½c., muscovado, 89-degrees test, 3c., and molasses, 89-degrees test, 2¾c. Refined has been steady; a moderate business has been done on withdrawals, but new orders have been small. Granulated 4.60c. Teas have been in moderate jobbing demand and firm. Spices have been firm and fairly active. Hops have been quiet and steady.

PETROLEUM has been active and strong with barrels and cases higher. A large export business has been reported of late. Refined, barrels, 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been fairly active and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been moderately active and firm at 78c. Rosin has been in fair demand and firm; common to good strained $4 45@$4 50.

TOBACCO.—There has been no noteworthy developments in the general situation. The demand for domestic leaf has been fairly active with prices firm. Interest continues to centre largely in the Amsterdam inscriptions. At the first inscription Sumatras were of inferior quality; at the second the quality was better and the prices paid higher than at the first inscription, when unusually high quotations were paid. Some American buyers have withdrawn on account of high prices.

COPPER has been quiet and easier; lake 25½@25⅝c.; electrolytic 25⅛@25¼c. Lead has been quiet and easy at 6¼c. Spelter has been in moderate demand and steady at 6.85@6.90c. Tin has been quiet and easier; Straits 41c. Iron has been more active and firm; No. 1 Northern $23 20@$25 20; No. 2 Southern $22 75@$24.50.

COTTON.

Friday Night, March 22 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 159,389 bales, against 169,294 bales last week and 171,823 bales the previous week, making the total receipts since the 1st of September 1906, 8,674,771 bales, against 6,545,708 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,129,063 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,787	12,227	18,602	11,877	9,345	10,331	74,169
Port Arthur	-----	-----	-----	-----	-----	-----	-----
Corp. Christi, &c	-----	-----	-----	-----	-----	-----	-----
New Orleans	7,803	7,088	6,038	8,499	3,697	6,607	39,732
Mobile	799	695	837	445	215	174	3,165
Pensacola	-----	-----	-----	150	-----	-----	150
Jacksonville, &c.	-----	-----	-----	-----	-----	-----	-----
Savannah	3,001	3,182	3,998	3,811	3,100	2,530	19,622
Brunswick	-----	-----	-----	-----	-----	1,088	1,088
Charleston	5	392	282	312	52	399	1,442
Georgetown	-----	-----	-----	-----	-----	-----	-----
Wilmington	690	881	364	779	218	342	3,274
Norfolk	1,342	1,991	2,110	934	920	1,576	8,873
N'port News, &c	-----	-----	-----	-----	-----	598	598
New York	48	570	-----	52	-----	-----	670
Boston	468	387	221	733	839	984	3,632
Baltimore	-----	-----	-----	-----	-----	2,487	2,487
Philadelphia	50	35	107	101	-----	194	487
Totals this w'k	25,993	27,448	32,559	27,693	18,386	27,310	159,389

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to March 22.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	74,169	3,498,164	31,229	2,229,610	390,584	147,929
Port Arthur	-----	123,764	7,606	111,696	-----	-----
Corpus Christi, &c.	-----	28,172	-----	31,936	-----	-----
New Orleans	39,732	2,040,858	29,458	1,319,742	289,743	290,464
Mobile	3,165	234,785	1,561	204,017	22,426	26,444
Pensacola	150	123,240	7,956	127,457	-----	-----
Jacksonville, &c.	-----	6,871	441	15,105	-----	-----
Savannah	19,622	1,342,544	12,404	1,227,633	95,613	57,474
Brunswick	1,088	152,434	2,710	160,511	7,242	3,716
Charleston	1,442	141,738	935	155,878	12,408	20,312
Georgetown	-----	1,095	90	1,043	-----	-----
Wilmington	3,274	309,548	568	285,341	9,817	5,080
Norfolk	8,873	504,178	6,873	539,248	29,929	36,561
Newport News, &c	598	34,043	278	18,341	361	-----
New York	670	15,033	470	3,746	169,030	167,726
Boston	3,632	61,524	533	53,978	12,483	7,616
Baltimore	2,487	50,956	1,076	54,271	10,895	9,546
Philadelphia	487	5,824	393	6,155	2,137	3,381
Total	159,389	8,674,771	104,581	6,545,708	1,052,668	776,249

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	74,169	38,835	48,915	17,494	26 763	20,714
New Orleans	39,732	29,458	54,759	22,004	36,186	27,262
Mobile	3,165	1,561	3,344	1,451	2,313	186
Savannah	19,622	12,404	23,980	7,687	17,812	8,068
Charleston, &c	1,442	1,025	1,968	810	445	667
Wilming'n, &c	3,274	568	6,542	1,395	1,383	1,586
Norfolk	8,873	6,873	14,225	8,514	4,419	6,270
N'port N., &c	598	278	388	592	216	929
All others	8,514	13,379	20,210	3,595	7,509	11,489
Total this wk.	159,389	104,581	174,331	64,442	97,046	77,178
Since Sept. 1	8,674,771	6,545,708	7,506,528	6,645,484	6,915,225	6,812,370

The exports for the week ending this evening reach a total of 122,772 bales, of which 58,122 were to Great Britain, 1,050 to France and 63,600 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Mch. 22 1907. Exported to—*				*From Sept. 1 1906 to Mch. 22 1907. Exported to—*			
	Great Britain.	*France*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	12,958	----	11,883	24,841	1,472,384	398,379	841,896	2,712,659
Port Arthur	-----	----	-----	-----	51,928	-----	71,836	123,764
Corp. Christi, &c	-----	----	-----	-----	-----	-----	1,547	1,547
New Orleans	28,797	----	18,696	47,493	774,616	231,846	644,720	1,654,212
Mobile	-----	----	-----	-----	64,033	28,059	55,132	147,224
Pensacola	-----	----	150	150	52,165	26,432	51,944	130,991
Fernandina	-----	----	-----	-----	-----	-----	100	100
Savannah	6,535	----	8,744	15,279	140,955	46,208	612,210	799,373
Brunswick	-----	----	-----	-----	73,784	-----	48,812	122,596
Charleston	-----	----	-----	-----	-----	-----	21,393	21,393
Wilmington	-----	----	12,168	12,168	115,021	6,000	176,463	297,484
Norfolk	-----	----	-----	-----	2,367	-----	3,897	6,264
Newport News	-----	----	75	75	4,420	-----	619	5,039
New York	3,742	----	3,123	6,865	146,203	33,735	148,852	328,790
Boston	4,271	----	234	4,505	107,524	-----	16,047	123,571
Baltimore	17	1,050	1,452	2,519	63,995	6,083	59,682	129,760
Philadelphia	1,802	----	-----	1,802	31,536	-----	2,700	34,236
Portland, Me.	-----	----	-----	-----	6,470	-----	-----	6,470
San Francisco	-----	----	-----	-----	-----	-----	70,321	70,321
Seattle	-----	----	3,592	3,592	-----	-----	63,248	63,248
Tacoma	-----	----	3,483	3,483	-----	-----	26,763	26,763
Portland, Ore.	-----	----	-----	-----	-----	-----	400	400
Pembina	-----	----	-----	-----	-----	-----	2,959	2,959
Detroit	-----	----	-----	-----	9,029	-----	-----	9,029
Total	58,122	1,050	63,600	122,772	3,116,910	770,742	2,921,741	6,818,393
Total 1905-06	71,350	6,761	23,336	101,447	2,351,588	599,839	2,023,491	1,974,918

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 22 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	6,508	21,467	16,622	22,588	1,565	68,750	220,993
Galveston	69,869	21,555	46,978	27,371	3,786	169,562	221,022
Savannah	-----	-----	13,329	3,236	900	17,465	78,148
Charleston	-----	-----	-----	-----	250	250	12,158
Mobile	2,400	-----	1,500	-----	667	4,567	17,859
Norfolk	-----	-----	-----	-----	21,233	21,233	8,696
New York	2,000	500	1,700	2,300	-----	6,500	162,530
Other ports	6,200	-----	6,000	1,000	-----	13,200	29,735
Total 1907	86,977	43,522	86,129	56,498	28,401	301,527	751,141
Total 1906	52,303	11,831	54,879	37,509	20,577	177,099	599,150
Total 1905	55,742	22,650	52,013	37,151	24,923	192,479	462,629

Speculation in cotton for future delivery has been somewhat more active at irregular prices, closing lower, however, for the week. Militating against an advance have been the continued enormous receipts and bearish weekly statistics, to say nothing of the fact that although professional trading has increased somewhat, the outside public for the most part has continued to hold aloof. Then, too, a further decline at the Stock Exchange has not been without its effect and for a time the Liverpool market gave very plain evidences of liquidation, attributed partly to Egyptian operators. Liquidation has also at times been very noticeable here, many who had been inclined to favor the long side parting with their holdings because of the continued large receipts, especially at the Southwest, where the predictions of an early falling off in the movement have been so plainly belied by the event as to cause a good deal of discouragement among recent buyers. But the ginners' report of March 20, giving the quantity ginned up to March 10 at 13,290,677 bales, against 10,725,602 bales for the same time last season and 13,697,310 for a like period two years ago, though regarded by not a few as a bearish exhibit, was powerless to prevent a rally in prices, as the market had evidently become, in a speculative sense, somewhat oversold. A further advance came on Thursday, when it was seen that Liverpool, so far from regarding the Census Report as bearish, really concurred with not a few here who deemed it a bullish document. Moreover, the spot markets have continued firm, the dry goods reports have been in the main very favorable, and the financial situation was regarded by many in the cotton trade as more promising. Receipts continue large, but it is believed that in the near future considerations as to the present crop will be displaced as a market factor by weather news and the prospects for the next yield. Many of the bulls here think the present yield is not over 13,000,000 to 13,250,000 bales, while their opponents in many cases put it at 13,750,000 to 14,000,000 bales, a wide diversity of opinion which may of itself in some degree account for the narrowness of the speculation. As regards the next yield, the impression is very general that there will be an increase in the acreage, especially west of the Mississippi River. Developments will be watched very carefully, however. To-day large receipts, disappointing Liverpool advices and liquidation caused a decline. Spot cotton has been dull and easy, closing at 11.10c. for middling, a decline within a week of 15 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ..... c. 2.00 on	Strict low mid .. c. 0.14 off	Middling tinged .c. 0.12 off
Strict mid. fair ... 1.75 on	Fully low mid .... 0.32 off	Strict low mid. ting 0.46 off
Middling fair ..... 1.50 on	Low middling .... 0.50 off	Low mid. tinged .. 0.90 off
Barely mid. fair .. 1.25 on	Barely low mid ... 0.70 off	Strict g'd ord. ting 1.25 off
Strict good mid ... 1.00 on	Strict good ord ... 0.90 off	Fully mid. stained 0.42 off
Fully good mid ... 0.88 on	Fully good ord ... 1.07 off	Middling stained .. 0.50 off
Good middling .... 0.76 on	Good ordinary .... 1.25 off	Barely mid. stained 0.78 off
Barely good mid .. 0.57 on	Strict g'd mid. tgd. 0.30 on	Strict low m. stain. 1.50 off
Strict middling ... 0.38 on	Good mid. tinged .. Even	Fully l. m. stained 1.75 off
Middling ..... Basis	Strict mid. tinged . 0.06 off	Low mid. stained .. 2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.00	9.95	9.75	9.75	9.85	9.85
Low Middling	10.75	10.70	10.50	10.50	10.60	10.60
Middling	11.25	11.20	11.00	11.00	11.10	11.10
Good Middling	12.01	11.96	11.76	11.76	11.86	11.86
Middling Fair	12.75	12.70	12.50	12.50	12.60	12.60
GULF.						
Good Ordinary	10.25	10.20	10.00	10.00	10.10	10.10
Low Middling	11.00	10.95	10.75	10.75	10.85	10.85
Middling	11.50	11.45	11.25	11.25	11.35	11.35
Good Middling	12.26	12.21	12.01	12.01	12.11	12.11
Middling Fair	13.00	12.95	12.75	12.75	12.85	12.85
STAINED.						
Low Middling	9.25	9.20	9.00	9.00	9.10	9.10
Middling	10.75	10.70	10.50	10.50	10.60	10.60
Strict Low Mid. Tinged	10.79	10.74	10.54	10.54	10.64	10.64
Good Middling Tinged	11.25	11.20	11.00	11.00	11.10	11.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 22 for each of the past 32 years have been as follows:

1907 .c 11.10	1899 .c 6.31	1891 .c 9.00	1883 c 10.12
1906 ..... 11.55	1898 ..... 6.12	1890 ..... 11.44	1882 ..... 12.19
1905 ..... 8.15	1897 ..... 7.38	1889 ..... 10.12	1881 ..... 10.81
1904 ..... 14.00	1896 ..... 7.94	1888 ..... 10.00	1880 ..... 13.19
1903 ..... 10.15	1895 ..... 6.31	1887 ..... 10.12	1879 ..... 10.12
1902 ..... 9.00	1894 ..... 7.56	1886 ..... 9.25	1878 ..... 10.88
1901 ..... 8.44	1893 ..... 9.00	1885 ..... 11.31	1877 ..... 11.50
1900 ..... 9.88	1892 ..... 6.81	1884 ..... 11.12	1876 ..... 13.06

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 16.	Monday, March 18.	Tuesday, March 19.	Wednesday, March 20.	Thursday, March 21.	Friday, March 22.	Week.
March—							
Range	— @ —	9.44 @ 9.48	9.30 @ 9.38	9.32 @ 9.35	9.43 @ 9.58	9.42 @ 9.60	9.30 @ 9.60
Closing	9.52 — 9.53	9.44 — 9.55	9.27 — 9.28	9.33 — 9.35	9.55 — 9.57	9.45 — 9.46	— —
April—							
Range	— @ —	9.51 @ —	9.33 @ 9.45	— @ —	9.50 @ 9.60	9.49 @ 9.58	9.33 @ 9.60
Closing	9.58 — 9.59	9.51 — 9.53	9.32 — 9.33	9.37 — 9.39	9.57 — 9.59	9.47 — 9.48	— —
May—							
Range	9.61 @ 9.69	9.58 @ 9.66	9.41 @ 9.59	9.37 @ 9.55	9.54 @ 9.73	9.59 @ 9.74	9.37 @ 9.74
Closing	9.68 — 9.69	9.62 — 9.63	9.44 — 9.45	9.48 — 9.49	9.69 — 9.70	9.60 — 9.61	— —
June—							
Range	— @ —	— @ —	— @ 9.47	— @ —	— @ —	9.61 @ —	9.47 @ 9.61
Closing	9.70 — 9.72	9.60 — 9.62	9.44 — 9.46	9.48 — 9.50	9.69 — 9.70	9.60 — 9.62	— —
July—							
Range	9.65 @ 9.73	9.59 @ 9.67	9.43 @ 9.58	9.40 @ 9.56	9.57 @ 9.74	9.60 @ 9.74	9.40 @ 9.74
Closing	9.71 — 9.72	9.61 — 9.62	9.47 — 9.48	9.50 — 9.51	9.69 — 9.70	9.61 — 9.62	— —
August—							
Range	9.71 @ 9.76	9.63 @ 9.70	9.48 @ 9.61	9.53 @ 9.61	9.61 @ 9.73	9.65 @ 9.75	9.48 @ 9.76
Closing	9.75 — 9.76	9.65 — 9.66	9.50 — 0.51	9.53 — 9.55	9.71 — 9.73	9.64 — 9.65	— —
Sept.—							
Range	9.77 @ 9.82	9.69 @ 9.75	9.55 @ 9.64	9.59 @ 9.63	9.72 @ 9.80	9.70 @ 9.76	9.55 @ 9.82
Closing	9.80 — 9.81	9.70 — 9.71	9.55 — 9.56	9.58 — 9.60	9.78 — 9.79	9.70 — 9.71	— —
October—							
Range	9.95 @ 10.04	9.90 @ 9.98	9.72 @ 9.88	9.77 @ 9.86	9.87 @ 10.00	9.90 @ 10.00	9.72 @ 10.04
Closing	10.00 — 10.01	9.91 — 9.92	9.75 — 9.76	9.80 — 9.81	9.98 — 9.99	9.91 — 9.92	— —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ 9.86	— @ —	— @ 10.01	9.86 @ 10.01
Closing	10.04 — 10.06	9.95 — 9.97	9.79 — 9.80	9.84 — 9.86	10.02 — 10.03	9.94 — 9.96	— —
Dec.—							
Range	10.04 @ 10.13	9.99 @ 10.05	9.81 @ 9.97	9.86 @ 9.94	9.96 @ 10.08	9.98 @ 10.06	9.81 @ 10.13
Closing	10.08 — 10.09	10.00 — 10.01	9.85 — 9.86	9.88 — 9.89	10.06 — 10.07	9.98 — 9.99	— —
Jan.—							
Range	10.24 @ 10.33	10.19 @ 10.25	10.01 @ 10.16	10.06 @ 10.14	10.15 @ 10.26	10.17 @ 10.25	10.01 @ 10.33
Closing	10.29 — 10.30	10.20 — 10.21	10.04 — 10.05	10.07 — 10.08	10.25 — 10.26	10.18 — —	— —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— — @ —	— @ —	— @ —
Closing	— —	10.26 — 10.28	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 22.	1907.	1906.	1905.	1904.
Stock at Liverpool ------bales	1,216,000	1,123,000	843,000	575,000
Stock at London ----------	9,000	10,000	12,000	12,000
Stock at Manchester -------	76,000	66,000	50,000	63,000
Total Great Britain stock-----	1,301,000	1,199,000	905,000	650,000
Stock at Hamburg----------	11,000	11,000	9,000	8,000
Stock at Bremen ----------	434,000	349,000	349,000	372,000
Stock at Antwerp ----------	-------	-------	1,000	4,000
Stock at Havre----------	273,000	225,000	138,000	213,000
Stock at Marseilles-------	3,000	4,000	3,000	3,000
Stock at Barcelona -------	17,000	8,000	72,000	40,000
Stock at Genoa----------	145,000	70,000	63,000	21,000
Stock at Trieste ----------	13,000	5,000	3,000	5,000
Total Continental stocks----	896,000	672,000	638,000	666,000
Total European stocks------	2,197,000	1,871,000	1,543,000	1,316,000
India cotton afloat for Europe---	163,000	107,000	90,000	228,000
American cotton afloat for Europe	478,926	302,981	382,000	192,000
Egypt, Brazil, &c., aflt. for E'pe_	54,000	32,000	35,000	43,000
Stock in Alexandria, Egypt ----	215,000	181,000	199,000	230,000
Stock in Bombay, India ------	724,000	967,000	761,000	389,000
Stock in U. S. ports ----------	1,052,668	776,249	655,108	576,042
Stock in U. S. interior towns----	512,820	543,270	600,080	300,245
U. S. exports to-day----------	5,882	13,144	6,247	9,552
Total visible supply----------	5,403,296	6,793,644	4,271,435	3,283,839
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock----------bales	1,098,000	995,000	772,000	487,000
Manchester stock----------	65,000	54,000	41,000	49,000
Continental stock----------	827,000	622,000	599,000	629,000
American afloat for Europe----	478,926	302,981	382,000	192,000
U. S. port stocks----------	1,052,668	776,249	655,108	576,042
U. S. interior stocks-------	512,820	543,270	600,080	300,245
U. S. exports to-day----------	5,882	13,144	6,247	9,552
Total American ----------	4,040,296	3,306,644	3,055,435	2,242,839
East Indian, Brazil, &c.—				
Liverpool stock----------	118,000	128,000	71,000	88,000
London stock ----------	9,000	10,000	12,000	12,000
Manchester stock----------	11,000	12,000	9,000	14,000
Continental stock----------	69,000	50,000	39,000	37,000
India afloat for Europe------	163,000	107,000	90,000	228,000
Egypt, Brazil, &c., afloat----	54,000	32,000	35,000	43,000
Stock in Alexandria, Egypt----	215,000	181,000	199,000	230,000
Stock in Bombay, India------	724,000	967,000	761,000	389,000
Total East India, &c-------	1,363,000	1,487,000	1,216,000	1,041,000
Total American ----------	4,040,296	3,306,644	3,055,435	2,242,839
Total visible supply----------	5,403,296	4,793,644	4,271,435	3,283,839
Middling Upland, Liverpool----	6.01d.	6.00d.	4.28d.	7.72d.
Middling Upland, New York----	11.10c.	11.65c.	8.15c.	14.75c.
Egypt, Good Brown, Liverpool--12	11-16d.	9 13-16d.	7 5-16d.	9 ½d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.10d.	10.25d.
Broach, Fine, Liverpool------	5 9-16d.	5 11-16d.	4 5-16d.	7 ½d.
Tinnevelly, Good, Liverpool----	5 ⅜d.	5 ½d.	4 ⅜d.	7 ¼d.

Continental imports past week have been 226,000 bales.

The above figures for 1906 show a decrease from last week of 50,002 bales, a gain of 609,652 bales over 1906, an excess of 1,131,861 bales over 1905 and a gain of 2,119,457 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	*Movement to March 22 1907.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks March 22.	*Movement to March 23 1906.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mch. 22.
Enfaula, Alabama	138	21,413	239	1,299	62	22,512	352	4,196
Montgomery, "	2,364	164,343	5,465	13,073	910	154,802	1,409	30,625
Selma, "	163	105,320	335	2,587	506	97,636	917	11,886
Helena, Arkansas	1,469	63,945	2,551	13,076	521	52,596	866	5,961
Little Rock, "	4,456	224,444	3,693	38,070	2,025	158,080	3,653	47,005
Albany, Georgia	16	22,834	16	1,742	31	28,973	387	4,936
Athens, "	469	104,283	2,069	10,180	753	79,301	935	12,037
Atlanta, "	1,737	139,294	1,487	14,190	51	37,673	496	5,705
Augusta, "	5,685	335,189	5,203	31,756	1,878	325,624	4,736	70,595
Columbus, "	393	52,173	2,127	14,320	380	69,210	475	20,982
Macon, "	481	55,036	2,447	2,187	188	56,647	1,017	8,477
Rome, "	656	47,892	1,015	4,123	125	37,516	593	6,313
Louisville, Kentucky, net	38	6,537	38	300	110	6,281	10	175
Shreveport, Louisiana	1,346	188,466	2,616	13,121	991	96,710	3,474	23,225
Columbus, Mississippi	220	50,053	731	6,002	536	34,354	600	8,019
Greenville, "	290	63,178	390	5,418	280	41,167	2,349	1,958
Greenwood, "	800	78,979	1,247	12,800	350	62,220	1,550	9,000
Meridian, "	1,079	90,462	2,458	8,066	923	61,920	1,169	23,547
Natchez, "	525	72,370	511	8,653	365	44,343	2,034	7,193
Vicksburg, "	1,124	82,626	2,477	21,926	639	68,170	2,420	15,634
Yazoo City, "	148	54,797	1,481	6,634	285	51,678	2,179	6,292
St. Louis, Missouri	16,817	666,601	16,072	38,468	14,155	421,490	15,395	42,573
Raleigh, North Carolina	155	16,268	250	1,020	193	11,172	100	808
Cincinnati, Ohio	4,342	114,395	2,429	11,268	3,535	121,438	2,115	18,000
Greenwood, South Carolina	143	10,234	168	2,368	61	14,748	61	6,236
Memphis, Tennessee	24,348	810,369	25,544	162,238	9,747	723,133	18,062	81,333
Nashville, "	256	12,074	247	575	53	10,060	----	1,676
Brenham, Texas	84	16,433	63	1,833	101	8,884	131	1,429
Clarksville, "	50	38,855	70	800	97	12,375	203	207
Dallas, "	187	99,365	1,103	1,081	626	77,429	1,599	2,591
Honey Grove, "	25	33,657	51	500	174	18,493	149	980
Houston, "	45,262	2,724,728	47,322	61,746	25,290	1,876,933	31,269	56,027
Paris, "	350	102,388	465	1,400	968	63,117	1,025	2,662
Total, 33 towns	115,616	6,678,001	132,380	512,820	66,912	4,946,615	101,950	543,270

The above totals show that the interior stocks have *decreased* during the week 16,764 bales, and are to-night 30,450 bales less than at the same period last year. The receipts at all the towns have been 48,704 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1906-07		1905-06	
March 22—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis----------	16,072	641,634	15,395	389 963
Via Cairo ----------	3,775	189,206	3,306	171,619
Via Rock Island ----------	2,960	63,161	776	38,816
Via Louisville ----------	1,984	66,628	1,531	75,876
Via Cincinnati----------	1,734	44,658	2,132	46,422
Via other routes, &c----------	16,769	352,363	2,073	202,466
Total gross overland----------	43,294	1,357,650	25,213	924,745
Deduct shipments—				
Overland to N. Y., Boston, &c---	7,276	133,337	2,472	118,150
Between interior towns----------	2,946	58,167	349	16,362
Inland, &c., from South--------	1,915	42,057	1,153	31,503
Total to be deducted----------	12,137	233,561	3,974	166,015
Leaving total net overland-*a*------	31,157	1,124,089	21,239	758,730

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,157 bales, against 21,239 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 365,359 bales.

	1906-07		1905-06	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to March 22------	159,389	8,674,771	104,581	6,545,708
Net overland to March 22----------	31,157	1,124,089	21,239	758,730
Southern consumption to March 22-	48,000	1,370,000	46,000	1,341,000
Total marketed----------	238,546	11,168,860	171,820	8,645,438
Interior stocks in excess----------	*a*16,764	416,544	*a*35,038	408,093
Came into sight during week------	221,782	--------	136,782	--------
Total in sight March 22----------	------	11,585,404	------	9,053,831
North. spinners' takings to Mch. 22-	45,107	2,130,104	30,119	1,849,210

a Decrease during week.

Movement into sight in previous years:

Week.	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—March 24----------	248,327	1904-05—March 24------	10,162,774
1904—March 26----------	100,650	1903-04—March 26------	9,012,591
1903—March 27----------	132,636	1902-03—March 27------	9,301,207
1902—March 28----------	113,842	1901-02—March 28------	9,206,572

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 22.	Closing Quotations for Middling Cotton on					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 ¼	11 1-16	10 15-16	10 15-16	11	11
New Orleans	10 15-16	10 13-16	10 11-16	10 11-16	10 13-16	10 13-16
Mobile	10 ½	10 ½	10 ½	10 ⅝	10 ¼	10 ⅝
Savannah	10 ½	10 ⅝	10 ⅝	10 ⅝	10 ⅝	10 ½
Charleston	10 ½	----	----	----	10 ⅝	10 ½
Wilmington	10 ½	10 ½	10 ⅝	10 ⅝	10 ⅝	10 ¾
Norfolk	11 ¼	11 ¼	11 ¼	11 ⅛	11 ⅛	11 ⅛
Boston	11.25	11.25	11.20	11.00	11.00	11.10
Baltimore	11 ⅛	11 ⅛	11 ⅛	11 ⅛	11 ⅛	11 ⅛
Philadelphia	11.50	11.45	11.25	11.25	11.35	11.35
Augusta	11 ⅜	11 ⅜	11 ¼	11 ¼	11 ¼	11 ¼
Memphis	10 ¾	10 ¾	10 ⅝	10 ⅝	10 ¾	10 ¾
St. Louis	11	10 ⅞	10 ⅞	10 ⅞	10 ⅞	10 ⅞
Houston	11 ⅛	10 15-16	10 13-16	10 13-16	10 13-16	10 13-16
Little Rock	10 ½	10 ½	10 ⅝	10 ⅝	10 ¾	10 ¾

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 ⅞	Montgomery	10 ⅜
Columbus, Ga.	10 ½	Nashville	10 ¼
Raleigh	11		
Shreveport	10 3-16		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Mch. 16.	Monday. Mch. 18.	Tuesday. Mch. 19.	Wed'day. Mch. 20.	Thursd'y. Mch. 21.	Friday. Mch. 22.
March—						
Range	10.32-.33	10.17-.29	10.08-.15	10.08-.12	10.22-.27	10.19-.35
Closing	10.32-.33	10.21 —	10.08-.09	10.09-.10	10.31-.32	10.19-.20
May—						
Range	10.36-.43	10.28-.36	10.15-.26	10.10-.24	10.24-.40	10.26-.42
Closing	10.40-.41	10.31-.32	10.18-.19	10.19-.20	10.39-.40	10.26-.27
July—						
Range	10.50-.57	10.39-.49	10.26-.36	10.20-.25	10.35-.50	10.37-.52
Closing	10.53-.54	10.42-.43	10.29-.30	10.30-.31	10.49-.50	10.37-.38
October—						
Range	10.28-.34	10.21-.28	10.10-.22	10.10-.18	10.20-.34	10.22-.33
Closing	10.31-.32	10.24-.25	10.13-.14	10.15-.16	10.33-.34	10.22-.23
December—						
Range	10.32-.36	10.24-.33	10.13-.24	10.14-.20	10.23-.35	10.23-.36
Closing	10.34-.35	10.27-.28	10.15-.16	10.18-.19	10.35-.36	10.24 —
January—						
Range	— @ —	— @ —	10.25-.27	— @ —	— @ —	— 10.36
Closing	10.40-.42	10.33-.34	10.20-.22	10.21-.23	10.40-.42	10.28-.30
Tone—						
Spot	Steady.	Quiet.	Steady.	Quiet.	Firm.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the conditions have been quite favorable during the week. In most sections comparatively high temperature has prevailed and rainfall has been light, with dry weather prevailing in Texas. As a result, on the whole, crop preparations have progressed well.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 69, ranging from 60 to 78.

Palestine, Texas.—There has been no rain during the week. The thermometer has ranged from 46 to 86, averaging 66.

Corpus Christi, Texas.—Dry all the week. Average thermometer 69, highest 80, lowest 58.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 86 and the lowest 64.

Abilene, Texas.—There has been no rain this week. The thermometer has averaged 70, ranging from 46 to 94.

San Antonio, Texas.—No rain the past week. The thermometer has ranged from 46 to 90, averaging 68.

Taylor, Texas.—Dry all the week. Average thermometer 66, highest 90 and lowest 46.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 74.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has averaged 62, ranging from 38 to 86.

Leland, Mississippi.—It has rained during the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 61.3.

Vicksburg, Mississippi.—It has been dry all the week. The thermometer has averaged 70, the highest being 85 and the lowest 45.

Helena, Arkansas.—The weather has been dry, warm and fine for farming operations during the week. Some land is yet overflowed outside the levee; in fact, the river is rising. The thermometer has averaged 65.8, ranging from 40 to 86.

Little Rock, Arkansas.—The weather the past week has been exceedingly favorable for farm work which is progressing rapidly. Prospects are for an exceptionally early planting. There has been no rain during the week. The thermometer has ranged from 42 to 88, averaging 65.

Memphis, Tennessee.—Dry all the week. With fine weather plowing is progressing actively. Average thermometer 66.4, highest 84.4, lowest 38.

Mobile, Alabama.—Clear weather in the interior with temperature high. Farm work is active and there is a large demand for fertilizers. Cotton planting has begun in some sections. There has been rain on one day the past week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 67, ranging from 51 to 82.

Montgomery, Alabama.—Unusually hot to-day. Farmers are progressing finely with work. There has been rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 45 to 90, averaging 67.

Selma, Alabama.—Planting has commenced, and farmers are well advanced with their work. There has been no rain during the week. Average thermometer 68, highest 87 and lowest 57.

Madison, Florida.—Dry all the week. The thermometer has averaged 60, the highest being 88 and the lowest 46.

Augusta, Georgia.—Planting starts next week. Warmer weather now prevailing over the State induces rushing of work. The week's rainfall has been thirteen hundredths of an inch on one day. The thermometer has averaged 65, ranging from 42 to 91.

Savannah, Georgia.—There has been rain on one day during the week to the extent of thirteen hundredths of an inch. The thermometer has ranged from 47 to 90, averaging 66.

Charleston, South Carolina.—The week's rainfall has been forty-six hundredths of an inch on one day. Average thermometer 64, highest 90 and lowest 46.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation being one inch and fifty-one hundredths. The thermometer has averaged 61, the highest being 72 and the lowest 50.

Stateburg, South Carolina.—There has been a thunderstorm on one night of the week, with heavy rain and a barely appreciable precipitation on one other night. The thermometer has averaged 66, ranging from 41 to 90.

Charlotte, North Carolina.—There has been rain on one day during the week to the extent of one hundredth of an inch. The thermometer has ranged from 39 to 82, averaging 60.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		Mch. 22 1907. Feet.	Mch. 23 1906. Feet.
New Orleans	Above zero of gauge.	15.7	11.3
Memphis	Above zero of gauge.	32.3	21.2
Nashville	Above zero of gauge.	19.7	14.5
Shreveport	Above zero of gauge.	12.0	8.6
Vicksburg	Above zero of gauge.	41.1	33.3

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 21. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	123,000	1,771,000	57,000	1,805,000	100,000	1,583,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	3,000	19,000	22,000	30,000	593,000	623,000
1905-06	----	8,000	8,000	33,000	488,000	521,000
1904-05	1,000	8,000	9,000	13,000	170,000	183,000
Calcutta—						
1906-07	----	7,000	7,000	4,000	66,000	70,000
1905-06	----	6,000	6,000	5,000	58,000	63,000
1904-05	----	3,000	3,000	1,000	17,000	18,000
Madras—						
1906-07	----	1,000	1,000	2,000	19,000	21,000
1905-06	----	----	----	1,000	34,000	35,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	3,000	3,000	7,000	61,000	68,000
1905-06	----	2,000	2,000	10,000	62,000	72,000
1904-05	1,000	5,000	6,000	7,000	63,000	70,000
Total all—						
1906-07	3,000	30,000	33,000	43,000	739,000	782,000
1905-06	----	16,000	16,000	49,000	642,000	691,000
1904-05	2,000	16,000	18,000	23,000	262,000	285,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt March 20.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	75,000	90,000	140,000
Since Sept 1	6,687,884	5,712,802	5,342,965

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,000	173,387	4,500	177,052	1,750	167,362
To Manchester	7,750	167,252	----	137,478	----	108,777
To Continent	6,250	265,406	4,000	236,577	5,500	221,772
To America	3,500	93,337	500	60,892	1,000	52,978
Total exports	21,500	699,382	9,000	611,999	8,250	550,889

a A cantar is 98 lbs.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Steady	Steady	----	----	----	----
Monday	Steady 5 pts. dec.	Steady	----	----	2,800	2,800
Tuesday	Quiet 20 pts. dec.	Steady	----	----	----	----
Wednesday	Steady	Very Steady	----	40	----	40
Thursday	Steady 10 pts adv	Barely steady	----	----	1,800	1,800
Friday	Quiet	Steady	----	----	300	300
Total				40	4,900	4,940

JUTE BUTTS, BAGGING, &c.—There has been a dearth of business in the market for jute bagging during the week under review, and prices are nominal; 9⅛c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like perid.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 15	5,453,298	-------	4,974,667	-------
Visible supply Sept. 1	------	1,784,156	------	2,545,470
American in sight to March 22	221,782	11,585,404	136,782	9,053,531
Bombay receipts to March 21	123,000	1,771,000	57,000	1,805,000
Other India ship'ts to March 21	11,000	159,000	8,000	170,000
Alexandria receipts to Mch. 20	10,000	892,000	12,000	762,000
Other supply to March 20 *a*	2,000	217,000	11,000	317,000
Total supply	5,821,080	16,408,560	5,199,449	14,653,001
Deduct—				
Visible supply March 22	5,403,296	5,403,296	4,793,644	4,793,644
Total takings to March 22	417,784	11,005,264	405,805	9,859,357
Of which American	272,784	8,443,264	262,805	7,385,357
Of which other	145 000	2,562,000	143,000	2,474.000

a Embraces receipts in Europe from Brazil, Smyrna West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1907.			1906.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Feb	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
8	9 15-16@ 11	6 7 @9 10	6.00	8⅝ @ 9⅝	6 5 @9 4½	5.87
15	9¾ @10 15-16	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.91
22	9 11-16@ 10⅞	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.73
Mch						
1	9 13-16@ 10⅞	6 7 @9 9	6.14	8⅝ @ 9⅝	6 4½ @9 5	5.78
8	9 15-16@ 11	6 7½ @9 9	6.24	8 11-16@ 9¾	6 4½ @9 5½	5.92
15	9 15-16@ 10⅞	6 7½ @9 9	6.03	8⅝ @ 9¾	6 4½ @9 5½	5.77
22	9⅞ @10 15-16	6 8 @9 9	6.01	8¾ @ 9⅝	6 5 @9 4½	6.00

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,772 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 20—Victorian, 1,305 upland, 304 Sea Island ... March 21—Cedric, 304	1,913
To Manchester—March 15—Thespis, 786 upland, 800 Sea Isl	1,586
To Glasgow—March 16—Furnessia, 243	243
To Bremen—March 20—Chemnitz, 386	386
To Hamburg—March 14—Myrtledene, 300 ... March 16—Pretoria, 301	601
To Rotterdam—March 21—Turkistan, 9	9
To Antwerp—March 15—St. Cuthbert, 250 ... March 16—Vaderland, 1,057	1.307
To Copenhagen—March 20—C. F. Tietgen, 200	200
To Naples—March 15—Neckar, 620	620
NEW ORLEANS—To Liverpool—March 20—Custodian, 14,182	14,182
To Manchester—March 19—Manchester Engineer, 7,500	7,500
To Belfast—March 16—Rathlin Head, 7,115	7,115
To Bremen—March 16—Manhattan, 17,971	17,971
To Hamburg—March 16—Ilmenau, 400 ... March 20—Bitschin, 325	725
GALVESTON—To Liverpool—March 13—Nicaraguan, 5,978	5,978
To Manchester—March 19—Ramon de Larrinaga, 6,980	6,980
To Bremen—March 14—Madrileno, 8,449	8,449
To Hamburg—March 15—St. Jan, 3,434	3,434
PENSACOLA—To Hamburg—March 20—Fritzoe, 150	150
SAVANNAH—To Liverpool—March 19—Lincairn, 3,230	3,230
To Manchester—March 19—Lincairn, 3,305	3,305
To Hamburg—March 16—Celtic Princess, 2,476; Ballochmyle, 1,966 ... March 18—Clivegrove, 3,252	7,694
To Reval—March 16—Celtic Princess, 150	150
To Stockholm—March 16—Celtic Princess, 100	100
To Gefle—March 16—Celtic Princess, 200	200
To Norrkoping—March 16—Ballochmyle, 200 ... March 18—Clivegrove, 100	300
To Gothenburg—March 18—Clivegrove, 300	300
WILMINGTON—To Bremen—March 19—Cayo Largo, 12,168	12,168
NEWPORT NEWS—To Hamburg—March 16—Acilia, 75	75
BOSTON—To Liverpool—March 16—Michigan, 1,076 ... March 18—Saxonia, 1,676 ... March 19—Winifredian, 1,191	3,943
To Manchester—March 15—Iberian, 328	328
To Genoa—March 15—Republic, 110	110
To Yarmouth—March 15—Prince George, 71 ... March 17—Boston, 53	124
BALTIMORE—To Liverpool—March 16—Templemore, 17	17
To Havre—March 19—Parthenia, 1,050	1,050
To Bremen—March 19—Oldenburg, 1,302	1,302
To Hamburg—March 14—Pisa, 150	150
PHILADELPHIA—To Liverpool—March 9—Haverford, 1,305 ... March 16—Noordland, 397	1,702
To Manchester—March 11—Manchester Exchange, 100	100
SEATTLE—To Japan—March 19—Kaga Maru, 3,592	3,592
TACOMA—To Japan—March 20—Titan, 3,483	3,483
Total	122,772

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	3,742	----	987	1,516	620	---	---	6,895
New Orleans	28,797	----	18,696	----	----	---	---	47,493
Galveston	12,958	----	11,883	----	----	---	---	24,841
Pensacola	----	----	150	----	----	---	---	150
Savannah	6,535	----	7,694	1,050	----	---	---	15,279
Wilmington	----	----	12,168	----	----	---	---	12,168
Newport News	----	----	75	----	----	---	---	75
Boston	4,271	----	----	----	110	124	---	4,505
Baltimore	17	1,050	1,452	----	----	---	---	2,519
Philadelphia	1,802	----	----	----	----	---	---	1,802
Seattle	----	----	----	----	----	---	3,592	3,592
Tacoma	----	----	----	----	----	---	3,483	3,483
Total	58,122	1,050	53,105	2,566	730	124	7,075	122,772

The exports to Japan since Sept. 1 have been 161,321 bales from Pacific ports, 161,321 bales from Galveston and 1,028 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool *c.*	17	17	17	17	17	17
Manchester *c.*	16½	16½	16½	16½	16½	16½
Havre *c.*	23	23	23	23	23	23
Bremen *c.*	18	18	18	18	18	18
Hamburg *c.*	20	20	20	20	20	20
Antwerp *c.*	20	20	20	20	20	20
Ghent, via Ant *c.*	25	25	25	25	25	25
Reval, indirect *c.*	30	30	30	30	30	30
Reval, via Canal *c.*	--	--	--	--	--	--
Barcelona *c.*	28	28	28	28	28	28
Genoa *c.*	20	20	20	20	20	20
Trieste *c.*	32	32	32	32	32	32
Japan *c.*	45	45	45	45	45	45

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning the present season as follows:

The following is a summary of the final report on cotton-ginning for this season, showing the total cotton production of 1906, accompanied by comparative statistics for 1905 and 1904.

The total crop reported from ginning establishments and cotton-seed oil mills is summarized as follows:

	Crop of— 1906. *Bales.*	1905. *Bales.*	1904. *Bales.*
Total crop, counting round as half and including linters	13,290,677	10,725,602	13,697,310
Equivalent 500-lb. bales (incl. linters)	13,576,225	10,777,510	13,679,954
Distribution—			
Square (upland) reported rom ginn's	12,778,837	10,214,059	13,198,944
Round (upland) reported from ginn's	266,795	279,836	296,151
Sea Island reported from ginneries	57,352	112,539	104,317
Linters reported from cotton oil mills	321,160	230,497	245,973

The cotton crops grown in 1906, 1905, 1904 and 1903, expressed in running bales, and the average weight of bale for the crop of 1906 by States are given as follows:

State or Territory.	*Running bales, counting round as half and including linters.* 1906.	1905.	1904.	1903.	*Aver. Gross Wt.** 1906.
United States	13,290,677	10,725,602	13,697,310	10,015,721	510.7
Alabama	1,264,572	1,249,685	1,471,170	1,000,735	506.8
Arkansas	913,947	615,337	916,945	733,859	530.0
Florida	62,832	80,180	89,002	95,317	454.7
Georgia	1,663,456	1,759,083	1,992,757	1,327,596	487.8
Kentucky	3,424	2,578	2,614	644	547.8
Kansas	------	15	14	75	----
Louisiana	978,424	523,871	1,107,271	836,334	516.7
Indian Territory	404,905	347,518	469,519	274,052	516.7
Mississippi	1,534,262	1,198,568	1,808,617	1,441,718	515.6
Missouri	53,790	41,612	50,766	37,904	524.9
North Carolina	624,423	664,923	758,846	563,694	474.4
Oklahoma	474,871	328,044	342,033	190,360	511.9
South Carolina	928,643	1,129,426	1,208,180	829,777	480.2
Tennessee	304,383	278,364	329,627	251,016	522.2
Texas	4,063,901	2,490,128	3,132,503	2,454,616	526.4
Virginia	14,629	16,259	17,446	14,024	474.8
New Mexico	148	------	------	------	524.3

*Average gross weight in pounds, counting round as half bales.

Kentucky figures include linters of establishments in Illinois.

Active ginneries reported are 28,702 in 1906, 29,038 for 1905, 30,337 for 1904 and 30,218 for 1903.

In the final canvass, where ginners had not finished ginning, they were requested to prepare careful estimates of the quantity of cotton which remained to be ginned at their establishments. These estimates, amounting to 155,704 running bales, have been included in the totals for 1906.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 1.	*Mch. 8.*	*Mch. 15.*	*Mch. 22.*
Sales of the week ... bales	53,000	66,000	63,000	52,000
Of which speculators took	1,000	2,000	1,000	1,000
Of which exporters took	1,000	3,000	4,000	2,000
Sales, American	42,000	58,000	56,000	47,000
Actual export	7,000	18,000	6,000	11,000
Forwarded	88,000	102,000	84,000	82,000
Total stock—Estimated	1,089,000	1,128,000	1,207,000	1,216,000
Of which American—Est	995,000	1,024,000	1,101,000	1,098,000
Total import of the week	208,000	159,000	169,000	101,000
Of which American	173,000	125,000	150,000	68,000
Amount afloat	431,000	365,000	292,000	269,000
Of which American	371 000	302 000	222 000	213 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Moderate demand.	Good demand.	Quieter.	Good demand.	Good demand.	Moderate demand.
Mid. Upl'ds	6.06	6.03	5.93	5.95	5.98	6.01
Sales	7,000	10,000	8,000	12,000	10,000	7,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures. Market opened	Quiet, unch. at 1 pt. adv.	Quiet at 1@1½ pts. advance.	Steady, unchanged.	Steady at 2½ @3 pts. decline.	Very st'dy at 2@3 pts. advance.	Steady at 2 points advance.
Market 4 P. M.	Quiet at 1@4½ pts. decline.	Easy at 5½ @8 pts. decline.	B'rly st'dy at 3½ @4½ pts. dec.	Steady unch. at 2 pts. adv.	Steady at 3@4 pts. advance.	Steady at 2@5½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 69 *means* 5 69-100*d.*

March 16 to March 22.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	----	5 69	67	61	57	57	59½	59	62	63	65½	68½
Mch.-Apr.	----	5 68½	67	61	56½	57	59	58½	61½	62½	65	68
Apr.-May	----	5 68½	67	61	56½	56½	59	58	61	62	64	65½
May-June	----	5 68½	67	61	56½	56½	59	58	61	62	64½	66
June-July	----	5 68	67	61	56½	57	59	58	61	61½	64	65½
July-Aug	----	5 67½	67	61	56½	57	59	58	61	61½	63½	65
Aug.-Sep	----	5 65½	65½	59½	55½	55½	57½	56½	59½	60	61½	63
Sep.-Oct	----	5 64	64	58	54½	54½	56	55½	57½	58½	59½	61
Oct.-Nov	----	5 61	61½	55½	52½	52	53½	52	54½	56	56½	58
Nov.-Dec.	----	5 60½	61	55	52	51½	53	51½	54	55½	56	57½
Dec.-Jan.	----	5 60½	61	55	52	51½	53	51½	54	55½	56	57½
Jan.-Feb.	----	5 62	62½	56	53	52½	54	52½	55	56½	57	59

BREADSTUFFS.

Friday, March 22 1907.

Prices for wheat flour have shown no quotable change, but of late the undertone of the market has been rather easy, and it is reported that some small transactions have taken place at five to ten cents below market quotations. The general situation has undergone no essential change. Buyers continue to pursue the policy of taking only enough flour to fill immediate requirements. Export trade has been stagnant and the clearances from the seaboard for Europe have continued on a small scale. Corn meal and rye flour have been quiet and steady.

Wheat declined early in the week, partly owing to more favorable weather, denial of the reports of damage to the winter-wheat crop in this country and liquidation, as well as not a little selling for short account. Moreover, the stocks at the Northwest have been rapidly increasing, receipts there being liberal. Foreign markets as a rule have been anything but encouraging for a rise and the stock market at times has exhibited a weakness which has been to some extent reflected in all the commodity markets, wheat by no means excepted. The export demand, too, was light early in the week. Intimations that rather heavy liquidation had taken place in Chicago for account of large operators also played its part in the decline which occurred in the fore part of the week. Within a few days, however, the complexion of the market has somewhat changed. The tone has become firmer by reason of a better export demand and stronger foreign market, due partly to unfavorable crop reports from Hungary, Spain and some other parts of Europe, and reports of damage to the crop in the Southwest by hot weather —90 degrees Fahrenheit at some points—and the ravages of bugs. This has led to quite a little covering of shorts here and not a little new buying for a rise both in New York and Chicago. Some bad crop reports have also been received from Indiana and Ohio, which have not been without their effect. Then, too, the firmness of what are termed coarse grains, such as corn and oats, has been imparted in some degree to the wheat market. The market, however, is what is usually termed a two-sided one. It is worth while to remember that many of the crop reports are distinctly favorable. Even in the Southwest the damage from insects is said to be greatly exaggerated, while reports by three different experts who have been examining the crop conditions are of a decidedly assuring character. Then, again, the flour trade has been poor, and of late it has been asserted that very large quantities of wheat are being held back at country elevators in the Northwest. To-day prices advanced on unfavorable crop reports from the Southwest, where further damage from bugs was reported, a rather bullish crop statement by the "Modern Miller," buying by influential Chicago operators and covering of shorts. Large Argentine shipments and disappointing cables had little effect.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83 7/8	83	83 1/2	83 1/4	83 1/2	84
May delivery in elevator	83 5/8	83 1/2	84	83 3/4	84	84 1/2
July delivery in elevator	84 1/8	84	84 1/2	84	84 1/2	84 3/4
September delivery in elevator	84 1/4	84 1/4	84 3/4	84 1/8	85	84 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	75 5/8	75 3/8	75 7/8	75 1/8	75 5/8	76 1/4
July delivery in elevator	77 1/4	77	77 3/8	76 3/4	77 1/4	77 5/8
September delivery in elevator	77 7/8	77 3/8	78 1/4	77 1/2	78 1/8	78 3/8

Indian corn futures have advanced, owing mainly to bull manipulation, covering of shorts and light offerings. Here the speculation has been dull, but at Chicago it has been broad and active at times. Bulls have been encouraged to act aggressively by the smallness of contract stocks and arrivals at Chicago. At times there has been no contract corn in the receipts at Chicago. Then, too, farmers will soon be busy with farm work, and it is expected that the crop movement will diminish. The cash demand has been quiet, and in the main and at times leading bulls have taken profits. But the generality of the trade have been more disposed to buy than to sell. To-day the market declined on liquidation, bearish pressure and the dulness of the cash trade. Covering of shorts and supporting orders caused a partial rally before the close.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56 3/4	56 3/4	56 1/2	56 3/4	56 3/4	57
May delivery in elevator	53	53 1/2	54 3/8	54 3/8	54 1/2	54 1/8
July delivery in elevator	53 1/4	53 1/4	54 1/8	54	54	53 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44 3/4	45 1/2	46 3/4	46 1/4	46 1/8	46
July delivery in elevator	45 1/4	45 1/2	46 1/8	45 3/4	46 1/8	45 5/8
September delivery in elevator	45 3/4	46 1/8	46 3/4	46 1/2	46 3/8	46 1/4

Oats for future delivery in the Western market have advanced sharply with the trading active and at times excited. Leading operators there have bought and bid the market up and frightened shorts have covered. Commission houses have been good buyers. The crop movement has been light. At times leading bulls have taken profits, but on all setbacks buying has been active and prices have quickly responded. There has been an absence of opposition to the upward movement of prices. The cash demand has been quiet as a rule, though within a day or two a larger business has been transacted at firm quotations. Contract stocks continue relatively small. To-day prices declined on heavy liquidation and selling for a decline, but part of the loss was recovered before the close, on covering of shorts and bull support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	47	47	47 1/2	47	47	47
White clipped, 26 to 38 lbs	50-52	50-52	50-52	50-52	50-52	49 51

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	39 7/8	40 3/8	41 3/4	41 7/8	42 1/8	41 3/4
July delivery in elevator	36 3/8	36 3/4	37 3/4	37 1/8	37 1/4	36 7/8
September delivery in elevator	32 3/8	32 5/8	32 7/8	32 3/4	32 1/2	32 1/2

The following are closing quotations:

FLOUR.

Low grades	$2 75 @$3 20	Kansas straights	$3 60 @$3 80
Second clears	2 80 @ 2 85	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 45 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 00 @ 2 20
Patent, winter	3 75 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 90 @ 4 00	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	91 3/4	No. 2 mixed	f.o.b. 57
N. Duluth, No. 2	f.o.b. 90	No. 2 yellow, new	f.o.b. 52 1/2
Red winter, No. 2	f.o.b. 84	No. 2 white, new	f.o.b. 55
Hard " "	f.o.b. 86 3/4	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	64 1/2
No. 2 white	48 @ 50	State and Jersey	Nominal.
No. 2 mixed	47	Barley—Western	Nominal.
No. 2 white, clipped	49 @ 51	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	220,565	142,250	2,545,325	1,950,438	549,875	51,286
Milwaukee	37,100	73,000	204,000	297,600	365,600	24,300
Duluth	9,750	834,262	------	26,624	105,226	3,280
Minneapolis	------	2,274,640	118,020	399,270	390,166	33,340
Toledo	------	39,000	186,000	84,100	------	------
Detroit	2,400	------	58,200	43,603	------	------
Cleveland	683	23,522	108,229	94,115	1,000	------
St. Louis	73,625	189,468	1,120,530	537,600	42,900	19,081
Peoria	18,000	1,800	198,000	144,000	62,000	7,000
Kansas City	------	539,000	279,000	122,400	------	------
Total week	362,123	4,116,942	4,817,304	3,699,750	1,516,767	138,287
Same wk. '06	279,666	2,403,925	2,033,751	3,043,655	1,246,627	50,853
Same wk. '05	271,042	2,558,380	4,639,612	4,334,792	1,228,806	77,676
Since Aug. 1						
1906-07	13,753,183	170,256,699	136,664,621	134,541,330	51,985,314	5,733,335
1905-06	13,322,409	183,133,287	127,088,501	159,031,523	64,339,308	6,460,381
1904-05	11,627,587	168,264,012	128,120,130	114,740,838	56,388,583	5,675,733

Total receipts of flour and grain at the seaboard ports for the week ended March 16 1907 follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	129,404	289,000	878,275	570,000	57,600	1,950
Boston	35,843	74,189	231,971	85,547	300	----
Portland	11,175	216,438	------	------	8,376	----
Philadelphia	71,154	116,550	302,263	97,476	4,000	1,027
Baltimore	47,649	31,970	1,059,233	32,997	----	15,237
Richmond	6,346	22,808	53,586	70,588	----	----
Newport News	26,069	65,896	------	------	----	----
New Orleans *a*	16,406	73,700	439,000	62,000	----	----
Galveston	------	124,000	151,000	------	----	----
Norfolk	3,214	------	------	------	----	----
Montreal	4,505	7,980	10,778	72,617	2,383	----
Mobile	7,975	------	10,040	1,500	----	----
St. John	17,776	24,608	------	------	18,682	----
Total week	377,516	1,047,139	3,136,146	992,725	91,341	18,214
Week 1906	257,901	877,021	2,263,210	2,165,359	147,973	20,176

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 16 compare as follows for four years:

Receipts of—		1907.	1906.	1905.	1904.
Flour	bbls.	3,986,803	3,498,605	2,797,493	4,383,726
Wheat	bush.	16,097,377	16,521,228	3,593,484	11,968,994
Corn		31,296,872	50,329,768	37,058,592	20,775,572
Oats		9,025,943	19,824,668	7,081,078	8,112,664
Barley		1,353,630	4,903,118	1,867,812	1,063,100
Rye		283,059	409,251	111,221	261,450
Total grain		58,056,881	91,988,033	49,712,187	42,181,780

The exports from the several seaboard ports for the week ending March 16 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	176,086	582,969	55,919	10,960	-----	21,785	2,580
Portland	216,438	------	11,175	------	-----	8,376	241
Boston	64,599	244,909	2,666	------	-----	-----	-----
Philadelphia	48,000	245,279	16,226	271	-----	-----	-----
Baltimore	------	713,895	22,530	110	-----	-----	-----
Norfolk	------	------	3,214	------	-----	-----	-----
Newport News	65,896	------	26,069	------	-----	-----	-----
New Orleans	68,832	19,314	2,741	8,319	-----	-----	990
Galveston	------	281,226	714	------	-----	-----	-----
Mobile	------	10,040	7,975	1,500	-----	-----	-----
St. John, N. B.	24,608	------	17,776	------	-----	18,682	-----
Total week	664,459	2,097,632	167,005	21,190	-----	48,843	3,811
Same time 1906	702,856	2,588,649	168,216	926,751	-----	331,008	2,752

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 16. bbls.	Since July 1 1906. bbls.	Week Mch. 16. bush.	Since July 1 1906. bush.	Week Mch. 16. bush.	Since July 1 1906. bush.
United Kingdom	91,981	4,358,926	490,836	36,933,497	1,136,347	22,166,813
Continent	22,675	1,835,283	150,388	33,495,517	923,228	25,136,925
So. & Cent. Amer.	22,376	533,356	23,235	288,497	4,967	460,982
West Indies	25,622	1,103,450	------	10,247	33,090	1,667,263
Brit. No. Amer. Cols	106	58,600	------	8,000	------	61,890
Other Countries	4,245	148,290	------	376,803	------	159,251
Total	167,005	8,057,905	664,459	71,112,561	2,097,632	49,653,124
Total 1905-06	168,216	7,938,926	702,856	40,351,698	2,588,649	88,572,996

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports March 16 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	889,000	1,099,000	206,000	------	53,000
" afloat	------	------	------	------	------
Boston	47,000	113,000	2,000	------	------
Philadelphia	650,000	675,000	87,000	1,000	------
Baltimore	410,000	2,924,000	119,000	92,000	------
New Orleans	283,000	478,000	133,000	------	------
Galveston	467,000	468,000	------	------	------
Montreal	1,000	25,000	201,000	1,000	39,000
Toronto	23,000	------	6,000	------	------
Buffalo	3,474,000	102,000	659,000	467,000	275,000
" afloat	919,000	------	440,000	145,000	179,000
Toledo	841,000	661,000	596,000	18,000	------
" afloat	------	------	------	------	------
Detroit	269,000	291,000	38,000	14,000	------
" afloat	------	------	------	------	------
Chicago	9,872,000	2,092,000	745,000	545,000	239,000
" afloat	------	1,160,000	299,000	------	------
Milwaukee	481,000	178,000	615,000	2,000	348,000
" afloat	70,000	26,000	------	------	------
Fort William	3,470,000	------	------	------	------
Port Arthur	3,287,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	5,971,000	------	850,000	178,000	342,000
" afloat	221,000	------	------	------	------
Minneapolis	8,557,000	483,000	3,650,000	73,000	700,000
St. Louis	2,368,000	667,000	200,000	17,000	13,000
" afloat	------	------	------	------	------
Kansas City	3,790,000	547,000	70,000	------	------
Peoria	223,000	527,000	1,076,000	10,000	------
Indianapolis	278,000	333,000	81,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Mch. 16 1907	47,354,000	13,149,000	10,073,000	1,563,000	2,188,000
Total Mch. 9 1907	45,750,000	12,359,000	10,227,000	1,536,000	2,251,000
Total Mch. 17 1906	47,272,000	15,349,000	23,636,000	2,255,000	3,934,000
Total Mch. 18 1905	33,943,000	9,787,000	15,911,000	1,459,000	3,617,000
Total Mch. 18 1905	33,943,000	9,787,000	15,911,000	1,459,000	3,616,000
Total Mch. 19 1904	32,925,000	9,511,000	10,689,000	959,000	3,696,000
Total Mch. 21 1903	45,055,000	10,837,000	7,182,000	995,000	1,708,000

THE DRY GOODS TRADE.

New York, Friday Night, March 22 1907.

Practically all divisions of the dry goods trade have worked into a stronger position this week and prices in many lines are tending higher. The local and out-of-town spot demand, not only for cottons but for woolens, linens, silks and other lines, continues extraordinarily large and the scarcity of merchandise for near-by delivery has become more pronounced. Buyers, however, manifest some conservatism in contracting for future requirements, particularly in fine goods, owing, doubtless, to money stringency and uncertainty as to deliveries; but the present lull is considered healthful. The lessened activity does not extend to mills, which are making energetic efforts to catch up on back orders, or to jobbers, who are enjoying an enormous trade in all seasonable lines. In cotton goods, especially, top prices are uniformly maintained by sellers for near-by delivery. Print cloth mills are sold for months ahead on narrow goods; prices continue firm and for immediate delivery are largely nominal, owing to the scarcity. Wide gray goods, as well as brown sheetings, 4-yard 56x60s, are firmer. Bleached goods are virtually unobtainable in any quantity for early delivery. In hosiery and underwear lines present indications point to the greatest scarcity experienced in years; premiums are freely offered for lace and lisle hosiery for women, while fine men's wear hosiery is also scarce and high. Trade in silk piece goods is the best seen in years; supplies are inadequate, prices have been advanced and are expected to go higher, owing to the increased cost of raw silk. Dress goods lines for fall have been moving satisfactorily, fair recorders having been placed on medium and low grades. Export trade is practically dead.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 16 were 6,525 packages, valued at $327,031, their destination being to the points specified in the tables below:

	1907		1906	
New York to March 16—	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	43	612	20	171
Other European	27	158	10	508
China	2,050	6,191	----	27,134
India	899	3,780	----	3,586
Arabia	1,831	14,202	154	7,267
Africa	386	2,587	13	2,370
West Indies	547	5,512	417	5,362
Mexico	88	482	37	430
Central America	48	3,667	350	3,835
South America	527	10,563	1,150	13,661
Other Countries	79	9,879	67	3,222
Total	6,525	57,633	2,218	67,546

The value of these New York exports since Jan. 1 has been $3,491,799 in 1907, against $3,717,611 in 1906.

Demand continues exceedingly active for bleached goods in all counts and widths and stocks are sold ahead to a greater extent than witnessed in years. The situation in all domestic cottons, in fact, is acute; few goods are available for reasonable deliveries, and even the higher prices recently made on bleached and half-bleached cloth and ginghams, the ¼c. advance on ticketed brown muslins and the shorter discounts on prints have not curtailed buying. Whatever falling off in business has occurred in staple lines has been due to scarcity of goods rather than to any decrease in the demand. Standard grades of linings have been advanced with the price tendency upward; the demand continues remarkably heavy, several well-known lines have been withdrawn and most mills are unable or unwilling to accept additional business, being fully sold ahead for some time. Shirtings have moved freely at higher prices than in any recent season. Tickings, denims, sheetings and other domestics are in urgent request, with little prospect of sellers meeting all requirements. Wash dress goods and printed cottons for spring and summer are being rapidly cleaned up and everything points to a record business this season. Export trade with China is at a standstill, and only moderate business has been done in other quarters.

WOOLEN GOODS.—On fall dress goods prices on high and medium grades, though considerably above last year's, are considered legitimate and orders have been placed freely by jobbers and cutters-up. Medium and heavy-weight cloakings are being shown and are bringing firm prices. In manufacturing quarters interest now centres in Fall lines of dress goods; broadcloths appear to be favored as the leader, although other lines, such as plaids, checks and fine stripe worsteds form a large part of initial orders. Purchases of cheviots, heavy staple worsteds, woolens and manipulated fabrics are about up to last year's volume. Fancy domestic woolens continue in heavier demand than for many seasons past, with light colored goods in increased favor. Spring lines of dress goods are well cleaned up in first hands. In men's wear, re-orders on medium-weight and fancy overcoatings have brought the total yardage about up to last season's. Light-weight lines are practically out and mills are unwilling to accept supplementary orders for spring even at premiums. The outlook for fall favors fancy woolens for first place and heavy duplicate orders have been sent in by manufacturing clothiers. Mills are now preparing elaborate new lines for the spring of 1908 and indications are that all-worsted and all-wool fancy goods will show material advances, owing to the increased cost of production. In the primary market many fall lines of men's wear have been withdrawn.

FOREIGN DRY GOODS.—The linen situation is becoming more acute as the season progresses. The shortage which at first was pronounced in certain lines has extended to practically all lines, and importers are hard pressed for goods to meet orders falling due. Manufacturers are being urged to forward immediately shipments ranging up to next fall. Buyers are constantly being confronted with advances; union goods especially are higher, reflecting the increased cost of cotton yarn. Silks and ribbons are very active and stronger. Burlaps are in greater demand; stocks are exceedingly low and prices have been advanced within the past week, with an upward tendency. Woolens and worsteds continue firm and active.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 16 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending March 16 1907.		Since Jan. 1 1907.		Week Ending March 17 1906.		Since Jan. 1 1906.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,013	204,268	12,401	3,896,291	1,031	334,787	12,702	4,204,901
Cotton	3,677	1,215,057	38,452	13,077,055	3,551	1,144,113	37,716	12,335,693
Silk	2,036	1,115,042	20,785	11,368,026	1,636	846,582	17,927	9,471,084
Flax	2,081	453,697	23,217	4,816,842	1,576	398,742	21,959	4,520,652
Miscellaneous	3,541	421,101	45,519	4,345,804	2,594	310,663	35,709	3,364,337
Total	12,348	3,499,165	140,374	37,504,018	10,388	3,034,887	126,013	33,896,667

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	321	99,181	4,493	1,394,517	248	85,864	3,834	1,197,307
Cotton	768	227,443	8,925	2,827,968	707	231,907	7,360	2,220,928
Silk	257	134,743	2,975	1,823,958	241	135,208	3,276	2,013,121
Flax	388	113,619	5,950	1,347,255	326	63,769	4,399	936,322
Miscellaneous	2,946	95,385	38,374	1,082,827	14,762	84,307	78,441	655,837
Total withdrawals	4,680	670,371	60,717	8,476,525	16,284	601,055	97,310	7,023,515
Entered for consumption	12,348	3,499,165	140,374	37,504,018	10,388	3,034,887	126,013	33,896,667
Total marketed	17,028	4,169,536	201,091	45,980,543	26,672	3,635,942	223,323	40,920,182

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	103	27,530	3,471	1,162,884	208	53,169	3,472	1,100,792
Cotton	581	202,165	7,917	2,602,647	493	171,443	6,394	2,024,235
Silk	182	107,169	2,745	1,686,702	166	85,982	2,889	1,726,912
Flax	312	101,400	5,067	1,202,548	229	53,913	3,693	800,284
Miscellaneous	3,053	159,334	27,802	1,259,493	6,641	77,160	38,975	528,080
Total	4,231	597,598	37,002	7,914,274	7,707	441,667	55,423	6,180,303
Entered for consumption	12,348	3,499,165	140,374	37,504,018	10,388	3,034,887	126,013	33,896,667
Total imports	16,579	4,096,763	177,376	45,418,292	18,095	3,476,554	181,436	40,076,970

STATE AND CITY DEPARTMENT.

News Items.

California.—*Legislature Adjourns.*—The thirty-seventh session of the California Legislature ended March 12.

Kansas.—*Legislature Adjourns.*—The Legislature of 1907 adjourned March 13.

Missouri.—*Legislature Adjourns.—Special Session.*—The Legislature of this State adjourned March 16. Governor Folk has called an extra session, to convene April 9, for the consideration of excise legislation, the public utilities bill authorizing municipal assemblies to fix schedules of rates for the service rendered by public service corporations police regulations for the cities and the quo warranto bill.

Porto Rico.—*Loan Offering.*—Proposals will be received until 3 p. m. April 3 by J. & W. Seligman & Co. of New York City (fiscal agents of the loan) for $1,000,000 4% gold coupon bonds to be issued under authority of an Act of the Legislative Assembly of Porto Rico, approved March 8 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of J. & W. Seligman & Co., in New York City. Maturity $50,000 yearly on Jan. 1 from 1908 to 1927 inclusive. Registered bonds of $5,000 each will be issued in exchange for coupon bonds, if desired. The bonds are exempt from all taxes in the Island of Porto Rico. The United States Treasury Department authorizes the statement that it will accept these bonds as security for public deposits on precisely the same conditions as the Philippine bonds; that is, the Department will accept these bonds as security for public deposits, should further deposits be made, and permit them to be sbustituted for Government bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation, whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation. The legality of the bonds has been passed upon by the Attorney-General of the United States and by Messrs. Cravath, Henderson & de Gersdorn. Certified check for 2% of the face value of bonds applied for, payable to J. & W. Seligman & Co., is required.

The official notice of this bond offering will be found among the advertisements elsewhere on page xv.

Washington.—*Legislature Adjourns.*—The Legislature of 1907 adjourned March 14.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen School District (P. O. Aberdeen), Brown County, S. D.—*Bond Election.*—An election will be held next month to vote on the question of issuing $40,000 5% funding and school-building bonds.

Adams County (P. O. Decatur), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m., March 26, by J. F. Lachot, County Treasurer, for the following bonds:

$4,880 4½% coupon Root & Preble macadam road extension No. 2 (Root & Preble Township) bonds. Denomination $244.
8,540 4½% coupon Reiter & Buhlman macadam road (Root Township) bonds. Denomination $427.
5,560 4½% coupon French Township extension No 2 macadam road (French Township) bonds. Denomination $278.
6,820 4½% coupon Brushwood College extension No. 2 macadam road (Hartford Township) bonds. Denomination $341.
4,180 4½% coupon Root & Preble macadam road extension No. 1 (Preble and Root Townships) bonds. Denomination $209.

The above bonds will be dated March 15 1907. Interest semi-annually at the First National Bank in Decatur. Maturity one bond of each issue payable each six months from Nov. 15 1907 to May 15 1917 inclusive. Certified check for 3% of the amount bid, drawn on a bank in Adams County and made payable to the Board of Commissioners, is required. Purchaser to pay accrued interest.

Adel, Berrien County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. April 15 by A. D. Wisenant, Treasurer, for $25,000 5% water-works and city-hall-building bonds. Authority Section 16, Laws of 1900. Denomination $500. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Certified check for $250 is required. Official circular states that there is no controversy threatened or pending and that default has never been made in the payment of principal or interest. Purchaser to furnish blank bonds. Bonded debt, including this issue, $35,000. Assessed valuation for 1906, $525,000; real value, estimated, $650,000.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Not Sold.*—No bids were received on March 20 for the $500,000 4% 30-year coupon road-improvement bonds described in V. 84, p. 644.

Allendale, Barnwell County, S. C.—*Bond Offering.*—Proposals will be received until 12 m., April 15, by C. B. Farmer, Town Treasurer, for $10,000 6% coupon school-building bonds. Securities are dated April 1 1907. Interest semi-annually at the Allendale Bank of Allendale. Maturity April 1 1937. Certified check for $100, payable to C. B. Farmer, Town Treasurer, is required. The town has no bonded debt at present. Assessed valuation $250,000.

Altoona School District (P. O. Altoona), Blair County, Pa.—*Bond Sale.*—On March 18 the $120,000 4% 30-year coupon funding bonds described in V. 84, p. 644, were awarded to Denison & Farnsworth of Cleveland and Boston at 100.11—a basis of about 3.994%.

Amarillo, Potter County, Tex.—*Bonds Registered.*—On March 14 $1,900 5% 10-40-year (optional) engine-house-repair bonds dated March 1 1907 were registered by the State Comptroller.

Anderson, Anderson County, S. C.—*Bonds Voted.*—The election held March 14 resulted in favor of the proposition to issue $75,000 street bonds.

Asheville, Buncombe County, N. C.—*Bond Offering.*—Further details are at hand relative to the offering on March 27 of the $30,000 coupon school bonds mentioned in V. 84, p. 644. Proposals will be received until 12 m. on that day by W. W. Patton, City Treasurer. Bids are requested for bonds bearing 4%, 4½% or 5% interest. Authority, Sections 13 to 19 inclusive, Chapter 649, Public Laws of 1905. Denomination to suit purchaser. Date June 1 1907. Interest Jan. 1 and July 1. Maturity June 1 1937. Bonds are exempt from taxation. Certified check (or cash) for $500, payable to City Treasurer, is required.

Bakersfield, Kern County, Cal.—*Bond Election.*—The following elections will be held in this city:

On March 25 to vote on the question of issuing $120,000 sewer bonds
On March 26 to vote on the question of issuing $30,000 park bonds.
On March 27 to vote on the question of issuing $50,000 city-hall bonds

Batavia, Clermont County, Ohio.—*Bonds Authorized.*—The City Council on March 5 passed an ordinance providing for the issuance of the $2,400 4% coupon street-improvement (village's portion) bonds, authorized by a vote of 123 to 1 at the election held March 2. Denomination $500, except one bond for $400. Date April 1 1907. Interest semi-annually at Village Treasurer's office. Maturity April 1 1937.

Bellaire, Belmont County, Ohio.—*Bond Sale.*—On March 19 the $25,000 4½% 10-year water-works-improvement bonds, a description of which was given in V. 84, p. 462, were awarded to the Dollar Savings Bank of Bellaire at 106.60—a basis of about 3.705%.

Benton County (P. O. Camden), Tenn.—*Bond Election.*—An election will be held in the near future to vote on the question of issuing $50,000 road bonds.

Benton Ridge School District (P. O. Benton Ridge), Hancock County, Ohio.—*Bonds Awarded in Part.*—Of the $12,000 4% coupon school-building bonds offered on March 6, $10,200 were awarded to G. M. Driesback at par and $600 to Mrs. Hester Jones at par. See V. 84, p. 406, for description of these securities.

Bevier School District (P. O. Bevier), Macon County, Mo.—*Bonds Proposed.*—The Board of Education has passed a resolution to submit to a vote of the people at the April election the question of issuing $11,500 high-school bonds.

Big Rapids, Mecosta County, Mich.—*Bonds Proposed.*—The Board of Trade has passed resolutions in favor of issuing improvement bonds.

Bristol, Sullivan County, Tenn.—*Bonds Proposed.*—The Board of Aldermen are considering the advisability of issuing bonds for the purchase of the water-works system of the Bristol-Goodson Water Co. and for the construction of a reservoir.

Bryan, Williams County, Ohio.—*Bonds Authorized.*—On March 5 the Village Council passed an ordinance providing for the issuance of $30,000 5% coupon light and water plant improvement bonds. Denomination $1,000. Date April 1 1907. Interest semi-annually on March 1 and Sept. 1. Maturity $3,000 every six months from Sept 1 1913 to March 1 1918 inclusive.

Burlington School District (P. O. Burlington), Des Moines County, Iowa.—*Bonds Voted.*—At the election held March 11 the issuance of $150,000 high-school-building bonds was authorized by a majority of 1,007 votes.

Burtrum School Dstrict No. 90 (P. O. Burtrum), Todd County, Minn.—*Bond Sale.*—On March 2 $1,000 4% heating and ventilating bonds were awarded to the State of Minnesota at par. Denomination $100. Interest annually on July 1. Maturity from 1911 to 1920 inclusive.

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—*Bond Offering.*—Proposals were asked for up to 12 m. yesterday (March 22) by J. Ed. Wilson, Secretary of Board of Education, for $12,000 coupon building bonds. Denomination $100, $500 and $1,000. Date April 1 1907. Interest (rate to be named in bids) payable semi-annually at the Cumberland Valley Bank in Lemoyne. Bonds mature in 1927 and are subject to call after 1917. Bonded debt, this issue. Assessed valuation $382,000. The result of this offering was not known to us at the hour of going to press.

Cape May, Cape May County, N. J.—*Bonds Proposed.*—The City Council is considering the advisability of issuing $40,000 improvement bonds.

Carthage, Jasper County, Mo.—*Bonds Voted.*—This city on March 13, by a vote of 1,146 to 274, authorized the issuance of $220,000 5% water-plant bonds.

Cedar Rapids Linn County, Iowa.—*Bond Offering.*—Proposals will be received until 12 m., March 25, by T. Devendorf, City Treasurer, for $125,000 4% coupon city-hall bonds. Denomination $1,000. Maturity $5,000 yearly.

Centralia, Boone County, Mo.—*Bonds Voted.*—This city recently authorized the issuance of water-works and electric-light bonds by a vote of 423 to 39.

Chagrin Falls, Cuyahoga County, Ohio.—*Bonds Voted.*—The election March 12 resulted in favor of the proposition to issue $18,000 sewage-disposal-plant and sanitary-sewer system bonds, by a vote of 375 to 99.

Chambers County (P. O. Wallisville), Tex.—*No Action Yet Taken.*—No action has yet been taken in the matter of calling an election to vote on the question of issuing the $50,000 4% bridge-building bonds mention of which was made in V. 84, p. 463.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m., April 3, by C. E. Russell, County Auditor, for the following bonds:

$1,400 4% Harper Ditch bonds. Denomination $140.
3,300 4% Kelley Ditch bonds. Denomination $330.

The above bonds are dated April 3 1907. Interest semi-annual. Maturity one bond of each issue every six months from Oct. 3 1907 to April 3 1912 inclusive.

Charleston, Charleston County, S. C.—*Bond Offering.*—Proposals will be received until 12 m., May 15, by the City Treasurer for $1,000,000 4% coupon refunding bonds. Bids are requested as follows:

For the purchase of all or any portion of $1,000,000 4% 30-year coupon refunding bonds, payment to be made in bonds maturing January and July 1909, with all coupons falling due subsequent to July 1 1907 attached thereto; any premium bid to be payable in cash. Settlements to be made July 1 1907.

For the purchase of all or any portion of $1,000,000 4% 30-year coupon refunding bonds, payment to be made in cash; said bonds, however, to be issued upon cancellation of similar amounts of the 4% coupon bonds falling due Jan. 1 or July 1 1909, which may be held by the city or which may be purchased by it.

Tenders are also requested for the sale to the city of all or any part of the $1,000,000 4% coupon bonds now outstanding and maturing Jan. 1 or July 1 1909; all coupons falling due after July 1 1907 to be attached. Payment to be made July 1 1907 in cash.

Interest on the new bonds will be payable Jan. 1 and July 1 Successful bidder to deposit a certified check or surety bond for 5% of the amount of bid awarded to him. These bonds are exempt from State, County and City taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding as is now the case with 4½% Brown State bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chatham, Conn.—*Bond Bill Passes Legislature.*—The State Legislature has passed the bill providing for the issuance of $72,000 5% refunding bonds.

Chatham, Pittsylvania County, Va.—*Bond Election Proposed.*—An election will be held shortly to vote on the question of issuing $3,000 additional high-school-building bonds.

Chattanooga, Hamilton County, Tenn.—*Bonds Voted.*—The election held March 12 resulted in favor of the proposition to issue $1,000,000 street, sewer, park, funding, fire, police and city-hall bonds.

Chemung County (P. O. Elmira), N. Y.—*Bond Sale.*—On March 20 the $26,480 4% 3 2-3-year (average) land bonds, described in V. 84, p. 585, were awarded to English & Co. of Elmira at 100.021. A bid was also received from S. A. Kean of Chicago at par less 1% for expenses.

Cherokee County (P. O. Columbus), Kan.—*Bonds Proposed.*—The issuance of refunding bonds is being considered.

Cherryvale, Montgomery County, Kan.—*Bond Election.*—An election will be held in April to vote on the question of issuing $15,000 city-hall bonds.

Cincinnati, Hamilton County, Ohio.—*Bonds Authorized.*—On Feb. 25 the City Council passed Ordinance No. 1,810 providing for the issuance of $4,500 3.65% coupon Butler street-improvement bonds. Denomination $500. Date March 15 1907. Interest semi-annually at the office of the City Treasurer. Maturity March 15 1927.

Bond Sales.—Since the first of the year the following bonds, aggregating $134,613, have been purchased by the Sinking Fund:

January.

$14,000 00 4% city stable bond dated Dec. 1 1906 and maturing in 1926
11,801 54 4% 1-10-year (serial) Purcell Avenue assessment bonds dated Dec. 27 1906.
5,688 06 4% 1-10-year (serial) Pearl Street assessment bonds dated Dec. 27 1906.
2,156 00 4% 1-10-year (serial) Vernon Street assessment bonds dated Jan. 3 1907.
489 10 4% 1-10-year (serial) Jackson Street assessment bonds dated Jan. 3 1907.
6,559 70 4% 1-10-year (serial) Strader Avenue assessment bonds dated Jan. 25 1907.
472 40 4% 1-10-year (serial) Eighth Street assessment bonds dated Jan. 25 1907.
7,294 64 4% 1-10-year (serial) Sachem Avenue assessment bonds dated Jan. 25 1907.
9,151 56 4% 1-10-year (serial) Spring Grove Avenue assessment bonds dated Feb. 14 1907.

February

$10,000 00 4% flood emergency bond dated Feb. 1 1907 and maturing in 1909.

March.

$60,000 00 3.65% water-main-extension bond dated Feb. 25 1907 and maturing in 1937.
7,000 00 3.65% Main Street extension bond dated Feb. 25 1907 and maturing in 1932.

Clarksville, Montgomery County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m., March 28, by M. C. Northington, Mayor, for $25,000 4% coupon high-school bonds. Authority, Act of Senate passed Feb. 18 1907. Denomination $500. Date April 1 1907. Interest semi-annual. Maturity April 1 1927, subject to call after April 1 1912.

Cleveland, Cuyahoga County, Ohio.—*Bonds Authorized.*—On March 4 the City Council passed an ordinance authorizing the issuance of $300 000 water bonds.

Cloverdale School District (P. O. Cloverdale), Putnam County, Ohio.—*Litigation.*—The Common Pleas Court has decided in favor of the issue of $8,000 6% school-building bonds mentioned in V. 84, p. 288. We are informed that the case has been carried to a higher court and will be tried some time in April.

Concord, Cabarrus County, No. Caro.—*Bond Sale.*—On March 19 the $100,000 5% 30-year coupon funding bonds described in V. 84, p. 585, were awarded to the Security Trust Co. of Spartanburg at par.

Conway, Horry County, S. C.—*Bonds Not Yet Sold.*—No sale has yet been made of the $30,000 20-40-year (optional) coupon public-improvement bonds offered without success on Jan. 22. For description of bonds see V. 83, p. 1605.

Cumberland, Providence County, R. I.—*Bonds Proposed.*—At a special meeting held in this town Feb. 27 a resolution was passed directing the town officials to apply to the General Assembly for authority to issue $200,000 funding bonds, at not exceeding 4% interest. Maturity twenty-five years. Interest semi-annual.

Dayton, Montgomery County, Ohio.—*Bonds Authorized.*—The City Council recently passed an ordinance providing for the issuance of $4,500 5% 1-year market-place bonds dated March 1 1907. Interest semi-annual.

Dayton, Rhea County, Tenn.—*Bond Election.*—An election will be held March 30 to vote on the question of issuing $12,500 school-building bonds, under authority of a special Act recently passed by the State Legislature.

Deer River, Itasca County, Minn.—*Bond Sale.*—On March 12 the $9,000 electric-light-plant bonds described in V. 84, p. 524, were awarded to Caledonia Investment Co. of St. Paul.

De Funiak Springs, Walton County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by D. S. Gillis, Town Clerk, for the following bonds:

$3,000 5% sewer bonds. Denomination $100.
10,000 5% school-building bonds. Denomination $500.
20,000 5% water-works bonds. Denomination $1,000.

Authority General Laws of the State of Florida. Date May 15 1907. Interest semi-annually on Jan. 1 and July 1. Maturity May 15 1927. Certified check for 5% of the amount bid for is required.

Douglas, Cochise County, Ariz.—*Bond Sale.*—On Jan. 2 $75,000 6% sewer bonds were awarded to John Nuveen & Co. of Chicago at par and accrued interest. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity $3,000 yearly on Jan. 1 from 1913 to 1937.

Douglas School District No. 17, Converse County, Wyo.—*Bond Offering.*—Proposals will be received until March 30 by C. F. Maurer, Clerk, for $3,500 building and $1,500 refunding 5% coupon bonds. Authority, Sections 570 to 580 inclusive of the Revised Statutes of 1889 and Sections 581 to 592 inclusive of the Revised Statutes of 1899. Denomination $500. Date April 1 1907. Interest semi-annually at the County Treasurer's office. Maturity April 1 1927, subject to call after April 1 1912. Bonds are tax-exempt.

East Troy, Walworth County, Wis.—*Bond Sale.*—On March 18 the $10,000 3½% 1-20-year (serial) water-works bonds described in V. 84, p. 586, were awarded to John P. Chafinat at 100.01. A bid was also received from Wilmer Bros.

El Paso, El Paso County, Tex.—*Bond Election.*—An election will be held March 30 to vote on the question of issuing $170,000 5% 20-40-year (optional) street-opening, school and storm-sewer bonds.

Elyria, Lorain County, Ohio.—*Bonds Authorized.*—On March 5 the City Council passed ordinances providing for the issuance of the following bonds:

$25,000 4% coupon water-works-improvement bonds. Maturity $5,000 yearly on March 1 from 1919 to 1923 inclusive.
25,000 4½% coupon bridge bonds. Maturity $5,000 yearly on March 1 from 1910 to 1914 inclusive.
20,000 4½% coupon pavement bonds. Maturity $4,000 yearly on March 1 from 1909 to 1913 inclusive.

Denomination $1,000. Date March 1 1907. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City.

Ensley, Jefferson County, Ala.—*Bonds Proposed.*—The City Council is considering the advisability of issuing $100,000 sanitary-storm-sewer and school-house bonds.

Erie County (P. O. Buffalo), N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (March 23) by Charles J. Fix, County Treasurer, for the $250,000 4%

armory-completion bonds offered but not sold on Feb. 9. Authority, Chapter 256 and 277, Laws of 1900, and Chapter 393, Laws of 1904. Denomination $25,000. Date April 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity $25,000 yearly on April 1 from 1920 to 1929 inclusive. Certified check for 2% of the bonds, payable to the County Treasurer, is required. Bonds will be delivered April 1. The report that these bonds had been disposed of is evidently in error.

Fairmont, Martin County, Minn.—*Bond Sale.*—Arrangements have been made for the sale to the State of $20,000 city-hall bonds. These bonds take the place of those awarded on Oct. 2 1906 to F. E. Magraw of St. Paul, which sale was never consummated.

Falconer Union Free School District No. 6 (P. O. Falconer), Chautauqua County, N. Y.—*Bond Sale.*—On March 11 the $32,500 5% coupon or registered school-building bonds, a description of which was given in V. 84, p. 464, were awarded it is stated, to W. J. Hayes & Sons of Cleveland at 105.42.

Fall River, Bristol County, Mass.—*Bond Sale.*—On March 20 $135,000 4% 10-year municipal loan and $50,000 sewer loan 4% 30-year registered bonds were awarded to Estabrook & Co. of Boston at 100.035 and interest—a basis of about 3.997%. Following are the bids:

Estabrook & Co., Boston..a$100.035 | Blodget, Merritt & Co., Bos..b100.827
N. W. Harris & Co., Boston.a100.000 | Blake Bros. & Co., Boston...b100.57
R. L. Day & Co., Boston.. b101.197 |
a For all or none of the bonds. b For sewer bonds only.

Denomination $1,000 or multiple. Date March 1 1907. Interest semi-annually by check.

Fergus Falls, Minn.—*Bond Sale.*—Local papers state that the State School Fund has purchased $80,000 water-works bonds of this place.

Fitchburg, Mass.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $150,000 4% water bonds.

Flemingsburg, Fleming County, Ky.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by H. A. Kackley, City Clerk, for $5,000 5% city-building bonds. Denomination $500. Date April 1 1907. Interest annually at City Treasurer's office. Maturity $500 yearly on April 1 from 1908 to 1917 inclusive. Certified check for $100 is required.

Florence School District, Florence County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by J. L. Mann, Superintendent of Schools, for $35,000 5% school-house bonds. Maturity 20 years. Certified check for $500 is required.

Floresville, Wilson County, Tex.—*Bonds Registered.*—On March 8 $4,000 4% water-works bonds dated Oct. 15 1906 were registered by the State Comptroller. Maturity $2,000 in eighteen years and $2,000 in thirty-six years, subject to call at any time.

Fort Frances, Ont.—*Debentures Not Sold.*—No sale was made on Feb. 26 of the $43,500 4½% water-works debentures described in V. 84, p. 351.

Fort Wayne, Ind.—*Temporary Loan.*—This city has borrowed $25,000 for water purposes.

Frankfort, Benzie County, Mich.—*Bond Sale.*—This village has awarded $9,397 50 5% water-works refunding bonds to the Benzie County State Savings Bank of Frankfort.

Franklin County (P. O. Winchester), Tenn.—*Bond Election.*—The Election Commissioners have been asked by the Good Roads Committee to call an election for March 28 to vote on a proposition to issue road and pike bonds.

Fredericktown School District (P. O. Fredericktown), Madison County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by the school Board for $25,000 5% 5-20-year school-house bonds. Authority vote of 389 to 124 at election held April 3 1906. Denomination $500. Date April 1 1907. Interest annually at the office of the District Treasurer. Certified check for $250, payable to the District Treasurer, is required. Bonded debt $6,750, of which $750 will be paid in May 1907. Assessed valuation 1906 $1,049,696. E. A. Sample is Secretary of the School Board and Clerk of the District.

Fullerton, Orange County, Cal.—*Bond Election.*—Steps are being taken by the City Trustees to call a special election to vote on the issuance of $80,000 5% street-improvement bonds.

Greensboro, Guilford County, N. C.—*Bonds Voted.*—On March 12 the issuance of $30,000 5% 30-year school-building bonds was authorized by a vote of 191 to 7. Date of sale not yet determined.

Guilford County (P. O. Greensboro), N. C.—*Bond Offering.* Proposals will be received until 3 p. m. April 1 by John L. King, Chairman of Highway Commission, for $60,000 5% coupon Highway-improvement bonds. Denominations: 50 bonds of $1,000 each, 19 bonds of $500 each and 5 bonds of $100 each. Date June 1 1903. Interest semi-annually at the County Treasurer's office. Maturity June 1 1933. Bonds have been certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality has been approved by J. H. Caldwell of New York City and John N. Wilson of Greensboro, whose opinion as to legality will be furnished to the purchaser. Certified check for 2% of the bonds bid for, drawn on a national bank and made payable to J. N. Fry, Treasurer, is required. Accrued interest to be paid by purchaser. Bids must be made on blank forms furnished by the county.

Gulfport, Harrison County, Miss.—*Bonds Authorized.*—The City Council has authorized the issuance of $18,000 school-building bonds.

Hastings, Barry County, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m., April 3, by James M. Patton, City Clerk, for the $35,000 4% paving bonds described in V. 84, p. 407. Authority, election Dec. 27 1906. Denomination $1,750. Interest semi-annually at the City Treasurer's office. Maturity $1,750 yearly on Sept. 1 from 1907 to 1926 inclusive.

Hector School District, Renville County, Minn.—*Bond Sale.*—This district has sold to the State School Fund the $8,000 school-building bonds voted on March 2.

Holly, Oakland County, Mich.—*Bond Sale.*—On March 4 the $15,000 5% coupon water-works bonds described in V. 84, p. 525, were awarded to Trowbridge & Niver Co. of Chicago for $15,400 (102.666) and accrued interest. Purchaser also pays expense of delivery in Chicago and furnishes blank bonds.

Holly Beach City, Cape May County, N. J.—*Bond Sale.*—On March 13 this borough sold $20,000 5% 20-year redemption bonds. Denomination $500. Date April 1 1907. Interest semi-annually at the Marine National Bank of Wildwood.

Hollywood, Los Angeles County, Cal.—*Bonds Voted.*—The election held March 4 resulted in favor of the proposition to issue $100,000 4½% 15-year street-improvement bonds. The vote was 272 "for" to 13 "against." The bonds will be offered for sale, we are informed, in about four weeks.

Houma, Terrebonne Parish, La.—*Bonds Proposed.*—On March 5 the Board of Aldermen passed an ordinance providing for the issuance of $30,000 water-works-extension bonds. Maturity $3,000 yearly.

Hudson County (P. O. Jersey City), N. J.—*Bonds Proposed.*—The County Park Commissioners have requested the Board of Freeholders to issue $500,000 park bonds.

Hunter, Greene County, N. Y.—*Bond Sale.*—On Feb. 4 $18,000 4% 4-21-year (serial) funding bonds were awarded at par, $13,000 to the Catskill Savings Bank of Catskill, and $5,000 to a local investor. Denomination $1,000. Date Feb. 1 1907. Interest annual.

Huntingdon, Carroll County, Tenn.—*Bond Election Proposed.*—The Mayor and Board of Aldermen are considering the advisability of submitting to a vote of the people the question of issuing bonds for improving the streets.

Indiana, Indiana County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. March 25 by the Finance Committee, at the office of John S. Taylor, Clerk of Council, for $20,000 4% coupon paving bonds. Denominations $1,000 and $500. Date July 2 1906. Interest semi-annually at the office of the Borough Treasurer. Maturity July 2 1936, subject to call on any interest-paying date after July 2 1916. Bonds are exempt from tax.

Ione, Morrow County, Ore.—*Bond Sale.*—On March 6 the $4,000 6% 20-30-year (optional) gold coupon electric-light-plant bonds offered without success on Jan. 2 (V. 84, p. 288) were awarded to the Bankers' & Lumbermen's Bank of Portland at par. Securities are dated Jan. 15 1907.

Ironton, Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 16 by F. A. Ross, City Auditor, for $19,000 4% coupon building bonds. Authority Section 2835 of the Revised Statutes. Denomination $1,000. Date April 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity April 1 1927. Accrued interest to be paid by purchaser. Certified check for $100, payable to City Treasurer, is required.

Kane, McKean County, Pa.—*Description of Bonds.*—The $11,300 5% funding bonds, disposed of by this borough on March 4, as stated in last week's issue, were taken by the First National Bank of Port Allegheny for $11,600—the price thus being 102.655. Denomination $500. Date Feb. 1 1907. Interest semi-annual. Maturity $1,000 yearly beginning Feb. 1 1909.

Kansas City School District (P. O. Kansas City), Kan.—*Bond Sale.*—On March 18 the $200,000 4½% 20-year coupon school-building bonds described in V. 84, p. 586, were awarded to the Commercial National Bank of Kansas City at 102.08 and accrued interest—a basis of about 4.344%. Following are the bids:

Commercial Nat. Bk., Kansas..102.08 | MacDonald, McCoy & Co., Chic..100.55
John Nuveen & Co., Chicago...100.95 | W. J. Hayes & Sons, Cleve.... 99.00

Kingman, Kingman County, Kans.—*Bonds Not Sold.*—No award was made on March 18 of the $13,000 5% 15-30-year (optional) water-works-extension bonds described in V. 84, p. 647. Bids of par were received from John Nuveen & Co. of Chicago and the State School Fund.

La Crosse, La Crosse County, Wis.—*Bond Election.*—At the municipal election April 2 the question of issuing $65,000 4% auditorium construction bonds will be submitted to the people.

La Grande, Union County, Oregon.—*Bonds Voted.*—At the election of March 11 this city authorized the issuance of $160,000 water and light bonds by a vote of 306 to 125.

Laguna School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. March 25 by the Board of Supervisors for $5,000 5% 1-10-year (serial) bonds.

Lancaster School District (P. O. Lancaster), Pa.—*Bond Offering.*—Proposals will be received until 4 p. m. March 26 by H. A. Schroyer, District Treasurer, for $60,000 4% gold coupon school-building and refunding bonds. Denomination $1,000. Date Jan. 15 1907. Interest semi-annually at the Treasurer's office. Maturity $20,000 on Jan. 15 1932, $20,000 on Jan. 15 1933 and $20,000 on Jan. 15 1935. Certified check for 2%, payable to H. A. Schroyer, District Treasurer, is required. Bonds are exempt from taxation.

Larimore, Grand Forks County, N. D.—*Bond Election.*—The City Council has adopted a resolution to submit to a vote of the people the question of issuing water-works bonds. Election will be held April 1.

Lawrence County (P. O. Deadwood), S. D.—*Bonds Authorized.*—The Board of County Commissioners on Jan. 22 adopted a resolution authorizing the issuance of $235,550 5% coupon refunding bonds. Denomination $1,000. Date. Nov. 1 1907. Interest semi-annually at the County Treasurer's office or at the Fourth National Bank of New York City. Maturity Nov. 1 1927, subject to call Nov. 1 1917.

Lawton, Comanche County, Okla.—*Bonds Voted.*—At an election held March 12 it was decided to issue the $260,000 5% 30-year water-works and sewer-system-extension bonds of which mention was made in V. 84, p. 647.

Lee County (P. O. Bishopville), So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by R. W. McLendon, Chairman of Court House Commissioners, for $40,000 coupon court-house bonds. Bids to be based on bonds carrying 4½% or 5% interest. Denominations $500 and $1,000. Date Feb. 1 1907. Interest annually at place to be named by purchaser. Bonds are exempt from taxation. Maturity Feb. 1 1937, subject to call after Feb. 1 1922. Bids must include expense of printing and issuing bonds and must be accompanied by a check for 5% of the bonds, payable to R. W. McLendon, Chairman of Court House Commissioners.

Leeds, Benson County, N. D.—*Bond Sale.*—On March 4 the $8,000 3-18-year (serial) coupon water-works bonds described in V. 84, p. 465, were awarded to the Board of University and School Lands of North Dakota at par for 4 per cents.

Livingston School District No. 4 (P. O. Livingston), Park County, Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. April 9 by Frank Beley, Chairman, for $18,000 gold coupon bonds at not exceeding 4½% interest. Authority election held March 2 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for $500, payable to Frank Beley, is required.

Lohrville, Calhoun Co., Ia.—*Bond Offernig.*—Proposals will be received until April 15 by Hugh Baird, City Clerk, for $5,000 5½% gas-light bonds. Authority Section I, Chapter 49, Laws of 1906. Denomination $500. Date May 1 1907. Maturity May 1 1927, $1,000 being subject to call after May 1 1912 and $4,000 after May 1 1917. Certified check for $200 is required. Bonded debt, including this issue, $9,500. Assessed valuation $117,875; real value (estimated), $471,500.

Lorain, Lorain County, Ohio.—*Bonds Authorized.*—On March 4 the City Council authorized the issuance of $4,840 6% side-walk-construction bonds. Denomination $1,000 except one bond for $840. Date January 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity $1,000 each six months from March 15 1908 to March 15 1909 inclusive and $1,840 on Sept. 15 1909.

Los Feliz School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. March 25 by the Board of Supervisors for $10,000 5% 1-10-year (serial) bonds.

Los Gatos School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. April 1 by F. E. Mitchell, Chairman of the Board of Supervisors (P. O. San Jose), for the $30,000 4½% gold coupon high-school building bonds (mentioned in V. 84, p. 526). Denomination $1,000. Date April 1 1907. Interest semi-annually at County Treasurer's office. Maturity $2,000 yearly on April 1 from 1913 to 1927 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to Henry A. Pfister, ex-officio Clerk of Board of Supervisors, is required.

Lumberton, Robeson County, N. C.—*Bond Sale.*—On March 1 the $20,000 water-works-extension and $5,000 electric-light-extension 20-30-year (optional) gold coupon bonds described in V. 84, p. 408, were awarded to John Nuveen & Co. of Chicago at 100.20 for 5½s.

Madison, Morgan County, Ga.—*Bonds Voted.*—An election held March 15 resulted in favor of a proposition to issue water-works bonds.

Mahoning County (Ohio) Road District No. 1.—*Bonds Not Sold.*—No sale was made on March 20 of the $100,000 4% road-improvement bonds, a description of which was given in V. 84, p. 526.

Mamaroneck, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8:30 p. m., March 25, by Charles W. Buckster, Village Clerk, for $60,000 5% paving bonds at not exceeding 5% interest. Denominations $1,000 and $400. Date April 1 1907. Interest semi-annual. Maturity $2,400 yearly on April 1 from 1912 to 1936 inclusive. Certified check, payable in New York City, for 10% of bonds, is required.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.—*Bond Offering.*—Proposals will be received until 8:30 p. m. April 2 by C. M. Bingham, District Clerk, for $41,000 registered school-house-addition bonds at not exceeding 5% interest. Denomination $2,050. Date May 1 1907. Maturity one bond yearly on May 1 from 1911 to 1930 inclusive. Certified check for 5% of bid, drawn on a State or national bank or trust company, is required. These bonds were offered as 4s on Feb. 5 and all bids received on that day were rejected. See V. 84, p. 351.

Manitowoc, Manitowoc County, Wis.—*Water-Works Election.*—The following in regard to the proposed water-works-system is taken from the St. Paul "Pioneer Press":

> Manitowoc, Wis., March 14.—Mayor Henry Stolze won a great victory at the special election, where the question of building a new water-works plant to be owned and operated by the city was carried by a vote of 1,589 to 532. The negative votes favored the purchase of the present plant owned by a private corporation, which offered it to the city at its appraised value of $235,389.

Marlin, Falls County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. April 3 by I. L. Peterson, Mayor, for the $16,000 4% coupon water-works-improvement bonds mentioned in V. 84, p. 408. Denomination $500. Date Feb. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity Feb. 1 1947, subject to call Feb. 1 1912. Certified check for $200, payable to the "City of Marlin," is required.

Marquette County (P. O. Marquette), Mich.—*Bond Sale.*—This county, it is stated, has awarded $100,000 road-improvement bonds to Farson, Son & Co. of Chicago at 102.28 and accrued interest.

Marshall, Harrison County, Tex.—*Bond Sale.*—On March 14 the $45,000 5% 10-40-year (optional) city-hall bonds described in V. 84, p. 526, were awarded to Spitzer & Co. of Toledo for $46,033 (102.295) and accrued interest—a basis of about 4.71% to the optional date and about 4.87% to full maturity.

Marshall County (P. O. Lewisburg), Tenn.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $100,000 road bonds.

Massachusetts.—*Bond Offering.*—Proposals will be received until 12 m. April 3 by Arthur B. Chapin, State Treasurer and Receiver-General, for the following bonds:

$22,000	3½%	gold Medfield insane asylum loan. Maturity April 1 1936.
250,000	3½%	gold abolition of grade crossings loan. Maturity Nov. 1 1936.
65,000	3½%	gold hospital for epileptics loan. Maturity Nov. 1 1936.
126,000	3½%	gold prisons and hospital loan. Maturity Nov. 1 1936.
230,000	3½%	gold armories loan. Maturity March 1 1937.
300,000	3½%	gold Metropolitan sewerage loan. Maturity Jan. 1 1946.
300,000	3½%	gold Metropolitan park loan. Maturity Jan. 1 1947.
300,000	3½%	gold Metropolitan parks, series 2, loan. Maturity Jan. 1 1947.
1,150,000	3½%	gold Charles River Basin loan. Maturity Jan. 1 1947.
360,000	3½%	gold highway loan. Maturity $12,000 yearly on April 1 from 1908 to 1937 inclusive.
180,000	3½%	gold Suffolk County court-house loan. Maturity $6,000 yearly on March 1 from 1908 to 1937 inclusive.

Bids will be received for registered bonds, except $300,000 of the Charles River Basin bonds, which will be coupon if requested. "In case coupon bonds are issued, negotiable interim certificates will be issued pending the printing of the bonds." Certified check on a national bank or trust company doing business in the Commonwealth of Massachusetts or New York City for 2% of the amount bid for, payable to the State Treasurer and Receiver-General, is required. Securities will be delivered $1,283,000 on or before May 1 1907, $1,000,000 on or before July 10 1907 and the remainder on or before Sept. 4 1907.

Medina, Orleans County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 26 by W. B. Eckert, Village Clerk, for $60,000 sewer bonds, at not exceeding 5% interest. Maturity one-fifth yearly on Aug. 1 from 1908 to 1912 inclusive. Certified check (or cash) for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser will be required to take $40,000 of the bonds within ten days from date of sale, and to take and pay for so much of the remainder of bonds within three months from date of sale from time to time but as may seem necessary in the judgment of the Board of Trustees for the construction of the sewer system.

Memphis School District (P. O. Memphis), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by A. B. Hill, Secretary of Board of Education, for $150,000 4% coupon bonds, with the understanding that the purchaser will take an additional $50,000 at the same price if the Board of Education desires to sell such an additional amount. Authority House Bill No. 294, of the Acts of the Legislature, approved Feb. 12 1907. Securities will be dated April 1 1907. Interest semi-annually in Memphis. Maturity April 1 1947. Certified check on a Memphis Bank for $3,000, payable to A. B. Hill, Secretary of Board of Education, is required.

Milledgeville, Baldwin County, Ga.—*Bonds Defeated.*—The election held March 12 resulted in the defeat of the proposition to issue $50,000 5% 30-year paving and city-hall bonds.

Milwaukee, Milwaukee County, Wis.—*Bond Sale.*—On March 20 the $100,000 west sewerage, $50,000 south sewerage, $110,000 permanent street-improvement and $10,000 public bath 4% coupon bonds were awarded to the Citizens' Trust Co. of Milwaukee for $271,150 (100.125) and accrued interest—a basis of about 3.95%. A bid of $270,270 was also received from S. A. Kean of Chicago. Authority Chapters 40b and 41 of the Wisconsin Statutes of 1898. Denomination $1,000 and $500. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. in New York City. Maturity one-twentieth of each issue yearly.

Monroe County (P. O. Bloomington), Ind.—*Bond Sale.*—On March 20 the $51,000 3½% 14½-year (average) coupon court-house bonds described in V. 84, p. 466, were awarded to Bloomington National Bank of Bloomington at 102.50 and accrued interest—a basis of about 3.283%. Following are the bids:

Bloomington Nat. Bk., Bl.	$55,350 00	E. M. Campbell & Co., Ind.	$54,537 00
J. F. Wild & Co., Ind.	55,007 00	Harris Tr. & Sav. Bk., Chic.	54,307 53
Chas. C. Wedding & Co.	54,940 00	Dick Miller & Co.	54,305 50
J. T. Elliot & Sons, Ind.	54,892 60	R. Kleybolte & Co., Chic.	54,250 00

Montevideo, Chippewa County, Minn.—*Bond Sale.*—The State of Minnesota recently purchased at par $7,000 4% water bonds of this village. Denomination $1,000. Date March 4 1907. Interest annual. Maturity $1,000 yearly on July 1 from 1912 to 1918 inclusive.

Moose Jaw, Sask.—*Debenture Sale.*—On March 11 the three issues of 5% debentures, aggregating $135,865 67, described in V. 84, p. 526, were awarded to Aemilius Jarvis & Co. of Toronto at 98.442 and accrued interest. The bids were as follows:

Aemilius Jarvis & Co., Tor.	$133,750 00	National Trust Co., Ltd.,	
O. Leger, Montreal	134,507 01	Saskatoon	$131,553 00

Moss Point, Jackson County, Miss.—*Bond Sale.*—On March 15 the $10,000 6% 1-20-year (serial) coupon school-building bonds described in V. 84, p. 466, were awarded to John Nuveen & Co. of Chicago at 104.15 and accrued interest—a basis of about 5.476%.

Moultrie, Colquitt County, Ga.—*Bond Election Proposed.*—Local papers state that it is probable that the Council will call an election in the near future to authorize the issuance of bonds for paving purposes.

Mt. Sterling, Montgomery County, Ky.—*Bond Election Proposed.*—The City Council is making arrangements to call an election to vote on the question of issuing $100,000 30-year street-improvement bonds.

Mount Vernon, Westchester County, N. Y.—*Bond Sale.*—On March 19 the $60,000 tax-relief and $33,000 school-tax-relief 5% 3-year bonds described in V. 84, p. 647, were awarded to Adams & Co. of Boston.

Mount Vernon, Knox County, Ohio.—*Bonds Authorized.*—On March 4 the City Council passed an ordinance providing for the issuance of $2,500 5% coupon Burgess Street paving (city's portion) bonds. Denomination $250. Date April 1 1907. Interest annually at the office of the trustees of the sinking fund. Maturity $250 yearly on April 1 from 1908 to 1917 inclusive.

Nacogdoches, Nacogdoches County, Texas.—*Bonds Voted.*—On March 15 the $50,000 5% 5-40-year (optional) water-works bonds, mention of which was made in V. 84, p. 526, were authorized by a vote of 202 to 33. Date of sale not yet settled.

Nebraska City, Otoe County, Neb.—*Bonds Proposed.*—The issuance of $75,000 high-school-building bonds is being considered. Reports state that the cost of the proposed building will be about $75,000.

Newark School District (P. O. Newark), Licking County, Ohio.—*Bond Sale.*—On March 18 the $65,000 4% 13 2-3-year (average) high-school-addition bonds, described in V. 84, p. 526, were awarded to Central Trust & Safe Deposit Co. of Cincinnati at 101.76. Following are the bids:

Cen. Tr. & Safe Dep. Co., Cin.	$66,144 00	Western German Bk., Cin.	$65,715 00
Well, Roth & Co., Cin.	65,920 00	R. Kleybolte Co., Cin.	65,695 00
Breed & Harrison, Cin.	65,916 50	Otis & Hough, Cleveland.	65,669 50
Seasongood & Mayer, Cin.	65,910 00	New First National Bank,	
Prov. Sav. Bk. & Tr. Co., Cin.	65,780 00	Columbus	65 162 50

New Decatur, Morgan County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. April 10 by Samuel Blackwell, Mayor, for $25,000 5% school-house bonds. Interest semi-annually in New Decatur or in New York City. Maturity 25 years.

New Madison, Darke County, Ohio.—*Bonds Defeated.*—A proposition to issue $15,000 municipal light and water-works-plant bonds was defeated at a recent election.

Newton, Jasper County, Iowa.—*Bonds Not to Be Offered at Present.*—We are advised that the $40,000 water-works bonds voted on Feb. 5 (V. 84, p. 466) will not be put on the market until next January.

New Ulm School District (P. O. New Ulm), Brown County, Minn.—*Bonds Voted.*—A special school meeting held Feb. 26 resulted in favor of the proposition to issue $15,000 school bonds.

Norfolk, Madison County, Neb.—*Bond Sale.*—On March 8 the $40,000 4% coupon sewer bonds mentioned in V. 84, p. 289, were awarded to Spitzer & Co. of Toledo at par. Denomination $1,000. Date May 1 1906. Interest semi-annual. Maturity May 1 1936, subject to call after May 1 1911.

Norfolk School District (P. O. Norfolk), Madison County, Neb.—*Bonds Authorized.*—The Board of Education has authorized the issuance of $24,000 school-house bonds.

North Adams, Mass.—*Bonds Proposed.*—This city seeks legislative authority to issue $100,000 water bonds outside the debt limit.

Northfield, Vt.—*Bond Offering.*—This city is issuing $80,000 3½% coupon water bonds. We are informed that one-half of the issue has been disposed of and that subscriptions for the unsold portion will be received by Charles A. Edgerton, Agent. Denomination $500 and $1,000. Date March 1 1907. Interest semi-annually at the Northfield National Bank. Maturity $2,000 yearly from 1910 to 1915 inclusive, $4,000 in 1916, $4,000 in 1917 and $3,000 yearly from 1918 to 1937 inclusive. Bonds are exempt from taxation. Official circular states that the rents of the water-plant are pledged to pay the interest on the bonds and that the balance of the income, beyond cost of maintenance and yearly extensions not to exceed $500, is pledged to the sinking fund to retire the bonds as they mature. Bonded debt at present $30,000.

Norwalk, Conn.—*Bond Bill Passed by Senate.*—Bills providing for the issuance of $150,000 bonds and of $35,000 sewer bonds have passed the Senate.

Oakley, Hamilton County, Ohio.—*Bond Sale.*—On March 19 the $3,491 45 5% 1-10-year (serial) Madison Avenue sewer-assessment bonds described in V. 84, p. 466, were awarded to Seasongood & Mayer of Cincinnati at 103.804 and accrued interest—a basis of about 4.218%. Following are the bids:

Seasongood & Mayer, Cin.	$3,624 28	Provident Savings Bank &	
Well, Roth & Co., Cin.	3,613 95	Trust Co., Cincinnati	$3,581 19
Columbia Life Ins. Co., Cin.	3,613 65	Otis & Hough, Cleveland	3,570 70

Oleander School District, Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. April 2 by the Board of Supervisors for the $8,000 5% 1-10-year (serial) school-building bonds described in V. 84, p. 527. Denomination $800.

Orilla, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. March 28 by C. E. Grant, Town Treasurer, for $2,600 4½% debentures. Interest semi-annually at the Traders' Bank in Orilla. Maturity part yearly for ten years.

Osyka, Pike County, Miss.—*Bids Rejected.*—We are informed that all bids received on March 5 for the $10,000 6% town bonds, described in V. 84, p. 527, were rejected. The bids were as follows:

Tribbett Estate, Jackson	$10,152	S. A. Kean, Chicago	$10,010
Thos. J. Bolger, Chicago	10,102	H. M. Inic, (for $2,000)	2,020
C. H. Coffin, Chicago	*10,051		

* And furnish bonds.

Bond Offering.—Proposals are again asked for the above bonds and will be received until 8 p. m. April 2 by M. B. Varnado, Town Clerk. Date Feb. 5 1907. Maturity Feb. 5 1927. Bonds are exempt from tax. Certified check for 5% of the bonds bid for is required.

Palmer Township School District, Northampton County, Pa.—*Bond Sale.*—On March 9 the $5,000 5-10-year (optional) and $8,000 10-20-year (optional) 4½% coupon school-building bonds described in V. 84, p. 527, were disposed of at a premium.

Paulding, Paulding County, Ohio.—*Bonds Authorized.*—On Feb. 12 the Village Council adopted a resolution authorizing the issuance of $13,000 4% coupon main-sewer-debt-extension bonds. Denomination $500. Date April 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity April 1 1927. Under the ordinance the purchaser of these securities will be compelled to furnish blank bonds free of charge.

Pella, Marion County, Iowa.—*Bonds Defeated.*—An election held March 5 resulted in the defeat of the proposition to issue the $75,000 light-plant-purchase and water-extension bonds mentioned in V. 84, p. 466. The vote was 529 to 278—two-thirds being necessary to authorize.

Philadelphia, Pa.—*Bonds Awarded in Part.*—On March 20 $125,000 of the $5,000,000 3½% 30-year registered bonds offered on March 18 were awarded at par to George H. Hill of Drexel & Co. of Philadelphia, who represented a client of the firm. This was the only offer made for the bonds.

Pike County (P. O. Petersburg), Ind.—*Bonds Authorized.*—The Pike County Commissioners have authorized the issuance of $16,272 4½% Madison Township road-construction bonds and $32,000 Patoka Township road-improvement bonds.

Piqua, Miami County, Ohio.—*Bond Sale.*—On March 15 the $30,000 4% coupon street-improvement bonds described in V. 84, p. 527, were awarded to Weil, Roth & Co. of Cincinnati at 101.11 and accrued interest. Following are the bids:

Well, Roth & Co., Cin.	$30,333 00	Western Germ. Bk., Cin.	$30,101 00
Seasongood & Mayer, Cin.	30,211 65	Rud. Kleybolte & Co., Cin.	30,037 00
Prov. S. B. & Tr. Co., Cin.	30,153 90	MacDonald, McCoy & Co., Ch.	30,001 00

Pittsfield, Mass.—*Bonds Proposed.*—This town seeks legislative authority to issue $100,000 4% 30-year sewer bonds.

Plant City, Hillsboro County Fla.—*Bond Offering.*—Proposals will be received until 2 p. m. April 1 by W. L. Lowry, City Clerk, for $25,000 water-works and $5,000 sewer 6% bonds. Denomination $1,000. Interest semi-annually in New York City. Maturity 20 years. Certified check for $100 is required.

Pleasant Ridge School District, Hamilton County, Ohio.—*Bonds Defeated.*—This district recently defeated a proposition to issue $75,000 school-building bonds, the vote being 76 "for" to 119 "against."

Pomona, Los Angeles County, Cal.—*Bond Election.*—The City Trustees have called an election for March 28 to vote on the question of issuing 4½% bonds for the following purposes: $325,000 for municipal ownership of the Consolidated Water Company's plant; $40,000 for schools and $35,000 for a city-hall.

Pontiac, Oakland County, Mich.—*Bond Election.*—An election will be held April 1 to vote on the question of issuing $10,000 5% 1-10-year (serial) fire-hall bonds Denomination $1,000. Interest semi-annual.

Bonds Authorized.—The City Council passed an ordinance providing for the issuance of $6,000 5% coupon street-paving bonds. Denomination $1,000. Date March 15 1907. Interest semi-annually at the City Treasurer's office. Maturity $1,000 yearly on March 15 from 1908 to 1913 inclusive.

Port Angeles, Clallam County, Wash.—*Bond Offering.*—Further details are at hand relative to the offering on April 22 of the $80,000 6% coupon water-works bonds mentioned in V. 84, p. 648. Proposals for these bonds will be received by C. W. Fields, City Clerk. Authority, Act amending Section 1077 of Ballinger's Annotated Code of the State of Washington. Denomination $100 or multiple. Date, day of sale. Interest semi-annual. Bonds will be payable upon the call of the City Treasurer, in the order of their numbers, whenever there shall be in the special fund, after payment of all interest on all outstanding bonds and warrants, a sufficient balance to pay the same.

Porto Rico.—*New Loan.*—See item under "News Items" on a preceding page.

Princeton School District (P. O. Princeton), Mercer County, N. J.—*Bonds Authorized.*—The Princeton School Commission recently authorized the issuance of $9,500 school-building bonds.

Pulaski, Pulaski County, Va.—*Bond Offering.*—Proposals will be received by John T. Loving, Mayor, for $50,000 5% 25-year coupon electric-plant bonds. Denomination $500.

Purvis, Lamar County, Miss.—*Bonds Defeated.*—On March 15 the proposition to issue municipal jail bonds was defeated by a vote of 36 to 22.

Raymond, Hinds County, Miss.—*Price Paid for Bonds.*—We are informed that the price paid for the $5,000 6% water-works bonds awarded on Feb. 5 to the Mississippi College of Clinton (V. 84, p. 648) was par Denominations: 20 bonds of $100 each and 6 bonds of $500 each. Date April 1 1906. Interest annual. Maturity April 1 1926.

Red Bank, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 1 (time extended from March 18) by A. C. Harrison, Town Clerk, for $41,380 4% coupon sewer bonds. Denomination $500, except one bond for $380. Date May 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity $3,380 in 1912 and $2,000 yearly from 1913 to 1931 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to T. F. White, Town Treasurer, is required.

Red Deer, Alberta.—*Debenture Offering.*—Proposals will be received until 12 m. April 15 by L. C. Fulmer, Secretary-Treasurer, for the following debentures:

$30,000 5% 35-year sewer debentures.
20,000 5% 30-year water-works-extension debentures.
6,000 5% 20-year "hospital" grant debentures.
5,000 5% 20-year fire-hall debentures.
4,000 5% 5-year local-improvement debentures.
2,300 5% 20-year "land for water-works" debentures.

Red River County (P. O. Clarksville), Tex.—*Bonds Registered.*—On March 13 the State Comptroller registered $678 5% bridge-repair bonds. Securities are dated Feb. 14 1907. Maturity ten years, subject to call at any time.

Richmond County (P. O. Rockingham), N. C.—*Bond Sale.*—On March 4 the $10,000 30-year coupon Wolf Pit Township road bonds described in V. 84, p. 352, were awarded to MacDonald, McCoy & Co. of Chicago at 101.56 and accrued interest for 5s. This is on a basis of about 4.90%. Date Jan. 1 1907.

Rushsylvania Union School District (P. O. Rushsylvania), Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 5 by C. E. Huston, Clerk Board of Education, for $12,000 4% school-building bonds mentioned in V. 84, p. 587. Authority Sections 3991 and 3992 of the Revised Statutes of Ohio. Date April 12 1907. Interest semi-annual. Maturity as follows:

$1,600—one bond of $200 each six months from March 15 1908 to Sept. 15 1911 inclusive.
2,000—one bond of $250 each six months from March 15 1912 to Sept 15 1915 inclusive.
2,400—one bond of $300 each six months from March 15 1916 to Sept. 15 1919 inclusive.
2,800—one bond of $350 each six months from March 15 1920 to Sept. 15 1923 inclusive.
3,200—one bond of $400 each six months from March 15 1924 to Sept. 15 1927

Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, is required. Bonded debt this issue. Assessed valuation 1905, $244,840.

Ripley, Lauderdale County, Tenn.—*Bonds Voted.*—On March 14 this city authorized the issuance of $10,000 6% 10-20-year (optional) coupon street-improvement bonds, mentioned in V. 84, p. 528, by a vote of 134 to 53.

St. Joseph, Buchanan County, Mo.—*Bond Election Proposed.*—The question of submitting to a vote of the people a proposition to issue $25,000 bonds for a workhouse and industrial school is being considered.

St. Louis, Mo.—*Bonds Not Sold.*—No bids were received on March 18 for the eight issues of 3.65% gold bonds aggregating $3,000,000 and described in V. 84, p. 352.

St. Mary's, Elk County, Pa.—*Bonds Voted.*—At the election of March 16 it was decided by a vote of 531 to 134 to issue $50,000 sewer-system bonds.

St. Paul, Ramsey County, Minn.—*Bond Sale.*—On March 20 the $100,000 4% 30-year coupon Fort Snelling bridge bonds described in V. 84, p. 587, were awarded to the Harris Trust & Savings Bank of Chicago at 100.675—a basis of about 3.962%.

Sandusky, Erie County, Ohio.—*Bonds Authorized.*—The City Council on March 4 passed an ordinance providing for the issuance of $22,000 4% coupon Monroe Street paving (city's portion) bonds. Denomination $1,000. Date March 1 1907. Interest semi-annual Maturity March 1 1917.

Sarcoxie, Jasper County, Mo.—*Bond Sale.*—On March 18 the $10,000 5% 5-20-year (optional) water-works-system bonds, described in V. 84, p. 468, were awarded to S. A. Kean, of Chicago, at 100.60. Bids of par were also received from the First National Bank of Sarcoxie and from the State Bank of Sarcoxie.

Shelby, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 9 by C. C. Moore, Village Clerk, for $3,500 4% coupon sanitary-sewer bonds. Authority Sections 91, 95, 96 and 97 of the Municipal Code of Ohio. Denomination $700. Interest semi-annually on April 1 and Oct. 1. Maturity $700 yearly on April 1 from 1908 to 1912 inclusive. Accrued interest to be paid by purchaser. Cash or certified check for $300 is required.

Snyder, Kiowa County, Okla.—*Bond Sale.*—This city has sold the $30,000 water-works bonds mentioned in V. 84, p. 588, to R. J. Edwards of Oklahoma.

South Sharon, Mercer County, Pa.—*Bond Election.*—This borough, it is stated, will vote March 25 on the question of issuing bonds for the erection of a municipal lighting plant.

Stevens Point, Portage County, Wis.—*Bond Offering.*—Proposals are being requested for $10,000 4% bonds. Denomination $500. Accrued interest to be paid by purchaser.

Summit, Union County, N. J.—*Bonds to Be Taken by Sinking Fund.*—We are informed that the $6,500 sewer and $11,000 improvement bonds, mention of which was made in V. 84, p. 650, will be taken by the Sinking Fund Commission when issued.

Sweetwater, Monroe County, Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on April 1 of the $30,000 water and $10,000 street 5% gold coupon bonds mentioned in V. 84, p. 650. Proposals will be received until 7 p. m. on that day by S. T. Jones, Mayor. Denomination $500. Date April 1 1907. Interest semi-annually in New York. Maturity April 1 1937. Certified check for $500, payable to the Town of Sweetwater, is required. Assessed valuation 1906, $525,000.

Tecumseh, Johnson County, Neb.—*Bonds Voted.*—The election held March 5 resulted in a vote of 277 to 75 in favor of the proposition to issue $12,750 4½% 10-20-year (optional) electric-light-plant bonds. Date of sale not yet determined.

Tekamah, Burt County, Neb.—*Bond Election.*—An election will be held March 26 to vote on the question of issuing the $10,000 electric-light-plant and $2,500 water-extension bonds mentioned in V. 84, p. 469.

Thorold, Ont.—*Debenture Offering.*—Proposals will be received until 8 p. m. April 1 by D. J. C. Munro, Town Clerk, for $80,000 4% water-works debentures.

Toledo, Ohio.—*Bonds Authorized.*—Ordinances providing for the issuance of the following bonds were recently passed by the City Council:

$3,259 62 5% coupon Yates Street No. 2 assessment bonds. Denomination $330, except one bond for $289 62. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
3,189 55 5% coupon Dexter Street No. 1 assessment bonds. Denomination $320, except one bond for $309 55. Date Dec. 15 1906. Interest March 15 and Sept. 15. Maturity one bond each six months from March 15 1908 to Sept. 15 1912 inclusive.
10,884 20 5% coupon East Broadway and Oswald Street No. 1 assessment bonds. Denomination $1,100, except one bond for $984 20. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
1,835 27 5% coupon Infirmary Road and Arlington Avenue No. 1 assessment bonds. Denomination $185, except one bond for $170 27. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1908 to Sept. 30 1912 inclusive.
1,142 26 5% coupon Wayne Street No. 2 assessment bonds. Denomination $300, except one bond for $242 26. Date Dec. 27 1906. Interest March 27 and Sept. 27. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.

4,466 31	5%	coupon Whitney Avenue No. 1 assessment bonds. Denomination $450, except one bond for $416.31. Date Dec. 28 1906. Interest March 28 and Sept. 28. Maturity one bond each six months from March 28 1908 to Sept. 28 1912 inclusive.
640 16	5%	coupon Sewer No. 976 assessment bonds. Denomination $160, except one bond for $160 16. Date Dec. 27 1906. Interest March 27 and Sept. 27. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.
123 97	5%	coupon Sewer No. 977 assessment bonds. Denomination $60 and $63 97. Date Jan. 5 1907. Interest March 5 and Sept. 5. Maturity $60 March 5 1908 and $63 97 Sept. 5 1908.
2,438 36	5%	coupon Baker Street No. 2 assessment bonds. Denomination $250, except one bond for $188 36. Date Dec. 24 1906. Interest March 24 and Sept. 24. Maturity one bond each six months from March 24 1908 to Sept. 24 1912 inclusive.
3,006 81	5%	coupon Utica Street No. 2 assessment bonds. Denomination $300 except one bond for $306 81. Date Jan. 29 1907. Interest March 29 and Sept. 29. Maturity one bond each six months from March 29 1908 to Sept. 29 1912 inclusive.
1,433 60	5%	coupon sewer No. 972 bonds. Denomination $360 except one bond for $353 60. Date Jan. 29 1907. Interest March 29 and Sept. 29. Maturity one bond each six months from March 29 1908 to Sept. 29 1909.
924 73	5%	coupon sewer No. 965 bonds. Denomination $235 except one bond for $219 73. Date Feb. 6 1907. Interest March 6 and Sept. 6. Maturity one bond each six months from March 6 1908 to Sept. 6 1909 inclusive.
1,216 38	5%	coupon sewer No. 969 bonds. Denomination 305 except one bond for 301.38. Date Dec. 27 1906. Interest March 27 and Sept. 27. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.
9,083 82	5%	coupon sewer No. 978 bonds. Denomination $910 except one bond for $893 82. Date Jan. 2 1907. Interest March 2 and Sept. 2. Maturity one bond each six months from March 2 1908 to Sept. 2 1912 inclusive.
12,844 65	5%	coupon Hamilton Street paving assessment bonds. Denomination $1,300, except one bond for $1,444 65. Date Feb. 23 1907. Interest March 23 and Sept. 23. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.
$2,457 23	5%	coupon Sewer No. 973 assessment bonds. Denomination $410, except one bond for $407 23. Date Feb 15 1907. Interest March 15 and Sept. 15. Maturity one bond each six months from March 15 1908 to Sept. 15 1910 inclusive.
5,761 01	5%	coupon Robison Street No. 1 assessment bonds. Denomination $580, except one bond for $541 01. Date Feb. 23 1907. Interest March 23 and Sept. 23. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.
7,001 74	5%	coupon Page Street No. 5 assessment bonds. Denomination $700, except one bond for $701 74. Date Feb. 18 1907. Interest March 18 and Sept. 18. Maturity one bond each six months from March 18 1908 to Sept. 18 1912 inclusive.
1,605 85	5%	coupon Sewer No. 975 assessment bonds. Denomination $425, except one bond for $420 85. Date March 21 1907. Interest March 21 and Sept. 21. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.
515 46	5%	coupon East Broadway No. 3 assessment bonds. Denomination $130, except one bond for $125 46. Date March 21 1908. Interest March 21 and Sept. 21. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.
1,506 95	5%	coupon Sewer No. 967 assessment bonds. Denomination $250, except one bond for $256 95. Date Feb. 25 1907. Interest March 25 and Sept. 25. Maturity one bond each six months from March 25 1908 to Sept. 25 1910 inclusive.
199 51	5%	coupon Clrtis Street No. 2 assessment bonds. Denomination $100 and $99 51. Date March 5 1907. Interest March 5 and Sept. 5. Maturity $99 51 on March 5 1908 and $100 on Sept 5 1908.

Interest payable at office of the City Treasurer.

Tyndall School District No. 3, Bonhomme County, So. Dak.—*Bond Sale.*—On March 14 $15,000 5% school-house bonds were awarded to the Union Investment Co. of Minneapolis at 103.333 and accrued interest. Following are the bids:

Union Inv. Co., Minneapolis*	$15,500	Thos. A. Bolger Co., Chic.	$15,100
C. H. Coffin, Chicago	15,476	Farson, Son & Co., Chicago	15,027
R. Kleybolte & Co., Chicago	15,460	Devitt, Tremble & Co., Chic.	15,000
Trowbridge & Niver Co., Chic.	15,107	A. J. Hood & Co., Detroit	15,000
John Nuveen & Co., Chic.	15,105	F. E. Magran, St. Paul	14,900

* And blank bonds free of charge to district.

Denomination $500. Date April 1 1907. Maturity $5,000 on April 1 1922 and $10,000 on April 1 1927.

Uhrichsville School District (P. O. Uhrichsville), Tuscarawas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by J. Leslie Hillyer, Clerk of Board of Education, for $5,500 4% coupon school-repair bonds. Authority Section 3,991, Laws of 1904. Denomination $500. Date April 1 1907. Interest semi-annually at the Commercial Bank in Uhrichsville. Maturity April 1 1927. Bonds are exempt from all taxes. Certified check for $500, payable to J. Leslie Hillyer, Village Clerk, is required. Bonded debt, including this issue, $34,500.

Union City (P. O. Union City, Indiana), Darke County, Ohio.—*Bond Sale.*—On March 11 the $2,500 5½% coupon street-improvement bonds described in V. 84, p. 590, were awarded to Seasongood & Mayer of Cincinnati at 104.94 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin.	$2,623 50	MacDonald, McCoy & Co., Cin	$2,580 00
Hayden, Miller & Co., Cle.	2,613 00	Well, Roth & Co., Cin	2,577 50
Sec. Sav. Bk. & Tr. Co., Tol	2,582 00	Otis & Hough, Cleveland	2,526 25

Union County (P. O. Creston), Iowa.—*Bond Sale.*—On March 4 $30,000 4½% funding bonds were awarded to Geo.

NEW LOANS.

$18,000

BATAVIA, N. Y.,

SCHOOL BONDS

Batavia, N. Y., March 12th, 1907.

Sealed bids will be received for $18,000 Pringle Avenue registered School Bonds bearing 4 per cent interest, dated January 1st, 1907, interest payable January and July 1st, principal payable $1,000 January 1st, 1908, and $1,000 annually thereafter. Denomination $1,000. Each bid must be accompanied by a certified check for 5 per cent of the bid. The Board of Education reserves the right to reject any and all bids. Bids to be marked "Proposal of Bonds" and to be filed with Albert J. Squires, Clerk of the Board of Education of Batavia, New York, on or before APRIL 6TH, 1907, at 7:30 P. M. Bonds to be delivered May 1st, 1907. For further information address

ALBERT J. SQUIRES,
Clerk of the Board of Education,
Batavia, N. Y.

Batavia, N. Y., March 12th, 1907.

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MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago.

NEW LOANS.

BONDS

of the

STATE OF NEW YORK

for

CANAL IMPROVEMENT

EXEMPT FROM TAXATION

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903 and Chapter 302 of the Laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Friday APRIL 5, 1907, AT TWELVE O'CLOCK NOON of that day, for the purchase in whole or in part of

Five Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1907, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1957. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the City of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1907, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders, within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

MARTIN H. GLYNN,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
March 12, 1907.

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Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

M. Bethcel Co. of Davenport at 102 and interest. Denomination $1,000. Date April 1 1907. Interest semi-annual.

Utica, N. Y.—*Bond Sale Postponed.*—We are informed that the sale of the three issues of 4% registered street bonds aggregating $30,833 74, mentioned in V. 84, p. 590, which was to have taken place on March 15, was postponed until April 19. For description of these bonds see V. 84, p. 530.

Vernon, Conn.—*Bonds Proposed.*—This town seeks authority from the State Legislature to issue bonds.

Vernon Centre, Blue Earth County, Minn.—*Bonds Voted.*—On March 12 this village authorized the issuance of $5,000 water-works bonds by a vote of 61 to 27.

Viborg, Turner County, S. D.—*Bonds Voted.*—An election held recently resulted in favor of the proposition to issue bonds for a water-works system.

Vicksburg, Warren County, Miss.—*Bonds Authorized.*—The Mayor and Board of Aldermen of this city have given notice of their purpose to issue $250,000 sewerage bonds.

Virden School District No. 144 (P. O. Virden), Man.—*Debenture Sale.*—This district has awarded the $5,000 5% debentures described in V. 84, p. 292, to Geo. A. Stimson & Co. of Toronto at a premium.

Walla Walla, Wash.—*Bond Election.*—The following regarding the $100,000 5% 20-year gold city-hall and fire-station bonds, bids for which were rejected on March 12 (V. 84, p. 650), is taken from the Seattle "Post-Intelligencer":

Walla Walla, March 12.—The City Council decided to-night to issue a call for a special election to decide on the question of a bond issue of $100,000 for a new city hall and fire station. It is probable that the proposition to issue $50,000 of funding bonds will also be submitted to voters. After seven bids on city hall bonds had been opened, it was discovered that the city could not legally issue them without a special election. The highest bid submitted was by M. A. Anderson of Cleveland, O., for $105,500 on the $100,000 issue, which was advertised for a month since. All were rejected.

Warren County (P. O. McMinnville), Tenn.—*Bonds Proposed.*—A bill will be introduced in the State Legislature providing for the issuance of pike-road bonds.

Warrenton, Warren County, N. C.—*Bonds Voted.*—An election held March 10 resulted unanimously in favor of a proposition to issue bonds for a municipal building.

Warrenton, Fauquier County, Va.—*Bond Sale.*—On March 7 the $25,000 5% 20-30-year (optional) coupon reservoir bonds, described in V. 84, p. 469, were awarded to W. H. Gaines & Co., of Ullman, at par.

Washington C. H., Fayette County, Ohio.—*Bonds Proposed.*—The City Council is considering an ordinance providing for the issuance of $9,000 street-improvement and $6,000 sewer bonds.

Wellsboro, Tioga County, Pa.—*Bonds Voted.*—On March 12 this town authorized the issuance of $15,000 street-improvement bonds by a vote of 295 to 63.

West Palm Beach, Dade County, Fla.—*Bond Sale.*—On March 19 the $7,500 5% 10-30-year (optional) gold coupon street-improvement and sewer-extension bonds, offered without success on Feb. 5 (V. 84, p. 512), were awarded to the Dade County State Bank of West Palm Beach at par.

West Springfield, Mass.—*Bond Sale.*—This town has awarded $25,000 bridge bonds to Merrill, Oldham & Co. of Boston.

Wrightsville, Johnson County, Ga.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $25,000 5% coupon water-works bonds offered without success on Jan. 2. See V. 83, p. 1552, for description of these securities.

York Township School District (P. O. Toronto), Ont.—*Debenture Sale.*—On March 18 $17,000 4½% school debentures were awarded to Geo. A. Stimson & Co. of Toronto at 100.36 and accrued interest.

Youngstown, Mahoning County, Ohio.—*Bond Sale.*—On March 18 the following bids were received for the $6,380 5% Glenwood Avenue grading and the $58,000 5% West Federal Street paving bonds described in V. 84, p. 471:

	$6,380 Glenwood Av. Grading Bonds.	$58,000 Federal St., Paving Bonds
Hayden, Miller & Co., Cleveland	a$6,549 00	$60,831 00
Seasongood & Mayer, Cincinnati	6,543 33	a61,210 30
Brighton-German Bank, Cincinnati	6,540 45	----------
New First National Bank, Columbus	6,539 50	60,610 00
Security Trust & Savings Bank, Toledo	6,537 25	60,635 00
Otis & Hough, Cleveland	6,524 80	60,511 40
Well, Roth & Co., Cincinnati	6,502 00	60,730 50
W. J. Hayes & Sons, Cleveland	6,493 00	60,205 00
Denison & Farnsworth, Cleveland	----------	60,824 75

a Successful bidders.

All bids included accrued interest.

NEW LOANS.

$1,000,000

CITY OF CHARLESTON, S. C.,

4% 30-Year Bonds

The City of Charleston proposes to offer One Million Dollars ($1,000,000) of 30-year bonds, with interest at 4 per cent, payable semi-annually, on the 1st of July and January, under the authority of an Act of the General Assembly, entitled, "An Act to authorize the City Council of Charleston, S. C., to issue Coupon Bonds at a rate of interest not exceeding 4 per cent per annum, for the purpose of taking up or exchanging the 4 per cent coupon bonds of said city, maturing on January 1 and July 1, 1909," approved on the 13th day of February, 1907.

And of an Ordinance of the City of Charleston entitled, "An Ordinance to provide for issuing Coupon Bonds with interest at the rate of 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent Coupon Bonds maturing on January 1 and July 1, 1909," ratified on the 12th day of March, 1907; "in exchange for One Million Dollars ($1,000,000) of the aforesaid 4 per cent City of Charleston 4 Per Cent Coupon Bonds, maturing January 1 or July 1, 1909, with all coupons on the said bonds falling due subsequent to July 1, 1907, and for this purpose invites the following:

Sealed bids will be received by the City Treasurer on or before 12 o'clock on WEDNESDAY, MAY 15, 1907.

FIRST.—For the purchase of all or any portion of an issue of $1,000,000 of the aforesaid 30-year 4 Per Cent Bonds; the principal payable in 4 Per Cent Coupon Bonds of the City of Charleston, maturing January or July, 1909, with all Coupons thereon falling due subsequent to July 1, 1907; and any premium bid payable in cash; settlements to be made on July 1, 1907.

SECOND.—For the purchase of all or any portion of an issue of $1,000,000 of the aforesaid 30-year 4 Per Cent Bonds, payable in cash; said bonds, however, to be issued upon cancellation of similar amounts of the 4 Per Cent Coupon Bonds of the City of Charleston, falling due January 1 or July 1, 1909, which may be held by the City of Charleston, or purchased under the terms of the bid next hereafter called for.

THIRD.—For the sale of portion of the present issue of 4 Per Cent Coupon Bonds of the City of Charleston maturing July 1 or January 1, 1909, not exceeding $1,000,000, with all Coupons thereto attached falling due after July 1, 1907, payable in cash on the first day of July, 1907.

In the event of over-subscription at acceptable figures in any of the above cases a proportionate allotment will be made.

Each successful bidder will be required to deposit with City Treasurer within 24 hours a satisfactory Surety Bond or a certified check for 5 per cent of the amount of bid awarded to him as security for his compliance with the terms of the bid; and in the event of non-compliance, sealed bids to be called for at a period not less than 15 days for the amount defaulted on, and any loss to the city by reason of the re-sale to be deducted out of the deposit or to be paid by the makers or sureties on the bonds of bidders.

In the event of any bidder not depositing a certified check or a bond within 24 hours, the city to have the right either of canceling the said bid and of accepting that of another bidder, or of holding the bidder liable thereon.

The city further reserves the right to reject any or all bids made.

These Bonds are exempt from State, County and City Taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding as is now the case with 4½ per cent Brown State Bonds.

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Street Railway Section (Three Times Yearly)

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The Chronicle.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,139,463,836, against $3,258,631,766 last week and $2,654,650,918 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 30.	1907.	1906.	*Per Cent.*
New York	$1,708,139,560	$1,370,329,190	+24.7
Boston	145,240,812	115,290,598	+26.0
Philadelphia	102,004,239	120,289,081	—15.2
Baltimore	18,021,963	19,347,623	—6.9
Chicago	190,669,953	158,601,917	+20.2
St. Louis	49,379,939	43,883,673	+12.5
New Orleans	15,900,166	14,672,884	+8.4
Seven cities, 5 days	$2,229,356,632	$1,842,405,966	+21.0
Other cities, 5 days	405,000,711	325,907,418	+24.3
Total all cities, 5 days	$2,634,357,343	$2,168,313,384	+21.5
All cities, 1 day	505,106,493	486,337,534	+3.9
Total all cities for week	$3,139,463,836	$2,654,650,918	+18.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 23, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 22.5%. Outside of New York the increase over 1906 is 18.9%.

Clearings at—	*Week ending March 23.* 1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	2,095,084,242	1,681,933,696	+24.6	1,814,981,962	1,441,098,277
Philadelphia	155,794,795	138,547,723	+12.4	122,460,579	103,319,991
Pittsburgh	58,660,796	50,129,218	+17.0	42,835,000	35,894,186
Baltimore	29,209,705	24,874,039	+17.4	20,725,882	20,302,736
Buffalo	8,845,290	6,265,347	+41.2	5,996,774	5,623,826
Washington	5,840,177	4,777,553	+22.2	4,543,766	3,665,001
Albany	7,751,067	4,478,794	+73.1	3,265,529	2,670,652
Rochester	3,711,068	3,004,029	+23.5	2,394,255	2,128,596
Scranton	2,298,222	1,795,213	+28.0	1,554,594	1,730,537
Syracuse	1,989,837	1,417,750	+40.3	1,015,865	1,028,246
Wilmington	1,466,195	1,143,349	+28.3	964,131	1,029,392
Reading	1,503,505	1,131,570	+32.9	960,338	1,026,564
Wilkes-Barre	1,249,342	936,555	+33.4	837,705	862,771
Wheeling	1,031,948	919,902	+12.2	609,344	580,582
Erie	690,621	542,761	+27.3	410,925	428,296
Chester	420,851	522,775	—19.7	364,341	408,226
Greensburg	598,000	420,922	+18.8	359,836	371,312
Binghamton	565,600	395,200	+43.1	424,300	409,200
Franklin	264,223	292,500	—9.8	181,562	229,385
Harrisburg	1,067,204	Not included	In total		
Total Middle	2,376,877,484	1,923,529,247	+23.6	2,024,886,778	1,622,808,736
Boston	170,981,320	144,160,249	+18.6	145,554,100	115,852,917
Providence	7,927,300	6,751,700	+17.4	6,312,300	5,821,700
Hartford	3,887,841	2,800,636	+38.8	2,924,770	2,614,256
New Haven	2,254,126	2,053,657	+9.8	1,912,204	1,641,240
Worcester	1,544,967	1,726,045	—30.5	1,489,172	886,000
Springfield	1,909,245	1,591,300	+20.0	1,381,637	1,338,907
Portland	1,787,166	1,522,892	+17.4	1,319,838	1,235,709
Fall River	1,190,486	804,771	+47.9	816,475	690,366
New Bedford	665,614	635,716	+4.7	491,524	335,521
Holyoke	439,004	420,540	+4.4	449,272	410,198
Lowell	468,884	410,457	+14.2	442,919	346,734
Total New Eng.	193,055,953	162,877,963	+18.5	163,094,211	131,173,548
Chicago	235,834,918	196,346,990	+20.1	178,412,360	154,959,683
Cincinnati	26,854,500	23,619,100	+13.7	22,273,650	21,178,200
Cleveland	20,724,338	13,549,501	+53.0	17,387,741	11,559,341
Detroit	13,629,320	11,455,122	+19.0	9,933,134	8,804,976
Milwaukee	10,586,033	8,560,066	+23.7	7,371,714	6,883,767
Indianapolis	7,246,655	5,560,971	+30.3	5,962,933	4,540,249
Columbus	5,401,700	5,107,900	+5.8	4,223,100	4,088,800
Toledo	4,401,949	3,440,373	+28.0	3,127,467	2,854,488
Peoria	3,019,800	3,165,695	—4.6	2,764,445	2,853,202
Grand Rapids	2,405,674	1,939,492	+24.6	1,729,367	1,502,786
Dayton	2,472,787	1,914,754	+29.1	1,585,500	1,652,797
Evansville	1,781,825	1,272,131	+40.0	1,320,164	1,179,657
Kalamazoo	1,194,556	848,074	+40.9	655,234	581,912
Springfield, Ill	933,214	746,151	+25.1	882,570	642,845
Lexington	675,766	646,270	+4.6	739,070	722,535
Fort Wayne	734,899	603,060	+21.9	646,532	
Youngstown	618,825	603,842	+2.5	641,167	648,751
Rockford	660,357	595,822	+10.8	519,342	560,824
Bloomington	412,143	550,786	—25.2	432,120	394,226
Akron	748,000	511,420	+46.3	512,300	538,400
Canton	561,881	403,290	+39.3	835,632	496,469
Quincy	571,235	321,198	+77.8	349,604	308,445
Springfield, O	378,793	311,178	+21.7	340,779	336,856
Mansfield	396,015	299,261	+32.3	320,065	186,857
Decatur	345,019	279,364	+23.1	302,335	257,767
South Bend	413,622	327,855	+26.3	258,021	
Jacksonville, Ill	216,306	208,339	+3.8	294,189	195,223
Jackson	316,482	252,992	+25.1	259,512	197,181
Ann Arbor	105,000	102,113	+2.8	89,149	58,593
Tot. Mid. West.	343,641,612	283,534,110	+21.2	264,169,196	228,184,830
San Francisco	40,266,713	38,526,886	+4.5	31,249,839	22,691,226
Los Angeles	11,986,862	11,297,489	+6.1	8,341,489	5,963,611
Seattle	9,578,674	9,705,788	—1.3	4,585,663	3,651,169
Portland	7,462,910	4,931,724	+51.3	3,875,550	2,748,132
Salt Lake City	5,611,258	4,141,163	+35.5	2,562,163	2,286,591
Spokane	5,411,786	3,722,276	+45.4	2,543,078	1,917,840
Tacoma	4,594,339	3,595,928	+27.8	2,927,844	1,865,128
Helena	779,408	666,238	+17.0	676,590	486,355
Fargo	487,209	591,132	—17.6	524,955	372,735
Sioux Falls	431,900	338,378	+27.6	239,365	200,864
Oakland	3,054,229	Not included	In total		
San Jose	425,000	Not included	In total		
Total Pacific	86,611,059	77,517,002	+11.7	57,526,536	42,183,651
Kansas City	30,509,526	22,835,413	+33.6	22,329,775	18,877,884
Minneapolis	18,504,067	16,779,162	+10.3	15,829,220	13,387,023
Omaha	11,398,735	9,798,966	+16.3	8,181,665	7,614,369
St. Paul	8,941,961	6,921,935	+29.2	6,205,242	5,778,625
Denver	7,983,341	5,726,900	+39.4	5,256,997	3,806,000
St. Joseph	6,162,497	4,658,410	+32.3	4,452,923	4,079,268
Des Moines	3,022,167	2,550,062	+18.5	2,357,413	1,986,581
Sioux City	2,379,759	1,913,973	+24.3	1,492,716	1,168,853
Davenport	1,095,000	1,076,569	+1.7	825,594	940,229
Wichita	1,300,227	954,473	+36.3	1,106,417	1,089,756
Topeka	620,871	880,881	—29.5	1,050,401	773,216
Colorado Springs	750,000	671,231	+11.7	709,302	503,333
Cedar Rapids	725,056	522,980	+38.6	433,326	337,899
Pueblo	650,000	520,688	+24.8	359,707	
Fremont	325,356	219,033	+44.0	197,450	176,786
Lincoln	1,232,507	Not included	In total		
Tot. oth. West	94,368,673	76,030,676	+24.1	70,788,148	60,519,822
St. Louis	65,316,694	53,249,063	+22.7	54,151,714	49,064,321
New Orleans	19,122,517	17,346,497	+10.2	17,091,186	23,203,528
Louisville	13,273,073	12,060,912	+10.1	10,548,674	8,610,394
Houston	12,230,244	9,200,000	+32.9	7,669,662	5,882,528
Galveston	6,700,000	5,244,500	+27.8	4,911,500	4,126,500
Memphis	5,005,071	5,426,553	—7.8	5,119,079	4,250,285
Richmond	6,453,053	5,134,512	+25.7	4,338,021	4,281,486
Atlanta	5,289,106	4,083,962	+29.5	3,552,702	2,649,837
Nashville	3,949,883	4,561,627	—13.4	2,747,216	2,115,649
Savannah	3,244,519	3,609,408	—10.1	2,524,404	2,452,496
Fort Worth	3,585,479	2,697,856	+32.9	2,560,932	1,533,780
Norfolk	2,839,718	1,936,658	+46.6	1,808,285	1,677,423
Birmingham	2,171,818	1,649,834	+31.6	1,360,847	1,216,183
Knoxville	1,769,986	1,534,481	+15.3	1,318,738	1,358,591
Augusta	1,536,855	1,362,873	+12.8	1,562,954	1,120,395
Mobile	1,732,535	1,376,351	+25.9		
Charleston	1,358,205	1,345,209	+1.0	1,113,529	1,057,026
Chattanooga	1,550,000	1,222,914	+26.7	872,185	701,053
Little Rock	1,345,410	1,225,865	+9.8	1,028,294	994,824
Jacksonville	1,678,728	1,153,338	+45.5	1,115,038	764,938
Macon	663,492	507,629	+30.7	516,958	1,096,000
Columbus, Ga	300,000	285,969	+4.9	234,311	178,591
Beaumont	575,000	450,000	+27.8	400,000	
Wilmington, N.C.	625,000	510,000	+22.5		
Waco	1,760,599	1,045,275	+68.4		
Total Southern	164,076,985	137,176,011	+19.6	126,440,169	118,735,823
Total all	3,258,631,766	2,660,665,009	+22.5	2,706,905,038	1,903,717,660
Outside N. Y	1,163,547,524	978,731,313	+18.9	891,923,076	762,619,383
Canada—					
Montreal	31,397,504	26,276,917	+30.9	27,854,872	18,706,208
Toronto	24,197,901	19,077,645	+26.8	18,972,536	13,297,943
Winnipeg	9,934,397	6,981,535	+42.3	4,817,833	4,436,754
Ottawa	3,091,273	2,429,565	+27.2	2,157,078	1,859,484
Vancouver	3,771,375	2,407,003	+79.0	1,492,910	1,361,023
Quebec	1,931,159	1,516,422	+27.4	1,291,975	1,211,600
Halifax	1,550,000	1,432,336	+8.2	1,594,763	1,343,651
Hamilton	1,889,929	1,207,166	+56.6	1,314,086	1,064,784
Victoria	1,168,797	911,436	+21.7	689,123	526,899
St. John	1,117,690	877,817	+27.2	884,532	796,546
London	1,242,589	812,099	+53.0	821,782	675,029
Calgary	1,250,000	Not included	In total		
Edmonton	922,850	Not included	In total		
Total Canada	84,232,704	63,629,971	+32.4	61,885,490	45,219,902

THE FINANCIAL SITUATION.

When a man like Andrew Carnegie joins in the crusade against Wall Street and the railroads, one almost despairs of ever being able to set public opinion right in this regard. Mr. Carnegie is concerned about the doings of what he calls Wall Street gamblers, and in a characteristic speech delivered Thursday night he said it was time for business men to decline to recognize them. We say so, too. Unfortunately, Mr. Carnegie makes the common mistake of confusing Wall Street with the Stock Exchange. He treats the two as if they were synonymous. The fact is, however, the Stock Exchange exists not for the purpose of fostering speculation or encouraging gambling, but to provide a place for legitimate dealings in securities —a market for the investor, either as buyer or seller. Requirements for admission to dealings on the Exchange are, as is well known, of the most rigid character. As a place for dealings in stocks and bonds, the Exchange has become the largest security market in the world.

That there is more or less speculation carried on at that great mart, that there may even be gambling, admits of no question. But who are the people, who mainly use this security market for purpose of speculation or to promote speculative ends? It cannot be truthfully affirmed that it is Wall Street people. The banking and brokerage houses located on Wall Street, or concentrated in the vicinity of the Stock Exchange, are the most conservative to be found anywhere. It would be an exceedingly rare thing to find them engaged in speculation. They are content, too, with very moderate profits, confining themselves, in the main, to doing a legitimate banking business or earning their commissions as buyers and sellers of the things dealt in on the Exchange. When there is speculation, it is carried on by their clients who employ these Wall Street houses simply for the purpose of executing their orders. And who are these clients who indulge in speculation or in stock gambling? Not Eastern men, as a rule, but the business men from the interior and from the remoter parts of the country —the men from the West, the South, the South-West, the North-West. It is there where the speculative spirit is rife. Here in the East sentiment is always more conservative.

About the first thing that a Western business man does when he has accumulated a little money or made some profits from his business is to take "a flyer" in the stock market. At times of great activity on the Stock Exchange the transactions consist very largely of orders given by Pittsburgh millionaires, some of them former associates of Mr. Carnegie, by Chicago "plungers," and by other people of the same class; and they usually deal on an enormous scale. It is these persons that are in the main responsible for whatever of ill character is connected with the business of the Stock Exchange. Obviously, therefore, in that sense the Stock Exchange does not represent Wall Street nor even New York City, but the concentrated speculative spirit of the whole country. It is time that this fact were recognized and the Stock Exchange no longer treated as a thing apart by itself and as if Wall Street were responsible for it. We agree with Mr. Carnegie in condemning "gambling" and speculation wherever they are found, whether in the security markets or elsewhere; but there should be a clear understanding as to who is indulging in the reprehensible practice.

Mr. Carnegie is also wrong in supposing that speculators or stock gamblers are responsible for the great shrinkage in prices which has recently occurred on the Stock Exchange. We know that Mr. Carnegie's views are shared in by large numbers of intelligent people not familiar with the nature of the dealings on the Exchange, but these views are nevertheless wrong. While there is nothing to prevent short selling on the Exchange, those selling short must of course furnish the stock for delivery. They may succeed in borrowing it for a time, but eventually they must buy an amount of stock equal to that which they have sold in order to close up the transaction. This second operation is called "covering," and the stock to cover can only be obtained—where the deals are large, as they have been in recent periods—when there is extensive liquidation. The fact that operators for a decline have been able to cover their short sales and that prices have nevertheless continued to decline is clear proof that holders of stock have been selling out. As a matter of fact, those acquainted with the course of things know that the selling has been on a huge scale. There has in truth been nothing but selling, the buying orders, except to cover the short sales, being very meagre. This is due to the circumstance that confidence in the stability of railroad investments has almost completely vanished. Mr. Carnegie thinks this lack of confidence is the work of Wall Street interests, declares that President Roosevelt's railroad policy is just right, and dilates upon the advantages of early poverty. What he says on this latter point—what a benefit it is to the youth to be in close touch with his parents, a condition that poverty induces, the father being his guide, philosopher and friend, the mother "his nurse, his teacher, his cook, his seamstress, his angel, his saint"—is altogether correct. But when he goes into an analysis of the railroad situation and Stock Exchange affairs, we could wish that some of that shrewdness characteristic of his business career, dominated his utterances.

There are quite enough causes to explain the decline in security values without referring it to stock gambling or Wall Street scheming. For over a year the railroads have been unable to borrow money freely to supply their capital needs, and latterly they have not not been able to borrow at all except on onerous terms. The price of everything they need in their operations —labor, fuel, materials, and supplies—has gone up, and yet they are not allowed to recoup themselves by raising rates. When a manufacturer finds the cost of labor and the materials needed by him rising he obtains compensation by advancing the price of his goods. Indeed, if he did not he would have to sell at a loss, and that would mean bankruptcy. But the railroads are notified in advance that they are not to be allowed to adopt a course of that kind. What this is leading to is shown in a conspicuous way in the February statement of earnings of the Atchison Topeka & Santa Fe Railway, made public the present week. That return shows that while gross earnings, as compared with the same month last year, increased $640,356 (nearly 10%), this was attended by an augmentation in expenses of no less than $937,412 (over 23%), producing an actual loss in net for the month of

$297,055. The severity of the winter could not have been much of an influence in swelling expenses in this case, as the greater part of the Atchison mileage lies far to the south. Vice-President Jansen, we see, is quoted in a Chicago despatch as saying that the expenses include charges for improvements and betterments. It appears, nevertheless, that of the $937,412 augmentation in expenses for the month, only $290,000 can be ascribed to that cause. We may say, too, that the Atchison's unfavorable return is only one among many instances of the same kind. Then it must not be forgotten that last year Congress enacted the Hepburn Rate Bill, placing the affairs of the railroads almost completely in the hands of the Inter-State Commerce Commission. The spirit of hostility embodied in that measure has since found further expression in the attempts of most of the State Legislatures to emulate the example of the national legislative body. Two-cent fare bills galore are marking the path of legislative achievement and every effort is being made to add to their taxes and to impose new burdens and restrictions upon them. In this State a new railroad board is to be created and the papers are discussing whether there is to be allowed a broad court review of its orders and acts, or only a limited court review.

Mr. Carnegie with a well-earned show of pride points out that he sold the Carnegie Steel Company for $460,000,000, but if he had it to-day he would sell it for not less than $640,000,000. This statement simply means that through improvement the great steel property referred to has increased in value in a few years $180,000,000 and that if Mr. Carnegie still owned it he would undertake to get the benefit of the increase. Here again we see the difference between the treatment of the railroads and the treatment accorded to all other classes of property. In a manner similar to that pursued with the steel property our railroads have been developed and improved. Are their owners now allowed to get the benefit of the resulting increment in value? No. Instead, our Government authorities are devising schemes for determining on a comprehensive scale whether in some remote period in the past there may not have been some water injected into their capitalization. The simple truth is, the railroads are treated as an outcast among the industrial agencies of the day. Other businesses are aided and encouraged. Mr. Carnegie, for instance, in his business has been greatly helped by a high protective tariff. But every hand is raised against the railroads. That explains the great decline on the Stock Exchange and the complete loss of confidence in security values. There will be no enduring recovery—there can be none—until this fact is recognized and the railroads are again treated with the same degree of justice as other industries.

Our new Secretary of the Treasury failed to relieve the monetary situation as speedily as was anticipated by an impatient and suffering public; consequently there was an inclination among some to criticize the delay. It was only reasonable that Mr. Cortelyou should move slowly. He had a new law to deal with, many of the provisions of which were by no means clear, while his duties in the Treasury Department were of a class his previous official experience had not familiarized him with. He was consequently in a measure experimenting. We may assume that he thought the notice granting permission to depositaries indefinitely to retain the $30,000,000 of deposits which were marked to be returned to the Sub-Treasury, would in a measure relieve affairs. Of a like promise was his offer on March 15 to buy $25,000,000 of the 4s of 1907, paying interest to July 1; as the offer was more advantageous to the bondholders than Mr. Shaw's previous similar offer, Mr. Cortelyou was encouraged to anticipate a better response. On the same day the Secretary likewise gave notice that he would allow the substitution for Government bonds held, against special deposits, of any collateral authorized by New York or Massachusetts as security for savings bank deposits; at the same time he also directed that interest due April 1 on registered 2% consols of 1903 and the 4% funded loan of 1907 should be anticipated at once.

None of these devices, however, had any immediate effect on the money or stock market, as the fearful panic of Monday at the New York Stock Exchange bore witness. But the stupendous declines in stock values on that day brought forth the announcement of measures from the Secretary that for the time being arrested the discredit and turned the tide of affairs towards a restoration of confidence. The vital feature of Mr. Cortelyou's new proposal showed that he had studied the irritation, knew its source, and was determined to apply the remedy at the point where it was most needed. In this latter particular he was more happy in his method than Mr. Shaw, who in such cases always acted in some measure on the principle of a counter-irritant; that is to say, when he wanted to relieve a morbid condition in New York he would apply his remedies very likely in San Francisco. For this reason his devices so often failed in the intended effect. New York on this occasion was not only the centre of the panicky condition, but was the location of the chief money movement in and out of the Treasury which was every day increasing the strain — that is, adding to the cash accumulation in the Sub-Treasury at the expense of the cash holdings of the Clearing House institutions. Moreover, with the first of April the public knew that a special supply of funds was called for at this centre to meet the large interest payments due then and which were sure to work mischief in the depleted state of our bank reserves if aid was not extended.

Mr. Cortelyou consequently ordered on Tuesday the turning of the customs dues paid at New York day by day into the Sub-Treasury back again into the New York City banks in the amount of $15,000,000. In addition to this actual contribution to the money market at this critical moment, there was a further assumed relief felt to be probable growing out of a rumor connected with the foregoing that the Secretary proposed to deposit the bulk of the customs receipts hereafter in the banks rather than in the Sub-Treasury; coupled with which was the statement that a probability existed of a speedy redemption of all the outstanding 4s of 1907. Altogether these acts and rumors, together with the purchase of $1,750,000 gold in London on Monday, made a material change on Tuesday in the financial sentiment, the panicky tendency being arrested and a general advance in

stock values taking place. This comparative buoyancy did not, however, outlast the day.

By that time it became evident that even the $15,000,000 provided under the order was not an immediate payment of that amount of money into the depository banks but a gradual effect produced by the simple turning of the stream of customs dues from a Sub-Treasury inflow back again into the banks, or into a Sub-Treasury outflow of the same amount; furthermore, there was nothing in the rumors attached to that order to the effect that it foreshadowed an underlying change of policy of the Treasury Department as to customs duties for the whole country. Finally, it became evident on a second thought that the paying off of the whole of the 1907 loan at once might be a disturbing incident rather than a wholesome one, as 28 1-3 millions of these bonds are held by the Government for national bank circulation and 10¾ millions held as security for Government deposits; hence the redemption of the currency and the exchange of the underlying securities for other securities could not be done so quickly as to facilitate in a marked degree the first of April payments.

But there is a further feature in the monetary situation to-day which we almost weary of calling the attention of our readers to, and yet it is such an obvious hindrance to a greatly enlarged bank reserve that it must be done once more. We refer to the obvious fact that the Sub-Treasury is beyond a doubt the agency which is working the discomfiture of our money market. The vaults of that attachment to our Treasury arrangements hold to-day 20 million dollars more cash than was so held on the first of January 1907. In other words, during those three months, while our people have been so fearfully harassed on account of the growing stringency in money, that rapacious piece of machinery has been allowed to go on working so as to take away day by day—by a sort of slow torture—from our bank reserves 20 million dollars of cash. Suppose the banks had continued to have that money through these three months. Besides, that is by no means the worst phase of the harm the trading public has recently suffered through the action of this fearful contrivance. Go back six or seven months further and study its working since, say, the first of June 1906. On that day (June 1 1906) the Sub-Treasury balance was only $316,673,545; now, less than 10 months after, it is, as we have seen, $362,899,983. Those figures declare that in those months, which have been about as trying in the money market as any that have come within the country's experience, there has been taken from the country's bank reserves —substantially from the New York City banks—and locked up in Sub-Treasury vaults over 46 millions of dollars. Or let us state the position exactly:

Sub-Treasury cash holdings March 25 1907	$362,899,983
Sub-Treasury cash holdings June 1 1906	316,673,545
Loss to bank reserves from June 1 1906 to March 25 1907	$46,226,438

The foregoing means that had our Clearing House institutions not suffered this wholly unnecessary drain on their reserves—other factors remaining unchanged—instead of the increasing stringency, which has been the history of the above specified period, there would have been a plethora of cash and banks would have been pushing loans upon their customers

As our readers are aware, nearly a dozen States have recently enacted laws intended to reduce railway passenger fares to 2 cents per mile, the latter being taken up as the present standard. The "present" standard, we should clearly note, because there is nothing of sanctity or finality in a 2-cent rate, and if it is lawful and possible to put rates at that figure now there is no reason why 1 cent might not be declared the limit in some early following year.

Nor should we fail to note that the recent laws have been passed without any inquiry whatever about differences in situation or probable results. It is quietly assumed that what can be done, without producing speedy bankruptcy, in Ohio or Pennsylvania can be done in Arkansas, Nebraska, Missouri and the Dakotas; indeed, a memorial from the Georgia branch of the National Farmers' Union (so-called) has been sent to the Georgia Railroad Commission, asking for lower fares and suggesting "that you take into consideration the adoption of the 2-cent rate so generally fixed by various States during the past few months."

It is not only assumed without inquiry that what can be done in one State can and should be copied in another, but there is no attempt to discriminate within the State itself. All differences between railroads in respect to first cost, expense of operating, amount and character of traffic, and so on, are ignored; a perverted application of "the square deal" is proposed; no inquiry is made whether any roads at all, or some particular roads, can make such reduction without being bankrupted. A lower fare is agreeable; reductions have been enacted elsewhere; apply the same in our State, and treat all alike. The emotional treatment even goes so far that when railroads propose to reduce expenses to correspond, as every business which finds its receipts reduced is compelled to do, this is pronounced "retaliation," instead of being self-defense.

It is popularly assumed that rich men, and especially men in Wall Street, own the railroads. This is a delusion. Control is one thing; ownership is another. The roads may be controlled by a few rich men; they are, in fact, owned by the common people. In proof of this, about 15% of savings bank deposits in this State, 37% in Connecticut and 35% in Massachusetts are invested in them; and in 36 States, as far as figures can be had, about 21½% of deposits are so invested. In the life insurance companies doing business in Massachusetts, about 31% of total assets are invested in railroads. In fire insurance, more than 25% of the assets on which the policies depend are in railroads. The educational institutions of the country have about one-third of their total endowment in railroads. Looking at it in the other direction, the figures which are available indicate that the railroads of the country are owned, to at least one-eighth, by the financial and educational institutions.

If, then, the coercive attempts now made upon railroad rates and traffic should be pushed far enough—and we may well ask ourselves what is to prevent this except a material reaction from vehement rashness to cool common-sense—there would be no escape from an era of receiverships. There is always a tendency to shortness of memory, and yet it ought not to be hard to imagine the effect of such an era upon industries and prosperity. But, aside from all that, inasmuch as

financial institutions generally, in which the common man of small savings is more sharply concerned than the rich man who he imagines his enemy, stand upon the integrity of railroad finances and the prosperity of their operations, is it not quite time for that common man to stop and begin to think?

Legislation, though at times needful for correcting evils, proves often a clumsy way of working cures in industrial affairs. This has frequently proved to be especially true with reference to labor troubles, the detrimental results arising therefrom being a frequent cause of complaint. A recent statement of the kind referred to comes from Mr. Walter Langshaw, President of the Dartmouth Mills (Cotton) of New Bedford, Mass. Upon being questioned as to the correctness of a report that the corporation of which he is the head intended increasing its capacity, he remarked in effect that any material increase in the industry in New Bedford would depend largely upon the attitude of the lawmakers of the State on labor legislation. Mr. Langshaw maintains the right of corporations to pay a premium for really efficient work against the view of labor organizations, which is that every man be paid the same wage regardless of what he produces. Mr. Langshaw's position is, of course, unassailable from any just point of view. Commenting upon the overtime bill now under consideration by the Massachusetts Legislature, he said he did not believe that there are any cotton mill operatives that have occasion for complaint in regard to their treatment by employers when the mills have had occasion to run overtime. The picketing bill he also criticizes, characterizing it as "simply granting a license to a few to intimidate a large body of operatives." Furthermore, bills already passed have, according to Mr. Langshaw, placed New Bedford at a disadvantage in the cotton-spinning business. Summing up the situation, he tersely remarks: "We are legislated to death, and the time is not far distant when the workingman will be convinced of this fact. It would be well for him to take a more active interest in matters that pertain to his calling, rather than leave it to the walking delegate and the collector."

The new Immigration Law passed in February, and which becomes operative July 1, will interfere seriously with the plan adopted by Southern States to obtain new settlers; such is the opinion recently made public by Attorney-General Bonaparte. The growing scarcity of efficient labor at the South, and the tendency of newly-arrived aliens to hug the larger cities or go to the West and Northwest, induced leading interests in the South some few years ago to adopt a plan of assisting immigration to that section of the country by the use of funds contributed for the purpose. Under the old Federal law of 1903, according to the Attorney-General, contributions might be received from persons or associations or corporations and expended in inducing or assisting immigrants to come into the State without subjecting such immigrants to the penalty of being barred out or deported. Even under that law, however, those who contributed to the fund would be liable to prosecution for violation of the provision, had any actions been brought, against helping people into the country for the purpose of giving them work. But under the new law, which goes into effect July 1, the penalty to the contributor to the fund is unchanged, but the assisted immigrant will become also liable to exclusion.

This is certainly an unfortunate turn of affairs for the South, for no other section of the country is in such pressing need of an influx of laborers. The younger generation of negroes does not, on the whole, take kindly to farm work, and is consequently less efficient and reliable than desired. Efforts, therefore, have been making through agents abroad to induce men capable of farm work to emigrate to the South, and various steamship lines have offered to assist by dispatching vessels direct to such ports as New Orleans, Savannah, &c. The new law will (according to Mr. Bonaparte, whose opinion coincides with Southern representatives who have studied the Act) render all these efforts nugatory unless some modification of its provisions can be secured. To secure the modification of this unwise legislation Southern interests should make speedy endeavor.

Railroad managers are doing much to enlighten the public mind, now-a-days, regarding railroad affairs, and this should in the end help in bringing about a solution of the problem. We have referred recently to the speeches at various points in the South which President Finley of the Southern Railway is making, and we see that he is still keeping up the work with a view to promoting good relations with employees and with the public. Other railroad men are pursuing the same policy. We note, for instance, a speech made two weeks ago by Vice-President E. L. Russell of the Mobile & Ohio Railroad. Colonel Russell well says that fair-minded citizens realize that the manager of a railroad must charge sufficient compensation for service rendered in the transportation of the different products and materials of the country, to pay the employees, maintain the roadbed and bridges and also the motive power and equipment. But such a manager has about lost control over the rate of compensation to be paid for labor and has no control over the prices to be paid for the materials entering into the construction of locomotive engines, freight equipment and passenger equipment and the material employed in keeping the roadbed and bridges in an efficient state of repair. Colonel Russell has faith in the fairness of the American people, just as we have, and feels convinced that if the railroad officials of the country will, in a conciliatory spirit, explain frankly the difficulties to be overcome, the people will meet them half way. We like particularly his statement that arbitrary methods on the part of railroad officials, governments, and the public generally, should be abolished, and there should be established in lieu thereof a broad, reasonable and liberal method of disposing of the difficult and serious questions connected with the transportation of the products of the country from one section to another.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial, or open market, rates were unaltered at London and at Paris and ¼ of 1% lower at Berlin and Frankfort.

The feature of the statement of the New York Associated Banks last week was an increase of $1,676,350 in surplus reserve to $4,709,150, which was the result of a gain of $1,218,900 in cash and of a reduction of $457,450 in reserve requirements. Loans decreased $3,-

587,000 and deposits $1,829,800. It may be noted that the statement was somewhat deranged by the exclusion of the Astor National Bank from the return, this institution having been converted into a trust company. The bank in the previous week reported $5,768,000 loans, $806,000 specie, $377,000 legal tenders and $5,560,000 deposits. Therefore the statement of March 23 should, it would seem, have shown, by comparison with that of the previous week, a gain of $2,181,000 in loans, of $2,326,000 in specie, of $75,900 in legal tenders and of $3,730,200 in deposits. The bank statement of this week is expected to reflect the receipt of $1,000,000 gold from Europe, the deposit of $12,000,000 public funds derived from customs collections, in the banks, and $2,500,000 anticipated April interest on bonds. Payments for redeemed 4s of 1907 are reported from Washington to have amounted, thus far, under the circular of March 14, to $9,556,600; but as disbursements therefor are made by check from the Department, the amount distributed at this centre cannot be accurately stated. It is thought, however, that such payments this week have been about $5,500,000 at New York.

The market for money was sentimentally influenced by the announcement by Secretary Cortelyou on Tuesday of his intention to deposit about $15,000,000 customs collections in New York depositories; by his order to anticipate April interest on the 3s of 1898 and the 4s of 1907, amounting to $2,500,000, and by his device to facilitate redemptions of 4s of 1907 by permitting national banks which hold these bonds as pledge for public deposits to substitute for such bonds United States or other acceptable securities, thus enabling these banks to have such released 4s redeemed without being called upon to surrender their public deposits. The actual effect of these measures for the relief of the monetary situation did not begin to be perceptible until later in the week, owing to unavoidable delays in carrying into execution such measures, because of the requirement that substituted securities for released 4s pledged for public deposits and similar pledges for customs collections, which were to be placed in local depositories, should be submitted for acceptance to the Department at Washington. It was not, therefore, until Thursday that new deposits in local banks were placed therein to any important amount; then, it may be noted, the customs dues, instead of being deposited by the Collector of the Port, were withdrawn from the Sub-Treasury for deposit. The money market was, though, directly influenced almost immediately upon Mr. Cortelyou's announcement of his devices by quite liberal loaning by local banks, which contributed, at least temporarily, to more normal conditions for money on call. Time loans grew easier because of the expectation by borrowers that the market for fixed-date funds would be abundantly supplied, through the disbursement of April interest and dividends next week, and also by the new deposits in the banks and the proceeds of redeemed 4% bonds. Therefore borrowers generally resorted to the call-loan branch of the market and refrained from bidding for time loans.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 14% and at 2½%, averaging about 6%. Banks and trust companies quoted 3% as the minimum. On Monday loans were at 14% and at 6%, with the bulk of the business at 9%. On Tuesday transactions were at 10% and at 4% with the majority at 10%. Wednesday loans were at 6% and at 3% with the bulk of the business at 5%. On Thursday transactions were at 5% and at 2½% with the majority at 4½%. On Friday loans were at 5% and at 2¾% with the bulk of the business at 4½%. Time contracts on good mixed Stock Exchange collateral were quoted at 6½% for sixty days and 6% for ninety days to six months; the offerings of money for the shorter period were quite meagre and at the same time, for the reason above assigned, the demand was small. Commercial paper quotations remain unchanged at 6@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6¾@7% for good four to six months single names. Railroad notes are quoted as steady for the most desirable, while others are offered at fractional concessions.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London 5@5⅛%. The open market rate at Paris is 3½% and at Berlin and Frankfort it is 5⅜@5½%. According to our special cable from London, the Bank of England lost £1,137,614 bullion during the week and held £34,996,242 at the close of the week. Our correspondent further advises us that the loss was due wholly to large shipments to the interior of Great Britain. Purchases in the open market reached an important aggregate. The details of the movement into and out of the Bank were as follows: Imports, £676,000 (wholly bought in the open market, and including £201,000 French coin and £9,000 Austrian coin); exports, £96,000 (of which £27,000 to South America, £30,000 to Malta and £39,000 to sundry places), and shipments of £1,718,000 *net* to the interior of Great Britain.

The foreign exchange market was active and higher at the beginning of the week and on Saturday it was influenced by the panicky conditions at Berlin, which seemed to foreshadow the development of extreme discount tension at London and at Paris. The critical situation at Berlin was apparently due chiefly to the liquidation in New York of Canadian Pacific on the previous day; this property being largely held by German speculators and investors. Selling of this and other stocks in London and in this city for German account caused an urgent demand for exchange, chiefly London cables, for remittance. On Monday the deranged markets abroad and apprehensions of serious failures at the London and the Berlin settlements contributed to a further rise early in the day, but in the afternoon London bought largely in our market, which arrested the advance in exchange through liberal offerings, though by the close there was a partial recovery in rates. On Tuesday, before the announcement of the intervention of Secretary Cortelyou for the relief of our money market, news of a more confident feeling in London regarding the results of the settlement and some evidence of support to the Berlin Bourse contributed to liberal offerings of bills, and under this influence there was a feverish fall during which sight sterling sold at 4 8275, the lowest since Dec. 28 1906, when 4 8260 was recorded. Then followed a sharp rally on the announcement of Treasury

relief, buying for remittance became large and the market was active and strong, so continuing until the last hour, when realizations caused recessions in rates. On Wednesday cable advices of a successful settlement in London, with few and unimportant failures, and of the absence of trouble at Berlin, led to free selling, and there was a notable pressure of security bills against London purchases of stocks, which caused the market to close generally lower with cables weakest. On Thursday the tone was heavy at the opening but selling of stocks for London account and easier money brought about a recovery and there was a good demand for remittance by Saturday's steamer.

There was an engagement of $1,625,000 gold in London on Monday for shipment hither, the first consignment of the metal since Feb. 1, when $500,000 was obtained. The price paid for the gold is said to have been 77 shillings 10¾ pence per ounce, though 77 shillings 10½ pence was quoted in the market; it is expected that further engagements will be made by our bankers next week if exchange conditions shall be favorable.

Nominal quotations for sterling exchange are 4 80 for sixty day and 4 84½ for sight. On Saturday of last week there was an advance in long, compared with the previous day, of 25 points to 4 7925@4 7935, of 15 points in short to 4 8365@4 8375 and of 15 points in cables to 4 8435@4 8450. On Monday long fell 30 points to 4 79@4 7905, short 40 points to 4 8320@4 8335 and cables 30 points to 4 8405@4 8410. On Tuesday long declined 30 points to 4 7870@4 7875, short 10 points—after selling off 45 points at 4 8275—to 4 8320@4 8325, while cables rose 25 points to 4 8420@4 8435. On Wednesday long declined 5 points to 4 7865@4 7870, short was unchanged and cables were 25 points lower at 4 8405@4 8410. On Thursday long rose 25 points to 4 7890@4 79 and short 5 points to 4 8320@4 8339, while cables fell 5 points to 4 84@4 8410. The market was easy on Friday at a decline of 25 points for long, 15 for short and 10 for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Mch. 22	Mon., Mch. 25	Tues., Mch. 26	Wed., Mch. 27	Thurs., Mch. 28	Fri., Mch. 29
Brown Bros. & Co.	60 days	4 80	80	80	80	80	80
	Sight	4 84½	84½	84½	84½	84½	84½
Baring & Co	60 days	4 80	80	80	80	80	80
	Sight	4 84½	84½	84½	84½	84½	84½
Bank British North America	60 days	4 80	80	80	80	80	80
	Sight	4 84½	84½	84½	84½	84½	84½
Bank of Montreal	60 days	4 80	80	80	80	80	80
	Sight	4 84½	84½	84½	84½	84½	84½
Canadian Bank of Commerce	60 days	4 80	80	80	80	80	80
	Sight	4 84½	84½	84½	84½	84½	84½
Heidelbach, Ickelheimer & Co	60 days	4 80	80	80	80	80	80
	Sight	4 84½	84½	84½	84½	84½	84½
Lazard Freres	60 days	4 80	80	80	80	80	80
	Sight	4 84½	84½	84½	84½	84½	84½
Merchants' Bank of Canada	60 days	4 80	80	80	80	80	80
	Sight	4 84½	84½	84½	84½	84½	84½

The market closed on Friday at 4 7875@4 79 for long, 4 8310@4 8315 for short and 4 8390@4 84 for cables. Commercial on banks 4 7830@4 7840 and documents for payment 4 77¾@4 79¼. Cotton for payment 4 77¾@4 78, cotton for acceptance 4 7830@4 7840 and grain for payment 4 79@4 79¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 29 1907.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement
Currency	$3,931,000	$4,806,000 Loss	$872,000
Gold	1,607,000	1,100,000 Gain	507,000
Total gold and legal tenders	$5,541,000	$5,906,000 Loss	$365,000

With the Sub-Treasury operations and gold imports, the result is as follows.

Week ending March 29 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$5,541,000	$5,906,000	Loss $365,000
Sub-Treasury operations	25,200,000	20,700,000	Gain 4,500,000
Total gold and legal tenders	$30,741,000	$26,606,000	Gain $4,135,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	March 28 1907.			March 29 1906.		
	Gold.	Silver.	Total.	Gold	Silver.	Total.
	£	£	£	£	£	£
England	34,996,242		34,996,242	38,450,218		38,450,218
France	104,168,157	39,182,743	143,350,900	116,905,700	42,034,873	158,940,573
Germany	34,439,000	11,479,000	45,918,000	38,792,000	12,930,000	51,722,000
Russia	118,513,000	5,537,000	124,050,000	92,635,000	4,762,000	97,397,000
Aus.-Hun.	45,376,000	12,425,000	57,801,000	46,089,000	12,859,000	58,948,000
Spain	15,435,000	25,048,000	40,483,000	15,078,000	23,849,000	38,927,000
Italy	32,461,000	4,985,600	37,446,600	28,297,000	3,855,600	32,152,600
Neth'lands	5,115,400	5,761,600	10,910,000	6,054,100	6,045,600	12,099,700
Nat Belg.	3,327,333	1,663,667	4,991,000	3,422,000	1,711,000	5,133,000
Sweden	4,161,000	.....	4,161,000	3,786,000	.....	3,786,000
Total week	398,022,132	106,085,610	504,107,742	389,509,018	108,047,073	197,556,091
Prev. week	400,679,206	105,627,512	506,306,718	387,786,989	107,281,321	195,068,310

THE CONFUSION IN THE MARKETS.

Writing last week on the advance in its rate by the Bank of France, we pointed out the unusual and in many respects the disquieting nature of this action. That particular episode in the general situation must, in fact, be kept in mind in order to understand the extraordinary series of events which have followed it on the European stock exchanges. The aspect of foreign markets on the news of the French Bank's announcement, which they at first appeared to receive with indifference, was undoubtedly misleading. As the week drew to a close, it became plain that the unsettling influence of so notable a move was gaining control over most of Europe's markets. The situation in this respect was considerably complicated by the fact that the fortnightly settlement on the London Stock Exchange was to begin this present week, and that the requirements of that settlement would test both the extent to which financial London had been hurt by the violent New York decline of the past two weeks and the manner in which it had been hurt by the French Bank's action.

This, as it may now be seen, was the reason for the spasm of pessimism into which London appeared to fall last Saturday. Very rarely of recent years have rumors of so disturbing a character been sent from the European centre to New York. Predictions of serious failures at London's Stock Exchange settlement this week were made with the utmost freedom and in usually well-informed quarters. Naturally, under such circumstances, Wall Street awaited the early foreign news of Monday with much apprehension, expecting a break in prices such as should test the staying powers of the New York market. Instead, the early cables reported London as having passed out of its nightmare with prices recovering and with its bids, even for our own securities, substantially advanced, the somewhat remarkable fact being that, despite all of Saturday's predictions, the present week has passed without any serious disturbance either on the London market or at Berlin, from both of which quarters unpleasant news had been confidently predicted. We are within the facts in saying that if European markets such as have been witnessed this present week had not been preceded by such rumors and assertions as those of Saturday, the general comment would have been that the situation presented no cause whatever for misgiving.

What, then, is to be said of the extraordinary outburst of alarm on last Saturday's foreign markets? Partly it may be explained by somewhat belated

pessimism over the rise in the Paris Bank rate. In a measure it may be ascribed to the doubts and uncertainties with which London had contemplated the recent liquidation in New York. Beyond these two reasonable explanations we should say, however, that what frightened the foreign markets was their discovery that real and heavy liquidation was in progress on their own stock exchanges, the source of that liquidation not being plain enough to answer disquieting rumors which might be set afloat in connection with it. We should suppose that such stock liquidation—which in the preceding fortnight had included not only American securities, but English railway stocks and British consols—was, like our own recent liquidation, in the nature of the easing of an oppressive burden. That the strain on the world's available reserves of capital had reached the point of actual distress had been quietly admitted during many weeks by observant home and foreign bankers. Last autumn's 6% rate at the Bank of England, the 7% German Bank rate, and Berlin's maintenance this month of 6%, the highest figure ever known at this time of year in the history of the institution, were as distinct indices to the real nature of the situation as were the numerous phenomena in our own money market. That heavy liquidation of the burden of liabilities resting upon the banks was an absolute necessity no one disputed; the only question of debate was where such liquidation, forced or otherwise, should converge.

There was a disposition at the opening of the year, not only in Europe but in our own financial circles, to assert that widespread reaction in the industrial activity, both of this country and of Europe, would be requisite to the needed release of capital. Whether that position was theoretically correct or not, the trade reaction has not yet occurred, here or abroad. Something of the sort may be witnessed later, or may not. However this may be, the fact remained this year, as always, that liquidation on the stock exchanges was the line of least resistance and would provide not only great relief to the strain on capital but the only relief that could be applied immediately.

That such relief has been obtained not only in this market, but at London and Berlin, is surely in itself no cause for misgiving—especially when the always unpleasant process has been completed with a minimum of disturbance or unsettlement and with practically no financial disaster. Whether this liquidating process on the stock exchanges is to be followed by reaction in the domain of general trade is a question more or less in debate. We do not share the notion, sometimes stated, that trade reverses are the necessary consequence of a break in Wall Street prices, and are caused by the break on the Stock Exchange. On the basis thus presupposed, we can see no necessary connection between the two phenomena. The most that can at ordinary times be said of a sensational collapse on the Stock Exchange is that influences which will later be felt in all branches of finance and industry are always felt first on the Stock Exchange, and that the Wall Street movement may, therefore, be an accurate harbinger of the movement in general trade.

Yet even to this there are notable exceptions. It is only when capital is involved to such extent in speculative markets that it cannot be withdrawn without widespread financial disaster that the fall on the Stock Exchange is genuine portent of catastrophe.

THE REPORT OF THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

Doubtless the thing regarding which the annual report of the Lake Shore Co. for the calendar year 1906 will be especially scrutinized is as to the amount of the year's revenues which have been applied for new construction and new equipment. In the preliminary income statement for the twelve months, given out just before the close of the year, there was nothing to indicate what had been the aggregate of the outlays of this character paid for from earnings and charged to expenses. Only the total of the expenses was given, and there was no way of determining the precise sum included for the purpose named. The Lake Shore has always been distinguished for the magnitude of its appropriations of this character, and in more recent years the application of income in that manner has been particularly striking. This makes it interesting to know what the outlays have been in 1906. Of course everyone was aware that the amount had been large. The point as to which there was particular curiosity was how this amount compared with previous years—whether it was larger or smaller. The subject has been invested with additional importance by reason of the fact that the company in December increased its dividend, making the semi-annual declaration 6% as against the previous 4%.

It appears from the report that the sum added to the expenses for new construction and equipment was not of the exceptional extent of the previous year and yet was of very large proportions. For new construction the outlay was $4,221,846 and for new equipment $1,201,877, making $5,424,723 together. In 1905 the appropriation of earnings for new construction was $3,743,020 and for new equipment $3,360,773, being together $7,103,793. In 1904 the expense accounts included $2,781,201 for new construction and $2,776,034 for new equipment, making together $5,557,235. The call for dividends at 10% (4% for the first six months and 6% for the second six months) was $4,946,650, and hence it is manifest that of the year's earnings, more in amount by nearly half a million dollars was applied for new construction and new equipment than was applied in dividend payments. However, this last is no new feature, having been observed in other years, too—in most of which, indeed, the contrast between the amounts applied for construction and equipment and the amount distributed in dividends to the shareholders was still more marked.

The strength of the Lake Shore's income position has long been a matter of comment, and the 1906 results afford further testimony to the fact. For, even after the contribution of $5,423,723 for additions and betterments, a surplus remains in amount of $1,539,962 over and above the call for the 10% dividends charged against the year's accounts. Gross earnings increased $3,943,568 on top of the increase of $3,439,756 in the year preceding and large and continuous increases for the years preceding back to 1896. The total of the gross for 1906 is up to $42,544,378. What a noteworthy record of improvement and expansion this represents will be evident when we say that in 1898 the total of the gross was only $20,753,683. Thus in the eight years the gross has considerably more than doubled, rising 21¾ million dollars. But

with this increase of 21¾ million dollars in the gross revenues, the gain in the net revenues has been hardly more than 1½ million dollars, the total of net (after taxes) now at $8,429,937 comparing with $6,825,664 in 1898. All the rest of the gain in gross has been consumed by augmented expenses, and this augmentation in the expenses is evidence of the way operating cost has been added to through advances in wages and the higher prices of materials and supplies and the various other things entering into the operating accounts of the railroads—making due allowance for the enlarged amounts spent for new construction and new equipment.

Another point stands out prominently on an examination of the report, and that is that there has been no let-up in the development of operating efficiency and economy so far as this is under the control of the management—which the course of prices of materials and supplies obviously is not. The Lake Shore has always been distinguished for its large train load, that having been one of its characteristics before the subject of operating economy had engaged the attention of railroad men generally, and in the late year the average train load was raised to a still higher level. The further increase in the average was, roughly, 5 tons, bringing the train load up to 624½ tons. This, it will be admitted by those familiar with railroad affairs, is quite a remarkable figure. Of course, the Lake Shore is favorably situated for attaining a record in that respect because of the fact that so considerable a portion of its track is main line (branch road mileage as a rule not admitting of very high train loads) and that the volume of its through tonnage is large. Furthermore, over the Ashtabula branch, which forms part of the line to Pittsburgh, the mineral tonnage—coal, ore, &c.—must be of perfectly enormous extent. We may compare the Lake Shore's train load of 624½ tons with the train records of the Pennsylvania Railroad system east of Pittsburgh and Erie, which possesses many of the same characteristics as regards traffic conditions as the Lake Shore. On all the lines of the Pennsylvania Railroad directly operated east of Pittsburgh and Erie the average train load in the late year was 529 tons. Even on the Pennsylvania Railroad division by itself the average was no more than 552 tons. These are both good records, but are excelled, it will be seen, by the Lake Shore. The Pennsylvania, as it happens, gets somewhat better average rates, it having realized in 1906 5.95 mills per ton mile on all the lines directly operated and 5.54 mills on the Pennsylvania Railroad division, while the average of the Lake Shore for the same period of twelve months works out only 5.21 mills per ton mile.

In the company's finances there has been one important change in recent years. For a long period no additions to debt were made, practically all the company's needs being provided for out of income. More recently, however, these needs have been of such proportions that excess revenues and betterment appropriations no longer suffice for the purpose, and recourse has had to be had to the money market. Furthermore, the company has undertaken the financing of some of its allied properties, in some cases unreservedly, in others because it was a large shareholder in the same and was obliged to furnish its portion of the new capital required by such roads. In 1903 it created an issue of $50,000,000 4% bonds, all of which are outstanding, and in 1906 it created another issue of $50,000,000 4 per cents, of which $35,000,000 are out. All these latter $35,000,000 were issued in the late year, and the only decrease in the funded debt was $920,000, due to the retirement of $920,000 Detroit Monroe & Toledo bonds which matured in August 1906.

We get an idea how most of the money obtained from this new issue of bonds was applied when reference is made to the company's holdings of stocks and bonds in other companies. It will be recalled that the Cleveland Cincinnati Chicago & St. Louis Ry. considerably increased its stock during the year. The Lake Shore took $4,395,400 of the additional shares. It also took $7,000,000 mortgage bonds of the Chicago Indiana & Southern RR., one of its subsidiary properties. As against the $5,000,000 stock of the Indiana Illinois & Iowa RR. that appeared in the accounts in the previous year, there now stand $5,000,000 of the preferred and $12,000,000 of the common stock of the Chicago Indiana & Southern RR. The company also purchased $1,154,000 of the stock of the Hocking Valley Ry. and $1,692,200 more of the stock of the Merchants' Despatch Transportation Co. All these are in the nature of investments, and that they are profitable is evident from the steady increase in the company's income from interest and dividends on stocks and bonds owned, the further increase in such income in the late year having been $490,048.

We see, too, that in 1906 the company spent $7,500,000 for additional new equipment, aside from the $1,201,877 paid out for equipment purchased and charged to operating expenses. The discount and commission on the $35,000,000 bond sale of 1906 was $875,000 —2½%—and this amount has been wiped off the books by deducting the same from the year's surplus revenues.

THE GREATER PITTSBURGH DECISION AND LEGISLATIVE POWERS.

In the litigation regarding the constitutionality of the Act of the Pennsylvania Legislature providing for the creation of the Greater Pittsburgh through the union of the City of Pittsburgh with the City of Allegheny, some interesting questions were raised which have been judicially determined by the decision the present month of the Pennsylvania Supreme Court upholding the validity of the consolidation. Three main objections had been urged against the legislation creating the Greater Pittsburgh. The first was that the Governor's proclamation convening the Legislature in special session had been subsequently modified or altered. The question raised was whether it was within the power of the Governor to make such alteration or modification. The second objection urged against the Act of Consolidation was that it was in the nature of special legislation and therefore forbidden under the Constitution. A third point made was that the method of consolidation was contrary to that "due process of law" guaranteed by the Federal Constitution, inasmuch as a majority of the votes cast in the two cities combined was allowed to determine the question of annexation and not a majority of the voters in each city—the vote in Allegheny having been adverse to the proposition.

All three objections have been overruled by the Supreme Court, which affirms the decision of the Superior Court declaring the consolidation legal; and though an appeal has now been taken to the Supreme Court

of the United States, there appears little likelihood of a reversal, as in such matters the Federal courts always follow the State courts. The reasoning by which the Pennsylvania Supreme Court reaches its conclusions on the questions involved is indicated in the opinion of Judge Brown and is very interesting and would seem to be of wide bearing and application. It appears that on Nov. 11 1905 the Governor of Pennsylvania called the General Assembly into extraordinary session to meet Jan. 15 1906 for the consideration of legislation upon seven subjects mentioned in his proclamation. The first of these subjects was "to enable contiguous cities in the same counties to be united n one municipality, in order that the people may avoid the unnecessary burdens of maintaining separate city governments." On Jan. 9 1906 he issued a second proclamation in which, after calling attention to the then approaching extraordinary session, he designated additional subjects for the consideration of the General Assembly, one of them being "to enable cities that are now or may hereafter be contiguous or in close proximity, including any intervening land, to be united in one municipality, &c." The title of the Act providing for the consolidation passed at this special session employs the language contained in the so-called second proclamation, and the first section of the Act reads as follows: "That wherever in this Commonwealth, now or hereafter, two cities shall be contiguous or in close proximity to each other, the two, with any intervening land other than boroughs, may be united and become one by annexing and consolidating the lesser city and the intervening land other than boroughs, if any, with the greater city, and thus making one consolidated city, if at an election to be held as hereafter provided, there shall be a majority of all the votes cast in favor of such union." At the election held for the purpose a majority of 20,154 was cast in favor of consolidation out of a total vote in the two cities of 55,574.

According to the Pennsylvania Constitution, when the General Assembly of Pennsylvania is called in special session there may be no legislation upon subjects other than those designated in the proclamation. But the Court was not particularly impressed with the idea that the Governor could not alter his proclamation or change its phraseology. Judge Brown, who wrote the opinion, in discussing this point, says that whether the General Assembly ought to be called together in extraordinary session is always a matter for the Executive alone. How it shall be called, and what notice of the call is to be given are also for him alone. The Pennsylvania Constitution is silent as to these matters, and the Court thinks wisely so, for emergencies may arise, such as riots, insurrections, wide-spread epidemics, or general calamities of any kind, requiring the instant convening of the Legislature, and, in the power given to the Governor to call it, no time for the notice is too short if it can reach the members of the General Assembly. If after one proclamation has been issued it occurs to the Executive that other subjects than those designated in it should be passed upon by the Legislature, he can issue another proclamation, fixing the same time for the meeting of the General Assembly as was fixed in the first and designate other subjects for its consideration. The proclamation of Jan. 9 was in effect a second proclamation. In it the Governor adopts his original call for the purpose of fixing the time of the meeting of the General Assembly, and then proceeds to designate the additional subjects of legislation. Judge Brown declares that with every presumption in favor of compliance by the Executive with the Constitutional requirements, it would be judicial hypercriticism to declare the second notice or proclamation insufficient to authorize the Legislature to pass the Act under consideration.

As to the contention that the Act violates the Constitutional mandate prohibiting the Legislature from passing any local or special law regulating the affairs of cities, the Court found this objection also untenable. The law in question provides for the consolidation of two cities of no particular class, but of any two cities belonging to the same or different classes wherever situated and whether in the same or in different counties. Judge Brown says whether two cities ought to be consolidated is purely a legislative question, and a General Act providing for their consolidation is not forbidden legislation. The power of the Legislature to provide for the annexation of cities is not limited by the Constitution. What it may not do is to regulate by a local or special law the affairs of cities. In providing for the annexation of any two cities there is no regulation of the affairs of any two particular cities. The Legislature might, without transgressing the Constitution, have provided for the consolidation of cities without regard to the distance between them, absorbing in their consolidation all the intervening space, whether occupied by boroughs or townships. Such legislation however, is not conceivable, for the common sense of the people would not tolerate it.

In providing for annexation in the Act of 1906, the Legislature restrained its power to authorize consolidation in declaring that certain natural, reasonable and necessary conditions must exist if two cities are to be united. No arbitrary, unnecessary conditions are prescribed; only reasonable ones are required. The Legislature might have limited the right to consolidate to contiguous cities, but it extended this right to those in close proximity, and, in making contiguity or close proximity a condition of the right to consolidate, the affairs of no special city are regulated. No two contiguous cities are excluded from its provisions, and any two in close proximity may be united, provided that by their union they do not absorb and swallow up an intervening borough.

The Court differentiates the present law from the previous law attempting consolidation of the two cities, and which the Court then condemned. In this earlier law (Act of April 20 1905) the language of the statute served to identify Pittsburgh and Allegheny so completely—it being required that the two cities must be situated in the same county, and there being even a provision that cities separated by a stream or river should be included under the term contiguous—that its character as special local legislation was palpably manifest. So much was this true that it might well have been labeled, the Court declared in that case, an Act for the consolidation of the cities of Pittsburgh and Allegheny. But in the law under consideration the circumstances are entirely different. Its operation is not confined to cities within certain territorial limits. It is general in its terms and refers to no classes of cities, but to cities generally. It does not provide that it shall operate only "upon two cities situated in the same

county," as did the earlier law. It does not exclude "from its provisions and deny its privileges to all cities separated by a county line, or which are not wholly within the same county," but extends them to any two cities within the Commonwealth having natural, reasonable and necessary conditions of consolidation.

That the law applies now, and for the present can apply, only to the cities of Pittsburgh and Allegheny, and that it was passed for them, the Court declares can make no difference if the legislation is general in form and substance and is not within the prohibition of the Constitution. Individual needs and requirements are responsible for much legislation which must be general, and when it is so, the causes that lead to it, or the particular purposes it is to serve at the time of its enactment have nothing to do with its constitutionality.

As to the third point of objection, namely that the method of consolidation is not by "due process of law," in that it permits qualified electors of the larger city to overpower or outnumber those of the lesser city and to annex the lesser city without the vote or consent of a majority of the qualified voters or electors of the lesser city—the Court holds this contention also as being without force. The people of municipalities do not define for themselves their own rights, privileges and powers, nor is there any common law which draws a definite line which may be exercised by the State and those which must be left to the local government. The creation of municipal corporations and the conferring upon them of certain powers, and subjecting them to corresponding duties, does not deprive the Legislature of the State of that general control over their citizens which they before possessed. It still has authority to amend their charters, enlarge or diminish their powers, extend or limit their boundaries, consolidate two or more into one and overrule their legislative action whenever it is deemed unwise, impolitic or unjust, and even abolish them altogether in the legislative discretion and substitute those which are different. In the case of the City of Allegheny, neither the municipality as such nor any of the persons residing therein, had any vested rights in the municipal powers as against the State which created the municipality. The latter is merely an agency instituted by the sovereign for the purpose of carrying out in detail the objects of Government—essentially a revocable agency—subject to legislative control which may destroy its very existence.

THE PUBLIC SERVICE CORPORATION OF NEW JERSEY AND ITS PROBLEMS.

The speech which President Thos. N. McCarter of the Public Service Corporation of New Jersey delivered before the Board of Trade of Plainfield, N. J., last month has been reprinted in pamphlet form and throws a good deal of light on the problems confronting that combination of street railway, gas and electric properties—one of the largest of its kind in the country. The company operates all the important gas, electric and street railway properties in New Jersey as far south as Camden, with the exception of the gas property in and about Elizabeth and the street railway system in Trenton. As Mr. McCarter well says, this is a vast undertaking. And the task of administering it and rendering efficient and economical service is increased by the fact that the Public Service Corporation came into possession over night, as it were, of the numerous properties of different kinds, in all stages of efficiency and decomposition, as he calls it.

Mr. McCarter shows how the company, which has been in existence only four years, had its inception. He points out that he was not one of the gentlemen concerned in the original exploitation of these various enterprises. That work was done by others—"by some of the strongest men New Jersey has produced." He thinks it undoubtedly shortened the lives of Vice-President Hobart and the late B. M. Shanley of Newark. He finds much to admire in the work of these gentlemen and their associates. They quickened the growth and development of the State, they gave employment to thousands of people, and they made living more comfortable. But they made mistakes, too, in that they overdiscounted the future and overcapitalized some of the great properties they constructed. It was all done, however, in the open, under due forms of law. In fact, those who were given an opportunity to "come in" were regarded as highly fortunate. But it gradually became apparent that, while in the main gas and electric properties were profitable, and justified expectations, the street railroads did not. By the winter of 1902-03 it was evident to those in touch with the situation that without new capital for necessary improvements and for the restoration of impaired credits the railroads could not go on. Just at this time came the dreadful catastrophe in Newark, where a car full of school children collided with a Lackawanna train, resulting in much loss of life and great personal injury. This was the last straw, and it became apparent that something would have to be done very quickly to avert financial disaster. It was then that Mr. McCarter, who had been counsel for the various underlying companies, suggested the idea of the formation of the Public Service Corporation, in order to provide a large cash capital and acquire upon fair terms all the constituent properties, good and bad. The theory was that during the critical period the strong and prosperous should carry the financially and physically weak properties.

Thus, the Public Service Corporation was formed with a cash capital of $10,000,000, fully paid up without one dollar of water. It acquired all of its gas and many of its electric properties by lease. The stocks of the financially embarrassed railroads and of the United Electric Co. of New Jersey, which served Essex, Hudson and a part of Union counties electrically, and which was also in a struggling condition, were exchanged for the obligations—not the cash—of the new company; and in this operation $60,000,000 of stock obligation was transformed into approximately $20,000,000 of new obligations. Public Service stock was subsequently increased by $2,500,000, making $12,500,000 in all, on which thus far there has been no return.

But this represents only a portion of the new money put into the undertaking. In the four years upwards of $26,000,000 have been spent in the improvement, extension and rehabilitation of the properties, besides which, over $6,000,000 have been appropriated for similar expenditure the present year. This money, over and above the $12,500,000 of capital stock, was raised by the sale of securities. The task of rehabilitation was a colossal one. Many of the railways were in

a state of physical, as well as financial, collapse, and have had to be rebuilt. This work is progressing, but will require several years more for completion, we are told. The company has built and rebuilt over 110 miles of track. It has purchased 568 new cars, has built new power stations, has extended the Camden gas pipe line from Trenton to Plainfield, &c., &c.

Mr. McCarter refers to some of the things that have been accomplished for the benefit of the public. A complete transfer system has been put into effect between the nine railroad systems, at all connecting points, where none formerly existed, and the five-cent-fare zone has been so extended that it is now possible to ride over fifteen miles for a nickel in certain localities. The price of gas, which ranged from $1 80 down, at the time of the formation of the company, is gradually being reduced to the dollar standard—a fair price for a city like Newark, but an extremely low figure for a smaller or suburban locality. In Plainfield, when the Public Service took hold, the price of illuminating gas was $1 40. It is now $1 15 and Jan. 1 1909 it is to be only $1 00. The electric base rate is being reduced to 10 cts., involving in some cases a reduction of 50%. This new rate becomes generally effective, with one or two exceptions, on Jan. 1 next. Four years ago the base rate in Plainfield was 18 cents. Mr. McCarter truthfully says that such a low rate as 10 cents never could have been obtained for a community of this character except as a result of consolidation. After the Hughes gas investigation in New York the base rate for Manhattan was put at 10 cents and for Brooklyn at 12 cents, which shows how favorable a rate 10 cents is for a suburban locality like New Jersey.

Mr. McCarter declares it takes, and will continue to take, for some years, if not indefinitely, about $4,000,000 annually of new money to finance the needs of the Public Service Corporation. This does not include a mile of extended railroad track. Yet in these troublous times even this comparatively small sum of money is not easily acquired. The situation, so far as new extensions are concerned, is accentuated by the passage of the so-called limited franchise law, restricting the period for which franchises may be granted to twenty years, except where by vote of the people the period is lengthened to forty years. While in a sense this is a direct benefit to the Public Service Corporation, inasmuch as it prevents others from obtaining what the Public Service already has, it must serve to retard the development of the rural sections of the State. In times like the present it is utterly futile to consider the financing of rural country lines upon any such limited basis. He gives a pointed illustration of how such a law works to the detriment of the community. The New Jersey authorities have chosen as a site for a new normal school a location between Montclair and Paterson, not now reached by the company's lines. They have requested the company to fill in this gap between these places, and he says the company ought to do it, but for the reason stated it is simply out of the question.

The cost of labor and of everything else has been going up—not to omit taxes, which for the year 1906 amounted to the vast sum of $920,000. As stated above, the company has been in operation four years. In 1906, for the first time, it earned a little over 5%, and that on a gross business of $21,000,000 and a stock capital of $12,500,000. Nevertheless, Mr. McCarter is very hopeful, if only the company is not further hampered and fettered. With the great increase in the company's business each year, unless all conditions change, earnings within a reasonable time will substantially increase. New Jersey is about to be linked to the metropolis of the nation by a wonderful system of tunnels, built for electric railways. The influx of population should then be enormous and increased prosperity for all should follow. Mr. McCarter lays emphasis on the fact that the day of stock watering and over-capitalization of properties of this character is over. He himself at the request of Governor Stokes drafted the bill that became a law last year in New Jersey, which positively forbids public utility companies in the State from issuing their obligations for less than par, except a reasonable banker's commission, and forbids the issue of all stock except for par.

He thinks that, with further watering forbidden, stockholders of existing companies should be allowed to receive 10% annually, a fair business profit upon their investment, before any further restriction is placed upon these companies by taxation or otherwise. He suggests that for anything beyond 10% it might be well to employ the principle adopted in some of the New England States of requiring companies able to pay dividends in excess of what is considered a reasonable amount to pay a sum equal to the excess dividend over the so-called reasonable dividend by way of additional taxation. By such a method the prosperity of the company and additional taxation, he says, would go hand in hand.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 65 shares, of which 55 shares were sold at the Stock Exchange and 10 shares at auction. The transactions in trust company stocks reach a total of 68 shares. The first public sale of stock of the Hudson Trust Co. (of New York), which commenced business August 1 1906, was made this week at 97.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x18 City Bank, National	250	250	250	March 1907— 260
x3 Commerce, Nat. Bank of	167	167	167	March 1907— 175
x34 Gallatin National Bank	365	365	365	Nov. 1906— 369
10 New York, N.B.A., Bank of	298	298	298	March 1907— 319
TRUST COMPANIES—*New York.*				
28 Bowling Green Trust Co	440	440	440	March 1907— 450
40 Hudson Trust Co. (N. Y.)	97	97	97	First sale.

xSold at the Stock Exchange.

—The New York Stock Exchange was open yesterday (Good Friday), but will remain closed to-day. An endeavor was made by the members to secure a double holiday—Friday and Saturday—but the Board of Governors at a meeting on Wednesday decided to grant but one holiday, and that on Saturday. In 1898 and 1906 the Exchange was also kept open on Good Friday. The Boston and Chicago Stock Exchanges were likewise open yesterday. In Philadelphia and Pittsburgh the Exchanges were closed, Good Friday being a legal holiday in Pennsylvania.

—That trust companies in Indiana may conduct what amounts to a general banking business would appear to follow from the opinion delivered March 14 by State Attorney-General James Bingham. An opinion rendered by him in February had encouraged a contrary notion. The first opinion, the "Indianapolis News" says, was given in answer to a question raised by State Auditor J. C. Billheimer. Mr. Bingham, in response to this query, gave it as his opinion that trust companies under the Acts of March 4 1893 and the amendatory Acts thereof, had no right to engage in a general banking business. In order that there might be no disturbance in the business of trust companies which included banking features in their operations, steps were taken to have enacted a bill under which they would be authorized to conduct a banking business. This bill passed the Senate but was defeated in the House. Thereupon, to determine definitely the regulation and supervision of the companies

in accordance with the law, another inquiry was addressed by Mr. Billheimer to the Attorney-General propounding certain specific questions, and asking that the former opinion be reviewed. Mr. Bingham, in his latest opinion, defines the powers of trust companies with regard to banking as follows:

"A trust company may receive deposits and allow them to be checked against, and pay such checks that may be given by depositors to third parties in the same manner as checks are usually paid by banks.

"A trust company may issue drafts to third parties to the extent that it amounts to issuing its check upon a bank holding a deposit of such trust company, in payment of a check drawn on account of a depositor in such trust company.

"A trust company may loan its funds and moneys on personal securities, and buy commercial paper."

—Dividend payments on the stock of the Mechanics' National Bank of this city have been changed from semi-annual to quarterly, a dividend of 3% having been declared payable April 1. This is an increase in the rate per annum from 10% to 12%.

—The Hudson Trust Company of this city has decided to discontinue the practice of remaining open evenings and announces that, beginning Monday next, its banking hours will be from 9 a. m. until 4 p. m. Since September 4 the company has been conducting business daily up to 1 a. m., but finds that there does not exist sufficient demand for the continuance of business beyond the usual banking hours. A month ago the Times Square branch of the Mechanics' & Traders' bank also gave up the experiment of conducting business at night.

—The additional capital, amounting to $77,300, authorized a year ago by the stockholders of the Pacific Bank of this city, has been admitted to the Stock Exchange, making the total amount listed $500,000. The bank has a surplus fund of $500,000 and undivided profits of $284,029.

—The new stock of the New Amsterdam National Bank of this city has also been admitted to listing on the Stock Exchange. The additional amount, $500,000, brings the total capital up to $1,000,000. The proposition to enlarge the capital was approved by the shareholders May 14 1906. On the following day the directors declared a dividend of $500,000 out of surplus and profits, to shareholders of record May 4, which was applied as payment for the new stock. On December 31 1906 the institution reported, in addition to its capital of $1,000,000, surplus of $200,000 and a profit and loss fund of $59,947. The deposits on the same date were $6,834,979 and the total resources $8,539,260.

—In response to the application made on March 19 by the Irving National Exchange Bank of this city, its total capital of $2,000,000 was admitted to the Stock Exchange list on Wednesday. The capital of the bank (formerly the New York National Exchange) was increased from $1,000,000 to $2,000,000 at the time of consolidation with the Irving National, the stockholders ratifying the proposition February 19. A cash dividend, equal in the aggregate to $275,674, was declared from accumulated surplus of the National Exchange Bank to shareholders of record January 21, in accordance with the resolution of the directors that the surplus and undivided profits in excess of an appraised capital and surplus of $1,500,000, be distributed to stockholders of record at that date.

—James Henry Smith, whose death in Kioto, Japan, was announced this week, was a trustee of the Union Trust Company and Equitable Trust Company of this city and a director of the Hanover National Bank, the Hanover Safe Deposit Company and the Empire Trust Company. Mr. Smith in 1899 had inherited the bulk of the large fortune of the late George Smith, his uncle; it is stated that he received about $56,000,000.

—The Corbin Banking Company of 192 Broadway, this city, a private banking firm consisting of George S. Edgell and Austin Corbin, filed an assignment on Thursday for the benefit of its creditors. The assets, it is claimed in a statement made by the assignee, George C. Austin, exceed the liabilities by over a million dollars. It is stated, however, that the assets consist principally of real estate, which could not be sold except at a sacrifice in time to meet maturing obligations. The principal real estate interests in the East are on Long Island, at Manhattan Beach and Rockaway. The deposits, it is stated, do not exceed $300,000. The business of the company was founded in 1851 at Davenport, Iowa, by the late Austin Corbin. In 1869 Mr. Corbin removed to New York and the following year formed the firm of Austin Corbin & Co.; in 1874 the name was changed to the present title of the Corbin Banking Co. Mr. Edgell, a son-in-law of the late Mr. Corbin, became a partner in 1890, and in 1896 the other existing member, a son of the founder, was admitted to partnership.

—Gen. James M. Varnum, who died on Tuesday as a result of injuries received in an automobile accident, was one of the founders of the Fulton Trust Co. of this city. He served as trustee, and on the executive committee since its organization, and was for many years the counsel of the company. Appropriate resolutions with respect to his death were adopted by the trustees of the company at a meeting this week.

—Subscriptions are being received by Ira A. Manning, 147 Fourth Avenue, this city, to the stock of a new institution which is being organized under the name of the United People's Trust Company. Mr. Manning assisted in the organization of a similar Philadelphia institution, the People's Trust Company, which began business last month. The stock of the New York company will have a par value of $50 per share, and will be sold at $66, so as to create a surplus. It has not as yet been determined what the capital will be, but in any event it will not be less than $500,000, it is stated.

—The new Montauk Bank of Brooklyn Borough, which completed its organization last month, commenced business on the 4th inst. at Fifth Avenue and Union Street. The bank has a capital of $100,000 and surplus of $50,000. For the convenience of its patrons the institution is open on Saturday nights from 7 to 9 p. m. Henry M. Randall is President and H. B. Conlin Cashier.

—The Northern New Jersey Trust Company, organizing at Edgewater, New Jersey (opposite 130th Street, New York City), has had its application to do business approved by the State Commissioner of Banking. The institution will have offices in the five-story building at Dempsey and River avenues, standing opposite the ferry entrance, and commence about May 1st. The capital is to be $100,000, surplus $50,000, shares selling at $150. The company's organizers are: R. Ross Appleton, President Fourteenth Street Bank of New York; Frank E. Knox and Thomas H. Rothwell of the Columbia Investment & Real Estate Company at Times Building, New York; C. B. Warner, of the Warner Sugar Refining Co.; William G. Brady, August E. Neuman and other local business men in the vicinity of Edgewater.

—On the 2d inst. the stockholders of the First National Bank of Morristown, N. J., ratified the proposition, mentioned in this department Feb. 2, to increase the capital from $100,000 to $200,000. The selling-price of the new shares was $150 each, and surplus and profits are now about $365,000.

—The title of the Citizens' National Bank of Hornellsville, N. Y., has been changed to the Citizens' National Bank of Hornell, to conform to the change made last year in the name of the town.

—H. S. Shelton has advanced from the cashiership to the vice-presidency of the Connecticut National Bank of Bridgeport, Conn. L. B. Powe has become Cashier and T. C. Cumming Assistant Cashier.

—Robert B. Fairbairn, President of the National Rockland Bank of Roxbury (Boston), died on the 22d inst. in his sixtieth year. Mr. Fairbairn entered the bank as messenger, becoming Cashier about 1873 and President in 1898.

—Treby Johnson has been chosen to succeed the late J. W. Chase as President of the Granite National Bank of Augusta, Me. A. E. Barbour replaces Mr. Johnson as Cashier.

—The new stock, amounting to $400,000, to be put out by the Merchants' National Bank of Philadelphia will be offered pro rata to the present shareholders at $150 per share. Of this, $100 will be placed to capital, increasing it to $1,000,000, and the premium added to the surplus, raising that item from $600,000 to $800,000. Payments will be made in six monthly installments of $25 each. The stockholders are to act on the proposition April 16.

—The directors of the Fourth Street National Bank of Philadelphia on Tuesday appointed R. J. Clark as Cashier to succeed the late W. Z. McLear. W. A. Bulkley was appointed Assistant Cashier.

—William W. Brown, heretofore Cashier of the Merchants' National Bank of Cincinnati, was elected Vice-President and General Manager of the institution on Tuesday. Edwin C. Goshorn was also made a Vice-President, and William P. Stamm, the Assistant Cashier, was promoted to the post of Cashier. These elections complete the roster of the bank, from which two Vice-Presidents—Albert S. Rice and Howard S. Rodgers—recently resigned, in order to give more attention to personal interests. It is stated that no further changes will be made; H. C. Yergason, who has been a Vice-President for a number of years, will remain in that capacity. As General Manager, Mr. Brown will practically be the head during President Ingalls's absences.

—In an account filed on the 23d inst., Receiver William H. English of the East End Savings Bank Company of Columbus, Ohio, reports that four dividends, aggregating 52½%, have thus far been paid to the creditors. The institution suspended Jan. 23 1905.

—The Franklin Savings & Banking Company of Cleveland, a new organization, opened for business on the 21st inst. at St. Clair Avenue and 55th Street. W. E. Patterson is President and Charles A. Melcher Secretary and Treasurer. The institution has $50,000 capital.

—James M. McIntosh, who recently retired as National Bank Examiner, to take the presidency of the Union National Bank of Indianapolis, has assumed the duties of his new office. He succeeds William J. Richards, who has become Vice-President of the bank.

—Henry H. Sanger lately resigned his position as Assistant Cashier of the Commercial National Bank of Detroit (which has arranged to consolidate with the First National) to become Secretary of the organization committee of a new bank about to be established in that city. The institution is to be known as the National Bank of Commerce.

—The Lincoln Bank of Springfield, Ill., to the organization of which we referred Dec. 29, commenced business on the 11th inst. at Sixth and Monroe streets. The institution has a capital of $100,000 and is under the management of Jas. R. B. Van Cleave, President; Alfred Booth, Charles M. Woods and Henry A. Diksen, Vice-Presidents; Albert H. Rankin Cashier, and A. L. Bowen, Secretary.

—Two Chicago bank removals, reported in these columns last week as probable, are now confirmed. The Federa National Bank has already moved to the Hetty Green Building, on the southwest corner of Monroe and Dearborn streets, and the Hamilton National will on May 1 remove to the ground floor corner of the New York Life Building, Monroe and La Salle, reeently vacated by the American Trust & Savings Bank.

—The unexpected call of the U. S. Comptroller for national bank statements on the 22d inst. found some of the Chicago banks perhaps less prepared to make a handsome comparative showing than if it had come a fortnight later; but the figures on the whole are creditable, considering the disturbed state of the money market throughout the country. In the sixteen Chicago National banks a gain of more than a million in deposits over the totals of Jan. 26 is shown; the loans during the same period expanded over $17,000,000. The banks showing increased deposits are: The Prairie National, $150,000; Fort Dearborn, nearly $400,000; National Bank of the Republic, $650,000; Bankers' National, $700,000 and Continental, $4,400,000. The growth of the Continental National Bank during the past year has been quite noteworthy. Its statement of April 6 1906 showed $53,518,796 deposits; that of Jan. 26 1907, $60,359,561, or a gain in one year of $11,216,170. Going back still further, we find in 1905 the Continental's deposits were $51,000,000; in 1900, $31,000,000; in 1895, $9,000,000; in 1890, $7,600,000; in 1885, $5,100,000 and in 1883, $3,600,000. The administration of President Geo. M. Reynolds is certainly bringing increasing prosperity to this institution.

—The current reports of the twenty-eight Chicago State banks disclose a condition differing but slightly from that of Jan. 28, when their last previous statements were published. The increase in loans is a little over two million and in deposits a little under two million dollars. The greatest gain in deposits since the last previous report is shown by the American Trust & Savings Bank, viz., $1,300,000. The Western Trust & Savings Bank reports an increase of $900,000 and the Union Trust Company over $500,000. The Harris Trust & Savings Bank, successor to N. W. Harris & Co., in this its first public statement makes the announcement of $4,200,000 deposits.

—The National City Bank of Chicago, of which David R. Forgan is President, under its first call shows $3,562,000 deposits. This bank opened for business in February.

—A useful booklet, citing "The Powers of Trust Companies," has been compiled by Alfred C. Millican for the Wisconsin Trust Company of Milwaukee. An idea of the nature of the publication is perhaps best obtained by quoting from the "Foreword," which states that it is the endeavor to give a digest of the powers exercised by trust companies in the various States and Territories. These powers are segregated and catalogued in a table under the following heads: (1) Trust company powers proper, i.e., fiduciary; (2) The powers of guaranty, which include the three subdivisions of fidelity insurance, surety and title insurance, together with other forms of guaranty or trust insurance which may be exercised; and (3) the powers of banking. Under the last-named head there has been included three various degrees of banking as they have appeared in the several laws: (a) Strong banking powers—by which is understood the right to exercise all the functions lawfully exercised by banks in the State in question; (b) medium banking powers—by which is understood the right to do a savings bank business, receive deposits subject to check, &c.; (c) weak banking powers—by which is understood the right to buy and sell bonds, stocks, exchange, warrants, negotiable and non-negotiable paper, and other securities. A table has been added to show the number of trust companies in each State, with gross capitalization and gross deposits.

—The final report of Henry M. Beatty, assignee of the Western Bank of Denver, was filed on the 20th inst. A third dividend was paid to the depositors within the last few months, making in all 68 2-3% since the suspension of the bank in August 1905. In the District Court on the 23d inst. Judge G. W. Whitford refused to issue an order allowing several of the stockholders to compromise the judgments against them by paying 85 cents on the dollar.

—Officers for the newly organized Bankers' National Bank of Kansas City, Kan., have been elected as follows: Jno. W. Breidenthal, President; George M. Gray, Vice-President, and W. R. Berry, Cashier. The bank has a capital of $250,000.

—From Dec. 31 1906 to March 1 1907 the deposits of the Bank of Commerce & Trust Company of Memphis have grown from $5,959,915 to $6,116,443. This latter amount is the largest in the history of the company and it is also claimed to be the largest of any bank in the State. The institution has a capital of $1,500,000 and total assets of $8,292,923. The officers are. J. T. Fargason, President; John H. Watkins, Vice-President; James H. Fisher, Secretary; S. J. Shepherd, Trust Officer; L. S. Gwyn and E. L. Rice, Assistant Cashiers.

—The United States Trust & Savings Bank has been organized in Memphis, Tenn., with a capital of $100,000. M. S. Buckingham, President of the State National Bank of Memphis, has been chosen President of the new institution. The other officers of the latter are W. H. Wood and M. G. Buckingham, Vice-Presidents, and W. W. Stevenson, Cashier.

—Hiram T. Gates has been elected President of the Southern Interstate Bank of Richmond, Va., to succeed S. Galeski, resigned. D. A. Ritchie is successor to Mr. Gates as Vice-President.

—It has been decided to hold the current year's meeting of the West Virginia Bankers' Association at Clarksburg on June 12 and 13.

—The Comptroller of the Currency has approved an application to organize the Union National Bank of Fresno, Cal., capital $150,000. C. R. Puckhaber, A. Sachs, J. D. Collins, W. O. Miles, C. L. Walter and A. B. Clark are interested in the project.

—The Bank of San Francisco, at San Francisco, Cal., capital $200,000, has been incorporated. The proposed institution will be affiliated with the Crocker National Bank and will, it is said, supersede the Citizens' National, organized about two years ago. The change will occur about June 1.

—The Merchants' Trust Company of Los Angeles announces that G. G. Blymyer has been placed in charge of its bond department, dealing in railroad, municipal and corporation bonds and Eastern commercial paper. Mr. Blymyer was formerly with the banking and bond house of Plympton, Gardiner & Co. of New York and Chicago.

—John Harlan has replaced L. A. McConnell as Vice-President of the National Bank of Commerce, Los Angeles.

—The Harbor Bank of Oakland, Cal., has filed articles of incorporation. It is to have an authorized capital of $200,000. The incorporators are A. Kendall, J. F. Rooney, Frank W. Bilger, H. B. Belden, H. C. Coward, B. F. Woolner, John J. Haynes, John J. McDonald, George Samuels, J. R. Tallman and A. G. Taft.

—The Bank for Savings in Seattle, Wash., for which articles of incorporation were filed recently, opened for business on the 16th inst. The capital is $400,000. The institution will not enter the commercial field, but will conduct purely a savings bank business.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, March 16 1907.

The heavy fall in New York this week has over-shadowed all other considerations in this market, and has brought about a general decline here. At one time, indeed, on Wednesday there was an exceedingly apprehensive feeling, for the fall in American securities was accompanied by a fall in consols and all other Government securities. To what the fall in British Government securities was due is much debated in the market. By some it is attributed to selling on the part of large operators who had lost heavily in Americans. By others it is accounted for by supposing that some of the insurance companies which had lost heavily because of earthquakes and unfavorable marine policies have been selling.

Whatever the true explanation, all British Government securities have declined during the week, and this has given rise to alarmist rumors. One was to the effect that a discount company was in difficulties. Whether the discount company works in London or upon the Continent, no two versions of the rumor agreed. That the rumors were quite false is certain. The large British discount companies are so very strong that a fall of one or two points in British Government securities would certainly not involve them in difficulties. Even the small discount companies could hardly be driven to sell on the scale that would have brought about the fall of this week by such a decline as has taken place. As that came to be recognized, the version was modified, and it was said that the discount company was a Berlin or a Hamburg company. Again versions varied. The best German authorities assert that both statements are absolutely false; that there is no difficulty in any discount house or of any company dealing in money either in Berlin or in Hamburg. However, the rumors had their effect in alarming holders and leading them to sell.

There has up to the present been no material recovery. There have of course been ups and downs, but upon the whole consols are even lower than on Wednesday. At the fortnightly settlement which closed on Thursday there were two failures. One of them was of a firm, the head of which had been a member of the Stock Exchange for 49 years. The firm had at one time a very large business, and though the business has shrunk, still it stood well in the House. It is believed that its misfortune is due not so much to over-speculation on its own part as to reckless gambling on the part of a client whom it trusted unwisely.

All departments of the Stock Exchange shared more or less in the decline, but the department which suffered least has been that for South African mining shares. The speech made by General Botha, the new Prime Minister of the Transvaal, has made an exceedingly good impression. He declares that his policy will be loyalty to the flag and an earnest endeavor to unite the two great white races. Telegrams from Mr. J. B. Robinson, one of the important mining magnates, have also made a favorable impression. He declares that the mines with which he is connected are able to secure as many native laborers as they require. In fact, he states that he is at present compelled to refuse offers of laborers because he has not ready accommodation for them on the Rand.

In Paris the Bourse has been very unfavorably affected by the state of the New York and London Stock Exchanges. Moreover, the dislike of the Income Tax Bill grows stronger; and, what is still more serious, there are again apprehensions regarding Germany. Germany alleges that France is overstepping the authority given to her by the Algeciras Conference. In other words, France and Germany differ as to the interpretation to be put upon the convention adopted by the Conference. France alleges that she cannot give way; that if she showed that she is not free to act in Morocco she would encourage the Mussulmans of Algeria to revolt; and that therefore her position in Algeria makes it indispensable for her that she shall have a free hand in Morocco. Germany, it is feared, is unwilling to agree, and consequently there has been more or less of apprehension in Paris this week, and there has been heavy selling of copper and diamond shares, which recently had such a very remarkable rise.

In Germany, also, there is an unsettled feeling. On the one hand, there is anxiety because it is believed that the negotiations between this country and Russia are progressing most favorably, and therefore Germans fear that they may find themselves confronted by a coalition of England, Russia and France. The fear is quite ungrounded, unless of course Germany meditates offensive action. Still the fear exists. Moreover, there is a fear in certain sections of society in Germany that the Emperor, dissatisfied with his isolation, may effect a coup d'etat. These political apprehensions have added to the effect of the fall in New York and business has been exceedingly dull in Berlin. Lastly, the unfavorable impression has been heightened by the rise of the Bank of the Netherlands rate of discount. In the Netherlands speculation, especially in Americans, has been rampant for some time past, and as gold was being shipped very freely to New York the Bank of the Netherlands judged it to be essential to put up its rate to protect its reserve. Money in London, in consequence of all the foregoing, is exceedingly stringent, the rate for three months' bills being 5 to 5¼%.

The India Council offered for tender on Wednesday 80 lacs, and the applications exceeded 308 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4⅛d. per rupee were allotted about 5% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. *Mch.* 13.	1906. *Mch.* 14.	1905. *Mch.* 15.	1904. *Mch.* 16.	1903. *Mch.* 18.
	£	£	£	£	£
Circulation	27,745,960	27,926,725	27,087,250	27,561,390	28,129,305
Public deposits	17,262,224	19,120,720	16,266,646	13,720,681	14,681,743
Other deposits	40,203,313	41,012,269	44,515,143	38,642,241	40,979,868
Governm't securities	15,449,756	16,114,822	15,589,105	19,224,851	14,668,318
Other securities	33,651,380	33,722,986	32,424,190	24,292,522	32,274,570
Reserve, notes & coin	26,687,756	28,635,278	31,129,319	26,561,863	27,181,736
Coin & bull., both dep	35,983,716	38,112,003	39,766,569	35,673,273	37,136,041
Prop. reserve to liabilities p. c.	46¾	47 9-16	51⅛	50 9-16	48¾
Bank rate p. c.	5	4	2½	4	4
Consols, 2½ p. c.	85⅛	90¼	91½	86¾	91⅛
Silver	31 11-16d.	29¼d.	26 15-16d.	26¼d.	22 7-16d.
Clear.-house returns	222,778,000	261,348,000	268,032,000	195,180,000	207,584,000

The rates for money have been as follows:

	March 15.	*March* 8.	*March* 1.	*Feb.* 22.
Bank of England rate	5	5	5	5
Open Market rate—				
Bank bills—3 months	5 1-16@5⅛	4⅞	4¾ @4 13-16	4 13-16@4⅞
—4 months	5 1-16@5⅛	4¾	4⅝	4⅝
—6 months	5	4½ @4⅝	4⅜	4⅜ @4½
Trade bills—3 months	5½ @5¾	5@5¼	5	5
—4 months	5½ @5¾	5@5¼	5	5
Interest allowed for deposits—				
By joint-stock banks	3½	3½	3½	3½
By discount houses:				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*March* 16. *Bank Rate.*	*Open Market.*	*March* 9. *Bank Rate.*	*Open Market.*	*March* 2. *Bank Rate.*	*Open Market.*	*Feb.* 23. *Bank Rate.*	*Open Market.*
Paris	3	3	3	3	3	3	3	3
Berlin	6	5⅝	6	5¼	6	4⅞	6	4⅝
Hamburg	6	5½	6	5¼	6	4¾	6	4⅝
Frankfort	6	5⅝	6	5¼	6	4⅞	6	4¾
Amsterdam	6	5¼	5	4½	5	4⅜	5	4¼
Brussels	4	3 15-16	4	3 15-16	4	3¾	4	3¾
Vienna	4½	4¼	4½	4 3-16	4½	4⅛	4½	4⅛
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of March 14:

GOLD.—The Bank succeeded in buying the gold in the open market, amounting to about £250,000, but only by putting the price up to ¾d. so as to avoid the American demand. Since our last, the Bank has received £942 000, of which £663,000 is in bars, £206,000 in U. S. gold coin from Paris and £73,000 in French gold. Against this, £1,060,000 has been withdrawn, consisting of £500,000 on Indian account and £560,000 sent to South America. For the week: Arrivals: Cape, £376,000; Australia, £6,000; total, £382,000. Shipments—Bombay, £116,800; Colombo, £8,500 Calcutta, £45,000; total, £170,300. For the month of February: Arrivals—Germany, £180,000; Egypt, £750,000; Brazil, £30,000; South Africa, £1,878,000; India, £209,000. Shipments—Egypt, £200,000; Brazil, £877,000; Argentine, £1,020,000; India, £691,000.

SILVER.—The market rallied to 31 15-16d. on some inquiry for the Indian Bazaars, but this was soon satisfied and, with some signs of the Indian Government being less eager to buy, the price reacted to 31 7-16d., at which the market closes dull. Forward is now ¼d. under cash. The Indian price is Rs. 80¼ per 100 Tolahs. For the week: Arrivals—New York, £317,000; Chili, £8,000; total, £325,000. Shipments—Bombay, £136,200; Colombo, £2,500; Calcutta, £203,300; Singapore (coins), £61,500; total, £403,500. For the month of February: Arrivals—U. S. A., £719,000; India, £150,000; France, £47,000. Shipments—India, £1,839,000; France, £258,000.

MEXICAN DOLLARS.—There is no business to report in dollars. Arrivals—New York, £45,000; Shipments—Bombay, £10,200; Calcutta, £128,400; total, £168,600.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Mch.* 14. *s.*	*d.*	*Mch.* 7. *s.*	*d.*	SILVER. *London Standard.*	*Mch.* 14. *d.*	*Mch.* 7. *d.*
Bar gold, fine, oz	77	9¼	77	9	Bar silver, fine, oz	31 7-16	31 11-16
U. S. gold, oz	76	5	76	4½	" 2 mo. delivery, oz.	31 3-16	31 9-16
German gold coin, oz	76	5	76	4½	Cake silver, oz	33 15-16	31 3-16
French gold coin, oz	76	5	76	4½	Mexican dollars	nom.	nom.
Japanese yen, oz	76	4½	76	4½			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS. *Twenty-eight weeks*	1906-07	1905-06	1904-05.	1903-04
Imports of wheat ..... cwt.	43,026,700	42,045,200	54,379,300	47,820,961
Barley	14,087,000	11,503,800	14,333,900	21,123,068
Oats	5,956,500	6,680,500	7,293,900	9,209,498
Peas	1,129,960	1,107,205	1,251,451	1,354,959
Beans	585,570	483,030	970,310	1,151,858
Indian corn	27,052,400	25,766,200	21 520,600	28,172,597
Flour	7,518,800	8 695,100	6 166,520	12,952,924

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported cwt.	43,026,700	42,645,200	54,379,300	47,820,961
Imports of flour	7,518,800	8,695,100	6,466,520	12,952,924
Sales of home-grown	16,912,840	21,555,871	10,162,794	11,188,402
Total	67,458,340	72,896,171	71,008,614	71,962,287
Average price wheat, week	26s. 8d.	28s. 5d.	30s. 9d.	29s. 1d.
Average price, season	26s. 4d.	28s. 1d.	30s. 4d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat qrs.	3,695,000	3,590,000	3,875,000	4,110,000
Flour, equal to qrs.	180,000	170,000	225,000	160,000
Maize qrs.	670,000	670,000	605,000	320,000

The British imports since Jan. 1 have been as follows:

Imports.	1907. £	1906. £	Difference. £	Per Ct.
January	60,540,508	53,474,333	+7,066,175	+13.2
February	52,927,347	47,527,253	+5,400,094	+11.3
Two months	113,463,855	101,001,586	+12,462,269	+12.3

The exports since Jan. 1 have been as follows:

Exports.	1907. £	1906. £	Difference. £	Per Ct.
January	35,070,607	30,774,811	+4,295,796	+14.0
February	32,073,345	28,771,123	+3,302,222	+11.5
Two months	67,143,952	59,545,934	+7,598,018	+12.7

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1907. £	1906. £	Difference. £	Per Ct.
January	8,793,276	7,445,855	+1,347,421	+18.2
February	9,425,830	7,995,860	+1,429,970	+17.8
Two months	18,219,106	15,441,715	+2,777,391	+18.0

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending March 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30 15-16	30 7-16	30 9-16	30 13-16	30⅝	
Consols, new, 2½ per cents	84 13-16	85	85 3-16	85 5-16	85 11-16	
For account	84 13-16	85	85 3-16	85 5-16	85 11-16	
French rentes (in Paris) fr.	94.80	c94.67½	94.70	94.62½	94.72½	
Russian Imperial 4s	75	78¾	75½	76	75¾	
do do new 5s	82¾	83¾	83¾	84¼	83¾	
Amalgamated Copper Co	93	93	83¾	88½	86½	
b Anaconda Mining Co	12⅝	12¼	11¾	12½	12½	
Atchison Topeka & Santa Fe	91	89¾	89⅝	92⅞	91½	
Preferred	97	97	95	97	97	
Baltimore & Ohio	98½	98⅝	94½	98½	97¾	
Preferred	91	91	90	90	90	
Canadian Pacific	167¼	166¾	168½	174¼	174¾	
Chesapeake & Ohio	39½	40¼	38¾	41	40¼	
Chicago Great Western	14	14	13	13½	13½	
Chicago Milw. & St. Paul	137	137	134	135	134	
Denver & Rio Grande, com.	31¼	30	29½	31	30	
Preferred	75	74½	72½	72	72½	
Erie, common	24	26½	25½	26¾	24½	
First preferred	62	61	61	63½	62	
Second preferred	38½	40	38	40	38½	
Illinois Central	147½	140	144	146	145	
Louisville & Nashville	119	118	114	120	119	
Mexican Central	20	20	19	21½	21	
Missouri Kan. & Tex., com.	36	35¼	33½	35½	34½	
Preferred	66	66	62½	64½	64	
National RR. of Mexico	51½	51	50	50	49½	
N. Y. Central & Hud. River	121	121½	119	123	121	
N. Y. Ont. & Western	38	37½	36	38¾	37¾	
Norfolk & Western, com.	78	76	74	76½	77½	
Preferred	82½	82½	82½	82½	82½	
Northern Pacific	127	124	119½	127	125	
a Pennsylvania	62	61	62	63½	62½	
a Reading Co	50¾	50½	48½	52	53	
a First preferred	44½	43½	43	43½	43½	
a Second preferred	44	43½	43	43½	43½	
Rock Island Co	20⅞	21	20	20¾	20	
Southern Pacific	c78½	77	75¾	79⅝	78¼	
Southern Ry., com	21	22	20½	22½	21	
Preferred	72½	75	72½	75½	76	
Union Pacific, com.	135½	132½	132	138	137⅛	
Preferred	90	90½	90	90	90	
U. S. Steel Corp., com.	35⅞	34¾	34⅛	36¼	35⅞	
Preferred	101¾	100½	98	101½	100	
Wabash	14	14	13	14	14	
Preferred	26	25	23	25	24½	
Debenture Bs	60	60	60	60	60	

a Price per share. *b* £ sterling. *c* Ex-dividend.

HOLIDAY—GOOD FRIDAY.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons:

Month.	Merchandise Movement to New York. Imports. 1906-07.	Imports. 1905-06.	Exports. 1906-07.	Exports. 1905-06.	Customs Receipts at New York. 1906-07.	1905-06.
	$	$	$	$	$	$
July	62,679,926	51,186,894	44,601,647	40,183,484	17,955,839	14,538,886
August	62,182,906	54,208,572	56,153,299	48,845,396	19,081,828	17,507,283
September	58,644,148	58,143,285	49,638,991	45,900,930	17,161,861	17,030,037
October	69,513,980	68,407,750	55,658,846	49,281,991	18,946,438	17,869,567
November	70,307,143	58,785,883	52,503,128	50,593,921	17,792,149	15,883,365
December	83,875,573	62,084,602	50,934,135	59,600,112	19,608,553	16,255,884
January	75,330,156	65,414,702	54,687,930	57,601,992	19,970,981	18,703,721
February	73,357,400	63,034,102	51,324,211	48,721,595	18,096,641	16,322,548
Totals	555,891,232	481,265,790	415,402,187	400,729,421	148,614,290	134,111,291

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York. Imports. 1906-07.	Imports. 1905-06.	Exports. 1906-07.	Exports. 1905-06.	Silver—New York. Imports. 1906-07.	Exports. 1906-07
	$	$	$	$	$	$
July	4,147,352	469,424	38,982	1,041,294	270,689	3,822,728
August	1,330,277	413,224	24,929	127,900	380,662	3,768,442
September	25,822,574	1,881,931	70,248	285,100	334,534	3,326,881
October	17,320,171	7,455,721	203,343	95,320	323,085	2,117,519
November	625,028	261,740	39,631	173,000	525,576	2,607,461
December	1,380,413	377,127	865,111	282,370	734,824	3,251,168
January	388,410	290,015	1,367,113	1,043,875	431,575	2,575,282
February	1,230,143	266,134	335,588	2,589,500	251,933	3,556,548
Totals	52,244,368	11,415,316	2,944,945	5,638,359	3,253,178	25,026,929

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1906-07 and 1905-06. *For statement of February* 1906 *see issue of April* 21 1906, *page* 908.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	Total 8 months.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
	$	$	$	$	$	$	$	$	$
Receipts 1906-07—									
Customs	221,547	27,554	29,186	28,641	25,921	27,776	27,280	29,012	26,177
Internal revenue	179,202	20,505	20,076	23,585	24,860	24,730	21,491	21,853	22,102
Miscellaneous	36,875	5,867	5,975	3,588	4,821	4,736	2,726	5,142	4,020
Total receipts	437,627	53,926	55,237	55,814	55,602	57,242	51,497	56,007	52,299
Receipts 1905-06—									
Customs	200,592	23,833	26,890	24,963	24,269	25,622	27,244	26,181	21,590
Internal revenue	166,572	18,229	19,775	23,221	21,730	22,174	20,798	19,556	21,089
Miscellaneous	28,680	6,133	4,125	2,166	3,002	2,697	2,209	1,753	6,594
Total receipts	395,844	48,195	50,790	50,350	49,001	50,493	51,251	47,490	49,273
Disbursem'ts 1906-07—									
Civil and miscel.	86,417	10,083	11,307	8,734	10,281	13,632	9,131	7,688	15,561
War	72,281	7,596	7,910	6,698	7,595	11,056	8,833	8,833	14,257
Navy	63,716	6,502	8,715	7,715	7,781	8,131	7,041	7,284	10,547
Indians	10,873	1,009	696	1,401	1,610	1,262	659	2,249	1,987
Pensions	94,480	13,460	10,464	10,799	13,666	10,124	10,894	13,112	11,961
Public Works	48,800	5,979	7,336	4,884	5,642	6,368	4,034	7,187	7,460
Interest	20,390	1,091	1,399	6,346	1,748	4,045	175	1,545	4,041
Total disbursed	396,957	45,720	47,827	46,537	48,323	54,618	40,270	47,818	65,814
Disbursem'ts 1905-06—									
Civil and miscel.	85,913	8,240	11,944	8,259	9,428	13,750	8,401	10,238	15,659
War	66,119	7,451	7,672	6,233	6,492	10,040	6,613	8,933	12,686
Navy	77,042	8,286	9,409	9,419	10,064	9,687	9,379	10,042	10,755
Indians	8,815	1,073	971	667	1,131	1,053	1,053	1,574	1,648
Pensions	95,767	12,438	10,865	10,938	13,687	10,323	11,313	14,102	12,101
Public Works	42,812	5,067	4,210	6,089	4,322	6,561	4,681	5,630	6,251
Interest	18,275	1,166	1,849	3,332	1,747	4,296	226	1,631	4,029
Total disbursed	394,743	43,721	46,920	44,932	46,871	55,710	41,310	52,150	63,129
Nat. Bank Red. Fund—									
Receipts 1906	19,123	3,292	1,731	2,344	2,304	1,452	2,089	2,310	3,003
Receipts 1905	23,571	7,148	3,257	1,750	3,004	2,515	2,301	2,610	956
Disbursed 1906	15,756	2,721	2,929	1,633	1,972	1,186	1,611	2,050	1,701
Disbursed 1905	15,471	2,304	2,169	2,155	2,378	1,460	2,021	1,394	1,293

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Bonds.	
10	Ramapo Water Co	$50,000	Cuban Republic 7s, Issue of 1869 $330
20	Dominion Copper Co., $10 each $5 ½ per sh	$13,000	Allis-Chalmers Co. 5s 1936 80
50	Guggenheim Explor. Co 235 ½	$3,000	Bklyn. Hts. RR. 1st 5s 1941. A. & O 105
40	Hudson Tr. Co., N. Y 97	$7,700	Boonton Gas Lt. & Imp. Co. 1st 5s 1952. M. & S 70 ½
335	Bleecker St. & Fulton F'y RR 27	$1,200	Standard Cordage Co. 1st 5s 1931. A. & O 45
200	F. O. Green Co $200 lot	$900	Standard Cordage Co. Adjustment 5s 1931. A. & O 10 ¼
10	Schwarzschild & Sulzberger Co 180	$9,000	Trenton Watch Co. Class A Bonds Fe. 1906 coup $120
10	Bank of New York, N.B.A. 298	$777	Coupons Trenton Watch Co. bonds $25
28	Bowling Green Tr. Co 440		
21	Standard Cordage Co. com. 4		

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Beech Creek, guaranteed (quar.)	1	Apr. 1	Holders of rec. Mch. 23
Boston & Maine, common (quar.)	1¾	April 1	Holders of rec. Mch. 1
Buffalo & Susq., com. (quar.) (No. 32)	1¼	*Apr.* 1	
Canadian Pacific, common	3	April 2	Mch. 2 to April 2
Common, extra	½	April 2	Mch. 2 to April 2
Preferred	2	April 2	Mch. 2 to April 2
Chicago & Eastern Illinois, pref. (quar.)	1½	Apr. 1	Mch. 14 to Mch. 17
Chicago Great Western, preferred "A"	2½	April 1	Mch. 10 to April 1
Chicago Milw. & St. Paul, com. & pref.	3½	Apr. 20	Holders of rec. Mch. 20
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chicago Rock Isl. & Pacific Ry. (quar.)	1½	April 1	Mch. 16 to Mch. 31
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1¼	*Apr.* 20	*Holders of rec Mch.* 30
Cleveland Lorain & Wheeling, preferred	2½	Apr. 1	Mch. 21 to Apr. 1
Colorado & Southern, first preferred	2	April 1	Mch. 17 to Apr. 1
Second preferred	2	April 1	Mch. 17 to Apr. 1
Cripple Creek Central, com. (quar.) (No. 7)	1½	*Apr.* 20	*Apr.* 11 *to Apr.* 20
Preferred (quar.) (No. 8)	1	*Apr.* 20	*Apr.* 11 *to Apr.* 20
Delaware Lackawanna & Western (quar.)	2½	*Apr.* 20	*Apr.* 4 *to Apr.* 19
Erie RR second preferred	2	April 9	Mch. 13 to April 9
Genesee & Wyoming	2	*Apr.* 1	*Mch.* 20 *to Apr.* 1

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Railroads (Steam) *(Continued)*			
Interborough Rapid Transit (quar.)	2¼	April 1	Mch. 19 to Mch. 31
Maine Central (quar.)	1¾	*Apr.* 1	*Holders of rec. Mch.15a*
Manhattan Railway (quar.)	1¾	April 1	Mch. 16 to Mch. 26
Minn. St. Paul & S. S. M., com. (No. 8)	2	Apr. 15	Holders of rec. Mch. 29
Preferred	3½	Apr. 15	Holders of rec. Mch. 29
New York Central & Hudson Riv. (quar.)	1½	Apr. 15	Holders of rec. Mch. 28
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch. 15
New York New Haven & Hartford (quar)	2	Mch. 31	Holders of rec. Mch. 15
Northern Pacific (quar.)	1¾	*May* 1	*Apr. 11 to May 1*
Pittsburgh Bessemer & Lake Erie, com.	1½	April 1	Holders of rec. Mch. 15
Pitts. Ft. Wayne & Chicago, reg. (quar.)	1¾	Apr. 2	Mch. 10 to Apr. 2
Special guaranteed (quar.)	1¾	Apr. 1	Mch. 16 to Apr. 1
Railroad Securities, preferred	2	*Apr.* 1	*Mch. 26 to Apr. 1*
Reading, second preferred	2	May 10	Holders of rec. Apr. 25
Rio Grande Junction	$5		
St. Louis & San Francisco, first pf. (qu.)	1	Apr. 1	Mch. 17 to Apr. 1
Southern Pacific Co., common (No. 2)	2½	April 1	*a*
Southern, preferred	2½	April 22	Mch. 31 to April 21
Toledo St. Louis & Western, preferred	2	Apr. 15	Mch. 31 to April 15
Union Pacific, common	5	April 1	Mch. 9 to Mch. 31
Preferred	2	April 1	Mch. 9 to Mch. 31
Utica & Black River, guaranteed	3½	*Mch.* 30	
Street Railways.			
American Cities Ry. & Lt., pref. (quar.)	1½	Apr. 1	Mch. 22 to Apr. 1
Aurora Elgin & Chicago (quar.)	1¼	Apr. 6	Holders of rec. Mch. 25
Bangor Railway & Electric (quar.)	1¼	Apr. 1	Holders of rec. Mch. 25
Boston Suburb. Elec. Cos., pref. (quar.)	75c.	April 15	Holders of rec. Mch. 15
Cape Breton Electric Co., Ltd., pref.	$3	*May* 1	*Holders of rec. Apr. 15*
Cincinnati Street Railway (quar.)	1½	Apr. 1	
Cin. Newp. & Cov. Lt. & Tr., pfd. (quar.)	1½	*Apr.* 15	*Mch. 31 to Apr. 15*
Dallas Electric Corporation, preferred	2½	April 8	Holders of rec. Mch. 25
Detroit United Railway (quar.)	1¼	May 1	Apr. 16 to May 1
Easton (Pa.) Consolidated Electric	2½	*Apr.* 1	
Forest City Railway (Cleveland)	1½	Apr. 1	Mch. 21 to Apr. 1
Havana Elec. Ry., pref. (quar.) (No. 5)	1	April 15	Mch. 30 to April 15
Houghton Co. (Mich.) St. Ry., pf. (No. 10)	3	April 1	Holders of rec. Mch. 13
Interborough-Metropolitan, pref. (quar.)	1¼	April 1	Mch. 19 to Mch. 31
Johnstown (Pa.) Passenger (quar.)	¾	Mch. 31	
Louisville Traction, com. (quar.)	1	April 1	
Preferred	2½	April 1	
Memphis Street Ry., preferred (quar.)	1¼	*Mch.* 31	*Mch. 23 to Mch. 31*
Metropolitan Street Ry. (N. Y.) (quar.)	1¾	Apr. 1	Mch. 21 to Apr. 1
Met. West Side Elev. (Chic.), pref. (quar.)	¾	Mch. 30	Mch. 22 to April 4
New Orleans Ry. & Light, pref. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 14
Philadelphia Company, common (quar.)	1½	May 1	Apr. 2 to May 1
Philadelphia Traction	$2	April 1	Holders of rec. Mch 8
Portland (Ore.) Ry., Lt. & P., pref. (quar.)	1¼	April 1	Holders of rec. Mch. 15
Ridge Avenue Pass. Ry. (Phila.) (quar.)	$3	Apr. 1	Holders of rec. Mch. 12
Rochester (N. Y.) Ry., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mch. 20
St. Joseph (Mo.) Ry., L., H. & P., pf. (qu.)	1¼	Apr. 1	Holders of rec. Mch. 15
Sao Paulo (Brazil) Tram., Lt. & P. (quar.)	2	Apr. 2	
Savannah Electric Co., pref. (No. 11)	3	Apr. 1	Holders of rec. Mch. 15
Seattle Electric Co., preferred (No. 13)	3	April 1	Mch. 10 to April 1
South Side Elevated (Chicago) (quar.)	1	Mch. 30	
Spokane & Inland Empire RR., pref. ctfs.	1¼	*Apr.* 20	*Holders of rec. Apr. 1*
Springfield (Ill.) Ry. & Light (quar.)	1	*Apr.* 1	*Holders of rec. Mch.20a*
Syracuse Rapid Transit, preferred (quar.)	1½	*Apr.* 1	*Holders of rec. Mch. 30*
Tampa (Fla.) Electric Co	5	*May* 15	*Holders of rec. May 1*
Toledo Rys. & Light	1	*May* 1	*Apr. 21 to May 1*
Tri-City Ry. & Lt. (Davenport, Ia.) pf. (qu.)	1½	Apr. 1	Mch. 24 to Apr. 1
Twin City Rap. Trans. (Minn.), pf. (qu.)	1¾	April 1	Holders of rec. Mch. 18
Union Traction of Indiana, preferred	2½	Apr. 1	Holders of rec. Mch. 26
United Railways, St. Louis, pref. (quar.)	1¼	Apr. 10	Mch. 28 to Apr. 10
United Trac. & Elec., Providence (quar.)	1¼	Apr. 1	Mch. 13 to Apr. 1
Washington Water P., Spokane (quar.)	1¾	Apr. 1	Mch. 21 to Mch. 31
West End Street Ry. (Boston), common	3½	Apr. 1	Mch. 23 to Apr. 1
Banks.			
Chatham National (quar.)	4	*Apr.* 1	*Mch. 23 to Mch. 31*
Coal & Iron National (quar.)	1½	Apr. 1	Holders of rec. Mch. 13
Commerce, National Bank of (quar.)	2	Apr. 1	Mch. 21 to Apr. 1
First National, Brooklyn (quar.)	4	Apr. 1	
First National, New York (quar.)	8	*Apr.* 1	*Holders of rec. Mch. 30*
Gallatin National (No. 149)	6	*Apr.* 6	*Holders of rec. Mch. 27*
Garfield National (quar.)	3	Mch. 30	Mch. 21 to Mch. 31
Hanover National (quar.)	4	Apr. 1	Mch. 22 to Mch. 31
Liberty National (quar.)	5	*Apr.* 1	*Holders of rec. Mch. 30*
Manufacturers' National (Bklyn. (quar.)	3½	Apr. 1	
Market & Fulton National (quar.)	2½	Apr. 1	Mch. 20 to Mch. 31
Mechanics National (quar.)	3	*Apr.* 1	*Holders of rec. Mch. 23*
Metropolitan (quar.)	1	Apr. 1	Mch. 22 to Apr. 1
Nassau National, Brooklyn (quar.)	3	*Apr.* 1	*Holders of rec. Mch. 25*
New Amsterdam National (quar.)	3	Apr. 1	Mch. 28 to Apr. 1
Nineteenth Ward (quar.)	2½	Mch. 30	Mch. 22 to Mch. 31
North America, Nat. Bank of (quar.)	2	Apr. 1	Mch. 21 to Apr. 1
Extra	3	Apr. 1	Mch. 21 to Apr. 1
Oriental (quar.)	2½	Apr. 1	Mch. 26 to Apr. 1
Park National (quar.)	4	Apr. 1	Mch. 23 to Mch. 30
Trust Companies			
Bankers' (quar.)	4	*Apr.* 1	*Holders of rec. Mch.27a*
Bowling Green (quar.)	5	Apr. 1	Mch. 24 to Apr. 1
Central (quar.)	15	Apr. 1	Mch. 21 to Apr. 1
Equitable (quar.)	3	Mch. 30	Mch. 26 to Mch. 31
Fifth Avenue (quar.)	3	April 1	Holders of rec. Mch. 30
Franklin, Brooklyn (quar.) (No. 67)	3½	Mch. 30	Holders of rec. Mch. 29
Guaranty (quar.)	5	*Mch.* 30	*Holders of rec. Mch. 30*
Lincoln (quar.)	3	Mch. 30	Holders of rec. Mch. 23
Long Island Loan & Trust, Bklyn (quar.)	3	Apr. 1	Holders of rec. Mch. 23
Mercantile (quar.)	5	Apr. 1	Mch. 23 to Mch. 31
Metropolitan (quar.)	6	Apr. 1	Mch. 23 to Apr. 1
Morton (quar.)	5	Mch. 30	Mch. 23 to Mch. 31
New York (quar.)	8	Mch. 30	Mch. 26 to Mch. 31
Title Guarantee & Trust (quar.)	4	Mch. 30	Holders of rec. Mch. 22
Trust Co. of America (quar.) (No. 23)	8	Apr. 1	Mch. 22 to Apr. 1
Extra	2	Apr. 1	Mch. 22 to Apr. 1
Union (quar.)	12½	*Apr.* 10	*Apr. 6 to Apr. 9*
Van Norden (quar.)	2	Mch. 30	Mch. 21 to Mch. 31
Washington (quar.)	3	Apr. 1	Mch. 26 to Apr. 1
Williamsburgh, Brooklyn (quar.)	2	*Apr.* 1	*Holders of rec. Mch. 20*
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Mch. 30	Mch. 21 to Apr. 1
Amer Agricul. Chem., pref. (No. 16)	3	Apr. 1	Mch. 19 to Mch. 31
Am. Beet Sugar, pref. (No. 31) (quar.)	1½	April 1	Holders of rec. Mch. 23
Amer Brake, Shoe & Fdry., com. (quar.)	1	*Mch.* 30	*Mch. 16 to Mch. 31*
Preferred (quar.)	1¾	*Mch.* 30	*Mch. 16 to Mch. 31*
American Can, pref. (quar.)	1¼	April 1	Mch. 19 to April 1
Amer Car & Fdy., com. (quar.) (No. 18)	½	April 1	Mch. 12 to April 1
Preferred (quar) (No. 32)	1¾	April 1	Mch. 12 to April 1
American Caramel, preferred (quar.)	2	*Apr.* 1	
American Chicle, common (monthly)	1	*Apr.* 20	*Apr. 16 to Apr. 21*
Preferred (quar.)	1½	*Apr.* 1	*Mch. 27 to Apr. 1*
American Express	3	April 1	Holders of rec. Mch. 16
American Ice Securities (quar.)	1¾	Apr. 1	Apr. 5 Apr. 3 to Apr. 5
American Iron & Steel Mfg., com. (quar.)	(c)	*Apr.* 1	*Holders of rec. Mch. 23*
Preferred	(c)	*Apr.* 1	*Holders of rec. Mch. 23*
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
Preferred (quar.)	1¾	Apr. 22	Apr. 2 to Apr. 21
American Pipe Manufacturing (quar.)	2	April 1	Holders of rec. Mch. 15
American Screw (quar.)	2½	*Mch.* 30	*Mch. 21 to Mch. 31*
Amer Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
American Sewer Pipe (quar.)	75c.	Apr. 1	Mch. 23 to Apr. 1
Amer Shipbuilding pref. (quar.)	1¾	*Apr.* 15	*Apr. 5 to Apr. 15*
Am. Smelt. & Ref., com. (quar.) (No. 14)	1¾	April 15	April 6 to April 15
Preferred (quar.) (No. 31)	1¾	April 1	Mch. 16 to April 1
American Snuff, common (quar.)	2½	April 1	Mch. 17 to April 1
Preferred (quar.)	1½	April 1	Mch. 17 to April 1
Amer. Sugar Refin., com. & pref. (quar.)	1¾	April 2	Mch. 3 to April 2
American Telephone & Telegraph (quar.)	2	Apr. 15	Mch. 18 to Mch. 30
American Tobacco, preferred (quar.)	1½	April 1	Mch. 16 to April 1
American Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Apr. 10
American Woolen, pref. (quar.) (No. 32)	1¾	Apr. 15	Mch. 31 to Apr. 15

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous *(Continued)*.			
American Writing Paper, preferred	1	April 1	Holders of rec. Mch.15a
Anaconda Copper Mining (quar.) (No.26)	$1.75	*Apr.* 18	*Apr. 7 to Apr. 15*
Associated Merchants, first pref. (quar.)	1¾	*Apr.* 15	*Mch 28 to Apr. 18*
First preferred (extra) (quar.)	¼	*Apr.* 15	*Mch. 28 to Apr. 18*
Second preferred (quar.)	1½	*Apr.* 15	*Mch. 28 to Apr. 18*
Second preferred (extra) (quar.)	¼	*Apr.* 15	*Mch. 28 to Apr. 18*
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mch. 23
Bell Telephone (Philadelphia), (quar.)	1½	Apr. 15	Holders of rec. Apr. 5
Bliss, E. W., common (quar.) (No. 58)	2½	Apr. 1	Mch. 27 to Mch. 31
Preferred (quar.) (No. 58)	2	Apr. 1	Mch. 27 to Mch. 31
Cambria Iron, guaranteed	2	Apr. 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1½	Apr. 1	Mch. 6 to Apr. 1
Central Coal & Coke, com. (quar.) (No. 26)	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.) (No. 55)	1½	Apr. 15	Apr. 1 to Apr. 15
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mch. 9
Central & South America Telegraph (quar)	1½	*Apr.* 9	*Mch. 31 to Apr. 9*
Century Realty	5	Apr. 27	Apr. 26 to Apr. 28
Chic. Jct. Rys. & U. Stk. Y., com. (qu.)	2	April 1	Mch 15 to April 1
Preferred (quar.)	1½	April 1	Mch. 15 to April 1
Chicago Pneumatic Tool (quar.)	1	*Apr.* 25	*Apr. 16 to Apr. 25*
Chicago Telephone (quar.)	2½	Mch. 30	Mch. 28 to Mch. 31
Cincinnati Gas & Electric (quar.)	1⅜	Apr. 1	
Columbus Gas & Fuel, preferred (quar.)	1¼	April 1	Holders of rec. Mch. 15
Consol. Gas, El. Lt. & Pow., Balt., pref.	3	*Apr.* 1	
Preferred, prior lien	3	*Apr.* 1	
Corn Products Refining, pref. (quar.)	1	Apr. 10	Mch. 30 to Apr. 10
Preferred (extra)	3c	Apr. 10	Mch. 30 to Apr. 10
Crucible Steel, preferred (quar.)	1½	Mch. 30	Mch. 21 to Mch. 31
Cumberland Tel. & Tel. (quar.) (No. 94)	1¾	April 1	Mch. 20 to April 1
Distillers' Securities Corp. (quar.) (No 18)	1½	*Apr.* 27	*Apr. 7 to Apr. 28*
Distilling Co. of America, pref. (quar.)	1½	Apr. 15	Apr. 5 to Apr. 15
Dominion Coal, common (quar.)	1	Apr. 2	Mch. 22 to Apr. 1
Duluth Edison Electric, pref. (quar.)	1½	Apr. 1	Holders of rec. Mch.16a
Eastman Kodak Co. of N. J., com. (qu.)	2½	April 1	Mch. 1 to Mch. 15
Preferred (quar.)	1½	April 1	Mch. 1 to Mch. 15
Electric Boat, preferred (quar.)	2	Apr. 1	Mch. 21 to Apr. 1
Electric Stor. Batt., com. and pref. (qu.)	1¼	Apr. 1	Holders of rec. Mch. 26
Evansville Light Company (quar.)	1½	*Apr.* 1	*Holders of rec. Mch.22a*
General Chemical, preferred (quar.)	1½	Apr. 1	Mch. 19 to Apr. 1
General Electric (quar.)	2	Apr. 15	Holders of rec. Mch.14a
Granby Consol. Min. & Smelt. (quar.)	2	Mch. 30	Mch. 16 to Mch. 31
Extra	1	Mch. 30	Mch. 16 to Mch. 31
Great Lakes Towing, preferred (quar.)	1¾	Apr. 1	Mch. 16 to Apr. 1
Guggenheim Exploration (quar.) (No.17)	2½	Apr. 1	Mch. 16 to Apr. 1
Hall Signal, common (quar.)	1¾	Apr. 1	Mch. 27 to Apr. 1
Preferred (quar.)	¼	Apr. 1	Mch. 27 to Apr. 1
Preferred (annual)	6	Apr. 1	Mch. 27 to Apr. 1
Hecker-Jones-Jewell Milling, preferred	4	*Mch.* 30	*Mch. 30 to Mch. 31*
Internat. Buttonhole Machine (quar.)	1	*Apr.* 15	*Holders of rec. Apr. 5*
International Nickel, preferred (quar.)	1½	May 1	Apr. 11 to May 1
International Paper, preferred (quar.)	1½	Apr. 1	Mch. 16 to Mch. 31
International Silver, preferred (quar.)	1½	Apr. 1	Mch. 7 to Apr. 1
Int. Smokeless Pow. & Chem., com. (qu.)	¾	April 1	Holders of rec. Mch. 20
Preferred	4	May 15	Holders of rec. April 30
Lanston Monotype Machine	2	Apr. 15	Apr. 2 to Apr. 15
Mackay Cos., com. and pref. (quar.)	1	April 1	Mch. 18 to Mch. 30
Manning, Maxwell & Moore, Inc. (quar.)	1½	*Apr.* 1	
Massachusetts Gas Companies, common	1	April 1	Mch 17 to April 1
Mergenthaler Linotype (quar.)	2½	Mch. 30	Mch. 17 to Mch. 31
Mexican Telegraph (quar.)	2½	*Apr.* 16	*Mch. 31 to Apr. 16*
Michigan Light, common	1	*Apr.* 1	*Holders of rec. Mch.20a*
Preferred (quar.)	1½	*Apr.* 1	*Holders of rec. Mch.20a*
National Biscuit, common (quar.)	1¾	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	April 1	Mch. 13 to April 1
National Fireproofing, pref. (quar.)	1	*Apr.* 15	*Holders of rec. Apr. 1*
Nat. Lead, common (quar.) (No. 13)	1	April 1	Mch. 16 to Mch 21
National Licorice, preferred (quar.)	1½	Mch. 30	Mch. 26 to Mch. 30
National Sugar Refining, pref. (quar.)	1½	Apr. 2	Mch. 20 to Apr. 2
New York Air Brake (quar.)	2	Apr. 22	Apr. 6 to Apr. 21
New York Dock, preferred	2	Apr. 15	Holders of rec. Apr. 1
N. Y. & N. J. Telephone (quar.) (No. 94)	1¾	*Apr.* 15	*Holders of rec. Apr. 5*
Nova Scotia Steel & Coal, common	1½	*Apr.* 15	*Holders of rec. Mch. 31*
Preferred (quar.)	2	*Apr.* 15	*Holders of rec. Mch. 31*
Otis Elevator, common	1½ /	Apr. 15	Holders of rec. Mch. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 30
Pennsylvania Salt Manufacturing	6	*Apr.* 15	*Mch. 26 to Apr. 14*
Peoria Light, preferred (quar.)	1½	*Apr.* 1	*Holders of rec. Mch.22a*
Pittsburgh Plate Glass, common (quar.)	1¾	Apr. 1	Mch. 22 to Apr. 1
Preferred (annual)	12	*Apr.* 1	*Mch. 22 to Apr. 1*
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common, extra	½	April 15	Holders of rec. April 5
Railway Steel Spring, common	2	April 4	Mch. 24 to April 4
Realty Associates, Brooklyn (No. 8)	3	*Apr.* 15	*Holders of rec. Apr. 5*
Reece Buttonhole Machine (quar.)	2	*Apr.* 15	*Holders of rec. Apr. 5*
Republic I. & Steel, pref. (quar.) (No.24)	1¾	April 1	Mch. 12 to April 1
Preferred (extra)	2b	April 1	Mch. 12 to April 1
Rhode Isl. Perkins Horseshoe, pf. (quar.)	1¾	Apr. 5	Holders of rec. Apr. 1
Preferred, extra	½	Apr. 5	Holders of rec. Apr. 1
Royal Baking Powder, preferred (quar.)	1½	Mch. 30	Holders of rec. Mch. 15
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch. 14
Extra	2	April 1	Holders of rec. Mch. 14
Sears, Roebuck & Co., preferred (quar.)	1¾	Apr. 1	Mch. 17 to Apr. 1
Sloss-Sheffield Steel & Iron, preferred	1¾	Apr. 1	Mch. 19 to Apr. 1
Standard Milling, preferred	1½	*Apr.* 15	*Apr. 7 to Apr. 15*
Streets West. Stable Car Line., com. (quar.)	½	*Apr.* 25	*Apr. 10 to Apr. 25*
Swift & Co. (quar.)	1¾	April 1	Mch. 16 to April 17
Tefft, Weller Co., preferred (quar.)	1½	Apr. 1	Mch. 23 to Apr. 1
Tennessee Coal, Iron & RR., com. (quar.)	1	May 1	Apr. 11 to May 7
Preferred (quar.)	2	May 1	Apr. 11 to May 7
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 21 to Mch. 30
Union Bag & Paper, preferred (quar.)	1	April 15	Mch. 16 to April 15
Union Ferry (quar.)	½	Apr. 1	Mch. 21 to Apr. 1
Union Switch & Signal, common (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
Preferred (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
Union Typewriter, common (No. 11)	3	Apr. 1	Mch. 22 to Mch. 31
First preferred (No. 28)	3½	Apr. 1	Mch. 22 to Mch. 31
Second preferred (No. 28)	4	Apr. 1	Mch. 22 to Mch. 31
United Bank Note Corp., pref. (quar.)	1½	Apr. 1	Mch. 17 to Apr. 1
United Copper, common (quar.)	1¾	*Apr.* 29	*Apr. 17 to Apr. 29*
United Fruit (quar.) (No. 31)	2	Apr. 15	Holders of rec. Mch. 30
United Gas Improvement (quar.)	2	Apr. 15	Holders of rec. Mch. 30
United Shoe Mach. Corp., com. (quar.)	2	Apr. 15	Holders of rec. Mch. 20
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 20
U. S. Finishing, pref. (quar.) (No. 31)	1¾	*Apr.* 1	*Holders of rec. Mch. 21*
United States Glass (quar.)	1	*Apr.* 25	
United States Leather, preferred (quar.)	1½	Apr. 1	Holders of rec. Mch. 9
U. S. Realty & Improvement (quar.)	1½	May 1	Apr. 25 to May 1
U. S. Reduction & Refining, pref. (quar.)	1¾	April 1	Mch. 21 to April 1
U. S. Steel Corp., com. (quar.) (No. 13)	⅝	Mch. 30	Mch. 16 to April 15
U. S. Smelt., Ref. & Min., com. (quar.)	1¾	April 15	Holders of rec. Mch.15
Preferred (quar.)	1¾	April 15	Holders of rec. Mch.15
Utah Consol. Mining of N. J. (quar.)	$1 25	April 15	Mch. 16 to Mch.22
Extra	25c.	April 15	Mch. 16 to Mch.22
Va.-Car. Chem., pref. (quar.) (No. 46)	2	Apr. 15	Mch. 31 to Apr.15
Vulcan Detinning, preferred (quar.)	1¼	*Apr.* 20	*Apr. 11 to May 2*
Waterbury Co. of West Virginia (quar.)	1	April 1	Mch. 21 to Mch. 31
Waterbury Co. of N. J. (com. (quar.)	2½	April 1	Mch. 21 to Mch. 31
Preferred (quar.)	2	April 1	Mch. 21 to Mch. 31
Western Union Teleg. (quar.) (No. 154)	1¼	Apr. 15	Mch. 21 to Mch. 31
Westinghouse Air Brake (quar.)	2½	*Apr.* 10	*Apr. 1 to Apr. 10*
Extra	2½	*Apr.* 10	*Apr. 1 to Apr. 10*
Westinghouse Elec. & Mfg. all stks. (qu.)	2½	Apr. 10	Mch. 31 to Apr. 10
Westinghouse Machine (quar.) (No. 46)	2½	*Apr.* 10	*Apr. 1 to Apr. 10*
White (J. G.) & Co., Inc., pref. (quar.)	1½	April 1	Holders of rec. Feb. 28

a Transfer books not closed. *b* On account of deferred payments. *c* Two per cent declared, five-eighths thereof payable April 1 and three-eighths held up awaiting outcome of legal proceedings. *e* On account of accrued dividends to date. *f* Also 1½% on common, payable Oct. 15 1907.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending March 23. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,912,2	16,667,0	2,543,0	1,661,0	14,696,0	28.6
Manhattan Co.	2,050,0	2,908,8	21,230,0	3,905,0	2,231,0	23,687,0	25.9
Merchants'	2,000,0	1,537,8	11,760,3	1,998,9	1,051,7	12,863,5	23.7
Mechanics'	3,000,0	3,624,6	19,605,0	2,989,0	2,135,0	19,109,0	26.8
America	1,500,0	4,080,5	21,328,9	3,583,0	2,200,6	22,411,5	25.8
Phenix	1,000,0	416,6	7,680,0	1,851,0	105,0	7,185,0	27.2
City	25,000,0	21,629,3	154,991,9	32,904,4	7,014,9	138,226,9	28.8
Chemical	3,000,0	5,315,0	25,361,0	4,752,8	1,771,3	24,479,6	26.6
Merchants' Ex.	600,0	499,5	5,739,3	1,064,2	144,8	5,702,6	21.1
Gallatin	1,000,0	2,390,4	7,898,7	736,7	610,2	5,385,1	25.0
Butch.&Drove.	300,0	153,8	2,378,9	504,8	75,8	2,112,5	27.4
Mech.&Traders'	700,0	339,1	6,100,0	877,0	822,0	6,971,0	24.3
Greenwich	500,0	698,6	5,672,5	1,014,2	200,0	5,913,2	20.5
Amer. Exch.	5,000,0	4,802,4	27,122,2	3,293,8	1,014,5	18,770,1	22.9
Commerce	25,000,0	14,295,6	135,396,7	17,553,3	9,865,6	109,369,5	25.0
Mercantile	3,000,0	4,903,6	22,728,8	2,482,2	1,102,4	17,460,5	20.5
Pacific	500,0	784,0	3,242,4	338,7	372,2	3,607,4	19.7
Chatham	450,0	1,029,1	5,688,6	632,1	881,4	5,696,4	26.5
People's	200,0	469,5	2,200,1	338,4	260,4	2,388,0	25.0
North America	2,000,0	2,246,0	16,080,3	2,183,2	1,226,0	14,663,2	23.1
Hanover	3,000,0	8,173,0	54,081,7	9,633,2	6,377,4	61,697,1	25.9
Citizens' Cent.	2,550,0	879,0	18,765,7	2,683,9	1,414,4	17,484,3	23.2
Nassau	500,0	346,7	3,525,3	374,3	479,9	3,925,2	22.7
Market & Fult'n	1,000,0	1,486,1	7,230,4	1,184,6	657,2	6,909,2	26.7
Metropolitan	2,000,0	890,7	10,518,3	2,106,4	198,8	10,296,7	22.3
Corn Exchange	3,000,0	4,834,2	35,788,0	6,326,0	3,917,0	40,802,0	25.1
Oriental	750,0	1,204,8	9,964,1	1,543,8	387,3	9,767,6	19.7
Imp. & Traders'	1,500,0	6,993,1	24,182,7	4,066,0	1,180,0	20,819,0	25.1
Park	3,000,0	8,213,7	70,184,0	14,715,0	4,178,0	76,846,0	24.5
East River	250,0	118,0	1,263,5	219,2	144,5	1,483,5	24.5
Fourth	3,000,0	3,101,1	18,006,0	2,964,0	2,036,0	19,671,0	25.4
Second	500,0	1,873,7	10,074,0	1,160,0	1,220,0	9,547,0	24.9
First	10,000,0	19,909,9	78,541,3	13,981,2	1,682,6	60,776,4	25.7
Irving Nat.	1,000,0	523,6	15,146,7	3,315,2	530,5	15,019,9	25.6
Bowery	250,0	779,9	3,500,0	715,0	85,0	3,825,0	20.9
N. Y. County	200,0	831,5	5,198,8	916,4	458,1	5,990,3	22.9
German-Amer.	750,0	604,0	3,779,7	813,0	200,3	3,728,4	27.1
Chase	5,000,0	4,436,1	47,822,9	12,637,3	818,8	51,373,2	26.1
Fifth Ave.	100,0	1,894,9	10,487,9	2,371,8	586,6	11,352,1	26.0
German Exch.	200,0	831,4	3,391,9	185,0	935,0	4,183,3	26.7
Germania	200,0	944,6	4,929,7	835,0	610,8	6,084,1	23.7
Lincoln	500,0	1,467,1	12,523,9	1,575,2	1,512,9	13,011,2	23.7
Garfield	1,000,0	1,334,5	7,855,8	1,448,5	312,9	7,890,3	22.3
Fifth	250,0	450,6	3 060,2	575,5	204,6	3,170,5	24.5
Metropolis	1,000,0	1,718,0	9,884,5	696,2	1,268,0	9,277,0	21.1
West Side	200,0	852,7	4,467,0	621,0	515,0	4,759,0	23.8
Seaboard	1,000,0	1,303,8	16,647,0	3,567,0	1,816,0	19,679,0	27.3
1st Nat., Bklyn	300,0	687,0	4,843,0	604,0	334,0	4,588,0	20.4
Liberty	1,000,0	2,266,5	12,048,9	2,161,7	478,6	10,357,1	25.4
N. Y. Prod. Ex.	1,000,0	626,5	6,043,6	1,330,5	437,4	6,959,0	25.4
New Amster.	1,000,0	262,2	4,811,5	623,8	352,8	5,130,2	19.0
State	1,000,0	611,4	12,546,0	3,479,0	195,0	15,044,0	24.4
Totals	125,800,0	155,486,7	1049,989,6	184,974,4	70,271,2	1002,144,6 a	25.4

a Total of United States deposits included, $14,512,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 23 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	927,6	11,9	40,4	70,0	-----	756,0
Century	200,0	154,0	1,432,6	25,0	62,3	71,2	25,9	1,373,3
Chelsea Ex.	100,0	103,7	1,150,5	68,0	44,3	92,3	141,1	1,194,3
Colonial	100,0	427,8	4,441,2	83,7	338,9	553,5	214,8	5,152,6
Columbia	300,0	442,3	6,099,0	267,0	228,0	497,0	-----	6,486,0
Consol. Nat.	1,000,0	1,108,2	6,646,1	808,6	140,0	353,5	220,0	5,140,8
Fidelity	200,0	144,4	1,070,6	13,8	67,0	69,8	-----	1,019,6
14th Street	1,000,0	424,0	6,844,5	203,8	312,2	318,5	377,9	6,881,9
Hamilton	200,0	243,3	5,022,8	255,6	209,1	211,4	475,8	5,755,9
Jefferson	500,0	642,7	4,191,4	9,9	286,7	174,5	132,3	3,952,1
Mt. Morris	250,0	219,5	2,627,3	153,7	86,5	348,0	58,2	3,136,3
Mutual	200,0	286,5	3,509,9	26,6	426,3	95,7	11,4	3,586,2
19th Ward	200,0	260,7	3,407,1	26,1	326,7	955,1	260,0	4,643,8
Plaza	100,0	342,9	3,974,0	275,0	247,0	138,0	-----	4,154,0
Riverside	100,0	101,1	1,907,7	16,0	118,1	135,7	98,2	2,118,3
12th Ward	200,0	211,3	2,438,0	39,0	210,0	175,0	-----	2,780,0
23d Ward	100,0	174,6	1,753,0	60,8	162,1	111,7	110,5	2,059,2
Union Exch.	750,0	839,6	8,643,4	381,1	224,6	621,9	-----	7,864,6
Yorkville	100,0	384,7	3,405,0	45,2	400,2	164,6	56,5	3,924,5
Coal & I. Nat	500,0	575,6	4,432,0	608,0	183,0	566,0	60,0	4,060,0
34th St. Nat.	200,0	206,3	1,339,5	344,3	6,4	60,1	12,6	1,410,3
Batt.Pk.Nat.	200,0	119,2	764,3	83,4	35,8	62,6	-----	581,9
Borough of Brooklyn.								
Borough	200,0	156,3	2,980,0	40,6	199,0	190,2	134,3	3,275,7
Broadway	150,0	405,4	2,814,7	13,6	187,4	184,1	70,0	2,873,1
Brooklyn	300,0	152,8	1,933,1	118,2	79,1	263,0	34,4	2,162,3
Mfrs.' Nat.	252,0	704,0	4,703,4	483,5	131,9	582,1	144,4	4,973,7
Mechanics'	1,000,0	896,5	10,810,2	252,5	567,9	989,3	160,6	12,447,0
Nassau Nat.	750,0	918,2	6,140,0	207,0	416,0	801,0	-----	5,405,0
Nat. City	300,0	614,3	3,185,0	128,0	356,0	523,0	79,0	3,660,0
North Side	100,0	212,5	1,731,0	23,0	105,7	46,9	186,6	1,847,1
Union	1,000,0	1,026,9	10,237,0	356,0	713,0	3,023,0	1,257,0	14,226,0
Jersey City.								
First Nat.	400,0	1,160,3	4,180,5	186,3	311,1	3,750,2	385,0	7,331,1
Hud.Co.Nat.	250,0	712,0	2,596,4	86,3	68,0	164,6	101,0	2,181,0
Third Nat.	200,0	341,2	1,889,2	58,2	107,0	354,8	30,0	2,086,4
Hoboken.								
First Nat.	110,0	580,3	2,407,9	126,8	20,4	163,6	86,8	2,048,0
Second Nat.	125,0	191,9	1,607,3	66,2	42,6	58,4	87,7	1,606,6
Tot. Mch. 23	11737,0	15659,7	133243,2	5,952,7	7,460,7	16,940,3	5,012,0	144154,6
Tot. Mch. 16	11737,0	15659,7	134726,6	6,195,9	7,549,2	17,316,4	4,880,8	146865,6
Tot. Mch. 9	11737,0	15659,7	135461,9	6,077,5	7,390,3	15,253,0	5,062,6	145369,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Feb. 23	281,949,5	1083,460,4	190,145,8	75,419,2	1045,021,7	53,004,5	1,581,598,4
Mch. 2	281,949,5	1079,185,6	189,065,2	74,401,4	1038,431,8	52,787,2	1,987,464,0
Mch. 9	282,402,3	1066,956,9	185,456,7	71,566,3	1019,889,1	52,281,3	2,158,480,4
Mch. 16	282,402,3	1053,576,6	183,454,4	70,572,3	1003,974,4	51,562,3	2,514,930,1
Mch. 23	281,286,7	1049,989,6	184,974,4	70,271,2	1002,144,6	50,920,3	2,095,084,2
Boston.							
Mch. 2	43,680,0	183,742,0	16,456,0	4,049,0	208,814,0	8,477,0	167,729,8
Mch. 9	43,680,0	183,907,0	15,670,0	4,206,0	208,500,0	8,491,0	169,933,3
Mch 16	43,680,0	181,522,0	16,403,0	4,168,0	208,627,0	8,489,0	182,649,6
Mch. 23	43,680,0	179,148,0	15,850,0	4,027,0	202,722,0	8,500,0	170,981,3
Phila.							
Mch. 2	51,165,0	223,012,0	55,809,0		255,863,0	13,812,0	169,739,7
Mch. 9	51,165,0	223,064,0	52,384,0		249,695,0	13,796,0	141,250,0
Mch. 16	51,165,0	222,729,0	51,032,0		250,145,0	13,785,0	144,706,7
Mch. 23	51,165,0	221,221,0	52,016,0		247,048,0	13,956,0	155,794,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 23 to $3,479,000; on March 16 to $3,478,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$4,687,839	$3,300,592	$3,044,331	$2,374,075
General Merchandise	16,111,624	11,102,847	10,219,739	8,914,699
Total	$20,799,463	$14,403,439	$13,264,070	$11,288,774
Since January 1.				
Dry Goods	$50,106,131	$43,377,562	$38,054,971	$33,744,666
General Merchandise	162,934,044	135,014,244	141,107,617	118,654,421
Total 12 weeks	$213,040,175	$178,391,806	$179,162,588	$152,399,087

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$12,690,296	$11,645,328	$9,212,177	$10,030,901
Previously reported	137,647,217	138,230,571	112,737,110	110,531,392
Total 12 weeks	$150,337,513	$149,875,899	$121,949,287	$120,562,293

The following table shows the exports and imports of specie at the port of New York for the week ending March 23 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	-----	-----	-----	$754,673
France	-----	-----	$241,250	331,087
Germany	-----	-----	938,434	1,033,634
West Indies	$200	$347,090	32	94,712
Mexico	-----	-----	1,759	38,819
South America	-----	1,355,336	30,462	540,895
All other countries	-----	-----	10,864	56,525
Total 1907	$200	$1,702,426	$1,222,801	$2,850,345
Total 1906	-----	3,652,375	917,302	1,421,959
Total 1905	1,069,000	30,958,071	974,432	3,178,938
Silver				
Great Britain	$1,079,372	$9,314,894	-----	$1,022
France	-----	273,000	-----	-----
Germany	-----	1,000	$58	58
West Indies	2,056	31,885	2,668	27,041
Mexico	-----	-----	9,703	204,269
South America	-----	-----	3,577	269,637
All other countries	-----	1,786	18	4,274
Total 1907	$1,081,428	$9,622,565	$16,024	$506,303
Total 1906	965,059	13,843,066	51,660	575,441
Total 1905	766,001	8,822,001	37,496	606,202

Of the above imports for the week in 1907, $245 were American gold coin and $543 American silver coin. Of the exports during the same time $200 were American gold coin and $600 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 728

Wall Street, Friday Night, March 29 1907.

The Money Market and Financial Situation.—Influences which recently caused an almost unprecedented decline in Stock Exchange values have been more or less effective throughout the week. They were decidedly so on Monday, when of a list of thirty prominent and active stocks, fifteen made a lower record than on the previous sharp decline, March 14th. Since Monday there has been a fairly substantial recovery and a somewhat more hopeful feeling in the Street. The latter is stimulated by the action of the Secretary of the Treasury in depositing customs receipts in national banks, by the judicial decision in Minnesota declaring that the Great Northern Railway has a right to issue the proposed $60,000,000 of new stock, by some abatement of the tension that recently existed in financial circles abroad, by the engagement of $1,625,000 gold in London for shipment to New York, and by easier money market conditions here. Moreover, the fact that no failures of Stock Exchange houses have resulted from the enormous shrinkage of values during the past three months is regarded with favor.

On the other hand, some of the railway traffic reports recently given out show a considerable decrease in net earnings, and the threatening attitude of railway labor in certain sections of the West is causing more or less uneasiness.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 14%. To-day's rates on call were 2¾@5%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,137,614, and the percentage of reserve to liabilities was 40.95 against 44.00 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 6,250,000 francs in gold and 975,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. March 23.	Differences from previous week.	1906. March 24.	1905. March 25.
	$	$	$	$
Capital	125,800,000	----------	116,472,700	115,972,700
Surplus	155,486,700	----------	145,655,100	137,656,500
Loans and discounts	1,049,989,600	Dec. 3,587,000	1,029,333,600	1,109,701,700
Circulation	50,920,300	Dec. 642,000	51,359,700	43,059,800
Net deposits	a1002,144,600	Dec. 1,829,800	1,013,071,300	1,150,661,900
Specie	184,974,400	Inc. 1,520,000	182,424,500	210,350,200
Legal tenders	70,271,200	Dec. 301,100	77,207,100	83,794,600
Reserve held	255,245,600	Inc. 1,218,900	259,631,600	294,144,800
25% of deposits	250,536,150	Dec. 457,459	253,267,825	287,665,475
Surplus reserve	4,709,450	Inc. 1,676,350	6,363,775	6,479,325

a $14,512,100 United States deposits included, against $14,583,400 last week and $11,815,200 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $8,337,475 on March 23 and $6,678,950 on March 16.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and higher at the beginning of the week, owing to unsettled conditions abroad, later falling because of large offerings of security bills and the successful adjustments on the foreign bourses, and it recovered by the close on easy money.

To-day's (Friday's) nominal rates for sterling exchange were 4 80 for sixty day and 4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7875@4 79 for long, 4 8310@4 8315 for short and 4 8390@4 84 for cables. Commercial on banks 4 7830@4 7840 and documents for payment 4 77¾@4 79¼. Cotton for payment 4 77¾@4 78¾, cotton for acceptance 4 7830@4 7840 and grain for payment 4 79@4 79¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 26¼@5 25⅝ for long and 5 23⅛*d*@5 23⅛ for short. Germany bankers' marks were 93 7-16@93½ for long and 94 3-16*d*@94 3-16 for short. Amsterdam bankers' guilders were 39 81@39 83 for short.

Exchange at Paris on London to-day 25f. 29c. Week's range 25f. 30½c. high and 25f. 29c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual			
High	4 7925 @4 7935	4 8365 @4 8375	4 8435 @4 8450
Low	4 7865 @4 7870	4 8310 @4 8315	4 8390 @4 84
Paris Bankers' Francs—			
High	5 26¼ @5 25⅝	5 23¼ @5 22½	----------
Low	5 26¼ @5 25⅝	5 23¼*a* @5 23⅛	----------
Germany Bankers' Marks—			
High	93½ @ 93 9-16	94 3-16 @ 94 5-16	----------
Low	93⅝ @ 93½	94 3-16 @ 94¼	----------
Amsterdam Bankers' Guilders—			
High	----------	39 15-16 @ 39¾	----------
Low	----------	39 81 @ 39 83	----------

Low [illegible] 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus [illegible] 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 25c. per $1,000 premium. St. Louis 30c. per $1,000 premium. San Francisco 40c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway bonds, which was more active than usual and irregular during the early part of the week, has become relatively dull and narrow. A few issues are fractionally higher but a large proportion of the active list is down an average of about one point. Convertible issues have been weak features, but declines are by no means limited to this class of bonds.

United States Bonds. Sales of Government bonds at the Board include $1,000 3s coup. 1908-18, at 103¾, $5,000 4s coup., 1925, at 130½ and $15,000 4s reg., 1925 at 130¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	March 23	March 25	March 26	March 27	March 28	March 29
2s, 1930	registered Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
2s, 1930	coupon Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
3s, 1908-1918	registered Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	coupon Q—Feb	*103½	*103½	*103½	103¾	*103½	*103½
3s, 1908-1918	small coupon Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, 1907	registered Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907	coupon Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q—Feb	*130¼	*130¼	*130¼	*130¼	130¾	*130¼
4s, 1925	coupon Q—Feb	*130¼	*130¼	*130¼	130½	*130¼	*130¼
2s, 1936	Panama Canal coup Q—Nov	------	------	------	------	------	------

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active this week than last, and prices have fluctuated more widely. The daily transactions have averaged about 1,250,000 shares, those of nearly 1,700,000 shares on Monday being offset by the small aggregate of to-day. Practically the entire list has covered a range of from 3 to 19 points within the week, and a majority of net changes are to a higher level, notwithstanding the heavy decline of Monday noted above.

Canadian Pacific has been the most exceptional feature. It sold at 155¼ on Monday and 182½ to-day—an advance of over 27 points. Other trans-continental stocks have been notably strong, including Union Pacific, Northern Pacific and Great Northern. Delaware & Hudson and Reading both close 13 points above the low price of Monday and Illinois Central 11½ points.

The copper stocks sold down on a decline of the metal, but all except Amalgamated close higher than last week. United States Steel common is fractionally lower, and the preferred is over a point down.

For daily volume of business see page 739.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 29.	Sales for Week.	Range for week. Lowest.	Range for week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Alice Mining	420	$4¾ Mch 29	$5 Mch 27	$4 Mch	$7½ Jan
Amer Teleg & Cable	100	80¼ Mch 26	80¼ Mch 26	75 Mch	88 Feb
Assoc Merchants, 1st pfd	200	100 Mch 26	100 Mch 26	100 Mch	106¼ Mch
Bethlehem Steel	1,190	11 Mch 26	12⅛ Mch 28	11 Mch	20½ Jan
Cleveland & Pittsburgh	134	160 Mch 25	160 Mch 25	160 Mch	175 Feb
Comstock Tunnel	1,500	27c. Mch 28	30c. Mch 27	23c. Mch	50c. Jan
Detroit & Mackinac, pref	50	90 Mch 25	90 Mch 25	90 Feb	90 Feb
Distill of Amer, pref	100	72 Mch 23	72 Mch 23	72 Mch	75 Jan
Federal Sugar, pref	100	80 Mch 23	80 Mch 23	76 Feb	85½ Feb
Gen Chemical, pref	500	97½ Mch 25	99 Mch 26	97½ Mch	102½ Feb
Hocking Valley, com	100	80 Mch 28	80 Mch 28	80 Mch	115 Jan
Ingersoll-Rand	100	49¼ Mch 23	49¼ Mch 23	49¼ Mch	60 Jan
Manhattan Beach	100	4 Mch 28	4 Mch 28	4 Mch	5 Jan
N Y & N J Telephone	470	108 Mch 26	112 Mch 29	108 Mch	115 Jan
Ontario Silver Mining	850	5 Mch 23	5¼ Mch 23	4¾ Jan	8⅝ Feb
Peoria & Eastern	700	18 Mch 25	20 Mch 28	18 Mch	30 Jan
Rome Wat & Ogdensb	10	125 Mch 28	125 Mch 28	125 Feb	125 Feb
St Jos & Grand Island	200	19 Mch 27	19 Mch 27	19 Mch	19 Mch
St L & S F—C & E Ill new stock trust certfs	$30,000	60 Mch 26	65 Mch 26	60 Mch	71 Feb
So Ry—M & O stock trust certificates	400	85 Mch 25	90 Mch 26	85 Mch	97 Jan
Standard Mining	900	$2.40 Mch 26	$2.60 Mch 25	$2.40 Mch	$3.70 Jan
United Cigar Mfrs, pref	210	87 Mch 23	89 Mch 23	87 Mch	94⅞ Jan
U S Leather, pref	100	101½ Mch 26	101½ Mch 26	101½ Mch	112 Jan
Vandalia	50	85 Mch 25	85 Mch 25	85 Mch	93 Jan
Preferred	300	45 Mch 23	49 Mch 28	45 Mch	65 Jan

Outside Market.—The market for unlisted securities suffered a sharp break at the beginning of the week, but the turn in sentiment on the Stock Exchange also brought improvement on the Curb, leading to a substantial recovery throughout the list. The copper stocks were especially prominent, United Copper common, after a slump from 65½ to 52¼, moving up to 59, the close to-day being at 58¼. A quarterly dividend of 1¾% was declared, placing the stock on a regular 7% basis. Butte Coalition dropped from 29⅞ to 19½, advanced to 27¼ and closes to-day at 26⅞. Greene Cananea, after a decline from 15⅞ to 14, ran up to 16, closing to-day at 15¾. Greene Consolidated Copper lost about 3 points to 20⅝ but recovered to 23⅝. Boston Consolidated Copper went down from 26⅜ to 20¾, reacting finally to 23⅛. Davis Daly Estates from 11⅜ went down to 12 and up again to 13½. Nevada Consolidated Copper declined from 14¼ to 12 but advanced again, reaching 14¾ to-day. Trinity Copper lost 8 points to 15 but reached 25 to-day. Newhouse moved down from 21⅛ to 18¾, then up to 21½. Nipissing was active and from 12¼ declined to 10⅞, recovered to 12⅝ and ends the week at 12½. Among industrials, Standard Oil was conspicuous for a break from 507½ to 491, but closed to-day at 499½. Waterbury Company common from 50½ advanced to 51 but later sold down to 52¼. Chicago Subway fluctuated widely; after dropping from 16 to 14¼ it moved up to 20½, the close to-day being at 19. A decision in favor of a stock issue was followed by a drop in Great Northern "rights" from 14¾ to 9¼, owing to the necessity which this involved of the early payment of several installments of the subscription price; the close to-day was at 10⅝. Outside quotations will be found on page 739.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29
86⅞ 88¼	82¾ 87½	84⅜ 88	87 89¾	86 88¾	88 90¼
93⅜ 94	92 93⅝	92 93	92¼ 93	93⅛ 93⅛	95⅛ 95⅛
99¾ 100	94⅞ 99	94 98¼	97½ 100	97¼ 97¼	97½ 101¼
94¼ 95½	90½ 95¼	91⅛ 95	95 98	95 96¼	96 98
*87½ 90	87 87½	*85 88½	*87½ 90	*87½ 90	*87½ 90
49¾ 51⅛	46⅛ 50¾	47⅛ 50	49¼ 51⅜	48½ 50	50 53¼
*80 128	*90 128	*90 128	*90 128	*90 128	*95 128
*110 139½	*110 139½	*110 139½	*110 139½	*110 139½	*110 139½
*..... 85	*..... 88	*..... 85	*..... 85	*..... 85	*..... 85
155 160	155¼ 160	167½ 165	165 168½	166⅛ 167¾	167 182½
*60 63	*60 63	*61 62	*60 62½	*60 62½	*60 63
170 170	165 165	170 173	173 175	175 175	*170 185
38⅛ 39¼	36¾ 39¼	36¾ 39¾	38½ 40⅝	38½ 40¾	40⅝ 41⅞
16¼ 16¼	15 15¾	*15 18	15⅝ 15⅝	16⅛ 16¼	16½ 16½
*..... 59	*..... 59	*..... 59	*..... 59	*..... 59	*..... 59
13⅛ 13½	12½ 13¼	12¼ 13	13 13⅝	13⅜ 13¾	13¼ 14
*75 77	*75 77	*75 76½	*75 76½	*75 76½	*75 76½
*61½ 64	*61½ 64½	61½ 61⅝	*59½ 63	*59½ 62	*59½ 62
*18½ 20	17 17½	17 18½	18 18	18½ 18⅞	18½ 19
127 128¾	122½ 128½	125 130	128½ 131½	127 129½	128½ 132¾
*145 148	145 148	145½ 147½	147 148⅛	148 147	148 149
*113 118	114 116	112 116⅜	116½ 116½	116¾ 117	116⅛ 117½
130 131¾	131 131	129 132	131 132	130¾ 131	131 131⅞
140 143	137½ 142¾	141 145	144 147	144 147	145 148
....	*190 201	....	....	....	....
*130 140	120 130	120⅛ 127½	130 132	124 126	129 132
*160 180	*150 180	*150 180	*150 180	*150 180	*150 180
*5 10	*5 10	*5 8	*5 8	5 5	*..... 7
13½ 13½	12 12	*10 20	9 11	*10 15	*8 10
5 5	4½ 4½	4¾ 4¾	4¾ 4¾	4 4⅝	4½ 4⅞
*13 14	12¼ 12½	12⅜ 13	13 14	13 13	13¼ 14
70 70	64⅞ 69⅞	63 67	66 70	65½ 69	67 70
*101 109	*101 109	*100 109	*100 109	*100 109	*99 111
25⅛ 25⅜	22½ 25¼	22¾ 24½	24⅛ 24½	23¾ 24¾	23¾ 26¼
60 61	*59 62	58¾ 58¾	59 59¼	*58 59	59 59¾
*47 50	44 46	45 48	*45 49	*45 48	*46 49
170 172½	167 169	168 174	177 178	177 178½	179½ 181
460 465	450 450	445 445	455 455	*445 475	460 465
28½ 28½	28½ 28¾	28½ 29¼	29⅛ 29¾	29 29	29½ 30⅞
71 73	69⅞ 69⅞	70 70	*71½ 73	71 71¼	71½ 75
◊70½ 70½	67 67	*65 69	....	67⅛ 67⅛	*68 71
13⅜ 13½	13 13	12½ 13	13 13⅜	13 13	14 14
20 20	20 20	*19½ 25	*20 23	23 23	23 25
23¾ 24½	23½ 25½	23¾ 26	21⅞ 26⅛	23 24	23⅝ 25½
58 59¼	57 58½	57¼ 59¼	57½ 60	57¼ 58¾	58⅝ 59½
36½ 37½	34¾ 36½	36¾ 37½	36½ 39	36½ 37	38¼ 40
*63 70	*63 70	*63 70	*63 70	*63 70	*63 70
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
132¼ 137¼	126 134	127½ 134¾	134¼ 139	135¾ 139¼	136¼ 142½
58 59¾	50 57	50 56¼	54½ 58½	54½ 57¼	57⅜ 59¼
....	....	....	....	....	....
10 10	9⅜ 10	10 10	....	10½ 10½	....
*..... 37	*..... 37½	*..... 37½	*..... 37½	*..... 37½	33¼ 33¾
*..... 72	*..... 81½	*..... 73½	*..... 73½	*..... 81⅞	*..... 72¾
*95 100	90 95	85 85	80 90	75⅜ 83	77 83
84 84	85 85	84 84	*80 87	83½ 83½	84 84
135 139½	134½ 135¼	134 141	140 143	141 141¾	141 145½
23½ 24¼	22⅛ 24	22¼ 24	23½ 24¾	23½ 24	23⅞ 25
55½ 57½	52 55½	52½ 55	56 58½	56½ 57	57½ 59¾
19 19	18 18	18 19	18 19	18¾ 18¾	18¾ 18⅞
*31 34	30⅛ 34	31 34	34 34½	33⅞ 33⅞	33⅞ 34½
*73 76	*73 76	*73 76	*72 76	*73 76	*73 76
21 21	19¾ 21⅝	20½ 22¼	22⅛ 23	*22 23	21⅞ 22⅞
50½ 51	45 50⅜	46⅞ 49½	50 51⅝	49 49⅝	49¾ 52
*17 23	*16 23	*16 23	*16 23	*16 23	◊18½ 18½
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60
*50 60	*50 60	*50 60	*50 55	*50 55	*47 57
112⅛ 114	108 112	109 114½	114 117	114¼ 116¼	116 118
132 133½	129 132	129 130½	130⅛ 131¾	130¾ 131	133 134
*..... 94⅝	....	*..... 93	*..... 93	90 90	*..... 93
19 19¾	18¼ 19¼	18¼ 20⅜	20¼ 20⅞	20⅛ 20⅞	21 22
*50 52	*45 52	49½ 49½	49 49¼	49 49½	49½ 49½
*85 90	*80 90	86 86½	*80 90	*80 85	*80 85
99¾ 100½	99 99	97 100	102 104½	101⅛ 104	x103 104½
128 130	123 128	125 125	128 131	131½ 133	x130¼ 131½
33 34¼	31½ 33¾	30¼ 34	33½ 35½	33 34½	34½ 36½
63 63½	60 63	59 64	62 63¾	62¾ 63	63½ 64¼
70⅜ 71⅜	68¼ 70⅝	70 72⅝	72 73	72⅝ 72⅝	72¾ 74¾
*118 122	*118 125	*115 125	*115 125	*118 122	*118 122
48¾ 49	49 49½	*48 49	*49½	*49½ 52¼	◊52⅝ 52⅝
*20¼ 23½	*20¼ 23⅛	20⅜ 20⅞	*20¾	*20½ 22½	*21 22⅛
115 116½	112¾ 116¼	113½ 117	116¼ 118½	x114⅜ 116	116⅛ 118
35⅛ 37½	36 37⅜	37½ 37½	38 38	36½ 37½	38 38¾
*110 120	109 109	*..... 120	....	....	*100 120
*74 80	*..... 75	70 70	72½ 72½	◊70 70	*70 80
*177 180	174 176	174 174½	173¼ 174½	*173 173¾	*170 174½
36 36½	34½ 36⅛	34½ 37	36 38	36 37½	37¼ 38⅜
73 75	72 73¼	72 73½	75¼ 77½	75⅛ 75½	76½ 78
*75 90	....	*73 85	*76 85	*75 85	*76 85
118 121½	114¾ 119	115 122½	120¾ 124¾	121½ 124½	123 126½
116 119⅞	111 115¾	110 116	115 116½	115 116½	115½ 118
92 92	*92 98	*88 96	90⅛ 94	*94 95	94½ 95
*90 105	*90 105	*90 105	*90 105	*90 100	*90 100
*92 100	*92 98	*95 98	*85 100	*90 105	98 100½
118¼ 120⅜	116½ 119¼	117¾ 121½	119½ 122½	119⅝ 121⅛	120½ 123
69¾ 69¾	68 68	67 67	*67 70	67 67	67 69
*93 100	*93 100	98 98	*95 100	*95 100	*94 98
97¾ 100	91¾ 99¾	92¾ 93⅜	98¾ 102	99¾ 104⅛	101⅞ 105
....	....	84 84	*..... 85½	*..... 85½	*..... 84
....	....	*..... 82	*..... 84	*..... 85½	84 84
20 20¼	18 20⅜	17⅞ 19⅝	19 20⅛	19¾ 20⅜	20⅛ 21¼
45 45½	41 45¼	40¾ 43	44 45	45 45	45 45
....	60¼ 60¼	*58 65	*59 66½	*60 66⅝	*60 66½
35 35	29 34½	30 31	32½ 32½	*31½ 34	34 34
*18 20¾	19½ 19½	19½ 20¼	20 20	*18 19¾	19⅝ 21
48⅜ 50	45¼ 49	49 50½	*49¼ 53	50¾ 50¾	51¼ 51¼
76⅜ 79¼	72¾ 78¼	72¼ 78¼	77⅜ 80⅛	77¼ 79⅛	78⅝ 81¾
*..... 114½	113 113¾	112 113	112 114	112⅜ 113	*112¾ 114
20½ 21	19¾ 20¾	20⅛ 21½	20 21⅞	20¾ 21¼	21¼ 22¼
72 72¼	70 72	72 72¾	73¾ 74¼	73 74	*70 80
26⅛ 27½	24¾ 26	24¾ 26⅜	25¾ 26⅝	25½ 26	26⅞ 28½
107 110	101 106	*102 105	*103 107	*103 110	*105 .....
25 25	24⅝ 24⅝	24½ 25	25 25	24 26	25 25
27 27	28 28½	23¾ 27	27 28	*26 26½	27½ 27⅞
49¼ 50¼	49⅛ 49⅞	49 49⅞	50 50¾	50¾ 51½	x49⅞ 51

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lot. Lowest	Range for Year 1907 On basis of 100-share lot. Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Railroads.					
Atch. Topeka & Santa Fe	226,655	82⅝ Mar14	108¼ Jan 7	85⅜ May	110½ Sep
Do pref	3,465	92 Mar25	101⅝ Jan 7	98 Dec	106 Jan
Atlantic Coast Line RR	10,345	94 Mar26	133½ Jan 5	131½ J'ly	167¾ Jan
Baltimore & Ohio	59,917	90⅛ Mar27	122 Jan 5	105¾ May	125⅛ Sep
Do pref	500	87 Mar25	94½ Jan 10	91 Oct	99½ Jan
Brooklyn Rapid Transit	67,360	45¼ Mar14	83⅝ Jan 7	71 J'ly	94⅛ Jan
Buffalo Rochester & Pitts	.....	95 Mar14	115 Jan 24	124 Nov	53½ Sep
Do pref	.....	135 Jan 4	135 Jan 4	69½ Nov	150 Dec
Buffalo & Susque, pref	.....	83 Feb 16	85¾ Feb 5	83 Jan	87 Feb
Canadian Pacific	186,958	155 Mar23	195½ Jan 4	155¾ May	201¼ Dec
Canada Southern	.....	60 Mar14	65½ Jan 14	65¼ J'ne	70⅞ Jan
Central of New Jersey	1,035	165 Mar25	219½ Jan 2	204 May	239⅞ May
Chesapeake & Ohio	28,750	36¾ Mar25	56 Jan 3	51½ Nov	65⅝ Aug
Chicago & Alton RR	1,200	14¾ Mar 7	27½ Jan 5	25⅛ Sep	35⅜ Oct
Do pref	59	Mar19	64 Jan 5	70 Dec	77¼ Oct
Chicago Great Western	10,600	12¼ Mar26	18 Jan 5	16 J'ne	23⅝ Jan
Do 4 p. c. debentures	.....	76¾ Mar18	79 Feb 25	79½ Sep	86½ Jan
Do 5 p. c. pref. "A"	100	61½ Mar26	71¾ Feb 14	70 Dec	80 Jan
Do 4 p. c. pref. "B"	1,885	17 Mar25	26⅛ Jan 3	24⅞ Nov	39⅝ Jan
Chicago Milw. & St. Paul	104,470	122½ Mar25	157½ Jan 14	‡146½ Dec	199⅝ Dec
Do pref	3,705	145 Mar25	165½ Jan 5	‡160 Dec	218 Aug
Do com. ctf's. 10% paid	3,017	112 Mar26	141 Jan 14	.....	.....
Do pref. ctfs. 10% paid	4,625	129 Mar26	149 Jan 15	.....	.....
Chicago & North Western	29,061	137½ Mar25	205 Jan 10	192 Apr	240 Jan
Do pref	...	207 Mar11	234 Jan 10	225 Aug	270 Mar
Chic. St. P. Minn. & Om.	2,467	120 Mar25	170 Jan 8	168 J'ne	198 Jan
Do pref	.....	160 Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Term'l Transfer	100	5 Mar25	9¾ Feb 21	9¾ Apr	18¼ Jan
Do pref	2,600	9 Mar27	25 Jan 11	25 Dec	42¾ Jan
Chicago Union Traction	1,900	4 Mar14	5¾ Jan 9	3⅞ May	13¾ Feb
Do pref	2,000	11½ Mar14	19⅜ Jan 9	11⅝ J'ly	47½ Mar
Cleve. Cin. Chic. & St. L.	5,220	63 Mar26	92⅞ Jan 7	89 Dec	109⅞ Jan
Do pref	.....	106 Feb 21	108½ Jan 7	110 J'ly	118 Jan
Colorado & Southern	19,700	22½ Mar25	38⅞ Jan 9	29½ Jan	41 Oct
Do 1st preferred	1,098	58¾ Mar26	69½ Jan 7	66½ Apr	73⅛ Feb
Do 2d preferred	1,800	44 Mar25	58½ Jan 8	43 May	59 Dec
Delaware & Hudson	9,313	167 Mar25	227½ Jan 2	189 May	234¾ Nov
Delaw. Lack. & West'n.	1,000	445 Mar26	510 Jan 24	437¾ May	560 May
Denver & Rio Grande	5,800	28½ Mar14	42⅞ Jan 7	36⅜ May	51⅞ Jan
Do pref	1,920	69⅞ Mar25	83⅞ Jan 10	83 Oct	91½ Jan
Detroit United	250	65¼ Mar15	80⅛ Jan 16	79⅞ Dec	102 Feb
Duluth So. Shore & Atl	1,400	9¾ Mar14	19½ Jan 5	16 J'ly	22⅞ Jan
Do pref	1,010	20 Mar11	39 Jan 4	32 Apr	45 Jan
Erie	185,445	21⅞ Mar27	44¼ Jan 5	38⅛ May	50⅞ Jan
Do 1st pref	15,090	57 Mar25	75⅞ Jan 7	74⅜ Dec	83 Jan
Do 2d pref	12,000	34¾ Mar25	67 Jan 7	62½ Apr	76⅜ Jan
Evansv. & Terre Haute	.....	.....	.....	68 Dec	76 Jan
Do pref	.....	.....	.....	80 J'ly	94 Aug
Great Northern, pref	92,016	126 Mar25	189¾ Jan 2	c178 Dec	348 Feb
Temp ctfs for ore prop.	73,975	50 Mar25	85 Jan 5	70¾ Dec	85 Dec
Green Bay & W., deb. ctf. A	.....	.....	.....	81½ Nov	92½ Jan
Do deb. ctf. B	49	8 Mar 8	14½ Jan 17	11⅜ Oct	23½ Jan
Havana Electric	200	33¼ Mar29	47 Jan 3	33⅛ Jan	53 Aug
Do pref	.....	77 Mar21	86½ Jan 4	77¼ Jan	97¾ May
Hocking Valley tr rects.	2,600	75⅛ Mar25	114 Mar 6	.....	.....
Hocking Valley, pref	500	83½ Mar25	94 Jan 5	92½ Nov	99⅜ J'ne
Illinois Central	5,950	134 Mar26	172 Jan 3	154 May	184½ J'ne
Interboro-Metropolitan	10,850	22⅛ Mar25	39 Jan 25	33⅝ J'ne	55⅛ May
Do pref	9,100	52 Mar25	75¼ Jan 7	70⅜ J'ly	87⅜ May
Iowa Central	2,485	18 Mar14	28⅞ Jan 4	24 J'ly	34¾ Jan
Do pref	4,725	30⅛ Mar25	51 Jan 7	48 J'ly	63¾ Jan
K. C. Ft. S. & M., tr. cts. pfd	.....	74 Mar20	80 Jan 10	77 Oct	84½ Feb
Kansas City Southern	4,900	18 Mar14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
Do pref	6,600	45 Mar25	61¾ Jan 8	49 J'ly	71 Jan
Lake Erie & Western	50	19¼ Mar18	28½ Jan 15	27½ J'ly	44⅞ Jan
Do pref	.....	57 Mar14	61 Mar13	75 Sep	◊92½ Jan
Long Island	.....	52 Mar13	67½ Jan 9	61¼ Oct	81¾ Jan
Louisville & Nashville	24,810	108 Mar25	145½ Jan 5	136¼ May	156½ Jan
Manhattan Elevated	6,646	129 Mar25	146 Feb 15	140 Sep	162 Jan
Metropolitan Street	150	90 Mar28	107 Jan 23	103 J'ly	127 Jan
Mexican Central	17,100	15 Mar14	27⅝ Jan 5	18⅞ May	29½ Dec
Minneapolis & St. Louis	700	49 Mar27	59 Jan 15	58½ Dec	84¼ Jan
Do pref	200	86 Mar26	90 Jan 24	90 Apr	100¼ Jan
Minn. S. P. & S. S. Marie	5,700	97 Mar26	130¼ Jan 3	134 Dec	164 Mar
Do pref	4,400	123 Mar14	168 Jan 3	163½ Apr	183¾ Jan
Mo. Kansas & Texas	46,850	30¼ Mar21	44⅝ Mar 1	29 May	43⅝ Nov
Do pref	6,810	59 Mar26	72¾ Jan 4	64¼ Apr	76 Nov
Missouri Pacific	30,625	64 Mar14	92¾ Jan 5	85½ May	106¾ Jan
Nash. Chatt. & St. Louis	.....	119 Mar22	147 Jan 8	133 May	149½ Jan
Nat. of Mex., non-cum. pf	1,450	48¾ Mar23	59⅜ Jan 9	36 Apr	59¾ Dec
Do 2d pref	100	20⅜ Mar26	27 Feb 14	18¼ J'ne	30 Dec
N. Y. Central & Hudson	69,212	111½ Mar14	134¾ Jan 10	126 Nov	156¼ Jan
N. Y. Chic. & St. Louis	2,200	35⅜ Mar25	63½ Jan 7	59 Mar	73½ Apr
Do 1st pref	100	109 Mar25	110 Jan 16	111 Apr	120⅞ Jan
Do 2d pref	510	70 Mar26	91¾ Jan 7	80 May	92 Dec
N. Y. N. Haven & Hartf	900	178½ Mar27	189 Jan 9	189½ Dec	204⅞ Jan
N. Y. Ontario & Western	9,110	34½ Mar25	48⅜ Jan 5	43¾ May	57¼ Jan
Norfolk & Western	6,590	71 Mar14	92¼ Jan 5	84 Feb	97⅝ Oct
Do adjustment pref	30	80 Mar14	90½ Jan 10	89½ Apr	96 Jan
Northern Pacific	135,445	114¼ Mar25	189½ Jan 7	179¼ May	232½ Feb
Do subscrip. rects	15,966	110 Mar26	134 Feb 13	.....	.....
Pacific Coast Co	700	90 Mar15	124⅛ Jan 7	103 Jan	142 J'ne
Do 1st pref	.....	.....	.....	105 Jan	106 Jan
Do 2d pref	300	95 Mar20	125 Mar 8	105½ Jan	135 May
Pennsylvania	464,262	114 Mar14	141⅜ Jan 8	122½ J'ly	147½ Jan
Pittsb. Cin. Chic. & St. L.	1,330	67 Mar20	78 Jan 22	75 May	87 Jan
Do pref	100	93½ Mar18	105½ Jan 5	100 May	109 Aug
Reading	973,400	91 Mar14	139⅛ Jan 7	112 May	z164 Jan
1st pref	100	84 Mar20	92 Jan 7	89 Sep	96 Jan
2d pref	400	83 Mar18	94 Jan 8	90 Apr	102 Jan
Rock Island Company	37,450	17⅞ Mar26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
Do pref	8,900	40¾ Mar20	64½ Jan 5	60 J'ly	69¾ Aug
St. L. & S. Fr., 1st pref	100	59 Mar18	70 Jan 11	60 Feb	72¾ Apr
Do 2d pref	1,800	29 Mar25	48⅜ Jan 5	40½ J'ly	51¼ Feb
St. Louis Southwestern	2,200	18 Mar18	25½ Jan 7	20½ May	27⅞ Jan
Do pref	3,200	45¼ Mar25	62½ Feb 18	48¾ May	63⅜ Sep
Southern Pacific Co	198,160	69¾ Mar14	96¼ Jan 14	61 May	97½ Sep
Do pref	2,045	112 Mar26	118⅛ Jan 14	116 J'ly	120½ J'ne
Southern v. tr. cfs. stmped	31,200	19¾ Mar25	34 Jan 5	31⅝ Nov	42⅞ Jan
Do pref. do	2,600	69 Mar 7	94½ Jan 5	93½ Dec	103 Jan
Texas & Pacific	9,225	24¾ Mar25	37⅛ Jan 7	28 May	40⅛ Oct
Third Avenue (N. Y.)	1,580	101 Mar14	123 Jan 8	121 Nov	z139⅜ Jan
Toledo Railways & Light	1,500	24 Mar28	29 Jan 7	25¼ Dec	36 Jan
Tol. St. L. & W. v. tr. ctfs	4,625	23¾ Mar26	33¾ Jan 5	25¼ J'ly	40½ Jan
Do pref. vot. tr. ctfs.	6,525	45 Mar 8	53¾ Jan 7	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	215	225
America ¶	500	525
Amer Exch	235	245
Astor	750	.....
Battery Park	120	130
Bowery ¶	320	330
Bntch's & Dr	160	170
Century ¶	190	.....
Chase	b290	.....
Chatham	310	320
Chelsea Exc ¶	195	.....
Chemical	390	410
Citizens' Ctrl	.....	145
City	†250	.....
Coal & Iron	230	250
Colonial ¶	700	.....
Columbia ¶	500	525
Commerce	†167	.....
Consolidated	150	160
C'rn Exch ¶	295	305
Discount ¶	150	160
East River	150	160
Fidelity ¶	200	.....
Fifth Ave ¶	3900	4200
Fifth	340	.....
First	650	.....
14th Street ¶	225	300
Fourth	185	195
Gallatin	†365	.....
Garfield	500	525
German Am ¶	145	155
German Ex ¶	485	.....
Germania ¶	500	.....
Greenwich ¶	280	295
Hamilton ¶	250	.....
Hanover	500	515
Imp & Trad	550	575
Interboro ¶	150	160
Irving N. Ex	175	.....
Jefferson ¶	200	215
Liberty	500	510
Lincoln	1100	.....
Manhattan ¶	305	315
Market & Ful	260	268
Mechanics'	230	240
Mech & Tra ¶	170	175
Mercantile	.....	260
Merch Exch	175	190
Merchants'	160	170
Metropolis ¶	390	.....
Metropoli'n ¶	165	172½
Mt Morris ¶	240	.....
Mutual ¶	.....	305
Nassau ¶	195	200
New Amster	.....	210
New York Co	1200	.....
New York	†298	.....
Night & Day	400	410
19th Ward ¶	350	.....
North Amer	270	.....
Northern	172	182
Oriental ¶	265	275
Pacific ¶	230	250
Park	440	465
People's ¶	300	.....
Phenix	150	165
Plaza ¶	570	.....
Prod Exch ¶	165	175
Riverside ¶	250	280
Seaboard	350	370
Second	700	.....
State ¶	350	.....
34th Street	220	.....
12th Ward ¶	400	.....
23d Ward ¶	190	.....

* Bid and asked prices; no sales were made on this day. ◊ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
Saturday March 23		Monday March 25		Tuesday March 26		Wednesday March 27		Thursday March 28		Friday March 29				Lowest	Highest	Lowest	Highest
90⅝	92	89¼	90½	89	92	93	93½	91½	93	93	94½	Twin City Rapid Transit.	5,279	87¾ Mar14	108½ Jan 7	102 Dec	122¼ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......	‡150 Oct	‡150 Oct
128½	131½	121⅞	130½	123¼	131	120¾	134	129⅞	133	131⅝	136¼	Union Pacific.	795,100	120¼ Mar14	183 Jan 5	138½ May	195⅜ Sep
*86	88	87	87	86½	87	*86	87	86	86	*85	87	Do pref.	700	80 Mar15	94 Jan 7	91½ May	99¼ Jan
*30	34	27	30¾	30	31	31½	31½	30	30	31½	33	Unit Rys Inv't of San Fran	1,591	27 Mar25	62 Jan 7	59 Apr	98 Jan
48	50	45¼	46⅝	44¾	46	44	46¾	*43	46	47⅛	49	Do pref.	2,080	44 Mar27	71⅛ Jan 7	65 Apr	93½ Jan
13½	13¾	12¾	13¼	13	13¼	13½	13¾	13⅜	13⅝	13¾	14¼	Wabash.	3,200	12½ Mar14	18½ Jan 5	18 Dec	26½ Jan
23¼	25	21½	23½	22	23¾	23½	24½	23½	23⅞	‡23¼	23½	Do pref.	6,350	21½ Mar25	38½ Jan 7	36½ Dec	55½ Feb
11	11	*10	11	*10	12	11	12	*11	12½	12	12	Wheeling & Lake Erie.	1,800	9½ Mar 4	16¾ Jan 7	16 Apr	21¾ Feb
*23	30	24⅛	24½	*22	29	*25	27	*25	28	*25	28	Do 1st pref.	......	22⅝ Mar18	37¾ Jan 3	36 May	48½ Feb
*15	17½	*14	17	*14	18	15¾	16¾	*15	17	17	17	Do 2d pref.	900	14 Mar14	21¾ Jan 10	21¼ Oct	29½ Feb
17	17¼	17	17	16⅞	17	17⅛	17½	17	17	18	18	Wisconsin Central.	2,225	16 Mar14	25½ Jan 12	23 May	33 Jan
‡39	39	37	39	36	37	37½	37½	37	37	*37½	40	Do pref.	970	36 Mar14	51½ Jan 7	44 J'ly	64 Jan
												Industrial & Miscell					
*250	300	*250	300	*250	300	*280	300	‡280	280	*280	300	Adams Express.	10	‡280 Mar14	‡295 Feb14	‡210 J'ne	‡300 Aug
11⅞	12	10⅝	11⅞	11	11⅝	11¼	11¾	11⅝	12⅛	12	12½	Allis-Chalmers	4,300	10 Mar14	16⅞ Jan 5	16 J'ly	27⅝ Jan
27⅛	27½	27¼	28½	26½	26½	*26½	29	*27½	29½	28	28	Do pref.	600	25 Mar14	43¾ Jan 3	40 Sep	67 Jan
88	91	80⅛	89½	78½	86¼	83¾	87⅝	83	86¼	85½	89¾	Amalgamated Copper.	702,096	78½ Mar25	121⅞ Jan 5	92⅝ J'ly	118¼ Feb
20¼	20⅝	19	20	19	19	20	20	19½	20	20	20	Amer Agricult Chemical.	2,420	19 Mar25	25⅝ Jan 8	20 J'ly	31⅛ Jan
*80	95	*......	95	*80	90	*88	95	*80	95	*80	95	Do pref.	......	90½ Mar20	95 Feb20	90 Dec	102 Jan
15	15	15	15½	15	15¾	14½	15¼	15	15	14¾	15	Amer Beet Sugar.	3,100	14½ Mar14	23½ Jan 7	20½ May	35 Jan
*......	75	*......	75	*......	75	*......	80	*......	75	*......	75	Do pref.	......	75 Mar 5	80 Jan21	82½ Oct	89½ Jan
*5½	6	*5	6	5½	5½	5¾	6	5¼	5½	*5	6	American Can	1,625	5¼ Mar14	7¼ Feb28	......	......
50¼	51	49¾	51	48¼	49	51	51¾	50⅛	50⅛	*50	51¾	Do pref.	1,947	48¼ Mar26	55 Feb28	......	......
33½	34⅞	31	34	31⅛	34	33⅝	35¼	33¼	34½	35	35⅜	American Car & Foundry	15,310	31 Mar25	45¼ Jan 14	32¾ J'ly	47½ Jan
97	97¼	92½	96⅞	94	96¼	96¼	97	96⅝	96⅝	98	98	Do pref.	2,000	92½ Mar25	103 Jan 12	98½ J'ly	105 Jan
28	28½	27	28⅛	27	28¾	28⅞	29	27⅞	28¼	29	29¼	American Cotton Oil.	5,200	27 Mar25	33⅞ Feb 1	28 May	41¼ Jan
*88	88½	*80	88	*80	88	*80	88	*80	88	*80	88	Do pref.	......	88 Mar13	90 Jan21	90 Dec	95 Jan
‡210	210	200	201	*200	205	210	211	200	‡205	*195	215	American Express.	1,935	200 Mar25	247 Jan 5	215 Apr	272 Aug
5½	5½	‡5½	5⅜	......	......	6½	6½	*5¾	8	6½	6½	American Grass Twine	485	5⅛ Mar13	8¼ Jan 11	7⅞ May	11¾ Jan
*4½	5	*4½	5	4½	4½	4⅝	4⅝	4⅝	4⅝	*4¾	5	Amer Hide & Leather.	600	4¼ Mar 5	6¼ Jan 16	5½ Nov	10 Jan
21¾	21¾	20	20	*19	21	21½	21½	*19	22	*20½	22	Do pref.	400	20 Mar13	30½ Jan 7	24 Nov	43 Jan
77¾	78	77	78½	76½	77	77	77	‡77	77	77	77	American Ice Securities.	1,650	76 Mar21	88 Jan 2	35¼ Jan	94⅞ Sep
*12	14	12¼	12¼	13	13	*12¼	13½	*12¼	13	*12¼	15	American Linseed.	200	12¼ Mar25	19¼ Jan 10	16¾ Dec	29¼ Jan
*27	32	27	27	‡27½	27½	*25	30	*25	30	27	28	Do pref.	360	27 Mar25	36 Jan 7	35 Dec	53⅞ Jan
59½	61	55¾	59¾	57½	61	59½	61	58½	59⅝	60¾	62	American Locomotive.	12,670	55¾ Mar25	75¾ Feb 1	53¾ May	78½ Jan
105½	105½	101	105	102	102½	*102	105	103	103	‡107	107	Do pref.	1,660	101 Mar25	111½ Jan 21	105½ Dec	120¼ Jan
*6	10	*6	10	*6	10	*6	10	*6	9	......	......	Amer. Malt Corp.	......	......	......	......	......
‡29¾	29¾	*30	33	*27	33	29⅞	29⅞	29⅞	29⅞	......	......	Do pref.	262	29⅞ Mar27	40 Feb21	......	......
*......	92	86	86	90	90	90½	90½	*89	91	90	90	Amer Smelters Sec pref B	400	86 Mar25	93⅛ Jan 7	92¼ Dec	101¾ Jan
115¼	117¾	104¼	118¼	105	115	111¾	119	111½	116	115½	120½	Amer. Smelt'g & Refin'g.	286,600	104¼ Mar25	x155 Jan 7	138½ May	174 Jan
103	105	100	103½	100	103	102	103	101	102½	102¾	104¼	Do pref.	25,525	100 Mar25	117⅜ Jan 7	112 Dec	130 Jan
*200	240	*200	240	*200	240	*200	240	*200	240	*200	240	American Snuff.	......	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	Do pref.	......	99 Mar12	99 Mar12	100 Dec	107 Jan
*7½	8	7¼	7½	7⅛	7½	7⅝	7⅝	8	8	*7⅞	8	American Steel Foundr's.	1,000	7⅛ Mar26	10¾ Jan 5	9¾ Nov	15¼ Jan
37	37	35	37	34	35	35	35½	35	35¼	35½	36	Do pref.	2,490	34 Mar14	47½ Jan 7	40 May	53¼ Jan
119⅜	121	116¼	119	116⅛	120⅝	119⅝	121½	118⅛	122	122	123¾	American Sugar Refining	27,100	114⅞ Mar14	137½ Feb13	127½ May	157 Jan
*120	125	*120	128	*120	130	124	125	*120	130	*120	125	Do pref.	200	122 Mar 5	131 Jan 2	128½ Dec	140 Jan
*118¼	121	118½	118½	*117	120	*115	120	119	119	......	......	Amer. Teleph. & Teleg.	200	118½ Mar25	133 Jan 4	130 J'ly	144⅜ Jan
90	90½	86½	90	87	89	89½	90	89½	90½	89½	90¼	Amer. Tobac. (new), pref.	11,883	86½ Mar25	98¾ Jan 5	96 J'ly	109 Jan
27½	28⅛	25	28	24	25½	25	27	25½	26½	26½	28	American Woolen.	9,345	24 Mar26	36½ Jan 7	28 Nov	48 Jan
96	96	95	96	95	95	*94	98	95½	95½	*93	96	Do pref.	833	95 Mar14	102⅞ Jan 5	101 J'ly	110⅜ Jan
60	61¼	57¼	61	53	59¼	58¼	61¾	58¾	60½	60⅛	63	*d*Anaconda Cop..*Par $25*	129,700	53 Mar14	302¾ Feb16	223½ May	300 Feb
*108	116	*108	115	*106	115	*106	115	*105	115	*106	115	Brooklyn Union Gas.	......	108 Mar19	121½ Feb14	105½ Nov	178 Jan
*11	13	*11	12	11½	11½	*10½	12½	‡12	12	*10½	12	Brunsw. Dock & C.Imp't	125	11 Mar15	14½ Jan 4	13¼ J'ly	21¾ Apr
*42½	49	*42½	49	*42½	49	*42½	49	*42½	49	*42½	49	Butterick Co.	......	41 Mar 8	49⅛ Jan 3	40 Apr	70 May
28¼	29⅜	25½	28⅛	25	27⅞	27¼	28⅜	26½	27¾	27¾	29⅝	Central Leather	19,250	25 Mar26	40 Feb15	33¾ Dec	49⅞ Jan
94	94	93	93	89	91	91¼	91¾	90½	91½	91⅜	92	Do pref.	2,816	89 Mar26	102 Feb 8	98¾ Dec	107½ Jan
31¼	33	33	33	29¾	32¾	32	34½	31½	33½	33½	35	Colorado Fuel & Iron.	36,725	29 Mar14	57⅞ Jan 8	40⅛ May	83⅝ Jan
23	23	22	22¼	22	25	25	25¾	24¼	25	24¾	25¼	Col. & Hock. Coal & Iron.	8,907	20 Mar 5	28 Jan 7	17 May	39¼ Nov
116¼	118	116	117	116	119½	119½	121½	*118½	121	121⅜	123	Consolidated Gas (N. Y.).	5,681	110 Mar15	140¼ Mar 1	130⅝ Apr	181¾ Jan
18	18½	17½	18	17⅜	19½	19	19⅝	19¼	19¼	19	19⅜	Corn Products Refg.	7,562	17⅜ Mar26	24¾ Jan 22	18¼ J'ly	28 Apr
81½	81½	79	80¼	78⅞	81	80½	81	80½	81½	‡79	79	Do pref.	5,634	78 Mar14	88 Jan 28	74½ May	85¾ Apr
67½	68¾	63	63⅛	62	66¾	66¾	69½	67½	69½	69	70	Distillers Securit's Corp.	33,490	62 Mar26	78 Feb13	51 Jan	74⅝ Sep
*......	150	*135	170	*......	160	*137	160	*......	160	*135	160	Federal Mining & Smelt'g	......	144 Mar22	163 Jan 16	138 Jan	199 Jan
83¾	83¾	80	83⅞	*......	85	84	85½	83	86	86½	86½	Do pref.	2,475	80 Mar15	97 Jan 14	91 J'ly	112⅞ Jan
143½	144¼	135	143¾	138⅞	142	142	146	143	144½	144½	146	General Electric.	10,800	x136½ Mar14	163 Jan 22	x156 Dec	184 Oct
130	131	125	125	125	125	124⅞	124⅞	120	120	126	130	Granby Cons M S & P.	1,250	120 Mar28	152 Feb13	......	......
14	14	13½	13⅝	13	14¾	‡14¾	14¾	*13½	14½	*13	14	International Paper.	3,720	13 Mar26	18½ Jan	16½ Sep	26¼ Jan
76½	76½	76¼	76½	75	76	74½	75	75½	75½	*74	75	Do pref.	2,350	74½ Mar27	81 Feb11	80 Dec	90 Jan
*43	45½	43	43	43	43	43	43½	*43	45½	44⅜	44⅜	International Power.	900	40 Mar14	50¾ Jan 15	48 Sep	x95 Jan
*27	29	25	25	25	27½	27¼	27¼	*26	28	27	27	Internat Steam Pump.	1,800	25 Mar25	41 Jan 7	28 Jan	60 May
*75	78	......	......	74½	74½	*74	77	*73	78	75⅞	75⅞	Do pref.	300	74½ Mar26	81 Jan 14	79 Jan	92 May
66¾	67	64¼	66¼	64½	66	66½	67	66½	67	67	67	Mackay Companies.	2,800	x62½ Mar15	75¼ Jan 24	......	......
*66	67	65½	67	65½	66½	66⅛	66⅛	66¼	66½	67	67	Do pref.	1,400	x63 Mar15	71 Jan 24	......	......
76	76¾	75½	77	75½	78	78⅛	81	x76½	76½	76½	77⅛	National Biscuit.	4,320	75½ Mar14	86¼ Jan 15	62 May	79½ Dec
*112½	115	111¼	113	111	111	111½	112	*110	113	*110	113	Do pref.	800	111 Mar26	117⅜ Mar 5	113½ Jan	118½ Oct
12	12	11½	11½	10¼	11	11	11½	*11¼	12¼	11⅛	11½	Nat Enameling & Stamp'g	2,550	10¼ Mar26	15⅜ Jan 5	12 May	18½ Jan
81	81	80¾	80¾	*78	85	*80	85	79	79	*78	85	Do pref.	500	79 Mar28	87 Feb15	82 Sep	88½ Mar
55	56½	49	55	50	55	53¼	57	54	55	55¼	59	National Lead.	21,070	49 Mar25	76¼ Jan 7	66 May	95⅜ Jan
*99	99¾	98¼	99	98	98¾	98	98⅛	‡99	99	98¼	98¼	Do pref.	1,060	98 Mar25	103 Jan 5	100¼ J'ne	106¼ Jan
115	117	100	115	102½	110	107½	109¾	107	112¼	111	112⅞	New York Air Brake.	7,625	100 Mar25	141½ Jan 7	133 J'ly	163¾ Jan
73	74	71	74	70	74¼	71	73	71¼	73	72	72⅞	North American Co., new	9,545	69¼ Mar14	89¼ Jan 4	87½ Nov	107 Jan
24½	25	21½	24½	21½	24¼	23½	25	23½	24¼	24½	24½	Pacific Mail.	6,350	21½ Mar2	41½ Jan 5	28¾ J'ne	51½ Jan
86¾	88	85	87	85⅜	87¾	87½	88½	87½	88½	88½	89	Peop. Gas-L.& C. (Chic.)	13,475	85 Mar14	98⅝ Jan 4	88 J'ly	103 Jan
*13	15	12⅛	12⅛	12	12½	*12	14	*12	14	*12	14	Pittsburgh Coal Co.	300	12 Mar2	16⅞ Jan 15	13¼ May	18⅛ Nov
51	51	50	50⅜	*49	52	50½	50½	49	49	50	51	Do pref.	1,700	49 Mar1	60⅝ Jan 4	50 J'ly	62½ Jan
32¼	33	30¼	32¾	30	32½	32½	35	32½	33	33½	35	Pressed Steel Car.	10,635	30 Mar26	57 Jan 19	43 May	64⅛ Jan
‡92	92	88	89	86	89	89¾	89⅞	90	90	91	91	Do pref.	2,760	86 Mar26	99⅞ Jan 24	95 May	105 Feb
159	159¾	155⅛	155½	159	159	159	160	160	160	160	160	Pullman Company.	1,132	150 Mar14	181½ Jan 8	180 Dec	270 Nov
42	43⅜	40	42⅝	39	41¾	42	43½	42¼	42¼	42⅞	44½	Railway Steel Spring.	7,150	39 Mar26	57½ Jan 10	44 May	62¾ Jan
90	90	*......	90	*......	90	93	93	90	90	*90	92	Do pref.	300	90 Mar23	99½ Feb15	97¾ J'ly	107 Jan
25	25½	23⅛	24¾	22½	24¼	24	25¼	23¾	24¾	24½	25½	Republic Iron & Steel	22,210	22½ Mar26	41 Jan 7	22¼ May	41¾ Dec
82	82	78	82	78½	81	81¾	84	78½	81	79	80¼	Do pref.	14,926	78 Mar25	100 Jan 7	91 May	110½ Jan
49	51½	46	51	50	52½	51⅞	53½	52	52½	53	54	Sloss-Sheffield St. & Iron	9,210	42 Mar14	77¾ Jan 7	68½ J'ly	97½ Jan
......	......	......	......	......	......	100	100	......	......	......	......	Do pref.	100	100 Mar 5	107 Jan 11	101¼ Oct	113 Apr
137	135	134	135	130	137½	*135	141	*135	137½	135	139¾	Tenn. Coal, Iron & RR.	2,900	130 Mar26	162 Jan 4	129 Jan	‡160 Nov
39	40	37	39	34⅞	39	37	40	38	39	39	40	*d*Tennessee Cop. *Par $25*	4,550	$34⅞ Mar26	$53½ Mar 1	......	......
*70	75	70	71	68	68	70	70	72	72	81	81	Texas Pacific Land Trust	1,100	68 Mar26	85 Jan 17	60 May	88 Oct
......	......	......	......	......	......	5⅞	5⅞	5⅞	5⅞	5¾	5¾	Union Bag & Paper.	400	5¾ Mar29	8⅛ Jan 15	5½ Sep	15¼ Jan
......	......	50⅛	52¾	51½	51½	......	......	50½	50½	......	......	Do pref.	700	50⅛ Mar25	61 Jan 7	52 Oct	84 Jan
34¼	35¾	30¼	34	30⅝	33	33	34½	33¼	34	33½	35	U. S. Cast I. Pipe & Foun.	6,700	30¼ Mar25	49½ Jan 5	43½ May	53 Jan
80	80	75	75	74	75½	76	76	76	76	*74	78	Do pref.	810	74 Mar26	89 Jan 15	83¼ Dec	96⅞ Jan
100	100	‡100	105	*95	110	*100	110	*100	110	*100	110	United States Express.	24	100 Mar 5	‡117 Jan 9	109 May	138½ Jan
76	77½	72	75	72⅞	76	74¾	76¾	73¼	73½	74	79	U S Realty & Improve'nt	4,600	72 Mar25	90½ Jan 4	75 Aug	94½ Jan
14½	15½	13½	15	15	16	16¼	16¼	*15	20	18½	18½	U S Reduction & Refin'g	900	13½ Mar25	30¼ Jan 28	24 Mar	40⅜ J'ne
*43	50	*42	48	*42	48	44	44½	*43	48	45	45	Do pref.	450	43⅞ Mar1	68 Jan 7	60 Mar	84 J'ne
43½	46	38	43½	36⅞	41	40	42¼	39⅞	41½	42¾	42¾	United States Rubber.	8,305	36⅞ Mar26	52½ Feb16	38 J'ly	59½ Oct
100	100½	99½	100	99½	101	100	101	100	101	100	101½	Do 1st pref.	4,460	99½ Mar2	109⅞ Jan 7	x101¼ J'ly	x115 Jan
71⅛	72	68	71	68	71¼	72	72	71¼	71½	71	71⅜	Do 2d pref.	2,160	68 Mar2	78⅛ Jan 7	75 May	x87½ Jan
33⅝	35	31½	34⅝	31½	34¾	33⅛	35¼	33⅜	34⅞	31½	36¼	United States Steel.	704,925	31½ Mar25	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
97	98¼	91½	96⅞	93⅝	97¼	95½	98½	95⅞	97½	96⅝	98	Do pref.	213,390	91½ Mar25	107¾ Jan 7	98¾ J'ly	113¼ Jan
28¼	29	24	28⅝	24	25¾	26¾	27⅜	28	28	28½	30½	*d*Utah Copper....*Par $10*	11,200	$24 Mar26	$39½ Mar 4	......	......
*28	28½	25½	27	27	27½	28¼	29	27¾	28	29	29	Virginia-Carolina Chem.	4,700	25½ Mar25	33⅜ Jan 7	31 J'ly	58 Jan
102½	102¾	101	102⅝	101⅞	102	102⅛	102⅛	102⅝	103	x102	102	Do pref.	1,720	101 Mar25	108 Jan 9	104 J'ly	117½ Jan
60	62	55	59¼	55	61	*59	70	69½	60½	65¾	65¾	Virginia Iron Coal & C.	2,400	55 Mar25	97 Jan 22	38 May	93 Dec
*225	300	*220	300	*225	300	*225	300	*225	300	*230	300	Wells Fargo & Co.	......	270 Mar 5	‡290 Jan 26	233 Mar	305 Oct
79½	79½	80	80	79¾	80¼	80	80½	79⅝	80⅝	80⅜	80⅝	West'n Union Tele'gph	2,430	79½ Mar 6	85 Jan 10	x83¾ Dec	94¼ Jan
*147	149½	147	147	146	146	148½	148½	146	146	x147	147	West'gh'se El & Mfg assen	1,290	146 Mar26	154 Jan 2	148 Aug	176 Jan
*147	165	*150	165	......	......	*148	165	*148	165	*146	163	Do 1st pref.	......	......	......	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	230	250				N. Y. CITY			Fifth Ave Tr	......	550	Mut. Alliance	195	205	BROOKLYN		
U S Excha'e¶	122½	132½	BROOKLYN			Bankers' Tr.	500	550	Fulton	300	......	N Y Life & Tr	1000	......	Brooklyn Tr	440	460
Wash. H'hts¶	225	......				Bowl'g Green	†440	......	Guaranty Tr	480	510	New York Tr	725	740	Citizens'	150	160
West Side¶	600	......	First	390	......	Broadway Tr.	150	160	Guardian Tr	240	......	Standard Tr't	......	425	Flatbush	260	......
Yorkville¶	490	425	Home Bank¶	160	175	Carnegie	215	230	Hudson	†197	......	Title Gu & Tr	......	560	Franklin	310	320
			Manufactrs'	390	......	Central Tr'st	1850	2050	Knick'rb'k'r	1250	......	Tr Co of Am.	750	760	Hamilton	325	345
			Mechanics'¶	320	325	Colonial	400	410	Law T I & Tr	......	275	Union Trust	1300	1325	Home	160	175
			Nassau	250	......	Columbia	220	240	Lincoln Tr.	380	390	U S Mtg & Tr	470	480	Jenkins	200	......
BROOKLYN			Nat City	305	......	Commercial	220	......	Manhattan	450	470	Unit States	1240	1270	Kings Co	450	......
			North Side¶	350	400	Commonw'th	......	145	Mercantile	......	850	Van N'den Tr	......	305	L Isl L & Tr.	310	325
Borough¶	175	......	Prospect Pk¶	150	165	Empire	330	340	Metropolitan	550	590	Washington	400	......	Nassau	260	270
Broadway¶	450	......	Terminal	140	......	Equitable Tr	......	135	Morton Trust	......	725	Windsor	200	215	People's	316¼	......
Brooklyn¶	140	150	Union¶	......	225	Farm Lo & Tr	1275	1300	Mutual	120	130				Williamsb'g	220	......

* † Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *b* New stock. *c* Ex-dividend and rights. *d* Now quoted dollars per share.
*Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105¼	105⅜ Feb'07		....	105⅜	105⅜
U S 2s consol coupon....d1930	Q-J	105½	106½	106¼ Mar'07		....	106	106¼
U S 3s registered.....k1918	Q-F	103½	104	103½ Aug'06		....	.....	.....
U S 3s coupon.....k1918	Q-F	103½	104	103¾	103¾	1	102⅜	103¾
U S 2s reg small bonds..k1918	Q-F	.....	....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	101½ Oct '05		....	.....	.....
U S 4s registered.....h1907	Q-J	100¾	101	100⅝ Mar'07		....	100⅝	101½
U S 4s coupon.....h1907	Q-J	101¾	102	101⅞ Mar'07		....	100⅞	101⅞
U S 4s registered.....1925	Q-F	130¼	131	130¾	130¾	25	129	130¾
U S 4s coupon.....1925	Q-F	130¼	131	130½	130½	5	129¾	130½
U S Pan Can 10-30 yr 2s.k1936	Q-N	104¾	105¾	105⅛ Oct '06		....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111 May'06		....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 99¾	Sale	99¼	99¾	359	96¾	99¾
2d series 6s.....1911	A-O	‡ 99¾	Sale	99¼	99¾	453	96⅞	99¾
£ loan 4½s ctfs full pd.1925	F-A	‡ 88¼	88¾	87¾	88⅝	295	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 87⅝	88	87½	88	106	87½	92⅞
£ loan 4s ctfs full paid...1931	J-J	‡ 80¾	Sale	79	80¾	56	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡	99	98¾	100	61	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	97⅝	.....	99	Mar'07	....	96⅜	99
Gold 4s of 1904.....1954	J-D	.....	93	92½	Mar'07	....	92½	94
	‡ Z	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	*100	102	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	*100½	.....	101	Feb'07	....	.....	.....
6s.....1919	A-O	.....	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	96	Mar'07	....	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	95¾	Jan '07	....	95¾	95¾
6s deferred Brown Bros ctfs.	....	.....	25	20	Mar'07	....	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	87½	89	Mar'07	....	89	91
Atch T & S Fe—Gen g 4s..1995	A-O	99	99½	97¾	99¾	388	97¾	102½
Registered.....1995	A-O	.....	98	101	Jan '07	....	101	101¾
Adjustment g 4s.....h1995	Nov	90	Sale	91⅛	92	90	90⅛	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	90	91	90	92	94	90	92⅞
Conv g 4s.....1955	J-D	99	Sale	94¼	99	383	93½	108¼
Debentures 4s Series F.1908	F-A	98½	.....	99	Feb'07	....	.....	.....
Series G.....1909	F-A	.....	.....	100½	Jan '06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	91½	95¾	Aug'06	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	93⅛	Sale	92¾	93⅛	42	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	127	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	114⅜	.....	112⅜	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅜	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	.....	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	*.....	87	86⅛	86⅛	8	86⅛	89½
Sil Sp Oca & G gu g 4s..1918	J-J	.....	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	91½	.....	90½	92	102	90½	93⅝
Registered.....h1925	Q-J	.....	.....	95	J'ne'06	....	.....	.....
Gold 4s.....h1948	A-O	99⅞	Sale	99½	100½	133	99½	102⅜
Registered.....h1948	Q-J	.....	.....	100¾	Mar'07	....	100	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	88¾	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	.....	93	93	93	4	93	96
Southw Div 1st g 3½s...1925	J-J	89	89½	89	90	32	89	90¾
Registered.....h1925	Q-J	*.....	90⅜	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	112¼	.....	113½	Mar'07	....	112¾	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	110	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	114	116½	Mar'07	...	116½	118½
All & West 1st g 4s gu..1998	A-O	99	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	120¾	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	122	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	96⅜	Feb'07	....	94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100¼	.....	100⅛	100¼	77	100	101⅛
2d 5s.....1913	M-S	100¾	.....	101	101	14	101	105½
Registered.....1913	M-S	100¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	*116	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	105	Sale	105	106½	51	105	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	85	85½	Mar'07	....	85½	90
Stamped.....	....	.....	.....	89	Feb'07	....	89	90
2d pref income g 5s....p1945	Oct	66	75	73½	Jan '07	....	73½	75⅞
Stamped.....	....	.....	74	73	Feb'07	....	73	73
3d pref income g 5s....p1945	Oct	.....	66	68½	Jan '07	....	63½	65
Stamped.....	....	*.....	62	62⅞	Feb'07	....	62⅞	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s..1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105	.....	115½	Aug'05	....	.....	.....
Cen R R & B of Ga col g 5s 1937	A-N	.....	.....	105¼	Feb'07	....	105¼	108
Cent of N J gen'l gold 5s..1987	J-J	.....	123½	123½	124	18	123½	126¼
Registered.....h1987	Q-J	.....	.....	123¼	Mar'07	....	123¼	125½
Am Dock & Imp gu 5s..1921	J-J	.....	.....	111	Feb'07	....	110½	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100¼	100¼	1	98¾	100½
Con ext guar 4½s....g1910	Q-M	.....	99¾	99¾	Mar'07	....	99	101
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s..e1920	Q-F	.....	90	89½	Feb'07	....	89½	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101½	104	104	Mar'07	....	103	105
Gold 6s.....a1911	A-O	107	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	113¾	114	113½	113½	4	113½	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	100½	Sale	99⅞	100½	117	99⅞	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	97	98	Mar'07	....	98	100½
2d consol g 4s.....1989	J-J	.....	93⅜	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	75	.....	76	76	2	76	80
Railway 1st lien 3½s...1950	J-J	*67	68	67¾	69½	36	67¾	76⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98	.....	99½	Mar'07	....	99	100½
Illinois Div 3½s.....1949	J-J	89¾	Sale	89½	90	15	89½	92½
Registered.....1949	J-J	*.....	100½	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	100	Sale	100	100½	20	100	102¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	99	100	100½	Mar'07	....	100	100½
Nebraska Extension 4s.1927	M-N	*100	.....	101⅝	Feb'07	....	101⅝	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103	.....	103	103	2	102½	103¼
Han & St Jos consol 6s..1911	M-S	.....	.....	108⅞	Jan '07	....	108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	101⅜	101¾	101⅞	Mar'07	...	100⅞	101⅞
1st consol g 6s.....1934	A-O	.....	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	*112	114	112	112½	14	112	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	125	125	Mar'07	....	125	126
Refunding gold 5s.....1947	J-J	.....	.....	111⅞	Jan '07	....	111⅞	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	102½	.....	105½	Sep '06	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	.....	.....	103	Mar'07	....	103	106¼
General g 4s series A...e1989	J-J	.....	103	101	Mar'07	....	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B..e1989	J-J	.....	92	92	92	10	90½	92½
Chic & L Su Div g 5s....1921	J-J	.....	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	110	112¾	113	Feb'07	....	112½	113¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	.....	110	110	110	1	110	111½
Dak & Gt So g 5s.....1916	J-J	.....	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assu g 6s.....1924	J-J	*.....	125½	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	108¼	Feb'07	....	108¼	108¼
1st 5s.....1910	J-J	.....	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	.....	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	.....	102½	102½	Mar'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	106	108	105⅜	Feb'07	....	104	105⅜
Southwest Div 1st 6s....1909	J-J	.....	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	.....	109	107½	Mar'07	....	107½	110¾
Mil & No 1st M L 6s....1910	J-D	.....	107	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	.....	.....	111½	Feb'07	....	110½	111½
Chic & Northw cons 7s....1915	Q-F	.....	120½	120½	Feb'07	....	119⅞	121
Extension 4s.....1886-1926	F-A	.....	.....	102	Jan '07	....	102	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	*97⅜	.....	95⅞	95⅞	1	95⅞	98
Registered.....p1987	Q-F	.....	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	109	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	*.....	110	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	.....	106¾	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	101	Sale	101	101	1	100¼	101⅝
Registered.....1909	M-N	100	.....	101	Mar'07	....	101	101
Debenture 5s.....1921	A-O	105½	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	105½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	108	114	114½	Feb'07	....	113½	114¾
Registered.....1933	M-N	.....	114½	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¼	Sale	100¼	100¼	2	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	102	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	.....	.....	122½	Feb'07	....	122½	122¾
Ext & Imp s fund g 5s 1929	F-A	*.....	114	116½	Oct '06	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	.....	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	.....	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	*.....	114	114	116	12	114	116¾
Registered.....1917	J-J	.....	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	.....	99	98¾	99	25	98¾	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s 1934	A-O	91	Sale	89½	91	67	89½	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	.....	.....	90	Mar'07	....	90	90
Chic R I & Pac RR 4s...2002	M-N	69½	Sale	68	70¼	243	68	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	82½	Sale	82	85	19	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s....1934	A-O	.....	119	117	Jan '07	....	117	117
Registered.....1934	A-O	.....	117½	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105	.....	106¼	Mar'07	....	105	107
1st refund conv g 4s....2002	J-J	82	Sale	79¾	82	208	79¾	92⅜
Bk City 1st con 5s..1916-1941	J-J	102	.....	103¼	Feb'07	....	102⅜	103¼
Bk Q Co & S con gu g 5s.1941	M-N	101½	Sale	101½	101½	12	101½	101½
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	101	101	1	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	*110	Feb'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	84¾	.....	84¾	85¼	14	84¾	88½
Nassau Elec gu g 4s.....1951	J-J	81	84	81	Mar'07	....	81	85
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	103¾	Nov'06	....	.....	.....
Stamped guar 4½s 1951	J-J	*.....	102	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	89	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	90	92½	Jan '07	....	91	93
Inter-Met coll 4½s.....1956	A-O	77¾	Sale	75½	78⅜	550	74	82
Internat Trac coll tr 4s..1949	J-J	68	70	79¾	Sep '06	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88⅞	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	104½	105	Mar'07	....	105	108¾
Ref g 4s.....2002	A-O	.....	82	82⅜	Mar'07	....	82	85
Bway & 7th Av 1st c g 5s 1943	J-D	*108	111	108	108	2	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	108½	112½	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	113¾	Dec'06	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	.....	84¾	86	86½	18	86	89
Third Ave Ry 1st g 5s...1937	J-J	.....	113	112½	Mar'07	....	112½	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	89½	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s....1908	J-D	77	78	75	80	32	75	94
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Fr s f 4s.1927	A-O	.....	75½	78⅛	Mar'07	....	78⅛	83¼
United Rys St L 1st g 4s.1934	J-J	.....	83	83	83½	6	83	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'07	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Interest Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	107½	110	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	105⅜	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	.....	131	128	128	3	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	98	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s....1930	J-J	125¾	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s....1919	A-O	.....	120¾	120⅝	Feb'07	....	119½	120⅝
Chicago Ter Trans g 4s....1947	J-J	.....	97¾	99¼	Nov'06	....	.....	.....
Coupon off.....		.....	98	98½	Mar'07	....	98½	99½
Chic & West Ind gen g 6s q1932	Q-M	110⅞	.....	111	Mar'07	....	110⅞	113
Consol 50 year 4s.....1952	J-J	.....	97⅞	97⅞	Feb'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	104⅛	.....	105⅛	Mar'07	....	105¼	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	88	Jan '07	....	83	83
Ind Dec & W 1st g 5s....1935	J-J	.....	106	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97½	Sale	96⅛	98	68	96⅛	102
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	97	.....	97	Mar'07	....	97	98⅝
St L Div 1st col tr g 4s..1990	M-N	.....	97	97¾	Feb'07	....	97½	98¾
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	106⅛	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	97½	Sale	97½	99	4	97½	99
Registered.....k1936	Q-F	99	.....	99½	Jan '07	....	99½	99½
Cin S & Cl con 1st g 5s..1928	J-J	.....	.....	113¼	J'no'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	.....	.....	118½	Jan '07	....	118⅛	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	.....	93	94½	Mar'07	....	94	95
Income 4s.....1990	Apr	65	Sale	64	65	25	64	72¾
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	67	67	67	5	67	74¼
Colorado & So 1st g 4s....1929	F-A	89⅞	Sale	89¼	90	77	89¼	94½
Refund & ext 4½s 1935	M-N	92	.....	95	Feb'07	....	95	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	101	.....	101⅛	Mar'07	....	101⅛	104½
Morris & Essex 1st 7s....1914	M-N	.....	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	.....	.....	122	Sep '06	....	.....	.....
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	.....	.....	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	110¾	Feb'07	....	110¾	111⅝
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	.....	.....	140	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98½	Sale	95½	98½	294	95½	109¼
Alb & Sus conv 3½s.....1946	A-O	97½	Sale	95	95½	158	95	110
Rens & Saratoga 1st 7s.1921	M-N	.....	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	95	94½	94½	7	93¾	97⅜
Consol gold 4½s.....1936	J-J	102½	105½	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s....1928	J-D	.....	106	105½	Feb'07	....	104¾	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	92¾	92	92½	16	92	95
Mge and col trust 4sA.1949	A-O	.....	86¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s a1917	A-O	.....	93	97	Jan '03	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	89	.....	92½	Mar'07	....	92	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s....1941	M-S	.....	85	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	111	111½	Jan '07	....	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107	111	112	Jan '07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	113½	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	.....	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s.....1923	M-S	.....	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	.....	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	.....	127	127	Mar'07	....	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	.....	96	96⅛	Mar'07	....	96⅛	99½
Registered.....1990	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	81	Sale	80	82	73	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	86½	84	Mar'07	....	84	91½
50-year conv 4s A 1953	A-O	78	Sale	76	80	619	76	103¾
do Series B.....1953	A-O	.....	.....	85	Feb'07	....	85	87
Buff N Y & Erie 1st 7s...1916	J-D	119	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	104	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	110	.....	115½	115½	10	115½	119
Clev & Mahon Val g 5s.1938	J-J	109	.....	116½	Jan '06	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	101	.....	101	101	2	101	101
Long Dock consol g 6s....1935	A-O	.....	130	130	Mar'07	....	130	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	106	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	110	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Interest Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	*103	.....	108	108	10	108	108
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	110	.....	118	.....	....	.....	.....
Regis $5,000 each....1943	M-N	.....	.....	.....	Oct '00	....	.....	.....
Mid R Rof N J 1st g 6s..1910	A-O	103	.....	104⅛	Oct '06	....	.....	.....
Wilk & Eas 1st gu g 5s..1942	J-D	*108	.....	110	Oct '06	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	106½	106⅜	Feb'07	....	106⅜	106⅜
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	100¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	109	Sale	109¼	109	13	108	111
Ft W & Rio Gr 1st g 4s....1928	J-J	.....	85	84¾	84⅝	1	84¼	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	100	100	100	1	100	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92	Sale	89¼	92	150	89¼	98⅛
Registered.*h*.....1921	Q-J	.....	.....	88⅝	88⅝	1	88⅝	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	100	102½	Feb'07	....	102½	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104	Sale	103⅜	104	21	103⅜	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	95	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	100½	Feb'07	....	100½	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	102	Mar'07	....	102	102¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	102¾	100¾	Mar'07	....	100¾	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div&Term g 3½s.1953	J-J	88½	91	89¾	Feb'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div&term g 3s.1951	J-J	.....	.....	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s....1951	J-D	*.....	122½	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	100½	.....	100½	Mar'07	....	100½	100½
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	97	3	97	97
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	99	100	Feb'07	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	.....	114	114½	Mar'07	....	114½	115½
2d gold 5s.....1909	M-S	95	Sale	95	95	3	95	99⅝
3d gold 4s.....1921	M-S	65	79	79	Jan '07	....	77	79
Iowa Central 1st gold 5s..1938	J-D	100	108	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	80	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Son 1st gold 3s..1950	A-O	.....	69	69	69	6	69	72
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	113¾	113	113	3	112⅜	114
2d gold 5s.....1941	J-J	105	107⅞	107⅞	Feb'07	....	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	.....	.....	117	Jan '06	....	.....	.....
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107½	Sale	107½	107¾	6	107½	107¾
Registered.....1940	J-J	*106⅜	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	110	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	.....	95	96¾	Jan '07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El O & N 1st pf 6s 1914	A-O	105	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	100	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	112¾	114½	113	113½	8	113	114⅛
1st consol gold 4s.....*h*1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	91	.....	95½	Mar'07	....	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95	95	Mar'07	....	94	95½
Debenture gold 5s.....1931	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	96½	96	Mar'07	....	96	99½
Bklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*100⅛	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	109¼	Jan '07	....	109¼	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	.....	106⅜	106½	15	106	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	63	70	63	64	2	63	73½
Consol Gas conv deb 6s....1909	J-J	*116	.....	116	120	91	116	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....192.	J-J	99	100	100	100	2	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	101½	Nov'06	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Mu G L N Y 1st con g 5s...1932	M-S	.....	103½	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 5s.....1942	F-A	86¼	89	86¼	Feb'07	....	86¼	86¼
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107½	Dec'06	....	.....	.....
Hudson Co Gas 1st g 5s....1949	M-N	103	.....	103	Mar'07	....	103	103
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	117½	117	Feb'07	....	117	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	.....	102½	102⅛	Mar'07	....	102	105½
Ref and ext 1st g 5s.....1934	A-O	.....	.....	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s...1927	M-N	*.....	91	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s....1948	J-D	99½	Sale	99½	99½	25	99¼	103½
Purchase money g 4s....1949	F-A	80¼	81½	80	80½	15	80	84⅞
Ed El Ill 1st conv g 5s...1910	M-S	.....	.....	99½	Mar'07	....	99	99½
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s1930	F-A	.....	99	99⅜	Dec'06	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s..1945	A-O	.....	118	119	Feb'07	....	119	119½
Refunding gold 5s.....1947	M-S	.....	103⅝	103½	Mar'07	....	102	103½
Ch G-L & Coke 1st gu g 5s.1937	J-J	.....	.....	100	Mar'07	....	100	100
Con G Coal Ch 1st gu g 5s.'36	J-D	.....	.....	102	Jan '07	....	102	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	105	105½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	104	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *b* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *y* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 29	Int'st Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	111	.....	115¼	Mar'07	....	115	115¼
Gold 5s.....1937	M-N	.....	.....	108	Mar'07	....	108	117¾
Unified gold 4s.....1940	J-J	97⅛	Sale	97	97¼	64	97	101
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s.....1931	M-N	108	.....	109	Mar'07	....	109	109
5-20-yr col tr deed g 4s.1923	A-O	95	Sale	95	96¼	2	95	98
E H & Nash 1st g 6s....1919	J-D	*109½	.....	112	Feb'07	....	112	112
L Cin & Lex gold 4½s...1931	M-N	.....	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	121	Mar'07	....	121	121
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'07	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	110	.....	120	Jan'07	....	120	120
2d gold 3s.....1980	M-S	*.....	72½	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	96	96	96	1	96	97⅝
L & N & M & M 1st g 4½s1945	M-S	.....	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	87	87	87	4	80	92
N Fla & S 1st gu g 5s...1937	F-A	.....	112½	113½	Mar'07	....	113½	113½
N & C Bdge gen gu g 4½s1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112	Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	107½	.....	115¼	Mar'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	.....	99½	99½	99½	3	99⅛	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	102⅜	.....	102⅜	102½	3	100¼	102½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82	Sale	82	83	22	81	86
1st consol income g 3s.*a*1939	J'ly	22½	Sale	20¾	22½	82	20⅛	27¾
2d consol income g 3s..*a*1939	J'ly	14½	15	15½	15½	10	14½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	125	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	.....	118	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	109½	109½	Mar'07	....	109	110½
1st and refund gold 4s..1949	M-S	.....	89	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	98	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	96	99	Mar'07	....	99	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	95	96	95	96	52	95	98½
2d gold 4s.....*g*1990	F-A	80	Sale	80	81½	39	80¾	88
1st ext gold 5s.....1944	M-N	103	Sale	103	103	1	102	104
1st & refund 4s.....2004	M-S	.....	.....	81	81	15	81	86
Gen s f 4½s.....1936	J-J	83½	Sale	83	83½	13	83	88⅛
St L Div 1st ref g 4s....2001	A-O	82	Sale	82	82	4	82	87
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	95½	Feb'07	....	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	.....	110½	110¼	Mar'07	....	110⅛	111⅛
M K & Ok 1st gu 5s.....1942	M-N	.....	.....	107	Feb'07	....	106¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	102	Sale	102	102	1	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s...1943	M-S	.....	104	107	Jan'07	....	106	107
Mo Pacific 1st con g 6s ...1920	M-N	118	Sale	118	118	6	118	119⅞
Trust gold 5s stamped.*a*1917	M-S	.....	100⅛	101¼	Mar'07	....	101	105
Registered.....*a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	101	102	101	101	1	101	105
40-year gold loan 4s.....1945	M-S	.....	.....	86	Mar'07	....	86	90
3d 7s extd at 4%.....1938	M-N	.....	.....	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	93	.....	93	93	8	93	96¾
Cen Branch U P 1st g 4s.1948	J-D	.....	95	95	Nov'06	....	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s..1938	F-A	100	.....	101¾	Jan'07	....	101¾	101¾
2d extended gold 5s...1938	J-J	.....	116	116⅛	Mar'07	....	116	117¼
St L Ir M & S gen con g 5s1931	A-O	110¾	Sale	109½	111	63	109½	114
Gen con stamp gtd g 5s 1931	A-O	109½	Sale	109½	109½	3	109½	109½
Unified & ref gold 4s..1929	J-J	80	Sale	80	82	26	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	87	Sale	85	87	15	85	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	122	122¾	Mar'07	....	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	93½	Jan'07	....	93½	94
Montgom Div 1st g 5s..1947	F-A	106½	110	108¼	Mar'07	....	108¼	108¼
St L & Cairo coll g 4s..*a*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	115	117½	117⅜	Mar'07	....	116½	117⅜
1st consol gold 5s.....1928	A-O	113¾	.....	113¾	Mar'07	....	113¼	116
Jasper Branch 1st g 6s..1923	J-J	115⅜	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s.....1951	A-O	.....	83¼	85½	Mar'07	....	84¼	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	90½	Sale	90	91¼	118	90	93¾
Registered.....1997	J-J	.....	.....	92½	Jan'07	....	92½	92½
Deben g 4s.....1934	M-N	94	Sale	94	95½	32	94	99
Lake Shore coll g 3½s...1998	F-A	82½	83	83	83	29	83	88½
Registered.....1998	F-A	.....	83	84	Mar'07	....	81¾	87
Mich Cent coll g 3½s....1998	F-A	.....	81½	83	Feb'07	....	83	87¼
Registered.....1998	F-A	*.....	83½	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	.....	101¾	102	Feb'07	....	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending March 29	Int'st Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	97¾	.....	97¼	97½	5	97½	97½
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	119½	Mar'05	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	99	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'97	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	.....	.....	113	Mar'07	....	113	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s...1941	J-J	.....	.....	106⅛	Oct '02	....	.....	.....
Oz & L Cham 1st gu 4s g1918	J-J	.....	94½	95	Feb'07	....	95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	95	95	Feb'07	....	95	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan'07	....	.....	.....
2d gold 6s.....1996	A-C	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	*100½	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s....1997	J-D	91½	.....	91¼	92½	13	91¾	94¾
Registered.....1997	J-D	.....	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s.....1928	M-S	94	Sale	92½	94	66	92	99½
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	.....	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	.....	.....	118¼	J'ly'06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	.....	.....	100¾	Jan'07	....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s.....1952	M-N	.....	.....	94½	Jan'07	....	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	*103	.....	103	103	4	102⅝	103½
Registered.....1937	A-O	.....	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	103	Sale	102	103	25	102	105
Registered.....2361	J-J	100½	.....	100½	100½	1	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	.....	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	96	Sale	95	96	9	95	101¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	102	104	Sep '06	....	.....	.....
Norf & West gen g 6s.....1931	M-N	*...	129	130	Feb'07	....	129½	130
Improvem't & ext g 6s..1934	F-A	.....	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	127	130⅛	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98⅛	Sale	97½	98⅛	156	97½	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	95	95	Mar'07	....	95	96⅛
Pocah C & C joint 4s..1941	J-D	.....	85	85	85	43	85	91½
C C & T 1st gu g 5s.....1922	J-J	*.....	105	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98	99½	99½	Mar'07	....	99⅛	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101	Sale	100	101	141	100	102¼
Registered.....1997	Q-J	.....	100⅛	98½	98½	30	98½	102
General lien gold 3s....*a*2047	Q-F	70	Sale	70	70½	70	70	74¼
Registered.....*a*2047	Q-F	*.....	71	71	Feb'07	....	71	71
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	.....	.....	120	Mar'07	....	120	120
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	106	.....	113	Mar'06	....	.....	.....
2d 5s.....1917	A-O	.....	110	108¾	Feb'07	....	108½	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	95	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113¾	Mar'07	....	113¾	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102½	.....	107	Mar'07	....	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	103	J'ly'06	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	103	101	Mar'07	....	101	101
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	101	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	93¾	Sale	90¾	93⅞	356	90¾	100¼
Convertible g 3½s.....1915	J-D	90¾	Sale	88½	90½	349	88½	95
Alleg Val gen gu g 4s...1942	M-S	97	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	*103	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan'03	....	.....	.....
Sun & Lewis 1st g 4s....1936	J-J	*98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	105½	105	105½	5	105	107
Registered.....1921	J-J	.....	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	87½	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	95½	95½	Mar'07	....	95	95½
Gu 3½s tr ctfs C.....1942	J-D	87⅛	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	.....	98	97½	Jan'07	....	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼	Aug'02	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	96	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan'04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	90	96	95	95	1	95	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	88	J'ly'06	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Cleart Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	61	Sale	59	62⅜	598	59	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	96	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	95	Sale	94	95	8	94	95
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	106½	Jan'07	....	106½	106½
Birm Div 1st consol 6s..1917	J-J	.....	.....	104½	105½	17	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	.....	100	Feb'07	....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	90	93¼	90	90	2	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	90	Jan'07	....	90	90
Comm Cable Co 1st g 4s..2397	Q-J	*92	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	102½	102	Mar'07	....	102	103
Fd and real est g 4½s...1950	M-N	95	Sale	95	95	9	95	100¾
Mut Un Tel s fund 6s...1911	M-N	104	105	104	104	1	104	104
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	91⅞	90	Mar'07	....	90	93
Am Hide & L 1st s f g 6s..1919	M-S	.....	86⅞	86⅞	Mar'07	....	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	.....	87½	87	87	2	87	89
Am Spirits Mfg 1st g 6s..1915	M-S	98	.....	98	98	8	98	102
Am Thread 1st col tr 4s...1919	J-J	92	.....	92½	92½	69	90	93
Am Tobacco 40-yr g 6s....1944	A-O	107	Sale	105¼	107⅛	774	105¼	110¾
4s.....1951	F-A	73½	Sale	71½	73½	376	71½	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92	.....	96¼	Jan '06	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep '06	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....A1912	A-O	.....	.....	119	Apr '04	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109¼	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	108½	Oct '06	....	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼	Feb '07	....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾	Mar'07	....	98	100¾
Series E 3½ guar g....1949	F-A	87½	.....	91	Feb '07	....	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	.....	.....	116	Mar'07	....	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s.... 1920	A-O	.....	.....	115	Jan '07	....	115	115
1st consol gold 5s.....1939	M-N	.....	.....	105	Nov'06	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	*103	.....	106½	Sep '06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	.....	.....	120	Mar'06	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	95¾	Sale	94¾	95¾	296	94¾	98¾
Registered.....1997	J-J	*	.....	100½	J'ne'06	....	.....	.....
Jersey Cent coll g 4s....1951	A-O	.....	94⅞	94⅞	94⅞	11	94⅞	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	.....	92½	92½	Feb '07	....	91	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	123½	Jan '07	....	123½	123½
General gold 5s.....1931	J-J	107	Sale	107	107	1	107	110¼
St L & S F RR cons g 4s..'96	J-J	.....	91	91	Feb '07	....	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	78	Sale	77¾	78½	31	77¾	82½
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	*	98	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	119	Jan '07	....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	81	Sale	80	81	12	79¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	98	97½	Feb '07	....	97½	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	92⅞	Sale	92⅝	93	41	92	95
2d g 4s inc bond ctfs...p1989	J-J	79	83	79½	79½	1	79½	83
Consol gold 4s.....1932	J-D	74	Sale	73	74	17	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	.....	106½	105⅝	Jan '07	....	105½	105⅝
1st consol gold 6s.....1933	J-J	.....	.....	131	Mar'07	....	131	131
Registered.....1933	J-J	.....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	*	108	108	Mar'07	....	108	108½
Registered.....1933	J-J	.....	.....	116⅛	Apr '01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	107	.....	107¼	Mar'07	....	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	97½	99½	97½	Mar'07	....	97½	97½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	*101	.....	100½	Dec'06	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	117	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	131	131½	Feb '07	....	131½	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	116	Aug'06	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	.....	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	82	Sale	81	82	7	81	87
S Fe Pres & Ph 1st g 5s....1942	M-S	.....	.....	106½	Feb '07	....	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	76	Sale	76	76	6	74	82¾
Coll tr refund g 5s 1911	M-N	.....	99½	97	97	1	97	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan '07	....	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	J-J	*	104½	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	106	Mar'07	....	106	107⅜
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106½	.....	106	Mar'07	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	85½	Sale	85	86½	14	85	90
Registered.....k1949	J-D	.....	.....	90	Dec'06	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	.....	95	95	96	12	95	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	....	99	99
Mort guar gold 3½s..k1929	J-D	83	Sale	82½	83	31	82½	86
Through St L 1st gu 4s '54	A-O	.....	96	98⅛	Feb '07	....	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	103	Mar'07	....	103	105½
Mex & Pac 1st g 5s....1931	M-N	109¾	.....	109	Nov'06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼	J'ly '06	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	107¼	Feb '05	....	.....	.....
1st guar 5s red.....1933	M-N	102¾	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110½	.....	110½	Mar'07	....	109¼	110½
Consol g 6s int guar...1912	A-O	*111⅞	.....	111⅜	Jan '07	....	111	112
Gen gold 4s int guar..1921	A-O	.....	.....	93	Mar'07	....	92½	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	127	Sep '06	....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	*115	.....	112	Feb'07	....	112	112
Ore & Cal 1st guar g 5s.1927	J-J	97½	.....	101	Mar'07	....	98	101
So P of Ar gu 1st g 6s...c1909	J-J	102⅛	103½	103½	Feb'07	....	103½	104⅛
1st guar g 6s.....c1910	J-J	103⅞	.....	104¼	Feb'07	....	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	.....	.....	111	Aug'06	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	103	.....	104	Mar'07	....	103⅜	104
So Pac Coast 1st gu 4s g.1937	J-J	*90	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	*	107⅜	107½	Feb'07	....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep '06	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	91¼	Sale	90¼	92	168	90¼	95
Southern—1st con g 5s....1994	J-J	109	Sale	109	110	11	108¾	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	*	90½	89	89	10	89	91
Mem Div 1st g 4½-5s....1996	J-J	.....	113½	115	Mar'07	....	115	116
St Louis div 1st g 4s.....1951	J-J	.....	91	92	Mar'07	....	92	94¼
Ala Cen R 1st g 6s.....1918	J-J	108	.....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91½	.....	96	J'ne'06	....	.....	.....
2d 4s.....1948	J-J	90½	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	....	111	111
E T Va & Ga Div g 5s..1930	J-J	*112	.....	113⅝	Mar'07	....	112⅞	113⅝
Con 1st gold 5s.....1956	M-N	.....	117½	116⅝	116¾	9	116	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	....	110½	111
Ga Midland 1st 3s.....1946	A-O	68	.....	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	117⅜	.....	117⅜	117⅜	5	117⅜	119¼
Knox & Ohio 1st g 6s...1925	J-J	116	Sale	116	116	4	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	.....	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	.....	112½	111¾	Mar'04	....	111½	113
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan '01	....	.....	.....
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103	.....	106	Mar'07	....	106	106⅛
Virginia Mid ser C 6s....1916	M-S	109	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	105	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	106	.....	111	Feb'07	....	111	111
Guar stamped.....1936	M-N	.....	110	109½	May'06	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	.....	.....	96½	Jan '07	....	94¾	96⅛
West N C 1st con g 6s...1914	J-J	.....	111	109½	Jan '07	....	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	108	Jan '07	....	108	108½
1st con gold 5s....1894-1944	F-A	.....	112	117	Jan '07	....	117	117
Gen refund s f g 4s.....1953	J-J	.....	95⅛	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	113½	116	114	114	3	114	118¼
2d gold inc 5s.....q2000	Mar	*	95	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	108	110	115	Dec'06	....	.....	.....
Western Div 1st g 5s....1935	A-O	107	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	.....	102½	102½	102½	1	102½	102½
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	97	Jan '07	....	97	97
Tol P & W 1st gold 4s....1917	J-J	80	.....	80	89	7	80	89
Tol St L & W pr lien g 3½s.1925	J-J	85	.....	85	Mar'07	....	85	87½
50-year gold 4s.....1950	A-O	80	Sale	81	81	8	81	82
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108½	112	110	Mar'07	....	110	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep '06	....	.....	.....
Un Pac RR & l gr g 4s ...1947	J-J	100⅝	Sale	99¾	101	187	99⅝	102
Registered.....1947	J-J	100¼	Sale	99⅞	100¼	31	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	98	Sale	98	98	3	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	*118	.....	121	Mar'07	....	120½	126
1st consol g 5s.....1946	J-J	.....	.....	114	Feb'07	....	112¾	114
Guar refund 4s.....1929	J-D	89¼	Sale	88	89	32	88	94¾
Registered.....1929	J-D	87¾	Sale	87¾	87¾	1	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	.....	.....	103½	Feb'07	....	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	105	.....	106	Mar'07	....	106	111½
Wabash 1st gold 5s.....1939	M-N	110	Sale	110	111	20	110	114
2d gold 5s.....1939	F-A	100	101	100	101	5	99	101
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	....	.....	.....
Certificates of deposit....	...	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	57	Sale	57	57	10	57	78½
Certificates of deposit....	...	.....	.....	57½	57½	15	57½	75
1st hen equip s fd g 5s..1921	M-S	100	.....	102	102	2	101	102
1st hen 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
Interim ctfs 50-yr 4s.....	....	54½	Sale	54	54¾	86	54	63¾
Det & Ch Ext 1st g 5s..1941	J-J	106½	.....	107	107	1	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80	80	Feb'07	....	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	....	102	102
Wab Pitts Term 1st g 4s.1954	J-D	.....	70	70	73	5	70	80
2d gold 4s.....1954	J-D	22½	Sale	21	22½	63	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	75⅞	Sale	75	76¾	38	75	82½
Gen & conv g 4s 1952	A-O	56	.....	56	56	5	55	68
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	106½	Aug'05	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	*113½	.....	111½	Mar'07	....	111½	115½
Gen gold 3-4s.....1943	A-O	87¼	.....	93½	Jan '07	....	93½	93½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	*109	.....	109⅝	Dec'06	....	.....	.....
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110	Dec'06	....	.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	84	87½	Jan '07	....	87½	87½
20-year equip s f 5s ...1922	J-J	*	101	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	86¼	87	86	86¾	39	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	95½	Sale	94½	97½	151	94½	99
Consol Tobacco 50-yr g 4s.1951	F-A	74	Sale	72½	74	25	72½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	85½	Sale	84	86½	150	84	90
Int Paper Co 1st con g 6s.1918	F-A	103½	104½	104½	104½	4	104	108½
Consol conv s f g 5s.....1925	J-J	.....	90⅜	89½	89½	1	89½	92
Int St Pump 10-yr conv. 6s '13	J-J	.....	99	97½	97½	2	97½	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	95	97	97	97	12	96¼	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	82	Jan '07	....	82	82½
Nat Starch Co s f deb 5s..1925	J-J	70	.....	72¾	Nov'06	....	.....	.....
Repub I & S 1st & coll tr 5s.1934	A-O	.....	96	95	Mar'07	....	95	97
U S Leath Co s f deb g 6s..1913	M-N	104	.....	104	104	4	104	106¼
U S Realty & I conv deb g 5s '24	J-J	87½	Sale	87½	89	53	87½	95
U S Steel Corp—$ coup ..d1963	M-N	96	Sale	93½	96	2016	93½	99
Sf 10-60 yr 5s. (reg ..d1963	M-N	95½	Sale	94½	96⅛	10	94½	99¼
Va-Car Chem col tr 5s g..1912	A-O	97½	.....	98½	Mar'07	....	98¼	99
Westinghouse E & M s f 5s '31	J-J	93¼	Sale	93¼	93¼	4	93¼	97½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	.....	100	98¾	99	29	98¾	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	101	Mar'07	....	101	101
Det M & M ld gr incomes..1911	A-O	.....	.....	70	Sep '06	....	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	103	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp N Ship & D D 5s d1090	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93	.....	93	Mar'07	....	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	118½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	92½	95	90	90	1	90	95

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday March 23		Monday March 25		Tuesday March 26		Wednesday March 27		Thursday March 28		Friday March 29				Lowest	Highest	Lowest	Highest
												Railroads					
*150	.....	*150	.....	*150	.....	.....	.....	*Last Sale*		*150*	Mar'07	Chic City Ry	100	.....	150 Mar19	150 Mar19	140 Sep	200 Jan
*4	5	*4	5	*4	5	.....	.....	*Last Sale*		*4*	Mar'07	Chic & Oak Park	100	.....	4 Mar12	5 Jan 24	5 Dec	7¾ Jan
*13	15	*13	15	*13	15	.....	.....	*Last Sale*		*17*	Feb'07	Do pref	100	.....	14 Feb26	15 Jan 24	15 Dec	28¾ Jan
15	17	15	17	15¼	19	18	20¼	.....	.....	18¼	19½	Chicago Subway	100	5,610	15 Mar14	46½ Jan 2	39¾ J'ly	69 May
*4¾	5½	5	5	*4¾	5½	.....	.....	4⅞	4⅞	4½	5	Chic Union Tract	100	745	4¾ Mar13	5¾ Jan 9	4 J'ly	13¼ Dec
.....	.....	.....	.....	*13	15	.....	.....	*Last Sale*		*16¼*	Jan'07	Do pref	100	.....	16¼ Jan 25	19¼ Jan 9	12½ May	46¼ Mar
.....	.....	49	52½	50	52	52½	53½	53½	53½	*50	53½	Kans City Ry & Lt	100	1,105	49 Mar25	65 Jan 19	54½ Jan	68½ Feb
*83¼	84	83	83¼	83	83½	83	83½	.....	.....	*83	83⅜	Do pref	100	477	83 Mar25	87 Jan 17	80 Oct	93½ Feb
.....	.....	*.....	27	*.....	26	*23	27	*Last Sale*		*27*	Mar'07	Metropol W S Elev	100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
.....	.....	*60	65	*.....	65	*64	65	*Last Sale*		*65*	Mar'07	Do pref	100	.....	65 Mar 7	72 Jan 15	65½ Oct	72½ Nov
*30	40	*30	40	*30	40	*30	40	*Last Sale*		*40*	Jan'07	North Chic Street	100	.....	38 Jan 4	40 Jan 4	25 Mar	85 Mar
*.....	24	*.....	25	*.....	25	*.....	25	*Last Sale*		*25*	Jan'07	Northwestern Elev	100	.....	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
*.....	60	*.....	60	*.....	60	*.....	60	*Last Sale*		*60*	Feb'06	Do pref	100	.....	59 Feb26	64½ Jan 15	60 May	68½ Mar
*80	82	*80	82	81	81	*80	83	82	82	*78	81	South Side Elev	100	35	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
*28	30	28	28	30	30	28⅛	28½	28	28½	28⅜	28½	StreetsW Stable C L	100	490	28 Mar25	34 Jan 15	27 May	35¾ Nov
*94	97	*94	97	*94	96	*94	97	*Last Sale*		*97*	Feb'07	Do pref	100	.....	96½ Feb26	98 Jan 21	97 Dec	102 J'ne
*23	30	*20	30	*25	30	28	28	26	26	25	25	West Chic Street	100	55	20 Mar19	28 Mar27	23 Apr	60 Feb
												Miscellaneous					
*5½	6	*5	6	5⅜	5⅝	6	6	5¾	6	5½	5½	American Can	100	320	4¾ Jan 25	7 Feb28	6 J'ne	11⅞ Jan
*50½	51	50	51	49	50½	51	51	51¼	51½	50½	50½	Do pref	100	633	48¾ Mar15	56 Feb16	51 J'ly	72 Jan
*127	.....	*126	.....	*127	.....	.....	.....	*Last Sale*		*131*	Mar'07	Amer Radiator	100	.....	129 Jan 7	133 Feb21	115 Feb	130 Nov
*.....	128	*.....	128½	*.....	128½	.....	.....	122½	122½	*.....	128	Do pref	100	113	122½ Mar28	129 Feb25	128½ Dec	136 Jan
65	65	64¼	65	64	65½	*65¾	.....	70	70	71	71	Amer Shipbldg	100	1,199	63 Mar20	80½ Jan 14	54 Jan	81 Nov
*.....	108	*105¾	106	*105½	106	*.....	107	*Last Sale*		*108*	Mar'07	Do pref	100	.....	107 Jan 25	109 Jan 7	101 Jan	112 Nov
*.....	39	*35	38½	*36	38½	*35	38½	40	40	*.....	40	Amer Straw Board		3	30 Jan 2	40 Mar28	17 Feb	31½ Dec
*36	38	*36	38	*36	38	*36	40	*Last Sale*		*38½*	Mar'07	Booth (A) & Co	100	.....	37 Feb 1	38½ Feb 1	36 Jan	40 Feb
*106	110	*106	110	*106	110	*106	110	*Last Sale*		*111*	Feb'07	Do pref	100	.....	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
*45	53	*45	.....	*45	53	*48	53	*Last Sale*		*50*	Mar'07	Cal & Chic Canal & D	100	.....	50 Mar13	54 Jan 8	55 May	64 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*165*	Mar'07	Central Trust Bank	100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*16*	Mar'06	Chicago Auditorium		.....	.....	.....	16 Feb	16½ Feb
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*Last Sale*		*1*	Mar'07	Chic Brew'g & Malt'g		.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*5⅞	6	*5⅞	6	*5⅞	6	*5⅞	6	*Last Sale*		*6*	Jan'07	Do pref		.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
130	130	130	130	*130	.....	*130	.....	135	135	139	139	Chic Edison	100	318	129 Mar21	148¼ Jan 11	136 J'ly	165 Feb
*41	44	41	42	*40	43	41	41	*41	43	41	41	Chic Pneumatic Tool	100	737	40 Mar15	51 Feb 8	48½ Dec	63 Feb
*119	124	119	120	*119	.....	116½	116½	*116½	120	*116½	120	Chic Telephone	100	35	115½ Jan 2	120 Mar25	101 Apr	139 Jan
104	104	104	104	102¼	103½	*102½	104	*102½	.....	*102½	104	Chic Title & Trust	100	295	102¼ Mar16	108 Jan 3	103 May	118 Jan
123	123	122	123	122	122¾	122⅝	123	122⅞	123½	123½	124	Diamond Match	100	629	119½ Jan 24	126 Mar12	118 J'ne	147 Feb
47	48½	47½	48	48	48	49	49	50	50	50	50	Illinois Brick	100	905	44¾ Feb 1	50⅞ Feb 9	41½ Sep	71¾ Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*31¼*	Nov'05	Knickerbocker Ice	100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*80*	Feb'06	Do pref	100	.....	.....	.....	79⅞ Feb	80 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*4⅜*	Jan'07	Masonic Temple		.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*2½*	Jan'07	Mil & Chic Brew'g		.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
.....	.....	27	27	.....	.....	.....	.....	.....	.....	.....	.....	Do pref		25	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
77	77½	*76	.....	77¼	77¼	78	78½	*76	77	76½	77	National Biscuit	100	790	76½ Mar29	86 Jan 14	62 May	79½ Dec
*113	114	113	114½	112	113	112	112⅞	112	112½	112½	112½	Do pref	100	789	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
*.....	75	*70	75	*70	75	.....	.....	*70	75	71	72	National Carbon	100	60	71 Mar29	84¼ Jan 11	78 Jan	95 Mar
*.....	115	*.....	113	110	110	112	112	*.....	110	*100	110	Do pref	100	24	110 Mar26	120 Jan 17	112 Dec	122½ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*5¾*	May'05	Page Wo Wire Fence		.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*99½*	J'ly'06	People's Gas L & C'ke	100	.....	.....	.....	88⅞ J'ly	93½ May
*50	55	*.....	49	*.....	49	.....	.....	*Last Sale*		*54*	Mar'07	Sears Roebuck com	100	.....	53 Mar15	57 Jan 10	50 Aug	63½ Dec
*92	92⅜	*91	92½	92⅜	92½	91¾	91¾	91	91	*90½	91½	Do pref	100	62	91 Mar28	95 Jan 25	92¼ Nov	99 Sep
104¼	105¼	103	104¼	103	105	104¼	105	104	104¾	104½	105	Swift & Co	100	3,412	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
140	140	140	140	135	140	140	140	*135	140	*139½	140½	The Quaker Oats Co	100	391	134 Jan 24	149 Feb 7	115 May	152½ Jan
98¾	99	99	99⅛	98¾	99¼	99	99	*99	100	*99	100	Do pref	100	310	98¾ Mar23	102¾ Jan 16	99½ Dec	106¾ Feb
*1¼	1⅜	*1⅜	1½	1½	1½	1½	1⅝	1⅝	1⅝	1½	1½	Unit'd Box Bd & P Co	100	1,310	1 Jan 2	1⅝ Mar29	¾ Dec	2¾ Jan
8⅜	8½	8½	8¾	8½	9¾	9¼	10½	10⅜	10⅜	9⅝	10	Do pref	100	6,308	6 Jan 2	10½ Mar27	5¼ Dec	17¼ Jan
27	27⅞	*27	29	*25	27½	*27	28	*26	27½	*26	27½	Western Stone	100	18	25 Mar20	30 Feb14	28 Dec	42 Mar
												Mining					
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*32½*	Jan'07	Bingham Con Mining	50	.....	32½ Jan 24	32½ Jan 24	29⅝ J'ne	44¾ Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*10*	Nov'06	Black Mountain		.....	.....	.....	7⅜ J'ly	14¼ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*19½*	Mar'07	Daly-West	20	.....	18¾ Jan 3	20 Jan 22	14¼ Mar	20⅝ Nov
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*4*	Nov'06	Hubbard-Elliott		.....	.....	.....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 29		Int'st Period	Price Friday March 29		Week's Range or Last Sale		Bonds Sold	Range for year 1907	
			Bid	As.	Low	High	No.	Low	High
Amer Biscuit 6s	1910	F-A	.....	.....	.....	.....	....	100	100
Amer Strawboard 1st 6s	1911	J-J	99½	.....	100	Mar'07	....	.....	.....
Cass Ave & F G (St L)—5s	1912	J-J	.....	.....	101⅛	Mar'07	....	101¼	102
Chic Board of Trade 4s	1927	J-D	.....	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s		J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s	1939	J-D	.....	.....	57	Dec'06	....	.....	.....
Chic Edison—									
Debent 6s	1913	J-J	100	101	100½	Nov'06	....	.....	.....
1st gold 5s	*h*1926	A-O	100	100½	101	Jan'07	....	101	101
Chic Auditorium 1st 5s	1929	F-A	.....	98	96¾	Jan'06	....	.....	.....
Chic Dock Co 1st 4s	1929	A-O	.....	‡98	.....	.....	....	.....	.....
Chic No Shore Elec 6s	1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s	1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—1st 5s	*a*1921	J-J	79	Sale	79	79	1	77	81⅝
Chic Rock I & Pac RR 4s	2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s	1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—5s	*b*1943	M-S	100	102	100	100	5	100	102¾
Illinois Tunnel 5s	1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s	1913	M-N	.....	.....	98	Jan'07	....	98	98¼
Knickerb'cker Ice 1st 5s	1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El—1st 5s	1928	J-J	‡ 91½	.....	91½	Feb'07	....	90	93⅜
Income 5s	1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—1st 4s	1938	F A	.....	90⅛	89½	90⅛	11	90	90⅞
Extension g 4s	1938	J-J	79¾	80	80	80	26	80	85
North Chic St 1st 5s	1909	J-J	.....	.....	90	Dec'06	....	.....	.....
1st 5s	1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s	1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s	1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—1st 4s	1911	M-S	89¾	89⅞	89¾	90	12	89¾	90½
Ogden Gas 5s	1945	M-N	92½	93½	93½	Mar'07	6	92	95
Pearsons-Taft 5s	1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s		M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E		M-N	98	.....	99	Oct '06	....	.....	.....
4·80s Series F		M-N	99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s	1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding 5s	1947	M-S	100½	.....	101	Mar'07	....	101	102½
Chic Gas Lt & C 1st 5s	1937	J-J	.....	.....	104½	Mar'07	....	104½	104¾
Consumers' Gas 1st 5s	1936	J-D	101	.....	101	101	2	101	102
Mutual Fuel Gas 1st 5s	1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s	1924	J-J	98	99½	98	98	9	98	100½
Swift & Co 1st g 5s	1914	J-J	100½	100¾	100	Mar'07	....	100	102⅛
Union El (Loop) 5s	1945	A-O	99½	.....	99	Jan'07	....	99	99
Union Pacific conv 4s	1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s		....	70	Sale	68	70	9	68	75
West Chic St 1st 5s	1928	M-N	.....	96	95	Dec'06	....	.....	.....
Tunnel 1st 5s	1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s	1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s	1936	M-N	.....	.....	72	Jan'07	....	70	75¼
West Div City Ry 4½s	1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s	1909	A-O	.....	.....	96½	Jan'06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,240,475	8	8	Q-J	Dec '06, 2
Calumet National	100,000	‡32,960	5	5	J-J	Dec '06, 5
Chicago City	500,000	‡117,987	10	10	J-J	Jan '07, 5
Commercial National	*o*2,000,000	2,175,907	12	12	Q-J	Jan '07, 3
Continental National	4,000,000	2,772,579	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	‡6,637	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat	3,000,000	4,528,030	12	12	Q-J	Jan '07, 3
Drexel State	200,000	‡27,080	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	339,535	8	8	Q-J	Jan '07, 2
Englewood State	200,000	‡29,319	....	3	Q-J	Jan '07, 1½
Federal National	500,000	74,829	Began	busin	ess	Oct 16, 1905
First National	8,000,000	‡6,787,318	12	12	Q-J	Jan '07, 3
First Nat Englewood	100,000	‡139,546	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	‡618,235	Priv	ate Ba	nk	
Fort Dearborn Nat	1,000,000	376,120	6	6	Q-J	Jan '07, 1½
Hamilton National	500,000	181,778	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Jan '07, 2
Kaspar State Bank	200,000	‡84,909	....	....	....	.....
Monroe National	*s*200,000	23,259	....	3	Q-F	Feb '07, 1
Mutual Bank	250,000	‡65,647	....	....	....	Jan '07, 4½
Nat Bank of Republic	2,000,000	1,202,868	6	6	Q-J	Apr '07, 2
National City	1,500,000	357,746	Began	busin	ess	Feb 5, 1907
National Live Stock	1,000,000	1,319,016	12+3	12+3	Q-J	Jan '07, 3
North Ave State	200,000	‡50,000	Began	busin	ess	Dec 8, 1906
North Side State Sav	50,000	‡8,891	6	6	Q-J	Jan '07, 1½
Oakland National	100,000	33,751	6	6	Q-J	Jan '07, 1½
Prairie National	250,000	‡66,596	....	....	....	.....
Prairie State	*c*500,000	‡80,439	8	¶38	Q-J	Jan '07, 2*c*
Pullman Loan & Sav	300,000	‡235,950	8	8	Q-J	Jan '07, 2
Railway Exchange	250,000	9,108	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	‡6 ,864	4	5	Q-J	Jan '07, 1½
Security	300,000	‡70,286	Orga	nized	Oct	12, 1906
State Bank of Chicago	1,000,000	1,022,496	8	8	Q-J	Dec '06, 1½
Stock Yards Savings	250,000	‡141,613	None	....	....	.....
Union Bank of Chicago	200,000	‡37,573	Began	May 1,	190	5.
Union Stock Yds State	200,000	‡44,769	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs	3,000,000	2,454,868	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	‡959,113	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr	*n*500,000	*n*‡87,653	....	....	....	.....
Citizens Trust & Sav	50,000	‡7,418	....	....	....	.....
Colonial Trust & Sav	600,000	539,676	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav	200,000	70,038	6	6	Q-J	Jan '07, 1½
First Trust & Savings	*k*2,000,000	863,892	....	....	....	.....
Harris Trust & Sav	1,250,000	258,122	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav	4,500 000	‡7,121,708	12+4	12+4	‖	Feb '07, 1
Jennings R E L & Tr	250,000	‡128	Orga	nized	J'ly	31, 1906
Kenwood Tr & Savings	200,000	‡33,381	....	....	....	Jan '07, 1½
Lake View Tr & Sav	200,000	‡26,573	Orga	nized	Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	‡4,093,666	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	‡331,480	6	6	Q-J	Dec '06, 1½
Northern Trust Co	1,500,000	‡1,795,559	8	8	Q-J	Jan '07, 2
Northwest Tr & Sav	20 ,000	‡31,236	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav	200,000	‡48,526	....	....	....	.....
Royal Trust Co	500,000	‡559,630	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav	200,000	‡5,421	Incor	porate	d M	arch, 1905
Union Trust Co	1,000,000	‡876,545	....	....	....	.....
Western Trust & Sav	1,000,000	288,760	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk	200,000	‡19,253	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	‡24,012	....	6	Q-J	Jan '07, 1½

¶ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † March 22, '07 for National Banks and March 23, '07 for State institutions, except those designated by (‡) which are of date Jan. 26 and Jan. 28, respectively. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *h* Due July. *k* One million dollars transferred in Dec. 1906 from surplus account to capital, making latter $2,000,000. *n* Capital and surplus to be increased. *o* Capital to be increased to $3,000,000. *s* Capital to be increased to $300,000.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 29 1907	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	792,899	$69,272,400	$1,107,000	$81,000	.....
Monday	1,675,825	149,592,150	2,795,000	401,500	.....
Tuesday	1,281,401	115,676,600	3,317,500	303,000	.....
Wednesday	1,299,042	112,289,700	2,275,060	369,000	$6,000
Thursday	828,414	68,363,650	1,702,500	160,000	15,000
Friday	886,666	79,321,600	1,844,500	67,000	.....
Total	6,763,747	$594,516,100	$13,041,500	$1,384,500	$21,000

Sales at New York Stock Exchange	Week ending March 29 1907	Week ending March 29 1906	January 1 to March 29 1907	January 1 to March 29 1906
Stocks—No. shares	6,763,747	4,200,752	71,382,256	79,242,678
Par value	$594,516,100	$371,534,350	$6,053,916,185	$7,171,330,800
Bank shares, par	$5,500	$15,200	$122,700	$104,600
BONDS				
Government bonds	$21,000	$16,800	$234,000	$541,400
State bonds	1,384,500	1,869,900	15,666,500	27,168,050
RR. and misc. bonds	13,041,500	11,127,000	121,162,000	187,255,600
Total bonds	$14,447,000	$13,013,700	$137,062,500	$214,965,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 29 1907	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	29,018	16,728	$8,000	22,877	14,388	$32,900
Monday	92,817	26,390	30,500	40,150	28,138	90,500
Tuesday	75,951	23,641	42,000	32,135	12,794	87,200
Wednesday	50,015	18,068	15,500	30,118	15,390	59,100
Thursday	27,401	11,594	7,000	28,472	11,723	106,600
Friday	62,321	16,101	36,000	..... HOLIDAY		.....
Total	337,523	112,522	$139,000	153,752	82,433	$376,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	25	30
¶1st mort 4s 1950 ..J-J	87	91
¶B'y & 7th Ave stk ..100	215	230
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	100	104
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk.100	175	190
¶Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	105	108
¶Scrip 5s 1914 ....F-A	94	97
Eighth Avenue stk..100	350	400
¶Scrip 6s 1914 ....F-A	100	.....
¶42d & Gr St F'y stk..100	350	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	‡101½	103
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	95	96
Ninth Avenue stock..100	160	180
Second Avenue stock100	185	195
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡107	.....
¶Sixth Avenue stock 100	155	170
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡.....	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡100	105
YkersStRR 5s 1946A-O	‡100	102
28th & 29th Sts 1st 5s '96	‡100	105½
¶Twenty-Th'd St stk 100	370	400
Union Ry 1st 5s 1942 F-A	‡100	106
Westchest 1st 5s '43 J-J	‡100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 98	.....
Con 5s g 1931.....A-O	‡103	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	200	210
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	98	.....
Bkn Hgts 1st 5s 1941 A-O	103	‡105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	170	210
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939..J-J	103	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	‡108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡109	111
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	102	102½
Preferred.....100	107	108
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	‡.....	107
Grand Rapids Ry....100	60	66
Preferred.....100	84	87
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	‡109½	111½
Lyon & Bos 1st 5s '24.J-D	‡107	108½
¶New Orl Rys & Lgt. 100	21	22
¶Preferred 100	71	72
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pnb Serv Corp of N J 100	90	95
Tr ctfs 2% to 6% perpet	62	63
Coll 5s g notes '09 M-N	‡ 92	93
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	‡ 72	73
Cons Trac of N J....100	70	72
1st 5s 1933.....J-D	‡104	105
New'k Pas Ry 5s '30 J-J	‡108	110
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	‡105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*	35	.....
J C Hob & Paterson 100	‡ 69	70
4s g 1949..... M-N	112	115
So J Gas El & Trac 100	‡ 95	97
Gu g 5s 1953.....M-S	‡105	.....
No Hud Co Ry 6s '14 J-J	‡103	.....
5s 1928.....J-J	‡100	102
Ext 5s 1924.....M-N	‡110	.....
Pat City con 6s '31. J-D	‡100	.....
2d 6s....1914 opt A-O	hicago	list
So Side El (Chic) *See* C	‡104	106¾
Syracuse Rap Tr 5s 1946	‡100	102
Trent P & H 5s 1943 J-D		
United Rys of St L—	34	36
Com vot tr ctfs 100	67½	68½
¶Preferred.....100	Exch	list
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	36	37
Wash Ry & El Co....100	78¼	79
Preferred.....100	82	83
4s 1951 .....J-D	.....	‡26
¶West Chicago St 100	.....	.....
¶Con g 5s 1936....M-N		
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27. J & J	‡100	101½
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	165	181
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 95	100
N Y & E R Gas 1st 5s '44 J-J	‡101½	103½
Consol 5s 1945.....J-J	‡ 97	100
N Y & Richmond Gas.100	35	42
Nor Un 1st 5s 1927. M-N	‡ 99	102
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-S	‡101½	104
OTHER CITIES		
Amer Light & Tract..100	98	102
Preferred.....100	88	92
Bay State Gas 50	¾	7/16
Binghamton Gas 5s 1938	‡ 95	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	110	120
Buffalo City Gas stock 100	6	7
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	‡ 85	.....
Consumers' L H & Pow—		
5s 1938.....J-D	‡102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	120	123
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co..100	50	55
¶Gr Rap G 1st 5s '15 F-A	‡102	103
Hudson Co Gas.....100	109	111
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	55	60
1st g 5s 1952.....A-O	‡ 94	98
Jackson Gas 5s g '37. A-O	‡ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	99
¶Preferred 100	90	94
Lalay'eGas 1st 6s '24. M-N	45	50
Log & Wab V 1st 6s '25. J-D	30	35
Madison Gas 6s 1926. A-O	‡106½	110
Newark Gas 6s 1944. Q-J	‡128	132
Newark Consol Gas..100	88	90
¶Con g 5s 1948.....J-D	106	106½
No Hudson L H & Pow—		
5s 1938 .....A-O	‡102	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec 100	65	70
¶Con g 5s 1949....M-S	‡100	102
St Joseph Gas 5s 1937. J-J	‡.....	85
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	120	124
Narragan (Prov) El Co 50	‡ 95	99
N Y & Q El L & Pow Co 100	60	70
Preferred.....100	70	80
United Electric of N J 100	.....	75
4s 1949 .....J-D	‡ 68	69

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	x125	140
Commer Un Tel (N Y)..25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	105	115
Hudson River Teleph 100	63	68
¶N Y & N J Teleph...100	110½	112½
¶Northwestern Teleg. 50	105	110
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock 100	½	.....
B & N Y 1st 6s 1911. J-J	‡ 98	100
N Y & E R Ferry stk. 100	60	70
1st 5s 1922.....M-N	70	80
N Y & Hob con 5s '46. J-D	‡100	105
Hob Fy 1st 5s 1946 M-N	‡103	106
N Y & N J 2d 5s 1946. J-J	‡100	106
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	‡ 70	81
¶Union Ferry stock .100	26½	28½
¶1st 5s 1920 .....M-N	89	91
Short Term Notes		
Am Cig ser A 4s '11. M-S	‡ 91	93
Ser B 4s Mch 15 '12. M-S	‡ 90	92
Am Tel & Tel g 5s '10 J-J	‡ 96	96¼
Atlan Coast L 5s '10. M-S	‡ 96	96¼
Bull Roch & P g 4½s '09 F-A	‡.....	98
Cent Cross n gu 5s May '09	‡ 98	99
Chic & Alt 5s 1912... J-J	‡ 98	98¾
Ch R I & Pac 4½s '07. J-J	‡ 99	99¾
4½s 1905 .....A-O	‡ 98	98½
Chic & W Ind 5s '10 F & A	‡ 98⅜	98⅝
Cin Ham & D 4½s '08. M-S	74	81
Interb R Tg 4s 1908 M-N	‡ 96¼	97
5s Mch 1910 .....M-S	‡ 95⅝	96
Kan C So g 5s Apr '12 J-J	‡ 94¾	95½
Lack Steel g 5s 1909 ..M-S	‡ 96¾	97¼
5s g 1910.....M-S	‡ 95½	96½
Lake Sh & M So 5s '10 F-A	‡ 98½	98¾
Lou & Nash g 5s '10. M-S	‡ 97	97⅛
Mich Cent 5s 1910 ... F-A	‡ 98	98⅛
Minn & St L g 5s '11.. F-A	‡ 97	98
Mo Pac 5s Feb 10 '08. F-A	‡ 98⅜	98⅞
Nat of Mex 5s '07. opt A-O	‡ 98½	99½
N Y Cent 5s 1910.... F-A	‡ 98⅝	98⅞
Penn Co gu 4½s 1907 M-N	‡ 99	99⅛
Pa RR 5s Mar 15 '10. M-S	‡ 98	98⅛
St L & S F g 4½ '08... J-D	‡ 94½	95½
South'n coll tr 5s '09. A-O	‡ 95	98
South Ry g 5s 1910.. F-A	‡ 94⅛	95
Tidewater Con Co 6s 1909	‡ 98¾	99¼
U S Rubber g 5s '08.. M-S	‡ 98	98⅜
Westingh El & M 5s. 1907	‡ 98¾	99½
Wheel'g & L E 5s '08-F-A	‡ 96½	97
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930. J & J	60	68
Income 5s 1930.....	5	10
Chic Subway.....100	17	18
Ft W & Den Cy std..100	70	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡104	108
North'n Securities Stubs	100	137½
Pitts Bess & L E.....50	† 30	35
Preferred.....50	† 70	74
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	80	87
Seaboard Air Line—		
Coll 5s ext May '11. M-S	.....	98
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	95
Alliance Realty.....100	.....	125
Allis Chalmers Co 1st m s f 5s '36 opt '16..J-J	‡ 75	80
American Book .... .100	155	165
American Brass.....100	140	150
¶American Can *See* Stock	k Ex	list
American Chicle Co..100	160	178
Preferred 100	99	103
Am Graphopho com..100	41½	.....
Preferred 100	.....	83
Amer Hardware.....100	116	118
Am Malting 6s 1914. J-D	100	104
Amer Press Assoc'n.100	99	100
Am Soda Foun com..100	1	3
1st preferred.....100	.....	40
2d preferred.....100	.....	10
Am St Found 6s '35 A & O	‡ 94	95
American Surety.....50	187½	195
American Thread pref..5	† 4¼	5
Am Tobac (new) com 100	300	325
Pref, 4s, 6s *See* Stock	Exch	list
Am Typefo'rs com...100	39	42
Preferred.....100	95	100
Amer Writing Paper..100	2¼	3
Preferred 100	19	21
1st s f g 5s '19 op '09. J-J	81	82½
¶Barney & Sm Car ...100	n.....	72
¶Preferred.....100	n.....	140
¶Beth'm Steel Corp .100	12⅛	14⅜
¶Preferred 100	.....	49
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar.....100	.....	375
Borden's Cond Milk..100	160	170
Preferred.....100	106	109
British Col Copper.....5	† 7	7¼
Butte Coalition Min..15	26¾	27
Casein Co of Am com..100	2	5
Preferred 100	70	80
Casualty Co of Amer..100	125	140
Celluloid Co.....100	130	140
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2¼	3
Preferred 100	11½	13
Deb 6s 1919 op '01 M-N	71	73
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	430
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	95	100
¶Clafin (H B) com....100	104	110
¶1st preferred.....100	93	.....
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	‡75
1st g 5s 1917..... J-J	‡ 82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	46	48
Cons Ry Ltg & Refrig.100	3½	4½
Consol Rubber Tire..100	4	6
Preferred 100	20	30
Debenture 4s 1951 A & O	27½	43

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	84½	83¾
¶Preferred..... 100	70½	71
¶Diamond Match Co. 100	121	123
Dominion Copper (new) 10	5¼	5½
Douglas Copper 5	† 9	10
Electric Boat.....100	30	33
Preferred 100	75	.....
Electric Vehicle.....100	.....	10
Preferred 100	5	12
Empire Steel.....100	8	10
Preferred 100	48	50
¶Federal Sugar, com...100	40	55
¶Preferred.....100	75	85
¶General Chemical ..100	70	75
¶Preferred.....100	98	100
Gold Hill Copper 1	† 2⅛	2¼
Greene Cananea (w i).20	15¾	16¼
Greene Con Copper....10	23½	23¾
Greene Consol Gold...10	† 1½	1¾
Greene Gold-Silver....10	† 1⅝	1⅞
Guggenheim Explo'n.100	.....‡	235½
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 90	92
Hall Signal Co 100	85	92
Havana Tobacco Co..100	12	13
Preferred.....100	18	21
1st g 5s June 1 '22. J-D	60	63
Hocker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	104	107
Her'g-Hall-Mar, new..100	38	42
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	5	7
Preferred.....100	40	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	49	.....
¶Preferred.....100	90	.....
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine..100	7	8
Preferred.....100	21½	23
Col tr d 4½'22 op '07 A-O	69	70
Internat'l Nickel 100	105	115
Preferred 100	83	87
International Salt....100	13	16
1st g 5s 1951..... A-O	50	60
International Silver..100	5	10
Preferred 100	62	70
1st 6s 1948.....J-D	107	109
Lackawanna Steel...100	45	55
Lanston Monotype.....20	† 12½	13½
Lawyers Mort Co.....100	190	195
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	125	130
Preferred.....100	95	100
¶Lorillard (P) pref ...100	125	135
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	4	6
Manhattan Transit....20	† 3⅜	3⅝
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 4¼	4⅜
Monongahela R Coal..50	† 7	.....
Preferred.....50	† 22½	.....
Mortgage Bond Co....100	90	100
Nat Bank of Cuba....100	98	102
National Surety.....100	165	175
Nevada Cons'd Copper.5	† 14⅜	14½
New-Utah Min & Sm.10	† 3⅞	4
¶New Central Coal 20	35	40
N J Ter Dock & Imp.100	.....	35
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security. 100	185	190
¶New York Dock 100	30	39
¶Preferred 100	70	80
N Y Transportation....20	† 3	4
Niles-Bem-Pond com. 100	110	115
Nipissing Mines 5	† 12¼	12½
¶Ontario Silver 100	5¼	6¼
Otis Elevator com....100	35	45
Preferred 100	85	90
Phoenix Securities.....	.....	‡ ½
Pittsburg Brewing....50	† 30¼	30¾
Preferred 50	† 50	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing. 100	.....	2
1st preferred 100	60	.....
2d preferred 100	10½	13
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	145	155
Royal Bak Powd pref. 100	100	104
Safety Car Heat & Lt 100	240	260
Seneca Mining..... 25	80	100
Singer Mfg Co..... 100	500	510
Standard Cordage....100	3½	7
1st M. g. 5s. '31 red.. A. O	43	50
Adjust. M. 5s. Apr 1, 1931	7	11
Standard Coupler com 100	45	55
Preferred 100	120	130
Standard Milling Co.100	6	9
Preferred 100	30	33
1st 5s 1930 .....M-N	77	80
Standard Oil of N J...100	495	500
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡102	106
¶Texas & Pacific Coal 100	74	85
1st 6s 1905.....A-O	‡104	.....
Title Ins Co of N Y..100	160	170
Tonapah Min (Nevada).1	† 15	16½
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory..... .100	35	45
Union Copper. 10	†	‡ ½
Union Typewr com...100	80	85
1st preferred.....100	116	120
2d preferred.....100	116	120
United Bk Note Corp..50	† 55	60
Preferred 50	† 51	53
¶United Cigar Mfg., pf.100	88	92
United Copper.....100	58	59
Preferred 100	80	90
U. S. Casualty 100	225	.....
U S Envelope com...100	40	.....
¶Preferred.....100	59	.....
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	‡106	109
Coll tr 5s '51 not opt..	‡107	110
U S Tit Gu & Indem. 100	.....	100
¶Utah Copper Co. *See* S	tk Ex	list
Waterbury Co, com...100	54	54¼
Preferred.... 100	102½	103½
Westchester & Bronx		
Title & Mort Guar. 100	167½	172½
Western Ice.....100	26½	26¾
Westingh Air Brake..50	‡193	.....
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	⅜	⅝
Preferred.....10	1¾	2¼
Worthing Pump pref. 100	110	118

‡ Buyer pays accr'd int. † Price per sh. ‖ Sale price. *a* Ex-rights. *x* Ex-div. *l* New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
88 88	86⅜ 86⅝	85¼ 85¼	88⅝ 88⅝	87½ 87½	89⅜ 89⅝	Atch Top & Santa Fe 100	1,751	83⅜ Mar14	107½ Jan 7	86¼ J'ly	110½ Sep
*93½ 94½	93¾ 94	92⅞ 92⅞	93⅜ 94	*92⅞ 93⅞	*92⅞ 93⅞	Do pref 100	162	92⅞ Mar26	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
231 231	230¼ 230¼	230¼ 230¼	*230	*230 232	230½ 230¾	Boston & Albany 100	58	225 Jan 15	240 Feb 19	239 Dec	257¼ Feb
*..... 145	145 145	144 144	140 144	143 144	*140 144	Boston Elevated 100	157	140 Mar27	152 Jan 7	147 Aug	160 Jan
*..... 230	*..... 230	*..... 230	230 230	....	*230	Boston & Lowell 100	35	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
155 155	154 154	152 153	155 156	155 155	155 160	Boston & Maine 100	418	152 Mar14	162 Jan 7	160 Dec	180½ Apr
*..... 165	*..... 165	*..... 165	*..... 165	*Last Sale*	*165* Feb'07	Do pref 100	.....	165 Jan 3	165 Jan 3	164 Oct	175½ May
....	....	....	....	*Last Sale*	*300* Mar'07	Boston & Providence 100	.....	298 Jan 10	301 Feb 25	299½ Dec	314½ Apr
*23 24	*23 24	*23 24	23½ 23½	*22 23⅛	....	Boston & Wor Elec Co	200	23 Mar13	28¾ Jan 2	25 Jan	39½ Apr
*..... 73½	*..... 73½	*..... 72	*..... 72	*Last Sale*	*74* Mar'07	Do pref	.....	72 Mar11	80 Jan 23	72½ Jan	90 Apr
....	....	....	....	150 150	....	Chic Junc Ry & U S Y 100	17	150 Feb28	160 Jan 17	156 Oct	182 Jan
115 115	....	115 115	....	....	114 114	Do pref 100	22	114 Mar29	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	*Last Sale*	*188* Feb'07	Con & Mont Class 4 100	.....	188 Feb13	188 Feb13	187¾ Nov	190 Mar
....	....	....	....	*Last Sale*	*156* Mar'07	Conn & Pass Riv pref 100	.....	156 Mar11	156 Mar11	158 Oct	163 Apr
....	....	....	....	260 260	....	Connecticut River 100	8	260 Mar28	280 Jan 8	285 Oct	298 Apr
130 130	*130 131	130 130	130 130	*..... 130	*..... 130	Fitchburg pref 100	87	130 Mar15	135 Jan 9	132 Oct	145 Jan
112 113	*111 113	114 114	*100 112	*108 112	*168 112	Ga Ry & Electric 100	195	107 Feb 8	114 Mar22	95 Jan	107 Apr
*86 88	*86 90	*80 90	* 88	*Last Sale*	*88* Mar'07	Do pref 100	.....	87 Feb19	88 Mar 7	89 Dec	95 Jan
....	....	....	....	*Last Sale*	*197½* Feb'07	Maine Central 100	.....	197½ Feb15	198 Jan 11	197 Mar	200 Dec
15 15	15⅞ 15⅞	14½ 15⅛	*15¾ 17	16 16½	16½ 16½	Mass Electric Cos 100	760	14½ Mar22	20½ Jan 9	17 Jan	23 J'ne
57 57	55½ 57¾	55 57	56¼ 57	56½ 57	58 58½	Do pref 100	2,099	55 Mar26	71½ Jan 9	59½ Jan	75 J'ne
*18½ 19½	*18¼ 19⅛	*19⅞ 20⅞	*20⅛ 21⅛	*Last Sale*	*193⅛* Mar'07	Mexican Central 100	.....	19¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
178 178	175 177½	174½ 176	175 175½	174 174	173 173½	N Y N H & Hart 100	908	173 Mar29	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	*Last Sale*	*159½* Jan '07	Northern N H 100	.....	159½ Jan 22	160 Jan 8	155 Sep	163 Feb
....	....	....	....	*Last Sale*	*225* Mar'07	Norwich & Wor pref 100	.....	225 Mar18	226 Feb 2	228 J'ly	233½ Mar
196 196	*195 196	195 195	195 195	195 195	195 195	Old Colony 100	96	195 Mar26	200¼ Jan 7	198 Dec	210 Jan
....	....	....	....	*Last Sale*	*52* Jan '07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	....	*Last Sale*	*56* Jan '07	Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
....	....	....	*38 42	*Last Sale*	*40* Mar'07	Rutland pref 100	.....	40 Mar16	45 Jan 24	47½ Nov	64 Jan
*..... 90	*..... 90	*..... 90	*..... 90	*..... 90	90 90	Seattle Electric 100	10	90 Mar15	94 Jan 21	65 Jan	99 Oct
*..... 97	*..... 97	*..... 97	*..... 97	*..... 97	97 97	Do pref 100	10	97 Mar15	108 Jan 7	95 Jan	106 Feb
130 131¾	126⅜ 127⅝	124 130	130¼ 133¾	131 131¼	136¼ 136¼	Union Pacific 100	2,667	124 Mar26	182½ Jan 7	139½ May	195 Sep
*87⅛ 88⅛	*86¼ 87½	*86¼ 87¼	*86¼ 87⅛	*86¼ 87⅛	85½ 85½	Do pref 100	50	85½ Mar29	93 Jan 15	91 May	99¾ Jan
....	....	....	....	*Last Sale*	*170* Mar'07	Vermont & Mass 100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
*..... 91	90 90	*..... 90	90 90	90 90	*90½ 91	West End St 50	114	90 Mar25	95 Jan 25	92 Dec	101 Jan
106 106½	106 106	106 106	106 106	106 106	*105½ 106	Do pref 50	271	106 Mar16	110 Mar 4	107 Sep	116½ Apr
....	....	....	....	*Last Sale*	*173⅜* Mar'07	Wisconsin Central 100	.....	173⅜ Mar13	173⅜ Mar13	25¼ May	27⅜ Oct
....	....	....	....	*Last Sale*	*273⅜* Oct '06	Do pref 100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*60* Oct '05	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	21 21	....	....	20 20	....	Amer Agricul Chem 100	25	20 Mar28	26 Jan 8	21 J'ly	34 Jan
87 87	....	85 87	84 85	85 85	86 86	Do pref 100	135	84 Mar27	95 Feb 7	90 Dec	102 Jan
7 7½	6¾ 7½	6½ 7	6½ 6¾	6½ 7	6½ 6¾	Amer Pneu Serv 50	3,115	6½ Mar14	14⅜ Jan 8	10½ Dec	29 Mar
*20 21	19¾ 21	17 19	16 17	16¾ 17½	17 17½	Do pref 50	996	16 Mar27	33 Jan 8	26 Aug	46 Apr
120 121	116¾ 120	119½ 119½	120 121	121 121	122¾ 123⅛	Amer Sugar Refin 100	4,003	116¾ Mar26	137¼ Feb11	128 May	156⅞ Jan
122 123	120 122	121¼ 123	125 125	124⅜ 125	124⅝ 125	Do pref 100	469	120 Mar25	131¾ Jan 10	130 Dec	141 Jan
119 119½	117 118½	115½ 117	117 120	118½ 119½	119 119½	Amer Telep & Teleg 100	4,322	115½ Mar26	134½ Jan 2	128 J'ly	144⅞ Jan
28½ 28½	26¾ 27	25⅜ 25⅞	26⅝ 26¾	25½ 26½	26½ 26½	Amer Woolen 100	550	25 Mar15	36½ Jan 7	28 Nov	47¾ Jan
96 96½	95 96½	95 95½	95 96	96 96	x93¼ 94	Do pref 100	1,150	x93¼ Mar29	102½ Jan 8	100¾ Dec	110¾ Feb
*..... 3½	*..... 3½	*..... 3½	*..... 3½	3 3	*3 3½	Boston Land 10	65	2 Mar28	4 Jan 15	3¾ Jan	4½ J'ne
*105¾ 107	*105½ 108	*105½ 107	107 107	*105¾ 107	....	Cumberl Telep & Tel 100	10	107 Mar22	115 Jan 10	115 J'ly	118¾ Mar
....	....	16¾ 17	....	....	....	Dominion Iron & St	300	16¼ Mar26	25 Feb19	21¾ Nov	34 Apr
*7⅜ 7¾	*7⅜ 7¾	*7⅜ 7¾	7 7	*7⅜ 7¾	*7⅜ 7¾	East Boston Land	150	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
213 213	212 212	210 212	210 210	212 212	210 210	Edison Elec Illum 100	241	210 Mar26	230 Jan 7	225 Dec	250 Jan
144 145	139⅝ 144	141⅜ 142¼	144¾ 144¾	144 144¾	145½ 145½	General Electric 100	243	139⅝ Mar25	162 Jan 24	157 Dec	184 Oct
57 58	55½ 56½	54¼ 55¾	57 58½	58 58¼	58½ 58½	Mass'chusetts Gas Cos 100	3,340	54¼ Mar26	66⅝ Jan 10	44 May	64¾ J'ne
82¼ 82¼	82 82	80 82	82 82	81¾ 82	82 82	Do pref 100	1,146	80 Mar26	86 Jan 15	84½ Dec	90 Sep
*205 208	200 204	201 205	*200 206	*202 206½	*201 203	Mergenthaler Lino 100	90	199 Jan 2	215 Mar 1	190 Mar	210 Dec
3 3	3 3	*2½ 3	*2½ 3	*2½ 3	....	Mexican Telephone 10	75	2¾ Mar20	4¾ Jan 19	3 Jan	5¾ Sep
*..... 55	*..... 55	*..... 55	*..... 55	*Last Sale*	*54* Mar'07	N E Cotton Yarn 100	.....	51 Mar12	58 Feb14	27 Mar	60 Nov
*..... 88	*..... 88	*..... 88	88 88	*..... 88	....	Do pref 100	12	x87 Jan 30	90 Jan 12	80 Mar	90¼ Nov
115 115	115 115½	114½ 115½	114 116	*Last Sale*	½ Nov'06	N E Telephone 100	190	114 Mar27	126 Jan 7	126 Dec	141½ Apr
*..... ½	*..... ½	*..... ½	*..... ½	*Last Sale*	*13¼* Sep '05	Plant Com't'st stk com 100	.....	....	....	½ Nov	1 1/16 Jan
*..... 10	*..... 10	*..... 10	*..... 10	....	....	Do pref 100	.....	....	....	....	....
160 161	158 159	158 160½	160 161	159⅞ 160	160 160	Pullman Co 100	750	156 Mar15	182 Jan 7	180 Dec	205½ Nov
10 10½	10 10	9½ 10	10 10	10 10	10 10	Reece Button-Hole 10	923	9½ Mar26	11 Jan 10	9½ Jan	11 Dec
104¾ 105¼	104 104½	104 104½	104½ 105	104¾ 105	105 105¼	Swift & Co 100	565	x104 Mar15	113 Jan 16	101¾ J'ne	120 Sep
*21 22	*..... 22	*..... 22	*..... 22	*Last Sale*	*21½* Mar'07	Torrington Class A 25	.....	21½ Jan 23	22½ Jan 12	22¼ Dec	23 Feb
*26 27½	*26 27½	*26 27½	*26 27½	*Last Sale*	*26* Mar'07	Do pref 25	.....	25½ Mar14	26½ Feb19	25 J'ly	27½ Nov
*..... 3	*..... 3	*..... 3	*2¼ 3	*Last Sale*	*3* Mar'07	Union Cop L'd & Mg 25	.....	3 Mar 5	6⅞ Jan 24	2 J'ne	5⅛ Dec
108 108	107 108	106 107	106 108	108 109	x106 106¾	United Fruit 100	1,810	103¾ Mar11	108½ Jan 7	103¼ May	113¾ May
*59 60	58 59	58 59	60 60	59 59	60 60	Un Shoe Mach Corp 25	1,349	57 Mar15	69 Jan 2	x60½ Dec	86⅛ Feb
27½ 27½	*27½ 28	27½ 27½	26⅞ 26⅞	26½ 27	27 27	Do pref 25	386	26½ Mar28	29 Jan 4	28⅛ Dec	32⅝ J'ly
33⅞ 35⅜	31¾ 33⅝	31¾ 34⅛	33¼ 35⅛	33⅝ 34¾	34⅜ 36	U S Steel Corp 100	17,425	31¾ Mar25	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
97½ 99	92¼ 97	93¾ 96⅝	97½ 98	96¼ 96⅜	97 98	Do pref 100	4,541	92¼ Mar25	107¾ Jan 7	99 J'ne	113⅛ Feb
....	....	....	....	*Last Sale*	*50* Dec'06	West End Land 25	.....	....	....	40 Jan	75 Sep
*5 6	5 5	*5 6	6 6	*5½ 6	6 6	West Telep & Teleg 100	83	5 Mar25	9 Jan 12	8 Nov	17½ Jan
*70 74	70 70	*70	70 70	70 70	70 70	Do pref 100	81	70 Mar21	82 Jan 17	79 Nov	98½ Jan
....	....	....	....	*Last Sale*	*74½* Mar'07	Westing El & Mfg 50	.....	74½ Mar 7	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	*Last Sale*	*80* Feb'07	Do pref 50	.....	80 Feb 28	80 Feb 28	75 Nov	98 Jan
						Mining					
4 4	3½ 3⅞	*3½ 4	4 4	4 4	3⅞ 3⅞	Adventure Con 25	870	3½ Mar25	6½ Feb20	4½ Dec	8½ Oct
56 56	45 45	50 51½	50 52	50 54	54 55	Allouez 25	1,292	45 Mar25	74¼ Jan 14	31½ J'ly	55¼ Dec
88 90	80¾ 89	79 86	84 87¼	83½ 86⅛	88 89⅝	Amalgamated Copper 100	72,082	79 Mar26	121 Jan 5	92½ J'ly	118 Feb
*39 40	38 39	38 38	38 39½	41 41	40 40	Am Zinc Lead & Sm 25	940	33½ Mar15	53 Jan 22	38⅝ Aug	‖45 Dec
60⅜ 60⅞	59 59	59 59	60½ 61	60 60	62½ 62⅝	Anaconda 25	660	59 Mar25	75 Feb16	57½ May	74 Feb
7¼ 7¼	6 7	6 7	6½ 7	7½ 7½	8 8⅛	Arcadian 25	3,625	6 Mar14	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*1 1½	*..... 1½	*..... 1	1 1	*..... 1	1 1	Arnold 25	350	1 Mar27	2 Jan 7	⅞ J'ne	2¼ Dec
15 15½	14 15	13 14½	14 14¾	14 14½	14½ 15	Atlantic 25	3,555	13 Mar26	22 Feb28	10¾ May	28¼ Jan
20 20	17½ 19½	14½ 17¼	17½ 18½	18½ 18½	18 19½	Bingham Con Min & S 50	5,910	14½ Mar26	37 Jan 14	25 J'ly	49⅞ Feb
*60 65	*..... 65	*..... 65	*..... 65	*Last Sale*	*65* Mar'07	Bonanza (Dev Co) 10	.....	60 Mar19	80 Jan 17	45 May	90 Oct
25 25¾	22 24⅛	20½ 22	22½ 23½	23 23¼	23 25	Boston Con C&G (rcts) £1	9,200	20½ Mar26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
28½ 29½	21 28¼	20½ 23⅞	25 27	25 26¼	25⅞ 27⅛	Butte Coalition 15	49,613	20½ Mar26	39⅛ Jan 7	25 J'ly	42 Oct
160 160	150 160	149 151	159 160	157 160	159 160	Calumet & Ariz 10	2,738	148 Mar15	198 Feb 8	107 J'ly	184 Dec
880 885	850 870	820 825	825 845	820 830	839 845	Calumet & Hecla 25	184	820 Mar26	1000 Feb15	675 May	900 Dec
36 36	32 32	29¼ 31	31½ 32	30 32	32¼ 33⅝	Centennial 25	2,556	29¼ Mar26	47 Feb15	17½ J'ly	40⅛ Dec
*43 43	*35 43	*37 39	*39 39	*39 40	*35 39	Cons Mercur Gold 5	2,650	*35 Mar25	*52 Jan 19	*35 Dec	*70 Jan
79⅛ 80½	74 79	72 76¼	77¼ 79	76½ 78	77¾ 80½	Copper Range Con Co 100	27,174	72 Mar26	105 Jan 14	66¾ J'ly	86½ Jan
16 16½	15½ 16⅛	15 16½	16 16	16 16	15¾ 15⅝	Daly-West 20	1,392	14½ Mar15	20½ Jan 23	14 Mar	21½ Nov
....	....	....	....	*Last Sale*	*66* Mar'07	Dominion Coal 100	.....	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	*Last Sale*	*110⅛* Feb'07	Do pref 100	.....	109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
2 2	2 2	2 2	2 2	*2 2½	*2 2½	Elm River 12	500	2 Mar15	4⅛ Jan 10	1½ J'ly	3½ Dec
19 19¼	16½ 18¼	16¼ 17	17½ 18½	17½ 18	18½ 19	Franklin 25	3,295	16¼ Mar26	29¾ Mar 1	14½ May	26¼ Sep
135 135	128 128	125 125	120 120	*120 124	124½ 126	Granby Consolidated 100	148	128 Mar25	151 Feb 8	131 Dec	140 Dec
23 23⅜	20⅞ 23¼	20⅝ 22	22¼ 23	22¼ 22⅝	22¾ 23¾	Greene Consolidated 10	5,542	20⅝ Mar26	33½ Feb13	19½ J'ly	33¼ Dec
....	....	....	....	*Last Sale*	*4½* Mar'07	Guanajuato Consol 5	.....	4⅛ Mar 5	5⅛ Jan 11	4½ Jan	7⅛ Jan
20 21	17½ 20	13¾ 17½	18 19½	18 18½	19⅛ 21	Isle Royale (Copper) 25	9,807	13¾ Mar26	36½ Jan 14	15½ J'ly	29⅜ Jan
17½ 18	16 17	15¾ 16½	17 17½	16⅜ 17	16⅝ 18	La Salle Copper 25	3,605	14¾ Mar14	30 Feb 8	....	....
5¾ 6	5½ 5⅞	5½ 5½	6 6	6 6	5¾ 5¾	Mass Consol 25	1,355	5½ Mar25	9¼ Jan 10	6½ J'ly	12⅛ Jan
*..... ·90	·90 ·90	*..... ·90	*·50 ·85	*·50 ·85	*..... ·85	Mayflower 25	5	·90 Mar21	1¾ Jan 24	·40 J'ne	1½ Jan
12⅜ 12½	11⅜ 12	11½ 11½	11¼ 11½	11¼ 11¼	11¼ 11¼	Mexico Cons M & S 10	1,957	11¼ Mar27	15¼ Jan 24	13 Nov	14¾ Dec
15 15	14 14¾	13 14½	14 15	14 14	14½ 15½	Michigan 25	2,593	13 Mar26	24½ Jan 15	10¾ J'ne	22½ Dec
81½ 81½	75 80	68 76	76 78½	76¼ 77½	78½ 80	Mohawk 25	3,831	68 Mar26	96½ Jan 14	54½ Mar	85 Dec
*1⅞ 2	*1¾ 2	*1¾ 2	....	2½ 2½	2¼ 2½	Montana Coal & Coke 25	150	1¾ Jan 18	2½ Mar14	1⅝ Dec	7½ Feb
*14 14¾	13⅞ 13⅞	13 13	13½ 13¾	14 14	13½ 14⅞	Nevada Consolidated 5	2,585	13½ Mar27	20½ Jan 10	11 Jan	23⅜ Oct
87¾ 89¼	79½ 87	72 84	84 87¾	84½ 86	85 91	North Butte 15	43,880	72 Mar26	120 Jan 5	74¾ Mar	117½ Oct
*..... 1¼	*..... 1¼	*..... 1¼	*..... 1¼	*Last Sale*	*1¼* Mar'07	Old Colony 25	.....	1 Mar14	2½ Jan 4	·70 J'ly	2⅛ Dec
48½ 49	43 48½	36 46½	46½ 49	*47 47½	47 50	Old Dominion 25	15,732	36 Mar26	63 Feb14	33 J'ly	66¾ Oct
135 135	122½ 129¾	115 121½	124 129	127 127	130 134	Osceola 25	2,918	115 Mar26	181 Feb21	93 Mar	151 Dec
23 23	20 22	19¾ 21	20½ 21½	*21 22	22⅝ 22⅝	Parrott (Silv & Copp) 10	1,510	19¾ Mar26	35 Jan 14	22¾ J'ly	48 Jan
*..... 2	*..... 2	*..... 2	*..... 2	*Last Sale*	*17⅛* Mar'07	Phœnix Consol 25	.....	1 Jan 5	3 Jan 26	·60 May	2⅝ Dec
117 118	108 115	109 111	113 117	114 116	115 118	Quincy 25	2,454	108 Mar25	148 Feb 6	80 J'ly	114 Jan
7¼ 7¼	6½ 7	6 6¼	7 7	*6½ 7	6¾ 7½	Rhode Island 25	3,318	6 Mar14	†12¼ Jan 15	3¼ J'ly	9⅛ Dec
3¾ 3¾	3¼ 3½	3¼ 3½	3 3¼	3 3	3½ 3½	Santa Fe (Gold & Cop) 10	1,600	3 Mar27	7½ Jan 8	1⅛ J'ly	5⅜ Nov
18 18¾	16 18	14⅝ 17¼	17 17⅝	17 17½	17¾ 18½	Shannon 10	18,687	14⅜ Mar26	24⅜ Jan 17	5¼ Jan	18⅞ Nov
*..... 118	108 108	100 109	100 109	101 105	105 114	Tamarack 25	1,971	100 Mar26	170 Jan 14	90 J'ne	122 Jan
....	....	....	....	....	39½ 39½	Tennessee 25	25	39½ Mar29	53½ Jan 8	40 May	52 Jan
20 22	17¾ 20	14⅞ 18	17⅞ 20	18¼ 19¼	19¾ 25	Trinity 25	36,817	14⅞ Mar26	42¼ Jan 24	7¾ J'ne	20½ Dec
62¼ 63⅝	62 62	53 53½	55¾ 57¼	57¼ 57⅞	58 59	United Copper 100	2,925	53 Mar26	77¼ Mar 7	57¼ May	78 Feb
....	....	....	....	*Last Sale*	*67* Mar'07	Do pref 100	.....	67 Mar15	67 Mar15	88 Jan	111 Feb
10 10	9¾ 10	9¾ 9¾	9¾ 10	9¾ 10	9⅞ 10⅛	Unit States Coal & Oil 25	1,890	9½ Mar15	13¼ Jan 22	9¼ Sep	14⅝ Mar
54½ 54¾	51 54¼	50 51¾	52½ 54	52½ 53½	53 55	U S Smelt Ref. & Min. 50	7,549	50 Mar14	70 Jan 2	51 Mar	66 Jan
44 44	42½ 43	42 43	43 43⅝	43 44½	43½ 44½	Do pref 50	3,877	41⅝ Mar15	49 Jan 7	43 Mar	47⅞ Sep
59 60	54½ 58½	53 57½	58 59	58 59	59 61⅛	Utah Con (Gold) 5	15,345	51 Mar14	79 Jan 14	52¼ J'ne	69¾ Jan
8 8¼	7¾ 7¾	7 8	7½ 8	7½ 7¾	8 8	Victoria 25	3,534	6 Mar15	11⅝ Feb27	5⅞ Nov	9¼ Mar
9 9	8 9	8 8½	8½ 9	8½ 8½	9 9	Winona 25	2,230	7½ Mar14	14 Jan 23	4 J'ly	13½ Oct
160 162	160 160	155 160	160 160	154 160	155 160	Wolverine 25	245	160 Mar27	198 Feb11	131 Jan	190 Dec
*1½ 1¾	1½ 1½	1½ 1½	1¼ 1½	1½ 1½	1½ 1½	Wyandot 25	1,210	1¼ Mar27	3⅜ Jan 22	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	96¼	Sale	96¼	97	19	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	80	83	83	83	8	83	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87½	Nov'06	....	.....	.....
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s...1996	A-O	96¾	98	98½	Mar'07	....	98½	101⅜
Adjustment g 4s....J'ly 1995	Nov	.....	92	¶91⅜	¶91⅜	20	¶91⅜	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	107⅛	Jan'07	....	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99⅜	Oct'06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	85	84	84	1	84	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	105	103	100½	Feb'07	....	100½	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	98	Mar'07	....	98	99¾
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1021	M-S	.....	.....	98¼	Dec'06	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	90½	Mar'07	....	90⅜	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	.....	101	101	9	101	102½
Coll trust refunding g 4s1940	A-O	.....	.....	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	100	Feb'07	....	100	100
Chic & W Mich gen 5s.....1921	J-D	.....	97½	100½	Mar'07	....	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	89	89	Mar'07	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅜	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100½	Oct'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	91	Sale	88¼	91	71	88¼	97⅛
Registered 4s.....1921	Q-J	90½	.....	93	Mar'07	....	94⅜	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January Low	Range Since January High
Illinois Steel deben 5s....1910	J-J	.....	100	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	100	99	Mar'07	....	99	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	97	98	Jan '07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	114	116⅛	114	114	1	114	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	.....	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	100	Mar'07	....	100	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep'06	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	80	83	81¾	Feb'07	....	84	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	98	97¾	Mar'07	....	97¾	100⅛
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	Jan '07	....	99½	99½
6s.....1908	A-O	.....	.....	100	Mar'07	....	99½	100
5s.....1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '07	....	103	108
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	105	105	Mar'07	....	105	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac R R & 1 gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	....	100⅝	¶102
1st hen conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	.....	.....	107½	Mar'07	....	107	110
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	94	94	5	94	¶99¼
West End Street Ry 4s....1915	F-A	98	100	100½	Jan '07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	....	102	102
Gold debenture 4s.....1916	M-N	98	100	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	98	100	100½	Jan '07	....	100½	100½
Western Teleph & Tel 5s.1932	J-J	.....	92½	93	93	1	92	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29
....	....	....	....	....	
....	....	....	....	....	
88½ 89	87¾ 88	*87¾ 90	87 88	87¾ 88	
....	*..... 19½	....	*..... 21	*..... 19½	
....	....	....	....	....	
11 11	*10½	*10½ 11	11 11	11 11	
49⅜ 49½	49 49	*48½ 49½	*48½ 49	*48½ 49	
35¾ 36¼	33½ 35¾	34 36	35⅝ 36⅜	36 36⅞	
9⅛ 9¼	9 9 1/16	9¼ 9¼	9 7/16 9½	9⅜ 9½	
....	....	....	....	*5 6	
*..... 26	....	24 25	....	*21 23	
*9½ 10	8½ 8½	8½ 9	9½ 9¾	9½ 10	
81 81½	79 81½	80 81	81 81½	81½ 82	
60¼ 61	57½ 60¾	58 60¾	60½ 61⅜	61 61¼	
....	....	....	1⅛ 1¼	*1⅛ 1⅜	
59⅛ 60½	58½ 59⅞	58 15/16 60⅝	59 15/16 61 3/16	59⅞ 60½	
*43 44	42⅞ 43	43¼ 43¼	43¼ 43¼	43½ 43½	
7⅝ 7 11/16	7½ 7⅝	7½ 7⅝	7⅝ 7 11/16	7⅝ 7⅞	
16⅛ 16¼	15½ 16¼	15¾ 16⅛	15⅛ 16	15⅛ 15⅜	
49⅛ 49⅞	45¾ 49 15/16	46⅜ 49½	49⅝ 50⅞	50¼ 52	
*41½ 42½	*40 42	*42 43	*42 43	*42 43	
*41½ 42	*40 42	*41½ 42½	*41½ 42½	42 42	
54 54	53½ 53½	53½ 53½	54 54	54 54	
84¼ 85⅛	81¼ 84¼	82 83¾	83¾ 84¾	x82½ 84⅜	
....	....	....	....	*27 30	

...EXCHANGES CLOSED—GOOD FRIDAY...

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Baltimore					
Con. Gas El. L. & Pow. 100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
Do pref. 100	.....	82¾ Jan 3	85 Jan 10	80 Oct	90 J'ne
Northern Central 50	1,054	86 Mar 14	97 Jan 26	97 J'ly	111¼ Dec
Seaboard (new)..... 100	.....	19½ Feb 25	23¼ Jan 7	22 Dec	32 Jan
Do 2d pref..... 100	.....	35 Mar 15	48 Jan 7	48 Dec	62½ Jan
United Ry & Electric.. 50	540	10½ Mar 12	13½ Jan 3	13 Dec	19 Jan
Philadelphia					
American Railways.... 50	250	49 Mar 25	51 Jan 2	50¾ Sep	54 Jan
Cambria Steel 50	17,430	32¾ Mar 14	47½ Jan 24	30¾ Jan	39¼ Nov
Electric Co of America 10	3,300	8⅞ Mar 21	11⅜ Jan 14	11 May	12⅞ Nov
Gen Asphalt tr ctfs 100	.....	7 Jan 14	8 Jan 25	6 Nov	14 Jan
Do pref tr ctfs 100	15	20 Mar 15	36 Jan 25	31 Dec	48 Jan
Lake Superior Corp.....100	701	8½ Mar 25	16 Jan 8	14½ Nov	23¾ Jan
Lehigh C & Nav tr ctfs. 50	2,943	78 Mar 14	103 Jan 7	100 Dec	118 Jan
Lehigh Valley..... 50	7,101	57 Mar 4	78 7/8 Jan 5	65 May	86 J'ne
Marsden Co.....100	250	1⅛ Mar 20	2½ Jan 7	1 7/16 Oct	3 15/16 Jan
Pennsylvania RR..... 50	15,401	58½ Mar 25	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
Philadelp'a Co (Pittsb). 50	156	42⅞ Mar 25	48⅝ Jan 4	47 Apr	a54½ Mar
Philadelphia Electric†. 25	12,056	7½ Mar 4	8¾ Feb 14	6⅛ Dec	9 3/16 Oct
Phila Rapid Transit c.. 50	13,503	15⅛ Mar 27	24 Jan 22	c19¼ Dec	234¼ Jan
Reading 50	63,707	45¾ Mar 25	69⅜ Jan 7	56¼ May	83 Jan
Do 1st pref..... 50	.....	43 Mar 19	45⅝ Jan 14	43⅜ Apr	47 15/16 Jan
Do 2d pref..... 50	5	42 Mar 15	47 Jan 14	44⅞ May	51 Jan
Union Traction 50	1,052	53 Mar 14	60⅜ Jan 22	58½ Dec	65 Aug
United Gas Impt..... 50	20,730	80½ Mar 14	96⅛ Jan 5	¶81½ May	101 Feb
Welsbach Co 100	.....	25⅛ Feb 11	30 Feb 18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	41	.....
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	50	50½
Cambria Iron.....50	47	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	70	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	52	53
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	.....	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16¼
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	86½	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	45	46
Phil German & Norris.50	.....	.....
Phila Traction.....50	91	92
Railways General.....10	.....	.....
Susquch Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	16½	17
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7	7½
West Jersey & Sea Sh.50	.....	55
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	100¼
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	.....	119½
Choc & Me 1st 5s 1949 J-J	110	.....
Ch Ok & G gen 5s'19 J-J	.....	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93½
Eq Il Gas-L 1st g 5s 1928	105	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	62¾
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	108
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	106½	108
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	147½	149
Gen cons 4s 2003.M-N	96	96½
Leh V Tran con 4s'35J-D	.....	65½
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'10 J-J	.....	.....
Penn gen 6s r 1910..Var	101½	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	109½	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	99¼
P Co 1st & col tr 5s'49 M-S	.....	105¾
Con & col tr 5s 1951 M-N	99¾	100
Phil Elec gold trust ctfs.	96½	97
Trust certifs 4s.....	66	67
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	104

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	110	111
Con M 6s g 1911.....J-D	106	.....
Ex Imp M 4s g '47.A-O	.....	103
Terminal 5s 1941.Q-F	118¼	.....
P W & B col tr 4s '21.J-J	99½	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	99	.....
U Trac Ind gen 5s'19.J-J	.....	97½
Un Rys Tr ctfs 4s'49 J & J	.....	82¾
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80	81
U Trac Pit gen 5s '97 J-J	110	.....
Welsbach s f 5s 1930.J-D	71	72½
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	88	.....
Atlanta & Charlotte...100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	.....	290
Canton Co.....100	.....	94
Cons Cot Duck Corp...50	9¾	11
Preferred 50	29¾	30½
Georgia Sou & Fla....100	.....	.....
1st pref.....100	94	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	.....	6
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1052 M-S	.....	93
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of Indebt 4s....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s'11 M-N	102¾	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	99	.....
Balt & P 1st 6s m 1'11 A-O	105½	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s'99 M-S	.....	.....
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	109
City & Sub 1st 5s..'22 J-D	107	.....
City & Sub (Was) 1st 5s'48	.....	.....
Coal & I Ry 1st 5s '20 F-A	.....	103
Col & Grnv 1st 6s.1916 J-J	.....	112½
Consol Gas 6s...1910 J-D	.....	104
5s.....1939 J-D	109¼	109¾
Ga & Ala 1st con 5s '45 J-J	106	.....
Ga Car & N 1st 5s g '29 J-J	.....	107
Georgia P 1st 6s...'22 J-J	.....	118½
GaSo & Fla 1st 5s 1945 J-J	.....	109¼
G-B-S Brew 3-4s 1951 M-S	51½	52¼
2d income 5s 1951 M-N	24½	25½
Knoxv Trac 1st 5s '28 A-O	107	.....
Lake R El 1st gu 5s'42 M-S	.....	112
Met St (Wash) 1st 5s'25 F-A	.....	109½
Mt Ver Cot Duck 1st 5s.	78½	79
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '41..J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926.....J-J	.....	116
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	75½	76
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s...A-O	.....	.....
U El L & P 1st 4½s'29 M-N	90	.....
Un Ry & El 1st 4s'49 M-S	86	86¼
Income 4s 1949.....J-D	51¾	52
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	.....	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926..M-S	.....	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	.....	.....
West N C con 6s 1914 J-J	.....	.....
West Va C & P 1st Cg'11 J-J	.....	.....
Wil & Weld 5s..1935 J-J	.....	.....

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ‡ $20 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East...	February .	262,107	259,952	2,160,314	1,914,925
Ala & Vicksburg	February .	127,012	121,433	1,042,296	904,512
Vicksburg Sh & P	February .	143,106	113,358	1,088,309	824,609
Ala Tenn & North...	January ..	4,842	3,232	27,194	23,835
k Atch Top & S Fe	February .	7,352,247	6,711,890	60,624,009	53,345,295
Atlanta & Charl...	December	367,257	360,616	2,147,550	2,049,686
Atlan Birm & Atl'c	January ..	139,904	86,144	900,370	617,963
Atlantic Coast Line	January ..	2,426,242	2,191,758	15,032,044	13,716,728
Baltimore & Ohio	February .	5,939,293	5,802,508	54,076,049	50,986,382
Bangor & Aroostook	January ..	275,661	213,394	1,800,432	1,367,201
Bellefonte Central	February .	4,393	4,466	38,610	41,302
Bridgeton & Saco R	January ..	2,914	2,902	28,773	29,347
Buff Roch & Pitts...	3d wk Mch	151,983	161,789	5,957,694	6,423,092
Buffalo & Susq....	January ..	163,589	136,523	1,059,888	916,912
Cal Northwestern ...	December	128,863	119,241	957,095	975,771
Canadian Northern	3d wk Mch	109,400	101,600	4,040,400	3,633,800
Canadian Pacific...	3d wk Mch	1,389,000	1,129,000	49,937,206	43,434,118
Central of Georgia...	3d wk Mch	260,900	229,500	9,077,329	8,482,473
Central of N Jersey	February .	1,887,745	1,876,568	17,373,634	16,713,276
Chattan Southern...	3d wk Mch	3,695	2,583	117,092	97,854
Chesapeake & Ohio	January ..	2,000,288	2,225,816	14,583,685	14,089,970
Chesterfield & Lanc	January ..	4,921	2,950	27,434	21,071
Chicago & Alton Ry	February .	1,004,418	867,479	8,752,110	8,084,937
Chic Great Western	3d wk Mch	171,561	165,037	6,931,319	6,402,671
Chic Ind & Louisv.	3d wk Mch	111,768	92,006	4,267,589	4,260,831
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	January ..	4,776,378	4,335,358	36,379,662	33,382,242
Chic & North West.	February .	4,834,236	4,589,363	46,006,992	42,370,548
Chic St Paul M & O.	February .	975,086	943,828	9,547,394	8,935,870
Chic Term Tran RR	3d wk Mch	29,342	32,005	1,224,567	1,250,722
Cin NO & Texas Pac	—See Sout	hern Ra	ilway.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland...	January ..	190,413	187,253	1,498,893	1,296,228
*h*Col & South Sys...	3d wk Mch	277,181	222,564	9,752,321	8,566,044
Col Newb & Laur...	January ..	28,629	25,866	182,305	169,936
Copper Range.....	January ..	60,467	56,968	466,562	399,541
Cornwall	January ..	17,033	23,508	126,696	118,102
Cornwall & Lebanon	January ..	39,399	39,856	282,362	269,161
Denv & Rio Grande	3d wk Mch	367,900	310,900	15,100,081	14,070,211
Detroit & Mackinac	3d wk Mch	29,941	25,742	916,349	804,009
Det Tol & Iront Sys	2d wk Mch	79,651	84,177	3,007,597	2,979,883
Dul R L & Winnip.	December	26,768	24,670	168,412	108,944
Dul So Shore & Atl.	3d wk Mch	58,021	53,264	2,310,021	2,211,925
Erie	January ..	4,126,002	4,201,436	31,151,203	30,061,424
Evansville & Ter H.	—See Rock	Island S	ystem.		
Fairchild & N E...	February .	1,715	1,687	12,083	16,494
Fonda Johnst & Gl.	December	54,251	51,787	418,911	388,936
Georgia RR.....	February .	250,686	233,195	2,063,980	1,909,432
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Sys...	3d wk Mch	783,370	706,254	30,911,975	28,401,526
Gr Trunk West...	1st wk Mch	117,866	117,496	4,095,344	3,780,592
Det Gr H & Mil...	1st wk Mch	34,488	34,012	1,260,735	1,095,058
Canada Atlantic.	1st wk Mch	37,515	36,883	1,382,227	1,335,446
Great Northern....	February .	2,479,799	2,970,511	33,969,111	33,131,167
Montana Central.	February .	177,074	217,748	1,809,534	1,834,238
Total system....	February .	2,656,873	3,188,259	35,778,645	34,965,405
Gulf & Ship Island.	2d wk Mch	48,480	46,677	1,712,139	1,466,677
Hocking Valley....	January ..	522,139	537,755	4,026,178	3,959,573
Illinois Central	February .	4,414,084	4,366,911	37,033,141	34,202,570
Inter & Great North	3d wk Mch	140,000	108,000	6,344,555	5,038,177
a Interoceanic (Mex)	3d wk Mch	144,475	149,764	5,125,707	4,453,386
Iowa Central.....	3d wk Mch	63,214	59,543	2,309,555	2,167,529
Kanawha & Mich...	January ..	180,341	191,308	1,349,598	1,278,659
Kansas City South.	February .	726,988	667,330	5,900,216	4,945,463
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	February .	2,349,156	2,306,797	23,453,733	22,560,883
Lexington & East...	January ..	41,919	41,279	318,856	303,360
Long Island.....	January ..	*Inc.*45,	934	*Inc.*631,	917
Louisiana & Arkan.	January ..	88,381	95,571	675,879	552,631
Louisville & Nashv.	3d wk Mch	927,300	794,865	34,604,109	30,714,574
Macon & Birming...	February .	14,290	14,667	116,849	112,450
Manistee & No E...	October ..	26,098	26,195	------	------
Manistique.....	February .	5,169	4,761	54,445	60,779
Maryland & Penn...	January ..	23,053	22,730	211,296	216,920
a Mexican Central...	January ..	2,732,903	2,457,188	17,080,477	15,955,496
a Mexican Internat.	3d wk Mch	189,804	150,522	5,840,666	4,995,154
a Mexican Railway.	1st wk Mch	167,500	133,300	5,072,300	4,433,800
a Mexican Southern	1st wk Mch	28,038	26,344	855,335	807,979
Michigan Central	—See New	York Cen	tral.		
Mineral Range.....	3d wk Mch	15,323	14,072	547,651	541,793
Minneap & St Louis	3d wk Mch	71,932	65,841	2,756,929	2,714,240
Minn St P & S S M.	3d wk Mch	220,509	208,767	8,766,819	8,342,147
Mo Kansas & Texas	3d wk Mch	427,966	333,399	18,935,382	15,719,047
Mo Pac & IronMt...	3d wk Mch	853,000	780,000	33,463,928	30,815,319
Central Branch...	3d wk Mch	33,000	29,000	1,182,322	1,415,313
Total.....	3d wk Mch	886,000	809,000	34,646,250	32,230,632
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L.	January ..	1,050,356	909,256	6,739,264	6,172,211
a Nat RR of Mex...	3d wk Mch	311,761	284,131	10,940,378	9,783,446
Hidalgo & N E...	3d wk Mch	18,833	------	718,689	------
Nev-Cal-Oregon....	3d wk Mch	*n*1,633	*n*2,878	195,100	164,053
Nevada Central....	January ..	5,299	2,327	44,744	27,560
N Y C & Hud River	February .	6,562,113	6,582,124	63,185,149	60,673,928
Lake Shore & M S	February .	3,263,827	3,030,876	38,665,725	26,872,910
Lake Erie & West	February .	373,168	413,704	3,474,102	3,617,791
Chic Ind & Sou.	February .	217,072	187,299	1,648,967	1,460,219
Michigan Central	February .	2,088,988	2,020,993	18,024,258	16,657,445
Cleve C C & St L.	February .	1,821,250	1,743,632	16,882,445	15,894,421
Peoria & Eastern	February .	225,342	228,032	2,064,831	2,144,478
Cincinnati North.	February .	71,884	63,222	698,040	601,667
Pitts & Lake Erie	February .	1,022,316	964,753	9,548,802	8,864,881
Rutland	February .	177,043	175,757	1,903,277	1,793,410
N Y Chic & St L.	February .	808,315	751,532	6,640,821	6,384,826
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	February .	518,958	457,866	5,427,124	5,047,280
N Y Susq & West...	January ..	278,094	258,037	1,775,350	1,673,920
Norfolk & Western.	January ..	2,559,334	2,375,628	17,645,012	16,262,504
Northern Central ..	January ..	992,236	947,736	7,262,800	6,597,490
Northern Pacific...	February .	3,511,651	4,023,404	44,450,088	41,545,725
Pacific Coast Co...	January ..	569,764	482,835	4,206,538	3,985,119
d Penn—East P & E	January ..	12583712	12002512	90,996,753	83,949,653
d West of P & E.	January ..	*Inc.* 305	,000	*Inc.* 4,37	6,500
Peoria & Eastern...	—See New	York Cen	tral.		
Phila Balt & Wash.	January ..	1,246,140	1,187,340	9,751,778	8,871,278
Philadelphia & Erie	December	660,853	692,367	4,698,338	4,631,658
Pitts Cin Chic & St L	February .	2,385,912	2,149,467	20,230,359	18,803,055
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	January ..	9,490	4,675	54,714	34,844
Reading Railway...	February .	3,113,191	3,253,274	27,842,175	27,528,268
Coal & Iron Co...	February .	3,519,340	2,943,198	25,326,845	23,861,239
Total both cos...	February .	6,632,531	6,196,472	53,169,020	51,389,507
Rich Fred & Pot...	January ..	168,088	142,718	1,045,529	932,690
Rio Grande Junc...	December	75,502	55,911	439,032	364,256
Rio Grande South...	3d wk Mch	11,530	7,395	443,137	413,472
Rock Island System	February .	4,635,562	3,979,204	39,452,596	35,167,655
e St L & San Fran	February .	4,096,767	3,396,492	32,746,373	28,580,711
f Evans & Ter H.	February .	169,351	159,588	1,543,627	1,468,724
Total of all lines.	February .	8,901,680	7,535,284	73,742,596	65,217,090
Rutland	—See New	York Cen	tral		
St Jos & Grand Isl.	January ..	140,069	118,688	1,015,930	937,125
St Louis & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest.	3d wk Mch	209,325	171,436	7,706,859	6,552,368
Seaboard Air Line...	January ..	1,457,257	1,314,669	9,196,816	8,551,925
Sierra Railway	February .	28,104	25,799	293,334	257,329
Southern Indiana...	February .	121,077	115,182	1,090,424	966,286
c Southern Pacific Co	January ..	10695975	8,181,134	72,266,885	61,784,312
Southern Railway...	3d wk Mch	1,164,200	1,069,691	40,672,862	38,897,062
Mobile & Ohio...	2d wk Mch	200,693	166,766	7,271,109	6,463,620
Cin N O & Tex P.	2d wk Mch	143,885	167,686	5,904,818	5,783,923
Ala Great South.	2d wk Mch	68,919	72,815	2,847,330	2,643,858
Ga South & Fla...	February .	177,100	172,624	1,472,048	1,281,515
Texas Central.....	2d wk Mch	24,616	15,775	873,159	699,472
Texas & Pacific....	3d wk Mch	308,090	259,149	12,280,156	9,648,400
Tidewater & West.	January ..	7,428	9,494	50,264	51,332
Toledo & Ohio Cent	January ..	379,429	337,490	2,896,944	2,564,664
Toledo Peo & West.	3d wk Mch	20,155	20,864	924,231	972,909
Toledo St L & West	3d wk Mch	75,237	65,003	2,977,165	2,992,182
Tombigbee Valley...	January ..	6,670	4,875	36,590	27,374
Tor Ham & Buffalo	February .	50,253	54,025	503,102	488,181
Union Pacific Syst.	January ..	5,949,772	5,115,176	44,976,022	40,932,261
Virginia & So West.	February .	83,710	75,472	674,468	639,752
Wabash	3d wk Mch	474,094	449,745	19,725,316	18,088,557
Western Maryland	3d wk Mch	105,286	90,619	3,839,093	3,308,870
West Jersey & Sea	January ..	280,010	264,410	3,338,916	3,107,716
Wheel & Lake Erie.	3d wk Mch	86,771	98,601	4,257,793	4,060,409
W'msport & N Br...	December	12,962	13,789	87,172	94,300
Wisconsin Central...	January ..	540,531	532,099	4,347,834	4,184,621
Wrightsv & Tennille	January ..	17,438	15,683	135,105	124,764
Yazoo & Miss Valley	February..	835,386	791,248	6,435,362	5,583,267

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line...	Mch 1 to Dec 31	$3,477,323	$3,293,915
Bellefonte Central	Jan 1 to Feb 28	9,526	10,149
Manistee & Northeastern.....	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Feb 28	9,140	9,698
Mexican Railway.....	Jan 1 to Mch 7	1,482,000	1,271,800
Mexican Southern	Jan 1 to Mch 7	241,815	228,651
New York Central.....	Jan 1 to Feb 28	13,974,607	13,767,892
Lake Shore & Michigan South	Jan 1 to Feb 28	6,728,443	6,439,043
Lake Erie & Western.....	Jan 1 to Feb 28	786,671	869,869
l Chicago Indiana & Southern	Jan 1 to Feb 28	462,500	382,048
Michigan Central.....	Jan 1 to Feb 28	4,367 814	4,100,735
Cleve Cin Chic & St Louis....	Jan 1 to Feb 28	3,650,051	3,607,684
Peoria & Eastern.....	Jan 1 to Feb 28	467,108	490,659
Cincinnati Northern	Jan 1 to Feb 28	146,074	134 085
Pittsburgh & Lake Erie.....	Jan 1 to Feb 28	2,114,464	2,080,437
Rutland	Jan 1 to Feb 28	371,938	373,613
N Y Chicago & St Louis.....	Jan 1 to Feb 28	1,624,612	1,619,007
Northern Central.....	Jan 1 to Jan 31	992,236	947,736
d Penn—East of Pitts & Erie...	Jan 1 to Jan 31	12,583,712	12,002,512
d West of Pittsburgh & Erie..	Jan 1 to Jan 31	*Inc.* 305,	000
Phila Baltimore & Washington.	Jan 1 to Jan 31	1,246,140	1,187,340
Philadelphia & Erie.....	Jan 1 to Dec 31	8,364,260	8,276,751
Pitts Cin Chic & St Louis.....	Jan 1 to Feb 28	4,892,334	4,593,843
Rio Grande Junction.....	Dec 1 to Dec 31	75,502	55,911
Texas & Pacific.....	Jan 1 to Mch 21	3,917,782	3,163,993
West Jersey & Seashore.....	Jan 1 to Jan 31	280,010	264,410

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
2d week Jan (41 roads).....	9,256,542	8,522,557	+733,985	8.61
3d week Jan (42 roads).....	9,337,337	8,982,678	+354,659	3.95
4th week Jan (46 roads).....	14,215,644	13,830,670	+384,974	2.78
1st week Feb (43 roads).....	8,688,996	8,564,371	+124,625	1.46
2d week Feb (39 roads).....	9,477,481	8,672,351	+805,130	9.28
3d week Feb (42 roads).....	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads).....	10,828,667	10,201,031	+627,636	6.15
1st week Mch (43 roads).....	9,747,374	9,025,944	+721 430	7.99
2d week Mch (43 roads).....	10,161,319	9,292,598	+868,721	9.35
3d week Mch (38 roads).....	9,598,667	8,445,534	+1,153,133	13.65

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month June 1906 (113 roads)...	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)...	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)...	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)...	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)...	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)...	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)...	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)...	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (67 roads)...	65,168,022	63,850,213	+1,317,809	2.06

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana. *n* For reason for falling off see note on following page.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 38 roads and shows 13.65% increase in the aggregate over the same week last year.

Third week of March.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	151,983	161,789	------	9,806
Canadian Northern	109,400	101,600	7,800	------
Canadian Pacific	1,389,000	1,129,000	260,000	------
Central of Georgia	260,900	229,500	31,400	------
Chattanooga Southern	3,695	2,583	1,112	------
Chicago Great Western	171,561	165,037	6,524	------
Chicago Ind & Louisville	111,768	92,006	19,762	------
Chicago Terminal Transfer	29,342	32,005	------	2,663
Colorado & Southern	277,181	222,564	54,617	------
Denver & Rio Grande	367,900	310,900	57,000	------
Detroit & Mackinac	29,941	25,742	4,199	------
Duluth South Shore & Atlantic	58,021	53,264	4,757	------
Grand Trunk of Canada				
Grand Trunk Western	783,370	706,254	77,116	------
Det Grand Haven & Milw.				
Canada Atlantic				
International & Great Northern	140,000	108,000	32,000	------
Interoceanic of Mexico	144,475	149,764	------	5,289
Iowa Central	63,214	59,543	3,671	------
Louisville & Nashville	927,300	794,865	132,435	------
Mexican International	189,804	150,522	39,282	------
Mineral Range	15,323	14,072	1,251	------
Minneapolis & St Louis	71,932	65,841	6,091	------
Minneap St Paul & S S M	220,509	208,767	11,742	------
Missouri Kansas & Texas	427,966	333,399	94,567	------
Missouri Pacific & Iron Mt	853,000	780,000	73,000	------
Central Branch	33,000	29,000	4,000	------
National RR of Mexico	311,761	284,136	27,625	------
Nevada California & Oregon	a1,633	a2,878	------	1,245
Rio Grande Southern	11,530	7,395	4,135	------
St Louis Southwestern	209,325	171,436	37,889	------
Southern Railway	1,164,200	1,069,691	94,509	------
Texas & Pacific	308,090	259,149	48,941	------
Toledo Peoria & Western	20,155	20,864	------	709
Toledo St Louis & Western	75,237	65,003	10,234	------
Wabash	474,094	449,745	24,349	------
Western Maryland	105,286	90,619	14,667	------
Wheeling & Lake Erie	86,771	98,601	------	11,830
Total (38 roads)	9,598,667	8,445,534	1,184,675	31,542
Net increase (13.65%)	------	------	1,153,133	------

a No trains from north of Plumas on Nev. Cal. & Ore. nor from Sierra Valleys Ry. since March 16 1907 on account of washouts. The earnings for this year include those from all stations up to March 15, and for Reno and Plumas on the 16th. No business since.

For the second week of March our final statement covers 43 roads and shows 9.35% increase in the aggregate over the same week last year.

Second week of March.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (37 roads)	9,611,592	8,725,307	931,746	45,461
Alabama Great Southern	68,919	72,815	------	3,896
Canadian Northern	123,200	98,300	24,900	------
Cinc New Orl & Texas Pacific	143,885	167,686	------	23,801
Detroit Toledo & Ironton	79,651	84,177	------	4,526
Gulf & Ship Island	48,480	46,677	1,803	------
Wheeling & Lake Erie	85,592	97,636	------	12,044
Total (43 roads)	10,161,319	9,292,598	958,449	89,728
Net Increase (9.35%)	------	------	868,721	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 23 1907. The next will appear in the issue of April 20, 1907.

Road.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atch Topeka & Sa Fe—b—Feb	7,352,247	6,711,890	d2,386,499	d2,682,554
July 1 to Feb 28	60,624,009	53,345,295	d22,657,009	d20,508,068
Buffalo Gas Co—Feb	------	------	28,031	28,209
Oct 1 to Feb 28	------	------	163,813	172,905
Buff Roch & Pitts—b—Feb	582,817	613,844	205,378	244,839
July 1 to Feb 28	5,509,171	5,937,725	2,119,009	2,732,473
Canadian Pacific—a—Feb	4,268,206	4,224,452	621,988	1,205,744
July 1 to Feb 28	45,938,206	40,029,118	15,756,182	14,660,377
Central of Georgia—a—Feb	1,049,920	961,035	258,486	219,690
July 1 to Feb 28	8,269,629	7,762,873	1,938,574	2,242,622
Central of New Jersey—b—Feb	1,887,745	1,876,568	776,074	832,381
July 1 to Feb 28	17,373,634	16,713,276	8,187,628	8,186,264
Chicago & Alton—a—Feb	1,004,418	867,479	238,808	243,584
July 1 to Feb 28	8,752,110	8,084,937	3,023,597	2,478,887
Detroit & Mackinac—a—Feb	102,137	89,546	18,308	12,197
July 1 to Feb 28	831,418	732,407	150,380	183,135
Ed El Ill Co(Brockton)—a Jan	19,073	16,420	8,427	6,305
Fairchild & Northeast—b—Feb	1,715	1,687	604	328
July 1 to Feb 28	12,083	16,494	def1,721	4,606
Fall Riv Gas Wks—a—Jan	38,252	33,552	16,599	13,688
Georgia RR—a—Feb	250,686	233,195	6,508	56,337
July 1 to Feb 28	2,063,980	1,909,432	407,589	602,842
Houghton Co El Lt Co—a Jan	27,852	25,360	16,248	15,356
Interoceanic of Mexico—Feb	601,528	489,059	171,504	141,061
July 1 to Feb 28	4,685,004	4,013,086	1,167,440	1,135,780
Iowa Central—a—Feb	248,531	213,049	h58,584	h40,278
July 1 to Feb 28	2,137,940	1,982,115	h660,038	h501,860
Lehigh Valley—b—Feb	2,349,156	2,306,797	o476,427	o531,505
July 1 to Feb 28	23,453,733	22,560,883	o8,940,246	o8,644,609
Lowell Elect Lt Corp—a—Jan	28,747	25,959	11,653	10,270
Mexican International—Feb	675,294	623,040	230,462	258,686
July 1 to Feb 28	5,303,141	4,538,696	1,711,178	1,994,487
g Mexican Lt & Pow Co—Feb	385,916	------	222,146	------
Minn Gen Elec Co—a—Jan	84,267	73,841	41,799	40,857
Minn & St Louis—a—Feb	254,013	237,995	k60,057	k62,934
July 1 to Feb 28	2,545,339	2,515,271	k890,448	x1,021,926
National RR of Mexico—Feb	1,262,358	1,089,954	435,106	411,713
July 1 to Feb 28	9,993,077	8,940,305	3,638,063	3,388,859
Nevada Cal & Oregon—a—Feb	16,828	12,100	8,318	3,853
July 1 to Feb 28	184,902	155,070	109,313	69,907
N Y Ont & Western—a—Feb	518,958	457,866	103,696	74,009
July 1 to Feb 28	5,427,124	5,047,280	1,757,569	1,441,497
Pittsburgh Coal Co—Feb	------	------	331,184	309,178
Jan 1 to Feb 28	------	------	705,829	647,172
Reading Railway Co—				
Phila & Reading—b—Feb	3,113,191	3,253,274	888,861	1,022,633
July 1 to Feb 28	27,842,175	27,528,268	10,131,380	11,024,763
Coal & Iron Co—b—Feb	3,519,340	2,943,198	198,809	201,504
July 1 to Feb 28	25,326,845	23,861,239	1,406,043	1,613,897
Total both cos—b—Feb	6,632,531	6,196,472	1,087,673	1,224,137
July 1 to Feb 28	53,169,020	51,389,507	11,537,423	12,638,660
Reading Co—Feb	------	------	128,639	137,517
July 1 to Feb 28	------	------	1,044,630	992,550
Total all cos—Feb	------	------	1,216,312	1,361,654
July 1 to Feb 28	------	------	12,582,053	13,631,210
Rock Island system—a—Feb	4,635,562	3,979,204	1,197,512	1,011,112
July 1 to Feb 28	39,452,596	35,167,655	12,572,580	10,688,959
St Louis & San Fran—a Feb	4,096,767	3,396,402	1,307,167	1,085,353
July 1 to Feb 28	32,746,373	28,580,711	11,169,025	9,631,961
Evansv & T Haute—a—Feb	169,351	159,588	69,751	61,302
July 1 to Feb 28	1,543,627	1,468,724	715,651	667,791
Total of all Lines—a—Feb	8,901,680	7,535,284	2,574,430	2,157,767
July 1 to Feb 28	73,742,596	65,217,090	24,457,256	20,988,711
St Louis Southwest'n—b—Feb	863,656	708,739	263,264	137,743
July 1 to Feb 28	7,089,056	6,019,126	2,354,092	1,621,334
Texas Central—a—Feb	100,287	67,868	21,799	22,581
July 1 to Feb 28	822,764	670,930	307,329	274,257
U S Telephone Co—Jan	r32,946	r30,747	v21,520	v19,010

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For February taxes and rentals amounted to $189,354, against $199,259 in 1906, after deducting which, net for February 1907 was $2,197,145, against $2,484,295 last year. From July 1 to Feb. 28 1907 taxes and rentals were $1,664,079, against $1,614,134 last year.

h For February 1907 additional income was $6,006, against $5,903 in 1906, and from July 1 to Feb. 28 was $35,779 in 1907, against $38,500 in '06.

k For February 1907 additional income was $9,767, against $7,266 in 1906, and from July 1 to Feb. 28 was $164,229 in 1907, against $121,091 in 1906.

g These results are in Mexican currency.

o Including other income, total income (exclusive of results of coal companies) for February is $496,407 in 1907, against $548,093 in 1906, and for period from July 1 to February 28 is $9,640,641 in 1907, against $8,986,181 in 1906. Deductions from total income for additions and improvements were $93,168 in February 1907, against $23,218 in 1906, and for July 1 to February 28 were $1,355,904 in 1907, against $904,186 last year.

v These figures were erroneously published last week as the earnings of the Cuyahoga Telephone Co.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earn.—Current Year.	Bal. of Net Earn.—Previous Year.
	$	$	$	$
Central of New Jersey—Feb	b713,420	b692,420	62,654	139,961
July 1 to Feb 28	b4,907,615	b4,943,895	3,280,013	3,242,369
Ed El Ill Co (Brockton)—Jan	708	729	7,719	5,576
Fall Riv Gas Wks—Jan	148	511	16,451	13,177
Georgia RR—Feb	a51,032	a51,515	xdef44,513	x54,427
July 1 to Feb 28	a413,273	a414,844	x411	x201,776
Houghton Co El Lt Co—Jan	2,187	2,187	14,061	13,169
Lowell El Lt Corp—Jan	1,181	782	10,472	9,488
g Mexican Lt & Pow Co—Feb	150,000	------	72,146	------
Minn Gen El Co—Jan	8,887	9,050	32,912	31,807
Nevada Cal & Oregon—Feb	3,302	2,698	x6,131	x1,262
July 1 to Feb 28	25,873	20,333	x94,336	x51,157
N Y Ont & West—Feb	73,831	69,529	29,865	4,480
July 1 to Feb 28	593,484	564,192	1,164,085	877,305
Pittsburgh Coal Co—Feb	228,658	243,883	102,526	65,295
Jan 1 to Feb 28	464,935	493,128	240,894	154,044
Reading—Feb	890,500	867,882	325,812	493,772
July 1 to Feb 28	7,124,000	6,943,052	5,458,053	6,688,158
Texas Central—Feb	2,583	2,583	19,216	19,998
July 1 to Feb 28	20,664	20,664	286,665	253,593
U S Telephone Co—Jan	r13,928	r13,017	v7,592	v5,993

a Charges here include road rental (paid by lessee) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to $70,940 for February, against $151,479 in 1906, and to $783,370 from July 1 to Feb. 28 1907, against $1,235,736 last year.

v These figures were erroneously published last week as the earnings of the Cuyahoga Telephone Co.

x After allowing for other income.

g These results are in Mexican currency.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December	27,125	25,241	------	------
a American Rys Co	February	192,829	178,094	403,560	378,532
c Aur Elgin & Chic Ry	January	88,892	80,258	88,892	80,258
Binghamton Ry	February	20,229	19,364	42,308	39,835
Blrm Ry Lt & Power	February	164,126	138,788	352,047	286,724
Brockton & Ply St Ry	January	6,195	5,736	6,195	5,736
Burlington (Vt.) Trac	January	6,717	6,200	6,717	6,200
Cape Breton Elec Co	January	19,734	19,000	19,734	19,000
Central Penn Trac	February	49,763	45,531	104,069	95,362
Charl Con Ry Gas & El	February	52,478	50,793	107,812	104,306
Chicago & Milw Elec	February	52,777	36,593	115,408	80,036
d Chicago & Oak Park	February	66,382	66,034	139,153	137,664
Cleve Painesville & E	January	18,031	15,858	18,031	15,858
Cleveland & Southw	February	41,707	39,718	91,265	86,285
Dallas Elec Corp'n	December	89,139	84,735	1,023,136	934,707
Detroit Jack'n & Chi	3d wk Mch	6,191	------	b44,402	------
f Detroit United Ry	3d wk Mch	105,763	91,429	1,243,535	1,067,926
Duluth Street Ry	3d wk Mch	14,650	13,352	154,014	142,601
East St Louis & Sub	February	141,638	133,818	309,148	277,010
El Paso Electric	January	37,043	27,346	37,043	27,346
Ft Wayne & Wabash Valley Traction	January	91,178	80,145	91,178	80,145

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Galveston Electric Co	January	25,548	19,350	25,548	19,350
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry.	Wk Mch 24	33,567	32,710	399,496	367,515
Honolulu Rapid Tr & Land Co	January	28,381	27,958	28,381	27,958
Houghton Co St Ry	January	15,944	14,832	15,944	14,832
Houston Electric Co	January	50,093	43,077	50,093	43,077
Illinois Traction Co	February	262,363	212,272	542,402	449,320
Indianap Col & South	December	21,087	19,135	240,034	210,259
Jackson Consol Trac	January	10,104	9,745	10,104	9,745
Jacksonville Elec Co	January	31,727	24,913	31,727	24,913
Kan City Ry & Light	January	479,021	427,330	479,021	427,330
Lake Shore Elec Ry	December	70,845	66,560	866,970	788,268
Lex & Inter Rys Co	February	35,267	30,509	75,032	68,316
Madison & Int Trac	February	10,862	8,503	22,390	17,309
Met West Side Elev	February	216,220	189,798	448,975	390,864
Milw Elec Ry & Lt Co	February	277,271	254,512	582,262	530,533
Milw Lt Ht & Trac Co	February	48,607	40,804	102,074	85,650
Montreal Street Ry	Wk Mch 23	61,873	51,619	710,276	622,035
Nashville Ry & Light	January	122,945	105,932	122,945	105,932
N J & H R Ry & Fy Co	February	23,571	22,006	51,262	45,974
N O Ry & Light Co	January	541,653	498,578	541,653	498,578
Nor Ohio Trac & Lt	February	116,858	106,472	242,049	221,440
Nor Texas Trac Co	December	78,750	57,296	854,136	661,037
Norf & Portsm Tr Co	January	147,789	123,831	147,789	123,831
Northwestern Elev	February	123,809	117,001	261,188	242,867
Oklahoma City Ry	February	14,005	8,916	28,912	18,273
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Pitts M'K & Green	December	13,045	13,879	211,176	182,630
Portland Rys Co	December	145,329	130,145	*k*1,684,157	1,822,909
Rockford & Interurb	February	37,365	32,685	78,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	February	62,711	60,214	131,410	126,792
Savannah Electric Co	January	45,442	49,618	45,442	49,618
South Side Elevated	February	134,531	133,108	277,768	276,337
Syracuse Rap Tr Ry	February	90,424	78,766	187,549	164,368
Tampa Electric Co	January	43,994	37,839	43,994	37,839
Terre Haute T & L Co	January	76,471	59,831	76,471	59,831
Toledo Rys & Light	February	153,744	142,811	324,428	301,864
Toronto Railway	Wk Mch 23	59,635	51,842	------	------
Tri-City Ry & Lt Co	December	157,239	144,535	------	------
Twin City Rapid Tran	3d wk Mch	106,581	95,179	1,194,069	1,063,291
United RR of S F	December	*h*562,200	631,004	*h*5,955,787	7,059,003
United Rys of Balt	December	------	------	6,579,821	6,023,698
United Rys of St L	February	764,680	713,664	1,591,017	1,495,452
Wash Alex & Mt Ver.	December	18,459	20,528	273,266	251,643
Whatcom Co Ry & Lt	January	29,063	23,971	29,063	23,971

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Figures are from Feb. 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. *k* Decrease due to Lewis & Clark Exposition last year. *n* Figures are for all departments.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson_a_Dec	27,125	25,241	7,755	5,223
July 1 to Dec 31	199,169	193,738	55,583	50,513
Aurora Elgin & Chic_Jan	88,892	80,258	32,724	28,989
July 1 to Jan 31	789,700	712,451	369,701	336,390
Binghamton Ry Co_Feb	20,229	19,364	6,413	7,483
Jan 1 to Feb 28	42,308	39,835	14,829	15,478
July 1 to Feb 28	204,999	193,216	94,231	93,126
Brockton & Plymouth_a_Jan	6,195	5,736	361	def58
Cape Breton Elect Co_a_Jan	19,734	19,900	5,891	7,377
Central Penn Trac_Feb	49,763	45,531	2,258	2,436
Jan 1 to Feb 28	104,069	95,362	8,037	6,031
Charleston Consolidated_Feb	52,478	50,793	17,398	18,169
Mch 1 to Feb 28	654,391	614,963	239,946	242,355
Chic & Milw Elect Co_Feb	52,777	36,593	23,231	15,543
Jan 1 to Feb 28	115,408	80,036	52,370	36,293
Clev Painesv & Eastern_Jan	18,031	15,858	7,701	6,740
Cleveland & Southwest_Feb	44,707	39,718	15,884	12,737
Jan 1 to Feb 28	94,265	86,285	35,838	31,755
Detroit United_Feb	*c*439,001	375,419	*c*131,114	141,100
Jan 1 to Feb 28	*c*921,962	789,627	*c*302,373	305,073
Detroit Jackson & Chic_Feb	27,053	------	5,108	------
Duluth Street Ry_b_Jan	59,484	54,424	25,881	20,702
East St L & Suburban_Feb	144,638	133,818	63,370	62,299
Jan 1 to Feb 28	309,148	277,010	137,812	135,022
El Paso Elect Co_a_Jan	37,043	27,346	8,341	7,594
Ft Wayne & Wab Valley_Jan	91,178	80,145	36,383	32,414
Galveston Elect Co_a_Jan	25,548	19,350	9,008	5,383
Honolulu Rap Tr & L Co_b_Jan	28,381	27,958	11,942	10,972
Houghton Co St Ry_a_Jan	15,944	14,832	307	1,485
Houston Elect Co_a_Jan	50,093	43,077	16,866	12,940
Illinois Traction Co_a_Feb	262,363	212,272	115,159	95,718
Jan 1 to Feb 28	542,402	449,320	229,504	206,077
Jackson Consol Tr Co_Jan	10,104	9,745	3,167	2,973
May 1 to Jan 31	116,243	103,012	46,787	40,121
Jacksonville Elect Co_a_Jan	31,727	24,913	10,285	10,376
Kansas City Ry & Light_Jan	479,021	427,330	241,004	213,353
June 1 to Jan 31	3,851,642	3,471,368	1,954,902	1,782,811
Lake Shore Elect Ry_a_Dec	70,845	66,560	31,390	31,800
Jan 1 to Dec 31	866,970	788,268	390,712	359,680
Lexington & Interurban_Feb	35,267	30,509	10,587	7,447
Jan 1 to Feb 28	75,032	68,316	23,216	18,552
Milw Elec Ry & Lt_b_Feb	277,271	254,512	127,037	128,211
Jan 1 to Feb 28	582,262	530,533	268,950	264,615
Milw Lt Ht & Tr Co_b_Feb	48,607	40,804	23,372	22,898
Jan 1 to Feb 28	102,074	85,650	49,015	47,903
Montreal Street Ry_Feb	243,468	213,416	61,193	57,377
Oct 1 to Feb 28	1,327,460	1,171,015	439,264	398,842
New Orleans Ry & Lt Co b_Jan	541,653	498,578	279,735	245,097
Norf & Portsm Trac Co_Jan	147,789	123,831	55,973	45,254
Northern Ohio Tr & Lt_Feb	116,858	106,472	44,148	37,542
Jan 1 to Feb 28	242,049	221,440	89,758	75,654
Northern Texas Tr Co_a_Dec	78,750	57,296	31,548	21,538
Jan 1 to Dec 31	854,136	661,037	306,985	269,174
Oklahoma City Ry Co_Feb	14,005	8,916	4,754	3,151
Jan 1 to Feb 28	28,912	18,273	10,008	5,685
Peekskill Lt & Ry Co_Feb	10,957	9,133	4,173	3,524
Jan 1 to Feb 28	23,596	19,343	9,714	7,890
Pitts McKees & G b g_b_Dec	13,045	13,879	4,975	7,038
Jan 1 to Dec 31	211,176	182,630	112,632	89,080
Portland Rys Co_Dec	145,329	130,145	60,584	49,460
Jan 1 to Dec 31	1,684,157	1,822,909	709,457	812,411
Rockford & Interurban_Feb	37,365	32,685	14,843	10,854
Jan 1 to Feb 28	78,814	67,981	29,362	22,223
St Jos Ry Lt H & Pow Co_Feb	62,711	60,214	29,104	30,051
Jan 1 to Feb 28	131,410	126,792	60,101	62,954
Savannah Elect Co_a_Jan	45,442	49,618	14,829	17,755
Schuylkill Ry Co_a_ Dec 1 to Feb 28	43,737	------	20,569	------
Syracuse Rap Trans Co_Feb	90,424	78,766	38,816	34,417
Jan 1 to Feb 28	187,549	164,368	82,294	70,428
Tampa Elect Co_a_Jan	43,994	37,839	12,841	17,430
Terre Haute Tr & Lt_a_Jan	76,471	59,831	26,147	20,681
Toledo Rys & Lt Co_a_Feb	153,744	142,811	64,126	67,646
Jan 1 to Feb 28	324,428	301,864	135,771	143,551
Tri-City Ry & Lt_Dec	157,239	144,535	64,652	61,758
April 1 to Dec 31	1,251,507	1,091,693	498,910	399,113
Twin City Rap Tr Co_b_Jan	456,837	407,865	213,740	202,346
United Rys of St Louis a_Feb	764,680	713,664	216,201	250,623
Jan 1 to Feb 28	1,591,017	1,495,452	464,668	541,043
Wash Alex & Mt V_a_Dec	18,459	20,528	7,262	10,625
Jan 1 to Dec 31	273,266	251,643	125,418	116,623
Whatcom Co Ry & Lt_a_Jan	29,063	23,971	13,088	7,330

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Albany & Hudson_Dec	7,292	5,000	463	223
July 1 to Dec 31	43,750	30,000	11,833	20,513
Aurora Elgin & Chic_Jan	26,491	24,450	6,233	4,539
July 1 to Jan 31	183,187	171,093	186,514	165,297
Binghamton Ry Co_Feb	8,031	7,371	def1,618	112
Jan 1 to Feb 28	16,004	14,747	def1,175	731
July 1 to Feb 28	62,290	58,136	31,941	34,990
Brockton & Plym St Ry_Jan	1,732	1,745	def1,371	def1,803
Cape Breton Elect Co_Jan	4,250	4,395	1,641	2,982
Charleston Consolidated_Feb	13,402	12,708	3,996	5,461
Mch 1 to Feb 28	157,100	157,041	82,846	85,314
Clev Painesv & Eastern_Jan	7,212	6,678	489	62
Detroit United_Feb	*c*108,336	92,296	*cx*27,508	*x*52,719
Jan 1 to Feb 28	*c*216,439	184,439	*cx*94,921	*x*128,075
Detroit Jackson & Chic_Feb	15,012	------	def. 9,763	------
Duluth Street Ry_Jan	17,575	17,536	8,306	3,166
El Paso Electric Co_Jan	4,468	3,749	3,873	3,845
Galveston Electric Co_Jan	4,167	4,167	4,841	1,216
Honolulu Rap Tr & L Co_Jan	6,394	5,435	*x*5,988	*x*6,113
Houghton Co St Ry_Jan	3,959	3,898	def3,652	def2,413
Houston Elect Co_Jan	7,795	8,173	9,071	4,767
Jackson Consol Tr Co_Jan	2,967	2,796	200	177
May 1 to Jan 31	26,175	24,946	20,592	15,175
Jacksonville Elect Co_Jan	3,475	3,325	6,810	7,051
Kansas City Ry & Light_Jan	147,519	136,288	93,485	77,065
June 1 to Jan 31	1,165,134	1,095,186	789,768	687,625
Lake Shore Elect Ry_Dec	29,546	20,406	1,844	11,394
Jan 1 to Dec 31	254,198	244,850	136,514	114,830
Milw Elec Ry & Lt Co_Feb	90,466	86,093	*x*43,227	*k*44,811
Jan 1 to Feb 28	184,516	170,309	*x*95,607	*x*99,129
Milw Lt Ht & Tr Co_Feb	29,448	21,954	*x*df.6,008	*x*1,012
Jan 1 to Feb 28	59,639	43,692	*x*df.10,487	*x*4,347
Montreal Street Ry_Feb	36,493	36,124	24,700	21,253
Oct 1 to Feb 28	195,666	138,962	243,598	259,880
New Orleans Ry & Light_Jan	162,546	147,889	117,189	97,208
Nor Ohio Tr & Lt Co_Feb	41,400	39,947	2,748	def2,405
Jan 1 to Feb 28	82,739	79,894	7,019	def4,240
Northern Texas Trac Co_Dec	9,273	9,938	22,275	11,600
Jan 1 to Dec 31	118,632	118,127	188,353	151,047
Savannah Elect Co_Jan	11,687	10,904	3,142	6,851
Schuylkill Ry Co— Dec 1 to Feb 28	17,125	------	3,444	------
Syracuse Rap Trans Co_Feb	25,100	22,092	13,770	12,909
Jan 1 to Feb 28	49,719	43,850	32,683	27,620
Tampa Elect Co_Jan	960	Nil	11,881	17,430
Terre Haute Tr & Lt Co_Jan	14,844	10,417	11,303	10,264
Toledo Rys & Light Co_Feb	45,207	42,304	18,919	25,342
Jan 1 to Feb 28	89,393	84,594	46,378	58,957
Tri-City Ry & Lt_Dec	32,124	------	32,528	------
Apr 1 to Dec 31	243,138	------	255,773	------
Twin City Rap Tran Co_Jan	115,258	109,708	98,482	92,638
United Rys of St Louis_Feb	231,324	231,991	def15,123	18,632
Jan 1 to Feb 28	462,865	464,046	1,803	76,997
Whatcom Co Ry & Lt_Jan	6,214	3,904	6,874	3,426

x After allowing for other income received.
c Includes earnings of Detroit Monroe & Toledo in 1907.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in Chronicle of last week.

Lake Shore & Michigan Southern Ry.

(*Report for Fiscal Year ending Dec.* 31 1906.)

On pages 753 to 755 inclusive is published the report in full, signed by Mr. W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c.

The comparative statistics for four years, compiled for the "Chronicle," are as follows:

OPERATION AND FISCAL RESULTS.

	1906.	1905.	1904	1903.
Miles operated Dec. 31	1,520	1,520	1,454	1,454
Equipment—				
Locomotives	821	739	662	627
Passenger cars	614	519	498	480
Freight cars	35,586	28,298	26,064	23,848
Working cars	1,468	952	792	733
Operations—				
Pass. carried (No.)	7,195,742	6,515,616	6,176,269	6,200,517
Passenger mileage	422,413,859	369,901,000	348,397,149	347,653,654
Rate per pass. per mile	2.027 cts.	2.035 cts.	2.037 cts.	2.069 cts.
Pass. carns. per tr. mile	$1.47	$1.47	$1.4822	$1.5504
Rev. freight (tons) mov.	33,835,932	32,314,514	26,846,891	26,960,950
Freight (tons) mileage	a5,621,502	a5,099,918	a1,592,721	a4,610,710
Av. rate per ton per mile	0.521 cts.	0.520 cts.	0.522 cts.	0.521 cts.
Tons of revenue freight per train mile	624.5	619.6	588.3	614.8
Fr't earns. per train mile	$3.25	$3.22	$3.07	$3.2162
Earn. per mile of road	$27,558	$24,983	$23,815	$24,307
Earnings—	$	$	$	$
Passengers	8,715,703	7,675,938	7,239,896	7,191,935
Freight	29,762,197	26,989,655	24,185,294	24,119,761
Mail, express, rents, &c.	4,066,478	3,935,217	3,735,863	3,456,385
Total gross earnings	42,544,378	38,600,810	35,161,053	34,768,081
Expenses—				
Main. of way & struct.	5,322,563	4,369,542	3,281,901	3,359,377
Main. of equipment	5,843,734	4,944,965	4,340,250	3,486,044
Conducting transporta'n	15,376,192	14,292,416	13,482,788	13,118,276
General	709,588	620,791	522,107	472,023
Taxes	1,438,640	1,050,000	1,050,000	960,161
Expenses and taxes	28,690,717	25,277,715	22,677,045	21,395,881
New equipment	1,201,877	3,360,773	2,776,034	1,788,140
Construct'n & betterm'ts	4,221,846	3,743,021	2,781,201	4,527,136
Total expenses	34,114,440	32,381,509	28,234,280	27,711,157
P. c. of exp. to earns.	(80.18)	(83.87)	(80.30)	(79.70)
Net earnings	8,429,937	6,219,301	6,926,772	7,056,924

a Three ciphers omitted.

INCOME ACCOUNT.

	1906.	1905.	1904.	1903.
Receipts—	$	$	$	$
Net earnings	8,429,937	6,219,301	6,926,772	7,056,924
Int., dividends, &c.	4,153,505	3,518,663	2,570,970	2,336,870
Total income	12,583,442	9,737,964	9,497,742	9,393,794
Rentals paid	1,450,186	1,305,613	1,068,797	1,104,191
Interest on bonds	4,428,292	3,822,776	3,781,417	2,028,463
Interest on bills payable	165,002	88,261	136,435	1,736,760
Divs. on guar. stock	53,350	53,350	53,350	53,350
Total disbursements	6,096,830	5,270,000	5,040,000	4,922,764
Surplus for dividend	6,486,612	4,467,965	4,457,742	4,471,030
Dividends, per cent	(10) 4,946,650	(8) 3,957,320	(8) 3,957,320	(7 ½) 3,709,988
Surplus	1,539,962	510,645	500,422	761,042

GENERAL BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
Assets—	$	$	$	$
RR., bldgs., equip., &c.	91,500,000	84,000,000	89,344,309	89,344,309
Real estate	438,661	438,661	438,661	1,259,944
Stocks owned	a84 552,511	76,669,353	62,528,662	65,671,007
Bonds owned	a8,194,655	1,223,635	491,235	291,235
Inv'm't in leased lines	—Included above—		1,650,792	1,650,642
Materials, fuel, &c.	4,358,527	3,263,448	2,405,954	2,586,739
Cash	4,938,939	664,040	4,951,520	3,739,614
Uncollected earns. and other open accounts	21,695,921	16,828,420	5,707,588	3,972,013
Total assets	215,679,215	183,087,557	167,518,723	168,515,503
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt	135,404,000	101,324,000	91,324,000	91,324,000
Bills payable	1,206,000	3,000,000	2,896,187	3,200,000
Dividends payable	2,967,990	1,978,660	1,978,660	2,005,335
Accrued interest, &c.	1,195,242	992,270	611,357	237,945
Audited pay-rolls and vouchers	5,537,550	6,079.735	3,348,260	3,830,230
Due railroads	1,634,157	889,962	----------	307,747
Miscellaneous accounts	435,748	1,703,956	472,192	348,212
Income account	17,298,529	17,118,973	16,888,066	17,262,033
Total liabilities	215,679,215	183,087,557	167,518,723	168,515,503

a See text of report on subsequent pages.
—V. 84, p. 271

Chicago Great Western Railway.

(Report for Half-Year ending Dec. 31 1906.)

At the general meeting held in London on March 6, an issue of $3,873,000 debenture stock was authorized (see the offering on a subsequent page of this issue), and two new men were elected to the London finance committee: Sir Edward P. Tennant, Bart., M. P., who holds and represents a large interest in the company's securities, to succeed his father, the late Sir Charles Tennant; and Walter Cunliffe, a director of the North Eastern Ry., who takes the place of the late Chairman, Howard Gilliat. The other members are Alexander F. Wallace and Edwin Waterhouse. The following information was also furnished by the officers of the company:

Extracts from Remarks of Chairman A. F. Wallace.

The gross earnings during the past six months, as compared with those of the corresponding half of 1905, show an increase exceeding $440,000, but this has been mainly swallowed up in increased expenses, because, in addition to a rise in the cost of labor and railway materials, which always occurs in times of great activity, the railway has suffered from the carrying capacity of the Chicago division being no longer sufficient for the traffic offering, with a consequent congestion entailing loss of earning power of engines and wagons and expenditure in wages bringing in no return. Your management has long foreseen that this division would have to be double-tracked sooner or later, and a commencement was made some time ago. It is proposed to continue the work during the coming season, and it is hoped that sufficient will have been done before next autumn to materially relieve the congestion.

Mr. Oppenheim, the Vice-President, came over here early in the year to consult with us as to capital expenditures during 1907. In view of the condition of the security markets, the finance committee expressed to him the view that such expenditures should be kept as low as possible. But we have felt that in the best interests of the property, the directors ought to be provided with such funds as are necessary to enable the company to handle the business which is offering. Accordingly, we have approved a resolution of the directors calling for the issue of 4% debenture stock ($3,873,000).

Statement by Vice-President Oppenheim.

At no time since last July has the company been able to fill orders for cars, either at local or terminal points. Our average shortage has been from 800 to 1,500 cars per day. The double tracking of the Chicago division will in a great measure relieve this congestion, reduce expenses, give us greater use of our equipment, and increase both our gross and net earnings.

(In reply to the query, "What is the unpaid balance of capital expenditure?") It is very hard to say exactly. I should say it would amount to between $300,000 and $400,000. (Q. Are there any temporary loans which would have to be met out of this issue?) There is one loan of $150,000 that we made just before I left; I should say the total to be met would be about $500,000. It is impossible to say exactly.

Semi-Annual Report of President A. B. Stickney dated Feb. 9 1907.

The following is a statement of the earnings and operating expenses for the six months ending Dec. 31 1906:

Six Months —	1906.	1905.	*Inc. or Dec.*
Gross earnings	$5,072,125	$4,627,330	+$444,795
Operating expenses	3,500,071	2,928,220	+571,851
Net earnings	$1,572,054	$1,699,109	—$127,055
Interest on debenture stock and all prior charges	1,052,555	1,027,065	+25,490
Net balance	$519,499	$672,044	—$152,545
Percentage of expenses to earnings	69.00%	63.28%	+5.72%

The decrease in net earnings is more a matter of book-keeping than real, because last year there was a necessary deduction from net earnings of $204,998, which left the actual net for the half year ending with Dec. 1905 $1,494,112, against $1,572,054 in the present half year. It will be noticed that the net balance, after paying interest on debenture stock and all prior charges in the half-year, is substantially sufficient to pay a full year's dividend on the preferred A stock. The board of directors have declared a dividend of $2 50 per share on the preferred stock A out of the earnings of the six months ending Dec. 31 1906, payable April 1 1907, and the balance, $236,076, has been carried forward as available for the payment of the next dividend on the preferred stock A.

The gross earnings are now limited to the capacity of the Eastern (Chicago) Division, which receives the load of the three other divisions reaching respectively Kansas City, Omaha and St. Paul and Minneapolis; and the expenses are increased by the reason that the amount of traffic carried upon that division is more than can be economically transported. At the same time a very large increase of traffic in the immediate future is plainly foreseeable. Minneapolis, St. Paul, Omaha and Kansas City are increasing in business and population as rapidly as in 1885 to 1890, during which five-year period their population increased more than 100%. Heretofore, the traffic of the local territory has been confined to agriculture, but the last year or two has developed a manufacturing growth heretofore entirely unknown. Thus, Waterloo, which ten years ago had a population of about 8,000 people, has increased to over 20,000 people by reason of manufacturing developments. During the last year 1,000 acres of stone, suitable for making Portland cement, has been discovered at Mason City, and one cement mill with a capacity of 3,500 barrels a day is now under construction, which is immediately to be increased to 7,000 barrels per day, and two other mills of equal capacity are in contemplation. The practically inexhaustible gypsum mines at Fort Dodge are assuming increased importance through the use of their product in the manufacture of plaster board, a fire-proofing material, as well as for plastering, a fertilizer, etc. A large beet sugar factory is building at Waverly, Ia. Two large terminal elevators have been built on our tracks in Omaha; large flour, malt and linseed oil mills are under contract to be built on our tracks at Minneapolis. And the traffic of the smaller industries always exceeds the larger.

The Eastern Division must be double-tracked within the next few years by building short sections where most needed each year. Besides, more equipment and enlarged facilities at all points must be provided for. Our gross earnings have increased from $5,867,739 in 1899 to $8,573,148 in 1906, or over 46%, and the net earnings from $1,720,223 in 1899 to $2,539,492 in 1906, or over 48%.

During the calendar year ending with Dec. 1906 there has been expended in necessary improvements upon the lines, and in the purchase of rolling stock, approximately $2,000,000, which is several hundred thousand dollars in excess of the amount of cash which had been provided, which excess has been provided for by temporary loans. Considerable work has been commenced that has not been completed, among which may be mentioned the building of 25 miles of second track on the Eastern Division, which has been graded, bridges built, and is now ready for track laying.

The board of directors, therefore, has adopted (substantially) the following resolution (which the security holders duly ratified at the meeting on March 6.—Ed.):

"*Whereas*, at the extraordinary general meeting held on Jan. 30 1899, $8,000,000 of 4% debenture stock was authorized to be issued, of which only $6,900,000 has been issued, leaving unissued ---------- $1,100,000
and at the extraordinary general meeting held on March 20 1902 $3,437,000 of 4% debenture stock was authorized to be issued, of which only $2,700,000 has been issued, leaving unissued ---------- 737,000
and of the amount thus authorized and issued there has been canceled ---------- 1,450,000

making a total authorized and not issued, and if issued, canceled ---------- $3,287,000

"*And Whereas*, the specific purposes for which such $3,287,000 of unissued and canceled stock was appropriated have been accomplished with cash obtained from the sale of notes, and therefore said stock is no longer available;

"*Now, Therefore, Be It Resolved*, That the authorities for issuing said $3,287,000 of 4% debenture stock be hereby revoked;

"*Now, Therefore, Be It Resolved*, That an additional $3,873,000 of 4% debenture stock, ranking pari passu with the present outstanding 4% debenture stock should be issued, the proceeds thereof to be devoted to the payment of the unpaid balance of capital expenditures made in the calendar year 1906; to the payment of the cost of completing 25 miles of second track on the Eastern Division between Galena Junction and Stockton; to constructing such additional second track on the Eastern Division as the directors may deem desirable, and for such other capital expenditures as the directors may deem desirable."—V. 84, p. 693, 626.

Washington (D. C.) Railway & Electric Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President Allan L. McDermott, under date of Washington, D. C., March 1, says in substance:

General Results.—The combined properties for 1906 show an increase in gross earnings of $227,333, or 7.82%; in operating expenses of $134,630, or 9.10%; in net earnings of $92,703, or 6.50%; a decrease in miscellaneous income of $5,958, or 11.79%; an increase in fixed charges of $41,663, or 4.17%, and in surplus from the years operations of $45,082, or 9.42%. While the total operating expenses increased $134,630, or 9.10%, the cost of maintenance increased $64,612, or 20.59%, partly due to the fact that your properties have been maintained in better condition than heretofore, but more to the large increase in the cost of materials.

Bonds, &c.—There are in the treasury consolidated mortgage 4% bonds of the par value of $1,078,600. Of these bonds $351,600 were, under the plan of reorganization, delivered to the company and have been credited to depreciation reserve; $227,000 were issued to cover expenses of extensions and betterments paid for out of surplus earnings and $500,000 were purchased for investment in open market. [These bonds, listed at $994,671 and pref. stock listed at $64,350 and common stock listed at $23,400, make up the item of $1,082,421 shown in the balance sheet below.—Ed.]

During the past year the funded debt has been increased by the issue of $253,000 consolidated mortgage 4% bonds to provide for new construction, extensions and improvements, mainly additional cars and electrical equipment.

There have also been issued $250,000 consol. mortgage 4% bonds in lieu of a similar amount of Metropolitan RR. Co. certificates of indebtedness, series "A," which matured Oct. 1 1906.

New Guaranteed Bonds, &c.—On June 23 1906 the directors of the Potomac Electric Power Co. authorized a new mortgage for $7,000,000, pursuant to resolutions of the stockholders. The bonds under this mortgage are guaranteed as to principal and interest by the Washington Railway & Electric Co. They are to be applied as follows: (1) $1,700,000 are retained to pay the bonds issued under the mortgage of 1904; (2) $650,000 are retained to pay $300,000 debenture improvement bonds and $350,000 certificates of indebtedness due May 1 1907; (3) $4,650,000 may be issued for the purchase of real estate, betterment and extensions. (Compare V. 84, p. 142, 342; V. 83, p. 100.)

Twelve and a half acres of land on Bennings Road were purchased and a new central power station was there erected and equipped. The power station is now in operation and necessary sub-stations, cables, conduits, &c., have been installed. Of these bonds, there were issued during the year 1906 $1,000,000. None of the controlled companies has any floating debt except such as is owned by the Washington Railway & Electric Co.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Gross earnings	$3,133,241	$2,905,907	$2,644 360	$2,462,295
Operating expenses	1,613,097	1,478,466	1,355,823	1,328,052
Net earnings	$1,520,144	$1,427,441	$1,288,538	$1,134,243
Miscellaneous income	44,595	50,553	49,024	32,906
Total	$1,564,739	$1,477,994	$1,337,562	$1,167,149
Deduct—				
Taxes	$157,682	$149,157	$148,377	$146,033
Interest	883,436	850,298	832,662	799,237
Total	$1,041,118	$999,455	$981,039	$945,270
Surplus	523,621	$478,539	$356,523	$221,879
P. c. of op. exp. to earns.	(51.49)	(50.86)	(51.29)	(53.95)
Dividend on pref. stock	*a*425,000	*a*425,000	*b*212,500	------
Depreciation reserve	50,000	50,000	(?)	------
Discount on bonds	35,102	------	------	------
Surplus	$13,519	$3,539	$144,023	------

a 5%. *b* 2½%.

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	*Liabilities—*	1906.	1905.
Cost of property	$27,743,475	27,519,358	Preferred stock	8,500,000	8,500,000
a Company's stock and consol. 4s	1,082,421	1,082,421	Common stock	6,500,000	6,500,000
			Funded debt	12,913,440	12,647,100
Investments in real estate & sundry securities	25,422	27,279	Depreciation res've	516,290	466,290
			Accounts payable	63,508	65,201
			Accrued interest	82,613	84,686
Material & supplies	72,974	63,513	Accrued taxes	27,299	26,972
Accounts received subsidiary cos	107,558	60,671	Reserve for damages & renewals	80,530	70,691
Accts. rec., misc	22,745	41,816	Profit & loss—sur	737,961	724,442
Prepaid insurance	5,192	6,365			
Cash	361,854	283,959			
Total	29,421,641	29,085,382	Total	29,421,641	29,085,382

a See text above.—V. 84, p. 627, 340.

Chicago City Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

President T. E. Mitten, Chicago, Feb. 16 1907, writes:

Earnings.—The gross earnings for the year increased $549,046, or 7.5%. The statistics show that 60.59% of passengers paying fare took advantage of transfers, as against 60.42% for the preceding year; the average fare being the same as last year, namely, 3.1 cts. per passenger carried. The total expenses were increased $503,698, or 8.93%. This increase was due largely to the increased volume of business, to which must be added the heavy track-repair account and the increased interest charges on borrowed money, due to the large sums being expended for new cars and construction of power plants and other buildings. The net income increased $45,349, or 2.7%, and the surplus for the year was $104,822 21, an increase of $45,349.

Improvements.—The 200 cars purchased during 1905 having proved satisfactory, 100 additional cars of the same type were purchased and placed in service.

The use of cable lines and horse cars has been discontinued, and all our lines are now operated electrically. In order to meet the demand for increased power occasioned by operating the entire system electrically, marked additions have been made to the sub-station power plants. The buildings have been enlarged and additional machinery installed, the rated capacity of the generating plants and sub-stations combined being now approximately 35,000 horse-power, an increase of 10,000 horse-power.

A new paint shop with a capacity of 150 cars has been completed at 77th St., adjacent to the general repair shops. A modern office building for use as divisional headquarters has also been completed at the same location. Two new car stations of large capacity are in course of erection. Portions of the track on 26th St., 31st St., 43d St., 47th St., 51st St., 63d St., Ashland Ave., Halsted St. and Centre Ave. have been re-constructed.

The eliminating of grade crossings still continues. This is occasioned by city ordinance compelling railroads in certain sections to elevate their tracks, and cross our tracks by means of overhead bridges. The expense to the company during the year as a result of this track elevation approximated $100,000; this expenditure will be reflected later in decreased operating expenses, as faster schedules can be maintained, and the abolition of grade-crossing accidents will result.

Material improvements in the fire risk at the several power houses and other buildings have been effected which has considerably decreased the possibility of loss by fire. These changes have also served materially to decrease the rate of insurance for the current year.

INCOME ACCOUNT AND OPERATING STATISTICS.

Statistics—	1906.	1905.	1904.	1903.
Fare passengers	156,177,363	145,500,483	132,852,717	128,304,445
No. transfer passengers	94,623,106	87,911,785	77,732,749	66,883,346
Per cent of fare pass	60.59	60.42	58.51	52.13
Cable cars	(37.1%)	(45.68%)	(31.56%)	(35.10%)
Electric cars	(62.5%)	(53.90%)	(68.26%)	(64.67%)
Horse cars	(.40%)	(.42%)	(.18%)	(.23%)
Cable track (miles)	------	34.75	34.75	34.75
Electric track (miles)	242.56	184.39	184.20	183.96
Earnings—	$	$	$	
Passenger	7,773,446	7,240,671	6,609,501	6,381,246
Other	97,680	81,409	59,478	54,319
Gross	7,871,126	7,322,080	6,668,979	6,435,565
Operating Expenses—				
Maintenance			908,309	896,355
Transportation	*x*6,146,304	*y*5,642,607	2,751,781	2,625 700
a General			1,142,030	1,126,286
Total	6,146,304	5,642,607	4,802,120	4,648,341
Per cent oper. to gross	78.08	77.06	72.01	72.23
Net earnings	1,724,822	1,679,473	1,866,859	1,787,224
Deduct—				
Depreciation	*x*	*y*	120,000	100,000
Dividends (9%)	1,620,000	1,620,000	1,620,000	1,620,000
Surplus for year	104,822	59,473	126,859	67,224

a Includes taxes and car license. *x* Depreciation and interest included in operating expenses. *y* Depreciation included in operating expenses.—V. 84, p. 338.

Havana Electric Railway Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President Edwin Hanson, under date of New York, Feb. 26, says in substance:

The gross earnings of the railway system for the year show an increase over 1905 of some $105,000, or a little over 7%, but the operating expenses increased by some $184,000. The stage lines for 1906 did somewhat better than for 1905, but the result of the whole operations, including interest on the increased funded debt, has been a decrease in the net earnings of some $68,000. During the year there was a strike of the motormen and conductors, trouble caused by the revolution, and these, added to great difficulties encountered regarding the coal supply and the increased cost of labor and materials, account for the greatly increased cost of operation. Under all the adverse circumstances encountered the directors think the result may be regarded as satisfactory.

Permits for large extensions (about 24 miles) to the company's lines have been applied for, but up to the present time official sanction to these has not been granted. It is hoped this matter will be favorably resolved within a short time.

Large expenditures, however, have been made during the year on capital account for new cars, car construction shops, car barns, additional power-house equipment, &c., the details of which will be found in the report of the General Manager.

The stage lines continue to do a very satisfactory business.

Gerald L. Hoyt resigned his seat on the Board of Directors, and his place was taken by E. P. Bryan, President of the Interborough Rapid Transit Co. of New York.

General Manager G. F. Greenwood writes in part:

The company has made the following additions to the property: Finished double-tracking the Insular Ry. from Havana to Marianao. Built and equipped 40 cars and partly built 36 additional cars, and purchased material to construct 30 more cars. Built a large extension to the car shops at Carmelo; constructed a new storage and terminal yard at the Puntilla in Carmelo, including all necessary tracks, switches, sheds and offices, as well as a wharf for receiving lumber and other supplies at the mouth of the Almendares River. Four new boilers have been installed in the power-house; the Palatino extension has been paved with block stone; a new electric crane has been purchased and installed for handling coal in the coal storage yard at the Puntilla; several new tools have been purchased for the repair shops; 40 box freight cars and 5 locomotives have been purchased and built ready to run and fulfill your contract with the Cuban & Pan-American Express Co. The above construction and equipment has cost approximately $800,000.

RECEIPTS AND EXPENSES.

	1906.	1905.	1904.	1903.
Registered fares, No	30,701,099	28,260,912	24,687,644	23,990,764
Total passengers carried	32,536,680	30,125,569	25,905,196	25,757,534
Transfers issued	4,425,332	4,056,418	3,278,764	2,149,963
Transfers received	3,742,998	3,533,383	2,821,675	1,952,472
Total mileage	6,709,725	6,881,487	6,246,128	5,901,920
Receipts—	$	$	$	$
Traffic, incl. stage lines	1,621,209	1,504,837	1,247,486	1,080,319
Other receipts	40,863	38,033	23,139	22,779
Total	1,662,072	1,542,870	1,270,625	1,103,098
Expenses—				
Operating expenses	940,230	757,074	709,408	641,832
Taxes and rents	20,257	18,979	15,338	15,938
Interest	398,314	395,897	408,270	396,502
Preferred dividend	(4%) 200,000	------	------	------
Total	1,558,801	1,171,950	1,133,016	1,054,272
Surplus	103,271	370,920	137,609	48,826

Note.—To the surplus for the year 1906, $103,271, add the profit and loss surplus as of Dec. 31 1905, $509,074, and deduct the extraordinary items of "suspense account $70,887" and "repayment of coupons surrendered in 1899 as per agreement, $100,000," and we have the profit and loss surplus Dec. 31 1906 as per balance sheet $441,458.

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	*Liabilities—*	1906.	1905.
Properties	20,502,940	20,102,101	Common stock	7,500,000	7,500,000
Stage lines	225,000	225,000	Preferred stock	5,000,000	5,000,000
Insular Ry. Co	280,646	230,982	Funded debt	8,311,561	8,031,037
Cash	33,264	359,545	Accrued interest	171,958	166,835
Accts. receivable	75,086	4,305	Bills payable	250,000	------
Materials on hand	569,690	174,632	Outstand. coupons	6,422	5,215
Fuel on hand	15,567	3,541	Employees' dep'ts.	18,400	10,101
Insurance prepaid	17,267	11,054	Accounts & wages	189,055	15,171
Taxes	2,025	1,820	Pref. div. No. 4	50,000	------
Deposits as secur.	12,700	2,300	Profit & loss acct.	441,459	509,074
Treasury bonds	168,630	86,113			
Treasury stock	36,040	36,040			
Total	21,938,855	21,237,433	Total	21,938,855	21,237,433

—V. 84, p. 693, 570.

American (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President Frederick P. Fish March 26 1907 writes in substance as follows. (The reports of the several subsidiary companies will be given in a later issue of the "Chronicle."—Ed.)

Increase in Business.—The number of exchange stations Dec. 31 1906 operated by the companies which constitute our system in the United States was 2,727,289, an increase of 485,922. In addition to this number there were 297,220 exchange and toll stations operated by so-called sub-licensees. Adding also private lines, our companies had a total of 3,068,833 stations, as against 2,528,715 stations Dec. 31 1905. The total mileage of wire in use for exchange and toll service was 7,468,905 miles, of which 1,688,987 were added during the year. These figures do not include the mileage of wire operated by sub-licensees.

Including the long-distance lines, but excluding sub-licensees, the daily average of toll connections was about 462,000, and of exchange connections about 16,478,000, as against 368,000 and 13,543,000 respectively in 1905.

Construction.—The amount added to construction and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1906, was $79,366,949 viz.: For exchanges, $59,971,094; for toll lines, $13,585,659; for land and buildings, $5,810,196. The amount added in 1904 was $33,436,700 and in 1905 $50,780,906, making the grand total of expenditure upon these properties during the last seven years $298,914,255.

During 1906 the amount expended for maintenance and reconstruction, independent of construction, by all the Bell telephone companies in the United States was $32,814,568. This amount came from the earnings, and was charged into the expenses of the year. As a result the plant is in a better condition than ever before. That plant could not be reproduced for less than $70,000,000 in excess of its cost. The scrap value of the lead and copper in the lines and cables alone is not less, at present prices, than $80,000,000.

The amount contributed by the American Telephone & Telegraph Co. in 1906 by way of investment in its own long-distance plant ($5,642,000), in telephones ($1,737,000), in real estate ($330,000) and in the purchase of stock and bonds and in loans to its operating companies ($53,432,000), was in all $61,141,000, an addition of almost 26% to its entire investment up to Jan. 1 1906.

Position with Respect to Independent Companies.—This greatly increased investment was made with the view of lifting the entire business to a distinctly higher plane specifically and as compared with its competitors. Your directors believe that because of it the position and business of the Bell companies were never so secure as at the present time. While there still remains much to be done, particularly in some places, the improvement, generally speaking, has been marked and constant.

The effort has been made to design buildings and provide central-office and toll-line equipment that will not be exhausted in a short time. At the present time not less than $25,000,000 are invested in circuits in cable that are not yet in use, and pole and conduit facilities are now installed which will take care of a very large number of cables over and above those that now exist. Large expenditures will be required in the future, as in the past, to enable our companies to do the business that is forced upon them, and it is the opinion of your directors that the additions will not only result in a proper return, but will create an adequate revenue from the portion of the plant that has not yet been utilized.

As for many years past, there are certain portions of the country in which the return from the business is not satisfactory. These are for the most part localities in which our companies had not been able to cover the field rapidly enough to supply the demand. Except in some of the comparatively few places in which new promotion schemes are being exploited, our competitors are as anxious to raise their rates as they formerly were to do business at a loss. We have now developed our plant and business in most of these localities to such an extent as to have the situation in hand.

The so-called independent telephone companies have, as far as can be learned, except in a few localities, made no relative gain. Comparatively few competing plants have been established during the past two years. A number of franchises have been granted in various cities, but during 1906 and up to the present time substantially no work has been done under any of the franchises in the more important places.

San Francisco Catastrophe in April 1906.—If it had not been for the San Francisco catastrophe, the Pacific States Company would have gained not less than 30,000 subscribers more than it did gain. The telephone plant in San Francisco has been rebuilt, and the service restored to a surprising extent.

Bonds and Notes.—As stated in the last annual report, convertible 4% bonds to the amount of $100,000,000 were sold in Feb. 1906; $30,000,000 were taken and paid for during that year. Construction work proceeded so rapidly that it became necessary for the company to obtain money on short-time notes in anticipation of the payments on the bonds. On Jan. 1 1907 its short time obligations amounted to about $21,000,000. It also became evident that if the great commercial development was to continue, the proceeds from the bonds would not be sufficient to meet the necessary expenditures to the end of the year 1907, as had been expected.

In January 1907, therefore, the company sold three year 5% notes to the amount of $25,000,000. From the proceeds of the securities sold the floating debt will be paid when due, and on May 1 1907 the $20,000,000 3 year 5% notes due that day will be paid.

Revenue of Entire System.—The gross revenue for the year 1906 of all the Bell companies in the United States, taken as a whole and excluding duplications, was over $114,000,000. In spite of the abnormal financial conditions, which involved unusual interest charges, the very great investment in construction, much of which did not become revenue producing during the year, and the high cost of labor and material, the net returns from the business as a whole were not reduced, although there was not the increase which would have been made if the conditions had been more nearly normal. All things considered, the financial results were satisfactory. Your directors believe that for the year 1907 the financial results of the business of your companies will be substantially better than in the year 1906.

The gross revenue of the companies above given does not include the Bell Telephone Co. of Canada (V. 84, p. 695), nor does it take into account the revenue of the Western Electric Co. (V. 84, p. 512). The business of that company for the year 1906 was the largest in its history.

STATISTICS OF THE COMPANY AND ITS LICENSEES DEC. 31.

	1906.	1905.	1904.	1903.
x "Inst's" under rental	7,107,836	5,698,258	4,480,564	3,779,517
Exchanges in U. S.	4,889	4,532	4,080	3,740
Miles wire on poles&bldgs	2,754,571	2,159,567	1,654,379	1,358,140
Miles wire underground	3,241,471	2,315,742	1,888,760	1,618,691
Miles wire submarine	11,690	9,373	6,671	6,358
Total miles wire	6,007,732	4,514,682	3,549,810	2,983,189
No. of exchange stations	2,727,289	2,211,367	1,799,633	1,525,167
No. daily connections	16,478,058	13,543,468	11,149,063	9,876,402

x Each telephone requires two "instruments," one receiver and one transmitter.

RESULTS FOR CALENDAR YEARS (Parent Company).

	1906.	1905.	1904.	1903.
Earnings—	$	$	$	$
Dividends	$10,281,438	$8,897,880	$8,400,301	$7,802,834
Rental of instruments	4,518,991	3,896,151	3,438,606	3,047,088
Telephone traffic	7,522,082	6,529,557	5,575,448	4,888,158
Real estate	67,296	82,384	76,782	73,332
Interest	2,136,291	2,306,859	1,055,522	734,220
Total	$24,526,098	$21,712,831	$18,546,659	$16,545,632
Expenses—				
Administration	$1,629,803	$1,220,460	$1,103,493	$962,298
Legal expenses		93,126	83,530	95,565
Interest and taxes	5,288,414	3,578,682	2,670,084	1,993,680
Telephone traffic	4,636,944	3,786,525	3,413,850	2,929,425
Total	$11,555,161	$8,678,793	$7,270,957	$5,980,967
Net revenue	$12,970,937	$13,034,038	$11,275,702	$10,564,665
Dividends	10,195,234	9,866,355	9,799,117	8,619,151
Dividend rate*	(7¾%)	(7½%)	(7½%)	(7½%)
Surplus	$2,775,703	$3,167,683	$1,476,585	$1,945,514
Carried to reserves	$1,773,737	$1,743,295	$586,149	$728,140
Carried to surplus	1,001,966	1,424,388	890,435	1,217,374
Total	$2,775,703	$3,167,683	$1,476,584	$1,945,514

* The dividend rate was changed to 2% quarterly, 8% per annum, beginning Oct. 1906.

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	1904.
Construction, equipment & supp.	$40,336,776	$34,694,764	$30,889,710
Telephones	10,244,817	8,507,145	7,301,689
Real estate	2,908,099	2,577,870	2,232,944
Stocks and bonds	182,357,238	161,554,277	138,684,248
Patent account	261,384	243,384	219,834
Machinery and tools	42,299	96,169	48,127
Cash and deposits	3,018,025	4,841,993	12,192,673
Bills and accounts receivable	67,521,977	36,676,200	35,140,048
American Bell Telephone Co.	22,110,400	22,110,400	22,110,400
Old Colony Trust Co., trustee	25,000,000	25,000,000	25,000,000
Total	$353,801,015	$296,302,202	$273,819,673
Liabilities—			
Capital stock	*y*$158,661,800	$158,661,800	$158,661,800
Surplus	8,027,455	7,025,488	5,601,100
Convertible bonds dated 1906	30,000,000		
Collateral trust bonds	53,000,000	48,000,000	28,000,000
Collateral trust bonds as collateral	25,000,000	25,000,000	25,000,000
Notes, 5%, due May 1 1907	20,000,000	20,000,000	20,000,000
Reserves	9,108,139	9,208,835	8,726,615
Notes and accounts payable	31,358,411	29,760,869	9,184,948
Contingent	18,645,210	18,645,210	18,645,210
Total	$353,801,015	$296,302,202	$273,819,673

y Of the capital stock as here shown shares to the amount of $27,110,400 are held as a reserve for certain indebtedness and for the benefit of the treasury, and on this stock dividends have not been paid; amount held by public and receiving dividends, $131,551,400.

z Including in 1905 $2,959,907 for dividend Jan. 15 1906.—V. 81, p. 694, 627.

Diamond Match Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President O. C. Barber, Chicago, March 23 1907, says in substance:

General Results.—The year shows earnings greater than those of any year since 1901, the profits being $1,993,770. This result has been accomplished against heavy advances in raw materials and labor, but without any increase in the selling price of matches. The profits during the first three months of the year are usually less than during any other like period, but notwithstanding this fact the first three months of 1907 promise to show larger earnings than those of any previous quarter, indicating a rapidly increasing trade and a most promising outlook for the future.

California Property.—Edwin A. Potter, Granger Farwell and the writer have just returned from California, where they carefully inspected the company's property with very satisfactory results. Up to April 1906 there was a loss incident to the establishment of the new business, but this loss has since been wiped out by the profits. The trade in lumber, sash, doors, blinds, &c., in California, in which Bryant & May are jointly interested with us, has rapidly increased during the past year, and the earnings at that branch are now about $30,000 per month, with the prospect of a still greater profit for the balance of the year.

Option on Additional Timber Land.—Several months ago the company secured an option of purchase on 93,000 acres of timber land, estimated to contain 1,600,000,000 feet, adjacent to our present holdings. If, after examination to be completed by April 15, the figures are fully verified, your board of directors will probably recommend purchase. The price for the lands, mills and a given quantity of manufactured lumber is $1,501,000, and the terms of payment are exceedingly liberal. The importance of this purchase to your company and Bryant & May, Ltd., is fully realized by your board of directors. It would make our total holding something like 180,000 acres, containing approximately 3,500,000,000 feet of timber, which your management believes to be worth from $1 to $4 per thousand feet at the present moment. As there has been expended, together with the Bryant & May Co., between $2,000,000 and $2,500,000 in the erection of a very complete plant for the manufacture of lumber, sash, doors, blinds, match blocks, cases, flooring, moulding, &c., also in logging roads, locomotives, &c., your management considers that this purchase is justified not only by the large prospective profit, but by its effect in prolonging the usefulness of the plant. It is presumed that, with very little addition to our present facilities, 100,000,000 feet of lumber can be manufactured annually, and with the growth of timber, it seems, there should be almost a perpetual forest of good timber from which to draw. Adjacent also is a Government forest reserve of vast extent, from which, from time to time, the ripe timber may be sold, the price at present being fixed at $3 50 per 1,000 feet. Within the past thirty days the Government has withdrawn from the market for settlement 17,000,000 acres of forest lands which are to be held as forest reserve. A large proportion of these lands are on the western slope and in the Western States, which will have the effect of enhancing the value of our present holdings, as well as the value of our option.

Payment of Floating Debt—Financial Plan.—Last year the company called upon you for $1,000,000 to relieve itself of a large floating debt and to provide for building new factories and enlarging its business. The balance sheet shows that we have paid off all our note indebtedness and that we have at present a large cash balance. It is quite evident that the earnings for 1907 will largely exceed those of 1906, but your directors feel that they would prefer to incur no indebtedness if the purchase above referred to is made; and should the reports of our experts warrant us in recommending the purchase, a plan for financing the proposition will be submitted at the annual meeting on May 1. It does not follow that even if the purchase be made it will be necessary to call on you for any money, but if any be asked for, we believe you will be eager to take advantage of the opportunity offered of investing in a property that seems destined to develop great value.

It has been suggested that the lumber business, having become so large and important a business in itself, be segregated from the Diamond Match Co. and a new company organized for that purpose. Whatever method may be recommended, we feel very certain that, when the prospectus is presented to you, it will receive your hearty support.

We feel that in no previous year in the history of the company has the management been more successful in the conduct of its business.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Profits	$1,993,770	$1,772,280	$1,653,369	$1,824,089
Dividends (10%)	1,550,000	1,500,000	1,500,000	1,500,000
Surplus	$443,770	$272,280	$153,369	$324,089
Previous surplus	*x*888,147	1,000,000	1,000,000	2,194,593
Total surplus	$1,331,917	$1,272,280	$1,153,369	$2,518,682
Depreciation		272,280	153,369	1,518,682
Balance	$1,331,917	$1,000,000	$1,000,000	$1,000,000

x As adjusted.

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	1904.	1903.
Real estate, &c.	$13,776,240	$12,330,570	$12,387,747	$11,387,434
Matches	398,763	663,150	660,396	576,709
Lumber, merchandise & raw material	1,624,899	2,431,797	2,190,489	2,840,915
Accounts receivable	*y*1,330,767	1,426,114	1,185,738	1,598,812
Bills receivable	91,385	184,605	97,969	150,823
Cash	753,288	266,971	342,994	444,425
Total	$17,975,341	$17,303,207	$16,865,333	$16,999,118
Liabilities—				
Capital stock	$16,000,000	$15,000,000	$15,000,000	$15,000,000
Accounts payable	563,425	398,207	405,333	649,118
Reserve	80,000			
Bills payable		905,000	460,000	350,000
Surplus and profits	1,331,916	1,000,000	1,000,000	1,000,000
Total	$17,975,341	$17,303,207	$16,865,333	$16,999,118

—V. 84, p. 341.

y Less reserve.

Electric Storage Battery Co.

(Statement for Fiscal Year ending Dec. 31 1906.)

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, ETC.

	1906.	1905.	1904	1903.
Total net income	$1,059,373	$1,213,987	$1,082,909	$1,501,592
Less 5% dividends on common and preferred stock	812,450	812,440	812,435	812,435
Surplus	$246,923	$401,547	$270,474	$689,157
Previous surplus	3,507,529	3,155,447	2,928,390	2,283,477
Undivided surplus	$3,754,452	$3,556,994	$3,198,864	$2,972,634

FINANCIAL STATEMENT.

Current Assets—	1906.	1905.	1904.	1903.
Cash	$184,424	$106,779	$410,814	$357,495
Accounts receivable	1,220,137	1,566,805	1,078,444	1,500,820
Notes receivable	342,111	199,813	115,176	240,529
Inventory accounts—raw materials, stock in process and finished product	1,262,828	882,894	932,521	707,829
Total	$3,009,509	$2,756,290	$2,536,955	$2,806,673
Current Liabilities—				
Accts. payable, not due, etc.	166,081	66,069	79,672	107,011
Assets over liabilities	$2,843,419	$2,690,221	$2,457,283	$2,699,662

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906 $	1905. $
Plant investment	861,634	806,203	Preferred stock	214,200	246,700
Treasury stock	1,750,575	1,750,575	Common stock	17,785,800	17,753,300
Stks. & bds. owned	2,886,980	2,882,855	Accounts payable	149,268	66,069
Patents, agreem'ts and franchises	13,661,626	13,625,920	Sundry liabilities	16,813	13,068
Mortgages	51,893	51,500	Surplus	3,754,451	3,556,994
Cash	184,424	106,779	Reserved for depreciation, bad debts & unfinished contracts	304,677	237,212
Accts. receivable	1,220,137	1,566,805			
Notes receivable	342,111	199,813			
Inventory accts., raw materials, stock, &c.	1,262,829	882,894			
Total	22,225,209	21,873,343	Total	22,225,209	21,873,343

—V. 84, p. 696.

National Fire Proofing Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. D. Henry, Pittsburgh, March 6 1907 says:

Earnings and Status.—The earnings for the year, before deducting depreciation for plants and equipment and reserve for adjustments and allowances, were $943,180 (contrasting with $472,053 in 1905 and $636,939 in 1904.—Ed.) The current assets over and above current liabilities on Dec. 31 1906 were $3,010,481; of this sum $1,251,140 represented cash on hand and in banks. The total undivided surplus, after making deductions for dividends, discount and commission on bonds issued, and for arbitrary depreciation of properties was $1,028,612

Improvements.—During the year the sum of $102,503 was spent in improving several of the plants and arranging for a more economical production. The physical condition of the plant has been fully maintained out of operating expenses.

Miscellaneous.—The cost of manufacture per ton has been decreased.

During the year branch offices were established in St. Louis, Cincinnati and Los Angeles.

The fireproofing business in the London Department has begun to show very gratifying results. Work is now progressing on a building in which the fireproofing contract was one of the largest ever awarded in England.

Systems of Fireproofing.—Your company has several very excellent systems of combination hollow tile and reinforced concrete, and during the year has done a large amount of this work. Reinforced concrete is enlarging the uses of hollow porous terra cotta tile; for, if the buildings are properly constructed, the structural parts must be protected from the action of fire, and porous terra cotta tile is the best known material available for this purpose. The cost of reinforced concrete buildings properly constructed and protected from fire is in excess of the systems of standard hollow tile steel frame construction, and the time consumed in the proper erection of a reinforced concrete building is very much greater.

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
Net earnings, all sources	$943,180	$472,053	$636,939
Dividends	*a*237,015	*b*417,540	*b*417,593
Depreciation	$100,000	$100,000	$100,000
Adjustments and allowances	48,353	------	------
Net loss reinforced concrete venture	------	158,105	------
Balance for year	sr.$557,812	def.$203,592	sur.$119,346

a 3%. *b* 5¼%. In 1904 an additional dividend of $139,197, making 7% paid during that year, was charged out of previous surplus.

The total surplus Dec. 31 1905 was $1,487,618; adding surplus $557,818 for the year 1906 and deducting $816,672 for depreciation of plants and equipment, &c., to Jan. 1 1906 and $200,000 for discount and commission on bond issue, leaves a total surplus on Dec. 31 1906, as per balance sheet, of $1,028,612.

BALANCE SHEET DEC. 31.

	1906.	1905.	1904.
Assets—	$	$	$
Plants, real estate, properties, &c., including improvements	12,479,929	13,258,685	13,185,982
Stocks and bonds owned	88,329	95,001	115,028
Accounts receivable	1,486,993	1,862,237	1,126,362
Bills receivable		81,622	90,731
Cash	1,251,140	231,528	381,286
Supplies and inventories	665,912	883,545	924,085
Total assets	15,972,303	16,412,618	15,823,476
Liabilities—			
Preferred stock	7,900,500	7,951,450	7,953,150
Common stock	4,461,300	4,484,500	4,487,350
Mortgages	2,000,000	------	121,169
Preferred dividend accrued	158,010	------	------
Bond interest accrued	25,000	------	------
Accounts payable	248,881	766,346	293,701
Bills payable	------	1,528,000	1,110,000
Res've for replacem'ts, adjustm'ts, &c.	50,000	194,849	167,041
Reserve for depreciation	100,000	------	------
Surplus	1,028,612	1,487,472	*y*1,691,065
Total liabilities	15,972,303	16,412,618	15,823,476

y $500,000 of this decrease from previous year is due to an" arbitrary allowance for depreciation of plants to date credited to Cost of Properties."—V. 84, p. 697.

Union Natural Gas Corporation, Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1906.)

President T. N. Barnsdall Feb. 12 1907 writes:

Since the last annual report your company, through its underlying companies, has acquired 73,360 acres of new oil and gas leases and surrendered 34,408 acres that have proven unproductive, and now holds 281,962 acres, an increase during the year of 37,566 acres. We have also purchased 4 gas wells and drilled 84 wells, of which 78 were gas wells, 1 oil well and 5 unproductive; and now have a total of 4 oil wells in Ohio, 407 gas wells, in Ohio and Pennsylvania, and, through ownership of stock in the Reserve Gas Co., a one-half interest in 102 wells in West Virginia.

There were laid in main lines 28½ miles, in field lines 67½ miles, in extension in cities and towns 31¼ miles, a total of 127¼ miles of pipe. The amount of the foregoing investment aggregated over $500,000.

The number of consumers has been increased in cities operated by your company as follows:

Domestic	8,363
Special	167
Total	8,530

The total number of meters now are 76,002, of which 74,348 are domestic and 1,654 special rate consumers. The increased number was due to the growth of the service in cities already on the line. No new distributing plants were installed during the year.

Disposition of Surplus of Year 1906.

Net increase in investment, including 127¼ miles of pipe, $187,258; meters, services, &c., $91,866; pump stations, $35,754; labor, $58,411; 39,023 acres, $53,138; pipe, casing, rigs, &c., for 88 new wells, $67,643; rights of way, $19,177; less electric plants sold, $7,297	$505,950
Decrease in net accounts payable	104,431
Decrease in bonds of underlying companies	50,000
Decreased materials in warehouses &c	24,430
Net surplus for year 1906	$635,951

Approximate Earnings for January and February 1907.

Earnings for Jan. 1907, $368,000; Feb. 1907 (approx.), $400,000	$768,000
Expenses, including bond interest and gas purchased (approx.)	268,000
Approximate net earnings for Jan. and Feb. 1907	$500,000

Operations of the Corporation and its Underlying Cos. for Calendar Years.

	1906.	1905.	1904.
	$	$	$
Gross earnings, gas, electricity, &c	2,990,926	2,618,741	2,419,189
Operating expenses, including drilling, rentals, royalties, &c	943,511	877,358	799,968
Gas purchased (see text)	422,863	339,251	206,031
Net income from operation	1,624,552	1,402,132	1,413,190
Interest on debt, funded and current	268,600	233,595	319,937
Dividend (8%)	720,000	720,000	720,000
	988,600	953,595	1,039,937
Surplus	635,952	448,537	373,253

Note.—The "gas purchased" was not purchased because of any shortage, as the company has wells not in use at all times. The competitive conditions and favorable terms of the purchase make it appear good business policy to purchase outside gas, thus saving our own gas and avoiding some of the expense of drilling wells.

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*—	$	$
"Investment"	15,860,336	15,378,816	Capital stock	9,000,000	9,000,000
			Bds., "Union"	3,000,000	3,000,000
			Underly'g bds.	*911,000	961,000
			Net accts.pay.	638,832	743,264
			Total surplus	2,310,504	1,674,552
Total	15,860,336	15,378,816	Total	15,860,336	15,378,816

*These run from 15 to 25 years and are mostly 5 per cents.—V. 84, p. 395.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Belvidere Delaware RR.—*Dividend Increased.*—This company, leased to the Pennsylvania RR., has declared an annual dividend of 10% on its $1,253,000 capital stock, payable March 15 to holders of record March 12. From 1897 to 1906, both inclusive, the rate was 5% yearly, payable in February.—V. 76, p. 918.

Buffalo & Susquehanna RR.—*Listed.*—The New York Stock Exchange has listed $2,408,000 additional first refunding mortgage 4% bonds, due 1951, making the total listed $8,929,000.

$8,970,000 *First Refunding 4s (reduced by sinking fund to* $8,929,000).

Acquiring the lines consolidated April 1 1901 and for construction	$2,250,000
Purchase of Clearfield (Tyler) coal property	260,000
To make a loan to the Powhatan Coal Co	1,000,000
In exchange for first mortgage 5% bonds (on Dec. 31 1906 only $149,500 first 5s remained outstanding)	630,000
For payment into sinking fund to retire first mortgage 5s	201,000
For refunding expenses to date	150,000
To provide for purchase of equipment	1,489,000
To provide funds for additional mileage	1,750,000
To enable company to make a loan to the Buffalo & Susquehanna Coal & Coke Co	1,240,000
Less bonds purchased and held by trustee under sinking fund provisions of the mortgage	41,000

Note.—The $2,408,000 bonds just listed include $1,164,000 issued to purchase additional equipment and $1,240,000 issued for the purpose of enabling the company to make a loan to the Buffalo & Susquehanna Coal & Coke Co. This loan is secured by purchase money mortgage for $$1,240,000 on coal lands, equipment and property of the Buffalo & Susquehanna Coal & Coke Co. located within the counties of Armstrong, Indiana, Clearfield and Jefferson, Pa., said mortgage being deposited with the trustee of the first refunding issue.

Earnings.—For half-year ending Dec. 31:

Last 6 Mos.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Other Deduc'ns.*	*Balance, Surplus.*
1906	$896,300	$323,814	$96,263	$175,284	$65,460	$179,333
1905	780,389	291,144	-----	------	------	------

Profit and loss account for half-year ending Dec. 31 1906: Credits: Total surplus July 1 1906, $470,994; net income for six months ending Dec. 31 1906, $179,333; sundry adjustments, $1,789; total, $652,116. Debits: Dividends Nos. 17-18 of 1% each on $4,000,000 pref. stock, $80,000; and Nos. 30-31 of 1¼% each on $4,456,900 common stock, $111,422; total, $191,422. Balance surplus per balance sheet Dec. 31 1906, $460,694.—V. 84, p. 693.

Canadian Northern Quebec Ry.—*Exchange of Bonds—Construction.*—An authoritative statement, calling attention to the notice on another page of this issue regarding the offer to exchange Canadian Northern Quebec 4% guaranteed debenture stock for Great Northern Railway of Canada 4% bonds, announced in this column last week (p. 693), says:

The Canadian Northern Quebec was formed by the amalgamation of the Great Northern of Canada with the Chateauguay & Northern and the Quebec New Brunswick & Nova Scotia Railway companies, and it has, in addition to a direct line to Montreal, valuable terminal properties there as well as in Quebec, into which city it is expected it will this year have completed its own line. The present eastern terminus, Hawkesbury, will in the near future, we understand, be connected with the Canadian Northern system to Winnipeg and Western Canada.—V. 84, p. 693.

Chattanooga Southern RR.—*Offer.*—A press dispatch yesterday from Chattanooga said:

The Louisville & Nashville RR. Co.s directors have made an offer to the minority stockholders. An ultimatum has also been given that if, by April 15, those stockholders would not sell, the proposed buyers would not exercise their option on the majority of the stock. It is understood the L. & N. agreed to pay $1,250,000 for the stock complete.—V. 83, p. 817.

Chicago Great Western Ry.—*Option to Subscribe.*—Under date of London, March 16, there is offered for subscription at £16 per $100 share, through Robert Benson & Co. of that city, $3,873,000 4% (irredeemable) debenture stock, part of the authorized issue of $30,000,000 of which $26,127,000 was outstanding on June 30 1906. Subscriptions are payable per $100 share as follows: On application, £2; April 4 1907, £2; July 1 1907, £12; total, £16.

At this price the yield on investment is slightly over £5 3s. 0d. per cent. Interest will be allowed on the installments at the rate of 5% per annum to July 15 next, from which date the debenture stock will bear full interest. Payment in full may be made on April 4 and interest will thereupon accrue from the date of payment. Preferential consideration will be given to subscriptions by the holders of debenture and preferred "A" stocks.

See semi-annual report, with purposes of this issue, under "Annual Reports" on a preceding page of this issue.—V. 84, p. 693, 626.

Chicago Rock Island & Pacific Ry.—*Bonds Offered.*—See Rock Island-Frisco Terminal Ry. below.—V. 84, p. 569, 507.

Chicago Terminal Transfer RR.—*Action by Minority Stockholders.*—At a meeting of the minority stockholders held on Wednesday at the office of Malcom & Coombe in this city, it was decided to appoint a committee to protect their interests under the foreclosure proceedings now in progress. The names of the committee, it is expected, will be announced shortly by George I. Macolm, Chairman of the meeting.—V. 84, p. 693.

Cleveland Southwestern & Columbus Ry.—*Officers.*—The following officers and directors are announced for this consolidated company, formed per plan in V. 83, p. 1590:

F. T. Pomeroy, President; A. E. Akins, First Vice-Pres.; F. E. Myers of Ashland, Second Vice-Pres.; E. F. Schneider, Secretary, and J. O. Wilson, Treasurer.

Directors: F. T. Pomeroy, H. Pomeroy, A. E. Akins, F. H. Ginn, F. L. Fuller, M. J. Mandelbaum, Cleveland; F. E. Myers, Ashland; W. H. Lamprecht, G. N. Chandler, H. Q. Sargent, S. C. Smith, J. F. Harper, Cleveland; M. A. Sprague, L. M. Coe, Berea; W. B. Thompson, Lorain; M. L. Benham, Le Roy; A. B. Taylor, Lodi.

The "Cleveland Leader" says that it is expected that the Columbus Delaware & Marion line wil be utilized either by purchase, consolidation or through a traffic agreement.—V. 84, p. 569, 338.

Colorado & Southern Ry.—*Listed in London.*—The London Stock Exchange has listed the outstanding $10,000,000 "re-

funding and extension mortgage" 4½% gold bonds, Nos. 1 to 9,100 and 16,001 to 16,900.—V. 84, p. 507, 449.

Erie & Pittsburgh RR.—*Earnings.*—The New York Stock Exchange, in connection with the listing of 32 additional shares of $50 each, making the total stock listed $2,000,000, has the following:

Results for Calendar Years.

Year.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Guaranteed Rental.	Balance, Surplus.
1902	$1,626,751	$1,050,109	$576,642	$322,501	$254,142
1903	1,565,243	1,032,139	533,104	335,555	197,549
1904	1,451,181	850,294	600,887	338,332	262,555
1905	1,966,605	1,161,760	804,845	362,786	442,059
1906	2,143,384	1,277,419	865,965	390,221	475,744

"from which it will appear that the earnings of the property during the past five years have been more than sufficient to meet interest on bonded debt and pay 7% guaranteed dividends on the capital stock."—V. 80, p. 472.

Georgia Railway & Electric Co., Atlanta, Ga.—*New Stock as Dividend.*—The shareholders on March 26 voted to increase the common stock from $6,014,600 to $8,000,000 for the purpose, the press reports say, of declaring a stock dividend of 33 1-3% to the common stockholders.—V. 84, p. 570.

Grand Rapids (Mich.) Ry.—*Listed.*—The New York Stock Exchange has listed $465,000 additional first mortgage 5% bonds, due 1916, making the total listed $3,157,000, and has authorized the listing of a further $285,000 from time to time, but prior to Oct. 1 1907, on notice that they have passed beyond the control of the company, making the amount authorized to be listed $3,442,000.

Issuance of $3,215,000 first mort. bonds (reduced by sinking fund to $3,157,000)

Retiring $1,203,500 Consolidated Street Ry. Co. 5% bonds, $600,000 Street Railway Co. of Grand Rapids 6% bonds, $50,000 North Park Street Ry. Co. 5% bonds, a floating debt of $177,283 35, and to provide $150,000 in cash expended for new power-house, and remaining proceeds for various corporate purposes	$2,500,000
For 85% of the actual cost of extensions and permanent improvements, consisting of additional track and equipment, real estate, additional power-house, machinery, &c.	715,000
Less retired and canceled under sinking fund provision	58,000

—V. 84, p. 220.

Great Northern Ry.—*Decision Permitting Stock Issue.*—The Supreme Court of Minnesota on Thursday handed down a decision overruling the lower courts, holding that the company may issue the $60,000,000 new stock offered to the stockholders at par in December last without first getting authority from the State Railroad and Warehouse Commission. Compare V. 84, p. 220.

The Court says that the Legislature has the right to enact statutes regulating the increase of the capital stock of railroad corporations and to confer upon a commission the duty of supervising any proposed increase and to refuse permission if the facts do not "bring the case within the statute." The Court says further: "Any statute, however, which attempts to authorize the Commission in its judgment to allow an increase of capital stock for such purposes, and on such terms as it may deem advisable, or in its discretion to refuse, it, would be unconstitutional, as an attempt to delegate legislative power." Section 2872, Revised Statutes 1905, is held to violate section 1, article 3 of the State Constitution in that it does delegate to the Commission such legislative power.

Again Postponed.—In the absence of a decision in the injunction case, the company on Tuesday postponed

the time for the closing of the transfer books for the purposes of the new issue of stock, and the time limit for the filing of subscriptions, until 3 p. m. April 2; the time for filing assignments until 3 p. m. April 6, and the time for making the first, second and third and fourth payments until April 9. Compare V. 83, p. 1469, 1590.

Explanation—Description of Ore Lease.—See United States Steel Corporation under "Industrials" below.—V. 84, p. 693, 626.

Great Northern Railway of Canada.—*Exchange of Bonds.*—See Canadian Northern Quebec Ry. above.—V. 84, p. 693.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds of 1890 aggregating $380,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing May 27 1907. See advertisement on another page of to-day's "Chronicle."—V. 83, p. 1524.

Indianapolis Coal Traction Co.—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 81, p. 975.

Indianapolis & Martinsville Rapid Transit Co.—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 83, p. 37.

Indianapolis & Northwestern Traction Co.—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 83, p. 37.

Indianapolis & Western Traction Co.—See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 83, p. 562.

Long Island RR.—*New Director.*—Franklin B. Lord, of the firm of Lord, Day & Lord, has been elected a director to succeed James Hazen Hyde, who resigned.—V. 84, p. 570.

Louisville & Nashville RR.—*Earnings.*—For the half-year ending Dec. 31:

6 mos.	Gross.	Net.	Oth. Income.	Charges	Balance.
1906	$23,930,446	$6,635,890	$765,124	$3,840,658	$3,560,356
1905	21,082,678	6,234,387	777,083	3,482,659	3,528,811

Dividends of 3% call for $1,800,000 semi-annually, leaving a balance of $1,760,356 in 1906, against $1,728,811 in 1905.

Called Bonds.—General mortgage bonds to the amount of $405,000, drawn for the sinking fund, will be paid on June 1 1907 at the office of the company, No. 71 Broadway. The numbers of the bonds are given in an advertisement on another page.

Market Street Elevated Passenger Ry., Philadelphia.—*Syndicate Closed.*—The syndicate which was formed in March 1905 and purchased the $10,000,000 first mortgage 50-year 4% bonds, it is said, has been closed, after having sold about two-thirds of the bonds. Bonds were offered in Philadelphia on March 29 at about 98.—V. 83, p. 818.

Missouri Pacific Ry.—*Stuyvesant Fish on Executive Committee.*—Stuyvesant Fish, who was recently elected a member of the company, has been made a member of the Executive Committee.—V. 84, p. 626, 221.

Mobile Jackson & Kansas City RR.—*Withdrawal of Suits.*—As stated in our issue of Feb. 9 (p. 339), the management and control of the Mobile Jackson & Kansas City and its leased line, the Gulf & Chicago, were recently vested in a voting trust consisting of John E. Borne, President of the Colonial Trust Co., the trustees of the Gulf & Chicago mortgage; Alexander McDonald, a director of the Cleveland Cincinnati Chicago & St. Louis Ry., and B. F. Yoakum of the Rock Island system. The settlement of pending litigation to the satisfaction of all concerned was announced on Wednesday as follows:

Godkin & Chadbourne and Sullivan & Cromwell, attorneys for Messrs. Monell, Morrison and McLeod, the Gulf & Chicago Ry. protective committee, announce the termination of the litigation affecting the Mobile Jackson & Kansas City RR. Co. and the Gulf & Chicago Ry. Co. The suits brought for receiverships of these companies will be withdrawn and Messrs. Monell, Morrison and McLeod have been elected members of the board of directors of the Mobile Jackson & Kansas City RR. Co.

It is understood that this result, which is fully satisfactory to all parties, has been largely due to the confidence felt by all concerned in the future of the properties under the effective management of Mr. Yoakum.

Financing.—Arrangements are being made for the financing of the floating debt and putting the company in necessary funds. Later it is proposed to extend the road on the north to connect with the 'Frisco system and to build a branch line from Beaumont to New Orleans. This would give the 'Frisco-Rock Island system a direct north and south line from Chicago to the Gulf.—V. 84, p. 339.

Mt. Mansfield Electric RR., Stowe, Vt.—*In Receivers' Hands.*—Charles E. Burt of Stowe was appointed receiver recently on application of the American Trust Co. of Boston, which, as mortgage trustee, is seeking to foreclose the mortgage securing an issue of 5% bonds due in 1928.

The line, extending from Waterbury to Stowe, a distance of 10 miles, (total track 12 miles), was opened for traffic in Feb. 1898. At last accounts (June 30 1903) there were outstanding: Capital stock, $300,000; funded debt, $200,000; current liabilities, $45,765. For the year 1902-03 the gross earnings were $16,090 ($7,466 being from passengers and $6,894 from freight); operating expenses, $13,609; net, $2,481. President, A. H. Soden, Boston.

New York New Haven & Hartford RR.—*Terms of Deal.*—See Merchants' & Miners' Transportation Co. under "Industrials" below

A press dispatch from New Haven on March 26 said:

In connection with the acquisition of the Merchants' & Miners' Transportation Co. by the New York New Haven & Hartford RR. Co., it is explained here that the steamship line is linked commercially with the Seaboard Air Line, the Atlantic Coast Line, the Norfolk & Western, the Chesapeake & Ohio and the Baltimore & Ohio railroad systems, each of which has a differential through rate from the West and South to Providence and Boston, which rate is less than the standard through rate. By the acquisition the New York New Haven & Hartford RR. secures a larger control over the through rate than it would have in the standard rate to the New England terminals of the steamship company, and those terminals retain the differential rate benefit.—V. 84, p. 694, 626.

Pere Marquette RR.—*Settlement Ratified.*—The stockholders on Thursday ratified the settlement with the Chicago Cincinnati & Louisville referred to last week. Compare V. 84, p. 693.—V. 84, p. 509.

Philadelphia Baltimore & Washington RR.—*Report.*—For calendar year:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Dividends. (4%)	Bal. for Extra Exp.
1906	$15,941,241	$3,508,265	$776,556	$1,502,269	$939,742	$1,842,810
1905	14,676,204	3,121,746	804,939	1,272,920	939,742	1,714,023

The net earnings as above given are after deducting rentals ($832,987 in 1906 and $751,525 in 1905) based on net earnings.—V. 82, p. 984.

Philadelphia Rapid Transit Co.—*Another Call Expected.*—It is understood in Philadelphia that a call of $5 per share on the 600,000 shares of $50 each ($30 paid in) will be made within the next ten days, probably some time next week. The last call, also $5, was paid Dec. 10 1906 (V. 83, p. 1171).—V. 84, p. 571, 451.

Portland (O.) Railway Co.—*Listed.*—The New York Stock Exchange has listed $245,000 additional "first and refunding mortgage" 5% sinking fund bond due 1930, making the total listed to date $6,227,000.

The $245,000 new bonds were issued on account of the following expenditures, aggregating $307,044, viz.; Extension and re-construction of tracks, including special work, $134,078; extension of overhead lines, $13,242; new paving, $42,091; new electric cars, trucks and motors, $63,748; additional power-house equipment, $415; additional car shops, $51,325; additional right of way, $2,145.

Income for Fiscal Year ending Dec. 31 1906.

Gross earnings	$1,684,157	Fixed charges and taxes	$436,832
Net earnings	709,457	Balance, surplus	272,625
Dividends on $2,500,000 pref. stock (1¼% Q.-J.)	(5%) $125,000		
Dividends on $4,000,000 com. stock (1% Oct. 1; 1% Dec. 31 1906)	(2%) 80,000		
			205,000
Balance, surplus, over dividends			$65,625

Practically the entire capital stock is owned by the Portland Railway, Light & Power Co.—V. 83, p. 1471.

Portland (Ore.) Railway & Light Co.—*Bonds—Earnings.*—See Portland Railway above.—V. 84, p. 627.

Richmond (Ind.) Street & Interurban Ry.—See Terre Haute Indianapolis & Eastern Ry. below.—V. 71, p. 1197.

Rock Island-Frisco Terminal Ry.—*Offering of Guaranteed Bonds.*—The First National Bank of Chicago, in its circular

for March 1907, offers at 102½ and interest $3,000,000 first mortgage 5% gold bonds, guaranteed jointly and severally, by endorsement on each bond, by the Chicago Rock Island & Pacific Ry. (the old company) and the St. Louis & San Francisco RR. These bonds are dated Jan. 2 1907, due Jan. 1 1927. Interest payable Jan. 1 and July 1 at the fiscal agency in New York, or the Mercantile Trust Co. of St. Louis, the mortgage trustee. Authorized issue, $5,000,000; reserved for use for improvements, additions and extensions, $2,000,000; outstanding, $3,000,000.

Abstract of Letter from President A. J. Davidson, St. Louis, Feb. 28 1907.

These bonds are secured by mortgage on real estate, all situated in St. Louis, as follows: (a) A tract of 193,239 square feet on Broadway, extending from Biddle to Collins St. This tract is all of three city blocks, except two lots; two blocks are improved with modern freight terminals, and the third with stores. (b) A tract of 152,500 square feet on Broadway, beginning at Brooklyn St. and extending north for 2½ blocks. Both these parcels are of great value for other than railroad purposes, are located on a main business thoroughfare, and are situated but five and eleven blocks from the business centre of the city. (c) A tract beginning at Adelaide Ave. and extending north over one mile to Humboldt Ave., with an average width of 600 feet, besides abutting properties. This property is of considerable value for factory purposes, warehouses, lumber yards, &c. It will be used for switching, storage and general yard purposes. It would be quite impossible to duplicate this except by purchase from another railroad. In addition to being reached by the Chicago Rock Island & Pacific Ry., it is connected, through the Terminal Association of St. Louis, with all the railroads entering the city.

We believe the present value of these properties to be about $4,000,000, and that they could not be duplicated for that amount.

An additional security, a perpetual contract between the Terminal Railway Association of St. Louis and the Chicago Rock Island & Pacific Ry., its successors or assigns, whereby the latter or any other road controlled by it, shall have the right to enter upon and use the tracks of the Terminal Association, connecting the tracts under mortgage, has been made subject to the mortgage.

The principal and interest of the bonds are guaranteed by the Chicago Rock Island & Pacific Ry. and the St. Louis & San Francisco RR., jointly and severally, by endorsement on each bond. In executing their guaranty, these companies have agreed that the fixed charges shall be considered as a necessary charge against operation, and shall be so charged. The property is leased to the guarantors for an annual sum sufficient to pay the interest charges, maintenance and renewals. All of the capital stock is owned by the roads above mentioned, and has been deposited in a collateral trust agreement with the Mercantile Trust Co., St. Louis, to further secure their guaranty. The right, however, is given to the lessor to admit other companies to use their terminals, and under this agreement it is anticipated that the Chicago & Eastern Illinois RR. will make use of them.

The two railroads which guarantee these bonds, for the fiscal year ending June 30 1906, earned $9,094,517, after paying all taxes, interest and rentals. —V. 84, p. 571, V. 82, p. 929.

St. Joseph Valley Traction Co., Elkhart, Ind.—*Bond Issue.*—This company, which operates with gasoline motor cars a line completed a few months ago from Middlebury, Ind., to Angola, Ind., via La Grange, about 47 miles, has, it is stated, made a mortgage to William P. Knickerbocker of Elkhart, as trustee, to secure $700,000 bonds due in 1919. The President and General Manager is Herbert E. Bucklen of Chicago. The road was projected to extend from Angola via Middlebury to South Bend, 80 miles. The St. Joseph Valley Ry. was organized to build the 28 miles from La Grange to Angola.

St. Louis & San Francisco RR.—*Bonds Offered.*—See Rock Island-Frisco Terminal Ry. above.—V. 84, p. 627, 571.

Terre Haute Indianapolis & Eastern Traction Co.—*Consolidation.*—This company was incorporated under the laws of Indiana on March 23 with, it is said, an authorized issue of $25,000,000 stock and $10,000,000 bonds, as the holding or merging company for the bulk of the Indiana trolley properties acquired during the past two years by the Philadelphia syndicate represented in Indianapolis by Hugh J. McGowan, in which the United Gas Improvement Co. is believed to be directly or indirectly interested.

The "Indianapolis News" of March 23 and March 25 says (compare "Street Railway Section" regarding the constituent properties):

The Terre Haute Indianapolis & Eastern will acquire by purchase or lease the Indianapolis & Northwestern (V. 80, p. 2457), the Indianapolis & Western (V. 83, p. 562), Indianapolis Coal Traction (Plainfield line) (V. 81, p. 975), the Indianapolis & Martinsville, the Indianapolis & Eastern and the Richmond Street & Interurban Ry. The holding company will not acquire the lines of the Indiana Union Traction Co., the Ft. Wayne & Wabash Valley Traction Co. nor the Evansville and South Bend properties, which have recently come under syndicate control.

Formal ratification of a lease by which the company will gain control for 99 years of the street car lines of Terre Haute and the interurbans out of that city to Clinton, Brazil and Sullivan, will be (was) made March 25, when the directors of the Terre Haute Traction & Light Co. will (did) approve signatures which have already been attached to the papers. The leasing company is to assume all liabilities of the Terre Haute company; to guarantee 6% on $500,000 preferred stock; to assume $3,366,000 5% bonds and to guarantee 2% on $2,000,000 common stock for three years and 3% on this stock for the succeeding years.

The new company will control 363 miles of traction line in operation, exclusive of the Terre Haute lines (which aggregate 86 miles.—Ed.). The Terre Haute Indianapolis & Eastern, as a holding company for the syndicate lines in Indiana, corresponds to the recently incorporated Indiana Columbus & Eastern Traction Co., which is a holding company for the lines in Ohio owned by the same interests as the syndicate lines in Indiana. The two holding companies will operate in close relation and establish through service over their roads.

Officers have not yet been elected for the Indiana company, but organization will be made within a few days. It is understood that Mr. McGowan ultimately will be President.

Through service will be established from Terre Haute to Zanesville, Toledo and other Ohio cities over the lines of the Terre Haute Indianapolis & Eastern and the Indiana Columbus & Eastern, which are the two holding companies for the syndicate lines in Indiana and Ohio.

Terre Haute Traction & Light Co.—*Lease.*—See Terre Haute Indianapolis & Eastern Traction Co. above.—V. 83, p. 970.

Toledo Railways & Light Co. *Reported Purchase.* See Toledo & Western RR. below.—V. 84, p. 217, 160.

Toledo & Western (Electric) RR.—*Reported Sale.*—Control of the road, it is reported, has been formally turned over by the Nutt syndicate to the Toledo Railways & Light interests. C. F. Franklin, it is said, will continue as President and General Manager, but J. R. Nutt and Edward Kelley will be succeeded as directors by Joseph S. Young and W. R. Hodge of the Toledo Railways & Light Co.—V. 84, p. 272.

United Railways Co. of St. Louis.—*Listed.*—The New York Stock Exchange has authorized the listing of $4,000,000 additional 5% cumulative preferred stock from time to time on official notice that it has been released by the trustee and issued on a parity with the preferred stock listed and outstanding, making the total authorized to be listed $16,983,200.

The $4,000,000 additional preferred stock was used in the purchase of the St. Louis & Suburban Ry., which was acquired by a deed of conveyance dated Dec. 31 1906, and the said stock deposited with the Mississippi Valley Trust Co., trustee, for the St. Louis & Suburban shareholders, said trust to continue to Jan. 15 1908. The stock in the hands of the trustee is not to accumulate or accrue dividends until after that date, unless the Suburban Railway Co.'s shareholders deposit with the trustee cash to the amount of dividends that would accrue to Jan. 1 1908, and thereupon receive a certificate of stock which will be on a parity when registered with all the preferred stock of the United Railways Co. of St. Louis previously outstanding.

Earnings of St. Louis & Suburban Railway System for Cal. Year 1906.

Gross Income	$1,141,541	Interest on bonds	$391,000
Op. exp. & taxes ($74,372)	833,578	Interest on floating debt	13,772
Net earnings	$307,963	Deficit for year	$96,809

For the results expected from the St. Louis & Suburban, see V. 84, p. 688.

United Railways Investment Co. of San Francisco.—*Report.*—The combined results for the controlled properties, the United Railroads for San Francisco and the Philadelphia Co., for the calendar year were as follows:

Cal. Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Sink. fund & Div.	Balance Surplus,
1906	$24,533,603	$11,787,562	$6,202,315	$647,235	$4 938,012
1905	24,229,062	11,693,559	5,884,100	730,189	5,079,270

—V. 84, p. 392, 104.

Western Maryland RR.—*New Vice-President.*—Alexander Robertson, General Manager, has been elected Vice-President to succeed F. S. Landstreet, resigned.—V. 84, p. 694, 160.

INDUSTRIAL, GAS AND MISCELLaw¾OUS.

American Ice Securities Co.—*Plan Under Discussion.*—While not formally before the board of directors, a plan, it is understood, is being discussed by some of the leading stockholders looking to the possible issue of about $17,000,000 5% bonds, of which $10,000,000 would be used to retire half of the $20,000,000 stock of the American Ice Securities Co. and the remainder to take up at or before maturity all the debentures and underlying bonds. See V. 84, p. 690.

American Loom Co.—*Automatic Loom Patent Suit.*—The suit in equity brought by the Draper Company against this company and its President, William C. Lovering, for alleged infringement of automatic loom patents, has been decided by the Circuit Court of the United States, District of Massachusetts, in favor of the defendants and against the Draper Company. After a full hearing upon the merits, the complaint was dismissed with costs against the Draper Company. The American Loom Co. is a New Jersey corporation with plant at Readville, Mass. Authorized capital stock, $1,000,000, all of one class; outstanding, $875,300; par, $100. No bonds.

American Strawboard Co.—*Called Bonds.*—Sixty-eight (68,000) first mortgage 6% gold bonds dated 1891 will be paid at the International Trust Co., Boston, on June 1 at par and interest.—V. 84, p. 692, 105.

American Telephone & Telegraph Co.—*Report.*—See another page of this issue.

New Director.—Sylvanus L. Schoonmaker has been elected a director to succeed Charles B. Bowditch.

Convertible Bonds.—The "Boston News Bureau" in its issues of March 26 and March 28 respectively said:

(1.) On Thursday, Kidder, Peabody & Co. will take up from the subscribers and pay them 91 and interest for the amount of bonds thus far sold for syndicate account. The next payment, 30%, on account of the syndicate will be payable at the office of Kidder, Peabody & Co. April 15. (2.) Underwriters of the 4% convertible bonds are to-day in receipt of checks from the syndicate managers taking up one-tenth of the entire amount of bonds allotted to them. This means that the amount of convertible bonds recently sold was probably slightly in excess of $10,000,000.—V. 84, p. 694, 627.

American Tobacco Co. *Bonds Canceled.*—The company has purchased out of surplus an additional $500,000 of its 4% bonds, and delivered them to the trustee, the Morton Trust Co., for cancellation. The latter has expended $500,000, in accordance with the sinking fund provision of the indenture securing the bonds in the purchase of 6% bonds, which have also been canceled.

Reported Acquisition.—The company, it is stated, has purchased the business of L. Miller & Co., an independent cigar manufacturing concern.—V. 84, p. 625, 105.

American Tube & Stamping Co.—*Bonds Called.*—Ten ($10,000) first mortgage bonds of 1902 have been called for redemption on April 1 1907 at 105 and interest at the Colonial Trust Co. of New York, trustee.—V. 83, p. 689.

American Union Telephone Co.—*Directors Resign.*—The "Philadelphia News Bureau" of March 8 says:

Edward Bailey, President of the Harrisburg Trust Co., and George W. Reiley, Vice-President of the Pennsylvania Surety Co., have resigned as directors of the American Union Telephone Co.—V. 84, p. 161.

American Woolen Co.—*Stock Subscriptions.*—An exchange on March 26 said:

We understand that the syndicate which underwrote the $10,000,000 preferred stock was called on yesterday to take up 70% of the stock, the balance of 30% having been taken by the stockholders.—V. 84, p. 567.

Berger Manufacturing Co., Canton, Ohio.—*New Stock.*—The stockholders on Feb. 2 voted to increase the capital stock from $1,000,000 to $1,500,000, consisting of $750,000 each of common and 7% cumulative preferred. No bonds.

Of the new stock, $250,000 preferred and $150,000 common have been issued, making the amounts outstanding $650,000 preferred and $500,000 common; par of shares, $100 each. The company was incorporated in Ohio in January 1906 and manufactures sheet steel and sheet steel specialties. President, Ed. A. Langenbach; Secretary, Chas. A. Irwin; Treasurer, F. A. Schwertner.

Boston & Philadelphia Steamship Co.—*Re-sold.*—See Merchants' & Miners' Transportation Co. below.—V. 84, p. 392.

(J. G.) Brill Company, Philadelphia.—*Sale of Preferred Stock.*—Announcement was made March 27 by Edward B. Smith & Co., Philadelphia and New York, of the conclusion of the sale of $1,270,000 preferred stock of the J. G. Brill Co., which is one of the largest industrial concerns in Philadelphia, employing about 4,000 men, and having an annual output of 3,500 street railway and other cars, equivalent in value to about $8,000,000. The total capital stock is $10,000,000, divided into $5,000,000 7% cumulative preferred and $5,000,000 common stock; par of shares $100. All this stock is outstanding with the exception of $420,000 preferred and about $100,000 common, reserved for the retirement of an existing mortgage on the John Stephenson plant, which is the only indebtedness on any of the plants of the Brill Company. A part of the proceeds of the preferred stock recently sold will be used for the purchase of the Wason plant and the balance will be added to the working capital required in the constantly expanding business of the company. It is understood that the stock was sold at par, the entire proceeds going into the treasury, the present owners not only receiving no money, but actually increasing their interest in the company, while the only commission paid to the bankers is in common stock. Application will be made to list both classes of stock on the Philadelphia Stock Exchange. It is understood that the present earnings are sufficient to cover the dividends on the preferred stock and leave a surplus largely in excess of 10% on the common stock. An authoritative statement says:

The company is the largest manufacturer of street railway cars in the world their cars being used in all the principal cities of this country, and in Europe, South America, the Philippine Islands, Africa, Japan, Australia and India. The plant in this city was the first plant owned by the company, the business having been started in 1869. It has always been profitable, and in 1902 the company purchased the plant of the American Car Co. in the city of St. Louis. In 1904 the plant of the G. C. Kuhlman Car Co. on the border of the city of Cleveland was acquired, and in 1905 the John Stephenson Company's plant at Elizabeth, N. J., was purchased. The Brill plant in Philadelphia covers about 28 acres at 62d St. and Woodland Av.; the St. Louis plant covers 11 acres, the Kuhlman plant 30 acres and the Stephenson plant 89 acres. On April 1 the company will take over the plant of the Wason Manufacturing Co. at Springfield, Mass., covering about 25 acres. This company is one of the oldest car-building plants in the United States and has a large export trade. It has a capacity for about 150 steam railway passenger cars and 125 electric cars annully. Its acquisition was desirable, both because of its geographical location and because of its special facilities for the manufacture of steam railway cars. These facilities are especially valuable in view of the present tendency toward the electrification of steam roads..

Director.—Robert K. Cassatt, of the banking house of Cassatt & Co., has been elected a director. See V. 84, p. 695.

Canadian General Electric Co., Toronto.—*Report.*—For calendar year:

Year—	Profit.	Int.,&c.	Dividends.	To reserve.	Bal.,sur.
1906	$853,675	$71,160	$484,690	$100,000	$197,825
1905	608,206	125,987	335,499	a------	146,720

Dividends, 10% yearly on common stock and 6% yearly on $300,000 preferred.

There was also written off during 1906 $219,553 (against $137,870 in 1905), the profit and loss surplus being $69 034 on Dec. 31 1906, against $90,762 on Dec. 31 1905.—V. 83, p. 321.

Central Consumers' Brewing Co. of New York.—*Consolidation Off for the Present.*—Otis & Hough on Monday, owing to the unfavorable monetary conditions, returned the subscriptions to this company's securities, it having been decided "to abandon all consolidation for the present."—V. 84, p. 695.

Colorado Fuel & Iron Co.—*New President.*—Jesse P. Wellborn, long connected with the company, and recently its Vice-President and Sales and Traffic Manager, has been made President by the Board of directors, to succeed the late Frank J. Hearne.—V. 84, p. 161.

Columbus (O.) Citizens' Telephone Co.—*New Preferred Stock.*—The shareholders will vote April 24 on amending the by-laws so as to increase the membership of the board from nine to eleven, and also on raising the capital stock from $1,250,000 to $1,750,000, by increasing the 6% cumulative preferred stock from $500,000 to $1,000,000.

It is proposed to issue immediately $250,000 of the new preferred shares to provide for extensions, &c. The company had 10,068 telephones in use on March 1, as compared with the 6,909 in use on Nov. 1 1905, an increase of 45.72% for the sixteen months. At last accounts $650,000 of the company's $750,000 first mortgage 5s were outstanding.—V. 82, p. 454.

Crescent Coal Co.—*Bonds Called.*—All of the outstanding $100,000 6% bonds secured by mortgage dated May 1 1901 have been called for payment at par and interest on May 1 at the office of the Union Trust Co. of Pittsburgh, trustee. No new bonds, we are informed, are to be issued. Capital stock, $400,000; par $100. Company owns about 500 acres of coal land in Jefferson Township, Allegheny County, Pa. Pres., Samuel A. Taylor; Sec., W. I. Berryman; Treas., John W. Ailes.

Crystal Water Co., Staten Island.—*Status of Sale to City.*—Secretary George R. Bond has favored us as follows:

The sale of the plant to the City of New York has not yet been consummated, owing to a few matters which are in process of settlement. When the city is ready to take over the property, due notice will again be sent to the bondholders for the redemption of their bonds, as this did not occur on Feb. 14, the date which was at first fixed upon. The price obtained by us will admit of the redemption of the bonds at par, after which the stockholders will be notified to send in their certificates, and it is hoped that there will be sufficient funds remaining to pay off the preferred stock near to par, if not quite so. It will depend entirely upon the successful settlement of contested taxes and bills due to the company for water furnished to the city. We do not see any prospect of payment upon the common stock. The amount of preferred and common stock is $222,900 each, and the bonds are $52c 100 first mortgage 4%.—V. 84, p. 161.

Cumberland Basin Coal Co.—*Change in Control.*—This company, organized in Sept. 1902 by Baltimore interests, including Hambleton & Co. and Henry A. Parr, recently passed under the control of a syndicate headed by W. De L. Walbridge, President of the American Coal Co. of New York, (V. 84, p. 392). The company in June 1903 increased its capital stock from $100,000 to $1,000,000 and made a mortgage to the Continental Trust Co. of Baltimore as trustee to secure an issue of $500,000 5% bonds. On Feb. 12 1907 a new mortgage was filed to the Continental Trust Co. of Baltimore, as trustee, securing $500,000 5% gold bonds, replacing the previous issue. The "Engineering and Mining Journal" of Feb. 9 had the following:

New York capitalists represented by W. De L. Walbridge, President of the American Coal Co., have acquired control of the Cumberland Basin Coal Co. The purchasers intend to reorganize the company and thoroughly develop the properties, which comprise about 10,000 acres of land about 20 miles from Cumberland, Md. The lands are said to contain from 4,000,000 to 5,000,000 tons of the famous Big-Vein coal and a large area of the smaller vein. The new owners propose to construct a branch railway 4 miles long to connect the mines with the Georges Creek & Cumberland RR. in order to provide direct transportation to tidewater at Baltimore. The Cumberland Basin Coal Co. has common stock of $1,000,000 and first mortgage 5% bonds for $500,000. In reorganizing it is stated there will be issued $500,000 of 6% preferred stock (cumulative after two years) and $500,000 of common stock. Baltimore capitalists interested in the company are expected to retain a large interest in the new bonds.

The following officers have been elected:

President, Frank S. Hambleton; Vice-President, Ralph Robinson; Secretary, E. P. Hill; Treasurer, Nicholas Bond.

Detroit Edison Co.—*Guaranteed Bonds.*—See Eastern Michigan Edison Co. below.—V. 83, p. 1473.

Distillers' Securities Corporation.—*Dividend No. 18 at Increased Rate.*—The regular quarterly dividend, increased from 1¼% to 1½%, was declared Mar. 27 on the $30,598,700 capital stock, payable April 27 1907 to stockholders of record April 6. Dividends were begun in January 1903 at the rate of 4% per annum, which in October last was increased to 5% and now to 6%. Compare V. 84, p. 696, 341.

Dominion Power & Transmission Co., Ltd., Hamilton, Ontario.—*Sale of Bonds.*—The Harris Trust & Savings Bank, N. W. Harris & Co. and Perry, Coffin & Burr, we learn, have marketed all of the $1,650,000 5% bonds described in our issue of March 9. Compare V. 84, p. 569.

Draper Company.—*Decision.*—See American Loom Co. above.—V. 84, p. 273.

(The) Eastern Michigan Edison Co.—*New Subsidiary of Detroit Edison Co.—Bonds.*—This company has been recently organized under the laws of the State of New York, for the purpose of taking over from the Detroit Edison Co. electric light properties at Ann Arbor, Ypsilanti, Mt. Clemens and elsewhere outside of the city limits of Detroit, and certain water power properties on the Huron River. The entire capital stock of the company is owned and will be retained by the Detroit Edison Co. An issue of bonds has been authorized by the Eastern Michigan Edison Co. to provide for the purchase and development of the properties referred to, which issue is guaranteed by the Detroit Edison Co. The authorized limit of the bond issue is $10,000,000. Trustee, the Trust Company of America. Interest 5%, payable May 1 and Nov. 1; 25-year gold bonds. Immediate issue of bonds, $1,000,000, to reimburse in part the Detroit Edison Co. for the purchase price of the properties.

Eastern Steamship Co.—*Report.*—For calendar year:

Year—	Gross.	Net.	Charges.	Dividend.	Surplus.
1906	$1,736,331	$365,501	$98,872	(4%) $120,000	$146,629
1905	1,590,127	346,382	99,908	(4%) 120,000	126,474

—V. 82, p. 1232.

Eastman Kodak Co.—*Report.*—The results for the calendar year, including subsidiary companies, were:

1 Year—	Net profits.	Div. on pf. (6%)	Divs. on Com.	Bal., sur.
1906	$4,915,700	$369,942	(17½%) $3,418,260	$1,127,498
1905	4,013,913	365,217	(12%) 2,342,964	1,305,732
1904	3,339,148	360,347	(10%) 1,920,619	1,058,182

—V. 83, p. 1101.

Hecker-Jones-Jewell Milling Co.—*Dividend—New Corporation.*—See Standard Milling Co. below.—V. 84, p. 696.

International Silver Co.—*New Director.*—The number fo directors has been increased from fifteen to sixteen by the election of R. Livingstone Beeckman of New York.—V. 84, p. 567, 511.

Kinsman Transit Co., Cleveland.—*New Stock.*—A certificate has been filed at Columbus, O., increasing the capital stock from $610,500 to $936,100 (all common; outstanding, $912,500), to cover the cost of building the new steamer Matthew Andrews.—V. 80, p. 1733.

Kirby Lumber Co.—*Statement of Earnings Misplaced.*—In last week's issue of the "Chronicle" we published official statements regarding the payment of overdue interest on the timber certificates and other matters relating to this company and the allied Houston Oil Co., both of which, as is well known, have for some time past been in the hands of receivers. Unfortunately, in making up the paper the brief annual statement of earnings, dividends, &c., of the American Telephone & Telegraph Co. was, by a mistake of the compositors, such as all newspapers are at times subject to, inserted in the midst of the statement regarding the coupons, and, it appears, misled some, in spite of the seeming incongruity of a combination of overdue coupons and generous dividends.—V. 84, p. 697, 53.

Madison (Ind.) Light Co.—*Receivership.*—At Madison, Ind., on March 23, Judge Francisco of the Jefferson Circuit Court placed the company in the hands of the Madison Safe Deposit & Trust Co. as a temporary receiver on the ground of insolvency. The bonded debt is stated as $110,000.

The application for a receiver was made by Elmer A. Kimball of Chicago as assignee of a note held by the Western Gas & Investment Co. of Chicago (which see below), the parent holding company. Colonel Russell B. Harrison and Attorney M. L. Clawson of Indianapolis have taken steps to secure the appointment of a receiver in the interests of the bondholders of the Madison Company. Similar action was successful in the case of the Seymour Gas & Electric Light Co. mentioned below.

Maryland Coal Co.—*Report.*—Report for the calendar year:

	1906.	1905.	1904.	1903.
Net profits	$155,630	$222,634	$276,456	$800,688
Div. on pref. stock %	(8)150,776	(8)150,776	(8 ½)160,199	(8 ½)160,199
Balance, surplus	$4,854	$71,858	$116,257	$640,489

—V. 82, p. 337.

Merchants' & Miners' Transportation Co., Baltimore.—*Terms of Purchase—Extra Dividend.*—The shareholders will meet April 29 in Baltimore for the purpose of—

(*a*) increasing the capital stock from $2,000,000 to $5,000,000; par value of shares, $100 each; (*b*) approving an issue of $3,250,000 of 4% 25-year debentures. (The present bonded debt consists of $300,000 first mortgage gold 4s, interest M. & N.)

Dividends at the rate of 8% per annum have been paid in January and July.

A circular dated March 26 says in substance:

A contract has been made by this company to purchase the property of the Boston & Philadelphia Steamship Co. (V. 84, p. 392) for $3,250,000 4% 25-year debentures to be issued by this company.

A separate contract has been entered into with the New England Navigation Co. (V. 83, p. 821) for the exchange of $2,500,000 par value of the stock of the Merchants' & Miners Transportation Co. for $2,000,000 par value of the stock of the New York New Haven & Hartford RR. Co.

To accomplish this purpose it is necessary that the capital stock of this company be increased from $2,000,000, its present capital, to $5,000,000.

As a result of this increase and exchange, the present stockholders will be entitled to (1) retain their present holding, $2,000,000; (2) receive a stock dividend of M. & M. T. Co. stock of 25%, $500,000; (3) receive stock of the New York New Haven & Hartford RR. Co., par value, $2,000,000 so that the present stockholders, in addition to retaining their present holdings, will receive ¼ share of Merchants' & Miners' Transportation Co. stock and 1 share of New York New Haven & Hartford RR. Co. stock for each share of Merchants' & Miners Transportation Co. stock now held by them. The remaining $2,500,000 out of the $5,000,000 of capital will be issued to the New England Navigation Co. in exchange for the $2,000,000 of stock of the New York New Haven & Hartford RR. Co.

The completion of the exchange will leave the capital stock of this company equally divided between the present stockholders and the New England Navigation Co. A further agreement has been prepared for the deposit of this stock with the Safe Deposit & Trust Co. of Baltimore, trustee, for 25 years with a provision for an extension to 50 years; this agreement requires that the stock shall be voted so as to maintain the Merchants' & Miners' Transportation Co. as an independent company.

Each stockholder has the right to make the exchange of stock in proportion to his holdings, and has the right to deposit his stock under the trust agreement. Neither the exchange or deposit under the trust agreement are compulsory, but are left to each stockholder's option.

All stockholders who desire to make the exchange of stock are required to deposit their certificates of stock endorsed in blank (on or before April 20) with the Safe Deposit & Trust Co. of Baltimore, which on completion of the transaction will deliver to the stockholders the shares and certificates to which they are entitled on surrender of the certificates of deposit.—V. 84, p. 629, 576.

Montreal Steel Works.—*Report.*—For calendar year:

Year—	*Net.*	*Reserve.*	*Pref. Div.*	*Com. Div.*	*Bal., Sur.*
1906	$196,998	$36,000	(7%) $56,000	(7%) $46,286	$58,712
1905	120,798	20,495	(7%) 56,000	*(7%) 31,863	12,440

*Paid March 21 1906 and charged against profit and loss in 1906.

Balance Sheet of Dec. 31.

Assets ($1,873,875)—		*Liabilities* ($1,873,875)—	
Plant, &c	$1,299,481	Preferred stock	$800,000
Stores and merchandise	254,233	Common stock	700,000
Bills receivable	2,030	Pref. div. payable Jan. 8	14,000
Sundry debtors	296,242	Com. div., pay. Jan. 8 (4 ½%)	31,500
Cash	20,145	Miscellaneous	100,957
Miscellaneous	1,744	Profit and loss surplus	227,418

Compare V. 84, p. 224.—V. 83, p. 216, 972, 1174.

(The) Moran Co., Shipbuilders, Seattle.—*Dividends.*—The directors on March 20 declared dividend No. 2, 3½%, on the $1,000,000 7% cumulative preferred stock, payable April 1. Dividend No. 1, also 3½%, was paid in Oct. 1906. The "Seattle Post Intelligencer" of March 21 says:

The company has on hand contracts for ten vessels, ranging from small tugs to 4,000-ton steamers. The following are members of the board: President George H. Higbee, Vice-Pres. J. V. Paterson, J. T. Lawler and M. M. Lyter, the local men, and Rodman E. Griscom, Reading S. Bertron and Richard S. Storrs of New York. Charles D. Taylor is Secretary and Treasurer. Compare V. 82, p. 808.

National Self-Winding Clock Co.—*Sold.*—A press dispatch on March 25 said:

The assets of the company were sold at auction at Champaign, Ill., under the direction of the Court on Saturday. The property was knocked down for $3,000 to a committee representing about 90% of the bondholders. The purchase includes the entire plant and all the patents. There were no competitive bids, and the price paid ($3,000) represents about 25% of the value of the plant.—V. 83, p. 327.

New England Navigation Co.—*Purchase.*—See Merchants' & Miners' Transportation Co. above.—V. 83, p. 821.

New York & New Jersey Telephone Co.—*Dividends of 1¾% Quarterly.*—As intimated in the official statement of Dec. 26 1906 (V. 83, p. 1595), the dividend distributions, heretofore 1½% quarterly, with an extra dividend of 1% at the close of the year, making 7% in all, has been changed to a straight 7% basis by the declaration of a quarterly dividend of 1¾%, payable April 15 to stockholders of record April 10.—V. 84, p. 452, 224.

Nipe Bay Co.—*Operations.*—See United Fruit Co. below.—V. 82, p. 1382.

Nipissing Mines Co.—*Extra Dividend Omitted.*—The directors have declared a quarterly dividend of 3%, payable April 20, comparing with 3% and 2% extra paid in Jan. and Oct. last and 3% in July 1906.—V. 84, p. 452, 163.

Old Dominion Steamship Co.—*New President.*—Herbert B. Walker, who during his twenty-four years' connection with the company has risen from office boy to Vice-President and Traffic Manager, has been elected President and General Manager to succeed the late W. L. Guillaudeu.—V. 74, p. 330.

People's Gas & Electric Light Co. of Xenia, O.—*Receiver Appointed.*—The United States Circuit Court at Cincinnati on March 22 appointed the Union Savings Bank & Trust Co. of Cincinnati as receiver for the company on application made by a number of creditors and stockholders, who charge mismanagement, &c., among them Evelyn Bird of Chicago, holder of $5,000 of an issue of $175,000 bonds. (V. 75, p. 1090.)

It is alleged that taxes to the amount of $5,672 have accumulated and an execution for that amount has been granted; also that J. P. Brown (President of both corporations) in February last confessed judgment for $27,000 against the company in favor of the Western Gas & Investment Co. of Chicago.

The Western Gas & Investment Co., it is stated, was incorporated in South Dakota Jan. 1 1902 with $1,000,000 capital stock (half preferred; outstanding at last accounts $25,000 pref. and $500,000 common.—Ed.) and now controls the Madison (Ind.) Light Co.; the Rochester (Minn.) Gas Co.; the Seymour (Ind.) Gas & Electric Co.; the Baraboo (Wis.) Light Co. and the Citizens' Gas Light Co. of Nebraska City, Neb. (also not very long since was operating the Apple River Power Co. and the Stillwater Gas & Electric Light Co., V. 81, p. 1379.—Ed.) Compare Madison Light Co. above and Seymour Gas & Electric Co. below.—V. 75, p. 1090.

Philippi Colliery Co.—*Receiver.*—Judge Goff in the United States Court at Clarksburg, W. Va., on Feb. 26 appointed S. L. O'Neil receiver. A. Thompson, of Philadelphia, is said to be seeking the foreclosure of a mortgage for $318,000.

Quaker Oats Co.—*New Directors.*—J. R. Nutt, John Stuart and John P. Welling were recently elected directors in place of James Parmelee, George A. Cox and J. G. Schmidlapp.—V. 84, p. 697, 506.

Seymour (Ind.) Gas & Electric Light Co.—*Receivership.*—The Jackson County Loan & Trust Co. has been appointed receiver. A special dispatch to the "Indianapolis News" on March 23 said:

The plant was under orders to be sold to-day at sheriff's sale to satisfy a judgment in favor of the Western Gas & Investment Co. of Chicago (see that company below), but the holders of the bonds convinced the Court that in order to protect their interests and the interests of all creditors, a receiver should be appointed. The plant was purchased five years ago for $55,000 by Chicago men, who expended $20,000 in improvements and bonded it for $110,000. A month ago, when it was levied upon by the sheriff, appraisers appointed by the Court fixed the value at $30,000 (capital stock $75,000).

Southern Illinois Coal Mining & Washing Co.—*Called Bonds.*—The American Trust & Savings Bank of Chicago, as trustee under mortgage dated April 1 1901, announces that ten bonds (aggregating $10,000) drawn for redemption at par and interest and numbered 11, 12, 29, 31, 39, 73, 74, 84, 90 and 96, will be paid at the office of the trustee on April 1.

Southwestern Investment Co. of Hoboken.—*Increase in Capital Stock.*—This New Jersey Corporation, a holding company entirely controlled by the Phelps Dodge & Co. interests, has filed a certificate of increase of capital stock from $6,000,000 to $17,000,000, par of shares $100.

The company was incorporated at Trenton on March 28 1901 "to operate railroads and mines, to do a general construction business and to deal in stocks and bonds, the incorporators being Charles W. Parsons of New York, William W. Carman of Summit, N. J., Ernest G. Ingalls of Hastings-on-the-Hudson, William J. Hunt of Montclair, N. J., and Frank Wilson of Ridgewood, N. J." The Phelps Dodge & Co. properties include the Copper Queen Consolidated Mining Co. (V. 79, p. 154), El Paso & Southwestern RR. (V. 81, p. 210), El Paso & Northeastern, &c., &c.

Standard Beet Sugar Co., Leavitt, Neb.—*Not Sold.*—This company's property was offered at judicial sale at Fremont, Neb., on March 19, but there were no bidders and it will probably be offered again.—V. 83, p. 42.

Standard Milling Co., New York.—*Dividends.*—The directors on March 27 declared a semi-annual dividend of 1½% upon the $6,900,000 5% non-cumulative preferred stock, payable April 15 to holders of record April 6, thus increasing the annual rate to 3% per annum, as against 1% in 1903 and 2% yearly 1904 to 1906 inclusive.

The old subsidiary corporation, the Hecker-Jones-Jewell Milling Co. (of New Jersey), has declared the regular semi-annual dividend of 4% on its $2,000,000 preferred stock, payable March 30 to holders of record March 29. A company of the same name, incorporated under the laws of New York with $1,000,000 stock, all of one class, was officially described to us last week as "the same company," meaning, we understood, a re-incorporation: but this another official of the Standard Milling Co. declines to confirm or deny, declining further to give any explanation as to the relation, present or prospective, of the two concerns.—V. 84, p. 697.

Staples Coal Co.—*Called Bonds.*—Fifteen bonds of 1895 will be redeemed at par and interest April 1 at the New York office or in Taunton, Mass.—V. 83, p. 1233.

Tamarack Mining Co.—*Report.*—For calendar year:

Year—	*Receipts.*	*Expenses.*	*Net.*	*Dividends.*	*Bal., sur.*
1906	$1,917,232	$1,413,084	$504,148	$300,000	$204,148
1905	2,448,240	2,029,119	419,121	300,000	119,121
1904	1,981,361	1,780,552	200,809	------	200,809

From balance as above there was spent for construction in 1906 $90,518, against $86,414 in 1905 and $161,958 in 1904.—V. 82, p. 1501.

Taylor Grain Co., Topeka, Kansas.—*Sale Ordered.*—Judge J. G. Slonecker, at Topeka on March 18, referee in bankruptcy, ordered Receiver W. E. Sterne to sell the Gyrator mills, at private sale, if possible, within one month; otherwise to advertise them for sale at auction, the upset price to be 75% of the appraised value ($125,000). The United Milling & Grain Co., apparently, never took over the property. (Compare V. 83, p. 577.)

Terre Haute (Ind.) Water Works Co.—*Listed in Indianapolis.*—The "Indianapolis News" of Feb. 19 said:

The $500,000 common stock has been added to the list of the local securities. The opening bid was 97½, with an offer of the stock at 99. In 1906 the company earned $84,675 net and paid out in dividends $30,000. Dividends are payable in January and July. (As to bonded debt, &c., see V. 69, p. 182; V. 68, p. 1026.)

United States Steel Corporation.—*Official Explanation.*—See page 755.

For other Investment News, see page 755.

Reports and Documents.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

THIRTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1906.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company

The Board of Directors herewith submits its report for the year ended December 31st 1906, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the system, Chicago to Buffalo, a total of 1,520.35 miles, as follows:

	Miles.
Main line	878.63
Proprietary lines	224.13
Leased lines	417.59
Total	1,520.35

There were no changes in the mileage of road operated during the year.

A statement showing in detail the miles of road and track operated will be found upon another page. [See pamphlet.]

There was no change in capital stock during the year, the amount authorized and outstanding December 31st, 1906, being	$50,000,000 00
The funded debt outstanding on December 31st, 1905, was	$101,324,000 00
It has been increased during the year ended December 31st, 1906, as follows:	
By the issue and sale of $35,000,000 00 4% gold bonds of 1906, same being a part of an authorized issue of $50,000,000 00	35,000,000 00
	$136,324,000 00
It has been decreased during the year as follows:	
By the purchase and retirement of $920,000 00 of the $924,000 00 outstanding Detroit Monroe & Toledo Railroad Company first mortgage bonds which matured August 1st, 1906	920,000 00
Total funded debt December 31st, 1906	$135,404,000 00

There were purchased during the year 43,954 shares of the common stock of the Cleveland Cincinnati Chicago & St. Louis Railway Company, 50,000 shares of the preferred and 120,000 shares of the common stock of the Chicago Indiana & Southern Railroad Company, 11,540 shares of stock of the Hocking Valley Railway Company, 16,922 shares of stock of the Merchants' Despatch Transportation Company and 71 shares of stock of the Jamestown & Franklin Railroad Company, and also $7,000,000 00 mortgage bonds of the Chicago Indiana & Southern Railroad Company.

There were sold during the year 50,000 shares of stock of the Indiana Illinois & Iowa Railroad Company and $29,000 00 par value of bonds of the Pittsburgh Chartiers & Youghiogheny Railroad Company.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Earnings from Operation.	1906. 1,520.35 *miles operated.*	1905. 1,520.35 *miles operated.*	*Increase (+) or Decrease (—).*
From freight	$29,762,197 11	$26,989,655 25	+$2,772,541 86
From passengers	8,715,702 74	7,675,937 80	+1,039,764 94
From express	1,102,750 25	1,032,057 65	+70,692 60
From mails	2,287,254 04	2,285,806 75	+1,447 29
From rents	594,623 99	540,603 04	+54,020 95
From miscellaneous	81,850 25	76,749 21	+5,101 04
Totals	$42,544,378 38	$38,600,809 70	+$3,943,568 68
Expenses of Operation.	(64.06%)	(62.76%)	(+1.30%)
Maintenance of way and structures	$5,322,562 97	$4,369,542 49	+$953,020 48
Maintenance of equipment	5,843,734 29	4,944,965 20	+898,769 09
Conducting transportation	15,376,192 50	14,292,416 19	+1,083,776 31
General expenses	709,588 01	620,790 72	+88,797 29
Totals	$27,252,077 77	$24,227,714 60	+$3,024,363 17
New construction (addition betterments)	4,221,845 96	3,743,020 41	+478,825 55
New equipment (additions)	1,201,877 42	3,360,772 98	—2,158,895 56
Total expenses	$32,675,801 15	$31,331,507 99	+$1,344,293 16
Net earnings	$9,868,577 23	$7,269,301 71	+$2,599,275 52
Other Income.			
Interest and dividends on stocks and bonds owned	$3,770,212 52	$3,280,164 50	+$490,048 02
Interest on loans and deposits	383,292 84	238,498 62	+144,794 22
Totals	$4,153,505 36	$3,518,663 12	+634,842 24
Gross income	$14,022,082 59	$10,787,964 83	+$3,234,117 76
First Charges.			
Interest on funded debt	$4,428,292 45	$3,822,776 03	+$605,516 42
Rentals of leased lines	1,450,186 00	1,305,612 83	+144,573 17
Interest on loans	165,002 35	88,261 14	+76,741 21
Dividends on guaranteed stock	53,350 00	53,350 00	
Taxes	1,438,639 71	1,050,000 00	+388,639 71
Totals	$7,535,470 51	$6,320,000 00	+$1,215,470 51
Net income	$6,486,612 08	$4,467,964 83	+$2,018,647 25
Dividends, 10%	4,946,650 00	3,957,320 00	+989,330 00
Surplus	$1,539,962 08	$510,644 83	+$1,029,317 25

From the surplus for the year	$1,539,962 08
There should be *deducted*—	
Sundry uncollectible charges and reduction in value of assets $485,405 95	
Discount and commissions account sale of $35,000,000 00 25-year 4% gold bonds of 1906 875,000 00	1,360,405 95
	$179,556 13
Amount to the credit of profit and loss December 31 1905	17,118,973 19
Balance December 31 1906	$17,298,529 32

The gross earnings for year were $42,544,378 38, an increase of $3,943,568 68 as compared with last year.

The freight earnings were $29,762,197 11, an increase of $2,772,541 86. This increase is accounted for principally by heavy movements of bituminous coal, coke and ore.

Passenger earnings were $8,715,702 74, an increase of $1,039,764 94.

The earnings from mail, express, rents and miscellaneous for the year amounted to $4,066,478 53, an increase of $131,261 88.

The operating expenses for the year amounted to $27,252,077 77, an increase of $3,024,363 17.

Maintenance of way and structures increased $953,020 48. This increase is mainly due to the operation of additional third and fourth tracks, sidings and signal system, re-laying tracks with heavier rails, additional ballasting and increased number of cross-ties renewed.

Maintenance and renewals of equipment increased $898,769 09, principally due to the increase in freight car mileage and the large increase in this class of equipment in service.

Conducting transportation increased $1,083,776 31. With the exception of car mileage and hire of equipment, which showed a decrease as compared with last year, there was a general increase distributed among the various items under this heading.

There was expended for new construction and charged against income, as shown on another page, the sum of	$4,221,845 96
There was expended for additional equipment and charged against income, as shown on another page, the sum of	1,201,877 42
Total	$5,423,723 38

Included in the charges against income for new construction are additional heavy expenditures to continue the work of increasing the efficiency of present stuctures in connection with the four-tracking of the main line. The expenditures for additional cars and engines have further decreased the charges for foreign equipment and furnished better facilities for taking care of the heavy tonnage handled.

The income from investments for the year was $4,153,505 36, an increase of $634,842 24, due to additional revenue from dividends on stocks owned or acquired during the year and to interest received on sundry loans, &c.

The first charges show an increase of $1,215,470 51. This is due to interest on additional Gold Bonds sold during the current year and to increased payments on account of leased lines.

The following amounts were charged to cost of road and equipment account for additional new equipment.

Locomotives	$683,261 38
Passenger cars	422,327 23
Freight cars	6 377,590 63
Other rolling stock	16,820 76
	$7,500,000 00

The following amounts were expended for new equipment, new structures, tracks, etc., in addition to renewals and charged to the year's income.

FOR ADDITIONAL EQUIPMENT PURCHASED.

Locomotives	$284,200 00
Passenger cars	172,000 00
Freight cars	116,078 78
Other rolling stock	629,598 64
	$1,201,877 42

* * * * * *

W. H. NEWMAN,
President.

CAPITAL STOCK.

Number of shares issued—Common	494,665
Number of shares issued—Guaranteed ten per cent	5,335
Total number of shares outstanding	500,000
Number of shares authorized	500,000
Total par value issued and outstanding	$50,000,000 00
Total par value authorized	$50,000,000 00
Par value per share	$100 00

FUNDED DEBT.

Class of Bond—	*Date of Issue.*	*Date of Maturity.*	*Amount of Authorized Issue.*	*Amount Issued and now Outstanding.*	*Rate of Interest.*	*Payable on First Days of—*
Gold mortgage	1897	June 1 1997	$50,000,000 00	$50,000,000 00	3½%	December and June.
Gold bonds	1903	Sept. 1 1928	50,000,000 00	50,000,000 00	4 %	March and September.
Gold bonds	1906	May 1 1931	50,000,000 00	35,000,000 00	4 %	November and May.
BONDS OF OTHER ROADS ASSUMED BY THIS COMPANY.						
Detroit Monroe & Toledo	1876	Aug. 1 1906	$924,000 00	$4,000 00	7 %	February and August.
Kalamazoo & White Pigeon	1899	Jan. 1 1940	400,000 00	400,000 00	5 %	January and July

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1906.

ASSETS.

Cost of road and equipment—		
Cost of road	$66,700,000 00	
Cost of equipment	24,800,000 00	
		$91,500,000 00
Securities owned—		
Stocks in sundry companies	$84,552,511 08	
Bonds of sundry companies	8,194 655 24	
		02,747,166 32
Other property—		
Real estate not used in operation of the road		438,661 50
Advances for lessor and other companies—		
Jamestown & Franklin Railroad Company	$607,917 59	
Lake Erie Alliance & Wheeling Railroad Co.	728,819 98	
Franklin & Clearfield Railroad Company	3,477,796 08	
Sundry other companies	3,596,869 52	
		8,411,403 17
Fuel and supplies		4,358,526 77
Current assets—		
Cash charged Treasurer	$4,938,038 84	
Remittances in transit	1,358,130 48	
Loans and bills receivable	6,833,688 67	
Traffic balances receivable	482,943 83	
Station agents and conductors	583,611 21	
Sundry accounts collectible	4,026,144 27	
		18,223,457 30
		$215,679,215 06

LIABILITIES.

Capital stock—		
Common	$49,466,500 00	
Guaranteed	533,500 0	
		$50,000 000 00
Funded debt—		
Gold mortgage bonds	$50,000,000 00	
Gold bonds of 1903	50,000,000 00	
Gold bonds of 1906	35,000,000 00	
		135,000,000 00
Bonds of other roads assumed by this company—		
Detroit Monroe & Toledo first mort. bonds	$4,000 00	
Kalamazoo & White Pigeon first mort. bonds	400,000 00	
		404,000 00
Total Capitalization		$185,404,000 00
Current liabilities—		
Audited pay rolls	$1,484,086 77	
Audited vouchers	4,053,463 30	
Loans and bills payable	1,206,000 00	
Traffic balances payable	93,305 61	
Interest and rentals accrued	1,195,241 51	
Dividends payable January 29 1907	2,967,990 00	
Dividends and interest unclaimed	54,152 78	
Sundry accounts payable	288,288 73	
		11,342,528 70
Accounts with lessor companies—		
Mahoning Coal Railroad Company		1,634,157 04
Profit and loss		17,298,529 32
		$215,679,215 06

FIRST CHARGES.

Interest on bonds—		
Interest 3½% per annum on Gold mort. bonds	$1,750,000 00	
Interest 4% per annum on Gold bonds of 1903	2,000,000 00	
Interest 4% per annum on Gold bonds of 1906	620,562 45	
Interest 7% per annum on Detroit Monroe & Toledo mortgage bonds	37,730 00	
Interest 5% per annum on Kalamazoo & White Pigeon mortgage bonds	20,000 00	
		$4,428,292 45
Dividend 10% guaranteed on 5,335 shares L. S. & M. S. Ry. stock		53,350 00
Rental of leased lines		1,450,186 00
Taxes—		
New York	$56,244 10	
Pennsylvania	27,152 79	
Ohio	552,250 48	
Michigan	552,181 34	
Indiana	202,544 41	
Illinois	48,266 59	
		1,438,639 71
Interest on loans and bills payable		165,002 35
Total first charges		$7,535,470 51

DIVIDENDS.

Payable July 28 1906, 4% on 494,665 shares of capital stock		$1,978,660 00
Payable Jan. 29 1907, 6% on 494,665 shares of capital stock		2,967,990 00
Total	10%	$4,946,650 00

STOCKS AND BONDS OWNED OR ACQUIRED UNDER LEASE.

Stocks—	*No. of Shares.*	*Total par value.*
Battle Creek & Sturgis Railway Co	825	$82,500 00
Central Trunk Railway Co	238	11,900 00
Chicago Indiana & Southern Railroad Co., pref	50,000	5,000,000 00
Chicago Indiana & Southern Railroad Co	120,000	12,000,000 00
Cleveland Cincinnati Chicago & St. Louis Ry. Co	231,481	23,148,100 00
Detroit & Chicago Railroad Co	10,000	1,000,000 00
Detroit Monroe & Toledo Railroad Co	4,141	414,100 00
Detroit Toledo & Milwaukee Railroad Co	7,500	750,000 00
East Chicago Belt Railroad Co	1,000	100,000 00
Elkhart & Western Railroad Co	4,598	229,900 00
Franklin & Clearfield Railroad Co	5,550	555,000 00
Hocking Valley Railway Co	11,540	1,154,000 00
Indiana Harbor Railroad Co. (Illinois)	5,000	500,000 00
Jackson Coal Railroad Co	680	34,000 00
Jamestown & Franklin Railroad Co	11,738	586,900 00
Kalamazoo & White Pigeon Railroad Co	2,309	230,900 00
Lake Erie Alliance & Wheeling Railroad Co. } Lake Erie Alliance & Wheeling Coal Co }	50,000	5,000,000 00
Lake Erie & Pittsburgh Railway Co	100	10,000 00
Lake Erie & Western Railroad Co. preferred	59,300	5,930,000 00
Lake Erie & Western Railroad Co	59,400	5,940,000 00
Lake Shore & Michigan Southern Railway Co	39	3,900 00
Lansing Transit Railway Co	10	1,000 00
Lehigh Valley Railroad Co	114,000	5,700,000 00
Mahoning Coal Railroad Co., preferred	7,990	399,500 00
Mahoning Coal Railroad Co	17,318	865,900 00
Mahoning State Line Railroad Co	10	500 00
Merchants' Despatch Transportation Co	22,679	2,267,900 00
New York Chicago & St. Louis RR. Co., 1st pref	25,030	2,503,000 00
New York Chicago & St. Louis RR. Co. 2d pref	62,750	6,275,000 00
New York Chicago & St. Louis Railroad Co	62,400	6,240,000 00
Northern Central Michigan Railroad Co	5,985	598,500 00
Pittsburgh & Lake Erie Railroad Co	100,000	5,000,100 00
Reading Company 1st preferred	121,300	6,065,000 00
Reading Company 2d preferred	285,300	14,265,000 00
Reading Company	200,050	10,002,500 00
Sturgis Goshen & St. Louis Railroad Co	3,000	300,000 00
Swan Creek Railway Co	400	40,000 00
Taylor Street Warehouse Co	100	10,000 00
Terminal Railway of Buffalo	5,000	500,000 00
Total par value stocks		$123,715,100 00

Bonds—	*Total amount held.*
Chicago Indiana & Southern Railroad Co. First mortgage	$7,000,000 00
Elkhart & Western Railroad Co. First mortgage	200,000 00
Jamestown & Franklin Railroad Co. First mortgage	298,000 00
Jamestown & Franklin Railroad Co. Second mortgage	500,000 00
Terminal Railway of Buffalo First mortgage	500,000 00
Total par value of bonds	$8,498,000 00
Grand total par value stocks and bonds	$132,213,100 00

The above securities are carried on the books of the company at a total value of $92,747,166 32.

FREIGHT CARRIED AND TON MILEAGE.

	1906.	1905.	*Increase.*
Tons of freight earning revenue	33,835,932	32,314,514	1,521,418
Tons of company freight	3,567,143	2,866,560	700,583
Total number of tons carried	37,403,075	35,181,074	2,222,001
Tons carried one mile (revenue freight)	5,621,502,883	5,099,918,804	521,584,079
Tons of company freight carried one mile	325,647,852	282,920,839	42,727,013
Total number of tons carried one mile	5,947,150,735	5,382,839,643	564,311,092

DESCRIPTION OF FREIGHT MOVED.

	1906. *Tons.*	1905. *Tons.*	*Inc. (+) or Dec. (—). Tons.*
Products of Agriculture—			
Grain	1,891,230	1,886,214	+5,016
Flour	472,795	459,450	+13,345
Other mill products	353,958	342,153	+11,805
Hay	191,047	180,376	+10,671
Tobacco	16,322	14,593	+1,729
Cotton	36,811	38,958	—2,147
Fruits and vegetables	269,783	264,318	+5,465
Other articles	144,549	120,564	+23,985
Products of animals—			
Live stock	532,122	523,375	+8,747
Dressed meats	175,199	129,509	+45,690
Other packing-house products	116,113	95,709	+20,404
Poultry, game and fish	56,062	60,671	—4,609
Wool	12,971	11,618	+1,353
Hides and leather	45,790	47,630	—1,840
Dairy products	66,742	55,016	+11,726
Other articles	76,978	53,775	+23,203
Products of mines—			
Anthracite coal	1,021,603	1,217,820	—196,217
Bituminous coal	8,285,810	6,970,313	+1,315,497
Coke	1,337,355	1,034,859	+302,496
Ores	5,429,498	4,919,489	+510,009
Stone, sand and other like articles	3,028,989	4,795,173	—1,766,184
Other articles	145,541	129,082	+16,459
Products of forest—			
Lumber	842,440	691,242	+151,198
Other articles	224,273	173,915	+50,358
Manufactures—			
Petroleum and other oils	541,285	572,427	—31,142
Sugar	105,842	117,171	—11,329
Naval stores	2,356	4,090	—1,734
Iron, pig and bloom	872,949	710,134	+162,815
Iron and steel rails	316,927	234,001	+82,926
Other castings and machinery	1,038,513	811,218	+227,295
Bar and sheet metal	1,254,701	1,129,709	+124,992
Cement, brick and lime	1,133,993	898,602	+235,391
Agricultural implements	126,745	898,302	+20,443
Wagons, carriages ,tools, &c	113,977	83,981	+29,996
Wines, liquors and beers	118,143	106,007	+12,136
Household goods and furniture	76,515	62,158	+14,357
Other articles	2,318,361	1,982,931	+335,430
Miscellaneous—			
Other commodities not previously mentioned	1,041,644	1,279,961	—238,317
Total	33,835,932	32,314,514	+1,521,418

PASSENGERS CARRIED AND TICKET MILEAGE.

	1906.	1905.	*Increase (+) or Decrease (—)*
Interline passengers	985,968	859,955	+126,013
Local passengers	6,209,774	5,685,661	+524,113
Total number of passengers carried	7,195,742	6,545,616	+650,126
Passengers carried one mile	422,413,859	369,901,000	+52,512,859

TRAIN MILEAGE.

Freight trains	8,665,574	7,891,449	+774,125
Passenger trains, exclusive of straight mail & express trains	7,026,576	6,627,805	+398,771
Mail & express trains exclusive	870,417	529,219	+341,198
Mixed trains	335,604	339,877	—4,273
Work trains	649,754	512,666	+137,088
Total train mileage	17,547,925	15,901,016	+1,646,909

ENGINE MILEAGE.

Freight engines	11,348,370	10,531,247	+817,123
Passenger engines	8,290,445	7,587,790	+702,655
Switching engines	7,077,778	6,468,379	+609,399
Work engines	1,378,566	1,154,072	+224,494
Total engine mileage	28,095,159	25,741,488	+2,353,671

CAR MILEAGE.

Loaded freight cars	277,026,585	256,535,775	+20,490,810
Empty freight cars (including caboose car mileage)	112,749,857	98,810,236	+13,939,621
Total	389,776,442	355,346,011	+34,430,431
Passenger cars	52,357,686	47,645,025	+4,712,661
Work cars	8,356,074	8,599,502	—243,428
Total car mileage	450,490,202	411,590,538	+38,899,664
Miles of road, including trackage, operated in freight service	1,520.35	1,520.35	
Miles of road, including trackage, operated in passenger service	1,520.35	1,520.35	

FREIGHT RESULTS.

	1906.	1905.	Increase (+) or Decrease (—).
Earnings from transportation	$29,288,235 31	$26,536,365 35	+$2,751,869 96
Earnings from miscellaneous sources	473,961 80	453,289 90	+20,671 90
Total freight earnings	$29,762,197 11	$26,989,655 25	+$2,772,541 86
Earnings per ton	86.6 cts.	82.1 cts.	+4.5 cts.
Earnings per ton per mile	0.521 cts.	0.520 cts.	+0.001 cts.
Earnings per train mile	$3 25	$3 22	+$0 03
Earnings per mile of road operated in freight service—trackage included	$19,575 89	$17,752 26	+$1,823 63
Density of freight traffic (i. e. tons carried one mile per mile of road)	3,911,698	3,540,527	+371,171
Average number of tons of revenue earning freight carried per ton mile	624.5	619.6	+4.9
Average number of tons of all freight (including company's) carried per train mile)	660.7	653.9	+6.8
Average number of revenue tons per loaded car mile	20.3	19.9	+0.4
Average number of all tons per loaded car mile	21.5	21.0	+0.5
Average number of miles one ton carried	159.0	153.0	+6.0
Average number of loaded cars per train mile	30.8	31.2	—0.4
Average number of empty cars per train mile	12.5	12.0	+0.5
Average number of freight cars per train mile	43.3	43.2	+0.1

PASSENGER RESULTS.

	1906.	1905.	Increase (+) or Decrease (—).
Earnings from passengers	$8,560,805 96	$7,527,458 55	+$1,033,347 41
Other passenger train earnings	150,407 18	144,385 90	+6,021 28
From miscellaneous sources	4,489 60	4,093 35	+396 25
Total passenger earnings	$8,715,702 74	$7,675,937 80	+$1,039,764 94
Earnings from mail and express	3,390,004 29	$3,317,864 40	+$72,139 89
Earnings per passenger	$1.1897	$1.1500	+$0.0397
Earnings per passenger per mile	2.027 cts.	2.035 cts.	—0.008 cts.
Earnings per train mile excluding mail and express	$1.18	$1.10	+$0.08
Earnings per train mile, including mail and express	$1.47	$1.47	----
Earnings per mile of road operated in passenger service, trackage included; including mail and express	$7,062 45	$7,231 10	+$731 35
Density of passenger traffic (i. e. passengers carried one mile per mile of road)	277,840	243,300	+34,540
Average number of passenger cars per train mile	6.36	6.36	----
Average number of passengers per train mile	57.38	53.09	+4.29
Average number of miles one passenger carried	58.70	56.51	+2.19

TABLE OF TRACKS ACCORDING TO STATES.

State.	Miles.	Second Track.	Third Track.	Fourth Track.	Sidings.	Total.
New York	69.50	67.84	60.05	34.46	94.12	325.97
Pennsylvania	102.49	43.96	43.63	32.89	75.58	298.55
Ohio	469.75	262.06	64.85	49.68	524.53	1,370.87
Michigan	606.10	----	----	----	135.50	741.60
Indiana	258.49	153 17	14.88	5.11	206.81	638.46
Illinois	14.02	7.63	0.54	0.52	73.85	96.56
	1,520.35	534.66	183.95	122.66	1,110.39	3,472.01

LOCOMOTIVES.

	1906.	1905.
Passenger locomotives	168	171
Freight locomotives	390	334
Switching locomotives	263	234
Total	821	739
Average miles run per locomotive in service	38,329	38,943

COST PER MILE RUN.

	Cents.	Cents.
Repairs	4.73	1.98
Enginemen	7.64	7.46
Round-house labor	1.57	1.57
Fuel	11.39	10.70
Water supply	.68	.68
Lubricating oil and waste	.24	.25
Other supplies	.38	.34
Total cents	26.63	25.98
Miles run per ton of coal	14.75	15.23

FUEL CONSUMED.

Coal—number of tons	1,901,203	1,678,036
Average price per ton	$1 66	$1 63
Total cost	$3,089,422 10	$2,755,116 55

CARS IN PASSENGER SERVICE.

Passenger cars	240	216
Smoking cars	62	47
Combination cars	51	45
Emigrant cars	4	4
Baggage cars	159	115
Postal cars	58	52
Dining and buffet cars	23	23
Horse cars	6	6
Officers' and pay cars	11	11
Total	614	519
Total seating capacity of revenue passenger cars	22,497	18,842
Cost of repairs (excluding renewals) per passenger car mile	1.053c.	1.056c

CARS IN FREIGHT SERVICE.

Box cars	15,042	12,472
Stock cars	438	509
Flat cars	3,091	2,745
Gondola cars, drop bottom	7,409	6,262
Gondola cars, hopper bottom, steel	6,929	5,000
Gondola cars, plain composite	1,000	----
Coal and ore cars, side dump	180	184
Coke cars	1,078	766
Caboose cars	419	360
Total	35,586	28,298
Total capacity of freight cars (tons)	1,306,088	986,388
Average capacity of freight cars (tons)	37.14	35.30
Cost of repairs (excluding renewals) per freight car mile	0.533c.	0.348c.

CARS IN COMPANY'S SERVICE.

Ballast cars, steel	80	80
Ballast cars, wood	584	184
Derrick cars	19	19
Steam shovels	12	9
Pile drivers	4	4
Snow plows	16	16
Tool and other work cars	753	640
Total	1,468	952
Total cars, all classes	37,668	29,769

FLOATING EQUIPMENT.

Tugs, dredges, scows, naphtha launch	8	4

Tulsa (Ind. Ter.) Water, Light, Heat & Power Co.—*Favorable Decision.*—See "Tulsa" in "State and City Department" V. 84 p. 590.—V. 83, p. 327.

United Copper Co., New York.—*Stock Now on Regular 7% Basis.*—The directors, having set aside the entire amount necessary for dividends on the preferred stock during 1907 (viz., $300,000), have declared from the profits a regular quarterly dividend of 1¾% on the common stock (viz., $787,500), payable April 29 1907 to stockholders of record April 16 1907. The common stock received in January last a quarterly dividend of 1½% and ¼% extra, and in 1906 four dividends, each 1¼% and ½% extra, the aggregate amount of the dividend just declared being, therefore, the same as in the five preceding quarters, the only difference being that the rate of the "regular" distribution has been increased to 7%.—V. 84, p. 577, 448.

United Fruit Co.—*Official Statement.*—President Preston was on March 4 quoted by the "Boston Financial News":

The banana season is just beginning and the outlook is for a very favorable one. The crop is a good one both as regards quality and size. During the year we expect an output of 36,000,000 bunches. The bulk of the crop will come from Jamaica and Costa Rica. The recent earthquake in Jamaica in no way damaged the plantations, although the city of Kingston shows it was hit pretty hard. As to money value, the fruit from Costa Rica will predominate more heavily, the fruit being larger and the bunches bigger. As to price, the outlook is satisfactory while at the same time no one can tell anything about this.

The sugar business is especially promising. The plants of the company at Banes, Cuba, are starting to grind the cane, which this year is of very good quality.

The Nipe Bay Co. (compare V. 82, p. 1382) is just beginning to be a producing proposition. It has been grinding for about two weeks and is now turning out 1,000 bags of raw sugar a day. The grinding season continues up to the first of September. We expect that in this period the Nipe Bay property will turn out about 275,000 bags; that is to say, if nothing happens. Excessive rainfall would, of course, cut down the output, as the cane could not be hauled to the mill. While the prices for sugar are low, being 2½ cents for this raw product, which is sold to the refineries, the Nipe Bay plants have the most modern machinery, and we are therefore able to turn out the product in a most economical manner and at a good profit. The output is sold the world over. The bags sell on an average at about $8 each.—V. 84, p. 630.

United Illuminating Co. of New Haven, Conn.—*New Stock.*—The stockholders have voted to authorize the issue of $500,000 new capital stock, bringing the total capitalization to $1,500,000, all of one class. It is probable that the new shares will be offered to stockholders at par in proportion to their holdings. The company has recently paid dividends at the rate of 8% per annum, namely, 1½% quarterly Jan. 1, April 1, July 1, and Oct. 1, and an extra 1% both in January and July; par value of shares, $100; outstanding bonds, $1,625,000, 4%, due Feb. 1 1940.—V. 79, p. 217.

United Milling & Grain Co.—See Taylor Grain Co. above. —V. 83, p. 577.

United Sheet & Tin Plate Co.—*Sale April 30.*—The Common Pleas Court of Washington County, it is stated, has fixed April 30 as the date for the sale of the assets of the property. The "Ohio State Journal" says:

The Marietta plant has been appraised at $62,000, the Newcomerstown plant at $32,000 and the coal and other lands at a price which brings the valuation up to above $100,000.—V. 83, p. 1541.

United States Finishing Co.—*Earnings.*—The net earnings for the calendar year 1906 were $649,803, comparing with $587,800 for the year 1905. The directors on March 21 declared dividend No. 31 of 1¾% on the preferred stock, payable April 1 1907 to holders of record March 21. The amount of this dividend is $45,500.—V. 84, p. 512, 343.

United States Steel Corporation.—*Explanation—Description of Ore Lease.*—In our issue of Oct. 6 1906 we published a statement regarding the Great Northern ore lease, received in typewritten form from the company's office, in which appeared the words: "The lease is perpetual until the ore is exhausted." This sentence, it was learned from the recent annual report of the company, should have been qualified, the contract being, in fact, terminable, at the option of the Steel Company, on Jan. 1 1915. A correction to this effect was made in our news columns last week, but as the first statement had purported to come to us from Judge E. H. Gary, the Chairman of the United States Steel Corporation, we wrote asking whether he would care to set our record right regarding the misuse of his name in this connection. Judge Gary replies as follows:

"I beg to acknowledge receipt of your letter of the 28th instant.

"In October after the agreement for a lease of the Hill ore properties was signed by Mr. Hill and myself I dictated an announcement for the newspapers and then left my office

for the day. The statement did not include the sentence you refer to nor anything concerning the duration of the lease. This was given to several newspapers as dictated. Before it was received by some of the newspapers inquiry was made by a reporter concerning the duration of the lease, and one of the attorneys who had been employed in the preparation of the agreement and who was in my office at the time suggested the sentence which was then included, and the statement as amended was given to the reporters who subsequently called. I had no knowledge in regard to the amendment until last Monday, when my attention was directed to it by a representative of the 'New York Evening Post.' I am informed the attorney supposed the inquiry related to the question as to whether or not the lease would be a term lease of, say, 25, 30 or 50 years, like most, if not all, of the ore leases in existence, or whether it would enable the lessee to hold the property until the ore was exhausted. Of course, he had no intention to create any wrong impression. I assure you I regret the circumstances exceedingly.

"The reference in the annual report accords with the written agreement for a lease."—V. 84, p. 630, 631, 624.

Washington (Pa.) County Coal Co.—*Receivership.*—The Washington County Court has appointed N. B. Sanford of Pittsburgh temporary receiver. The company's embarrassment was due to the closing of the New Castle Savings & Trust Co.—V. 84, p. 395; V. 81, p. 851.

Western Gas & Investment Co.—*Receivership.*—See People's Gas & Electric Co. of Xenia, Ohio; Madison (Ind.) Light Co. and Seymour (Ind.) Gas & Electric Light Co. above.—V. 80, p. 1739.

—In an advertisement appearing to-day opposite our weekly clearings statement page, the banking house of Kountze Brothers, corner of Broadway and Cedar Street, offer buyers a selected list of securities for conservative investment. This offering consists of railroad notes, equipment trusts, railroad bonds, public service bonds and municipal bonds at attractive prices, to yield investors a good return. See the advertisement for full particulars. Mr. Wilbur F. Baker is manager of the bond department.

—The Corporation Publishing Co. of Boston has published the first edition of a work by John F. J. Mulhall, P. A., on "Quasi-Public Corporation Accounting." The work states briefly the books, forms and methods necessary for the proper organization and management of quasi-public corporations and the recording of all the essential details of revenue, operation, maintenance and construction in addition to statements as to profit and loss and assets and liabilities. The corporations covered are water, gas, electric-light and steam-heating plants, telephone companies and electric railways. The book is bound in cloth and is printed in large, clear type and plentifull yillustrated.

—The New York firm of Herbert H. Knox & Co., formed at the death of Mr. Wm. C. Ashwell, expires by limitation on April 1, being succeeded by Knox, Wallace & Co., composed of Herbert H. Knox, Walter T. Wallace and Samuel Sloan. Mr. Knox is the surviving partner of Ashwell & Co., Walter T. Wallace is the son of Charles K. Wallace, formerly a prominent warehouseman of this port, and a nephew of James P. Wallace. The other firm member, Samuel Sloan, was for many years connected with Charles C. Edey & Sons and C. I. Hudson & Co. The new copartnership will carry on business in the old offices of Ashwell & Co., 30 Broad St.

—The firm of Lathrop & Smith, 37 Broad Street, this city, will be dissolved by mutual consent on April 1. Frank M. Cronise and Albert A. Johnson have associated themselves with the firm of Bond & McCauley, 67 Exchange Place. L. C. Lathrop and Henry Stanley Haskins will form a new firm under the name of Lathrop, Haskins & Co., with offices at No. 1 Wall Street, where they will move on or about April 15. Oscar B. Smith will retire from active business, but will make his headquarters with Lathrop, Haskins & Co.

—Leonard E. Ware, formerly New York manager for the Boston house of Bond & Goodwin, and William F. Timlow, a member of the New York Stock Exchange, have formed a co-partnership under the firm name of Ware & Timlow, with offices at 18 Wall Street. The new concern will make a specialty of call and time loans on the Exchange. Henry W. Banks Jr. has associated himself with this firm.

—Peabody, Houghteling & Co., prominent Chicago investment bankers and bond dealers, announce that they have leased two floors (2d and 5th) of the new Borland Building, corner of La Salle and Monroe streets, and will remove their offices there from present quarters in First National Bank Building on May 1.

—The 1907 edition of "The Earning Power of Railroads" has been issued. It is a convenient little volume of 337 pages, compiled and edited by Floyd W. Mundy of James H. Oliphant & Co. Price $2. Sold by Metropolitan Advertising Co., 6 Wall Street.

—Frank A. Ferris and Robert D. White, who have been associated with Messrs. Rhoades & Co., announce the formation of a partnership under the firm name of Ferris & White, to deal in high-grade securities, with offices at 43-49 Exchange Place.

—Graham & Co., Philadelphia, through their representative, D. G. Rombach, Scranton, Pa., are issuing a neat pamphlet containing financial statistics of corporations whose securities are identified with Scranton and Wilkes-Barre.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 29 1907.

Favored by more seasonable weather trade has increased rather than diminished, notwithstanding some further setback at the Stock Exchange. Mercantile prices are generally firm and collections, although not as good as could be desired, show some signs of improvement. Manufactures are still decidedly active. Speculation remains quiet.

LARD on the spot has been dull with slight changes in prices. Small sales have been made of late at 8⅝c. for City and 9@9⅛c. for Western. Refined lard has been easier with trade stagnant. Refined Continent 9.45c., South America 10.25c. and Brazil in kegs 11.25c. The market for lard futures at the West has been irregular. There has been extensive liquidation at times with a lack of support. Of late, however, the tone has been rather firm, owing to smaller receipts of live hogs, covering of shorts and lighter offerings. Packers have bought to some extent. The dulness of the spot trade has discouraged commission-house buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.77½	8.60	8.70	8.90	8.90	
July delivery	8.87½	8.70	8.80	9.00	9.00	Holl-
September delivery	8.97½	8.75	8.90	9.07½	9.12½	day.

PORK on the spot has been steady with some increase in the demand. Mess $17 75@$18 50, clear $17 75@$19 50 and family $19 50@$20. Cut meats have been quiet and steady. Supplies are moderate. Pickled shoulders 9¾c., pickled bellies, 14@10 lbs., 10½@11c. and pickled hams 12@12½c. Tallow has been steady with trade quiet. Offerings continue moderate. City 6⅝@6¾c. Stearines have been dull with prices nominally easier. Oleo 9½c. and Western 10c. Butter has been moderately active and steady. Stocks of high grades are small. Creamery, extras, 30½@31c. Cheese has been in light demand and steady. State factory, fancy, 15c. Eggs easier. Trade has been active but supplies have increased. Western firsts 17¼@17½c.

OIL.—Cottonseed has been quiet and irregular. Prime summer yellow has declined, while winter has advanced. Prime summer yellow 46c. and prime winter yellow 52@55c. Linseed has been fairly active and steady. Increased withdrawals on contracts are reported. City, raw, American seed, 42@43c.; boiled, 43@44c. and Calcutta seed, raw, 70c. Lard has been easier with the demand less active. Prime 76@78c. and No. 1 extra 58@60c. Olive has been active and firm with supplies light. Yellow 85@87½c. and green 70@78c. Cocoanut has been fairly active and steady. Cochin 10¾c. and Ceylon 10c. Peanut has been in moderate demand and steady; yellow 50@60c. Cod fairly active and steady. Domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and easy, owing to a weaker market for futures. Rio No. 7, 7c., and Santos No. 4, 8⅛@8¼c. West India growths have been quiet and steady. Fair to good Cucuta, 8½@9½c. The market for future contracts has declined moderately, owing to long liquidation for local and Wall Street account, large receipts at Rio and Santos and unfavorable reports as to the outcome of the valorization. Europe has sold to some extent, and there has been little disposition to buy, the only support coming from the covering of shorts.

The closing prices were as follows:

March	5.75c.	July	5.55c.	November	5.60c.
April	5.75c.	August	5.55c.	December	5.65c.
May	5.60c.	September	5.60c.	January	5.70c.
June	5.55c.	October	5.60c.	February	5.70c.

SUGAR.—Raw has been firmer with some increase in the demand. Offerings have been light. Centrifugal, 96-degrees test, 3.58c.; muscovado, 89-degrees test, 3.11c., and molasses, 89-degrees test, 2.86c. Refined has been moderately active and firm. Granulated 4.60@4.70c. Teas in fair jobbing demand and firm. Spices moderately active and steady. Hops quiet and steady.

PETROLEUM has been active and firm. Refined barrels 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been firm and more active; 73@76 degrees, 13c. in 100-gallon drums. Gasoline has been more active with prices firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has declined to 75c. The demand has been light and stocks have increased. Rosin has been in moderate demand and firm; common to good strained $4 50.

TOBACCO.—Trade in domestic cigar leaf has been rather quiet, but prices have ruled generally firm, owing to the smallness of supplies held by most packers and jobbers. Interest in the new Sumatra crop continues. Samples have been received from the first inscription, but little is known in regard to them as yet. The sales thus far have been smaller than expected, owing to the high prices ruling at the inscriptions. Crop reports from Cuba are conflicting. Prospects for the Remedios crop are said to be poor, owing to insufficient rain, while the outlook for Vuelta Abajo and Partidois is more favorable.

COPPER has been quiet and easier; lake 25¼@25⅜c. and electrolytic 24⅞@25⅛c. Lead has been quiet and steady at 6¼c. Spelter has been in moderate demand and steady at 6.85@6.90c. Tin has been dull and easy; Straits 40¼c. Iron has been less active and easy; No. 1 Northern $23 20@$24 70; No. 2 Southern $22 75@$24.

COTTON.

Friday Night, March 29 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 136,702 bales, against 159,389 bales last week and 169,294 bales the previous week, making the total receipts since the 1st of September 1906, 8,811,473 bales, against 6,645,744 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,165,729 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,931	8,868	14,464	10,558	12,162	10,264	67,247
Port Arthur	-----	-----	-----	-----	-----	-----	-----
Corp. Christi, &c.	-----	-----	-----	-----	-----	236	236
New Orleans	8,012	2,830	8,156	10,561	5,102	3,319	38,070
Mobile	72	591	881	742	607	492	3,385
Pensacola	-----	-----	-----	-----	-----	----	----
Jacksonville, &c.	-----	-----	-----	-----	-----	----	----
Savannah	1,081	3,050	2,121	2,008	2,314	2,143	12,717
Brunswick	-----	-----	-----	-----	-----	1,267	1,267
Charleston	288	171	217	13	32	25	746
Georgetown	-----	-----	-----	-----	-----	----	----
Wilmington	179	133	143	257	177	309	1,198
Norfolk	1,729	894	679	1,790	689	767	6,548
Newp't News, &c	-----	-----	-----	-----	-----	378	378
New York	95	84	159	127	175	----	640
Boston	295	335	353	1,096	531	420	3,030
Baltimore	-----	-----	-----	-----	-----	1,018	1,018
Philadelphia	57	46	37	58	24	----	222
Tots. this w'k.	22,739	17,002	27,210	27,210	21,903	20,638	136,702

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to March 29.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	67,247	3,565,411	35,772	2,265,382	328,803	165,449
Port Arthur	----	123,764	----	111,696	------	------
CorpusChristi, &c.	236	28,408	1,244	31,077	------	------
New Orleans	38,070	2,078,928	36,405	1,356,147	282,717	283,281
Mobile	3,385	238,170	942	204,959	25,177	26,526
Pensacola	----	123,240	1,350	128,807	------	------
Jacksonville, &c.	----	6,871	699	15,804	------	------
Savannah	12,717	1,355,261	15,175	1,244,891	76,163	55,966
Brunswick	1,267	153,701	550	161,061	6,149	3,087
Charleston	746	142,484	484	156,362	12,084	20,602
Georgetown	----	1,095	----	1,043	------	------
Wilmington	1,198	310,746	709	286,050	11,015	5,789
Norfolk	6,548	510,726	4,154	543,402	29,138	31,438
Newport News, &c.	378	34,421	167	18,508	700	------
New York	640	15,673	100	3,846	171,607	162,661
Boston	3,030	64,554	175	54,153	12,903	7,621
Baltimore	1,018	51,974	1,689	55,960	7,289	9,432
Philadelphia	222	6,046	421	6,576	1,610	3,756
Total	136,702	8,811,473	100,036	6,645,744	965,355	775,608

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	67,483	37,016	74,250	15,379	31,072	21,066
New Orleans	38,070	36,405	70,289	21,159	45,321	18,652
Mobile	3,385	942	4,755	827	1,419	726
Savannah	12,717	15,175	24,547	8,235	11,982	6,378
Charleston, &c	746	484	4,658	506	64	1,324
Wilming'n, &c	1,198	709	4,236	152	1,264	479
Norfolk	6,548	4,154	9,649	6,580	4,307	4,910
N'port N., &c.	378	167	182	367	219	657
All others	6,177	4,984	6,196	3,920	10,701	12,680
Total this wk.	136,702	100,036	198,762	56,125	106,359	66,890
Since Sept. 1	8,811,473	6,645,744	7,705,290	6,701,609	7,021,584	6,879,260

The exports for the week ending this evening reach a total of 210,852 bales, of which 91,289 were to Great Britain, 10,749 to France and 108,794 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending March 29 1907. Exported to—				From Sept. 1 1906 to March 29 1907. Exported to			
	Great Britain.	France	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	62,661	9,081	46,078	117,820	1,535,045	407,460	887,974	2,830,479
Port Arthur	-----	----	-----	-----	51,928	-----	71,836	123,764
Corp. Christi, &c	-----	----	-----	-----	------	-----	1,547	1,547
New Orleans	19,196	----	20,399	39,595	793,842	234,846	665,119	1,693,807
Mobile	-----	----	-----	-----	64,033	28,059	55,132	147,224
Pensacola	-----	----	-----	-----	52,615	26,432	51,944	130,991
Fernandina	-----	----	-----	----	------	-----	100	100
Savannah	1,890	----	23,371	25,261	142,845	46,208	635,581	824,634
Brunswick	1,708	----	-----	1,708	75,492	-----	48,812	124,304
Charleston	-----	----	-----	-----	------	-----	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	176,463	297,484
Norfolk	-----	----	-----	-----	2,367	-----	3,897	6,264
Newport News	-----	----	-----	-----	4,420	-----	619	5,039
New York	1,877	1,668	8,828	12,373	148,080	35,403	157,680	341,163
Boston	-----	----	407	407	107,524	-----	16,454	123,978
Baltimore	2,893	----	716	3,609	66,888	6,083	60,398	133,369
Philadelphia	1,064	----	-----	1,064	32,600	-----	2,700	35,300
Portland, Me.	----	----	-----	-----	6,470	-----	----	6,470
San Francisco	-----	----	-----	-----	------	-----	70,321	70,321
Seattle	-----	----	100	100	------	-----	63,348	63,348
Tacoma	-----	----	8,895	8,895	------	-----	35,658	35,658
Portland, Ore.	-----	----	-----	-----	------	-----	400	400
Pembina	-----	----	-----	-----	------	-----	2,959	2,959
Detroit	-----	----	-----	-----	9,029	-----	------	9,029
Total	91,289	10,749	108,794	210,852	3,208,199	790,491	3,030,335	7,029,025
Total 1905-06	20,411	3,482	51,528	85,421	2,381,999	603,321	2,075,019	5,060,339

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	9,028	22,053	11,171	21,931	1,376	65,559	217,158
Galveston	50,686	15,900	44,844	15,643	5,814	132,887	195,016
Savannah	----	----	2,500	----	700	3,200	72,963
Charleston	----	----	----	----	275	275	11,809
Mobile	4,300	----	2,600	----	700	7,600	17,577
Norfolk	----	----	----	----	18,801	18,801	10,337
New York	2,200	300	3,000	1,500	----	7,000	164,607
Other ports	5,500	----	4,800	800	----	11,100	28,566
Total 1907	71,714	38,253	68,915	39,874	27,666	246,422	718,033
Total 1906	63,018	15,731	57,122	42,063	18,805	196,739	578,869
Total 1905	60,718	14,240	33,713	34,178	27,411	170,260	477,338

Speculation in cotton for future delivery has been comparatively quiet, partly owing to the near approach of the Easter holidays, and prices—mainly because of continued large receipts and some further depression at the Stock Exchange—have declined. The speculation has continued to be very largely what is known as of a professional character, and the large movement of the crop, especially at the Southwest, some weakness in Liverpool, and a falling off in the spot transactions there, have given prices a setback, despite some features in the situation which bulls have regarded as distinctly favorable to their interests. For example, the spot markets in this country have been as a rule firm, the dry goods reports have remained highly favorable, and some comment is beginning to be made on the continued dry weather in Texas. Reports, seemingly semi-official, have been in circulation to the effect that the past winter has been favorable for the hibernation of the boll-weevil, and that there is therefore a prospect that these insects may be abundant during the coming season. Latterly, moreover, the financial situation has been such that bears who sold on the recent decline have been more inclined to cover their engagements, especially as the cotton exchanges here and in New Orleans had decided to close on Good Friday and the day following, while the Liverpool Exchange had resolved to close on March 29, March 30 and April 1. Still the big receipts, the dulness of outside speculation, and, it may be added, some reports from Liverpool that Lancashire spinners are well supplied with cotton, were factors which pressed with more or less telling effect on prices. So that in spite of rather heavy covering of late, the net change in quotations for the week is in the bear interest. Attention is beginning to be directed more and more to the outlook for the coming crop, particularly as it is a very general belief that another large yield is needed. Crop preparations thus far on the whole seem to be well advanced in not a few sections, particularly in Texas, where, however, according to many reports, there was a drought during the winter, and the rain thus far this spring has been somewhat scanty, retarding planting to some extent. On Thursday local covering on the eve of the Easter holidays caused a small advance after some irregularity due to continued large receipts and dulness and depression in Liverpool. Spot cotton has been quiet and easier. Middling uplands closed at 10.95c., a decline for the week of 30 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. tinged	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. tinged	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Good Ordinary	9.75	9.65	9.70	9.70	9.70	
Low Middling	10.50	10.40	10.45	10.45	10.45	
Middling	**11.00**	**10.90**	**10.95**	**10.95**	**10.95**	
Good Middling	11.76	11.66	11.71	11.71	11.71	
Middling Fair	12.50	12.40	12.45	12.45	12.45	
GULF.						
Good Ordinary	10.00	9.90	9.95	9.95	9.95	
Low Middling	10.75	10.65	10.70	10.70	10.70	Holi-
Middling	**11.25**	**11.15**	**11.20**	**11.20**	**11.20**	day.
Good Middling	12.01	11.91	11.96	11.96	11.96	
Middling Fair	12.75	12.65	12.70	12.70	12.70	
STAINED.						
Low Middling	9.00	8.90	8.95	8.95	8.95	
Middling	10.50	10.40	10.45	10.45	10.45	
Strict, Low Mid. Tinged	10.54	10.44	10.49	10.49	10.49	
Good Middling Tinged	11.00	10.90	10.95	10.95	10.95	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet 10 pts. dec.	Barely st'dy.	----	----	----	----
Monday	Quiet 10 pts. dec.	Steady	----	----	600	600
Tuesday	Quiet 5 pts. adv.	Very steady	----	----	----	----
Wednesday	Quiet	Steady	----	----	----	----
Thursday	Quiet	Steady	----	----	2,700	2,700
Friday		HOLIDAY.				
Total	----	----	----	----	3,300	3,300

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 23.	Monday, March 25.	Tuesday, March 26.	Wednesday, March 27.	Thursday, March 28.	Friday, March 29.	Week.
March—							
Range	9.30 @ 9.32	9.18 @ 9.26	9.30 @ 9.38	9.30 @ 9.36	9.27 @ 9.29		9.18 @ 9.38
Closing	9.29 — 9.31	9.20 — 9.21	9.37 — 9.38	9.30 — 9.31	— —		— —
April—							
Range	9.33 @ 9.34	9.20 @ 9.27	9.32 @ 9.33	9.31 @ 9.33	9.24 @ 9.34		9.20 @ 9.34
Closing	9.31 — 9.33	9.22 — 9.23	9.36 — 9.38	9.30 — 9.31	9.34 — 9.35		— —
May—							
Range	9.44 @ 9.49	9.34 @ 9.43	9.43 @ 9.52	9.44 @ 9.49	9.40 @ 9.50		9.34 @ 9.52
Closing	9.44 — 9.45	9.36 — 9.37	9.51 — 9.52	9.45 — 9.46	9.49 — 9.50		— —
June—							
Range	— @ —	— @ —	9.48 @ —	— @ 9.50	— @ —		9.48 @ 9.50
Closing	9.47 — 9.49	9.39 — 9.41	9.53 — 9.55	9.47 — 9.49	9.51 — 9.53		— —
July—							
Range	9.47 @ 9.52	9.40 @ 9.49	9.50 @ 9.60	9.52 @ 9.57	9.48 @ 9.55		9.40 @ 9.60
Closing	9.49 — 9.50	9.43 — 9.44	9.59 — 9.60	9.52 — 9.53	9.54 — 9.55		— —
August—							
Range	9.51 @ 9.55	9.45 @ 9.51	9.53 @ 9.63	9.56 @ 9.59	9.57 @ —		9.45 @ 9.63
Closing	9.52 — 9.54	9.46 — 9.48	9.62 — 9.63	9.55 — 9.56	9.57 — 9.59		— —
Sept.—							
Range	9.58 @ 9.60	9.51 @ 9.56	9.60 @ 9.65	9.61 @ 9.64	9.55 @ 9.63		9.51 @ 9.65
Closing	9.59 — 9.58	9.50 — 9.52	9.66 — 9.67	9.60 — 9.62	9.63 — 9.64		— —
Oct.—							
Range	9.77 @ 9.81	9.69 @ 9.78	9.80 @ 9.87	9.81 @ 9.85	9.78 @ 9.85		9.69 @ 9.97
Closing	9.77 — 9.78	9.72 — 9.73	9.87 — 9.88	9.82 — 9.83	9.84 — 9.85		— —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	9.80 — 9.82	9.75 — 9.77	9.91 — 9.93	9.86 — 9.88	9.87 — 9.89		— —
Dec.—							
Range	9.86 @ 9.90	9.79 @ 9.86	9.88 @ 9.95	9.90 @ 9.92	9.88 @ 9.89		9.79 @ 9.95
Closing	9.85 — 9.86	9.80 — 9.81	9.95 — 9.96	9.90 — 9.91	9.92 — 9.93		— —
Jan.—							
Range	10.03 @ 10.07	9.96 @ 10.03	10.06 @ 10.14	10.08 @ 10.11	10.04 @ 10.08		9.96 @ 10.14
Closing	10.03 — 10.04	9.98 — 9.99	10.13 — 10.14	10.08 — 10.09	10.08 — 10.10		— —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	10.10 @ 10.11		10.10 @ 10.11
Closing	— —	— —	— —	— —	10.12 — 10.14		— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 29.	1907.	1906.	1905.	1904.
Stock at Liverpool ------bales.	1,248,000	1,104,000	812,000	567,000
Stock at London ----------	9,000	10,000	13,000	11,000
Stock at Manchester -------	80,000	67,000	50,000	64,000
Total Great Britain stock-----	1,337,000	1,181,000	875,000	642,000
Stock at Hamburg----------	11,000	11,000	9,000	8,000
Stock at Bremen ----------	434,000	246,000	357,000	372,000
Stock at Antwerp ----------	-------	-------	1,000	4,000
Stock at Havre----------	273,000	205,000	136,000	225,000
Stock at Marseilles-------	3,000	4,000	3,000	3,000
Stock at Barcelona -------	17,000	8,000	28,000	35,000
Stock at Genoa----------	145,000	70,000	63,000	31,000
Stock at Trieste ----------	13,000	7,000	3,000	5,000
Total Continental stocks----	896,000	551,000	600,000	683,000
Total European stocks------	2,233,000	1,732,000	1,475,000	1,325,000
India cotton afloat for Europe---	159,000	147,000	99,000	224,000
American cotton afloat for Europe	492,241	293,817	405,000	204,000
Egypt, Brazil, &c. aflt. for Europe	56,000	44,000	39,000	27,000
Stock in Alexandria, Egypt--- --	212,000	174,000	206,000	225,000
Stock in Bombay, India ------	742,000	970,000	743,000	391,000
Stock in U. S. ports ----------	865,355	775,608	647,598	540,169
Stock in U. S. interior towns----	485,714	516,252	585,328	272,951
U. S. exports to-day----------	26,792	7,194	48,485	------
Total visible supply----------	5,372,102	4,659,871	4,248,411	3,209,120
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock----------bales.	1,137,000	981,000	736,000	479,000
Manchester stock----------	67,000	54,000	41,000	51,000
Continental stock----------	827,000	500,000	565,000	629,000
American afloat for Europe----	492,241	293,817	405,000	204,000
U. S. port stocks----------	965,355	775,608	647,598	540,169
U. S. interior stocks----------	485,714	516,252	585,328	272,951
U. S. exports to-day----------	26,392	7,194	48,485	------
Total American ----------	4,001,102	3,127,871	3,028,411	2,176,120
East Indian, Brazil, &c.—				
Liverpool stock----------	111,000	123,000	76,000	88,000
London stock ----------	9,000	10,000	13,000	11,000
Manchester stock----------	13,000	13,000	9,000	13,000
Continental stock----------	69,000	51,000	35,000	54,000
India afloat for Europe----------	159,000	147,000	9,9000	224,000
Egypt, Brazil, &c., afloat------	56,000	44,000	39,000	27,000
Stock in Alexandria, Egypt-----	212,000	174,000	206,000	225,000
Stock in Bombay, India--------	742,000	970,000	743,000	391,000
Total East India, &c----------	1,371,000	1,532,000	1,220,000	1,033,000
Total American ----------	4,001,102	3,127,871	3,028,411	2,176,120
Total visible supply----------	5,371,102	4,659,871	4,248,411	3,209,120
Middling Upland, Liverpool-----	5.79d.	6.03d.	4.28d.	8.28d.
Middling Upland, New York-----	10.95c.	11.70c.	8.15c.	15.35c.
Egypt, Good Brown, Liverpool---	11 15-16d.	10d.	7 5-16d.	9 ¾d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.10d.	10.25d.
Broach, Fine, Liverpool-------	5 9-16d.	5 11-16d.	4 5-16d.	7 11-16d.
Tinnevelly, Good, Liverpool-----	5 ⅜d.	5 ½d.	4 ⅜d.	7 5-16d.

Continental imports past week have been 114,000 bales.

The above figures for 1906 show an increase over last week of 31,188 bales, a gain of 712,231 bales over 1906, an excess of 1,123,691 bales over 1905 and a gain of 2,162,982 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 29 1907.				Movement to March 30 1906.			
	Receipts.		Shipments.	Stocks March 29.	Receipts.		Shipments.	Stocks Mch. 30.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	----	21,413	65	1,234	----	22,512	640	3,556
Montgomery, "	1,049	165,392	1,164	12,958	1,144	155,946	1,576	30,193
Selma, "	124	105,444	648	2,063	268	97,904	1,190	10,964
Helena, Arkansas *a*	978	64,923	2,054	12,000	400	52,996	910	5,451
Little Rock, "	2,161	226,605	2,785	37,446	2,283	160,363	2,808	46,480
Albany, Georgia	20	22,854	31	1,731	57	29,030	221	4,772
Athens, "	197	104,480	1,153	9,224	1,338	80,659	1,404	16,991
Atlanta, "	835	140,129	1,024	14,001	34	37,707	439	5,280
Augusta, "	4,357	389,546	6,109	30,004	2,382	327,956	5,459	67,468
Columbus, "	293	52,466	1,235	13,478	265	69,475	620	20,627
Macon, "	45	55,081	130	2,102	205	56,852	119	8,533
Rome, "	529	48,421	375	1,277	644	38,190	701	6,256
Louisville, Kentucky, net	296	6,833	296	800	81	6,362	131	125
Shreveport, Louisiana	1,063	189,529	1,486	12,638	726	97,436	3,573	20,378
Columbus, Mississippi	48	50,101	30	6,020	351	31,708	403	7,970
Greenville, "	414	63,622	1,188	4,371	288	41,455	10	2,236
Greenwood, "	500	79,479	2,100	11,200	156	62,370	950	8,200
Meridian, "	810	91,272	2,400	5,885	989	62,909	2,114	22,422
Natchez, "	237	72,607	329	8,561	683	45,026	561	7,312
Vicksburg, "	1,080	83,706	2,665	20,341	182	68,352	1,180	14,636
Yazoo City, "	100	51,897	899	6,100	200	51,878	692	5,800
St. Louis, Missouri	18,817	685,418	17,873	39,412	11,759	433,219	11,320	43,012
Raleigh, North Carolina *a*	100	16,368	120	1,000	118	11,590	110	814
Chelmnatl, Ohio	3,551	117,946	3,456	11,364	2,830	124,268	2,893	17,916
Greenwood, South Carolina	71	19,305	156	2,183	115	14,863	21	6,330
Memphis, Tennessee	16,839	827,208	21,165	157,912	8,752	731,885	17,754	72,331
Nashville, "	178	12,252	375	378	160	10,220	154	1,682
Brenham, Texas *a*	60	16,493	93	1,800	160	8,641	176	1,413
Clarksville, "	32	38,887	79	753	35	12,110	82	160
Dallas, "	150	99,515	231	1,000	495	77,924	1,309	1,677
Honey Grove, "	30	33,687	274	256	26	18,519	88	898
Houston, "	33,908	2,758,636	43,234	52,429	25,148	1,902,081	29,288	51,887
Paris, "	428	102,816	914	914	992	64,109	1,202	2,452
Total, 33 towns----------	89,330	6,767,331	116,436	485,714	63,233	5,009,848	90,251	516,252

a This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 27,106 bales, and are to-night 30,538 bales less than at the same period last year. The receipts at all the towns have been 26,097 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1906-07		1905-06	
March 29—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis----------	17,873	659,507	11,320	401,013
Via Cairo ----------	3,398	192,604	4,310	175,679
Via Rock Island ----------	2,944	66,105	778	39,594
Via Louisville ----------	2,873	69,501	2,267	78,243
Via Cincinnati----------	1,531	46,189	1,025	47,447
Via other routes, &c----------	18,974	371,337	1,018	203,487
Total gross overland----------	47,593	1,405,243	20,718	945,463
Deduct shipments—				
Overland to N. Y., Boston, &c---	4,910	138,247	2,385	120,535
Between interior towns----------	1,027	59,194	397	16,759
Inland, &c., from South----------	1,171	43,228	698	32,201
Total to be deducted----------	7,108	240,669	3,480	169,495
Leaving total net overland *a*------	40,485	1,164,574	17,238	775,968

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 40,485 bales, against 17,238 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 388,606 bales.

	1906-07		1905-06	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to March 29-----	136,702	8,811,473	100,036	6,645,744
Net overland to March 29----------	40,485	1,164,574	17,238	775,968
Southern consumption to March 29.	48,000	1,418,000	46,000	1,387,000
Total marketed ----------	225,187	11,394,047	163,274	8,808,712
Interior stocks in excess----------	*a*27,106	389,438	*a*27,018	381,075
Came into sight during week----	198,081	-------	136,256	-------
Total in sight March 29----------	------	11,783,485	------	9,189,787
North. spinners' takings to Mch. 29	77,573	2,207,677	50,466	1,899,676

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1905—Mch. 31----------	257,259	1904-05—Mch. 31----------	10,420,033
1904—Apr. 2----------	76,060	1903-04—Apr. 2----------	9,088,651
1903—Apr. 3----------	141,728	1903-03—Apr. 3----------	9,443,935
1902—Apr. 4----------	87,558	1901-02—Apr. 4----------	9,294,130

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 29.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11	10 13-16	10 13-16	10 13-16	10 13-16	
New Orleans	10 3/4	10 11-16	10 11-16	10 11-16	10 11-16	
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	
Savannah	10 1/2	10 5/8	10 5/8	10 3/8	10 5/8	
Charleston	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	HOLIDAY
Wilmington	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8	
Norfolk	11 1/8	11	11	11	11	
Boston	11.10	11.00	10.90	10.95	10.95	
Baltimore	11	11	11	11	11	
Philadelphia	11.25	11.15	11.20	11.20	11.20	
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	
Memphis	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	
St. Louis	10 13-16	10 13-16	10 3/4	10 3/4	10 3/4	
Houston	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	
Little Rock	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 23.	Monday, Mch. 25.	Tuesday, Mch. 26.	Wed'day, Mch. 27.	Thursd'y, Mch. 28.	Friday, Mch. 29.
March—						
Range	10.10-.14	10.04-.12	10.12-.18	— @ —	10.10 —	
Closing	10.10-.12	10.04-.06	10.20-.22	10.15 —	— @ —	
May—						
Range	10.12-.19	10.04-.17	10.15-.26	10.15-.20	10.11-.19	
Closing	10.13-.14	10.08-.09	10.22-.23	10.17 —	10.18-.19	
July—						
Range	10.22-.29	10 14-.26	10.24-.32	10.23-.29	10.20-.28	HOLIDAY
Closing	10.23-.24	10.18-.19	10.30-.31	10.25-.26	10.27-.28	
October—						
Range	10.09-.16	10.03-.12	10.12-.18	10.12-.16	10.10-.16	
Closing	10.09-.10	10.07-.08	10.17-.18	10.14-.15	10.15-.16	
December—						
Range	10.10-.18	10.05-.15	10.15-.19	10.15-.19	10.13-.19	
Closing	10.12-.13	10.09-.10	10.18-.19	10.16-.17	10.16-.17	
January—						
Range	— @ —	10.10-.14	10.20-.22	10.19-.24	10.18-.20	
Closing	10.17 —	10.12-.14	10.23-.24	10.21-.22	10.22-.24	
Tone—						
Spot	Quiet.	Easy.	Firm.	Quiet.	Quiet.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that dry weather has been quite general during the week. Farm operations as a rule have made very good progress, but there are complaints from some sections that lack of moisture has interfered with work and retarded germination of seed already planted.

Galveston, Texas.—Dry weather has been quite general throughout the State. There has been no rain here. The thermometer has ranged from 72 to 78, averaging 75.

Palestine, Texas.—It has been dry all the week. Average thermometer 75, highest 88 and lowest 66.

Fort Worth, Texas.—No rain here the past week. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 76, ranging from 72 to 80.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 64 to 90, averaging 77.

San Antonio, Texas.—Dry all the week. Average thermometer 77, highest 88 and lowest 66.

Taylor, Texas.—We have had no rain during the week. The thermometer has averaged 75, ranging from 62 to 88.

New Orleans, Louisiana.—There has been no rain the past week. Average thermometer 75.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 72.3, highest being 86 and lowest 59.

Vicksburg, Mississippi.—It has been dry all the week. The thermometer has averaged 75, ranging from 63 to 88.

Helena, Arkansas.—Weather very warm and too dry for farming. There has been no rain since March 14. The thermometer has ranged from 64 to 87, averaging 76.

Memphis, Tennessee.—Farm work is progressing actively. There has been no rain during the week, but rain is now falling. The thermometer has averaged 75.4, ranging from 67 to 85.9.

Nashville, Tennessee.—Weather excessively dry. There has been no rain during the week. The thermometer has averaged 75, ranging from 61 to 88.

Montgomery, Alabama.—Farmers are making satisfactory progress with work. Planting is well up so far. We have had no rain the past week. The thermometer has averaged 74, the highest being 89 and the lowest 60.

Selma, Alabama.—Planting has commenced. Rain would be beneficial.

Mobile, Alabama.—The weather has been dry and warm here and in the interior all the week, and rain is needed, as the ground is too hard for plowing in some sections. Cotton planting makes good progress quite generally. The thermometer has averaged 73, ranging from 65 to 86.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 54 to 78, averaging 68.

Augusta, Georgia.—With continued warm weather work is being rushed. Planting has started. Rain has fallen on one day during the week, the precipitation being inappreciable. Average thermometer 73, highest 93, lowest 52.

Savannah, Georgia.—Dry all the week. The thermometer has averaged 73, the highest being 94 and the lowest 51.

Charleston, South Carolina.—We have had no rain the past week. The thermometer has averaged 71, the highest being 94 and the lowest 53.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 68, ranging from 55 to 81.

Statesburg, South Carolina.—Rain is now needed for germination of seed recently planted in light soils and to soften stiff clay lands too dry and hard for plowing. There has been rain on one day during the week, the rainfall being only two hundredths of an inch. The thermometer has ranged from 46 to 95, averaging 73.

Charlotte, North Carolina.—Dry all the week. Average thermometer 70, highest 91, lowest 62.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		Mch. 29 1907. Feet.	Mch. 30 1906. Feet.
New Orleans	Above zero of gauge.	16.2	13.2
Memphis	Above zero of gauge.	35.2	26.6
Nashville	Above zero of gauge.	10.5	27.1
Shreveport	Above zero of gauge.	7.1	11.3
Vicksburg	Above zero of gauge.	42.8	34.0

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 28. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	94,000	1,865,000	66,000	1,871,000	67,000	1,650,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	3,000	31,000	34,000	33,000	624,000	657,000
1905-06	10,000	24,000	34,000	43,000	512,000	555,000
1904-05	1,000	12,000	13,000	14,000	182,000	196,000
Calcutta—						
1906-07	----	6,000	6,000	4,000	72,000	76,000
1905-06	----	5,000	5,000	5,000	63,000	68,000
1904-05	----	----	----	1,000	17,000	18,000
Madras— a						
1906-07	----	----	----	2,000	19,000	21,000
1905-06	1,000	----	1,000	2,000	34,000	36,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	7,000	7,000	7,000	68,000	75,000
1905-06	----	8,000	8,000	10,000	70,000	80,000
1904-05	----	10,000	10,000	7,000	73,000	80,000
Total all—						
1906-07	3,000	44,000	47,000	46,000	783,000	829,000
1905-06	11,000	37,000	48,000	60,000	679,000	739,000
1904-05	1,000	22,000	23,000	24,000	284,000	308,000

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since Oct. 1 in 1906-07 and 1905-06, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	19,873	22,151	509,948	509,733	95,140	95,131	115,013	117,282
Nov	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745
Dec	18,786	20,954	500,611	553,765	94,297	103,578	113,083	124,532
1st qr.	58,414	62,910	1,512,579	1,593,637	282,097	297,649	341,511	360,559
Jan	20,653	20,826	560,245	571,913	104,523	106,660	125,176	127,486
Feb	19,084	19,612	500,740	493,412	93,422	92,020	112,506	111,632
Stockings and socks							458	365
Sundry articles							20,054	18,700
Total exports of cotton manufactures							599,705	618,742

The foregoing shows that there has been exported from the United Kingdom during the five months 599,705,000 lbs. of manufactured cotton, against 618,742,000 lbs. last year, or a decrease of 19,037,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since Oct. 1 in each of the last three years.

Piece Goods—Yards. (000s omitted.)	February.			October 1 to February 28.		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
East Indies	213,382	209,630	228,172	1,082,042	1,161,790	1,075,254
Turkey, Egypt and Africa	75,554	65,617	73,117	463,832	379,211	429,092
China and Japan	69,407	78,120	90,327	291,802	394,798	368,979
Europe (except Turkey)	28,871	33,513	25,006	133,547	138,859	111,601
South America	41,810	36,915	31,542	247,056	235,059	218,642
North America	28,542	27,456	26,431	150,811	150,211	148,054
All other countries	43,144	42,161	35,391	201,381	200,450	160,791
Total yards	500,740	493,412	512,989	2,573,564	2,660 378	2,512,413
Total value	£6,376	£5,851	£5,941	£32,161	£.0,709	£28,328
Yarns—Lbs. (000s omitted.)						
Holland	3,689	3,228	2,312	17,961	17,069	14,209
Germany	3,868	3,670	3,449	18,739	17,881	17,424
Oth. Europe (except Turkey)	3,227	2,826	2,180	15,132	14,264	11,456
East Indies	1,881	3,188	2,716	13,737	19,589	13,030
China and Japan	687	1,073	815	3,885	5,591	2,543
Turkey and Egypt	1,637	1,333	1,569	6,959	8,435	9,780
All other countries	1,915	2,208	2,313	9,794	10,095	9,622
Total lbs.	16,904	17,526	15,375	86,207	92,924	78,064
Total value	£1,027	£949	£785	£5,220	£4,836	£4,035

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like perid.

Cotton Takings. Week and Season	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 22	5,403,296		4,793,644	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to March 29	198,081	11,783,485	136,256	9,189,787
Bombay receipts to March 28	94,000	1,865,000	66,000	1,871,000
Other India ship'ts to March 28	13,000	172,000	14,000	184,000
Alexandria receipts to March 27	6,000	898,000	6,000	768,000
Other supply to March 27 *a*	3,000	220,000	10,000	327,000
Total supply	5,717,377	16,722,641	5,025,900	14,885,257
Deduct—				
Visible supply March 29	5,372,102	5,372,102	4,659,871	4,659,871
Total takings to March 29	345,275	11,350,539	366,029	10,225,386
Of which American	237,275	8,680,539	315,029	7,700,586
Of which other	108,000	2,670,000	51,000	2,525,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 27.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	50,000	50,000	140,000
Since Sept. 1	6,737,884	5,760,473	5,484,099

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	2,000	175,387	2,000	179,156	1,000	168,205
To Manchester	5,500	172,752	5,500	142,841	1,750	110,619
To Continent	3,250	268,656	5,000	241,502	4,000	225,768
To America	2,000	95,337	1,750	62,742	2,750	55,558
Total exports	12,750	712,132	14,250	626,241	9,500	560,150

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 50,000 cantars and the foreign shipments 12,750 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 29 for each of the past 32 years have been as follows:

1907	c 10.9	1899	c 6.31	1891	c 9.00	1883	c 10.06
1906	11.70	1898	6.12	1890	11.44	1882	12.12
1905	8.05	1897	7.31	1889	10.19	1881	10.68
1904	14.90	1896	7.88	1888	9.94	1880	13.12
1903	10.05	1895	6.31	1887	10.50	1879	10.50
1902	8.94	1894	7.68	1886	9.12	1878	10.75
1901	8.19	1893	8.62	1885	11.19	1877	11.50
1900	9.62	1892	6.68	1884	11.38	1876	13.38

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been extremely quiet, with prices ruling as last named: 9⅛c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

EAST INDIA CROP.—The final report on the cotton crop for 1906-07 has been issued by the Director-General of Commercial Intelligence of India as follows:

This memorandum summarizes the provincial reports of the cotton crop up to Feb. 1, and compares them, so far as possible, with those for the two previous years. The reports are complete except for those from the Kishangarh State in Rajputana and the Malwa Agency in Central India. But these are of small importance, and the figures furnished by them for the December forecast have been used in the present memorandum. The total area in all territories reported on is now computed as 22,344,000 acres, which marks a net advance of 1,272,000 acres, or 6%, on the final figure for the previous season. The total estimated outturn amounts to 4,908,000 bales of 400 pounds, the increase in this case being one of 1,482,000 bales, or 43.3%. The character of the season has been generally favorable, though the crop has suffered from disease and insects in various quarters. The condition of the crop is reported to be good on the whole.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1907.			1906.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
15	9¾ @10 15-16	6 7 @9 10	6.08	8⅝ @ 9⅝	6 5 @9 4½	5.90
22	9 11-16@ 10⅞	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.73
Mch						
1	9 13-16@ 10⅞	6 7 @9 9	6.14	8⅝ @ 9⅝	6 4½ @9 5	5.78
8	9 15-16@ 11	6 7½ @9 9	6.24	8 11-16@ 9¾	6 4½ @9 5½	5.97
15	9 15-16@ 10⅞	6 7½ @9 9	6.03	8⅝ @ 9¾	6 4½ @9 5½	5.77
22	9⅞ @10 15-16	6 8 @9 9	6.01	8¾ @ 9⅝	6 5 @9 4½	6.00
29	9 13-16@ 10⅞	6 8 @9 9	5.97	8 13-16@ 9⅞	6 5½ @9 6	6.03

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,832 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 26—Bovic, 700 upland, 541 Peruvian	1,241
To Hull—March 26—Idaho, 526	526
To London—March 23—Minnehaha, 50	50
To Glasgow—March 23—Caledonia, 60	60
To Havre—March 23—La Gascogne, 4 foreign March 26—Californic, 80 foreign; Erika, 1,025 upland, 159 Sea Island	1,268
To Marseilles—March 22—Perugia, 400	400
To Hamburg—March 22—Patricia, 148	148
To Antwerp—March 22—Finland, 1,815 March 26—Camproman, 1,358	3,173
To Barcelona—March 27—Ulriken, 3,002	3,002
To Genoa—March 22—Koenigen Luise, 707; Sannio, 353	1,060
To Naples—March 22—Koenigen Luise, 192	192
To Venice—March 21—Eugenia, 402 March 27—Soha H., 302	704
To Trieste—March 21—Eugenia, 350 March 27—Soha H., 99	449
To Syra—March 27—Soha H., 100	100
NEW ORLEANS—To Liverpool—March 28—Waylarer, 15,000	13,000
To London—March 27—Irishman, 6,196	6,196
To Bremen—March 28—Montauk Point, 7,184; Tilly Russ, 3,250	10,434
To Genoa—March 23—Il Piemonte, 9,965	9,965
GALVESTON—To Liverpool—March 21 Inkula, 8,332; Kingstonian, 12,015 March 25—Texan, 4,539 March 26—Civilian, 18,893; Wandere, 7,430	51,209
To Manchester—March 28—Asuncion de Larrinaga, 11,452	11,452
To Havre—March 22—Matteawan, 9,081	9,081
To Bremen—March 23—Koln, 12,691 March 27—Callisto, 11,121	23,812
To Barcelona—March 22—Valbanera, 6,150	6,150
To Malaga—March 22—Valbanera, 1,000	1,000
To Genoa—March 22—Sicania, 6,650 March 28—Cerea, 8,466	15,116
SAVANNAH—To Manchester—March 28—Axminster, 1,576 upland, 314 Sea Island	1,890
To Bremen—March 22—Hillmere, 6,090—March 27—Kobe, 6,541	12,631
To Hamburg—March 22—Hillmere, 169 March 27—Kobe, 300	469
To Rotterdam—March 16—Voorburg, 150	150
To Ghent—March 26—Voorburg, 300	300
To Reval—March 22—Hillmere, 735 March 27—Kobe, 2,200	2,935
To Narva—March 22—Hillmere, 1,000	1,000
To Nykoping—March 22—Hillmere, 100	100
To Riga—March 27—Kobe, 500	500
To Venice—March 28—Alberta, 1,701	1,701
To Trieste—March 28—Alberta, 3,254	3,254
To Fiume—March 28—Alberta, 331	331
BRUNSWICK—To Manchester—March 22—Axminster, 1,708	1,708
BOSTON—To Hamburg—March 23—Bethania, 200	200
To Yarmouth—March 19—Boston, 83 March 25—Boston, 124	207
BALTIMORE—To Liverpool—March 22—Indore, 2,893	2,893
To Bremen—March 23—Cassel, 250 March 27—Gera, 466	716
PHILADELPHIA—To Manchester—March 23—Manchester Commerce, 1,064	1,064
SEATTLE—To Manila—March 23—Shawmut, 100	100
TACOMA—To Japan—March 19—Titan, 3,000 (additional) March 23—Shawmut, 5,895	8,895
Total	210,832

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	1,877	1,668	148	3,173	5,507	---	---	12,373
New Orleans	19,196	---	10,434	---	9,965	---	---	39,595
Galveston	62,661	9,081	23,812	---	22,266	---	---	117,820
Savannah	1,890	---	13,100	4,985	5,286	---	---	25,261
Brunswick	1,708	---	---	---	---	---	---	1,708
Boston	---	---	200	---	---	207	---	407
Baltimore	2,893	---	716	---	---	---	---	3,609
Philadelphia	1,064	---	---	---	---	---	---	1,064
Seattle	---	---	---	---	---	100	---	100
Tacoma	---	---	---	---	---	---	8,895	8,895
Total	91,289	10,749	48,410	8,158	43,024	307	8,895	210,832

The exports to Japan since Sept. 1 have been 170,216 bales from Pacific ports, 10,000 bales from Galveston and 1,028 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool c.	17	17	17	17	17	17
Manchester c.	16½	16	16	16	16	16
Havre c.	23	22½	22½	22½	22½	22½
Bremen c.	18	18	18	18	18	18
Hamburg c.	20	18@20	18@20	18@20	18@20	18@20
Antwerp c.	20	20	20	20	20	20
Ghent, via Ant. c.	25	25	25	25	25	25
Reval, indirect c.	30	30	30	30	30	30
Reval, via Canal c.	--	--	--	--	--	--
Barcelona c.	28	30	30	30	30	30
Genoa c.	20	18	18	18	18	18
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 8.	*Mch. 15.*	*Mch. 22.*	*Mch. 27.*
Sales of the week bales	66,000	63,000	52,000	28,000
Of which speculators took	2,000	1,000	1,000	600
Of which exporters took	3,000	4,000	2,000	2,000
Sales, American	58,000	56,000	47,000	24,000
Actual export	18,000	6,000	11,000	7,000
Forwarded	102,000	84,000	82,000	50,000
Total stock—Estimated	1,128,000	1,207,000	1,216,000	1,248,000
Of which American—Est.	1,024,000	1,101,000	1,098,000	1,137,000
Total import of the week	159,000	169,000	101,000	89,000
Of which American	125,000	150,000	68,000	83,000
Amount afloat	365,000	292,000	269,000	227,000
Of which American	302,000	222,000	213,000	166,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Dull.	
Mid. Upl'ds	5.98	5.90	5.94	5.98	5.97	
Sales	5,000	6,000	7,000	6,000	5,000	
Spec. & exp.	300	500	1,000	500	300	Holiday.
Futures Market opened	Steady at 5@6 pts. decline.	Easy at 2½ @3 pts. dec.	Steady at partially 1 pt. adv.	B'rly st'dy at 4@4½ pts. adv.	Dull at 1@2 pts. decline	
Market 4 P. M.	Easy at 8@9½ pts. dec.	Steady at 1½ @4 pts. dec.	Steady at 4@6 pts. advance.	Steady at 2 pts. dec. @1 pt. adv.	Quiet at 1½ @2½ pts. dec.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 59 means 5 59 100d.

March 23 to March 29.	Sat. 12 ¼ p.m.	Sat. 12 ½ p.m.	Mon. 12 ¼ p.m.	Mon. 4 p.m.	Tues. 12 ¼ p.m.	Tues. 4 p.m.	Wed. 12 ¼ p.m.	Wed. 4 p.m.	Thurs. 12 ¼ p.m.	Thurs. 4 p.m.	Fri. 12 ¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5 59		54	56 ½	58	62 ½	62	60 ½	61			
Mch.-Apr.	5 59		54	56 ½	57 ½	62	61 ½	60	58 ½	58 ½		
Apr.-May	5 57 ½		51	53 ½	55	59 ½	59 ½	58 ½	56 ½	56		
May-June	5 57		52	54 ½	55 ½	59 ½	60	59	57	56 ½		H
June-July	5 56 ½		51 ½	54	55	59	59 ½	58 ½	56 ½	56		O
July-Aug.	5 56		51	53 ½	54 ½	58 ½	59	58	56	55 ½		L
Aug.-Sep.	5 54		49 ½	52	52 ½	56 ½	57	56	54	54		I
Sep.-Oct.	5 52		48	50 ½	51	54 ½	56	54 ½	52 ½	52		D
Oct.-Nov.	5 49 ½		46 ½	48	49 ½	52	54 ½	53	51	50 ½		A
Nov.-Dec.	5 49		46	47 ½	49	51 ½	54	52 ½	50 ½	50		Y
Dec.-Jan.	5 49		46	47 ½	49	51 ½	54	52 ½	50 ½	50		
Jan.-Feb.	5 50 ½		47	49	50 ½	53	55 ½	53 ½	52	51 ½		

BREADSTUFFS.

Friday, March 29 1907.

Prices for wheat flour have remained about stationary as a rule during the week, with the trading still on a small scale and largely of a hand-to-mouth character. The foreign demand has been insignificant, and the exports from the seaboard have continued small. At the principal milling centres of the Northwest and the Southwest trade has been quiet. At Minneapolis shipping directions have come in slowly, and the lack of them has caused some mills to shut down. Export trade there has been light, though some business has been done with the United Kingdom and China. Rye flour and corn meal have been quiet and steady.

Wheat has been under the influence of such conflicting conditions that prices have remained practically in a state of equilibrium. Advances, owing to bad crop reports from at home and abroad, have been offset by reactions due to contradictory advices from the Southwest affirming that the dry weather and insects have done far less damage than some reports state; also by the Stock Exchange flurries, rather disappointing foreign markets and some falling off in the speculation as well as not a little liquidation at Chicago attributed to prominent bull interests. Moreover, the cash business has been dull, the flour trade has been stagnant, Northwestern receipts have been large and the stocks in that section have steadily increased. Then, too, the world's shipments have been on a large scale, though the exports from this country have been light. On the other hand, however, as already intimated, some of the reports from the Southwest insist that dry weather and green bugs have done a good deal of damage, and these at times have not been without their effect. The weather in Germany, too, has been unfavorable, and it is stated that the greater part of the wheat area in that country has been abandoned, owing to winter killing. In Hungary conditions are unsatisfactory, complaints are increasing and some of the wheat area has been abandoned. The weather in Spain has been unduly dry, and Argentine wheat arriving at Liverpool is not grading as well as could be expected. Then, too, some of the shorts here have declined to credit the reports that the Wall Street bull pool has sold its cash wheat in Chicago. This has led them of late to pursue a rather cautious policy. But, on the other hand, some of the bulls have been afraid that the bull pool has really sold the May option against its cash wheat holdings in Chicago and will deliver the wheat in May, or at any rate in July. Between these various and conflicting influences the price has been held within very narrow bounds. The foreign consuming world for the time being, at least, seems to be getting on very well without American wheat, and the speculation, partly owing to recent events at the Stock Exchange, has been reduced to very modest proportions. On Thursday prices declined slightly, owing to reports of rains in the Southwest, more favorable crop reports, disappointing Liverpool advices and scattered liquidation on the eve of the holiday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83 ¾	83 ⅛	83 ¼	83 ⅜	83 ⅜	
May delivery in elevator	84 ⅜	84 ⅛	84 ¼	84 ⅜	84 ⅛	Holl-
July delivery in elevator	84 ½	84 ¼	84 ⅜	84 ⅞	84 ¾	day.
September delivery in elevator	84 ½	84 ⅜	85 ⅛	85 ¾	85 ¼	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	75 ¾	75 ⅝	75 ¾	75 ¾	75 ½	
July delivery in elevator	77 ¼	77 ⅛	77 ⅝	77 ⅝	77 ½	Holl-
September delivery in elevator	78	78	78 ¾	78 ⅝	78 ⅝	day.

Indian corn futures have shown irregularity, but the fluctuations have not been very marked. Speculation has been less active at Chicago, while here it has been mainly nominal. Bullish factors have been the small supply of contract grade at Chicago. The arrivals of contract grade at Chicago have continued very small, and this fact has tended to check short selling. Bulls have given support at times. On the other hand, the cash trade has been dull and larger receipts are expected by some in the near future. Leading Chicago bulls have sold at times. On Thursday prices declined slightly on liquidation, the dulness of the cash demand and bearish pressure.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56 ¾	56 ¾	56 ¾	56 ¾	56 ¾	
May delivery in elevator	53 ¾	53 ⅞	54	54	54	Holl
July delivery in elevator	53 ¼	53 ⅜	53 ⅜	53 ¾	53 ⅝	day.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	45 ⅜	45 ⅞	46 ⅛	46	45 ⅞	
July delivery in elevator	45 ⅜	45 ½	45 ⅜	45 ⅞	45 ⅝	Holl-
September delivery in elevator	45 ⅞	46	46 ⅛	46 ⅜	46 ⅛	day.

Oats for future delivery in the Western market have advanced, owing to manipulation by leading Chicago operators, covering of shorts, light offerings and moderate receipts. The Kansas acreage, it is stated, will be reduced, owing to the scarcity of seed. Contract stocks at Chicago continue small. The upward tendency, however, has been checked at times by liquidation attributed to the bull clique. The cash demand has been light, and there has been more or less selling for short account. On Thursday prices advanced on bull support, covering of shorts and light offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	46 ½	46 ½	46	46 ½	46 ½	Holl-
White clipped, 36 to 38 lbs	49-51	49-51	48 ½-50 ½	49-51	48-50	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41 ½	41 ½	41 ⅜	42 ⅜	42 ¾	
July delivery in elevator	37	37 ⅛	37 ⅜	37 ½	37 ⅝	Holl-
September delivery in elevator	32 ⅝	32 ¾	32 ⅞	33	32 ⅞	day.

The following are closing quotations:

FLOUR.

Low grades	$2 75 @ $3 20	Kansas straights	$3 60 @ $3 80
Second clears	2 80 @ 2 85	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 50 @ 4 95
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 10 @ 2 20
Patent, winter	3 75 @ 4 10	Graham flour	2 90 @ 3 75
Kansas patents	3 90 @ 4 00	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	91 ⅜	No. 2 mixed	f.o.b. 56
N. Duluth, No. 2	f.o.b. 89 ⅜	No. 2 yellow, new	f.o.b. 52
Red winter, No. 2	f.o.b. 83 ⅛	No. 2 white, new	f.o.b. 55
Hard " "	f.o.b. 85 ⅞	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	64 ½
No. 2 white	47 @ 49	State and Jersey	Nominal.
No. 2 mixed	46 ½	Barley—Western	Nominal.
No. 2 white, clipped	48 @ 50	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48 lbs.*	*bu. 56 lbs.*
Chicago	212,164	117,541	2,703,600	2,362,392	548,910	70,000
Milwaukee	31,500	104,000	317,000	365,700	425,000	42,300
Duluth	14,500	800,654	------	24,812	157,175	5,968
Minneapolis	------	1,992,800	110,500	398,950	441,950	55,750
Toledo	------	25,000	190,000	95,000	------	1,600
Detroit	2,800	11,718	173,129	60,206	------	------
Cleveland	1,453	53,105	149,609	112,881	1,000	------
St. Louis	61,485	190,175	997,940	616,000	57,200	23,000
Peoria	20,250	7,200	221,100	208,500	68,000	6,000
Kansas City	------	509,000	272,000	78,000	------	------
Total week	344,152	3,811,193	5,134,878	4,322,441	1,699,235	204,618
Same wk. '06	303,178	2,524,398	2,222,718	3,078,003	956,027	51,600
Same wk. '05	274,509	2,746,697	5,465,200	4,039,806	1,079,422	77,276
Since Aug. 1						
1906-07	14,097,335	174,067,892	141,799,499	138,863,771	53,684,549	5,937,953
1905-06	13,625,587	185,657,685	129,311,219	162,109,526	65,295,335	6,511,981
1904-05	11,902,096	171,010,709	133,585,330	118,779,644	54,468,005	5,753,012

Total receipts of flour and grain at the seaboard ports for the week ended Mch 23 1907 follows:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	163,096	290,000	946,000	733,500	68,400	2,925
Boston	49,929	113,410	183,158	56,265	------	------
Portland	7,976	151,887	------	------	7,293	------
Philadelphia	71,713	122,452	252,482	92,156	2,000	800
Baltimore	50,968	24,574	724,994	11,721	19,184	------
Richmond	5,838	29,912	39,780	22,828	------	------
Newport News	25,499	------	85,714	------	------	------
New Orleans *a*	14,857	66,000	362,000	89,500	------	------
Galveston	------	155,000	110,000	------	------	------
Montreal	3,481	8,059	9,794	51,737	25,125	------
Mobile	4,874	------	55,858	78	------	------
St. John	14,767	51,707	------	------	5,109	------
Total week	421,998	1,012,281	2,769,580	1,057,785	127,111	3,725
Week 1906	266,199	1,227,180	1,517,135	2,082,936	148,541	13,745

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mch. 23 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	4,408,801	3,764,804	3,113,422	4,850,683
Wheat bush.	17,109,658	17,748,408	3,843,743	12,520,563
Corn	34,066,452	51,846,903	38,003,780	22,390,468
Oats	10,083,728	21,907,604	8,109,054	9,295,006
Barley	1,480,741	5,051,659	2,000,111	1,199,342
Rye	286,784	422,996	123,117	296,765
Total grain	63,027,363	96,977,570	52,079,814	45,702,144

The exports from the several seaboard ports for the week ending Mch 23 1907 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush*	*Barley, bush*	*Peas, bush.*
New York	111,416	1,039,608	71,583	52,954	------	------	2,999
Portland	151,887	------	7,976	------	------	7,293	------
Boston	44,308	157,118	23,696	1,176	------	------	------
Philadelphia	303,595	321,814	33,335	------	------	------	------
Baltimore	------	696,119	20,364	------	------	------	------
Newport News	------	85,714	25,499	------	------	------	------
New Orleans	37,021	420,003	53,444	1,191	------	------	------
Galveston	32,000	284,154	5,650	------	------	------	------
Mobile	------	55,858	4,874	78	------	------	------
St. John, N. B.	51,707	------	14,767	------	------	5,109	8,000
Total week	732,834	3,060,388	213,088	58,399	------	12,402	10,996
Same time 1906	1,239,802	4,014,018	174,251	1,090,006	8,205	208,524	36,759

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour Week Mch. 23. bbls.	Flour Since July 1 1906. bbls.	Wheat Week Mch. 23. bush.	Wheat Since July 1 1906. bush.	Corn Week Mch. 23. bush.	Corn Since July 1 1906. bush.
United Kingdom	110,035	4,468,961	279,902	37,213,399	1,408,784	23,575,597
Continent	42,715	1,877,998	440,143	33,935,660	1,520,435	26,657,360
So. & Cent. Amer.	18,808	572,164	12,489	300,986	52,313	513,295
West Indies	39,291	1,142,741	300	10,547	77,100	1,744,363
Brit. No. Am. Cols.	275	58,875	------	8,000	------	61,890
Other countries	1,964	150,254	------	376,803	1,756	161,007
Total	213,088	8,270,993	732,834	71,845,395	3,060,388	52,713,512
Total 1905-06	174,251	8,113,177	1,239,802	41,591,500	4,014,018	92,587,014

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 23 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	908,000	1,171,000	257,000	1,000	57,000
" afloat	------	------	------	------	------
Boston	137,000	186,000	2,000	------	------
Philadelphia	545,000	468,000	93,000	------	------
Baltimore	391,000	2,437,000	146,000	84,000	------
New Orleans	332,000	569,000	137,000	------	------
Galveston	515,000	326,000	------	------	------
Montreal	5,000	27,000	207,000	1,000	45,000
Toronto	23,000	------	10,000	------	------
Buffalo	2,532,000	102,000	545,000	463,000	268,000
" afloat	339,000	------	199,000	125,000	41,000
Toledo	816,000	674,000	585,000	19,000	------
" afloat	------	------	------	------	------
Detroit	249,000	319,000	38,000	14,000	------
" afloat	------	------	------	------	------
Chicago	9,852,000	2,175,000	612,000	545,000	239,000
" afloat	59,000	1,194,000	299,000	------	------
Milwaukee	474,000	557,000	581,000	4,000	283,000
" afloat	70,000	26,000	------	------	------
Fort William	3,770,000	------	------	------	------
Port Arthur	3,611,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	6,718,000	------	861,000	183,000	442,000
" afloat	221,000	------	------	------	78,000
Minneapolis	9,251,000	422,000	3,575,000	77,000	776,000
St. Louis	2,234,000	686,000	168,000	12,000	11,000
" afloat	------	------	------	------	------
Kansas City	3,752,000	567,000	37,000	------	------
Peoria	223,000	464,000	1,095,000	15,000	------
Indianapolis	236,000	287,000	83,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Cana and River	------	------	------	------	------
Total March 23 1907	47,753,000	12,657,000	9,530,000	1,543,000	2,240,000
Total March 16 1907	47,354,000	13,149,000	10,073,000	1,563,000	2,188,000
Total March 24 1906	47,329,000	13,612,000	22,668,000	2,180,000	3,887,000
Total March 25 1905	32,818,000	9,679,000	16,109,000	1,415,000	3,264,000
Total March 26 1904	32,511,000	10,050,000	10,356,000	980,000	3,600,000
Total March 28 1903	43,291,000	10,202,000	7,307,000	1,077,000	1,686,000

THE DRY GOODS TRADE.

New York, Friday Night, March 29 1907.

The dry goods market generally continues strong and very active, especially for spot goods. In the cotton goods division buyers have found the market an exceedingly difficult one to operate in, owing to the small stocks available for immediate shipment, and spot goods in many instances command premiums. Forward business in cottons is a little quieter, buyers showing more unwillingness during the past week to place orders freely for distant delivery. Much complaint is heard about delayed deliveries, which have forced buyers to purchase spot goods at steadily advancing prices, to be used in place of goods which should have reached them weeks ago; this division of the market is apt to continue rather quiet until deliveries improve or at least until buyers are assured that mills will fill orders placed some time ago at prices then named. In heavy cottons, large buyers assert that they are obtaining concessions of from ¼ to 3/8c. below market prices on sheetings, medium-weight drills, brown shirtings, etc., for delivery beyond September, the concessions being attributed to the absence of export business and poor prospects of trade from China for the balance of the year. Despite the fluctuations in the staple, both narrow print cloths and wide gray goods have ruled firm at quoted prices; converters are well covered ahead and therefore have not been purchasing as freely as earlier in the month. The clearing up of spring and summer silk piece goods in first hands has progressed satisfactorily, and the outlook for fall is bright. Manufacturers of silk goods are facing a serious problem; the demand has exceeded expectations and mills have been forced to purchase additional supplies of raw silk at high prices, which, with increased wages, have greatly increased the cost of production. Linens and light-weight woolen and worsted dress goods are in active demand. The shortage in underwear and hosiery lines has become more acute, and substantial advances are being secured for near-by deliveries. Export trade remains very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 23 were 3,744 packages, valued at $281,887, their destination being to the points specified in the table below:

New York to March 23.	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	60	672	76	247
Other European	12	170	12	520
China	----	6,191	----	27,134
India	152	3,972	43	3,629
Arabia	481	14,683	954	8,221
Africa	397	2,984	100	2,470
West Indies	441	5,953	320	5,682
Mexico	130	612	75	505
Central America	469	4,136	293	4,128
South America	1,042	11,605	828	14,489
Other countries	560	10,439	288	3,510
Total	3,744	61,377	2,989	70,535

The value of these New York exports since Jan. 1 has been $3,773,686 in 1907, against $3,906,993 in 1906.

Supplies of domestic cottons for immediate delivery are at a minimum; demand continues steady and active, but the shortage naturally restricts the volume of business. This is particularly true of sheetings, denims, tickings and ginghams; the latter especially are well sold up and all goods for anything like reasonably early delivery are quickly picked up. In prints and bleached goods the price tendency is still upward. Notwithstanding the higher prices on bleached cottons a much larger volume of business could undoubtedly be put through if satisfactory deliveries could be obtained. The new price levels on prints has not curtailed buying in the least; heavy orders have been placed during the past week for forward delivery, and spot offerings are practically exhausted. The print cloth market is somewhat quieter, owing, doubtless, to the fact that mills are still far behind on deliveries. Export business is very dull, with only a moderate demand from Red Sea ports and the West Indies.

WOOLEN GOODS.—First hands report a marked improvement in the demand for men's and women's wear for fall. In men's wear substantial re-orders have been placed on fine fancy worsteds and fancy woolens, with a good increase in business on staple overcoatings. Light-weight suitings are being well cleaned up at full values, and light tropical worsteds have moved in larger volume than for some time past. Fine blue serges are ruling higher than the opening values, but are meeting with a steady call from cloth jobbers. Very satisfactory re-orders are coming in on mercerized goods; in fact, there is a disposition among buyers to show a broader range of fabrics in their offerings than was indicated earlier in the season. In dress goods, fancies in woolen and worsted construction cloths are in strong request. Panamas, in browns and blues particularly, and voiles in fancy effects have been taken in large quantities for fall; fine serges are also in demand but scarce. Staple cheviots and broadcloths are being freely re-ordered. Light-weight stocks in first hands for spring have been well cleared up at full prices and premiums are being paid on lines still available. Attention now centres mostly in the Fall trade. A heavy duplicate business has been done in heavy-weight lines, particularly henriettas, mohairs, French serges, batistes and fancy cheviots and twills, with extensive reordering on plaids, checks and stripes in worsteds and woolen goods. Prices on fall lines average from 2 to 5% higher than last year.

FOREIGN DRY GOODS.—The linen situation continues very strong. Sheer fabrics are higher and the scarcity of crashes has become more pronounced, it being difficult to secure sizeable lots even at top market prices. Dress linens and housekeeping goods are in urgent demand and also very short. Both heavy and light-weight burlaps are unusually active, with indications that top quotations have not yet been reached. Imported woolens and worsteds are in good demand and firm.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

Manufactures of—	Week Ending March 23 1907. Pkgs.	Week Ending March 23 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending March 24 1906. Pkgs.	Week Ending March 24 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
		$		$		$		$
Wool	1,113	326,949	13,514	4,223,240	885	235,332	13,587	4,440,233
Cotton	4,109	1,317,401	42,561	14,394,546	2,841	726,029	40,557	13,061,722
Silk	2,170	1,148,708	22,055	12,516,734	1,573	864,278	19,500	10,335,362
Flax	2,402	553,819	25,709	5,370,661	2,601	465,505	24,560	4,986,157
Miscellaneous	5,180	474,438	50,609	4,820,242	2,502	176,545	38,211	3,540,882
Total	15,064	3,821,405	155,438	41,325,423	10,402	2,467,689	136,415	36,364,356

WAREHOUSE WITHDRAWALS THROUGH UPON THE MARKET.

Manufactures of	Week Ending March 23 1907. Pkgs.	Week Ending March 23 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending March 24 1906. Pkgs.	Week Ending March 24 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
		$		$		$		$
Wool	223	56,126	4,716	1,540,643	251	77,269	4,085	1,274,576
Cotton	682	199,479	9,607	3,027,447	367	103,260	7,727	2,324,188
Silk	218	134,845	3,195	1,958,803	230	142,140	3,506	2,155,270
Flax	420	96,721	6,370	1,443,976	322	64,497	4,721	1,000,819
Miscellaneous	2,865	94,479	41,239	1,177,306	5,849	64,439	81,290	720,276
Total withdrawals	4,408	581,650	65,125	9,058,175	7,019	451,614	104,329	7,475,129
Entered for consumption	15,064	3,821,405	155,438	41,325,423	10,402	2,467,689	136,415	36,364,356
Total marketed	19,472	4,403,055	220,563	50,383,598	17,421	2,919,303	240,744	43,839,485

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	Week Ending March 23 1907. Pkgs.	Week Ending March 23 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending March 24 1906. Pkgs.	Week Ending March 24 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
		$		$		$		$
Wool	303	77,217	3,774	1,240,011	354	135,787	3,826	1,236,579
Cotton	611	222,601	8,52a	2,825,248	423	118,390	5,817	2,142,625
Silk	345	230,760	3,090	1,917,462	150	92,914	3,030	1,810,826
Flax	654	164,133	5,721	1,366,681	475	102,108	4,168	902,392
Miscellaneous	3,782	171,723	31,584	1,431,216	26,535	127,445	65,610	655,525
Total	5,695	866,434	52,697	8,780,708	28,037	576,642	83,460	6,756,947
Entered for consumption	15,064	3,821,405	155,438	41,325,423	10,402	2,467,689	136,415	36,364,356
Total Imports	20,759	4,687,839	208,135	50,106,131	38,439	3,044,331	219,875	43,121,303

STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—*Savings Deposits in Corporations Other Than Savings Banks.*—A bill has been introduced in the State Legislature providing that all corporations, other than savings banks, maintaining a savings department or receiving deposits as savings, shall invest such deposits in the same securities as savings banks may legally invest. This measure was favorably reported on March 20 by the committee on Banks of the House of Representatives and we therefore print it in full below:

AN ACT CONCERNING DEPOSITS FOR SAVINGS IN CORPORATIONS OTHER THAN SAVINGS BANKS.

General Assembly, January Session, A. D. 1907.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. All corporations other than savings banks, chartered by this State, maintaining a savings department, or soliciting or receiving deposits as savings, shall invest all such deposits so received according to the requirements of the statute laws of this State concerning the investment of deposits in savings banks. Said corporations shall pay to the State, on the deposits so received, the same tax which is required to be paid by savings banks by Section 2422 of the general statutes as amended by Chapter 189 of the Public Acts of 1903, on the deposits held by them; and said corporations shall also transmit to the Bank Commissioners, on or before the first day of October in each year, and oftener if required by said Commissioners, a sworn statement of the amount of such deposits and the securities in which they are invested, together with such other information as may be required to be given to said Commissioners in the annual statements of banks and trust companies.

Sec. 2. All such savings deposits which are not now invested in accordance with the provisions of Section one of this Act shall be so invested before October 1 1908.

Sec. 3. The reserve fund required by Section 3400 of the general statutes in the case of State banks and trust companies shall not apply to the deposits mentioned in Section one of this Act.

New York City.—*Aqueduct Contract Let.*—The contract for the first portion of the construction of the new 161 million dollar aqueduct was awarded on March 27 to Thomas McNally Co. of Pittsburgh, whose bid was $4,126,000. This aqueduct is for the purpose of bringing water to the city from the Catskills, in accordance with plans approved by the Board of Estimate and Apportionment in Oct. 1905.

Bonds Listed.—On March 28 the New York Stock Exchange listed the $8,000,000 4% corporate stock, due Nov. 1 1956, and the $1,500,000 4% assessment bonds due Nov. 1 1916, sold at the public sale on Dec. 14 1906.

Oklahoma—Indian Territory.—*Constitutional Election.*—The proposed constitution for the State of Oklahoma drafted by the convention which adjourned March 15 will be submitted to the voters for their ratification at a special election to be held Aug. 6.

Pittsburgh-Allegheny, Pa.—*"Greater City" Decision Appealed.*—Justice Moody of the United States Supreme Court has allowed a writ of error in the suit brought by ex-Governor William A. Stone and others to prevent the consolidation of the cities of Pittsburgh and Allegheny, thus carrying the case from the Supreme Court of Pennsylvania to the Supreme Court of the United States. This action may delay for some time the formation of a "Greater Pittsburgh," as it is not certain that the Court can be prevailed upon to hear arguments the present term. See V. 84, p. 644.

Seattle, Wash.—*Bonds Valid.*—The following regarding the $600,000 electric-light bonds awarded July 9 1906 to the State of Washington appeared in the Seattle "Post-Intelligencer":

Olympia, March 20.—The issue of $600,000 worth of bonds for the improvement and extension of the Seattle municipal lighting plant, the legality of which was questioned by the State, has been declared to be legal by the Supreme Court in a decision handed down to-day.

The case was in reality a test case in the interests of Seattle people, although it was entitled State of Washington ex rel., John D. Atkinson, as Attorney-General, versus E. W. Ross, as Commissioner of Publicy Lands et al., and was begun in the Superior Court of Thurston County by the State on the relation of Mr. Atkinson against the State Land Commssioner, to enjoin the State Board of Land Commissioners from investing the moneys of the permanent school fund of the State in an issue of the general city bonds of the city of Seattle of $600,000, authorized by the City Council after the qualified voters of the city had voted on the question of the issuance of the bonds.

When the bonds were issued Mr. Ross asked the Attorney-General his opinion as to the legal status of the issue. Assistant Attorney Robert Booth of Seattle rendered an opinion that he thought the bonds illegal. The suit to enjoin was then brought to settle the matter.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—*Bond Sale.*—This city has issued at par $85,000 4% 5-30-year (optional) water bonds to the Abilene Water Co., in payment for its plant. Denomination $1,000. Date Feb. 1 1907. Interest semi-annual.

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—On March 26 the four issues of 4½% coupon macadam road bonds, aggregating $25,100, described in V. 84, p. 705, were awarded to the Old Adams County Bank of Decatur for $25,125 10 (100.10) and accrued interest, while the $4,480 (amount reduced from $4,880) 4½% coupon Root & Preble macadam road bonds were awarded to J. F. Wild & Co. of Indianapolis for $4,485, the price thus being 100.116.

Adams County (P. O. West Union), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 at the office of the Board of County Commissioners for $68,000 3½% coupon turnpike refunding bonds. Authority Section 2,834 of the Revised Statutes. Denomination $500. Date April 6 1907. Interest semi-annually at the office of the County Treasurer. Maturity fifteen years. Certified check for $300, payable to the Board of County Commissioners, is required. Purchaser to pay accrued interest. S. S. Jones is County Auditor and ex-officio Clerk of the Board of County Commissioners.

Aitkin, Aitkin County, Minn.—*Bonds Voted.*—This city recently authorized the issuance of $35,000 funding bonds.

Alleghany, Alleghany County, Pa.—*Bonds Authorized.*—On March 21 the Common Council passed an ordinance providing for the issuance of $1,000,000 water-extension bonds.

Allen County (P. O. Lima), Ohio.—*Bond Sale.*—On March 26 the $130,000 4½% 9¼-year (average) memorial-building bonds described in V. 84, p. 462, were awarded to Lima Trust Company of Lima at 105.45 and accrued interest. The following bids were received:

Lima Trust Co., Lima	$137,085 00	Central Trust & Safe Deposit Co., Cincinnati	$135,200 00
R. Kleybolte & Co., Cinc.	136,491 00	Hoehler&Cummings, Tol.	135,187 50
Well, Roth & Co., Cinc.	136,305 00	Otis & Hough, Cleveland	134,953 00
Seasongood & Mayer, Cinc.	136,228 00	Lamprecht Bros. & Co., Cleveland	134,685 00
Macdonald, McCoy & Co., Chicago	135,375 00	Hayden, Miller&Co., Clev.	134,333 33
Security Savings Bank & Trust Co., Toledo	135,210 00	First Nat. Bk., Columbus	133,705 00
		S. A. Kean, Chicago	132,600 00

Americus, Sumter County, Ga.—*Bonds Voted.*—The election held March 20 resulted in favor of the proposition to issue the following bonds:

$40,000 4% 30-year paving (city's portion) bonds.
35,000 4% 30-year public-school-building bonds.

Denomination $1,000. Interest semi-annually.

Anderson, Anderson County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. April 16 by J. L. Sherard, City Clerk and Treasurer, for the $75,000 coupon street-improvement bonds authorized by a vote of 251 to 200 at the election held March 14. Securities will be dated April 1 1907. Interest semi-annual. Bids are requested on blanks furnished by the city and must state rate of interest, denomination, place of payment of interest and principal, and maturity of the bonds desired. Successful bidder will be required to deposit 10% of the bonds awarded to him. Purchaser to pay accrued interest.

Arcadia, Bienville Parish, La.—*Bond Election Proposed.*—This place is considering the advisability of calling an election to vote on the question of issuing highway-building bonds.

Argentine School District, Wyandotte County, Kan.—*Bond Election.*—On April 2 the question of issuing the $25,000 high-school-building bonds mentioned in V. 84, p. 523, will be submitted to the vote of the people.

Arlington, Tarrant County, Tex.—*Bond Election Proposed.*—A petition is being circulated requesting an election to vote on a proposition to issue $15,000 school-building bonds.

Ashland, Jackson County, Ore.—*Bond Sale.*—This city recently disposed of the following bonds:

$1,390 6% coupon sewer-improvement bonds awarded to Margaret Beswick of Ashland for $1,405 02, the price thus being 101.08. Denomination $300, except one bond for $190. Interest Feb. 1 and Aug. 1. Maturity Feb. 1 1917, subject to call after one year.
475 6% coupon sewer-improvement bonds awarded to W. F. Songer of Ashland for $484 90, the price thus being 102.084. Denominations $300 and $175. Interest Jan. 1 and July 1. Maturity Jan. 1 1917, subject to call after one year.

Athens, Athens County, Ohio.—*Bond Sale.*—On March 25 the $6,000 5% 16-year (average) coupon electric-light-works-extension bonds, described in V. 84, p. 584, were awarded to the Somerset Bank of Somerset, at 112.96 and accrued interest—a basis of about 3.903%. Following are the bids:

Somerset Bank, Somerset	$6,777 60	Well, Roth & Co., Cincin	$6,588 00
Prov.S.B.& Tr.Co., Cin	6,637 50	MacDonald,McCoy&Co.,Cin	6,555 00
Seasongood & Mayer, Cin	6,623 28	First Nat. Bank, Columbus	6,495 00
Secur. S. B. & Tr. Co., Tol	6,562 50	W. R. Todd & Co., Cin	6,420 00

Batavia, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 22 by G. H. Kain, Village Clerk, for the following bonds:

$2,400 4% coupon sidewalk-construction (village's portion) bonds. Denomination $500, except one bond for $400.
3,500 4% coupon sidewalk-construction (village's portion) bonds. Denomination $500.

Authority V. 97, p. 481, of the Ohio Laws. Date April 1 1907. Interest annually at the First National Bank of Batavia. Maturity thirty years. Blank bonds to be furnished by purchaser, who will also be required to pay accrued interest. Certified check for $100, payable to the Village Treasurer, is required with bids for each issue. Bonded debt, not including these issues, $11,260. Assessed valuation for 1906, $364,000.

Bay City, Bay County, Mich.—*Bond Election.*—On April 1 this city will hold an election to vote on the question of issuing the $200,000 4% 30-year park bonds mentioned in V. 84, p. 664.

Benton County (Wash.) School District No. 16.—*Bond Sale.*—On March 16 the $16,000 5-10-year (optional) coupon high-school-building bonds described in V. 84, p. 523, were awarded to Morris Bros. of Portland at 100.375 for 5s, the purchaser to pay cost of printing blank bonds. Following are the bids:

Morris Bros., Portland (for 5s)	$a16,060 00
C. H. Coffin, Chicago (for 5½s)	a16,160 00
Seattle Trust & Title Co., Seattle (for 5½s)	a16,150 00
Wm. D. Perkins & Co., Seattle (for 5½s)	a16,031 50
Rudolph Kleybolte & Co., Chicago (for 6s)	a16,451 50
A. J. Hood & Co., Detroit (for 6s)	16,450 00
(for 5s)	16,035 00
E. H. Rollins & Sons, Chicago (for 6s)	16,320 00
Wm. R. Compton Bond & Mortgage Co., Macon (for 6s)	a16,085 00

a And furnish bonds free of cost.

Benton Harbor, Berrien County, Mich.—*Bond Election.*—At the coming spring election a proposition to issue $30,000 funding bonds will be submitted to a vote of the people.

Bessemer, Jefferson County, Ala.—*Bond Election Proposed.*—This city is considering the advisability of ordering an election to vote on the question of issuing $25,000 Second Avenue storm-sewer, $50,000 school-improvement and $25,000 fire-department bonds.

Bloomington, Monroe County, Ind.—*Bond Sale.* On March 21 $32,000 4% 1-10-year (serial) school bonds were awarded, it is stated, to N. W. Harris & Co. of Chicago at 101.875.

Bristol, Sullivan County, Tenn.—*Bond Offering.* John C. Anderson, Chairman of Finance Committee, is offering at private sale the $280,000 5% coupon water-works bonds mentioned in V. 84, p. 705. Denomination $1,000. Date April 1 1907. Interest semi-annually in New York and Bristol. Maturity April 1 1937.

Brown City School District (P. O. Brown City), Sanilac County, Mich.—*Bond Offering.*—Proposals will be received from April 1 to April 5 by John W. Weed, Director, for $5,000 coupon school-building-improvement bonds at not exceeding 4½% interest. Denomination $1,000, except one bond for $2,000. Interest annually at the Brown City Savings Bank or Citizens' State Savings Bank. Maturity $1,000 in 1916, $1,000 in 1918, $1,000 in 1920 and $2,000 in 1922. Bonded debt, including this issue, $9,000. Assessed valuation for 1906, $292,380.

Camden, Camden County, N. J.—*Bonds Not Sold.*—No sale was made on March 25 of the $50,000 4% 30-year registered or coupon hospital bonds described in V. 84, p. 645. We are informed the only bid received was irregular and was, therefore, rejected.

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—*Bond Sale.*—On March 22 $1,600 of the $12,000 10-20-year (optional) coupon building bonds described in V. 84, p. 705, were awarded to A. J. Haverstick at par and accrued interest for 4s.

Canton, Ohio.—*Bond Sale.*—On March 18 the $59,332 45 4% refunding bonds described in V. 84, p. 524, were awarded to Seasongood & Mayer of Cincinnati, while the $13,500 South Market Street assessment bonds and the $3,000 5% Hurford Street assessment bonds offered on the same day were awarded to William Wagner of Canton.

Cartaret County (P. O. Beaufort), No. Car.—*Bond Offering.*—Proposals will be received until May 1 by W. S. Chadwick, Trustee of Board of Commissioners, for $25,000 5% courthouse bonds. Denomination $5,000. Interest semi-annual. Maturity July 1 1917. Certified check for $500 on a national or State bank, payable to W. S. Chadwick, Trustee, is required.

Cedar Rapids, Lynn County, Iowa.—*Bids.*—The following bids were received on March 25 for the $125,000 4% coupon city-hall bonds described in V. 84, p. 706:

Geo. M. Bechtel & Co. of Davenport at par.
W. J. Hayes & Sons of Cleveland, par and accrued interest, less $2,500 for blank bonds, attorneys' fees and other expenses.
Rudolph Kleybolte & Co. of Chicago, par, less $3,600 commission.
Harris Trust & Savings Bank of Chicago, par and accrued interest; also furnish blank bonds and bear all legal expenses for not to exceed $750, provided the proceeds of the sale of the bonds are deposited in the company's bank for an average period of six months without interest, or if withdrawn before six months to be discounted at 4%.

Action on bids was postponed.

Charleroi School District (P. O. Charleroi), Washington County, Pa.—*Bond Sale.*—On March 23 the $25,000 4½% coupon school-building bonds, described in V. 84, p. 645, were awarded to A. B. Leach & Co. of New York City at 101.55. These bonds mature on May 1 as follows: $2,000 in 1913, $3,000 in 1916 and also in 1919; $4,000 in 1922 and in 1925; $5,000 in 1928 and $4,000 in 1931.

Charlotte, Mecklenburg County, N. C. *Bonds Not Sold.*—No sale was made on March 23 of the $175,000 4½% 30-year coupon funding bonds described in V. 84, p. 645. The only bid received was from W. J. Hayes & Son of Charlotte, who offered par less commission and expenses. Interest payable January and July at the National Bank of Commerce in New York City.

Chicago—Town of North Chicago, Cook County, Ill.—*Bond Election.*—At the regular spring election April 2 the question of issuing $500,000 park bonds will be submitted to a vote of the people.

Chicago Junction, Ohio.—*Bond Offering.*—Proposals wil be received until 12 m. April 6 by Wm. G. Gulling, Village Clerk, for $12,000 5% Myrtle Avenue improvement bonds. Denomination $1,200. Date April 1 1907. Interest annual. Maturity $1,200 yearly on April 1 from 1908 to 1917 inclusive.

Cincinnati, Hamilton County, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the following bonds.

$2,500 4% coupon Eighth Street viaduct repair bonds. Date April 2 1907. Maturity April 2 1908.

Denomination $500. Interest semi-annually at the City Treasurer's office.

The City Council on March 11 also authorized the issuance of the following bonds:

$25,000 3.65% coupon sanitary bonds. Maturity 20 years.
$35,000 3.65% coupon street-improvement bonds. Maturity 40 years.

Denomination $500. Date April 15 1907. Interest semi-annually at the American Exchange National Bank in New York City.

Clark County (P. O. Jeffersonville), Ind.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by George B. Parks, County Auditor, for $25,000 3½% coupon poor-asylum-construction bonds. Denomination $1,000. Date May 1 1907. Interest June 1 and Dec. 1 at First National Bank of Jeffersonville. Maturity $5,000 yearly on June 1 from 1909 to 1913, inclusive. Bonds are exempt from taxation. Bonded debt at present $20,000. Assessed valuation 1906 $13,653,980.

Cleveland, Cuyahoga County, Ohio.—*Bonds Authorized.*—The City Council on March 11 passed an ordinance providing for the issuance of $1,350,000 5% coupon street-improvement assessment bonds. Denomination $1,000. Date May 1 1907. Interest semi-annually at the American Exchange National Bank in New York City. Maturity $150,000 on Nov. 1 1907 and $300,000 yearly on Nov. 1 from 1908 to 1911 inclusive.

Clifton Forge, Alleghany County, Va.—*Bonds Authorized.*—On March 23 the City Council authorized the issuance of $75,000 public-school-building, street and other improvement bonds.

College Hill, Hamilton County, Ohio.—*Bond Sale.*—On March 25 the $1,310 70 6% 1-10-year (serial) coupon Woodward Avenue improvement bonds described in V. 84, p. 524, were awarded to the Somerset Bank of Somerset at 109.845 and accrued interest—a basis of about 3.989%. Following are the bids:

Somerset Bank, Somerset	$1,439 74	Brighton German Bk., Cln.	$1,361 05
Seasongood & Mayer, Cinc.	1,395 50	Thos. T. Justls Jr.	1,343 53
Prov.Sav.Bk.&Tr.Co.,Cinc.	1,376 50	Peter Seidenger	1,320 70

Columbus, Franklin County, Ohio.—*Bonds Authorized.*—The issuance of the following bonds was provided for in ordinances recently passed by the City Council:

$5,000 4% coupon street improvement bonds. Maturity Sept. 1 1918, subject to call on Sept. 1 1908.
4,000 4½% coupon sewer bonds. Maturity Sept. 1 1909, subject to call on Sept. 1 1908.
6,000 4% coupon Morrison Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call on Sept. 1 1909.
1,000 4% coupon Neighbor Alley improvement assessment bond. Maturity Sept. 1 1918, subject to call on Sept. 1 1909.
2,000 4% coupon Champion Avenue improvement assessment bonds. Maturity Sept. 1 1910, subject to call Sept. 1 1908.

Denomination $1,000. Date not later than June 1 1907. Interest semi-annually in March and September at the City Treasurer's office.

Covington, Newton County, Ga.—*Bond Offering.*—Proposals will be received until 7 p. m., April 15 (time extended from April 1), by Geo. T. Smith, City Clerk, for $15,000 funding and $5,000 public-school 5% gold bonds. Authority vote of 139 to 7 cast at election held Jan. 24 1907. Denomination $1,000. Interest annually at City Clerk's office. Maturity thirty years. Debt, including this issue, $43,000.

Cranston (P. O. Station No. 31, Providence), Providence County, R. I.—*Bond Offering.*—Proposals will be received until 2 p. m. April 10 by Daniel D. Waterman, Town Clerk, for $100,000 4% coupon or registered gold bonds. Denomination $1,000. Date May 1 1907. Interest semi-annually at the Town Treasurer's office. Interest on registered bonds will be mailed, if desired. Maturity May 1 1947.

Cuyahoga County (P. O. Cleveland), Ohio.—*Note Offering.*—Proposals will be received until 11 a. m. to-day (March 30) by the County Commissioners for $21,470 5% coupon North Ridge Road No. 2 improvement notes. Denomination $1,130. Date April 1 1907. Interest semi-annual. Maturity $1,130 each six months from October 1 1907 to October 1 1916 inclusive. Certified check for $1,000 is required. Purchaser to have notes prepared at his expense.

Bond Sale.—On March 27 the $2,349 5% coupon improvement bonds described in V. 84, p. 585, were awarded to Hayden, Miller & Co. of Cleveland at 102.681 and accrued interest. Following are the bids:

Hayden, Miller & Co., Clev.	$2,412 00	Otis & Hough	$2,385 75
Fremont Sav.Bk.Co.,Frem.	2,405 00	W. J. Hayes & Son	2,366 50

Dallas, Dallas County, Texas.—*Bond Offering.*—Proposals will be received until 12 m. April 10 by J. B. Winslett, City Secretary, for the $150,000 high-school, $50,000 school-building, $60,000 street-improvement and $27,500 city jail 4% gold bonds mentioned in V. 83, p. 1307. Denomination $1,000. Interest semi-annually at the Seaboard National Bank in New York City. Maturity forty years, subject to call after ten years. Certified check for $1,000 is required.

Dayton School District, Montgomery County, O.—*Bond Election.*—A resolution was recently presented to the Board of Education providing for an election next November on a proposition to issue $400,000 school bonds.

Delta, Fulton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 22 by C. W. Hatton, Village Clerk, for $2,087 95 5½% Delta Street improvement bonds. Denomination $200, except one bond for $287 95. Date Feb 1 1907. Interest March 1 and Sept 1 at the National City Bank in New York City. Maturity $287 95 on Sept. 1 1908 and $200 yearly on Sept. 1 from 1909 to 1917 inclusive. Certified check for $200, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Detroit, Wayne County, Mich.—*Bond Election.*—On April 1 a proposition to issue not exceeding $750,000 public-library bonds will be submitted to a vote of the people.

Dillonvale School District (P. O. Dillonvale), Jefferson County, Ohio.—*Bond Sale.*—On March 23 the $25,000 4½% 1-25-year (serial) registered school-building bonds, described in V. 84, p. 463, were awarded to the First National Bank of Dillonvale at 105.60 and accrued interest—a basis of about 3.946%. Following are the bids:

First Nat. Bk., Dillonvale	$26,400 00	W. J. Hayes & Son, Cleve.	$25,690 00
Security Savings Bank & Trust Co., Toledo	25,815 00	Denison & Farnsworth, Clev	25,567 50
New First National Bank, Columbus	25,812 50	MacDonald, McCoy & Co., Cincinnati	25,505 00
		Somerset Bank, Somerset	a5,038 50

a For $5,000 bonds.

Dunn County (P. O. Menominee), Wisconsin.—*Bond Election.*—On April 2 this county will vote on the question of issuing $35,000 bridge-building bonds.

Durant, Ind. Ter.—*Bond Election.*—We are informed that an election will probably be held in about sixty days to vote on the question of issuing $20,000 sewer and $15,000 water-extension bonds. The action originally taken calling this election for March 11 was subsequently rescinded.

Durham, Durham County, No. Car.—*Bond Election.*—An election will be held May 7 to vote on the question of issuing $275,000 street-improvement and $25,000 sewer-system bonds.

Durham County (P. O. Durham), No. Car.—*Bond Election.*—An election will be held May 7 to vote on the question of issuing the $300,000 road-improvement bonds mentioned in V. 84, p. 403.

East Cleveland (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 27 by James P. Arter, Village Clerk, for $21,000 5% street-improvement bonds. Denomination $1,000. Date May 1 1907. Interest semi-annually at the Superior Savings & Trust Company in Cleveland. Maturity $3,000 each six months from Nov. 1 1907 to Nov. 1 1910 inclusive. Certified check for 10% of bonds bid for, drawn on some bank in Cuyahoga County, and made payable ot the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Eden, Hancock County, Me.—*Bond Sale.*—On March 13 $75,000 4% high-school bonds were awarded at private sale to Denison & Farnsworth of Cleveland. Date of bonds March 1 1907. Interest semi-annual. Maturity from 1911 to 1925.

Elmwood Place, Hamilton County, Ohio.—*Bonds Proposed.*—The citizens of this village have petitioned the Village Council to issue bonds for a new town-hall.

Elyria, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by Frank R. Fauver, City Auditor, for the following bonds, a description of which was given in V. 84, p. 706:

$25,000 4% coupon water-works improvement bonds. Maturity $5,000 yearly on March 1 from 1919 to 1923 inclusive. Certified check for $1,000 required.
25,000 4½% coupon bridge bonds. Maturity $5,000 yearly on March 1 from 1910 to 1914 inclusive. Certified check for $1,000 required.
20,000 4½% coupon pavement (city's portion) bonds. Maturity $4,000 yearly on March 1 from 1909 to 1913 inclusive. Certified check for $1,000 required.

Denomination $1,000. Date March 1 1907. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City. Bids must be made on blank forms furnished by the city and must be accompanied by certified checks in the above amounts, payable to the City Treasurer.

Emporia School District (P. O. Emporia), Lyon County, Kan.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $8,000 school-building bonds. Maturity twenty years, subject to call after ten years.

Enterprise School District No. 10 (P. O. Enterprise), Owyhee County, Idaho.—*Bond Sale.*—On March 16 the $500 6% school bonds described in V. 84, p. 525, were awarded to the State of Idaho at par. Following are the bids:

State of Idaho	$500 00	First National Bank, Dolgeville, N. Y.	$500 00
First Nat. Bk., Hampton, Neb.	502 50		

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—On March 23 the $250,000 4% 13-22-year (serial) registered armory-completion bonds described in V. 84, p. 706, were awarded to the Buffalo Savings Bank of Buffalo at par and accrued interest. A bid was also received from W. J. Hayes & Sons of Cleveland at par and accrued interest, less $1,800 for attorney's fees and other expenses.

Evanston, Cook County, Ill.—*Bonds Authorized.*—This city recently authorized the issuance of $40,000 public-library-completion bonds.

Evansville School City, Vanderburgh County, Ind.—*Bond Offering.*—Proposals will be received until 4 p. m. April 25 by the Board of Trustees for $132,000 3½% school-funding and improvement bonds. Denominations $1,000, $500, $200 and $100. Date May 1 1907. Interest semi-annually at the Citizens' National Bank of Evansville. Maturity $13,200 yearly on May 1 from 1908 to 1917 inclusive. Certified check for 3% of the amount bid, payable to the Board of Trustees, is required.

Fergus Falls, Otter Tail County, Minn.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $24,000 4% electric-light-plant bonds.

Fort Pierre, Stanley County, So. Dak.—*Bond Voted.*—An election held recently resulted in a vote of 106 to 1 in favor of a proposition to issue $10,000 court-house bonds.

Fredonia, Chautauqua County, N. Y.—*Bond Election.*—A special election will be held on April 5 to vote on the question of issuing $12,000 funding bonds.

Garrettsville, Portage County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 15 by A. R. Gates, Village Clerk, for $3,500 4% coupon additional-water-works bonds. Authority Sections 2835 and 2836 of the Revised Statutes. Denomination $500. Date March 15 1907. Interest semi-annually at the Village Treasurer's office. Maturity March 15 1917, subject to call after March 15 1912. Certified check for $200, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Successful bidder to furnish bonds and coupons, without charge, upon forms to be approved by the village.

Gilmer, Upshur County, Texas.—*Bond Sale.*—The State Permanent School Fund on March 18 purchased $22,000 5% 20-year water-works bonds on a 4% basis. Securities are dated Aug. 1 1906.

Glandorf, Putnam County, Ohio.—*Bond Sale.*—On March 25 the $9,000 5% Main Street improvement bonds described in V. 84, p. 525, were awarded to Spitzer & Co., Toledo, at 102.911. The following bids were received:

Spitzer & Co., Toledo	$9,262 00	Denison & Farnsworth, Clev.	9,213 25
Otis & Hough, Cleveland	9,277 97	Putnam County Banking Co., Ottawa	9,205 00
New First Nat. Bk., Colum.	9 261 00	W. J. Hayes & Sons, Clev.	9,025 00
Macdonald, McCoy & Co., Chicago	9,220 00		

Grafton, Taylor County, W. Va.—*Bonds Defeated.*—At an election held March 19 a proposition to issue $37,500 funding and improvement bonds was defeated.

Grand Rapids, Kent County, Mich.—*Bond Election.*—The question of issuing the $1,000,000 Grand River dike bonds mentioned in V. 84, p. 586, will be submitted to a vote on April 1.

Hamilton, Butler County, Ohio.—*Bond Sale.*—This city recently awarded the $5,000 4% 15-year coupon storm-water sewer bonds described in V. 84, p. 646, to the Sinking Fund Trustees at par.

Hamptonburgh School District, Orange County, N. Y.—*Bond Offering.*—Proposals will be received by Henry Illenberg, Trustee (P. O. Burnside) for $2,000 5% school bonds. Denomination $200. Interest semi-annual. Maturity 10 years. Assessed valuation $100,000.

Herrin, Williamson County, Ill.—*Bond Election.*—At the general election this spring this city will vote on the issuance of city-hall-building and jail bonds.

Hoboken, Hudson County, N. J.—*Bonds Not Sold.*—No bids were received on March 27 for the $20,000 4% 20-year registered or coupon fire bonds described in V. 84, p. 586.

Hudson, St. Croix County, Wis.—*Bond Sale.*—On Feb. 25 the $20,000 20-year coupon refunding bonds described in V. 84, p. 407, were awarded to the State of Wisconsin at par and accrued interest for 3.75 per cents.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. April 4 by the Board of Chosen Freeholders for $90,000 4% registered highway-bridge-reconstruction bonds. Denomination not less than $1,000. Date April 1 1907. Interest semi-annual. Maturity April 1 1927. Certified check (or cash) for $500, payable to Stephen M. Egan, County Collector, is required. Walter O'Mara is County Clerk.

Idaho.—*Bond Offering.*—Proposals will be received until 12 m., April 25, by C. A. Hastings, State Treasurer, P. O. Boise, for the following bonds:

$50,000 4% University of Idaho rebuilding bonds—$1,000 each.
30,000 4% public-building-endowment-fund bonds—$500 each.
50,000 4% Idaho industrial-training-school bonds—$1,000 each.
21,000 4% Idaho academy-improvement bonds—$500 each.
45,000 4% Northern Idaho lusane-asylum-improvement bonds—$1,000 each.
40,000 4% Idaho-Lewiston-State normal school bonds—$500 each.
20,000 4% Albion-State normal school bonds—$500 each.
3,000 4% Meadows-Payette-Lake wagon road fund bonds—$500 each.
10,000 4% Idaho County bridge and wagon road fund bonds—$500 each.
5,000 4% Idaho soldiers' home improvement bonds—$1,000 each.
5,000 4% Atlanta road fund bonds—$500 each.

Denominations $1,000 and $500. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for 5% of amount bid is required.

Imperial School District, San Diego County, Cal.—*Bond Offering.*—Proposals will be received until April 4 by John F. Schwartz, County Treasurer (P. O. San Diego), for $7,000 bonds.

Indiana, Indiana County, Pa.—*Bond Sale.*—The only bids received on March 25 for the $20,000 4% 30-year coupon paving bonds described in V. 84, p. 707, were from local investors at par.

Ionia City, Ionia County, Mich.—*Bond Election.*—This city has decided to hold an election to vote on a proposition to issue $20,000 city-hall bonds.

Jackson County (P. O. Jackson), Minn.—*Bond Sale.*—On March 13 this county awarded the $65,000 4% court-house bonds voted on March 4 (V. 84, p. 646) to the State of Minnesota at par. Date of bonds July 1 1907. Interest annual. Maturity from 1915 to 1927 inclusive.

Jacksonville, Cherokee County, Tex.—*Bonds Defeated.*—At the election March 16 a proposition to issue $25,000 public-school-building bonds was defeated.

Joliet, Will County, Ill.—*Bonds Voted.*—The City Council has decided to issue $50,000 4½% improvement bonds. Interest semi-annual.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., April 22, by B. M. Cook, Village Clerk, for $1,330 5% Kenilworth Avenue construction main-sewer assessment bonds. Denomination $133. Date April 1 1907. Maturity $133 yearly on Oct. 1 from 1908 to 1917 inclusive. Interest semi-annually at the Cleveland Trust Company of Cleveland. Certified check for 5% of the amount bid is required.

Lancaster School District (P. O. Lancaster), Pa.—*Bond Sale.*—On March 26 the $60,000 4% gold coupon school-building and refunding bonds described in V. 84, p. 708, were awarded as follows:

$20,000 bonds due Jan. 15 1932 awarded to W. U. Hensel of Lancaster at 103.26 and accrued interest.
20,000 bonds due Jan. 15 1933 awarded to W. U. Hensel of Lancaster at 103.36 and accrued interest.
20,000 bonds due Jan. 15 1935 awarded to John B. Warpel of Lancaster at 104.01 and accrued interest.

The other bids were as follows:

Lancaster Tr. Co., Lancaster	$61,428	W. J. Hayes & Sons, Cleve	$60,704
Northern Tr. Co., Lancaster	61,362	Emery, Anderson & Co., Clev.	60,390
Union Trust Co., Lancaster	61,131		

Laredo, Webb County, Tex.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $40,000 5% 10-40-year (optional) school-building bonds mentioned in V. 84, p. 647.

Lathrop School District (P. O. Lathrop), Clinton County, Mo.—*Bond Election.*—The question of issuing $12,500 5% building bonds will be submitted to the voters on April 2. Maturity twenty years, subject to call $2,500 after five years, $5,000 after ten years and $5,000 after fifteen years.

Laurinburg, Scotland County, N. C.—*Bond Offering.*—Proposals will be received until 11 a. m. April 12 by F. L. Bundy, Mayor, for $50,000 6% funding and refunding bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity $2,000 yearly on Jan. 1 from 1917 to 1941 inclusive, all bonds falling due after Jan. 1 1927 being subject to call. Certified check for $1,000 is required. Purchaser to furnish blank bonds. Official advertisement states that there is no litigation threatened or pending and that there has never been any default in the payment of obligations. Bonded debt, this issue. Assessed valuation $575,000.

Lestershire, Broome County, N. Y.—*Bonds Voted.*—On March 19 this village authorized the issuance of $8,500 5% water-works bonds by a vote of 132 to 26.

London, Ont.—*Debenture Sale.*—On March 8 the following debentures were awarded to Wood, Gundy & Co. of Toronto:

$271,553 52 4% local-improvement debentures. Maturity part yearly for ten years.
10,000 00 4% school-debentures. Maturity Oct. 1 1936.
11,000 00 4% water-works debentures. Maturity May 21 1936.
6,000 00 4% break-water debentures. Maturity June 30 1936.

Interest semi-annual.

Lidgerwood School District (P. O. Lidgerwood), Richland County, N. D.—*Bond Sale.*—This district has awarded the $7,500 4% 10-20-year (optional) school-addition bonds mentioned in V. 84, p. 465, to the State of North Dakota at par. Denomination $500. Date April 1 1907. Interest semi-annual.

Limestone County (P. O. Athens), Ala.—*Bonds Voted.*—On March 23 $135,000 4½% 30-year road-improvement bonds were authorized by a vote of about 850 to 140. Negotiations are now pending for the sale of these bonds.

Long Beach School District, Los Angeles County, Cal.—*Bonds Defeated.*—The election held March 21 resulted in the defeat of the propositions to issue $200,000 high-school and $100,000 grammar-school bonds. The vote on the high-school proposition was 331 "for" to 660 "against," while on the grammar-school issue it was 510 "for" to "434" against" —two-thirds being necessary to authorize.

Louisville, Jefferson County, Ky.—*Bond Sale.*—Up to March 26 $121,000 of the $1,000,000 4% Louisville Water Co. gold coupon mortgage bonds, offered without success on March 6 (V. 84, p. 586), were disposed of at par and interest, $56,000 to J. M. Fetter and $65,000 to H. V. Loving, President of the Louisville Trust Co

Lynn, Essex County, Mass.—*Temporary Loan.*—The City Treasurer has negotiated a loan of $50,000 with Bond & Goodwin of Boston. Loan matures in one year.

McComb, Hancock County, Ohio.—*Bonds Authorized.*—The Village Council on March 4 passed an ordinance providing for the issuance of $2,790 5% coupon electric-light-improvement bonds. Denomination $465. Date April 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity $465 each six months from Oct. 1 1907 to April 1 1910 inclusive.

Madison, Morgan County, Ga.—*Bonds Voted.*—This town on March 15 voted to issue $65,000 water-works and sewer-system bonds.

Mahoning County (Ohio) Road District No. 1.—*Bond Offering.*—Proposals will be received until 11 a. m. April 20 by North Newton, Secretary of Board of Road Commissioners, Room 215, Dollar Bank Building, Youngstown, for $100,000 5% coupon road-improvement bonds. Authority an Act passed April 26 1898, amended April 8 1904 and April 2 1906. Denomination $1,000. Date May 1 1907. Interest payable April 1 and Oct. 1 by the County Treasurer. Maturity $5,000 each six months from April 1 1910 to Oct. 1 1919 inclusive. Certified check on a Mahoning County bank for $1,000 must be deposited with the Secretary of the Board of Road Commissioners. Purchasers must be prepared to take the bonds not later than May 1, the money to be delivered at one of the banks in Mahoning County or at the office of the County Treasurer. These securities take the place of the $100,000 4% bonds offered but not sold on March 20.

Manchester, Hillsborough County, N. H.—*Bond Sale.*—On March 28 $50,000 4% 20-year coupon refunding bonds were awarded to Merrill, Oldham & Co. at 100.916 and accrued interest—a basis of about 3.934%. Following are the bids:

Merrill, Oldham & Co., Boston	100.916	Estabrook & Co., Boston	100.156
N. W. Harris & Co., Boston	100.899	Denison & Farnsw'th, Cl. & Bos	100.077
A. J. Lane, Manchester	100.349	Geo. A. Fernald & Co., Bost.	100.06
A. B. Leach & Co., New York	100.25	Merrimack River Savings Bk., Manchester	100.00
Blake Bros. & Co., Boston	100.21		

Denomination $1,000. Date April 1 1907. Interest semi-annually at the Second National Bank in Boston. These bonds will be certified to as to their genuineness by the City Trust Co. of Boston, and their legality has been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Manchester School District (P. O. Manchester), Chesterfield County, Va.—*Bond Sale.*—On March 20 the $15,000 5% 34-year coupon high-school-building bonds described in V. 84, p. 647, were awarded $10,000 to the Mechanics' & Merchants' Bank of Manchester at par and $5,000 to the Bank of Manchester at par. Following are the bids:

Mechanics' & Merchants' Bank, Manchester (for $10,000)	$10,000
Bank of Manchester, Manchester (for $5,000)	5,000
S. A. Kean, Chicago	15,525
A. J. Hood & Co., Detroit	15,225

Interest semi-annual.

Mathiston, Webster County, Miss.—*Bonds Not Sold.*—Up to March 20 no award had been made of the $12,000 6% school-building bonds described in V. 84, p. 408. A bid of par for straight 20-year bonds has been received from the First National Bank & Trust Co. of Laurel.

Meaford, Ont.—*Debenture Offering.*—Proposals will be received until April 8 by the Town Clerk for $19,751 4½% local-improvement debentures. Interest payable at the Molsons Bank of Meaford.

Medina, Medina County, Ohio.—*Bonds Voted.*—This place recently authorized the issuance of $32,000 water-works and $23,000 sewer bonds. The vote was 535 to 67 on the water-works bonds and 507 to 95 on the sewer bonds.

Middleport, Meigs County, Ohio.—*Bond Sale.*—On March 16 the $4,200 4½% 5-year (average) coupon paving assessment bonds described in V. 84, p. 526, were awarded to the Pomeroy National Bank of Ohio at 101.809 and accrued interest—a basis of about 4.096%. Following are the bids:

Pomeroy Nat. Bk., Pom	$4,276 00	Well, Roth & Co., Cinn.	$4,243 50
Rich'd Horden, Agt., Mid'p't	4,267 00	New First National Bank, Columbus	4,225 00
Somerset Bank, Somerset	4,265 10	Otis & Hough, Cleveland	4,215 00
Security Savings Bank & Trust Co., Toledo	4,254 50		

Milwaukee, Milwaukee County, Wis.—*Bond Election.*—An election will be held on April 2 to vote on the question of issuing $250,000 auditorium, $250,000 police-station, $100,000 fire-department and $100,000 garbage-crematory bonds

Mineral, Cherokee County, Kan.—*Bond Sale.*—This city has made arrangements for the issuance to the contractor (in payment for the work of construction) of the $10,000 6% 20-year registered water-works bonds mentioned in V. 84, p. 408. The city has no debt at present. Assessed valuation, $68,555.

Minneapolis, Hennepin County, Minn.—*Bond Sale.*—On Feb. 23 $35,750 5% water-works bonds were awarded to the State Board of School Fund Commissioners at par. Denomination $1,000. Interest January and July. Maturity 1927, subject to call at any time.

Minneapolis, Ottawa County, Kan.—*Bonds Proposed.*—A bill has been prepared for introduction in the Legislature providing for the issuance of not exceeding $100,000 public-library bonds.

Mitchell School District (P. O. Mitchell), Davison County, S. D.—*Bond Election Proposed.*—The Board of Education is considering the advisability of submitting to a vote at the spring election the question of issuing $100,000 high-school-building bonds.

Montgomery, Ala.—*Bond Sale.*—According to local papers, arrangements have been made for the sale of the $468,000 4½% 30-year refunding bonds offered without success on Feb. 11. The purchaser is Martin H. Sullivan and the price paid par and interest.

Napoleon, Henry County, Ohio.—*Bond Sale.*—On March 26 the $1,250 5% 3-year (average) sewer-assessment bonds described in V. 84, p. 526, were awarded to D. Meekisen of Napoleon at 101.68—a basis of about 4.397%. Following are the bids:

D. Meekisen, Napoleon	$1,271 00	J. D. Groll, Napoleon	$1,256 50
M. Donnelly, Napoleon	1,260 00	John Brown, Napoleon	1,255 25

Neoga School District (P. O. Neoga), Cumberland County, Ill.—*Bond Election.*—On April 1 this district will vote on the question of issuing $5,000 refunding school bonds. Denomination $500.

New Rochelle, Westchester County, N. Y.—*Temporary Loan.*—On March 26 $50,000 6% four months' certificates of indebtedness were awarded to the National City Bank of New Rochelle at par.

North Olean (P. O. Sta. No. 1, Olean), Cattaraugus County, N. Y.—*Bonds Voted.*—At the election March 19 it was decided by a vote of 99 to 16 to issue about $60,000 sewer bonds.

Norwood, Hamilton County, Ohio.—*Bonds Voted.*—The election held March 18 (V. 84, p. 466) resulted as follows:

$35,000 Section Avenue Viaduct building bonds, authorized by a vote of 1,625 to 169.
35,000 market-house-building bonds, authorized by a vote of 1,176 to 429.

The proposition to issue Marion Avenue viaduct bonds was defeated.

Olds, Alberta.—*Debentures Not Sold.*—Up to March 20 no award had yet been made of the $9,000 5% debentures offered on Feb. 22. See V. 84, p. 352, for description of these securities.

Omaha, Douglas County, Neb.—*Bond Sale.*—On March 22 the $50,000 intersection and the $150,000 sewer 4½% 20-year coupon bonds described in V. 84, p. 648, were awarded to Estabrook & Co. of Boston at 103.15—a basis of about 4.265%. Following are the bids:

Estabrook & Co., Boston	$206,300 00	W'dm n of theWorld,Om.	$203,300 00
First Nat. Bank, Chicago	205,020 00	N.W.Halsey & Co., Chic.	203,100 00
W. J. Hayes & Sons,Clev.	204,721 00	Mason, Lewis & Co.,Chic.	201,327 50
Blodget, Merritt & Co., Boston	204,374 00	George Dohne, Chadron (for $50,000)	52,750 00
Spitzer & Co., Toledo	204,353 00	Western-German Bank, Cincinnati(for $50,000)	51,010 00
Harris Trust & Savings Bank, Chicago	203,800 00	Seasongood & Mayer, Cincinnati (for $50,000)	50,645 50
City Savings Bk., Omaha	203,535 00		

Oneonta Union Free School District No. 5 (P. O. Oneonta), Otsego County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 9 by M. G. Keenan, Clerk of Board of Education, for the following bonds:

$10,000 registered or coupon school-building bonds. Denomination $500. Date March 8 1907. Maturity $500 yearly on March 8 from 1908 to 1927 inclusive.
100,000 registered or coupon school-building bonds. Denomination $1,000. Date June 12 1906. Maturity $5,000 yearly on June 12 from 1907 to 1926 inclusive.

Interest (rate not to exceed 4%) payable annually at the Wilber National Bank of Oneonta. Certified check or New York draft for 2% of bonds bid for, payable to the "Treasurer School District No. 5, Oneonta," is required.

Otoe County (P. O. Nebraska City), Neb.—*Bond Sale.*—Reports state that the $75,000 20-year coupon refunding bonds offered without success as 3½s on March 4 (V. 84, p. 648) have been disposed of to the State as 3.70s.

Painesville, Lake County, Ohio.—*Bond Sale.*—On March 26 Weil, Roth & Co. of Cincinnati offered $58,031 (100.053) for the three issues of 4% coupon street-improvement bonds, aggregating $58,000, described in V. 84, p. 648.

Papillion, Sharky County, Neb.—*Bonds Voted.*—The election March 19 resulted in a vote of 105 to 33 in favor of issuing the water-works bonds mentioned in V. 84, p. 648.

Pawhuska, Osage Nation, Okla.—*Bond Sale.*—On March 25 $12,000 6% city-hall bonds were awarded to John Nuveen & Co., Chicago, at 104.47. The following bids were received:

John Nuveen & Co., Chic.	$12,536 40	Spitzer & Co., Toledo	$12,228 00
Trust Company of Dallas	12,415 00	Oklahoma Bond & Trust Company	12,125 00
A. C. Speers & Son, Chic.	12,350 00		

Denomination $1,000. Date April 1 1907. Maturity April 1 1927.

Pawhuska School District (P. O. Pawhuska), Osage Nation, Okla.—*Bond Sale.*—This district recently disposed of $20,000 school bonds.

Pike County (P. O. Petersburg), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. April 2 by O. D. Harris, County Treasurer, for the $16,272 4½% coupon Madison Township road-improvement bonds mentioned in V. 84, p. 709. Denomination $452. Interest May and November at the First National Bank of Petersburg. Maturity one bond each six months. The county has no bonded debt at present. Assessed valuation $406,095.

Portsmouth, Norfolk County, Va.—*Bonds Not Sold.*—No bids were received on March 28 for the $150,000 4% coupon school, street-improvement and sewer bonds described in V. 84, p. 527.

Poughkeepsie, Dutchess County, N. Y.—*Bond Bid.*—Proposals were asked for up to 12 m. yesterday (March 29) by J. K. Sague, Mayor, for $40,000 4% 20-year registered refunding bonds. Denomination $1,000. Date March 1 1907. Interest semi-annually at the Fallkill National Bank of Poughkeepsie. The highest bid received at the sale was 100.50.

Purcell, Chicasaw Nation, Ind. Ter.—*Bond Sale.*—On March 18 $20,000 5% 20-year school bonds were awarded to A. J. McMahan at par. Authority vote of 198 to 75 at election held Jan. 16. Denomination $1,000. Date Feb. 1 1907. Interest semi-annual.

Ray (P. O. International Falls), Koochiching County, Minn.—*Bond Offering.*—Proposals will be received until 1 p. m., April 15 by P. A. Erickson, Town Clerk, for $10,000 6% coupon road and bridge bonds. Denomination $500. Date May 15 1907. Interest June 1 and Dec. 1 in Minneapolis. Maturity $500 yearly on May 15 from 1912 to 1926 inclusive and $2,500 on May 15 1927. Bonds are exempt from taxation. Certified check for $1,000, payable to J. W. Heritage, Town Treasurer, is required. Bonded debt, this issue. Assessed valuation in 1906, $138,000.

Richland Parish School District No. 1, La.—*Bond Sale.*—On March 15 the $9,000 5% 1-9-year (serial) coupon school-building bonds described in V. 84, p. 167, were awarded to C. H. Coffin of Chicago at par less 2% for expenses.

Ridgewood, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 16 by J. Blauvelt Hopper, Village Clerk, for $60,000 5% highway-improvement bonds. Authority Chapter 96, Laws of 1891. Denomination $500. Date May 1 1907. Interest semi-annual. Maturity on May 1 as follows: $1,000 yearly from 1911 to 1917 inclusive; $5,000 yearly from 1918 to 1921 inclusive and $6,000 yearly from 1922 to 1927 inclusive. Certified check or cash for 5% of the amount bid is required.

Rochester, N. Y.—*Temporary Loan.*—On March 26 $100,000 8-months local-improvement fund notes were awarded to the Rochester Savings Bank, $50,000 at 5.75% and $5 premium and $50,000 at 5.50% and $5 premium. The bids were as follows:

Rochester Savings Bank, Rochester	$50,000 at 5.75% and $5 premium $50,000 at 5.50% and $5 premium
The Bank for Savings, New York	$100,000 at 5.75% and $12 premium
Broadway Savings Institution, New York	$10,000 at 6%.

Rotterdam and Niskayuna School District No. 12, Schenectady County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by A. T. Blessing, Attorney-at-Law, for $18,000 5% new-school-house bonds. Authority Section 18, Article 2, Title 7, of the "Consolidated School Law" and amendments thereto. Denomination $1,000. Date April 1 1907. Interest annually at the Citizens' Trust Company of Schenectady. Maturity $1,000 yearly on April 1 from 1910 to 1927 inclusive.

Sacramento County (P. O. Sacramento), Cal.—*Bond Election Proposed.*—On March 8 the Supervisors decided to submit to a vote of the people the question of issuing $500,000 court-house bonds.

St. Petersburg, Hillsboro County, Fla.—*Bond Sale.*—On March 25 the $63,000 6% gold sewer, street, school and water-plant bonds described in V. 84, p. 649, were awarded to the New First National Bank of Columbus, O. A bid was also received from S. A. Kean of Chicago.

Salamanca, Cattaraugus County, N. Y.—*Bonds Voted.*—An election held March 19 resulted in favor of propositions to issue $5,000 lighting-plant-improvement and $20,000 water-plant-improvement bonds.

Salem, Columbiana County, Ohio.—*Bond Sale.*—On March 25 the $17,000 4½% 9-year (average) coupon refunding bonds, described in V. 84, p. 649, were awarded, it is stated, to Rudolph Kleybolte & Co. of Cincinnati at 104.03—a basis of about 3.964%. Following are the bids:

R. Kleybolte & Co., Cin.	$17,685 10	W. R. Todd & Co., Cin.	$17,500 00
Seasongood & Mayer, Cin.	17,622 20	W. J. Hayes & Son,Cleve.	17,472 00
Lamprecht Bros.&Co.,Clev	17,561 00	Secur. S. B. & Tr.Co., Tol.	17,391 00
McDonald,McCoy&Co.,Cin	17,560 00	New First Nat. Bk., Colum	17,382 50
Prov. S. B. & Tr. Co., Cin.	17,552 50	Denison&Farnsworth,Clev	17,352 00
Well, Roth & Co., Cin.	17,540 00	S. A. Kean, Chicago	17,323 00
Hayden,Miller & Co., Clev.	17,529 00		
Cleveland Tr. Co., Cleve.	17,518 50		

A bid was also received from Emery, Anderson & Co., Cleveland, for 4% bonds.

San Luis Obispo County (P. O. San Luis Obispo), Cal.—*Bond Offering.*—Proposals will be received until 10 a. m., April 2, by the County Clerk for $26,000 5% road-improvement bonds. Certified check for 10% of bid required.

Sault Ste. Marie, Chippewa County, Mich.—*Bond Election.*—On April 1 a proposition to issue $20,000 fire-department-building bonds will be submitted to a vote of the people.

Scottdale, Westmoreland County, Pa.—*Bond Sale.*—On March 25 the $6,000 garbage-furnace, $11,200 funding and $12,800 sewer 5% coupon bonds, a description of which was given in V. 84, p. 649, were awarded to W. J. Hayes & Sons of Cleveland at 104.28 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cle.	a$31,284 00	Municipal & Corporation Securities Co., Pittsb.	a30,750 00
S. A. Kean, Chicago	b31,950 00	Denison & Farnsworth, Cleveland	a30,471 25
Cleveland Tr. Co., Clev.	b31,350 00		
Emery, Anderson & Co., Cleveland	a$30,900 00		

a And accrued interest.
b Bids said to be irregular, therefore not considered.

Seattle, King County, Wash.—*Bonds Not Sold.*—No sale was made on March 20 of the $2,250,000 5% coupon water bonds, described in V. 84, p. 649. An offer of $2,118,150 (94.14) was received from George H. Tilden & Co. of Seattle, but this bid was rejected.

Shakopee, Scott County, Minn.—*Bonds Proposed.*—The issuance of $10,000 park bonds is being considered.

Sherburne, Chenango County, N. Y.—*Bonds Voted.*—On March 19 this village authorized the issuance of $15,000 electric-light-plant bonds. The vote was 127 to 17.

Sherman, Grayson County, Tex.—*Bond Election.*—An election will be held to vote on the question of issuing $27,000 high-school-building bonds.

Shreveport, La.—*No Action Yet Taken.*—Up to March 18 no further action had yet been taken looking toward the issuance of the $40,000 bonds for the purchase of several sites for a park system and the $75,000 city-hall bonds voted on Jan. 15.

We are informed that the matter of issuing the $300,000 bonds for various improvements recommended by the Mayor has been dropped.

Sonoma County (P. O. Santa Rosa), Cal.—*Bond Sale.*—On March 19 the $280,000 4½% gold coupon court-house bonds offered on March 15 were awarded to the Adams Phillips Co. of Los Angeles at 105.391 and accrued interest. Following are the bids:

Adams-Phillips Co., Los Angeles	$295,104 14
J. H. Brush, Pres. Santa Rosa National Bank	292,684 50
E H.Rollins&Sons,SanFr.	290,500 00
G. P. McNear, Petaluma.	$288,295 40
Union Trust & Savings Bank, Santa Rosa	288,000 00

South Boston, Halifax County, Va.—*Bonds Voted.*—An election held March 18 resulted in favor of a proposition to issue $8,500 5% 34-year street, sewerage and water improvement bonds.

Spottsylvania County, (P. O. Spottsylvania), Va.—*Bond Election.*—The Board of Supervisors has decided to hold an election to vote on the question of issuing not exceeding $50,000 public-roads-improvement bonds.

Springfield, Clark County, Ohio.—*Bond Sale.*—On March 26 the $35,000 4% 19 2-3-year (average) coupon water-works bonds described in V. 84, p. 528, were awarded to Seasongood & Mayer of Cincinnati at 103.142 and accrued interest—a basis of about 3.772%. Following are the bids:

Seasongood&Mayer, Cinc.	$36,100 00	Brighton-German Bk.,Cin.	$35,563 50
Central Trust & Safe Deposit Co., Cincinnati	35,917 20	Emery, Anderson & Co., Cleveland	35,262 50

Staples, Todd County, Minn.—*Bonds Proposed.*—This city is considering the advisability of issuing $25,000 school-building bonds.

Sulphur Springs Independent School District (P. O. Sulphur Springs), Hopkins County, Tex.—*Bonds Authorized.*—The Board of Trustees has decided to issue $50,000 school-building bonds.

Tarentum, Allegheny County, Pa. *Bond Offering.*—Proposals will be received until 2 p. m. April 22 by W. A. Gibson, Borough Secretary, for $28,000 4½% coupon grading, curbing, paving and sewer bonds. Denomination $1,000. Date May 1 1907. Interest semi-annual. Maturity $10,000 May 1 1927, $10,000 May 1 1932 and $8,000 May 1 1937. Bonds are exempt from taxation. Certified check for $500, payable to A. J. Fulton, Borough Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tecumseh, Johnson County, Neb.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 16 by C. M. Wilson, City Clerk, for the $12,750 4½% coupon electric-light-plant bonds voted on March 5. Authority, Section 8504, Cobby's Annotated 1905 Statutes of Nebraska. Denomination $500, except one bond for $250. Date May 1 1907. Interest annually at Nebraska fiscal agency in New York City. Maturity May 1 1927, subject to call after May 1 1917. Deposit of 2% of bonds is required.

Tilden, Madison County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. April 6 by F. L. Putney, Village Clerk, for $18,000 5% coupon water-works bonds. Authority election held Jan. 29 1907. Denomination $1,000. Date July 1 1907. Interest annually in New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for $500, payable to Ed. B. Houser, Village Treasurer, is required. The village has no debt at present. Assessed valuation 1906 $116,122.

Topeka, Shawnee County, Kansas.—*Bond Election.*—At the city election April 2 the question of issuing $40,000 electric-light-improvement bonds will be submitted to the people.

Trenton, Mercer County, N. J.—*Bonds Authorized.*—On March 19 this city passed an ordinance providing for the issuance of $89,300 4% coupon or registered street-improvement bonds. Interest semi-annually at City Treasurer's office. Maturity ten years.

Troy, N. Y.—*Bond Sale.*—On March 12 $23,197 02 4% Prospect Park bonds were awarded to the Troy Trust Co. for $23,222 02, the price thus being 100.107—a basis of about 3.993%. Denomination $1,000, except one bond for $197 02. Date March 1 1907. Interest semi-annual. Maturity March 1 1927.

Bonds Not Sold.—No sale was made of $21,150 public-improvement bonds offered on March 12.

Trumbull County (Ohio) Road District No. 1.—*Correction.*—We are informed that the successful bidders for the $74,000 5% coupon improvement bonds offered on March 9 were Breed & Harrison of Cincinnati and not MacDonald, McCoy & Co. of Chicago, as originally reported.

Tucson, Pima County, Ariz.—*Bonds Voted.*—This city recently authorized the issuance of water-extension, fire-department-improvement and city-hall bonds.

NEW LOANS.

BONDS

of the

STATE OF NEW YORK

for

CANAL IMPROVEMENT

EXEMPT FROM TAXATION

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903 and Chapter 302 of the Laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Friday APRIL 5, 1907, AT TWELVE O'CLOCK NOON of that day, for the purchase in whole or in part of

Five Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1907, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1957. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the City of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1907, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders, within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

MARTIN H. GLYNN,
Comptroller.

State Comptroller's Office,
Albany, N Y.
March 12, 1907.

NEW LOANS.

$18,000
BATAVIA, N. Y.,
SCHOOL BONDS

Batavia, N. Y., March 12th, 1907.

Sealed bids will be received for $18,000 Pringle Avenue registered School Bonds bearing 4 per cent interest, dated January 1st, 1907, interest payable January and July 1st, principal payable $1,000 January 1st, 1908, and $1,000 annually thereafter. Denomination $1,000. Each bid must be accompanied by a certified check for 5 per cent of the bid. The Board of Education reserves the right to reject any and all bids. Bids to be marked "Proposal of Bonds" and to be filed with Albert J. Squires, Clerk of the Board of Education of Batavia, New York, on or before APRIL 6TH, 1907, at 7:30 P. M. Bonds to be delivered May 1st, 1907. For further information address

ALBERT J. SQUIRES,
Clerk of the Board of Education,
Batavia, N. Y.

Batavia, N. Y., March 12th, 1907.

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Tyler, Smith County, Texas.—*Bonds Proposed.*—This place is considering the advisability of issuing $17,000 paving bonds.

University Place, Lancaster County, Neb. *Bond Sale.*—On March 23 the $5,000 5% water-extension bonds described in V. 84, p. 650, were awarded to W. E. Barkley Jr. at 101.52 and accrued interest. No other bids were received.

Utica, Hinds County, Miss.—*Bonds Authorized.*—The Board of Mayor and Aldermen has authorized the issuance of $6,500 additional water-works bonds.

Vidalia, Toombs County, Ga.—*Bond Offering.*—Proposals are being requested for $23,000 light and water bonds. Denomination $1,000. Interest semi-annually at the Citizens' Bank of Vidalia. Maturity thirty years. S. B. Meadows is Mayor.

Waco, McLenan County, Tex.—*Bond Election.*—An election will be held April 9 to vote on the question of issuing $50,000 school-building, $50,000 park and $20,000 bridge bonds.

Walla Walla, Walla Walla County, Wash.—*Bond Election.*—A special election will be held April 16 to vote on the question of issuing the $100,000 5% 20-year gold city-hall and fire-station bonds mentioned in V. 84, p. 712.

Warren, Huntington County, Ind.—*Bonds Voted.*—On March 19 this town authorized the issuance of $10,000 school-building bonds by a vote of 153 to 132.

Waukegan, Lake County, Ill.—*Bonds Authorized.*—The Council has decided to issue $10,000 5% 20-year bonds.

Wauseon School District (P. O. Wauseon), Fulton County, Ohio.—*Bonds Voted.*—The electors of this district on March 21 authorized the issuance of $35,000 building bonds by a vote of 229 to 177.

Waveland School District (P. O. Waveland), Montgomery County, Ind.—*Bond Election.*—An election has been called for April 2 to vote on the question of issuing $6,060 public-school-improvement bonds.

West Baton Rouge Parish, Drainage District No. 1, La.—*Bond Offering.*—Proposals will be received by D. Devall, Secretary (P. O. Chamberlin) for $25,000 5% bonds. Denomination $2,500. Date May 1 1907. Interest semi-annual. "Bonds are redeemable within ten years; no less than $2,500 can be redeemed each year."

Westbrook, Cumberland County, Me.—*Bond Sale.*—On March 27 $15,000 4% 15-year gold refunding bonds were awarded to Geo. A. Fernald & Co., Boston, at 100.14 and accrued interest—a basis of about 3.988%. The following bids were received:

Geo. A Fernald & Co., Bos. $15,021 00 N. W. Harris & Co., Bost. $14,858 40
Timberlake & Webb..... 15,015 00

Denomination $500. Date April 1 1907. Interest semi-annually in January and July at the City Trust Co. of Boston.

West New York, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., April 2 (postponed from Feb. 19) by the Town Council for $200,000 4½% coupon or registered improvement certificate funding bonds. Authority, an Act of the Legislature approved March 23 1899, as amended by Chapter 3, Laws of 1901; also ordinance adopted by the Town Council on Feb. 5 1907. Denomination $1,000. Date May 1 1907. Interest semi-annual. Maturity thirty years. A deposit of $5,000, either in money or certified check on some responsible bank or trust company, and payable to the Town Treasurer, is required with each bid. Conditional bids will not be considered. Bonds will be delivered May 1. James L. Wolfe is Town Clerk.

Whitehall, Trempealeau County, Wis.—*Bond Sale.*—On March 15 the $10,000 5% 5 1-6-year (average) coupon village-hall bonds, described in V. 84, p. 531, were awarded to the John O. Melby & Co. Bank of Whitehall at par.

Wichita, Sedgwick County, Kan.—*Bond Election.*—At the coming spring election a proposition to issue bridge bonds will be submitted to a vote of the people.

Winnipeg School District (P. O. Winnipeg), Man.—*Debenture Offering.*—Proposals will be received until 12 m., April 1, by Stewart Mulvey, Secretary-Treasurer of Public School Board, for $200,000 4% debentures. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1931.

Woodward, Woodward County, Okla.—*Bonds Not Sold.*—No sale has yet been made of the $15,000 6% water-works-extension bonds offered on March 4. A bid has been received from A. B. Leach & Co. of Chicago, made subject to the legality of the bonds.

NEW LOANS

$28,000

Borough of Tarentum, Pa.,

Coupon Bonds

Sealed bids will be received until MONDAY, APRIL 22, 2 o'clock p. m., by W.A. Gibson, Secretary of the Borough of Tarentum, Tarentum, Pa., for the purchase of $28,000 coupon bonds, dated May 1st, 1907, denomination $1,000 each, numbered consecutively from 415 to 442, bearing interest at 4½% per annum, payable semi-annually from date hereof, free of tax to holder, and shall mature as follows: Bonds numbered from 415 to 424 inclusive May 1 1927; Bonds numbered from 425 to 434 inclusive, May 1, 1932. Bonds numbered from 435 to 442 inclusive, May 1, 1937, for the payment of costs, damages and expenses of grading, curbing and paving and for sewering of the streets and alleys of said Borough of Tarentum.

A certified check in the sum of $500 must accompany each proposal, payable to order of Mr. A. J. Fulton, Borough Treasurer. The Borough of Tarentum reserves the right to reject any or all bids.

W. A. GIBSON,
Borough Secretary.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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The Commercial & Financial Chronicle

VOL. 84. SATURDAY, APRIL 6 1907. NO. 2180.

CLEARINGS—FOR MARCH, SINCE JANUARY 1 AND FOR WEEK ENDING MARCH 30.

Clearings at—	March.			Three Months.			Week ending March 30.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$	%	$	$	%	$	$
New York	9,562,277,803	8,377,234,189	+14.1	26,531,458,463	27,939,858,391	—5.0	1,994,438,551	1,701,120,411	+17.2	1,914,562,328	1,064,278,688
Philadelphia	638,870,194	654,622,505	—2.4	1,842,171,568	1,922,743,572	—4.2	133,947,166	143,503,833	—6.7	116,480,404	90,770,421
Pittsburgh	241,654,858	229,590,182	+5.3	697,041,515	687,599,625	+1.3	47,140,515	50,901,960	—7.4	43,051,619	32,172,249
Baltimore	127,014,515	117,872,030	+7.8	379,063,936	362,721,638	+4.5	23,970,564	23,284,590	+2.9	20,603,099	18,920,911
Buffalo	34,514,542	28,847,302	+19.6	106,026,450	91,697,645	+15.6	7,440,757	5,818,231	+27.9	5,444,622	4,883,400
Washington	27,036,106	25,131,676	+7.6	79,092,357	73,134,040	+8.0	5,456,880	5,351,585	+2.0	4,333,565	3,871,327
Albany	32,705,512	20,913,759	+56.4	95,451,513	65,343,125	+46.1	6,850,921	4,296,354	+5.9	3,329,140	3,263,118
Rochester	16,046,496	15,792,325	+1.6	47,220,620	49,951,368	—5.5	3,295,236	2,989,755	+10.2	2,647,064	2,754,951
Scranton	9,353,118	8,308,029	+12.6	28,121,282	25,497,060	+10.3	1,948,824	1,912,854	+1.9	1,394,679	1,518,451
Syracuse	8,670,603	6,168,323	+40.6	25,631,825	20,377,316	+25.8	1,718,120	1,070,899	+60.5	994,534	1,834,116
Wilmington	6,173,393	5,766,585	+7.1	17,465,647	16,979,582	+2.9	1,286,964	1,262,261	+9.8	1,086,491	1,118,839
Reading	5,867,703	5,269,821	+11.3	17,101,146	15,191,729	+12.6	1,249,340	1,148,747	+8.8	1,339,539	1,115,801
Wilkes-Barre	5,164,156	4,387,180	+17.7	15,002,141	13,598,135	+10.3	1,134,189	883,610	+28.4	773,615	748,173
Wheeling	4,565,583	4,735,669	—3.6	13,150,342	13,444,949	—2.5	1,040,208	900,915	+15.5	714,677	630,912
Erie	2,939,741	2,525,451	+16.4	8,805,018	7,974,506	+10.4	696,024	538,707	+29.2	428,711	323,346
Binghamton	2,355,600	2,398,900	—1.8	7,226,900	7,058,900	+2.4	505,090	409,000	+23.5	383,700	392,000
Chester	2,052,725	2,241,324	—8.4	6,345,746	6,603,310	—3.9	422,413	457,529	—7.7	415,744	344,634
Greensburg	2,218,814	2,136,685	+5.2	6,651,177	6,093,843	+9.2	383,353	450,232	—14.8	321,131	396,779
Franklin	1,182,387	1,328,264	—11.0	3,426,651	3,688,371	—7.1	243,538	230,000	+5.9	183,045	179,015
Frederick	842,804	871,605	—3.3	2,382,934	2,454,103	—2.9	----	----	----	----	----
Harrisburg	4,408,913	Not included	In total	12,801,751	Not included	In total	894,035	Not included	In total	----	----
Homestead	----	Not included	In total	----	Not included	In total	----	Not included	In total	----	----
Total Middle	10,731,536,658	9,516,141,814	+12.8	29,928,750,241	31,331,981,208	—4.5	2,233,268,563	1,946,531,473	+14.7	2,118,487,707	1,229,517,171
Boston	759,442,676	683,800,433	+11.1	2,327,111,393	2,178,076,979	+6.8	171,180,804	142,720,714	+19.9	140,794,922	116,101,227
Providence	34,163,400	32,898,800	+3.8	104,490,400	103,346,300	+1.1	7,138,200	6,612,000	+7.9	6,527,400	6,420,000
Hartford	17,091,051	15,636,753	+9.3	48,353,502	46,171,032	+4.7	3,131,335	2,972,649	+5.3	2,966,539	2,353,771
New Haven	10,023,375	9,591,446	+13.9	32,431,479	29,996,853	+8.1	2,107,980	1,972,655	+6.8	2,125,652	1,704,153
Portland	7,730,812	7,727,208	+0.05	22,803,813	23,734,475	—3.9	1,591,981	1,675,751	—5.0	1,480,581	1,485,459
Worcester	7,043,403	7,784,644	—9.5	20,767,514	20,430,366	+1.6	1,702,656	1,514,597	+12.4	1,261,249	1,110,484
Springfield	8,610,534	7,411,059	+16.2	26,571,703	22,212,757	+19.6	1,928,176	1,469,470	+31.2	1,301,178	1,302,587
Fall River	5,198,585	3,784,665	+37.4	15,139,219	12,826,270	+18.0	1,169,858	642,676	+82.0	651,504	614,596
New Bedford	2,874,885	2,568,088	+11.9	9,300,712	8,003,518	+16.2	557,570	334,940	+66.6	471,815	436,256
Holyoke	2,113,800	1,974,889	+7.0	6,605,723	5,871,580	+12.5	459,305	397,774	+15.6	421,373	465,855
Lowell	2,089,811	1,932,141	+8.1	6,388,574	6,217,746	+2.7	436,042	370,844	+17.6	391,269	352,198
Total New England	857,282,392	775,110,126	+13.2	2,619,963,832	2,456,887,876	+6.6	191,403,907	160,684,070	+19.1	158,373,482	132,346,586
Chicago	1,065,975,562	927,753,448	+14.9	3,034,324,315	2,740,291,671	+10.7	222,457,795	188,254,704	+18.5	179,674,700	173,553,510
Cincinnati	117,640,550	109,381,550	+7.6	359,095,800	331,488,650	+8.3	26,514,100	23,314,500	+13.7	22,354,650	22,153,450
Cleveland	73,818,643	62,177,303	+18.7	217,457,342	191,560,190	+13.5	15,360,288	12,934,868	+18.8	13,902,403	12,328,583
Detroit	57,986,982	51,708,179	+12.1	170,366,146	154,863,078	+10.0	11,669,332	10,008,318	+16.6	9,669,119	8,411,102
Milwaukee	46,317,518	40,571,180	+14.2	141,560,006	122,858,355	+15.2	9,519,679	7,380,717	+29.0	6,700,816	7,115,284
Indianapolis	33,099,026	26,808,384	+23.5	104,507,651	85,422,642	+22.3	6,665,700	5,312,317	+23.2	6,102,572	5,857,192
Columbus	24,311,200	23,286,600	+4.4	70,717,000	69,848,000	+1.2	5,529,000	4,738,200	+16.7	5,482,200	4,009,000
Toledo	19,091,897	18,730,008	+2.0	53,852,678	52,619,726	+2.3	3,923,625	3,386,732	+15.9	5,046,228	2,760,249
Peoria	13,898,690	16,119,181	—13.8	38,074,534	44,786,170	—15.0	2,854,570	3,124,152	—8.6	2,593,479	2,502,971
Grand Rapids	10,087,842	9,275,005	+8.8	30,351,268	28,275,934	+7.3	1,963,606	1,893,828	+3.7	1,837,225	1,524,037
Dayton	9,786,874	8,480,225	+15.4	27,820,415	24,000,883	+11.7	2,037,652	1,758,290	+15.9	1,726,499	1,560,770
Evansville	8,846,157	7,100,203	+24.6	25,127,699	20,793,224	+20.8	1,885,127	1,271,107	+24.7	1,246,809	1,055,118
Springfield, Ill	4,305,757	4,238,804	+1.6	11,372,618	11,039,277	+3.0	786,707	840,902	—6.4	636,174	641,914
Kalamazoo	4,625,938	3,817,738	+21.2	13,376,964	11,363,198	+17.7	990,858	776,796	+27.6	739,774	684,431
Youngstown	3,252,925	3,100,229	+4.9	9,762,287	9,059,657	+7.8	649,523	760,836	—14.6	526,139	422,517
Lexington	3,313,017	3,494,072	—5.2	9,633,945	9,899,842	—2.7	630,725	653,697	—3.5	759,046	900,972
Rockford	3,284,099	2,646,764	+24.1	8,445,260	7,150,682	+18.1	789,150	567,541	+39.0	496,678	434,031
Fort Wayne	3,451,928	3,005,826	+14.8	10,185,766	9,576,909	+6.3	765,424	561,666	+36.3	584,735	----
Akron	2,905,160	2,273,300	+27.8	8,932,677	6,727,600	+32.8	662,000	511,100	+29.5	485,000	463,000
Bloomington	3,048,684	3,368,131	—9.5	7,040,944	7,347,637	—4.2	519,769	434,912	+19.5	405,225	440,865
Canton	2,389,893	1,959,837	+22.0	6,818,825	5,744,231	+18.7	498,163	403,331	+23.5	603,030	665,112
Quincy	2,685,241	2,144,983	+25.2	6,804,767	5,363,478	+26.9	480,635	339,116	+41.7	456,896	344,840
Springfield, Ohio	1,932,099	1,539,556	+25.5	5,672,331	5,366,921	+5.7	380,884	312,309	+22.0	330,603	336,787
Mansfield	1,599,828	1,511,306	+5.9	4,513,246	4,408,952	+2.4	331,275	300,996	+10.1	265,437	151,202
South Bend	1,831,934	1,569,538	+16.7	5,881,959	5,475,789	+7.4	384,257	292,879	+31.2	329,017	----
Decatur	1,774,693	1,388,748	+27.8	5,135,014	4,184,181	+22.7	289,349	251,688	+15.0	314,850	236,343
Jacksonville, Ill	1,395,981	1,489,265	—6.3	3,535,494	3,741,011	—5.5	219,935	222,207	—1.0	234,361	221,336
Jackson	1,356,349	1,041,785	+30.2	3,787,272	2,851,007	+32.8	274,809	192,305	+42.9	246,000	205,000
Ann Arbor	606,827	566,262	+7.2	1,758,974	1,631,991	+7.8	127,398	92,413	+37.9	97,758	90,053
Total Middle West	1,524,621,209	1,340,539,310	+13.7	4,395,913,197	3,978,640,886	+10.5	318,861,386	270,992,737	+17.7	263,847,503	248,961,364
San Francisco	200,558,252	199,665,648	+0.4	599,364,942	541,457,442	+10.7	42,008,361	38,946,707	+7.8	31,237,763	28,725,066
Los Angeles	56,383,494	53,188,389	+6.0	167,819,063	143,306,076	+17.1	11,280,684	10,572,675	+6.7	7,281,737	5,854,700
Seattle	41,241,421	43,368,848	—4.9	114,278,694	115,440,672	—1.0	8,392,895	8,108,097	+3.5	4,185,797	3,533,356
Portland	32,927,600	22,381,401	+47.2	85,055,340	59,503,319	+42.9	6,253,889	3,952,294	+58.2	3,387,038	3,476,143
Salt Lake City	23,238,964	19,701,703	+18.0	74,803,548	74,187,041	+0.8	4,633,348	3,709,351	+24.9	2,562,071	1,948,826
Tacoma	19,921,395	17,079,259	+16.6	57,011,086	47,820,683	+19.2	4,563,940	3,808,829	+19.8	2,784,596	1,912,940
Spokane	23,276,696	16,667,706	+39.7	64,445,111	46,781,470	+37.8	4,915,760	3,054,039	+60.9	2,689,215	1,943,706
Helena	3,871,866	3,476,624	+11.4	10,670,199	9,519,824	+12.1	724,224	837,057	+13.5	450,000	366,000
Fresno	2,585,701	2,187,953	+22.8	6,442,862	6,328,459	+1.8	476,175	344,929	+38.1	464,244	312,211
Sioux Falls	2,176,701	1,541,125	+41.2	5,544,401	4,431,398	+25.1	513,500	297,092	+72.8	276,373	248,824
Oakland	14,941,448	Not included	In total	47,998,692	Not included	In total	2,713,155	Not included	In total	----	----
San Jose	----	Not included	In total	----	Not included	In total	----	Not included	In total	----	----
Total Pacific	403,282,099	379,258,956	+7.1	1,185,435,246	1,048,785,364	+13.0	83,726,786	73,631,079	+13.8	55,317,434	48,421,772
Kansas City	136,754,040	107,116,209	+27.7	395,241,781	320,982,524	+23.1	28,320,987	21,171,227	+33.8	20,841,149	19,383,163
Minneapolis	81,854,917	76,346,774	+7.2	231,435,818	222,151,308	+4.2	16,350,937	15,468,940	+5.7	15,679,354	11,207,887
Omaha	54,461,881	47,107,130	+15.6	140,912,156	123,959,330	+13.7	10,546,649	8,617,310	+22.4	7,814,501	7,169,806
St. Paul	37,385,059	31,807,315	+17.5	106,479,074	90,966,718	+17.1	7,127,086	6,054,523	+17.7	5,374,478	4,457,290
Denver	33,723,189	28,019,116	+20.4	98,016,958	83,722,012	+17.1	7,219,977	6,329,657	+14.1	5,180,705	3,495,594
St. Joseph	27,802,071	25,050,929	+11.0	76,009,688	68,402,704	+12.4	5,634,197	4,686,213	+7.4	3,912,552	4,646,200
Des Moines	15,406,341	13,263,662	+16.2	41,488,090	34,759,432	+19.4	2,852,102	2,357,855	+21.0	2,066,750	2,320,558
Sioux City	10,372,997	8,714,336	+19.0	28,784,763	23,983,660	+20.0	2,482,452	1,856,139	+33.7	1,660,920	1,300,589
Davenport	5,538,821	5,833,518	—5.1	16,599,615	14,179,165	+17.1	1,088,583	1,067,860	+2.0	1,001,481	1,116,308
Wichita	5,894,983	4,513,838	+30.6	17,027,082	13,478,384	+26.3	1,400,960	1,000,731	+39.9	1,276,031	1,059,596
Topeka	3,891,473	3,706,287	+5.0	12,299,972	11,355,551	+8.3	960,240	654,847	+47.9	1,042,042	799,266
Colorado Springs	3,150,203	3,019,911	+4.3	9,567,166	9,320,273	+2.6	660,000	600,000	+10.0	521,765	455,718
Cedar Rapids	3,871,659	2,996,692	+29.3	9,252,800	8,069,284	+14.7	569,698	457,973	+24.4	435,413	411,788
Pueblo	2,400,000	1,942,940	+23.5	7,428,159	6,230,739	+19.2	500,000	374,240	+33.6	341,021	----
Fremont	1,544,849	1,330,006	+16.5	4,586,687	3,678,540	+24.7	290,895	245,337	+18.0	194,035	160,342
Lincoln	6,775,488	Not included	In total	17,411,841	Not included	In total	1,230,360	Not included	In total	----	----
Springfield, Mo	----	Not included	In total	----	Not included	In total	----	Not included	In total	----	----
Total other West	424,061,483	360,768,672	+17.6	1,196,030,667	1,035,240,681	+15.5	85,505,463	70,942,712	+20.5	68,023,277	57,987,005
St. Louis	270,827,928	248,625,935	+8.9	803,698,750	762,491,447	+5.4	57,038,640	50,676,901	+12.6	54,151,711	48,448,244
New Orleans	83,387,193	84,640,779	—1.5	275,764,715	276,301,758	—0.2	15,950,462	18,081,442	—11.8	16,330,200	14,011,625
Louisville	58,525,486	58,537,915	—0.0	177,225,963	177,162,2—	+0.02	13,104,049	11,472,140	+14.2	12,371,797	10,905,850
Houston	41,696,280	36,221,813	+15.1	144,807,4—	114,615,47—	+26.—	10,737,002	8,682,107	+23.7	6,750,05—	5,438,818
Richmond	30,258,500	24,521,500	+23.7	95,235,000	74,700,000	+27.7	6,299,000	5,232,000	+20.4	4,787,700	3,711,500
Memphis	27,930,——	24,901,718	+8.6	81,993,411	80,076,548	+2.3	5,—90,002	4,792,—9	+16.7	4,105,468	3,795,405
[illegible]	21,1—,10	23,871,010	—11.2	67,876,945	74,103,434	—8.—	3,818,824	4,680,—0	—16.7	3,—9—,—21	2,9—,852
[illegible]	21,117,——	18,—3—,——	+13.1	70,—2,67—	59,—18,297	+17.7	4,257,686	3,77—,——	+12.—	2,—9—,—42	2,593,164
[illegible]	17,287,—4	14,452,3——	+11.—	50,—90,6—	56,—3,——	—9.3	3,—99,—8	4,11—,——	—17.—	1,—3—,—94	1,830,860
[illegible]	15,—1,200	16,—2,9——	—3.9	—,—3,—4—	—,—4,921	+5.—	2,—4,910	3,7—,——	—24.9	2,—3—,——	2,—5,453
[illegible]	1—,—,—52	11,—9—,—77	+49.—	—,—7,——	36,—1,109	+39.6	3,772,——	2,—,—12	+—.1	2,—3—,—16	1,—2—,658
[illegible]	9,4—,——	8,—70,315	+12.6	2—,—46,—	24,—13,200	+19.5	1,—88,——	1,—90,——	—.2	1,—3—,——	1,110,633
[illegible]	11,6—,—21	9,1—,067	+28.4	3—,—26,——	27,—69,——	+26.6	2,127,—7	1,—1,——	——	1,—3—,——	1,051,976
[illegible]	7,0—,——	6,—9—,501	+14.3	23,—17,—	20,—67,676	+15.2	1,—28,—95	1,—23,—61	—.2	1,—8—,——	1,063,411
[illegible]	7,091,——	6,—91,917	+6.0	20,——	19,—77,——	+7.7	1,—55,—94	1,—12,—41	+3.—	1,—2—,—41	884,—70
[illegible]	5,—2,——	5,8—,——	—1.—	—,—16,—	1,—21,——	—0.6	1,—41,——	1,—65,——	—1.—	1,—1—,——	910,965
[illegible]	—,—7—,——	5,—7—,——	+1.—	19,——	—,——	+21.6	1,—14,——	—,——	—.—	1,—3—,——	808,011
[illegible]	7,—1—,——	7,—67,——	—.—	23,——	—,——	+—.—	1,—02,——	1,——	——	—,——	——
[illegible]	6,——	5,——	+2.—	—,——	—,——	+15.6	1,—7,——	1,——	——	1,—52,——	702,479
[illegible]	5,770,181	5,371,——	+7.4	—,——	—,——	+10.—	1,—09,—	1,—35,——	+7.—	707,——	697,953
[illegible]	2,141,——	1,—,——	+—.—	6,——	—,——	+—.—	346,——	—,——	—.—	—,——	——
[illegible]	3,—2,——	2,—,——	—1.—	9,——	7,——	+25.—	615,——	6—,——	—.—	4—,——	1,135,000
[illegible]	1,—,——	—,——	—14.4	5,——	—,——	—11.7	436,——	—,——	—.—	—,——	——
[illegible]	1,—3—,——	1,—47,——	—0.—	4,——	—,——	+13.—	—,——	—,——	—.—	—,——	192,——
[illegible]	6,——	[illegible]	[illegible]	—,——	[illegible]	[illegible]	—,——	[illegible]	[illegible]	—,——	——
[illegible]	—,——	[illegible]	[illegible]	—,——	[illegible]	[illegible]	—,——	[illegible]	[illegible]	—,——	——
[illegible]	—,——	[illegible]	[illegible]	—,——	[illegible]	[illegible]	—,——	[illegible]	[illegible]	—,——	——
Total [illegible]	681,—,——	645,—,—	+7.—	2,—,—	—,——	+7.—	143,—,—	133,—,—	+7.—	125,—,—	107,—,—
Total	—,—,—,—	—,—,—,—	+—.—	—,—,—,—	—,—,—,—	—.—	3,—,—,—	2,—,—,—	+—.—	—,—,—	—,—,—
Outside New York	—,—,—	—,—,—	—.—	—,—,—	—,—,—	+7.—	1,—,—,—	—,—,—	+—.—	—,—,—	—,—,—

☞ Table Clearings by Telegraph and Canadian Clearings on Page 784.

THE FINANCIAL SITUATION.

What the daily journals of the United States and their correspondents do not get hold of is not among the facts and events worth knowing. They are better qualified, through the official sources of information open to them, to speak knowingly and intelligently of Government policies, present and prospective, affecting railroad andcorporation affairs, than any other authority.

It has for many weeks been a subject of rumor that President Roosevelt was about to make a speech showing a material modification or change in his views on a vital issue affecting the interests of railroads—a change which was sure to quiet disturbed feelings, restore confidence in industrial and financial circles, and wholly establish the credit in Europe and America of railroad property. Suddenly the President, after Secretary Cortelyou had arrested the worst phases of the panic (a fact which is slightly suggestive), concluded not to make his intended speech at present, and not at all unless the situation again showed more clearly that it was demanded and needed. But in the meantime the press got hold of the outlines of his prepared speech, while Mr. Roosevelt writes a letter in which he says very little except to deny most emphatically that he has changed his mind. From divers good sources, however, the substance of what his plan was seems to be pretty fully disclosed.

If we judge rightly, the amendments to the rate bill entertained by the Government may be divided up into four pretty distinct branches of the subject under discussion. First, as to the physical valuation of the railroads—a suggested procedure that probably did more than any other one thing to frighten security holders—was the proposal to let the water out of stocks; on that point the President, it is claimed, proposed to qualify the general understanding of his position by stating that he never meant to apply that process to the past—that is, discover and let out water that is now in stocks, widely distributed for a full consideration; but rather to prevent the watering of stocks in the future—an eminently desirable procedure; whereas to rip up the whole past would be simply to introduce chaos.

The second change in the program as claimed is that railroads should be allowed to make agreements among themselves, but subject to a rigid Federal scrutiny. Every one who has studied the railroad problem thoroughly would rejoice to see such a provision incorporated into the railroad rate bill. The truth is, there must be agreements between freight agents working in a given locality and engaged in the same class of business—agents each of whom is all the time seeking to advance the interests of his own road. If forbidden by law to make agreements, the law will be broken and evaded by rebates, &c. It is the secrecy of the agreement which harasses the shipper. With the agreement known to shippers, carriers and the Government in all its particulars, no interest could be harmed, but every party tributary to the same lot of roads would be benefited. The third feature entertained was that equitable schedules, having been established, the term of their existence should be a long one, so that shippers might know what they could depend upon.

The foregoing suggestions are all of them in the interest of the stability of security values and the minimizing of vicious speculation; we should hail with decided hopefulness their adoption. There is, though, a fourth specification we have seen named as a part of Mr. Roosevelt's plan which we could not favor, though the divers, hasty and extremely onerous recent disclosures of State legislation have given a certain usefulness and excuse for its proposal which it did not previously possess. This fourth feature we refer to is the centralization into Federal control of the whole subject of railroad rate law legislation; that is, the putting into the hands of the general Government full and sole power over such questions by a broadening of the inter-State commerce clause. This we could not favor at all. It would be removing the essential principle of the United States Government, perfected when there was great jealousy of a general union of the States, which led to a federation more stable than the authors of the plan imagined would be possible. Nothing now but false pride is leading the nation—a desire to present as strong and vigorous a front for fighting purposes as any of the world's Powers, while talking loudly about a general peace. All the concentration of force we would prefer to see with its head at Washington is a skeleton of a navy and army such as we have had in the past and which successfully carried us through two wars, one internal and the other external. That would answer for all time unless our policy is the opposite of peaceful. The States are necessary for domestic purposes—the vents through which all the political froth and bubbleses cape and burst harmlessly.

Discussion is rife with reference to the utilities bill, as it is called. It has been supposed that Governor Hughes drew the bill, thought it was perfect as it stood and would veto the measure if passed with any changes made in it. Ex-Ambassador Joseph H. Choate appeared this week before the Judiciary Committee of the Senate and the Railroads Committee of the Assembly at Albany and addressed the joint hearing on that measure in favor of certain amendments which have been proposed. His views will carry with them great weight, and a brief analysis of some of his conclusions will, perhaps, set the portion of the public who think for themselves into new channels regarding some of the offered changes. That Governor Hughes drew the bill or has said any such things, or taken any such position on the bill, as the rumors stated above indicated, Mr. Choate dismisses with a brief but decided negative. Some admirers are overzealous in the Governor's behalf and say foolish things and give them his endorsement to make them float; we notice that his staying powers have been proved unquestionable by friends who have examined his mouth! Such stuff is not worth consideration. Mr. Hughes has always been reputed not only as a well-read lawyer but as a man of good common sense. No individual of that description could pride himself on his knowing it all and having nothing to learn. Oliver Wendell Holmes put the case right when he said:

> "In opinion look not always back,
> The wake is nothing—mind the coming track;
> Leave what you've done for what you have to do;
> Don t be consistent but be simply true."

That is pretty much the same idea that we quoted from Milton's "Paradise Lost" last month. Those words were "be *lowly* wise"

Mr. Choate, in describing what a bill of this kind ought to provide, expressed the exact truth when he said the great essentials to be covered were the safety

of the public and the safety of the security-holders. It should make impossible any rebate or discrimination, any future watering of stock, or any manipulation of the companies' securities to the benefit of the officers, and leave to a commission reasonable regulation of traffic. All these features, however, should be well guarded, so that while protecting the shipper the law does not unduly harass the carrier or oppress those whose duty it is to protect and conduct the business of the road. He specified, however, certain features of the law as it now stands which are highly objectionable. Of these one was the creation of a commission to take the control and management of the railroads, consisting of five men—liable to removal by the Governor without notice or warning or reason or assent of anybody else, but simply because the Governor so chooses. Such a grant would mean the conferring of arbitrary power upon a single individual, and would hardly need to be more than mentioned to be condemned. Mr. Hughes, or any other Governor, could change the whole board any week and every week until it conformed in every particular to his own judgment, if such was his will. Why not let the Governor be the board and have power to appoint agents to carry out his purposes? As the bill now stands, the appointing power is evidently a mere subterfuge. The appointment should be made with the consent of the Senate and the appointees should be removed only on charges. In that shape the law would not be as easy for a bad man to work, but it would be safer for the public.

Another objectionable feature is that the bill vests in this board final and absolute power that cannot in most cases be reviewed, and wherever it can be reviewed the provision inflicts upon the railroad companies the burden of the judgment order until the court pronounces it illegal or void. In the meantime this bill provides that the railroads shall, nevertheless, be compelled to obey the law under penalty of $5,000 for each day's violation and the parties concerned in it are liable to fine or imprisonment or both. That is to say, the person or company "against whom such an order is made, if he seeks for a review, finds that he has got to pay $5,000 a day if he loses the appeal until it is decided, and be liable in the meantime, and his officers, to fine and imprisonment." Such a statute would be an abomination. No official would in any doubtful case—and nearly all law suits have in them the element of doubt—would dare, with such accumulating fines and penalties hanging over him, contest an order and assert his own rights. Full and free review should without doubt be given the courts of any order made by this commission .

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There was a noteworthy reflection at all the European centres this week of the practical restoration of normal monetary conditions in New York, which resulted from the entirely successful intervention by Secretary Cortelyou, in the previous week, for the relief of our money market. Tension in discounts abroad showed material relaxation, allaying apprehensions of the need for a further advance in official rates at Paris for the protection of the French Bank's stock of gold. The withdrawal from the London bullion market on Tuesday of a substantial amount of the metal for shipment hither caused no concern. On account of the sharp rise in New York exchange on London on the following day to figures above the gold-import point, due largely to easier money here, the price of bar gold, which had been maintained at 77 shillings 10½ pence per ounce, partly in order to obstruct the gold-export movement hither from London, was reduced to 77 shillings 10 pence and later to 77 shillings 9¾ pence; moreover, it is reported that the metal which had been bought on Tuesday for shipment hither was re-sold by the American bankers because it was more profitable to sell than to ship. The Continental security markets were more or less deranged, but this condition was principally the result of the previous week's strain at the settlements, and also of the unfavorable situation at Berlin.

The distributions, through Treasury operations, of cash representing deposits of customs collections in our local banks and of the proceeds of redemptions of 4% bonds, greatly increased after the close of the last bank week and they were this week daily reflected in large debit balances by the Sub-Treasury at the Clearing-House. Together with the payments of April dividends and interest, the result was a large augmentation in the supplies of money in the loan market, causing almost abnormally low rates for the season on call and offerings for fixed periods much in excess of the demand. By Thursday, the amount of new public deposits in the banks, which, as originally stated by Mr. Cortelyou, would be made to the extent of $15,000,000, reached $17,297,000, and there were then indications that New York City's quota of such deposits had been filled. The payments for 4% bonds of 1907 under the offer of March 14 had then amounted to more than $16,500,000, and the anticipated April interest on Government bonds to $2,500,000, so that the actual relief to the local market extended by Secretary Cortelyou was about $36,297,000.

The effect upon foreign exchange of the easier monetary conditions, of a demand for remittance and of operations incident to the relaxation in tension abroad was observable this week in a decided advance in rates, the most notable being that in sight, which on Tuesday rose to figures (4 8475) that made gold imports impracticable; thus, since Tuesday of the previous week recording an advance of two cents per pound sterling. On Thursday afternoon there was an active market and an unusually urgent demand for exchange, due largely to purchases for remittance to pay off loans in London on American securities, with the object of shifting such loans to New York.

The announcement by Secretary Cortelyou on Wednesday of his plan for the disposition of the 4s of 1907—which provides for the refunding into 2% consols of $50,000,000 and the redemption of the remainder, about $47,000,000, in cash at maturity—seemed to give assurance of the maintenance, at least until the beginning of the crop-moving season, of normal monetary conditions. Bonds intended for refunding may be offered on and after April 6, so that this process can begin at once and be continued until refunding shall be completed, giving ample time for banks desiring to exchange for consols their 4% pledges held for circulation to effect such exchange. It may be noted that the consols will be issued at a premium of 3%; when refunding operations began in 1900 these bonds were issued at par, while in 1905 they were emitted at a premium of 1%.

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The exhibits of bank clearings and commercial failures for the first quarter of 1907 cannot but be considered as favorable, and furnish evidence of a continued satisfactory business situation. As regards bank clearings, it is true, of course, that the aggregate for the whole country records a slight loss from the total for the corresponding quarter of 1906, but the decrease is due entirely to the loss at New York, and that, in turn, arises through the less active dealings in Stock Exchange properties this year. Since the institution of the Stock Exchange Clearing House some years ago, and the gradual including in its operations of practically all the prominent and largely traded in stock issues, dealings on the Exchange have contributed in a much lessened degree to the volume of bank clearings; but they are still an important factor. When, therefore, it is noted that for the three months of 1907 the total number of shares dealt in at the Exchange was only 71,382,257, of a par value of $6,053,916,175, against 79,680,032 shares, of a par value of $7,212,641,200 in 1906, and that transactions in all classes of bonds reached an aggregate of but $137,185,200 against $216,123,650, it is readily understood why New York clearings show a decrease. Furthermore, it is not apt to escape attention that for the last month of the quarter (March), with an important increase in stock transactions, clearings showed a gratifying increase. Although it is impossible to arrive at means of determining the amount of clearings contributed by stock operations, it seems safe, in view of the facts, to assume that exchanges for the quarter arising from ordinary business affairs at New York were greater this year than last.

When we turn to the country at large, however, there is no doubt as to the exhibit being satisfactory. Out of 109 cities for which comparative figures are given in our compilation, less than a score record losses, and those generally unimportant and due to local setbacks, such as flood, bad weather, etc. The middle section, excluding New York, shows an increase of 6% over the quarter of 1906, the gain at Albany being conspicuously large. The total for New England exceeds that for 1906 by 6.6%, for the Middle Western group of cities an augmentation of 10½% is shown, the Pacific Division exhibits a gain over a year ago of 13%, and the cities comprised in "Other Western" do even better, recording an increase of 15½%. At the South a number of important cities—New Orleans, Louisville, Memphis, Nashville—do not make a favorable showing, and, as a result, the gain indicated for that section—7.5%—is rather less than in most other divisions, although at many points large additions to the 1906 figures are seen. Finally, the result for the whole country is, as already intimated, quite satisfactory, and indicative of continued prosperity, especially when it is remembered that this year's gains over 1906 follow much heavier increases in that year over 1905, and of 1905 over 1904.

The record of commercial failures for the quarter ending March 31, as compiled by Messrs. R. G. Dun & Co., is certainly reassuring. Reports of diminishing business activity which have been current from time to time since the opening of the new year, and the violent drop in the values of share properties in March would seem to have prepared us for a rather unfavorable statement of failures. But anticipations have not been met and reports to Messrs. Dun & Co. indicate a continued large business in progress generally. Furthermore, despite the serious decline in the value of railroad and industrial properties in March, which, it was believed, would adversely affect the general business situation, the aggregate liabilities of failed firms for the three months this year are only $32,075,591, or about 1¾ million dollars less than for the like period of 1906, and only in three of the last twenty years have smaller liabilities been reported for the first quarter—$30,162,50 in 1905, $31,703,486 in 1901 and $27,152,031 in 1899. Examining the record of insolvencies by sections, we find that in the Middle States, embracing New York, New Jersey and Pennsylvania, liabilities were much heavier than in 1906, and in the Pacific Division this year's total was moderately greater than that for a year ago. On the other hand, the remaining sections exhibit smaller totals this year than last, the comparison being conspicuously favorable in the Central Western States, there having been a drop from liabilities of $8,159,450 in 1906 to $4,172,708 in the three months of the current year.

One of the encouraging events of the week has been the Chicago election. This resulted just as conservative people had hoped and confidently believed it would, for in the last analysis it was an appeal to the better instincts of the community. In the mayoralty contest, Edward F. Dunne, the present occupant of the office, who had been championed by William R. Hearst and his newspapers, was decisively defeated, the plurality against him being 13,000 votes. But the matter of greatest moment was the vote on the adoption of the ordinances granting new franchises to the street railways in Chicago and providing for settling the long-standing controversy between the city and the trolley companies. These ordinances seem to be exceedingly liberal to the city, and yet do not apparently involve that confiscation of the property of the street railways which had at one time been feared. They give the city the right to take over the properties for municipal operation at any time on six months' notice by paying $50,000,000, the agreed present valuation, plus the cost of rehabilitation. The roads are in wretched physical condition and it is estimated that some $40,000,000 will have to be spent upon them. This arrangement will insure the raising of the needed capital for the purpose. The companies are to be allowed 5% on their investment over and above expenses, taxes, repairs, renewals and depreciation. Any surplus remaining above the 5% on the investment is to be divided between the city and the company—the latter taking 45% of the amount and the city getting 55%. It is difficult to conceive of any arrangement more favorable to the municipality than this, and yet Mayor Dunne vetoed the ordinances, which were then passed over his veto and have now received popular endorsement by a large majority. The result must be very gratifying to the citizens of Chicago, who, owing to the long conflict with the authorities, have had to put up with street railroad facilities which are little short of disgraceful. Now they will get a modern and up-to-date system.

Many returns of railroad gross and net earnings for the month of February have been received this week, and in the case of nearly all the larger companies—barring the Southern Pacific, which, as heretofore, reports a remarkable gain in both gross and net, doubtless because traffic, by reason of the weather conditions, was deflected from the northern transcontinental routes to those lying further to the South—the showing as regards net is, as a rule, very poor. Gains in gross earnings have been lacking in hardly any case, but the augmentation in expenses has been of such magnitude as completely to over-balance such gains. Of course the advances in wages and the enhanced cost of materials, fuel and supplies are among the most important elements in this augmentation in the expense accounts, but there have also been some special circumstances that have served to intensify and aggravate these ordinary causes for enlarged expenditures. Three companies which have suffered with especial severity in this respect have deemed it proper to send out explanatory statements. The Norfolk & Western Company states that the unusual charge to maintenance of way and structures during the month was occasioned by heavy outlays incident to restoring track and roadway damaged by high water on the Ohio and Scioto rivers. The Chesapeake & Ohio Company explains that its increase in expense of maintenance of equipment and conducting transportation has followed largely from the interruption to traffic occasioned by weather conditions and the increase of wages of train and shop employees which became effective February 1. The statement issued by the Southern Railway states that the February results "reflect unusual conditions through increased expenditures for the maintenance of equipment and for fuel and overtime due to congested conditions which also temporarily interfered with the development of new traffic." In this case we are told that March operations reflect similar conditions, but that the congestion is now being relieved and anticipations are that beginning with April, traffic will move more freely.

The Pennsylvania Railroad return for February is also distinguished mainly for the continued augmentation in the expense accounts, over-topping the gains in gross. On the lines directly operated East of Pittsburgh and Erie there is an increase of $628,800 in gross, but attended by an addition of $935,600 to expenses, thus producing a loss in net of $306,800. On the Western lines there is $552,500 increase in gross, offset by an addition of $490,400 in expenses, leaving only $62,100 gain in net. In January the showing had been much the same, and the result is that for the two months, with $2,067,500 improvement in gross on the Eastern and Western lines combined, there is a loss of $583,500 in the net, owing to an increase of no less than $2,651,000 in the expense accounts. It is proper to state that comparison is with unusually favorable results a year ago, the improvement in the gross in February 1906 having reached the extraordinary figure of $3,093,100, and even the net earnings for the month at that time recording a gain of $1,396,600. In the following we set out the gross and net earnings for the last six years on the lines directly operated East of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
February.	$	$	$	$	$	$
Gross earnings	11,452,860	10,824,060	8,607,760	8,345,424	8,229,521	7,553,321
Oper. expenses	9,463,751	8,528,151	7,451,151	7,034,962	6,915,662	5,532,862
Net earnings	1,989,109	2,295,909	1,156,609	1,310,462	1,313,862	2,020,462
Jan. 1 to Feb. 28						
Gross earnings	24,036,572	22,826,572	17,870,872	16,819,298	17,796,698	16,136,098
Oper. expenses	19,105,064	17,392,564	15,009,964	14,364,302	14,115,202	11,586,802
Net earnings	4,931,508	5,434,008	2,860,908	2,454,996	3,681,496	4,549,296

There was no change in official rates of discount by any of the European banks this week; unofficial, or open market, rates were, compared with last week, ⅝ of 1% lower at London, ⅛ of 1% at Berlin and Frankfort and steady at Paris. The easier tone at London was due to the decided improvement in the monetary situation at New York and also to the removal of the menace to the British market, through a sharp and indeed quite extraordinary advance in exchange at New York on London, of gold withdrawals therefrom for shipment hither.

The notable feature of the statement of the New York Associated Banks last week was an increase of $8,421,825 in the surplus reserve, to $13,131,275. This resulted, in great part, from a gain of $12,840,000 in cash and an increase of $4,418,175 in reserve requirements. Loans were expanded by $6,555,600 and deposits were augmented $17,672,700; Government deposits showed an increase of $3,500,000. The statement was somewhat deranged through the absorption by the Mechanics' & Traders' of the Union Bank of Brooklyn, which consolidation took place last week.

The large increase in cash shown by the bank statement, together with evidences in the daily debits of the Sub-Treasury at the Clearing House of the distribution of public funds in large amounts among the banks and of payments for maturing 4s of 1907 contributed to extremely easy monetary conditions this week and to lower rates for call money than have been recorded in many months. The indications that the loan market would be abundantly supplied in the future—not only as the result of the policy of the Secretary of the Treasury in placing customs collections in the local banks, in redeeming at maturity, with cash, about one-half of the 4s of 1907, and in refunding the remainder, thus contributing to an increase in bank-note circulation—and the fact that immediate requirements would be fully met through the distribution already of more than 36 millions of Treasury cash at this centre, had a marked influence upon rates for time money, causing a material decline in those for all periods. Corporation notes, which recently were affected by monetary tension, were in increased demand by individuals and institutions for investment, and the new Erie notes, amounting to $5,500,000, that were emitted partly for refunding those which are about maturing, were promptly taken.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4½% and at 1%, averaging about 3%; banks and trust companies quoted 2% as the minimum. On Monday loans were at 4½% and at 2½%, with the bulk of the business at 4%. On Tuesday transactions were at 3¾% and at 2½% with the majority at 3%. On Wednesday loans were at 3% and at 1% with the

bulk of the business at 2½%. On Thursday and on Friday transactions were at 2½% and at 2% with the majority at 2¼%. Time contracts were freely offered by all institutions, but business was reported as only moderate, it being expected that concessions in rates would soon be made. Quotations on good mixed Stock Exchange collateral were 4½@5% for sixty and 5% for ninety days and 5¼% for four to six months. Commercial paper is 6@6½% for sixty to ninety-day endorsed bills receivable, 6@6½% for prime and 6¾@7% for good four to six months' single names. The business is confined to Western buyers chiefly, though some local institutions are in the market.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 4⅜@4½%. The open market rate at Paris is 3½% and at Berlin and Frankfort it is 5⅜%. According to our 'special cable from London, the Bank of England lost £655,529 bullion during the week and held £34,340,713 at the close of the week. Our correspondent further advises us that the loss was due wholly to large shipments to the interior of Great Britain. Purchases in the open market reached a moderate aggregate. The details of the movement into and out of the Bank were as follows: Imports, £323,000 (of which £9,000 to Australia, £5,000 to France and £309,000 bought in the open market, including £120,000 French coin and £5,000 Austrian coin); exports, *nil*, and shipments of £979,000 *net* to the interior of Great Britain.

There was a most remarkable advance in foreign exchange this week and the striking feature was a rise in sight sterling by Tuesday to rates which not only entirely precluded imports of gold but made it desirable for American importers who had secured the metal in London for shipment to re-sell their consignment instead of transferring it hither. Later in the week there was a further important rise in sight exchange to figures nearly 2 cents per pound sterling above those ruling on Saturday of the previous week and 245 points higher than the rates recorded on Tuesday of that week, which rates were almost unprecedentedly low. The potential factor contributing to this remarkable recovery in exchange was the fall in local rates for money. This naturally stimulated buying for remittance, covering of futures and investments. The rise in our securities market during the period from Thursday of last week to Tuesday, while the foreign bourses were closed on account of the holidays, was reflected in London at the opening of the last-mentioned day; speculators then sold freely to realize the profit, and remittance against such sales was prompt, thus causing an urgent demand for exchange. Operators in London who were paying high contangoes on holdings of American stocks, which they were carrying over to the next settlement, either sold their stocks or shifted their loans to New York to take advantage of the low money rates in our market, and this movement largely contributed to the sharp advance in exchange. The fact that the inquiry for remittance was greatly in excess of the offerings of bills will account for the rapidity of the rise, especially on Thursday, when sight moved upwards in the afternoon nearly half a cent. Easier discount rates in London directly influenced long sterling and commercial bills were in only moderate supply.

There was an engagement on Tuesday in London of about $3,000,000 gold for shipment hither, but, as above noted, the purchaser of the metal later in the week re-sold it in the London market because the rise in exchange and our monetary conditions made such a course desirable; the price of gold was reduced on Thursday to 77 shillings 9¾ pence. There was an arrival this week of $1,386,951 gold from London.

Nominal quotations for sterling exchange are 4 81½@4 82 for sixty-day and 4 85½@4 86 for sight. Saturday of last week was a partial holiday and very little business was done; compared with the previous day short rose 10 points to 4 8320@4 8325 and cables 20 points to 4 8410@4 8420. On Monday long advanced 25 points to 4 79@4 7910, short 45 points to 4 8365@4 8370 and cables 40 points to 4 8450@4 8455. On Tuesday long rose 120 points to 4 8020@4 8025, short 100 points to 4 8465@4 8475 and cables 75 points to 4 8525@4 8530. On Wednesday there was a slight recession but the market closed firm at a decline of 5 points for long to 4 8015@4 8020, short 25 points to 4 8445@4 8450 and cables 10 points to 4 8515@4 8520. On Thursday there was a sharp rise all around—long 75 points to 4 8090@4 8110, short 65 points to 4 85@4 8515 and cables 70 points to 4 8580@4 8590. The market was strong on Friday and 50 points higher for long, 20 points for short and 5 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Mch. 29	Mon., April 1	Tues., April 2	Wed., April 3	Thurs., April 4	Fri., April 5
Brown Bros & Co	60 days	4 80	80½	80½	81	81½	82
	Sight	4 84½	85	85	85½	85½	86
Baring & Co	60 days	4 80	80	80½	81	81	82
	Sight	4 84½	84½	85	85½	85½	86
Bank British North America	60 days	4 80	80	80½	81	81	81½
	Sight	4 84½	84½	85	85½	85½	85½
Bank of Montreal	60 days	4 80	80½	80½	81	81	82
	Sight	4 84½	85	85	85½	85½	86
Canadian Bank of Commerce	60 days	4 80	80	80½	81	81½	81½
	Sight	4 84½	84½	85	85½	85½	85½
Heidelbach, Ickelheimer & Co	60 days	4 80	80½	80½	81	81½	82
	Sight	4 84½	85	85	85½	85½	86
Lazard Freres	60 days	4 80	80½	80½	81½	81½	82
	Sight	4 84½	85	85	85½	85½	86
Merchants' Bank of Canada	60 days	4 80	80½	80½	81	81	82
	Sight	4 84½	85	85	85½	85½	86

The market closed on Friday at 4 8140@4 8150 for long, 4 8520@4 8525 for short and 4 8585@4 8590 for cables. Commercial on banks 4 8080@4 8090 and documents for payment 4 80¼@4 81⅜. Cotton for payment 4 80¼@4 80⅜, cotton for acceptance 4 8080@4 8090 and grain for payment 4 81¼@4 81⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 5 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,906,000	$6,400,000	Gain $506,000
Gold	2,029,000	2,000,000	Gain 29,000
Total gold and legal tenders	$8,935,000	$8,400,000	Gain $535,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending April 5 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$8,935,000	$8,400,000	Gain $535,000
Sub-Treas oper. and gold imports	41,600,000	28,000,000	Gain 13,600,000
Total gold and legal tenders	$50,535,000	$36,400,000	Gain $14,135,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 4 1907.			April 5 1906.		
	Gold.	Silver.	Total	Gold.	Silver.	Total.
England..	34,340,713	- -	34,340,713	37,175,809		37,175,809
France ..	103,259,020	38,964,552	142,223,572	116,992,308	42,037,684	159,029,992
Germany	29,098,000	9,700,000	38,798,000	33,337,000	11,112,000	44,449,000
Russia d..	118,543,000	5,507,000	124,050,000	92,199,000	4,803,000	97,002,000
Aus.-Hun	45,084,000	12,359,000	57,443,000	45,924,000	12,854,000	58,778,000
Spain	15,130,000	25,444,000	40,583,000	15,084,000	23,610,000	38,694,000
Italy ...	32,567,000	5,047,500	37,414,500	28,297,000	2,855,600	31,152,600
Neth'lands	5,145,800	5,651,600	10,797,400	6,053,200	6,027,600	12,080,800
Nat Belg.	3,248,067	1,621,533	4,873,000	3,326,000	1,663,000	1,989,000
Sweden .	4,160,000	--	4,160,000	3,784,000	----	3,784,000
Total week	390,660,200	101,027,986	194,688,186	382,172,317	105,942,88	488,115,201
Prev .week	398,022,132	106,085,610	504,107,742	389,509,018	108,047,07	497,556,091

THE NEW TRANSVAAL.

When the Constitution for the Transvaal Colony was promulgated by the Campbell-Bannerman Ministry a few months ago, there was warm discussion in London as to what would be the result of the privilege of free suffrage and election of a Colonial Government by open majority. In the end, after a good deal of agitation, English opinion settled itself down to the comfortable assurance that, after all, the English voters would be able to hold their own against the Boer natives, and at any rate retain virtual control in their own hands. The election, which was held at the opening of March, showed that the Boer constituency had won thirty-seven seats in the new Colonial Assembly, while the other parties, four in number, mustered altogether only thirty-two. In other words, the Dutch element had carried the new Parliament by what might properly be called a sweeping majority.

Now this was precisely the situation toward which a great part of English opinion had looked with dismay when the plan for Transvaal elections was first announced. It had been pointed out, by those who opposed the proposition to grant free voting rights, that the Dutch would be eager to vent their resentment against their conquerors, and that even if this were not so, their prejudices were such that the welfare of the mining industry would be hopelessly jeopardized. That a Dutch majority would permit, for instance, any sort of continuance of coolie labor—presuming their traditional hostility to the gold-mining industry—was taken to be altogether improbable.

People who have followed the vicissitudes of politics, even in this country, are aware how often such predictions are completely upset by the event. In the case of the Transvaal there was no more than a superficial reasonableness about them. They ignored two important facts: first, the change which was bound to have come over the more intelligent Boer citizens as a result of their contact with the outside world; and, second, the certainty that a reactionary policy would defeat itself from the fact that it would be fighting against the inevitable. Perhaps the most important consideration of all was the broader knowledge which the Transvaal residents have gained since their collision with Great Britain brought them into the light of modern civilization. Much stress may also properly be laid on the influence which an honorable trust and confidence shown the conquerors to the conquered will have on the conduct of the conquered. History is full of instances of the important and beneficial results which have followed such experiments.

However this may be, the result of the new elections has been of the highest interest. The new Assembly has organized by choosing as Premier General Botha, one of the most vigorous and successful leaders of the Boers in the Transvaal war. In the selection of this man there was promise for the future; General Botha had taken a conspicuous position, long before Kruger's reactionary policy brought about the crash with England, on the side of reform of the obsolete Transvaal institutions. He has lost no time in defining his official attitude. His speech to the new Assembly frankly declared that the policy of the Dutch inhabitants should be that of loyal supporters of the British Empire. The past was, in short, accepted, and indeed we imagine that the more enlightened leaders, looking back at that past, have no regrets for the old-time policy which was forever abolished by the war. General Botha has not only stated his own attitude of loyalty to the British Empire, and commended the same attitude to his adherents, but has gone a considerable step further in announcing his purpose of participating personally in the conference of Colonial Prime Ministers called to assemble at London. The result of this last announcement has been most happy in all directions; it is not too much to say that it has fully reconciled to the policy of a free vote in the Transvaal even the most angry opponents of that policy when first proposed by the British Ministry.

Much has been said, in comments on this episode, as to the wisdom of the traditional British colonial policy to which this Transvaal situation was a sequel. It is only reasonable to recall, however, that England learned the advantages of such a policy only through long and trying experience in the consequences of the opposite policy. The British rule in India is a notable case in point; it showed conclusively that nations with Colonial possessions do not learn wisdom in management of such dependencies overnight. Had it not been for the polemics of Burke, the exposure of gross abuses under Warren Hastings, and the later scandal in connection with that otherwise admirable administrator, Lord Clive, it may be doubted if the Indian dependencies would even to-day be enjoying so intelligent a share of self-government. What sort of imperial regulation was attempted by England, and with what results, in the case of the American Colonies a century and a quarter ago, no American reader needs to be informed.

England, in short, has learned wisdom from experience. That the moral should be drawn for ourselves, as regards our own administration of the Philippines, was inevitable. We think, however, that the contention is right which holds that with England's example before us there exists no such excuse for misrule or misjudgment of the proper management of a native colony as did, perhaps, exist in the case of England's earlier experiments. A constituent assembly of the Philippines has already been called; it is to be hoped that this is only a beginning. We should not consider it a gratifying fact in our own history, if the episode in the Transvaal, different as the conditions undoubtedly are in that country from those which exist in the Philippines, were not taken seriously to heart.

It remains to be added that the radical home rule element in England has based much argument for its own behalf on the example of the Transvaal. Whether the cases are exactly analogous may possibly be doubted. Whatever views may be held in regard to the wisdom or unwisdom of granting to Ireland a separate Parliament, such as neither Scotland nor Wales possesses, the fact will remain that the question of home defense, always a vital problem for the British Islands, causes some natural reluctance in allowing

control over any part of the British Isles themselves to pass out of the hands of the Parliament of London. Nevertheless, we should suppose that the spirit shown by the Boers in response to the confidence imposed in them by the British Empire would encourage Englishmen to look more favorably on any reasonable claims Ireland may make for home administration.

AN ABSURDITY UNDER THE SHERMAN ANTI-TRUST LAW.

Since the decision in the Northern Securities case, it has probably been the law of the land that a combination to organize and direct the sale of an article of necessity which is necessarily the subject of inter-State commerce in the course of its distribution and sale is a crime and offense against Federal law, whether it be reasonable or unreasonable, beneficial or injurious. The other elements of this crime had been defined before. The decision mentioned puts the crowning touch because it seems to establish that the courts are not allowed to listen to proof of the public advantage. The statute does not even allow them to give weight to what the common law has defined as reasonable. If such a law were enforced with reasonable impartiality, it would paralyze trade. Under its partial application to-day the chance of being branded as a criminal because of the aggressive and well-organized conduct of any ordinary large business depends entirely upon how far the business catches the public eye, and not at all upon real immorality or offensiveness. Occasionally, however, one can find an organization much in the public eye which may serve as a text for the illustration of this vicious arrangement without exposing one who writes about it to the charge of driving business men into the criminal's pen.

We are furnished with such an opportunity by the recent systematic organization of the cranberry business in Southeastern Massachusetts. Joking aside, but not without a few humorous thoughts by the way, the cranberry is an article of prime necessity throughout all the States and Territories where turkey is eaten and Thanksgiving celebrated. So many cranberries are raised on Cape Cod that the sale of the crop necessarily involves delivery of the major part outside of Massachusetts. We could cite law reports, volume, case and page, to show that each of these points is of criminal import. Prices to the poor jobber whose livelihood is threatened, and hence it is conclusively to be presumed to the consumer, have in the past often been gratifyingly low, carrying the agreeable fruit within the means of the modest purse of the small grocer and his customers. This has been because the small grower has sent his goods to market without conspiracy or combination. There are on Cape Cod over a thousand small growers who own each less than three acres of bog. They have shipped direct to the jobber. One need scarcely suggest the waste of such a course, the lack of uniformity in quality, packing, brand and appearance, the lack of systematic realization, the ignorance about the action of the commission merchant or his justification for the prices he sells at.

Even a special Assistant Attorney-General or a special agent of the Inter-State Commerce Commission can see that organization would bring improvement. The ground is fruitful for the promoter and he has appeared and is touring Cape Cod. Every manifesto and every speech which he puts forth shows in language which might be quoted from the evidence for the prosecution in decided anti-trust cases that the cranberry grower is urged to adopt the methods and organization of a trust and to participate in conspiracy and combination. The promoter points out that there is a thousand-acre increase expected in the bogs of the Cape, that it is absolutely necessary that something should be done to prevent prices to the consumer from diminishing, a result which will sooner or later force the growers to combine if they do not do so now. With the crop under the control of the new concern, however, it can guarantee the retailer that the fruit will not go below a named selling price. Of course this involves a counter obligation on the part of the retailers not to cut prices on goods sold them by the trust. But the power will exist, for already sixty-five or seventy per cent of the Massachusetts growers have joined the concern and the promoter tells the public that he is confident that with the major portion of the Cape crop placed in his control, and hence command over the market for more than three-quarters of the entire output of cranberries in the United States, the consumer will have to pay the piper.

We have not exaggerated. This description is taken almost verbatim from the promoter's descriptions of his means and end. Out of his own mouth he is convicted of an attempt to monopolize inter-State commerce in a necessity. We commend his case to the Federal authorities at Washington for their early attention. We do not suggest a prosecution. On the contrary no sane man could fail to see either the necessary conclusion that this is a trust or the even more necessary duty not to make himself absurd by prosecuting the cranberry. But this and a thousand other such cases are open daily for the consideration of any one who will look into the facts of trade and commerce, and those who are responsible for such legal absurdities will also be responsible to the country in a heavy measure if they do not remember the ringing advice of John Adams, that every one ought to receive right and justice freely and conformably to laws, that the power of suspending the execution of the laws ought never to be exercised but by the Legislature, and that the ideal of freedom with justice is that we should have a government of laws and not of men. We are quoting from the bill of rights of the Constitution of the State whose affairs we are discussing, and we respectfully commend its perusal to those who think that State constitutions and rights are inferior to Federal legislation in their virtue and justice.

THE DECISION REGARDING THE GREAT NORTHERN'S INCREASE IN STOCK.

The full text of the opinion in last week's decision of the Supreme Court of Minnesota, upholding the right of the Great Northern Railway Co. to increase its capital stock without first applying to the State Railroad and Warehouse Commission, makes it apparent that certain points in that decision are of general application—that is, would apply in other States where the circumstances and conditions are the same. Accordingly, it is important to examine the grounds upon which the Court rests its judgment overruling the district Judge who had issued a temporary injunction restraining the railroad company from making the

proposed increase. It is certainly to be hoped that the mistake made in the present case will not be repeated elsewhere, inasmuch as the consequences in this instance have been so serious.

It was last December the company determined to issue $60,000,000 new stock for the purpose of providing funds for additional equipment and terminals, second track and various other added facilities required for carrying on its business. The need for such action was urgent in the extreme, as all the roads in that part of the country were at the time suffering from a congestion of traffic which has never previously been equaled, and found it practically impossible for the time being, to meet public wants in full for transportation services. Yet a State official steps in at this juncture, out of an overabundance of zeal we must suppose, and appeals to the courts to restrain the railroad in its laudable purpose of spending millions of capital in order to put itself in shape adequately to meet its public functions. As a consequence, the hands of the managers have been tied for over three months and they have been prevented from affording the relief so imperatively demanded. In the end it is found that this State official was wrong in his contentions. Obviously, much mischief would have been avoided if it had been recognized at the outset that the position of the State was an untenable one—or, better still, if the Legislature, in enacting the statute upon which the State officer rested his claim, had in the first instance recognized that it had no power to pass such a law.

The company rested its contention that it could issue additional stock without leave of the State Commission on two main grounds. According to Section 2872 of the Minnesota Revised Statutes of 1905, railroad corporations in Minnesota before making any increase in their stock must apply in writing to the Railroad Commission, which may "allow" the proposed increase or not. The Great Northern company urged that such a law was invalid in that it delegates legislative authority to an administrative body. The Minnesota Supreme Court endorses this view unqualifiedly. It holds that passing on proposed stock issues in the manner prescribed by the law in question is purely a legislative function, and that under the Minnesota Constitution the Legislature has no power to delegate its powers. The second claim of the company, that under an amendment to its charter it had the right to increase its stock free from all restrictions, and that any law attempting to take from it this right was an impairment of the obligation of contract, and therefore unconstitutional, the Court found itself unable to accept. On this last point it is held that if the charter amendment referred to could be construed as conferring upon the company the power to issue stock without limit, nevertheless the Legislature would have the right to prescribe such reasonable regulations for the exercise of the right as might be necessary to prevent fraud in the issuing of fictitious stock and to protect the public from the consequences thereof, since the so-called police power of the State cannot be abdicated.

Upon the point that the Legislature cannot delegate its powers to an administrative body, the language of the opinion, which is by Chief Justice Start, is clear and emphatic, and the reasoning convincing. Justice Start says the terms and conditions upon which railway corporations may be created, the powers and capital stock they may have, the purposes for which they may increase their capital stock, and the limitations and conditions to be imposed upon the right to such increase, are exclusively matters for legislative action which cannot be delegated. The State, having created such corporations and conferred upon them for public purposes great and extraordinary powers and franchises, including the sovereign power of eminent domain and the right to levy tolls or taxes upon all who use for traffic or travel these modern highways, the railroads, it logically follows that the Legislature has the undoubted right to enact statutes regulating the increase and disposition of their capital stock. In the exercise of this right it may pass a statute providing generally for what purposes and upon what terms, conditions and limitations an increase of capital stock may be made, and confer upon the Commission the administrative duties of supervising any proposed increase of stock. The Legislature may also delegate to the Commission the duty of finding the facts in each particular case and authorize and require it, if it finds the existence of facts that bring the case within the statute, to allow the proposed increase; otherwise to refuse it. But further than that the Legislature may not go. Statutory regulations of the increase of the capital stock of railway corporations, the Court argues, tend to prevent secrecy of operations, and guard against the issue and sale of fictitious or watered stock by such public agencies. It is also pointed out that in Minnesota it has been a felony since 1887, punishable by fine or imprisonment or both, for any officer of a corporation to issue, sell or dispose of any fictitious shares of its capital stock or to issue any of its stock or bonds until they have been paid for in full, in money, labor or property.

There was therefore no question as to the right of the Legislature to regulate the increase of the capital stock of railway corporations. The question was simply whether the Legislature had exceeded its powers in delegating to the Commission determination of the matter. The Attorney-General, of course, contended that the statute did not attempt to delegate to the Commission any legislative function, but referred to it merely the administrative duty of supervision of the increase of stock by ascertaining the facts in each particular case. But the Court could not see its way clear to adopt this view. Supposing a railroad makes application to the Commission setting forth the amount of a proposed increase and the purpose for which it is desired, what then must the Commission do, asks the Court. Must they allow the increase if they find the amount and purpose are such as are authorized by law? On the contrary, the language used is—"if they allow it, they shall prescribe the manner in which and the terms upon which the same shall be made. If they disapprove such increase, the reasons therefor shall be stated in their next annual report."

The Court holds that the prescribing "the manner in which and the terms upon which" the increase may be made is a legislative power, not an administrative duty, and cannot be delegated. Justice Start says the simple truth seems to be that the distinction between the delegation of administrative duties to secure the execution of a statute did not occur to the person who drafted the statute, and that it was the real as well as the expressed intention of the statute to com-

mit the whole subject of the increase of capital stock by railway corporations to the judgment and discretion of the Commission. This view is strengthened by the fact that at the time the statute was enacted railway corporations were authorized to increase their capital stock but there was no statute limiting the increase to any particular purpose or prescribing the terms upon which such increase might be made. The Legislature having never enacted any terms, conditions or limitations with reference to the increase of capital stock, it could not consistently impose upon the Commission the duty of ascertaining whether the purpose and terms of a proposed increase were in accordance with the requirements of law, when there was no such law.

Justice Start also points out that the prototype of the Minnesota statute seems to have been certain sections of the General Statutes of Connecticut. In the Connecticut case, however—and here is the distinction of importance—the Railroad Commissioners, after finding the facts, report them, with a recommendation whether the increase of stock should be allowed or not, to the Legislature for its determination. On the other hand, in the Minnesota case, the whole matter is delegated to the judgment and discretion of the Commission. There thus being an unmistakable attempt to delegate legislative power to a commission, the Court had no alternative but to declare the law in conflict with the Constitution.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The first public sale of stock of the Irving National Exchange Bank was made at auction this week, when 10 shares were sold at 175. No other sales of bank or trust company stocks were made either at the Stock Exchange or at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 788 and 789.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 Irving Nat. Exchange Bank	175	175	175	First sale.

—A Clearing House Association has been formed in Montgomery, Ala. The officers, chosen at a meeting March 27, are: President, A. M. Baldwin, President of the First National Bank; Vice-President, Michael Cody, President of the Exchange National Bank; Secretary and Treasurer, A. J. Jones, Cashier of the Fourth National. W. B. Strassburger has been chosen as Manager. The organization will begin business as soon as quarters have been secured.

—At the recent session of the California Legislature a new law was passed regulating the capital of State banking institutions, which in no instance is to be less than $25,000. This new section, which applies to all banking institutions, except savings and loan corporations, takes the place of the graded capital section, whereby the capital was fixed according to population. It provides that all institutions coming within its provisions must at all times have actually paid in a capital equal to at least 10% of their total deposits, the minimum amount of such capital to be not less than $25,000; it is further provided that the maximum amount of such capital shall in no instance be required to exceed $1,000,000. In construing the provisions of this section, net surplus, it is added, may be treated and considered as part of the paid-in capital. The reason for the repeal of the old law (which had been in operation since March 1905) and the enactment of the new is that several months ago, in the case of a new Sacramento bank which had been refused incorporation papers on the ground that the capital named was below the limit fixed by law, a Superior Court Judge ruled that the Legislature had no right to grade capital according to population.

—According to advices received last week by G. Bruce-Webster, the New York agent of the Chartered Bank of India, Australia and China (head office London), the directors of that institution are to recommend to the shareholders at the annual meeting April 17 the proposition to increase the capital to £1,200,000. The additional stock is to be issued at £40 per share, payable in installments between June 4 and December 31 1907, such installments to bear interest at 5% per annum. The new shares will rank on the same basis with the existing shares from January 1 1908. The bank's present capital is £800,000, consisting of 40,000 shares of £20 each, on which there is a reserve liability of an equal amount. The proposed increase of capital means, presumably, the issuance of 20,000 new shares at £20 (or £400,000) and the addition to reserve fund of £20 (or £400,000), so that the figures will then stand: Capital, £1,200,000; reserve liability of shareholders, £1,200,000; reserve fund, £1,475,000; undivided profits 1906, £93,000; total, £3,968,000.

—The directors of the Nineteenth Ward Bank, 57th Street and Third Avenue, this city, have called a special meeting of the stockholders for April 17 to vote upon a proposed increase of capital from $200,000 to $300,000. If effected, the institution's combined capital, surplus and undivided profits will be advanced from $470,000 to $770,000. The new stock will be issued at $300 per share. The bank's deposits have grown from $1,500,000 to $5,000,000 in the past four years. Lately it purchased the property at 152 and 154 East 34th Street, for the erection of a bank building, to be used as a branch. The other branches are situated at 72d Street and Third Avenue and at 86th Street and Second Avenue. Warner Van Norden, President of the Van Norden Trust Company, is the bank's executive.

—The New York Produce Exchange Bank of this city has declared a semi-annual dividend of 3% and an extra dividend of 1%, making 4%, both payable April 15. The previous payment, made Oct. 15 1906, was 3½%.

—Robert B. Armstrong, formerly Assistant Secretary of the United States Treasury, has resigned as President of the Casualty Company of America, 52 William Street. Mr. Armstrong's resignation is occasioned by his desire to take an extended trip abroad in an endeavor to regain his health, which has become impaired through an attack of typhoid fever.

—Application to change the name of the proposed Irving Trust Company of this city to the Fidelity Trust Company will be made to the State Banking Department on May 6. The proposition to increase the capital of the institution from $500,000 to $750,000 will be acted upon by the shareholders on the 9th inst.

—The new Beaver National Bank of this city is to begin business to-day in the Beaver Building, junction of Wall, Pearl and Beaver streets. George M. Coffin, lately Vice-President of the Phenix National Bank of this city, is President of the new bank. S. H. Vandergrift and T. P. Welsh are Vice-Presidents and J. V. Loughlin is Assistant Cashier. Besides the President, the directors are Frank Bornn, of Bornn & Co., exporters and importers, this city; John B. Fassett, President Citizens' National Bank, Johnstown, Pa.; Thomas A. H. Hay, Vice-President Washington National Bank, Washington, N. J.; Martin W. Littleton, ex-President Borough of Brooklyn; George Mercer Jr., of George W. Mercer & Son, this city; Thomas E. Murphy of Philadelphia; Augustus K. Sloan, of Sloan & Co., manufacturing jewelers, this city; S. H. Vandergrift, director of the Pittsburgh Trust Company and Keystone National Bank, Pittsburgh; Earl Vogel, of Gorham & Vogel, attorneys, and T. P. Welsh, of T. P. Welsh & Co., coffee merchants. The Beaver National has a capital of $200,000 and surplus of $100,000. It will clear through the National City Bank and the Empire Trust Company. Mr. Coffin, the President, was formerly a Deputy Comptroller of the Currency. He is the author of several works pertaining to financial matters.

—The establishment of a new State bank in the East New York section of Brooklyn Borough is planned. The Liberty

Bank is to be the name of the projected institution, which is to have a capital of $250,000, and is to locate at Liberty and Pennsylvania avenues. The President is to be William T. Wyckoff, President of the Woodhaven Bank, at Woodhaven, L. I.

—The directors of the City Bank of Hartford, Conn., have elected Edward D. Redfield to the presidency to fill the vacancy arising through the death last month of Maro S. Chapman. Elizur S. Goodman has been elected Vice-President of the bank and Edward H. Tucker advances from the office of Assistant Cashier to the cashiership. The new head of the institution entered its employ in 1894 as Assistant Cashier. He was elected Cashier two years later, and in 1904 was given the additional office of Vice-President.

—The new building of the National Shawmut Bank of Boston, a substantial office structure, is now practically completed, and already houses as tenants a number of industrial corporations and banking organizations. The bank itself is to take possession of its new banking rooms some time during the current month. The property was purchased by the bank in 1904; it fronts on Water Street, extending from Congress to Devonshire streets.

—Frederick W. Rugg has been elected successor to the late Robert B. Fairbairn as President of the National Rockland Bank of Roxbury (Boston). Anselm L. Bacon replaces Mr. Rugg as Cashier.

—Walter S. Swan, President of the Charles River National Bank of Cambridge, Mass., and a director of the National Shawmut Bank of Boston, died on the 31st ult. at the age of sixty-four years. He had been President of the Cambridge institution since 1887.

—That the new management in control of the Chapin National Bank of Springfield, Mass., is desirous of placing the institution on a thoroughly sound basis, is evident from the general elimination from its accounts of doubtful assets. In discarding every piece of doubtful paper the bank's surplus, according to the "Springfield Republican," has been reduced from $100,000 to $30,000, and the undivided profits from $78,688 to $18,542. There has been a like change in the book value of its bonds and securities, which has been reduced from $112,967 to $77,613. It is noted, however, that while the bank building has been carried at $115,000, its full worth is believed to be $200,000. Since the new management assumed charge in February the sum of $25,000 borrowed money has been repaid, and some $3,000 earned. The individual deposits in the latest statement are $1,246,533.

—Oscar Edwards, President of the Northampton National Bank, at Northampton, Mass., died on the 4th inst. He was eighty-six years of age, and had been President of the institution for thirty-three years.

—William C. McEldowney has been elected President of the Washington National Bank and of the Washington Trust Company of Pittsburgh, to replace the late John C. Reilly. Isaac R. Whitaker, formerly Second Vice-President, succeeds Mr. McEldowney as First Vice-President in both institutions. John B. Larkin and Eugene S. Reilly have been chosen respectively Second and Third Vice-Presidents of the two institutions. A first dividend of 1½% quarterly has been declared by the directors of the trust company.

—The Union National Bank of Pittsburgh this week opened in its new twenty-story office building erected on the site of its former home at Fourth Avenue and Wood Street. The bank occupies the entire first floor.

—The Citizens' Bank, capital $50,000, has been organized in Harrisburg, Pa. The institution is to open shortly in the East End section, under the management of the following: E. C. Thompson, President; S. F. Barber, Vice-President; F. K. Kitzmiller, Secretary and Treasurer.

—At the annual meeting of the stockholders of the Union Savings Bank & Trust Company of Cincinnati on the 1st inst, J. G. Schmidlapp retired as President, and was elected Chairman of the board of directors. Clifford B. Wright, a Vice-President of the First National Bank of Cincinnati, has been chosen to the presidency of the Union Savings & Trust, succeeding Mr. Schmidlapp. R. D. Barney retires from the board of the latter to give place to Mr. Wright.

—The Licking County Bank & Trust Company of Newark, Ohio (capital $200,000), was the scene of a "run" on the 28th ult. The bank met all demands made upon it, and by the following day little trace remained of the scare, which was ascribed to the circulation of a baseless report.

—The organization of the Farwell Trust Company of Chicago has been completed with a capital of $1,500,000. It begins business at once in the quarters long occupied by Granger Farwell & Co. at the corner of La Salle and Quincy streets. The new trust company takes over the building (hereafter to be known as the Farwell Trust Building), and will alter the bank floor to suit its requirements. The reorganization of the stock-brokerage firm of Granger Farwell & Co. will be announced in next week's issue. It is understood that the Farwell Trust Company will not compete with existing banks and other financial institutions, but will cooperate with them and supplement them. Neither checking accounts nor trusteeships will be accepted. Its officers are: Granger Farwell, President; Douglas Smith and Albert G. Lester, Vice-Presidents; John Barry Sears, Treasurer; John J. Bryant Jr., Secretary. The directors, including the President and Vice-Presidents, are: William Butterworth, Robert W. Chapin, Charles H. Deere, Joshua H. Defrees A. L. Farwell, William B. Jansen, George A. McKinlock Gilbert B. Shaw, E. R. Stettinius.

—The plan to increase the capital of the Pullman Loan & Savings Bank of Chicago from $300,000 to $500,000 was ratified on Tuesday by the stockholders, who also approved the change in the title to the Pullman Trust & Savings Bank. As part payment for the additional capital, a stock dividend of 33 1-3%, or $100,000, is to be declared out of surplus; the other $100,000 of stock is to be sold to present shareholders at par.

—The Minnesota Title Insurance & Trust Company of Minneapolis was closed March 26 by the State Banking Department. In a statement issued by State Bank Examiner Anton Schaffer, the liabilities are placed at $580,219, of which $556,119 are deposits. Total assets as booked by the company are, he states, $853,313, which the department estimates as likely to produce $405,554, leaving a deficiency of $174,665. In addition to these assets President J. U. Barnes, the principal stockholder, has turned over to the Department real estate equities valued by him at $300,000 which it is estimated will produce approximately $175,000. The institution had an authorized capital of $500,000, $250,000 of which was reported to have been subscribed and nearly all paid in. James D. Shearer has been appointed receiver.

—At a meeting of the directors of the Mercantile Bank of Memphis on the 28th ult., A. S. Caldwell tendered his resignation as President because of his expected absence from the city on a foreign tour. His successor, C. H. Raine, was formerly at the head of the institution. He was elected to the post (from the cashiership) in March 1904, but resigned about a year ago in order to be relieved of business cares. Another change is the election as Cashier of Claude Anderson, P. S. Smith having relinquished the office to become active Vice-President of the First National.

—Application will be made to the Comptroller of the Currency for authority to convert the State Bank of Virginia, at Richmond, into a national institution. A resolution to this effect was passed by the stockholders at a meeting held on Tuesday.

—Albert E. Thornton, Vice-President of the Atlanta National Bank, of Atlanta, Ga., died on the 2d inst after a few weeks' illness.

—The Arkansas Valley Bank of Little Rock, Ark., organized Dec. 29 1906, has been in operation since Jan. 14. The institution reports a capital of $100,000, fully paid, in shares of $100 each. It is managed by M. B. Summers, President; E. E. Wilson, Vice-President; R. C. Helmick, Cashier, and T. U. Andrews, Assistant Cashier.

—The annual meeting of the Mississippi Bankers' Association is to be held at Gulfport on May 8 and 9. At the close of the session the bankers, according to the "Memphis Appeal", are to visit the City of Mexico, stopping at points of interest along the route. B. W. Griffith, President of the First National Bank of Vicksburg, is Secretary and Treasurer of the association.

—The Comptroller of the Currency on March 21 approved an application to organize the Lumberman's National Bank of

Houston, Tex., capital $100,000. This institution is to take the place of the projected Lumberman's Bank & Trust Company, to the formation of which we referred last August. Practically the same people are identified with the present movement, the applicants being S. F. Carter, Jesse H. Jones, William A. Stilson, W. H. Norris and J. M. Rockwell.

—A new banking institution, the Spokane State Bank, commenced business in Spokane, Wash., on March 25. The bank was organized on Feb. 27 with an authorized capital of $50,000, all of which has been paid in. There is no surplus at the start, the stock of the institution having been sold at par, namely, $100. The bank is located in a retail district on the north side of the city, about a mile from the larger banks. John E. Argo is President; Thomas H. Brewer, and Henry A. Steinke are the Vice-Presidents, and George J. Wallbridge is Cashier. Mr. Brewer is also a Vice-President of the Fidelity National Bank of Spokane.

—Continued growth is shown in the deposits of the Fidelity Trust Company of Tacoma, Wash., which are reported as $3,258,616 on March 22. At the same date in 1902 the amount was only $892,891. Total resources now are $3,687,358. As a consequence of the expansion in the business, it has become necessary to increase the size of the banking rooms, and work on the contemplated improvements in its offices is already in progress. The banking room is to be enlarged to three times its present size, giving a floor space of over 6,000 square feet. The safe deposit vaults, located in the basement, will be thoroughly overhauled. The improvements are expected to be completed by June 1.

—The Bank of British North America at its annual meeting on March 5 reported net profits for the six months ending December 31 1906 of $327,310, this comparing with $300,571 for the half-year ending June 30 1906 and $287,462 for the six months to December 30 1905. The amount at the credit of balance and loss June 30 1906 was $330,257, out of which was paid the October dividend calling for $146,000, leaving the sum of $184,257 to be added to the net profits of $327,310 on December 31 1906, giving a total of $511,567. Out of this, appropriations were made as follows: Transferred to bank premises account, $97,333; transferred to reserve fund, $97,333; transferred to Officers' Widows' and Orphans' Fund, $2,500; transferred to Officers' Pension Fund, $4,827; staff bonus, $19,467, making in all $221,460, and leaving a balance of $290,107 available for the April dividend and bonus. The bank pays dividends semi-annually at the rate of 6% per annum; provision for an extra distribution of 1% has been made (this to be in the shape of a bonus and not as increased dividend), making in all 7% for the year. The paid-in capital is $4,866,667 and the reserve fund $2,238,667. The remarks of Henry J. B. Kendall, who presided at the meeting in London, together with the full balance sheet, will be found on another page.

—For the quarter ending April 30 the directors of the Imperial Bank of Canada (head office Toronto) have declared a dividend of 2¾%, or at the rate of 11% per annum. This is an increase of 1% yearly, 10% having been paid since 1901.

REFUNDING AND REDEMPTION OF THE FOURS OF 1907.

The following is the circular of Secretary Cortelyou offering to exchange $50,000,000 of the maturing 4s of 1907 into 2% consols, and calling the residue of the outstanding 4s for redemption July 2 1907:

REFUNDING AND REDEMPTION OF THE 4 PER CENT BONDS OF THE FUNDED LOAN OF 1907.

1907. *Treasury Department,*
Department Circular No. 25. *Office of the Secretary,*
Division of Loans and Currency. *Washington, April 2 1907.*

Public notice is hereby given to the owners of United States registered and coupon bonds of the 4% funded loan of 1907 that the Secretary of the Treasury will receive, on and after April 6 and before June 30 1907, any of the bonds of the said loan to an amount not exceeding $50,000,000 for refunding under provisions of Section 11 of the Act of March 14 1900, entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt and for other purposes."

The residue of the bonds of the said loan, after the refunding hereby provided for, will be reserved for redemption on and after July 2 1907, and the bonds constituting the said residue are hereby called for redemption, and will cease to bear interest on the 2d day of July 1907.

The bonds of the loan above mentioned may be surrendered on and after April 6, and will be received at a valuation equal to their present worth to yield an income of 2 ¼% per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2% per annum will be issued in exchange therefor at a premium of 3%.

To effect the exchange, the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of the surrender of them to him, and new bonds bearing interest at the rate of 2% per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds held by the Treasurer of the United States in trust for a national bank may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the board of directors of the bank, authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender, as set forth hereafter in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the "Secretary of the Treasury for exchange into 2% bonds." The assignment should be dated and witnessed by one of the officers named in the note, which is printed on the back of each bond. Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into 2% bonds for account of ——— ——— (here insert the name of the person in whose favor the bond is to be issued)."

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

All bonds surrendered for refunding should be accompanied with a remittance of cash or bankable funds made payable to the order of the Treasurer of the United States, equal to the premium of 3% which is charged for the 2% bonds. When the new bonds are issued the amount found due the owner on account of the present worth of the 4% bonds to yield an income of 2 ¼% per annum, plus the difference in accrued interest between the two classes of bonds from April 1 1907 to date of exchange will be paid to the owner by a check drawn in his favor by the Treasurer of the United States.

The new bonds will be issued in denominations as follows: Coupons $50, $100, $500, $1,000. Registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and in order that they may be uniform, as to date of maturity, with the 2% consols of 1930 now outstanding, they will be dated April 1 1900, but interest thereon will begin April 1 1907.

All bonds forwarded for exchange will be regarded as the property of the person, firm or institution in whose favor the new bonds are to be issued, but if the agent forwarding the bonds shall desire, and so request, the new bonds may be forwarded to such agent's address for delivery to the owner.

Packages containing bonds for surrender, or papers representing bonds held by the Treasurer of the United States in trust for a national bank, should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "Bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department, and may be obtained on application to the Secretary of the Treasury.

Any bonds received for refunding after the limit of $50,000,000 shall have been reached will be held for redemption on July 2 1907 or will be returned, as the owners may desire. In either case the premium above provided for will be promptly returned to the owner of the bonds.

The circular of March 14 1907 providing for the redemption of $25,000,000 of the 4% bonds of 1907, with interest to July 1, will remain in force until that amount of such bonds shall have been received.

GEORGE B. CORTELYOU,
Secretary.

RESULT OF REFUNDING $100 4% BONDS OF 1907 UNDER THIS CIRCULAR.

Cost of a $100 2% bond on April 10.		
Face value and premium at 3%	$103 00	
Accrued interest to April 10	05	
Total cost		$103 05
Present worth of 4% bond	100 39	
Accrued interest to April 10	10	
Proceeds of 4s		100 49
Net cost of the 2% bond (premium)		2 56

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1907 show an increase over the same month of 1906 of 12.9 and for the three months the gain reaches 7.7%.

Clearings at—	March. 1907.	March. 1906.	March. Inc. or Dec.	Three Months. 1907.	Three Months. 1906.	Three Months. Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	125,041,649	119,615,094	+4.5	360,890,437	370,940,731	−2.7
Toronto	105,319,943	93,327,531	+12.8	312,280,593	291,821,511	+7.0
Winnipeg	41,089,493	31,261,634	+31.4	120,887,770	93,040,769	+29.9
Vancouver	14,587,073	9,382,675	+55.5	40,591,041	25,238,480	+60.8
Ottawa	12,717,672	10,572,649	+20.3	36,231,605	29,846,613	+21.4
Halifax	6,462,777	6,332,294	+2.1	21,303 891	21,715,179	−1.9
Quebec	7,285,282	6,961,283	+4.6	22,190,051	20,707,958	+7.2
Hamilton	7,270,368	5,743,571	+26.6	20,380,602	16,863,682	+20.9
St. John	4,641,425	4,212,249	+10.2	14,896,015	13,726,354	+8.5
Victoria	4,059,507	3,873,215	+4.8	11,719,838	10,278,666	+14.0
London	5,400,436	4,328,695	+24.8	15,699,514	13,426,327	+16.9
Calgary	5,626,209	Not incl. in total.		16,432,274	Not incl. in total.	
Edmonton	----------	Not incl. in total.		----------	Not incl. in total.	
Total Canada	333,875,624	295,610,890	+12.9	977,071,357	907,606,270	+7.7

The clearings for the week ending March 30 make a very satisfactory comparison with the same week of 1906, the increase in the aggregate having been 21.0%.

Clearings at—	Week ending March 30. 1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	$	$	%	$	$
Montreal	28,507,850	25,296,910	+12.7	22,746,371	16,126,540
Toronto	23,331,019	19,000,000	+22.8	17,812,536	10,822,227
Winnipeg	9,411,828	7,071,105	+33.1	5,091,307	3,446,759
Vancouver	3,500,000	2,328,927	+50.3	1,270,369	1,115,181
Ottawa	2,912,415	2,224,911	+30.9	2,068,068	1,589,464
Halifax	1,223,198	1,096,015	+11.6	1,290,882	1,164,890
Quebec	1,650,000	1,247,350	+32.3	1,303,185	1,112,804
Hamilton	1,338,796	1,104,217	+21.2	967,261	816,191
St. John	1,095,491	875,934	+25.1	900,630	733,599
Victoria	1,050,000	934,829	+12.3	578,331	560,325
London	999,862	819,651	+22 0	780,584	686,571
Calgary	1,300,000	Not included in total			
Edmonton	900,000	Not included in total			
Total Canada	75,020,459	61,999,849	+21.0	54,809,524	38,144,551

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 3.6%. So far as the individual cities are concerned, New York exhibits a loss of 9.4% and Baltimore 2.6%. Boston records a gain of 5.1%, Chicago 17.3%, St. Louis 2.3%, Philadelphia 4.5% and New Orleans 5.8%.

Clearings—Returns by Telegraph. Week ending April 6.	1907.	1906.	*Per Cent.*
New York	$1,666,627,875	$1,838,704,116	—9.4
Boston	155,190,420	147,666,356	+5.1
Philadelphia	139,425,740	133,494,731	+4.5
Baltimore	26,651,440	27,359,595	—2.6
Chicago	201,988,505	172,170,783	+17.3
St. Louis	50,836,200	49,708,199	+2.3
New Orleans	15,961,427	15,091,130	+5.8
Seven cities, 5 days	$2,256,681,607	$2,384,194,910	—5.4
Other cities, 5 days	421,069,723	389,117,681	+8.2
Total all cities, 5 days	$2,677,751,330	$2,773,312,591	—3.4
All cities, 1 day	540,168,381	563,256,878	—4.1
Total all cities for week	$3,217,919,711	$3,336,669,469	—3.6

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the three months of 1907 and 1906 are given below.

Description	*Three Months 1907.* Par Value or Quantity.	Actual Value.	Aver. Price.	*Three Months 1906.* Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Sh's.	71,382,257			79,680,032		
Val.	$6,053,916,175	$5,706,250,001	94.3	$7,212,641,200	$6,756,497,552	93.7
RR. bonds	$121,162,000	$115,356,858	95.2	$187,935,100	$182,626,481	97.2
Gov't bds.	$234,000	$260,916	111.5	$544,400	$586,811	107.8
State bds.	$15,666,500	$11,564,465	93.0	$27,469,550	$24,822,735	90 0
Bank st'ks	$122,700	$240,745	196.2	$174,600	$351,723	201.4
Total	$6,191,101,375	$5,836,672,985	94.3	$7,428,764,850	$6,964,885,305	93.8
Grain, bu.	126,863,150	104,841,670	$2.6	97,238,700	80,068,880	82.3
Tot. value		$5,941,514,655			$7,044,952,185	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1907. *Number of Shares.*	*Values.* Par.	Actual.	1906. *Number of Shares.*	*Values.* Par.	Actual.
		$	$		$	$
Jan	22,702,760	1,948,477,925	1,854,950,930	38,518,548	3,513,808,700	3,333,481,498
Feb	16,470,972	1,318,394,800	1,241,478,649	21,699,800	1,968,990,600	1,831,598,764
Mch	32,208,525	2,787,043,450	2,609,820,422	19,467,684	1,729,841,900	1,591,417 290
1st qr	71,382,257	6,053,916,175	5,706,250,001	79,680,032	7,212,641,200	6,756,497,552

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1907.	1906.	%	*Clearings Outside New York.* 1907.	1906.	%
	$	$		$	$	
Jan	15,020,747,342	16,333,604,104	—8.1	5,383,076,858	5,095,403,426	+5.4
Feb	11,792,953,798	12,477,037,577	—5.5	4,461,444,022	4,152,614,053	+7.4
Mch	14,625,282,333	13,007,090,991	+12.4	5,063,004,520	4,629,856,802	+9.4
1st qr.	41,438,983,463	41,817,732,672	—0.9	14,907,525,000	13,877,874,281	+7.4

The course of bank clearings at leading cities of the country for the month of March and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

000 000s omitted.	*March* 1907.	1906	1905	1904.	*Jan. 1 to March 31* 1907.	1906.	1905.	1904
	$	$	$	$	$	$	$	$
New York	9,562	8,377	8,732	1 804	26,531	27,940	23 584	14,925
Chicago	1 066	928	865	765	3,034	2,740	2,421	2,164
Boston	759	684	658	514	2,329	2,178	1,864	1 594
Philadelphia	639	655	569	449	1 842	1 923	1,612	1 347
St. Louis	271	249	255	241	504	762	722	709
Pittsburgh	242	230	199	160	697	688	579	462
San Francisco	201	200	153	126	599	541	412	302
Cincinnati	118	109	102	97	359	331	294	287
Baltimore	127	118	108	98	379	363	307	262
Kansas City	137	107	102	93	395	321	275	276
Cleveland	74	62	66	56	217	192	188	169
New Orleans	83	85	81	96	276	276	252	336
Minneapolis	82	76	71	62	231	222	197	181
Louisville	59	59	53	45	177	177	155	150
Detroit	58	52	46	41	170	155	135	119
Milwaukee	46	41	36	34	142	123	105	103
Providence	34	33	31	28	104	103	91	90
Omaha	54	47	40	35	141	121	105	97
Buffalo	35	29	27	26	106	92	81	7
St Paul	37	32	27	26	106	91	74	71
Indianapolis	33	27	26	24	105	85	78	77
Denver	34	28	26	18	98	84	79	63
Richmond	27	25	21	19	82	80	68	61
Memphis	21	24	24	24	68	71	67	78
Seattle	41	43	22	18	114	115	90	49
Hartford	17	16	15	13	48	46	41	34
Salt Lake City	23	20	12	11	75	71	49	57
Total	13 880	12 856	12 367	7,923	39 229	39 960	33 880	24 157
Other cities	745	651	552	474	2 210	1 918	1 537	1 419
Total all	14 625	13.007	12,919	8,397	41 439	41.878	35,417	25 576
Outside New York	5.063	4.630	4,187	3,593	14 908	13 878	11 833	10,651

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, March 23 1907.

Business on the Stock Exchange continues very inactive. There is a more cheerful spirit, and prices, generally speaking, have recovered somewhat. But there is a certain amount of apprehension all the same that at the fortnightly settlement next week there may be several failures. Nobody anticipates serious failures, for people in good credit have ample time to obtain all the accommodation they require. But that weak people, who have speculated beyond their means, may in several cases be unable to meet their differences is probable. The settlement will end on Wednesday next. Until that is over, it is very unlikely that there will be any increase of activity. Friday and the following Monday will be Bank holidays. Large numbers of persons will go out of town for the week end, and many of them will not return during the following week.

Until, therefore, the end of the first week in April, or rather the beginning of the second week, the general impression is that business will continue very quiet. How it will go afterwards will depend, firstly, upon the course of events in New York. If nothing adverse happens there, and if New York does not take large amounts of gold, the general impression is that there will be a decided recovery in London. If, however, much gold is taken for New York, nobody doubts that the Bank of England will promptly put up its rate of discount to 6%. Secondly, the course of events next month depends upon what will happen in Russia. A most favorable view is taken both in London and Paris just now of the prospects in Russia, for the Russian Prime Minister at the beginning of this week made a very satisfactory speech in which he declared in the plainest language that Russia must be made a constitutional country, and promised a long list of very important reforms. It was known that he would make such a speech. What was feared was that the Douma might refuse to co-operate with him; might, in fact, insist upon his resignation. On the contrary, the Constitutional Democrats had the good sense to adopt a motion for the Order of the Day, and since then they have also shown political capacity in adopting similar orders. Hence, the hope is now strong that a great Centre Party will be formed and that it will accept all the real reforms offered by the Government. In that case, there will probably be a sharp rise in Russian securities, which would greatly enrich the Paris Bourse and probably give rise to a marked speculation in Paris.

Meantime, Paris has been cheered by the declaration of a dividend of £3 per share on Rio Tinto shares. The share is nominally a £5 share. When the dividend came out, the quotation was about 91¾. It rose almost immediately to 95. There has been a very great speculation in these shares in Paris for many months past, and the good dividend, followed by a large recovery, has given courage to operators.

In Germany, on the other hand, business on the bourses has been bad. There has been throughout the week a steady fall in almost all prices and the public is preparing itself for exceedingly dear money at the end of the month. Next week will be the end of the month and of the quarter, and Good Friday and Easter Sunday fall within it likewise. Consequently, preparations will have to be made for the usual quarterly requirements and the holiday calls. In consequence, everybody is prepared to see an enormous increase in the note circulation of the Imperial Bank.

The state of the money market this week is curious. Immense sums have been obtained at the Bank of England, both by borrowing and by discounting bills. It is said that the Bank has taken an immense number of bills running for sixty days and even for ninety days, and that it has taken some bills running for as long as six months. Consequently the Bank will have a considerable hold upon the outside market for a long time to come. For the moment, however, the loans and discounts have given the outside market a great increase of funds which, of course, will have to be paid back early in April. In addition to this, the Government is disbursing very large sums, for the financial year comes to an end with the month of March. Therefore, the Treasury will have to pay out exceptionally heavy amounts during the remainder of the month. All this, for the moment, is giving the outside market command of considerable money. On the other hand, there is so much uncertainty as to whether New York will take much gold that the joint-stock banks are doing little in the way of discounting. The result is that while day-to-day loans have been decidedly easier than they were a few days ago, bills are almost quite up to Bank rate. Since Thursday, even day-to-day rates have somewhat stiffened, for late on that day the Bank of France put up its rate of discount from 3% to 3½%. It had remained at 3% since May 25 1900, that is, almost seven years. The rise was expected whenever the Bank of England moved its rate upwards. But that the Bank of France should take the initiative, nobody anticipated. Consequently, the change has made a sensation here as well as in Paris.

The India Council offered for tender on Wednesday 50 lacs and the applications exceeded 302 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 58% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. Mch. 20	1906. Mch. 21.	1905. Mch. 22.	1904. Mch. 23.	1903. Mch. 25.
	£	£	£	£	£
Circulation	28,060,005	28,091,755	27,211,080	27,682,585	28,548,265
Public deposits	10,510,397	19,366,344	17,669,106	15,308,450	16,406,610
Other deposits	43,676,152	42,700,332	39,496,886	38,457,484	41,161,440
Governm't securities	15,449,756	16,114,822	15,589,185	19,224,834	14,668,318
Other securities	36,603,254	35,317,137	28,409,058	26,358,158	34,009,624
Reserve, notes & coin.	26,523,851	28,988,588	31,532,117	26,560,213	27,309,100
Coin & bull., both dep	36,133,856	38,630,343	40,293,197	35,792,798	37,682,365
Prop. reserve to liabilities p. c.	44	46⅝	55 1-16	49¼	47 5-16
Bank rate p. c.	5	4	2½	4	4
Consol, 2½ p. c	85½	90 7-16	91 3-16	85 15-16	90 7-16
Silver	30¾d.	30⅛d.	26 13-16d.	25¾d.	22 7-16d.
Clear house returns	282,304,000	208,709,000	211,042,000	173,016,000	165,110,000

The rates for money have been as follows:

	March 22.	March 15.	March 8.	March 1.
Bank of England rate	5	5	5	5
Open Market rate—				
Bank bills—3 months	5@5 1-16	5 1-16@5⅛	4⅞	4¾@4 13-16
—4 months	5@5 1-16	5 1-16@5⅛	4¾	4⅝
—6 months	5	5	4 1/4 4@4⅝	4⅜
Trade bills—3 months	5½@5¾	5½@5¾	5@5¼	5
—4 months	5½@5¾	5¼@5¾	5@5¼	5
Interest allowed for deposits—				
By joint-stock banks	3½	3½	3½	3½
By discount houses:				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	March 22. Bank Rate	March 22. Open Market.	March 16. Bank Rate.	March 16. Open Market.	March 9. Bank Rate.	March 9. Open Market.	March 2. Bank Rate.	March 2. Open Market.
Paris	3½	3⅜	3	3	3	3	3	3
Berlin	6	5⅝	6	5⅝	6	5¼	6	4⅞
Hamburg	6	5⅜	6	5½	6	5¼	6	4¾
Frankfort	6	5⅜	6	5⅝	6	5¼	6	4⅞
Amsterdam	6	5⅜	6	5⅜	5	4½	5	4⅜
Brussels	5	4½	4	3 15-16	4	3 15-16	4	3¾
Vienna	4½	4 7-16	4½	4¼	4½	4 3-16	4½	4⅛
St. Petersburg	7	-----	7	---	7	---	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of March 21:

GOLD.—The Bank has again succeeded in keeping this week's arrivals of gold, but has found it necessary to raise the price to 77s. 9¾d. During the week the Bank bought £852,000, of which £595,000 was in bars and £245,000 in coin from Paris. Against this £30,000 was withdrawn, £22,000 going to South America, £550,000 is due next week from the Cape. Arrivals—South Africa, £479,000; Australia, £139,000; Bombay, £62,000; Brazil, £17,000; West Indies, £17,000; total, £714,000. Shipments—Bombay, £117,564; Madras, £8,750; total, £126,314.

SILVER.—The reaction in silver has continued, and we have fallen 11-16d. during the week. There have been some large sales from the East, and, with only a moderate demand from the Bazaars, the course has been downward. News of a French tender for 20,000 kilos failed to cause any improvement. We quote to-night 30 13-16d., 1-16d. above the worst, and close fairly steady. The Indian price is Rs. 78½ per 100 tolahs. Forward silver is quoted 5-16d. under cash. Arrivals—New York, £177,000; West Indies, £10,000; total, £187,060. Shipments—Bombay, £384,900; Madras, £2,500; total, £387,400.

MEXICAN DOLLARS.—There is no business to report in these coins. Arrivals—New York, £106,000. Shipments—Bombay, £93,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 21. s. d.	Mch. 14. s. d.	SILVER. London Standard.	Mch. 21. d.	Mch 14. d.
Bar gold, fine, oz	77 9¾	77 9¾	Bar silver, fine, oz	30 13-16	31 7-16
U. S. gold, oz	76 5	76 5	" 2 mo delivery, oz.	30½	31 3-16
German gold coin, oz	76 5*	76 5*	Cake silver, oz	33¼	33 15-16
French gold coin, oz	76 5*	76 5*	Mexican dollars	nom.	nom.
Japanese yen, oz	76 5*	76 4½			

* Nominal.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

8 Mercantile Safe Deposit Co. 466
5 Liquid Air Power & Automobile Co., $10 each $2 lot
50 Guggenheim Explora'n Co. 233
748 The Nason Mfg. Co. 1c. per sh.
37 St. Louis Ore & Steel Co. $7 lot
11 Carrington & Co.'s Express & Purchasing Agency $1 lot
Memb. N. Y. Produce Exchange (all dues paid) $300
30 Homesdale Realty Co. $1 lot
10 Irving Nat. Exch. Bank 175

Bonds.

$1,000 Amer. Steel Foundries Co. 6s, 1935, A&O 71
1,000 Inter-State Ry. Co. Coll. Tr. 4s, 1943, F&A 61
$12,000 Allis-Chalmers 5s, 1936 75
$17,000 United Box Board & Paper Co. Gen. 6s, issued 1905 56
$5,000 New Amsterdam Gas Co. 1st 5s, 1948, J&J 95⅜ and int.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Topeka & Santa Fe, common	3	June 1	May 11 to June 2
Atlantic Coast Line RR., preferred	2½	May 10	May 2 to May 9
Belt RR. & Stock Yards Ind., pref. (quar.)	1½	Apr. 1	
Belt Railway, Chicago (quar.)	2	Apr. 1	
Chartiers	5	Apr. 1	Holders of rec. Mch. 18*a*
Chicago Milw. & St. Paul. com. & pref.	3½	Apr. 20	Holders of rec. Mch. 20
Chicago & Western Indiana (quar.)	1½	Apr. 1	
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1¼	Apr. 20	Holders of rec. Mch. 30
Cripple Creek Cent. com. (quar.) (No. 7)	1½	Apr. 20	Apr. 11 to Apr. 20
Preferred (quar.) (No. 8)	1	Apr. 20	Apr. 11 to Apr. 20
Cumberland Valley (quar.)	2	Apr. 1	Not closed.
Delaware Lackawanna & West. (quar.)	2½	Apr. 20	Apr. 4 to Apr. 19
Erie RR second preferred	2	April 9	Mch. 13 to April 9
Georgia RR. & Banking (quar.)	2¾	Apr. 15	Apr. 2 to Apr. 14
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Minn. St. Paul & S. S. M., com. (No. 8)	2	Apr. 15	Holders of rec. Mch. 29
Preferred	3½	Apr. 15	Holders of rec. Mch. 29
Missouri Kansas & Texas, preferred	2	May 10	Apr. 21 to May 9
New York Central & Hudson Riv. (quar.)	1½	Apr. 15	Holders of rec. Mch. 28
Northern Pacific (quar.)	1¾	May 1	Apr. 11 to May 31
Reading, second preferred	2	May 10	Holders of rec. Apr. 25
Southern, preferred	2½	April 22	Mch. 31 to April 1
Toledo St. Louis & Western, preferred	2	Apr. 15	Mch. 31 to April 15
Street Railways.			
Aurora Elgin & Chicago (quar.)	1¼	Apr. 6	Holders of rec. Mch. 25
Boston Suburb. Elec. Cos., pref. (quar.)	75c.	April 15	Holders of rec. Mch. 15
Brooklyn City RR. (quar.)	2½	Apr. 15	Apr. 5 to Apr. 15
Cape Breton Electric Co., Ltd., preferred	$3	May 1	Holders of rec. Apr. 15
Cin. New. & Cov. Lt. & Tr., pref. (quar.)	1⅛	Apr. 15	Mch. 31 to Apr. 15
Cincinnati & Hamilton Trac. com. (quar.)	2	Apr. 1	Mch. 16 to Mch. 31
City Railway, Dayton, Ohio, com. (quar.)	1¾	Apr. 1	Mch. 21 to Mch. 31
Preferred (quar.)	1½	Apr. 1	Mch. 21 to Mch. 31
Col. (O.) Newark & Zanes. El. Ry. pf. (qu.)	1½	Apr. 1	Mch. 26 to Mch. 31
Dallas Electric Corporation, preferred	2½	April 8	Holders of rec. Mch. 25
Detroit United Railway (quar.)	1¼	May 1	Apr. 16 to May 1
Duluth-Superior Traction, pref. (quar.)	1	Apr. 1	Mch. 26 to Mch. 31
Georgia Railway & Electric, Atlanta, com.	33 1-3*b*	May 20	Holders of rec. May 10
Preferred (quar.)	1¼	Apr. 20	Apr. 16 to Apr. 20
Green & Coates Sts. Phila. Pass. Ry.	$1.50	Apr. 6	
Havana Elec. Ry., pref. (quar.) (No. 5)	1	April 15	Mch. 30 to April 15
Lincoln (Neb.) Traction, common	4	Apr. 15	Apr. 11 to Apr. 15
Macon (Ga.) Railway & Light, preferred	3	Apr. 1	Mch. 26 to Mch. 31
Manchester (N. H.) Trac. Lt. & P. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
Montreal Street Railway (quar.)	2½	May 1	Holders of rec. Apr. 12
New Orleans Ry. & Light, pref. (quar.)	1¼	Apr. 15	Apr. 1 to Apr. 14
Omaha & Coun. Bluffs St. Ry., pref. (quar)	1¼	Apr. 1	Mch. 23 to Mch. 31
Philadelphia Company, common (quar.)	1½	May 1	Apr. 2 to May 1
Rockford & Interurban Ry., com. (quar.)	1	Apr. 1	Mch. 31 to Apr. 1
Preferred (quar.)	1½	Apr. 1	Mch. 31 to Apr. 1
Spokane & Inland Empire RR., pref. ctf.	1¼	Apr. 20	Holders of rec. Apr. 1
Tampa (Fla.) Electric Co	5	May 15	Holders of rec. May 1
Toledo Railways & Light	1	May 1	Apr. 21 to May 1
Toronto Railway (quar.)	2	Apr. 4	Holders of rec. Mch. 15
United Railways, St. Louis, pref. (quar.)	1¼	Apr. 10	Mch. 28 to Apr. 10
Banks.			
Fifth Avenue (quar.)	25	Apr. 1	Holders of rec. Mch. 30
Gallatin National (No. 149)	6	Apr. 6	Holders of rec. Mch. 27
Mount Morris	4	May 1	Apr. 21 to -------
New York Produce Exchange	3	Apr. 15	Apr. 8 to Apr. 15
Extra	1	Apr. 15	Apr. 8 to Apr. 15
Fire Insurance.			
North River	5	Apr. 10	Apr. 3 to Apr. 9
Trust Companies			
Union (quar.)	12½	Apr. 10	Apr. 6 to Apr. 9
Miscellaneous.			
American Chicle, common (monthly)	1	Apr. 20	Apr. 16 to Apr. 21
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
Preferred (quar.)	1¾	Apr. 22	Apr. 2 to Apr. 21
Amer. Seeding Machine. com. (quar.)	1	April 1	Holders of rec. Mch. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 30
American Shipbuilding, pref. (quar.)	1¾	Apr. 15	Apr. 5 to Apr. 15
Am. Smelt. & Ref., com. (quar.) (No. 14)	1¾	April 15	April 6 to April 15
American Telephone & Telegraph (quar.)	2	Apr. 15	Mch. 18 to Mch. 30
American Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10
American Woolen, pref. (quar.) (No. 32)	1¾	Apr. 15	Mch. 31 to Apr. 15
Anaconda Copper Min. (quar.) (No. 26)	$1.75	Apr. 18	Apr. 7 to Apr. 15
Associated Merchants, first pref. (quar.)	1¼	Apr. 15	Mch. 28 to Apr. 18
First preferred (extra) (quar.)	¼	Apr. 15	Mch. 28 to Apr. 18
Second preferred (quar.)	1½	Apr. 15	Mch. 28 to Apr. 18
Second preferred (extra) (quar.)	¼	Apr. 15	Mch. 28 to Apr. 18
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mch. 23
Bell Telephone (Philadelphia), (quar.)	1½	Apr. 15	Holders of rec. Apr. 5
Central Coal & Coke, com. (quar.) (No. 26)	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.) (No. 55)	1¼	Apr. 15	Apr. 1 to Apr. 15
Central & South Amer. Telegraph (quar.)	1½	Apr. 9	Mch. 31 to Apr. 9
Century Realty	5	Apr. 27	Apr. 26 to Apr. 28
Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 25
Claflin (H. B.), common (quar.)	2	Apr. 15	Apr. 6 to Apr. 15
Consolidated Cotton Duck, preferred	3	Apr. 1	Mch. 21 to Apr. 1
Corn Products Refining, pref. (quar.)	1	Apr. 10	Mch. 30 to Apr. 10
Preferred (extra)	3*c*	Apr. 10	Mch. 30 to Apr. 10
Distillers' Secur. Corp. (quar.) (No. 18)	1½	Apr. 27	Apr. 7 to Apr. 28
Distilling Co. of America, pref. (quar.)	1½	Apr. 15	Apr. 5 to Apr. 15
duPont (E. I.) deNemours Pow. com. (quar.)	1¾	June 15	June 6 to -------
Preferred (quar.)	1¼	Apr. 25	Apr. 16 to -------
Eastman Kodak, common (extra)	5	May 1	Apr. 16 to May 2
Edison Elec. Ill., Boston (quar.) (No. 72)	2½	May 1	Holders of rec. Apr. 15
General Electric (quar.)	2	Apr. 15	Holders of rec. Mch. 14*a*
International Banking Corporation	2	Apr. 10	Holders of rec. Apr. 4
Internat. Buttonhole Mach. (quar.)	1	Apr. 15	Holders of rec. Apr. 5
International Nickel, preferred (quar.)	1½	May 1	Apr. 11 to May 1
Int. Smokeless Powder & Chem., pref.	4	May 15	Holders of rec. April 30
Lanston Monotype Machine	2	Apr. 15	Apr. 2 to Apr. 15
Mexican Telegraph (quar.)	2½	Apr. 16	Mch. 31 to Apr. 16
National Biscuit, common (quar.)	1¾	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
National Carbon, common (quar.)	1	Apr. 15	Apr. 6 to Apr. 15
National Fireproofing, preferred (quar.)	1	Apr. 15	Holders of rec. Apr. 1
New England Telephone & Telegraph (qu.)	1½	May 15	Holders of rec. Apr. 20
New York Air Brake (quar.)	2	Apr. 22	Apr. 6 to Apr. 21
New York Dock, preferred	2	Apr. 15	Holders of rec. Apr. 1
N. Y. & N. J. Telephone (quar.) (No. 94)	1¾	Apr. 15	Holders of rec. Apr. 5
Nova Scotia Steel & Coal, common	1½	Apr. 15	Holders of rec. Mch. 31
Preferred (quar.)	2	Apr. 15	Holders of rec. Mch. 31
Otis Elevator, common	1½*f*	Apr. 15	Holders of rec. Mch. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 30
Pennsylvania Salt Manufacturing	6	Apr. 15	Mch. 26 to Apr. 14
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common, extra	½	April 15	Holders of rec. April 5
Realty Associates, Brooklyn (No. 8)	3	Apr. 15	Holders of rec. Apr. 5
Reece Buttonhole Mach. (quar.) (No. 84)	2	Apr. 15	Holders of rec. Apr. 5
Standard Milling, preferred	1½	Apr. 15	Apr. 7 to Apr. 15
Standard Underground Cable (quar.)	3	Apr. 10	Apr. 6 to Apr. 10
Streets West. Stable Car Line., com. (quar)	½	Apr. 25	Apr. 10 to Apr. 25
Tennessee Coal, Iron & RR., com. (quar.)	1	May 1	Apr. 11 to May 7
Preferred (quar.)	2	May 1	Apr. 11 to May 7
Union Bag & Paper, preferred (quar.)	1	April 15	Mch. 16 to April 15
Union Switch & Signal, common (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
Preferred (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
United Copper, common (quar.)	1¾	Apr. 29	Apr. 17 to Apr. 29
United Fruit (quar.) (No. 31)	2	Apr. 15	Holders of rec. Mch. 30
United Gas Improvement (quar.)	2	Apr. 15	Holders of rec. Mch. 30
United Shoe Mach. Corp., com. (quar.)	2	Apr. 15	Holders of rec. Mch. 20
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 20
U. S. Finishing, pref. (quar.) (No. 31)	1¾	Apr. 1	Holders of rec. Mch. 21
United States Glass (quar.)	1	Apr. 25	
United States Rubber, first pref. (quar.)	2	Apr. 30	Holders of rec. Apr. 15*a*
Second preferred (quar.)	1½	Apr. 30	Holders of rec. Apr. 15*a*
United States Telephone, common (quar.)	¾	Apr. 1	Holders of rec. Mch. 25
Preferred (quar.)	1½	Apr. 10	Holders of rec. Apr. 1
U. S. Realty & Improvement (quar.)	1½	May 1	Apr. 25 to May 1
U. S. Smelt., Ref. & Min., com. (quar.)	1¾	April 15	Holders of rec. Mch. 15
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 15
Utah Consol. Mining ot N. J. (quar.)	$1.25	April 15	Mch. 16 to Mch. 22
Extra	25c.	April 15	Mch. 16 to Mch. 22
Va.-Car. Chem., pref. (quar.) (No. 46)	2	Apr. 15	Mch. 31 to Apr. 15
Vulcan Detinning, preferred (quar.)	1¼	Apr. 20	Apr. 11 to May 2
Western Union Teleg. (quar.) (No. 154)	1¼	Apr. 15	Mch. 21 to Mch. 31
Westinghouse Air Brake (quar.)	2½	Apr. 10	Apr. 1 to Apr. 10
Extra	2½	Apr. 10	Apr. 1 to Apr. 10
Westinghouse Elec. & Mfg. all stks. (qu.)	2½	Apr. 10	Mch. 31 to Apr. 10
Westinghouse Machine (quar.) (No. 46)	2½	Apr. 10	Apr. 1 to Apr. 10

a Transfer books not closed. *e* On account of accrued dividends to date. *f* Also 1½% on common, payable Oct. 15 1907.

b Payable in common stock at par.

Banking and Financial.

THE BANK OF BRITISH NORTH AMERICA.

REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SEVENTY-FIRST YEARLY GENERAL MEETING.

The seventy-first yearly general meeting was held on March 5, at the office of the corporation, 5 Gracechurch Street, E. C., London, Mr. Henry J. B. Kendall presiding.

The Chairman, in moving the adoption of the report and accounts, said: I am glad to preface my remarks by congratulating you on the very favorable result we are able to put before you. This is due in some measure to the change in the financial situation in the United States, where our results have been somewhat disappointing, owing to the low rates previously ruling for money in New York. All this was changed in 1906, and that part of our resources which is held in New York has been employed at very profitable rates. Greater activity was the feature of trade during the year 1906 the world over, with a consequent financial pressure, causing a demand for money at high rates, and with this the earning power of our agency has returned. But naturally the greater part of our increased profits has arisen from the prosperity of the Dominion. This has continued with the steady, irresistible impulse of a great and growing nation. There is, at present at least, no sign of slackening in the wonderful progress of that great country. The tide of immigration continues to flow. Official returns for the year ending June 30 1906 give a total of 189,064. Of these, 86,796 were from Great Britain and Ireland; 44,349 from Europe, and 57,919 from the United States, the total increase over the previous 12 months being 43,000. One of the great industries of Canada is lumbering. Our report from Ottawa tells us that the quantity of logs cut during the previous winter was about an average; but owing to the scarcity of water in the rivers a great deal of this could not be brought in, and therefore the amount of lumber cut in the Ottawa mills was 25 per cent below the average. As a set-off to this there is an unusual demand for lumber at ever-increasing prices, so that the industry is prosperous. As regards agriculture, the latest estimates we have seen from Winnipeg point to a total of 90,000,000 bushels of wheat as the crop of the past season. This is larger than the crop of the previous season by 4,000,000 bushels, and the quality of the past season's wheat is excellent—in fact, a record. From the Agent-General's report we learn that the total value of minerals produced in British Columbia is estimated at $22,460,000 for the year, showing an increase over 1905 of nearly $4,000,000, the principal increase being in copper. The gold won in the Yukon territory is returned officially as $5,232,000, against $7,110,000 in 1905. Although this shows a continuous decline in the value of gold produced, there appears, from the statement of the Commissioner of that district, to be a prospect of a revival of this industry, considerable amounts of capital having been invested in hydraulic works, which are supplanting the old system of shaft sinking. On the Pacific Coast the Commission appointed by the Ministry of Marine and Fisheries reported most favorably on the condition of the canneries in the Fraser River district. The publication of its report should go far to allay any fears on the part of consumers of canned salmon which were engendered by the Chicago canned meat revelations. Glancing now at our balance sheet, the profits for the half-year, after making our usual liberal provision for bad and doubtful debts, amounted to £67,255. Adding thereto the amount carried forward in June last of £37,861, we have a sum of £105,116 to deal with. Out of this sum we have transferred to reserve fund £20,000, making it now stand at £460,000. The building up of our reserve ranks with us, as it has ever done, of the first importance. In this we have always had, and trust we still have, your hearty concurrence.

We have appropriated, as you will have observed, to bank premises account the sum of £20,000, thereby writing it down to £157,768. The actual value of our premises is considerably larger than that. There is, therefore, no depreciation to provide for; but our building program for the current year will require at least this sum of £20,000, which prudence dictates should be provided for out of profits. Every year we are opening new branches, necessitating the construction of bank buildings, and it is necessary to improve and enlarge some of our existing premises. We cannot but keep step with the wonderful progress of the Dominion, nor can we rest satisfied with some of the buildings which contented us a while ago. At the same time, you can rest assured that our expenditure on premises is no more than is absolutely necessary. Subject to your concurrence, we have made the usual appropriation to the officers' widows and orphans fund and to officers' pension fund, and on this occasion we ask you to sanction a bonus to the staff of 5 per cent on their salaries. A dividend for the half-year at the rate of 6 per cent per annum, as before, absorbs £30,000, and we have now the pleasure of adding a bonus of 1 per cent, making 7 per cent for the year. We think you will concur in the wisdom, on general grounds, of making this extra distribution in the shape of bonus, and not as increased dividend, taking further into consideration the fact that rates for money have been unusually high and lucrative during the past twelve months. This will add £10,000 to the amount required for the half-year's distribution in April next, which will be thus £40,000, and will leave a sum of £19,610, to be carried to next account.

Mr. Richard H. Glyn seconded the resolution, which was carried unanimously.

Messrs. J. H. Brodie, R. H. Glyn and F. Lubbock were re-elected directors, and the election of Mr. J. H. Mayne Campbell to fill the vacancy caused by the death of Mr. H. R. Farrer was confirmed.

Messrs. G. Sneath and N. E. Waterhouse were appointed auditors, and a vote of thanks to the Chairman, directors and staff closed the proceedings.

THE BANK OF BRITISH NORTH AMERICA BALANCE SHEET 31ST DECEMBER 1906.

Dr.		
To Capital—20,000 Shares of £50 each, fully paid:		$4,866,666 67
To Reserve Fund		2,238,666 67
To Deposits and Current Accounts		23,091,115 45
To Notes in Circulation		3,510,593 99
To Bills Payable and other Liabilities, including Provision for Contingencies		15,852,453 70
To Rebate Account		111,595 16
To Liability on Endorsements	$137,388 25	
To Liability under Guarantee in respect of which no Claim is anticipated	200,000 00	
To Profit and Loss Account—		
Balance brought forward from 30th of June 1906	330,257 23	
Dividend paid October, 1906	146,000 00	
	184,257 23	
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts	327,309 45	
	$511,566 68	
Deduct—		
Transferred to Bank Premises Account	$97,333 33	
Transferred to Reserve Fund	97,333 33	
Transferred to Officers' Widows and Orphans Fund	2,500 00	
Transferred to Officers' Pension Fund	4,826 82	
Staff bonus	19,466 67	
	221,460 15	
Balance available for April Dividend and bonus		290,106 53
		$49,961,198 17

Cr.		
By Cash and Specie at Bankers and in Hand	$4,376,148 22	
By Cash at Call and Short Notice	12,810,441 05	
		$17,186,589 27
By Investments—		
Consols £303,000 at 85	$1,253,410 00	
National War Loan, £50,000 at 90	219,000 00	
	$1,472,410 00	
Dominion of Canada Bonds £144,400 at 97	681,664 27	
Other Securities	568,655 10	
		$2,722,729 37
By Bills Receivable, Loans on Security and Other Accounts		29,121,178 78
By Bank Premises, &c., in London, and at the Branches		767,808 00
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation		162,892 75
Note.—The latest monthly return received from Dawson is that of the 30th November 1906, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account pending the receipt of the December accounts.		
		$49,961,198 17

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE.
GEORGE SNEATH.
(Of Price, Waterhouse & Co., Chartered Accountants)
Auditors.

London, 22nd February, 1907.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London Week ending April 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.			30½	30	30 1-16	30 1-16
Consols, new, 2½ per cents			85⅞	85 9-16	85 9-16	85⅞
For account			*c*86 3-16	85 13-16	85 13-16	86¼
French Rentes (in Paris) fr.			94.77½	94.70	94.72½	94.80
Russian Imperial 4s			71½	74¼	74½	74¼
do do new 5s			83⅜	83¼	83½	83
Amalgamated Copper Co			94	95½	93½	96⅛
b Anaconda Mining Co			13	12½	12¾	13⅛
Atchison Topeka & Santa Fe			95⅜	96⅞	98½	99¼
Preferred			97	98	97½	98½
Baltimore & Ohio			101	101	99½	102¼
Preferred			90	91	91	91
Canadian Pacific			182⅜	179¼	180⅛	181⅝
Chesapeake & Ohio			41⅝	41¾	41½	42½
Chicago Great Western			14	14½	14	14½
Chicago Milwaukee & St. Paul			138	138	138	141
Denver & Rio Grande, com			31	31	31	31½
Preferred			73	73	73	77½
Erie, common			26	25½	26	26⅛
First preferred			63	62	62½	62½
Second preferred			40½	41½	41	42½
Illinois Central			148	149	150	152
Louisville & Nashville			122	122	121½	123½
Mexican Central			22½	22½	22	23
Missouri Kansas & Tex., com			37	37	37	38
Preferred			65½	66½	66½	67
National RR. of Mexico			49½	53	53	53
N. Y. Central & Hudson Riv.			123	123	123½	125
N. Y. Ontario & Western			39	39½	39	39⅞
Norfolk & Western, com			80	80	79½	81½
Preferred			82½	82½	82½	82½
Northern Pacific			131	136	131	139
a Pennsylvania			64½	64	64	65
a Reading Co			54½	54	55	56⅛
a First preferred			43½	43½	43½	44
a Second preferred			43½	43½	43½	44
Rock Island Co			22½	22⅜	22¼	23⅛
Southern Pacific			81⅜	80½	80¾	85⅛
Southern Ry., com			22¾	22¼	22½	23½
Preferred			73	75½	75	76
Union Pacific, com			142	139¼	140	144½
Preferred			90	90½	90	90
U. S. Steel Corp., com			37⅝	36¾	37½	38¾
Preferred			102¾	101¾	101¾	102¾
Wabash			14½	14¾	15	14½
Preferred			26	26	25½	26½
Debenture Bs			----	61½	61½	----

HOLIDAY (EASTER)

a Price per share. *b* £ sterling. *c* For May account.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending March 30. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capitol.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,912,2	16,472,0	2,086,0	1,696,0	14,082,0	26.8
Manhattan Co.	2,050,0	2,908,8	21,152,0	3,460,0	2,470,0	23,188,0	25.5
Merchants'	2,000,0	1,537,8	11,998,0	2,052,3	1,053,3	13,139,7	23.6
Mechanics'	3,000,0	3,624,6	19,433,0	2,391,0	2,227,0	18,416,0	25.0
America	1,500,0	4,080,5	21,400,9	4,237,4	2,251,6	23,177,8	27.9
Phenix	1,000,0	416,6	7,854,0	1,911,0	95,0	7,434,0	27.3
City	25,000,0	21,629,3	156,845,4	37,894,5	7,238,5	145,254,7	31.0
Chemical	3,000,0	5,315,0	24,774,8	4,408,8	1,828,8	23,509,1	26.5
Merchants' Ex.	600,0	499,5	5,756,1	1 552,1	103,2	6,168,1	26.8
Gallatin	1,000,0	2,390,4	7,906,9	950,5	593,6	5,583,8	27.6
Butch.&Drove.	300,0	153,8	2,388,1	539,2	70,2	2,145,2	28.3
Mech.&Traders'	2,000,0	910,3	16,338,0	3,508,0	1,018,0	18,926,0	23.9
Greenwich	500,0	698,6	5,927,3	1,046,8	250,0	6,255,6	20.7
Amer. Exch.	5,000,0	4,802,4	26,912,7	3,276,8	1,153,6	18,658,6	23.7
Commerce	25,000,0	14,295,6	133,577,9	18,439,2	9,362,3	108,144,3	25.7
Mercantile	3,000,0	4,903,6	21,552,7	1,662,8	752,6	15,130,4	16.0
Pacific	500,0	784,0	3,294,1	279,5	435,3	3,572,2	20.0
Chatham	450,0	1,029,1	5,586,0	844,2	826,5	5,738,1	29.1
People's	200,0	469,5	2,201,3	400,5	257,5	2,324,3	28.3
North America	2,000,0	2,246,0	15,960,8	2,830,7	1,168,1	15,115,0	26.4
Hanover	3,000,0	8,173,0	53,492,7	9,898,0	6,442,1	61,430,1	26.5
Citizens' Cent.	2,550,0	879,0	19,124,8	3,332,5	1,569,6	18,509,0	26.4
Nassau	500,0	346,7	3,500,0	224,3	470,7	3,808,4	18.2
Market & Fult'n	1,000,0	1,486,1	7,266,7	1,459,8	533,9	7,103,6	28.0
Metropolitan	2,000,0	890,7	10,604,1	1,924,6	189,2	10,184,6	20.7
Corn Exchange	3,000,0	4,834,2	35,417,0	6,335,0	4,131,0	40,616,0	25.7
Oriental	750,0	1,204,8	10,029,5	1,537,6	417,8	10,019,3	19.5
Imp. & Traders'	1,500,0	6,993,1	24,552,7	3,869,0	1,277,0	21,073,0	24.4
Park	3,000,0	8,213,7	69,772,0	16,480,0	4,610,0	78,520,0	26.8
East River	250,0	118,0	1,248,3	238,2	151,6	1,483,3	26.2
Fourth	3,000,0	3,101,1	17,667,0	3,057,0	2,077,0	19,287,0	26.6
Second	500,0	1,873,7	9,849,0	1,130,0	1,253,0	9,328,0	25.5
First	10,000,0	19,909,9	78,604,8	15,412,4	1,636,4	62,297,0	27.3
Irving Exch.	1,000,0	523,6	14,808,5	3,237,3	589,4	14,727,0	25.9
Bowery	250,0	779,9	3,520,0	730,0	95,0	3,830,0	21.5
N. Y. County	200,0	831,5	4,982,7	978,9	489,5	6,009,2	24.4
German-Amer.	750,0	604,0	3,729,5	679,8	196,5	3,513,0	24.9
Chase	5,000,0	4,436,1	48,428,1	11,944,8	947,6	51,393,8	25.0
Fifth Avenue	100,0	1,894,9	10,157,6	2,185,0	627,6	10,871,7	25.8
German Exch.	200,0	831,4	3,403,2	185,0	955,0	4,173,5	27.3
Germania	200,0	944,6	4,889,4	838,7	671,8	6,090,8	24.7
Lincoln	500,0	1,467,1	12,245,9	1,361,7	1,827,6	12,829,6	24.8
Garfield	1,000,0	1,334,5	7,807,4	1,598,4	325,4	7,961,3	24.1
Fifth	250,0	450,6	3,095,5	557,6	199,9	3,152,7	24.0
Metropolis	1,000,0	1,718,0	9,849,1	549,7	1,439,3	9,254,0	21.4
West Side	200,0	852,7	4,380,0	650,0	519,0	4,716,0	24.7
Seaboard	1,000,0	1,303,8	16,595,0	3,180,0	1,800,0	19,221,0	25.9
1st Nat., Bklyn	300,0	687,0	4,825,0	633,0	345,0	4,613,0	21.2
Liberty	1,000,0	2,266,5	12,030,8	1,995,0	735,7	10,356,5	26 3
N. Y. Prod. Ex.	1,000,0	626,5	6,041,2	1,355,6	433,3	6,974,2	25.6
New Amsterd'm	1,000,0	262,2	4,663,7	659,5	423,9	5,238,8	20.6
State	1,000,0	611,4	12,632,0	3,640,0	194,0	15,269,0	25.1
Totals	127,100,0	156,057,9	1056,545,2	195,659,7	72,425,9	1019,817,3 a	27.2

a Total of United States deposits included, $18,093,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 30 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City. Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	940,0	12,4	42,0	50,3	----	714,4
Century	200,0	154,0	1,246,8	25,8	67,8	72,8	39,2	1,410,7
Chelsea Exch	100,0	103,7	1,137,0	77,3	38,4	127,8	147,7	1,466,3
Colonial	100,0	427,8	4,407,9	85,1	304,6	515,3	225,6	5,013,0
Columbia	300,0	442,3	6,141,0	265,0	229,0	468,0	----	6,489,0
Consol. Nat.	1,000,0	1,108,2	6,382 2	767,0	143,3	201,6	320,0	4,961,0
Fidelity	200,0	144,4	1,041,2	9,2	66,0	76,6	----	983,7
14th Street	1,000,0	424,0	6,958,3	252,4	327,9	288,9	466,1	7,093,0
Hamilton	200,0	243,3	4,973,8	255,8	209,3	185,1	475,9	5,679,3
Jefferson	500,0	642,7	4,232,3	10,9	258,4	276,8	143,9	4,122,9
Mt. Morris	250,0	219,5	2,610,6	145,8	92,0	233,8	58,2	3,093,3
Mutual	200,0	286,5	3,402,7	25,8	434,2	158,0	1,4	3,542,1
19th Ward	200,0	260,7	3,493,9	28,2	324,2	567,8	501,7	4,571,4
Plaza	100,0	342,9	3,914,0	232,0	225,0	166,0	----	4,183,0
Riverside	100,0	101,1	1,934,3	15,2	124,7	98,6	87,9	2,097,8
12th Ward	200,0	211,3	2,470,0	36,0	198,0	162,0	----	2,775,0
23rd Ward	100,0	174,6	1,718,9	60,6	176,9	130,3	110,7	2,050,7
Union Exch.	750,0	839,6	8,849,1	400,0	264,6	550,4	----	7,965,7
Yorkville	100,0	384,7	3,353,6	43,2	376,6	161,8	33,3	3,828,3
Coal & I.Nat.	500,0	575,6	4,521,0	607,0	210,0	497,0	60,0	4,118,0
34th St. Nat.	200,0	206,3	1,307,5	307,6	6,4	76,6	9,0	1,349,3
Batt.Pk.Nat.	200,0	119,2	756,7	108,7	34,1	88,0	----	621,5
Borough of Brooklyn								
Borough	200,0	156,3	3,056,5	45,9	188,9	156,2	134,2	3,274,8
Broadway	150,0	405,4	2,786,7	13,0	185,6	178,0	55,2	2,809,9
Brooklyn	300,0	152,8	1,905,8	129,0	79,3	257,1	34,5	2,132,0
Mfrs.' Nat	252,0	704,0	4,555,1	434,4	111,2	677,5	179,3	4,882,0
Mechanics'	1,000,0	896,5	10,948,3	256,9	538,9	1,078,9	151,6	12,596,7
Nassau Nat.	750,0	918,2	5,989,0	212,0	431,0	598,0	----	5,200,0
Nat. City	300,0	614,3	3,123,0	129,0	337,0	373,0	65,0	3,428,0
North Side	100,0	212,5	1,747,5	26,6	113,0	41,1	170,4	1,837,6
Jersey City.								
First Nat	400,0	1,160,3	4,263,3	190,9	319,1	1,742,2	485,0	5,433,8
Hud Co Nat.	250,0	712,0	2,589,2	89,9	74,4	308,5	117,1	2,331,7
Third Nat	200,0	341,2	1,796,0	69,1	102,2	404,2	28,9	2,033,0
Hoboken.								
First Nat	110,0	580,3	2,429,8	135,5	18,1	167,9	86,8	2,091,9
Second Nat	125,0	191,9	1,601,8	66,9	41,1	91,9	82,2	1,607,8
Tot. Mch. 30	10737,0	14632,8	122584,8	5,570,1	6,693,2	11,228,0	4,270,8	127698,6
Tot. Mch. 23	11737,0	15659,7	133243,2	5,952,7	7,460,7	16,940,3	5,012,0	144154,6
Tot. Mch. 16	11737,0	15659,7	134726,6	6,195,9	7,549,2	17,316,4	4,880,8	146865,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Mch. 2	281,949,5	1079,185,6	189,065,2	74,401,4	1038,431,8	52,787,2	1,987,464,0
Mch. 9	282,402,3	1066,956,9	185,456,7	71,566,3	1019,889,1	52,281,3	2,158,480,4
Mch. 16	282,402,3	1053,576,6	183,454,4	70,572,3	1003,974 4	51,562,3	2,514,930,1
Mch. 23	281,286,7	1049,989,6	184,974,4	70,271,2	1002,144,6	50,920,3	2,095,084,2
Mch. 30	283,157,9	1056,545,2	195,659,7	72,425,9	1019,817,3	50,820,0	1,994,438,6
Boston.							
Mch. 9	43,680,0	183,907,0	15,670,0	4,206,0	208,500,0	8,491,0	169,933,3
Mch. 16	43,680,0	181,522,0	16,403,0	4,168,0	208,627,0	8,489,0	182,649,6
Mch. 23	43,680,0	179,148,0	15,850,0	4,027,0	202,722,0	8,500,0	170,981,3
Mch. 30	43,680,0	178,166,0	16,139,0	3,913,0	201,774,0	8,473,0	171,180,8
Phila.							
Mch. 9	51,165,0	223,064,0	52,384,0		249,695,0	13,796,0	141,250,0
Mch. 16	51,165,0	222,729,0	51,032,0		250,145,0	13,785,0	144,706,7
Mch. 23	51,165,0	221,221,0	52,016,0		247,048,0	13,956,0	155,794,8
Mch. 30	51,165,0	219,512,0	51,331,0		246,100,0	14,035,0	133,947,2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 30 to $3,474,000; on March 23 to $3,479,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,833,714	$3,775,101	$3,054,000	$2,354,164
General Merchandise	16,483,215	12,939,533	14,745,114	8,758,215
Total	$20,316,929	$16,714,634	$17,799,114	$11,112,379
Since January 1.				
Dry Goods	$53,939,845	$47,152,663	$41,108,971	$36,098,830
General Merchandise	179,417,259	147,953,777	155,852,731	127,412,636
Total 13 weeks	$233,357,104	$195,106,440	$196,961,702	$163,511,466

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$10,888,378	$13,188,228	$12,350,269	$7,759,560
Previously reported	150,337,513	149,875,899	121,949,287	120,562,293
Total 13 weeks	$161,225,891	$163,064,127	$134,299,556	$128,321,853

The following table shows the exports and imports of specie at the port of New York for the week ending March 30 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	----	----	----	$754,673
France	----	----	----	331,087
Germany	----	----	----	1,033,634
West Indies	4,500	$351,590	$9,694	104,406
Mexico	----	----	6,207	45,026
South America	----	1,355,336	63,120	604,015
All other countries	----	----	60,621	117,146
Total 1907	$4,500	$1,706,926	$139,642	$2,989,987
Total 1906	113,546	3,765,921	663,698	2,085,657
Total 1905	728,199	31,686,270	779,561	3,958,499
Silver.				
Great Britain	$556,895	$9,871,789	----	$1,022
France	267,000	540,000	----	----
Germany	----	1,000	----	58
West Indies	5,648	37,533	$7,308	34,349
Mexico	----	----	16,584	220,853
South America	----	----	49,833	319,472
All other countries	----	1,786	----	4,274
Total 1907	$829,543	$10,452,108	$73,725	$580,028
Total 1906	1,042,772	14,885,838	56,851	632,292
Total 1905	527,200	9,349,201	48,101	654,303

Of the above imports for the week in 1907, $6,100 were American gold coin and $300 American silver coin. Of the exports during the same time $4,500 were American gold coin and $4,000 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 784.

Wall Street, Thursday Night, April 5 1907.

The Money Market and Financial Situation.—There has been further recovery in security values this week. The upward movement has, however, been interrupted by frequent reactions, and prices are still in many cases 20 points or more below those prevailing earlier in the year.

The stock market has been only moderately active but the bond department at the Exchange shows decidedly more animation than for a long time past, and in several cases there has been a notable advance in prices. The improvement noted is due mainly to influences mentioned last week, especially that of the money market. Large deposits of customs receipts in New York City banks and the proceeds of bonds purchased by the Government have so far relieved the money market as to cause a decline in call-loan rates to the lowest figures in many months. In addition to this, $2,250,000 gold was bought in London early in the week for shipment to this port. The better feeling abroad continues, although the weekly statements of the three principal banks show a smaller percentage of reserve than is usual at this season of the year.

Among the developments of the week attracting more or less attention in railway circles have been the increase of the Atchison dividend rate to 6%, the terms of sale of Erie notes, the increase shown by Southern Pacific's traffic report and a settlement of the threatened strike in Chicago.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 4½%. To-day's rates on call were 2@2½%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £655,529, and the percentage of reserve to liabilities was 41.42, against 40.95 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 22,725,000 francs in gold and 5,450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. March 30.	Differences from previous week.	1906. March 31.	1905. April 1.
	$	$	$	$
Capital	127,100,000	----------	116,472,700	115,972,700
Surplus	156,057,900	----------	145,655,100	137,656,500
Loans and discounts	1,056,545,200	Inc. 6,555,600	1,025,503,900	1,099,289,700
Circulation	50,820,000	Dec. 100,300	51,845,000	43,718,700
Net deposits	a1019,817,300	Inc. 17,672,700	1,004,290,500	1,138,661,300
Specie	195,659,700	Inc. 10,685,300	177,895,000	209,481,100
Legal tenders	72,425,900	Inc. 2,154,700	78,308,900	83,848,800
Reserve held	268,085,600	Inc. 12,840,000	256,203,900	293,329,900
25% of deposits	254,954,325	Inc. 4,418,175	251,072,625	284,665,325
Surplus reserve	13,131,275	Inc. 8,421,825	5,131,275	8,664,575

a $18,093,600 United States deposits included, against $14,512,100 last week and $11,738,900 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $17,654,675 on March 30 and $8,337,475 on March 23.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and higher this week, influenced by easier money, by an urgent demand to remit for stocks sold for London account and by a scarcity of bills. The gold that was bought in London on Tuesday for shipment hither was re-sold. To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8140@4 8150 for long, 4 8520@4 8525 for short and 4 8585@4 8590 for cables. Commercial on banks 4 8080@4 8090 and documents for payment 4 80¼@4 81⅜. Cotton for payment 4 80¼@4 80⅜. Cotton for acceptance 4 8080@4 8090 and grain for payment 4 81¼@4 81⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23⅛*a*@5 23⅛ for long and 5 20⅝@5 20*h* for short. Germany bankers' marks were 93⅞@93 15-16 for long and 94 9-16@94⅝ for short. Amsterdam bankers' guilders were 40.07@40.09 for short.

Exchange at Paris on London to-day 25f. 28c.; week's range 25f. 28½c. high and 25f. 27½c. low.

The week's range for exchange rates follow:

	Long		Short		Cables	
Sterling Actual—						
High	4 8140	@ 4 8150	4 8520	@ 4 8525	4 8585	@ 4 8590
Low	4 7875	@ 4 79	4 8320	@ 4 8325	4 8410	@ 4 8420
Paris Bankers' Francs—						
High	5 23⅛*a*	@ 5 23⅛	5 20⅝	@ 5 20*h*	----	----
Low	5 21⅛	@ 5 21⅛	5 21¼*a*	@ 5 20⅞	----	----
Germany Bankers' Marks—						
High	93⅞	@ 93 15-16	94 9-16	@ 94⅝	----	----
Low	93⅝	@ 93½	94 3-16	@ 94 5-16	----	----
Amsterdam Bankers' Guilders—						
High	----	----	40 07	@ 40 09	----	----
Low	----	----	39 13-16	@ 39⅞	----	----

Long: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *f* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans banks, 35c. per $1,000 discount; commercial, 60c. per $1,000 discount. Chicago, par; St. Louis, 20c. per $1,000 premium. San Francisco 20c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Tennessee settlement 3s at 96.

The market for railway and industrial bonds has been more active than for a long time past, on a better demand, and under the lead of a few strong issues the entire market has shown a tendency to advance. Delaware & Hudson conv. 4s have advanced 6½ points, Burlington & Quincy joint 4s nearly 5 points, Brooklyn Rapid Transit 4s nearly 4, Erie 4s, series A, 3½; Rock Island RR. 4s, 3; U. S. Steel 5s, 3, Atchison conv. 4s over 3, and several other issues from 1 to 2 points within the week. Among the latter are Reading, Pennsylvania, Colorado Southern, Atchison, Baltimore & Ohio and Interboro-Metropolitan bonds.

United States Bonds.—Sales of Government bonds at the Board include $6,000 2s reg., 1930, at 104¾, and $3,000 3s, coup., 1908-18, at 101. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mch. 30	April 1	April 2	April 3	April 4	April 5
2s, 1930	registered Q—Jan		104¾	*104¾	*103½	*103½	*103½
2s, 1930	coupon Q—Jan	H	*x04¾	*104¾	*103½	*103½	*103½
3s, 1908-1918	registered Q—Feb	O	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918	coupon Q—Feb	L	*103½	*103½	101	*103½	*103½
3s, 1908-1918	small coupon Q—Feb	I	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907	registered Q—Jan	D	*100¾	*100¾	*101	*101	*101
4s, 1907	coupon Q—Jan	A	*x00¾	*100¾	*101	*101	*101
4s, 1925	registered Q—Feb	Y	*130½	*130½	*130½	*130½	*130½
4s, 1925	coupon Q—Feb		*130¼	*130¼	*130½	*130½	*130½
2s, 1936	Panama Canal regis Q—Nov		*104¾	*104¾	*104¾	*104½	*104½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has made further progress towards normal conditions, although this movement has not been allowed to go on without interruption.

On Tuesday and Wednesday there was a good deal of irregularity and net declines were recorded in a number of cases. These were more than offset by the advance which was renewed on Thursday and continued to-day, so that, as a result of the week's operations, practically the entire active list is from 3 to 10 points higher than last week and from 5 to 22 points above the lowest reached during the recent slump. To-day's market was by far the most active of the week and net gains of from 1 to 3 points were general in the list.

Among the exceptional features is Canadian Pacific. It sold on Monday 35 points above the price on March 23d, has covered a range of 18 points within the week, and is the only active stock that closes lower than last week. Other trans-continental issues have covered a wide range. Northern Pacific is over 10 points higher than last week and 23 higher than on March 25th. Reading has been the most active stock on the list and advanced from 103 on Monday to 114 to-day.

For daily volume of business see page 795.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 5.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	900	$5	April 1	$5½	April 1	$4	Mch	$7½	Jan
Assoc. Merchants, 1st pf.	150	103	April 5	103	April 5	100	Mch	106¼	Mch
Bethlehem Steel	400	12	April 3	13¼	April 2	10¼	Mch	20½	Jan
Preferred	10	49⅛	April 1	49⅛	April 1	45	Mch	65	Jan
Cleve Lorain & Wheel	100	85	April 2	85	April 2	85	Mch	95	Mch
Comstock Tunnel	16,500	27c	April 2	40c.	April 5	23c.	Mch	50c.	Jan
1st incomes 4s	$6,000	18c.	April 5	20c.	April 5	18c.	Mch	23c.	Feb
Diamond Match	110	123½	April 2	125	April 2	123½	April	125	April
Federal Sugar, preferred	200	80⅛	April 2	82	April 5	76	Feb	85½	Feb
General Chemical, pref	30	100	April 2	100	April 2	97½	Mch	102½	Feb
Great Northern rights	90,106	8¾	April 1	11½	April 4	8¾	April	11½	April
Ingersoll-Rand	100	52	April 3	52	April 3	49¼	Mch	60	Jan
Preferred	100	92½	April 3	92½	April 3	92	Mch	94½	Jan
New York Dock, pref	82	70	April 5	70	April 5	70	April	70	April
N Y & N J Telephone	164	113¼	April 1	114	April 4	108	Mch	115	Jan
Ontario Silver Mining	1,200	6	April 4	6¼	April 2	4¾	Jan	8⅝	Feb
Peoria & Eastern	100	25	April 5	25	April 5	18	Mch	30	Jan
St L & S F—C & E Ill new stk trust certls	$5,000	63	April 4	63	April 4	60	Mch	71	Feb
Vandalia	100	85	April 1	85	April 1	85	Mch	93	Jan

Outside Market.—The market for unlisted securities has been dull and irregular, though a distinctly firmer feeling has been in evidence, a further improvement in prices being noted. Copper shares have received a large share of the attention. Greene Cananea from 15¾ moved up to 17 then fell back to 15¾. It recovered to 16¾ and ends the week at 16⅝. Greene Consolidated Copper advanced from 23½ to 25¼, went down to 24, but moved up again, reaching 26½ to-day. United Copper common rose from 58¼ to 60, weakened to 58½ and ran up again to 62½. Balaklala on sudden activity advanced 3½ points to 13½ but fell off to 10¾, the close to-day being at 11⅝. Boston Consolidated Copper went up from 23½ to 26½, at which figure it closes to-day. British Columbia Copper from 6⅞ reached 8¼, easing off to 8. Butte Coalition sold up from 26⅞ to 29¼, sank to 25⅞ and recovered to 28. The close to-day was at 27½. Douglas Copper, after a fractional decline to 9¾, ran up to 11⅞. Trinity was weak, and after advancing from 25 to 31½ dropped to 21⅞. It advanced finally to 23½. Newhouse lost 3 points to 18¼ but moved up again to 20¾, closing to-day at 20⅛. Nipissing rose from 12½ to 13⅞, easing off to 13½. Business in industrials has been limited to few stocks. Havana Tobacco common gained a point to 15. The preferred opened the week at 20, went down to 19 and up finally to 22. Waterbury Company, after an early advance from 51 to 55¼, sank to 49½, recovered to 50 and closes to-day at 49¼. Chicago Subway advanced from 19 to 20⅛, fell to 17½ and then went up to 20½. The close to-day was at 20¾.

Outside quotations will be found on page 795.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCK EXCHANGE CLOSED—EASTER HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5			Lowest	Highest	Lowest	Highest
						Railroads.					
89⅝ 93⅛	91½ 95⅝	93¼ 95¼	94⅝ 96¼	96⅛ 97½		Atch. Topeka & Santa Fe	298,410	82⅝ Mar14	108¼ Jan 7	85⅜ May	110½ Sep
94½ 94½	95½ 95¼	95 95¼	95½ 95½	96½ 97		Do pref	1,450	92 Mar25	101⅝ Jan 7	98 Dec	106 Jan
101 103	101½ 103	101 102	102½ 104¾	105 106¾		Atlantic Coast Line RR	8,497	94 Mar26	133⅝ Jan 5	131⅛ J'ly	167⅞ Jan
97 98¾	97½ 98⅛	96½ 97½	97 99½	99⅝ 102½		Baltimore & Ohio	41,300	90⅛ Mar25	122 Jan 5	105¾ May	125¼ Sep
*85 90	88⅛ 88½	88½ 88½	*88 92	90 90		Do pref	400	87 Mar25	94½ Jan 10	91 Oct	99½ Jan
53 56⅞	56 59	58 61⅜	60⅞ 63½	61½ 62⅝		Brooklyn Rapid Transit	174,940	45¼ Mar14	83⅜ Jan 7	71 J'ly	91¼ Jan
*80 128	*80 128	*90 128	95 95	*90 128		Buffalo Rochester & Pitts	100	Mar14	115 Jan 26	121 Nov	153⅝ Sep
*110 139½	*110 139½	*110 139½	*110 139½	*110 139½		Do pref	.....	135 Jan 4	135 Jan 4	1.9½ Nov	150 Dec
*..... 85	*..... 85	*..... 85	*..... 87	*..... 83		Buffalo & Susque, pref	.....	83 Feb18	85¾ Feb 8	83 Jan	87 Feb
177½ 189¾	175 180¼	171½ 174½	173¼ 177⅛	176 178		Canadian Pacific	101,700	155 Mar23	195½ Jan 4	155⅜ May	201¼ Dec
61⅞ 61⅞	*60 62	60½ 60⅝	62 62¼	62¼ 62¼		Canada Southern	500	60 Mar14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*175 185	*176 190	*180 190	*180 190	*185 195		Central of New Jersey	.....	165 Mar.5	219½ Jan 2	204 May	239⅞ May
40⅝ 41⅞	40¼ 41	39½ 41	40¼ 41½	41½ 42¼		Chesapeake & Ohio	18,450	36¾ Mar25	56 Jan 5	51½ Nov	65⅝ Aug
15 15	15 15	15 15	*15 18	16 16¼		Chicago & Alton RR	700	14¾ Mar 7	27½ Jan 5	25⅛ Sep	35⅜ Oct
*..... 60	*..... 60	*..... 59	*..... 59	*..... 60		Do pref	.....	59 Mar19	69 Jan 5	70 Dec	77¼ Oct
13½ 14⅛	14 14	13½ 13⅞	13⅞ 14	13¾ 14⅛		Chicago Great Western	3,400	12¼ Mar26	18 Jan 2	16 J'ne	23⅜ Jan
*75 76½	*75 76½	*75 76½	*76¼ 76½	*75 76½		Do 4 p. c. debentures	.....	76¾ Mar18	79 Feb25	79½ Sep	86½ Jan
59½ 59½	*58 61	*57½ 61	60 61½	60 62½		Do 5 p. c. pref. "A"	1,700	59½ Apr 1	71¾ Feb14	70 Dec	80 Jan
18½ 19	18¾ 18¾	*17½ 19½	19 20	*19 19½		Do 4 p. c. pref. "B"	500	17 Mar25	26⅛ Jan 5	24⅞ Nov	39¾ Jan
132 134⅜	132½ 134⅝	131⅝ 133¾	132¾ 136¾	136¼ 139		Chicago Milw. & St. Paul	128,100	122½ Mar2.	157½ Jan 14	‡146½ Dec	199⅜ Dec
148½ 150	149½ 149½	148 148	149½ 150	151 152½		Do pref	1,738	145 Mar25	165½ Jan 5	‡160 Dec	218 Aug
117¼ 117¼	117⅜ 118	116 117½	118 120	119½ 122		Do com. ctfs. 10% paid	6,380	112 Mar26	141 Jan 14	....	....
132 133½	133 133½	132 132½	133 135	135 138		Do pref. ctfs. 10% paid	6,781	129 Mar26	149 Jan 15	....	....
147¼ 150	148 149⅞	147 148	149¾ 152½	152 153⅝		Chicago & North Western	13,899	137½ Mar2.	205 Jan 10	192 Apr	240 Jan
*180 200	*195 200	*195 200	200 200	*210 220		Do pref	100	200 Apr 4	234 Jan 10	225 Aug	270 Mar
133 133	135 135	135 135	136 138	139 139⅞		Chic. St. P. Minn. & Om.	1,300	120 Mar25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	*150 180		Do pref	.....	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*5 7⅛	*5 7⅛	*5 7⅛	*5 7½	*5 10		Chicago Term'l Transfer	.....	5 Mar26	9¾ Feb21	9¾ Apr	18¼ Jan
10 10⅛	*10¼ 17	*10 15	*15 17	*10 17		Do pref	200	9 Mar27	25 Jan 11	25 Dec	42¼ Jan
4⅞ 5½	5¼ 5¾	5¾ 6⅛	5½ 5⅝	*5 6		Chicago Union Traction	10,400	4 Mar14	6⅛ Apr 3	3⅞ May	13¾ Feb
14¼ 17	16½ 18	17 19	17½ 17⅞	17 17¾		Do pref	10,600	11½ Mar14	19¾ Jan 9	11⅞ J'ly	47½ Mar
71½ 72	70 71	70 70	70¾ 71	71¾ 73¼		Cleve. Cin. Chic. & St. L.	3,700	63 Mar26	92⅞ Jan 7	89 Dec	103⅞ Jan
*100 109	*103 109	*103 109	*103 109	*106 109		Do pref	.....	106 Feb21	108½ Jan 7	110 J'ly	118 Jan
25½ 26	25 25⅝	25¼ 26¼	25½ 26½	26 28½		Colorado & Southern	16,850	22½ Mar25	38⅞ Jan 9	29½ Jan	41 Oct
60 60¾	60¾ 60¾	*60 61	60¼ 60½	61 61¼		Do 1st preferred	1,160	58¾ Mar26	69½ Jan 7	66½ Apr	73⅛ Feb
46¾ 46⅞	47 48	48 48¾	48⅜ 49	48⅜ 48½		Do 2d preferred	4,200	44 Mar25	58½ Jan 8	43 May	50 Dec
181½ 184½	182 184	181 183	183½ 185¾	185¾ 186¼		Delaware & Hudson	7,010	167 Mar.5	227½ Jan 2	189 May	234¾ Nov
*467 475	466 466	*450 475	470 470	470 470		Delaw. Lack. & West'n.	300	445 Mar26	510 Jan 24	437¾ May	560 May
30½ 30⅝	30 31¼	29⅝ 30¾	30⅞ 31¼	30¾ 31		Denver & Rio Grande	3,720	28½ Mar19	42⅞ Jan 7	36⅛ May	51⅞ Jan
*72 76	⅔73 73	*71 75½	75½ 77	75 75		Do pref	610	69⅞ Mar2.	83⅞ Jan 10	83 Oct	91½ Jan
70 71	*70	72 73	73¼ 73¼	*73¾ 80		Detroit United	500	65¼ Mar15	80⅝ Jan 10	79⅞ Dec	102 Feb
14¾ 15	14 14½	14 14	....	*14		Duluth So. Shore & Atl	600	9¾ Mar18	19½ Jan 5	16 J'ly	22⅞ Jan
25 25	24¾ 24⅞	23 23	....	*23 26		Do pref	400	20 Mar18	39 Jan 4	32 Apr	45 Jan
24⅜ 25⅞	23¾ 25¼	24 25⅛	24⅜ 25⅝	25 25¾		Erie	60,850	21⅞ Mar27	44¼ Jan 5	38⅛ May	50⅞ Jan
59¾ 60	59½ 60¼	58 59½	59½ 60	58⅞ 60		Do 1st pref	5,526	57 Mar2.	75⅞ Jan 7	74¾ Dec	83 Jan
39½ 40	39½ 40	39½ 40¾	40¾ 41	40⅝ 41¾		Do 2d pref	2,900	34⅜ Mar25	67 Jan 7	62½ Apr	76⅜ Jan
*63 70	*68 70	*63 70	*65 70	*65 70		Evansv. & Terre Haute	.....	....	....	68 Dec	76 Jan
*85 90	*85 90	*85 95	90 91	92 92		Do pref	550	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
136¾ 141½	‡130 133½	130½ 133	130½ 137⅞	137 139¾		Great Northern, pref	110,080	126 Mar25	189¾ Jan 2	c178 Dec	318 Feb
57½ 59¾	58 59½	57⅞ 59¼	58⅝ 61¼	60⅞ 61⅞		Temp ctfs for ore prop.	22,810	50 Mar25	85 Jan 5	70¾ Dec	85 Dec
....	....	....	....	....		Green Bay & W., deb. ctf. A	.....	....	....	81½ Nov	92½ Jan
....	....	....	....	*11 11½		Do deb. ctf. B	.....	8 Mar 8	14½ Jan 17	11¾ Oct	23½ Jan
34 34	35¼ 35¼	*34¾ 44	34 34	35 35		Havana Electric	900	33¼ Mar29	47 Jan 3	33⅛ Jan	53 Aug
72 72	72½ 73	*72 73	*72 75	72½ 72½		Do pref	700	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
*81½ 85	85 85	85 85	84½ 84½	*81 85		Hocking Valley tr rects.	400	75⅜ Mar26	114 Mar 6	....	....
*83 90	*80 85	*..... 85	*80 85	85 85		Hocking Valley, pref	100	83½ Mar26	94 Jan 5	92½ Nov	99⅜ J'ne
146½ 146½	145½ 145½	145 145¼	145½ 148½	147½ 148		Illinois Central	2,000	134 Mar26	172 Jan 3	164 May	184½ J'ne
24¾ 25⅜	24⅞ 25¾	25 26⅝	26¼ 27½	26¾ 27⅞		Interboro-Metropolitan	18,950	22⅛ Mar2.	39 Jan 23	35⅜ J'ne	55⅝ May
58½ 60½	60½ 61½	59⅜ 60⅜	62 62½	62 63		Do pref	6,820	52 Mar2.	75¼ Jan 7	70⅜ J'ly	87⅜ May
18¾ 18⅞	18⅞ 18⅞	⅔19⅛ 19⅛	18⅜ 19¼	19¼ 19⅜		Iowa Central	1,710	18 Mar14	28⅞ Jan 4	24 J'ly	34¾ Jan
*34 35	34 34¼	34¼ 34¼	34½ 37	37 38		Do pref	3,160	30½ Mar25	51 Jan 7	48 J'ly	63¾ Jan
*73 76	*75 76	*75 76	*75 76	76 76⅞		Kansas City Southern	300	74 Mar26	80 Jan 10	77 Oct	84½ Feb
23 24	23 27¾	26½ 27½	25¾ 26⅜	25½ 25½		Do pref	14,750	18 Mar14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
52 54	54 57½	58½ 59¾	58 59	58⅞ 59⅜		Lake Erie & Western	27,790	45 Mar25	61¾ Jan 8	49 J'ly	71 Jan
*17 23	*18 23	*18 23	20⅛ 20⅛	23 25		Do pref	300	19¼ Mar18	28½ Jan 11	27½ J'ly	44⅞ Jan
*50 60	55 55½	*55 60	*55 70	65 65		Long Island	440	55 Apr 2	65 Apr 3	75 Sep	92½ Jan
*50 60	*50 60	*55 60	55 57	54 54		Louisville & Nashville	600	52 Mar15	67½ Jan 9	61¼ Oct	81¾ Jan
117½ 119¼	117⅝ 119¼	117⅜ 118	118¼ 120	119⅜ 121¼		Manhattan Elevated	11,850	108 Mar28	145⅞ Jan 5	135¼ May	156½ Jan
134 134	134⅛ 134⅛	134½ 136	136 138	138 139		Metropolitan Street	4,225	129 Mar2.	146 Feb 1	140 Sep	162 Jan
*90 95½	92 93	*90 93¾	93¾ 95	94 94		Mexican Central	700	90 Mar28	107 Jan 23	103 J'ly	127 Jan
21 21⅞	*21¼ 22	21 21⅝	21½ 22¼	22 22½		Minneapolis & St. Louis	4,334	15 Mar14	27⅜ Jan 5	18⅝ May	29½ Dec
49½ 49½	*49 50	49½ 49½	49½ 49¾	49½ 49½		Do pref	500	49 Mar27	59 Jan 15	58½ Dec	84¼ Jan
*80 85	*80 85	*80 85	*80 85	*80 85		Minn. S. P. & S. S. Marie	.....	86 Mar26	90 Jan 24	90 Apr	100¼ Jan
105 107	104⅜ 105½	107 107⅜	106⅝ 107⅞	108 110⅞		Do pref	5,325	97 Mar26	140¼ Jan 5	134 Dec	164 Mar
131⅛ 131⅞	129½ 132½	132½ 136	136 137	138 141		Mo. Kansas & Texas	3,420	123 Mar14	168 Jan 3	163½ Apr	183¾ Jan
35⅝ 36⅞	35½ 36⅜	34¾ 36¼	35¾ 37	36⅝ 37½		Do pref	41,600	30¼ Mar26	44⅝ Mar 1	29 May	43⅝ Nov
63⅞ 64⅛	63⅞ 64¾	64 64½	65 65¾	65⅜ 66¼		Missouri Pacific	3,300	59 Mar26	72¾ Jan 4	64¼ Apr	76 Nov
74¼ 75⅜	74 75	74 74¾	75 76¼	76¼ 77⅜		Nash. Chatt. & St. Louis	17,000	64 Mar14	92¼ Jan 5	80½ May	106¾ Jan
*118 122	123 123	*120 125	*120 125	125 125		Nat. of Mex, non-cum. pf	200	119 Mar22	147 Jan 8	133 May	149½ Jan
*49½ 52½	52 52	*52 53	*52	*52		Do 2d pref	300	48¾ Mar23	59⅜ Jan 4	36 Apr	59¾ Dec
*20⅞ 23⅞	*20⅞ 23⅞	*20⅞ 23⅞	*20⅞ 23	*20⅞ 23		N. Y. Central & Hudson	26,765	111½ Mar14	134¾ Jan 10	126 Nov	156¼ Jan
117½ 118⅝	117¾ 119½	117⅝ 118¼	118 119⅞	119¾ 121¾		N. Y. Chic. & St. Louis	3,900	35⅝ Mar23	63½ Jan 7	59 Mar	73½ Apr
37 39	*36 40	*37 41	39 40	39 42		Do 1st pref	.....	109 Mar25	110 Jan 16	114 Apr	120⅞ Jan
*100 120	*100 120	105 120	*105 120	*105 120		Do 2d pref	725	70 Mar26	91¾ Jan 7	80 May	92 Dec
*70 80	72 72	*70 80	*70 80	75 79		N. Y. N. Haven & Hartf	435	173½ Mar27	189 Jan 9	169½ Dec	204⅞ Jan
*172¾ 179	173½ 175	175 175	175 175	176 ⅔177		N. Y. Ontario & Western	6,270	34½ Mar2.	48⅜ Jan 5	43¾ May	57¼ Jan
38 38¼	37¾ 38½	37¾ 38	37¾ 38¾	38½ 39½		Norfolk & Western	5,885	71 Mar14	92¾ Jan 5	84 Feb	97⅝ Oct
77¼ 78⅝	76¾ 77½	77½ 77⅝	78 79½	79 80		Do adjustment pref	10	89 Mar14	90½ Jan 10	89½ Apr	96 Jan
*76 85	*80 85	⅔75 75	*75 83	*76 83		Northern Pacific	141,970	114¼ Mar25	189½ Jan 7	179¼ May	232½ Feb
126½ 128¾	127 132¼	128¼ 131¼	129½ 136	136 139		Do subscrip. rects	16,140	110 Mar26	134 Feb15	....	....
118 118½	117¾ 120	117 118	118 120½	120½ 121¼		Pacific Coast Co	900	90 Mar15	124⅛ Jan 7	103 Jan	142 J'ne
97¼ 98¾	*98 99	*96 99	98½ 98½	98 99		Do 1st pref	.....	....	....	105 Jan	106 Jan
*90 105	*90 105	*90 103	*90 103	*90 95		Do 2d pref	700	95 Mar26	125 Mar 8	105½ Jan	135 May
102 102	102½ 102½	103 103	103 104¼	*103 105		Pennsylvania	222,669	114 Mar14	141⅜ Jan 8	122½ J'ly	147½ Jan
122⅜ 125	122⅞ 125	122⅞ 124	123⅞ 126⅜	125¾ 128		Pittsb. Cin. Chic. & St. L	630	67 Mar26	78 Jan 22	75 May	87 Jan
69⅞ 69⅞	69⅞ 69⅞	70 70	70 71	⅔72½ 72½		Do pref	.....	93½ Mar18	105½ Jan 5	100 May	109 Aug
*94 98	*94 98	*94 98	*94 98	*94 98		Reading	922,250	91 Mar14	139⅜ Jan 7	112 May	⅔164 Jan
103 106¾	104½ 106¾	103⅞ 107⅜	106¾ 110⅞	109½ 114		1st pref	316	84 Mar26	92 Jan 7	89 Sep	96 Jan
*..... 84	*..... 84	84 84	85½ 85½	86¼ 86⅛		2d pref	700	83 Mar14	94 Jan 8	90 Apr	102 Jan
*84 86	83 83	83 84	85 85	*85 87½		Rock Island Company	19,850	17⅞ Mar26	30⅜ Jan 5	22½ J'ly	32⅝ Nov
21 22	21½ 22⅜	21¼ 22	21¾ 22¾	22⅛ 23⅛		Do pref	3,300	40¾ Mar26	64½ Jan .	60 J'ly	69¾ Aug
*44 46	46 47	46¾ 47½	47½ 50	49½ 50		St. L. & S. Fr., 1st pref	.....	59 Mar18	70 Jan 11	60 Feb	72¾ Apr
*60 66	*60 67	*60 67	*60 67	*60 67		Do 2d pref	700	29 Mar25	48⅜ Jan 5	40½ J'ly	51¼ Feb
35 35	35 36	*35½ 40	38¼ 38½	38¾ 39		St. Louis Southwestern	2,000	18 Mar19	25½ Jan 7	20½ May	27⅞ Jan
*20 21½	20⅝ 21¼	19⅝ 20¼	20½ 20½	20⅞ 22¾		Do pref	3,800	45¼ Mar28	62½ Feb 1	48¾ May	63⅝ Sep
51 51½	51½ 53	*51 52½	52 54¾	51¼ 57		Southern Pacific Co	232,913	69¾ Mar14	96⅝ Jan 14	61 May	97½ Sep
77⅞ 79⅞	77⅞ 79¼	76¾ 78¾	77⅜ 82	82 85¼		Do pref	1,610	112 Mar26	118⅛ Jan 14	116 J'ly	120½ J'ne
114 114	*113¾ 114¾	114 114½	114⅞ 115	115⅜ 115⅝		Southern v.tr. cfs. stmped	26,250	193¾ Mar25	34 Jan 5	34⅝ Nov	42⅞ Jan
21½ 22⅜	21⅜ 22⅛	21½ 22	21½ 23	22⅝ 23¾		Do pref. do	5,430	69 Mar 7	94½ Jan 5	93½ Dec	103 Jan
70½ 72½	70½ 71⅝	70¼ 70¾	69⅞ 71¼	70¾ 71¾		Texas & Pacific	5,700	24¾ Mar25	37⅛ Jan 7	28 May	40⅛ Oct
28 28½	28¼ 28¾	28 28¾	28¾ 29⅛	29¼ 29¾		Third Avenue (N. Y.)	210	101 Mar14	123 Jan 8	121 Nov	⅔139½ Jan
*105	*105 115	*105 120	110 114	*107 120		Toledo Railways & Light	400	21 Mar28	29 Jan 7	25¼ Dec	36 Jan
25½ 26	*25¼ 27	25¼ 25¼	*25 26½	26 26		Tol. St. L. & W. v. tr. ctfs	2,025	23¾ Mar26	33¾ Jan 5	25¼ J'ly	40½ Jan
27⅞ 27⅞	27½ 28	27¾ 27⅞	27⅞ 27⅞	28 29		Do pref. vot. tr. ctfs.	6,310	45 Mar 8	53¾ Jan 7	43 J'ly	59⅞ Jan
51⅛ 51⅞	51½ 52⅜	52½ 52¾	51¾ 52⅞	52¾ 53½							

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	390	410	Fifth	340	.....	Interboro ¶	150	160	Metropoli'n ¶	165	172½	Pacific ¶	230	250
Aetna	215	225	Citizens' Ctrl	135	145	First	625	650	Irving N. Ex.	†175	.....	Mt Morris ¶	240	.....	Park	440	465
America ¶	500	525	City	250	255	14th Street ¶	225	300	Jefferson ¶	200	215	Mutual ¶	.....	305	People's ¶	500	.....
Amer Exch	235	245	Coal & Iron	230	250	Fourth	185	195	Liberty	500	510	Nassau ¶	195	200	Phenix	150	165
Astor	750	.....	Colonial ¶	700	.....	Gallatin	350	370	Lincoln	1100	.....	New Amster	.....	210	Plaza ¶	570	.....
Battery Park	120	130	Columbia ¶	500	525	Garfield	500	525	Manhattan ¶	300	310	New York Co	1200	.....	Prod Exch ¶	165	175
Bowery ¶	320	330	Commerce	162	168	German Am ¶	145	155	Market & Ful	260	268	New York	290	305	Riverside ¶	250	280
Butch's & Dr	155	165	Consolidated	155	165	German Ex ¶	435	.....	Mechanics'	230	240	Night & Day	400	410	Seaboard	350	370
Century ¶	190	.....	C'rn Exch ¶	295	305	Germania ¶	500	.....	Mech & Tra ¶	172	177	19th Ward ¶	350	.....	Second	700	.....
Chase	b290	.....	Discount ¶	150	160	Greenwich ¶	280	295	Mercantile	.....	260	North Amer	265	275	State ¶	350	.....
Chatham	310	320	East River	150	160	Hamilton ¶	250	.....	Merch Exch	170	190	Northern	172	182	34th Street	220	.....
Chelsea Exc ¶	195	.....	Fidelity ¶	195	205	Hanover	500	515	Merchants'	155	165	Oriental ¶	265	275	12th Ward ¶	400	.....
			Fifth Ave ¶	3900	4200	Imp & Trad	550	575	Metropolis ¶	390	.....				23d Ward ¶	190	.....

* Bid and asked prices; no sales were made on this day. ⅔ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range of Year 1907 on basis of 100-share lots Lowest	Range of Year 1907 on basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
.....	95 95	94½ 95	*94 95	96 98	97 97½	Twin City Rapid Transit	1,810	87⅜ Mar14	105½ Jan 7	10 Dec	125½ Jan
.....	....	....	....	....	....	Do pref	.....	....	....	2 50 Oct	2150 Oct
.....	135 138⅜	136 138⅞	133½ 136½	134½ 139⅜	1 9½ 1 3⅜	Union Pacific	766,110	120¼ Mar14	138 Jan 7	138½ May	1 5⅜ Sep
.....	8⅝ 8⅝	8⅝ 8⅝	86 86	‡85 85	85¾ 86	Do pref	1,213	85¾ Apr 5	91 Jan 7	91½ May	92¼ Jan
.....	*31 35	32 33	34 34	34½ 35	36 38	Unit Rys Inv't of San Fran	2,380	27 Mar25	62 Jan 7	59 Apr	98 Jan
.....	50 51	54 54	53 55	55 58	5 6	Do pref	2,000	41 Mar27	71⅛ Jan 7	55 Apr	93½ Jan
.....	14¼ 14¾	14⅜ 14⅝	14½ 14⅝	14⅜ 14⅝	14⅜ 14⅞	Wabash	2,200	12½ Mar14	18½ Jan 5	18 Dec	26½ Jan
.....	25 25¼	25 26	24⅞ 25	25¼ 26	26¼ 27	Wheeling & Lake Erie	5,800	21⅝ Mar25	38½ Jan 7	36⅛ Dec	53⅝ Feb
.....	12 12¼	12¼ 12¼	12 12¼	12 12¼	12⅛ 12¼	Do 1st pref	1,300	9½ Mar 4	16¾ Jan 7	16 Apr	21¾ Feb
.....	27 27½	27 28	*25 27	27 28	*25 28	Do 2d pref	700	22⅜ Mar18	37¾ Jan 7	36 May	48½ Feb
.....	17 17	*16 17¼	*16 17	17 17¼	*16½ 17½	Wisconsin Central	300	14 Mar14	21¾ Jan 10	21¼ Oct	29½ Feb
.....	18¼ 18⅜	19 19	18¼ 18⅜	*18¾ 20	18¾ 18⅞	Do pref	900	16 Mar14	25⅛ Jan 12	23 May	33 Jan
.....	*39 42½	*39 42½	39 39	‡42½ 42½	42 42		220	36 Mar14	51½ Jan 7	41 July	61 Jan
.....	*280 300	*280 300	*280 300	280 300	*280 300	Industrial & Miscell					
.....	12 12	*11 12½	11 12	11½ 12½	12 12⅝	Adams Express	.....	‡280 Mar14	‡295 Feb14	‡210 June	‡300 Aug
.....	28 28	*26 28	25⅛ 29	29 30	30½ 31½	Allis-Chalmers	1,500	10 Mar14	16⅞ Jan 5	16 July	27⅛ Jan
.....	89⅝ 93¾	91½ 94	89¾ 92	91 94	93⅝ 97	Do pref	2,200	25 Mar14	45½ Jan 3	40 Sep	67 Jan
.....	*19½ 20	*19½ 21	*19 20¾	‡21 21	20½ 20½	Amalgamated Copper	627,885	78½ Mar 5	121⅞ Jan 7	92⅜ July	118¼ Feb
.....	*80 95	*80 95	*82 85	*82 95	*81 95	Amer Agricult Chemical	300	19 Mar25	25⅜ Jan 8	20 July	31⅛ Jan
.....	15 15⅞	15¾ 17	*15½ 16⅞	*15½ 17	16½ 16⅞	Do pref	.....	90½ Mar20	95 Feb 20	90 Dec	102 Jan
.....	 75	 75	 75	*75 80	*75 80	Amer Beet Sugar	1,300	11½ Mar14	23½ Jan 7	20½ May	35 Jan
.....	5⅞ 5⅞	5½ 5¾	*5½ 6	*5¾ 6	5⅞ 5⅞	Do pref	.....	75 Mar 5	80 Jan 21	82⅛ Oct	89½ Jan
.....	51¾ 51⅞	*51¾ 52	51⅞ 52	*52 53	53⅝ 53⅞	American Can	720	5¼ Mar14	7¼ Feb 28	....	....
.....	35⅞ 36½	35⅞ 36⅞	35½ 36¼	35⅝ 37	37 37⅝	Do pref	1,000	48¼ Mar26	55 Feb 28	....	....
.....	97¾ 97¾	97 97½	*96½ 98	98 99	*98 100	American Car & Foundry	13,800	31 Mar25	45¼ Jan 14	32¾ July	47½ Jan
.....	29½ 30	29¾ 30½	29¼ 30	29¼ 30¼	30¼ 30¼	Do pref	500	92½ Mar25	103 Jan 12	98½ July	105 Jan
.....	*80 88	*80 88	*80 88	*80 88	*80 88	American Cotton Oil	2,500	27 Mar 5	38⅞ Feb 1	28 Nov	41½ Jan
.....	210 210	*200 220	*200 220	*200 220	*205 220	Do pref	.....	88 Mar14	90 Jan 21	90 Dec	95 Jan
.....	*6 6⅝	6⅝ 6⅝	*5¾ 7	6¼ 6¾	6¼ 6¾	American Express	10	200 Mar25	247 Jan 5	215 Apr	272 Aug
.....	4⅞ 4⅞	*4¾ 5	*4¾ 4⅞	4⅞ 4⅞	*4¾ 5	American Grass Twine	300	5⅛ Mar13	8½ Jan 11	7⅞ May	11¼ Jan
.....	22 22	*21 23	*21 22¼	*21 23	*22 23	Amer Hide & Leather	200	4⅛ Mar 5	6½ Jan 16	5½ Nov	10 Jan
.....	77 77	x78 78½	79 79	80 80	82 82	Do pref	100	20 Mar13	30½ Jan 7	24 Nov	43 Jan
.....	12½ 14⅝	14¾ 14⅝	15 15	15½ 15½	15 15	American Ice Securities	1,700	76 Mar21	88 Jan 2	35¼ Jan	91⅞ Sep
.....	29 29	29 29	*28 35	31½ 32½	33 33	American Linseed	1,100	12¼ Mar25	19¼ Jan 10	16¾ Dec	29¼ Jan
.....	62¼ 64	62⅛ 64	62½ 62⅞	63½ 65	64¼ 66¾	Do pref	700	27 Mar25	36 Jan 7	35 Dec	53⅞ Jan
.....	*100 107	105 106	*104 110	*106 110	110 110	American Locomotive	10,600	55¾ Mar25	75¾ Feb 15	53¼ May	78½ Jan
.....	*6 8	7⅝ 7½	*6 10	*5 10	*6 10	Do pref	600	101 Mar25	111½ Jan 21	103½ Dec	120¼ Jan
.....	30 30	30 30	*30 33	31 31	31½ 31½	Amer. Malt Corp	24	‡7½ Apr 2	‡7½ Apr 2	....	....
.....	*89 91	*89 92	*85 91	*85 91	*85 91	Do pref	486	29⅞ Mar27	40 Feb 21	....	....
.....	119¼ 123	121¾ 125	121⅛ 123¾	123⅛ 127⅜	x125½ 128¼	Amer Smelters Sec pref B	.....	86 Mar25	93⅛ Jan 7	92⅜ Dec	101¼ Jan
.....	104 104¾	104½ 105½	105¼ 106⅝	106 108¼	108 109	Amer. Smelt'g & Refin'g.	245,940	104¼ Mar25	x155 Jan 7	138½ May	171 Jan
.....	*200 240	*200 240	*200 240	*200 240	*210 240	Do pref	10,700	100 Mar25	117⅜ Jan 7	112 Dec	130 Jan
.....	‡95 95	*90 100	*90 100	*90 100	*90 100	American Snuff	.....	197½ Jan 11	205 Jan 18	200 July	220 Jan
.....	8 8	8 8	*8 9	*8 9	8½ 8¾	Do pref	22	‡95 Apr 1	99 Mar12	100 Dec	107 Jan
.....	*36 38	*36½ 38	37 37	38 38	39 39	American Steel Foundr's.	700	7⅛ Mar26	10¾ Jan 5	9¾ Nov	15¼ Jan
.....	124 126	125¼ 126⅞	125 126¼	125⅛ 127½	127 127⅞	Do pref	1,190	34 Mar14	47½ Jan 7	40 May	53¼ Jan
.....	*123 130	*124 128	....	*122 128	*123 128	American Sugar Refining	17,510	114⅞ Mar14	137½ Feb 13	127½ May	157 Jan
.....	*118 121	*117 121	*117 121	*117 121	121 121	Do pref	.....	122 Mar 5	131 Jan 2	128½ Dec	140 Jan
.....	*90½ 91	90⅞ 90⅞	91 91½	91¼ 92	92¼ 92½	Amer. Teleph. & Teleg	100	118½ Mar25	133 Jan 4	130 July	141⅛ Jan
.....	28 28	28½ 29	*28 30	29¼ 30	30⅛ 31	Amer. Tobac. (new), prel.	3,216	86½ Mar25	98¼ Jan 5	96 July	109 Jan
.....	96 96½	96 96	95⅞ 95⅞	‡96½ 96½	96 96¾	American Woolen	4,824	24 Mar26	36½ Jan 7	28 Nov	48 Jan
.....	63 64⅛	63 64½	62⅞ 62½	61¼ 63⅞	x62¼ 63¼	Do pref	1,494	95 Mar14	102⅞ Jan 5	101 July	110⅛ Jan
.....	110 110	*110 120	110 110	*110 120	*110 120	dAnaconda Cop...*Par $25*	134,010	53 Mar14	302¾ Feb 16	223½ May	300 Feb
.....	*10 13	*10½ 12	*10½ 12	*10½ 12	12 12	Brooklyn Union Gas	200	108 Mar19	121½ Feb 14	105½ Nov	178 Jan
.....	*42½ 49	*42½ 49	*42½ 49	*42½ 49	‡49 49	Brunsw. Dock & C. Imp't	200	11 Mar15	14½ Jan 4	13¼ July	21¾ Apr
.....	29¾ 31⅛	29¾ 31½	30 30½	30⅛ 31⅛	31¾ 31⅞	Butterick Co	77	41 Mar 8	49⅛ Jan 3	40 Apr	70 May
.....	*92½ 94	*92½ 94	95 99	*95 99	98¾ 98¾	Central Leather	7,680	25 Mar26	40 Feb 15	33¾ Dec	49⅞ Jan
.....	34⅞ 35¾	34 35¼	34½ 35½	33½ 35⅞	35⅝ 37	Do pref	300	89 Mar26	102 Feb 8	98¾ Dec	107½ Jan
.....	25 25½	25⅜ 25⅞	25⅞ 25⅞	26 26⅞	27 28⅜	Colorado Fuel & Iron	30,250	29 Mar14	57⅝ Jan 8	40⅛ May	83⅜ Jan
.....	123½ 125¼	125 125	124½ 125½	125¾ 126	126½ 131½	Col. & Hock. Coal & Iron	9,880	20 Mar 5	28⅜ Apr 5	17 May	39⅝ Nov
.....	19⅝ 19¾	19½ 19⅞	19¾ 19¾	19 19⅝	19¾ 21	Consolidated Gas (N. Y.)	6,550	110 Mar15	140¼ Mar 1	130⅝ Apr	181½ Jan
.....	79 79	79¾ 80	80 80	80 80	80 81	Corn Products Refg	7,193	17⅜ Mar26	24⅜ Jan 22	18¼ July	28 Apr
.....	69¾ 71	70 70¾	70 71⅜	72 73½	x71⅜ 72¼	Do pref	2,440	78 Mar14	88 Jan 28	74½ May	85¾ Apr
.....	*130 160	*130 160	*130 170	*136 170	*136 150	Distillers Securit's Corp.	20,534	62 Mar26	78 Feb 13	51 Jan	74⅝ Sep
.....	86⅛ 86¼	85½ 85¾	*83 86	85½ 88½	88¼ 88½	Federal Mining & Smelt'g	.....	144 Mar22	163 Jan 16	138 Jan	199 Jan
.....	146 146½	146½ 148½	145 148⅝	148 148	148 149¼	Do pref	1,800	80 Mar15	97 Jan 14	91 July	112⅞ Jan
.....	139 139	136 136	*216½ 118	125 125	130 130	General Electric	5,300	x136½ Mar14	163 Jan 22	x156 Dec	184 Oct
.....	14½ 14½	14 14½	14 14⅛	14 15¼	15 15⅜	Granby Cons M S & P	635	120 Mar28	152 Feb 13	....	....
.....	73 74	73¾ 74	73⅞ 74	73⅞ 75¼	74¾ 74¾	International Paper	10,200	13 Mar26	18½ Jan 7	16½ Sep	26¼ Jan
.....	*43 45½	*43 45½	44½ 44½	*43 45½	44¾ 44¾	Do pref	3,165	73 Apr 1	81 Feb 11	80 Dec	90 Jan
.....	27⅜ 27⅜	*27 28½	26 26½	26 27	27¼ 28	International Power	200	40 Mar14	50¾ Jan 15	48 Sep	x95 Jan
.....	‡75 75	77 77¾	77 77	78 79	78 79	Internat Steam Pump	1,500	25 Mar25	41 Jan 7	28 Jan	60 May
.....	67½ 68	67¼ 68	67¼ 67¾	67⅛ 68½	69 70	Do pref	1,155	74½ Mar26	81 Jan 14	79 Jan	92 May
.....	*66½ 67	67¼ 67¼	67¼ 67½	68 68	*68 69	Mackay Companies	1,800	x62½ Mar15	75¼ Jan 24	....	....
.....	77 77	77⅜ 77½	77¼ 77¾	77½ 77½	77⅛ 78⅛	Do pref	1,023	x63 Mar15	71 Jan 24	....	....
.....	*112 115	*110 114	*111½ 114	*112½ 115	113½ 113½	National Biscuit	1,910	75½ Mar14	86¼ Jan 15	62 May	79½ Dec
.....	*11 12	*11⅛ 12	‡12 12	11⅞ 12	12 12½	Do pref	120	111 Mar26	117⅜ Mar 5	113½ Jan	118½ Oct
.....	*79 85	*80 85	*80 85	*81 85	*81 85	Nat Enameling&Stamp'g	1,730	10¼ Mar26	15⅜ Jan 5	12 May	18½ Jan
.....	58¼ 60	59¼ 60	58⅛ 60¼	60 61⅜	61½ 62¼	Do pref	.....	79 Mar28	87 Feb 15	82 Sep	88½ Mar
.....	99 99	98¾ 99	99¼ 99¾	98⅞ 99¼	99 99¼	National Lead	15,650	49 Mar25	76¼ Jan 7	66 May	95⅝ Jan
.....	110 112	113 114	110 112½	112½ 116	x115 116	Do pref	2,289	98 Mar15	103 Jan 5	100¼ June	106¼ Jan
.....	72½ 74½	74½ 74⅞	73¾ 74½	74¾ 75	74½ 75	New York Air Brake	4,170	100 Mar25	141½ Jan 7	133 July	163¾ Jan
.....	25 25½	26 26⅜	*26 27½	26⅜ 28	28½ 29½	North American Co., new	3,525	63¼ Mar14	89¾ Jan 4	87½ Nov	107 Jan
.....	89½ 91	89¾ 91⅜	91⅜ 92½	91¾ 92⅝	92¼ 92⅜	Pacific Mail	2,850	21½ Mar25	41½ Jan 5	28¾ June	51½ Jan
.....	*12 14	12 12	....	*11¼ 12¼	12 12	Peop. Gas-L. & C. (Chic.)	13,190	85 Mar14	98⅝ Jan 4	88 July	103 Jan
.....	51¼ 52	51¾ 51⅞	....	*50 54	*52¾ 55	Pittsburgh Coal Co	300	12 Mar26	16⅞ Jan 15	13¼ May	18⅛ Nov
.....	34½ 35¼	35 36	35⅝ 36	35¾ 37	37½ 38	Do pref	750	49 Mar15	60⅝ Jan 4	50 July	62½ Jan
.....	‡92 92	*91 92	92¾ 93	93 93	93¾ 94	Pressed Steel Car	8,010	30 Mar26	57 Jan 10	43 May	64⅝ Jan
.....	161⅛ 162⅛	*161 163	*161 161¼	163 163¼	165 165	Do pref	1,050	86 Mar26	99⅞ Jan 24	95 May	105 Feb
.....	44¾ 45	44½ 45	44 45	45 46	45¼ 46	Pullman Company	600	150 Mar14	181½ Jan 8	180 Dec	270 Nov
.....	‡92 92	 92	*90 92	*91 92	91 92	Railway Steel Spring	2,550	39 Mar26	57½ Jan 10	44 May	62¼ Jan
.....	25¾ 26¼	26 26½	25¾ 26½	26½ 28⅜	28 29¼	Do pref	425	90 Mar23	99½ Feb 15	97¾ July	107 Jan
.....	81 82	81⅞ 83	81¾ 84½	84¼ 85½	85 86	Republic Iron & Steel	20,200	22½ Mar26	41 Jan 7	22¾ May	44⅞ Dec
.....	53½ 54½	53 53	53 53	54 54½	54¾ 55¾	Do pref	12,695	78 Mar25	100 Jan 7	91 May	110½ Jan
.....	 99	 99	*95 100	 100	100 100	Sloss-Sheffield St. & Iron	2,600	42 Mar14	77¾ Jan 7	68½ July	97½ Jan
.....	140 143	*138 143	*138 143	*135 145	142 144	Do pref	100	100 Mar 5	107 Jan 11	101¼ Oct	113 Apr
.....	39 39⅞	39⅞ 39⅞	38¾ 40	38½ 40	39¼ 39⅞	Tenn. Coal, Iron & RR	800	130 Mar26	162 Jan 4	120 Jan	‡160 Nov
.....	*76 80	*76 80	76 76	*74 76½	76½ 76½	dTennessee Cop. *Par $25*	2,850	$34⅞ Mar26	$53½ Mar 1	....	....
.....	6½ 6⅝	6½ 6⅝	6 6	6⅜ 6½	6¼ 6¾	Texas Pacific Land Trust	300	68 Mar26	85 Jan 17	60 May	88 Oct
.....	52½ 52½	51 54	52½ 52½	....	*52½ 55	Union Bag & Paper	1,100	5¾ Mar29	8⅛ Jan 15	5½ Sep	15¼ Jan
.....	35 36	35½ 36	35¾ 36½	36½ 37	37½ 38	Do pref	400	50½ Mar26	61 Jan 7	52 Oct	81 Jan
.....	77 81½	77 77	*75 80	80 80	81 81	U. S. Cast I. Pipe & Foun.	2,520	30¾ Mar25	49½ Jan 5	43½ May	53 Jan
.....	*100 110	*100 108	*100 108	*100 108	*100 105	Do pref	500	74 Mar26	89 Jan 15	83¾ Dec	96⅞ Jan
.....	74 75	74⅛ 75	75 76⅞	78 78	77⅝ 77¾	United States Express	.....	100 Mar 7	‡117 Jan 9	100 May	138½ Jan
.....	*14 20	*16 20	*16 20	19 19¾	19½ 20½	U S Realty & Improve'nt	2,500	72 Mar26	90½ Jan 4	75 Aug	94½ Jan
.....	47 47	*45 53	50 50	50 53½	52 54	U S Reduction & Refin'g	400	13½ Mar25	30¾ Jan 28	24 Mar	40⅝ June
.....	43 43¾	43 41	42¾ 43½	43 41	43½ 44	Do pref	1,400	43¾ Mar 7	68 Jan 7	60 Mar	81 June
.....	101½ 103	103 104	104 104	104¼ 104⅞	103 104¼	United States Rubber	4,11	36⅞ Mar26	52½ Feb 16	38 July	59½ Oct
.....	71¾ 73	73¼ 73½	‡73 73	73 75	74 75	Do 1st pref	2,115	99½ Mar25	109⅝ Jan 7	x101⅜ July	x115 Jan
.....	36⅝ 37	35⅞ 36¾	35¼ 36⅜	35⅞ 37⅜	37 38⅛	Do 2d pref	1,85	68 Mar25	78⅛ Jan 7	75 May	89½ Jan
.....	97⅜ 99¼	98⅝ 99⅜	97½ 98¼	98⅝ 99⅞	99½ 100⅝	United States Steel	370,700	31½ Mar25	50⅜ Jan 7	32⅝ July	50¼ Oct
.....	30⅞ 31¾	30⅜ 31⅝	29⅝ 30½	30 30⅜	30 30⅛	Do pref	75,835	91½ Mar25	103¾ Jan 7	98¼ July	115¼ Jan
.....	29½ 29¾	29½ 29⅝	29¼ 29½	28 29¼	28⅝ 29½	dUtah Copper....*Par $10*	7,000	$24 Mar25	$39½ Mar 4	....	....
.....	102¼ 102¾	*102 104	‡102 103	*101⅞ 101	101 101	Virginia-Carolina Chem	3,700	25½ Mar26	36⅝ Jan 7	31 July	58 Jan
.....	65⅝ 66⅜	65½ 65½	*62½ 65	66 66	70¼ 73	Do pref	52	101 Mar25	108 Jan 9	101 July	117½ Jan
.....	*230 300	*225 300	*225 300	*230 300	*230 300	Virginia Iron Coal & C	1,100	55 Mar25	97 Jan 22	38 May	93 Dec
.....	80⅜ 81¼	81¼ 82	81⅝ 81⅝	*81½ 82	82 82	Wells Fargo & Co	.....	270 Mar 5	420 Jan 26	255 Mar	305 Oct
.....	147½ 147½	*144 147½	*143½ 147½	*144 147¼	*144 147¼	West'gh'se El & Mfg assen	2,200	79½ Mar 6	89 Jan 10	x83¾ Dec	91¼ Jan
.....	*147½ 165	*147½ 165	*147 165	*147 165	*147 165	Do 1st pref	100	116 Mar26	151 Jan 2	148 Aug	170 Jan
.....							.....	....	....	162 Nov	188 Jan

STOCK EXCHANGE CLOSED—EASTER HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch'	220	240
U S Exch'ge	122½	132½
Wash. H'hts'	220	.....
West Side'	500	.....
Yorkville'	490	425
BROOKLYN		
Borough'	175	.....
Broadway'	425	175
Brooklyn'	.....	145
BROOKLYN		
First	390	.....
Home Bank'	160	175
Manufactrs'	390	.....
Mechanics'	315	325
Nassau	250	.....
Nat City	305	.....
North Side'	350	400
Prospect Pk'	150	165
Terminal	140	.....
Union'	215	225
N. Y. CITY		
Bankers' Tr.	500	540
Bowl'g Green	440	450
Broadway Tr.	150	160
Carnegie	240	220
Central Tr'st	1250	1050
Colonial	100	110
Columbia	220	240
Commercial	220	.....
Common w'th	.....	145
Empire	130	140
Equitable Tr	.....	135
Farm Lo & Tr	1250	300
Fifth Ave Tr	.....	550
Fulton	300	.....
Guaranty Tr	480	510
Guardian Tr	240	.....
Hudson	90	100
Knick'b'k'r	1250	.....
Law T I & Tr	.....	275
Lincoln Tr	320	330
Manhattan	.....	170
Mercantile	.....	450
Metropolitan	550	580
Morton Trust	.....	725
Mutual	120	130
Mut. Alliance	195	205
N Y Life & Tr	1000	.....
New York Tr	725	740
Title Gu & Tr	.....	560
Tr Co of Am	750	760
Union Trust	1300	1325
U S Mtg & Tr	170	180
Unit States	1240	1270
Van N'den Tr	275	300
Washington	100	.....
Windsor	200	215
BROOKLYN		
Brooklyn Tr	125	450
Citizens'	150	160
Flatbush	260	.....
Franklin	310	320
Hamilton	315	330
Home	160	175
Jenkins	200	.....
Kings Co	150	.....
L Isl L & Tr	310	325
Nassau	250	275
People's	315¼	.....
Williamsb'g	220	.....

‡ Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex-rights. *b* New stock. *c* Ex-dividend and rights. *d* Now quoted dollars per share. * Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ℔ Banks marked with a paragraph (℔) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 Bid	Price Friday April 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103½	105	104¾	104¾	6	104¾	105¾
U S 2s consol coupon....d1930	Q-J	103½	105	106¼	Mar'07	....	106	106¼
U S 3s registered k1918	Q-F	102¾	103¼	103½	Aug'06	....	.....	.....
U S 3s coupon.....k1918	Q-F	103½	104	104	104	3	102⅜	104
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered h1907	Q-J	101	102	100⅝	Mar'07	....	100⅝	101½
U S 4s coupon h1907	Q-J	101	102	101⅞	Mar'07	....	100⅞	101⅞
U S 4s registered.....1925	Q-F	130½	131¼	130¾	Mar'07	....	129	130¾
U S 4s coupon 1925	Q-F	130½	131¼	130½	Mar'07	....	129¼	130½
U S Pan Can 10-30 yr 2s..k1930	Q N	104½	105½	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s..1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 97½	Sale	97½	100⅜	266	96¾	100⅜
2d series 6s.....1911	A-O	‡ 97½	Sale	97½	100⅜	198	96⅞	100⅜
£ loan 4½s ctfs full pd..1925	F-A	‡ 89¾	Sale	88½	89¾	99	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 89⅛	Sale	87¾	89⅛	66	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 81	Sale	80⅝	81	58	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡ 100½	Sale	99¾	101	39	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	96⅜	99	99	Mar'07	....	96⅜	99
Gold 4s of 1904.....1954	J-D	95⅜	93½	93	94	9	92½	94
	† 7	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s 1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	103	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	101	Feb'07	....	.....	.....
6s.....1919	A-O	.....	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s...1913	J-J	96	Sale	96	96	4	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	95¾	Jan'07	....	95¾	95¾
6s deferred Brown Bros ctfs.	....	.....	21	20	Mar'07	....	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	87	Sale	86½	87	3	86½	91
Atch T & S Fe—Gen g 4s..1995	A-O	99¼	Sale	97½	99¾	352	97½	102½
Registered.....1995	A-O	.....	.....	101	Jan'07	....	101	101¾
Adjustment g 4s.....h1995	Nov	91½	Sale	90	91¼	55	90	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep'05	....	.....	.....
Stamped.....h1995	M-N	91⅞	Sale	90¼	92	34	90	92⅞
Conv g 4s.....1955	J-D	102⅛	Sale	99	102¼	887	93½	108¼
Debentures 4s Series F..1908	F-A	98½	.....	99	Feb'07	...	.....	.....
Series G.....1909	F-A	.....	.....	100½	Jan'06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	91½	.....	91	91	1	91	91
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	94¾	Sale	93	94¾	135	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	127	132⅞	Jan'06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	.....	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	86	.....	84	84	12	84	89½
Stl Sp Oca & G gu g 4s ..1918	J-J	.....	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92¾	Sale	92	93½	73	90½	93⅜
Registered.....h1925	Q-J	* 87	88½	95	J'ne'06	....	.....	.....
Gold 4s h1948	A-O	100½	Sale	98⅛	100½	90	98⅜	102⅜
Registered h1948	Q-J	.....	.....	98½	100	15	98½	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	88¾	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	*	93	93	93	10	93	96
Southw Div 1st g 3½s...1925	J-J	90¼	Sale	88⅝	90½	58	88⅝	90¾
Registered h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	.....	110	110	1	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	107½	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	.....	.....	94	Mar'07	....	94	94
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114	.....	112	114	17	112	118½
All & West 1st g 4s gu..1998	A-O	97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	115	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	116	122	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	96⅜	Feb'07	...	94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100¾	Sale	100¼	100¾	44	100	101⅛
2d 5s 1913	M-S	.....	.....	101	Mar'07	....	101	105½
Registered.....1913	M-S	100¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	108¼	Sale	108	108½	35	105	111
Registered.....1945	M-N	107	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	85	Sale	85	85	2	85	90
Stamped	....	.....	.....	89	Feb'07	....	89	90
2d pref income g 5s....p1945	Oct	76	Sale	74¾	76	30	73½	75⅞
Stamped	....	.....	74¾	74¾	74¾	10	73	74¾
3d pref income g 5s....p1945	Oct	.....	65	63½	Jan'07	....	63½	65
Stamped	....	62	Sale	62	63	20	62	66
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s..1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105	.....	115½	Aug'05	....	.....	.....
Cen R R & B of Ga col g 5s 1937	M-N	.....	.....	105¼	Feb'07	....	105¼	108
Cent of N J gen'l gold 5s.1987	J-J	123½	Sale	123¼	123½	14	123¼	126¼
Registered.....h1987	Q-J	121	.....	123¼	Mar'07	....	123¼	125½
Am Dock & Imp gu 5s..1921	J-J	109	.....	111	Feb'07	....	110½	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100¼	Mar'07	....	99¼	100½
Con ext guar 4½s.....g1910	Q-M	99¼	99¾	99¾	Mar'07	....	99	101
N Y & Long Br gen g 4s 1941	M-S	.....	105	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
CentVermont 1st gu 94s.e1920	Q-F	.....	88	89½	Feb'07	....	89½	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	100	101	100	100	1	100	105
Gold 6s.....a1911	A-O	104	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	114	.....	113¾	114	14	113½	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	102⅞	Sale	102⅞	102⅞	144	99⅞	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	96½	97½	96½	96½	1	96½	100½
2d consol g 4s.....1989	J-J	.....	93⅜	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	76	.....	76	Mar'07	....	76	80
Railway 1st lien 3½s...1950	J-J	69¾	Sale	68½	69⅞	18	67¾	76⅞
Registered.....1950	J-J	.....	.....	80⅝	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	97	.....	99½	Mar'07	....	99	100½
Illinois Div 3½s.....1949	J-J	90⅛	Sale	89½	90⅝	8	89½	92½
Registered.....1949	J-J	.....	.....	90	Sep'06	....	.....	.....
Gold 4s.....1949	J-J	101¼	.....	100¾	101½	42	100	102¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110¼	Jan'05	....	.....	.....
Sinking fund 4s.....1919	A-O	97	100	100½	Mar'07	....	100	100½
Nebraska Extension 4s.1927	M-N	100½	.....	101⅝	Feb'07	....	101⅝	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s.....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅛	.....	103	Mar'07	....	102½	103¼
Han & St Jos consol 6s..1911	M-S	.....	.....	108⅞	Jan'07	....	108⅞	109
Chic & Ill ref & imp g 4s 1955	J-J	.....	.....	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	102⅜	Sale	102	102⅜	10	100⅞	102⅜
1st consol g 6s.....1934	A-O	.....	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	* 112	114	112¼	112¼	2	112	117½
Registered.....1937	M-N	.....	.....	118½	Feb'05	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	.....	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	125	125	Mar'07	....	125	126
Refunding gold 5s.....1947	J-J	* 108	.....	107	107	1	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	102½	.....	105½	Sep'06	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	.....	.....	103	Mar'07	....	103	106¼
General g 4s series A...e1989	J-J	102½	103	101	Mar'07	....	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B..e1989	J-J	91¾	.....	92	Mar'07	....	90½	92½
Chic & L Su Div g 5s.....1921	J-J	106	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	111	112¾	113	Feb'07	....	112½	113¼
Chic & Pac Div 6s.....1910	J-J	102½	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	111	111⅜	110	111	10	110	111½
Dak & Gt So g 5s.....1916	J-J	.....	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assu g 6s.....1924	J-J	.....	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	104	.....	108¼	Feb'07	....	108¼	108¼
1st 5s.....1910	J-J	101	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	103	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	100	102½	102½	Mar'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	104	Sale	104	105	4	104	105⅜
Southwest Div 1st 6s....1909	J-J	100	.....	104	Jan'07	....	104	104
Wis & Minn Div g 5s....1921	J-J	107	.....	107½	Mar'07	....	107½	110¾
Mil & No 1st M L 6s....1910	J-D	102	.....	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	105	.....	111½	Feb'07	....	110½	111½
Chic & Northw cons 7s....1915	Q-F	119½	.....	120½	Feb'07	....	119⅝	121
Extension 4s.....1886-1926	F-A	.....	.....	102	Jan'04	....	102	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	96	.....	95⅞	Mar'07	....	95⅞	98
Registered p1987	Q-F	.....	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	106½	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	104	.....	106¼	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	101½	102	101⅛	101⅝	5	100¼	101⅝
Registered.....1909	M-N	.....	.....	100⅝	100⅝	1	100⅛	101
Debenture 5s.....1921	A-O	105½	.....	107	Jan'07	....	107	107
Registered.....1921	A-O	105½	.....	108¾	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113½	Sale	113¼	113½	23	113½	114¾
Registered.....1933	M-N	.....	113½	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	100	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¼	.....	100¼	Mar'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	102	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	119	.....	122½	Feb'07	....	122½	122¾
Ext & Imp s fund g 5s 1929	F-A	.....	.....	116½	Oct '06	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	.....	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	.....	.....	128½	Feb'06	....	.....	.....
Incomes 1911	M-N	100	.....	100	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	113	.....	114	Mar'07	....	114	116¾
Registered.....1917	J-J	99¼	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	99¾	Sale	99	99¾	128	98¾	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s 1934	A-O	90¾	Sale	89	90¾	166	89	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan'07	....	90¼	90½
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	.....	.....	90	Mar'07	....	90	90
Chic R I & Pac RR 4s..2002	M-N	72½	Sale	69½	73	293	68	77
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	86⅞	Sale	83	86⅞	130	82	91¼
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	.....	118	117	Jan'07	....	117	117
Registered.....1934	A-O	.....	117½	120½	Mar'03	....	.....	.....
CRIF & NW 1st gu 5s.1921	A-O	.....	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102½	.....	106¼	Mar'07	....	105	107
1st refund conv g 4s....2002	J-J	85¾	Sale	82	85¾	302	79¾	92⅜
Bk City 1st con 5s..1916-1941	J-J	102	.....	103¼	Feb'07	....	102¾	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	101½	Mar'07	....	101½	101½
Bklyn Un El 1st g 4-5s.1950	F-A	106	Sale	102	106	45	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	87½	Sale	87	87½	10	84¾	88½
Nassau Elec gu g 4s....1951	J-J	81	84	82	83½	12	81	85
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	103¾	Nov'06	....	.....	.....
Stamped guar 4½s 1951	J-J	.....	.....	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	89	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	90	92½	Jan'07	....	91	93
Inter-Met coll 4½s.....1956	A-O	80	Sale	75⅝	89½	365	74	82
Internat Trac coll tr 4s..1949	J-J	71½	Sale	71	71½	25	71	71½
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88⅞	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	103	Sale	103	103	1	103	108¾
Ref g 4s.....2002	A-O	.....	82	82⅜	Mar'07	....	82	85
Bway & 7th Av 1st c g 5s 1943	J-D	110	Sale	108	110	9	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	108½	112½	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	113¾	Dec'06	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	86½	Sale	85½	86½	45	85½	89
Third Ave Ry 1st g 5s..1937	J-J	111	Sale	111	111	2	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	90⅛	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	76	Sale	76	77	10	75	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	.....	Jan'07	....	100	100
United RRs San Frs f 4s.1927	A-O	.....	75½	78⅛	Mar'07	....	78⅛	83¼
United Rys St L 1st g 4s.1934	J-J	.....	83	83	Mar'07	....	83	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'07	....	.....	.....

*No price Friday; latest price this week. *d* Due Jan *d* Due Apr *e* Due May *f* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s ..1919	J-J	.....	.....	103	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	.....	110	111	May'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	105⅝	Nov'06	....	.....	.....
Chic St L & N O *See Illinois Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-J	128	130	128½	128½	4	128	131
Cons 6s reduced to 3½s..1930	J-D	.....	.....	96	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	Feb'07	....	131⅛	131¼
Nor Wisconsin 1st 6s....1930	J-J	125½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s....1919	A-O	.....	120¾	116⅝	116⅝	1	116⅝	120⅝
Chicago Ter Trans g 4s....1947	J-J	.....	97¾	97¾	97¾	5	97¾	97¼
Coupon off	....	*98	Sale	97	98	39	97	99½
Chic & West Ind gen g 6s q1932	Q-M	110⅞	.....	110⅞	110⅞	3	110⅞	113
Consol 50 year 4s.....1952	J-J	.....	97⅞	97⅞	Feb'07	....	97⅞	98
Chic & W Mich *See Pere Marq*								
Choc O & Gulf *See C R I & P*								
Cin H & D 2d gold 4½s....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	J-N	104½	.....	104½	104½	1	104½	105¼
C Find & Ft W 1st gu 4s g..'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s..1953	J-J	.....	88	83	Jan '07	....	83	83
Ind Dec & W 1st g 5s....1935	J-J	*	106	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See C C C & St L*								
Cin S & C *See C C C St L*								
Clearfield & Mah *See B R & P*								
Clev Cin C & St L gen g 4s 1993	J-D	99	Sale	97¾	99	28	96⅛	102
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s..1991	J-J	97	.....	97	Mar'07	....	97	98½
St L Div 1st coll tr g 4s..1990	M-N	.....	97	97	97	5	97	98¾
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	A-O	106⅛	.....	105	Jan'04	....	.....	.....
1st gold 4s.....1936	Q-F	.....	.....	97½	Mar'07	....	97½	99
Registered.....1936	Q-F	.....	100	99½	Jan'07	....	99½	99½
Cin S & Cl con 1st g 5s ..1928	J-J	.....	.....	113¾	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	113	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	.....	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s..1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	.....	97	94½	Mar'07	....	94	95
Income 4s.....1990	Apr	65	64	62	64	21	62	72¾
Clev & Marietta *See Penn RR*								
Clev & Pitts *See Penn Co*								
Col Midland 1st g 4s.....1947	J-J	68½	69½	69	69	5	67	74¼
Colorado & So 1st g 4s....1929	F-A	91¼	Sale	89¾	91¼	100	89¼	94⅛
Refund & ext 4½s 1935	M-N	92	.....	95	Feb'07	....	95	95
Columbus Greenv *See So Ry*								
Col & Hock Val *See Hock Val*								
Col & Tol *See Hock Val*								
Col Conn & Term *See N & W*								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See C M & St P*								
Dallas & Waco *See M K & T*								
Del Lack & Western 7s....1907	M-S	101	.....	101⅛	Mar'07	....	101⅛	104½
Morris & Essex 1st 7s....1914	M-N	.....	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	121⅜	Sale	121⅜	121⅜	1	121⅜	121⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	*	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	.....	.....	121¾	Sep'06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	110¾	Feb'07	....	110¾	111⅜
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	102¼	Sale	99	102¼	377	95½	109¼
Alb & Sus conv 3½s.....1946	A-O	99⅞	Sale	96¾	99⅞	132	95	110
Rens & Saratoga 1st 7s.1921	M-N	.....	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See Pa RR*								
Denv & R Gr 1st con g 4s.1936	J-J	94½	Sale	94	94½	6	93¾	97¾
Consol gold 4½s.....1936	J-J	102½	105½	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	*	106	105½	Feb'07	....	104¾	105½
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'06	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	92¼	91½	91⅝	14	91½	95
Mtge and coltrust 4sA..1949	A-O	.....	86¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	87	Jan '02	....	.....	.....
Des Moi & Ft D *See M & St L*								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	89	.....	92½	Mar'07	....	92	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	.....	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	111	111½	Jan '07	....	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See Nor Pac*								
Dul So Shore & Atl g 5s..1937	J-J	107	110	112	Jan '07	....	110⅜	112
East of Minn *See St P M & M*								
East Ten Va & Ga *See So Ry*								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	114½	Nov'06	....	.....	.....
Elm Cort & No *See Leh & N Y*								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	.....	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s.....1923	M-S	.....	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	.....	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	126	128	127	Mar'07	....	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	95⅞	Sale	95½	95⅞	9	95½	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	83	Sale	81	83	10	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	86½	85	85	2	84	91½
50-year conv 4s A.....1953	A-O	81½	Sale	76¼	83	285	76	103¾
do Series B...1953	A-O	*70¼	.....	85	Feb'07	....	85	87
Buff N Y & Erie 1st 7s..1916	J-D	119	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	102	104	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116	117½	116	116	4	115½	119
Clev & Mahon Val g 5s..1938	J-J	115	.....	116½	Jan '07	....	.....	.....
Jeff RR 1st gu g 5s....*a*1909	A-O	98½	.....	101	Mar'07	....	101	101
Long Dock consol g 6s..1935	A-O	124	130	130	Mar'07	....	130	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	106	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	110	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s..1937	J-J	.....	.....	108	Mar'07	....	108	108
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'05	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	100	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-S	110	.....	110	110⅝	5	110½	110½
Regis $5,000 each...1943	M-S	*110	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	101	.....	104⅛	Oct '06	....	.....	.....
Wilk & Eas 1st gu g 5s..1942	J-D	105	.....	105½	105½	3	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See Penn Co*								
Evans & T H 1st cons 6s..1921	J-J	.....	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	104½	Sale	104½	104½	....	104½	106⅜
Mt Vernon 1st gold 6s..1923	A-O	105	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	99	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See Ch M & St P*								
Flint & Pere M *See Pere Marq*								
Fla C & Penn *See Sea Air Line*								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	108½	.....	108⅛	110	23	108	111
Ft W & Rio Gr 1st g 4s....1928	J-J	81	Sale	84	84¾	3	84	87
Gal Har & S A *See So Pac Co*								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	100	Mar'07	....	100	103
Georgia & Ala *See Sea A Line*								
Ga Car & Nor *See Sea A Line*								
Georgia Pacific *See So Ry*								
Gila V G & Nor *See So Pac Co*								
Gouv & Oswegat *See N Y Cent*								
Grand Rap & Ind *See Penn RR*								
Gray's Pt Term *See St L S W*								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅜	Sale	92	96¾	577	89¼	98⅜
Registered.*h*.....1921	Q-J	.....	.....	91	91	2	88⅜	96½
Greenbrier Ry *See Ches & O*								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	99	102½	Feb'07	....	102½	102½
Han & St Jo *See C B & Q*								
Housatonic *See N Y N H & H*								
Hock Val 1st consol g 4½s.1999	J-J	105	Sale	105	105	1	103⅜	105¼
Registered.....1999	J-J	.....	.....	103	Nov'05	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See So Pac*								
Houst & Tex Cen *See So Pac Co*								
Illinois Central 1st g 4s..1951	J-J	106	.....	109½	Sep'06	....	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	100	.....	100½	Feb'07	....	100½	100⅞
Registered.....1951	J-J	.....	.....	95½	July'06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	101	Sale	101	101	1	101	102¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	102¾	100¾	Mar'07	....	100¼	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div&Term g 3½s.1953	J-J	.....	91	89¾	Feb'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div&term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	89½	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	102	Jan '07	....	102	102
Belley & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s...1951	J-D	.....	.....	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	100½	Mar'07	....	100½	100½
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West *See C C C & St L*								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	99	100	Feb'07	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	*.....	114	113½	114	12	113½	115½
2d gold 5s.....1909	M-S	96	.....	95	96	15	95	99⅜
3d gold 4s.....1921	M-S	65	75¾	71	71	5	71	79
Iowa Central 1st gold 5s..1938	J-D	*100	.....	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	80	85	Feb'07	....	85	85
Jefferson RR *See Erie*								
Kal A & G R *See L S & M S*								
Kan & Mich *See Tol & O C*								
K C Ft S & M *See St L & S F*								
K C & M R & B *See St L & S F*								
Kan C & Pacific *See M K & T*								
Kan City Sou 1st gold 3s..1950	A-O	68¾	Sale	67½	68¾	21	67½	72
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See L & N*								
Keok & Des Mo *See C R I & P*								
Knoxville & Ohio *See So Ry*								
Lake Erie & W 1st g 5s..1937	J-J	112	.....	113	Mar'07	....	112⅜	114
2d gold 5s.....1941	J-J	106½	107⅞	107⅞	Feb'07	....	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	108	.....	110⅛	110⅛	1	110⅛	110⅛
L Sho & Mich S *See N Y Cent*								
Leh Val N Y 1st gu g 4½s.1940	J-J	106¾	110	107½	Mar'07	....	107½	107¾
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 6s.1941	A-O	107½	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	95	96¼	Jan '07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	97½	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See Cent of N J*								
Leh & Wilkesb *See Cent of N J*								
Leroy & Caney Val *See Mo P*								
Long Dock *See Erie*								
Long Isl'd—1st con g 5s..*h*1931	Q-J	111½	112¾	113	Mar'07	....	113	114⅛
1st consol gold 4s.....*h*1931	Q-J	*98	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	91	96	96	96	1	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	90¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95	95½	95½	1	94	95½
Debenture gold 5s.....1934	J-D	*.....	107½	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	97	98½	96	98	13	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	100	Mar'05	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	105	6	105	109¼
Nor Sh B 1st con g gu 5s *a*1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	.....	106½	108½	5	106	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	63	70	64	Mar'07	....	63	73½
Consol Gas conv deb 6s....1909	J-J	130½	Sale	123	131	108	116	139¾
Consum Gas *See P G & C Co*								
Detroit City Gas g 5s.....1923	J-J	*99	100	100	100	5	100	100
Det Gas Co con 1st g 5s...1918	F-A	100	Sale	100	100	5	100	100
Ed El Ill Bkn *See K Co E L & P*								
Ed El Ill *See N Y G & E L H & P*								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s....1942	F-A	.....	88	86¼	86¾	4	86¼	86¼
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103¼	Sale	103	103¼	38	103	103¼
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	*.....	114½	117	Feb'07	....	117	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102	.....	102½	102½	10	102	106⅛
Ref and ext 1st g 5s.....1931	A-O	.....	.....	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s...1927	M-N	.....	102	91½	Jan '07	....	91½	97½
N Y G E L H & P g 5s....1948	J-D	102	Sale	99½	102	11	94¼	103½
Purchase money g 4s....1949	F-A	*80½	.....	81	83½	5	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	99½	Mar'07	....	99	99½
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98¾	99	99	1	99	99
N Y & Rich Gas 1st g 5s..1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	118	119	Feb'07	....	119	119½
Refunding gold 5s.....1947	M-S	.....	103½	103½	Mar'07	....	102	103½
Ch G L & Cke 1st gu g 5s 1937	J-J	100	.....	100	Mar'07	....	100	100
Con G Co of Ch 1st gu g 5s.'36	J-D	100	.....	102	Jan '07	....	102	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	99¼	.....	101¼	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE, WEEK ENDING APRIL 5	Int. Period	Price Friday April 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv gen g 6s.1930	J-D	113⅜	.....	115¼	Mar'07	....	115	115¼
Gold 5s.1937	M-N	.....	.....	108	Mar'07	....	108	107⅜
Unified gold 4s.1940	J-J	99½	Sale	97	99¼	136	97	101
Registered.1940	J-J	.....	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s.1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s.1931	M-N	108	.....	109	Mar'07	....	109	109
5-20-yr col tr deed g 4s.1923	A-O	.....	96¼	95	Mar'07	....	95	98
E H & Nash 1st g 6s.1919	J-D	109½	.....	112	112	2	112	112
L Cin & Lex gold 4½s.1931	M-N	.....	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s.1930	J-J	.....	.....	121	Mar'07	....	121	121
N O & M 2d gold 6s.1930	J-J	.....	.....	122¼	Mar'07	....	.....	.....
Pensacola Div gold 6s.1920	M-S	.....	.....	107½	Aug'06	....	.....	.....
St L Div 1st gold 6s.1921	M-S	110	.....	120	Jan'07	....	120	120
2d gold 3s.1980	M-S	.....	72½	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s.1946	J-O	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s.1987	J-J	97½	.....	95½	95½	13	95½	97⅝
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	87	86⅝	86¾	2	80	92
N Fla & S 1st gu g 5s.1937	F-A	.....	112½	113½	Mar'07	....	113½	113½
N & C Bdge gen gu g 4½s.1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	.....	112½	112	Jan'07	....	112	112
S & N Ala con gu g 5s.1936	F-A	106	.....	115¼	Mar'05	....	.....	.....
L & Jeff Bdge Co gu g 4s.1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	98⅜	Sale	97½	99	14	97½	100⅝
Registered.1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s.1908	J-J	103	Sale	102⅛	102⅛	1	100¼	102½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s.1911	J-J	81½	Sale	81	82	47	81	86
1st consol income g 3s.*a*1939	J'ly	23	Sale	22¼	23	30	20⅛	27¾
2d consol income g 3s.*a*1939	J'ly	18	Sale	17	18	11	14½	21
Equip & coll gold 5s.1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s.1910	J-D	.....	.....	105	May'06	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s.1927	J-D	125	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.1909	J-D	.....	.....	111⅛	Oct'05	....	.....	.....
Pacific Ex 1st gold 6s.1921	A-O	.....	118	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.1934	M-N	.....	109½	105½	107½	5	105½	110½
1st and refund gold 4s.1949	M-S	.....	89	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s.'35	J-J	.....	98	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	95	.....	99	Mar'07	....	99	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.1990	J-D	96	97	95¼	97¼	25	95	98½
2d gold 4s.*y*1990	F-A	83	Sale	81¼	83	73	80¾	88
1st ext gold 5s.1944	M-N	104	.....	103	Mar'07	....	102	104
1st & refund 4s.2004	M-S	.....	.....	81	Mar'07	....	81	86
Gen s f 4½s.1936	J-J	85½	Sale	85	86	40	83	88⅛
St L Div 1st ref 4s.2001	A-O	.....	83½	82	Mar'07	....	82	87
Dal & Wa 1st gu g 5s.1940	M-N	.....	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s.1990	F-A	.....	.....	95½	Dec'07	....	95½	95½
Mo K & E 1st gu g 5s.1942	A-O	.....	110	110¼	Mar'07	....	110⅛	111⅜
M K & Ok 1st gu 5s.1942	M-N	103	.....	107	Feb'07	....	106¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	103⅞	Sale	103½	103⅞	5	102	106½
Shor Sh & So 1st gu g 5s.1943	J-D	104	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s.1943	M-S	104	Sale	104	104	3	104	107
Mo Pacific 1st con g 6s.1920	M-N	118	119	118¾	118¾	9	118	119⅞
Trust gold 5s stamped.*a*1917	M-S	101	Sale	100⅝	101	19	100⅛	105
Registered.*a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.1920	F-A	101½	102	101	102	1	101	105
40-year gold loan 4s.1945	M-S	.....	.....	86	Mar'07	....	86	90
3d 7s extd at 4%.1938	M-N	.....	98	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	93	.....	93	Mar'07	....	93	96¾
Ceu Branch U P 1st g 4s.1948	J-D	.....	95	95	Nov'06	....	.....	.....
Leroy & C V A L 1st g 5s.1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101	Sale	101	101	3	101	101¾
2d extended gold 5s.1938	J-J	.....	116	116⅛	Mar'07	....	116	117¼
St L Ir M & Sgen con g 5s.1931	A-O	110	110½	110	110	14	109½	114
Gen con stamp gtd g 5s.1931	A-O	.....	.....	109½	Mar'07	....	109½	109½
Unified & ref gold 4s.1929	J-J	85	Sale	81	85	31	80	88⅛
Riv & G Div 1st g 4s.1933	M-N	.....	88⅞	88	88	1	85	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s.1927	J-D	121	.....	122¾	Mar'07	....	121¼	124
1st extension gold 6s.*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.1938	M-S	91½	Sale	91½	91½	1	91½	94
Montgom Div 1st g 5s.1947	F-A	107¾	110	108¼	Mar'07	....	108¼	108¼
St L & Cairo coll g 4s.*c*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	115¼	116½	117⅜	Mar'07	....	116½	117⅜
1st consol gold 5s.1928	A-O	111½	.....	113¾	Mar'07	....	113¼	116
Jasper Branch 1st g 6s.1923	J-J	115⅜	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s.1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s.1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s.1951	A-O	.....	85½	85½	Mar'07	....	84¼	87½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92¾	Sale	90¾	93	77	90	93¾
Registered.1997	J-J	.....	.....	92½	Jan'07	....	92½	92½
Deben g 4s.1934	M-N	94	.....	94¾	95¼	22	94	99
Lake Shore coll g 3½s.1998	F-A	85	Sale	83	85	19	83	88½
Registered.1998	F-A	83¼	Sale	83¼	83¼	20	81¾	87
Mich Cent coll g 3½s.1998	F-A	.....	85	83	Feb'07	....	83	87¼
Registered.1998	F-A	.....	.....	81¼	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	102	Feb'07	....	102	102¼
Registered.1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Int. Period	Price Friday April 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s.1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	97¾	.....	97½	Mar'07	....	97½	97½
N J June R gu 1st g 4s.1986	F-A	.....	.....	105	Oct'02	....	.....	.....
N Y & Harlem g 3½s.2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
Registered.2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s.1927	A-O	.....	.....	119½	Mar'05	....	.....	.....
N Y & Pu 1st con gu g 4s.1993	A-O	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.2916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	110	.....	137	Nov'07	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	.....	.....	110⅜	110¼	2	110¼	114
Oswe & R 2d gu g 5s.*c*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s.1941	J-J	.....	.....	106⅛	Oct'06	....	.....	.....
Ogd & L Champ 1st gu 4s g.1948	J-J	.....	94½	95	Feb'07	....	95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	95	95	Feb'07	....	95	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan'06	....	.....	.....
2d gold 6s.1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s.1997	J-D	92	.....	92	92	6	91¾	94¾
Registered.1997	J-D	.....	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s.1928	M-S	96	Sale	93½	96½	113	92	99½
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	.....	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan'03	....	.....	.....
2d guar 6s.1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s.1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	104	Dec'06	....	.....	.....
5s.1931	M-S	.....	.....	118¾	J'ly'06	....	.....	.....
Registered.1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.1940	J-J	.....	.....	100⅜	Jan'07	....	100¾	100¾
Registered.1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s.1952	M-N	.....	.....	94½	Jan'07	....	94½	94½
Bat C & Stam 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	100¼	Sale	100½	100½	6	100½	103½
Registered.1937	A-O	.....	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu.2361	J-J	102	.....	102	103	7	102	105
Registered.2361	J-J	101	Sale	100⅜	102½	24	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s.1937	M-N	.....	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s.*g*1992	M-S	94	96	96	96	1	95	101¼
Regis $5,000 only.*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.1941	M-N	.....	102	104	Sep'06	....	.....	.....
Nort & West gen g 6s.1931	M-N	.....	120	130	Feb'07	....	129½	130
Improvem't & ext g 6s.1934	F-A	.....	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.1932	A-O	124	127¼	127¼	Oct'06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98¼	Sale	98¼	98⅜	8	97¼	99¾
Registered.1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s.1944	J-J	.....	.....	95	Mar'07	....	95	96⅛
Pocah C & C joint 4s.1941	J-D	85	.....	85	87	39	85	91½
C C & T 1st gu g 5s.1922	J-J	87	Sale	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	98½	Sale	98½	98¼	1	98½	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s.1997	Q-J	101¼	Sale	100¼	101½	73	100	102¼
Registered.1997	Q-J	.....	100⅛	99	99	1	98½	102
General lien gold 3s.*a*2047	Q-F	70½	Sale	69¼	70¾	35	69¼	74¼
Registered.*a*2047	Q-F	.....	.....	71	Feb'07	....	71	71
St Paul-Dul Div g 4s.1996	J-D	.....	.....	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s.1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.1923	F-A	.....	.....	120	Mar'07	....	120	120
Registered certific's.1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s.1931	F-A	106	.....	113	Mar'06	....	.....	.....
2d 5s.1917	A-O	.....	110	108¾	Feb'07	....	108¾	108¾
1st consol gold 4s.1968	J-D	.....	.....	98½	Oct'06	....	.....	.....
Wash Cent 1st g 4s.1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	111	.....	113¾	Mar'07	....	113¾	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.1946	J-D	107	.....	107	Mar'07	....	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s.1917	A-O	.....	.....	103	J'ly'06	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	100	103	101	Mar'07	....	101	101
Consol gold 5s.1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.1943	M-N	101	.....	106	Aug'06	....	.....	.....
Convertible g 3½s.1912	M-N	96	Sale	94	96	388	90⅜	100¼
Convertible g 3½s.1915	J-D	91¾	Sale	90⅝	91⅜	971	88½	95
Alleg Val gen gu g 4s.1942	M-S	97	.....	104¼	Oct'05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s.1943	M-N	.....	.....	107½	Oct'06	....	.....	.....
Sod Bay & So 1st g 5s.1924	J-J	.....	.....	102	Jan'03	....	.....	.....
Sun & Lewis 1st g 4s.1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep'04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105¼	.....	105½	105½	4	105	107
Registered.1921	J-J	.....	.....	103¾	Feb'07	....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B.1941	F-A	.....	87⅝	90	Oct'06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	96	95½	Mar'07	....	95	95½
Gu 3½s tr ctfs C.1942	J-D	*87¼	.....	89	Oct'06	....	.....	.....
Gu 3½s tr ctfs D.1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 y ar g 4s.1931	M-N	.....	98	97½	Jan'07	....	97½	97½
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	105¼	Aug'03	....	.....	.....
Series B.1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.1948	M-N	.....	96	95½	Dec'03	....	.....	.....
Series D 3½s.1950	F-A	.....	.....	96	Jan'04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s.1943	F-A	90	96	95	Mar'07	....	95	100⅛
Convertible deb g 5s.1911	F-A	.....	.....	87	87	10	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct'04	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu.1934	F-A	61	Sale	63	65	150	59	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct'00	....	.....	.....
Sunday Cr ex Co g 5s.1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 5s.1951	J-J	94⅞	Sale	93	95	19	93	95
Tenn Div 1st g 6s.*a*1917	A-O	.....	104⅛	106½	Jan'07	....	106½	106½
Birm Div 1st consol 6s.1917	J-J	104	106	105	105	1	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	.....	100	Feb'07	....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	90½	.....	90	90	10	90	98
Victor Fuel 1st s f 5s.1953	J-J	.....	.....	93⅛	Feb'07	....	93½	93½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s.1929	J-J	.....	.....	90	Jan'07	....	90	90
Comm Cable Co 1st g 4s.2397	Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s.1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	102⅛	102	Mar'07	....	102	103
Fd and real est g 4½s.1950	M-N	98	Sale	97	98	20	95	100¾
Mut Un Tel s fund 6s.1911	M-N	104	105	104	Mar'07	....	104	104
Northw Tel gu l 4½s g.1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.1915	Q-F	91½	Sale	91¼	91¼	1	90	93
Am Hide & L 1st s f g 6s.1919	M-S	87	.....	87	87	1	86	91¼
Amer Ice Secur deb g 6s.1925	A-O	.....	84	84	81	6	84	89
Am Spirits Mfg 1st g 6s.1913	M-S	98	.....	98	98	1	98	102
Am Thread 1st col tr 4s.1919	J-J	92¼	.....	92½	Mar'07	....	90	93
Am Tobacco 40-yr g 6s.1944	A-O	106⅛	Sale	104¼	106⅞	786	104¼	110¾
4s.1951	F-A	74	Sale	73¼	74	615	71½	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apl *h* Due J'ly *n* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Interest Period	Price Friday April 5 Bid	Price Friday April 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92	.....	96¼ Jan '06		....	.....	.....
Series C.....1940	J-J	94	.....	98 Apr '04		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108 Sep '06		....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝ Oct '05		....	.....	.....
2d 7s.....1912	J-J	.....	.....	119 J'ne'06		....	.....	.....
3d 7s.....h1912	A-O	.....	.....	119 Apr '04		....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109¼	.....	116 May'05		....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	105½ Oct '06		....	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼ Feb'07		....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar.....1945	M-N	*100	.....	100¾ Mar'07		....	98	100¾
Series E 3½ guar g.....1949	F-A	.....	.....	91 Feb'07		....	91	91
Series F 4s guar 1953	J-D	.....	.....	.....		....	.....	.....
C St L & P 1st con g 5s.1932	A-O	113½	.....	116 Mar'07		....	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛ Jan '05		....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s.... 1920	A-O	.....	.....	115 Jan '07		....	115	115
1st consol gold 5s.....1939	M-N	.....	.....	105 Nov'06		....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½ Sep '06		....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120 Mar'06		....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	96¾	Sale	95¾	97¼	220	94¾	98¾
Registered.....1997	J-J	.....	.....	100½ J'ne'06		....	.....	.....
Jersey Cent coll g 4s...1951	A-O	92⅞	Sale	92¾	94⅛	17	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	92	92½ Feb'07		....	91	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	123½	123½	2	123½	123½
General gold 5s.....1931	J-J	*.....	108½	108½	108¾	3	107	110½
St L & S F RR cons g 4s..'96	J-J	.....	91	91	Feb'07	....	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	81	Sale	78	81	145	77¾	82½
6-year gold notes 4½s..1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	99	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	119	Jan '07	....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	81¼	Sale	78¼	82	67	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	98	97½	Feb'07	....	97½	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	.....	92⅞	93	12	92	95
2d g 4s inc bond ctfs...p1989	J-J	80	.....	79½	Mar'07	....	79½	83
Consol gold 4s.....1932	J-D	76	Sale	75	77	12	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* N or Pacific								
St Paul M & Man 2d 6s...1909	A-O	102	104	105⅝	Jan '07	....	105½	105⅝
1st consol gold 6s.....1933	J-J	129½	131	131	Mar'07	....	131	131
Registered.....1933	J-J	.....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	107	.....	108	Mar'07	....	108	108½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	107	.....	107¼	Mar'07	....	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	99	99½	99½	99½	1	97½	97½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	.....	.....	100½	Dec'06	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	117	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	131	131½	Feb'07	....	131½	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	112	.....	116	Aug'06	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	.....	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	84	Sale	82	84	25	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	106½	Feb'07	....	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	.....	76½	74	74	2	74	82¾
Coll tr refund g 5s 1911	M-N	.....	99½	97	Mar'07	....	97	100½
Atl-Birm 30-yr 1st g 4s.c1933	M-S	.....	.....	88	Jan '07	....	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s.o1945	J-J	.....	.....	106	Mar'07	....	106	107⅜
Ga Car & No 1st gu g 5s 1929	J-J	*.....	105	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106½	.....	106	Mar'07	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	87	Sale	85½	87¼	48	85	90
Registered.....k1949	J-D	.....	.....	90	Dec'06	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	.....	97⅞	96	97⅞	61	95	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	....	99	99
Mort guar gold 3½s..k1929	J-D	84	.....	83	Mar'07	....	82½	86
Through St L 1st gu 4s '54	A-O	.....	96	98⅛	Feb'07	....	98⅛	98⅛
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	103	Mar'07	....	103	105½
Mex & Pac 1st g 5s....1931	M-N	109¾	.....	109	Nov'06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼	J'ly '06	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	102¾	.....	101	Aug'06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110¾	.....	110½	Mar'07	....	109¼	110½
Consol g 6s int guar...1912	A-O	108½	.....	111⅜	Jan '07	....	111	112
Gen gold 4s int guar...1921	A-O	.....	.....	93	Mar'07	....	92½	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 5	Interest Period	Price Friday April 5 Bid	Price Friday April 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	127	Sep'06	....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	112	112
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	101	Mar'07	....	98	101
So P of Ar gu 1st g 6s...c1909	J-J	102⅛	103½	103½	Feb'07	....	103½	103½
1st guar g 6s.....c1910	J-J	103⅞	.....	104¼	Feb'07	....	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	107½	.....	107	107	1	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	102	.....	104	Mar'07	....	103⅜	104
So Pac Const 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	107¾	107½	Feb'07	....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	101	Sep'06	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	93⅛	Sale	91¾	93½	138	90¼	95
Southern—1st con g 5s....1994	J-J	111	Sale	109¼	111	29	108⅜	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	91	Sale	88	91	8	88	94
Mem Div 1st g 4½-5s...1996	J-J	.....	113½	115	Mar'07	....	115	116
St Louis div 1st g 4s....1951	J-J	88	91⅝	92	Mar'07	....	92	94¼
Ala Cen R 1st g 6s.....1918	J-J	108	.....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91½	96	J'ne'06	....	.....	.....
2d 4s.....1948	J-J	*90½	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	....	111	111
E T Va & Ga Div g 5s...1930	J-J	112	.....	113⅜	Mar'07	....	112⅞	113⅜
Con 1st gold 5s.....1956	M-N	116¾	Sale	116¾	116¾	2	116	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	....	110½	114
Ga Midland 1st 3s.....1946	A-O	66½	....	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	.....	117⅜	117⅜	Mar'07	....	117⅜	119¼
Knox & Ohio 1st g 6s...1925	J-J	117	Sale	117	117	15	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	.....	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Rich & Dan con g 6s....1915	J-J	.....	112½	111¾	Mar'07	....	111½	113
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan '06	....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103	.....	106	Mar'07	....	1 06	106⅛
Virginia Mid ser C 6s...1916	M-S	109	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	105	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	110	Sale	110	110	4	110	111
Guar stamped.....1936	M-N	110	Sale	109½	110	17	109½	110
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅛	Jan '07	....	94¾	96⅛
West N C 1st con g 6s..1914	J-J	.....	111	109½	Jan '07	....	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	108	Jan '07	....	108	108½
1st con gold 5s....1894-1944	F-A	*.....	112	117	Jan '07	....	117	117
Gen refund s f g 4s.....1953	J-J	.....	95⅛	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115	.....	114	114	1	114	118¼
2d gold inc 5s.....g2000	Mar	.....	.....	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	*105	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111	Sale	111	111	2	111	111
Western Div 1st g 5s....1935	A-O	106	111	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	.....	102½	102½	Mar'07	....	102½	102½
Kan & M 1st gu g 4s....1990	A-O	.....	.....	97	Jan '07	....	97	97
Tol P & W 1st gold 4s....1917	J-J	86	Sale	85	86	8	80	89
Tol St L & W pr lien g 3½s.1925	J-J	85	.....	85	Mar'07	....	85	87½
50-year gold 4s.....1950	A-O	.....	81	81	Mar'07	....	81	82
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108½	112	110	Mar'07	....	110	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep'06	....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	101½	Sale	100⅝	101⅝	193	99⅝	102
Registered.....1947	J-J	*.....	99½	100⅛	100⅛	20	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	99	Sale	98⅞	99	25	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	.....	119	118	118	1	118	126
1st consol g 5s.....1946	J-J	111¾	Sale	111	111½	16	111	114
Guar refund 4s.....1929	J-D	93¼	Sale	90	93¼	73	88	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	....	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	.....	.....	103½	Feb'07	....	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	106	.....	106	Mar'07	....	106	111½
Wabash 1st gold 5s.....1939	M-N	111¼	Sale	110½	111⅛	101	110	114
2d gold 5s.....1939	F-A	100	101½	101	101	20	99	101
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	....	.....	.....
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	62½	.....	60	61½	20	57	76½
Certificates of deposit....	....	63⅛	Sale	58½	59½	72	57½	75
1st lien equip s fd g 5s..1921	M-S	100	102	102	Mar'07	....	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
Interim ctfs 50-yr 4s.....	....	59¾	Sale	54	59⅞	61	54	63¾
Det & Ch Ext 1st g 5s..1941	J-J	107	.....	107	Mar'07	....	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80	80	Feb'07	....	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	....	102	102
Wab Pitts Term 1st g 4s.1954	J-D	70	Sale	69½	70	47	69½	80
2d gold 4s.....1954	J-D	24½	Sale	22½	24½	77	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	76	Sale	74	76	99	71	82½
Gen & conv g 4s 1952	A-O	.....	.....	56	Mar'07	....	55	68
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	106½	Aug'0	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	.....	111½	Mar 07	....	111½	115½
Gen gold 3-4s.....1943	A-O	85¼	.. ..	93½	Jan '07	....	93½	93½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	109⅝	Dec'06	....	.....	.....
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110	Dec'06	....	.....	.....
Exten & Imp gold 5s....1930	F-A	105	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.... 1949	M-S	.....	84	87½	Jan '07	....	87½	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s..194	J-J	87	Sale	86	87	12	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	*.....	93	96	Aug'06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	97	Sale	93	97	130	93	99
Consol Tobacco 50-yr g 4s.1951	F-A	73	.....	74	Mar'07	29	71½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	84½	Sale	82½	85	141	82½	90
Int Paper Co 1st con g 6s.1918	F-A	104	104½	103½	104	19	103½	108½
Consol conv s f g 5s.....1935	J-J	89½	Sale	89½	89½	1	89½	92
Int St Pump 10-yr conv. 6s '13	J-J	96	.....	97½	Mar'07	....	97½	103
Knicker Ice (Chic) 1st g 5s '28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	*91⅞	.....	94⅞	91⅞	2	91⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	82	Jan '07	....	82	82½
Nat Starch Co 1 deb 5s...1925	J-J	70	.....	72¾	Nov'06	....	.....	.....
Republ I & S 1st & coll tr 5s.1934	A-O	96	Sale	95	96	2	95	97
U S Leath Co s f deb g 6s..1913	M-N	105	.....	101	Mar'07	....	101	106¼
U S Realty & I conv deb g 5s '24	J-J	88½	Sale	85	88½	106	87½	95
U S Steel Corp—\$ coup ..d1963	M-N	99	Sale	95½	99	1235	93½	99
\$f 10-60 yr 5s. (reg ..d1963	M-N	99½	Sale	96½	98⅝	1	94½	99½
Va-Car Chem col tr 5s g...1912	A-O	96½	.....	98½	Mar'07	....	98¼	99
Westinghouse E & M s f 5s '31	J-J	94	Sale	93½	94	43	93¼	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99	Sale	99	99	15	98¾	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	*.....	103	101	Mar'07	....	101	101
Det M & M ld gr incomes...1911	A-O	.....	.....	70	Sep'06	....	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	103	.....	.....	....	.....	.....
Mad Sq Garden 1st g 6s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp N e Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50 yr 1st g 4s...1951	F-A	93	.....	93	93	7	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93	94	90	Mar'07	....	90	95

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
	155 155		160 160	*160	175 180	Chic City Ry	81	150 Mar19	180 Apr 5	140 Sep	200 Jan
	*4 5		*4 5	*Last Sale*	4 Mar'07	Chic & Oak Park	.....	4 Mar1	5 Jan 24	5 Dec	7¾ Jan
	*13 15		15 15	....	*13½ 15	Do pref	50	14 Feb26	15 Jan 24	15 Dec	28⅝ Jan
	19½ 20		20 20	20 20¼	20 20	Chicago Subway	886	15 Mar14	46½ Jan 2	3⅜ J'ly	50 May
	5 5½		6 6¼	5¼ 6	5⅛ 5⅛	Chic Union Tract	635	4¾ Mar13	6¼ Apr 3	4 J'ly	13¼ Feb
	16½ 16¾		18⅛ 18⅜	17⅞ 17⅞	*17 18	Do pref	325	16¾ Jan 25	19¾ Jan 9	12½ Mar	46¼ Mar
	53½ 53½		*50 54½	54 54	*..... 54¼	Kans City Ry & Lt	150	49 Mar23	65 Jan 16	54½ Jan	65⅛ Feb
	*..... 83½		81 84	83½ 85	83 83	Do pref	230	83 Mar25	87 Jan 17	81 Oct	93½ Feb
	*23 26		*23 26	*Last Sale*	27 Mar'07	Metropol W S Elev	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
	....		*64 65	64 65	64½ 65	Do pref	102	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
	*25 40		40 42	40 45	42 43	North Chic Street	600	38 Jan 4	45 Apr 4	25 Mar	85 Mar
	*..... 25		*..... 25	*Last Sale*	25 Jan '0	Northwestern Elev	.....	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
	 60		*..... 60	*Last Sale*	60 Feb'06	Do pref	.....	59 Feb26	64½ Jan 15	60 May	68½ Mar
	82 82		*80 84	*82 85	82 83	South Side Elev	195	75 Mar14	90 Jan 4	80½ Apr	90 J'ne
	29 29		20½ 20½	*28½ 29½	29 29	Streets W Stable C L	225	28 Mar25	34 Jan 15	27 May	35¾ Nov
	*93 95		95 98	97½ 97½	*..... 93	Do pref	51	36½ Feb26	98 Jan 21	97 Dec	102 J'ne
	25 30		32 35	34⅛ 34¾	35 35	West Chic Street	778	20 Mar19	35 Apr 3	23 Apr	69 Feb
						Miscellaneous					
	*5½ 6		*5½ 6	*5½ 6	5⅞ 5⅞	American Can	100	4¾ Jan 25	7 Feb28	6 J'ne	11⅞ Jan
	51½ 51½		51½ 52¼	*51 52	53 53¼	Do pref	437	48¾ Mar15	56 Feb16	51 J'ly	72 Jan
	*..... 130		*..... 132	*..... 132	130 130	Amer Radiator	20	129 Jan 7	133 Feb21	115 Feb	130 Nov
	*..... 128½		*..... 128	*Last Sale*	122½ Mar'07	Do pref	.....	122½ Mar18	129 Feb25	128½ Dec	136 Jan
	....		....	69 69	69¾ 69¾	Amer Shipbldg	35	63 Mar20	80½ Jan 11	54 Jan	81 Nov
	*105½ 106		106 106	*103 104¼	*103 104	Do pref	10	106 Apr 3	109 Jan 7	101 Jan	112 Nov
	*35 38		*35 38½	38 38	38 38	Amer Straw Board	20	30 Jan 2	43 Mar28	17 Feb	3½ Dec
	36½ 36½		*36 37½	*36 37½	*36 37½	Booth (A) & Co	35	36½ Apr 1	38½ Feb 1	36 Jan	40 Feb
	*106 110		*106 110	*Last Sale*	111 Feb'07	Do pref	.....	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
	*48 53		*45 53	50 50	*50 53	Cal & Chic Canal & D	100	50 Mar13	54 Jan 8	55 May	64 Feb
	....		....	*Last Sale*	165 Mar'07	Central Trust Bank	.....	165 Feb27	165 Feb27	168⅜ May	175 May
	....		....	*Last Sale*	16 Mar'06	Chicago Auditorium	.....	....	....	16 Feb	16½ Feb
	*1 1⅛		*1 1⅛	*Last Sale*	1 Mar'07	Chic Brew'g & Malt'g	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
	*5⅞ 6		*5⅞ 6	*Last Sale*	6 Jan '07	Do pref	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
	139 140		140 149	*145 147	*145 147	Chic Edison	306	129 Mar21	149 Apr 3	136 J'ly	165 Feb
	41 42		*40 43	42½ 42½	42½ 42½	Chic Pneumatic Tool	100	40 Mar15	51 Feb 8	48½ Dec	63 Feb
	124 124		*126	134½ 134½	*130 135	Chic Telephone	60	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
	*102½ 102½		*102½ 104½	104 104½	104¼ 104⅜	Chic Title & Trust	116	102¼ Mar16	108 Jan 3	103 May	118 Jan
	123⅝ 124		123½ 124	124 125	124⅜ 125	Diamond Match	861	119½ Jan 24	126 Mar12	118 J'ne	147 Feb
	50 50		51 51¼	51½ 51½	51 51½	Illinois Brick	286	44¾ Feb 1	51½ Apr 4	41½ Sep	71¼ Jan
	....		....	*Last Sale*	37¼ Nov'05	Knickerbocker Ice	.....	....	....	.....	.....
	....		....	*Last Sale*	80 Feb'06	Do pref	.....	....	....	79⅞ Feb	80 Feb
	....		....	*Last Sale*	4⅜ Jan '07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
	....		....	*Last Sale*	2½ Jan '07	Mil & Chic Brew'g	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
	....		....	*Last Sale*	27 Mar'07	Do pref	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
	77⅝ 78		76¾ 76¾	77 77½	77⅞ 78⅛	National Biscuit	481	76½ Mar29	86 Jan 14	62 May	79½ Dec
	112½ 113¼		113 113½	113½ 113½	113½ 113¾	Do pref	306	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
	71 71		*71 72	*72 77	71 71	National Carbon	55	71 Mar29	84¼ Jan 11	78 Jan	95 Mar
	*..... 110		*..... 110	*109 110	110 110	Do pref	10	110 Mar26	120 Jan 17	112 Dec	122½ Mar
	....		....	*Last Sale*	5¾ May'05	Page Wo Wire Fence	.....	....	....	.....	.....
	....		....	*Last Sale*	99½ J'ly'06	People's Gas L & C'ke	100	....	....	88⅞ J'ly	93½ May
	*..... 50		*..... 50	*Last Sale*	54 Mar'07	Sears Roebuck com	100	53 Mar18	57 Jan 10	50 Aug	63½ Dec
	90 90⅜		90 91	90 91	*90 91	Do pref	250	90 Apr 1	95 Jan 23	92¼ Nov	99 Sep
	105 105½		105 105⅜	105¼ 105½	105½ 105½	Swift & Co	730	101½ Mar15	113½ Jan 16	101¼ Jan	113½ Sep
	*136 140		*136 140	*Last Sale*	140 Mar'07	The Quaker Oats Co	100	134 Jan 24	149 Feb 7	115 May	152½ Jan
	99 101		99 99	99½ 100	99 100	Do pref	213	98¾ Mar23	102¾ Jan 16	99½ Dec	106¾ Feb
	1½ 1½		1⅝ 1¾	1¾ 2	1⅞ 2	Unit'd Box Bd & P Co	4,359	1 Jan 2	2 Apr 4	¾ Dec	2¾ Jan
	10⅛ 10¼		10½ 11⅜	11¼ 12	11⅝ 11⅞	Do pref	4,993	6 Jan 2	12 Apr 4	5¼ Dec	17¼ Jan
	*26 27½		*26 28	*26 27½	27 27	Western Stone	100	25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
	....		....	*Last Sale*	32½ Jan '07	Bingham Con Mining	50	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
	....		....	*Last Sale*	10 Nov'06	Black Mountain	.....	....	....	7¾ J'ly	14¼ Mar
	....		....	*Last Sale*	19½ Mar'07	Daly-West	20	18¾ Jan 3	20 Jan 22	14¼ Mar	20⅝ Nov
	....		....	*Last Sale*	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	⅜ Oct

EASTER HOLIDAY ..... ELECTION DAY—HOLIDAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 Bid	Price Friday April 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s	1910 F-A	.....	.....	.....	.....	....	100	100
Amer Strawboard 1st 6s	1911 J-J	99½	.....	100	Mar'07	....	.....	.....
Cass Ave & F G (St L)— 5s	1912 J-J	.....	.....	101¼	Mar'07	....	101¼	102
Chic Board of Trade 4s	1927 J-D	.....	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s	1939 J-D	‡55	Sale	55	56	2	55	55
Chic Edison— Debent 6s	1913 J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s	*b*1926 A-O	100	100½	100⅛	100⅛	2	100⅛	101
Chic Auditorium 1st 5s	1929 F-A	.....	100	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s	1929 A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s	1912 A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s	1919 J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool— 1st 5s	*a*1921 J-J	79½	Sale	78⅞	79½	3	77	81⅝
Chic Rock I & Pac RR 4s	2002 M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s	1913 M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect— 5s	*b*1943 M-S	‡101	Sale	100	101	13	100	102¾
Illinois Tunnel 5s	1928 J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s	1913 M-N	.....	.....	98	Jan '07	...	98	98¼
Knickerbocker Ice 1st 5s	1928 A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El— 1st 5s	1928 J-J	.....	99½	91½	Feb'07	....	90	93⅜
Income 5s	1925 Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El— 1st 4s	1938 F A	90	90½	90	90	10	90	90⅞
Extension g 4s	1938 J-J	83	Sale	82	83	6	80	85
North Chic St 1st 5s	1909 J-J	.....	.....	90	Dec'06	.. .	.....	.....
1st 5s	1916 J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s	1931 A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s	1927 M-N	.....	.....	75	Feb'07	....	75	75
North West'n El— 1st 4s	1911 M-S	90	91	89¾	90	17	89¾	90½
Ogden Gas 5s	1945 M-N	92	93½	93½	Mar'07	....	92	95
Pearsons-Taft 5s	1916 J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s	M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E	M-N	98	.....	99	Oct '06	....	.....	.....
4·80s Series F	M-N	99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s	1943 A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s	1947 M-S	101	.....	101	101	1	101	102½
Chic Gas Lt & C 1st 5s	1937 J-J	.....	.....	104½	Mar'07	....	104½	104¾
Consumers' Gas 1st 5s	1936 J-D	‡101	.....	101	Mar'07	....	101	102
Mutual Fuel Gas 1st 5s	1947 M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s	1924 J-J	99	100	99½	99½	5	98	100½
Swift & Co 1st g 5s	1914 J-J	100	101	100¾	100¾	1	100	102⅛
Union El (Loop) 5s	1945 A-O	.....	99	98½	98½	1	98½	99
Union Pacific conv 4s	1911 M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s	....	‡73	Sale	70	73	42	68	75
West Chic St 1st 5s	1928 M-N	85	Sale	85	85	2	85	85
Tunnel 1st 5s	1909 F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s	1914 J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s	1936 M-N	70	78	76	78	12	70	78
West Div City Ry 4½s	1932 J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s	1909 A-O	.....	.....	96½	Jan'06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid
Bankers National	$2,000,000	$1,240,475	8	8	Q-J	Apr '07, 2
Calumet National	100,000	‡32,960	5	5	J-J	Dec '06, 6
Chicago City	500,000	‡117,987	10	10	J-J	Jan '07, 5
Commercial National	*o*2,000,000	2,175,907	12	12	Q-J	Apr '07, 3
Continental National	4,000,000	2,772,579	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	36,637	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat	3,000,000	4,528,030	12	12	Q-J	Apr '07, 3
Drexel State	200,000	30,017	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	339,535	8	8	Q-J	Apr '07, 2
Englewood State	200,000	‡29,319	....	3	Q-J	Apr '07, 1½
Federal National	500,000	74,529	Began	business		Oct 16, 1905
First National	8,000,000	7,036,667	12	12	Q-J	Apr '07, 3
First Nat Englewood	100,000	144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	646,375	Private Bank			
Fort Dearborn Nat	1,000,000	376,120	6	6	Q-J	Apr '07, 1½
Hamilton National	500,000	181,778	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Kaspar State Bank	200,000	‡84,909	....	....	....	.....
Monroe National	*s*200,000	23,259	....	3	Q-F	Feb '07, 1
Mutual Bank	250,000	‡65,647	....	....	....	Jan '07, 4½
Nat Bank of Republic	2,000,000	1,202,868	6	6	Q-J	Apr '07, 2
National City	1,500,000	357,746	Began	business		Feb 5, 1907
National Live Stock	1,000,000	1,319,016	12+3	12+3	Q-J	Apr '07, 3
North Ave State	200,000	‡59,000	Began	business		Dec 8, 1906
North Side State Sav	50,000	‡8,894	6	6	Q-J	Apr '07, 1½
Oakland National	100,000	33,751	6	6	Q-J	Apr '07, 1½
Prairie National	250,000	64,650	....	....	....	.....
Prairie State	*c*500,000	55,961	8	‡38	Q-J	Apr '07, 2*c*
Pullman Loan & Sav	300,000	256,602	8	8	Q-J	Apr '07, 2
Railway Exchange	250,000	9,108	Began	business		July 3, 1906
South Chicago Savings	200,000	‡6 ,864	4	5	Q-J	Apr '07, 1½
Security	300,000	‡70,286	Organized		Oct	12, 1906
State Bank of Chicago	1,000,000	1,022,496	8	8	Q-J	Apr '07, 2
Stock Yards Savings	250,000	‡141,613	None	....	....	.....
Union Bank of Chicago	200,000	‡37,573	Began	May 1,	1905.	
Union Stock Yds State	200,000	‡44,769	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs	3,000,000	2,454,868	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	‡959,113	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr	*n* 500,000	*n*‡87,653	....	....	....	.....
Citizens Trust & Sav	50,000	‡7,418	....	....	....	.....
Colonial Trust & Sav	600,000	539,676	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav	200,000	70,038	6	6	Q-J	Apr '07, 1½
First Trust & Savings	*k*2,000,000	863,892	....	....	....	.....
Harris Trust & Sav	1,250,000	258,122	Began	business		Feb 4, 1907
Illinois Trust & Sav	4,500 000	7,616,360	12+4	12+4	‖	Feb '07, 1
Kenwood Tr & Savings	200,000	‡33,381	....	....	....	Jan '07, 1½
Lake View Tr & Sav	200,000	‡26,573	Organized		Nov	18, 1905.
Merchants' L'n & Tr Co	3,000,000	4,116,636	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	328,745	6	6	Q-J	Apr '07, 1½
Northern Trust Co	1,500,000	‡1,795,559	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav	200,000	‡31,236	Organized		July	28, 1905
Peoples Trust & Sav	200,000	‡48,526	....	....	....	.....
Royal Trust Co	500,000	‡559,630	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav	200,000	‡5,421	Incorporated		March,	1905
Union Trust Co	1,000,000	898,992	....	....	....	.....
Western Trust & Sav	1,000,000	288,760	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk	200,000	‡19,258	Began	business		Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	‡24,012	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † March 22, '07 for National Banks and March 23, '07 for State institutions, except those designated by (‡) which are of date Jan. 26 and Jan 28, respectively. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *k* Due July. *k* One million dollars transferred in Dec 1906 from surplus account to capital, making latter $2,000,000. *n* Capital and surplus to be increased. *o* Capital to be increased to $3,000,000. *s* Capital to be increased to $300,000

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 5 1907	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U. S. Bonds
Saturday	.....	HOLIDAY	.....	.....	.....
Monday	1,031,571	$91,140,650	$1,739,000	$70,500	$6,000
Tuesday	1,054,886	94,954,600	2,792,000	118,500	.....
Wednesday	947,943	82,214,000	2,675,500	166,000	3,000
Thursday	1,226,813	101,741,300	3,345,000	158,000	.....
Friday	1,349,316	117,207,100	2,710,000	218,500	.....
Total	5,610,509	$492,557,650	$13,261,500	$731,500	$9,000

Sales at New York Stock Exchange	Week ending April 5 1907	Week ending April 5 1906	January 1 to April 5 1907	January 1 to April 5 1906
Stocks—No. shares	5,610,509	5,415,574	76,992,765	81,658,252
Par value	$492,557,650	$481,929,200	$6,546,473,835	$7,653,261,000
Bank shares, par	.....	$25,000	$122,700	$189,600
BONDS				
Government bonds	$9,000	$56,000	$243,000	$607,400
State bonds	731,500	2,558,500	16,398,000	20,726,550
RR. and misc. bonds	13,261,500	14,612,000	134,423,500	201,867,600
Total bonds	$14,002,000	$17,236,500	$151,064,500	$232,201,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 5 1907	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	.....	.....	HOLIDAY	.....	.....	.....
Monday	70,957	21,463	$37,500	31,366	10,676	$81,200
Tuesday	47,561	15,436	16,000	25,767	14,486	89,000
Wednesday	45,518	14,474	112,000	36,293	18,136	119,700
Thursday	31,567	37,529	57,000	52,872	17,263	95,000
Friday	40,101	39,538	18,000	47,332	11,622	101,300
Total	235,571	128,440	$240,500	193,030	72,183	$486,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	28	31
¶1st mort 4s 1950 ..J-J	85	90
¶B'y & 7th Ave stk ..100	220	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
8'way Surf 1st 5s gu 1924	100	105
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk.100	175	190
¶Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	108
¶Scrip 5s 1914 ....F-A	95	98
Eighth Avenue stk..100	350	400
¶Scrip 6s 1914 ....F-A	100	.....
¶42d & Gr St F'y stk..100	350	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	‡101½	103
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	95	98
Ninth Avenue stock.100	160	180
Second Avenue stock100	185	195
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡106	109
¶Sixth Avenue stock 100	155	170
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡.....	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡100	105
YkersSt R R 5s 1946 A-O	‡100	102
28th & 29th Sts 1st 5s '96	‡100	105½
¶Twenty-Th'd St stk 100	370	400
Union Ry 1st 5s 1942 F-A	‡100	106
Westchest 1st 5s '43 J-J	‡100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 98	.....
Con 5s g 1931.....A-O	‡103	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	200	210
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1905.J-J	98	.....
Bkn Hgts 1st 5s 1941 A-O	100	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	170	210
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	103	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	‡108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡107	110
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	102	103
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	ila	list
Crosst'wn 1st 5s '33.J-D	‡100	105
Grand Rapids Ry....100	66	70
Preferred.....100	84	87
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930...J & J	‡109½	111½
Lynn & Bos 1st 5s '24.J-D	‡103	107
¶New Orl Rys & Lgt. 100	26½	26⅞
¶Preferred 100	x 71½	.....
¶Gen M g 4½s '35 *See* Stk E	x list	
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	90	95
Tr ctfs 2½ to 6% perpet	62	63
Coll 5s g notes '09 M-N	‡ 92	93½
North Jersey St Ry 100	40	50
1st 4s 1945..... M-N	‡ 71	73
Cons Trac of N J...100	70	72
1st 5s 1933.....J-D	‡103½	105
New'k Pas Ry 5s '30 J-J	‡108	110
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	‡105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*	85	.....
J C Hob & Paterson 100	‡ 67	70
4s g 1949..... M-N	112	115
So J Gas El & Trac 100	‡ 96	98
Gu g 5s 1953.....M-S	‡105	.....
No Hud Co Ry 6s '14 J-J	‡103	.....
5s 1928.....J-J	‡100	102
Ext 5s 1924.....M-N	‡110	.....
Pat City con 6s '31 J-D	‡100	.....
2d 6s....1914 opt A-O	hicago	list
So Side El (Chic) *See* C	104	106
Syracuse Rap Tr 5s 1946	‡100	102
Trent P & H 5s 1943 J-D		
United Rys of St L—	34⅞	36
Com vot tr ctfs 100	67⅝	67¾
¶Preferred.....100	Exch	list
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	34	37
Wash Ry & El Co....100	79	81
Preferred.....100	81	83
4s 1951 .....J-D	.....	‡28
¶West Chicago St 100	.....	78
¶Con g 5s 1936....M-N		
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27 J & J	‡ 99	101
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	165	181
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 94	‡95⅜
N Y & E R Gas 1st 5s '44 J-J	‡100	104
Consol 5s 1945.....J-J	‡ 97	100
N Y & Richmond Gas.100	35	42
Nor Un 1st 5s 1927.M-N	‡ 99	102
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	‡ 99	102
OTHER CITIES		
Amer Light & Tract..100	100	102
Preferred.....100	90	92½
Bay State Gas 50	⅜	7/16
Binghamton Gas 5s 1938	‡ 94	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	100	115
Buffalo City Gas stock 100	5½	7
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	‡ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	‡102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	118	122
Fort Wayne 6s 1925..J-J	45	50
Gas & El Bergen Co..100	52	56
¶Gr Rap G l st 5s '15 F-A	‡100	103
Hudson Co Gas.....100	108	111
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	10	15
Indianapolis Gas.....50	55	60
1st g 5s 1952.....A-O	‡ 94	98
Jackson Gas 5s g '37.A-O	‡ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	99
¶Preferred 100	90	94
Lacy'e Gas 1st 6s '24.M-N	45	50
Log & Wab V 1st 6s '25.J-D	30	35
Madison Gas 6s 1926.A-O	‡106½	110
Newark Gas 6s 1944.Q-J	‡128	132
Newark Consol Gas..100	88	90
¶Con g 5s 1948.....J-D	104	106
No Hudson L H & Pow—		
5s 1938 .....A-O	‡102	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec100	65	70
¶Con g 5s 1949.....M-S	‡100	102
St Joseph Gas 5s 1937.J-J	‡.....	85
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	120	124
Narragan (Prov) El Co 50	‡.....	99
N Y & Q El L & Pow Co 100	60	70
Preferred.....100	70	80
United Electric of N J 100	.....	75
4s 1949 .....J-D	‡ 67	69

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	83
¶Central & So Amer. 100	x 125	140
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	105	115
Hudson River Teleph 100	55	65
¶N Y & N J Teleph....100	112	114
¶Northwestern Teleg. 50	105	110
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock 100	½	.....
B & N Y 1st 6s 1911.J-J	‡ 95	100
N Y & E R Ferry stk.100	60	70
1st 5s 1922.....M-N	70	80
N Y & Hob con 5s '46.J-D	‡100	105
Hob Fy 1st 5s 1946 M-N	‡103	106
N Y & N J 2d 5s 1946.J-J	‡100	106
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	‡ 70	81
¶Union Ferry stock .100	25	28
¶1st 5s 1920 .....M-N	90	.....
Short Term Notes		
Am Cig ser A 4s '11.M-S	‡ 91	93
Ser B 4s Mch 15 '12.M-S	‡ 90	91½
Am Tel & Tel g 5s '10 J-J	‡ 97⅛	97½
Atlan Coast L 4s '10.M-S	‡ 97	97¼
Buff Roch & P g 4½s '09 F-A	‡.....	98
Cent Cross n gu 5s May '09	‡.....	99¼
Chic & Alt 5s 1912... J-J	‡ 98	98⅜
Ch R I & Pac 4s '07.J-J	‡ 99⅛	99⅞
4½s 1905 .....A-O	‡ 98¼	98½
Chic & W Ind 5s '10 F & A	‡ 98⅞	99⅛
Cin Ham & D 4½s '08.M-S	73	80
Interb R T g 4s 1908 M-N	‡ 96⅞	97½
5s Mch 1910 .....M-S	‡ 96⅞	97¼
Kan C So g 5s Apr '12 J-J	‡ 94¾	95½
Lack Steel g 5s 1909 ..M-S	‡ 96	97¼
5s g 1910.....M-S	‡.....	96⅝
Lake Sh & M So 5s '10 F-A	‡ 99⅜	99⅝
Lou & Nash g 5s '10.M-S	‡ 98⅝	98⅞
Mich Cent 5s 1910 ... F-A	‡ 99¼	99½
Minn & St L g 5s '11.. F-A	‡ 97	98
Mo Pac 5s Feb 10 '08. F-A	‡ 99	99½
Nat of Mex 5s '07 opt A-O	‡ 98¾	99¼
N Y Cent 5s 1910.... F-A	‡ 99⅜	99⅝
Penn Co gu 4½s 1907 M-N	‡ 99½	99⅝
Pa RR 5s Mar 15 '10.M-S	‡ 98⅞	99⅛
St L & S F g 4½s '08... J-D	‡ 94¾	96¼
South'n coll tr 5s '09. A-O	‡ 96¾	97¼
South Ry g 5s 1910.. F-A	‡ 95½	96
Tidewater Con Co 6s 1909	‡ 99	99⅜
U S Rubber g 5s '08..M-S	‡ 98¼	99
Westingh El & M 5s. 1907	‡ 98¾	99½
Wheel'g & L E 5s '08-F-A	‡ 96¾	97¼
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	1	3
Undeposited stock....	1	3
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930. J & J	60	68
Income 5s 1930.....	5	10
Chic Subway.....100	19¼	29
Ft W & Den Cy stk...100	70	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡ 105½	106½
North'n Securities Stubs	100	125
Pitts Bess & L E.....50	† 30	35
Preferred 50	† 70	74
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	83½	86
Seaboard Air Line—		
Coll 5s ext May '11..M-S	.....	98
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	‡90
Alliance Realty.....100	.....	125
Allis Chalmers Co 1st m s f 5s '36 opt '16..J-J	‡ 72	78
American Book .... .100	155	155
American Brass.....100	140	150
¶American Can *See* Stock	k Ex	hist
American Chicle Co..100	180	190
Preferred.....100	101	103
Am Graphopho com..100	41½	43
Preferred 100	80	83
Amer Hardware.....100	115	118
Am Malting 6s 1914.J-D	100	104
Amer Press Assoc'n.100	90	100
Am Soda Foun com..100	.....	3
1st preferred.....100	.....	50
2d preferred.....100	.....	6
Am St Found 6s '35 A & O	‡ 94	95
American Surety.....50	187½	195
American Thread pref...5	4⅛	4¾
Am Tobac (new) com 100	300	315
Pref, 4s, 6s *See* Stock	Exch	list
Am Type'o'rs com...100	40	42
Preferred.....100	95	100
Amer Writing Paper..100	2¼	2⅜
Preferred.....100	19	21
1st sf g 5s '19 op '09.J-J	82	83
¶Barney & Sm Car ...100	n.....	72
¶Preferred.....100	n.....	110
¶Bethl'm Steel Corp .100	12⅝	14¾
¶Preferred 100	.....	40
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar....100	.....	375
Borden's Cond Milk..100	160	170
Preferred 100	106	109
British Col Copper.....5	8	8½
Butte Coalition Min..15	27⅛	28⅛
Casein Co of Am com..100	2	5
Preferred 100	70	80
Casualty Co of Amer.100	130	140
Cellulloid Co.....100	127	132
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2¼	3
Preferred 100	11½	13
Deb 6s 1919 op '01 M-N	71	73
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	130
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	95	98
¶Claflin (H B) com....100	102	110
¶1st preferred 100	90	.....
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	175
1st g 5s 1917.....J-J	‡ 82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	48	50
Consoly Ltg & Refrig.100	3½	4½
Consol Rubber Tire...100	4	6
Preferred 100	20	30
Debenture 4s 1951 A & O	37½	43

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	...	...
¶Crucible Steel.....100	9	10⅜
¶Preferred 100	73¼	73½
¶Diamond Match Co. 100	123	124½
Dominion Copper (new) 10	5	5¼
Douglas Copper 5	‡ 10	12
Electric Boat.....100	30	33
Preferred 100	75	.....
Electric Vehicle.....100	.....	10
Preferred 100	5	12
Empire Steel.....100	9	10
Preferred 100	49	51
¶Federal Sugar, com...100	40	55
¶Preferred 100	80	85
¶General Chemical ..100	70	75
¶Preferred.....100	90	106
Gold Hill Copper..... 1	† 2	2½
Greene Cananea 20	† 16½	17
Greene Con Copper...10	† 24¼	25¼
Greene Consol Gold...10	† 1½	1¾
Greene Gold-Silver....10	† 15⅝	17⅝
Guggenheim Explo'n.100	200	225
Hackensack Water Co—		
Rel g 4s 52 op 12....J-J	‡ 90	92
Hall Signal Co 100	77½	84
Havana Tobacco Co...100	14	14¼
Preferred.....100	20	22
1st g 5s June 1 '22.J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	104	107
Her'g-Hall-Mar, new..100	38	.....
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	5	7
Preferred 100	40	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	49	.....
¶Preferred.....100	90	.....
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine.100	7¼	8
Preferred.....100	22	23
Coll tr 4½'22 op '07 A-O	69	70
Internat'l Nickel 100	105	115
Preferred.....100	83	87
International Salt....100	15	18
1st g 5. 1951..... A-O	50	60
International Silver..100	5	10
Preferred 100	65	.....
1st 6s 1948.....J-D	106	109
Lackawanna Steel....100	50	60
Lanston Monotype.....20	‡x 11¾	12¼
Lawyers Mort Co.....100	185	195
¶Leh & Wilkesb Coal..50	52	70
Lord & Taylor.....100	125	130
Preferred 100	95	100
¶Lorillard (P) pref 100	125	140
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	† 3⅜	3⅝
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 3⅝	3⅞
Monongahela R Coal..50	† 7	.....
Preferred 50	† 23	.....
Mortgage Bond Co....100	90	100
Nat Bank of Cuba....100	.....	105
National Surety.....100	‡ 165	175
Nevada Cons'd Copper.5	† 14¼	14½
Nev-Utah Min & Sm.10	† 4⅜	4⅝
¶New Central Coal 20	35	40
N J Ter Dock & Imp.100	.....	35
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	180	190
¶New York Dock 100	31	39
¶Preferred 100	70	80
N Y Transportation...20	† 3	4
Niles-Bem-Pond com..100	100	115
Nipissing Mines 5	† 13	13½
¶Ontario Silver 100	5¾	6¼
Otis Elevator com....100	35	45
Preferred 100	85	90
Phoenix Securities.....	.....	‡ ½
Pittsburg Brewing....50	† 31	.....
Preferred 50	† 50½	51
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	.....	2
1st preferred 100	60	.....
2d preferred 100	10½	13
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s J'ly 1936 opt	95	97½
Realty Assoc (Bklyn) 100	145	155
Royal Bak Powd pref.100	100	104
Safety Car Heat & Lt 100	250	260
Seneca Mining..... 25	80	100
Singer Mfg Co.....100	.....	510
Standard Cordage....100	3½	7
1st M g 5s '31 red..A-O	43	50
Adjust. M. 5s. Apr 1, 1931	8	11
Standard Coupler com 100	45	55
Preferred 100	115	125
Standard Milling Co.100	6	9
Preferred 100	31	34
1st 5s 1930.....M-N	77	80
Standard Oil of N J...100	515	520
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡	101
¶Texas & Pacific Coal 100	74	85
1st 6s 1908.....A-O	‡104	.....
Title Ins Co of N Y..100	160	170
Tonapah Min (Nevada).1	† 18¼	18¾
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory..... .100	35	45
Union Copper..... .10	† ¼	¾
Union Typewr com...100	83	89
1st preferred.....100	115	120
2d preferred.....100	112	120
United Bk Note Corp...50	† 52	56
Preferred 50	† 50	53
¶United Cigar Mfg., pf. 100	85	95
United Copper.....100	61⅞	62½
Preferred 100	80	90
U S Casualty 100	225	.....
U S Envelope com....100	30	.....
¶Preferred.....100	97	101
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	‡106	109
Coll tr 5s '51 not opt...	‡107	110
U S Tit Gu & Indem. 100	.....	100
¶Utah Copper Co. *See* Stk	Ex	hst
Waterbury Co, com..100	18¾	19¼
Preferred.....100	.....	102
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice.....100	27	27¼
Westingh Air Brake..50	‡ 134	.....
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	⅝	⅝
Preferred.....10	2¾	2¾
Worthing Pump pref.100	110	118

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

STOCK EXCHANGE CLOSED—EASTER HOLIDAY

Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
	30 1/8 90 1/4	92 1/2 95 1/8	94 94	96 96 1/4	96 1/2 97	Atch Top & Santa Fe 100	595	83 3/4 Mar 14	107 1/2 Jan 7	86 1/4 J'ly	110 1/2 Sep
	*94 1/4 95 1/4	*95 95 3/4	*94 1/2 95 1/2	*Last Sale*	*94* Mar'07	Do pref 100	.....	92 7/8 Mar 25	101 3/8 Jan 8	97 7/8 Dec	105 1/8 Jan
	230 230 1/2	*230 1/2 233	231 231	231 231	233 233	Boston & Albany 100	31	225 Jan 15	240 Feb 19	239 Dec	257 1/4 Feb
	144 144	*143 144	143 1/2 144	144 144	144 144	Boston Elevated 100	113	140 Mar 27	152 Jan 7	147 Au	160 Jan
	*..... 230	....	*..... 230	*..... 229	225 225	Boston & Lowell 100	15	225 Apr 1	231 Jan 2	230 Dec	246 1/2 Apr
	160 160	160 160	159 160	160 160	160 160	Boston & Maine 100	315	152 Mar 14	162 Jan 7	150 Dec	180 1/2 Apr
	*..... 165	*..... 165	*..... 165	*Last Sale*	*165* Feb'07	Do pref 100	.....	165 Jan 3	165 Jan 3	164 Oct	175 1/2 May
	....	*..... 297 1/2	297 1/2 298	300 300	300 300	Boston & Providence 100	33	297 1/2 Apr 1	301 Feb 25	99 1/2 Dec	314 1/2 Apr
	23 1/2 23 1/2	23 1/2 23 1/2	*22 23	*22 23 1/2	23 1/2 23 3/4	Boston & Wor Elec Co 100	600	25 Mar 12	28 3/4 Jan 2	25 Jan	39 1/2 Apr
	*..... 72	*..... 72	*..... 72	*Last Sale*	*74* Mar'07	Do pref 100	.....	72 Mar 11	80 Jan 23	72 1/2 Jan	90 Apr
	....	147 147	....	....	....	Chic Junc Ry & U S Y 100	5	147 Apr 2	160 Jan 17	156 Oct	182 Jan
	....	115 115	....	114 114	....	Do pref 100	2	114 Mar 29	120 Jan 2	117 1/2 J'ly	127 Jan
	....	....	....	*Last Sale*	*188* Feb'07	Con & Mont Class A 100	.....	188 Feb 13	188 Feb 13	187 3/4 Nov	190 Mar
	....	....	....	*Last Sale*	*156* Mar'07	Conn & Pass Riv pref 100	.....	156 Mar 11	156 Mar 11	158 Oct	163 Apr
	....	....	....	*Last Sale*	*260* Mar'07	Connecticut River 100	.....	260 Mar 28	280 Jan 8	285 Oct	298 Apr
	129 3/4 130	129 1/4 130	130 130	130 130	128 130	Fitchburg pref 100	160	128 Apr 5	135 Jan 9	132 Oct	145 Jan
	*108 112	109 109	*109 111	*109 111	*108 1/2 110	Ga Ry & Electric 100	100	107 Feb 8	114 Mar 22	95 Jan	107 Apr
	*..... 88	*86 88	*86 88	*Last Sale*	*88* Mar'07	Do pref 100	.....	87 Feb 19	88 Mar 7	89 Dec	95 Jan
	....	....	....	*Last Sale*	*197 1/2* Feb'07	Maine Central 100	.....	197 1/2 Feb 15	198 Jan 14	197 Ma	200 Dec
	17 17	17 17	17 17	18 19	18 18	Mass Electric Cos 100	818	14 1/2 Mar 21	20 1/2 Jan 9	17 Jan	23 J'ne
	58 60	59 3/4 60 3/4	60 1/4 61	60 1/2 62	61 61 1/4	Do pref 100	871	55 Mar 26	71 1/2 Jan 9	59 1/2 Jan	75 J'ne
	*21 3/4 22 3/4	*21 3/4 22 3/4	*21 1/2 22 1/2	*Last Sale*	*193 1/4* Mar'07	Mexican Central 100	.....	19 3/4 Mar 9	25 3/4 Jan 2	21 5/8 Aug	28 1/4 Dec
	174 1/2 175	174 3/4 175	174 3/4 176	174 3/4 175	175 175	N Y N H & Hart 100	984	173 Mar 29	190 1/2 Jan 2	190 J'ly	207 1/4 Jan
	....	....	....	*Last Sale*	*159 1/2* Jan'07	Northern N H 100	.....	159 1/2 Jan 22	160 Jan 8	155 Sep	163 Feb
	....	....	....	*Last Sale*	*225* Mar'07	Norwich & Wor pref 100	.....	225 Mar 19	226 Feb 2	228 J'ly	233 1/2 Mar
	*..... 195	*..... 195	*..... 195	194 1/2 191 1/2	*195 196 1/4	Old Colony 100	31	194 1/2 Apr 4	200 1/4 Jan 7	198 Dec	210 Jan
	....	....	....	*Last Sale*	*52* Jan'07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53 1/2 Oct
	....	....	....	*Last Sale*	*56* Jan'07	Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
	....	....	....	*Last Sale*	*40* Mar'07	Rutland pref 100	.....	40 Mar 16	45 Jan 24	47 1/2 Nov	64 Jan
	*..... 90	*..... 90	*..... 90	*Last Sale*	*90* Mar'07	Seattle Electric 100	.....	90 Mar 15	94 Jan 21	65 Jan	99 Oct
	*..... 97	*..... 97	*..... 97	97 97	95 95	Do pref 100	9	95 Apr 5	103 Jan 7	95 Jan	106 Feb
	135 1/8 139	137 3/8 138 1/2	134 134	135 3/4 139 1/4	140 142 3/4	Union Pacific 100	4,326	124 Mar 26	182 1/2 Jan 7	139 1/2 May	195 Sep
	*86 1/4 87 1/4	86 1/8 86 3/8	*85 1/2 86 1/2	84 7/8 84 7/8	*85 1/2 86 1/2	Do pref 100	30	84 7/8 Apr 4	93 Jan 15	91 May	99 3/4 Jan
	....	....	....	*Last Sale*	*170* Mar'07	Vermont & Mass 100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
	90 90 1/4	90 90 1/2	90 91	90 1/2 91	90 90	West End St 50	316	90 Mar 25	95 Jan 25	92 Dec	101 Jan
	*105 1/2 106 1/2	105 1/2 105 1/2	106 106	*105 106	*105 1/2 106 1/2	Do pref 50	131	105 1/2 Apr 2	110 Mar 4	107 Sep	116 1/2 Apr
	....	....	....	*Last Sale*	*173/8* Mar'07	Wisconsin Central 100	.....	17 3/8 Mar 13	17 3/8 Mar 13	25 1/4 May	27 3/8 Oct
	....	....	....	*Last Sale*	*60* Oct '05	Do pref 100	.....	....	....	....	....
	....	....	....	*Last Sale*	*147* Jan'07	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150 1/2 Feb
						Miscellaneous					
	20 20	....	....	....	20 20	Amer Agricul Chem 100	150	20 Mar 28	26 Jan 8	21 J'ly	34 Jan
	....	85 86	....	86 85 1/2	....	Do pref 100	127	84 Mar 27	95 Feb 7	90 Dec	102 Jan
	6 1/2 7	7 7	7 1/2 7 1/2	7 7	7 1/2 7 1/2	Amer Pneu Serv 50	493	6 1/2 Mar 14	14 3/8 Jan 8	10 1/2 Dec	29 Mar
	17 18	17 1/2 18	17 18	17 18	17 1/2 18	Do pref 50	1,073	16 Mar 27	33 Jan 8	26 Aug	46 Apr
	124 125 1/2	125 1/2 126 1/2	125 125 3/4	126 7/8 127 1/2	126 7/8 127 5/8	Amer Sugar Refin 100	3,222	119 3/4 Mar 25	137 1/4 Feb 11	128 May	156 7/8 Jan
	*..... 125	125 127 1/2	125 126	126 1/4 126 1/2	126 126 1/2	Do pref 100	396	120 Mar 25	131 3/8 Jan 16	130 Dec	141 Jan
	119 1/2 120	119 3/4 120	119 1/2 120 1/4	120 120 1/2	121 1/2 122 1/2	Amer Telep & Teleg 100	2,230	115 1/2 Mar 28	134 1/2 Jan 2	128 J'ly	144 7/8 Jan
	28 28	27 1/2 28 3/4	29 29	28 3/4 29 1/4	*30 31	Amer Woolen 100	195	25 Mar 15	36 1/2 Jan 7	28 Nov	47 3/4 Jan
	95 1/4 96	95 1/2 96	95 1/2 96	95 1/2 95 7/8	96 97	Do pref 100	1,409	x93 1/4 Mar 29	102 1/2 Jan 8	100 3/4 Dec	110 3/4 Feb
	*3 3 1/2	*3 3 1/2	*3 1/4 3 1/2	*Last Sale*	*3* Mar'07	Boston Land 10	.....	3 Mar 28	4 Jan 15	3 3/4 Jan	4 1/2 J'ne
	*119 1/2 120	*119 1/2 119 3/4	*119 1/2 120	*Last Sale*	*107* Mar'07	Cumberl Telep & Tel 100	.....	107 Mar 22	115 Jan 10	115 J'ly	118 3/4 Mar
	....	20 20	....	....	....	Dominion Iron & St 10	10	16 1/8 Mar 26	25 Feb 19	21 3/4 Nov	34 Apr
	8 9	8 1/2 8 3/4	....	*8 1/4 8 1/2	*8 1/4 8 1/2	East Boston Land 10	1,230	7 Mar 7	9 1/4 Jan 3	5 5/8 Jan	10 Aug
	208 210	208 208	208 208	208 208	208 208	Edison Elec Illum 100	196	203 Apr 1	230 Jan 7	225 Dec	250 Jan
	....	147 148	146 146	147 147	147 1/2 148	General Electric 100	81	139 5/8 Mar 25	162 Jan 24	157 Dec	184 Oct
	59 60	60 60 1/4	59 1/2 60	61 61	61 62	Mass'chusetts Gas Cos 100	2,022	54 1/4 Mar 26	66 5/8 Jan 16	44 May	64 3/4 J'ne
	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 83	83 83	83 1/4 83 1/4	Do pref 100	838	80 Mar 26	86 Jan 15	84 1/2 Dec	90 Sep
	....	204 1/2 204 1/2	*203	*203 1/2 205	*204	Mergenthaler Lino 100	5	199 Jan 2	215 Mar 1	190 Ma	210 Dec
	*2 1/2 3	*2 1/2 3	*2 1/2 3	*Last Sale*	*3* Mar'07	Mexican Telephone 10	.....	2 3/4 Mar 26	4 3/4 Jan 19	3 Jan	5 3/4 Sep
	*..... 55	*..... 55	*..... 55	*Last Sale*	*54* Mar'07	N E Cotton Yarn 100	.....	54 Mar 12	58 Feb 14	27 Ma	60 Nov
	88 88	*..... 88	*..... 88	*..... 88	....	Do pref 100	50	x87 Jan 30	90 Jan 12	80 Ma	90 1/4 Nov
	116 1/2 117	117 117	117 117	118 118	118 118	N E Telephone 100	177	114 Mar 27	126 Jan 7	126 Dec	141 1/2 Apr
	162 163	162 1/2 163	162 1/2 163	162 3/4 164	165 165	Pullman Co 100	276	156 Mar 15	182 Jan 7	180 Dec	265 1/2 Nov
	9 7/8 10	9 3/4 10	10 10	10 10	x9 1/4 9 1/4	Reece Button-Hole 10	390	x9 1/4 Apr 5	11 Jan 10	9 1/2 Jan	11 Dec
	105 1/4 105 1/2	105 105 1/2	105 105	105 1/4 105 1/2	*105 1/4 105 3/4	Swift & Co 100	295	x.04 Mar 15	113 Jan 16	101 3/4 J'ne	120 Sep
	*21 22	*21 22	*21 22	*Last Sale*	*21 1/2* Mar'07	Torrington Class A 25	.....	21 1/2 Jan 23	22 1/2 Jan 12	22 1/4 Dec	23 Feb
	*26 27 1/2	*26 27 1/2	*26 27 1/2	*Last Sale*	*26* Mar'07	Do pref 25	.....	25 1/2 Mar 14	26 1/2 Feb 19	25 J'ly	27 1/2 Nov
	*2 1/4 3	*2 1/4 3	3 3	*2 1/4 3	*2 1/4 3	Union Cop L'd & Mg 25	25	3 Mar 5	6 7/8 Jan 24	2 J'ne	5 1/4 Dec
	106 106 3/4	106 3/4 108	106 1/4 107 1/4	107 1/2 108 3/4	108 1/2 109	United Fruit 100	1,496	103 3/4 Mar 11	109 Apr 5	103 1/4 May	113 3/4 May
	*59 60	59 1/2 59 1/2	58 58	58 58	58 58	Un Shoe Mach Corp. 25	1,224	57 Mar 15	69 Jan 2	x60 1/2 Dec	86 7/8 Feb
	*27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	*27 1/2 28	Do pref 25	134	26 1/2 Mar 26	29 Jan 4	28 1/8 Dec	32 3/8 J'ly
	36 36 3/4	36 36 1/2	35 3/4 36 1/8	36 1/8 37 1/4	37 38	U S Steel Corp 100	12,192	31 3/4 Mar 25	50 3/8 Jan 7	32 3/4 J'ly	50 1/8 Oct
	98 1/8 99 1/8	98 7/8 99 1/8	98 98 1/2	99 99 3/4	99 1/2 100 3/4	Do pref 100	1,031	92 1/4 Mar 25	107 3/4 Jan 7	99 J'ne	113 1/8 Feb
	....	....	....	*Last Sale*	*50* Dec'06	West End Land 25	.....	....	....	*40 Jan	*75 Sep
	6 6	6 6	6 6	6 6	*6 6 1/2	West Telep & Teleg 100	268	5 Mar 25	9 Jan 12	8 Nov	17 1/2 Jan
	*69 3/4	*70	*70	*Last Sale*	*70* Mar'07	Do pref 100	.....	70 Mar 21	82 Jan 17	79 Nov	98 1/2 Jan
	....	....	....	*Last Sale*	*74 1/2* Mar'07	Westing El & Mfg 50	.....	74 1/2 Mar 7	78 1/2 Jan 18	73 3/4 Oct	86 Feb
	....	....	....	*Last Sale*	*80* Feb'07	Do pref 50	.....	80 Feb 28	80 Feb 28	75 Nov	98 Jan
						Mining					
	4 4	4 4	3 1/2 3 5/8	3 1/2 3 1/2	3 1/2 3 5/8	Adventure Con 25	1,125	3 1/2 Mar 25	6 1/2 Feb 20	4 1/2 Dec	8 1/2 Oct
	55 55	55 55	54 54	55 55	55 55	Allouez 25	295	45 Mar 25	74 1/4 Jan 14	31 1/2 J'ly	55 1/4 Dec
	89 3/4 92 1/2	91 3/4 93 3/4	90 91 7/8	91 1/4 93 7/8	93 7/8 96 7/8	Amalgamated Copper 100	66,170	79 Mar 26	121 Jan 5	92 1/2 J'ly	118 Feb
	40 40 1/2	40 1/2 40 1/2	40 40	40 40 1/4	37 40	Am Zinc Lead & Sm. 25	1,915	35 1/2 Mar 15	53 Jan 22	85 8 Aug	45 Dec
	64 64	63 3/8 63 5/8	61 62	63 1/2 63 1/2	x62 5/8 62 5/8	Anaconda 25	935	59 Mar 26	75 Feb 16	57 1/2 May	74 Feb
	8 1/4 8 3/8	8 8 1/4	7 1/2 7 1/2	7 1/2 7 3/4	7 3/4 7 7/8	Arcadian 25	1,355	6 Mar 14	15 3/8 Jan 16	2 1/8 J'ly	15 1/4 Nov
	*..... 1	*..... 1	*..... 1	*Last Sale*	*1* Mar'07	Arnold 25	.....	1 Mar 27	2 Jan 7	7/8 J'ne	2 1/4 Dec
	15 15 1/2	15 15	14 14 1/2	14 1/4 15	14 1/2 14 3/4	Atlantic 25	1,685	13 Mar 26	22 Feb 28	10 3/4 May	28 1/4 Jan
	....	....	....	11 1/2 12 1/2	10 3/8 12	Balaklala temp certfs	34,694	10 3/8 Apr 5	12 1/2 Apr 4	....	....
	19 1/2 20 1/4	19 1/2 20 1/4	19 19	19 19	20 20 1/4	Bingham Con Min & S 50	1,760	14 1/2 Mar 26	37 Jan 14	25 J'ly	49 7/8 Feb
	*.60 .65	*..... .65	.60 .60	*.60 .65	*.60 .65	Bonanza (Dev Co) 10	200	.60 Mar 19	.80 Jan 17	.45 May	.90 Oct
	26 26 1/2	26 26 1/4	24 3/4 25	*25 26	26 26 1/2	BostonCon C & G (rcts) £1	1,980	20 1/2 Mar 26	33 1/4 Jan 5	20 5/8 Mar	35 3/8 Oct
	27 1/2 28 3/8	26 3/4 27 3/4	25 5/8 26 1/4	26 27 1/8	27 27 7/8	Butte Coalition 15	15,776	20 1/2 Mar 26	39 1/8 Jan 7	25 J'ly	42 Oct
	162 163	164 165	161 165	163 163	161 165	Calumet & Ariz 10	1,148	148 Mar 15	198 Feb 8	107 J'ly	184 Dec
	850 870	870 870	850 865	850 853	860 875	Calumet & Hecla 25	103	820 Mar 26	1000 Feb 15	675 May	900 Dec
	33 1/2 34	33 1/2 33 7/8	31 1/4 32	32 1/2 34	35 33 7/8	Centennial 25	1,935	29 1/4 Mar 26	47 Feb 1	17 1/2 J'ly	40 1/8 Dec
	*38 *39	*38	*38 *38	*.35 .38	*.35 .38	Cons Mercur Gold 5	400	.35 Mar 25	.52 Jan 19	.35 Dec	.70 Jan
	80 1/4 82 1/2	81 82	79 80 1/2	80 81 3/4	81 3/4 83	Copper Range Con Co 100	13,246	72 Mar 26	105 Jan 14	66 3/4 J'ly	86 1/2 Jan
	15 1/2 16	16 16	15 1/2 15 1/2	15 3/4 15 3/4	16 16 1/2	Daly-West 20	809	14 1/2 Mar 15	20 1/2 Jan 23	14 Mar	21 1/2 Nov
	....	....	....	*Last Sale*	*66* Mar'07	Dominion Coal 100	.....	60 Feb 5	70 1/2 Mar 2	61 1/2 Oct	84 Feb
	....	....	....	*Last Sale*	*110 1/8* Feb'07	Do pref 100	.....	107 7/8 Feb 1	114 Jan 12	113 Nov	122 Mar
	*2 2 1/2	*2 2 1/2	*2 2 1/2	2 2	2 1/4 2 1/4	Elm River 12	150	2 Mar 14	4 1/8 Jan 10	1 1/2 J'ly	3 1/2 Dec
	19 20	19 1/2 19 3/4	17 1/2 18	18 18 3/4	18 18 1/2	Franklin 25	1,980	16 1/4 Mar 26	29 1/4 Mar 1	14 1/2 May	26 1/4 Sep
	130 130	130 130	130 130	130 130	130 1/2 130 1/2	Granby Consolidated 100	210	128 Mar 25	151 Feb 8	131 Dec	140 Dec
	....	....	....	16 16 1/4	16 1/4 16 5/8	Greene-Cananea tem ctfs	3,778	16 Apr 4	16 5/8 Apr 6	....	....
	23 3/4 25	24 3/8 24 3/8	23 1/4 24	24 1/2 24 1/2	....	Greene Consolidated 10	761	20 5/8 Mar 26	33 1/2 Feb 13	19 1/2 J'ly	33 1/4 Dec
	....	....	....	....	4 4	Guanajuato Consol 5	20	4 Apr 5	5 1/4 Jan 11	4 1/2 Jan	7 1/8 Jan
	20 3/4 21 1/2	21 21 3/8	19 1/4 20 1/4	19 1/2 20 1/2	20 1/4 21 1/4	Isle Royale (Copper) 25	5,991	13 3/4 Mar 26	36 1/2 Jan 14	15 1/2 J'ly	29 3/8 Jan
	17 1/2 18	17 18	17 17	17 3/4 17 3/4	17 3/4 17 3/4	La Salle Copper 25	1,353	14 3/4 Mar 14	30 Feb 8	....	....
	6 1/4 6 1/4	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Mass Consol 25	1,095	5 1/2 Mar 25	9 1/4 Jan 10	6 1/2 J'ly	12 1/8 Jan
	*..... .90	*..... .85	*..... .80	*..... .85	1/2 1/2	Mayflower 25	110	.50 Apr 6	1 3/4 Jan 24	.40 J'ne	1 1/2 Jan
	11 1/2 11 3/4	11 3/4 11 3/4	11 1/2 11 1/2	11 1/2 11 1/2	11 3/4 12	Mexico Cons M & S 10	1,265	11 1/4 Mar 27	15 1/4 Jan 2	13 Nov	14 3/4 Dec
	15 1/2 15 1/2	15 1/2 16 1/4	15 15 1/2	15 1/2 15 3/4	*15 1/2 16	Michigan 25	1,573	13 Mar 26	24 1/2 Jan 18	10 3/4 J'ne	22 1/2 Dec
	80 81	80 1/2 80 1/2	79 80	79 80	81 82 1/2	Mohawk 25	1,549	68 Mar 26	96 1/2 Jan 14	54 1/2 Mar	85 Dec
	2 1/2 2 1/2	2 1/4 2 1/4	*2 1/2 2 3/4	*2 1/2 2 3/4	2 3/4 2 3/4	Montana Coal & Coke 25	150	1 3/4 Jan 18	2 3/4 Apr 5	1 5/8 Dec	7 1/2 Feb
	14 3/8 11 5/8	14 1/4 14 1/2	14 14	*13 3/4 14 1/2	....	Nevada Consolidated 5	681	13 1/2 Mar 21	20 1/2 Jan 10	11 Jan	23 3/8 Oct
	90 1/4 92 1/2	90 91 3/4	87 3/4 90	90 91 1/4	91 3/4 94	North Butte 15	21,485	72 Mar 26	120 Jan 5	74 3/4 Mar	117 1/2 Oct
	*..... 1 1/4	*1 1 1/2	*1 1 1/2	*Last Sale*	*1 1/4* Mar'07	Old Colony 25	.....	1 Mar 14	2 1/2 Jan 4	*70 J'ly	2 1/8 Dec
	50 53 1/2	53 54 1/2	51 54	54 55 1/8	54 3/4 56	Old Dominion 25	19,092	36 Mar 26	63 Feb 14	33 J'ly	66 3/4 Oct
	130 135	135 135	135 135	140 140	141 146	Osceola 25	1,808	115 Mar 26	181 Feb 21	93 Ma	151 Dec
	23 23 3/4	23 23 1/4	23 23	23 23	23 1/4 23 1/2	Parrott (Silv & Copp) 10	615	19 3/4 Mar 26	35 Jan 14	22 3/4 J'ly	48 Jan
	*..... 2	*..... 2	*..... 2	*Last Sale*	*17/8* Mar'07	Phœnix Consol 25	.....	1 Jan 5	3 Jan 22	*60 May	2 5/8 Dec
	119 1/2 123	120 124	117 1/2 117 1/2	120 120	122 123	Quincy 25	1,905	108 Mar 25	148 Feb 6	80 J'ly	114 Jan
	7 7 1/4	7 1/4 7 1/4	7 7	7 7	7 7	Rhode Island 25	816	6 Mar 14	12 1/4 Jan 15	3 1/4 J'ly	9 1/8 Dec
	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 5/8	Santa Fe (Gold & Cop) 10	2,530	3 Mar 27	7 1/2 Jan 8	1 1/8 J'ly	5 3/8 Nov
	18 3/4 19 1/4	19 1/8 19 1/4	17 7/8 19	18 1/4 19	18 7/8 19 1/4	Shannon 10	10,493	14 3/4 Mar 26	24 3/8 Jan 17	5 1/4 Jan	18 7/8 Nov
	114 115	112 114	104 109	108 111 1/2	110 111	Tamarack 25	532	100 Mar 26	170 Jan 14	90 J'ne	122 Jan
	....	....	....	*Last Sale*	*39 1/2* Mar'07	Tennessee 25	.....	39 1/2 Mar 29	55 1/2 Jan 8	40 May	52 Jan
	26 31 3/8	27 31 1/2	19 1/2 23 1/2	22 23 1/2	20 3/4 22 3/4	Trinity 25	64,283	14 7/8 Mar 26	42 1/4 Jan 24	7 3/4 J'ne	20 1/2 Dec
	58 1/4 59 7/8	59 1/8 59 1/2	58 1/2 59	59 60	61 1/2 62 1/2	United Copper 100	3,052	53 Mar 26	77 1/4 Mar 7	57 1/4 May	78 Feb
	....	....	86 86	....	....	Do pref 100	500	67 Mar 15	86 Apr 5	88 Jan	111 Feb
	10 10 1/4	*10 10 1/4	10 10	10 1/8 10 3/4	10 3/4 10 3/4	Unit States Coal & Oil 25	3,195	9 1/2 Mar 15	13 1/4 Jan 22	9 1/4 Sep	14 3/8 Mar
	55 56	55 55 1/4	53 3/4 54 1/2	54 3/4 54 3/4	54 1/2 55 1/4	U S Smelt Ref. & Min. 50	3,234	50 Mar 14	70 Jan 2	51 Mar	66 Jan
	44 1/4 44 3/4	44 1/4 44 3/4	44 44 1/2	44 1/2 44 1/2	44 1/2 45	Do pref 50	2,689	41 5/8 Mar 15	49 Jan 7	43 Mar	47 7/8 Sep
	61 62	62 63	60 61 1/2	61 1/2 62 1/4	62 63	Utah Con (Gold) 5	6,641	51 Mar 14	79 Jan 14	52 1/4 J'ne	69 3/4 Jan
	8 1/4 8 1/2	8 1/2 8 3/4	7 7/8 8	8 8	8 1/2 8 1/2	Victoria 25	1,821	6 Mar 15	11 5/8 Feb 27	5 7/8 Nov	9 1/4 Mar
	9 9	9 1/4 9 1/4	8 1/2 8 1/2	8 1/4 8 1/4	8 1/2 8 1/2	Winona 25	435	7 1/2 Mar 14	14 Jan 23	4 J'ly	13 1/2 Oct
	160 160	161 161	160 160	160 160	160 160	Wolverine 25	297	160 Mar 27	198 Feb 11	131 Jan	190 Dec
	*1 1/2 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 1/2 1 1/2	*1 1/4 1 1/2	Wyandot 25	285	1 1/4 Mar 27	3 3/8 Jan 22	*70 J'ly	2 3/4 Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 Bid	Price Friday April 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97⅜	Sale	97	97⅜	25	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	83¼	Sale	82⅜	83¼	30	82⅜	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87½	Nov'06	....	.....	.....
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	99¼	Sale	98¼	99⅝	1	98⅛	¶101⅛
Adjustment g 4s....J'ly 1995	Nov	90¾	Sale	90¾	90¾	1	90¾	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	105	.....	107⅛	Jan'07	....	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	97	.....	99⅜	Oct'06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	83	83	83	1	83	100
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	105	103	100½	Feb'07	....	100½	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	.....	.....
Denver Exten 4s.....1922	F-A	....	.....	98	Mar'07	....	98	99¾
Nebraska Exten 4s 1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	.....	.....
Illinois Div 3½s.....1949	J-J	90¼	90½	90⅛	Mar'07	....	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	100	.....	100	100	13	100	102½
Coll trust refunding g 4s1940	A-O	.....	.....	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	97½	100	Feb'07	....	100	100
Chic & W Mich gen 5s.....1921	J-D	99	.....	100½	Mar'07	....	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-C	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	89	89	Mar'07	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100½	Oct'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	.....	.....	91⅛	¶95⅛	136	88¼	97¼
Registered 4s.....1921	Q-J	.....	.....	92½	92½	5	92½	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 5	Int'st Period	Price Friday April 5 Bid	Price Friday April 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	99	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	98	Sale	98	98	2	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'07	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	98	Jan'07	....	98	98¼
Kan C Ft S & Gulf 1st 7s...1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	110	117	117	117	10	114	130
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	.....	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	100	Mar'07	....	100	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep'06	....	.....	.....
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	80	83	84¾	Feb'07	....	84	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	98	97¼	97¼	1	97¼	100⅛
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	Jan '07	....	99½	99½
6s 1908	A-O	.....	.....	100	Mar'07	....	99½	100
5s 1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s....1919	J-J	103	.....	103	Jan '07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	105	105	Mar'07	....	105	105
Terre Haule Eleo g 5s.....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	.....	.....	107½	Mar'07	....	107	110
U S Steel Corp 10-60 yr 5s.1963	M-N	¶98¾	Sale	¶98⅜	¶98⅜	1	94	¶99¼
West End Street Ry 4s.....1915	F-A	98	100	100½	Jan '07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	....	102	102
Gold debenture 4s.....1916	M-N	98	100	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	98	100	100½	Jan '07	....	100½	100½
Western Teleph & Tel 5s.1932	J-J	91½	Sale	91½	92	9	91½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
EXCHANGE CLOSED—EASTER HOLIDAY						**Baltimore**					
.....	80½ 80½	....	80½ 80½	....	*30 35	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
89 89¼	89 89	88¾ 89	89 89		*82 84	Do pref.....100	27	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
....	....	*..... 19½	*..... 19½		*18 20	Northern Central.....50	114	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
....	....	*35 40	....		*32½ 40	Seaboard (new).....100	.....	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
11⅜ 11½	11⅜ 11¾	11⅞ 11⅞	12 12½		13 13⅛	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
						United Ry & Electric.. 50	1,150	10½ Mar12	13½ Jan 3	13 Dec	19 Jan
						Philadelphia					
48⅞ 48⅝	49 49⅜	49⅜ 49½	49½ 49½		49½ 49½	American Railways.... 50	394	48⅝ Apr 1	51 Jan 2	50¾ Sep	54 Jan
37 38	37¼ 37¾	37⅝ 38	38½ 38⅞		38¼ 39	Cambria Steel..... 50	8,996	32¼ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
9⅝ 9¾	9¾ 9¾	9¾ 9⅞	10 10⅛		10 10½	Electric Co of America 10	4,045	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
....	....	....	....		*5 7	Gen Asphalt tr ctfs 100	.....	7 Jan 14	8 Jan 25	6 Nov	14 Jan
....	....	....	....		25 27½	Do pref tr ctfs 100	586	20 Mar15	36 Jan 25	31 Dec	48 Jan
10 10¼	*10½ 11	10¾ 11¼	11¾ 13		13 13¼	Lake Superior Corp....100	1,475	8½ Mar25	16 Jan 8	14½ Nov	23¾ Jan
82 83½	84½ 85	85 85⅝	86 88½		87½ 88¾	Lehigh C & Nav tr ctfs. 50	2,073	78 Mar14	103 Jan 7	100 Dec	118 Jan
62¼ 63¼	63 64¼	63¾ 64¼	65⅛ 66⅜		65¾ 67⅝	Lehigh Valley..... 50	10,793	57 Mar14	78⅞ Jan 5	65 May	86 J'ne
1⅜ 1½	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜		*1¼ 1⅜	Marsden Co.....100	500	1⅛ Mar20	2½ Jan 7	17/16 Oct	3 15/16 Jan
61 3/16 62⅜	61¾ 62 9/16	61⅝ 62⅛	62⅛ 63		63 63⅛	Pennsylvania RR..... 50	7,138	58½ Mar25	70 11/16 Jan 8	61⅝ J'ly	73 11/16 Jan
*42½ 43	43½ 42½	42¾ 43¾	44¼ 44¾		*44½ 45	Philadelp'a Co (Pittsb). 50	1,277	42½ Apr 2	48¼ Jan 4	47 Apr	a54½ Mar
7⅞ 8 9/16	8½ 8⅝	8⅝ 8 13/16	8 13/16 9		8⅞ 9	Philadelphia Electric†. 25	30,598	7½ Mar14	9 Apr 4	6⅛ Dec	9 3/16 Oct
15¼ 16	15⅞ 16½	16¼ 17⅜	17½ 18⅜		17¾ 18⅛	Phila Rapid Transit c.. 50	27,257	15⅛ Mar27	24 Jan 22	c19¼ Dec	234¼ Jan
51 9/16 53⅜	52 6/16 53¼	52 1/16 53⅝	53½ 55¼		54 13/16 56 15/16	Reading 50	59,807	45¾ Mar25	69⅜ Jan 7	56⅛ May	83 Jan
*42 43	*42 43	*42 43	*42½ 43½		43 43	Do 1st pref..... 50	100	43 Mar19	45⅝ Jan 14	43⅝ Apr	47 15/16 Jan
*42 43	*42 43	*41½ 42½	*42½ 43½		*42½ 43½	Do 2d pref..... 50	.....	42 Mar16	47 Jan 14	44⅞ May	51 Jan
54¼ 55	54½ 55	55½ 57	57 57½		57¼ 57½	Union Tracton 50	2,699	53 Mar14	60⅜ Jan 22	58⅛ Dec	65 Aug
85⅝ 87¾	87 88¼	88½ 91½	92⅜ 93		*27 30	United Gas Impt..... 50	24,484	80½ Mar14	96⅛ Jan 5	¶81½ May	101 Feb
....	....	....	....			Welsbach Co 100	.....	25⅛ Feb11	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	42½	.....
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	51	51½
Cambria Iron.....50	47	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	52	55
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	22	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16¼
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	100	.....
Phila Co Pittsburgh pref...50	45	46
Phil Germ & Norris.50	.....	.....
Phila Trac pref.....50	92½	93
Railways General.....10	.....	.....
Susquehanna Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	18½	18¾
Union Trac Indianapolis.....100	.....	.....
United N J RR & C....100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7¼	8
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	97¾
Am Rys conv 5s 1911.J-D	99¾	100
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	.....	119½
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93½
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s.1933	.....	84
Interstate 4s 1943 ..F-A	.....	63
Lehigh Nav 4½s '14.Q-J	.....	102½
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	108
Leh V C 1st 5s g '33..J-J	109½	110
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	107½	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	147½	148
Gen cons 4s 2003.M-N	96¼	90½
Leh V Tran con 4s'35J-D	66	68
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Phila & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19 J-J	.....	.....
Penn gen 6s r 1910...Var	101½	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr Tr certs 4s '43	.....	91¼
P Co 1st & coll tr 5s'49 M-S	.....	105¾
Cons & coll tr 5s 1951 M-N	99⅞	100¼
Phil Elec gold trust ctfs.	98	.....
Trust certifs 4s.....	70	.....
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	110¼	.....
Con M 6s g 1911.....J-D	106	107
Ex Imp M 4s g '47.A-O	101	.....
Terminal 5s g 1941.Q-F	118½	.....
P W & B coll tr 4s '21.J-J	.....	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	98	.....
U Trac Ind gen 5s'19.J-J	.....	97½
Un Rys Tr ctfs 4s'49 J & J	82½	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	83	.....
U Trac Pit gen 5s '97 J-J	110	.....
Welsbach s f 5s 1930.J-D	71	73
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	64
Pref.....100	.....	88
Atlanta & Charlotte..100	170	.....
Atlan Coast Line RR.100	103	105
Atlan Coast L (Conn)100	240	270
Canton Co.....100	88	92
Cons Cot Duck Corp...50	11	11½
Preferred 50	30¾	31¼
Georgia Sou & Fla...100	30	.....
1st pref.....100	95	.....
2d pref.....100	72½	.....
G-B-S Brewing.....100	5	6
Bonds		
Anacostia & Pot 5s.....	100½	102
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	94¼	94½
Atl Coast L (Ct) ctfs 5s J-D	105	.....
Ctfs of indebt 4s.....J-J	82½	85
5-20 yr 4s 1925.....J-J	82½	85
Balt C Pass 1st 5s '11 M-N	102½	104
Balt Fundg 5s.1916 M-N	110	110½
Exchange 3½s 1930 J-J	99	99½
Balt & P 1st 6s m l'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	112	115
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	110	.....
Ext & Imp 5s.1952 M-S	109	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	100	.....
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A ext 5s.'09 J-J	107	.....
2d 7s.....1910 A-O	107	.....
City & Sub 1st 5s..'22 J-D	107½	110
City & Sub (Was) 1st 5s'48	100⅝	102
Coal & I Ry 1st 5s '20 F-A	.....	102
Col & Grnv 1st 6s.1916 J-J	110	112½
Consol Gas 6s...1910 J-D	103	104
5s.....1939 J-D	103¼	110
Ga & Ala 1st con 5s '45 J-J	106	107
Ga Car & N 1st 5s g '29 J-J	106	107
Georgia P 1st 6s...'22 J-J	115	119
Ga So & Fla 1st 5s 1945 J-J	108¾	109
G-B-S Brew 3-4s 1951 M-S	52⅝	53
2d income 5s 1951 M-N	23½	24
Knoxv Trac 1st 5s '28 A-O	104¼	105¼
Lake R El 1st gu 5s'42 M-S	109	111
Met St (Wash) 1st 5s'25 F A	108	.....
Mt Ver Cot Duck 1st 5s.	78¼	79
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	92½	99
General 5s....1911 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	104	.....
North Cent 4½s 1925 A-O	107	.....
Series A 5s 1926.....J-J	110	115
Series B 5s 1926.....J-J	110	116
Pitt Un Trac 5s 1997 J-J	109	111
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 1s 1950 A-O	74	74½
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s....A-O	108	110
U El L & P 1st 4½s'29 M-N	90	92½
Un Ry & El 1st 4s '49 M-S	87	87¼
Income 4s 1949.....J-D	54¾	55¼
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	108	.....
3d series 6s 1916...M-S	108	.....
4th ser 5-4-5s 1921..M-S	106	.....
5th series 5s 1926..M-S	107	.....
Va (State) 3s new '32 J-J	91	94
Fund debt 2-3s 1991 J-J	91½	94
West N C con 6s 1914 J-J	106	110¾
Wes Va C & P 1st 6s'11 J-J	101	105
Wil & Weld 5s...1935 J-J	111	115

* Bid and asked prices; no sales on this day. ‖ Ex-rights. § $7.50 paid. † $15 paid. ‡ $10 paid. ζ $20 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East.	1st wk Mch	54,000	57,000	2,214,314	1,971,925
Ala & Vicksburg	1st wk Mch	30,000	26,000	1,072,296	930,512
Vicksburg Sh & P	1st wk Mch	28,000	25,000	1,116,309	849,609
Ala Tenn & North	January	4,842	3,232	27,194	23,835
k Atch Top & S Fe	February	7,352,247	6,711,890	60,624,009	53,345,295
Atlanta & Charl	January	345,373	325,517	2,492,923	2,375,203
Atlan Birm & Atl'c	February	116,306	90,971	1,016,676	708 934
Atlantic Coast Line	February	2,308,539	2,172,973	17,340,583	15,889,701
Baltimore & Ohio	February	5,939,293	5,802,508	54,076,049	50,986,382
Bangor & Aroostook	February	243,458	205,631	2,052,890	1,572,832
Bellefonte Central	February	4,393	4,466	38,610	41,302
Bridgeton & Saco R	January	2,914	2,902	28,773	29,347
Buff Roch & Pitts	4th wk Mch	211,057	231,127	6,168,752	6,654,220
Buffalo & Susq	February	131,629	140,204	1,191,517	1,057,116
Canadian Northern	4th wk Mch	149,100	162,300	5,089,500	3,796,100
Canadian Pacific	4th wk Mch	2,099,000	1,646,000	52,036,206	45,080,118
Central of Georgia	3d wk Mch	260,900	229,500	9,077,329	8,482,473
Central of N Jersey	February	1,887,745	1,876,568	17,373,634	16,713,276
Chattan Southern	3d wk Mch	3,695	2,583	117,092	97,854
Chesapeake & Ohio	February	1,931,139	1,967,689	16,514,824	16,057,659
Chesterfield & Lanc	February	5,196	3,723	32,630	24,794
Chicago & Alton Ry	February	1,004,418	867,479	8,752,110	8,084,937
Chic Great Western	3d wk Mch	171,561	165,037	6,931,319	6,402,671
Chic Ind & Louisv.	3d wk Mch	111,768	92,006	4,267,589	4,260,831
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West	February	4,834,236	4,589,363	46,006,992	42,370,548
Chic St Paul M & O.	February	975,086	943,828	9,547,394	8,935,870
Chic Term Tran RR	3d wk Mch	29,342	32,005	1,224,567	1,250,722
Cin NO & Texas Pac	—See Southern Railway				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	January	190,413	187,253	1,498,893	1,296 228
hCol & South Sys	4th wk Mch	298,326	279,970	10,072,018	8,846,015
Col Newb & Laur	February	28,384	25,832	210,689	195,768
Copper Range	January	60,467	56,968	456,562	399,541
Cornwall	February	16,886	18,062	143,582	136,164
Cornwall & Lebanon	January	39,399	39,856	282,362	269,161
Denv & Rio Grande	4th wk Mch	553,100	487,100	15,653,181	14,557,311
Detroit & Mackinac	4th wk Mch	40,279	34,556	956,628	838,565
Det Tol & Iront Sys	3d wk Mch	70,126	82,001	3,077,723	3,061,884
Dul So Shore & Atl	3d wk Mch	58,021	53,264	2,311,912	2,186,864
Erie	February	3,750,645	3,635,419	34,901,848	33,696,843
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	February	1,715	1,687	12,083	16,494
Fonda Johnst&Glov	February	47,939	46,324	520,119	484,496
Georgia RR	February	250,686	233,195	2,063,980	1,909,432
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Sys	4th wk Mch	1,291,136	1,114,803	32,203,111	29,516,329
Gr Trunk West	3d wk Mch	121,346	100,221	4,334,527	3,987,808
Det Gr H & Mil	3d wk Mch	37,662	36,201	1,333,212	1,164,672
Canada Atlantic	3d wk Mch	28,595	35,510	1,445,929	1,404,345
Great Northern	February	2,479,799	2,970,511	33,969,111	33,131,167
Montana Central	February	177,074	217,748	1,809,534	1,834,238
Total system	February	2,656,873	3,188,259	35,778,645	34,965,405
Gulf & Ship Island	3d wk Mch	56,462	36,180	1,771,067	1,502,857
Hocking Valley	February	498,594	533,510	4,524,772	4,493,083
Illinois Central	February	4,428,661	4,366,911	37,047,718	34,202,570
Inter & Great North	4th wk Mch	231,000	197,000	6,575,555	5,235,177
aInteroceanic (Mex)	3d wk Mch	144,475	149,764	5,125,707	4,453,386
Iowa Central	4th wk Mch	81,429	89,745	2,390,984	2,257,274
Kanawha & Mich	February	188,796	174,103	1,538,394	1,452,762
Kansas City South	February	726,988	667,330	5,900,216	4,945,463
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	February	2,349,156	2,306,797	23,453,733	22,560,883
Lexington & East	January	41,919	41,270	318,856	303,360
Long Island	January	*Inc.*45,934		*Inc.*631,917	
Louisiana & Arkan.	February	92,735	94,700	768,614	647,331
Louisville & Nashv.	3d wk Mch	927,300	794,865	34,654,252	30,714,574
Macon & Birming	February	14,290	14,667	116,849	112,450
Manistee & No East	January	45,259	49,579	------	------
Manistique	February	5,169	4,761	54,445	60,779
Maryland & Penn	February	23,432	24,547	234,728	241,467
a Mexican Central	January	2,732,903	2,457,188	17,080,477	15,955,496
a Mexican Internat.	3d wk Mch	189,804	150,522	5,840,666	4,995,154
a Mexican Railway	2d wk Mch	158,700	131,500	5,231,000	4,565,300
a Mexican Southern	2d wk Mch	27,587	26,865	882,922	834,844
Michigan Central	—See New York Central.				
Mineral Range	3d wk Mch	15,323	14,072	553,117	542,995
Minneap & St Louis	4th wk Mch	99,287	99,644	2,856,216	2,813,844
Minn St P & S S M.	3d wk Mch	220,509	208,767	8,841,557	8,367,605
Mo Kansas & Texas	4th wk Mch	836,676	592,235	19,772,058	16,311,282
Mo Pac & Iron Mt	4th wk Mch	1,413,000	1,320,000	34,876,928	32,125,319
Central Branch	4th wk Mch	51,000	43,000	1,233,322	1,458,313
Total	4th wk Mch	1,464,000	1,363,000	36,110,250	33,593,632
b Mobile Jack & K C	December	139,709	92,984	743,921	466,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L.	February	992,703	878,447	7,731,967	7,050,658
a Nat RR of Mex	3d wk Mch	311,761	284,136	10,940,378	9,783,446
Hidalgo & N E	3d wk Mch	18,833	------	718,246	------
Nev-Cal-Oregon	3d wk Mch	1,633	2,8787	195,100	164,053
Nevada Central	January	5,299	2,32	44,744	27,560
N Y Chic & St Louis	—See New York Central.				

ROADS.	Latest Gross Earnings.			July 1 to Latst Date.	
	Week or Moath.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	February	6,562,113	6,582,124	63,185,149	60,673,928
Lake Shore & M S	February	3,263,827	3,030,876	38,665,725	26,872,910
Lake Erie & West	February	373,168	413,704	3,474,102	3 617,791
Chic Ind & Sou	February	217,072	187,299	1,648,967	1,460,219
Michigan Central	February	2,088,988	2,020,993	18,024,256	16,657,445
Cleve C C & St L	February	1,821,250	1,743,632	16,882,445	15,894,421
Peoria & Eastern	February	225,242	228,032	2,064,831	2,144,478
Cincinnati North	February	71,884	63,222	698,040	601,667
Pitts & Lake Erie	February	1,022,316	964,753	9,548,802	8,864,881
Rutland	February	177,043	175,757	1,903,277	1,793,410
N Y Chic & St L.	February	808,315	751,532	6,640,821	6,384 826
N Y Ont & Western	February	518,958	457,866	5,427,124	5,047,280
N Y Susq & West	February	226,109	204,497	2,001,459	1,878,417
Norfolk & Western	February	2,438,706	2,233,548	20,083,718	18,496,052
Northern Central	February	903,579	835,579	8,166,469	7,433,069
Northern Pacific	February	3,511,651	4,023,404	44,450,088	41,545,725
Pacific Coast Co	January	569,764	482,835	4,206,538	3,985,119
d Penn—East P& E	February	11452860	10824060	102449613	94,773,713
d West of P & E.	February	*Inc.* 552	,500	*Inc.* 4,92	9,000
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash.	February	1,166,716	1,097,216	10,918,494	9,968,494
Philadelphia & Erie	December	660,853	692,367	4,698,338	4,631,658
Pitts Cin Chic&St L	February	2,385,912	2,149,467	20,230,359	18,803,055
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	January	9 490	4,675	54,714	34,844
Reading Railway	February	3,113,191	3,253,274	27,842,175	27,528,268
Coal & Iron Co	February	3,519,340	2,943,198	25,326,845	23,861,239
Total both cos	February	6,632,531	6,196,472	53,169,020	51,389,507
Rich Fred & Pot	January	168,088	142,718	1,045,529	932,690
Rio Grande Junc	January	64,081	47,784	503,113	412,040
Rio Grande South	3d wk Mch	11,530	7,395	443,908	412,906
Rock Island System	February	4,635,562	3,979,204	39,452,596	35,167,655
e St L & San Fran	February	4,096,767	3,396,492	32,746,373	28,580,711
f Evans & Ter H.	February	169,351	159,588	1,543,627	1,468,724
Total of all lines.	February	8,901,680	7,535,284	73,742,596	65,217,090
Rutland	—See New York Central.				
St Jos & Grand Isl.	February	144,538	111,971	1,160,468	1,049,096
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest.	4th wk Mch	268,620	227,685	7,975,479	6,780,054
Seaboard Air Line	January	1,457,257	1,314,669	9,196,816	8,551,925
Sierra Railway	February	28,104	25,799	293,334	237,329
Southern Indiana	February	125,152	120,290	1,094,490	971,394
cSouthern Pacific Co	February	10057098	8,001,844	82,323,983	69,786,156
Southern Railway	3d wk Mch	1,164,200	1,069,691	40,828,960	38,897,062
Mobile & Ohio	3d wk Mch	193,800	158,383	7,500,204	6 622,003
Cin N O & Tex P.	3d wk Mch	140,023	170,222	6,044,841	5,954,145
Ala Great South.	3d wk Mch	68,946	70,658	2,916,276	2,714,516
Ga South & Fla	February	196,911	172,624	1,491,859	1 281,515
Texas Central	3d wk Mch	21,382	15,824	894,541	715,296
Texas & Pacific	4th wk Mch	454,696	393,470	12,830,344	10.041,874
Tidewater & West	February	7,366	7,033	57,631	58,214
Toledo & Ohio Cent	February	349,721	346,596	3,246,665	2,911,260
Toledo Peo & West	3d wk Mch	20,155	20,864	924,231	972,909
Toledo St L & West	4th wk Mch	97,739	99,799	3,092,259	3,123,750
Tombigbee Valley	February	5,328	4,667	41,918	32,041
Tor Ham & Buffalo	February	50,253	54,025	503,102	488,181
Union Pacific Syst.	February	5,053,241	4,728,351	50,029,263	45,660,612
Virginia & So West.	February	83,710	75,472	674,468	639,752
Wabash	4th wk Mch	716,000	687,211	20,441,314	18,775,765
Western Maryland	4th wk Mch	152,300	134,267	3,991,393	3,443,137
West Jersey & Sea.	February	272,244	265,444	3,611,160	3,373,160
Wheel & Lake Erie	3d wk Mch	86,771	98,601	4,257,793	4,060,409
W'msport & N Br	December	12,962	13,789	87,172	94,300
Wisconsin Central	January	540,531	532,099	4,347,834	4,184.621
Wrightsv & Tennille	February	18,355	17,871	153,293	142,637
Yazoo & Miss Valley	February	826,593	791,247	6,426,569	5,583,266

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Jan 31	3,822,696	3,619.432
Bellefonte Central	Jan 1 to Feb 28	9,526	10.149
Manistee & Northeastern	Jan 1 to Jan 31	45,259	49,579
Manistique	Jan 1 to Feb 28	9,140	9,698
Mexican Railway	Jan 1 to Mch 14	1,640,700	1,403,300
Mexican Southern	Jan 1 to Mch 14	269,402	255,516
New York Central	Jan 1 to Feb 28	13,974,607	13,767,892
Lake Shore & Michigan South	Jan 1 to Feb 28	6,728,443	6,439,043
Lake Erie & Western	Jan 1 to Feb 28	786,671	869.869
l Chicago Indiana & Southern	Jan 1 to Feb 28	462,500	382,048
Michigan Central	Jan 1 to Feb 28	4,367 814	4,100.735
Cleve Cin Chic & St Louis	Jan 1 to Feb 28	3,650,051	3,607,684
Peoria & Eastern	Jan 1 to Feb 28	467,108	490.659
Cincinnati Northern	Jan 1 to Feb 28	146 074	134 085
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,114,464	2,080,437
Rutland	Jan 1 to Feb 28	371,938	373,613
N Y Chicago & St Louis	Jan 1 to Feb 28	1,624,612	1,619,007
Northern Central	Jan 1 to Feb 28	1,895,715	1,783,315
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	24,036,572	22,826,572
d West of Pittsburgh & Erie	Jan 1 to Feb 28	*Inc.* 857,	500
Phila Baltimore & Washington	Jan 1 to Feb 28	2,412,756	2 284,556
Philadelphia & Erie	Jan 1 to Dec 31	8,364,260	8,276,751
Pitts Cin Chic & St Louis	Jan 1 to Feb 28	4,892,334	4,593,843
Rio Grande Junction	Dec 1 to Jan 31	139,583	103,695
Texas & Pacific	Jan 1 to Mch 31	4,467,970	3,557,467
West Jersey & Seashore	Jan 1 to Feb 28	552,254	529,854

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
3d week Jan (42 roads)	9,337,337	8,982.678	+354.659	3.95
4th week Jan (46 roads)	14,215,644	13,830,670	+384,974	2.78
1st week Feb (43 roads)	8,688,996	8,564,371	+124.625	1 46
2d week Feb (39 roads)	9,477,481	8,672,351	+805,130	9.28
3d week Feb (42 roads)	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads)	10,828,667	10,201,031	+627.636	6.15
1st week Mch (43 roads)	9,747,374	9,025,944	+721.430	7.99
2d week Mch (43 roads)	10,161,319	9,292,598	+868.721	9.35
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (22 roads)	9,306,669	8,107,314	+1,202,355	14.82

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7 90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (67 roads)	65,168,022	63,850,213	+1,317,809	2.06

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *l* Figures prior to April 10 1905 are those of the Indiana Illinois & Iowa and Indiana Harbor of Indiana.

Latest Gross Earnings by Weeks. In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 22 roads and shows 14.82% increase in the aggregate over the same week last year.

Fourth week of March.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	211,057	231,127	----	20,070
Canadian Northern	149,100	162,300		13,200
Canadian Pacific	2 099,000	1,646,000	453,000	----
Chicago Great Western	265,924	267,402		1,478
Colorado & Southern	298,326	279,970	18 356	----
Denver & Rio Grande	553,100	487,100	66,000	------
Detroit & Mackinac	40,279	34,556	5,723	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Milw, Canada Atlantic	1,291,136	1,114,803	176,333	------
Internat. & Great Northern	231,000	197,000	34,000	------
Iowa Central	81,429	89,745	------	8 316
Minneapolis & St. Louis	99,287	99,644	------	357
Missouri Kansas & Texas	836,676	592,235	244,441	------
Missouri Pacific & Iron Mtn	1,413,000	1,320,000	93,000	------
Central Branch	51,000	43,000	8,000	------
St. Louis Southwestern	268,620	227,685	40,935	------
Texas & Pacific	454,696	393,470	61,226	------
Toledo St. Louis & Western	97 739	99,799	------	2,060
Wabash	716,000	687,211	28,789	------
Western Maryland	152,300	134,267	18,033	------
Total (22 roads)	9,309,669	8,107,314	1,247,836	45,481
Net Increase (14.82%)	------	------	1,202,355	------

For the third week of March our final statement covers 44 roads and shows 13.15% increase in the aggregate over the same week last year.

Third week of March.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (38 roads)	9,598,667	8,445,534	1,184,675	31,542
Alabama Great Southern	68,946	70,658	------	1,712
Cincinnati New Orl & Tex Pac	140,023	170,222	------	30,199
Detroit Toledo & Ironton	70,126	82,001	------	11,875
Gulf & Ship Island	56,462	36,180	20,282	------
Mobile & Ohio	193,800	158,383	35,417	------
Texas Central	21,382	15,824	5,558	------
Total (44 roads)	10,149,406	8,978,802	1,245,932	75,328
Net Increase (13.15%)	------	------	1,170,604	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 23 1907. The next will appear in the issue of April 20 1907.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atlanta Birm & Atl..a...Feb	116,306	90,971	9,104	19,342
July 1 to Feb 28	1,016,676	708,934	249,513	175,619
Atl & Char Air Line..a. Jan	345,373	325,517	40,596	53,821
Mch 1 to Jan 31	3,822,696	3,619,432	1,042,556	877,632
Atlantic Coast Line..a...Feb	2,308,539	2,172,973	579,888	703,571
July 1 to Feb 28	17,340,583	15,889,701	4,364,133	5,293,908
Bangor & Aroostook..b..Feb	243,458	205,631	63,831	75,513
July 1 to Feb 28	2,052,890	1,572,832	677,500	583,292
Buff & Susquehanna..a..Feb	131,629	140,204	23,566	55,096
July 1 to Feb 28	1,191,517	1,057,116	398,392	389,617
Canadian Northern.....Feb	333,200	301,400	def30,400	83,500
July 1 to Feb 28	4,600,700	3,354,500	1,228,300	1,172,700
Chesapeake & Ohio..b...Feb	1,931,139	1,967,689	582,169	780,481
July 1 to Feb 28	16,514,824	16,057,659	5,924,123	6,389,519
Chesfield & Lanc'ster..b.Feb	5,196	3,723	2,415	1,671
July 1 to Feb 28	32,630	24,794	13,217	9,328
Colorado & Southern..a..Feb	1,033,815	895,272	271,625	240,955
July 1 to Feb 28	8,987,118	7,907,655	2,648,597	2,476,890
Col Newberry & Lan..a..Feb	28,384	25,832	4,792	4,765
July 1 to Feb 28	210,689	195,768	33,567	38,691
Cornwall..a.....Feb	16,886	18,062	8,017	9,247
July 1 to Feb 28	143,582	136,164	65,884	71,416
Duluth So Sh & Atl..b...Feb	216,131	204,559	39,613	40,491
July 1 to Feb 28	2,146,752	2,021,931	660,835	679,945
Erie..a.....Feb	3,750,645	3,635,419	711,537	761,747
July 1 to Fep 28	34,901,848	33,696,843	9,638,168	9,673,182
Fonda Johnsy & Glov..a..Feb	47,939	46,324	17,902	18,675
July 1 to Feb 28	520,119	484,496	249,546	232,329
Gulf & Ship Island..a...Feb	205,086	179,342	51,758	58,456
July 1 to Feb 28	1,612,873	1,367,067	376,035	449,371
Hidalgo & Northeastern Feb	72,363	------	11,935	----
July 1 to Feb 28	664,028	------	181,240	------
Hocking Valley..a.....Feb	498,594	533,510	101,616	194,627
July 1 to Feb 28	4,524,772	1,493,083	1,403,827	1,689,573
Illinois Central..a.....Feb	4,428,661	4,366,911	1,201,462	1,389,381
July 1 to Feb 28	37,047,718	34,202,570	10,619,961	10,527,676
Kanawha & Michigan..a..Feb	188,796	171,103	35,121	47,566
July 1 to Feb 28	1,538,394	1,452,762	350 819	403,658
Keystone Telephone Co..aFeb	82,687	67,533	11,519	30,897
July 1 to Feb 28	647,085	535,043	208,080	212,705
Louisiana & Arkansas..a..Feb	92,735	94,700	25,976	34,586
July 1 to Feb 28	768,614	647,331	218,017	212,735
Louisville & Nashville..b Feb	3,729 143	3,132,952	868,328	913,714
July 1 to Feb 28	31,766,912	28,265,179	8,601,065	8,276,636
Manistee & North'n..b..Jan	45,250	49,579	21,956	26,153
Maryland & Penn'sylv..a..Feb	23,132	21,547	6,001	7 132
July 1 to Feb 28	231,728	211,467	78,361	83,771
Mexican Central.....Feb	2,548,389	2,229,926	806 211	635,795
July 1 to Feb 28	19,628,866	18,185,122	5,587 011	5,328,730
Mineral Range..b.....Feb	59,271	56,295	1,351	11,924
July 1 to Feb 28	508,545	500,726	109,127	106,019
Minn St P & S S M..b... Feb	702,339	761,715	123,744	322 109
July 1 to Feb 28	8,209 161	7 758,117	3,636,822	4,171,575
Nash Chatt & St L..b...Feb	992,703	878,447	227,561	237 768
July 1 to Feb 28	7,731,967	7,050,658	1,631 901	1,739,258
N Y Susq & Western..a..Feb	226,109	201,197	53 602	36,518
July 1 to Feb 28	2,001,459	1 878 417	570 319	568,562
Norfolk & Western..b...Feb	2,438,796	2,233,548	868,461	913,049
July 1 to Feb 28	20,083,718	18,196,052	7,111,859	7,188,281
Northern Central..b.....Feb	903,579	835,579	55 281	77,184
Jan 1 to Feb 28	1,895,715	1,783,315	188,012	267,512
Pennsylvania—Lines directly operated—				
East of Pitts & Erie...Feb	11,452,860	10,824,060	1,989,109	2,295,909
Jan 1 to Feb 28	24,036,572	22,826,572	4,931,508	5,434,008
West of Pitts & Erie..Feb	Inc 552,500		Inc 62,100	
Jan 1 to Feb 28	Inc 857,500		Dec 81,000	
Phila Balt & Wash..b...Feb	1,166,716	1,097,216	67,413	167,913
Jan 1 to Feb 28	2,412,756	2,284,556	234,796	379,596
Rio Grande Jct.....Jan	61,081	47,784	n19,224	n14,335
Dec 1 to Jan 31	139,583	103,695	n41,874	n31,108
Rio Grande Southern..b.Feb	45,708	43,078	13,281	21,978
July 1 to Feb 28	412,386	387,136	165,681	172,503
St Jos & Grand Island..b.Feb	144 538	111,971	59,324	28,822
July 1 to Feb 28	1,160,468	1,049,096	471,845	359,057
Southern Indiana..b....Feb	125,152	120,290	52,067	45,240
July 1 to Feb 28	1,094,499	971,394	465,571	380,294
Southern Pacific..a.....Feb	10,057,098	8,001,844	3,160,962	2,012,441
July 1 to Feb 28	82,323,983	69,786,156	30,502,098	23,424,301
Southern Railway system—				
Southern Ry..a.....Feb	4,507,702	4,433,002	592,640	1,075,852
July 1 to Feb 28	37,440,725	35,590,801	8,381,261	10,216,767
Mobile & Ohio..a.....Feb	887,987	788,371	275,760	260,377
July 1 to Feb 28	6,922,127	6,127,619	2,212,560	2,044,303
Cinc N O & Tex Pac..a Feb	686,396	709,423	131,900	165,364
July 1 to Feb 28	5,611,288	5,451,291	1,056,106	1,280,322
Ala Gt Southern..a.....Feb	336,847	326,189	55,192	47,455
July 1 to Feb 28	2,712,669	2,505,302	504,928	490,863
Georgia Sou & Fla..a..Feb	196,911	172,624	37,140	34,826
July 1 to Feb 28	1,491,859	1,281,515	275,686	333,214
Tacoma Gas Light Co...Feb	14,761	10,848	7,054	5,256
June 1 to Feb 28	111,726	86,457	52,772	33,733
Tidewater & Western..b.Feb	7,366	7,033	14	1,925
July 1 to Feb 28	57,631	58,214	3,774	14,208
Toledo & Ohio Central..a.Feb	349,721	346,596	64,885	107,695
July 1 to Feb 28	3,246,665	2,911,260	1,031,609	829,713
Tol St L & Western..a.. Feb	307,684	312,998	p66,719	p75,277
July 1 to Feb 28	2,778,798	2,822,005	p748,514	p662,301
Tombigbee Valley Co...Feb	5,328	4,667	1,271	1,884
Nov 1 to Feb 28	22,169	17,597	7,190	6,799
Union Pacific..a.....Feb	5,053,241	4,728,351	1,881,774	1,937,951
July 1 to Feb 28	50,029,263	45,660,612	23,395,738	21,398,918
Wabash..b.....Feb	1,988,266	1,940,554	483,944	382,641
July 1 to Feb 28	18,236,959	16,675,260	5,440,127	4,755,045
West Jer'y & Seashore..b Feb	272,244	265,444	def101,016	27,084
Jan 1 to Feb 28	552,254	529,854	def200,812	38,388
Wrightsville & Tennille..bFeb	s18,355	s17,871	4,383	6,131
July 1 to Feb 28	s153,293	s142,637	41,454	54,627
Wyom Vall Gas & Elec..Feb	14,787	11,146	6,694	3,094
Jan 1 to Feb 28	32,819	24,070	16,215	7,886
Yazoo & Miss Vall..a....Feb	826,593	791,247	156,097	147,615
July 1 to Feb 28	6,426,569	5,583,266	1,033,891	633,160

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.
p For Feb. 1907 additional income was $3,244, against $551; and from July 1 to Feb. 28 was $25,026 in 1907, against $15,256 last year.
s Includes $426 other income for Feb. 1907, against $430 in 1906, and $3,662 from July 1 to Feb. 28 1907, against $3,656 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bangor & Aroostook..b ..Feb	68,144	59,125	def4,313	16,388
July 1 to Feb 28	524,845	423,542	152,655	159,750
Duluth So Sh & Atl.....Feb	86,641	91,641	xdef45,947	xdef49,716
July 1 to Feb 28	685,688	703,803	xdef15,717	xdef14,689
Hocking Valley.....Feb	66,455	62,006	x34,169	x131,123
July 1 to Feb 28	507,201	525,930	x1,135,794	x1,363,040
Kanawha & Michigan...Feb	20,409	19,699	x15,211	x28,420
July 1 to Feb 28	173,736	160,196	x181,365	x248,308
Manistee & Northeastern Jan	6,865	6,766	15,091	19,687
Maryland & Penna.....Feb	4,006	3,833	1,995	3,599
July 1 to Feb 28	38,073	36,667	40,291	47,104
Mineral Range.....Feb	9,947	9,947	xdef8,378	x2,202
July 1 to Feb 28	79,622	76,572	x31,044	x31,048
Nash Chatt & St L.....Feb	149,017	148,500	78,544	89,268
July 1 to Feb 28	1,195,431	1,196,006	436,470	543,252
Norfolk & Western.....Feb	402,206	347,540	466,258	565,509
July 1 to Feb 28	3,076,874	2,707,295	4,367,985	4,780,989
Rio Grande Junction....Jan	8,333	8,333	10,891	6,002
Dec 1 to Jan 31	16,666	16,666	25,208	14,442
Rio Grande Southern...Feb	17,066	17,733	xdef3,773	x4,623
July 1 to Feb 28	142,744	143,880	x31,350	x36,627
St Jos & Grand Island..Feb	21,033	21,434	38,291	7,388
July 1 to Feb 28	163,763	167,342	308,082	191,715
Toledo & Ohio Central..Feb	36,962	38,418	x28,735	x69,715
July 1 to Feb 28	295,485	309,740	x742,799	x523,678

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson...	December	27,125	25,241		
a American Rys Co	February	192,829	178,091	403,560	378,53?
c Aur Elgin & Chic Ry	February	86,940	75,611	175,832	155,869
Binghamton Ry	February	20,229	19,364	42,308	39,835
Birm Ry Lt & Power	February	164,126	138,788	352,047	286,724
Brockton & Ply St Ry	January	6,195	5,736	6,195	5,736
Burlington (Vt) Trac	January	6,217	6,?50	6,?17	6,250
Cape Breton Elec Co	January	19,731	19,900	19,734	19,900
Central Penn Trac	February	49,763	45,531	104,069	95,362
Charl Con Ry Gas & El	February	52,478	50,793	107,812	104,306
Chicago & Milw Elec	February	52,777	36,593	115,408	80,036
d Chicago & Oak Park	March	73,916	74,115	213,069	211,809
Clear Palmesville & E	January	18,031	15,858	18,031	15,858
Cleveland & Southw	February	44,707	39,718	91,265	86,285
Dallas Elec Corp'n	December	89,439	84,735	1,023,136	934,707
Detroit Jack'n & Chi	3d wk Mch	6,191		b41,402	
f Detroit United Ry	3d wk Mch	109,763	91,129	1,243,533	1,067,926
Duluth Street Ry	4th wk Mch	21,696	19,381	176,256	162,619
East St Louis & Sub.	February	114,638	133,818	309,148	277,010
El Paso Electric	January	37,043	27,346	37,043	27,346
Ft Wayne & Wabash Valley Traction	January	91,178	80,145	91,178	80,145
Galveston Electric Co	January	25,548	19,350	25,548	19,350
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk Mch 31	32,053	28,087	431,549	395,602
Honolulu Rapid Tr & Land Co	January	28,381	27 958	28,381	27,958
Houghton Co St Ry	January	15,044	14,832	15,044	14,832
Houston Electric Co	January	50,093	43,077	50,093	43,077

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Illinois Traction Co	February	262,363	212,272	542,402	449,320
Indianap Col & South	December	21,087	19,135	240,034	210,259
Jackson Consol Trac	January	10,104	9,745	10,104	9,745
Jacksonville Elec Co	January	31,727	24,913	31,727	24,913
Kan City Ry & Light	February	423,509	386,751	902,530	814,081
Lake Shore Elec Ry	December	70,845	66,560	866,970	788,268
Lex & Inter Rys Co	February	35,267	30,509	75,032	68,316
Madison & Int Trac	February	10,862	8,503	22,390	17,309
Met West Side Elev	March	239,925	214,162	688,900	605,026
Milw Elec Ry & Lt Co	February	277,271	254,512	582,262	530,533
Milw Lt Ht & Trac Co	February	48,607	40,804	102,074	85,650
Montreal Street Ry	Wk Mch 23	61,873	51,619	710,276	622,035
Nashville Ry & Light	February	109,498	97,232	232,443	203,164
N J & H R Ry & Fy Co	February	23,571	22,006	51,262	45,974
N O Ry & Light Co	February	535,338	506,508	1,076,992	1,005,086
Nor Ohio Trac & Lt	February	116,858	106,472	242,049	221,440
Nor Texas Trac Co	December	78,750	57,296	854,136	661,037
Norf & Portsm Tr Co	January	147,789	123,831	147,789	123,831
Northwestern Elev	March	138,483	131,989	399,671	374,856
Oklahoma City Ry	February	14,005	8,916	28,912	18,273
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Pitts M'K & Green	December	13,045	13,879	211,176	182,630
Portland Rys Co	January	127,584	125,617	127,584	125,617
Rockford & Interurb	February	37,365	32,685	78,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	February	62,711	60,214	131,410	126,792
Savannah Electric Co	January	45,442	49,618	45,442	49,618
South Side Elevated	March	155,350	147,972	433,118	424,309
Syracuse Rap Tr Ry	February	90,424	78,766	187,549	164,368
Tampa Electric Co	January	43,994	37,839	43,994	37,839
Terre Haute T & L Co	January	76,471	59,831	76,471	59,831
Toledo Rys & Light	February	153,744	142,811	324,428	301,864
Toronto Railway	Wk Mch 30	60,293	52,926	------	------
Tri-City Ry & Lt Co	December	157,239	144,535	------	------
Twin City Rapid Tran	3d wk Mch	106,581	95,179	1,196,313	1,068,229
United RR of S F	December	h562,200	631,004	h5,955,787	7,059,003
United Rys of Balt	December	----	----	6,579,821	6,023,698
United Rys of St L	February	764,680	713,664	1,591,017	1,495,152
Wash Alex & Mt Ver.	December	18,459	20,528	273,266	251,643
Whatcom Co Ry & Lt	January	29,063	23,971	29,063	23,971

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Figures are from Feb. 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 30 1907. The next will appear in the issue of April 27 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chicago—Feb	86,940	75,611	33,131	28,365
July 1 to Feb 28	876,640	788,062	402,832	364,755
Duluth Street Ry—b—Feb	52,857	50,348	19,954	20,626
Jan 1 to Feb 28	112,341	104,772	45,835	41,328
Kansas City Ry & Lt—b—Feb	423,509	386,751	193,195	171,386
June 1 to Feb 28	4,275,151	3,858,120	2,148,097	1,954,198
New Orleans Ry & Lt—b—Feb	535,338	506,508	290,167	262,105
Jan 1 to Feb 28	1,076,992	1,005,086	569,902	507,202
Portland Rys Co—Jan	127,584	125,617	35,148	47,805
Twin City Rap Tran Co b Feb	419,802	380,385	202,334	191,542
Jan 1 to Feb 28	876,639	788,250	416,074	393,888

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago—Feb	27,131	24,106	6,000	4,259
July 1 to Feb 28	210,318	195,199	192,514	169,553
Duluth Street Ry—Feb	17,529	17,450	2,425	3,176
Jan 1 to Feb 28	35,104	34,986	10,731	6,342
Kansas City Ry & Lt—Feb	146,876	133,969	46,319	37,417
June 1 to Feb 28	1,312,011	1,229,155	836,086	725,043
New Orleans Ry & Lt—Feb	160,401	148,471	129,766	113,634
Jan 1 to Feb 28	322,961	296,162	246,941	211,040
Twin City Rap Tr Co—Feb	115,258	109,708	87,076	81,834
Jan 1 to Feb 28	230,516	219,416	185,558	174,472

x After allowing for other income received.

ANNUAL REPORTS.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of the President will be found on pages 812 to 815. The operations, earnings and charges, and the general balance sheet for four years were as below.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Miles operated	1,171	1,168	1,169	1,164
Operations—				
Passengers carried	8,460,586	8,172,563	8,098,665	7,865,826
Pass. carried 1 mile	278,813,505	257,028,637	275,911,493	243,971,280
Rate per pass. per mile	2.03 cts.	2.01 cts.	1.96 cts.	2.09 cts.
Freight (tons) carried	29,377,709	25,740,993	22,772,832	22,841,680
Freight (tons) 1 mile	a3,483,744	a3,166,075	a2,552,648	a2,674,856
Rate per ton per mile	0.63 cts.	0.61 cts.	0.65 cts.	0.65 cts.
Earnings—	$	$	$	$
Passenger	5,804,897	5,286,153	5,551,022	5,087,792
Freight	21,857,398	19,314,499	16,520,384	17,418,568
Mail, express, &c	1,943,901	1,982,907	b2,138,084	b2,144,041
Total	29,606,196	26,583,559	24,209,492	24,650,401
Expenses—				
Transportation	10,783,004	10,051,661	9,426,831	9,592,917
Maint. of equipment	6,019,224	5,243,220	4,571,711	5,006,087
Maint. of way, &c	3,801,644	3,210,461	2,676,874	2,829,395
General expenses	580,318	545,171	530,820	518,186
Taxes	968,822	895,396	903,702	828,931
Total	22,153,012	19,945,909	18,109,938	18,775,516
P. c. of exp. to earns	(74.84)	(75.03)	(74.81)	(76.17)
Net earnings	7,453,184	6,638 650	6,099,554	5,874,885

a Three ciphers (000) omitted

INCOME ACCOUNT.

	1906.	1905.	1904.	1903.
Receipts—	$	$	$	$
Net earnings of P. C. C. & St. L	7,453,184	6,638,650	6,099,554	5,874,885
Profit on St. L. V. & T. H	------	------	59,056	------
Miscellaneous	146,405	130,511	65,970	61,182
Rents (net)	54,457	248,869	*b*	*b*
Total	7,654,046	7,018,030	6,224,580	5,936,067
Disbursements—				
Interest on bonds	2,324,440	2,344,754	2,307,637	2,186,113
Rentals paid	138,218	137,483	139,344	132,361
Interest on car trusts	330,655	276,921	659,146	589,988
Car trusts, principal	596,133	506,112		
Interest, general acc't	154,622	------	------	------
St. L. V. & T. H. loss	------	------	------	179,660
Loss on L. M. RR	185,303	167,693	133,746	241,593
Extraordinary expenses	900,000	1,000,000	690,058	347,357
D. & W. sinking fund	------	------	63,624	60,000
Consol. M. sink. fund	449,990	455,400	379,890	359,860
Miscellaneous	3,222	10,868	64,469	180,611
Dividends on pf (5%)	1,372,838	(4)1,098,196	(4)1,098,122	(4)908,036
Divs. on common (3½)	867,310	(3)743,400	(3)743,390	(3)743,378
Total	7,322,731	6,740,827	6,279,426	5,928,951
Balance, surplus	331,315	277,203	def. 54,846	7,116

b Rents in 1903 and 1904 were included in mail, express, &c.; net rentals are now included in other income.

BALANCE SHEET DEC. 31.

	1906.	1905.	1904.	1903.
Assets—	$	$	$	$
Road and equipment	110,285,260	106,240,545	103,938,878	101,791,040
Bonds & stocks owned	5,571,930	2,927,870	1,956,518	1,453,269
Supplies on hand	2,125,487	1,868,662	1,682,788	2,249,462
Little Miami RR., for betterments	847,149	562,050	265,781	447,585
Cash	1,451,882	1,377,732	1,164,655	691,959
Cash on special deposit	------	------	1,974,418	------
Cash in transit	472,376	451,840	349,100	306,173
Cash to pay interest	168,078	182,520	176,713	252,770
Bills receivable and accounts due by agents, companies, &c	3,302,083	3,564,317	3,998,335	4,965,749
Sinking funds	783	6,459	497,007	405,519
Total	124,225,028	117,181,995	116,004,191	112,563,527
Liabilities—				
Stock, common—*a*	25,226,769	25,328,889	25,330,939	25,332,306
Stock, preferred—*a*	27,563,922	27,461,802	27,459,752	27,458,185
Bonds (see "Ry. and Industrial" Section)	50,921,000	52,055,000	52,260,000	48,867,000
Collateral obligations	2,500,000	------	------	------
Current accounts	2,998,538	2,755,345	1,772,754	2,134,194
Due other companies	592,411	602,185	563,726	828,058
Interest on bonds—*b*	665,161	679,204	690,309	754,373
Dividends payable	1,182,028	921,088	920,762	825,715
Sinking fund	2,845,567	2,285,852	2,238,310	1,703,523
Pennsylvania Co. adv's	4,250,000	------	------	------
Miscl., Incl. mtges. and ground rents	1,653,143	1,310,969	1,007,715	953,336
Profit and loss balance	3,826,489	3,781,661	3,759,925	3,706,835
Total	124,225,028	117,181,995	116,004,191	112,563,527

a Includes amounts for other companies' stocks not exchanged
b Includes accrued interest and matured interest unpaid.
—V. 84, p. 391.

American (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The remarks of President Frederick P. Fish, together with the company's income account and balance sheet and a table showing the growth of the Bell system for a series of years, will be found on pages 815 and 817. The reports of all the subsidiary companies furnishing the data will be given in a later issue of the "Chronicle." Our usual comparison of earnings and balance sheet for four years past was published in last week's "Chronicle" on page 746.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of President J. C. Maben for the late fiscal year will be found on subsequent pages of this issue.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 16 on page 625.

American & British Manufacturing Co. of Providence.

(Report for Fiscal Year ending Dec. 31 1906.)

This company, controlled through stock ownership by the International Power Co. (V. 79, p. 2799; V. 82, p. 51; V. 83, p. 268), has called a meeting of the shareholders for April 24 at the office, 74 Broadway, New York, to vote on reducing the common stock from $8,000,000 to $2,000,000, through a reduction in the number of shares, the par value of single shares ($100) as well as the amount of the preferred issue ($2,000,000) to remain unchanged. President George W. Hoadley, Providence, Dec. 26 1906, writes:

The gross earnings were $1,725,478 and show anase over incre the year 1905 of $771,701. The earnings include the revenue from the manufacture of ordnance, ammunition, caissons, lathes and automobile parts, and sundry commercial work at the Bridgeport, Conn., and "Diesel," and steam engines and general repair work at the Providence, R. I., works, together with sundry items of income from other sources.

The expenses were $1,384,407, an increase of $601,913 over the preceding year. The expenses include all direct and indirect charges against manufacturing, maintenance and administration. They also include a liberal depreciation charge on all patterns, drawings, templets, flasks and dies, and a readjustment of material and stock values by careful inventory.

To provide for necessary improvements and additions at the two plants, $150,000 has been appropriated out of the surplus earnings.

After deducting the interest charges, New York expenses and the $153,337 charged off, $8,527 is carried to profit and loss. The amount charged off covers not only all improvements and patterns and drawings made during the year 1906, but charges off all improvements, real estate, development and patterns and drawings acquired by the company since its organization in 1902, and leaves the plant, property and pattern and drawing accounts at less than they were taken over for by the company.

The steady increase of orders for Diesel engines and the development of the Wilkinson engine at the Providence plant, and the activity of the automobile parts department at the Bridgeport plant, makes it imperative that additional facilities in the way of modern building and machines be provided for at once at both places—hence the appropriation noted heretofore.

The company suffered a loss by fire Dec. 5 1906, resulting in the total destruction of the Diesel engine testing department. The material loss is covered by insurance, but the delays and inconvenience suffered will be felt for some little time to come.

The engineers of the company look upon the Wilkinson turbine engine, which has been built and thoroughly tested at the Providence plant during the past year, as a coming source of great resource to the company. This new field, together with the increased demand for Diesel engines and extended facilities for pressed steel and drop forging automobile parts, together with the heavy line of contracts on hand at both plants, practically assure continued and increasing activity for some time to come.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1906.	1905.	1904.
Gross earnings	$1,725,478	$953,777	$862,211
Expenses	1,384,407	782,494	772,049
Net earnings	$341,071	$171,283	$90,162
Interest charges	29,207	30,405	41,924
Surplus	$311,864	$140,878	$48,238
Improvements, &c	x$153,337	------	------
Extraordinary improvement fund	150,000	------	------
Balance, surplus to profit and loss	$8,527	$140,878	$48,238

x "Expended during year for improvements and charged off from plant account and patterns and drawings."

BALANCE SHEET DECEMBER 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plants at Providence & Bridg't	4,625,000	4,667,022	Preferred stock	2,000,000	2,000,000
Patent rights, contracts, &c	5,205,451	5,205,451	Common stock	8,000,000	8,000,000
Mach., patterns, &c	341,563	300,120	Bills payable	336,485	444,201
Improvement acct.	------	24,347	Accounts payable	74,547	69,902
Cash	75,913	41,693	Extraor. impt. fd	150,000	------
Accounts receiv	324,705	144,992	Mortgage on plant No. 2	60,000	60,000
Inventories	204,006	199,997	Surplus	498,732	490,205
Work in progress	343,126	480,686			
Total	11,119,764	11,064,308	Total	11,119,764	11,064,308

—V. 83, p. 268.

Central & South American Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1906.)

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
Receipts from all sources	$1,475,507	$1,316,249	$1,140,454
Deduct—			
Operating expenses	$481,364	$430,950	$413,422
Cable used in repairs	55,034	43,374	67,922
Dividends	(6%) 463,536	(6%) 463,536	(6%) 463,536
Surplus for the year	$475,573	$378,390	$195,574
Previous surplus	1,394,877	1,016,487	820,913
Total surplus Dec. 31	$1,870,450	$1,394,877	$1,016,487

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plant	8,252,557	8,252,556	Capital stock	8,000,000	8,000,000
Construction exp.	1,266,597	885,697	Earnings invested in plant	514,800	514,800
Spare cable	150,664	77,607	Profit from sale of treasury stock	128	128
Cash in banks	33,335	53,818	January dividend	115,884	115,884
RR. bonds & other securities (par $456,300), cost	464,073	469,073	Sundry creditors	163,565	211,145
Treas. stock (par)	274,400	274,400	Surplus revenue Dec. 31	1,870,450	1,394,877
Sundry debtors, incl. traffic bal.	223,201	223,683			
Total	10,664,827	10,236,834	Total	10,664,827	10,236,834

Compare quarterly statement on a subsequent page of this issue.—V. 82, p. 1499.

Mexican Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1906.)

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
x Receipts from all sources	$771,872	$670,142	$612,933
Deduct—			
Operating expenses	$126,386	$114,448	$101,233
Mexican Gov't's participation in earnings	30,000	24,000	38,002
Cable used in repairs	32,431	11,676	29,088
Dividends (10% per annum)	263,068	191,260	191,260
Addition to surplus for year	$319,987	$328,758	$253,350
Previous surplus	2,004,947	1,676,189	1,422,838
Total	$2,324,934	$2,004,947	$1,676,188
y Deduct, construction account expenditures	521,397	------	------
	$1,803,537	$2,004,947	$1,676,188

x Includes interest on investments and deposits, in 1906 about $91,500.
y Re third Gulf cable and other betterments, as mentioned in circular of Dec. 30 last.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plant	2,816,561	1,855,164	Capital stock	3,000,000	2,000,000
Cash at banks	282,834	23,834	Earnings invested in improvements	36,801	31,651
Construction account re 3d cable	------	399,553	Profit from sales of treasury stock	40,743	38,493
Constr'n loan to Cent. & So. Am. Tel.	150,000	------	Sinking fund	9,831	8,940
Cent. & South Amer. Teleg. Co.'s stock, 1,634 shares (cost)	127,386	127,386	Sundry creditors, including traffic balances	37,318	38,088
RR. bonds & other securities (cost)	1,283,810	1,283,810	Dividend	71,753	47,815
Treasury stock (par)	129,900	87,400	Surplus revenue end of year	1,893,537	2,001,947
Steamship Mexican	------	52,173			
Spare cable	------	51,777			
Sundry debtors, incl. traffic balances	209,495	288,840			
Total	4,999,986	4,169,937	Total	4,999,986	4,169,937

A stock dividend of 50% ($1,000,000) was paid June 1 1906.—See V. 82, p. 1104, 1383, 1500.

Consolidated Cotton Duck Company, Baltimore.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of Chairman S. Davies Warfield, under date of Feb. 18 1907, says in substance:

At the time of my last report (V. 83, p. 433) six months only had elapsed from the organization of the company. Within the past twelve months the United States Cotton Duck Corporation, as such, has gone out of existence, its securities having been acquired, all the mill properties, real, personal and otherwise, formerly owned by that corporation are now owned by this company. The entire capital stock of the J. Spencer Turner Company of New York has also been acquired, this company acts as the distributing house for your company and disposes of the products thereof.

Your President's statement for the twelve months ended Dec. 31 1906 shows income of over $10,000,000 and surplus earnings of $908,915, after taking care of fixed charges on all the underlying securities of both of the former constituent companies. After providing for the 6% dividend on the $6,000,000 of preferred stock, there remained a surplus from the operations of the year equal to nearly 8% on the entire issue, $7,000,000, of common stock. The net earnings of the J. Spencer Turner Co. for the twelve months, after providing for the fixed charges on its $1,600,000 of debentures, was approximately $100,000, giving combined earnings of the two companies of over $1,000,000, equal to over 9% on the total issue of common stock after paying bond interest and the 6% dividend on the preferred stock.

With the view of placing the mills of the Mount Vernon Woodberry Co. in the proper condition, the management has been replacing obsolete machinery, long since out of date. To provide these replacements with the promptness demanded, the management has deemed it advisable to credit the depreciation account with every dollar that can possibly be spared, so that the mills may be, and they are being, equipped without delay to meet modern requirements.

Under the plan of exchange of securities of the two cotton duck companies for those of the Consolidated Company, $5,608,000 Income bonds of the Mount Vernon-Woodberry Cotton Duck Co. out of a total of $6,000,000 have been exchanged, leaving only $392,000 outstanding. Since my last report, which showed $600,000 Income bonds outstanding, $208,000 have been exchanged. Over 93% of these bonds have therefore become the property of your company.

By consulting table "D," you will note that the actual valuation of the properties is approximately $18,000,000. Yet the present market value of al the securities of both the constituent companies and the Consolidated Cotton Duck Co. aggregates only $12,750,000, a difference of $5,250,000 between actual value and present market values, or an excess in actual value of over 40%. No reason for this can be found in the earnings of your properties. You have no bonus stock in this company. In the exchanges of securities which have taken place, not only does the preferred stock represent cash paid in to its full par value, but your common stock represents a substantial cash payment originally paid in. Your company deals as a manufacturer in a staple commodity which has a world market, and it owns exclusive brands previously owned by most successful cotton duck mill operators. Your mills have been acquired after careful consideration both as to location and environment, and in the J. Spencer Turner Co. we have a large selling house with established headquarters for the sale and distribution of goods throughout the world.

EARNINGS FOR CALENDAR YEARS.

	1906.	1905.	*Increase.*
Income from sales	$9,941,151	$9,268,872	$672,279
Income from other sources	83,673	89,145	dec. 5,472
Total income	$10,024,824	$9,358,017	$666,807
Cost of materials, labor, supplies, &c.	$8,427,427	$8,138,150	$289,277
Current interest and general expense	295,516	302,694	dec. 7,178
Net earnings	$1,301,881	$917,172	$384,709
Deduct interest on bonds of constituent companies, including first mortgage bonds of the Mount Vernon-Woodberry Cotton Duck Co	392,966	363,225	29,742
Balance, surplus	$908,915	$553,947	$354,967
Charged to depreciation	$283,735	(?)	------
Dividends on pref. stock (6%)	360,000	------	------
Balance	$265,180	------	------

Note.—Of the balance surplus in 1906, $908,915 (before deducting dividends and charges to depreciation), $370,003 is derived from the operations of the Consolidated Cotton Duck Co. and $538,912 from the operations of the Mount Vernon-Woodberry Cotton Duck Co.

(a) Capitalization of the Consolidated Cotton Duck Co.

Preferred stock	Including reserve for outstanding income bonds. See text above.	$6,000,000
Common stock		7,000,000
First mortgage 5% bonds of the Mt. Vernon-Woodberry Co		8,000,000
Other bonds		420,000

(b) Location, &c., of Mill Properties. Total Number 20.

Maryland 11	Columbia, S. C. 1	Tallassee, Ala 2
Manchester, N. H. 1	Hogansville, Ga. 1	Canada* 1
New Hartford, Conn. 1	La Grange, Ga. 1	Nova Scotia* 1

* Controlled through the J. Spencer Turner Co.

Operatives, all mills	7,500
Annual wages, all mills, approximately	$2,100,000
Raw cotton annually consumed (lbs.)	55,000,000
Land owned (acres)	17,000
Operatives' houses owned	1,086

(c) Leading Brands of Company.

Mt. Vernon, Woodberry, Druid, Ontario, Aretas, Franklinville, Greenwoods, Vigilant, Bear, Polhemus, Charter Oak, Oliver Extra, Selkirk, Elkwood, Excelsior, Columbia, Stark, Ozark, Laurel, Montana, Avondale, Tallassee, Puritan, Yellow Jacket, Imperial, La Grange, Lake Roland, Parneton, Parkside, Richland, Yammassee, Royal, Lion, Hartford, Perfection.

(d) Valuation of Properties.

Report of Barrow, Wade & Guthrie (exclusive of valuation of brands), with additional machinery installed (but exclusive of replacements which are not figured), approximately	$18,000,000
Bonds of constituent companies at par	8,420,000
Total issue of preferred stock	6,000,000
Valuation of properties over bonded debt and preferred stock (equity of $7,000,000 common stock)	3,580,000

—V. 84, p. 452.

Eastman Kokak Co. of New Jersey, Rochester, N. Y.

(Report for Fiscal Year ending Dec. 31 1906.)

Secretary Albert O. Fenn says:

In the balance sheet presented the earnings of all the subsidiary companies are included for the period mentioned. The balance sheet shows carried to surplus for the twelve months the amount of $1,127,566, after paying dividends for the year at the rate of 6% per annum on the preferred stock and 17½% on the common stock, and after charging off liberal amounts for depreciation and renewal of plants.

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Net profits	x$4,915,700	$4,013,913	$3,330,118	$2,925,691
Dividends paid and accrued—				
On preferred stock (6%)	$360,942	$365,217	$360,317	$368,059
On common stock	3,418,260	2,312,961	1,920,619	1,866,805
Do rate per cent	(17½%)	(12%)	(10%)	(10%)
Shares of old companies	-----	5,232	100	400
Special reserve	-----	-----	-----	78,404
Total	$3,788,202	$2,713,414	$2,281,366	$2,313,668
Surplus	$1,127,498	$1,300,499	$1,057,782	$612,023

x After deducting $500,000 for renewal of plants.

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES —COMBINED BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plant, patents, good-will, &c	20,739,350	19,525,138	Common stock	19,536,278	19,524,828
Supplies	4,179,106	3,098,718	Preferred stock	6,165,700	6,165,700
Accts. & bills rec	x1,779,902	1,632,924	Accounts payable	732,181	572,543
Bonds and stocks	y3,570,271	3,430,766	Pref. div. Jan. 1	92,486	92,486
Cash	2,594,194	3,602,521	Com. div. Jan. 1	488,405	878,612
Miscellaneous	78,467	68,582	Reserve for depr., renewal, capital purp., &c.	1,342,006	667,777
			Surplus	4,381,231	3,456,736
Total assets	32,911,290	31,358,680	Total liabilities	32,911,290	31,358,680

x Net amount. *y* Taken at cost market value Dec. 31 1906 $3,590,895.—V. 84 p. 751.

United Cigar Manufacturers Company, New York.

(Report for Nine Months ending Dec. 31 1906.)

An annual statement has been issued covering the earnings of the company for the first nine months of its existence, namely, from April 2 to Dec. 31 1906, and balance sheet. We compare these figures with those of earlier dates as reported to the New York Stock Exchange last November upon the listing of the $5,000,000 7% cumulative preferred stock.

OPERATIONS OF NEW COMPANY FOR 9 MONTHS ENDING DEC. 31 1906—ALSO FOR OLD COMPANY FOR YEARS 1904 AND 1905 AND 3 MONTHS ENDING MARCH 31 1906.

	Old Company—Calendar Year— 1904.	1905.	Old Company 3 Mos. to Mch. 31 '06	New Co. 9 Mos. to Dec. 31 '06.
	$	$	$	$
Net sales	10,499,340	11,740,169	2,916,240	9,127,543
Deduct—				
Cost of manufacture	8,103,876	9,284,352	2,276,270	7,224,681
Admin. & selling expenses	1,067,410	1,222,824	316,398	1,125,875
Profit from operations	1,328,054	1,232,993	323,572	776,987
Miscel. profit & Int. received	x70,280	x54,794	x9,696	64,260
Total profit	1,398,334	1,287,787	333,268	841,247
Deduct—Int. at 5% on debenture notes	25,000	25,000	6,250	------
Net profit for period	1,373,334	1,262,787	327,018	841,247

Charges and Preferred Dividends of New Company, 9 Months.

Interest on loans and deposits	$106,924
Special reserve for discounts on customers accounts	50,000
Dividends on pref. stock (two quarterly, each 1¾%) (3½%)	175,000
Total	$331,924
Surplus for last 9 months of 1906	$509,323

BALANCE SHEETS.

	Old Co.—Mch. 31 '06.	New Company—Apr. 2 '06.	Sept. 30 '06.	Dec. 31 '06.
Assets—	$	$	$	$
Cost of property	a5,500,871	b16,934,862	c16,941,460	16,936,492
Insurance, &c	150,108	150,108	154,004	143,147
Supplies, &c	3,937,199	4,137,199	4,465,251	4,077,974
Bills receivable	94,843	94,843	88,498	98,281
Accounts receivable	1,707,614	1,761,114	1,993,800	d1,842,706
Marketable stks. & bds	18,200	18,200	------	------
Cash	295,297	295,297	234,169	572,680
Advances	------	------	------	30,337
Total	11,704,132	23,391,623	23,877,182	23,701,617
Liabilities—				
Common stock	5,000,000	15,000,000	15,000,000	15,000,000
Preferred stock	1,000,000	5,000,000	5,000,000	5,000,000
Accounts payable	543,059	650,934	158,518	158,554
Bills payable	2,740,689	2,740,689	3,096,805	2,661,563
Loans and deposits	------	------	230,062	372,177
Surplus	2,420,384	------	391,797	509,323
Total	11,704,132	23,391,623	23,877,182	23,701,617

a Includes "trade-marks, patent rights, good-will (including the capital stock of the Straiton & Storm Co., par $300,000, and Lichtenstein Bros. Co., par $25,000, and all excess value over cost—$118,000 of the stock of the Geo. L. Storm Co.), buildings and machinery, $5,376,309; investment in allied company, $118,000; furniture and fixtures, $6,562; total, $5,500,871."
b "Cost of property, including trade-marks, patent rights, real estate, buildings and machinery, $16,359,862; investments in allied companies: Geo. L. Storm Co., $250,000; Lichtenstein Bros., $25,000; Straiton & Storm, $300,000."
c Trade-marks, brands, patent rights, $15,941,895; real estate, $213,834; machines and fixtures, $207,731; stock in other companies, $578,000.—
d After deducting reserve for discounts, $50,000.

Following is a digest of the text of the statement made to the New York Stock Exchange as of Nov. 30 1906:

Organized on April 28 1906 under the laws of New York State. Of the $10,000,000 common stock (all issued), $7,650,000 is deposited under a voting trust agreement. The Central Trust Co. of New York is the voting trustee. The agreement is for five years and terminates on June 1 1911.

The company went into active operation on May 2 1906. It acquired the business, property, assets and effects of "United Cigar Manufacturers" as of April 2 1906.

The company took over the entire property and business of the "United Cigar Manufacturers," a New York corporation (since dissolved), giving therefor $5,000,000 preferred capital stock and $14,999,400 common stock and $108,475 in cash. Among the assets so taken over, it acquired the total capital stock issue of the following New York corporations, namely: Straiton & Storm Co. of New York City, capital stock $300,000; Lichtenstein Bros. & Co. of New York City, capital stock $25,000. It in like manner acquired and now owns $236,000 out of a total authorized issue of $400,000 of the capital stock of Geo. L. Storm & Co. of New York City. Straiton & Storm Co. and Lichtenstein Bros. Co. have no separate books. Their transactions are carried on the books of United Cigar Manufacturers Co. as part of its own business. Geo. L. Storm & Co. carries on an independent cigar business, being important to the company for the distribution of its products.

The company acquired from United Cigar Manufacturers and now owns the following modern brick factories and warehouses and the ground whereon they stand, viz.: Factories respectively at New Brunswick, N. J.; Perth Amboy, N. J., and York, Pa., and warehouses at Miamisburg, Ohio, and Edgerton, Wis. In like manner it acquired a factory at Harrisburg, Pa., and a warehouse at Portage, Wis., but not the ground whereon they stand. The warehouses and factories were taken over at $212,491, being no more than original cost, and they are carried on the books at the same figure, with additions for actual improvements since made.

The company has under lease three factories in the Borough of Manhattan, a factory in Brooklyn, a factory in Lancaster, Pa., two auxiliary factories in New Brunswick and a factory each at Dallastown, Spinnerstown, Coopersburg, Middletown, Perkasie and Quakertown, in Pennsylvania, and warehouses at Perth Amboy, N. J., Cashton and Viola and Lodi, Wis., at aggregate annual rentals of about $59,009.

The buildings above described are equipped with machinery and appliances, and all of them are in active operation in the manufacture, packing, handling and storing of cigars, cigarros and cheroots. The annual capacity of the plants is about 400,000,000 cigars; the present annual output is about 380,000,000 cigars. There is no mortgage or other encumbrance of any kind on any of the other assets or effects of the company.

Rights of Preferred Stock, Briefly Stated.

The preferred stock shall be entitled to receive, and the company shall be obligated to pay, out of the surplus or net earnings, a cumulative dividend at the rate of, but not exceeding, 7% per annum, payable quarterly, the first year beginning June 1 1906; and no dividend shall at any time be paid or set apart on the common stock until dividends at the rate of 7% per annum from June 1 1906 shall have been paid or set apart on all of the outstanding preferred stock. Out of the accumulated surplus or net earnings, after providing for all accrued and unpaid dividends on the preferred stock, there shall annually in April be set apart not less than $100,000 (which shall be added to and used only as part of the capital of the company) until the aggregate of such additions shall equal $1,000,000; and until such time no dividend shall be declared or paid or set apart on the common stock in any year in which said sum of not less than $100,000 shall not first have been so set apart, and until said additions to capital shall equal $1,000,000 there shall not in any year be paid or set apart any dividend in excess of 6% on the common stock. Upon dissolution or liquidation, there shall be paid to the holders of the preferred stock the par value thereof, and all accrued and unpaid dividends thereon before any sum shall be paid on the common stock.

The holders of the preferred stock shall have no voting power, provided, that if there shall occur two successive quarter-yearly defaults in the payment of the dividends on the preferred stock, not due solely to losses by reason of a strike or to any order of a court, then and until the time when such defaults shall have been made good out of the surplus or net earnings properly available for that purpose, the holders of the preferred stock shall have the exclusive right to vote; but all directors so to be voted for shall be of the class whom they succeed and shall be elected to serve only until all existing defaults on the preferred stock have been made good as aforesaid. Subject to the foregoing limitation, the voting power shall be vested exclusively in the common stock, and the control and management shall always be therein.

The company shall not create any lien, by way of mortgage or otherwise, upon any of its real or personal property, or assent to the creation of any mortgage or lien upon the real or personal property now owned or hereafter acquired by any corporation whereof it may acquire the controlling stock, without either the previous written consent of the holders of at least three-fourths of the then issued and outstanding preferred stock of the company; but this prohibition shall not operate to prevent the giving of purchase money mortgages or other purchase money liens or any pledging of the stocks, securities or warehouse certificates of the company as collateral security for the payment of moneys borrowed in the regular course of business.

Officers: Jacob Wertheim, President; Charles Hirschhorn, First Vice-President; Fred Hirschhorn, Second Vice-President; Edward A. Kerbs, Treas.; Walter A. Schiffer, Secretary. Directors: C. Hirschhorn, F. Hirschhorn, M. H. Mack and H. S. Stern, of the first class; Jacob Wertheim, Edward A. Kerbs, Walter A. Schiffer, Edmund L. Haas, of the second class; Henry Goldman, Philip Lehman, D. G. Boissevain, A. Barton Hepburn, of the third class, all of New York City. Principal office, 1018 and 1020 Second Ave., New York City.

Leading stockholders in the enterprise and representatives of the American Tobacco interests were recently reported in negotiation respecting a proposition of the latter to purchase control, but the negotiations, it is understood, fell through, owing to disagreement as to price.—V. 83, p. 1475.

National Lead Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President L. A. Cole says in substance:

The statement for the 15th fiscal year, ending Dec. 31 1906, discloses a net profit of $2,499,632. In addition, the company has an interest exceeding $600,000 in undivided earnings of other companies, which is reserved by them for working capital and other uses. After the payment of regular quarterly dividends on preferred stock and of three quarterly dividends of 1% each on the common stock, payments of which were commenced on July 1 last, the whole aggregating $2,015,406, a remainder of $484,226 was added to surplus account, which at the close of the period under review was $4,038,822.

Reference to the financial statement shows a healthy condition with no liabilities other than those in process of payment and an adequate working capital fully employed. Sales of properties not in use resulted in a deduction of $191,036 from plant investment account. Raw materials have continued to advance and are now at the highest point in the history of the company, but provision has been made in the inventory for any probable shrinkage in values. The efficiency of plants has been maintained by expenditures for repairs and maintenance aggregating $188,418, which was charged to the cost of operation.

The aggregate volume of business done (expressed in tons) was slightly less than the preceding year, due, we conclude, to the rapid advance in prices and the reluctance of consumers to believe in their continuance. With the close of the year, however, we find orders for future business indicating an increased distribution, and at the date of this report the business so far this year shows a large increase over that of last.

The mining property referred to in the last annual report had a very successful year and added largely to the sinking fund created for the purpose of paying its initial cost.

The property investments referred to in our last annual report have by their earnings justified the predictions then made, and confirm our judgment as to the wisdom of their acquisition. Since the close of the fiscal year negotiations pending for other businesses have been concluded, and in payment therefor an issue of $3,750,000 in preferred stock has been made for properties possessing net cash assets and lands, buildings, machinery and fixtures appraised at above $3,800,000. The net earnings of the properties so acquired have averaged in excess of $600,000 for the last three years, as determined by Messrs. Haskins & Sells, chartered accountants. The object of late investments has been to so diversify the business of the company as to render it less susceptible to depression in any one feature without departing from its essentially metallic foundation.

All features of the business are participating in the general prosperity of the country, and the present outlook is most encouraging.

Statistics.—Results for four years and the balance sheets were as follows:

	1906.	1905.	1904.	1903.
Net earnings	$2,499,632	$2,082,632	$1,595,693	$1,569,069
Deduct—				
Div. on preferred (7%)	$1,395,744	$1,043,280	$1,043,280	$1,043,280
Div. on common (3%)	619,662	------	------	------
Surplus	$484,226	$1,039,352	$552,413	$525,789
Previous surplus	3,554,596	2,515,244	1,962,831	1,437,042
Remaining surplus	$4,038,822	$3,554,596	$2,515,244	$1,962,831

GENERAL BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Plant investment	23,913,477	24,104,513	Common stock	20,750,000	15,000,000
Other investm'ts	10,506,449	979,812	Preferred stock	20,713,600	15,000,000
Stock on hand	5,910,738	6,104,602	Surplus	4,038,822	3,554,596
Treasury stock	190,600	190,600	Mortgages	------	12,603
Cash in bank	1,214,834	818,301	Notes payable	47,000	67,000
Notes receivable	2,014,930	133,354	Accounts payable	184,298	131,059
Accounts receiv'le	1,982,692	1,434,076			
Total	45,733,720	33,765,258	Total	45,733,720	33,765,258

—V. 84, p. 452.

International Salt Company.

(Report for Fiscal Year Ending Feb. 28 1907.)

The report of the Treasurer, presented at the annual meeting of the stockholders in Jersey City on March 25, says:

As you have been previously advised (compare V. 84, p. 53), the directors, after a careful consideration, decided that the interests of the stockholders would be best conserved by discontinuing for a time the payment of dividends and devoting the net earnings to the acquisition and installation of new and improved processes of manufacture. The control of these processes is of vital importance to your company, as it will result in reducing the costs of manufacture to such an extent as to place it in a practically unassailable position.

It was at first thought advisable to raise the necessary funds for this purpose from the sale of bonds. The conditions of the money market, however, were such that this plan was abandoned and a decision arrived at to devote the net earnings to that end. This work is now well under way at several of your plants; one will be completed within six months and two others within a year.

Since my last report there has been expended $729,120 for dividends, (being 4% on the $18,228,000 of outstanding stock.—Ed.); $323,495 for bond interest, $108,000 for sinking funds for redemption of bonds and $696,752 for accounts properly chargeable to capital. On March 1 the available net quick assets were $1,258,252 (and the outstanding bonds amounted to $6,450,000.—Ed.)

Regarding the disposition of the claim based on certain certificates of indebtedness issued by the National Salt Co., referred to in my last annual report, there are still pending in the Court of Chancery of the State of New

Jersey proceedings against the receivers based on about $80,000 of the certificates, and until these proceedings are finally determined the receivers cannot be discharged nor distribution made of the funds in their hands.

The entire net earnings of the company are now of necessity being diverted to capital account, and it is the opinion of every director that this temporary suspension of dividends is being reflected in a more than proportionate increase in value of your securities and that the distribution of profits to shareholders, when again resumed, will be on an enduring and satisfactory basis.—V. 84, p. 53.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Dividend Increased.*—The directors on April 3 declared a semi-annual dividend of 3% on the $102,998,000 common stock, payable June 1 to holders of record May 10. This increases the annual rate to 6%, contrasting with 3½% in the calendar year 1901, 4% from June 1902 to June 2 1905, both inclusive, and 5%, the rate established last fall by the declaration of a semi-annual dividend of 2½%, payable Dec. 1. The management, it is understood, expect that the road will show earnings for the current fiscal year equal to 14% on the common shares.—V. 84, p. 569, 389.

Atlantic City & Suburban Traction Co.—*Readjustment.*—The creditors' committee, consisting of John L. Clawson of Philadelphia, H. von H. Stoerer of Chester, Pa., and A. C. Stamm of Harrisburg (Secretary), appointed at a meeting held in Philadelphia on Feb. 15, issued under date of March 5 a readjustment agreement, accompanied by a circular letter, which says in substance:

The company defaulted in the interest due Feb. 1 1907 upon its $750,000 of outstanding bonds (viz., $500,000 first mortgage, dated Aug. 1 1902, and $250,000 refunding mortgage, dated Aug. 1 1903; trustee for both, West End Trust Co. of Philadelphia.—Ed.). The company has a floating debt of about $100,000; has issued $27,000 of car equipment bonds, $4,000 of which become due in June 1907; and has entered into a contract, in pursuance of its franchise in Atlantic City, to pave Florida Avenue, at a cost of about $15,000, which will have to be paid during the coming summer. The plan herewith seems best adapted to accomplish the readjustment. Many of the creditors, including the largest of each of the several classes, have approved it. On the part of the first mortgage bondholders, the plan contemplates simply deferring the payment of the interest maturing Feb. 1 and Aug. 1 1907 (negotiable scrip to be issued therefor, payable with interest at 5% per annum from the date of each coupon respectively, the principal to be payable at option of the company), without any impairment of the lien or relative position with respect to other creditors of the bonds or of the coupons maturing upon those dates. The refunding mortgage bondholders are asked to agree that the interest for two years upon their bonds shall be deferred upon the same conditions, and also to buy (at par, non-cumulative, 6%) preferred stock to an amount not exceeding $30,000 (in amounts equal to 12% of their respective holdings of the bonds), to provide for the paving of Florida Ave. and other pressing obligations. The unsecured creditors are asked to accept preferred stock in full payment of their claims (as of March 1 1907), amounting to $50 and upwards. The taxes must be paid in cash, as well as odd amounts not equal to $50, the value of a share of preferred stock; but if the plan is to succeed and the property be saved from a receivership or foreclosure sale, every unsecured creditor for advances, supplies, machinery, &c., with the limitation just suggested, must accept preferred stock for the amount of his claim.

The holders of more than a majority of the capital stock have agreed to assign their certificates to this committee, that the committee may control and manage the company. The present officers and directors will resign.

Those assenting to the plan were asked to communicate with the Secretary of the committee before March 15. At a meeting of the shareholders in Atlantic City on March 30, more than 14,000 shares of stock, it is stated, were voted in favor of issuing the $30,000 preferred stock called for by the plan.—V. 84, p. 692.

Birmingham (Ala.) Railway, Light & Power Co.—*Bonds Offered—Earnings.*—N. W. Harris & Co., the Harris Trust & Savings Bank and Perry, Coffin & Burr are offering for sale $250,000 general mortgage refunding 4½% gold bonds.

Total authorized issue $10,000,000, of which $8,720,000 outstanding (including those now offered); $1,080,000 reserved to retire $981,000 underlying 5s and $200,000 reserved for future improvements and extensions.

Results for Year Ending Feb. 28 1907.

Gross earnings	$1,998,270	Bond Interest	$406,322
Net earnings (over taxes)	808,925	Balance, surplus	402,603

Compare V. 82, p. 508, 567; V. 83, p. 1590.

Boston Elevated Ry.—*New Stock for Subsidiary.*—See West End Street Ry. below.—V. 84, p. 270, 155.

British Columbia Electric Railway.—*Consolidated Debenture Stock.*—Subscriptions were invited recently in London for £300,000 4¼% perpetual consolidated debenture stock at 98%, payable, on application, 5%; on allotment, 10%; on May 6, 25%; on July 5, 25%, and on Sept. 5 1907, 33%, or in full on allotment or on any Wednesday prior to Sept. 5 1907 under discount at 4½% per annum.

The stock is perpetual and irredeemable and is entitled to the benefits of a trust deed dated Feb. 23 1907, whereby the whole of the assets and undertaking, including uncalled capital, are charged by way of first floating charge according to English law, subject to £238,000 first mortgage debentures and £220,000 Vancouver Power debentures now outstanding. The trust deed provides that the total amount of the debenture stock shall be limited to the amount of the share capital for the time being issued and paid up; that no mortgage or charge shall be created ranking in priority to or part passu with it; that so long as any of the first mortgage debentures or the Vancouver Power debentures remain outstanding, an amount of debenture stock exceeding the amount of all the first mortgage debentures and Vancouver Power debentures outstanding shall be retained unissued. Interest is payable on March 31 and Sept. 30. The proceeds are required more particularly in connection with increasing the capacity of the hydraulic electric plant at Lake Buntzen and with the construction and equipment of further railways.

New Share Capital.—The shareholders were to vote Nov. 6 1905 on increasing the capital to £1,500,000 by the creation of 500,000 new shares of £1.

Dividend on Deferred Stock.—The company on Nov. 6 1905 paid a semi-annual dividend of 3%, free of income tax, on deferred ordinary stock for half-year ending June 30 1906, making 6% for year 1905-06.—V. 82, p. 1322.

Canada Southern Ry.—*Refunding.*—A committee of the directors, it is understood, has been appointed to prepare a plan for the refunding of the first mortgage 5% bonds which mature Jan. 1 1908. In June 1903 the shareholders empowered the board to make an issue of bonds to retire the existing $14,000,000 first and $6,000,000 second mortgage bonds maturing, respectively, in 1908 and 1913, and for such further additions and improvements as the directors might authorize.—V. 82, p. 927.

Chicago & Alton RR.—*Defense of Re-capitalization.*—At a hearing before the Inter-State Commerce Commission at Washington on Thursday Mr. Paul D. Cravath submitted a brief respecting the proceedings in the re-capitalization of the Chicago & Alton Railroad Co. He contended:

(1) They were conducted lawfully. (2) They were conducted openly, and all of the essential facts were given wide publicity, and have at all times been accessible to the stockholders and to investors in Chicago & Alton securities. (3) They were in accordance with the approved methods which were at the time in vogue in re-capitalizing other railroad companies and large industrial enterprises. (4) They were conducted for the equal benefit of all stockholders, and there was no discrimination or injustice. (5) While the Chicago & Alton transactions may be regarded as typical of a class of financial transactions that have been common in the past and which have generally been regarded as proper, whatever basis there may be now be for objection to such transactions as a class, there is no basis for singling out for special criticism the Chicago & Alton transactions and the men by whom they were conducted.

The full text of Mr. Cravath's argument is printed on subsequent pages. There was also filed with the Commission an elaborate report of 60 pages, regarding the reorganization prepared by J. H. McClement, a railroad accounting expert. This report describes very fully the facts relating to the re-capitalization and also gives a number of instances to show that the Alton plans were on similar lines to those adopted in the cases of other railroad companies.—V. 84, p. 626, 507

Chicago Indiana & Southern RR.—*Earnings.*—Cal. years:

Year—	*Gross.*	*Net.*	*Other Inc.*	*1st Chgs.*	*Bal., sur.*
1906	$2,332,732	$480,924	$32,249	$254,869	$258,304
1905	2,115,044	400,822	5,429	278,130	128,121

The operating expenses for 1906 include $24,856 for construction and new equipment, against $30,889 in 1905.—V. 82, p. 867, 803.

Chicago Union Traction Co.—*Traction Ordinances Approved.*—At the city election on April 2 the Republican candidate for Mayor for the next four years was elected by a plurality of 13,476 over Mayor E. F. Dunne, his Democratic opponent. The traction ordinances were approved by a majority of 33,126, clearing the way for the rehabilitation of the trolley lines and the reorganization of the Chicago Union Traction Co. Compare V. 84, p. 338, 390.

Cincinnati Hamilton & Dayton Ry.—*Receiver's Certificates.*—Judson Harmon, receiver of this company and the Pere Marquette RR. Co., replying to our inquiry about the receiver's certificates which are to be issued in connection with the Chicago Cincinnati & Louisville settlement (V. 84, p. 693), writes, under date of March 30:

The $400,000 of receiver's certificates you mention are those of the Pere Marquette alone. There are 400 of them for $1,000 each, running one year, with interest at 5%. You are right in your understanding that no certificates have been issued by either road since July last except those above mentioned.

Stephen H. Gale of Exeter, N. H., Chairman of a Pere Marquette minority shareholders' committee, has issued to the shareholders a protest against the issue of receivers' certificates on that road, claiming that the purchase of the Chicago Cincinnati & Louisville was in fact a C. H. & D. affair and should be treated as such.—V. 84, p. 693, 507.

Detroit Mackinac & Marquette Railroad Land Grant.—*April Interest Omitted.*—The semi-annual interest due this month will not be paid, owing to there having been no sales of land for some time past.—V. 83, p. 818.

Erie RR.—*Notes Sold to Replace Notes Maturing.*—The company has sold to J. P. Morgan & Co. $5,500,000 one-year notes to provide for the retirement of the $3,000,000 notes maturing April 8 and also to take up about $2,000,000 other notes which will fall due on or before July 1. The new notes carry no interest, the notes being discounted at the outset.

Kissel, Kinnicutt & Co. and Clark, Dodge & Co., both of New York, are offering a limited amount of these notes, dated April 8 1907 and due April 8 1908, denomination $1,000, at 7% discount, yielding about 7½% interest on the $930 per $1,000 note invested.—V. 81, p. 693, 390.

Gainesville & Gulf Ry.—*New Name.*—This road, extending from Sampson City to Fairfield, Fla., 48 miles, and projected from Tampa to Jacksonville, 186 miles, of which 10 miles are under construction, is now operated under the name of Tampa & Jacksonville Ry.—V. 81, p. 613.

Galveston Harrisburg & San Antonio Ry.—*Suit as to Second Mortgage Interest.*—See Southern Pacific Co. below.—V. 81, p. 1242.

Georgia Railway & Electric Co., Atlanta.—*Stock Dividend.*—We now have official confirmation of the report that at meetings of the stockholders and directors held on March 26 the common capital stock of the company was increased $2,004,800. A resolution was also adopted declaring a stock dividend of 33 1-3% to the common stockholders of the company, payable in this increased common stock at par on May 20 1907 to the common stockholders of record at the close of business May 10 1907. The stock itself will be distributed and not the proceeds.—V. 81, p. 749.

Great Northern Railway.—*Subscriptions for the $60,000,000 New Stock.*—A circular dated March 29 says:

The decision of the Supreme Court of Minnesota in the suit brought by the State of Minnesota to restrain the issue of this company's capital stock having been favorable to this company, the company will proceed with the issue in accordance with the resolutions of the directors and the terms of the circular of the President dated Dec. 11 1906 (V. 83, p. 1460). The stock transfer books will be closed at 3 p. m. April 2 and will remain closed until 10 a. m. April 15 1907. Subscriptions from stockholders who have not already subscribed will be received by the company up to the close of business April 2 1907. Assignments of rights will be received up to the close of business April 6 1907.

The first four installments, of 10% each, payment of which has heretofore been postponed, will now fall due on April 9 1907, and the remaining installments as follows: May 7, 5%; June 7, 5%; July 8, 5%; Aug. 7, 5%; Sept. 6, 5%; Oct. 7, 5%; Nov. 7, 5%; Dec. 6, 5%; 1908, Jan. 7, 5%; Feb. 6, 5%; March 6, 5%; April 7, 5%.

Change in Officers.—At a meeting of the board of directors held April 2 the organization of the corporation was enlarged by the election of a Chairman of the board of directors. James J. Hill was elected Chairman of the board, Louis W. Hill President and Frank H. McGuigan Vice-President. Mr. McGuigan will have direct charge of operating the road. —V. 84, p. 749, 693.

Humboldt Transit Co., Eureka, Nev.—*Change in Control.*—The "San Francisco Commercial News" of March 23 says:

George Heazelton of this city, the well known bond dealer, has purchased the street railway in Eureka, Humboldt County, known as the Humboldt Transit Co. This company has been in successful operation about four years. It is capitalized at $500,000 and has a bond issue of $180,000 in 5% 30-year bonds. It has its own power-house, with 15 miles of track, which traverses Eureka in all directions, including the business and residence sections.

Kansas City Southern Ry.—*First Dividend.*—The directors on Wednesday declared a first dividend on the $21,000,000 non-cumulative preferred stock, being the full annual 4%, payable July 1. An official statement says:

Whereas, it appears that the company has already earned, during the first eight months of the current fiscal year, an amount largely in excess of that required to pay the full 4% dividend on the preferred stock; Resolved, that a dividend of 4% on the preferred stock be declared, payable July 1 1907, out of the earnings of the fiscal year ending June 30 next to stockholders of record at 3 p. m. June 10 1907.

Partly Estimated Results for Fiscal Year ending June 30 1907.

Net income for the first eight months of the present fiscal year, after meeting all charges for interest, taxes, car trusts, &c	$1,316,365
Estimated net income for the remaining four months, charges deducted	648,647
Total estimated net income	$1,965,012
Dividend on preferred stock (4%)	840,000
Balance	$1,125,012

—V. 83, p. 1347.

Lincoln (Neb.) Traction Co.—*Increased Dividend.*—A semi-annual dividend of 4% has been declared on the common stock, payable April 15 to holders of record April 10, being at the rate of 8% per annum; 6% was paid in calendar year 1906 and 5% previously.—V. 82, p. 751.

Louisville Traction Co.—*New Stock.*—An advertisement states that the shareholders will vote April 13 on a proposition to increase the authorized common stock from $12,000,000 to $15,000,000, so that the total capital authorized shall be $17,500,000, the preferred remaining as at present, $2,500,000.—V. 84, p. 570.

Maine Central RR.—*Purchase.*—This company, it is stated, has arranged to purchase control of the Somerset Ry. (compare V. 83, p. 97) for a sum said to be about $600,000. The directors of the Somerset Ry. were to meet yesterday to ratify the sale.—V. 83, p. 814.

Metropolitan West Side Elevated RR., Chicago.—*Earnings.*—For years ending Feb. 28:

Year.	*Gross.*	*Net.*	*Other inc.*	*1st chgs.*	*Bal., sur*
1906–07	$2,697,238	$1,385,083	$9,654	$990,283	$404,454
1905–06	2,452,327	1,279,897	12,636	969,901	322,632

—V. 84, p. 570, 220.

Missouri Kansas & Texas Ry.—*New Directors.*—J. G. Metcalfe, of New York, and C. Haile, traffic manager of the road, of St. Louis, have been elected directors to succeed Otto Miller and fill a vacancy. A third vice-presidency was also created, Mr. Haile being elected to the position. The executive committee now consists of Adrian H. Joline, Charles G. Hedge, James N. Wallace, Henry W. Poor, J. G. Metcalfe and James Brown Potter, Messrs. Wallace and Metcalfe being added to the committee.—V. 84, p. 508.

New York New Haven & Hartford RR.—*Agreement with Grand Trunk Ry.*—The following is pronounced substantially correct:

The company has completed plans for the most important trunk line connection made since President Mellen took charge of the system. A new route is being surveyed from Palmer to Southbridge, giving the New Haven road a through connection from Boston to the West. At Palmer a connection will be established with the New London Northern, which is owned by the Central Vermont, which, in turn, is a part of the Grand Trunk system. A traffic agreement has been established between the New Haven road and the Central Vermont, thus connecting up with the Grand Trunk, giving it an outlet to the West over the lines of the latter company.

Bonds Offered for Subscription in Paris.—A press dispatch from Paris on March 29 said:

Subscriptions were opened to-day for the issue of $29,000,000 in 4% 15-year debentures of the New York New Haven & Hartford RR., placed in this city through Kuhn, Loeb & Co. The issue price is 98. Compare V. 84, p. 391, 508.

Purchase Completed.—See Poughkeepsie & Eastern below and also in V. 84, p. 694.—V. 84, p. 749.

New York & Queens County Ry.—*New President.*—Vice-President and General Manager F. S. Fuller has been elected President in place of Arthur Turnbull, who is abroad.—V. 83, p. 752.

Northwestern Elevated RR., Chicago.—*New Officers.*—Mason B. Starring (formerly Vice-President of the Chicago City Railway) has been elected President, succeeding Clarence Buckingham, who at his own request is made Vice-President. Mr. Starring and Samuel McRoberts (a director of various Armour enterprises) have been elected directors in place of Walter B. Smith and C. Ledyard Blair, who resigned. —V. 84, p. 571.

Pacific Gas & Electric Co., San Francisco.—*Fire Insignificant.*—The fire on Wednesday, we are informed, was confined to the roof of the power-house, involving a loss of only about $50,000, fully covered by insurance, the machinery being uninjured and the efficiency of the plant unimpaired.—V. 84, p. 272.

Panama RR.—*New Officers.*—The following changes were made at the annual meeting on April 1:

New members of the Panama Canal Commission were elected to the board, succeeding seven old members, and the board was enlarged to thirteen to admit R. R. Rogers, General Counsel for the Commission.

C. W. Goethals, who has been appointed Chief Engineer in charge of the canal work, was elected President of the road, to succeed Theodore P. Shonts. The other officers elected were E. A. Drake, Vice-President, T. H. Rossbottom, Secretary, and S. Deming, Treasurer.

Compare Panama Canal under "Industrials" below.—V. 83, p. 688.

Pere Marquette RR.—*Receiver's Certificates.*—See Cincinnati Hamilton & Dayton above and in V. 84, p. 693.—V. 84, p. 749, 509.

Philadelphia Rapid Transit Co.—*Another Call.*—The directors on Thursday made a call of $5 per share on the 600,000 shares of $50 each ($30 paid in), payable on or before May 6. Books close April 29 and re-open May 7. The last call, also $5, was paid Dec. 10 1906 (V. 83, p. 1171).—V. 84, p. 749.

Poughkeepsie & Eastern Ry.—*Sale Consummated.*—The estate of Russell Sage has completed the sale of this property to the New York New Haven & Hartford RR. for a sum currently reported as $400,000.—V. 84, p. 694.

Rio de Janeiro (Brazil) Lighting & Transportation Enterprises.—*New Franchises.*—We have received the following regarding a proposed new hydro-electric power and lighting enterprise:

The Government of Brazil has just granted permission to Guinle & Co. of Rio de Janeiro to sell electricity in the capital city as well as other important cities in the republic. The contracts for light and power in Nictheroy and other cities along the proposed transmission lines have already been let. The initial electric power sources will include several hydro-electric stations just being completed on various water falls controlled by Guinle & Co. These have an aggregate capacity of some 50,000 horse-power. The electrical equipment was furnished by the General Electric Co. of New York. It is expected that work on the transmission lines will be started next June.

A consular report in January last gave the following respecting a projected elevated railroad:

A 70-year franchise has been granted to Carlos Schmidt and others of Rio de Janeiro for construction of an elevated railroad to serve the city of Rio de Janeiro and its suburbs. This franchise was obtained for an American company. It represents a purely American enterprise, and present plans are that all the equipment will be purchased in the United States. Charles E. Browne of New York City is President of the company. Within four years 1 3-5 miles must be in operation. Plans call for about 60 miles of right-of-way, which is to be double-tracked throughout. The third rail electric system will be used, motive power to be derived from its own plant or from one of the two great concerns now preparing to develop water power in the mountains near Rio de Janeiro. For its privileges, the company holding the concession must pay the municipality $16,666 for the first year, $20,000 per annum for the next 30 years and $23,333 per annum for the following 30 years.

Rio de Janeiro Tramway, Light & Power Co.—See Rio de Janeiro Lighting & Transportation Enterprises above.—V. 84, p. 571, 391.

Rochester Syracuse & Eastern (Electric) RR.—*Bonds Offered.*—E. H. Gay & Co., Boston, New York, etc., on March 28, when offering at 98½ and interest $440,000 first mortgage 40-year 5% gold bonds, due May 1 1945, said.

Over 75%, or $1,560,000, of the present authorized issue of $2,000,000 bonds have been placed with national banks, savings banks, trustees and private investors. The section of the road upon which bonds are now being sold is the completed portion from Rochester to Lyons, which has been open and in operation since October last. Construction on the remaining portion, *i. e.*, from Lyons to Syracuse, is being pushed rapidly.—V. 84, p. 272.

Somerset Ry.—*Change in Control.*—See Maine Central RR. above.—V. 83, p. 97.

Southern Pacific Co.—*Suit.*—Thomas H. Hubbard of New York and the Crocker Estate Co. of California, each as holder of more than $1,000,000 of the $6,354,000 Western Division second mortgage bonds of the Galveston Harrisburg & San Antonio, have brought suit to recover interest on these bonds and to enjoin the Southern Pacific from paying dividends on its common stock until such interest is fully met. The interest on the bonds was originally obligatory, but in 1898 the holders, being closely allied with the Huntington management, agreed to the endorsement of the bonds with a statement making the interest payable only if earned. Compare V. 58, p. 719.

The plaintiffs claim that the G. H. & S. A. is an integral part of the Southern Pacific system, and is only showing a deficit because of the methods of accounting adopted by the management. The Southern Pacific interests contend that the G. H. & S. A. has not earned the interest on its bonds, and that its earnings do not contribute to the Southern Pacific dividends, but that, on the contrary, the Southern Pacific has advanced money to the G. H. & S. A. for payment of first mortgage interest and for improvements. —V. 83, p. 1528.

Tampa & Jacksonville Ry.—*New Name.*—See Gainesville & Gulf Ry. above.

Vandalia RR.—*Earnings.*—For calendar years:

Cal. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int. & Rentals.*	*Dividends on stock.*	*Balance. Surplus.*
1906	$8,904,859	$1,972,969	$81,905	$994,302	(4½%) $647,009	$413,543
1905	7,845,223	1,695,169	34,271	743,974	(4%) 564,282	421,184

Payments to the extraordinary expenditure fund reduced the surplus for the year to $13,543, as against $96,184 in 1905. The dividend rate was increased to 5% from beginning Feb. 1907, but only 4½% was paid from the earnings of 1906.—V. 84, p. 160.

Vera Cruz & Pacific RR.—*New Director.*—Carroll Van Ness has been elected a director to succeed Michael Jenkins. L. S. Zimmerman of Baltimore is Assistant Secretary and Assistant Treasurer.

Earnings.—For three calendar years:

	1906.	1905.	1904.
Gross earnings	$968,998	$761,141	$572,862
Operating expenses	935,668	990,011	676,822
Net earnings	33,330	def. 228,870	def. 103,960

The gross earnings above include construction freight as follows: 1906, $64,659; 1905, $99,122; 1904, $82,132.—V. 81, p. 1846.

Wabash RR.—*Extension of Notes.*—The company is arranging to extend for two years the $6,160,000 3-year 5%

collateral trust notes maturing May 10. Holders not desiring to participate in the extension plan will receive payment in cash and accrued interest. Formal announcement will be made shortly.—V. 84, p. 272, 222.

West End Street Railway.—*Approved.*—The Massachusetts Railroad Commission has authorized the company to issue $420,000 additional common stock at $85 per share, par $50, to cover the cost of improvements and additions. The shareholders will vote April 13 to authorize this amount of new stock.—V. 84, p. 572.

Western Trunk Lines.—*No Strike.*.—The negotiations between the committee of conductors and trainmen and the officials of the leading Western lines, which have been pending at Chicago for some time past, resulted Thursday in a settlement arranged by Chairman Knapp of the Inter-State Commerce Commission and Commissioner Neill of the Government's Department of Labor, by which, it is said, the trainmen will get an advance of wages of about 10%, or 2% less than was demanded, and waive their nine-hour request. The agreement was expected to be ratified yesterday.—V. 81, p. 1376.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acker Process Co., Niagara Falls.—*Fire—Attachment.*—This company's plant, insured for $260,000, was destroyed by fire on Feb. 25. On March 25 an attachment for $23,002 in favor of the Niagara Falls Hydraulic Power & Manufacturing Co. for electric power and rent was received in this city from Erie County. Another attachment for $879 was also received.—V. 68, p. 668.

American & British Manufacturing Co.—*Reduction of Stock, &c.*—See "Annual Reports" on a preceding page.—V. 83, p. 268.

American Tobacco Co.—*Bonds Purchased.*—The company, it is announced, has purchased for cancellation out of surplus funds an additional $3,000,000 of its 4% bonds, making, with the $500,000 mentioned last week, a total of $3,500,000 canceled within the past month. The amount reported as now outstanding is $52,731,000.

In addition, $500,000 of 6s have recently been retired by the sinking fund. Compare V. 84, p. 750, 625.

Anglo-Californian Oil Syndicate, Ltd.—*Listed in London.*—The London Stock Exchange has appointed a special settling day for 9,300 vendors' shares of £1 each, fully paid, Nos. 1 to 9,300.

American Writing Paper Co.—*Payment of Dividends Postponed Owing to Litigation.*—The first dividend of 1% on the preferred shares, which was declared last October, payable April 1 1907, will, it is announced, not be paid at present, owing to the suit recently brought by a stockholder to test its validity. Treasurer George B. Holbrook, in a circular letter addressed to the shareholders, says:

It was known to the directors that there were those who claimed that before there could be net earnings from which a dividend could be paid any impairment of the capital resulting from an over-valuation of property or good will at the time the company was formed must first be made good. Appreciating the possibility of action by some stockholders to settle this question, the directors provided in the vote declaring said dividend that, in case such action should be brought, the payment of the dividend should be postponed until the final determination thereof. The proceedings instituted to try the question are pending in the courts of New Jersey, and they will be prosecuted to final judgment as rapidly as possible, of which due notice will be given the stockholders.—V. 84, p. 506, 451.

Bay State Gas Co.—*Receiver's Report.*—Receiver George Wharton Pepper of Philadelphia has filed in the United States Circuit Court at Boston a detailed report of his receipts and disbursements, showing in brief:

July 8 1903, witness fee received Kidder-Peabody suit	$4
Dec. 2 1905, received from Thomas W. Lawson under settlement agreement	$350,000
Jan. 26 1907, received from Randal Morgan as earnest money in H. H. Rogers suit	250,000
Feb. 13 1907, balance from Randal Morgan under settlement agreement, H. H. Rogers suit	1,250,000
Total receipts	$1,850,004
Expenditures (Rogers suit, $158,563; Lawson suit, $35,421; Kidder-Peabody & Co. suit, $39,943; miscellaneous expenses, $1,649)	235,576
Balance for distribution	$1,614,428
Remitted to Delaware receivership	200,000
Net balance	$1,414,428

A preliminary report filed March 12 says:

The stock of the Bay State Gas Co. of Delaware was increased from time to time until on or about May 26 1902 the authorized capital was $1,000,000,000 and the amount issued and outstanding was $175,000,000. At or about that time there was issued to J. Edward Addicks $75,000,000 at par of the stock of the Delaware Co. in settlement of an alleged claim of the said Addicks against the said company. Up to the last mentioned date the stock of said company had been sold by the company to raise funds for its purposes, the company receiving at first as high as $10 per share and at last as low as 46¾ cents per share. The total amount received from the sale of said stock was $6,739,613, or an average of $1.98 per share. (The receiver's settlement with Addicks in the stock suit involved the cancellation of $51,062,500 of the $75,000,000 issue, and the company itself had bought in $14,350,000, leaving $184,587,500 stock outstanding. Compare V. 79 p. 2698.)

The "Boston News Bureau" says:

It is understood that Receiver Pepper has about $100,000 in Delaware after settling a suit against the company there, making about $1,500,000 net cash awaiting the direction of the court for the receiver's compensation and the distribution of the money. Receiver Pepper began his work with $80.70 in the treasury of the company, and is certainly entitled to a very handsome compensation.

There are now outstanding $184,587,500 stock (par of shares $50) and $507,000 7% non-cumulative income bonds on which no interest has been paid since May 1 1893, the interest being payable only out of net earnings which would otherwise be applicable to dividends—nothing is due if nothing is earned. The bonds are not due until 1939, but, they may be called at par at any time, but only on payment of interest at 7% in full to date, less interest paid. Compare V. 84, p. 273.

Bethlehem Steel Corporation.—*Report.*—The earnings compare as follows:

Results for Calendar Years for the Company and its Subsidiaries.

	1906.	1905.		1906.	1905.
	$	$	*Deductions*—	$	$
Mfg. profits	1,859,353	3,468,802	Interest	601,426	561,405
Est losses (see below)	647,193	------	Depreciation	------	400,000
Net profit	1,212,160	3,468,802	Tot. deduct'n.	601,426	961,405
Other income	152,015	153,673	Bal net income	762,749	2,661,070
Total income	1,364,175	3,622,475	Previous surp.	1,843,619	------
			Total surplus	2,606,368	2,661,070

From the total accumulated surplus as above were deducted in 1906 preferred dividends $894,480 and extraordinary losses $1,118,467, leaving the profit and loss surplus Dec. 31 1906 $593,421. Of the extraordinary losses $500,973 was on uncompleted ship contracts taken since the formation of the corporation, being due largely to the unfavorable labor conditions existing at the Union Iron Works in San Francisco following the earthquake; and $439,092 was on Government cruisers contracted for by the United States Shipbuilding Co. The "estimated losses" in the table are the year's proportion of the estimated loss on uncompleted contracts. See also V. 84, p. 573.

Boston Suburban Express & Parcel Co.—*Mortgage.*—The voluntary association organized with this name under the laws of Massachusetts in 1904 with $500,000 capital stock, to merge local and suburban express companies conducting business within a 10-mile radius of Boston, has been dissolved, and the property turned over to a Massachusetts corporation under the same name, with a share capital of $175,000 and a bond issue of the same amount, secured by a mortgage covering the entire property to the American Loan & Trust Co. of Boston, as trustees. The directors are Edward P. Shaw (President), Walter E. Simmons (Treasurer) and William R. Buckminster (Secretary)

The express companies which, it was said in the newspaper reports, would be acquired by the association (but to what extent acquired does not appear) were: Merchants' Parcel & Express Co., Boston; Sawin's, Cambridge; Danforth, Brookline; Benjamin Vaughan, Malden; Welch, Medford; Bancroft, Somerville; Churchill, Winthrop; Cheney, Chelsea; Johnson, Arlington; Newcomb, Newton; Eames, Newton Centre; Barstow, Wakefield; Smith, East Boston; Joy, West Roxbury; and Shelnut, Auburndale.

Boston Cape Cod & New York Canal Company.—*Contract.*—The Cape Cod Construction Co., of which August Belmont is President, has the contract to dig the proposed canal across Cape Cod from Barnstable to Buzzard's Bay and construct wharves, breakwaters, etc., necessary therefor, for the sum of $11,990,000, of which $6,000,000 is to be paid in bonds and the remainder in stock of the Canal Co. The authorized capitalization of the Canal Co. (originally incorporated in Massachusetts in 1899) is $6,000,000 stock (par $100) and $6,000,000 first mortgage 5% 50-year gold bonds. Work is to begin at once, and, it is thought, will be completed in three or four years.

The canal, which will be built without locks, will be about 8 miles in length, 25 feet deep at low water with a minimum width at the bottom of 100 feet, and at the surface of from 250 to 300 feet. The Construction Co. was incorporated under the laws of Maine with $1,000,000 authorized capital stock, the officers being August Belmont, President; Arthur L. Devens, of Devens, Lyman & Co., of Boston, bankers and brokers; and John B. McDonald of New York, Vice Presidents; John F. Buck, 23 Nassau Street, New York, Secretary and Treasurer; Wm. Barclay Parsons, Chief Engineer. Directors, in addition to Messrs. Belmont, Devens, McDonald, and Parsons, De Witt C. Flanagan and E. W. Lancaster of New York, and Dudley Pickman of Boston.

Bush Terminal Co.—*Report.*—For calendar year:

Year—	*Gross.*	*Net.*	*Charges.*	*Pref. Div.*	*Bal., sur.*
1906 (12 mos.)	$885,025	$507,777	$415,722	(5%) $75,000	$17,055
1905 (12 mos.)	740,954	429,407	309,334	----------	120,073
1904 (11 mos.)	521,936	362,933	184,475	----------	178,458

The dividend above shown was paid in Feb. 1906; none has been declared since.—V. 82, p. 1441, 1039.

Cadillac (Mich.) Gas Light Co.—*Control, &c.*—See Chattanooga Gas. Co. below.

Central Brewing Co., East St. Louis, Ill.—*Called Bonds.*—Mortgage bonds numbered 1 to 20, both inclusive, $1,000 each, were payable on April 1 1907 at the Franklin Bank, St. Louis, Mo.

Central & South American Telegraph Co.—*Report.*—See "Annual Reports" on a preceding page.

Partly Estimated Earnings.—For quarters ending March 31:

3 *Mos.*—	*Tot. Inc.*	*Net Inc.*	*Dividends.*	*Bal., sur.*	*Tot. surp.*
1907	$412,500	$287,500	(1½%) $115,884	$171,616	$2,042,066
1906	348,000	239,000	(1½%) 115,884	123,116	1,517,993

—V. 82, p. 1499.

Chattanooga (Tenn.) Gas Co.—*Bonds Offered.*—The American Trust & Savings Bank of Chicago, the mortgage trustee, is offering at par and interest $200,000 first mortgage 5% gold bonds of $1,000 each (c *), being the unsold portion of the present issue of $500,000, dated Jan. 1 1907 and due Jan. 1 1927, but optional after Jan. 1 1917 at 105 and interest. Interest payable Jan. 1 and July 1 at office of trustee in Chicago or at First National Bank, New York. A circular says in substance:

Capitalization.—	*Authorized.*	*Issued.*
Common stock	$750,000	$750,000
Preferred stock (6%)	500,000	400,000
First mortgage 5% bonds	1,500,000	500,000

The $1,000,000 unissued bonds are held in escrow and may be issued for not to exceed 80% of the actual cash cost of permanent extensions and additions, but only when the net earnings for the preceding year have been at least twice the interest on the bonds outstanding and those to be issued. The trust deed provides a cash sinking fund from 1912 to 1926 inclusive of $15,000 yearly when $500,000 bonds are outstanding, and a further amount equal to 2% of any additional bonds issued; $225,000 bonds should thus be redeemed before maturity.

Statement of Earnings for the Year ended Dec. 31 1906.

Gross earnings	$164,157
Net (over taxes)	$52,477
Full year's interest on $500,000 bonds	25,000
Surplus	$27,47

The $75,000 to be expended for improvements and the modern, aggressive methods of the new management will substantially increase gross earnings and decrease considerably the percentage of operating expenses. The property includes a commercial gas apparatus for making coal and water gas, with one holder of 225,000 and two holders each of 60,000 cubic feet capacity, and approximately 40 miles of mains to which are connected 3,832 meters; also a Pintsch gas plant for supplying compressed gas to the railroads for car lighting. The cash cost of this property after the $75,000 has been expended for improvements will have been more than $850,000. On Jan. 23 1907 the city granted the company a 21-year franchise, under which the city contracts that it will permit the company to sell gas in Chattanooga at $1.10 per 1,000 cubic feet with discount of 10c. for prompt payment of bills. The company is required to make cash payments to the city of $500 in 1907, increasing to $5,000 in 1917 and each year thereafter. Officers: President, J. P. Hoskins; Vice President, Guy W. Rouse; Secretary, Howard A. Thornton; Treasurer, Ralph S. Child; Assistant Treasurer, and Manager, J. M. Robb; Chairman executive committee, Frank T. Hulswit. All but J. M. Robb and J. P. Hoskins are from Grand Rapids.

Child, Hulswit & Co. of Grand Rapids, who control the company, also control and operate:

Muscatine (Ia.) Light & Traction Co. (V. 83, p. 1171); Cheboygan (Mich.) Gas Light Co. (having outstanding at last accounts $100,000 stock and $50,000 5% bonds due 1924); Cadillac (Mich.) Gas Light Co. (capitalization, recently, $100,000 stock and $105,000 5% bonds, due 1925); La Porte (Ind.) Gas Light Co. (V. 81, p. 1496); Fort Dodge (Ia.) Light Co. (V. 82, p. 1043); Mattoon (Ill.) Gas Light & Coke Co. (V. 81, p. 730), &c.

Cheboygan (Mich.) Gas Light Co.—*Control, &c.*—See Chattanooga Gas Co. above.

Citizens' Gas Co., Jacksonville, Fla.—*Bonds Called.*—All the $150,000 bonds dated Dec. 31 1900 and Dec. 1 1898 (see V. 72, p. 582) were called for payment on Feb. 1, either at the Columbia Trust Co., Middletown, Conn., or the National Bank of North America in New York.

Bonds Offered.—N. W. Harris & Co., New York, Chicago and Boston, recently offered for sale $350,000 first mortgage 30-year 5% gold bonds of $1,000 each (c*) dated Dec. 1 1906 and due Dec. 1 1936, but subject to call at 110 and interest on Dec. 1 1911 or any interest day thereafter. Interest payable June 1 and Dec. 1 at the office of N. W. Harris & Co., New York. United States Mortgage & Trust Co., New York, trustee.

Abstract of Letter from President A. S. Hubbard, Jacksonville, Dec. 7 1906

This company was originally chartered on July 17 1874, and does the entire gas business of Jacksonville, Fla. Preferred stock issued, $50,000; common stock authorized, $250,000; issued, $100,000. First mortgage 5s, authorized issue, $1,000,000; outstanding, $350,000. The unissued bonds are reserved in escrow with the trustee and can be issued only for 80% of the cash cost of additions and extensions, providing the net earnings for the year preceding issuance are at least double the interest charge on all bonds outstanding together with those proposed to be issued.

The earnings have shown an uninterrupted and large annual increase for a number of years. The net earnings for 1906 will show an increase as compared with 1904 of over 73%.

Earnings for Calendar Years, the Last Two Months of 1906 Being Estimated.

Year—	Gross.	Net.	Pres. Interest.	Bal.,Sur.
1906 (partly est.)	$75,215	$33,047	$17,500	$15,547
1905	62,960	24,335	------	------

At the present rate of increase it is estimated that the net earnings during 1907 will amount to over $40,000, or considerably more than twice the interest charge on the outstanding bonds. Jacksonville has a present estimated population of 40,000, which is increasing rapidly. The company does the entire gas business of the city. The plant is in good physical condition and capable of economical operation. Buildings substantially constructed of brick, with slate and corrugated iron roofs. Present facilities capable of handling a large increase in production at a very small expenditure. Franchise perpetual, free from burdensome restrictions and favorable from a business standpoint. (R. B. Goodman is Treasurer.—Ed.) —V. 72, p. 582.

(The) Dean Electric Co., Elyria, O.—*Re-incorporated.*—This company was re-incorporated on Dec. 7 1906 under the laws of Ohio, the authorized capital stock being increased from $1,000,000 to $4,000,000, of which $1,000,000 is 7% cumulative preferred; outstanding, all the $3,000,000 common and $500,000 preferred; par of shares, $100. A mortgage has also been made to the Guardian Savings & Trust Co. of Cleveland, as trustee, to secure an issue of $500,000 6% gold bonds ($250,000 outstanding) dated Dec. 8 1906 and due December 1926 without option of earlier redemption; denominations $100, $500 and $1,000; interest payable June 10 and Dec. 10 at office of trustee. Sinking fund $30,000 yearly after 1910. The company manufactures telephone switchboards and electrical apparatus. President, Samuel B. Rawson; 1st Vice-Pres., W. W. Dean; 2d Vice-Pres., A. E. Barker; Sec. and Treas., A. G. Bean. A special dispatch to the "Cleveland Leader" from Elyria recently said:

The increase in the capital stock was made on account of increase in business, the company having between $600,000 and $700,000 worth of orders ahead. The capacity of the plant will be doubled and new buildings will be erected. The working staff will be increased by 500 men, making a total of 1,000 employees. Compare V. 82, p. 694.

Dering Coal Co.—See Kelly Coal Co. below.—V. 84, p. 696.

(E. I.) du Pont de Nemours Powder Co.—*Acquisition.*—A London financial paper on March 16 said:

The directors of the American, "E. C." & "Schultze" Gunpowder Co., Ltd., recommend that, pursuant to the terms of the agreement between the company and the E. I. du Pont de Nemours Company, this company should (under its option) call upon the Dupont Company to buy up the whole of the shares of this company at the rate of 12s. 6d. per share, the purchase to be spread over four years, commencing with the present year. (The authorized capital stock is £100,000 in shares of £1 each; issued, £75,000. Under an agreement dated Nov 9 1903 the business was leased to the du Pont Company for 99 years from June 1 1903 at a yearly rental of £3,750.)—V. 84, p. 690, 449.

Eastman Kodak Co. of New Jersey.—*Report.*—See "Annual Reports" on a preceding page.

Extra Dividend.—The directors have declared an extra dividend of 5% on the common stock, payable May 1 to stockholders of record April 15. The common shares have received regular quarterly dividends at the rate of 10% per annum since Oct. 1902, and last year extra dividends of 2% in January, 2½% in May and 5% Dec. 1.—V. 84, p. 751.

Federal Furnace Co., Chicago.—*Stock Increased.*—This company, which was incorporated in Illinois in Sept. 1905, and in Dec. last increased its stock issue from $600,000 to $800,000 (all sold, par $100), has filed a first mortgage to the Superior Savings & Trust Co. of Cleveland, as trustee, to secure $1,000,000 of 5% gold bonds of $1,000 each, dated Nov. 1 1906, of which series A, $600,000, was issued to refund existing indebtedness (no prior liens remain outstanding), and series B, $400,000, is reserved for improvements and extensions. The bonds mature in installments from Nov. 1 1909 to Nov. 1 1926, but are subject to call at any interest period at 105. Interest payable May 1 and Nov. 1 at office of trustee.

The company has completed and on Feb. 1 put in operation one new stack adjoining the Calumet River between 107th Street and 109th Street at South Deering, Ill. (see "Iron Age" of July 19 1906), and proposes immediately to erect a second furnace of the same size and capacity. The two furnaces will have an annual estimated capacity of 240,000 tons of foundry and malleable Bessemer iron. William L. Brown is President, C. P. Wheeler, Vice-President; and A. F. Maynard, Secretary and Treasurer. Offices, The Rookery, Chicago.

Franchise Taxation in New York.—*Valuation for 1907.*—The State Tax Commission on March 30 made public the special tax franchise valuations for the year 1907. The total assessments in New York City amount to $166,855,000 for 223 corporations, firms and individuals, as against a total of $361,479,300 last year, being an increase of $105,375,700. The following shows the larger corporations:

	Valuation.	Increase.
Interborough Rapid Transit Co	$24,000,000	$6,000,000
Brooklyn Rapid Transit system	54,645,000	16,166,000
Manhattan Elevated Ry	74,900,000	12,200,000
Metropolitan Street Ry. system	103,600,000	24,130,000
Consolidated Gas system	100,500,000	17,579,000
Brooklyn Union Gas system	19,120,000	1,170,000
New York Telephone Co	27,400,000	10,312,000
Bush Terminal RR. Co	350,000	225,000
Coney Island & Brooklyn RR. system	4,700,000	1,534,000
Long Island RR. Co	100,000	70,000
New York Central & Hudson River RR	2,400,000	750,000
New York & Harlem (Steam) RR	11,650,000	325,000
Hudson & Manhattan RR. Co	1,500,000	1,000,000
New York & Long Island RR. Co	1,010,000	800,000
New York & Queens County Ry. Co	2,275,000	850,000
Pennsylvania New York & Long Island RR. Co	1,500,000	300,000
Consolidated Telegraph & Electrical Subway Co	6,435,000	1,310,000
Edison Electric Illuminating Co., Brooklyn	10,100,500	3,380,000
Empire City Subway Co., Ltd	7,840,000	2,055,000
New York & New Jersey Telephone Co	8,560,000	3,570,000
Western Union Telegraph Co	671,500	100,000

—V. 82, p. 868.

Greene-Cananea Copper Co.—*Official Statement.*—The management issued a statement on April 3 denying that the $10,000,000 of the authorized share capital ($60,000,000), not issuable for the stocks of the two constituent companies (V. 84, p. 510), was to be issued as promoters' bonus, or at present for any other purpose.

Should the company decide to issue it at any time in the future, for acquisition of additional properties or other purposes, it would only be done pro rata to its stockholders. The promoters simply exchange their stock precisely as the bulk of the other stockholders have done. About three fourths of the stock of both the old companies has already been exchanged.—V. 84, p. 510, 105.

Huber Manufacturing Co. of Marion, Ohio.—*Stock Offered.*—Stevenson & Vercoe, Columbus, Ohio, recently offered at 104 and interest a block of the new 6% cumulative preferred stock, subject to redemption at par after 1917. "Dividends payable quarterly in Feb., May, Aug. and Nov. Assets over four times amount of preferred issue. Average net earnings for last eight years over five times amount required for preferred dividends."

Incorporated in Ohio about 1879; manufactures traction engines, threshing machines, etc. No bonded debt. Authorized capital stock recently increased from $500,000 to $1,000,000 by the addition of $500,000 6% preferred stock; there is outstanding $500,000 common and $400,000 preferred; par of shares, $100. Officers: President, S. E. Barlow; Secretary, E. Durfee; Treasurer, S. E. Barlow. The "Monetary Times" of Toronto on Feb. 16 said: The Huber Mfg. Co. of Ohio has amalgamated with the Portage Iron & Machine Co. and the new plant to be erected will be one of the largest for the manufacturing of machinery in the West.

Hudson River Telephone Co.—*Dividend.*—The directors this week declared a quarterly dividend of 1%, payable April 15, thus reducing the annual rate from 6% to 4%. See V. 84, p. 511.

Illinois Car & Equipment Co.—*Dividend—Reduction of Stock.*—A London paper recently had the following:

The directors have declared a dividend of 4% (7½d. per share) per annum (interim), payable May 1. Last year no dividend.

Shareholders are requested to forward their share certificates to the office, 31 Lombard St., London, E. C., in order that they may be stamped with notice of the reduction of capital to $600,000 by the reduction of the nominal amount of each share to $7.50. Compare V. 84, p. 53.

Imperial Paper Mills of Canada, Sturgeon Falls, Ont.—*New Securities.*—A meeting of the holders of the 6% coupon bonds was to be held yesterday in London, to consider resolutions: (1) for the creation and issue of 5% mortgage debentures for £400,000, maturing in 30 years, at a premium, and secured in priority to the 6% coupon bonds; and (2) that all interest on the coupon bonds due up to July 1 1909 shall remain unpaid until that date.—V. 83, p. 1415, 1350.

Ingersoll Rand Co., New York.—*New Stock.*—This company, having outstanding $4,500,000 preferred stock and $3,000,000 common stock, the total issues thereof being $5,000,000 each, has resolved to issue $225,000 additional preferred stock "in payment for property acquired or to be acquired," and offers to its shareholders of record April 4 the privilege of subscribing at par and before April 19 for a further $75,000 preferred stock to the extent of one share for every 100 shares held by them respectively.—V. 84, p. 511.

International Power Co.—*Report of Subsidiary and Reduction of Its Stock.*—See American & British Manufacturing Co. under "Annual Reports" on a preceding page.—V. 83, p. 216.

Jenkins Steamship Co., Mentor, O.—*New Stock.*—The company has filed a certificate of increase of authorized capital stock from $286,500 to $1,000,000. Compare V. 84, p. 162.

Kelly Coal Co., Vermilion County, Ill.—*Change in Control.*—Concerning the sale of this company, mentioned in V. 84,

p. 696, under the heading "Dering Coal Co.," the "Engineering and Mining Journal" of March 16 said:

The stock of the Kelly Coal Co., which owns a large coal property near Danville, Ill., has been bought outright by R. R. Hammond, J. K. Dering, Hugh Shirkie and Edward Shirkie, all of whom are connected with the Dering Coal Co. The purchase, however, is not by the Dering Company but by the four men named, and the stock is their individual property. The face of the stock is $3,500,000 (and there are said to have been $3,000,000 bonds outstanding.—Ed. "Chronicle."). The property includes 13,000 acres of land, on which five mines have been opened, which are producing 6,000 tons of coal a day. The new directors are: President and General Manager, R. R. Hammond; Vice-President, Hugh Shirkie; Secretary and Treasurer, J. E. Hitt. J. K. Dering and Edward Shirkie.

Laclede Gas Light Co., St. Louis, Mo.—*Bonds Offered.*—N. W. Harris & Co. and Harris Trust & Sav. Bank, having previously placed $7,000,000 "first and refunding" 5% bonds, due 1934, are offering at par and interest by advertisement on another page an additional $100,000. See full statement in V. 79, p. 1644.

Earnings.—The firm publishes the following earnings as officially reported for the calendar year 1906; we annex for comparison the results for the calendar year 1903 and the years ending Feb. 28 1905 and Aug. 31 1905:

Year Ending—	Gross Earnings.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
Dec. 31 1906	$3,524,440	$1,495 083	$836,319	$658,764
Aug. 31 1905	3,318,219	1,317,385	761,389	555,996
Feb. 28 1905	3,273,660	1,378 777	691,806	686,971
Dec. 31 1903	2,425,448	1,148,533	500,000	648,533

Dividends at the rate of 5% are being paid on the $2,500,000 of preferred stock, and on $8,500,000 of common stock. Extensive additions and improvements recently completed will, it is believed, largely increase the earnings. The substantial growth of the business is shown by the increase in the sale of gas during 1906 of more than 400,000,000 cubic feet.—V. 83, p. 1169.

La Crosse (Wis.) Water-Power Co.—*Bonds Offered.*—The Trowbridge & Niver Co., Chicago and Boston, is offering at prices to yield 6% the unsold portion ($289,500) of a block of $500,000 first mortgage 5½% gold bonds dated April 2 1906. Denominations $500 and $1,000. Due in annual installments on April 1, viz.: 1916, $10,000; 1917 and 1918, $15,000; 1919-1921, $20,000; 1922-1923, $15,000; 1924-1926, $20,000; 1927-1928, $25,000; 1929-1930, $30,000; 1931, $200,000, but these last are subject to call on April 1 1916 or any interest date thereafter at 105 and interest. Interest payable semi-annually at State Bank of Chicago, Ill. (the mortgage trustee), or the First National Bank, New York City. A circular says in substance:

The location of the power-house is a natural granite ledge near Hatfield, Wis., on the Black River. The electric power will be transmitted for manufacturing and lighting purposes to La Crosse, Wis., 47 miles south, and to Winona, Minn., 48 miles southwest, the two cities having a combined population of more than 50,000, and using about 13,500 steam horse-power. J. G. White & Co. have been awarded the contract for the construction and installation of the entire plant and system. The flow of the river, taken in connection with the natural storage reservoirs, covering an area of 2,100 acres (owned by the company in fee simple), show that there are 15,000 electrical horse-power available from an 85-foot head, it being one of the most remarkable powers in the Central West. A favorable market is afforded in La Crosse and Winona. On the basis of heat units produced, the cheapest fuel coal in either city costs $4.25 per ton, thus raising the cost of steam power far beyond the price at which electric power can be furnished by the company. In addition to these two manufacturing centres, a variety of railroad and industrial interests in the locality are negotiating for all the power which the company can furnish.

Capitalization: Common stock, $3,500,000; preferred stock, $1,500,000. First mortgage bonds, $3,000,000, of which $1,000,000 are 5½%, the remainder 5%. The present bond issue (limited to $1,000,000), it is estimated, will cover the cost of developing about 15,000 horse-power, but the electrical equipment immediately installed will be for 6,000 horse-power. The plant will be so arranged that additional units may be added when required; further bonds may be taken down from the trustee for this purpose only, or for the acquirement of other properties at 85% of the cost of such acquisition. Long-time contracts aggregating over $100,000 for the sale of power have already been entered into, representing 3,300 horse-power and the immediate sale of all the power available is assured. When the product of the present installation of 6,000 horse-power is sold, the net revenue will amount to nearly three times the interest charges.

The officers are: W. J. Ferris, President and General Manager; E. G. Boynton, Vice-President, and Col. Orlando Holway, Secretary, all of La Crosse.—V. 83, p. 496.

Landers, Frary & Clark Co., New Britain, Conn.—*Increase of Stock.*—The stockholders of this company, which manufactures hardware and table cutlery, voted on March 26 to increase the capital stock from $1,000,000 to $1,250,000; par of shares $25. The new stock is offered to stockholders of record March 26 pro rata at par, payable on or before May 15, to provide for improvements and extensions. The stock is quoted at about $75 per share. Charles F. Smith, Pres.; George M. Landers, Sec'y and Treas.

Mackay Companies.—*Increase in Telegraph Rates.*—See Western Union Telegraph Co. below.—V. 84, p. 447, 394.

Memphis (Tenn.) Telephone Co.—*New Securities—New Control.*—The company has arranged to issue $200,000 additional capital stock and a further $400,000 of its 5% bonds, making the outstanding capitalization, according to press reports, $600,000 stock (being the entire authorized issue), and $1,000,000 of its $3,000,000 5% bonds. An exchange says:

Local capitalists have acquired the control of the company on condition that three-fifths of the stock be deposited with the Union & Planters' Bank & Trust Co. for ten years, that all the officers and a majority of the directors shall be Memphis men, and that there shall be no effort to sell out to the Cumberland Telephone & Telegraph Co. people within a specified time. Harvey Myers, of Kentucky, President, will retire in a short time and be succeeded by a Memphis man. Compare V. 83, p. 382.

Metropolitan Light & Power Co., San Francisco.—*New Name.*—See San Francisco Coke & Gas Co. below; also in V. 81, p. 731, and V. 84, p. 275.

Mexican Telegraph Co.—*Report.*—See "Annual Reports" on a preceding page.

Partly Estimated Earnings.—For quarters ending March 31:

3 Mos.	Gross.	Net	Mex. Govt.	Dividend.	Bal. sur.
1907	$185,000	$177,000	$9 000	(2½%) $71,750	$96,248
1906	163,000	156,500	7,500	(2½%) 17 815	101,185

Total surplus March 31 1907, $2,012 066.—V. 82, p. 1590.

Milwaukee Steamship Co.—*Bonds Offered.*—Peabody, Houghteling & Co., First National Bank Building, Chicago, are offering for sale this company's first mortgage 5% serial gold bonds. Total issue, $205,000, maturing alternately in annual installments of $20,000 and $21,000 on Jan. 1 from 1908 to 1917, both inclusive. The issue is secured by a first mortgage on the new 10,000-ton steel steamer, J. Q. Riddle, which cost in cash $410,000.

Missouri & Kansas (Bell) Telephone Co.—*Report.*—For calendar year:

Yr.	Gross.	Net.	Interest.	Div'd'd.	Balance.	Tot. surp
1906	$2,035,421	$390,109	$510,767	$163,231	def. $283,888	$9,839
1905	1,503,884	234,718	211,866	212,817	def. 189,965	293,727

Total number of Bell stations Dec. 31 1906, including sub licenses 92,929, against 67,526; increase, 37.6%.—V. 84, p. 274.

National Fire Proofing Co., Pittsburgh.—*No Extra Dividend.*—The directors on March 29 declared a dividend of 1% on the preferred stock, payable April 15, to stock of record April 1. In January an extra dividend of 1% was paid along with the quarterly 1%. Preferred dividends were resumed last October with a payment of 1% after a year's intermission.

Annual Dividend Record (per cent per annum) Prior to 1907.

	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred	1¾	7	7	7	7	5¼	1
Common	---	3¾	5	4½	0	0	0

—V. 84, p. 747, 697.

Nebraska (Bell) Telephone Co.—*New Stock—Option to Subscribe.*—Stockholders of record April 1 are offered the right to subscribe on or before April 25 for $2,058,000 new stock in the ratio of five shares of new for each eight shares held. Subscriptions may be paid in four installments of 25% each on the 25th day of April, July and October 1907 and January 1908, or in full on any of these dates. The proceeds will be used to retire a floating debt of $1,043,084 and to defray other construction expenditures.—V. 84, p. 452.

Nevada-California Power Co., Denver, Col.—*Enlarged Enterprise—New Bond Issue.*—This company, incorporated under the laws of Wyoming in January 1907 with $5,000,000 of authorized capital stock, all of one class, of which $3,350,000 is now outstanding (par of shares $100), has taken over the property of the Nevada Power, Mining & Milling Co. (V. 83, p. 382), including the Tonopah, Goldfield, Silver Peak and Manhattan, Nevada, light systems, and has made a mortgage thereon to the International Trust Co. of Denver, as trustee, to secure an issue of $3,000,000 6% bonds dated April 1 1907, providing for extensions and additions and the retirement at or before maturity of $700,000 bonds of the old company (V. 83, p. 382).

The increased bond issue is to be used for building a transmission line to Rhyolite, 75 miles; for building a duplicate transmission line from the power plant to Tonopah and Goldfield, 113 miles, and to increase the genreating capacity from 4,000 to 12,000 horse-power through two additional power plants and reservoir; estimated cost of all, $1,500,000. The new bonds are due in 1927 but are subject to call in 1912 at 105; denomination $1,000; interest payable Oct. 1 and April 1 in Denver and at Morton Trust Co., New York. Sinking fund after 1910. The stockholders of the old company met on Jan. 8 to ratify the sale of the property to the new corporation. President, F. J. Campbell; Secretary and Treasurer, G. S. Wood. Office, Symes Building, Denver, Col.

Nevada Power, Mining & Milling Co., Denver, Col.—*Successor Company.*—See Nevada-California Power Co. above.—V. 83, p. 382.

New York & Cuba Mail Steamship Co. (Ward Line).—*New Officers.*—The following officers are announced: Calvin Austin, President; Alfred G. Smith, Vice-President; and N. H. Campbell, Secretary and Treasurer.—V. 84, p. 576, 394.

Niagara Falls Power Co.—*New Bonds.*—This company's subsidiary, the Canadian Niagara Power Co., has applied to the Ontario Legislature for permission to increase its bonded debt from $8,000,000 to $10,000,000.

The Niagara Falls Power Co. controls the Canadian company and has made three series of bonds, issued, or issuable, against the bonded debt of that corporation, deposited as security, namely: Series "A," dated 1901, $3,000,000; "B," 1904, $2,000,000; "C," 1906, $5,000,000. (Compare V. 84, p. 163.) The Niagara Falls Power Co. has petitioned the Gas and Electricity Commission of the State of New York for consent to the purchase of the entire capital stock of the Tonawanda Power Co. Compare V. 84, p. 163, 224.

Nipissing Mines Co.—*New Directors, &c.*—Samuel Newhouse of Salt Lake and Lyman B. Kendall of New York have been added to the board.

Statement for 11 months ending March 30 1907

Estmated number of tons produced for eleven months' period follows: First-class ore, 1,100 tons; second-class ore, 1,300 tons; Cobalt ore, 32 tons. Amount received from sales, including ore on hand, $1,008,000; inventory May 1 1906, $624,000; total, $1,632,000; cost of production and all other expenses, $176,000; net, $1,456,000; dividends, &c., $800,000; surplus, $656,000. The surplus includes cash and ore en route and at smelters, $546,000; accounts receivable, $28,000; mining equipment, $82,000; total, $656,000.—V. 84, p. 752.

Ohio Oil Co. of Findlay.—*Increase of Stock.*—The capital stock has been increased from $2,000,000 to $10,000,000; par of shares $25. The company is a subsidiary of the Standard Oil Co. (see tabular statements in V. 83, p. 1291).

Panama Canal.—*New Commission.*—In connection with the resignation of John F. Stevens as Chief Engineer, the following reorganization of the Isthmian Canal Commission was recently announced:

Major George W. Goethals, Chairman and Chief Engineer; Major D. Dull, Gaillard and Major William Sibert, Col. William C. Gorgas, Senator Joseph C. S. Blackburn of Kentucky, Jackson Smith and Rear Admiral M. T. Endicott.

Instructions were given by President Roosevelt to reject all bids for the construction of the canal by private contract.—V. 81, p. 342, 106.

Pocahontas Tanning Co., Wheeling, W. Va.—*Called Bonds.*—There have been called for redemption at par and interest at the Security Trust Co., Wheeling, W. Va., on

April 1 1907, $225,000 5% bonds of 1908, including various numbers ranging from 20 to 935 inclusive. Compare V. 78, p. 1396.—V. 80, p. 1061.

St. Louis Ore & Steel Co.—*Stock at Auction.*—At auction in this city on Wednesday 37 shares of the company stock were sold at $7 for the lot.

San Francisco Coke & Gas Co.—*New Name—New Stock and Bonds.*—The shareholders at a meeting held at San Francisco on March 25 voted to change the name of the company to the Metropolitan Light & Power Co. in order to avoid confusion with another light company in the city with a similar name, and also because the company intends to furnish electricity as well as gas. The company, it is understood, will obtain its electricity from the Stanislaus Electric Power Co. (compare V. 82, p. 570), but it has not, we are informed, purchased either that company or any other.

The shareholders also voted to increase the capital from $5,000,000 to $7,500,000, the new shares to be used as needed to provide for extensions and improvements and also to increase the bonded debt from $2,500,000 to $7,500,000. The new bonds will be 40-year 5s of $1,000 each, secured by mortgage to the Knickerbocker Trust Co. of New York, as trustee. Leopold Michels is the President and Charles G. Lyman is Secretary.—V. 84, p. 275.

Standard Oil Co.—*Increase of Stock by Subsidiary.*—See Ohio Oil Co. below.

California Matters.—The "Engineering and Mining Journal" of Feb. 23 1907 had the following from California:

The Midway district oil producers of Kern County have come out successfully in their contest with the Standard Oil Co. A contract has been entered into,by which the Standard agrees to take 3,500,000 barrels at 30c., the highest price paid for five years; the pipe line recently surveyed must be built and ready to run oil within 60 days; all oil of 14 gravity or above shall be accepted; a minimum of 7,000 barrels a day must be delivered, with option to take all. There is no limit in which the producers' end of the contract must be filled.

The Oil City and Twenty-eight Oil properties in Coalinga district, Fresno County, have been purchased by parties interested with the standard Oil Co., for $955,000. The properties include 320 acres owned by the Oil City Co. and 160 acres owned by the Twenty-eight Oil Co. and many producing wells in Coalinga. The lands are under a lease to the Hanford Company, which is controlled by the Western Fuel Co., back of which is the Standard O' . The product from Coalinga will be running to Point Richmond soon, where the great refinery plant of the Standard Oil Co. on this coast is situated.—V. 84, p. 512.

Topeka (Kansas) Independent Telephone Co.—*Bonds Offered—Status.*—The H. P. Wright Investment Co of Kansas City recently offered for sale at 91½ and interest $50,000 of the outstanding issue of $390,000 5% gold bonds (total authorized issue $1,000,000, of which $104,000 reserved to retire $100,000 old 6s); denomination $1,000, dated May 1 1906 and due May 1 1926; interest payable May 1 and Nov. 1 in St. Louis. A circular then issued said:

The company operates in Topeka, Kan., and vicinity, serving a population of over 45,000, and now has 4,925 telephones in operation, with new subscribers coming in steadily. Their city franchise runs until July 17 1931 and is favorable. Estimated earnings for year 1907: Revenue, $135,000; operating, maintenance and taxes, $67,500; reserve, 10% of gross earnings to off-set depreciation, $13,500; net earnings, $54,000; interest on outstanding bonds, $25,500; balance, surplus, $28,500. Compare V. 82, p. 1444.

United Box Board & Paper Co.—*Change of Management.*—The new management, it is announced, has completed plans for financing the company. Of the $914,000 bonds offered to the shareholders at 80, more than half, it is said, have been subscribed for. James Todd, attorney for the protective committee, and Gustave Wuerst have been elected directors, succeeding Messrs. Fleming and Wiley. The only representatives of the Barber interests still remaining in office are E. M. Watkins of Chicago and S. D. Theiss of Akron, and they are directors only of the American Straw Board Co. Sidney Mitchell is now President of both companies. Compare V. 84, p. 630, 512.

United Gas Co., Wichita, Kan.—*Bonds Offered.*—The Royal Trust Co., Chicago, the mortgage trustee, is offering at par and interest the unsold portion of $250,000 first mortgage 6% gold bonds, dated Sept. 1 1906 and due $25,000 yearly on Sept. 1 from 1908 to 1917, both inclusive, but redeemable on any interest date at 105. Coupons bonds of $100 and $500 (c*), interest payable March 1 and Sept. 1.

Abstract of Letter from President J. O. Davidson, Wichita, Jan. 2 1907.

The company was incorporated under the laws of Kansas with a paid-in capital of $250,000 and has a franchise running until 1926 for the sale of natural and artificial gas. It being the purpose to operate with natural gas, the company has entered into an exclusive contract with the *Wichita Natural Gas Co.* for its supply. The latter company, controlled by T. N. Barnsdall of Pittsburgh, Pa., and his associates, owns 80,000 acres of gas leases in the Kansas gas belt near Independence, Kansas, about 110 miles southwest from Wichita. The Wichita Natural Gas Co. has built a 12-inch steel pipe line to Wichita at an expense of over $1,000,000. Their wells now average a daily tested flow of over 400,000,000 cubic feet, which will, upon completion of the work under way, soon be increased to 700,000,000 feet. Wichita will consume about 6,000,000 feet per day. Mr. Barnsdall has been prominent in the natural gas development of Pittsburgh and vicinity for thirty years, as well as in Ohio and Indiana. Experts advise us that indications point to many years of ample supply of natural gas in the Kansas fields. Under the terms of the above-mentioned contract, which continues until 1926, the United Gas Co. receives its supply of gas at or near the corporate limits of Wichita. (See Wichita Natural Gas Co., V. 84, p. 512.)

The United Gas Co.'s system comprises about 60 miles of four to twelve-inch wrought iron and steel mains with house services and meters for 5,000 consumers, all located within the city of Wichita. The mains are constructed with the ultimate object in view of converting the entire system to the use of artificial gas at any time

The authorized bond issue is $500,000, $250,000 being reserved by the trustee under suitable restrictions for future acquisitions and betterments, including the construction of an artificial gas plant, should one become necessary. I estimate the net earnings as follows: First year, $30,000; second year, $70,000; third year and thereafter, $100,000. The interests owning the United Gas Co. have recently acquired the only other lighting plant in Wichita—an artificial gas and electric-light property. Wichita is a growing city of about 40,000 population. (Officers of United Gas Co.: President, J. O. Davidson; Treasurer, C. H. Randle; Secretary, J. B. Wilbur Jr., of Chicago.)

United States Rubber Co.—*Earnings.*—The directors on Thursday declared the usual quarterly dividends, viz.: 2% upon the first preferred stock (including the outstanding old "preferred" stock) and 1½% upon the second preferred stock for the quarter beginning Jan. 1 1907, payable, without closing of transfer books, to stockholders of record April 15 1906. An official statement says: "The net earnings for the year (March partially estimated) after payment of all interest charges, are approximately $4,405,874, which includes dividends amounting to $684,308 received upon stock of the Rubber Goods Manufacturing Co., in this company's treasury." The comparison with previous years is as follows:

Earnings for Year ending March 31 (March 1907 partly estimated.)

	1906-07.	1905-06.	1904-05.
Net earnings, after deducting all interest, provisions for bad debts, &c.---About	$3,721,566	$3,604,500	$3,761,922
Dividends received on pref. stock holdings in Rubber Goods Mfg. Co.	684,308	276,770	---
Total net earnings	$4,405,874	$3,881,270	$3,761,922

Dividends at the rate of 8% have been paid on the first preferred stock during all the years named and on the second preferred at 6% since Oct. 1905. The annual dividend charge on the $35,463,000 first preferred and $9,848,600 second preferred stock, as now reported to be outstanding by the New York Stock Exchange, is about $3,425,000.—V. 84, p. 343, 225.

United States Steel Corporation.—*New Plant.*—The directors this week authorized the construction of a steel plant at Duluth to meet the requirements of that section of the country. The plant will probably cost from $5,000,000 to $7,000,000, and include, it is said, one blast furnace, six open-hearth furnaces, one blooming mill, one rail and shape mill, two bar mills, by-product coke ovens, coal docks, &c.—V. 84, p. 755, 630.

(The) Wellman-Seaver-Morgan Co., Cleveland, Ohio.—*Bonds Offered—Status.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest $100,000 of the 5½% bonds (marketed by them in 1905; see V. 81, p. 1440) at par and interest, to net 5½% if they run to maturity and over 7% if redeemed in 1910. The present circular says:

The company is enjoying a full share of prosperity, is employing 1,500 men, running both of its plants day and night, and its entire product is sold ahead for a considerable time. The management is in unusually strong hands. The first maturing $100,000 of the bonds were promptly paid on their due date, March 15.—V. 84, p. 698.

Western Union Telegraph Co.—*Increase in Telegraph Rates.*—On April 1 an adjustment in the telegraph rates throughout the country was made by this company and simultaneously by the Postal Telegraph Cable Co., which is controlled by the Mackay Companies through ownership of the Commercial Cable Co. (compare V. 84, p. 447, 448). The adjustment amounts in some few cases to 33% or more, but the officials assert that "the average increase has not been more than 2%, and probably less than 2%." Night rates particularly have been advanced.

An official statement issued by President Clowry of the Western Union explaining the neeessity for the increase was published in the "New York Times" of April 3. In an interview on March 31 Colonel Clowry said more briefly:

It is simply a readjustment of the rates, made necessary by the fact that the Western Union has been losing money on many of its messages for several years. We have been losing money on a great many 25-cent messages. Such messages have been costing us in many instances from 28 to 30 cents to handle. Another thing is the great increase in the cost of running the business. For instance, copper wire now costs twice as much as it did a few years ago. The increase in cost of telegraph material has been from 25 to 100%. The cost of labor is higher. On March 1 the company gave an increase of 10% to all its operators.—V. 84, p. 630

Wilson Distilling Co.—*Incorporation.*—The company was incorporated under the laws of New Jersey on Feb. 28 with a capital stock of $5,000,000, of which $1,500,000 is 7% preferred and $3,500,000 common, to manufacture and distill alcohol, spirits, whiskeys and other liquors, &c. We are informed that the incorporation is "merely a matter of reorganization to extend charter and enlarge and perfect organization." The incorporators are: Herman Ellis, New York; Jacob Albert Ulman, Brooklandville; Albert Marburg, Spring Lake, N. J.; and William Augustus Marburg, Baltimore.

York Haven (Pa.) Water & Power Co.—*Description.*—The "Electrical World" of March 2 contained an illustrated article describing the electrical trnasmission system of the company.

The total present installation is 10,000 horse power, which has all been contracted for, although only about 6,000 horse power is now being delivered. The company is ready to deliver the balance, and will do so as soon as the consumers have their machinery ready, which should be not later than June 1st. A contract was recently made to furnish about 1,500 horsepower to the Pennsylvania Steel Co. The power company has now outstanding: Stock, $3,000,000; 1st mort. bonds, $1,500,000; 2nd mort bonds, $1,000,000.—V. 79, p. 1026.

—Redmond & Co. are offering an exceedingly attractive list of bonds, guaranteed stocks and short-time notes, the latter at prices to yield as high as 6.75%. In addition to the Pennsylvania and New York Central issues may be mentioned the Missouri Pacific 5s of 1908, to yield 6.25%, the Chicago Rock Island & Pacific 4½s of 1908, to yield 6%, and the Portland Railway Light & Power Co. 3-year 5% notes, to yield 6.75%. The Portland notes are secured by deposit of general mortgage 4s of 1935, and the earnings of the company, after payment of all charges, are equivalent to about ten times the interest on this note issue.

—We have received from Geo. Eustis & Co., Mercantile Library Building, Cincinnati, a copy of the 1907 edition of "Cincinnati Securities," published by the Finance Publishing Co., and containing financial data of corporations local to the Cincinnati market.

Reports and Documents.

THE CHICAGO & ALTON REORGANIZATION.

At the hearing Thursday before the Inter-State Commerce Commission, in the inquiry into the reorganization of the Chicago & Alton property, Mr. Paul D. Cravath, of counsel for the company, filed an elaborate memorandum respecting the transactions connected with this reorganization. In view of the prominence which the subject has assumed and the importance of having the facts clearly and accurately presented, we give Mr. Cravath's argument in full below.

Memorandum Respecting the Chicago & Alton Transactions.

It is presumed that the primary purpose of the Commission in investigating the various steps taken in the recapitalization of the Chicago & Alton property was to ascertain the basis of the issue of the present outstanding securities of the Chicago & Alton Company, and the character and amount of the investment which those securities represent. Upon this assumption any discussion of the *details* of the various transactions regarding which witnesses were examined would be unnecessary, as having no bearing upon the formal conclusions which the Commission will reach as the result of its investigation. Inasmuch, however, as the testimony taken in the recent investigation has resulted in a widespread misunderstanding of the facts respecting the recapitalization of the Chicago & Alton Railroad Company, the following brief is submitted at the risk of carrying the discussion beyond what would ordinarily be the scope of an inquiry by the Inter-State Commerce Commission.

Submitted herewith is a report upon the Chicago & Alton recapitalization by the eminent authority on railroad finance, Mr. J. H. McClement, to which report and the Appendix thereto references will be made in this memorandum.

There are three important facts which seem not to have been generally understood and which should constantly be borne in mind:

1. Messrs. Harriman, Gould, Schiff and Stillman were not the sole owners of the 97% of the capital stock of the Chicago & Alton Railroad Company which was purchased in their name in 1899. The stock simply stood in their names as the representatives of a syndicate which included, besides themselves, about one hundred firms, individuals and corporations, so that the stock was in effect owned by about one hundred stockholders, who shared in all of the transactions in question.

2. In all of the benefits of the transactions in question all of the stockholders shared equally. No one was "frozen out" or discriminated against.

3. All of the transactions were carried through in the most public manner and every important fact brought out upon the recent investigation had been made public through reports and circulars to stockholders, listing applications to the New York Stock Exchange, and other publications. Full information regarding the manner of issuing and distributing the securities, the prices at which they were sold and the basis of the capitalization of the Chicago & Alton Companies has been obtainable from Poor's Manual and other similar manuals which are published for the information of investors. (See Appendix B at the end of this brief.)

It will be unnecessary to re-state in detail the steps which were taken in the Chicago & Alton recapitalization. We will simply discuss the particular transactions which, because of the misunderstanding and unjust criticism which they have caused, seem to call for special comment.

I.

The sale to the stockholders of the Chicago & Alton Railroad Company of $32,000,000 of 3 per cent bonds at 65.

A NEW BOND ISSUE WAS NECESSARY.

No one can doubt that at the time when the Syndicate acquired control the Chicago & Alton Railroad Company was under the necessity of soon creating a new issue of securities to provide for the refunding of its high interest bonds which were soon to mature, and to provide for very large capital expenditures that would soon have to be made upon the property, if it was to maintain its position among the railroads of Illinois. Accordingly there is no question as to the propriety of the decision of the Company to *create* its issue of $40,000,000 of 3 per cent bonds. *The question is: Was it proper for the Company to sell $32,000,000 of these bonds to its stockholders at 65?*

REASONS WHY THE SALE OF THE BONDS TO STOCKHOLDERS AT 65 WAS PROPER.

(*a*) *The bonds were sold on a 4⅞ per cent basis.*

In selling three per cent bonds at 65 the Company was securing money upon an interest basis of about 4⅞ per cent after making a proper allowance for the distribution of the discount over the period of the bonds. In other words, the effect of the sale, so far as the Company was concerned, was precisely the same as if five per cent bonds had been sold at a price slightly above par. Would any one question the propriety of the Company selling five per cent bonds to its own stockholders at par?

(*b*) *All stockholders shared alike.*

It is true that, by reason of the low interest rates which prevailed in 1900 and of the great demand for bonds which were savings bank investments in the State of New York, a part of the $32,000,000 of three per cent bonds sold by the Company at 65 were resold by the stockholders at an average price somewhat in excess of 90, thus producing a profit to the stockholders much greater than was originally contemplated. But no one was injured, inasmuch as all the stockholders shared *pro rata* in the purchase of the bonds and in the opportunity for profit. As a matter of fact, the members of the Syndicate who elected to hold the bonds as an investment have to-day a very small profit, as, owing to the change in investment conditions, the bonds are now selling at but a small advance over the price at which they were issued.

The *pro rata* sale of bonds and stock to stockholders at less than market value has been very common for many years, and has not until very recently provoked adverse comment. For illustration: In April 1899, shortly prior to the issue of the Chicago & Alton bonds, the Chicago Burlington & Quincy Railroad Company sold to its stockholders at 75 $16,166,000 of 3½ per cent bonds, which immediately upon their issue sold above par. This transaction seems to have provoked no criticism. Another conspicuous case is that of the St. Paul Minneapolis & Manitoba Railway Company, which in 1883 sold an issue of its 6 per cent Mortgage Bonds to its stockholders at ten per cent of their face value, which bonds soon after their issue sold at over par. A number of other illustrations of such sales will be found in Appendix to Mr. McClement's Report, pages 51-54.

(*c*) *Most of the discount on the bonds was charged against surplus.*

A further justification for the sale of these bonds to the stockholders at 65 is the fact that the Company had a surplus of $14,824,931 against which $8,155,751 of the discount on these bonds was charged. In other words, the sale of the bonds at less than the market price may be regarded an indirect and entirely proper means of giving to the stockholders the benefit of part of this surplus that had been created from the earnings of the Company which had in the first instance been diverted to capital expenditures.

(*d*) *No danger of deceiving investors.*

There was not the slightest danger of deceiving the purchasers of, and investors in, these bonds. The fact that the bonds had been taken by the stockholders at 65 was widely known and could have been readily ascertained by an intelligent investor by consulting any banker, or the Stock Exchange listing applications, or any of the investors' manuals or financial publications. (Appendix B at the end of this brief.)

II.

The action of the Chicago & Alton Railroad Company in readjusting its accounts and carrying to Surplus $12,444,177 which during previous years had been taken from earnings and expended for additions and permanent improvements, but in the first instance charged upon the books of the Company to current expenditures.

ALL AGREE THAT THE EXPENDITURES IN QUESTION WERE FOR CAPITAL ACCOUNT.

That the Company had during the previous years devoted at least $12,444,177 of its profits to capital expenditures no one questions, and that these expenditures might have been charged from year to year to Capital Account and carried to Surplus is equally clear. The witness Hilliard, the present Comptroller of the Company, testified (testimony, page 451): "I have not any doubt that they might have been fairly so charged at the time." **Mr. Blackstone, the President of the Company, in his annual report of 1894, stated that the capitalization of the Company, including its bonds and al obligations assumed by it, aggregated less than 60 per cent "of the actual cost of the property in its present improved condition," and that "a dividend of 8% is, therefore, the equivalent of about 4¾% upon such a number of shares as would, together with the funded debt, represent the actual cost of the property."**

THE READJUSTMENT OF ACCOUNTS WAS ENTIRELY PROPER AND IS SUSTAINED BY HIGHEST ACCOUNTING AUTHORITY.

After these expenditures for Capital Account had from year to year been charged to Current Expense, the board of directors could properly and lawfully readjust the accounts and transfer these expenditures to Capital Account, thus correspondingly increasing the Company's surplus. It is respectfully submitted that, notwithstanding the opinion of the witness Hilliard to the contrary, there is not the slightest doubt about the legality and propriety of such procedure. **In Appendix A, at the end of this brief, will be found the opinion of Messrs. Price, Waterhouse & Co., Haskins & Sells and J. H. McClement, three of the most prominent experts in railroad accounting, who join in the opinion that such procedure is lawful and permissible.** In Appendix to Mr. McClement's Report (pages 35-47) will be found several examples of similar procedure by conservative and reputable corporations.

IN THE READJUSTMENT OF ACCOUNTS THE NEW MANAGEMENT SIMPLY CARRIED OUT THE DECLARED POLICY OF THE BLACKSTONE MANAGEMENT.

That the capitalization of these past expenditures for permanent improvements was proposed and recommended by the old management is shown by the following circular issued by President Blackstone in February 1899, shortly after Mr. Mitchell had issued his circular communicating to the stockholders the offer of purchase which had been made by the Harriman syndicate:

"February 1899.

"*To Chicago & Alton Stockholders:*

"In my communication addressed to you under date of 31st of January (1899), I made certain statements with reference to an offer made by Mr. J. J. Mitchell to purchase your shares. I now wish to supplement that statement by advising you that in case a majority of the shares of the Company are not sold to the syndicate represented by Mr. Mitchell, **I shall advise that you authorize the refunding of the outstanding bonds of the Company and the issue of a stock dividend to represent earnings heretofore invested in permanent improvements.**

"T. B. BLACKSTONE."

DECISIONS OF COURTS.

This procedure is also amply supported by the decisions of the courts. A case precisely in point is *Mills vs. Northern Ry., &c., Co.*, 5 Chancery Appeals, 621 (1870). In that case a railroad company had for a considerable period pursued the practice of charging the cost of certain locomotives and other rolling stock to Revenue, but, finally, in order to increase the surplus available for distribution among the stockholders by way of dividends, the directors proposed to readjust the accounts and transfer these expenditures from Income Account to Capital Account, and to distribute by way of dividend among stockholders part of the surplus thus created. Against this procedure the plaintiff made precisely the objection which Mr. Hilliard has made against the similar procedure adopted by the Chicago & Alton Railroad Company, but the High Court of Appeal overruled the objection and said (page 631):

> "I have no hesitation in saying that the circumstance that they had been paying what ought to be charged to capital out of revenue does not prevent their right or their duty to the persons who are looking for their payment out of revenue to credit back to revenue those things which have been carried for the time to capital account."

III.

The use of $6,669,180 of the proceeds of the sale of the $32,000,000 of 3 per cent bonds to pay a dividend of 30 per cent upon the stock of the Chicago & Alton Railroad Company, against the Company's surplus, most of which was the result of the readjustment of accounts discussed in the preceding paragraph.

A COMPANY HAVING A SURPLUS MAY LAWFULLY USE THE PROCEEDS OF BONDS AS A DIVIDEND FUND.

As the readjustment of accounts and the carrying of past capital expenditures to surplus were lawful, so it was equally lawful to pay out $6,669,180 of that surplus by way of a 30 per cent dividend upon the stock. The proposition that money can be borrowed for the paying of dividends (assuming that the books of the corporation show a sufficient surplus) is amply supported by the authorities.

In 2 Cook on Corporations (5th Edition), Section 546, it is said:

> "When the company has used profits for improvements, it may lawfully borrow an equivalent sum of money for the purpose of a dividend. And it may properly borrow money to pay a dividend if, upon a fair estimate of its assets and liabilities, it has assets in excess of its liabilities and capital stock equal to the amount of the proposed dividend."

It is difficult to see how the *legality* of the dividend can be questioned. It is, therefore, only necessary to discuss its *propriety*.

THE PROPRIETY OF A DIVIDEND TO REPRESENT THE EARNINGS INVESTED IN PERMANENT IMPROVEMENTS WAS RECOGNIZED BY THE BLACKSTONE MANAGEMENT.

In declaring this dividend the new management simply carried out the purpose of the old management as publicly declared in the circular quoted above (page 6), except that the dividend was paid in *cash* and represented only a *part* of the earnings invested in permanent improvements, while apparently the purpose of the prior management had been to issue a *stock* dividend to represent *all* the earnings theretofore invested in such improvements.

As President Blackstone pointed out in his annual report of 1894, such large amounts of earnings had been expended upon permanent improvements that the Company's securities outstanding, taken at their par value, represented "less than 60% of the actual cost of the property" * * * "and while dividends had been paid at the rate of 8% upon the par value of the stock, the rate upon the investment which the stock represented, that is, upon the actual cost of the property, was only 4¾ per cent. That, of course, is the chief reason why the common stock of the Company was worth the price of $175 a share which the Syndicate paid for it. What possible impropriety, therefore, could there be in the stockholders deciding that their investment in the stock should be reduced by the payment of a 30 per cent dividend, funds for that dividend to be furnished by the sale of low interest-bearing bonds? The distribution of a *stock* dividend under such circumstances is exceedingly common. It is equally proper to pay out a cash dividend and issue a reasonable amount of low interest-bearing bonds for the purpose of producing the cash for that dividend. This was not a case where a bare majority of the stockholders were forcing their will upon an unwilling majority, for practically all of the stockholders joined in the *declaration* of the dividend and *all* of the stockholders without exception shared in the *distribution* of the dividend.

The balance of the proceeds of the sale of the three per cent bonds was applied to the refunding of high interest-bearing obligations, to improvements and betterments and to other purposes regarding which no question has been or can be raised.

IV.

The organization of the Chicago & Alton Rail*way* Company and its issue of $22,000,000 of 3½ per cent bonds, $19,544,000 of 4 per cent preferred stock and $19,542,800 of common stock, in payment for the 97 per cent of the stock of the Chicago & Alton Rail*road* Company owned by the Syndicate and for the line between Springfield and Peoria.

THE CHICAGO & ALTON RAILWAY COMPANY HAD A CLEAR LEGAL RIGHT TO ISSUE THESE SECURITIES.

It may fairly be assumed that the primary purpose of the organization of the Chicago & Alton Railway Company and the creation of the 3½ per cent bonds, preferred stock and the common stock, above mentioned, was to create new securities to represent the investment of about $3,000,000 in the line from Springfield to Peoria and to represent the stock (approximately $22,000,000 par value) of the Chicago & Alton Railroad Company which the Syndicate had acquired at an original aggregate cash cost of about $39,000,000, which cost had been reduced by approximately $6,000,000 by the cash dividend of 30 per cent. There can be no question that the Chicago & Alton Rail*way* Company had the legal right to acquire stock of the Chicago & Alton Rail*road* Company, and also the line from Springfield to Peoria, and to issue stocks and bonds in payment therefor in such amounts as the directors determined would represent the fair worth of the property acquired, considering its present value and earning capacity and its future prospects.

In this case, as in the other cases already considered, the *legality* of the transaction is so clear that the discussion may be confined to its *propriety*, that is, to its moral aspects.

THE METHODS APPLIED TO THE CHICAGO & ALTON RECAPITALIZATION WERE THE METHODS GENERALLY IN USE AND REGARDED AS PROPER AT THE TIME.

The undoubted purpose of the Syndicate in adopting the new scheme of capitalization was to create low interest-bearing securities (bonds and preferred stock) to represent the value of the property *based upon its actual cost and its past annual dividend distribution*, and common stock to represent *the future additional earning capacity* which was expected to result from a liberal expenditure of capital in improving the property and from the application of progressive methods of management. That was the basis of recapitalization which at that period was being applied to many railroad and industrial properties both in involuntary and voluntary reorganizations. In almost all of the great industrial reorganizations that were carried through in those days the *par value* of the new securities greatly exceeded the par value of the old securities, and in most cases the new securities consisted of (*a*) preferred stock or bonds, or both, which absorbed the earnings of the property based on past experience, and (*b*) common stock, which represented the future and the benefits that were expected to result from consolidation or reorganization, as the case might be. Precisely the same theory of capitalization was applied in most of the great railroad reorganizations resulting from foreclosure. In the Appendix to Mr. McClement's Report will be found many well-known cases of increases of capital stock upon recapitalization similar to the increase upon the recapitalization of the Chicago & Alton.

In other words, in the Chicago & Alton readjustment the Syndicate were simply adopting the methods generally in vogue and considered proper at that time. It is not necessary for our present purpose to either criticize or defend those methods; we are simply seeking to demonstrate that our clients were pursuing commonly accepted and well recognized methods.

THE CHICAGO & ALTON RECAPITALIZATION WAS JUSTIFIED BY THE VALUE OF THE PROPERTY AND ITS ANTICIPATED GROWTH.

Now, let us analyze the results of the application of the prevailing method of recapitalization to the Chicago & Alton property.

*The aggregate cash value of the property as of June 30 1906, based upon the price paid for the old stock by the Syndicate and including the expenditures for extensions and betterments was approximately	$77,000,000

*For the details of the computations on this page, see Appendix C at the end o this brief and page 13 of Appendix to Mr. McClement's Report.

As a result of the recapitalization the total amount of securities (bonds at approximate market value, stocks at par value) outstanding against that total cash value on June 30 1906 was about	$105,000,000
The resulting increase in capitalization is, accordingly, about	$28,000,000
The aggregate amount of the *preferred* securities under the recapitalization (bonds at approximate market value, stocks at par) was about	$85,000,000
An excess over the cash value of only	$8,000,000
The average annual amount which the Chicago & Alton Railroad Company had been paying out in interest and dividends for many years prior to the recapitalization was	$2,906,927
The annual fixed charges as of June 30 1906, including interest upon all obligations, rentals and 4% dividends upon the preferred stock, were	$3,228,864
An increase of only	$321,937

This increase represents only 1.43% per annum upon $19,500,000 of new capital which the present management has expended upon the property and the amount (about $3,000,000) paid for the Springfield & Peoria line.

THE PREFERRED SECURITIES (INCLUDING THE PREFERRED STOCK) REPRESENT APPROXIMATELY THE INTRINSIC VALUE OF THE PROPERTY AT THE TIME OF THEIR ISSUE

It will thus be seen that the fixed charges under the new capitalization, including dividends on the preferred stock, were based on an annual disbursement approximately equaling the amount which had been annually disbursed by the Company for interest and dividends for many years. It was, of course, a fair assumption that the additional earnings resulting from the expenditures for improvements would yield at least a fair rate of interest upon the amount of such expenditures.

It should be borne in mind that every $100 share of Chicago & Alton stock represented an actual cash investment of about $175 and that 8% upon the *par* value of the stock was only 4¾% upon the *cash investment* which the stock represented (President Blackstone's annual report of 1894). This is without making allowance for the enormous increase which must have taken place in the actual *intrinsic* value of the company's terminals and its large holdings of real estate. *It would, therefore, be conservative to say that every* $100 *share of old Chicago & Alton stock represented at least* $200 *in actual cash value without any allowance for future additions to earning capacity.* Accordingly, the issue of $20,000,000 of additional stock could not *from any point of view* be considered as watered stock. Stating the case differently, there could be no possible criticism of a recapitalization the result of which would be that a property having a conservative value of $40,000,000, based on actual investment and past earnings, should be represented by $40,000,000 of stock, earning dividends at 4%, in place of $20,000,000 of stock, earning 8% dividends. The doubling of the par value of the securities without increasing the annual charge is precisely what happened when the New York Central issued $200 in 3½% obligations for every $100 share of Lake Shore stock, and when the Great Northern and Northern Pacific companies issued $200 in 4% obligations for every $100 share of Chicago Burlington & Quincy stock.

The preferred securities under the recapitalization were sound investment securities. This was so because of the relation which their amount bore to the earning capacity of the property as demonstrated by a record of many years. It has also been shown by *subsequent* experience, since the property has regularly earned and paid not only interest upon both issues of bonds, but also regular dividends at 4 per cent upon the preferred stock, notwithstanding the unexpected heavy decline in rates.

It seems clear, therefore, that the criticism of the Chicago & Alton recapitalization must be confined to the $20,000,000 of new common stock; for if the capitalization had been reduced by that amount there would have been no conceivable basis for criticism, inasmuch as, in that case, the aggregate amount of the new securities would have only slightly exceeded the actual cash invested, while the annual disbursements for interest and dividends would have been substantially less than the average disbursements for that purpose for many years preceding, plus a fair rate of interest upon the new capital invested.

THE FRAMERS OF THE PLAN OF RECAPITALIZATION WERE JUSTIFIED IN PROVIDING FOR $20,000,000 OF COMMON STOCK TO REPRESENT THE FUTURE OF THE PROPERTY.

As has just been stated, the common stock, which is the only part of the new capitalization that from any point of view can be attacked as watered stock, was issued to represent the future of the property and the additional earning capacity which was expected to result from the methods applied by the new management. This stock, in practical effect, was like the deferred or founders' shares which are so common in European practice. It is respectfully submitted that those who framed the plan of recapitalization were entirely justified at the time in their judgment that the future of the property was worth $20,000,000 over and above the amount of the preferred securities, and that with new management that amount of common stock would under normal conditions readily earn a fair dividend.

The average annual net income of the Company for eight years from 1891 to 1898 inclusive (which included four years of business depression) was	$3,082,573
If to this amount be added 5 per cent upon the additional cash invested (about $22,500,000) as the estimated additional income which should result therefrom	1,125,000
We have as the assumed income *based on past achievements*	$4,207,573
This sum would enable the Company to pay all its existing fixed charges and dividends at the rate of four per cent per annum *on both preferred and common stocks*, and show a surplus of	$197,000

In the case of most railroads of the West, the net earnings have increased since 1898 in a greater proportion than have the gross earnings. If the Chicago & Alton Company had increased its net earnings in only the same proportion as the gross earnings increased, it would have resulted in net earnings for the fiscal year of 1906 amounting to $4,900,000, which amount would have been sufficient to pay all fixed charges, rentals, four per cent dividends on the preferred stock and leave a surplus of $1,671,000, *or over eight per cent on the common stock.*

The failure of the Chicago & Alton Compay to make the expected earnings for the common stock is due mainly to two causes: first, it took over $19,000,000 to modernize and fully equip the property instead of about $6,000,000, as had been originally estimated; and, second, while the new management succeeded in promptly increasing the *gross* revenues of the Company (an increase of about 84 per cent), the increase in *net* earnings was very slight because of unexpected reductions in rates, which, in the case of freight rates, seem to have averaged about 30 per cent. Had the freight rates of the Chicago & Alton remained on a parity with the rates of most Western railroads, it would have earned over eight per cent on the common stock. *As it was, in* 1905 *the Chicago & Alton earnings, after the payment of all preferred charges, amounted to more than four per cent upon its common stock.* (Appendix to Mr. McClement's Report, page 19.)

THE CAPITALIZATION OF THE CHICAGO & ALTON RAILWAY COMPANY IS NOT EXCESSIVE COMPARED WITH THAT OF OTHER RAILROAD COMPANIES SIMILARLY SITUATED.

Nor is the present capitalization of the Chicago & Alton Company excessive as compared with that of a number of other railroads of a similar character. This is demonstrated by the following comparison between the Chicago & Alton and other railroad companies:

*Present capitalization, including stocks and bonds, all taken at their par value (which is unfair to the Chicago & Alton, because of the fact that all of its bonds bear either 3 per cent or 3½ per cent interest and are therefore worth much less than par), per mile:	
Chicago & Alton	$114,481
Seventeen other railroads (average)	$150,895
Fixed charges, per mile:	
Chicago & Alton (including dividends on preferred stock)	$3,328
Twenty-four other railroads (fixed charges only) (average)	$4,997
Percentage of gross earnings required to pay fixed charges *as shown by the Inter-State Commerce Commission Report of* 1905:	
Chicago & Alton	19.57%
All railroads of United States (average)	18.63%
Disbursements per mile required to pay fixed charges and demands for dividends (4% on Chicago & Alton common stock assumed):—	
Chicago & Alton	$4,515
Thirty-five other railroads (average)	$5,729

An apparent misapprehension has resulted from the testimony of Mr. Hilliard that the mortgage securing the 3½ per cent bonds covered, as an unimportant part of the security, a short piece of road which the Company was authorized to build but which had not actually been constructed. It will be remembered, however, that Mr. Hilliard (testimony page 450) admitted that there was no illegality or impropriety in mortgaging an unconstructed line, and stated in substance that he had called attention to the fact simply for the purpose of pointing out that no financial provision had been made to defray the cost of this line, which is now being constructed. As a matter of fact, in this respect, the Chicago & Alton mortgage is in accord with the practice prevalent at that time of drawing general railroad mortgages so that they would cover *all of the lines and franchises and other mortgageable assets* of the mortgagor.

In many instances, the after acquired property clauses of such mortgages are so stringent that equipment and even new lines are subjected to the lien of such mortgage, even though they are paid for out of earnings. In order to avoid this, when no mortgage bonds are available, payment for equipment is often made by the issue of equipment notes, title to such equipment remaining in the vendor or the trustee, until all the notes are paid, when the equipment passes under the mortgage.

*For the details of the following computations see Appendix of Mr. McClement's Report, pp. 15-19

CONCLUSIONS.

The following conclusions with respect to the various proceedings in the Chicago & Alton recapitalization are confidently submitted:

1. They were conducted lawfully.
2. They were conducted openly, and all of the essential facts were given wide publicity and have at all times been accessible to the stockholders and to investors in Chicago & Alton Securities.
3. They were in accordance with the approved methods which were at the time in vogue in recapitalizing other railroad companies and large industrial enterprises.
4. They were conducted for the equal benefit of all stockholders, and there was no discrimination or injustice.
5. While the Chicago & Alton transactions may be regarded as typical of a class of financial transactions which have been common in the past and which have generally been regarded as proper, and whatever basis there may now be for objection to such transactions as a class, there is no basis for singling out for special criticism the Chicago & Alton transactions and the gentlemen by whom they were conducted.

New York, April 3 1907.

PAUL D. CRAVATH.

APPENDIX A.

Opinion of Expert Accountants.

New York, March 29 1907.

Paul D. Cravath, Esq., 52 William St., New York City.

Dear Sir: The following hypothetical question has been put to us:

"Assume that an American railroad corporation has pursued the practice for a long period of time of expending each year a portion of its earnings for additions and permanent improvements which should properly have been charged to cost of road and equipment; that after this practice had been pursued for many years the President of the Company made a report to the board of directors showing the amount of such expenditures for additions and permanent improvements which had from time to time been charged against income or operations, and recommended that the accounts of the Company be re-stated and that the amount of such expenditures be added to the cost of road and equipment and the surplus of the Company correspondingly increased and that proper entries be made upon the books of account; and that the board of directors thereupon took the action recommended by the President, would such a re-stating of the accounts and the making of proper entries upon the books in accordance therewith be permissible under the rules of accounting?"

In our opinion it is correct accounting practice for an American railroad company to charge each year to the cost of road and equipment all expenditures made for additions and permanent improvements. We are also of the opinion that upon the facts assumed in the hypothetical question the readjustment of accounts and the entries upon the books of the Company, as assumed in the question, would be admissible under the rules of accounting.

(Signed) PRICE, WATERHOUSE & CO.
HASKINS & SELLS.
J. H. McCLEMENT.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1906.
(SYNOPSIS.)

Pittsburgh, Pa., March 25 1907.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1906, AND COMPARISON WITH YEAR 1905.
ALL LINES DIRECTLY OPERATED.

Earnings—	1906.	1905.	(+) *Increase or* (—) *Decrease.*
From freight traffic	$25,191,920 89	$22,317,916 88	+$2,874,004 01
From passenger traffic	7,021,852 26	6,439,548 55	+582,303 71
From express traffic	1,021,394 39	943,221 15	+78,173 24
From transportation of mails	1,228,872 06	1,216,719 35	+12,152 71
From miscellaneous sources	21,461 33	134,195 32	—112,733 99
Gross earnings	$34,485,500 93	$31,051,601 25	+$3,433,899 68
Expenses—			
For maintenance of way and structures	$4,604,247 14	$3,902,857 62	+$701,389 52
For maintenance of equipment	6,748,520 05	5,958,730 24	+789,789 81
For conducting transportation—traffic	706,955 85	666,724 76	+40,231 09
For conducting transportation—operation	12,093,128 23	11,323,987 20	+769,141 03
For general expenses	657,943 59	619,535 28	+38,408 31
For taxes	1,139,554 62	1,047,550 72	+92,003 90
Operating expenses	$25,950,349 48	$23,519,385 82	+$2,430,963 66
Net earnings from operation	$8,535,151 45	$7,532,215 43	+$1,002,936 02
Deduct—			
Rentals paid roads operated on basis of net earnings	650,932 30	565,253 29	+85,679 01
Net operating earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway Co	$7,884,219 15	$6,966,962 14	+$917,257 01
To which add—			
Dividends and interest received from investments	$146,404 73	$91,646 90	+54,757 83
Interest, general account	-------	38,864 08	—38,864 08
a Rents	97,893 91	365,494 15	—267,600 24
Miscellaneous income	51,526 58	89,992 09	—38,465 51
	$295,825 22	$585,997 22	—$290,172 00
Gross income	$8,180,044 37	$7,552,959 36	+$627,085 01
Deduct payments—			
Fixed rental of leased roads	$711,301 50	$702,621 50	+$8,680 00
Rental paid for use of tracks of other companies under contract	138,218 08	137,482 84	+735 24
Interest on funded debt	2,324,440 00	2,344,754 31	—20,314 31
Interest, car trusts	330,654 98	*b*276,920 98	+53,734 00
Interest, general account	154,622 30	-------	+154,622 30
Advances to Cincinnati Richmond & Fort Wayne Railroad Co	3,220 93	10,868 28	—7,647 35
	$3,662,457 79	*b*$3,472,647 91	+$189,809 88
Net income	$4,517,586 58	*b*$4,080,311 45	+$437,275 13

From this net income for the year the following amounts have been deducted, viz.:—			$4,517 586 58
Contribution to sinking fund for Pittsburgh Cincinnati Chicago & St. Louis Railway Co. consolidated mortgage bonds		$449,990 00	
Payments on account of principal of car trusts		596,133 08	
Dividend of 5% on preferred stock	$1,372,837 50		
Dividend of 3½% on common stock	867,310 50		
		2,240,148 00	3,286,271 08
			$1,231,315 50
Deduct extraordinary expenditures in revising grades and alignment, and other outlay not properly chargeable to capital account			900,000 00
Balance transferred to credit of profit and loss			$331,315 50
Amount to credit of profit and loss December 31 1905		$3,781,661 34	
Less amount paid in settlement of old accounts		286,488 17	3,495,173 17
Balance to credit of profit and loss December 31 1906			$3,826,488 67

a Commencing January 1 1906 the net balance of rentals received and paid is credited to income account; prior to that date rentals received were credited to earnings, and those paid charged to expenses.

b For purposes of comparison the amount paid in 1905 on account of the principal of car trusts ($506,112 25) has been separated from the interest thereon, which will account for the difference between these figures and corresponding items in the report for 1905

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RY.

GENERAL BALANCE SHEET (CONDENSED) DECEMBER 31 1906.

Assets—			*Liabilities*—	
Construction, right of way, real estate and equipment		$110,285,260 27	Capital stock common	$24,780,300 00
Securities of other companies		5,571,950 06	Capital stock common—scrip	550 82
Due by other companies		1,527,361 96	Capital stock common—constituent companies	415,918 20
Due by Little Miami Railroad Co. for betterments		847,149 48	Capital stock preferred	27,456,800 00
Due on miscellaneous accounts		1,005,309 01	Capital stock preferred—scrip	471 34
Due by station agents and ticket receivers		767,910 90	Capital stock preferred—constituent companies	106,648 08
Bills receivable		1,500 00	Funded debt	50,921,000 00
Material on hand		2,125,487 48	Collateral obligations	2,500,000 00
Cash in hands of Treasurer	$1,451,881 86		Deferred liabilities	81,551 75
Cash deposited with financial agents for payment of interest on bonds	168,078 21		Accounts payable for current expenditures	2,908,538 20
		1,619,960 07	Due Pennsylvania Co., advances for construction, etc	4,250,000 00
Cash remitted by agents, in transit		472,375 37	Due other companies	592,411 07
(Cash in hands of trustee of sinking fund Jeff-Jeffersonville Madison & Indianapolis Railroad Co. first mortgage bonds)			Matured interest on bonds	182,213 25
Sinking fund Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. consolidated mtge. bonds	$2,844,783 50		Accrued interest on bonds	482,947 50
Less bonds redeemed and canceled	2,844,000 00		Miscellaneous liabilities	1,568,282 25
		783 50	Unclaimed dividends	308 50
			Contributions to sinking fund Pittsburgh Cincinnati Chicago & St. Louis consolidated mortgage bonds	2,844,783 50
			Trustees' sinking fund consoldated mortgage bonds	783 50
			Dividend of 2 % on common stock, payable Feb. 15 1907	495,606 00
			Dividend of 2 ½ % on preferred stock, payable Jan. 15 1907	686,422 50
			Balance to credit of profit and loss	3,826,488 67
Total		$124,225,028 13	Total	$124,225,028 13

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDING DECEMBER 31 1906.

		Results of Operation by Operating Company.			*Financial Results of Respective Companies Mentioned.*								
Mileage.	*Lines Operated Directly.*	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Rentals to Cos. by Oper. Co.*	*Other Income.*	*Gross Income.*	*Interest & Other Charges.*	*Net Income.*	*Dividends.*		*Surplus or Deficit.*	*(+) Inc. or (—) Dec.*
		$	$	$	$	$	$	$	$	$		$	$
1,171.16	Pitts.Cin.Chic.& St.L.Ry.	29,606,195	22,153,012	7,453,184	----	200,862	7,654,046	4,182,582	3,471,463	2,240,148	S.	1,231,315	—45,887
9.07	Ohio Connecting Ry.	348,924	61,789	287,135	$287,135	39,072	326,207	80,000	246,207	100,000	S.	146,207	+102,007
23.52	Chartiers Railway	754,777	492,685	262,091	262,091	14,709	276,801	28,800	248,001	64,480	S.	183,521	+35,333
28.03	Pitts.Wheel.& Ky. RR.	404,654	344,342	60,312	60,312	10,868	71,180	46,107	25,074	60,150	D.	35,076	+42,958
194.86	Little Miami Railroad	3,344,510	2,870,039	474,472	711,301	51,526	762,828	367,380	395,448	a395,448		----	----
2.33	Englewood Connect. Ry.	26,437	28,481	b2,044	----	4,071	2,027	----	2,027	13,260	D.	11,233	+13,085
1,428.97	Total	34,485,500	25,950,349	8,535,151	1,320,840								
	Lines Operated under their own Organizations.—												
148.45	Cin. & Musk. Val. RR.	845,396	694,410	150,985	----	43,390	194,395	85,835	108,541	40,000	S.	68,540	+9,913
20.56	Pitts.Chart.&Yough.Ry.	423,880	230,639	193,242	----	----	193,242	28,794	164,448	56,400	S.	108,047	+38,491
28.15	Waynesburg & Wash.RR	147,497	118,051	29,446	----	5,810	35,256	----	35,256	16,044	S.	19,212	+ 9,319
197.16	Total	1,416,773	1,043,100	373,673									

a Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Co. *b* Excess of operating expenses over gross earnings.

GENERAL STATISTICS.

	1906.	*Comparison with* 1905 *Increase.*	*%Inc.*
Tonnage—			
Lines operated directly	39,368,970	4,345,364	12.41
Lines operated under their own organizations	3,787,361	748,669	24.64
Total	43,156,331	5,094,033	13.38
Tonnage Mileage—			
Lines operated directly	3,844,058,691	361,553,141	10.38
Lines operated under their own organizations	87,392,186	9,241,915	11.83
Total	3,931,450,877	370,795,056	10.41
Freight Revenue—			
Lines operated directly	$24,816,719 24	$2,820,164 49	12.82
Lines operated under their own organizations	1,095,291 12	178,242 92	19.44
Total	$25,912,010 36	$2,998,407 41	13.09
Passengers—			
Lines operated directly	10,797,054	337,067	3.22
Lines operated under their own organizations	789,112	26,415	3.46
Total	11,586,166	363,482	3.24
Passenger Mileage—			
Lines operated directly	340,815,295	24,525,670	7.75
Lines operated under their own organizations	11,625,944	501,255	4.51
Total	352,441,239	25,026,925	7.64

		Comparison with 1905.	
Passenger Revenue—	1906.	*Increase.*	*%Inc.*
Lines operated directly	$6,854,368 88	$574,129 47	9.14
Lines operated under their own organizations	260,411 39	410,66	0.16
Total	$7,114,780 27	$574,540 13	8.78

ALL LINES OPERATED DIRECTLY AND INDIRECTLY.

(*Statement of Average Earnings, Expenses and Net Earnings per Ton and per Passenger per Mile.*)

	1906.	*Comparison with* 1905. *Inc.*	*Dec.*
Earnings per ton (cents)	0.66	0.02	---
Expenses per ton (cents)	0.49	0.01	---
Net earnings per ton (cents)	0.17	0.01	---
Earnings per passenger (cents)	2.02	0.02	---
Expenses per passenger (cents)	2.12	---	0.08
Net loss per passenger (cents)	0.10	---	0.10

FUNDED DEBT.

The amount of funded debt December 31 1906 was $50,921,000, a decrease of $1,134,000 as compared with 1905, due to the redemption during the year of bonds amounting to $1,134,000 as follows, viz.:

Redeemed through sinking funds, consolidated mortgage 3 ½% bonds	$560,000 00
Jeffersonville Madison & Indianapolis Railroad Co. first mortgage 7 % bonds	5,000 00
Matured and canceled, Jeffersonville Madison & Indianapolis Railroad Co. first mortgage 7 % bonds	549,000 00
Union & Logansport Railroad Co. first mortgage 7 % bonds	20,000 00

CAR TRUSTS.

Payments made under Car Trust contracts, and balance due on account of principal, December 31 1906.

Series.	*No. of Cars.*	*Amount Paid.*	*Balance.*	*Length of Trust.*	*Maturities.*
Pennsylvania Rolling Stock Trust, Series K	1,000	$363,377 00	$155,733 00	10 years	1909
Pennsylvaania Car Trust, Series B	510	256,329 50	109,855 50	"	1909
Peansylvania Car Trust, Series D and E	1,200	617,586 19	411,724 13	"	1910
Pennsylvania Equipment Trust, Series A	100	46,200 00	30,800 00	"	1910
Peansylvania Steel Car Trust, Series F and K	700	318,378 40	477,567 60	"	1912
Pennsylvania Steel Equipment Trust, Series E	210	96,689 34	145,034 02	"	1912
Peansylvania Steel Equipmeat Trust, Series F, G, H, I and K	2,790	1,017,109 38	2,373,255 12	"	1913
Pennsylvania Steel Rolling Stock Trust, Series B, C and G	1,500	625,078 53	1,458,516 67	"	1913
Pennsylvania Steel Rolling Stock Trust, Series H, I and K	2,308	216,097 44	1,952,076 92	"	1915
Pennsylvania Steel Freight Car Trust, Series A and B	1,692	161,563 80	1,454,074 20	"	1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F	1,524	169,362 01	1,524,258 11	"	1916
Totals	13,534	$3,888,671 59	$10,093,705 27		

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY

Main line, including Steubenville Extension Pennsylvania Railroad (1.23 miles)	944.73	Miles.
Branches	169.41	"
Line used jointly with other companies	56.99	"
Total	1,171.16	"

	1906.	1905.
Gross earnings	$29,606,195 78	$26,584,559 18
Total expenses	22,153,011 86	19,945 908 07
Net earnings from operation	$7,453,183 92	$6,638,650 21
Dividends and interest on securities	146,404 74	130,510 98
* Rents	54,456 95	248,869 17
Total	$7,654,045 61	$7,018,030 36

* Commencing January 1st 1906 rents are shown as an item of "Other Income" instead of Gross Earnings.

The gross earnings increased $3,021,636 60, or 11.37%, due chiefly to the increased volume of tonnage handled during the year. The operating expenses increased $2,207,102 89 or 11.07%, due to heavy repairs to roadway and equipment larger transportation expenses incident to the increased traffic and to an increase of 8.2% in taxes. In the case of freight car repairs, the high cost is incident to the transition period during which the old wooden cars are being replaced by heavier steel cars.

The earnings from freight traffic increased $2,542,899 49, or 13.17%; the tonnage increased 3,636,716 tons, or 14.13%, and the ton mileage increased 317,669,158, or 10.03%. The classified tonnage items showing the largest increase were coal, stone, bar and sheet metal, lumber, cement, brick and lime, pig and bloom iron, grain, flour and other products of agriculture. The average earnings per ton mile were 6.3 mills, an increase of .2 of a mill, and the average cost was 4.7 mills, an increase of .2 of a mill, resulting in net earnings per ton mile of 1.6 mills, the same as in the preceding year.

The earnings from passenger traffic increased $518,743 48, or 9.81%, the number of passengers carried increased 288,023, or 3.52%, and the passenger mileage 21,784,868, or 8.48%. The average earnings per passenger per mile were 2.03 cents, while the cost was 2.10 cents, resulting in a loss of .7 of a cent per passenger per mile.

Fifty-one new and two second-hand locomotives were received during the year, thirty-six of which completed the number authorized in 1905, and seventeen replaced an equal number destroyed during the year.

There were four vacancies in the passenger car equipment December 31 1905 and four vacancies were created during the year; to partially fill these, four coaches and one combination baggage car were received, leaving three vacancies at the close of the year. Six coaches and two postal cars authorized as additions to the equipment in 1905 were received, and eight coaches, five combination passenger cars and three horse cars were added to the equipment during the year.

There were seventy-six vacancies in the authorized freight car equipment on December 31 1905 and 454 cars were destroyed during the year; to partially replace these cars 330 new cars were received, leaving 200 vacancies on December 31 1906. Sixteen cabin cars authorized as additional equipment in 1905 were received. There were 1,078 low capacity cars destroyed during the year out of the 1,359 cars dropped from the authorized equipment in 1905, leaving 281 still in service.

New interlocking plants were installed at Jewett, Hagenbaugh, Summit and Ripley to control and protect third track and passing sidings, at Bradford to control the east end of the yard, at Air Line Junction to control the crossing of the Chicago Indianapolis & Louisville Railway, and at Kentland to control the crossing of the Indiana Harbor Railroad and the interlocking plants at Bulger, Burgettstown, Milford Centre, Anderson and Dolton were extended to protect additional tracks. The block system was practically completed on the main lines and the work of extending the block system to control all main line divisions and all branch lines with heavy traffic is well under way and will be completed early in 1907.

The freight running track from Bulger to RS Tower, on the Pittsburgh Division, was completed and put into service early in the year. This work involved a complete change in alignment, and the replacement of tunnel No. 3 with a cut wide enough for four tracks. The grading for 6.6 miles of west-bound freight running track between Central City and Outville and for 5.3 miles of east-bound freight running track between Summit and Big Walnut, on the Columbus & Newark Division, was completed and a large part of the track laid. The double-tracking of the Indianapolis Division between Columbus and Bradford with improvement in the grades and alignment, and of the Logansport Division between Logansport and Chicago, was vigorously pushed during the year. The section between Woodstock and Urbana, a distance of 16.1 miles, with necessary passing sidings at Brush Lake, Milford Centre and Hagenbaugh was completed; considerable progress was made with the work of constructing second and third tracks, on an entirely new line and grade, a distance of 9.1 miles, between Urbana and St. Paris, and on second and third tracks on present line with revised grade, between St. Paris and Jordans, a distance of 13 miles, the second track from Summit to Bradford, a distance of 7.56 miles, was nearly completed, and the second track was extended eastwardly from Irvington, a distance of 3,600 feet. The second track was extended 43.9 miles, from Aylesworth to Thornhope, completing the double-tracking between Logansport and Chicago. New east and west-bound freight running tracks, each having a length of four miles, were constructed between Kouts and Aylesworth. The west-bound classification yard at Columbus was completed. New passing sidings were constructed in connection with the second track at a number of points and at Newell, Irvington, Jackson Hill, Red Key, Horatio and Rendcomb Junction, and the passing sidings at a number of other points were extended. There were 79 miles of track ballasted with stone, 350 miles with gravel and 50 miles with cinder. In the construction of additional tracks and sidings there were used 11,088 tons of new and 5,567 tons of partly worn steel rails and 349,176 cross-ties.

The net increase in track was 94.83 miles, made up as follows:

Second track	69.44	Miles.
Third track	7.06	"
Fourth track	4.10	"
Sidings	14.23	"
Total	94.83	"

The new engine-house at Dennison, with necessary rearrangement of tracks, was completed, and as a result the handling of locomotives and trains at that point has been very greatly facilitated.

New coaling stations were erected at Indianapolis and Aylesworth, and plants at Collier and Louisville are in course of re-construction, and water-softening plants were installed at Indianapolis and Hartsdale. A new freight station was built at Carnegie, a passenger station at Raccoon, a combined freight and passenger station at Bethevan, a modern rest house for use of employees at Bradford, and the rest house at 59th Street, Chicago, mentioned in the 1905 report, was completed.

The charges to capital account during the year for construction, equipment, etc., were as follows:

Construction, Right of Way and Real Estate—		
Second and third tracks Pittsburgh Indianapolis & Logansport Divisions		$1,164,955 06
Third track, Pittsburgh Division		177,610 81
Dennison round house improvements, etc		359,520 58
Third and fourth tracks, etc., Chicago, Ill		163,128 24
Track elevation, Chicago, Ill		178,004 99
Real estate for new engine-house, Chicago, Ill		262,692 31
Leonard Avenue yard, etc., Indianapolis Division		136,144 09
Bridges, etc., Richmond, Logansport and Louisville Divisions		132,230 67
		$2,574,286 75
Equipment—		
Locomotives	$676,159 85	
Car trust and other equipment	794,269 15	
		1,470,429 00
Total		$4,044,715 75

LITTLE MIAMI RAILROAD.

Main line	119.63 Miles.
Xenia and Springfield Branch	19.31 "
Dayton and Western Branch	53.43 "
Cincinnati Street Connection Tracks	2.49 "
Total	194.86 "

	1906.	1905.
Gross earnings	$3,344,510 75	$3,043,728 98
Expenses	2,870,038 56	2,692,960 10
Net earnings from operation	$474,472 19	$350,768 88
Add miscellaneous income	9,869 01	89,992 09
* Rents	41,657 57	94,168 03
	$525,998 77	$534,929 00
Deduct guaranteed rental	711,301 50	702,621 50
Loss	$185,302 73	$167,692 50

* Commencing January 1 1906 Rents are shown as an item of "Other Income" instead of in Gross Earnings.

The gross earnings increased $300,781 77, or 9.88%, and the operating expenses $177,078 46, or 6.58%, and the net earnings increased $123,703 31, or 35.27%.

The freight earnings increased $216,617 07, or 10.99%, the tonnage 426,318 tons, or 13.48%, and the ton mileage 33,574,677, or 13.68%. The classified tonnage items showing largest increases were coal, stone, bar and sheet metal, pig and bloom iron, and cement, brick and lime.

The average earnings per ton per mile were 7.8 mills, a decrease of .2 of a mill, and the average cost increased .2 of a mill, resulting in net earnings of .9 of a mill as compared with 1.3 mills in the preceding year.

There was an increase of $66,210 16, or 8.35%, in the passenger earnings, the number of passengers transported increased 40,216, or 4.14%, and the passenger mileage increased 1,961,132, or 4.71%, as compared with the year 1905.

The average earnings per passenger per mile were 1.93 cents, an increase of .07 of a mill, or 3.76%, and the average cost was 2.16 cents, a decrease of .34 of a cent, resulting in a net loss of .23 of a cent per passenger per mile as compared with a loss .64 of a cent in the preceding year.

* * * * * * * * *

Charges to Construction and Equipment Account were:

Right of way and real estate	$55,113 68
Additional tracks	150,052 95
Stations and other structures	31,467 72
Locomotives	48,464 65
Total	$285,099 00

GENERAL REMARKS.

The continued prosperity of the country was reflected in the operations of the railroads comprised in your system, all showing large gains in tonnage, a slight increase in the number of passengers carried, and a larger increase in the average distance traveled by each passenger.

The large volume of traffic moved on your lines during the year 1906 was handled promptly and without congestion at any point, thus fully justifying the policy you have pursued of greatly increasing your facilities of all kinds during the past three years. The only failure in the furnishing of facilities for all traffic offering was in the matter of car supply, and this was not because your company had neglected to purchase sufficient equipment, but because of the impossibility, under existing conditions, of controlling it after it was placed in service. Every effort was made to meet the situation through joint action with other lines, but while an agreement was entered into between a number of the railroad companies owning a large proportion of the freight equipment of the country, providing for an increased per diem rate and thus giving the owning company a more equitable compensation for the use of its equipment, it was impracticable to effect any arrangement whereby a company could enforce the prompt return of its cars. If your company could have had the use of the equipment owned or controlled by it, there would have been an ample supply for all the business offering on your lines during the past year.

The total tonnage handled on all lines was 43,156,331, an increase of 5,094,033, or 13.38%. The ton mileage was 3,931,450,877, an increase of 10.41%.

The average rate received per ton mile was 6.4 mills, an increase of .2 of a mill as compared with the preceding year. The cost per ton mile increased .1 of a mill, so that the net earnings per ton mile were 1.7 mills, or an increase of .1 of a mill over the preceding year.

The total number of passengers carried was 11,586,166, an increase of 363,482, or 3.24%, and the passenger mileage was 352,441,239, an increase of 7.64%.

The average earnings per passenger per mile were 2.02 cents, an increase of .02 of a cent. The cost per passenger

mile was 2.12 cents, a decrease of .08 of a cent, and the net loss per passenger per mile was .1 of a cent as compared with .2 of a cent in 1905.

After providing for all charges and liabilities, the net earnings were sufficient to provide for a dividend of 5% on the preferred stock and a dividend of 3½% on the common stock, supply nearly $600,000 for one-half of the principal of maturing car trusts, $900,000 for extraordinary expenditures in the revision of grades and alignment, improvement of freight equipment and other outlays not properly chargeable to capital account, and leave a balance of $331,315 50, which was transferred to the credit of profit and loss account.

As shown in the general balance sheet, there was charged to capital account during the year for construction, right of way and real estate the sum of $2,574,286 75, and for equipment $1,470,429, a total of $4,044,715 75. The balance sheet also shows that this company was indebted to the Pennsylvania Company for advances for construction, etc., at the close of 1906 to the amount of $4,250,000. This amount will be largely increased during the year 1907, on account of further advances by the Pennsylvania Company for construction and equipment, and provision will have to be made through the issue of bonds or stock, or both, to re-pay these advances and also to furnish funds for the construction of the second track between Columbus and Chicago which the demands of the traffic make it necessary to complete at the earliest possible date.

The first mortgage 7% bonds of the Jeffersonville Madison & Indianapolis Railroad Company, one of your constituent companies, matured on October 1st. There were $563,000 of these bonds outstanding at the close of 1905, and, with the exception of $9,000, which were not presented, they were paid off and canceled.

There were $20,000 of Union & Logansport Railroad Company first mortgage 7% bonds which had not been presented at the close of the year 1905; these bonds were paid off and canceled during the year.

Under the terms of the sinking fund provided for the redemption of the consolidated mortgage bonds of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company $560,000 of these securities were redeemed and canceled and the amount outstanding at the close of the year was $14,439,000.

Of the roads operated directly by your company, the Ohio Connecting Railway, the Chartiers Railway and the Little Miami Railroad show large increases in gross and in net earnings, while the Pittsburgh Wheeling & Kentucky Railroad and the Englewood Connecting Railway show decreases in gross earnings, increases in expenses and decreases in net earnings.

New interlocking plants were constructed on the Ohio Connecting Railway at SQ Tower, on the Duff Branch, to control the cross-overs and main line connection, at DJ Tower to control the connection with the P. C. & Y. Railway and the end of the Scully Yard, and at FD Tower to control the cross-overs and the operations over the hump at the entrance to the yard. Electric automatic spacing signals were installed between JC Tower, Rosslyn and DU Tower, Temperanceville, a distance of about eight miles.

The Cincinnati & Muskingum Valley Railroad shows an increase in gross earnings of 6.46%, in expenses of 5.57%, and in net earnings of 10.78%. The net income was sufficient to pay a dividend of 2% on the capital stock and leave a substantial balance for permanent improvements.

The Waynesburgh & Washington Railroad, which is controlled by the Chartiers Railway Company, shows an increase of 5.56% in the gross earnings, a decrease of 2.16% in the expenses and an increase of $10,363 63 in net earnings. The new passenger station being built by this company at Washington, Pa., was nearly completed at the close of the year.

The Pittsburgh Chartiers & Youghiogheny Railway, one-half of which company's capital stock is owned by your company, shows an increase of 42.52% in gross earnings, of 22.46% in expenses and of $84,164 42 in the net earnings. After paying a dividend of 6% and purchasing and canceling $29,000 of its first mortgage bonds, the company had a substantial surplus available for betterments. Additional capital stock of this company was issued to the extent of $240,000 and used to pay off its floating debt.

The authorized betterment expenditures on the Little Miami Railroad having exceeded the amount of the betterment bonds that had been provided for such expenditures, it was necessary to further modify the provisions of the lease of February 23 1870. An agreement was therefore entered into with The Little Miami Railroad Company under which either bonds or special betterment stock can hereafter be issued as in the judgment of your company may be most available with respect to economy of interest and negotiability, such bonds or special betterment stock to bear interest or dividends not exceeding 4% per annum. This agreement has been approved by the stockholders of The Little Miami Railroad Company and will be submitted to you for approval at the annual meeting on April 9, 1907. The Little Miami Railroad Company has increased its authorized capital stock to $10,000,000, and the betterment bonds which have been issued to your company under the lease as modified by the agreement of May 1st 1899 will be exchanged for an equal amount of the betterment stock, which will also be hereafter used in settlement of betterment expenditures until otherwise arranged.

A general advance of 10%, taking effect December 1 1906, was made in the salaries and wages of employees permanently in the service and receiving less than $200 per month. This advance, which was made in consideration of the increased cost of living, will necessarily add materially to the cost of operation during the current year.

* * * * * * *

It gives pleasure to the management to again express its appreciation of the efficiency and fidelity with which the officers and employees have performed their respective duties during the past year.

By order of the Board.

JAMES McCREA, *President.*

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1906.

New York, March 26 1907.

To the Stockholders;

The results of the business for the year 1906, as shown by the Treasurer's statement appended, were as follows:

Gross Revenue	$24,526,097 82
Expenses, including interest and taxes	11,555,161 06
Net Revenue	12,970,936 76
*Dividends paid	10,195,233 50
Carried to Reserve	1,773,736 62
Carried to Surplus	1,001,966 64

The following were the corresponding figures for the year 1905:

Gross Revenue	$21,712,831 29
Expenses, including interest and taxes	8,678,792 90
Net Revenue	13,034,038 39
*Dividends paid	9,866,355 00
Carried to Reserve	1,713,295 16
Carried to Surplus	1,424,388 23

* The increase of dividends in 1906 was due to the fact that the last two dividends declared in that year were each two per cent, while the corresponding dividends in 1905 were respectively one and one-half and two and one-quarter per cent.

The net output of telephones during the year 1906 was 1,409,578, making the total number in the hands of the operating companies 7,107,836.

The number of exchange stations at the end of the year operated by the companies which constitute our system in the United States was 2,727,289, an increase of 185,922. In addition to this number there were 297,220 exchange and toll stations operated by so-called sub-licensees, namely, independent companies or associations under sub-license and connection contracts and making use of our telephones. Adding also our telephones employed for private-line purposes, our companies had a total of 3,068,835 stations as against 2,525,715 stations at the close of the previous year.

The total mileage of wire in use for exchange and toll service was 7,158,905 miles, of which 1,688,987 were added during the year. These figures do not include the mileage of wire operated by sub-licensees.

Including the traffic over the long distance lines, but excluding sub-licensees, the daily average of toll connections was about 462,000, and of exchange connections about 16,478,000, as against corresponding figures in 1905 of 368,000 and 13,543,000; the total daily average for 1906 reaching 16,940,000, or at the rate of about 5,155,000,000 per year, being 64 telephone calls for each man, woman and child in the United States.

The amount added to construction and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1906, was:

For Exchanges	$59,971,094
For Toll Lines	13,585,659
For Land and Buildings	5,810,196
	$79,366,949

The amount added in 1900 was $31,619,100; in 1901, $31,005,400; in 1902, $37,336,500; in 1903, $35,368,700; in 1904, $33,136,700; and in 1905 $50,780,906; making the grand total of expenditure upon these properties during the seven years $298,914,255.

During the year 1906 the amount expended for maintenance and re-construction, independent of construction, by all the Bell telephone companies in the United States was $32,544,568. This amount came from the earnings of the properties, and was charged into the expenses of the year. As a result of these expenditures for maintenance and re-construction, the plant of our companies is in a better condition than ever before. That plant could at the present time be reproduced for a less sum than $70,000,000 in excess of its cost. The scrap value of the lead and copper in the lines and cables alone is not less, at present prices, than $50,000,000. Every year the plant becomes more permanent in character and of longer life. There is no reason to doubt that at the present time it is substantially of a type which need not be re-placed until it is worn out.

The amount contributed by the American Telephone & Telegraph Company in 1906 by way of investment in its

own long-distance plant ($5,642,000), in telephones ($1,-737,000), in real estate ($330,000), and in the purchase of stock and bonds and in loans to its operating companies ($53,432,000), was in all $61,141,000, an addition of almost 26% to its entire investment up to January 1 1906.

This greatly increased investment was made with the view of lifting the entire business to a distinctly higher plane specifically and as compared with its competitors. Your directors believe that the expenditure was wise and that, because of it, the position and business of the Bell companies were never so secure as at the present time. The controlling importance of our companies in the telephone field is even more marked than before, and there is hardly a district of any extent throughout the country in which their business is not supported by a satisfactory plant, a good organization and good service.

While even in these important phases of the business the situation requires constant watching and there still remains much to be done, particularly in some places, the improvement, generally speaking, has been marked and constant.

In the expenditures for construction during the past year, the Bell companies have proceeded more positively than ever before upon a definite theory which is believed to be that required to meet the conditions of the business as now known. They have built for the future as far as was consistent with sound economy. They have laid the foundations for the development that is sure to come and have not limited their construction to the business actually in sight.

In the earlier stages when, as in 1896, there was a gain of only 43,549 stations, or, as in 1900, a gain of only 167,934, it was impossible to realize how rapidly the demand for telephones would increase. It seemed consistent with sound policy to assume a rate of growth not greatly in excess of that then prevailing. If this policy were to be continued, it would be a matter of great difficulty to adjust the plant conditions to the demands of a vastly increased business, and the difficulty would be greater every year. If buildings were erected and central office equipment installed only for the business practically then in sight, it would not be long before those buildings and central office equipments would be inadequate. It is inherent in the nature of the business that when telephone buildings and central office equipment become inadequate, they can be enlarged, in many cases, only at an expense altogether out of proportion to the increased facilities gained by such an enlargement. In fact, it has not unfrequently happened that, because of the unexpected demands for service, it has been found necessary to abandon a building and central office equipment and start again from the beginning, with a new building and new apparatus, as the most economical way of meeting the situation.

The same is true, even to a greater extent, of the line construction which connects the exchange with the subscribers' stations.

The improvement in cables made within the past few years has revolutionized the art of telephone line construction. Not only is it now possible to place in underground ducts cables containing four hundred or even six hundred circuits, but a pole line, the carrying capacity of which would have been exhausted by forty pairs of open wires, can carry six hundred pairs of wires in the form of cables. The old-fashioned exchange pole line rarely carried more than twenty pairs of open wires. When an open wire aerial line has reached the low limit of its carrying capacity, it must be taken down and a larger line built unless there is an opportunity for a new line, which frequently is not the case. In either event, there is a great waste as compared with a type of construction in which, by the use of cables, a given pole line may have a capacity many times as great. Sound economy has many times in the past year required the scrapping of all the wires on a pole line, cable being substituted for them, as the only way of securing the enlargement of facilities that was required, and not unfrequently it has been necessary to re-construct the whole line as the cheapest way of securing the opportunity for growth that was required.

In so far as cable construction is concerned, it is not only of great advantage, as a matter of economy and as affording opportunities for growth that are not possible with open wires, but by the use of cables the chances of interruption of service are lessened, and the expense of maintenance is very greatly reduced.

If the very great development of the business could have been foreseen and the engineers and manufacturers had, at an early date, solved the cable problem, so that cables of large capacity could have been originally installed instead of open wire, in the places where a large number of circuits would ultimately be required, much money would have been saved.

Now that it is certain that the business will develop on lines of reasonable profit to an extent much greater than even the most enthusiastic telephone man ventured to expect a few years ago, and cables for exchange distribution are made which are in all respects satisfactory vehicles of transmission, it would be the height of folly not to anticipate the certain extension of the business by providing facilities for future growth when they can be most economically installed.

There will always be a substantial amount of open-wire construction where few circuits are likely to be required, but the substitution of cable for open wires as the demands upon the plant increase is a sound practice even though it involves an investment based upon the certain requirements of the future rather than upon what is immediately necessary.

The great extent to which the telephone business was sure to develop became apparent about the year 1901, when the number of new subscribers increased nearly 220,000, as compared with about 167,000, the largest increase in any prior year. The increase was 257,336 in 1902; 247,184 in 1903; 274,466 in 1904, and 441,734 in 1905.

These large increases in the number of subscribers, which were attended by an equally large increase in the demand for toll service, practically exhausted the plant of the Bell companies and involved rebuilding that plant to a large extent. The year 1906 has seen additions to construction which not only enabled the companies to take care of the 2,241,367 subscribers connected with the system on the first of January 1906 and the nearly 500,000 added during the near 1906, but which resulted in plant conditions, based on scientific study, which will enable the growth of future years to be taken care of with an economy and efficiency due to the application of the most approved methods of work. Constant additions will have to be made to the plant, but they will largely be on predetermined lines, utilizing, extending and rounding out the systematic plant conditions that now exist.

The effort has been made to design buildings and provide central office equipment that will not be exhausted in a short time. Careful engineering studies have been made of nearly all the large cities in the country, open wires have been displaced to a large extent, and underground construction and aerial and underground cables have been installed that were not merely adequate for the growth then in sight, but for a substantially larger growth. The lines upon which increases of plant should be made have been laid out in advance, so as to fit into the work now done.

The same general engineering plan has characterized the work of our companies in their toll-line equipment. It has been necessary to erect from time to time lines of poles which carried a single circuit, or only a small number of circuits, no larger number being required to do the business between the points connected by the pole line. Every circuit added to such a pole line reduces the cost of the installation per circuit mile, and it is a satisfaction to know that the number of miles of wire per mile of pole line has increased from 5.6 January 1 1900 to 9.4 January 1 1907. For the year 1906 the increase in miles of pole lines was 9,334, while the increase in miles of wire was 195,937, the ratio being more than twenty to one.

Another, and by no means the least important, advantage of systematic engineering, such as now characterizes our work, lies in the fact that, by reason of it, we shall be much better able to meet promptly and satisfactorily the demands of the public for good service.

It does not seem extravagant to say that, as the result of the work of the past few years, the companies have started on a new line of development, in so far as plant and business are concerned, which is of the utmost importance and sure to result in better service and more economical operation, and thereby in distinctly better returns on the investment than would otherwise have been the case.

As an indication of the extent to which the companies have built for the future, attention is called to the fact that at the present time not less than $25,000,000 are invested in circuits in cable that are not yet in use, but all of which will soon be in service, and that pole and conduit facilities are now installed which will take care of a very large number of cables over and above those that now exist.

Large expenditures will be required in the future, as in the past, to enable our companies to do the business that is forced upon them by the increasing demand for telephone service. It is the opinion of your Directors that the plant was never in better condition to meet the demand upon our companies, and that the additions to it which are surely necessary will not only result in a proper return, but will create an adequate revenue from a substantial portion of the plant that now exists which in the nature of the case has not yet been utilized.

The extensive building for the future and the very high cost of labor and material during the past year have somewhat increased the cost per station added to the Bell system over the corresponding costs of 1905. The cost per mile of toll wire did not increase.

There is no reason to question the validity of the statement made in the last Annual Report that the reduction in the cost of construction per unit, which has been so significant during the past few years, will continue to characterize the business as it develops.

As has been the case for many years, there are certain portions of the country in which the return from the business is not satisfactory. These are for the most part localities in which our companies had not been able to cover the field rapidly enough to supply the demand for telephone service, and were, therefore, particularly exposed to competition.

As stated in prior reports, the unintelligent views of our competitors as to what rates for service are possible have created conditions in the portions of the country to which reference is now made, under which neither they nor the Bell companies are getting proper returns for the service rendered. These conditions are sure to correct themselves in time, particularly as almost everywhere, except in some of

the comparatively few places in which new promotion schemes are being exploited, our competitors have discovered their mistake and are as anxious to raise their rates as they formerly were to do business at a loss. We have now developed our plant, business and organization in most of these localities to such an extent as to have the situation in hand, and have now only to proceed on sound lines to establish such relations with the public as will enable us to secure a fair return for the service rendered. There are definite indications that the public in these localities appreciates the situation to a greater extent than ever before, and that it will ultimately co-operate to secure the adequate telephone service which it needs, by encouraging our companies to make the readjustment of rates that is necessary to enable us to give that service under fair conditions.

In by far the greater part of the country rates are established and maintained, with the approbation of the public, which permit the reasonable return required by the Bell companies to enable them to meet the demands of those who use the telephone.

Considering the difficulties in telephone rate-making, and the fact that even now there has not been sufficient experience, with the constantly changing phases of the business, to make it possible to establish rigid theories fitting all conditions, it is a satisfaction to find that the complaints made as to the rates of the Bell companies are comparatively few in number, and are generally based upon some special feature of the system employed in a particular locality, and not upon the scheme of rates as a whole.

The so-called Independent telephone companies, which are in competition with the Bell companies throughout the United States, have, as far as can be learned, except in a few localities, made no relative gain. It is a matter of common notoriety that many of them recognize that their situation is unstable. Comparatively few new Independent plants have been established in competition with the Bell during the past two years. A number of franchises for competing companies have been granted in various cities, but during the year 1906, and up to the present time in the year 1907, substantially no work has been done under any of the franchises in the more important places. The investors from whom Independent telephone promoters have secured money in the past are apparently less inclined than formerly to make the advances required to install telephone exchanges under the very unfavorable conditions, among others the excessive cost of material and labor and the high rates for money, which now prevail. The known financial situation of some of the larger Independent enterprises undoubtedly also operates to check such investment.

In spite of the fact that during the past year a large portion of the time and energy of the executive officers of the Bell companies has been absorbed in construction work and in the extension of the plant and business, the character of the service throughout the country has undoubtedly improved. Effort is everywhere made to keep the service at a proper standard and to improve it. The time and thought of hundreds of engineers and traffic men is devoted, not only to applying the present methods of giving service as efficiently as possible, but to finding out, by careful and intelligent study, methods of operation and of handling the business that will lead constantly to better and more efficient service. Substantial progress has been made in this direction; and while the service in this country is conceded to be the best in the world, there is every reason to believe that it can and will be improved as the result of the comprehensive and intelligent efforts that are being made to that end.

There was during the year 1906 at least the usual amount of destruction of plant by sleet storms, washouts and fire. The San Francisco catastrophe undoubtedly inflicted upon the plant of the Pacific States Company, which operates on the Pacific Coast, a greater injury than any telephone plant ever suffered before. If it had not been for this disaster, the Pacific States Company would have gained not less than thirty thousand subscribers more than it did in fact gain. The telephone plant in San Francisco has been rebuilt and the service restored to a surprising extent.

As stated in the last Annual Report, convertible 4% bonds of the company to the amount of $100,000,000 were sold in February 1906. By the terms of the contract, bonds to the amount of $30,000,000 were taken and paid for during that year. Construction work proceeded so rapidly throughout the country that, during the year, it became necessary for the company to obtain money on short-time notes to secure the funds required in anticipation of the payments on the bonds. On the first of January 1907 its short-time obligations amounted to about $21,000,000. It also became evident that if the great commercial development throughout the country, which was taxing the resources of practically every public service company, and the telephone companies almost more than any other, was to continue, the proceeds from the bonds would not be sufficient to meet the necessary expenditures of the company to the end of the year 1907, as had been expected.

In January 1907, therefore, the company sold three-year 5% notes to the amount of $25,000,000. These notes were readily placed at a price that was reasonable, in view of the abnormal financial conditions that have characterized the past year. From the proceeds of the securities sold, the floating indebtedness of the company will be paid when due, and on May 1 1907 the $20,000,000 three-year 5% notes of the company, due that day, will be paid.

The gross revenue for the year 1906 of all the Bell companies in the United States, taken as a whole and excluding duplications, was over $111,000,000. In spite of the abnormal financial conditions, which involved unusual interest charges, the very great investment in construction, much of which did not become revenue-producing during the year, and the high cost of labor and material, the net returns from the business as a whole were not reduced, although there was not the increase which would have been made if the conditions had been more nearly normal. All things considered, the financial results were satisfactory. Your Directors believe that for the year 1907 the financial results of the business of your companies will be substantially better than in the year 1906.

The gross revenue of the companies above given does not include the Bell Company of Canada, nor does it take into account the revenue of the Western Electric Company. The business of that company for the year 1906 was the largest in its history.

Appended hereto, as usual, are a series of comparative statistics showing certain phases of the development of the business of the company and its associated companies.

For the Directors,

FREDERICK P. FISH,
President.

INSTRUMENTS IN THE HANDS OF BELL LICENSEES, UNDER RENTAL.

The figures in lower line show increase from year to year.

Dec. 20 1897.	*Dec.* 20 1898.	*Dec.* 20 1899.	*Dec.* 20 1900.	*Dec.* 20 1901.
919,121	1,124,846	1,580,101	1,952,412	2,525,606
146,494	205,725	455,255	372,311	573,194
Dec. 20 1902.	*Dec.* 31 1903.	*Dec.* 31 1904.	*Dec.* 31 1905.	*Dec.* 31 1906.
3,150,320	3,779,517	4,480,564	5,698,258	7,107,836
624,714	629,197	701,047	1,217,694	1,409,578

TOLL LINES IN THE UNITED STATES OF THIS COMPANY AND THE COMPANIES ASSOCIATED WITH IT.

	Jan. 1 1898.	*Jan.* 1 1904.	*Jan.* 1 1905.	*Jan.* 1 1906.	*Jan.* 1 1907.
Miles of Pole Lines	67,791	130,178	136,547	145,535	154,869
Miles of Wire	324,883	975,702	1,121,228	1,265,236	1,461,173

TOLL CONNECTIONS.

The average daily number of toll connections is	461,519
Or a total per year of about	148,609,000.

EXCHANGES OF THE BELL COMPANIES IN THE UNITED STATES.

	Jan. 1 1898.	*Jan.* 1 1904.	*Jan.* 1 1905.	*Jan.* 1 1906.	*Jan.* 1 1907.
Exchanges	1,025	1,609	4,080	4,532	4,889
Branch Offices	937	2,131			
Miles of wire on poles and buildings	341,091	1,358,140	1,654,379	2,159,567	2,754,571
Miles of wire underground	282,634	1,618,691	1,888,760	2,345,742	3,241,471
Miles of wire submarine	2,675	6,358	6,671	9,373	11,690
Total miles of wire	626,400	2,983,189	3,549,810	4,514,682	6,007,732
Total Circuits	295,904	798,901	930,251	1,135,449	1,384,175
Total Employees	16,682	53,795	59,451	74,718	90,324
Total Stations	384,230	1,525,167	1,799,633	2,241,367	2,727,289

EXCHANGE CONNECTIONS.

The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is	16,478,058
Or a total per year of about	5,305,900,000
The number of daily calls per station varies in different exchanges, the average throughout the United States being about	6

LEDGER BALANCES DEC. 31 1906.

Debtors—	
Construction, Equipment and Supplies	$40,336,776 14
Telephones	10,244,817 39
Real Estate	2,908,098 46
Stocks and Bonds	182,357,238 15
Patent Account	261,384 35
Machinery, Tools and Supplies	42,299 10
Cash and Deposits	3,018,024 43
Notes and Accounts Receivable	67,521,977 14
American Bell Telephone Co.	22,110,400 00
Old Colony Trust Co., Trustee	25,000,000 00
	$353,801,015 16
Creditors—	
Capital Stock	$158,661,800 00
Surplus	8,027,454 52
Convertible Bonds	30,000,000 00
Collateral Trust Bonds	53,000,000 00
" " " (Collateral)	25,000,000 00
Five Per Cent Notes due May 1 1907	20,000,000 00
Reserves	9,108,138 81
Notes and Accounts Payable	31,358,411 58
Contingent	18,645,210 25
	$353,801,015 16

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1905.	1906.
Earnings—		
Dividends	$8,897,879 95	$10,281,437 60
Rental of Instruments	3,896,151 27	4,518,990 66
Telephone Traffic	6,520,556 82	7,522,082 31
Real Estate	82,384 46	67,296 29
Interest	2,306,858 79	2,136,290 96
	$21,712,831 29	$24,526,097 82
Expenses—		
Expenses of Administration	$1,313,586 32	$1,629,802 85
Interest and Taxes	3,578,681 86	5,288,413 95
Telephone Traffic	3,786,524 72	4,636,944 26
	$8,678,792 90	$11,555,161 06
Net Revenue	$13,034,038 39	$12,970,936 76
Dividends Paid	9,866,355 00	10,195,233 50
Balance	$3,167,683 39	$2,775,703 26
Carried to Reserves	$1,743,295 16	$1,773,736 62
Carried to Surplus	1,424,388 23	1,001,966 64
	$3,167,683 39	$2,775,703 26

WM. R. DRIVER *Treasurer.*

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30 1906.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

Gentlemen:—In our last annual report reference was made to the unprecedented production and consumption of iron in this country, when the production was thought to be about the limit of our ability to produce. The production for the past year, however, shows a still further increase of 2,300,000 gross tons over that of the previous year, and still the consumptive capacity at work seems to have increased even greater than the production, as evidenced by the sharp advance in prices, the premium paid for spot iron and the importation of a considerable amount of iron from Europe. The great increase in production in 1905 over that of 1904 (over 6,000,000 tons) prevented any advance in prices in 1905 until the last two months of the year, when an advance of $1 per ton was established. During last year, however, with a still further production of over 2,300,000 tons, the supply was not equal to the demand, and the price of No. 2 iron at Birmingham advanced from $13 50 in June and July to $15 50 by September, which price continued to be maintained for deliveries during the first half of 1907, and in December the price was further advanced to $19 for deliveries during the third and fourth quarters of 1907, while iron for prompt delivery brought from three to four dollars per ton more.

Alabama did not share proportionately in the great increase in the production of iron, having produced only about 70,000 tons more than in 1905, when a strike of the miners at the coal mines of all the furnace companies but one in the Birmingham District more seriously interfered with the operation of the furnaces than during last year. The failure of Alabama to show a proportionate increase in production must be attributed somewhat to the scarcity of labor, but more largely to the failure of some of the railroads to handle the raw material for the furnaces, which we had occasion to refer to in our last report. The labor situation was somewhat improved during the year, but some of the railroads seemed less able to handle their business than during the previous year, and your furnaces were frequently banked for from a few hours to a day for the want of coke, when train loads of it were standing on sidings within a few hours' run of the furnaces, which, despite our every effort, it seemed impossible to get placed in time. This, of course, decreased your output of iron, added to the cost and produced bad working of the furnaces.

The problem of handling the furnace material in this State, as well as other freights, is a serious one, for while the railroads are beginning to realize that additional facilities must be provided, adverse legislation, both national and State, is rendering it difficult for the railroad companies to secure the money necessary to make these improvements.

The furnaces of your Company produced 31,000 tons less iron than in 1905, while the output of coal fell off 90,000 tons, and that of coke 20,000 tons, which must be attributed entirely to the causes before enumerated.

The profits for the year were further curtailed by the failure to secure cars for the shipment of pig iron, which forced us to carry over into the present year a large tonnage.

Altogether last year was a most trying one in many ways, certainly for those in the iron and steel business in the South, and it would seem that the South, at least, was undertaking to handle more business than can be done profitably. A striking illustration of this is the heavy increase in gross earnings of many of the railroads and the large decrease in net earnings. Your Company earned about $200,000 less than in 1905, although the delivery price of iron averaged eighty-five cents a ton more, which was due to the higher cost, caused to a great extent by our inability to get the railroad service which we should have had. The marked advance in the price of iron did not take place until about the close of your fiscal year, and as your Company had sold large amounts of iron for future delivery at prices prevailing during the earlier months of the year, the average price of our deliveries during the year was below $13 00.

The strike of our coal miners, which continued for over two years, was officially declared off last August, and the mines are now being operated on the open-shop basis.

Notwithstanding the adverse conditions prevailing, the net earnings of your Company during the year, after deducting for depreciation, charging off to cost a fair proportion of the amounts expended for improvements to your plants, a very considerable amount to cover extraordinary expenses growing out of the strike of your miners, and other things which should not occur again, were sufficient to pay the full dividends on both the preferred and common stocks and carry a small amount to surplus account, which, as will be seen by statement attached, is now $2,723,322. The working capital shows a decrease of a little over $200,000, which must be accounted for by the large amounts spent during the year in opening new coal and ore mines ($183,000 having been spent on one coal mine), improving your furnaces, providing additional equipment in the way of steam shovels, dinkey locomotives and large side dump tram cars for the brown ore mines at Russellville and paying for the one-third interest in the North Alabama Furnace Company. As no new securities are issued to meet the payments for such improvements, they must be paid out of earnings or Working Capital. The latter is still more than ample for all the requirements of the Company, and more than double the amount provided and thought to be much more than sufficient at the time the Company was organized.

BLAST FURNACES.

No. 2 furnace was out of blast from December 15 1905 to July 3 1906, during which time it was refitted.

The Philadelphia furnace was put out of commission July 1 1906, and has since then been undergoing repairs, and additional boilers, a new stove and skip hoist, with other improvements, are being installed.

The Lady Ensley furnace was put in repair while out of blast during the spring and early summer, and went into blast July 1.

Your other furnaces operated during the entire year.

An additional stove was built during the year at both the Hattie Ensley and Lady Ensley furnaces. During the year your Company bought the one-third interest owned by outside parties in the North Alabama Furnace Company, including the bonds, so that you now own all of the bonds and the entire Capital Stock of that Company.

COAL MINES.

The heavy construction work at Bessie Mine has been practically completed, and the output of the mine is steadily increasing, as the slope is extended, providing more working places.

A considerable amount was spent during the year at Flat Top Mine in improving conditions there, and the results of operation are already more satisfactory than they had recently been, and we hope a still further improvement will be shown in the near future.

Smaller amounts have been spent at other mines and charged against the cost of coal.

Your Executive Committee towards the close of the fiscal year made large appropriations for new work at Ivy and No. 1 Blossburg mines, including at the former the building of a new washer, a new tipple, changing the tracks, etc.; but as yet nothing more than preliminary work has been done, as the work must be carefully considered and planned and an agreement reached with the railroad company regarding a change of the tracks.

During the strike of the miners several of your smaller mines, among them Crocker Hollow, Cardiff and E Mine at Coalburg, were closed down, but they were all put in operation again during the year.

IRON ORE MINES.

The slope on the Irondale vein of ore at your Ruffner No. 1 Mine is being steadily driven, and we are now loading ore from both the Irondale and "Big Seam" veins, over one tipple, and ore is being loaded in the cars, crushed, at a moderate cost. As the work has progressed we have been more and more impressed with the value of this mine, and Prof. Prouty, Assistant State Geologist, in a carefully prepared interview refers to it as "the already famous mine." Additional houses were built there for the accommodation of miners.

A new compressor was installed at Sloss Mines, and the foundations are being built preparatory to assembling all of the compressors for both slopes under one roof.

Under the appropriation made by the Executive Committee in October, a new washer is under construction at your Russellville brown ore mines (making five), the Central pumping station is being entirely overhauled and changes made, one and a quarter miles of standard railroad track is being constructed, additional boilers installed, and other construction work is being done, while the equipment there has been increased during the year by the addition of four steam shovels (making twelve), seven dinkey locomotives (making twenty) and fifty-four large side-dump tram cars; and three more dinkeys and forty tram cars will be added in the near future. The operation of these mines for the past year was not satisfactory. The output decreased 17,000 tons, and the cost of the ore was too great. A change of management was made towards the close of the year, and we hope for better results during the present year.

Herewith are published statements of Resources and Liabilities, of Earnings, Gross Receipts and Expenditures, and Working Capital in business.

Respectfully submitted, by order of the Board of Directors.

J. C. MABEN,
President.

Birmingham, March 1907.

STATEMENT

SLOSS SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30 1906.

Resources.

Property Account		$21,257,965 39
Treasury Securities		241,218 11
Stocks and Bonds of other Companies		392,557 17
Cash, Bills and Accounts Receivable		1,478,852 48
Supplies, Raw and Finished Material, at cost		400,148 01
Stocks in Company's stores and warehouses at cost		148,087 62
Extraordinary Repair and Renewal Fund		82,850 26
Insurance and Taxes unexpired		6,228 29
		$24,010,907 36

Liabilities.

Capital Stock, Preferred	$6,700,000	
" " Common	10,000,000	
		$16,700,000 00
Sloss Iron & Steel Company:		
Mortgage 6% Bonds, 1920	$2,000,000	
" 1½% " 1918	2,000,000	
		4,000,000 00
Current Accounts		159,688 74
Pay Rolls (current month)		99,591 46
Profit and Loss		2,751,627 16
		$24,010,907 36

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR ENDING NOVEMBER 30 1906.

Profit on Pig Iron shipped:		
After charges against cost for depreciation on iron ore; twenty-five cents ($0.25) per ton on iron for extraordinary repairs and renewals and profit on coke		$975,462 78
Profit on coal after depreciation		41,968 36
Profit on coke		79,944 56
Rents, Royalties, Stores and other revenues		182,574 36
Interest and Exchange		37,251 32
		$1,317,201 38
Less, Ore and dolomite sales, and New Orleans Agency		*Loss* 2,401 25
		$1,314,800 13
Deductions—		
General Expense not charged in Cost Sheets	$64,895 05	
Taxes and License	39,061 79	
		103,956 84
		$1,210,843 29
Year's Bond Interest		210,000 00
Surplus for 1906		$1,000,843 29
Dividends Paid:		
7% on Preferred Stock	$469,000 00	
5% " Common "	500,000 00	
		969,000 00
Year's Surplus after Dividends		$31,843 29
Surplus November 30 1905		2,691,478 81
Surplus November 30 1906		$2,723,322 10

WORKING CAPITAL.

NOVEMBER 30 1906.

Cash, Bills and Accounts Receivable		$1,478,852 48
Raw and Finished Material on hand at cost		406,339 21
Merchandise and Supplies in Company's stores and warehouses at cost		148,087 62
Insurance and Taxes unexpired		6,228 29
Treasury Securities, Stocks and Bonds at market value		571,886 65
		$2,611,394 25
Contra—		
Pay Rolls (current month)	$99,591 46	
Accounts Payable (current business)	459,688 74	
Bills Payable	None.	
		559,280 20
Balance Working Capital in Business		$2,052,114 05

STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS.

FOR YEAR ENDING NOVEMBER 30TH 1906.

	1906.	1905.	*Changes.*
Gross Sales and Earnings	$6,290,014	$5,747,075	Inc. $542,939
Operating Expenses, Taxes, Maintenance, etc.	4,938,268	4,181,838	Inc. 756,430
Net Earnings	$1,351,746	$1,565,237	Dec. $213,491
Fixed Charge	210,000	210,000	------
Balance	$1,141,746	$1,355,237	Dec. $213,491
Depreciation	140,902	150,157	Dec. 9,255
Surplus	$1,000,844	$1,205,080	Dec. $204,236

—We invite our readers' attention to the advertisement in to-day's issue of N. W. Harris & Co. of this city, offering investors $400,000 Laclede Gas Light Co. 5% 30-year gold bonds, due April 1 1954. This company operates under perpetual franchises, and owns and controls the entire gas business of the city of St. Louis, the fourth largest city in the United States. Circular on request.

—William H. Case and John N. Cutler will have personal charge of the branch office which C. Schumacher & Co. of 25 Broad Street have opened this week on the first floor of the Tribune Building at Park Row. This new office, opposite City Hall Park, is very convenient to Brooklyn Bridge and has all the New York Stock Exchange facilities, the same as the down-town headquarters of the concern.

—Denison & Farnsworth have issued an April circular describing at length a number of municipal bond issues, legal investments for savings banks, to which they invite the attention of investors. The firm have offices at 24 Milk St., Boston; Guardian Building, Cleveland, and Drexel Building, Philadelphia, to any of which offices requests for the circulars may be made.

—J. M. Fiske & Co., 12 Broadway, members of the New York Stock Exchange, announce the opening of a branch office in the Empire Arcade, corner 59th St. and Madison Ave. E. L. Gilbert, formerly a member of the New York Stock Exchange and a curb broker since 1893, with Goodwin D. Evans, will have the joint management of the firm's uptown office.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 5 1907.

Trade is still good, prices are very generally steady, the money market has become easier and in the world of general business confidence is still the dominant note.

Stocks of Merchandise.	*April 1 1907.*	*March 1 1907.*	*April 1 1906.*
Lard tierces	6,250	7,325	5,538
Cocoa bags	12,500	8,500	15,500
Coffee, Brazil bags	3,392,893	3,327,108	3,500,738
Coffee, Java mats	264,220	248,300	131,796
Coffee, other bags	245,153	265,823	401,396
Sugar hogsheads	none	none	none
Sugar bags, &c.	none	none	875,865
Hides No.	2,250	2,850	5,500
Cotton bales	170,071	146,260	160,160
Rosin barrels	12,871	15,150	22,721
Spirits turpentine barrels	968	713	1,035
Tar barrels	1,949	1,540	962
Saltpetre bags	3,600	3,000	1,319
Manila hemp bales	26,500	12,232	42,515
Sisal hemp bales	3,950	2,650	5,567
Flour barrels and sacks	76,900	64,600	126,500

LARD on the spot has ruled steady. The demand has increased slightly, but is still of small proportions. City 8¾c. and Western 9.10@9.15c. Refined lard has been steady with trade quiet. Refined Continent 9.50c., South America 10.25c. and Brazil in kegs 11.25c. The market for lard futures at the West has shown irregularity, but the fluctuations in prices have been within moderate limits.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Frt.*
May delivery	8.95	9.02½		8.95	8.85	8.92½
July delivery	9.05	9.15	Holl-	9.05	8.97½	9.02½
September delivery	9.12½	9.22½	day.	9.15	9.05	9.12½

PORK on the spot has been easy but changes in quotations have not been marked. Trade has been quiet. Mess $17 50@$18 25, clear $17 25@$19 25 and family $19 50@$20. Cut meats have been somewhat firmer in tone, owing to the smallness of supplies, but where advances have been made they have been mainly nominal, sales during the week having been extremely small. Pickled shoulders 9¾@10c., pickled hams 12@12⅝c. and pickled bellies, 14@10 lbs., 10½@11c. Tallow has been dull and easier at 6½@6⅝c. for City. Stearines have been quiet and steady. Oleo 9½c. and Western 10c. Butter has been in moderate demand and steady; creamery, extras, 30½@31c. Cheese has been quiet but firm, with stocks small; State factory, fancy, 15c. Eggs have been active and easier; Western firsts 16½@16¾c.

OIL.—Cottonseed has been quiet and easier. Prime summer yellow 45@46c. and prime winter yellow 51c. Linseed has been dull. The tone has been easier of late but prices are not quotably changed. City, raw, American seed, 42@43c.; boiled 43@44c. and Calcutta, raw, 70c. Lard has been quiet but firmer; prime 77@79c. and No. 1 extra 58@60c. Olive has been moderately active and irregular; yellow 80@90c. and green 70@75c. Cocoanut has been quiet and steady; Cochin 10¾c. and Ceylon 9⅞@10c. Peanut has been quiet and steady; yellow 50@60c. Cod has been quiet; domestic 38@40c. and Newfoundland 10@12c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6⅞@7c., and Santos No. 4, 8⅛@8¼c. West India growths have been quiet and steady; fair to good Cucuta 8½@9½c. The market for future contracts has been dull but firm. There has been an absence of selling pressure, and small purchases for local and Wall Street account.

The closing prices were as follows:

March	5.80c.	July	5.75c.	November	5.70c.
April	5.85c.	August	5.75c.	December	5.70c.
May	5.70c.	September	5.75c.	January	5.75c.
June	5.80c.	October	5.70c.	February	5.75c

SUGAR.—Raw has been firm in the main. Offerings have been light and refiners have been moderate buyers of Cubas for late April and May shipment. Centrifugal, 96-degrees test, 3.58c.; muscovado, 89-degrees test, 3.11c., and molasses, 89-degrees test, 2.86c. Refined has been moderately active and firm; granulated 4.60@4.70c. Teas have been fairly active and steady. Spices have been in moderate jobbing demand and firm. Hops have been more active and steady.

PETROLEUM has been active and firm. Refined, barrels, 8.20c.; bulk 4.75c. and cases 10.65c. Naphtha has been active and firm; 73@76 degrees 8c. in 100-gallon drums. Gasoline has been active and steady; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been dull and weak at 72@72½c. Rosin has been fairly active and firm; common to good strained $4 55.

TOBACCO.—The market for domestic leaf has continued quiet. A rather better demand is noted for light Connecticut wrappers, however, as they are considered relatively cheaper than other varieties. Havana has been dull and firm. At the last Sumatra inscription lower prices prevailed, the new crop being of unsatisfactory quality, and as a consequence an increased demand is reported for the old crop.

COPPER has been quiet and easier; lake 24¾@25c., electrolytic 24¼@24½c. Lead has been dull and easier at 6.10c. Spelter has been quiet and easy at 6.75@6.80c. Tin has been quiet and easier; Straits 39¼c. Iron has been steady and more active; No. 1 Northern $23 20@$24 70, No. 2 Southern $22 75@$24.

COTTON.

Friday Night, April 5 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 109,008 bales, against 136,702 bales last week and 159,389 bales the previous week, making the total receipts since the 1st of September 1906, 8,920,481 bales, against 6,754,997 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,165,484 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,481	7,149	8,571	5,398	4,136	5,938	37,673
Port Arthur	----	----	----	----	5,034	----	5,034
CorpusChristi,&c	5,486	----	----	----	----	6,498	11,984
New Orleans	7,065	1,204	5,141	5,138	2,682	3,880	25,110
Mobile	294	429	544	109	177	54	1,607
Pensacola	----	----	----	----	----	-----	-----
Jacksonville, &c.	----	----	----	----	----	-----	-----
Savannah	1,496	2,227	1,581	1,576	1,681	722	9,283
Brunswick	1,146	----	----	----	----	4,683	5,829
Charleston	230	11	321	212	148	234	1,156
Georgetown	----	----	----	----	----	----	----
Wilmington	274	149	3	285	40	27	778
Norfolk	1,592	1,120	965	263	652	721	5,313
N'port News, &c.	375	----	----	----	----	147	522
New York	22	----	96	207	374	162	861
Boston	10	746	250	455	1,085	213	2,759
Baltimore	516	----	----	----	----	293	809
Philadelphia	65	----	4	46	175	-----	290
Totals this week	25,052	13,035	17,476	13,689	16,184	23,572	109,008

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to April 5.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	37,673	3,603,086	34,228	2,299,610	266,233	140,723
Port Arthur	5,034	128,798	----	111,696	------	------
Corp. Christi, &c.	11,984	40,300	----	31,097	------	------
New Orleans	25,110	2,104,038	32,016	1,388,163	238,201	221,634
Mobile	1,607	239,777	2,366	207,325	21,469	27,901
Pensacola	----	123,240	----	128,807	------	------
Jacksonville, &c.	----	6,871	255	16,059	------	------
Savannah	9,283	1,364,544	24,322	1,269,213	72,391	72,470
Brunswick	5,829	159,530	2,148	163,209	11,978	4,235
Charleston	1,156	143,783	1,733	158,095	10,949	18,862
Georgetown	----	1,095	74	1,117	------	------
Wilmington	778	311,524	1,731	287,781	11,553	7,120
Norfolk	5,313	516,039	6,720	550,122	28,172	33,541
NewportNews, &c.	522	34,943	598	19,106	175	------
New York	861	16,821	940	4,786	167,919	157,876
Boston	2,759	66,973	499	54,652	12,399	7,174
Baltimore	809	52,783	1,187	57,147	10,429	10,601
Philadelphia	290	6,336	436	7,012	1,827	2,633
Total	109,008	8,920,481	109,253	6,754,997	853,695	704,770

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	54,691	34,228	71,753	12,917	13,454	25,408
New Orleans	25,110	32,016	55,781	11,292	27,780	26,737
Mobile	1,607	2,366	2,979	295	1,551	66
Savannah	9,283	24,322	19,091	3,958	14,882	7,760
Charleston, &c	1,156	1,807	2,917	107	46	300
Wilming'n, &c	778	1,731	5,658	224	490	522
Norfolk	5,313	6,720	12,304	6,959	4,899	3,597
N'port N., &c	522	598	468	998	148	416
All others	10,548	5,465	12,969	3,383	4,176	5,802
Total this wk.	109,008	109,253	183,920	40,133	67,426	70,618
Since Sept. 1	8,920,481	6,754,997	7,889,210	6,741,742	7,789,010	6,949,878

The exports for the week ending this evening reach a total of 197,629 bales, of which 81,311 were to Great Britain, 38,012 to France and 78,306 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending April 5 1907. Exported to—				From Sept. 1 1906 to April 5 1907. Exported to—			
	Great Britain.	Fr'nce	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	30,423	13,718	43,576	87,717	1,565,468	421,178	931,550	2,918,196
Port Arthur	5,034	----	-----	5,034	56,962	-----	71,836	128,798
Corp.Christi,&c	-----	----	-----	-----	------	-----	1,547	1,547
New Orleans	26,541	23,984	3,236	53,761	821,983	258,830	672,909	1,753,722
Mobile	4,491	----	100	4,591	68,524	28,059	55,178	151,761
Pensacola	-----	----	-----	-----	53,277	26,432	52,349	132,058
Fernandina	-----	----	-----	-----	------	-----	100	100
Savannah	-----	----	6,769	6,769	142,815	46,208	642,350	831,403
Brunswick	-----	----	-----	-----	75,492	-----	48,812	124,304
Charleston	-----	----	-----	-----	------	-----	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	176,463	297,484
Norfolk	-----	----	-----	-----	2,367	-----	3,897	6,264
Newport News	-----	----	-----	-----	4,420	-----	694	5,114
New York	7,767	310	7,741	15,818	155,847	35,713	165,421	356,981
Boston	6,234	----	430	6,664	113,758	-----	16,884	130,642
Baltimore	645	----	1,186	1,831	67,533	6,083	61,584	135,200
Philadelphia	-----	----	-----	-----	32,600	-----	2,700	35,300
Portland, Me.	176	----	-----	176	7,008	-----	------	7,008
San Francisco	-----	----	504	504	------	-----	70,825	70,825
Seattle	-----	----	13,299	13,299	------	-----	76,647	76,647
Tacoma	-----	----	1,465	1,465	------	-----	37,123	37,123
Portland, Ore.	-----	----	-----	-----	------	-----	400	400
Pembina	-----	----	-----	-----	------	-----	2,959	2,959
Detroit	-----	----	-----	-----	9,579	-----	------	9,579
Total	81,311	38,012	78,306	197,629	3,292,684	828,503	3,113,621	7,234,808
Total 1905-06	81,630	13,822	64,304	159,756	2,463,980	617,168	2,138,890	5,220,038

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 5 at—	On Shipboard, Not Cleared for — Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	7,445	4,570	17,275	25,321	1,167	55,778	182,423
Galveston	51,517	6,700	28,374	16,811	3,168	106,570	159,663
Savannah	2,060	----	----	4,217	1,150	7,427	64,964
Charleston	----	----	----	----	300	300	10,649
Mobile	160	----	3,725	----	----	3,885	17,584
Norfolk	----	----	----	----	19,591	19,591	8,581
New York	2,800	250	1,500	4,500	----	9,050	158,869
Other ports	6,800	----	5,700	1,500	----	14,000	34,361
Total 1907	70,782	11,520	56,574	52,349	25,376	216,601	637,094
Total 1906	30,851	10,440	54,080	27,225	19,210	141,806	562,964
Total 1905	76,631	16,989	30,209	22,122	24,961	170,912	472,192

Speculation in cotton for future delivery has been on a very small scale and prices have been irregular within a correspondingly contracted compass, the net changes for the week being trifling. For a time they declined, owing to a steady fall of quotations in Liverpool, rather more favorable weather in the Southwest, needed rains falling in some sections, and, finally, a dribbling out of cotton from discouraged bulls. Moreover, last week's statistics, showing a much smaller decrease in the visible supply than for the same time last year, and disappointingly light spinners' takings, were by no means unheeded, and had, in fact, a noticeably depressing influence for a time. By the middle of the week, however, reports began to be circulated to the effect that exhaustion of supplies was imminent in Texas, Oklahoma and Arkansas, and late Wednesday afternoon a sudden move against the shorts by leading bull interests here, accompanied by reports of rather liberal buying in this market by St. Louis spot interests led to a sharp advance, considering the narrowness of the market. Moreover, of late the receipts both at the ports and the interior towns have been running behind those of two years ago with sufficient regularity to encourage the bulls to believe that the long predicted falling off in the crop movement had actually set in. It looked, however, as though the rise of Wednesday and Thursday was due in no small degree to bull manipulation and covering by Board-room shorts, including some who have been rather prominently identified with the bear side. One great drawback has been the smallness of the "future" trading, the outside public holding aloof more resolutely than ever, a fact which has neutralized to a large extent any decrease in the receipts, the rise of late in Liverpool and the favorable reports in regard to the dry goods trade, the large cotton exports and decreasing interior stocks. To-day a decline occurred of 8 to 10 points, owing partly to the fall of needed rains in Texas, Arkansas and Tennessee, and, in fact, it would appear, rather generally in the lower Mississippi Valley. Moreover, Liverpool showed a reactionary tendency and the demand from the shorts here fell off noticeably. The weather and crop news from some parts of the South is that the season is more advanced than usual and the belief here is very general that an increase will be made in the acreage, while some of the reports coming to hand indicate that the sales of fertilizers are larger than recently. Houston's estimated receipts for to-morrow were so large as to excite comment, but the rains in Texas and the dulness of speculation were the most depressing factors. There is also said to be some disposition to sell futures here against low grades at the South. The stock of cotton here is gradually increasing. Spot cotton has been dull. Middling closed at 11c., showing an advance for the week of 5 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	2.00 on	Strict low mid.	0.14 off	Middling tinged	0.12 off
Strict mid. fair	1.75 on	Fully low mid	0.32 off	Strict low mid. tinged	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off	Strict g'd ord. tinged	1.25 off
Strict good mid	1.00 on	Strict good ord	0.90 off	Fully mid. stained	0.42 off
Fully good mid	0.88 on	Fully good ord	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary		9.70	9.65	9.70	9.75	9.75
Low Middling		10.45	10.40	10.45	10.50	10.50
Middling		10.95	10.90	10.95	11.00	11.00
Good Middling		11.71	11.66	11.71	11.76	11.76
Middling Fair		12.45	12.40	12.45	12.50	12.50
GULF.	H O					
Good Ordinary	L	9.95	9.90	9.95	10.00	10.00
Low Middling	I	10.70	10.65	10.70	10.75	10.75
Middling	D	11.20	11.15	11.20	11.25	11.25
Good Middling	A	11.96	11.91	11.96	12.01	12.01
Middling Fair	Y	12.70	12.65	12.70	12.75	12.75
STAINED.						
Low Middling		8.95	8.90	8.95	9.00	9.00
Middling		10.45	10.40	10.45	10.50	10.50
Strict Low Mid. Tinged		10.49	10.44	10.49	10.54	10.54
Good Middling Tinged		10.95	10.90	10.95	11.00	11.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 5 for each of the past 32 years have been as follows:

1907	11.00	1899	6.19	1891	9.00	1883	10.00
1906	11.70	1898	6.19	1890	11.44	1882	12.06
1905	8.15	1897	7.38	1889	10.25	1881	10.75
1904	15.00	1896	7.88	1888	9.81	1880	12.88
1903	10.25	1895	6.38	1887	10.62	1879	11.12
1902	9.19	1894	7.75	1886	9.25	1878	10.56
1901	8.44	1893	8.38	1885	11.19	1877	11.56
1900	9.75	1892	6.69	1884	11.56	1876	13.38

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 30.	Monday, April 1.	Tuesday, April 2.	Wednesday, April 3.	Thursday, April 4.	Friday, April 5.	Week.
March—							
Range	HOLIDAY	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		—	—	—	—	—	—
April—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		9.39 @ 9.51	9.32 — 9.24	9.26 — 9.37	9.39 — 9.42	9.44 — 9.33	9.40 @ 9.35
May—							
Range		9.42 @ 9.45	9.49 — 9.38 @ 9.39	9.42 @ 9.37 @ 9.52	9.53 @ 9.57	9.61 @ 9.58	9.56 @ 9.48
Closing		9.46	9.40	9.53	9.53	9.49	9.49
June—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		9.47 —	9.41 — 9.42	9.55 — 9.57	9.61 — 9.63	9.51 — 9.53	9.42 @
July—							
Range		9.49 @ 9.52	9.42 @ 9.47	9.43 @ 9.60	9.60 @ 9.71	9.58 @ 9.59	9.67 @ 9.42 @ 9.71
Closing		9.52	9.44 — 9.45	9.59 — 9.60	9.67 — 9.68	9.59	9.42
August—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		9.52 — 9.55 —	9.48 @ 9.51 — 9.48 — 9.49	9.62 — 9.64	9.65 @ 9.71 — 9.70 — 9.71	9.63 @ 9.69 — 9.60 — 9.62	9.48 @ 9.71
Sept.—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		9.60 @ 9.61 — 9.62	9.53 @ 9.56 — 9.53 — 9.54	9.52 @ 9.54 — 9.66 — 9.67	9.69 @ 9.73 — 9.72 — 9.73	9.62 @ 9.68 — 9.61 — 9.63	9.52 @ 9.73
October—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		9.78 @ 9.81 — 9.82	9.73 @ 9.77 — 9.74 — 9.75	9.72 @ 9.86 — 9.86 — 9.87	9.87 @ 9.96 — 9.92 — 9.93	9.81 @ 9.90 — 9.82 — 9.83	9.72 @ 9.96
Nov.—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		9.83 — 9.85	9.77 — 9.79	9.89 — 9.91	9.95 — 9.97	9.85 — 9.87	
Dec.—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		9.86 @ 9.88 — 9.89	9.81 @ 9.85 — 9.83	9.84 @ 9.93 — 9.94	9.93 @ 10.02 — 9.99 — 10.00	9.89 @ 9.94 — 9.90	9.81 @ 10.02
Jan.—							
Range		10.00 @ 10.05	9.98 @ 10.02	9.97 @ 10.11	10.10 @ 10.19	10.03 @ 10.13	9.97 @ 10.19
Closing		10.05 — 10.06	9.99 — 10.00	10.10 — 10.11	10.16 @ 10.17	10.05 —	
Feb.—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		—	— 10.03 — 10.05	10.14 — 10.16	10.20 — 10.22	10.09 — 10.11	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 5—	1907.	1906.	1905.	1904.
Stock at Liverpool ....bales.	1,258,000	1,062,000	804,000	565,000
Stock at London	9,000	11,000	12,000	12,000
Stock at Manchester	80,000	67,000	49,000	65,000
Total Great Britain stock	1,347,000	1,140,000	865,000	642,000
Stock at Hamburg	14,000	10,000	10,000	13,000
Stock at Bremen	450,000	233,000	334,000	324,000
Stock at Antwerp	-------	-------	1,000	4,000
Stock at Havre	274,000	188,000	142,000	213,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	9,000	31,000	31,000
Stock at Genoa	131,000	43,000	46,000	38,000
Stock at Trieste	13,000	8,000	5,000	5,000
Total Continental stocks	899,000	495,000	572,000	631,000
Total European stocks	2,246,000	1,635,000	1,437,000	1,273,000
India cotton afloat for Europe	217,000	126,000	115,000	230,000
American cotton afloat for Europe	504,195	347,289	452,000	183,000
Egypt, Brazil, &c., afit. for Europe	46,000	61,000	39,000	29,000
Stock in Alexandria, Egypt	192,000	161,000	204,000	221,000
Stock in Bombay, India	757,000	997,000	731,000	402,000
Stock in U. S. ports	853,695	704,770	643,104	516,236
Stock in U. S. interior towns	466,919	480,736	572,556	259,867
U. S. exports to-day	32,650	12,863	29,217	22,413
Total visible supply	5,315,459	4,525,658	4,222,877	3,136,516
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,130,000	946,000	720,000	461,000
Manchester stock	66,000	57,000	40,000	53,000
Continental stock	879,000	443,000	537,000	575,000
American afloat for Europe	504,195	347,289	452,000	183,000
U. S. port stocks	853,695	704,770	643,104	516,236
U. S. interior stocks	466,919	480,736	572,556	259,867
U. S. exports to-day	32,650	12,863	29,217	22,413
Total American	3,882,459	2,991,658	3,002,877	2,070,516
East Indian, Brazil, &c.—				
Liverpool stock	128,000	116,000	75,000	104,000
London stock	9,000	11,000	12,000	12,000
Manchester stock	14,000	10,000	9,000	12,000
Continental stock	70,000	52,000	35,000	56,000
India afloat for Europe	217,000	126,000	115,000	230,000
Egypt, Brazil, &c., afloat	46,000	61,000	39,000	29,000
Stock in Alexandria, Egypt	192,000	161,000	204,000	221,000
Stock in Bombay, India	757,000	997,000	731,000	402,000
Total East India, &c	1,433,000	1,534,000	1,220,000	1,066,000
Total American	3,882,459	2,991,658	3,002,877	2,070,516
Total visible supply	5,315,459	4,525,658	4,222,877	3,136,516
Middling Upland, Liverpool	6.03d.	6.10d.	4.27d.	8.28d.
Middling Upland, New York	11.00c.	11.60c.	8.05c.	15.35c.
Egypt, Good Brown, Liverpool	11 5-16d.	10 3/4d.	7 5-16d	9 5/8d.
Peruvian, Rough Good, Liverpool	9.00d.	8.75d.	10.00d.	10.50d.
Broach, Fine, Liverpool	5 1/2d.	5 3/4d.	4 5-16d.	7 9-16d.
Tinnevelly, Good, Liverpool	5 5-16d.	5 9-16d.	4 3/4d.	7 3-16d.

Continental imports past week have been 113,000 bales.

The above figures for 1907 show a decrease from last week of 56,643 bales, a gain of 789,801 bales over 1906, an excess of 1,092,582 bales over 1905 and a gain of 2,178,943 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 5 1907.				Movement to April 6 1906.			
	Receipts.		Shipments.	Stocks April 5.	Receipts.		Shipments.	Stocks April 6.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Ala.	17	21,460	76	1,205	24	22,536	80	3,500
Montgomery, "	806	166,198	421	13,343	1,585	157,531	2,624	29,154
Selma, "	130	105,574	330	1,854	1,109	99,013	1,516	10,557
Helena, Ark.	267	64,965	2,543	9,724	203	53,199	766	4,888
Little Rock, "	1,775	228,905	3,145	36,976	2,010	163,373	2,708	45,782
Albany, Ga.	3	22,857	10	1,724	42	29,072	78	4,736
Athens, "	220	104,700	1,327	8,117	785	81,444	1,167	16,609
Atlanta, "	400	140,529	1,717	12,684	33	37,740	513	4,800
Augusta, "	2,621	342,167	4,627	27,998	2,615	330,571	9,029	61,054
Columbus, "	420	52,886	1,340	12,558	343	60,818	574	20,396
Macon, "	46	55,127	81	2,067	183	57,035	577	8,139
Rome, "	643	49,064	667	4,253	984	39,174	1,253	5,987
Louisville, Ky.	114	6,947	94	320	92	6,454	67	150
Shreveport, La.	799	190,328	2,172	11,325	842	98,278	4,165	17,055
Columbus, Miss.	132	50,233	121	6,031	544	35,252	571	7,943
Greenville, "	247	63,869	1,356	3,265	150	41,605	386	2,000
Greenwood, "	350	79,857	1,050	10,500	100	62,470	1,000	7,300
Meridian, "	402	91,674	588	6,290	890	63,799	21,940	6,532
Natchez, "	199	72,806	232	8,528	297	45,323	1,077	6,532
Vicksburg, "	408	84,114	1,991	18,758	152	68,504	2,701	12,087
Yazoo City, "	73	54,921	492	5,416	342	52,220	2,040	4,102
St. Louis, Mo.	15,132	700,550	13,424	41,120	9,752	443,001	11,432	41,332
Raleigh, N. C.	85	16,469	389	696	217	11,807	155	896
Cincinnati, Ohio	3,491	121,437	3,266	11,588	2,327	126,595	1,844	18,429
Greenwood, S. C.	138	19,443	522	1,799	168	15,031	217	6,281
Memphis, Tenn.	15,573	842,781	20,195	153,290	8,341	740,226	16,209	64,463
Nashville, "	937	13,189	472	843	168	10,388	202	1,616
Brenham, Texas	31	16,529	102	1,729	198	8,842	234	1,409
Clarksville, "	117	39,004	439	431	27	12,437	37	150
Dallas, "	37	99,552	484	553	438	78,362	842	1,273
Honey Grove, "	44	33,731	89	211	21	18,540	69	850
Houston, "	25,727	2,784,363	26,424	51,723	21,139	1,923,220	25,980	47,046
Paris, "	55	102,871	60	900	691	64,800	843	2,300
Total, 33 towns	71,469	6,838,800	90,264	466,919	56,812	5,066,660	92,328	480,736

The above totals show that the interior stocks have *decreased* during the week 18,795 bales, and are to-night 13,817 bales less than at the same time last year. The receipts at all the towns have been 14,657 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1906-07		1905-06	
April 5—	Week.	Since Sep. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	13,424	672,931	11,432	412,445
Via Cairo	4,061	196,665	4,589	180,268
Via Rock Island	2,284	68,389	750	40,344
Via Louisville	1,652	71,153	2,811	81,054
Via Cincinnati	1,172	47,361	551	46,998
Via other routes, &c	22,487	393,824	8,473	212,960
Total gross overland	45,080	1,450,323	28,606	974,069
Deduct shipments—				
Overland to N. Y., Boston, &c	4,719	142,913	3,062	123,597
Between interior towns	9,547	68,741	589	17,348
Inland, &c., from South	5,439	48,720	2,753	34,954
Total to be deducted	19,705	260,374	6,404	175,899
Leaving total net overland *a*	25,375	1,189,949	22,202	798,170

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,375 bales, against 22,202 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 391,779 bales.

	1906-07		1905-06	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 5	109,008	8,920,181	109,253	6,751,997
Net overland to April 5	25,375	1,189,949	22,202	798,170
Southern consumption to April 5	48,000	1,466,000	46,000	1,433,000
Total marketed	182,383	11,576,430	177,455	8,986,167
Interior stocks in excess	*a*18,795	370,643	*a*35,516	345,559
Came into sight during week	163,588		141,939	
Total in sight April 5		11,947,073		9,331,726
Northern spinners takings to Apr. 5	47,553	2,255,230	35,854	1,935,530

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*	*Bales.*
1905—April 7	252,819	1904-05—April 7	10,673,852
1904—April 9	76,315	1903-04—April 9	9,164,996
1903—April 10	120,860	1902-03—April 10	9,564,795
1902—April 11	88,272	1901-02—April 11	9,382,302

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston		10 13 16	10 13-16	10 13 16	10 13-16	10 13-16
New Orleans		10 ⅝	10 ½	10 ½	10 9-16	10 9-16
Mobile		10 ¼	10 ¼	10 ¼	10 ¼	10 ¼
Savannah		10 ⅜	10 ⅜	10 ⅜	10 ⅜	10 ¼
Charleston	H	10 ⅜	10 ⅜	10 ⅜	10 ⅜	10 ⅜
Wilmington	O	10 ⅜	10 ⅜	10 ⅜	10 ⅜	10 ⅜
Norfolk	L	11	11	11	11	11
Boston	I	10.95	10.95	10.90	10.95	11.00
Baltimore	D	11	11	11	11	11
Philadelphia	A	11.20	11.15	11.20	11.25	11.25
Augusta	Y	11 ¼	11 ¼	11 ¼	11 ¼	11 ¼
Memphis		10 ½	10 ½	10 ½	10 ⅝	10 ⅝
St. Louis		10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
Houston		10 13-16	10 ¾	10 ¾	10 13-16	10 13-16
Little Rock		10 ¼	10 ¼	10 ⅛	10 3-16	10 3-16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 11 16	Montgomery	10 ¼	Raleigh	10 ⅞
Columbus, Ga	10 ¼	Nashville	10 ¼	Shreveport	10

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wed'day, Apr. 3.	Thursd'y, Apr. 4.	Friday, Apr. 5.
April—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing		10.12 —	10.05 .08	10.14 —	10.29 —	10.23 —
May—						
Range		10.12-.16	10.06-.11	10.07-.20	10.22-.35	— @ —
Closing		10.13-.14	10.08-.09	10.19-.20	10.29-.30	10.22-.23
July—						
Range	H	10.19-.24	10.13-.18	10.13-.27	10.27-.39	— @ —
Closing	O	10.21-.22	10.15-.16	10.25-.26	10.34-.35	10.26-.27
October—	L					
Range	I	10.09-.13	10.03-.08	10.06-.19	10.20-.28	— @ —
Closing	D	10.11-.12	10.06-.07	10.17-.18	10.23-.24	10.16-.17
December—	A					
Range	Y	10.11-.16	10.05-.10	10.06-.20	10.21-.28	— @ —
Closing		10.13-.14	10.08-.09	10.18-.19	10.24-.25	10.17-.18
January—						
Range		10.16-.20	10.14-.17	10.14 .24	10.30-.31	— @ —
Closing		10.18-.20	10.15-.17	10.25-.27	10.32-.33	10.23-.25
Tone—						
Spot		Quiet.	Quiet.	Steady.	Firm.	Firm.
Options		Quiet.	Quiet.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South denote that the weather has been fairly favorable during the week. Rain has been quite general, and as a rule has been beneficial. A cold wave is reported from some sections, but no complaint of damage is made. Farm work is making good progress and the putting in of seed is being actively prosecuted in many districts.

Galveston, Texas.—The week's rain was very favorable and beneficial in Texas. Preparations for the crop are well in hand compared with previous seasons. Rain has fallen on two days of the week, to the extent of one inch and twenty-six hundredths. Average thermometer 66, highest 76, lowest 56.

Fort Worth, Texas.—There has been rain on three days of the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40.

Palestine, Texas.—Rain has fallen heavily on two days of the week, the precipitation being two inches and sixty-eight hundredths. The thermometer has averaged 59, ranging from 44 to 74.

Taylor, Texas.—It has rained on three days of the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has ranged from 42 to 78, averaging 60.

San Antonio, Texas.—Rain has fallen on one day during the week to the extent of one inch and fifty-eight hundredths. Average thermometer 64, highest 82, lowest 46.

Corpus Christi, Texas.—Rain has fallen on one day of the past week, to the extent of thirty hundredths of an inch. The thermometer has averaged 65, the highest being 76 and the lowest 54.

Abilene, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 63, ranging from 38 to 88.

New Orleans, Louisiana.—It has rained on two days during the week, the rainfall being one inch and seventy-seven hundredths. Average thermometer 63.

Shreveport, Louisiana.—We have had rain on three days during the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 42.

Leland, Mississippi.—It has rained during the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 33 to 82, averaging 55.7.

Vicksburg, Mississippi.—Rain has fallen on four days of the week. The rainfall reached one inch and seven hundredths. Average thermometer 60, highest 82, lowest 40.

Helena, Arkansas.—The river is high but falling. This week's rain was beneficial. There has been rain on two days the past week to the extent of one inch and forty-three hundredths. The thermometer has averaged 57, the highest being 73 and the lowest 40.

Little Rock, Arkansas.—Farm work is progressing fairly well, but some interference on account of rain. Rain has fallen on one day of the week, the precipitation being one inch and fifty hundredths. The thermometer haf averaged 58, ranging from 38 to 78.

Memphis, Tennessee.—Farm work has made good progress and planting has begun. It has rained on three days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 36.2 to 78, averaging 56.2.

Nashville, Tennessee.—We have had rain the past week, the rainfall being seventy hundredths of an inch. Average thermometer 55, highest 78, lowest 32.

Mobile, Alabama.—Rain in the interior early part of week, followed by cold wave and frost. Cotton planting is making good progress in some sections but is going ahead slowly in others. We have had rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 62, the highest being 78 and the lowest 41.

Montgomery, Alabama.—Everything is progressing well. There has been rain on one day of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 59, ranging from 37 to 84.

Madison, Florida.—Rain has fallen on one day of the week, to the extent of seventy-five hundredths of an inch. Average thermometer 59, highest 85, lowest 35.

Savannah, Georgia.—Rain has fallen on two days of the week, the precipitation being one inch and eight hundredths. The thermometer has averaged 59, ranging from 40 to 91.

Augusta, Georgia.—Frost with ice in this section has killed some cotton. There has been rain on two days of the past week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 58, the highest being 90 and the lowest 34.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has ranged from 37 to 91 averaging 58.

Greenwood, South Carolina.—Rain has fallen on one day during the week, to the extent of eighty-two hundredths of an inch. Average thermometer 57, highest 70, lowest 45.

Stateburg, South Carolina.—Rain in showers on Sunday to the extent of one inch and two hundredths, accompanied by thunder in various directions nearly all day. A cold wave followed with high northeast wind for two days. The thermometer has averaged 60, the highest being 91 and the lowest 32.

Charlotte, North Carolina.—There has been rain the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 31 to 89, averaging 55.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		April 5 1907. Feet.	April 6 1906. Feet.
New Orleans	Above zero of gauge.	16.6	14.3
Memphis	Above zero of gauge.	34.7	33.1
Nashville	Above zero of gauge.	10.3	27.8
Shreveport	Above zero of gauge.	5.2	13.8
Vicksburg	Above zero of gauge.	44.6	38.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

April 4. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	140,000	2,005,000	81,000	1,952,000	80,000	1,730,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	1,000	64,000	65,000	34,000	688,000	722,000
1905-06	----	11,000	11,000	43,000	523,000	566,000
1904-05	----	26,000	26,000	14,000	208,000	222,000
Calcutta—						
1906-07	----	5,000	5,000	4,000	77,000	81,000
1905-06	----	4,000	4,000	5,000	67,000	72,000
1904-05	----	----	----	1,000	17,000	18,000
Madras—						
1906-07	----	----	----	2,000	19,000	21,000
1905-06	----	----	----	2,000	34,000	36,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	3,000	3,000	7,000	71,000	78,000
1905-06	----	7,000	7,000	10,000	77,000	87,000
1904-05	----	6,000	6,000	7,000	79,000	86,000
Total all—						
1906-07	1,000	72,000	73,000	47,000	855,000	902,000
1905-06	----	22,000	22,000	60,000	701,000	761,000
1904-05	----	32,000	32,000	24,000	316,000	340,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 59,000 bales. Exports from all India ports record a gain of 51,000 bales during the week and since Sept. 1 show an *increase* of 141,000 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without animation the past week. Prices, however, are nominally unchanged at 9⅛c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings, Week and Season	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply on March 29	5,372,102		1,659,871	
Visible supply Sept. 1	-	1,784,156		2,715,170
American in sight to April 5	163,588	11,947,073	141,939	9,341,726
Bombay receipts to April 4	140,000	2,005,000	81,000	1,952,000
Other India ship'ts to April 4	8,000	180,000	11,000	195,000
Alexandria receipts to April 3	3,000	901,000	4,000	772,000
Other supply to April 3 *a*	2,000	222,000	16,000	343,000
Total supply	5,688,690	17,039,229	4,913,810	15,139,196
Deduct—				
Visible supply April 5	5,315,459	5,315,459	4,525,658	4,525,658
Total takings to April 5	373,231	11,723,770	388,152	10,613,538
Of which American	282,231	8,962,770	278,152	7,978,538
Of which other	91,000	2,761,000	110,000	2,635,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1906-07.	1905-06.	1904-05.
Gross overland for March ....bales.	215,646	119,142	174,504
Gross overland for 7 months	1,418,679	953,225	1,110,256
Net overland for March	159,909	100,160	146,661
Net overland for 7 months	1,171,005	78 ,885	919,075
Port receipts in March	691,457	462,382	713,291
Port receipts in 7 months	8,836,525	6,668,162	7,705,280
Exports in March	764,328	469,705	632,342
Exports in 7 months	7,066,631	5,106,481	6,352,729
Port stock on March 31	947,099	748,852	647,598
Northern spinners' takings to April 1	2,225,194	1,902,661	1,702,555
Southern consumption to April 1	1,426,000	1,344,000	1,272,000
Overland to Canada for 7 months (Included in net overland	101,536	94,357	75,108
Burnt North and South in 7 months	-	3,173	22,370
Stock at North. interior markets April 1	11,171	17,876	7,924
Came in sight during March	957,256	647,551	1,033,633
Amount of crop in sight April 1	11,817,530	9,220,017	10,420,033
Came in sight balance season	------	2,099,813	3,136,808
Total crop	----	11,319,860	13,556,841
Average *gross* weight of bales	515.99	511.95	514.22
Average *net* weight of bales	493.45	489.44	492.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Con-sum'n.*	*Con-tract.*	*Total*
Saturday		HOLIDAY				
Monday	Quiet	Steady	--	100	4,400	4,500
Tuesday	Quiet, 5 pts. dec	Quiet	----	----	---	---
Wednesday	Quiet, 5 pts. adv	Firm	----	----	----	---
Thursday	Quiet, 5 pts. adv	Steady	----	31	----	31
Friday	Quiet	Steady	----	---	----	---
Total			----	131	4,400	4,531

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 3.	1906-07		1905-06.		1904-05.	
Receipts (cantars *a*)—						
This week	21,000		30,000		125,000	
Since Sept. 1	6,758,884		5,790,473		5,604,120	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	750	176,137	1,750	180,906	3,500	171,670
To Manchester	----	172,757	4,500	147,341	2,750	115,222
To Continent	8,000	276,656	12,500	254,002	8,250	235,894
To America	400	95,937	300	63,042	1,500	56,996
Total exports	9,150	721,482	19,050	645,291	16,000	575,782

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 21,000 cantars and the foreign shipments 9,150 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.		1906.	
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*
Feb.	d.	s. d. s. d.	d.	d. s. d. s. d.
22	9 11-16@ 10¾	6 7 @9 10	6.03 8¼ @ 9⅝	6 5 @9 4⅛
Mch				
1	9 13-16@ 10¾	6 7 @9 9	6.14 @ 9⅝	6 4¾ @9 5
8	9 15-16@ 11	6 7½ @9 9	6.24 @ 9⅝	6 4⅝ @9 5⅛
15	9 15-16@ 10¾	6 7½ @9 9	6.03 8¼ @ 9⅝	6 4⅝ @9 5⅛
22	9¾ @10 15-16	6 8 @9 9	6.01 8¼ @ 9⅝	6 5 @9 4⅞
29	9 13-16@ 10¾	6 8 @9 9	5.97 8 13-16@ 9⅝	6 5⅛ @9 0
Apr.				
5	9 13-16@ 10¾	6 8 @9 9	6.05 8 15-16@ 10	6 6 @9 7

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 197,629 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 2—Georgic, 5,017 upland; 80 foreign	5,097
To Manchester—March 29—Terence, 1615	1,615
To Hull—April 3—Consuelo, 1,055	1,055
To Dunkirk—March 28—Laupar, 110	110
To Marseilles—March 30—Rhodesian, 200	200
To Bremen—March 27—Main, 1,983 April 2—Frankfurt, 259 April 3—Kurfuerst, 1,100	3,342
To Hamburg—March 29—Pennsylvania, 81 April 4—Woodfield, 618	699
To Rotterdam—April 2—Tropic, 249	249
To Antwerp—March 29—St. Andrew, 210; Zeeland, 757	967
To Genoa—March 29—Cretic, 872 March 30—Campania, 100; Hamburg, 8	980
To Naples—March 29—Cretic, 200	200
To Japan—March 30—St. Patrick, 409	409
To China—March 30—Verona, 895	895
NEW ORLEANS—To Liverpool—March 30—Mexican, 5,341 April 4—Alexandrian, 6,000; Author, 6,200	17,541
To Manchester—March 30—Manchester Spinner, 9,000	9,000
To Havre—March 30—Mexican, 6,984 April 1—Atlantian, 17,000	23,984
To Copenhagen—April 2—Brattingsborg, 200	200
To Barcelona—April 3—Valbanera, 3,036	3,036
GALVESTON—To Liverpool—March 30—Basil, 7,694 April 2—Etonian, 13,917 April 4—Barrister, 8,812	30,423
To Havre—April 1—Monadnock, 13,718	13,718
To Bremen—March 28—Monarch, 17,737 April 3—Queen, 15,029	32,766
To Hamburg—March 30—Diadem, 655 April 1—Sardinia, 100	755
To Rotterdam—March 28—Lord Iveagh, 705	705
To Antwerp—March 30—Corby Castle, 6,304	6,304
To Reval—March 29—Glenarm Head, 1,146	1,146
To Narva—March 28—Glenarm Head, 1,900	1,900
PORT ARTHUR—To Liverpool—April 3—Eastwood, 5,034	5,034
MOBILE—To Liverpool—April 2—Ashanti, 4,491	4,491
To Rotterdam—April 4—Barton, 100	100
SAVANNAH—To Bremen—April 1—Steinberger, 3,918 April 3—Coningsby, 2,451	6,369
To Hamburg—April 1—Steinberger, 150	150
To Reval—April 1—Steinberger, 200 April 3—Coningsby, 50	250
BOSTON—To Liverpool—March 23—Sachem, 1,343 March 29—Cymele, 2,850 April 2—Ivernia, 2,041	6,234
To Copenhagen—April 2—Nicolai II., 200	200
To Yarmouth—March 29—Boston, 230	230
BALTIMORE—To Liverpool—March 28—Ulstermore, 645	645
To Bremen—April 3—Hannover, 300	300
To Hamburg—March 22—Acilia, 336 March 28—Bethania, 200	536
To Antwerp—March 30—Oakmore, 350	350
PORTLAND, ME.—To Liverpool—March 30—Vancouver, 176	176
SAN FRANCISCO—To Japan—March 26—Doric, 504	504
SEATTLE—To Japan—April 1—Minnesota, 11,483 April 4—Tosa Maru, 1,186	13,299
TACOMA—To Japan—April 4—Tosa Maru, 1,465	1,465
Total	197,629

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger-many.*	*Oth. Europe— North.*	*— South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	7,767	310	4,041	1,216	1,180	895	409	15,818
New Orleans	26,541	23,984	----	200	3,036	----	----	53,761
Galveston	30,423	13,718	33,521	10,055	----	----	----	87,717
Port Arthur	5,034	----	----	----	----	----	----	5,034
Mobile	4,491	----	----	100	----	----	----	4,591
Savannah	----	----	6,519	250	----	----	----	6,769
Boston	6,234	----	---	200	----	230	----	6,664
Baltimore	645	----	836	350	----	----	----	1,831
Portland, Me.	176	----	----	----	----	----	----	176
San Francisco	----	-	-	- -	----	----	504	504
Seattle	----	----	----	----	----	---	13,299	13,299
Tacoma	----	----	----	----	----	----	1,465	1,465
Total	81,311	38,012	44,917	12,371	4,216	1,125	15677	197,629

The exports to Japan since Sept. 1 have been 185,484 bales from Pacific ports, 10,000 bales from Galveston and 1,437 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool ....c.	17	17	17	17	17	17
Manchester ....c.	16	16	16	16	16	16
Havre ....c.	22½	22½	22½	22½	22½	22½
Bremen ....c.	18	18	18	18	18	18
Hamburg ....c.	18@20	18@20	18@20	18@20	18@20	18@20
Antwerp ....c.	20	20	20	20	20	20
Ghent, via Ant....c.	25	25	25	25	25	25
Reval, Indirect....c.	30	30	30	30	30	30
Reval, via Canal....c.	--	--	--	--	--	--
Barcelona ....c.	30	30	30	30	30	30
Genoa ....c.	18	18	18	18	18	18
Trieste ....c.	32	32	32	32	32	32
Japan....c.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 15.	*Mch. 22.*	*Mch. 27.*	*Apr. 5.*
Sales of the week....bales.	63,000	52,000	28,000	37,000
Of which speculators took	1,000	1,000	600	1,000
Of which exporters took	4,000	2,000	2,200	4,000
Sales, American	56,000	47,000	24,000	33,000
Actual export	6,000	11,000	7,000	18,000
Forwarded	84,000	82,000	50,000	83,000
Total stock—Estimated	1,207,000	1,216,000	1,248,000	1,258,000
Of which American—Est.	1,101,000	1,098,000	1,137,000	1,130,000
Total import of the week	169,000	101,000	89,000	112,000
Of which American	150,000	68,000	83,000	71,000
Amount afloat	202,000	269,000	227,000	280,000
Of which American	222,000	213,000	166,000	234,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12.15 P. M			Dull.	Quiet.	Moderate demand.	Quiet.
Mid. Upl'ds			5 90	5 90	6 00	6.03
Sales	H	H	6,000	6,000	8,000	7,000
Spec. & exp.	O	O	300	500	1,000	1,500
	L	L				
Futures	I	I	Quiet, unch.	Quiet at	Steady at	Quiet at
Market	D	D	@ 1 point	1@2 pts.	5 points	1 point
	A	A	dec.	dec.	adv	dec
Market 4 P. M.	Y	Y	Steady at 1½@1½ pts. dec	Quiet at ½@1½ pts. dec.	Steady at 8@10½ pts. adv	Sty at 5½ pts. dec to 2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 55 means 5 55-100d.

March 30 to April 5.	Sat. 12 ¼ p.m.	Sat. 12 ½ p.m.	Mon. 12 ¼ p.m.	Mon. 4 p.m.	Tues. 12 ¼ p.m.	Tues. 4 p.m.	Wed. 12 ¼ p.m.	Wed. 4 p.m.	Thurs. 12 ¼ p.m.	Thurs. 4 p.m.	Fri. 12 ¼ p.m.	Fri. 4 p.m.
	d.	d.		d.	d.	d.	d.	d.	d.	d.	d.	d.
April					5 54 ½	55	54	54 ½	63 ½	65	65	66
Apr.-May					5 52	53	52	52	61	62	62 ½	64
May-June					5 53	54	52 ½	52 ½	61 ½	62 ½	62 ½	64
June-July		H		H	5 53	53 ½	52	52	61	62	61	62
July-Aug.		O		O	5 52 ½	53	52	52	60 ½	61 ½	60	61
Aug.-Sep.		L		L	5 51	51 ½	51	50 ½	58 ½	59 ½	57 ½	58 ½
Sep.-Oct.		I		I	5 49	50	49	49	57	57 ½	55 ½	56
Oct.-Nov.		D		D	5 48	49	48	48	56	56 ½	53 ½	53 ½
Nov.-Dec.		A		A	5 47 ½	48 ½	47 ½	47 ½	55 ½	56	52 ½	52 ½
Dec.-Jan.		Y		Y	5 47 ½	48 ½	47 ½	47 ½	55 ½	56	52 ½	52 ½
Jan.-Feb.					5 49	50	49 ½	49 ½	57	57 ½	54	54
Feb.-Mch.					------	----	----	---	58 ½	59	55 ½	55 ½

BREADSTUFFS.

Friday, April 5 1907.

Prices for wheat flour have been heavy, and not a few grades have shown moderate reductions of late. This sagging tendency has been due to the continued stagnation of trade, buyers still taking only enough flour to fill immediate requirements. Similar conditions have been reported at the leading centres of the Northwest and the Southwest. The firmness of wheat quotations and the reports of crop damage have had no effect on the flour trade. Export business has been at a standstill, though the clearances of flour from the seaboard of late have increased. Rye flour and corn meal have been quiet and steady.

Wheat has been under the influence to some extent of reports of damage to the crop in the Southwest, partly from drought and partly from green bugs. Moreover, the world's shipments have shown a noteworthy diminution, while the world's visible supply has decreased much more rapidly than in the previous week, even if the decrease is not so great as that of a year ago. Then, too, whereas an increase in the American visible supply had been expected, a decrease occurred of some 940,000 bushels as contrasted with an increase in the previous week of some 200,000 bushels. The crop in Roumania seems to be more or less threatened by the revolution, and prices at Buda Pesth have advanced sharply for April delivery. A decrease has latterly occurred in the Argentine visible supply, and Liverpool, which had been rather apathetic, has within a day or two shown a rising tendency. On the other hand, bears dilate on the big stock at Chicago, the supply there being nearly 15,000,000 bushels, or about double that of a year ago, while of contract grade it amounts to 9,905,000 bushels against 4,869,000 a year ago. Also the movement of the crop is large, Northwestern receipts being particularly heavy, stocks there are increasing and the export demand is slack. Flour, too, is dull and weak, and, in a word, about the only sustaining factor has been the reports of damage to the crop in this country, notably at the Southwest, and even these have been to some extent contradicted. It is usually pretty safe to allow for exaggeration in such reports, though some insist that, what with drought and green bugs, some parts of the Southwest have suffered more or less seriously. To-day prices advanced, owing mainly to unfavorable crop reports from the Southwest. These reports led to active buying for both long and short account. Damage reports were received from Kansas.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83	83 ⅜	83 ⅝	83 ¼	82 ⅝	83 ¾
May delivery in elevator	84 ⅝	85 ⅜	85 ⅝	85 ¼	84 ⅝	85 ¾
July delivery in elevator	85	86	86 ¼	86	85 ¼	86 ⅜
September delivery in elevator	85 ⅜	86 ⅛	86 ⅜	86 ¼	85 ⅝	86 ⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	76 ½	76 ⅝		76 ½	75 ⅝	77
July delivery in elevator	78 ¼	78 ⅝	Holl-	78 ⅝	77 ¾	79 ¼
September delivery in elevator	79 ⅜	79 ⅜	day.	79 ⅜	78 ¾	80 ⅛

Indian corn futures have been irregular during the week, though the trading has been on a rather restricted scale. At times prices have been strengthened by the rise in wheat and the smallness of contract stocks at Chicago. Bulls have given more or less support and shorts have covered. On the other hand, the cash demand has been light at declining prices. Moreover, leading bull interests have liquidated at times, and there has been little inclination among commission houses to take the long side. Larger receipts are expected by many. To-day prices advanced, owing to the strength of wheat, small receipts of contract grade, support from leading bulls and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56 ¾	56 ¾	56 ½	56 ½	56 ½	56
May delivery in elevator	54	54	54 ⅛	53 ¾	53 ¾	54 ⅛
July delivery in elevator	53 ⅝	53 ½	53 ¾	54	54	54 ¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46 ⅛	45 ⅞		45 ½	45 ¾	46 ⅛
July delivery in elevator	46 ⅛	45 ⅞	Holl-	45 ⅞	45 ⅞	46 ½
September delivery in elevator	46 ⅝	46 ⅜	day.	46 ⅜	46 ⅜	46 ⅞

Oats for future delivery in the Western market have been easier during the week, owing to liquidation attributed to the bull clique. Cash interests have sold, and the cash demand has been small at easier prices. There has been an absence of aggressive selling for the decline, however, owing to the fear of bull manipulation. The stock of contract grade at Chicago, moreover, continues small, and some of the crop reports from the Southwest have been distinctly unfavorable. To-day prices advanced on the rise in wheat, bullish crop reports, bull support and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	46	46	46	46	45 ½	46
White clipped, 36 to 38 lbs	49-51	49-51	49-51	49-51	49-51	48-50

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 ⅞	42 ¾		42 ¼	41 ¼	42 ¾
July delivery in elevator	37 ⅝	37 ⅜	Holl-	37 ¼	36 ⅞	37 ¼
September delivery in elevator	33	32 ⅞	day.	33 ⅛	32 ⅞	33 ½

The following are closing quotations:

FLOUR.

Low grades	$2 75 @$3 10	Kansas straights	$3 50 @$3 65
Second clears	2 90 @ 2 95	Kansas clears	3 00 @ 3 20
Clears	3 50 @ 3 75	Blended patents	4 50 @ 4 95
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 90 @ 4 10	Buckwheat flour	2 10 @ 2 20
Patent, winter	3 75 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 70 @ 3 80	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	89 ¾	No. 2 mixed	f.o.b.56
N. Duluth, No. 2	f.o.b.88 ¼	No. 2 yellow, new	f.o.b.52
Red winter, No. 2	f.o.b.83 ¾	No. 2 white, new	f.o.b.54 ½ @55
Hard " "	f.o.b.85 ¼	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	47 @49	State and Jersey	Nominal.
No. 2 mixed	46	Barley—Western	Nominal.
No. 2 white, clipped	48 @50	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu. 56 lbs.*
Chicago	225,515	153,596	2,556,346	2,087,044	659,415	41,396
Milwaukee	46,200	102,000	219,000	372,400	348,000	25,200
Duluth	15,750	803,712	------	7,357	174,549	2,394
Minneapolis	------	2,007,500	71,050	407,270	327,750	28,810
Toledo	------	16,000	115,000	104,300	------	400
Detroit	2,000	25,200	92,882	78,646	------	------
Cleveland	579	6,115	97,351	237,351	2,000	------
St. Louis	61,055	200,367	1,105,545	876,800	40,300	17,000
Peoria	23,100	4,500	232,800	195,000	54,000	------
Kansas City	------	489,000	392,000	102,600	------	------
Total week	374,199	3,807,990	4,881,974	4,468,768	1,606,014	115,200
Same wk. '06	310,276	2,997,105	3,522,472	3,892,531	869,483	52,064
Same wk. '05	245,475	2,431,127	4,745,836	3,476,932	1,064,582	70,849
Since Aug. 1						
1906-07	14,471,534	177,875,792	146,681,473	143,332,539	55,290,563	6,053,153
1905-06	13,935,863	188,654,790	132,833,691	166,002,057	66,164,818	6,564,045
1904-05	12,147,571	173,441,836	138,331,166	122,256,576	55,532,587	5,823,861

Total receipts of flour and grain at the seaboard ports for the week ended March 30 1907 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn bush.*	*Oats, bush.*	*Barley, bush.*	*Rye bush*
New York	151,747	430,000	844,550	861,000	76,800	-----
Boston	53,426	75,561	246,570	92,204	1,000	375
Portland	9,100	232,642	------	------	-----	-----
Philadelphia	71,135	127,942	141,212	104,561	-----	-----
Baltimore	43,924	33,840	829,093	51,573	-----	7,869
Richmond	6,100	30,390	42,226	46,080	-----	-----
New Orleans *a*	12,431	32,200	169,200	75,000	-----	-----
Galveston	------	119,000	92,000	------	-----	-----
Norfolk	550	------	------	------	-----	-----
Montreal	2,880	18,494	12,067	27,544	7,200	-----
Mobile	3,965	------	18,024	1,500	-----	-----
St. John	1,536	112,234	------	------	-----	-----
Total week	356,794	1,212,353	2,506,370	1,259,462	101,833	8,244
Week 1906	252,033	695,352	1,189,185	1,329,809	176,403	27,623

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Marbh 30 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	4,765,595	4,016,837	3,376,292	5,301,290
Wheat bush.	18,321,911	18,443,760	4,276,557	12,916,685
Corn	36,572,822	53,036,088	41,506,813	23,947,666
Oats	11,343,190	23,237,413	9,046,691	10,302,205
Barley	1,582,574	5,228,062	2,144,011	1,284,371
Rye	295,028	450,619	137,730	319,575
Total grain	68,115,525	100,395,942	57,111,802	48,770,502

The exports from the several seaboard ports for the week ending March 30 1907 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley. bush.*	*Peas, bush.*
New York	134,834	514,109	33,293	25,700	-----	11,510	1,955
Portland	232,642	------	9,100	------	-----	-----	16,758
Boston	187,224	60,626	11,428	------	-----	-----	-----
Philadelphia	239,942	369,559	39,587	------	-----	-----	550
Baltimore	80,000	586,141	54,909	70	-----	-----	-----
Norfolk	------	------	550	------	-----	-----	-----
New Orleans	927	80,343	6,399	840	-----	-----	-----
Galveston	224,000	98,929	17,364	------	-----	-----	-----
Mobile	------	18,024	3,965	1,500	-----	-----	-----
St. John, N. B.	112,234	------	1,536	------	-----	16,833	-----
Port Arthur	------	111,428	-----	------	-----	-----	-----
Total week	1,211,803	1,839,159	178,131	28,110	-----	28,343	19,263
Same time 1906	706,377	2,376,618	125,297	861,062	106,015	281,148	2,476

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	*Week Mar. 30 bbls.*	*Since July 1 1906. bbls.*	*Week Mar. 30. bush.*	*Since July 1 1906. bush.*	*Week Mar. 30. bush.*	*Since July 1 1906. bush.*
United Kingdom	105,984	4,574,945	691,949	37,905,348	650,489	22,246,086
Continent	32,178	1,910,176	518,927	34,454,587	1,125,875	27,783,235
So. and Cent. Amer.	21,530	593,694	927	301 913	25,287	538,582
West Indies	16,100	1,158,841	------	10,547	31,508	1,775,871
Brit. No. Am. Cols.	1,229	60,104	------	8,000	6,000	67,890
Other countries	1,110	151,364	------	376,803	------	161,007
Total	178,131	8,449,124	1,211,803	73,057,198	1,839,159	54,552,671
Total 1905-06	125,297	8,238,474	706,377	42,297,877	2,376,618	94 963,632

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mar. 30 1907, was as follows:

	Wheat bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	909,000	1,190,000	346,000	5,000	53,000
" afloat	----	------	------	------	------
Boston	181,000	196,000	4,000	------	------
Philadelphia	435,000	247,000	100,000	------	------
Baltimore	299,000	2,392,000	129,000	75,000	------
New Orleans	350,000	281,000	145,000	------	------
Galveston	578,000	226,000	----	----	------
Montreal	5,000	30,000	212,000	1,000	59,000
Toronto	23,000	----	10,000	----	----
Buffalo	1,185,000	102,000	336,000	415,000	225,000
" afloat	83,000	-----	199,000	80,000	41,000
Toledo	791,000	669,000	637,000	18,000	------
" afloat	------	------	------	------	----
Detroit	237,000	319,000	41,000	16,000	1,000
" afloat	------	------	------	----	----
Chicago	9,846,000	2,197,000	670,000	546,000	239,000
" afloat	59,000	1,194,000	299,000	------	----
Milwaukee	404,000	559,000	653,000	------	196,000
" afloat	70,000	26,000	------	------	------
Fort William	3,917,000	------	------	------	------
Port Arthur	3,835,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	7,484,000	------	852,000	182,000	584,000
" afloat	221,000	------	------	------	78,000
Minneapolis	9,597,000	371,000	3,305,000	79,000	860,000
St. Louis	2,108,000	683,000	202,000	7,000	10,000
" afloat	------	------	------	------	------
Kansas City	3,698,000	643,000	41,000	------	------
Peoria	224,000	410,000	1,060,000	16,000	------
Indianapolis	178,000	242,000	155,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Mch. 30 1907	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000
Total Mch. 23 1907	47,753,000	12,657,000	9,530,000	1,543,000	2,240,000
Total Mch. 31 1906	46,470,000	11,391,000	21,332,000	2,126,000	3,606,000
Total April 1 1905	32,327,000	8,812,000	16,312,000	1,289,000	2,863,000
Total April 2 1904	31,727,000	9,679,000	10,494,000	949,000	3,372,000
Total April 4 1903	41,958,000	9,841,000	7,339,000	1,118,000	1,703,000

THE DRY GOODS TRADE.

New York, Friday Night, April 5 1907.

The dry goods market has ruled very firm this week, with no indications of weakness in any quarter. Trading in cotton goods has been somewhat lighter and of a more normal character than recently, but the lull has caused no apprehension; in fact, selling agents and commission merchants welcome any quiet period which will give them an opportunity to catch up on back orders, and the well-sold-up condition of practically all lines is against the development of easier prices. The present quietness in cotton goods is due largely to the great scarcity of goods available for immediate or near-by shipment, many houses being unable to accept further orders, and to the uncertainty as to future deliveries. Demand for spot cottons continues active, but is not quite so keen as recently. Sellers have no difficulty in getting top prices on all additional business, while premiums are still being paid for quick delivery where goods are available. Not a few new orders, however, have been declined on prints, bleached and other cotton goods because of the scarcity at first hands. A large spring business is being done in silk piece-goods; demand is increasing and prices tending upward; the outlook for the fall silk trade is unusually bright. A feature of the week has been the shortening of discounts on prints. On woolens, in both men's and women's wear, advances named over opening values are being obtained on re-orders for fall. The shortage in underwear and hosiery lines continues acute, with no abatement in the demand; underwear houses are already booking orders for spring of 1908 at current prices. Dress goods are rather quiet, owing to the between-seasons period. Export trade is still practically at a standstill.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 30 were 3,218 packages, valued at $205,967, their destination being to the points specified in the tables below:

	1907		1906	
New York to March 30.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	46	718	19	266
Other European	----	170	14	534
China	----	6,191	----	27,134
India	50	4,022	100	3,729
Arabia	50	14,733	----	8,221
Africa	5	2,989	78	2,548
West Indies	551	6,504	626	6,308
Mexico	20	632	96	601
Central America	354	3,490	291	1,419
South America	1,450	13,055	634	15,123
Other countries	692	11,131	461	3,971
	3,218	64,635	2,319	72,854

The value of these New York exports since Jan. 1 has been $3,979,653 in 1907, against $4,103,925 in 1906.

All lines of domestic cottons are in a very strong position; supplies are inadequate and any goods available for immediate shipment are quickly taken at top prices or better. Bleached goods are especially scarce and strong, and further advances are expected in the near future. An increased demand has developed for eight-ounce osnaburgs. Colored cottons of all descriptions are short, especially for fall delivery, and command high prices, while fancy cottons are more closely sold up than they have been in years. Some lines of shirtings have been withdrawn, but fair supplies are still available. Ginghams continue active, sales of fine dress ginghams having been made for spring 1908. The print-cloth market has been quiet but generally strong, with some improvement in the demand for narrow goods. Much complaint is heard over delayed deliveries. Wide goods for spot delivery have been sold to a limited extent on a 7c. basis, or 1/16c. lower than last week; but this figure is considered largely nominal. Linings are stronger and stocks further depleted. Napped goods are in a firmer position, with indications of higher prices. A feature of the week was the further shortening of discounts on staple prints, which are now quoted at 6c., five off. The export trade shows no improvement, only a few small orders having been received from South America and some inquiries from Red Sea ports.

WOOLEN GOODS.—Men's wear agents will soon show low-grade 3/4 goods for the spring of 1908, and it is quite generally expected that prices on the low-grade woolens will show material advances, owing to the increased cost of clothing wool. Almost a normal yardage has already been booked on the heavy-weight lines for fall; on fancy woolens the business for fall of 1907 is heavier than in any recent season, while manipulated fabrics are being re-ordered in large volume. A normal trade has come forward on high-grade fancy worsteds, but business in the lower grades is below that of the past two seasons. Mercerized worsteds have been taken freely by Western clothiers. Staple and fancy overcoatings have moved well, but trading on fall lines is not up to the average. The dress goods market is quiet. Light-weight lines for spring and summer use are well sold up; some buying is still in evidence for this season's requirements, but the volume of this business is small, as little stock remains in first hands. Initial orders have been placed for fall and re-orders are now awaited. Woolen fabrics, especially in high-color plaids and checks, are prime favorites for fall, the demand for fine fancy woolens being very heavy. Broadcloths, panamas and voiles are also in strong favor. Fall buying of cloakings and special wrap materials is progressing steadily, buyers paying full asking prices, which are much higher than last season.

FOREIGN DRY GOODS.—Linens show little change; the scarcity of goods is as pronounced as ever, and importers are receiving little encouragement from manufacturers' representatives as to improved deliveries; linen crashes show an advance of 1/2c. over recent quotations and are hard to secure even at the new prices. Burlaps continue strong and active. Imported woolens and worsteds are firm and moving in good volume. An increased demand has developed for imported white goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Mar. 30 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending March 30 1907.		Since Jan. 1 1907.		Week Ending March 31 1906.		Since Jan. 1 1906.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool	872	224,430	14,386	4,447,670	1,028	304,581	14,615	4,744,814
Cotton	3,776	1,134,659	46,337	15,529,205	3,829	1,167,171	44,386	14,228,893
Silk	1,023	1,055,800	24,878	13,372,534	1,481	787,122	20,981	11,122,484
Flax	1,204	343,765	27,003	5,714,426	2,773	573,828	27,333	5,561,085
Miscellaneous	6,664	394,712	57,363	5,214,954	5,064	271,260	43,275	3,812,142
Total	14,529	3,153,366	169,967	44,478,789	14,175	3,103,962	150,590	39,470,318

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	224	62,242	4,940	1,512,885	259	114,289	4,344	1,388,865
Cotton	714	225,701	10,321	3,253,151	517	162,342	8,244	2,486,530
Silk	316	184,247	3,511	2,143,050	231	147,691	3,737	2,302,961
Flax	398	93,876	6,768	1,537,852	434	88,945	5,155	1,089,761
Miscellaneous	5,600	108,796	46,837	1,286,102	8,403	61,225	92,603	781,501
Total withdrawals	7,252	674,865	72,377	8,733,040	9,844	574,492	114,173	8,049,621
Entered for consumption	14,529	3,153,366	169,967	44,478,789	14,175	3,105,962	150,590	39,470,318
Total marketed	21,781	3,828,231	242,344	54,211,829	24,019	3,680,454	264,763	47,519,939

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of								
Wool	440	122,087	4,214	1,362,188	553	195,949	4,379	1,432,528
Cotton	666	220,108	9,194	3,045,356	444	133,199	7,261	2,275,824
Silk	238	133,407	3,328	2,050,869	272	178,224	3,311	1,998,050
Flax	278	86,322	5,990	1,453,003	443	98,837	4,611	1,001,229
Miscellaneous	1,480	118,424	33,064	1,549,640	7,296	62,930	72,906	718,455
Total	3,102	680,348	55,790	9,461,056	9,008	669,139	92,468	7,426,086
Entered for consumption	14,529	3,153,366	169,967	44,478,789	14,175	3,105,962	150,590	39,470,318
Total Imports	17,631	3,833,714	225,766	53,939,845	23,183	3,775,101	243,058	46,896,404

State and City Department.

MUNICIPAL BOND DISPOSALS IN MARCH.

The aggregate of municipal bond disposals in March reached $9,849,320, the smallest output for that month since 1903. This total does not include negotiations of temporary loans to the amount of $3,072,975 or Canadian securities aggregating $2,234,924.

The drift towards higher interest rates, which has been a feature for some time past, was further illustrated by the failure of several large cities to sell their bonds at the former rates of interest. Thus, Philadelphia's offering on March 18 of $5,000,000 3½s attracted only one bid of par, and this was for but $125,000 of the bonds. In 1904 Philadelphia was not only able to sell 3½s, but succeeded in obtaining a premium sufficient to reduce the interest basis to 3.44½%, while in 1900 a large block of 3s was placed at a premium. St. Louis, Mo., was no more successful on March 18 with eight issues of 3.65% bonds, aggregating $3,000,000, no bids at all being the result in this case. In 1905 that city sold $1,000,000 3½s at 103.78—a basis of about 3.212%. Louisville, Ky., and Seattle, Wash., also failed to dispose of large issues of water bonds. In justice, however, to these latter cities, it is proper to say that the securities in their cases were not direct obligations, but liens upon the water plants and, therefore, not so desirable as regular city issues.

The number of municipalities emitting bonds and the number of separate issues made during March 1907 were 188 and 232 respectively. This contrasts with 137 and 207 for Feb. 1907 and with 161 and 207 for March 1906.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1907	$9,849,320	$57,747,378	1899	$5,507,311	$18,621,586
1906	20,332,012	57,030,249	1898	6,309,351	23,765,733
1905	17,980,922	35,727,806	1897	12,488,809	35,571,062
1904	14,723,524	46,518,646	1896	4,219,027	15,150,268
1903	9,084,046	30,176,768	1895	4,915,355	21,026,942
1902	7,989,232	31,519,536	1894	5,080,424	24,118,813
1901	10,432,241	23,894,354	1893	6,994,246	17,504,423
1900	8,980,735	34,492,466	1892	8,150,500	22,264,431

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

Chicago, Ill.—*Trolley Franchise Ordinance Ratified.*—The election April 2 resulted in the adoption of the ordinances granting franchises to the present street railway companies. These ordinances provide for an expenditure by the trolley companies of many millions to improve the transportation facilities; also permit the purchase of the trolley lines by the city at any time upon payment of fifty millions of dollars in addition to the cost of rehabilitating the lines. See V. 84, p. 403; also item headed Chicago Union Traction Co. in our Investment Department on a preceding page.

Colorado.—*Legislature Adjourns.*—The Legislature of this State adjourned on April 1.

Maine.—*Legislature Adjourns.*—The seventy-third Legislature of the State of Maine adjourned on March 28.

Massachusetts.—*Street Railway Bonds Legal for Savings Banks.*—In this column several weeks ago (page 461) we gave a list of the street railways meeting the requirements of Chapter 463, Laws of 1906, and in the bonds of which therefore, Massachusetts savings banks are allowed to invest, subject to the approval of the Bank Commissioner. With this list as a basis, the Bank Commissioner has named the following bonds which he "deems good and safe securities for the investments of savings banks and institutions for savings:"

Name of Company.	Character of Bonds.	Int. Rate.	Date of Issue.	Date of Maturity.
Athol & Orange St. Ry. Co.	First mort.	5	Jan. 1 1895	Jan. 1 1915
Boston Elevated Ry. Co.	Debentures.	4	May 1 1905	May 1 1935
Citizens' Electric St. Ry. Co.	First mort.	5	Dec. 1 1900	Dec. 1 1920
Dartm. & Westp. St. Ry. Co.	First mort.	5	April 1 1895	April 1 1915
East Middlesex St. Ry. Co.	Plain	5	Sept. 1 1898	Sept. 1 1918
" " " "	"	4	Jan. 1 1902	Jan. 1 1922
Fitchb. & Leomin. St. Ry. Co.	First mort.	5	April 1 1897	April 1 1917
" " " "	Con. mort.	4½	Feb. 1 1901	Feb. 1 1921
Holyoke Street Ry. Co.	Debentures.	5	April 1 1895	April 1 1915
" " "	"	5	Oct. 1 1900	Oct. 1 1920
" " "	"	5	April 1 1903	April 1 1923
Pittsfield Electric St. Ry. Co.	Mortgage	4	July 1 1903	July 1 1923
Springfield Street Ry. Co.	First mort.	4	April 1 1903	April 1 1923
Union Street Ry. Co.	Con. mort.	5	Jan. 1 1894	Jan. 2 1914
West End Street Ry. Co.—				
West End Street Ry. Co.	Debentures.	4½	Mch. 1 1894	Mch. 1 1914
" " " "	"	4	May 1 1896	May 1 1916
" " " "	"	4	Feb. 1 1897	Feb. 1 1917
" " " "	"	4	Aug. 1 1900	Aug. 1 1915
" " " "	"	4	Aug. 1 1902	Aug. 1 1932

Porto Rico.—*Bond Sale.*—J. & W. Seligman & Co. announce that the $1,000,000 4% bonds of Porto Rico for which bids were invited up to April 3 (see advertisement in our issue of March 23) have been allotted as below:

Muller, Schall & Co., as agents for the American Colonial Bank, Porto Rico, San Juan $230,000
National Bank of Fort Wayne, Ind 40,000
Flck & Robinson (the remainder) 730,000

The bonds were sold at an average price of 104.89, being about a 3 7-16% basis. A large number of bids was received. See V. 84, p. 705 for full description of bonds.

Bond Proposals and Negotiations this week have been as follows:

Allen Township, Darke County, Ohio.—*Bond Sale.*—On March 16 the $1,500 5% 1-3-year (serial) coupon town-hall bonds a description of which was given in V. 84, p. 644, were awarded to T. A. Donovan at 102.01—a basis of about 3.93%.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—*Bond Sale.*—On March 26 the $109,500 4% coupon school bonds described in V. 84, p. 644, were awarded to local people at prices ranging from 100.31 to 102.50. The largest purchaser was the Lehigh Valley Trust & Safe Deposit Co. of Allentown, it taking $57,000 of the issue.

Alma, Harlan County, Neb.—*Bonds Not Sold.*—The $7,000 5% electric-light bonds offered on Feb. 8 have not yet been sold.

Asheville, Buncombe County, No. Car.—*Bond Sale.*—On March 27 the $30,000 30-year coupon school bonds described in V. 84, p. 705, were awarded to the Provident Savings Bank & Trust Co. at 103.261 for 5%s—a basis of about 4.794%.

Ashland School District, Ashland County, Ohio.—*Bond Sale.*—On April 1 the $20,000 5% 11-year (average) school-building bonds described in V. 84, p. 644, were awarded to the First National Bank of Ashland at 110.05 and accrued interest—a basis of about 3.87%.

Beaumont, Jefferson County, Tex.—*Bond Sale.*—On April 2 the $75,000 sewerage, $25,000 school-building, $5,000 school-repair and $25,000 paving 5% bonds, described in V. 84, p. 523, were awarded to the Gulf National Bank of Beaumont at 103.50 and accrued interest.

Bloomington School District (P. O. Bloomington), Ind.—*Bond Sale.*—On March 21 this district awarded $32,000 4% school-building and site bonds to the Harris Trust & Savings Bank of Chicago for $32,651 53 (102.037) and accrued interest, not 101.875, as stated last week. Denomination $500. Date April 1 1907. Interest June 1 and Dec. 1. Maturity as follows:

$1,000	June 1 1907	$1,500	Dec. 1 1910	$1,500	June 1 1914
1,000	Dec. 1 1907	1,500	June 1 1911	2,000	Dec. 1 1914
1,000	June 1 1908	2,000	Dec. 1 1911	2,000	June 1 1915
1,000	Dec. 1 1908	1,500	June 1 1912	2,000	Dec. 1 1915
1,500	June 1 1909	2,000	Dec. 1 1912	2,000	June 1 1916
1,500	Dec. 1 1909	1,500	June 1 1912	2,000	Dec. 1 1916
1,500	June 1 1910	2,000	Dec. 1 1913		

Boston, Mass.—*Bond Sale.*—The following bonds were sold during the month of March to the Sinking Fund Commissioners at par:

$13,150 3½% tunnel and subway bonds maturing Jan. 1 1947.
4,100 3½% Dorchester Street bonds maturing Jan. 1 1927.

Bowling Green, Warren County, Ky.—*Bond Offering.*—Proposals will be received until 12 m. April 10 by the Board of Sinking Fund Commissioners for $20,000 public-school-building and $25,000 city-hall-building 4% coupon bonds. Authority Section 158, Kentucky Constitution; also vote of 447 to 119 at election Nov. 6 1906 on the school bond issue and vote of 565 to 258 at election Nov. 7 1905 on the city-hall bond issue. Denomination $500. Date Jan. 1 1907. interest semi-annually at Citizens' National Bank of Bowling Green. Maturity Jan. 1 1937. Bonded debt including this issue $184,500. Assessed valuation $3,900,000. The official notice states that there is no litigation now pending or threatened affecting this issue and that there has never been any default in payment of any obligations.

Bozeman School District No. 7 (P. O. Bozeman), Gallatin County, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. April 30 by Philip Dodson, District Clerk, for $36,000 coupon refunding bonds at not exceeding 6% interest. Interest semi-annual. Maturity twenty years, subject to call after ten years. These securities are issued to refund $36,000 of the $60,000 6% 15-30-year (optional) coupon bonds issued May 2 1892. The remainder of the bonds ($24,000) will be paid in cash.

Buffalo, Erie County, N. Y.—*Bond Sale.*—Under the ordinance, the $81,970 79 4% judgment-funding bonds recently authorized (see V. 84, p. 645) are to be taken at par by the Perry Street Grade-Crossing Sinking Fund. Authority Section 16, Chapter 345, of the Laws of 1888. Date April 1 1907. Interest semi-annually at the office of the City Comptroller. Maturity April 1 1923.

Carbon County (P. O. Red Lodge), Mont.—*Bond Offering.*—Proposals will be received until 3 p. m. April 25 by G. L. Finley, County Clerk, for $12,000 coupon bonds at not exceeding 5% interest. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1927. Certified check for $250, payable to the County Clerk, is required.

Celina, Mercer County, Ohio.—*Bond Sale.*—On April 2 the $6,000 4½% 1-6-year (serial) West Market Street (village's portion) bonds and the $22,000 4½% 5½-year (average) street-improvement bonds described in V. 84, p. 645, were awarded to the New First National Bank of Columbus at 100.89.

Chagrin Falls, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by H. D. Bishop, Village Clerk, for the following bonds:

$10,900 4½% coupon Franklin Avenue assessment bonds. Denomination $1,090. Maturity $1,090 yearly on Oct. 1 from 1907 to 1916 inclusive.
4,700 4½% coupon Franklin Avenue (village's portion) improvement bonds. Denomination $470. Maturity $470 yearly on Oct. 1 from 1907 to 1916 inclusive.
7,000 4½% coupon Orange Street assessment bonds. Denomination $700. Maturity $700 yearly on Oct. 1 from 1907 to 1916 inclusive.
1,250 4½% Orange Street (village's portion) improvement bonds. Denomination $125. Maturity $125 yearly on Oct. 1 from 1908 to 1917 inclusive.

Date April 1 1907. Interest semi-annually at the Chagrin Falls Banking Company. Accrued interest to be paid by purchaser. A certified check for $500, drawn on the Chagrin Falls Banking Company or on Rogers & Son, payable to the Village Treasurer, is required.

Charlotte, Mecklenburg County, N. C.—*Bond Sale.*—According to local papers, the $175,000 4½% 30-year coupon funding bonds offered but not sold on March 23 were awarded on March 25 to MacDonald, McCoy & Co. and John Nuveen & Co., both of Chicago.

Chisago County (P. O. Centre City), Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. April 18 by A. B. Slattengren, County Auditor, for $28,674 97 5% county-ditch bonds. Date Jan. 1 1908. Interest annually at St. Paul or Minneapolis. Maturity $4,674 97 Jan. 1 1911 and $4,000 yearly on Jan. 1 from 1912 to 1917 inclusive. Certified check or certificate of deposit for 5% of bonds bid for, payable to the County Treasurer, is required. Bonded debt, including this issue, $63,000. Assessed valuation $3,498,137.

Cincinnati, Hamilton County, Ohio.—*Bond Sale.*—On April 1 the $204,000 3.65% 30-year hospital bonds described in V. 84, p. 585, were awarded to the German National Bank and the Central Trust & Safe Deposit Co., both of Cincinnati, at 100.381, while the $40,000 3.65% 30-year water-main bonds were awarded to H. M. Beazell of Cincinnati at 101.27. The following bids were received:

	$204,000 Hospital bonds.	$40,000 Water-main bds.
German National Bank, Cincinnati, and the Central Trust Co., Cincinnati	$204,777 31	$40,206 40
W. M. Beazell, Cincinnati	----------	40,508 00
Atlas National Bank, Cincinnati	----------	40,250 75
Seasongood & Mayer, Cincinnati	204,714 00	40,200 00
Provident Savings & Trust Co., Cincinnati	204,550 80	40,108 00
W. E. Meserole, Cincinnati (for $30,000)	30,200 50	----------
Well, Roth & Co., Cincinnati (for $10,000)	----------	10,026 50
Jewish Settlement (for $500)	----------	500 63
Joseph Franken (for $500)	----------	500 00

Coitsville Township (P. O. Youngstown), Ohio.—*Bond Sale.*—On April 1 the $30,000 4% coupon road-improvement bonds described in V. 84, p. 645, were awarded, it is stated, to David S. Loveland at par.

Columbus, Franklin County, Ohio.—*Bonds Authorized.*—The City Council on March 11 passed an ordinance providing for the issuance of $8,000 4% coupon Oakley Avenue improvement bonds. Denomination $1,000. Date not later than June 1 1907. Interest semi-annually on March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1918, subject to call Sept. 1 1909.

Custer County Free High School District, Mont.—*Bond Offering.*—The Board of County Free High School Trustees will offer at public auction at 2 p. m. on May 6, at their office in Miles City, an issue of $35,000 4½% high-school bonds. Denomination $1,000. Date March 1 1906. Interest semi-annual. Maturity March 1 1926, subject to call after March 1 1916. Deposit of 5% of bonds is required.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On March 30 the $21,470 5% (5-year average) coupon North Ridge Road No. 2 improvement notes described in V. 84, p. 764, were awarded to the Cleveland Trust Co. at 103.776—a basis of about 4.156%. The following bids were received:

Cleveland Tr. Co., Cleve.	a$22,280 92	Emery, And'son & Co., Clev.	$22,114 10
Hayden, Miller & Co., Clev.	a22,279 00	Well, Roth & Co., Cincin.	a22,093 00
Otis & Hough, Cleveland	a22,225 00	Seasongood & Mayer, Cinc.	a22,066 87
New First Nat. Bk., Colum.	a22,221 45	F. L. Fuller & Co., Cleve.	a22,060 00
Security Savings Bank & Trust Co., Toledo	a22,118 00	W. J. Hayes & Sons, Clev.	a22,009 00
		Denison & Farnsw'th, Clev.	a21,914 44

a And accrued interest.

Delaware, Delaware County, Ohio.—*Bond Sale.*—On April 1 the four issues of 5% 1-10-year (serial) coupon street-improvement bonds aggregating $6,260, and described in V. 84, p. 585, were awarded to the Somerset Bank of Somerset at 101.91 and accrued interest—a basis of about 4%. The following bids were received.

Somerset Bank, Somerset	$6,567 44	W. J. Hayes & Sons, Clev.	$6,465 00
Delaware Nat. Bk., Delaw.	6,511 00	Delaware Sav. Bk., Delaw.	6,400 00
Otis & Hough, Cleveland	6,480 98	Security Savings Bank & Trust Co., Toledo	6,345 00
MacDonald, McCoy & Co., Cin	6,470 50		

Dickinson, Stark County, N. D.—*Bond Offering.*—Proposals will be received until 6 p. m. April 25 by A. J. Osborn, City Auditor, for $26,000 5% water-works bonds. Authority vote of 117 to 18 at election held March 11. Denomination $1,000. Date day of sale. Maturity April 25 1927. Certified check for $500, payable to City Treasurer, is required.

Donaldson School District (P. O. Donaldson), Kittson County, Minn.—*Bond Sale.*—This district has awarded $10,000 4% 20-year building bonds to the State. Interest annual.

Douglas Sch. D. No. 17, Converse Co., Wyo.—*Bond Sale.*—On March 30 the $3,500 building and the $1,500 refunding 5% 5-20-year (optional) coupon bonds described in V. 84, p. 705, were awarded to Pauline Bolln at 100.60 and accrued interest—a basis of about 4.864% to the optional date and about 4.953% to the full maturity. Following are the bids:

Pauline Bolln	$5,030	S. A. Kean, Chicago	$5,005
State Treasurer, Cheyenne	5,025		

Douglas County School District No. 140, Wash.—*Bond Sale.*—On March 25 this district awarded $1,300 6% well-construction and funding bonds to Wm. D. Perkins & Co., of Seattle, at par. Denomination $260. Date April 15 1907. Interest annual. Maturity April 15 1912.

Edgewood, Ga.—*Bond Sale.*—This place has awarded the $12,500 5% 30-year electric-light bonds dated March 1 1907 and described in V. 83, p. 1605, to the Provident Savings Bank & Trust Co. of Cincinnati at 106.06—a basis of about 4.625%.

Elyria, Lorain County, Ohio.—*Bond Sale.*—On April 2 the four issues of 5% coupon improvement assessment bonds aggregating $6,500 and described in V. 84, p. 525, were awarded to Otis & Hough of Cleveland at 105.374. Following are the bids:

Otis & Hough, Cleveland	$6,489 33	Somerset Bank, Somerset	$6,801 65
		Dime Sav. Bank, Akron	a4,572 00

a For $4,400 bonds.

Eureka School District No. 45 (P. O. Eureka), Flathead County, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. April 25 by F. P. Garey, Chairman Board of School Trustees, for $1,969 6% coupon additional school bonds. Authority election held Jan. 19 1907. Denomination $500, except one bond for $469. Date April 25 1907. Interest annual. Maturity April 25 1917.

Evansville School City, Vanderburgh County, Ind.—*Bond Offering.*—As stated last week, proposals will be received until 4 p. m. April 25 by the Board of Trustees for $132,000 3½% coupon refunding and improvement bonds. Bids for these securities must be made on blank forms furnished by the city and each bidder will be required to file with his bid an affidavit that he has not entered into any combination collusion or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to refrain from bidding, and that his bid is made without reference to any other bid, and without any agreement, understanding or combination with any other person in reference to such bidding. For details of bonds and terms of offering see V. 84, p. 765. Bonded debt, including this issue, $149,000. Assessed valuation 1906 $29,917,140.

Falls City, Polk County, Ore.—*Bonds Not Sold.*—No sale has yet been made of the $8,000 5% 5-10-year (optional) gravity-water-system bonds described in V. 84, p. 407. Proposals for these bonds will receive consideration at any time.

Fort Morgan Irrigation District (P. O. Fort Morgan), Morgan County, Col.—*Bond Offering.*—Proposals will be received until 2 p. m. April 22 by the Board of Directors for $30,500 6% bonds. Tyler D. Hinkel is Secretary.

Goshen, Elkhart County, Ind.—*Bonds Re-Awarded.*—Local papers state that the $50,000 4% 22-year refunding bonds awarded to Breed & Harrison of Cincinnati on Feb. 25 (V. 84, p. 525) were subsequently refused by them and have been re-awarded to MacDonald, McCoy & Co. of Chicago.

Guadalupe County (P. O. Seguin), Texas.—*Bonds Registered and Sold.*—The State Comptroller on March 26 registered $50,000 4% 10-40-year (optional) road bonds dated Dec. 10 1906. These bonds have been purchased by the State Permanent-School Fund at par and interest.

Guilford County (P. O. Greensboro), N. C.—*Bond Sale.*—On April 1 the $30,000 5% coupon highway-improvement bonds described in V. 84, p. 707, were awarded to Bumpus-Stevens & Co. of Detroit and A. J. Hood & Co of Detroit, each receiving $30,000 of the issue at 107.05—a basis of about 4.536%. The other bids are as follows:

A. J. Hood & Co., Detroit	$63,655 00	Prov. Sav. Bk. & Tr. Co., Cin	$62,802 00
Union Sav. Bk. & Tr. Co., Cin	63,347 00	Emery Anderson & Co., Chi	61,863 00
Seasongood & Mayer, Cin	63,177 80	Well, Roth & Co., Cin	a63,500 00
MacDonald, McCoy & Co., Chi	63,102 00	Otis & Hough, Cleveland	a61,950 00
		W. J. Hayes & Sons, Cle.	a59,400 00

a Bids said to be irregular and therefore not considered

Hamilton, Butler County, Ohio.—*Note Sale.*—On March 28 the $9,000 5% street-improvement notes maturing May 1 1907 and described in V. 84, p. 646, were awarded to MacDonald, McCoy & Co. of Cincinnati at par.

Henry County (P. O. Napoleon), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 16 by F. J. Beck, County Auditor, for the following bonds:

$2,500 4½% coupon Freedom Township road improvement bonds. Denomination $500. Maturity $500 yearly on May 1 from 1908 to 1912 inclusive.
3,000 4½% coupon Ridgeville Township road improvement bonds. Denomination $500. Maturity $500 yearly on May 1 from 1908 to 1912 inclusive and $500 on Nov. 1 1912.
2,500 4½% coupon Pleasant Township road improvement bonds. Denomination $500. Maturity $500 yearly on May 1 from 1908 to 1912 inclusive.
17,000 4½% coupon Marion Township road-improvement bonds. Denomination $1,000. Maturity $1,000 yearly on May 1 from 1908 to 1910 inclusive; $1,000 each six months from Nov. 1 1910 to May 1 1914 inclusive and $2,000 each six months from Nov. 1 1914 to Nov. 1 1915 inclusive.
15,000 4½% coupon Napoleon Township road improvement bonds. Denomination $1,000. Maturity $1,000 yearly on May 1 from 1908 to 1912 inclusive; $1,000 Nov. 1 1912; $1,000 May 1 1913, and $2,000 each six months from Nov. 1 1913 to May 1 1915 inclusive

Authority Section 6 of the Laws of 1900. Interest semi-annual. Check or draft for $1,000, certified by the First

National Bank or by the Citizens' State Bank of Napoleon, is required.

Hoboken, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., April 10, by the Mayor and City Council for $20,000 4% registered or coupon fire bonds. Authority Chapter 5, Laws of 1907. Interest semi-annual. Maturity twenty years. Certified check for $1,000 is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—On April 4 the $90,000 4% 20-year registered highway-bridge-reconstruction bonds described in V. 84, p. 765, were awarded to the Sinking Fund at par and accrued interest.

Islip Union Free School District No. 1 (P. O. Bay Shore), Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (April 6) by A. Downing, President Board of Education, for $25,000 school-building bonds. Denomination $1,000. Date May 1 1907. Maturity $5,000 on May 1 of the years 1912, 1917, 1922, 1927 and 1932.

Jamestown Union Free School District, Chautauqua County, N. Y.—*Bonds Not Sold.*—No sale has yet been made of the $105,000 4% bonds offered on March 20. See V. 84, p. 646, for description of securities.

Jersey City, Hudson County, N. J.—*Temporary Loan.*—This city recently negotiated a loan of $238,000, in anticipation of taxes, with the Bernard Shanley Estate of Newark at 4%.

Kanawha, Hancock County, Iowa.—*Bond Election.*—On April 25 this town will vote on the issuance of $5,000 water-works bonds.

Kittson County (P. O. Hallock), Minn.—*Bond Sale.*—This county recently disposed of $15,464 ditch bonds to the State of Minnesota.

La Crosse, La Crosse County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. April 10 by William Torrance, Mayor, and Joseph M. Sieger, City Clerk, for $20,000 4% coupon school-building bonds. Denomination $1,000. Date July 1 1906. Interest semi-annually at the City Treasurer's office. Maturity twenty years, subject to call after ten years. Blank bonds to be furnished free of charge to the city.

Laguna School District, Los Angeles County, Cal.—*Bond Sale.*—On March 25 the $5,000 5% 1-10-year (serial) bonds, described in V. 84, p. 708, were awarded to the Adams-Phillips Co. of Los Angeles at 104.20—a basis of about 4.138%. Following are the bids:

Adams-Phillips Co., Los Ang.	$5,210 00	Los Angeles Tr Co., Los An.	$5,155 00
Merchants' Tr. Co., Los An.	5,200 25	J. W. Phelps, Los Angeles	5,155 00
J. B. Coulston	5,188 00	J. M. C. Marble & Co	5,090 00
W. R. Staats Co., Pasadena	5,161 00		

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 22 by B. M. Cook, Village Clerk, for $15,243 Coutant Street grading and paving-assessment bonds. Denomination $1,524 30. Date April 1 1907. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity one bond yearly on October 1 from 1908 to 1917 inclusive. Certified check for 5% of bid is required. This offering is in addition to the $1,330 5% Kenilworth Avenue bonds to be sold at the same time, the details of which were given in V. 84, p. 766.

Lancaster, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 26 by the City Auditor for $25,000 4% municipal-hospital-construction and equipment bonds. Authority Sections 2835, 2835b and 2836 of the Revised Statutes of Ohio. Denomination $1,000. Date Dec. 24 1906. Interest semi-annual. Maturity $1,000 yearly on Dec. 24 from 1913 to 1937 inclusive. Certified check for 2% of bonds bid for, payable to City Treasurer, is required. Accrued interest to be paid by purchaser.

Lawrence, Essex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with Blake Bros. & Co. of Boston at 5.91%. Maturity seven months.

Limestone County (P. O. Athens), Ala.—*Bond Sale.*—We are advised that the $135,000 4½% 30-year gold road-improvement bonds voted on March 23 (V. 84, p. 766) have been placed with Otto Marx & Co. of Birmingham at par.

Los Feliz School District, Los Angeles County, Cal.—*Bond Sale.*—On March 25 the $10,000 5% 1-10-year (serial) school bonds, described in V. 84, p. 708, were awarded to the Hollywood National Bank of Hollywood at 104.40—a basis of about 4.10%. Following are the bids:

Hollywood N. B., Hollyw.	$10,440 00	N. W. Harris & Co	$10,347 75
Adams-Phillips Co., LosAn.	10,427 20	Los Angeles Trust Co	10,315 00
Merch. Tr. Co., Los Angeles	10,417 50	N. W. Halsey & Co., SanF	10,303 00
J. W. Phelps, Los Angeles	10,403 00	First Nat. Bank, Oakland	10,231 10
J. B. Coulston	10,376 00	J. M. C. Marble Co	10,180 00
W. R. Staats & Co., Pasad.	10,366 00		

Madisonville (P. O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On March 29 the $1,500 82 4% 10-year street-improvement bonds described in V. 84, p. 586, were awarded to the First National Bank of Madisonville at par. This was the only bid received.

Magnolia, Pike County, Miss.—*Bond Election.*—The Mayor and Board of Aldermen have called an election April 8 (postponed from April 1) to vote on a proposition to issue $25,000 school bonds.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.—*Bond Sale.*—On April 2 the $41,000 4-23-year (serial) registered school-house-addition bonds described in V. 84, p. 708, were awarded to George M. Hahn of New York City at 100.13 and accrued interest for 4.90s. Interest semi-annual. Bids were also received from W. J. Hayes & Sons, Cleveland; Jas. Magoffin, Otis & Hough, Cleveland, and Emery, Anderson & Co., Cleveland.

Massachusetts.—*Bond Sale.*—On April 3 the eleven issues of 3½% gold bonds aggregating $3,283,000, and described in V. 84, p. 708, were awarded to Estabrook & Co. of Boston and R. L. Day & Co. of Boston at their joint bid of 101.85—a basis of about 3.407%. Following are the bids:

Estabrook & Co. and R. L. Day & Co., of Boston, for all or none	101.85
N. W. Harris & Co., Boston, for all or none	101.15
Merrill, Oldham & Co., Bos.	for $850,000 reg. Chas. Riv. Basin bds. 101.089
	for $300,000 coup. Chas. Riv. Basin bds. 102.399
Blodgett, Merritt & Co., Boston	for $300,000 coup. Chas. Riv. Basin bds. 102.57
	for $300,000 Metropolitan Park bonds. 101.16
Blake Bros. & Co., Boston, for $300,000 Charles River Basin bonds	102.00
Dr. Theodore Chamberlain, for $20,000 bonds due Jan. 1 1947	100

Medina, Orleans County, N. Y.—*Bond Sale.*—On March 26 $40,000 of the $60,000 sewer bonds described in V. 84, p. 708, were awarded to the Farmers' & Mechanics' Savings Bank of Lockport and $20,000 to the Union Bank of Medina at par and accrued interest for 5s. A bid was also received from Emery, Anderson & Co. of Cleveland at par and accrued interest. Securities are dated April 1 1907 and will mature one-fifth yearly on Aug. 1 from 1908 to 1912 inclusive.

Meridian, Lauderdale County, Miss.—*Bond Sale.*—This city, according to local reports, recently sold $40,000 4½% 30-year school-house bonds to the "Woodmen of the World" at par, purchaser to pay cost of lithographing bonds.

Midland School District No. 2 (P. O. Midland), Mo.—*Bond Sale.*—On March 29 this district disposed of $50,000 5% 20-year coupon building bonds Denomination $1,000. Date March 15 1907. Interest semi-annually at National Bank of Commerce in St. Louis. Bonded debt, including this issue, $75,000. Assessed valuation $2,530,000.

Milton United School Districts Nos. 8, 12, 93, 153 and 160, Sussex County, Del.—*Bond Offering.*—Proposals will be received until April 10 by Joseph M. Lank, Secretary (P. O. Milton), for $5,400 coupon school bonds at not exceeding 4% interest. Denomination $100. Date May 1 1907. Interest annually on Sept. 1. Maturity ten years, subject to call part yearly.

Minneapolis, Ottawa County, Kan.—*Bond Sale.*—On March 27 the State Auditor registered $35,750 water-plant bonds. These bonds have been sold to the State School Fund Commission.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Col.—*Bond Sale.*—This district has arranged for the issuance of $795,000 bonds to the Empire Construction Co., D. A. Camfield, President, in payment of the cost of a completed system of irrigation. These bonds take the place of those awarded last August to T. C. Henry & Sons Co. of Denver, which sale was never consummated.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., April 23, by T. J. Kauffman, County Auditor, for $50,000 4% bridge bonds. Authority, Section 871 Revised Statutes. Denomination $1,000. Date May 1 1907. Interest semi-annually at the County Treasury. Maturity $5,000 yearly on Nov. 1 from 1909 to 1918 inclusive. Certified check for 5% of bonds bid for, drawn on a national bank or trust company and made payable to the County Commissioners, is required.

Montpelier, Williams County, Ohio.—*Bond Sale.*—The highest bid received on March 30 for the $5,000 4½% 20-year coupon street-improvement bonds described in V. 84, p. 586, was submitted by Rudolph Kleybolte & Co. of Cincinnati, who offered 107.07 and accrued interest—a basis of about 3.985%. The other bids were as follows:

Prov. S. B. & Tr. Co., Cin.	$5,271 00	Seasongood & Mayer, Cin.	$5,232 80
Well, Roth & Co., Cin.	5,262 50	MacDonald, McCoy & Co., Ch.	5,227 00
Security S. B. & Tr. Co., Tol	5,238 00	Hochler & Cummings, Tol.	5,187 50
Otis & Hough, Cleveland	5,235 75	W. R. Todd & Co., Cin.	5,060 00

Moorhead, Monoma County, Ia.—*Bond Offering.*—Proposals will be received until 8 p. m. April 8 by the Town Council for $5,000 6% water-works bonds. Securities are dated May 1 1907. Maturity twenty years, subject to call after ten years. Certified check for $500 is required. These bonds were offered as 5s on Feb. 15 but no bids were received on that day. See V. 84, p. 466.

Neenah, Winnebago County, Wis.—*Bond Sale.*—On March 16 $76,000 of the $80,000 4½% coupon high-school-building bonds mentioned in V. 84, p. 466, were awarded to MacDonald, McCoy & Co. of Chicago at 102.236 and accrued interest.

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—*Bond Sale.*—On March 28 the $50,000 4% 17¾-year (average) coupon school-building bonds, described in V. 84, p. 648, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 101.27—a basis of about 3.90%.

New Decatur, Morgan County, Ala.—*Bond Offering.*—Further details are at hand relative to the offering on April 10 of the $25,000 5% gold coupon school-building bonds mentioned in V. 84, p. 709. Proposals will be received until 12 m. on that day by Samuel Blackwell, Mayor. Denomination $500. Date June 1 1907. Interest semi-annually in New Decatur or New York City. Maturity June 1 1932.

Bonds are tax-exempt. Bonded debt, including this issue, $55,000. Floating debt $1,500. Assessed valuation 1906 $2,034,632.

New Orleans, Orleans Parish, La.—*Bonds Not Sold.*—No bids were received on March 26 for the $175,000 to $200,000 4% 10-20-year (optional) school-teachers'-salary bonds described in V. 84, p. 527.

Newport, Newport County, R. I.—*Temporary Loan.*—This city on April 3 negotiated a loan of $25,000, in anticipation of taxes, with the Newport Trust Co. at 5½% discount. Loan matures Sept. 1 1907.

Newton School District, Jasper County, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 6 by C. F. Morgan, Treasurer, for $10,000 school-building bonds. Denomination $1,000. Maturity 10 years, subject to call after 5 years. Certified check for $1,000 is required.

New Ulm School District (P. O. New Ulm), Brown County, Minn.—*Bond Sale.*—This district has awarded the $15,000 4% school-building bonds voted on Feb. 26 to the State of Minnesota at par. Denomination $1,000. Date July 1 1907. Interest annual.

New York City.—*Bond Issues.*—During the month of March the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
Water supply	3	1956	$5,000
For various municipal purposes	3	1956	51,000

In addition to the above stock, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.		*Amount.*
Revenue bonds—current expenses	5%		$1,000,000
Revenue bonds—special (on or after Jan. 2 '08)	4%	$475,000	
Revenue bonds—special (Feb. 10 1908)	4½%	300,000	
Revenue bonds—special (Jan. 16 1908)	4½%	25,000	
	a		800,000
Total revenue bonds			$1,800,000

New York State.—*Bond Sale.*—On April 5 the $5,000,000 3% 50-year gold canal-improvement bonds described in V. 84, p. 648, were awarded $300,000 to various individuals and banks and $4,700,000 to the sinking fund.

Nodaway County 102 Drainage District No. 1, Mo.—*Bond Sale.*—An issue of $12,000 improvement bonds has been awarded to Percival Brooks Coffin of Chicago. Denomination $1,000. Date Jan. 2 1907. Interest semi-annually in Chicago. Maturity Jan. 2 1912.

North Dakota.—*Bond Sale.*—The following bonds were recently purchased by the State Land Department of North Dakota at par:

Perry School District, Cavalier County—$2,200 4% 20-year school bonds dated Dec. 1 1906.
Kandiohi School District, Ward County—$800 4% 20-year school-bonds dated Dec. 31 1906.
Antelope School District, Morton County——$1,200 4% 15-year school bonds dated Dec. 31 1906.
Sandale School District, Pierce County—$2,000 4% 15-year school bonds dated Feb. 1 1907.

North Yakima School District No. 7, Yakima County, Wash.—*Bond Sale.*—On March 30 the $150,000 coupon building bonds described in V. 84, p. 587, were awarded to the State of Washington at par for 4% 1-20-year (optional) bonds. Purchaser to furnish blank bonds free of cost. The other bids were as follows:

Thos. J. Bolger Co., Chicago—$153,151 25 for bonds bearing 5% annual interest; also furnish blank bonds free of cost.
C. H. Coffin, Chicago—$152,011 for 5% bonds. No check enclosed.
A. J. Hood & Co., Detroit—$150,000 for 5% bonds. No check enclosed.
S. A. Kean, Chicago—$152,250 for 5½s; also furnish bonds free of cost.

Owensboro, Daviess County, Ky.—*Bond Sale.*—Local papers state that $35,000 4% water-extension bonds have been disposed of through Rudolph Kleybolte & Co. of Cincinnati. These securities are part of an issue of $60,000, of which $25,000 have not yet been placed.

Palatka, Putnam County, Fla.—*Bonds Not Sold.*—No sale was made on March 26 of $30,000 5% paving bonds offered on that day.

Pelham, Mitchell County, Ga.—*Bonds Voted—Bond Offering.*—On March 26 this city authorized the issuance of $15,000 electric-light, $12,000 water-works, $9,000 ice-plant and $4,000 sewer 5% bonds by a vote of 190 to 0. We are informed that proposals will be received for these bonds until May 1. Maturity from 1926 to 1936.

Peru Bottom Drainage District No. 1, Nemaha County, Neb.—*Bond Offering.*—Proposals will be received until 1 p.m. April 30, by T. J. Majors, Secretary (P. O. Peru), for $15,000 5% bonds. Denominations $500 and $100. Maturity ten years.

Phoenix, Ariz.—*Purchase of Plant Authorized.*—Congress just prior to adjournment passed a bill (approved March 4) validating the agreement entered into Jan. 15 1907 between the City of Phoenix and the Phoenix Water Co., whereby the city purchases the plant of the water company for $90,000 in cash and assumes $60,000 first mortgage bonds of the company. The Act also authorizes the city to use the proceeds of the sale of $300,000 bonds provided for several years ago for the payment of the property and of the $60,000 mortgage assumed and for the improvement and enlargement of the water system. The matter, however, must be submitted to a vote of the people at the next general election. The new bonds will be taken, when issued, by W. R. Todd & Co. of Cincinnati, under agreement made with that firm some months ago.

Pike County (P. O. Petersburg), Ind.—*Bond Sale.*—On April 2 the $16,272 4½% coupon Madison Township road-improvement bonds described in V. 84, p. 767, were awarded to Rudolph Kleybolte & Co. of Cincinnati for $16,376 15, the price thus being 100.64.

Portland, Me.—*Note Offering.*—Proposals will be received until 11:30 a. m. April 8 by David Birnie, City Treasurer, for the discount of a temporary loan of $100,000 or $150,000 in anticipation of taxes. Notes will be dated the day of issue and will mature Oct. 1 1907.

Porto Rico.—*Bond Sale.*—For report of sale of $1,000,000 bonds see "News Items" on a preceding page.

Poughkeepsie, Dutchess County, N. Y.—*Bond Sale.*—As stated in last week's issue, the highest bid received on March 29 for the $40,000 4% 20-year registered refunding bonds was 100.50; this bid, however, was for only $2,000 of the bonds. The award was made as follows:

D. Brown, Pough. ($2,000)---100.50 | I.W. Sherrill, Pough. ($6,000)--*100.00
E.M. Weeks, Pough. ($8,000)-100.25 | Sinking Fund Committee, Pough. S.B., Pough. ($16,000)-*100.00 | Poughkeepsie ($8,000)-----100.00
*And Interest.

Princeville School District No. 97 (P. O. Princeville), Peoria County, Ill.—*Bond Sale.*—On March 18 $6,000 of the $7,000 5½% coupon building bonds, offered without success on Feb. 7, were awarded to Peter Auten, of Princeville, at par, cost of printing bonds, and attorney's fees, while the remaining $1,000 was taken by Henry C. Houston, of Princeville, at 103.40. See V. 84, p. 289, for description of bonds.

Reading, Hamilton County, Ohio.—*Bond Sale.*—The Village Council recently awarded the $7,800 4% 19½-year coupon street-improvement (village's portion) bonds described in V. 84, p. 528, to Seasongood & Mayer of Cincinnati at 103.125—a basis of about 3.773%. Following are the bids:

Seasongood & Mayer, Cinc.-$8,043 75 | Provident Savings Bank & Trust Co., Cincinnati---$7,898 25
S. Kuhn & Sons, Cincinnati 8,010 60 | Atlas Nat. Bank, Cincinnati 7,800 00
Weil, Roth & Co., Cincin-- 7,975 50 | W. R. Todd & Co., Cincin- 7,800 00
Reading Bank, Reading--- 7,919 94

Rotterdam and Niskayuna School District No. 12, Schenectady County, N. Y.—*Bond Sale.*—On April 1 the $18,000 5% 3-20-year (serial) new school-house bonds, described in V. 84, p. 767, were awarded to W. J. Hayes & Sons of Cleveland at 100.266—a basis of about 4.97%. Following are the bids:

W. J. Hayes & Son, Cleve.-$18,048 00 | W. N. Coler & Co., N. Y.--$18,013 77
Geo. M. Hahn, New York- 18,023 40 | Edm. Seymour & Co., N. Y 18,000 00

Saginaw, Saginaw County, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. April 8 by Wm. Seyffardt, City Comptroller, for $20,000 4% water refunding bonds. Authority, the City Charter. Denomination $1,000. Date April 15 1907. Interest semi-annually at the City Treasurer's office or at the current official bank in New York City. Maturity $5,000 yearly on April 15 from 1909 to 1912 inclusive. Accrued interest to be paid by purchaser. Certified check drawn on some Saginaw bank, or New York draft, for 2% of the par value of bonds, payable to the City Treasurer, is required. Bonds are tax-exempt.

San Antonio, Texas.—*Bond Sale.*—We are informed that of the $55,000 5% 20-40-year (optional) improvement district No. 9 bonds dated April 1 1905 and of the $120,000 5% 20-40-year (optional) improvement district No. 11 bonds dated Jan. 5 1906, offered without success on June 26 1906, $17,000 of the former and $53,000 of the latter have been placed. The $43,000 5% bonds of improvement district No. 10 offered last June with the above-mentioned issues have not yet been sold. See V. 82, p. 1339, for description of bonds.

Sandusky, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by Alex. M. Wagner, City Auditor, for the $22,000 4% coupon Monroe and East and West Park Street (city's portion) paving bonds described in V. 84, p. 710. Denomination $1,000. Date March 1 1907. Interest semi-annual. Maturity March 1 1917. Certified check for $1,000 is required.

Sandusky School District (P. O. Sandusky), Erie County, Ohio.—*Bond Election.*—On April 9 a proposition to issue $35,000 school-building-improvement bonds will be submitted to a vote of the people.

Sangamon County (P. O. Springfield), Ill.—*Bond Election.* A special election will be held April 16 to vote on the question of issuing $150,000 1-10-year (serial) coupon funding bonds at not exceeding 4½% interest. Date July 1 1907. Interest annual.

Siloam Springs School District (P. O. Siloam Springs), Benton County, Ark.—*Bond Sale.*—Little Rock papers state that this district has awarded $25,000 school-building bonds to Henry Koppack of Kansas City, Mo., at 95.

Sweetwater, Monroe County, Tenn.—*Bonds Not Sold.*—No satisfactory bids were received on April 1 for the $30,000 water and $10,000 street 5% 30-year gold coupon bonds described in V. 84, p. 711.

Swift County (P. O. Benson), Minn.—*Bonds Not Sold.*—No award was made on March 20 of the $15,000 ditch bonds offered on that day. See V. 84, p. 411. We are informed that application has been made to the State for this loan.

Tisbury, Dukes County, Mass.—*Bonds Authorized.*—This place has authorized the issuance of $95,000 4% coupon water-supply-system bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annual. Maturity yearly on

Sept. 1, $2,000 from 1907 to 1916 inclusive; $3,000 from 1917 to 1926 inclusive; $4,000 from 1927 to 1931 inclusive; and $5,000 from 1932 to 1936 inclusive.

Toledo, Lucas County, Ohio.—*Bonds Authorized.*—The City Council on March 11 passed an ordinance providing for the issuance of $105,000 4% 10-year coupon street-improvement and sewer bonds. Denomination $1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co., New York City.

Uhrichsville School District (P. O. Uhrichsville), Tuscarawas County, Ohio.—*Bond Sale.*—On April 1 the $5,500 4% 20-year coupon school-repair bonds described in V. 84, p. 711, were awarded to Seasongood & Mayer, of Cincinnati, at 101.566 and accrued interest—a basis of about 3.887%. The following bids were received:

Seasongood & Mayer, Cin.	$5,586 13	Secur. S. B. & Tr. Co., Tol.	$5,515 50
Prov. S. B. & Tr. Co., Cin.	5,569 85	MacDonald, McCoy & Co., Cin	5,505 00
Brighton-German Bk., Tol.	5,538 25	Emery, Anderson & Co., Clev.	5,500 00

Viborg, Turner County, S. D.—*Bond Offering.*—Proposals will be received until 8 p. m. April 22 by E. C. Nelson, City Auditor, for $5,000 5% coupon water-works bonds. Authority Section 1391, Article 23, of the Revised Code of 1903; also vote cast at election Feb. 26 1907. Denomination $1,000. Interest semi-annually at the office of the City Treasurer. Maturity twenty years.

Wapella, Sask.—*Debenture Sale.*—On Feb. 18 the $4,000 6% debentures mentioned in V. 84, p. 412, were awarded to O. Leger of Montreal.

West Baton Rouge Parish Drainage District No. 1, La.—*Bond Offering.*—Proposals will be received until May 1 by D. Devall, Secretary (P. O. Chamberlin), for the $25,000 5% coupon public-improvement bonds mentioned in V. 84, p. 769. Authority Act 281, State Constitution, and Act. 145, Legislature of 1902. Denomination $100. Date May 1 1907. Interest semi-annually at the Bank of West Baton Rouge, Port Allen, La. Bonds are redeemable within ten years, at least $2,500 to be redeemed each year, by allotment. Bonds are tax-exempt.

West Branch, Cedar County, Iowa.—*Bond Sale.*—The $15,000 5% coupon water-works bonds offered without success on Feb. 12 and described in V. 84, p. 470, have been disposed of at a private sale to O'Connor & Kahler of Chicago on a basis a little lower than 5%.

West Salem, La Crosse County, Wis.—*Bond Sale.*—On March 14 $12,000 5% coupon water-works bonds were awarded to Rudolph Kleybolte & Co. of Chicago at 103.50 for bonds dated April 1 1907 and maturing $500 yearly from 1909 to 1920 inclusive and $1,000 yearly from 1921 to 1926 inclusive. The original advertisement provided for $6,000 of the bonds to be dated June 1 1907 and payable $500 yearly on March 1 from 1909 to 1920 inclusive, and $6,000 to be dated Aug. 1 1907 and payable $1,000 yearly on Aug. 1 from 1921 to 1926 inclusive. The following bids were received on this basis:

MacDonald, McCoy & Co., Chic.	102.09	Wells & Dickey, Minneapolis	100.44
F. B. Sherman & Co., Chicago	102.07	State Bank, La Crosse	100.26
Thos. J. Bolger & Co., Chicago	101.25	Trowbridge & Niver Co., Chic.	100.09
Rudolph Kleybolte & Co., Chicago	101.04	La Crosse Co. Bk., West Salem	95.00
Chas. H. Coffin, Chicago	101.00	Mrs. Gilfillan, West Salem (for $3,000)	104.00

Whitefish, Flathead County, Mont.—*Bond Sale.*—On March 23 the $20,000 10-20-year (optional) coupon water-works bonds, described in V. 84, p. 531, were awarded to John Nuveen & Co. of Chicago at 100.75 for 6%s. A bid of 100.255 for 5½s was also received from C. H. Coffin of Chicago but was not accompanied by a certified check as required.

Willis Independent School District (P. O. Willis), Montgomery County, Texas.—*Bond Sale.*—This district recently sold the $3,000 5% 5-20-year (optional) school-house bonds mentioned in V. 84, p. 471, to Montgomery County for $3,100—the price thus being 103.333.

Woodbury, Gloucester County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. April 8 by Ernest Redfield, City Treasurer, for the $84,000 4% coupon sewer bonds offered without success on Nov. 12 1906. Authority, an Act of the State Legislature approved April 7 1890. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity $3,000 yearly on Jan. 1 from 1908 to 1931 inclusive and $2,000 yearly on Jan. 1 from 1932 to 1937 inclusive. Certified check for $1,000, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. Bonded debt at present, $71,500. Assessed valuation 1906, $3,084,960.

NEW LOANS.

$20,000

CITY OF HOBOKEN,

FIRE BONDS.

Public notice is hereby given in accordance with the following resolution of the Council of the City of Hoboken, passed on the 27th day of February, 1907, and duly approved on the 28th day of February, 1907:

Resolved, That the City Clerk be and is hereby directed to advertise, according to law, for the purchase of $20,000.00 fire bonds, to run twenty years from date of issue and to bear interest at the rate of four per cent per annum, payable semi-annually, said bonds to be issued under Chapter 5 Laws of 1907, entitled "An Act to enable cities to erect a fire house upon city lands, equip the same and issue bonds in payment therefor," that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Fire Bonds" in the amount of twenty thousand dollars ($20,000), to run for a period of twenty (20) years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY EVENING, APRIL 10, 1907,

at 8 o'clock.

Bidders state prices on bonds bearing interest at the rate of four per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars ($1,000).

The Mayor and Council of the City of Hoboken reserves the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

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NEW LOANS

$28,000

Borough of Tarentum Pa.,

Coupon Bonds

Sealed bids will be received until MONDAY, APRIL 22, 2 o'clock p. m., by W.A. Gibson, Secretary of the Borough of Tarentum, Tarentum, Pa., for the purchase of $28,000 coupon bonds, dated May 1st, 1907, denomination $1,000 each, numbered consecutively from 415 to 442, bearing interest at 4½% per annum, payable semi-annually from date hereof, free of tax to holder, and shall mature as follows: Bonds numbered from 415 to 424 inclusive May 1 1927; Bonds numbered from 425 to 434 inclusive, May 1, 1932. Bonds numbered from 435 to 442 inclusive, May 1, 1937, for the payment of costs, damages and expenses of grading, curbing and paving and for sewering of the streets and alleys of said Borough of Tarentum.

A certified check in the sum of $500 must accompany each proposal, payable to order of Mr. A. J. Fulton, Borough Treasurer. The Borough of Tarentum reserves the right to reject any or all bids.

W. A. GIBSON,
Borough Secretary.

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Street Railway Section (Three Times Yearly)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,881,736,544, against $3,212,739,805 last week and $3,095,750,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 13.	1907.	1906.	*Per Cent.*
New York	$1,461,268,499	$1,736,592,516	—15.9
Boston	138,320,017	133,577,741	+3.6
Philadelphia	116,714,608	98,868,036	+18.1
Baltimore	23,332,117	19,653,130	+18.7
Chicago	199,146,819	186,557,913	+6.7
St. Louis	54,312,778	51,844,149	+4.8
New Orleans	14,850,139	15,305,687	—3.0
Seven cities, 5 days	$2,007,944,977	$2,242,399,172	—10.5
Other cities, 5 days	418,004,273	365,147,691	+14.5
Total all cities, 5 days	$2,425,949,250	$2,607,546,863	—7.0
All cities, 1 day	455,787,294	488,203,555	—6.6
Total all cities for week	$2,881,736,544	$3,095,750,418	—7.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 6, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 3.8%. Outside of New York the increase over 1906 is 8.2%.

Clearings at—	*Week ending April 6.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	2,006,935,285	2,225,525,028	—9.8	2,050,003,456	1,455,994,121
Philadelphia	162,345,342	157,409,807	+3.1	139,306,001	117,063,732
Pittsburgh	62,375,271	62,376,627	—0.0	48,743,611	42,005,987
Baltimore	31,346,359	32,295,954	—2.9	24,956,340	22,929,965
Buffalo	8,887,248	7,490,747	+18.5	6,966,527	6,541,078
Washington	6,854,145	6,785,991	+1.0	6,196,479	4,442,905
Albany	7,648,141	5,734,536	+33.4	4,219,543	3,672,917
Rochester	5,325,411	5,491,338	—3.0	3,766,805	2,503,206
Scranton	2,705,566	2,347,855	+15.2	1,339,000	1,300,000
Syracuse	2,267,146	1,895,419	+19.6	1,684,312	1,297,870
Reading	2,383,974	2,109,372	+13.0	1,630,538	1,624,563
Wilmington	1,618,087	1,524,539	+6.1	1,208,892	1,211,768
Wilkes-Barre	1,191,705	1,051,684	+13.3	1,210,079	1,062,519
Wheeling	1,279,184	1,013,407	+26.2	758,550	682,148
Erie	710,137	556,203	+27.7	775,760	431,346
Greensburg	600,000	688,307	—12.8	468,256	500,258
Chester	598,391	481,392	+24.3	529,005	419,435
Binghamton	549,500	516,700	+6.3	684,600	509,100
Franklin	318,204	255,764	+24.4	207,970	254,105
Harrisburg	1,683,224	Not Included	In total		
Total Middle	2,305,939,096	2,515,550,670	—8.3	2,294,655,730	1,364,444,023
Boston	185,972,226	177,093,290	+5.0	167,893,827	131,160,567
Providence	7,930,600	7,873,200	+0.7	7,867,200	6,651,000
Hartford	4,669,173	3,781,141	+23.5	4,345,809	3,678,669
New Haven	3,099,505	2,818,682	+10.0	2,570,795	2,595,548
Portland	2,164,008	2,494,273	—13.2	1,854,765	1,634,762
Springfield	2,441,101	2,236,928	+9.1	1,725,495	1,496,313
Worcester	1,738,141	1,630,756	+6.6	1,758,717	1,275,825
Fall River	1,095,310	1,061,423	+3.2	922,612	786,918
New Bedford	788,645	653,147	+20.7	716,661	507,481
Holyoke	632,080	504,338	+25.3	534,492	575,128
Lowell	549,829	487,380	+12.8	489,552	527,148
Total New Eng.	211,080,618	200,634,558	+5.2	190,679,925	150,889,358
Chicago	239,321,827	203,754,413	+17.5	187,615,440	170,890,565
Cincinnati	29,750,550	28,602,600	+4.0	29,238,150	23,314,500
Cleveland	18,338,051	19,755,810	—7.2	17,962,067	15,535,100
Detroit	12,681,256	11,722,699	+8.2	11,222,246	9,296,075
Milwaukee	9,685,996	8,725,666	+11.0	7,240,898	6,812,756
Indianapolis	7,893,273	6,590,756	+19.8	6,446,352	5,774,590
Columbus	6,525,500	5,800,100	+12.5	5,734,400	4,418,800
Toledo	4,519,123	3,703,864	+22.0	4,549,020	2,854,525
Peoria	3,004,352	3,439,288	—12.6	2,953,872	2,813,766
Grand Rapids	2,514,965	2,194,089	+14.6	2,023,608	1,683,411
Dayton	2,597,267	1,977,892	+31.4	1,816,556	1,969,683
Evansville	1,854,922	1,506,040	+23.2	1,693,770	1,362,923
Kalamazoo	1,208,396	837,812	+44.2	928,214	637,952
Springfield, Ill	924,562	829,005	+11.5	800,000	831,643
Youngstown	1,058,946	683,853	+54.8	529,419	623,957
Fort Wayne	766,686	750,351	+3.2	688,856	
Lexington	685,351	663,133	+3.4	833,086	712,830
Canton	844,573	764,755	+10.4	858,718	734,520
Akron	717,000	540,600	+32.6	588,400	626,400
Bloomington	520,386	530,778	—1.9	421,024	372,419
Rockford	637,834	402,964	+58.3	475,570	468,434
Quincy	568,119	473,476	+20.0	448,914	340,771
Springfield, Ohio	507,783	416,735	+21.9	393,178	412,345
Mansfield	409,222	398,130	+2.8	411,243	243,478
South Bend	495,640	414,520	+19.6	436,863	
Decatur	367,787	293,460	+25.3	308,966	243,103
Jacksonville, Ill	287,492	243,736	+18.0	242,938	223,290
Jackson	326,121	221,833	+47.0	191,202	206,274
Ann Arbor	168,336	148,604	+13.3	132,583	98,595
Tot. M d. West.	349,181,316	306,386,962	+14.0	287,185,554	253,502,915
San Francisco	47,557,900	46,811,914	+1.6	33,349,387	28,056,926
Los Angeles	13,857,944	11,924,398	+16.2	9,730,693	6,811,255
Seattle	8,851,449	8,422,990	+5.1	5,568,135	3,856,857
Portland	7,313,572	4,816,566	+51.8	4,254,429	3,563,567
Salt Lake City	6,124,145	5,339,789	+14.7	3,043,290	2,494,960
Spokane	5,740,885	4,449,156	+29.0	3,261,691	2,585,887
Tacoma	4,850,500	3,859,869	+25.7	2,841,076	1,862,154
Helena	999,658	684,596	+45.7	563,405	509,018
Fargo	486,461	495,195	—1.8	482,380	535,937
Sioux Falls	461,950	374,760	+23.3	292,192	304,188
Oakland	3,615,937	Not Included	In total		
San Jose		Not Included	In total		
Total Pacific	96,245,464	87,179,233	+10.4	63,386,678	50,580,749
Kansas City	30,056,609	22,876,080	+31.4	22,606,240	19,685,517
Minneapolis	20,854,518	17,038,231	+22.4	16,050,108	14,611,454
Omaha	10,667,730	9,457,342	+12.8	8,332,037	7,632,918
St. Paul	9,132,999	7,068,930	+29.2	5,588,446	6,235,756
Denver	7,340,953	6,422,804	+14.3	6,233,517	3,631,340
St. Joseph	5,600,000	5,432,477	+3.1	4,936,482	4,752,800
Des Moines	3,452,758	3,188,507	+8.3	3,188,507	2,442,841
Sioux City	2,494,595	2,146,776	+16.2	1,755,217	1,202,942
Davenport	1,539,679	1,964,354	—21.6	1,566 629	1,236,929
Wichita	1,420,875	1,039,209	+36.7	1,315,886	1,125,000
Topeka	981,914	753,937	+30.2	1,432,745	954,391
Colorado Springs	675,000	710,965	—5.1	831,122	474,231
Cedar Rapids	805,815	628,978	+28.1	633,705	451,629
Pueblo	525 000	435,609	+20.5	428,338	
Fremont	293,520	263,452	+11.4	206 670	154,704
Lincoln	1,402,837	1,111,814	+26.2		
Tot. oth. West.	97,244,802	80,539,465	+20.7	75,105,649	64,592,452
St. Louis	58,363,424	57,055,246	+2.5	56,191,297	51,823,839
New Orleans	19,025,694	18,009,311	+5.6	16,965,548	16,528,739
Louisville	14,217,600	13,994,776	+1.6	13,444,639	10,270,194
Houston	7,510,002	9,199,214	—18.4	7,322,356	5,772,123
Galveston	6,804,000	5,663,000	+20.1	5,173,000	5,530,000
Richmond	6,486,469	5,591,631	+10.6	4,914,614	4,025,770
Memphis	5,157,213	4,908,548	+5.1	5,787,316	4,873,230
Nashville	4,553,731	5,245,533	—13.2	4,032,315	2,728,350
Atlanta	5,184,024	4,592,365	+12.9	3,725,567	3,090,208
Savannah	3,116,559	4,318,800	—27.8	3,138,334	2,388,498
Fort Worth	3,200,868	2,692,893	+18.9	2,984,386	1,440,046
Norfolk	2,695,695	2,100,000	+28.3	2,028,811	1,553,124
Birmingham	2,245,852	2,049,610	+9.6	1,502,017	1,377,446
Augusta	1,389,512	1,996,903	—30.4	1,661,104	1,086,965
Mobile	2,192,209	1,729,577	+26.8		
Knoxville	1,786,149	1,482,843	+20.5	1,179,034	1,314,575
Charleston	1,308,150	1,371,945	—4.9	1,379,030	1,181,572
Chattanooga	1,477,501	1,485,122	—0.5	975,007	668,221
Little Rock	1,292,811	1,127,774	+14.6	1,279,130	808,976
Jacksonville	1,733,741	1,357,701	+29.6	1,202,067	911,689
Macon	775,000	749,405	+3.4	527,694	1,198,000
Columbus, Ga.	385,000	373,664	+3.0	266,847	236,168
Waco	1,420,650	1,139,929	+24.6		
Beaumont	531,655	375,000	+41.8	350,000	475,000
Wilmington, N.C.	495,000	550,000	—10.0		
Total Southern	153,048,509	149,143,831	+2.5	135,847,153	117,282,733
Total all	3,212,739,805	3,339,434,719	—3.8	3,046,860,689	2,002,592,230
Outside N. Y.	1,205,794,520	1,113,909,691	+8.2	996,867,233	846,593,114
Canada					
Montreal	22,914,023	27,788,466	—17.5	31,331,000	11,828,457
Toronto	24,110,455	23,264,402	+3.6	26,039,607	15,469,147
Winnipeg	8,617,967	8,060,973	+6.9	5,518,899	3,934,115
Ottawa	2,804,899	2,820 615	—0.6	2,357,503	2,033,945
Vancouver	2,755,188	2,269,026	+21.4	1,448,271	1,121,240
Halifax	1,639,124	1,870,088	—12.8	1,708,340	1,542,824
Quebec	1,481,111	1,495,255	—0.7	1,299,468	1,283,602
Hamilton	1,834,514	1,564,037	+17.3	1,578,143	1,083,188
London	1,583,403	1,263,042	+25.4	1,058,140	1,250,796
St. John	911,610	1,011,675	—9.9	969,794	788,706
Victoria	648,025	957,446	—32.3	442,371	367,579
Calgary	1,450,000	Not Included	In total		
Edmonton	753,219	Not Included	In total		
Total Canada	69,303,319	72,370,025	—4.2	74,152,136	43,701,299

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City" section revised to date. This semi-annual publication is issued this time in April instead of in May, owing to the contemplated removal in the near future of our offices to a new building, involving very extensive preliminary work in preparation for the transfer of type-setting plant and other machinery. The next number of the "State and City" section will appear in November.

Among the editorial discussions in the present issue will be found an article on "Wealth, Taxation and Population in the United States," dealing with the statistics contained in a recent Census Bulletin, and another article on the "Municipal Bond Sales of 1906." The latter is accompanied by a full page tabular statement showing the bond disposals for the twelve months by States and geographical groups and according to rates of interest and purposes for which issued.

THE FINANCIAL SITUATION.

The monetary situation has reversed its character for call money, from abnormally high to abnormally low rates—the relief in New York communicating a like tendency elsewhere. This change has opened the stock market here to more venturesome buying, and consequently speculative operators have again been in evidence. An event of like influence was the more kindly interpretation put upon the proposal of the President as a preliminary to the physical valuation of railroad property, confining the meaning of his suggestion for taking the water out of stocks to future stock-watering and not to transactions long past—a highly commendable construction of a disturbing proposal. A further stimulus to the market was the covering movement—the effort growing in energy as values appeared to be running away from the shorts. In the meantime, as the market advanced a weak element was pari passu developing—we refer to the profit-takers, a large body of foreign and home purchasers who had secured their holdings at the very low prices recently ruling, and who at every advance became eager sellers.

It is quite interesting and useful to note that the change in money conditions which started in New York, and which, as stated, has gone on until it has affected the markets of the world, has not been a natural move. We mean by that, it has not come about through any economic policies, but has been a wholly artificial transaction, a relief that might apparently have been secured at any time within the past year or two. We have on many occasions called attention to the fact that tight money with which we had been so afflicted was not needed; that it was not due to a lack of currency, it was not due to speculation in stocks, it was not occasioned by rich men locking up money. We had more than enough to meet every want. The supply was abundant, but the surplus which the whole business public was crying for, was foolishly locked up in the Sub-Treasury and to an extent greater than has existed for several years. The last time we noted these facts was in our issue of March 9 1907 (page 534) when we compared the amount so held by the Government March 1 1907 (it being then $357,114,829) against $336,518,292 on Feb. 1 1907 (an increase in one month of about 20½ million dollars), against $316,673,545 June 1 1906 (an increase in seven months of about 40½ million dollars), and against June 1 1905 of $289,248,071, an increase since that date up to March 1 1907 of about 68 million dollars.

Our readers will readily see where the source of our trouble was. Secretary Cortelyou's action—and, mark you, his method—for relieving the situation has disclosed and proved the correctness of every criticism and promise we have written respecting the whole affair. The above, we repeat, shows that 68 million dollars were taken out of New York bank reserves between June 1 1905 and March 1 1907 and 40½ million dollars between June 1 1906 and the same date. This idle currency has been accumulating month by month, 20 million dollars of it in the last month (Feb. 1907). It does not need to be said that if, instead of these withdrawals, they had seven months ago (June 1 1906) been stopped—and since then the 20 million dollars accumulated up to that date had also been disbursed and added to New York's reserves—the strain for money we have been called upon to suffer from would never have existed. We say these funds were withdrawn from New York reserves, and we add that in no other way except by their return to New York banks could a speedy relief have been gained.

In this last particular it will be observed that Mr. Shaw's policy and Mr. Cortelyou's stand side by side in opposition. Mr. Shaw always, when he wanted to let out any funds in the Sub-Treasury, put a good part of the deposits in remote centres of trade where they did just about as much service to the country's money market as if they had been put into the Mississippi. Mr. Cortelyou, on the other hand, wanted to relieve the monetary strain, and he set the current flowing into the New York banks. What was the result? First, it showed that the only remedy the channels of commerce needed for curing the congestion was to have the Government turn the spigot and let the idle currency confined in the Treasury vaults flow out; and, second, to let it flow directly into the New York reserves, because that was the centre through which the money had passed into the Sub-Treasury, and because it was consequently the centre through which the relief would be most speedily felt and most widely disseminated throughout all monetary centres. Hence, we find that the outflow tended to relieve money everywhere—a sympathetic response coming from London, Paris, Berlin, Boston, Chicago and all other of the world's trade centres where money matters had been in any measure straitened. If one wants more proof of the completeness of Mr. Cortelyou's method of procedure, let him study the results closely all along the lines we have suggested, and he will see that the diagnosis of the Secretary was perfect.

The cotton trade generally will find the fourth semi-annual census of spindles and mill stocks in Europe, as taken by the International Federation of Master Cotton Spinners and Manufacturers' Associations, an interesting and instructive document. The compilations, which are of date February 28th, give evidence of much care in their preparation, and embrace official

returns from every manufacturing country, although reports from Great Britain and Russia are not as complete as one would desire. Where returns are missing, however, the Federation has made use of the most reliable outside authorities and is thus able to announce that there were 85,455,894 spindles in operation in Europe at the close of February, or some 5,000,000 spindles in excess of the number active at the corresponding date in 1906; the increase being about equally divided between Great Britain and the Continent.

But principal interest at this time centres rather in the amount of raw cotton held in reserve (mill stocks) at the date of the census than in the spinning capacity of the establishment In fact it is more particularly to obtain information on that point that the February returns are asked, and only actual reports are included in the compilation of stocks. To make the meaning clearer we would state that while the Federation, as remarked above, placed the total of spindles in Europe at 85,455,894, actual returns were received from but 71,054,503 spindles, and it is only the stocks at mills furnishing that aggregate that are considered. That the remaining establishments (20% of the total) held relatively as large stocks as the others seems reasonable, but in the absence of official data, it is entirely conjectural, and therefore a somewhat unsafe assumption. Furthermore, the result as disclosed by the Federation, when used in conjunction with European visible supply figures and export totals, furnishes a very good basis for finding out what became of the cotton marketed during the first half of the current season.

Turning attention first to American cotton, we find that on February 28th last the total held in European ports or on vessels bound there was 2,592,832 bales, against a total of 603,371 bales August 31st, or an increase of 1,989,461 bales. During the like interval mill stocks as reported to the Federation rose from 684,282 bales to 1,194,585 bales, or a gain of 510,303 bales. The combined augmentation in stocks, visible and invisible, was, therefore, 2,499,764 bales. Consequently, of the exports from American ports to Europe for the six months ending February 28th, which aggregated 6,152,586 bales (the remainder having gone to Japan, &c.), 2,499,764 bales went to increase stocks, leaving 3,652,822 bales as the measure of consumption for the half-year in Europe. For the corresponding six months of 1905-06 exports to Europe from American ports were 4,550,522 bales, the increase in visible and mill stocks was 1,121,410 bales and the balance for consumption 3,429,112 bales. It is seen, therefore, that the apparent increase in European consumption of American cotton for the first half of the season 1906-07 was 223,710 bales over 1905-06. Similar calculations covering Egyptian, East Indian and other cotton indicate a consumption in Europe for the six months of 1,081,842 bales in 1906-07, against 1,096,968 bales in 1905-06. The aggregate indicated consumption of all kinds of cotton in Europe was consequently 4,734,664 bales for the six months of 1906-07, against 4,526,080 bales in 1905-06, or a gain of 208,584 bales. To what an extent, if at all, this total of 208,584 bales should be decreased to allow for increase of stocks at mills not reporting the reader will have to judge for himself. We have, however, used the figures as given.

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A bill went to the Governor in Texas a few days ago equiring all life insurance companies to invest in Texas securities and real estate 75% of the reserve on policies written in Texas, and a veto can hardly be expected. A similar bill was rejected by the Senate in Tennessee, after Mr. Cleveland, in the relation lately assumed by him to the newly-associated Presidents of a number of companies, had issued a careful brief showing the incurable defects of such legislation. If we imagine the States, one by one, to adopt such measures—and they do show a most unhappy disposition to follow bad examples in legislation about insurance—the immediate result might easily be that the bonds of some States would prove too good and those of some other States too poor in quality to enable the companies to maintain the standard of reserve as now fixed by law. The vice of such laws, however, goes beyond and is independent of their immediate results. The very bottom of the foundation of life insurance is that all funds shall be so placed as to compound at the best rates and with the least possible loss of time, due reference being had to security. The premiums are calculated and the contracts are issued to run for a long term of years on a very conservative forecast of the interest rates, and the principal States require reserve liability to be computed on specific rates ranging from 3 to 4½%. It is not so many years since the Equitable obtained from a score or more financiers their opinion as to the probable course of interest for some years ahead, and it is manifest that an unfavorable change of even a fraction in the rate realized would make a vast difference in the finances and strength of the companies as well as in the premium rates.

Now the object of such laws as the one referred to is to meet the imaginary evil of "carrying off" premiums to fructify elsewhere, to the impoverishment of a State, and to make the home loan market easy by compelling lenders. But if the securities and mortgages in a State are desirable, they will place themselves; lenders need no compulsion. If they are not desirable, forcing money into them may temporarily help the borrowers, but it must inevitably come back in loss upon the lenders, who in this case are the insured citizens of Texas. The law ought to provide specifically that any losses on investments thus made shall fall only on Texas policy-holders; but it will come to them surely enough without such specification. The inevitable result will therefore be to injure Texas policy-holders for the possible yet not certain benefit of other Texans who hold no life insurance. Heretofore we have had laws specifying in what kinds of securities trust funds may be invested. A year ago, notwithstanding all remonstrance, this State ordered the life companies to sell their stocks, regardless of quality; and now laws are beginning to command them to put funds where the managers of the funds would not put them voluntarily. Thus we are rushed, in the name of reform, from bad to worse, and blow after blow is struck upon the thirft and even the integrity of life insurance in the indiscriminating attack upon corporations.

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There was a further recession in the discount rates in London early this week, accompanied by a temporary advance in sterling exchange in New York and by the withdrawal of our bankers from the bullion market

in London, so that the Bank of England was able to procure without competition the South African and other gold arrivals; all due to the monetary relief New York obtained through the outpour of currency from our Sub-Treasury. Later there was a reduction in contangos, indicating a small bull account at the London settlement, probably also contributing to still easier discounts. Wednesday open market rates were quoted 3¾%, foreshadowing a reduction in the Bank rate on the following day, when 4½% was officially recorded.

It would appear from the fact that there have this week been only moderate additions to the deposits of public funds in the local banks, as the result of the placing therein of customs collections, that the quota of such deposits has been filled; the amount of these deposits now is $17,510,000. Compared with the sum reported from the Treasury March 4, the aggregate of deposits now held in all banks throughout the country to the credit of the Treasurer of the United States has been increased $22,600,000; this would seem to indicate that deposits placed in other than New York institutions have amounted, in this interval, to about $5,000,000. The Clearing House statement of last week reported public deposits of $30,389,700, an increase since March 23 of $15,877,600. Refunding of redeemable 4%s of 1907 actively began this week, and they have thus far amounted to $29,632,050; presumedly the bonds so exchanged for 2%s represent actually those held by banks as pledge for circulation, and after such bonds shall have been refunded further operations of this character may be expected to make less rapid progress because of the fact that the redeemable issues are in great part privately held by bond houses.

The sharp advance in foreign exchange early this week gave rise to some expectations of gold exports in the near future. As yet, rates do not encourage that thought and bankers are of the opinion that it will be some time before sight exchange will reach the profitable gold-export point. There is apparently no inducement to ship the metal to London; gold bars in that market are now at the minimum. Under these conditions sight exchange would have to sell at about 4 88¼ to afford a profit on shipments of the metal. It may be observed, though, that exchange at Paris on London fell this week to 25f. 24c., indicating withdrawals by French bankers of balances from London; should such withdrawals continue and thus cause a further material decline in Paris exchange, there might possibly be some profit in shipping gold hence to Paris to buy exchange on London, but in order to effect such arbitration operation it would be necessary to obtain about 4 87 for the reimbursing sterling bill and Paris checks on London would have to be procured at about 10 centimes lower than current rates.

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It is a favorite plea of the political agitator that public opinion in this country is inclining more and more strongly towards Municipal Ownership and the assumption of new and increasing functions by Government. Yet the indications appear to be exactly the opposite way. Whenever these theories are put to the test—whenever any considerable body of citizens is given the opportunity to declare itself on the issue, free from extraneous questions—the vote is sure to be adverse to the idea and, more often than not, strongly adverse. We referred last week to the vote in Chicago in the Mayoralty canvass and on the question of accepting the very liberal proposition (for the city) of extending the franchises of the trolley lines in that thriving and populous community. About the same time the citizens of an Eastern city, namely Baltimore, or at least the members of one of the leading political parties in that city, took occasion to declare themselves in no uncertain way on a somewhat similar question. Both parties in Baltimore had primary elections on Tuesday April 2 for the selection of candidates for municipal officers to be voted on next month. In the case of the Democratic party there was a schism and a spirited contest for control on the part of an opposing wing. The candidate for Mayor of the regular wing was J. Barry Mahool. There were two opposing candidates, but the opponent around whom most interest centred was George Stewart Brown, he being an anti-corporation candidate. The "Baltimore Sun" says that although, Mr. Brown did not in his platform declare in favor of municipal ownership, his candidacy was identified in the public mind with that idea, and this attracted the radical elements to his standard. The contest was a very determined one and there appears to have been no little uneasiness lest the regular candidate might suffer defeat. But what was the result? Mr. Brown got 9,285 votes while Mr. Mahool got 23,906, and the third candidate got 7,135 votes. From one end of the city to the other, the newspapers tell us, Mr. Mahool carried everything before him, winning in every one of the twenty-four wards. Mr. Brown was defeated even in his home ward.

Speaking editorially, the Baltimore "Sun" says that Mr. Brown's failure was not due to lack of confidence in the honesty, the sincerity and patriotism of his purposes and aspirations. He conducted a campaign almost unique in Baltimore. "His appeal was to the people. He went among them, talked with them, explained his views on municipal government, addressed meetings day after day with untiring determination, and wherever he went made an excellent impression by his courage, earnestness and independence. But, unfortunately for him, notwithstanding his disclaimer of any intention to support any radical policy, his cause became associated in the public mind with the idea of municipal ownership and operation." A fact which should not be overlooked is that the so-called labor vote upon which Mr. Brown had counted most confidently almost completely failed him. It is pointed out in the Baltimore papers that in the South Baltimore wards, such as the 21st, the 22d, the 23d and 24th, it had been expected that the union labor vote would be a great help to Mr. Brown. This vote, however, did not materialize, and it is stated that the candidate did not run nearly as well in that part of the city as he did in the uptown wards of Baltimore. It appears to us that these are very significant facts. Moreover, this event is merely one among a number of the same kind that have latterly come to public notice. It cannot be that repeated happenings of this nature are not without moment. Politicians and newspaper agitators advocate municipal ownership and centralization in Government simply because they imagine that that is the way to win popular favor. Let it once become generally known that the notion

that any considerable body of American people favor such propositions is fallacious, and they and their standard bearers will be quick to abandon such theories. We do not see how they can much longer ignore the signs of the times.

In an address before the company's board of directors, President Adrian H. Joline last week made some excellent remarks bearing upon the present attitude of hostility to railroad interests. Adverting to some recent statements of William J. Bryan to the effect that the trouble in the railroad world is that the railroads have "watered their stock and have compelled the public to pay dividends and interest upon fictitious capitalization," he refers to the facts in the case of his own road. The Missouri Kansas & Texas has, in round numbers, $76,000,000 of stock, namely $13,000,000 of preferred and $63,000,000 of common. In seventeen years, Mr. Joline says, since the company's reorganization it has paid, so far, just $520,000 of dividends, or 4% on the preferred stock for one year. As for the amount of money "wrested from the innocent public" to pay dividends on the common stock, it is not as much as one cent, for nothing has ever been paid on these shares. Mr. Joline also pointedly declares that taking away a railroad from its owners at the cost of reproducing its plant would be as unjust as taking away a man's business and good-will built up by years of labor and paying him only the cost of his store and stock. If a man or a set of men go into a new State or country, struggling against all sorts of obstacles, physical and financial, and succeed at last in completing the construction of a railway, in furnishing it with suitable equipment, in providing it with an efficient operating force, in developing the neighboring country in such a way as to build up great industries and business, will any man with an ordinary sense of fairness, he asks, undertake to say that he or they will be fully compensated by the payment to him or them of what it would cost under changed conditions, brought about largely by the original builders, to rebuild another railroad in the same place?

The idea of "co-operating with the Government" does not appeal to Mr. Joline. He is unable to find in the Constitution or the laws any provisions which affect or regulate co-operation between the Government and the private citizens who carry on their business under the laws. The only way to co-operate with a Government is to try to obey the law—however silly the law may be—to obey it not only in the letter but in the spirit, as well as a law can be obeyed "when you consider that you are obliged to trust to many thousands of agents of varying and often limited capacity who have most of the infirmities of man and who are neither angels nor infallible mortals." It will be the policy of the Missouri Kansas & Texas, we are told, to resist by all reasonable and legitimate methods the enactment of laws which are unjust and unfair; to bring them, if enacted, before the Courts for construction and for determination as to their validity and constitutionality, but to obey them honestly and faithfully if they are ultimately declared to be valid, even if it leads to insolvency and a receiver. He urges the wisdom of recognizing that if the people of the United States have made up their minds to destroy railroad property and the Courts decide that they have the right to do this, the roads must submit. At the same time, however, Mr. Joline does not believe that in any country which calls itself free and enlightened, such a thing can ever come to pass. Neither do we.

While the reports from some centres speak of rather quiet conditions, there does not appear to be as yet the slightest symptom of any reaction in the iron and steel trades, notwithstanding the forced restrictions in the orders of the railroads, the most important single consumer of iron and steel products. One reason for this is that, large though production is, it has thus far failed to overtake consumption, while at the same time the foreign demand for our goods continues unabated. We have an excellent illustration of the state of things in the case of the production of iron, the raw material, which lies at the basis of all the other forms of iron and steel. The make of iron is large and furnace capacity is slowly being added to, but, unfortunately, something is all the time occurring to prevent the output from increasing in the way hoped for and expected. The "Iron Age" of this city has the present week made public its usual monthly statement, and from this it appears that the March product of the coke and anthracite blast furnaces was 2,225,175 tons, as compared with 2,045,068 tons in February, a short month, and 2,235,306 tons in December, the previous maximum total for any month. It is pointed out that, while on their face these figures seem to show better results for March than for February, as a matter of fact the daily rate of production in March was only 71,780 tons, as compared with 73,038 tons for February. The explanation is found in the tremendous floods experienced during the month at Pittsburgh and Wheeling. These floods defeated the promise which appeared to exist when the month opened of a record production for March. The floods, it appears, worked the most mischief with the furnaces of the steel works. The so-called merchant furnaces have run along during the past three months at a practically uniform gait. But it is these steel works that are chiefly in need of increased supplies of iron. For April 1 the weekly capacity of the furnaces in blast is given as 497,456 tons, which compares with 511,035 tons on March 1, indicating some further falling off in the output during April. Thus there seems little likelihood that the scarcity of supplies will be relieved, and this no doubt is one of the chief influences in keeping the market strong.

The Bank of England rate of discount was reduced this week from 5% to 4½%. With this exception there was no change in official rates of discount by any of the European banks this week. Open market or unofficial rates of discount were, compared with last week, ⅞ of 1% lower at London, ⅜ of 1% at Paris and ⅝ of 1% at Berlin and Frankfort; the Continental rates were directly affected by the reduction in the English Bank rate. One feature was a fall in the quotation for exchange at Paris and at Berlin on London, due to the withdrawal of balances from the British capital, probably for more profitable employment at home.

The statement of the New York Associated Banks last week showed, as the most striking feature, a gain of $10,533,900 in cash, reflecting the distribution among local institutions of public funds, representing customs collections, which were directly placed in the

New York banks. It may be noted that the statement also showed an increase since March 23 of $15,877,600 public deposits. The surplus reserve was augmented $6,309,950 as the result of the increase of cash, less $4,223,950 gain in reserve requirements, so that the surplus now stands at $19,441,225. Loans increased $6,143,600 and deposits $16,895,800. The bank statement of this week should show a transfer of $150,000 to New Orleans and the import of $316,000 gold from Europe. Though the refunding operations, which began on Monday, contributed little to the supplies of money to the market, the 4% being exchanged, bond for bond, for the consolidated 2%, with the payment of a slight difference, it will be interesting to note that such operations during the week amounted to $29,632,050. As this is greater than the sum of the 4s of 1907 which were held as pledge for bank-note circulation, it appears probable that for all of such pledges 2% consolidated bonds have been substituted as security, so that no lawful money will be required to be deposited with the Treasurer in lieu of bonds withdrawn, and no contraction of the currency will follow. Presumedly the remainder of the $50,000,000 4s of 1907 which have been selected for refunding are largely held by bond houses and have been accumulated by them in expectation of their exchange for 2% consols; therefore, refunding operations will most likely soon be completed. Redemptions of the 4%s, under the circular of March 14, have made slow progress, and the amount so redeemed thus far is about $18,000,000.

The disclosure by the bank statement of a large increase in surplus reserve contributed to lower rates for money this week, not only on call but for fixed periods. Expectations of further supplies to the market, through the continued distributions of public deposits, and payments for redeemable bonds, tended to make borrowers reluctant to accept offerings of time money, even at the lower rates, and there seemed to be a disposition to rely upon the call loan branch of the market for accommodation instead of taking funds for short maturities. The easier monetary conditions stimulated purchases of corporation notes, but as these were in direct competition with commercial paper, rates for the latter were only farctionally lower.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2½% and at 1½%, averaging about 2%; banks and trust companies loaned at 2% as the minimum. On Monday loans were at 2½% and at 1½% with the bulk of the business at 2¼%. On Tuesday transactions were at 2½% and at 2% with the majority at 2¼%. On Wednesday loans were at 2% and at 1½% with the bulk of the business at 2%. On Thursday transactions were at 2½% and at 1¾% with the majority at 2%. On Friday loans were at 2½% and at 2% with the bulk of the business at 2¼%. Time contracts on good mixed Stock Exchange collateral were 4¼@4½% for thirty to sixty days, 4½@4¾% for ninety days to four months and 5% for five to six months. Some very choice commercial paper sold at 5¾%, but the ruling rates were 6% for sixty to ninety day endorsed bills receivable, 6% for prime and 6½% for good four to six months' single names.

The Bank of England rate of discount was reduced this week from 5%, at which it has stood since Jan. 17, to 4½%. The cable reports discounts of sixty to ninety day bank bills in London 3⅝%. The open market rate at Paris is 3⅛@3¼% and at Berlin and Frankfort it is 4¾@4⅞%. According to our special cable from London, the Bank gained £1,115,931 bullion during the week and held £35,456,644 at the close of the week. Our correspondent further advises us that the gain was due wholly to heavy purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £1,223,000 (of which £11,000 from Australia, £7,000 from the Continent and £1,205,000 bought in the open market, including £48,000 French coin); exports, £225,000 (of which £100,000 to Constantinople, £100,000 to Egypt and £25,000 to South America), and receipts of £118,000 *net* from the interior of Great Britain.

The foreign exchange market was generally strong this week, though there was some recession in rates on Tuesday due to a lighter inquiry for remittance and a better supply of bills. On Wednesday, however, there was a recovery and the tone was strong thereafter. The market was only slightly affected by the reduction in the Bank of England discount rate, this having been foreshadowed by the lower quotations for open market discounts; there was, though, a good demand for long sterling for investment and this was one of the features of the week. The London settlement, which was completed on Wednesday, was effected without the least derangement, and the demand for cables incident thereto was easily satisfied early in the week. Shifting of loans from London to New York, to take advantage of the lower rates for money ruling in our market, was chiefly noticeable on Saturday and on Monday; thereafter the movement seemed to subside. Selling in London of American securities, which was a prominent feature in the previous week, was in much smaller volume, and there was some foreign buying of such properties after Tuesday. The supplies of bankers' bills which contributed to the above-noted recession in rates came principally from drawings against a matured installment of corporation notes which was recently negotiated, and also, as reported, from the New York & New Haven loan. The fall in the rate for exchange at Paris on London and the easier discounts at Berlin had some influence upon francs and marks. The advance in short sterling seemed to give rise to expectations of an early movement of gold hence to Europe, but it seems scarcely probable that exports will soon occur, for, in the absence of inducements for shipments, through a premium on the metal, the progress of exchange towards the gold-export point would naturally be slow. It seems possible, however, that if there should be a further material decline in exchange at Paris on London, and if sterling rates here were coincidently to advance, there might be a movement of gold hence to Paris as an arbitrage operation; even in that case, though, the exports would probably not be in large volume.

Nominal quotations for sterling exchange are 4 83 @4 83½ for sixty day and 4 86½ for sight. On Saturday of last week the market was active and strong, owing to a demand to remit for stocks sold for European account and also to pay off loans abroad on American securities, and, compared with the previous day, long advanced 30 points to 4 8175@4 8180, short

45 points to 4 8565@4 8570 and cables 50 points to 4 8630@4 8640. On Monday there was an irregular fall, though the tone was generally strong, and long was 25 points higher at 4 82@4 8205, short 10 points lower at 4 8555@4 8560 and cables were off 15 points to 4 8615@4 8620. On Tuesday the market was easier and 5 points lower for long at 4 8195@4 82, 15 points for short at 4 8540@4 8545 and 25 points for cables at 4 8590@4 8595. On Wednesday there was a recovery of 25 points all around, long to 4 8220 @4 8225, short 4 8565@4 8570 and cables 4 8615@ 4 8620. On Thursday long rose 20 points to 4 8240 @4 8250, short 5 points to 4 8570@4 8575 and cables 5 points to 4 8620@4 8625. The market was irregular on Friday, with long 10 points higher and short and cables 20 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 5	Mon., Apr. 8	Tues., Apr. 9	Wed., Apr. 10	Thurs., Apr. 11	Fri., Apr. 12
Brown Bros. & Co.	60 days	4 83	83	83	83	83	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Baring & Co.	60 days	4 82	82⅛	82⅛	82⅛	83⅛	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British North America	60 days	4 81⅝	83	83	83	83	83
	Sight	4 85⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal	60 days	4 82	83	83	83	83	83
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce	60 days	4 81⅝	82	82⅛	82⅛	83	83
	Sight	4 85⅛	86	86	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	4 82	83	83	83	83	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres	60 days	4 82	83	83	83	83	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛
Merchants' Bank of Canada	60 days	4 82	82⅛	82⅛	82⅛	83⅛	83⅛
	Sight	4 86	86⅛	86⅛	86⅛	86⅛	86⅛

The market closed on Friday at 4 8250@4 8260 for long, 4 8550@4 8555 for short and 4 86@4 8610 for cables. Commercial on banks 4 82@4 8210 and documents for payment 4 81⅜@4 82⅛. Cotton for payment 4 81⅜@4 81½, cotton for acceptance 4 82@ 4 8210 and grain for payment 4 82@4 82⅛.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending April 12 1907.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,283,000	$6,043,000	Loss $760,000
Gold	907,000	1,464,000	Loss 557,000
Total gold and legal tenders	$6,190,000	$7,507,000	Loss $1,317,000

With the Sub-Treasury operations and gold imports, the result is as follows.

Week ending April 12 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$6,190,000	$7,507,000	Loss $1,317,000
Sub-Treas. oper. and gold imports	30,400,000	25,900,000	Gain 4,500,000
Total gold and legal tenders	$36,590,000	$33,407,000	Gain $3,183,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 11 1907.			April 12 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,456,644	----	35,456,644	35,011,655	----	35,011,655
France	103,367,020	39,087,553	142,454,573	118,342,450	42,004,600	160,347,050
Germanya	30,761,000	10,254,000	41,015,000	34,342,000	11,448,000	45,790,000
Russia d	119,527,000	5,888,000	125,415,000	92,199,000	4,803,000	97,002,000
Aus.-Hunb	45,172,000	12,384,000	57,556,000	46,002,000	12,788,000	58,790,000
Spain	15,447,000	25,090,000	40,537,000	15,093,000	23,798,000	38,891,000
Italy	32,335,000	5,097,200	37,432,200	28,360,000	3,886,700	32,246,700
Neth'lands	5,148,100	5,628,000	10,776,100	6,053,200	5,945,200	11,998,400
Nat. Belg.a	3,350,000	1,675,000	5,025,000	3,526,000	1,763,000	5,289,000
Sweden	4,153,000	----	4,153,000	3,833,000	----	3,833,000
Total week	394,716,764	105,103,753	499,820,517	382,762,305	106,436,500	489,198,805
Prev. week	390,660,200	104,027,986	494,688,186	382,172,317	105,942,884	488,115,201

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement, is about one-quarter of the total.

THE NEXT STEP IN CUBA.

The visit of Secretary Taft to Cuba, where he is now in conference with the leading politicians, has brought up to renewed discussion the question of future government of the island. It is not strange that during the period of what may be called interregnum, which has existed since the rebellion of last year, was brought to an end by the intervention of this Government, controversy should have continued as to the possibility of annexation to the United States.

The attitude of our Administration on this question has in the meantime not varied. Mr. Taft in a public statement given out last Wednesday made the following concise statement of the case.

"It is hardly necessary to reiterate that the position of President Roosevelt is exactly what it was when the first proclamation was issued establishing a provisional Government under the Platt law in this island, to wit, that Cuba must be turned over to a Cuban Government, fairly elected, so soon as the conditions of tranquillity in the country permit, and that the stability of the Government established be assured."

Notwithstanding this distinct attitude of our Government, the agitation for a permanent American protectorate, if not for the absorption of Cuba as a State of the Union, has continued. Some of our newspapers have devoted themselves to this work, and have endeavored to show that normal conditions for property and industry can be restored in Cuba in no other way. It is needless to say that we do not agree with this contention; we are, in fact, inclined to think that the situation is more favorable to the establishment of an independent Cuban Government on a permanent basis than it has been at any time since the Spanish war. The events of last year have shown that certain mistakes or omissions were made in the original scheme of government. Investigation into the immediate causes of the rebellion of last year proved that the basis of representation was not fair, and that the methods employed gave indefinite opportunity for the use of coercion by the existing Government at the polls. With a good deal of reluctance; our representatives in Cuba, examining the facts in a judicial capacity, were obliged to admit that the elections of 1905 were so unfair as to give basis for the charge of the defeated party that its vote had been practically suppressed.

It is quite true that similar injustice may occur and has at times occurred, even in this country. There have been frequent occasions when the vote of a district or of a State has notoriously been turned, by the use of illegal voters, by the purchase of enough qualified voters, to shift the majority, or by the actual suppression or manipulation of important returns, from the party which really held it. Nothing that could be alleged by a defeated party in Cuba would, we should suppose, provide a parallel to what was alleged and largely proved by the party which claimed unsuccessfully a majority for Mr. Tilden in the Electoral College of 1876.

These great abuses were, however, counterbalanced by the conviction of the American people that the power to remedy them lay in the people's hands, and could in time be exercised by them. The result has abundantly justified such confidence. Abuses in the elections of our candidates still exist, but they are

fewer in number and result as a rule from novel expedients. More than this, the manner in which the wrongs of the past have been thus grappled with has strengthened belief in the power of the people to deal with all new phenomena of the sort.

In time this should be the state of affairs in Cuba. But the Cubans not only have not the advantage of an Anglo-Saxon tradition, but they are handicapped, not only through imperfect electoral machinery but by unfortunate traditions of their own, partly arising from the slower instinct of the Latin race towards self-government, but mostly from their own heritage of belief that rebellion is the only recourse against political injustice. It would have been more than strange if the Cubans, within a decade of their political enfranchisement, should suddenly forget the instinct which led them to take the field in revolt whenever the Spanish Government became unusually unfair and oppressive, or times became unusually hard. As a remedy for such a political condition, there are only two possibilities. It may be assumed that the people will forever remain incapable of decent self-government or it may be assumed that in time they will acquire the traditions of the Anglo-Saxon communities. If the first supposition is to be accepted, it surely ought to dispose at once and finally of any idea of admitting Cuba to the Union of the States. And if it be contended that nothing can cure the propensity of the Cubans to revolt whenever they are dissatisfied with restrictive legislation, then it is hard to see what reassuring features would lie in the future with the United States ruling Cuba as a colonial dependency.

The holders of such a theory seem to us, in fact, to be on the horns of a dilemma. Certainly, if there is any ground for expecting that they will struggle into the position where they can administer their own affairs, it is to the interest of the United States itself to encourage the experiment rather than to embark on the perilous sea of colonial administration. The argument is familiar that we must intervene in order to protect the new industrial development of Cuba. But it must be remembered that this very industrial development will bring with it great changes in population and habits of life, and that the old rural proletariat, which was disposed by its instinct and able by its habits of life to take up arms against the Government and escape into the interior, is likely before very long to cease to be the predominating element among the Cuban people.

Secretary Taft, in his statement to Governor Magoon, takes all this for granted in a calm and rational way. Summing up first the idea of various parties as to the length of time required to take a census on which the new elections might be based, he reaches the conclusion that no arbitrary date be fixed, but that all necessary time be allowed for the taking of such a census, and that the preliminary elections shall not be held until after the results of that census have been received. More than this, he advocates that the formal official election shall not be required to be held within six months after the preliminary election. This arrangement is likely to postpone the real inauguration of a Cuban Government until well on in 1908. We do not know that this delay is at all undesirable, always provided that the attitude of our Government be rigidly maintained and clearly understood. Much may be gained by educating the Cubans in taking for granted their own right to self-government, by which process they may at least begin to shake off their old tradition of arbitrary despotism tempered by revolt and anarchy. While this experiment goes on, it seems to us that people who clamor for the instant subversion of Cuban independence and instant absorption into the American Commonwealth deserve the thanks neither of America nor of Cuba.

THE NEW YORK CENTRAL REPORT.

The annual report of the New York Central & Hudson River Railroad Co. for the calendar year 1906, issued this week, enables one to get a pretty good insight into the situation of this important property. Like other large railroad systems, the New York Central is confronted by a set of conditions which make the outlook for the future somewhat involved. The company in recent years has been obliged to raise very considerable amounts of new capital, and is under the necessity of earning a return on this additional capitalization. The money has been employed in making additions to the road's facilities so as to meet the requirements of a steadily growing business, and in defraying the cost of extensive improvements in its terminals at this city, entered upon in response to a public demand which could not be appeased in any other way. At the same time, operating cost has been rapidly rising and will still further increase during 1907, as the result of advances in wages and the higher price of fuel, materials and supplies. As it happens, too, the Central last December made a moderate advance in its dividend, raising the rate from a basis of 5% per annum to 6% and only one-quarter of the extra 1% counted in the results for the late calendar year. The situation, therefore, is that the company will have enlarged outlays to meet in various directions, and the point of importance is, how well prepared it is to cope with such a state of things.

Obviously, conclusions on this point must be predicated on the operating and income achievements of 1906, as portrayed in the present report. Subjected to this test, the promise appears on the whole assuring. Gross earnings in 1906 increased roughly $6,000,000 ($5,994,167) on top of the large increases of preceding years, but, owing to the augmentation in expenses, not quite 1¼ million dollars of this was carried forward as a gain in the net. Nevertheless, the income account shows that over and above the dividend payments out of the year's earnings, a surplus of $3,134,762 remained on the operations of the twelve months, this comparing with a surplus for 1905 above the smaller dividend payment of that year of only $2,113,348. It deserves to be noted that the surplus in both years is the sum remaining after certain specific appropriations for new construction and new equipment had been included directly in the expense accounts. For 1906, the amount of such outlays charged to expenses for construction and equipment was $1,308,260. What disposition was made of the surplus of $3,134,762 remaining on the operations of the twelve months of 1906? The sum of $2,800,000 was set aside as a special improvement fund for new equipment and betterments and $315,328 was charged off for sundry uncollectible items and reduction in the value of assets, leaving only $19,434, which was carried forward to the credit of profit and loss.

As already intimated, increases will have to be counted on during 1907 in many different items. The dividend payments for 1906 represented 5¼% on $149,197,800 stock, calling altogether for $7,832,884. The company's share capital now is $178,182,700. Assuming that the 1½% paid for the December quarter will be continued through 1907, the company will have 6% to meet on this $178,182,700 of stock, making the dividend call $10,690,962, or $2,858,078 more than was paid for dividends in 1906. Other things being the same, the $3,134,762 surplus remaining for 1906 would more than suffice to take care in 1907 of this additional payment of $2,858,078 for dividends. The company would in that event have to forego the $2,800,000 special appropriation for improvements made out of the surplus of 1906, but would not have to trench upon the $1,308,260 applied towards new construction and new equipment in 1906 and charged directly to the expense account.

This computation, however, leaves altogether out of consideration the increase in the company's income from investments. The advance in the Central's own dividend rate in December was coincident with enlarged dividend declarations by the Michigan Central and the Lake Shore & Michigan Southern companies, the bulk of the stock of both of which the Central owns. The Michigan Central rate was increased from 4% per annum to 6% and the Lake Shore rate from 8% to 12%. As the larger declarations related to the last six months alone, and came at the very close of the year, only a part of the increase got into the income from investments in 1906. As was pointed out by us last December in reviewing the company's preliminary figures for the year, the method adopted was to take into the 1906 accounts only such portion of the higher dividends as actually accrued in 1906. As the dividends were payable the latter part of January 1907, this means that the 1906 results got the benefit of the higher dividends for only five months. The Central owns $45,289,200 of the stock of the Lake Shore Company, on which the 4% additional dividends will yield $1,811,568 per annum, whereas only $754,820 of this increase appears in the 1906 accounts, leaving $1,056,748 more to come in 1907. Of Michigan Central stock, the New York Central owns $16,814,300, and on this the 2% extra which that company is paying will afford an added income of $336,286, of which only $140,119 entered into the 1906 accounts, leaving $196,167 more to come in 1907, provided the same rate of dividends is maintained. Altogether, it will be seen the higher, rate of dividends on these two stocks will yield $1,252,915 more in 1907 than the sum credited in 1906. This $1,252,915 will just meet the 1¼ million dollars interest on the $25,000,000 of 3-year 5% notes put out by the Central since the close of 1906.

There remains for consideration the question of increased operating cost. In this case it is not possible to give any exact or definite figures because so many unknown factors enter into the question. Thus, no one can tell what the company will be obliged to pay later in the year for many of the supplies needed in its operations. Should trade slacken somewhat, perhaps it will be possible to purchase materials and supplies on more advantageous terms than at present seems likely. On the other hand, the increases in wages cannot be escaped. For certain classes of employees, the advance, we understand, amounts to 10%, though we have no means of knowing the aggregate of the augmentation in expenses that will result from that cause. Whether any offset through savings in expenses in other directions will be possible is also problematical. Though operating methods on the Central in recent years have been brought up to high standards, as is evident from the fact that the train-load both in 1906 and 1905 averaged 459 tons, operating cost keeps steadily advancing. Entirely exclusive of the large taxes paid (amounting in 1906 to over $4,000,000), and not counting the charges to expenses for new construction and new equipment, the ratio of expenses to gross earnings in 1906 was no less than 70.53%, this comparing with 69.65% in 1905 and 69.45% in 1904. It is probable, however, that some saving can be effected in the expenditures for renewal of equipment, since the equipment is now in very superior physical condition.

The matter therefore resolves itself into a question of whether a continued improvement in the gross receipts can be depended upon. Should the gains in gross be large, they would overcome the increase in the expense account. On the other hand, should they be of only moderate extent, they would not suffice to offset the augmentation in expenses. Which is the most likely outcome will obviously depend on the course of general trade the remainder of the year. Not a few well-informed persons contend that some recession in business must be looked forward to in the early future, and the fact that the borrowing power of our railroads has been so largely curtailed, making it necessary for them to curtail their new capital expenditures, gives more or less force to the idea. We claim no prophetic vision in that respect. Nor is it within the ken of any one to tell what the agricultural outcome the coming season, upon which also so much will depend, is likely to be. This much, however, can be affirmed, that in the Central's case there are special circumstances and conditions that warrant expectations of improved revenues apart from the question whether our industries are to go on thriving and expanding or not. We have referred above to the increase in gross earnings in the late year as having been $5,994,167. On examination it is found that $2,807,391 of this increase came from the passenger department—that the increase in freight revenues was only $2,511,951. This appears rather small for a year of trade activity like 1906, and the impression is strengthened when we look at the tonnage moved and discover that this increased only 708,578 tons, or less than 2%.

Examining now the classified statement of traffic we discover that no less than 21 out of the 39 items of freight separately given show lower amounts carried in 1906 than for 1905. We need refer to only two of these, since they furnish the key to the whole situation. The Central has in recent years become a very large carrier of coal, as has been many times pointed out in these columns, and the statistics bring out the fact that the bituminous coal traffic decreased no less than 1,271,327 tons in 1906 and the anthracite coal traffic decreased 380,588 tons, making together a loss in coal tonnage of over 1½ million tons. This loss, we should judge, will be regained in 1907. The report ascribes the shrinkage in the coal tonnage to the four-months' strike in the bituminous fields and the subsequent inability to concentrate the scattered car supply for coal movement. Not being in use, the cars drifted far away from home, and it was no easy matter to get

them returned to the points where they were needed. For this reason the effects of the suspension of coal mining may really be said to have extended over a period of fully six months. There will be no such disturbance in 1907 and consequently the coal traffic seems likely to increase again. Altogether, then, are we not warranted in assuming that the increase in the pay-roll and other items of expenses may reasonably be expected to be met by an expansion in the volume of business?

Financially, the Central is evidently in good shape; and though it is carrying on a very extensive series of improvements, the company would seem to be adequately supplied with funds for a considerable time to come. The stock was increased twice during 1906, namely in March by the issue of $16,947,800, and again the latter part of the year by a further issue of $28,984,900, making together no less than $45,932,700. It appears from the balance sheet that the company's investments in the stock and bonds of other companies increased during the twelve months from $143,566,811 to $154,411,053. The increase is mainly accounted for by the purchase of $6,000,000 more of the stock of the Mohawk Valley Ry., controlling street railway properties in which the Central is interested, and the purchase of $574,800 of the stock of the Boston & Maine RR—the latter an announcement which is new. The funds raised, however, were for the purpose of carrying on the company's extension and improvement work; and though a part of the amount went to reimburse the company for new capital outlays made the previous year, and another part went to meet the capital expenditures of 1906, a considerable portion of the whole amount raised still remained unexpended at the close of the year. This is evident from the fact that while, on Dec. 31 1905, the current assets were reported $27,933,659, with current liabilities of $26,378,928, showing an excess of assets of only about 1½ millions, on the other hand, for Dec. 31 1906 the balance sheet reports current assets of $37,765,112 with current liabilities of $18,894,078, leaving an excess of assets in the sum of almost 19 million dollars. Now, add to this the fact that in February of the present year the company negotiated $25,000,000 of 3-year notes, and there would appear to be no escape from the conclusion that it must be well supplied with funds for some time to come.

STOCK-WATERING: WHAT IS IT?

The term "stock-watering" is much more easily used than defined. It is exceedingly doubtful whether those from whose tongues it most glibly runs have, commonly, any clear idea of what they mean when they use it.

A merchant paid $1,200 for a corner lot, erected a $4,800 store upon it and for a quarter of a century conducted a moderately successful business therein. During this time the city in which he was located grew rapidly, and the corner he had selected became the centre of its most prosperous retail district. Property adjacent sold repeatedly and each successive sale was at a higher price. Yet the conservative merchant always carried the property on his books at the cost price, $6,000. At the end of the period of twenty-five years his heirs tore down the building he had erected, built an office building costing $350,000 on the site, secured a loan of $250,000 on the property at 4½% per annum and turned the equity over to a corporation with stock having a par value of $250,000, on which they were able to pay 4% semi-annual dividends. Did they water the stock? This stock was listed on a local exchange, speedily sold for $150 each $100 share, and remained at about that figure. Did the exchange, or the buyers or the sellers on the exchange, water the stock? Later the corporation purchased adjacent property and added to its building, expending for the purpose $125,000, which it obtained by selling shares to its stockholders at $125 per $100 in par value. Was this stock-watering?

A street railway corporation spent $10,000,000 to build a cable system, and secured that amount by selling $7,500,000 at 80 in 4% bonds and an equal par value in stock to a banking corporation for the ($4,000,000) balance of the sum needed. Without the $7,500,000 stock the bonds could not have been floated; and yet the bonds with the aid of the street railway they helped to build sold within a moderate time in the market at $900 per $1,000 in par value and the shares for $50 per $100 par value, making a total of $10,500,000. Was this stock-watering? Long before the cable system became worn out the people of the city it served came to regard it as obsolete and unsatisfactory on account of the development of electric service in the streets of other cities. Therefore, while it still regarded the cable system as worth what it had cost, while all the stock and bonds referred to were still outstanding, after a short period, during which the wear and tear of daily usage had been fully offset by liberal maintenance expenditures, the street railway corporation consented, at the earnest solicitation of its patrons, to substitute an electric system. The change cost $5,000,000, and this amount was obtained by a new issue of $6,250,000 in bonds sold at 80, secured by a second mortgage and carrying 5% interest. Can any "water" be detected and charged to exist in this case of capitalization?

It finally came about that a new corporation was organized to consolidate all the street railways in the city referred to. It took up all of the $7,500,000 in par value of shares, the $7,500,000 of 4% bonds and the $6,250,000 of 5% bonds, and in exchange for them issued $15,000,000 in 3½% bonds running for 99 years and $15,000,000 in stock, an imaginary security helping to effect reorganization. The old stock had never paid any dividends, there was no promise of dividends on the new stock, and plainly no promise in the condition of the city on its chance of immediate growth that dividends would soon be paid or earned. The old bonds had required the payment of $612,500 interest per annum; the new bonds, although bearing an aggregate face value of $1,250,000 more than their predecessors, called for but $525,000, or $87,500 less of annual interest. Did this reorganization of capitalization add "water" to the securities outstanding?

A railway, originally built through a sparsely populated region for $20,000 per mile of scantily ballasted, poorly equipped, single-track line, became at once a sharer in the exceptional prosperity which resulted from opening a new territory exceptionally rich in natural resources to settlement and industry; and while abundant prosperity came to all whom it served, was able, out of revenue, to improve its property by

spending another $20,000 per mile upon it. Having done so, it issued a stock dividend of 100%, the aggregate of which just equaled the aggregate expenditure for actual betterments. Was this watering the stock? Later, when the $50,000,000 in par value of shares of this company had long been paying 7% annual interest, which might easily have been increased, the company, desiring to make important new extensions, made a 100% new issue of stock, the stockholder to pay par in cash for his allotment. Was there a creation of "water" by these transactions?

Now all of the foregoing are typical cases of what is occurring nearly every day, or has frequently occurred in the past, in the development of the private and quasi-private (if, also, quasi-public) industries of the United States. They represent just those things which are the subject of popular opprobrium and the object of radical agitation and demagogic legislative suggestions at the present moment. If any one has been harmed by them it ought to be possible to point him out and expose the exact nature and the precise extent of his injuries. In the absence of such evidence it may not be unfair or unreasonable to assume that those who denounce over-capitalization do so without accurate knowledge of the thing they condemn, of the conditions under which it happens or of the effects which it produces.

If we return to the case of the merchant and the office building erected by his heirs, we see that the low capitalization at which the merchant carried the property on his books did not interfere with his actual accumulation of profits. He received no more and no less for his goods, the property itself was worth no more and no less at his decease. Yet there is no monopoly more exclusive than that of an advantageous business site in a thriving community. When his heirs brought the capitalization of this real estate up to an equality with the reasonable valuation of surrounding lots, they did not affect its salable value or increase their own wealth, or enable themselves to obtain higher rates. What they did was, in effect, just what the Kansas farmer does when he asks and gets for his farm ten times its cost. The transaction in each case is an adjustment of what was actually little more than a bookkeeping valuation to the real value as established by the large number of purchasers arriving and income from crops or by the income from rents fixed by the demand for and the supply of offices for rent or farms for sale in that section or city. As in their inherited conservatism the owners of the city lot adopted a percentage rate of capitalization of the annual net income that was higher than the current rate on equally secure investments, the market price of the shares they sold quickly adjusted itself to the real value which they had underestimated. If any one was injured it must have been the very early vendors of these shares.

Was any one hurt by the successive transactions of the street railway corporation? Of these the one most likely to be questioned is perhaps the issue of $6,250,000 to pay for the change from cable to electricity. Yet, without this issue, the company would have gone along earning a fair rate on its original issue of bonds and nothing on its stock, and would only have suffered, in common with all the citizens and industries of the city, by the fact that the whole community was tied to an antiquated system of urban transit. To build the cable system was no error of judgment when it was built, to make the change was costly, but wise and necessary; why ought not the whole expense to be a proper charge to the capital account? It will be admitted that shareholders would be better off if all such changes could be provided for out of earnings; but such a policy would often indefinitely postpone progress demanded by the public, for users would not be willing to pay the rates necessary to meet this form of depreciation. That capital would bear it and do so without demanding an immediately augmented return was vastly to the advantage of every user. This is equally true of the readjustment accompanying the consolidation. We believe that candid examination will show that the same is true with regard to the other examples. The fact is that these transactions are wholly between owners and potential owners and have no direct effect upon users. They do affect charges and services supplied indirectly, in so far as by attracting a repelling capital they tend to increase or diminish the supply of facilities and augment or reduce the current rate of interest demanded. In other words, if entrepreneurs are permitted, by liberal laws as to capitalization, to make their offers for capital on terms which appeal to the widest possible circle of investors the supply of capital will be greater, facilities will be better and more ample and charges will be lower. The attitude of the general public, exclusive of investors, toward this subject should be to let it alone, for in that way will the general interest be best served.

GROWTH OF ELECTRIC RAILWAY OPERATIONS.

At the end of this article we present certain elaborate compilations which serve to illustrate the growth and development of electrical railway enterprises in the United States. In these compilations we undertake to show, as comprehensively as may be, the earnings of street and electric railways for the last two calendar years. The course of electrical railway development in this country is, of course, familiar to our readers. At first the process consisted simply of the conversion of the ordinary street railway from horse power to electrical power. As it was quickly demonstrated that the new means of propulsion meant great economy in operation, the use of this form of energy as motive power was rapidly extended. Local tramways were no longer kept confined within city limits, but extensions were built into the suburbs and out into surrounding country. Then a step further was taken and the electric railway became interurban and inter-State in character, and now we have numerous instances of roads that run through different States and connect wide stretches of territory.

Under these circumstances it is not strange that electric railways are growing in importance and that through steady increase the aggregate of their income keeps rising from year to year and is now represented by figures of large magnitude. We have undertaken to procure returns of gross and net earnings for the calendar year 1906 as compared with the calendar year 1905 in the case of practically all the street and electric roads of any size in the country. The success attending our efforts can be judged from the tables which conclude this review. The task has not been an altogether easy one. Where companies furnish monthly returns

of their earnings it has of course not been difficult to make up the figures. But the number of companies making such returns is still exceedingly meagre, notwithstanding that with the increase in the capital invested in these properties the policy of secrecy in their affairs, so characteristic of their management in the past, has in large measure given way to more enlightened methods.

Another obstacle in obtaining statements for the calendar year has been the fact that the fiscal year in hardly any of the States corresponds with the calendar year. It is true that only in the case of a few of the larger Eastern States are periodic returns required to be made to the State authorities, but even among these there is but one State which calls for reports for the calendar year. The exception is New Jersey, and there the information is so meagre as scarcely to warrant the designation of a report. In Massachusetts the annual statements cover the twelve months ending September 30, and in New York, Connecticut, Pennsylvania, Maine and a few of the minor New England States they cover the year ending June 30. Outside of the returns from these States very little of an official character can be obtained from public documents, since hardly much attempt is made to collect statistics of any sort concerning the electric railways, and where the information is collected, it is rarely rendered available for use.

Nevertheless, we have succeeded in securing a very comprehensive body of returns. Our exhibit comprises no less than 181 separate roads, and these show aggregate gross earnings for the twelve months of 1906 of $215,153,525 as against $192,672,458 for the twelve months of 1905, and aggregate net earnings of $92,442,309 against $82,873,597. From these figures alone it is easy to see how important the electric railways have become. But the additional figures we present make the fact still more plain. It will be noticed that the increase in the gross earnings has been $22,481,067, or 11.67%, and the increase in the net earnings $9,568,712, or 11.54%. The close correspondence between the ratio of gain in gross and the ratio of gain in the net attracts attention. From the amount of the increase in expenses it is apparent that the electric railways, like the steam roads, have felt the augmentation in the cost of labor, fuel, materials and supplies. Yet these electric railways must be deemed fortunate in being able to show a ratio of improvement in the net only fractionally smaller than the rate of increase in the gross.

In addition to the roads which have furnished returns of both gross and net earnings, 37 other roads have favored us with comparative figures of gross earnings, but not with the net earnings. Adding these on, the number of roads is raised to 218 and the total of the gross to $238,086,523 in 1906 as against $213,518,518 in 1905. The increase in this case is $24,568,005, giving a ratio of gain which does not differ much from that in the other case, being 11.51%.

These totals all relate, as already stated, to roads which have favored us with statements for the calendar year or whose figures we have been able to make up for that period of twelve months. It will be interesting to carry the investigation a step further, as we have done on some previous occasions, and take into account the roads whose figures are available for other periods, and particularly for the fiscal years ending with June 30 or September 30. While this method is open to the objection that the results do not cover a uniform period, it is well to bear in mind that in the case of these electric railways it is simply impossible to get returns for them all for a common period. This was made plainly apparent at the time of the Census inquiry. In compiling its elaborate volume covering 1902 the Census had to rest contented, it may be recalled, with the same methods, its figures covering mixed periods—that is, in many cases being for the fiscal years of the companies reporting instead of for the fiscal year selected by the Census Bureau.

In the table which follows we start with the total of gross and net for the calendar years 1906 and 1905, as given in our detailed summary, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30, and the other the earnings of all the roads for which we have the figures for the twelve months ending September 30. The three combined make a very comprehensive aggregate.

	Gross		Net	
	1906.	1905.	1906.	1905.
	$	$	$	$
For calendar year as below (181 roads)	215,153,525	192,672,458	92,442,309	82,873,597
For years ending Sept. 30 (85 roads)	23,708,187	21,903,055	6,798,100	6,362,720
For years ending June 30 (202 roads)	61,705,741	55,020,038	27,339,786	24,787,759
Grand total (468 rds.)	300,567,453	269,595,551	126,580,195	114,024,076
Increase	30,971,902 (11.49%)		12,556,119 (11.01%)	

In this way, it will be seen, we get total gross earnings (comprising 468 roads) of $300,567,453 for 1906 against $269,595,551 for 1905, and aggregate net earnings of $126,580,195 against $114,024,076. The increase in the gross in this instance is $30,971,902, or 11.49%, and in the net it is $12,556,119, or 11.01%. Here again the ratios of gain in gross and net vary very little.

It should be clearly understood that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal or which are available. The totals in the foregoing fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any very great extent, but the fact is that some of the large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the Chicago Union Traction lines, the Cleveland Electric Railway, the Cincinnati Street Railway, the Indiana Columbus & Eastern Traction Company, the Public Service Corporation of New Jersey, the Pacific Electric Railway of California, the Los Angeles Interurban Railway, the Omaha & Council Bluffs Street Railway, the Virginia Passenger & Power Company, the Spokane & Inland Empire Railroad and the Wheeling Traction Company. It is apparently within bounds to say that if we could have returns covering all the electric railways in the country, the total of the gross would reach $375,000,000—which indicates to what proportions the business of the electric railways has risen. Of course, many of the electric railways furnish electricity for lighting and power purposes in addition to doing a railway business, and the earnings from that

source of course form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our tables. This is true, for instance, of the Columbus Railway & Light Company and the Elmira Water, Light & Railroad Company.

The following is the detailed statement already referred to and which shows separately the comparative figures for each road contributing returns for the last two calendar years.

STREET RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

	Gross		Net	
Road.	1906.	1905.	1906.	1905.
Albany & Hudson RR.b..	$231,421	$230,828	$97,239	$98,555
Allentown & Reading Tr.Co	175,063	161,593	73,912	57,655
Anniston Elec. & Gas Co.a	130,759	106,015	41,864	40,267
Asheville Electric Co	239,099	203,026	84,095	78,914
Astoria (Ore.) Elec. Co.a.	106,662	98,125	46,216	41,732
Atchison Ry. Lt. & P. Co.a	35,283	33,628	2,948	4,637
Athens Electric Ry.....	93,728	76,321	56,717	51,620
Atlantic Coast Electric RR	289,831	267,395	178,609	145,587
Auburn & Syr. Elec. RR.b	336,490	284,795	139,987	117,836
Atlantic Shore Line Ry.Co.	293,141	*n*281,158	129,460	*n*115,395
Austin Electric Ry.....	118,476	111,712	42,926	40,011
Bangor Ry. & Elec. Co.a.	391,467	333,918	177,005	156,037
Binghamton Ry. Co.b....	298,332	274,462	142,963	134,307
Birmingham Ry.L.& P.Coa	1,932,878	1,630,514	821,975	737,844
Blue Hill Street Ry.a....	89,041	84,125	21,371	14,045
Bristol Gas & Electric Co.a	60,738	53,455	20,455	15,789
Brockton & Plym St. Ry.a	111,775	102,143	40,881	31,478
Brooklyn Heights RR.Cob	13,650,277	12,536,514	6,232,400	5,558,120
Bklyn. Queens Co.& S.b.	1,569,821	1,395,418	717,523	661,358
Nassau Electric RR.b..	3,278,548	3,118,278	1,419,518	1,385,395
Coney Isl. & Grave.Ry.b	54,162	46,360	14,113	20,634
Buffalo Southern Ry.b...	50,759	37,893	14,967	7,835
Butte Electric Ry.a	*t*448,684	*t*409,289	*t*74,559	*t*48,682
Cape May Del. Bay & Sew. Point Ry.....	23,293	18,208	def.3,757	def. 12,812
Capital Traction Co (Wash)	1,708,463	1,636,327	925,740	926,114
Cedar Rap.—Iowa City Ry. & Light Co.a.....	249,994	220,721	85,989	74,210
Ced.Rap.—Marion Cy.Ry.a	160,050	138,183	53,280	35,690
Central Penn. Trac. Co....	680,286	588,674	104,747	116,394
Charl'n Con.Ry.G.&El.Co.b	*t*654,391	*t*614,963	*t*239,946	*t*242,355
Chicago City Ry. Co.a....	7,871,126	7,322,080	1,724,822	1,679,473
Chicago Electric Trac. Co.a	148,906	139,408	16,505	20,019
Chic. & Milw. Elec. RR....	884,207	594,875	549,601	364,785
Cleve. Painesv. & Ash. RR	103,095	98,558	41,939	37,896
Clev. Painesv. & East.RR.a	271,100	245,089	127,107	103,819
Cleve. & Southw. Ry.b....	645,850	543,226	281,993	228,973
Columbus (Ga.) Elec. Co.a	291,244	199,226	135,169	72,903
Col.New Alb.& Johns.Tr.a	52,582	34,513	15,058	7,605
Columbus (O.) Ry.& Lt.Co.	*l*1,572,969	*l*1,470,209	*l*831,997	*l*762,452
Coney Isl. & Bklyn. RR.b.	1,682,005	1,617,806	490,464	428,651
Corn.& Paint.Post.St.Ry.b	50,063	46,047	24,093	22,483
Cortland Co. Trac. Co.b..	68,608	49,879	29,952	16,317
Dallas Electric Corp.a....	1,023,136	934,706	323,993	362,478
Del. Co. & Phila. El. Ry..	104,389	93,752	27,968	27,844
Detroit United Ry. Co.a..	6,063,182	5,125,563	2,403,318	2,128,116
Du Bois Elec. & Trac. Co.b	72,908	*d*62,949	34,862	*d*28,413
Duluth Street Ry.b.....	768,875	663,423	350,054	295,374
Eastern Ohio Trac. Co.a..	240,108	230,765	42,572	67,210
E. Wisc. Ry. & Lt. Co.a..	189,996	175,665	73,658	55,147
Easton Cons. Electric Co..	326,693	283,264	122,667	103,354
E. St. Louis & Subur. Co..	2,041,451	1,728,347	978,681	926,634
Elmira Water,Lt.&RR Cob	*l*212,148	*l*198,111	*l*60,803	*l*50,296
El Paso Electric Co.a.....	391,656	288,943	115,253	98,382
Fairmount Park Trans. Co.	*d*134,501	*d*130,595	*d*70,037	*d*74,525
Fitch. & Leom. St. Ry.b..	255,741	229,745	89,891	85,451
Ft.Wayne&Wab.Vy.Tr.Co.	1,109,032	949,298	432,346	368,665
Freeport Ry.Lt.& Pow.Co.	81,600	68,411	30,400	23,767
Galveston Electric Co....	315,135	268,321	123,655	86,923
Geneva Waterloo Sen.Falls & Cay. Lake Trac. Co.a.	96,431	87,298	35,935	28,716
Georgia Ry. & Elec. Co.a.	2,894,923	2,500,574	1,467,071	1,183,877
Grand Rapids Railway Co.	910,028	820,469	462,136	427,890
Gray's Harb. Ry.& Lt.Co.a	150,072	106,171	75,145	51,527
Green Bay Traction Co....	134,205	120,887	39,446	42,292
Helena Light & Ry. Co....	247,154	229,080	93,261	91,576
Holmesburg Tacony & Frankford Elec. Ry....	116,407	107,137	27,381	27,272
Houghton Co. St. Ry.a....	229,245	*e*167,067	82,989	*e*def.1,576
Houston Electric Co.a....	591,351	517,315	211,605	203,790
Hudson River Trac. Co....	83,252	75,897	14,071	8,496
Hudson Valley Ry. Co....	585,317	538,999	229,107	201,978
Illinois Traction Co.a....	3,013,108	1,670,476	1,361,952	746,345
Indiana Union Trac. Co....	1,943,101	1,522,229	947,845	725,639
Indianap.Col.&So.Tr.Co.a.	240,034	210,259	93,084	84,747
Indianapolis Tr. & Ter. Co.	2,503,283	2,207,578	1,424,468	1,289,340
International Trac. Co....	4,972,688	4,484,643	2,156,813	2,069,542
Jackson Cons. Trac. Co....	145,342	124,653	59,600	49,668
Jacksonville Electric Co.a.	326,468	305,639	124,629	124,774
Jersey Central Trac. Co.b.	74,730	55,089	15,144	2,282
Johnstown (Pa.) Pass. Ry.	446,672	386,834	246,555	212,562
Kansas City Ry. & Lt. Co.	5,484,996	4,880,329	2,428,400	2,190,341
Kingston Consol. RR.b....	139,702	125,629	63,488	52,643
Knoxville Ry. & Lt. Co.a.	505,341	394,036	234,905	144,745
Kokomo Mar. & W. Tr. Co.	168,872	122,859	80,974	56,848
La Crosse City Ry. Co.a..	115,459	105,853	*a*27,085	*a*30,792
Lake Shore Electric Ry.a.	860,720	788,268	384,462	359,680
Lebanon Valley Street Ry.	105,610	90,324	32,751	32,505
Lehigh Valley Transit Co..	*p*1,077,880	1,010,939	*p*415,357	354,225
Lexington & Interurb Rys.	488,547	*d*471,324	183,098	*d*191,003
Lincoln Traction Co.....	376,461	316,922	*c*62,216	*c*78,922
Little Rock Ry. & Elec. Co.	535,498	496,259	256,166	234,890
Los Angeles Railway Co.b	3,276,130	2,683,404	944,279	811,149
Louisville Railway Co....	2,592,996	2,355,880	1,029,682	932,867
Macon Ry. & Light Co....	290,345	273,673	121,292	121,192
Mad. & Interurb. Tr. Co.a.	130,255	*f*118,869	60,318	*f*57,467
Massachusetts Electric Co.	7,606,161	6,879,856	2,687,773	2,327,484
Memphis Street Ry.....	1,428,935	1,114,021	680,810	535,732
Meridian Light & Ry. Co.b	169,625	140,774	52,732	43,475
Millville Traction Co.....	35,394	32,809	6,735	3,249
Milw. Elec. Ry.& Lt. Co.b	3,523,438	3,226,535	1,944,642	1,797,233
Milw. Lt. Heat & Tr. Co.b.	702,222	698,999	455,632	386,570
Nashville Ry. & Light Co.b	1,395,234	1,174,377	689,450	583,785
New Hampshire El. Rys.a	666,243	644,120	150,290	102,366
N.J.& Hud.Riv.Ry.& F.Co.	430,263	358,433	197,461	165,716
N.J.& Penn. Traction Co.a	103,971	100,130	43,409	41,226
New Orleans Ry. Co.....	5,773,190	5,093,709	2,699,175	2,422,249
New York City Ry.b.....	17,636,707	17,020,033	9,250,690	8,630,390
N. Y. & Queens Co. Ry.b.	884,205	786,091	298,503	279,885
Niag. St. Cath. & Tor. Ry.	265,070	246,311	91,019	90,636
Niagara Gorge RR. Co....	158,810	140,335	*s*28,881	*s*14,158
Norf & Portsm. Trac. Co.b	1,513,846	1,386,713	587,200	557,701
Northampton Street Ry.a	166,307	153,236	27,056	14,485
Northampton Trac. Co.a..	98,333	94,872	40,442	38,323
North. Ill. Lt. & Trac.Co.a	62,395	62,431	29,139	28,020
Nor. Ohio. Trac. & Lt. Co.	1,703,340	1,552,970	696,498	654,140
Northern Texas Tr. Co a..	$854,135	$661,037	$306,984	$269,174
Oakland Traction Co ..	2,226,017	1,441,471	1,252,762	701,103
Ohio Riv. Elec.Ry.& P. Co.	53,981	53,196	22,756	23,071
Oklahoma City Ry. Co.b.	176,906	124,110	83,170	54,593
Paducah Trac. & Light Co.	227,278	*g*225,000	77,297	*g*78,750
Pascagoula St.Ry.& P. Co.a	92,248	79,701	34,848	30,193
Peekskill Light. & RR. Co.	146,498	125,0 7	68,329	55,605
Penn. & Ohio Ry. Co.a....	115,825	98,255	57,000	38,255
Phila. & Chester Ry.b ..	28,519	25,489	def.4,731	532
Philadelphia Co. (including affiliated corporations).	18,293,538	16,253,725	7,393,212	6,835,091
Phila. & W. Chester Tr. Co	*p*241,345	*p*193,319	*p*98,364	*p*73,849
Pitts. McK. & Greens. Ry.	211,176	182,630	112,632	89,090
Plattsburg Trac. Co b.	24,517	23,837	9,736	8,378
Portland (Ore.) Ry. Co....	1,684,157	*m*1,822,999	709,157	*m*812,411
Portsm.St.RR.& Light Co.	*r*157,592	130,135	*r*70,916	65,501
Prov. & Danielson Ry.b ..	88,194	85,970	19,180	18,625
Pueblo & Sub. Tr. & Lt. Co.	553,606	524,559	249,232	241,109
Puget Sound Electric Ry.a	663,206	511,339	312,576	207,305
Richmond Lt. & RR. Co.b	277,859	231,641	20,997	94,371
Rochester Railway Co.b..	2,261,631	1,912,352	861,839	851,879
Rockford & Interurb.Ry.a	510,042	478,911	214,831	193,854
Rutland Ry. Lt. & P. Co.b	*n*156,743	*n*121,537	*n*68,019	*n*41,840
St. Jos. Ry. Lt. H. & P. Co.	834,438	754,954	407,635	369,618
St. Bernardino Val. Tr. Co.	126,951	120,642	40,377	44,918
San Fr.Oak.& San Jose Ry.	668,832	535,133	369,849	300,136
Savannah Electric Co.a...	611,215	586,235	232,169	238,209
Schenectady Ry. Co.....	968,028	795,914	321,532	307,517
Schuylkill Val. Tr. Co.b..	363,201	311,321	103,170	93,375
Seattle Electric Co.a.....	3,101,386	2,565,914	1,138,299	891,902
Sioux City Traction Co.b.	338,424	298,203	146,793	117,698
South.Lt.&Tr.Co.(Natchez)	107,505	93,889	20,409	14,887
South Side Elevated RR.a	1,788,975	1,713,348	581,706	660,385
Southwest Missouri RR.a..	467,541	348,574	247,908	162,835
Southwest. St. Ry. Co.b..	64,573	59,681	def.42,396	def.1,409
Springf.(Mo.) Ry.&Lt.Co.a	320,094	281,539	115,724	86,240
Suburban RR. (Chicago).b	64,987	56,759	7,682	def.559
Syracuse Rapid Tr. Ry.b..	1,099,762	964,233	467,287	415,515
Syrac. & Subur. RR. Co.b	107,565	98,882	49,951	39,678
Tacoma Ry. & Power Co.a	797,433	657,451	221,250	205,870
Tampa Electric Co.a.....	469,222	411,763	189,264	174,609
Terre Haute Tr. & Lt.Co.a	823,162	629,760	354,289	215,243
Toledo & Indiana Ry.Co.b	187,500	143,765	91,200	50,005
Toledo Rys. & Lt. Co.a...	2,047,610	1,913,456	975,837	940,462
Toledo Urb. & Interur. Ry	347,931	307,589	170,407	147,404
Topeka Railway Co.....	285,297	251,622	128,433	114,780
Trenton New Hope & Lambertville Street Ry.a...	55,542	*h*54,312	20,011	*h*24,041
Trenton Street Ry. Co.b..	492,948	453,649	242,209	218,306
Troy & New England Ry.b	32,846	33,373	5,647	11,228
Twin City Rapid Tr. Co.b.	5,644,988	4,759,262	3,019,609	2,640,117
Union Elec.Co.(Dubuque)a	271,468	230,578	102,640	65,713
Union Ry. (New York).b..	1,566,871	1,420,990	536,737	369,042
United Rys. Co.(St.Louis)a	9,119,620	8,435,915	4,034,618	3,563,399
United RRs. of San Fran..	*u*5,955,786	7,066,892	*u*3,236,559	3,696,613
United Tr. Co. (Albany).b	1,879,933	1,736,792	772,345	584,501
United Tr. Co.(Reading).b	809,311	716,257	242,142	239,411
Utica & Mohawk Vy. Ry.b	976,352	843,426	390,959	337,050
Valley Traction Co.b.....	190,816	171,427	67,516	66,293
Wash.Alex.& Mt.Ver.Ry.a	273,267	252,999	125,418	120,059
Wash.Arl.&Falls Ch. Ry..	107,166	102,850	*c*1,872	*c*7,878
Wash. Ry. & Elec. Co....	3,133,241	2,905,907	1,564,739	1,477,994
Wash. Water Power Co....	1,614,690	1,277,919	612,248	511,526
Waterloo Cedar F.&N.Ry.b	135,577	90,772	56,397	43,386
West Chester Street Ry.b.	93,739	81,369	44,562	32,798
West Penn Rys. Co a....	1,409,493	1,060,238	635,517	480,480
Whatcom Co. Ry.& Lt.Co.a	279,469	195,009	94,287	58,613
Wilkes-Barre Dallas & Harvey's Light Ry.b....	65,316	61,589	18,190	8,964
Wilkes-B. & Hazleton RR.	308,536	290,666	165,649	168,789
Wilkes-Barre & Wyoming Valley Traction Co.b..	901,475	867,751	321,562	318,533
Winston-Salem Ry.& E.Co.a	*p*181,867	*p*148,997	*p*52,912	*p*44,497
Total (181 roads).....	215,153,525	192,672,458	92,442,309	82,873,597
Increase.....	22,481,067 (11.67%)	.....	9,568,712 (11.54%)	.....

a After deducting taxes. b Before deducting taxes. c After deducting taxes and interest. d These figures are for year ending Oct. 31. e Poor showing in 1905 due to strike and boycott. f These figures are for year ending Aug. 31 1906. g These figures are estimated. h These figures are for 11 months ending Nov. 30. k Comparison is with the year ending June 30 1906. l These are results from railroad operations only. m Earnings for 1905 were abnormally large, owing to the Lewis & Clark Exposition in that year. n Comparison is with the year ending Feb. 28 1906. p These figures are for year ending Nov. 30. r These are preliminary figures. s After deducting taxes, rentals and interest. t For years ending Feb. 28 1907 and Feb. 28 1906. u Decrease due to earthquake, fire and strike among employees.

ROADS REPORTING GROSS ONLY.

Roads.	1906.	1905.	*Increase.*	*Dec.*
	$	$	$	$
Gross earnings reported above (181 roads).....	215,153,525	192,672,458	22,481,067	.....
Ala City Gadsden & Attalla Ry..	75,000	50,000	25,000	.....
b American Railways Co.....	2,739,787	2,479,553	260,234	.....
Biddeford & Saco RR. Co.....	65,681	64,093	1,588	.....
Burlington County Ry Co.....	62,798	62,162	636	.....
Camden Inter-State Ry.....	381,283	334,655	46,628	.....
Chattanooga Railways Co.....	481,831	424,262	57,569	.....
Chicago & Oak Park Elev Ry....	844,222	824,664	19,558	.....
City & Elm Grove RR Co.....	314,680	274,435	40,245	.....
City Railway Co (Dayton, Ohio)	567,273	497,481	69,792	.....
Columbia & Montour Elec Ry....	78,331	71,225	7,106	.....
Denver City Tramway Co.....	2,652,218	2,412,129	240,089	.....
Galesburg Rwy & Light.....	251,778	250,000	1,778	.....
Hartford & Springfield Street Ry	173,896	139,582	34,314	.....
Holyoke Street Railway Co.....	419,001	392,696	26,305	.....
Illinois Valley Railway.....	187,019	167,015	20,004	.....
Indianapolis & Eastern Ry.....	270,909	237,591	33,318	.....
Indianap & Martinsv Rap Tr Co.	147,117	127,778	19,339	.....
Indianap & Northwest Trac Co .	417,621	*a*363,126	54,495	.....
Indianap & Southeast Trac Co..	117,443	104,721	12,722	.....
Jackson Railway & Light Co ..	44,821	40,717	4,104	.....
Joliet Plainfield & Aurora RR..	82,960	73,018	9,942	.....
Kittanning & Leechburg Ry....	58,282	50,997	7,285	.....
Lewistown & Reedsville Ry ..	117,571	96,051	21,520	.....
Metropolitan West Side Elev RR	2,493,089	2,267,938	225,151	.....
Mobile Light & Railroad Co ..	554,471	482,142	72,329	.....
Northwestern Elevated RR ..	1,515,361	1,411,927	103,434	.....
Owosso & Corunna Electric Co..	17,539	16,307	1,232	.....
Philadelphia & Easton Ry ..	91,692	74,232	17,460	.....
Quincy Horse Ry & Carrying Co.	147,821	140,991	6,827	.....
Rome (Ga) Railway & Light Co..	71,536	59,869	11,667	.....
San Jose Los Gatos Interur Ry..	125,098	103,406	21,692	.....
Sheboygan Light, Pow & Ry Co..	139,000	125,000	14,000	.....
Springfield & Xenia Ry Co....	61,989	57,816	4,173	.....
Toledo & Western RR Co	241,506	251,125	.....	9,619
United Ry & Elec Co (Balt)....	6,579,821	6,023,698	556,123	.....
Wichita Railroad & Light Co...	194,092	166,999	27,093	.....
Winnebago Traction Co.....	145,551	126,746	18,805	.....
Total (218 roads).....	238,086,523	213,518,518	24,577,624	9,619
Net increase (11.51%).....			24,568,005	

a These figures are for year ending Sept. 30. b These figures are for companies controlled.

RAILROAD GROSS EARNINGS FOR THE MONTH OF MARCH.

As far as can be judged from the returns of the roads furnishing early figures, *gross* earnings of United States railroads (whatever may be the situation as to the *net*) are again beginning to record considerable amounts of gains. In January and February, it will be recalled, our early preliminary compilations showed comparatively small increases—for January only $1,544,739 increase, or 2.23%, and for February $1,317,809 increase, or 2.06%. For March, on the other hand, the preliminary statement which we present to-day shows a gain of $5,644,198, or 7.85%, the statement covering 92,828 miles of road and embracing substantially the same companies and systems as our early statements for the previous months.

One reason why the improvement now is of larger extent is that in January and February the trans-continental lines on the extreme north, more particularly the Great Northern and the Northern Pacific, suffered large losses because of snow blockades and unfavorable meteorological conditions, and that the railroads elsewhere had to contend with low temperatures and severe weather, while comparison was with an unusually mild winter in these two months last year. In March the present year there was also much bad weather, especially from floods—Pittsburgh, for instance, having encountered one of the worst floods in its history—but at least the Northern trans-continental lines experienced great relief, and, furthermore, there had been more or less damage from overflow in different parts of the country in March last year, too. It might also be noted that in January and February, largely by reason of the exceptionally favorable weather conditions in 1906, we were comparing with extraordinary amounts of gain; but for March we are comparing with gains of more moderate proportions.

As concerns the influences affecting traffic movements, these were unusually satisfactory in March 1907. Trade and business continued active in the extreme. The slump in Wall Street would not, in any event, be immediately reflected in trade affairs, and, as a matter of fact, there is no indication at all as yet that trade is undergoing any reverse. It follows from this that the merchandise and general traffic of the roads must have continued large and that passenger business also must have been very good. In addition, Southern roads had the advantage of a greatly increased cotton movement and Western roads the benefit of an increased grain movement.

In the case of the separate roads, the change which has occurred in the character of the revenue returns is indicated by the appearance of quite an extensive list of gains, some for very considerable amounts—a feature missing in January and February—and by the fact that there are relatively few decreases and these for small amounts, whereas in the month preceding some of the decreases were very heavy. The Great Northern and the Northern Pacific have gains of $373,685 and $346,470 respectively, as against their striking decreases for the month preceding, while in the Canadian Pacific case the gain reaches $1,047,000. Besides this, the returns are good from other parts of the country. Thus, the Louisville & Nashville in the South has added $544,934 to its last year's total, the Missouri Kansas & Texas in the Southwest has added $500,902 and the Illinois Central in the Middle West has added $341,279. The following shows all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		*Increases.*	
Canadian Pacific	$1,047,000	Western Maryland	$68,253
Louisville & Nashville	544,934	Minn St Paul & S S M	50,134
Missouri Kansas & Texas	500,902	Canadian Northern	47,200
Gt Northern syst (2 rds)	373,685	Chic Indianap & Louisville	46,813
Northern Pacific	346,470	Chicago Great Western	40,397
Illinois Central	341,279	Texas Central	40,097
Grand Trunk syst (4 rds)	303,259	Southern Railway	37,441
N Y Cent & Hudson R ver	289,801	Ala N O & Tex Pac (3 rds)	34,579
Mo Pacific syst (2 roads)	258,000	Chicago Indiana & South	32,405
Texas & Pacific	205,335		
Denver & Rio Grande	192,700	Total (37 roads)	$5,980,995
Michigan Central	147,295		
Colorado & Southern	146,540	*Decreases.*	
N Y Chicago & St Louis	131,515	Pittsburgh & Lake Erie	$92,244
St Louis Southwestern	125,495	Cinc New Orl & Tex Pac	*v*69,301
Lake Shore & Mich South	116,484	Buffalo Roch & Pittsburgh	56,914
International & Gt North	114,000	Lake Erie & Western	47,782
Mobile & Ohio	110,961	Wheeling & Lake Erie	43,509
Cleve Cinc Chic & St L	105,667	Detroit Toledo & Ironton	30,524
Wabash	103,850		
Central of Georgia	78,500	Total (6 roads)	$340,274

v These figures are for three weeks only; fourth week of March not yet reported.

The Western grain movement was larger in the case of every one of the leading cereals. Of wheat the receipts for the four weeks ending March 30 this year were 15,860,232 bushels, against 11,303,017 bushels in the corresponding four weeks of 1906; of corn 19,872,806 bushels, against 10,938,131 bushels; of oats 15,678,322 bushels, against 13,596,588 bushels; of barley 5,915,723, against 4,223,470, and of rye 613,655, against 246,281 bushels. Altogether the receipts of the five cereals for the four weeks this year were 57,940,738 bushels, against only 40,307,487 bushels in 1906. The following shows the details of the Western grain movement in our usual form.

WESTERN GRAIN RECEIPTS.

Four weeks ending March 30.	*Flour.* (*bbls.*)	*Wheat.* (*bush.*)	*Corn.* (*bush.*)	*Oats.* (*bush.*)	*Barley.* (*bush.*)	*Rye.* (*bush.*)
Chicago—						
1907	853,983	615,387	10,650,334	7,961,504	2,132,537	209,467
1906	720,209	274,050	5,191,212	5,624,624	1,445,771	85,411
Milwaukee—						
1907	163,100	375,000	1,049,000	1,290,500	1,384,600	118 800
1906	200,450	271,040	751,450	624,700	1,009,800	33,600
St. Louis—						
1907	252,155	802,280	4,033,655	2,507,200	201,500	71,081
1906	160,455	741,540	1,566,575	2,104,500	252,500	15,000
Toledo—						
1907	------	109,000	706,000	357,300	-------	2,200
1906	------	88,500	370,000	166,300	-------	9,109
Detroit—						
1907	9,600	58,518	471,457	261,799	-------	------
1906	18,600	106,287	624,289	348,358	-------	------
Cleveland—						
1907	3,204	122,102	446,290	491,548	6,892	------
1906	5,429	35,739	322,882	280,438	54,493	------
Peoria—						
1907	86,850	16,200	852,100	691,350	235,000	31,700
1906	70,070	59,600	1,230,800	1,801,700	267,500	17,100
Duluth—						
1907	52,000	3,076,925	-------	78,061	468,478	14,157
1906	46,900	1,536,441	-------	681,488	316,826	33,210
Minneapolis—						
1907	------	8,619,820	447,970	1,631,660	1,486,716	166,250
1906	------	7,444,120	285,123	1,619,180	876,130	49,869
Kansas City—						
1907	------	2,065,000	1,216,000	407,400	-------	------
1906	------	746,000	596,000	345,600	-------	------
Total of all—						
1907	1,420,892	15,860,232	19,872,806	15,678,322	5,915,723	613,655
1906	1,222,113	11,303,017	10,938,131	13,596,588	4,223,470	246,281
Jan. 1 to Mch. 30.						
Chicago—						
1907	2,554,568	3,027,849	36,375,582	20,772,867	6,148,748	652,095
1906	2,419,325	1,817,675	22,717,576	20,238,808	6,343,169	460,728
Milwaukee—						
1907	437,550	1,465,000	2,775,000	3,483,100	4,536,600	392,400
1906	445,075	1,350,800	2,779,700	2,392,100	4,787,200	270,400
St. Louis—						
1907	743,785	2,623,879	13,108,680	7,648,000	1,045,600	158,081
1906	563,750	3,430,256	7,437,590	6,621,500	1,038,750	190,000
Toledo—						
1907	------	576,000	2,896,000	910,300	-------	12,200
1906	------	358,000	1,779,000	771,000	840	32,100
Detroit—						
1907	30,300	189,731	1,328,623	598,799	-------	------
1906	73,800	323,533	2,222,582	1,210,742	-------	------
Cleveland—						
1907	12,865	369,595	1,847,902	1,152,514	36,926	2,200
1906	12,171	154,802	1,615,592	932,888	122,153	------
Peoria—						
1907	264,600	115,000	4,347,560	2,455,350	930,000	97,700
1906	243,250	165,800	3,501,100	4,351,000	888,500	85,200
Duluth—						
1907	64,500	6,329,758	-------	398,559	545,224	89,842
1906	46,900	5,941,525	-------	2,128,758	1,099,710	89,947
Minneapolis—						
1907	------	23,994,744	2,216,420	4,421,820	3,366,801	458,575
1906	------	25,545,520	1,476,636	5,290,610	3,046,660	355,430
Kansas City—						
1907	------	6,914,000	3,378,000	1,417 200	-------	------
1906	------	4,217,000	5,661,000	1,556,600	-------	------
Total of all—						
1907	4,108,168	45,605,556	68,273,767	43,258,509	16,609,899	1,863,093
1906	3,804,271	43,304,911	49,190,776	45,494,006	17,326,982	1,483,805

The Western live-stock movement does not appear to have varied greatly in the two years. At Chicago the deliveries comprised 21,628 car-loads, against 22,256; at St. Joseph 4,387, against 4,529; at Omaha

7,646, against 7,654, and at Kansas City 10,504, against 10,003, making for the four markets 44,165 car-loads, against 44,442 car-loads.

The cotton movement, as in preceding months, increased very materially over the same period last year. The shipments overland were 215,646 bales, against 119,142 bales, and the receipts at the Southern outports were 662,646 bales, against 451,290 bales. We annex our usual statement giving particulars of the movement at the ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1 1907, 1906 AND 1905.

Ports.	March.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston ....bales.	323,251	151,354	234,254	1,332,720	565,192	474,955
Port Arthur, &c.	10,282	16,729	18,466	56,991	43,019	74,789
New Orleans	165,450	166,119	246,201	770,812	500,297	677,751
Mobile	11,952	6,492	19,408	64,576	36,415	53,576
Pensacola, &c.	6,669	11,622	15,099	53,378	63,327	46,048
Savannah	69,940	57,818	80,698	291,423	177,120	224,900
Brunswick	6,595	8,364	7,274	48,826	41,523	31,768
Charleston	10,282	3,363	10,688	26,745	14,975	21,757
Georgetown	-----	148	105	302	469	260
Wilmington	12,209	2,826	15,869	60,592	20,477	34,769
Norfolk	40,830	24,179	43,253	157,593	75,808	107,994
Newport News, &c.	5,186	2,246	1,947	24,532	7,848	5,295
Total	662,646	451,290	693,262	2,888,490	1,546,470	1,753,863

We have stated above that the comparisons of earnings for March are with a period last year which had recorded gains, but of less striking proportions than the gains for January and February. Our compilations then recorded $5,334,881 increase, or 9.61%, and this succeeded $5,199,940 increase, or 10.21%, in 1905 over 1904. The table we now give shows the monthly totals back to 1897. It will be observed that except for a small loss in 1904 the record of improvement is a continuous one.

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. preceding.	Increase.	Year Given.	Year Preceding.		
March.	Roads	Miles.	Miles.	%	$	$	$	%
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42
1898	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900	112	99,388	97,468	1.97	54,226,229	48,306,240	+5,919,989	12.25
1901	105	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856	6.30
1903	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817	14.42
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	—137,135	0.25
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
1907	66	92,828	91,100	1.90	77,540,501	71,896,303	+5,644,198	7.85
Jan. 1 to Mch. 31.								
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	—3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899	118	93,875	92,777	1.18	126,102,037	121,187,638	+4,914,369	4.05
1900	111	99,115	97,195	1.97	154,477,543	132,538,843	+21,938,700	16.55
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1902	89	92,041	90,481	1.72	155,556,409	146,020,060	+ 9,536,319	6.52
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904	69	85,606	83,386	2.68	152,071,336	153,791,510	—1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4 88
1906	58	83,228	81,448	2.18	183,644,696	154,918,113	+28,726,583	18.54
1907	66	92,828	91,100	1.90	214,200,964	204,957,203	+9,243,761	4.51

Note.—We do not include the Mexican roads in any of the years.

To complete our review we furnish the following six-year comparisons of the earnings of leading roads arranged in groups in our usual form.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Canadian Pac.	6,098,000	5,051,000	4,132,961	3,532,187	3,615,752	2,953,770
Chic Gt West..	a770,837	a730,440	a692,673	719,665	677,566	631,575
Dul So Sh & Atl	259,384	251,688	238,392	190,508	226,352	201,021
Gt North Syst.	4,440,155	4,066,470	3,419,705	3,041,634	2,899,566	2,722,178
Iowa Central..	253,044	275,159	242,888	216,087	213,873	222,021
Minn & St L...	310,877	298,613	277,109	235,463	235,868	298,169
M St P & S S M	961,436	911,298	771,546	468,817	562,735	450,347
Northern Pac.	5,153,720	4,807,250	4,256,189	3,493,868	3,517,657	3,162,616
Total	18,247,453	16,391,918	14,031,463	11,898,229	11,949,369	10,641,697

a Results are based on 111 miles less road.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Colo & South. a	1,084,900	938,360	778,329	571,819	633,460	621,707
Den & Rio Gr.	1,641,400	1,448,700	1,308,116	1,182,986	1,352,985	1,227,777
Int & Gt North	633,000	519,000	525,236	373,289	386,697	368,843
Mo Kan & Tex	2,166,377	1,665,475	1,690,308	1,397,426	1,332,579	1,240,337
MoPac &CBrch	4,010,000	3,732,000	3,766,447	3,645,178	3,511,898	3,069,265
St L So West .	886,423	760,928	797,856	593,627	572,398	603,827
Texas & Pacific	1,367,443	1,162,108	1,059,977	948,934	1,001,551	869,849
Total	11,789,543	10,249,571	9,926,299	8,713,259	8,791,481	8,001,596

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley R.R. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Buff Roch & P	659,581	716,495	652,863	642,919	632,272	516,549
Chic Ind & L..	492,178	445,365	486,745	421,695	467,063	386,326
Clev C C & St L	2,014,521	1,908,854	1,818,272	1,711,430	1,725,376	1,460,436
Peo & East.	231,870	249,315	238,929	273,752	265,598	209,289
Gr Tr of Can.					2,585,558	2,068,749
Gr Tr West..	b3,571,270	3,268,011	2,911,267	2,649,779	476,917	382,020
Det G H & M					104,630	86,624
Illinois Central	4,981,842	4,640,563	4,355,593	4,090,660	3,958,657	3,509,115
N Y C & H R. a	7,814,163	7,524,362	7,003,296	6,460,258	6,646,920	5,483,620
Tol Peo & West	96,318	102,217	98,541	113,292	113,803	84,894
Tol St L & W.	313,461	301,745	312,128	305,428	266,480	217,699
Wabash	2,204,355	2,100,505	1,872,460	1,750,620	1,706,632	1,551,555
Wheel & L E..	417,487	460,996	360,538	336,450	336,488	273,526
Total	22,797,046	21,718,428	20,110,632	18,759,263	19,086,394	16,230,393

a The Fall Brook System, the Beech Creek RR., the Wakill Valley RR. and the Boston & Albany included for all the years.

b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

March.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Ala Gt South..	a325,462	331,069	310,505	260,373	232,853	188,458
Ala N O & T P,						
N Orl & N E	273,352	281,967	247,481	202,022	197,565	171,339
Ala & Vicks.	140,097	121,427	127,855	117,030	96,770	83,943
Vicks Sh & P	146,211	121,687	128,437	126,790	105,627	93,256
Cent of Ga....	1,126,281	1,047,781	937,566	852,353	826,474	631,708
C N O & T P..	a717,146	786,447	637,645	572,401	526,399	477,513
Louisv&Nash d	4,257,315	3,712,381	3,523,213	3,246,607	3,084,874	2,606,375
Mobile & Ohio.	947,753	836,792	760,334	647,399	729,020	558,943
Southern Ry..	4,906,769	4,869,328	4,542,436	4,054,979	3,815,915	3,242,084
Yazoo & M V.	870,529	891,203	820,163	672,085	523,704	555,855
Total	13,710,915	13,000,082	12,035,635	10,752,039	10,139,201	8,609,479

a Fourth week not yet reported; taken same as last year.

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (—).	1907.	1906.
	$	$	$		
Alabama Great Southern.	y203,607	y209,214	—5,607	309	309
Ala New Orl & Tex Pac—					
New Orl & Nor East..	273,352	281,967	—8,615	196	196
Alabama & Vicksburg.	140,097	121,427	+18,670	143	143
Vicks Shreve & Pacific.	146,211	121,687	+24,524	189	189
Bellefonte Central.....	5,107	4,892	+305	27	27
Buffalo Rochester & Pitts	659,581	716,495	—56,914	568	568
Canadian Northern.....	488,800	441,600	+47,200	2,554	2,100
Canadian Pacific.....	6,098,000	5,051,000	+1,047,000	9,055	8,776
Central of Georgia.....	1,126,281	1,047,781	+78,500	1,894	1,878
Chattanooga Southern...	15,406	13,036	+2,370	105	105
Chicago Great Western..	770,837	730,440	+40,397	818	818
Chic Indianap & Louisv..	492,178	445,365	+46,813	591	591
Chic Indiana & Southern.	271,456	239,051	+32,405	340	212
Chicago Terminal Transfer	133,913	148,267	—14,354	102	102
Cinc New Orl & Tex Pac.	y433,553	y502,854	—69,301	336	336
Cincinnati Northern.....	76,586	79,763	—3,177	248	248
Cleve Cinc Chic & St L...	2,014,521	1,908,854	+105,667	1,983	1,983
Peoria & Eastern.....	231,870	249,315	—17,445	350	350
Colorado & Southern....	1,084,900	938,360	+146,540	1,858	1,646
Denver & Rio Grande....	1,641,400	1,448,700	+192,700	2,532	2,470
Detroit & Mackinac.....	125,211	106,158	+19,053	343	333
Detroit Toledo & Ironton	331,067	361,591	—30,524	684	684
Duluth So Sh & Atlantic.	259,384	251,688	+7,696	592	592
Grand Trunk of Canada—					
Grand Trunk Western	3,571,270	3,268,011	+303,259	4,528	4,523
Det Gr Haven & Milw					
Canada Atlantic.....					
Gt Northern, St P M & M,					
(incl East'n of Minn) ..	4,194,207	3,846,685	+347,522	6,039	5,974
Montana Central.....	245,948	219,785	+26,163	250	250
Gulf & Ship Island.....	222,707	198,908	+23,799	307	280
Illinois Central	4,981,842	4,640,563	+341,279	4,371	4,459
Internat'l & Gt Northern.	633,000	519,000	+114,000	1,159	1,159
Iowa Central.....	253,044	275,159	—22,115	558	558
Lake Erie & Western.....	405,399	453,181	—47,782	886	886
Lake Shore & Mich So....	3,700,694	3,584,210	+116,484	1,520	1,520
Louisville & Nashville....	4,257,315	3,712,381	+544,934	4,307	4,117
Macon & Birmingham....	13,839	14,611	—772	105	105
Manistique.....	4,151	5,403	—1,252	78	78
Michigan Central	2,350,704	2,203,409	+147,295	1,745	1,745
Mineral Range.....	69,360	66,362	+2,998	140	140
Minneapolis & St Louis..	310,877	298,613	+12,264	799	799
Minneap St P & S S M....	961,436	911,298	+50,138	2,152	1,997
Mo Kansas & Texas.....	2,166,377	1,665,475	+500,902	3,072	3,043
Mo Pacific & Iron Mtn....	3,865,000	3,614,000	+251,000	5,951	5,864
Central Branch.....	145,000	138,000	+7,000	388	388
Mobile & Ohio.....	947,753	836,792	+110,961	926	926
Nevada Cal & Oregon....	y10,198	y8,983	+1,215	144	144
N Y Cent & Hud Riv.....	7,814,163	7,524,362	+289,801	3,784	3,774
N Y Chicago & St Louis..	958,686	827,171	+131,515	523	523
Northern Pacific.....	5,153,720	4,807,250	+346,470	5,781	5,769
Pittsburgh & Lake Erie...	1,077,047	1,169,291	—92,244	191	192
Rio Grande Southern....	44,307	39,742	+4,565	180	180
Rutland	221,901	201,638	+20,263	468	468
St Louis Southwestern....	886,423	760,928	+125,495	1,451	1,451
Southern Indiana.....	129,504	133,815	—4,311	197	197
Southern Railway.....	4,906,769	4,869,328	+37,441	7,552	7,501
Texas Central.....	113,524	73,427	+40,097	268	268
Texas & Pacific.....	1,367,443	1,162,108	+205,335	1,826	1,826
Toledo Peoria & Western.	96,318	102,217	—5,899	248	248
Toledo St Louis & West...	313,461	301,745	+11,716	451	451
Toronto Ham & Buffalo...	64,686	69,063	—4,377	88	88
Virginia & Southwestern.	93,196	95,980	—2,784	134	134
Wabash	2,204,355	2,100,505	+103,850	2,517	2,517
Western Maryland.....	473,453	405,200	+68,253	544	544
Wheeling & Lake Erie...	417,487	460,996	—43,509	144	144
Yazoo & Miss Valley....	870,529	891,203	—20,674	1,239	1,210
Total (66 roads).....	77,540,501	71,896,303	+5,644,198	92,828	91,100
Net increase (7.85 %)....	-----	-----	-----	----	----
Mexican roads (not included in totals)					
Interoceanic of Mexico...	644,675	623,845	+20,830	736	736
Mexican International...	738,168	714,651	+23,517	911	884
Mexican Railway.....	y475,500	y399,800	+75,700	321	321
Mexican Southern.....	y82,256	y77,336	+7,950	263	263
National Rlt of Mexico..	1,374,270	1,261,519	+112,751	1,730	1,731

y These figures are for three weeks only; fourth week of March not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	y897,156	y863,424	33,732	
Ala New Orl & Tex Pac—				
New Orl & Nor Eastern	820,054	805,496	14,558	
Alabama & Vicksburg	415,722	375,725	39,997	
Vicks Shreve & Pacific	428,969	367,831	61,138	
Bellefonte Central	14,723	15,041		318
Buffalo Rochester & Pittsb	1,915,656	2,039,011		123,355
Canadian Northern	1,173,400	1,102,900	70,500	
Canadian Pacific	14,571,733	13,698,142	873,591	
Central of Georgia	3,268,665	2,930,565	338,100	
Chattanooga Southern	43,025	36,570	6,455	
Chicago Great Western	2,124,991	2,060,779	64,212	
Chic Indianap & St Louis	1,334,097	1,277,309	56,788	
Chicago Indiana & South'n	733,956	621,099	112,857	
Chicago Terminal Transfer	392,233	430,316		38,083
Cinc New Orl & Tex Pac	y1,725,410	y1,921,639		196,229
Cincinnati Northern	222,660	213,848	8,812	
Cleve Cinc Chic & St Louis	5,664,572	5,516,538	148,034	
Peoria & Eastern	698,978	739,974		40,996
Colorado & Southern	3,295,753	2,831,563	464,190	
Denver & Rio Grande	4,847,624	4,441,132	406,492	
Detroit & Mackinac	335,069	293,647	41,422	
Detroit Toledo & Ironton	1,000,250	1,073,114		72,864
Duluth South Shore & Atl	709,614	680,373	29,241	
Grand Trunk of Canada				
Grand Trunk Western	9,553,962	8,766,724	787,238	
Det Gr Haven & Milw				
Canada Atlantic				
Great Northern, St PM&M, (Incl Eastern of Minn)	9,026,893	10,227,663		1,200,770
Montana Central	616,661	674,726		58,065
Gulf & Ship Island	653,157	571,388	81,769	
Illinois Central	14,069,562	13,523,912	545,650	
International & Gt North'n	2,049,711	1,536,145	513,566	
Iowa Central	774,322	733,095	41,227	
Lake Erie & Western	1,192,070	1,323,050		130,980
Lake Shore & Mich South'n	10,429,137	10,023,253	405,884	
Louisville & Nashville	12,093,781	10,894,882	1,198,899	
Macon & Birmingham	42,135	42,488		353
Manistique	13,291	15,101		1,810
Michigan Central	6,718,518	6,304,144	414,374	
Mineral Range	184,099	182,007	2,092	
Minneapolis & St Louis	877,144	793,820	83,324	
Minn St Paul & S S M	2,370,065	2,536,748		166,683
Missouri Kansas & Texas	6,435,464	4,974,872	1,460,592	
Missouri Pacific & Iron Mtn	11,007,629	10,485,751	521,878	
Central Branch	394,000	420,000		26,000
Mobile & Ohio	2,767,342	2,450,148	317,194	
Nevada Cal & Oregon	y41,204	y33,449	7,755	
N Y Cent & Hud River	21,788,770	21,292,254	496,516	
N Y Chicago & St Louis	2,583,297	2,446,178	137,120	
Northern Pacific	12,934,278	13,386,770		452,493
Pittsburgh & Lake Erie	3,191,511	3,249,728		58,217
Rio Grande Southern	136,066	130,335	5,731	
Rutland	593,839	575,251	18,588	
St Louis Southwestern	2,633,495	2,185,305	448,190	
Southern Indiana	388,404	375,378	13,026	
Southern Railway	14,031,190	13,855,686	175,504	
Texas Central	327,055	224,525	102,530	
Texas & Pacific	4,402,425	3,557,464	844,961	
Toledo Peoria & Western	307,736	318,678		10,942
Toledo St Louis & Western	954,142	944,455	9,687	
Toronto Hamilton & Buff	170,134	188,391		18,257
Virginia & Southwestern	272,180	257,002	15,178	
Wabash	6,300,584	6,087,115	213,469	
Western Maryland	1,301,834	1,130,371	171,463	
Wheeling & Lake Erie	1,274,596	1,318,847		44,251
Yazoo & Mississippi Valley	2,664,971	2,584,068	80,903	
Total (66 roads)	214,200,964	204,957,203	11,884,427	2,640,666
Net Increase (4.51%)			9,243,761	
Mexican roads (not incl in totals)—				
Interoceanic of Mexico	1,885,444	1,675,094	210,350	
Mexican International	2,124,766	1,976,672	148,094	
Mexican Railway	y1,807,200	y1,538,300	268,900	
Mexican Southern	y299,063	y279,643	19,420	
National RR of Mexico	3,970,688	3,566,449	414,239	

y These figures are down to the end of the third week of March only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 214 shares, of which 138 shares were sold at the Stock Exchange and 76 shares at auction. The transactions in trust company stocks reach a total of 65 shares. A lot of 45 shares of stock of the Carnegie Trust Co. was sold at 225—an advance of 25 points over the price paid at the last previous sale in January.

Shares. BANKS—New York.	Low.	High.	Closing.	Last previous sale.	
b45 City Bank, National	255	259	259	Mch. 1907—	250
x128 Commerce, Nat. Bank of	170	172 ½	172	Mch. 1907—	167
10 Consolidated Nat. Bank	156	156	156	Sept. 1906—	163
20 Hanover Nat. Bank	500	500	500	Aug. 1906—	495
11 New York, N.B.A., Bank of	300 ⅛	300 ⅛	300 ⅛	Mch. 1907—	298
TRUST COMPANIES—New York.					
45 Carnegie Trust Co	225	225	225	Jan. 1907—	200
10 Title Guarantee & Tr. Co	545 ½	545 ½	545 ½	Feb. 1907—	576
10 Van Norden Trust Co	299 ⅜	299 ⅜	299 ⅜	April 1906—	334

b Of this amount 10 shares were sold at the Stock Exchange.
x Sold at the Stock Exchange.

—Trading in mining, industrial and miscellaneous securities and bonds on the New York Produce Exchange will begin on Monday next, the 15th inst. Announcement of the plan to list such securities has previously been made in these columns, and the rates of commission for the purchase or sale of stocks were given in our issue of March 9. The temporary trading list which has been prepared comprises more than 150 securities, and is composed principally of mining shares. Among the industrial securities included in the list are the American Brass Co., American Chicle Co., Barney & Smith Car Co., Hall Signal Co., Herring-Hall-Marvin Safe Co., Niles-Bement-Pond Co., Otis Elevator Co., Pratt & Whitney Co., Royal Baking Powder Co., Safety Car Heating & Lighting Co., Standard Oil Co., Trenton Potteries Co., United Bank Note Co., &c., &c. The Western Union Telegraph Company, it is announced, will send out continuous quotations over the grain ticker from the Exchange.

—The appointment of A. W. Engle of Seattle as Bank Examiner of the State of Washington is announced. Mr. Engle's appointment is made in accordance with the new bank law passed at the recent session of the Washington Legislature regulating the organization and management of State banks, and providing for the creation of the office of Bank Examiner. The new measure goes into effect June 14. Its enactment was in a large measure due to the efforts of the Washington Bankers' Association, which at its meeting last year took up in earnest the question of proper State bank legislation. A resolution was at that time adopted instructing the Executive Committee to prepare and introduce in the Legislature a suitable bill for the supervision of State institutions, and the new law is in much the same form as drafted by the committee.

Under the provisions of the newly adopted measure, the amount of capital for State banking institutions is graded according to population, ranging from $10,000 for municipalities with a population of less than 1,000 to $100,000 for cities with a population of 50,000 or more. This, however, is not applicable to banks or trust companies organized and doing business at the time of the passage of the Act. It is further stipulated that at least 50% of the capital is to be paid in before beginning business, the remainder to be paid in monthly installments of at least 10%. It is also provided that before the declaration of a dividend not less than one-tenth of the net profits for the preceding half-year, or such period as is covered by the dividend, shall be carried to a surplus until such surplus shall amount to 20% of the capital. At least three reports a year are required to be made to the Examiner, on days designated by the Comptroller of the Currency, on which national banks shall make reports. The duties to be performed by the State Bank Examiner are those now imposed upon the Auditor of State with respect to the laws governing the business of banking.

—The Executive Council of the American Bankers' Association will meet at Hot Springs, Va., on May 6 and 7, to decide where the next annual convention shall be held this autumn. Usually the Council meets in New York for this purpose. There seems to be an opinion prevailing that the organization should select the cities for the annual convention without regard to invitation. Heretofore the Council has chosen some place for the yearly meetings from among the cities desiring the convention; now it is believed that the Association has passed the adolescent stage, is to-day large and strong enough to bear the burden of its convention expenses, and should not be entirely dependent on local hospitality and initiative. Its membership is close to 8,800.

—In accordance with plans heretofore referred to in these columns, the directors of the Trust Company of America and the Colonial Trust Company of this city on Tuesday entered into an agreement of merger of the two companies. Their action is to be ratified by the shareholders on the 25th inst. The merger will probably become effective within the next three weeks, until which time the present status of neither company will be changed. The business will thereafter be carried on under the name of the Trust Company of America, the present offices of the Colonial Trust at 222 Broadway being continued as the Colonial Branch of the Trust Company of America. Pending the completion of the latter's building, now in course of erection at 37-43 Wall Street, the principal office at 135 Broadway and the branch office at 36 Wall Street will be maintained.

—Additional capital of the Fourteenth Street Bank of this city to the amount of $900,000 has been listed on the New York Stock Exchange, making the total amount listed $1,000,000. The $900,000 increase in the capital has been made within the last two years; in May 1905, when arrangements were made for the merger of the Gansevoort and Fourteenth Street banks, the amount was increased from $100,000 to $500,000; the further increase to $1,000,000 was made several months ago, the new stock being sold at $150 per share, thereby adding $250,000 to the surplus fund. The latter now (February 26) stands at $350,000, while the undivided profits are $73,984. The deposits on the same date were $7,679,495 and the total resources $9,104,979.

—A dividend of 15% (in liquidation) will be paid on the 15th inst. to the stockholders of the Gansevoort Bank of this city, making in all 75% since the merger of the institution with the Fourteenth Street Bank.

—A new departure for the Farmers' Loan & Trust Company of 16-22 William St. and 475 Fifth Avenue, New York City, is the announcement this week that it has perfected arrangements to issue travelers' letters of credit, payable throughout the world, foreign checks and bills of exchange, cable transfers and make collections in all countries. In entering the foreign exchange field, its officials have been quietly at work carefully organizing this department for over a year, and it is their belief that no company has a more thoroughly established system of credits, as there is no European or foreign city of prominence where this institution's letters of credit will not be available. In London at 18 Bishopsgate St. and in Paris at 78 Rue de Richelieu the company maintains offices with a full banking staff. Total resources of the institution are $91,961,595, capital and undivided profits $8,731,933 and deposits $83,000,000.

—The Treasury Department has sanctioned the application for permission to establish a bank in the new Brunswick Building, at the corner of 26th Street and Fifth Avenue, under the name of the Brunswick National Bank. The petition is presented by Walter Geer, President of the Architectural Terra Cotta Company; John A. Hill of Mt. Vernon, B. P. Willett. Paul Pfotanhauer, Peter Gilsey and Leslie R. Palmer, Secretary of the Brunswick Site Company, owner of the building in which the proposed bank is to be housed. It is planned to organize with a capital of $200,000 and a paid-in surplus of the same amount.

—Both the Trust Company and Savings Bank sections of the American Bankers' Association this time issue separate reports giving the detailed proceedings of last year's annual convention. The books are edited by James R. Branch, Secretary of the American Bankers' Association, and are identical in style with the report containing the proceedings of the regular convention. In each instance there is furnished, in addition to the full transcript of the proceedings, the by-laws of the sections, their officers, rates of membership and list of members. The meetings were held at St. Louis on October 16—the day preceding the opening of the general Convention. Mr. Branch is Secretary of the Trust Company Section and William Hanhart, of 31 Nassau Street, is Secretary of the Savings Bank Section.

—The stockholders of the proposed Irving Trust Company of this city on Tuesday voted favorably on the proposition to increase the capital of the institution from $500,000 to $750,000. The new stock will be issued at $205 per share (the rate of issuance of the original capital), giving a surplus of $750,000. The increase in capital is part of the arrangement reached a month ago to amalgamate the interests of the Irving and Atlas trust companies, and the change in the name to the Fidelity Trust Company, yet to be made, is also a result of the combination of these interests. The company will have as officers, President, Samuel S. Conover; Vice-Presidents, William H. Barnard, of W. H. Barnard & Co., silk importers, Howard Street, and John W. Nix; Secretary, Andrew H. Mars, Assistant Secretary of the Home Trust Company of New York, Brooklyn Borough.

—Walter F. Albertsen has tendered his resignation as National Bank Examiner as New York to become Cashier of the National Copper Bank of this city, which is to commence business next month in the new Trinity Building. Mr. Albertsen has served as Bank Examiner for six years—one year in New York and five years in Washington. As stated in an earlier issue, Charles H. Sabin, Vice-President of the National Commercial Bank of Albany, will be President of the new Copper Bank.

—The Stock Exchange firm of Arnold Leo & Co. of this city, which suspended on December 22 1906, has decided not to resume business. Edgar F. Leo, of the firm, has disposed of his Stock Exchange seat, and, it is understood, will become a member of a new firm. It is stated that with the proceeds derived from the sale of the seat at $70,000, and other money on hand, nearly 50 cents on the dollar has been or will be paid to the creditors.

—The proposed consolidation of the First National and National Exchange banks of Albany, N. Y., which was approved several weeks ago by the stockholders of the first-named institution, was agreed to on Thursday by the stockholders of the National Exchange. The latter is to be placed in voluntary liquidation. The officers chosen for the consolidated institution, which retains the name "First National," are Frederick A. Mead, President; John J. Gallogly, First Vice-President and Cashier; John A. Dix and Horace G. Young, Vice-Presidents; Cantine Tremper, Charles C. Bullock Jr. and Hugh A. Arnold, Assistant Cashiers. The enlarged bank will have a capital of $600,000 and surplus of $200,000 and will begin business May 1. Further details were given in our issue of January 26.

—Raymond E. Winfield has been chosen Cashier of the Central National Bank of Buffalo, N. Y., to take the place of S. T. Nivling, resigned. Mr. Winfield was previously Assistant Cashier.

—Webster F. Putnam & Co., 50 Congress Street, Boston, made an assignment on the 6th inst. to Arthur P. French. The firm is a member of the Boston Stock Exchange and is composed of Webster F. Putnam, the Exchange member, and L. H. Parkhurst. The failure is not considered important.

—The Lincoln Savings & Trust Company of Philadelphia was closed on Wednesday by the State Banking Department, owing, it is claimed, to an impairment of $57,000 in its paid-up capital of $132,000. In a statement issued on Wednesday evening the total liabllities are given as $415,397. The deposits are less than $300,000. The City of Philadelphia is a depository to the amount of $17,000. The company was organized in 1895; James I. Comly was President. Bank Examiner Joseph S. Riley is in charge of the company's affairs.

—John B. H. Dunn has lately been chosen Second Assistant Cashier of the Merchants' National Bank of Baltimore, Md.

—The Central National Bank of Washington, D. C., was placed in voluntary liquidation on March 28, its business having been consolidated with that of the National Bank of Washington.

—The proposition to increase the capital of the Potter Title & Trust Company of Pittsburgh was ratified on the 4th inst. by the stockholders. The company has removed to new quarters in the Berger Building, where it has opened a banking department in charge of W. K. Gamble, Treasurer.

—The directors of the Mellon National Bank of Pittsburgh have decided to increase the surplus from $1,700,000 to $1,800,000 through the addition of $100,000 from the profits of the quarter. The usual quarterly dividend of 1½% has been declared on the $4,000,000 capital.

—M. J. Murphy has been chosen to succeed F. W. Wollerton as Cashier of the Traders' National Bank of Scranton, Pa., the latter resigning to take the cashiership of the Union National Bank of Scranton, now organizing.

—It is announced that arrangements have been completed for the consolidation of the City National Bank of Canton, Ohio (capital $200,000) and the People's Savings Bank of that city (capital $50,000).

—Theodore D. Buhl, who was identified with a number of financial and industrial organizations in Detroit, died suddenly in this city on Sunday. Mr. Buhl was Vice-President of the Old Detroit National Bank, Vice-President of the Detroit Trust Company, President of the Buhl Malleable Iron Works, President of the National Can Company, President of the Buhl Stamping Company, President of Parke, Davis & Company, Vice-President of the Detroit Copper & Brass Rolling Mills, &c. He was sixty-two years of age.

—A proposition to increase the capital of the Bank of Saginaw at Saginaw, Mich., from $200,000 to $400,000 has been approved, and the charter of the institution is to be amended to enable it to conduct a savings department in connection with its commercial banking business. The subscription price of the additional stock is $225 per $100 share. As it has all been subscribed for, the increased capital will become effective very promptly. The purchase of stock in the Savings Bank of East Saginaw by stockholders in the Bank of Saginaw was effected some months ago, and we understand the latter will absorb the Savings Bank of East Saginaw. The last named bank was organized in 1872 and has a capital of $100,000. Its deposits exceed $3,000,000.

—The Federal Grand Jury on the 5th inst. returned an indictment containing 175 counts against John R. Walsh, former President of the Chicago National Bank of Chicago. The charge, it is said, is misapplication of the funds of the bank. A similar indictment of 182 counts was returned against Mr. Walsh by the Grand Jury on January 18, 22 of which were subsequently annulled by the court.

—The First National Bank, capital $200,000, and Illinois State Trust Company of East St. Louis, Ill., capital $250,000, were recently united under the title of Illinois State Trust Company Bank. J. C. Van Riper, who was at the head of both institutions, is President of the consolidated bank; Thomas L. Fekete, H. J. de Haan and Paul W. Abt are Vice-Presidents; R. L. Rinaman is Vice-President and Secretary; F. T. Joyner, Vice-President and Cashier, and James E. Combs, Assistant Cashier.

—The Bankers' Trust Company has been organized in Richmond, Va., by interests in the Bank of Richmond. The new concern has an authorized capital of $100,000 (in shares of $100 each), of which $50,000 will be paid in. While it is authorized to engage in a general banking and trust business, we are advised that it will hardly avail of these privileges at present, its main object being to own stocks in other banks. The officers of the company are: F. E. Nolting, President; T. K. Sands, Vice-President, and R. Fleet, Secretary.

—The Comptroller of the Currency has approved the application made by the State Bank of Virginia at Richmond to convert the institution to the national system, under the name of the National State Bank of Richmond. The proposed change was authorized by the bank's stockholders on the 2d inst.

—The First National Bank of Nashville, Tenn., under the call of March 22, reports deposits of $4,131,294, as compared with $3,081,745 a year ago. The aggregate resources in the same time have risen from $3,994,403 to $5,652,328. This growth during the twelve months is no doubt due in part to the consolidation of the Merchants' National with the First National, which occurred last May, when the capital of the First was increased from $400,000 to $500,000. The latter also has surplus and profits of $270,917. F. O. Watt is President and Randall Curell Cashier.

—The Louisiana Bankers' Association will hold its annual convention next week on the 17th and 18th inst. at Shreveport. Addresses will be delivered by Newton C. Blanchard, Governor of Louisiana; W. L. Young, State Bank Examiner; Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago, and S. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans.

—It is proposed to open the new Lumberman's National Bank of Houston on May 1. As noted last week, the capital is to be $400,000 and there will also be a surplus of $100,000. The officers will be S. F. Carter, President; Jesse H. Jones, J. P. Carter, W. E. Richards and Guy M. Bryan, Vice-Presidents, and A. S. Vandervoort, Cashier.

Monetary and Commercial English News

(From our own correspondent.)

London, Thursday, March 28 1907.

The week has been an exceedingly anxious one upon the Stock Exchange. Feeling on Monday, indeed, was more depressed and apprehensive than it has been for a long time past. In the morning the markets opened comparatively cheerful. Members of the House began to hope that the fear of failures had been exaggerated, and that the settlement would be carried through better than had been anticipated. This took place notwithstanding that there had been a very sharp fall on Saturday upon the Berlin Bourse.

The market here did not take much notice of the troubles in Berlin, but when the opening prices from New York were received and showed a resumption of liquidation alarm spread through the Stock Exchange and an exceedingly depressed feeling was created. Since then there has been a recovery. But there is still much apprehension, although the belief has been growing ever since the beginning of the week that most of those who were in difficulties have received assistance, and that the failures will be much fewer than had been dreaded. During the settlement yesterday evening there were only three failures, each of them small. In Paris there has also been a sharp fall, chiefly in copper shares, the price of copper on the metal exchange in London having dropped heavily at the end of last week.

In Germany speculation has been rampant for a long time past. In vain the Imperial Bank has sounded a note of warning. In vain the other banks have recommended their customers to decrease their commitments. The public was in an optimistic spirit and clung to the securities it had purchased. Apparently the advance in its rate of disconnt by the Bank of France on Thursday of last week proved to be the turning point. The banks in Germany took it to mean that the Bank of France was determined that no financial assistance should be given to Germany, and accordingly they called in loans upon a large scale. This put in motion a great liquidation, which so alarmed operators that they threw stocks wildly upon the market. The position is undoubtedly critical, though there is no reason to fear serious troubles. The reports of the various banks for 1906 show clearly that they have locked up a very large proportion of their funds in unsalable securities. Therefore they are compelled to call in loans just at a moment when the public is in an almost panicky state of mind. Under the circumstances the Imperial Bank of Germany took a very wise step and obtained gold from the Austro-Hungarian Bank. Germany is indebted to the rest of the world, as is evident from the fact that the foreign exchanges have been against Germany for a very long time past. The influence of the Imperial Bank has prevented the export of gold on any considerable scale. But the unfavorable exchanges have also made it impossible to import gold. Under these circumstances the Imperial Bank judged it necessary to obtain assistance from the Austro-Hungarian Bank. It is understood that the sum already advanced will be followed by further remittances. During the present week, which is the last of the first quarter of the year, the demands for banking accommodation will be on an immense scale, and it was urgently necessary that the Imperial Bank should increase its gold reserve. According to its last report, the total cash held on March 23 was under 46 millions sterling, of which somewhat over nine millions sterling was in silver. Consequently less than 37 millions sterling were in gold. At the same time the note circulation exceeded 67½ millions sterling, and it is considered not improbable that the increase in the circulation in the current week will run up from 15 to 20 millions sterling

Unlike the Stock Exchange, the money market is comparatively cheerful. It takes a rather optimistic view of the situation and considers the fears of the Stock Exchange grossly exaggerated. Especially, it laughs at the alarmist rumors which have circulated so widely throughout Stock Exchange circles during the week. Money is in good demand, and the rates of interest and discount are well maintained. It is believed that practically the demands for gold of both India and South America are now at an end, and it is hoped that New York will not need to take gold from the Bank of England. On Monday New York bought somewhat under £400,000 offering in the open market, the total amount disposable having been somewhat over £550,000. From this it is hoped that New York will be able to satisfy its demands by purchases in the open market and will not draw upon the Bank of England. If so, there will be no advance in the Bank of England rate. The favorable view is greatly strengthened by the action of Mr. Cortelyou in accepting other than United States bonds as security for Treasury deposits, and in ordering Custom House officials to deposit customs receipts with the depository banks. This action has made an excellent impression not only in the money market but also on the Stock Exchange.

The India Council offered for tender on Wednesday 50 lacs, and the applications exceeded 323 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 15% of the amounts applied for.

The rates for money have been as follows:

	March 28.	*March 22.*	*March 15.*	*March 8.*
Bank of England rate	5	5	5	5
Open Market Rate—				
Bank bills—3 months	5 1-16@5⅛	5@5 1-16	5 1-16@5⅛	4⅞
—4 months	5@5⅛	5@5 1-16	5 1-16@5⅛	4¾
—6 months	5½@5¾	5	5	4½@4⅝
Trade bills—3 months	5½@5¾	5½@5¾	5½@5¾	5@5¼
—4 months	5½@5¾	5½@5¾	5½@5¾	5@5¼
Interest allowed for deposits—				
By joint-stock banks	3½	3½	3½	3½
By discount houses:				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*March 30.* Bank Rate.	Open Market.	*March 22.* Bank Rate.	Open Market.	*March 16.* Bank Rate.	Open Market.	*March 9.* Bank Rate.	Open Market.
Paris	3½	3⅜	3½	3⅜	3	3	3	3
Berlin	6	5⅝	6	5⅝	6	5⅝	6	5¼
Hamburg	6	5⅝	6	5⅝	6	5½	6	5¼
Frankfort	6	5⅝	6	5⅝	6	5⅝	6	5¼
Amsterdam	6	5⅜	6	5⅜	6	5⅜	5	4½
Brussels	5	4½	5	4½	4	3 15-16	4	3 15-16
Vienna	4½	4 7-16	4½	4 7-16	4½	4¼	4½	4 3-16
St. Petersburg	7	----	7	----	7	----	7	----
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of March 27:

GOLD.—Of this week's arrivals New York has secured about £350,000, while the Bank has taken about £150,000, and the balance has gone to India. Since our last £486,000 has been bought by the Bank, of which £286,000 is in bars, and £66,000 has been withdrawn for export. £780,000 is expected from South Africa next week. Arrivals—South Africa, £550,000; West Africa, £77,000; Australia, £18,000; total, £645,000. Shipments—Bombay, £88,000; Calcutta, £18,000; total, £106,000.

SILVER.—The market continued steady, with a small improvement in prices, until the 23d inst. On the 25th, however, further sales on China account, coming on a dull market, forced the quotation down ½d. to 30 7-16d., while forward fell 7-16d. Yesterday and to-day there has been a recovery to 30 13-16d. on some covering orders for bears, and less selling by China. The market closes quiet. The Indian price is Rs. 79 13-16 per 100 Tolahs. Arrivals—New York, £172,000. Shipments—Bombay, £94,000; Calcutta, £63,500; total, £157,500.

MEXICAN DOLLARS.—There are no transactions to report. Arrivals—New York, £14,000. Shipments—Bombay, £43,000; Calcutta, £59,500; total, £102,500.

The quotations for bullion are reported as follows:

GOLD.	Mch. 27.		Mch. 21.		SILVER.	Mch. 27.	Mch. 21.
London Standard.	s.	d.	s.	d.	London Standard.	d.	d.
Bar gold, fine, oz	77	10½	77	9½	Bar silver, fine, oz	30 13-16	30 13-16
U. S. gold, oz	76	5½	76	5	" 2 mo. delivery, oz.	30 9-16	30½
German gold coin, oz	76	5½*	76	5*	Cake silver, oz	33¼	33¼
French gold coin, oz	76	5½*	76	5*	Mexican dollars	nom.	nom.
Japanese yen, oz	76	5½*	76	5*			

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat cwt.	47,038,100	45,547,300	59,067,600	51,130,461
Barley	15,009,300	15,077,200	15,189,200	22,269,068
Oats	6,379,000	7,293,200	7,817,500	9,645,798
Peas	1,175,190	1,158,445	1,354,341	1,419,719
Beans	597,400	496,870	1,038,550	1,503,068
Indian corn	29,663,100	28,233,800	25,925,600	30,588,697
Flour	8,090,800	9,241,200	6,921,320	13,678,524

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported cwt.	47,038,100	45,547,300	59,067,600	51,130,461
Imports of flour	8,090,800	9,241,200	6,921,320	13,678,524
Sales of home-grown	18,114,734	22,696,218	10,719,549	12,008,962
Total	73,243,634	77,484,718	76,708,469	76,817,947
Average price wheat, week	26s. 10d.	28s 4d.	30s. 9d.	28s. 2d.
Average price, season	26s. 4d.	28s. 1d.	30s. 4d.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat qrs.	4,130,000	3,770,000	4,005,000	4,120,000
Flour, equal to qrs.		170,000	180,000	145,000
Maize qrs.	515,000	575,000	480,000	325,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending April 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30 1-16	30 3-16	30 3-16	30	30⅛	30 5-16
Consols, new, 2½ per cents	86¼	86⅛	86⅛	86 3-16	86 3-16	86⅛
For account	86 5-16	86 5-16	86 11-16	86⅜	86⅜	86 5-16
French rentes (in Paris) fr.	94.72½	94.67½	94.67½	94.62½	94.60	94.52½
Russian Imperial 4s	74	73¾	74¼	75	75¼	74¼
do do new 5s	83¼	83½	84	85	85¼	84¼
Amalgamated Copper Co	99½	100	100	99½	99½	97½
b Anaconda Mining Co	13⅜	13⅜	13½	13⅜	13¼	12⅞
Atchison Topeka & Santa Fe	100	99½	100	99⅜	98¾	98¼
Preferred	99	99	99	99	99	98½
Baltimore & Ohio	105¼	103⅞	103¾	104¾	104¼	103
Preferred	93	93	93	93	93	93
Canadian Pacific	182	179¾	182⅞	182¾	181⅞	180¼
Chesapeake & Ohio	42	43	42¾	43	43½	43½
Chicago Great Western	14½	14½	14½	14	14½	14½
Chicago Milw. & St. Paul	142	141	141½	141	140½	139½
Denver & Rio Grande, com	31½	32	32	32½	32	31½
Preferred	77½	77½	78	78	78	78
Erie, common	26¼	26	26⅜	25¼	25	25
First preferred	62	62	62	60	58½	58
Second preferred	43	42½	42	40	40	40
Illinois Central	152	152½	153	152	151	150
Louisville & Nashville	124½	124	123	122	122	122
Mexican Central	22½	23	23½	23½	23¾	23½
Missouri Kans. & Tex., com.	38½	38⅛	38½	38½	38⅝	38
Preferred	68	68	68	68	68	68
National RR. of Mexico	53	53½	54½	54½	54½	55½
N. Y. Central & Hud. River	125½	125	126	125	123	123
N. Y. Ontario & Western	40¼	39¾	40½	39¾	39¾	39½
Norfolk & Western, common	82	82½	82	81½	81½	80
Preferred	82½	82½	82½	82½	82½	82½
Northern Pacific	141	141	140½	141	139½	137¾
a Pennsylvania	66	65¼	65¾	65¼	65	64½
a Reading Co	58	57¼	57½	57¼	56¾	55
a First preferred	44½	44½	44½	44½	44½	44½
a Second preferred	44½	44½	44	44	44	44
Rock Island Co	23⅞	23⅝	23½	23¼	23	22¾
Southern Pacific	86⅝	87¼	87⅞	87⅝	87⅜	86¼
Southern Ry., common	23½	22¾	23	22⅜	22½	22
Preferred	76	76½	75½	73½	68½	67½
Union Pacific, common	145¾	144¾	146¾	145⅝	144⅜	142
Preferred	89	89	91	90½	90	91
U. S. Steel Corp., common	38⅞	38⅜	39½	39⅜	40¼	39⅜
Preferred	103¼	103¾	103¾	104¼	104¼	103
Wabash	15	15	15	15	15½	15
Preferred	27½	27½	27	27	27	27
Debenture Bs	64½	64½	----	66½	66	----

a Price per share. b £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Topeka & Santa Fe, common	3	June 1	May 11 to June 2
Atlantic Coast Line RR., preferred	2½	May 10	May 2 to May 9
Central RR. of New Jersey (quar.)	2	May 1	April 19 to April 30
Chicago Milw. & St. Paul, com. & pref.	3½	Apr. 20	Holders of rec. Mch. 29
Cleve.Cin.Chic.& St.Louis,pref. (quar.)	1¾	Apr. 20	Holders of rec. Mch. 30
Cripple Creek Cent. com. (quar.) (No. 7)	1½	Apr. 20	Apr. 11 to Apr. 20
Preferred (quar.) (No. 8)	1	Apr. 20	Apr. 11 to Apr. 20
Delaware Lackawanna & West. (quar.)	2½	Apr. 20	Apr. 4 to Apr. 19
Evansville & Terre Haute, preferred	2½	April 15	
Georgia RR. & Banking (quar.)	2¾	Apr. 15	Apr. 2 to Apr. 14
Grand Rapids & Indiana	1½	Apr. 25	Apr. 16 to Apr. 25
Grand Trunk, guaranteed	2	April 26	Mch. 11 to April 11
First preferred	2½	April 26	Mch. 11 to April 11
Second preferred	2½	April 26	Mch. 11 to April 11
Third preferred (annual)	3	April 26	Mch. 11 to April 11
Great Northern (quar.)	1¾	May 1	April 18 to May 5
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Minn. St. Paul & S. S. M., com. (No. 8)	2	Apr. 15	Holders of rec. Mch. 29
Preferred	3½	Apr. 15	Holders of rec. Mch. 29
Missouri Kansas & Texas, preferred	2	May 10	Apr. 21 to May 9
New York Central & Hudson Riv. (quar.)	1½	Apr. 15	Holders of rec. Mch. 28
Northern Pacific (quar.)	1¾	May 1	Apr. 11 to May 1
Reading, second preferred	2	May 10	Holders of rec. Apr. 23
Rome Watertown & Ogdensb., quar. (quar.)	1¼	May 15	Holders of rec. May 1
Southern, preferred	2½	April 22	Mch. 31 to April 1
Toledo St. Louis & Western, preferred	2	Apr. 15	Mch. 31 to April 15
Street Railways.			
Boston Suburb. Elec. Cos., pref. (quar.)	75c.	April 15	Holders of rec. Mch. 15
Brooklyn City RR. (quar.)	2½	Apr. 15	Apr. 5 to Apr. 15
Cape Breton Electric Co., Ltd., preferred	$3	May 1	Holders of rec. Apr. 15
Cin. New. & Cov.Lt.&Tr., pref. (quar.)	1¼	Apr. 15	Mch. 31 to Apr. 15
Cleveland Electric (quar.)	¾	Apr. 15	Apr. 8 to -------
Columbus (O.) Ry., preferred (quar.)	1¼	May 1	Holders of rec. April 15
Detroit United Railway (quar.)	1¼	May 1	Apr. 16 to May 1
East St. Louis & Suburban, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Georgia Ry. & Electric, Atlanta, com.	33 1-3b	May 20	Holders of rec. May 10
Preferred (quar.)	1¾	Apr. 20	Apr. 16 to Apr. 20
Grand Rapids (Mich.), preferred (quar.)	1¼	May 1	Holders of rec. April 15
Havana Elec. Ry., pref. (quar.) (No. 5)	1	April 15	Mch. 30 to April 15
Lincoln (Neb.) Traction, common	4	Apr. 15	Apr. 11 to Apr. 15
Manchester (N. H.) Trac.Lt.&P.(quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Milwaukee El. Ry. & Lt., pf.(qu.) (No.30)	1½	April 30	Holders of rec. April 20
Montreal Street Railway (quar)	2½	May 1	Holders of rec. Apr. 12
New Orleans Ry. & Light, pref. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 14
Philadelphia Company, common (quar.)	1½	May 1	Apr. 2 to May 1
Spokane & Inland Empire RR., pref. ctf.	1½	Apr. 20	Holders of rec. Apr. 1
Tampa (Fla.) Electric Co	5	May 15	Holders of rec. May 1
Toledo Railways & Light	1	May 1	Apr. 21 to May 1
Twin City Rap. Tran. (Minneap.),com.(qu.)	1¼	May 15	Holders of rec. April 30
West Penn Rys. (Pittsb.), pref. (quar.)	1¼	May 1	April 28 to May 1
Trust Companies			
Broadway	3	May 6	April 25 to May 6
Nassau, Brooklyn (quar.)	2	May 1	Apr. 28 to May 1
Banks.			
Mount Morris	4	May 1	Apr. 21 to -------
New York Produce Exchange	3	Apr. 15	Apr. 8 to Apr. 15
Extra	1	Apr. 15	Apr. 8 to Apr. 15
Miscellaneous.			
American Caramel, common (quar.)	1½	May 1	Holders of rec. April 10
Common, extra	½	May 1	Holders of rec. April 10
American Chicle, common (monthly)	1	Apr. 20	Apr. 16 to Apr. 21
Amer. Dist. Teleg. of N. J. (quar.)	1	April 22	April 13 to April 21
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
Preferred (quar.)	1¾	Apr. 22	Apr. 2 to Apr. 21
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 30
American Shipbuilding, pref. (quar.)	1¾	Apr. 15	Apr. 5 to Apr. 15
Am. Smelt. & Ref., com.(quar.)(No. 14)	1¾	April 15	April 6 to April 15
American Telephone & Telegraph (quar.)	2	Apr. 15	Mch. 18 to Mch. 30
American Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10
American Woolen, pref. (quar.) (No. 32)	1¾	Apr. 15	Mch. 31 to Apr. 15
Anaconda Copper Min. (quar.) (No. 26)	$1.75	Apr. 18	Apr. 7 to Apr. 15
Associated Merchants, first pref. (quar.)	1¼	Apr. 15	Mch. 28 to Apr. 18
First preferred (extra) (quar.)	¼	Apr. 15	Mch. 28 to Apr. 18
Second preferred (quar.)	1½	Apr. 15	Mch. 28 to Apr. 18
Second preferred (extra) (quar.)	¼	Apr. 15	Mch. 28 to Apr. 18
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mch. 23
Bell Telephone (Philadelphia), (quar.)	1½	Apr. 15	April 6 to April 15
British Columbia Packers' Asso., pref	3½c	May --	May 10 to May 20
Central Coal&Coke,com. (quar.) (No. 26)	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.) (No. 55)	1¼	Apr. 15	Apr. 1 to Apr. 15
Central Dist. & Print. Teleg. (quar.)	2	Apr. 30	Apr. 24 to Apr. 30
Century Realty	5	Apr. 27	Apr. 26 to Apr. 28
Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 25
City Investing	3	May 15	May 1 to May 16
Claflin (H. B.), common (quar.)	2	Apr. 15	Apr. 6 to Apr. 15
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	April 20	April 11 to April 20
Consolidation Coal (quar.)	1½	April 30	April24 to April 30
Distillers' Secur. Corp. (quar.) (No. 18)	1½	Apr. 27	Apr. 7 to Apr. 28
Distilling Co. of America, pref. (quar.)	1½	Apr. 15	Apr. 5 to Apr. 15
du Pont (E. I.)deNemoursPow.,com.(qu	1¾	June 15	June 6 to -------
Preferred (quar.)	1¼	Apr. 25	Apr. 16 to -------
Eastman Kodak, common (extra)	5	May 1	Apr. 16 to May 2
Edison Elec. Ill., Boston (quar.) (No.72)	2½	May 1	Holders of rec. Apr. 15
Electric Bond & Share, pref. (quar.)	1¼	May 1	April 17 to May 1
Federal Sugar Refining, pref	3h	May 1	Holders of rec. Apr. 27
General Electric (quar.)	2	Apr. 15	Holders of rec. Mch.14a
Harbison-Walker Refractories, pref. (qu.)	1½	April 20	Holders of rec. April 10
Hudson River Telephone (quar.)	1	April 15	Holders of rec. April 5
Interoat.Buttonhole Mach.(quar.)	1	Apr. 15	Holders of rec. Apr. 5
International Nickel, preferred (quar.)	1½	May 1	Apr. 11 to May 1
Int. Smokeless Powder & Chem., pref	4	May 15	Holders of rec. April 30
Internat. Steam Pump, pref. (qu.)(No.32)	1½	May 1	April 20 to May 1
Lanston Monotype Machine	2	Apr. 15	Apr. 2 to Apr. 15
Mexican Telegraph (quar.)	2½	Apr. 16	Mch. 31 to Apr. 16
National Biscuit, common (quar.)	1¾	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
National Carbon, common (quar.)	1	Apr. 15	Apr. 6 to Apr. 15
National Fireproofing, preferred (quar.)	1	Apr. 15	Holders of rec. Apr. 1
New England Telephone & Teleg. (qu.)	1½	May 15	Holders of rec. Apr. 20
New York Air Brake (quar.)	2	Apr. 22	Apr. 6 to Apr. 21
New York Dock, preferred	2	Apr. 15	Holders of rec. Apr. 1
N. Y. & N. J. Telephone (quar.) (No. 94)	1¾	Apr. 15	Holders of rec. Apr. 5
Nova Scotia Steel & Coal, common	1½	Apr. 15	Holders of rec. Mch. 31
Preferred (quar.)	2	Apr. 15	Holders of rec. Mch. 31
Oklahoma Gas & Electric, pref. (quar.)	1¼	Apr. 12	Holders of rec. Apr. 10
Otis Elevator, common	1½ f	Apr. 15	Holders of rec. Mch. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 30
Pacific Coast, common	1½	May 1	April 16 to May 1
First Preferred (quar.)	1¼	May 1	April 16 to May 1
Second preferred (quar.)	1½	May 1	April 16 to May 1
Pennsylvania Salt Manufacturing	6	Apr. 15	Mch. 26 to Apr. 14
Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Mch.30a
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common, extra	½	April 15	Holders of rec. April 5
Railway Equip. Corp. (monthly) (No.107)	1½	April 15	-------
Extra	2	April 15	-------
Realty Associates, Brooklyn (No. 8)	3	Apr. 15	Holders of rec. Apr. 5
Reece Buttonhole Mach. (quar.) (No.84)	2	Apr. 15	Holders of rec. Apr. 5
San Diego Conso. Gas & Elec., pf. (quar.)	1¼	Apr. 12	Holders of rec. Apr. 10
Standard Milling, preferred	1½	Apr. 15	Apr. 7 to Apr. 15
Streets West.Stable Car Line,com. (quar)	½	Apr. 25	Apr. 10 to Apr. 25
Tennessee Coal, Iron & RR., com.(quar.)	1	May 1	Apr. 11 to May 7
Preferred (quar.)	2	May 1	Apr. 11 to May 7
Union Bag & Paper, preferred (quar.)	1	April 15	Mch. 16 to April 15
United Copper, common (quar.)	1¾	Apr. 29	Apr. 17 to Apr. 29
United Electric Securities Corp., pref	3½	May 1	Holders of rec. April22a
United Fruit (quar.) (No. 31)	2	Apr. 15	Holders of rec. Mch. 30
United Gas Improvement (quar.)	2	Apr. 15	Holders of rec. Mch. 30
United Shoe Mach. Corp., com. (quar.)	2	Apr. 15	Holders of rec. Mch. 20
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 20
U. S. Cast I. Pipe & Foundry, com. (qu.)	1	June 1	May 2 to May 31
Preferred (quar.)	1¾	June 1	May 2 to May 31
United States Glass (quar.)	1	Apr. 25	-------
U. S. Realty & Improvement (quar.)	1½	May 1	Apr. 25 to May 1
United States Rubber, first pref. (quar.)	2	Apr. 30	Holders of rec. Apr.15a
Second preferred (quar.)	1½	Apr. 30	Holders of rec Apr.15a
U. S. Smelt., Ref. & Min., com. (quar.)	1¾	April 15	Holders of rec. Mch. 15
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 15
Utah Consol. Mining of N. J. (quar.)	$1.25	April 15	Mch. 16 to Mch. 22
Extra	25c.	April 15	Mch. 16 to Mch. 22
Va.-Car. Chem., pref. (quar.) (No. 46)	2	Apr. 15	Mch. 31 to Apr. 15
Vulcan Detinning, preferred (quar.)	1¼	Apr. 20	Apr. 11 to May 2
Western Union Teleg. (quar.) (No. 154)	1¼	Apr. 15	Mch. 21 to Mch. 31
Worthington (H. R.) Inc., preferred	3½	May 1	April 20 to May 1

a Transfer books not closed. f Also 1½% on common, payable Oct. 15 1907.
b Payable in common stock at par.
c On account of back dividends—covering period from May 20 to Nov. 20 1905.
h On account of over-due dividends.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
35 National City Bank	255	1 N. Y. Law Institute (dues paid to Jan. 1 1907)	$110
10 Van Norden Trust Co	299 ⅝	10 Title Guar. & Trust Co	545 ½
10 Consolidated Nat. Bank	156	11 Bank of N. Y., N. B. A.	300 ⅛
30 Nat. Folding Box & Paper Co	21	20 Hanover National Bank	500
15 Fidelity Fire Ins. Co. of New York	250	20 Cayey Caguas Tobacco Co., preferred $25 each	$475 lot
45 Carnegie Trust Co	225		

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending April 6. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s've
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,987,4	16,873,0	2,086,0	1,678,0	14,661,0	25.6
Manhattan Co.	2,050,0	2,908,8	20,774,0	4,470,0	2,434,0	23,821,0	28.9
Merchants'	2,000,0	1,557,6	13,064,1	2,927,3	1,076,7	15,098,0	26.5
Mechanics'	3,000,0	3,679,4	19,667,0	2,974,0	2,305,0	19,422,0	27.1
America	1,500,0	4,080,5	21,931,2	3,716,9	2,245,1	23,150,2	25.7
Phenix.....	1,000,0	430,1	8,531,0	2,726,0	107,0	8,856,0	31.9
City	25,000,0	22,552,8	149,563,3	41,457,6	6,986,2	141,177,4	34.2
Chemical.....	3,000,0	5,364,7	25,788,2	5,266,7	1,815,1	25,369,0	27.9
Merchants' Ex.	600,0	503,7	5,954,6	1,453,7	86,8	6,242,9	24.6
Gallatin.....	1,000,0	2,411,3	8,321,3	927,0	584,0	5,782,0	26.1
Butch. & Drov.	300,0	160,6	2,420,2	522,8	72,8	2,221,3	26.8
Mech.& Traders'	2,000,0	910,3	16,185,0	3,403,0	1,113,0	18,609,0	24.2
Greenwich.....	500,0	698,6	5,849,4	1,006,4	259,0	6,184,1	20.3
Amer. Exch....	5,000,0	4,983,7	27,519,0	3,372,0	1,211,2	19,414 4	23 5
Commerce.....	25,000,0	14,945,0	135,727,0	19,709,0	9,258,7	112,113,1	25.8
Mercantile.....	3,000,0	5,028,2	20,905,3	1,599,7	743,4	14,723,1	15.9
Pacific	500,0	784,0	3,254,3	323,4	386,4	3,543,2	20.0
Chatham.....	450,0	1,048,4	5,656,1	622,8	857,6	5,643,0	26.2
People's.....	200,0	469,5	2,187,6	468,9	334,4	2,433,1	27.1
North America.	2,000,0	2,295,3	16,413,1	2,537,4	1,104,9	15,199,7	23.9
Hanover	3,000,0	8,389,8	55,731,6	11,135,0	6,446,7	64,854,0	33.0
Citizens'Central	2,550,0	966,0	19,723,7	3,290,1	1,539,0	18,765,1	25.7
Nassau	500,0	346,7	3,484,8	302,1	441,8	3,778,7	19.6
Market & Fult.	1,000,0	1,541,4	7,220,1	1,317,3	496,3	6,800,6	26.6
Metropolitan...	2,000,0	890,7	10,679,2	2,094,3	157,4	10,402,6	21.6
Corn Exchange.	3,000,0	4,834,2	36,566,0	7,183,0	3,818,0	42,262,0	26.0
Oriental.....	750,0	1,204,8	9,952,9	1,698,1	358,3	10,059,5	20.4
Imp. & Traders'	1,500,0	7,130,7	24,643,7	4,148,0	1,264,0	21,410,0	25.2
Park	3,000,0	8,415,3	68,729,0	16,730,0	4,239,0	77,341,0	27.1
East River....	250,0	124,4	1,254,3	196,4	162,8	1,461,0	24.5
Fourth.....	3,000,0	3,166,6	17,976,0	3,295,0	2,103,0	19,825,0	26.9
Second.....	500,0	1,900,2	9,743,0	1,160,0	1,287,0	9,227,0	26.5
First	10,000,0	19,981,1	80,276,0	15,225,0	1,536,3	63,775,0	26.2
Irving Nat Exch	2,000,0	1,038,2	15,571,3	3,351,1	625,5	15,353,3	25.9
Bowery	250,0	779,9	3,530,0	720,0	100,0	3,810,0	21.5
N. Y. County..	200,0	841,6	5,340,6	1,041,1	520,6	6,333,9	24.6
German-Amer.	750,0	604,0	3,619,6	729,0	193,7	3,551,0	25.9
Chase.....	5,000,0	4,595,2	48,608,1	12,051,6	956,6	51,720,0	25.1
Fifth Avenue..	100,0	1,894,9	10,028,6	2,334,0	633,8	10,763,6	27.5
German Exch..	200,0	831,4	3,421,6	185,0	915,0	4,138,5	27.3
Germania	200,0	944,6	4,876,0	828,9	696,2	6,209,5	24.5
Lincoln	500,0	1,500,4	12,688,8	1,329,7	1,938,9	13,351,7	24.4
Garfield.....	1,000,0	1,369,1	7,776,8	1,594,8	341,1	8,047,2	24.0
Fifth	250,0	458,5	3,178,1	569,1	177,7	3,153,1	23.7
Metropolis.....	1,000,0	1,718,0	9,865,6	751,1	1,502,8	9,569,8	23.4
West Side.....	200,0	852,7	4,294,0	509,0	554,0	4,550,0	23.3
Seaboard	1,000,0	1,357,2	16,711,0	3,286,0	1,887,0	19,505,0	26.5
1st Nat., Bklyn.	300,0	699,2	4,741,0	657,0	338,0	4,547,0	21.8
Liberty	1,000,0	2,291,1	12,281,2	2,039,6	678,6	10,466,0	25.9
N. Y. Prod. Ex.	1,000,0	626,5	6,161,1	1,393,3	434,5	7,141,9	25.5
New Amsterd'm	1,000,0	284,8	4,627,4	532,8	437,6	5,362,6	18.0
State	1,000,0	611,4	12,803,0	3,710,0	200,0	15,514,0	25.2
Totals.....	128,100,0	159,990,5	1062,688,8	206,958,0	71,661,5	1036,713,1 a	26.2

a Total of United States deposits included, $30,389,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 6 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	957,3	13,1	43,2	67,8	-----	799,7
Century	200,0	154,0	1,242,7	24,0	52,6	76,0	25,9	1,378,2
Chelsea Exch	100,0	103,7	1,176,7	76,4	45,1	104,7	147,0	1,488,5
Colonial	100,0	427,8	4,369,9	82,3	308,7	512,2	206,7	4,962,0
Columbia ...	300,0	442,3	6,166,0	259,0	231,0	475,0	-----	6,496,0
Consol. Nat.	1,000,0	1,123,4	6,416,7	837,5	101,6	237,7	328,0	5,110,8
Fidelity	200,0	144,4	1,108,5	11,8	69,4	94,7	-----	1,066,3
14th Street..	1,000,0	424,0	6,949,3	281,6	316,9	258,8	468,4	7,065,3
Hamilton ...	200,0	243,3	4,874,6	258,0	211,1	299,7	372,9	5,601,3
Jefferson....	500,0	642,7	4,290,6	13,1	311,2	372,4	164,7	4,352,1
Mt. Morris..	250,0	219,5	2,609,8	147,1	90,7	335,5	58,3	3,112,0
Mutual	200,0	286,5	3,364,6	25,3	351,2	175,4	14,9	3,434,2
19th Ward..	200,0	260,7	3,782,9	25,3	331,9	406,2	570,0	4,754,9
Plaza	100,0	342,9	3,840,0	279,0	275,0	348,0	-----	4,297,0
Riverside ...	100,0	101,1	1,924,3	14,6	98,2	100,1	89,2	2,081,7
12th Ward..	200,0	211,3	2,474,0	36,0	201,0	169,0	18,0	2,830,0
23d Ward....	100,0	174,6	1,724,7	55,9	158,9	130,1	108,4	2,036,9
Union Exch.	750,0	839,6	9,053,1	454,8	258,0	622,3	-----	8,312,3
Yorkville ...	100,0	384,7	3,316,6	43,9	360,0	240,0	33,4	3,848,8
Coal&I.Nat.	500,0	583,8	4,656,0	641,0	225,0	571,0	58,0	4,355,0
34th St. Nat.	200,0	210,9	1,342,7	271,3	6,2	86,1	9,0	1,387,9
Batt.Pk.Nat.	200,0	121,5	740,4	100,0	28,9	96,2	-----	607,1
Borough of Brooklyn.								
Borough ...	200,0	156,3	3,105,1	51,0	193,8	158,1	90,1	3,281,8
Broadway ..	150,0	405,4	2,768,1	12,9	210,7	214,5	92,0	2,905,8
Brooklyn ...	300,0	152,8	1,866,3	127,0	78,0	378,0	34,5	2,212,5
Mfrs.' Nat..	252,0	718,5	4,504,0	463,3	109,6	745,2	202,3	4,975,5
Mechanics'..	1,000,0	896,5	11,117,9	241,6	562,7	1,407,0	160,6	13,152,1
Nassau Nat.	750,0	946,9	6,017,0	230,0	444,0	1,059,0	----	5,804,0
Nat. City...	300,0	625,0	3,072,0	128,0	316,0	694,0	67,0	3,694,0
North Side..	100,0	212,5	1,686,6	24,8	112,5	56,4	246,4	1,868,2
Jersey City.								
First Nat'l..	400,0	1,162,7	4,371,8	180,1	320,9	1,997,3	585,0	5,961,7
Hud.Co.Nat.	250,0	713,9	2,560,0	95,7	71,8	313,4	131,9	2,390,5
Third Nat....	200,0	349,7	1,789,8	57,9	106,9	497,2	34,0	2,097,4
Hoboken.								
First Nat'l..	220,0	580,5	2,512,2	120,9	20,2	233,7	86,9	2,218,9
Second Nat.	125,0	193,2	1,641,1	65,0	38,5	72,1	77,0	1,611,6
Tot. Apr. 6	10847,0	14731,3	123393,3	5,749,8	6,661,4	13,584,8	4,480,5	131552,0
Tot. Mch. 30	10737,0	14632,8	122584,8	5,570,1	6,693,2	11,228,0	4,270,8	127698,6
Tot. Mch. 23	11737,0	15659,7	133243,2	5,952,7	7,460,7	16,940,3	5,012,0	144154,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Mch. 9..	282,402,3	1066,956,9	185,456,7	71,566,3	1019,889,1	52,281,3	2,158,480,4
Mch. 16..	282,402,3	1053,576,6	183,454,4	70,572,3	1003,974,4	51,562,3	2,514,930,1
Mch. 23..	281,286,7	1049,989,6	184,974,4	70,271,2	1002,144,6	50,920,3	2,095,084,2
Mch. 30..	283,157,9	1056,545,2	195,659,7	72,425,9	1019,817,3	50,820,0	1,994,438,6
Apr. 6..	288,090,5	1062,688,8	206,958,0	71,661,5	1036,713,1	50,398,8	2,006,935,3
Boston.							
Mch. 16..	43,680,0	181,522,0	16,403,0	4,168,0	208,627,0	8,489,0	182,049,6
Mch. 23..	43,680,0	179,148,0	15,850,0	4,027,0	202,722,0	8,500,0	170,981,3
Mch. 30..	43,680,0	178,166,0	16,139,0	3,913,0	201,774,0	8,473,0	171,180,8
Apr. 6..	43,680,0	177,128,0	17,037,0	4,224,0	209,372,0	8,511,0	185,972,2
Phila.							
Mch. 16..	51,165,0	222,729,0	51,032,0		250,145,0	13,785,0	144,706,7
Mch. 23..	51,165,0	221,221,0	52,016,0		247,048,0	13,956,0	155,794,8
Mch. 30..	51,165,0	219,512,0	51,331,0		246,100,0	14,035,0	133,947,2
Apr. 6..	51,165,0	219,592,0	54,505,0		248,669,0	14,017,0	162,345,3

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 6 to $3,783,000; on March 30 to $3,474,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods.....	$3,712,580	$3,518,250	$2,735,170	$1,960,596
General Merchandise.....	14,161,340	12,047,066	11,961,991	9,320,643
Total	$17,873,920	$15,565,316	$14 697,161	$11,281,239
Since January 1.				
Dry Goods.....	$57,652,425	$50,670,913	$43,844,141	$38,059,426
General Merchandise.....	193,578,599	160,000,843	167,814,722	136,733,279
Total 14 weeks.....	$251,231,024	$210,671,756	$211,658,863	$174,792,705

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	$13,973,573	$11,854,495	$12,415,488	$9,229,990
Previously reported.....	161,225,891	163,064,127	134,299,556	128,321,853
Total 14 weeks	$175,199,464	$174,918,622	$146,715,044	$137,551,843

The following table shows the exports and imports of specie at the port of New York for the week ending April 6 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	.....	$1,386,953	$2,141,626
France	.....	.....	.....	331,087
Germany	.....	.....	121,663	1,155,297
West Indies.....	$2,410	$354,000	398	104,804
Mexico	.....	.....	5,264	50,290
South America	32,000	1,387,336	43,691	647,706
All other countries	.....	.....	.....	117,146
Total 1907.....	$34,410	$1,741,336	$1,557,969	$4,547,956
Total 1906.....	$51,500	3,817,421	1,237,932	3,323,589
Total 1905.....	4,000	31,690,270	71,715	4,030,214
Silver.				
Great Britain	$662,390	$10,534,179	.....	$1,022
France	.....	540,000	.....	.....
Germany	.....	1,000	.....	58
West Indies.....	525	38,058	$1,250	35,599
Mexico	.....	.....	31,152	252,005
South America	600	600	8,088	327,560
All other countries	.....	1,786	120	4,394
Total 1907.....	$663,515	$11,115,623	$40,610	$620,638
Total 1906.....	864,175	15,750,013	32,426	664,718
Total 1905.....	362,567	9,711,768	215,553	869,856

Of the above imports for the week in 1907, ... were American gold coin and $1,370 American silver coin. Of the exports during the same time $22,410 were American gold coin and $1,125 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing 57 Short-Term Notes and Collateral Trust Bonds.

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

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5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 849.

Wall Street, Friday Night, April 12 1907.

The Money Market and Financial Situation.—There has been a considerable reduction in the volume of business at the Stock Exchange in both the bond and shares departments, and the advance in prices noted last week has not been maintained. Commission houses report a dearth of orders, showing that the lower prices now prevailing do not attract the public, and that a large portion of the business reported from day to day is carried on by traders on the floor of the Exchange for their personal account.

The money market shows the effect of increased Government deposits and larger bank reserves. The financial situation abroad has also improved to such an extent that the Bank of England has reduced its minimum discount rate from 5 to 4½%. It is an interesting and significant fact that all the principal money markets of Europe show a decided relief from the more or less strained conditions which have existed for some time past immediately following the easier condition here.

Government crop reports are beginning to attract attention, but of course, aside from the matter of acreage, they are as yet of little importance.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½%. To-day's rates on call were 2@2½%. Prime commercial paper quoted at 6% for endorsements and 6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1 115,931, and the percentage of reserve to liabilities was 43.55, against 41.42 last week.

The discount rate was reduced from 5 to 4½%. The Bank of France shows an increase of 2,700,000 francs in gold and 3,075,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. April 6.	Differences from previous week.	1906. April 7.	1905. April 8.
	$	$	$	$
Capital	128,100,000	----------	116,472,700	115,972,700
Surplus	159,990,500	----------	145,655,100	137,656,510
Loans and discounts	1,062,688,800	Inc. 6,143,600	1,032,709,400	1,090,759,600
Circulation	50,398,800	Dec. 421,200	51,717,400	44,120,400
Net deposits	a1,036,713,100	Inc. 16,895,800	1,003,441,300	1,128,100,700
Specie	206,958,000	Inc. 11,298,300	171,758,000	208,035,200
Legal tenders	71,661,500	Dec. 764,400	76,541,700	82,672,500
Reserve held	278,619,500	Inc. 10,533,900	248,299,700	290,707,700
25% of deposits	259,178,275	Inc. 4,223,950	250,860,325	282,025,175
Surplus reserve	19,441,225	Inc. 6,309,950	df.2,560,625	8,682,525

a a $30,389,700 United States deposits included, against $18,093,600 last week and $11,730,800 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $27,038,650 on April 6 and $17,654,675 on March 30.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—Though irregular, the market was generally strong this week, with long influenced by lower London discounts, and short and cables by a demand for remittance and moderate offerings of bills.

To-day's (Friday's) nominal rates for sterling exchange wese 4 83@4 83½ for sixty-day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8260 for long, 4 8550@4 8555 for short and 4 86@4 8610 for cables. Commercial on banks 4 82@4 8210 and documents for payment 4 81⅞@4 82⅛. Cotton for payment 4 81⅞@4 81½, cotton for acceptance 4 82@4 8210 and grain for payment 4 82@4 82⅛. To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞*a*@5 21⅞ for long and 5 19⅜*d*@5 19⅜ for short. Germany bankers' marks were 94 3-16@94 5-16 for long and 94 13-16*d*@94 13-16 for short. Amsterdam bankers' guilders were 40 19@40 21 for short.

Exchange at Paris on London to-day 25f. 24c.; week's range 25f. 27c. high and 25f. 24c. low

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8250	@ 4 8260	4 8570	@ 4 8575	4 8630	@ 4 8640
Low	4 8175	@ 4 8180	4 8540	@ 4 8545	4 8590	@ 4 8595
Paris Bankers' Francs—						
High	5 21⅞	@ 5 21⅞	5 19⅜*d*	@ 5 19⅜	----------	
Low	5 23¾	@ 5 23⅛	5 20⅜	@ 5 20*d*	----------	
Germany Bankers' Marks—						
High	94 3-16	@ 94 5-16	94 13-16*d*	@ 94 13-16	----------	
Low	93¾	@ 93⅞	94⅛	@ 94⅜	----------	
Amsterdam Bankers' Guilders—						
High	----------		40 10	@ 40 21	----------	
Low	----------		40	@ 40 1-16	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans 70c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 20c. per $1,000 discount. St. Louis 10c. per $1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $34,000 Virginia 6s deferred trust receipts at 20½ to 22 and $2,400 North Carolina 4s at 100¼.

The increased demand for railway and industrial bonds noted last week has not continued. On the other hand, the transactions have steadily diminished from an average of about $3,000,000, par value, per day to less than half that amount. Prices have been irregular.

Chicago Terminal Transfer 4s are exceptional in showing an advance of about 4 points; a few other issues are fractionally higher. On the other hand, about an equal number are about a point lower.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 6	April 8	April 9	April 10	April 11	April 12
2s, 1930 registered	Q—Jan	*103½	*103½	*103½	*104	*104	*104
2s, 1930 coupon	Q—Jan	*103½	*103½	*103½	*103½	*104	*104
3s, 1908-1918 registered	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918 coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918 small coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 registered	Q—Jan	*101	*101	*101	*101	*101¼	*101¼
4s, 1907 coupon	Q—Jan	*101	*101	*101	*101	*101¼	*101¼
4s, 1925 registered	Q—Feb	*130½	*130½	*130½	*130½	*130½	*130½
4s, 1925 coupon	Q—Feb	*130½	*130½	*130½	*130½	*130½	*130½
2s, 1936 Panama Canal regis	Q—Nov	*104½	*104½	*104½	*104½	*104½	*104½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been relatively dull, the transactions averaging well under 1,000,000 shares per day, and prices have receded from the higher level at which they were quoted last week. The market held generally steady until Tuesday, when the recession set in, which continued through to-day and has resulted in a loss of from 2 to 6 points for practically the entire railway list.

Among the exceptional features is Delaware & Hudson, which has been notably strong. It covered a range of over 9 points, closes near the highest and is the only railway issue showing a net gain during the week. Union Pacific and Reading have been leaders of the market, both in the matter of activity and wide fluctuations. Northern Pacific also covered a range of over 6 points.

Smelting & Refining sold 10 points higher on Tuesday than on Monday and closes nearly 5 points higher than last week. Virginia Iron, Coal & Coke has also been a strong feature, and the U. S. Steel issues are only fractionally lower. Otherwise the industrials have followed a course similar to that of the railway list.

For daily volume of business see page 859.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 12.	Sales for Week.	Range for week. Lowest.	Range for week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Alice Mining	300	$5¼ Apr 12	$5⅝ Apr 10	$4 Mch	$7½ Jan
Amer Teleg & Cable	25	80 Apr 9	80 Apr 9	75 Mch	88 Feb
Bethlehem Steel Corp	300	12½ Apr 10	12½ Apr 10	10¼ Mch	20½ Jan
Preferred	200	49 Apr 6	49 Apr 6	45 Mch	65 Jan
Chicago Burl & Quincy	200	210 Apr 8	218 Apr 10	200 Feb	218 Apr
Comstock Tunnel	4,500	36c. Apr 10	40c. Apr 6	23c. Mch	50c. Jan
Crown Point Mining	200	32c. Apr 12	32c. Apr 12	32c. Apr	32c. Apr
Des Moines & Ft Dodge	100	12 Apr 8	12 Apr 8	12 Apr	18 Jan
Detroit South tr rects	150	3 Apr 11	3¼ Apr 11	3 Apr	3¼ Apr
Federal Sugar	320	52½ Apr 6	54 Apr 12	42 Feb	60 Feb
Preferred	600	84 Apr 6	90 Apr 11	76 Feb	90 Apr
General Chemical	100	70½ Apr 9	70½ Apr 9	70 Mch	75½ Jan
Preferred	260	99¾ Apr 10	100 Apr 9	97½ Mch	102½ Feb
Gt Northern subscription certfs, 40% paid	2,301	126½ Apr 12	130¾ Apr 9	126½ Apr	130¾ Apr
Horn Silver Mining	660	$1.60 Apr 12	$1¾ Apr 6	$1.60 Apr	$1¾ Jan
Ingersoll-Rand, pref	100	93 Apr 6	93 Apr 6	92 Mch	94½ Jan
Iron Silver Mining	400	$3½ Apr 12	$3.70 Apr 11	$3½ Apr	$4⅛ Jan
New York Dock, pref	100	70 Apr 11	70 Apr 11	70 Apr	70 Apr
N Y & N J Telephone	35	112 Apr 9	112 Apr 9	108 Mch	115 Jan
Ontario Silver Mining	200	5¾ Apr 10	6¼ Apr 6	4¾ Jan	8⅜ Feb
Peoria & Eastern	100	26 Apr 6	26 Apr 6	18 Mch	30 Jan
RR Securities—Ills Cent stock trust certfs	220	86 Apr 9	88 Apr 9	86 Apr	88 Apr
Savage Mining	200	97c. Apr 12	99c. Apr 12	97c Apr	99c. Apr
Sears, Roebuck & Co, pf	20	92 Apr 6	92 Apr 6	92 Mch	94¼ Feb
Standard Mining	400	$2.45 Apr 9	$2½ Apr 12	$2.40 Mch	$3.70 Jan
United Cigar Mfrs, pref	300	89½ Apr 6	90 Apr 6	87 Mch	94¾ Jan
Vulcan Detinning, pref	100	x53 Apr 10	x53 Apr 10	50 Feb	57 Feb
Western Maryland	100	15 Apr 9	15 Apr 9	15 Apr	30½ Jan

Outside Market.—Aside from the sharp upward movement in Standard Oil stock, the "curb" market has been without feature this week. Trading has been extremely dull, though prices have fluctuated more or less. From last Friday's close Standard Oil advanced almost 50 points, running up from 515 to 564. Subsequently it receded to 546. American Tobacco rose 5 points to 327 but dropped back to 315. Manhattan Transit was active and higher, moving up from 4 to 5⅜ and down finally to 4½. New York & Cuba Mail SS. sold up from 26½ to 28 but reacted to 27¼. Royal Baking Powder preferred lost 1½ points to 103½ but recovered to 104½. Waterbury Company common was weak, sinking from 49¼ to 46½. The close to-day was at 45½. Western Ice was lower, dropping from 27⅛ to 26¼ and closing to-day at the low figure. Chicago Subway from 20⅜ fell to 19¼, advanced to 21 and ends the week at 19⅝. Copper shares were dull and heavy, owing to the decline in the price of the metal. United Copper common displayed firmness, advancing from 62½ to 64, but closes at 62⅝. Greene Cananea rose a point to 17⅝, dropped to 15⅞ and rallied to 16. Greene Consolidated Copper advanced from 25⅛ to 26, then sold down to 24. Balaklala lost most of the recent advance, dropping from 11⅝ to 10⅛ and to-day to 9¾. Butte Coalition Mining went up from 27½ to 28¼, sank to 25¾, recovering finally to 26¼. Trinity Copper dropped from 23 to 20⅞. Boston Consolidated Copper sank from 26½ to 25.

Outside quotations will be found on page 859.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday April 6		Monday April 8		Tuesday April 9		Wednesday April 10		Thursday April 11		Friday April 12		
97¼	98	96⅛	97¼	96	97½	95¾	96⅞	95⅜	96⅞	94⅛	95¾	
96	96	95½	95⅞	95⅞	95⅞	‡96	96	95⅞	96	96	96	
105⅜	106¾	105¼	106¼	104¾	106	*104	106	104⅜	104⅞	103	104	
101¼	102⅛	100	101⅝	101	101¾	100½	101½	99⅞	101½	99	100	
*89	92	*89	92	*89	92	*89	92	‡92	92	*90	92	
61	62⅛	59⅝	61½	60¾	63¼	60⅝	62¼	59	61⅝	59⅛	60⅜	
*90	128	*90	128	*90	128	*90	128	*90	128	*90	128	
*110	139½	*110	139½	*110	139½	*110	139½	*110	139½	*110	139½	
.....	84¾	.....	.....	.....	84¾	.....	84¾	.....	84¾	.....	84⅜	
173¼	176½	173½	176¼	175¼	177½	175	177⅛	174½	176⅝	173½	175	
62½	63¼	63⅜	63⅜	*63	64	*62½	64	*62½	64	63	63¼	
*188	195	190	195	195	195	195	195	190	190	*190	200	
417⅜	423⅜	41	41¾	*15	18	*15	17	42	43¾	42	426⅜	
*15	18	17½	17½	.....	60	.....	60	15½	15½	*15	17	
.....	60	.....	60	.....	60	.....	60	.....	60	.....	60	
14	14¼	13¾	14¼	13⅜	14	13¾	13¾	13¾	14	*13¾	14	
*75	76½	*75	76½	*75	76½	*75	76½	*75	76½	*75	76½	
*55	62	58⅝	61	60¾	60¾	60⅜	60⅜	*58½	60½	*58½	60½	
*19	19½	19	19	18½	18½	18½	18½	18½	18¾	*18¼	19½	
136¾	139¼	136⅛	137⅞	136⅜	138¾	135¼	137⅝	134¾	136⅝	134	135½	
*152	.....	152	152	*151	155	*150	152½	151⅛	151⅝	151¼	151¼	
*120½	122	121	121½	*121	123	‡120	121½	*119	121	119	120	
138	138¼	*136	137½	137	138¼	137	137¾	135½	137	136	136½	
151⅜	153	150	152½	150⅛	153⅛	150½	152	150⅜	152	150⅛	151	
*200	220	*195	220	*200	225	205	205	*200	220	*200	220	
*138	140	*138	140	*138	140	*138	140	*138	140	135	135	
*150	180	*150	180	*150	180	*150	180	*150	180	*150	180	
.....	6	6	6	*6	7	*5	7	5	5	6	6	
13	15	13⅛	15	12	13	*10	15	10	11	‡11	11	
5	5	4⅝	5	4¾	4¾	*4¾	5½	*4¾	5¼	*4¾	5	
16¾	17¼	16¼	17¼	16	16⅜	15¾	15¾	*15½	16½	15½	15½	
74	74½	73½	74¼	72	73½	72	73	72¾	72¾	*71	73	
*106	109	*106	109	*103	110	*106	109	*106	109	*106	109	
27½	28	27⅜	28	27⅜	28½	27	28	26	27½	26½	27¼	
*60½	61½	60½	60½	59½	61	60	60	60½	60½	*59½	61	
48½	48½	48⅝	48⅞	48⅞	48⅞	48¾	48¾	48½	48½	48¾	48¾	
185	185	184	185	185	187	187¼	193¼	190	191½	190	192	
473	473	*473	475	*450	475	*460	476	.....	.....	*465	475	
31	31⅜	31⅛	31⅛	31	31½	31	31⅝	30	31⅛	30	30¾	
*73	77	*73	77	*74	77	*74¼	78	‡78	78	*75¼	78	
*76	80	.....	.....	*75½	80	*75¾	80	*72	77	74⅝	75	
*13¾	16	*12½	15½	*13½	15	*13½	15	*13½	14½	13	13	
25	25½	*23	25½	23⅛	23½	23	23	22	22	*21¼	26	
25⅛	25⅞	24¾	25⅝	24¼	26⅝	23⅞	25⅜	23⅞	25¼	24	24⅞	
59	59¼	58½	59½	54¾	59½	55	56½	55	56⅛	54	55¼	
41	41	40½	41	38⅛	40⅞	38½	40	38½	38⅝	38	39	
*65	70	*65	70	*65	70	*65	75	*65	70	*65	70	
*88	93	*88	92	*88	93	*88	95	*88	93	*88	93	
137¼	139	136	138¼	137	140	136½	138¾	136	138¼	135¼	136¼	
61	61½	61	62	61½	62¾	61¼	62	61	62	60¾	61¼	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	*.....	11¼	.....	.....	.....	.....	.....	.....	
*.....	37½	*.....	43	*.....	37½	*.....	43	*.....	37	*.....	37	
*.....	73	*.....	73	*.....	73	*.....	73	*.....	73	*.....	73	
*81	84	*81	85	81	81	*77	84	*77	85	*77	85	
*.....	87¼	*80	90	*80	87½	*.....	86	*80	85	*80	85	
*146½	148½	149	149	149½	149½	*145	148½	*145	148½	*145	148	
27	27⅜	26	26¾	26½	27½	25¼	26¾	25⅛	25⅞	25	25⅛	
62	62½	62	62	60½	61½	60¼	61¼	59¾	60½	59¾	59¾	
*19	19½	19	19⅛	18	18½	18½	19	*19	19½	*18½	19¼	
38	38½	37¾	37¾	*37	38	*37	38	*36	38	*35	38	
77	78½	*78	80½	79	79	*79	80	*78	80	*78	80	
25½	25⅝	26	26⅜	26½	27	26	26⅝	25¾	26⅛	24¾	25¾	
59⅛	60	60¼	61	60⅛	61⅜	60¼	60¾	59½	60½	59½	60	
24	24	*22	26	*24	27	24	24	*22	26	*20	26	
*65	70	65	65	65	65	*60	70	65	65	*65	70	
*54	60	54	54	‡50½	50½	*50½	56	*53	60	*52	60	
120½	121¼	119⅛	120⅛	118½	120½	118	119⅛	117¾	118½	117⅛	117⅞	
138	139	137	138	‡138	139¼	‡136⅞	140	*137	140	138	138⅛	
*94	100	*94	100	*94	100	*94	100	*94	100	*94	104	
22¼	22½	22¼	22⅞	22¾	23⅞	22⅜	23⅜	23	23¼	22⅝	22⅝	
49½	49½	*48	49¼	49¼	49¼	49¼	49¼	48	49	49¼	49¼	
*80	85	*82	85	*82	85	*82	85	*82	85	*82	85	
109½	110	‡103	108	107¾	108¾	108½	108½	*106	109	*104	108½	
138½	139	139	140	139	139	135	139⅛	137	137⅜	*.....	139	
37	37⅜	36¼	37	36¾	37¾	36⅝	37¼	36½	37⅛	36¼	36¾	
66	66¼	66	66¼	66	66½	65¾	66	66	66⅜	66	66½	
77	77⅜	76⅛	77¼	76½	77	76	76¾	74⅜	76¼	74½	75½	
*125	.....	*125	130	‡127	127	*123	130	*123	130	*123	130	
.....	.....	*52	.....	*52	56½	*53	56½	54	54	*52¾	56½	
.....	.....	*207⅜	.....	21½	21½	*21⅝	23	*21⅞	23¾	*21½	23¾	
120¼	121⅝	119¼	120⅞	119⅛	120½	118¾	119½	118¾	120⅜	118¾	119½	
*40	41	42½	43½	42¾	45	44¼	44½	*42	45	42	42⅞	
*105	120	*105	120	*110	120	*105	120	*105	120	*105	120	
*75	85	79	79½	*76	82	*75	85	*75	85	*75	85	
*173	179	*173	179	*174	178	*173	179	*173	178	*174	176	
39	39½	38¾	39⅜	38½	39¼	38½	39	38¼	39	38¼	38¼	
79¾	80¼	79¼	80	‡79¾	79¾	78½	79	77½	78¾	77	77½	
*80	85	*80	85	*75	85	*80	85	*75	86	*77	85	
137	138¼	134⅝	136¾	136	138½	‡133½	135½	132¼	135¾	131¼	133⅜	
120⅛	121	119	120	119½	120½	‡119½	120⅜	118½	120½	118	119	
99	99	99	99½	99¼	99¾	*98¾	99½	99½	99½	*98	99½	
*90	103	*90	103	*90	105	*90	103	*90	103	*90	103	
*103	104	104¼	104¼	*100	105	*98½	105	*98	104	*98	104	
127	128⅜	126⅜	128⅜	126¼	127⅞	125½	127⅛	125⅛	126⅞	125	125⅞	
*71	72½	*71	72½	*71	72½	*71	72¼	70⅛	70⅝	70	70	
*94	98	*94	98	*94	98	*94	98	95	95	*94	98	
111½	113¼	109⅝	112¼	110½	113½	109	112	107½	110⅞	106¼	108⅛	
*86	88	86	86	*.....	88	*.....	86	*.....	86	*84½	87	
*85	88	85	85	*.....	86	*.....	86	*.....	86	84¼	84¼	
23	23⅝	22½	23¼	22⅛	23	22	22⅞	21⅝	22½	21½	22	
49½	50¼	50¼	51	51¼	51¼	51¼	51½	51⅜	51¼	*50	52	
*62	67	*62	67	*62	67	*62	67	*62	67	*62	67	
*38	39	38	38	37⅛	38	38	38	*37¼	38½	*36	37	
22	22¼	22	23⅜	21⅜	23¼	21⅝	21⅝	21½	22½	21¾	22½	
*53¾	55	*54	55½	55	56¾	*54½	56	53	53⅝	*53	56	
84¾	80	84	85⅝	84⅝	86⅛	83⅞	85⅝	83¼	85⅝	83¼	84⅛	
115⅝	115⅝	116½	116½	*116	117	116	116	.....	.....	116½	116½	
22⅛	23⅛	22	22¼	20⅞	22½	21½	21¾	21	21⅜	20½	21½	
71½	71½	70¼	71	67½	70½	66	69	65⅛	66	64¼	66	
29¼	29⅝	29	29½	29½	29⅞	28½	29¾	28¼	28⅝	*28½	29½	
*108	115	*110	120	*110	120	*110	120	*110	120	*105	115	
*25½	26¾	26¼	26¼	*26	27	26½	26½	26¼	26¼	*25	26½	
29	30	29⅛	29⅛	29¾	30¼	30	30	29	30	29½	29½	
52½	53½	53½	53⅞	53½	53⅞	53¼	53¾	53½	54	53¾	54⅞	

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Atch. Topeka&Santa Fe	131,525	82⅝ Mar14	108¼ Jan 7	85⅜ May	110½ Sep
Do pref	1,310	92 Mar25	101⅝ Jan 12	x98 Dec	106 Jan
Atlantic Coast Line RR	2,140	94 Mar26	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
Baltimore & Ohio	29,250	90⅛ Mar25	122 Jan 5	105¾ May	125⅛ Sep
Do pref	5	87 Mar25	94½ Jan 10	91 Oct	99½ Jan
Brooklyn Rapid Transit	70,780	45¼ Mar14	83⅜ Jan 7	71 J'ly	94⅛ Jan
Buffalo Rochester & Pitts	.....	95 Mar14	115 Jan 10	124 Nov	153½ Sep
Do pref	.....	135 Jan 4	135 Jan 4	139½ Nov	150 Dec
Buffalo & Susque, pref	.....	83 Feb18	85¾ Feb 8	83 Jan	87 Feb
Canadian Pacific	33,300	155 Mar23	195½ Jan 4	155⅜ May	201¼ Dec
Canada Southern	800	60 Mar14	65 Jan 14	65⅛ J'ne	707⅛ Jan
Central of New Jersey	600	165 Mar 5	219½ Jan 2	201 May	239⅞ May
Chesapeake & Ohio	19,900	36¾ Mar25	56 Jan 4	51½ Nov	65⅝ Aug
Chicago & Alton RR	200	14¾ Mar 7	27½ Jan 5	25⅛ Sep	35⅜ Oct
Do pref	.....	59 Mar19	69 Jan 5	70 Dec	77¼ Oct
Chicago Great Western	2,650	12¼ Mar26	18 Jan 2	16 J'ne	23⅝ Jan
Do 4 p.c. debentures	.....	76¾ Mar18	79 Feb25	79½ Sep	86½ Jan
Do 5 p.c. pref. "A"	600	58⅝ Apr 8	71¾ Feb14	70 Dec	80 Jan
Do 4 p.c. pref. "B"	877	17 Mar25	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
Chicago Milw. & St. Paul	100,100	122½ Mar25	157½ Jan 14	‡146½ Dec	199⅝ Dec
Do pref	328	145 Mar25	165½ Jan 5	‡160 Dec	218 Aug
Do com.ctfs.10% paid	1,03-	112 Mar26	141 Jan 14	....	....
Do pref.ctfs.10% paid	3,427	129 Mar26	149 Jan 15	....	....
Chicago & North Western	15,036	137½ Mar25	205 Jan 10	192 Apr	240 Jan
Do pref	100	200 Apr 4	234 Jan 10	225 Aug	270 Mar
Chic. St. P. Minn. & Om.	150	120 Mar25	170 Jan 8	168 J'ne	198 Jan
Do pref	.....	160 Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Term'l Transfer	500	5 Mar28	9¾ Feb21	9¾ Apr	18¼ Jan
Do pref	1,200	9 Mar27	25 Jan 11	25 Dec	42¾ Jan
Chicago Union Traction	700	4 Mar14	6⅛ Apr 3	3⅞ May	13¾ Feb
Do pref	1,300	11½ Mar14	19⅜ Jan 9	11⅝ J'ly	47½ Mar
Cleve. Cin. Chic. & St. L.	2,800	63 Mar26	92⅞ Jan 7	89 Dec	109⅞ Jan
Do pref	.....	106 Feb21	108½ Jan 7	110 J'ly	118 Jan
Colorado & Southern	8,840	22½ Mar25	38⅞ Jan 9	29½ Jan	41 Oct
Do 1st preferred	660	58¾ Mar26	69½ Jan 7	66½ Apr	73⅛ Feb
Do 2d preferred	1,000	44 Mar25	58½ Jan 8	43 May	50 Dec
Delaware & Hudson	6,700	167 Mar26	227½ Jan 2	189 May	234¾ Nov
Delaw. Lack. & West'n.	100	445 Mar26	510 Jan 24	437¾ May	560 May
Denver & Rio Grande	5,230	28½ Mar14	42⅞ Jan 7	36⅜ May	51⅞ Jan
Do pref	25	69⅞ Mar25	83⅞ Jan 10	83 Oct	91½ Jan
Detroit United	220	65¼ Mar15	80⅛ Jan 16	79⅞ Dec	102 Feb
Duluth So. Shore & Atl	800	9¾ Mar14	19½ Jan 5	16 J'ly	22⅞ Jan
Do pref	500	20 Mar11	39 Jan 4	32 Apr	45 Jan
Erie	77,310	21⅞ Mar27	44¼ Jan 5	38⅜ May	50⅞ Jan
Do 1st pref	19,361	54 Apr12	75⅞ Jan 7	74¾ Dec	83 Jan
Do 2d pref	4,500	34¾ Mar25	67 Jan 7	62½ Apr	76⅜ Jan
Evansv. & Terre Haute	.....	....	....	68 Dec	76 Jan
Do pref	.....	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
Great Northern, pref	66,110	126 Mar25	189¾ Jan 2	c178 Dec	348 Feb
Temp ctfs for ore prop.	12,480	50 Mar25	85 Jan 5	70¾ Dec	85 Dec
Green Bay&W.,deb. ctf.A	.....	....	....	81½ Nov	92½ Jan
Do deb. ctf. B	.....	8 Mar 9	14⅞ Jan 17	11¾ Oct	23½ Jan
Havana Electric	.....	33¼ Mar29	47 Jan 3	33⅜ Jan	53 Aug
Do pref	.....	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
Hocking Valley tr rects	300	75⅜ Mar28	114 Mar 6	....	....
Hocking Valley, pref	.....	83½ Mar28	94 Jan 5	92½ Nov	99⅜ J'ne
Illinois Central	.....	134 Mar26	172 Jan 3	164 May	184½ J'ne
Interboro-Metropolitan	4,438	22⅛ Mar25	39 Jan 23	33⅜ J'ne	55⅜ May
Do pref	3,570	52 Mar25	75¼ Jan 7	70⅜ J'ly	87⅜ May
Iowa Central	1,000	18 Mar14	28⅞ Jan 4	24 J'ly	34¾ Jan
Do pref	900	30⅛ Mar25	51 Jan 7	48 J'ly	63¾ Jan
K.C.Ft.S.&M.,tr. cts. pfd	687	74 Mar20	80 Jan 10	77 Oct	84½ Feb
Kansas City Southern	3,950	18 Mar14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
Do pref	15,220	45 Mar25	61¾ Jan 8	49 J'ly	71 Jan
Lake Erie & Western	200	19¼ Mar18	28½ Jan 12	27½ J'ly	44⅞ Jan
Do pref	300	55 Apr 2	65 Apr 5	75 Sep	‡92½ Jan
Long Island	113	52 Mar13	67½ Jan 9	61¼ Oct	81¾ Jan
Louisville & Nashville	6,750	108 Mar25	145⅛ Jan 5	136¼ May	156½ Jan
Manhattan Elevated	1,365	129 Mar25	146 Feb13	140 Sep	162 Jan
Metropolitan Street	.....	90 Mar28	107 Jan 23	103 J'ly	127 Jan
Mexican Central	6,350	15 Mar14	27⅝ Jan 5	18⅜ May	29½ Dec
Minneapolis & St. Louis	1,000	48 Apr 11	59 Jan 15	58½ Dec	84¼ Jan
Do pref	.....	86 Mar26	90 Jan 24	90 Apr	100¼ Jan
Minn. S. P. & S. S. Marie	820	97 Mar26	140¼ Jan 3	134 Dec	164 Mar
Do pref	1,400	123 Mar14	168 Jan 3	163½ Apr	183¾ Jan
Mo. Kansas & Texas	24,700	30¼ Mar26	44⅝ Mar 1	29 May	43⅝ Nov
Do pref	2,300	59 Mar26	72¾ Jan 4	64¼ Apr	76 Nov
Missouri Pacific	8,550	64 Mar14	92¾ Jan 5	85½ May	106¾ Jan
Nash. Chatt. & St. Louis	30	119 Mar22	147 Jan 8	133⅝ May	149½ Jan
Nat.of Mex, non-cum.pf	100	48¾ Mar23	59⅜ Jan 9	36 Apr	59¾ Dec
Do 2d pref	200	20⅜ Mar26	27 Feb14	18¼ J'ne	30 Dec
N. Y. Central & Hudson	21,070	111½ Mar14	134¾ Jan 10	126 Nov	156¼ Jan
N. Y. Chic. & St. Louis	3,900	35⅝ Mar23	63½ Jan 7	39 Mar	73½ Apr
Do 1st pref	.....	109 Mar25	110 Jan 16	111 Apr	120⅞ Jan
Do 2d pref	200	70 Mar26	91¾ Jan 7	80 May	92 Dec
N. Y. N. Haven & Hartf.	.....	173¼ Mar27	189 Jan 9	169½ Dec	204⅞ Jan
N. Y. Ontario & Western	3,400	34½ Mar25	48⅜ Jan 5	43¾ May	57¼ Jan
Norfolk & Western	5,475	71 Mar14	92¼ Jan 5	84 Feb	97⅝ Oct
Do adjustment pref	.....	80 Mar14	90½ Jan 10	89½ Apr	96 Jan
Northern Pacific	79,280	114¼ Mar25	159½ Jan 7	179¼ May	232½ Feb
Do subscrip. rects	7,785	110 Mar26	134 Feb13	....	....
Pacific Coast Co	500	90 Mar15	124⅛ Jan 7	103 Jan	142 J'ne
Do 1st pref	.....	....	....	105 Jan	106 Jan
Do 2d pref	100	95 Mar20	125 Mar 8	105½ Jan	135 May
Pennsylvania	220,815	114 Mar14	141⅜ Jan 8	122½ J'ly	147½ Jan
Pittsb. Cin. Chic. & St. L.	270	67 Mar26	78 Jan 22	75 May	87 Jan
Do pref	100	93½ Mar18	105½ Jan 5	100 May	109 Aug
Reading	818,750	91 Mar14	139½ Jan 7	112 May	x164 Jan
1st pref	200	84 Mar26	92 Jan 7	89 Sep	96 Jan
2d pref	200	83 Mar18	94 Jan 8	90 Apr	102 Jan
Rock Island Company	18,910	17⅞ Mar26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
Do pref	1,200	40¾ Mar26	64½ Jan 5	60 J'ly	69¾ Aug
St. L. & S. Fr., 1st pref	.....	59 Mar18	70 Jan 11	60 Feb	72¾ Apr
Do 2d pref	1,000	29 Mar25	48⅜ Jan 5	40½ J'ly	51¼ Feb
St. Louis Southwestern	3,300	18 Mar19	25½ Jan 7	20½ May	27⅞ Jan
Do pref	600	45¼ Mar26	62½ Feb15	48¾ May	63⅜ Sep
Southern Pacific Co	233,590	69¾ Mar14	96¼ Jan 14	61 May	97½ Sep
Do pref	600	112 Mar26	118½ Jan 14	116 J'ly	120½ J'ne
Southern v.tr. ctfs. stmped	31,925	19¾ Mar25	34 Jan 5	31⅝ Nov	42⅞ Jan
Do pref. do	10,937	64¼ Apr12	94½ Jan 5	93½ Dec	103 Jan
Texas & Pacific	6,600	24¾ Mar25	37⅛ Jan 7	28 May	40⅛ Oct
Third Avenue (N. Y.)	.....	101 Mar14	123 Jan 8	121 Nov	x139½ Jan
Toledo Railways & Light	400	24 Mar28	29 Jan 7	25¼ Dec	36 Jan
Tol. St. L. & W. v. tr. ctfs	1,400	23¾ Mar26	33¾ Jan 5	25¼ J'ly	40½ Jan
Do pref. vot. tr. ctfs.	3,940	45 Mar 8	54⅞ Apr12	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	375	400	Fifth	340	.....	Interboro¶	150	160	Metropoli'n¶	165	172½	Pacific¶	230	250
Aetna	215	225	Citizens' Ctrl	135	145	First	625	650	IrvingN.Ex.	177½	185	Mt Morris¶	240	.....	Park	440	465
America¶	500	525	City	†255	†259	14th Street¶	225	300	Jefferson¶	200	215	Mutual¶	.....	305	People's¶	300	.....
Amer Exch	235	245	Coal & Iron	230	250	Fourth	190	200	Liberty	500	510	Nassau¶	195	200	Phenix	150	165
Astor	750	.....	Colonial ¶	700	.....	Gallatin	350	370	Lincoln	1100	.....	New Amster	200	210	Plaza¶	570	.....
Battery Park	120	130	Columbia¶	500	525	Garfield	500	525	Manhattan¶	300	310	New York Co	1200	.....	Prod Exch¶	165	175
Bowery¶	320	330	Commerce	†170	†172½	German Am¶	145	155	Market & Ful	255	265	New York	‡300⅛	.....	Riverside¶	250	280
Butch's & Dr	155	165	Consolidated	†156	.....	German Ex¶	435	.....	Mechanics'	230	240	Night & Day	400	410	Seaboard	350	370
Century¶	190	.....	C'rn Exch¶	290	305	Germania¶	500	.....	Mech & Tra¶	167½	175	19th Ward¶	350	.....	Second	700	.....
Chase	b250	.....	Discount¶	150	160	Greenwich ¶	285	295	Mercantile	225	240	North Amer	265	275	State¶	350	.....
Chatham	.....	320	East River	150	160	Hamilton¶	250	.....	Merch Exch	170	190	Northern	172	182	34th Street	220	.....
Chelsea Exc¶	200	.....	Fidelity¶	195	205	Hanover	†500	.....	Merchants'	157½	165	Oriental¶	265	275	12th Ward¶	400	.....
			Fifth Ave¶	3900	4200	Imp & Trad	550	565	Metropolis¶	390	.....				23d Ward¶	190	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1906): Lowest	Highest
97 97⅜	§97¼ 97¼	*96½ 98	98 98	97 97	97 97	Twin City Rapid Transit.	1,110	87¾ Mar14	108½ Jan 7	102 Dec	122¼ Jan
141¾ 143½	139¾ 142	140⅝ 143⅝	139⅝ 142½	137¾ 141¼	136½ 138½	Union Pacific	898,450	120¼ Mar14	183 Jan 5	138½ May	195⅜ Sep
86¼ 86¼	88 88¾	§86½ 86½	*87 92	88½ 88¾	88½ 88½	Do pref	1,365	85¾ Apr 5	94 Jan 7	91½ May	99¼ Jan
39 42	44 45	42¼ 44¼	*35 45	42 42½	*38 42	Unit Rys Inv't of San Fran	4,017	27 Mar25	62 Jan 7	50 Apr	98 Jan
63 64	64 64	*62 64	63¾ 63¾	*60 63	*60 63¼	Do pref	1,100	44 Mar27	71⅛ Jan 7	55 Apr	93½ Jan
14¾ 15	14¼ 14¼	14⅛ 14½	14¾ 14¼	*11½ 14¾	14⅜ 14⅜	Wabash	1,700	12½ Mar14	18½ Jan 5	18 Dec	26½ Jan
26⅞ 27	26 26⅜	26⅛ 26⅛	26 26¼	26 26¼	25⅝ 26	Do pref	2,450	21½ Mar25	38½ Jan 7	36½ Dec	53⅝ Feb
12½ 13⅜	13¼ 13¼	13⅜ 13⅜	12⅝ 13	*13 13⅛	12½ 12½	Wheeling & Lake Erie	3,010	9½ Mar 4	16¾ Jan 7	16 Apr	21¾ Feb
28 29½	29½ 29½	30 30	*27 30	*25 30	29½ 29½	Do 1st pref	1,000	22⅝ Mar14	37¾ Jan 5	36 May	48½ Feb
16 17⅞	17½ 17½	17¾ 17¾	*17 18	*17 18	*17 18	Do 2d pref	800	14 Mar14	21¾ Jan 10	21¼ Oct	29½ Feb
19¾ 19¾	19¼ 19¼	*18¾ 20	18¾ 18¾	*18⅜ 20	*18⅝ 19⅜	Wisconsin Central	300	16 Mar14	25⅞ Jan 12	23 May	33 Jan
42 42	41 41	40 40	*38½ 41½	40 40	*38½ 40¼	Do pref	450	36 Mar14	51½ Jan 7	44 J'ly	61 Jan
						Industrial & Miscell					
*280 300	*280 300	*280 300	*280 300	*280 300	*280 300	Adams Express	......	§280 Mar14	§295 Feb14	§210 J'ne	§300 Aug
12½ 12⅞	12⅜ 12¾	12½ 12¾	12⅛ 12¾	12¼ 12⅞	12⅛ 12⅞	Allis-Chalmers	2,900	10 Mar14	16⅞ Jan 6	16 J'ly	27¾ Jan
31½ 34½	35½ 35½	35 35	35½ 35½	*34 36	32¼ 32¼	Do pref	1,100	25 Mar14	43¾ Jan 3	40 Sep	67 Jan
97 99⅛	95½ 98¼	96⅛ 98¼	95 97⅝	93¾ 96½	92⅝ 94½	Amalgamated Copper	590,820	78½ Mar14	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
21 21	*19 21½	*19 21	*19 21	*19 21	*20 21	Amer Agricult Chemical	200	19 Mar25	25⅜ Jan 8	20 J'ly	34¼ Jan
*80 95	*80 95	*80 95	*80 95	*80 95	*80 95	Do pref	......	90½ Mar26	95 Feb20	90 Dec	102 Jan
16¼ 17½	17 17½	17⅜ 17⅞	17½ 17½	17 17	17 17⅛	Amer Beet Sugar	3,350	14½ Mar14	23½ Jan 7	20½ May	35 Jan
75 75	*...... 80	*...... 80	*...... 80	*...... 80	*...... 83	Do pref	100	75 Mar 5	80 Jan21	82⅛ Oct	89½ Jan
6 6	6 6	*6 6½	6¼ 7½	6⅞ 7½	6⅞ 7	American Can	8,362	5½ Mar14	7½ Apr11	......	......
54 55½	54½ 55½	*53⅞ 55⅝	59¼ 60½	55⅝ 60½	58 59	Do pref	12,970	48¼ Mar26	60½ Apr10	......	......
37½ 38	36½ 37	36¾ 38	37⅝ 38	37 38⅜	36⅞ 37½	American Car & Foundry	12,510	31 Mar26	45¼ Jan14	32¾ J'ly	47½ Jan
99 99	99 99	98½ 98½	99 99	*98½ 100½	*98½ 100½	Do pref	510	92½ Mar25	103 Jan12	98½ J'ly	105 Jan
30½ 31⅞	31⅛ 31½	30½ 31⅝	30¼ 31	30⅝ 31	30½ 30½	American Cotton Oil	5,200	27 Mar25	33⅞ Feb13	28 May	41¼ Jan
*80 88	*80 88	*80 88	*80 88	*80 88	*80 88	Do pref	......	88 Mar13	90 Jan21	90 Dec	95 Jan
*210 220	*210 220	*205 220	*205 220	*210 220	*210 220	American Express	......	200 Mar25	247 Jan 5	215 Apr	272 Aug
§6⅞ 6⅞	§6¾ 6¾	6¼ 6¼	6¼ 6¼	*6 6¾	6⅛ 6⅛	American Grass Twine	340	5⅛ Mar15	8¼ Jan11	7⅞ May	11¾ Jan
*4¾ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	5 5	Amer Hide & Leather	100	4¼ Mar 5	6¼ Jan16	5½ Nov	10 Jan
21 21	21¾ 21¾	22 22	*21 23	*21 23	*21 23	Do pref	400	20 Mar13	30½ Jan 7	24 Nov	43 Jan
83 83	83 83	83 83	83 83	82⅞ 82⅞	83 83	American Ice Securities	600	76 Mar21	88 Jan 2	35¼ Jan	94⅞ Sep
*13 16	*13 15½	*13 15	*13 15	*13 15	*13 15	American Linseed	......	12¼ Mar25	19¼ Jan10	16¾ Dec	29¼ Jan
*30 34	*31 34	*30 35	*30 35	*30 35	*30 35	Do pref	......	27 Mar25	36 Jan 7	35 Dec	53⅞ Jan
56 66¾	65 65	65 66	65⅛ 65½	64¼ 65¼	63 64	American Locomotive	5,256	55¾ Mar25	75¾ Feb15	53¾ May	78½ Jan
110 110	*105 110	107 107	105 105	*105 110	*105 110	Do pref	500	101 Mar25	111½ Jan21	103½ Dec	120¼ Jan
*6 10	*6 10	*6 10	*...... 9	....	*5 9	Amer. Malt Corp	......	§7½ Apr 2	§7½ Apr 2	......	......
*31 33	*31 33	*30 33	*...... 32	....	*30 33	Do pref	......	29⅞ Mar27	40 Feb21	......	......
*85 91	*89 91	90⅞ 90⅞	*89 91	*89 91	*89 91	Amer Smelters Sec pref B	100	86 Mar25	93⅛ Jan 7	92¼ Dec	101¾ Jan
127½ 131	128¼ 132½	132½ 135¼	134¾ 137¾	131¼ 136½	130⅜ 132½	Amer. Smelt'g & Refin'g	381,300	104¼ Mar25	x155 Jan 7	138½ May	174 Jan
107¾ 108¼	108 108¼	108½ 109½	109 109½	108 108½	108 108½	Do pref	4,970	100 Mar25	117⅜ Jan 7	112 Dec	130 Jan
*200 240	*200 240	*200 240	*200 240	*200 240	*200 240	American Snuff	......	197½ Jan11	205 Jan18	200 J'ly	220 Jan
§100 100	97 97¼	*97 100	*97 100	*97 100	*97 100	Do pref	255	§95 Apr 1	§100 Apr 6	100 Dec	107 Jan
*8½ 9	9 9	8½ 8⅞	§8½ 8½	*8½ 9	*8 8½	American Steel Foundr's.	1,117	7⅛ Mar26	10¾ Jan 5	9¾ Nov	15¼ Jan
39½ 39½	39½ 39½	*39 40	40 40	39½ 40	39 39	Do pref	798	34 Mar14	47½ Jan 7	40 May	53¼ Jan
126½ 127¼	126 127	126 127½	126¾ 127¼	125¾ 127¼	125½ 125⅞	American Sugar Refining	7,900	114⅞ Mar14	137½ Feb13	127½ May	157 Jan
*123 128	*123 128	125 125	*124 128	*124 128	*123 127	Do pref	110	122 Mar 5	131 Jan 2	128½ Dec	140 Jan
*121½ 124	*122 125	*120 125	*121 125	*121½ 125	*120 125	Amer. Teleph. & Teleg	......	118½ Mar25	133 Jan 4	130 J'ly	144⅜ Jan
92½ 92½	92 93⅛	93 93	93 93	93 93	§92⅜ 92⅜	Amer. Tobac. (new), pref.	3,261	86½ Mar25	98¾ Jan 5	96 J'ly	109 Jan
30½ 31⅛	30⅛ 31	30¾ 31	30½ 31¼	30⅝ 30¾	30½ 30½	American Woolen	8,690	24 Mar26	36½ Jan 7	28 Nov	48 Jan
97 97¼	97½ 97½	97 97	97½ 98	§98 98	96½ 96½	Do pref	1,195	95 Mar14	102⅞ Jan 5	101 J'ly	110⅜ Jan
62⅞ 64¾	62 64	62¾ 64⅜	62 64⅜	61¾ 63¾	60 61⅝	*d*Anaconda Cop. *Par* $25	140,125	$53 Mar14	302¾ Feb16	223½ May	300 Feb
*112 120	115 115	*112 120	*112 120	115 115	*110 120	Brooklyn Union Gas	300	108 Mar19	121½ Feb14	105½ Nov	178 Jan
*12 13	13 13	*12 13	*11 13	*11 13	*11 13	Brunsw. Dock & C. Imp't	100	11 Mar15	14½ Jan 4	13¼ J'ly	21¾ Apr
*42½ 49	*42½ 49	*42½ 49	*42½ 49	*42¼ 49	*...... 48	Butterick Co	......	41 Mar 8	49⅛ Jan 3	40 Apr	70 May
32 32	30½ 31⅛	31 31	30¼ 31	29¾ 30¼	29⅝ 30	Central Leather	2,982	25 Mar26	40 Feb15	33¾ Dec	49⅞ Jan
98¾ 98¾	§95 95	*95 98⅜	97⅞ 97⅞	§96 96	*95 97½	Do pref	232	89 Mar26	102 Feb 8	98¾ Dec	107½ Jan
36⅞ 37⅞	35⅞ 37¾	36¼ 38	36 37¼	35¾ 36¾	35¼ 35¾	Colorado Fuel & Iron	30,935	29 Mar14	57⅞ Jan 8	40⅛ May	83⅝ Jan
28⅛ 28⅜	27⅛ 27⅛	27⅛ 27⅞	27 27½	26¾ 27	26½ 27	Col. & Hock. Coal & Iron.	3,640	20 Mar 5	28⅜ Apr 5	17 May	30¼ Nov
130⅞ 131	130¾ 130¾	130 130	129⅛ 132	130⅞ 131¾	131 131¼	Consolidated Gas (N. Y.).	5,880	119 Mar15	140¼ Mar 1	130⅝ Apr	181¾ Jan
20 20⅞	20 20¼	20 20¼	19⅞ 19⅞	19¾ 20	20 20	Corn Products Refg	2,881	17⅜ Mar26	24¾ Jan22	18¼ J'ly	28 Apr
*81 82	81¼ 81¼	81 81	78½ 78⅜	80 80	79⅞ 79⅞	Do pref	1,140	78 Mar14	88 Jan28	74½ May	85¾ Apr
72 72	71 72	71 73⅞	71½ 72¾	71 72½	71 71¾	Distillers Securit's Corp.	31,080	62 Mar26	78 Feb13	51 Jan	74⅝ Sep
147 147	*136 160	*136 160	*135 160	*135 155	*135 150	Federal Mining & Smelt'g	100	144 Mar22	163 Jan16	138 Jan	199 Jan
*88 89	*84 94	87 89	87 88	87 87	86 86½	Do pref	3,000	80 Mar15	97 Jan14	91 J'ly	112⅞ Jan
149 150	149 150	149 150	148½ 149½	148½ 149	147½ 147½	General Electric	2,295	x136½ Mar14	163 Jan22	x156 Dec	184 Oct
*130 140	131 131	*130 140	*125 135	130 130	*125 135	Granby Cons M S & P	400	120 Mar26	152 Feb13	......	......
14¾ 15	*14½ 15	14⅝ 14⅝	14½ 14½	*14½ 15	14½ 14½	International Paper	500	13 Mar26	18½ Jan 7	16½ Sep	26¼ Jan
*74 75	74¾ 74⅞	*74 75	*74 75½	*74 75	*73½ 75	Do pref	300	73 Apr 1	81 Feb11	80 Dec	90 Jan
*43 59	*43	*43 50	*43	44¼ 44¼	*43	International Power	100	40 Mar14	50¾ Jan15	48 Sep	x95 Jan
28¼ 30	30 30¼	*29 30½	*28⅞ 29¾	26¾ 26¾	*26 30	Internat Steam Pump	1,275	25 Mar25	41 Jan 7	28 Jan	60 May
79¾ 79¾	*78 80	§80 80	*79 80½	§80 80	*79 80½	Do pref	145	74½ Mar26	81 Jan14	79 Jan	92 May
69¾ 70	69⅞ 70	69½ 70	69⅞ 69⅞	69 70	69 69	Mackay Companies	1,900	x62½ Mar15	75¼ Jan24	......	......
*67¼ 70	*68 70	69 69¼	*68⅝ 70	*67½ 70	*67 69⅜	Do pref	200	x63 Mar15	71 Jan24	......	......
78½ 78½	77 78	77⅛ 78	77¾ 77¾	77⅛ 77⅛	77½ 77½	National Biscuit	1,650	75½ Mar14	86¼ Jan15	62 May	79½ Dec
*112½ 115	*111 115	*112½ 115	112½ 112½	114⅞ 114⅞	*113 115	Do pref	200	111 Mar26	117⅜ Mar 5	113½ Jan	118½ Oct
12⅛ 12½	*12 13	*12 13	12 12	*12 12¾	12 12	Nat Enameling & Stamp'g	1,500	10¼ Mar26	15⅜ Jan 5	12 May	18½ Jan
*81 85	*81 85	*81 85	82½ 82½	*81 85	*81 85	Do pref	100	79 Mar28	87 Feb15	82 Sep	88½ Mar
61¼ 63	60¾ 61½	61⅜ 63	61⅝ 64	61⅝ 64	60½ 61¾	National Lead	25,900	49 Mar25	76¼ Jan 7	66 May	95⅛ Jan
98¾ 99	*98¼ 99	*98 99	98¾ 99¼	§99⅛ 99⅛	99 99	Do pref	1,960	98 Mar15	103 Jan 5	100¼ J'ne	106¼ Jan
....	....	....	....	19⅞ 20	19¼ 20	Newh'se Mines & S *Par* $10	2,300	$19⅞ Apr11	$20 Apr11	......	......
115 117⅝	117 117¾	*115 117	115⅛ 117	115 117⅜	115½ 116	New York Air Brake	6,020	100 Mar25	141½ Jan 7	133 J'ly	163¾ Jan
74½ 75½	75 75⅛	75 75½	*70 80	§74⅞ 74⅞	74 74	North American Co., new	2,810	69¼ Mar14	89¾ Jan 4	87½ Nov	107 Jan
28½ 29	28¾ 29½	29 29⅞	*28 29½	*27 29	*27 29	Pacific Mail	1,600	21½ Mar25	41½ Jan 5	28¾ J'ne	51½ Jan
92¾ 94⅝	92½ 93½	92⅝ 94½	92¾ 93	92½ 93½	92¼ 93	Peop. Gas-L & C. (Chic.)	11,265	85 Mar14	98⅝ Jan 4	88 J'ly	103 Jan
12 12⅛	13 13	13 13	*12 13½	12 12	12 12⅛	Pittsburgh Coal Co	1,360	12 Mar26	16⅞ Jan15	13¼ May	18⅛ Nov
55 55	*53 56	55 55	*53 56	*53 54	*52 55	Do pref	300	49 Mar15	60⅝ Jan 4	50 J'ly	62½ Jan
38 38⅜	36⅝ 37⅞	37¼ 38	37 37¾	37 37½	36 36½	Pressed Steel Car	9,495	30 Mar26	57 Jan10	43 May	64⅜ Jan
94 94	§95 95	94¼ 95	94 94	§95 95	*94 95	Do pref	815	86 Mar26	99⅞ Jan24	95 May	105 Feb
170 170	165 168	*166 172	*166 172	*160 173	*166 172	Pullman Company	200	150 Mar14	181⅛ Jan 8	180 Dec	270 Nov
46 47	*44 47	*44 47	45½ 45⅞	x45 47	*45 47	Railway Steel Spring	800	39 Mar26	57½ Jan10	44 May	62¾ Jan
92 92	*90 93	93 93	*92 95	*92 94	*93 95	Do pref	300	90 Mar23	99½ Feb15	97¾ J'ly	107 Jan
29¾ 30½	29 30	29¾ 30½	29⅜ 30⅞	29¾ 31⅛	29¾ 30¼	Republic Iron & Steel	19,530	22½ Mar26	41 Jan 7	22¼ May	41¾ Dec
86½ 87	85¾ 85¾	86¼ 87	86⅜ 88½	86¾ 88	86⅞ 87	Do pref	8,360	78 Mar25	100 Jan 7	91 May	110½ Jan
55 55½	51¾ 56	54¼ 55¾	54¼ 55	53¾ 55¼	*52½ 54	Sloss-Sheffield St. & Iron	2,900	42 Mar14	77¾ Jan 7	68½ J'ly	97½ Jan
100 100	....	....	....	*...... 103	....	Do pref	100	100 Mar 5	107 Jan11	101¼ Oct	113 Apr
144 144⅝	144¼ 144¼	145 145	x145¼ 145¼	....	144⅝ 144⅝	Tenn. Coal, Iron & RR	760	130 Mar26	162 Jan 4	129 Jan	‡166 Nov
40 40	39 40¼	40 40¼	40 40¼	40 40	38½ 38½	*d*Tennessee Cop. *Par* $25	1,650	$34⅞ Mar26	$53½ Mar 1	......	......
*74 79	76 76	*74 79	*74 79	*70 79	*73 79	Texas Pacific Land Trust	200	68 Mar26	85 Jan17	60 May	88 Oct
....	....	7 7	6 6	....	....	Union Bag & Paper	615	5¾ Mar29	8⅛ Jan15	5½ Sep	15¼ Jan
....	54 54	54 54	*52¾ 54¾	....	53 53	Do pref	1,400	50⅛ Mar25	61 Jan 7	52 Oct	84 Jan
37¾ 38	36⅝ 37¼	36⅝ 37⅝	36⅝ 36⅝	36½ 38¾	36⅛ 36½	U. S. Cast I. Pipe & Foun.	8,050	30¼ Mar25	49½ Jan 5	43½ May	53 Jan
*80 67	81 81	*80 87	80 80	§82¼ 82¼	82 82½	Do pref	410	74 Mar26	89 Jan15	83¼ Dec	96⅞ Jan
103 103	*100 108	105 105	*101 108	*100 106	*100 106	United States Express	200	100 Mar 5	§117 Jan 9	109 May	138½ Jan
*77 79	*75½ 78	*74 78	*74 78	74 74	72 72½	U S Realty & Improve'nt	1,200	72 Mar25	90½ Jan 4	75 Aug	94½ Jan
20 20	*18 22	19¾ 19¾	*19 22	*18 22	*18 22	U S Reduction & Refin'g	400	13½ Mar25	30¼ Jan28	24 Mar	40⅝ J'ne
53½ 53½	53 53	53¾ 57½	54¾ 55	54 54½	55¼ 55¼	Do pref	1,810	43⅞ Mar15	68 Jan 7	60 Mar	84 J'ne
§43½ 45½	43½ 44	44 44	43¼ 43¾	43 43½	43¼ 43¾	United States Rubber	1,437	36⅞ Mar26	52½ Feb16	38 J'ly	59½ Oct
103⅛ 104½	§104¾ 104¾	104 104¼	103¾ 104½	104½ 104½	§105 105	Do 1st pref	1,140	99½ Mar25	109⅞ Jan 7	x101¾ J'ly	x115 Jan
*73½ 74½	*72 75	73⅞ 74¾	74 74⅞	74 74	74 74	Do 2d pref	1,070	68 Mar26	78⅛ Jan 7	75 May	x87½ Jan
37¾ 38¾	36⅞ 37⅞	37⅜ 39⅛	38⅛ 39¼	38 39⅜	37¾ 38⅜	United States Steel	522,490	31½ Mar25	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
100⅝ 101⅝	99⅞ 101	100⅜ 101⅛	100½ 101	100⅜ 101¼	100⅛ 100½	Do pref	41,550	91½ Mar25	107¾ Jan 7	98¾ J'ly	113¼ Jan
30 30¼	§29¾ 29¾	29⅛ 30	29 29	28¾ 29¼	27½ 28¾	*d*Utah Copper *Par* $10	8,100	$24 Mar25	$39½ Mar 4	......	......
29¾ 30⅜	29½ 29½	29 29¾	*28½ 29½	28½ 28½	28½ 28½	Virginia-Carolina Chem	2,100	25½ Mar25	33⅜ Jan 7	31 J'ly	58 Jan
*104 107	§105 105	*104 107	§105 105	104 104	*103 107	Do pref	170	101 Mar25	108 Jan 9	101 J'ly	117½ Jan
74 77	70½ 74	74 76½	74½ 74½	*72	*72 80	Virginia Iron Coal & C	2,500	55 Mar25	97 Jan22	38 May	93 Dec
*230 300	*230 300	*230 300	*230 300	*235 300	255 255	Wells Fargo & Co	100	255 Apr12	§280 Jan26	233 Mar	305 Oct
82¼ 82¼	82½ 82½	82½ 83½	§83 83	81 82½	*81 82½	West'n Union Teleg'ph	1,111	79½ Mar 6	85 Jan10	x83¼ Dec	94¼ Jan
*144 147½	147 147	147 147	*143½ 147½	147⅝ 147¾	*144 147	West'gh'se El & Mfg assen	700	140 Mar26	154 Jan 2	148 Aug	176 Jan
*147 165	*147 165	*147 165	*145 165	*145 165	*147 165	Do 1st pref	......	......	......	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	220	240				N. Y. CITY			Fifth Ave Tr	......	550	Mut. Alliance	195	205	BROOKLYN		
U S Excha'e¶	122½	132½	BROOKLYN			Bankers' Tr.	500	540	Fulton	300	......	N Y Life & Tr	1000	......	Brooklyn Tr	425	450
Wash. H'hts¶	225	......				Bowl'g Green	440	450	Guaranty Tr	480	510	New York Tr	715	730	Citizens'	140	150
West Side¶	600	......	First	390	......	Broadway Tr.	150	160	Guardian Tr	240	250	Standard Tr't	......	425	Flatbush	260	......
Yorkville¶	400	425	Home Bank¶	160	175	Carnegie	†225	......	Hudson	90	100	Title Gu & Tr	†515½	......	Franklin	310	320
			Manufactrs'	390	......	Central Tr'st	1850	2050	Knick'rb'k'r	1250	......	Tr Co of Am.	725	750	Hamilton	315	330
			Mechanics'¶	315	325	Colonial	400	410	Law T I & Tr	265	275	Union Trust	1300	1325	Home	160	175
BROOKLYN			Nassau	260	280	Columbia	210	225	Lincoln Tr	380	390	U S Mtg & Tr	470	480	Jenkins	200	......
			Nat City	305	......	Commercial	220	......	Manhattan	......	470	Unit States	1240	1270	Kings Co	460	475
Borough¶	175	......	North Side¶	350	400	Commonw'th	......	145	Mercantile	......	850	Van N'den Tr	†299	......	L Isl L & Tr.	310	325
Broadway¶	150	......	Prospect Pk¶	160	165	Empire	330	310	Metropolitan	570	590	Washington	400	......	Nassau	260	270
Brooklyn¶	......	145	Terminal	140	......	Equitable Tr	......	135	Morton Trust	......	725	Windsor	200	215	People's	316¼	......
			Union¶	215	225	Farm Lo & Tr	......	1500	Mutual	120	130				Williamsb'g.	225	......

† Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights. *d* Now quoted dollars per share.
* Sale at Stock Exchange or at auction this week *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 12	Int'st Period	Price Friday April 12 Bid	Price Friday April 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104½	104¾ Apr'07		....	104¾	105⅜
U S 2s consol coupon....d1930	Q-J	104	104½	106¼ Mar'07		....	106	106¼
U S 3s registered k1918	Q-F	103¾	103¼	103½ Aug'06		....	.....	.....
U S 3s coupon.....k1918	Q-F	103½	104	104 Apr'07		....	102⅝	104
U S 3s reg small bonds..k1918	Q-F	.....	....	107 J'ne'02		....	.....	.....
U S 3s con small bonds..k1918	Q-F	102¼	.....	104½ Oct '0		....	.....	.....
U S 4s registered h1907	Q-J	101¼	102	100⅝ Mar'07		....	100⅝	101½
U S 4s coupon h1907	Q-J	101¼	102	101⅞ Mar'07		....	100⅞	101⅞
U S 4s registered.....1925	Q-F	130½	131¼	130¾ Mar'07		....	129	130¾
U S 4s coupon 1925	Q-F	130½	131¼	130½ Mar'07		....	129¼	130½
U S Pan Can 10-30 yr 2s..k1938	Q-N	104½	105½	105⅛ Oct '06		....	.....	.....
Philippine Islands 4s..1914-34	Q-F	109½	.....	111 May'06		....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 97¾	Sale	97⅝	97¾	385	96¾	100⅜
2d series 6s.....1911	A-O	‡ 97¾	Sale	97½	97¾	358	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅛	Sale	90	91½	200	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 91⅛	Sale	89¾	91¼	278	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 83	84	81¾	83½	72	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡102	Sale	100¾	102	31	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	96⅜	.....	99	Mar'07	....	96⅜	99
Gold 4s of 1904.....1954	J-D	93¾	.....	93⅞	94¼	51	92½	94
	‡ These are prices on the basis of $5 to £.							
State Securities								
Alabama curr fund 4s 1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	103	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	100¼	100¼	2	100¼	100¼
6s.....1919	A-O	.....	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	96	Apr'07	....	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	95¾	Jan '07	....	95¾	95¾
6s deferred Brown Bros ctfs.	....	22	Sale	20½	22	34	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	87½	87	87	8	86½	91
Atch T & S Fe—Gen g 4s.1995	A-O	99½	Sale	99½	100⅝	196	97½	102½
Registered.....1995	A-O	*	100⅛	101	Jan '07	....	101	101¾
Adjustment g 4s.....h1995	Nov	91½	Sale	91½	92	78	90	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	92½	Sale	91⅝	92½	49	90	92⅞
Conv g 4s.....1955	J-D	100¼	Sale	100¼	103	574	93½	108¼
Debentures 4s Series F.1908	F-A	98½	.....	99	Feb'07	....	.....	.....
Series G.....1909	F-A	.....	.....	100½	Jan '06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	91⅝	.....	91	Apr'07	....	91	91
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95⅛	Sale	95	95½	110	92¾	93⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	127	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	90	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	86	89	88	88	14	84	89½
Sil Sp Oca & G gu g 4s ..1918	J-J	91	93	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Son Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93	Sale	92¾	93½	19	90½	93½
Registered.....h1925	Q-J	89	.....	95	J'ne'06	....	.....	.....
Gold 4s h1948	A-O	100	Sale	100	100½	78	98⅛	102⅜
Registered h1948	Q-J	.....	.....	98½	Apr'07	....	98½	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88	88¾	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	.....	94¾	94¾	94⅞	5	93	96
Southw Div 1st g 3½s...1925	J-J	89½	90¼	90	90⅛	21	88⅝	90¾
Registered h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	.....	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	107½	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115	.....	115	115	10	112	118½
All & West 1st g 4s gu..1998	A-O	97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	116	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	119	122	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	*	95	96⅜	Feb'07	....	94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅛	Sale	101	101⅛	59	100	101⅛
2d 5s.....1913	M-S	101	102¼	102	102¼	2	101	105½
Registered.....1913	M-S	100¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	109	Sale	108½	109	43	105	111
Registered.....1945	M-N	107	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	85⅜	.....	85	Apr'07	....	85	90
Stamped	....	85⅜	.....	85	85	5	85	90
2d pref income g 5s....p1945	Oct	*72	77	76	Apr'07	....	73½	75⅞
Stamped	....	62	.....	74¾	Apr'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	62⅝	63½	Jan '07	....	63½	65
Stamped	....	*62	.....	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 12	Int'st Period	Price Friday April 12 Bid	Price Friday April 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1940	J-J	107	.....	115⅝	Nov'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	J-J	.....	.....	100¼	Feb'07	....	105¼	108
Cent of N J gen'l gold 5s..1987	J-J	123	125	125	125	5	124¼	126¼
Registered.....h1987	Q-J	121½	123	124	Mar'07	....	123¼	125½
Am Dock & Imp gu 5s..1921	J-J	109	.....	111	Feb'07	....	110½	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100¼	Mar'07	....	99¾	100½
Con ext guar 4½s....g1910	Q-M	99	.....	99¾	99¾	2	99	101
N Y & Long Br gen g 4s 1941	M-S	.....	105	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s.e1920	Q-F	*	88	89½	Feb'07	....	89½	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	101⅛	.....	101	101	3	100	105
Gold 6s.....a1911	A-O	104	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	114½	Sale	114½	114⅝	1	113½	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	102¼	Sale	102¼	103	47	99⅞	105¾
Registered.....1992	M-S	.....	102⅛	104	May'06	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s...1989	J-J	*96½	.....	97	97	6	96½	100½
2d consol g 4s.....1989	J-J	*	93⅝	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	71	75	76	Mar'07	....	76	80
Railway 1st lien 3½s....1950	J-J	.....	69	69	69	1	67¾	76⅝
Registered.....1950	J-J	.....	.....	80¼	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98¾	.....	99½	Mar'07	....	99	100½
Illinois Div 3½s.....1949	J-J	91	Sale	91	91	1	89½	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	102	102½	102⅜	102⅝	23	100	102⅝
Iowa Div sink fund 5s..1919	A-O	105½	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅞	.....	104	104	4	100	104
Nebraska Extension 4s.1927	M-N	101¾	.....	101⅝	Feb'07	....	101⅝	102
Registered.....1927	M-N	*97	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅝	.....	103	Mar'07	....	102½	103¼
Han & St Jos consol 6s..1911	M-S	105	.....	106	106	6	106	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	102⅜	.....	102⅜	102⅜	2	100⅞	102⅜
1st consol g 6s.....1934	A-O	.....	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	112½	.....	112¼	Apr'07	....	112	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	123½	124½	125	Mar'07	....	125	126
Refunding gold 5s.....1947	J-J	*109	.....	107	Apr'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	103	.....	105½	Sep '06	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	103	Mar'07	....	103	106¼
General g 4s series A..e1989	J-J	*103	104	103	103	10	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	90	93	91¾	92	4	90½	92½
Chic & L Sn Div g 5s.....1921	J-J	*108⅜	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	*112	112¾	112	112	4	112	113¼
Chic & Pac Div 6s.....1910	J-J	*103¾	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	.....	111⅜	111⅜	111⅜	1	110	111½
Dak & Gt So g 5s.....1916	J-J	105	.....	106¾	Feb'07	....	106¾	106¾
Far & Son assu g 6s.....1924	J-J	120¼	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	105¾	.....	108¼	Feb'07	....	108¼	108¼
1st 5s.....1910	J-J	101½	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107⅛	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	103	.....	102½	Mar'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	104⅝	.....	102½	102½	1	102½	105⅜
Southwest Div 1st 6s....1909	J-J	102¼	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s.....1921	J-J	108½	.....	107½	Mar'07	....	107½	110¾
Mil & No 1st M L 6s.....1910	J-D	103	.....	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	105	.....	111½	Feb'07	....	110½	111½
Chic & Northw cons 7s.....1915	Q-F	119⅞	123	120½	Feb'07	....	119⅞	121
Extension 4s.....1886-1926	F-A	101	.....	102	Jan '07	....	102	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	96	98	95⅞	Mar'07	....	95⅞	98
Registered.....p1987	Q-F	.....	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	*106½	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	104	.....	106¾	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	102½	.....	102½	102½	2	100¼	102⅝
Registered.....1909	M-N	.....	.....	100⅛	Apr'07	....	100⅛	101
Debenture 5s.....1921	A-O	105½	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	103	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	111	113	113½	Apr'07	....	111½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	100¼	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¼	.....	100¼	Mar'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	102½	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	120⅜	.....	122½	Feb'07	....	122½	123¾
Ext & Imp sfund g 5s 1929	F-A	111⅞	.....	116¼	Oct '06	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	121⅝	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	121⅝	.....	128½	Feb'06	....	.....	.....
Incomes 1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	115¼	.....	114	Mar'07	....	114	116¾
Registered.....1917	J-J	114	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	100⅛	Sale	99¾	100⅜	34	98¾	100⅛
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s 1934	A-O	90	Sale	89⅞	90½	98	89	91⅝
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	.....	.....	90	Mar'07	....	90	90
Chic R I & Pac RR 4s..2002	M-N	72⅝	Sale	72½	73	167	68	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	87	Sale	87	87⅞	96	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	.....	117	117	Jan '07	....	117	117
Registered.....1934	A-O	.....	117½	120½	Mar'03	....	.....	.....
ORI F & N W 1st gu 5s.1921	A-O	105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	102	106¼	Mar'07	....	105	107
1st refund conv g 4s....2002	J-J	86	Sals	86	86½	115	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	103	.....	102¼	103½	5	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	100	4	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	104½	105½	105½	106	6	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	.....	87	87	Apr'07	....	84¾	88½
Nassau Elec gu g 4s....1951	J-J	81	84	83½	Apr'07	....	81	85
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	103¾	Nov'06	....	.....	.....
Stamped guar 4½s 1951	J-J	.....	.....	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	89	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	90	92½	Jan '07	....	91	93
Inter-Met coll 4½s.....1956	A-O	78¾	Sale	78¾	80⅛	108	74	82
Internat Trac coll tr 4s..1949	J-J	.....	.....	72	73	55	71	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88⅞	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	102⅛	Sale	102⅛	104½	17	102⅛	108¾
Ref g 4s.....2002	A-O	.....	82	82⅜	Mar'07	....	82	85
Bway & 7th Av 1st c g 5s 1943	J-D	108½	111	110	110	2	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112½	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	113¾	Dec'06	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	.....	85⅞	85⅞	86½	74	85½	89
Third Ave Ry 1st g 5s..1937	J-J	111	Sale	111	111¼	1	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	89½	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s....1908	J-D	78	Sale	78	78½	80	78	94
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Frs f 4s.1927	A-O	.....	76	76	76	5	76	83¼
United Rys St L 1st g 4s.1934	J-J	82	Sale	82	82	1	82	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 12	Interest Period	Price Friday April 12 Bid	Price Friday April 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	.....	110	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	105⅜	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Ohio St P M & O con 6s....1930	J-D	129	.....	129½	129½	2	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	128	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s....1930	J-J	125⅞	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s....1919	A-O	116⅝	121	116⅝	Apr'07	....	116⅝	120⅝
Chicago Per Trans g 4s....1917	J-J	101	.....	97¾	Apr'07	....	97¾	97¾
Coupon off	....	.....	102	100	102⅝	284	97	102½
Chic & West Ind gen g 6s q1932	Q-M	110⅞	.....	110⅞	Apr'07	....	110⅞	113
Consol 50 year 4s.....1952	J. J	.....	97⅞	97⅞	97⅞	1	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	104½	.....	104½	Apr'07	....	104½	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s....1953	J-J	.....	88	83	Jan'07	....	83	83
Ind Dec & W 1st g 5s....1935	J-J	.....	.....	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100	.....	99½	100	13	96⅛	103
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅜	Jan'07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	97¼	Sale	97¼	97⅛	10	97	98½
St L Div 1st col tr g 4s..1990	M-N	97	Sale	97	97	10	97	98¾
Registered.....1990	M-N	.....	.....	97	Jan'07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	95	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	106¾	.....	105	Jan'04	....	.....	.....
1st gold 4s.....k1936	Q-F	98	.....	97½	Mar'07	....	97½	99
Registered.....k1936	Q-F	96	.....	99½	Jan'07	....	99½	99½
Cin S & Cl con 1st g 5s..1928	J-J	.....	.....	118¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	117	.....	118½	Jan'07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127⅝	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	91¼	94½	91¼	91¼	1	91¼	95
Income 4s.....1990	Apr	.....	64	62	Apr'07	....	62	72¾
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	70½	69½	70½	45	67	74¼
Colorado & So 1st g 4s....1929	F A	90½	Sale	90½	91⅜	14	89¼	94⅛
Refund & ext 4½s 1935	M-N	92½	.....	95	Feb'07	....	95	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rive 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	101⅛	.....	101⅛	Mar'07	....	101⅛	104½
Morris & Essex 1st 7s....1914	M-N	118¼	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	120¼	.....	121⅜	Apr'07	....	121⅜	121⅜
Registered.....1915	J-D	117	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	120⅛	.....	121¾	Sep'06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	109	109	1	109	111⅝
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	122¾	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	121¾	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	102½	Sale	102	103¼	281	95½	109¼
Alb & Sus conv 3½s.....1946	A-O	99½	Sale	99	100	74	95	110
Rens & Saratoga 1st 7s.1921	M-N	131¼	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s.1936	J-J	95	Sale	94½	95	18	93¾	97⅜
Consol gold 4½s.....1936	J-J	103	.....	102⅛	Jan'07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	92	Sale	92	92	5	91½	95
Mge and col trust 4s A.1949	A-O	.....	86¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s a1917	A-O	.....	93	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	89	.....	92½	Mar'07	....	92	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	85	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	111	111½	Jan'07	....	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107	.....	112	Jan'07	....	110⅜	112
East of Minn *See* St P M & M								
East Tenn Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	113½	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	107½	Jan'06	....	.....	.....
2d ext gold 5s.....1919	M-S	109	Sale	109	109	2	109	109
3d ext gold 4½s.....1923	M-S	102½	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	108	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	126	127½	127	Mar'07	....	125	129½
1st consol g fund 7s.....1920	M-S	*	128	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	96¼	Sale	95½	97¼	32	95½	99½
Registered.....1996	J-J	.....	94	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	83	Sale	83	83¼	34	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	85	.....	86	86½	46	84	91½
50-year conv 4s A 1953	A-O	80	Sale	78½	82	206	76	103¾
do Series B...1953	A-O	75	.....	75¼	75½	50	75½	87
Buff N Y & Erie 1st 7s..1916	J-D	119¼	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	102	104	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116¼	.....	117	117½	2	115½	119
Clev & Mahon Val g 5s.1938	J-J	115⅛	.....	116½	Jan '0	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	99½	.....	101	Mar'07	....	101	101
Long Dock consol g 6s..1935	A-O	124	130	130	Mar'07	....	130	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	106½	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	110	.....	121½	Dec'06	....	.....	.....
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	110	115	108	Mar'07	....	108	108
2d gold 4½s.....1937	F-A	.....	.....	.....	.....	....	.....	.....
General gold 5s.....1940	F-A	100½	.....	100	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	111	.....	110	Apr'07	....	110½	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	101¼	.....	104½	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	105	106	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	105	104½	Apr'07	....	101½	106⅝
Mt Vernon 1st gold 6s..1923	A-O	105	.....	111	Apr'05	....	.....	.....
Stil Co Branch 1st g 5s.1930	A-O	99	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	110½	112	110	110	5	108	111
Ft W & Rio Gr 1st g 4s....1928	J-J	84	84½	84	Apr'07	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	100	Mar'07	....	100	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¼	Sale	95⅛	97	108	89¼	98⅞
Registered.....h1921	Q-J	.....	95¼	94½	95¼	14	88⅝	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	99	.....	99	99	2	99	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	.....	104¾	105	6	103⅝	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	* 96	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	97½	.....	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	104	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	109	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	100	.....	100½	Feb'07	....	100½	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	94	100	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	* 98	.....	101	Apr'07	....	101	102¾
Registered.....1952	A-O	*	100	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	*	102¾	100¾	Mar'07	....	100¼	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan'07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	* 91	.....	89¾	Feb'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99½	.....	102	Jan'07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s.....1951	J-D	119	.....	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	100½	.....	100½	Mar'07	....	100½	100½
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	*	100	100	Feb'07	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	114	Sale	114	114	6	113½	115½
2d gold 5s.....1909	M-S	98	Sale	98	98	99	95	99⅝
3d gold 4s.....1921	M-S	72⅞	Sale	72⅞	73	20	71	79
Iowa Central 1st gold 5s..1938	J-D	.....	106	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	80	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	.....	69¾	69	69	18	67½	72
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	* 112	.....	113	Mar'07	....	112⅜	114
2d gold 5s.....1941	J-J	106½	107	107⅞	Feb'07	....	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	108½	.....	110⅛	Apr'07	....	110⅛	110⅛
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	106¾	107½	107½	Mar'07	....	107½	107¾
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	95	96¾	Jan'07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	113⅞	Jan'06	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	106¼	Jan'06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..h1931	Q-J	111½	112¾	113	Mar'07	....	113	114½
1st consol gold 4s.....h1931	Q-J	94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	91	.....	96	Apr'07	....	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '00	....	.....	.....
Unified gold 4s 1949	M-S	*	95	94⅞	94⅞	1	94	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	98½	97¾	98	10	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	100⅜	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	105	.....	105	Apr'07	....	105	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107½	.....	106½	Apr'07	....	106	107⅞
Buffalo Gas 1st g 5s.....1947	A-O	66	68	64	Mar'07	....	63	73½
Consol Gas conv deb 6s....1909	J-J	131½	Sale	130	132½	128	116	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	98½	100	100	100	1	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F A	.....	.....	86¼	Apr'07	....	86¼	86¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	103½	.....	103	Apr'07	....	103	103⅛
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....a997	A-O	.....	.....	117	Feb'07	....	117	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....
Lac Gas L of St L 1st g 5s.a1919	Q-F	102⅝	.....	102½	102½	13	102	105½
Ref and ext 1st g 5s.....1934	A O	.....	102	102	Feb 07	....	103	102½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	91½	Jan'07	....	91½	91½
N Y G E L H & P g 5s.....1948	J-D	103	103½	103	103½	38	99¼	103½
Purchase money g 4s....1949	F-A	83½	Sale	83½	83½	4	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100	Sale	100	100	10	99	100
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98½	89	Apr'07	....	89	99
N Y & Rich Gas 1st g 5s..1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	115	118	119	Feb'07	....	119	119½
Refunding gold 5s.....1947	M-S	.....	.....	103½	Mar'07	....	102	103½
Ch G L & Cke 1st gu g 5s 1937	J-J	103½	105	103	103	3	100	103
Con G Coal Ch 1st gu g 5s.'36	J-D	100	.....	102	Jan'07	....	102	108
Mu Fuel Gas 1st gu g 5s.1917	M-N	102	103	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	* 93½	95	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. p Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 12	Int'st Period	Price Friday April 12 Bid	Price Friday April 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	112½	.....	115¼ Mar'07		....	115	115¼
Gold 5s.....1937	M-N	111¾	.....	108 Mar'07		....	108	117¾
Unified gold 4s.....1940	J-J	99¾	Sale	99¾	100¼	46	97	101
Registered.....1940	J-J	.....	....	101⅛ J'ly'06		....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107 Dec'05		....	.....	.....
Coll trust gold 5s.....1931	M-N	108¼	.....	109 Mar'07		....	109	109
5-20-yr col tr deed g 4s.1923	A-O	.....	97	95 Mar'07		....	95	98
E H & Nash 1st g 6s....1919	J-D	110	.....	112 Apr'07		....	112	112
L Cin & Lex gold 4½s...1931	M-N	*107¾	109	109 Mar'05		....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	121 Mar'07		....	121	121
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼ Mar'07		....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼ Aug'06		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	111	.....	120 Jan'07		....	120	120
2d gold 3s.....1980	M-S	.....	.....	72½ Feb'07		....	72½	72½
Atl Knox & Nor 1st g 5s.1946	J-D	.....	.....	116 J'ly'06		....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½ Jan'06		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	97½	.....	95½ Apr'07		....	95½	97⅝
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	108 J'ly'06		....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	87	86¾ Apr'07		....	80	92
N Fla & S 1st gu g 5s...1937	F-A	.....	112½	113½ Mar'07		....	113½	113½
N&C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	.....	112¼	112 Jan'07		....	112	112
S & N Ala con gu g 5s..1936	F-A	106¼	.....	115¼ Mar'05		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97 May'06		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	98¾	101	98¾	99	12	97½	100⅝
Registered.....1990	A-O	.....	.....	104 Apr'05		....	.....	.....
Metropol El 1st g 6s....1908	J-J	102⅞	Sale	102⅜	102⅞	5	100¼	102⅞
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	81	83	82	82¾	25	81	86
1st consol income g 3s.*a*1939	J'ly	23	24	23⅛	25¼	347	20⅛	27¾
2d consol income g 3s...*a*1939	J'ly	17½	18	17¾	18¼	88	14½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01		....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	125	.....	130 Mar'07		....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛ Oct '05		....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118 Jan'07		....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05		....	.....	.....
1st consol gold 5s.....1934	M-N	.....	109½	107½ Apr'07		....	105½	110½
1st and refund gold 4s..1949	M-S	.....	89	93⅜ Feb'07		....	92	94
Des M & Ft D 1st gu 4s...'35	J-J	*.....	98	97 Apr'06		....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	96½	97¼	97	97	2	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	97	97½	97	97½	64	95	98½
2d gold 4s.....*g*1990	F-A	83¼	84	83⅞	83⅞	27	80¾	88
1st ext gold 5s.....1944	M-N	104⅛	105¼	103⅜	105	6	102	104
1st & refund 4s.....2004	M-S	.....	.....	81 Mar'07		....	81	86
Gen s f 4½s.....1936	J-J	83½	86	85½	86	11	83	88⅛
St L Div 1st ref g 4s....2001	A-O	85	Sale	85	85	5	82	87
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	104½ Jan'07		....	104⅛	104½
Kan C & Pac 1st g 4s....1990	F-A	.....	95½	95½ Feb'07		....	95½	95½
Mo K & E 1st gu g 5s....1942	A-O	108½	Sale	108½	108½	1	108½	111⅛
M K & Ok 1st gu 5s.....1942	M-N	106	.....	107 Feb'07		....	106¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	103½	Sale	103	103½	9	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104 Mar'07		....	104	104
Tex & Okla 1st gu g 5s....1943	M-S	103½	.....	104 Apr'07		....	104	107
Mo Pacific 1st con g 6s ...1920	M-N	117½	119	118¾ Apr'07		....	118	119⅞
Trust gold 5s stamped.*a*1917	M-S	101¾	Sale	101	101¾	20	100⅛	105
Registered.....*a*1917	M-S	.....	.....	107½ Feb'06		....	.....	.....
1st coll gold 5s.....1920	F-A	102	Sale	102	102	9	101	105
40-year gold loan 4s.....*t*1945	M-S	.....	.....	88½	89½	6	86	90
3d 7s extd at 4%.....1938	M-N	*.....	99	98	98	10	98	98
Cent Br Ry 1st gu g 4s.1919	F-A	93	.....	93 Mar'07		....	93	96¾
Cen Branch U P 1st g 4s.1948	J-D	.....	95	95 Nov'06		....	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	.....	101 Apr'07		....	101	101¾
2d extended gold 5s...1938	J-J	.....	115½	116⅛ Mar'07		....	116	117¼
St L Ir M & S gen con g 5s1931	A-O	110¾	.....	110	110½	2	109½	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½ Mar'07		....	109½	109½
Unified & ref gold 4s..1929	J-J	85½	.....	85⅛	85½	30	80	88⅛
Riv & G Div 1st g 4s...1933	M-N	91	.....	88 Apr'07		....	85	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½ Apr'06		....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98 Dec'06		....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122	123¾	122¾ Mar'07		....	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122 Dec'05		....	.....	.....
General gold 4s.....1938	M-S	*.....	99	89	90½	2	89	94
Montgom Div 1st g 5s..1947	F-A	107⅞	110	108¼ Mar'07		....	108¼	108¼
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½ Aug'06		....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101 Nov'04		....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	115½	116½	117⅜ Mar'07		....	116½	117⅜
1st consol gold 5s.....1928	A-O	111½	.....	113¾ Mar'07		....	113¼	116
Jasper Branch 1st g 6s..1923	J-J	115⅞	.....	119¼ Feb'06		....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼ Mar'05		....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113 J'ly'04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼ Jan'07		....	102¼	102¼
1st consol 4s.....1951	A-O	82	Sale	82	82	7	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92¾	Sale	92¾	93½	57	90	93¾
Registered.....1997	J-J	.....	.....	92½	92½	8	92½	92½
Deben g 4s.....1934	M-N	96	Sale	95½	96¼	35	94	99
Lake Shore coll g 3½s....1998	F-A	84¾	Sale	84⅝	85½	60	83	88½
Registered.....1998	F-A	83½	84	83½	83¾	43	81¾	87
Mich Cent coll g 3½s....1998	F-A	.....	84½	83	Feb'07	....	83	87¼
Registered.....1998	F-A	.....	(83½	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	102	Feb'07	....	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 12	Int'st Period	Price Friday April 12 Bid	Price Friday April 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	97¾	.....	97½	Mar'07	....	97½	97½
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	111	111	3	111	111
N Y & Pu 1st con gu g 4s 1993	A-O	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	*111	.....	137	Nov'97	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	110⅛	.....	111	111	3	110¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s...1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	.....	94½	95	Feb'07	....	95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	95	95	Feb'07	....	95	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan'06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s....1997	J-D	93	Sale	93	93	13	91¾	94¾
Registered.....1997	J-D	.....	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s.....1928	M-S	97	Sale	96¾	97½	32	92	93½
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	115	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	101½	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	112	.....	118¼	J'ly'06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	99	.....	100¾	Jan'07	....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s.....1952	M-N	.....	.....	94½	Jan'07	....	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100½	.....	100½	Apr'07	....	100½	103½
Registered.....1937	A-O	.....	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	102¾	Sale	102¾	103	21	102	105
Registered.....2361	J-J	101⅛	.....	101⅞	102	25	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Honsatonic R con g 5s..1937	M-N	.....	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	115	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	97	.....	96¾	97¾	15	95	101¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*.....	102	104	Sep '06	....	.....	.....
Norf & West gen g 6s.....1931	M-N	*.....	129	130	Feb'07	....	129⅛	130
Improvem't & ext g 6s..1934	F-A	127¼	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	.....	130¼	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98	Sale	97½	98⅜	39	97½	99¾
Registered.....1996	A-O	.....	96	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	95¾	95	Mar'07	....	95	96⅛
Pocah C & C joint 4s...1941	J-D	88½	Sale	87	88½	10	85	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	99	98½	98½	6	98½	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101⅞	Sale	101½	102¼	61	100	102¼
Registered.....1997	Q-J	100⅛	Sale	100⅛	100⅛	1	98½	102
General lien gold 3s....*a*2047	Q-F	71	71½	70½	71	35	69¾	74¼
Registered.....*a*2047	Q-F	*.....	70	71	Feb'07	....	71	71
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	.....	.....	120	Mar'07	....	120	120
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109	.....	113	Mar'06	....	.....	.....
2d 5s.....1917	A-O	.....	110	108¾	Feb'07	....	108¾	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113¾	Mar'07	....	113¾	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y O								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	107	.....	107	Mar'07	....	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-C	.....	.....	103	J'ly'06	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	101	103	101	Mar'07	....	101	101
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	101	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	95½	Sale	95½	96	146	90¾	100¼
Convertible g 3½s.....1915	J-D	92⅜	Sale	91⅝	92⅝	371	88½	95
Alleg Val gen gu g 4s...1942	M-S	97	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '05	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '03	....	.....	.....
Sun & Lewis 1st g 4s....1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105¼	105½	105½	Apr'07	....	105	107
Registered.....1921	J-J	.....	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	87½	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	96	95½	Mar'07	....	95	95½
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	92	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s.....1931	A-O	.....	.....	97½	Jan'07	....	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106¾	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	105½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	96	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan'04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	90	96	95	Mar'07	....	95	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	62½	Sale	62½	64	79	59	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	94¼	95½	94	95	2	93	95
Tenn Div 1st g 6s.....*a*1917	A-O	.....	104¼	106½	Jan'07	....	106½	106½
Birm Div 1st consol 6s..1917	J-J	105	Sale	105	105	4	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Feb'07	....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	90	.....	90	Apr'07	....	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	90	Jan'07	....	90	90
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	102¼	102	Mar'07	....	102	103
Fd and real est g 4½s....1950	M-N	98½	Sale	98	98½	31	95	100¾
Mut Un Tel s fund 6s....1911	M-N	104	106	104	Mar'07	....	104	104
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	91	.....	91¼	Apr'07	....	90	93
Am Hide & L 1st s f g 6s..1919	M-S	87	88	87	Apr'07	....	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	.....	80	84	Apr'07	....	84	89
Am Spirits Mfg 1st g 6s...1915	M-S	98⅝	.....	98	Apr'07	....	98	102
Am Thread 1st col tr 4s...1919	J-J	92¼	93½	92½	Mar'07	....	90	93
Am Tobacco 40-yr g 6s.....1944	A-O	105⅜	Sale	105¼	106½	437	104¼	110¾
4s.....1951	F-A	73½	Sale	73½	74⅝	116	71½	79¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 12	Int'st Period	Price Friday April 12 Bid	Price Friday April 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92	.....	92	92	6	92	92
Series C.....1940	J-J	.....	.....	98¼	Apr '01	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep '06	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....k1912	A-O	.....	.....	119	Apr '01	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109¾	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	136¾	.....	108½	Oct '06	....	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼	Feb '07	....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾	Mar'07	....	98	100¾
Series E 3½ guar g....1949	F-A	.....	.....	91	Feb'07	....	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	114	.....	115	Mar'07	....	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	106	.....	123½	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	109¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	.....	.....	115	Jan '07	....	115	115
1st consol gold 5s.....1939	M-N	.....	.....	105	Nov'06	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½	Sep '06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clave & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97½	Sale	97⅛	97½	165	94¾	98¾
Registered.....1997	J-J	.....	.....	100½	J'ne'06	....	.....	.....
Jersey Cent coll g 4s...1951	A O	93	95	93	94	5	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	92½	92½	Feb'07	....	91	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	123½	Apr '07	....	123½	123½
General gold 5s.....1931	J-J	.....	.....	108½	Apr '07	....	107	110½
St L & S F RR cons g 4s..'96	J-J	.....	91	91	Feb '07	....	91	93
Southw Div 1st g 5s...1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	81¼	Sale	81	81⅞	85	77¾	82½
5-year gold notes 4½s..1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	99	.....	.....	....	.....	.....
K C Ft S & M con g 6s...1928	M-N	.....	.....	119	Jan '07	....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	*81⅝	81¾	81	81½	17	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	98	97½	Feb'07	....	97½	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93½	Sale	93½	94	18	92	95
2d g 4s inc bond ctfs...p1989	J-J	.....	83	80	80	2	79½	83
Consol gold 4s.....1932	J-D	76	78	76	76	20	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102¼	105½	105⅝	Jan '07	....	105½	105⅝
1st consol gold 6s.....1933	J-J	129⅝	131	131	Mar'07	....	131	131
Registered.....1933	J-J	.....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	107⅝	.....	108	Mar'07	....	108	108½
Registered.....1933	J-J	.....	.....	116⅛	Apr '01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	107	.....	107¼	Mar'07	....	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	97½	99½	99	100½	2	97½	100½
Registered.....1937	J-D	.....	.....	100¼	Oct '03	....	.....	.....
E Minn 1st div 1st g 5s...1908	A-O	98	.....	100½	Dec'06	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	117⅛	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	127	.....	130	131	38	130	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	112	.....	112	112	1	112	112
Will & S F 1st gold 5s..1938	J-D	.....	.....	116½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	*85½	.....	84½	86	34	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	106½	Feb'07	....	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	74	Sale	74	75½	25	74	82¾
Coll tr refund g 5s 1911	M-N	.....	99½	98¼	98¾	1	97	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan '07	....	88	89
Car Cent 1st con g 4s.....1949	J-J	.....	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	106	Mar'07	....	106	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	*106½	.....	106	Mar'07	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	87½	.....	87½	88	102	85	90
Registered.....k1949	J-D	.....	.....	90	Dec'06	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	96⅞	Sale	96½	97	10	95	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	....	99	99
Mort guar gold 3½s..k1929	J-D	*84	.....	83	Mar'07	....	82½	86
Through St L 1st gu 4s '54	A-O	.....	96	98⅛	Feb'07	....	98⅛	98⅛
Gal Har & S A 1st g 6s...1910	F-A	100	.....	103	Mar'07	....	103	105½
Mex & Pac 1st g 5s.....1931	M-N	109¾	.....	109	Nov'06	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼	J'ly '06	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	102¾	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	111⅜	Sale	111⅜	111½	2	109¼	111½
Consol g 6s int guar...1912	A-O	108½	.....	111⅜	Jan '07	....	111	112
Gen gold 4s int guar...1921	A-O	91	94	93	Mar'07	....	92½	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	117	.....	127	Sep '06	....	.....	.....
1st gold 6s.....1920	J-J	111	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	112	113
Ore & Cal 1st guar g 5s.1927	J-J	97½	.....	101	Mar'07	....	98	101
So P of Ar gu 1st g 6s....c1909	J-J	.....	101	103½	Feb'07	....	103½	103½
1st guar g 6s.....c1910	J-J	*103⅜	.....	101¼	Feb'07	....	101¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	107½	.....	107	Apr '07	....	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'01	....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan '06	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	102⅛	.....	101	Mar'07	....	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	107¾	107½	Feb'07	....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	.....	101	Sep '06	....	.....
So Pac RR 1st ref 4s.....1955	J-J	93¼	93½	93	94	48	90¼	95
Southern—1st con g 5s....1994	J-J	111	Sale	111	111½	33	108¾	113¾
Registered.....1994	J-J	.....	.....	111	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	88	90¾	88½	90¾	6	88	94
Mem Div 1st g 4½-5s...1996	J-J	.....	113½	115	Mar'07	....	115	116
St Louis div 1st g 4s....1951	J-J	90¾	91¾	92	Mar'07	....	92	94¼
Ala Cen R 1st g 6s.....1918	J-J	108	....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91½	96	J'ne'06	....	.....	.....
2d 4s 1948	J-J	.....	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	....	111	111
E T Va & Ga Div g 5s..1930	J-J	112	.....	113⅜	Mar'07	....	112⅞	113⅜
Con 1st gold 5s.....1956	M-N	117	.....	117½	117½	1	116	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	....	110½	114
Ga Midland 1st 3s.....1946	A-O	.....	.....	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	117¼	.....	117⅜	Mar'07	....	117⅜	119¼
Knox & Ohio 1st g 6s...1925	J-J	115	117	116	116	10	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	.....	112½	111¾	Mar'07	....	111½	113
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan '06	....	.....	.....
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	104½	.....	106	Mar'07	....	1 06	106⅛
Virginia Mid ser C 6s...1916	M-S	109	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	103	.....	103½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	105	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	108	.....	110	Apr'07	....	110	111
Guar stamped.....1936	M-N	.....	111	109½	Apr'07	....	109½	110
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅛	Jan '07	....	94¾	98⅛
West N C 1st con g 6s..1914	J-J	.....	111	109½	Jan '07	....	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	103	.....	108	Jan '07	....	108	108½
1st con gold 5s....1894-1944	F-A	112½	.....	117	Jan '07	....	117	117
Gen refund s t g 4s.....1953	J-J	.....	95⅛	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	106	.....	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	114	115½	114	117	4	114	118¼
2d gold inc 5s.....q2000	Mar	.....	.....	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110	.....	111	111	1	111	111
Western Div 1st g 5s....1935	A-O	108	108½	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	.....	102½	102½	Mar'07	....	102½	102⅜
Kan & M 1st gu g 4s.....1990	A-O	90¾	Sale	90¼	90¾	2	90¾	97
Tol P & W 1st gold 4s.....1917	J-J	83	87	86	86	3	80	89
Tol St L & W pr lien g 3½s.1925	J-J	85¼	86½	85	Mar'07	....	85	87⅜
50-year gold 4s.....1950	A-O	80½	Sale	80	81	8	80	82
Tor Ham & Buff 1st g 4s.k1946	J-D	.....	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108½	112	110	Mar'07	....	110	110
1st refund g 4s.....1952	A-O	.....	93	93	Sep '06	....	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	101½	Sale	101	102	118	99⅝	102
Registered.....1947	J-J	.....	100	100⅛	Apr'07	....	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	98⅝	Sale	98⅝	99	10	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	117¾	Sale	117¾	117¾	1	117¾	126
1st consol g 5s.....1946	J-J	112⅛	118	112	112⅛	12	111	114
Guar refund 4s.....1929	J-D	93⅛	Sale	93⅛	93¼	57	88	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	....	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	102	.....	103½	Feb'07	....	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	1027⅛	Feb'06	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	114	106	Mar'07	....	106	111⅓
Wabash 1st gold 5s.....1939	M-N	111¼	Sale	111¼	112¼	48	110	114
2d gold 5s.....1939	F-A	101½	.....	101½	101½	1	99	101½
Debenture series A.....1939	J-J	.....	93	95	Nov'06	....	.....	.....
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	65¼	Sale	65½	65½	20	57	76½
Certificates of deposit....	....	.....	.....	65	65	10	57½	75
1st hen equip s fd g 5s..1921	M-S	100	102	102	Mar'07	....	101	102
1st hen 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
Interim ctfs 50-yr 4s.....	....	62½	Sale	61	63	153	54	63¾
Det & Ch Ext 1st g 5s..1941	J-J	108⅝	Sale	108⅝	108⅝	6	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80⅛	80	Feb'07	....	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan '07	....	102	102
Wab Pitts Term 1st g 4s.1954	J-D	73	.....	71½	73	27	69½	80
2d gold 4s.....1954	J-D	26	Sale	24⅝	26½	33	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	75	Sale	75	76	55	74	82½
Gen & conv g 4s.....1952	A-O	56	.....	56	Mar'07	....	55	68
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	106½	Aug'06	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	.....	111½	Mar'07	....	111½	115½
Gen gold 3-4s.....1943	A-O	*85¼	.....	90	90	10	90	93½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	108	108	1	108	108
Wheel Div 1st gold 5s...1928	J-J	.....	.....	110	Dec'06	....	.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s..... 1949	M-S	80	82	87½	Jan '07	....	87½	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	87	Sale	87	87	13	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	96	Sale	96	97¼	33	93	99
Consol Tobacco 50-yr g 4s.1951	F-A	70	.....	73½	73¾	21	72½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	84¼	Sale	84¼	85	105	82½	90
Int Paper Co 1st con g 6s.1918	F-A	104½	Sale	104½	104½	1	103½	108½
Consol conv s f g 5s.....1935	J-J	89	Sale	89	90	24	89½	92
Int St Pump 10-yr conv. 6s '13	J-J	100	Sale	99⅞	100	2	97½	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	96	.....	95½	96	12	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	87¼	82	Jan '07	....	82	82½
Nat Starch Co s f deb 5s..1925	J-J	70	.....	72¾	Nov'06	....	.....	.....
Repub I & S 1st & coll tr 5s.1934	A-O	.....	97½	96	96	2	95	97
U S Leath Co s f deb g 6s..1913	M-N	105⅛	.....	104	Mar'07	....	104	106¼
U S Realty & I conv deb g 5s'24	J-J	87	Sale	87	88½	53	87	95
U S Steel Corp—\$ coup .d1963	M-N	98⅜	Sale	98⅜	99	616	93½	99
\$ 10-60 yr 5s. (reg ..d1963	M-N	.....	.....	96½	99½	1	94½	99½
Va-Car Chem coll tr 5s g..1912	A-O	95	.....	97	97	3	97	99
Westinghouse L & M s f 5s '31	J-J	94	Sale	94	94½	12	93¼	97½
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	99	Sale	99	99	2	98¾	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Je & St Yard co g 5s.1915	J-J	.....	.....	101	Mar'07	....	101	101
Det M & M ld gr incomes...1911	A-O	.....	70	70	Sep '06	....	.....	.....
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 6s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s...1940	M-N	.....	.....	.....	50	Feb'02	....	.....
Newp Ne Ship & D D 5s d1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93	.....	93	93	5	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93½	.....	90	Mar'07	....	90	95

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne k Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 6		Monday April 8		Tuesday April 9		Wednesday April 10		Thursday April 11		Friday April 12		STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
												Railroads					
190	190	200	205	*200	.....	*.....	200	185	185	*.....	180	Chic City Ry.....100	145	150 Mar19	205 Apr 5	140 Sep	200 Jan
*4	5	*4	*5	*4	5	*4	5	*Last Sale*		4	Mar'07	Chic & Oak Park.....100	.....	4 Mar1	5 Jan 24	5 Dec	7¼ Jan
16	16	*15	17	*13½	17	*14	16½	*13½	16½	*13½	16	Do pref.....100	20	11 Feb26	16 Apr 6	15 Dec	28⅞ Jan
20	20	20	20	20	20½	19¾	20	20	20¾	20	20	Chicago Subway.....100	1,101	15 Mar14	46½ Jan 2	39¾ J'ly	50 May
*5	5½	4⅞	4⅞	*4½	5	5	5	*4½	5	4⅞	4⅞	Chic Union Tract.....100	400	4¼ Mar13	6¼ Apr 2	4 J'ly	13¼ Feb
*16½	17	*17	17½	*16	17	*15½	16½	*Last Sale*		17⅞	Apr'07	Do pref.....100	.....	16¾ Jan 25	19¾ Jan 9	12½ May	46¼ Mar
53½	54	*.....	54¼	*.....	54¼	54	54	*53	54½	54	54	Kans City Ry & Lt..100	352	49 Mar25	65 Jan 19	54½ Jan	68½ Feb
84	84	*83	85	*84	84½	84	84¾	84	84	*84	85	Do pref.....100	297	83 Mar25	87 Jan 17	80 Oct	93½ Feb
24½	26	*25	26	*.....	26	*.....	26	25	26	*24	26	Metropol W S Elev..100	291	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
65	65	*65	67	*.....	67	66	66	66	66	*65	67	Do pref.....100	270	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*42	45	*.....	42	*40	42	34½	37	*36	40	*34	37	North Chic Street....100	30	34½ Apr10	45 Apr 4	25 Mar	85 Mar
*.....	25	*.....	25	*.....	25	*.....	25	*Last Sale*		25	Jan'07	Northwestern Elev..100	.....	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
*58	60	*.....	60	*.....	60	*.....	60	*Last Sale*		60	Feb'06	Do pref.....100	.....	59 Feb26	64½ Jan 15	60 May	68½ Mar
*.....	83	*80	83	*80	83	*80	83	*Last Sale*		83	Apr'07	South Side Elev.....100	.....	75 Mar14	90 Jan 4	80½ Apr	99 J'ne
*28	29	29	29	*28½	29½	29	29	*28	29	29	29	Streets W Stable C L 100	450	28 Mar25	34 Jan 15	27 May	35¾ Nov
*.....	98	98	98	*.....	99	98	98	*96	98	*96	98	Do pref.....100	23	96½ Feb 2	98 Jan 21	97 Dec	102 J'ne
*.....	35	*.....	35	*30	34	*27½	32	*Last Sale*		35	Apr'07	West Chic Street.....100	.....	20 Mar19	35 Apr 3	23 Apr	60 Feb
												Miscellaneous					
6	6	6	6	6¾	6	6⅛	7⅛	7	7¼	07⅞	7	American Can.....100	5,175	4¾ Jan 25	7¼ Apr 11	6 J'ne	11⅞ Jan
54½	54½	54⅞	54⅞	54¾	55	55	60	58¾	60	58	59	Do pref.....100	8,115	48¾ Mar15	60 Apr 10	51 J'ly	72 Jan
130	130	*.....	130	*.....	131	*.....	131	*.....	131	130	130	Amer Radiator.....100	180	129 Jan 7	133 Feb21	115 Feb	130 Nov
*.....	136	*125	136	127	127	127	127	*125	136	127	127	Do pref.....100	26	122½ Mar28	129 Feb25	128½ Dec	136 Jan
70⅛	70⅛	70½	70½	71½	71	74¼	74¼	*73	74	*72	75	Amer Shipbldg.....100	421	63 Mar20	80½ Jan 14	54 Jan	81 Nov
*103½	104½	*104	105	*104	105	104½	104½	*104½	105	104¾	104¾	Do pref 100	100	101½ Apr10	109 Jan 7	101 Jan	112 Nov
*.....	40	*35	39	*33	38	- - -	38	*Last Sale*		38	Apr'07	Amer Straw Board.....	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
*36	37½	*36	37½	*36	37½	*36	37½	*Last Sale*		36½	Apr'07	Booth (A) & Co 100	.....	36½ Apr 1	38½ Feb 1	36 Jan	40 Feb
*106	110	*106	110	*106	110	*106	110	*Last Sale*		111	Feb'07	Do pref.....100	.....	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
*50	53	*48	53	*48	53	*49	53	*Last Sale*		50	Apr'07	Cal & Chic Canal & D100	.....	50 Mar13	54 Jan 8	55 May	64 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		165	Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		16	Mar'06	Chicago Auditorium.....	.....	.....	.....	16 Feb	16½ Feb
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*Last Sale*		1	Mar'07	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*5¾	6	*5⅞	6	*5⅞	6	*5⅞	6	*Last Sale*		6	Jan'07	Do pref.....	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*145	147	145	145	*143	145	145	145	*140	148	145	147	Chic Edison 100	208	129 Mar21	149 Apr 3	136 J'ly	165 Feb
*42	45	*42	43	*42½	43	42	42½	42	42	41	41½	Chic Pneumatic Tool..100	190	40 Mar15	51 Feb 8	48½ Dec	63 Feb
*130	135	*130	134½	*130	124	*130	134	*130	135	130	130	Chic Telephone 100	5	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
*104	104½	*104	104½	104	105	.....	.....	104¾	104¾	104⅝	104¾	Chic Title & Trust...100	207	102¼ Mar16	108 Jan 3	103 May	118 Jan
*124	125	125	125	126	125¾	125	125½	124¾	125½	125	125	Diamond Match.....100	361	119½ Jan 24	126 Mar12	118 J'ne	147 Feb
52	53	53¼	53½	53¼	53¼	52⅜	53½	*52½	53¼	*51½	53	Illinois Brick.....100	246	44¾ Feb 1	53½ Apr 8	41½ Sep	71¾ Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		31¼	Nov'05	Knickerbocker Ice...100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		80	Feb'06	Do pref.....100	.....	.....	.....	79⅞ Feb	80 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		4⅜	Jan'07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		2½	Jan'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		27	Mar'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
77¾	77¾	77⅜	78	77½	78	78	78	77⅞	77⅝	77¾	77¾	National Biscuit.....100	515	76½ Mar29	86 Jan 14	62 May	79½ Dec
*113	113½	113½	113½	*113	114	113¼	113½	113	113	113½	113¾	Do pref.....100	158	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
*72	.....	73	73	72	72	75	75	*75	77	*75	77	National Carbon 100	335	71 Mar29	84¼ Jan 11	78 Jan	95 Mar
*.....	110	107¾	108	107	107	*.....	110	*107	110	109	110½	Do pref.....100	150	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		5¾	May'05	Page Wo Wire Fence....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		99½	J'ly'06	People's Gas L & C'kel100	.....	.....	.....	88⅞ J'ly	93½ May
*.....	60	*.....	50	*.....	50	*.....	60	*Last Sale*		54	Mar'07	Sears Roebuck com.100	.....	53 Mar18	57 Jan 10	50 Aug	63½ Dec
*90	92	*90	92	90⅞	91	90	90	90	90	90	90	Do pref.....100	196	90 Apr 1	95 Jan 25	92¼ Nov	99 Sep
105½	105¾	105¾	105⅞	105½	105⅞	105½	106¼	105¾	106	105¾	106	Swift & Co.....100	1,840	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
*134	138	*135	138	135	135½	*135	138	*138	138	134	134	The Quaker Oats Co.100	203	133 Apr 9	149 Feb 7	115 May	162½ Jan
100	100	100	100	99⅛	99½	99½	99½	99½	99½	99½	99½	Do pref.....100	63	98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
2	2	2	2¼	2¼	2¼	2⅛	2¼	2	2¼	2⅛	2⅛	Unit'd Box Bd & P Co100	5,510	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
11¾	12	12	12¾	12⅜	12⅝	12⅜	12⅝	12	12¾	12	12⅛	Do pref.....100	6,003	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
27¼	27⅛	27¾	27¾	*27	28	*26½	28	*26½	28	27½	27¾	Western Stone.....100	65	25 Mar20	30 Feb14	28 Dec	42 Mar
												Mining					
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		32½	Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		10	Nov'06	Black Mountain.....	.....	.....	.....	7¾ J'ly	14¼ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		19½	Mar'07	Daly-West..... 20	.....	18¾ Jan 3	20 Jan 22	14¼ Mar	20⅝ Nov
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		4	Nov'06	Hubbard-Elliott	.....	.....	.....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 12	Int'st Period	Price Friday April 12 Bid	Price Friday April 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	100	100
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	100	Mar'07	....	.....	.....
Cass Ave & F G (St L)— 6s 1912	J-J	100	.....	101⅛	Mar'07	....	101¼	102
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	55	Apr'07	....	55	55
Chic Edison— Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s *h*1926	A-O	100	100⅞	100⅞	100⅞	6	100⅛	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool— 1st 5s.....*a*1921	J-J	78	79	79½	79¾	6	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust *g* 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect— 5s *b*1943	M-S	101	102	100⅛	102	6	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	‡.....	99	98	Jan '07	...	98	98¼
Knickerbocker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El— 1st 5s 1928	J-J	‡.....	99½	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El— 1st 4s 1938	F A	90½	Sale	90	90½	23	90	90⅞
Extension *g* 4s.....1938	J-J	84	Sale	83½	84	7	80	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	....	.....	.....
1st 5s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding *g* 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s ...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El— 1st 4s 1911	M-S	90⅝	Sale	90¼	90⅝	23	89¾	90⅝
Ogden Gas 5s 1945	M-N	93	93½	93½	Mar'07	....	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s 1940	M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E 1940	M-N	98	.....	99	Oct '06	....	.....	.....
4·80s Series F 1940	M-N	99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding *g* 5s 1947	M-S	‡101	.....	101	Apr'07	....	101	102½
Chic Gas Lt & C 1st 5s..1937	J-J	103½	Sale	103½	103½	10	101½	104¾
Consumers' Gas 1st 5s..1936	J-D	101	.....	101	Mar'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	98½	99½	99	99⅝	13	98	100½
Swift & Co 1st *g* 5s 1914	J-J	100½	101	100¾	100¾	1	100	102⅛
Union El (Loop) 5s.....1945	A-O	‡.....	99	98½	Apr'07	...	98½	99
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	.....	75	70	70	6	68	75
West Chic St 1st 5s.....1928	M-N	.....	95	85	Apr'07	....	85	85
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol *g* 5s 1936	M-N	.....	76	76	76½	6	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s.....1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,240,475	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	‡32,960	5	5	J-J	Dec '06, 5
Chicago City.....	500,000	‡117,987	10	10	J-J	Jan '07, 5
Commercial National..	o2,000,000	2,175,907	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,772,579	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	‡5,637	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat...	3,000,000	4,528,030	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	30,017	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	339,535	8	8	Q-J	Apr '07, 2
Englewood State	200,000	‡29,319	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	74,829	Began	busin	ess	Oct 16, 1906
First National	8,000,000	7,036,667	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	144,834	10	10+10	Q-J	Apr '07, 3½
Foreman Bros B'k'g Co	500,000	646,375	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	376,120	6	6	Q-J	Apr '07, 1½
Hamilton National	500,000	181,778	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	‡84,909	....	....	....	....
Monroe National.....	$200,000	23,259	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	‡65,647	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,202,868	6	6	Q-J	Apr '07, 2
National City.....	1,500,000	357,745	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,000,000	1,319,016	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	‡50,000	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	‡8,891	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	33,751	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	64,650	....	....	....	....
Prairie State.....	c500,000	55,961	8	¶38	Q-J	Apr '07, 2*s*
Railway Exchange....	250,000	9,108	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	‡60,864	4	5	Q-J	Apr '07, 1½
Security	300,000	‡70,286	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	1,022,496	8	8	Q-J	Apr '07, 2
Stock Yards Savings..	250,000	‡141,613	None	....	....	....
Union Bank of Chicago	200,000	‡37,573	Began	May 1,	1905.	
Union Stock Yds State	200,000	‡44,769	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,454,868	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	‡959,113	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	*n*500,000	*n*‡87,653	....	....	....	....
Citizens Trust & Sav..	50,000	‡7,418	....	....	....	....
Colonial Trust & Sav..	600,000	539,676	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	70,035	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	863,892	....	....	....	....
Harris Trust & Sav ...	1,250,000	258,122	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500 000	7,616,360	12+4	12+4	‖	Feb '07, 1
Kenwood Tr & Savings	200,000	‡33,381	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	‡26,573	Orga	nized	Nov	18, 1905.
Merchants' L'n & Tr Co	3,000,000	4,116,636	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	328,745	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	‡1,795,559	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	‡31,236	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav ..	200,000	‡48,526	....	....	....	....
Pullman Trust & Sav.	*k*300,000	256,602	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	‡559,630	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav ..	200,000	‡5,421	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	898,992	....	....	....	....
Western Trust & Sav.	1,000,000	288,760	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	‡19,253	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	‡24,012	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 80% paid Dec. 18, 1906. † March 22, '07 for National Banks and March 23, '07 for State institutions, except those designated by (‡) which are of date Jan. 26 and Jan. 28, respectively. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *h* Due July. *k* Capital to be increased to $500,000, a stock dividend of 83⅓ p. c. being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased to $3,000,000. *s* Capital to be increased to $300,000.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 13 1907	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	590,113	$51,101,800	$1,288,000	$97,500	.....
Monday	825,884	71,338,275	1,894,000	335,900	.....
Tuesday	1,109,820	100,196,000	1,627,000	384,000	.....
Wednesday	879,757	76,108,700	1,617,000	167,000	.....
Thursday	896,644	80,900,150	1,425,500	217,000	.....
Friday	773,521	66,622,100	1,021,500	223,000	.....
Total	5,075,719	$455,371,125	$8,773,000	$1,424,400	.....

Sales at New York Stock Exchange	Week ending April 13 1907	Week ending April 13 1906	January 1 to April 13 1907	January 1 to April 13 1906
Stocks—No. shares	5,075,719	4,081,750	82,068,484	88,740,002
Par value	$455,271,125	$362,934,500	$7,001,744,960	$8,016,184,600
Bank shares, par	$2,500	$30,500	$125,500	$220,100
BONDS				
Government bonds	.....	$10,000	$243,000	$617,400
State bonds	$1,424,400	1,912,500	17,822,400	31,639,050
RR. and misc. bonds	8,773,000	13,191,500	143,196,500	216,059,100
Total bonds	$10,197,400	$15,114,000	$161,261,900	$247,315,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 13 1907	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	$26,625	17,436	$9,000	15,676	6,269	$76,000
Monday	29,029	21,071	21,000	30,713	16,723	75,000
Tuesday	23,797	18,879	29,050	26,195	23,807	61,100
Wednesday	30,124	16,333	22,000	16,554	15,144	69,960
Thursday	23,141	14,751	31,000	21,482	21,634	86,900
Friday	28,416	18,615	15,500	22,756	15,228	79,015
Total	161,132	106,115	$127,500	133,676	98,805	$447,915

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	27	29
1st mort 4s 1950 J-J	85	90
B'y & 7th Ave stk 100	220	235
2d mort 5s 1914 J-J	100	104
Con 5s 1943 *See* Stock Exch		list
B'way Surf 1st 5s gu 1924	100	105
Cent'l Crosst'n stk 100	250	300
1st M 6s 1922 M-N	105	115
Cen Pk N & E R stk 100	175	190
Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & B—		
1st gold 5s 1932 J-D	106	108
Scrip 5s 1914 F-A	95	98
Eighth Avenue stk 100	350	400
Scrip 6s 1914 F-A	92	98
42d & Gr St F'y stk 100	350	400
42d St M & St N Av 100	60	70
1st mort 6s 1910 M-S	101½	103
2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St k Exc		list
Metropol Street Ry. 100	95	96
Ninth Avenue stock 100	160	180
Second Avenue stock 100	175	195
1st mort 5s 1909 M-N	100	102
Consol 5s 1945 F-A	106	109
Sixth Avenue stock 100	155	170
Sou Boulev 5s 1945 J-J	100	104
So Fer 1st 5s 1919 A-O	100	105
Third Avenue *See* Stock Exch		list
Tarry W F & M 5s 1928	100	105
Ykers St R 5s 1946 A-O	100	102
28th & 29th Sts 1st 5s '96	100	103
Twenty-Th'd St stk 100	360	400
Union Ry 1st 5s 1942 F-A	100	106
Westchest 1st 5s '43 J-J	100	105
BROOKLYN		
Atlan Ave 5s 1909 A-O	98	.....
Con 5s g 1931 A-O	103	.....
B B & W F. 5s 1933 A-O	99	.....
Brooklyn City stock 10	200	210
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908 J-J	98	.....
Bkn Hgts 1st 5s 1941 A-O	100	105
Bkln Q Co & Sub *See* Stk Exch		list
Bklyn Rap Tran *See* Stk Exch		list
Coney Is. & Bklyn 100	150	200
1st cons g 4s 1948 J-J	88	92
Brk C & N 5s 1939 J-J	10	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock Exch		list
Nassau Elec pref 100	65	75
5s 1944 A-O	104	.....
1st 4s 1951 *See* St k Exc		h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922 J-J	108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	107	110
Deb 6s 1917 A-O	105	.....
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry 100	101	103
Preferred 100	107	109
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	105
Grand Rapids Ry 100	66	70
Preferred 100	84	87
Lake St (Chic) El *See* Chicago		list
Louisv St 5s 1930 J&J	109½	111½
Lynn & Bos 1st 5s '24 J-D	104	107
New Orl Rys & Lt. 100	20⅝	20⅞
Preferred 100	71½	.....
Gen 5 g 4½s '35 *See* Stk E x		list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	90	95
Tr ctfs 2% to 4% perpet	64	66
Coll 5s g notes '09 M-N	92½	94
North Jersey St Ry 100	40	50
1st 4s 1948 M-N	71	73
Cons Trac of N J 100	72	73
1st 5s 1933 J-D	103½	105
New'k Pas Ry 5s '30 J-J	106	107
Rapid Tran St Ry 100	235	.....
1st 5s 1921 A-O	105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	.....
4s g 1949 M-N	67½	68½
So J Gas El & Trac 100	114	116
Gu g 5s 1953 M-S	96	98
No Hud Co Ry 6s '14 J-J	105	.....
5s 1928 J-J	103	.....
Ext 5s 1924 M-N	100	102
Pat City con 6s '31 J-D	110	.....
2d 6s 1914 opt A-O	100	.....
So Side El (Chic) *See* C hicago		list
Syracuse Rap Tr 5s 1946	104	106
Trent P & H 5s 1943 J-D	100	102
United Rys of St L—		
Com vot tr ctfs 100	35	36
Preferred 100	71½	72
Gen 4s 1934 *See* Stk Exch		list
Unit Rys San Fran *See* Stk		
Wash Ry & El Co 100	39½	41
Preferred 100	80	81
4s 1951 J-D	82	83
West Chicago St 100	30	35
Con g 5s 1936 M-N	.....	76
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J&J	98	101
Con Gas (N Y) *See* St k Exc		h list
Mutual Gas 100	165	181
New Amsterdam Gas—		
1st consol 5s 1948 J-J	96	98
N Y & ER Gas 1st 5s '44 J-J	100	106
Consol 5s 1945 J-J	96	103
N Y & Richmond Gas. 100	35	42
Nor Un 1st 5s 1927 M-N	99	102
Standard Gas com 100	80	.....
Preferred 100	100	.....
1st 5s 1930 M-N	104	108
OTHER CITIES		
Amer Light & Tract. 100	102	103½
Preferred 100	92	94
Bay State Gas 50	⅜	7/16
Binghamton Gas 5s 1938	94	100
Brooklyn Union Gas deb 6s 1909 conv '07 M-S	110	120
Buffalo City Gas stock 100	5	7
1st 5s 1947 *See* Stock Exch		list
Con Gas of N J 5s '36 J-J	89	92
Consumers' L H & Pow—		
5s 1938 J-D	102	.....
Elizabeth Gas Lt Co. 100	275	.....
Essex & Hudson Gas 100	118	122
Fort Wayne 6s 1925 J-J	45	50
Gas & El Bergen Co. 100	52	56
Gr Rap G 1st 5s '15 F-A	102	103
Hudson Co Gas. 100	107	110
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	15	20
Indianapolis Gas. 50	55	60
1st g 5s 1952 A-O	93	98
Jackson Gas 5s g '37 A-O	95	100
Kansas City Gas. 100	50	.....
Laclede Gas 100	.....	94
Preferred 100	90	94
Lalay'te Gas 1st 6s '24 M-N	45	50
Log & Wab V 1st 6s '25 J-D	30	35
Madison Gas 6s 1926 A-O	106½	110
Newark Gas 6s 1944 Q-J	128	132
Newark Consol Gas. 100	88	90
Con g 5s 1948 J-D	104	106
No Hudson L H & Pow—		
5s 1938 A-O	102	.....
O & Ind C Nat & Ill. 100	.....	.....
1st 6s 1926 J-D	29	35
Pat & Pas Gas & Elec 100	65	70
Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	84	90
Electric Companies		
Chicago Edison *See* Chicago		list
Kings Co El L & P Co 100	120	124
Narragan (Prov) El Co 50	.....	99
N Y & Q El L & Pow Co 100	69	70
Preferred 100	70	80
United Electric of N J 100	.....	75
4s 1949 J-J	65	70

Telegr & Telephone	Bid	Ask
Amer Teleg & Cable 100	75	80
Central & So Amer. 100	x130	140
Commer Un Tel (N Y). 25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
Gold & Stock 100	105	115
Hudson River Teleph 100	50	65
N Y & N J Teleph 100	111	113
Northwestern Teleg. 50	105	110
Pacific & Atlantic 25	75	83
Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock 100	½	.....
B & N Y 1st 6s 1911 J-J	98	.....
N Y & E R Ferry stk. 100	60	70
1st 5s 1922 M-N	70	80
N Y & Hob con 5s '46 J-D	100	101
Hob Fy 1st 5s 1946 M-N	103	105
N Y & N J 2d 5s 1946 J-J	100	100
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919 J-D	70	81
Union Ferry stock 100	30	35
1st 5s 1920 M-N	90½	.....
Short Term Notes		
Am Cig ser A 4s '11 M-S	91	94
Ser B 4s Mch 15 '12 M-S	90	93
Am Tel & Tel g 5s '10 J-J	97¼	97½
Atlan Coast L 5s '10 M-S	97¼	97½
Buff Roch & P g 4½s '09 F-A	.....	98
Cent Cross n gu 5s May '09	.....	98
Chic & Alt 5s 1912 J-J	97½	98¼
Ch R I & Pac 4½s '07 J-J	99⅝	99⅞
4½s 1905 A-O	98⅛	98½
Chic & W Ind 5s '10 F & A	98⅞	99¼
Cin Ham & D 4½s '08 M-S	73	80
Interb R T g 4s 1908 M-N	97¼	97⅝
5s Mch 1910 M-S	96⅞	97⅛
Kan C So g 5s Apr '12 J-J	94¾	95¾
Lack Steel g 5s 1909 M-S	95¾	97
5s g 1910 M-S	.....	96⅝
Lake Sh & M So 5s '10 F-A	99⅜	99½
Lou & Nash g 5s '10 M-S	99	99½
Mich Cent 5s 1910 F-A	99	99⅛
Minn & St L g 5s '11 F-A	97	98
Mo Pac 5s Feb 10 '08 F-A	99	99⅛
Nat of Mex 5s '07 opt A-O	98¾	99¼
N Y Cent 5s 1910 F-A	99½	99⅝
Penn Co gu 4½s 1907 M-N	99¼	99⅞
Pa R R 5s Mar 15 '10 M-S	99	99⅛
St L & S F g 4½ '08 J-D	95¾	96¼
South'n coll tr 5s '09 A-O	96⅛	97⅛
South Ry g 5s 1910 F-A	95⅞	96⅛
Tidewater Con Co 6s 1909	99	99⅜
U S Rubber g 5s '08 M-S	98½	98⅝
Westingh El & M 5s. 1907	99½	99⅝
Wheel'g & L E 5s '08 F-A	96¾	97¼
Railroad		
Chic Peo & St L pref. 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 M&S	90	100
Con mtg g 5s 1930. J&J	60	65
Income 5s 1930	5	10
Chic Subway 100	19¾	19¾
Ft W & Den Cy std. 100	70	.....
Great Northen Ore *See* Stk E x		list
N Y N H & Hartford—		
Con deb 3½s 1956. J&J	106	107
North'n Securities Stubs	100	137½
Pitts Bess & L E 50	32	36
Preferred 50	70	74
Railroad Securities Co.—		
Ill. C. stk. tr. ctfs. ser. A '52	83½	88
Seaboard Air Line—		
Coll 5s ext May '11 M-S	.....	98
Seaboard Co. *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining 25	.....	90
Alliance Realty 100	.....	125
Allis Chalmers Co 1st m s f 5s '36 opt '16 J-J	.....	274
American Book 100	155	165
American Brass 100	140	150
American Can *See* Stock Ex		list
American Chicle Co. 100	170	175
Preferred 100	100	103
Am Graphophu com. 100	42	43½
Preferred 100	81¾	.....
Amer Hardware 100	115	118
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n. 100	90	100
Am Soda Foun com. 100	.....	3
1st preferred 100	.....	50
2d preferred 100	.....	6
Am St Found 6s '35 A & O	94½	95½
American Surety 50	187½	195
American Thread pref. 5	4	4½
Am Tobac (new) com 100	310	324
Prel, 4s, 6s *See* Stock Exch		list
Am Typefo'rs com. 100	39	42
Preferred 100	95	100
Amer Writing Paper. 100	2	2½
Preferred 100	19	21
1st sf g 5s '19 op '09 J-J	83	84
Barney & Sm Car 100	n.....	72
Preferred 100	n.....	140
Bethl'm Steel Corp. 100	12	14⅜
Preferred 100	.....	60
1st ext 5s—*See* Stk Exchange		list
Bliss Company com. 50	135	145
Preferred 50	130	134
Bond & Mtg Guar. 100	350	375
Borden's Cond Milk. 100	160	167½
Preferred 100	105	109
British Col Copper 5	7¾	8
Butte Coalition Min. 15	25½	26½
Casein Co of Am com. 100	2	5
Preferred 100	70	80
Casualty Co of Amer. 100	130	140
Celluloid Co. 100	127	132
Cent Fireworks com. 100	10	15
Preferred 100	65	75
Central Foundry 100	2½	3
Preferred 100	14	15
Deb 6s 1919 op '01 M-N	69	71
Century Realty 100	185	195
Chesebrough Mfg Co 100	400	430
Chic Pneum Tool. *See* Chicago		list
City Investing Co. 100	95	98
Claflin (H B) com. 100	102	110
1st preferred 100	90	.....
2d preferred 100	93	.....
Col & Hock Coal & I pf 100	74	175
1st g 5s 1917 J-J	82½	85
Col Ir os Oct 1955 J-J	97	101½
Consolid Car Heating 100	46	59
Cons Ry Lig & Refrig. 100	3½	4½
Consol Rubber Tire. 100	4	6
Preferred 100	20	30
Debenture 4s 1951 A & O	35	40

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock Exch		list
Cramps' Sh & En Bldg 100	.....	.....
Crucible Steel 100	91⅛	91½
Preferred 100	72	72½
Diamond Match Co 100	124	125
Dominion Copper (new) 10	5⅝	5¾
Douglas Copper 5	11½	11⅝
Electric Boat 100	30	33
Preferred 100	75	.....
Electric Vehicle 100	.....	10
Preferred 100	5	12
Empire Steel 100	9	11
Preferred 100	49	51
Federal Sugar, com 100	59	60
Preferred 100	85	95
General Chemical 100	67	72
Preferred 100	98	101
Gold Hill Copper 1	1⅛	1⅞
Greene Cananea 20	16	16⅛
Greene Con Copper 10	23½	24
Greene Consol Gold 10	1½	1¾
Greene Gold-Silver 10	1⅝	1¾
Guggenheim Explo'n. 100	200	225
Hackensack Water Co—		
Ref g 4s 52 op 12 J-J	90	92
Hall Signal Co 100	78½	84
Havana Tobacco Co. 100	14	14½
Preferred 100	20	22
1st g 5s June 1 '22 J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	104	107
Her'g-Hall-Mar, new. 100	38	.....
Hoboken Land & Imp 100	200	.....
5s 1910 M-N	100	103
Houston Oil 100	7	9
Preferred 100	45	50
Hudson Realty 100	120	135
Ingersoll-Rand com. 100	52½	.....
Preferred 100	90½	.....
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine. 100	7½	8
Preferred 100	23½	24½
Col tr d 4½'22 op '07 A-O	69	70
Internat'l Nickel 100	105	115
Preferred 100	83	87
International Salt 100	13	17
1st g 5. 1951 A-O	50	60
International Silver. 100	6	9
Preferred 100	65	70
1st 6s 1948 J-D	106	109
Lackawanna Steel 100	52	58
Lanston Monotype 20	12½	13
Lawyers Mort Co. 100	198	205
Leh & Wilkesb Coal. 50	52	70
Lord & Taylor 100	125	130
Preferred 100	95	102
Lorillard (P) pref 100	125	140
Mackay Companies *See* Stk E x		list
Madison Sq Garden 100	15	25
2d 6s 1919 M-N	75	.....
Manhatt Beach Co. 100	3	5
Manhattan Transit 20	4½	4¾
Mex Nat Construc. pf 100	13	17
Mitchell Mining 10	3½	3¾
Monongahela R Coal. 50	7	.....
Preferred 50	23½	24
Mortgage Bond Co. 100	90	100
Nat Bank of Cuba. 100	.....	105
National Surety 100	165	175
Nevada Cons'd Copper. 5	14	14¼
Nev-Utah Min & Sm. 10	4	4⅛
New Central Coal 20	30	35
N J Ter Dock & Imp. 100	.....	35
N Y Biscuit 6s 1911 M-S	102½	.....
N Y Mtge & Security. 100	180	190
New York Dock 100	30	37½
Preferred 100	65	75
N Y Transportation 20	3	4
Niles-Bem-Pond com. 100	100	115
Nipissing Mines 5	13¼	13⅜
Ontario Silver 100	5¾	6
Otis Elevator com. 100	35	45
Preferred 100	85	90
Phoenix Securities	.....	.....
Pittsburg Brewing 50	31	.....
Preferred 50	.....	50¾
Pittsburg Coal *See* Stock Exch		list
Pope Manufacturing. 100	1	3
1st preferred 100	50	60
2d preferred 100	10½	13
Pratt & Whitn pref. 100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd pref. 100	101	104
Safety Car Heat & Lt 100	250	260
Seneca Mining 25	80	100
Singer Mfg Co. 100	.....	510
Standard Cordage 100	3½	7
1st M g 5s '31 red. A-O	43	50
Adjust. M 5s Apr 1, 1931	8	11
Standard Coupler com 100	45	55
Preferred 100	115	125
Standard Milling Co. 100	6	9
Preferred 100	30	34
1st 5s 1930 M-N	77	80
Standard Oil of N J. 100	549	550
Swift & Co *See* Boston St k Exc		h'ge
1st 5s 1910-1914 J-J	100	101½
Texas & Pacific Coal 100	74	85
1st 6s 1908 A-O	104	.....
Title Ins Co of N Y. 100	160	170
Tonapah Min (Nevada). 1	18½	19
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory 100	35	45
Union Copper. 10	¼	¾
Union Typewr com. 100	85	90
1st preferred 100	115	120
2d preferred 100	112	120
United Bk Note Corp. 50	52	56
Preferred 50	51	53
United Cigar Mfg., pf. 100	85	90
United Copper 100	62½	63½
Preferred 100	80	90
U S Casualty 100	225	.....
U S Envelope com. 100	30	.....
Preferred 100	97	100
U S Steel Corporation—		
Coll tr 5s '51 opt '11	106	109
Coll tr 5s '51 not opt	107	110
U S Tit Gu & Indem. 100	95	.....
Utah Copper Co *See* Stk Ex		list
Waterbury Co, com. 100	45	46
Preferred 100	.....	102
Westchester & Bronx		
Title & Mort Guar. 100	167½	172½
West Inspection 100	26	26½
Westingh Air Brake. 50	148	.....
West El & Mfg—5s *See* Stk E x		list
White Knob Min 10	⅜	⅝
Preferred 10	2¼	2¾
Worthing'n Pump pref. 100	115	119

† Buyer pays accr'd int. ‡ Price per sh. ‖ Sale pr c. a Ex-rights x Ex-div. ¹ New stock. Sells on Stk Exch., but not very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
97½ 98⅛	97½ 97½	97¼ 97¼	95½ 96½	96 96	95⅝ 95⅝	Atch Top & Santa Fe 100	356	83⅜ Mar 14	107½ Jan 7	86¼ J'ly	110½ Sep
*95½ 96½	*95½ 96½	*95¾ 95¾	*95½ 96½	95 95	95 95	Do pref 100	29	92⅞ Mar 26	101⅜ Jan 8	92⅞ Dec	105¼ Jan
232 232	232 232	235 235	*235 237	*235 237	235 235	Boston & Albany 100	119	225 Jan 15	240 Feb 19	239 Dec	257¼ Feb
144 144	144 144	144½ 144½	144½ 144½	145 145	144 145	Boston Elevated 100	324	140 Mar 27	152 Jan 7	147 Aug	160 Jan
*..... 230	*..... 230	*..... 230	*..... 228	225 225	222 222	Boston & Lowell 100	12	222 Apr 12	231 Jan 2	230 Dec	246½ Apr
160 161	160 160	160 161	160 160	160 160	160 160	Boston & Maine 100	621	152 Mar 14	162 Jan 7	150 Dec	180½ Apr
*..... 165	*..... 165	*..... 165	*160 165	*Last Sale*	165 Feb'07	Do pref 100	.....	165 Jan 3	165 Jan 3	164 Oct	175½ May
*..... 300	....	*..... 300	....	297 297	*..... 300	Boston & Providence 100	3	297 Apr 11	301 Feb 25	300 Dec	314½ Apr
*22½ 24	23½ 23½	*22½ 24	24 24	*23 24	23 23	Boston & Wor Elec Co 100	270	23 Mar 13	28¾ Jan 2	25 Jan	39½ Apr
*..... 72	*..... 72	*..... 72	*..... 72	*Last Sale*	74 Mar'07	Do pref 100	.....	72 Mar 11	80 Jan 23	72½ Jan	90 Apr
146 146	....	....	146 146	....	....	Chic Junc Ry & U S Y 100	10	146 Apr 6	160 Jan 7	156 Oct	182 Jan
....	110 110	....	....	....	110 110	Do pref 100	15	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	*Last Sale*	188 Feb'07	Con & Mont Class 4 100	.....	188 Feb 13	188 Feb 13	187¼ Nov	190 Mar
....	....	....	....	*Last Sale*	156 Mar'07	Conn & Pass Riv pref 100	.....	156 Mar 1	156 Mar 1	158 Oct	163 Apr
....	260 260	....	....	....	....	Connecticut River 100	10	260 Mar 28	280 Jan 8	285 Oct	298 Apr
*..... 130	*..... 130	130 130	130 130	*..... 130	130 130	Fitchburg pref 100	177	128 Apr 5	135 Jan 9	132 Oct	145 Jan
*109 111	109 109	109 110	*109 110	*109 110	*109 110	Ga Ry & Electric 100	250	107 Feb 8	114 Mar 22	95 Jan	107 Apr
*86 87	*86 87	*86 87	*86 87	*Last Sale*	88 Mar'07	Do pref 100	.....	87 Feb 19	88 Mar 7	89 Dec	95 Jan
....	....	....	....	*Last Sale*	197½ Feb'07	Maine Central 100	.....	197½ Feb 15	198 Jan 11	197 Mar	200 Dec
*18 18½	18 18	*18 18½	*18 18½	*18 19	18 18	Mass Electric Cos 100	305	14½ Mar 22	20½ Jan 9	17 Jan	23 J'ne
61 61	60 60½	*60 61	61 61½	*..... 61	60½ 60½	Do pref 100	261	55 Mar 26	71½ Jan 9	59½ Jan	75 J'ne
*221⅙ 231⅙	*223¼ 233¼	*223¼ 233¼	*223¼ 233¼	*Last Sale*	193¾ Mar'07	Mexican Central 100	.....	19⅜ Mar 9	25⅜ Jan 2	21⅝ Aug	28¼ Dec
175 175½	175 175	175 176	175 175	174 175	174¾ 175	N Y N H & Hart 100	1,035	173 Mar 29	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	*Last Sale*	159½ Jan'07	Northern N H 100	.....	159½ Jan 22	160 Jan 8	155 Sep	165 Feb
....	....	....	....	*Last Sale*	225 Mar'07	Norwich & Wor pref 100	.....	225 Mar 19	226 Feb 2	228 J'ly	233½ Mar
*..... 194½	*..... 195	194½ 195	194½ 195	195 195	195 195	Old Colony 100	65	194½ Apr 4	200¼ Jan 7	196 Dec	210 Jan
....	....	....	....	*Last Sale*	52 Jan'07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	54 Sep	53½ Oct
....	....	....	....	*Last Sale*	56 Jan'07	Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
....	....	*..... 40	*..... 40	*Last Sale*	40 Mar'07	Rutland pref 100	.....	40 Mar 16	45 Jan 24	47½ Nov	64 Jan
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	90 Mar'07	Seattle Electric 100	.....	90 Mar 15	94 Jan 21	65 Jan	99 Oct
95 95	95 95	95 95	95 95	95 95	*..... 95	Do pref 100	35	95 Apr 5	103 Jan 7	95 Jan	106 Feb
142⅜ 143	140½ 140½	142½ 143½	140⅞ 141⅛	138 140½	137 138¼	Union Pacific 100	2,566	124 Mar 25	182½ Jan 7	139½ May	195 Sep
*86⅛ 87⅛	*88½ 89½	*88½ 89½	*88½ 89½	*88½ 89½	87½ 87½	Do pref 100	3	84⅞ Apr 4	93 Jan 15	91 May	99¾ Jan
....	....	....	....	*Last Sale*	170 Mar'07	Vermont & Mass 100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
*90 90½	90 90	*90	90 90	90 90	90¼ 90¼	West End St 50	119	90 Mar 25	95 Jan 25	92 Dec	101 Jan
106 106	106 106	106 106	105½ 106½	106 106	105½ 105⅝	Do pref 50	170	105½ Apr 2	110 Mar 4	107 Sep	116½ Apr
....	....	....	....	*Last Sale*	173⅛ Mar'07	Wisconsin Central 100	.....	17⅜ Mar 13	17⅜ Mar 13	25¼ May	27⅜ Oct
....	....	....	....	*Last Sale*	60 Oct '05	Do pref 100	.....	....	....	....	....
....	....	....	....	*Last Sale*	147 Jan'07	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	....	21 21	....	....	....	Amer Agricul Chem 100	50	20 Mar 28	26 Jan 8	21 J'ly	34 Jan
86 87½	87 88	86½ 88	86 87	....	90 90	Do pref 100	137	84 Mar 27	95 Feb 7	90 Dec	102 Jan
7½ 7½	7 7½	7 7½	7½ 9	7½ 8¼	8 8¼	Amer Pneu Serv 50	4,689	6½ Mar 14	14¾ Jan 8	10½ Dec	29 Mar
17¼ 18	17 17½	17¼ 17½	17½ 20	17 18⅝	17½ 18	Do pref 50	2,514	16 Mar 27	33 Jan 8	26 Aug	46 Apr
126 127½	126 126	126⅜ 126½	126¼ 127¼	125⅞ 126	125½ 126	Amer Sugar Refin 100	1,444	116¾ Mar 26	137¼ Feb 11	128 May	156⅞ Jan
*126 127	*126 127	126 126	126 127	*126 127	126 127	Do pref 100	94	120 Mar 25	131¾ Jan 16	130 Dec	141 Jan
122 123	122 122⅞	122½ 123	122¾ 123	122½ 123	123 123	Amer Telep & Teleg 100	1,368	115½ Mar 26	134½ Jan 2	128 J'ly	144⅞ Jan
*30½ 31	30¾ 31	30¼ 30½	31 31¼	*30½ 31	30½ 30½	Amer Woolen 100	490	25 Mar 15	36½ Jan 7	28 Nov	47¾ Jan
97 97¼	97 97½	97½ 97½	97¼ 97¾	97 97⅜	97 97½	Do pref 100	808	x93¼ Mar 29	102½ Jan 8	100¾ Dec	110¾ Feb
3½ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	Boston Land 10	100	3 Mar 28	4 Jan 15	3¾ Jan	4½ J'ne
*106¾ 108	*107	*107 108	*107 108	*Last Sale*	107 Mar'07	Cumberl Telep & Tel 100	.....	107 Mar 22	115 Jan 10	115 J'ly	118¾ Mar
....	....	*20½	*20 22	20 20	20 20	Dominion Iron & St 100	110	16¼ Mar 26	25 Feb 19	21¾ Nov	34 Apr
*8¼ 8½	*8¼ 8½	*7½ 8½	*7½ 8½	*Last Sale*	8¾ Apr'07	East Boston Land 10	.....	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
208 208	208 208	208 208	207 207	205¾ 207	200 206	Edison Elec Illum 100	753	200 Apr 12	230 Jan 7	225 Dec	250 Jan
150½ 150½	149½ 150	150 150	150 150	149¾ 150	148 148	General Electric 100	132	139⅝ Mar 25	162 Jan 24	157 Dec	184 Oct
62 62¾	62 62	62 62	62 62	62 62	62 62	Mass'chusetts Gas Cos 100	1,315	54⅜ Mar 26	66⅝ Jan 16	44 May	64¾ J'ne
83 83½	83½ 83½	84 84⅜	84¼ 86	85½ 85½	85½ 85½	Do pref 100	669	80 Mar 26	86 Jan 15	84½ Dec	90 Sep
*204	205 205	*204 205	205 205	*204 208	*204½ 208	Mergenthaler Lino 100	31	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2½ 3	2½ 2½	*2½ 3	2¼ 2¼	2½ 2½	....	Mexican Telephone 10	250	2¼ Apr 10	4¾ Jan 19	3 Jan	5¾ Sep
*..... 55	*..... 55	*..... 55	*..... 55	*Last Sale*	54 Mar'07	N E Cotton Yarn 100	.....	54 Mar 12	58 Feb 14	27 Mar	60 Nov
*..... 88	*..... 88	*..... 88	88 88	*..... 88	88 88	Do pref 100	31	x87 Jan 30	90 Jan 12	80 Mar	90¼ Nov
*118	*118 118½	118½ 118½	*119	119 119	119 120	N E Telephone 100	153	114 Mar 27	126 Jan 7	126 Dec	141½ Apr
168 170⅛	169 170½	*169	169½ 170	170 171	169½ 170	Pullman Co 100	381	156 Mar 15	182 Jan 7	180 Dec	263½ Nov
*9½ 10	9¾ 10	*9½ 10	9⅞ 9⅞	10 10	*9½ 10	Reece Button-Hole 10	121	x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
105⅜ 105¾	105 106	105¼ 105⅞	105¼ 106½	105½ 106	106 106¼	Swift & Co 100	187	x104 Mar 15	113 Jan 16	101¾ J'ne	120 Sep
*21 22	*21 22	*21 22	*21 22	*Last Sale*	21½ Mar'07	Torrington Class A 25	.....	21½ Jan 23	22½ Jan 12	22¼ Dec	23 Feb
25½ 25½	25½ 25½	*25 26½	*25 25½	*25 25½	*25 25½	Do pref 25	40	25½ Mar 14	26½ Feb 19	25 J'ly	27½ Nov
*2¼ 8	*2¼ 3	*2¼ 3	*2¼ 3	*Last Sale*	3 Apr'07	Union Cop L'd & Mg 25	.....	3 Mar 5	6⅞ Jan 24	2 J'ne	5⅛ Dec
109 109½	108¾ 109¼	108¼ 109	109 112¼	111⅛ 111½	111½ 113¾	United Fruit 100	1,747	103¾ Mar 11	112¼ Apr 10	103¼ May	113¾ May
60 61¾	60 61	61 61	61 63	62 63	62 68	Un Shoe Mach Corp 25	6,770	57 Mar 15	69 Jan 2	x60½ Dec	86⅞ Feb
28 28	28 28	28 28	27⅞ 28	27¾ 28	....	Do pref 25	467	26½ Mar 28	29 Jan 4	28⅛ Dec	32⅜ J'ly
37¾ 38¼	37 37⅞	37⅝ 39⅛	38¼ 39¼	38¼ 39¼	37⅞ 38⅜	U S Steel Corp 100	11,322	31¾ Mar 25	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
100½ 101¼	99⅞ 100⅛	101 101⅛	100½ 100½	100½ 100½	100⅛ 100¾	Do pref 100	1,298	92¼ Mar 25	107¾ Jan 7	99 J'ne	113⅛ Feb
....	....	....	....	*Last Sale*	50 Dec'06	West End Land 25	.....	....	....	·40 Jan	·75 Sep
*6 6½	6 6	6 6	6 6	*5½ 6½	5 5	West Telep & Teleg 100	651	5 Mar 25	9 Jan 12	8 Nov	17½ Jan
*70	70 70	70 70	*70 75	*70 75	70 70	Do pref 100	67	70 Mar 21	82 Jan 17	79 Nov	98½ Jan
....	....	....	....	*Last Sale*	74½ Mar'07	Westing El & Mfg 50	.....	74½ Mar 7	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	*Last Sale*	80 Feb'07	Do pref 50	.....	80 Feb 28	80 Feb 28	75 Nov	98 Jan
						Mining					
3½ 3¾	3⅝ 3⅝	3¾ 3¾	3¾ 3⅞	*3½ 3⅝	3½ 3½	Adventure Con 25	1,000	3½ Mar 25	6½ Feb 20	4½ Dec	8½ Oct
57 57	53 55	55 55	*53 56	*52 55	*52 55	Allouez 25	95	45 Mar 26	74¼ Jan 14	31½ J'ly	55¼ Dec
97 99	95⅞ 98	96¼ 98	95½ 97½	93¾ 96⅜	92¾ 93⅞	Amalgamated Copper 100	59,485	79 Mar 26	121 Jan 5	92½ J'ly	118 Feb
38½ 40	38½ 40	39½ 39½	38½ 39	38 39	37 37	Am Zinc Lead & Sm 25	1,250	33½ Mar 15	53 Jan 22	35⅜ Aug	‖45 Dec
64¼ 64⅜	....	....	64⅛ 64⅛	....	61 61	Anaconda 25	227	59 Mar 25	75 Feb 16	57½ May	74 Feb
*7 8	7 7	7 7	7 7	6½ 6½	6 6¼	Arcadian 25	1,220	6 Mar 14	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*..... 1	1 1	*..... 1	*..... 1	1 1	*..... 1	Arnold 25	125	1 Mar 27	2 Jan 7	⅞ J'ne	2¼ Dec
14 14	13⅝ 13⅝	*13 13½	13½ 14	13 13	*13 13¼	Atlantic 25	1,310	13 Mar 26	22 Feb 28	10¾ May	28¼ Jan
11⅜ 11¾	10⅝ 11⅜	10¾ 11	10¼ 10¾	10⅛ 10⅜	9¾ 10	Balaklala temp certfs 25	12,668	9¾ Apr 12	12½ Apr 4	....	....
20 20	19½ 19½	20 20	18½ 20	18½ 18½	17 18	Bingham Con Min & S 50	1,545	14½ Mar 26	37 Jan 14	25 J'ly	49⅞ Feb
·60 ·60	·60 ·60	*..... ·60	*..... ·60	*..... ·60	*·55 ·60	Bonanza (Dev Co) 10	1,000	·60 Mar 19	·80 Jan 17	·45 May	·90 Oct
26¼ 26¾	25¼ 26	25 25	25 25	*25½ 26	25 25	Boston Con C & G (rcts) £1	1,420	20½ Mar 26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
28 28⅜	27 28¼	26¼ 27½	26 26¾	26 27	25½ 26½	Butte Coalition 15	9,579	20½ Mar 26	39⅛ Jan 7	25 J'ly	42 Oct
165 167½	165 167	165 167	162 163	157 160	150½ 157	Calumet & Ariz 10	2,704	148 Mar 15	198 Feb 8	107 J'ly	184 Dec
865 875	860 860	*..... 860	850 860	*..... 810	825 830	Calumet & Hecla 25	67	820 Mar 26	1000 Feb 15	675 May	900 Dec
33¼ 34	34½ 34½	33 33	*..... 33	31 32	29⅞ 30	Centennial 25	748	29¼ Mar 26	47 Feb 15	17½ J'ly	40⅛ Dec
·38 ·38	*·35 ·38	*·37 37	*·37 ·37	·37 ·37	*·35 ·38	Cons Mercur Gold 5	900	·35 Mar 25	·52 Jan 19	·35 Dec	·70 Jan
83 84⅛	81¾ 84	82 83	81 82½	80½ 81½	79 80	Copper Range Con Co 100	15,323	72 Mar 26	105 Jan 14	66¾ J'ly	86½ Jan
16 16	16 16⅜	16 16½	16 16⅛	16 16½	16¼ 16½	Daly-West 20	545	14½ Mar 15	20½ Jan 23	14 Mar	21½ Nov
....	....	....	....	*Last Sale*	66 Mar'07	Dominion Coal 100	.....	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	*Last Sale*	110⅛ Feb'07	Do pref 100	.....	107⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
*2 2¼	2 2	2 2	*2 2¼	*2 2¼	*2 2¼	Elm River 12	500	2 Mar 15	4⅛ Jan 10	1½ J'ly	3½ Dec
18 18	17½ 17½	17¼ 17½	17 17½	17 17	16½ 17	Franklin 25	1,195	16¼ Mar 26	29¼ Mar 1	14½ May	26¼ Sep
132 132	130 130	*132 133	*132 133	130 130	*130 132	Granby Consolidated 100	231	128 Mar 25	151 Feb 8	131 Dec	140 Dec
16⅜ 17⅛	17 17⅝	16⅞ 17½	16⅜ 17	16 16⅜	15⅞ 16	Greene-Cananea tem ctfs	15,225	15⅞ Apr 12	17⅝ Apr 8	....	....
....	....	....	....	*Last Sale*	24½ Apr'07	Greene Consolidated 10	.....	20⅝ Mar 26	33½ Feb 13	19½ J'ly	33¼ Dec
....	....	....	....	*Last Sale*	4 Apr'07	Guanajuato Consol 5	.....	4 Apr 5	5¼ Jan 11	4½ Jan	7⅛ Jan
21¼ 21½	20½ 20½	20 20	19 19½	18½ 19½	18 18½	Isle Royale (Copper) 25	2,140	13⅜ Mar 26	36½ Jan 14	15½ J'ly	29⅜ Jan
18 18½	17 17⅜	16¼ 17	17¼ 17¼	16 16	16 16	La Salle Copper 25	735	14¾ Mar 14	30 Feb 8	....	....
5½ 5½	5⅜ 5½	5¼ 5½	5¼ 5¼	5 5⅛	5 5	Mass Consol 25	1,650	5 Apr 11	9¼ Jan 10	6½ J'ly	12⅛ Jan
*·50 ·85	*·50 ·85	*..... ·85	*..... ·85	*·50 85	½ ½	Mayflower 25	200	·50 Apr 5	1¾ Jan 24	·40 J'ne	1½ Jan
12⅜ 12⅝	12½ 12½	12½ 12½	12⅝ 13¼	12¼ 12⅞	12¼ 12⅜	Mexico Cons M & S 10	3,490	11⅛ Mar 27	15¼ Jan 24	13 Nov	14¾ Dec
15 15½	14¾ 14¾	14½ 14½	*14½ 15	14½ 14½	14½ 14½	Michigan 25	345	13 Mar 26	24½ Jan 15	10¾ J'ne	22½ Dec
82½ 82½	81½ 82	81 81	81 81½	80 80½	77½ 79	Mohawk 25	1,586	68 Mar 26	96½ Jan 14	54½ Mar	85 Dec
2¾ 2¾	*..... 2¾	2½ 2½	*2½ 2¾	2½ 2½	*2¼ 2½	Montana Coal & Coke 25	250	1¾ Jan 18	2¾ Apr 5	1⅜ Dec	7½ Feb
14 14	14 14¼	14¼ 14¼	14¼ 14¼	14 14	....	Nevada Consolidated 5	682	13½ Mar 27	20½ Jan 16	11 Jan	23⅜ Oct
93½ 94⅞	91 93½	91½ 92½	90 92¼	88⅞ 91	87 88½	North Butte 15	22,322	72 Mar 26	120 Jan 5	74¾ Mar	117½ Oct
*1 1¼	*1 1½	*1 1½	*1 1½	*Last Sale*	1¼ Mar'07	Old Colony 25	.....	1 Mar 14	2½ Jan 4	·70 J'ly	2⅛ Dec
56 57	54½ 56	54¼ 56	53 55	52½ 53½	51 52	Old Dominion 25	10,866	36 Mar 26	63 Feb 14	33 J'ly	66¾ Oct
145 149	145 145	143 143	*138 145	140 140	136 136	Osceola 25	415	115 Mar 26	181 Feb 21	93 Mar	151 Dec
23½ 23½	22½ 23⅛	23 23	22 22	21½ 22	21 21	Parrott (Silv & Copp) 10	435	19¾ Mar 26	35 Jan 14	22¾ J'ly	48 Jan
*..... 2	*1 2	*1 2	*1 2	*Last Sale*	1⅞ Mar'07	Phœnix Consol 25	.....	1 Jan 5	†3 Jan 26	·60 May	2⅝ Dec
124 124	122 122½	122½ 122½	120 120	118 120	117 119	Quincy 25	687	103 Mar 25	148 Feb 6	80 J'ly	114 Jan
7 7	6¼ 6½	6¼ 6⅜	5⅞ 6½	5½ 6	5¼ 6	Rhode Island 25	2,132	5¼ Apr 12	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
3½ 3½	3⅛ 3¼	3⅜ 3⅛	3⅛ 3⅛	3 3⅛	3 3	Santa Fe (Gold & Cop) 10	1,310	3 Mar 27	7½ Jan 8	1⅛ J'ly	5⅜ Nov
19 19⅛	18 18¾	18 18½	18 18½	17 18¼	17¼ 17¾	Shannon 10	8,074	14¾ Mar 26	24⅜ Jan 17	5¾ Jan	18⅞ Nov
115 117	108 112	110 110	106 108	106 106	104 105	Tamarack 25	362	100 Mar 26	170 Jan 14	90 J'ne	122 Jan
....	....	....	....	*Last Sale*	39½ Mar'07	Tennessee 25	.....	39½ Mar 29	55½ Jan 8	40 May	52 Jan
21 22	20¼ 21½	20¼ 22	20¼ 21	20½ 21	20 20⅝	Trinity 25	8,791	14⅞ Mar 26	42¼ Jan 24	7¾ J'ne	20½ Dec
62¾ 63¾	62⅞ 63¼	62⅞ 63¾	62½ 63¼	62¾ 62⅞	62⅝ 62¾	United Copper 100	5,275	53 Mar 26	77¼ Mar 7	57¼ May	78 Feb
....	....	....	....	*Last Sale*	86 Apr'07	Do pref 100	.....	67 Mar 15	86 Apr 3	88 Jan	111 Feb
10¾ 10⅜	10½ 10¾	10½ 10½	10½ 10½	*10¼ 10½	*10 10¼	Unit States Coal & Oil 25	300	9½ Mar 15	13¼ Jan 22	9¼ Sep	14⅝ Mar
55 55⅝	55 55¾	55¼ 55¾	55 55¾	54¾ 55	53½ 54¾	U S Smelt Ref. & Min. 50	5,783	50 Mar 14	70 Jan 2	51 Mar	66 Jan
44¾ 45	44¼ 44⅜	44⅜ 44⅜	44½ 46	45 45⅛	44 44½	Do pref 50	3,844	41⅝ Mar 15	49 Jan 7	43 Mar	47⅞ Sep
62½ 63	61¾ 62¾	62 62½	61¾ 62½	61¼ 62	60 60½	Utah Con (Gold) 5	6,619	51 Mar 14	79 Jan 14	52¼ J'ne	69¾ Jan
8⅜ 8½	8 8¼	8¼ 8½	8 8	*7¾ 8¼	7½ 8	Victoria 25	1,695	6 Mar 15	11⅝ Feb 27	5⅞ Nov	9¼ Mar
9 9	8 8¾	8¼ 8¼	8⅛ 8⅛	8 8	8 8	Winona 25	1,508	7½ Mar 14	14 Jan 23	4 J'ly	13½ Oct
160 160	160 160	160 160	160 160	160 160	*150 160	Wolverine 25	206	160 Mar 27	198 Feb 11	131 Jan	190 Dec
1¾ 1¾	1½ 1½	1½ 1½	*1⅜ 1¾	*1¼ 1¾	*1¼ 1½	Wyandot 25	640	1¼ Mar 27	3⅝ Jan 22	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. *Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 12	Int'st Period	Price Friday April 12 Bid	Price Friday April 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97¾	Sale	97½	97¾	18	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	84¾	Sale	83½	85	24	82½	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87½	Nov'06	...	.....	.....
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	104	Mar'06	...	.....	.....
Atch Top & S Fe gen g 4s...1995	A-O	99⅝	Sale	99½	99⅝	3	98½	101⅜
Adjustment g 4s....J'ly 1995	Nov	90½	93	90¾	Apr'07	...	90¼	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	...	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'01	...	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	...	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	...	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	111	Mar'06	...	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'07	...	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	105	.....	107⅛	Jan'07	...	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	...	.....	.....
Sinking fund 4s.....1910	J-J	97	.....	99⅝	Oct'06	...	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	...	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	...	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	...	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	88¼	Sale	83	88¼	21	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	103	May'05	...	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100½	Feb'07	...	100½	100½
Debenture 5s.....1913	M-N	103	103	102½	J'ly'06	...	.....	.....
Denver Exten 4s.....1922	F-A	98½	Sale	98⅝	98½	1	98	99¾
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅜	J'ne'06	...	.....	.....
B & S W s f 4s.....1921	M-S	97	99	98¼	Dec'06	...	.....	.....
Illinois Div 3½s.....1949	J-J	90¼	90⅝	90½	Mar'07	...	90⅛	91½
Joint bonds *See* Gt Northern								
Ohio Jo Ry & Stk Yds 5s .1915	J-J	101	Sale	100½	101	2	100	102½
Coll trust refunding g 4s1940	A-O	.....	.....	95	Feb'07	...	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	...	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	...	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	97½	100	Feb'07	...	100	100
Chic & W Mich gen 5s....1921	J-D	101	.....	101	101	10	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	...	99	99
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	...	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	...	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	.....	89	89	Mar'07	...	89	90
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	100	Jan'07	...	100	100
Fitchburg 5s.....1908	M-N	.....	.....	98	98	1	98	98
4s.....1915	M-S	.....	.....	103⅛	Apr'06	...	.....	.....
4s.....1927	M-S	.....	.....	100⅝	Oct'06	...	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	...	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	...	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	93¾	94½	94¾	95¾	14	88¼	97½
Registered 4s.....1921	Q-J	93½	.....	92½	Apr'07	...	92½	96
Illinois Steel deben 5s....1910	J-J	.....	99	100⅞	Oct '06	...	.....	.....
Non-convert deben 5s...1913	A-O	98	.....	98	98	...	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122½	Nov'06	...	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	97	98	Jan '07	...	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	...	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	....	117	116½	117	6	111	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	...	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	...	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	101	100	100	1	100	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	...	.....	.....
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'06	...	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'06	...	.....	.....
Marq Rough & Ont 1st 6s.1925	A-O	.....	.....	118	May'01	...	.....	.....
Mexican Central cons 4s..1911	J-J	81	83	81¾	Feb'07	...	84	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	...	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	...	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	...	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	...	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	99	97¼	Apr'07	...	97¼	100½
New Eng Teleph 5s.....1907	A-O	.....	.....	99½	Jan'07	...	99½	99½
6s 1908	A-O	.....	.....	100	Mar'07	...	99½	100
5s 1915	A-O	.....	.....	100⅛	Jan '07	...	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	...	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	...	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	...	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	...	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	...	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '07	...	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	...	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	...	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	...	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	105	105	Mar'07	...	105	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'06	...	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	...	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	...	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	...	.....	.....
United Fruit conv gen 5s.1911	M-S	111	.....	112	112	2	107	112
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99¼	¶99⅜	1	94	¶99¼
West End Street Ry 4s....1915	F-A	98	100	100½	Jan '07	...	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	...	102	102
Gold debenture 4s.....1916	M-N	98	100	102⅜	Jan '06	...	.....	.....
Gold 4s.....1917	F-A	98	100	100½	Jan '07	...	100½	100½
Western Teleph & Tel 5s.1932	J-J	92	.....	92	92	2	91½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	...	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	...	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
					*30 34	**Baltimore**					
			81 81	81 81	*80 81	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
90 90	90 90	90 90	89¾ 90	90 90	89¾ 89¾	Do pref.....100	9	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
					*18 20	Northern Central 50	497	86 Mar 14	97 Jan 26	97 J'ly	113¼ Dec
* 45	* 42				*34 37	Seaboard (new).....100	.....	19½ Feb 25	23¼ Jan 7	22 Dec	32 Jan
13⅜ 13½	13⅛ 13¾	13⅛ 13½	13 14	12⅞ 13¼	13 13	Do 2d pref.....100	.....	35 Mar 15	48 Jan 7	48 Dec	62½ Jan
						United Ry & Electric.. 50	2,087	10½ Mar 12	14 Apr 10	13 Dec	19 Jan
						Philadelphia					
*49½ 50	49½ 49½	*49½ 50	50 50	50 50	*49½ 50	American Railways.... 50	11	48⅝ Apr 1	51 Jan 2	50¾ Sep	54 Jan
38¼ 38¾	38 38⅝	38½ 38¾	38⅛ 38⅝	37¾ 38¼	37 37⅝	Cambria Steel 50	5,031	32¾ Mar 14	47½ Jan 24	30¾ Jan	39¼ Nov
10⅛ 10⅛	10 10⅜	10⅛ 10¼	10¼ 10¼	10⅛ 10¼	10⅛ 10⅛	Electric Co of America 10	1,595	8⅞ Mar 21	11⅜ Jan 14	11 May	12⅞ Nov
		5 5	6 7	*5	*5 7	Gen Asphalt tr ctfs 100	115	5 Apr 5	8 Jan 25	6 Nov	14 Jan
*25½		27½ 27½	27 27½	*26	*25 27	Do pref tr ctfs 100	31	20 Mar 15	38 Jan 25	31 Dec	48 Jan
12⅞ 12⅞	12½ 13	12½ 12½	*12 12½	12 12	12 12	Lake Superior Corp....100	893	3½ Mar 25	16 Jan 8	14½ Nov	23¾ Jan
*88 88¾	88½ 88½	88 89	88 88	87½ 87½	*86 87	Lehigh C & Nav tr ctfs. 50	299	75 Mar 14	103 Jan 7	100 Dec	118 Jan
66½ 66¾	66 66½	66¼ 66¾	65¾ 66¼	64½ 66	64¾ 65	Lehigh Valley..... 50	2,971	57 Mar 4	78⅞ Jan 5	65 May	86 J'ne
1 1¼	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	Marsden Co.....100	2,095	1 Apr 6	2½ Jan 7	1 15 Oct	3 15 16 Jan
63¾ 64	63¼ 63¾	63⅛ 63⅞	62⅞ 63½	62¾ 63⅜	62½ 62⅞	Pennsylvania RR..... 50	5,956	58⅛ Mar 25	70 11 16 Jan 8	61⅝ J'ly	73 11 16 Jan
44¾ 44¾	44¼ 44⅝	45 45	*44½ 45	45 45	44⅞ 45	Philadelp'a Co (Pittsb). 50	221	42½ Apr 2	48¼ Jan 4	47 Apr	a54½ Mar
8 15 16 9	8¾ 9	8¾ 9	8 13 16 8 15 16	8⅝ 8¾	8 11 16 8¾	Philadelphia Electric‡. 25	12,834	7½ Mar 14	9 Apr 4	6⅛ Dec	9 3 16 Oct
17½ 17¾	16⅞ 17¾	16¾ 17¼	16⅝ 17⅛	16⅞ 17½	17½ 17¾	Phila Rapid Transit.. 50	12,070	15⅛ Mar 27	24 Jan 22	c19¼ Dec	‡34¼ Jan
56 56 9 18	54⅞ 56	55¼ 56¾	54½ 56	53⅞ 55⅜	53¼ 54⅛	Reading 50	64,934	45¾ Mar 25	69⅜ Jan 7	56¼ May	83 Jan
*42 43	43 43	43 43	*42½ 43¼	*42½ 43	*42 43	Do 1st pref..... 50	15	43 Mar 19	45⅜ Jan 14	43⅜ Apr	47 15 16 Jan
*42½ 43¼	42½ 42¼	43 43	43 43	*42 43	42 42	Do 2d pref..... 50	125	42 Mar 15	47 Jan 14	44⅞ May	51 Jan
58 58	57¾ 57¾	57½ 57⅝	57½ 57¾	57½ 57⅝	57½ 57½	Union Traction 50	715	53 Mar 14	60⅜ Jan 22	58⅛ Dec	65 Aug
92¾ 93	92¾ 94½	93⅝ 95	93¼ 94	92⅜ 93⅜	91 92⅛	United Gas Impt..... 50	30,782	80½ Mar 14	96⅛ Jan 5	¶81½ May	101 Feb
*28 30					*27½ 29	Welsbach Co 100	.....	25⅛ Feb 11	30 Feb 18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	42¾	.....
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	52¼	.....
Cambria Iron.....50	47¾	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	72¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric b.50	.....	.....
Elec Storage Batt....100	55	57
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	129
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	22	22½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16¼
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	89	.....
North Pennsylvania...50	97½	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	101	.....
Phila Co (Pitts) pref...50	45	46
Phil German & Norris.50	.....	.....
Phila Traction.....50	93½	94⅛
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	17¾	18
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7⅞	8
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	98
Am Rys conv 5s 1911.J-D	100	100½
Atl City 1st 5s g'19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	.....	119
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	104½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	94	94½
Eq Il Gas-L 1st g 5s 1928	106¼	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s.1933	.....	84
Interstate 4s 1943 ..F-A	63	63½
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	111
Leh V ext 4s 1st 1948.J-D	.....	106
2d 7s 1910.....M-S	107½	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	148	150
Gen cons 4s 2003.M-N	97	97½
Leh V Tran con 4s'35 J-D	66½	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & Nc 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	105	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 6s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	99	99½
P Co 1st & coll tr 5s'49 M-S	105½	106¾
Con & coll tr 5s 1951 M-N	101¾	102
Phil Elec gold trust ctfs.	99½	99⅝
Trust certifs 4s.....	69¾	70½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	101¾	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	110½	.....
Con M 6s g 1911.....J-D	106	107
Ex Imp M 4s g '47.A-O	101	.....
Terminal 5s g 1941.Q-F	119	.....
P W & B coll tr 4s '21.J-J	.....	101¼
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	99½	.....
U Trac Ind gen 5s'19.J-J	.....	97¼
Un Rys Tr ctfs 4s'49 J & J	82	83
United Rys Inv 1st coll tr s f 5s 1926.....M-N	85	85½
U Trac Pit gen 5s '97 J-J	111	.....
Welsbach s f 5s 1930.J-D	72½	73
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	65
Pref 100	87	90
Atlanta & Charlotte..100	185	.....
Atlan Coast Line RR.100	103	105
Atlan Coast L (Conn)100	259	275
Canton Co.....100	88	94
Cons Cot Duck Corp...50	11½	12½
Preferred 50	30¾	31½
Georgia Sou & Fla...100	30	.....
1st pref.....100	90	.....
2d pref.....100	75	78
G-B-S Brewing.....100	6½	6¾
Bonds		
Anacostia & Pot 5s.....	101	.....
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	94½	.....
Atl Coast L (Ct) ctfs 5s J-D	107	.....
Ctfs of indebt 4s....J-J	83	83
5-20 yr 4s 1925.....J-J	83	86
Balt C Pass 1st 5s'11 M-N	102⅝	103½
Balt Fundg 5s.1916 M-N	110	111
Exchange 3½s 1930 J-J	100	101
Balt & P 1st 6s m I'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	112	115
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	108	.....
Ext & Imp 5s.1932 M-S	107	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	.....
Chas Ry G & El 5s '99 M-S	92¼	92⅜
Charl C & A ext 5s.'09 J-J	110	.....
2d 7s.....1910 A-O	105	106
City & Sub 1st 5s..'22 J-D	107½	108½
City & Sub (Was) 1st 5s'18	101½	.....
Coal & I Ry 1st 5s '20 F-A	102	103
Col & Grnv 1st 6s.1916 J-J	111¾	113
Consol Gas 6s....1910 J-D	103	104
5s.....1939 J-D	109½	110
Ga & Ala 1st con 5s '45 J-J	106	107
Ga Car & N 1st 5s g '29 J-J	107	108
Georgia P 1st 6s..."22 J-J	117	118
Ga So & Fla 1st 5s 1945 J-J	105⅞	109
G-B-S Brew 3-4s 1951 M-S	53½	54
2d income 5s 1951 M-N	22	23
Knoxv Trac 1st 5s '28 A-O	103½	105
Lake R El 1st gu 5s'42 M-S	109	111
Met St (Wash) 1st 5s'25 F A	107	.....
Mt Ver Cot Duck 1st 5s.	80½	81
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	90	95
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	107	.....
North Cent 4½s 1925 A-O	107	107½
Series A 5s 1926.....J-J	112	.....
Series B 5s 1926.....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	109	110
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s'34 A-O	107	.....
Seaboard A L 4s 1950 A-O	74¼	74½
Seab & Roan 5s 1926.J-J	107	110
South Bound 1st 5s...A O	107	110
U El L & P 1st 4½s'29 M-N	90	93
Un Ry & El 1st 4s'49 M-S	87¾	88
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	107	.....
3d series 6s 1916...M-S	108	.....
4th ser 3-4-5s 1921.M-S	108	.....
5th series 5s 1926.M-S	107	109
Va (State) 3s new '32.J-J	91	93
Fund debt 2-3s 1991.J-J	90	93
West N C con 6s 1914 J-J	107	110¼
Wes Va C & P 1st 6g'11 J-J	104	105
Wil & Weld 5s...1935.J-J	112	114

* Bid and asked prices; no sales on this day. ‡ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. § $20 paid. a Receipts. b $25 paid. c $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East	March	273,352	281,967	2,433,666	2,196,892
Ala & Vicksburg	March	140,097	121,427	1,182,393	1,025,939
Vicksburg Sh & P	March	146,211	121,667	1,234,520	946,296
Ala Tenn & North	February	4,697	4,435	31,891	28,270
k Atch Top & S Fe	February	7,352,247	6,711,890	60,624,009	53,545,295
Atlanta & Charl	January	345,373	325,517	2,492,923	2,375,203
Atlan Birm & Atl'c	February	116,306	90,971	1,016,676	708 934
Atlantic Coast Line	February	2,308,539	2,172,973	17,340,583	15,889,701
Baltimore & Ohio	February	5,939,293	5,802,508	54,076,049	50,986,382
Bangor & Aroostook	February	243,458	205,631	2,052,890	1,572,832
Bellefonte Central	March	5,197	4,892	43,807	46,194
Bridgeton & Saco R	February	3,008	2,937	31,781	32,284
Buff Roch & Pitts	1st wk Apr	134,890	69,180	6,303,642	6,723,400
Buffalo & Susq	February	131,629	140,204	1,191,517	1,057,116
Canadian Northern	1st wk Apr	101,700	121,700	5,191,200	3,917,800
Canadian Pacific	1st wk Apr	1,469 000	1,305,000	53,505,206	46,385,118
Central of Georgia	4th wk Mch	318,581	328,181	9,395,910	4,810,654
Central of N Jersey	February	1,887,745	1,876,568	17,373,634	16,713 276
Chattan Southern	4th wk Mch	4,741	4,478	121,832	102,332
Chesapeake & Ohio	February	1,931,139	1,967,689	16,514,824	16,057,659
Chesterfield & Lanc	February	5,196	3,723	32,630	24,794
Chicago & Alton Ry	February	1,004,418	867,479	8,752,110	8,084,937
Chic Great Western	1st wk Apr	138,198	149,752	7,335,312	6,837,859
Chic Ind & Louisv	4th wk Mch	164,084	143,097	4,442,064	4,410,208
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West	February	4,834,236	4,589,363	46,006,992	42,370,548
Chic St Paul M & O	February	975,086	943,828	9,547,394	8,935,870
Chic Term Tran RR	1st wk Apr	31,542	30,319	1,302,851	1,331,387
Cin NO & Texas Pac	—See Southern Railway				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	February	186,338	164,827	1,685,231	1,461,055
h Col & South Sys	1st wk Apr	259,327	201,551	10,331,345	9,047,566
Col Newb & Laur	February	28,384	25,832	210,689	195,768
Copper Range	January	60,467	56,968	466,562	399,541
Cornwall	February	16,886	18,062	143,582	136,164
Cornwall & Lebanon	January	39,359	39,856	282,362	269,161
Denv & Rio Grande	1st wk Apr	380,800	352,200	16,101,321	14,963,192
Detroit & Mackinac	1st wk Apr	24,618	23,814	981,247	862,379
Det Tol & Iront Sys	4th wk Mch	100,736	110,942	3,178,459	3,172,826
Dul So Shore & Atl	1st wk Apr	56,339	54,960	2,462,475	2,328,579
Erie	February	3,750,645	3,635,419	34,901,843	33,696,843
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	February	1,715	1,687	12,083	16,494
Fonda Johnst&Glov	February	47,939	46,324	520,119	484,496
Georgia RR	February	250,686	233,195	2,063,980	1,909,432
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	1st wk Apr	823,466	733,924	33,026,577	30,250,253
Gr Trunk West	3d wk Mch	121,348	109,221	4,334,527	3,987,808
Det Gr H & Mil	3d wk Mch	37,562	36,201	1,333,212	1,164 672
Canada Atlantic	3d wk Mch	28,595	35,510	1,445,929	1,404,345
Great Northern	March	4,194,207	3,846,685	38,163,318	36,977,852
Montana Central	March	245,948	219,783	2,055,482	2,054,023
Total system	March	4,440,155	4,066,470	40,218,800	39,031,875
Gulf & Ship Island	4th wk Mch	64,514	63,118	1,835,589	1,865,978
Hocking Valley	February	498,594	533,510	4,524,772	4,493,683
Illinois Central	March	4,981,842	4,640,563	42,029,560	38,843,153
Inter & Great North	1st wk Apr	125,000	97,000	6,818,697	5,330,456
a Interoceanic (Mex)	1st wk Apr	125,826	116,468	5,455,505	4,753,399
Iowa Central	1st wk Apr	55,164	57,197	2,446,148	2,314,471
Kanawha & Mich	February	188,796	174,103	1,538,394	1,452,762
Kansas City South	February	726,988	667,330	5,900,216	4,945,463
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central				
Lehigh Valley	February	2,349,156	2,306,797	23,453,733	22,560,883
Lexington & East	January	41,919	41,279	318,856	303,360
Long Island	February	*Inc.* 19,978		*Inc.* 651,895	
Louisiana & Arkan	February	92,735	94,700	768,614	647,331
Louisville & Nashv	1st wk Apr	914,435	840,750	36,938,664	32,818,310
Macon & Birming	March	13,839	14,611	130,688	127,061
Manistee & No East	January	45,259	49,579	------	------
Manistique	March	4,151	5,403	58,596	66,182
Maryland & Penn	February	23,432	24,547	234,728	241,467
a Mexican Central	February	2,548,389	2,229,926	19,628,866	18,185,422
a Mexican Internat	1st wk Apr	191,131	147,320	6,232,440	5,400,667
a Mexican Railway	3d wk Mch	149,300	135,000	5,397,500	4,700,300
a Mexican Southern	3d wk Mch	29,661	24,127	912,583	858,971
Michigan Central	—See New York Central.				
Mineral Range	1st wk Apr	13,756	14,161	591,661	581,249
Minneap & St Louis	1st wk Apr	69,562	71,131	2,925,778	2,885,015
Minn St P & S S M	4th wk Mch	329,043	301,809	9,170,600	8,669,415
Mo Kansas & Texas	1st wk Apr	401,927	364,533	20,173,985	16,615,815
Mo Pac & Iron Mt	1st wk Apr	710,000	624,000	35,586,928	32,759,319
Central Branch	1st wk Apr	29,000	30,000	1,262,322	1,488,313
Total	1st wk Apr	739,000	654,000	36,849,250	34,247,632
b Mobile Jack & K C	December	139,709	92,984	743,921	466,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L	February	992,703	878,447	7,731,967	7,050,658
a Nat RR of Mexico	1st wk Apr	300,334	257,005	11,667,681	10,458,829
Hidalgo & N E	1st wk Apr	16,499	------	762,903	------
Nev-Cal-Oregon	3d wk Mch	1,633	2,878	195,100	164,053
Nevada Central	January	5,299	2,327	44,744	27,560
N Y Chic & St Louis	—See New York Central.				
N Y C & Hud River	March	7,814,163	7,524,362	70,999,312	68,198,290
Lake Shore & M S	March	3,700,694	3,584,210	32,366,419	30,457,120
Lake Erie & West	March	405,399	453,181	3,879,501	4,070,972
Chic Ind & Sou	March	271,456	239,051	1,920,423	1,699,270
Michigan Central	March	2,350,704	2,203,409	20,374,962	18,860,854
Cleve C C & St L	March	2,014,521	1,908,854	18,896,966	17,803,275
Peoria & Eastern	March	231,870	249,315	2,296,701	2,393,793
Cincinnati North	March	76,586	79,763	774,626	681,430
Pitts & Lake Erie	March	1,077,047	1,169,291	10,625,849	10,034,172
Rutland	March	221,901	201,638	2,125,178	1,995 048
N Y Chic & St L	March	958,686	827,171	7,599,507	7,211,997
N Y Ont & Western	February	518,958	457,866	5,427,124	5,047,280
N Y Susq & West	February	226,109	204,497	2,001,459	1,878,417
Norfolk & Western	February	2,438,706	2,233,548	20,083,718	18,496,052
Northern Central	February	903,579	835,579	8,166,469	7,433,069
Northern Pacific	March	5,153,720	4,807,250	49,707,612	46,352,976
Pacific Coast Co	February	539,493	443,855	4,746,031	4,428,974
d Penn—East P & E	February	11452860	10824060	102449613	94,773,713
d West of P & E	February	*Inc.* 552,500		*Inc.* 4,92 9,000	
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	February	1,166,716	1,097,216	10,918,494	9,968,494
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016
Pitts Cin Chic&St L	February	2,385,912	2,149,467	20,230,359	18,803,055
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	January	9 490	4,675	54,714	34,844
Reading Railway	February	3 113,191	3,253,274	27,842,175	27,528,268
Coal & Iron Co	February	3,519,340	2,943,198	25,326,845	23,861,239
Total both cos	February	6,632,531	6,196,472	53,169,020	51,389,507
Rich Fred & Pot	January	168,088	142,718	1,045,529	932,690
Rio Grande Junc	January	64,081	47,784	503,113	412,040
Rio Grande South	4th wk Mch	12,695	13,972	456,693	126,878
Rock Island System	February	4,635,562	3,979,204	39,452,596	35,167,655
e St L & San Fran	February	4,096,767	3,396,492	32,746,373	28,580,711
f Evans & Ter H	February	169,351	159,588	1,543,627	1,468,724
Total of all lines	February	8,901,680	7,535,284	73,742,596	65,217,090
Rutland	—See New York Central.				
St Jos & Grand Isl	February	144,538	111,971	1,160,468	1,049,096
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	1st wk Apr	190,710	166,189	8,166,189	6,946,243
Seaboard Air Line	February	1,393,686	1,318,608	10,590,502	9,870,533
Sierra Railway	February	28,104	25 770	295,334	237,329
Southern Indiana	March	129,504	133,815	1,224,003	1,105,209
c Southern Pacific Co	February	10057098	8,001,844	82,323,983	69,786,156
Southern Railway	4th wk Mch	1,518,525	1,563,067	42,347,494	40,460,129
Mobile & Ohio	4th wk Mch	369,675	342,408	7,869,880	6,964,411
Cin N O & Tex P	3d wk Mch	140,023	170,222	6,044,841	5,954,145
Ala Great South	3d wk Mch	68,946	70,658	2 916,276	2,714,516
Ga South & Fla	February	196,911	172,624	1,491,859	1,281,515
Texas Central	4th wk Mch	41,745	29,059	936,288	744,357
Texas & Pacific	1st wk Apr	275,931	215,256	13,106,275	10,257,130
Tidewater & West	February	7,366	7,033	57,631	58,214
Toledo & Ohio Cent	February	349,721	346,596	3,246,665	2,911,266
Toledo Peo & West	4th wk Mch	31,939	35,048	956,171	1,007,958
Toledo St L & West	1st wk Apr	69,715	68,739	3,161,974	3,192,489
Tombigbee Valley	February	5,328	4,667	41,918	32,041
Tor Ham & Buffalo	March	64,686	69,063	567,788	557,244
Union Pacific Syst	February	5,053,241	4,728,351	50,029,263	45,660,612
Virginia & So West	March	93,196	95,980	767,664	735,732
Wabash	1st wk Apr	488,426	433,660	20,929 750	19,209,425
Western Maryland	1st wk Apr	108,572	102,724	4,099,965	3,545,861
West Jersey & Sea	February	272,243	265,444	3,611,160	3,373,160
Wheel & Lake Erie	4th wk Mch	135,587	158,730	4,393,380	4,219,139
Winsport & N Br	December	[illegible]	13,789	87,172	94,300
Wisconsin Central	January	540,531	532,099	4,347,834	4,184.621
Wrightsv & Tennille	February	18,355	17,871	153,293	142,637
Yazoo & Miss Valley	March	870,529	891,203	7,297,098	6,474,469

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Jan 31	3,822,696	3,619.432
Bellefonte Central	Jan 1 to Mch 31	14,723	15,041
Manistee & Northeastern	Jan 1 to Jan 31	45,259	49,579
Manistique	Jan 1 to Mch 31	13,291	15,101
Mexican Railway	Jan 1 to Mch 31	1,807,200	1,538,300
Mexican Southern	Jan 1 to Mch 31	299,063	279,643
New York Central	Jan 1 to Mch 31	21,788,770	21,292,254
Lake Shore & Michigan South	Jan 1 to Mch 31	10,429,137	10,023,253
Lake Erie & Western	Jan 1 to Mch 31	1,192,070	1,323,050
l Chicago Indiana & Southern	Jan 1 to Mch 31	733,956	621,099
Michigan Central	Jan 1 to Mch 31	6,718,518	6,304,144
Cleve Cin Chic & St Louis	Jan 1 to Mch 31	5,664,572	5,516,538
Peoria & Eastern	Jan 1 to Mch 31	698,978	739,974
Cincinnati Northern	Jan 1 to Mch 31	222,660	213,848
Pittsburgh & Lake Erie	Jan 1 to Mch 31	3,191,511	3,249,728
Rutland	Jan 1 to Mch 31	593,839	575,251
N Y Chicago & St Louis	Jan 1 to Mch 31	2,583,298	2,446,178
Northern Central	Jan 1 to Feb 28	1,895,715	1,783,315
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	24,036,572	22,826,572
d West of Pittsburgh & Erie	Jan 1 to Feb 28	*Inc.* 857,500	
Phila Baltimore & Washington	Jan 1 to Feb 28	2 412,756	2,284,556
Philadelphia & Erie	Jan 1 to Feb 28	1,225,459	1,175,358
Pitts Cin Chic & St Louis	Jan 1 to Feb 28	4,892,334	4,593,843
Rio Grande Junction	Dec 1 to Jan 31	139,583	103,695
Texas & Pacific	Jan 1 to Apr 7	4,743,901	3,772,728
West Jersey & Seashore	Jan 1 to Feb 28	552,254	529,854

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
4th week Jan (46 roads)	14,215,644	13,830,670	+384,974	2.78
1st week Feb (43 roads)	8,688,996	8,564,371	+124,625	1 46
2d week Feb (39 roads)	9,477,481	8,672,351	+805,130	9.28
3d week Feb (42 roads)	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads)	10,828,667	10,201,031	+627,636	6.15
1st week Mch (43 roads)	9,747,374	9,025,944	+721 430	7.99
2d week Mch (43 roads)	10,161,319	9,292,598	+868,721	9.35
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9.49
1st week Apr (29 roads)	7,489,379	6,588,533	+900,846	13.71

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148 013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19 356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171 553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179.405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7 90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (67 roads)	65,168,022	63,850,213	+1,317,809	2.06
Month Mch 1907 (66 roads)	77,540,501	71,896,303	+5,644,198	7.85

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 29 roads and shows 13.71% increase in the aggregate over the same week last year.

First week of April.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	131,890	69,180	65,710	------
Canadian Northern	101,700	121,700	------	20,000
Canadian Pacific	1,469,000	1,305,000	164,000	------
Chicago Great Western	138,198	149,752	------	11,554
Chicago Terminal Transfer	31,542	30,319	1,223	------
Colorado & Southern	259,327	201,551	57,796	------
Denver & Rio Grande	380,800	352,200	28,600	------
Detroit & Mackinac	24,618	23,814	804	------
Duluth South Shore & Atlantic	56,339	54,960	1,379	------
Grand Trunk of Canada, Grand Trunk Western, Det Gr Haven & Milwaukee, Canada Atlantic	823,466	733,924	89,542	------
International & Gt Northern	125,000	97,000	28,000	------
Interoceanic of Mexico	125,826	116,468	9,358	------
Iowa Central	55,164	57,197	------	2,033
Louisville & Nashville	914,435	840,750	73,685	------
Mexican International	191,131	147,320	43,811	------
Mineral Range	13,756	14,161	------	405
Minneapolis & St Louis	69,562	71,131	------	1,569
Missouri Kansas & Texas	401,927	304,533	97,394	------
Missouri Pacific & Iron Mtn	710,000	624,000	86,000	------
Central Branch	29,000	30,000	------	1,000
National RR of Mexico	300,334	257,005	43,329	------
St Louis Southwestern	190,710	166,189	24,521	------
Texas & Pacific	275,931	215,256	60,675	------
Toledo St Louis & Western	69,715	68,739	976	------
Wabash	488,436	433,660	54,776	------
Western Maryland	108,572	102,724	5,848	------
Total (29 roads)	7,489,379	6,588,533	937,407	36,561
Net increase (13.71%)	------	------	900,846	------

For the fourth week of March our final statement covers 41 roads and shows 9.49% increase in the aggregate over the same week last year.

Fourth week of March.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (22 roads)	9,309,669	8,107,314	1,247,836	45,481
Central of Georgia	318,581	328,181	------	9,600
Chattanooga Southern	4,741	4,478	263	------
Chicago Indianapolis & Louisv.	164,084	143,097	20,987	------
Chicago Terminal Transfer	43,553	50,343	------	6,790
Detroit Toledo & Ironton	100,736	110,942	------	10,206
Duluth South Shore & Atlantic	94,224	86,755	7,469	------
Gulf & Ship Island	64,514	63,116	1,398	------
Interoceanic of Mexico	203,972	183,545	20,427	------
Louisville & Nashville	1,369,975	1,262,986	106,989	------
Mexican International	200,643	258,193	------	57,550
Mineral Range	24,788	24,093	695	------
Minneapolis St Paul & S S M	329,043	301,809	27,234	------
Mobile & Ohio	369,675	342,408	27,267	------
National Railroad of Mexico	426,069	418,378	8,591	------
Rio Grande Southern	12,695	13,972	------	1,277
Southern Railway	1,518,525	1,563,067	------	44,542
Texas Central	41,745	29,059	12,686	------
Toledo Peoria & Western	31,939	35,048	------	3,109
Wheeling & Lake Erie	135,587	158,730	------	23,143
Total (41 roads)	14,765,658	13,485,514	1,481,842	201,698
Net increase (9.49%)			1,280,144	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 23 1907. The next will appear in the issue of April 20.

Roads.	Gross Earn gs—Current Year.	Gross Earn gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Ala Tenn & Northern ..Feb	4,697	4,435	2,912	2,626
July 1 to Feb 28	31,891	28,270	17,578	15,584
Bellefonte Central..b....Mch	5,197	4,892	1,120	1,188
Jan 1 to Mch 31	14,723	15,041	3,293	3,012
Bridgeton & Saco Riv..b..Feb	3,008	2,937	490	809
July 1 to Feb 28	31,781	32,284	10,310	11,167
Chicago Gt Western..b..Feb	643,857	647,799	108,995	154,240
July 1 to Feb 28	6,426,277	5,957,667	1,821,413	1,805,833
Chic Ind & Louisville..a..Feb	411,022	408,906	83,402	109,182
July 1 to Feb 28	3,949,886	3,964,843	1,203,328	1,392,683
Chicago Term Transfer..bFeb	126,990	135,562	49,061	48,529
July 1 to Feb 28	1,137,396	1,152,801	438,231	426,874
Colorado Midland..a....Feb	186,338	164,827	32,000	39,293
July 1 to Feb 28	1,685,231	1,461,055	422,697	396,599
Denver & Rio Grande..b..Feb	1,500,940	1,405,981	468,156	495,966
July 1 to Feb 28	14,079,121	13,162,292	5,253,442	5,249,979
Long Island..b.....Feb	Inc 19,978		Dec 97,707	
July 1 to Feb 28	Inc 651,895		Inc 195,656	
Manistique..b.....Mch	4,151	5,403	def2,492	479
Jan 1 to Mch 31	13,291	15,101	def1,141	1,233
Pacific Coast.....Feb	539,493	443,855	101,887	71,455
July 1 to Feb 28	4,746,031	4,428,974	993,692	990,871
Philadelphia & Erie..b..Feb	595,663	543,723	70,856	36,721
Jan 1 to Feb 28	1,225,459	1,175,358	162,909	126,003
Pocahontas Collieries....Feb	------	------	17,784	26,221
Jan 1 to Feb 28	------	------	37,492	54,341
Seaboard Air Line..a....Feb	1,393,686	1,318,608	271,976	410,538
July 1 to Feb 28	10,590,502	9,870,533	2,182,843	3,196,325
Tol Peoria & West..b...Mch	96,318	102,217	15,591	16,248
July 1 to Mch 31	957,171	1,007,962	214,927	223,528

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bellefonte Central.....Mch	303	300	817	888
Jan 1 to Mch 31	909	900	2,384	2,112
Bridgeton & Saco River..Feb	543	543	def. 53	266
July 1 to Feb 28	4,344	4,344	5,966	6,823
Denver & Rio Grande...Feb	349,607	337,716	d118,732	d160,385
July 1 to Feb 28	2,839,706	2,775,838	d2,562,409	d2,631,850
Pocahontas Collieries...Feb	b16,718	b16,570	1,066	9,651
Jan 1 to Feb 28	b33,669	b33,212	3,823	21,129
Seaboard Air Line.....Feb	335,529	304,411	xdf.63,333	x106,347
July 1 to Feb 28	2,599,918	2,391,939	xdf.402,569	x819,471
Tol Peoria & West.....Mch	24,473	23,471	def8,882	def7,223
Juyl 1 to Mch 31	217,594	206,950	def2,662	16,578

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
b Includes sinking fund and preferred stock dividend.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson...	December	27,125	25,241	------	------
a American Rys Co..	March	227,144	196,000	630,701	574,532
c Aur Elgin & Chic Ry	February .	86,940	75,611	175,832	155,869
Binghamton Ry.....	February .	20,229	19,364	42,308	39,835
Birm Ry Lt & Power	February .	164,126	138,788	352,047	286,724
Brockton & Ply St Ry	January ..	6,195	5,736	6,195	5,736
Burlington (Vt) Trac	January ..	6,717	6,200	6,717	6,200
Cape Breton Elec Co.	January ..	19,734	19,900	19,734	19,900
Central Penn Trac..	February .	49,763	45,531	104,069	95,362
Charl Con Ry Gas&El	February .	52,478	50,793	107,812	104,306
Chicago & Milw Elec.	February .	52,777	36,593	115,408	80,036
d Chicago & Oak Park	March....	73,916	74,145	213,069	211,809
Cleve Painesville & E	January ..	18,031	15,858	18,031	15,858
Cleveland & Southw.	February .	44,707	39,718	94,265	86,285
Dallas Elec Corp'n...	January ..	87,324	78,327	87,324	78,327
Detroit Jack'n & Chi.	4th wk Mch	9,945	------	b54,347	------
f Detroit United Ry..	4th wk Mch	164,054	138,409	1,407,587	1,206,335
Duluth Street Ry...	1st wk Apr	15,708	14,315	191,944	176,934
East St Louis & Sub.	February .	144,638	133,818	309,148	277,010
El Paso Electric.....	January ..	37,043	27,346	37,043	27,346
Ft Wayne & Wabash Valley Traction...	February .	83,340	71,951	174,518	152,096
Galveston Electric Co	January ..	25,548	19,350	25,548	19,350
Hartf & Spring St Ry	February .	9,166	9,140	19,737	18,434
Havana Electric Ry.	Wk Apr 7	32,687	17,806	464,236	413,408
Honolulu Rapid Tr & Land Co.....	February .	29,702	26,911	58,083	54,870
Houghton Co St Ry..	January ..	15,944	14,832	15,944	14,832
Houston Electric Co.	January ..	50,093	43,077	50,093	43,077
Illinois Traction Co..	February .	262,363	212,272	541,440	449,320
Indianap Col & South	December	21,087	19,135	240,034	210,250
Jackson Consol Trac.	January ..	10,104	9,745	10,104	9,745
Jacksonville Elec Co.	January ..	31,727	24,913	31,727	24,913
Kan City Ry & Light	February .	423,509	386,751	902,530	814,081
Lake Shore Elec Ry.	December	70,845	66,560	866,970	788,268
Lex & Inter Rys Co..	February .	35,267	30,509	75,032	68,316
Madison & Int Trac..	February .	10,862	8,503	22,390	17,309
Manila Elec R&L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev..	March	239,925	214,162	688,900	605,026
Milw Elec Ry & Lt Co	February .	277,271	254,512	582,262	530,533
Milw Lt Ht & Trac Co	February .	48,607	40,804	102,074	85,650
Montreal Street Ry..	Wk Apr 6	63,094	52,566	------	------
Nashville Ry & Light	February .	109,498	97,232	232,443	203,164
N J & H R Ry & Fy Co	February .	23,571	22,006	51,262	45,974
N O Ry & Light Co..	February .	535,338	506,508	1,076,992	1,005,086
Nor Ohio Trac & Lt..	February .	116,858	106,472	242,049	221,440
Nor Texas Trac Co..	January ..	74,953	53,535	74,953	53,535
Norf & Portsm Tr Co	January ..	147,789	123,831	147,789	123,831
Northwestern Elev..	March.....	138,483	131,989	399,671	374,856
Oklahoma City Ry...	February .	14,005	8,916	28,912	18,273
Peekskill Light & RR	February .	10,957	9,133	23,596	19,343
Pitts M'K & Green..	December .	13,045	13,879	211,176	182,630
Portland Rys Co.....	January ..	127,584	125,617	127,584	125,617
Rockford & Interurb	February .	37,365	32,685	78,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co..	March	66,820	65,406	198,230	192,198
Savannah Electric Co	January ..	45,442	49,618	45,442	49,618
South Side Elevated.	March	155,350	147,972	433,118	424,309
Syracuse Rap Tr Ry.	February .	90,424	78,766	187,549	164,368
Tampa Electric Co...	January ..	43,994	37,839	43,994	37,839
Terre Haute T & L Co	January ..	76,471	59,831	76,471	59,831
Toledo Rys & Light..	February .	153,744	142,811	324,428	301,864
Toronto Railway.....	Wk Apr 6	62,830	53,202	------	------
Tri-City Ry & Lt Co..	December	157,239	144,535	------	------
Twin City Rapid Tran	4th wk Mch	156,971	134,948	1,353,315	1,203,177
United RR of S F....	December .	h562,200	631,004	h5,955,787	7,059,003
United Rys of Balt...	December	....	....	6,579,821	6,023,698
United Rys of St L...	February .	764,680	713,664	1,591,017	1,495,452
Wash Alex & Mt Ver.	December	18,459	20,528	273,266	251,643
Whatcom Co Ry & Lt	January ..	29,063	23,971	29,063	23,971

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 30 1907. The next will appear in the issue of April 27 1907.

Roads.	Gross Earn gs—Current Year.	Gross Earn gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Dallas Elete Corp..a.....Jan	87,324	78,327	16,150	26,972
Ft W & Wab Val Tr Co..Feb	83,340	71,951	31,070	27,423
Jan 1 to Feb 28	174,518	152,096	67,453	59,837
Honolulu RapTr&LtCo b Feb	29,702	26,911	13,268	11,661
Jan 1 to Feb 28	58,083	54,870	25,210	22,634
Manila El Ry & Lt Co..Mch	78,000	72,500	40,250	33,852
Jan 1 to Mch 31	229,000	220,880	115,250	106,541
Nor Tex Trac Co..a.....Jan	74,953	53,535	28,857	17,150
St Jo Ry Lt Ht & Pow Co..Mch	66,820	65,406	32,949	32,010
Jan 1 to Mch 31	198,230	192,198	92,950	94,973
Troy & New England..b—				
Jan 1 to Mch 31	3,910	2,432	802	581
July 1 to Mch 31	25,173	23,971	3,081	7,647

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earnings.— Current Year. $	Previous Year. $
Dallas Elect Corp——Jan	16,550	14,939	def391	12,033
Honolulu Rap Tr & Lt Co Feb	6,394	5,080	x7 377	x7,168
July 1 to Feb 28——	12,788	10,515	x13,365	x13,281
Nor Tex Trac Co——Jan	c10,138	9,942	18,719	9,208
Troy & New England—				
Jan 1 to Mch 31——	184	100	618	481
July 1 to Mch 31——	713	3,412	2,368	4,235

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Ry and Industrial" and "Street Railway" sections.

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Kansas National Gas	568
Keystone Telephone, Phila	218
Lackawanna Steel	189
Lehigh Coal & Navigation	568
Mackay Companies	447
Mfrs. Light & Heat, Pittsburgh	448
Marsden Co	274
Maryland Coal	752
Massachusetts Lighting	452
Mexican Light & Power	691
Mexican Telegraph	801
Milwaukee & Chicago Breweries	452
Missouri & Kansas Telephone	807
Montana Coal & Coke	389
Montreal Steel Works	752
National Biscuit	388
National Carbon	506
National Fire-Proofing	747
National Lead	802
Nebraska Telephone	452
New York & New Jersey Teleph.	452
New York & Richmond Gas	511
Nova Scotia Steel & Coal	452
North American 269,	278
Osceola Consolidated Mining	452
Otis Elevator	691
Pennsylvania Telephone	342
People's Gas Lt. & Coke, Chic.	388
Pittsburgh Coal	389
Pittsburgh Plate Glass	342
Pressed Steel Car	447
Prov. Loan Society of N. Y.	569
Quaker Oats	506
Quincy Mining	577
Railway Steel Spring	569
Richelieu & Ontario Navigation	453
Sloss-Sheffield Steel & Iron 625,	800
Somerset Coal	697
Southern New Eng. Telephone	275
Spring Valley Water	577
Tamarack Mining	752
Toronto Electric Light	395
Union Natural Gas Corp., Pitts.	748
Union Oil, California	453
Union Switch & Signal	449
United Box Board & Paper	453
United Cigar Manufacturers	802
United Copper (13 mos.)	448
United States Leather	505
United States Steel Corp. 624,	631
Warwick Iron & Steel	343
Washington Ry. & Electric	745
Street Railways—	
Chicago City Ry	746
Georgia Railway & Electric	570
Havana Electric	746
International Traction, Buffalo	624
Inter-State Railways, Phila	570
Louisville Ry	567
Metropolitan West Side, Chicago	804
Twin City Rapid Transit	446
United Rys. Invest. Co., San Fr.	750
United Railways of St. Louis	688

New York Central & Hudson River Railroad.

(*Report for Fiscal Year ending Dec.* 31 1906.)

On pages 872 and 874, inclusive, there is published the report at length signed by Mr. W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c.

Below is given a four-year comparison of the earnings, expenses, charges, operations, &c.:

FISCAL RESULTS.

	Calendar Year— 1906.	1905.	1904.	Year end. June 30 '04.
Miles operated	3,784	3,774	3,515	3,490
Earnings from—	$	$	$	$
Freight	54,824,283	52,312,331	46,932,254	46,233,676
Passengers	28,568,778	25,761,387	24,174,034	24,050,121
Express	3,122,328	2,868,942	2,724,231	2,615,895
Mails	3,007,463	2,711,344	2,410,235	2,405,313
Rentals	2,315,885	2,179,555	2,160,660	2,208,271
Miscellaneous	251,031	262,042	171,794	168,946
Total	92,089,769	86,095,602	78,573,209	77,682,221
Expenses—				
Maintenance of way, &c.	10,718,599	9,984,101	9,487,347	10,090,893
Maint. of equipment	14,569,057	13,238,125	10,960,875	11,358,295
Transportation	37,267,589	34,360,221	32,097,450	32,289,027
General	2,398,450	2,385,582	2,023,694	2,021,846
Total	64,953,695	59,968,029	54,569,366	55,760,061
New construction (additions, betterments) / New equip't (additions)	1,308,261	1,532,722	1,553,019	------
Per cent exp. to earns.	(70.53)	(69.65)	(69.45)	(71.78)
Net earnings	25,827,813	24,594,851	22,450,823	21,922,160
Add—				
Div. on Lake Shore & Mich. So. stock owned	4,377,956	3,623,136	3,623,136	3,585,395
Dividend on Michigan Central stock owned	812,691	672,572	672,572	672,572
Dividend and interest on other securities	1,647,926	1,329,935	1,272,439	1,195,573
Interest on loans, notes and sundry bills	869,165	897,857	900,590	552,442
Gross income	33,535,551	31,118,351	28,919,560	27,928,142
Disbursements—				
Interest on funded debt	8,214,520	8,223,557	7,579,312	7,092,483
Rentals leased lines	9,501,170	9,508,499	9,479,955	9,466,767
Taxes on real estate	2,924,594	2,726,021	2,617,014	2,451,901
Tax on capital stock	1,011,557	1,143,438	783,148	815,103
Misc. taxes, int. on loans, &c., and misc. items	457,500	287,381	486,453	386,026
St. L. A. & T. H. Ry., interest, rentals, &c.	154,750	109,631	------	------
Use joint facilities	303,812	243,974	a118,938	------
Total	22,567,904	22,242,503	21,064,821	20,212,279
Net income	10,967,647	8,875,848	7,854,739	7,715,863
Deduct—				
Reserve to redeem bonds	------	150,000	300,000	300,000
Dividends	7,832,885	6,612,500	6,612,500	6,612,500
Rate of dividend	(5 ¼%)	(5 %)	(5 %)	(5 %)
Special improv't fund for new equip. & better'ts	2,800,000	1,500,000	(?)	707,099
Uncollectible charges and miscellaneous	315,329	595,095	(?)	75,591
Total	10,948,214	8,857,595	(?)	7,695,190
Surplus for year	19,433	18,253	(?)	20,673

a Six months only; other six months included in expenses.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1906.	1905.	1904.
Assets—	$	$	$
Cost of road	152,933,107	147,942,835	145,859,780
Leased lines, construction, &c	24,707,522	24,084,906	15,477,410
Equipment	56,504,918	50,536,413	50,565,446
Stocks owned	142,128,392	134,850,608	127,184,697
Bonds owned	12,282,661	8,716,204	8,621,030
Real estate, not used in oper. of road	------	1,858,484	2,945,105
Bridges at Albany	2,256,363	2,256,363	2,256,363
Grand Central terminal improvement	7,010,681	------	------
Advances	471,490	822,694	556,865
Sinking fund	------	------	2,558,326
Cash	6,993,639	3,013,594	13,371,116
Traffic balances receivable	7,729,634	6,996,748	5,487,635
Sundry collectible accounts	6,305,921	4,908,728	6,262,354
Loans and bills receivable	16,735,918	13,014,589	9,771,895
Fuel and supplies	7,098,763	6,477,370	5,313,079
Securities acquired from lessor cos	3,036,813	3,036,813	3,036,813
Items in suspense	3,485,217	3,306,412	2,869,593
Total assets	449,681,039	411,822,761	402,137,508
Liabilities—			
Capital stock	178,177,800	132,245,100	132,245,100
Consolidation certificates	4,900	4,900	4,900
Bonded debt (see "Ry. & Ind." Sec.)	230,414,845	230,414,845	226,622,748
Bonds and mortgages payable	150,000	150,000	150,000
Wages and supplies	9,594,496	8,968,051	7,235,745
Traffic balances payable	2,708,559	5,345,783	2,000,459
Interest and rentals accrued	2,542,430	5,924,878	5,834,530
Dividends payable January	2,237,967	1,653,125	1,653,125
Dividends and interest unclaimed	81,273	76,161	74,022
Sundry accounts payable	1,537,562	1,751,139	1,261,393
Loans and bills payable	187,000	2,655,000	5,090,000
Bonds, past due	4,790	4,790	4,790
Special improvement fund	2,353,474	1,222,950	276,568
Securities in trust for lessor companies	3,036,813	3,036,813	3,036,813
Accounts with lessor companies	2,017,576	2,017,261	2,053,445
Items in suspense	------	1,739,844	------
Profit and loss	14,631,554	14,612,120	14,593,868
Total liabilities	449,681,039	411,822,761	402,137,508

—V. 84, p. 693, 571.

Michigan Central RR.

(*Report for Fiscal Year ending Dec.* 31 1906.)

On pages 874 to 876, inclusive, is published the report in full, signed by W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c.

Statistics.—Operations, earnings, charges, &c., and the balance sheets have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Miles operated	1,745	1,745	1,653	1,653
Equipment—				
Locomotives	523	512	461	461
Passenger equipment	443	391	383	377
Freight equipment	18,889	16,394	15,097	14,606
Operations—				
Passengers carried	4,479,173	3,923,866	3,657,010	3,859,748
Passenger mileage	277,360,478	249,329,847	229,794,138	235,947,411
Rate per pass. per mile	2.10 cts.	2.06 cts.	2.06 cts.	2.159 cts.
Freight (tons) moved	15,816,491	14,159,886	13,551,195	14,116,818
Freight (tons) mileage	a2,910,834	a2,585,063	a2,336,886	a2,457,745
Av. rate per ton per m.	0.628 cts.	0.615 cts.	0.641 cts.	0.658 cts.
Earnings—	$	$	$	$
Passenger	5,928,874	5,225,528	4,818,764	5,094,699
Freight	18,650,230	16,255,481	15,273,012	16,161,324
Mail, express, &c	b1,696,484	b1,802,859	1,401,169	1,296,177
Total gross earnings	26,275,588	23,283,868	21,492,945	22,552,200
Operating Expenses—				
Maint. of way, &c	3,489,189	3,418,740	3,135,125	
Maint. of equipment	5,542,578	4,386,927	3,261,044	17,973,470
Transportation	12,141,721	10,518,814	10,130,382	
General	556,776	541,435	514,464	
Taxes	1,001,741	962,002	1,111,653	888,851
Total oper. expenses	22,732,005	19,827,918	18,152,668	18,862,321
P. c. op. exp. to earns	(86.55)	(85.15)	(84.46)	(83.64)
Net earnings	3,543,583	3,455,950	3,340,277	3,689,879

a Three ciphers omitted. b Includes rentals ($24,862 in 1906 and $72,562 in 1905), this item being included in other income in earlier years.

INCOME ACCOUNT.

	1906.	1905.	1904.	1903.
Receipts—	$	$	$	$
Net earnings	3,343,583	3,455,950	3,340 277	3,689,879
Income from investm'ts	492,004	315,812	63,471	54,932
Total income	3,945,587	3,771,762	3,403,748	3,744,811
Disbursements—				
Rent (incl. Can. Sou.)	566,310	561,202	541,310	521,398
Interest on debt	2,073,850	2,015,320	1,989,663	1,978,641
Interest on loans, &c.	317,599	221,785	-------	-------
Dividends	(5 %) 936,900	(4 %) 749,520	(4 %) 749,520	(4 %) 749,520
Total	3,894,659	3,547,827	3,280,493	3,249,559
Surplus	50,928	223,934	*a*123,255	495,252

a There was received also from sale of property, premium on bonds sold, &c., $97,215.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Cost of road and equipment	49,429,400	49,511,721	Capital	18,738,000	18,738,000
Investments	10,833,338	7,185,515	Bonds (see Ry. & Ind." section)	25,265,000	25,295,000
Real estate, &c., not used in oper.	308,557	316,727	Bills payable	6,250,000	4,450,000
Loans & bills rec.			Wages & supplies	862,609	96,176
Ind. Harbor RR.	354,960	2,321,347	Traffic bal. pay'le	473,349	280,935
do other cos.		134,073	Int. unclaimed	286,273	29,265
Traffic bal. receiv.	2,913,749	2,883,163	Divs. unclaimed	5,257	8,171
Sundry collectible accounts	1,260,677	1,038,095	Sundry accts. pay.	3,820,005	3,257,656
Fuel and supplies	2,119,735	1,574,432	Accr'd int. & rent	362,597	348,865
Cash	578,653	1,198,814	Dividends	562,140	374,760
			Canada Southern	254,238	------
			Items in suspense	1,906,640	4,420,905
			Income account	9,012,962	8,864,157
Total	67,799,069	66,163,889	Total	67,799,069	66,163,989

—V. 84, p. 193, 339.

Chicago Indiana & Southern RR.

(Report for Fiscal Year ending Dec. 31 1906.)

This company, whose $20,000,000 capital stock is owned by the Lake Shore and the Michigan Central ($17,000,000 being held by the former and $3,000,000 by the latter), reports as follows through its President, W. H. Newman:

Consolidation.—The report covers the operation of the following mileage: Indiana Harbor, Ind., to Danville, Ill., 109.09; South Bend, Ind., to Ladd, Ill., 202.96; total mileage owned (excluding Dune Park extension, 16.34 miles, which is operated by the Indiana Harbor RR. Belt Line), 312.05; lines operated under trackage rights, 28.02; total mileage operated, 340.07. The company was formed by the consolidation of the Indiana Illinois & Iowa RR. Co. and the Indiana Harbor RR. Co., an Indiana corporation, under date of April 9 1906. On the same date the company acquired the entire capital stock of the Danville & Indiana Harbor RR. Co. Although the new company was not formed until April 9 1906, this report covers operations of the former companies, which were merged at that time, from Jan. 1, so that a full year's results are shown.

Fifty-year 4 % gold bonds are authorized to the amount of $20,000,000; of these there are issued and outstanding $10,000,000, leaving a balance unissued of $10,000,000. There are also outstanding first mortgage bonds of the Indiana Illinois & Iowa RR. Co., for which a like amount of the 50-year gold bonds are reserved, for the purpose of exchanging, refunding, redeeming or paying same, $4,850,000, leaving a balance available for general purposes of $5,150,000.

General Results.—The gross earnings for the year were $2,332,732, an increase of $217,687 as compared with last year. The freight earnings were $2,080,406, an increase of $180,416 over last year. This increase is accounted for by the opening for business of the Danville Division and the increased tonnage accruing from that source. The passenger earnings were $174,864, an increase of $61,677. The rent and miscellaneous earnings were $55 664, a decrease of $26,426. This decrease is accounted for by the conversion to the company's use of real estate from which revenue was derived in prior years.

The operating expenses for the year were $1,826,952, an increase of $143,618 over last year. Maintenance of way and structures decreased $3,745. Maintenance of equipment shows an increase of $74,572. This is due to additions to the rolling stock of all classes and a corresponding increase in mileage. Conducting transportation increased $53,279. This increase is very evenly divided among the various items, with the exception of car mileage, which shows a decrease of $191,761. The decrease in this item is explained by the increase in rolling stock. General expenses show an increase of $19,512 on account of completing organization of the consolidated company. Interest on floating debt and on gold bonds issued to Dec. 31 1906 for account of new line under construction has been charged to cost of road and equipment. In addition to the regular charges for maintenance there are included in income account items for new structures, tracks, &c. (as shown in table below), which aggregate $24,726.

RESULTS FOR CALENDAR YEARS.

Earnings from Operation—	1906. $	1905. $	*Expenses—*	1906. $	1905. $
Freight	2,080,406	1,899,990	Maint. of way & structures	348,596	352 341
Passengers	174,864	113,186	Maint. of equip.	348,232	273,660
Express	7,141	5,801	Conduc'g trans.	1,023,747	970,469
Mails	14,660	13,989	Gen'l expenses	106,377	86,864
Rents	31,152	35,987	Const'n & bett's	24,726	30,014
All other	24,309	46,100	New equipment	130	875
Totals	2,332,732	2 113,044	Grand total	1,851,808	1,714,222
Net earnings from operation				480,924	400,822
Interest on loans and deposits				32,249	5,428
Gross income				513,173	406,250
Deduct—					
Interest on funded debt				194,000	194,000
Rental of leased line				485	485
Taxes				60,384	55,636
Interest on bills payable				------	28,009
Total				254,869	278,130
Surplus				258,304	128,121

CONDENSED GENERAL BALANCE SHEET DEC. 31 1906.

Assets—	$	*Liabilities—*	$	
Cost of road and equipment	37,234,849	Com. stock	15,000,000	
Due from agents and conductors	180,184	Pref. stock	5,000,000	
Cash	974,379	1st M. bonds (I.I.&I.RR.)	4,850,000	
Traffic balances receivable	74,226	Fifty-year 4 % gold bonds	10,000,000	34,850,000
Miscellaneous collectible accounts	648,139	Audited vouchers		2,493,259
Fuel and supplies	308,857	Audited pay rolls		348,240
		Int. & dividends payable		2,460
		Bills payable		1,125,000
		Traffic balances payable		289,526
		Miscellaneous		53,845
		Profit and loss		258,304
Total	39,420,634	Total		39,420,634

—V. 84, p. 863.

Long Island Railroad.

(Report for Fiscal Year ending Dec. 31 1906.)

The report, signed by President Ralph Peters and Secretary Frank E. Haff, says in substance:

General Results.—The operations for the year show an increase in gross earnings of $1,094,129, or 12.9 %. The freight tonnage shows an increase of 245,229 tons, or 8.9 %, the tonnage mileage an increase of 3,522,744, or 5.1 % and the freight train mileage an increase of 9.9 %. The number of passengers carried increased 3,427,228, or 18.8 %; the passenger mileage increased 22 %, and the passenger train mileage increased 16.40. The large increase in passenger business is particularly gratifying in view of the fact that the previous year's report showed a decrease in passengers carried as compared with 1904.

The operating expenses show an increase of $848,962, or 12.8 %. This is due to increased train service, extraordinary expenditures on locomotives and car equipment, the continued outlay in connection with electric service, the exclusive use of anthracite coal upon locomotives in Greater New York, and the general increase in prices of labor and material of all kinds. It must also be borne in mind that under the adjustments of wages made with all classes of your employees during the past year, and covering the compensation of about 8,000 men, your expenses will be increased about $250,000 during the current year.

The income account shows a deficit of $28,359, but taking into account the increased interest charges, and the fact that the loss in the operation of the Montauk Steamboat Co., Ltd., amounting to $56,822, was charged against that account, the result is not unsatisfactory.

The passenger statistics show a slight decrease in the earnings per passenger per mile, the average rate received now being 1.5 cents, due to a lowering of the rates on commutation and excursion business. It is believed that this revision of the rates will please the public and increase our revenue.

Improvements.—Heavy expenditures for improvements continued throughout the year upon the Atlantic Avenue improvement, the revision of your line to Bay Ridge and Manhattan Beach, and the electrification of your lines in Brooklyn and Queens. Extensive charges to capital account were also made, covering cost of additional running tracks, new passenger stations, improved docks and wharves and other freight facilities, and extensions of shops and other buildings.

The funds to meet these outlays were provided through the sale of $4,517,000 of 4 % refunding mortgage bonds.

As the work on the Atlantic Avenue and Bay Ridge improvements, and the purchases of land in connection therewith, necessitated capital expenditures extending through several years, and from which no additional revenue can be derived until their completion, a proper proportion of the interest on the securities issued to provide funds therefor has been charged into cost of construction.

Charges to Capital Account—Special Improvements aggregating $2,390,863.

Atlantic Ave. improvement ($823,536) and Atlantic Ave. trolley ($198,485)	$1,022,021
Bay Ridge improvement and elimination of Brooklyn grade crossings	836,956
Electrification of lines	531,888
Other Charges to Capital Account Aggregating (Net) $1,413,812.	
Cost of road and real estate	$646,814
Thirty-fourth St., N. Y., ferry terminal improvements	64,596
Second track, Babylon to Oakdale, Whitestone Junction to Flushing, Main St., and Jamaica to Springfield Junction	212,704
Third track, Valley Stream to Springfield Junction, and Hollis to Brushville	10,163
Express facilities, Brooklyn	80,410
New rails, balance (authority of 1905)	6,120
Additional docks, Newtown Creek	120,555
Passenger stations at Locust Valley, Lawrence, Sayville and Broadway	54,990
Freight yards, freight houses, &c	172,029
Extension and improvement of shop buildings	34 284
Elimination of grade crossings	7,197
Signals and inter-locking	15,418
Less credits	$11,469

The work on the Atlantic Avenue improvement in Brooklyn has been entirely confined to the freight and passenger terminals, the line work having been completed in 1905. The terminal work has progressed satisfactorily, notwithstanding many obstacles which had to be overcome, and should all be completed this year. The Bay Ridge improvement has progressed satisfactorily during the year. A large portion of the work of depressing the tracks and elevating other portions of the line has been successfully prosecuted, and several principal grade crossings eliminated.

Electric Lines.—The line between Springfield Junction and Valley Stream was electrified, thus completing a loop service from the Far Rockaway branch to the Old Southern Road, which is the short line between Jamaica and Springfield Junction. This makes a total of about 100 miles of single track now operated by electric third rail. Its workings during the year have been very successful, and while it has not yet been economical, owing to the fact that your power is not fully employed, it has materially increased your passenger traffic.

Plans are being prepared for the electrification of your lines from Long Island City to Port Washington and to Whitestone Landing; and as soon as the tunnels under the East River are completed, your lines will be electrified to Jamaica and to Woodhaven Junction, via the Glendale cut-off, a connection between the main line, the Montauk division and the Rockaway Beach division. Plans are also being made for an enlarged terminal at Jamaica, where the change from steam to electric locomotives will be made.

Equipment.—Through the equipment trust, referred to in the last report, your company has added to its equipment: 2 ferryboats, 2 car floats, 25 locomotives, 100 box cars, 34 gondola cars, and there are now under construction 66 gondola cars and one tugboat. The locomotive equipment shows a decrease of five during the year on account of old, small-type engines which were sold or broken up. Twelve parlor cars were purchased during the year, and their cost charged to expenses.

Rails and Ties.—There were 2,110 tons of new steel rail and 115,464 ties used for renewals, and 1,165 tons of new and 2,065 tons of second-hand rail and 64,836 ties used in the construction of additional tracks and sidings.

Second Track.—Appropriations have been made for and preliminary work started on second track as follows: Flushing to Great Neck, 5.0 miles; Whitestone Junction to Whitestone Landing, 4.7 miles; Roslyn to Glen Cove, 5.1 miles; Oakdale to Patchogue, 6.5 miles.

Long Island Consolidated Electrical Companies.—In the report for 1905 attention was called to the organization of the Long Island Consolidated Electrical Companies (compare V. 80, p. 2462; V. 82, p. 100, 864; V. 83, p. 800). That company has completed the acquisition of a one-half interest in the New York & Long Island Traction Co. and in the Long Island Electric Railway Co., and has also purchased during the year the Babylon RR., a small line in the village of Babylon. The company has also planned the construction of a cross-island line from Huntington to Babylon via Farmingdale and Amityville, and the necessary franchises for this extension have been secured. It is proposed to obtain the funds for this purpose through the sale of the Electrical Companies bonds, guaranteed by your company.

Industrial Development.—In connection with the development of the property, your company has undertaken to demonstrate the agricultural possibilities of Long Island by the establishment of two experimental farms, one at Wading River and one at Medford. The farm at Wading River has been in operation for more than a year, and the results from the work have been very encouraging. During the year 4,836 dwelling-houses, 282 stores, 15 factories and 178 miscellaneous buildings were constructed in villages on your lines outside of Long Island City and Brooklyn.

GENERAL INCOME ACCOUNT FOR CALENDAR YEARS.

Operations—	1906.	1905.	*Inc. (+) or Dec. (—)*
Tons carried, number	2,990,851	2,745,622	+245,229
Tons one mile, number	72,793,574	69,270,830	+3,522,744
Rate per ton per mile	3.487 cts.	3.353 cts.	+0.134 cts.
Passengers carried, number	21,626,390	18,199,162	+3,427,228
Passengers carried one mile, number	334,821,950	274,384,551	+60,440,399
Rate per passenger per mile	1.522 cts.	1.604 cts.	—0.082 cts.
Passengers per train, number	76.19	72.65	+3.54
Tons per train, number	136.55	136.53	—5.98
Earnings, Lines Directly Operated—			
Freight traffic	$2,538,080	$2,322,334	+$215,746
Passenger traffic	5,831,454	5,076,104	+755,350
Express traffic	1,106,942	1,022,036	+84,906
Transportation of mails	40,905	39,399	+1,506
Miscellaneous sources	78,215	41,593	+36,621
Gross earnings	$9,595,596	$8,501,466	+$1,094,129
Operating Expenses—			
Maintenance of way and structures	$1,056,280	$828,590	+$227,690
Maintenance of equipment	1,171,011	1,016,979	+157,032
Conducting transportation—traffic	152,135	151,514	+621
Conducting transportation—oper.	4,873,291	4,440,738	+432,556
General expenses	225,442	194,380	+31,062
Operating expenses	$7,481,162	$6,632,201	+$848,961

	1906.	1905.	Inc. (+) or (Dec. —).
Net earnings from operation	$2,114,434	$1,869,266	+$245,168
Deduct rentals paid roads operated on basis of net earnings	166,793	153,411	+13,382
Net operating earnings, L. I. RR. Co.	$1,947,641	$1,715,855	+$231,786
Miscellaneous Income—			
Interest from investments	$60,494	$52,500	+$7,991
Interest, general account	162,025	210,408	—48,383
River and Harbor Transportation Co.	30,422	6,694	+23,728
Rents	153,566	154,016	—450
Total	$406,507	$423,618	—$17,111
Total net income	$2,354,148	$2,139,473	+$214,674
Deductions—			
Fixed rentals of leased roads	$251,158	$250,050	+$1,108
Interest on bonded debt	1,772,465	1,550,357	+222,108
Int. on mortgages & ground-rents	41,442	29,977	+11,465
Taxes	260,563	241,635	+18,928
Premium on exchange	57	336	—279
Advances to Montauk Steamboat Co., Limited	56,822	14,590	+12,232
Total	$2,382,507	$2,116,945	+$265,562
Balance	def.$28,359	sur.$22,529	—$50,888

INCOME ACCOUNTS OF CORPORATIONS OPERATED OR CONTROLLED FOR YEAR 1906.

	Gross Earnings.	Net Earnings.	xRental Received.	Other Income.	Interest, Taxes, &c. y	Bal. for Year.
	$	$	$	$	$	$
Long Island Railroad	9,595,596	2,114,434	------	406,507	2,131,349	D.28,359
Including—						
Jamaica & So. Sh. RR			1,108	------	------	1,108
N. Y., Bkyn. & Man. Beach Ry			118,800	------	118,000	------
Long Isl. RR., North Shore branch			71,250	------	71,250	------
Nassau Electric RR			60,000	------	60,000	------
N. Y. & Rock. Bch. Ry.	582,555	166,793	166,793	7,341	174,134	------
Montauk S. B. Co., Ltd.	182,718	D.48,274	------	3,864	12,412	D.56,822

x "Rental received by respective companies from operating company." y Interest, taxes, &c.," include other charges and extraordinary expenditures.

GENERAL BALANCE SHEET DEC. 31 1906.

Assets—	$	Inc. or Dec. $	Liabilities—	$	Inc. or Dec. $
Road & equipment	35,678,491	1.1,413,812	Capital stock	12,000,000	-------
Atlantic Ave. imp.	4,017,146	1.823,536	Funded debt	44,079,791	1.5,207,000
Altantic Av. trolley	236,219	1.198,485	Outstand. secur's of leased estates.	3,888,009	-------
Bay Ridge imp.	585,216	1.562,980	Man. Bch. term. fd.	31,632	I.11
Bklyn grade crossing improve'ts	338,457	I.273,975	Reserve funds	46,337	I.36,204
Term. at Man. Bch.	31,632	D.13,798	Pay-rolls & vouch.	1,055,356	D.155,474
Electric plants	3,034,913	D.1,122,362	Accts. payable	597,651	D.552,349
Bonds of other cos.	4,441,981	I.1,476,135	Int. due & uncollec	30,035	1,932
Stks. of other cos.	1,761,834	1.122,549	Interest accrued	532,075	I.60,227
Real estate owned	226,488	-------	Net traffic balance, due other cos.	171,114	D.29,837
Leasehold estates	5,388,000	-------	Due subsid. cos.	110,472	I.8,157
Due from agents	391,229	1.23,492	Sundry accounts	34,201	D.3,754
Due from ind. & cos.	377,419	I.83,277			
Advances to L. I. Consol. Elec. Co.	1,453,836	1.1,453,835			
Adv. to other cos.	1,217,747	D.606,668			
Accts. receivable	525,668	D.496,491			
Materials on hand	747,322	1.160,827			
Cash for interest	101,990	I.842			
Cash in treasury	263,379	I.18,769			
Sundry accounts	10,460	D.9,119			
Profit and loss	1,747,237	I.208,038			
Total	62,576,664	I.4,572,115	Total	62,576,664	I.4,572,115

—V. 84, p. 749, 339.

Union Bag & Paper Co.

(Report for Fiscal Year ending Jan. 31 1907.)

President L. G. Fisher says in substance:

Our last year's report mentioned the purchase of 800 square miles of timber limits in Canada, and negotiations in progress for the purchase of another large property in the same territory which was owned by the Gres Falls Co. of Three Rivers. This last has been acquired and includes about 1,200 square miles of timber limits, about 200 acres of freehold land at the junction of the St. Maurice and St. Lawrence rivers, a large lumber and pulp-wood preparing mill, with ample piling ground, docks, railroad sidetracks and all the necessary facilities for carrying on the entensive pulp wood and lumber business at Three Rivers. It also includes a magnificent water-power of about 25,000 horse-power 11 miles from the St. Lawrence, with a large tract of land at the site of the Falls. The St. Maurice Valley RR. extends through the property at this point. We also purchased all of the assets of the company, including the logs cut by it the preceding winter. We now own about 2,300 square miles of Canadian timber limits (in addition to our Adirondack holdings), which, with the Gres Falls water-power, are considered among the most valuable assets of the company and most likely to show a great increase in value and earning power hereafter.

We have been negotiating for several years for the purchase of the property of Allen Brothers Co. of Sandy Hill, N. Y., adjoining our east side plant there. This deal was consummated last fall (V. 83, p. 1596) and the property turned over to us in full operation in January. It consists of paper mills with a capacity of 60 tons per day, a wood-pulp mill, capacity of 30 tons per day, and water-power which, with our own, includes all of the water-power of the Hudson River at that point. There has been litigation for years between that company and ours as to the exact rights of each to these waters. This is now settled and we have undisputed possession of at least 10,000 additional horse-power (heretofore undeveloped) which we have already started to harness and which in time will give our company a large income.

The new mills alone are capable of earning fair interest on the total investment. Without these additional facilities we should have been obliged to build, as our demand for paper and bags had outrun our capacity. The above purchases explain the large capital expenditure for the year. The profits for the year of the woodland operations of the Charlemagne property purchased in 1905, and the Gres Falls property purchased in 1906, were sufficient to pay interest and sinking fund charges on the bonds issued in connection with the acquisition and operation of these properties, and at the same time we secured an ample supply of pulp wood suitable for our use without being compelled to purchase in the open market at a probably greatly enhanced price.

It should have been apparent to buyers of pulp wood a year ago that, supply and demand considered, existing prices were too low. In the late fall prices suddenly advanced about 25% and a scarcity of supply developed. That interrupted production of paper generally and promises to further advance cost of raw material. Without our recent purchases of Canadian woodland—using, as we do, over 100,000 cords of pulp wood annually—this condition would have been a menace to the company. As it is, our own supply being absolutely secured at old cost, the scarcity enables us to get higher prices for sulphite wood pulp, bags and paper, the benefits of which will be felt during the coming year. It is not probable that pulp wood will ever recede to prices of 1905 and 1906. It is possible to-day's prices may be exceeded.

The inventory of logs and pulp wood increased somewhat, due to the abnormally low water conditions in Canada, on account of which a full supply of logs was not received at the saw mills, thus preventing them from operating at full capacity or at even reasonable efficiency. On this account amounts of lumber and pulp wood produced were less than expected but sufficient stock was furnished so that our pulp mills were in no way embarrassed

The purchase money obligations are deferred payments on account of the property purchases made, much of which extends over a series of years.

Manufacturing costs have been materially increased, due largely to increases in rates of wages paid, combined with decreased working hours, and partially from increased cost of all raw materials and supplies. During the greater part of the year the selling prices of bags, paper and sulphite were even lower than the preceding years. Near the end of the year there was a very considerable improvement in these prices, which, however, we did not practically feel at all until the commencement of the present fiscal year. Owing to the causes mentioned, it was necessary, in the opinion of the directors, to reduce the dividend rate during the course of the year. Two quarterly dividends are paid at the rate of 7% and two at the rate of 4% per annum.

In addition to charging the expense of repairs and maintenance to operating costs, we have written off depreciation amounting to $85,942 and have also charged against the profits for the year the sinking fund requirements of our bonded indebtedness, amounting to $64,000.

The profits for the year ending Jan. 31 1907 contrast with the results for previous years as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Profits per year	$934,487	$833,352	$906,419	$812,498
Interest on bonds	106,875	29,721	------	------
Int. on 6% purch. notes	38,750	------	------	------
Dividends on pref.	(5½%) 605,000	(7%) 770,000	(7%) 770,000	(7%) 770,000
Depreciation, &c.	x92,942	------	------	38,013
Sinking fund for bonds	64,000	------	------	------
Surplus	$26,920	$33,631	$136,419	$4,485

x The "cost of properties" as per balance sheet was increased during the year $2,235,984 for additions, &c. (viz.: "additions to real estate, buildings, plant, machinery, patents, dams and flows, for additional timber limits and for discount and expenses on issue of bonds and expenses incidental to perfecting and experimenting on new machinery, less proceeds of sale of machinery and real estate"); V. 81, p. 564, 269. It was reduced by $413,925 on account of "extinguishment, depreciation and sinking fund."

BALANCE SHEET JAN. 31.

Assets—	1907. $	1906. $	Liabilities —	1907. $	1906. $
Cost of properties	29,660,872	27,581,830	Capital stock	27,000,000	27,000,000
Inventory	1,932,458	2,084,485	First mtge. 5%	2,140,000	1,900,000
Accounts receivable	486,905	349,445	Oblig. for prop. pur.	1,724,928	-------
Cash	86,261	85,655	Accounts payable	197,579	143,521
			Interest accrued	28,092	8,916
			Surplus	1,075,900	1,048,980
Total	32,166,499	30,101,417	Total	32,166,499	30,101,417

—V. 83, p. 1596

Rubber Goods Manufacturing Company.

(Report for Fiscal Year ending March 31 1907.)

President Charles H. Dale, April 11 1907, says in substance:

General Results.—The report of the Treasurer shows quite a large increase in the volume of business as well as in the profits over all preceding years. This good showing is largely attributable to our close association with the United States Rubber Co. through the latter's large holding of the capital stock. During the year the distributing agencies of the United States Rubber Co., both in this country and in Europe, have been marketing the products of our subsidiary companies, thus affording us a greatly enlarged selling organization without additional expense.

Another important advantage in this co-operation is in the purchase of crude rubber through the joint ownership of the General Rubber Co. It may be confidently stated that no other company in the world manufacturing rubber goods has such a well-equipped organization for the obtaining of supplies of crude rubber, or can obtain a comparable advantage in the acquisition of crude material.

A committee has been appointed for the purpose of effecting the liquidation of the company, thus bringing our subsidiary companies into still closer relation with the United States Rubber Co.

Dividends.—The usual quarterly dividends of 1¾% each have been paid during the year on the preferred stock and a dividend of 1% has been paid on the common stock. The question of paying further dividends upon the common stock has been under consideration by your directors, whose decision was that further dividends upon the common stock should be deferred for the present.

Litigation.—An amicable settlement has been effected of the controversy with the Pope Manufacturing Co., which has been in litigation during the past three years. The adjustment gives entire satisfaction to both parties, the result being that your company now has the Pope Manufacturing Co., one of the largest manufacturers of bicycles and automobiles in the country, as firm friends and customers.

New Plant.—The new plant of the Morgan & Wright Co. at Detroit, Mich., referred to in our last report, has been in complete operation since last summer and is without doubt the most modern and economical plant in the world for the manufacture of tires and miscellaneous rubber goods.

Maintenance.—All the plants of our subsidiary companies have been maintained at their usual high standard, and in many instances large additions have been made to keep pace with increasing business.

Product.—Our mechanical rubber goods are regarded in the trade as standard and our companies engaged in the manufacture of automobile and vehicle tires have made great advances, more than doubling in a few years their percentage of the total tire business of the country. This last results largely from important improvements, notably the Midgely detachable rim and the Midgely wire grip, or "anti-skid," and, fundamentally, also to the fact that the Dunlop and Clincher tires, as manufactured by the Hartford, Morgan & Wright and G. & J. companies, are not excelled by any other make.

Outlook.—Reports from subsidiary companies on business done since the close of their fiscal year, Dec. 31 1906, which is not covered in the reports appended, show that such companies have maintained the ratio of increased sales shown during the year covered by this report, and the orders for future delivery are greater than ever before.

CONTROLLED COMPANIES FOR CALENDAR YEARS.

	1906. $	1905. $	1904. $	1903. $
Sales	19,737,121	17,662,453	14,556,289	14,310,752
Gross earnings	2,646,459	2,202,036	1,901,630	2,133,787
Deduct—				
Maintenance & repairs	641,975	843,551	178,331	209,645
Depreciation			128,235	295,565
Bond sinking fund			56,309	56,477
Additions to plant			388,037	260,281
Net earnings	2,004,484	1,358,485	1,150,718	1,311,819
Dividends to Rubber Goods Mfg. Co	1,226,249	962,324	756,790	880,469
Dividends to others	50,038	24,511	53,956	58,392
Balance, surplus	728,197	371,650	339,972	372,958
Surplus previous year	(?)	(?)	865,167	492,208
Total surplus	(?)	(?)	1,205,139	865,166

RUBBER GOODS MFG. CO. FOR YEARS ENDING MARCH 31.

	1906-07. $	1905-06. $	1904-05. $	1903-04. $
Divs. fr'm controll'd cos.	1,226,249	962,324	756,790	880,469
Miscellaneous	------	10,174	------	5,584
Total income	1,226,249	972,498	756,790	886,053
Expenses paid	131,148	134,923	117,760	103,702
Balance	1,095,101	837,575	639,030	782,351
Dividend on pref. (7%)	724,598	679,098	563,598	563,598
Div. on common	(1%) 169,417	------	------	------
Charged off	------	------	18,688	87,271
Balance, surplus	201,086	158,477	56,744	131,482

BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO. MCH. 31.

	1907.	1906.		1907.	1906.
Assets—	$	$	*Liabilities*—	$	$
Investm's sub. cos.	27,639,722	27,458,780	Common stock	16,941,700	16,941,700
Cash	483,820	383,594	Preferred stock	10,351,400	10,351,400
Mortgage notes	x18,000	x19,000	Working capital	576,066	-------
Accts. & bills rec'le	88,710	7,792	Bills payable	160,000	-------
			Surplus	201,086	576,066
Total	28,230,252	27,869,166	Total	28,230,252	27,869,166

x For property sold.—V. 84, p. 697, 342.

Ingersoll-Rand Company.

(Report for Fiscal Year ending Dec. 31 1906.)

This company, whose statement to the New York Stock Exchange, describing the property, organization, rights of stock, &c., was in the "Chronicle" of Nov. 10 1906 (p. 1176), reports as follows:

Statement of Earnings for Year ending December 31 1906.

Earnings of properties for year 1906, before charging depreciation		$1,638,936
Deduct—Regular provisions for depreciation		369,707
Net earnings for year		$1,269,229
Interest on bonds	$100,000	
Dividend on preferred stock, 6%	269,901	
Special reserve in respect of patents and licenses	615,000	
		984,901
Net addition to surplus for year		$284,328
Surplus Jan. 1 1906		177,424
Total surplus per balance sheet		$461,752

BALANCE SHEET DECEMBER 31.

	1906.	1905.		1906.	1905
Assets—	$	$	*Liabilities*—	$	$
Real estate	202,293	201,791	Preferred stock	4,500,000	4,500,000
Water supply	148,128	148,128	Common stock	3,000,000	3,000,000
Buildings	1,622,384	1,605,339	First M. gold bds	2,000,000	2,000,000
Machinery	1,966,810	1,772,217	Accounts payable	630,752	653 737
Tools and jigs	418,180	319,063	Bills payable	450,000	240,000
Patterns	129,301	119,724	Bond int. accrued	50,000	50,000
Drawings	130,705	126,857	Pref. stock div. Jan. 1	134,994	134,685
Furn. & fixtures	63,830	47,681	Deprec. reserve	434,960	180,566
Patents licenses, &c	615,000	615,144	Patent and license reserve	615,000	-------
Investments in foreign mfg. cos	178,500	173,250	Surplus	461,752	177,424
Materials, &c	4,180,778	3,400,956			
Accts. receivable	2,044,322	1,849,333			
Bills receivable	56,692	102,396			
Marketable stocks and bonds	3,712	4,272			
Agents' cash bal	44,102	55,778			
Cash at bank	472,720	394,483			
Total	12,277,458	10,936,412	Total	12,277,458	10,936,412

The proposed increase of $300,000 in the preferred stock was mentioned last week (V. 84, p. 806). An official statement says in substance:

The properties to be acquired consist of the entire $100,000 capital stock of the Imperial Pneumatic Tool Co. of Athens, Pa. This plant manufactures all kinds of pneumatic tools and is a competitor of the Chicago Pneumatic Tool Co. It is proposed to double the capacity of the Athens plant as soon as the new financial plan is completed. We will also acquire the largest part of the new issue of stock to be made by the Canadian Rand Co., Ltd. This company is now capitalized at £125,000 (par of shares $100) and is about to double this, making it £250,000. The contracts for these acquisitions have been made, and only await the issue and sale of the new preferred stock by the Ingersoll-Rand Co. for consummation. The company will also build a foundry and make large extensions to the plant of the Imperial Engine Co. at Painted Post, N. Y.—V. 84, p. 806.

American Grass Twine Co.

(Balance Sheet of Dec. 31 1906.)

President J. M. Robinson says:

The year has been a prosperous one. The sales were 33 1-3% larger than for 1905 and net profit over all expense $95,058. Of our indebtedness we have paid on notes and interest $170,430; bonds on Oshkosh plant and interest $25,750; payments on grass lands and interest $6,239. The infringement suit against the Oshkosh Grass Matting Co. was decided against us in the Circuit Court, but our patent attorneys feel confident that we will win in the Circuit Court of Appeals.

Our contracts for 1906 all showed a substantial profit. The business done so far in 1907 shows a gain of 16% over the corresponding months in 1906. The future looks encouraging and conditions are much better than ever before.

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*—	$	$
St. Paul plant	2,630,782	2,630,606	Capital stock	15,000,000	15,000,000
Superior plant	1,061,522	1,066,537	Bills & accts pay.	114,925	266,578
Oshkosh plant	572,167	574,664	Bonds payable, Oshkosh mill	------	25,000
Grass department	340,701	344,745	Deferred payments, grass lands	5,735	11,299
Furniture & fixtures	2,213	2,308	Interest on loans	9,944	15,426
Franchises, goodwill, &c	9,888,407	9,889,056	Pay-roll, St. Paul mill	3,792	971
Patents	234,760	234,760	Prov'ns for doubtful accounts receivable	------	3,002
Cash	32,279	42,442	Surplus, profit and loss	95,058	649
Bills & accts. receiv.	76,802	39,716			
Manuf'd product	246,607	382,825			
Raw material and supplies	143,213	61,251			
Grass in fields	------	54,018			
Total	15,229,454	15,322,928	Total	15,229,451	15,322,928

—V. 84, p. 672.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Astoria & Columbia River RR.—*Change in Control.*—The recent report that this line, extending from Goble to Seaside, Ore., &c., 82 miles, has been sold to the Hill interests (at a price said to be $3,500,000 or more) has been confirmed by the election as President of C. M. Levey, who is also the President of the Portland & Seattle Ry., which is owned jointly by the Great Northern Ry. and the Northern Pacific Ry. (compare report of last-named co. in V. 83, p. 1111).

The directors of the Astoria & Columbia River RR. are now:

O. M. Levey, President; Judge L. G. Gilman, of Seattle, Vice-President and M. P. Martin, of Tacoma, Secretary and Treasurer; John McGuire, Superintendent; A. D. Charlton and William Harder, Portland; and F. D. Kuettner, Astoria.—V. 77, p. 2158.

Atchison Topeka & Santa Fe Ry.—*Repassed.*—Governor Campbell, of Texas, vetoed the bill authorizing the consolidation of the Gulf Colorado & Santa Fe, Gulf Beaumont & Kansas City and other lines, on the ground that it would contravene the constitutional provision forbidding the merger of parallel and competing lines. On Thursday, however, the bill was passed over the vote. (Compare V. 83, p. 1347).—V. 84, p. 803, 569.

Buffalo Rochester & Pittsburgh Ry.—*New Mortgage.*—A circular dated Feb. 28 and signed by President A. G. Yates and Secretary J. H. Hocart announces substantially as follows the calling of a meeting of the shareholders (for April 25) to authorize an issue of $35,000,000 50-year consols, bearing not more than 4½% interest.

Your board of directors has determined to ask the stockholders for authority to create a mortgage on the property to secure $35,000,000 50-year consolidated mortgage bonds bearing interest at not over 4½% per annum to provide for the consolidation of the debt of the company, for extensions double-tracking, improvements, betterments, equipment, &c.

Purposes for which the $35,000,000 Bonds May Be Issued.

For immediate delivery to the company for present corporate uses	$3,000,000
For retirement of underlying obligations at or before maturity	18,145,000
For future requirements, to be issued after July 1 1908, at not exceeding $1,500,000 per annum. The stockholders, however, can authorize a larger issue in any one year for such purposes as may be found necessary to meet the growth of the company and of its business	13,855,000

Since Sept. 1 1887 no mortgage lien has been placed upon your property, while large amounts have been expended for construction, for new equipment purchased in lieu of bonds not offered to the sinking fund and for other purposes. To provide for such expenditures not taken care of by the issue of new capital or by the "construction and improvement notes"—particulars of which will be found in the annual reports—and to reimburse the treasury for construction now under way or contemplated, including equipment not provided for by equipment bonds, it is proposed to issue the $3,000,000 of new bonds first above mentioned.—V. 84, p. 270.

Central California Traction Co.—*Bond Offering—Further Facts.*—The first mortgage 5% 30-year sinking fund gold bonds offered at 97½ and interest by the California Safe Deposit & Trust Co. of San Francisco, the mortgage trustee, are dated Sept. 1 1906 and are due April 1 1936, but redeemable on any interest day, after 60 days' notice, at 105 and interest. Denomination $1,000. Interest payable April 1 and Oct. 1 at office of trustee. Sinking fund $15,000 for 10 years, $30,000 for next 10 years and $45,000 for the following 4 years. Bonds authorized, $1,500,000; issued, $500,000; reserved in the treasury to be used for further extensions and improvements, $1,000,000. A circular says:

Organized under the laws of California Aug. 1905 with a capital of $2,500,000 (all common, par $100—Ed.) Directors: W. J. Bartnett, Vice-President; J. Dalzell Brown, Treasurer; John Treadwell, David F. Walker, Mortimer Fleishhacker, Herbert Fleishhacker, A. Mack, Alden Anderson, Walter Arnstein, H. H. Griffith, George W. Peltier. W. J. Bartnett, J. Dalzell Brown, John Treadwell and David F. Walker were the projectors and organizers of the Western Pacific Railway Co.

The company was organized to construct and operate an interurban system of electric railroads for passenger and freight traffic in the great central valleys of California, having as its initial point the city of Stockton—thence north about 50 miles to Sacramento, which will be the first division of the system. Franchises in all the cities of the system run for 50 years. All rights of way, other than those obtained in the cities, are the company's private property. The company's street car line in Stockton is finished and in full operation, and consists of 10 miles of track, standard construction, 65-lb. steel rails, power-houses and car barns. About a mile of track has been graded in a northerly direction toward Lodi, outside of the city limits. All this has been installed at an approximate cost of $300,000, paid for by moneys subscribed by the stockholders. The company now proposes to prosecute the construction of the road to its first objective point, which is Lodi, a distance of 14 miles northerly from Stockton. The cost of this work and equipment will be about $350,000. The electric power is furnished by the American River Electric Co., which is installed in Stockton and in Sacramento, and the company is controlled by Messrs. Fleishhacker.

It is expected that freight and passenger traffic connections will be made with the Western Pacific Ry. and the Santa Fe by an interchange of freight and passengers to and from points reached by the lines of the Central California Traction Co., which will act as a feeder to the railroad, and vice versa. The richness of the country to be traversed, the products of the soil, and the cities on the routes, makes substantial foundation for the enterprise. The road in Stockton is earning enough to provide for the fixed charges, and the freight earnings alone, in sight and assured, make the undertaking an attractive and profitable investment.—V. 84, p. 507.

Chicago Terminal Transfer RR.—*Stockholders' Protective Committee.*—A committee consisting of George L. Malcolm, Chairman, George D. Mackay, Edward A. Morgan, Edward L. Oppenheim, James L. Laidlaw, with H. S. Mott, Secretary, 100 Broadway, N.Y. City, announces by advertisement:

In view of the published notice of the proposed early foreclosure sale of the properties, the undersigned, at the request of the holders of large amounts of both the preferred and common stock have agreed to act as a committee to protect the interests of the stockholders. Stockholders should communicate with the Secretary of the committee immediately, as the foreclosure sale is advertised for May 3 1907.

Reply to Petition of B. & O. RR. for Permission to Pay the Bonded Debt.—The company's attorney on April 5 made answer to the petition filed by the Baltimore & Ohio RR. Co. in the United States Circuit Court on March 30 last for permission to pay the principal of the bonded debt and the accrued interest for two years, the purpose being to place the B. & O. lease of the terminals ahead of the present lien of the mortgage. The application will come up for a hearing on April 18. The company, in its answer, petitions the court to deny the plea of the B. & O. on the ground that if it is allowed to assume the entire bond indebtedness it will have a tendency to eliminate competition when the road is offered at foreclosure sale. The company also contends that its property is worth more than the bonded debt. It is thought by some that the Hill roads will bid for the property.—V. 84, p. 748, 693.

Coney Island & Brooklyn RR.—*New Stock.*—The State Railroad Commission on April 11 granted the company authority to increase its capital stock from $2,000,000 to $3,500,000, but only $1,000,000 of the new stock is to be issued without further action by the Commission. The money is to be used for improvements.—V. 84, p. 626, 569.

Cleveland (O.) Electric Ry.—*Dividend Reduced.*—The directors recently declared a quarterly dividend of ¾ of 1% on the $23,400,000 capital stock, payable April 15. Quarterly dividends of 1¼% were paid in 1906. From 1901 to 1905

inclusive the rate was 4% per annum, or 1% quarterly. The present reduction is said to be due to the losses incident to the experiment of selling seven tickets for 25 cents.

Fares Raised.—On April 7 the directors declined to consider the offer of an "irresponsible holding company" to pay $60 a share for their stock, and ordered the rate of fare back to eleven tickets for 50 cents with cash fares 5 cents. On the Central and Quincy Ave. lines, on which the franchises have expired, the 3-cent-fare rate will not be changed for the present. Compare V. 84, p. 101, 157, 390.

New Directors.—John Sherwin and H. P. McIntosh have been added to the board of directors, making 17 in all.

Citizens May Vote.—The City Council on April 2 adopted the report of its special committee, recommending that the question of public ownership of street railway franchises, low fares and other issues involved be submitted to popular vote.—V. 84, p. 390, 157.

Delaware & Hudson Co.—*New President.*—L. F. Loree, at present Chairman of the executive committee of the Kansas City Southern Ry., in 1904 President of the Rock Island, and still earlier President of the Baltimore & Ohio, has been unanimously elected President and a Manager of the company, to succeed David Willcox, who resigns on account of impaired health.

Mr. Willcox retains his place on the Board of Managers, and a place on the board for Mr. Loree has been made by the retirement of William S. Opdyke, General Counsel of the road. Alexander E. Orr, for many years Vice-President, has also retired, his office having been an honorary one. Mr. Loree, it is stated, will retain his position with the Kansas City Southern.

Note Issue Talk.—There has been talk this week respecting the likelihood of the company's making an issue of two-year or three-year notes. The rumor met with official denial and it is supposed that, if such a plan has been suggested, it will be held in abeyance for some time to come. Compare V. 84, p. 338, 623.

Hanford Irrigation & Power Co., Seattle.—*Bond Issue.*—This company, which was incorporated in the State of Washington in Nov. 1905 with $250,000 capital stock, in shares of $100 each, has filed a mortgage to the Washington Trust Co. of Seattle, as trustee, to secure $300,000 bonds, of which $200,000 are outstanding.

The mortgage covers some 330 acres of land near Priest Rapids, Yakima County, Wash., the electric power plant which is being built thereon, the distributing system, &c. Bonds dated Jan. 1 1907 and due Jan. 1 1917, but subject to call after three years at 105. Interest payable July 1 and Jan. 1 at Seattle. The trustees are: Judge C. H. Hanford, C. J. Smith, J. H. McGraw, W. R. Todd, J. B. Howe, M. B. Haynes, H. K. Owens, J. A. Kerr and George A. Burch. J. H. McGraw is President and M. B. Haynes is Secretary, Scheuerman Block, Seattle.

Hudson Pelham & Salem (Mass.) Street Ry.—*Foreclosure Sale.*—At Concord, N. H., on April 8, Judge Edgar Aldrich, in the United States Circuit Court, issued a decree of foreclosure and sale against the company in the suit of the New York Trust Co., the mortgage trustee. The company is controlled by the New Hampshire Electric Railways Co. which, it is understood, owns the outstanding bonds (V. 82, p. 1157).—V. 83, p. 155.

Interborough-Metropolitan Co.—*Possible Extension.*—See Rapid Transit in New York City below.

Fire.—See Metropolitan St. Ry. below.—V. 84, p. 570.

Kalamazoo Lake Shore & Chicago Ry.—*Lease.*—This company, whose road, known as the "Fruit Line," was completed in Jan. 1906 and is now in operation from Kalamazoo to Paw Paw, Mich., 22 miles, has acquired from the Pere Marquette RR. Co. (see V. 83, p. 1525) under 25-year lease the South Haven & Eastern branch, extending from South Haven to Lawton, Mich., 37 miles, possession to be taken April 15. Rental $1,500 per month for first five years and higher for remainder of term, lessee paying all taxes and maintenance. S. J. Dunkley, Kalamazoo, is President of the K. L. S. & C. Ry. Co.

Long Island Consolidated Electrical Companies.—*Acquisitions.*—See report of Long Island RR. under "Annual Reports" on a preceding page.—V. 84, p. 749.

Maine Central RR.—*Lease.*—The shareholders will meet April 26 to ratify a 999-year lease of the Portland & Rumford Falls RR., which see below.—V. 84, p. 804.

Manila Electric Railroad & Light Corporation.—*Listed.*—The New York Stock Exchange has listed $22,000 additional capital stock of this holding company, making the total listed $5,000,000.

Results for Calendar Year 1906.

	Gross Income.	Net Income.	Bond Interest.	Rents.	Dividends.	Balance, Surplus.
Holding Co	$352,596	$350,238	$233,208	-------	(2%) $99,560	$17,470
Operating Co	804,960	441,278	180,000	$35,000	116,667	109,611

The income of the holding company includes: Dividend from Manila Electric Railroad & Light Co. (operating company, shown above) $116,667; bond interest from said company, $180,000; four months' interest on $1,000,000 note of that company, $20,000; dividend (as rental out of $35,000 above), on La Electricista stock, $34,396; interest on deposits, $1,533; total, $352,596. Compare V. 84, p. 220, 102.

Memphis Street Ry.—*Decision as to Fares.*—Judge Pittman, in Division 8 of the State Circuit Court, on March 27 rendered a decision sustaining the validity of the city ordinance (known as the Malone ordinance) passed Nov. 28 last providing that the company shall sell 6 tickets for 25 cents, 12 for 50 cents and 25 for $1.

The company interposed a demurrer, claiming that the ordinance of Nov. 20 1895, which provided for a 5-cent fare, was a contract binding on the city, and that the later contract was therefore null and void. The court overruled this contention, holding that the ordinance of 1895 is not a contract because it was not passed in the manner required by the charter of the taxing district (or city of Memphis) in force in 1895 for the making of contracts.

Suit.—Geo. M. Clark and two others, citizens of Louisville, Ky., as the owners of 175 shares of the common stock, on Jan. 25 brought suit in the Chancery Court at Memphis to set aside the sale of control to the American Cities Railway & Light Co. and to recover on behalf of the company from Isidore Newman & Son the sum of $105,000 alleged to have been improperly derived by them from the purchase and sale of $1,500,000 of the company's bonds. Compare V. 82, p. 1438; V. 83, p. 38.

Metropolitan Street Ry., New York.—*Fire.*—A fire early Monday morning destroyed the company's car barns and between 200 and 300 cars therein at Lenox Avenue and 146th Street. The electrical room of the power-house was practically uninjured. The loss was over $1,000,000, largely covered by insurance.—V. 84, p. 508.

New Hampshire Electric Rys.—See Hudson Pelham & Salem Street Ry. above.—V. 82, p. 115.

New Orleans (La.) Railway & Light Co.—*Report.*—For calendar year:

Year—	Gross.	Net.	Charges.	Pref. Div'd.	Bal., sur.
1906	$5,773,190	$2,699,175	$1,900,901	(5%) $500,000	$298,274
1905	5,093,710	2,422,249	1,784,226	(1¼) 125,000	513,023
1904	4,674,344	2,175,821	2,149,840	----------	25,981

—V. 84, p. 339.

Niagara Gorge RR.—*Purchase.*—This company has purchased a majority of the $134,000 capital stock of its leased line, the Lewiston & Youngstown Frontier RR., but no consolidation, we are informed, is proposed, nor are the $150,000 bonds of the Frontier line assumed.—V. 68, p. 1133.

Northern Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,023,000 prior lien 4% bonds, due 1997, issued to pay for new construction, equipment, etc., making total amount listed $102,415,500.

Acquisition.—See Astoria & Columbia River RR. above.

Earnings.—For half-years ending Dec. 31:

6 mos.	Gross.	Net.	Int. & Rents.	Taxes.	Dividends.	Bal., Sur.
1906	$36,898,975	$19,465,476	$3,586,975	$1,266,450	(3½%) $5,425,000	$9,187,051
1905	32,966,206	---------	--------	--------	--------	--------

From the surplus here shown deduct improvements and betterments, $1,812,220; balance to surplus account, $7,374,831.—V. 84, p. 508, 221.

Passenger Fares.—*Reduction of Rates by Legislation.*—Governor Stuart of Pennsylvania on April 5 signed the Dunsmore bill, enforcing a maximum passenger rate of two cents a mile in that State. President McCrea of the Pennsylvania RR., in a letter to the Governor protesting against the enactment of the bill, shows ("Financial Bulletin" of Philadelphia for April 6) that of this company's total passenger business in Pennsylvania in 1906, 51% was represented by "one way" tickets at an average rate of 2.51c. per mile. The remainder was made up of round-trip and excursion tickets, 27%, at 2.009c.; commutation, 9%, at 1.061c., and mileage, 13%, at 2c. Total average, 2.055c. He then says:

In 1906 the lines east of Pittsburgh failed to earn 6% on the capital invested in doing a passenger business by	$500,000
With the average rate in one-way tickets reduced from 2.51c. per mile to 2c., the reduction on the business of 1906 would amount to one-fifth of 51% of $26,284,732, equal to	2,660,737
Making that deficiency	$3,260,000

Bills or orders reducing passenger rates to 2c. per mile have also been reported as acted upon as follows:

	Passed by—	Remarks.
Indiana	Both Houses	Takes effect on date to be fixed by Governor.
Minnesota	Both Houses	Signed by Governor. Goes into effect May 1.
Missouri	Both Houses	Sent to Governor.
Nebraska	Upper House	1,000-mile mileage books for $20.
Michigan	Upper House	2c. on all roads in Lower Peninsula earning over $1,200 per mile net.
Mississippi	RR. Commis'n	Mileage books at 2c. per mile generally accepted.
Ohio	Both Houses	Passed early in 1906.
South Dakota	Bill defeated.	
Arkansas	Both Houses	Was to go into effect April 11.

The Wisconsin RR. Commission on Feb. 18 ordered a 2 ½c. fare and the Alabama Legislature in the same month fixed the same rate. Because of the reduction in rates, the Western roads, it is stated, will on June 9 reduce the speed of trains. In other cases litigation is promised.—V. 82, p. 693.

Pennsylvania RR.—*Law Decreasing Passenger Rates in Pennsylvania.*—See "Passenger Fares" below.

Retrenchment.—The policy of the management regarding improvements in the immediate future was announced April 9 as follows:

The demand for increased capital from other railways, and substantially from all branches of industry, has made the present rates for money exceptionally high. This, together with the increased cost of labor and material, the legislation, both State and municipal, to increase taxes, reduce rates and fares, and force upon the railways large expenditures that yield no direct return, would seem to make it a wise policy on the part of your company to reduce its capital expenditures to a minimum, avoid new undertakings and restrict its expenditure, for the present, to such work as is now under way and must be completed.—V. 84, p. 626, 574.

Pere Marquette RR.—*Lease of Branch.*—See Kalamazoo Lake Shore & Chicago Ry., above.—V. 84, p. 804, 749.

Philadelphia Rapid Transit Co.—*Assessment.*—Touching the $5 assessment announced April 4, an advertisement says:

The board of directors have this day called an assessment of $5 per share, payable on or before May 6 1907, and for the purpose of preparing a list of stockholders as of May 6, the transfer books will be closed from 3 p. m. April 29 to 10 a. m. May 7 1907. Installments will be received at 1036 Land Title Building, Philadelphia, Room 23, 820 Dauphin St., Philadelphia, and at Central Trust Co., New York City.—V. 84, p. 804, 749.

Pittsfield (Mass.) Electric Street Railway Co.—*New Bonds.*—The Massachusetts Railroad Commission has authorized the company to issue $100,000 4% bonds, maturing July 1 1923, for retirement of floating debt and construction purposes.—V. 79, p. 1267.

Portland & Rumford Falls RR.—*Lease of Old Companies.*—This new company, incorporated on April 4 1907, with $1,000,000 authorized capital stock, Galen C. Moses, Bath, being President, and H. S. Bryant, of Portland, Treasurer,

has leased the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., and will itself be leased to the Maine Central RR. The following statement was given out in Portland on April 4:

The Portland & Rumford Falls RR., recently incorporated under the laws of Maine, has accepted its charter and organized thereunder, and, at its meetings held in Portland this week has leased the properties of the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes Railroad Co., assuming all the liabilities of the two roads last named.

The leases provide that the new company will pay to the stockholders of the Portland & Rumford Falls Ry. dividends upon the stock of that company at the rate of 8% per annum and to the stockholders of the Rumford Falls & Rangeley Lakes RR. (on its $300,000 stock) dividends at the rate of 2% per annum.

The new railroad has acquired from Hugh J. Chisholm all the real estate recently transferred to him in South Portland and in East Deering.

The offices of the new company will be at 120 Exchange Street, those heretofore occupied by the Portland & Rumford Falls Ry.

The bonded debt of the Portland & Rumford Falls Ry. will be found on page 26 of the "Railway and Industrial Section" for Jan. 1907. Compare also V. 83, p. 626.

The Rumford Falls & Rangeley Lake RR. extends from Rumford Junction to Rumford Falls and from Canton to Oquossoc, 36 miles, making with the Portland & Rumford Falls Ry. a line about 100 miles in length. It has outstanding $400,000 40-year 5% consolidated mortgage sinking fund gold bonds dated Oct. 31 1897 and due Oct. 1 1937, and $278,000 of an authorized issue of $300,000 20-year mortgage bonds dated Nov. 2 1903, and due Nov. 2 1923.

Lease to Maine Central RR.—See that company, above.

Portland & Rumford Falls Ry.—*Lease.*—See Portland & Rumford Falls RR., above.—V. 83, p. 626.

Puget Sound Electric Ry.—*New Issue of Notes Offered.*—Boston bankers are offering at 94¾ and interest, at which they yield about 6¼%, $500,000 of the new authorized issue of $1,000,000 convertible 5% gold notes, dated Feb. 1 1907, due Feb. 1 1912; callable at company's option on any interest date at 102½ and interest and convertible at option of holder at par into 6% preferred stock on or after Feb. 1 1909. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable in gold in Boston. An issue of $1,000,000 similar notes, due Feb. 1 1911, was placed in 1906.—V. 82, p. 1269.

Rapid Transit in New York City.—*Bids.*—The Rapid Transit Railroad Commission, 320 Broadway, is advertising (see "New York Times" of April 11) for bids until noon April 25 for building the section of the subway railroad system to be known as the Lexington Avenue route. The following bids, contrasting with a previous estimate of $2,600,000, were opened on Thursday:

First section of the subway loop connecting the East River bridges, viz.: the section in Centre St. between Pearl and Canal; From Degnon Co., tunnel, $2,052,000, and pipe galleries, $83,000; from Cranford Co., tunnel, $3,775,000, and pipe galleries, $50,000.—V. 83, p. 214.

Rumford Falls & Rangeley Lake RR.—*Lease.*—See Portland & Rumford Falls RR., above.—V. 65, p. 1025.

South Dakota Central Ry.—*Bonds Offered.*—E. H. Rollins & Sons, Chicago, Boston, &c., are offering at par and interest $200,000 first mortgage 5% bonds, due Jan. 1 1927, but subject to redemption at 105 and interest on any interest date on and after Jan. 1 1917. The road is in operation from Sioux Falls, So. Dak., to Rutland, So. Dak., 42 miles, and is to be extended to Watertown, So. Dak., making 100 miles in all. A circular says:

These bonds, when issued to the amount of $750,000, will constitute an absolute first mortgage at the rate of only $7 500 per mile on a standard-gauge steam railroad connecting Sioux Falls, S. D., with Watertown, S. D., 100 miles, and passing through an unusually rich territory, a large portion of which is practically non-competitive. Forty-two miles of the road running to Sioux Falls are now under operation and contracts are being entered into to complete the 100 miles into Watertown during the year 1907. Favorable traffic arrangements are in effect with large railroad systems. The net earnings received from the operation of 42 miles of road for the year 1906 were $41,961, which were about 2¾ times the interest charges on $300,000 issued against that mileage or more than the interest charge on the bonds to be issued against the entire 100 miles. The liberal sinking fund will retire over $300,000 of the bonds. (Amended articles of incorporation were filed in South Dakota in June 1905. At last accounts P. F. Sherman, of Sioux Falls or Colton, S. D., was President.)

Southern Pacific Co.—*New Director.*—W. Bayard Cutting has been elected to the board to succeed D. O. Mills, who resigned.—V. 84, p. 804.

Tennessee Central RR.—*Settlement with City of Nashville as to Subsidy*—$1,000,000 *City 4% Bonds Turned Over, with Interest from May 1 1904.*—See "Nashville" in "State and City Department" of this issue.—V. 84, p. 571.

Terre Haute Indianapolis & Eastern Traction Co.—*Deeds and Leases Filed.*—The "Indianapolis News" of April 4 says:

Three deeds and two leases filed with the recorder of Marion County to-day convey to the company five interurban railway lines in the State. The lines leased are the Indianapolis & Northwestern Traction Co. and the Indianapolis & Martinsville Rapid Transit Co., while the Indianapolis & Western RR. Co., the Indianapolis & Eastern Ry. Co. and the Indianapolis Coal Traction Co. are bought outright.

The leases each run for a term of 999 years. As rent, the company will pay the interest on the bonds of the Martinsville line, whatever sinking fund is required, and $500 a year to keep the company in existence. To these provisions in the case of the Indianapolis & Northwestern Traction Co. it is provided that 1¼% interest shall be paid on the present outstanding capital stock of the company.—V. 84, p. 572.

Texas Western Ry.—*Sold.*—At Houston on April 2 this company's property was sold at auction under order of the court to satisfy a judgment for $165,541 (representing $125,000 on a note with interest from 1900), and was bid in by Elijah Smith, holder of the judgment for $10,000. The "Dallas News" says:

The road was constructed as far as Sealy, 52 miles, when the panic of 1873 forced it to the wall. After lying idle for years, it was resuscitated in 1900 and sold to a company organized under the name of the Houston Brazos & Northern to reconstruct it. Cash to the amount of $25,000 and a note for $125,000 was given as payment, but the note was defaulted. In October of last year Judge Walter Burns ordered the remnants (unoperated) to be sold to satisfy the judgment. Compare V. 83, p. 1291.

United Railways & Electric Co., Baltimore.—*Report.*—For calendar year 1906, compared with 1905:

Year—	*Gross*	*Net.*	*Oth. Inc.*	*Chgs., &c.*	*Bal., sur.*
1906	$6,583,102	$3,362,160	$4,725	$2,365,586	$1,001,299
1905	6,023,698	2,258,407	2,725	2,230,067	31,065

Of the surplus of $1,001,298 for the fiscal year there was credited to extraordinary expenditures $980,000, leaving a balance of $21,298. Of the $13,040,000 income bonds, $13,584,000, it is announced, have accepted the financial plan of July 15 1906 (V. 83, p. 156).

New Officers.—Acting President William A. House has been elected as President, Thomas A. Cross as General Manager and Frank A. Furst as Vice-President. Harry A. Orrick succeeds Henry A. Parr on the board.—V. 84, p. 627.

Wabash RR.—*Sale of Notes to Retire* $6,160,000 *5% Notes that Mature May* 10 1907.—In order to provide for the retirement of the $6,160,000 5% notes maturing May 10, there have been sold to Tailer & Co., 27 Pine Street, New York, $6,160,000 Wabash RR. Co. "two-year collateral 5% gold coupon notes," dated May 10 1907, due May 10 1909. An authoritative statement says:

Interest payable May and Nov. 10. Authorized and issued, $6,160,000. Denominations $1,000, $5,000 and $10,000. Industrial Trust Co., Providence, R. I., trustee. Coupons will be paid in Providence at the office of the trustee and in New York at the First National Bank. Secured by $6,600,000 of the first mortgage 50-year 4% bonds of the Wabash-Pittsburgh Terminal Ry. Co. of 1954 and $4,800 000 Wabash RR. Co. first refunding gold 4% bonds, due 1956, and by the entire $10,000,000 capital stock of the Wabash-Pittsburgh Terminal Co. The above collateral shows over 40% margin. These notes have been actively traded in on a 6½% basis and the greater part have been sold

The Industrial Trust Co. of Providence has arranged with the First National Bank of New York to issue temporary receipts for the above notes, bearing interest at the rate of 5% per annum, until the engraved notes are ready.

The new notes are secured by the same collateral as the old, with the addition of $4,800,000 of Wabash 4% first refunding bonds.—V. 84, p. 804, 272.

Washington (D. C.) Terminal Co.—*Progress of Construction.*—The "Railroad Gazette" of April 5 has an illustrated article regarding the progress of this new union station, in which it is stated that 75% of all the work has been finished, the remainder being of a kind that can be completed speedily. It is expected that the trains of the B. & O. will begin running into the new station during the present year.

Dissolution of Syndicate.—The "Boston News Bureau" of April 6 said:

The syndicate which in February 1905 took over at 96⅜ $10,000,000 3½% 40-year gold bonds dissolves to-day. Only 47% of the securities taken by the syndicate have been sold, and the remainder will be distributed among participants. The bonds sold yesterday on the curb at 90, but it is said that only recently syndicate participants have sold a block at 87½.—V. 83, p. 493.

Winnipeg Electric Street Ry.—*Earnings.*—For. cal year:

Year—	*Gross.*	*Net.*	*1st Chges.*	*Dividends.*	*Bal., Sur.*	*Total Sur*
1906	$1,416,305	$714,341	$251,038	$248,668	$214,635	$761,538
1905	1,119,768	544,021	149,570 (5%)	200,000	194,451	546,052

Passengers carried, 17,229,554 in 1906 and $13,081,249 in 1905; increase, 31.71%. Capital stock outstanding Dec. 31 1906, $4,375,200, against $4,000,000 Dec. 31 1905; bonds, $5,400,000, against $3,500,000; due Bank of Montreal, $334,912, against $918,904. Compare V. 83, p. 1525.

Yellowstone Park RR.—*Foreclosure Suit.*—A press despatch from Helena, Mont., on April 11, states that Henry D. Tudor, Rufus L. Sewall and Alan M. Fay, of Boston, as holders of $38,000 bonds, have brought suit in the Federal Court at Helena, Mont., for the foreclosure of the mortgage given to secure a $3,000,000 bond issue, dated July 1 1905. The coupons of July 1906 remain unpaid. The road is in operation from Bridger on the Northern Pacific Ry. to Bear Creek, etc., 31 miles, and projected and partly built toward Cooke City, 125 miles in all. Compare V. 81, p. 1494.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pneumatic Service Co., Boston.—*No Preferred Dividend at Present.*—The directors on April 10 voted:

That on account of the increased business of the company in acquiring and completing valuable contracts, we believe that it is to the best interest of the stockholders that no dividend be declared on the preferred stock at this time.—V. 84, p. 572, 510.

American (Bell) Telephone & Telegraph Co.—*New Business.*—The instrument output for February 1907 and the two months ending Feb. 28 1907, with the corresponding figures for three years, are stated as follows (each telephone being two "instruments," viz., one receiver and one transmitter):

February—	1907.	1906.	1905.	1904.
Gross output	148,762	161,775	134,301	84,402
Net output	93,351	112,033	86,724	47,309
Jan. 1 to Feb. 28—				
Gross output	323,068	338,382	264,935	175,046
Net output	190,250	226,316	179,658	101,090
Total outstanding Feb. 28	7,298,086	5,924,574	4,660,222	3,380,616

Compare annual report in V. 84, p. 800, 815.

(J. G.) Brill Co.—*Purchase Completed.*—See Wason Manufacturing Co. below.—V. 84, p. 751.

British Columbia Packers' Association, Toronto.—*Payment of Back Dividends.*—A dividend of 3½% has been declared on the $1,270,000 preferred stock for the period from May 20 1905 to Nov. 20 1905. Books close May 10th to 20th.

This dividend makes 21% of back dividends paid within the year. There now remains only 1½ years of back dividends, which should be paid off this year, and the common stock should then come in for dividends.—V. 84, p. 222.

Chattanooga (Tenn.) Gas Co.—*Bonds Offered.*—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, are offering at par and interest by advertisement on another page of this issue $225,000 first mortgage gold 5% bonds, being the unsold portion of the present issue of $500,000, fully described, in connection with statement as to the earnings, property and organization of the company, in last week's "Chronicle." See p. 805.

Consolidated Railway Lighting & Refrigerating Co.—*Decision.*—Judge Kohlsaat in the Circuit Court of the United States for the Northern District of Illinois, Eastern Division, on March 15, in the suit of the subsidiary Consolidated Railway Electric Lighting & Equipment Co. against the Adams & Westlake Co., handed down a decision restraining the latter from infringing a certain patent (No. 740,982, issued to Patrick Kennedy and assigned to the complainant) relating to the outside suspension of dynamos to car trucks in electric-lighting equipment. The Court says:

"No device in the prior art combines all the enumerated elements or accomplishes the same results. The evidence shows the device has taken hold of the market and is supplanting its predecessors in the art. Kennedy was the first to assemble and put into practical commercial shape the various elements and combinations of the patent in suit."—V. 82, p. 1325.

Consolidated Steamship Lines.—*Amalgamation.*—The New York & Porto Rico Steamship Co. (which see below) it is said, will be included in the amalgamation shortly expected to take place under this title. An exchange says:

The shares of the Eastern, Metropolitan, Clyde, Mallory, New York & Cuba and New York & Porto Rico, will be exchanged for 4% bonds of the Consolidated Steamship Co. on the basis of one bond for each ten shares of stock. Compare V. 84 p. 53, 161, 393, 223.

Dayton (O.) Gas, Light & Coke Co.—*Report of Expert.*—At Dayton, Ohio, on April 5 the grand jury brought in an indictment against Secretary George M. Smart for embezzlement on nineteen counts. According to a press dispatch from Dayton the total amount of the defalcation is said to be approximately $189,000. See "Cincinnati Inquirer" of April 6 and compare V. 84, p. 223, 162.

Denver Gas & Electric Co.—*Dividend Expected.*—A circular has been sent to the stockholders stating the intention of the directors to declare a dividend, the amount of which will be decided upon at a meeting to be held in May.—V. 84, p. 628, 105.

Eastman Kodak Co. of New Jersey.—*Listed.*—The New York Stock Exchange has listed $175,000 additional 6% cumulative preferred stock and $11,500 common stock, making total amount listed $6,165,700 6% cumulative preferred and $19,536,200 common stock.—V. 84, p. 806, 801.

Economy Light & Power Co., Joliet, Ill.—*New Bonds—Offer of Exchange.*—The 5% bonds, due 1915, having been called for redemption, Redmond & Co., New York, and the Royal Trust Co., Chicago, offer holders the privilege of exchanging their maturing bonds for the first mortgage 5% gold bonds due 1956 on the basis of par and interest in the new bonds, for the maturing bonds, at 107½ and interest, the price at which they are called for redemption.

The new issue is limited to $3,000,000, of which $2,000,000 has been sold and $1,000,000 is reserved for future improvements and additions at not exceeding 85% of cost. Bonds dated Dec. 1 1906 and due Dec. 1 1956, without option of earlier redemption. Denomination $1,000 c*. Interest payable June 1 and Dec. 1. Royal Trust Co., Chicago, trustee. The underlying issues will be paid off in May and June next, leaving the new bonds an absolute first lien. The capital stock is now $3,000,000.—V. 73, p. 844.

Edison Electric Illuminating Co. of Boston.—*New Stock.*—The offering of $1,140,500 of new stock at $215 a share to stockholders of record March 6 came at a time when the money market was greatly disturbed and only about 6% of the issue, it is understood, was taken by the stockholders, so that unless the Gas and Electric Commission authorizes an offer to the shareholders at a lower price, the unsold stock will probably be offered at auction as soon as conditions are favorable. On Jan. 1 there were $2,500,000 notes payable, but none of these, it is stated, mature in the near future. The "Boston Financial News" says:

The earnings are giving satisfaction—in fact exceeding all expectations. The company reduced its prices the first of last July, the reduction being equivalent to about $200,000 of gross earnings and almost an equal amount in net. The business is growing faster than at any time in the company's history, so that notwithstanding this reduction earnings for the nine months of the current fiscal year compare favorably with those of the corresponding period in the previous year.—V. 84, p. 573, 510.

Federal Sugar Refining Co.—*Dividends.*—The directors have declared a dividend, No. 3, of 3% on the preferred stock, payable May 1. Dividend No. 1, paid Feb. 7 1905, was 12%; No. 2, paid Aug. 25 1906, 3%. Total accumulated arrears as of May 1 1907, 9%. Compare V. 84, p. 691.

(John R.) Ferrier of New York.—*Suit.*—The Standard Trust Co. of New York, as mortgage trustee, has instituted proceedings to foreclose the mortgage of John R. Ferrier under which $1,162,000 4½% bonds are outstanding, covering the property sold to the Hackensack Meadows Co. (V. 80, p. 1237; V. 82, p. 871, 1159). Control of the last-named corporation was acquired in May 1906 by the New Jersey Terminal Dock Improvement Co. Compare V. 81, p. 1378; V. 82, p. 1159; V. 84, p. 511.

The "Jersey City Journal" of April 5 said:

In 1901 Mr. Ferrier, who was heavily indebted, issued 20-year bonds to his creditors and turned over his property to the trust company as collateral, executing a mortgage upon the land which is now the subject of the foreclosure suit. At the same time he conveyed the title of the property to Henry L. Sprague, who soon afterwards deeded it to the Hackensack Meadows Co. The trust company claims that there is still due on the mortgage $1,162,000, together with large arrears of interest. A majority of the bondholders have requested the trust company to foreclose.—V. 82, p. 1159.

Fort Wayne (Ind.) Gas Co.—*Plan.*—See Ohio & Indiana Consolidated Natural Gas & Illuminating Co. below.—V. 82, p. 1442.

Gas Light Co. of Augusta, Ga.—*Bonds Offered—Status.*—Devitt, Tremble & Co., First National Bank Building, Chicago, are offering at 98½ and interest $150,000 first mortgage 5% serial gold bonds, dated April 2 1906, and due in annual installments of $25,000 on April 1 from 1931 to 1936, both inclusive, but redeemable on any interest date prior to 1911 at 110 and interest, and thereafter at 105 and interest. Total authorized issue, $1,000,000; outstanding, including the above, $448,000; remainder, held in escrow under conservative restrictions, $552,000.

Results for Year ending Dec. 31.

	1905.	1906.	% Inc.
Gas output (cubic feet)	58,070,700	67,028,800	15.4
Meters in use	2,828	3,398	20.1
Gas stoves and other appliances in use	1,550	2,262	45.9
Arc lamps in use	676	1,146	69.5
Gross earnings	$70,454	$93,915	33.30
Operating expenses (includ. taxes and ins.)	44,600	55,877	25.28
Net earnings	$25,854	$38,038	47.12
Interest on first mortgage bonds outstanding during year		16,450	
Surplus		$21,588	

"A similar increase in net earnings is expected for several years to come" under the new management. See further particulars in V. 82, p. 872.

Greene Cananea Co.—*In Full Possession.*—The company took title to its Cananea Central properties on April 5 when it paid the final installment of $1,500,000 on the purchase price of $2,250,000. The previous installments were $250,000, which was paid when the option was exercised, and $500,000 paid March 1. Compare V. 84, p. 806, 510.

Hackensack Meadows Co.—See John R. Ferrier, above.—V. 81, p. 1377.

Hartford (Conn.) Electric Light Co.—*Called Bonds.*—The unregistered first mortgage bonds amounting to $165,000 issued under mortgage dated May 1 1896, securing an issue of $200,000 5% bonds have been called for redemption on June 1 at the office of the Security Company, Hartford, Conn., trustee. Compare V. 84, p. 393, 341.

Houston Oil Co.—*Increased Payments from Kirby Lumber Co.*—The receiver of the Houston Oil Co. and the Kirby Lumber Co. have come to an agreement under which the latter is to cut 24,000,000 feet of timber per month and to pay the Oil Company therefor at the rate of $5 per thousand, aggregating $120,000. This agreement goes into effect at once and remains in force until Feb. 1 1908. It will increase the Oil Company's income at the rate of $500,000 per annum.—V. 84, p. 696.

Hudson River Water-Power Co.—*Judgment Affirmed.*—The Appellate Division of the Supreme Court, First Department, has handed down a unanimous decision affirming the report of Hon. Alton B. Parker, referee, in the suit of the National Contracting Co. against the Power Co. The complaint is dismissed and jdugment awarded to the Hudson River Water Power Co. on its counterclaim for $287,253, this modification of the amount of the counterclaim being consented to by the latter. Compare V. 83, p. 754.

Imperial Paper Mills of Canada.—*Bonds.*—The proposed issue of £400,000 5% mortgage debentures, it is stated, has been authorized. Compare V. 84, p. 806.

Indiana Natural & Illuminating Gas Co.—*Plan.*—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 81, p. 1045.

Jeffrey Manufacturing Co., Columbus, O.—*First Dividend on Preferred Shares.*—The company early this month paid its first quarterly dividend of 1½% on its preferred stock, recently issued. Compare V. 84, p. 573.

Keystone Telephone Co., Philadelphia.—*Notes Issued.*—The company has made an issue of $600,000 3-year 6% gold notes of $1,000 each, dated 1907 and due March 1 1910, but redeemable March 1 or Sept. 1 1909; interest payable Sept. 1 and March 1. These notes are secured by deposit with the trustee of $720,000 of the company's first mortgage bonds, of which $4,485,000 have been sold and are now outstanding. For the calendar year 1906 the gross earnings were $901,233, contrasting with $790,221 in 1905; "net available for interest" $398,752, against $376,119.—V. 84, p. 218.

Kirby Lumber Co.—*Agreement.*—See Houston Oil Co. above.—V. 84, p. 697, 751.

La Fayette Gas Co.—*Plan.*—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 81, p.1045.

Lake Superior Corporation.—*Notes Renewed.*—The Canadian Improvement Co. notes which came due on April 1, and which were guaranteed by the Province of Ontario, have been renewed for a period of six months. The rate of interest on these notes is 5%.—V. 84, p. 697.

Las Animas Light, Power & Manufacturing Co., Trinidad, Col.—*Denied.*—Superintendent C. H. Paul writes that there is "no foundation for the report" that the bondholders have applied for a receiver.

Liquid Air Power & Automobile Co.—*Shares at Auction.*—At auction in this city on April 3 five shares of $10 each were sold for $2 for the lot.—V. 73, p. 187.

Logansport & Wabash Valley Gas Co.—*Plan.*—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. below.—V. 81, p. 1045.

Mackay Companies.—*Listed in Boston—Preferred Shares Subject to Call.*—The Boston Stock Exchange has listed this company's outstanding share capital, namely $41,380,400 common and $50,000,000 preferred. The "Declaration of Trust" provides in substance:

The preferred shares are entitled to receive dividends in each year out of the net earnings of the companies at the rate of 4% per annum and no more, payable quarterly on the first day of January, April, July and October, which shall be paid or set apart before any dividends shall be set apart on the common shares. These preferred dividends are cumulative, and if, in any period of three months, quarterly dividends at the rate of 4% per annum are not paid on said preferred shares, the accrued and unpaid dividends shall be a charge on the net earnings, payable subsequently before any dividends are paid or set apart on the common shares. In the event of liquidation, the proceeds of liquidation shall first be applied to the payment on the preferred shares, $100 per share, and any accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in the proportion to their holdings.

All or any of the preferred shares shall be subject at any time to redemption by the trustees at 106, and any unpaid cumulated dividends past due thereon. The holders of the preferred and common shares are entitled to equal voting powers.—V. 84, p. 807, 447.

Montgomery (Ala.) Light & Water Power Co.—*Bonds Offered.*—Cramp, Mitchell & Shober of Philadelphia, who, are offering at 82½ and interest $125,000 first consol. gold 5% bonds due Jan. 1 1943, issued to retire old bonds, report:

Earnings for Year Ending Feb. 28 1907.

Gross	$282,688	Interest on outstanding bds.	$100,801
Net	158,974	Surplus	58,173

First consolidated bonds authorized, $3,000,000. Total bonds outstanding, including underlying bonds, $2,085,000. —V. 80, p. 1426.

Newhouse Mines & Smelters.—*On "Unlisted" List.*—The New York Stock Exchange has granted a quotation in the unlisted department to the $6,000,000 capital stock (par value $10), the stock to be traded in at dollars per share.

There are also outstanding $1,500,000 first mortgage 6% gold bonds, dated June 1 1903 and due in 1913, but subject to call, any or all, at par at any time on sixty days' notice. Sinking fund, $100,000 yearly after May 1 1907. This is a New York corporation owning copper, &c., properties at Newhouse, Utah. President Samuel Newhouse. Office, 71 Broadway, New York.

New Jersey Terminal Dock & Improvement Co.—*Foreclosure Suit.*—See John R. Ferrier above, and compare V. 84, p. 511.

New York & Porto Rico Steamship Co.—*Successor Company.*—A company with this name and $10,000,000 of authorized capital stock was incorporated under the laws of Maine on April 8 as successor of the company with the same title, which was recently purchased by Charles W. Morse and associates. The officers and directors are:

President, Clarence B. Height, Brookline, Mass.; Treasurer, H. F. Sweetzer, Portland; Clerk, Frederick H. Low, Bath; Directors: L. L. Height and H. L. Cram, Portland; P. E. Coyle, Brookline; and E. C. Ramsdell, Boston.

(Of the 100,000 shares of stock, par $100, 80,000 shares, it is said, will be issued, including some 20,000 taken by bankers at. It is supposed, about $30 a share. It is thought probable that all the outstanding shares will be turned in for exchange for the stock and bonds of the Consolidated Steamship Lines, which see above.—Ed.)—V. 84, p. 452

Ohio & Indiana Gas Co.—*Plan.*—See Ohio & Indiana Consolidated Natural & Illuminating Gas Co. above.—V. 81, p. 1046.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—*Reorganization Plan for Controlled Companies.*—A plan of reorganization dated April 5 1907 has been prepared for this corporation and its constituent companies, namely the La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co. and Fort Wayne Gas Co., by the committee consisting of

James N. Wallace, Anthony N. Brady, Charles F. Dieterich, James P. Lee, Albert Tag and F. S. Hastings, with Fred C. Randall as Secretary, 54 Wall Street.

A circular says in substance:

During the past year and a half the committee has been called upon to consider many difficult questions, due to the physical condition of the properties, the fact that the period has been one of transition between natural and artificial gas, and also to the attempt by some of the municipalities, and even the State of Indiana, to fix a maximum price for artificial gas which would not provide an adequate return upon the reasonable value of the property. Improvements have been made in the readjustment of the properties so as to adapt them to the use of artificial gas; and the outlook for their future is encouraging, if reorganized upon a conservative basis and if confiscatory rates are not imposed by the municipal or State authorities.

While there is still a considerable amount of natural gas supplied by some of the companies, the committee have not deemed it wise to rely upon the continuance of returns therefrom, except as such returns will aid in the upbuilding of the artificial gas business. Excluding any profits from natural gas, it is confidently expected that a sufficient income will be derived from the plants to pay the interest on the proposed issue of new bonds, with a substantial surplus for the preferred stock.

The territory occupied by the companies is such that it can be served more economically and efficiently by a single corporation. In the plan adopted, the bondholders will receive, in new bonds and preferred stock, the entire value of the properties, based upon any return likely to be derived from the properties during the next few years.

A decree of foreclosure will shortly be entered in the case of each company, and the properties will thereupon be sold at the respective foreclosure sales. Notice of the plan has been published, the first publication being made on April 6 1907. Any bond, except bonds of the Logansport & Wabash Valley Gas Co., heretofore deposited may be withdrawn on or before April 26, upon surrender to the Central Trust Co. of New York of the certificate of deposit and payment of $5 upon each bond, as a fair contribution to the expenses and liability of the committee. The bonds of the Logansport & Wabash Valley Gas Co. were pledged to secure a loan for the purpose of completing the artificial plant of the company, and can be withdrawn only upon the payment of $60 per bond. A large majority of the bonds of each company have been deposited under the different bondholders' agreements, and the committees have decided to permit the remaining bondholders to participate in the reorganization upon condition that their bonds be deposited on or before May 1 1907.

Plan of Reorganization.

A new company will be organized under the laws of Indiana, or such other State as may be determined upon by the committee, with the title, "The Indiana Consolidated Gas Company," or with some other title.

Stock and Bonds of the New Company.

4% non-cumulative preferred stock (preferred as to assets and as to earnings to the extent that the same may be declared in dividends, but not to be cumulative), all issuable to old bondholders	$4,500,000
Common stock issuable as bonus in sale of new bonds	$2,250,000
First mortgage 50-year 4% gold bonds (redeemable at 102 and accrued interest). Total par value not exceeding	$5,000,000
Issuable in partial exchange for old bonds	3,000,000
To be sold to meet the cost of foreclosure and reorganization, including the amounts borrowed by the committee for the improvements. Not expected to exceed	400,000
To remain in treasury for future requirements, say	1,600,000

Allotment of New Bonds and Preferred Stock to Bondholders

	Bonds to be Retired.	Issuable therefor New Bonds.	Issuable therefor New Pref. Stock.	Pr $1,000 Old Bonds.	Pr $1,000 Old New Pf. Stock.
	$	$	$	$	$
La Fayette Gas Co	960,000	500,000	750,000	520 00	780 00
Indiana Nat. & Illum. Gas Co.	820,000	100,000	150,000	122 00	183 00
Ohio & Indiana Gas Co	1,940,000	750,000	1,125,000	386 50	579 75
Logansp. & Wab. Val. Gas Co.	1,690,000	650,000	975,000	384 50	576 75
Fort Wayne Gas Co	1,940,000	1,000,000	1,500,000	515 50	773 25
Total	7,350,000	3,000,000	4,500,000		

Allotment of New Common Stock.

In order to obtain a market for the bonds now to be sold (not expected to exceed $400,000) as aforesaid, and thus to relieve the present bondholders of a heavy assessment, the common stock will be issued to the purchasers of the new bonds, and the privilege of subscribing for such bonds will be given, in the first instance, to the stockholders of the present companies. Inasmuch as substantially all the stock of these companies is held by the Ohio & Indiana Consolidated Natural & Illuminating Gas Co., the privilege of subscribing for the said new bonds will be given to the stockholders of that company, pro rata. If the said stockholders should not fully exercise this privilege, the committee will use the common stock remaining, in the same manner, for the purpose of inducing a syndicate to underwrite the necessary amount of new bonds.

Offer from Syndicate.—Alex Le Vino, 52 Broadway, New York, announces by advertisement:

On behalf of a responsible gas syndicate I am instructed to offer the La Fayette Gas bondholders and Fort Wayne Gas bondholders 4% interest per annum guaranteed for 99 years on the face value of their bonds, provided a sufficient number of bonds can be secured.

Within a short time the same syndicate will offer to the bondholders of the Indiana Natural and Illuminating Gas Co., Ohio & Indiana Gas Co. and Logansport & Wabash Valley Gas Co. an equally favorable proposition, provided the La Fayette Gas and Fort Wayne Gas bondholders assent in sufficient number.—V. 82, p. 1500.

Ohio & Western Lime Co., Toledo, O.—*New Stock.*—This company, incorporated in Ohio in February 1906 as successor of the Ohio Lime Co., &c., recently increased its stock from $1,000,000 to $1,500,000. Peter M. Martin of Huntington, Ind., is President and W. B. Whiting, Chamber of Commerce Building, Toledo, is Secretary. A press dispatch from Marion, O., on Feb. 7 1907 said:

Peter Martin to-day obtained control of the Norris & Christian Stone & Lime Co. and the Central Stone & Lime Co., the consideration being over $500,000. The Ohio & Western Lime Co., of which Martin is President and General Manager, now owns and controls plants at Huntington, Bedford and Mitchell, Ind., and at Lucky, Fostoria, Gibsonburg, Sugar Ridge, Tiffin, Genoa, Limestone, Lime City and Portage, Ohio. Mr. Martin is also affiliated with Caleb Gowan of Cleveland, who operates extensive plants at Kelley's Island and Sandusky.

Philadelphia (Pa.) Electric Co.—*Report.*—The results for the calendar year 1906, presented at the annual meeting on Wednesday, compare with 1905 as follows:

Cal. Year.	Gross Income.	Oper. Exp. & Charges.	Balance, Surplus.	Divid'ds Paid.	Surp. for Year.	Tot. surp. Dec. 31.
1906	$4,503,878	$3,683,161	$820,717	$499,935	$320,782	$1,732,520
1905	4,104,113	3,293,097	811,016	499,935	311,081	1,411,737

Equivalent of 16-candle-power lamps connected Dec. 31 1906 was 1,273,862, an increase of 201,719, or 18.8%.—V. 82, p. 1209.

Shelby Steel Tube Co., Pittsburgh.—*Favorable Decision.*—Judge Archbald in the Circuit Court of the United States for the Eastern District of Pennsylvania decided in favor of the company (a subsidiary of the United States Steel Corporation) the suit pending for several years against the Delaware Seamless Tube Co. of Auburn, Pa., and others, involving the validity of the original Stiefel piercing mill, which is described as "the foundation principle in the manufacture of seamless steel tubing."

The claim of infringement of patent (No. 551,340) granted to R. C. Stiefel Dec. 1905 and assigned to the Shelby Company was sustained. The opinion was given at length in the "Iron Age" of April 4.—V. 73, p. 444.

Tower Hill Connellsville Coke Co.—*New Enterprise—Bonds Subscribed.*—This company was incorporated recently under the laws of West Virginia with $5,500,000 capital stock, practically all outstanding ($1,500,000 being 6% cumulative preferred; par of shares $100), and purchased 2,000 acres of Connellsville coking coal with 700 acres of surface in Luzerne and Redstone townships, Fayette County, Pa., for the purpose of establishing a large coke oven plant. A first mortgage has been made to The Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure an issue of $2,500,000 5% gold bonds, substantially all outstanding, dated Jan. 1 1907 and due $500,000 Jan. 1 1917, $500,000 Jan. 1 1922, $500,000 Jan. 1 1927 and $1,000,000 Jan. 1 1932; but subject to call on any interest-paying date, in the inverse order of their numbers, at 105 and accrued interest. Interest payable Jan. 1 and July 1 at office of trustee. Sinking fund 25 cents per ton of coke and 15 cents per ton of coal shipped. The Tower Hill Connellsville Coke Co. of West Virginia owns the entire capital stock ($5,000) of the Tower Hill Connellsville Coke Co. of Pennsylvania. The West Virginia corporation will be the operating company. The company paid $1,700 per acre for the 2,000 acres of Connellsville coking coal, or $3,400,000. The company will expend $1,000,000 for improvements and for this purpose $1,000,000 bonds out of the issue of $2,500,000 are being held by the company, and proceeds can be used only in the development of the property. The "Iron Age" of Feb. 7 1907 said:

On this property the company will erect 1,000 coke ovens of modern design, 800 at once, and 200 more as soon as the coal is sufficiently developed. The company intends to begin sinking the shafts by March 1, which will probably enable it to reach coal and begin to produce coke by fall. The property adjoins the plants of the Orient, H. C. Frick, Clairton, Republic and Thompson Connellsville Coke companies and is located on the Pennsylvania, Pittsburgh & Lake Erie and Baltimore & Ohio railroads.

The President is George D. Howell, Uniontown, who is Vice-President of the McCrum-Howell Co. of New York and a director in the Rich Hill Coke Co.; First Vice-President, F. M. Osborne, Cleveland, Ohio, President of the Youghiogheny & Ohio Coke Co. and formerly President of the Pittsburgh Coal Co.; Second Vice-President, J. V. Thompson, Vice President of the Thompson-Connellsville Coke Co.; Secretary and General Manager, L. W. Fogg, Uniontown, formerly General Manager of the Brier Hill Coke Co.; Treasurer, J. R. Nutt, Cleveland, Ohio, Secretary of The Citizens Savings & Trust Co.; Assistant Treasurer, John R. Thompson. Besides the officers the directors include Andrew Squire, Cleveland, Ohio; George H. Burr, New York, and Lloyd G. McCrum, New York, President of the McCrum-Howell Co. and a director of the Thompson Connellsville Coke Co

For other Investment News see page 876

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1906.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1906, with statement showing the results for the year and the financial condition of the company.

The report covers the operation of the system east of Buffalo, as follows:

	Miles.
Main line	806.69
Proprietary lines	3.06
*Lines leased	2,620.55
Lines operated under contract	81.87
Trackage rights	271.73
Total road operated	3,783.90

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

There was no additional road mileage acquired by lease or otherwise during the year. The net increase over 1905 of 9.55 miles was due to re-measurement and change of alignment at various points on the system, new mine branches built or existing branches extended on the Beech Creek Railroad and the construction of additional mileage of the Cherry Tree & Dixonville Railroad.

A statement showing in detail miles of road and track operated will be found upon another page. (See pamphlet report.)

The capital stock authorized and outstanding is as follows:

Authorized to December 31 1905	$150,000,000 00	
Additional stock authorized by the stockholders on April 18 1906	100,000 000 00	
Total amount authorized to Dec. 31 1906		$250,000,000 00
Total amount issued and outstanding to December 31 1905	$132,250,000 00	
Issued on March 31 1906, being part of the unissued balance of $150,000,000 authorized to December 31 1905	16,947,800 00	
Of the $100,000,000 authorized by the stockholders on April 18 1906, the Board of Directors on September 19 1906 approved the issue of $29,839,560, which was offered to the stockholders, at par, in the proportion of one share of new stock to each five shares owned. The new stock is to participate in all dividends declared after that payable January 15 1907. There was issued on this account to December 31 1906	28,984,900 00	
Total amount issued to December 31 1906		178,182,700 00
Balance authorized but not issued		$71,817,300 00
The funded debt was not changed during the year 1906 and remains at		$230,414,845 00

There were purchased during the year 60,000 shares of the capital stock of the Mohawk Valley Company, 2,416.96 shares of the capital stock of the Little Falls & Dolgeville Railroad Company, 5,748 shares of the common capital stock of the Boston & Maine Railroad Company and 128 shares of the capital stock of the Merchants' Despatch Transportation Company.

The construction work in New York City and vicinity in connection with the change of motive power from steam to electricity has progressed steadily. On September 30 1906 the first train operated by electricity made a successful trial trip from Highbridge to Grand Central Station. On December 11 1906 regular service by electric traction was inaugurated, certain trains being thus operated between Grand Central Station and the temporary terminal at Highbridge and thence by steam to Yonkers. It is expected that full operation by electricity, between Grand Central Station and the temporary terminals at Highbridge and Wakefield, will be accomplished early in 1907.

The temporary station for passenger traffic at Lexington Avenue and 43rd Street was opened on December 13 1906.

Continued progress has been made at different points on the line in the abolition of grade crossings, revision of grades, new alignments, etc., and extensive improvements in yards at important terminal points on the system.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Earnings from operation.	1906. 3,783.90 *miles operated.*	1905. 3,774.35 *miles operated.*	*Increase (+) or Decrease (—)* +9.55
Freight traffic	$54,824,282 77	$52,312,331 22	+$2,511,951 55
Passenger traffic	28,568,778 01	25,761,386 75	+2,807,391 26
Express traffic	3,122,328 48	2,868,942 24	+253,386 24
Transportation of mail	3,007,462 96	2,711,344 10	+296,118 86
Rentals	2,315,885 47	2,179,555 24	+136,330 23
Miscellaneous sources	251,031 08	262,042 47	+11,011 39
Totals	$92,089,768 77	$86,095,602 02	+$5,994,166 75
Expenses of operation.	(70.53 %)	(69.65 %)	+(0.88 %)
Main. of way & structures	$10,718 599 16	$9,984,101 15	+$734,498 01
Maintenance of equipment	14,569,057 44	13,238,124 54	+1,330,932 90
Conducting transportation	37,267,589 10	34,360,220 81	+2,907,368 29
General expenses	2,398,449 63	2,385,582 41	+12,867 22
Totals	$64,953,695 33	$59,968,028 91	+$4,985,666 42
New construction (additions betterments) / New equipment (additions)	1,308,260 50	1,532,721 84	—224,461 34
Total expenses	$66,261,955 83	$61,500,750 75	+$4,761,205 08
Ne earnings	$25,827,812 94	$24,594,851 27	+$1,232,961 67

Other income.	1906.	1905.	*Increase (+) or Decrease (—)*
Dividend on Lake Shore & Michigan South. stock	$4,377,956 00	$3,623,136 00	+$754,820 00
Div. on Mich. Cent. stock	812,691 17	672,572 00	+141,119 17
Dividends and interest on other securities	1,647,925 56	1,329,934 77	+317,990 79
Interest on loans, notes and sundry bills	869,165 04	897,856 63	—28,691 59
Totals	$7,707,737 77	$6,523,499 40	+$1,184,238 37
Gross income	$33,535,550 71	$31,118,350 67	+$2,417,200 04
First charges.			
Interest on funded debt	$8,214,519 58	$8,223,557 08	—$9,037 50
Rentals of leased lines	9,501,170 38	9,508,499 37	—7,328 99
Taxes on real estate	2,924,593 68	2,726,021 48	+198,572 20
Taxes on capital stock	1,011,557 18	1,143,438 14	—131,880 96
Taxes on bonded debt	2,616 04	2,413 24	+202 80
Taxes on gross earnings	160,641 43	136,470 39	+24,171 04
RR. Commis'rs' assessm'ts	24,043 89	36,216 93	—12,173 04
Canadian provincial taxes	3,532 51	3,186 38	+346 13
St. L. & A. Railway: interest, rentals, etc	154,750 00	109,631 25	+45,118 75
Use joint facilities: fixed interest basis	303,812 82	243,973 68	+59,839 14
Interest on loans, notes and bills payable	266,666 50	109,094 56	+157,571 94
Totals	$22,567,904 01	$22,242,502 50	+$325,401 51
Net income	$10,967,646 70	$8,875,848 17	+$2,091,798 53
Reserve for redemption of 4 % gold debcn. of 1890		150,000 00	—150,000 00
Balance available for div.	$10,967,646 70	$8,725,848 17	+$2,241,798 53
*Cash dividends, four each year	7,832,884 50	6,612,500 00	+1,220,384 50
Surplus	$3,134,762 20	$2,113,348 17	+$1,021,414 03

From the surplus for the year there should be *deducted*—			$3,134,762 20
Special improvement fund for new equip. & betterments	$2,800,000 00		
Sundry uncollectible charges & reductions in value of assets	315,328 57	3,115,328 57	$19,433 63
Amount to credit of profit and loss December 31 1905			14,612,120 03
Balance, December 31 1906			$14,631,553 66

* 1906, 5¼ % on 1,491,978 shares: 1905, 5 % on 1,322,500 shares.

The gross earnings were $92,089,768 77, an increase of $5,994,166 75 over the previous year.

The freight earnings were $54,824,282 77, an increase of $2,511,951 55. There was a heavy decrease in coal tonnage, due to a four months' strike in the bituminous fields and the subsequent inability to concentrate the scattered car supply for coal movement. A large additional tonnage of merchandise freight hauled, however, gave a resulting increase in the average rate per ton per mile, while the average number of miles each ton was carried shows a decrease.

Passenger earnings were $28,568,778 01, an increase of $2,807,391 26. This was due to the larger volume of both long-haul local and commutation traffic.

The earnings from express traffic and the transportation of mail were $6,129,791 44, an increase of $549,505 10.

The expenses of operation were $64,953,695 33, an increase of $4,985,666 42.

Maintenance of way and structures increased $734,498 01, of which $317,333 25 was in repairs of roadway and $332,-713 78 in repairs and renewals of buildings, the balance of the increase being generally distributed throughout the other items of expense in this group.

Maintenance of equipment increased $1,330,932 90, principally on account of repairs. Continued heavy charges for replacements were slightly in excess of those of previous year.

Conducting transportation increased $2,907,368 29. With the exception of a decrease in per diem and mileage, due to larger collections from other roads for the use of this company's equipment, almost all of the items in this group show increases, caused by the greater volume of business and the general advance in the cost of labor, material and fuel throughout the year.

The net earnings were $25,827,812 94, an increase of $1,232,961 67.

First charges were $22,567,904 01, an increase of $325,-401 51, the principal item being additional taxes on real estate. The decrease in charges for taxes on capital stock is due to the adjustment of accruals in 1905 on account of the change of date in the close of the fiscal year in 1904.

The profit from operation for the year, after payment of five and one-quarter per cent (5¼%) dividend upon 1,491,-978 shares of capital stock, was $3,134,762 20. From this sum there was authorized a deduction of $2,800,000 as a special fund for new equipment and betterments.

Extraordinary expenditures during the year were as follows:

For additions to property, charged to cost of road and equipment	$9,100,293 90
For construction and equipment of leased lines and Grand Central terminal improvement, to be charged in part against funds provided by lessor companies	7,561,802 75
For additions and improvements to roadway and structures, strengthening of bridges, etc., charged to current income	1,308,260 50
For replacements of equipment, charged to operating expenses	2,823,340 04
For new equipment and betterments, charged against special improvement fund	1,669,476 04
Total	$22,563,173 23

Details are shown in pamphlet report.

* * * * * * * * * *

W. H. NEWMAN, *President.*

SUMMARY OF FIRST CHARGES.

Interest on funded debt	$8,214,519 58	
Rentals of leased lines	9,501,170 38	
Interest, dividend and rental of leased line, account of St. L. & A. Ry	154,750 00	
Taxes	4,126,984 73	
Use joint facilities, fixed interest basis	303,812 82	
Interest on loans, notes and bills payable	266,666 50	
Total first charges		$22,567,904 01

DIVIDENDS.

Payable April 15 1906 1¼ % on 1,491,978 shares of capital stock	$1,864,972 50	
Payable July 15 1906 1¼ % " 1,491,978 " " " "	1,864,972 50	
Payable October 16 1906 1¼ % " 1,491,978 " " " "	1,864,972 50	
Payable January 16 1907 1½ % " 1,491,978 " " " "	2,237,967 00	
Total 5¼ %		$7,832,884 50

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.

Cost of road and equipment—		
Cost of road	$152,933,107 31	
Cost of equipment	56,504,918 16	
		$209,438,025 47
Advances for leased lines construction and equipment—		
New York & Harlem RR	$13,833,942 72	
Spuyten Duyvil & Port Morris RR	1,719,462 42	
West Shore RR	4,453,051 81	
Rome Watertown & Ogdensburg RR	153,303 66	
Syracuse Geneva & Corning Ry	938,573 91	
Pine Creek Ry	949,106 09	
Beech Creek RR	629,150 53	
Boston & Albany RR	1,492,009 75	
Other leased lines	538,831 31	
		24,707,522 20
Grand Central terminal improvement		7,010,680 98
Securities owned—		
Stocks of sundry companies	$142,128,391 87	
Bonds of sundry companies	12,282,660 91	
		154,411,052 78
Other property—		
Hudson River bridges at Albany		2,256,363 36
Advances other than construction—		
New York & Putnam Railroad Co	$281,887 32	
Other companies	189,602 60	
		471,489 92
Fuel and supplies		7,098,763 32
Current assets—		
Cash charged Treasurer	$6,993,638 55	
Loans and bills receivable	16,735,918 15	
Traffic balances receivable	7,729,634 04	
Sundry collectible accounts	6,305,920 88	
		37,765,111 62
Items in suspense		3,485,216 57
Securities acquired from lessor companies (per contra)		3,036,813 00
		$449,681,039 22

LIABILITIES.

Capital stock—		
Capital stock	$178,177,800 00	
Consolidation certificates	4,900 00	
		$178,182,700 00
Funded debt—		
Gold mortgage bonds	$85,000,000 00	
Gold bonds, Lake Shore collateral	90,578,400 00	
Gold bonds, Michigan Central collateral	19,336,445 00	
Debentures of 1900	5,500,000 00	
Debentures of 1904	30,000,000 00	
		230,414,845 00
Bond and mortgage payable		150,000 00
Total capitalization		$408,747,545 00
Current liabilities—		
Wages and supplies	$9,594,496 34	
Loans and bills payable	187,000 00	
Traffic balances payable	2,708,558 97	
Interest and rentals accrued	2,542,430 19	
Interest unclaimed	27,371 60	
Dividend payable January 15 1907	2,237,967 00	
Dividends unclaimed	53,902 14	
Bonds past due	4,790 00	
Sundry accounts payable	1,537,561 60	
		18,894,077 84
Accounts with lessor companies—		
Boston & Albany Railroad Co	$1,257,208 55	
Fall Brook Railway Co	675,615 30	
Wallkill Valley Railroad Co	59,349 37	
Carthage & Adirondack Railway Co	25,402 44	
		2,017,575 66
Special improvement fund		2,353,474 06
Securities held in trust for lessor companies (per contra)		3,036,813 00
Profit and loss	14,631,553 66	
		$449,681,039 22

CAPITAL STOCK.

Number of shares issued	1,781,778	Total par value issued and outstanding	$178,177,800 00
Consolidation certificates not yet converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,781,827	Total par value outstanding	$178,182,700 00
Number of shares authorized	2,500,000	Total par value authorized	$250,000,000 00
Par value per share	$100 00		

Amount of capital stock per mile of road owned (806.69 miles), $220,881 26.

FUNDED DEBT.

Class of bond—	*Date of issue.*	*Date of maturity.*	*Amount of authorized issue.*	*Amount issued & now outstanding.*	*Rate of interest.*	*Payable on the first day of*
Gold mortgage	1897	July 1 1997	$100,000,000	$85,000,000 00	3½%	January and July
Gold bonds, Lake Shore collateral	1898	Feb. 1 1998	100,000,000	90,578,400 00	3½%	February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1 1998	21,550,000	19,336,445 00	3½%	February and August
Debenture bonds of 1900	1900	July 1 2000	5,500,000	5,500,000 00	3½%	January and July
Gold debentures	1904	May 1 1934	50,000,000	30,000,000 00	4%	May and November
Total amount of funded debt				$230,414,845 00		

Amount per mile of road owned (806.69 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, $149,375 84.

DESCRIPTION OF FREIGHT MOVED.

	1906. *Tons.*	1905. *Tons.*	*Tons. Increase (+) or Decrease (—).*
Products of Agriculture—			
Grain	2,470,501	2,556,801	—86,300
Flour	951,266	989,346	—38,080
Other mill products	1,150,604	936,070	+214,534
Hay	484,375	475,550	+8,825
Tobacco	17,323	24,440	—7,117
Cotton	110,136	130,197	—11,061
Fruit and vegetables	701,228	784,711	—83,483
Other articles	174,963	192,717	—17,754
Products of Animals—			
Live stock	863,325	844,774	+18,551
Dressed meats	365,147	333,759	+31,388
Other packing house products	361,061	372,589	—11,528
Poultry, game and fish	88,114	93,885	—5,771
Wool	64,982	62,847	+2,135
Hides and leather	140,350	141,804	—1,454
Milk	285,663	244,538	+41,125
Dairy products	184,790	204,001	—19,211
Other articles	84,494	110,222	—25,728
Products of Mines—			
Anthracite coal	4,609,021	4,989,609	—380,588
Bituminous coal	9,314,250	10,585,577	—1,271,327
Coke	688,916	670,066	+18,850
Ores	1,024,919	1,094,401	—69,482
Stone, sand and other like articles	1,812,751	1,510,382	+302,369
Other articles	262,896	271,107	—8,211
Products of Forest—			
Lumber	2,008,000	2,208,192	—200,192
Other articles	1,118,363	1,022,583	+95,780
Manufactures—			
Petroleum and other oils	412,373	467,802	—55,429
Sugar	439,055	437,984	+1,071
Naval stores	91,852	102,770	—10,918
Iron—pig and bloom	701,868	676,431	+25,437
Iron and steel rails	186,135	225,288	—39,153
Other castings and machinery	1,200,689	1,089,577	+111,112
Bar and sheet metal	921,294	799,122	+122,172
Cement, brick and lime	1,600,565	1,504,897	+95,668
Agricultural implements	148,861	128,218	+20,643
Wagons, carriages, tools, &c.	114,757	138,168	—23,411
Wines, liquors and beers	287,108	274,590	+12,518
Household goods and furniture	135,192	163,648	—28,456
Other articles	5,512,710	3,852,425	+1,660,285
Miscellaneous—			
Commodities not previously mentioned	2,471,655	2,150,886	+320,769
Total	43,570,552	42,861,974	+708,578

FREIGHT CARRIED AND TON MILEAGE.

	1906.	1905.	*Increase (+) or Decrease (—)*
Tons of freight earning revenue	43,570,552	42,861,974	+708,578
Tons of company's freight	6,831,461	6,421,084	+410,377
Total number of tons carried	50,402,013	49,283,058	+1,118,955
Tons of revenue freight carried one mile	8,426,361,212	8,421,437,108	+ 4,924,104
Tons of company's freight carried one mile	1,166,735,806	1,269,096,080	—102,360,274
Total number of tons carried one mile	9,593,097,018	9,690,533,188	—97,436,170

PASSENGERS CARRIED AND TICKET MILEAGE.

Interline passengers	2,916,928	2,792,420	+124,508
Local passengers	30,860,323	29,587,802	+1,272,521
Commutation passengers	13,935,533	13,126,825	+808,708
Total number of pass. carried	47,712,784	45,507,047	+2,205,737
Passengers carried one mile	1,621,254,487	1,463,889,939	+157,364,548

TRAIN MILEAGE.

Freight trains	20,669,572	20,880,915	—211,343
Passenger trains (excluding mail and express trains)	23,336,395	22,432,135	+904,260
Mail and express trains	1,041,030	977,478	+63,552
Mixed trains	232,817	242,648	—9,831
Work trains	1,934,121	1,662,344	+271,777
Total train mileage	47,213,935	46,195,520	+1,018,415

ENGINE MILEAGE.

Freight engines	24,658,352	25,183,881	—525,529
Passenger engines	27,007,080	26,153,012	+854,068
Switching engines	14,461,570	13,742,616	+718,954
Work engines	2,073,263	1,761 281	+311,982
Total engine mileage	68,200,265	66,840,700	+1,359,475

CAR MILEAGE.

Loaded freight cars	517,983,096	504,902,180	+13,080,907
Empty freight cars (including caboose cars)	248,907,688	267,216,037	—18,218,340
Total freight car mileage	766,980,784	772,118,226	—5,137,442
Passenger cars	145,764,418	137,956,383	+7,808,035
Work cars	8,031,591	7,049,419	+982,172
Total car mileage	920,776,793	917,124,028	+3,652,765
Miles of road, including trackage, operated in fr't service	3,768.72	3,759.17	+9.55
Miles of road, including trackage operated in passenger service	3,505.05	3,471.49	+33.56

FREIGHT RESULTS.

	1906.	1905.	Inc. (+) or Dec. (—).
Earnings from transportation	$54,077,047 90	$51,610,537 91	+$2,466,509 99
Earnings from miscellaneous sources	747,234 87	701,793 31	+45,441 56
Total freight earnings	$54,824,282 77	$52,312,331 22	+$2,511,951 55
Earnings per ton	$1 24	$1.20	+$0.04
Earnings per ton per mile	cts. 0.642	cts. 0.613	+cts. 0.029
Earnings per train mile	$2.59	$2.44	+$0.15
Earnings per mile of road operated in freight service, trackage included	$14,547 19	$13,915 93	+$631 26
Density of freight traffic (*i. e.*, tons carried one mile per mile of road)	2,545,452	2,577,839	—32,387
Average number of tons of revenue-earning freight carried per train mile	403	399	+4
Average number of tons of all freight (including company's) carried per train mile	459	459	----
Average number of revenue tons per loaded car mile	16	17	—1
Average number of all tons per loaded car mile	19	19	----
Average number of miles one ton carried	190	197	—7
Average number of freight cars per train mile	37	37	----
Average number of loaded cars per train mile	25	24	+1
Average number of empty cars per train mile	12	13	—1

PASSENGER RESULTS.

Earnings from passengers	$27,801,006 50	$25,046,848 01	+$2,754,158 49
Other passenger train earnings	341,219 02	319,802 07	+21,416 95
Earnings from miscellaneous sources	426,552 49	394 736 67	+31,815 82
Total passenger earnings	$28,568,778 01	$25,761,386 75	$+2,807,391 26
Earnings from mail and express	$6,129,791 44	$5,580,286 34	+$549,505 10
Earnings per passenger	$0.58	$0.55	+$0.03
Earnings per passenger per mile	cts. 1.715	cts. 1.711	+cts.0 .004
Earnings per train mile	$1.19	$1.12	+$0.07
Earnings per train mile (including mail and express)	$1.39	$1.31	+$0.08
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	$9,899 59	$9,028 31	+$871 28
Density of passenger traffic (*i. e.*, passengers carried one mile per mile of road)	462,548	421,689	+40,859
Average number of passenger cars per train mile	5.9	5.8	+0.1
Average number of passengers per train mile	69	65	+4
Average number of miles one passenger carried	34	32	+2

EQUIPMENT (INCLUDING EQUIPMENT OF LEASED LINES).

	1906.	1905.
Locomotives—		
For passenger service	614	556
Electric locomotives	33	----
For freight service	1,059	1,022
For switching service	351	338
Dummy engines, &c	18	18
Total locomotives in service	2,075	1,934
Average mileage per engine (miles)	33,399	34,561
Cost of repairs (excluding renewals) per engine mile	6.101c.	5.945c.
Cost of fuel per ton	$1 70	$1 53
Cost of fuel per engine mile	10.398c.	9.169c.
Cars in Passenger Service—		
Passenger coaches	943	942
Electric motor cars	55	--
Smoking cars	182	192
Combination cars	204	201
Immigrant and excursion cars	77	88
Dining cars	23	23
Buffet and cafe cars	20	19
Mail, express and baggage cars	531	502
Officers' and pay cars	17	17
Other cars in passenger service	191	179
Totals	2,243	2,163
Total seating capacity of revenue passenger cars	93,840	89,806
Average mileage per passenger car (miles)	66,620	63,780
Cost of repairs (excluding renewals) per passenger car mile	1.086c.	0.967c.
Cars in Freight Service—		
Box cars	38,336	37,429
Flat cars, common	3,578	3,778
Flat cars, steel	256	256
Stock cars	1,032	1,089
Coal and coke cars	24,141	21,151
Refrigerator and produce cars	886	895
Caboose cars	841	812
Total	69,070	65,410
Total capacity of freight cars (tons)	2,192,405	2,000,017
Average capacity of freight cars (tons)	32.13	30.96
Average mileage of freight cars (miles)	11,104	11,804
Cost of repairs (excluding renewals) per freight car mile	0.541c.	0.448c.
Cars in Company's Service—		
Ballast cars	667	767
Derrick cars	47	45
Steam wrecking cranes	21	19
Cinder, push, gas and oil transport cars	690	659
Other road cars	1,795	1,608
Total	3,220	3,098
Marine Equipment—		
Total floating equipment	235	223
Total value of fleet	$2,215,846 88	$1,995,593 29

MICHIGAN CENTRAL RAILROAD COMPANY.

SIXTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1906.

To the Stockholders of The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1906, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the following mileage:

Main line	270.07 miles.
Proprietary lines	343.93 "
Lines leased	1,117.34 "
Lines operated under trackage rights	14.00 "
Total road operated	1,745.34 "

The capital stock authorized and issued to December 31 1906 was $18,738,000

The funded debt outstanding on Dec. 31 1905 was $25,295,000
It has been decreased during the year ended Dec. 31 1906 as follows:
Michigan Central—Jackson Lansing & Saginaw 3½% gold bonds of 1951, purchased and canceled by the trustees of the Land Grant Fund of the Jackson Lansing & Saginaw RR. Co. 30,000
Total funded debt Dec. 31 1906 $25,265,000

On Jan. 2 1906 this company leased direct the property of the Toledo Canada Southern & Detroit Railway Co., one of the railroads of the Canada Southern Railway System, included in the agreement of Aug. 15 1903, for the period of its corporate existence. Under the terms of the lease this company agrees to pay the principal and interest on $4,500,000 4% first mortgage bonds as they may be issued in accordance with its provisions. The date of maturity of these bonds is fifty years from Jan. 1 1906 and the amount now outstanding is $3,100,000. Of this amount $1,500,000 is held by the Canada Southern Railway Co. in accordance with the terms of the lease, and will not draw interest while in the possession of the Canada Southern Co. The interest on the balance of the outstanding $1,600,000 of bonds is paid by this company. Under the terms of the lease, in consideration of this company's guaranteeing both principal and interest of the $4,500,000 bond issue, the Canada Southern Co. is to deliver to the Michigan Central Co. on March 1 1913 the $1,500,000 bonds held by that company and the entire capital stock of the Toledo Canada Southern & Detroit Railway Co.

On Dec. 27 1906 this company acquired a majority of the capital stock of the Chicago Kalamazoo & Saginaw Railway Co., the road of which extends from Pavilion, Mich., to Woodbury, Mich., a distance of 55.30 miles, passing through the city of Kalamazoo.

On April 9 1906 this company acquired 30,000 shares of the common stock, and on Sept. 26 1906 purchased $3,000,000 4% first mortgage bonds of the Chicago Indiana & Southern Railroad Co.

On Sept. 25 1906 Articles of Association of the St. Clair & Western Railroad Co., succeeding the Michigan Midland & Canada Railroad Co., a proprietary line of the Canada Southern Railway Co., were filed.

Cost of road and equipment on Dec. 31 1905 was	$35,363,838 08
Less—Premium received on Michigan Central 3½% gold bonds of 1952, credited to construction account	150,580 99
Total cost of road and equipment to Dec. 31 1906	$35,213,257 09
This represents per mile owned (270.07 miles) $130,386.	
Terminal Railroad, Chicago (Indiana Harbor Line), construction account was increased	$98,260 43

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906. 1,745.34 *miles operated.*	1905. 1,745.32 *miles operated.*	*Increase* (+) *or Decrease* (—)
Earnings from Operation—			
From freight traffic	$18,650,229 56	$16,255,480 89	+$2,394,748 67
From passenger traffic	5,928,874 02	5,225,528 26	+703,345 76
From express traffic	901,415 00	973,285 19	—71,870 19
From transport'n of mails	454,594 24	453,557 56	+1,036 68
From rentals	24,862 36	72,562 50	—47,700 14
From miscellaneous sources	315,612 95	303,453 84	+12,159 11
Total	$26,275,588 13	$23,283,868 24	+$2,991,719 89
Expenses of Operation.	(82.70 %)	(81.03 %)	(+1.67 %)
Maintenance of way and structures	$3,489,189 03	$3,418,740 27	+$70,448 76
Maintenance of equipment	5,542,578 33	4,386,926 97	+1,155,651 36
Conducting transportation	12,141,720 64	10,518,814 40	+1,622,906 24
General expenses	556,775 99	541,434 79	+15,341 20
Total expenses	$21,730,263 99	$18,865,916 43	+$2,864,347 56
Net earnings	$4,545,324 14	$4,417,951 81	+$127,372 33
Other income	402,003 85	315,812 16	+86,191 69
Gross income	$4,947,327 99	$4,733,763 97	+$213,564 02
First Charges.			
Interest on funded debt	$2,073,850 55	$2,015,320 29	+$58,530 26
Rentals of leased lines	566,310 00	561,202 47	+5,107 53
Taxes	1,001,740 70	962,002 50	+39,738 20
Interest on loans, notes and bills payable	317,599 22	221,784 99	+95,814 23
Total	$3,959,500 47	$3,760,310 25	+$199,190 22
Balance available for div'd	$987,827 52	$973,453 72	+$14,373 80
Cash dividends (in 1906, 5%; in 1905, 4%)	936,900 00	749,520 00	+187,380 00
Surplus	$50,927 52	$223,933 72	—$173,006 20

To the surplus for the year	$50,927 52
There should be added—	
Net amount transferred to the credit of profit and loss, in adjustment of sundry accounts	97,877 43
Amount to credit of Profit and Loss Dec. 31 1905	8,864,156 94
Balance Dec. 31 1906	$9,012,961 89

The gross earnings were $26,275,588 13, an increase of $2,991,719 89 over the previous year.

The freight earnings were $18,650,229 56, an increase of $2,394,748 67. This was due to an increased movement in nearly all commodities and in the average distance of each ton carried.

The passenger earnings were $5,928,874 02, an increase of $703,345 76, due to a general increase in both local and interline business.

The express earnings were $901,415, a decrease of $71,870 19.

The expenses of operation were $21,730,263 99, an increase of $2,864,347 56.

Maintenance of way and structures showed an increase of $70,448 76.

Maintenance of equipment increased $1,155,651 36, due to renewal charges on account of cars and locomotives.

Conducting transportation increased $1,622,906 24.

The principal fluctuations were as follows:

"Fuel for locomotives," increase $349,063 08.

"Rents for tracks, yards and terminals," increase $286,157 32.

"Car mileage and per diem" increase $203,067 12.

"Engine and round-house men," increase $158,573 14.

"Station service," increase $149,240 75.

"Train service," increase $114,471 13.

"Switchmen, flagmen and watchmen," increase $105,025 96.

The net earnings were $4,545,324 14, an increase of $127,372 33.

Other income was $402,003 85, an increase of $86,191 69, due to increased revenue from securities and interest on advances.

First charges, $3,959,500 47, increased $199,190 22, the principal items being interest on additional bonds issued and interest on loans.

The profit from operation for the year, after payment of 5% in dividends upon the capital stock, was $50,927 52, which has been carried to the credit of Income Account.

* * * * * * *

W. H. NEWMAN, *President.*

FIRST CHARGES.

Interest on this company's bonds	$1,009,409 44
Interest on leased line bonds	1,064,441 11
Rentals of leased lines	566,310 00
Taxes on real estate and property (including leased lines)	1,001,740 70
Interest on loans, notes and bills payable	317,599 22
Total first charges	$3,959,500 47

DIVIDENDS.

Payable July 28 1906, 2% on 187,380 shares of capital stock		$374,760 00
Payable Jan. 29 1907, 3% on 187,380 shares of capital stock		562,140 00
Total	5%	$936,900 00

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.

Cost of road and equipment—		
Michigan Central Railroad—Main line		$35,213,257 09
Michigan Air Line Railroad	$3,299,652 23	
Grand River Valley Railroad	2,501,715 87	
Jackson Lansing & Saginaw Railroad	2,599,921 64	
Kalamazoo & South Haven Railroad	815,610 24	
Detroit & Bay City Railroad	4,168,297 78	
Bay City & Battle Creek Railroad	7,171 75	
Battle Creek & Sturgis Railroad	330 59	
Terminal Railroad, Chicago	823,443 17	14,216,143 27
Total cost of road and equipment		$49,429,400 36
Securities owned—		
Stock in sundry companies	$7,479,362 49	
Bonds of sundry companies	3,353,976 00	10,833,338 49
Other property—		
Real estate, etc., not used in operation of the road		308,557 18
Fuel and supplies		2,119,735 28
Current assets—		
Cash charged Treasurer and Local Treasurer	$578,652 96	
Loans and bills receivable	354,959 62	
Traffic balances receivable	2,913,749 07	
Sundry collectible accounts	1,260,676 27	5,108,037 92
		$67,799,069 23

LIABILITIES.

Capital stock		$18,738,000 00
Funded debt—		
Michigan Central 3½% bonds of 1952	$14,000,000 00	
Michigan Air Line 4% bonds of 1940	2,600,000 00	
Grand River Valley 6% bonds of 1909	1,500,000 00	
Detroit & Bay City 5% bonds of 1931	4,000,000 00	
Kalamazoo & So. Haven 5% bonds of 1939	700,000 00	
Terminal Railroad 4% bonds of 1941	725,000 00	
Jackson Lansing & Sag. 3½% bonds of 1951	1,740,000 00	25,265,000 00
Total capitalization		$44,003,000 00
Current liabilities—		
Wages	$862,608 85	
Loans and bills payable	6,250,000 00	
Traffic balances payable	473,348 59	
Interest and rentals accrued	362,596 57	
Interest unclaimed	286,272 50	
Dividend payable Jan. 29 1907	562,140 00	
Dividends unclaimed	5,257 00	
Sundry accounts payable	3,820,005 29	12,622,228 80
Accounts with lessor companies—		
Canada Southern Railway Co		254,238 43
Items in suspense		1,906,640 11
Profit and loss		9,012,961 89
		$67,799,069 23

CAPITAL STOCK.

Number of shares issued and outstanding	187,380	Total par value issued and outstanding	$18,738,000 0
Number of shares authorized	187,380	Total par value authorized	18,738,000 0
Par value per share	$100 00		

Amount of capital stock per mile of road owned (270.07 miles), $69,382 00.

FUNDED DEBT.

Class of Bond.	*Date of Issue.*	*Date of Maturity.*	*Amount of Authorized Issue.*	*Amount issued and now Outstanding.*	*Rate of Interest.*	*Payable on the First Days of*
Michigan Central first mortgage	1902	May 1 1952	$18,000,000	$14,000,000	3½%	May and November.
Grand River Valley first mortgage	1879	Sept. 1 1909	500,000	500,000	6%	March and September.
Grand River Valley first mortgage	1886	Sept. 1 1909	1,000,000	1,000,000	6%	March and September.
Detroit & Bay City first mortgage	1881	Mch 1 1931	4,000,000	4,000,000	5%	Mch., June, Sept. and Dec.
Kalamazoo & South Haven first mortgage	1889	Nov. 1 1939	700,000	700,000	5%	May and November.
Michigan Air Line first mortgage	1890	Jan. 1 1940	2,600,000	2,600,000	4%	January and July.
Terminal Railroad first mortgage	1896	July 1 1941	1,500,000	725,000	4%	January and July.
Jackson Lansing & Saginaw first mortgage	1901	Sept. 1 1951	*2,000,000	1,740,000	3½%	March and September.
Total amount of funded debt				$25,265,000		

*$260,000 purchased and retired by the Land Grant Trustees.

AMOUNT OF FUNDED DEBT PER MILE OF ROAD.

Road—	*Funded Debt.*	*Miles.*	*Amount per Mile of Road.*
Michigan Central Railroad	$14,000,000	270.07	$51,838
Grand River Valley Railroad	1,500,000	83.79	17,902
Detroit & Bay City Railroad	4,000,000	175.73	22,762
Kalamazoo & South Haven Railroad	700,000	39.50	17,722
Michigan Air Line Railroad	2,600,000	115.16	22,577
Terminal Railroad	725,000	15.34	47,262
Jackson Lansing & Saginaw Railroad	1,740,000	379.23	4,588
	$25,265,000	1,078.82	$23,419

FREIGHT CARRIED AND TON MILEAGE.

	1906.	1905.	*Increase (+) or Decrease.(—)*
Tons of freight earning revenue	15,816,491	14,159,886	+1,656,605
Tons of company freight	1,797,461	2,115,593	—318,132
Total number of tons carried	17,613,952	16,275,479	+1,338,473
Tons carried one mile (rev. fgt.)	2,910,834,923	2,585,063,611	+325,771,312
Tons of company freight carried one mile	134,069,726	162,912,243	—28,842,517
Total number tons carried 1 mile	3,044,904,649	2,747,975,854	+296,928,795

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture—			
Grain	1,081,075	1,019,591	+61,484
Flour	188,155	191,261	—3,106
Other mill products	188,251	142,408	+45,843
Hay	137,579	81,789	+55,790
Tobacco	13,040	13,676	—636
Cotton	34,711	23,161	+11,550
Fruit and vegetables	190,899	205,308	—14,409
Other articles	239,213	165,798	+73,415
Products of Animals—			
Live stock	361,454	374,027	—12,573
Dressed meats	208,367	214,546	—6,179
Other packing-house products	106,697	124,839	—18,142
Poultry, game and fish	22,804	19,532	+3,272
Wool	7,214	7,483	—269
Hides and leather	33,451	30,651	+2,800
Dairy products	50,184	48,972	+1,212
Other articles	14,250	4,243	+10,007
Products of Mines—			
Anthracite coal	960,087	1,068,688	—108,601
Bituminous coal	2,760,819	2,693,393	+67,426
Coke	169,334	156,034	+13,300
Ores	38,546	34,707	+3,839
Stone, sand & other like articles	1,559,067	1,163,234	+395,833
Other articles	197,045	197,424	—379
Products of Forest—			
Lumber	1,008,787	921,430	+87,357
Other articles	1,102,513	1,111,512	—8,999
Manufactures—			
Petroleum and other oils	109,232	113,186	—3,954
Sugar	96,057	93,937	+2,120
Iron, pig and bloom	168,991	143,032	+25,959
Iron and steel rails	33,035	15,534	+17,501
Other castings and machinery	700,866	682,429	+18,437
Bar and sheet metal	324,846	264,888	+59,958
Cement, brick and lime	365,196	367,933	—2,737
Agricultural implements	82,255	70,798	+11,457
Wagons, carriages, tools, etc.	113,223	95,951	+17,272
Wines, liquors and beers	38,651	37,088	+1,563
Household goods and furniture	44,972	44,051	+921
Other articles	1,582,178	1,029,627	+552,551
Miscellaneous—			
Other commodities not previously mentioned	1,483,447	1,187,725	+295,722
Total	15,816,491	14,159,886	+1,656,605

PASSENGERS CARRIED AND TICKET MILEAGE.

	1906.	1905.	*Increase (+) or Decrease(—)*
Inter line passengers	874,365	684,869	+189,496
Local passengers	3,350,675	3,083,326	+267,349
Commutation passengers	254,133	155,671	+98,462
Total number of pass. carried	4,479,173	3,923,866	+555,307
Passengers carried one mile	277,360,478	249,329,847	+28,030,631

TRAIN MILEAGE.

Freight trains	6,624,858	6,035,214	+589,644
Passenger trains, exclusive of straight mail & express trains	5,857,033	5,423,398	+433,635
Mail & express trains exclusive	274,569	274,871	—302
Mixed trains	11,280	155,088	—143,808
Work trains	308,055	252,435	+55,620
Total train mileage	13,075,795	12,141,006	+934,789

ENGINE MILEAGE.

Freight engines	8,478,471	7,846,689	+631,782
Passenger engines	6,271,141	5,971,627	+299,514
Switching engines	5,109,247	4,552,963	+556,284
Work engines	723,585	692,246	+31,339
Total engine mileage	20,582,444	19,063,525	+1,518,919

CAR MILEAGE.

Loaded freight cars	180,608,238	165,381,853	+15,226,385
Empty freight cars (including caboose cars)	68,061,609	69,720,167	—1,658,558
Total freight cars	248,669,847	235,102,020	+13,567,827
Passenger cars	36,546,185	34,051,649	+2,494,536
Work cars	5,925,115	3,595,377	+2,329,738
Total car mileage	291,141,147	272,749,046	+18,392,101
Miles of road, including trackage, oper. in freight service	1,745.34	1,745.32	+.02
Miles of road, including trackage, oper. in passenger serv.	1,699.65	1,699.63	+.02

FREIGHT RESULTS.

	1906.	1905.	Increase (+) or Decrease (—).
Earnings from transportation	$18,287,092 83	$15,899,834 59	+$2,387,258 24
Earnings from miscellaneous sources	363,136 73	355,646 30	+7,490 43
Total freight earnings	$18,650,229 56	$16,255,480 89	+$2,394,748 67
Earnings per ton	$1.16	$1.12	+$0.04
Earnings per ton per mile	0.628 cts.	0.615 cts.	+0.013 cts.
Earnings per train mile	$2.76	$2.57	+$0.19
Earnings per mile of road, trackage included, operated in freight service	$10,685 73	$9,313 75	+$1,371 98
Density of freight traffic (*i. e.*, tons carried one mile per mile of road)	1,744,591	1,574,483	+170,108
Average number of tons of revenue-earning freight carried per train mile	439	418	+21
Average number of tons of all freight (includ. company's) carr. per train m.	459	444	+15
Average number of revenue tons per loaded car mile	16	16	
Average number of all tons per loaded car mile	17	17	
Average number of miles one ton carried	173	169	+4
Average number of loaded cars per train mile	27.22	26.72	+.50
Average number of empty cars per train mile	10.26	11.26	—1.00
Average number of freight cars per train mile	37.48	37.98	—.50

PASSENGER RESULTS.

	1906.	1905.	Increase (+) or Decrease (—).
Total earnings from passengers	$5,825,882 13	$5,135,164 91	+$690,717 22
Other passenger train earnings	94,216 19	82,675 55	+11,540,64
From miscellaneous sources	8,775 70	7,687 80	+1,087 90
Total passenger earnings	$5,928,874 02	$5,225,528 26	+$703,345 76
Earnings from mail and express	$1,356,009 24	$1,426,842 75	—$70,833 51
Earnings per passenger	$1.30	$1.31	—$0.01
Earnings per passenger per mile	2.10 cts.	2.06 cts.	+0.04 cts.
Earnings per train mile	$1.01	$0.94	+$0.07
Earnings per train mile, including mail and express	$1.18	$1.14	+$0.04
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	$4,286 11	$3,914 01	+$372 10
Density of passenger traffic (*i. e.*, passengers carried one mile per mile of road)	163,187	146,697	+16,490
Average number of passenger cars per train mile	5.95	5.82	+.13
Average number of passengers per train mile	47	45	+2
Average number of miles one passenger carried	62	64	—2

EQUIPMENT (INCLUDING EQUIPMENT OF LEASED LINES.)

Locomotives—	1906.	1905.
For passenger service	142	134
For freight service	243	242
For switching service	138	136
Total locomotives in service	523	512
Cars in Passenger Service—		
Passenger coaches	106	112
Smoking cars	30	18
Combination cars	31	31
Immigrant and excursion cars	99	79
Dining cars	17	14
Buffet and cafe cars	15	10
Mail, express and baggage cars	127	112
Officers' and pay cars	6	6
Other cars in passenger service	9	9
Passenger cars, joint service (M. C. proportion)	3	--
Totals	443	391
Cars in Freight Service—		
Box cars	11,929	10,724
Flat cars, common	2,616	2,110
Flat cars, steel	95	95
Stock cars	818	852
Coal and coke cars	2,512	1,693
Refrigerator and produce cars	594	601
Caboose cars	289	285
Oil transport cars	36	34
Totals	18,889	16,394
Total capacity of freight cars (tons)	586,895	479,745
Average capacity of freight cars (tons)	31.55	29.78
Average mileage of freight cars (miles)	13,165	14,341
Cost of repairs (excluding renewals) per freight car mile	0.459c.	0.344c.
Cars in Company's Service—		
Ballast cars	180	187
Derrick cars	4	4
Steam wrecking cranes	6	5
Cinder and push cars	19	12
Other road cars	483	347
Totals	692	555
Marine Department—		
Ferryboats	4	4

Union Bag & Paper Co.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—Chauncey Marshall, New York; Alexander McLaurin, Montreal, and John S. Riegel, Philadelphia, have been elected directors to fill vacancies. John H. Derby has been made Second Vice-President.—V. 83, p. 1596.

United Box Board & Paper Co.—*Sale of Bonds—Unprofitable Plants Sold.*—The following has been officially revised:

The additional offerings of bonds to the shareholders are meeting a ready sale. The company desires to sell about $600,000 of the $914,000 general mortgage treasury bonds and has already disposed of between $450,000 and $500,000. The proceeds received will liquidate the debt to O. C. Barber.

The company has decided to dispose of its obsolete plants. Three have already been sold and all of the other unprofitable mills will be sold as rapidly as buyers can be found.

A circular, dated April 11 and signed by President Sidney Mitchell and Sec.-Treas. Hyatt Cox, refers to the amicable transfer of the control to the Chicago interests and their plan for financing the company's requirements by the sale of general mortgage 6% bonds, and adds:

Mr. Barber has turned over to the company a large portion of the treasury bonds which he held as security against his endorsements and loans to the company. Our company has now in its treasury $914,000 general mortgage bonds. These we offer to you at 80 and interest to provide working capital. We found the company indebted to Mr. Barber to the amount of $460,000. This accommodation Mr. Barber has consented to continue for a reasonable time pending the sale of the bonds.

(The balance sheet of Feb. 23 1907 shows liabilities as follows: Bonds and mortgages, $4,110,900, including $914,000 general 6% bonds in treasury; accounts and bills payable, $840,509, this last being offset by cash, $31,575; accounts and bills receivable, $458,583, and merchandise and supplies, $384,282.—Ed.)—V. 84, p. 453, 512, 630, 808.

United States Steel Corporation.—*Favorable Decision.*—See Shelby Steel Tube Co., above.—V. 84, p. 808, 755.

United States Title Guaranty & Indemnity Co.—*New President.*—George J. Gillespie, a New York attorney, who represents a number of large estates, has been elected President and will take office on May 1.—V. 83, p. 912.

Wason Manufacturing Co. of Springfield, Mass.—*Sale.*—The "Boston Financial News" on April 2 said:

The entire $300,000 stock was yesterday transferred by sale to the J. G. Brill Co. of Philadelphia. (Compare V. 84, p. 751.) The price paid is said to have been $1,200,000.

—In the organization of the Farwell Trust Company of Chicago and the consequent dissolution of the stock and bond firm of Granger Farwell & Co., the following changes occur: Mr. G. A. McClellan, the New York partner and Stock Exchange member, on May 1st becomes an active partner in the firm of Harris, Winthrop & Co. Mr. R. G. Elsten, Manager New York office, goes with Mr. McClellan to the new firm. Mr. J. O. Hinkley, Manager of the Stock Department of Farwell & Co., and Mr. J. K. Witzel, long associated with the house, both assume important positions in the Chicago office of Harris, Winthrop & Co.

—A. E. Ames & Co., Toronto, have issued a booklet of 72 pages entitled "Canadian Bank Shares as Investments." There are 35 banking institutions in the Dominion doing business at over 1,700 branches, each branch being under the direction of the head office. These 35 institutions are each analyzed at length in the booklet, showing their growth during the past ten years. There is much other interesting data on the subject of Canadian banks.

—The banking house of Francke, Thompson & Robb at 43 Exchange Place and in the Bristol Building, Fifth Avenue and 42d Street, is particularly well equipped to quote and deal in Cuban securities. This concern now makes a specialty of all Cuban securities and is in a position at the present time to handle that class of business. Daniel F. Downs is the head of its bond department.

—The firm of Bond & McCauley, 67 Exchange Place, was dissolved this week and the new firm of Bond & Buttfield organized to continue its business. The members are: Allan Bond and W. J. Buttfield. Frank M. Cronise and Albert A. Johnson, formerly of the firm of Lathrop & Smith, 37 Broad Street, will be associated with Bond & Buttfield.

—Mr. Alfred Graham Miles, formerly connected with H. N. Whitney & Sons, has been admitted to membership in the New York Stock Exchange firm of Millett, Roe & Hagen, of 3 Broad Street, this city, and 10 Post Office Square, Boston. This house deals in high-grade bonds.

—Bonds and certificates of all kinds, and at varying cost, are produced by Albert B. King & Co., whose card appears in another column. Long experience and exceptional facilities enable them to prepare such work correctly and quickly.

—Fisk & Robinson, who obtained approximately three-quarters of the recent issue of Porto Rico 4% bonds, have been unable to fill the later applications for the bonds, having sold the entire amount practically within 24 hours.

Peabody, Houghteling & Co., Chicago, in a page advertisement in our current issue, invite the attention of investors to the various class of securities in which they deal. Descriptive circulars will be sent on application.

—The Boston office of N. W. Harris & Co. has been removed from 67 Milk Street to the John Hancock Building. The firm occupies the first floor, their quarters extending from Federal Street to Devonshire Street.

—The Philadelphia banking house of Graham & Co. announces its removal to 607 Chestnut Street, pending the construction of a new office building at their former address, 435 Chestnut Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 12 1907.

Continued activity in iron and steel seems to be only a typical instance of general activity in other manufactures and a prosperous condition of trade generally throughout the country, accompanied by well-sustained prices. There is a widespread feeling, too, that prosperity is not likely for some time to come to be disturbed by any serious re-action. Speculation, as heretofore, is for the most part quiet.

LARD on the spot has been dull and easier. Small jobbing sales have been made of late at 8.50c. for city and 8.85c. for Western. Refined lard has been steady, with trade stagnant. Refined Continent 10.40c., South America 10.25c. and Brazil in kegs 11.25c. The market for lard futures at the West has been active and irregular. Early in the week many longs liquidated, but of late the tone has been firmer, owing to smaller receipts of live hogs than had been expected and strong prices for live hogs. Leading Chicago packers have been buying and commission house business has shown an increase. The dulness of the spot trade has had no effect upon the course of future prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
May delivery	8.87½	8.62½	8.75	8.85	8.67½	8.67½
July delivery	8.85	8.75	8.87½	8.95	8.80	8.81
September delivery	8.97½	8.87½	8.97½	9.07½	8.92½	8.90

PORK on the spot has been irregular, but as a rule the changes have been slight. The demand has been confined to small jobbing lots. Mess $17 50@$18 25, clear $17 75@$19 and family $19@$19 50. Cut meats have been steady with trade quiet and of a hand-to-mouth character. Pickled shoulders 9¼@10c., pickled hams 12@12½c., and pickled bellies, 14@10 lbs., 10¼@11c. Tallow has declined to 6⅜c. with trade dull and supplies larger. Stearines have been dull and steady. Oleo 9½c. and lard 10c. Butter has been fairly active and steady; creamery extras 30½@31c. Cheese has been in moderate demand and steady; State factory, fancy, 15c. Eggs have advanced on active buying and decreasing offerings; Western firsts 17½@18c.

OIL.—Cottonseed has been dull and steady; prime summer yellow 46c. and prime winter yellow 51@52c. Linseed has been dull but firm, owing to the strength of the seed market. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been easier with trade dull. Prime 76@78c. and No. 1 extra 58@60c. Olive has been firm with trade more active and supplies light; yellow 80@90c. and green 70@75c. Cocoanut has been moderately active with Cochin firm at 10¾c. and Ceylon easier at 9⅜@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and firm; domestic 38@40c.; Newfoundland 40@42c.

COFFEE on the spot has been dull and easy. Rio No. 7, 6⅞c. and Santos No. 4, 8@8⅛c. West India growths have been moderately active and steady; fair to good Cucuta 8½@9½c. The market for future contracts has declined with the trading on a very restricted scale. The principal depressing factors have been declining foreign markets, continued large receipts at the Brazilian ports, local and foreign liquidation, the stagnation of the spot trade and the persistent dulness of the speculation.

The closing prices were as follows:

April	5.60c.	August	5.45c.	December	5.45c.
May	5.65c.	September	5.45c.	January	5.50c.
June	5.55c.	October	5.45c.	February	5.50c.
July	5.50c.	November	5.45c.	March	5.50c.

SUGAR.—Raw has advanced, owing to increased buying by refiners. Supplies are light. Centrifugal, 96-degrees test, 3.73c.; muscovado, 89-degrees test, 3.23c.; and molasses, 89-degrees test, 3.04c. Refined has advanced, owing to an increased demand and the rise in raws. Granulated 4.70@4.80c. Teas have been quiet and steady. Spices have been moderately active and firm. Hops have been quiet and steady.

PETROLEUM.—Refined has been active and firm. Some are expecting a further advance in quotations in the near future. Refined, barrels, 8.20c.; bulk, 4.75c., and cases, 10.65c. Naphtha has been fairly active and firm; 73@76 degrees, 18c., in 100-gallon drums. Gasoline has been active and firm; 86 degrees, 21c., in 100-gallon drums. Spirits of turpentine has been fairly active and firm at 75c. Rosin has been in moderate demand and firm; common to good strained $4 55@$4 65.

TOBACCO.—Trade in domestic leaf has continued quiet, but prices have generally remained firm with supplies light. Havana has been in moderate demand at firm quotations. Crop accounts have been conflicting. At the fourth Sumatra inscription at Amsterdam somewhat lower prices prevailed, though some lots sold at the highest prices thus far reported. The total offerings amounted to some 16,000 bales, of which 3,000 were taken for American account.

COPPER has been quiet and steady; lake 21¾@25c. and electrolytic 23@24¼c. Lead has been dull and easier at 6c. Spelter has been quiet and steady at 6.75@6.80c. Tin has been dull and steady; Straits 40¾c. Iron has been active and steady; No. 1 Northern $22 20@$23 70; No. 2 Southern, $22 75@$24.

COTTON.

Friday Night, April 12 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 113,585 bales, against 109,008 bales last week and 136,702 bales the previous week, making the total receipts since the 1st of September 1906, 9,034,066 bales, against 6,856,598 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,177,468 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.	Total.
Galveston	12,597	5,899	12,202	4,609	8,544	5,029	48,880
Port Arthur	----	----	----	----	----	----	----
Corpus Christi, &c	----	----	----	----	----	9,376	9,376
New Orleans	3,348	2,901	2,981	5,355	3,091	752	18,428
Mobile	245	480	374	34	277	459	1,869
Pensacola	2,500	5,708	----	----	----	210	8,418
Jacksonville, &c.	----	----	----	----	----	91	91
Savannah	1,509	1,247	2,655	1,470	1,195	1,097	9,173
Brunswick	----	----	----	----	----	5,628	5,628
Charleston	13	132	84	2	52	159	442
Georgetown	----	----	----	----	----	----	----
Wilmington	36	427	248	509	121	166	1,507
Norfolk	1,439	1,025	994	472	289	345	4,564
Newport News, &c	----	----	----	----	----	1,248	1,248
New York	220	190	269	102	357	54	1,192
Boston	81	398	157	1,174	115	358	1,283
Baltimore	----	----	----	----	----	1,263	1,263
Philadelphia	----	----	----	45	61	117	223
Totals this week	21,988	18,407	19,964	12,772	14,102	26,852	113,585

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to April 12.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	48,880	3,651,966	27,300	2,326,910	251,168	131,969
Port Arthur	----	128,798	----	111,696	----	----
Corp. Christi, &c.	9,376	49,676	842	31,939	----	----
New Orleans	18,428	2,122,466	36,653	1,424,816	213,554	244,370
Mobile	1,869	241,646	2,929	210,254	20,327	27,064
Pensacola	8,418	131,658	----	128,807	----	----
Jacksonville, &c.	91	6,962	----	16,059	----	----
Savannah	9,173	1,373,717	20,655	1,289,868	63,110	78,721
Brunswick	5,628	165,158	1,024	164,233	13,640	4,681
Charleston	442	144,225	1,953	160,048	9,813	17,737
Georgetown	----	1,095	5	1,122	----	----
Wilmington	1,507	313,031	1,259	289,040	3,358	8,369
Norfolk	4,564	520,603	6,662	556,784	26,377	33,231
Newport News, &c.	1,248	36,191	198	19,304	1,073	----
New York	1,192	18,013	51	4,837	169,176	154,593
Boston	1,283	68,256	545	55,197	12,217	7,571
Baltimore	1,263	54,046	1,274	58,421	10,928	10,302
Philadelphia	223	6,559	251	7,263	2,257	3,102
Total	113,585	9,034,066	101,601	6,856,598	796,998	721,710

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	58,253	28,142	54,215	5,714	14,536	21,604
New Orleans	18,428	36,653	52,450	11,819	25,838	21,016
Mobile	1,869	2,929	6,143	459	1,728	100
Savannah	9,173	20,655	22,339	3,654	5,847	7,975
Charleston, &c	442	1,958	1,616	2,034	392	586
Wilmingt'n & c	1,507	1,259	6,183	1	418	1,754
Norfolk	4,564	6,662	15,158	3,647	5,387	3,590
N'port N., &c.	1,248	198	528	208	163	223
All others	18,098	3,145	4,912	1,882	5,330	7,987
Total this wk	113,585	101,601	163,544	29,418	59,639	64,835
Since Sept. 1	9,034,066	6,856,598	8,052,754	6,771,160	7,148,649	7,014,713

The exports for the week ending this evening reach a total of 145,880 bales, of which 54,777 were to Great Britain, 2,955 to France and 88,148 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending April 12 1907. Exported to—				From Sept. 1 1906 to April 12 1907. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	31,777	----	21,883	53,660	1,597,245	421,178	953,453	2,971,856
Port Arthur	----	----	----	----	56,962	----	71,836	128,798
Corp. Christi, &c	----	----	----	----	----	----	1,547	1,547
New Orleans	4,597	----	33,533	38,130	827,812	258,257	706,342	1,792,511
Mobile	----	----	----	----	68,721	28,059	55,178	151,761
Pensacola	5,708	2,910	----	8,618	58,985	29,342	52,343	140,670
Fernandina	----	----	----	----	----	----	100	100
Savannah	3,351	----	9,397	12,748	146,196	46,208	651,693	844,097
Brunswick	----	----	3,107	3,107	75,192	----	52,219	127,711
Charleston	----	----	----	----	----	----	21,393	21,393
Wilmington	----	----	9,802	9,802	115,021	6,000	186,265	307,286
Norfolk	----	----	1,000	1,000	2,367	----	1,897	7,264
Newport News	----	----	----	----	4,120	----	690	5,111
New York	3,038	45	5,709	8,792	158,930	35,728	172,314	366,981
Boston	5,641	----	50	5,691	119,332	----	17,005	136,337
Baltimore	295	----	397	692	68,162	6,123	61,981	136,266
Philadelphia	----	----	----	----	32,600	----	2,700	35,300
Portland, Me	370	----	----	370	7,378	----	----	7,378
San Francisco	----	----	2,970	2,970	----	----	73,795	73,795
Seattle	----	----	----	----	----	----	76,647	76,647
Tacoma	----	----	----	----	----	----	57,123	57,123
Portland, Ore	----	----	----	----	----	----	100	100
Pembina	----	----	----	----	----	----	4,030	4,030
Detroit	----	----	----	----	9,579	----	----	9,579
Total	54,777	2,955	88,148	145,880	3,349,014	830,895	3,204,041	7,383,950
Total 1905-06	14,900	3,762	56,948	75,210	2,478,296	620,687	2,196,144	5,295,127

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 12 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	15,606	6,746	10,879	25,090	773	59,094	154,460
Galveston	51,378	18,500	19,571	22,331	4,943	116,723	134,445
Savannah	-----	-----	-----	-----	900	900	62,210
Charleston	-----	-----	-----	-----	200	200	9,613
Mobile	500	-----	3,725	-----	1,400	5,625	14,702
Norfolk	-----	-----	-----	-----	19,931	19,931	6,446
New York	2,000	200	1,800	2,500	-----	6,500	162,676
Other ports	5,500	-----	4,800	1,000	-----	11,300	32,173
Total 1907	74,984	25,446	40,775	50,921	28,147	220,273	576,725
Total 1906	44,533	11,495	53,394	40,500	21,727	171,649	550,061
Total 1905	104,643	21,618	45,563	21,991	30,304	224,119	465,100

Speculation in cotton for future delivery has kept within such narrow bounds and the daily fluctuations have been so restricted that the week has been, on the whole, devoid of incidents of very striking interest. Nevertheless, under the lead of the Liverpool market prices have advanced moderately. The English advices have suddenly become of quite a bullish character, Liverpool's spot sales mounting to 12,000 and 15,000 bales a day, and the May-June option showing a good deal of activity and strength at premiums over the later deliveries, which show a tendency to increase; so much so as to give rise to rumors of a possible squeeze in May-June later on. However that may be, prominent Liverpool interests have been buying May-June delivery, it is said, on quite a large scale, and its firmness has been one of the most noticeable features across the water. In New York itself the dulness of speculation and the fact that the receipts have not fallen off as much as had been expected have had a tendency to neutralize bullish news of any kind. Some stress has been laid on reports of dry weather in Texas and of frosts in the eastern and central portions of the belt, but they have had far less influence than the Liverpool advices, especially as the season is apparently more forward than usual, and so far as can now be gathered an increase in the acreage seems highly probable. The movement of the crop, in the Southwest in particular, has exceeded expectations, the New York stock is steadily increasing and at times there has been a certain amount of Southern selling here, said to be against future shipments to New York. Another factor which has militated more or less directly against the market was the passage during the week of an anti-option bill by Texas. This makes six States in the cotton belt which have enacted similar laws that naturally have a tendency to cut down speculative business in futures with the South and to keep hedging transactions, already small enough, owing to the low prices ruling here, within still narrower limits. Of late, however, Liverpool and Southern buying, partly to cover shorts, and the noteworthy strength and activity of the Liverpool market, have had a more or less bracing effect on prices here, especially as the weather at the South has been regarded as in some respects unfavorable. The large exports have also attracted attention and the same may be said of the firmness of the cotton goods market, all of which confirm the belief of many that the consumption this season is unusually large. It is believed, too that it is likely to continue so for some time to come, and in that case it is felt that another large crop may be necessary. Speculation, however, is stagnant and it may continue so until something striking happens to awaken it into new life. To-day prices advanced, owing partly to an active and higher market in Liverpool (where the "spot" sales were 15,000 bales, a small New Orleans estimate, and buying by Liverpool), New Orleans and local operators. Besides, there was rain in the eastern section of the belt, where it has latterly been cold, with frosts. The weather in Texas was reported dry and there was some manipulation of the May option by local bulls. Cotton on the spot has been dull at unchanged quotations. Middling closed at 11c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.75	9.75	9.75	9.75	9.75	9.75
Low Middling	10.50	10.50	10.50	10.50	10.50	10.50
Middling	11.00	11.00	11.00	11.00	11.00	11.00
Good Middling	11.76	11.76	11.76	11.76	11.76	11.76
Middling Fair	12.50	12.50	12.50	12.50	12.50	12.50
GULF.						
Good Ordinary	10.00	10.00	10.00	10.00	10.00	10.00
Low Middling	10.75	10.75	10.75	10.75	10.75	10.75
Middling	11.25	11.25	11.25	11.25	11.25	11.25
Good Middling	12.01	12.01	12.01	12.01	12.01	12.01
Middling Fair	12.75	12.75	12.75	12.75	12.75	12.75
STAINED.						
Low Middling	9.00	9.00	9.00	9.00	9.00	9.00
Middling	10.50	10.50	10.50	10.50	10.50	10.50
Strict Low Mid. Tinged	10.54	10.54	10.54	10.54	10.54	10.54
Good Middling Tinged	11.00	11.00	11.00	11.00	11.00	11.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 12 for each of the past 32 years have been as follows:

1907	11.00	1899	6.19	1891	8.94	1883	10.12
1906	11.80	1898	6.19	1890	11.62	1882	12.12
1905	8.05	1897	7.44	1889	10.62	1881	10.88
1904	14.75	1896	7.88	1888	9.75	1880	12.19
1903	10.50	1895	6.56	1887	10.62	1879	11.38
1902	9.25	1894	7.62	1886	9.25	1878	10.62
1901	8.25	1893	8.31	1885	11.06	1877	11.38
1900	9.81	1892	7.00	1884	11.88	1876	13.25

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 6.	Monday, April 8.	Tuesday, April 9.	Wednesday, April 10.	Thursday, April 11.	Thursday, April 12.	Friday, Week.
April— Range	— @ —	— @ —	— @ —	9.30 @ 9.32	— @ —	— @ —	9.30 @ 9.32
Closing	9.37 — 9.39	9.39 — 9.41	9.30 — 9.32	9.27 — 9.29	9.34 — 9.36	9.46 — 9.46	
May— Range	9.47 @ 9.53	9.49 @ 9.56	9.45 @ 9.59	9.40 @ 9.46	9.44 @ 9.51	9.47 @ 9.59	9.40 @ 9.59
Closing	9.52 — 9.53	9.54 — 9.55	9.45 — 9.46	9.42 — 9.43	9.48 — 9.49	9.58 — 9.59	
June— Range	— @ —	— @ —	— @ —	— @ —	— @ —	9.53 @ 9.57	9.53 @ 9.57
Closing	9.56 — 9.58	9.58 — 9.59	9.50 — 9.52	9.47 — 9.49	9.53 — 9.55	9.62 — 9.64	
July— Range	9.57 @ 9.64	9.58 @ 9.66	9.55 @ 9.69	9.53 @ 9.58	9.57 @ 9.63	9.59 @ 9.68	9.53 @ 9.69
Closing	9.62 — 9.63	9.63 — —	9.56 — .57	9.55 — —	9.60 — 9.61	9.67 — 9.68	
August— Range	9.60 @ 9.61	9.61 @ 9.67	9.58 @ 9.70	9.55 @ 9.58	9.61 @ 9.64	9.62 @ 9.67	9.55 @ 9.70
Closing	9.64 — 9.66	9.64 — 9.65	9.58 — 9.59	9.56 — 9.57	9.62 — 9.63	9.69 — 9.70	
Sept.— Range	9.62 @ 9.63	9.63 @ 9.65	9.63 @ 9.73	9.58 @ —	9.64 @ 9.69	9.65 @ 9.72	9.58 @ 9.73
Closing	9.66 — 9.67	9.66 — 9.68	9.59 — 9.61	9.61 — 9.62	9.68 — 9.69	9.72 — 9.74	
Oct.— Range	9.81 @ 9.87	9.84 @ 9.90	9.80 @ 9.84	9.78 @ 9.84	9.85 @ 9.91	9.88 @ 9.96	9.78 @ 9.96
Closing	9.86 — 9.87	9.87 — 9.88	9.80 — 9.81	9.83 — 9.84	9.90 — 9.91	9.95 — 9.96	
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.89 — 9.91	9.90 — 9.92	9.84 — 9.86	9.87 — 9.88	9.94 — 9.96	9.99 — 10.01	
Dec.— Range	9.88 @ 9.95	9.92 @ 9.96	9.91 @ 10.02	9.87 @ 9.92	9.96 @ 10.00	9.97 @ 10.04	9.87 @ 10.04
Closing	9.93 — 9.95	9.94 — 9.95	9.88 — 9.90	9.90 — 9.92	9.98 — 9.99	10.03 — 10.05	
Jan.— Range	10.03 @ 10.10	10.07 @ 10.12	10.07 @ 10.17	10.04 @ 10.08	10.10 @ 10.16	10.12 @ 10.20	10.03 @ 10.20
Closing	10.10 — 10.11	10.11 — 10.12	10.05 — 10.06	10.07 — 10.08	10.15 — 10.16	10.19 — 10.20	
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.14 — 10.16	10.15 — 10.17	10.09 — 10.11	10.11 — 10.13	10.20 — 10.21	10.24 — 10.26	10.08 @ —
March— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 12—	1907.	1906.	1905.	1904.
Stock at Liverpool bales	1,229,000	1,068,000	785,000	555,000
Stock at London	9,000	9,000	12,000	11,000
Stock at Manchester	80,000	67,000	49,000	62,000
Total Great Britain stock	1,318,000	1,144,000	846,000	628,000
Stock at Hamburg	14,000	10,000	10,000	13,000
Stock at Bremen	458,000	233,000	335,000	337,000
Stock at Antwerp	-------	-------	1,000	4,000
Stock at Havre	258,000	185,000	137,000	201,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	9,000	29,000	30,000
Stock at Genoa	131,000	43,000	46,000	27,000
Stock at Trieste	13,000	8,000	5,000	5,000
Total Continental stocks	893,000	492,000	566,000	620,000
Total European stocks	2,211,000	1,636,000	1,412,000	1,248,000
India cotton afloat for Europe	286,000	144,000	100,000	210,000
American cotton afloat for Europe	530,612	321,998	417,000	168,000
Egypt, Brazil, &c., afit. for Europe	48,000	48,000	34,000	40,000
Stock in Alexandria, Egypt	187,000	151,000	199,000	209,000
Stock in Bombay, India	744,000	1,028,000	742,000	395,000
Stock in U. S. ports	796,998	721,710	689,219	503,597
Stock in U. S. interior towns	451,447	448,971	553,369	239,274
U. S. exports to-day	13,275	1,100	27,213	7,875
Total visible supply	5,268,332	4,500,779	4,173,801	3,020,746
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,111,000	948,000	707,000	452,000
Manchester stock	65,000	57,000	41,009	52,000
Continental stock	823,000	435,000	530,000	563,000
American afloat for Europe	530,612	321,998	417,000	168,000
U. S. port stocks	796,998	721,710	689,219	503,597
U. S. interior stocks	451,447	448,971	553,369	239,274
U. S. exports to-day	13,275	1,100	27,213	7,875
Total American	3,791,332	2,933,779	2,964,801	1,985,746
East Indian, Brazil, &c.—				
Liverpool stock	118,000	120,000	75,000	103,000
London stock	9,000	9,000	12,000	11,000
Manchester stock	15,000	10,000	8,000	10,000
Continental stock	70,000	57,000	36,000	57,000
India afloat for Europe	286,000	144,000	100,000	210,000
Egypt, Brazil, &c., afloat	48,000	48,000	34,000	40,000
Stock in Alexandria, Egypt	187,000	151,000	199,000	209,000
Stock in Bombay, India	744,000	1,028,000	742,000	395,000
Total East India, &c	1,477,000	1,567,000	1,209,000	1,035,000
Total American	3,791,332	2,933,779	2,964,801	1,985,746
Total visible supply	5,268,332	4,500,779	4,173,801	3,020,746
Middling Upland, Liverpool	6.16d.	6.16d.	4.24d.	8.14d.
Middling Upland, New York	11.00c.	11.80c.	7.85c.	14.40c.
Egypt, Good Brown, Liverpool	11 1-16d.	10 7/8d.	7 5-16d.	9 7-16d.
Peruvian, Rough Good, Liverpool	9.00d.	8.75d.	10.00d.	10.50d.
Broach, Fine, Liverpool	5 1/4d.	5 3/4d.	4 5-16d.	7 3/8d.
Tinnevelly, Good, Liverpool	5 5-16d.	5 9-16d.	4 3/8d.	7 1/8d

The above figures for 1907 show a decrease from last week of 47,127 bales, a gain of 767,553 bales over 1906, an excess of 1,094,531 bales over 1905 and a gain of 2,247,586 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 12 1907.				Movement to April 13 1906.			
	Receipts.		Shipments.	Stocks April 21.	Receipts.		Shipments.	Stocks April 13.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	----	21,460	55	1,150	56	22,502	290	3,257
Montgomery, "	823	167,021	604	13,562	752	158,283	2,054	27,852
Selma, "	122	105,696	330	1,646	485	99,498	741	10,301
Helena, Arkansas	218	65,183	1,697	8,245	148	53,347	242	4,794
Little Rock, "	1,842	230,447	3,888	34,030	3,365	165,738	3,667	45,480
Albany, Georgia	46	22,903	97	1,673	35	29,107	116	4,655
Athens, "	114	104,814	203	8,028	500	81,944	1,009	16,100
Atlanta, "	261	140,790	3,334	9,611	25	37,765	320	4,505
Augusta, "	1,803	343,970	3,025	26,776	2,151	332,722	5,272	57,913
Columbus, "	390	53,276	545	12,403	346	70,164	1,450	20,292
Macon, "	47	55,174	507	1,607	410	57,445	637	7,912
Rome, "	535	49,599	646	4,142	421	39,595	471	5,937
Louisville, Kentucky, net	39	6,986	9	350	50	6,504	----	200
Shreveport, Louisiana	341	190,669	1,107	10,559	1,111	99,389	5,725	12,442
Columbus, Mississippi	150	50,383	272	5,909	200	35,452	543	7,600
Greenville, "	104	63,973	215	3,154	100	41,705	300	1,800
Greenwood, "	50	70,907	350	10,200	120	62,590	520	6,900
Meridian, "	1,340	93,014	686	6,944	775	64,574	1,853	20,861
Natchez, "	127	72,933	411	8,244	273	45,596	1,306	5,499
Vicksburg, "	131	84,245	1,341	17,548	201	68,705	1,462	10,826
Yazoo City, "	40	54,961	204	5,252	141	52,361	869	3,374
St. Louis, Missouri	12,046	719,112	11,609	41,557	10,880	453,881	12,335	39,877
Raleigh, North Carolina	312	16,781	225	783	125	11,932	171	850
Cincinnati, Ohio	3,058	124,495	3,736	10,910	1,701	128,386	1,827	18,393
Greenwood, South Carolina	180	19,623	356	1,623	308	15,339	513	6,076
Memphis, Tennessee	14,822	857,603	18,437	149,675	6,547	716,773	16,015	54,995
Nashville, "	1,269	14,458	015	1,197	543	10,931	746	1,413
Brenham, Texas	25	16,554	51	1,703	100	8,942	159	1,350
Clarksville, "	4	39,008	----	435	15	12,452	39	126
Dallas, "	----	99,552	93	460	100	78,462	373	1,000
Honey Grove, "	----	33,731	2	209	10	18,550	25	835
Houston, "	28,394	2,812,757	28,637	51,480	19,408	1,942,628	23,048	43,406
Paris, "	10	102,881	528	382	450	65,250	600	2,150
Total, 33 towns	68,643	6,913,959	84,115	451,447	51,942	5,118,602	83,707	448,971

The above totals show that the interior stocks have *decreased* during the week 15,472 bales, and are to-night 2,476 bales more than at the same time last year. The receipts at all the towns have been 16,701 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 12—	1906-07		1905-06	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	12,046	d691,493	12,335	424,780
Via Cairo	3,876	200,541	3,148	183,416
Via Rock Island	2,595	70,984	79	40,423
Via Louisville	1,616	72,769	1,958	83,012
Via Cincinnati	570	47,931	927	47,925
Via other routes, &c.	8,478	402,302	7,783	220,743
Total gross overland	29,181	1,486,020	26,230	1,000,209
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,961	146,874	2,121	125,718
Between interior towns	8,592	77,333	324	17,672
Inland, &c., from South	1,894	50,614	659	35,613
Total to be deducted	14,447	274,821	3,104	179,003
Leaving total net overland	a14,734	1,211,199	23,126	821,206

a Including movement by rail to Canada. d 6,516 bales added as correction since Sept. 1

The foregoing shows the week's net overland movement has been 14,734 bales, against 23,126 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 389,903 bales.

In Sight and Spinners' Takings.	1906-07		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 12	113,585	9,034,066	101,601	6,856,598
Net overland to April 12	14,734	1,211,199	23,126	821,296
Southern consumption to April 12	48,000	1,514,000	46,000	1,479,000
Total marketed	176,319	11,759,265	170,727	9,156,894
Interior stocks in excess	a15,472	355,171	a31,765	313,794
Came into sight during week	160,847	----	138,962	----
Total in sight April 12	----	12,114,436	----	9,470,688
North. spinners' takings to April 12	54,550	2,309,780	35,417	1,970,947

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—April 14	227,625	1904-05—April 14	10,900,477
1904—April 16	53,635	1903-04—April 16	9,219,629
1903—April 17	110,820	1902-03—April 17	9,675,588
1902—April 18	77,160	1901-02—April 18	9,450,462

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 12.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 13-16	10 13-16	10 13-16	10 13-16	10 ¾	10 ¾
New Orleans	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Mobile	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼
Savannah	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼
Charleston	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼
Wilmington	10 ⅜	10 ⅜	10 ⅜	10 ⅜	10 ⅜	10 ⅜
Norfolk	11	11	11	11	11	11 ⅛
Boston	11.00	11.00	11.00	11.00	11.00	11.00
Baltimore	11	11	11	11	11	11
Philadelphia	11.25	11.25	11.25	11.25	11.25	11.25
Augusta	11 ¼	11 ¼	11 ¼	11 ¼	11 ¼	11 ¼
Memphis	10 ⅝	10 ⅝	10 ⅝	10 ⅝	10 ⅝	10 ⅝
St. Louis	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
Houston	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Little Rock	10 3-16	10 ⅛	10 ⅛	10 ⅛	10 ⅛	10 ⅛

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Apr. 6.	Monday, Apr. 8.	Tuesday, Apr. 9.	Wed'day, Apr. 10.	Thursd'y, Apr. 11.	Friday, Apr. 12.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.31 —	10.26 —	10.18 —	10.20 —	10.30 —	10.40 —
May—						
Range	10.24-.32	10.26-.41	10.22-.39	10.24-.28	10.32-.37	10.35-.45
Closing	10.31-.32	10.32-.33	10.26-.27	10.26-.27	10.34-.35	10.45-.46
July—						
Range	10.26-.34	10.29-.37	10.22-.39	10.22-.28	10.30-.35	10.35-.43
Closing	10.33-.34	10.32-.33	10.26-.27	10.25-.26	10.33-.34	10.42-.43
October—						
Range	10.16-.22	10.16-.23	10.13-.25	10.11-.16	10.19-.24	10.22-.31
Closing	10.20-.21	10.18-.19	10.15-.16	10.14-.15	10.21-.22	10.30-.31
December—						
Range	10.19-.34	10.18-.34	10.15-.24	10.12-.17	10.20-.25	10.25-.33
Closing	10.21-.22	10.19-.21	10.17-.18	10.16-.17	10.22-.23	10.32-.33
January—						
Range	10.25 —	10.24-.32	10.30-.32	— @ —	— @ —	10.33-.36
Closing	10.28-.30	10.26-.27	10.23-.25	10.22-.24	10.28-.30	10.38-.40
Tone—						
Spot	Firm.	Quiet.	Quiet.	Quiet.	Firm.	V'ry st'y.
Options	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are, on the whole, fairly favorable. From some sections, however, there are complaints that the cold weather early in the week interfered with cotton, and in Texas it is claimed that rain is needed to assist seed in germinating. As a rule farm work has progressed well.

Galveston, Texas.—Moisture is needed throughout Texas to assist seed in germinating. Dry here all the week. The thermometer has averaged 69, the highest being 78 and the lowest 60.

Palestine, Texas.—Rain has fallen on one day of the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 86.

Fort Worth, Texas.—It has been dry all the week. The thermometer has ranged from 44 to 90, averaging 67.

Taylor, Texas.—There has been no rain during the week. Average thermometer 69, highest 96, lowest 42.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 73, the highest being 100 and the lowest 46.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 72, ranging from 56 to 88.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 46 to 92, averaging 69.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 63, ranging from 43 to 83.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching twenty-eight hundredths of an inch. Thermometer has averaged 63, the highest being 80 and the lowest 45.

Helena, Arkansas.—Weather rather cool for farming. We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 56.5, ranging from 39 to 73.

Little Rock, Arkansas.—Weather clear and favorable for farm work, but temperature too low. We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 40 to 72, averaging 56.

Memphis, Tennessee.—Weather cool and less favorable for farm work. Rain has fallen on three days of the week, to the extent of ninety-six hundredths of an inch. Average thermometer 55.2, highest 69.1, lowest 41.8.

Mobile, Alabama.—Rain in the interior early in the week and showery in part later. Weather too cold. Cotton planting has made fair progress with some re-planting on account of the cold wave of last week. There has been rain on one day during the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 67, ranging from 51 to 83.

Montgomery, Alabama.—Crops are not doing so well, the cold snap having been a retarding influence. It is turning warmer to-day. There has been rain on three days during the week, the rainfall reaching forty-five hundredths of an inch. Thermometer has ranged from 43 to 81, averaging 61.

Madison, Florida.—There has been rain on two days during the week, the precipitation being seventy-five hundredths of

an inch. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Augusta, Georgia.—It has rained on three days during the week, the precipitation being one inch and twenty-six hundredths. The thermometer has averaged 54, ranging from 33 to 78.

Savannah, Georgia.—It has rained on four days of the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 59.

Charleston, South Carolina.—It has rained on four days during the week, the rainfall being one inch and thirty-nine hundredths. Average thermometer 57, highest 74, lowest 39.

Greenwood, South Carolina.—Rain has fallen on one day of the past week to the extent of ten hundredths of an inch. The thermometer has averaged 50, the highest being 62 and the lowest 39.

Stateburg, South Carolina.—Sharp frosts have probably done some damage to crops and gardens and cotton reported to have been planted by unwise farmers last week has undoubtedly been killed, if up. It has rained on three days during the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 52, highest 79, lowest 32.

Charlotte, North Carolina.—It has rained on one day of the week, the precipitation reaching nine hundredths of an inch. The thermometer has ranged from 31 to 73, averaging 49

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 5	5,315,459	-------	4,525,658	-------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to April 12	160,847	12,114,436	138,962	9,470,688
Bombay receipts to April 11	106,000	2,111,000	66,000	2,018,000
Other India ship'ts to April 11	12,000	192,000	11,000	206,000
Alexandria receipts to April 10	2,000	903,000	3,000	775,000
Other supply to April 10 *a*	2,000	224,000	13,000	356,000
Total supply	5,598,306	17,328,592	4,757,620	15,371,158
Deduct—				
Visible supply April 12	5,268,332	5,268,332	4,500,779	4,500,779
Total takings to April 12	329,974	12,060,260	256,841	10,870,379
Of which American	251,974	9,221,260	196,841	8,175,379
Of which other	78,000	2,839,000	60,000	2,695,000

a Embraces receipts in Europe from Brazil Smyrna West Indies &c.

INDIA COTTON MOVEMENT FOR ALL PORTS.

April 11. *Receipts at*—	1906-07.		1905-06.		1904-05.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	106,000	2,111,000	66,000	2,018,000	74,000	1,804,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	4,000	78,000	82,000	38,000	766,000	804,000
1905-06	3,000	10,000	13,000	46,000	533,000	579,000
1904-05	----	5,000	5,000	14,000	213,000	227,000
Calcutta—						
1906-07	----	5,000	5,000	4,000	82,000	86,000
1905-06	----	3,000	3,000	5,000	70,000	75,000
1904-05	----	----	----	1,000	17,000	18,000
Madras—						
1906-07	1,000	----	1,000	3,000	19,000	22,000
1905-06	----	----	----	2,000	34,000	36,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	6,000	6,000	7,000	77,000	84,000
1905-06	----	8,000	8,000	10,000	85,000	95,000
1904-05	----	7,000	7,000	7,000	86,000	93,000
Total all—						
1906-07	5,000	89,000	94,000	52,000	944,000	996,000
1905-06	3,000	21,000	24,000	63,000	722,000	785,000
1904-05	----	12,000	12,000	24,000	328,000	352,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 10.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	14,000	20,000	135,000
Since Sept. 1	6,772,884	5,810,473	5,744,411

Export (bales)—	*This week.*	*Since Sep. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,250	177,387	3,250	184,156	5,000	176,712
To Manchester	----	172,752	----	147,341	5,000	118,222
To Continent	11,250	287,906	9,250	263,252	10,500	244,452
To America	2,500	98,437	750	63,792	1,750	58,706
Total exports	15,000	736,482	13,250	658,541	22,250	598 092

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.				1906.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings common to finest.*		*Cot'n Mid Upl's*
Mch	d.	d.	s. d.	d.	d.	d.	s. d.	d.
1	9 13-16@	10⅜	6 7 @9 9	6.14	8¾ @	9⅝	6 4½ @9 5	5.78
8	9 15-16@	11	6 7½ @9 9	6.21	8 11-16@	9¾	6 4½ @9 5½	5.97
15	9 15-16@	10⅞	6 7½ @9 9	6.03	8⅝ @	9⅝	6 4½ @9 5½	5.77
22	9⅞ @10 15-16		6 8 @9 9	6.01	8¾ @	9⅝	6 5 @9 4½	6.00
29	9 13-16@	10⅞	6 8 @9 9	5.97	8 13-16@	9⅞	6 5½ @9 6	6.03
Apr.								
5	9 13-16@	10¾	6 8 @9 9	6.03	8 15-16@ 10		6 6 @9 7	6.10
12	9⅞ @ 11		6 8 @9 9	6.16	9 @10⅛		6 6½ @9 7½	6.16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 145,880 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 9—Cevic, 2,776	2,776
To Hull—April 9—Martello, 262	262
To Havre—April 6—St. Laurent, 45	45
To Bremen—April 10—Rhein, 640	640
To Hamburg—April 5—Waldersee, 515	515
To Antwerp—April 6—Kroonland, 695	695
To Copenhagen—April 10—Heilig Olav, 101	101
To Barcelona—April 5—Buenos Aires, 1,000	1,000
To Genoa—April 5—Konig Albert, 2,079	2,079
To Naples—April 5—Konig Albert, 679	679
GALVESTON—To Liverpool—April 4—Californian, 11,885 April 9—Bernard, 7,924 April 10—Jura, 11,965	31,777
To Bremen—April 3—Inkum, 13,676 April 4—Brantingham, 7,607	21,283
To St. Petersburg—April 11—Bray Head, 600	600
NEW ORLEANS—To Belfast—April 8—Malin Head, 4,597	4,597
To Bremen—April 10—Indian, 19,000	19,000
To Hamburg—April 6—Monviso, 4,441	4,441
To Rotterdam—April 8—Brantwood, 51	51
To Antwerp—April 8—Bellena, 2,775	2,775
To Trieste—April 12—Garscube, 4,300	4,300
To Venice—April 12—Garscube, 2,966	2,966
PENSACOLA—To Liverpool—April 6—Gracia, 5,708	5,708
To Havre—April 6—August Belmont, 2,910	2,910
SAVANNAH—To Liverpool—April 11—Elfie, 3,251, Upland 100 Sea Island	3,351
To Bremen—April 8—Hansa, 4,377	4,377
To Reval—April 8—Hansa, 300	300
To St. Petersburg—April 8—Hansa, 125	125
To Barcelona—April 8—Lodovica, 4,286	4,286
To Trieste—April 8—Lodovica, 309	309
BRUNSWICK—To Bremen—April 10—Wartenfels, 3,407	3,407
WILMINGTON—To Bremen—April 11—Headlands, 9,892	9,802
NORFOLK—To Hamburg—April 6—Areturus, 1,000	1,000
BOSTON—To Liverpool—April 6—Sagamore, 1,665 April 9—Bohemian, 3,552; Sylvania, 424	5,641
To Yarmouth—April 2—Boston, 50	50
BALTIMORE—To Liverpool—April 5—Vedamore, 295	295
To Bremen—April 10—Wittekind, 397	397
PORTLAND, ME.—To Liverpool—April 6—Dominion, 370	370
SAN FRANCISCO—To Japan—April 2—Coptic, 1,360 April 10—Hong Kong Maru, 1,610	2,970
Total	145,880

The exports to Japan since Sept. 1 have been 188,454 bales from Pacific ports, 10,000 bales from Galveston and 1,437 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 22.	*Mch.* 27.	*Apr.* 5.	*Apr.* 12.
Sales of the week—bales	52,000	28,000	37,000	69,000
Of which speculators took	1,000	600	4,000	7,000
Of which exporters took	2,000	2,200	4,000	1,000
Sales, American	47,000	24,000	25,000	61,000
Actual export	11,000	7,000	18,000	20,000
Forwarded	82,000	50,000	83,000	94,000
Total stock—Estimated	1,216,000	1,248,000	1,258,000	1,229,000
Of which American—Est.	1,098,000	1,137,000	1,130,000	1,111,000
Total import of the week	101,000	89,000	112,000	85,000
Of which American	68,000	83,000	71,000	72,000
Amount afloat	269,000	227,000	280,000	262,000
Of which American	213,000	166,000	234,000	216,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Moderate demand.	Good demand.	Good demand.	More demand.	Large business doing.
Mid. Upl'ds	6.03	6.03	6.05	6.07	6.12	6.16
Sales	5,000	10,000	10,000	10,000	14,000	15,000
Spec. & exp.	500	500	1,000	1,000	2,000	2,000
Futures. Market opened	Quiet at 1 point decline.	Quiet at 1 point advance.	Steady at 1 point advance.	Steady at 4 points decline.	Steady at 1 point decline.	Steady at 1@2 pts. advance.
Market, 4 P. M.	Quiet at 1@1½ pts. dec.	Quiet at 2 pts. dec@1 pt. adv.	Steady at 4@5 pts. advance.	Quiet at 1½@3½ pts. dec.	Steady at 3@8 pts. advance.	Firm at 1½@3½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 65 *means* 5 65-100*d.*

April, 6 to April 12.	Sat.		Mon		Tues.		Wed.		Thurs.		Fri	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	5 65	65	66	67	71	68½	69½	72	75	75½	78
Apr.-May	----	5 63	62½	64	64½	69	66	67	69½	73	73½	76
May-June	----	5 63	62½	64	64½	69	66	67	70	73	74	76½
June-July	----	5 61	60½	62	63	66½	63½	64	65½	68½	69	71½
July-Aug.	----	5 60	59	60½	61½	65	61½	62	63½	66½	66½	68½
Aug.-Sep.	----	5 57½	55	57½	58½	61½	58½	58½	60	62½	62½	64½
Sep.-Oct.	----	5 55	52	54	56	58½	55½	55	56½	59	59	61
Oct.-Nov.	----	5 52	48½	50½	52½	55	52	52	53½	55½	55	57
Nov.-Dec.	----	5 51½	48	50	52	54	51½	51½	53	55	54½	56½
Dec.-Jan	----	5 51½	48	50	52	54	51½	51½	53	55	54½	56½
Jan.-Feb	----	5 53	49½	51½	53	55½	53	53	54	56	56	57½
Feb.-Mch.	----	5 54½	50½	52½	54½	56½	54	54	55	57	57	58½

BREADSTUFFS.

Friday, April 12 1907.

Prices for wheat flour have remained stationary as a rule during the week, with the trading stagnant. Kansas mills are said to be asking advances of five to ten cents, owing to the continued dry weather in that State and the advance in wheat. But quotations are to a large extent nominal. Reports from all the principal milling centres of the country are of a decidedly unsatisfactory character. Exporters have continued to hold aloof from the market, and the clearances from the seaboard for Europe have been extremely light. Corn meal and rye flour have been dull and steady.

Wheat has advanced, mainly owing to reports of damage to the crop in the Southwest by dry weather and green bugs. Some damage is also said to have occurred in parts of Kansas, Nebraska and Missouri, and these reports have been sufficiently persistent to have some effect, though some of the advices have been of a directly opposite nature. The Government report on the 10th inst. was regarded as bullish, though it stated the condition of winter wheat on April 1 at 89.9%, against 89.1% on the same date last year and 85.3 as the ten-year average on April 1. The opinion of not a few was that the report, as it could not take account of the damage which has been done since April 1, failed to show the real state of affairs. Bulls assert that this has been serious, and though the damage has possibly, as usual, been exaggerated, it has caused a good deal of covering of shorts and encouraged not a little buying for the rise, despite the fact that local statisticians interpret the Government report as pointing to a crop of 493,974,000 bushels, against 492,888,000 bushels, the final figures last year, 428,462,831 in 1905 and 332,935,349 in 1904. Some of the crop reports from Spain have also been unfavorable, though it is to be remarked that these, too, have been contradicted. There have been complaints of cold weather in Germany. Some private reports are to the effect that the Russian crop is not in as good condition as some had supposed, and others are to the effect that the purchases of Durum wheat in this country for export to Europe are likely to be very large during the present year. Latterly, too, the foreign markets have advanced somewhat in response to reports of damage in Kansas, Oklahoma and Texas, as well as Missouri and Nebraska. But, on the other hand, the export demand has been small, the Northwestern receipts have continued large, stocks there are still increasing and the flour trade is dull. The increase in the world's available supply last week amounted to 4,534,000 bushels, as against a decrease for the same week last year of nearly half a million bushels. The world's stock of wheat is now stated in round numbers at 166,000,000 bushels, or some 10,000,000 bushels more than a year ago. To-day prices again advanced, owing to dry weather in Kansas, damage reports from the Southwest, predictions of freezing temperatures over the winter-wheat belt, covering of shorts, an absence of selling pressure and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
No. 2 red winter	83 ½	84	83 ⅝	84 ⅜	84	85 ⅛
May delivery in elevator	85 ½	86	85 ⅜	86 ⅜	86 ⅛	87 ⅛
July delivery in elevator	86 ¼	86 ⅝	86 ¼	87 ⅛	87	88 ⅛
September delivery in elevator	86 ½	87	86 ½	87 ½	87 ¼	89

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
May delivery in elevator	76 ¼	77 ¼	76 ¾	77 ⅜	77 ⅜	79
July delivery in elevator	78 ⅜	79 ½	78 ⅞	79 ⅞	79 ⅝	81 ¼
September delivery in elevator	79 ½	80 ⅝	80 ⅛	81 ⅛	81 ⅛	82 ¾

Indian corn futures have advanced, though the trading has been rather quiet. The market, however, has been dominated largely by the strength of wheat and oats. The offerings have been slight, leading Chicago interests have bought at times and shorts have covered. Moreover, the cash markets have advanced, with the demand fairly active. The receipts at Chicago have been small and have included very little contract corn, a fact which has tended to check selling, especially as the stock of contract grade at Chicago is light. To-day prices advanced, owing to the rise in wheat, reports of unfavorable weather for plowing, covering of shorts and bull support.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Cash corn	56	56 ½	56 ½	57 ½	57	57
May delivery in elevator	54 ¼	54 ⅜	54 ½	55 ¼	55 ¼	56
July delivery in elevator	54 ¼	54 ½	54 ½	54 ¾	55 ¼	55 ⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
May delivery in elevator	46	46 ½	46 ⅜	47 ⅛	46 ⅞	47 ⅛
July delivery in elevator	46 ¼	46 ½	46 ⅜	47 ¼	47	47
September delivery in elevator	46 ¾	47 ⅛	47 ¼	47 ¾	47 ⅝	48 ¼

Oats for future delivery in the Western market have advanced, with the trading active. Prices have made new high records for the season under the stimulus of reports of damage to the crop in the Southwest from drought and green bugs. In some sections the crop is said to be a failure. Leading Chicago bulls have acted aggressively at times and shorts have covered freely. The receipts have been small and the stock of contract grade at Chicago continues light. Eastern shippers have been buying cash oats at Chicago of late and cash prices have advanced. To-day prices advanced owing to the rise in wheat, predictions of a cold wave, bull manipulation and covering of shorts. The trading was active and excited.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Mixed, 26 to 32 lbs.	45 ¾	46 ½	46 ½	46 ½	46 ½	47
White clipped, 36 to 38 lbs.	49 51	49 ½-51 ½	49 ½-51 ½	50 52	50-52	51 ½-52 ½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
May delivery in elevator	42 ⅝	42 ⅞	42 ¾	43 ½	43 ⅝	44 ¼
July delivery in elevator	37 ⅝	38	38 ¼	39 ¼	39 ½	40 ¾
September delivery in elevator	33 ¼	34 ¼	34	34 ¾	34 ⅞	35 ¾

The following are closing quotations:

FLOUR.

Low grades	$2 75 @ $3 10	Kansas straights	$3 50 @ $3 65
Second clears	2 90 @ 2 95	Kansas clears	3 00 @ 3 20
Clears	3 25 @ 3 50	Blended patents	4 50 @ 4 95
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 85 @ 4 15	Buckwheat flour	2 10 @ 2 15
Patent, winter	3 75 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 70 @ 3 80	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	91 ⅝	No. 2 mixed	f.o.b. 57
N. Duluth, No. 2	f.o.b. 90 ⅜	No. 2 yellow, new	f.o.b. 53 ¾
Red winter, No. 2	f.o.b. 85 ⅛	No. 2 white, new	f.o.b. 56
Hard " "	f.o.b. 88 ¾	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	48 @ 50	State and Jersey	Nominal.
No. 2 mixed	47	Barley—Western	Nominal.
No. 2 white, clipped	49 @ 51	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	228,753	129,520	2,396,183	1,937,758	491,721	55,669
Milwaukee	36,400	166,000	138,000	291,400	338,600	17,100
Duluth	13,000	1,054,274	--------	11,080	214,999	3,095
Minneapolis	-------	2,204,430	147,020	539,400	202,080	36,530
Toledo	-------	21,000	88,000	61,100	-------	1,200
Detroit	4,000	78,496	106,051	37,885	-------	------
Cleveland	1,347	36,744	75,802	131,516	2,000	------
St. Louis	56,460	218,235	949,990	897,600	49,400	15,000
Peoria	22,350	5,400	218,900	187,500	71,000	3,000
Kansas City	-------	504,000	456,000	117,900	-------	------
Tot. wk. '07	362,310	4,418,099	4,575,946	4,213,139	1,369,800	131,594
Same wk. '06	336,367	2,813,100	2,718,026	4,232,882	953,248	78,315
Same wk. '05	241,054	2,264,254	4,957,119	2,789,227	994,484	90,480
Since Aug. 1.						
1906-07	14,833,844	182,293,891	151,257,419	147,545,678	56,660,363	6,184,747
1905-06	14,272,200	191,467,890	135,551,717	170,234,939	67,118,066	6,642,360
1904-05	12,388,625	175,706,090	143,288,235	125,045,803	56,527,071	5,914,341

Total receipts of flour and grain at the seaboard ports for the week ended April 6 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	174,905	498,000	621,350	654,000	68,400	------
Boston	43,435	763,220	209,663	89,225	1,000	310
Portland	1,500	104,952	-------	9,294	------	------
Philadelphia	76,877	186,676	223,868	160,179	2,000	800
Baltimore	56,113	28,022	510,290	92,371	------	3,092
Richmond	8,150	10,260	57,926	45,102	------	1,072
Newport News	7,648	------	128,572	------	------	------
New Orleans a	17,159	20,700	157,700	69,600	------	------
Galveston	------	114,000	22,000	------	------	------
Montreal	4,493	89,105	2,381	47,341	3,800	------
Mobile	347	------	427,108	74,100	------	------
St. John	25,198	87,171	------	------	11,143	------
Total week	415,825	1,902,106	2,360,858	1,241,515	86,343	5,274
Week 1906	331,261	1,050,577	1,200,200	1,502,175	104,258	11,497

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 6 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	5,181,420	4,348,098	2,642,254	5,689,831
Wheat bush.	20,224,017	19,494,337	1,838,824	13,310,928
Corn	38,933,680	54,236,288	44,298,062	24,925,434
Oats	12,584,705	24,739,588	10,136,540	11,461,670
Barley	1,668,917	5,332,320	2,390,555	1,102,413
Rye	300,302	462,116	148,397	395,307
Total grain	73,711,621	104,264,649	61,812,378	51,495,752

The exports from the several seaboard ports for the week ending April 6 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	205,247	955,590	91,784	12,340	----	----	4,611
Portland	104,952	----	1,500	9,294	------	------	1,725
Boston	114,802	126,706	22,080	----	------	------	------
Philadelphia	113,000	188,382	71,633	8,571	------	------	------
Baltimore	40,000	1,064,034	29,384	60	------	------	------
Newport News	----	128,572	7,648	----	------	------	------
New Orleans	900	210,048	25,370	339	------	------	------
Galveston	64,000	208,173	337	3,000	------	------	------
Mobile	----	213,554	347	98,800	------	------	------
St. John, N. B.	87,171	------	25,198	----	------	11,143	------
Total week	760,072	3,095,059	275,281	162,404	------	11,143	6,336
Same time 1906	1,013,100	3,071,376	245,436	1,449,478	25,714	241,764	2,400

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week April 6. bbls.	Since July 1 1906. bbls.	Week April 6. bush.	Since July 1 1906. bush.	Week April 6. bush.	Since July 1 1906. bush.
United Kingdom	145,972	4,720,917	502,866	38,408,214	684,923	24,911,009
Continent	68,178	1,978,651	251,924	31,706,511	2,124,165	29,906,400
S. and Cent. Amer.	20,833	614,527	2,150	304,066	212,033	750,615
West Indies	34,130	1,192,980	------	10,345	73,561	1,849,411
Brit. No. Am. Cols.	305	60,409	----	8,000	------	67,880
Other countries	5,554	156,918	3,132	379,935	1,378	102,285
Total	275,281	8,724,405	760,072	73,817,270	3,095,059	57,617,750
Total 1905-06	245,436	8,483,912	1,013,100	43,310,977	3,071,376	98,035,008

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 6 1907, was as follows:

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,147,000	1,114,000	370,000	1,000	64,000
" afloat	-------	-------	-------	------	------
Boston	413,000	363,000	5,000	------	------
Philadelphia	522,000	130,000	110,000	------	------
Baltimore	311,000	2,042,000	145,000	60,000	------
New Orleans	278,000	241,000	135,000	------	------
Galveston	706,000	226,000	-------	------	------
Montreal	4,000	32,000	238,000	1,000	66,000
Toronto	23,000	-------	10,000	------	------
Buffalo	903,000	102,000	188,000	453,000	194,000
" afloat	83,000	-------	-------	------	------
Toledo	765,000	655,000	657,000	18,000	------
" afloat	-------	-------	-------	------	------
Detroit	295,000	305,000	43,000	17,000	2,000
" afloat	-------	-------	-------	------	------
Chicago	9,819,000	2,192,000	715,000	546,000	239,000
" afloat	-------	1,082,000	142,000	------	------
Milwaukee	397,000	594,000	680,000	1,000	152,000
" afloat	70,000	26,000	-------	------	------
Fort William	4,186,000	-------	-------	------	------
Port Arthur	4,187,000	-------	-------	------	------
" afloat	490,000	-------	-------	------	------
Duluth	8,441,000	-------	846,000	180,000	760,000
" afloat	221,000	-------	-------	------	78,000
Minneapolis	10,083,000	326,000	3,222,000	51,000	852,000
St. Louis	2,084,000	745,000	289,000	9,000	10,000
" afloat	-------	-------	-------	------	------
Kansas City	3,669,000	818,000	55,000	------	------
Peoria	224,000	345,000	1,022,000	16,000	------
Indianapolis	161,000	172,000	139,000	------	------
On Mississippi River	-------	-------	-------	------	------
On Lakes	177,000	485,000	207,000	------	------
On Canal and River	-------	-------	-------	------	------
Total April 6 1907	49,659,000	11,995,000	9,218,000	1,353,000	2,417,000
Total Mch. 30 1907	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000
Total April 7 1906	46,322,000	9,260,000	19,673,000	2,045,000	3,149,000
Total April 8 1905	31,696,000	8,980,000	15,614,000	1,263,000	2,756,000
Total April 9 1904	31,180,000	9,599,000	10,342,000	945,000	3,013,000
Total April 11 1903	40,164,000	9,179,000	6,679,000	1,039,000	1,662,000

THE DRY GOODS TRADE.

New York, Friday Night, April 12 1907.

A much stronger tone has developed in the dry goods market this week, the increased activity in forward purchasing being a noteworthy feature. Inclement weather in the fore part of the week restricted jobbing trade in seasonable lines, especially prints and wash fabrics, but the lull was only temporary. Retailers continue to press jobbers for deliveries now long overdue of goods urgently needed for their spring trade. Out-of-town merchants have been reordering freely for summer requirements, and manifest a willingness to pay high prices for early shipments; stocks in practically all lines, however, are so well cleaned up that it is exceedingly difficult to secure spot or near-by deliveries, even by paying premiums. Reports from credit sources have been more satisfactory, while the improvement in the monetary situation and outlook has also been an important factor, especially in forward business, since buyers now show less hesitancy in covering fall needs; on the other hand, many sellers are unwilling to book large future orders in some lines until deliveries improve. Selling agents are already showing fine cotton goods for spring 1908; the unusually early opening of these lines is due to the fact that the 1907 products of mills are entirely sold up; cutters-up have been inquiring for 1908 goods and appear willing to operate a year in advance so as to assure satisfactory deliveries. Demand at both first and second hands for knit goods has further depleted stocks and emphasized the pronounced scarcity of these goods, especially spring and summer underwear. Supplies of hosiery in the secondary market are reported practically exhausted, with little prospect of additional shipments from mills; tan shades are in particular request. There is a steady call for woolen and worsted dress goods for fall. Silk piece goods are in unabated demand, scarcer and tending upward. Linens show little, if any, change. Export trade continues very slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 6 were 2,060 packages, valued at $190,690, their destination being to the points specified in the table below.

	——1907——		——1906——	
New York to April 6.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	34	752	95	361
Other European	68	238	31	565
China	----	6 191	2	27,136
India	----	4,022	1	3,730
Arabia	----	14,733	415	8,636
Africa	----	2,989	----	2,548
West Indies	406	6,910	415	6,723
Mexico	68	700	22	623
Central America	246	4,736	279	4,698
South America	822	13,877	666	15,789
Other countries	416	11,547	428	4,399
Total	2,060	66,695	2,354	75,208

The value of these New York exports since Jan. 1 has been $4,170,343 in 1907, against $4,265,657 in 1906.

There has been an increased inquiry for domestic cottons this week, the demand for staples, such as sheetings, drills, &c., being stimulated by the approach of the summer season, when deliveries are apt to be more uncertain than at present. Stocks of fine and unbleached cottons and fancy wash fabrics have been reduced to a very low level in first hands, and only a portion of the business tendered can be accepted. Bleached goods are firmer. An exceptionally good business has been put through on cotton dress goods for the light-weight season, and the attention of agents is now directed mostly to fall lines and advance business for the spring of 1908. Prints have been sold in large volume and further lines placed at value. A price of 10½c. has been named on Toile du Nord ginghams for fall 1907. The print cloth market has shown greater activity; there has been a stronger movement of narrow goods, while converters showed renewed interest in wide goods; they have been covering needs for the first quarter of 1908, sales of 39-inch, 68x72s, having been made at 6½c. for January-March delivery, and other constructions on that basis. The increased demand is due largely to the unusual activity in prints. Linings continue remarkably active and scarce; kid-finished cambrics, silesias, sateens, percalines, &c., are well sold up practically unavailable for spot or near-by delivery. The shortage of white goods is acute. The export trade has been extremely quiet; advices from China state that stocks in that market are sufficient for several months. Some inquiries have been received from Red Sea ports, South America and the West Indies, but asking prices are claimed to be too high. A sale of cotton goods for Siberia, the first direct shipment from here to that market, is noted.

WOOLEN GOODS.—Trade in woolens and worsteds in men's and women's wear for fall has been well sustained. In men's wear indications are that high-class clothiers are turning to fine grade fancy worsteds in the belief that fancy woolens have been given too much prominence; and the progress of this movement will be carefully watched. A somewhat stronger business has been done in overcoatings in plain staples, meltons, kerseys, oxfords and friezes, while fancy overcoatings in medium and heavy-weights in grays, browns and mixtures also show improvement. On heavy-weight suitings, however, clothiers have been inclined to hold back supplementary orders for this fall in expectation of lower prices. There has been an increased call for dress goods for fall; heavy-weight materials are firmly held and some lines show substantial advances. Staple cheviots, serges, wool suitings and plain worsteds are well under order, while plain panamas and piece dyes are well situated. Fine grade broadcloths continue in strong request for fall and winter 1907. Lines of dress goods for the present spring season are well cleaned up.

FOREIGN DRY GOODS.—Imported woolens and worsteds continue to move in satisfactory volume, heavy orders having been placed especially for broadcloths. Linens show no improvement from the buyers' standpoint. Stocks are unprecedentedly low and great difficulty is experienced in obtaining prompt shipments. Business is naturally restricted by the shortage of desirable goods; buyers are willing to pay the exceedingly high prices, but supplies are not available. Heads of linen departments have started for the primary market to secure additional goods, if possible, and to cover requirements for fall and the spring of 1908. Importers are being urged by buyers to forward substitutes where original orders cannot be filled. Under a very active demand, burlaps are still advancing, and supplies, particularly of light-weight Calcutta goods, are about exhausted.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending April 6 1907.		*Since Jan. 1 1907.*		*Week Ending April 7 1906.*		*Since Jan. 1 1906.*	
Manufactures of—	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
		$		$		$		$
Wool	787	198,121	15,173	4,645,791	694	203,634	15,309	4,948,448
Cotton	3,164	1,027,867	49,501	16,557,072	3,304	1,037,027	47,690	15,265,920
Silk	1,909	1,110,707	26,787	14,683,241	1,519	828,318	22,500	11,950,802
Flax	2,248	417,746	29,251	6,132,172	1,968	451,542	29,301	6,013,527
Miscellaneous	4,336	271,164	61,699	5,486,118	3,523	322,966	46,798	4,135,108
Total	12,444	3,025,605	182,411	47,504,394	11,008	2,843,487	161,598	42,313,805
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	129	34,158	5,069	1,547,043	171	47,096	4,515	1,435,961
Cotton	548	176,867	10,869	3,430,018	455	139,670	8,699	2,626,200
Silk	206	123,820	3,717	2,266,870	201	113,162	3,938	2,416,123
Flax	485	109,938	7,253	1,647,790	269	56,366	5,424	1,146,130
Miscellaneous	2,727	102,444	49,564	1,388,546	3,480	53,344	96,173	834,845
Total withdrawals	4,095	547,227	76,472	10,280,267	4,576	409,638	118,749	8,459,259
Entered for consumption	12,444	3,025,605	182,411	47,504,394	11,008	2,843,487	161,598	42,313,805
Total marketed	16,539	3,572,832	258,883	57,784,661	15,584	3,253,125	280,347	50,763,064
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	194	68,057	4,408	1,430,245	386	105,138	4,765	1,537,666
Cotton	580	199,498	9,774	3,244,854	593	177,950	7,854	2,453,774
Silk	113	64,760	3,441	2,115,629	372	235,104	3,683	2,233,154
Flax	831	209,744	6,830	1,662,747	408	77,748	5,019	1,078,977
Miscellaneous	2,244	144,916	35,308	1,694,556	5,686	78,823	78,592	797,278
Total	3,962	686,975	59,761	10,148,031	7,445	674,763	99,913	8,100,849
Entered for consumption	12,444	3,025,605	182,411	47,504,394	11,008	2,843,487	161,598	42,313,805
Total imports	16,406	3,712,580	242,172	57,652,425	18,453	3,518,250	261,511	50,414,654

STATE AND CITY DEPARTMENT.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City" section revised to date. This semi-annual publication is issued this time in April instead of in May, owing to the contemplated removal in the near future of our offices to a new building, involving very extensive preliminary work in preparation for the transfer of type-setting plant and other machinery. The next number of the "State and City" section will appear in November.

Among the editorial discussions in the present issue will be found an article on "Wealth, Taxation and Population in the United States," dealing with the statistics contained in a recent Census Bulletin, and another article on the "Municipal Bond Sales of 1906." The latter is accompanied by a full page tabular statement showing the bond disposals for the twelve months by States and geographical groups and according to rates of interest and purposes for which issued.

News Items.

Montana.—*Appropriation to Pay Interest on Certain Illegal Bonds.*—The Legislature of 1907 passed an Act providing for the payment of all back interest and all interest that will become due on or before Jan. 1 1909 on those bonds issued by the State Board of Land Commissioners under the name of the State University, State Normal School, Agricultural College and Deaf and Dumb School of the State of Montana. The above-mentioned bonds, it will be remembered, were issued against land grants and were declared illegal by the State Supreme Court in Jan. 1906 (V. 82, p. 231), which decision was upheld by the United States Supreme Court in an opinion rendered Jan. 28 1907. The Act appropriating funds for the payment of the interest due on these illegal bonds is of such importance to the holders of the bonds, showing, as it does, a desire on the part of the State to protect their interests, that we print the measure in full below. The bill also makes provision for the calling of these bonds, or of part of them, out of any funds in the general funds not otherwise appropriated for the two years ending February 1909.

An Act entitled "An Act to appropriate money to pay to the owners of bonds heretofore issued by the State Board of Land Commissioners, under the names of the State University, State Normal School, Agricultural College and Deaf and Dumb School of the State of Montana, an amount equal to the interest due and accruing on the interest coupons attached to said bonds and maturing on or before January 1st 1909 and to authorize the State Board of Examiners to call in said bonds in the order of their issuance and to pay and cancel the same, and to appropriate money for such purpose.

Be it Enacted by the Legislative Assembly of the State of Montana:

Section 1. That the sum of Forty Thousand and Sixty Dollars be, and the same is, hereby appropriated out of any funds not otherwise appropriated for the year ending on the last day of February 1908 to pay an amount equal to the interest due and accruing on or before January 1st 1909 on interest coupons attached to bonds heretofore issued by the State Board of Land Commissioners under the name of the State University, State Normal School, Agricultural College and Deaf and Dumb School of the State of Montana, and now held by persons other than the State of Montana; and that the sum of Twenty Thousand Dollars be, and the same is, hereby appropriated out of any funds not otherwise appropriated for the year ending on the last day of February 1909 for the purpose of paying the amounts named in said interest coupons maturing on or before January 1st 1909.

Section 2. The amount named in said interest coupon mentioned in Section One of this Act shall be paid by the State Treasurer only upon the presentation and surrender of the same at his office in the State Capitol.

Section 3. All money in the general fund to an amount not exceeding Two Hundred Thousand Dollars, which is not otherwise appropriated fo executive, judicial or other purposes, is hereby appropriated for the two years ending on the last day of February 1909 for the purpose of paying, as hereinafter provided, the amount named in any of said bonds mentioned in Section One of this Act.

Whenever the State Board of Examiners shall find that there is Ten Thousand Dollars or more to the credit of the general fund over and above all sums otherwise appropriated for executive, judicial and other purposes, they are authorized and empowered to direct the State Treasurer to notify the owners of said bonds bearing the earliest date of issue and the lowest numbers of the series still outstanding; that the amount named in such bonds, which must be described in the notice, to the amount directed by the State Board of Examiners, and stated in said notice, will be paid, and that from and after a date to be designated and mentioned in said notice no interest will be allowed or paid on such sums. The Treasurer shall give such notice by publication once a week for four successive weeks in a newspaper of general circulation published in the City of Helena, Montana, and a like newspaper published in the City of New York, New York, and upon such publication interest on the amounts named in the bonds described in said notice shall cease from and after the date named in said notice as the date on which interest will cease.

Upon presentation to the State Treasurer of the bonds described in said notice he shall pay the sums mentioned therein; provided, that he shall not pay more than the face value together with accrued interest, and that a tender of the face value of any bond, together with accrued interest, shall constitute a full satisfaction of the amount mentioned in such bond and interest thereon.

Section 4. This Act is not intended and shall not be construed to create a legal liability on the part of the State of Montana to pay any of said bonds or interest coupons, nor to in any manner validate such outstanding bonds, it being only intended hereby to restore to the owners of said bonds the amount advanced by them for the use and benefit of the State institutions of learning with interest thereon at the rate named in said bond.

Section 5. All Acts and parts of Acts in conflict herewith are hereby repealed.

Section 6. This Act shall be in full force and effect from and after its passage and approval.

It is proper to say, however, that our advices are that the Legislature, having appropriated all moneys in the General Fund on hand and estimated to be received for the next two years, there is no probability of the bonds being redeemed under the provision of Section 3 of the Act above, unless the assessed valuation of the State is very materially increased for 1907 and 1908, or there should be an increased income from other sources.

Nashville, Tenn.—*Tennessee Central Subscription Ordered Paid.*—On April 8 the Mayor signed resolutions passed by the City Council directing the delivery to J. M. Overton, President of the Tennessee Central Railroad Company, of the $1,000,000 coupon bonds voted on Aug. 8 1901 in aid of the Nashville & Clarksville RR—now Tennessee Central RR. The delivery of these bonds has long been prevented by litigation, all decisions, however, being favorable to the issue. The resolutions provide for bonds of $1,000 each, to mature May 1 1924. Interest at the rate of 4% will be payable semi-annually. Under the terms of subscription part of the bonds was to be delivered when a certain amount of the work was done and part when certain other conditions were fulfilled. The first condition was met, it is claimed, on Nov. 1 1903 and the second on May 16 1906. As bonds could not then be issued, owing to litigation, an agreement has been made between the railroad company and the city whereby May 1 1904 has been fixed upon arbitrarily as the date upon which the subscription should have been paid, and the city obligates itself to pay the $100,000 interest which accrued to Nov. 1 1906 as follows: $40,000 during the year 1907, $30,000 in 1908 and $30,000 in 1909. See V. 84, p. 584; V. 82, p. 1397, 525; V. 81, p. 739; V. 76, p. 1419.

Bond Proposals and Negotiations this week have been as follows:

Abington Township, Montgomery County, Pa.—*Bond Sale.*—On April 10 this township awarded $75,000 4% gold coupon road-improvement bonds to Brown Bros. & Co. of Philadelphia at 100.67. Denomination $1,000. Date May 1 1907. Interest semi-annual. Maturity May 1 1937, subject to call $15,000 after May 1 1912, $20,000 after May 1 1917, $20,000 after May 1 1922 and $20,000 after May 1 1927. Bonds are tax-exempt.

Adams County (P. O. West Union), Ohio.—*Bond Sale.*—On April 6 the $68,000 3½% coupon 15-year turnpike bonds described in V. 84, p. 763, were awarded to the Wilson Worthy Poor Fund Trustees for a premium of $4,182.

Allegheny, Pa., Seventh Ward School District.—*Bond Offering.*—Proposals will be received until 8 p. m. May 2 by Adolph Mayer Jr., Secretary, for $75,000 4% coupon school-building-addition bonds. Denomination $1,000. Interest semi-annually at the Real Estate Savings & Trust Co. of Allegheny. Maturity $25,000 on March 1 1927, $25,000 on March 1 1932 and $25,000 on March 1 1937. Certified check for $1,000, payable to the district, is required.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—We are advised that $100,000 of the $500,000 4% 30-year coupon road-improvement bonds offered but not sold on March 20 (V. 84, p. 705) have been awarded at private sale to N. W. Harris & Co. of New York City at 100.25.

Antwerp, Paulding County, Ohio.—*Bond Sale.*—On April 5 the $8,000 4% 11¾-year (average) coupon town-hall bonds described in V. 84, p. 644, were awarded to the Antwerp Exchange Bank of Antwerp at 100.101 and accrued interest—a basis of about 3.99%. A bid based on 4½% bonds was also received from Albert Kleybolte & Co. of Cincinnati.

Ashland School District, Ashland County, Ohio.—*Bids.*—On April 1 the following bids were received for the $20,000 5% school-house-building bonds awarded, as stated in V. 84, p. 826, to the First National Bank of Ashland.

First Nat. Bk., Ashland	$22,010 00	F. L. Fuller & Co., Cleve	$21,605 00
Farmers Bank, Ashland	21,965 00	Prov. Sav.Bk.&Tr.Co., Cin	21,575 00
Seasongood & Mayer, Cin	21,733 20	W. J. Hayes & Sons, Cleve	21,559 00
Well, Roth & Co., Cin	21,712 00	MacDonald,McCoy&Co.,Cin	21,505 50
Somerset Bank, Somerset	21,703 00	Brighton-Ger. Bk., Cin	21,402 50
Sec.Sav.Bk.&Tr.Co., Tol	21,703 00	Lamprecht Bros.&Co., Cle	21,371 00
Ashland Bk.&Sav.Co., Ash	21,690 00	W. R. Todd & Co., Cin	20,950 00

Barre, Vermont.—*Temporary Loan.*—This city recently borrowed $7,500 from the Granite Savings Bank of Barre at 4.78%. Loan matures Aug. 10 1907.

Basil, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by C. C. Leitnaker, Village Clerk, for $1,000 4% municipal-building bonds. Authority Sections 2835 and 2836 of the Revised Statutes. Denomination $100. Date March 7 1907. Interest annual. Maturity $100 yearly on March 7 from 1908 to 1917 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Beach City, Stark County, Ohio.—*Bonds Not Sold.*—No sale has yet been made of the $600 5% electric-light bonds offered on March 16. See V. 84, p. 405, for description of bonds.

Bethel Township School District, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m.

April 19 by J. E. Johnson, Clerk Board of Education (P. O. New Carlisle), for $2,990 4% coupon school-house-improvement bonds. Authority Section 3994 of the Revised Statutes of Ohio. Denomination $500, except one bond for $490. Date April 19 1907. Interest semi-annually at the office of the Clerk of the Board of Education. Maturity April 19 1911. Certified check for $500 is required. Accrued interest to be paid by purchaser. The district has no debt at present. Assessed valuation 1906 $1,500,000.

Big Spring Township (P. O. New Riegel), Seneca County, Ohio.—*Bond Sale.*—On April 8 the $11,000 4½% coupon road-improvement bonds a description of which was given in V. 84, p. 645, were awarded to the Tiffin National Bank of Tiffin.

Bound Brook School District (P. O. Bound Brook), N. J.—*Bond Sale Not Consummated.*—We are informed that the sale on Feb. 13 of $10,000 4% coupon school-building bonds to the Somerville Dime Savings Bank of Somerville was never consummated. These bonds, together with others, were re-offered as 4½s on April 2 and sold as follows:

Bond Sale.—On April 2 $62,000 4½% school-building bonds were disposed of; $36,000 bonds maturing $1,000 yearly on Feb. 1 from 1908 to 1917 inclusive and $2,000 yearly on Feb. 1 from 1918 to 1930 inclusive, to John D. Everitt & Co. of New York City, and $26,000 bonds maturing $2,000 yearly on Feb. 1 from 1931 to 1943 inclusive to the Somerville Dime Savings Bank of Somerville. Interest semi-annual.

Bowling Green, Warren County, Ky.—*Bond Sale.*—On April 10 the $20,000 public-school-building and $25,000 city-hall-building 4% 30-year bonds, described in V. 84, p. 826, were awarded, it is stated, to the Citizens' National Bank of Bowling Green.

Bristol County (P. O. Taunton), Mass.—*Note Offering.*—Proposals will be received until 10 a. m. April 23 by George T. Durfee, Chairman County Commissioners, for $100,000 4½% bridge notes. Authority Chapter 462, Acts of 1903. Denomination $20,000. Date April 24 1907. Interest semi-annually. Maturity April 24 1911.

Brown City School District (P. O. Brown City), Sanilac County, Mich.—*Bond Sale.*—On April 5 the $5,000 coupon school-building-improvement bonds described in V. 84, p. 764, were awarded to the Brown City Savings Bank of Brown City at 101 and accrued interest for 4½s—a basis of about 4.40%. Bonds are dated May 1 1907. Following are the bids:

Brown City Savings Bank, Brown City (for 4½s)	$5,050
Bumpus, Stevens Co., Detroit (for 4½s)	5,000
Thomas J. Bolger Co., Chicago (for 5s)	5,005

Bryan, Williams County, Ohio.—*Bond Sale.*—This village recently awarded the $30,000 coupon water and light-plant-improvement bonds described in V. 84, p. 705, to the First National Bank of Bryan for $30,700 (102.333) and accrued interest for 4¾s.

Cambridge, Guernsey County, Ohio.—*Bond Sale.*—On April 1 the $55,955 street-paving assessment bonds (nine issues) described in V. 84, p. 585, were awarded to Otis & Hough of Cleveland at 101.608 and interest. The following bids were received:

Otis & Hough, Cleveland	$56,855 00	New First Nat. Bk., Col	$56,584 45
W. R. Todd & Co., Cin	56,705 00	W. J. Hayes & Sons, Cle	56,455 00
Sec. Sav. Bk. & Tr. Co., Tol	56,658 00	Lamprecht Bros. & Co., Cle	56,378 00
MacDonald, McCoy & Co., Cin	56,655 00	Hoehler & Cummings, Tol *h*	32,201 50
		Weil, Roth & Co., Cincin *a*	23,040 50

a For $10,740 North Tenth St. bonds and $12,044 Steubenville Ave. bonds. *h* For $10,740 No. Tenth St. bonds, $12,044 Steubenville Ave. bonds and $9,076 No. Eighth St. bonds.

Canton, Stark County, Ohio.—*Prices Paid for Bonds.*—The prices paid for the 4% and 5% bonds, the award of which was given in last week's issue, are as follows:

$59,332 54 4% coupon refunding bonds awarded to Seasongood & Mayer of Cincinnati at 101.127.
3,000 00 5% coupon Hurford Street bonds awarded to Wm. Wagner, Trustee, of Canton, at 102.833.
13,500 00 5% coupon South Main Street bonds at 102.777.

Carteret County (P. O. Beaufort), N. C.—*Bond Offering.*—Further details are at hand relative to the offering of the $25,000 5% coupon court-house bonds described in V. 84, p. 764. Proposals for these bonds will be received until May 1 by W. S. Chadwick, Trustee. Authority, Chapter 582, Laws of 1907. Denomination $500. Date July 1 1907. Interest semi-annually at Beaufort. Maturity July 1 1917. Bonds are exempt from county taxes. Certified check for $500, payable to W. S. Chadwick, Trustee, is required. The county has no debt at present.

Cascade County School District No. 50, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. April 25 by the Board of School Trustees at the office of the County Treasurer in Great Falls for a $500 6% coupon school-improvement bond. Maturity five years, subject to call after three years.

Celina, Mercer County, Ohio.—*Bids.*—Following are the bids received on April 2 for the $6,000 and $22,000 4½% street-improvement bonds awarded, as stated in V. 84, p. 826, to the New First National Bank of Columbus at 100.892 and accrued interest:

New 1st Nat. Bk., Columbus	$28,250	Emery, Anderson & Co., Cle	$28,000
W. R. Todd & Co., Cincin	28,230	First Nat. Bank, Celina	28,000
W. J. Hayes & Sons, Cleve	28,044	Commercial Bank, Celina	28,000
Weil, Roth & Co., Cincinnati	28,001		

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—On April 3 the $1,400 Harper Ditch and $3,300 Kelley Ditch 4% bonds described in V. 84, p. 706, were awarded to the National Bank of Urbana at par.

Chattanooga, Hamilton County, Tenn.—*Bond Offering.*—Proposals will be received until 3 p. m., May 7, by William L. Frierson, Mayor, for the $100,000 funding, $250,000 street, $350,000 sewer, $200,000 city-hall, $50,000 park and $50,000 fire-hall and police-equipment 4½% 30-year coupon bonds voted on March 12. Denomination $1,000. Date July 1 1907. Interest semi-annually at the National City Bank, New York City. Certified check for 1% of bonds bid for, payable to T. J. Gillespie, City Treasurer, is required. Bids are requested for the entire issue to be delivered July 1 1907 and for the entire issue to be delivered in installments of $250,000 each six months beginning July 1 1907.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chicago Junction (P. O. Chicago), Ohio.—*Bond Sale.*—On April 6 the $12,000 5% 1-10-year (serial) coupon Myrtle Avenue improvement assessment bonds described in V. 84, p. 764, were awarded to Lamprecht Bros. & Co. of Cleveland at 104.258—a basis of about 4.127%. The following bids were received:

Lamprecht Bros. & Co., Cle	$12,511 00	First Nat. Bk., Columbus	$12,318 00
Sec. Sav. Bk. & Tr. Co., Tol	12,455 00	S. A. Kean, Chicago	12,300 00
Prov. Sav. Bk. & Tr. Co., Cin	12,436 80	Tol. Fire & Mar. Ins. Co., Tol	12,252 00
Hayden, Miller & Co., Cle	12,407 00	A. Kleybolte & Co., Cin	12,240 00
Seasongood & Mayer, Cin	12,368 00	W. J. Hayes & Sons, Cle	12,201 00
Otis & Hough, Cleveland	12,351 00		

Bonds are exempt from all taxation.

Cleveland, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by Thomas Coughlin, City Auditor, for the following bonds:

$1,200,000 5% coupon street-improvement bonds dated May 1 1907. Maturity on Nov. 1 as follows: $150,000 in 1907, $300,000 in 1908, $300,000 in 1909, $300,000 in 1910 and $150,000 in 1911.
300,000 4% coupon water-works bonds dated April 1 1907. Maturity April 1 1925.

Denomination $1,000. Interest semi-annually at the American Exchange National Bank in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a national bank for 5% of the bonds bid for, payable to the "Treasurer of the City of Cleveland."

Coalgate, Choctaw Nation, Ind. Ter.—*Bond Sale.*—This city has awarded the $27,000 5% 20-year school bonds dated Sept. 1 1906 and the $44,000 5% 20-year water-works bonds dated Sept. 2 1906 mentioned in V. 83, p. 1488, to R. J. Edwards of Oklahoma City at par. Denomination $1,000. Interest semi-annual.

Cobleskill, Schoharie County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. April 22 by Wm. H. Golding, Village Clerk, for the $14,000 coupon public-park bonds mentioned in V. 84, p. 524, at not exceeding 4% interest. Authority Sections 59, 129, 169, Chapter 414, of Laws of 1897; also vote of the village held Dec. 3 1906. Denomination $100. Date Feb. 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity $1,000 yearly on Feb. 1 from 1912 to 1925 inclusive. Certified check for 2% of the amount of bonds bid for, payable to Village Treasurer, is required.

Corning, Steuben County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. April 16 by F. D. Kingsbury, Vice-President of Board of Water Commissioners, for $100,000 4% coupon or registered water bonds. Date April 1 1907. Interest semi-annually in New York City. Maturity $10,000 yearly on April 1 from 1912 to 1921 inclusive. Certified check for 1% of amount of bonds bid for is required.

Bond Sale.—This city recently awarded $4,454 34 5% paving-assessment bonds to Q. W. Wellington & Co. of Corning for $4,466, the price thus being 100.261. Date March 21 1907. Interest annual. Maturity part yearly on March 21 from 1908 to 1910 inclusive.

Cranston (P. O. Station 31, Providence), Providence County, R. I.—*Bids Rejected.*—All bids received on April 10 for the $100,000 4% 40-year coupon or registered gold bonds described in V. 84, p. 764, were rejected.

Crete School District (P. O. Crete), Saline County, Neb.—*Bond Election.*—An election will be held April 15 to vote on the question of issuing $10,000 5% 5-20-year (optional) high-school-addition bonds.

Dallas, Dallas County, Tex.—*Bond Sale.*—On April 10 the four issues of 4% gold bonds, aggregating $287,500, and described in V. 84, p. 764, were awarded to the Gaston National Bank of Dallas at par and accured interest. Securities are dated Jan. 1 1906.

Dalton, Berkshire County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $30,000, in anticipation of taxes, with the Agricultural National Bank of Pittsfield at 4½% discount. Loan matures in 4 months.

Dauphin, Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. April 15 by J. W. Johnston, Treasurer, for the following debentures:

$15,000 5% local-improvement debentures. Maturity part yearly for twenty years.
1,200 5% local-improvement debentures. Maturity part yearly for six years.

Dayton, Rhea County, Tenn.—*Bonds Voted—Bond Offering.*—On March 30 this city authorized the issuance of the

$12,500 5% 20-year school-building bonds mentioned in V. 84, p. 706. We are informed that proposals for these bonds will be received until May 1.

Dravosburg School District, Allegheny County, Pa.—*Bond Sale.*—This district has awarded the $38,000 4½% 9-27-year (serial) coupon school-building bonds offered on March 25 to the American Surety & Investment Co. of Pittsburgh at par. See V. 84, p. 646, for description of these securities.

East Syracuse, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. April 20 by Dana Conklin, Village Treasurer, for $10,000 registered sewer-system-completion bonds at not exceeding 5% interest. Denomination $500. Date July 1 1907. Interest annually in Syracuse at the office of the Trust & Deposit Co. of Onondaga. Maturity $1,000 yearly on July 1 from 1912 to 1921 inclusive. Bonds are exempt from taxation. The genuineness of the bonds will be certified to by the Trust & Deposit Co. of Onondaga. Each bid must be made on a blank form furnished by the village and must be accompanied by a certified check on a national bank for 10% of the bonds bid for, payable to Dana Conklin, Village Treasurer.

Ensley, Jefferson County, Ala.—*Bond Sale Agreement.*—Arrangements have been made with Steiner Bros. of Birmingham for the sale to them at par of $55,000 sewer and $35,000 school 5% 30-year bonds, providing the securities receive a favorable vote at an election to be held within thirty days. Denomination $1,000. Date June 1 1907. Interest semi-annual.

Fairfield School District, Solano County, Cal.—*Bond Sale.*—This district on April 1 awarded an issue of $18,000 5% coupon school-building bonds to the Merchants' Trust Co. of Los Angeles at 106.88—a basis of about 4.118%. The following bids were received:

Merch. Tr. Co., Los Ang.	$19,238 40	W.R.Staats Co., Los Ang.	$18,887 50
Amer.Sav.Bk., Los Ang.	19,146 00	E. M. Wilson, Vallejo	18,652 00
First Nat. Bank, Oakland	19,126 00	N. W. Halsey & Co., SanF	18,412 20
Los Angeles Tr. Co., Los A	19,000 00		

Denomination $1,000. Date March 4 1907. Interest annually at county treasury. Maturity $1,000 yearly on March 4 from 1908 to 1925 inclusive.

Fayetteville, Washington County, Ark.—*Bonds Not Sold.*—No sale has yet been made of the $100,000 water-works and the $75,000 sewer 5% 20-year gold bonds, described in V. 84, p. 464.

Fergus County (P. O. Lewistown), Mont.—*Bond Sale.*—On April 2 the $100,000 4½% 15-20-year (optional) gold coupon court-house bonds described in V. 84, p. 407, were awarded to the State of Montana at 102.75—a basis of about 4.25% to the optional date and 4.294% to the full maturity. The following bids were received.

State of Montana	$102,750	First Nat.Bank, Lewistown	$100,600
Harris Tr. & Sav. Bk., Chic.	102,500	C. H. Coffin, Chicago	100,501
J. M. Holmes, Chicago	102,500	W. J. Hayes & Sons, Cleve.	98,000

Franklin Union School District No. 780, Man.—*Debenture Offering.*—Proposals will be received until April 30 by E. H. Sharpe, Secretary-Treasurer, for $4,500 5% bonds. Date Sept. 1 1906. Maturity part yearly for ten years.

Gardner, Worcester County, Mass.—*Note Offering.* Proposals will be received until 3 p.m. April 15 by John D. Edgell, Town Treasurer, for the discount of $70,000 notes to be issued in anticipation of the collection of taxes. Notes will be dated day of delivery and will mature $10,000 on Oct. 1 1907, $10,000 on Oct. 8 1907, $10,000 on Oct. 15 1907, $10,000 on Oct. 22 1907, $10,000 on Oct. 29 1907, $10,000 on Nov. 5 1907 and $10,000 on Nov. 12 1907.

Glendale, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m., April 17, by G. B. Woodberry, City Clerk, for the $5,000 6% fire-protection bonds voted on Feb. 26. Denomination $125. Date March 1 1907. Interest semi-annually at City Treasurer's office. Maturity $125 yearly on March 1 from 1908 to 1917 inclusive. Certified check for $250, drawn on a California bank and made payable to the City Treasurer, is required. Delivery about May 1 1907. Accrued interest to be paid by purchaser. Total debt, this issue. Assessed valuation, $600,000

Glenwood Mills County, Iowa.—*Bond Sale.*—This place recently awarded $11,000 5% 16-year (average) refunding bonds to the Harris Trust & Savings Bank of Chicago. Securities dated March 1 1907.

Gloversville, Fulton County, N. Y.—*Bond Sale.*—On April 5 the $6,750 4½% coupon or registered walk, curb, gutter and sewer bonds described in V. 84, p. 646, were awarded to the Water Board of Gloversville at par and accrued interest. There were no other bidders.

Glynn County (P. O. Brunswick), Ga.—*Bond Election.*—An election will be held April 18 to vote on the question of issuing $50,000 court-house and $25,000 5% jail bonds. Interest semi-annually on Jan. 1 and July 1. Maturity $10,000 yearly on Jan. 1 from 1911 to 1916 inclusive and $15,000 Jan. 1 1917.

Guelph, Ontario.—*Debentures Not Sold.*—No satisfactory bids were received on March 18 for the $25,000 4½% coupon debentures described in V. 84, p. 646.

Hardeman County (P. O. Quanah), Tex.—*Bond Sale.*—This county recently disposed of the $50,000 4% court-house bonds mentioned in V. 83, p. 1189, $28,000 to the School Fund of the State of Texas, at par, and $22,000 to Cottle County at 101. Denomination $1,000. Date Nov. 14 1906. Interest annually on April 10. Maturity Nov. 14 1946, subject to call after Nov. 14 1911.

Harrisburg, Pa.—*Bonds Not Yet Sold.*—We are advised under date of April 11 that no award has yet been made of the $654,800 3½% coupon public-improvement bonds (two issues) offered but not sold on Feb. 28. See V. 84, p. 586.

Hattiesburg, Perry County, Miss.—*Bond Sale.*—On April 2 the $170,000 5% coupon street-improvement, water-works-extension, school-building, bridge and sewer bonds described in V. 84, p. 646, were awarded, it is stated, to the Provident Trust & Savings Company of Cincinnati.

Haverhill, Essex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with Blake Bros. & Co. of Boston at 5.91% discount. Maturity Oct. 28 1907.

Indiana.—*Bond Offering.*—Proposals will be received until 12 m. April 29 by Charles Downing, Secretary of the State Board of Agriculture, at his office in Indianapolis, for $100,000 4% coupon bonds for a live-stock show pavilion on the State Fair Grounds. Authority a Special Act of the Legislature approved Feb. 21 1907. Denomination $1,000. Date May 1 1907. Interest semi-annually at the State Treasurer's office. Maturity Nov. 1 1910. Bonds are exempt from taxation. The legality of the bonds has been approved by Smith, Duncan, Hornbrook & Smith of Indianapolis, whose opinion is on file at the office of the Secretary of the Board. Certified check on an Indianapolis national or State bank for 2% of the bonds bid for, payable to the Indiana State Board of Agriculture, is required. Accrued interest to be paid by purchaser.

Islip Union Free School District No. 1 (P. O. Bay Shore), Suffolk County, N. Y.—*Bond Sale.*—The highest bid received on April 6 for the $25,000 15-year (average) school-building bonds described in V. 84, p. 828, was one of 102 for 4½s, submitted by John D. Everitt & Co. of New YorkCity. The bids were as follows:

J. D. Everitt&Co., N. Y. (for 4½s)	102.00	Adams & Co., N. Y. (for 4.70s)	100.32
Otis& Hough, Clev. (for 4½s)	100.85	W. J. Hayes&Sons, Clev. (for 5s)	103.43
G. M. Hahn, N. Y. (for 4½s)	100.36	Ferris White (for 5s)	102.228
O'Connor&Kahler, N.Y. (for 4½s)	100.15		

Jackson, Madison County, Tenn.—*Bond Offering.*—Proposals will be received until May 6 by Thomas Polk, Chairman Finance Committee, for $125,000 4½% 20-year bonds.

Jones County (P. O. Trenton), No. Caro.—*Bond Offering.*—Proposals will be received until July 1 by J. K. Dixon, Clerk of Board of County Commissioners, for $10,000 5% bridge bonds. Denomination $500. Interest Jan. 1 and July 1. Maturity $1,000 yearly on July 1 from 1909 to 1918 inclusive. Certified check for $500 is required.

Juneau, Dodge County, Wis.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 30 by F. L. O'Neil, City Clerk, for $10,000 5% coupon gas and water-plant-improvement bonds. Denomination $1,000. Date Jan. 15 1907. Interest annually in Juneau. Maturity $1,000 yearly on Jan. 15 from 1917 to 1926 inclusive. Bonded debt, including this issue, $19,000. Assessed valuation for 1906, $635,000.

Killbuck, Holmes County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 27 by R. P. Cunningham, Village Clerk, for $900 6% coupon street-improvement bonds. Authority Longworth Bond Act. Denomination $300. Date March 1 1907. Interest annually at the Village Clerk's office. Maturity $300 yearly on March 1 from 1908 to 1910 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bonds, payable to Corporation Treasurer, is required. Village at present has no debt. Assessed valuation $100,000.

Klamath County (Ore.) School District No. 2.—*Bond Sale.*—The County Treasurer has awarded the $12,800 6% 10-20-year (optional) coupon school-building bonds offered on March 20 to the Klamath County Bank of Klamath Falls at 106.18—a basis of about 5.20% to the optional date and about 5.488% to the full maturity. Following are the bids:

Klamath County Bank, Klamath Falls	$13,591 04	Morris Bros. & Co., Port.	$13,290 00
Union Bank & Trust Co.	13,315 00	Bank of Ashland	13,050 00
Ladd & Bush	13,312 00	Title Gu.&Tr.Co., Portland	13,041 64
		Mrs. E. E. Sawtell	13,040 50

Knox County (P. O. Mt. Vernon), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by the County Commissioners at the office of C. A. Mitchell, County Auditor, for $40,000 5% bridge-fund-deficiency bonds. Authority Section 2834 of the Revised Statutes. Denomination $1,000. Date April 30 1907. Interest Jan. 1 and July 1 at the County Treasury. Maturity $5,000 yearly on July 1 from 1908 to 1915 inclusive.

Kossuth County (Iowa) Drainage District No. 4.—*Bond Sale.*—On April 3 an issue of "approximately" $500,000 6% drainage bonds was awarded to Thos. J. Bolger Co. of Chicago, bonds to be delivered $100,000 on May 1 1907, $100,000 on Nov. 1 1907, $100,000 on May 1 1908 and the remainder on Nov. 1 1908. Bids were also received from the W. R. Compton Bond & Mortgage Co. of Macon, Mo.; Security Savings Bank & Trust Co. of Toledo; Dewitt, Tremble & Co. of Chicago and Hoehler & Cummings of Toledo. Denomination $1,000. Date May 1 1907. Interest semi-annual. Maturity one-twentieth each six months from May 1 1912 to Nov. 1 1921 inclusive.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., April 22, by B. M. Cook,

Town Clerk, for $1,078 5% Kenilworth Avenue water-main assessment bonds. Denomination $107 80. Date April 1 1907. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Maturity $107 80 yearly on Oct. 1 from 1908 to 1917 inclusive. This offering is in addition to the $1,524 30 5% coupon Coutant Street grading and paving assessment and $1,330 5% Kenilworth Avenue bonds, to be sold at the same time, the details of which are given in V. 84, p. 828, 766.

Bond Sale.—On March 30 the two issues of 6-year (average) 5% bonds, aggregating $34,600, described in V. 84, p. 647, were awarded to Hayden, Miller & Co. of Cleveland at 103.384 and accrued interest—a basis of about 4.353%.

Lawrence County (P. O. Bedford), Ind.—*Bond Sale.*—On April 2 this county disposed of $40,000 Marion Township and $11,000 Spice Valley Township 4½% gravel-road bonds to Rudolph Kleybolte & Co. of Cincinnati for $51,440—the price thus being 100.862. Denomination $1,275. Date May 16 1907. Interest semi-annual.

Lee County (P. O. Bishopville), So. Caro.—*Bond Sale.*—On April 2 the $40,000 15-30-year (optional) coupon courthouse bonds described in V. 84, p. 708, were awarded, it is stated, to the Security Trust Co. of Spartanburg at 101.25 and accrued interest. Purchaser to pay cost of printing bonds.

Leesburg, Highland County, Ohio.—*Bonds Not Sold—Bond Offering.*—No award was made on March 16 of the $4,000 3½% coupon water-works bonds described in V. 84, p. 647. Proposals are again asked for, this time for 4½% bonds, and will be received until 12 m. to-day (April 13) by C. B. Cox, Village Clerk. Authority Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Denomination $500. Date Oct. 9 1905. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity $500 each six months from Jan. 1 1920 to July 1 1923 inclusive. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to Village Treasurer, is required. Accrued interest to be paid by purchaser.

Lima School District (P. O. Lima), Allen County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 29 (to be opened at 8 p. m.) by C. H. Churchill, Clerk of the Board of Education, for $20,000 5% school-building bonds. Authority Section 3994 of the Revised Statutes of Ohio. Denomination $1,000. Date April 29 1907. Interest semi-annual. Maturity $1,000 yearly on April 29 from 1909 to 1928 inclusive. Accrued interest to be paid by purchaser. Certified check for $1,000, payable to the Treasurer of the Board, is required.

Lincoln, Lancaster County, Neb.—*Bond Sale.*—On April 1 the thirteen issues of 5% 1-10-year (serial) assessment bonds aggregating $64,370 (amount reduced by assessments paid in cash) described in V. 84, p. 647, were awarded to the Lincoln Safe Deposit & Trust Co. at 100.857 and accrued interest—a basis of about 4.943%. The bids were as follows:

Lincoln Safe Deposit & Trust Co., Lincoln	$64,548 75	1st Tr. & Sav. Bk., Lincoln	$64,390
		W. J. Hayes & Sons, Cleve	*a* par

a Less commission for fees, expenses, &c.

Lindsey, Sandusky County, Ohio.—*Bond Election.*—An election will be held April 16 to vote on the question of issuing paving bonds.

Los Gatos School District, Santa Clara County, Cal.—*Bond Sale.*—On April 1 the $30,000 4½% 6-20-year (serial) gold coupon high-school-building bonds described in V. 84, p. 708, were awarded to the Merchants' Trust Co. of Los Angeles at 105.16 and accrued interest—a basis of about 3.988%. Following are the bids:

Merchants' Tr. Co., Los Ang.	$31,548	First Nat. Bank, San Jose	$31,003
E. H. Rollins & Son, San Fr.	31,205	N. W. Halsey & Co., San Fr.	30,981
First Nat. Bank, Oakland	31,203	Wm. R. Staats Co., Pasadena	30,958
J. W. Phelps, Los Angeles	31,026	Los Angeles Tr. Co., Los Ang.	30,825
Garden City Bk. & T. Co, San Jose	31,005	N. W. Harris & Co., Los Ang.	30,775

Malone, Franklin County, N. Y.—*Bids Rejected.*—All bids received on March 8 for the $225,000 registered water-works bonds described in V. 84, p. 408, were rejected.

Maple Creek, Saskatchewan, Canada.—*Debenture Offering.*—Proposals will be received until 8 p. m. April 20 by I. C. Dixon, Chairman Finance Committee, for $60,000 5% water-works bonds. Authority by-law No. 55. Denomination $2,000. Interest annual. Maturity part yearly for 30 years.

Marquette County (P. O. Marquette), Mich.—*No Bonds Sold.*—We are informed by Mark Elliott, County Clerk, that the report that this county recently disposed of $100,000 road-improvement bonds is erroneous.

Memphis School District (P. O. Memphis), Tenn.—*Bonds Not Sold.*—No bids were received on April 8 for the $150,000 4% coupon bonds described in V. 84, p. 708.

Miamisburg, Montgomery County, Ohio.—*Bonds Withdrawn from Market.*—We are informed that, owing to a change in plans, the Village Council has withdrawn from the market the $17,000 4% coupon sewer bonds which were to have been offered on April 10. See V. 84, p. 647.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Offering.*—Proposals will be received until 11 a. m. April 24 by the Finance Committee and H. Raymond Groves, County Collector, for $80,000 3½% registered bridge bonds. Denomination $1,000. Date April 1 1907. Interest semi-annually at the County Collector's office. Maturity $4,000 on April 1 from 1917 to 1936 inclusive. Bonds are tax-exempt. Certified check for $300, payable to the County Collector, is required.

Midlothian Independent School District, Ellis County, Texas.—*Bonds Registered and Sold.*—The State Comptroller on April 3 registered $15,500 5% school bonds of this district. Maturing March 1 1937. These securities have been purchased by the State Permanent School Fund on a 4% basis.

Milton United School Districts Nos. 8, 12, 93, 153 and 160, Sussex County, Del.—*Bond Sale.*—On April 10 the $5,400 coupon school refunding bonds described in V. 84, p. 828, were awarded to Hopkins & Hunter at par for 4s.

Morrison County (P. O. Little Falls), Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 1 by William Butler, County Auditor, for $45,000 3½% funding bonds. Authority Section 784, Chapter 10 of Revised Laws of 1905. Denomination $1,000. Date July 1 1907. Interest semi-annually at place to be designated by purchaser. Maturity July 1 1927. Purchaser to furnish blank bonds free of charge. Certified check for $1,000 drawn on a national bank in Minnesota, payable to F. Renick, County Treasurer, is required. All bidders must satisfy themselves as to the legality of bonds before bidding, and successful bidder will be required to furnish blank bonds free of charge. Bonded debt, including this issue, $147,409; floating debt, $67,820. Assessed valuation 1906, $5,054,098.

Morrow County (P. O. Mt. Gilead), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 29 by W. C. McFarland, County Auditor, for the following bonds:

$7,000 5% Williams ditch bonds. Denomination $1,400.
5,000 5% Harris ditch bonds. Denomination $1,000.

Maturity one bond of each issue every six months from March 1 1908 to March 1 1910 inclusive. Accrued interest to be paid by purchaser.

Mt. Washington, Hamilton County, Ohio.—*Bond Sale.*—On April ? the $1,176 91 5% 5½-year (average) Sutton Avenue sidewalk-improvement assessment bonds described in V. 84, p. 587, were awarded to Seasongood & Mayer of Cincinnati for $1,190 (101.112) and accrued interest—a basis of about 4.754%.

Neoga School District No. 44 (P. O. Neoga), Cumberland County, Ill.—*Bond Offering.*—Proposals will be received until 7 p. m. April 16 by Dr. Russell L. Kurtz, Clerk of Board of Education, for $5,000 5% refunding bonds. Authority vote of 90 to 1 at election held April 1. Denomination $500. Interest annual. Maturity $500 yearly on May 1 from 1908 to 1917 inclusive. Certified check for $200 is required.

Newark, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. April 19 by J. H. Bacheller, City Comptroller, for the $1,165,500 4% registered or coupon school bonds mentioned in V. 84, p. 648. Date of bonds May 1 1907. Interest is payable at the office of the Commissioners of the Sinking Fund. Maturity May 1 1957, subject to call after May 1 1947. Bonds are tax-exempt. Certified check for 2½% of bonds bid for is required, accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newton, Newton County, Miss.—*Bond Offering.*—*Proposals will be received until 2 p. m. April 16 (postponed from April 2) for the $50,000 5% 20-year water-works bonds voted on Jan. 15. Interest semi-annual. Certified check for 10% of the bonds is required. B. N. Carter is City Clerk.

New York State.—*Successful Bidders.*—The offering on April 5 of $5,000,000 3% 50-year gold canal-improvement bonds brought out bids for only $300,000 of the securities, not counting the offer of the State Comptroller to take all or any part of the issue as an investment for State funds. The award was as follows, all bids being at par and accrued interest:

Comptroller State of N. Y., Albany	$4,700,000	First National Bank, Tonawanda	$25,000
Columbia National Bank, Buffalo	100,000	Citizens' Tr. Co., Bklyn	10,000
Mereh. Nat. Bk., N. Y.	100,000	Mrs. E. J. Furst, La Fargev'l	2,000
First National Bank, Oswego	30,000 / 5,000	Spencer Trask & Co., Albany	1,000
Central Nat. Bank, Buffalo	25,000	Montauk Bank, Brooklyn	1,000
		Albany County Bk., Albany	1,000

North Attleboro, Bristol County, Mass.—*Temporary Loan.*—This place has borrowed $15,000 from Edgerly & Crocker at 5.48% discount. Loan matures Oct. 10 1907.

North Olean (P. O. Sta. No. 1, Olean), Cattaraugus County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 23 by John Degnan, Village President, for the $60,000 sewer bonds voted on March 19. Denomination $2,400. Date July 1 1907. Interest (not to exceed 5%) payable semi-annually. Maturity $2,400 yearly on July 1 from 1909 to 1933 inclusive. Certified check for $1,000 required.

Oleander School District, Fresno County, Cal.—*Bond Sale.*—On April 2 the $8,000 5% gold coupon school building bonds mentioned in V. 84, p. 709, were awarded to the Merchants' Trust Co. of Los Angeles at 104.30 and accrued interest—a basis of about 4.118%. The following bids were received.

Merch. Tr. Co., Los Angeles	$8,344 00	W. F. Johnston, Los Ang.	$8,177 00
Amer. Sav. Bk., Los Ang.	8,276 00	Adams, Phillips Co., Los An	8,170 00
Los Ang. Tr. Co., Los Ang.	8,260 00	Mrs. H. Cook, Oleander	8,150 00
First Nat. Bk., Oakland	8,225 54		

Authority Act 21, Chapter 3, Title 3, Part 3 of Political Code of California. Denomination $800. Date March 11 1907. Interest annually at the County Treasurer's office. Maturity $800 yearly on March 11 from 1908 to 1917 inclusive. Bonds are tax exempt. Assessed valuation 1906, $338,882.

Oneonta Union Free School District No. 5 (P. O. Oneonta), Otsego County, N. Y.—*Bond Sale.*—On April 9 the $10,000 1-20-year (serial) registered or coupon school-building bonds described in V. 84, p. 767, were awarded to the First National Bank and the Wilber National Bank, both of Oneonta, at par and accrued interest for 4s. No award was made of the $100,000 school-building bonds offered on the same day.

Orchard Mesa Irrigation District, Mesa County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. April 30 by E. E. Udlock, Secretary, at No. 121 South Fifth Street, Grand Junction, for $175,000 6% water-works bonds. Authority Act of General Assembly, approved April 10 1901. Denomination $1,000. Interest semi-annually on April 1 and Oct. 1. Certified check for $1,000, payable to the County Treasurer, is required. Bids for less than 95 will not be considered.

Osyka, Pike County, Miss.—*Bond Sale.*—On April 2 the $10,000 6% 20-year school-building bonds described in V. 84, p. 709, were awarded to the Thomas J. Bolger Co. of Chicago at 102. Purchaser to furnish blank bonds free of cost.

Otoe County (P. O. Nebraska City), Neb.—*Description of Bonds.*—We are informed that the 3.70% coupon refunding issue recently awarded to the State Board Lands and Funds (V. 84, p. 767) consists of a single bond of $75,000. Date March 1 1907. Interest semi-annual. Maturity March 1 1927.

Owensboro, Daviess County, Ky.—*Description of Bonds.*—We are advised that the $35,000 4% water-works bonds recently awarded to Rudolph Kleybolte & Co. of Cincinnati (V. 84, p. 829) are dated Jan. 1 1907. Denomination $500. Interest semi-annual. Maturity Jan. 1 1937.

Packwaukee, Marquette County, Wis.—*Bond Offering.*—Proposals will be received until 9 a. m. April 20 by the Board of Supervisors at the office of the Town Clerk for $2,000 5% bridge-building bonds. Maturity Feb. 1 1908 and Feb. 1 1909.

Painesville, Lake County, Ohio.—*Bond Offering.*—Proposals were asked for up to 7 p. m. yesterday (April 12) by E. J. Lynch, Clerk of Sinking Fund Trustees, for $5,000 4% coupon electric-light bonds. Denomination $500. Date March 1 1907. Interest semi-annual. Maturity $500 each six months from March 1 1915 to Sept. 1 1919 inclusive. The result of this offering was not known to us at the hour of going to press.

Paulding, Paulding County, Ohio.—*Bonds Not Sold.*—No sale was made on April 6 of the $13,000 4% 20-year coupon refunding bonds described in V. 84, p. 648.

Plant City, Hillsboro County, Fla.—*Bond Sale.*—On April 1 the $25,000 water-works and $5,000 sewer 6% 20-year coupon bonds dated May 1 1907 and described in V. 84, p. 710, were awarded to the New First National Bank of Columbus.

Pontiac, Oakland County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. April 15 for the $6,000 5% coupon street-paving bonds mentioned in V. 84, p. 710. Denomination $1,000. Date March 15 1907. Interest semi-annually at the City Treasurer's office. Maturity $1,000 yearly on March 15 from 1908 to 1913 inclusive.

Portland, Me.—*Temporary Loan.*—On April 8 this city awarded $100,000 of the temporary loan notes offered on that day (V. 84, p. 829) to Loring, Tolman & Tupper of Boston at 5.47% discount.

Pulaski County (P. O. Little Rock), Ark.—*Bond Sale.*—This county on March 25 awarded $335,000 4½% refunding bonds to the Mercantile Trust Company of St. Louis at "about 100.50." Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity part yearly for twenty years.

Rochester, N. Y.—*Temporary Loans.*—The following bids were received on April 10 for $237,500 two-months' notes in anticipation of taxes and $100,000 eight-months' local-improvement renewal notes:

a $100,000	8-mos.—Rochester Savings Bk., Rochester	5% and $5 prem.
b 100,000	8-mos. or 2 mos.—Monroe County Savings Bk., Rochester	5% and $5 prem.
d 237,500	2 mo.—Bond & Goodwin, New York	5% and $6 prem.
100,000	8-mo.—Rochester Savs. Bk., Rochester	5% and $5 prem.
100,000	8 mo. or 2 mo.—Security Tr. Co., Rochester	5%
100,000	8-mo.—Adams & Co., New York	5.45% and $4.50 prem.

a Awarded $100,000 8-months notes. *b* Awarded $100,000 2 months notes. *d* Awarded $137,500 2 months notes.

Rocky River School District (P. O. Rocky River), Cuyahoga County, Ohio.—*Bond Sale.*—On April 1 the $7,500 4½% coupon school-building bonds, described in V. 84, p. 587, were awarded to Seasongood & Mayer, of Cincinnati, for $7,793 (103.90)—a basis of about 4.023%.

Rome, Floyd County, Ga.—*Bond Election.*—The City Council has decided to call an election April 16 to vote on a proposition to issue $175,000 electric-light-plant, sewer and street-paving bonds.

Rushsylvania Union School District (P. O. Rushsylvania), Logan County, Ohio.—*Bond Sale.*—On April 5 the $12,000 4% school building bonds described in V. 84, p. 710, were awarded to the Citizens' Bank Co. of Rushsylvania and the Commercial & Savings Bank Co. of Bellefontaine at 101.033. Following are the bids:

Citizens' Bk. Co., Rushsylv. / Comm. & Sav. Bk. Co., Bellefon	$12,124	R. Kleybolte & Co., Cin. (5s)	$12,050
		W. J. Hayes & Sons, Cleve	11,745

Saginaw, Saginaw County, Mich.—*Bond Sale.*—On April 8 the $20,000 4% 2-5-year (serial) coupon water refunding bonds described in V. 84, p. 829, were awarded to local parties at par. These securities are part of an issue of $22,000, of which the remaining $2,000 bonds will be taken by the Trust Fund.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 11 by George Schroeder, Village Clerk, for the following bonds:

$6,500 00 4% water-works and electric-light plant extension bonds. Authority Section 2835 of the Revised Statutes. Denomination $500. Date April 20 1907. Interest semi-annually at the Citizens' Bank of St. Bernard. Maturity April 20 1937.

1,868 23 4% street-improvement assessment bonds. Authority Sections 87 of the Municipal Code. Denomination $186 82. Date Feb. 9 1907. Interest annually at the Citizens' National Bank of St. Bernard. Maturity one bond yearly on Feb. 9 from 1908 to 1917 inclusive.

Accrued interest to be paid by purchaser.

Salem, Mass.—*Temporary Loan.*—This city has negotiated a loan of $25,000 maturing Oct. 15 1907 with the Asiatic National Bank of Salem at 5.61% discount.

Salem Depot, Rockingham County, N. H.—*Bond Offering.*—Proposals will be received until 12 m. April 16 by Charles A. Kimball, Chairman Board of Selectmen, for $50,000 4% funding water bonds. Date June 1 1907. Interest semi-annually in Boston. Maturity June 1 1927, subject to call after June 1 1917.

Sapulpa, Ind. Ter.—*Bond Election.*—An election will be held April 15 to vote on the question of issuing $50,000 sanitary sewer-system, water-works-extension and school-building bonds.

Shelby, Richland County, Ohio.—*Bond Sale.*—On April 9 the $3,500 4% 1-5-year (serial) coupon sanitary sewer bonds, described in V. 84, p. 710, were awarded to the Citizens' Bank of Shelby at 100.035—a basis of about 3.988%. This was the only bid received. Securities are dated April 1 1907.

South Park School District No. 6, Jefferson County, Tex.—*Bond Offering.*—Proposals will be received until 8 p. m. April 20 by J. C. Eisentraut, President of School Board (P. O. Box 317, Beaumont), for $23,000 improvement bonds. Certified check for $1,000 required.

Springfield, Clark County, Ohio.—*Bond Sale.*—On April 9 the $40,000 4% coupon intercepting-sewer bonds described in V. 84, p. 650, were awarded to the Citizens' National Bank of Springfield at 103.057 and accrued interest—a basis of about 3.771%. The following bids were received:

Cit. Nat. Bk., Springfield	$41,223 00	Hayden, Miller & Co., Clev	$40,411 00
R. Kleybolte & Co., Cinc	40,939 00	A. Kleybolte & Co., Cincin	40,200 00
Western-Germ. Bk., Cin.	40,810 00	W. J. Hayes & Sons, Cleve	40,037 00
Atlas Nat. Bk., Cincinnati	40,602 50		

Spring Lake (P. O. Spring Lake Beach), Monmouth County, N. J.—*Bonds Not Sold.*—No award was made on April 8 of $60,000 4½% 30-year beach-improvement bonds offered on that day. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at Spring Lake. Bonded debt at present $139,500. Assessed valuation $2,000,000.

Sterling Township, Ill.—*Bond Sale.*—This township on March 28 awarded $22,500 4½% bridge bonds to N. W. Halsey at private sale. Denominations $1,000 and $500. Date April 3 1907. Interest semi-annual. Maturity from 1924 to 1927 inclusive.

Sweden and Clarkston School District No. 9, N. Y.—*Bond Sale.*—On March 25 this district awarded $20,000 5% grammar-school-building bonds to W. J. Hayes & Sons of Cleveland at 104.10 and accrued interest. Denomination $1,000. Date Aug. 7 1906. Interest annual. Maturity $1,000 yearly on Aug. 7 from 1907 to 1926 inclusive.

Syracuse, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. April 24 by R. J. Shanahan, City Comptroller, for $225,000 4% registered high-school bonds. Authority Chapter 659, Laws of 1905, as amended by Chapter 258, Laws of 1906, and Chapter 58, Laws of 1907. Date May 15 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $11,250 yearly on May 15 from 1907 to 1926 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. in New York City.

Tisbury (P. O. Vineyard Haven), Dukes County, Mass.—*Bond Offering.*—Proposals will be received until April 20 for the $95,000 4% coupon water-supply-system bonds mentioned in V. 84, p. 829. Authority Chapter 394, Statutes of 1905. Denomination $1,000. Date Sept. 1 1906. Interest semi-annual. Maturity yearly on Sept. 1, $2,000 from 1907 to 1916 inclusive; $3,000 from 1917 to 1926 inclusive; $4,000 from 1927 to 1931 inclusive; and $5,000 from 1932 to 1936 inclusive.

Travis County Common School District, Tex.—*Bond Sale.*—This district recently awarded the $2,280 5% bonds mentioned in V. 84, p. 469, to the Burleson County School Fund at par. Denomination $114. Date Sept. 1 1906. Maturity Sept. 1 1926, subject to call after Sept. 1 1921.

Utica, Oneida County, N. Y.—*Bond Offering.*—John A. Cantwell, City Clerk, will offer at public auction at 12 m., April 19, the following bonds, aggregating $31,667 93:

$10,028 83 4% paving bonds. Date Nov. 16 1906.
10,753 38 4% paving bonds. Date Dec. 7 1906.
10,051 53 4% paving bonds. Date Jan. 18 1907.
3,834 19 4% paving bonds. Date Mch. 15 1907.

Authority Section 99 of the City Charter as amended by Chapter 288 of the Laws of 1903. Interest annual. Maturity one-sixth of each issue yearly. Certified check for 2% of bonds bid for, drawn on a national or New York State bank or trust company, and payable to the City Treasurer, is required. The first three-mentioned issues in above table were offered, but not awarded, on March 15.

Vallejo High-School District, Solano County, Cal.—*Bond Sale.*—On April 1 this district awarded $60,000 6% gold coupon high-school bonds to the First National Bank of Oakland at 121.65—a basis of about 4.10%. Following are the bids:

First Nat. Bank, Oakland	$72,990 00	W.R.Staats Co., Los Ang	$68,227 50
Citizens' Bk. of Vallejo, Val	70,340 00	Los Angeles Tr.Co., Los An.	67,500 00
Amer. Sav. Bk., Los Ang	70,255 00	N. W. Halsey & Co., SanFr.	66,500 00
Merchants' Tr.Co., Los Ang	70,050 00	Vallejo Com. Bk., Vallejo	65,000 00
E. M. Wilson, Vallejo	69,362 00		

Denomination $500. Date April 1 1907. Interest annual. Maturity $6,000 yearly on April 1 from 1918 to 1927, inclusive.

Waltham, Mass.—*Temporary Loan.*—A loan of $75,000 has been negotiated with Loring, Tolman & Tupper of Boston at 5.33% discount. Loan matures Nov. 8 1907.

Waterbury, New Haven County, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 6 by William H. Sandland, City Clerk, for $200,000 4% coupon paving bonds. Authority resolution of General Assembly, approved March 14 1907. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at City Treasurer's office. Maturity Jan. 1 1927. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Bonds will be certified to as to genuineness by the Columbia Trust Co. of New York City.

Waterbury, Conn.—*Bond Bills Pass Senate.*—The Senate has passed bills permitting the city of Waterbury to issue $400,000 water and $150,000 street-improvement bonds.

Waterford, Conn.—*Bond Bill Passed by Legislature.*—The State Legislature has authorized the issuance of $100,000 bonds.

Watertown, Mass.—*Temporary Loan.*—On April 8 a $150,000 loan in anticipation of taxes was negotiated with Loring, Tolman & Tupper of Boston at 5.47% discount. Notes mature Sept. 20 1907.

Watsonville School District (P. O. Watsonville), Santa Cruz County, Cal.—*Bonds Defeated.*—The election held in this district on March 22 resulted in the defeat of the proposition to issue the $30,000 5% 10-year school bonds mentioned in V. 84, p. 651.

Waukesha, Wis.—*Bond Offering.*—Proposals will be received until 7 p. m. April 22 by John Brehm, City Comptroller, for $70,000 4% coupon bonds for the purchase of the plant of the Waukesha Water-Works. Authority Chapter 40*a*, Section 925-133, Statutes of 1898, and amendments thereto. Denomination $500. Date May 1 1906. Interest semi-annually in Waukesha. Maturity on May 1 as follows: $2,000 yearly from 1908 to 1912 inclusive, $3,000 yearly from 1913 to 1916 inclusive, $4,000 yearly from 1917 to 1920 inclusive, $5,000 yearly from 1921 to 1924 inclusive, $6,000 in 1925 and $6,000 in 1926. Bonds are exempt from taxation. Purchaser to pay accrued interest.

Wauseon School District (P. O. Wauseon), Fulton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by G. B. Tuthill, Clerk, for $35,000 4½% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes of Ohio. Denomination $1,000. Date April 25 1907. Interest semi-annually on May 1 and Nov. 1. Maturity $1.000 May 1 1909 and $1,000 each six months from May 1 1910 to Nov. 1 1926 inclusive. Certified check for 1% of the amount bid for, payable to the Treasurer of the Board, is required. Purchaser to pay accrued interest.

Waveland School District (P. O. Waveland), Montgomery County, Ind.—*Bonds Defeated.*—The election April 2 resulted in the defeat of the proposition to issue bonds for an addition to the public-school building. The vote was 66 "for" to 76 "against."

Waverly, Humphrey's County, Tenn.—*Bonds Voted.*—On April 3 this city authorized the issuance of $9,000 college-building bonds by a vote of 110 to 27.

NEW LOANS.

$1,000,000

CITY OF CHARLESTON, S. C.,

4% 30-Year Bonds

The City of Charleston proposes to offer One Million Dollars ($1,000,000) of 30-year bonds, with interest at 4 per cent, payable semi-annually, on the 1st of July and January, under the authority of an Act of the General Assembly, entitled,

An Act to authorize the City Council of Charleston, S. C., to issue Coupon Bonds at a rate of interest not exceeding 4 per cent per annum, for the purpose of taking up or exchanging the 4 per cent coupon bonds of said city, maturing on January 1 and July 1, 1909," approved on the 13th day of February, 1907.

And of an Ordinance of the City of Charleston entitled, "An Ordinance to provide for issuing Coupon Bonds with interest at the rate of 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent Coupon Bonds maturing on January 1 and July 1, 1909," ratified on the 12th day of March, 1907; "in exchange for One Million Dollars ($1,000,000) of the aforesaid 4 per cent City of Charleston 4 Per Cent Coupon Bonds, maturing January 1 or July 1, 1909, with all coupons on the said bonds falling due subsequent to July 1, 1907, and for this purpose invites the following:

Sealed bids will be received by the City Treasurer on or before 12 o'clock on WEDNESDAY, MAY 15, 1907.

FIRST.—For the purchase of all or any portion of an issue of $1,000,000 of the aforesaid 30-year 4 Per Cent Bonds; the principal payable in 4 Per Cent Coupon Bonds of the City of Charleston, maturing January or July, 1909, with all Coupons thereon falling due subsequent to July 1, 1907; and any premium bid payable in cash; settlements to be made on July 1, 1907.

SECOND.—For the purchase of all or any portion of an issue of $1,000,000 of the aforesaid 30-year 4 Per Cent Bonds, payable in cash; said bonds, however, to be issued upon cancellation of similar amounts of the 4 Per Cent Coupon Bonds of the City of Charleston, falling due January 1 or July 1, 1909, which may be held by the City of Charleston, or purchased under the terms of the bid next hereafter called for.

THIRD.—For the sale of portion of the present issue of 4 Per Cent Coupon Bonds of the City of Charleston maturing July 1 or January 1, 1909, not exceeding $1,000,000, with all Coupons thereto attached falling due after July 1, 1907, payable in cash on the first day of July, 1907.

In the event of over-subscription at acceptable figures in any of the above cases a proportionate allotment will be made.

Each successful bidder will be required to deposit with City Treasurer within 24 hours a satisfactory Surety Bond or a certified check for 5 per cent of the amount of bid awarded to him as security for his compliance with the terms of the bid; and in the event of non-compliance, sealed bids to be called for at a period not less than 15 days for the amount defaulted on, and any loss to the city by reason of the re-sale to be deducted out of the deposit or to be paid by the makers or sureties on the bonds of bidders.

In the event of any bidder not depositing a certified check or a bond within 24 hours, the city to have the right either of canceling the said bid and of accepting that of another bidder, or of holding the bidder liable thereon.

The city further reserves the right to reject any or all bids made.

These Bonds are exempt from State, County and City Taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding as is now the case with 4½ per cent Brown State Bonds.

NEW LOANS

$28,000

Borough of Tarentum Pa.,

Coupon Bonds

Sealed bids will be received until MONDAY, APRIL 22, 2 o'clock p. m., by W.A. Gibson, Secretary of the Borough of Tarentum, Tarentum, Pa., for the purchase of $28,000 coupon bonds, dated May 1st, 1907, denomination $1,000 each, numbered consecutively from 415 to 442, bearing interest at 4½% per annum, payable semi-annually from date hereof, free of tax to holder, and shall mature as follows: Bonds numbered from 415 to 424 inclusive May 1 1927; Bonds numbered from 425 to 434 inclusive, May 1, 1932. Bonds numbered from 435 to 442 inclusive, May 1, 1937, for the payment of costs, damages and expenses of grading, curbing and paving and for sewering of the streets and alleys of said Borough of Tarentum.

A certified check in the sum of $500 must accompany each proposal, payable to order of Mr. A. J. Fulton, Borough Treasurer. The Borough of Tarentum reserves the right to reject any or all bids.

W. A. GIBSON,
Borough Secretary.

H. W. NOBLE & COMPANY,

DETROIT.
NEW YORK. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

INVESTMENT BONDS

Lists upon request.

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CLEVELAND and PHILADELPHIA.

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BANKERS,
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STATE, CITY & RAILROAD BONDS.

Specialists in New Jersey Securities.

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Private Wires to N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

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Waynesboro, Augusta County, Va.—*Bonds Voted.*—This place, according to local reports, has voted to issue $10,000 street-improvement bonds.

Webster County (P. O. Red Cloud), Neb.—*Bond Election.*—An election will be held April 30 to vote on the question of issuing $75,000 court-house bonds.

Wellington, Lorain County, Ohio.—*Bonds Defeated.*—An election held March 26 resulted in the defeat of a proposition to issue $28,000 paving bonds by a vote of 114 "for" to 280 "against."

West Allis, Milwaukee County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m., April 20, by the Finance Committee and F. E. Walsh, Mayor, for the $20,000 4½% coupon school-building bonds mentioned in V. 84, p. 176. Denomination $1,000. Date May 1 1907. Interest semi-annually, February and August, at the German-American Bank, Milwaukee. Maturity $1,000 yearly on Feb. 1 from 1908 to 1927 inclusive.

West New York, Hudson County, N. J.—*Bonds Not Sold.*—No bids were received on April 2 for the $200,000 4½% 30-year coupon or registered improvement certificate funding bonds, a description of which was given in V. 84, p. 769.

West Seneca (Town), Erie County, N. Y.—*Bond Offering.* Proposals will be received until 4 p. m. April 25 by Henry C. Lein, Town Supervisor, at the Town Clerk's office on the Boulevard near South Park Avenue, for $225,000 5% registered or coupon sewer bonds. Authority Chapter 816, Laws of 1895, and amendments thereto. Date April 1 1907. Interest semi-annually at the Lackawanna National Bank of West Seneca. Maturity $37,500 on April 1 1913 and $7,500 yearly on April 1 from 1914 to 1938 inclusive. An unconditional certified check for 2% of bonds bid for, drawn upon some incorporated bank or trust company, is required. The town has no bonded debt at present. Assessed valuation 1906, $7,162,240.

Willoughby, Lake County, Ohio.—*Bond Sale.*—On April 1 the $2,000 4½% 3¾-year (average) Erie Street improvement bonds (village's portion) described in V. 84, p. 651, were awarded to W. C. Collester of Willoughby at 101.05—a basis of about 4.175%; while the $6,500 4½% 5¼-year (average) Erie Street improvement assessment bonds offered on the same day were awarded to the Cleveland Trust Co. of Cleveland at 101.40—a basis of about 4.187%. The following bids were received:

	$2,000 Erie St. Imp. Bds.	$6,500 Erie St. Imp. Bds.
W. C. Collester, Willoughby	$2,021 00	------
The Cleveland Trust Co., Cleveland	2,020 00	$6,591 00
MacDonald, McCoy & Co., Chicago	2,011 50	------
Provident Savings Bank & Trust Co., Cincin	2,008 40	6,573 13
Denison & Farnsworth, Cleveland	-------	6,585 00

Wright County (P. O. Clarion), Iowa.—*Bond Sale.*—On March 5 an issue of $57,000 6% 10-year ditch bonds was awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon for $57,340, the price thus being 100.596. Interest semi-annual.

Yates Centre, Woodson County, Kan.—*Bond Sale.*—On March 1 an issue of $10,000 4½% school-building bonds was awarded to the State of Kansas at par. Denomination $500. Date Jan. 1 1907. Interest semi-annual. Maturity $500 each six months from Jan. 1 1908 to July 1 1912 inclusive.

Youngstown, Mahoning County, Ohio.—*Bond Sale.*—The bids received on April 8 for the $40,000 5% 6-year (average) West Federal Street widening bonds, the $2,100 5% 2½-year (average) Broadway extension bonds, and the $3,945 5% 3½-year (average) Oak, Watt and Rayen avenues sewer bonds described in V. 84, p. 651 were as follows:

	$40,000 W. Federal St. Widening Bds.	$2,100 Broadway Extens'n Bds.	$3,945 Sewer Bonds.
Well, Roth & Co., Cincinnati	a$42,050 00	-------	------
Firemen's Pension Fund, Youngst'u	-------	a2,139 48	a4,046 78
Seasongood & Mayer, Cincinnati	42,027 50	------	------
Hayden, Miller & Co., Cleveland	42,022 50	------	------
Breed & Harrison, Cincinnati	42,000 00	------	------
Lamprecht Bros. & Co., Cleveland	41,929 00	------	------
Denison & Farnsworth, Clev. & Bos.	41,864 25	------	------
Rudolph Kleybolte & Co., Cincinnati	41,852 00	------	------
Otis & Hough, Cleveland	41 833 00	------	------
Security Sav. Bk. & Tr. Co., Toledo	41,800 00	$2,121 50	$4,027 00
New First Nat. Bank, Columbus	41,520 00	2,107 50	3,985 00
W. J. Hayes & Sons, Cleveland	41,434 00	2,122 00	4,017 00
Provident Sav. Bk. & Tr. Co., Cinc.	40,908 00	------	------
Parkinson & Burr, Boston	40,644 00	------	------
Albert Kleybolte & Co., Cincinnati	40,200 00	------	------
Brighton-German Bank, Cincinnati	-------	2,127 50	4,040 50
Dime Savings Bank, Akron	-------	2,126 00	------
Croghan Bk. & Sav. Co., Tremont	-------	2,125 00	4,010 00

a These bids were successful.

All bids include accrued interest.

NEW LOANS.

$1,165,500

CITY OF NEWARK,

New Jersey

SCHOOL BONDS

Sealed proposals will be received by the Comptroller of the City of Newark, New Jersey, until three o'clock p. m., on Friday, the nineteenth day of April, nineteen hundred and seven, at his office in the City Hall, City of Newark, New Jersey, for the purchase of any or all of an issue of

$1,165,500 OF SCHOOL BONDS.

They will be dated May first, 1907, will be fifty-year bonds, and bear interest at the rate of four per cent per annum, and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date. They will be issued as tax-exempt registered or coupon bonds. Bids to be accompanied with a certified check for 2½% of face amount of bonds bid for.

Circulars giving conditions governing bids and particulars respecting the financial condition of the City will be mailed upon request.

J. H. BACHELLER, Comptroller,
City Hall, Newark, N. J.

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NEW LOANS.

$1,000,000

City of Chattanooga, Tenn.,

IMPROVEMENT BONDS

SEALED BIDS will be received until 3 o'clock p. m., on Tuesday, May 7th, 1907, for one thousand thirty-year 4½ per cent semi-annual coupon bonds of the City of Chattanooga, Tennessee, for one thousand dollars each, dated July 1, 1907, principal and interest payable at National City Bank, New York City. All of said issue of bonds will be denominated "Public Improvement Bonds of the City of Chattanooga of 1907." They are issued for the following purposes:

For funding indebtedness for purchase of wharf, City Hall lot, etc	$100,000
For Streets	250,000
For Sewers	350,000
For City Hall	200,000
For Parks	50,000
For Fire Halls and Police Equipment	50,000

Bids will be received for the entire issue, $250,000 to be delivered and paid for on July 1, 1907, and the remainder in installments of $250,000, at intervals of six months from July 1, 1907.

Bids will also be received for the entire issue to be delivered and paid for on July 1, 1907.

Separate bids will also be received for any part of said issue, the bidder indicating the number of bonds for which he bids, or if he desires, specifying the maximum and minimum number he will take at the price offered by him.

Each bidder may bid on any or all of the plans indicated.

All proposals must be accompanied by a certified check, payable to the order of T. J. Gillespie, City Treasurer, for one per cent of the amount of bonds bid for, the same to be forfeited if the bidder shall fail to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds at or before 12 o'clock m., Monday, July 1, 1907.

The right to reject any and all bids is reserved.

Address all bids to

WILLIAM L. FRIERSON,
Mayor of Chattanooga, Tenn.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-Insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,941,760,451, against $3,035,480,472 last week and $3,171,382,215 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 20.	1907.	1906.	*Per Cent.*
New York	$1,490,545,138	$1,685,418,281	—11.6
Boston	120,293,557	128,304,646	—6.2
Philadelphia	124,908,500	129,571,975	—3.6
Baltimore	25,016,829	23,060,695	+8.4
Chicago	201,580,064	178,598,304	+12.9
St. Louis	53,714,414	49,559,834	+8.4
New Orleans	14,735,455	17,101,617	—13.8
Seven cities, 5 days	$2,030,793,957	$2,214,624,352	—8.3
Other cities, 5 days	407,692,386	355,488,691	+14.7
Total all cities, 5 days	$2,438,486,343	$2,570,113,043	—5.1
All cities, 1 day	503,274,108	601,269,172	—16.3
Total all cities for week	$2,941,760,451	$3,171,382,215	—7.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 13, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 2.0%. Outside of New York the increase over 1906 is 9.5%.

Clearings at—	*Week ending April 13.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,881,534,411	2,044,054,946	—8.0	2,082,178,320	1,142,203,106
Philadelphia	143,376,479	133,904,262	+7.1	129,449,758	109,329,736
Pittsburgh	55,734,365	45,124,541	+23.5	51,437,863	40,828,899
Baltimore	28,137,732	25,508,878	+10.3	24,584,910	23,118,878
Buffalo	8,305,871	7,692,279	+8.0	6,187,115	5,836,730
Washington	6,289,799	5,897,843	+6.6	4,857,752	4,112,455
Albany	7,696,601	5,291,836	+45.4	3,714,629	3,689,031
Rochester	3,587,554	3,833,680	—6.4	3,230,462	2,814,300
Scranton	2,191,287	1,848,442	+18.6	1,655,431	1,500,000
Syracuse	2,005,659	1,623,062	+23.5	1,409,989	1,300,920
Reading	1,833,443	1,627,815	+12.6	1,283,421	1,284,113
Wilmington	1,422,945	1,310,018	+6.2	1,143,903	1,133,308
Wilkes-Barre	1,248,877	1,215,470	+2.8	974,916	931,503
Wheeling	1,284,472	1,079,759	+19.0	872,559	764,283
Erie	748,319	568,907	+31.5	589,748	556,596
Chester	499,847	557,176	—10.3	486,311	421,053
Binghamton	618,700	547,800	+12.9	599,200	494,800
Greensburg	573,110	501,928	+14.2	364,373	417,676
Franklin	275,331	257,338	+7.0	204,493	211 203
Harrisburg	1,500,000	Not included	In total		
Total Middle	2,147,364,802	2,282,476,010	—5.9	2,314,994,722	1,340,918,590

Clearings at—	*Week ending April 13.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
Boston	170,257,586	163,778,254	+4.0	159,004,803	130,638,148
Providence	7,636,100	8,002,400	—4.6	7,582,800	6,697,700
Hartford	3,939,508	3,119,043	+26.3	3,486,187	2,965,878
New Haven	2,713,936	2,309,056	+18.0	2,193,642	1,985,924
Springfield	2,137,618	1,984,051	+7.7	1 720,270	1,771,844
Worcester	1,903,320	1,753,235	+8.6	1,570,297	1,050,734
Portland	2,060,378	1,752,596	+17.6	1,726,992	1,436,470
Fall River	1,063,908	887,405	+19.9	779,561	880,945
New Bedford	753,814	599,573	+25.7	802,481	547,426
Holyoke	485,333	429,765	+12.9	457,400	448,074
Lowell	598,618	506,829	+18.1	549,809	485,830
Total New Eng.	193,550,119	185,113,207	+4.6	179,874,242	148,908,973
Chicago	231,776,481	216,662,311	+7.0	192,088,180	167,911,506
Cincinnati	31,778,250	26,851,050	+18.3	25,092,850	21,418,750
Cleveland	18,853,394	16,885,269	+11.7	16,459,636	14,766,884
Detroit	13,553,521	13,009,892	+4.2	11,319,811	10,168,552
Milwaukee	10,693,569	8,921,551	+19.9	8,195 779	7,213,771
Indianapolis	7,361,321	6,621,512	+11.2	6,631,503	6,047,445
Columbus	6,098,000	5,518,000	+10.5	5,451,900	4,914,100
Toledo	4,531,747	4,271,272	+6.1	4,074,484	3,409,856
Peoria	2,542,773	2,193,690	+15.9	2,579,210	2,191,077
Grand Rapids	2,622,025	2,238,422	+17.2	2,172,052	1,858,277
Dayton	2,476,994	2,114,693	+17.1	2,057,881	1,832,428
Evansville	2,025,975	1,637,931	+23.7	1,566,811	1,240,626
Kalamazoo	1,002,781	859,236	+16.7	810,908	905,332
Springfield, Ill.	864,208	799,425	+8.1	853,103	712,482
Fort Wayne	769,240	773,166	—0.5	704,136	
Lexington	608,053	753,688	—19.3	815,339	916,827
Youngstown	701,244	685,157	+2.3	610,938	621,652
Rockford	696,593	541,261	+28.7	557,523	474,805
Canton	570,311	527,213	+8.2	660,476	672,003
Akron	723,000	523,200	+38.2	644,400	560,700
Quincy	435,734	520,277	—16.2	352,939	310,104
Mansfield	440,920	409,151	+7.8	466,250	200,012
Springfield, Ohio	440,711	385,688	+14.3	349,479	429,109
Bloomington	404,291	393,256	+2.8	371,034	331,754
South Bend	475,245	359,812	+32.1	352,693	
Decatur	380,116	315,747	+20.4	291,035	238 317
Jacksonville, Ill.	247,674	242,086	+2.3	259,815	179,533
Jackson	301,443	272,494	+10.6	232,066	208,605
Ann Arbor	136,062	143,972	—5.5	130,029	92,126
Tot. Mid. West.	343,511,679	315,430,422	+8.9	286,135,360	252,833,533
San Francisco	44,193,490	43,989,807	+0.5	43,420,865	28,564,170
Los Angeles	12,895,305	14,153,131	—8.9	9,531,923	7,094,754
Seattle	11,089,839	9,698,017	+14.3	5,207,955	3,845,399
Salt Lake City	6,693,206	6,744,470	—0.8	3,158,646	2,620,717
Portland	8,079,751	5,737,043	+40.8	4,609,801	4,002,338
Spokane	6,312,559	4,630,579	+36.3	3,162,228	2,258,208
Tacoma	4,818 955	3,816,875	+26.3	3,148,707	1 909,491
Helena	893 117	743,651	+20.1	547,343	581,773
Fargo	736,872	506 389	+45.5	528 789	411 373
Sioux Falls	533,590	375,484	+42.1	407,541	277,272
Oakland	3,428,394	Not included	in total		
San Jose	500,000	Not included	in total		
Total Pacific	96,246,684	90,396,446	+6.5	73 723,801	51,565,495
Kansas City	32,544,699	23,981,957	+35.7	24,304,792	20,864,287
Minneapolis	19,866,737	14,397,539	+38.0	15,679,519	12,300,114
Omaha	10,837,556	9,305,434	+16.5	8 184,069	7,621 284
St. Paul	7,996,057	6,383,952	+25.3	6,201,534	5,477,596
Denver	7,937,553	6,590,335	+20.4	6,684 128	4 278,799
St. Joseph	5,702,340	5,026,774	+13.5	4,697,949	4,569,321
Des Moines	3,170,850	2,636,314	+20.3	2,825,091	2,093 874
Sioux City	2 249,088	1,803 465	+24.7	1,800,740	1,040,721
Davenport	1,298,067	1,211,283	+7.2	998,440	924,380
Wichita	1,385,741	1,057,285	+31.1	1,210,924	1,029,450
Topeka	1 055,408	894,627	+18.0	1,070,485	939 726
Colorado Springs	700,000	695,236	+0.7	657,663	663,862
Cedar Rapids	709,915	570,045	+24.5	617,738	479,703
Pueblo	622,432	473,191	+31.5	451,009	
Fremont	259,720	220,648	+17.7	173,274	127,816
Lincoln	1,330,052	1,072,613	+24.0		
Tot. oth. West.	97,666,215	76,318,698	+24.0	75,557,355	62,410,933
St. Louis	62,188,061	59,586,382	+4.4	62,706,002	54,656,878
New Orleans	17,466,326	15,712,303	+11.2	17,210,449	16,922 052
Louisville	12,765,888	12,106,353	+5.4	11,773,978	11,317,953
Houston	10,747,630	9,811,925	+9.5	6,357,058	5,792,218
Galveston	7,345,000	6,577,000	+11.7	4,873,500	3 985,000
Richmond	6,197,445	5,786,347	+7.1	5 310,366	4,729,045
Memphis	4,912,988	4,683,967	+4.9	5,301,959	4,669,857
Atlanta	5,166,343	4,598,656	+12.4	3 749,537	3,313,424
Nashville	3,934,869	4,578,482	—14.1	3,076,809	3 133,072
Savannah	3,134,367	4,334,182	—27.7	3 214,612	2 706 604
Fort Worth	3,716,509	2,950,945	+25.9	2,794,441	2,027,176
Norfolk	2,650,909	2,288,019	+15.9	1,693,605	1,614,233
Augusta	1,485,973	1,944,564	—23.6	1,481 347	843,592
Birmingham	2 394,980	1,822,498	+31.4	1,550,275	1,146,660
Little Rock	1,431 054	1,508,649	—5.1	1,253,118	940 098
Jacksonville	1,746,486	1,452,814	+20.2	1 213,746	884,319
Mobile	1,941,406	1,304,058	+48.9		
Knoxville	1,619,454	1,291,178	+25.4	1,128,206	1,299,238
Chattanooga	1,388,465	1,232,421	+12.7	968,137	851 510
Charleston	1,471,500	1,197,478	+22.9	1,203 998	1 067,102
Macon	770,320	562,320	+37.0	527 000	1,304,000
Columbus, Ga.	370,000	361 937	+2.2	255 223	215,305
Waco	1,320,000	1,100.000	+20.0		
Beaumont	500,000	400.000	+25.0	400.000	425,000
Wilmington, N.C.	475,000	500.000	—5.0		
Total Southern	157,140,973	147,692,208	+6.4	138,043,386	122,844,366
Total all	3,035,480,472	3,097,426,991	—2.0	3,068,559 300	1,979,511,890
Outside N. Y.	1,153,946,061	1,053,372,045	+9.5	986,380,980	837,308,784
Canada—					
Montreal	29,280,005	28,088,196	+4.2	28,299,367	20,329,441
Toronto	24,631,504	18,484,427	+33.3	21,032,516	15 864 359
Winnipeg	10,681,170	8,312,521	+28.5	5,615,507	4,805,335
Ottawa	3,178,183	2,606,315	+21 9	2 171,317	2,193,089
Vancouver	3,603,069	2,293,709	+57 1	1,380,599	1,318,195
Halifax	1,672,322	1,264,532	+32.3	1,606,976	1,579,861
Quebec	2,032,234	1 553,175	+30.8	1,502,391	1,278,967
St. John	1,409,764	1,104,234	+27 6	907 545	916 007
Hamilton	1,564,337	1,095,453	+42 8	1,171,011	1,127,737
London	1,235,854	906,268	+36.3	942,766	932,628
Victoria	1,149,901	894,176	+28.6	656,750	770,078
Calgary	1,544,500	Not included	In total		
Edmonton	1,017,272	Not included	In total		
Total Canada	80,438,343	66,603,036	+20.8	65,406,745	51,145,689

THE FINANCIAL SITUATION.

As one after another of the apparent hindrances to a restoration of public credit to high favor is removed without effecting a permanent cure, the number of the impatient traders increases with each new disappointment. In this way it has come to pass that the removal of the high rates for money which were so long looked upon as the very last obstruction to business recovery has failed to satisfy the supposed need. For it has now happened since April began that the last vestige of dear money has fled and extremely easy money on call has taken its place, even time money for the present being no longer troublesome. This abundance, as we said last week, opened trading in securities to the more venturesome buyers again, and stocks went kiting up. Still, we repeat, no refuge from the old instability has been found. The progress prevailing a year or more ago was anticipated to follow, but no sign of it has appeared. Cheap money has become an assured condition, continuing even the current week, affecting with its influence the world over, but the upward movement in stocks turned out to be merely an advance for the speculative buyers to sell on, leaving also a choice gradient down which to engineer a decline, to be succeeded by frequent fluctuations. Evidently this situation proved that dear money was not the ultimate obstruction to a permanent restoration of confidence. A harsher and deeper economic irregularity is what the doctors have to deal with before real recovery will be under way.

Then, too, since this relief from stringency has continued along the lines we referred to a week ago, further emphasizing the singularity of the relapse on our Stock Exchange, it has stimulated the search for the reason why the rise in stocks has not been more permanent. The thought was a very short time since that if our interior sections would stop drawing on this centre and Europe open its doors wider to our monetary requirements, life must be infused into all our security markets. It has seemed recently as if the wished-for opportunity had been reached. A feature of the week was a further material drop of the open market rates in London, one day to below the official minimum of the Bank of England, encouraging the belief in a reduction of the official discount rate of the Bank; this condition in London and the assurance that the Bank was in the way of procuring, without a rival, the large amount of gold bullion weekly offered from South Africa and other gold-producing centres, encouraged the opinion that the Bank would this week further reduce its official discount rate. Later it became evident that a present demand from Paris and the German loan would for the time being defer that expectation, but that a lower Bank minimum was sure to come shortly.

Since money has changed from high to low rates without securing the recovery in confidence anticipated, the public is reduced to the necessity of seeking some other hindrance to progress; and in that contingency damage to crops has been urged as a disturbing influence. The Government report issued on the 10th instant gave the condition of winter wheat on April 1 1907 at 89.9% against 89.1% on April 1 1906. here is no warrant in those figures for stories of crop disaster. Hence the harm wrought must have been of recent date. Reports of damage the last three weeks come mainly from the Southwest, especially from parts of Texas, Oklahoma, Kansas, and also Nebraska. No doubt these rumors have been exaggerated. Besides, rains the current week in the Southwest have put a different aspect on crop affairs in those sections. It should be remembered, too, as the season is very late, all growth is backward and in favorable shape to float rumors of crop disaster. They are liable now to be of weekly occurrence, but as the annual planting of breadstuffs in this country has reached such a wide extent of territory, covering such a variety of climatic factors, it is less possible than it was a few years ago for any given crop to turn out an absolute disaster. Indeed, we might almost say, there is a degree of truth in the boast sometimes heard based on the condition referred to above that this country never can suffer from a lack of a surplus of wheat for export.

Our foreign trade statement for March gives emphasis to the remarks we made a month ago about the steady expansion in the volume of imports. In fact important gains, in comparison with previous years, in the inflow of merchandise from abroad have been the leading feature of these monthly statements for some time past. Each month since August 1904 the total of imports has shown improvement over the corresponding period of the preceding year, and latterly augmentation has been especially large. The March 1907 aggregate of $133,323,085 not only shows an increase of $19,725,508 over the month of 1906, but very closely approaches the record total of $134,349,760 made in December last. Merchandise exports, on the other hand, while continuing in excess of imports, exhibit a much lower ratio of increase compared with corresponding months and contrast rather unfavorably with recent preceding similar periods, the March 1907 total of $162,689,950 being but three million dollars greater than February—a short month—and much below January or December. Furthermore, the gain over 1906 ($17,179,243) shown in March comes, as in earlier months, from increased cotton shipments. The balance of trade in our favor on the merchandise movement, moreover, although $29,366,865, is less than was shown in the month of the preceding year, and for the nine months of the current fiscal year stands at only $385,845,060 against $430,346,993 in 1905-06, and is a smaller balance than for the nine months in any fiscal year of the last decade, excepting only 1902-03 and 1904-05.

Analyzing the details of these foreign trade figures, we quickly discern in what particulars or direction our export movement has been checked or accelerated thus far this fiscal year. Increased raw cotton shipments explain 75% of the augmentation of $108,002,881 in exports over the nine months of 1905-06, and copper, iron and wood collectively make up an amount greater than the remaining addition. Per contra, such important items as breadstuffs, provisions, oils and cotton manufactures show greater or less losses, most surprise being occasioned by the falling off in the first-named commodity. When, however, we turn to a consideration of the import details, it is found that increases over 1906 are not confined to any special commodities. The inflow of three staple articles—coffee, tea and sugar—was practically the same in the

nine months of both 1906-07 and 1905-06 and in a few minor items there were unimportant decreases. But in articles of luxury, such as diamonds, silks, linens and feathers, there are conspicuous percentages of increase; and larger receipts of chemicals, copper, cotton manufactures, leather, paper, &c., helped materially to swell the total.

As intimated above, cotton shipments have furnished the greater part of the gain in exports thus far the current fiscal year and the movement of that staple in April to date indicates a further increase for this month. But as the outward movement is already full two million bales greater than for the like period last season, it is apt to ease off perceptibly at any time. With foodstuffs also going out less freely than a year ago, what is there to prevent a less favorable situation in our foreign trade affairs?

The immigration statement for the month of March, just issued, furnishes evidence that the spring influx of intending new citizens has set in in earnest. The arrivals of aliens in March 1907 numbered 139,118 against 133,245 in 1906 and 126,932 in 1905, of which approximately 111,000 in each of the last two years came through the port of New York. For the three months ending March 31 this year the arrivals were 259,076, which contrasts with 253,068 in the same period of 1906 and 244,019 in 1905.

Moreover, during the elapsed portion of the current month immigration through the port of New York has been very heavy. For the eighteen days ended with Thursday, vessels entering have reported approximately 75,000 steerage passengers, practically all of whom class as aliens, and steamers on the way due to arrive before the first of May are stated to have full cabins. It is therefore quite certain that arrivals for the full month at this port will exceed those of a year ago—118,665—and that for the whole country a record aggregate will be made, a total exceeding the 150,000 mark set in April and May 1906. In fact, there is reason to believe that for the months of April, May and June immigration will be far in excess of any record, as on July 1 the new law becomes operative, and under it many who can now come in may be excluded or subjected to much delay and annoyance before being permitted to enter.

We say may be excluded, because many of them may be members of agricultural colonies in this country, and it is reported that the Bureau of Immigration is at a loss how to proceed in handling immigrants destined to become members of agricultural colonies in this country, especially in the South. We referred to this feature March 30, page 719. Under the present law it has been held that an immigrant who, before sailing for this country, has leased lands in any part of the United States which he purposes to cultivate after his arrival, is not an alien contract laborer. Consequently, many thousands of aliens have been brought to the Southern States by this plan. Recently the Bureau's attention was brought to the inquiry whether this would be proper under the new law, which is much more rigid than the old.

One important incident of the week was the announcement on Wednesday of the issue of $50,000,000 in German Imperial and of a like amount in Prussian Treasury bills, bearing 4% interest and redeemable in five years. It would seem that preparations have been made by the Reichsbank for this issue, for, since the beginning of the month, this institution has been accumulating cash, the last two statements of the bank showing a gain of nearly £5,402,000. Though it is officially denied that the German consols are about to be quoted on the Paris Bourse, and thus be in competition with French rentes, it seems probable that French bankers have had in contemplation either trading or investments therein, in anticipation of the issue, and that this will account for the recent withdrawals by these bankers of their balances from London. Such withdrawals this week resulted in a reduction in exchange at Paris on the British capital to 25 francs 21 centimes, and also to the shipment from London to Paris of £200,000, though the gold-import point at the French capital on London is 25 francs 12½ centimes. While this week's quotation for exchange at Berlin on London is 20 marks 48 pfennings, it appears likely that, should British investments in the new German consols be large, they may result in such a reduction in the Berlin exchange rate as to carry it to the gold-import point of 20 marks 34 pfennings. Foreign bankers regard it as probable that the loan will be successfully negotiated, and it is understood that subscriptions have already been made, in anticipation of the issue, not only in London but at Paris, to an amount which will insure its success; the interest rate is attractive and the loan is of such a character as to appeal strongly to investors.

There have already been refunded into 2% consols about $36,000,000 4s of 1907 out of the $50,000,000 which were set apart for this purpose by the Secretary of the Treasury in his circular of April 2. Though, since the exchange for 2% consols of those of the 4s which were held as pledge for circulation has been effected, the results of refunding have been comparatively small, it seems probable that nearly the whole of the 4s selected for refunding will be exchanged, possibly by or before the end of May. The redemptions of the 4s, under the Treasury circular of March 14, which called for the surrender of $25,000,000, have thus far amounted to about $19,000,000, leaving $6,000,000 yet to be redeemed. When this amount shall be surrendered, redemptions will probably be terminated and on July 2 whatever sum shall remain outstanding will be redeemed.

Deposits of public funds in national banks continue to be made, and they have now reached $164,151,174, an increase since April 1 of about $10,000,000, and since March 11 of $23,000,000. There has been no change in the deposits in local depositories since the sum of $17,510,000 was placed therein. Deposits now being made are effected by the Assistant Treasurer at New York placing with the correspondent in this city of the interior bank the sum allotted to such institution, and the funds so placed are held by the correspondent at the disposition of the depository.

Secretary Cortelyou on Thursday had an informal conference with a few New York bankers, during which the matter of public deposits in the banks was discussed. From what was said it is regarded as probable that if any change shall be deemed advisable in the manner of making these deposits, none will be made at present. Withdrawals of such deposits from the banks, now that

the money market has been relieved, have not yet been considered.

The removal last Saturday of the "Evening Post" of this city to its new building on Vesey Street is an event of more than local interest. The "Post" has a history extending back more than a century and it has become an important organ of public opinion. Alexander Hamilton was one of its founders and it has had an array of editorial talent which in brilliancy and prominence has probably not been surpassed, if it has been matched, by any other daily paper in the country. The list comprises such eminent names as William Cullen Bryant, Parke Godwin, John Bigelow, Carl Schurz, Horace White and E. L. Godkin. In the conduct of the paper a high standard has always been maintained and from the first it has catered to the best thoughts and the most advanced ideas. Its methods in dealing with public measures and public men have often differed from those that commend themselves most to us. We believe in argument and persuasion as the most effective weapons rather than in hammer and tongs, and we like to credit men with good motives until it is clearly shown that the motives are bad. But there can be no doubt that the "Post" has always striven after high ideals and has steadfastly adhered to principles which it believed sound and for the best interests of mankind. As far as we have been able to see, it has never sought to appeal to popular prejudice or yielded to popular clamor. In fact, its editorial policy, being controversial, the fact that a thing was, or might be, popular never counted for anything with the Editor. Indeed we should judge that those in control rather delighted in being on the unpopular side, granting only that in their estimation it was the right side. There can be no doubt that if pecuniary considerations had governed, the opposite policy would have been pursued, for every manager of a newspaper knows that he can add to circulation of his paper by advocating the things which for the time being tickle the public fancy or accord with public sentiment, even though they be wrong to the point of being monstrous. It can also be truthfully affirmed that the "Post" has always been a clean paper. It has never dressed up scandal in inviting garb and has not made it a practice to resort to sensationalism to increase the number of its readers. It is now controlled by the sons of the late Henry Villard, who during his lifetime contributed as a railroad man in no small degree to the industrial development of important parts of the country. They have allowed no deterioration in the standard of the paper, and it is gratifying to know that this policy has been attended with such success that they have been able to erect a new home for the use of the "Post" where it will be better equipped for continuing its work than ever before.

In view of the course of the Cincinnati and Dayton Chambers of Commerce in arraying themselves on the side of public hostility to railroad interests (and which we review in a separate article on another page), it is refreshing to have the action this week of the Philadelphia Board of Trade on behalf of fair and rational treatment of these transportation agencies. This influential commercial body is fearful lest the general prosperity of the country receive a sudden and serious check if the present hostile attitude against railroad and other corporate interests be continued. The recommendations of the Board were contained in a report submitted by William H. Castle, Chairman of the Committee on Inland Transportation. The resolutions adopted, and which are urged on the attention of other commercial bodies, express regret that the criticism of railroads and the large amount of suggested and enacted legislation, much of it hostile, should have produced the alarm among investors which seriously curtails the ability of railroads to make absolutely necessary improvements. With much force it is pointed out that at no time in the history of the nation has there been such need for an immediate and large increase of the country's transportation facilities. The fact is emphasized by the widespread demand of merchants and shippers for relief from the freight congestion which is claimed to be crippling the industries of all sections. It is certainly to be deplored that at the very time of this urgent and legitimate demand for increased efficiency in railroad service, moneyed classes should have come to regard with disfavor investments in railway securities. Such a disposition checks the necessary development of our vast railway system and thereby curtails all branches of industrial life and seriously restricts commerce.

Reference is also made to the circumstance that the railroads are very large employers of labor, both directly and indirectly, and enormous consumers of iron and steel, coal and other supplies. Furthermore, that the railroads and most other corporations are not owned principally by the men who manage them. Confidence is declared to be the foundation stone of all business prosperity, and nothing tends to destroy confidence more than uncertainty as to the future. A fear exists that the many vague insinuations and suggestions as to what is yet to be done to correct real or imaginary wrongs in corporate management may hamper and interfere with the economical and practical handling of business so as to obstruct it and restrict legitimate profits. These are sensible and timely words, and heed should be paid to them. We notice, too, that at the dinner given Thursday by the Buffalo Chamber of Commerce some of the speakers gave expression to somewhat similar views. For instance, Vice-President Brown of the New York Central declared that the blow to the credit of our railroads has resulted not so much from what has been done as from the manner and temper in which it has been done, and the fear of what may follow.

One of the sad events of the week was the sudden death last Sunday morning of James H. Eckels of Chicago. Mr. Eckels had for over a dozen years filled a prominent place in the public eye. For a period of somewhat over four years, during the exceedingly critical and trying times of the second Cleveland Administration, he filled the office of Comptroller of the Currency and performed his duties in a very acceptable manner. Mr. Eckels was less than forty-nine years of age at the time of his death and was, of course, fourteen years younger at the time of his appointment as Comptroller by President Cleveland in 1893. Little was known about him at that early date, but he quickly justified the confidence reposed in him by Mr. Cleveland and demonstrated that the right man had been selected for the position. He did not sink into obscurity when he retired from public

office in 1897, but by assuming the presidency of the Commercial National Bank of Chicago and developing its business, and raising it to a position of great prominence and influence, demonstrated that he possessed business ability of a high order. His new duties were very engrossing, but he found time to deliver many speeches and public addresses. He was much in demand for this purpose and spoke at length before bankers' conventions and other public gatherings. In this way he rendered an important public service, for in what he said he never failed to inculcate sound views. Though a Democrat, he refused to support Mr. Bryan on a silver platform, and in the Presidential election of 1896 joined the Gold Democratic wing of the party. He always took an active interest in the discussion of banking and financial questions. In that respect his work was educational. There are never too many men of this stamp in a community and the loss of any one of them leaves a distinct void.

Albany dispatches report that it seems unlikely that the Public Utilities Bill can come before the two Houses of the State Legislature from the committees having the measure in charge until after May 1. This ought to give time for careful reflection and deliberation, for no proposed legislative enactment was ever more in need of scrutiny and examination. We hope the committees of the two Houses will give proper weight to the objections that are being urged against certain features of the bill. In particular it seems important that the bill should be so amended as to give the corporations that will come under the dominion of the proposed Commission that inalienable right of court review that is accorded to the humblest citizen of the State. Mr. Walker D. Hines has prepared an argument against this portion of the bill which is now printed in pamphlet form and which serves to emphasize the strikingly radical and exceptional character of the proposed Act in that respect. Section 54 of the bill provides as follows: "Every order of a Commission shall take effect at a time therein specified and shall continue in force for a period therein designated unless earlier modified or abrogated by the Commission or unless declared by a court of competent jurisdiction to be unauthorized by this or any other Act, or to be in violation of a provision of the Constitution of the State or of the United States." Thus though the carrier may in a court of competent jurisdiction seek review of an order of the Commission, argues Mr. Hines, the bill contemplates that the carrier must observe the Commission's order pending the court's final determination of the question whether the order is illegal. The language is that the order shall be in effect until *declared* by a court to be unauthorized by law or unconstitutional, and of course such unqualified declaration cannot be made in any preliminary hearing. Section 57 of the bill provides that for every violation of any order of the Commission the carrier shall forfeit not to exceed $5,000 for each offense, and that in case of a continuing violation each day's continuance shall be a separate offense; and provides further that every officer, or agent, of the common carrier who aids or abets any such violation shall be guilty of a misdemeanor. This last would mean imprisonment, or a fine, or both combined. In view of these penalties, Mr. Hines says it is doubtful if the carrier could, pending judicial review, avoid in any way compliance with the Commission's order, no matter how confiscatory.

Mr. Hines gives many reasons why this provision of the measure should be changed, but we have not space to go into details here. He also contends that such a provision would be unconstitutional and he quotes from the opinion of Justice Brewer in the case of Cotting vs. Kansas City Stock Yards Co. (183 U. S. 79) in support of the statement. Justice Brewer said.

"It is doubtless true that the State may impose penalties such as will tend to compel obedience to its mandates by all, individuals or corporations, and if the extreme and cumulative penalties are imposed only after there has been a final determination of the validity of the statute, the question would be very different from that here presented. But when the Legislature, in an effort to prevent any inquiry of the validity of a particular statute, so burdens any challenge thereof in the courts that the party affected is necessarily constrained to submit rather than take the chances of the penalties imposed, then it becomes a serious question whether the party is not deprived of the equal protection of the laws."

Mr. Hines also shows what an anomalous position this State would hold with such a law on its statute book. For in practically all other States every railroad commission measure which has been passed the last two years has contained the reasonable provisions respecting judicial review which are now being resisted in this State. The Alabama, Ohio and Washington statutes provide for a judicial review of the reasonableness of all the commission's orders. The Oregon and Wisconsin statutes provide for a judicial review of the reasonableness of the commission's orders with respect to regulations, practices and service. The Vermont statute makes the commission a court and provides for an appeal therefrom to the Supreme Court for the correction of errors in procedure or in the form or substance of its orders. The Indiana statute does not define the scope of the judicial review and places no limitation upon it. In every one of these States express provision is made for suspending the commission's order pending the judicial review. In view of these citations by Mr. Hines, is there any good reason why the State of New York should not be at least equally fair with the carriers?

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were ⅜ of 1% lower at London and at Berlin and Frankfort and steady at Paris. It was announced this week, as elsewhere noted, that the loan requirements of Germany and Prussia are to be met by an issue of 4% Treasury bonds, to the amount of $100,000,000, redeemable in 1912. The emission will be brought out on April 25 and it is understood by foreign bankers that large subscriptions thereto have already been made. The foreign discount markets appeared to be only temporarily influenced by the announcement, probably because it had been anticipated; there was a decline in the rate for exchange at Paris on London immediately previous to the publication of the decision to issue the bonds, indicating preparations for subscriptions thereto, through the withdrawal of balances from the British capital. On the following day, however, there was a fractional recovery in such rate. Possibly the announcement of the bond issue and the low rate for Paris exchange may have had some influence upon

the Governors of the Bank of England, inducing them to defer action in the reduction of the official rate so as not to encourage withdrawals of gold for shipment to Berlin.

The notable feature of the statement of the New York Associated Banks last week was the almost unprecedented increase in loans by $36,968,300 and in deposits by $44,948,800. The changes in these items were largely due to the abstention of loaning by trust companies, because of the fact that rates for call money were ruling so low as to make it more advantageous for these companies to leave their balances in the banks undisturbed instead of withdrawing them for employment at rates possibly no greater than those which were paid by the banks for such balances. The cash gain, shown by the statement, was $7,648,900, or much in excess of that which was estimated, and the reserve requirements were augmented $11,237,200, so that the surplus was reduced by $3,588,300 to $15,852,925.

Loans on call, representing bankers' balances were quoted at the Stock Exchange during the week at 3% and at 1¾%, averaging about 2¼%; banks and trust companies loaned at 2% as the minimum. On Monday loans were at 2½% and at 1¾% with the bulk of the business at 2¼%. On Tuesday transactions were at 2½% and at 2% with the majority at 2¼%. On Wednesday loans were at 3% and at 2% with the bulk of the business at 2¼%. On Thursday transactions were at 3% and at 2% with the majority at 2½%. On Friday loans were at 3% and at 2% with the bulk of the business at 2¾%. Time contracts on good mixed Stock Exchange collateral were 3½@4% for thirty to sixty days, 4@4½% for ninety days to four months and 5% for five to six months. Commercial paper is in good demand, with the inquiry chiefly from the interior, and rates are 5¾@6% for sixty to ninety day endorsed bills receivable, 5¾@6% for prime and 6@6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4½%. The cable reports discounts of sixty to ninety day bank bills in London, 3¼@3⅜%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 4⅝@4¾%. According to our special cable from London, the Bank gained £438,252 bullion during the week and held £35,894,896 at the close of the week. Our correspondent further advises us that the gain was due mainly to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £357,000 (of which £6,000 from Australia, £5,000 from Paris and £346,000 bought in the open market); exports, £200,000 (wholly to Paris), and receipts of £281,000 *net* from the interior of Great Britain.

The foreign exchange market was quiet and generally firm this week and without important feature. Offerings of bills were moderate and the demand until Friday was not urgent. There was an entire absence of shifting of loans from London to New York, which has been the feature in recent weeks, thus creating a demand for remittance to pay off foreign obligations; such loans this week were permitted to remain undisturbed, because there was comparatively little difference in loan rates between the two centres. The more confident feeling abroad regarding the American situation seemed to check liquidation in securities, and hence the demand to remit for such properties was light. There was some buying, at intervals, of stocks for London account, which contributed to a temporary supply of bills. A little inquiry was noticed for long sterling for investment, but buying therefor was limited because of expectations of a reduction in the English Bank rate; when such rate was left unchanged on Thursday, the demand for investment subsided. Cotton bills were in fairly good supply, but they were promptly absorbed; though grain moved forward freely, drafts against the staple were small in amount. There was some speculation in futures but the condition of the market was such as not to encourage extensive operations of this character, and sales were promptly covered as often as there were indications of the development of a firmer tone. With the exception of a slight response in francs to the change in the rate for checks at Paris on London, Continental exchange was inactive.

Nominal quotations for sterling exchange were 4 83½ for sixty day and 4 86½ for sight. On Saturday of last week the market was dull and easier in tone in expectation of a light demand for remittance, there being no fast mail steamer until Wednesday. Compared with the previous day, long was 10 points lower at 4 8240@4 8250, short was unchanged and cables declined 5 points to 4 86@4 8605. On Monday long recovered 10 points to 4 8250@4 8255, short fell 5 points to 4 8545@4 8550 and cables 20 points to 4 8580@4 8585. On Tuesday long was 5 points lower at 4 8245@4 8250, short 5 points at 4 8540@4 8545 and cables were 10 points higher at 4 8590@4 8595. On Wednesday long and cables were unchanged and short rose 5 points to 4 8545@4 8550. On Thursday buying for Saturday's mail caused an advance in long of 15 points to 4 8255@4 8265, in short of 5 points to 4 8550@4 8555 and in cables of 5 points to 4 8590@4 86. The market was strong on Friday in response to a demand for remittance and also because of a small supply of bills. Long rose 30 points, short 20 and cables 25 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri.. Apr. 12	*Mon.. Apr. 15*	*Tues.. Apr. 16*	*Wed.. Apr. 17*	*Thurs.. Apr. 18*	*Fri.. Apr. 19*
Brown Bros. & Co.	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Baring & Co.	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank British North America	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8285@4 83 for long, 4 8570@4 8575 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8240@4 8250 and documents for payment 4 81¾@4 82⅜. Cotton for payment 4 81¾@4 82; cotton for acceptance 4 8240@4 8250, and grain for payment 4 82⅛@4 82⅜.

The following gives the week's movement of money to and from the interior by the New York banks

Week ending April 19 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,461,000	$6,889,000 Loss	$428,000
Gold	642,000	1,206,000 Loss	564,000
Total gold and legal tenders	$7,103,000	$8,095,000 Loss	$992,000

With the Sub-Treasury operations the result is as follows.

Week ending April 19 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,103,000	$8,095,000 Loss	$992,000
Sub-Treasury operations	30,600,000	26,200,000 Gain	4,400,000
Total gold and legal tenders	$37,703,000	$34,295,000 Gain	$3,408,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 18 1907.			April 19 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,894,896	-------	35,894,896	33,795,396	-------	33,795,396
France	103,347,473	39,221,404	142,568,877	118,218,520	42,008,530	160,227,050
Germany	33,151,000	11,050,000	44,201,000	35,229,000	11,743,000	46,972,000
Russia	119,527,000	5,888,000	125,415,000	90,063,000	4,914,000	94,977,000
Aus.-Hun.	45,460,000	12,458,000	57,918,000	46,112,000	12,777,000	58,889,000
Spain	15,455,000	25,148,000	40,603,000	15,096,000	23,709,000	38,805,000
Italy	32,335,000	5,097,200	37,432,200	28,360,000	3,886,700	32,246,700
Neth'lands	5,155,200	5,615,500	10,770,700	6,053,100	5,890,700	11,943,800
Nat. Belg.	3,235,333	1,617,667	4,853,000	3,526,000	1,763,000	5,289,000
Sweden	4,152,000	-------	4,152,000	3,833,000	-------	3,833,000
Total week	397,712,902	106,095,771	503,808,673	380,286,016	106,691,930	486,977,946
Prev. week	394,716,764	105,103,753	499,820,517	382,762,305	106,436,500	489,198,805

THE PEACE CONFERENCE.

It was only natural that a conference, called for so general a purpose as that of the Peace Convention held this week in this city, should develop wide variation of opinion, and a good deal of eccentric argument and theory. On such a question as a movement in behalf of world peace, there naturally exist differences of opinion, not only as to what can be done, but as to what ought to be done. The questions of disagreement, however, seem to us to arise from lack of common understanding of the main proposition. This is, perhaps, illustrated by the argument of Dr. Dix of this city, to the effect that if we were to abolish our armies, then, on the same principle, we ought also to abolish our police—which would be manifestly absurd. The inference was correct enough, granting the premises; but we do not suppose that any well-balanced person has seriously argued for outright abolition of armies. So with the navies; the need of a police power along the coast, keeping in touch with trans-oceanic dependencies, was abundantly proved by the incident of the Jamaica earthquake a few months ago.

Much the same comment might be made on the statement of Mr. Van Cleve, the delegate from Holland, that "to be prepared for war is the most effective means of preserving peace." The audience seemed to assume that this axiom meant perpetual increase in the facilities for offensive as well as defensive warfare. It might be twisted into such a meaning, and, unfortunately, many statesmen have so construed it; but as it stands, the statement in reality involves no such conclusion. We do not imagine that any one who admits the usefulness, from any point of view, of an army or a navy, would contend for anything else than the keeping of such armament in the hghest state of efficiency. As well might he, to use Dr. Dix's comparison again, concede the necessity for a police force, but refuse to allow that force to be so drilled and equipped that it could deal effectively with criminals. The real question obviously lies, not in the question whether or not a nation should keep its armament in a state of preparedness, but what that state of preparedness is to be, and how far the power of a standing armament, in the way of actually provoking war, can be restricted by international agreement. With these high questions of public policy, even Professor Munsterberg's assertion that the German people willingly accept the two years' compulsory service in the army, has little to do. That assertion was disputed, and we think correctly, by Mr. Carnegie, who adduced the very important point that his own experiences in Pittsburgh showed the majority of German immigrants to have left their own country in order to avoid such service for themselves or for their children.

But, waiving these really minor considerations, it seems to us that even the different points of view voiced in the Conference speeches showed that in their main purpose all advocates of the peace movement are united. The resolutions adopted in the end were notably free from the ideas of fanatic or impracticable meaning; they contained such extremely practical recommendations as the following:

"*Resolved*, That the Congress records its indorsement of the resolution adopted by the Interparliamentary Union at its conference last July, that in case of disputes arising between nations which it may not be possible to embrace within the terms of an arbitration convention, the disputing parties before resorting to force shall always invoke the services of an international commission of inquiry, or the mediation of one or more friendly powers;

Resolved, That our Government be requested to urge upon the coming Hague Conference the adoption of the proposition, long advocated by our country, to extend to private property at sea the same immunity from capture in war as now shelters private property on land;

Resolved, That the time has arrived for decided action toward the limitation of the burdens of armaments, which have enormously increased since 1899, and the Government of the United States is respectfully requested and urged to instruct its delegates to the coming Hague Conference to support with the full weight of our national influence the proposition of the British Government, as announced by the Prime Minister, to have, if possible, the subject of armaments considered by the Conference."

These wholesome resolutions leave the principal question open: how much can actually be done? Baron d'Estounelles, the French Ambassador, summed up the matter thus: The Hague tribunal can at this time practically take up three questions—first, the development of arbitration; second, general affirmation of the necessity of all nations not to increase their armaments, and, third, the organization of conciliation. Undoubtedly the second of these practical topics is that on which the attention of the world, between now and the next Hague Conference, will converge. The discussion has been somewhat impeded by the unfortunate use of the word "disarmament"—which, for obvious reasons, is something to which neither our own country nor any European country could possibly assent. But, on the other hand, nothing is more certain than that a limitation, if not actually of the size of armies and navies, at all events of the annual increase in size, is an absolute necessity to the financial well-being of all the nations. As Secretary Root pointed out in his speech, the Hague Conference itself, at its first gathering, expressed the formal wish "that the governments, taking into consideration the proposals made at the Conference, may examine the possibility of an agreement as to limitations of armed forces by land and sea and of the war budgets."

The necessity of some such action is admitted not only by the diplomats, but notably by the Finance Ministers of the various governments, and by bankers who raised their money for them. We do not go too far in asserting that the positive conviction of these high experts is that increase, at the rate of recent years, in the army and navy expenditure of the various European nations must result in the eventual bankruptcy of at least some of them. In recent years this increase has been out of proportion, not only to the increase in population of such countries, but to their accumulation of capital; it must therefore follow, sooner or later, that the governments' demands for such purposes will interfere with the natural relations of productive industry and the money market. That serious impairment of government credit and increased difficulty of raising money will be another necessary result, we imagine hardly needs demonstration.

The principal difficulty, naturally, will be to devise means to restrict such increase which will satisfy all parties. Great Britain still asserts that its navy must equal in size and efficiency those of any two other possibly hostile Powers. This claim, not wholly unreasonable in view of England's colonial empire, has been the stumbling block in most negotiations on the subject. Nevertheless, the very fact that such a ratio, as between England's and the Continental armaments, has been accepted as a practical fact during many years, indicates that formal agreement is by no means out of the question. We believe, in short, that President Roosevelt's view, in his letter to this week's Conference, that the most feasible step "would be an agreement limiting the size of all ships hereafter to be built" for naval purposes, greatly underestimates the possibilities of the coming Hague Conference. It ought to insist upon much more. To the ends recommended in the Conference resolutions, including the humane purpose of restricting the power of belligerents to injure peaceful commerce, whether it flies the flag of the enemy or not, we trust that the convention of diplomats will in due course devote their attention, with the hope of accomplishing positive results.

THE NEW YORK CENTRAL SYSTEM.

Last week we had the annual report of the New York Central & Hudson River Railroad Company for the late calendar year and reviewed the same in these columns. The present week the company has given out a summary statement showing the combined operations and accounts of all the roads owned or controlled, giving us the results for what may be termed the New York Central System. We have always felt that a combined statement of this kind would be useful as affording an indication of the vast extent of the mileage and business under the domination of the Central Company. Separate reports of the different roads owned or controlled have always been issued, but it has never previously been possible to get the combined figures. The Pennsylvania Railroad has long made it a practice to furnish in its annual report a brief summary indicating the income and traffic of the Pennsylvania system as a whole, comprising all lines operated, owned or controlled, both East and West of Pittsburgh and Erie.

The action of the New York Central management is, therefore, to be regarded as a welcome departure. In reality, this is the third year that the figures have been compiled, but in the two preceding years the compilations were reserved for the use of the Company's officials. Now, for 1906, it has been determined to make the results public; and they afford interesting food for reflection and study. The statistics given are really quite elaborate and go much further in the information they furnish than do the summaries contained in the report of the Pennsylvania Railroad. The latter confines itself to giving totals of earnings and expenses and of traffic, passenger and freight. The New York Central exhibits comprise practically all the details and items contained in the reports of each of the separate companies, whether relating to traffic, expenses, income, balance sheets, locomotive and car and engine mileage, inventory of equipment or the numerous other items to be found in the different reports. In this way the compilations are brought up to a high state of perfection and usefulness.

In our railroad news columns will be found some extended comparisons drawn from the statistical analyses now submitted and the reader is referred to these comparisons for details. We wish to refer here only to a few general facts which must prove of wide interest. In the first place, it will no doubt be news to a great many to hear that the New York Central System now comprises over 12,000 miles of road; 12,159 is the precise figure. In 1905 the total was a little less, being then 12,029 miles. But in 1904 it was only 11,183 miles. In the two years, therefore, about one thousand additional miles of line have been acquired or built. At 12,159 miles the New York Central System embraces really more length of road than the Pennsylvania, which in its latest report showed 11,081 miles operated.

The Central report reviewed by us last week indicated that the Central Company by itself in the calendar year 1906 earned gross of over 92 million dollars, far surpassing in that respect the very best previous total. But the Central "System" shows gross of over 225½ million dollars—$225,591,500—with net earnings of $55,617,629 after charging expenses with $12,595,440 spent for new construction and new equipment. Of course these aggregates, though large, fall below those of the Pennsylvania System, which possesses an immense advantage by reason of the enormous tonnage it gets in coal and other minerals from the lines that gridiron the coal and iron districts of the Middle States and the Middle West. The total gross for the entire Pennsylvania System in 1906 was $295,898,165 and total net $84,354,399. But the Central's lines are increasing their earnings very fast, the addition the last two years particularly having been heavy, as may be seen from the following:

	Miles of Road.	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Surp. above chgs. & divs.*
1906	12,159	$225,591,500	$169,973,871	$55,617,629	$6,969,012
1905	12,029	206,728,132	156,168,015	50,560,117	4,508,662
1904	11,183	187,274,529	139,691,628	47,582,901	2,872,788
1903	11,163	189,602,486	140,768,701	48,833,785	4,252,324

Note.—Operating expenses include $12,595,440 spent for new construction and new equipment in 1905; $13,705,869 in 1904; $10,521,782 in 1904; $11,068,368 in 1903.

In 1904, it will be observed, earnings, both gross and net, fell off somewhat on account of the reaction in trade experienced at that time. In the two years since then, however, gross earnings have gained in a very noteworthy way, the total in the two years having risen from $187,274,529 to $225,591,500, an increase of 38 1-3 million dollars, or considerably over 20%.

In the net earnings the growth has been less striking, the Central's experience having been parallel with that of other roads in the matter of the heavy augmentation in expenses. In 1904 the amount of the net was $47,582,901; for 1906 it is $55,617,629. The table above contains one other item, namely the year's surplus. This means the surplus not only above fixed charges but also above the dividends paid by the respective companies. The amount of said surplus for 1906 was $6,969,012, which is considerably better than in any of the earlier years. Of that amount, it is proper to say, there was applied $5,331,384 in contributions to special improvement funds and in reduction of the value of assets, &c. It is significant of the policy pursued in the administration of these properties that besides the $5,331,384 appropriated in the way mentioned, the sum of $12,595,440 was spent in the same period of twelve months for new construction and new equipment, this being directly included in the expenses. The two together make almost $18,000,000 taken out of earnings during the year.

We have prepared one other table to show that the growth in traffic has been even more marked than the growth in revenues, that important advances have been made in operating achievements, and that no portion of the increase in income has been derived from an increase in rates—that, on the contrary, the average charge to shippers for the transportation services rendered them has diminished. The table is as follows.

	Freight Movement One Mile			Rate per ton		Passengers	Rate per
Calendar Year.	Revenue Freight. Tons.	Company Freight. Tons.	Total. Tons.	per mile. Cents.	Tr'n load* Tons	Carried One Mile. No.	pass. p. m. Cents.
1906	24,710,142,995	2,032,710,560	26,742,853,555	0.603	490	2,982,486,546	1.83
1905	23,000,966,676	2,036,862,074	25,037,828,750	0.595	471	2,698,076,286	1.83
1904	19,940,530,596	1,767,677,079	21,708,207,675	0.620	445	2,597,168,692	1.86
1903	20,354,145,402	1,735,973,293	22,090,118,695	0.624	442	2,501,566,445	1.90

Note.—The trains earned $2.73 per mile run in 1906; $2.58 in 1905; $2.53 in 1904, and $2.54 in 1903. * Including company freight.

In the matter of the traffic, it will be noted that the totals are of huge dimensions. The number of tons of freight moved one mile for 1906 was no less than 26,742,853,555 tons, having been raised to that figure from 21,708,207,675 tons in only two years. The number of passengers carried one mile in 1906 was 2,982,486,546, against 2,597,168,692 in 1904. Both passenger and freight rates have declined, the rate per ton per mile in 1906 having been 6.03 mills, against 6.20 mills in 1904 and 6.24 mills in 1903; and the rate per passenger per mile having been 1.83 cents, against 1.86 cents in 1904 and 1.90 cents in 1903.

It is evidence of the efficiency with which these properties are being administered that the trains have been made to haul an increased load with each succeeding year. In 1903 the average train-load was 442 tons; in 1904 this was increased to 445 tons; in 1905 to 471 tons and in 1906 to 490 tons. By enlarging the train loads the management have succeeded in adding to the earnings of the trains, notwithstanding the decline in average rate. In 1904 the trains earned $2.53 per mile run; in 1906 they earned $2.73 per mile.

A further feature in the affairs of the combined lines attracts attention. We have seen that shippers and patrons of the road have been given the benefit of lower rates; furthermore, that in 1906 alone almost $18,000,000 of earnings were put back into the properties for their improvement and betterment, which was also a step for the benefit of the public. It remains to be seen how much new capital has been invested in the properties and what additions have been made to their carrying capacity. From the combined balance sheet it appears that in the two years from Dec. 31 1904 to Dec. 31 1906 the capital stock of the companies was increased from $326,894,698 to $408,157,700, and funded debt from $460,480,579 to $534,068,672. Thus, the increase in capitalization in the two years has been $154,851,095. To the extent that the Central has increased its stock and bond holdings in the other companies, there would necessarily be a duplication of the capitalization; but the amount involved would in any event be relatively small and in a general way the increase in capitalization may be taken to represent the amount of new money raised.

The additions which have been made to the equipment in the two years give an idea of how a part of the new capital has been applied. At the end of 1906 there were 4,919 locomotives, against only 4,095 at the end of 1904; 4,300 cars in the passenger service, against 3,883; 187,639 freight cars, against 154,309, and 8,187 cars in the companies' service, against 5,379. Thus in the two years 824 locomotives have been added, while the number of cars of all kinds has been increased from 163,571 to 200,126. It must also be remembered that the new cars are of much larger type than the old cars, and that hence the increase in the capacity of the equipment has been much greater than is indicated by the mere increase in numbers. Such figures are of great significance at this juncture, for they show that at a time when there has been much complaint that United States railroads had failed to enlarge their facilities fast enough, the New York Central lines have in a very notable manner been preparing for future growth in business. Obviously, therefore, disregard of public needs cannot be imputed to them.

AN ANTI-RAILROAD PRESENTMENT.

Whatever comes from the Chamber of Commerce of a commercial city has unquestionable title to respectful consideration, but on the other hand is rather more than ordinarily open to criticism if it is defective in its statement of facts or in the reasoning based upon the facts. It seems proper and needful to say this before speaking of the memorial concerning transportation which has been issued by the Cincinnati Chamber, has just been taken up and adopted by the like commercial body of Dayton, Ohio, and has been sent out to the President, to the Inter-State Commerce Commission and to the presidents of the leading railroads of the United States. This is the opening paragraph:

"The value of transportation depends upon the promptness with which it is rendered. Common carriers are entitled to reasonable compensation for transportation service rendered within a reasonable time. The quicker and better the transportation service, the more valuable it is. Hence, express charges are higher than freight charges, telephone charges higher than telegraph charges, and telegraph charges higher than postage rates, all because of the time saved."

This is an erroneous statement; it comes near to having the defects of mere half-truths. Transportation value does not "*depend*" on promptness alone; speed is the chief factor only in case of perishable commodities, such as fruits. Express carriage involves a collection and delivery service between sender and receiver which covers part of its higher cost. Granting the broad statement that telephone rates are higher than telegraph rates, the telephone involves

a special plant of wiring and a special outlay in "exchanges" which account for the difference without bringing in the factor of speed—a factor which might even be questioned when distance is considered. Mail-carrying is not a commercial business for profit, and its unlikeness to the telegraph makes all comparisons inapplicable. The lack of point in these illustrations rather makes against than assists the charge of want of promptness which the memorial proceeds to bring against the railroads.

The memorial next cites the admitted fact that the leading railroads are at present unable to meet the demands of service and must expend largely in order to provide facilities for handling the vast volume of business expeditiously. Much business now offered, we are told, is refused, and shipments already accepted which ought to go through in four or five days are occupying thirty to ninety days. One would naturally suppose that when traffic has so outgrown facilities as to require further investment in railroad plant, there would be a disposition to encourage capital to come forward for such further investment. But the memorialists actually cite the situation as proving fault on part of the roads and as suggesting a punitive treatment. To quote their own language:

"The present rates of freight, wherever they can be justified as being reasonable, are only reasonable when the transportation service is performed within a reasonable time. Carriers cannot even justify the present rates for the transportation of property which cannot be and is not moved within a reasonable time. Notwithstanding the executive officers of many lines admit that the present volume of business cannot be moved within a reasonable time, and that their facilities are totally inadequate, yet, in the face of this, rates have been advanced on a number of articles and there are intimations that there will be a general advance in rates in all sections of the country."

This argues, by implication, that the situation calls for reduction rather than justifies any increase in rates. The declaration of the memorialists that "the present freight rates, which, *in our opinion, are ample,*" to meet the real needs of the roads,can not be increased without serious injury to business, is not entitled to weight, in the lack of proof that the opinion is both expert and dispassionate. The matter of increase of wages by the roads is dismissed by saying that it is "largely a restoration of the former scale"—a statement which would have no relevancy if it were correct, because the bearing of a specific wage-scale to-day is the same whether it was or was not in effect some years ago. It is quite conceivable that an enormous and unforeseen expansion of traffic might concur in point of time with such increased expenses as would make existing rates too low for toleration without impairing financial health. Such a condition is quite near the fact at present. Is it not too much to ask that railroads shall always keep up to or a little in advance of traffic demands in a rapidly developing country like ours? Increasing cost of most materials used by the roads, and increased wages (emphasized by the general strike which has been threatened during this past week) are causes of rate advance which the memorialists pass over too lightly and dismiss as negligible, while they fail to allude to the 2-cent bills passed and in progress towards passage by the States. Of course, they do not touch on the practical question of how railroads are to get on if, when rates are cut by law in one department and materials and wages go up, they are to be debarred from raising rates in another department, on no better ground than that traffic has outgrown their present facilities.

As for the great stress laid on transportation within "reasonable" time, it is evident that there is no fixed and precise standard of reasonableness. Like every other business, a railroad must sink money unless it can keep its instruments of service pretty steadily employed; this requires return freights, and in the effort to find load for returning cars the roads have sometimes offered barely cost rates in order to get or even to create business, and then have been accused of discriminations for doing it. It is self-evident that no conceivable quantity of rolling-stock could suffice for the needs of traffic if cars are to be unduly withheld by consignees or shippers or to be so packed on sidings as to impede movement of trains. What Mr. Harriman recently told of his own observation of cars held in the town of Groton, Mass., while consignees handled the coal in them according to their own convenience, can hardly have been forgotten yet, and this is only one instance of what is going on more or less all the time and all over the country. The average individual's idea of prompt and reasonable service by the carriers is likely to be that, when he is about to have a carload shipment, a car or cars shall be supplied him very early, so that he cannot possibly have to wait an hour, and then, the cars being ready for him, if he happens to take a few days extra in loading, this little matter for his own convenience should not count. The consignee is liable to have about the same notion of the subject as the shipper, and the men who would agree most warmly with the contention of these memorialists that the railroads have hardly a full right to existing freight rates because they do not render prompt and reasonable service might be loudest to complain of any demurrage charge made upon themselves for detention of cars.

Here might be recalled to mind the coal famine of a few months ago in one or two Western States. The usual outcry was made, only the charge was that the railroads would not (not that they could not) supply coal to the troubled sections. But investigation showed that the fault was with the local coal dealers, who, for reasons satisfactory to themselves, had omitted to lay in their stocks during the customary season for so doing.

All matters in this world ought to go according to righteous and lasting principles, and the binding force of such principles does not have anything to do with the manner in which they happen to bear upon the particular case in which some individual man is concerned. Nevertheless, it is in human nature to view subjects—sometimes unconsciously so—according to their relation to one's own immediate interests or to the habit of the hour. Our Cincinnati friends must pardon us for saying, without disrespect, that their memorial seems to reduce, as to the essence of it, to substantially the story of the Berwick fish-dealer, who said that he did not care how the railroads might be affected by it, but what he wanted was lower rates on fish. Moreover, this document illustrates how good business men, by falling in with an unhappy habit of denunciation of corporations (especially of common carriers), and by arguing with their emotions and by what seems an immediate personal

interest, instead of arguing with their reason, can be led into most indiscriminating and unbusiness-like deductions. If considered carefully, this document refutes itself.

One more observation might be made: that this illustrates again how artificial and causeless is this whole anti-railroad proceeding into which the country has been drawn. The last few years have been years of unprecedented prosperity, with crops even too large to handle, so that, as somebody has said, we have so much abundance nationally that we do not know what to do with it. So we lose our heads, thrash about wildly, and turn against the essential instruments of our prosperity. There have always been grumbling individuals and always will be, and there are instances of railroad conduct (as of conduct by others) which are not fair and justifiable; but these exceptions can be ignored in the general statement that the railroads were serving the public well and that nobody complained or had particular reason for complaint. But some persons have made the discovery of a vast oppression of which there are no visible results, and they have harped upon the theme until a public emotion has been stirred up of which the 2-cent laws by the States are the latest evidence. It is all both a needless and an unhappy disturbance. Persisted long enough and far enough, and we shall relieve ourselves of too much prosperity; but, furtunately, there are already signs of a growing reaction to the return of sound, old-fashioned common sense.

THE COUNTRY'S ENORMOUS STEEL PRODUCTION.

Statistics of the production of open-hearth steel for the calendar year 1906 have been made public this week by Mr. James M. Swank of the American Iron & Steel Association and they surpass the most sanguine expectations. Steel production by the open-hearth process has made tremendous strides in the United States in recent years and some further increase in 1906 had been looked forward to, but no one, we think, was prepared for any such large additions as the official figures now disclose. Estimates of the probable increase had been made with caution, in view of the fact that the addition in 1905 had been of such large extent, the output in that year having risen from 5,908,166 tons to 8,971,376 tons. But now it is discovered that on top of the 3,000,000 tons gain in 1905 there has been a further increase of 2,000,000 tons in 1906, making an addition for the two years of over 5,000,000 tons. In other words, in 1906 we produced in the United States by the open-hearth method alone (we mean independent of the make of Bessemer steel, crucible steel and other kinds of steel) almost 11,000,000 tons—in exact figures 10,970,998 tons.

It is only a few years since the preponderating proportion of the country's steel production consisted of Bessemer steel; and the open-hearth product constituted a relatively unimportant portion of the whole. The Bessemer steel output has not failed to expand in the interval, but the advance in the make of open-hearth steel has been so phenomenal that the total of the latter has been fast overtaking the Bessemer aggregate, and now the open-hearth product is almost as large as the Bessemer product. Perhaps the best way to indicate the expansion in the open-hearth figures is to note that in 1906 the amount exceeded the Bessemer product of 1905, which last had never previously been equaled. With the rate of progress of the last two years continued (and there is nothing to indicate any check) 1908 will find the United States actually making more open-hearth steel than Bessemer steel.

It was not until 1895 that we made as much as a million tons of open-hearth steel in any calendar year and not until 1898 that we made as much as 2 million tons of open-hearth product and not until 1900 that we made 3 million tons. From this the increase in six years to 11 million tons, roughly, in 1906 represents development obviously of a very unusual kind. We may add that in all the last dozen years it has never happened once that a succeeding year failed to show an increase over the year preceding. As has been pointed out by us on previous occasions, even in 1903 and 1904, when depression in the steel industry was so marked, and when, as a consequence, the Bessemer product underwent marked contraction, the open-hearth product continued to increase, though of course only in a small way. In the following we show the open-hearth product for each year back to 1894. Of the total of 10,970,998 tons for 1906, it is proper to say 713,157 tons were direct castings and 10,257,847 tons were ingots, and of the whole amount 9,649,385 tons were made by the basic process and 1,321,613 tons by the acid process.

OPEN-HEARTH STEEL PRODUCTION.

Year.	*Tons.*	*Year.*	*Tons.*	*Year.*	*Tons.*
1894	784,936	1899	2,947,316	1903	5,829,911
1895	1,137,182	1900	3,398,135	1904	5,908,166
1896	1,298,700	1901	4,656,309	1905	8,971,376
1897	1,608,671	1902	5,687,729	1906	10,970,998
1898	2,230,292				

With the make of open-hearth steel so decidedly increased and with the Bessemer steel product also considerably enlarged, the country's total steel production for 1906 is brought up to figures which only a short time since would have been deemed visionary. The country made 12,275,253 tons of Bessemer steel in 1906 against 10,941,375 tons in 1905 and 7,859,140 tons in 1904, and it made, as we have just seen, 10,970,998 tons of open-hearth steel against 8,971,376 tons and 5,908,166 tons respectively. There is also a little crucible steel made and a little steel of miscellaneous forms. In 1905 the product of crucible and the various minor kinds of steel was 111,196 tons. There are no data as yet for these kinds of steel for 1906, but assuming that the amount in that year will be the same as for 1905, namely 111,196 tons, our total steel production is raised to 23,357,447 tons, which is 3 1-3 million tons more than the aggregate for 1905. In 1904 the total make of steel in this country was only 13,859,887 tons, and the increase in two years to 23,357,447 tons represents an achievement which has no parallel in the annals of trade. In the table we now present we indicate the production of each kind of steel since 1899.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year.	*Bessemer Steel.*	*Open-Hearth*	*All Other Steel.*	*Total Ingots and Castings.*
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6,684,770	3,398,135	105,421	10,188,329
1901	8,713,302	4,656,309	103,984	13,473,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,908,166	92,581	13,859,887
1905	10,941,375	8,971,376	111,196	20,023,947
1906	12,275,253	10,970,998	*a*111,196	23,357,447

a No data for 1906; taken same as previous year.

The increase of nearly 9½ million tons in two years in the country's annual make of steel and the extraordinary total attained attest and explain the wonderful activity which has been experienced in the iron

and steel industry in this period and the unexampled prosperity of trade and business as a whole. In the face of such figures and such a record and achievement it is not surprising that confidence in the future of our industries should remain unimpaired, notwithstanding the presence of a number of serious obstacles which would appear to militate against the continuance, unchecked, of the era of prosperity with which the country has been blessed for so many years. As an impressive indication of the magnitude of the total of 23 1-3 million tons of steel, we may state that the British product of Bessemer and open hearth for the same period of twelve months was 6,462,274 tons and the German product was probably in the vicinity of 11½ million tons—no official figures being yet available in this case.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Our compilation of railroad earnings for February is of the same character as all other recent exhibits. That is to say, there is little cause for complaint as far as gross earnings are concerned, which show satisfactory gains. But operating cost is increasing in such a way that the augmentation in expenses completely overtops the improvement in the gross revenues. In a word, our statement shows $8,797,150 increase in gross as compared with a year ago, but this has been attended by $10,447,751 increase in expenses, thus leaving a loss of $1,650,601 in the net.

	February. (94 *roads.*)			*January* 1 *to February* 28. (94 *roads.*)		
	1907.	1906.	*Inc. or Dec.*	1907.	1906.	*Inc. or Dec.*
	$	$	$	$	$	$
Gr. earns	123,920,810	115,123,660	+8,797,150	256,741,027	237,836,790	+18,904,237
Op. exp.	93,251,728	82,803,977	+10,447,751	190,005,979	168,816,081	+21,189,898
Net earn	30,669,082	32,319,683	—1,650,601	66,735,048	69,020,709	—2,285,661

It is important to note, too, that these figures do not include three or four large systems which it is known have sustained exceptionally heavy losses in net. We refer particularly to the Northern Pacific and the Great Northern, both of which still suffered from snow blockades in February, almost completely tying up parts of their lines. These roads cannot be included in our statements of gross and net, since, though they furnish reports of gross, they never make public figures of net. The Great Northern fell $531,386 behind in its gross and the Northern Pacific sustained $407,950 decrease in gross in that month. The losses in net must have been very much heavier in both instances. It follows, therefore, that with these losses added on, the showing would be very much poorer than it now appears.

On the other hand, the fact should not be lost sight of that comparison is with extraordinarily favorable results in February of last year, in part as a consequence of the extremely mild weather experienced at that time. In the gross the improvement in February 1906 reached no less than $25,102,733, or 26.25%, and in the net the increase was $13,549,271, or 67.96%. In view of this phenomenal record last year, and considering the unfavorable influences the roads have had to contend with the present year, it must be considered as gratifying that the roads have on the whole done so well. In the following we show the February totals back to 1896. It will be observed that the very large gains in 1906 were to a small extent a recovery of what had been previously lost, but that in most of the years the comparisons showed gains in both gross and net.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Feb.	$	$	$	$	$	$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,627,135	15,650,437	+5,986,698
1901	86,357,583	78,722,601	+7,634,979	26,537,097	23,486,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,396	96,130,791	+3,412,515	23,045,307	25,382,875	—2,337,568
1905	95,184,283	98,487,848	—3,303,565	20,972,964	23,618,871	—3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,485,634	19,937,362	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
Jan. 1	*to Feb.* 28.					
1896	95,102,277	86,458,209	+8,644,068	27,311,398	23,035,060	+4,276,338
1897	101,492,516	105,374,919	—3,882,403	29,291,805	29,164,314	+127,491
1898	119,859,737	104,874,285	+14,985,452	36,089,534	30,082,953	+6,006,581
1899	124,115,326	121,243,645	+3,171,681	34,842,470	36,738,371	—1,895,901
1900	151,924,150	126,666,851	+25,257,299	46,684,999	35,171,210	+11,513,789
1901	181,194,493	164,437,169	+16,757,324	58,392,146	50,580,097	+7,722,049
1902	190,330,238	177,922,896	+12,407,342	59,535,970	56,959,585	+2,576,385
1903	192,204,654	173,131,367	+19,073,287	54,136,648	52,894,125	+1,242,523
1904	200,743,375	202,086,011	—1,342,636	46,770,405	57,073,860	—10,303,455
1905	202,400,948	199,274,819	+3,126,129	47,315,959	48,063,845	—747,886
1906	248,918,926	202,261,570	+46,657,356	72,007,540	46,876,034	+25,131,506
1907	256,741,027	237,836,790	+18,904,237	66,735,048	69,020,709	—2,285,661

Note.—Includes for February, 130 roads in 1896; 124 in 1897; 136 in 1898; 125 in 1899; 123 in 1900; 131 in 1901; 117 in 1902; 106 in 1903; 104 in 1904; 98 in 1905; 101 in 1906, and 94 in 1907. And from Jan. 1 to Feb. 28, 129 roads in 1896; 123 in 1897; 135 in 1898; 123 in 1899; 123 in 1900; 131 in 1901; 116 in 1902; 106 in 1903; 104 in 1904; 98 in 1905; 99 in 1906, and 94 in 1907. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads the circumstances and influences enumerated above are very plainly reflected. In the gross there is an important body of gains, some for large amounts, while the losses are few and comparatively unimportant. On the other hand, in the net the list of increases is a short one, while the decreases are numerous and some of them quite heavy. The Pennsylvania Railroad is typical of a great many others. It reports for the combined lines, East and West, $1,181,300 gain in gross but $244,700 loss in net. This follows, however, no less than $3,093,100 increase in gross and $1,396,600 increase in net in February 1906. Southwestern roads have very favorable returns as a rule, and the Southern Pacific in particular is distinguished for $2,055,254 gain in gross and $1,148,521 gain in net. It is presumed that the exceptional character of the exhibit in the case of this road is in part due to the deflection of through traffic from the Northern trans-continental lines to the Southern Pacific route. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		*Increases.*
Southern Pacific	$2,055,254	Northern Central	$68,000
Pennsylvania (2 roads)	*y*1,181,300	Illinois Central	61,750
St Louis & San Francisco	700,275	N Y Ontario & Western	61,092
Rock Island System	656,358	Kansas City Southern	59,658
Atch Top & Santa Fe	640,357	Wabash	47,712
Missouri Kansas & Texas	359,518	Canadian Pacific	43,754
Union Pacific	324,890	Wheeling & Lake Erie	42,971
Louisville & Nashville	296,191	Lehigh Valley	42,359
Norfolk & Western	205,158	Bangor & Aroostook	37,827
Missouri Pac Syst (2 roads)	164,419	Iowa Central	35,482
St Louis Southwestern	154,917	Yazoo & Miss Valley	35,346
Colorado & Southern	138,543	St Joseph & Gr Island	32,567
Chicago & Alton	136,939	Texas Central	32,419
Baltimore & Ohio	136,785		
Atlantic Coast Line	135,566	Total (43 roads)	$8,848,607
Grand Trunk (4 roads)	133,342		
Erie	115,226		*Decreases.*
Nashv Chatt & St Louis	114,256	Philadelphia & Reading	*x*140,083
Mobile & Ohio	99,616	Minn St Paul & S S M	62,406
Pacific Coast	95,638	Chesapeake & Ohio	56,550
Denver & Rio Grande	94,959	Hocking Valley	34,916
Central of Georgia	88,885	Buff Roch & Pittsburgh	31,027
Seaboard Air Line	75,078		
Southern Railway	74,700	Total (5 roads)	$304,982
Phila Balt & Washington	69,500		

x These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $576,142. *y* These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $628,800 and the gross on Western lines increased $552,500.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.		*Decreases.*
Southern Pacific	$1,148,521	Illinois Central	187,919
St Louis & San Francisco	221,814	Seaboard Air Line	$138,562
Rock Island System	186,400	Philadelphia & Reading	*x*133,769
Missouri Pac Syst (2 rds)	180,841	West Jersey & Seashore	128,100
Missouri Kansas & Texas	137,342	Atlantic Coast Line	123,683
Kansas City Southern	131,508	Phila Balt & Washington	100,500
St Louis Southwestern	125,521	Long Island	97,707
Wabash	101,300	Hocking Valley	93,011
Central of Georgia	38,796	Central of New Jersey	56,307
Colorado & Southern	30,670	Union Pacific	56,177
St Joseph & Grand Island	30,502	Lehigh Valley	55,078
Pacific Coast	30,432	Erie	50,210
		Georgia	49,829
Total (13 roads)	$2,363,647	Louisville & Nashville	45,386
	Decreases.	Chic Great Western	45,245
Canadian Pacific	$583,756	Norfolk & Western	44,585
Southern Railway	483,212	Toledo & Ohio Central	42,810
Baltimore & Ohio	411,991	Buffalo Roch & Pittsburgh	39,461
Atch Top & Santa Fe	297,055	Cin New Orl & Texas Pac	33,464
Pennsylvania (2 roads)	*y*244,700	Buffalo & Susquehanna	31,530
Minneap St P & S S M	198,665		
Chesapeake & Ohio	198,312	Total 28 roads)	$3,971,024

x These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $2,695. *y* These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $306,800 and the net on Western lines increased $62,100.

When arranged in groups the South Western and the South Pacific group is the only one recording any improvement in the net. In the gross the Anthracite Coal group is the only one having a loss.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1907.	1906.	1907.	1906.	Increase.	
February.	$	$	$	$	$	%
Trunk Lines (8)	33,008,767	31,394,402	6,951,728	7,531,050	—579,322	7.69
Anth. Coal (5)	8,095,159	8,099,602	2,298,663	2,497,076	—198,413	7.95
East. & Mid (13)	3,922,294	3,757,832	214,787	647,838	—433,051	66.84
Middle West (14)	8,267,451	8,030,825	2,122,622	2,492,728	—370,106	14.85
N.W.&No.Pac.(11)	12,131,335	11,634,758	3,057,921	3,876,576	—818,655	21.12
S.W.&So.Pac. (16)	36,221,620	31,134,352	10,921,877	9,096,043	+1,825,834	20.07
Southern (27)	22,274,184	21,072,489	5,101,484	6,178,372	—1,076,888	17.43
Total (94)	123,920,810	115,123,660	30,669,082	32,319,683	—1,650,601	5.11
Mexican (4)	5,087,569	4,431,979	1,643,313	1,450,258	+193,055	13.31
Jan. 1 to Feb. 28—						
Trunk Lines (8)	68,320,040	65,703,180	15,802,442	17,012,836	—1,210,394	7.11
Anth. Coal (5)	17,471,344	17,059,028	5,277,211	5,616,753	—339,542	6.04
East. & Mid. (13)	8,207,923	7,828,021	766,644	1,496,632	—729,988	48.77
Middle West (14)	16,941,030	16,456,193	4,579,151	5,114,634	—535,183	10.46
N.W.&No.Pac.(11)	25,289,100	24,104,782	6,880,970	8,230,672	—1,349,702	16.40
S.W.&So.Pac. (16)	74,773,222	63,517,450	22,597,237	18,655,858	+3,941,379	21.13
Southern (27)	45,738,351	43,168,136	10,831,093	12,893,324	—2,062,231	15.99
Total (94)	256,741,02	237,836,790	66,735,048	69,020,709	—2,285,661	3.31
Mexican (4)	10,505,07	9,295,314	3,347,583	3,145,143	+202,140	6.41

As already indicated, in addition to the roads furnishing returns of both gross and net, there are a number which supply only figures of gross. These latter comprise some other important systems besides the Northern Pacific and the Great Northern, already mentioned. Starting with the total of the gross in the above, we add on, in the table we now present, all other roads for which we have comparisons of gross, thus giving us a total of the gross comprising every road in the country from which it has been possible to procure figures.

ROADS REPORTING GROSS BUT NOT NET.

February.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Reported above (94 roads)	123,920,810	115,123,660	8,797,150	
Ala New Orl & Tex Pac—				
New Orl & Northeastern	262,107	259,952	2,155	
Alabama & Vicksburg	127,012	121,433	5,579	
Vicks Shrev & Pacific	143,106	113,358	29,748	
Chic Ind & Southern	217,072	187,299	29,773	
Chic Milw & St Paul	4,331,720	4,045,356	286,364	
Chic & Northwestern	4,834,236	4,589,363	244,873	
Chic St Paul Minn & O	975,086	943,828	31,258	
Cincinnati Northern	71,884	63,222	8,662	
Cleve Cin Chic & St Louis	1,821,250	1,743,632	77,618	
Peoria & Eastern	225,342	228,032		2,690
Detroit Toledo & Ironton	310,656	335,096		24,440
Great Northern	2,479,799	2,970,511		490,712
Montana Central	177,074	217,748		40,674
Internat & Great Northern	584,000	471,000	113,000	
Lake Erie & Western	373,168	413,704		40,536
Lake Shore & Mich South	3,263,827	3,030,876	232,951	
Macon & Birmingham	14,290	14,667		377
Michigan Central	2,088,988	2,020,993	67,995	
Missouri Kan & Texas	1,975,821	1,616,303	359,518	
N Y Cent & Hudson River	6,562,113	6,582,124		20,011
N Y Chic & St Louis	808,315	751,532	56,783	
Northern Pacific	3,615,455	4,023,405		407,950
Pittsburgh & Lake Erie	1,022,316	964,753	57,563	
Rutland	177,043	175,757	1,286	
Sierra Railway	28,104	25,799	2,305	
Texas & Pacific	1,398,508	1,113,014	285,494	
Toronto Hamilton & Buff	77,140	54,025	23,115	
Western Maryland	397,750	354,749	43,001	
Total (122 roads)	162,283,992	152,555,191	10,756,191	1,027,390
Net increase (6.37%)			9,728,801	

In this way the amount of the increase in gross for the month is found to be $9,728,801, or 6.37%. Last year there was an increase, according to the same method of computation, in the extraordinary sum of $29,761,285, or 26.36%. As already stated, in view of this striking improvement in 1906, the further increase the present year must be regarded as a decidedly encouraging feature.

THE USE OF ACCEPTANCES.

The following comes to us from a correspondent on the other side of the ocean, and we print it because it serves to direct attention to the advantages which London possesses over New York in the matter of bank acceptances—at least as far as foreign trade is concerned:

Lombard Street, London, Eng., April 1 1907.

Sir.—Will you kindly grant me space in your journal to offer some observations bearing on your recent interesting article?

On the domestic side of the question I do not, of course, presume to express any opinion, but if, as I infer from your editorial, and the subsequent letters on the subject from Mr. de Lima and Mr. Warburg, the business of accepting bills by your banks and bankers is intended to have an international application, then I venture to say that the introduction of such a feature to American banking as at present practiced can only meet with moderate success.

It hardly needs saying that the obligations of the American banks and bankers likely to engage in this class of business are just as certain of fulfilment as those of English banks and bankers. This point is not in dispute; but on the question whether a bill drawn on a New York accepting bank would be as marketable when offered for sale either in New York or at its source—say, in Manila, Yokohama, Calcutta, Shanghai or Rio de Janeiro—as a like bill on a London accepting bank, the decision must, I think, be given in favor of the London bill, which has always enjoyed a preference not accredited to bills drawn on any other financial centre, for reasons sufficiently well known not to need reiteration here.

The practical question, then, for your banking community is whether this preference for the London bill can be overcome to the extent at least of giving the draft on New York some considerable share in the high prestige the former enjoys. Having regard to what have heretofore been the distinguishing financial features in the two centres, I cannot help thinking that the answer must be in the negative.

Until the waste and depreciation of capital consequent on the war in South Africa and subsequent contributory causes made themselves felt, ours was—and had long been—the cheapest money market in the world. To that position we shall, I am confident, return again, although it may be by slow and halting steps.

We are rich, and under normal conditions possessed of far more wealth than we can employ in our home trade. You, on the other hand, can use all and more money than you can get for the development of your great country's resources. Here in London we have a broad and elastic discount market, where a wealthy community of firms and corporations make a business of buying the immense lines of bills drawn on London from all the trade centres of the world. The great banks—British and foreign alike—invest largely in these bills, and in addition lend readily to the bill-broking fraternity against bills lodged as security. There is nothing quite like it anywhere else in the world; and, furthermore, when for any reason the banks and discount houses may be temporarily disinclined or unable to loan money or buy bills, these can be taken to our central institution—the Bank of England—where loans can be obtained upon them or the bills can be discounted at the official rate if the currency is not too long. These latter are invaluable privileges at times. The banker in South America, India, China, Japan or the Philippines knows that the bills he buys and remits to his correspondent here are always marketable, and can unhesitatingly be drawn against forthwith.

Supposing, however, the bills were drawn on New York and remitted to his correspondent there for immediate discount, is it equally certain that the same quick and ready market would await them always? I venture to think not. It is no disparagement of your splendid banking institutions to say that they would not invariably be ready purchasers of such bills, and I can conceive it would often be a comparatively unprofitable form of investment in a country whose constantly growing developments must frequently provide many more important channels for the remunerative employment of banking funds.

So it seems to me, for the above reasons, among several others which cannot be enlarged upon now, that the introduction of New York bank acceptances to take the place of London acceptances in financing the import trade of the United States cannot under prevailing conditions be very largely developed. The foreign merchant will continue his preference for a London credit because our lower and steadier money market will enable him to sell his London bill at a better rate of exchange than a bill on New York; and the foreign banker—whose immense turn-over in exchange necessitates that a quick market should exist for the drafts he buys—will be equally averse to large dealings in bills to which attaches some risk of delay in their sale, and not an inconsiderable risk also of loss of interest in having to sacrifice them to provide funds at a time when your money market is seized with one of its not infrequent spasms of pressure.

I must apologize for the length of this letter, but I think you will agree that the points I have raised are not unworthy of consideration in connection with the suggested enlargement of your banking activities.

Your obedient servant,
D. A. HORNER.

WORLD'S WHEAT CROP IN 1906.

The Department of Agriculture has made public recently its compilation covering the world's wheat crop in 1906, and we give it in detail below. The fact of leading interest brought out by the statement is that the aggregate production for the year was 3,423,704,000 bushels, or about 106½ million bushels greater than in 1905, which was the previous record season. It will be observed that of the grand subdivisions of the world North America alone shows a record total. Europe runs ahead of 1905 and 1904, but exhibits a small loss from 1903. Australasia, Africa and Asia contributed more to the world's supply than in 1905 but less than in 1904. How the results for the various countries for 1906 compare with the figures for 1905, 1904, 1903 and 1902 is indicated in the following:

WHEAT CROP OF THE WORLD.
[(*Bushels* (000 *omitted*).)]

Country.	1902.	1903.	1904.	1905.	1906.
United States	670,063	637,822	552,400	692,979	735,261
Canada:					
New Brunswick	468	471	371	418	420
Ontario	26,904	22,583	13,030	22,195	22,806
Manitoba	54,750	41,381	40,397	57,519	63,181
Saskatchewan	13,521	15,598	16,447	26,930	38,207
Alberta	877	1,238	968	2,379	3,000
Other	4,000	4,000	4,000	4,000	4,000
Total Canada	100,523	85,271	75,213	113,441	131,614
Mexico	8,477	10,493	9,393	5,000	5,000
Total North America	779,063	733,586	637,006	811,420	871,875
Argentina	56,380	103,759	129,672	150,745	134,931
Chile	10,641	10,114	17,948	20,000	15,800
Uruguay	7,604	5,240	7,565	6,000	4,606
Total South America	74,625	119,113	155,185	176,745	155,337
Belgium	14,521	12,350	13,817	12,401	13,000
Bulgaria	35,000	35,551	42,242	40,736	55,076
Denmark	4,528	4,461	4,302	4,083	4,400
Finland	79	130	133	130	130
France	327,841	364,320	298,826	335,453	324,725
Germany	143,315	130,626	139,803	135,947	144,754
Greece	8,000	8,000	8,000	8,000	8,000
Italy	136,210	184,451	167,635	160,504	168,000
Montenegro	200	200	200	200	200
Netherlands	5,105	4,258	4,423	5,109	4,700
Norway	265	307	212	329	300
Portugal	10,400	8,000	6,500	5,000	8,000
Roumania	76,220	73,700	53,738	103,328	113,867
Total	761,684	826,354	739,831	811,220	845,152
Austria-Hungary:					
Austria	49,655	46,198	53,734	54,531	58,130
Hungary proper	170,884	161,958	137,078	157,512	197,408
Croatia-Slavonia	12,017	14,664	9,841	13,077	10,343
Bosnia-Herzegovina	2,384	3,901	3,753	3,016	2,693
Total Austria-Hungary	234,940	226,721	204,406	228,136	268,574
Russia:					
Russia proper	463,258	454,596	519,964	451,327	358,000
Poland	20,349	19,255	21,241	20,239	19,000
Northern Caucasia	77,069	77,941	81,132	96,817	73,000
Total Russia in Europe	560,676	551,792	622,337	568,383	450,000
Servia	11,409	10,885	11,676	11,262	13,211
Spain	133,523	128,979	95,377	92,054	154,090
Sweden	4,757	5,538	5,135	5,419	6,227
Switzerland	4,200	4,000	4,000	4,000	4,000
Turkey (European)	25,000	26,000	23,000	20,000	22,000
Total	178,889	175,402	139,188	132,735	199,528
Great Britain:					
England	55,216	46,524	35,624	57,424	57,583
Scotland	1,856	1,528	1,499	2,130	2,063
Wales	1,391	1,093	919	1,204	1,308
Ireland	1,602	1,176	1,040	1,430	1,400
Total United Kingdom	60,065	50,321	39,082	62,188	62,354
Total Europe	1,796,254	1,830,590	1,744,844	1,802,662	1,825,608
British India	227,380	297,601	359,936	283,063	319,586
Cyprus	897	2,477	2,176	2,000	2,000
Japanese Empire:					
Japan	20,243	9,600	19,754	18,437	18,000
Formosa	107	179	190	200	200
Total Japanese Empire	20,350	9,779	19,944	18,637	18,200
Persia	13,600	16,000	16,000	16,000	16,000
Russia:					
Central Asia	15,897	20,995	12,822	25,491	21,000
Siberia	30,796	48,670	31,590	42,411	35,000
Total Russia (Asiatic)	46,693	69,665	44,412	67,902	56,000
Turkey (Asiatic)	35,000	33,000	33,000	33,000	33,000
Total Asia	343,920	428,522	475,468	420,602	444,786
Algeria	33,896	34,035	25,484	20,000	28,000
Anglo-Egyptian Soudan	300	294	486	483	400
Cape of Good Hope	2,000	1,755	2,000	2,000	2,000
Egypt	12,000	11,000	12,000	12,000	12,000
Natal	4	4	7	4	4
Tunis	4,127	7,523	10,519	4,583	6,000
Total Africa	52,327	54,611	50,496	39,070	48,404
Australia:					
Queensland	1,746	6	2,514	2,217	1,173
New South Wales	15,275	1,635	28,196	16,983	21,391
Victoria	12,510	2,650	29,425	21,666	24,156
South Australia	8,265	6,555	13,626	12,454	20,779
Western Australia	963	1,017	1,935	2,077	2,381
Tasmania	994	905	792	818	801
Total Commonwealth	39,753	12,768	76,488	56,215	70,681
New Zealand	4,174	7,693	8,140	9,411	7,013
Total Australasia	43,927	20,461	84,628	65 626	77,694
Grand total	3,090,116	3,186,883	3,147,627	3,316,125	3,423,704

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

	Bushels.		*Bushels*
1906	3,423,704,000	1898	2,942,439,000
1905	3,337,748,000	1897	2,234,461,000
1904	3,163,845,000	1896	2,506,320,000
1903	3,221,251,000	1895	2,593,312,000
1902	3,125,227,000	1894	2,660,557,000
1901	2,954,763,000	1893	2,559,174,000
1900	2,640,620,000	1892	2,481,805,000
1899	2,783,889,000	1891	2,432,322,000

The average annual product for the fifteen years, 1891 to 1905 inclusive, was 2,974,110,000 bushels. The 1906 crop, therefore, shows a gain over that average of 449,594,000 bushels, or 15%, and compared with 1905 the increase is 45,956,000 bushels, or only a little over 1¼%.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank stocks were sold at auction this week, and only 160 shares were sold at the Stock Exchange. The auction sales of trust companies stocks reach a total of 45 shares.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x160 Commerce, Nat. Bank of	170	172	170	April 1907— 172
TRUST COMPANIES—*New York.*				
35 Carnegie Trust Co	225	225	225	April 1907— 225
10 Trust Co. of America	745	745	745	March 1906— 740

x Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for $78,500, an increase of $3,500 over the last previous sale.

—Two resolutions amending the present regulations of the New York Clearing House are to be offered for adoption at the next meeting of the Association. One of these resolutions, it will be observed, makes it necessary for non-member banks to maintain a cash reserve of 25%. They are as follows:

"Resolved, That foreign checks on which are now printed 'Payable at the —— National Bank, New York,' and are now being cleared by New York Clearing House banks, shall not be cleared after the adoption of this resolution unless they are certified by the local bank in the city from which they emanate;

"Resolved, That any institution clearing through a member of the New York Clearing House must maintain an amount in its own vaults equal to twenty-five per cent of its net deposits."

—The City Bank & Trust Company of New Orleans, which was obliged to withdraw from the New Orleans Clearing House Association because of its operation as a night-and-day bank, has again become a member of the association, having discontinued its feature of night banking. In effect the bank found it impossible to continue business under the complete severance of relations with the other New Orleans banks, which would have been necessary had it adhered to its course. The bank introduced night hours on January 31, and that being in conflict with the rules of the association it was forced to withdraw from membership in that organization. For this, of course, the institution was prepared, but subsequently the Clearing House forbade the associated banks of New Orleans to accept on deposit checks drawn on a non-member of the Clearing House Association. That was more than the bank could stand. The institution therefore decided to discontinue night banking and come back into the fold.

—In the death of James H. Eckels this week Chicago loses a highly esteemed citizen and the Commercial National Bank a most efficient head, while the country suffers the loss of one of its ablest and most successful financiers. Mr. Eckels's death was unexpected, and occurred between Saturday night and Sunday morning. As Comptroller of the Currency during one of the most trying periods in the country's history, Mr. Eckels, who was supposed to have had but little knowledge of banking at the time of his appointment, displayed exceptional ability, winning for himself an enviable reputation. Mr. Eckels was born in Princeton, Ill., in 1858. With the idea of fitting himself for the bar, he entered an Albany (N. Y.) law school in 1879, from which he was graduated the following year. He returned to Illinois and in 1881 began the practice of law at Ottawa, Ill. He also became actively interested in politics, and in 1893, when but thirty-five years old, came into National prominence through his nomination by President Cleveland as Comptroller of the Currency. The appointment was confirmed by the Senate on April 3 1893, and Mr. Eckels served in that office four and a half years, retiring December 31 1897. Shortly after entering upon his duties the panic of 1893 occurred and in ten weeks 165 national banks failed; he assisted in re-opening 115 of these. Upon retiring as Comptroller, Mr. Eckels assumed the presidency of the Com-

mercial National Bank of Chicago, and the growth of that institution is indicative of his administrative ability. He was also identified at the time of his death with a number of other interests, having been one of the receivers of the Chicago Union Traction Company, Vice-President and director of the Hewitt Manufacturing Company, Treasurer and director of the Featherstone Foundry & Machine Company, member of the Chicago Clearing House Committee, and director or trustee of the following: Allis-Chalmers Company, American & British Securities Company, American Surety Company of New York, Bankers Trust Company of New York, Oakland National Bank of Chicago, Fay-Sholes Company, member of the Western Board of Control of the Audit Company of New York, &c. Suitable resolutions with respect to his death were adopted this week by a number of organizations with which he was connected, including the Chicago Clearing House.

—Owing to impaired health, and acting under the advice of his physician, Henry C. Deming has resigned as President of the Mercantile Trust Company of this city. The resignation was accepted with much regret by the directors on Wednesday. Mr. Deming had been connected with the institution for twenty-seven years. For fifteen years, from 1880 to 1895, he served as Secretary and Treasurer; in 1895 he was elected Second Vice-President, and in January 1903 was chosen to the presidency, succeeding General Louis Fitzgerald. By virtue of his office of First Vice-President, John T. Terry is Acting President until a successor to Mr. Deming is elected. Mr. Terry is eighty-four years of age, and has been identified with the company for the last twenty-five years. With Mr. Deming's resignation rumors are revived of a possible consolidation of the Mercantile and Equitable trust companies.

—The Corporation Trust Company, now at 135 Broadway, this city, will remove about May 1 to 37 Wall Street.

—The stockholders of the new National Copper Bank of this city elected directors last Tuesday. The board is as follows: William A. Paine and F. Lathrop Ames of Boston; Charles F. Brooker of Ansonia; F. W. Roebling of Trenton; Robert C. Pruyn of Albany; Henry H. Rogers Jr., Adolph Lewisohn, James Jourdan, H. O. Havemeyer Jr., James M. Beck, James C. Bishop, George R. Sheldon, R. M. Stuart Wortley and Charles H. Sabin of New York. The officers chosen are: Charles H. Sabin, President; John D. Ryan, Thomas F. Cole and Urban H. Broughton, Vice-Presidents; Walter F. Albertsen, Cashier, and Joseph S. House, Assistant Cashier. The institution will begin business about May 1 in the Trinity Building, 115 Broadway, with a capital and surplus of $2,000,000. Subscribers to the stock have been called on to pay the full amount of their shares (at $205) on or before the 25th inst.

—The Fourteenth Street Bank of this city has been admitted as a member of the New York Clearing House Association. It will begin clearing April 29. As noted last week, the institution has a capital of $1,000,000 and surplus of $350,000.

—Frederick Fowler has resigned as a Vice-President and director of the New York County National Bank of this city to accept a position as Vice-President and director of the Bank of Commerce & Trust Company of Memphis, Tenn., a leading institution in the Southwest. He will assume his new duties the latter part of this month. In his new office Mr. Fowler, who originally came to New York from Memphis, succeeds J. A. Omberg, who lately became President of the First National Bank of that city. The Bank of Commerce & Trust has a capital of $1,500,000; surplus of $500,000 and deposits of about $6,200,000.

—The stockholders of the Nineteenth Ward Bank of this city on Wednesday ratified the proposition to increase the capital from $200,000 to $300,000. The issuance of the new stock will give an addition of $300,000 to the working capital, the selling price of the shares being $300 each.

—Announcement of the suspension of the Stock Exchange house of W. L. Stow & Co. of this city was made on the Stock Exchange on Monday. The firm was organized in 1899 and was composed of W. L. Stow and Henry Coolidge, both of whom are members of the Exchange. The largest creditor, it is said, is Lawrence Waterbury, whose claim is reported to be in excess of $300,000. This is the second time the firm has been obliged to suspend. The previous failure occurred in July 1903. The firm was reinstated to membership in the Exchange in January 1904.

—William T. Fields has resigned as President of the National Tradesmen's Bank of New Haven, Conn. The resignation is said to be due to the fact that as trustee of various estates Mr. Fields had made injudicious investments; it is added, however, that the bank's funds are not affected in the slightest degree.

—The proposed increase in the capital of the Western National Bank of Philadelphia, referred to some weeks ago, was authorized by the stockholders on Monday. In addition to enlarging the capital, which is to be increased from $100,000 to $1,000,000, it has also been decided to change the par value of the shares from $50 to $100 and to increase the directorate from nine to eighteen members.

—The proposition to increase the capital of the Merchants' National Bank of Philadelphia was ratified on Tuesday. In this case the addition is $400,000, or from $600,000 to $1,000,000. The new stock will be issued the coming month and will be offered pro rata to present shareholders at $150 per share of $100. Payment will be made in six monthly installments of $25 each, beginning May 15. A resolution providing for a board of seventeen members was also favorably acted upon.

—The directors of the Tradesmen's National Bank of Philadelphia have elected Howard A. Loeb to the newly created office of Second Vice-President.

—The Farmers' National Bank of Westchester, Pa., has commenced the erection of a new building on the site of its former home, the institution in the meanwhile occupying temporary quarters at 20 North High Street. The construction will be mainly of steel and concrete. The first floor of the structure and the mezzanine gallery will be occupied jointly by the bank and the Farmers' & Mechanics' Trust Company—the latter a new organization. There will be about seventy-five offices on the upper floors; the basement will be devoted principally to storage vaults. The new building, it is expected, will be ready for occupancy in a year. The Farmers' National has adopted the policy of keeping open on Saturday night.

—The Farmers' & Mechanics' Trust Company of Westchester, Pa., incorporated on Jan. 17, opened for business on the 1st inst. in temporary quarters at 18 North High Street. It has been organized with $250,000 capital and $150,000 surplus. P. M. Sharples is President; P. S. Darlington, Vice-President, and H. J. Haas, Secretary and Treasurer.

—George A. von Lingen, who was elected President of the Commercial & Farmers' National Bank of Baltimore last December, succeeding Walter A. Mason, has resigned the post on account of ill health. The directors have elected James M. Easter to the presidency; Harry M. Mason, heretofore Cashier, has been chosen Vice-President, and Frank V. Baldwin, previously Assistant Cashier, has been elected Cashier. The new President had served as Vice-President since December.

—J. H. Painter of Kittanning, Pa., has been appointed permanent receiver of the new Castle Savings & Trust Company of New Castle, Pa., which suspended February 9.

—The Cleveland Trust Company of Cleveland, Ohio, has taken over the Dollar Savings Bank of Painesville, Ohio. The latter has a capital of $100,000 and deposits of about a million dollars. Controlling interest in the Pioneer Savings & Trust Company of Painesville was secured by the Cleveland Trust nearly a year ago, and this has since been operated as a branch.

—The Central National Bank of Cleveland under the last call of the Comptroller (March 22) reported deposits of $6,402,827, surplus and profits of $572,289 and total resources of $9,725,617. Two years ago these several items were reported at respectively $1,972,768, $115,021 and $7,007,289; on February 15 1900 deposits stood at $1,100,745, surplus and profits at $256,652 and total resources at $5,537,397.

—The New First National Bank of Columbus, Ohio, o which Charles R. Mayers is President, furnishes a comparative statement of its resources covering the past ten years, as follows:

Year.	Resources.	Year.	Resources.
1907	$5,692,084	1901	$4,080,791
1906	5,416,529	1900	3,481,945
1905	5,196,697	1899	2,609,085
1904	4,875,490	1898	2,065,515
1903	4,643,042	1897	1,484,138
1902	4,316,413		

As the above table shows, aggregate resources increased from $1,484,138 in 1897 to a total of $5,692,084 in 1907. The institution is one of the largest dealers in high-grade municipal bonds in the West; it has just issued for distribution a booklet of 42 pages, giving the principal facts concerning some of the issues which it offers.

—W. A. Julian has resigned as President of the Queen City Savings Bank & Trust Company of Cincinnati.

—The Bankers' National Bank, capital $200,000, is about to be organized in Evansville, Ind., the Comptroller having approved the application made by its projectors. The latter are S. T. Heston, Hugo C. Rothert, William L. Barker, John O. Davis, James R. Riggs, George R. Alsop, J. M. Mitchell and John W. Skeavington.

—The application to organize the National Bank of Commerce of Detroit, referred to in this department March 30, was approved by the Comptroller of the Currency on April 12. The institution is to have a capital of $500,000.

—The transfer of the assets of the American Savings Bank Company of Toledo (capital $50,000) to the Continental Trust & Savings Bank of Toledo has been completed. The stockholders of the American were given the privilege of selling their holdings at par ($50) or surrendering two shares of stock for one share of the Continental. The latter has a capital of $200,000 and was formed a month or two ago through the union of the Central Savings Bank Company and the Lucas County Savings Bank Company; $100,000 of its capital was allotted to the shareholders of the Central, and $100,000 to those of the Lucas County; the stock to be received by the shareholders of the American, about $25,000 in all, will be surrendered, it is stated, by those promoting the merger.

—Edward D. Keys, heretofore Cashier, has been elected President of the Farmers' National Bank of Springfield, Ill., succeeding the late S. Mendenhall. A. O. Peterson has been chosen Cashier.

—S. B. Thomas has resigned his office of Vice-President of the Colonial Trust & Savings Bank of Chicago to engage in private business. He retains his holding of stock in the banking institution and remains on the board of directors. His successor has not yet been appointed.

—The annual convention of the South Carolina Bankers' Association is to be held on June 25, 26 and 27 at the Seashore Hotel, Isle of Palms. The visitors will be entertained by the bankers of Charleston. Giles L. Wilson of Spartanburg is Secretary and Treasurer of the association.

—The Bankers' Trust Company of Memphis, Tenn., which last month absorbed the Security Bank of Memphis, has filed an application for an amendment to its charter, changing its name to the Security Bank & Trust Company.

—It is reported that the Southern Bank & Trust Co. of Natchez, Miss., capital $150,000, will retire from the banking field, having sold its business to the Britton & Koontz Bank of that city.

—Lynn P. Talley has been elected to succeed Beverly D. Harris, resigned, as Cashier of the City National Bank of Dallas, Texas.

—The State Bank & Trust Company of San Antonio, Texas, began business on March 26. The institution was organized on February 18 with an authorized capital of $100,000, which, we are advised, is fully paid. The stock was sold at par, namely, $100 per share. W. T. McCampbell is President; Aug. Briam Jr. and A. J. Bell are the Vice-Presidents, and J. H. Haile is Cashier.

—The Dakota Bank & Trust Company of Aberdeen, So. Dak., has been converted into the Dakota National Bank, capital $50,000. The officers are J. H. Holmes, President; J. W. Clarey and C. J. Hezel, Vice-Presidents, and J. H. Weber, Cashier.

—The capital of the Silver Bow National Bank of Butte, Mont., is to be increased from $100,000 to $200,000. The new stock will be absorbed by the present shareholders of the institution, and its selling price will increase the surplus to $50,000. F. Augustus Heinze lately secured a controlling interest in the institution. Robert Smith has succeeded Fayette Harrington as its Cashier.

—Indictments against President Charles E. Billingsley and Vice-President James C. Robb of the failed Capitol National Bank of Guthrie were dismissed on the 12th inst. by Judge Burford, who held that the indictments were not sustained by the evidence. The institution suspended in April 1904.

—The Union Trust Company of Spokane, Wash., organized more than a year ago, opened March 18 in the building with the Old National Bank. The company has a capital of $200,000 and a surplus of $20,000. It does not operate a banking department, directing its attention to a trust, real estate and abstract business. Its officers are D. W. Twohy, President; W. J. C. Wakefield, Vice-President, and James C. Cunningham, Secretary and Treasurer.

—The stockholders of the Germania National Bank of San Francisco at a meeting on March 19 voted to place the institution in voluntary liquidation. This practically completes the union of the bank with the Central Trust Company announced several months ago.

—The Farmers' Exchange Bank of San Bernardino, Cal., has been reorganized as the Farmers' Exchange National Bank. The capital is $100,000 and the officers are: A. L. Drew, President; John Andreson, Vice-President; John Andreson Jr., Cashier, and Fred. C. Drew, Assistant Cashier.

—The Sovereign Bank of Canada (head office Toronto) announces the following appointments: L. P. Snyder, late Inspector, has been appointed Superintendent of Branches; Robert Cassels, late Manager of the Canadian Bank of Commerce, Yonge Street Branch, Toronto, has become Chief Inspector of the Sovereign Bank, with headquarters in Toronto; and A. H. B. Mackenzie, late of the Canadian Bank of Commerce, Montreal, has been made Inspector, with headquarters in Montreal.

—A first dividend of 1¼% quarterly, for the three months ending April 30, has been declared by the directors of the Sterling Bank of Canada (head office Toronto). It is payable May 15. The bank began business on May 1 1906 and has a paid-in capital of $674,704. A branch of the institution has just been opened in Montreal under the management of W. D. Hart.

—The directors' report of the Chartered Bank of India, Australia and China, submitted to shareholders at the 53d annual meeting, held in London last Wednesday, showed the corporation's net profit to be £350,369 for the year ending Dec. 31 1906, including £86,111 brought forward from the previous year. An interim dividend of 6½ per cent (£52,000) was paid last October, and a further sum of £18,000 has been appropriated to pay a bonus of 10% on the salaries of the staff. Out of the amount now available, £280,369, the directors proposed to pay a final dividend of 6½% and to add £100,000 to the Reserve Fund, which will then stand at £1,075,000. The directors also recommend an addition of £10,000 to the Officers' Superannuation fund, to write off £25,000 from Premises Account, and to carry forward the balance of £93,369.

DEBT STATEMENT MARCH 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1907. *For statement of Feb.* 28 1907, *see issue of March* 23 1907, *page* 669; *that of March* 31 1906, *see April* 21 1906, *page* 906.

INTEREST-BEARING DEBT MARCH 31 1907.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding—Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, consols of 1930	Q.—J.	595,942,350	589,829,750	6,112,600	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	35,975,420	27,970,040	63,945,460
4s, Funded loan, 1907	Q.—J.	740,934,200	74,187,250	25,643,550	99,830,800
4s, Refund'g certificates	Q.—J.	40,012,750	----------	----------	25,150
4s, Loan of 1925	Q.—F.	162,315,400	94,552,350	23,937,550	118,489,900
Panama Canal loan, 1916	Q.—N.	30,000,000	29,978,440	21,560	30,000,000
Aggregate int.-bearing debt		1,767,997,360	$24,523,210	$3,685,300	908,233,660

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908; coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	*March* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$40,000 00	$40,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	97,300 00	97,200 00
Old debt matured prior to Jan. 1 1861 and later	931,795 26	931,565 26
Debt on which interest has ceased	$1,095,695 26	$1,095,365 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	49,046,767 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,864,477 28
Aggregate debt bearing no interest	$402 645,542 78

RECAPITULATION.

Classification of Debt—	March 31 1907.	Feb. 28 1907	Increase (+) or Decrease (—).
Interest-bearing debt	$908,233,660 00	$920,099,510 00	—$11,865,850 00
Debt, interest ceased	1,095,365 26	1,095,695 26	—330 00
Debt bearing no interest	402,645,542 78	399,604,302 78	+3,041,240 00
Total gross debt	$1,311,974,568 04	$1,320,799,508 04	—$8,824,940 00
Cash balance in Treasury*	402,868,002 96	400,154,654 55	+2,713,348 41
Total net debt	$909,106,565 08	$920,644,853 49	—$11,538,288 41

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on March 31 1907 of $1,311,974,568 04 and a net debt (gross debt less net cash in the Treasury) of $909,106,565 08.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	652,191,869 00	Gold certificates	652 191,869 00
Silver dollars	471,673,000 00	Silver certificates	471,673,000 00
Silver dollars of 1890	6,282,000 00	Treasury notes of 1890	6,282,000 00
Total trust fund	1,130,146,869 00	Total trust liabilities	1,130,146,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	118,742,602 35	National Bank 5% fund	23,137,965 82
Gold certificates	42,018,390 00	Outstanding checks and drafts	11,512,982 42
Silver certificates	4,710,967 00	Disbursing officers' balances	67,498,279 72
Silver dollars	7,372,824 00	Post Office Department account	12,184,720 25
Silver bullion	2,476,508 50	Miscellaneous items	1,441,989 94
United States notes	4,934,562 00	Total gen'l liabilities	115,775,938 15
Treasury notes of 1890	10,259 00		
National bank notes	10,388,420 00		
Fractional silver coin	7,375,519 95		
Fractional currency	158 60		
Minor coin	893,730 28		
Bonds and interest paid	596,606 35		
Tot. in Sub-Treas'ies	199,520,548 03		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	154,092,962 09		
Credit U. S. dis. officers	11,142,717 52		
Total in banks	165,235,679 61		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,600,710 87	*Cash balance and Reserve—*	
Credit U. S. dis. officers	2,287,002 60	Total cash and reserve	402,868,002 96
Total in Philippines	3,887,713 47	Made up of—	
		Available	252,868,002 96
Reserve Fund Holdings—		and Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold & bull.	$150,000,000
Grand total	1,648,790,810 11	Grand total	1,648,790,810 11

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of February, March and April 1907. *Statements for corresponding dates in previous year will be found in our issue of April 21 1906, page 906.*

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Feb. 1 1907. $	Mch. 1 1907. $	Apr. 1 1907 $
Net coin and gold bullion	285,011,577	310,617,216	310,760,992
Net silver coin and bullion	17,275,488	16,685,887	14,560,300
Net United States Treasury notes	14,460	17,909	10 259
Net legal-tender notes	8,121,292	7,753,498	4,934,562
Net national bank notes	17,950,662	13,584,999	10,388,420
Net fractional silver	7,066,315	7,361,332	7,375,520
Minor coin, &c.	1,078,498	1,093,988	1,490,495
Total cash in Sub-Treasuries	336,518,292	357,114,829	d349,520,548
Less gold reserve fund	150,000,000	150,000 000	150,000,000
Cash balance in Sub-Treasuries	186,518,292	207,114 829	199,520,548
Cash in national banks	160,654,952	150,486,236	165,235,680
Cash in Philippine Islands	4,200,304	3,422,552	3,887,713
Net Cash in banks, Sub-Treasuries	351,373,548	361,023,617	368,643,941
Deduct current liabilities a	106,665,342	110,868,962	115,775,938
Available cash balance	244,708,206	250,154,655	252,868,003

a "Chiefly disbursing officers' balances."
d Includes $2,476,508 silver bullion and $1,190,495 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1906-07			1905-06		
Merchandise.	Exports. $	Imports. $	Excess. $	Exports. $	Imports. $	Excess. $
July-September	379 [illegible]	310 [illegible]	+69 084	361 [illegible]	282 [illegible]	+79 [illegible]
October-December	560 [illegible]	372 [illegible]	+188 175	524 [illegible]	306 872	+217 [illegible]
January	182 [illegible]	125 [illegible]	+62 [illegible]	170 [illegible]	106 521	+64 [illegible]
February	150 [illegible]	123 [illegible]	+26 [illegible]	141 [illegible]	104 [illegible]	+37 [illegible]
March	162 [illegible]	133,7[illegible]	+29,367	145 [illegible]	113 [illegible]	+31 [illegible]
Totals	1,451 [illegible]	1,066,060	+385,845	1,343 [illegible]	913 [illegible]	+430 [illegible]
Gold and Gold in Ore.						
July-September	4 [illegible]	49 [illegible]	—45 [illegible]	2 [illegible]	13 [illegible]	—10 [illegible]
October-December	10 [illegible]	13 [illegible]	—32 [illegible]	4 [illegible]	18 [illegible]	—17 [illegible]
January	2 [illegible]	3 [illegible]	—20	5 [illegible]	2 [illegible]	+3 [illegible]
February	1 [illegible]	3 [illegible]	—2 [illegible]	8 [illegible]	2 [illegible]	+6 [illegible]
March	2 [illegible]	5 [illegible]	—2 [illegible]	5 [illegible]	5 [illegible]	[illegible]
Totals	20 [illegible]	104 [illegible]	—83 [illegible]	27 [illegible]	41 [illegible]	—14 [illegible]
Silver and Silver in Ore.						
July-September	12 [illegible]	9 317	+2 [illegible]	14 [illegible]	9 [illegible]	[illegible]
October-December	15 [illegible]	11 [illegible]	+4 [illegible]	18 [illegible]	11 [illegible]	+6 [illegible]
January	4 [illegible]	3 [illegible]	+1 [illegible]	7 [illegible]	4 [illegible]	+2 [illegible]
February	4 [illegible]	3 [illegible]	+1 [illegible]	6 [illegible]	4 [illegible]	+1 [illegible]
March	5 [illegible]	3 [illegible]	+1 [illegible]	5 [illegible]	4 [illegible]	+1 [illegible]
Totals	42 [illegible]	31 [illegible]	+10 [illegible]	51 [illegible]	33 [illegible]	+18 [illegible]

\+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for nine months since July 1 for six years:

Nine Months.	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1906 07	1,451,905	1,066,060	385,845	20,802	10,649	a83,847	42,189	31,866	10,323
1905 06	1,343,902	913,555	430,347	27,109	44,000	a16,891	51,597	33,443	18,154
1904 05	1,145,039	839,130	305,609	86,778	46,262	40,516	36,360	18,827	17,533
1903 04	1,167,835	745,710	422,125	17,398	73,407	a56,009	36,131	20,818	15,313
1902 03	1,114,162	777,002	437,160	18,389	39,102	a21,013	37,854	18,843	19,011
1901 02	1,080,987	678,694	402,293	43,365	44,573	a1,208	38,956	22,421	16 525

a Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit:

Three Months.	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1907	511,504	382,917	128,587	5,703	11,607	a5,904	14,669	11,315	3,354
1906	457,880	324,352	133,528	20,146	10,316	9,830	19,165	12,677	6,488
1905	367,446	311,858	55,588	34,015	9,223	24,792	12,593	6,515	6,078
1904	380,733	262,960	117,773	4,387	22,115	a17,728	13,026	6,825	6,201
1903	391,672	264,027	127,645	2,635	8,396	a5,761	14,109	4,660	6,449
1902	337,464	231,715	105,749	15,073	5,739	9,334	14,752	6,420	5,332

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending March 31—			3 months ending March 31—		
1875	Exports	$536,917	1875	Exports	$1,695,570
1876	Exports	60,200,205	1876	Exports	30,620,507
1877	Exports	154,775,992	1877	Exports	41,520,311
1878	Exports	203,114,701	1878	Exports	101,155,003
1879	Exports	229,272,061	1879	Exports	72,647,006
1880	Exports	159,082,291	1880	Exports	22,561,873
1881	Exports	234,840,790	1881	Exports	73,128,038
1882	Exports	65,094,218	1882	Exports	245,495
1883	Exports	105,410,462	1883	Exports	50,834,993
1884	Exports	83,222,414	1884	Exports	21,162,333
1885	Exports	157,994,856	1885	Exports	48,646,123
1886	Exports	44,513,454	1886	Exports	553,978
1887	Exports	68,580,226	1887	Exports	17,626,656
1888	Exports	15,647,454	1888	Imports	17,925,209
1889	Exports	33,548,303	1889	Exports	5,623,324
1890	Exports	111,902,104	1890	Exports	24,662,466
1891	Exports	79,731,751	1891	Exports	26,905,566
1892	Exports	209,383,006	1892	Exports	53,932,822
1893	Exports	9,652,488	1893	Imports	37,454,805
1894	Exports	228,457,354	1894	Exports	50 951,614
1895	Exports	87,518,406	1895	Exports	7,215,171
1896	Exports	70,590,561	1896	Exports	42,664,737
1897	Exports	323,413,622	1897	Exports	74,112,377
1898	Exports	470,651,994	1898	Exports	150,500,077
1899	Exports	447,970,376	1899	Exports	122,669,317
1900	Exports	411,854,666	1900	Exports	139,927,859
1901	Exports	540,241,953	1901	Exports	164,060,645
1902	Exports	402,292,975	1902	Exports	105,748,543
1903	Exports	337,159,810	1903	Exports	127,644,768
1904	Exports	422,124,982	1904	Exports	117,773,626
1905	Exports	305,609,123	1905	Exports	55,588,117
1906	Exports	430,346,993	1906	Exports	133,528,337
1907	Exports	385,845,060	1907	Exports	128,586,596

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, April 6 1907.

On the re-opening of the Stock Exchange on Tuesday morning—it had been closed since the preceding Thursday evening—there was a general inclination to put up prices. But the upward movement did not last long, partly because the intelligence from New York was not considered quite satisfactory, but mainly because of the weakness of both Paris and Berlin. Regarding New York, the best opinion here undoubtedly is that the worst is over, that the liquidation, if not completed, at all events is nearing its end, and that a comparatively quiet time may be expected. Furthermore, the rise in the New York exchange upon London has reassured the money market. It was feared that once the financial year here was over money might become comparatively easy, and that then a very large amount of gold would be taken by New York. As a matter of fact, at the beginning of this week about £900,000 worth of gold was offered in the open market. At first half a million sterling was bought for New York. But since then, in consequence of the rise in exchange, £150,000 of the amount has been sold to the Bank of England. Thus New York not only for the moment is not taking gold out of the Bank, but it is not even retaining all the gold it had bought in the open market. It is hoped, therefore, that the measures taken by Mr. Cortelyou will succeed in maintaining ease in the market, and that gradually the Bank of England will be able to strengthen itself adequately.

The position in Germany is creating somewhat more apprehension. It will be recollected that there was a sharp crisis in Germany at the end of 1900, that the depression

which followed lasted little more than two and a half years, and that since then there has been a very rampant speculation. The fear is entertained that the liquidation in 1900 was not completed, that much bad business has been nursed ever since, and therefore that the state of things in Germany is not as sound as it looks on the surface. In addition to this, it is known that vast quantities of goods were imported previous to the coming into force of the new commercial treaties on the 1st of March 1906. These goods have been carried on borrowed money, and there is doubt entertained whether even yet they have all been sold. Furthermore, business has been so exceedingly active that manufacturers have been increasing their premises and their plants in every direction, and it is said that the new business has not come quite up to their expectations. To cap all, the reports of the banks for the year 1906 show that they have all locked up an uncomfortably large proportion of their capital in securities which for the time being are not salable.

For all these reasons there is a certain amount of apprehension respecting the state of things in Germany. At all events, money in Germany is exceedingly scarce and dear. At the end of March everybody was prepared to find an extraordinary demand for banking accommodation. And the expectation has been quite realized. The Imperial Bank, to prepare itself, had obtained a good deal of gold from the Austro-Hungarian Bank. Yet the return just issued shows that the cash in hand fell during the week considerably over 7 millions sterling, bringing it down to under 39 millions sterling, and as over 9 millions sterling is in silver the real gold held was under 30 millions sterling. On the other hand, the note circulation increased very nearly 19 millions sterling and at the end of the quarter considerably exceeded 86½ millions sterling.

In Paris where the monthly liquidation has been going on during the week, there has been a sharp fall. Speculation there has been running rampant during the past few months, operators being encouraged by the happy ending, in the first place, of the Algeciras Conference; and, in the second place, of the separation of Church and State. Even the action of the Bank of France in raising its rate of interest first and its rate of discount afterwards from 3 to 3½% has not succeeded in stopping the speculation. Consequently the carry-over was found to be difficult this week. There was a sharp fall in all kinds of securities, more particularly in copper securities.

The tendency is for money to become easier. Indeed, early in the week the supplies in the open market in consequence of the large Treasury disbursements at the end of March had been so much augmented that the open market was able to pay off what debts fell due to the Bank, and there was an inclination to put down rates. Subsequently there was a fear that the Bank of England might take measures to protect its reserve and rates somewhat steadied. For the moment, therefore, it is not easy to gauge the market. Yesterday and to-day the Bank of England paid out large amounts, and for a week or two it is probable that money will be very plentiful and very easy. But if the demand for gold for New York should increase or if measures should be taken to obtain gold for the Imperial Bank of Germany, there will be a sharp recovery.

The India Council offered for tender on Wednesday 50 lacs of bills, and the applications exceeded 500 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 10% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. *April* 3.	1906. *April* 4.	1905. *April* 5.	1904. *April* 6.	1903. *April* 8.
	£	£	£	£	£
Circulation	28,930,410	29,178,635	28,760,055	28,878,300	29,685,350
Public deposits	13,495,260	15,586,446	12,797,002	11,409,902	7,851,565
Other deposits	44,050,557	42,750,451	41,830,513	40,664,712	39,453,398
Governm't securities	15,447,423	16,112,580	16,443,673	20,883,980	11,509,791
Other securities	36,684,653	33,553,741	28,571,985	25,952,863	27,802,065
Reserve, notes & coin.	23,860,503	26,447,174	28,434,604	23,031,075	22,839,970
Coin & bull., both dep.	34,340,713	37,175,809	38,744,669	33,459,375	34,350,320
Prop. reserve to liabilities	41 7-16	45¼	52	44⅛	48⅛
Bank rate	5	*a*3½	2½	4	4
Consol, 2½ p. c.	85 13-16	90 15-16	91⅛	88 13-16	91 5-16
Silver	30d.	29 11-16d.	25 13-16d.	25¼d.	22 11-16d.
Clear. house returns	198,985,000	284,635,000	345,370,000	166,693,000	204,435,000

a April 5 1906.

The rates for money have been as follows:

	April 5.	*March* 28.	*March* 22.	*March* 15.
Bank of England rate	5	5 1-16@5⅛	5	5
Open Market Rate—				
Bank bills—3 months	4¾	5 1-16@5⅛	5@5 1-16	5 1-16@5⅛
—4 months	4⅞	5@5¼	5@5 1-16	5 1-16@5⅛
—6 months	4¼@4⅜	5½@5¾	5	5
Trade bills—3 months	5	5½@5¾	5½@5¾	5½@5¾
—4 months	5	5½@5¾	5½@5¾	5½@5¾
Interest allowed for deposits—				
By joint-stock banks	3½	3½	3½	3½
By discount houses:				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*April* 6. Bank Rate.	*April* 6. Open Market.	*March* 30. Bank Rate.	*March* 30. Open Market.	*March* 22. Bank Rate.	*March* 22. Open Market.	*March* 16. Bank Rate.	*March* 16. Open Market.
Paris	3½	3⅜	3½	3⅜	3½	3⅜	3	3
Berlin	6	5⅛	6	5⅛	6	5⅛	6	5⅝
Hamburg	6	5⅜	6	5⅜	6	5⅜	6	5½
Frankfort	6	5¼	6	5⅜	6	5⅜	6	5⅝
Amsterdam	6	5¾	6	5⅝	6	5¾	6	5¾
Brussels	5	4½	5	4½	5	4½	4	3 15-16
Vienna	4½	4¾	4½	4 7-16	4½	4 7-16	4½	4¼
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of April 4:

GOLD.—Some £900,000 in bars has arrived this week, of which about £550,000 was taken for New York at 77s. 10½d., whilst India took about £190,000. The balance has been bought by the Bank, but yesterday New York re-sold £100,000, and the quotation has now fallen to 77s 9¾d. Since our last the Bank has bought £348,000, of which £189,000 is in bars and £145,000 from Paris. The only withdrawal is £25,000 for South America. £364,000 is due to arrive next week from South Africa. Arrivals—Cape, £790,000; Australia, £231,000; Bombay, £104,000; Vera Cruz, £8,000; West Africa, £12,000; Brazil, £12,000; West Indies, £19,000; total, £1,176,000. Shipments—Singapore, £20,000; Bombay, £79,850; total, £99,850.

SILVER.—The market has again fallen ¾d. during the past week on further sales on China account and by the Indian Bazaars, and spot is now quoted at 30 1-16d The lowest point touched was yesterday, when 30d. was quoted, but a few speculative buying orders and some "bear" covering have to-day caused a reaction of 1-16d. Forward has been quoted from 3-16d. to 5-16d. under cash, and closes at the former difference. The Bombay quotation is now Rs. 76 9-16 per 100 Tolahs. Arrivals—New York, £116,000; West Indies, £3,000; total, £119,000. Shipments—Colombo, £2,698; Bombay, £133,450; total, £136,148.

MEXICAN DOLLARS.—There is nothing to report in them. Arrivals—New York, £15,000. Shipments—Bombay, £46,500.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Apr.* 4. s.	*Apr.* 4. d.	*Mch.* 27. s.	*Mch.* 27. d.
Bar gold, fine, oz	77	9¾	77	10⅛
U. S. gold coin, oz	76	5¼	76	5½
German gold coin, oz	76	5¼*	76	5½*
French gold coin, oz.	76	5¼*	76	5½*
Japanese yen, oz	76	5¼*	76	5½*

* Nominal.

SILVER. *London Standard.*	*Apr.* 4. d.	*Mch.* 27. d.
Bar silver, fine, oz	30 1-16	30 13-16
" 2 mo. delivery, oz	29¾	30 9-16
Cake silver, oz	32 7-16	33¼
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty-one weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	48,671,400	46,913,800	61,652,100	52,255,161
Barley	15,488,900	15,277,000	15,623,900	22,818,968
Oats	6,437,000	7,556,500	8,048,100	10,029,098
Peas	1,193,890	1,175,235	1,380,071	1,448,919
Beans	597,890	501,300	1,111,730	1,535,848
Indian corn	30,698,100	28,865,200	26,694,200	31,251,697
Flour	8,322,200	9,435,700	7,147,120	14,020,524

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04
Wheat imported, cwt	48,671,400	46,913,800	61,652,100	52,255,161
Imports of flour	8,322,200	9,435,700	7,147,120	14,020,524
Sales of home-grown	18,539,747	23,201,680	10,952,968	12,353,388
Total	75,533,347	79,551,180	79,752,188	78,629,073
Average price wheat, week	26s. 8d.	28s. 3d.	30s. 9d.	27s. 11d.
Average price, season	26s. 4d.	28s. 1d.	30s. 4d.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1905-06.	1904-05.
Wheat qrs.	3,945,000	3,965,000	3,960,000	3,990,000
Flour, equal to qrs.	190,000	165,000	165,000	130,000
Maize qrs.	460,000	515,000	505,000	360,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending April 19.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	30 7-16	30 7-16	30 3-16	30¼	30 5-16	30¼
Consols, new, 2½ per cents	86 5-16	86¼	86¼	86 1-16	86 1-16	85¾
For account	86 7-16	86⅜	86⅜	86 3-16	86 3-16	85⅞
French rentes (in Paris) fr.	94.57½	94.55	94.60	94.52½	94 42½	94.42½
Russian Imperial 4s	74¾	74½	75	75⅛	75	74⅝
do do new 5s	84½	84¾	85¼	85¼	85¼	85¼
Amalgamated Copper Co	96¼	93½	----	97	96½	96¾
b Anaconda Mining Co	12⅝	12⅝	12⅞	13	12⅝	12¾
Atchison, Topeka & Santa Fe	97⅝	95½	95⅝	97⅛	96¾	97⅛
Preferred	99	99	99	99	99	99
Baltimore & Ohio	102¾	100¾	100¾	102⅝	101⅜	101
Preferred	93	93	93	93	93	93
Canadian Pacific	180½	179	180½	182¼	180⅝	181
Chesapeake & Ohio	43¼	42⅛	42	43	42¾	42⅝
Chicago Great Western	14½	14	14	14	14	14
Chicago Milw. & St. Paul	139½	137½	136½	138½	137	137½
Denver & Rio Grande, com	31½	31	29¾	31	31	31
Preferred	78	78	77½	77½	77½	77½
Erie, common	25	23⅞	24	24¾	24½	24¼
First preferred	57	55	54½	55	55½	56
Second preferred	39½	38½	39	39½	38	38½
Illinois Central	150	150	150	150	150	150
Louisville & Nashville	121½	119½	119½	120	120	120½
Mexican Central	23½	23	23	23	22½	22½
Missouri Kan. & Tex., com	37¼	36½	37	37¾	37	37½
Preferred	68	68	68	68	68	68½
National RR. of Mexico	55½	55½	55	54½	54½	54½
N. Y. Cent. & Hud. River	123	122	121	122½	122	122¼
N. Y. Ont. & Western	39	39	39	39	39	39
Norfolk & Western, com	79½	78½	77	78½	77½	77¼
Preferred	82½	82	86	82½	82½	82½
Northern Pacific	137	132½	----	134½	133½	135½
a Pennsylvania	64¾	63¾	64	64¼	64	64¼
a Reading Co	55⅛	54	53¾	55	54¼	55
a First preferred	44½	44½	44½	44	44	44
a Second preferred	44	44	44	43½	43½	43½
Rock Island Co	22	21½	----	22¼	22	22¼
Southern Pacific	86¼	82⅞	83	85½	84½	85⅛
Southern Railway, com	22	21	21¾	21¾	21⅝	21
Preferred	66½	65½	66	66	66½	67
Union Pacific, common	142	137¾	138⅝	140¾	139⅝	140⅝
Preferred	91	91	91	90½	90½	90
U. S. Steel Corp., com	39	37⅛	37¾	38⅞	38¼	38⅜
Preferred	103¼	101¾	102	103¾	103¼	103½
Wabash	15	15	15	14½	14½	15
Preferred	26½	25½	26	26	26	26
Debenture Bs	65½	65	65	65	64½	64½

a Price per share. *b* £ sterling

Commercial and Miscellaneous News

FAILURES FOR FIRST QUARTER OF 1907.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31 1907. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

States and Territories—	—Quarter ending— March 31 1907. No. of Failures.	Amount of Liabilities.	—Quarter ending— March 31 1906. No. of Failures.	Amount of Liabilities.
New England States	321	$2,941,883	373	$3,386,782
Middle States	757	12,192,812	655	8,410,065
Southern States	687	6,421,536	597	7,081,660
Southwestern States	286	2,489,137	305	2,537,067
Central Western States	509	4,172,708	549	8,159,450
Far Western States	339	1,815,637	342	2,466,174
Pacific States	237	2,041,878	281	1,719,909
Aggregate United States	3,136	$32,075,591	3,102	$33,761,107
Dominion of Canada	311	$2,915,645	387	$2 919,720
Banking failures in U. S. (not included in above)	12	$6,985,219	13	$1,260,094

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for April 1 1906 will be found in our issue of April 7 1906, page 785.*

	—Stock of Money Apr. 1 1907— In United States.	Held in Treasury.d	—Money in Circulation April 1 1907.	April 1 1906.
	$	$	$	$
Gold coin and bullion	1,611,373,750	268,742,602	690,439,279	643,993,307
Gold certificates.a	----------	42,018,390	610,173,479	489,830,619
Standard silver dollars	561,969,530	7,372,824	82,923,706	81,711,436
Silver certificates.a	----------	4,710,967	466,962,033	465,110,695
Subsidiary silver	128,435,053	7,375,520	121,059,533	109,489,339
Treasury notes of 1890	6,282,000	10,259	6,271,741	7,768,095
United States notes	346,681,016	4,934,562	341,746,454	337,524,081
National bank notes	597,212,063	10,388,420	586,823,643	541,077,216
Total	3,251,953,412	345,553,544	2,906,399,868	2,676,504,788

Population of the United States April 1 1907 estimated at 85,720,000; circulation per capita, $33 91.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $154,092,962 09.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1906-07 and 1905-06. *For statement of March 1906 see issue of April 21 1906, page 908.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Total 9 months.
	$	$	$	$	$	$	$	$	$	$
Receipts 1906-07—										
Customs	26,177	29,012	27,280	27,776	25,921	28,611	29,186	27,551	28,467	250,011
Internal revenue	22,102	21,853	21,491	21,730	24,860	23,585	20,076	20,605	22,557	201,759
Miscellaneous	4,020	5,147	2,726	4,736	4,821	3,688	5,975	5,867	3,198	40,073
Total receipts	52,299	56,007	51,497	57,242	55,602	55,884	55,237	53,926	51,222	491,846
Receipts 1905-06										
Customs	21,490	26,181	27,224	25,622	24,269	24,963	26,890	23,833	27,148	227,739
Internal revenue	21,089	19,536	20,798	22,174	21,630	23,221	19,775	18,229	20,477	187,049
Miscellaneous	6,594	1,753	2,209	2,697	3,002	2,166	4,125	6,133	3,006	31,687
Total receipts	49,273	47,490	5,251	50,493	49,001	50,350	50,790	48,195	50,631	446,475
Disbursements 1906-07										
Civil and misel	15,561	7,688	9,131	13,632	10,281	8,734	11,307	10,083	8,851	95,268
War	14,257	8,833	8,336	11,056	7,595	6,698	7,910	7,596	7,618	79,899
Navy	10,547	7,284	7,011	8,131	7,781	7,715	8,715	6,521	7,981	71,699
Indians	1,987	2,219	659	1,262	1,610	1,401	606	1,009	1,043	11,916
Pensions	11,961	13,112	10,894	10,124	13,666	10,799	10,461	13,461	11,020	105,501
Public Works	7,360	7,137	4,031	6,368	5,642	4,811	7,336	5,979	6,728	55,528
Interest	1,041	1,545	175	4,045	1,748	6,346	1,399	1,091	358	20,748
Total disbursed	63,811	47,848	10,270	54,618	48,323	46,537	27,827	45,720	43,602	440,559
Disbursements 1905-06										
Civil and misel	15,659	10,238	8,401	13,750	9,428	8,254	11,944	8,240	9,058	94,966
War	12,686	8,933	6,613	10,040	6,402	6,233	7,672	7,451	7,941	74,060
Navy	10,755	10,012	9,379	9,687	10,064	9,419	9,409	8,286	10,665	87,707
Indians	1,648	1,574	697	1,033	1,131	667	971	1,073	1,009	9,824
Pensions	12,101	11,102	11,313	10,323	13,687	10,938	10,865	12,488	11,641	107,408
Public Works	6,251	5,630	4,681	6,561	4,322	6,089	4,210	5,067	5,292	48,103
Interest	4,029	1,631	226	4,296	1,747	3,332	1,849	1,166	169	18,444
Total disbursed	63,129	52,150	11,310	55,710	46,871	11,932	46,920	43,721	45,770	410,512
Net Bank Red. Fund—										
Receipts 1906	3,003	2,310	2,989	1,152	2,304	2,304	1,731	3,292	5,256	24,381
Receipts 1905	936	2,610	2,301	2,545	3,001	1,750	3,257	7,148	3,745	27,316
Disbursed 1906	1,704	2,050	1,611	1,136	1,972	1,633	2,929	2,721	2,215	17,971
Disbursed 1905	1,293	1,394	2,021	1,460	2,378	2,155	2,469	2,304	2,484	17,958

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for March 1906 will be found in our issue of April. 14 1906, page 848.*

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation. Bonds.	Legal-Tenders.	Circulation Afloat Under Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Mch. 30	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
Feb. 28	552,955,950	46,605,649	549,737,373	46,605,649	596,343,022
Jan. 31	553,253,550	46,498,995	549,698,547	46,498,995	596,197,542
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569 852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660
April 30	516,387,410	42,222,763	514,423,519	42,222,763	556,646,282

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 30.

Bonds on Deposit March 30 1907.	U. S. Bonds Held March 30 1907 to Secure Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	$16,828,080	$12,838,000	$29,666,080
4 per cents, Funded 1907	27,471,750	9,644,200	37,115,950
4 per cents, 1895, due 1925	7,546,900	5,403,750	12,950,650
3 per cents, 1908-1918	4,460,220	6,577,500	11,037,720
2 per cents, Consols 1930	493,830,950	56,523,100	550,354,050
3.65 per cents, Dist. of Colum., 1924	----------	1,003,000	1,003,000
State, City and Railroad bonds	----------	72,883,310	72,883,310
Hawaiian Islands bonds	----------	1,711,000	1,711,000
Philippine loan	----------	9,741,000	9,741,000
Total on deposit March 30 1907	$550,137,900	$176,324,860	$726,462,760

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Mar. 1 and Apr. 1, and their increase or decrease during the month of March.

National Bank Notes—Total Afloat—		
Amount afloat March 1 1907		$596,343,022
Amount issued during March	$7,731,254	
Amount retired during March	6,862,213	$869,041
Amount of bank notes afloat April 1 1907		$597,212,063
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes March 1 1907		$46,605,649
Amount deposited during March	$5,311,430	
Amount of bank notes redeemed in March	2,338,079	2,973,351
Amount on deposit to redeem national bank notes April 1 1907		$49,579,000

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
	$	$	$	$	$
Deposits by—					
Insolvent banks	1,323,811	1,283,376	1,236,276	1,172,621	1,119,171
Liquidating banks	16,059,871	15,671,376	15,547,136	15,185,670	15,681,220
Reducing under Act of 1874*	29,015,420	29,927,633	29,715,583	30,247,358	32,778,609
Total	46,399,102	46,882,385	46,498,995	46,605,649	49,579,000

* Act of June 20 1874 and July 12 1882.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons:

Month.	Merchandise Movement to New York. Imports. 1906-07.	Imports. 1905-06.	Exports. 1906-07.	Exports. 1905-06.	Customs Receipts at New York. 1906-07.	1905-06.
	$	$	$	$	$	$
July	62,679,926	51,186,894	44,601,647	40,183,484	17,955,839	14,538,886
August	62,182,906	54,208,572	56,153,299	48,845,396	19,081,828	17,507,283
September	58,644,148	58,143,285	49,638,991	45,900,930	17,161,861	17,030,037
October	69,513,980	68,407,750	55,658,846	49,281,991	18,946,438	17,869,567
November	70,307,143	58,785,883	52,503,128	50,593,921	17,792,149	15,883,365
December	83,875,573	62,084,602	50,934,135	59,600,112	19,608,553	16,255,884
January	75,330,156	65,414,702	54,687,930	57,601,992	19,070,981	18,703,721
February	73,357,409	63,034,102	51,324,211	48,721,595	18,096,641	16,322,548
March	82,162,921	67,654,570	55,793,585	53,287,717	18,595,668	18,038,705
Totals	638,354,153	548,920,360	471,195,772	454,017,168	167,209,958	152,149,996

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York. Imports. 1906-07.	Imports. 1905-06.	Exports. 1906-07.	Exports. 1905-06.	Silver—New York. Imports. 1906-07.	Exports. 1906-07
	$	$	$	$	$	$
July	4,147,352	469,424	38,982	1,011,294	270,689	3,822,728
August	1,330,277	413,224	24,929	127,900	380,662	3,768,442
September	25,822,574	1,881,931	70,248	285,100	334,834	3,326,881
October	17,320,171	7,455,721	203,343	95,320	323,085	2,117,519
November	695,028	261,740	39,641	173,000	515,574	2,607,161
December	1,580,413	377,127	865,111	282,370	734,824	3,251,168
January	388,410	290,015	1,367,115	1,043,875	471,573	2,575,282
February	1,230,143	266,134	335,588	2,589,500	251,933	3,556,548
March	1,511,662	1,409,613	7,156	134,046	318,195	4,592,811
Totals	53,759,030	13,111,950	2,952,101	5,172,405	3,571,373	29,618,843

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Topeka & Santa Fe, common	3	June 1	May 11 to June 2
Atlantic Coast Line RR., preferred	2½	May 10	May 2 to May 9
Central RR. of New Jersey (quar.)	2	May 1	April 19 to April 30
Chicago Milw. & St. Paul, com. & pref.	3½	Apr. 20	Holders of rec. Mch 20
Cleve.Cin.Chic.& St.Louis,pref. (quar.)	1¼	Apr. 20	Holders of rec. Mch. 30
Cripple Creek Cent. com. (quar.) (No. 7)	1½	Apr. 20	Apr. 11 to Apr. 20
Preferred (quar.) (No. 8)	1	Apr. 20	Apr. 11 to Apr. 20
Delaware Lackawanna & West. (quar.)	2½	Apr. 20	Apr. 4 to Apr. 19
Grand Rapids & Indiana	1½	Apr. 25	Apr. 16 to Apr. 25
Grand Trunk, guaranteed	2	April 26	Mch. 11 to April 11
First preferred	2½	April 26	Mch. 11 to April 11
Second preferred	2½	April 26	Mch. 11 to April 11
Third preferred (annual)	3	April 26	Mch. 11 to April 11
Great Northern (quar.)	1¾	May 1	April 18 to May 5
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Missouri Kansas & Texas, preferred	2	May 10	Apr. 21 to May 9
Northern Pacific (quar.)	1¾	May 1	Apr. 11 to May 1
Reading, second preferred	2	May 10	Holders of rec. Apr. 23
Rome Watertown &Ogdensb.,guar.(qu.)	1¼	May 15	Holders of rec. May 1
Southern, preferred	2½	April 22	Mch. 31 to April 1
Street Railways.			
Cape Breton Electric Co., Ltd., preferred	$3	May 1	Holders of rec. Apr. 15
Central Traction (Pittsburgh)	1½	Apr. 30	Apr. 21 to -------
Columbus (O.) Ry., preferred (quar.)	1¼	May 1	Holders of rec. April 15
Consolidated Traction, (Pittsburgh) pref.	3	Apr. 29	Apr. 21 to -------
Detroit United Railway (quar.)	1¼	May 1	Apr. 16 to May 1
East St. Louis & Sub. pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Georgia Ry. & Electric, Atlanta, com.	33 1-3*b*	May 20	Holders of rec. May 10
Preferred (quar.)	1¼	Apr. 20	Apr. 16 to Apr. 20
Grand Rapids (Mich.), Ry. pref. (quar.)	1¼	May 1	Holders of rec. April 15
Milwaukee El.Ry.&Lt.,pf.(qu.) (No. 30)	1½	April 30	Holders of rec. April 20
Montreal Street Railway (quar)	2½	May 1	Holders of rec. Apr. 12
Philadelphia Company, common (quar.)	1½	May 1	Apr. 2 to May 1
Spokane & Inland Empire RR., pref. etf.	1¼	Apr. 20	Holders of rec. Apr. 1
Tampa (Fla.) Electric Co.	5	May 15	Holders of rec. May 1
Toledo Railways & Light	1	May 1	Apr. 21 to May 1
TwinCityRap.Tran.(Minneap.) com.(qu)	1¼	May 15	Holders of rec. April 30
West Penn Rys. (Pittsb.), pref. (quar.)	1¼	May 1	April 28 to May 1
Banks.			
Bowery (quar.)	3	May 1	April 28 to May 1
Germania	10	May 1	April 21 to April 30
Mount Morris	4	May 1	Apr. 21 to -------
Trust Companies.			
Broadway	3	May 6	April 25 to May 6
Farmers' Loan & Trust (quar.)	10	May 1	April 21 to May 4
Kings County, Brooklyn (quar.)	3	May 1	April 26 to April 30
Nassau, Brooklyn (quar.)	2	May 1	Apr. 28 to May 1
Miscellaneous.			
Amalgamated Copper (quar.)	1½	May 27	Apr. 26 to May 5
Extra	½	May 27	Apr. 26 to May 5
American Caramel, common (quar.)	1½	May 1	Holders of rec. April 10
Common, extra	½	May 1	Holders of rec. April 10
American Chicle, common (monthly)	1	Apr. 20	Apr. 16 to Apr. 21
Amer. Dist. Teleg. of N. J. (quar.)	1	April 22	April 13 to April 21
American Graphophone, pf. (qu.) (No.48)	1¾	May 15	Holders of rec. May 1
American Light & Traction, com. (quar.)	1¼	May 1	Apr. 21 to Apr. 30
Preferred (quar.)	1½	May 1	Apr. 21 to Apr. 30
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
Preferred (quar.)	1¾	Apr. 22	Apr. 2 to Apr. 21
Anaconda Copper Min. (quar.) (No. 26)	$1.75	Apr. 18	Apr. 7 to Apr. 15
Bergner & Engel Brewing, preferred	$4	May 1	April 21 to May 1
Preferred, extra	$4*k*	May 1	April 21 to May 1
British Columbia Packers' Asso., pref.	3½*e*	May --	May 10 to May 20
Central Dist. & Print. Teleg. (quar.)	2	Apr. 30	Apr. 24 to Apr. 30
Century Realty	5	Apr. 27	Apr. 26 to Apr. 28
Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 25
City Investing	3	May 15	May 1 to May 16
Claflin (H. B.) first preferred (quar.)	1¼	May 1	Apr. 23 to May 1
Second preferred (quar.)	1½	May 1	Apr. 23 to May 1
Consolidated Ice, Pittsb., pref. (quar.)	1½	April 26	April 11 to April 20
Consolidation Coal (quar.)	1½	April 30	April24 to April 30
Distillers' Secur. Corp. (quar.) (No. 18)	1½	Apr. 27	Apr. 7 to Apr. 28
du Pont (E.I.)deNemoursPow.,com.(qu)	1¾	June 15	June 6 to -------
Preferred (quar.)	1¼	Apr. 25	Apr. 16 to -------
Eastman Kodak, common (extra)	5	May 1	Apr. 16 to May 2
Edison Elec. Ill., Boston (quar.) (No.72)	2½	May 1	Holders of rec. Apr. 15
Electric Bond & Share, pref. (quar.)	1¼	May 1	April 17 to May 1
Federal Sugar Refining, pref.	3*h*	May 1	Holders of rec. Apr. 26*i*
Harbison-Walker Refract's, pref. (quar.)	1½	April 20	Holders of rec. April 10
International Nickel, preferred (quar.)	1½	May 1	Apr. 11 to May 1
Int. Smokeless Powder & Chem., pref.	4	May 15	Holders of rec. April 30
Internat.Steam Pump.pref.(qu.)(No.32)	1½	May 1	April 20 to May 1
Montreal Light, Heat & Power (quar.)	1¼	May 15	Holders of rec. April 30
National Glass, preferred (quar.)	1¾	Apr. 29	Holders of rec. Apr. 25
New England Telephone & Teleg. (qu.)	1½	May 15	Apr. 22 to May 6
New River Company, preferred (quar.)	1½	May 1	Holders of rec. Apr. 25
New York Air Brake (quar.)	2	Apr. 22	Apr. 6 to Apr. 21
North American Co. (quar.)	1¼	June 1	Holders of rec. May 15
Pacific Coast, common	1½	May 1	April 16 to May 1
First preferred (quar.)	1¼	May 1	April 16 to May 1
Second preferred (quar.)	1½	May 1	April 16 to May 1
Procter & Gamble, common (quar.)	3	May 15	-------
Streets West.Stable Car Line, com. (quar)	½	Apr. 25	Apr. 10 to Apr. 25
Tennessee Coal, Iron & RR., com.(quar.)	1	May 1	Apr. 11 to May 7
Preferred (quar.)	2	May 1	Apr. 11 to May 7
Trenton Potteries, pref. (quar.) (No. 37)	2	April 25	Holders of rec. Ap. 18*a*
United Copper, common (quar.)	1¾	Apr. 29	Apr. 17 to Apr. 29
United Electric Securities Corp., pref.	3½	May 1	Holders of rec. April22*a*
U. S. Bobbin & Shuttle, com. (quar.)	1	May 1	April 21 to April 30
Preferred (quar.)	1¾	May 1	April 21 to April 30
U. S. Cast I. Pipe & Fdry., com. (quar.)	1	June 1	May 2 to May 31
Preferred (quar.)	1¾	June 1	May 2 to May 31
United States Express (No. 147)	2	May 15	May 1 to May 15
United States Glass (quar.)	1	Apr. 25	-------
U. S. Realty & Improvement (quar.)	1½	May 1	Apr. 25 to May 1
United States Rubber, first pref. (quar.)	2	Apr. 30	Holders of rec. Apr.15*a*
Second preferred (quar.)	1½	Apr. 30	Holders of rec Apr.15*a*
Vulcan Detinning, preferred (quar.)	1¼	Apr. 20	Apr. 11 to May 2
Warwick Iron & Steel	3	May 15	-------
Worthington (H. R.) Inc., preferred	3½	May 1	April 20 to May 1

a Transfer books not closed. *b* Payable in common stock at par. *c* On account of back dividends—covering period from May 20 to Nov. 20 1905. *h* On account of over-due dividends. *i* Correction. *k* On account of deferred dividends.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
160 Metropolitan Casualty Insurance Co. of N. Y.	125	35 Carnegie Trust Co	225
2 000 Bay State Gas Co. of Del.	¼	*Bonds.*	
40 Havana Tobac. Co., com.	10½	$3,500 The Metropolitan Water Co. (W. Va.) 1st 4s, 1910, J. & J.	49¾
10 Trust Co. of America	745		

Breadstuffs Figures Brought from Page 947.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu. 56 lbs.*
Chicago	244,102	153,500	1,794,275	1,758,030	431,827	41,000
Milwaukee	41,500	173,000	119,000	304,000	273,600	24,300
Duluth	18,500	1,217,515	-------	31,184	154,200	4,449
Minneapolis	-------	2,082,740	147,200	507,520	152,870	84,160
Toledo	-------	32,000	116,000	115,900	-------	700
Detroit	2,600	14,400	158,600	35,689	-------	-------
Cleveland	720	23,394	118,972	79,584	2,000	-------
St. Louis	62,010	172,552	591,710	681,600	52,000	7,000
Peoria	21,750	6,300	154,000	199,500	36,000	10,000
Kansas City	-------	452,000	280,000	170,400	-------	-------
Tot.wk.'07	391,182	4,327,497	3,479,847	3,883,407	1,102,497	171,609
Same wk. '06	301,994	1,835,398	2,332,961	3,831,135	755,114	70,203
Same wk. '05	244,743	1,810,849	2,991,929	1,634,564	696,947	81,192
Since Aug. 1						
1906-07	15,225,026	186,621,388	154,737,266	151,429,085	57,762,860	6,356,356
1905-06	14,574,194	193,303,188	137,884,678	174,066,074	67,873,180	6,712,563
1904-05	12,633,368	177,516,039	126,280,164	126,680,172	57,224,018	5,995,533

Total receipts of flour and grain at the seaboard ports for the week ended April 13 1907 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush*	*Rye, bush.*
New York	118,983	419,000	589,100	489,000	96,000	40,950
Boston	42,040	112,486	144,392	132,768	-----	-----
Portland	5,633	70,046	-------	9,298	-----	-----
Philadelphia	80,200	93,571	118,562	168,340	-----	-----
Baltimore	34,613	60,639	480,301	111,374	-----	26,372
Richmond	6,850	49,502	59,566	53,096	-----	1,072
Newport News	10,068	-------	42,857	-------	-----	-----
New Orleans*a*	15,868	30,000	186,000	71,500	-----	-----
Galveston	-------	133,000	16,000	-------	-----	-----
Norfolk	15,927	-------	-------	-------	-----	-----
Montreal	4,717	72,298	4,942	20,326	5,979	-----
Mobile	-------	-------	-------	24,700	-----	-----
St. John	2,780	74,810	-------	-------	3,002	-----
Total week	337,679	1,115,352	1,641,720	1,080,402	104,981	68,394
Week 1906	249,296	672,820	1,168,240	1,451,891	89,058	14,538

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 13 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904
Flour ..... bbls.	5,519,099	4,597,394	2,878,473	6,072,361
Wheat ..... bush.	21,339,369	20,167,157	5,247,736	13,858,186
Corn	40,575,400	55,404,528	47,826,316	25,562,039
Oats	13,665,107	26,191,479	11,146,843	12,630,789
Barley	1,773,898	5,421,378	2,418,325	1,490,019
Rye	368,696	476,654	153,280	458,414
Total grain	77,722,470	107,661,196	66,792,500	53,999,147

The exports from the several seaboard ports for the week ending April 13 1907 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	222,386	431,602	90,023	38,585	-----	30,378	1,785
Portland	70,046	-------	5,633	9,298	-----	-----	-----
Boston	356,344	180,649	9,654	-------	-----	-----	600
Philadelphia	216,000	214,285	23,657	1,190	-----	-----	-----
Baltimore	56,000	511,649	47,244	60	-----	-----	-----
Norfolk	-------	-------	15,927	-------	-----	-----	-----
New Orleans	84,773	62,918	15,333	3,525	-----	-----	900
Galveston	-------	22,118	3,268	-------	-----	-----	-----
St. John	74,810	-------	2,780	-------	-----	3,002	-----
Total week	1,080,359	1,466,141	225,597	52,658	-----	33,380	3,285
Same time 1906	1,293,852	2,161,693	161,687	986,625	16,169	142,553	16,646

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		*Wheat*		*Corn*	
Exports for week and since July 1 to—	*Week Apr. 13. bbls.*	*Since July 1 1906. bbls.*	*Week Apr. 13. bush.*	*Since July 1 1906. bush.*	*Week Apr. 13. bush.*	*Since July 1 1906. bush.*
United Kingdom	121,105	4,842,022	641,926	39,050,140	542,767	25,453,776
Continent	55,065	2,033,719	423,700	35,130,211	870,725	30,777,125
So. & Cent. Amer.	23,300	637,827	14,738	318,796	4,760	755,375
West Indies	23,062	1,216,042	-------	10,547	34,829	1,884,260
Brit. No. Am. Cols.	1,065	61,474	-------	8,000	13,080	80,950
Other countries	-------	156,918	-------	379,935	-------	162,385
Total	223,597	8,948,002	1,080,359	74,897,629	1,466,141	59,113,871
Total 1905-06	161,687	8,645,597	1,293,852	44,604,829	2,161,693	100196,701

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 13 1907, was as follows:

	Wheat, bush.	*Corn, bush.*	*Oats bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,328,000	920,000	386,000	45,000	21,000
Boston	262,000	340,000	4,000	-------	-------
Philadelphia	427,000	81,000	136,000	-------	-------
Baltimore	345,000	1,901,000	178,000	52,000	-------
New Orleans	224,000	285,000	138,000	-------	-------
Galveston	546,000	129,000	-------	-------	-------
Montreal	20,000	33,000	254,000	1,000	67,000
Toronto	23,000	-------	6,000	-------	-------
Buffalo	663,000	257,000	520,000	192,000	314,000
Toledo	741,000	617,000	684,000	19,000	-------
Detroit	278,000	273,000	31,000	16,000	2,000
Chicago	9,769,000	2,091,000	903,000	559,000	239,000
Milwaukee	424,000	537,000	602,000	3,000	135,000
Fort William	4,382,000	-------	-------	-------	-------
Port Arthur	4,523,000	-------	-------	-------	-------
" afloat	490,000	-------	-------	-------	-------
Duluth	9,632,000	2,000	886,000	183,000	978,000
" afloat	221,000	-------	-------	-------	78,000
Minneapolis	10,400,000	303,000	3,111,000	62,000	713,000
St. Louis	2,051,000	717,000	301,000	5,000	12,000
Kansas City	3,619,000	928,000	55,000	-------	-------
Peoria	221,000	256,000	879,000	20,000	-------
Indianapolis	134,000	161,000	127,000	-------	-------
On Mississippi River	-------	-------	-------	-------	-------
On Lakes	451,000	1,386,000	271,000	-------	83,000
On Canal and River	-------	-------	-------	-------	-------
Total April 13 1907	51,179,000	11,217,000	9,472,000	1,157,000	2,672,000
Total April 6 1907	49,659,000	11,995,000	9,218,000	1,353,000	2,417,000
Total April 14 1906	46,148,000	7,860,000	18,815,000	1,998,000	2,998,000
Total April 15 1905	30,972,000	10,379,000	15,015,000	1,227,000	2,318,000
Total April 16 1904	31,369,000	9,278,000	10,350,000	1,047,000	3,007,000
Total April 18 1903	37,271,000	8,341,000	6,489,000	964,000	1,613,000

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending April 13. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (000s omitted).	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,987,4	17,775,0	2,792,0	1,702,0	16,279,0	27.6
Manhattan Co.	2,050,0	2,208,8	20,886,0	8,008,0	2,357,0	27,305,0	37.8
Merchants'	2,000,0	1,557,6	14,430,3	3,130,6	1,068,0	16,990,1	26.5
Mechanics'	3,000,0	3,679,4	20,801,0	3,229,0	2,296,0	20,728,0	26.6
America	1,500,0	4,080,5	22,141,3	4,905,5	2,323,3	24,597,7	29.3
Phenix	1,000,0	430,1	8,233,0	1,700,0	124,0	7,534,0	24.2
City	25,000,0	22,552,8	150,883,3	28,862,9	6,934,8	129,816,9	27.6
Chemical	3,000,0	5,364,7	26,035,0	5,370,3	1,755,7	25,673,5	27.7
Merchants' Ex	600,0	503,7	6,156,4	1,477,0	113,0	6,466,7	24.5
Gallatin	1,000,0	2,411,3	8,148,9	896,8	618,7	5,615,1	26.9
Butch. & Drove	300,0	160,6	2,394,8	568,2	75,5	2,312,0	27.4
Mech. & Traders	2,000,0	910,3	16,573,0	3,357,0	1,311,0	19,100,0	24.1
Greenwich	500,0	608,6	5,938,9	1,017,5	350,0	6,495,2	21.0
Amer. Exch.	5,000,0	4,983,7	27,828,7	3,625,2	1,298,4	20,087,5	24.5
Commerce	25,000,0	14,945,0	142,618,3	20,570,3	9,345,3	119,926,1	24.9
Mercantile	3,000,0	5,028,2	20,786,8	2,698,7	779,1	15,560,2	22.3
Pacific	500,0	784,0	3,267,3	402,7	418,0	3,800,0	21.5
Chatham	450,0	1,048,4	5,603,5	753,0	812,2	5,622,2	27.8
People's	200,0	469,5	2,186,7	409,8	364,7	2,475,3	31.2
North America	2,000,0	2,295,3	17,352,0	3,249,0	1,217,0	16,927,0	26.3
Hanover	3,000,0	8,383,8	57,900,9	10,755,1	6,636,8	66,801,5	26.3
Citizens' Cent.	2,550,0	966,0	20,320,6	3,516,2	1,765,9	19,809,9	26.6
Nassau	500,0	346,7	3,551,1	362,3	439,3	3,877,0	20.6
Market & Fult'n	1,000,0	1,541,4	7,192,3	1,427,0	563,8	7,065,2	28.1
Metropolitan	2,000,0	890,7	10,788,8	1,850,8	181,8	10,284,7	19.7
Corn Exchange	3,000,0	4,834,2	37,186,0	7,279,0	3,986,0	43,137,0	26.1
Oriental	750,0	1,204,8	9,986,4	1,940,0	384,5	10,351,9	22.4
Imp. & Traders'	1,500,0	7,130,7	25,417,7	4,972,0	1,400,0	23,111,0	27.5
Park	3,000,0	8,415,3	73,236,0	18,818,0	4,353,0	84,469,0	27.4
East River	250,0	124,4	1,248,1	253,1	162,7	1,539,9	27.0
Fourth	3,000,0	3,166,6	19,503,0	3,668,0	2,002,0	22,017,0	25.2
Second	500,0	1,900,2	10,070,0	1,139,0	1,302,0	9,525,0	25.6
First	10,000,0	19,981,1	85,613,9	18,887,6	1,565,3	72,740,0	28.1
Irving Nat. Ex.	2,000,0	1,038,2	16,569,6	3,602,3	724,0	16,719,0	25.8
Bowery	250,0	779,9	3,360,0	768,0	93,0	3,656,0	23.5
N. Y. County	200,0	841,6	5,531,1	983,7	491,8	6,244,5	23.6
German-Amer.	750,0	604,0	3,796,6	825,9	187,8	3,618,0	28.0
Chase	5,000,0	4,595,2	52,755,2	13,252,4	995,4	56,960,8	25.0
Fifth Avenue	100,0	1,894,9	10,262,1	2,265,6	658,9	11,072,9	26.4
German Exch.	200,0	831,4	3,436,2	185,0	980,0	4,292,7	27.1
Germania	200,0	944,6	4,827,8	836,9	829,5	6,222,6	26.7
Lincoln	500,0	1,500,4	14,228,3	2,042,5	1,705,1	15,366,1	24.3
Garfield	1,000,0	1,369,1	7,772,8	1,600,6	312,6	7,976,1	23.0
Fifth	250,0	458,5	3,164,3	620,6	185,1	3,240,1	24.8
Metropolis	1,000,0	1,718,0	9,701,4	868,2	1,552,4	9,598,2	25.1
West Side	200,0	852,7	4,221,0	593,0	581,0	4,606,0	25.4
Seaboard	1,000,0	1,357,2	17,311,0	3,575,0	1,804,0	20,311,0	26.4
1st Nat., Bklyn	300,0	699,2	4,668,0	689,0	416,0	4,570,0	24.1
Liberty	1,000,0	2,291,1	12,592,2	2,135,8	735,7	10,962,5	26.1
N. Y. Prod. Ex.	1,000,0	626,5	6,193,3	1,406,1	403,2	7,145,9	25.0
New Amsterd'm	1,000,0	284,8	4,602,2	662,1	439,8	5,480,9	20.0
State	1,000,0	611,4	12,609,0	3,862,0	200,0	15,458,0	26.2
Totals	128,100,0	159,990,5	1099,657,1	212,966,3	73,302,1	1081,661,9	26.4

a Total of United States deposits included. $31,356,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 13 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N.Y. City. Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	963,8	12,9	45,8	53,4	-----	783,4
Century	200,0	154,0	1,258,2	25,2	59,2	94,2	24,2	1,411,4
Chelsea Exch	100,0	103,7	1,178,1	88,4	54,2	87,7	114,6	1,437,7
Colonial	100,0	427,8	4,240,4	91,5	326,4	660,1	260,5	5,099,6
Columbia	300,0	442,3	6,216,0	282,0	237,0	673,0	-----	6,771,0
Consol Nat.	1,000,0	1,123,4	6,444,8	886,1	38,9	285,2	395,0	5,158,1
Fidelity	200,0	144,4	1,133,8	11,7	68,9	95,3	-----	1,096,0
14th Street	1,000,0	424,0	7,000,8	320,7	342,6	266,9	463,2	7,154,1
Hamilton	200,0	243,3	4,677,9	281,4	230,2	374,8	437,7	5,581,3
Jefferson	500,0	612,7	4,401,4	10,7	340,6	269,6	145,1	4,331,0
Mt. Morris	250,0	219,5	2,606,0	131,7	109,1	270,1	58,3	3,002,8
Mutual	200,0	246,5	3,446,5	21,4	321,3	204,9	1,5	3,518,8
19th Ward	200,0	240,7	4,025,9	27,4	333,0	265,5	408,3	4,700,7
Plaza	100,0	342,9	3,888,0	278,0	254,0	364,0	-----	4,117,0
Riverside	100,0	101,1	1,949,6	15,9	113,6	99,3	110,8	2,147,8
12th Ward	200,0	211,3	2,496,0	42,0	214,0	189,0	-----	2,960,0
23rd Ward	100,0	171,6	1,705,7	67,5	168,9	110,9	125,8	2,053,7
Union Exch.	750,0	859,6	9,000,3	463,9	258,5	667,7	-----	8,572,1
Yorkville	100,0	241,7	3,355,4	39,8	399,0	252,6	41,7	3,924,0
Coal & I. Nat	500,0	505,8	4,735,0	642,1	162,1	857,0	60,0	4,183
34th St. West	200,0	210,0	1,292,8	305,0	9,1	133,9	9,0	1,127,0
Batt.Pk Nat	200,0	121,5	740,8	99,6	27,7	142,5	-----	642,9
Borough of Brooklyn								
Borough	200,0	136,3	3,129,2	40,7	109,0	132,1	102,6	3,375,1
Broadway	125,0	405,1	2,701,4	11,9	243,0	185,3	89,2	2,357,1
Brooklyn	200,0	152,8	1,893,3	127,1	78,5	378,1	31,5	2,243,7
Mfrs.' Nat.	252,0	718,5	4,519,6	396,8	111,7	733,3	353,6	5,317,1
Mechanics'	1,000,0	885,5	11,228,0	233,1	536,0	1,530,9	150,3	13,252,2
Nassau Nat.	750,0	646,9	5,057,0	234,0	179,0	659,0	-----	5,340,0
Nat. City	300,0	625,0	3,142,0	139,0	356,0	870,0	78,0	4,397,0
North Side	150,0	212,5	1,948,7	20,9	127,8	46,1	308,8	1,859,4
Jersey City.								
First Nat.	400,0	1,162,7	4,240,1	187,9	279,6	1,941,5	385,0	5,519,7
Hud. Co. Nat.	250,0	713,4	2,524,5	110,2	85,8	207,2	12,4	2,242,0
Third Nat.	200,0	349,7	1,784,6	56,6	110,7	420,6	20,5	2,072,1
Hoboken.								
First Nat.	250,0	580,5	2,498,0	123,0	26,3	171,5	108,3	2,166,0
Second Nat.	125,0	143,2	1,660,3	64,9	55,7	99,0	102,9	1,789,7
Tot. Apr. 13	[illegible]	147,1,3	[illegible]	5,485,4	6,801,7	14,157,2	4,545,6	[illegible]
Tot. Apr. 6	[illegible]	147,1,3	122,[illegible]3	5,740,8	6,561,4	14,[illegible]	4,[illegible]	[illegible]
Tot. Mar. 30	[illegible]	1[illegible]	122,581,8	5,570,1	6,693,2	14,[illegible]	4,274,8	127,[illegible]

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Mch. 16	282,402,3	1053,576,6	183,454,4	70,572,3	1003,971,4	51,562,3	2,514,930,1
Mch. 23	281,286,7	1049,989,6	184,974,4	70,271,2	1002,141,6	50,920,3	2,005,084,2
Mch. 30	283,157,9	1056,545,2	195,659,7	72,425,9	1019,817,3	50,820,0	1,994,438,6
Apr. 6	288,090,5	1062,688,8	206,958,0	71,661,5	1036,713,1	50,398,8	2,006,935,3
Apr. 13	288,090,5	1099,657,1	212,966,3	73,302,1	1081,661,9	50,238,6	1,881,534,4
Boston.							
Mch. 23	43,680,0	179,148,0	15,850,0	4,027,0	202,722,0	8,500,0	170,981,3
Mch. 30	43,680,0	178,166,0	16,139,0	3,913,0	201,774,0	8,473,0	171,180,8
Apr. 6	43,680,0	177,128,0	17,037,0	4,221,0	209,372,0	8,511,0	185,972,2
Apr. 13	43,680,0	179,053,0	17,574,0	4,482,0	213,222,0	8,495,0	170,257,6
Phila.							
Mch. 23	51,165,0	221,221,0	52,016,0		217,048,0	13,956,0	155,794,8
Mch. 30	51,165,0	219,512,0	51,331,0		216,100,0	14,035,0	133,947,2
Apr. 6	51,165,0	219,592,0	54,505,0		248,669,0	14,017,0	162,345,3
Apr. 13	51,165,0	219,182,0	58,548,0		253,079,0	14,001,0	143,376,5

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 13 to $4,026,000; on April 6 to $3,783,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,154,629	$2,934,156	$2,748,087	$2,279,412
General Merchandise	13,475,231	12,692,497	11,820,020	8,554,248
Total	$16,629,860	$15,626,653	$14,568,107	$10,833,660
Since January 1.				
Dry Goods	$60,807,054	$53,605,069	$46,592,228	$40,338,838
General Merchandise	207,053,830	172,693,340	179,634,742	145,287,527
Total 15 weeks	$267,860,884	$226,298,409	$226,226,970	$185,626,365

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$14,897,719	$12,152,985	$10,189,404	$8,128,543
Previously reported	175,199,464	174,918,622	146,715,044	137,551,843
Total 15 weeks	$190,097,183	$187,071,607	$156,904,448	$145,680,386

The following table shows the exports and imports of specie at the port of New York for the week ending April 13 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	-----	$316,323	$2,457,949
France	-----	-----	-----	331,087
Germany	-----	-----	-----	1,155,297
West Indies	-----	$354,000	8,375	113,179
Mexico	-----	-----	-----	50 290
South America	-----	1,387,336	106,580	754,286
All other countries	-----	-----	279	117,425
Total 1907	-----	$1 741,336	$431,557	$1 979,513
Total 1906	$482,101	4,299,522	1,013,265	4,336,854
Total 1905	11,500	31,701,770	238,214	4,268,428
Silver.				
Great Britain	$872,445	$11,406,624	-----	$1,022
France	-----	540,000	-----	-----
Germany	-----	1,000	-----	58
West Indies	-----	38,058	$6,514	42 113
Mexico	-----	-----	6,589	258,594
South America	-----	600	1,200	328,760
All other countries	-----	1,786	523	4,917
Total 1907	$872,445	$11,988,068	$14,826	$635,464
Total 1906	1,040,196	16,790,209	44,053	708,771
Total 1905	340,390	10,152,158	121,685	991 541

Of the above imports for the week in 1907, $7,506 were American gold coin and $623 American silver coin. Of the exports during the same time ------ were American gold coin and ------ were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing 57 Short-Term Notes and Collateral Trust Bonds.

Spencer Trask & Co.

Branch Office Albany N.Y. William and Pine Sts. New York

MOFFAT & WHITE

Members New York Stock Exchange.

6 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 910.

Wall Street, Friday Night, April 19 1907.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been further reduced. Owing to this fact and the almost entire absence of outside interest in the market, the relatively narrow movement of prices has small significance and attracts little attention. The limited amount of business transacted suggests a mid-summer period of dulness and has rarely been equaled at this season of the year.

Among the influences which may have had a tendency to restrict operations in Wall Street have been railway traffic reports, some of which, notably that of Baltimore & Ohio, has been sufficiently unfavorable to arouse comment and call for an explanation. Also there have been rumors, more or less vague of course, about damage to the winter-wheat crop in the Southwest.

Aside from these the chief topic of interest has been the money market. The latter has changed in character very little during the week and lack of available funds is no longer regarded as a hindrance to progress or development in any direction.

In view of these facts it seems that causes for the lack of interest in the security markets which now prevails must be sought elsewhere than in the financial situation.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 3%. To-day's rates on call were 2@3%. Prime commercial paper quoted at 5¾@6% for endorsements and 5¾@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £438,252, and the percentage of reserve to liabilities was 44.65, against 43.55 last week.

This discount rate remains as fixed April 11 at 4½%. The Bank of France shows a decrease of 500,000 francs in gold and an increase of 3,350,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 13, showed an increase in the reserve held of $7,648,900 and a surplus over the required reserve of $15,852,925, against $19,441,225 the previous week.

	1907. April 13.	Differences from previous week.	1906. April 14.	1905. April 15.
	$	$	$	$
Capital	128,100,000	----------	116,472,700	115,972,700
Surplus	159,990,500	----------	148,305,000	137,656,500
Loans and discounts	1,099,657,100	Inc. 36,968,300	1,009,275,200	1,099,611,100
Circulation	50,238,600	Dec. 160,200	51,452,300	44,407,900
Net deposits	a1,081,661,900	Inc. 44,948,800	981,861,600	1,139,702,000
Specie	212,966,300	Inc. 6,008,300	172,704,700	210,954,800
Legal tenders	73,302,100	Inc. 1,640,600	77,533,200	83,323,100
Reserve held	286,268,400	Inc. 7,648,900	250,237,900	294,277,900
25% of deposits	270,415,475	Inc. 11,237,200	245,465,400	284,925,500
Surplus reserve	15,852,925	Dec. 3,588,300	4,772,500	9,352,400

a $31,356,600 United States deposits included, against $30,389,700 last week and $12,280,700 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $23,692,075 on April 13 and $27,038,650 on April 6.

Note.—Returns of separate banks appear on the preceding page

Foreign Exchange.—The market was quiet this week, though generally firm, with narrow fluctuations until Friday, and there was no important feature. The tone was strong at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8285@4 83 for long, 4 8570@4 8575 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8240@4 8250, and documents for payment 4 81¾@4 82⅜. Cotton for payment 4 81¾@4 82; cotton for acceptance 4 8240@4 8250, and grain for payment 4 82⅛@4 82⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼*a*@5 21¼ for long and 5 18¾*a*@5 18¾*d* for short. Germany bankers' marks were 94⅜@94 7-16 for long and 94⅞@94⅞*x* for short. Amsterdam bankers' guilders were 40 17@40 19 for short.

Exchange at Paris on London to-day 25f. 21½c. Week's range 20f. 22½c. high and 25f. 21c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8285 @ 4 83	4 8570 @ 4 8575	4 8615 @ 4 8625
Low	4 8240 @ 4 8250	4 8540 @ 4 8545	4 8580 @ 4 8585
Paris Bankers' Francs—			
High	5 21¼*a* @ 5 21¼	5 18¾*a* @ 5 18¾*d*	----------
Low	5 22½ @ 5 21⅞	5 19⅜*d* @ 5 19⅜	----------
Germany Bankers' Marks—			
High	94⅜ @ 947-16	94⅞ @ 94 15-16	----------
Low	93⅞ @ 94	94 13-16 @ 94⅞	----------
Amsterdam Bankers' Guilders—			
High	----------	40 17 @ 40 19	----------
Low	----------	40⅛ @ 40 3-16	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 40c. per $1,000 discount; commercial 70c. per $1,000 discount. Chicago 25c. per $1,000 discount. St. Louis 25c. per $1,000 premium. San Francisco 20c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 Virginia 6s deferred trust receipts at 23.

The most prominent characteristic of the market for railway and industrial bonds has been the exceptionally small aggregate of transactions. The total on Tuesday was barely $1,000,000, par value, and on the most active day did not exceed $1,500,000. In most cases changes in quotations are too slight to merit comment.

Almost the only exceptional features are Colorado Industrial 5s, which, on limited transactions, have advanced over a point, and Brooklyn Rapid Transit 4s and Inter.-Metro. 4½s, which are lower. United States Steel 5s have been among the most active issues and among those without net change.

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s coup., 1925, at 130⅝ and $3,000 3s, coup., 1908-18, at 103¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 13	April 15	April 16	April 17	April 18	April 19
2s, 1930	registered Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930	coupon Q—Jan	*104	*104	*104	*104	*104	*104
3s, 1908-1918	registered Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-1918	coupon Q—Feb	*103½	*103½	*103½	*103½	103¾	*103½
3s, 1908-1918	small coupon Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907	registered Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1907	coupon Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered Q—Feb	*130½	*129½	*129½	*129½	*129½	*129½
4s, 1925	coupon Q—Feb	*130½	*130½	*130½	*130½	130¾	*130½
2s, 1936 Panama Canal regis	Q—Nov	*104½	*104½	*104½	*104½	*104¼	*104¼

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular. The downward movement which was in progress at the close last week continued until Monday, and many prominent issues added from 3 to 6 points to the decline then noted. Since Monday there has been some recovery, but closing prices are generally an average of about 2 points lower than last week.

Among the exceptional features are Canadian Pacific and North-West, which have covered a range of 5 and 4 points respectively. The latter is the only railway issue that closes with a net gain. Delaware & Hudson, on the other hand, has lost 4½ points of its recent advance. Reading and Union Pacific have been leaders of the market, both in the matter of activity and wide fluctuation.

Industrial issues have attracted no unusual attention. The copper stocks have been decidedly irregular. Smelting & Refining has covered a range of 9 points. Anaconda, Steel preferred and New York Air Brake close with fractional net gains.

For daily volume of business see page 922.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 19.	Sales for Week.	Range for week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest	
Alice Mining	100	$5¼	April 16	$5¼	April 16	$4	Mch	$7½	Jan
Bethlehem Steel Corp	300	12	April 18	12	April 18	10¼	Mch	20½	Jan
Comstock Tunnel	2,100	35c.	April 18	37c.	April 13	23c.	Mch	50c.	Jan
Diamond Match	50	125	April 18	125	April 18	123½	April	125	April
Federal Sugar, pref	102	87⅞	April 15	87⅞	April 15	76	Feb	90	April
General Chemical, pref	400	99	April 19	101	April 17	97½	Mch	102½	Feb
Gt Northern subscription ctfs, 40% paid	4,755	122	April 15	126	April 13	122	April	130¾	April
Green Bay & Western	100	71	April 18	71	April 18	71	April	71	April
H. B. Claflin	20	106	April 18	106	April 18	102	Mch	106	April
Homestake Mining	100	75	April 19	75	April 19	75	April	85	Feb
New York Dock	150	30	April 17	30	April 17	30	April	42	Jan
N Y & N J Telephone	273	112	April 16	114½	April 18	108	Mch	115	Jan
Ontario Silver Mining	600	5	April 13	5½	April 13	4¾	Jan	8⅝	Feb
United Cigar Mfrs, pref	10	90	April 18	90	April 18	87	Mch	94⅞	Jan

Outside Market.—Beyond a fair amount of activity in a few of the copper shares, business in the "curb" market has been almost at a standstill. Price changes, with few exceptions, have been insignificant and accompanied by more or less irregularity. An unfavorable verdict in Chicago against the Standard Oil Co., making that company liable to heavy fines, was responsible for a drop in the price of the stock from 550 to 518, the final sale to-day being at 519. American Writing Paper was favorably affected by a decision upholding the action of the directors in declaring a dividend on the preferred stock, the price advancing from 20½ to 25½. It subsequently re-acted to 23. American Tobacco lost 15 points to 310 but subsequently advanced to 320. Havana Tobacco common opened the week at 13, declined to 11⅞ and recovered to 12. International Mercantile Marine preferred sold down from 23½ to 22. Waterbury Company common sank from 45½ to 43, advanced to 46, and then dropped to 44½. Business in the mining department was dull, even the copper stocks sharing in the general apathy. Boston Consolidated Copper, after fluctuating between 24½ and 25½, jumped to 27⅝ on Thursday, easing off to-day to 27. Butte Coalition from 25½ moved down to 24¾ and up again to 26, receding to-day to 25½. Davis-Daly Estates dropped a point to 12½ but advanced sharply on Thursday to 14⅞ and to-day to 16. Douglas Copper, after an early advance from 11½ to 11⅞, sank to 10, subsequently reacting to 10⅜. Greene Consolidated Copper opened the week at 23½, moved up to 25 and back to 23½, recovering finally to 24. United Copper common sold down from 62⅝ to 60, but advanced to-day to 62.

Outside quotations will be found on page 922.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday April 13		Monday April 15		Tuesday April 16		Wednesday April 17		Thursday April 18		Friday April 19		STOCKS NEW YORK STOCK EXCHANGE
												Railroads.
92⅞	94⅜	92⅛	93⅞	92½	93⅞	93½	94¾	93⅝	94⅛	93¾	94⅛	Atch. Topeka & Santa Fe
*95½	97	95¼	95¼	95⅛	95⅛	96⅛	96⅝	*95	96	95⅜	95⅜	Do pref
101½	102	101	102	101	101⅝	‡102½	102⅝	*101⅞	102⅜	102⅜	102⅝	Atlantic Coast Line RR.
98	99¼	96½	97⅞	97⅛	99	98⅛	99¾	97⅛	98⅛	97¾	98½	Baltimore & Ohio
*90	92	*90	92	*88	92	*88	92	*88	92	*88	92	Do pref
58	60	56½	58⅞	57½	60½	58¾	60⅞	58¼	59½	59	59⅞	Brooklyn Rapid Transit
*90	128	*90	128	*90	128	*90	128	*90	128	*90	128	Buffalo Rochester & Pitts
*110	139½	*110	139½	*110	139½	*110	139½	*110	139½	*110	139½	Do pref
*	84¾	*	84¾	*	84¾	*	84¾	*	84¾	*	84¾	Buffalo & Susque. pref.
173⅝	175	173	174⅛	173¾	178¼	175	177⅞	174¼	176	174⅜	176	Canadian Pacific
*62½	64	*62¼	61	*62½	64	*62½	64	*60½	63	*60½	63	Canada Southern
*190	200	190	190	190	190	*190	200	*185	193	*185	195	Central of New Jersey
40¾	41⅞	40¼	41⅛	40⅝	41¾	41½	42¾	41	41⅞	41¼	41¾	Chesapeake & Ohio
15⅛	15⅝	*13	16	*12	15	*13	17	*14	17½	16½	17	Chicago & Alton RR.
*	60	*	60	*	59	*	59	*	59	*	59	Do pref
13¾	13¾	13½	13¾	13¼	13½	13¼	13⅞	13½	13⅝	13	13¼	Chicago Great Western
*75	76½	*75	76½	*75	76½	*75	76½	*75	76½	*75	76½	Do 4 p. c. debentures
*59	60½	*59	60½	58	59	*56½	59	*55	59	*55	59	Do 5 p. c. pref. "A"
*18¼	19	18½	18⅝	18	18½	18	18½	*17½	19¼	*17¾	18	Do 4 p. c. pref. "B"
132⅝	134⅞	131	134⅝	131⅜	134	132½	134¾	132½	133½	133¼	134¼	Chicago Milw. & St. Paul.
150	150	150	151	*149	151	150	150	150	150	150½	151½	Do pref
‡117	117	116	117¼	‡116	116	117⅜	118	‡117½	117½	*116	118	Do com. ctfs. 10% paid
134	136	134¼	135¼	135	135	135	136½	*134	137	135	136	Do pref. ctfs. 10% paid
149½	150¼	148⅞	149½	148¾	149¾	150	150	149	152	151¾	152½	Chicago & North Western
*200	220	*195	200	*195	200	*195	200	*195	220	*195	220	Do pref
*135	140	*135	140	*135	140	136½	136½	*135	140	137	138	Chic. St. P. Minn. & Om.
*150	180	*150	180	*150	180	*150	180	*150	180	*150	180	Do pref
*5	7	*5	7	*5	6½	*5	6½	45	5	*5	6½	Chicago Term'l Transfer.
*12	15	*12	15	14	16½	*15	18	*15	18½	*15	18½	Do pref
*4¾	5	*4¾	5¼	4¾	4¾	5	5	4¾	5	4¾	4¾	Chicago Union Traction.
*15¼	16¼	15¼	15¼	16	16	15½	16	15½	17	16½	17	Do pref
*70	72½	70	70	*70	72	71	71	70	70	*68	70½	Cleve. Cin. Chic. & St. L.
*106	109	*106	109	*104	109	*106	109	*106	109	*106	109	Do pref
26½	27	26	26¾	26	26⅛	26¼	27¼	26¾	27	26¾	26¾	Colorado & Southern
*59½	61	*59½	61	*59½	60	*59½	60½	*59½	60	*59½	60½	Do 1st preferred
47½	48	47½	47½	47⅝	47¾	47¾	47¾	*47½	48½	*47	48	Do 2d preferred
187	189½	185	187	185	186	185	186½	*184	185½	186	186	Delaware & Hudson
*450	475	*460	473	460	460	*460	470	470	470	473	473	Delaw. Lack. & West'n.
30	30¼	28¾	30¼	29	29⅜	29⅝	30	29⅝	29⅝	*28½	29½	Denver & Rio Grande
*75	78	75⅛	75	75	75	‡77	77	*74	77	*74	78	Do pref
74½	74½	x73⅛	73⅛	*72	75	73½	73½	74	74	*73½	77	Detroit United
*12½	14	*12	14	13¾	13¾	*12½	14	*12	14	*12	14	Duluth So. Shore & Atl.
*21¼	26	*22	.....	23	24	*22	25	*22	25	*22½	25	Do pref
23½	24¼	22¾	23¾	22⅞	23⅞	23⅜	24	22⅞	24	23¼	24	Erie
52¼	54	51⅜	53½	52	52⅞	52¾	53¼	52¾	53⅜	53¾	54	Do 1st pref
37⅝	38⅛	36	37⅛	36¾	37¾	36½	36¾	35¼	37½	‡37¾	37¾	Do 2d pref
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	Evansv. & Terre Haute.
*88	93	*88	93	*88	93	*88	93	*88	93	*88	93	Do pref
131⅛	135¾	129¾	133¼	130¼	134	x131¼	133¾	131	133½	133	133¾	Great Northern, pref
57⅝	60¾	56¼	58	56½	56½	58	58	57½	59½	59½	61¼	Temp ctfs for ore prop.
.....	.....	.....	.....	.....	.....	.....	..	.....	.....	.....	.....	Green Bay & W., deb. ctf. A
.....	.....	.....	.....	.....	.....	.....	..	.....	.....	.....	.....	Do deb. ctf. B
*	37	*	43	*	43	*	43	*30	32	*	33	Havana Electric
*	73	*	77	*	77	*	77	*70	72½	*	77	Do pref
*77	85	*77	85	*77	85	*77	85	*77	85	*81	85	Hocking Valley tr rects.
*	85	*	85	*	85	*	85¼	*81	85¼	*81	85¼	Hocking Valley, pref
145	145	*143	147	*143	145¼	*144	149	*143	147	145	145	Illinois Central
25	25	25	25	25¼	25¼	25	25½	25⅛	25⅛	25	25⅜	Interboro-Metropolitan.
60	60	59½	59⅝	59⅛	60	58½	60¼	58¼	59¼	59	59	Do pref
18⅜	18½	18	18¼	18½	18⅝	18⅜	18⅝	*18½	19	18⅝	18⅞	Iowa Central
*35	37	*35	38	*35	37	35½	36¾	36½	36½	36¼	36⅞	Do pref
*76½	80	*76	80	*76	80	*76¾	80	*76	80	*76	78	K. C. Ft. S. & M., tr. cts. pfd
*25	26	*24	25½	*23	25	*23	25	*24⅝	26	*24	25	Kansas City Southern
59	59⅝	59	59	59¼	60	60⅜	60⅜	59⅞	59⅞	60	60	Do pref
*20	26	*20	25	*20	24	*20	25	*20	24	*20	24	Lake Erie & Western
*65	70	65	65	*65	70	*65	70	*65	70	*65	70	Do pref
52	52	*52	58	*50	60	*50	60	*50	58	*50	58	Long Island
116	117	116	116¾	116	116	116½	116¼	116½	117	117	117	Louisville & Nashville
138	138	*136½	139	138⅞	138⅞	*137	139	*138	140	139	139	Manhattan Elevated
100	100	*91	.....	*94	100	*94	100	*94	100	*94	100	Metropolitan Street
225⅜	225⅝	21¾	22¾	*21	22	21¼	22	*21	22	21⅛	21¾	Mexican Central
49	49	*48	49½	49	49	49	49	*48	49½	*48	49½	Minneapolis & St. Louis.
*82	85	*82	85	*82	85	*82	85	*82	85	*82	85	Do pref
104	104	104	104	*100	106¼	*102	107	*103	106	*104	107	Minn. S. P. & S. S. Marie.
*	130	*130	139	131	134¼	133	134½	133¾	134	*133½	135	Do pref
35½	36	35	36	35	36⅜	35½	36⅜	35¾	36⅜	36⅛	36½	Mo. Kansas & Texas
66½	66⅝	65½	66	66	66⅜	66	66⅜	66½	66¾	x65	65	Do pref
73⅝	74¼	72⅞	75	73¼	74¾	73¾	74	73¾	74⅜	74¼	74¾	Missouri Pacific
*123	130	*123	130	*123	130	*122	130	*123	130	*123	130	Nash. Chatt. & St. Louis
*52¾	56½	*53¾	56½	52⅞	52⅞	*52⅞	54	*52	54	*52	54	Nat. of Mex, non-cum. pf
*21⅞	23¾	*21½	23¾	*21½	23¾	*21½	23¾	*21	23	*21½	23	Do 2d pref
117⅝	119¼	116	117½	116¼	118¼	117	118⅝	117	119	118⅝	118⅞	N. Y. Central & Hudson
40¼	42	40	41	41¾	41⅞	*41	43½	41⅞	41⅞	*40	43	N. Y. Chic. & St. Louis
*105	120	*100	120	*105	120	*110	120	*110	120	*110	120	Do 1st pref
*75	85	*72	85	*75	85	*75	85	*75	85	*75	85	Do 2d pref
*173	179	*173	179	*173	177	*173	179	176	176	*173	179	N. Y. N. Haven & Hartf.
37⅞	38	37¾	37¾	38	38	*37	39	38	38	38¼	38¼	N. Y. Ontario & Western.
76⅝	77	74	76	75¼	76	75½	76	*75	76	75	75½	Norfolk & Western
*77	85	*77	85	*77	85	*77	85	*77	85	*75	85	Do adjustment pref.
128¾	132½	126½	130	126⅝	130	129	131¼	129¼	131½	131	132⅜	Northern Pacific
115	116⅝	114	115	114½	116	116	116½	115⅜	116½	116	116	Do subscrip. rects.
95	97	*95	98	*95	98	97	97	*96½	98	96½	97	Pacific Coast Co
*95	103	*95	103	*90	103	*95	103	*90	103	*90	103	Do 1st pref
99¾	99¾	x101	101	101⅛	101⅛	*100	104	101⅞	101⅞	*90	104	Do 2d pref
124⅛	125¼	122¾	124⅜	122⅝	124⅜	123⅝	125	123¼	124⅜	124	124¾	Pennsylvania
70	70	*70	72	*70	72½	72	72	*70	72½	*70	72	Pittsb. Cin. Chic. & St. L.
*93	100	*93	100	*93	100	*93	100	*93	100	*93	100	Do pref
103½	107⅛	103¼	106⅜	104⅛	106⅛	104⅞	107½	104⅝	106⅞	106⅛	107⅛	Reading
86	86	*85	86	84½	85	*	86	*	86	*	86	1st pref
*	85	*84	86	*86	85	*80	85	*80	85	*	85	2d pref
21	21¼	20¾	21¼	20¼	21½	21½	21¾	21¾	21¾	21½	21⅝	Rock Island Company
50½	51	48½	50	47½	49½	49¾	49⅝	*48½	50	48	48	Do pref
*62¼	67	*62	67	*60	66	*61	67	*61	67	*62¼	67	St. L. & S. Fr., 1st pref
36	36	34½	35½	*32	36¾	*33	35¼	*34	35	35½	35½	Do 2d pref
21	22	20¾	21¾	*20	21	*20	22	*20	22	21¼	21½	St. Louis Southwestern
*48	54	*50	54	*50	54	52	52	*50	54	53	53¼	Do pref
803¾	835⅝	793¾	821⅝	79¾	827⅛	81⅝	83⅛	813⅜	823⅜	821⅜	831¼	Southern Pacific Co
116½	116¾	115	116	*115¾	116½	116½	116⅝	‡116⅝	116⅝	‡116½	116½	Do pref
20⅝	21¼	20⅜	21⅛	20⅝	21	20⅝	21⅜	20½	20¼	20⅜	21	Southern v.tr. cfs. stmped
64	64⅛	63	64⅞	63⅝	64	63½	64½	64	65¼	65	65	Do pref. do
28	28	27¾	28	27¾	27⅞	27⅞	28¼	27⅞	27⅞	*28	29	Texas & Pacific
*105	115	*108	115	*110	120	*108	115	*105	115	*110	120	Third Avenue (N. Y.)
*25½	26¾	26	26	*25	26	26	26	*25	26	*24	26	Toledo Railways & Light
29¼	29¼	28¾	29¼	28¾	29⅜	29½	29½	29⅜	29⅜	*28½	29¼	Tol. St. L. & W. v. tr. ctfs
54½	54½	53	54	53	53⅞	54	54½	54½	54¾	54½	54½	Do pref. vot. tr. ctfs.

Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots				Range for Previous Year (1906)	
	Lowest		Highest		Lowest	Highest
114,320	82⅝	Mar 14	108¼	Jan 7	85⅜ May	110½ Sep
782	92	Mar 25	101⅝	Jan 12	98 Dec	106 Jan
1,630	94	Mar 20	133⅜	Jan 7	131⅛ J'ly	167⅞ Jan
28,655	90⅜	Mar 25	122	Jan 5	105¾ May	125⅛ Sep
.....	87	Mar 25	94½	Jan 10	91 Oct	99½ Jan
51,745	45¼	Mar 14	83⅝	Jan 7	71 J'ly	94⅛ Jan
.....	95	Mar 14	115	Jan 26	121 Nov	153⅝ Sep
.....	135	Jan 4	135	Jan 4	1 9½ Nov	150 Dec
.....	83	Feb 16	85¾	Feb 8	83 Jan	87 Feb
21,675	155	Mar 23	195½	Jan 4	155⅝ May	201½ Dec
.....	60	Mar 14	65½	Jan 14	65⅛ J'ne	70⅞ Jan
400	165	Mar 5	219½	Jan 2	204 May	239⅞ May
13,300	36¾	Mar 25	56	Jan 5	51½ Nov	65⅝ Aug
500	14¾	Mar 7	27½	Jan 5	25⅛ Sep.	35⅜ Oct
.....	59	Mar 19	69	Jan 5	70 Dec	77¼ Oct
3,600	12¼	Mar 26	18	Jan 2	16 J'ne	23⅝ Jan
.....	76¾	Mar 18	79	Feb 25	79½ Sep	86⅝ Jan
700	58	Apr 16	71¾	Feb 14	70 Dec	80 Jan
1,300	17	Mar 25	26⅛	Jan 5	24⅞ Nov	39⅜ Jan
52,420	122½	Mar 25	157½	Jan 14	‡146½ Dec	199⅜ Dec
1,410	145	Mar 25	165½	Jan 5	‡160 Dec	218 Aug
1,546	112	Mar 26	141	Jan 14	....	....
4,574	129	Mar 26	149	Jan 15	....	....
8,575	137½	Mar 25	205	Jan 10	192 Apr	240 Jan
.....	200	Apr 4	234	Jan 10	225 Aug	270 Mar
400	120	Mar 25	170	Jan 8	168 J'ne	198 Jan
.....	160	Jan 18	165	Jan 19	175 Nov	202 Jan
4	5	Mar 28	9¾	Feb 21	9¾ Apr	18¼ Jan
600	9	Mar 27	25	Jan 11	25 Dec	42¾ Jan
600	4	Mar 14	6¼	Apr 3	3⅞ May	13¾ Feb
1,800	11½	Mar 14	19⅜	Jan 9	11⅞ J'ly	47½ Mar
400	63	Mar 26	92⅞	Jan 7	89 Dec	109⅞ Jan
.....	106	Feb 21	108½	Jan 7	110 J'ly	118 Jan
7,900	22½	Mar 25	38⅞	Jan 9	29½ Jan	41 Oct
.....	58¾	Mar 26	69½	Jan 7	66½ Apr	73⅛ Feb
1,100	44	Mar 25	58½	Jan 8	43 May	59 Dec
5,300	167	Mar 25	227½	Jan 2	189 May	231¾ Nov
745	445	Mar 26	510	Jan 24	437¾ May	560 May
2,460	28½	Mar 14	42⅞	Jan 7	36⅜ May	51⅞ Jan
245	69⅞	Mar 25	83⅞	Jan 10	83 Oct	91½ Jan
400	65¼	Mar 15	80⅛	Jan 16	79⅞ Dec	102 Feb
100	9¾	Mar 14	19½	Jan 5	16 J'ly	22⅞ Jan
500	20	Mar 1	39	Jan 4	32 Apr	45 Jan
55,440	21⅞	Mar 27	44¼	Jan 5	38⅛ May	50⅞ Jan
8,214	51⅜	Apr 15	75⅞	Jan 7	74⅜ Dec	83 Jan
3,220	34⅜	Mar 25	67	Jan 7	62½ Apr	76⅜ Jan
.....	.....	.....	.....	.....	68 Dec	76 Jan
.....	90	Apr 4	92	Apr 5	80 J'ly	94 Aug
58,487	126	Mar 25	189¾	Jan 2	c178 Dec	348 Feb
12,250	50	Mar 25	85	Jan 5	70¼ Dec	85 Dec
.....	.....	.....	.....	.....	81½ Nov	92½ Jan
.....	8	Mar 9	14½	Jan 17	11¾ Oct	23½ Jan
.....	33¼	Mar 29	47	Jan 3	33⅛ Jan	53 Aug
.....	72	Apr 1	86½	Jan 4	77¼ Jan	97¾ May
.....	75⅜	Mar 28	114	Mar 6	....	....
.....	83½	Mar 28	94	Jan 5	92½ Nov	99⅜ J'ne
312	134	Mar 26	172	Jan 3	164 May	184½ J'ne
2,700	22⅛	Mar 25	39	Jan 23	33⅝ J'ne	55⅝ May
2,450	52	Mar 25	75¼	Jan 7	70⅜ J'ly	87⅜ May
1,110	18	Mar 14	28⅞	Jan 4	24 J'ly	34⅜ Jan
1,500	30⅛	Mar 25	51	Jan 7	48 J'ly	63¾ Jan
.....	74	Mar 20	80	Jan 10	77 Oct	84½ Feb
.....	18	Mar 14	30¾	Jan 5	22⅞ J'ly	37⅜ Jan
3,000	45	Mar 25	61¾	Jan 8	49 J'ly	71 Jan
.....	19¼	Mar 18	28½	Jan 12	27½ J'ly	44⅞ Jan
100	55	Apr 2	65	Apr 5	75 Sep	92½ Jan
100	52	Mar 13	67½	Jan 9	61¼ Oct	81¾ Jan
2,855	108	Mar 25	145⅛	Jan 5	136¼ May	156½ Jan
345	129	Mar 25	146	Feb 13	140 Sep	162 Jan
100	90	Mar 28	107	Jan 23	103 J'ly	127 Jan
3,500	15	Mar 14	27⅝	Jan 5	18⅜ May	29½ Dec
300	48	Apr 11	59	Jan 15	58½ Dec	84¾ Jan
.....	86	Mar 26	90	Jan 24	90 Apr	100¼ Jan
200	97	Mar 26	140¼	Jan 3	134 Dec	164 Mar
1,410	123	Mar 14	168	Jan 3	163½ Apr	183¾ Jan
12,950	30¼	Mar 26	44⅝	Mar 1	29 May	43⅝ Nov
2,839	59	Mar 26	72¾	Jan 4	64¼ Apr	76 Nov
7,900	64	Mar 14	92¾	Jan 5	85½ May	106¾ Jan
.....	119	Mar 22	147	Jan 8	133 May	149½ Jan
100	48¾	Mar 23	59⅜	Jan 9	36 Apr	59¾ Dec
.....	20⅜	Mar 27	27	Feb 14	18¼ J'ne	30 Dec
18,800	111½	Mar 14	134¼	Jan 10	126 Nov	156¼ Jan
2,125	35⅝	Mar 23	63½	Jan 7	59 Mar	73½ Apr
.....	109	Mar 25	110	Jan 16	111 Apr	120⅞ Jan
.....	70	Mar 26	91¾	Jan 7	80 May	92 Dec
100	173¼	Mar 27	189	Jan 9	159½ Dec	204⅞ Jan
700	34½	Mar 25	48⅜	Jan 5	43¾ May	57¼ Jan
5,271	71	Mar 14	92¼	Jan 5	81 Feb	97⅜ Oct
.....	80	Mar 14	90½	Jan 10	89½ Apr	96 Jan
77,100	114¼	Mar 25	189½	Jan 7	179¼ May	232½ Feb
6,720	110	Mar 26	134	Feb 13	....	....
550	90	Mar 15	124⅛	Jan 7	103 Jan	112 J'ne
.....	.....	.....	.....	.....	105 Jan	106 Jan
400	95	Mar 20	125	Mar 8	105½ Jan	135 May
182,960	114	Mar 14	141⅜	Jan 8	122½ J'ly	147½ Jan
200	67	Mar 26	78	Jan 22	75 May	87 Jan
.....	93½	Mar 18	105½	Jan 5	100 May	109 Aug
656,800	91	Mar 14	139⅛	Jan 7	112 May	z164 Jan
300	84	Mar 26	92	Jan 7	89 Sep	96 Jan
.....	83	Mar 1	94	Jan 8	90 Apr	102 Jan
18,820	177⅛	Mar 26	301⅜	Jan 5	225½ J'ly	325⅜ Nov
2,400	403¼	Mar 26	634½	Jan 9	60 J'ly	693¼ Aug
.....	59	Mar 18	70	Jan 11	60 Feb	723¼ Apr
700	29	Mar 25	48⅜	Jan 5	40½ J'ly	51¼ Feb
1,500	18	Mar 19	25½	Jan 7	20½ May	27⅞ Jan
500	45¼	Mar 25	62½	Feb 13	48¾ May	63⅝ Sep
202,470	69¼	Mar 14	96¼	Jan 14	61 May	97½ Sep
580	112	Mar 26	118⅛	Jan 11	116 J'ly	120½ J'ne
10,300	193¼	Mar 25	34	Jan 5	31⅝ Nov	42⅞ Jan
3,500	63	Apr 15	94½	Jan 5	23½ Dec	103 Jan
1,300	243¼	Mar 25	37⅛	Jan 7	28 May	40½ Oct
.....	101	Mar 14	223	Jan 8	121 Nov	z139⅜ Jan
200	24	Mar 28	29	Jan 7	25¼ Dec	36 Jan
1,300	233¼	Mar 26	33¾	Jan 5	25¼ J'ly	40½ Jan
2,930	45	Mar 8	54⅞	Apr 12	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	375	400	Fifth	340	.....	Interboro‖	150	160	Metropol'n‖	165	172½	Pacific‖	230	250
			Citizens' Ctrl	137½	147½	First	625	650	Irving N. Ex.	180	.....	Mt Morris*	240	.....	Park	440	465
Aetna	215	225	City	250	260	14th Street*	225	300	Jefferson*	200	.....	Mutual*	.....	305	People's‖	300	.....
America*	500	525	Coal & Iron	225	240	Fourth	190	200	Liberty	500	540	Nassau*	195	200	Phenix	150	165
Amer Exch	235	245	Colonial*	700	.....	Gallatin	350	370	Lincoln	1100	.....	New Amster	.....	210	Plaza*	570	.....
Astor	750	.....	Columbia*	500	525	Garfield	500	525	Manhattan*	300	310	New York Co	1200	.....	Prod Exch‖	165	175
Battery Park	120	130	Commerce	‡170	‡175	German Am*	145	155	Market & Ful	255	265	New York	290	305	Riverside‖	250	280
Bowery*	320	330	Consolidated	155	165	German Ex*	135	.....	Mechanics*	230	240	Night & Day	100	110	Seaboard	350	370
Butch's & Dr	155	165	C'rn Exch*	290	305	Germania*	500	.....	Mech & Tra*	165	175½	19th Ward*	350	.....	Second	700	.....
Century‖	130	.....	Discount*	150	160	Greenwich*	290	295	Mercantile	.....	210	North Amer.	265	275	State*	350	.....
Chase	6290	.....	East River	150	160	Hamilton*	250	.....	Merch Exch.	170	190	Northern	172	182	31st Street	220	.....
Chatham	.....	320	Fidelity*	195	205	Hanover	490	500	Merchants*	157½	165	Oriental*	265	275	12th Ward‖	450	.....
Chelsea Exc*	200	.....	Fifth Ave*	3900	4200	Imp & Trad	550	565	Metropolis*	300	.....				23d Ward‖	190	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‖ Ex-rights. ‖ State banks. *a* Ex-dividend and rights. *b* New stock.
f Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 (On basis of 100-share lots) Lowest	Range for Year 1907 (On basis of 100-share lots) Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
95½ 95½	93½ 95	*94 97	95 95	*95 98	*95 97	Twin City Rapid Transit	1,410	87¾ Mar14	105½ Jan 7	102 Dec	122¼ Jan
133⅝ 137⅜	132⅜ 136	132⅞ 136⅛	134⅜ 137½	134⅜ 136⅝	136 137⅜	Union Pacific	713,450	120¼ Mar14	183 Jan 7	138½ May	195⅜ Sep
88 88	87¼ 87½	....	....	....	86 86⅝	Do pref	430	85¾ Apr 5	94 Jan 7	91½ May	99¼ Jan
*35 42	*35 40	*37 41	*37 41	*37 39½	*37 38	Unit Rys Inv't of San Fran	.....	27 Mar25	62 Jan 7	59 Apr	98 Jan
*59 62½	⅀62 62	*58 62	*56 60	*57 61	*57 60¼	Do pref	.....	44 Mar27	71⅛ Jan 7	55 Apr	93½ Jan
14⅜ 14⅜	14¼ 14⅜	14⅛ 11¼	*14 14¼	14½ 14½	14⅛ 14⅜	Wabash	1,800	12½ Mar14	18½ Jan 5	18 Dec	26½ Jan
25 25¼	25 25	24½ 25	25¼ 25½	25⅛ 25⅛	25¼ 25½	Do pref	2,700	21½ Mar25	38½ Jan 7	36½ Dec	55⅜ Feb
*13 13½	*12 13½	*12 13	*12 13½	*11½ 13½	*12 13	Wheeling & Lake Erie	.....	9½ Mar 4	16¾ Jan 7	16 Apr	21¾ Feb
*27 30	*26 29	*25 28	*25 28	*25 28½	*25 28	Do 1st pref	.....	22⅝ Mar18	37¾ Jan 7	36 May	45½ Feb
*16 17½	*16 17½	*16 17	*15 17	*15 17	*15 17	Do 2d pref	.....	14 Mar 4	21¾ Jan 10	21¼ Oct	29½ Feb
*18⅛ 19⅜	*18 19⅜	*18 19	19 19	*18 19¼	*18 19¼	Wisconsin Central	100	16 Mar11	25⅛ Jan 12	23 May	33 Jan
*38½ 41	40 40	*38 42½	40½ 40½	*38½ 42½	*39 42½	Do pref	200	36 Mar14	51½ Jan 7	44 J'ly	61 Jan
						Industrial & Miscell					
*280 300	*280 300	*280 300	*280 300	*280 300	*280 300	Adams Express	.....	⅀280 Mar11	⅀295 Feb13	⅀240 J'ne	⅀280 Aug
123¼ 123¾	11½ 12	11¼ 11½	12 12	*11 12½	*11½ 12⅜	Allis-Chalmers	700	10 Mar14	16¾ Jan 5	16 J'ly	27⅜ Jan
33½ 33½	33½ 33½	*31 33½	32 32	29 29	29¼ 29¼	Do pref	600	25 Mar14	43¾ Jan 3	40 Sep	67 Jan
90⅜ 93½	89 92⅞	91⅛ 93⅝	92⅞ 94⅝	92½ 93⅞	93¼ 94¼	Amalgamated Copper	334,250	78½ Mar26	121⅞ Jan 7	92⅜ J'ly	118¼ Feb
*20 21	*19 21	*19 21	*20 21	*19 21	*19 21	Amer Agricult Chemical	.....	19 Mar25	25⅜ Jan 8	20 J'ly	34⅛ Jan
*80 95	*80 95	*80 95	*80 95	*80 95	*80 85	Do pref	.....	90½ Mar20	95 Feb 20	90 Dec	102 Jan
*16½ 17	16½ 16½	16 16	16 16	*15½ 17	15¾ 15¾	Amer Beet Sugar	650	14½ Mar14	23½ Jan 7	20½ May	35 Jan
*..... 83	*..... 83	*..... 83	*..... 83	*..... 83	*..... 83	Do pref	.....	75 Mar 5	80 Jan 21	82⅞ Oct	89½ Jan
6¾ 6¾	6½ 6⅝	6½ 6⅝	6¼ 6⅜	⅀6 6	*6 6½	American Can	1,110	5¼ Mar14	7½ Apr11	....	....
57 57⅜	57 57	57 57½	57½ 57½	57⅛ 57⅜	*56½ 58	Do pref	1,920	48¼ Mar26	60½ Apr10	....	....
36¼ 37¼	35⅝ 36½	36 36¾	36¾ 37½	36 36⅝	36½ 36½	American Car & Foundry	5,450	31 Mar25	45¼ Jan 14	32¾ J'ly	47½ Jan
98½ 98½	97¾ 98	97⅜ 98	99 99	99 99	⅀98¼ 98¼	Do pref	910	92½ Mar25	103 Jan 12	98½ J'ly	105 Jan
*30½ 31	30¼ 30¼	30¼ 30¼	30¼ 30⅜	30¼ 30¼	*30⅛ 31	American Cotton Oil	850	27 Mar25	33⅞ Feb 1	28 May	44¼ Jan
*80 88	*80 88	*80 88	*80 88	*80 88	*80 88	Do pref	.....	88 Mar13	90 Jan 21	90 Dec	95 Jan
*200 220	⅀210 210	*200 220	*200 220	*200 220	*200 220	American Express	60	200 Mar25	247 Jan 5	225 Apr	272 Aug
*6 6¾	*6 6¾	6½ 6½	6 6	6¼ 6¼	6¼ 6¼	American Grass Twine	400	5⅛ Mar13	8¼ Jan 11	7⅞ May	11¾ Jan
*4⅞ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	Amer Hide & Leather	.....	4¼ Mar 5	6¼ Jan 16	5½ Nov	10 Jan
*21 23	22 22	*20 22	21 21	*20 22	*20 22	Do pref	200	20 Mar15	30½ Jan 7	21 Nov	43 Jan
*80 85	79 81	78 78	77 77	75 76½	74 75	American Ice Securities	1,300	74 Apr19	88 Jan 2	35¼ Jan	91⅞ Sep
*13 15	*13 15	*13 15	13 13	*12 14	14¼ 14¼	American Linseed	300	12¼ Mar25	19¼ Jan 10	16¾ Dec	29¼ Jan
*30 35	*30 35	*30 35	*30 35	*26 35	*30 35	Do pref	.....	27 Mar25	36 Jan 7	35 Dec	53⅞ Jan
62½ 62¾	60¾ 62⅜	61¾ 62½	62¾ 63½	62⅜ 63	62¾ 63⅜	American Locomotive	7,900	55¾ Mar25	75¾ Feb13	53¾ May	78½ Jan
*104 110	*103 110	*106 110	*102 110	*104 110	*105 110	Do pref	.....	101 Mar25	111½ Jan 21	103½ Dec	120¼ Jan
*5 9	*5 9	 9	*5 9	*5 8	*5 8	Amer. Malt Corp	.....	⅀7½ Apr 2	⅀7½ Apr 2	....	....
*28 32	*30 33	*..... 32	*28 32	*30 32	*27 32	Do pref	.....	23⅞ Mar27	40 Feb21	....	....
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	Amer Smelters Sec pref B	.....	86 Mar25	93⅛ Jan 7	92¼ Dec	101⅝ Jan
129¼ 131½	123½ 129½	125½ 130¼	129¾ 132½	129⅛ 131½	130½ 132¼	Amer. Smelt'g & Refin'g	308,370	104¼ Mar25	x155 Jan 7	138½ May	174 Jan
105⅛ 105⅛	⅀106¼ 106¼	106⅛ 106⅜	108¼ 108¼	108 108½	⅀108½ 108½	Do pref	1,263	100 Mar25	117⅜ Jan 7	112 Dec	130 Jan
*200 240	*200 240	*200 240	*190 240	*195 240	*195 240	American Snuff	.....	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
*97 100	*97 98	⅀98 98	*90 98	*90 100	*90 100	Do pref	10	⅀95 Apr 1	⅀100 Apr 6	100 Dec	107 Jan
*7¾ 8½	*8 8½	*8 8¼	8¼ 8⅜	*8 9	*8 8½	American Steel Foundr's	300	7⅛ Mar26	10¾ Jan 5	9¾ Nov	15¼ Jan
*37½ 38½	*37 38	39 39	*38 39	*37 39	*37 39	Do pref	110	34 Mar14	47½ Jan 7	40 May	53¼ Jan
123½ 125¼	123½ 131½	122 123¾	122⅝ 124	122½ 123½	123⅛ 125¾	American Sugar Refining	12,325	114⅞ Mar14	137½ Feb13	127½ May	157 Jan
124 124	*123 128	*123 128	124½ 124½	*122 127	*122 127	Do pref	260	122 Mar 5	131 Jan 2	128½ Dec	140 Jan
*122 125	*122 125	*120 125	*120 125	*120 125	*120 125	Amer. Teleph. & Teleg	.....	118½ Mar25	133 Jan 4	130 J'ly	144⅝ Jan
92⅜ 92⅜	92¼ 92¼	91¾ 92	*91½ 93	*91½ 93	*91½ 93	Amer. Tobac. (new), pref	1,380	86½ Mar25	98¼ Jan 5	96 J'ly	109 Jan
30 30	29¼ 30	29½ 30	*29½ 30¼	*29½ 30¾	*29½ 30	American Woolen	1,380	24 Mar26	36½ Jan 7	28 Nov	48 Jan
*96 97	96⅜ 96⅜	*93 95½	97 97	*96½ 97½	⅀97¾ 97¾	Do pref	335	95 Mar14	102⅝ Jan 5	101 J'ly	110⅜ Jan
60 61	59 60⅞	60 61⅜	61 62½	60½ 61½	61⅛ 61¾	*d* Anaconda Cop... *Par $25*	48,050	$53 Mar14	302¾ Feb10	223½ May	300 Feb
*110 120	*110 120	*112 125	*112 125	*112 125	*112 125	Brooklyn Union Gas	.....	108 Mar19	121½ Feb14	105½ Nov	178 Jan
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	Brunsw. Dock & C. Imp't	.....	11 Mar15	14½ Jan 4	13¼ J'ly	21¾ Apr
*..... 48	*40 48	*40 48	*40 48	....	*40 47	Butterick Co	.....	41 Mar 8	49⅛ Jan 3	40 Apr	70 May
28½ 29½	28½ 28½	28¼ 28⅝	28¼ 29	27½ 28⅛	28 28	Central Leather	3,200	25 Mar26	40 Feb15	33¾ Dec	49⅞ Jan
⅀96 96	97½ 97½	97 97	*96 97½	⅀96 97	97 97	Do pref	59	89 Mar26	102 Feb 8	98¾ Dec	107½ Jan
34¼ 35⅞	34⅛ 35	34½ 35⅛	34¾ 35¾	34½ 34⅞	35 35⅛	Colorado Fuel & Iron	19,050	29 Mar11	57⅞ Jan 8	40⅜ May	83⅜ Jan
26½ 26⅝	26¾ 27½	26⅝ 26⅞	26¾ 27¼	*26¼ 26¾	⅀26⅜ 26⅝	Col. & Hock. Coal & Iron	1,750	20 Mar 4	28⅜ Apr 5	17 May	39¼ Nov
129 129	129 134¼	129¾ 131½	131½ 131½	*129 132	⅀130¼ 130¼	Consolidated Gas (N. Y.)	5,250	110 Mar18	140¼ Mar 1	130⅝ Apr	181¾ Jan
*193¾ 20	19⅝ 19¾	19¾ 19¾	19¾ 19⅞	19¾ 19¾	19½ 19½	Corn Products Refg	1,243	17⅜ Mar26	24¾ Jan 22	18¼ J'ly	28 Apr
*79 81	79⅛ 79⅛	79⅛ 79⅛	79⅛ 79⅛	79⅛ 79⅛	*78 79½	Do pref	810	78 Mar14	88 Jan 28	74½ May	85¾ Apr
69¾ 70¾	68½ 69⅞	69 69⅞	69¼ 71	69¾ 70	69¾ 70¼	Distillers Securit's Corp	7,871	62 Mar26	78 Feb13	51 Jan	74⅝ Sep
*135 150	*136 155	*135 150	*136 150	145 145	137 137	Federal Mining & Smelt'g	200	137 Apr19	163 Jan 16	138 Jan	199 Jan
85 85	*81 87	85 85	86 86½	*83 87	85 85	Do pref	725	80 Mar15	97 Jan 14	91 J'ly	112⅞ Jan
147 147½	146¼ 148	146⅝ 147½	146⅞ 147	145½ 146½	*145 147	General Electric	2,360	x136½ Mar14	163 Jan 22	x156 Dec	181 Oct
*125 135	*125 135	*120 130	*120 130	*120 130	130 130	Granby Cons M S & P	150	120 Mar28	152 Feb13	....	....
14½ 14½	14¼ 14½	13¾ 14	14¼ 14⅜	14⅜ 14⅜	14¼ 14¼	International Paper	900	13 Mar26	18½ Jan 7	16½ Sep	26¼ Jan
⅀74½ 74½	*73 74½	*73½ 74½	*73½ 74½	*73½ 74½	*74 75	Do pref	20	73 Apr 1	81 Feb11	80 Dec	90 Jan
*43	*43	*43	44¾ 44¾	*43 49	43 43	International Power	400	40 Mar14	50¾ Jan 15	48 Sep	x95 Jan
*29 31½	*27½ 30½	*25 30	*25 30	27 29	*28 30	Internat Steam Pump	300	25 Mar25	41 Jan 7	28 Jan	60 May
*79 81	*78 81	*75 80	*78 80	*78 80	x79 79	Do pref	100	74½ Mar26	81 Jan 14	79 Jan	92 May
*68¼ 70	68½ 69	68⅞ 68⅞	*68 70	*68 70	68¼ 68½	Mackay Companies	500	x62½ Mar15	75¼ Jan 24	....	....
*68 69⅜	69⅜ 69⅜	69 69	68⅞ 69⅜	69 69	68 68½	Do pref	775	x63 Mar15	71 Jan 24	....	....
77 77	76½ 77	77 78	⅀78 78	*77⅛ 77¾	77⅛ 77¼	National Biscuit	1,353	75½ Mar14	86¼ Jan 15	62 May	79½ Dec
114¾ 114¾	113¾ 113¾	*112½ 115	*113 115	*112½ 115	*112½ 115	Do pref	200	111 Mar26	117⅜ Mar 5	113½ Jan	118½ Oct
12 12	11¾ 11⅞	*11½ 12¼	*11½ 12¼	*11½ 12½	*11⅜ 12½	Nat Enameling & Stamp'g	300	10¼ Mar26	15⅜ Jan 5	12 May	18½ Jan
*81 85	*81 85	*81 85	*81 85	⅀84 84	*81 85	Do pref	10	79 Mar28	87 Feb15	82 Sep	88½ Mar
59 61½	57½ 60¼	59¼ 60¾	60⅞ 62	60½ 61½	61 62	National Lead	14,750	49 Mar25	76¼ Jan 7	66 May	95⅝ Jan
*98½ 99	*98¼ 99	*98½ 98½	*98¼ 99	⅀99 99	98½ 98⅝	Do pref	325	98 Mar15	103 Jan 5	100¼ J'ne	100¼ Jan
19 19	18½ 18¾	18¾ 19¼	19¼ 19⅜	19⅜ 20¾	19⅛ 20½	Newh'se Mines & S. *Par $10*	13,000	$18½ Apr15	$20¾ Apr18	....	....
114 115	112 112	113 114⅞	115 116¾	116⅞ 116⅞	116 116¾	New York Air Brake	2,865	100 Mar25	141½ Jan 7	133 J'ly	163¾ Jan
72½ 73½	71½ 73	*71½ 75	72 72	*72½ 75	72½ 72½	North American Co., new	2,190	60¼ Mar 4	89¾ Jan 4	87½ Nov	107 Jan
27 27	25½ 25¾	*25½ 27	27⅛ 27½	*27 28	*27 28	Pacific Mail	700	21½ Mar25	41½ Jan 5	28¾ J'ne	51½ Jan
92 92¼	91¼ 92½	91½ 92	92 92½	*91¾ 92½	*91¾ 92½	Peop. Gas-L. & C. (Chic.)	3,300	85 Mar14	98⅝ Jan 4	88 J'ly	103 Jan
11⅝ 12	12¼ 12¾	*11¾ 12¼	*11¾ 12¼	*12 12⅜	*11¾ 12⅜	Pittsburgh Coal Co	400	11⅝ Apr13	16⅞ Jan 15	13¼ May	18⅛ Nov
*53 55	*53 55	*53 55	*53 55	⅀53 53	*53 56	Do pref	50	49 Mar15	60⅝ Jan 4	50 J'ly	62½ Jan
35 35¼	34½ 35¼	35 35	35½ 36	35⅝ 36	36 36	Pressed Steel Car	4,050	30 Mar26	57 Jan 10	43 May	64⅜ Jan
*93 95	93 94	*93 94	⅀94 94	93 93	92 93	Do pref	535	86 Mar26	99⅞ Jan 24	95 May	105 Feb
168¼ 168¼	⅀169½ 169½	*167 172	168 168	168 168	*165 170	Pullman Company	433	150 Mar14	181½ Jan 8	180 Dec	270 Nov
44¼ 45	43⅞ 44	43¾ 43¾	*43¾ 44½	44 44	*43½ 44	Railway Steel Spring	1,700	39 Mar26	57½ Jan 10	44 May	62¾ Jan
*93 95	92 92	*90 93	*92 93	*90 93	*90 93	Do pref	100	90 Mar23	99½ Feb15	97¾ J'ly	107 Jan
28 29½	27⅞ 28⅞	28¼ 29⅝	29 29¾	28½ 29¼	28¾ 29	Republic Iron & Steel	9,535	22½ Mar26	41 Jan 7	22¼ May	41⅜ Dec
85¼ 86½	85 85	83½ 85	84¾ 85	85 85	85 85	Do pref	4,930	78 Mar25	100 Jan 7	91 May	110½ Jan
52½ 53¼	52½ 52½	*53 54	53 53	53 53	*53 54	Sloss-Sheffield St. & Iron	1,000	42 Mar14	77¾ Jan 7	68½ J'ly	97¼ Jan
*..... 103	*..... 103	*..... 103	*..... 103	*..... 100	*..... 100	Do pref	.....	100 Mar 5	107 Jan 11	101¼ Oct	113 Apr
....	....	143½ 144⅞	135 135⅝	....	....	Tenn. Coal, Iron & RR	50	130 Mar26	162 Jan 4	129 Jan	⅀166 Nov
39 39¼	39 39⅝	39¾ 40¼	40¼ 40¾	40¾ 40⅝	40½ 40½	*d* Tennessee Cop. *Par $25*	2,925	$34⅞ Mar26	$53½ Mar 1	....	....
*73 77	*70 78	*70 78	76 76	*71 78	*71 78	Texas Pacific Land Trust	100	68 Mar26	85 Jan 17	60 May	88 Oct
5½ 6	5½ 5⅝	5⅝ 5⅝	*5¾ 6	6 6	6 6	Union Bag & Paper	1,910	5½ Apr15	8⅛ Jan 15	5½ Sep	15¼ Jan
....	....	....	*53 55	....	....	Do pref	.....	50⅛ Mar25	61 Jan 7	52 Oct	84 Jan
35 35⅛	35⅛ 35⅛	35⅛ 35½	35⅞ 36	*36¼ 39	*36¼ 39	U. S. Cast I. Pipe & Foun	1,900	30¼ Mar25	49½ Jan 5	43½ May	53 Jan
*79½ 85	*79 82	80½ 80½	....	....	*79 85	Do pref	.....	74 Mar26	89 Jan 15	83¼ Dec	95⅞ Jan
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106	United States Express	.....	100 Mar 5	⅀117 Jan 9	109 May	138½ Jan
72 72⅜	72 72½	71¼ 72	72 72½	*72 73½	*70 73	U S Realty & Improve't	1,090	71¾ Apr16	90½ Jan 4	75 Aug	94½ Jan
17½ 17⅝	*16 19	*16 18	18 18	*17 21	*17 21	U S Reduction & Refin'g	700	13½ Mar25	30¼ Jan 28	24 Mar	40⅜ J'ne
*53 56	53½ 55	54⅜ 54¾	54½ 54½	*52½ 56	*53 56	Do pref	200	43⅞ Mar1	68 Jan 7	60 Mar	84 J'ne
*43 44	41¾ 43	*41½ 43½	*42½ 43½	*42 42½	42½ 42½	United States Rubber	1,300	36⅞ Mar2	52½ Feb16	38 J'ly	59½ Oct
104½ 104¾	x103 103⅛	102½ 102¾	*101¼ 103¼	102½ 103¼	*101½ 103	Do 1st pref	830	99½ Mar1	109⅞ Jan 7	x101¾ J'ly	x115 Jan
*73 75	x72¼ 72⅝	*71½ 72½	*71½ 73	72⅜ 72⅜	*71½ 73	Do 2d pref	300	68 Mar2	78⅛ Jan 7	75 Mar	x87½ Jan
36¼ 38	35¾ 37	35⅞ 37¼	36⅜ 38⅛	36⅜ 37½	37¼ 37¾	United States Steel	308,550	31½ Mar25	50⅜ Jan 7	32⅜ J'ly	50¼ Oct
99⅜ 100⅛	98⅜ 99½	99 100¾	100⅛ 101¼	99⅛ 100⅜	100⅜ 100¾	Do pref	50,460	91½ Mar25	107⅜ Jan 7	98¼ J'ly	113¼ Jan
27½ 28	26½ 27	27 28½	28½ 29¾	28 28½	*28 30	Virginia-Carolina Chem	2,850	$24 Mar25	$39½ Mar 4	....	....
28½ 28½	25 28¼	28 28⅛	*28 29	*28 28½	28 28	Do pref	1,150	25½ Mar25	36⅜ Jan 7	31 J'ly	58 Jan
*104 108	*104 108	104⅛ 104⅛	*104 108	104 104	*103 107	Virginia Iron Coal & C	264	101 Mar25	108 Jan 9	104 J'ly	117½ Jan
70 72⅛	⅀70¼ 70¼	73 73	*68 74	*65 71	*70 73	Wells Fargo & Co	550	55 Mar25	97 Jan 22	38 May	93 Dec
*230 300	*230 300	*230 300	*240 300	*230 300	*230 300	West'n Union Tele'gph	.....	255 Apr12	⅀270 Jan 26	233 Mar	305 Oct
*82 83	*82 83	82½ 83	82⅞ 82⅝	83 83	*82¾ 83¼	Westg'h'se El & Mfg assen	1,250	79½ Mar 6	85 Jan 10	x83¼ Dec	94¼ Jan
147 147	*144 147½	144 146	*143 146½	*143 147	*143½ 147½	Do 1st pref	400	141 Apr10	154 Jan 2	148 Aug	176 Jan
*147 165	*147 165	*147 165	*147 165	*147 165	*147 165		.....	....	....	*162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	220	240				N. Y. CITY			Fifth Ave Tr	.....	550	Mut. Alliance	195	205			
U S Exch'ge	122½	132½	BROOKLYN			Bankers' Tr.	500	540	Fulton	300	.....	N Y Life & Tr	1000	.....	BROOKLYN		
Wash. H'hts'	225	.....				Bowl'g Green	430	450	Guaranty Tr	480	510	New York Tr	715	730	Brooklyn Tr	450	.....
West Side¶	600	.....	First	390	.....	Broadway Tr.	150	160	Guardian Tr	240	250	Standard Tr't	.....	425	Citizens'	140	150
Yorkville¶	400	425	Home Bank'	160	175	Carnegie	†225	.....	Hudson	95	105	Title Gu & Tr	525	550	Flatbush	260	.....
			Manufactrs'	400	.....	Central Tr'st	1850	2050	Knick'b'k'r	1250	.....	Tr Co of Am.	†715	.....	Franklin	310	320
			Mechanics¶	315	325	Colonial	400	410	Law T I & Tr	265	275	Union Trust	1275	1325	Hamilton	315	330
			Nassau	260	280	Columbia	230	235	Lincoln Tr	375	390	U S Mtg & Tr	170	180	Home	160	175
BROOKLYN			Nat City	305	.....	Commercial	220	.....	Manhattan	.....	150	Unit States	1240	1270	Jenkins	200	.....
			North Side¶	350	400	Commonw'th	.....	145	Mercantile	.....	350	Van N'den Tr	275	300	Kings Co	460	475
Borough¶	175	....	Prospect Pk	150	165	Empire	330	340	Metropolitan	370	390	Washington	400	.....	L Isl L & Tr.	310	325
Broadway¶	150	....	Terminal	140	.....	Equitable T	.....	135	Morton Trust	.....	225	Windsor	200	215	Nassau	260	270
Brooklyn¶	.....	145	Union¶	215	225	Farm Lo & T	.....	300	Mutual	120	130				People's	3164	.....
															Williamsb'g	225	.....

† Bid and asked prices; no sales on this day. ⅀ Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-dividend and rights. *d* Now quoted dollars per share.
* Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19 Bid	Price Friday April 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104½	104¾ Apr'07		...	104¼	105⅜
U S 2s consol coupon....d1930	Q-J	104	104½	106¼ Mar'07		....	106	106¼
U S 3s registered.....k1918	Q-F	102¾	103¼	103½ Aug'06		....	.....	.....
U S 3s coupon.....k1918	Q-F	103⅝	104	103¾	105¾	3	102⅜	104
U S 3s reg small bonds..k1918	Q-F	.....	....	107	J'ne'05	...	.....	.....
U S 3s con small bonds..k1918	Q-F	102¼	.....	104½	Oct '05	...	.....	.....
U S 4s registered.....h1907	Q-J	101¼	102	100⅝	Mar'07	....	100⅝	101½
U S 4s coupon.....h1907	Q-J	101¼	102	101⅞	Mar'07	....	100⅞	101⅞
U S 4s registered.....1925	Q-F	129½	130¼	130¾	Mar'07	....	129	130¾
U S 4s coupon.....1925	Q-F	130½	131¼	130⅜	130⅝	10	129¼	130⅝
U S Pan Can 10-30 yr 2s..k1938	Q-N	104¼	105¼	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s..1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp re 4s 1935	Q-S	.....	.....	.....	.....	...	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	...	.....	.....
Foreign Government								
Japanese Govt 6s ster'l g.1911	A-O	‡ 97⅞	Sale	97¾	98	126	96¾	100⅜
2d series 6s.....1911	A-O	‡ 97⅞	Sale	97¾	97⅞	90	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 91	Sale	91	91½	457	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 91	Sale	91	91¾	83	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 83½	.....	83¼	83½	26	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡ 102	Sale	101¾	102	19	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	96⅜	99	98½	98¾	3	96⅜	99
Gold 4s of 1904.....1954	J-D	94	Sale	94	94½	75	92½	94½
	‡	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'05	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	103	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	100¾	Apr'07	....	100¼	100¼
6s.....1919	A-O	.....	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	96	Apr'07	....	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	95¾	Jan'07	....	95¼	95¾
6s deferred Brown Bros ctfs.	....	.....	24	23	23	2	20	23
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	*86	.....	87	Apr'07	....	86½	91
Atch T & S Fe—Gen g 4s..1995	A-O	98¾	Sale	98½	99¼	109	97½	102½
Registered.....1995	A-O	.....	.....	101	Jan '07	....	101	101¾
Adjustment g 4s.....h1995	Nov	91	92	91	91½	17	90	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	91¼	Sale	91⅛	92	53	90	92⅞
Conv g 4s.....1955	J-D	100¼	Sale	99½	100⅜	263	93½	108¼
Debentures 4s Series F..1908	F-A	99	.....	99	Feb'07	...	.....	.....
Series G.....1909	F-A	.....	.....	100½	Jan'06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	...	.....	.....
East Okla Div 1st g 4s..1928	M S	92	.....	91	Apr'07	....	91	91
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	95½	Sale	95	95½	75	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	...	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	127	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	90	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	90	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	88	Sale	88	88	2	84	89½
Sil Sp Oca & G gu g 4s..1918	J-J	91	98	96¾	Dec'06	....	.....	.....
Balt & Ohio prior l g 3½s.1925	J-J	93¼	Sale	92¼	92⅜	27	90½	93½
Registered.....h1925	Q-J	89	.....	95	J'ne'06	...	.....	.....
Gold 4s.....h1948	A-O	100	Sale	100	100¾	36	98⅛	102⅜
Registered.....h1948	Q-J	.....	.....	98½	Apr'07	....	98½	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	88¾	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	.....	94¾	94¾	Apr'07	....	93	96
Southw Div 1st g 3½s....1925	J-J	89	Sale	89	90	94	88⅝	90¾
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	.....	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s..1936	J-D	.....	.....	116	May'00	....	.....	.....
General gold 5s.....1937	A-O	107½	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114	.....	115	Apr'07	....	112	118½
All & West 1st g 4s gu..1998	A O	97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	116	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	118¼	122	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	89¾	91½	18	83¾	86⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¼	Sale	101	101¼	77	100	101¼
2d 5s.....1913	M-S	.....	102	102¼	Apr'07	....	101	105
Registered.....1913	M-S	100⅝	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga Ry 1st g 5s..p1945	F-A	115	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	108½	Sale	108½	108½	21	105	111
Registered.....1945	M-N	107	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	85	.....	85⅜	85⅜	2	85	90
Stamped.....p1945	....	85	.....	85	Apr'07	....	85	90
2d pref income g 5s....p1945	Oct	.....	75	74	74	5	73½	75⅞
Stamped.....p1945	....	.....	.....	74¾	Apr'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	62	63½	Jan'07	....	63½	65
Stamped.....p1945	....	.....	62	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19 Bid	Price Friday April 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s..1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	115½	Aug'05	....	.....	.....
Cen RR & Bkg Co col g 5s 1937	M-N	*.....	108	105½	105½	2	105¼	108
Cent of N J gen'l gold 5s.1987	J-J	124¼	124⅝	125	Apr'07	....	123¼	126¼
Registered.....h1987	Q-J	121½	123	123¼	Mar'07	...	123¼	125½
Am Dock & Imp gu 5s..1921	J-J	109½	Sale	109⅛	109½	7	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	...	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100¼	Mar'07	....	99¾	100½
Con ext guar 4½s.....g1910	Q-M	99	.....	99¾	Apr'07	....	99	101
N Y & Long Br gen g 4s 1941	M-S	.....	105	.....	.....	...	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s..e1920	Q-F	*.....	85	85	85	5	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101⅛	.....	101	Apr'07	....	100	105
Gold 6s.....a1911	A-O	104	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	.....	115	115	115	1	113½	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	102	Sale	101¾	102¼	92	99⅞	105¾
Registered.....1992	M-S	.....	102¼	101	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	*96	.....	97	Apr'07	....	96½	100⅛
2d consol g 4s.....1989	J-J	.....	.....	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	.....	75½	76	Mar'07	....	76	80
Railway 1st lien 3½s...1950	J-J	.....	70	68⅝	69	46	67¾	76⅜
Registered.....1950	J-J	.....	.....	80¼	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98¾	.....	99½	Mar'07	....	99	100½
Illinois Div 3½s.....1949	J-J	91	Sale	91	91	17	89½	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	102¼	102⅜	102	102¼	68	100	102⅝
Iowa Div sink fund 5s..1919	A-O	105⅝	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅞	100	104	Apr'07	....	100	104
Nebraska Extension 4s.1927	M-N	101⅞	.....	101⅝	Feb'07	88	101⅝	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103¼	.....	103⅜	104	8	102½	104
Han & St Jos consol 6s..1911	M-S	105½	.....	106	Apr'07	....	106	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	102⅝	.....	102⅝	102⅞	13	100⅞	102⅞
1st consol g 6s.....1934	A-O	.....	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	113	.....	112¼	Apr'07	....	112	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	123½	.....	125	Mar'07	....	125	126
Refunding gold 5s.....1947	J-J	*109	.....	107	Apr'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	103	.....	105½	Sep '06	...	.....	.....
Chic Mil & St P term g 5s 1914	J-J	105¼	.....	103	Mar'07	....	103	106¼
General g 4s series A..e1989	J-J	103	104	103	Apr'07	....	101	107
Registered.....e1989	Q-J	.....	.....	101¼	Oct '06	....	.....	.....
General g 3½s series B..e1989	J-J	*.....	91¾	92	Apr'07	....	90½	92½
Chic & L Su Div g 5s.....1921	J-J	109⅛	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112	112¾	112	Apr'07	....	112	113¼
Chic & Pac Div 6s.....1910	J-J	104½	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	.....	111½	111½	111½	9	110	111½
Dak & Gt So g 5s.....1916	J-J	105½	.....	106¾	Feb'07	....	106¾	106¾
Far & Son assn g 6s.....1924	J-J	120¾	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108	.....	108¼	Feb'07	....	108¼	108¼
1st 5s.....1910	J-J	101⅞	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107¾	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	102¼	.....	102½	102½	1	102½	103
So Minn Div 1st 6s.....1910	J-J	105⅛	.....	104⅞	104⅞	7	102½	105⅜
Southwest Div 1st 6s.....1909	J-J	103½	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	109⅛	.....	109	109	2	107½	110¾
Mil & No 1st M L 6s....1910	J-D	104½	.....	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	106¼	.....	111½	Feb'07	....	110½	111½
Chic & Northw cons 7s....1915	Q-F	120¼	123	120½	Feb'07	....	119⅞	121
Extension 4s.....1886-1926	F-A	101	.....	102	Jan'07	....	102	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	96	98	95⅞	Mar'07	....	95⅞	98
Registered.....p1987	Q-F	.....	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	106½	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	104	.....	106¾	Nov'06	2	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	1	.....	.....
Debenture 5s.....1909	M-N	102½	.....	102½	102½	....	100¼	102⅝
Registered.....1909	M-N	.....	.....	101	101	....	100⅛	101
Debenture 5s.....1921	A-O	103	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	103	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	113	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	101½	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¾	.....	100¼	Mar'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	102½	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	122½	.....	122½	Feb'07	....	122½	122¾
Ext & Imp s fund g 5s 1929	F-A	112⅜	.....	116½	Oct '06	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	115½	.....	114	Mar'07	....	114	116¾
Registered.....1917	J-J	114¼	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	100¼	Sale	100⅛	100½	37	98¼	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s.....1934	A-O	89¼	Sale	88⅞	89½	56	89	91⅝
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	.....	.....	93	May'01	....	.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07	....	90¾	90¼
P 4s.....1918	M-N	.....	.....	90	Mar'07	....	90	90
Chic R I & Pac RR 4s..2002	M-N	72½	Sale	72	72⅝	80	68	77
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	85¼	Sale	85¼	85¼	1	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	114⅞	116	117	Jan '07	....	117	117
Registered.....1934	A-O	.....	117½	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	102	100	101¼	13	100	107
1st refund conv g 4s....2002	J-J	85	Sale	84½	85¾	104	79¾	90⅜
Bk City 1st con 5s.1916-1941	J-J	102	.....	103½	Apr'07	....	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Apr'07	....	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	105½	Sale	104½	105½	26	100	108
Stamped guar 4-5s.....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	.....	.....	87	Feb'07	...	87	89
Stamped guar 4s.....1949	F-A	84¾	86	87	Apr'07	...	84¾	88½
Nassau Elec gu g 4s.....1951	J-J	*.....	84	84	86	25	81	86
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	103¼	Nov'06	....	.....	.....
Stamped guar 4½s.....1951	J-J	.....	.....	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	99	93¼	Oct '06	...	.....	.....
Havana Elec consol g 5s.1952	F A	76	90	92½	Jan '07	..	91	93
Inter-Met coll 4½s.....1956	A-O	77¼	Sale	70½	78	25	71	82
Internat Trac coll tr 4s..1913	J-J	.....	72⅞	72⅞	Apr'07	....	71	73
Lonis Ry Co 1st con g 5s..1936	J-J	.....	.....	109	Mar'08	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88⅞	98	May'06	...	.....	.....

Street Railway								
Met St Ry gen col tr g 5s..1997	F-A	103½	104	102⅛	Apr'07	....	102⅛	108¾
Ref g 4s.....2002	A-O	.....	82	82⅜	Mar'07	....	82	85
Bway & 7th Av 1st c g 5s 1943	J-D	107	.....	110	Apr'07	....	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112½	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	113¾	Dec'06	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	86	Sale	86	86¼	25	85½	89
Third Ave Ry 1st g 5s...1937	J-J	111	.....	111	111	3	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s..1935	J-J	.....	90¼	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s 1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	77	79	77	78½	9	75	94
Union El (Chic) 1st g 5s..1945	A O	.....	.....	100	Jan '07	....	100	100
United R Rs San Fr s f 4s.1927	A O	.....	76	76	76	1	76	83¼
United Rys St L 1st g 4s.1934	J-J	.....	83½	82	Apr'07	....	82	85
W Chic St 40-yr con g 5s.1936	M N	.....	.....	99	Dec'07	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Interest Period	Price Friday April 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	.....	110	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	105 3/8	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129 3/4	131	130	130	2	128	131
Cons 6s reduced to 3 1/2s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	128 3/4	.....	131 1/4	Feb'07	....	131 1/4	131 1/4
Nor Wisconsin 1st 6s...1930	J-J	125 7/8	.....	129 3/4	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116 3/4	121	116 3/4	Apr'07	....	116 3/4	120 3/4
Chicago Ter Trans g 4s...1947	J-J	*102 1/2	.....	97 3/4	Apr'07	....	97 3/4	97 3/4
Conpon off	....	108	Sale	102	108	275	97	108
Chic & West Ind gen g 6s q1932	Q-M	110 7/8	.....	110 7/8	Apr'07	....	110 7/8	113
Consol 50 year 4s.....1952	J. J	*.....	97 5/8	97 7/8	Apr'07	....	97 7/8	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4 1/2s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104 1/2	.....	104 1/2	Apr'07	....	104 1/2	105 1/4
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	104 1/2	Feb'07	....	104 1/2	105
1st guar gold 5s.....1935	J-J	.....	.....	107 1/2	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100	.....	100 1/4	100 1/4	10	96 1/8	100
Cairo Div 1st gold 4s.....1939	J-J	.....	99	99 3/8	Jan '07	....	99 3/8	99 3/8
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	97 1/4	97 1/4	1	97	98
St L Div 1st coll tr g 4s...1990	M-N	.....	97 1/2	97	97	5	97	98 3/4
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99 3/4	Feb'07	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	106 3/4	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	98 1/2	.....	97 1/2	Mar'07	....	97 1/2	99
Registered.....k1936	Q-F	95	.....	98 1/4	98 1/4	10	98 1/4	99 1/2
Cin S & Cl con 1st g 6s..1928	J-J	.....	.....	113 1/4	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	117 1/2	.....	118 1/2	Jan '07	....	118 1/2	118 1/2
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128 1/8	.....	132	Feb'07	....	131 1/8	132
Registered.....1934	J-J	126	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104 1/2	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91 1/4	92 3/4	91 1/4	Apr'07	....	91 1/4	95
Income 4s.....1990	Apr	62	65	62	Apr'07	....	62	72 3/4
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	68	69	69	69	8	67	74 1/4
Colorado & So 1st g 4s...1929	F A	90	Sale	90	90 7/8	26	89 1/4	94 1/8
Refund & ext 4 1/2s 1935	M-N	92 1/2	.....	95	Feb'07	....	95	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	1915 8	.....	101 1/8	Mar'07	....	101 1/8	104 1/2
Morris & Essex 1st 7s...1914	M-N	119 1/8	.....	119 1/2	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	120 1/4	.....	121 3/8	Apr'07	....	121 3/8	121 3/8
Registered.....1915	J-D	119	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3 1/2s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	120 3/4	.....	121 3/4	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	109	Apr'07	....	109	111 3/8
Term & improve 4s.....1923	M-N	.....	.....	102 3/8	Aug'06	....	.....	.....
Warren 1st ref gu g 3 1/2s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123 1/4	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	122 1/8	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	102	Sale	101	102	163	95 1/2	109 1/4
Alb & Sus conv 3 1/2s.....1946	A-O	98	Sale	97 1/2	98 1/2	67	95	110
Rens & Saratoga 1st 7s.1921	M-N	131 1/2	.....	133 1/2	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94	Sale	94	94 3/8	8	93 3/4	97 3/4
Consol gold 4 1/2s.....1936	J-J	103	.....	102 1/8	Jan '07	....	102 1/8	102 1/8
Improvement gold 5s...1928	J-D	.....	.....	105 1/2	Feb'07	....	104 3/4	105 1/2
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	92	93 3/4	91 3/4	92	5	91 1/2	95
Mge and col trust 4s A..1949	A-O	.....	86 3/4	87 3/4	Feb'07	....	87 3/4	87 3/4
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	89	.....	92 1/2	Mar'07	....	92	92 1/2
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	85	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	111	111 1/2	Jan '07	....	111 1/2	111 1/2
Registered.....1937	A-O	.....	.....	112 1/2	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107	.....	112	Jan '07	....	110 3/8	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*.....	113 1/2	114 1/2	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101 3/4	.....	107 1/2	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	106	.....	109	Apr'07	....	109	109
3d ext gold 4 1/2s.....1923	M-S	102 1/2	.....	108 1/2	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	106	.....	110 1/2	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100 7/8	Feb'07	....	100 7/8	100 7/8
1st consol gold 7s.....1920	M-S	126 1/4	127	127	127	25	125	129 1/2
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	96	97	95	96	9	95	99 1/2
Registered.....1996	J-J	.....	.....	99 1/2	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	81 1/4	Sale	81	83	38	80	88
Registered.....1996	J-J	.....	.....	85 1/2	Feb'07	....	85 1/2	85 1/2
Penn coll tr g 4s.....1951	F-A	.....	85 1/2	85	85	5	84	91 1/2
50 year conv 4s A.....1953	A-O	79	80	79 1/2	80	11	76	103 3/4
do Series B.....1953	A-O	72	.....	75 1/2	Apr'07	....	75 1/2	87
Buff N Y & Erie 1st 7s...1916	J-D	119 1/4	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	104	104 5/8	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116 1/4	118	117	Apr'07	....	115 1/2	119
Clev & Mahon Val g 5s.1938	J-J	115 1/2	.....	116 1/2	Jan '06	....	.....	.....
Jeff RR 1st gu g 5s....*a*1909	A-O	99 1/2	.....	101	Mar'07	....	101	101
Long Dock consol g 6s..1935	A-O	124	130	130	Mar'07	....	130	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	106 1/2	.....	109 7/8	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	110	.....	121 1/2	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Interest Period	Price Friday April 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s..1937	J-J	110	.....	108	Mar'07	....	108	108
2d gold 4 1/2s.....1937	F-A	.....	.....	100 1/4	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	100 1/2	.....	00 1/2	Feb'07	....	100 1/2	103
Terminal 1st gold 5s...1943	M-N	111	.....	110 1/2	Apr 07	....	110 1/2	110 1/2
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101 1/4	.....	104 1/8	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	105	.....	105 1/2	Apr'07	....	105 1/2	105 1/2
Gr & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	105	104 1/2	Apr'07	....	104 1/2	106 3/8
Mt Vernon 1st gold 6s..1923	A-O	105	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	93	.....	106 1/4	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4 1/2s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110 1/2	112	112	112	15	108	112
Ft W & Rio Gr 1st g 4s...1928	J-J	81 7/8	Sale	81 3/4	84 7/8	7	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	102 1/2	100	Mar'07	....	100	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Ga So & Fla *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95 1/4	Sale	94 1/8	95 3/8	172	89 1/4	98 7/8
Registered.*h*.....1921	Q-J	*.....	95 1/4	94 1/2	Apr'07	....	88 5/8	96 1/2
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	99	101 1/4	99	Apr'07	....	99	102 1/2
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4 1/2s.1999	J-J	104 1/2	Sale	104 1/2	104 1/2	4	103 3/8	105 1/4
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	*.....	99	98 3/4	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	98 1/4	99	100	Dec'06	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104	.....	109 1/2	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	109	104 3/4	Aug'06	....	.....	.....
1st gold 3 1/2s.....1951	J-J	100	.....	100 1/2	Feb'07	....	100 1/2	100 7/8
Registered.....1951	J-J	.....	.....	95 1/2	J'ly'06	....	.....	.....
Extended 1st g 3 1/2s.....1951	A-O	.....	.....	99 1/2	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	101	101	Apr'07	....	101	102 3/4
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	*.....	101	100 3/4	Mar'07	....	100 1/4	103 1/2
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102 3/4	Jan '07	....	102 3/4	102 3/4
Louisv Div & Term g 3 1/2s.1953	J-J	.....	.....	89 3/4	Feb'07	....	89 3/4	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78 1/2	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	80	78 3/4	Feb'07	....	78 3/4	78 3/4
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3 1/2s.....1951	J-J	*.....	89 1/2	89	Mar'07	....	88 1/4	89
Registered.....1951	J-J	.....	.....	101 1/8	Oct '99	....	.....	.....
Spring Div 1st g 3 1/2s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99 1/2	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s...1951	J-D	*119	.....	121 1/4	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119 3/4	Mar'04	....	.....	.....
Gold 3 1/2s.....1951	J-D	.....	.....	93 5/8	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100 1/2	.....	100 1/2	Mar'07	....	100 1/2	100 1/2
St L Sou 1st gu g 4s.....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	100	Feb'07	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	114	.....	114	Apr'07	....	113 1/2	115 1/2
2d gold 5s.....1909	M-S	98	Sale	97	98	8	95	99 5/8
3d gold 4s.....1921	M-S	65	75 3/4	72 7/8	Apr'07	....	71	79
Iowa Central 1st gold 5s..1938	J-D	*.....	106	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	80	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73	Sale	69 3/4	73	8	67 1/4	73
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	.....	113	Mar'07	....	112 3/8	114
2d gold 5s.....1941	J-J	106 1/2	107 7/8	106 1/2	106 1/2	2	106 1/2	107 7/8
North Ohio 1st gu g 5s..1945	A-O	108 1/2	.....	110 1/8	Apr'07	....	110 1/8	110 1/8
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4 1/2s.1940	J-J	.....	106 3/4	106 3/4	106 3/4	1	106 3/4	107 3/4
Registered.....1940	J-J	*.....	106	112 1/8	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	93	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112 1/2	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109 1/2	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112 5/8	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	*.....	95	96 3/4	Jan '07	....	96 3/4	96 3/4
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102 1/4	.....	113 7/8	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	99 1/2	.....	105 1/4	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111 1/2	112 3/4	112	112	5	112	114 1/8
1st consol gold 4s.....*h*1931	Q-J	94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	95 3/4	96	96	Apr'07	....	95 1/2	99
Ferry gold 4 1/2s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99 1/4	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	*.....	96	94 7/8	Apr'07	....	94	95 1/2
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	94	98	97 1/2	97 1/2	2	96	99 1/2
Bklyn & Mont 1st g 6s..1911	M-S	101	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100 3/8	.....	100	Mar'07	....	100	102 1/2
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110 1/4	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109 1/4
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	109	Nov'96	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103 1/2	Feb'07	....	103 1/2	103 1/2

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	.....	107	107	20	106	107 7/8
Buffalo Gas 1st g 5s.....1947	A-O	66	Sale	66	66	11	63	73 1/2
Consol Gas conv deb 6s....1909	J-J	132	Sale	130	133 1/2	63	116	139 3/4
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99	100	100	Apr'07	....	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	*.....	105	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61 1/2	Oct '01	....	.....	.....
Gen Electric deb g 3 1/2s.1942	F A	*80	85	80	87	2	80	86 1/4
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107 3/4	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	.....	103	Apr'07	....	103	103 1/4
Kan City (Mo) Gas 1st g 5s 1922	A-O	*99 7/8	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	116	Sale	116	116 1/2	7	116	117
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93 1/2	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102 5/8	103	102 5/8	102 5/8	1	102	105 1/8
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb'07	....	102	102 1/2
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	91 1/2	Jan '07	....	91 1/2	91 1/2
N Y G E L H & P g 5s...1948	J-D	103	103 1/2	103	103 1/2	4	99 1/4	103 1/2
Purchase money g 4s...1949	F-A	81 1/2	83 1/2	83 5/8	84	6	80	84 7/8
Ed El Ill 1st conv g 5s..1910	M-S	100	.....	100	100	5	99	100
1st consol gold 5s.....1995	J-J	105	.....	113 1/4	J'ne'06	....	.....	.....
NY&QEl L&P 1st con g 5s1930	F-A	.....	97 1/8	99	Apr'07	....	99	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104 3/4	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	114	118	119	Feb'07	....	119	119 1/2
Refunding gold 5s.....1947	M-S	.....	103 1/2	103 1/2	Mar'07	....	102	103 1/2
Ch G-L & Cke 1st gu g 5s 1937	J-J	105 1/2	Sale	103 1/2	105 1/2	6	100	105 1/2
Con G Co of Ch 1st gu g 5s.'36	J-D	100	.....	102	Jan '07	....	102	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	102	103	103 1/2	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104 1/2	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101 1/2	Feb'07	....	101 1/2	102

No price Friday; latest bid and asked this week. *v* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19 Bid	Price Friday April 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	115	.....	115¼	Mar'07		115	115¼
Gold 5s.....1937	M-N	112	.....	108	Mar'07		108	117¾
Unified gold 4s.....1940	J-J	100¼	Sale	100	100¾	37	97	101
Registered.....1940	J-J	.....	....	101⅛	J'ly'06		.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05		.....	.....
Coll trust gold 5s.....1931	M-N	108¼	.....	109	Mar'07		109	109
5-20-yr col tr deed g 4s.1923	A-O	96	Sale	95⅜	96	17	95	98
E H & Nash 1st g 6s....1919	J-D	112¼	.....	113	Apr'07		112	112
L Cin & Lex gold 4½s...1931	M-N	106¼	.....	109	Mar'05		.....	.....
N O & M 1st gold 6s....1930	J-J	*.....	125	121	Mar'07		121	121
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06		.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06		.....	.....
St L Div 1st gold 6s.....1921	M-S	111	.....	120	Jan'07		120	120
2d gold 3s.....1980	M-S	.....	72	72½	Feb'07		72½	72½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly'06		.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06		.....	.....
Kentucky Cent gold 4s..1987	J-J	95½	.....	97	97	1	95½	97⅝
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly'06		.....	.....
L & N-South M joint 4s.1952	J-J	86½	87	87	87	3	80	92
N Fla & S 1st gu g 5s....1937	F-A	*.....	112½	113½	Mar'07		113½	113½
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....		.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	*.....	112½	112	Jan'07		112	112
S & N Ala con gu g 5s...1936	F-A	106¼	.....	115¼	Mar'05		.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06		.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	*98⅜	101	99¼	99¼	2	97½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05		.....	.....
Metropol El 1st g 6s....1908	J-J	102⅞	Sale	102⅞	102⅞	6	100¼	102⅞
Mch'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	81	Sale	81	81⅛	28	81	86
1st consol income g 3s.a1939	J'ly	22	24	23	23⅛	5	20⅛	27¾
2d consol income g 3s...a1939	J'ly	16	18¼	17¾	Apr'07		14½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....		.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01		.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00		.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	125	.....	130	Mar'07		130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	105	105	2	105	105
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan'07		118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05		.....	.....
1st consol gold 5s.....1934	M-N	*.....	110	107½	Apr'07		105½	110½
1st and refund gold 4s..1949	M-S	*87	.....	93⅜	Feb'07		92	94
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'06		.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	95	97	96	96	1	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01		.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98	Sale	97⅛	98	24	95	98½
2d gold 4s.....g1990	F-A	82½	84	83¼	83½	11	80¾	88
1st ext gold 5s.....1944	M-N	104¾	105¼	103⅜	Apr'07		102	104
1st & refund 4s.....2004	M-S	.....	86	81	Mar'07		81	86
Gen s f 4½s.....1936	J-J	83½	86	83½	86	7	83	88½
St L Div 1st ref g 4s....2001	A-O	83½	.....	85	Apr'07		82	87
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	104½	Jan'07		104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	95½	95½	Feb'07		95½	95½
Mo K & E 1st gu g 5s...1942	A-O	.....	108½	108½	Apr'07		108½	111⅜
M K & Ok 1st gu 5s.....1942	M-N	104	.....	107	Feb'07		106¼	107¼
M K & Tot T 1st gu g 5s.1942	M-S	103	.....	103½	Apr'07		102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	Mar'07		104	104
Tex & Okla 1st gu g 5s...1943	M-S	103½	.....	104	Apr'07		104	107
Mo Pacific 1st con g 6s ...1920	M-N	117½	119	118¾	Apr'07		118	119⅞
Trust gold 5s stamped.a1917	M-S	101½	102	101¾	Apr'07		100⅛	105
Registered.....a1917	M-S	.....	.....	107½	Feb'06		.....	.....
1st coll gold 5s.....1920	F-A	102	Sale	102	102¼	17	101	105
40-year gold loan 4s.....1945	M-S	87½	.....	89½	Apr'07		86	90
3d 7s extd at 4%.....1938	M-N	.....	.....	98	Apr'07		98	98
Cent Br Ry 1st gu g 4s.1919	F-A	*93	.....	93	Mar'07		93	96¾
Cen Branch U P 1st g 4s.1948	J-D	.....	93½	95	Nov'06		.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05		.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101	.....	101	Apr'07		101	101¾
2d extended gold 5s...1938	J-J	112	.....	116⅛	Mar'07		116	117¼
St L Ir M & S gen con g 5s1931	A-O	109½	.....	110	110	15	109½	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	Mar'07		109½	109½
Unified & ref gold 4s..1929	J-J	84⅞	Sale	84⅞	84⅞	3	80	88½
Riv & G Div 1st g 4s..1933	M-N	90	91	88	Apr'07		85	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06		.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	97½	98	Dec'06		.....	.....
Mob & Ohio new gold 6s..1927	J-D	122⅞	.....	122¾	122¾	5	121¼	124
1st extension gold 6s..h1927	Q-J	.....	.....	122	Dec'05		.....	.....
General gold 4s.....1938	M-S	*.....	91½	90½	Apr'07		89	94
Montgom Div 1st g 5s...1947	F-A	107¾	110	108¼	Mar'07		108¼	108¼
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	92½	Aug'06		.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04		.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116⅛	117	116	116	5	116	117⅜
1st consol gold 5s.....1928	A-O	111½	.....	113¾	Mar'07		113¼	116
Jasper Branch 1st g 6s..1923	J-J	115⅞	.....	119¼	Feb'06		.....	.....
McM M W & Al 1st 6s....1917	J-J	.....	.....	117¼	Mar'05		.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04		.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07		102¼	102¼
1st consol 4s.....1951	A-O	82	84½	82	Apr'07		82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93½	Sale	93¼	93½	20	90	93¾
Registered.....1997	J-J	.....	.....	92½	Apr'07		92½	92½
Deben g 4s.....1934	M-N	96	.....	96⅛	96½	27	94	99
Lake Shore coll g 3½s...1998	F-A	84	85	84½	84¾	46	83	88½
Registered.....1998	F-A	83½	.....	83½	Apr'07		81¾	87
Mich Cent coll g 3½s.....1998	F-A	84½	Sale	84	84⅛	15	83	87¼
Registered.....1998	F-A	.....	83½	84¾	Jan'07		84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	102	Feb'07		102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04		.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....		.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19 Bid	Price Friday April 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....		.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....		.....	.....
Mob & Mal 1st gu g 4s..1991	M-S	97¾	100	97½	Mar'07		97½	97½
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02		.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06		.....	.....
Registered.....2000	M-N	.....	.....	.....	.....		.....	.....
N Y & North 1st g 5s...1927	A-O	.....	110½	111	Apr'07		111	111
N Y & Pu 1st con gu g 4s 1993	A-O	97	.....	101¼	Dec'06		.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....		.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'07		.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	110⅛	.....	111	Apr'07		110¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02		.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....		.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct '05		.....	.....
Og & L Cham 1st gu 4s g1948	J-J	.....	91	95	Feb'07		95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	95	Feb'07		95	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan'06		.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....		.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06		.....	.....
Lake Shore gold 3½s....1997	J-D	93⅛	93¾	93	Apr'07		91⅜	94¾
Registered.....1997	J-D	.....	.....	92⅞	Mar'07		92⅞	94
Debenture g 4s.....1928	M-S	96¾	97½	96⅞	97	4	92	99½
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06		.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	103	.....	107½	Nov'06		.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan'03		.....	.....
2d guar 6s.....1934	J-J	118½	.....	.....	.....		.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....		.....	.....
Mich Cent 1st consol 6s.1909	M-S	101½	.....	104	Dec'06		.....	.....
5s.....1931	M-S	112	.....	118¼	J'ly'06		.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06		.....	.....
4s.....1940	J-J	99	.....	100¾	Jan'07		100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00		.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06		.....	.....
1st g 3½s.....1952	M-N	93½	.....	94½	Jan'07		94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....		.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	*100	.....	100½	Apr'07		100½	103½
Registered.....1937	A-O	.....	.....	102¼	Mar'07		102¼	102¼
West Shore 1st 4s gu...2361	J-J	102¾	104	103	103	10	101¾	105
Registered.....2361	J-J	101⅛	.....	101¾	101¾	8	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	.....	.....	124	Feb'06		.....	.....
N H & Derby con cy 5s.1918	M-N	115½	....	.....	.....		.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	97	98½	98	98½	16	95	101¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06		.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep '06		.....	.....
Nort & West gen g 6s.....1931	M-N	128	.....	130	Feb'07		129½	130
Improvem't & ext g 6s..1934	F-A	128	.....	130¾	Feb'06		.....	.....
New River 1st g 6s.....1932	A-O	*.....	130¼	127¼	Oct '06		.....	.....
N & W Ry 1st con g 4s.1996	A-O	97½	98	97½	98	56	97¼	99¾
Registered.....1996	A-O	.....	96	100	Feb'06		.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	95	95	Mar'07		95	96⅛
Pocah C & C joint 4s..1941	J-D	87	89	88½	Apr'07		85	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05		.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98	Sale	98	98	1	98	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101¾	Sale	101⅜	101¾	93	100	102¼
Registered.....1997	Q-J	99	Sale	99	100½	9	98½	102
General lien gold 3s.....*a*2047	Q-F	71¾	Sale	71	72⅛	46	69¾	74¼
Registered.....*a*2047	Q-F	.....	70	70	70	4	70	71
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan '07		95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....		.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	.....	.....	120	Mar'07		120	120
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99		.....	.....
St Paul & Dul 1st 5s....1931	F-A	109	.....	113	Mar'06		.....	.....
2d 5s.....1917	A-O	.....	110	108¾	Feb'07		108¼	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06		.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06		.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113¾	Mar'07		113¾	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	105	.....	107	Mar'07		107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101½	.....	103	J'ly'06		.....	.....
Penn RR 1st real est g 4s.1923	M-N	102	103	103	103	2	101	103
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04		.....	.....
Consol gold 4s.....1943	M-N	101	.....	106	Aug'03		.....	.....
Convertible g 3½s.....1912	M-N	95⅜	Sale	95	95¾	269	90¾	100¼
Convertible g 3½s.....1915	J-D	92½	Sale	92	92½	265	88½	95
Alleg Val gen gu g 4s....1942	M-S	97	.....	104¼	Oct '05		.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....		.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '06		.....	.....
Sod Bay & So 1st g 5s....1924	J-J	.....	.....	102	Jan '03		.....	.....
Sun & Lewis 1st g 4s....1936	J-J	.....	.....	.....	.....		.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04		.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	*105½	.....	105½	105¾	6	105	107
Registered.....1921	J-J	.....	.....	105¾	Feb'07		105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06		.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	87½	90	Oct '06		.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	96	95⅜	96	18	95	96
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '05		.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	92	90½	Mar'06		.....	.....
Guar 15-25 y ar g 4s....1931	A-O	.....	.....	97½	Jan '07		97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106¾	.....	108¼	Aug'03		.....	.....
Series B.....1942	A-O	105½	.....	.....	.....		.....	.....
Series C 3½s.....1948	M-N	.....	96	98½	Dec'05		.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	90	94½	95	Mar'07		95	100⅛
Convertible deb g 5s.....1911	F-A	.....	.....	87	Apr'07		87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04		.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06		.....	.....
Clearf Bit Coal 1st s f 4s.....1940	J-J	.....	.....	95	Apr'02		.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	64	Sale	62½	64	35	59	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04		.....	.....
Jeff & Clear C & I 1st g 6s.1920	J-D	.....	.....	107	May'07		.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06		.....	.....
Pleas Val Coal 1st g s f 6s.1928	J-J	.....	.....	105	Oct '00		.....	.....
Sunday Creek Co g 5s.....1944	J-J	.....	.....	78	Feb'07		78	78½
Tenn Coal gen 5s.....1951	J-J	.....	94	94	Apr'07		93	95
Tenn Div 1st g 6s.....*a*1917	A-O	.....	104⅜	106½	Jan '07		106½	106½
Birm Div 1st consol 6s..1917	J-J	104	105	105	105¼	5	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'05		.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Feb'07		100	100
Valron Coal & Co 1st g 5s.1949	M-S	92	Sale	91¾	92	46	90	98
Victor F el l t s f 5s.....1953	J-J	.....	.....	93½	Feb'07		93½	93½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	90	Jan'07		90	90
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	96½	J'ne'06		.....	.....
Mot T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07		104	104
Mich. State Telep. 1st 5s..1924	F-A	.....	.....	97	Feb'07		98	98
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	105⅛	J'ly'03		.....	.....
West Union col tr cur 5s.1938	J-J	.....	101½	100⅛	100⅛	1	100⅛	103
Fd and real est g 4½s....1950	M-N	.....	98⅛	98⅜	98⅛	1	95	100¾
Mot Un Tel s fund 6s....1911	M-N	.....	106	104	104	1	101	104
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04		.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	91⅞	91	91	19	90	93
Am Hide & L 1st s f g 6s..1919	M-S	87	88	87½	88	5	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	83	84	84	Apr 07		84	89
Am Spirits Mfg 1st g 6s...1915	M-S	90⅞	Sale	90⅞	94⅞	2	98	102
Am Thread 1st col tr 4s...1919	J-J	92½	93½	92½	Mar'07		90	93
Am Tobacco 40-yr g 6s ...1944	A-O	105⅜	Sale	104½	105⅜	331	104¼	110¾
4s.....1951	F-A	73	Sale	72⅞	73¾	224	71½	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *e* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19 Bid	Price Friday April 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitte gu g 3½s B.1940	J-J	92	.....	92 Apr'07		---	92	92
Series C.....1940	J-J	.....	.....	98¾ Apr'04		---	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108 Sep'06		---	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝ Oct'02		---	.....	.....
2d 7s.....1912	J-J	.....	.....	119 J'ne'06		---	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04		---	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109	.....	116 May'05		---	.....	.....
P C C & St L gu 4½s A...1940	A-O	106¾	108⅛	104½ Oct'06		---	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼ Feb'07		---	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½ J'ne'05		---	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾ Mar'07		---	98	100¾
Series E 3½ guar g....1949	F-A	.....	.....	91 Feb'07		---	91	91
Series F 4s guar 1953	J-D	.....	.....	.....		---	.....	.....
C St L & P 1st con g 5s.1932	A-O	114	.....	116 Mar'07		---	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	106	.....	123⅛ Jan'05		---	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾ Dec'05		---	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109 Apr'02		---	.....	.....
Flint & P M g 6s... 1920	A-O	.....	.....	115 Jan'07		---	115	115
1st consol gold 5s.....1939	M-N	101	.....	100¾ 100¾		2	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½ Sep'06		---	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		---	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		---	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clove & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120 Mar'06		---	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		---	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97	Sale	96¾	97½	169	94¾	98¾
Registered.....1997	J-J	.....	.....	100½ J'ne'06		---	.....	.....
Jersey Cent coll g 4s...1951	A O	93¼	Sale	93¼	94	34	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	91	92½ Feb'07		---	91	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	.....	.....	123½ Apr'07		---	123½	123½
General gold 5s.....1931	J-J	*108	109¼	108½ Apr'07		---	107	110¼
St L & S F RR cons g 4s..'96	J-J	.....	90½	91 Feb'07		---	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼ Aug'05		---	.....	.....
Refunding g 4s.....1951	J-J	81⅛	Sale	80¾ 81¼		67	77¼	82½
5-year gold notes 4½..1908	J-D	.....	.....	98 Nov'06		---	.....	.....
St L M & So East gu 4½g1909	J-D	*.....	99	.....		---	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	119 Jan'07		---	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	.....	82	81 Apr'07		---	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....		---	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	98	97½ Feb'07		---	97½	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	89	93	93	93½	18	92	95
2d g 4s inc bond ctfs...p1989	J-J	.....	.....	80 Apr'07		---	79½	83
Consol gold 4s.....1932	J-D	76	Sale	75	76	9	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	101⅛	5	101⅛	101⅛
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102¾	105½	105⅝ Jan'07		---	105½	105⅝
1st consol gold 6s.....1933	J-J	130½	131	131 Mar'07		---	131	131
Registered.....1933	J-J	.....	.....	134 Dec'06		---	.....	.....
Reduced to gold 4½s..1933	J-J	107¾	111	108 Mar'07		---	108	108¼
Registered.....1933	J-J	106	.....	116⅛ Apr'01		---	.....	.....
Dakota ext gold 6s.....1910	M-N	107¼	.....	107¼ Mar'07		---	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	99⅝	.....	100½ Apr'07		---	97½	100½
Registered.....1937	J-D	.....	.....	100¼ Oct'08		---	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	98	.....	100½ Dec'06		---	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....		---	.....	.....
Minn Union 1st g 6s....1922	J-J	117½	.....	124 May'05		---	.....	.....
Mont C 1st gu g 6s.....1937	J-J	128	.....	130 Apr'07		---	130	131½
Registered.....1937	J-J	.....	.....	136¼ May'06		---	.....	.....
1st guar gold 5s.....1937	J-J	112	.....	112 Apr'07		---	112	112
Will & S F 1st gold 5s..1938	J-D	112	.....	115½ Dec'06		---	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	85	86	85	85½	23	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	106½ Feb'07		---	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110 Oct'05		---	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	.....	74	74	74	5	74	82¾
Coll tr refund g 5s 1911	M-N	98⅝	Sale	98⅝	98¾	12	97	100½
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	.....	.....	88 Jan'07		---	88	89
Car Cent 1st con g 4s....1949	J-J	.....	.....	96½ Mar'06		---	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼ Aug'06		---	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....		---	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½ Mar'05		---	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	.....	106 Mar'07		---	106	107⅜
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110 Jan'05		---	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106 Mar'07		---	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..*k*1949	J-D	88¼	Sale	88	88¼	61	85	90
Registered.....*k*1949	J-D	.....	88	90	Dec'06	---	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	.....	96⅞	97	97	15	95	100⅜
Registered.....1949	F-A	.....	.....	99	Jan'07	---	99	99
Mort guar gold 3½s..*k*1929	J-D	.....	86½	83	Mar'07	---	82½	86
Through St L 1st gu 4s '54	A-O	.....	94	98⅛	Feb'07	---	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	100	104	103	Mar'07	---	103	105½
Mex & Pac 1st g 5s.....1931	M-N	109¾	.....	109	Nov'06	---	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼	J'ly'06	---	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	107¼	Feb'05	---	.....	.....
1st guar 5s red.....1933	M-N	104	107½	104	Aug'06	---	.....	.....
H & T C 1st g 5s int gu..1937	J-J	111¼	.....	111⅜	Apr'07	---	109¼	111½
Consol g 6s int guar...1912	A-O	108½	.....	111⅜	Jan'07	---	111	112
Gen gold 4s int guar..1921	A-O	91	93	93	Mar'07	---	92½	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	---	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	---	.....	.....
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	117	.....	127	Sep'06	---	.....	.....
1st gold 6s.....1920	J-J	111	.....	116	Nov'06	---	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	---	112	112
Ore & Cal 1st guar g 5s.1927	J-J	97½	.....	101	Mar'07	---	98	101
So P of Ar gu 1st g 6s...*c*1909	J-J	100	.....	103½	Feb'07	---	103½	103½
1st guar g 6s.....*c*1910	J-J	101	.....	104¼	Feb'07	---	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	107½	.....	107	Apr'07	---	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	---	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan'06	---	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	102⅛	.....	104	Mar'07	---	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		---	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	106	107½	Feb'07	---	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep'06	---	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	93½	Sale	93½	93¾	153	90¼	95
Southern—1st con g 5s.....1994	J-J	111¼	Sale	*110¾	111¼	9	108¾	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	---	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	88	89	88½	Apr'07	---	88	94
Mem Div 1st g 4½-5s*...1996	J-J	.....	113½	115	Mar'07	---	115	116
St Louis div 1st g 4s.....1951	J-J	89	91	92	Mar'07	---	92	94¼
Ala Cen R 1st g 6s.....1918	J-J	108	.....	113	Jan'06	---	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	91½	96	J'ne'06	---	.....	.....
2d 4s 1948	J-J	.....	.....	92	J'ne'06	---	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....		---	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	---	111	111
E T Va & Ga Div g 5s..1930	J-J	112	.....	113⅜	Mar'07	---	112⅞	113⅜
Con 1st gold 5s.....1956	M-N	117	118	117½	Apr'07	---	116	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	---	110½	114
Ga Midland 1st 3s.....1946	A-O	*.....	74	68	Jan'07	---	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	.....	118	117⅜	Mar'07	---	117⅜	119¼
Knox & Ohio 1st g 6s...1925	J-J	115	117	116	117	11	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	---	.....	.....
Mortgage gold 4s..... 1945	J-J	.....	.....	96	Oct'05	---	.....	.....
Rich & Dan con g 6s.....1915	J-J	112¾	.....	112¼	112⅜	13	111½	113
Deb 5s stamped.....1927	A-O	100	.....	112¾	Jan'06	---	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	---	.....	.....
So Car & Ga 1st g 5s....1919	M-N	105⅝	.....	106	Mar'07	---	106	106⅛
Virginia Mid ser C 6s...1916	M-S	109	.....	112	Oct'06	---	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec'06	---	.....	.....
Series E 5s.....1926	M-S	105	.....	113	Dec'05	---	.....	.....
General 5s.....1936	M-N	108	.....	110	Apr'07	---	110	111
Guar stamped.....1936	M-N	.....	.....	109½	Apr'07	---	109½	110
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅛	Jan'07	---	94¾	96⅛
West N C 1st con g 6s..1914	J-J	.....	111	109½	Jan'07	---	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	*115	.....	117	J'ly'06	---	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	103	.....	108	Jan'07	---	108	108½
1st con gold 5s....1894-1944	F-A	112½	.....	117	Jan'07	---	117	117
Gen refund s f g 4s.....1953	J-J	.....	94¾	93½	Jan'07	---	93½	94
St L M Bge Ter gu g 5s.1930	A-O	106	.....	111	Dec'06	---	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	115½	114	Apr'07	---	114	118¼
2d gold inc 5s.....*g*2000	Mar	.....	90	92	Nov'06	---	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	---	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	---	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110	.....	111	Apr'07	---	111	111
Western Div 1st g 5s....1935	A-O	107⅝	108½	111	May'04	---	.....	.....
General gold 5s.....1935	J-D	.....	102½	102½	Mar'07	---	102½	102½
Kan & M 1st gu g 4s.....1990	A-O	.....	91	90¾	Apr'07	---	90¾	97
Tol P & W 1st gold 4s....1917	J-J	80	83	86	Apr'07	---	89	89
Tol St L & W pr lien g 3½s.1925	J-J	85¼	86½	85	Mar'07	---	85	87½
50-year gold 4s.....1950	A-O	80	Sale	80	80¼	14	80	82
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	95	Dec'06	---	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108½	112	110	Mar'07	---	110	110
1st refund g 4s.....1952	A-O	.....	93	93	Sep'06	---	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	101⅜	Sale	101⅛	101½	97	99⅜	102
Registered.....1947	J-J	99	Sale	99	99	2	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	98¼	Sale	97⅝	98¼	36	97⅝	99¼
Ore Short Line 1st g 6s..1922	F-A	118¼	119	117¾	Apr'07	---	117¾	126
1st consol g 5s.....1946	J-J	.....	118	112	112⅝	11	111	114
Guar refund 4s.....1929	J-D	93¾	Sale	91¾	93	22	88	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	---	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	102	.....	103½	Feb'07	---	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	---	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	---	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep'06	---	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	114	106	Mar'07	---	106	111½
Wabash 1st gold 5s.....1939	M-N	111¾	Sale	111¼	111¾	1	110	114
2d gold 5s.....1939	F-A	101	.....	101	101½	3	99	101½
Debenture series A.....1939	J-J	.....	98	95	Nov'06	---	.....	.....
Certificates of deposit....	....	.....	.....	.....		---	.....	.....
Series B.....1939	J-J	60	.....	65¼	65¼	10	57	76½
Certificates of deposit....	....	.....	.....	65	Apr'07	---	57½	75
1st hen equip s fd g 5s..1921	M-S	100	102	102	Mar'07	---	101	102
1st hen 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	---	.....	.....
Interim ctfs 50-yr 4s.....	....	61¾	Sale	60¾	62	17	54	63¾
Det & Ch Ext 1st g 5s..1941	J-J	108⅝	.....	108¾	109	7	107	109
Des Mom Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	---	.....	.....
Om Div 1st g 3½s.....1941	A-O	*.....	80⅛	80	Feb'07	---	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	---	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan'07	---	102	102
Wab Pitts Term 1st g 4s.1954	J-D	73	75	73½	75	52	69½	80
2d gold 4s.....1954	J-D	24½	Sale	24½	25½	20	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	74	.....	74¼	75	32	74	82½
Gen & conv g 4s 1952	A-O	*.....	63½	58	Mar'07	---	55	68
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	106½	Aug'06	---	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	.....	115	115	1	111½	115½
Gen gold 3-4s.....1943	A-O	89	90½	90	Apr'07	---	90	95½
Income 5s.....*d*1943	Nov	.....	.....	34	Feb'07	---	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	108	Apr'07	---	108	108
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110	Dec'06	---	.....	.....
Exten & Imp gold 5s....1930	F-A	105	.....	111½	Aug'05	---	.....	.....
RR 1st consol 4s.....1949	M-S	81	.....	87½	Jan'07	---	87½	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	---	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	87	.....	86⅝	87	5	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	---	.....	.....
Cent Leather 20-year g 5s.1925	A-O	95	Sale	94½	95¼	52	93	99
Consol Tobacco 50-yr g 4s.1951	F-A	70	.....	72½	73⅛	15	72½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	84	Sale	83	84	58	82½	90
Int Paper Co 1st con g 6s.1918	F-A	104	104½	104½	Apr'07	---	103½	108½
Consol conv s f g 5s.....1935	J-J	.....	90	88½	88½	8	88½	92
Int St Pump 10-yr conv. 6s '13	J-J	100	Sale	100	100	3	97½	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct'05	---	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	97	.....	96⅛	96¼	1	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	87¼	83	Jan'07	---	82	82½
Nat Starch Co s f deb 5s..1925	J-J	70	Sale	70	70	3	70	70
Repub I & S 1st & coltr 5s.1934	A-O	.....	95⅛	96	Apr'07	---	95	97
U S Leath Co s f deb g 6s..1913	M-N	105⅛	.....	104	Mar'07	---	104	106¼
U S Realty & I conv deb g 5s'24	J-J	*.....	87	87	Apr'07	---	87	95
U S Steel Corp—{ coup .*d*1963	M-N	98⅞	Sale	98⅝	98⅞	507	93½	99
Sf 10-60 yr 5s. { reg ..*d*1963	M N	....	.....	96¾	97	1	94½	99½
Va-Car Chem coll tr 5s g..1912	A-O	95	.....	97	Apr'07	---	97	99
Westinghouse E & M s f 5s '31	J-J	93⅞	Sale	93⅞	94	21	93¼	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99	100	99	99¼	13	98¾	103
Am Dk & Imp 5s *See* Cent N J								
Am Sm'l'g of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	---	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct'06	---	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	101	Mar'07	---	101	101
Det M & Mld gr incomes..1911	A-O	.....	.....	70	Sep'06	---	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....		---	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....		---	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	---	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....		---	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93	.....	93	93	1	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	---	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	---	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....		---	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	---	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	---	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93½	.....	90	Mar'07	---	90	95

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19			Lowest	Highest	Lowest	Highest
						Railroads					
180 180	180 180	*180 200	*180 200	*180 200	180 180	Chic City Ry	70	150 Mar19	205 Apr 8	140 Sep	200 Jan
*4 5	*4 5	*4 5	*4 5	*Last Sale*	4 Mar'07	Chic & Oak Park	.....	4 Mar	6 Jan 21	5 Dec	7¼ Jan
*13½ 16½	*13½ 16	*14 16	*15 16½	*14 16	15 15	Do pref	10	14 Feb26	16 Apr 6	15 Dec	28¾ Jan
19¼ 19½	19¼ 20	19 20	19¼ 19½	....	19¼ 19¼	Chicago Subway	785	15 Mar14	46½ Jan 2	39¾ J'ly	50 May
*4¾ 5	4⅞ 5	4⅞ 4⅞	5 5	4⅞ 5	4⅞ 4⅞	Chic Union Tract	750	4¾ Mar13	6¼ Apr 8	4 J'ly	13¼ Feb
*15 16	*15¾ 17	*15½ 16½	*15 16	*Last Sale*	17⅞ Apr'07	Do pref	.....	16¼ Jan 25	19¾ Jan 9	12½ May	46¼ Mar
*53 54	*..... 54	*..... 54	*53 54	*Last Sale*	54 Apr'07	Kans City Ry & Lt	.....	49 Mar25	65 Jan 16	51½ Jan	68½ Feb
*84 85	*84¼ 84¼	*84½ 84½	*84 85	*84¼ 84¼	*84½ 84½	Do pref	125	83 Mar25	87 Jan 17	83 Oct	93½ Feb
*24 26	*..... 26	*24 26	*..... 26	*Last Sale*	26 Apr'07	Metropol W S Elev	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*65 67	*65 66	*65 67	*65 67	65 65	*64 65	Do pref	48	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*35 38	*35 40	*36 43	35 35	*34 37	*36 43	North Chic Street	13	34½ Apr10	45 Apr 4	25 Mar	85 Mar
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale*	25 Jan '07	Northwestern Elev	.....	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
*..... 60	*..... 60	*..... 60	*..... 60	*Last Sale*	60 Feb'06	Do pref	.....	59 Feb26	64½ Jan 15	60 May	68½ Mar
*80 83	*80 83	*80 85	81 81	*80 81	80 80	South Side Elev	81	75 Mar14	90 Jan 4	80½ Apr	90 J'ne
*28½ 29½	28⅞ 29	*28½ 29	*28 29	29 29½	*28½ 29½	Streets W Stable C L	250	28 Mar25	34 Jan 15	27 May	35¾ Nov
*96 98	*96 98	98 98	*96 98	*95 98	97½ 98	Do pref	40	96½ Feb28	98 Jan 21	97 Dec	102 J'ne
*28 32	*28 33	*28 33	*28 33	*28 33	31 32	West Chic Street	575	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
6¾ 6¾	6⅜ 6½	6½ 6⅝	6⅝ 6⅞	6½ 6⅝	6½ 6½	American Can	750	4¾ Jan 25	7¼ Apr 11	6 J'ne	11⅞ Jan
57½ 58	57 57	57 57¼	57 57½	57 57¼	57 57⅛	Do pref	1,189	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
*..... 130	*..... 131	*..... 131	*..... 130	*Last Sale*	130 Apr'07	Amer Radiator	.....	129 Jan 7	133 Feb21	115 Feb	130 Nov
*125 136	*127 136	127 127	*..... 136	*125 136	*127 136	Do pref	10	122½ Mar18	129 Feb25	128½ Dec	136 Jan
*72 75	*71¼ 72½	*70 75	*70 75	73 73	72 73	Amer Shipbldg	45	63 Mar20	80½ Jan 14	54 Jan	81 Nov
*104 105	*104 105	*104 105	*104 105	105 105¼	*104½ 107	Do pref	50	101½ Apr10	109 Jan 7	101 Jan	112 Nov
*..... 38	*..... 38	*35 40	*35 40	*Last Sale*	38 Apr'07	Amer Straw Board	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
*36 37½	*36 37½	*36 37½	*36 37½	*Last Sale*	36½ Apr'07	Booth (A) & Co	8	36½ Apr 1	38½ Feb 1	30 Jan	40 Feb
*106 110	*106 107	107 107	*106 110	*106 110	*106 110	Do pref	.....	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
*48 53	*50 53	*50 53	*50 53	*Last Sale*	50 Apr'07	Cal & Chic Canal & D	100	50 Mar13	54 Jan 8	55 May	61 Feb
....	....	....	....	*Last Sale*	65 Mar'07	Central Trust Bank	100	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	*Last Sale*	16 Mar'06	Chicago Auditorium	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Mar'07	Chic Brew'g & Malt'g	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*5⅞ 6	*5⅞ 6	*5⅞ 6	*5¾ 6	*Last Sale*	6 Jan '07	Do pref	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*..... 145	145 145	*140 145	*140 145	115 145	*140 145	Chic Edison	260	129 Mar21	149 Apr 3	135 J'ly	165 Feb
41¼ 41⅞	*40 42	40 40½	*39½ 41	*40 41	*40 41½	Chic Pneumatic Tool	180	40 Mar15	51 Feb 8	48½ Dec	63 Feb
*130 138	*130 130½	*130 130½	*130 130½	130 130	130 130	Chic Telephone	70	115½ Jan 2	131½ Apr 4	101 Apr	130 Jan
*..... 105	105 105	104¾ 105	*104½ 105½	105 105	105 105	Chic Title & Trust	298	102¼ Mar16	108 Jan 3	103 May	118 Jan
124 124⅞	124½ 125	124 124	124½ 124½	124 125	124 124½	Diamond Match	595	119½ Jan 24	126 Mar12	118 J'ne	147 Feb
*52 53	52½ 53	53½ 54¾	53¼ 53¼	53½ 53½	53⅞ 54	Illinois Brick	578	44¾ Feb 1	54 Apr16	41½ Sep	71¼ Jan
....	....	....	....	*Last Sale*	31¼ Nov'05	Knickerbocker Ice	100	....	....	....	....
....	....	....	....	*Last Sale*	80 Feb'06	Do pref	100	....	....	79⅞ Feb	80 Feb
....	....	....	....	*Last Sale*	4½ Jan '07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
....	....	....	....	*Last Sale*	2½ Jan '07	Mil & Chic Brew'g	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	*Last Sale*	27 Mar 07	Do pref	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
77¼ 77½	77 77	77½ 78	77½ 77½	77 77½	77½ 77½	National Biscuit	100	76½ Mar29	86 Jan 14	62 May	79½ Dec
113 114	*113 114½	113½ 114	*113½ 114	*113½ 114½	113½ 114	Do pref	131	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
*75 80	*70 75	*70 76	*71 76	70 71	*70 74	National Carbon	.....	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*110 112	111 111	*111 115	*112 115	*112 116	114⅞ 114⅞	Do pref	225	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	*Last Sale*	5¾ May'05	Page Wo Wire Fence	.....	....	....	....	....
....	....	....	....	*Last Sale*	99½ J'ly'06	People's Gas L & C'ke	100	....	....	88⅝ J'ly	93½ May
*..... 50	*..... 50	*..... 59	40 43	41½ 41½	42½ 42½	Sears Roebuck com	209	40 Apr17	57 Jan 10	50 Aug	63½ Dec
*89¾ 90	90 90	89¼ 90½	88¾ 89¼	88¾ 89¼	*88½ 89½	Do pref	562	88¾ Apr17	95 Jan 25	92¼ Nov	99 Sep
105¼ 105⅞	105 105½	105⅛ 106	105¾ 106	105¾ 106	105¼ 105	Swift & Co	797	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
*134 136	135 135	*135 140	139⅞ 139⅞	140 140	*142 145	The Quaker Oats Co	135	133 Apr 9	149 Feb 7	115 May	152½ Jan
*99½ 100	*99½ 100	100 100	100 100	100 101	100 100	Do pref	155	98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
2 2	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	Unit'd Box Bd & P Co	2,202	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
11¾ 12	11½ 11¾	11½ 12⅜	12⅛ 12⅜	12⅛ 12¼	13¼ 12¼	Do pref	1,906	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*26½ 28	*26½ 27½	*26½ 27½	27 27	26½ 27	*26 26½	Western Stone	65	25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	*Last Sale*	32½ Jan '07	Bingham Con Mining	50	32½ Jan 24	32½ Jan 24	29⅜ J'ne	44¾ Feb
....	....	....	....	*Last Sale*	10 Nov'06	Black Mountain	.....	....	....	7⅜ J'ly	14¼ Mar
....	16¼ 16¼	....	....	....	....	Daly-West	20	300 16¼ Apr15	20 Jan 22	11¼ Mar	20⅝ Nov
....	....	....	....	*Last Sale*	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 19	Int'st Period	Price Friday April 19		Week's Range or Last Sale		Bonds Sold	Range for year 1907	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s 1911	J-J	‡99½	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s 1912	J-J	‡100½	Sale	100½	100½	9	101¼	102
Chic Board of Trade 4s 1927	J-D	‡98	100	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s 1939	J-D	‡.....	55	55	Apr'07	....	55	55
Chic Edison—								
Debent 6s 1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s ‖1926	A-O	‡100	100¾	100¾	100¾	4	100⅝	101
Chic Auditorium 1st 5s 1929	F-A	‡	100	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s 1929	A-O	‡.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s 1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s ‖1921	J-J	79⅞	Sale	79½	79⅞	4	77	81⅝
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr'01	....	.....	.....
Commonwealth Elect—								
5s ‖1943	M-S	‡101¼	Sale	101¼	101¼	1	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s 1913	M-N	.....	.....	98	Jan '07	..	98	98¼
Knickerbocker Ice 1st 5s 1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El—								
1st 5s 1928	J-J	‡.....	91½	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F-A	‡90	Sale	90	90⅜	10	90	90⅞
Extension g 4s 1938	J-J	‡84½	Sale	83¾	84½	11	80	85
North Chic St 1st 5s 1909	J-J	.....	.....	90	Dec'06	..	.....	.....
1st 5s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s 1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90	Sale	90	90½	18	89¾	90⅝
Ogden Gas 5s 1945	M-N	‡93	93½	93½	Mar'07	....	92	95
Pearsons-Taft 5s 1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s	M-S	‡97	.....	97	Mar'07	....	97	97
4·60s Series E	M-N	‡98	.....	99	Oct '06	....	.....	.....
4·80s Series F	M-N	‡99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s 1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	.....	.....	101	Apr'07	....	101	102½
Chic Gas Lt & C 1st 5s 1937	J-J	‡103½	Sale	103½	103½	6	101½	101¾
Consumers' Gas 1st 5s 1936	J-D	‡.....	101	101	Mar'07	....	101	102
Mutual Fuel Gas 1st 5s 1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s 1924	J-J	99	Sale	99	99	5	98	100½
Swift & Co 1st g 5s 1914	J-J	‡100¾	101	100¾	Apr'07	..	100	102⅛
Union El (Loop) 5s 1945	A-O	100	Sale	100	100	6	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s	....	‡.....	72	70	Apr'07	....	68	75
West Chic St 1st 5s 1928	M-N	‡85	95	85	Apr'07	....	85	85
Tunnel 1st 5s 1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s 1936	M-N	‡.....	76	76	Apr'07	....	70	78
West Div City Ry 4½s 1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock‡	Surplus & Profits‡	Dividend Record			
			In 1905	In 1906	Period	Last Paid %
Bankers National	$2,000,000	$1,240,475	8	8	Q-J	Apr '07, 2
Calumet National	100,000	‡32,966	5	5	J-J	Dec '06, 5
Chicago City	500,000	137,440	10	10	J-J	Jan '07, 5
Commercial National	o3,000,000	4,100,000	12	12	Q-J	Apr '07, 3
Continental National	4,000,000	2,772,579	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	7,773	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat	3,000,000	1,528,030	12	12	Q-J	Apr '07, 3
Drexel State	200,000	39,117	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	389,535	8	8	Q-J	Apr '07, 2
Englewood State	200,000	3,488	....	3	Q-J	Apr '07, 1½
Federal National	500,000	74,829	Began	business		Oct 16, 1905
First National	8,000,000	7,036,667	12	12	Q-J	Apr '07, 3
First Nat Englewood	100,000	114,831	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	646,875	Private Bank			
Fort Dearborn Nat	1,000,000	376,120	6	6	Q-J	Apr '07, 1½
Hamilton National	500,000	181,778	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Kaspar State Bank	200,000	91,359	....	....	....	.....
Monroe National	s20[illegible],000	23,25[illegible]	....	3	Q-F	Feb '07, 1
Mutual Bank	250,000	65,071	....	....	....	Jan '07, 4½
Nat Bank of Republic	2,000,000	1,202,858	6	6	Q-J	Apr '07, 2
National City	1,500,000	357,740	Began	business		Feb 5, 1907
National Live Stock	1,000,000	1,319,010	12+3	12+3	Q-J	Apr '07, 3
North Avo State	200,000	‡59,000	Began	business		Dec 8, 1906
North Side State Sav	50,000	5,[illegible]8	6	6	Q-J	Apr '07, 1½
Oakland National	100,000	33,751	6	6	Q-J	Apr '07, 1½
Prairie National	250,000	65,180	....	....	....	.....
Prairie State	c500,000	55,961	8	8	Q-J	Apr '07, 2c
Railway Exchange	250,000	9,108	Began	busin ss		July 3, 1906
South Chicago Savings	200,000	6[illegible],245	4	5	Q-J	Apr '07, 1½
Security	300,000	8[illegible],[illegible]35	Organized		Oct	12, 1906
State Bank of Chicago	1,000,000	1,022,[illegible]36	8	8	Q-J	Apr '07, 2
Stock Yards Savings	250,000	115,204	None	....	....	.....
Union Bank of Chicago	200,000	38,345	Began	May 1, 1905.		
Union Stock Yds State	200,000	49,168	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs	3,000,000	2,154,868	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	906,162	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr	n500,000	n83,[illegible]2[illegible]	....	....	....	.....
Citizens Trust & Sav	50,000	‡7,418	....	....	....	.....
Colonial Trust & Sav	600,000	539,676	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav	200,000	70,03[illegible]	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	863,89[illegible]	....	....	....	.....
Harris Trust & Sav	1,250,000	258,122	Began	business		Feb 4, 1907
Illinois Trust & Sav	4,500 000	7,6[illegible],208	12+4	12+4	‖	Feb '07, 1
Kenwood Tr & Savings	200,000	34,901	....	....	....	Jan '07, 1½
Lake View Tr & Sav	200,000	24,965	Organized		Nov	18, 1905.
Merchants' L'n & Tr Co	3,000,000	4,116,636	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	328,745	6	6	Q-J	Apr '07, 1½
Northern Trust Co	1,500,000	1,719,515	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav	200,000	35,906	Organized		J'ly	28, 1906
Peoples Trust & Sav	200,000	51,060	....	....	....	.....
Pullman Trust & Sav	k300,000	25o,602	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	545,895	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav	200,000	6,239	Incorporated			March, 1905
Union Trust Co	1,000,000	898,992	....	....	....	.....
Western Trust & Sav	1,000,000	288,760	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk	200,000	18,742	Began	business		Sep 5, 1906
Woodlawn Tr & Sav Bk	200,000	24,832	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † March 22, '07 for National Banks and March 23, '07 for State institutions, except those designated by (‡) which are of date Jan. 26 and Jan 28, respectively. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. h Due July. k Capital to be increased to $500,000, a stock dividend of 83⅓ p. c. being declared in part payment therefor. n Capital and surplus to be increased. o Capital increased from $2,000,000. and $2,000,000 added to surplus. s Capital to be increased to $300,000.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
94 94⅛	92⅞ 92⅞	93 93	*93⅜ 93⅝	*94¼ 94½		Atch Top & Santa Fe 100	237	83⅝ Mar 14	107½ Jan 7	86¼ J'ly	110½ Sep
*95½ 96½	*95⅛ 96⅛	96⅛ 96⅛	*95⅞ 96⅞	*95⅞ 96⅞		Do pref 100	10	92⅞ Mar 26	101⅜ Jan 8	97½ Dec	105⅛ Jan
*235 237	235 235	235 235	235 235	235 235		Boston & Albany 100	95	225 Jan 15	240 Feb 7	239 Dec	257¼ Feb
142⅜ 142¾	143 143	141½ 142½	141½ 142½	141½ 142¾		Boston Elevated 100	387	140 Mar 27	152 Jan 2	147 Aug	160 Jan
222 222	*222 230	*222 225	*222 225	225 225		Boston & Lowell 100	203	222 Apr 12	231 Jan 7	230 Dec	246½ Apr
161 161½	160½ 162	161 164	162 162	162 162		Boston & Maine 100	181	152 Mar 14	164 Apr 16	160 Dec	180½ Apr
	160 160		*160 162½	*160 162½		Do pref 100	30	160 Apr 15	165 Jan 3	164 Oct	175½ May
* 300			*Last Sale*	*297* Apr'07		Boston & Providence 100		297 Apr 11	301 Feb 25	99½ Dec	314½ Apr
237⅞ 237⅞	237⅞ 237⅞	24½ 24¾	25 25	25 25¼		Boston & Wor Elec Co 1,000	23	23 Mar 1	28¾ Jan 2	25 Jan	39½ Apr
* 72	* 72	* 72	71 71	* 72		Do pref 5	71	Apr 17	80 Jan 23	72½ Jan	90 Apr
			147 147	145 147		Chic Junc Ry & U S Y 100	52	145 Apr 18	160 Jan 17	156 Oct	182 Jan
112 112		114 114				Do pref 100	20	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
			Last Sale	*188* Feb'07		Con & Mont Class 4 100		188 Feb 13	188 Feb 13	187¾ Nov	190 Mar
			Last Sale	*156* Mar'07		Conn & Pass Riv pref 100		156 Mar 11	156 Mar 11	158 Oct	163 Apr
			Last Sale	260 Apr'07		Connecticut River 100		260 Mar 28	280 Jan 8	285 Oct	298 Apr
* 131	* 130	130 130	130 130½	131 131⅛		Fitchburg pref 100	138	128 Apr 5	135 Jan 9	132 Oct	145 Jan
*109 110	109 109	110 110	110½ 110½	*109 110		Ga Ry & Electric 100	98	107 Feb 8	114 Mar 22	95 Jan	107 Apr
*86 87	*86 87	*86 87	*Last Sale*	88 Mar'07		Do pref 100		87 Feb 19	88 Mar 7	89 Dec	95 Jan
			Last Sale	*197½* Feb'07		Maine Central 100		197½ Feb 15	198 Jan 11	197 Mar	200 Dec
18 18	17 17	17 17	*16 17	17 17		Mass Electric Cos 100	210	14½ Mar 22	20½ Jan 9	17 Jan	23 J'ne
59¾ 60	59⅛ 59½	59¼ 59½	*..... 59½	*..... 59½		Do pref 100	145	55 Mar 6	71½ Jan 9	59½ Jan	75 J'ne
*2 2½	*21¼ 22½	*22⅞ 23⅞	*Last Sale*	*193¾* Mar'07		Mexican Central 100		19¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
174¾ 175	174¾ 175	174¾ 174¾	175 175	175 177		N Y N H & Hart 100	825	173 Mar 20	190½ Jan 2	190 J'ly	267¼ Jan
			Last Sale	159½ Jan'07		Northern N H 100		159½ Jan 22	160 Jan 5	155 Sep	165 Feb
*221				225 225		Norwich & Wor pref 100	2	225 Mar 19	226 Feb 2	228 J'ly	233½ Mar
* 195	195 195	195 195	195 195	195 195		Old Colony 100	20	134½ Apr 4	200¼ Jan 4	193 Dec	210 Jan
			Last Sale	52 Jan'07		Pere Marquette 100		52 Jan 16	52 Jan 16	53 Sep	53½ Oct
			Last Sale	56 Jan'07		Do pref 100		56 Jan 25	57 Jan 18	50 Jan	65 Oct
40 40						Rutland pref 100	20	40 Mar 16	45 Jan 25	47½ Nov	64 Jan
* 90	* 90	* 90	*Last Sale*	90 Mar'07		Seattle Electric 100		90 Mar 15	94 Jan 21	65 Jan	92 Oct
* 95	* 95	95 95	* 95	95 95		Do pref 100	10	95 Apr 5	103 Jan 7	95 Jan	06 Feb
135⅝ 135⅝	132½ 135⅞	134 135⅞	135 137	134⅞ 136		Union Pacific 100	2,017	124 Mar 26	182½ Jan 7	139½ May	195 Sep
*87½ 88½	*87¼ 88¼	*87¼ 88¼	*Last Sale*	87½ Apr'07		Do pref 100		84⅞ Apr 4	93 Jan 5	91 May	99¾ Jan
			Last Sale	*170* Mar'07		Vermont & Mass 100		165 Mar 7	170 Jan 30	170 Sep	178 Apr
*90 91	‡90 90	89½ 89½	89 89	88 88½		West End St 50	231	88 Apr 18	95 Jan 2	92 Dec	101 Jan
105½ 105½	*105 106	105¾ 105¾	* 106	106 106		Do pref 50	6	105½ Apr 2	110 Mar 4	107 Sep	116½ Apr
			Last Sale	173⅛ Mar'07		Wisconsin Central 100		17⅜ Mar 13	17⅜ Mar 13	25¼ May	27⅜ Oct
			Last Sale	*60* Oct '05		Do pref 100					
			Last Sale	*147* Jan'07		Worc Nash & Roch 100	....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
			Last Sale	*21* Apr'07		Amer Agricul Chem 100		20 Mar 28	26 Jan 8	21 J'ly	34 Jan
	88 88			88 88		Do pref 100	40	84 Mar 27	95 Feb 7	90 Dec	102 Jan
8 8	8⅛ 8¼	8 8¼	8 8	7⅞ 8		Amer Pneu Serv 50	1,015	6½ Mar 14	14¾ Jan 8	10½ Dec	29 Mar
18 18	17¼ 18	18 18	18 18	18 18		Do pref 50	223	16 Mar 27	33 Jan 8	26 Aug	46 Apr
124½ 124½	122⅜ 123¼	122 122½	123 124¼	123 123¼		Amer Sugar Refin 100	1,598	116¾ Mar 25	137¼ Feb 11	128 May	156⅞ Jan
125 126	*125 127	127 127	125 125	124¼ 125		Do pref 100	170	120 Mar 25	131¾ Jan 10	130 Dec	141 Jan
122¾ 123	122½ 123¼	122½ 123¼	123 123¼	123 123½		Amer Telep & Teleg 100	1,615	115½ Mar 25	134½ Jan 2	128 J'ly	144⅞ Jan
*29½ 30	29½ 30½	30 30	*29½ 30	*29½ 30		Amer Woolen 100	145	25 Mar 15	36½ Jan 7	28 Nov	47¾ Jan
96½ 97	96½ 96¾	96½ 97	96¼ 97	96¾ 97⅛		Do pref 100	404	x93¼ Mar 29	102½ Jan 8	100¾ Dec	110¾ Feb
*3¼ 3½	*3¼ 3½	*3¼ 3½	*Last Sale*	3½ Apr'07		Boston Land 10		3 Mar 8	4 Jan 15	3¾ Jan	4½ J'ne
107 107	*107 108	*107 108	*107 108	*107 108		Cumberl Telep & Tel 100	5	107 Mar 22	115 Jan 10	115 J'ly	118¾ Mar
			Last Sale	*20* Apr'07		Dominion Iron & St		16¼ Mar 26	25 Feb 19	21¾ Nov	34 Apr
*7½ 8½	*7¾ 8½	*7¾ 8½	*Last Sale*	8¾ Apr'07		East Boston Land		7 Mar 7	9¼ Jan 2	5⅝ Jan	10 Aug
200½ 201	x201 202	201 201	203 205	*205		Edison Elec Illum	127	200 Apr 12	230 Jan 7	225 Dec	250 Jan
	147 147½	147½ 147½	147¼ 147¼	145¾ 147		General Electric	146	139⅝ Mar 25	162 Jan 23	157 Dec	184 Oct
61⅞ 62	60½ 61⅞	61 61¼	61 61½	61 61		Maes'chusetts Gas Cos	1,900	54¼ Mar 20	66⅝ Jan 10	44 May	64¾ J'ne
85½ 85½	85½ 85¾	85½ 85¾	85⅜ 85½	85½ 85½		Do pref 100	1,628	80 Mar 20	86 Jan 15	84½ Dec	90 Sep
	*204¾ 208	*206	209 211	215 215		Mergenthaler Lino 100	155	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2 2½	*2¼ 2½	*2¼ 2½	*2 2½	2½ 2½		Mexican Telephone 10	25	2¼ Apr 16	4¾ Jan 19	3 Jan	5¾ Sep
* 55	* 55	* 55	*Last Sale*	54 Mar'07		N E Cotton Yarn 100		54 Mar 12	58 Feb 4	27 Mar	60 Nov
* 88	88 88	88 88	* 88	* 88		Do pref 100	108	x87 Jan 30	90 Jan 12	80 Mar	90¼ Nov
119¾ 119¾	119¾ 120	120 120	120 120	x118½ 118½		N E Telephone 100	279	114 Mar 27	126 Jan 7	125 Dec	141½ Apr
170 170	169½ 170	170 171	168½ 171	168 169		Pullman Co 100	204	156 Mar 15	182 Jan 7	180 Dec	205½ Nov
*9½ 10	*9½ 10	*9½ 10	10 10	*9½ 9¾		Reece Button-Hole 10	10	x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
*105 106	105¾ 106	105 106	105 106¼	106 106		Swift & Co 100	241	x104 Mar 15	113 Jan 16	101¾ J'ne	120 Sep
21½ 21½	*21 22	*21 22	*21 22	*21 22		Torrington Class A 25	40	21½ Jan 23	22½ Jan 12	22¼ Dec	23 Feb
*25 25½	*25 25½	25 25	*25 25½	*25 26½		Do pref 25	12	25 Apr 16	26½ Feb 19	25 J'ly	27½ Nov
*2¼ 2¾	*2½ 3	2⅜ 2⅜	2⅜ 2⅜	*2½ 3		Union Cop L'd & Mg 25	40	2⅜ Apr 10	6⅞ Jan 24	2 J'ne	5⅜ Dec
111½ 112	111¼ 112	111½ 111¾	111½ 112	112 112		United Fruit 100	1,077	105¾ Mar 11	112¼ Apr 10	103¼ May	113¾ May
65 68	65 66	65 65¾	65 65	64 64		Un Shoe Mach Corp 25	3,994	57 Mar 15	69 Jan 2	x50½ Dec	86⅛ Feb
28 28	28 28	27½ 27½	27½ 28	*27½ 27¾		Do pref 25	307	26½ Mar 22	29 Jan 4	28⅛ Dec	32⅝ J'ly
36½ 38	35⅞ 36⅝	36 37⅜	37 37⅞	36⅞ 37		U S Steel Corp 100	8,248	31¾ Mar 25	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
99¼ 99⅞	99¼ 99½	99½ 99⅝	101 101	100⅜ 100½		Do pref 100	1,293	92¼ Mar 20	107¾ Jan 7	93 J'ne	113⅛ Feb
			Last Sale	*50* Dec'06		West End Land 25				40 Jan	75 Sep
*6½	*6½	7 7	*6½	7 7		Weet Telep & Teleg 100	100	5 Mar 25	9 Jan 12	8 Nov	17½ Jan
*70 75	*70 75	70¼ 70¼	*70 75	*70 75		Do pref 100	10	70 Mar 21	82 Jan 17	79 Nov	98½ Jan
			Last Sale	74½ Mar'07		Westing El & Mfg 50		74½ Mar 7	78½ Jan 18	73¾ Oct	86 Feb
			Last Sale	*80* Feb'07		Do pref 50		80 Feb 28	80 Feb 28	75 Nov	98 Jan
						Mining					
*3 3⅝	*3½	*3½ 3⅝	*3½ 3⅝	3⅝ 3⅝		Adventure Con 25	125	3½ Mar 25	6½ Feb 20	4½ Dec	8½ Oct
*51 56	50 50	50 51	*51	*51		Allouez 25	195	45 Mar 25	74¼ Jan 14	31½ J'ly	55¼ Dec
91 93⅝	89⅞ 92⅝	91¼ 93¼	92⅞ 94¾	92½ 93⅞		Amalgamated Copper 100	45,384	79 Mar 20	121 Jan 5	92½ J'ly	118 Feb
38½ 38½	38 38	37 39	38¾ 40	38½ 38½		Am Zinc Lead & Sm 25	830	33½ Mar 15	53 Jan 22	38⅝ Aug	45 Dec
	59½ 60⅜	60¼ 60⅞				Anaconda 25	510	59 Mar 25	75 Feb 16	57½ May	74 Feb
6¼ 6¼	6¼ 6¼	6 6	6 6⅜	6 6		Arcadian 25	1,250	6 Mar 14	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
* 1	* 1	¾ ¾	* 1	*¾ 1		Arnold 25	300	¾ Apr 16	2 Jan 7	⅞ J'ne	2¼ Dec
*12½ 13¼	12½ 12½	12½ 13	13 13½	*12½ 13¼		Atlantic 25	575	12½ Apr 15	22 Feb 28	10¾ May	28¼ Jan
10 10	10 10½	10 10¼	10¼ 10½	10⅛ 10⅛		Balaklala temp certfs 25	2,607	9¾ Apr 12	12½ Apr 4		
17 17	17 17	17 17½	17¼ 17¼	17⅛ 17⅛		Bingham Con Min & S 50	805	14½ Mar 20	37 Jan 14	25 J'ly	49⅞ Feb
* .60	* .60	* .60	*Last Sale*	*.60* Apr'07		Bonanza (Dev Co) 10		.60 Mar 19	.80 Jan 17	.45 May	.90 Oct
24¾ 25⅛	25⅛ 25⅛	24½ 24⅝	25 25¼	25⅞ 27⅝		Boston Con C & G (rcts) £1	3,810	20½ Mar 20	33¼ Jan 5	20⅝ Mar	35⅜ Oct
25½ 25¾	24⅞ 25⅝	24¾ 25¾	25¼ 25⅞	25⅝ 26¼		Butte Coalition 15	7,122	20½ Mar 26	39⅛ Jan 7	25 J'ly	42 Oct
151 152	153 155	155 155	157 157	157 157		Calumet & Ariz 10	1,336	148 Mar 15	198 Feb 8	107 J'ly	184 Dec
805 820	800 820	805 820	825 825	830 835		Calumet & Hecla 25	232	800 Apr 15	1000 Feb 15	675 May	900 Dec
29 29	27½ 28	28 30	30½ 30½	* 30		Centennial 25	696	27½ Apr 15	47 Feb 18	17½ J'ly	40⅛ Dec
*.35 .38	*.37 .38	*.37 .38	.38 .38	.37 .38		Cons Mercur Gold 5	800	.35 Mar 25	.52 Jan 19	.35 Dec	.70 Jan
78¾ 79½	77¾ 79¾	78½ 81¼	79¾ 80¼	79¾ 80⅜		Copper Range Con Co 100	7,332	72 Mar 26	105 Jan 14	66¾ J'ly	86½ Jan
16 16	15¾ 16	16 16	16¼ 16½	*16¼ 17		Daly-West 20	263	14½ Mar 15	20½ Jan 23	14 Mar	21½ Nov
			Last Sale	66 Mar'07		Dominion Coal 100		60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
			Last Sale	*110⅛* Feb'07		Do pref 100		109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
2 2	*1⅝ 2	2 2	*2 2⅜	*2 2⅜		Elm River 12	100	2 Mar 15	4⅛ Jan 10	1½ J'ly	3½ Dec
16¼ 16⅜	16 16¼	16½ 16¾	17 17	17 17		Franklin 25	735	16 Apr 15	29¼ Mar 1	14½ May	20¼ Sep
* 130	129½ 130	130 132	133 133	131 131		Granby Consolidated 100	810	128 Mar 25	151 Feb 8	131 Dec	140 Dec
15¾ 16	15½ 15⅞	15⅝ 16	16 16½	15⅞ 16¼		Greene-Cananea tem ctfs	7,796	15½ Apr 15	17⅝ Apr 8		
			Last Sale	24½ Apr'07		Greene Consolidated 10		20⅜ Mar 26	33½ Feb 13	19½ J'ly	33¼ Dec
		3¾ 3¾				Guanajuato Consol 5	10	3¾ Apr 16	5¼ Jan 11	4½ Jan	7⅛ Jan
17½ 18	17 17¾	17¾ 17¾	18⅛ 18¼	18 18		Isle Royale (Copper) 25	1,565	13¾ Mar 26	36½ Jan 14	15½ J'ly	29⅜ Jan
15½ 15½	15½ 16	15½ 16	16¼ 16¼	16¼ 16¼		La Salle Copper 25	970	14¾ Mar 14	30 Feb 8		
*5 5½	5 5½	*5½ 6	6 6	6¼ 7		Mass Consol 25	810	5 Apr 11	9¼ Jan 10	6½ J'ly	12⅛ Jan
*½ ⅝	*½ .80	*½ .80	*½ .70	½ ½		Mayflower 25	10	.50 Apr 5	1¾ Jan 24	.40 J'ne	1½ Jan
12¼ 12¼	12⅜ 12½	12¼ 12½	12½ 12½	12¼ 12⅜		Mexico Cons M & S 10	1,220	11¼ Mar 27	15¼ Jan 24	13 Nov	14⅜ Dec
14 14	*14 14¾	14¼ 14¾	14 14	14 15¼		Michigan 25	1,330	13 Mar 26	24½ Jan 15	10¾ J'ne	22½ Dec
75⅝ 77	75 76½	76½ 76½	78 78	77¾ 78		Mohawk 25	787	68 Mar 26	96 Jan 14	54½ Mar	85 Dec
*2¼ 2¾	*2½ 2¾	*2¼ 2¾	2¾ 2¾	2¾ 2¾		Montana Coal & Coke 25	500	1¾ Jan 18	2¾ Apr 5	1⅜ Dec	7½ Feb
14½ 14½	*13⅝ 14⅜	*13¾ 14	* 14	14 14		Nevada Consolidated 5	20	13½ Mar 27	20½ Jan 16	11 Jan	23⅜ Oct
85⅛ 87¼	85 86¾	85 86½	86¼ 88	86 86½		North Butte 15	15,585	72 Mar 26	120 Jan 5	74¾ Mar	117½ Oct
*1 1¼	1½ 1½	*1 1½	*1 1½	1 1		Old Colony 25	121	1 Mar 14	2½ Jan 4	·70 J'ly	2⅛ Dec
50¼ 51½	51½ 52½	52 53⅜	53 53¾	52½ 53		Old Dominion 25	5,295	36 Mar 26	63 Feb 14	33 J'ly	66¾ Oct
133 135	132 132	*135 140	133 133	138 138		Osceola 25	721	115 Mar 26	181 Feb 21	93 Mar	151 Dec
203¾ 203¾	21 21	21 21	21 21	*20½ 21		Parrott (Silv & Copp) 10	245	19¾ Mar 26	35 Jan 14	22¾ J'ly	48 Jan
*1¼ 2	*1½ 2	1½ 1½	*1¼ 2	*1¼ 1½		Phœnix Consol 25	50	1 Jan 5	3 Jan 28	.60 May	2⅝ Dec
*115 116	115 115	117 118	118 118½	118 118½		Quincy 25	670	108 Mar 25	148 Feb 6	80 J'ly	114 Jan
*5½ 6	5⅞ 5⅞	*5⅜ 6	*5½ 5¾	5½ 5½		Rhode Island 25	70	5¼ Apr 12	†12¼ Jan 15	3¼ J'ly	9⅛ Dec
*3 3⅛	3 3	3¼ 3¼	*3⅛ 3¼	*3⅛ 3¼		Santa Fe (Gold & Cop) 10	290	3 Mar 27	7½ Jan 8	1⅛ J'ly	5⅜ Nov
17¼ 17½	16⅞ 17¼	17 17¼	17½ 17¾	17¼ 17¼		Shannon 10	4,366	14⅜ Mar 26	24⅜ Jan 17	5¾ Jan	18⅞ Nov
*105 108	*106 108	106 106	107 107	*107 110		Tamarack 25	20	100 Mar 26	170 Jan 14	90 J'ne	122 Jan
			Last Sale	39½ Mar'07		Tennessee 25		39½ Mar 29	55½ Jan 8	40 May	52 Jan
20 20¼	20 20½	20¼ 20⅜	20½ 20⅝	20¼ 20¾		Trinity 25	1,890	14⅞ Mar 26	42¼ Jan 24	7¾ J'ne	20½ Dec
62⅝ 62¾	62 62½	x60 60¼		60½ 60⅝		United Copper 100	3,600	53 Mar 26	77¼ Mar 7	57¼ May	78 Feb
			Last Sale	*86* Apr'07		Do pref 100		67 Mar 15	86 Apr 3	88 Jan	111 Feb
10 10	10 10	10 10⅛	10¼ 10⅜	10 10⅛		Unit States Coal & Oil 25	1,025	9½ Mar 15	13¼ Jan 22	9¼ Sep	14⅝ Mar
53 54	52 52	53¼ 54	54½ 54½	53½ 53½		U S Smelt Ref. & Min. 50	1,115	50 Mar 14	70 Jan 2	51 Mar	66 Jan
43¼ 44	43 43½	43½ 43½	43½ 43¾	44 44		Do pref 50	1,135	41⅝ Mar 15	49 Jan 7	43 Mar	47⅞ Sep
60 60⅛	60 61	60½ 61⅜	61 62¼	60¾ 61½		Utah Con (Gold) 5	4,230	51 Mar 14	79 Jan 14	52¼ J'ne	69¾ Jan
7½ 7½	7¼ 7½	7⅜ 7½	*7½ 7¾	7¼ 7¾		Victoria 25	440	6 Mar 15	11⅝ Feb 27	5⅞ Nov	9¼ Mar
*8 8¼	8 8	8 8	*8 8½	*8 8½		Winona 25	320	7½ Mar 14	14 Jan 23	4 J'ly	13½ Oct
155 155	150 150	150 150	150 155	155 160		Wolverine 25	412	150 Apr 15	198 Feb 11	131 Jan	190 Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	*Last Sale*	1½ Apr'07		Wyandot 25		1¼ Mar 27	3⅜ Jan 22	.70 J'ly	2¾ Dec

PATRIOTS' DAY

e Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 19	Int'st Period	Price Thursday April 18 Bid	Price Thursday April 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	Sale	97⅞	98	60	96¼	98¼
Am Teler & Tel coll tr 4s.1929	J-J	84½	Sale	84½	84¾	16	83⅝	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶82	¶82	1	¶82	¶82
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	104	Mar'06	..	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	98⅜	99	¶98⅞	¶98⅞	8	98½	101⅛
Adjustment g 4s.....J'ly 1995	Nov	91	.....	90⅞	90⅞	1	90¾	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	...	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	...	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	...	.....	.....
4s.....1916	J-J	.....	.....	101	Sep '06	...	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	...	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	..	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	105	.....	107⅛	Jan '07	..	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	...	.....	.....
Sinking fund 4s.....1910	J-J	97	.....	99⅜	Oct '06	...	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	...	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	...	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	...	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	86	88	88	2	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	...	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100½	Feb'07	...	100½	100½
Debenture 5s.....1913	M-N	105	106	102½	J'ly'06	..	.....	.....
Denver Exten 4s.....1922	F-A	98¼	99¼	98½	Apr'07	...	98	99⅜
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	..	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'06	...	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	90⅛	Mar'07	...	90⅛	91⅛
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	.....	101	101	3	100	102½
Coll trust refunding g 4s1940	A-O	.....	....	95	Feb'07	...	94½	95
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	122	Apr'06	...	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	...	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	97½	100	Feb'07	...	100	100
Chic & W Mich gen 5s....1921	J-D	101	.....	101	101	1	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	...	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	...	.....	.....
Current River 1st 5s.....1927	A-O	98	.....	104	Nov'06	...	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	89	Mar'07	...	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan '07	...	100	100
Fitchburg 5s.....1908	M-N	.....	.....	98	Apr'07	...	98	98
4s.....1915	M-S	.....	.....	103⅛	Apr'05	...	.....	.....
4s.....1927	M-S	.....	.....	109½	Oct '06	...	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	...	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	...	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	93⅛	93¼	92⅛	92⅛	1	88¼	97¼
Registered 4s.....1921	Q-J	92⅞	.....	92½	Apr'07	..	92½	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 19	Int'st Period	Price Thursday April 18 Bid	Price Thursday April 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	.....	...	100⅞	Oct '06
Non-convert deben 5s...1913	A-O	99	.....	98	Apr'07	...	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	.....	.....	...	122¼	Nov'06
Kan C Chn & Spr 1st 5s...1925	A-O	.....	98	98	Jan '07	...	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	.....	.....	...	102½	Nov'06
Kan C Ft Scott & M 6s....1928	M-N	....	117	116½	Apr'07	....	114	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	91½	Dec'06	...	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	...	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	101	100	Apr'07	...	100	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	...	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	...	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '07	...	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	...	.....	.....
Mexican Central cons 4s..1911	J-J	82	83	81¾	Feb'07	....	84	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	...	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	...	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	...	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	...	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	.....	97	96½	97	5	96½	100⅛
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	Jan '07	....	99½	99⅝
6s.....1908	A-O	.....	.....	100	Mar'07	....	99½	100
5s.....1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	...	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	...	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep '06	...	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	...	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	...	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan '07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	...	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	...	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	...	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	....	105	101½	101½	1	101½	105
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec '07	...	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	...	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	....	¶150½	Apr'06	...	.....	.....
United Fruit conv gen 5s.1911	M-S	111½	112	111	112	35	107	112
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99¼	Apr'07	....	94	¶99¼
West End Street Ry 4s....1915	F-A	98	100	100½	Jan '07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	....	102	102
Gold debenture 4s.....1916	M-N	98	100	102⅜	Jan '06	...	.....	.....
Gold 4s.....1917	F-A	98	100	100½	Jan '07	...	100½	100½
Western Teleph & Tel 5s.1932	J-J	92½	.....	92½	92½	3	91½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Baltimore					
					*30 35	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
80¾ 80¾				82 82	*80 81	Do pref.....100	69	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
89¼ 90	89 89¼	*..... 90		89½ 89½	89½ 89½	Northern Central 50	331	86 Mar14	97 Jan 26	97 J'ly	113¼ Dec
*..... 20					*..... 19	Seaboard (new).....100	.....	19½ Feb 15	23¼ Jan 7	22 Dec	32 Jan
					*33 37	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
13 13	13 13	*12⅞ 13¼		*13	*12⅞ 13	United Ry & Electric.. 50	700	10½ Mar12	14 Apr10	13 Dec	19 Jan
						Philadelphia					
*49½ 50	49⅞ 50	*49¾ 50		49¾ 49¾	*49¾ 50	American Railways.... 50	92	48⅞ Apr 1	51 Jan 2	50¼ Sep	54 Jan
36½ 37	35½ 36½	35¾ 36		36⅛ 36½	37⅜ 38½	Cambria Steel 50	4,435	32¼ Mar14	47½ Jan 24	30¾ Jan	39½ Nov
10 10	10 10⅛	10 10⅛		10 10	*10 10⅛	Electric Co of America 10	1,208	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
*5	*5	*5		*5	*5	Gen Asphalt tr ctfs 100	.....	5 Apr 9	8 Jan 25	6 Nov	14 Jan
*26	*26	*26		*26	*26	Do pref tr ctfs 100	.....	20 Mar15	36 Jan 25	31 Dec	48 Jan
*12 12⅝	12 12⅝	12 12		12 12	12 12	Lake Superior Corp....100	775	8½ Mar25	16 Jan 8	11½ Nov	23¾ Jan
85½ 86	84 86	*84 86		85 85	85 85	Lehigh C & Nav tr ctfs. 50	746	78 Mar14	103 Jan 7	100 Dec	118 Jan
63½ 63½	62⅞ 63	62½ 63		62½ 64	63½ 64½	Lehigh Valley..... 50	3,748	57 Mar 4	78⅞ Jan 5	65 May	86 J'no
....	1⅛ 1⅛	....		13/16 13/16	*1⅛ 1⅜	Marsden Co.....100	300	1 Apr 6	2½ Jan 7	17/16 Oct	3 15/16 Jan
62⅛ 62½	61½ 62⅛	61½ 62		62 62½	61¾ 62⅛	Pennsylvania RR..... 50	3,564	58½ Mar25	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
44⅞ 44⅞	*44 45	*44¼ 45		*44¼ 45	*44½ 45	Philadelp'aCo (Pittsb). 50	80	42½ Apr 2	48¼ Jan 4	47 Apr	54½ Mar
8⅜ 8⅝	8¼ 8½	8 5/16 8½		8½ 8½	8¾ 8 15/16	Philadelphia Electric‡. 25	4,509	7½ Mar 4	9 Apr 4	6⅛ Dec	9 3/16 Oct
17 17⅝	16¾ 17⅛	17¼ 18		17¼ 17⅝	17¼ 18	Phila Rapid Transite.. 50	18,727	15⅛ Mar27	24 Jan 22	c19¼ Dec	23¾ Jan
51⅞ 53 7/16	51 11/16 53⅛	52 11/16 53 11/16		52½ 53 11/16	52 5/16 53⅜	Reading 50	64,123	45¾ Mar25	69⅜ Jan 7	56¼ Mar	83 Jan
*42½ 43	*42	*42 43		*42 45	43½ 43½	Do 1st pref..... 50	39	43 Mar19	45⅜ Jan 14	43⅜ Apr	47 15/16 Jan
*42 43	*42 43	*41¾ 42½		*41½ 42½	42 42	Do 2d pref..... 50	300	42 Mar15	47 Jan 14	44⅞ Jan	51 Jan
57 57¼	56½ 56½	56¾ 57¼		57¾ 58	58 58	Union Traction 50	1,601	53 Mar14	60⅜ Jan 22	58½ Dec	65 Aug
88¾ 91	85 88⅝	88 89		89¾ 90¾	90 93⅝	United Gas Impt..... 50	47,732	80½ Mar14	96⅛ Jan 5	‖81½ May	101 Feb
*27½	*27½	*27½		*27½	*27½	Welsbach Co 100	.....	25⅛ Feb 11	30 Feb 18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	42	.....
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	.....	52
Cambria Iron.....50	47⅜	.....
Central Coal & Coke.100	....	.....
Consol Trac of N J....100	72¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	54	55
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	.....	22¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	8
Preferred 50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	.....	16¼
Little Schuylkill.....50	57¾	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	2½
Northern Central.....50	89	90
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	101½
Pennsylvania Steel..100	.....	.....
Preferred 100	102	.....
Phila Co (Pitts) pref...50	44½	45¼
Phil German & Norris.50	.....	.....
Phila Traction.....50	93½	94
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	18	18½
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	8⅛
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	51	52

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	107	.....
Alt & LV Elec 4½s'33.F-A	.....	98
Am Rys conv 5s 1911.J-D	101	.....
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	118½	119
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	104½	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	94	94¼
Eq Il Gas-L 1st g 5s 1928	106¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	83½	84½
Interstate 4s 1943 ..F-A	63	63½
Lehigh Nav 4½s '14.Q-J	102¼	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	108
Leh V C 1st 5s g '33..J-J	110	110½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	107½	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	145	150
Gen cons 4s 2003.M-N	98	.....
Leh V Tran con 4s '35J-D	67	68
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	105	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	101½	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	98	98¼
P Co 1st & col tr 5s'49 M-S	.....	.....
Con & col tr 5s 1951 M-N	101⅞	102
Phil Elec gold trust ctfs.	99¼	99½
Trust certifs 4s.....	69	69½
P & E gen M 5 g '20.A-O	120	.....
Gen M 4s g 1920..A & O.	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	111	111½
Con M 6s g 1911.....J-D	106½	108
Ex Imp M 4s g '47.A-O	101	.....
Terminal 5s g 1941.Q-F	119	.....
P W & B col tr 4s '21.J-J	.....	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	99½	.....
U Trac 1nd gen 5s'19.J-J	96¾	.....
Un Rys Tr ctfs 4s'49 J & J	.....	83
United Rys Inv 1st coll tr s f 5s 1926.....M-N	83½	84
U Trac Pit gen 5s '97 J-J	111	112
Welsbach s f 5s 1930.J-D	.....	.....
Wlks-B G & E con 5s'55 J-J	.....	100
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	87	88½
Atlanta & Charlotte..100	180	.....
Atlan Coast Line RR.100	101½	104
Atlan Coast L (Conn)100	250	270
Canton Co.....100	87½	92½
Cons Cot Duck Corp...50	11¼	12¾
Preferred 50	30	31
Georgia Sou & Fla...100	30	.....
1st pref.....100	94	97
2d pref.....100	75	78
G-B-S Brewing.....100	5½	6½
Bonds		
Anacostia & Pot 5s.....	100¾	101⅛
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	94½	95
Atl Coast L (Ct) ctfs 5s J-D	105	108
Ctfs of indebt 4s....J-J	84	87
5-20 yr 4s 1925.....J-J	84	87
Balt C Pass 1st 5s '11 M-N	103	104
Balt Fundg 5s. 1916 M-N	110	111
Exchange 3½s 1930 J-J	101	102
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	110	111
No Balt Div 5s 1942 J-D	111	113 *
Cent'l Ry con 5s 1932 M-N	107	109
Ext & Imp 5s. 1932 M-S	106	109
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	93	95
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108	110
City & Sub (Was) 1st 5s'48	101⅛	102
Coal & I Ry 1st 5s'20 F-A	102	102½
Col & Grnv 1st 6s. 1916 J-J	111	113
Consol Gas 6s...1910 J-D	104	104½
5s.....1939 J-D	109½	110
Ga & Ala 1st con 5s '45 J-J	106½	107½
Ga Car & N 1st 5s g '29 J-J	107¾	108
Georgia P 1st 6s...'22 J-J	117	119
GaSo & Fla 1st 5s 1945 J-J	108	108¾
G-B-S Brew 3-4s 1951 M-S	51	54½
2d income 5s 1951 M-N	23¾	24¼
Knoxv Trac 1st 5s '28 A-O	104	105
Lake R El 1st gu 5s'42 M-S	109	112
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F A	107	109
Mt Ver Cot Duck 1st 5s.	80⅜	80¾
Npt N & O P 1st 5s'38 M-N	92½	97
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44...J-J	105	110
North Cent 4½s 1925 A-O	107	108
Series A 5s 1926.....J-J	112	115
Series B 5s 1926.....J-J	112	115
Pitt Un Trac 5s 1997.J-J	108	110
Poto Val 1st 5s 1941...J-J	110	115
Sav Fla & West 5s'34 A-O	110	...
Seaboard A L 4s 1950 A-O	73¾	74
Seab & Roan 5s 1926.J-J	107	.....
South Bound 1st 5s..A-O	108	110
U El L & P 1st 4½s'29 M-N	93	94
Un Ry & El 1st 4s'49 M-S	86⅞	87⅛
Income 4s 1949.....J-D	54	54¼
Funding 5s 1936....J-D	84¾	85
Virginia Midland—		
2d series 6s 1911....M-S	108	.....
3d series 6s 1916..M-S	108	.....
4th ser 3-4-5s 1921.M-S	107	.....
5th series 5s 1926.M-S	107	.....
Va (State) 3s new '32.J-J	91½	93
Fund debt 2-3s 1991.J-J	92	93
West N C con 6s 1914 J-J	110½	112
Wes Va C & P 1st 6g'11 J-J	104¾	105
Wil & Weld 5s...1935.J-J	112	115

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. § $20 paid. *a* Receipts. *b* $25 paid. *c* $50 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 19 1907	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	653,017	$56,481,700	$979,500	$55,500	.....
Monday	1,089,242	95,899,200	1,338,000	131,000	.....
Tuesday	646,141	58,076,600	877,000	141,000	.....
Wednesday	728,220	63,693,250	1,181,500	264,500	.....
Thursday	309,248	27,134,800	827,000	213,000	$13,000
Friday	320,102	27,622,950	1,130,000	69,000	.....
Total	3,746,570	$328,908,500	$6,333,000	$865,000	$13,000

Sales at New York Stock Exchange	Week ending April 19 1907	Week ending April 19 1906	January 1 to April 19 1907	January 1 to April 19 1906
Stocks—No. shares	3,746,570	6,119,280	85,815,054	94,859,282
Par value	$328,908,500	$538,511,750	$7,330,653,460	$8,554,706,250
Bank shares, par	$16,000	$20,800	$141,500	$240,900
BONDS				
Government bonds	$13,000	$48,000	$250,000	$665,400
State bonds	865,000	1,161,500	18,687,400	32,800,550
RR. and misc. bonds	6,333,000	12,907,000	149,529,500	227,966,100
Total bonds	$7,211,000	$14,116,500	$168,472,900	$261,432,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 19 1907	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	$14,593	9,233	$16,000	14,711	14,636	$78,600
Monday	27,458	15,735	19,000	24,146	22,315	45,100
Tuesday	22,002	15,136	8,000	23,608	7,720	64,800
Wednesday	18,755	14,835	55,500	20,844	13,177	60,100
Thursday	13,539	12,901	53,000	12,030	14,819	63,700
Friday	.....	.HOLIDAY.		19,523	5,930	24,700
Total	96,347	67,740	$151,500	114,862	78,588	$337,000

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	25	30
¶1st mort 4s 1950 ..J-J	85	90
¶B'y & 7th Ave stk ..100	220	235
¶2d mort 5s 1914 ....J-J	100	104
Con 5s 1943 *See* Stock Exch		list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk..100	175	190
¶Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & B—		
¶1st gold 5s 1932....J-D	106	108
¶Scrip 5s 1914 ....F-A	95	98
Eighth Avenue stk..100	350	400
¶Scrip 6s 1914 ....F-A	96	98
¶42d & Gr St F'y stk..100	350	400
¶2d St M & St N Av..100	60	70
¶1st mort 6s 1910 ..M-S	‡101½	103
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Exch	cha'ge	list
Lex Av & Pav F 5s *See* Stock Exc	k Exc	list
Metropol Street Ry. 100	95	96
Ninth Avenue stock.100	160	180
Second Avenue stock100	175	195
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡106	109
¶Sixth Avenue stock 100	155	170
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡100	105
Third Avenue *See* Stock Exch		list
Tarry W P & M 5s 1928	‡ 95	100
YkersStRR 5s 1946A-O	‡100	102
28th & 29th Sts 1st 5s '96	‡100	103
¶Twenty-Th'd St stk 100	360	400
Union Ry 1st 5s 1942 F-A	‡100	106
Westchest 1st 5s '43 J-J	‡100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 98	.....
Con 5s g 1931.....A-O	‡103	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	200	.....
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	98	.....
Bkn Hgts 1st 5s 1941 A-O	100	105
Bkln Q Co & Sub *See* Stk Exch		list
Bklyn Rap Tran *See* Stk Exch		list
¶Coney Is. & Bklyn ..100	150	190
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	101	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock Exch		list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* Stock Exc	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	‡108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡107	110
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry..100	101½	103
Preferred.....100	107	109
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	‡100	105
Grand Rapids Ry....100	66	70
Preferred.....100	84	87
Lake St (Chic) El *See* Chicago		list
¶Lonisv St 5s 1930..J&J	‡105	108
Lynn & Bos 1st 5s '24.J-D	‡103	107
¶New Orl Rys & Lgt. 100	24½	25
¶Preferred 100	*x* 70	70⅝
¶Gen M g 4½s '35 *See* Stk Exch		x list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	90	95
Tr ctfs 2% to 6% perpet	65	67
Coll 5s g notes '09 M-N	‡ 92½	94
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	‡ 70	72
Cons Trac of N J....100	72	73
1st 5s 1933.....J-D	‡104	105
New'k Pas Ry 5s '30 J-J	‡106	107
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	‡105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	‡ 68	69
So J Gas El & Trac 100	115	116
Gu g 5s 1953.....M-S	‡ 96	98
No Hud Co Ry 6s '14 J-J	‡105	.....
5s 1928.....J-J	‡103	.....
Ext 5s 1924.....M-N	‡100	102
Pat City con 6s '31 J-D	‡110	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	‡104	105
Trent P & H 5s 1943 J-D	‡100	102
United Rys of St L—		
Com vot tr ctfs 100	34	36
¶Preferred.....100	71	71¼
Gen 4s 1934....*See* Stk Exch		list
Unit Rys San Fran *See* Stk Exch		list
Wash Ry & El Co....100	39	40
Preferred.....100	79½	80½
4s 1951.....J-D	80½	81½
¶West Chicago St 100	28	33
¶Con g 5s 1936....M-N	.....	76
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27.J&J	‡ 98	101
Con Gas (N Y).....*See* Stk Exch		h list
¶Mutual Gas 100	165	181
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 96½	98
N Y & E R Gas 1st 5s '44 J-J	‡100	106
Consol 5s 1945.....J-J	‡ 96	103
N Y & Richmond Gas.100	35	42
Nor Un 1st 5s 1927..M-N	‡ 99	102
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	‡104	108
OTHER CITIES		
Amer Light & Tract..100	*x* 100½	101½
Preferred.....100	*x* 90½	92
Bay State Gas 50	⅜	7/16
Binghamton Gas 5s 1938	‡ 94	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	110	120
Buffalo City Gas stock100	5½	7½
1st 5s 1947 *See* Stock Exch		list
Con Gas of N J 5s '36 J-J	‡ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	‡102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	118	122
Fort Wayne 6s 1925..J-J	42	45
Gas & El Bergen Co..100	52	56
¶Gr Rap G 1st 5s '15 F-A	‡102	103
Hudson Co Gas.....100	110	113
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	58
1st g 5s 1952.....A-O	‡ 90	97
Jackson Gas 5s g '37.A-O	‡ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	94
¶Preferred 100	90	94
Lafay'e Gas 1st 6s '24.M-N	46	52
Log & Wab V 1st 6s '25.J-D	30	35
Madison Gas 6s 1926.A-O	‡106½	110
Newark Gas 6s 1944.Q-J	‡128	132
Newark Consol Gas..100	88	90
¶Con g 5s 1948.....J-D	104	106
No Hudson L H & Pow—		
5s 1938.....A-O	‡102	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	30	32
Pat & Pas Gas & Elec 100	65	70
¶ Con g 5s 1949....M-S	‡100	102
St Joseph Gas 5s 1937.J-J	‡.....	85
Electric Companies		
Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 100	123	128
Narragan (Prov) El Co 50	† 95	98
N Y & Q El L & Pow Co100	62	70
Preferred.....100	70	80
United Electric of N J 100	.....	75
4s 1949 ..... J-D	‡ 68	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	‡130	140
Commer Un Tel (N Y)..25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	50	65
¶N Y & N J Teleph...100	113½	114½
¶Northwestern Telcg. 50	105	115
Pacific & Atlantic.....25	72	78
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock100	½	.....
B & N Y 1st 6s 1911.J-J	‡ 98	.....
N Y & E R Ferry stk.100	60	70
1st 5s 1922.....M-N	75	.....
N Y & Hob con 5s '46.J-D	‡100	104
Hob Fy 1st 5s 1946 M-N	‡105	107
N Y & N J 2d 5s 1946.J-J	‡100	106
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919....J-D	‡ 70	81
¶Union Ferry stock .100	30	33
¶1st 5s 1920 .....M-N	80½	.....
Short Term Notes		
Am Cig ser A 4s '11.M-S	‡ 91½	93½
Ser B 4s Mch 15 '12.M-S	‡ 90	92
Am Tel & Tel g 5s '10 J-J	‡ 97¼	97½
Atlan Coast L 5s '10.M-S	‡ 97⅛	97⅝
Buff Roch & P g 4½s '09 F-A	‡	.....
Cent Cross'n gu 5s '09 M-N	‡	.....
Chic & Alt 5s 1912... J-J	‡ 97	98¼
Ch R I & Pac 4½s '07.J-J	‡ 99⅝	100
4½s 1905.....A-O	‡ 98⅛	98½
Chic & W Ind 5s '10 F & A	‡ 98½	99
Cin Ham & D 4½s '05.M-S	78	79
Interb R T g 4s 1908 M-N	‡ 97½	97¾
5s Mch 1910 ....M-S	‡ 96¾	97
Kan C So g 5s Apr '12 J-J	‡ 94¾	95½
Lack Steel g 5s 1909 ..M-S	‡ 95½	96½
5s g 1910.....M-S	‡	.....
Lake Sh & M So 5s '10 F-A	‡ 99⅜	99½
Lou & Nash g 5s '10.M-S	‡ 99¼	99⅜
Mich Cent 5s 1910 ... F-A	‡ 99⅛	99½
Minn & St L g 5s '11.. F-A	‡ 97	98
Mo Pac 5s Feb 10 '08. F-A	‡ 98⅞	98½
Nat of Mex 5s '07 opt A-O	‡ 98⅛	99⅞
N Y Cent 5s 1910.... F-A	‡ 99⅛	99⅝
Penn Co gu 4½s 1907 M-N	‡ 99¼	99⅞
Pa RR 5s Mar 15 '10.M-S	‡ 98⅜	99
St L M So'east 4½s '09 J-D	‡ 95⅞	96⅜
St L & S F g 4½'08... J-D	‡ 95¼	96½
South'n coll tr 5s '09. A-O	‡	.....
South Ry g 5s 1910.. F-A	‡ 95	95½
Tidewater Con Co 6s 1909	‡	.....
U S Rubber g 5s '08..M-S	‡ 98½	98¾
Westingh El & M 5s. 1907	‡ 99¾	100
Wheel'g & L E 5s '08-F-A	‡ 96¾	97½
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930.J & J	56	65
Income 5s 1930.....	5	10
Chic Subway.....100	19	19½
Ft W & Den Cy std..100	70	.....
Great Northen Ore *See* Stk Ex		x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡ 105½	106½
North'n Securities Stubs	100	125
Pitts Bess & L E.....50	† 32	36
Preferred.....50	† 70	74
¶Railroad Securities Co.-Ill. C. stk. tr. cfs. ser. A '52	83½	83
Seaboard Air Line—		
Coll 5s ext May '11. M-S	.....	98
Seaboard Co.... *See* Balt Exch		list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	‡90
Alliance Realty.....100	.....	125
Allis Chalmers Co 1st m s f 5s '36 opt '16..J-J	‡ 70	75
American Book .... .100	155	165
American Brass.....100	140	150
¶American Can *See* Stock Exch		list
American Chicle Co..100	175	185
Preferred.....100	99	102
Am Graphopho com..100	41	43
Preferred 100	80	82
Amer Hardware.....100	113½	115
Am Malting 6s 1914.J-D	100	102
Amer Press Assoc'n.100	90	100
Am Soda Foun com..100	.....	3
1st preferred.....100	.....	30
2d preferred.....100	.....	5
Am St Found 6s '35 A & O	‡ 94	95
American Surety.....50	187½	195
American Thread pref..5	† 3¾	4¼
Am Tobac (new) com 100	315	330
Pref, 4s, 6s *See* Stock Exch		list
Am Typefo'rs com...100	38	42
Preferred.....100	95	100
Amer Writing Paper..100	2¼	2¾
Preferred.....100	23	25
1st sf g 5s '19 op '09.J-J	83	84
¶Barney & Sm Car ...100	65	72
¶Preferred.....100	n.....	140
¶Bethl'm Steel Corp .100	11½	13
¶Preferred 100	.....	50
1st ext 5s—*See* Stk Exch	chang	e list
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar....100	350	375
Borden's Cond Milk..100	160	170
Preferred.....100	105	109
British Col Copper.....5	† 7⅞	8⅛
Butte Coalition Min..15	26	27
Casein Co of Am com..100	2	5
Preferred.....100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co.....100	128	132
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2¼	3
Preferred.....100	14½	15½
Deb 6s 1919 op '01 M-N	69	71
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	430
Chic Pneum Tool. *See* Chicago		list
City Investing Co....100	95	98
¶Claflin (H B) com....100	102	110
¶1st preferred.....100	90	.....
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	‡75
1st g 5s 1917..... J-J	‡ 82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	46	50
Cons Ry Ltg & Refrig.100	3½	4½
Consol Rubber Tire..100	4	6
Preferred.....100	20	30
Debenture 4s 1951 A & O	25	38

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock Exch		list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	8⅞	9
¶Preferred..... 100	71	72
¶Diamond Match Co.100	‡124	‡125
Dominion Copper (new) 10	5⅛	5⅜
Douglas Copper 5	† 10½	11
Electric Boat.....100	30	33
Preferred.....100	75	.....
Electric Vehicle.....100	.....	10
Preferred.....100	5	12
Empire Steel.....100	9	11
Preferred.....100	49	51
¶Federal Sugar, com..100	50	60
¶Preferred.....100	80	85
¶General Chemical ..100	65	71
¶Preferred.....100	98	102
Gold Hill Copper 1	† 1⅞	2
Greene Cananea 20	† 15	16¼
Greene Con Copper...10	† 23½	25
Greene Consol Gold...10	† 1½	1¾
Greene Gold-Silver....10	† 1⅝	1¾
Guggenheim Explo'n.100	200	225
Hackensack Water Co— Ref g 4s 52 op 12...J-J	‡ 90	92
Hall Signal Co 100	78½	84
Havana Tobacco Co..100	12	14
Preferred.....100	15	22
1st g 5s June 1 '22.J-D	60	63
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	104	107
Her'g-Hall-Mar, new..100	38	.....
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	6	8
Preferred.....100	45	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	54	.....
¶Preferred.....100	90	.....
Internat'l Banking Co 100	125	135
Int'n'l Mere Marine.100	7½	8½
Preferred.....100	22	23
Col tr d 4½'22 op '07 A-O	69	71
Internat'l Nickel....100	110	120
Preferred.....100	83	87
International Salt....100	13	17
1st g 5. 1951.....A-O	50	60
International Silver.100	5	7
Preferred.....100	65	70
1st 6s 1948.....J-D	106	109
Lackawanna Steel...100	54	57
Lanston Monotype.....20	† 12¾	13
Lawyers Mort Co.....100	198	205
¶Leh & Wilkesb Coal..50	52	70
Lord & Taylor.....100	125	130
Preferred.....100	95	102
¶Lorillard (P) pref ...100	125	140
Mackay Companies *See* Stk Ex		x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	† 4⅜	4¾
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 3⅝	3⅞
Monongahela R Coal..50	† 7	8
Preferred.....50	† 23	24
Mortgage Bond Co...100	80	100
Nat Bank of Cuba....100	.....	105
National Surety.....100	165	175
Nevada Cons'd Copper.5	† 13	14
Nev-Utah Min & Sm.1	† 3¾	4
¶New Central Coal 20	30	40
N J Ter Dock & Imp.100	.....	35
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	180	190
¶New York Dock 100	25	35
¶Preferred 100	65	70
N Y Transportation...20	† 3	4
Niles-Bem-Pond com.100	100	110
Nipissing Mines 5	† 13	13¼
¶Ontario Silver 100	5	5½
Otis Elevator com....100	40	45
Preferred.....100	85	90
Phoenix Securities.....	.....	‡ ⅝
Pittsburg Brewing....50	† 31¼	.....
Preferred.....50	†	51
Pittsburg Coal *See* Stock Exch		list
Pope Manufacturing.100	1½	2½
1st preferred.....100	50	60
2d preferred.....100	10½	13
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va— 1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn)100	147½	152½
Royal Bak Powd pref.100	101	105
Safety Car Heat & Lt 100	245	255
Seneca Mining..... 25	80	100
Singer Mfg Co.....100	490	510
Standard Cordage....100	4½	8
1st M.g.5s.'31 red..A.O	43	50
Adjust.M.5s.Apr 1,1931	8	11
Standard Coupler com100	45	55
Preferred.....100	115	125
Standard Milling Co.100	6	9
Preferred.....100	28	32
1st 5s 1930 .....M-N	77	80
Standard Oil of N J...100	517	520
Swift & Co *See* Boston Stk Exch		list
1st 5s 1910-1914....J-J	‡100¾	101
¶Texas & Pacific Coal 100	77	81
1st 6s 1908.....A-O	‡104	.....
Title Ins Co of N Y..100	160	170
Tonapah Min (Nevada).1	† 18	18½
Trenton Potteries com100	14	17
Preferred new 100	92	100
Trow Directory.....100	35	45
Union Copper..... 10	† ⅛	⅝
Union Typewr com..100	84	87
1st preferred.....100	115	120
2d preferred.....100	112	120
United Bk Note Corp..50	† 54	58
Preferred 50	† 51	53
¶United Cigar Mfg., pf.100	85	90
United Copper.....100	61½	62
Preferred.....100	80	90
U. S. Casualty 100	225	.....
U S Envelope com...100	30	.....
¶Preferred.....100	97½	100
U S Steel Corporation— Coll tr s f 5s '51 opt '11 ..	‡106	109
Coll tr s f 5s '51 not opt..	‡107	110
U S Tit Gu & Indem.100	97½	.....
¶Utah Copper Co. *See* Stk Ex		list
Waterbury Co, com..100	43	45
Preferred.....100	.....	102
Westchester & Bronx Title & Mort Guar.100	167½	172½
Western Ice.....100	26½	27
Westingh Air Brake..50	.....	‡151½
¶West El & Mfg—5s *See* Stk Ex		x list
White Knob Min.....10	⅜	⅝
Preferred.....10	2¼	2¾
Worthing Pump pref.100	115	119

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac					
N O & N East...	March	273,352	281,967	2,433,666	2,196,892
Ala & Vicksburg	March	140,097	121,427	1,182,393	1,025,930
Vicksburg Sh & P	March	146,211	121,687	1,234,520	946,296
Ala Tenn & North	February .	4,697	4,435	31,891	28,270
k Atch Top & S Fe	February .	7,352,247	6,711,890	60,624,009	53,345,295
Atlanta & Charl...	January ..	345 373	325,517	2,492,023	2 375,203
Atlan Birm & Atl'c	February .	116,306	90,971	1,016,676	708 934
Atlantic Coast Line	February .	2,308,539	2,172,973	17,340,583	15,889,701
Baltimore & Ohio...	March	6,493,268	6,711,095	60,569,317	57,697,477
Bangor & Aroostook	February .	243,458	205,631	2,052,890	1,572,832
Bellefonte Central..	March	5,197	4,892	43,807	46 194
Bridgeton & Saco R	February .	3,008	2,937	31,781	32,284
Buff Roch & Pitts..	2d wk Apr	159,526	69,180	6,463,168	6,792,580
Buffalo & Susq....	February .	131,629	140,204	1,191,517	1,057,116
Canadian Northern.	2d wk Apr	129,300	127,400	5,320,500	4,045,200
Canadian Pacific...	2d wk Apr	1,479,000	1,308,000	54,984,206	47 603,118
Central of Georgia..	1st wk Apr	219,800	212,300	9,615,710	9,022,954
Central of N Jersey.	February .	1,887,745	1,876,568	17,373,634	16,713 276
Chattan Southern..	1st wk Apr	3,194	2,685	125,026	105,017
Chesapeake & Ohio.	February .	1,931,139	1,967,689	16,514,824	16,057,659
Chesterfield & Lane	February .	5,196	3,723	32,630	24,794
Chicago & Alton Ry	February .	1,004,418	867,479	8,752,110	8,084,937
Chic Great Western	1st wk Apr	138,198	149,752	7,335,312	6,837,850
Chic Ind & Louisv.	1st wk Apr	115,232	108,532	4,557,296	4,518,740
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	February .	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West.	February .	4,834,236	4,589,363	46,006,992	42,370,548
Chic St Paul M & O.	February .	975,086	943,828	9,547,394	8,935,870
Chic Term Tran RR	2d wk Apr	31,825	31,065	1,334,676	1,362,452
Cin NO & Texas Pac	—See Southern Railway				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland..	February .	186,338	164,827	1,685,231	1 461,055
h Col & South Sys..	1st wk Apr	259,327	201,531	10,331,345	9,047,546
Col Newb & Laur..	February .	28,384	25,832	210,689	195,768
Copper Range.....	January ..	60,467	56,968	466,562	390,541
Cornwall.....	February .	16,886	18,062	143,582	136,164
Cornwall & Lebanon	February .	38,015	35,378	320,377	304 539
Denv & Rio Grande	2d wk Apr	385,100	360,100	16,486,421	15,323,292
Detroit & Mackinac	2d wk Apr	27,303	23,556	1,008,550	885,935
Det Tol & Iront Sys	1st wk Apr	72,703	66,876	3,270,645	3,239,703
Dul So Shore & Atl.	2d wk Apr	55,837	53,273	2,518,312	2,381,852
Erie	February .	3,750,645	3,635,419	34,901,848	33,696,843
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E....	February .	1,715	1,687	12,083	16,404
Fonda Johnst&Glov	February .	47,939	46,324	520,119	484,496
Georgia RR.....	February .	250,686	233,195	2,063,980	1,900,432
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst..	2d wk Apr	889,001	765,373	33,915,578	31,015,626
Gr Trunk West..	4th wk Mch	187,477	156,429	4,522,004	4,144,237
Det Gr H & Mil..	4th wk Mch	53,049	45,769	1,386,261	1,210,441
Canada Atlantic.	4th wk Mch	44,217	51,818	1,490,146	1,456,163
Great Northern....	March	4,194,207	3,846,685	38,163,318	36,977,852
Montana Central.	March	245,948	219,785	2,055,482	2,054,023
Total system....	March	4,440,155	4,066,470	40,218,800	39,031,875
Gulf & Ship Island.	1st wk Apr	61,038	47,475	1,896,618	1,613,450
Hocking Valley....	February .	498,594	533,510	4,524,772	4,493,083
Illinois Central	March	4,981,842	4,640,563	42,029,560	38,843,133
Inter & Great North	2d wk Apr	140,000	112,000	6,958,697	5,442,456
a Interoceanic (Mex)	2d wk Apr	133,808	123,258	5,589,313	4,876,657
Iowa Central.....	2d wk Apr	53,963	56,799	2,500,111	2,371,270
Kanawha & Mich..	February .	188,796	174,103	1,538,394	1,452,762
Kansas City South.	March	785,163	701,057	6,685,352	5,646,520
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley.....	February .	2,349,156	2,306,797	23,453,733	22,560,883
Lexington & East..	January ..	41,919	41,279	318,856	303,360
Long Island.....	February .	Inc. 19,978		Inc. 651,895	
Louisiana & Arkan.	February .	92,735	94,700	768,614	647,331
Louisville & Nashv.	1st wk Apr	914,435	840,750	36,938,664	32,818,310
Macon & Birming..	March	13,839	14,611	130,688	127,061
Manistee & No East	January ..	45,259	49,579	------	------
Manistique.....	March	4,151	5,403	58,596	66,182
Maryland & Penn..	February .	23,432	24,547	234,728	241,467
a Mexican Central..	February .	2,548,389	2,229,926	19,628,866	18,185,422
a Mexican Internat.	2d wk Apr	160,255	131,014	6,392,695	5,531,681
a Mexican Railway.	4th wk Mch	219,200	193,100	5,616,700	4,893,400
a Mexican Southern	4th wk Mch	37,338	39,517	949,921	898,488
Michigan Central	—See New York Central.				
Mineral Range.....	2d wk Apr	11,344	13,053	603,005	594,302
Minneap & St Louis	2d wk Apr	65,466	64,234	2,991,244	2,949,249
Minn St P & S S M.	1st wk Apr	273,806	228,243	9,444,406	8,897,658
Mo Kansas & Texas	2d wk Apr	452,755	355,371	20,626,740	16,791,186
Mo Pac & Iron Mt...	2d wk Apr	889,000	748,000	36,539,105	33,509,077
Central Branch...	2d wk Apr	33,000	35,000	1,295,322	1,523,313
Total.....	2d wk Apr	922,000	783,000	37 834,427	35,032,390
b Mobile Jack & K C	December	159,709	92,984	743,921	456,455
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L..	February .	932,703	878,447	7,731,967	7,050,658
a Nat RR of Mexico	2d wk Apr	313,760	268,158	11,981,441	10,726,987
Hidalgo & N L....	2d wk Apr	18,218	------	781,121	------
New-Ca...Oz....	3d wk Mch	1,633	2,878	195,100	164,053
Nevada Central....	February .	5,388	3,666	50,132	31,226
N Y Chic & St Louis	—See New York Central.				
N Y C & Hud River	March	7,814,163	7,524,362	70,999,312	68 198,290
Lake Shore & M S	March	3,700,694	3,584,210	32,366,419	30,457 120
Lake Erie & West	March	405,399	453,181	3,879 501	4,070,972
Chic Ind & Sou..	March	271,456	239,051	1,920,423	1,699,270
Michigan Central.	March	2,350 704	2,203 409	20,374,962	18,860,854
Cleve C C & St L.	March	2,014 521	1,908,854	18 806,966	17,803,275
Peoria & Eastern	March	231,870	240,315	2,296,701	2,393,793
Cincinnati North.	March	76,586	79,763	774,626	681,430
Pitts & Lake Erie	March	1,077,047	1,169,291	10,625,849	10,034,172
Rutland	March	221,901	201,638	2,125,178	1,995 048
N Y Chic & St L.	March	958,686	827,171	7,599,507	7,211,997
N Y Ont & Western	February .	518,958	457,866	5,427,124	5,047,280
N Y Susq & West..	February .	226,109	204,497	2,001,459	1,878,417
Norfolk & Western.	February .	2,438,706	2,233,548	20,083,718	18,496,052
Northern Central ..	February .	903,579	835,579	8,166,469	7,433,063
Northern Pacific...	March	5,153,720	4,807,250	49,707,612	46,352,976
Pacific Coast Co...	February .	539,493	443,855	4,746,031	4,428,974
d Penn—East P & E	February .	11452860	10824060	102449613	94,773,713
d West of P & E.	February .	Inc. 552	,500	Inc. 4,92	9,000
Peoria & Eastern..	—See New York Central.				
Phila Balt & Wash.	February .	1,166,716	1,097,216	10,918,494	9,968,404
Philadelphia & Erie	February .	595,663	543,723	5,923,797	5,807,016
Pitts Cin Chic&St L	February .	2,385,912	2,149,467	20,230,359	18,803,055
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	February .	7,496	4,733	62,280	39,579
Reading Railway..	February .	3,113,191	3,253,274	27,842,175	27,528,268
Coal & Iron Co...	February .	3,519,340	2,043,198	25,326,845	23,861,239
Total both cos...	February .	6,632,531	6,196,472	53,169,020	51,389,507
Rich Fred & Pot....	February .	149,609	132,505	1,195,138	1,065,195
Rio Grande June...	January ..	64,081	47,784	503,113	412,040
Rio Grande South..	2d wk Apr	9,970	8,628	475,135	444,987
Rock Island System	February .	4,635,562	3,079,204	39,452,596	35,167,655
e St L & San Fran	February .	4,096,767	3,396,492	32,746,373	28,580,711
f Evans & Ter H..	February .	169,351	159,588	1,543,627	1,468,724
Total of all lines.	February .	8,901,680	7,535,284	73,742,596	65,217,090
Rutland	—See New York Central.				
St Jos & Grand Isl.	February .	144,538	111,971	1,160,468	1,049,096
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest.	2d wk Apr	201,884	172,688	8,368,073	7,118,931
Seaboard Air Line..	February .	1,393,686	1,318,608	10,590,502	9,870,533
Sierra Railway	February .	28,104	25,799	293,334	237,329
Southern Indiana..	March	129,504	133,815	1,224,003	1,105,200
cSouthern Pacific Co	February .	10057098	8,001,844	82,323,983	69,786,156
Southern Railway..	1st wk Apr	1,050,966	1,009,369	43,398,460	41,469,498
Mobile & Ohio...	1st wk Apr	176,427	154,789	8,046,307	7,119,200
Cin N O & Tex P..	1st wk Apr	149,111	156,925	6,446,767	6,394,663
Ala Great South..	1st wk Apr	63,798	67,421	3,113,522	2,903,792
Ga South & Fla..	February .	196,911	172,624	1,491,859	1,281,515
Texas Central	1st wk Apr	25,574	15,075	961,862	759,432
Texas & Pacific....	2d wk Apr	285,652	219,932	13,391,927	10,477,062
Tidewater & West.	February .	7,366	7,033	57,631	58,214
Toledo & Ohio Cent	February .	349,721	346,596	3,246,665	2,911,260
Toledo Peo & West.	1st wk Apr	17,121	20,345	974,289	1,028,303
Toledo St L & West	2d wk Apr	74,973	68,595	3,236,947	3,261,084
Tombigbee Valley..	February .	5,328	4,667	41,918	32,041
Tor Ham & Buffalo	March	64,686	69,063	605,932	557,244
Union Pacific Syst.	February .	5,053,241	4,728,351	50,029,263	45,660,612
Virginia & So West.	March	95,646	95,980	770,114	735,732
Wabash	2d wk Apr	509,505	437,832	21,439,255	19,647,257
Western Maryland .	2d wk Apr	118,954	103,092	4,218,919	3,648,953
West Jersey & Sea.	February .	272,244	265 444	3,611,160	3,373,160
Wheel & Lake Erie.	4th wk Mch	135,587	158,730	4,431,540	4,219,138
W'msport & N Br...	December	12,962	13,78	87,17	94,300
Wisconsin Central .	January ..	540,531	532,099	4,347,834	4,184.621
Wrightsv & Tennille	February .	18,355	17,871	153,293	142,637
Yazoo & Miss Valley	March	870,529	891,203	7,297,098	6,474,469

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line...	Mch 1 to Jan 31	3,822,696	3,619 432
Bellefonte Central	Jan 1 to Mch 31	14,723	15,041
Manistee & Northeastern.....	Jan 1 to Jan 31	45,259	49,579
Manistique	Jan 1 to Mch 31	13,291	15,101
Mexican Railway.....	Jan 1 to Mch 31	2,026,400	1,731,400
Mexican Southern	Jan 1 to Mch 31	336,401	319,160
New York Central.....	Jan 1 to Mch 31	21,788,770	21,292,254
Lake Shore & Michigan South	Jan 1 to Mch 31	10,429,137	10,023,253
Lake Erie & Western.....	Jan 1 to Mch 31	1,192,070	1,323,050
Chicago Indiana & Southern..	Jan 1 to Mch 31	733,956	621,099
Michigan Central.....	Jan 1 to Mch 31	6,718,518	6,304,141
Cleve Cin Chic & St Louis....	Jan 1 to Mch 31	5,664,572	5,516,538
Peoria & Eastern.....	Jan 1 to Mch 31	698,978	739,974
Cincinnati Northern	Jan 1 to Mch 31	222,660	213,848
Pittsburgh & Lake Erie.....	Jan 1 to Mch 31	3,191,511	3,249,728
Rutland	Jan 1 to Mch 31	593,839	575 251
N Y Chicago & St Louis.....	Jan 1 to Mch 31	2,583,298	2,446,178
Northern Central.....	Jan 1 to Feb 28	1,895,715	1,783,415
d Penn—East of Pitts & Erie...	Jan 1 to Feb 28	24,036,572	22,826 572
d West of Pittsburgh & Erie..	Jan 1 to Feb 28	Inc. 857,	00
Phila Baltimore & Washington	Jan 1 to Feb 28	2,412,756	2 284 556
Philadelphia & Erie.....	Jan 1 to Feb 28	1,225,459	1,175,558
Pitts Cin Chic & St Louis.....	Jan 1 to Feb 28	4,892,334	4,593,343
Rio Grande Junction.....	Dec 1 to Jan 31	130,583	105 645
Texas & Pacific	Jan 1 to Apr 14	5,029,553	3,992,655
West Jersey & Seashore.....	Jan 1 to Feb 28	552,251	520,751

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Pret's Year.	Inc. or Dec.	%
	$	$	$	
1st week Feb (42 roads) ..	8,688,992	8,564,371	+124,625	1.46
2d week Feb (39 roads)....	9,477,481	8,672,351	+805,130	9.28
3d week Feb (42 roads)....	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads)....	10,828,667	10,201,031	+627,636	6.15
1st week Mch (43 roads)....	9,747,374	9,025,944	+721,430	7.99
2d week Mch (43 roads)....	10,161,319	9,242,598	+918,721	9.95
3d week Mch (44 roads)....	10,140,496	8,937,802	+1,202,694	13.45
4th week Mch (41 roads)....	14,765,658	13,485,514	+1,280,144	9.49
1st week Apr (42 roads)....	9,726,621	8,688,049	+1,038,572	11.95
2d week Apr (28 roads)....	7,557,611	6,501,856	+1,055,755	15.99

Monthly Summaries.	Cur'nt Year	Pret's Year.	Inc. or Dec.	%
	$	$	$	
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,236,461	148,013,561	+20,322,899	13.73
Month Aug 1906 (118 roads)	179,191,015	159,835,022	+19,356,993	12.11
Month Sept 1906 (122 roads)	184,551,471	171 553,420	+12,997,951	7 58
Month Oct 1906 (119 roads)	198,733,220	179 105,237	+19,327,983	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,153	+10,971,121	6.24
Month Dec 1906 (127 roads)	184,235,505	170,746 700	+13,488,805	7.90
Month Jan 1907 (123 roads)	175,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (123 roads)	162,283,002	152,555,191	+9,728,811	6.05
Month Mch 1907 (66 roads)	77,540,501	71,895,303	+5,641 198	7.85

a Mexican currency. b Includes earnings of Ala & Gulf and Mobile & Ohio. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Lines directly operated. e Includes Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Colorado & Southern, Ft. Worth & Denver City and Wichita Valley, exclusive of Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Rio Grande & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 28 roads and shows 15.90% increase in the aggregate over the same week last year.

Second week of April.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	159,526	69,180	90,346	------
Canadian Northern	129,300	127,400	1,900	------
Canadian Pacific	1,479,000	1,308,000	171,000	------
Chicago Terminal Transfer	31,825	31,065	760	------
Denver & Rio Grande	385,100	360,100	25,000	------
Detroit & Mackinac	27,303	23,556	3,747	------
Duluth South Shore & Atlantic	55,837	53,273	2,564	------
Grand Trunk of Canada, Grand Trunk Western, Det Grand Haven & Milw., Canada Atlantic	889,001	765,373	123,628	------
International & Great Northern	140,000	112,000	28,000	------
Interoceanic of Mexico	133,808	123,258	10,550	------
Iowa Central	53,963	56,799	------	2,836
Louisville & Nashville	926,460	846,285	80,175	------
Mexican International	160,255	131,014	29,241	------
Mineral Range	11,344	13,053	------	1,709
Minneapolis & St Louis	65,466	64,234	1,232	------
Missouri Kansas & Texas	452,755	355,371	97,384	------
Missouri Pacific & Iron Mtn	889,000	748,000	141,000	------
Central Branch	33,000	35,000	------	2,000
National RR of Mexico	313,760	268,158	45,602	------
Rio Grande Southern	9,970	8,628	1,342	------
St Louis Southwestern	201,884	172,688	29,196	------
Texas & Pacific	285,652	219,932	65,720	------
Toledo St Louis & Western	74,973	68,595	6,378	------
Wabash	509,505	437,832	71,673	------
Western Maryland	118,954	103,092	15,862	------
Total (28 roads)	7,537,641	6,501,886	1,042,300	6,545
Net increase (15.90%)	-------	-------	1,033,755	------

For the first week of April our final statement covers 42 roads and shows 11.95% increase in the aggregate over the same week last year.

First week of April.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (29 roads)	7,489,379	6,588,533	937,407	36,561
Alabama Great Southern	63,798	67,421	------	3,623
Central of Georgia	219,800	212,300	7,500	------
Chattanooga Southern	3,194	2,685	509	------
Chicago Indianap & Louisville	115,232	108,532	6,700	------
Cine New Orl & Tex Pacific	149,111	156,925	------	7,814
Detroit Toledo & Ironton	72,703	66,876	5,827	------
Gulf & Ship Island	61,038	47,475	13,563	------
Minn St Paul & S S M	273,806	228,243	45,563	------
Mobile & Ohio	176,427	154,789	21,638	------
Rio Grande Southern	8,472	9,481	------	1,009
Southern Railway	1,050,966	1,009,369	41,597	------
Texas Central	25,574	15,075	10,499	------
Toledo Peoria & Western	17,121	20,345	------	3,224
Total (42 roads)	9,726,621	8,688,049	1,090,803	52,231
Net increase (11.95%)	--------	--------	1,038,572	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
Roads.	$	$	$	$
Alabama Great Southern—See under Southern Ry. System below.				
Atch Topeka & Sa Fe—b—Feb	7,352,247	6,711,890	d2,386,499	d2,683,554
July 1 to Feb 28	60,624,009	53,345,295	d22,657,009	d20,508,068
Ala Tenn & Northern—Feb	4,697	4,435	2,912	2,626
July 1 to Feb 28	31,891	28,270	17,578	15,584
Atlanta Birm & Atl—a—Feb	116,306	90,971	9,104	19,342
July 1 to Feb 28	1,016,676	708,934	249,513	175,619
Atl & Char Air Line—a— Jan	345,373	325,517	40,596	53,821
Mch 1 to Jan 31	3,822,696	3,619,432	1,042,556	877,632
Atlantic Coast Line—a—Feb	2,308,539	2,172,973	579,888	703,571
July 1 to Feb 28	17,340,583	15,889,701	4,364,133	5,293,908
Baltimore & Ohio—b—Mch	6,493,268	6,711,095	1,619,379	2,488,817
July 1 to Mch 31	60,569,317	57,697,477	20,025,231	20,998,780
Bangor & Aroostook—b—Feb	243,458	205,631	63,831	75,513
July 1 to Feb 28	2,052,890	1,572,832	677,500	583,292
Bellefonte Central—b—Mch	5,197	4,892	1,120	1,188
Jan 1 to Mch 31	14,723	15,041	3,293	3,012
Bridgeton & Saco Riv—b—Feb	3,008	2,937	490	809
July 1 to Feb 28	31,781	32,284	10,310	11,167
Buff Roch & Pitts—b—Feb	582,817	613,844	205,378	244,839
July 1 to Feb 28	5,509,171	5,937,725	2,119,009	2,732,473
Buff & Susquehanna—a—Feb	131,629	140,204	23,566	55,096
July 1 to Feb 28	1,191,517	1,057,116	398,392	389,617
Canadian Northern—Feb	333,200	301,400	def30,400	83,500
July 1 to Feb 28	4,600,700	3,354,500	1,228,300	1,172,700
Canadian Pacific—a—Feb	4,268,206	4,224,452	621,988	1,205,744
July 1 to Feb 28	45,938,206	40,029,118	15,756,182	14,660,377
Central of Georgia—a—Feb	1,049,920	961,035	258,486	219,690
July 1 to Feb 28	8,269,629	7,762,873	1,938,574	2,242,622
Central of New Jersey—b—Feb	1,887,745	1,876,568	776,074	832,381
July 1 to Feb 28	17,373,634	16,713,276	8,187,628	8,186,264
Chattanooga South—a—Feb	12,958	11,902	232	3,551
July 1 to Feb 28	106,426	89,296	def.386	5,841
Chesapeake & Ohio—b—Feb	1,931,139	1,967,689	582,169	780,481
July 1 to Feb 28	16,514,824	16,057,659	5,924,123	6,389,519
Ches'field & Lanc'ster—b—Feb	5,196	3,723	2,415	1,671
July 1 to Feb 28	32,630	24,794	13,217	9,328
Chicago & Alton—a—Feb	1,004,418	867,479	238,808	243,584
July 1 to Feb 28	8,752,110	8,084,937	3,023,597	2,478,887
Chicago Gt Western—b—Feb	643,857	647,799	108,995	154,240
July 1 to Feb 28	6,426,277	5,957,667	1,821,413	1,805,833
Chic Ind & Louisville—a—Feb	411,022	408,906	83,402	109,182
July 1 to Feb 28	3,949,886	3,964,843	1,203,328	1,392,683
Chicago Term Transfer—bFeb	126,990	135,562	49,061	48,529
July 1 to Feb 28	1,137,396	1,152,801	438,231	426,874
Cin N O & Tex Pac—See under Southern Ry. System below.				
Colorado Midland—a—Feb	186,338	164,827	32,000	39,293
July 1 to Feb 28	1,685,231	1,461,055	422,697	396,599
Colorado & Southern—a—Feb	1,033,815	895,272	271,625	240,955
July 1 to Feb 28	8,987,118	7,907,655	2,648,597	2,476,890
Col Newberry & Lan—a—Feb	28,384	25,832	4,792	4,765
July 1 to Feb 28	210,689	195,768	33,567	38,691
Copper Range—a—Jan	60,467	56,968	15,178	21,334
July 1 to Jan 31	466,562	399,541	180,465	176,336
Cornwall—a —Feb	16,886	18,062	8,017	9,247
July 1 to Feb 28	143,582	136,164	65,884	71,416
Cornwall & Lebanon—b—Feb	38,015	35,378	18,976	17,399
July 1 to Feb 28	320,377	304,539	164,082	172,819
Denver & Rio Grande—b—Feb	1,500,940	1,405,981	468,156	495,966
July 1 to Feb 28	14,079,121	13,162,292	5,253,442	5,249,979
Detroit & Mackinac—a—Feb	102,137	89,546	18,308	12,197
July 1 to Feb 28	831,418	732,407	150,380	183,435
Duluth So Sh & Atl—b—Feb	216,131	204,559	39,613	40,491
July 1 to Feb 28	2,146,752	2,021,931	660,835	679,945
Erie—a —Feb	3,750,645	3,635,419	711,537	761,747
July 1 to Feb 28	34,901,848	33,696,843	9,638,468	9,673,182
Fairchild & Northeast—b—Feb	1,715	1,687	604	328
July 1 to Feb 28	12,083	16,494	def1,721	4,606
Fonda Johnsy & Glov—a—Feb	47,939	46,324	17,902	18,675
July 1 to Feb 28	520,119	484,496	249,546	232,329
Georgia RR—a—Feb	250,686	233,195	6,508	56,337
July 1 to Feb 28	2,063,980	1,909,432	407,589	602,842
Grand Trunk of Canada—				
Grand Trunk Ry.—Feb	2,074,102	1,953,413	387,373	346,008
July 1 to Feb 28	22,037,457	20,199,867	5,943,455	5,466,052
Grand Trunk Western—Feb	419,492	403,919	31,146	37,472
July 1 to Feb 28	3,975,550	3,643,499	561,157	578,733
Det Gr Hav & Milw—Feb	123,609	126,529	11,193	19,953
July 1 to Feb 28	1,225,836	1,073,667	285,580	313,710
Canada Atlantic—Feb	124,095	117,769	def.11,679	9,733
July 1 to Feb 28	1,345,844	1,293,900	105,312	285,684
Gulf & Ship Island—a—Feb	205,086	179,342	51,758	58,456
July 1 to Feb 28	1,612,873	1,367,067	376,035	449,371
Hocking Valley—a—Feb	498,594	533,510	101,616	194,627
July 1 to Feb 28	4,524,772	4,493,083	1,403,827	1,689,573
Illinois Central—a—Feb	4,428,661	4,366,911	1,201,462	1,389,381
July 1 to Feb 28	37,047,718	34,202,570	10,619,961	10,527,676
Interoceanic of Mexico—Feb	601,528	489,059	171,504	144,064
July 1 to Feb 28	4,685,004	4,013,086	1,167,440	1,135,780
Iowa Central—a—Feb	248,531	213,049	h58,584	h40,278
July 1 to Feb 28	2,137,940	1,982,115	h660,038	h501,860
Kanawha & Michigan—a—Feb	188,796	174,103	35,121	47,566
July 1 to Feb 28	1,538,394	1,452,762	350,819	403,658
Kansas City South—a—Mch	785,136	701,057	305,111	190,289
July 1 to Mch 31	6,685,352	5,646,520	2,553,676	1,355,715
Lehigh Valley—b—Feb	2,349,156	2,306,797	o476,427	o531,505
July 1 to Feb 28	23,453,733	22,560,883	o8,940,246	o8,644,609
Lexington & Eastern—b—Jan	41,919	41,279	9,871	20,031
July 1 to Jan 31	318,856	303,360	123,329	123,624
Long Island—b—Feb	Inc 19,978		Dec 97,707	
July 1 to Feb 28	Inc 651,895		Inc 195,656	
Louisiana & Arkansas—a—Feb	92,735	94,700	25,976	34,586
July 1 to Feb 28	768,614	647,331	218,017	242,735
Louisville & Nashville—b Feb	3,729,143	3,432,952	868,328	913,714
July 1 to Feb 28	31,766,912	28,265,179	8,604,065	8,276,636
Manistee & Northe'n—b—Jan	45,259	49,579	21,956	26,453
Manistique—b—Mch	4,151	5,403	def2,492	479
Jan 1 to Mch 31	13,291	15,101	def1,141	1,233
Maryland & Pennsylv—a—Feb	23,432	24,547	6,001	7,432
July 1 to Feb 28	234,728	241,467	78,364	83,771
Mexican Central—Feb	2,548,389	2,229,926	806,241	635,795
July 1 to Feb 28	19,628,866	18,185,422	5,587,041	5,328,790
Mexican International—Feb	675,294	623,040	230,462	258,686
July 1 to Feb 28	5,303,141	4,538,696	1,711,178	1,994,487
Mineral Range—b—Feb	59,271	56,295	1,351	11,924
July 1 to Feb 28	508,545	500,726	109,427	106,010
Minn & St Louis—a—Feb	254,013	237,995	k60,057	k62,934
July 1 to Feb 28	2,545,339	2,515,271	k890,448	x1,021,926
Minn St P & S S M—b—Feb	702,339	764,745	123,744	322,409
July 1 to Feb 28	8,209,164	7,758,117	3,636,822	4,174,575
Mo Kan & Texas—a—Feb	1,975,821	1,616,303	433,858	296,516
July 1 to Feb 28	17,605,682	14,645,808	6,247,487	4,168,250
Mo Pacific System—b—Feb	3,624,177	3,459,758	1,062,263	881,422
July 1 to Feb 28	32,163,427	29,843,390	10,378,101	9,615,847
Mobile & Ohio—See under Southern Ry. System below.				
Nash Chatt & St L—b—Feb	992,703	878,447	227,561	237,768
July 1 to Feb 28	7,731,967	7,050,658	1,631,901	1,739,258
National RR of Mexico—Feb	1,262,358	1,089,954	435,106	411,713
July 1 to Feb 28	9,993,077	8,940,305	3,638,063	3,388,859
Hidalgo & Northeastern Feb	72,363	--------	11,935	--------
July 1 to Feb 28	664,028	--------	181,240	--------
Nevada Cal & Oregon—a—Feb	16,828	12,100	8,348	3,853
July 1 to Feb 28	184,902	155,070	109,313	69,907
Nevada Central—b—Feb	5,388	3,666	1,794	1,435
July 1 to Feb 28	50,132	31,226	15,838	15,619
N Y Ont & Western—a—Feb	518,958	457,866	103,696	74,009
July 1 to Feb 28	5,427,124	5,047,280	1,757,569	1,441,497
N Y Susq & Western—a—Feb	226,109	204,497	53,602	36,548
July 1 to Feb 28	2,001,459	1,878,417	570,319	568,562
Norfolk & Western—b—Feb	2,438,706	2,233,548	868,464	913,049
July 1 to Feb 28	20,083,718	18,496,052	7,444,859	7,488,284
Northern Central—b—Feb	903,579	835,579	55,284	77,484
Jan 1 to Feb 28	1,895,715	1,783,315	188,012	267,512
Pennsylvania—Lines directly operated—				
East of Pitts & Erie—Feb	11,452,860	10,824,060	1,989,109	2,295,909
Jan 1 to Feb 28	24,036,572	22,826,572	4,931,508	5,434,008
West of Pitts & Erie—Feb	Inc 552,500		Inc 62,100	
Jan 1 to Feb 28	Inc 857,500		Dec 81,000	
Phila Balt & Wash—b—Feb	1,166,716	1,097,216	67,413	167,913
Jan 1 to Feb 28	2,412,756	2,284,556	234,796	379,596
Philadelphia & Erie—b—Feb	595,663	543,723	79,856	36,721
Jan 1 to Feb 28	1,225,459	1,175,358	162,909	126,003
Pitts Cin Chic & St L—a—Feb	2,385,912	2,149,467	405,112	369,700
Jan 1 to Feb 28	4,892,334	4,593,843	910,410	932,599
Raleigh & Southport—a—Feb	7,496	4,733	903	1,670
July 1 to Feb 28	62,780	39,579	15,802	14,639
Reading Railway Co—				
Phila & Reading—b—Feb	3,113,191	3,253,274	888,864	1,022,633
July 1 to Feb 28	27,842,175	27,528,268	10,131,380	11,024,763
Coal & Iron Co—b—Feb	3,519,340	2,943,198	198,809	201,504
July 1 to Feb 28	25,326,845	23,861,239	1,406,043	1,613,897
Total both cos—b—Feb	6,632,531	6,196,472	1,087,673	1,224,137
July 1 to Feb 28	53,169,020	51,389,507	11,537,423	12,638,660
Reading Co—Feb	-------	-------	128,639	137,517
July 1 to Feb 28	-------	-------	1,044,630	992,550
Total all cos—Feb	-------	-------	1,216,312	1,361,654
July 1 to Feb 28	-------	-------	12,582,053	13,631,210

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Richmond Fred & Pot..Feb	149,609	132,505	46,253	41,212
July 1 to Feb 28	1,195,138	1,065,195	347,640	362,498
Rio Grande Jct.....Jan	64,081	47,784	*n*19,224	*n*14,335
Dec 1 to Jan 31	139,583	103,695	*n*41,874	*n*31,108
Rio Grande Southern..b.Feb	45,708	43,078	13,281	21,978
July 1 to Feb 28	412,386	387,136	165,681	172,503
Rock Island system..a..Feb	4,635,562	3,979,204	1,197,512	1,011,112
July 1 to Feb 28	39,452,596	35,167,655	12,572,580	10,688,959
St Louis & San Fran..a Feb	4,096,767	3,396,492	1,307,167	1,085,353
July 1 to Feb 28	32,746,373	28,580,711	11,169,025	9,631,961
Evansv & T Haute..a..Feb	169,351	159,588	69,751	61,302
July 1 to Feb 28	1,543,627	1,468,724	715,651	667,791
Total of all Lines..a..Feb	8,901,680	7,535,284	2,574,430	2,157,767
July 1 to Feb 28	73,742,596	65,217,090	24,457,256	20,988,711
St Jos & Grand Island..b.Feb	144 538	111,971	59,324	28,822
July 1 to Feb 28	1,160,468	1,049,096	471,845	359,057
St Louis Southwest'n..b.Feb	863,656	708,739	263,264	137,713
July 1 to Feb 28	7,089,056	6,019,126	2,354,992	1,621,331
Seaboard Air Line..a....Feb	1,393,686	1,318,608	271,976	410,538
July 1 to Feb 28	10,590,502	9,870,533	2,182,843	3,196,325
Southern Indiana..b....Feb	125,152	120,290	52,067	45,240
July 1 to Feb 28	1,094,499	971,394	465,571	380,294
Southern Pacific..a.....Feb	10,057,098	8,001,844	3,160,962	2,012,441
July 1 to Feb 28	82,323,983	69,786,156	30,502,098	23,424,301
Southern Railway system—				
Southern Ry..a.....Feb	4,507,702	4,433,002	592,640	1,075,852
July 1 to Feb 28	37,440,725	35,590,801	8,381,261	10,216,767
Mobile & Ohio..a.....Feb	887,987	788,371	275,760	260,377
July 1 to Feb 28	6,922,127	6,127,619	2,212,560	2,044,303
Cine N O & Tex Pac..a Feb	686,396	709,423	131,900	165,364
July 1 to Feb 28	5,611,288	5,451,291	1,056,106	1,280,322
Ala Gt Southern..a....Feb	336 847	326,189	55,192	47,455
July 1 to Feb 28	2,712,669	2,505,302	504,928	490,863
Georgia Sou & Fla..a..Feb	196,911	172,624	37,140	34,826
July 1 to Feb 28	1,491,859	1,281,515	275,686	333,214
Texas Central..a.....Feb	100,287	67,868	21,799	22,581
July 1 to Feb 28	822,764	670,930	307,329	274,257
Tidewater & Western..b.Feb	7,366	7,033	14	1,925
July 1 to Feb 28	57,631	58,214	3,774	14,208
Toledo & Ohio Central..a.Feb	349,721	346,596	64,885	107,695
July 1 to Feb 28	3,246,665	2,911,260	1,031,609	829,713
Toledo Peoria & West..b.Feb	100,352	104,142	19,760	21,070
July 1 to Feb 28	860,850	905,741	199,335	207,279
Tol St L & Western..a...Feb	307,684	312,998	*p*66,719	*p*75,277
July 1 to Feb 28	2,778,798	2,822,005	*p*748,514	*p*662,301
Tombigbee Valley Co...Feb	5,328	4,667	1,271	1,884
Nov 1 to Feb 28	22,169	17,597	7,190	6,799
Union Pacific..a.....Feb	5,053,241	4,728,351	1,881,774	1,937,951
July 1 to Feb 28	50,029,263	45,660,612	23,395,738	21,398,918
Virginia & Southw..b...Mch	95,646	95,980	41,005	47,695
July 1 to Mch 31	770,114	735,732	237,225	299,815
Wabash..b.....Feb	1,988,266	1,940,554	483,944	382,644
July 1 to Feb 28	18,236,959	16,675,260	5,440,127	4,755,045
West Jer'y & Seashore..b Feb	272,244	265,444	def101,016	27,084
Jan 1 to Feb 28	552,254	529,854	def200,812	38,388
Western Maryland..a....Jan	430,631	370,422	*y*132,522	*y*129,171
July 1 to Jan 31	3,120,190	2,683,188	*y*1,007,678	*y*845,969
Wheeling & Lake Erie..b.Feb	449,404	406,433	120,196	136,933
July 1 to Feb 28	4,014,053	3,758,142	1,365,407	1,112,843
W'msport & Nor Br..a..Dec	12,962	13,789	2,532	1,924
July 1 to Dec 31	87,172	94,300	27,159	31,736
Wisconsin Central..b....Jan	540,531	532,099	165,452	162,040
July 1 to Jan 31	4,347,834	4,184,621	1,613,885	1,546,386
Wrightsville & Tennille..bFeb	*s*18,355	*s*17,871	4,383	6,131
July 1 to Feb 28	*s*153,293	*s*142,637	41,454	54,627
Yazoo & Miss Vall..a....Feb	826,593	791,247	156,097	147,615
July 1 to Feb 28	6,426,569	5,583,266	1,033,891	633,160

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For February taxes and rentals amounted to $189,354, against $199,259 in 1906, after deducting which, net for February 1907 was $2,197,145, against $2,484,295 last year. From July 1 to Feb 28 1907 taxes and rentals were $1,664,079, against $1,614,134 last year.

h For February 1907 additional income was $6,006, against $5,903 in 1906, and from July 1 to Feb. 28 was $35,779 in 1907, against $38,500 in '06.

k For February 1907 additional income was $9,767, against $7,266 in 1906, and from July 1 to Feb. 28 was $164,229 in 1907, against $121,091 in 1906.

o Including other income, total income (exclusive of results of coal companies) for February is $496,407 in 1907, against $548,093 in 1906, and for period from July 1 to February 28 is $9,640,641 in 1907, against $8,986,181 in 1906. Deductions from total income for additions and improvements were $93,168 in February 1907, against $23,218 in 1906, and for July 1 to February 28 were $1,355,904 in 1907, against $904,186 last year.

n These figures represent 30 % of gross earnings.

p For Feb. 1907 additional income was $3,244, against $551; and from July 1 to Feb. 28 was $25,026 in 1907, against $15,256 last year.

s Includes $426 other income for Feb. 1907, against $430 in 1906, and $3,662 from July 1 to Feb. 28 1907, against $3,656 last year.

y For January additional income and net profits from coal, &c., were $97,755 this year, against $103,054 last year, and from July 1 to January 31 were $381,458 this year, against $476,475 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Bangor & Aroostook....Feb	68,141	59,125	def4,313	16,388
July 1 to Feb 28	524,845	423,542	152,655	159,750
Bellefonte Central.....Mch	303	300	817	888
Jan 1 to Mch 31	909	900	2,384	2,112
Bridgeton & Saco River..Feb	543	543	def. 53	266
July 1 to Feb 28	4,344	4,344	5,966	6,823
Central of New Jersey...Feb	*b*713,420	*b*692,420	62,654	139,961
July 1 to Feb 28	*b*4,907,615	*b*4,943,895	3,280,013	3,242,369
Chic Great Western....Feb	181,765	171,041	def.72,770	def.16,801
July 1 to Feb 28	1,413,293	1,367,688	408,120	438,115
Copper Range.....Jan	8,437	8,437	6,741	12,897
July 1 to Jan 31	59,061	59,061	121,404	117,275
Cornwall & Lebanon...Feb	3,410	4,141	15,566	13,258
July 1 to Feb 28	30,083	33,306	133,999	139,513
Denver & Rio Grande...Feb	349,607	337,716	*d*118,732	*d*160,385
July 1 to Feb 28	2,839,706	2,775,838	*d*2,562,109	*d*2,634,850
Duluth So Sh & Atl.....Feb	86,641	91,641	xdef45,947	xdef49,716
July 1 to Feb 28	685,688	703,803	xdef15,717	xdef14,689
Georgia RR.....Feb	*a*51,032	*a*51,515	xdef44,513	*x*5,427
July 1 to Feb 28	*a*413,273	*a*414,844	*x*111	*x*201,776
Hocking Valley.....Feb	66,455	62,006	*x*31,169	*x*131,123
July 1 to Feb 28	507,201	525,930	*x*1,135,794	*x*1,363,040
Kanawha & Michigan...Feb	20,409	19,699	*x*15,211	*x*28,420
July 1 to Feb 28	173,736	160,196	*x*181,365	*x*248,308
Manistee & Northeastern Jan	6,865	6,766	15,091	19,687
Maryland & Penna.....Feb	4,006	3,833	1,995	3,599
July 1 to Feb 28	38,073	36,667	40,291	47,104
Mineral Range.....Feb	9,947	9,947	xdef8,378	*x*2,202
July 1 to Feb 28	79,622	76,572	*x*31,044	*x*31,048
Mo Kansas & Texas....Feb	430,974	388,765	2,884	def.92,249
July 1 to Feb 28	3,333,700	2,940,950	2,913,787	1,227,300
Nash Chatt & St L.....Feb	149,017	148,500	78,544	89,268
July 1 to Feb 28	1,195,431	1,196,006	436,470	543,252
Nevada Cal & Oregon...Feb	3,302	2,698	*x*6,131	*x*1,262
July 1 to Feb 28	25,873	20,333	*x*94,336	*x*51,157
N Y Ont & West.....Feb	73,831	69,529	29,865	4,480
July 1 to Feb 28	593,484	564,192	1,164,085	877,305
Norfolk & Western.....Feb	402,206	347,540	466,258	565,509
July 1 to Feb 28	3,076,874	2,707,295	4,367,985	4,780,989
Reading.....Feb	890,500	867,882	325,812	493,772
July 1 to Feb 28	7,124,000	6,943,052	5,458,053	6,688,158
Rio Grande Junction....Jan	8,333	8,333	10,891	6,002
Dec 1 to Jan 31	16,666	16,666	25,208	14,442
Rio Grande Southern...Feb	17,066	17,733	xdef3,773	*x*4,623
July 1 to Feb 28	142,744	143,880	*x*31,350	*x*36,627
St Jos & Grand Island...Feb	21,033	21,434	38,291	7,388
July 1 to Feb 28	163,763	167,342	308,082	191,715
Seaboard Air Line.....Feb	335,529	304,411	xdf.63,333	*x*106,347
July 1 to Feb 28	2,599,918	2,391,939	xdf.402,569	*x*819,471
Texas Central.....Feb	2,583	2,583	19,216	19,998
July 1 to Feb 28	20,664	20,664	286,665	253,593
Toledo & Ohio Central..Feb	36,962	38,418	*x*28,753	*x*69,718
July 1 to Feb 28	295,485	309,740	*x*742,799	*x*523,675
Toledo Peoria & Western Feb	24,433	23,422	def.4,673	def.2,352
July 1 to Feb 28	193,119	183,477	6,216	23,802

a Charges here include road rental (paid by lessee) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to $70,940 for February, against $151,479 in 1906, and to $783,370 from July 1 to Feb. 28 1907, against $1,235,736 last year.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Buffalo Gas Co.....Feb	------	------	28,031	28,209
Oct 1 to Feb 28	------	------	163,813	172,905
Cumb Tel & Tel Co..b...Mch	474,980	432,206	188,521	163,773
Jan 1 to Mch 31	1,440,551	1,301,834	558,375	510,338
EdisonElIllCo(Brockton)aFeb	15,307	14,285	5,845	4,302
Jan 1 to Feb 28	34,380	30,705	14,272	10,607
Fall River Gas Works..a.Feb	29,467	26,007	7,112	9,093
Jan 1 to Feb 28	67,719	59,559	23,711	22,781
Houghton Co ElLtCo..a..Feb	23,054	19,888	13,036	10,038
Jan 1 to Feb 28	50,906	45,248	29,287	25,394
Hudson Riv El Pow Co..Jan	96,892	76,038	46,053	40,218
Keystone Telephone Co..aFeb	82,687	67,533	41,519	30,897
July 1 to Feb 28	647,085	535,043	298,080	242,705
Lowell El Lt Corp..a....Feb	25,985	24,099	11,680	10,912
Jan 1 to Feb 28	54,732	50,058	23,333	21,182
*g*Mexican Lt & Pow Co..Mch	367,059	285,569	218,407	74,144
Minn Gen Elect Co..a....Feb	79,448	71,250	38,842	39,454
Jan 1 to Feb 28	163,715	145,091	80,641	80,311
Pacific Coast.....Feb	539,493	443,855	101,887	71,455
July 1 to Feb 28	4,746,031	4,428,974	993,692	990,871
Pittsburgh Coal Co.....Feb	------	------	331,184	309,178
Jan 1 to Feb 28	------	------	705,829	647,172
Pocahontas Collieries....Feb	-------	-------	17,784	26,221
Jan 1 to Feb 28	-------	-------	37,492	54,341
Tacoma Gas Light Co...Feb	14,761	10,848	7,054	5,256
June 1 to Feb 28	111,726	86,457	52,772	33,733
U S Telephone Co.....Jan	32,946	30,747	21,520	19,010
Victor Fuel Co..b.....Feb	220,949	246,594	52,317	60,582
July 1 to Feb 28	1,660,717	1,375,989	391,504	308,912
Wilkes-Barre Gas&El Co—				
Jan 1 to Mch 31	101,006	88,084	55,090	11,633
Wyom Vall Gas & Elec..Feb	14,787	11,146	6,694	3,094
Jan 1 to Feb 28	32,819	24,070	16,215	7,886

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

g These results are in Mexican currency.

Miscellaneous Companies.

Companies.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Cumb Tel & Tel Co.....Mch	37,707	30,535	150,814	133,238
Jan 1 to Mch 31	118,984	96,630	439,391	413,708
EdisonElIllCo(Brockton)Feb	688	729	5,157	3,573
Jan 1 to Feb 28	1,396	1,458	12,876	9,149
Fall River Gas Works...Feb	118	876	6,994	8,217
Jan 1 to Feb 28	266	1,387	23,415	21,394
Houghton Co El Lt Co..Feb	2,188	2,188	10,848	7,850
Jan 1 to Feb 28	4,375	4,375	24,999	21,019
Lowell El Lt Corp....Feb	1,050	690	10,630	10,222
Jan 1 to Feb 28	2,231	1,472	21,102	19,710
Minn Gen El Co.....Feb	18,246	9,050	20,596	30,404
Jan 1 to Feb 28	27,135	18,100	53,508	62,211
Pittsburgh Coal Co.....Feb	228,658	243,883	102,526	65,295
Jan 1 to Feb 28	464,935	493,128	240,894	154,044
Pocahontas Collieries ..Feb	*b*16,718	*b*16,570	1,066	9,651
Jan 1 to Feb 28	*b*33,669	*b*33,212	3,823	21,129
United States Telephone..Jan	13,928	13,017	7,592	5,993
Victor Fuel Co.....Feb	23,806	23,124	*x*35,239	*x*15,479
July 1 to Feb 28	186,757	145,591	*x*268,942	*x*227,278

b Includes sinking fund and preferred stock dividend.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December	27,127	25,241	----	----
aAmerican Rys Co	March	227,144	196,000	630,704	574,532
cAur Elgin & Chic Ry	February	86,940	75,611	175,832	155,869
Binghamton Ry	February	20,229	19,364	42,308	39,835
Birm Ry Lt & Power	March	185,082	149,440	537,129	436,164
Brockton & Ply St Ry	February	5,485	5,401	11,680	11,137
Burlington (Vt) Trac	January	6,215	6,200	6,215	6,200
Cape Breton Elec Co	February	15,927	17,622	35,661	37,522
Central Penn Trac	March	56,903	50,528	160,972	145,890
Charl Con Ry Gal&L	March	56,135	51,841	156,147	156,147
Chicago & Milw Elec	February	52,777	36,593	115,408	80,036
dChicago & Oak Park	March	73,916	74,145	213,069	211,809
Cleve Painesville & E	March	18,585	15,450	52,073	45,238
Cleve Southw & Col	March	51,374	42,321	145,639	128,606
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	1st wk Apr	5,987	------	b60,334	------
f Detroit United Ry	1st wk Apr	109,952	97,546	1,517,539	1,303,881
Duluth Street Ry	2d wk Apr	15,724	14,326	207,668	191,260
East St Louis & Sub	March	165,411	148,715	474,559	425,725
El Paso Electric	February	36,559	27,797	73,602	55,143
Ft Wayne & Wabash Valley Traction	February	83,340	71,951	174,518	152,096
Galveston Electric Co	February	23,437	18,300	48,985	37,650
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk Apr 14	32,648	23,955	496,884	437,363
Honolulu Rapid Tr & Land Co	February	29,702	26,911	58,083	54,870
Houghton Co St Ry	February	15,205	13,676	31,149	28,508
Houston Electric Co	February	45,278	39,269	95,371	82,346
Illinois Traction Co	February	262,363	212,272	541,440	449,320
Indianap Col & South	December	21,087	19,13.	240,034	210, 59
Jackson Consol Trac	February	9323	9,055	19,427	18,800
Jacksonville Elec Co	February	30,006	22,371	61,733	47,284
Kan City Ry & Light	February	423,509	386,751	902,530	814,081
Lake Shore Elec Ry	December	70,845	66,560	866,970	788,268
Lex & Inter Rys Co	February	35,267	30,509	75,032	68,316
Madison & Int Trac	March	11,786	9,378	34,176	26,687
Manila ElecR&L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev	March	239,925	214,162	688,900	605,026
Milw Elec Ry & Lt Co	February	277,271	254,512	582,262	530,533
Milw Lt Ht & Trac Co	February	48,607	40,804	102,074	85,650
Montreal Street Ry	Wk Apr 6	63,094	52,556	------	------
Nashville Ry & Light	February	109,498	97,232	232,443	203,164
N J & H R Ry&Fy Co	March	30,598	24,497	81,860	70,471
N O Ry & Light Co	February	535,338	506,508	1,076,992	1,005,086
Nor Ohio Trac & Lt	February	116,858	106,472	242,049	221,440
Nor Texas Trac Co	January	74,953	53,535	74,953	53,535
Norf & Portsm Tr Co	January	147,789	123,831	147,789	123,831
Northwestern Elev	March	138,483	131,989	399,671	374,856
Oklahoma City Ry	February	14,005	8,916	28,912	18,273
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Pitts M'K & Green	December	13,045	13,879	211,176	182,630
Portland Rys Co	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	February	105,775	87,766	------	------
Rockford & Interurb	February	37,365	32,685	78,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	March	66,820	65,406	198,230	192,198
Savannah Electric Co	February	43,947	45,821	89,389	95,439
South Side Elevated	March	155,350	147,972	433,118	424,309
Syracuse Rap Tr Ry	March	102,087	87,762	289,636	252,130
Tampa Electric Co	February	38,692	35,872	82,686	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light	February	153,744	142,811	324,428	301,864
Toronto Railway	Wk Apr 13	63,828	54,203	------	------
Tri-City Ry & Lt Co	December	157,239	144,535	------	------
Twin City Rapid Tran	1st wk Apr	109,389	97,709	1,462,704	1,300,886
United RR of S F	February	h509,504	563,906	h1,047,498	1,164,116
United Rys of Balt	December	----	----	6,579,821	6,023,698
United Rys of St L	March	903,145	790,838	2,494,162	2,286,290
Wash Alex & Mt Ver	December	18,459	20,528	273,286	251,643
Whatcom Co Ry & Lt	February	25,707	20,405	54,770	44,376

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 30 1907. The next will appear in the issue of April 27 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brock&Plym'thStRy a Feb	5,485	5,401	14	236
Jan 1 to Feb 28	11,680	11,137	375	178
Cape Breton El Co a Feb	15,927	17,622	3,549	5,949
Jan 1 to Feb 28	35,661	37,522	9,440	13,326
Central Penn Tr Co Mch	56,903	50,528	10,644	678
Jan 1 to Mch 31	160,972	145,890	18,681	6,709
Charleston Cons Ry Co Mch	56,135	51,841	19,006	20,008
ClevPainesv&East'n a Mch	18,585	15,450	8,638	5,581
Jan 1 to Mch 31	52,073	45,238	21,933	17,653
Clev Southw & Col Mch	51,374	42,321	20,682	15,010
Jan 1 to Mch 31	145,639	128,606	56,520	46,765
East St L & Suburban Mch	165,411	148,715	76,885	71,376
Jan 1 to Mch 31	474,559	425,725	214,697	206,398
El Paso Elect Co a Feb	36,559	27,797	6,592	9,260
Jan 1 to Feb 28	73,602	55,143	14,933	16,854
Galveston Elec Co a Feb	23,437	18,300	8,034	4,594
Jan 1 to Feb 28	48,985	37,650	17,042	9,077
Houghton Co St Ry a Feb	15,205	13,676	1,962	1,001
Jan 1 to Feb 28	31,149	28,508	2,269	2,486
Houston Elect Co a Feb	45,278	39,269	14,232	11,458
Jan 1 to Feb 28	95,371	82,346	31,098	24,398
Jackson Consol Tr Co Feb	9,323	9,055	3,299	3,121
May 1 to Feb 28	125,566	112,067	50,066	43,242
Jacksonville Elec Co a Feb	30,006	22,371	9,817	7,647
Jan 1 to Feb 28	61,733	47,284	20,102	18,023
Puget Sound El Ry a Feb	105,775	87,766	30,652	20,345
Savannah Elect Co a Feb	43,947	45,821	15,724	16,574
Jan 1 to Feb 28	89,389	95,439	30,553	34,329
Schenectady Ry b—				
Jan 1 to Mch 31	230,056	192,187	47,562	51,262
July 1 to Mch 31	768,492	639,899	237,428	249,324
Syracuse Rap Tr Co Mch	102,987	87,762	45,089	37,398
Jan 1 to Mch 31	289,636	252,130	127,383	107,826
Tampa Elec Co a Feb	38,692	35,872	9,317	16,550
Jan 1 to Feb 28	82,686	73,711	22,158	33,980
Terre Haute Tr Co a Feb	69,081	54,902	23,706	18,706
Jan 1 to Feb 28	145,552	114,733	49,853	39,387
Un Rys of St Louis a Mch	903,145	790,838	306,898	269,509
Jan 1 to Mch 31	2,494,162	2,286,290	771,566	810,552
Whatcom Co Ry&LtCo a Feb	25,707	20,405	10,033	4,887
Jan 1 to Feb 28	54,770	44,376	23,121	12,217

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Brock & Plym'th St Ry Feb	1,795	1,861	def1,781	def1,628
Jan 1 to Feb 28	3,527	3,699	def3,152	def3,431
Cape Breton Elec Co Feb	4,250	4,377	def701	1,572
Jan 1 to Feb 28	8,500	8,772	940	4,554
Charleston Cons Ry Co Mch	13,517	12,967	5,489	7,041
Clev Painesv & East'n Mch	7,213	6,842	1,425	def1,261
Jan 1 to Mch 31	21,638	20,190	295	def2,546
El Paso Elect Co Feb	4,564	3,758	2,028	5,502
Jan 1 to Feb 28	9,032	7,507	5,001	9,347
Galveston Elect Co Feb	4,167	4,167	3,867	427
Jan 1 to Feb 28	8,334	8,334	8,708	1,643
Houghton Co St Ry Co Feb	3,876	3,824	def1,914	def2,823
Jan 1 to Feb 28	7,835	7,722	def5,566	df 5,236
Houston Elect Co Feb	8,021	7,729	6,211	3,729
Jan 1 to Feb 28	15,816	15,902	15,282	8,496
Jackson Consol Tr Co Feb	2,966	2,796	333	325
May 1 to Feb 28	29,141	27,742	20,925	15,500
Jacksonville Elect Co Feb	3,475	3,325	6,342	4,323
Jan 1 to Feb 28	6,950	6,650	13,152	11,373
Puget Sound Elect Ry Feb	29,552	23,800	1,100	def3,455
Savannah Elect Co Feb	11,335	10,904	4,389	5,670
Jan 1 to Feb 28	23,022	21,808	7,531	12,521
Schenectady Ry—				
Jan 1 to Mch 31	29,881	55,056	x19,614	xdef.3,179
July 1 to Mch 31	109,133	155,309	x133,984	x97,584
Syracuse Rap Tr Co Mch	25,185	22,386	x19,958	x15,470
Jan 1 to Mch 31	74,904	66,236	x52,641	x43,090
Tampa Elect Co Feb	994	Nil	8,323	16,550
Jan 1 to Feb 28	1,954	Nil	20,204	33,980
Terre Haute Tr Co Feb	15,207	12,632	8,499	6,074
Jan 1 to Feb 28	30,051	23,049	19,802	16,338
Un Rys of St Louis Mch	230,868	231,475	76,030	38,034
Jan 1 to Mch 31	693,733	695,521	77,833	115,031
Whatcom Co Ry&LtCo Feb	6,198	3,904	3,835	983
Jan 1 to Feb 28	12,412	7,808	10,709	4,409

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chronicle." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

Railroads—	Page.
Chicago Indiana & Southern	865
Long Island	865
Michigan Central	864, 874
N. Y. Central & Hudson Riv.	864, 872
Industrials—	
American Grass Twine	867
Ingersoll-Rand	867
Industrials—(Concluded.)	
Philadelphia Electric	871
Rubber Goods Manufacturing	866
Union Bag & Paper	866
Street Railways—	
New Orleans Railway & Light	868
United Rys. & Elec. Co. of Balt	869

New York Central & Hudson River Railroad.

(*Combined Results of Allied Lines for Calendar Years* 1904 *to* 1906.)

The following statement has been compiled showing the combined results of the allied lines for the calendar years 1903 to 1906, both inclusive. See also statistics of operations in editorial remarks on a preceding page.

COMPANIES INCLUDED.

N. Y. Central & Hudson River RR.
Dunkirk Allegheny Val. & Pitts. RR.
Lake Shore & Michigan Southern Ry.
Lake Erie Alliance & Wheeling RR.
Michigan Central RR.
Lake Erie & Western RR.
Chicago Indiana & Southern RR.
Indiana Harbor RR.
Cleve. Cin. Chic. & St. Louis Ry.
Peoria & Eastern Ry.
Cincinnati Northern RR.
New York Chicago & St. Louis RR.
Pittsburgh & Lake Erie RR.
Rutland RR.

ROAD MILEAGE.

	1906.	1905.	1904.
Lines owned (corporate)	6,348.80	6,247.03	5,836.87
Lines controlled through ownership of stk	747.22	680.65	652.35
Lines leased or operated under contract	4,583.20	4,647.93	4,388.95
Lines operated under trackage rights	480.34	453.12	305.14
Total miles operated	12,159.56	12,028.73	11,183.31

SUMMARY OF FINANCIAL TRANSACTIONS AFFECTING INCOME.

	1906.	1905.	1904.	1903.
Miles operated	12,159.56	12,028.73	11,183.31	11,163.09
Earnings—	$	$	$	$
Freight	152,124,382	139,483,818	123,909,934	127,356,593
Passenger	55,973,759	50,614,828	48,274,238	47,538,300
Express	6,195,498	5,863,685	5,252,880	5,222,924
Mails	6,901,308	6,600,024	6,198,368	5,844,751
Rentals	3,595,867	3,366,830	3,180,808	2,988,959
Miscellaneous	800,686	798,947	458,301	650,959
Totals	225,591,500	206,728,132	187,274,529	189,602,486
Expenses—	(69.76 %)	(68.91 %)	(68.97 %)	(68.41 %)
Maint. of way and struc.	27,723,909	25,160,133	23,007,635	23,183,439
Maintenance of equip	34,169,593	30,674,067	25,440,016	25,808,841
Conduct. transportation	99,410,903	81,876,044	76,675,096	76,892,054
General expenses	5,074,026	4,751,902	4,047,098	3,815,999
Totals	157,378,431	142,462,146	129,169,845	129,700,333
Additions, &c.—				
New construction	8,441,720	8,121,468	6,211,340	7,606,637
New equipment	4,153,721	5,584,401	4,310,443	3,461,731
Total expenses	169,973,872	156,168,015	139,691,628	140,768,701
Net earnings	55,617,629	50,560,117	47,582,901	48,833,785
Other income	12,711,817	10,764,012	9,452,519	7,722,100
Gross income	68,329,446	61,324,129	57,035,420	56,555,885

	1906.	1905.	1904.	1903.
First Charges—	$	$	$	$
Bond interest	20,554,463	19,824,218	18,179,102	15,089,030
Rentals	12,379,292	12,225,261	11,808,793	12,938,063
Taxes	8,462,170	7,703,917	7,280,122	7,089,535
Other charges	1,955,332	1,552,762	1,570,238	2,340,889
Totals	43,351,257	41,306,188	39,138,255	37,458,417
Net income	24,978,190	19,927,941	17,896,865	19,097,468
Dividends	18,009,178	15,419,279	15,024,077	14,845,144
Surplus	6,969,012	4,508,662	2,872,788	4,252,324

Deductions from Surplus in 1906 and 1905.

	1906.	1905.
Surplus for the year	$6,969,012	$4,508,662
Deduct on account of special improvement funds, reduction in value of assets, &c	5,331,384	2,784,827
Amount carried to the credit of profit and loss	$1,637,628	$1,723,835

COMBINED BALANCE SHEETS OF DECEMBER 31.

Assets—	1906.	1905.	1904.
Cost of road and equipment	$662,216,418	$607,797,330	$581,778,854
Advances to leased lines and other companies	47,489,357	35,140,807	19,047,237
Securities owned and acquired	269,153,130	239,617,758	216,072,109
Other property	3,041,100	4,950,419	8,217,063
Fuel and supplies	17,418,041	14,503,060	11,434,529
Cash	17,424,790	11,460,300	25,862,268
Traffic balances receivable	15,133,122	16,599,907	11,276,034
Loans and bills receivable	24,398,904	22,043,274	
Other current assets, &c	28,611,152	20,762,377	27,340,950
Total	$1,084,889,014	$972,875,232	$901,059,104
Liabilities—			
Capital stock, common	$355,726,600	$291,639,063	$326,894,598
Capital stock, preferred	52,431,100	47,431,100	
Funded debt	534,068,672	488,454,673	460,480,579
Bonds & mortgages, real estate	150,000	150,000	172,500
Wages and supplies	29,414,706	24,047,574	15,840,127
Traffic balances payable	5,201,751	7,526,743	2,497,328
Loans and bills payable	14,855,405	15,561,551	
Other current liabilities, &c	30,558,435	42,417,499	45,492,230
Profit and loss	53,482,345	52,647,029	49,681,642
Total	$1,084,889,014	$972,875,232	$901,059,104

*Guaranteed stock. †Debit balance.—V. 84, p. 872, 864.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

On pages 937 to 939 inclusive is published the report at length, signed by Mr. W. H. Newman, President; also the balance sheet and comparative tables of traffic, equipment, &c., and the income account of the Peoria & Eastern Ry.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Miles operated	1,983.28	1,983.42	1,891.02
Tons of freight carried	18,149,086	16,673,876	14,771,277
Tons carried one mile	2,769,222,527	2,465,708,374	2,131,943,327
Average receipts per ton per m.	.592 cts.	.598 cts.	.620 cts.
Freight earn. per train mile	$2.33	$2.09	$2.03
Average number tons revenue freight per train mile	394	349	327
Average number tons (including company's) per train mile	429	376	348
Freight earn. per mile of road	$7,908	$7,205	$7,094
No. of passengers carried	6,225,337	5,989,534	6,271,669
No. of passengers carried 1 mile	357,434,713	328,227,823	410,927,144
Average pass. per train mile	49	48	61
Aver. receipts per pass. per mile	1.910 cts.	1.903 cts.	1.781 cts.
Earnings—			
From freight	$15,683,733	$14,291,108	$13,015,507
From passengers	6,963,864	6,379,056	7,452,558
From express	646,767	613,966	564,662
From mails	782,577	787,207	771,950
From rentals	487,727	413,616	336,047
From miscellaneous	30,248	32,720	386
Total	$24,594,916	$22,517,763	$22,141,110
Expenses—			
For maint. of way and struc.	$3,286,477	$2,999,105	$2,739,943
For maintenance of equipment	3,573,927	3,390,675	3,082,236
For conducting transportation	11,008,629	9,989,670	9,625,515
For general expenses	563,680	499,896	456,908
Total	$18,432,713	$16,879,345	$15,895,602
New construc. (add., bett's)	---------	---------	234,942
New equipment (additions)	---------	---------	569
Total expenses	$18,432,713	$16,879,345	$16,131,113
Per cent expenses to earnings	(74.95%)	(74.96%)	(71.79%)
Net earnings	$6,162,203	$5,638,418	$6,009,997
Dividends, interest, &c	208,569	241,477	284,217
Gross income	$6,370,772	$5,879,895	$6,294,214
Deduct—			
Interest on funded debt	$2,946,801	$2,865,299	$2,736,349
Taxes on real estate	752,586	671,408	610,174
Taxes on gross earnings	78,043	70,070	67,424
RR. commissioners' assessm'ts.	1,002	1,018	1,009
Use joint facilities	205,080	209,740	157,808
Rentals of other property	80,214	80,328	97,851
Miscellaneous interest	242,314	111,607	244,763
Preferred dividends, 5%	499,925	499,925	499,925
Common dividends, 4%	1,511,754	1,328,950	1,119,612
Total	$6,317,719	$5,838,344	$5,534,915
Surplus	$53,053	$41,550	$759,299

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1906.	1905.
Cost of road and equipment	114,393,891	101,992,468
Stocks other cos.	3,531,109	3,512,209
Bonds other cos.	1,457,275	1,433,813
Advances	z2,830,160	2,064,461
Fuel & supplies	1,433,850	1,235,547
Cash	2,492,146	699,034
Cash in banks to pay coupons, divs., &c	329,611	489,482
Loans & bills rec	40,000	3,040,000
Traffic bals., rec	816,253	248,255
Sundry current bals.	2,122,373	1,571,403
New car contracts (per contra)	2,349,591	1,570,319
Other items	32,160	32,527
Total	[illegible]	117,878,723

Liabilities—	1906.	1905
Common stock	49,000,000	35,595,163
Preferred stock	10,000,000	10,000,000
Fund. debt (see "Ry. & Ind." Section)	63,612,727	62,612,727
Wages & supp.	6,368,015	3,756,785
Loans & bills pay	5,615,025	115,925
Traffic bal. pay.	321,588	413,165
Interest accrued	438,651	435,601
Bond int. due Jan. 1 1906	409,029	543,020
Bond interest unclaimed	57,4[illegible]	88,551
Div. on pref.	124,961	124,981
Div. on com.	859,000	711,751
Divs. unclaimed	17,785	17,907
New car contracts (per contra)	2,349,591	1,570,319
Peoria & East. Ry. Co.	273,9[illegible]	202,522
Kan. & Sou. Ry.	3[illegible]7	[illegible]
Mt. C. St. L. Ry.	5,7[illegible]	3,850
Profit and loss	1,671,235	1,611,692
Total	[illegible]	117,878,723

z Indianapolis & Southern Ry. Co., $117,[illegible]; Central Indiana Ry. Co., $[illegible]; Short Line deposit, $1,[illegible]12; railroads, $71,[illegible]; sundry, $[illegible]; Cincinnati Union Depot, $60,[illegible]; Evansville Mt. Carmel & Southern, $[illegible]—V. 84, p. 27[illegible] 177.

New York Chicago & St. Louis RR.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. H. Canniff says in substance:

Debentures Authorized but None Issued.—A resolution was adopted Feb. 15 1906 providing for an issue of $10,000,000 25 year 4% gold debenture bonds for the general purposes of the company. None of these bonds was issued during the year.

General Results.—The gross earnings increased $793,179, or 8.71%, over the previous year. The freight earnings show an increase of $815,292, or 10.82%; and the passenger earnings a decrease of $49,614, or 3.45%. The expenses of operation increased $463,798 and the net earnings $234,132, compared with last year. The profit from operation for the year, after payment of 5% dividend upon the first preferred stock and 4% dividend upon the second preferred stock, was $397,702. From this sum there was authorized a deduction of $350,000 as a special fund for new equipment and betterments.

Improvements and Additions.—There was charged to expenses for additions to equipment and improvements to roadway and structures during the year, $632,889.

The special improvement funds on Dec. 31 1905 amounted to $867,676, to which there was added during the year 1906 $1,245,000; total, $2,112,676. The expenditures therefrom during the year aggregated $858,808 viz.: bridge renewals, $346,854; ballast, $66,723; new tracks, $24,154; new equipment, $411,557; separation street crossing grades, $9,520; balance available, $1,253,868.

The additions to property charged to cost of road and equipment aggregate $847,524, as follows: Improvements in yard tracks and sidings, $91,704; second track, $239,761; additional shop facilities, $56,460; land at Cleveland for additional yard facilities, $70,374; new equipment, 500 gondola cars, $350,776; and appliances for additional new cars under construction, $25,871; expenses in connection with new bond issue, $12,579.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Miles operated	523	523	523	523
Operations—				
Passengers carried	778,978	1,010,643	895,568	767,719
Pass. carried one mile	87,151,577	91,086,568	83,976,278	83,835,491
Rate per pass. per mile	1.58 cts.	1.56 cts.	1.57 cts.	1.63 ct.
Earn. per pass. train m.	$1.27	$1.28	$1.23	$1.25
Revenue freight (tons)	7,164,166	5,800,484	5,147,411	4,860,835
Rev. freight (tons) 1 m.	1585208309	1451118925	1374574283	1309956766
Rate per ton per mile	0.520 cts.	0.513 cts.	0.516 cts.	0.527 cts.
Earnings—	$	$	$	$
Passengers	1,388,000	1,437,616	1,336,834	1,380,734
Freight	8,350,148	7,534,856	7,152,631	6,902,380
Mail, express, &c	164,061	136,258	155,909	165,205
Total earnings	9,902,209	9,108,730	8,645,374	8,448,319
Expenses—				
Maint. of way, &c	1,176,269	822,272	901,180	893,970
Maint of equipment	1,044,540	1,197,262	952,266	810,897
Conducting transport'n	4,574,215	4,328,013	4,191,286	4,210,435
General	151,785	135,462	118,947	116,916
New construction	308,301	448,081	314,597	260,572
New equipment	324,588	89,260	359,870	385,000
Total expenses	7,579,698	7,020,350	6,838,147	6,677,799
Per cent exp. to earn	(76.55)	(77.07)	(79.10)	(79.04)
Net earnings	2,322,511	2,088,380	1,807,228	1,770,520
Other income	47,807	30,716	35,156	50,709
Total	2,370,318	2,119,096	1,842,384	1,821,229
Payments—				
Interest on bonds	776,720	777,000	777,000	777,000
Equipment payments	166,106	170,057	172,460	176,737
5% div. on 1st pref. stk.	250,000	250,000	250,000	250,000
Div. on 2d pref. stock	(4%) 440,000	(3%) 330,000	(3%) 330,000	(3%) 330,000
Taxes	280,773	270,598	258,463	263,243
Sinking fund 1st M. bds.	28,000	---------	---------	---------
Miscellaneous	31,017	31,078	15,544	---------
Total	1,944,616	1,828,733	1,803,467	1,796,980
Balance, surplus	397,702	290,363	38,917	24,249

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1906.	1905.
Cost of road	46,557,036	46,086,158
Cost of equipment	4,097,493	3,720,847
Materials and fuel	513,580	303,303
Cash on hand, cash with fin. agents and in transit	1,125,947	1,832,349
Bills receivable	1,650	1,722
Agents, &c	------	673,562
Other companies	------	703,070
P. O. Department	------	11,088
Misc. accounts	1,889,177	178,598
Items in suspense	17,057	------
Total	54,193,240	53,510,607

Liabilities—	1906.	1905.
Stock (see "Ry. & Ind." Section)	30,000,000	30,000,000
Funded debt	19,397,000	19,425,000
Unpaid vouchers	792,572	750,703
Unpaid pay-rolls	311,745	302,032
Traffic bal. pay.	289,830	333,658
Special impt. fund.	600,000	867,676
Int. due—not paid	13,080	17,120
Int. acc'd, not due.	193,970	194,250
Equipment acct.	28,495	28,330
Dividends	692,279	582,389
Sundry accts. pay.	88,821	------
Sinking fund acct.	569,897	541,897
Items in suspense.	670,925	------
Income account	511,626	467,551
Total	54,193,240	53,510,607

—V. 84, p. 155, 159.

Lake Erie & Western RR.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. H. Newman says in substance:

The gross earnings were $5,212,812, an increase of $175,517 over last year. The freight earnings were $4,006,831, an increase of $204,397, due to an increased movement of low class commodities. The passenger earnings were $931,312, a decrease of $55,913, due to decrease in number of passengers on account of increased competition of electric lines and to the two cent rate law in the State of Ohio. The express earnings were $98,363, an increase of $4,603. The expenses of operation were $3,773,230, an increase of $178,077.

Maintenance of way and structures showed a decrease of $13,971, due to reduced expenditures for general repairs to roadway and track. Maintenance of equipment showed a net decrease of $60,515, principally due to decrease of $187,825 in renewals of locomotives, $12,801 in repairs of passenger cars, $15,547 in repairs of freight cars and an increase of $135,887 in renewals of freight cars. Conducting transportation increased $243,3.6; the locomotive fuel expense increased $137,018, due to increase in quantity used and in the average cost per ton; the balance of increase was distributed through the various accounts affected by the larger volume of business.

The net earnings were $1,352,489, a decrease of $19,514; other income was $11,736, an increase of $3,126; fixed charges, $1,001,1.7, decreased $5,641. The profit from operation for the year, after payment of 3% dividends upon the preferred stock, was $7,868.

There was expended and charged to income for the year for improvements to roadway and structures, largely in connection with renewal and strengthening of bridges, and in addition to the ordinary maintenance expenses, the sum of $87,092. There was charged to cost of road for additions to the property, including second main track between Lafayette and Ralls, Ind., and for reconstruction of bridge over the Wabash River at Lafayette, Ind., the sum of $178,117, and to cost of equipment for new cars and engines, in addition to renewal requirements, the sum of $221,216, making a total charge to cost of road and equipment of $402,333. There was charged to profit and loss on account of new equipment $210,271, and for adjustment of taxes and reduction in value of assets, $131,148. The capital stock and funded debt remain unchanged.

During the year 7 miles of main track were renewed with 7[illegible] lb. steel rail; 6.70 miles of main track were ballasted and surfaced with gravel; [illegible] miles of new sidings were built, 3.60 miles of sidings were removed and 328.07 cross ties and 282 sets of switch ties were laid.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1906.	1905.	1904.	1903.
Miles operated Dec. 31	886	886	880	880
Passengers carried	1,570,818	1,600,890	1,651,369	2,077,435
Passenger mileage	47,958,770	44,292,545	48,592,744	65,746,945
Rate per pass. per mile	1.90 cts.	2.18 cts.	2.05 cts.	1 83 cts.
Earns. per pass. tr. mile	$0.72	$0.77	$0.77	$0.89
*Freight (tons) moved	4,189,604	3,799,365	3,542,331	3,704,268
*Freight (tons) mileage	586,855,234	552,450,690	539,897,162	512,529,218
Av. rate per ton per mile	0.675 cts.	0.681 cts.	0.688 cts.	0.724 cts.
Earns. per freight tr. mile	$2.21	$2.21	$2.18	$2.14
Earns. per mile of road	$5,833	$5,658	$5,598	$5,815
Av. train load (rev.) tons	327.93	324.41	316.83	296.31
*Revenue freight only.				
Earnings—	$	$	$	$
Passenger	931,312	987,225	1,020,200	1,230,373
Freight	4,006,831	3,802,434	3,727,157	3,712,700
Mail, express, &c.	274,669	247,635	250,653	275,655
Total earnings	5,212,812	5,037,294	4,998,010	5,218,728
Operating Expenses—				
Maintenance of way, &c.	654,976	668,947	823,965	785,339
Maint. of equipment	814,382	874,897	730,271	823,441
Transportat'n expenses	2,169,542	1,926,186	1,973,759	2,019,229
General	134,330	125,123	120,340	124,745
Taxes	263,065	257,521	213,913	208,018
Total	4,036,296	3,852,675	3,862,248	3,960,770
Net earnings	1,176,516	1,184,619	1,135,762	1,257,958
Other income	11,736	8,311	800	4,959
Total income	1,188,252	1,192,930	1,136,362	1,262,917
Deduct—				
Int. on 1st mtge. bonds	543,750	543,750	543,750	543,750
Int. on N. O. bonds	125,000	125,000	125,000	125,000
Div. on pref. stock	(3%)355,200	(3%)355,200	(3%)355,200	(4%)473,600
Rentals & miscellaneous	69,341	80,530	56,465	26,589
Additions & betterments	87,092	70,139	44,658	78,568
Total	1,180,383	1,174,617	1,125,073	1,247,507
Surplus	7,869	18,313	11,289	15,409

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cost of road	32,109,177	32,231,060	Common stock	11,840,000	11,840,000
Cost of equipment	2,652,526	2,428,267	Preferred stock	11,840,000	11,840,000
Securities owned	158,506	141,000	First mtge bonds	7,250,000	7,250,000
Interest in Kokomo Belt Ry	13,987	14,053	Second M. bonds	3,625,000	3,625,000
Advances Northern Ohio Ry. Co.	50,615	47,378	Bills payable	17,000	42,500
Cash	331,219	661,951	Bills & accts. pay.	1,230,352	663,375
Fuel and supplies	461,407	343,931	Accrued interest	304,150	310,025
Traffic and other accts. receivable	306,164	470,069	Unpaid wages	171,776	162,310
Coup. & div. acct.	274,350	8,850	Divs. payable	236,800	236,800
Items in suspense	163,679	399,401	Divid's unclaimed	1,450	1,950
			Cleveland & New Castle Ry. Co.	82,686	74,336
			New freight car contract	------	125,000
			Items in suspense	------	18,687
			Profit and loss	222,417	555,978
Total	36,821,631	36,745,960	Total	36,821,631	36,745,960

—V. 82, p. 1438, 1408.

Pennsylvania Company.

(*Report for Fiscal Year ending Dec.* 31 1906.)

This company, whose entire outstanding share capital is owned by the Pennsylvania *Railroad* Company, operates, under lease or otherwise, all the system of the Pennsylvania *Railroad* west of Pittsburgh.

President James McCrea, Pittsburgh, March 13 1907, writes in substance:

Mileage.—The following shows the mileage of the lines in your system operated either directly by your company or through their own organizations (Compare map on page 118 of "Railway & Industrial Section." —Ed.)

Directly by Pennsylvania Co	1,339.21	By Gr. Rap. & Ind. Ry. Co.	571.83
By Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.	1,371.98	By auxiliary companies under their own organizations	796.17
By Vandalia Railroad Co.	801.44	Under trackage rights	167.92

Total mileage operated (an increase of 7.2 miles) 5,048.55

General Results.—The income account of the company shows the largest gross and net earnings in its history, the net earnings, after deducting rental of the roads operated on the basis of net earnings, being $10,188,877, an increase of $1,237,824 over the previous year. The income from investments, of which a detailed statement is attached to the report, and from general interest and rents,was $9,247,081, an increase of $1,854,674, making the total income $19,435,958, an increase of $3,092,499 over 1905. After deducting all fixed charges, interest and other liabilities, there was a net income of $8,933,888, or $2,611,467 in excess of the net income of 1905. From this net income there were paid contributions to sinking funds aggregating $343,481, the sum of $1,334,000 to pay gold loan certificates of 1901 drawn for redemption Nov. 1 1906, $267,990 on account of principal of car trusts, and a dividend of 6 % upon the capital stock, leaving a balance of $3,388,417. From this last amount there was transferred to the fund for extraordinary expenditures the sum of $2,500,000, to provide for additions and improvements not properly chargeable to capital account, and the balance, $888,417, was transferred to the credit of profit and loss account.

The large volume of traffic was handled promptly and without congestion at any point, thus fully justifying the policy you have pursued of greatly increasing your facilities of all kinds in the last three years. The only failure in the furnishing of facilities was in the matter of car supply, and this was due to the fact that, under existing conditions, it was impracticable to enforce the prompt return of our cars by other roads.

The tonnage of the lines directly operated by your company was 81,739,043 tons, an increase of 10,892,701 tons, or 15.38 %; and the aggregate tonnage moved upon your entire system was 142,370,099 tons, an increase over 1905 of 17,184,429 tons, or 13.73 %. The aggregate tonnage mileage was 11,559,983,492, as compared with 10,115,689,192 in 1905, an increase of 1,444,294,300 ton miles, or 14.28 %. The number of passengers carried on all lines was 30,413,560, an increase of 2,153,125 passengers, or 7.62 %. The aggregate passenger mileage was 909,147,561, an increase of 85,785,678 passenger miles, or 10.42 %. The average rate received per ton mile on all lines was 6.4 mills, the same as in 1905; there was a decrease in the cost of movement of 1-10 of a mill, so that the net earnings were 1.8 mills, as compared with 1.7 mills in 1905. There was an increase of 2-10 of a mill in the average rate received per passenger per mile, while the cost was the same as in 1905, the loss per passenger mile being 1.8 mills, a decrease of 2-10 of a mill as compared with 1905.

The increases in expenses, while large, were not disproportionate to the earnings, the increases on account of conducting transportation being due to the increased traffic, and of maintenance of way and maintenance of equipment to outlays necessary to maintain the track and equipment in a condition to meet the requirements of the traffic. In the case of freight car repairs, the high cost is incident to the transition period during which the old wooden cars are being replaced by heavier steel cars.

Improvements.—The work on the track elevation on the Pittsburgh Fort Wayne & Chicago Ry. in Chicago involved heavy expenditures, as did the re-arrangement of the main and yard tracks following the abolition of the grade crossings in the city of Allegheny. The elevation of the tracks of the Cleveland & Pittsburgh RR. in Cleveland from the eastern city limits to Jones Ave. was nearly completed, and large expenditures were made on the Pittsburgh Youngstown & Ashtabula Ry. for increased dock facilities at Ashtabula Harbor and for additional tracks to meet the demands of the increasing traffic in coal, ores and manufactured products.

In order to facilitate the interchange of coal in car loads, and other commodities, between your system and the Canadian Pacific Ry., a car ferry was established to operate between the port of Ashtabula Harbor, on the American side, and Port Burwell, on the Canadian side of Lake Erie, and a large steel steam ferry boat with a capacity of thirty standard cars, and in which your company has a one-third interest, was put into service early in the summer and was successfully operated.

On the Southwest system, aside from the construction of sections of third and fourth tracks at points on the Pittsburgh division, the expenditures were largely for extension of the second track between Columbus and Bradford and between Logansport and Chicago. There are now two tracks in service between Logansport and Chicago and the greater portion of the road between Columbus and Bradford will be double-tracked by the close of 1907. It will be necessary to continue this work until the double-tracking of the line between Columbus and Chicago shall have been completed. There was a large increase in the locomotive and freight car equipment on both systems.

New Securities.—In order to furnish this company with the capital necessary to meet the demands made upon it by its leased, operated and controlled lines, for additional tracks, equipment, yards and other terminal facilities required to properly handle the greatly increased traffic, an issue was made on April 21 1906 of $20,000,000 of its 4 % collateral trust certificates running for 25 years, with the right of redemption at any time after 15 years. These certificates were sold on advantageous terms and the greater part of the proceeds is still available. (V. 82, p. 281, 335; V. 83, p. 1229.)

The Pennsylvania RR. Co., having expended large sums upon its low-grade freight and relief lines, upon terminal yards and branches, in the completion of its four-track system, and for other facilities required, to a great extent, to accommodate the business passing between the lines controlled and operated by your company and the lines east of Pittsburgh, through which expenditure your company will be greatly benefited, and having also contracted for a very large number of freight cars for use on the lines of your company as well as on the Pennsylvania system east of Pittsburgh, it was deemed proper for your company to utilize the powers given it under its charter to obtain the necessary funds for these and similar purposes, and the following obligations were issued by your company:

(1) On May 1 1906, $50,000,000 of its 4 ½% 18 months collateral notes guaranteed by the Pennsylvania RR. Co. (V. 82, p. 1157; V. 83, p. 156, 214).

(2) Under date of June 15 1906 there was issued through the Girard Trust Co. of Philadelphia, trustee, 250,000,000 francs, or about $48,000,000, of its 3 ¾% trust obligations, these obligations running for 15 years, but subject to redemption at par and interest on June 15 1918 or at any interest period thereafter, and also guaranteed by the Pennsylvania RR. Co. (V. 82, p. 1439.)

The proceeds of these notes and certificates were turned over to the Pennsylvania RR. Co. in exchange for car trust and water certificates and other securities of an amount substantially equal to the obligations incurred. These securities mature at such dates as will furnish this company for a number of years with a large part of the funds required for capital expenditures on its leased and controlled lines. [See list below of securities owned.—Ed.]

Constituent Properties.—The operations of the Vandalia RR. Co. and the Grand Rapids & Indiana Ry. appear in their annual reports (shortly to be cited in the "Chronicle."— Ed.), and the report of the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. (In V. 84, p. 800, 812) gives full details.

New Lease.—The Pittsburgh Youngstown & Ashtabula RR. Co. and the New Castle & Beaver Valley RR. Co., having been consolidated into the Pittsburgh Youngstown & Ashtabula Ry., a new agreement of lease was entered into, effective Jan. 1 1906, between this company and the new company, by which the railway of the latter was leased to this company under practically the same provisions as contained in the lease of the Pittsburgh Youngstown & Ashtabula RR. Co. dated Dec. 12 1887.

Wages.—A general advance of 10 %, taking effect Dec. 1 1906, was made in the salaries and wages of employees permanently in the service and receiving less than $200 per month. This advance was made in consideration of the increased cost of living and will necessarily add materially to the cost of operation during the current year.

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1906, *AGGREGATING (AT PAR)* $177,256,093.

Name of company—	*Total par.*	*Name of company*—	*Total par.*
Balt. & Ohio RR., pref	$5,000,000	Pennsylvania Steel Co., com.	$7,388,900
Balt. & Ohio RR., com	13,451,200	Pitts. Cinc. Chic. & St. Louis Ry., pref	22,470,700
Cambria Steel Co	22,504,100	Pitts. Cin. Chi. & St. L., com.	14,587,500
Central Indiana Ry	60,000	Pittsb. Ft. Wayne & Chicago Ry. Co., guar. special	33,443,400
Cleve. & Pitts. RR., special guaranteed	1,218,200	Pitts. Youngstown & Ashtabula Ry. Co., pref	5,775,000
Cleveland & Marietta Ry	1,786,100	Pitts. Y'town & Ash. Ry., com.	2,100,000
Cleveland Akron & Col. Ry	2,237,500	Pittsb. Joint Stock Yards Co	500,000
Cincin. Richm. & Ft. Wayne	1,256,900	South Chic. & Southern RR	842,500
Cinc. Lebanon & Nor. Ry	1,098,000	Tol Peoria & Western Ry	1,918,650
Chic. Ind. & Eastern Ry	700,000	Toledo Walhonding Valley & Ohio RR	3,235,000
Erie & Pitts. RR., guar. spec.	429,450	Vandalia RR	11,633,400
Grand Rapids & Indiana Ry	2,902,600	Wheeling Terminal Ry	2,000,000
Louisville Bridge Co	900,000	Miscellaneous	2,316,992
Norfolk & Western Ry., pref	5,000,000		
Norfolk & Western Ry., com	1,500,000		
Ohio Connecting Ry	2,000,000		
Pennsylvania Steel Co, pref	7,000,000		

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1906, *AGGREGATING (AT PAR)* $100,232,547.

Name of company—	*Total par.*	*Name of company*—	*Total par.*
Cin. Leb. & Nor. Consol. M 4%	$400,000	Penn. Steel Roll'g Stk. Tr. 4%	$2,700,000
Chic. Ind. & E'n 1st M. 5%	498,000	Penn. St'l Frt. Car Tr. 4% gold	9,300,000
Chic. Ind. & E'n Gen. M. 6%	45,000	Penn. St'l Eq. Imp. Tr. 4%	10,000,000
Cen. Ind. Ry. 1st M. 4% gold	750,000	Penn. Gen. Frt. Eq. Tr. 4%	22,218,000
Gr. Rap. & Ind. Ry. 2d M. 4%	2,987,000	Penn. RR. Water Supply Trust 4%	10,000,000
Ind. & St. L. Ry. 1st M. 6% gold coupon	500,000	Toledo Peoria & West. Ry. 1st M. 4%	1,044,000
Ore. Short Line 4½% coll. notes, due 1907	36,393,432	Miscellaneous blocks	797,115
Long Isl. RR. Eq. Tr. 4% ctfs.	2,600,000		

Total par value of stocks, $177,256,093; par value of bonds, $100,232,547; total, $277,488,639. Cost, as per general balance sheet, $222,321,321. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of $146,775,650. The total income received from securities during the year 1906 was $7,634,271.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Earnings—	$	$	$	$
Freight	36,323,495	31,242,539	27,485,171	27,696,777
Passengers	7,078,927	6,174,760	5,868,722	6,117,930
Express	906,031	812,029	746,020	756,554
Mails	875,415	874,539	880,670	786,943
Rents	*a*	*a*	1,279,752	1,061,228
Miscellaneous	853,028	856,169	130,246	183,503
Total	46,036,806	39,960,036	36,390,582	36,602,935
Expenses—				
Maint. of way, &c.	6,208,046	5,354,734	3,842,144	4,341,853
Maint. of equipment	7,799,587	6,416,431	5,829,573	6,066,670
Conduct'g transportat'n	16,681,668	15,287,978	14,439,818	14,836,711
General	791,285	730,881	722,241	728,425
Taxes	1,408,543	1,248,763	1,209,586	1,143,025
Total	32,889,128	29,038,788	26,043,362	27,116,684
Net earnings	13,147,678	10,921,248	10,347,220	9,486,251
Rentals paid roads oper. on basis of net earns.	2,958,800	1,970,195	2,054,351	1,593,110
Net earns. Penna. Co.	10,188,877	8,951,053	8,292,869	7,893,141
Int. and divs. received	7,634,271	6,756,003	7,120,349	5,960,577
Interest, general acc't	1,493,696	--------	--------	--------
Rents	*a*119,114	*a*636,403	--------	--------
Total	19,435,958	16,343,459	15,413,218	13,853,718
Deduct—				
All rentals	6,339,079	6,369,860	5,796,767	5,481,880
Interest on bonds	4,014,569	2,478,992	2,213,417	2,236,883
Interest on car trusts	145,201	157,771	438,495	451,202
Car trusts, principal	267,990	267,990		
Interest, general acc't	--------	1,003,547	1,697,024	414,913
Advances to railroads	3,221	10,868	79,584	149,198
Total deductions	10,770,060	10,289,028	10,225,287	8,734,076
Net income for year	8,665,898	6,054,431	5,187,930	5,119,642

Distribution—	1906. $	1905. $	1904. $	1903. $
Added to "extraordin'y" expenditures fund	2,500,000	2,000,000	*b*	*b*
Sinking fund, &c.	1,677,481	1,656,164	1,627,910	1,583,131
Dividends	(6 %)3,600,000	(5)2,000,000	(5)2,000,000	(4)1,600,000
	7,777,481	5,656,164	3,627,910	3,183,130
Surplus	888,417	398,268	1,560,020	1,936,512

a Rents in 1903 and 1904 were included in gross earnings; net rentals received are now included in other income.

b From the "profit and loss account" $3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund" and $2,000,000 in 1904.

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

Assets—	1906. $	1905. $	1904. $
Securities	222,321,321	116,476,676	119,392,881
Equipment	8,356,144	8,356,114	8,231,619
Real estate	956,748	1,009,295	988,882
Real estate in trust	30,591	156,474	236,582
Steub. Extension RR. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	2,820,692	5,110,037	6,468,153
Dues in current account	2,314,295	2,018,775	1,311,361
Advances	7,246,508	2,692,181	2,125,137
Station agents, &c.	1,420,186	1,343,053	1,352,977
Bills receivable	596,479	546,193	528,678
Material on hand	2,398,136	2,561,846	2,338,546
Miscellaneous assets	7,816,300	3,596,482	3,139,629
Cash with Treasurer	2,999,404	2,978,523	1,972,302
Cash on special deposit	15,613,733	3,360,325	32,565,519
Cash for interest on bonds	483,115	468,050	469,675
Sinking funds (incl. leased roads)	3,758,620	3,629,279	3,526,160
Total assets	280,370,845	155,550,904	185,886,677
Liabilities—			
Capital stock	60,000,000	60,000,000	40,000,000
Funded debt	130,203,548	63,496,000	65,070,000
Collateral betterment notes	-------	5,000	50,000,000
Collateral improvement notes	50,000,000	-------	-------
Lessor companies for supplies	803,411	803,411	803,411
Dues in current account	2,642,601	2,179,785	1,607,553
Current expenses, leased roads	4,223,512	3,178,290	3,186,238
Miscellaneous liabilities	6,409,314	3,783,303	4,203,362
Interest on debt	1,067,680	793,086	1,366,434
Extraordinary expenditure fund	3,636,672	2,772,118	3,109,835
Reserve fund, leased roads	3,254,935	3,149,579	3,060,300
Sinking funds	10,289,428	8,510,538	6,763,407
Profit and loss	7,839,743	6,879,794	6,716,137
Total liabilities	280,370,844	155,550,904	185,886,677

—V. 83, p. 1412.

New Orleans Railway & Light Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President E. C. Foster, New Orleans, April 8 1907, says:

Earnings.—The gross earnings of all properties for the year 1906 were $5,773,190, an increase of $679,480, or 13.3%. With an increase of 13% in passengers paying fare, the average fare paid on the railway was .045 cents per passenger. Our statistics show that 9.8% of passengers paying fare took advantage of transfers.

The total operating expenses increased $402,555, or 15%. This increase is due largely to an increase of 5% to employees and to the increased volume of business and also to the increased cost of materials and equipment over the preceding year. The surplus for the year, after paying $500,000 in dividends to the preferred stockholders, is $298,274.

Improvements.—During the year we have expended for construction, betterments and improvements $2,497,823, the larger portion of this amount having been expended on power stations, sub-stations, purchase of real estate for power purposes, transformers, motors, cars, equipment, &c.

The extension of the Claiborne Av. line to Poland St. was built and operated, and the extension of the Levee and Barracks line is being completed and will soon be in operation.

During the year 1906 $18,942 was expended for underground construction in the electric light and power department; also $52,113 for new overhead feed lines, &c. In the gas department we expended $78,842 for new mains and new services in this city, including Algiers, to develop new territory and re-enforce existing mains. We erected in Algiers a complete gas plant with a daily generating capacity of 125,000 cubic feet.

The expenditures for maintenance averaged for the year: Track, roadway and paving, $957 95 per mile; electric line, $261 10 per mile; electric cars, $207 36 per car; electric equipment of cars, $164 14 per car.

RESULTS FOR CALENDAR YEARS.

Statistics—	1906.	1905.	1904.
Revenue passengers carried	73,606,068	65,021,214	60,696,927
Transfers redeemed	7,220,152	6,641,193	5,832,572
Revenue mileage	17,718,107	16,753,874	16,354,145
18-hour cars	108,637	102,156	99,897
Earnings from—			
Passengers	$3,724,272	$3,291,961	$3,071,929
Electric light and gas	1,875,400	1,705,807	1,541,575
Miscellaneous	173,518	95,942	60,840
Total	$5,773,190	$5,093,709	$4,674,344
Operating expenses—			
Railroad department	$2,225,580	$1,901,084	$1,753,721
Electric light and gas departments	848,435	770,376	744,802
Total	$3,074,015	$2,671,460	$2,498,523
Percentage operating to total earnings	(53.2 %)	(52.2 %)	(53.4 %)
Net earnings from operation	$2,699,175	$2,422,249	$2,175,821
Int. on funded debt, taxes and miscel.	1,900,901	1,784,226	2,149,840
Dividend on preferred stock	(5 %)500,000	(1 ¼)125,000	------
Surplus	$298,274	$513,023	$25,981

Railroad Department: Total miles single track, 52.36; total miles double track, 64.83; total miles special track, 10.48; total miles all track, reduced to single, 192.50; total miles of street and right of way occupied by tracks, not including 10.48 miles of sidings, 117.19. Gross passenger earnings per mile of single track, $19,347.—V. 84, p. 868, 339.

Metropolitan West Side Elevated Ry., Chicago.

(Report for 10 Months of the Fiscal Year ending Dec. 31 1906.)

President H. G. Hetzler says in substance:

Your directors submit the following report for the ten months, March 1 to Dec. 31, inclusive, of the fiscal year ending Dec. 31 1906 (the fiscal year having been changed to end Dec. 31 in place of Feb. 28, as formerly).

Passenger Traffic—Increase Compared with 10 Months of 1905.

	Total Passengers.	*Daily Average.*	*P.C. Inc.*		*Total Passengers.*	*Daily Average.*	*P.C. Inc.*
March	4,283,240	138,169	10.66	Aug	3,828,880	123,512	6.11
April	4,124,304	137,477	9.98	Sept	3,809,241	126,975	2.05
May	4,238,778	136,735	9.24	Oct	4,422,792	142,671	8.09
June	4,019,222	133,974	7.55	Nov	4,571,127	152,471	15.26
July	3,824,479	123,370	8.62	Dec	4,829,175	155,790	14.72
Ten months 1906					41,954,541	137106	9.34
Ten months 1905					38,369,182	125,390	

New Equipment.—Owing to the greatly increased traffic of the past year, 50 new motor cars vestibule type, were purchased and put into service during November and December, with the result that the operation has been satisfactory to both patrons and company. Twenty motor cars of the same type have been ordered for delivery during the months of October and November 1907.

Improvements.—Rotary converters were installed and ready for use at the Robey St. and 46th Av. sub-stations during October. Since that time power has been purchased from the Commonwealth Electric Co., making it possible to handle the heavy loads of the rush hours in an efficient manner, and at the same time relieving the power-house during the night and allowing necessary repairs to be made without interfering with the service. Arc lights have been installed at the intersection of our structure with public streets, in accordance with the city requirements.

A sidetrack connection has been built between the tracks of the Aurora Elgin & Chicago RR. and the Chicago Terminal Transfer RR. west of 52d Av., enabling your company to effect a saving in the handling of material in car load lots. A loop has been installed at Desplaines Av., and the handling of trains at that point greatly facilitated. Fifth Avenue trains on the Garfield Park branch are now running through to Desplaines Av. during the morning and evening rush hours, and an all night schedule is maintained on this part of the system. On account of the elevation of the C. B. & Q., C. & N.-W. and C. T. T. railways at 16th St. on the Douglas Park branch, the tracks of your company have been raised approximately 14 feet without interruption to the service.

The extension of the Douglas Park branch to the Western Electric Co. at 46th Av. has been practically completed and will be ready for operation about May 1 1907. The elevated storage yard at 46th Av., Garfield Park branch, has been abandoned, and a new yard of greater capacity has been built on the surface at 52d Av.

Dividends.—The increased earnings and satisfactory physical condition, together with a healthy growth in the volume of business, warranted your directors at their January meeting in placing your preferred capital stock on a 3% dividend basis.

The fiscal year has been changed to end Dec. 31 and the results for the 10 months ending Dec. 31 1906 and 1905 are given as below. The report also furnishes the figures for the twelve months ending Feb. 28 1907, which are incorporated in the second table following.

Earnings for Ten Months ending Dec. 31.

10 mos.	*Gross.*	*Net.*	*Oth. Inc.*	*Interest.*	*Rentals.*	*Taxes, &c.*	*Bal., sur.*
1906	$2,226,878	$1,141,706	$8,623	$463,631	$226,911	$126,337	$333,419
1905	2,041,304	1,074,061	11,449	462,967	222,761	123,000	276,781

RESULTS FOR TWELVE MONTHS ENDING FEB. 28.

Operations—	1907.	1906.	1905.	1904.
Whole No. pass. carried	*49,771,812	46,186,753	41,694,788	41,372,338
Daily average	*136,361	126,540	114,232	113,348
Earnings—				
Passenger earnings	$2,604,366	$2,360,257	$2,080,937	$2,065,701
Miscellaneous	92,873	92,070	72,660	81,453
Gross earnings	$2,697,239	$2,452,327	$2,153,597	$2,147,154
Operating expenses—				
Maint. of way & struc.	$111,431	$114,963	$98,725	$64,330
Maint. of equipment	211,217	202,220	163,529	149,022
Conducting transport'n	792,815	692,317	638,507	726,790
General	78,423	76,690	92,003	102,196
Loop expenses	118,270	86,240	64,552	------
Total operating	$1,312,156	$1,172,430	$1,057,316	$1,042,338
Net earnings	$1,385,083	$1,279,897	$1,096,280	$1,104,816
Add int. on bal., &c.	9,656	12,637	5,554	6,031
Total available inc.	$1,394,739	$1,292,534	$1,101,834	$1,110,847
Deduct—				
Rentals	$275,276	$259,326	$243,096	$239,509
Taxes	156,337	154,791	126,644	139,533
Interest	558,671	555,785	490,670	474,353
Miscellaneous	------	------	------	41,351
Total	$990,284	$969,902	$860,410	$894,746
Surplus	*y*$404,455	$322,632	$241,424	$216,101

* For calendar year 1906. *y* A quarterly dividend of ¾ of 1% on the $8,707,900 outstanding preferred stock, the first since Feb. 28 1903 (when 1 ½% was distributed), was paid Mch. 30 1907, calling for $65,409.

BALANCE SHEET DEC. 31 1906 AND 1905.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cost road & equip.	30,652,567	29,843,592	Preferred stock	9,000,000	9,000,000
Constr'n advances	981,709	791,031	Common stock	7,500,000	7,500,000
Pref. stk. in treas.	292,100	291,900	1st M. bonds (4%)	10,000,000	10,000,000
Com. stk. in treas.	35,900	35,600	Ext. M. bds. (4%)	4,500,000	4,500,000
1st M. bds. in treas.	------	194,000	Coll. trust notes	600,000	800,000
Ext. M. bds in treas.	1,422,000	1,500,000	Equip. trust notes	400,963	------
Cash	220,450	281,512	Pay-rolls, accts. &c.	227,210	120,241
Material & supplies	62,121	38,234	Coups. not present'd	5,320	6,060
Accts. receivable	20,882	23,733	Interest due Jan. 1	61,560	60,000
Prepaid insurance	16,191	21,330	Int. accr'd, not due	175,321	172,383
Advances, Union Consol. El. RR.	43,560	43,560	Rents acc., not due	8,750	8,750
Unadjusted accts.	43,201	22,520	Taxes acc., not due	101,873	95,361
			Deprec'n reserve	85,251	79,054
			Balance, surplus	1,124,433	745,163
Total	33,790,681	33,087,012	Total	33,790,681	33,087,012

—V. 84, p. 804, 570.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anderson (S. C.) Traction Co.—*Change in Control.*—"The Manufacturers' Record" of April 11 has the following:

We are informed that E. W. Robertson and William Elliott Jr., who are at the head of the Columbia (S. C.) Electric Street Railway, Light & Power Company, are now also in control of the Anderson Traction Co. of Anderson, S. C., Mr. Robertson having been elected President and Treasurer and Mr. Elliott Vice-President and General Manager of the Anderson Company. Anderson has 8 miles of railroad, and the company will shortly have in full operation a 10 mile extension to Belton.—V. 83, p. 93.

Anthracite Coal Roads.—*Proposed Tax on Anthracite Coal.*—The Pennsylvania House of Representatives on April 11 by a vote of 138 to 25 passed the Howard bill taxing anthracite coal 3 cents a ton. This measure, if passed by the Senate it is estimated, will yield a revenue of $2,100,000.—V. 82, p. 1267.

Atlantic & Lake Superior Ry.—*New Financial Plan.*—Under date of March 21 1907 a scheme of arrangement has been filed in the Exchequer Court of Canada providing for the reorganization of this company and its ally the Baie des Chaleurs Ry., on substantially the following terms:

Such of the £500,000 4% first mortgage sterling bonds issued by the company under indenture dated Dec. 31 1891 and such of the £409,400 first mortgage 5% bonds issued by the Baie des Chaleurs Railway Co. under mortgage of Jan. 2 1893 as shall be deposited with the Royal Trust Co. of Montreal, shall be certified by the company and the trust company with a declaration making the said bonds henceforth the sole bonded indebtedness of the issuing company and alone entitled to the security of the respective indentures. All the certified bonds shall be kept in the exclusive possession of the trustees for the trust fund hereinafter mentioned.

A trust fund, to be named the "Atlantic & Lake Superior Railway trust fund," is hereby created in the hands of The Royal Trust Co., as trustees, and said fund shall consist of mortgage or other incumbrances upon the 100 miles of railway from Metapedia to Paspebiac, or other property of the two companies; also the bonds and shares of those companies, the mortgages or negotiable securities of any other railway lying in whole or in part in the provinces of New Brunswick, Quebec and Ontario, and any railway property which may be acquired at any sale, foreclosure or judicial, under mortgage held by the fund.

The trustees of the fund shall create certificates of participation in the said fund to a nominal amount of $2,500,000, of which $750,000 shall be preference certificates, $1,250,000 shall be ordinary certificates, and $500,000 deferred certificates. The three classes shall be entitled in the order named (1) to participate in assets in case of liquidation, and (2) to receive dividends at the rate of 5% per annum, cumulative. The preference certificates and the ordinary certificates shall confer upon their holders two votes for every $100 of their nominal amount, and the deferred certificates shall confer one vote for every $100 of their nominal amount at any general meeting called for any one of a number of specified purposes, such as the authorization of the purchase of securities or properties, the dissolution of the trust, the removal of the trustee or the committee of management, &c.

Exchange of Old Bonds, if Deposited within the Time to be Specified.

Amount Outstand.	To Be Exchanged for — Pref. Cert.	Ordinary Cert.	Def. Cert.
Atl. & L. S.-£500,000	----------	£100,000; 20%	$50,000; 10%
Baie des Ch. 409,400	£27,293; 6 2 3%	95,527; 23 1 3%	----------

The bondholders who shall not deliver their bonds to the Royal Trust Co. within the time stipulated in the public notices, shall remain creditors to the extent of their principal and interest, but they shall not be entitled to any preference of payment over the unsecured creditors.

Additional certificates of participation, not exceeding in the aggregate the total authorized issues aforesaid, shall be issued by the trustees for the purpose of acquiring any other liens, charges or incumbrances directly or indirectly affecting the property of the two companies, for acquiring claims against and shares in both railway companies, and for expenses, and for any other purposes authorized at the direction of general meetings of the holders of the certificates of participation.—V. 83, p. 1523.

Baie des Chaleurs Ry.—*Financial Plan.*—See Atlantic & Lake Superior Ry. above.—V. 79, p. 2695.

Boston Elevated Ry.—*New Bonds.*—This company has applied to the Massachusetts Railroad Commission for authority to issue (1) $5,800,000 bonds for construction, equipment and purchase of real estate; (2) $8,000,000 capital stock for the construction and equipment of the new Cambridge subway. The shareholders will meet April 30 to authorize the new issues.

New Stock for Leased Line.—See West End Street Ry., below.—V. 84, p. 803, 270.

Boston & Maine Ry.—*Purchase of Small Block of Stock by New York Central.*—Referring to the fact disclosed by the recent annual report of the New York Central & Hudson River RR. that that company purchased last year $574,800 stock of the Boston & Maine RR., President Tuttle is quoted:

The stock purchased by the New York Central people, as announced by President Newman, was secured at various times in the open market. No large block has changed hands at any time and a holding of this size in itself, out of nearly $27,000,000 worth of stock, really counts for little We presume that the purchase was made simply because of the attractiveness of the stock as an investment. The investment, however, is in no sense significant of any pending change in control, nor of any alliance with other interests which would make such change possible. There is no more basis now than there has been in the past for talk about a turning over of the property either to the New York Central or the New Haven interests. This cannot be put too strongly. Even if the New York Central people should join their holdings with the Ledyard or American Express holdings, the amount of stock so controlled would be a relatively small portion of the entire capital and much too small to even suggest the possibility of a change of ownership.—V. 84, p. 101.

Buffalo Rochester & Pittsburgh Ry.—*Notes.*—The 6% notes, reported as dealt in in Boston last week at a fraction above par were a part of a $1,000,000 one-year loan obtained under date of March 11 to provide for future capital requirements. The loan is divided into pieces of $10,000 or more. Compare V. 84, p. 867.

Canadian Northern Ontario Ry.—*Offering of Debenture Stock Guaranteed by Province of Ontario.*—Subscriptions were received at the Bank of Scotland, in Edinburgh, London, &c., and by the Canadian Bank of Commerce, in London, on or before April 9, at 91½ (£91 10s. per £100), for an issue of £793,569 3½% first mortgage debenture stock, forming part of an authorized amount of £1,101,369 17s., the balance of which, £307,800, has been already issued. "Principal and interest guaranteed by the Province of Ontario." An advertisement says:

The stock is issued under the authority of statutes of Canada, Ch. 50, 1895, and Ch. 58, 1903, &c.; statutes of Ontario, Ch. 20, 1904, &c., and of resolutions of the shareholders and the board dated July 10 1906, and is secured by the guaranty of the Province of Ontario, both as to principal and interest, and by a trust deed between the railway company, the National Trust Co., Ltd., of Toronto, and the British Empire Trust Co., Ltd., creating a first charge upon the railway from Toronto to Sudbury, a distance of 268 miles, about 150 miles of which are already open for traffic.

The stock is repayable at par on the 10th of July 1936 at the office of the company in London. Interest will be paid half-yearly, by warrant, on March 31 and Sept. 30, the first six months' interest being payable Sept. 30 1907.—V. 83, p. 1468.

Central Ontario Ry.—*Reorganization—New Bonds and Stock.*—This notice is given by Secretary George Collins:

The annual general meeting of the shareholders will be held at Trenton, Ont., on May 15. At such meeting the directors will apply for authority to issue bonds to the amount of $1,200,000 or such other sum as may be authorized, to retire the outstanding bond issue and for other purposes of the railway. At the said time a special general meeting of the shareholders will be held to sanction an increase of the capital stock to $3,340,000, or such other sum as the Governor-General in council may approve, and to authorize the issue of paid-up capital stock of the railway to the holders of over-due interest coupons, such stock to be issued at par for the face value of such coupons.—V. 82, p. 867.

Central Vermont Ry.—*Listed in London.*—The London Stock Exchange has listed the $10,654,500 first mortgage guaranteed bonds of 1920.—V. 83, p. 1227.

Chateaugay & Lake Placid Ry.—*Modification of Lease.*—See Delaware & Hudson Co. below.—V. 84, p. 50.

Chicago City Ry.—*Ordinance Approved.*—The directors on April 12 formally accepted the ordinances approved at the recent municipal election.—V. 84, p. 746, 338.

Chicago Great Western Ry.—*Bridge Rates Reduced—Contest.*—"The Railway Age" says:

The Chicago Great Western on April 9 began hauling grain free from Council Bluffs across the bridge to Omaha when destined to elevators along its own tracks, and reduced from $6 to $2 per car the rate on shipments destined to elevators on the tracks of other lines. Some time ago the Union Pacific raised its rate for hauling grain across the bridge, when shipments were destined for elevators on the tracks of other lines, from $2 to $5. —V. 84, p. 748, 745.

Chicago Indiana & Eastern Ry.—*Change in Control.*—The report of the Pennsylvania Co. (on a preceding page) shows that the latter owned on Dec. 31 1906 $700,000 of the $1,000,000 stock, $498,000 of the $500,000 first mortgage 5% and $48,000 of the $100,000 general mortgage 6% bonds. Compare V. 84, p. 569.

Chicago Southern Ry.—*Syndicate Forming to Complete Line to Chicago.*—At Chicago on April 17, James B. Forgan, Chairman of the Clearing House Committee of this city, issued a statement saying:

John R. Walsh is forming a syndicate to complete the Chicago Southern Railway, thus giving to the Southern Indiana Railway Co., the main line, an entrance into Chicago. To enable him to accomplish this the Clearing House Committee will exchange the Chicago Southern notes in the hands of the associated banks, amounting to $786,000, for the first mortgage bonds of the completed road. The committee has also agreed to a subscription of $250,000 to be made to the syndicate in connection with the exchange of these bonds.

Besides this the directors of the Walsh banks are to make a substantial subscription to the syndicate which finishes the Chicago Southern Ry. "This transaction will, it is believed, adjust all matters in connection with the purchase of the assets of the three banks by the associated banks to the ultimate satisfaction of all the parties in interest."—V. 84, p. 51.

Chicago Terminal Transfer RR.—*Sale Postponed.*—The United States Circuit Court at Chicago on April 16 granted the intervening petition of the Baltimore & Ohio (V. 84, p. 867) for permission to pay off the $15,140,000 first mortgage bonds, this amount being the upset price of the property under the foreclosure decree (see V. 84, p. 693.) At the same time the Court enjoined the foreclosure sale which had been set for May 3, until the stockholders shall have opportunity to test the validity of the Baltimore & Ohio's lease of the company's facilities.

In 1906 about $40,000,000 of the stock of the B. & O. was acquired by the Union Pacific (compare table in V. 84, p. 572) and this move for control of the Terminal Company is thought by some to foreshadow a contest in the premises between the Union Pacific, or Harriman interests, and the Hill, or Great Northern-Northern Pacific-C. B. & Q. interests.

Payment of Bonds.—Agreeably with the foregoing order of the Court, the United States Trust Co. of New York, the mortgage trustee, gives notice by advertisement in another column to the holders of the first mortgage bonds to present the same for payment at par and interest on May 31, as called for under the aforesaid decree, which provides in part:

(1) That the holders of the said bonds and coupons issued under said mortgage dated June 11 1897 be required to present said bonds and coupons for redemption at the office of the United States Trust Co. of New York, No. 45 Wall St., on May 3 1907 and that on that day interest thereon should cease.

(2) That the Baltimore & Ohio & Chicago RR. Co. or the Baltimore & Ohio RR. Co. should deposit with the United States Trust Co. of New York on or before May 3 1907 a sum sufficient to pay the amount due on said bonds as ascertained by the decree heretofore entered, with interest on such amount from the date of the decree (Feb. 20 1907) to the date fixed for redemption at 5%.

New Directors.—On April 18 the following new directors were elected:

W. C. Lane, Louis L. Stanton, A. C. Emery and E. N. Layfield, to succeed A. O. Slaughter, deceased; A. E. Goodhart, W. W. Heaton and H. W. De Forest, resigned. Messrs. Lane and Stanton are respectively President and Vice-President of the Standard Trust Co. of New York, and are supposed to be acting for the B. & O. (Harriman) interests. Mr. Emery is Private Secretary to President Faithorn of the Chicago Terminal Transfer RR. Co. and E. N. Layfield is the company's Chief Engineer.—V. 84, p. 867, 748.

Chicago Union Traction Co.—*Call for Deposit of Stock.*—Under date of April 16 a committee consisting of J. N. Wallace, Chairman, John W. Castles, Robert M. Gallaway, H. B. Hollins, James Jourdan and Alfred Skitt, with Fred. C. Randall as Secretary, 54 Wall Street, New York, calls for deposit of the company's shares with the Central Trust Co. on or before May 15 preparatory to reorganization. An advertisement on another page says in substance:

The benefits of the new ordinance relating to the system of street railways in the north, west and south divisions of the city of Chicago, now maintained and operated by the receivers of the Chicago Union Traction Co., passed by the City Council of Chicago on Feb. 11 1907, are only available through a deposit of stock, both preferred and common, of the Chicago Union Traction Co. as in said ordinance required, and to the amount therein specified. A plan of reorganization is to be formulated, as provided by said ordinance, and prompt action on the part of the preferred and common stockholders is essential to secure proper representation and consideration in the preparation and adoption of such plan.

The undersigned, at the request of the holders of a large proportion of both preferred and common stock, have consented to act as a committee on behalf of those stockholders who desire to participate in such plan of reorganization.

Mueller Certificates Held Invalid, at Least in Part.—See "Chicago" in "State and City Department" on a subsequent page of this issue and compare V. 83, p. 712.—V. 84, p. 803, 338.

Cincinnati Newport & Covington Light & Traction Co.—*Lease.*—The directors on April 12 formally approved the lease of the property for 99 years to the Columbia Company. The shareholders will meet to take final action on the contract at an early day. The rental payable under the lease, it is understood, is about as stated in V. 83, p. 1228.

Cleveland Electric Ry.—*Unprofitableness of Three-Cent Fares.*—The company on April 16 informed the city authorities that within eight days it is proposed to remove the five miles of track on Central and Quincy avenues, it having been found unprofitable to operate these lines on the 3-cent fare basis which was put in force by the company last January, following the decision of the United States Supreme Court that the franchise on the streets named had expired. Compare V. 84, p. 101, 390, 867.

Colorado Texas & Mexico Ry.—*Extent of Enterprise.*—This company, which states its authorized capitalization as $25,000,000 preferred stock, $50,000,000 common stock (par, $100) and $75,000,000 general mortgage 50-year 5% bonds of $1,000 each, was recently reported to have let contracts for the construction of 285 miles of road in Texas. President and General Manager Morris R. Locke, Mangum, Oklahoma, writes:

The Colorado Construction Co. of Mangum has the contract for building and equipping the road between Mangum, Okla., and Abilene, Texas, a distance of 200 miles; also the Hollis branch of 40 miles, the Vernon branch of 25 miles and the Merkel branch of 20 miles, and the same is now under construction by this company. Mangum, Okla., is the base of supplies and the general office.

B. C. Mason, No. 513 Keith & Perry Building, Kansas City, Mo., is the President of the Construction Co., and George D. Locke, No. 1228 Missouri Trust Building, St. Louis, is the Secretary.

The whole line of railroad is from the Canadian Pacific through the Dakotas, Nebraska, Kansas, Oklahoma and Texas and the Gulf at Aransas Pass and Corpus Christi, with branches to Galveston and Eagle Pass, covering the wheat, corn, cattle, hog, cotton and beet agricultural section of America, and through the coal and iron sections of Coleman, McCulloch, Leano and Gillespie counties of Texas. The company also contemplates building from Eagle Pass through Coahuila to Sierra Mojada; and to Chihuahua and Guaymas, State of Chihuahua, Mexico, the whole estimated at 2,500 miles. Officers: Morris R. Locke, President and General Manager; W. E. Oliver, Vice-President; H. M. Ferguson, Secretary and Treasurer. Compare V. 80, p. 2457.

Columbia (S. C.) Electric Street Railway, Light & Power Co.—*Acquisition by Company's Representatives.*—See Anderson (S. C.) Traction Co., above.—V. 81, p. 974.

Delaware & Eastern RR.—*Amalgamation Plan.*—A circular signed by Searing & Co., 7 Wall Street, under date of April 15 1907, announces a plan for extending this road in order to make it a through line from the Erie RR. at Hancock, N. Y., to the Boston & Maine RR. at Schenectady, N. Y. For this purpose the Schenectady & Margaretville RR. Co. was formed to build from Margaretville to Schenectady, and the Hancock & East Branch RR. to build from East Branch to Hancock, N. Y. The circular says:

It is now proposed to amalgamate the three railroads into one company, to be known as the Delaware & Eastern Railway Co., the new company to issue $5,000,000 of capital stock in shares of $100 each and $6,000,000 of 50-year 5% gold bonds in denominations of $1,000 and $500. Of the bonds, $1,750,000 are to be reserved for the purpose of acquiring the present bonds and capital stock and to refund the notes and floating debt of the Delaware & Eastern RR. Co. The balance of the bond issue is to be used for the purpose of constructing the new lines of railway to Hancock and Schenectady, N. Y.

The bondholders and stockholders of the present Delaware & Eastern RR. Co. may exchange their securities for securities of the new company on the following basis: For every $1,000 bond of the Delaware & Eastern RR. Co. the holder thereof to receive $1,050 of bonds and $250 of stock of the Delaware & Eastern Railway Co. The stockholders of the Delaware & Eastern RR. Co. to receive bonds of the new company for their stock in the old company at the rate of $50 per share for the old stock.

The Empire Trust Co. of New York City will receive deposits of bonds and stock up to and including May 11 1907.—V. 83, p. 1290.

Delaware & Hudson Co.—*Modification of Lease.*—The shareholders will vote at the annual meeting May 14 upon an agreement modifying the company's lease of the Chateaugay & Lake Placid Ry.—V. 84, p. 868, 623.

Erie RR.—*Car Trusts.*—A car trust agreement securing $580,000 4½% equipment bonds dated Feb. 1 and due in 120 monthly installments has been made between the American Car & Foundry Co., as vendor, and the Erie RR. Co., as the vendee.—V. 84, p. 803, 693.

Holyoke (Mass.) Street Ry.—*Purchase by Stockholders.*—Some of the stockholders of this company on April 28 took over the control of the Amherst & Sunderland Street Ry., 15 miles in length, a majority of whose $125,000 capital stock they recently acquired at a price much larger than that currently reported, which was $45 a share. The Amherst & Sunderland Street Ry. has $117,000 bonds outstanding. No action whatever has been taken by the Holyoke Street Ry. looking to the purchase of the property.—V. 84, p. 693.

Houston & Brazos Valley Ry.—*Successor Company.*—This company was incorporated under the laws of Texas on April 4 with $120,000 capital stock to take over and operate the Velasco Brazos & Northern (foreclosed; V. 83, p. 1038, 626), extending from Velasco, Tex., to Anchor, 20 miles, and to extend it northeast to a connection with the Houston & Texas Central, about 120 miles. The incorporators are:

Morgan Jones and W. E. Kaufman of Fort Worth, Tex., who are officers of the Wichita Valley Ry.; E. H. Holcomb, John W. Broad, E. J. Durham, J. F. Wellington Jr., T. L. Fryer, J. E. Head, all of Fort Worth, and Felix Jackson of Brownwood, Tex.

The Wichita Valley is controlled by the Colorado & Southern, which in turn is allied to the Rock Island interests.

Illinois Central RR.—*Tax Suit Dismissed.*—The Supreme Court of Illinois on Wednesday dismissed the suit brought by Attorney-General Stead to collect back taxes claimed by the State to be due to it by reason of an alleged unfair system of bookkeeping heretofore pursued by the company under which, it was asserted, the State had been deprived of a portion of its share of the company's income.

The Court holds that it lacks original jurisdiction in the suit, which must be begun in a Circuit or Superior Court. Governor Deneen on March 5 last made public a detailed statement of the findings of the accountants employed by the State, in which the amount stated to be due the latter is fixed at $5,315,000.—V. 84, p. 570, 220.

Iowa-Missouri Traction & Power Co.—*New Project—Bond Issue.*—This company has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of $1,000,000 first mortgage 5% gold bonds, dated Oct. 1 1906 and due Oct. 1 1926; denomination $1,000; interest payable at the office of trustee on the first day of April and October. H. Blackledge is President and John H. Watkins Secretary. W. C. Picking, Memphis, Mo., in November last wrote to the "Manufacturers' Record":

We have financed and are about ready to begin the construction of an interurban line of road from Fairfield, Iowa, to Memphis, Mo., and intend constructing a southern extension from Memphis to Mexico, Mo.; also a northern extension from Fairfield to Cedar Rapids, Iowa. The distance now ready for construction is 52 miles. The line will run through a first-class farming country, via Keosauqua, Iowa, and Milton, Iowa.

Kansas City Viaduct & Terminal Ry.—*New President.*—Ira G. Hedrick has been elected President to succeed H. L. Harmon, resigned.

Description of Property.—The "Railroad Gazette" of April 12 has an illustrated article regarding this company's viaduct connecting Kansas City, Mo., and Kansas City, Kan., as shown by map on p. 84 of our "Railway & Industrial Section." Plans, it is reported, are being perfected for the construction of an eight-story storage and distributing warehouse with a frontage of 1,670 feet and width of 60 feet in the Westbottoms as an adjunct to the viaduct and terminal system.—V. 84, p. 271.

Long Island RR.—*Progress of Pennsylvania RR. Tunnels.*—President Ralph Peters is quoted as saying:

If all goes well, the tunnels under the East River, the station of the Pennsylvania RR. in Manhattan and a large part of the improvements of our own system, should be completed and in operation during the year 1909. When the great tunnels and terminal improvements shall have been completed those who live on Long Island will be able to save more than 30 minutes a day between any point on Long Island and Herald Square, and as much as 40 minutes a day between points on the Island and Wall St., via Flatbush Av., Brooklyn, and the Battery Subway.

The company will build a six-track system from Jamaica to the Pennsylvania RR. tunnel in Long Island City. West of Jamaica no steam locomotives are to be used for passenger trains after the improvements are finished. A large passenger station will be constructed at Jamaica and all grade crossings will be removed in and around that place. The total cost of the electrical improvement up to Jan. 1 1907 was $5,663,162.

During 1906 the Long Island RR. carried 22,000,000 people, which was an increase of 18.8% over 1905. (Compare V. 84, p. 865.—Ed.). The population in the various boroughs of N. Y. City, as compared with Long Id., I believe would reveal something like the following: Manhattan, 160 persons to the acre; Brooklyn, 42; Bronx, 15; Queens, 4; Richmond, 2; Nassau, 0.5; Suffolk, 0.2. We estimate that in ten years there will be 15 persons to the acre in Queens, one to the acre in Nassau and about one to each three acres in Suffolk. At this ratio of increase the population in round numbers at the end of the 10-year period will have increased in Queens from 230,000 to 1,000,000, in Nassau from 75,000 to 100,000, and in Suffolk from 80,000 to 120,000.

The "Railroad Gazette" of April 12 contains an article with map regarding the Pennsylvania tunnels.—V. 84, p. 749.

Louisville Traction Co.—*New Stock Authorized.*—The shareholders on April 13 duly ratified the proposition to increase the authorized common stock from $12,000,000 to $15,000,000, so that the total capital authorized shall be $17,500,000, the preferred remaining $2,500,000.—V. 84, p. 804.

Maine Central RR.—*Lease.*—As stated last week, the shareholders will meet April 26 to vote on leasing the new holding company, the Portland & Rumford Falls Railroad, which was incorporated April 4 with $1,000,000 authorized capital stock, in shares of $100 each. The agreement, subject to ratification by the shareholders, calls for a lease, for a term of 999 years, based upon an annual rental and not upon any purchase or absorption of any of the stock of the Portland & Rumford Fa... ...R. or its subsidiary leased line companies —the Portland & Rumford Falls Ry. or the Rumford Falls & Rangeley Lakes RR. Co.

Leased Lines of Portland & Rumford Falls Railroad.

Portland & Rumford Falls Railway—	
Rumford Junction to Rumford Falls, Me.	53.58
Otis Falls branch, Canton to Livermore Falls	10.27
Trackage Maine Central RR., Rumford Falls Jct. to Lewiston, Me.	4.20
Rum. Falls & Rangeley Lakes RR., Rumford Falls to Oquossoc, Me.	35.99
Total road, including 4.2 miles Maine Central Trackage	104.04

—V. 84, p. 868, 804.

Missouri Pacific Ry.—*Equipment Bonds.*—Tailer & Co., 27 Pine Street, have purchased $4,043,000 equipment trust 5% gold obligations, viz.: (1) $3,350,000 of the company's direct bonds maturing $335,000 annually May 1 1908 to May 1 1917, inclusive, Knickerbocker Trust Co., trustee; and (2) $693,000 Missouri Pacific Equipment Association gold certificates, guaranteed principal and interest by the Missouri Pacific Railway Co., and maturing $77,000 annually Dec. 1 1908 to Dec. 1 1916, inclusive, Mercantile Trust Co., trustee.

The first-named issue are coupon bonds, registered as to principal only, or bonds registered principal and interest, and interchangeable; denomination $1,000. The other issue are registered certificates of $1,000 or over.

The combined issue represents 90% of the cash cost of the following equipment by which they are secured: 50 consolidated freight locomotives, 3,000 coal cars, 750 ballast cars and 750 stock cars, to be delivered between May and November of the present year.—V. 84, p. 749, 626.

New Orleans Terminal Co.—*Guaranteed Notes Sold and Offered.*—This company, whose property is held under a 99-year lease jointly by the Southern Railway and the St. Louis & San Francisco RR., has sold to Potter, Choate & Prentice of New York $2,500,000 2-year 6% notes, due April 10 1909. These notes are guaranteed by the two leasing railroads as to principal and interest; and are further secured by the deposit of $4,000,000 first mortgage 4% bonds of the Terminal Company. The proceeds will be used for the passenger depot now being built, for new terminal and docking facilities, &c. The notes are offered by the bankers at 99 and interest.—V. 84, p. 508.

New York Central & Hudson River RR.—*Stock Purchase.* See Boston & Maine RR. above and compare V. 84, p. 872, 864.

New York New Haven & Hartford RR.—*Sale of French Notes Abroad.*—The issue of frs. 145,000,000 4% debentures in 290,000 bonds of frs. 500 or £19 15s. 6d. or Lg. 19.15.6 or marks 404, was offered for subscription the last week in March by the Societe Generale and the Comptoir National d'Escompte de Paris in Paris and their agents in London, Berlin, Hamburg and Amsterdam. The issue price was 98%, payable on allotment.

The principal is due April 1 1922 and the annual interest (frs. 20, marks 16.16 and Lg. 0.15.9½) is payable semi annually, Oct. 1 and April 1, at the offices of the aforesaid bankers in Paris, by their agents or correspondents in Belgium and Switzerland; also in London, Berlin, Hamburg and Amsterdam. The coupons are free from all present and future taxes in the United States and from all French taxation under laws in force April 1 1907. The bonds, it is stated, will be quoted on the Stock exchanges in Paris, London, Berlin, Hamburg and Amsterdam. Compare V. 84, p. 301, 508.

Electric Line.—Vice-President Byrnes is quoted as saying:

The Stamford, Conn., electrified zone system will undoubtedly be in working order by the middle of June. Until it has been determined by practical demonstration whether or not the system adopted for that run

is a success, we will not think about electrifying the road, so far as the proposed system from Boston to Providence is concerned.

New Stock Issue Deferred.—The plan for offering new stock to the shareholders, it is announced, has been indefinitely postponed, owing to the condition of the money market.—V. 84, p. 804, 749.

New York Ontario & Western Ry.—*Possible Change in Control.*—The "New York Sun" of April 19 says:

It is possible that control of the New York Ontario & Western may go to the New York Central. The control is now in the possession of the New York New Haven & Hartford. There have been rumors in regard to the negotiations for two weeks, and while all this time official confirmation has been lacking there is excellent authority for saying that the deal is on.—V. 83, p. 622.

Norfolk & Portsmouth Traction Co.—*Double Tracking in Preparation for Jamestown Exposition.*—The line of the Norfolk & Atlantic Terminal Co., whose entire capital stock is owned by this corporation, is being double tracked, as is also the Ocean View Division of the Norfolk & Portsmouth Traction Co., in anticipation of the heavy travel to and from the Jamestown Exposition. It is estimated that the two roads will be capable of transporting 24,000 persons per hour in one direction, or 12,000 each way.—V. 84, p. 103.

Oregon Short Line RR.—*Notes in Payment for B. & O. Stock.*—See Pennsylvania RR. below.—V. 84, p. 52.

Passenger Fares.—*Reduction by Legislation.*—Press reports say:

Michigan.—Governor Warner on April 18 signed the 2-cent fare bill, which will become effective next September. This Act applies to roads in the lower peninsula earning more than $1,200 per mile per year on passenger traffic. Upper peninsula roads are reduced from 4 cents to 3 cents, and lower peninsula roads under the $1,200 limit can charge 3 cents.

New York State.—On Thursday the Assembly passed with only one dissenting vote the bill of Mr. Baldwin of Onondaga, providing for a rate of 2 cents a mile on all railroads in the State having a mileage of 150 miles or more.

Iowa.—The Iowa Legislature adjourned last week after passing a bill requiring roads which have income of $4,000 a mile to sell tickets at 2 cents a mile; those having less, and more than $3,000, 2½ cents a mile, and those having less than $3,000, 3 cents a mile. Compare V. 84, p. 868.

Pennsylvania Company.—*Report.*—See report on a previous page.

Bonds Called, Not Presented.—The Girard Trust Co., Philadelphia, trustee, gives notice that $5,000 3½% gold loan of 1901 certificates, drawn for redemption as below, should be presented for payment forthwith, interest thereon having ceased on the date named, viz.: Certificate No. 13,733, drawn as of Nov. 1 1905; Certificates No. 5,819· 5 920, 15,401 and 18,752, drawn as of Nov. 1 1906.—V. 83, p. 1112, 1229.

Pennsylvania RR.—*Equipment Trust Certificates of Pennsylvania System and Other Securities Owned by Pennsylvania Company.*—See that company under "Annual Reports" on a preceding page.

The table of securities owned on Dec. 31 1906, above referred to, includes $36,393,432 4½% notes of the Oregon Short Line RR. Co., being the amount due in March and September of this year by the Union Pacific system on account of its purchase, for $45,466,960, of the Pennsylvania holdings of stock in the Baltimore & Ohio (consisting of $32,334,200 common and $7,206,400 preferred), the remaining $9,073,528 having been paid in cash in 1906. (Compare remarks of Mr. Harriman and tables under Union Pacific RR. in V. 84, p. 509, 572.)—V. 84, p. 868, 626.

Portland & Rumford Falls RR.—*Lease—Further Facts.*—See Maine Central RR. above.—V. 84, p. 869.

Reading Company.—*Acquisition.*—See Williams Valley RR. below.—V. 84, p. 571, 272.

Richmond-Washington Company.—*Bonds Sold.*—Lee, Higginson & Co. of Boston and Henry & West of Philadelphia this week sold "at slightly less than par" $1,000,000 series "D" 4% collateral trust bonds due June 1 1943, guaranteed principal and interest; and otherwise secured pari passu with the earlier issues. There are now outstanding $9,500,000 bonds of the $11,000,000 authorized under the mortgage, viz.: $4,000,000 Series "A," $2,500,000 "B," $2,000,000 "C" and $1,000,000 "D." Compare V. 77, p. 2390, 695; V. 78, p. 584, 1393.

Rio de Janeiro Tramway Light & Power Co.—*Water-Power Development.*—The company has received two of the six generators ordered from the Westinghouse Co. to be used in its water-power development and the remaining four will be delivered by July 1. The generators are of 8,000 horse-power each.

New Franchise Confined to Federal District.—Referring to the item published in our issue of April 6, page 804, friends of the company state that the Guinle concession applies only to the State of Rio, which is entirely outside of the Federal District, which includes the city of Rio de Janeiro.—V. 84, p. 804.

Rio de Janeiro Lighting & Transportation Enterprises.—See Rio de Janeiro Tramway, L. & P. Co. below.—V. 84, p. 804.

Southern Indiana Ry.—*Proposed Completion of Chicago Line.*—See Chicago Southern Ry. above.—V. 83, p. 1289.

Southern Electric Securities Co.—*Litigation.*—The Attorney-General of Mississippi on April 2 filed quo warranto proceedings in the State Circuit Court to oust the company on the ground that it is a combination in contravention of the anti-trust laws of the State.

Chancellor J. S. Hicks of the Fourth District Chancery Court at Natchez, Miss., on Feb. 15 denied the motion to dissolve the injunction preventing the company from voting on its stock holdings in the Vicksburg Railway & Light Co.

The action is brought under section 5005 of the code of 1906, providing that no company shall acquire or own the capital stock or any part thereof of any other corporation engaged in the same kind of business and a competitor. The court in its order says that the decision of the Supreme Court of Mississippi, in the case of Woodbury vs. McClurg, 78 Miss., 831, construing certain statutes of the State, holds that the ownership by one corporation of stock in another corporation, whether the said corporations be competing or not, is violative of the law of the State of Mississippi. Compare V. 84, p. 221.

South Side Elevated RR., Chicago.—*Bonds—Status.*—The "Chicago Inter-Ocean" of April 12 says:

The last $500,000 bonds of the $8,000,000 4½% 20-year general mortgage will be delivered to the Illinois Trust & Savings Bank April 15, being taken at 97½, the original syndicate figure. The institution named will not offer the bonds for sale. They are to be held in reserve with an additional amount not stated and the $375,000 recently purchased from the National City Bank of New York.

Improvement in the road's traffic is just beginning to show as a result of the extensions. March was the first month to reveal the increase, and April thus far is maintaining a satisfactory traffic showing. A number of stations have been opened on the new Englewood branch recently, and as rapidly as these are added patronage gains readily. It will be some time before the Stockyards and Lake Av. lines are ready for service, but the management is hopeful, and better results from operation are expected from now on.

Bond interest, which will now amount to $360,000 a year, is still being carried (for the most part) in the construction account (for that reason not appearing in full in the income account—Ed. "Chronicle"), but in another year it would seem as if the extensions should be yielding enough business to take care of the bond interest and add a little to the surplus now being earned in excess of the dividends from direct operation of the present property. Compare V. 84, p. 336, 272.

Toledo (O.) Railway & Terminal Co.—*Notice to Bondholders.*—Under date of New York, April 4, the bondholders' committee, consisting of Andrew T. Sullivan, Chairman; Samuel C. Eastman, R. E. James, John G. Reading, Harry M. Verrill, Charles H. Gilman, Francis B. Sears, with D. S. Mills as Secretary, gives the following notice to the holders of the first mortgage 4½% 50-year gold bonds:

A decree of foreclosure and sale under the mortgage securing the above bonds was entered on March 30 1907 in the United States Circuit Court for the Northern District of Ohio (Western Division), and the sale will take place about June 1 1907. $3,376,000, face value, out of the total issue of $3,500,000 of bonds have already been deposited under the bondholders' protective agreement of May 1 1906. Bonds not deposited will be received on or before May 11 1907, after which no further bonds will be received, except subject to such penalty as the committee may impose. Bonds must be deposited with the Columbia Trust Co., No. 26 Nassau St., New York, or with the Portland Trust Co. of Portland, Me.—V. 84, p. 627, 509.

Union Pacific RR.—*Oregon Short Line 4½% Notes.*—See Pennsylvania RR. above and table of securities owned in report of Pennsylvania Company on a preceding page.—V. 84, p. 694, 572.

United Railways Investment Co.—*Bonds.*—The company has issued $2,400,000 more of its 5% collateral trust bonds, making the total amount outstanding $18,150,000, the limit of the issue being $20,250,000. The additional bonds were exchanged for stock of the Philadelphia Company of Pittsburgh, Pa.

The common stock of the Philadelphia Company acquired as above was issued for extensions and improvements of that company's properties, and it raises the amount of the issue pledged as security for the bonds of the Investment Company to $24,200,000. Total Philadelphia Company stock issued to Feb. 28 1907: Common $33,240,000 and preferred $6,000,000. Compare V. 83, p. 1235.—V. 84, p. 750, 392.

United Traction Co., Albany.—*Bonds.*—The New York State Railroad Commission on April 16 authorized the company to issue $500,000 additional consolidated mortgage 4½% bonds, dated 1904, on account of improvements and additions.

This will increase the amount of outstanding consols to $1,729,000 and leaves of the issue $859,000 available for future requirements other than refunding underlying bonds to provide for which the remainder ($3,912,000) of the authorized issue of $6,500,000 is reserved.—V. 84, p. 52.

Velasco Brazos & Northern Ry.—*Successor Company.*—See Houston & Brazos Valley Ry. above.—V. 83, p. 1038.

Wabash RR.—*Offer to Exchange Notes.*—Tailer & Co., 27 Pine St., having placed with investors a considerable part of the $6,160,000 2-year collateral 5% gold notes, now offer the rest to holders of the 5% notes maturing May 10. The old notes will be accepted at par and accrued interest in exchange for the new notes at the price of 97¼ and interest, which is about a 6½% basis. The Industrial Trust Co. of Providence, trustee, has arranged with the First National Bank of New York to issue temporary certificates bearing interest at the rate of 5% from date of issue to May 10, at which time the new notes will be ready for delivery.

See advertisement on another page and compare V. 84, p. 869, 804.

Vicksburg (Miss.) Railway & Light Co.—*Decision.*—See Southern Electric Securities Co. above.—V. 84, p. 222.

West End Street Railway, Boston.—*Right to Subscribe.*—Shareholders of record April 13 are offered the right to subscribe at $85 per share (par $50) on or before May 4 for $420,000 new common stock to the extent of one share of new for each 23 shares held by them respectively. The proceeds will be used to reimburse the Boston Elevated for advances to the West End on account of improvements and additions.—V. 84, p. 805, 572.

Western Pacific Ry.—*Grades.*—The "Railroad Gazette" of April 12, in an article regarding this road, said:

The most striking thing about this new Gould road to Pacific tidewater is that it is to be built with much more favorable grades than its pioneer competitor, the Central Pacific line of the Southern Pacific. In order to obtain favorable grades it has been necessary to sacrifice directness. The Western Pacific is to be 930 miles long between Oakland and Salt Lake City, against 781 miles for the Central Pacific between Oakland and Ogden. The Central Pacific, however, passes through more than 40 miles of snow-sheds. The Western Pacific will not require any. The Central Pacific has a maximum grade of 105 ft. to the mile westbound and 116 ft. eastbound across the Sierra Nevadas; it also has grades of 75 ft. to the mile east and westbound between Lucin, Utah, and Wells, Nev., across the Pequop range, and a 79 ft. grade eastbound between Rocklin, Cal., and Sacramento. The Beckwith Pass, through which the Western Pacific is to cross the Sierra Nevadas, is about 1,900 ft. lower than the Central Pacific summit, and the Western Pacific's maximum grade here and over the rest of its line as well will be 1%, or 52.8 to the mile.—V. 84, p. 627, 340.

Western Trunk Lines.—*Agreement.*—The "Railway Age" of Chicago on April 12 gave synopses of the agreements entered into at Chicago on April 4 and April 8 respectively by the Western Trunk Lines with their passenger conductors, brakemen, &c., and with their locomotive firemen and engineers.—V. 84, p. 805.

Williams Valley RR.—*Change in Control.*—This 12-mile road, extending from the Reading Ry. at Brookside, Pa., to several large collieries, has passed under the control of the Reading Company, and new officers have been elected as follows:

Theodore Voorhees, First Vice-President of the Reading, President; W. R. Taylor, Secretary of the Reading, Secretary, and Richard Tull, of the Treasurer's department, Treasurer.—V. 78, p. 1393.

Yellowstone Park RR.—*Suit Based on Bonds the Ownership of Which is in Dispute—All Other Bond Interest Promptly Paid.*—Touching the suit referred to last week (p. 869), an official statement says:

It is merely a suit in equity to compel payment of 38 interest coupons, payment of which, prior to Jan. 1 1907 had been stopped, as the ownership of the corresponding bonds has been in dispute. The company has been compelled to resist payment and if a decree is entered against it the amount will be promptly paid, as in such case the payment will be compulsory and the company would not be liable to any other claimant. The suit does not in any manner affect the value of the bonds or the interest thereof or the validity of the mortgage securing the bonds, or jeopardize the company's property. All coupons entitled to payment were promptly paid on Jan. 1 1907.

The company was organized under the laws of Maine in July 1905 and has $3,000,000 first mortgage 40-year gold 5s, $3,000,000 stock, divided into $750,000 preferred (6% cumulative) and $2,250,000 common stock. The construction of the road calls for 125 miles, 30 miles of which is now built and in complete operation, running from Bridger, Mont., on the Northern Pacific, to Bear Creek Coalfield, Mont. Based upon the first month's operation, this year's gross earnings are estimated to be about $350,000, operating expenses about $140,000, which will leave an estimated net of about $200,000.—V. 84, p. 869.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—*Change in Officers.*—E. F. Carry, Second Vice-President and Chicago Manager, has been elected First Vice-President and General Manager to succeed W. J. McBride. Reports of friction denied.—V. 84, p. 572.

American Express Co.—*Stock Held in Boston & Maine RR.*—See that company under "Railroads" above.—V. 83, p. 494.

American Ice Securities Co.—*Permission to Inspect Books of Subsidiary Company.*—Supreme Court Justice Greenbaum in this city on April 17 granted the application of Attorney-General Jackson for permission to inspect all the books of the American Ice Co., including all contracts, stock lists, and correspondence files, for the purpose of ascertaining whether the company has disregarded the Anti-Trust laws of the State of New York.—V. 84, p. 750, 690.

American Light & Traction Co.—*Earnings.*—The result for the 3 months ending Sept. 30 were:

Three Mos.	Earns. from Sub. Cos.	Other Inc.	Net Profits.	Pref. Div. (1½%).	Common Dividend.	Balance, Surplus.
1907	$571,519	$56,496	$616,015	$213,543	(1¼%) $84,508	$317,964
1906	549,879	52,140	590,019	212,650	(1%) 67,428	309,941

Note.—From the surplus for the three months there was deducted $176,500 in 1907, as against $180,100 in 1906, for "reconstruction reserve fund," leaving a surplus of $141,464, contrasting with $129,841 for the corresponding period of the previous year.—V. 84, p. 160.

American Locomotive Co.—*Called Bonds.*—Twenty-five first mortgage 5% bonds of the Rogers Locomotive Works have been called for redemption at par and interest on May 14 at the Colonial Trust Co., 220 Broadway, New York.—V. 83, p. 1472.

American Telephone & Telegraph Co.—*Syndicate Payment.*—The "Wall Street Summary" of April 16 says:

The installment of 30% which was paid in yesterday by the syndicate that underwrote the $100,000,000 bonds brings the total syndicate payments on the issue up to 60%, and not 70%, as has been erroneously reported. The aggregate calls amounted to 70%, but about two weeks ago 10% of the amount paid in was returned by the syndicate managers to the underwriters, leaving 60% now paid. Inasmuch as the bonds were underwritten at 91, the installment just paid will net the company $27,300,000, $20,000,000 of which, it is understood, will be used for taking up the 5% collateral trust notes to that amount which mature May 1. Compare V. 84, p. 750, and V. 83, p. 438.

American Tobacco Co.—*Bonds Purchased.*—The company it is announced, has purchased for cancellation out of surplus funds an additional $500,000 of its 4% bonds, making a total of $4,000,000 canceled within the past month. The amount now outstanding is understood to be $52,136,000. Compare V. 84, p. 805, 750.

American Woolen Co.—*New Office.*—The company has moved its Boston offices from the Ames Building to the National Shawmut Bank Building, where it occupies 2½ floors.—V. 84, p. 750, 567.

American Writing Paper Co.—*Decision Allowing Payment of Dividend.*—Vice-Chancellor Bergen of New Jersey has handed down a decision sustaining the demurrer of the company in the action brought by William N. Goodnow, of Boston, in behalf of some of the holders of common stock to restrain the payment of the 1% dividend declared last October on the $12,500,000 preferred stock. The payment of the dividend was deferred on account of the suit. Compare V. 84, p. 805. The Court says:

A contract between the company and its stockholders that the stock issued to them is fully paid and not subject to further call is, in the absence of fraud affecting other shareholders, binding upon the company and its stockholders, although subject to attack by creditors.—V. 84, p. 805, 506.

Atlantic Rubber Shoe Co.—*Dissolution.*—The shareholders will meet May 2 at 15 Exchange Place, Jersey City, to dissolve the corporation.—V. 82, p. 102.

(The) Baldwin Company, Cincinnati, Ohio.—*Dividend Increased.*—This company paid on April 15, along with the regular quarterly dividend of 1½% on its $800,000 6% cumulative preferred stock, a quarterly distribution of 1½% on its $1,000,000 common stock, the payment on the latter being an increase in the annual rate from 4% to 6%. Par of shares $100.

The company was incorporated Feb. 19 1898 under the laws of Ohio; amended articles were filed December 1901 and July 1903. It manufactures grand and upright pianos, piano players, cabinet organs and all supplies, having received the "grand prix" in Paris in 1900 and the double grand prize in St. Louis in 1904. The company owns real estate and buildings valued at $550,110, also the entire capital stock of the Baldwin Piano Co., Gilbert Ave., Cincinnati; the Ellington Piano Co., Park Entrance, Cincinnati; the Hamilton Piano Co., Chicago Heights, Ill.; the Hamilton Organ Co., Chicago Heights, Ill.; D. H. Baldwin & Co., Cincinnati, and controls, through ownership of a majority of the stock, the W. K. Perry Lumber Co., Cincinnati.

"The company has 32 common stockholders, all of whom are actively engaged in the business, and 142 preferred stockholders. It has no bonds of any kind, but has against its property ground rents aggregating $49,500, purchasable at any time and carrying a charge of from 4% to 5%. The company has sinking funds or reserve provisions, taken out of profits, of $321,841; also a surplus (Jan. 1 1907) of $1,055,782. The company has steadily paid dividends on its preferred stock at the rate of 6% per annum since it went into active operation, Jan. 1 1902, and paid 4% on its common stock from January 1905 and 6% on the common stock beginning Apr. 1907." Lucien Wulsin is President; G. W. Armstrong Jr., Vice-President; A. P. Hagemeyer, Secretary and Treasurer. Office, 142 West 4th St., Cincinnati.

Bay State Gas Co.—*Income Bondholders Seek Payment.*—At Boston on April 16 intervening petitions were filed in the United States Circuit Court by Chas. H. Greenleaf of Boston and Thomas L. Sprague of Hingham, Mass., each as holder of five income bonds, asking that a Master be appointed to ascertain what indebtedness is due from the company to the income bondholders; also that $1,000 be paid for each bond, together with interest of 7% per annum since the last payment of interest, May 1 1893. Compare report of receiver, V. 84, p. 805.

(B. F.) Berry Coal Co.—*Bonds Offered.*—The "Detroit Trust Co. is offering for sale the entire issue of $200,000 first mortgage 6% bonds of this company, which holds under lease 2,560 acres of coal land near Granville, Putnam County, Ill., and a valuable contract for the sale of coal to the Chicago Milwaukee & St. Paul Ry.

Bessemer Coke Co., Pittsburgh, Pa.—*Called Bonds.*—Eight bonds, Nos. 12, 13, 14, 15, 16, 17, 18 and 19, secured by mortgage dated Dec. 15 1902, were called for redemption at the Pennsylvania Trust Co., trustee, Pittsburgh, on Dec. 15 1906, when interest ceased. Also at the same institution on Dec. 16 there were redeemable 18 bonds secured by mortgage dated Dec. 16 1901, being Nos. 53 to 70, both inclusive.

Acquisition—Status.—The company in August last purchased from the Millsboro Coke Co. 105 acres of coal land on Ten-Mile Creek, in East Bethlehem Township, Pa., and in payment therefor made an issue of $110,000 bonds secured by mortgage to the Colonial Trust Co. of Pittsburgh, as trustee.

The company manufactures Connellsville Coke and has the following mines: Empire Works, Ruffsdale, Pa.; Duquesne Works, Bradenville, Pa.; Humphreys Works, Humphreys, Pa.; Griffin Works, Ifield, Pa.; Martin Works, Martin, Pa., and Millsboro Works, Millsboro, Pa. The amount of capital stock outstanding is $850,000 and the amount of bonds is as follows:

	Originally.	Still Out.
Sinking fund bonds issue of Dec. 16 1901	$200,000	$130,000
Sinking fund bonds, issue of Dec. 15 1902	200,000	181,000
Sinking fund bonds, issue of August 1906	110,000	110,000

These bonds are all payable by sinking fund in numerical order "and should average about 10 bonds each per year." Officers: W. H. Humphreys, President; William Harris, Secretary, and Herman Griffin, Treasurer. Office Lewis Building, Pittsburgh.—V. 82, p. 102.

Bethlehem Steel Corporation.—*No Dividend on Preferred Shares at Present.*—The directors on Tuesday decided not to declare at present a dividend on the preferred stock, of which there is outstanding $14,908,000, 7% non-cumulative. From August 1905 to August 1906, 1¾% was paid quarterly; in November 1906 and in February 1907 the payment was ¾ of 1%. Compare V. 84, p. 805, 573.

The new works now under construction, it is stated, will have a capacity of about 500,000 tons of steel rails and structural material and 600,000 tons of pig iron a year, freeing the company from its dependence on Government armor work.

President Schwab is quoted in substance:

In view of the large expenditures for extensions, which, when completed, will make the corporation the largest individual property of its kind in the world, the directors deemed it advisable to suspend dividend payments. At no time since I secured control of the corporation have I favored dividends on the preferred stock. I argued that so long as the company was dependent almost entirely upon Government orders dividends could not be started with any assurance of being permanent. We spent about $5,000,000 at the suggestion of the Government in increasing our armor-plate capacity. The Carnegie Steel Co. did the same. We were informed that the Government requirements would be larger, but instead of receiving 12,000 tons of armor-plate work a year, our company has been getting about 3,000 tons.

The total expenditures for the extensions, I think, will reach $17,000,000 before the close of 1907. The new plants will be in operation this fall and, naturally, we look for a pronounced improvement in earnings. Our past losses in shipbuilding contracts and our possible losses through such contracts uncompleted have all been charged off, and we start the new fiscal year with a clean bill of health. Our total losses on Government shipbuilding contracts amount to something like $2,500,000. The ships under construction will be completed about July 1, after which we do not propose to bid for any more Government shipbuilding work.—V. 84, p. 805, 573.

Birmingham (Ala.) Ore & Mining Co.—*Bonds.*—This company, formed in April 1905 with $125,000 authorized capital stock as a consolidation of the Birmingham Mining & Contracting Co. and the Birmingham Ore Co., is reported to have increased its bonded debt in the sum of $100,000 to provide for improvements. President, W. G. Robinson; Secretary, D. H. Brown.

Butte (Mont.) Electric & Power Co.—*Earnings.*—For 10 months ending Oct. 31:

10 Mos.	Gross.	Oper. exp. & tax.	Net.	Int. & S. F.	Balance.
1906	$783,887	$415,921	$367,966	$184,111	$183,855
1905	615,667	290,181	325,486	159,275	166,211

Dividends at the rate of 5% per annum are being paid on the $1,000,000 preferred and $3,000,000 common stocks. There are $2,205,000 first mortgage bonds outstanding. Compare V. 82, p. 1441; V. 83, p. 1413.

California Development Co.—*Salton Sea Troubles.*—The "Railroad Gazette" for April 5 contained an article regarding the struggles to close the break in the Colorado River, which early in 1905 began flowing through the opening which had been cut for this company's canal into the so-called Salton Sea. The break was finally closed Feb. 11 1907.

In Jan. 1907, after the Southern Pacific Co. had expended about $2,000,000 in efforts to divert the river into its old channel, Mr. Harriman appealed to President Roosevelt for Government action. Explaining the relationship of the companies, Mr. Harriman said: "It appears that the Southern Pacific Co. agreed in June 1905 to lend the California Development Co. $200,000 to assist it in dealing with the situation, and to secure the loan, stockholders of the California Development Co. pledged 3,600 shares of its capital stock, and the agreement provides that until the loan is paid the Southern Pacific Co. shall be allowed to select three members of the board of directors of the California Development Co., one of whom shall be elected President, provided such President shall be acceptable to at least two members of the board selected by the Development Co."

President Roosevelt, in replying, said in part: "My information from the West is to effect that the Southern Pacific has claims against the Development Co. aggregating $1,800,000. The California Development Co. has outstanding bonds of $478,000, and has sold water rights for almost 200,000 acres, requiring expenditure of several million dollars to provide permanent water supply; also has other debts and reported recent bond issues. Principal officers or stockholders being sued for misappropriation of about $1,000,000 company funds which should have been used for protective works. Are the statements correct?" These points Mr. Harriman promised to investigate.

On Jan. 30 the United States Senate appropriated a sum of money (to be repaid within ten years) to be used in controlling the river. Epes Randolph is President and W. J. Doran Treasurer of the California Development Co. Compare V. 78, p. 1784; V. 79, p. 788.

California Wine Association, San Francisco.—*Dividends Resumed.*—The company paid on April 15 a quarterly dividend of $1 50 per share, being the first distribution to the stockholders since the San Francisco earthquake. The capital stock is $4,354,200 (par $100), and the 83d monthly dividend was paid just prior to the earthquake.—V. 84, p. 573.

Cambria Steel Co., Philadelphia.—*Change in Officers.*—The following changes are announced:

General Manager Charles S. Price has been elected a Vice President, also a director to succeed John W. Townsend, resigned; Treasurer Alexander P. Robinson has been elected Second Vice-President and Assistant Treasurer. Edward T. Stuart becomes Treasurer and Assistant Secretary. —V. 84, p. 689, 161.

Canadian Niagara Power Co.—See Niagara Falls Power Co. in V. 84 p. 807.

Century Telephone Construction Co., Buffalo, N. Y.—*Bond Issue.*—This company, incorporated under New York laws in Sept. 1904 with $500,000 authorized capital stock, has made a mortgage to the Commonwealth Trust Co. of Buffalo, as trustee, to secure, it is said, an issue of $1,000,000 bonds.

The company, which is controlled by the same interests as the Consolidated Telephone Co. of Buffalo (V. 80, p. 2346) manufactures telephones, switchboards, &c. It was originally a Cleveland enterprise. R. H. Hubbell is President and Byron L. Moore, Secretary.

Colorado Fuel & Iron Co.—*Called Bonds.*—Forty general mortgage 6% bonds of the Colorado Fuel Co., dated 1889, have been drawn for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 49 Wall St., New York.—V. 84, p. 751, 161

Consolidated Lighting Co., Montpelier, Vt.—See Vermont Power & Lighting Co. below.—V. 82, p. 454.

Edison Electric Illuminating Co. of Boston.—*Note Issue only* $1,579,000.—The company had outstanding on Jan. 1, we learn, only $1,579,000 notes, not $2,500,000 as reported last week.—V. 84, p. 870.

Gimbel Brothers, Philadelphia.—*Dividends.*—In February last the directors declared annual dividends as follows: 6% on the preferred, payable quarterly; 10% on the common stock, payable in Feb. 1907. Dividend distributions have been made each year since incorporation, in 1903, the authorized capital being then $5,000,000 each of common and preferred stock.—V. 77, p. 403.

Grand Rapids (Mich.) Hydraulic Co.—*Receiver Discharged.*—Judge Swan, in the United States District Court, on Oct. 24 signed an order discharging Thomas J. O'Brien, who has been acting as receiver since 1892. The company claims to have a perpetual charter and contends that the Act of the Legislature passed early last year is null and void. Attorney-General Bird on Dec. 8 instituted quo warranto proceedings to prevent the company from doing business, claiming that its time limit under the said Act has expired. Improvements are being made to the plant with a view of competing with the city in supplying water. Compare V. 80, p. 1426. The proposed plan of reorganization (V. 71, p. 185) issued in 1900 was apparently never carried out. The "Grand Rapids Post" of Nov. 5 says:

The company is now in excellent condition, having no suit of any kind pending against it. The walls of the new pumping plant on Canal Street are rapidly going up. They have recently installed two Munsel gas engines for operating a centrifugal pump. These are guaranteed to have 60 horsepower with a possibility of developing 80 when occasion requires. In addition to the gas engines, the company maintains the steam power to use in case of emergency. The two pumps have a capacity of 1,000,000 gallons per day, with the possibility of going to 1,250,000 and 200 feet head.

New Officers.—John F. Calder was recently elected President in place of David A. Crow, who resigned. Directors:

John F. Calder (President), John B. More (Vice-President), Thomas H. Keogh (Secretary and Treasurer), Willard Kingsley and David A. Crow.

Fire.—The plant was destroyed by fire on Feb. 6, the loss, it is stated, being $30,000, with no insurance. The company, it is reported, will rebuild at once.—V. 80, p. 1426.

Greene Consolidated Copper Co.—*Time Extended.*—Notice has been given by advertisement that the time for the deposit of the stock in exchange for Cananea Central stock, under the terms of a circular dated Feb. 15, has been extended to 12 m. to-day. Compare V. 84, p. 511, 393.

Gulf Oil Corporation.—*Increase of Stock by Subsidiary.*—See Gulf Refining Co.—V. 84, p. 393.

Gulf Refining Co., Belmont, Tex.—*Increase of Stock.*—This company has filed a certificate of increase of capital stock from $750,000 to $1,500,000. Compare reorganization plan of J. M. Guffey Petroleum Co. in V. 83, p. 1293; V. 84, p. 393.

Home Telephone Co. of Dayton, Ohio.—*New Stock.*—The shareholders on April 10 authorized the proposed increase in the capital stock from $1,200,000 to $2,000,000. Compare V. 84, p. 628, 393.

Hopkins & Allen Arms Co., Norwich, Conn.—*New Bonds.*—The shareholders on Feb. 20 voted to issue $100,000 bonds and to increase the capital stock from $300,000 to $400,000, the new stock to be reserved to retire an equal amount of bonds at maturity. A part of the proceeds of the new bonds will be applied to the retirement of outstanding bonds, which mature April 1 1907.

International Mercantile Marine Co.—*Application to List.*—The New York Stock Exchange has been requested to list $52,744,000 4½% bonds, due 1922; $51,731,000 preferred stock and $49,921,800 common stock voting trust certificates, and $19,618,000 International Navigation Co. first mort. sinking fund 5% bonds, due 1929. Also further amounts if and as sold.—V. 84, p. 341.

Lanston Monotype Machine Co., Philadelphia.—*Report.*—The report for the year ending Feb. 28 1907 shows:

Gross sales, $1,312,873, comparing with $1,058,837 in the preceding year; depreciation charges, $798,140; net profits, $514,733 (including $200,000 extraordinary profits from the sale of Continental patents to the English corporation), against $305,148. Dividends at the annual rate of 4% on the stock as paid semi-annually from April 1906 to April 1907 inclusive call for about $200,000 yearly.—V. 82, p. 1039.

Long Beach Hotel & Cottage Co.—*Sale.*—The property was bid in at foreclosure sale on Feb. 8 for $200,000. The Long Beach Development Co. has been organized as successor with $5,000,000 authorized capital stock to develop the property into an all-year-round resort along the lines of Atlantic City, the ocean front to be almost entirely reserved for hotels, while large areas will be held for villa sites. The property contains about 1,128 acres. Wm. H. Reynolds is President of the new company. Remsen Johnson, of the Jere Johnson Jr. Co., and Frank Bailey, Vice-President of the Title Guarantee & Trust Co., are identified with the enterprise. See bond offering mention under caption of Long Beach Development Co. above.—V. 84, p. 54.

Lewiston & Youngstown Frontier (Electric) Ry.—*Sale.*—See Niagara Gorge RR. in V. 84, p. 868.—V. 63, p. 229.

The bonds are dated March 20 1907 and are due March 20 1912; denomination $1,000, registered. Guaranteed as to principal and interest by the Bond & Mortgage Co. at 1%, making the bonds net the purchaser 5% per annum. Interest payable March and Sept. 20 at 175 Remsen St., Brooklyn. At last accounts Austin Corbin was President. Compare V. 82, p. 1104.

Macon (Ga.) Gas Light & Water Co.—*Dividends.*—A dividend of 2½% was paid March 15 on the $230,880 first preferred stock; 3% was also paid March 7 1906 and 2% in October 1906. Mr. Stuart Wood, Philadelphia, is Treasurer. An officially revised statement, somewhat delayed, says:

Capitalization: $230,940 first preferred, non-cumulative, 5%; $210,380 second preferred, non-cumulative, 5%, and $300,000 common stock; par, $100. Bonds, $75,000 first 6s, interest M. and N., due Nov. 1 1910, and $419,000 consol. 30 year 5s, interest M. and N., due Nov. 1 1930. Philadelphia office, 400 Chestnut St.—V. 68, p. 380.

Manhattan Beach Estates.—*New Name Authorized.*—See Manhattan Beach Securities Co. below.

Manhattan Beach Securities Co., New York.—*Trust Deed.*—This company, which on Dec. 21 1906 bid in at foreclosure sale for $1,100,000 the property of the Manhattan Beach Hotel & Land Co. (V. 83, p. 1527), recently filed a trust deed to the Title Guaranty & Trust Co., as trustee, to secure an issue of $1,000,000 6% bonds.

The bonds are subject to call at any time on ten days' notice with sixty days' advanced interest, but if so called must be drawn by lot. Of the issue $625,000 are now ready for sale; remainder, $375,000, will be issued as the improvements progress. The mortgage covers 275 acres of land, with a shore front over a mile in length and about ⅝ of a mile wide, the Oriental and Manhattan Beach hotels, &c.

The property is to be laid out in building lots, with macadamized streets, sewers, water, gas, electric lights, special sewage disposal plant and a boulevard over a mile in length. Valuation: 2,136 building lots at $1,000 each (which figure is about one-third less than what lots not so well located are selling for at Sheepshead Bay), in excess of $2,000,000; over a mile of beach, $1,000,000; total, over $3,000,000. Austin Corbin is President.

The Title Guarantee & Trust Co., New York and Brooklyn, is now offering the $625,000 bonds on a 5% basis.

Change of Name.—Notice is given by advertisement that on May 10, under authority from the court, the company's title will be changed to "Manhattan Beach Estates."—V. 82, p. 1104.

Marconi Wireless Telegraph Co. of America.—*New Directors.*—H. G. Matthews and G. T. Campbell have been elected directors, to succeed H. H. McClure and L. L. Smith, who resigned.

Report.—The report for fiscal year ending Jan. 31 1907 says:

During the past fiscal year the station and steamship receipts show an increase of $22,961 over those of the previous year, while the station and steamship expenses show an increase of only $6,106. The salaries and general expenses also show a satisfactory decrease. There are now 78 steamers plying between America and the Continent equipped with Marconi short-distance apparatus and 17 carrying our long-distance apparatus. No notice should be taken of circular and advertisements which seek to induce our stockholders to exchange their stock for the so-called United Wireless (V. 84, p. 107, 512). Neither this company nor the Marconi system generally has any thought of consolidation with any telegraph

company whatever. The balance sheet of Jan. 31 shows outstanding capital stock, $6,038,800; accounts and notes payable, $15,051; total, $6,053,851. Assets, cost of stations, experimental work, cash, accounts receivable, &c., $195,683; patent rights, good-will and contracts, $5,473,364; organization expenses and deficit account, $384,804; total, $6,053,851. (Compare V. 83, p. 211.)—V. 84, p. 106.

Michigan State Telephone Co.—*New Director.*—Philip H. McMillan has been elected a director to succeed his brother, the late William C. McMillan.—V. 84, p. 452.

Milwaukee Steamship Co.—*Bonds, Stock, &c.*—The bonds offered at par and interest by Peabody, Houghteling & Co., Chicago, are dated June 1 1906 and mature in installments.

They are also redeemable on any interest date in numerical order at par accrued interest and a bonus of 1% for each year or fraction thereof of the unmatured term of the bonds. Denomination $1,000. Superior Savings & Trust Co., Cleveland, is mortgage trustee. W. A. Hawgood & Co. of Cleveland owns all, or a majority, of the $205,000 stock.—V. 84, p. 807.

Missouri River Power Co.—*Called Bonds.*—Twenty-four ($24,000) 1st mortgage 6% bonds of 1900 have been called for payment at 105 and interest, say $1,080 per bond, on May 1 1907 at the office of the Colonial Trust Co., 222 Broadway, New York. See V. 76, p. 708.—V. 82, p. 455.

Monongahela Water Co., Pittsburgh.—*Dividend Omitted.*—The company, it is announced, has decided to omit the usual quarterly dividend of 2% on its $2,600,000 stock.

Dividends at the rate of 8% per annum, it is stated, have been paid for the last 25 years without a break. Decrease in earnings and the expense of litigation are said to be the reason for suspending dividend distributions. The city for some time past has contemplated the purchase of the property.—V. 80, p. 1061.

Montana Consolidated Coal & Coke Co., Boston.—*Listed in Boston.*—The Boston Stock Exchange on April 5 listed $1,654,790 of this new company's authorized issue of $2,000,000 capital stock; par of shares, $100.

Directors.—C. F. W. Dillaway, President; Hiram M. Burton, Chairman; Larkin T. Trull, Vice-President; N. Willis Bumstead, Treasurer; William H. Stickney; Secretary; Frank H. Proctor and Joseph N. Lovell. Principal office, 60 State St., Boston, Mass.—V. 84, p. 629, 452.

Mt. Carmel (Ill.)Light & Water Co.—*Guaranteed Bonds Offered.*—Albert Kleybolte & Co., 409 Walnut St., Cincinnati, having sold one-half of an issue of $80,000 first mortgage 5% gold bonds, dated June 15 1906, recently offered the remainder. "Principal and interest guaranteed by the City of Mt. Carmel and the New Electric Light Co. of Mt. Carmel." A circular says in substance:

Interest payable June 15 and Dec. 15 at the American Trust & Savings Bank, the mortgage trustee, Chicago. Denominations, $100 and $1,000. Principal due in annual installments on June 15, viz.: 1907, $100; 1908, $1,100; 1909, $200; 1910, $1,300; 1911, $300; 1912, $1,300; 1913, $300; 1914, $1,100; 1915, $1,100; 1916, $1,200; 1917, $1,200; 1918, $1,300; 1919, $1,400; 1920, $1,400; 1921, $2,000; 1922, $1,100; 1923, $2,200; 1924, $1,200; 1925, $2,300; 1926, $1,400; 1927, $2,100; 1928, $3,000; 1929 $3,000; 1930, $4,300; 1931, $4,100.

These bonds were issued to take up the unmatured portion of the old issue of bonds and for improving and extending the water system, and they are a first mortgage on all the property of the company. The plant, including the new extensions, will embrace 21 miles of pipe, an increase of 11 miles over the old installation, and, with the extensions made in 1906, has cost $118,000 in cash. The City of Mt. Carmel, (which has no bonded debt) guarantees the bonds, both principal and interest, and owns an equity in the plant which amounts to nearly $40,000; furthermore, the plant becomes the property of the city when all the bonds have matured and have been paid by the city. These bonds are also guaranteed, both principal and interest, by the New Electric Light Co. of Mt. Carmel, whose net earnings amount to about $10,000 per annum and are constantly increasing. The net earnings of the company itself for the year ending Aug. 31 1906 were $5,325, and with the improvements and extensions installed, should be largely increased. Over 6% was earned on the capital stock of $80,000 before the improvements and new extensions were begun. Population of city: In 1890, 3,376; in 1900, 4,311, and to-day, estimated, 7,500. In the past six years several industries have been located there, and the Big Four Railroad has made this a terminal point and divisional headquarters.

New England Consolidated Ice Companies.—*Sale Feb. 12.*—The company having defaulted on the interest due upon its bonds issued under mortgage dated July 1 1902, the Manufacturers' Trust Co. of Providence, as trustee, by virtue of the power of sale contained in said mortgage, sold at auction on Feb. 12 the following property to various people at various prices:

Two first mortgage bonds, 15 shares preferred stock, 130 shares common stock of the Providence Ice Co.; 927 shares stock of the Taunton Ice Co.; 1,291 shares common stock of the Commonwealth Hygienic Ice Co. of Boston; 257 shares stock of the Brockton Ice & Coal Co.—V. 77, p. 1750, 953.

New England Food Co., South Norwalk, Conn.—*Sale.*—This company, which was incorporated in Connecticut in August 1904 with $100,000 capital stock, it is stated, has been taken over by the New England Food Co. of South Dakota, organized some two months ago, its authorized stock being $1,000,000, of which $700,000 is preferred.

The stockholders of the Connecticut Company on June 30 1906 authorized the directors to issue $500,000 bonds. In January last the company was offering its shares at $1 each and in an advertisement described its plant as having a capacity for turning out 1,700 packages of "Nivara" (a new breakfast food) daily.

Newhouse Mines & Smelters.—*Stock on Stock Exchange Unlisted Department.*—The $6,000,000 capital stock was admitted to quotation from April 11 in the Unlisted Department of the New York Stock Exchange. The statement submitted by Eugene Meyer Jr., the Vice-President, in connection with the application to the Stock Exchange, is given at length on a subsequent page and sets forth fully the facts regarding the company, including a balance sheet and income account for a year and a half. The mining properties, which are located at the town of Newhouse, Beaver County, Utah, are described in the statement referred to above.—V. 84, p. 871.

New Jersey Terminal Dock & Improvement Co.—*Mortgage Filed.*—A mortgage has been filed to the Standard Trust Co. of New York, as trustee, securing an issue of $3,000,000 5% 20-year bonds dated Sept. 8 1905. The mortgage, it appears, was made the day after the company was incorporated to take over the control of the Hackensack Meadows Co. and the Federal Construction Co. Reorganization is pending. Compare V. 84, p. 871, 511.

New River (Coal) Company, MacDonald, W. Va.—*New Stock.*—It is planned to increase the authorized capital stock from $15,000,000 ($5,000,000 thereof being 6% cumulative preferred) to $25,000,000, of which approximately one-third is to be preferred stock and two-thirds common stock. There was recently outstanding $4,810,800 preferred and $9,621,600 common. Hornblower & Weeks, New York and Boston, are interested.

It is not planned to issue any of the additional stock at present, but it is necessary to have it authorized in order to take care of any additional stock which the New River Fuel Co. might put out. The New River Co., it will be remembered, is a holding company, and its shares were given in exchange for stock of the New River Fuel Co. in the proportion of 1 preferred and 2 common for each 1 share of old. There will be a circular sent to the shareholders when any offering is made of the new stock.

The "Manufacturers' Record" of March 21, on page 275, contained an article regarding the property which will be served by the new Deepwater-Tidewater railroads (to be consolidated as the Virginian Ry.), as well as by the Chesapeake & Ohio. Compare V. 84, p. 576, and V. 83, p. 440, 1040.

New York Steam Co.—See New York Ice Co., V. 84, p. 511.—V. 50, p. 214.

Peninsular (Beet) Sugar Refining Co., Caro, Mich.—*Bonds.*—This company, one of the constituent properties of the new Michigan Sugar Co. (V. 83, p. 1039), made a mortgage in 1905 to the Detroit Trust Co., trustee, to secure an issue of first mortgage 5% gold bonds, a block of which were offered last August by the trustee at par and interest.

Total authorized issue, $200,000; paid, $135,000; outstanding, $65,000, due May 1 1910 but redeemable on May 1 1906 and any interest date thereafter at a premium of 1% for each year the bonds have to run. Interest May 1 and Nov. 1 at office of trustee. Estimated value of plant and assets, $1,000,000.—V. 83, p. 1040.

Peabody Coal Co. of Ohio.—*Bonds.*—Peabody, Houghteling & Co., Chicago, recently offered for sale an issue of $150,000 first mortgage 6% serial gold bonds of $1,000 each (c*), dated Sept. 1 1906 and due $15,000 yearly on Sept. 1 from 1907 to 1916, both inclusive, but redeemable on Sept. 1 1909 or on interest dates thereafter, at 102½ and interest. Interest payable at office of the firm named. Chicago Title & Trust Co., trustee. A circular says:

A closed first mortgage on all property now owned and hereafter acquired, including 1,655¾ acres in Perry County, Ohio, containing 6 million tons of standard No. 6 Hocking Valley coal, modern operating mines with an annual capacity of 300,000 tons, miners' cottages, water-works, &c., and railroad tracks connecting with the Baltimore & Ohio RR. Valuation, $366,500, viz.: Coal owned in fee, $125,000; surface owned in fee, $18,000; coal leased, $25,000; mine equipment, miners' houses, waterworks, railroad tracks, &c., $139,000; working capital (cash and cash assets), $59,500. Actual investment in property: By stockholders, $200,000; by bondholders, $150,000; total actual cost of property, $350,000. Sinking fund from Oct. 15 1906, 8 cents per ton of lump coal mined during the preceding calendar month, and in any event not less than one-twelfth of the annual maturing principal of these bonds.

Abstract of Letter from President William Job, McCunesville, O., Sept. 15 '06

The company has a fully paid capital stock of $200,000, and its only outstanding indebtedness is the $150,000 of first mortgage bonds which you have purchased. The property is known as the Greely Mines, situated near McCunesville, Perry County, Ohio., and consists of 1,655¾ acres of coal, of which the company owns in fee 977¾ acres and under lease 678 acres. The company also owns in fee 773¾ acres of surface. The property contains not less than 6,000,000 tons of standard No. 6 Hocking Valley Coal, all available for drift mining. The vein is uniform in quality and thickness. The mine equipment is new and absolutely up to date in every particular, and has a present capacity of 300,000 tons of lump coal per annum. The company owns its own railroad, connecting with the Baltimore & Ohio RR., and by constructing 5 miles of track connection can be established with the Toledo & Ohio Central RR. and the Zanesville & Western RR. The entire proceeds of these bonds are to be used to pay for the completion of 50 miners' houses now being erected; to liquidate all indebtedness and to provide sufficient working capital. The company will have no debts except these bonds and will have a working capital of approximately $60,000. Now that the mines have been fully developed, I have no hesitation in saying that the net earnings will average not less than 25 cents per ton per annum, after paying sinking fund charges and making proper reservations for exhaustion of the coal and depreciation of equipment

Port Inglis (Fla.) Terminal Co.—*New Stock.*—This company, it is stated, is proposing to increase its capital stock from $1,000,000 to $2,000,000. Hugh D. Auchincloss of New York is mentioned as President.

Port of Para (Brazil) Co.—*Listed in Cincinnati.*—The Cincinnati Stock Exchange has listed the stock and bonds of this company, which has been incorporated in Maine to develop the harbor at Para, Brazil.

The authorized issue of capital stock is $17,500,000, consisting of $10,000,000 common and $7,500,000 6% non cumulative preferred; par of shares $100. The first mortgage is limited to $18,000,000 5% gold bonds dated Jan. 1 1907 and due Jan. 1 1957, but subject to call in 1916 at 105. Trustee, National Trust Co., Toronto; denomination $100 and $500; interest payable at London, Paris, Amsterdam, Basle and New York. Sinking fund, one half of 1% yearly after 1912, may be applied in redeeming the bonds at 105. President, Percival Farquhar, New York City, Secretary Rodney D. Chipp.

Ralston Steel Car Co., Columbus, Ohio.—*First Dividend.*—The "Ohio State Journal" of April 16 announces the declaration of a first ("regular quarterly") dividend of 1¼% on the preferred stock, payable May 1 on stock of record of April 13. Compare V. 83, p. 198

Randolph-Macon Coal Co.—*Official Circular as to Default.*—President James T. Gardiner, No. 11 Broadway, New York, in a circular dated Feb. 4 explains substantially as outlined in V. 84, p. 312, the causes leading up to the default Feb. 1 on the $2,150,000 first mortgage 5% bonds. The circular also says:

Early in the year 1905 this company purchased the coal rights in about 43,000 acres of land, including ten operating mines, principally in Randolph County, Mo.—Mines 1, 2, 3 and 4 on the Wabash RR., Nos. 5 and 9 on the M. K. & T. RR., and 6, 7, 8 and 10 on the C. & A. RR., together with the appurtenant houses, stores and supplies. This group of mines had put out about 600,000 tons of coal a year according to the then last published report of the State Mine Inspector. All these mines were in actual operation when acquired. Since then Mine No. 11 has been opened.

During Feb. 1905 the two mines bought from the Wabash Coal Co. at Huntsville were fully operated and the net returns verified expectations. In March the average price of coal at Mines 1 and 2 dropped from $1 42 to $1 24 per ton, and later to $1 17 a ton, and the output was greatly reduced, increasing operating expenses. From these causes the net earnings declined to $1,112 and in April to $128; when the tonnage from Mines 1 and 2 had fallen off from 18,804 tons in February to 8,367. In May, with six mines operated, the net earnings were $3,096; in June, $2,129. From July 1 1905 until April 1 1906 the business was run at a loss of $81,994 from operating. Owing to the strike, work was totally suspended from April 1 1906 until the middle of June. It was, however, July 1906 before the mines were fully started. During the three months of suspension

$26,141 were expended in maintaining the mines and the organization. In addition, previous to July 1 1906 $322,369 had been expended in improvements to the mines, and houses were built to prepare for a force of men capable of putting out 700,000 tons a year. The coal produced has been very largely required to fill railroad contracts, leaving a comparatively limited amount for commercial trade, where the large profits are made.

In spite of all obstacles, your directors believe that the property can be profitably operated with electrical machinery and the output brought upto a scale of 700,000 tons a year. The General Manager had expected to reach this point by Dec. 1906, if additional working capital could be provided. With this expectation some of the directors personally loaned the company in cash and credit $180,000. The first of February, however, arrived with no money in the treasury to meet the interest on bonds or to pay pressing creditors, and consequently there has been a default in the semi-annual interest due on that date on the $2,150,000 first mortgage bonds. No facts have appeared to materially change the original estimate of the extent of coal underlying the lands, and its quality seems to be satisfactory to our customers. The floating debt, including interest and sinking fund, on Feb. 1 was about $320,000, and the accounts receivable, $64,289 Compare V. 84, p. 342; V. 83, p. 276; V. 82, p. 1045.

Richmond Standard Steel Spike & Iron Co.—*Sale.*—Receiver John E. Epps on April 6 sold this company's property and machinery at the mill in Manchester, Va., for $1,172. The buildings (sheds) were not sold, as they belong to the Virginia Passenger & Power Co.; the ground also belongs to them.—V. 80, p. 1482.

Schoen Steel Wheel Co., Pittsburgh, Pa.—*Bonds, &c.*—This company, in July last, authorized an issue of $1,500,000 bonds, of which $500,000 have been issued. On July 6 1906 the authorized issue of capital stock was increased from $500,000 to $10,000,000, but on July 23 only the original $500,000 was outstanding. Par, $100 per share.

Owns works at McKees Rocks, Pittsburgh, first placed in operation in November 1903, for the manufacture of solid forged and rolled steel wheels under the personal direction of Charles T. Schoen, the inventor of the system used. In 1905 the capacity of the plant was being increased from 100 to 250 wheels daily and there was talk of building open-hearth steel furnaces, the steel used having previously come from the Pennsylvania Malleable Steel Co. (V. 82, p. 456.) In December last it was reported that the eight large regenerative heating furnaces then being installed at the McKees Rocks works would, in connection with other extensive improvements and additions which have been made to the plant, "double its present capacity."

On Aug. 10 1901 the Schoen Pressed Steel Brake Beam Co. was incorporated under the laws of Pennsylvania with $500,000 authorized capital stock. On Feb. 12 1894 the name was changed to Schoen Brake Shoe Co. and on May 1903 to the present title. President, E. A. Schoen; Vice-President, I. Martin Johnson; Secretary, Frank B. Foster; Treasurer, Thos. G. Wood. New York office 170 Broadway.

Scullin-Gallagher Iron & Steel Co., St. Louis.—*Description of Plant.*—The "Railway Age" of Chicago for March 1 describes this company's works and says:

The company claims to have the largest individual plant for making steel castings in the United States. The number of men employed day and night is 2,000 and the capacity is 250 tons of castings in 24 hours. The company has for some time made a specialty of cast-steel bolsters for freight cars, and in 1906 it turned out about 25,000 tons of this material, in addition to 15 000 tons of miscellaneous steel castings.—V. 83, p. 1233.

Southern Bell Telephone & Telegraph Co. of Virginia.—*Increase in Authorized Capital Stock.*—The Virginia Corporation Commission has authorized an increase in the limit of capital stock from $3,000,000 to $6,000,000. The company is supposed to be controlled by the Southern Telephone & Telegraph Co. (a New York incorporation), over 99% of whose capital stock (authorized issue $30,000,000) is owned by the American Telephone & Telegraph Co.—V. 83, p. 327.

Spencer Kellogg Co., Buffalo, Minneapolis, New York.—*Bonds Offered by Independent Crushers of Linseed.*—This company's present linseed oil plant is located in Buffalo and "consists of 138 presses, with a crushing capacity of 6,000,000 bushels. It is proposed by the management to have 48 more presses, 24 of these at Edgewater, N. J., which is close to Shadyside and 24 at Minneapolis, Minn. The company also proposes to erect an oil refinery at Edgewater for the purpose of refining oils." Eight acres of land for the Edgewater plants were purchased in 1905 in New Jersey opposite 96th Street, New York.

To provide for these and other additions, and for further working capital, the company offered at 96½ and interest its total issue of $2,500,000 first mortgage 30-year 5% gold bonds of $1,000 each (c*), dated Jan. 1 1907, due Jan. 1 1937, but subject to call as an entire issue on and after Jan. 1 1927, at par and interest, with a redemption clause providing for retirement of bonds at par, at rate of $250,000 per year after first twenty years. Principal and interest payable without deduction for taxes. Interest payable Jan. 1 and July 1 at Commonwealth trust Co., trustee, Buffalo. A circular says in substance:

The company is a New York corporation, engaged in the manufacture of pure linseed oil, raw and refined, of all kinds; also linseed oil cake and in close relationship with its main business, in the elevation and transfer of all kinds of grain, including flax-seed. The present company, owned exclusively by the President and his sons, and consisting of an earned surplus and paid-up capital of $2,750,000 (the stock issued being $1,000,000.—Ed.) was incorporated in 1904. The senior Mr. Kellogg has been in the linseed oil business a lifetime, and his father and grandfather preceded him in the industry, the establishment of the original primitive mill dating back as early as 1824. Mr. Kellogg began business for himself by erecting in 1893 the largest mill erected in the United States up to that time—consisting of 36 large presses, or an increase of over twelve times the capacity of the mill of 1879.

The present plant has a conservatively estimated annual crushing capacity of over 5,000,000 bushels of seed, and an output of over 250,000 barrels of oil and 100,000 tons of oil cake, consists of 4 mills, containing in the aggregate 138 presses, the largest linseed oil plant in the United States. It is located on a valuable site in Buffalo directly on the Buffalo Creek RR., and on the Buffalo River, where lake vessels may be unloaded and canal-boats may be loaded with oil or cake, or grain, for New York or export. The company owns on this site a large grain elevator. The 8 acres owned at Edgewater, N. J., opposite 96th Street, New York City, are admirably adapted to the operation of a mill for supplying the Eastern trade at a minimum expense. The company operates its own tank car line of 55 cars, and owns at its South Buffalo plant a large tank station and a fireproof special oil refinery of large capacity.

The present equipment of the company is no longer adequate to meet the demands for its products. The purpose of this bond issue is therefore to furnish additional capacity and to increase the working capital. It is proposed to add largely to the crushing capacity by the addition of one or more large mills, advantageously located, and to purchase real estate for the same; to purchase a large additional elevator at Buffalo in order to facilitate its own business and to handle its outside grain business, which increased over 100% last year. At New York a large and complete tanking station will be equipped, while a refinery duplicating the one at Buffalo will be erected there to take care of New York and Eastern trade. Its present tank car line will be largely increased by the addition of a number of much-needed steel cars.

The earnings have increased steadily and for the past ten years, which includes one year of financial depression, the net yearly earnings have been more than enough to pay the interest three times over on the proposed issue. The net earnings during the past five years have been much larger. The management conservatively estimates that the earnings on the proposed increasing crushing capacity will at least be proportionately as great as on the present investment. None of the above figures take into consideration the amounts earned by elevators, and from which a lucrative revenue is derived, or the savings to be made in operating costs by large increase in capacity, saving in freight by a more perfect distribution of tonnage, and contemplated improvements. The bond issue is secured by a first mortgage upon the entire property of the company, now owned or to be acquired. Spencer Kellogg, President; Spencer Kellogg Jr., Vice-President; Howard Kellogg, Secretary and Treasurer.

Syracuse (N. Y.) Lighting Co.—*Offer to Purchase.*—The Syracuse Light & Power Co. was incorporated early this month in Connecticut, with $1,000,000 capital stock, all of which, it is said, will be owned by the United Gas Improvement Co. of Philadelphia. A circular letter which was sent last week to stockholders in the Syracuse Lighting Co. said:

Under the terms of an agreement made between the Syracuse Light & Power Co., a Connecticut corporation, the Trust Company of America, the Colonial Trust Co. and the holders of a majority of all the shares of stock of the Syracuse Lighting Co., dated April 8 1907, the Syracuse Light & Power Co. has agreed to purchase all the common and preferred shares of the Syracuse Lighting Co. and to pay therefor in its 5% collateral trust sinking fund 5% gold bonds bearing interest from July 1 1907 at the rate of $110 in the par of said bonds for each $100 at par of said preferred stock and $100 in par of said bonds for each $100 at par of said common stock, provided the holders of said common stock shall pay in cash to the Colonial Trust Co., for the account of the Syracuse Light & Power Co., the sum of $10 for each share of common stock delivered to it under said contract, and provided this offer shall be accepted and deposits and payments made thereunder at the Colonial Trust Co. in New York on or before April 16 1907, the Syracuse Light & Power Co. reserving to itself the right to purchase such shares as shall be deposited on or before said date, or to decline to purchase any shares unless all shares shall be deposited on or before said date.—V. 84, p. 629, 512.

Syracuse (N. Y.) Light & Power Co.—*New Company—Circular.*—See Syracuse Lighting Co. below.

The allied interests, it is said, now control the plant at Middlesex Narrows and all the lighting and power contracts in Montpelier, Middlesex, Barre, Williamstown, East Barre, South Barre, Graniteville and Waterbury. The combined power of the two plants is 6,600 hydraulic horsepower and 3,500 steam horse-power, or a total of 10,100 horse-power. The Consolidated Lighting Co. in 1906 made a mortgage to secure an issue of $700,000 5% gold bonds, of which $550,000 have been issued.—(V. 82, p. 283, 454.)

Union Fork & Hoe Co.—*Consolidation.*—This company was incorporated at Columbus, Ohio, on March 23 1907 with $1,100,000 capital stock, of which half is 7% cumulative preferred, as a consolidation of the United States Hoe & Tool Co. of Columbus (incorporated in January 1905 with $150,000 capital stock, which was increased in July last to $200,000) and the Continental Tool Co. of Frankfort, N. Y. The incorporators include E. A. Cole, President and Treasurer of the United States Company; John W. Kauffman, its Vice-President, and P. F. Connors, its Secretary.

United Electric Light Co., Springfield, Mass.—*Reduction in Rates.*—This company on April 1 reduced its maximum rate 16 2-3%, namely, from 18c. to 15c. per kilowatt hour.

"The company is now at work on an addition to its State St. power station, which will eventually provide an additional 12,000 horse-power to meet the demands of its growing business." In 1900 the maximum rate was reduced from 23c. to 18c. Under the new arrangement, after the first 40 hours' use per month of each 16 candle-power lamp or its equivalent, the rate will be 8 cts. per kilowatt hour, as in the past.—V. 83, p. 499.

United Gas Improvement Co., Philadelphia.—*New Proposition—New Subsidiary.*—See Syracuse Lighting Co. above. —V. 84, p. 275, 164,

United States Independent Telephone Co., Rochester, N. Y.—*Injunction Continued Pending Action.*—On April 11 Attorney-General Jackson obtained from the Supreme Court at Albany continuance of the injunction restraining the American Telephone & Telegraph Co. from acquiring control pending the trial of the action brought in the name of the State of New York. This step is based on the report of the referee that the amalgamation is in contravention of the State Anti-Trust law. Compare V. 84, p. 630, 343.

United States Steel Corporation.—*Ore Lease Ratified.*—At the annual meeting held on April 15 the shareholders ratified the arrangement under which the Great Northern ore properties are to be leased to the Great Western Mining Co. on a royalty basis, the performance of the terms of the lease to be guaranteed by the United States Steel Corporation. Compare V. 84, p. 635, 630; V. 83, p. 1261, 1290.

Clarence H. Venner gave notice that he has instituted a suit in the District Court of Ramsey County, Minn., against the Great Northern Ry., the Lake Superior Co., J. J. Hill, Louis W. Hill, Walter J. Hill and Edward T. Nichols, as trustees, in which he claims that all the lands and properties held in the name of the proposed lessors are the properties of the Great Northern Ry., having been bought and paid for with the funds of the latter. —V. 84, p. 876, 808.

Vermont Power & Lighting Co., Montpelier, Vt.—*Purchase—New Bond Issue.*—This company was incorporated in February last under the laws of Vermont, with $1,000,000 authorized capital stock, all of one class (par of shares $100), and acquired the J. S. Viles Electric Plant, Montpelier. The new company has made a trust deed to the Trust Company of America, New York City, as trustee, to secure an issue of $500,000 5% 20-year bonds, dated April 1 1907; interest payable semi-annually at office of trustee; amount outstanding, $400,000; there are no underlying liens. The officers are: President, George B. Moore, Port Huron, Mich.; Vice-President, John C. Tomlinson; Treasurer, A. D. Bennett; Secretary and General Manager, J. E. Davidson, Montpelier, Vt. A number of the leading stockholders own the Consolidated Lighting Co. of Montpelier (a consolidation in 1885 of the Montpelier Gas Co. and the Standard Light & Power Co.) and the two enterprises have one management.

For other Investment News see page 941.

Reports and Documents.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

EIGHTEENTH ANNUAL REOPRT—FOR YEAR ENDING DECEMBER 31 1906.

To the Stockholders of The Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors submits herewith the following report for the year ended December 31st 1906:

The mileage embraced in the operation of the road is as follows:

Main line	1,679.91
Branches	168.75
Trackage rights	134.62
Total length of road operated	1,983.28
Second track	252.31
Side tracks	950.46
Total mileage of track	3,186.05

The total mileage of track operated has been increased during the year as follows:

Second track:	increased	33.93	
Side tracks:	increased	20.76	
			54.69
Main track:	decreased	.11	
Trackage rights:	decreased	.03	.14
Total additional tracks			54.55

The following is a statement of the capital stock authorized and outstanding:

Preferred stock authorized to December 31 1906			$10,000,000 00
Common stock authorized to Dec. 31 1905	$40,000,000 00		
Common stock authorized under resolution of stockholders October 31 1906	10,000,000 00	50,000,000 00	
Total preferred and common stock authorized to Dec. 31 '06			$60,000,000 00
Pref. stock issued and outstand'g Dec. 31 1906	$10,000,000 00		
Common stock issued and outstanding December 31 1905	$35,595,163 00		
Common stock sold during the year under resolution of stockholders June 21 1905 to provide for current expenditures for additions to the property and other corporate purposes, and to reimburse the treasury for payments on account of construction and purchase of equipment prior to 1906	$4,404,837 00	40,000,000 00	50,000,000 00
Balance common stock authorized but not issued Dec. 31 1906			$10,000,000 00

The funded debt outstanding December 31 1905 was	$62,612,727 45
This has been increased during the year by the issue of C. C. C. & St. L. Ry. general mortgage bonds for improvements	1,000,000 00
Total funded debt outstanding December 31 1906	$63,612,727 45

There was expended during the year for additions to the property, improvements, double-tracking, equipment, etc., and charged to cost of road and equipment, the sum of $12,399,126 25, as follows:

Cleveland Division—		
Second track between Grafton and Wellington	$11,060 52	
Separation of grades at Cleveland	43,994 32	
Separation of grades, Indianapolis	8,567 34	
Side tracks	16,208 74	
Miscellaneous; buildings, structures, etc	31,984 20	
		$111,815 12
Cincinnati Division—		
Re location and second track between Cincinnati and Dayton	$835,940 79	
Springfield terminals	26,648 22	
Sharon yards	171,397 91	
Side tracks	30,146 20	
Miscellaneous; buildings, structures, etc	11,105 10	
		1,075,238 22
St. Louis Division—		
Re-location and second track between Terre Haute and Indianapolis	$1,813,341 38	
Second track between Pana and Hillsboro	6,187 85	
Separation of grades, Indianapolis	824 16	
Miscellaneous; buildings, structures, etc	9,047 79	
	$1,829,401 18	
Credit—For side tracks rem., acct. 2d track	10,498 19	
		1,818,902 99
Chicago Division—		
Re-location and second track between Cincinnati and Indianapolis	$820,730 08	
Re-location and second track, north of Ind'polis	181,554 65	
Beech Grove shops	267,508 26	
Belt Line improvement, Indianapolis	30,231 06	
Gravel pit, La Fayette	63,814 65	
Side tracks	62,171 24	
Greensburg improvements	20,447 73	
Miscellaneous; buildings, structures, etc	10,696 60	
		1,457,154 27
Cairo Division—		
Re-location of track between Danville and Harrisburg	$3,469,169 26	
Shops, Mt. Carmel—Engine houses, Harrisburg and Lyon	319,428 41	
Bridges between Cairo and Harrisburg	54,780 00	
Side tracks	14,232 89	
Miscellaneous; buildings, structures, etc	16,591 15	
		3,874,201 71
Michigan Division—		
Bridges	$98,824 91	
Side tracks, etc	8,652 54	
		107,477 45
Equipment—		
Locomotives	$1,374,878 69	
Freight cars	2,087,363 28	
Work cars	282,076 45	
Passenger cars	210,018 07	3,954,336 49
Total		$12,399,126 25

There has been advanced for real estate and easements on the Cairo Division during the year, $517,073 35.

There has been advanced on account of the St. Louis Short Line Division during the year for construction, $49,912 22.

There has been advanced to the Central Indiana Railway Company during the year, for improvements and operation, $72,652 95.

The Evansville Mt. Carmel & Northern Railway Company was organized under the laws of the State of Indiana August 1 1906, and under the laws of the State of Illinois November 7 1906, to construct a railroad from Mt. Carmel, on the Cairo Division, to Evansville, Indiana. There has been advanced on account of this property during the year, $85,356 92.

There has been advanced on account of the new Union Passenger Station at Cincinnati during the year, $50,000 00.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906. (Miles operated	1905. (Miles operated	Increase (+) or Decrease (—)
Earnings from operation.	1,983.28)	1,983.42)	—.14
Freight traffic	$15,683,733 05	$14,291,107 88	+$1,392,625 17
Passenger traffic	6,963,864 23	6,379,055 69	+584,808 54
Express traffic	646,767 01	613,966 07	+32,800 94
Transportation of mails	782,577 02	787,297 59	—4,720 57
Rentals	487,726 42	413,616 35	+74,110 07
Miscellaneous sources	30,248 09	32,719 68	—2,471 59
Totals	$24,594,915 82	$22,517,763 26	+$2,077,152 56
Expenses of operation.	(74.95 %)	(74.96 %)	—(.01 %)
Maint. of way and struct's.	$3,286,477 53	$2,999,105 34	+$287,372 19
Maint. of equipment	3,573,927 27	3,390,674 71	+183,252 56
Conducting transportation	11,008,628 75	9,989,669 51	+1,018,959 24
General expenses	563,679 78	499,895 88	+63,783 90
Total expenses	$18,432,713 33	$16,879,345 44	+$1,553,367 89
Net earnings	$6,162,202 49	$5,638,417 82	+$523,784 67
Other income.			
Dividends on stocks owned	$113,973 90	$123,973 90	—$10,000 00
Int. on RR. bonds owned	42,802 70	41,080 00	+1,722 70
Interest on loans, notes and sundry accounts	51,792 39	76,422 79	—24,630 40
Totals	$208,568 99	$241,476 69	—$32,907 70
Gross income	$6,370,771 48	$5,879,894 51	+$490,876 97
First charges.			
Interest on funded debt	$2,946,800 90	$2,865,298 76	+$81,502 14
Taxes on real estate	752,586 33	671,407 60	+81,178 73
Taxes on gross earnings	78,042 55	70,070 08	+7,972 47
RR. Commis'ers' assessm'ts	1,002 40	1,017 80	—15 40
Use joint facilities; fixed interest basis	205,080 05	209,740 10	—4,660 05
Rentals of other property	80,213 49	80,328 32	—114 83
Interest on loans, notes and bills payable	242,314 20	111,607 25	+130,706 95
Totals	$4,306,039 92	$4,009,469 91	+$296,570 01
Net income	$2,064,731 56	$1,870,424 60	+$194,306 96
Cash dividends preferred, four, aggregating 5 %	$499,925 00	$499,925 00	
Cash dividends common, two, aggregating, 4 %	1,511,754 00	1,328,950 00	+$182,804 00
Totals	$2,011,679 00	$1,828,875 00	+$182,804 00
Surplus	$53,052 56	$41,549 60	+$11,502 96

From the surplus for the year		$53,052 56
Deduct—		
Fee paid for increase in common capital stock	$20,000 00	
Discount on $1,000,000 gen. mtge. 4 % bods sold	21,500 00	41,500 00
		$11,552 56
Amount to credit of profit and loss Dec. 31 1905		1,661,682 38
Balance, December 31 1906		$1,673,234 94

The gross earnings were $24,594,915 82, an increase of $2,077,152 56.

The freight earnings were $15,683,733 05, an increase of $1,392,625 17 due to increased tonnage handled and longer average haul, the Cairo Division showing the largest relative increase in revenue, about 38%, resulting from the development of the new coal fields.

The passenger earnings were $6,963,864 23, an increase of $584,808 54, due to general increase on all classes of business, the local showing an increase of 6% and the interline an increase of 12%.

The express earnings were $646,767 01, an increase of $32,800 94.

The mail earnings were $782,577 02, a decrease of $4,720 57.

The rent earnings were $487,726 42, an increase of $74,110 07, due chiefly to increased rental received from foreign roads.

The expenses of operation were $18,432,713 33, an increase of $1,553,367 89.

Maintenance of way and structures showed an increase of $287,372 19, due to larger expenditures for repairs of roadway.

Maintenance of equipment showed an increase of $183,252 56, due to heavier general repairs and also to heavier charges for renewals to maintain the standard of equipment.

Conducting transportation showed an increase of $1,018,959 24. The principal items of increase were as follows:

Fuel for locomotives increased $300,889 35.

Engine and roundhouse men, train service and supplies increased $365,065 46.

Station, yard, telegraph service and supplies increased $188,066 81.

Rents for tracks, yards and terminals increased $53,965 93.

The net earnings were $6,162,202 49, an increase of $523,784 67.

Other income was $208,568 99, a decrease of $32,907 70, due principally to decreased interest earned from notes and deposits.

First charges were $4,306,039 92, a net increase of $296,570 01. The principal fluctuations consisted of an increase in interest on funded debt, due to the issue of additional bonds, increased taxes and increased interest on loans.

The net income for the year, after paying first charges, was $2,064,731 56, out of which were paid the usual dividends of 5% on preferred stock and 4% on common stock, leaving a surplus for the year of $53,052 56.

The increase of $182,804 00 in the common stock dividends due to additional stock issued during the year.

On the pages following will be found the general balance sheets and tabulated statements showing results of operation for the year.

There will also be found following this report statements showing the financial condition and results from operation of the Peoria & Eastern Railway (see below) and the Cincinnati Northern Railroad (see pamphlet report).

The operation of the Kankakee & Seneca Railroad for the year (for which separate accounts are kept) shows earnings $72,651 74, operating expenses and taxes $77,779 80, deficit $5,128 06.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year $6,554 88, operating expenses and taxes $5,066 73, surplus $1,488 15.

* * * * * * * * *

W. H. NEWMAN, *President.*

CAPITAL STOCK.

Number of shares issued—common	400,000	Total par value issued and outstanding—common	$40,000,000 00
Number of shares issued—preferred	100,000	Preferred	10,000,000 00
Total number of shares outstanding	500,000	Total par value outstanding	$50,000,000 00
Number of shares authorized—		Total par value authorized—common	$50,000,000 00
Common	500,000	Preferred	10,000,000 00
Preferred	100,000		
Par value per share	$100 00	Total authorized	$50,000,000 00

Amount of capital stock per mile of road owned (1,805.02 miles), $27,700 52.

FUNDED DEBT.

Class of bond—	*Date of issue.*	*Date of maturity.*	*Amount of authorized issue.*	*Amount issued & now outstanding.*	*Rate of interest.*	*Payable on the first day of*
C. I. St. L. & C. first cons. mtge	1880	May 1 1920	$7,500,000 00	$647,000 00	6%	May and November
C. I. St. L. & C. gen'l first mtge	1886	Aug. 1 1936	10,000,000 00	7,472,000 00	4%	Feb., May, Aug., Nov.
C. C. C. & I. first cons. mtge	1874	June 1 1914	7,500,000 00	4,138,000 00	7%	June and December
C. C. C. & I. gen'l cons. mtge	1884	Jan. 1 1934	12,000,000 00	3,205,000 00	6%	January and July
I. & St. L. RR. first mortgage	1869	July 1 1919	2,000,000 00	2,000,000 00	7%	*a*Jan., July; *b*Mar., Sep.; *c*May, Nov.
I. & St. L. Ry. first mortgage	1882	Nov. 1 1912	2,000,000 00	500,000 00	6%	May and November
C. C. C. & St. L. (C. V. & C.) first mortgage	1890	Jan. 1 1939	5,000,000 00	5,000,000 00	4%	January and July
Cin. San. & Cleve. first cons. mtge	1888	Jan. 1 1928	3,000,000 00	2,571,000 00	5%	January and July
C. C. C. & St. L. (Spgf. & Cols. Div.) first mtge	1890	Sept. 1 1940	1,250,000 00	1,103,730 00	4%	March and September
C. C. C. & St. L. (W. W. Valley Div.) mortgage	1890	July 1 1940	650,000 00	650,000 00	4%	January and July
C.C.C.&St.L. (St.L.Div.) first coll. trust mtge	1890	Nov. 1 1990	10,000,000 00	10,000,000 00	4%	May and November
C.C.C.&St.L. (C. W. & M. Div.) mortgage	1891	July 1 1991	4,000,000 00	4,000,000 00	4%	January and July
C.C.C.&St.L. general mortgage	1893	June 1 1993	50,000,000 00	21,897,000 00	4%	June and December
C. S. & C. preferred stock and scrip				428,997 45	6%	May and November
Total amount of funded debt				$63,612,727 45		
Amount per mile of road owned (1,805.02 miles)				$35,242 12		

FIRST CHARGES.

Interest on bonds	$2,946,800 90
Taxes on real estate	752,586 33
Taxes on gross earnings	78,042 55
Railroad Commissioners' assessments	1,002 40
Use joint facilities: fixed interest basis	205,080 05
Rentals of other property	80,213 49
Interest on loans, notes and bills payable	242,314 20
Total first charges	$4,306,039 92

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.

Cost of road and equipment		$114,393,891 04
Securities owned—		
Stocks of other companies	$3,531,108 54	
Bonds of other companies	1,457,275 22	— 4,988,383 76
Advances—		
Kankakee & Seneca RR. Co	$117,000 00	
Central Indiana Ry. Co	602,043 42	
Short Line Division	1,012,212 42	
Real estate	971,007 14	
Springfield Union Depot Co	1,840 00	
Cincinnati Union Depot	50,000 00	
Evansville Mt. Carmel & North Ry. Co	85,356 92	— 2,839,459 90
Fuel and supplies		1,433,850 37
Current assets—		
Cash charged Treasurer	$895,024 80	
Cash in transit	1,507,121 59	
Cash in banks to pay coupons, dividends, etc.	320,614 37	
Loans and bills receivable	40,000 00	
Traffic balances receivable	846,252 65	
Sundry collectible accounts	2,422,352 72	— 6,031,366 13
Items in suspense—		
New car contracts (per contra)	$2,549,593 93	
Other items	32,159 65	— 2,581,753 58
		$132,268,704 78

LIABILITIES.

Capital stock—		
Common	$40,000,000 00	
Preferred	10,000,000 00	
		$50,000,000 00
Funded debt—		
C. I. St. L. & C. Ry. 1st mtge. 6% bonds	$647,000 00	
C. I. St. L. & C. Ry. gen. 1st mtge. 4% bonds	7,472,000 00	
C.C.C.&I.Ry. 1st consol. mtge. bonds	4,138,000 00	
C.C.C.&I.Ry. gen'l consol. mtge. bonds	3,205,000 00	
I. & St. L. RR. 1st mortgage bonds	2,000,000 00	
I. & St. L. Ry. 1st mortgage bonds	500,000 00	
C.C.C.&St.L.Ry.(C.V.&C.Ry.) 1st m. bonds	5,000,000 00	
C.S.&C.RR. 1st consol. mortgage bonds	2,571,000 00	
C.C.C.&St.L.Ry.(Spgf.&Col.Div.) 1st m.bds	1,103,730 00	
C.C.C.&St.L.Ry.(W.W.Val.Div.) mtge.bds	650,000 00	
C.C.C.&St.L.Ry.(St.L.Div.)1st col.tr.m.bds	10,000,000 00	
C.C.C.&St.L.Ry.(C.W.&M.Div.) mtge.bds	4,000,000 00	
C.C.C.&St.L.Ry. general mortgage bonds	21,897,000 00	
C. S. & C. preferred stock and scrip	428,997 45	63,612,727 45
Total capitalization		$113,612,727 45
Current liabilities—		
Wages and supplies	$6,368,015 34	
Loans and bills payable	5,615,925 00	
Traffic balances payable	321,587 74	
Interest accrued	438,630 88	
Bond interest due Jan. 1 1907	409,020 00	
Bond interest unclaimed	57,489 50	
Dividend unpaid—pref.stock pay.Jan.19 '07	124,981 25	
Dividend unpaid—com. stock pay.Mch.1 '07	800,000 00	
Dividends unclaimed	17,784 87	—14,153,434 58
New car contracts (per contra)		2,549,593 93
Accounts with lessor and other companies—		
Peoria & Eastern Railway Co	$273,939 03	
Kankakee & Seneca Railroad Co	396 57	
Mt. Gilead Short Line Railway	5,378 28	
		279,713 88
Profit and loss		1,673,234 94
		$132,268,704 78

FREIGHT CARRIED AND TON MILEAGE.

	1906.	1905.	*Increase.*
Tons of freight earning revenue	15,604,222	14,510,234	1,093,988
Tons of company's freight	2,544,864	2,163,642	381,222
Total number of tons carried	18,149,086	16,673,876	1,475,210
Tons carried 1 mile (rev. frei'ht)	2,546,789,693	2,293,521,541	253,268,152
Tons of co's frei'ht car. 1 mile	222,432,834	172,186,833	50,246,001
Total No. of tons car'd 1 mile	2,769,222,527	2,465,708,374	303,514,153

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture.	1906. *Tons.*	1905. *Tons.*	*Increase (+) or Decrease (—) Tons.*
Grain	1,570,084	1,530,746	+39,338
Flour	267,154	282,290	—15,136
Other mill products	166,808	200,549	—33,741
Hay	256,848	223,226	+33,622
Tobacco	55,482	48,913	+6,569
Cotton	45,842	41,925	+3,917
Fruits and vegetables	224,847	222,539	+2,317
Other articles	87,038	75,369	+11,669
Products of animals.			
Live stock	344,474	352,990	—8,516
Dressed meats	48,105	37,024	+11,081
Other packing-house products	124,877	163,199	—38,322
Poultry, game and fish	29,584	29,552	+32
Wool	10,286	8,152	+2,134
Hides and leather	41,440	42,093	—653
Dairy products	28,348	26,608	+1,740
Other articles	84,995	65,489	+19,506
Products of mines.			
Anthracite coal	141,024	166,721	—25,697
Bituminous coal	4,189,315	3,808,462	+380,853
Coke	490,604	482,719	+7,885
Ores	80,761	85,194	—4,433
Stone, sand and other like articles	724,106	630,272	+93,834
Other articles	182,935	136,788	+46,147
Products of forest.			
Lumber	1,512,502	1,268,387	+244,115
Other articles	147,521	169,572	—22,051
Manufactures.			
Petroleum and other oils	193,400	222,311	—28,911
Sugar	97,868	104,773	—6,905
Naval stores	48,849	28,587	+20,262
Iron—pig and bloom	444,136	429,689	+14,447
Iron and steel rails	73,985	74,380	—395
Other castings and machinery	379,809	331,876	+47,933
Bar and sheet metal	323,683	273,406	+50,277
Cement, brick and lime	616,888	567,679	+49,209
Agricultural implements	60,823	64,202	—3,379
Wagons, carriages, tools, etc.	50,720	53,657	—2,937
Wines, liquors and beers	144,552	135,316	+9,236
Household goods and furniture	60,999	59,205	+1,794
Other articles	1,865,391	1,577,426	+287,965
Miscellaneous			
Other commodities not previously mentioned	388,139	488,957	—100,818
Total	15,604,222	14,510,234	+1,093,988

PASSENGERS CARRIED AND TICKET MILEAGE.

	1906.	1905.	*Increase (+) or Decrease (—)*
Interline passengers	824,648	737,172	+87,476
Local passengers	5,400,689	5,252,362	+148,327
Total No. of passengers carried	6,225,337	5,989,534	+235,803
Passengers carried one mile	357,434,713	328,227,823	+29,206,890

TRAIN MILEAGE.

Freight trains	6,370,433	6,460,275	—89,842
Passenger trains	7,183,332	6,682,861	+500,471
Mixed trains	92,135	105,481	—13,346
Work trains	657,290	506,403	+150,887
Total train mileage	14,303,190	13,755,020	+548,170

ENGINE MILEAGE.

Freight engines	7,495,030	7,315,616	+179,414
Passenger engines	7,268,762	6,796,180	+472,582
Switching engines	5,511,838	4,954,589	+557,249
Work engines	750,521	513,536	+236,985
Total engine mileage	21,026,151	19,579,921	+1,446,230

CAR MILEAGE.

Loaded freight cars	153,871,927	144,439,379	+9,432,548
Empty freight cars (including caboose car mileage)	48,882,920	47,397,340	+1,485,580
Total freight cars	202,754,847	191,836,719	+10,918,128
Passenger cars	36,580,906	34,033,286	+2,547,620
Work cars	6,064,528	5,837,778	+226,750
Total car mileage	245,400,281	231,707,783	+13,692,498
Miles of road, including trackage, operated in freight service	1,983.28	1,983.42	—.14
Miles of road, including trackage, operated in passenger service	1,983.28	1 983.42	—.14

EQUIPMENT.

	1906.	1905.
Locomotives—		
For passenger service	175	161
For freight service	338	288
For switching service	135	109
Total locomotives in service	648	558
Cars in passenger service—		
Passenger coaches	253	254
Combination cars	55	50
Dining cars	12	12
Buffet and cafe cars	8	9
Mail, express and baggage cars	145	130
Officers' and pay cars	6	6
Other cars in passenger service	19	19
Totals	498	480
Cars in freight service—		
Box cars	14,319	13,820
Flat cars, common	1,759	1,873
Stock cars	726	648
Coal and coke cars	6,391	5,371
Refrigerator and produce cars	179	190
Caboose cars	283	258
Totals	23,857	22,160
Total capacity of freight cars	780,860 tons	706 945 tons
Average capacity of freight cars	33.08 tons	32.28 tons
Cars in company's service—		
Ballast cars	821	482
Derrick cars	12	8
Steam wrecking cranes	7	10
Other road cars	306	252
Totals	1,146	752
Marine Department—		
Car floats	2	2

FREIGHT RESULTS.

	1906.	1905.	*Increase (+) or Decrease (—)*
Earnings from transport'n	$15,088,605 42	$13,703,901 20	+$1,381,704 22
From miscellan's sources	595,127 63	587,206 68	+7,920 95
Total freight earnings	$15,683,733 05	$14,291,107 88	+$1,392,625 17
Earnings per ton	$.967	$.944	+$.023
Earnings per ton per mile	cts. .592	cts. .598	cts. —.006
Earnings per train mile	$2.33	$2.09	$.24
Earnings per mile of road operated in freight service; trackage included	$7,907.98	$7,205.29	+$702.69
Density of freight traffic (i. e. tons carried one mile per mile of road)	1,396,284	1,243,160	+153,124
Aver. No. tons of rev. carn'g freight car'd per tr'n mile	394	349	+45
Aver. No. of tons of all freight (including company's) carried per tr. m.	429	376	+53
Average number of revenue tons per loaded car mile	16.6	15.9	+.7
Average number of all tons per loaded car mile	18.0	17.1	+.9
Average number of miles one ton carried	152.6	147.9	+4.7
Average number loaded cars per train mile	23.8	22.0	+1.8
Average number empty cars per train mile	7.6	7.2	+.4
Average number of freight cars per train mile	31.4	29.2	+2.2

PASSENGER RESULTS.

	1906.	1905.	*Increase (+) or Decrease (—)*
Earnings from passengers	$6,827,790 41	$6,245,598 89	+$582,191 52
Other pass. train earn'gs	134,698 11	132,134 07	+2,564 04
From miscellan's sources	1,375 71	1,322,73	+52 98
Total passenger earnings	$6,963,864 23	$6,379,055 69	+$584,808 54
Earnings from mail&expr's	$1,429,344 03	$1,401,263 66	+$28,080 37
Earnings per passenger	$1.097	$1.013	+$.054
Earnings per pass. per mile	cts. 1.910	cts. 1.903	cts. +.007
Earnings per train mile	$.96	$.94	+$.02
Earnings per train mile*	$1.15	$1.15	------
Earnings per mile of road operated in passenger service; trackage incl'd*	$4,231 98	$3,922 68	+$309 30
Density of passenger traffic (i. e., passengers carried 1 mile per mile of road)	180,224	165,486	+14,738
Av. No. pass. cars p. tr. m.	5	5	------
Av. No. pass. per train m.	49	48	+1
Av. No. miles 1 pass. car'd	57.4	54.8	+2.6

* Including mail and express earnings.

PEORIA & EASTERN RAILWAY COMPANY.

Report for the year ended December 31 1906.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906. *Miles operated* 351.61	1905. *Miles operated* 350.41	*Increase (+) or Decrease (—).*
Earnings from operation—			
From freight traffic	$2,165,171 57	$2,117,570 67	+$47,600 90
From passenger traffic	740,847 36	692,058 84	+48,788 52
From express traffic	60,479 22	58,913 71	+1,565 51
From transportation of mails	77,809 44	77,970 63	—161 19
From rentals	14,807 44	14,109 69	+697 75
From miscellaneous sources	166 25	103 38	+62 87
Totals	$3,059,281 28	$2,960,726 92	+$98,554 36
Expenses of operation—	(68.01 %)	(69.47 %)	(—1.46 %)
For maintenance of way and structures	$395,371 93	$449,543 59	—$54,171 66
For maintenance of equipment	427,420 60	417,925 17	—20,504 57
For conducting transportation	1,196,502 34	1,106,566 23	+89,936 11
For general expenses	61,311 42	52,688 11	+8,623 31
Totals	$2,080,606 29	$2,056,723 10	+$23,883 19
New construction (addition betterments)	118,065 03	88,916 24	+29,148 79
New equipment (additions)	724 76	9,225 84	—8,501 08
Total expenses	$2,199,396 08	$2,154,865 18	+$44,530 90
Net earnings	$859,885 20	$805,861 74	+$54,023 46
Other income—			
Dividends on stocks owned	$5,900 00	--------	+$5,900 00
Interest on railroad bonds owned	2,875 00	$2,650 00	+225 00
Interest on loans, notes and sundry accounts	--------	25 00	—25 00
Totals	$8,775 00	$2,675 00	+$6,100 00
Gross income	$868,660 20	$808,536 74	+$60,123 46
First charges—			
Interest on funded debt	$404,260 00	$404,260 00	+$6,203 91
Taxes on real estate	90,035 62	83,831 71	+519 39
Taxes on gross earnings	5,507 86	4,988 47	—10 14
Railroad commissioners' assessments	71 36	81 50	—75 64
Use joint facilities; fixed interest basis	34,573 73	34,649 37	--------
Interest on loans, notes and bills payable	1,410 64	1,410 64	--------
Totals	$535,859 21	$529,221 69	+$6,637 52
Net income	$332,800 99	$279,315 05	+$53,485 94
Interest on income bonds 4%	160,000 00	160,000 00	--------
Surplus	$172,800 99	$119,315 05	+$53,485 94

From surplus for the year	$172,800 99
Deduct—	
For special improvement fund	150,000 00
	$22,800 99
Amount to credit of profit and loss, Dec. 31 1905	58,825 37
	$81,626 36
Deduct—	
For P. & P. U. Ry. debenture bonds purchased—balance	22,000 00
Balance, December 31, 1906	$59,626 36

NEWHOUSE MINES & SMELTERS.

OFFICIAL STATEMENT IN CONNECTION WITH THE LISTING OF THE STOCK IN THE UNLISTED DEPARTMENT OF THE NEW YORK STOCK EXCHANGE.

New York, February 8 1907.

Application is hereby made to list $6,000,000 (600,000 shares) of the Capital Stock of Newhouse Mines & Smelters, represented by certificates, par value $10, already issued.

The total authorized Capital Stock is $6,000,000, divided into 600,000 shares of the par value of $10 each. The entire Capital Stock of the Company is fully issued, fully paid and non-assessable.

The title of the Company is "Newhouse Mines & Smelters." It was incorporated May 12 1903, pursuant to the Act of the Legislature of the State of New York known as "Business Corporations Law of the State of New York," and all the amendments thereto. A certified copy of the incorporation papers was filed and recorded on the 16th day of May 1903, and a duplicate of the same filed with the Clerk of the County of New York on the 18th day of May 1903. The duration of the charter is perpetual.

Ownership of Capital Stock involves no personal liability. Each share of stock is entitled to one vote.

This corporation is an original organization formed for the purpose of mining, milling, concentrating and treating of gold and silver and any and all other ores, and to buy, sell and handle in every mode and manner and to treat and manufacture all of the products and by-products of said ores; to acquire by sale, purchase or contract, and to own, conduct, build, construct and maintain plants, buildings, machinery, furnaces, works, tools, implements and all other appurtenances and appliances for the purpose of mining, milling, treating and manufacturing said ores and their products and by-products; to manufacture, buy, sell and deal in coke; to acquire by purchase, lease or contract mining lands, mining rights, timber lands, vacant lands, town lots or any other kind of real estate or rights in lands, and to buy, sell and deal in the same, or to work or turn to account said lands for any of the purposes of the corporation; to acquire by purchase, lease or contract, and to construct, build, sell, lease or otherwise dispose of, houses for employees or such other persons or corporations as may desire to purchase, lease or rent the same.

Immediately following its incorporation in 1903 the Company purchased the mining claims, titles and properties of the Cactus Smelting & Copper Mining Company at an aggregate cost of $6,000,000, and issued its Capital Stock therefor. The Cactus Smelting & Copper Mining Company was origin-

ally the Royal Copper Company, which was organized February 2 1901 under the laws of the State of Colorado. That Company, at a meeting of its shareholders held July 15 1902, changed its corporate name to the Cactus Smelting & Copper Mining Company.

The Newhouse Mines & Smelters obtained by purchase from the Cactus Smelting & Copper Mining Company, Cactus Lode, U. S. Survey 39A, 20.65 acres; Morrison No. 2, U. S. Survey 4876, 1.578 acres; Nana, U. S. Survey 4754, 20.05 acres; Town-site, U. S. Survey 5755, 20.127 acres; Town-site Extension, U. S. Survey 4753, 13.521 acres, and Union Lode, U. S. Survey 4752, 10.158 acres, which are designated as the Cactus Group of Claims.

The Newhouse Mines & Smelters by purchase and location also secured title to the following claims: Tunnel, Laura, Augusta, Boston, Louise R. and Estelle, all of which are in U. S. Survey 4611, and Midvale Placer, which is in U. S. Survey 4877.

The present property of Newhouse Mines & Smelters comprises the Cactus and twelve other lode-mining claims, containing 210.82 acres; Midvale Placer and Midvale Extension containing 214.25 acres; a townsite and land containing 8,800 acres purchased from the State of Utah, a total of 9,225.07 acres.

Titles to all this ground are vested in the Company by patents issued by the United States of America, excepting two lode-mining claims, namely, Nana and Comstock No. 4 (patent for the Nana will be issued within thirty days), and Midvale Placer Extension.

The claims are laid in an easterly and westerly direction, are about 1,200 feet in width and over one and one-half miles in length, along the course of the fissures, and cover the apex of the ore bodies now developed and extension of the fissures in which these ores occur.

The mining properties owned by the Company are located at the town of Newhouse, in the San Francisco mining district of Beaver County, State of Utah, seven miles from Frisco, Utah, and 225 miles by railroad south of Salt Lake City. The actual total ore in sight on the Company's property is 2,282,437 tons, with an additional estimated tonnage of 1,920,415 tons in sight. Up to March 1 1907 this ore ran 2.5 per cent copper, with $0 35 gold and silver; but later in this month the Company began shipping crude ore, taken entirely from development work, which averaged over 20 per cent copper. The Company concentrates its low-grade ores, putting about eight tons into one and producing a concentrate running from 16 to 17 per cent in copper. The concentrates and crude ore are shipped to The American Smelting & Refining Company, at Garfield, for smelting and refining.

The equipment consists of four miles of standard-gauge railway from mine to mill; an underground electric mine railway 6,200 feet in length; 65-ton Shay locomotive; ore-cars, crushing-plant, concentrating-mill, power-plant, boiler-plant, laboratory, assay office, machine shop, reservoirs, pipe line, water system, ore bins, steam shovels and all other necessary mine equipment.

The Company owns the town-site of Newhouse, with 42 dwellings completed and 30 additional under construction; miners' hotel and club house. The Company furnishes water supply and electric light to the town.

The reduction plant of the Company includes a power house of 1,700 horse-power capacity, crusher-house and concentrating mill with 1,000 tons daily capacity, which is now undergoing enlargement to 1,600 tons daily capacity.

The Company also owns in fee simple, in virtue of patent deeds issued by the Government of the United States, 312 acres, on which are located the Wah-Wah Springs, the water of which is brought in a steel pipe by gravity for eight and a half miles to the concentrating and town-site plants. The water flows one thousand gallons a minute and is sufficient for all requirements of the concentrating plant and the town of Newhouse.

Since acquiring the first-mentioned properties the Company has expended in underground development and tunnel construction $1,006,840 93, of which $624,694 26 has been charged to expense account and $382,146 27 to capital account.

The cost of the water plant was $155,401 81.

The electric railway cost $19,104 02.

The Company constructed eight miles of standard-gauge railway for a branch line of the San Pedro Los Angeles & Salt Lake RR. from Frisco to the town of Newhouse at a cost of $99,464 47, as an advance to the railroad, which is being repaid.

The Company has a mortgage indebtedness of $1,500,000 First Mortgage Gold Bonds, due 1913, being 1,500 bonds of the denomination of $1,000 each, all of like date and tenor, bearing interest at the rate of Six per cent per annum, and payable in gold on the first day of January and July of each year.

The bonds are secured by a Mortgage or Deed of Trust, amounting to $1,500,000, dated 1st day of June, 1903, made by the Company to the Colonial Trust Company of this city, as Trustee, and are a first mortgage upon the Company's entire property now owned or possessed and which may hereafter be acquired.

At the organization of the Company, $1,000,000 of these bonds were applied towards the payment and development of the Company's mines and erection of its plant. The other $500,000 were placed in the treasury and subsequently sold at par, the proceeds being applied to the completion of the Company's works.

The Company has the right, on any interest-paying date on and after June 1905, to pay or redeem all or any of the bonds at par by giving a previous notice of 60 days.

After May 1 1907 the Company is obligated to pay annually to the Trustee, for sinking fund purposes, $100,000, either by the surrender of bonds or in cash. If paid in cash, the Trustee may purchase bonds, provided same can be done at less than par; otherwise the Trustee shall retire by drawings $100,000 of the bonds at par at the next interest-bearing date.

There are no outstanding claims hostile to the Company or any of its properties.

At the next meeting of the Directors of our Company a resolution will be passed to the effect that this Company shall make an annual report which shall give a detailed statement of its financial condition.

We will also pass a resolution to embody the following, which shall be made a By-Law of the Company, at the next annual meeting of its shareholders:

"Neither Newhouse Mines & Smelters, nor any subsidiary company by it controlled, shall speculate in the stock of either the Newhouse Mines & Smelters or of any subsidiary company, or shall buy or sell the same, except in the regular course of the legitimate business of such Company, or for the purpose of retirement; and this provision shall be unalterable save by the vote of the holders of three-fourths of each and every class of stock of the Company, voting thereon, at a meeting called as provided in the preceding sections of this Article."

COPPER SALES AND PROFIT AND LOSS ACCOUNT FROM JULY 1 1905 TO DECEMBER 31 1906.

	Year Ended June 30 '06.	*Half-Year Ended Dec. 31 '06.*
To cost of mining, concentrating, transporting to smelter, smelting and refining charges, and copper deficiency charges	$778,452 82	$337,957 09
To New York office expenses, including incorporation and legal expenses and General Manager's salary	18,787 44	9,865 46
To Interest on loans and advances, less interest on deposits	11,283 74	2,371 51
	$808,524 00	$350,194 06
Interest paid on bonds	75,000 00	45,000 00
To balance forward, July 1 1906		29,575 88
		$424,769 94
Surplus		87,971 08
	$883,524 00	$512,741 02
By copper sales, being proceeds of refined copper in shipments from mill to smelter: July 1 1905 to June 30 1906, 5,205 456 lbs.; July 31 1906 to Dec. 31 1906, 2,543,779 lbs	$872,842 03	$522,279 25
Less—Lighterage, freight, insurance, cathode allowance and selling commission	18,893 91	9,538 23
	$853,948 12	
Deficit	$29,575 88	
	$883,524 00	$512,741 02

SCHEDULE OF PLANT AND DEVELOPMENT TO DEC. 31 1906.

Underground expenditure.	*Nov. 1 1902 to June 30 '05*	*July 1 1905 to June 30 '06*	*July 1 1906 to Dec. 31 '06*	*Total.*
Mine development	$295,870 04	$31,888 09	$16,447 04	$344,205 17
Electric railroad in mine	19,104 02	---	---	19,104 02
Mine buildings	1,167 51	---	---	1,167 51
Mine machinery	5,310 68	---	*1,999 88	3,310 80
Mine equipment	---	3,903 15	---	3,903 15
Air pipe line	10,456 02	---	---	10,456 02
	$331,908 27	$35,791 24	$14,447 16	$382,146 67
Surface expenditure.				
Ore bins and crushing plant	$8,310 84	---	---	$8,310 84
Compressor building	2,068 17	---	---	2,068 17
Power plant extension	---	---	$341 60	341 60
Ice plant	2,369 79	---	---	2,369 79
Assay office	763 74	---	---	763 74
Telephone and transmission lines	2,599 99	---	---	2,599 99
Ore tests (complete process)	401 89	---	---	401 89
Steam shovel	---	7,128 00	987 87	8,115 87
Patent expenses	341 55	153 00	---	494 55
	$16,855 97	$7,281 00	$1,329 47	$25,466 44
Concentrator mill and mach'y.				
Construction	$208,015 71	*$336 24	$2,020 17	$209,699 64
Machinery	205,692 42	---	---	205,692 42
Plans and engineering	18,461 09	---	---	18,461 09
* Loss.	$432,169 22	*$336 24	$2,020 17	$433,853 15

BALANCE SHEET, DECEMBER 31 1906.

Assets—		
Mining property (original cost)		$6,000,000 00
Plant and development:		
Underground expenditure	$382,146 67	
Surface expenditure	25,466 44	
Concentrator mill and machinery	433,853 15	
Water plant	155,401 81	
Railroads	75,583 49	
Town site	72,608 49	
Salt Lake office expense	24,532 69	
New York office expense	48,921 96	
Interest	80,014 81	
		1,298,529 51
Inventory of refined copper, gold and silver values not settled for and in concentrates		410,178 58
Advance to San Pedro Los Angeles & Salt Lake RR. on account of cost of extension (being repaid out of concentrates freight)		72,327 35
Mines supplies and unexpired insurance		27,499 96
Office furniture		772 92
Sundry debtors		6,998 06
Cash		3,137 23
		$7,819,443 61
Liabilities—		
Capital Stock—600,000 shares of $10 each		$6,000,000 00
First Mortgage 6% Sinking Fund Gold Bonds		1,500,000 00
Advances on copper sold and in transit		161,600 51
Accounts payable		69,872 02
Profit and loss account		87,971 08
		$7,819,443 61

The fiscal year ends on the 30th day of June in each year. The annual meeting is held on the fourth Friday of March. The Transfer Agent is the Colonial Trust Company of New York, 220-222 Broadway. The Registrar of Transfer is the Windsor Trust Company, 65 Cedar Street.

The Officers of the Company are: Samuel Newhouse, President; Eugene Meyer Jr., Vice-President; Lyman B. Kendall, Second Vice-President; John Josten, Secretary and Treasurer.

The Directors of the Company are all elected annually. The present Directors are: Samuel Newhouse, Eugene Meyer Jr., Lafayette Hanchett, M. M. Johnson and John Josten.

The principal office of the Company is at No. 71 Broadway, New York.

EUGENE MEYER Jr., *Vice-President.*

The Committee on Unlisted Securities reports favorably upon the above application, and recommends that the above-mentioned $6,000,000 Capital Stock, consisting of 600,000 shares of the par value of $10 each, of the Newhouse Mines & Smelters, be admitted to quotation in the Unlisted Department on April 11 1907, and that stock said be traded in at dollars per share.

GEORGE W. ELY, *Secretary.*
J. B. MABON, *Chairman.*

Warwick Iron & Steel Co.—*Dividend Increased.*—The directors on Tuesday declared a semi-annual dividend of 3%, payable May 15. This contrasts with 2% semi-annually paid in May 1906 (the first distribution since 1901) and also in November last.—V. 84, p. 630, 343.

Wolf Mfg. Co., Chambersburg, Pa.—*Receiver.*—The United States District Court at Scranton, Pa., on April 8 placed this company, manufacturer of mill supplies, in the hands of Walter K. Sharp of Chambersburg, Pa., as receiver.

The receivership petition was filed by Sullivan & Cromwell of New York, attorneys for the New York Cordage Co., Charles A. Schieren & Co., and other creditors. The company has outstanding $350,000 of stock, a bonded debt of $150,000, and other indebtedness, it is said, of about $600,000. It was recently proposed to increase the stock to $1,000,000 and to give the creditors preferred shares; but some of the creditors objected.

—On the page opposite our weekly clearings statement the Firm of Frederic H. Hatch at 30 Broad Street, this city, to-day advertise a partial list of securities in which they are prepared to deal, comprising "stocks and bonds wanted" and "stocks and bonds for sale." Requests for bids, offers or valuations are invited from banks, trust companies, executors of estates and individual investors. The firm state that by reason of their systematized filing records and office organization, they are equipped to furnish quotations on over one hundred thousand inactive securities of banks, trust companies, railroad companies, manufacturing and other industrial corporations.

—Referring to Southern industrial activity, Fisk & Robinson report that thus far this season has been an extraordinarily active one in the lumber shipments from Gulfport. During the last two months over 66,000,000 feet have been shipped. The Gulf & Ship Island RR., whose southern terminus is at Gulfport, is receiving a consignment of 500 new freight cars, which are coming to hand at an opportune time. This road reports an increase over last year of 35% in the amount of cotton handled over the company's lines during the past season.

—The joint Congressional Postal Commission lately appointed to investigate the methods of accounting and expenditure in use in the Post Office Department and postal service, and to recommend such improvements as they find necessary, has retained the well-known accounting firms of Deloitte, Plender, Griffiths & Co. and Jones, Caesar, Dickinson, Wilmot & Co. to make an examination of the methods in use and recommendations to bring them on to modern business lines. The work will be taken in hand at once.

—J. W. Bowen & Co., 25 Exchange Building, Boston, have issued a valuable circular entitled "Copper Stocks and Figures," covering such facts as the amount of share capital, the earnings, operations, price of stock, name of President, address of company, &c., for each of fifty-one representative copper companies.

—Messrs. Swartwout & Appenzellar have issued an addition to their pamphlet on short-term securities in the shape of an extra leaf, which can be readily inserted in the book, making it a most complete and desirable compilation. The firm are specialists in this class of securities.

—Merle B. Moon, formerly with the bond house of Rudolph Kleybolte & Co., has opened an office in the Marquette Building, Chicago, to represent the interests of Knauth, Nachod & Kuhne, especially in the buying and selling of bonds and other high-grade securities.

—Middendorf, Williams & Co., Baltimore, have issued an elaborate circular calling attention to the stock of the Norfolk Railway & Light Co.

—John L. Williams & Sons of Richmond, Va., have issued a circular regarding the Norfolk Railway & Light Co. guaranteed stock.

—The Municipal & Corporation Securities Co. of Pittsburgh is offering a block of 5% bonds of the West Penn Rys.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 19 1907.

The manufacturing industries are as active as ever, and if here and there some indications appear of a slight reaction in trade they are not marked enough to affect the general result. In a word, prosperity, good prices and a feeling of confidence, naturally encouraged by easier rates for money, continued dominant characteristics in affairs.

LARD on the spot has ruled easy, but changes have been slight. Trade has continued dull and packers have offered more freely. City 8 3/8@8½c. and Western 8.70@8.80c. Refined lard has declined, influenced by the stagnation of trade and weakness in lard futures at the West. Offerings have increased. The market for lard futures at Chicago has been active and weak. Prices have declined under the depressing influence of larger receipts of hogs than expected and the dulness of the spot trade. Packers have sold at times, and there has been heavy liquidation for account of commission houses. Support has been lacking.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.70	8.65	8.62½	8.57½	8.55	8.62½
July delivery	8.82½	8.77½	8.75	8.70	8.67½	8.75
September delivery	8.95	8.90	8.87½	8.85	8.80	8.87½

PORK on the spot has been easy, owing to weakness in futures and in lard, but changes in quotations have been unimportant and mainly nominal, trade having continued dull. Small sales have been made of late at $17 50@$18 25 for mess, $17 75@$19 for clear and $19@$19 50 for family. Cut meats have been easy but without quotable change. Trade has continued quiet. Pickled shoulders 9½@10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10¼@11c. Tallow has been dull and easy; City 6¼c. Stearines have been weak with trade dull and supplies larger. Oleo 9@9¼c. and lard 9¾c. Butter has been moderately active and firmer; offerings lighter; creamery extras 31½@32c. Cheese has been fairly active and steady; State factory 15c. Eggs have been in good demand and firm; Western firsts 18c.

OIL.—Cottonseed has been firmer. The demand has been more active and offerings have decreased. Prime summer yellow 46@47c.; prime winter yellow 52c. Linseed has been moderately active and firm. City, raw, American seed, 42@43c.; boiled 43@44c. and Calcutta 70c. Lard has been dull with prime easier, owing to the decline of late in the raw material. Prime 75@77c. and No. 1 extra 58@60c. Olive has been firm with an increased demand. Yellow 80@90c. and green 70@75c. Cocoanut has been dull but firm, owing to light supplies. Cochin 10¾c. and Ceylon 9⅜@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and easy. Small jobbing sales have been made of late at 6¾c. for Rio No. 7 and 7⅝c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 8⅜@9½c. The market for future contracts fluctuated within narrow limits, with the drift downward in the main. The cables from Havre have been weak at times and Europe has been selling here of late. Tired local longs have sold out in some cases and there has been a lack of support, while the narrowness of the speculation has also had a depressing effect.

The closing prices were as follows:

April	5.65c.	August	5.35c.	December	5.40c.
May	5.65c.	September	5.35c.	January	5.40c.
June	5.55c.	October	5.35c.	February	5.40c.
July	5.50c.	November	5.35c.	March	5.45c.

SUGAR.—Raw has been firmer with an increased demand from refiners, especially for Porto Rico sugar. Centrifugal 96-degrees test, 3.76½c.; muscovado, 89-degrees test, 3.26½c.; and molasses, 89-degrees test, 3.04c. Refined has been moderately active and firm; granulated 4.70@4.80c. Teas have been quiet and steady. Spices have been moderately active and steady.

PETROLEUM.—Refined has been active and firm. Refined barrels 8.20c., bulk 4.75c and cases 10.65c. Naphtha has been in good demand and firm; 73@76 degrees, 18c., in 100-gallon drums. Gasoline has been active and firm; 86 degrees, 21c., in 100-gallon drums. Spirits of turpentine has been easier and less active at 71c. Rosin has been in moderate demand and firm; common to good strained $4 65.

TOBACCO.—In the tobacco trade interest has centred largely in Sumatra, but the demand has been largely for the old crop as supplies can be secured on more favorable terms than the new. Trade in domestic leaf has been quieter, but as a rule prices have remained firm. Advices from Kentucky state that the growing crop has been seriously damaged in a number of fields, while stocks of old-crop tobacco have been reduced through the destruction of warehouses by fires. Reports regarding the Havana crop have been more favorable of late.

COPPER has been active and firm; Lake 24¾@25c.; electrolytic 24@24¼c. Lead has been quiet and steady at 6.05c. Spelter has been quiet and easy at 6.65@6.75c. Tin has been quiet and easy; Straits 40½c. Iron has been firmer; No. 1 Northern $23 20@$24 70; No. 2 Southern $22 75@$24.

COTTON.

Friday Night, April 19 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 79,481 bales, against 113,585 bales last week and 109,008 bales the previous week, making the total receipts since the 1st of September 1906, 9,113,517 bales, against 6,957,386 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,156,161 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,021	3,274	8,317	4,593	6,421	4,496	32,122
Port Arthur	-----	4,025	-----	-----	-----	-----	4,025
CorpusChristi,&c	-----	-----	-----	-----	-----	7,428	7,428
New Orleans	2,253	3,325	1,990	3,589	2,536	2,582	16,275
Mobile	73	444	5	279	257	136	1,194
Pensacola	-----	-----	-----	-----	-----	-----	-----
Jacksonville, &c.	-----	-----	-----	-----	-----	-----	-----
Savannah	1,196	540	2,353	1,155	1,701	1,624	8,569
Brunswick	-----	-----	-----	-----	-----	1,218	1,218
Charleston	29	163	-----	49	115	159	515
Georgetown	----	----	----	----	----	-----	-----
Wilmington	47	27	155	1	45	15	290
Norfolk	273	1,201	1,547	377	987	530	4,915
N'port News,&c.	-----	-----	-----	----	----	368	368
New York	151	163	-----	256	----	74	644
Boston	162	54	54	14	113	138	535
Baltimore	-----	-----	-----	----	-----	887	887
Philadelphia	74	-----	58	297	17	50	496
Totals this wk.	9,279	13,216	14,479	10,610	12,192	19,705	79,481

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to April 19.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	32,122	3,684,088	30,924	2,357,834	195,325	136,059
Port Arthur	4,025	132,823	-----	111,696	------	------
Corp. Christi, &c.	7,428	57,104	316	32,255	------	------
New Orleans	16,275	2,138,741	28,806	1,453,622	193,429	223,821
Mobile	1,194	242,840	2,452	212,705	19,790	23,963
Pensacola	-----	131,658	4,161	132,968	------	------
Jacksonville, &c.	-----	6,962	300	16,359	----	-----
Savannah	8,569	1,382,286	20,238	1,310,106	62,904	65,701
Brunswick	2,218	166,376	988	165,221	14,709	5,394
Charleston	515	144,740	804	160,852	9,109	14,901
Georgetown	-----	1,095	----	1,122	----	------
Wilmington	290	313,321	1,915	290,955	3,502	10,284
Norfolk	4,915	525,518	7,860	564,644	25,007	33,994
N'port News, &c.	368	36,559	198	19,502	983	------
New York	644	18,657	341	5,181	163,021	153,479
Boston	535	68,791	165	55,362	12,362	7,331
Baltimore	887	54,933	975	59,396	10,703	5,082
Philadelphia	496	7,055	342	7,605	3,574	3 ,607
Total	79,481	9,113,547	100,788	6,957,586	714,418	683,61

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	43,575	31,240	49,513	12,145	29,621	16,455
New Orleans	16,275	28,806	43,706	21,027	26,509	23,381
Mobile	1,194	2,452	6,402	128	1,564	395
Savannah	8,569	20,238	31,258	8,583	9,014	7,165
Charleston,&c	515	804	1,840	492	558	748
Wilmingn,&c.	290	1,915	5,743	34	478	1,626
Norfolk	4,915	7,860	16,917	3,500	5,613	2,744
N'port N.,&c.	368	198	361	168	523	218
All others	3,781	7,275	5,988	9,338	8,905	5,855
Total this wk.	79,481	100,788	16,728	55,415	82,785	58,537
Since Sept. 1	9,113,547	6,957,386	8,214,482	6,826,575	7,231,434	7,073,300

The exports for the week ending this evening reach a total of 149,476 bales, of which 66,071 were to Great Britain, 1,087 to France and 82,318 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending April 19 1907. Exported to—*				*From Sept. 1 1906 to April 19 1907 Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent*	*Total*
Galveston	37,413	----	40,612	78,025	1,634,658	421,178	994,045	3,049,881
Port Arthur	-----	----	4,025	4,025	56,962	-----	75,861	132,823
Corp.Chris.,&c.	-----	----	-----	-----	------	-----	1,547	1,547
New Orleans	17,726	----	16,666	34,392	845,538	258,257	722,379	1,826,174
Mobile	-----	----	-----	-----	68,524	28,059	55,178	151,761
Pensacola	-----	----	-----	-----	58,985	29,342	52,349	140,676
Fernandina	-----	----	-----	-----	------	-----	100	100
Savannah	-----	----	2,866	2,866	146,196	46,208	654,559	846,963
Brunswick	-----	----	-----	----	75,492	-----	52,219	127,711
Charleston	-----	----	-----	-----	------	----	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	186,265	307,286
Norfolk	-----	----	-----	-----	2,367	-----	4,897	7,264
Newport News	-----	----	-----	-----	4,420	-----	694	5,114
New York	7,636	1,087	6,706	15,429	166,575	36,815	179,020	382,410
Boston	1,419	----	212	1,631	120,751	-----	17,217	137,968
Baltimore	1,684	----	200	1,884	69,846	6,123	62,181	138,150
Philadelphia	193	----	-----	193	32,793	-----	2,700	35,493
Portland, Me.	-----	----	-----	-----	7,378	----	------	7,378
San Francisco	-----	----	-----	-----	------	-----	73,795	73,795
Seattle	-----	----	5,381	5,381	------	-----	82,028	82,028
Tacoma	-----	----	5,650	5,650	------	-----	44,168	44,168
Portland, Ore.	-----	----	-----	-----	------	-----	400	400
Pembina	-----	----	-----	-----	------	-----	4,030	4,030
Detroit	-----	----	-----	-----	9,579	-----	------	9,579
Total	66,071	1,087	82,318	149,476	3,415,085	831,982	3,287,025	7,534,092
Total 1905-06	47,380	2,933	62,562	112,875	2,525,647	623,620	2,259,481	5,408,748

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 19 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	45,004	28,400	3,578	14,658	5,192	96,832	98,493
New Orleans	13,274	8,346	12,000	19,708	1,137	54,465	138,964
Savannah	-----	-----	800	-----	1,300	2,100	60,804
Charleston	-----	-----	-----	-----	35	35	9,074
Mobile	500	-----	3,725	-----	1,200	5,425	14,365
Norfolk	-----	----	-----	-----	18,759	18,759	6,248
New York	1,500	300	2,000	1,800	-----	5,600	157,421
Other ports	6,000	-----	4,500	800	-----	11,300	34,533
Total 1907	66,278	37,046	26,603	36,966	27,623	194,516	519,902
Total 1906	39,929	15,486	58,542	33,650	21,972	169,579	514,037
Total 1905	74,702	30,945	53,902	26,461	27,207	213,217	481,213

Speculation in cotton for future delivery has continued very quiet, but, owing largely to reports of cold weather east of the Mississippi and of drought in the Southwest, as well as a strong and active Liverpool market, prices have advanced. Some decrease in the crop movement, firm spot markets, very large exports, reports of a better demand for the lower grades at the South and of increasing scarcity of the better descriptions, continued activity in the cotton goods trade, and finally, bull manipulation of the May option, have also contributed to strengthen prices. A moderate decline occurred on Wednesday, owing to copious rains in the Gulf and Atlantic sections of the belt and what looked like at least a partial breaking of the drought in Texas. But on Thursday there was an advance, owing to reports that the rains in Texas had been insufficient, continued activity in the spot business at Liverpool, large spot sales at New Orleans and further manipulation of May. It looked, too, as though the into sight figures for the week would be comparatively small, despite the fact that the movement at the Southwestern points of late have been somewhat larger than expected. The near months have been especially firm, not only here but in Liverpool and in New Orleans. The fact that May, which was recently at a discount of 14 points under July, has during the past week sold even with that month and has latterly kept within two or three points of it is regarded as an interesting circumstance, especially in view of the fact that "notice" day is so near—Friday, April 26. The next-crop months have latterly shown less strength than those for this crop, owing to improved weather conditions of late, though it is contended that higher temperatures are desirable, frost, indeed, having been quite frequent during the week in parts of the Southwest and also in the central and eastern sections of the belt. The impression in the trade is that the Atlantic and Eastern Gulf States now need warmer weather, having had good rains, and that portion of the belt lying west of the Mississippi needs both more rain and higher temperatures. Liverpool has been buying here, the South has shown rather more disposition to purchase, and spot interests have also bought to some extent. The great drawback in the market, however, from a speculative standpoint, is the continued absence of outside public trading. In a word, speculation by its extreme dulness presents a sharp contrast with the activity which prevails in the trade in actual cotton and in the manufactured product. To-day prices advanced, owing partly to a rise in Liverpool and New Orleans and partly to dry weather in Texas and reports that considerable replanting will have to be done east of the Mississippi, owing to the recent cold weather. Moreover, the May option showed a good deal of strength on both sides of the water and shorts were apprehensive of further manipulation. Finally, the "into sight" movement for the week was small, even more so than had been expected. There are rumors, too, that considerable export business has been done here of late. Spot cotton has been dull but firmer. Middling uplands closed at 11.20c., showing an advance for the week of 20 points.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.85	9.90	9.90	9.85	9.85	9.95
Low Middling	10.60	10.65	10.65	10.60	10.60	10.70
Middling	11.10	11.15	11.15	11.10	11.10	11.20
Good Middling	11.86	11.91	11.91	11.86	11.86	11.96
Middling Fair	12.60	12.65	12.65	12.60	12.60	12.70
GULF.						
Good Ordinary	10.10	10.15	10.15	10.10	10.10	10.20
Low Middling	10.85	10.90	10.90	10.85	10.85	10.95
Middling	11.35	11.40	11.40	11.35	11.35	11.45
Good Middling	12.11	12.16	12.16	12.11	12.11	12.21
Middling Fair	12.85	12.90	12.90	12.85	12.85	12.95
STAINED.						
Low Middling	9.10	9.15	9.15	9.10	9.10	9.20
Middling	10.60	10.65	10.65	10.60	10.60	10.70
Strict Low Mid. Tinged	10.64	10.69	10.69	10.64	10.64	10.74
Good Middling Tinged	11.10	11.15	11.15	11.10	11.10	11.20

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 10 pts. adv.	Steady	----	----	----	----
Monday	Steady 5 pts. adv.	Steady	----	----	----	----
Tuesday	Steady	Very steady	----	110	----	110
Wednesday	Quiet 5 pts. dec.	Quiet	----	66	----	66
Thursday	Quiet	Steady	----	360	----	360
Friday	Steady,10 pts adv	Very steady	----	----	----	----
Total	----------	----------	----	536	----	536

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.	Week.
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	9.68@ 9.6	9.62@ 9.69
Closing	9.50— 9.52	9.54— 9.56	9.61— 9.63	9.55— 9.57	9.60— 9.62	9.75— 9.7	— —
May—							
Range	9.59@ 9.62	9.61@ 9.75	9.62@ 9.74	9.64@ 9.71	9.64@ 9.71	9.73@ 9.8	9.59@ 9.83
Closing	9.63— —	9.69— 9.70	9.74— 9.75	9.64— 9.65	9.70— 9.71	9.81— 9.82	— —
June—							
Range	— @ 9.64	9.56 @ 9.62	— @ —	— @ 9.68	— @ —	9.78— @ —	9.56 @ 9.68
Closing	9.63— 9.64	9.65— 9.67	9.69— 9.71	9.60— 9.62	9.66— 9.68	9.78— 9.80	— —
July—							
Range	9.68 @ 9.71	9.65 @ 9.77	9.65 @ 9.78	9.66 @ 9.72	9.66 @ .97	9.74@ 9.84	9.65 @ 9.84
Closing	9.70— 9.71	9.72— 9.73	9.76— 9.77	9.67— 9.68	9.72— 9.7	9.82— 9.83	— —
August—							
Range	9.69 @ 9.72	9.68 @ 9.76	9.68 @ 9.80	9.70 @ 9.74	9.69 @ 9.7	9.77@ 9.84	9.68 @ 9.84
Closing	9.72— 9.74	9.75— 9.76	9.79— 9.80	9.69— 9.70	9.74— 9.7	9.83— 9.84	— —
Sept—							
Range	9.74 @ 9.79	9.74 @ 9.80	9.74 @ 9.78	9.74 @ 9.80	9.72 @ 9.7	9.83@ 9.8	9.72@ 9.84
Closing	9.78— 9.80	9.79— .981	9.82— 9.83	9.70— 9.72	9.74— 9.75	9.84— 9.85	— —
Oct—							
Range	9.96 @10.00	9.95 @10.04	9.94 @10.05	9.92 @10.00	9.93 @ 9.9	10.00@ 10.05	9.93 @ 10.05
Closing	10.00— 10.01	10.02— 10.03	10.04—10.05	9.92— 9.93	9.96— 9.97	10.04—10.05	— —
Nov—							
Range	— @ —	9.98 @10.02	— @ —	— @ —	10.00 @ —	— @ —	— @ —
Closing	10.04— @ 10.06	10.04— 10.06	10.06—10.10	9.96— 9.98	10.00—10.02	10.08— @ 10.10	— @ —
Dec—							
Range	10.04 @ 10.09	10.04 @10.13	10.04 @ 10.12	10.00 @ 10.09	10.01 @ 10.07	10.07 @ 10.13	10.00 @ 10.13
Closing	10.09—10.10	10.11— 10.12	10.12—10.13	10.00—10.01	10.05—10.06	10.12— 10.13	— —
Jan—							
Range	10.18 @ 10.25	10.19 @10.28	10.19 @10.28	10.13 @ 10.23	10.15 @ 10.23	10.22 @ 10.30	10.15 @ 10.30
Closing	10.24—10.25	10.26—10.27	10.26—10.28	10.15— 10.16	10.21— 10.22	10.28— 10.29	— —
Feb—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.29—10.31	10.31—10.33	10.32—10.34	10.21—10.23	10.27—10.29	10.33—10.35	— —
March—							
Range	— @ —	— @ —	— @ —	— @10.30	— @ —	— @ —	— @ 10.30
Closing	— —	— —	— —	10.28—10.30	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 19—	1907.	1906.	1905.	1904.
Stock at Liverpool ....bales.	1,232,000	1,063,000	796,000	574,000
Stock at London	9,000	10,000	12,000	10,000
Stock at Manchester	91,000	70,000	49,000	56,000
Total Great Britain stock	1,332,000	1,143,000	857,000	640,000
Stock at Hamburg	14,000	10,000	10,000	13,000
Stock at Bremen	430,000	206,000	335,000	326,000
Stock at Antwerp	.....	.....	1,000	4,000
Stock at Havre	242,000	175,000	140,000	213,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	18,000	9,000	29,000	25,000
Stock at Genoa	78,000	43,000	50,000	25,000
Stock at Trieste	19,000	7,000	4,000	5,000
Total Continental stocks	804,000	454,000	572,000	614,000
Total European stocks	2,136,000	1,597,000	1,429,000	1,254,000
India cotton afloat for Europe	261,000	140,000	109,000	244,000
American cotton aflt. for Europe	530,392	319,782	420,000	173,000
Egypt, Brazil, &c., aflt. for Europe	39,000	42,000	30,000	35,000
Stock in Alexandria, Egypt	181,000	144,000	201,000	203,000
Stock in Bombay, India	771,000	1,048,000	759,000	386,000
Stock in U. S. ports	714,418	683,616	694,430	428,064
Stock in U. S. interior towns	418,833	422,499	523,678	225,575
U. S. exports to-day	18,855	4,115	3,165	24,007
Total visible supply	5,070,498	4,401,012	4,169,273	2,972,646
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,115,000	947,000	719,000	469,000
Manchester stock	71,000	60,000	41,000	46,000
Continental stock	751,000	402,000	535,000	556,000
American afloat for Europe	530,392	319,782	420,000	173,000
U. S. port stocks	714,418	683,616	694,430	428,064
U. S. interior stocks	418,833	422,499	523,678	225,575
U. S. exports to-day	18,855	4,115	3,165	24,007
Total American	3,619,498	2,839,012	2,936,273	1,921,646
East Indian, Brazil, &c.—				
Liverpool stock	117,000	116,000	77,000	105,000
London stock	9,000	10,000	12,000	10,000
Manchester stock	20,000	10,000	8,000	10,000
Continental stock	53,000	52,000	37,000	58,000
India afloat for Europe	261,000	140,000	109,000	244,000
Egypt, Brazil, &c., afloat	39,000	42,000	30,000	35,000
Stock in Alexandria, Egypt	181,000	144,000	201,000	203,000
Stock in Bombay, India	771,000	1,048,000	759,000	386,000
Total East India, &c.	1,451,000	1,562,000	1,233,000	1,051,000
Total American	3,619,498	2,839,012	2,936,273	1,921,646
Total visible supply	5,070,498	4,401,012	4,169,273	2,972,646
Middling Upland, Liverpool	6.28d.	6.04d.	4 17d.	7.00d.
Middling Upland, New York	11.20c.	11.75c.	7.80c.	14.00c.
Egypt, Good Brown, Liverpool	10 ¾d.	11 ⅛d.	7 ¼d.	9 ⅛d.
Peruvian Rough Good, Liverpool	10.50d.	8.75d.	10.00d.	10.50d.
Broach, Fine, Liverpool	5 11-16d.	5 11-16d.	4 ⅛d.	7 ⅛d.
Tinnevelly, Good, Liverpool	5 7 16d.	5 ½d.	4 5-16d.	7d

Continental imports past week have been 95,000 bales.

The above figures for 1907 show a decrease from last week of 197,834 bales, a gain of 669,486 bales over 1906, an excess of 901,225 bales over 1905 and a gain of 2,097,852 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 19 1907.				Movement to April 20 1906.			
	Receipts.		Shipments.	Stock April 19.	Receipts.		Shipments.	Stock April 20.
	Week.	Season.	Week		Week.	Season.	Week.	
Eufaula, Alabama	.....	21,460	150	1,000	24	22,616	267	3,014
Montgomery, "	850	167,871	1,382	13,030	911	159,191	1,504	27,259
Selma, "	227	105,923	1,498	7,938	484	99,982	1,106	9,679
Helena, Arkansas	521	65,704	1,908	6,858	58	53,405	960	3,892
Little Rock, "	1,000	231,447	2,628	32,402	3,818	169,556	4,165	45,133
Albany, Georgia	1	22,904	50	1,624	41	29,148	251	4,445
Athens, "	174	104,988	715	7,487	1,270	83,214	1,407	15,963
Atlanta, "	199	140,989	1,455	8,355	21	37,786	437	4,089
Augusta, "	1,679	345,649	3,326	25,129	2,635	335,357	4,217	56,331
Columbus, "	238	53,514	780	11,861	295	70,459	680	19,907
Macon, "	89	55,263	806	8,99	90	57,535	361	7,641
Rome, "	495	50,094	389	4,248	579	40,174	950	5,566
Louisville, Kentucky, net	174	7,160	224	500	166	6,670	291	75
Shreveport, Louisiana	856	191,525	2,020	9,395	975	100,364	1,524	11,893
Columbus, Mississippi	105	50,488	247	5,767	193	35,645	462	7,331
Greenville, "	213	64,186	885	2,482	116	41,821	416	1,500
Greenwood, "	40	79,947	1,440	8,800	100	62,690	1,900	5,100
Meridian, "	856	93,870	956	6,844	1,368	65,942	2,446	19,783
Natchez, "	271	73,204	3,376	5,139	234	45,830	397	5,336
Vicksburg, "	106	84,351	3,268	14,386	334	69,039	1,803	9,357
Yazoo City, "	31	54,992	425	4,858	61	52,422	766	2,669
St. Louis, Missouri	8,436	735,082	10,364	39,629	11,472	465,353	13,881	37,468
Raleigh, North Carolina	162	16,043	220	725	488	12,420	424	914
Cincinnati, Ohio	2,473	126,968	2,516	10,867	3,419	131,805	2,981	18,831
Greenwood, South Carolina	51	19,674	99	1,575	143	15,482	166	6,053
Memphis, Tennessee	15,207	872,810	19,548	145,334	6,771	753,544	14,136	47,630
Nashville, "	495	14,953	.....	1,164	543	11,474	1,030	926
Brenham, Texas	20	16,574	46	1,677	72	9,014	424	998
Clarksville, "	21	39,029	336	120	58	12,510	.....	184
Dallas, "	.....	99,552	16	444	1,628	80,090	393	2,235
Honey Grove, "	.....	33,731	109	100	257	18,807	520	572
Houston, "	21,451	2,834,208	28,527	44,404	18,570	1,961,198	22,164	39,812
Paris, "	100	98,081	41	441	546	65,796	1,783	913
Total, 33 towns	56,541	6,974,034	89,155	418,833	57,740	5,176,342	84,212	422,499

The above totals show that the interior stocks have *decreased* during the week 32,614 bales, and are to-night 3,666 bales less than at the same time last year. The receipts at all the towns have been 1,199 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1906-07		1905-06	
April 19—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,436	*d*707,463	13,881	438,661
Via Cairo	1,933	202,474	2,623	186,039
Via Rock Island	1,601	72,585	468	40,891
Via Louisville	1,387	74,156	1,392	84,494
Via Cincinnati	768	48,699	770	48,695
Via other routes, &c	7,879	410,181	4,979	225,722
Total gross overland	22,004	1,515,558	24,113	1,024,412
Deduct shipments—				
Overland to N. Y., Boston, &c	2,562	149,436	1,826	127,544
Between interior towns	5,847	83,180	398	18,070
Inland, &c., from South	156	50,770	952	36,565
Total to be deducted	8,565	283,386	3,176	182,179
Leaving total net overland *a*	13,439	1,232,172	20,937	842,233

a Including movement by rail to Canada. *b* 7,534 bales added as correction since Sept. 1.

The foregoing shows the week's net overland movement has been 13,439 bales, against 20,937 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 389,939 bales.

	1906-07		1905-06	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 19	79,481	9,113,547	100,788	6,957,386
Net overland to April 19	13,439	1,232,172	20,937	842,253
Southern consumption to April 19	48,000	1,562,000	46,000	1,525,000
Total marketed	140,920	11,907,719	167,725	9,324,639
Interior stocks in excess	*a*32,614	322,557	*a*26,172	287,322
Came into sight during week	108,306	.....	141,553	.....
Total in sight April 19	.....	12,230,276	.....	9,611,961
North. spinners' takings to Apr. 19	27,935	2,337,715	38,334	2,009,281

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1	Bales.
1905—April 21	208,932	1904-05—April 21	11,109,400
1904—April 22	81,506	1903-04—April 22	9,304,145
1903—April 24	110,602	1902-03—April 24	9,786,190
1902—April 25	82,025	1901-02—April 25	9,541,467

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11	11	11	11	11	11 ¼
New Orleans	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 15-15
Mobile	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼
Savannah	10 ⅜	10 ½	10 ½	10 ½	10 ½	10 ⅝
Charleston	10 ¼	10 ¼	10 ¼	10 ¼	10 ¼	10 ½
Wilmington	10 ⅜	10 ⅜	10 ½	10 ½	10 ½	10 ½
Norfolk	11 ⅛	11 ¼	11 ¼	11 ¼	11 ⅜	11 ⅜
Boston	11.00	11.10	11.15	11.15	11.10	11.10
Baltimore	11	11	11 ⅛	11 ⅛	11 ⅛	11 ⅛
Philadelphia	11.35	11.40	11.40	11.35	11.35	11.45
Augusta	11 ¼	11 ¼	11 ¼	11 ¼	11 ¼	11 ¼
Memphis	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
St. Louis	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾	10 ¾
Houston	11	11	11	11	11	11 ¼
Little Rock	10 ⅛	10 ⅛	10 ¼	10 ¼	10 ¼	10 ¼

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 ⅞	Montgomery	10 ⅝	Raleigh	11	
Columbus, Ga	10 ½	Nashville	10 ½	Shreveport	10 ¼	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 13.	Monday, April 15.	Tuesday, April 16.	Wed'day, April 17.	Thursd'y, April 18.	Friday, April 19.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.45 —	10.40 —	10.42 —	10.38 —	10.51 —	10.60 —
May—						
Range	10.47-.54	10.47-.56	10.40-.51	10.42-.44	10.42-.52	10.53-.72
Closing	10.51-.52	10.46-.47	10.46-.47	10.43-.44	10.51-.52	10.66-.67
July—						
Range	10.45-.50	10.42-.52	10.37-.48	10.38-.42	10.39-.47	10.48-.61
Closing	10.48-.49	10.42-.43	10.43-.44	10.39-.40	10.46-.47	10.58-.59
October—						
Range	10.33-.37	10.30-.38	10.25-.36	10.25-.29	10.25-.30	10.31-.39
Closing	10.34-.35	10.31-.32	10.30-.31	10.25-.26	10.29-.30	10.36-.37
December—						
Range	10.34-.39	10.33-.40	10.27-.38	10.26-.30	10.26-.32	10.33-.40
Closing	10.36-.37	10.33-.34	10.32-.33	10.27-.28	10.31-.32	10.38-.39
January—						
Range	— @ —	10.39-.44	— @ —	10.33-.34	— @ —	10.43-.47
Closing	10.42-.44	10.39-.41	10.38-.40	10.33-.35	10.36-.38	10.44-.46
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Firm.	Firm.
Options	Steady.	Easy.	Steady.	Steady.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South are on the whole less favorable. While rain has fallen in most localities, the precipitation has as a rule been light or moderate. But there are complaints that unseasonable cold weather has interfered with farm work and in some cases damage to cotton is claimed to have resulted. Beneficial rains are reported over Southwestern Texas, but general rains are stated to be badly needed in the State as a whole.

Galveston, Texas.—Beneficial rains have fallen over the southwestern portion of the State, but general rains are badly needed in Texas as a whole. There has been rain on one day during the week to the extent of forty-four hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Abilene, Texas.—We have had showers on one day the past week, the rainfall reaching six hundredths of an inch. Average thermometer 65, highest 90, lowest 40.

Brenham, Texas.—There has been rain on one day during the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Corpus Christi, Texas.—It has rained on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 74, ranging from 66 to 82.

Cuero, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has ranged from 55 to 89, averaging 72.

Dallas, Texas.—It has rained on one day of the week to an inappreciable extent. Average thermometer 68, highest 90, lowest 45.

Huntsville, Texas.—It has rained on two days of the week, the rainfall being one inch and fifty-two hundredths. The thermometer has averaged 71, the highest being 87 and the lowest 55.

Fort Worth, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 64, ranging from 42 to 86.

Henrietta, Texas.—Rain has fallen on one day of the week, the rainfall being inappreciable. The thermometer has ranged from 36 to 94, averaging 65.

Kerrville, Texas.—We have had heavy rain on one day of the past week, the rainfall reaching one inch and forty-nine hundredths. Average thermometer 74, highest 92, lowest 55.

Lampasas, Texas.—We have had rain on one day during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 71, the highest being 93 and the lowest 48.

Longview, Texas.—We have had rain on one day during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 79.

Luling, Texas.—We have had heavy rain on one day during the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has ranged from 53 to 88, averaging 71.

Nacogdoches, Texas.—Rain has fallen heavily on one day of the week, the rainfall being one inch and sixty hundredths. Average thermometer 63, highest 84, lowest 41.

Palestine, Texas.—There has been rain on three days during the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Paris, Texas.—It has been dry all the week. The thermometer has averaged 64, ranging from 43 to 84.

San Antonio, Texas.—There has been excessive rain on two days during the week, the rainfall reaching two inches and twenty hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73.

Weatherford, Texas.—Rain has fallen on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 66, highest 91 and lowest 41.

Ardmore, Indian Territory.—Recent weather has been too cold for early-planted cotton. Work has been delayed some on account of scarcity of labor. There are reports that the winter was not cold enough to destroy insects and boll weevils.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—There has been rain on one day of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 60, ranging from 43 to 77.

Leland, Mississippi.—Rain has fallen on two days of the week, to the extent of one inch and ninety hundredths. Average thermometer 52.1, highest 69, lowest 39.

Vicksburg, Mississippi.—It has rained on three days during the week, the rainfall being one inch and one hundredth. The thermometer has averaged 59, the highest being 81 and the lowest 47.

Helena, Arkansas.—Too wet and cold for farming. There has been rain on two days during the week, the precipitation being one inch and ninety-eight hundredths. The thermometer has ranged from 36 to 67, averaging 52.3.

Little Rock, Arkansas.—The weather has been entirely too cold and wet the past week for crops, and the probability is that quite extensive re-planting will be necessary. There has been rain on four days during the week, the precipitation reaching two inches and three hundredths. The thermometer has averaged 52, the highest being 64 and the lowest 40.

Memphis, Tennessee.—Little farm work done the past week. Weather unseasonably cold, with frosts. We have had rain on two days during the week, the rainfall reaching eighty hundredths of an inch. Thermometer has averaged 49.8, highest being 64.7 and the lowest 37.2.

Nashville, Tennessee.—Weather unfavorable for crop preparations. We have had rain during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 46, ranging from 30 to 62.

Mobile, Alabama.—Frost in the interior in many districts in the early part of the week; this, with heavy rains later, did considerable damage to cotton. Planting and replanting are progressing slowly. We have had rain on two days of the week, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 63, ranging from 45 to 79.

Montgomery, Alabama.—Too much rain and continued cold weather are injuring cotton. Considerable replanting is required and good seed is scarce. We have had rain on three days of the past week, the rainfall being one inch and forty-five hundredths. The thermometer has ranged from 35 to 74, averaging 57.

Madison, Florida.—There has been rain on four days during the week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 36.

Savannah, Georgia.—There has been rain on four days of he week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 58, ranging from 36 to 80.

t *Charleston, South Carolina.*—It has rained on four days of the week, the precipitation being seventy-five hundrenths of an inch. The thermometer has ranged from 36 to 76, averaging 55.

Greenwood, South Carolina.—We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 37 to 62, averaging 49.

Charlotte, North Carolina.—Planting will begin around here next week. It has rained on one day of the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 51, the highest being 73 and the lowest 28.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		April 19 1907.	April 20 1906.
		Feet.	Feet.
New Orleans	Above zero of gauge.	16.9	16.0
Memphis	Above zero of gauge.	23.6	36.2
Nashville	Above zero of gauge.	11.5	14.0
Shreveport	Above zero of gauge.	3.8	14.2
Vicksburg	Above zero of gauge.	42.1	46.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

April 18.	1906-07.		1905-06.		1904-05.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	96,000	2,207,000	83,000	2,101,000	77,000	1,851,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	2,000	12,000	14,000	40,000	778,000	818,000
1905-06	----	23,000	23,000	46,000	556,000	602,000
1904-05	----	9,000	9,000	14,000	222,000	236,000
Calcutta—						
1906-07	----	6,000	6,000	4,000	88,000	92,000
1905-06	----	4,000	4,000	5,000	74,000	79,000
1904-05	----	----	----	1,000	17,000	18,000
Madras—						
1906-07	----	----	----	3,000	19,000	22,000
1905-06	----	1,000	1,000	2,000	35,000	37,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	20,000	20,000	7,000	97,000	104,000
1905-06	----	3,000	3,000	10,000	88,000	98,000
1904-05	----	6,000	6,000	7,000	92,000	99,000
Total all—						
1906-07	2,000	38,000	40,000	51,000	982,000	1,036,000
1905-06	----	31,000	31,000	63,000	753,000	816,000
1904-05	----	15,000	15,000	24,000	343,000	367,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 13,000 bales. Exports from all ports India record a gain of 9,000 bales during the week and since Sept. 1 show an *increase* of 220,000 bales.

EUROPEAN CONSUMPTION AND STOCKS OF COTTON.—*International Federation Half-Yearly Census.*—The fourth half-yearly census of mill stocks has been taken by the International Federation of Master Cotton Spinners & Manufacturers' Associations and the results officially issued under date of March 30 as follows:

Countries.	Number of Spinning Spindles. Actual Returns.	Mill Stocks in Actual Bales. American.	East Indian.	Egyptian.	Sundries.	Total.	a Est. Tot. No. of Spinning Spindles.
Great Britain	42,375,163	393,514	14,218	127,923	40,262	575,917	49,880,000
Germany	9,124,143	243,927	98,260	30,403	10,388	382,978	9,500,000
France	6,383,547	150,650	36,664	28,100	8,126	223,540	6,750,000
Austria	3,451,380	136,616	72,438	14,402	2,915	226,371	3,600,000
Italy	3,125,563	137,612	75,473	5,421	6,184	224,690	3,547,000
Switzerland	1,382,350	19,311	1,797	14,693	1,525	37,326	1,467,752
Spain	1,266,472	33,940	12,868	2,838	2,088	51,734	1,800,000
Belgium	1,090,638	24,815	24,036	295	443	49,589	1,125,000
Portugal	337,400	6,070	-----	140	5,800	12,010	367,400
Russia	1,707,985	25,514	4,183	6,412	59,093	95,202	6,500,000
Holland	382,698	6,307	6,092	-----	-----	12,399	382,698
Sweden	308,296	14,122	2,073	-----	237	16,432	412,000
Norway	59,824	1,377	184	-----	78	1,639	65,000
Denmark	59,044	810	434	-----	-----	1,244	59,044
Total	71,054,503	1,194,585	348,720	230,627	137,139	1,911,071	85,455,894

a The number of spindles over those in the "actual returns" has been arrived at by a careful addition of the spindles of the firms which have not sent in returns, and for this purpose the most reliable textile directories have been consulted.

A summary of results ascertained by preceding censuses is appended, the details of which will be found in the "Chronicle" of October 13 1906, page 917.

Countries.	Aug. 31 1906.			Feb. 28 1906.		Aug. 31 1905.		
	a Spindles.	*b* Yr.'s Cons'mption.	*d* Mill Stock.	*a* Spindles.	*d* Mill Stock.	*a* Spindles.	Year's Cons'mption.	Mill Stock.
		Bales.	Bales.		Bales.		Bales.	Bales.
Gt. Britain	41885 774	3358 708	386,356	31331 372	380,095	28695 599	2120 730	248,016
Germany	8,864,618	1622 004	339,711	8,569,738	294,800	8,100,801	1499 735	310,094
France	6,402,737	890,112	129,079	5,353,600	123,869	4,133,311	588,616	90,605
Austria	3,377,259	644,364	145,385	2,967,550	133,161	-----	-----	-----
Italy	1,910,919	541,774	133,360	2,418,900	185,509	2,405,274	688,997	192,679
Switz'land	1,395,436	92,528	18,002	1,414,498	30,364	1,421,754	101,382	22,931
Belgium	1,042,612	178,939	35,645	1,061,879	46,872	908,000	148,491	29,312
Spain	1,000,000	204,815	11,892	900,000	25,046	725,000	149,833	20,000
Portugal	192,928	38,137	11,180	280,000	17,464	334,190	72,220	21,570
Total	66072 303	7571 381	1210 610	54297 537	1237 180	46726 929	5370 013	935,237

a Actual returns. The estimated total of spindles running was 77,115,125 on Aug. 31 1906, 73,394,800 on Feb. 28 1906 and 70,000,000 on Aug. 31 1905.
b Consumption in 1905-06 was made up of 5,704,208 bales American, 986,111 bales East Indian, 578,753 bales Egyptian and 302,309 bales sundries.
d Mill stocks Aug. 31 1906 included 684,282 bales American, 318,117 bales East Indian, 107,915 bales Egyptian and 75,296 bales sundries. For Feb. 28 1906, the details were 754,148 bales American, 254,929 bales East Indian, 149,200 bales Egyptian and 78,903 bales sundries.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 19 for each of the past 32 years have been as follows:

1907	11.20	1899	6.25	1891	8.94	1883	10.25
1906	11.70	1898	6.25	1890	11.81	1882	12.25
1905	7.85	1897	7.44	1889	10.81	1881	10.81
1904	14.10	1896	7.94	1888	9.75	1880	12.00
1903	10.40	1895	6.94	1887	10.62	1879	11.81
1002	9.44	1894	7.56	1886	9.25	1878	10.62
1901	8.38	1893	7.94	1885	11.00	1877	11.25
1900	9.88	1892	7.19	1884	11.88	1876	13.25

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet the past week. Prices remain nominally unchanged at 9⅛c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply April 12	5,268,332	-------	1,500,779	-------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to April 19	108,306	12,230,276	141,253	9,611,941
Bombay receipts to April 18	96,000	2,207,000	83,000	2,101,000
Other India shipments to April 18	26,000	218,000	8,000	214,000
Alexandria receipts to April 17	6,000	909,000	1,000	776,000
Other supply to April 17 *a*	2,000	226,000	10,000	366,000
Total supply	5,506,638	17,574,432	1,744,032	15,614,411
Deduct—				
Visible supply April 19	5,070,498	5,070,498	4,401,012	4,401,012
Total takings to April 19	436,140	12,503,934	343,020	11,213,399
Of which American	280,140	9,508,934	236,020	8,411,399
Of which other	156,000	2,995,000	107,000	2,802,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 17.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	17,000	7,500	95,000
Since Sept. 1	6,821,624	5,813,321	5,839,411

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,500	180,302	800	184,883	4,500	181,212
To Manchester	4,000	176,862	----	147,488	4,750	122,972
To Continent	2,250	290,028	3,000	266,353	3,500	247,952
To America	1,000	99,019	50	63,682	1,750	60,456
Total exports	9,750	746,211	3,850	662,406	14,500	612,592

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 17,000 cantars and the foreign shipments 9,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
Mch	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
8	9 15-16@ 11	6 7½@9 9	6.24	8 11-16@ 9¾	6 4½@9 5½	5.97
15	9 15-16@ 10¼	6 7½@9 9	6.03	8⅝ @ 9¾	6 4½@9 5½	5.77
22	9⅞ @10 15-16	6 8 @9 9	6.01	8¾ @ 9⅝	6 5 @9 4½	6.00
29	9 13-16@ 10⅞	6 8 @9 9	5.97	8 13-16@ 9⅞	6 5½@9 6	6.03
Apr.						
5	9 13-16@ 10⅞	6 8 @9 9	6.03	8 15-16@ 10	6 6 @9 7	6.10
12	9⅞ @ 11	6 8 @9 9	6.16	9 @10⅛	6 6½@9 7½	6.16
19	10 @ 11⅛	6 8½@9 9	6.28	9 @ 10⅛	6 6½@9 7½	6.04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,476 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 15—Armenian, 2,562—April 18—Cedric, 3,513	6,075
To Manchester—April 15—Titian, 1,561	1,561
To Havre—April 18—Burnby, 424 upland, 99 Sea Island	523
To Marseilles—April 12—Algeria, 350—April 16—Massilia, 114	464
To Dunkirk—April 18—Burnby, 100	100
To Bremen—April 15—Breslau, 503—April 17—Brandenburg, 440	943
To Hamburg—April 11—Hilda Horn, 600—April 18—Batavia, 374	974
To Rotterdam—April 17—Lord Erne, 64	64
To Antwerp—April 13—Mohawk, 521; Vaderland, 1,063	1,584
To Genoa—April 13—Friedrich, 1,654	1,654
To Naples—April 13—Friedrich, 386	386
To Japan—April 15—Vandalia, 1,101	1,101
GALVESTON—To Liverpool—April 15—Cuthbert, 10,037—April 16—Capella, 4,745—April 17—Ikbal, 12,904	27,686
To Manchester—April 12—Domingo de Larrinaga, 9,727	9,727
To Bremen—April 15—Professor Woermann, 6,841—April 17—Barra, 12,221	19,062
To Hamburg—April 12—King, 8,208—April 16—Ipsom, 300	8,508
To Antwerp—April 16—Penrith Castle, 3,662	3,662
To Barcelona—April 13—Carolina, 2,653	2,653
To Trieste—April 13—Carolina, 2,223	2,223
To Fiume—April 13—Carolina, 1,696	1,696
To Venice—April 13—Carolina, 2,808	2,808
PORT ARTHUR—To Bremen—April 15—Coniston, 4,025	4,025
NEW ORLEANS—To Liverpool—April 16—Canadian 15,489	15,489
To London—April 15—Tampican, 1,196	1,196
To Belfast—April 17—Bray Head, 1,041	1,041
To Hamburg—April 16—St. Croix, 2,730	2,730
To Rotterdam—April 18—Barkdale, 1,500	1,500
To Barcelona—April 16—Federica, 2,389	2,389
To Genoa—April 13—Osceola, 4,275	4,275
To Venice—April 16—Federica, 2,755	2,755
To Trieste—April 16—Federica, 3,017	3,017
SAVANNAH—To Bremen—April 13—Wartenfels, 2,366	2,366
To Reval—April 13—Wartenfels, 500	500
BOSTON—To Liverpool—April 15—Saxonia, 1,019—April 16—Devonian, 400	1,419
To Genoa—April 9—Canopic, 18	18
To Yarmouth—April 16—Boston, 194	194

	Total bales
BALTIMORE—To Liverpool—April 12—Quernmore, 1,684	1,684
To Bremen—April 16—Stuttgart, 200	200
PHILADELPHIA—To Manchester—April 9—Manchester Corporation, 193	193
SEATTLE—To Japan—April 16—Shinano Maru, 5,277	5,277
To China—April 16—Shinano Maru, 54	54
To Manila—April 13—Tremont, 50	50
TACOMA—To Japan—April 13—Tremont, 4,303—April 18—Cyclops, 1,297	5,600
To Manila—April 13—Tremont, 50	50
Total	149,476

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	7,636	1,087	1,917	1,648	2,040	----	1,101	15,429
Galveston	37,413	----	27,570	3,662	9,380	----	----	78,025
Port Arthur	----	----	4,025	----	----	----	----	4,025
New Orleans	17,726	----	2,730	1,500	12,436	----	----	34,392
Savannah	----	----	2,366	500	----	----	----	2,866
Boston	1,419	----	----	----	18	191	----	1,631
Baltimore	1,684	----	200	----	----	----	----	1,884
Philadelphia	193	----	----	----	----	----	----	193
Seattle	----	----	----	----	----	104	5,277	5,381
Tacoma	----	----	----	----	----	50	5,600	5,650
Total	66,071	1,087	38,808	7,310	23,874	348	11,978	149,476

The exports to Japan since Sept. 1 have been 199,331 bales from Pacific ports, 10,000 bales from Galveston and 2,536 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	17	17	17	17	17	17
Manchester c.	16	16	16	16	16	16
Havre c.	22½	22½	22½	22½	22½	22½
Bremen c.	18	18	18	18	18	18
Hamburg c.	18@20	18@20	18@20	18@20	18@20	18@20
Antwerp c.	20	20	20	20	20	20
Ghent, via Ant. c.	25	25	25	25	25	25
Reval, indirect c.	30	30	30	30	30	30
Reval, via Canal c.	--	--	--	--	--	--
Barcelona c.	30	30	30	30	30	30
Genoa c.	18	18	18	18	18	18
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	March 27.	April 5.	April 12.	April 19.
Sales of the week bales	28,000	37,000	69,000	78,000
Of which speculators took	600	1,000	7,000	3,000
Of which exporters took	2,200	4,000	1,000	3,000
Sales, American	24,000	33,000	61,000	71,000
Actual export	7,000	18,000	20,000	5,000
Forwarded	50,000	83,000	94,000	78,000
Total stock—Estimated	1,248,000	1,258,000	1,229,000	1,232,000
Of which American—Est.	1,137,000	1,130,000	1,111,000	1,115,000
Total import of the week	89,000	112,000	85,000	86,000
Of which American	83,000	71,000	92,000	75,000
Amount afloat	227,000	280,000	262,000	250,000
Of which American	166,000	234,000	216,000	205,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Large business doing.	Good demand.	Good demand.	Good demand.	Firm.	Good demand.
Mid. Upl'ds	6.24	6.23	6.21	6.22	6.23	6.28
Sales	10,000	10,000	12,000	14,000	10,000	10,000
Spec. & exp.	1,000	1,000	3,000	4,000	1,000	1,000
Futures. Market opened	Steady at 4@5 pts. advance.	Steady, unchanged.	Steady at 3 points decline.	Irregular, 1@3 pts. advance.	Quiet at 1 point decline.	Quiet at 2@2½ pts. adv.
Market 4 P. M.	Quiet at 3½@5½ pts. adv.	Steady at 1½@2½ pts. dec.	Easy at 3@5 pts. decline.	Quiet, unch. @ 1 point advance.	St'y, unch. @ 2 pts. advance.	Steady at 3@7 pts. advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 80 means 5 80-100d.

April 13 to April 19.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	5 83½	81	81	78½	76	77½	76½	77	78½	82½	85
Apr.-May	----	5 80	78	78	75	73	74	73	72½	74	78	81
May-June	----	5 80½	78½	78	75½	73	74	73	73	74½	78	81
June-July	----	5 76½	74½	74	74½	70	71	70	70	71	74½	77
July-Aug.	----	5 73	71½	71	68½	67	68	68	67	68½	71½	74
Aug.-Sep.	----	5 69	67½	67	65½	63½	64½	63½	63½	65	67½	69
Sep.-Oct.	----	5 65	63½	63	61½	59½	60½	60½	61	60½	63	64½
Oct.-Nov.	----	5 60½	59½	59	57½	56	57½	57	57½	58	60	61
Nov.-Dec.	----	5 60	59	58½	57	55½	57	56½	57	57½	59½	60½
Dec.-Jan	----	5 60	59	58½	57	55½	57	56½	57	57½	59½	60½
Jan.-Feb	----	5 61½	60	59½	58	56½	58	57½	58	58½	60½	61½
Feb.-Mch.	----	5 62½	61½	60½	59	57½	59	58½	59	59½	61½	62½

BREADSTUFFS.

Friday, April 19 1907.

Prices for wheat flour have ruled firm, and some grades have advanced moderately, influenced largely by the reports of damage to the wheat crop in the Southwest. But the trading has continued to be of a hand-to-mouth character, and where advances have occurred they have been to a large extent nominal. This applies not only to the local market, but also to the principal centres of the Northwest and the Southwest. Dealers show no disposition to replenish stocks, which are believed to have fallen to an exceptionally low point. Exporters have continued to hold aloof from the market. Corn meal and rye flour have been quiet and steady.

Wheat declined, owing principally to rains in the Southwest, where they were very much needed. Moreover, there has been a good deal of realizing of profits. the receipts at the Northwest have continued large, Northwestern stocks are steadily increasing, and not only has the crop outlook improved in this country, but to all appearances there is also an improvement in Argentina and India. Moreover, the world's shipments last week, though smaller by fully a million bushels than in the previous week, were nearly 1,500,000 bushels larger than for the corresponding week last year. The quantity on passage to Europe last week increased 2,720,000 bushels, making a total of 51,840,000 bushels, or nearly 3,000,000 more than at the same time last year and 5,400,000 more than at the corresponding date two years ago. The available supply in the world increased 551,000 bushels as compared with a decrease of 1,206,000 last year. One report of the world's stocks makes them 207,620,000 bushels on April 1, against 214,710,000 on March 1 and 197,195,000 on April 1 last year. At times there has been a good deal of buying in the belief that the price is to advance, the theory of some being that the crop has suffered no little damage and that the outlook for the European yield might be much better than it is. Latterly, moreover, the export demand has increased, the business on Thursday being quite large. The foreign markets have shown an upward tendency, owing partly to weather and crop advices from this side. But, like American markets, they have hesitated at times during the last few days, owing to reports of snow and light rains in Kansas and Nebraska, where, according to some advices, the drought has been pretty well broken, although some others state that more rain is needed and that the damage in Texas and Oklahoma has been serious. It seems safe to say that some damage has been done, but also that, as usual, it has been exaggerated for speculative purposes. To-day prices advanced, owing to dry weather in Kansas and Nebraska, reports that more rain is needed in those States, and higher foreign markets, those at Budapest and Berlin being especially strong, owing partly, it is understood, to an unfavorable official Hungarian crop report. Shorts covered freely and commission houses bought.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	85	84¾	84¼	84¼	83½	84½
May delivery in elevator	87¼	86¾	86¼	85⅞	85⅞	86½
July delivery in elevator	88⅛	88⅛	87½	87⅛	86¼	87½
September delivery in elevator	89⅛	89⅛	88⅞	88⅝	88⅛	88⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	79⅛	78¾	78	77⅜	77	78
July delivery in elevator	81⅜	81¼	80½	79⅜	79½	80½
September delivery in elevator	83¼	82¾	82¼	81¾	81⅜	82¼

Indian corn futures have shown more or less irregularity, but in the main the course of prices has been downward, owing largely to the re-action in wheat and long liquidation. The dulness of the cash trade, too, has had more or less influence upon futures; but there has been an absence of aggressive selling for short account, owing to the smallness of contract stocks at Chicago. The receipts at that market, moreover, have been small, especially those of contract grade. Argentine shipments have been light and crop reports from that country of late have been unfavorable. To-day the market advanced with wheat, shorts covered and the offerings were light.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57½	57	57	57	57½	58
May delivery in elevator	56	55¾	55¾	55½	55	55⅝
July delivery in elevator	56	55¾	55½	55¼	55¼	55¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47¾	47⅜	47	46⅞	47	47½
July delivery in elevator	47⅝	47½	47¼	47⅛	47⅜	47⅞
September delivery in elevator	48¼	48⅛	47⅝	47¾	48	48½

Oats for future delivery in the Western market have declined, owing to the re-action in wheat and heavy liquidation, attributed partly to leading bulls There has been more or less short selling and the cash demand during the week has been dull. Sharp rallies have occurred at times, however, owing to covering by nervous shorts and support from prominent Chicago interests. Crop reports have been unfavorable in the main. To-day prices advanced on crop damage reports, the rise in wheat covering of shorts and bull support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	47	47	47½	47½	47½	47½
White clipped, 36 to 38 lbs	50-52	50-52	50-52	50-52	50-52	49-51

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44	43⅞	43¾	43⅛	42⅞	43⅝
July delivery in elevator	40½	40½	40⅜	40	40⅛	40⅝
September delivery in elevator	35⅞	35⅝	35⅜	35⅛	34⅞	35⅜

The following are closing quotations:

FLOUR.

Low grades	$2 75 @ $3 10	Kansas straights	$3 60 @ $3 70
Second clears	2 90 @ 2 95	Kansas clears	3 10 @ 3 25
Clears	3 25 @ 3 50	Blended patents	4 50 @ 4 95
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 95 @ 4 25	Buckwheat flour	2 10 @ 2 15
Patent, winter	3 75 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 75 @ 3 90	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	92½	No. 2 mixed	f.o.b. 58
N. Duluth, No. 2	f.o.b. 91½	No. 2 yellow, new	f.o.b. 54½
Red winter, No. 2	f.o.b. 84½	No. 2 white, new	f.o.b. 57
Hard " "	f.o.b. 88¼	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	48 @ 50	State and Jersey	Nominal.
No. 2 mixed	47½	Barley—Western	Nominal.
No. 2 white, clipped	49 @ 51	Feeding	Nominal.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the average condition of winter wheat on April 1 to have been 89.9, against 89.1 on April 1 1906, 91.6 at the corresponding date in 1905 and 85.3 the mean of the April averages of the last 10 years.

The following table shows for the principal winter wheat States the averages of condition on April 1, the corresponding averages one year and two years ago and the mean of the corresponding averages of the last 10 years:

States—	April 1 1907.	April 1 1906.	April 1 1905	10 year average.
Kansas	99	85	92	88
Indiana	81	92	92	79
Missouri	96	85	91	85
Ohio	83	93	89	80
Nebraska	99	91	95	89
Illinois	95	91	90	82
Pennsylvania	95	91	92	88
California	80	91	100	92
Oklahoma	76	90	88	87
Texas	51	91	92	84
Michigan	81	82	94	81
United States	89.9	89.1	91.6	85.3

The average condition of winter rye on April 1 was 92, against 90 9 on April 1 1906, 92.1 at the corresponding date in 1905 and 89.2 the mean of the April averages of the last 10 years.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 15, summarizing them as follows:

In nearly all districts east of the Rocky Mountains the weather during the week ending April 15 was decidedly cold and for the most part dry, although New England and portions of the Middle Atlantic States and upper Lake region received more than the usual amount of precipitation. The abnormally low temperatures were generally unfavorable in all districts east of the Rocky Mountains, freezing temperatures extending to the southward of Kansas and Missouri and to the central portions of Alabama and Georgia. Heavy frosts occurred as far south as the northern portion of the west Gulf States, the central portion of the east Gulf States, and to the south Atlantic coast. Generally favorable temperatures prevailed in the Rocky Mountain and Pacific coast regions where the weather was milder than usual, although freezing temperatures occurred in the northern Rocky Mountain regions and frosts in Washington and Oregon. Heavy snow fell in the upper Lake region and New England and over the interior portions of the Middle Atlantic States and light snow in the Ohio and upper Mississippi valleys. Drought is becoming severe in the central and west Gulf districts. Mountain streams in the central and northern Rocky Mountain regions were unusually high as a result of melting snow.

For other tables usually given here, see page 909.

THE DRY GOODS TRADE.

New York, Friday Night, April 19 1907.

The general demand has been of fair proportions this week, both at first hands and with jobbers, although in some quarters the latter are evidently feeling the effects of the unseasonably low temperature still prevailing. Some irregularity in tone is noticeable in the cotton goods division, with an easier tendency in such heavy brown cottons as are most affected by the continued absence of any demand of moment for export and in which there has been some re-selling. Most mills are in clean-stock condition and more or less sold ahead, but there are others to whom orders are welcome and from such buyers are able to secure some concession. The general run of cotton yarns are also distinctly easier. This covers the only signs of weakness in the market. In other directions sellers are not at all easy to deal with, and talk of further advances in prices in the near future is current, not only in cotton piece-goods but in silks and knitted fabrics, stocks of which are smaller than usual in first hands. Reports from the interior indicate that distribution by retailers during the past week has fallen somewhat short of previous dimensions, mainly from prevailing climatic conditions, but that in spite of this, retail trade is on the whole in excellent shape. There are few complaints of slow collections, corroborative evidence of generally satisfactory state of the trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 13 were 5,674 packages, valued at $351,257, their destination being to the points specified in the tables below:

	1907		1906	
New York to April 13.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	74	826	10	371
Other European	4	242	----	565
China	732	6,923	13,460	40,596
India	1	4,023	----	3,730
Arabia	1,490	16,223	1,358	9,994
Africa	302	3,291	565	3,113
West Indies	681	7,591	440	7,163
Mexico	46	746	28	651
Central America	156	4,892	121	4,819
South America	1,775	15,652	2,711	18,563
Other countries	413	11,960	17	4,116
Total	5,674	72,369	18,713	93,021

The value of these New York exports since Jan. 1 has been $4,521,600 in 1907, against $5,182,128 in 1906.

Brown sheetings and drills in the heavier weights are dependent almost entirely upon the home demand for their outlet, and some manufacturers are finding this insufficient to keep them well sold ahead, and in some instances to prevent stock accumulations. Concessions of 1/8c. to 1/4c. per yard are mentioned on forward business, and there is some irregularity in spot prices. Heavy colored cottons are well sold up and firm, and napped goods, plain and fancy, are also well under order, with rather a tendency against buyers. Bleached cottons are in a very strong position; there have been no advances made during the week, but as agents in nearly all cases refuse to book orders except "at value only," a higher range shortly appears probable, on leading lines, at least. Prints, both staples and fancies, also are strong. The home demand continues good and during the week there has been a considerable business done for export, foreign buying of prints being just now the most satisfactory feature of the export branch. Fine printed dress fabrics are in most lines difficult to secure for quick delivery, and orders are being placed for these into next year. Woven patterned goods, such as zephyrs, fine grade and dress ginghams, are in fuller request than agents can readily meet, and bring full prices. Converted goods for lining purposes are firm throughout, being supported by a continuous demand for all lines and the strength of the market for grey cloths. Print cloths are unchanged at 4 1/2c. for regulars, but business is reported to have been done during the past two days in some counts on the basis of 4 9-16c. for the standard make.

WOOLEN GOODS.—The re-orders which have come to hand this week for men's wear woolen and worsted fabrics have not come up to expectations in volume. A considerable demand for full lines had been counted upon to make good what was regarded as previous shortcomings on the part of buyers, but the latter are evidently in no hurry to materially augment their engagements. Fine grades of fancy worsteds have again figured to a fair extent, but the bulk of buying still runs upon fancy woolen lines. Mills turning out these are on the whole well employed, but many looms are reported idle in the worsted goods division. Although business has not been as large as looked for, the general tone of the market continues firm, with occasional slight advances quoted upon some staple lines, such as serges and cassimeres. Some quiet business is said to be passing in new lines for next spring, but so far agents have not made any outward demonstration in that direction. The overcoating trade is disappointing, the season's business has been indifferent, and the current demand fails to disclose any improvement. Buying of woolen and worsted dress goods has been of about the character generally expected at this time of the year, staple lines of serges, broadcloths and wool suitings are being fairly well absorbed, with a moderate demand for fancy worsted effects. Carpets are firm with some talk of higher prices for the new season to open shortly.

FOREIGN DRY GOODS.—Re-orders of fine dress fabrics have reached a fair volume in a firm market. Silks have been in steady request and firm, with high-grade ribbons doing well. Buyers of linens find no relief from prevailing scarcity, and orders are frequently turned down where required delivery cannot be given. All descriptions of household linens and dress linens are very firm in price. Burlaps continue scarce and against buyers.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 13 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN 1 1907 AND 1906.

	Week Ending April 13 1907.		Since Jan. 1 1907.		Week Ending April 14 1906.		Since Jan. 1 1906.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	599	158,353	15,772	4,804,144	587	171,378	15,896	5,110,826
Cotton	2,913	916,235	52,114	17,473,307	3,187	979,030	50,877	16,244,959
Silk	1,624	953,575	28,411	15,636,816	1,254	622,519	23,754	12,573,321
Flax	1,436	338,118	30,687	6,470,290	2,005	369,190	31,306	6,382,717
Miscellaneous	2,769	198,227	64,468	5,684,345	2,486	251,395	49,284	4,356,503
Total	9,341	2,564,508	191,752	50,068,902	9,519	2,393,521	171,117	44,707,326

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufacturers of—								
Wool	142	42,473	5,211	1,589,516	169	48,341	4,684	1,484,502
Cotton	637	205,850	11,506	3,635,868	474	141,817	9,173	2,768,017
Silk	169	101,048	3,886	2,367,918	208	125,176	4,146	2,541,299
Flax	414	99,193	7,667	1,746,983	207	41,020	5,631	1,187,150
Miscellaneous	1,274	78,594	50,838	1,467,140	5,006	41,852	101,179	870,607
Total withdrawals	2,636	527,158	79,108	10,807,425	6,064	401,406	124,813	8,860,665
Entered for consumption	9,341	2,564,508	191,752	50,068,902	9,519	2,393,521	171,117	44,707,326
Total marketed	11,977	3,091,666	270,860	60,876,327	15,583	2,794,927	295,930	53,567,991

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufacturers of—								
Wool	186	60,843	4,594	1,491,088	578	166,194	5,343	1,703,860
Cotton	646	218,003	10,420	3,462,857	379	118,588	8,233	2,572,362
Silk	139	102,169	3,580	2,217,798	208	152,468	3,891	2,385,622
Flax	234	66,355	7,064	1,729,102	186	50,619	5,205	1,129,596
Miscellaneous	5,663	142,751	40,971	1,837,307	3,495	52,766	82,087	850,044
Total	6,868	590,121	66,629	10,738,152	4,846	540,635	104,759	8,641,484
Entered for consumption	9,341	2,564,508	191,752	50,068,902	9,519	2,393,521	171,117	44,707,326
Total imports	16,209	3,154,629	258,381	60,807,054	14,365	2,934,156	275,856	53,348,810

State and City Department.

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 826 of the "Chronicle of April 6. Since then several belated March returns have been received, changing the total for the month to $10,545,920. The number of municipalities issuing bonds was 199 and the number of separate issues 245. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
763	Abilene, Kan	4	d1912-1937	$85,000	100
763	Adams County, Ind	4½	1907-1917	8,540	
763	Adams County, Ind	4½	1907-1917	5,560	100.10
763	Adams County, Ind	4½	1907-1917	6,820	
763	Adams County, Ind	4½	1907-1917	4,180	
763	Adams County, Ind	4½	1907-1917	4,480	100.116
883	Allegheny County, Pa	4	1937	100,000	100.25
763	Allen County, Ohio	4½	1910-1922	130,000	105.45
644	Allentown Sch. Dist., Pa	4	1912	12,000	x100
777	Allentown Sch. Dist., Pa	4		109,500	100.31 102.50
826	Allen Township, Ohio	5	1908-1910	1,500	102.04
705	Altoona Sch. Dist., Pa	4	1937	120,000	100.11
584	Ambridge, Pa	4	1911-16-21&26	20,000	100
826	Asheville, N. C	5	1937	30,000	103.261
763	Ashland, Ore	6	d1908-1917	1,390	101.08
763	Ashland, Ore	6	d1908-1917	475	102.084
584	Ashley, Pa	5	1908-1916	9,000	------
763	Athens, Ohio	5	1920-1925	6,000	112.96
644	Avon-by-the-Sea, N. J	5	1937	17,500	100
644	Batesville, Ind	4		3,000	105.20
644	Bath, Me	4	1927	10,000	100.54
705	Bellaire, Ohio	4½	1917	25,000	106.60
645	Bellefontaine, Ohio	4	1908-1917	17,500	100.062
763	Benton Co. S. D. No. 16, Wash.	5	d1912-1917	16,000	100.375
705	Benton Ridge S. D., Ohio	4		10,800	100
826	Bloomington Sch. Dist., Ind.	4	1907-1916	32,000	102.067
826	Boston, Mass	3½	1947	13,150	x100
826	Boston, Mass	3½	1927	4,100	x100
645	Bronson Ind. Sch. Dist., Tex.	5	d1911-1926	2,500	4% basis
826	Buffalo, N. Y	4	1923	81,970	x100
705	Burtrum S. D. No. 90, Minn.	4	1911-1920	1,000	100
645	Caldwell, Tex	4	d1917-1947	4,000	100
764	Camp Hill Sch. Dist., Pa	4	d1917-1927	1,600	100
645	Canyon County, Idaho	4½		44,000	100.376
884	Canton, Ohio	4	1908-1917	59,332	101.127
884	Canton, Ohio	5	1908-1912	13,500	102.777
884	Canton, Ohio	5	1907-1911	3,000	102.833
645	Ceredo Sch. Dist., W. Va	6	d1910-1922	15,000	101.766
585	Chardon Sch. Dist., Ohio	4½	1910-1924	15,000	104.50
764	Charleroi Sch. Dist., Pa	4½		25,000	101.55
827	Charlotte, N. C	4½	1937	175,000	------
706	Chemung County, N. Y	4	1908-1913	26,480	100.021
706	Cincinnati, Ohio	3.65	1937	60,000	x100
706	Cincinnati, Ohio	3.65	1932	7,000	x100
645	Cleburne, Tex	5		32,000	100
884	Coalgate, Ind. Ter. (2 is.)	5	1926	71,000	100
585	Coffey County, Kan	4½		40,000	100
764	College Hill, Ohio	6	1908-1917	1,310	109.845
645	Columbia County, Pa	4	1908-1917	21,700	------
706	Concord, N. C	5	1937	100,000	100
764	Cuyahoga County, Ohio	5	1908-1912	2,349	102.681
827	Cuyahoga County, Ohio	5	1907-1916	21,470	103.776
645	Dawson, Minn	5	1927	28,000	103.055
706	Deer River, Minn	---	1909-1917	9,000	------
646	Delaware Sch. Dist., Ohio	5	1907-1927	20,000	108.50
765	Dillonvale Sch. Dist., Ohio	4½	1908-1932	25,000	105.60
827	Donaldson S. D., Minn	4	1927	10,000	100
827	Douglas Sch. Dist. No. 17, Wash. (2 is.)	5	d1912-1927	5,000	100.60
827	DouglasCo.S.D.No.140,Wash.	6	1912	1,300	100
585	Douglas, Ga. (2 is.)	5	1936	17,500	101.622
885	Dravosburg Sch. Dist., Pa	4½	1916-1934	38,000	100
646	Duquesne, Pa. (3 is.)	4½	1908-1937	95,000	103.275
646	East Cleveland S. D., Ohio	4	1927	37,000	102.137
706	East Troy, Wis	3½	1908-1927	10,000	100.01
765	Eden, Me	4	1911-1925	75,000	------
827	Edgewood, Ga	5	1937	12,500	106.06
646	Elyria Sch. Dist., Ohio	4	1918-1937	60,000	101.875
765	Enterprise S. D. No. 10, Ida.	6		500	100
765	Erie County, N. Y	4	1920-1929	250,000	100
707	Fairmont, Minn	---		20,000	100
707	Falconer Un.F.S.D.No.6,N.Y	5	1907-1926	32,500	105.42
707	Fall River, Mass	4	1917	135,000	100.035
707	Fall River, Mass	4	1937	50,000	
707	Fergus Falls, Minn	---		80,000	100
707	Frankfort, Mich	5		9,397	------
646	Franklin Parish S. D., La	5	1908-1916	18,000	100
586	Fremont, Neb	5	d1912-1927	25,000	100.304
765	Gilmer, Texas	5	1926	22,000	4% basis
765	Glandorf, Ohio	5	1908-1917	9,000	102.911
827	Guadalupe Co., Tex	4	d1916-1946	50,000	100
765	Hamilton, Ohio	4	1922	5,000	x100
646	Hamilton, Ohio	4½	1908-1917	17,861	102.338
646	Hamilton, Ohio	4½	1908-1917	10,174	102.379
646	Hardin County, Tex	4	d1911-1946	28,000	4% basis
586	Harrison-Pottawattamie Drain. Dist. No. 1, Iowa	6	1912-1922	130,000	100.826
646	Hawkinsville, Ga	5	1936	15,000	103.333
707	Hector School District, Minn.	---		8,000	100
646	Hillsboro, Tex	4½	d1921-1946	20,000	4% basis
707	Holly, Mich	5	1908-1922	15,000	y102.666
707	Holly Beach City, N. J	5	1927	20,000	------
586	Hudson County, N. J	4	1937	350,000	100.01
765	Indiana, Pa	4	d1916-1936	20,000	100
707	Ione, Ore	6	d1927-1937	4,000	100
765	Jackson County, Minn	4	1915-1927	65,000	100
707	Kane, Pa	5		11,300	102.655
707	Kansas City S. D., Kan	4½	1927	200,000	102.08
586	Kingman Sch. Dist., Kan	4½	d1917-1927	25,000	100
828	Kittson County, Minn	---		15,464	------
885	Klamath Co. S. D. No. 2, Ore.	6	d1917-1927	12,800	106.18
828	Laguna Sch. Dist., Cal	5	1908-1917	5,000	104.20
885	Lakewood, Ohio (2 is.)	5	1908-1917	34,600	103.384
766	Lancaster Sch. Dist., Pa	4	1932	20,000	103.26
766	Lancaster Sch. Dist., Pa	4	1933	20,000	103.36
766	Lancaster Sch. Dist., Pa	4	1935	20,000	104.01
708	Leeds, N. D	4	1910-1925	8,000	100
766	Lidgerwood S. D., No. Dak.	4	d1917-1927	7,500	100
647	Longview, Tex	5	d1916-1946	2,000	4% basis
828	Los Feliz Sch. Dist., Cal	5	1908-1917	10,000	104.40
766	Louisville, Ky	4	1946	121,000	100
708	Lumberton, N. C. (2 is.)	5½	d1927-1937	25,000	100.20
647	Madison Sch. Dist., Ind	4		30,000	100.216
828	Madisonville, Ohio	4	1917	1,500	100
766	Manchester, N. H	4	1927	50,000	100.916
766	Manchester Sch. Dist., Va	5	1941	15,000	100
647	Mangum, Okla	6	1927	$15,000	104.33
708	Marshall, Tex	5	d1917-1947	45,000	102.295
647	Maryland	---		59,000	x100
828	Medina, N. Y	5	1908-1912	60,000	100
828	Meridian, Miss	4½	1937	35,000	y100
766	Middleport, Ohio	4½	1907-1916	4,200	101.809
828	Midland Sch. Dist. No. 2, Mo.	5	1927	50,000	------
709	Milwaukee, Wis. (4 is.)	4	1908-1927	270,000	100.425
828	Minneapolis, Kan	---		35,750	------
766	Mineral, Kan	6	1927	10,000	100
709	Monroe County, Ind	3½	1917-1925	51,000	102.50
709	Montevideo, Minn	4	1912-1918	7,000	100
766	Montgomery, Ala	4½	1937	468,000	100
586	Montgomery County, Ohio	4½	1908-1924	250,000	105.0724
709	Moss Point, Miss	6	1908-1927	10,000	104.15
709	Mount Vernon, N. Y	5	1910	33,000	------
709	Mount Vernon, N. Y	5	1910	60,000	------
586	Mount Vernon, Ohio (2 is.)	5	1908-1917	33,800	104.561
828	Montpelier, Ohio	4½	1927	5,000	107.07
954	Mount Orab, Ohio	5	1908-1911	700	100.714
766	Napoleon, Ohio	5	1908-1912	1,250	101.68
648	Nashville, Tenn	4½	1935	125,000	102.437
648	Nashville, Tenn	4½	1937	150,000	
828	Neenah, Wis	4½		76,000	102.236
828	Nelsonville Sch. Dist., Ohio	4	1912-1937	50,000	101.27
709	Newark Sch. Dist., Ohio	4	a1921	65,000	101.76
587	New Bedford, Mass	4	1908-1917	233,000	100
829	New York City (2 is.)	3	1956	56,000	x100
829	Nodaway Co. Dr. Dist., Mo.	--	1912	12,000	------
709	Norfolk, Neb	4	d1911-1936	40,000	100
829	North Dakota (4 is.)	4		6,200	100
829	North Yakima Sch. Dist. No 7, Wash	4	d1908-1927	150,000	y100
648	Norwich, N. Y	4	1937	6,000	102
				7,500	100
709	Oakley, Ohio	5	1908-1917	3,491	103.804
767	Omaha, Neb. (2 is.)	4½	1927	200,000	103.15
767	Otoe County, Neb	3.70	1927	75,000	100
887	Owensboro, Ky	4	1937	35,000	------
767	Painesville, Ohio (3 is.)	4		58,000	100.053
709	Palmer Twp. Sch. Dist., Pa.	4½	d1912-1917	5,000	------
709	Palmer Twp. Sch. Dist., Pa.	4½	d1917-1927	8,000	------
587	Park County, Mass	4	1927	25,000	101
648	Paulding County, Ohio (5 is.)	5	1908-1917	155,500	103.376
767	Pawhuska, Okla	6	1927	12,000	104.47
767	Pawhuska Sch. Dist., Okla	--		20,000	------
587	Perinton, N. Y	4¼	1908-1927	25,000	100.07
709	Philadelphia, Pa	3½	1937	125,000	100
648	Pine Bluff, Ark	6		13,000	100
709	Piqua, Ohio	4	1916	30,000	101.11
648	Pope Co. S. D. No. 23, Minn.	4		1,000	100
587	Port Clinton, Ohio	5	1908-1917	8,200	102.50
				2,000	100.50
				8,000	100.25
829	Poughkeepsie, N. Y	4	1927	16,000	100
				8,000	100
				6,000	100
829	Princeville Sch. Dist. No. 97, Ill	5½	1908-1910	6,000	y100
		5½	1911	1,000	103.40
887	Pulaski County, Ark	4½	1908-1927	335,000	100.50
767	Purcell, Ind. Ter	5	1927	20,000	100
829	Reading, Ohio	4	1927	7,800	103.125
767	Richland Parish S.D.No.1,La.	5	1908-1916	9,000	------
710	Richmond County, No. Caro.	5	1937	10,000	101.56
648	Roselle Park Sch. Dist., N. J.	4	1927	7,000	100.125
587	St. Joseph Sch. Dist., Mo.	4	1927	300,000	100.325
710	St. Paul, Minn	4	1937	100,000	100.675
767	St. Petersurg, Fla	6	d1927-1937	63,000	------
767	Salem, Ohio	4½	1908-1924	17,000	104.03
829	San Antonio, Tex	5	d1925-1945	17,000	------
829	San Antonio, Tex	5	d1926-1946	53,000	------
649	San Francisco, Cal	--		80,000	------
710	Sarcoxie, Mo	5	d1912-1927	10,000	100.60
767	Scottdale, Pa. (3 is.)	5	1912-1936	30,000	104.28
829	Siloam Springs Sch. Dist., Mo.	--		25,000	95
710	Snyder, Okla	--		30,000	------
767	Sonoma Co., Cal	4½		280,000	105.394
768	Springfield, Ohio	4	1926-1927	35,000	103.142
650	Stephens County, Ga. (2 is.)	5	1908-1932	50,000	103
887	Sterling Township, Ill	4½	1924-1927	22,500	------
589	Stroud, Okla	6	d1917-1937	10,000	102.15
589	Stryker, Ohio	4½	1923	1,500	104.066
710	Summit, N. J. (2 is.)	--		17,500	x100
887	Sweden & Clarkston Sch. Dis. No. 9, N. Y	5	1907-1926	20,000	104.10
589	Tiffin, Ohio	4	1922	19,000	101 326
768	Troy, N. Y	4	1927	23,197	100.107
650	Troy Sch. Dist. No. 31, Idaho	5	d1917-1927	2,300	100
768	Trumbull Co. Road Dist. No. 1, Ohio	5	1918-1921	74,000	------
711	Tyndall S. D. No. 3, So. Dak.	5	1922&1927	15,000	103.333
711	Union City, Ohio	5½	1911	2,500	104.94
711	Union County, Iowa	4½		30,000	102
769	University Place, Neb	5	d1917-1927	5,000	101.52
590	Vigo County, Ind	4½	1908-1925	34,778	107.133
712	Warrenton, Va	5	d1927-1937	25,000	100
650	Washington Hts. S. D., Tex.	5		5,000	4% basis
651	Waxahachie, Tex	5		4,000	4% basis
590	Webster Groves, Mo	5	1927	35,000	107.06
830	West Branch, Iowa	5	1909-1929	15,000	------
769	Westbrook, Me	4	1922	15,000	100.14
651	Westmoreland County, Pa	4		1,000,000	101.127
712	West Palm Beach, Fla	5	d1917-1937	7,500	100
830	West Salem, Wis	5	1909-1926	12,000	103.50
712	West Springfield, Mass	--		25,000	------
830	Whitefish, Mont	6	d1917-1927	20,000	100.75
769	Whitehall, Wis	5	1908-1917	10,000	100
830	Willis Sch. Dist., Tex	5	1912-1927	3,000	103.333
651	Willoughby, Ohio	4½	1908-1927	26,000	102.08
889	Wright County, Iowa	6	1917	57,000	100.596
651	Wynnewood, Ind. Ter	5	1927	8,000	------
651	Wyoming, Ohio	5	1907-1916	3,772	104.181
889	Yates Center, Kan	4½	1908-1912	10,000	100
712	Youngstown, Ohio	5	1908-1912	6,380	102.649
712	Youngstown, Ohio	5	1908-1917	58,000	105.534

Total bond sales for March 1907 (199 municipalities covering 245 separate issues) ..... *k* $10,545,920

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the latter year. *k* Not including $3,072,975 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
766	London, Ont. (4 is.)	4		$298,553	------
709	Moose Jaw, Sask. (3 is.)	5	1907-1956	135,865	98.442
649	Regina, Sask. (2 is.)	4½	1907-1926	180,000	------
712	Virden S. D. No. 144, Man.	5	1908-1927	5,000	------
830	Wapella, Sask.	6	1907-1925	4,000	------
590	Winnipeg, Man. (6 is.)	4	1907-1936	1,594,506	97.27
712	York Twp. Sch. Dist., Ont.	4½		17,000	100.30
Total				$2,234,924	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
827	Goshen, Ind. (February list)	$50,000

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
644	Adams County, Ind. (3 Is.)	4½	1907-1917	$12,000	100.666
706	Cincinnati, Ohio (Jan.) (6 Is.)	4	1908-1917	26,123	x100
706	Cincinnati, Ohio (Jan.) (2 Is.)	4	1907-1916	17,489	x100
706	Cincinnati, Ohio (Jan.)	4	1926	14,000	x100
706	Cincinnati, Ohio	4	1909	10,000	x100
706	Douglas, Ariz. (Jan.)	6	1913 1937	75,000	100
765	Hudson, Wis.	3.75	1927	20,000	100
707	Hunter, N. Y.	4	1911-1928	18,000	100
766	Minneapolis, Minn.	5		35,750	100
710	Raymond, Miss.	6	1926	5,000	100

All the above sales (except as indicated) are for February.

These additional February issues will make the total sales (not including temporary loans) for that month $37,790,112.

News Items.

Chicago, Ill.—*Street Railway Certificates Illegal.*—The State Supreme Court on April 18 declared invalid the $75,000,000 certificates, known as the "Mueller Law Certificates," authorized at the election held April 3 1906 to pay for municipal ownership of the street railways of the city. The Court held the certificates illegal on the ground that, if issued, the city would be indebted far beyond its Constitutional limit. It is stated that the decision does not invalidate the Mueller Law, but practically makes it inoperative, as the city cannot issue a sufficient amount of certificates within the debt limit to pay for or to build the street railways. See V. 83, p. 712, and V. 82, p. 824.

Connecticut.—*Savings Deposits in Banks and Trust Companies.*—The House Committee on Banks has favorably reported a bill regarding the investment of savings deposits in banks and trust companies which maintain a savings department. The measure follows:

Section 1.—All banks and trust companies maintaining a savings department, or soliciting or receiving deposits as savings, shall invest all such deposits hereafter so received according to the requirements of the statute laws of this State concerning the investment of deposits in savings banks, and said investments shall be for the exclusive protection of the depositors in said savings department and shall not be liable for or used to pay any other obligations or liability of said bank or trust company until after the payment of all the deposits in said savings department.

Sec. 2.—Said banks and trust companies shall pay to the State on all savings deposits the same tax which is required to be paid by savings banks by Section 2422 of the General Statutes as amended by Chapter 189 of the Public Acts of 1903 on the savings deposits held by them, and such savings deposits shall be exempt from all other taxation and said banks and trust companies shall also transmit to the Bank Commissioners on or before October 1 in each year, and oftener if required by said Commissioners, a sworn statement of the amount of such deposits and the securities in which they are invested, together with such other information as may be required to be given to said Commissioners in the annual statements of banks and trust companies.

Sec. 3.—All savings deposits which are not now invested in accordance with the provision of Section 1 of this Act shall be so invested at least one-fifth part each year, and all such deposits shall be invested by October 1 1912.

Sec. 4.—The reserve fund required by Section 3400 of the General Statutes in the case of State banks and trust companies shall not apply to the deposits mentioned by Section 1 of this Act.

Sec. 5.—This Act shall in no way limit the right of any trust company to receive deposits and invest its funds upon such terms and conditions as are provided for in its charter, except as to deposits in its savings department as provided in this Act.

Green County, Ky.—*Bond Decision.*—The United States Supreme Court has handed down a decision in the long-continued litigation over the validity of $250,000 railroad-aid bonds put out in 1869. A despatch from Washington dated April 8 says:

In an opinion by Justice Moody in the case of Green County, Ky., vs. Mary A. Quinlan, involving an issue of $250,000 worth of bonds for the benefit of the Cumberland & Ohio RR., issued in 1869, the Supreme Court of the United States held to-day that "a bona fide purchaser of the bonds was not entitled to assume in his purchase that the county had been exonerated from the payment of capital stock of the Elizabethtown & Tennessee Railroad Company, previously authorized." The decision was rendered on a question certified by the United States Circuit Court of Appeals for the Sixth Circuit.

The Louisville "Courier-Journal" quotes one of the attorneys in the case as saying:

The decision of the Supreme Court of the United States in the case of Mary A. Quinlan vs. Green County will probably conclude a long litigation in relation to the bonds of Green County purporting to have been issued by the county in favor of the old Cumberland & Ohio Railroad. All the courts, State and Federal, have followed the decisions of the Court of Appeals of Kentucky in the Short case and the decision of Judge Evans in the Quinlan case, which held void the bonds of Green County. The case before the Supreme Court was on two questions certified by the United States Circuit Court of Appeals at Cincinnati, either of which answered in the negative would invalidate the bonds.

By holding that not a bona fide purchaser of the bonds was not entitled to assume that the county had been exonerated from the payment of the capital stock subscribed to the old Elizabethtown & Tennessee Railroad, the Supreme Court practically holds that there are no bona fide holders of the bonds and that all the conditions of subscription should have been fulfilled before the county could be liable, and this decision invalidates the whole issue of the bonds, as did the Court of Appeals of Kentucky in the case of Short II.

Many distinguished lawyers have from time to time in the various courts represented the bondholders. In the Supreme Court they were represented by Judge George D. Reid and Edmund F. Trabue. In all the litigation the county has been represented by Col. Ernest Macpherson and the Hon. John W. Lewis.

The decision of the Supreme Court is a great victory for Green County.

See V. 81, p. 1059; V. 78, p. 1234; V. 77, p. 48. Also "State and City" section for April 13 1907, page 163.

Iowa.—*Legislature Adjourns.*—The Thirty-second General Assembly adjourned April 9.

Nebraska.—*Legislature Adjourns.*—The Legislature of this State adjourned April 5.

New Hampshire.—*Amendments to Savings Bank Investment Law.*—The Legislature of 1907 made several amendments to the savings bank investment law, the principal change being to permit such institutions to invest in the notes of railroads, New England corporations and parlor car and sleeping car companies in the stock of which the banks were already permitted to invest. The 1907 amendments relate to paragraphs 8, 14, 18, 19 and 20, and we reprint these sections of the Act, italicizing the new portions of the law and indicating by means of brackets such portions of the old law as have been eliminated:

8th. In the authorized bonds or notes of any State or Territory of the United States, and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut or New York whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation, or of any county [or] town, *village, precinct or district* in said States whose net indebtedness does not exceed 3% of such valuation.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same, and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States, and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more, in any of the United States [when the net indebtedness of such street railway corporations does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that]; *provided that the net indebtedness of any of such street railway corporations mentioned in this paragraph does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that such corporation* has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding ten per cent of the deposits shall be so invested.

18th. In the stock *or notes* of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; provided, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation whose railroad and railroad property are leased to such railroad upon an annual rental of not less than four per cent per annum upon the capital stock of the leased railroad; provided, said leased railroad shall have earned dividends of not less than three per cent upon its capital stock for a period of three years immediately preceding said lease; but not exceeding twenty-five per cent of the deposits shall be so invested.

19th. In the stock *or notes* of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in, but not exceeding ten per cent of the deposits shall be so invested.

20th. In the stock *or notes* of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding five per cent of the deposits shall be so invested.

For full text of the savings banks investment law of New Hampshire as it now stands see our "State and City" section of April 13, 1907, page 14.

Legislature Adjourns.—The Legislature of this State adjourned April 5 after a session of nearly fourteen weeks.

New Jersey.—*Temporary Adjournment of Legislature.*—On April 13 the Legislature of this State took a recess until June 18, at which time action will be taken on any bills which may be vetoed by the Governor.

Selma, Ala.—*Bond Issue Upheld.*—The following, relative to a decision of the United States District Court, upholding the validity of the $150,000 water bonds awarded last November, is taken from the Montgomery "Advertiser."

Mobile, April 3.—Judge Toulmin of the United States District Court has rendered a decision in the case of the Selma Water Works Company against the city of Selma denying the injunction asked for by the water works company seeking to restrain the city of Selma from issuing bonds to the amount of $150,000 for the purpose of building a municipal water-works system.

The water company in asking for the injunction alleged that their contract with the city did not expire until 1915 and that under a clause in the contract the city could gain control of the property, as the water company was willing to sell for a reasonable price.

On the other hand, the city of Selma held that the price the water-works company asked for their property was so high that they had not been able to reach any agreement. See V. 84, p. 175; V. 83, p. 1310.

Tennessee.—*Legislature Adjourns.*—The Fifty-fifth General Assembly of Tennessee adjourned April 15.

Texas.—*Legislature Adjourns—Special Session.*—The Legislature of this State adjourned at 1 p. m. April 12. Governor Campbell immediately called a special session, which convened at 1:10 p. m. on the same day, for the purpose of enacting laws to simplify procedure in both civil and criminal trials and to reform the jury system; to compel telephone and telegraph companies to transmit each other's messages; to secure equality and uniformity in taxation; to increase charter and filing fees, as well as franchise taxes of foreign and domestic corporations doing business in Texas, and to impose proper occupation taxes upon the gross receipts of corporations and enterprises.

Washington.—*Money, Mortgages, Municipal Bonds, &c., Exempt from Taxation.*—The Legislature of 1907, by an Act approved Feb. 28, amended the laws relating to revenue and taxation by exempting mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. This amendment we give below, indicating by means of brackets such portions of the old law as have been omitted and italicizing the new portions.

SECTION 3. Personal property, for the purpose of taxation, shall be construed to embrace and include without especially defining and enumerating it, all goods, chattels [moneys], stocks or estates, all improvements upon lands, the fee of which is still vested in the United States, or in the State of Washington, or in any railroad company or corporation and all and singular of whatsoever kind, name, nature and description which the law may define or the courts interpret, declare and hold to be personal property for the purpose of taxation, and [not] subject to the laws and under the jurisdiction of the courts of the State, whatever the same be any sailing craft, as ships and vessels, or other property found under the laws and jurisdiction of the courts of this State, be the owner at home or abroad; provided, that the ships or vessels registered in any custom house of the United States within this State which ships or vessels are used exclusively in trade between this State and any of the Islands, districts, territories, State of the United States, or foreign countries, shall not be taxed for the purpose of or subject to taxation in this State, such vessels not being deemed property within this State. All credits, including accounts, notes, bonds, certificates of deposit, investments, [moneys in action,] and all other debts of whatsoever kind and nature, due or to become due whether secured or not by mortgage or otherwise. Provided, however, that in making up the amount of money or credits which any person is required to list or have listed or assessed, he will be entitled to deduct from the gross amount thereof all debts in good faith owing by him, but no acknowledgment not founded on actual consideration, and no such acknowledgment made for the purpose of being so deducted shall be considered a debt within the intent of this section, and no person will be entitled to any deduction on account of any obligation of any kind given to any insurance company for the premiums of insurance nor on account of any unpaid subscription to any institution, society, corporation or company, and no person shall be entitled to any deduction on account of any indebtedness contracted

for the purchase of United States bonds or other non taxable property; provided, that credits shall be assessed at their true and actual value; provided, further, that mortgages and all credits for the purchase of real estate shall not be considered as property for the purposes of this Chapter.] *Provided that mortgages, notes, accounts, moneys, certificates of deposit, tax certificates, judgments, State, county, municipal and school district bonds and warrants shall not be considered as property for the purpose of this Chapter; and no deduction shall hereafter be allowed on account of credits.*

Bond Proposals and Negotiations this week have been as follows:

Akron, Summit County, Ohio.—*Bonds Authorized.*—The City Council on April 2 passed an ordinance providing for the issuance of $20,000 street-opening bonds.

Alexandria, Rapides Parish, La.—*Bond Sale.*—Reports state that the $30,000 city-hall, $16,000 sewer-extension, $7,000 water-works and $2,000 electric-light 5% bonds voted on Feb. 18 have been awarded at par as follows: $20,000 to the City Savings Bank of Alexandria, $15,000 to the Commercial Bank of Alexandria and $20,000 to S. S. Bryan.

Alhambra, Los Angeles County, Cal.—*Bond Election.*—Local papers state that propositions to issue bridge, fire-protection, storm-drain, municipal-building and street-lighting bonds will be submitted to a vote on April 27.

Allegheny, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. April 29 by James Brown, City Comptroller, for the following bonds:

$1,000,000 4% reservoir and water-main bonds. Maturity $33,000 yearly on April 1 from 1908 to 1927 inclusive and $34,000 yearly on April 1 from 1928 to 1937 inclusive.
250,000 4% street-improvement funding bonds. These securities are part of an issue of $400,000 bonds maturing $16,000 yearly on April 1 from 1912 to 1936 inclusive, of which $150,000 will be taken by the sinking fund.

Denomination $100 or multiples thereof. Date April 1 1907. Interest semi-annually at the Comptroller's office, or by check to the registered holder. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Denomination $100. Date April 1 1907. Interest semi-annually at the City Comptroller's office.

Allendale, Barnwell County, S. C.—*Bond Sale.*—On April 15 the $10,000 6% 30-year coupon school-building bonds described in V. 84, p. 705, were awarded to F. B. Sherman & Co. of Chicago at 102.75 and accrued interest. Following are the bids:

F. B. Sherman & Co., Chic....102.75 | Allendale Bank, Allendale....100.00
New First Nat. Bk., Columbus.102.00 | Robinson-Humphrey Co., Atl..100.00

Alliance School District (P. O. Alliance), Boxbutte County, Neb.—*Bonds Voted.*—On April 2 this district authorized the issuance of $20,000 5% 20-year high-school-building bonds by a vote of 535 to 241.

Anderson, Anderson County, S. C.—*Bond Sale.*—On April 16 the $75,000 coupon street-improvement bonds described in V. 84, p. 763, were awarded to Col. J. W. Brown of Aniderson, who bid $79,000 (105.333) for bonds bearing 5% nterest and maturing $50,000 in fifty years and $25,000 in thirty years.

Argentine School District, Wyandotte County, Kan.—*Bonds Voted.*—On April 2 this district voted in favor of the proposition to issue the $25,000 high-school-building bonds mentioned in V. 84, p. 763.

Arlington, Tarrant County, Tex.—*Bond Election.*—The election to vote on the question of issuing the $15,000 4% 40-year school-house bonds mentioned in V. 81, p. 763, will be held May 11.

Athol, Worcester County, Mass.—*Temporary Loan.*—This place recently borrowed $10,000 from Loring, Tolman & Tupper of Boston at 5.29%. Loan matures Oct. 4 1907.

Attica School District No. 61 (P. O. Attica), Harper County, Kan.—*Bond Offering.*—This district is offering at private sale an issue of $6,500 4½% coupon school-building bonds. Authority, Chapter 1, Laws of 1903. Denomination $500. Date July 1 1907. Interest semi-annually at the State Fiscal Agency in New York City. Maturity July 1 1917, subject to call at any interest period. The district has no debt at present. Assessed valuation for 1906, $112,754.

Aurora School District (P. O. Aurora), Lawrence County, Mo.—*Bonds Voted.*—Local reports state that this district has voted to issue bonds for a new high-school building.

Aurora School District, Hamilton County, Neb.—*Bonds Voted.*—An election held April 2 resulted in favor of a proposition to issue $43,000 4% 10-20 year optional high-school-building bonds by a vote of 493 to 361.

Austin School District (P. O. Austin), Mower County, Minn.—*Bond Election.*—Local papers state that this district will vote on a proposition to issue $30,000 school-building-addition bonds.

Baird Independent School District, Callahan County, Tex.—*Bonds Voted.*—An election held April 6 resulted in favor of a proposition to issue $20,000 school-building bonds.

Bakersfield, Kern County, Cal.—*Bonds Voted.*—*Bonds Defeated.*—The election March 25 resulted in a vote of 499 to 91 in favor of issuing the $120,000 4½% 1-40-year (serial) sewer bonds mentioned in V. 84, p. 705. The elections held March 26 and March 27 resulted in the defeat of the $30,000 park and $50,000 city-hall 4½% 1-40-year (serial) bonds.

Baltimore, Md.—*Bond Election.*—The Mayor and City Council have decided to call an election May 7 to vote on propositions to issue the following bonds:

$1,000,000 fire engine-house construction bonds at not exceeding 4% interest. Authority Chapter 467 of an Act of the General Assembly passed Jan. 1906.
1,000,000 public school building bonds at not exceeding 4% interest. Authority Chapter 552 of an Act of the General Assembly passed Jan. 1906.

Denomination not less than $100. Interest semi-annually on June 1 and Dec. 1. Maturity June 1 1957.

Batavia Union Free School District No. 2 (P. O. Batavia), Genesee County, N. Y.—*Bonds Not Sold—Bond Offering.*—No award was made on April 6 of the $18,000 4% gold registered school bonds described in V. 84, p. 614. Proposals are again asked for, this time for 4½% bonds, and will be received until 7:30 p. m. April 20 by A. J. Squires, Clerk Board of Education. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at place to be designated by purchaser. Maturity $1,000 yearly on Jan. 1 from 1908 to 1925 inclusive. Bonds are tax-exempt. Certified check (or cash) for 5% of bid, payable to Board of Education, is required. Bonded debt at present, $35,500. Assessed valuation 1906, $6,604,120.

Batesville, Independence County, Ark.—*Bond Sale.*—This city on April 4 awarded an issue of $12,500 6% sewer district No. 1 bonds to the Trowbridge & Niver Co. of Chicago. Denominations $250 and $500. Date April 15 1907. Interest semi-annual. Maturity on April 15 as follows: $250 yearly from 1908 to 1912 inclusive, $500 yearly from 1913 to 1917 inclusive, $750 yearly from 1918 to 1922 inclusive, and $1,000 yearly from 1923 to 1927 inclusive.

Bay City, Bay County, Mich.—*Bonds Voted.*—On April 1 this city authorized the issuance of the $200,000 4% 30-year river-front-park bonds, mention of which was made in V. 84, p. 763. The vote was 4,210 to 1,128.

Beaumont, Jefferson County, Tex.—*Bids.*—Eleven bids, the highest of which were from the Gulf National Bank of Beaumont and W. J. Crawford of Beaumont, each offering $133,450, were submitted on April 2 for the $75,000 sewerage, $25,000 school-building, $5,000 school-repair and $25,000 paving 5% bonds. These bids were rejected and proposals were again asked for on April 3, on which day the bonds were awarded, as stated in V. 84, p. 826, to the Gulf National Bank of Beaumont for $134,550. Bids were also received on April 3 from W. J. Crawford of Beaumont for $133,957 50 and John Nuveen & Co. of Chicago for $133,925 75.

Benton Harbor, Berrien County, Mich.—*Bonds Authorized.—Bond Offering.*—The $30,000 4½% 20-year funding bonds mentioned in V. 84, p. 764, have been authorized by the State Legislature. Proposals for these bonds will be received at any time.

Big Rapids, Mecosta County, Mich.—*Bonds Defeated.*—This city recently defeated the proposition to issue the improvement bonds mentioned in V. 84, p. 705.

Billings School District (P. O. Billings), Yellowstone County, Mont.—*Bonds Voted.*—On April 6 this district authorized the issuance of $35,000 10-20-year (optional) school-building bonds by a vote of 297 to 55.

Black River Falls, Jackson County, Wis.—*Bonds Voted.*—On April 2 this city authorized the issuance of $10,000 dam bonds by a vote of 130 to 94. Interest not to exceed 5%. Date of sale not yet determined.

Blaine County (P. O. Hailey), Idaho.—*Bond Sale.*—This county recently awarded an issue of $7,000 bonds to Trowbridge & Niver Co. of Chicago for $7,157 (102.242) for 5s; purchaser to furnish blank bonds. A bid of 102 and blank bonds for 6s was also received from S. A. Kean of Chicago.

Bloomington, Franklin County, Neb.—*Description of Bonds.*—We are advised that the $14,000 registered water-works bonds voted on Jan. 22 (V. 84, p. 462) carry 5% interest and are dated March 5 1907. Denomination $500. Interest annually at the Bloomington State Bank. Maturity March 5 1927, subject to call after March 5 1912. Bonded debt, this issue. Assessed valuation, $7,338,862.

Bloomville, Seneca County, Ohio.—*Bonds Defeated.*—This town recently defeated a proposition to issue $25,000 school-building bonds.

Bonesteel, Gregory County, S. D.—*Bond Election.*—An election will be held April 23 to vote on the question of issuing $13,000 5% 20-year water-works bonds.

Boston, Thomas County, Ga.—*Bonds Not Sold.*—Up to April 16 no award had yet been made of the $10,500 5% registered electric-light bonds offered on March 1. See V. 84, p. 462, for description of these securities.

Description of Bonds.—We are informed that the $12,000 5% water-works bonds voted on Jan. 14 (V. 84, p. 462) will be issued in denominations of $500 each. Maturity one-third in ten years, one-third in fifteen years and one-third in twenty years.

Bozeman School District No. 7 (P. O. Bozeman), Gallatin County, Mont.—*Bond Offering.*—Further details are at hand relative to the offering on April 30 of the $36,000 coupon refunding bonds mentioned in V. 84, p. 826. Pro-

posals for these bonds at not exceeding 6% interest will be received until 2 p. m. on that day by Philip Dodson, District Clerk. Authority Article 17, Chapter 6, Title 3, Part 3, of Political Code of Montana. Denomination $500. Date May 2 1907. Interest semi-annually at place to be designated by purchaser. Maturity May 2 1927, subject to call after May 2 1917. As already stated, these securities will refund part of the $60,000 6% 15-30-year (optional) bonds dated May 2 1892. The remaining $24,000 will be retired from funds on hand. Bonded debt, including this issue, will be $57,000. Assessed valuation $2,977,510.

Brady Township (P. O. West Unity), Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m, May 4 by A. J. Hoover, Township Clerk, for $30,000 4½% road-improvement bonds. Authority 4686-39 of the Revised Statutes. Denomination $500. Interest semi-annual. Maturity $500 in 1908 and in 1909, $1,000 yearly from 1910 to 1915 inclusive, $1,500 in each of the years 1916 and 1917 and $2,000 yearly from 1918 to 1927 inclusive. Accrued interest to be paid by purchaser. Certified check of 5% of bonds bid for, payable to the Township Treasurer, is required.

Brighton School District (P. O. Brighton), Macoupin County, Ill.—*Bond Sale.*—This district has awarded the $2,000 4% coupon school-building bonds offered but not awarded on Feb. 26 (V. 84, p. 523) to Blodget Bros. & Co. of Brighton at par.

Brookline, Norfolk County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $100,000 at 5.17% discount in anticipation of taxes. Loan matures Nov. 1 1907.

Buffalo, N. Y.—*Four Per Cent Water Bonds Authorized.*—Chapter 84, Laws of 1907, permits the city of Buffalo to issue water bonds bearing 4% interest. Under Chapter 203, Laws of 1906, the rate of interest was limited to 3½%.

Cambridge, Guernsey County, Ohio.—*Bond Sale.*—On April 8 the $27,000 4% 20-year street-improvement (city's portion) bonds described in V. 84, p. 645, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 102.265—a basis of about 3.837%. The following bids were received

Prov. Sav. Bk. & Tr. Co., Cin	$27,611 55	R. Kleybolte & Co., Cinc.	$27,332 10
Western-Germ. Bk., Cinc.	27,550 00	Breed & Harrison, Cincin.	27,216 00
Seasongood & Mayer, Cin.	27,414 75	A. Kleybolte & Co., Cinc.	27,135 00

Bond Election.—An election will be held April 27 to vote on the question of issuing $8,000 Gomber Avenue improvement, $5,000 water-works-improvement, $10,000 sanitary-sewer, $8,000 North Eighth Street and $2,000 bridge-improvement bonds

Camden, Kershaw County, So. Car.—*Bonds Voted.*—An election held March 18 resulted in favor of a proposition to issue $50,000 5% sewerage bonds. Interest semi-annual. Maturity 40 years subject to call after 20 years. The vote was 158 "for" to 27 "against."

Canon City, Fremont County, Col.—*Bonds Voted.*—The election April 2 resulted in favor of a proposition to issue water-works bonds.

Canton, Madison County, Miss.—*Bonds Proposed.*—The Town Council is considering the advisability of issuing $50,000 sewer bonds.

Cass County (P. O. Logansport), Ind.—*Bond Sale.*—According to local reports this county recently awarded $4,650 Jackson Township gravel road bonds to Charles C. Wedding & Co. for $4,655 50, the price thus being 100.118.

Cedar Rapids, Lynn County, Iowa.—*Bond Award.*—On April 5 the $125,000 4% city-hall bonds, bids for which were received on March 25 (V. 84, p. 764), were awarded to Geo. M. Bechtel & Co. of Davenport at par. Date April 1 1907. Interest semi-annual.

Centralia, Boone County, Mo.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 7 by R. P. Price, City Clerk, for $40,000 water-works and $15,000 electric-light-plant 4½% coupon bonds. Authority, vote of 123 to 39 on water-works issue and vote of 426 to 33 on electric-light-plant issue, cast at election Feb. 26 1907. Denomination $1,000. Interest semi-annually in Centralia, in St. Louis, Kansas City or New York exchange. Maturity twenty years, subject to call after five years. Certified check for 1% of amount bid for, drawn on a Centralia, St. Louis or Kansas City bank, is required. These securities were offered on April 2 but not sold.

Cheviot, Hamilton County, Ohio.—*Bond Sale.*—On April 6 the $700 5% 1-10-year (serial) Glenmore Avenue improvement assessment bonds, described in V. 84, p. 645, were awarded to Miles Backing of Batavia at 104.285—a basis of about 4.121%, while the $1,350 5% 1-10-year (serial) Harrison Avenue improvement assessment bonds offered on the same day were awarded to Fred Lorn of Cheviot at 101.871—a basis of 4.610%. Following are the bids:

	$700 Glenmore Avenue Bonds.	$1,350 Harrison Ave. Bonds.
Miles Backing, Batavia	$730 00	
Fred Lorn, Cheviot	713 13	$1,375 31
First National Bank, Cheviot	725 00	1,373 00
Provident Savs. Bk. & Tr. Co., Cincinnati	708 75	1,366 88

Chicago—South Park District, Cook County, Ill.—*Bonds Voted.*—On April 2 the issuance of not exceeding $3,000,000 4% park bonds was authorized by a majority of 27,383 votes. Interest (not to exceed 4%) payable semi-annually. Maturity "within twenty years."

Chicago—Town of North Chicago, Cook County, Ill.—*Bonds Voted.*—At the election April 2 the proposition to issue the $500,000 park bonds mentioned in V. 84, p. 764, carried by a majority of 8,698 votes.

Cincinnati, Hamilton County, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the following bonds:

$540,000 3.65% 30 year coupon Gilbert Avenue Viaduct bonds.
25,000 4% 1 year coupon Eighth Street Viaduct improvement bonds.
25,000 3.65% 20-year coupon Fifth Street Market bonds. Date April 15 1907.
35,000 3.65% 40 year coupon street improvement bonds. Date April 15 1907.

Denomination $500. Interest semi-annually at the American Exchange National Bank, New York City.

Clarksville, Montgomery County, Tenn.—*Bonds Authorized.*—The General Assembly has passed an Act authorizing the issuance of $25,000 4% 5-20-year (optional) coupon street-improvement bonds to be dated not later than Oct. 1 1907. Denomination $500. Interest semi-annual.

Clarksville, Montgomery County, Tenn.—*Bonds Not Sold.*—No satisfactory bids were received on March 28 for the $25,000 4% 5-20-year (optional) coupon high-school bonds described in V. 84, p. 706.

Clay Centre, Clay County, Neb.—*Bonds Not Sold.*—Up to April 12 no sale had yet been made of the $18,000 5% 5-20-year (optional) water-works bonds offered on March 26. For description of bonds see V. 84, p. 645.

Cleburne, Johnson County, Texas.—*Bonds Voted and Sold.*—On March 27 this city authorized the issuance of $75,000 5% 40-year high-school bonds, mentioned in V. 84, p. 645, by a vote of 315 to 124. Local papers state that these bonds have been awarded to E. H. Rollins & Sons of Chicago at 105.

Cleveland, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 11 (date advanced from May 10 owing to change in advertisement) by Thomas Coughlin, City Auditor, for the following bonds:

$1,300,000 5% coupon street-improvement bonds dated May 1 1907. Maturity on Nov. 1 as follows: $150,000 in 1907, $300,000 in 1908, $300,000 in 1909, $300,000 in 1910 and $250,000 in 1911.
300,000 4% coupon water-works bonds dated April 1 1907. Maturity April 1 1925.

Denomination $1,000. Interest semi-annually at the American Exchange National Bank in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a national bank for 5% of the bonds bid for, payable to the "Treasurer of the City of Cleveland."

Cochran, Pulaski County, Ga.—*Bonds Voted.*—This city recently voted to issue water-works bonds.

Collins, Tattnall County, Ga.—*Bond Offering.*—Proposals will be received until 2 p. m. May 30 by J. H. Williams, Clerk of City Council, for the $7,500 5% school-building bonds voted on Dec. 14 1906. Denomination $500. Date July 1 1907. Interest semi-annually at place to be designated by purchaser. Maturity $2,500 on July 1 1917, $2,500 on July 1 1927 and $2,500 on July 1 1937. Purchaser to bear expense of printing or lithographing of bonds.

Colorado City, El Paso County, Col.—*Bonds Defeated.*—The voters on April 2 defeated a proposition to issue bonds for a municipal electric-light plant.

Colorado Springs, El Paso County, Col.—*Bonds Voted.*—The electors of this city on April 2 voted in favor of issuing not exceeding $150,000 bonds for the purchase or construction of an electric-light plant.

Columbia Township (P. O. Elyria), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by Geo. B. Weekly, Township Clerk, for $7,000 5% road-improvement bonds. Authority Section 2835 of the Revised Statutes. Denominations $275, $300, $325, $350, $375 and $400. Date May 1 1907. Interest semi-annual. Maturity as follows.

$275	Nov. 1 1907	$300	May 1 1910	$375	Nov. 1 1912	$400	May 1 1915
275	May 1 1908	325	Nov. 1 1910	375	May 1 1913	400	Nov. 1 1915
300	Nov. 1 1908	325	May 1 1911	375	Nov. 1 1913	400	May 1 1916
300	May 1 1909	350	Nov. 1 1911	375	May 1 1914	400	Nov. 1 1916
300	Nov. 1 1909	350	May 1 1912	400	Nov. 1 1914	400	May 1 1917

Columbus, Muscogee County, Ga.—*Bond Election Proposed.*—The City Council is considering the advisability of calling an election to vote on the question of issuing $100,000 lighting-plant bonds.

Commerce, Jackson County, Ga.—*Bond Election Proposed.*—The City Council is considering the advisability of calling an election to vote on the question of issuing $15,000 water-works bonds.

Corning, Steuben County, N. Y.—*Bond Sale.*—On April 16 the $100,000 4% 5-14-year (serial) coupon or registered water-works bonds described in V. 84, p. 884, were awarded to Quincy W. Wellington of Corning at 100.026 and accrued interest—a basis of about 3.997%.

Coventry, Kent County, R. I.—*Bonds Proposed.*—A bill has been introduced in the Legislature providing for the issuance of $120,000 funding, highway and bridge-repair bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Note Offering.*—Proposals will be received until 11 a. m. to-day (April 20) by the County Commissioner for $16,150 5% Kinsman Road No. 2 improvement notes. Denomination $850. Date April 1 1907. Interest semi-annual. Maturity $850 each six months from Oct. 1 1907 to Oct. 1 1916, inclusive. Certi-

fied check for $1,000 is required. Purchaser to have notes prepared at his own expense.

Darby School District (P. O. Darby), Delaware County, Pa.—*Bond Offering.*—Proposals will be received until May 6 by A. E. Williams, Secretary, for $35,000 4% gold school-building bonds. Date May 1 1907. Interest semi-annual. Maturity May 1 1937. Bonds are tax exempt. Certified check for $500, payable to the school district, is required.

Davidson County (P. O. Nashville), Tenn.—*Bonds Authorized.*—Reports state resolutions authorizing the issuance of $800,000 bridge and $160,000 criminal court-house bonds have been adopted.

Dayton, Montgomery County, Ohio.—*Bond Sale.*—On April 11 this city awarded the following bonds, which were described in V. 84, p. 645:

$6,000 5% coupon Sewer District No. 4 (city's portion) bonds to Breed & Harrison and Seasongood & Mayer, of Cincinnati, at their joint bid of 105.68—a basis of about 3.928%.
45,000 4% coupon street-improvement (city's portion) bonds to Central Trust & Safe Deposit Co. and Well, Roth & Co., of Cincinnati, at their joint bid of 101.76—a basis of about 3.778%.
7,000 4% 4-year coupon Washington Street Bridge bonds to Breed & Harrison and Seasongood & Mayer, of Cincinnati, at their joint bid of 100.286—a basis of about 3.923%.
100,000 4% 10-13-year (serial) coupon park and boulevard bonds to Central Trust & Safe Deposit Co. and Well, Roth & Co., Cincinnati, at their joint bid of 102.12—a basis of about 3.772%.

Dayton, Rhea County, Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on May 1 of the $12,500 5% coupon school-building bonds mentioned in V. 84, p. 884. Proposals will be received until 1 p. m. on that day by J. T. Dean, Secretary School Board. Denominations $100 and $500. Date May 1 1907. Interest semi-annually in Dayton. Maturity May 1 1927. Certified check for 10% is required. Bonded debt this issue. Assessed valuation $400,000.

Decatur County (P. O. Leon), Iowa.—*Bond Sale.*—On April 4 $20,000 of the $70,000 4% coupon court-house bonds described in V. 84, p. 645, were awarded to local parties at par. We are informed that the remaining $50,000 bonds will be dated April 1 1907 and sold as money is needed.

Delaware.—*Bond Offering.*—Proposals will be received until 11 a. m. May 1 by Thomas N. Rawlins, State Treasurer, at the State House, Dover, for $250,000 4% coupon bonds. Authority, an Act of General Assembly approved on March 28. Denomination $1,000. Date June 1 1907. Interest semi-annually at the Farmers' Bank of Dover. Maturity, June 1 1932. Bonds are tax exempt. Certified check for 5% of bonds bid for, payable to the State Treasurer, is required

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 6 by F. D. King, City Auditor, for the following bonds:

$3,000 5% coupon sanitary-sewer assessment bonds. Denomination $300.
1,000 5% coupon sanitary-sewer (city's portion) bonds. Denomination $100.

Date April 1 1907. Interest semi-annually at depository of the Sinking Fund in Delaware. Maturity one bond of each issue yearly from April 1 1908 to April 1 1917 inclusive.

Del Mar School District, San Diego County, Cal.—*No Action Yet Taken.*—No action has yet been taken looking to the sale of the $1,000 school bonds authorized on Feb. 5, as stated in V. 84, p. 646.

Detroit, Wayne County, Mich.—*Bonds Voted.*—The election April 1 resulted in a majority of 1,164 votes in favor of issuing the $750,000 public-library bonds mention of which was made in V. 84, p. 764.

Dominion of Canada.—*Extension of Bonds Requested.*—The Bank of Montreal, Financial Agent of the Government of the Dominion of Canada, 47 Threadneedle Street, E. C., London, Eng., has been instructed by the Minister of Finance to offer, up to 4 p. m. April 25, to holders of £1,831,398 4% stock and bonds due May 1 1907, a continuation of interest thereon for four years, from May 1 1907, at the rate of 4%, to be payable semi-annually on May 1 and Nov. 1 at the Bank of Montreal. These securities are part of £4,000,000 stock and bonds issued in 1874, of which £1,500,000 was redeemed in May 1904 and £2,500,000 was renewed until May 1 1907. Of the latter amount, £573,345 has been converted into 3% inscribed stock and £95,257 is held on account of the various sinking funds. Holders of stock and bonds renewed in accordance with this offer will have the option at any time up to and including April 30 1910 of converting each £100 of their stock and bonds (with all unmatured coupons attached) into £105 of Dominion of Canada 3% inscribed stock, due July 1 1938, interest to be payable semi-annually on Jan. 1 and July 1. The terms of renewal and option of conversion will be stamped on the face of the stock certificates and bonds, which will thereafter be returned to the depositors. Any portion of the loan not renewed will be taken up at the Bank of Montreal, London, Eng., on May 1 1907, up to which day only interest thereon will be paid.

Dunn County (P. O. Menominee), Wis.—*Bonds Defeated.*—On April 2 the proposition to issue the $35,000 bridge-building bonds mentioned in V. 84, p. 765, was defeated by a vote of 934 "for" to 1,885 "against."

East Providence, R. I.—*Bond Bill Passes Senate.*—A bill has passed the Senate providing for the issuance of $200,000 bonds.

Eatonton, Putnam County, Ga.—*Bonds Voted.*—An election held April 3 resulted in favor of a proposition to issue $10,000 5% additional-sewerage bonds. The vote was 80 to 40.

Ecorse, Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. April 23 by R. C. Montie, Village Clerk, for $155,000 paving and sewer bonds. These securities were authorized by a vote of 132 to 7 at election held April 3 1907. Date, day of sale. Interest (rate to be named in bid) will be payable semi-annually in June and December in Ecorse or in Detroit. Maturity thirty years. Certified check for $500, payable to the Village Clerk, is required. Total debt at present, $30,500. Assessed valuation 1907, $1,500,000.

Elberton, Elbert County, Ga.—*Bond Election.*—An election will be held April 22 to vote on the question of issuing $20,000 4½% gold street-paving bonds. Denomination $1,000. Interest semi-annually on Jan. 1 and July 1. Maturity $4,000 yearly on Jan. 1 from 1934 to 1936 inclusive and $8,000 on Jan. 1 1937.

Elkhorn Township (P. O. Mt. Sterling), Brown County, Ill.—*Bond Sale.*—This township on March 9 disposed of an issue of bridge bonds to local citizens.

Essex County (P. O. Salem), Mass.—*Note Offering.*—Proposals will be received until 11 a. m. April 22 by the County Commissioners for $50,000 4% draw-bridge notes. Authority Chapter 254 of the Acts of 1905. Denomination $5,000. Date March 1 1907. Interest semi-annual. Maturity $5,000 yearly on March 1 from 1908 to 1917 inclusive.

Eufaula, Ind. Ter.—*Bond Election.*—The City Council on April 1 passed an ordinance providing for an election to vote on the question of issuing $25,000 water-works system and $15,000 school-building bonds.

Fergus Falls, Otter Tail County, Minn.—*Bonds Voted.*—A vote of 749 "for" to 89 "against" was the result of the election held April 2 to vote on the question of issuing the $24,000 electric-light bonds mention of which was made in V. 84, p. 765.

Flemingsburg, Fleming County, Ky.—*Bond Sale.*—On April 1 this city awarded the $5,000 5% 1-10-year (serial) coupon city-building bonds described in V. 84, p. 707, to the Deposit Bank of Pearce, Fant & Co. of Flemingsburg at 102.22—a basis of about 4.539%.

Florence School District (P. O. Florence), Florence County, S. C.—*Bond Offering.*—Proposals will be received until April 26 for $35,000 5% school-house bonds. Maturity 20 years. Certified check for $500 is required. J. L. Mann is Secretary of Board of Commissoners.

Floresville, Wilson County, Tex.—*Bond Sale.*—On April 4 the $4,000 5% water-works bonds registered by the State Comptroller on March 8 (V. 84, p. 707) were disposed of to the Sinking Fund at par. Denomination $500. Maturity $2,000 in eighteen years and $2,000 in thirty-six years, subject to call after ten years.

Fredonia, Chautauqua County, N. Y.—*Bonds Defeated.*—On April 5 this village defeated the proposition to issue the $12,000 funding bonds mentioned in V. 84, p. 765.

Friend, Saline County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 20) for the $8,000 5% electric-light bonds voted on Feb. 8. Authority Sections 8504, 8505, 8506, 8507 and 8508, Cobbey's Annotated Statutes of Nebraska. Denomination $1,000. Date April 1 1907. Interest annually at the fiscal agency of the State of Nebraska in New York City. Maturity April 1 1927, subject to call after April 1 1912. Certified check for $250, payable to E. F. King, City Treasurer, is required.

Fulton, N. Y.—*Loan Bill Passes House.*—A bill was recently passed by the House of the State Legislature authorizing the city to negotiate a loan for the purchase of new hose for the fire department.

Gainesville, Alachua County, Fla.—*Bonds Not Sold.*—No bids were received on April 11 for $10,000 5% gold improvement bonds offered on that day. Denomination $500. Interest semi-annually at the City Treasury.

Gardner, Worcester County, Mass.—*Temporary Loan.*—On April 15 this town awarded the $70,000 temporary loan notes described in V. 84, p. 885, to Blake Bros. & Co. of Boston at 5.24% discount and $2 premium.

Garrettsville, Portage County, Ohio.—*Bond Sale.*—On April 15 the $3,500 4% 5-10-year (optional) coupon additional water-works bonds described in V. 84, p. 765, were awarded to R. S. Webb of Garrettsville for $3,507 75 (100.221) and accrued interest—a basis of about 3.951% to the optional date and about 3.974% to the full maturity A bid was also received from the First National Bank of Garrettsville for $3,506.

Girard, Trumbull County, Ohio.—*Bonds Voted.*—On April 16 this village authorized the issuance of $30,000 5% trunk-sewer and disposal-plant bonds by a vote of 189 to 31.

Glastonbury, Second School District, Conn.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this district to issue bonds.

Gloucester, Essex County, Mass.—*Bond Sale.*—On April 17 $40,000 4% coupon water-loan bonds were awarded to the City National Bank of Gloucester at 100.26 and accrued interest. A bid was also received from the Cape Ann National Bank of Gloucester at 100.10. Authority, Chapter 451 of the Acts of the Legislature of 1895. Denomination,

$1,000. Date April 1 1907. Interest semi-annually at the National Shawmut Bank of Boston. Maturity $2,000 yearly on April 1 from 1908 to 1917 inclusive and $1,000 yearly on April 1 from 1918 to 1937 inclusive.

Goodwater, Coosa County, Ala.—*Bonds Voted.*—Local papers state that on April 8 this place authorized the issuance of $5,000 electric-light-plant-completion bonds.

Grand Rapids, Kent County, Mich.—*Bonds Voted.*—The election April 1 resulted in a vote of 5,000 to 2,500 in favor of issuing the $1,000,000 flood-protection bonds, mention of which was made in V. 84, p. 765.

Graton Catholic School District, Sask.—*Debenture Offering.*—Proposals will be received until 7:30 p. m. May 1 by L. L. Kramer, Secretary School Board (P. O. Box 57, Regina), for $35,000 5% coupon school-building debentures. Securities are dated May 1 1907. Interest annual. Maturity part yearly on May 1 for thirty years.

Greeley, Weld County, Colo.—*Bonds Voted.*—An election held April 2 resulted in favor of a proposition to issue $2,000 city-hall bonds.

Greenville, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 4 by Joe C. Katzenberger, City Auditor, for the following 1-10-year (serial) special assessment bonds:

$17,011 76	4%	East Main Street Improvement bonds.
7,590 49	4%	North Main Street Improvement bonds.
5,049 11	4%	West Main Street Improvement bonds.
5,955 20	4%	East Third Street Improvement bonds.
1,151 21	4%	West Main Street and Vine Street storm-sewer bonds.

Authority sections 1536 and 281 of the Revised Statutes of Ohio. Date May 10 1907. Interest annual. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required.

Greenville, Darke County, Ohio.—*Bonds Authorized.*—On April 1 the City Council passed an ordinance providing for the issuance of $1,151 21 4% coupon special-assessment storm-sewer bonds. Denomination $115 12, except one bond for $115 13. Date May 10 1907. Interest annual. Maturity $115 13 March 1 1908 and $115 12 yearly on March 1 from 1909 to 1917 inclusive.

Greenwood School District No. 18 (P. O. Greenwood), S. C.—*Bond Offering.*—Proposals will be received until 3 p. m. April 29 by James T. Medlock, Secretary and Treasurer, for $15,000 30-year school-building bonds at not exceeding 5% interest. Authority vote of 245 to 71 at election held March 30 1907. Denomination $1,000. Interest Jan. 1 and July 1 at the National Bank of Commerce in New York City. Certified check for $500, payable to J. T. Medlock, Treasurer, is required.

Griffin, Spalding County, Ga.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $30,000 city-hall and $26,000 street-improvement bonds.

Haddonfield, Camden County, N. J.—*Bonds Voted.*—On April 9 this borough authorized the issuance of $100,000 water-works bonds by a vote of 130 to 120.

Hamburg School District (P. O. Hamburg), Erie County, N. Y.—*Bond Election.*—An election will be held May 3 to vote on the question of issuing $50,000 30-year school-building bonds.

Hamilton County (P. O. Chattanooga), Tenn.—*Bonds Authorized.*—The County Court on April 1 passed a resolution providing for the issuance of $150,000 tunnel bonds.

Harris County (P. O. Houston), Tex.—*Bond Election.*—An election will be held April 22 to submit to a vote of the people the question of issuing $500,000 4% court-house and $500,000 4% road, bridge, ditch and drain bonds. Interest annually or semi-annually as the Commissioner's Court may determine. Maturity forty years, subject to call after ten years.

Harriston, Ontario.—*Debentures Not Sold.*—No sale has yet been made of the $6,500 4½% debentures offered on March 29. See V. 84, p. 646.

Harrisville, Alcona County, Mich.—*Bonds Voted.*—On April 1 this city authorized the issuance of $5,000 sidewalk and sewer bonds.

Hartford-Arsenal School District, Conn.—*Bond Bill Passed by House.*—The House of the State Legislature has passed the bill providing for the issuance of bonds for school purposes.

Hartford-Northwest School District, Conn.—*Bonds Authorized by Legislature.*—The State Legislature has passed the bill authorizing the issuance of $200,000 4% school bonds.

Hastings, Barry County, Mich.—*Bonds Awarded in Part.*—Of the $35,000 4% paving bonds offered on April 3, $22,000 were awarded to Spitzer & Co. of Toledo at 96. See V. 84, p. 407, for description of bonds

Henderson, Sibley County, Minn.—*Bonds Voted.*—An election held April 1 resulted in a vote of 158 to 47 in favor of a proposition to issue $10,000 water-works bonds.

Henderson, Chester County, Tenn.—*Bond Election.*—An election will be held April 27 to vote on the question of issuing $20,000 electric-plant-light and street-improvement bonds.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—On April 16 the five issues of 4½% bonds, aggregating $40,000 dated May 1 1907 and described in V. 84, p. 827, were awarded to Hoehler & Cummings of Toledo at 101.61 and accrued interest. Following are the bids received:

Hoehler & Cummings, Tol.	$40,644 25	Well, Roth & Co., Cin.	$40,320 00
Lampreeht Bros. & Co., Clev	40,640 00	Citizens' State Bank	40,127 60
New 1st Nat. Bk., Colum.	40,500 00	W. J. Hayes & Sons, Clev.	40,095 00
Secur. Sav. Bk. Co.	40,441 00		

Herington, Dickinson County, Kan.—*Bond Offering.*—Proposals will be received until 6 p. m. May 13 for $43,000 5% 20-year water and light bonds. B. C. Crary is City Clerk.

Highland Park, Mich.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill providing for the issuance of $60,000 school-house bonds.

Hillsdale, Hillsdale County, Mich.—*Bonds Defeated.*—A proposition to issue bonds for a city-hall was defeated at an election held April 1.

Hoboken, Hudson County, N. J.—*Bond Sale.*—On April 10 the $20,000 4% 20-year registered or coupon fire bonds described in V. 84, p. 828 were awarded to Ladenburg, Thalman & Co. of New York City at 100.03 and interest.

Huntington, Huntington County, Ind.—*Bonds Withdrawn from Market.*—We are advised that the $25,000 4% water-works-improvement bonds which this city has been offering for some time (V. 84, p. 465) have been withdrawn from the market.

Huntington County (P. O. Huntington), Ind.—*Bonds Authorized.*—The County Council on March 29 authorized the issuance of $15,000 3½% court-house-improvement bonds. Interest semi-annually on Jan. 1 and July 1. Maturity on July 1, $7,000 in each of the years 1908, 1910 and 1912 and $8,000 in each of the years 1909, 1911 and 1913.

Imperial School District, San Diego County, Cal.—*Bonds Not Sold.*—No bids were received on April 4 for the $7,000 bonds mentioned in V. 84, p. 765.

Ionia City, Ionia County, Mich.—*Bonds Voted.*—On April 1 this city authorized the issuanec of the $20,000 city-hall bonds mentioned in V. 84, p. 765, by a vote of 1,017 to 173. Interest not to exceed 5%.

Ironton, Lawrence County, Ohio.—*Bond Sale.*—On April 16 the $19,000 4% 20-year coupon memorial-hall and library bonds described in V. 84, p. 707, were awarded to F. J. Herschel of Ironton at 103.50 and accrued interest—a basis of about 3.75%. The following bids were received:

J. J. Herschel, Ironton	$19,665 00	Central Tr. & S.D.Co., Cin.	$19,380 00
Seasongood & Mayer, Cin.	19,510 72	Brighton-German Bk., Cin.	19,370 25
Western German Bk., Cin.	19,481 00	Atlas National Bank, Cin	19,335 00
Weil, Roth & Co., Cin.	19,462 50	Denison & Farnsworth, Clev	19,321 25
Prov. S. B. & Tr. Co., Cin.	19,455 75	Breed & Harrison, Cin.	19,095 00
Rud. Kleybolte & Co., Cin.	19,433 20	First Nat. Bank, Ironton	19,047 50

Iva School District, Anderson County, S. C.—*Bonds Defeated.*—An election held March 30 resulted in defeat of a proposition to issue school-building bonds. The vote was 39 "for" to 44 "against."

Jackson, Madison County, Tenn.—*Description of Bonds.*—Further details are at hand relative to the offering on May 6 of the $90,000 funding, $25,000 school-building and $10,000 fire department improvement 4½% 20-year coupon bonds mentioned in V. 84, p. 885. Proposals will be received until 12 m. on that day by Thos. Polk, Chairman Finance Committee. Authority an Act passed by the State Legislature on Feb. 12 1907. Denomination $1,000. Date June 1 1907. Interest semi-annually at the People's Savings Bank of Jackson. Maturity June 1 1927, subject to call after June 1 1917. Bonds are exempt from taxation. Certified check for $1,000, payable to the Mayor and Aldermen, is required. Official circular states that the city has never defaulted in the payment of principal or interest on any bonds heretofore issued.

Janesville, Waseca County, Minn.—*Bonds Defeated.*—An election held April 15 resulted in the defeat of a proposition to issue $1,200 public library bonds.

Jasper County (P. O. Rensselaer). Ind.—*Bond Sale.*—Reports state that this county has awarded an issue of $60,000 4½% road-improvement bonds to the First National Bank of Rensselaer for $60,193, the price thus being 100.321. Denomination $500. Interest semi-annual.

Jasper County (P. O. Paulding), Miss.—*Bond Offering.*—Proposals will be received until 12 m. May 6 by T. W. Brame, Clerk of the Chancery Court, for $35,000 5% court-house and jail bonds. Denomination $500. Date May 1 1907. Interest semi-annual. Maturity May 1 1927, subject to call after May 1 1912. Certified check for 5% of bonds bid for is required.

Joplin School District, Jasper County, Mo.—*Bonds Voted.—Bond Offering.*—The election held March 16 resulted in a vote of 494 to 8 in favor of issuing the $50,000 4% school-building bonds mentioned in V. 84, p. 646. Proposals for these securities will be received until 6 p. m. April 25 by W. R. Fletcher, Secretary School Board. Authority Sections 9752 and 9876 of the Revised Statutes. Denomination $1,000. Interest May and November at the First National Bank of Joplin. Certified check for $2,000, payable to the District Treasurer, is required.

Keith and Lincoln Counties Irrigation District, Neb.—*Bonds Not Sold.*—No sale was made on April 2 of the $6,600 6% coupon irrigation bonds described in V. 84, p. 646. Securities are dated March 1 1906.

La Crosse, La Crosse County, Wis.—*Bonds Not Sold.*—No satisfactory bids were received on April 10 for the $20,000 4% 10-20-year (optional) coupon school-building bonds described in V. 84, p. 828.

La Junta, Otero County, Col.—*Bonds Voted.*—An election held April 2 resulted in favor of a proposition to issue $10,000 park bonds. The vote was 174 to 51.

Lake Forest, Lake County, Ill.—*Purchase of Water Plant Defeated.*—By a vote of 68 "for" to 292 "against" this city on April 9 defeated a proposition to purchase the plant of the Lake Forest Water Company at a cost of $150,000.

Lakewood Township School District (P. O. Lakewood), Ocean County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. May 3 by the Board of Education for $15,000 5% coupon school-building-addition bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly.

Laredo, Webb County, Tex.—*Bonds Voted.*—On April 2 this city authorized the issuance of the $40,000 5% 10-40-year (optional) school-building bonds, mention of which was made in V. 84, p. 766. The vote was 231 to 9.

Lathrop School District (P. O. Lathrop), Clinton County, Mo.—*Bonds Voted.*—On April 2 the $12,500 5% building bonds mentioned in V. 84, p. 766, were authorized by a vote of 142 to 34.

Latonia, Kenton County, Ky.—*Bond Sale.*—Reports state that the City Council has awarded $2,100 Park Ave. improvement bonds to the Central Savings Bank & Trust Co. for $2,195, the price thus being 104.523.

Latta School District (P. O. Latta), Marion County, So. Caro.—*Bonds Voted.*—On April 4 this place authorized the issuance of $14,000 school-building bonds.

Lawton, Comanche County, Okla.—*Bond Offering.*—Proposals will be received until 6 p. m. May 11 by W. R. Julian, City Clerk, for the $200,000 water-works, $50,000 sewer-construction and $10,000 street-improvement 5% coupon bonds voted on March 12. Denomination $1,000. Interest January and July. Maturity thirty years. Bonds are exempt from taxation. Certified check for 2% of bid, payable to W. R. Julian, City Clerk, is required.

Lebanon High School District (P. O. Lebanon), Grafton County, N. H.—*Bonds Authorized.*—This district has decided to issue $30,000 funding bonds.

Lee's Summit School District, Jackson County, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. May 10 by the Board of Education for $20,000 4% school-building bonds. Authority vote of 197 to 68 at election held April 2 1907 under Sections 9752 and 9865 of the Revised Statutes of 1899. Denomination $500. Date June 1 1907. Interest semi-annually in Lee's Summit or Kansas City at option of purchaser. Maturity June 1 1927, subject to call after June 1 1912. The district has no bonded debt at present. Certified check for 1% of bonds bid for is required. O. P. McCarter is President Board of Education.

Linden, Iowa County, Wis.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue water-works bonds.

Lindsey, Sandusky County, Ohio.—*Bonds Voted.*—The election held April 16 resulted in a vote of 137 to 13 in favor of issuing the $15,943 85 5% paving assessment bonds mentioned in V. 84, p. 886.

Lowville, Lewis County, N. Y.—*Purchase of Light Plant Authorized.*—An election held in this village on April 2 resulted in a vote of 234 to 34 in favor of a proposition to purchase the plant of the Wetmore Electric Company at a cost of not exceeding $85,000.

McMechen, Marshall County, W. Va.—*Bonds Not Sold.*—No sale was made on March 14 of the $20,000 4½% bonds described in V. 84, p. 586.

Bond Election.—An election will be held April 25 for the purpose of voting on the question of issuing $25,000 5% coupon sewer bonds to take the place of the $20,000 4½s offered but not sold on March 14. Denomination $1,000. Date July 1 1907. Interest semi-annually at the Bank of McMechen. Maturity "on or before July 1 1942."

McMinn County (P. O. Athens), Tenn.—*Bonds Defeated.*—An election held Mar. 26 resulted in the defeat of a proposition to issue $200,000 pike bonds, the vote being 911 "for" to 1,645 "against."

Macungie, Lehigh County, Pa.—*Bond Sale.*—We are informed that this borough has disposed of the $7,500 additional water and town-hall-completion bonds voted on Feb. 19.

Madisonville (P. O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by J. A. Conant, Village Clerk, for $5,000 4% water-works-extension bonds. Authority Sections 2835, 2835*b*, 2836 and 2837 of the Revised Statutes of Ohio. Denomination $500. Date April 10 1907. Interest semi-annual. Maturity April 10 1932. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Magnolia, Pike County, Miss.—*Bonds Voted—Bond Offering.*—The election held April 8 resulted in a vote of 81 to 2 in favor of the proposition to issue the $25,000 5% school-building bonds mentioned in V. 84, p. 828. Maturity 1927. Proposals for these securities will be received until May 15. A. L. Lazar is Town Clerk.

Mamaroneck, Westchester County, N. Y.—*Bond Sale.*—This village on April 15 awarded an issue of $60,000 paving bonds to O'Connor & Kahler of New York City at 100.025 for 4.35s. The following bids were received:

O'Connor & Kahler, N. Y. (4.35s)	$60,015 00
Adams & Co., N. Y. (4.40s)	60,258 00
Otis & Hough, Cleveland (4.50s)	60,100 00
W. J. Hayes & Sons, Cleveland (4.60s)	60,114 00
A. B. Leach & Co., N. Y. (4.75s)	60,100 00
H. C. Powers & Co. (4.85s)	60,018 00
Geo. M. Hahn, New York (5s)	61,422 00

The above bonds are in denominations of $1,000 and $400. Date May 1 1907. Interest semi-annual. Maturity $2,400 yearly on May 1 from 1912 to 1936 inclusive. The bonds were offered on March 25 but all bids then received were rejected.

Marshall, Harrison County, Tex.—*Bonds Registered and Sold.*—On April 11 the State Comptroller registered $45,000 5% 10-40-year (optional) city-hall bonds dated Jan. 1 1907. These securities, we are informed, have been sold to Spitzer & Co. of Toledo.

Marshall, Harrison County, Tex.—*Bonds Proposed.*—An ordinance was introduced in the City Council on March 26 providing for the issuance of the $90,000 5% 40-year sidewalk bonds mentioned in V. 84, p. 119.

Meridian, Lauderdale County, Miss.—*Bond Sale.*—On March 26 this city awarded $35,000 (not $40,000 as at first reported) 4½% 15-30-year (optional) school-building bonds to the "Woodmen of the World," of Omaha, for $35,200 (100.571) and all expenses. Denomination $1,000. Interest semi-annual.

Meyersdale School District (P. O. Meyersdale), Somerset County, Pa.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $40,000 building bonds voted on Feb. 19.

Middletown, Conn.—*Bonds Authorized by Legislature.*—This town has been authorized by the State Legislature to issue $16,000 5% bonds.

Middleton, Canyon County, Idaho.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing school-building bonds.

Midland County (P. O. Midland), Mich.—*Bonds Voted.*—On April 1 this county, according to local reports, authorized the issuance of the $60,000 court-house bonds mentioned in V. 84, p. 526.

Midland School District No. 2, St. Louis County, Mo.—*Purchaser of Bonds.*—We are informed that the purchaser of the $50,000 5% 20-year coupon building bonds disposed of on March 29 (V. 84, p. 828) was the First National Bank of Wellston and that the price paid was above par.

Milwaukee, Milwaukee County, Wis.—*Bonds Voted.*—At the election April 2 this city authorized the issuance of the $250,000 auditorium, the $250,000 police station, the $100,000 fire-department and the $100,000 garbage-crematory bonds mentioned in V. 84, p. 766.

Bonds Proposed.—This city is considering the advisability of issuing $100,000 permanent street improvement bonds to be dated July 1 1907.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 9 by Dan C. Brown, City Comptroller, for $100,000 general fund and $300,000 permanent-improvement fund 4% bonds. Denominations, $50, $100, $500 or $1,000, as required by bidder. Date July 1 1907. Interest semi-annually at the fiscal agency of the City of Minneapolis in New York City. Maturity July 1 1937. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Modale School District (P. O. Modale), Harrison County, Iowa.—*Bonds Voted.*—An election held March 11 resulted in favor of a proposition to issue $60,000 4% registered school-building bonds. Denomination $500. The district has no debt at present. Assessed valuation 1906, $350,188.

Monmouth School District (P. O. Monmouth), Warren County, Ill.—*Bonds Defeated.*—On March 30 this district defeated a proposition to issue 4½% high-school-building bonds. The vote was 275 "for" to 364 "against."

Monona-Harrison Drainage District No. 1, Monona and Harrison Counties, Iowa.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by C. E. Blanchard, County Auditor (P. O. Onawa) for $400,000 bonds at not exceeding 6% interest. Securities will be dated May 7 1907. Interest semi-annual. Maturity one-tenth yearly, beginning six years from date, all bonds being subject to call after five years. The State Supreme Court has rendered a decision validating this issue.

Montcalm County (P. O. Stanton), Mich.—*Bonds Defeated.*—On April 1 this county defeated a proposition to issue $30,000 court-house bonds by a majority of 342 votes.

Mount Orab, Brown County, Ohio.—*Bond Sale.*—On March 25 the $700 5% 1-7-year (serial) coupon street-repair bonds described in V. 84, p. 647, were awarded to J. C. Deeny for $705 (100.714) and accrued interest—a basis of about 4.80%.

Mount Vernon, Knox County, Ohio.—*Bonds Authorized.*—The City Council on April 2 passed an ordinance providing for the issuance of $3,000 5% coupon sewer bonds. Denomination $300. Date May 1 1907. Interest semi-annually at the Sinking Fund Trustees' office. Maturity $300 yearly on May 1 from 1908 to 1917 inclusive.

Bonds to Be Taken by Sinking Fund.—We are informed that the $2,500 5% 1-10-year (serial) coupon Burgess Street paving bonds described in V. 84, p. 709, will be taken by the Sinking Fund Trustees when issued.

Narberth, Montgomery County, Pa.—*Bond Sale.*—The Town Council has awarded the $51,000 4% sewer-system bonds to Wurts, Dulles & Co. of Philadelphia. Date May 1 1907. Interest semi-annually at the West End Trust Co. of Philadelphia. Maturity on May 1 as follows: $8,000 in 1912, $9,000 in 1917, $8,000 in 1922, $9,000 in 1927, $8,000 in 1932 and $9,000 in 1937.

Natrona County (P. O. Casper), Wyo.—*Bond Offering.*—Proposals will be received until 2 p. m. May 7 by F. H. Sawyer, County Clerk, for $40,000 4½% court-house bonds. Authority Chapter 76 of the Session Laws of the Seventh State Legislature. Denomination $1,000. Date January 1 1907. Interest semi-annually at the County Treasurer's office or the National Bank of Commerce in New York City, at option of holder. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Accrued interest to be paid by purchaser. Certified check for $1,000, payable to the County Treasurer, is required.

Neoga School District No. 44 (P. O. Neoga), Cumberland County, Ill.—*Bond Sale.*—On April 16 the $5,000 5% 1-10-year (serial) refunding bonds dated May 1 1907 and described in V. 84, p. 886, were awarded to the First National Bank of Chicago at 101 and accrued interest—a basis of about 4.80 %. Following are the bids:

First Nat. Bank, Chic	*a*$5,050 00	Thos. J. Bolger Co., Chic	$5,025 00
S. A. Kean, Chicago	*c*5,075 00	Donaldson Bd. & Stk. Co. St. L	5,025 00
Otis & Hough, Cleveland	5,056 00	R. Kleybolte & Co., Chic	5,015 00
Trowbridge & Niver Co., Chic	*a*5,039 70	F. B. Sherman & Co., Chic	*b*5,013 50
MacDonald, McCoy & Co., Co.	5,031 00	Chas. H. Coffin, Chicago	*c*5,011 00
N. W. Halsey & Co., Chic	*b*5,025 00	Harris Tr. & Sav. Bk., Ch	*b*5,005 00

a Furnish blank bonds and pay accrued interest. *b* Furnish blank bonds. *c* No check enclosed, bid, therefore, not considered.

Newark, Essex County, N. J.—*Bond Sale.*—On April 19 the $1,165,500 4% 40-50-year (optional) registered or coupon school bonds described in V. 84, p. 886, were awarded to J. S. Rippel of Newark at 100.875—a basis of about 3.957% to the optional date and 3.96% to the full maturity.

Newark School District (P. O. Newark), New Castle County, Del.—*Loan Authorized.*—A loan of $21,000 for school-building purposes has been authorized.

New Castle, Lawrence County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 13 by A. E. Rhodes, City Clerk, for $35,000 3½% coupon sewer bonds. Denomination $1,000. Date April 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Accrued interest to be paid by purchaser.

New Castle County (P. O. Wilmington), Del.—*Bonds Authorized.*—The Legislature has passed a bill providing for the issuance of $300,000 highway-improvement bonds.

New Haven Township (P. O. New Haven), Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by D. F. Dawson, Township Clerk, for $15,000 6% road-improvement bonds. Authority Section 4686-17 of the Revised Statutes. Denomination $500. Date May 7 1907. Interest semi-annual. Maturity $500 on May 7 1909, $1,000 on May 7 1910, $1,500 on May 7 1911, $3,500 on May 7 1912 and $4,000 on May 7 in each of the years 1913 and 1914. Purchaser to pay accrued interest.

New London, Conn.—*Bonds Proposed.*—A bill was recently introduced in the State Legislature providing for the issuance of school bonds.

Newport, R. I.—*Bond Bill Passes Senate.*—The State Senate has passed a bill providing for the issuance of $150,000 bonds to take up outstanding notes.

New Rochelle, N. Y.—*Loan Authorized by Legislature.*—Chapter 80, Laws of 1907, authorizes the issuance of certificates of indebtedness for the construction of new buildings in Hudson Park.

Newton County (P. O. Kentland), Ind.—*Bond Sale.*—On April 11 this county awarded $24,000 4½% road bonds to the Meyer-Kiser Bank of Indianapolis at 100.833. Following are the bids:

Meyer Kiser Bk., Indianap	$24,200 00	J. F. Wild & Co., Indianap	$24,197 00
J. T. Elliott & Sons, Ind.	24,197 50	Dick, Miller & Co	24,190 00

Denomination $1,000. Date April 1 1907. Interest semi-annually in May and November. Maturity $1,000 each six months from Nov. 15 1907 to May 15 1919 inclusive.

Norfolk School District (P. O. Norfolk), Madison County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. May 6 by H. C. Matrau, Secretary, for the $24,000 5% coupon or registered high-school-building bonds mentioned in V. 84, p. 709. Denomination $1,000. Date May 1 1907. Interest January and July at the Nebraska fiscal agency in New York City. Maturity May 1 1937, subject to call after May 1 1927. Bonded debt, including this issue, $60,000. Assessed valuation, $711,845.

Norwalk, Conn.—*Bond Bill Passed by Legislature.*—Authority has been granted by the State Legislature for the issuance of $150,000 bonds.

Oak Harbor, Ottawa County, Ohio.—*Bond Election.*—An election will be held April 22 to vote on the question of issuing $6,000 town-hall bonds.

Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 25 by the Board of Education for $57,000 4½% school-building bonds. Denomination $500. Date June 1 1907. Interest semi-annually at the Illinois Trust & Savings Bank of Chicago. Maturity $10,000 yearly on June 1 from 1911 to 1915 inclusive and $7,000 June 1 1916.

Palestine, Darke County, Ohio.—*Bonds Voted.*—An election held April 2 resulted in favor of a proposition to issue water-extension bonds.

Paris Township (Kent County), Mich.—*Bonds Voted.*—An election held April 2 resulted in favor of a proposition to issue $3,000 road bonds.

Pawtucket, R. I.—*Bond Bill Passes Legislature.*—Both branches of the State Legislature have passed the bill providing for the issuance of $250,000 water bonds.

Pelham, Mitchell County, Ga.—*Bonds Voted.*—On March 26 this town authorized the issuance of water-works, light, sewer and ice-plant bonds by a unanimous vote.

Pike County (P. O. Petersburg), Ind.—*Bids.*—The following bids were received on April 2 for the $16,272 4½% coupon Madison Township road-improvement bonds awarded as stated in V. 84, p. 829, to Rudolph Kleybolte & Co. at 100.64 and accrued interest:

R. Kleybolte & Co., Cin	$16,376 15	J. T. Elliott & Sons., Ind.	$16,322 00
Breed & Harrison, Cin	16,357 00	Dick, Miller & Co., Ind	16,292 00
J. F. Wild & Co. State Bank Indianapolis	16,323 00	S. A. Kean, Chicago	16,284 00

Securities are dated March 5 1907.

Pittsburgh, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. April 29 by J. B. Larkin, City Comptroller, for the following bonds:

$396,000 4% coupon public-improvement loan bonds. Maturity $79,200 yearly on March 1 from 1908 to 1912 inclusive.
466,000 4% coupon street and sewer funding bonds. Maturity March 1 1912.

Denomination $100 or multiples thereof. Date March 1 1907. Interest semi-annually at the City Treasurer's office. Certified check for 5% of bonds bid for, drawn on a national bank and payable to the City Treasurer, is required. Bids to be made on blank forms furnished by the City Comptroller.

Polk County (P. O. Des Moines), Iowa.—*Bond Sale.*—On April 16 the $80,000 jail bonds were awarded to A. B. Leach & Co. of Chicago at 100.437 for 4¼s. Bids were also received from the Des Moines Savings Bank, the Iowa National Bank of Des Moines and the Harris Trust & Savings Bank of Chicago. These securities were offered but not sold on March 26. See V. 84, p. 648.

Pontiac, Oakland County, Mich.—*Bond Sale.*—On April 15 the $6,000 5% 1-6-year (serial) coupon street-paving bonds described in V. 84, p. 887, were awarded to the Pontiac Savings Bank of Pontiac at 100.733—a basis of about 4.771%. The following bids were received:

Pontiac Sav. Bk., Pontiac	$6,044 00	W. J. Hayes & Sons, Cleve	$6,009 00
Otis & Hough, Cleveland	6,021 00	1st Comm. Bk., Pontiac	*a*6,000 00

a And accrued interest.

Portage La Prairie School District, Man.—*Debenture Offering.*—Proposals will be received until 12 m. May 2 by A. E. Ireland, Secretary and Treasurer, for $16,000 5% registered school-building-extension debentures. Authority Section 1-44, Chapter 127, of the Revised Statutes. Date May 2 1907. Interest annually at the Bank of Montreal. Bonds are tax-exempt. Debenture debt, including this issue, $49,250.

Providence, Providence County, R. I.—*Bonds Authorized.*—The City Council recently passed an ordinance providing for the issuance of $300,000 3½% gold school bonds. Date May 1 1907. Interest payable at the City Treasurer's office. Maturity May 1 1937.

Radford, Montgomery County, Va.—*Bond Offering.*—Proposals will be received up to April 27 by the Finance Committee for $20,000 refunding and $25,000 school-building and street-improvement 4% gold bonds. Maturity thirty years.

Ramsey County (P. O. St. Paul), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. April 22 by E. G. Krahmer, County Auditor, for $40,000 4% coupon refunding bonds. Authority Sections 784 and 785 of the Revised Laws of Minnesota of 1905. Denomination $1,000. Date May 2 1907. Interest semi-annually at County Treasurer's office or at the fiscal agency in New York City. Maturity May 2 1914. Certified check, drawn on a national bank, for 2% of bonds bid for, payable to E. G. Krahmer, is required.

Ridgewood, Bergen County, N. J.—*Bond Sale.*—On April 16 the $60,000 5% highway-improvement bonds described in V. 84, p. 767, were awarded to A. B. Leach & Co. of New York City at 101.077 and accrued interest—a basis of about 4.62½%. The following bids were received:

A. B. Leach & Co., Chicago	104.077	R. M. Grant, New York	101.07
J. D. Everitt & Co., N. Y.	103.27	Otis & Hough, Cleveland	100.268
O'Connor & Kahler, N. Y.	103.04	W. E. R. Smith & Co., N. Y.	100.77
Ridgewood Tr. Co., Ridge	101.50	W. J. Hayes & Sons, Cleve	100.023
S. A. Kean, Chicago	101.10	H. L. Crawford & Co., N. Y. (for $36,000)	102.917

St. James, Watonwan County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 22 by Christ Larsen, City Clerk, for $6,500 5% city-hall bonds. Denomination $1,000 except one bond for $500. Maturity $1,000 yearly on July 1 from 1909 to 1914 inclusive and $500 July 1 1915. Certified check for 5% of the amount bid for, payable to the City Clerk, is required.

St. Paul, Minn.—*Bonds Proposed.*—A bill is before the State Legislature permitting the issuance of $1,000,000 bonds to condemn and acquire land for Capitol approaches.

Salem School District (P. O. Salem), Dent County, Mo.—*Bonds Voted.*—On April 2 this district authorized the issuance of $10,000 high-school-building bonds by a vote of 201 to 76.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bond Election.*—An election will be held to-day (April 20) to vote on the question of issuing $250,000 4% 20-year school-building bonds. Denomination $1,000. Interest semi-annual.

San Antonio, Tex.—*Bond Sale.*—This city has disposed of an additional $10,000 of the $67,000 5% 20-40-year (optional) Improvement District No. 11 bonds dated Jan. 5 1906, mentioned in V. 84, p. 829. We are informed that no further sales have been made of the $38,000 5% Improvement District No. 9 bonds or the $43,000 5% improvement District No. 10 bonds.

Sanborn County (P.O. Woonsocket), So. Dak.—*Bond Sale.*—On April 2 the $40,000 5% coupon court-house bonds described in V. 84, p. 528, were awarded to the Mitchell Loan & Trust Co. at 100.375.

San Luis Obispo County (P. O. San Luis Obispo), Cal.—*Bond Sale.*—On April 2 the $26,000 5% gold bridge bond, of Permanent Road Division No. 11, mentioned in V. 84, p. 767, were awarded to the Union National Bank of San Luis Obispo at 104.45. Denomination $1,625. Date April 2 1907. Interest annually at the County Treasurer's office. Maturity $1,625 yearly on April 2 from 1911 to 1926 inclusive all bonds being subject to call after April 2 1911.

San Timateo School District, Riverside County, Cal.—*Bond Sale.*—This district on April 3 awarded an issue of $1,800 6% bonds to W. F. Johnston of Los Angeles for $1,887 65, the price thus being 104.869.

Sawyer's Bar School District, Siskiyou County, Cal.—*Bond Sale.*—On April 2 the $3,000 6% 1-10-year (serial) school bonds described in V. 84, p. 588, were awarded to W. F. Johnston of Los Angeles at 106.20 and accrued interest—a basis of about 4.708%. Following are the bids:

W.F.Johnston, Los Angeles	$3,186	The John McMarble Co., Los Angeles	$3,000
Merch. Tr. Co., Los Angeles	3,072		

Sherburne County (P. O. Elk River), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. April 22 by the County Commissioners at the office of the County Auditor for $7,000 5% coupon drainage bonds. Authority Chapter 230, Laws of 1905. Denominations $500 and $1,000. Date June 1 1907. Interest semi-annually at County Treasurer's office. Maturity "about" $1,500 each two years, beginning June 1 1909. Certified check for $500, payable to Chas. E. Swanson, County Auditor, is required.

Sherman, Grayson County, Tex.—*Bond Election.*—An election will be held April 23 to vote on the question of issuing the $27,000 4½% 1-27-year (serial) high-school-building bonds mention of which was made in V. 84, p. 767.

Smoky Hollow, Cass County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. June 10 by Jas. H. Cosner, Town Clerk (P. O. Swatara), for $5,000 road-improvement bonds at not exceeding 6% interest. Authority Chapter 64, Laws of 1905, and election held April 8. Denomination $500. Date July 1 1907. Interest annual. Maturity $500 yearly on July 1 from 1908 to 1917 inclusive.

South Park School District No. 6, Jefferson County, Tex.—*Bond Offering.*—Further details are at hand relative to the offering of the $23,000 5% school-building bonds mentioned in V. 84, p. 887. Proposals will be received up to 8 p. m. to-day (April 20) by J. C. Eisentraut, President of School Board (P. O. Box 317, Beaumont). Denomination $1,000. Date April 10 1907. Interest annually in Beaumont. Maturity April 10 1927. The district has no bonded debt at present. Assessed valuation 1906 $2,780,000.

Spokane County (P. O. Spokane), Wash.—*Bond Sale.*—On April 6 an issue of $8,000 5-10-year (optional) school-

NEW LOANS

$250,000

City of Allegheny, Pa.,

Judgment Fund Bonds

Office of the Comptroller,
City of Allegheny,
April 18, 1907.

Sealed proposals will be received at this office until 3 p. m., April 29, 1907, for the purchase of the whole or any part of two hundred fifty thousand dollars judgment fund bonds of the city of Allegheny, Pa. Said bonds are a part of an issue of four hundred thousand dollars judgment fund bonds to be issued by said city. One hundred and fifty thousand dollars of which will be taken by the Sinking Fund Commission of said city of Allegheny. Said bonds will bear date April 1, 1907, and will mature as follows:

$16,000 00 payable April 1, 1912, and bonds in the aggregate amount of $16,000 00 payable on the first day of April of each year thereafter for a period of twenty-four years. Said bonds will be issued in denominations of one hundred dollars each or multiples thereof to suit purchasers.

The above bonds will bear interest at the rate of four per cent per annum. Interest payable semi-annually on the first days of October and April in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

A certified check on a national bank payable to the order of the City Treasurer of the City of Allegheny, Pa., for five per cent of the amount of bonds bid for, must accompany each proposal. In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased; check will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city.

Bids will be opened by the Mayor and Comptroller in the office of the Comptroller in the city of Allegheny, Pa., on the 29th day of April, 1907, at 3:15 o'clock p. m.

All proposals must be indorsed "Proposals for City of Allegheny Bonds" and be addressed to

JAMES BROWN,
Comptroller.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **3 Nassau Street, NEW YORK.**

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

NEW LOANS.

$1,000,000

City of Allegheny, Pa.,

WATER BONDS

Office of the Comptroller,
City of Allegheny,
April 18, 1907.

Sealed proposals will be received at this office until 3 p. m., April 29, 1907, for the purchase of the whole or any part of one million dollars water bonds of the city of Allegheny, Pa. Said bonds will be dated April 1, 1907, and will mature as follows:

$33,000 00 payable April 1, 1908.

$33,000 00 payable each year for a period of nineteen years thereafter.

$34,000 00 payable April 1, 1928.

$34,000 00 payable on the first day of April of each year for a period of nine years thereafter.

Said bonds will be issued in denominations of one hundred dollars each or multiples thereof to suit purchasers.

The above bonds will bear interest at the rate of four per cent per annum; interest payable semi-annually on the first days of October and April in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

A certified check on a national bank, payable to the order of the City Treasurer of the city of Allegheny, Pa., for five per cent of the amount of bonds bid for, must accompany each proposal. In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased; check will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city. Bids will be opened by the Mayor and Comptroller at the office of the Comptroller in the city of Allegheny, Pa., on the 29th day of April, 1907, a 3:15 o clock p. m.

All proposals must be indorsed "Proposals for City of Allegheny Bonds" and be addressed to

JAMES BROWN,
Comptroller.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON
CLEVELAND and PHILADELPHIA.

BONDS WITH OR WITHOUT **COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

$400,000

City of Minneapolis

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis at the office of the undersigned, THURSDAY, MAY 9, 1907, at 2 o'clock p. m., for the whole or any part of $400,000 00 City of Minneapolis bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, dated July 1st, 1907, and payable July 1st, 1937.

The right to reject any or all bids is reserved.

A certified check on a national bank for two (2) per cent of the par value of the bonds, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to

DAN. C. BROWN,
City Comptroller.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,
BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

building bonds was awarded to the Seattle Title & Trust Co. of Seattle at 100.537 for 5½s. The following bids were received:

Seattle Title & Trust Co., Seattle (for 5½s)	$8,043 00
Morris Bros., Portland (for 5½s)	8,025 00
S. A. Kean, Chicago (for 5½s)	8,004 00
Spokane & Eastern Trust Co., Spokane (for 6s)	8,000 00

Date April 15 1907. Interest annual.

Spokane School District, Spokane County, Wash.—*Bonds Voted.*—An election held April 6 resulted in favor of a proposition to issue $200,000 North Side high-school-building bonds.

Spokane Co. Sch. Dist. No. 81 (P. O. Spokane), Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. May 9 by E. K. Erwin, County Treasurer (P. O. Spokane), for $200,000 coupon school-building bonds at not exceeding 4½% interest. Authority Section 7358 of Pierce's Code, Laws of Washington. Denomination $1,000. Date July 1 1907. Interest semi-annually at Spokane or New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check (or cash) for 2% of bonds bid for, payable to E. K. Erwin, County Treasurer, is required. Accrued interest to be paid by purchaser.

Springwells Township (P. O. Detroit), Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. April 25 by John W. Theisen, Township Clerk, for $60,000 bonds.

Tekamah, Burt County, Neb.—*Bonds Voted.*—The election held March 26 resulted in favor of the proposition to issue $10,000 electric-light-plant and $2,500 water-extension bonds at not exceeding 5% interest. Maturity 20 years—electric-plant bonds being subject to call after 5 years and water-extension bonds after 10 years. The vote was 238 "for" to 47 "against."

Thorold, Ont.—*Debentures Not Sold.*—No satisfactory bids were received on April 1 for the $80,000 4% water-works debentures offered on that day. See V. 84, p. 710.

Toledo, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 15 by R. G. Bacon, City Auditor, for the $106,000 4% coupon sewer and street-improvement (city's portion) bonds mentioned in V. 84, p. 830. Denomination $1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity May 1 1917. Certified check for 5% of bonds bid for, drawn on a national bank of Toledo, and payable to R. G. Bacon, City Auditor, is required. Accrued interest to be paid by purchaser.

Bonds Authorized.—On April 1 the City Council passed an ordinance providing for the issuance of $525,000 4% coupon Maumee River bridge-construction bonds. Denomination $1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $105,000 on May 1 in each of the years 1912, 1917, 1922, 1927 and 1932.

Trenton, N. J.—*Bond Sale.*—This city recently awarded an issue of $130,000 school bonds to Howard K. Stokes of New York City.

Tuckahoe, Westchester County, N. Y.—*Bond Sale.*—On April 17 $11,000 5% 5-26-year (serial) registered street-improvement bonds were awarded to O'Connor & Kahler of New York City at 100.163—a basis of about 4.985%. Denomination $500. Date May 1 1907. Interest semi-annually at the First National Bank of Mount Vernon.

Tuscaloosa County (P. O. Tuscaloosa), Ala.—*Bond Sale.*—Reports state that on April 9 the $75,000 court-house bonds voted at the general election last November were awarded to Seasongood & Mayer of Cincinnati.

Tyler, Smith County, Tex.—*Bond Offering.*—Jno. H. Bonner, Mayor, is offering at private sale $15,000 5% coupon street-paving bonds. Denomination $1,000. Date May 15 1907. Interest semi-annually in Tyler or New York City, at option of holder. Maturity thirty years. Certified check for 5%, payable to the Mayor, is required.

Vidalia, Toombs County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering of the $23,000 5% coupon light and water bonds mentioned in V. 84, p. 769. Proposals for these securities will be received during April by S. B. Meadows, Mayor. Denomination $1,000. Date April 1 1907. Interest semi-annually in New York or Vidalia. Maturity April 1 1937. Certified check for $500,

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payable to the "City of Vidalia," is required. Bonded debt, including this issue, $35,000. Assessed valuation 1906, $600,000.

Vienna, Dooly County, Ga.—*Bonds Voted.*—An election held April 8 resulted in favor of a proposition to issue $10,000 5% electric-light and $5,000 5% sewer bonds by a vote of 92 to 4. Maturity from 1927 to 1934. Bonds will be offered about June 1.

Wadsworth, Medina County, Ohio.—*Bond Sale.*—This city on April 9 awarded $44,000 4½% street-improvement bonds to Hayden, Miller & Co. of Cleveland.

Waltham, Middlesex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $75,000 with Loring, Tolman & Tupper of Boston at 5.33% discount. Loan matures Nov. 8 1907.

Water Valley, Yalobusha County, Miss.—*Bond Sale.*—On April 2 the $30,000 5% 19 1-3-year (average) coupon school bonds offered on March 5 (V. 84, p. 530) were awarded to John Nuveen & Co. of Chicago at 100.50—a basis of about 4.96%.

Wauseon, Fulton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 29 by Chas. J. Hodges, Village Clerk, for $2,000 4½% coupon sanitary sewer-extension bonds. Authority Section 2835 of the Revised Statutes. Denomination $500. Date Sept. 1 1907. Interest payable at the Village Treasurer's office. Maturity $500 yearly on Sept. 1 from 1909 to 1912 inclusive. Certified check for 5% of bonds bid for, payable to H. A. Barber, Village Treasurer, is required. Accrued interest to be paid by purchaser.

Wellsboro, Tioga County, Pa.—*Bonds Not to Be Issued at Present.*—We are advised that the $15,000 street-improvement bonds voted on March 12 will not be issued until fall.

Wilmington, New Castle County, Del.—*Bonds Proposed.*—Local papers state that an ordinance providing for the issuance of $500,000 street-improvement bonds has been introduced in the City Council.

The Board of Water Commissioners on April 1 adopted a resolution requesting the City Council to issue $800,000 water-system bonds.

Winnipeg School District (P. O. Winnipeg), Man.—*Debentures Not Sold.*—No award was made on April 1 of the $200,000 4% school debentures described in V. 84, p. 769.

Woonsocket, R. I.—*Bond Bills Passed by House.*—The House of the State Legislature has passed the bills providing for the issuance of $200,000 refunding and $200,000 funding bonds.

Worcester, Worcester County, Mass.—*Temporary Loan.*—On April 15 this city negotiated a loan of $125,000 at 4.64%.

Wyandotte, Mich.—*Bond Bill Passes House.*—The issuance of paving-intersection bonds is provided for in a bill which recently passed the House of the State Legislature.

Yonkers, N. Y.—*Bond Sale.*—On April 15 an $8,345 5% assessment bond was awarded to the Yonkers Savings Bank at 100.52. Date of bond April 15 1907. Interest February and August. Maturity Feb. 1 1910.

Revenue Bond Sale.—This city recently awarded an issue of $60,000 4% revenue bonds to the Westchester Trust Co. of Westchester at par. Securities are dated March 12 1907 and mature June 12 1907.

Bond Offering.—Proposals will be received until 11:30 a. m. April 26 by John H. Coyne, Mayor, for the following bonds:

$32,750 5% assessment bonds. Authority Section 36 of Title VII of the City Charter.
19,000 5% assessment bonds. Authority Section 16 of Title VII of the City Charter.

Securities are dated May 1 1907 and will mature Feb. 1 1910.

York Township, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. May 18 by the Township Trustees at the office of Blachly & Kerns in Van Wert for $10,000 4% West York road district coupon bonds. Authority Sections 4686-38 to 4686-50 of the Revised Statutes. Denomination $1,000. Date June 1 1907. Interest March 1 and Sept 1 at the First National Bank of Van Wert. Maturity $2,000 on Sept. 1 1924, $4,000 Sept. 1 1925 and $4,000 Sept. 1 1926. Bonds are tax exempt. Bids to be unconditional. Successful bidders to furnish blank bonds. Certified check for $500, payable to J. M. Jones, Township Clerk, is required.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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VOL. 84. SATURDAY, APRIL 27 1907. NO. 2183.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,685,951,765, against $2,862,770,675 last week and $2,954,262,181 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 27.	1907.	1906.	*Per Cent.*
New York	$1,319,191,962	$1,594,017,307	—17.3
Boston	136,378,640	129,537,054	+5.1
Philadelphia	116,955,827	128,639,168	—9.1
Baltimore	21,670,208	22,656,485	—4.4
Chicago	197,697,267	170,928,866	+15.7
St. Louis	50,123,550	45,399,806	+10.4
New Orleans	13,053,424	14,060,983	—7.2
Seven cities, 5 days	$1,855,070,878	$2,105,239,669	—11.9
Other cities, 5 days	393,018,406	318,946,298	+23.2
Total all cities, 5 days	$2,248,089,284	$2,424,185,967	—7.3
All cities, 1 day	437,862,481	530,076,214	—17.4
Total all cities for week	$2,685,951,765	$2,954,262,181	—9.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 20, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 9.8%. Outside of New York the increase over 1906 is 8.8%.

Clearings at	*Week ending April 20.* 1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,725,859,665	2,126,247,271	—18.8	1,940,652,011	1,103,616,636
Philadelphia	151,297,927	158,485,561	—4.5	128,551,033	113,269,926
Pittsburgh	53,231,550	53,610,956	—0.7	43,128,660	41,257,984
Baltimore	27,345,120	27,033,045	+1.2	21,047,568	19,850,541
Buffalo	9,031,956	7,191,028	+25.6	6,329,221	5,764,638
Washington	5,930,804	5,471,394	+8.4	5,093,180	4,090,950
Albany	7,801,103	5,293,539	+43.6	3,621,077	3,408,907
Rochester	3,172,028	3,755,229	—15.5	4,092,702	2,829,507
Scranton	2,145,390	2,193,461	—2.2	1,602,161	1,699,599
Syracuse	1,824,165	1,583,936	+15.2	1,377,439	1,118,401
Reading	1,395,345	1,451,191	—3.9	1,029,135	1,067,425
Wilmington	1,284,532	1,315,402	—2.4	1,086,350	1,097,087
Wilkes-Barre	1,256,384	1,021,768	+23.0	899,006	856,425
Wheeling	1,139,817	1,074,353	+6.1	891,166	603,844
Erie	711,252	657,371	+8.2	498,167	478,530
Binghamton	612,600	627,700	—0.2	534,900	434,200
Chester	529,735	484,252	+9.4	384,568	516,292
Greensburg	486,000	401,767	+21.0	355,791	454,302
Franklin	217,929	368,466	—32.7	210,499	225,011
Harrisburg	1,400,000	Not included	in total		
Total Middle	1,995,103,303	2,397,967,690	—16.8	2,161,295,644	1,302,650,198

Clearings at	*Week ending April 20.* 1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
Boston	156,333,821	161,263,938	—3.1	142,201,664	116,271,861
Providence	8,209,600	8,133,400	+0.9	6,792,300	6,892,100
Hartford	3,802,607	3,894,511	—2.4	2,809,600	2,722,119
New Haven	2,548,698	2,478,170	+2.8	1,934,611	1,800,379
Springfield	2,037,600	1,812,569	+12.4	1,877,163	1,562,055
Portland	1,476,798	1,753,521	—15.8	1,594,688	1,334,169
Worcester	1,635,728	1,491,641	+9.7	1,617,017	1,177,012
Fall River	1,008,567	980,035	+2.9	705,110	666,375
New Bedford	725,520	578,204	+25.5	579,792	404,403
Holyoke	432,392	412,442	+4.8	449,019	493,758
Lowell	486,304	399,477	+23.7	457,277	422,468
Total New Eng.	178,697,635	183,197,908	—2.5	161,018,241	133,747,059
Chicago	234,311,669	208,932,236	+12.1	193,831,748	175,589,429
Cincinnati	28,905,100	25,170,650	+14.8	24,539,850	22,250,500
Cleveland	17,961,728	15,506,424	+15.8	15,905,147	12,680,998
Detroit	13,622,587	13,628,938	—0.05	11,307,609	9,414,931
Milwaukee	10,362,029	8,589,308	+20.6	7,795,212	6,836,038
Indianapolis	7,625,258	6,458,907	+18.1	5,184,901	5,810,218
Columbus	5,661,400	5,130,900	+10.3	4,479,600	4,014,400
Toledo	4,481,755	3,706,234	+20.9	3,947,606	3,063,021
Peoria	2,646,719	2,624,040	+0.9	2,597,547	2,417,465
Grand Rapids	2,431,994	2,501,688	—2.8	1,969,930	1,713,212
Dayton	2,156,952	2,129,330	+1.3	1,465,193	1,442,919
Evansville	1,886,428	1,863,596	+1.2	1,503,681	1,343,956
Kalamazoo	957,570	976,276	—1.9	747,176	664,000
Springfield, Ill.	777,844	774,088	+0.5	758,250	608,422
Lexington	649,393	735,227	—11.7	600,219	791,339
Akron	915,000	679,200	+34.7	601,000	630,000
Fort Wayne	748,970	653,795	+14.6	696,447	-------
Youngstown	688,502	579,131	+18.9	468,919	557,552
Rockford	684,332	557,987	+22.6	488,503	519,665
Canton	710,515	553,129	+28.5	686,248	655,013
Bloomington	426,362	470,062	—9.3	328,405	338,536
Quincy	472,980	419,072	+12.9	400,719	385,262
South Bend	484,037	428,762	+13.0	352,111	-------
Springfield, O.	450,444	340,527	+32.3	472,194	364,955
Decatur	394,152	291,630	+35.2	325,938	239,315
Mansfield	414,431	328,903	+26.0	341,880	190,725
Jacksonville, Ill.	210,832	212,452	—0.8	208,006	175,005
Jackson	333,333	312,150	+6.8	220,012	186,851
Ann Arbor	126,116	111,869	+12.7	103,978	79,968
Tot. Mid. West.	341,498,432	304,666,511	+12.1	282,328,049	252,963,494
San Francisco	47,976,521	17,045,871	+181.5	35,118,050	27,867,641
Los Angeles	13,280,565	11,901,592	+11.6	9,928,456	6,832,486
Seattle	9,201,151	10,040,392	—8.4	5,366,734	3,498,335
Salt Lake City	5,821,816	4,808,458	+21.1	3,384,059	2,324,104
Portland	7,441,105	3,893,395	+91.1	3,719,891	3,659,891
Tacoma	4,573,512	3,928,110	+16.4	2,867,780	2,000,539
Spokane	5,123,769	3,633,239	+41.0	2,753,046	2,199,549
Helena	939,793	915,579	+2.6	502,141	619,200
Fargo	490,014	406,527	+20.5	468,069	398,581
Sioux Falls	472,950	322,559	+46.6	313,030	222,963
Oakland	3,036,204	Not included	in total		
San Jose	500,000	Not included	in total		
Total Pacific	95,321,196	56,885,722	+67.6	64,421,256	49,622,599
Kansas City	31,190,530	24,658,878	+26.5	23,313,290	19,240,453
Minneapolis	20,057,612	18,004,437	+11.4	13,204,616	10,991,817
Omaha	10,812,769	8,993,347	+20.2	6,875,437	7,578,304
St. Paul	8,901,531	7,697,081	+15.6	6,392,937	5,980,797
Denver	7,778,117	6,545,307	+18.8	6,503,813	4,743,563
St. Joseph	6,000,000	5,297,384	+13.3	4,692,053	5,064,256
Des Moines	3,136,393	2,679,384	+17.1	2,686,787	2,107,835
Sioux City	2,364,066	1,877,456	+25.9	1,819,094	1,169,143
Wichita	1,443,134	1,143,300	+26.2	1,123,498	1,114,223
Davenport	1,199,760	1,094,539	+9.6	969,087	964,788
Topeka	1,091,108	909,752	+19.9	1,130,101	973,255
Colorado Springs	629,588	612,258	+2.8	723,719	431,093
Cedar Rapids	707,239	469,522	+50.6	566,751	398,399
Pueblo	617,893	504,835	+22.4	453,104	-------
Fremont	218,549	188,065	+16.2	156,687	172,051
Lincoln	1,288,511	1,086,132	+18.6	-------	-------
Tot. oth. West.	97,436,900	81,761,677	+19.2	70,610,980	60,929,977
St. Louis	61,598,424	57,306,244	+7.5	60,694,397	48,801,212
New Orleans	17,306,129	19,815,874	—12.7	13,931,267	16,962,526
Louisville	12,995,647	13,006,777	—0.09	11,837,502	11,036,910
Houston	11,208,015	8,740,195	+28.2	5,118,817	4,918,295
Galveston	6,290,500	4,970,000	+26.6	4,643,000	2,821,000
Richmond	6,465,841	5,062,367	+27.7	5,444,734	4,013,000
Memphis	4,840,572	4,978,538	—2.8	4,338,719	4,681,795
Nashville	4,004,044	5,719,295	—30.0	2,645,735	2,556,840
Atlanta	4,975,726	4,283,886	+16.2	3,769,989	2,570,642
Savannah	2,694,395	3,646,202	—12.5	3,439,902	2,556,728
Norfolk	2,694,395	2,304,706	+16.9	1,804,038	1,833,148
Fort Worth	3,215,091	2,235,759	+43.8	2,273,879	1,301,283
Birmingham	2,281,052	2,016,160	+13.1	1,346,419	1,173,924
Knoxville	1,488,060	1,634,125	—9.0	1,126,757	1,225,971
Augusta	1,323,115	1,628,379	—18.8	1,089,663	999,768
Chattanooga	1,517,368	1,438,397	+5.5	865,405	730,703
Mobile	1,912,606	1,428,950	+33.8	-------	-------
Little Rock	1,271,166	1,362,895	—6.7	1,021,371	977,354
Charleston	1,258,002	1,178,391	+6.8	1,416,877	1,018,276
Jacksonville	1,680,808	1,500,000	+12.1	1,091,213	892,496
Macon	615,761	469,882	+31.0	524,696	1,164,000
Columbus, Ga.	300,000	337,072	—11.0	281,840	213,840
Waco	1,500,000	1,150,000	+30.4	-------	-------
Beaumont	400,000	334,484	+19.6	350,000	325,000
Wilmington, N.C.	380,000	400,000	—5.0	-------	-------
Total Southern	154,713,209	146,948,578	+5.3	129,656,262	112,807,711
Total all	2,862,770,675	3,173,428,086	—9.8	2,869,330,432	1,912,691,338
Outside N. Y.	1,136,911,010	1,045,180,815	+8.8	928,678,421	809,071,692
Canada—					
Montreal	27,931,862	20,625,346	+35.4	24,280,327	17,978,362
Toronto	23,154,782	21,130,742	+9.6	16,252,103	13,440,726
Winnipeg	10,158,689	7,243,302	+40.2	5,343,840	4,518,125
Ottawa	3,003,278	2,155,851	+42.1	2,167,279	1,857,769
Vancouver	3,473,467	1,820,675	+90.8	1,669,930	1,287,025
Halifax	1,541,640	1,260,000	+22.4	1,565,207	1,513,825
Hamilton	1,742,531	1,407,481	+23.8	1,097,041	1,091,070
Quebec	1,857,143	1,255,752	+47.9	1,501,071	1,261,678
London	1,472,100	1,067,107	+37.9	814,395	869,387
St. John	1,156,032	871,148	+32.2	933,605	974,756
Victoria	997,494	450,777	+184.1	591,292	678,665
Calgary	1,207,877	Not included	in total		
Edmonton	1,000,000	Not included	in total		
Total Canada	76,509,049	59,191,171	+29.3	56,225,090	45,471,388

"RAILWAY AND INDUSTRIAL" SECTION.

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Improvements in Railroad Superstructure" and "Railroad Conditions in the South."

THE FINANCIAL SITUATION.

Crops and the President's political campaigns have gotten to be the engrossing topics discussed the past week by the daily press, if not the controlling influences on the markets. As we said in our last issue, the season being in good part phenomenally backward, weather conditions are in favorable shape to give a quasi basis for a real setback to the development of agricultural products and to float even baseless rumors of crop deterioration. Cotton, where the plant has been forward, as was the case in many districts, has suffered from the recent cold; in some instances it has been killed, requiring replanting. The weekly Government weather bulletin issued at Washington April 23 stated that the current week was the third of abnormally cold weather, especially in the districts east of the Mississippi River. It is likewise reported to be true that east of the Rocky Mountains the last seven days have shown a mean temperature considerably below ordinary. In the plateau regions, and in all districts to the eastward, with the exception of Florida, the temperature has been notably low, with the most marked deficiencies occurring in the central valley, and freezing weather has extended as far South as Northwestern Texas, central Mississippi and the western part of North Carolina, with heavy frosts as far South as Arkansas and Tennessee. Winter wheat is also said to have suffered from the low-temperature conditions; also from insect destroyers, and, at points, by lack of moisture. The damage hitherto due to these causes may not be very serious, though at the moment it promises to cut the winter-wheat crop somewhat short of last year's. This can be made good by the planting of the spring variety of wheat, should future weather conditions be favorable.

If current reports can be depended upon, the disclosures with respect to Presidential politics are highly sensational. Although Mr. Roosevelt's intention, as heretofore announced, seems still not to be a Presidential candidate himself a year hence, his purpose appears not to allow any one else to be a candidate except a lineal descendant of his opinions and policies. Those are not the words by which the claim is put forth, but the statements made seem to represent that conclusion. Take New York and Governor Hughes as illustration. The Governor has been struggling all through the legislative session in a dignified, proper way to get certain things done and Acts passed that outlined a policy which he believed was desirable for the State. His plans did not develop as smoothly as he wished, but met impediments in the shape of sensational opinions opposed to the Governor's. That was a proper proceeding for grinding out in a constitutional way the problems between these contestants and bid fair to produce wholesome results. All at once, and with the suddenness and force of a tidal wave, President Roosevelt whooped down on this peaceful situation and set both circles astir, being startled and disturbed. The President disclosed his purpose in an illustrative way. He brought with him a bundle containing the names of all officials in New York in the gift of the Government, and through an object lesson explained to Mr. Hughes what this gift meant. The lesson was made obvious by the removal of one officer the President thought was in the way of the Governor's desires and the appointment in his place of another who the President believed would be serviceable to Mr. Hughes's plans; it is reported he then told Governor Hughes, in substance—all the offices in New York State the General Government has to give I put at your disposal.

It is also reported that a similar gift with regard to Ohio was subsequently made to Mr. Taft; only in that case the gift was in a different form; instead of consulting the United States Senators from that State, the appointments hereafter would be left to Mr. Taft's approval. Consulting United States Senators from the State concerned has in the past been approved only because that body was a co-ordinate branch of the Government and has been given the power to confirm the more important appointments. Taking the consulting and approving power from Senator Foraker and putting it where it can be made of service in carrying an election is not likely to receive Mr. Taft's approval or harm Mr. Foraker's prospects in Ohio. We are of the opinion that both of these putative candidates will be embarrassed by this gift. It is too unfavorably suggestive; leaving a chance for a troublesome opponent to make capital out of the situation. Some might even ask, Which is the more reprehensible—buying votes and political influence by paying in offices or by paying in gold. Does not too, the fact, and in truth the whole machinery, by which an acting President might seek to name his own successor, partake a trifle too much of a reaching after kingly power to be popular in this country?

Discount conditions at the principal European centres, with the exception of Paris, showed marked improvement this week, as was indicated by the reduction in the Bank of Germany's rate by ½ of 1% to 5½%, in the Bank of the Netherlands to 5% and in the Bank of England to 4%. There were good reasons for the maintenance of the French Bank rate at 3½% and for the firm tone in the unofficial quotation. Paris bankers are now withdrawing from London the gold which they advanced to the British market early in the year, in order to relieve the tension which then prevailed at that centre, and the maintenance of the 3½% rate of discount seems to be desirable to facilitate such withdrawals. When they shall be completed, as seems likely soon will be the case, it appears probable that the Bank of France official rate will be reduced. The fact that London bankers view the recall of French capital without concern is indicated by the low open market rate of 3@3⅛%. This seemed to foreshadow, early in the week, a reduction in the Bank minimum, which occurred on Thursday, when 4% was recorded. Another manifestation of the existence of entirely normal conditions in the London discount market was the low contangoes at the end of the April settlement, these rates being the lowest in many months, reflecting an easy speculative situation. It appears probable that now the German loan of 100

million dollars has been placed, the Imperial Bank will again reduce its rate; and, indeed, conditions hold out the promise that then normal discounts will rule at all the European centres. That seems likely for the reason that the Bank of England will be able soon largely to increase its gold reserve through the purchase of the metal which is now in transit from South Africa, amounting to about $10,000,000. With this fortification of its reserve, the Bank will be in a position to meet all requirements, even though they should be large, as the result of its international prominence, and dominate the European situation.

The measures of relief to the New York market, through the timely intervention by Secretary Cortelyou, have largely, as has been heretofore noted, indirectly contributed to the restoration of normal monetary and discount conditions abroad. The direct results thus far are shown in the purchase of $23,467,750 4s of 1907, the refunding into 2% consols of $39,196,550 and the increase of deposits in national banks by $28,000,000 since March 4, including $17,510,000 customs collections placed in New York depositories. When the purchase of $25,000,000 4s, which Mr. Cortelyou called for redemption, shall be effected, and when refunding of the $50,000,000 set apart for this purpose shall be ended, there will be no further operations either in refunding or redemption; on July 2, however, the amount of 4s then outstanding, about $35,000,000, will be redeemed in cash. Meanwhile, deposits of public funds in the banks will continue, for it is stated that the Secretary has not changed his policy in this respect. Therefore, it appears likely that there will be no suspension of relief measures, as provided by the new financial law, at least until Treasury conditions shall make necessary withdrawals of public deposits in order to meet the Government requirements for disbursements.

The advance in foreign exchange rates this week seemed to indicate the possibility that the gold-export point would soon be reached. If there were any inducements for shipments of gold, such as a premium on the metal in London, or an urgent demand therefor at Paris, it seems probable that a much further rise in sight sterling would cause a movement hence. Though French bankers are drawing gold from London, they seem to be procuring the metal without difficulty, and so long as withdrawals are not obstructed and the movement is for the purpose of collecting an indebtedness incurred through advances to British bankers, when they were inconvenienced by monetary stress, exports to Paris from London will probably be free. Moreover, about one-fourth of such indebtedness is said to have been already remitted, and the remaining $7,500,000 will soon be paid. Then, presumedly, the rate for exchange at Paris on London, which is now so low as to facilitate the movement, will rise and shipments will cease. Under these circumstances, there would be little if any advantage to our bankers in shipping gold to Paris, even if exchange rates and other conditions were such as to indicate a profit as an arbitrage operation. It may be observed, though, that if exchange at New York on London should continue scarce, and be so difficult of procurement as to make necessary remittance with gold, the metal would go forward, but probably not in great volume.

Sufficient data bearing upon the current production of gold in the world has been made public to warrant the conclusion that the output of the mines in 1907 is quite fully meeting, if not exceeding, expectations. It is not possible, of course, to obtain monthly or quarterly returns from all the important producing countries, but such results as are at hand reveal the same tendencies as were the features of 1906 and 1905. For example, the Witwatersrand district of Africa reports for the quarter ending March 31 1907 an output of 1,516,037 fine ounces, against 1,225,252 fine ounces and 1,093,841 fine ounces respectively in the corresponding periods of 1906 and 1905. And the remainder of Africa—Transvaal outside the Rand, Rhodesia, West Africa, &c.—has furnished approximately 250,000 fine ounces in 1907, against 225,000 fine ounces a year ago and 165,000 fine ounces in 1905. Hence, the output for the whole country for the first quarter of the current year has been 1,766,000 fine ounces, which compares with 1,450,000 fine ounces last year and 1,259,000 fine ounces two years ago, the gain this year over 1906 being about 22%.

Advices from the mines in the United States, without giving actual statistics, report an increasing output in leading fields and refer in a very confident manner to the bright prospects for a further very material gain in production in Nevada now that the labor difficulties at Goldfield have been amicably adjusted. On the other hand, the mines of Australasia (not including Tasmania and South Australia, the least important fields of the country) have collectively produced only about 875,000 ounces in the quarter this year, against 945,000 ounces in 1906 and 963,000 ounces in 1905, and the principal East Indian workings return totals of 132,000 ounces, 147,000 ounces and 152,000 ounces, respectively, in the three years. But combining the aggregates for Africa, Australasia and India, we have a result for the first quarter of 1907 of 2,773,000 ounces, against 2,542,000 ounces in 1906 and 2,374,000 ounces in 1905, the excess over 1906 being at the rate of a little more than 9%; for the full year 1906 the production of the three countries specified showed a gain over 1905 of slightly under 8%. Consequently, as the United States is looked to for a greater increase in the full 12 months of 1907 than was recorded in 1906, it seems at this writing a safe assumption that the ratio of gain in the world's aggregate production of gold will show a considerable increase over 1906.

The world's visible stock of gold is, of course, increasing yearly. The general stock in the United States on Jan. 1 1906 was reported by the Treasury as $1,419,943,124, of which $1,135,107,044 (either in the form of coin or certificates represented by coin in the Treasury) was in circulation. On Jan. 1 1907 the totals had risen to $1,587,018,385 and $1,273,018,763, respectively, and on April 1 a further augmentation to $1,611,373,750 and $1,300,612,758 had been shown. It is thus seen that in this country the stock of gold has materially increased. During the same interval European banks increased their holdings of the metal moderately, and it is to be presumed that in other quarters of the globe there were additions to stocks of the precious metal. In fact, we have only to mention, by way of illustrating how gold is accumulating at some points, that the Argentine Government's conversion office is reported now to hold nearly $118,000,000 in gold, against only $93,000,000 at the close of last

October; that more is now on the way, and that the amount in hand by the middle of May, is expected to reach at least $125,000,000, or $19,000,000 more than at that date last year. But despite all these additions, with gold an almost universal basis or medium of trade between nations, there is yet more or less need for a larger stock.

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A noteworthy event of the week in textile circles was the semi-annual meeting of the National Association of Cotton Manufacturers, held in the Massachusetts Institute of Technology, Boston, on Wednesday and Thursday of the current week. Including the annual gatherings of its predecessor, the New England Cotton Manufacturers' Association, this was the eighty-second, and most successful, meeting of the organization, not only in point of attendance, but in the scope of its proceedings. The Secretary's report, which was submitted at the opening session on Wednesday, showed the recent growth in membership had been large, 879 names being on the roll, a gain of 82 within the year. In a carefully prepared address, Mr. James R. McColl, the presiding officer, concisely reviewing the important happenings of the year, pointed out the mistake of the cotton-growing interests in securing a fraud order against the New York Cotton Exchange. His characterization of the New York Exchange as an institution of high record, with rules enforcing strictly honorable dealings, merely stated well-known facts. He also advocated the establishment of a cotton exchange in New England (at either Boston or Providence), where two-thirds of the spindles of the country are located. As to the wisdom of such an undertaking, there is room for doubt. Mr. McColl, in referring to suits brought by the Federal Government against cotton manufacturers in North Carolina for breach of the immigration law, stated it to be an entirely unwarranted assumption on the part of certain Southern newspapers that the actions were based on complaints from New England manufacturers. He well said that such action would have been as unlikely as it would be narrow-minded and foolish, if for no other reason than that Northern capital is largely interested in Southern mills. Among the papers submitted at the first session were "Corporations and the Public Welfare," by Mr. Everett W. Burdett of Boston, who referred at length to the spirit of unrest and discontent which seems so prevalent, and to the especial antagonism displayed toward corporate interests, but offered no tanglble suggestion for better conditions. Mr. Harvey Stuart Chase's paper on "Cost of Maintenance and Depreciation in Cotton Mills," as well as that devoted to "Taxation and Valuation with Reference to Industrial Plants," by Mr. Henry K. Rowell, showed intimate knowledge of the subjects covered, and would well repay careful reading by practical men.

In the afternoon session, the regular order of program was changed to permit Mr. William W. Crosby, former principal of the Lowell Textile School, to explain a plan for investigating the condition of wage-earners in textile mills. The plan has the advocacy of the National Society for the Promotion of Industrial Education, and it aims to find out what may properly be done for textile workers, when they first enter the mills, in order to increase their efficiency when they become operatives. A move of this kind is highly commendable; while it makes for greater efficiency, it at the same time is an assurance of increasing interest of employers in the welfare of labor—a cementing of business fellowship between employer and employee.

Mr. Samuel T. Hubbard of this city opened the afternoon session of the first day with a paper on "The New York Cotton Exchange and its Contract for Delivery of Cotton." Mr. Hubbard's long years of experience in the New York market qualified him to defend the contract against the various attacks made upon it. Carefully reviewing the difficulties encountered in evolving a desirable contract, he in effect said that the system now in use guarantees the grade, permits re-tendering without loss in classification, enables shippers or planters to tender merchantable grades without change in the differences and makes public the exact grade of the New York stock. In fact, offers advantages not offered by any other similar institution in the world.

The final session of the meeting—that of Thursday morning—was devoted to elections and to the reading of papers more or less technical.

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Some exceedingly significant events and happenings have marked the course of the week. On Thursday it was announced that the syndicate formed last year to float $35,000,000 25-year 4% debenture bonds of the Lake Shore & Michigan Southern Ry. would be dissolved on May 1 and that the members of the syndicate would be obliged to take over a large portion of the bonds, very few of them having been sold. When a railroad of such superlative strength and earning capacity as the Lake Shore cannot find buyers for its 4% bonds, at a figure below par, there is evidently something radically wrong in the situation. But, as every one knows, the Lake Shore case is only one instance. For more than fifteen months it has been practically impossible for the best of our railroads, those of highest credit, to borrow money except on very stiff terms. While there may have been other contributory causes, the main reason for the inability to raise new capital is found in the distrust created in the minds of investors by the hostile attitude manifested against the railroads and against corporate interests generally. Another event of the week that is in like manner typical of the present state of things and must be regarded as the direct outgrowth of adverse legislation and public hostility is the failure of the Rapid Transit Commission in this city to secure any bids for the new subway routes for which proposals were asked. Not a solitary bidder appeared. What was the reason? The need for additional transit facilities in this borough and in Brooklyn was never so urgent as at present and capital is ready and willing to embark in new subway enterprises if only a moderate profit can be assured. But by legislative enactments we have done everything to discourage investments in additional subways.

Our readers will recall how difficult it was to get the existing subways built. Year after year nothing was accomplished until finally the Belmont syndicate came along, raised the needed capital and carried the undertaking to success. The fact that the promoters of this scheme were able to make considerable profits aroused a feeling of malevolence and straightway our legislators went to work to render it impossible for any future subways to be built at a profit. The length

of the franchises was reduced and the terms and conditions made more onerous in other ways. President Shonts of the Interborough-Metropolitan Co., in a letter addressed to the Board of Rapid Transit Commissioners, points out that under the new conditions imposed and the increase in the price of labor and materials the proposed subways would cost when fully equipped $2,250,000 per mile of single track, as compared with the cost of $1,130,000 per mile for the existing Rapid Transit lines, an increase of about 100%. But this is not all. Under the proposed form of contract and the existing law, the expenses which must be provided each year out of income are further largely added to as compared with those under the original subway contract. In the first place, from one-half to three-quarters of 1% more interest will have to be paid upon the bonds to be issued by the city for the cost of construction. In the second place, unlike the original subway, the entire investment in the new subway will be subject to taxation. In the third place various advantages conferred by the original contract are now eliminated, and finally the lease is limited to twenty years.

Another important consideration is the exceptionally broad power conferred by the form of contract upon the public authorities to require from time to time any changes in the construction of the subway and in the equipment and other appliances used therein. The Interborough people would like very much to complete their system, but under the circumstances they do not feel that it would be safe for them to assume responsibility for the $88,000,000 new capital which would be required for the purpose—using the city's credit for $64,000,000 and providing $24,000,000 themselves for equipment, &c. Mr. Shonts says that the terms and conditions are such that "it would not be possible to make net earnings above operating and maintenance expenses, sinking fund payments and taxes, sufficient to provide the interest upon the city's bonds and 5% upon the additional capital invested." So the Interborough Co. found itself reluctantly obliged to refrain from bidding for the new routes. In view of the facts stated, it is difficult to see how the Interborough Co. could have followed any other course; but think of the inconceivable folly, on the part of our Legislature and the public, in rendering it impossible to do the thing which the company so much desires to do, and which those compelled to rely on local transit facilities are so anxious should be done.

There is some evidence of the awakening of the public mind to the harm that is resulting to all interests from the present crusade. From Chicago we learn that several hundred manufacturing and business firms throughout the country have united in an address to the public. They point out that at present business is good on old orders, but it is certain to become bad unless the existing policy is changed. They say, what is incontrovertible, that if present conditions continue, all classes of labor and every business interest will be injured. Every manufacturer, every jobber and every retailer in the United States does business directly or indirectly with railroads or their officials and employees. The railroad interest is, next to farming, the largest in the country. When railroads begin to economize it seriously affects every other business. Under such conditions labor must necessarily suffer very greatly and considerable idleness ensue. They conclude with these pregnant words: "We do not object to the regulation of the railroads by the National Government in the proper manner, but we do object to going through a period of hard times similar to that between 1893 and 1897 in order to accomplish alleged railroad reform. The situation is serious. Immediate action is necessary, or business will diminish; bank accounts will be reduced, profits will disappear, salaries will be cut, wages decreased, men discharged and thousands will be looking for work. Every laboring man, every business man, every professional man—in fact, every man—is and will be affected."

Are those upon whom rests the responsibility for the present unfortunate movement paying any heed to this cry? Quite the contrary. At Albany the Assembly has this week passed, with only five dissenting votes, the bill providing for a five-cent fare to Coney Island, though the Brooklyn Rapid Transit officials have declared over and over that the Coney Island traffic at such a figure can not be made to pay. Other bills of the same nature are also under consideration by our State Legislature, in particular one aimed at the New York Central. In Minnesota the Sundberg Investigating Committee has just made its report to the State Senate, valuing railroad property in Minnesota and seeking to show that railroads in that State have been enormously over-capitalized. Especial reference is made to the case of the Chicago Great Western, the market value of whose shares has never been more than a few cents on the dollar. The committee recommends that a committee or commission be appointed to investigate generally the question of the capitalization of the railroads of Minnesota, with the view of the enactment of "appropriate legislation" on the subject. It passes our comprehension what can possibly be gained through these movements directed against the capitalization of the railroads. Capitalization never has and never will control railroad charges, either freight or passengers, and to treat certificates like Chicago Great Western stock as if they represented something real, instead of something nominal, borders closely on the ridiculous. But our legislators evidently think that continued agitation is popular, whether based on legitimate grievances or not. In the meantime, they are totally unmindful of the harm being done. It is difficult to escape the conclusion that in all this we are sowing the wind and later on shall reap the whirlwind.

At the Louisiana State Bankers' Convention, held at Shreveport last week, Mr. Charles G. Dawes, formerly Comptroller of the Currency and now President of the Central Trust Co. of Illinois, delivered an interesting address on the Sherman Anti-Trust Law in its relations to the public, and earnestly argued that the law should be amended. Congress, of course, is not now in session and will not convene until December, but such addresses as Mr. Dawes's serve an important purpose in educating the public in anticipation of the meeting of that body. Mr. Dawes asserts that the Sherman Law sprang out of just such conditions as we have in the country to-day, from widespread interest in the matter of corporate abuses, and it was hostile legislation. It was legislation that resulted from an excited condition of the country, and it was

ill considered, and for that reason, until recently, for sixteen years it was a dead letter upon the statute book. The Act provides that all agreements in restraint of trade are criminal, whether they are vicious in intent or not. But this is the day of the trade agreement. We have national, State, city and district associations of business men, who are brought together by their desire to formulate what might be called the rules of trade. Very often these combinations are made for the purpose of preserving existence, not for the purpose of extorting. Very often, too, the agreements in restraint of trade which these business men make are beneficial to the public. Mr. Dawes urges that agreements of that kind should be favored by the law instead of being placed under the ban. He points out that competition in this country has run riot. Small businesses are being crushed out. Under the law of evolution it must be recognized that the trade agreement in the United States has come to stay. Hence the statute should in some way provide for the trial of the trade agreement, much in the same way that a man is tried when charged with a crime. Let not the trade agreement be presumed guilty before trial, says Mr. Dawes. He contends that it is as much a measure of reform to correct the Sherman Act as to pass laws in connection with railroad rates. Every one will agree with him when he asserts that it does not require courage for a public man to stand for those things which are popular in the country, but we need men who will stand for that which is right and that which is reasonable, even if it brings down upon them, for the time being, the castigation instead of the applause of the radical portion of the public.

The Bank of England rate of discount was reduced this week from 4½% to 4%, following a reduction by the Imperial Bank of Germany on Tuesday of its rate from 5½% to 5% and by the Bank of the Netherlands also to 5%, thus indicating a quite general improvement in discount conditions at all the European centres. It may be noted, however, that the official rate of discount of the Bank of France remains unchanged at 3½%, but special reasons exist for the maintenance of this rate, as elsewhere stated. It appears likely that were it not for the withdrawals of gold which are now being made by French bankers from London, the English Bank rate would have been further reduced this week, for the low open market quotation seemed clearly to indicate that the Bank no longer controlled the discount market. Possibly when the French requirements for gold shall have been satisfied, the Bank rate will be further reduced. As the result of the lowering of the English Bank rate unofficial discounts were quoted at the close of the week at a decline in London, compared with last week, of ⅛ of 1%, while open market rates at Paris were unchanged; those at Berlin and Frankfort were ½ of 1% lower.

A Berlin cable on Friday reported that the German and Prussian loans for $50,000,000 each, which were issued, as announced in the "Chronicle" last week, have been largely over-subscribed; the books closed on Thursday. The amount offered, as stated in the cable, was $75,000,000, instead of $100,000,000, the total of the emissions by both governments. The difference of $25,000,000 between the two amounts is explained by the fact that the syndicates which undertook the negotiation of the loan reserved one-quarter of the sum for private disposition; the remainder was offered to the public, with the results above stated.

The most notable feature of the statement of the New York Associated Banks last week was a further increase in loans of $25,347,800, following an expansion of $36,968,300 in the previous week, and an increase in deposits of $26,501,600, making $71,350,400 for the fortnight. The loan expansion seemed to indicate shifting of loans from trust companies to banks and also important syndicate borrowings. The cash gain last week was $2,477,300 and the required reserve was augmented $6,625,400. The surplus was reduced $4,148,100 to $11,704,825.

There have been some indications this week, as was the case last week, of the withdrawal of balances by interior banks from their New York correspondents, in order to employ such balances in the home market, where opportunities are offered for their more profitable use. The Sub-Treasury operations have resulted in smaller contributions to our market than have been latterly made, and consequently it has appeared probable that the bank return of this week would show a further diminution of cash and of reserve. Such outlook has, however, had no special influence upon the rates for money on call, chiefly for the reason that the requirements for stock speculation have been limited, owing to the abstention of commission house clients from trading operations; indeed, such trading has been so small that the ordinary balances carried by these houses has been much more than sufficient to supply the needs of their customers, so that borrowing from the banks has been greatly restricted. The time-loan branch of the market shows some recessions in rates for short maturities, but money for such periods is not in request, partly because of the abundance of offerings on call and also for the reason that it is expected that the distribution of Government money in July, for the payment of the balance of the 4%s of 1907, which will then be unredeemed, will contribute to extremely easy monetary conditions. There is a good demand for loans maturing in the fall and in the later months of the year; but offerings thereof are not liberal.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2¾% and at 1¾%, averaging about 2¼%; banks and trust companies quoted 1¾% as the minimum. On Monday loans were at 2¾% and at 1¾%, with the bulk of the business at 2½%. On Tuesday and on Wednesday transactions were at 2¼% and at 1¾%, with the majority at 2¼%. On Thursday loans were at 2½% and at 2%, with the bulk of the business at 2¼%. On Friday it is noteworthy that transactions were at 2% all day without change. Time loans on good mixed Stock Exchange collateral were 3½% for sixty and 4@4¼% for ninety days, 4½@4¾% for four, 4¾@5% for five and six months and 5½% for seven to eight months; one transaction is reported at 5% for a loan of $1,000,000 for nine to ten months, and other equally large amounts could probably be placed at this rate, for 5¼% is the quotation. Commercial paper is still affected by competition with corporation notes and business is small; rates are 5½@6% for sixty to ninety day endorsed bills receivable, 5½@6%

for prime, and 6½% and above for good four to six months' single names.

The Bank of England rate of discount was reduced this week from 4½%, at which it has stood since April 11th, to 4%; the Imperial Bank of Germany lowered its rate on Tuesday to 5½% from 6%, which has been maintained since January 22d, and the Bank of the Netherlands reduced its rate to 5%. The cable reports discounts of sixty to ninety day bank bills in London, 3¼%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 4@4¼% According to our special cable from London, the Bank gained £296,408 bullion during the week and held £36,191,304 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to purchases in the open market, the movement from the interior of Great Britain having been very moderate. The details of the movement into and out of the Bank were as follows: Imports, £509,000 (wholly bought in the open market); exports, £284,000 (of which £254,000 to Paris and £30,000 to South America), and receipts of £71,000 *net* from the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced chiefly by relatively lower rates for money in New York than for discounts abroad. This contributed to a demand to remit in settlement of maturing and other obligations and also to transfers of balances that could be more profitably employed at European centres. There was a good inquiry for remittance in payment for securities which had been sold for foreign account and that had recently arrived from London. The reduction in the Bank of England rate had been so distinctly foreshadowed by the fall in the unofficial figures that it had little influence, except to stimulate buying of long sterling and to lessen the demand for short. One feature was the limited supply of commodity bills, indicating a small export movement of cotton; the grain drafts that came forward were not in sufficient volume to make any impression on the market. Continued selling of securities for London account and quite small purchases on arbitrage caused a steady demand, which absorbed all offerings of bankers' bills; therefore, when the inquiry for the outgoing mails became urgent, rates sharply rose, and early in the week about the highest prices of the year were recorded for sight sterling. Then quotations therefor were apparently so close to the gold-export point that it was thought likely that shipments to London might soon become possible were conditions to develop which would make the operation profitable. The fall in exchange at Paris on London also gave rise to some expectations that gold might go forward as an arbitrage transaction—the metal being shipped to Paris in order to purchase sterling exchange at that centre. In the absence, however, of any inducements for exports, either to London or to Paris, bankers were of the opinion that no shipments would be made unless, indeed, exchange conditions should become much more favorable for the movement than at present seemed likely. On Wednesday, there was a sharp recession in rates, which appeared to indicate liberal drawings of bankers' bills; it seemed, though, that the fall was due to the temporary satisfaction of the inquiry for Thursday's mail and not to any increase in offerings. The market was easier on the following day and steadier on Friday.

Nominal quotations for sterling exchange are 4 84 @4 84½ for sixty day and 4 87@4 87½ for sight. The market was firm on Saturday of last week and though long was unchanged, compared with Friday, short rose 20 points to 4 8580@4 8595 and cables 25 points to 4 8625@4 8650. On Monday there was an advance in long of 30 points to 4 8310@4 8315, of 25 points in short to 4 8605@4 8610 and of 25 points in cables to 4 8650@4 8655. On Tuesday long rose 25 points to 4 8335@4 8340, short 35 points to 4 8640 @4 8645 and cables 30 points to 4 8680@4 8685. On Wednesday long was 10 points higher at 4 8345@ 4 8350, short 25 points lower at 4 8615@4 8630 and cables 30 points at 4 8650@4 8655. On Thursday long fell 15 points to 4 8330@4 8340, short 20 points to 4 8605@4 8610 and cables 15 points to 4 8635@ 4 8645. The tone was steady on Friday and unchanged, except for long, which was 10 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 19	*Mon., Apr. 22*	*Tues., Apr. 23*	*Wed., Apr. 24*	*Thurs., Apr. 25*	*Fri., Apr. 26*
Brown Bros. & Co.	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Baring & Co.	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Bank British North America	60 days	4 83½	84	84	84	84½	84½
	Sight	4 86½	87	87	87	87½	87½
Bank of Montreal	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Lazard Freres	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 83½	84	84	84	84	84
	Sight	4 86½	87	87	87	87½	87½

The market closed on Friday at 4 8320@4 8330 for long, 4 8605@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8280@4 8290 and documents for payment 4 8225@4 83. Cotton for payment 4 82¼@4 82⅜, cotton for acceptance 4 8280 @4 8290 and grain for payment 4 82⅞@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 26 1907.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$3,209,000	$5,350,000	Loss $2,141,000
Gold	906,000	1,400,000	Loss 494,000
Total gold and legal tenders	$4,115,000	$6,750,000	Loss $2,635,000

With the Sub-Treasury operations the result is as follows:

Week ending April 26 1907.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Bank's interior movement as above	$4,115,000	$6,750,000	Loss $2,635,000
Sub-Treasury operations	26,300,000	25,800,000	Gain 500,000
Total gold and legal tenders	$30,415,000	$32,550,000	Loss $2,135,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	*April 25 1907.*			*April 26 1906.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	36,191,304		36,191,304	33,102,326		33,102,326
France	103,567,576	39,223,084	142,790,660	119,826,156	42,185,455	162,011,611
Germany	35,327,000	11,775,000	47,102,000	38,000,000	12,667,000	50,667,000
Russia	119,527,000	5,888,000	125,415,000	90,063,000	4,914,000	94,977,000
Aus.-Hun	45,460,000	12,458,000	57,918,000	46,112,000	12,777,000	58,889,000
Spain	15,470,000	25,270,000	40,720,000	15,101,000	23,884,000	38,985,000
Italy	32,422,000	5,019,000	37,441,000	28,360,000	3,886,700	32,246,700
Neth'lands	5,155,200	5,615,500	10,770,700	5,469,300	5,923,300	11,392,600
Nat Belg.	3,287,333	1,643,667	4,931,000	3,703,333	1,851,667	5,555,000
Sweden	4,152,000		4,152,000	3,833,000		3,833,000
Tot. week	400,539,413	106,892,251	507,431,664	383,570,115	108,089,122	491,659,237
Prev. week	397,712,902	106,095,771	503,808,673	380,286,016	106,691,930	486,977,946

THE BRITISH GOVERNMENT AND SOCIALISM.

A budget of income expenditure and taxation, submitted by a Government for a coming year, is apt to be dry reading for the general public. Perhaps this principle applies less to the annual British budgets than to those of any other modern Government, for the double reason, first, that the political success or failure of an English Ministry is peculiarly dependent on the reception given to its fiscal expedients; and, second, that with the wide latitude assumed by Parliament in the alteration of an existing system of politics or finances, a budget of taxation may easily be made the entering wedge for a change, not only in the financial but in the social attitude of the Government.

Thus the "budget speech" of Mr. Asquith, in the House of Commons last week, was awaited with particular curiosity, because it was felt that the taxation expedients proposed would indicate the Government's attitude toward the socialistic movements of the day. Socialism, as all attentive observers of the news must be aware, has a score of varying forms in modern controversy; it does not always, or in fact often, mean the same thing in one country as in another. Nevertheless, there is no difficulty in seeing when a particular move of government is a distinct concession to socialistic tendencies, and in this class of legislation the mooted plan for "old-age pensions" in Great Britain would undoubtedly be classed.

To understand the position occupied by the British Government in this regard, it must be remembered that the Liberals had made a bid distinctly, in last year's elections, for the Labor Party. It is true, their majority was in the end so great that on a vote in Parliament they might easily dispense with the support of the Labor members, properly so-called; but, on the other hand, there were certain distinct ante-election pledges, with which the Ministry was confronted on assuming power, and which it could not well repudiate simply because it had learned, when the votes were in, that they had not been necessary to the party's success. Very naturally, therefore, pressure on the Ministry from the socialistically inclined political groups increased as the time for the budget of taxation drew near. It was proclaimed, by the Labor Party in particular, that the Government would now be compelled to show its colors in the matter of old-age pensions. On the other hand, all advices from London's financial markets indicated a feeling of misgiving as to the tendencies and precedents which might be shown to have a place in the new scheme of finance.

Mr. Asquith's budget turns out to be a compromise —in which, however, more is denied to the socialists than is granted to them. The Chancellor of the Exchequer concedes, from the $27,000,000 surplus of the fiscal year ending March 31, the amount of $7,500,000 to be invested as a nucleus for the old-age-pension scheme should that project ever be adopted. This was at least a sop to Cerberus; but Mr. Asquith's own statement of his purpose was calculated to throw cold water on broad inferences from the fact that the pension scheme had made its beginning. While admitting that the Ministry regarded the project as "the most serious and most urgent of all the demands for social reform," he flatly declared that for his own part he would not commit himself to any scheme for the purpose. In short, the question is left very much where it was before, except that a certain sum was laid aside to be used if anything further comes of the old-age pension project.

It would be rash to assert that nothing more will come of it. Nevertheless, Mr. Asquith's own showing of the public finances threw light on his hesitation in this case, and gave pretty clear evidence of what socialistic schemes of this nature, whether right or wrong, must involve to the tax-paying public. In order to provide even for the ordinary estimated needs of Government in the coming twelve-month, the Chancellor of the Exchequer not only found it necessary to increase the "death duties," or inheritance tax on large estates, to a rate fully 2% more than the rate imposed by Sir William Harcourt in 1894, but was also compelled to deny the very reasonable demand for general reduction in the income tax. It was notorious that the "shilling income tax," which in England touches small incomes in a way it has never done here, stands to-day at a rate not reached in half a century, outside of war times. Indeed it is doubtful if the 5% annual tax represented by exaction of twelve pence in the pound has ever been paralleled in England at a time of profound peace, when the fair presumption was that recovery from the strain of war had been completed. It was reasonably contended by the tax-payers that, since 8% was the highest income tax imposed between 1863 and 1900, it is unfair to maintain so large a tax at the present time. To this the Chancellor of the Exchequer, while admitting the force of the complaint, nevertheless was able to respond only to the extent of granting a reduction of the tax to 9 shillings in the pound for incomes below £2,000 per annum, not derived from investments.

One can hardly wonder that this extremely moderate concession has been badly received, and it is obvious enough that a situation of the sort must serve as a warning, both for the general public and for the Government, as to what will be the price of indulgence in socialistic experiments. If it were not for the uneasy agitation which has seemed to be in the air throughout the world, the suggestion of so enormous a drain as old-age pensions must impose on the public revenues, would be regarded in Great Britain's case, under the present circumstances, as a wild absurdity. Nothing can be more plain, from the simple figures of Mr. Asquith's budget, than the fact that if such experiments are tried, the preliminary step must be, not only abandonment of all plans for cutting down the income tax, but announcement of further increase, in that or in other taxes, to the level reached at the critical periods of war.

Just how such a proposition would appeal to that part of the community which has placed itself, by its savings, on a footing of real prosperity, is not difficult to judge. We suspect that the British Ministry has already judged the matter for itself and has discovered considerable doubt, even from a purely political point of view, as to whether experiments of this sort can be altogether safe. The recent vote in the London municipal elections, wholly adverse to the scheme of extended municipal ownership, resulted admittedly from burdens, fast becoming intolerable, which previous experiments had heaped on the tax-payers' shoulders. The astonishingly complete defeat of the Socialist Party, in the German elections earlier this

year, and the abandonment of purely socialistic doctrines by a French Ministry regarded as ultra-radical, are equally noteworthy symptoms of the times. What the English episode in particular points out is the strong probability that a party which goes just a step too far in tampering with taxation for the sake of a purely socialist undertaking will inevitably be unseated by such majorities as will long be remembered in Parliamentary history. Perhaps the lesson as to what the simple enthusiast over socialism must pay from his own pocket for the pleasure of seeing his theories tried, even tentatively, has not yet been fully learned by the world at large. It is characteristic that a British Ministry, even when brought face to face with a project of the sort supported by its own partial pledge, should balk at it.

MUNICIPAL OWNERSHIP AND THE CHICAGO STREET RAILWAY DECISION.

The decision rendered last week by the Supreme Court of Illinois in the case involving the validity of the $75,000,000 of street railway certificates which the City of Chicago purposed issuing under the so-called Mueller Law, enacted in 1903, appears to be far-reaching in its import and, we should judge, of wide application and bearing. The Court holds the proposed $75,000,000 certificates invalid because, owing to the manner in which they are to be secured, their issuance would be tantamount to an addition to the debt of the city, and such an addition would bring the city's total indebtedness far above the limit for Illinois municipalities fixed by the Illinois Constitution.

In the last analysis, the decision is a blow at municipal ownership—and a blow from the effect of which it is not easy to see how recovery will be possible. The ruling, however, we are glad to say, will operate in no way to interfere with the carrying out of the scheme for the rehabilitation of the Chicago trolley companies, as provided in the municipal ordinances approved by popular vote at the city election held this very month. These ordinances give the city the right to purchase these properties upon certain terms at any time on six months' notice by paying $50,000,000, the agreed valuation, plus the cost of rehabilitation, which latter is estimated at not less than $40,000,000. The inability of the city to issue the certificates under the decision of the Court, making it impossible, therefore, for the city to float obligations which would give it the funds to purchase the roads, obviously defers the time when the idea of municipal ownership can be carried out. But this is not a matter for regret. Rather it is an occasion for rejoicing. Moreover, it will render it less difficult for the companies to raise the large amount of capital needed for the reconstruction of the properties, inasmuch as deferral of the day when the municipality itself shall take over the roads means a corresponding lengthening of the time during which the franchises will be held by the present owners. For, we need hardly say, capital is very timid about going into enterprises of this kind where the tenure of life is short.

To the general public, the question of chief interest in the decision is the grounds upon which the Illinois Supreme Court rests its conclusion that certificates of this kind, secured by a pledge of the property purchased, and not purporting to be a direct obligation of the municipality, must be held to be an indebtedness of the municipality within the scope of the constitutional mandate against the creation of debt beyond certain prescribed limits. These grounds for considering street railway certificates a municipal indebtedness are very broad, and will act as a bar against the taking over of street railways by other municipalities in Illinois, except, possibly, in the case of some very small places without any extensive indebtedness and over-abundantly supplied with cash. Of course, the matter is also of importance in other States, for the courts in those States may elect to follow the doctrine laid down in Illinois. With the judiciary, we all know, precedent counts for a great deal, and whenever important questions of law come up there is a constant search for authorities, not only in the home State but in outside States.

The Mueller Law derives its name from the fact that it was introduced in the Illinois Legislature by Senator Carl Mueller. Its proper title is "An Act to authorize cities to acquire, construct, own, operate and lease street railways and to provide the means therefor." The Act provides that no city shall proceed to *operate* street railways unless the proposition to operate shall first have been submitted to the electors of such city and been approved by three-fifths of the electors voting thereon. The voters of Chicago on April 3 1906, it will be recalled, voted against municipal operation, but at the same time voted in favor of the issue of Mueller certificates for the purchase, ownership and maintenance of street railways. Two methods are provided by the Act for obtaining funds with which to acquire and equip street railways. The first method is to issue bonds based upon the faith and credit of the municipality. This method was not open to the City of Chicago, since its indebtedness is already close up to the prescribed limits. The second method, and the one adopted in this instance, is to issue and dispose of interest-bearing certificates to be known as street railway certificates. These certificates, it is provided by Section 2 of the law, shall "under no circumstances be or become an obligation of the city or payable out of any general fund thereof, but shall be payable solely out of a specified portion of the revenues or income to be derived from the street railway property for the acquisition of which they were issued." It is further provided that "such certificates shall not be issued and secured on any street railway property in excess of the cost to the city of such property, as herein before provided, and 10% of such cost in addition thereto."

Authority is granted to secure these certificates by mortgage or deed of trust. Any such mortgage or deed must carry the grant of privilege or right to maintain and operate the street railway property covered thereby for a period not exceeding twenty years from and after the date such property may come into the possession of any person or corporation as the result of foreclosure proceedings. Obviously the privilege of foreclosure would possess no value unless coupled with the condition that the purchasers shall have a franchise for the operation of the road; but it is precisely on that ground that the issue of the certificates is declared invalid. The Court holds that the mortgage pledges something beyond the mere physical property of the street railways. It gives a mortgage on Chicago streets for twenty years, and therefore

the certificates involve the city's general revenues to that extent.

Under the Illinois Constitution no county, city, township, school district or other municipal corporation is allowed to become indebted in any manner or for any purpose to an amount, including existing in debtedness, in the aggregate exceeding 5% on the value of the taxable property therein. .It was averred in the bill of complaint that the total assessed valuation of all the taxable property in Chicago for the year 1905 was $407,991,625, while the outstanding indebtedness of the city aggregated $20,298,985, or almost the full 5% allowed by the Constitution. The only question therefore was whether the proposed certificates were an indebtedness of the city within the limitations imposed by the Constitution. The opinion quotes from previous decisions to show that the clear and unmistakable purpose of the framers of the organic law in inserting such a limitation in the Constitution was to effectually protect persons residing in municipalities from the abuse of their credit and the consequent oppression of burdensome, if not ruinous, taxation. Also that the prohibition is against becoming indebted—that is, voluntarily incurring a legal liability to pay "in any manner or for any purpose" when a given amount of indebtedness has previously been incurred. The character of the indebtedness which the constitutional provision was intended to cover is also defined. A debt payable in the future, it was stated in one of the earlier decisions, is obviously no less a debt than if payable presently, and a debt payable upon a contingency, as upon the happening of some event, such as the rendering of a service or the delivery of property, &c., is some kind of a debt and therefore within the prohibition. If a contract or undertaking contemplates in any contingency a liability to pay, when the contingency occurs the liability is absolute —the debt exists—and it differs from a present, unqualified promise to pay only in the manner by which the indebtedness was incurred.

To be sure, it is expressly provided in the Mueller Law—and the provision in the Statute was in substance incorporated in the ordinance providing for the issue of the $75,000,000 certificates and copied in the certificates and trust deeds—that the certificates shall "under no circumstances be or become an obligation or liability of the city, or payable out of any general fund thereof." But the Court points out that in the case of the City of Joliet vs. Alexander (194 Illinois, 457), which we reviewed in our "State and City " Supplement for Oct. 12 1901, it was held that it is not essential that there should be a right of action on the certificates (the certificates were water certificates in that instance) against the city in order to constitute a debt where its money or property can be taken in payment. The city of Joliet in that case was indebted up to the constitutional limit, and in order to extend its water-works system sought by mortgage to pledge the income of the existing water-works system and a proposed extension of the same. But the Court held that the certificates thus sought to be secured created a debt within the constitutional inhibition.

Justice Hand, who delivered the opinion in the present instance, says that while it must be conceded that there is no liability resting upon the city to pay the street railway certificates, the question still remains: Is not the property of the city pledged or mortgaged for the payment of such certificates in such manner as to make said certificates an indebtedness of the city within the constitutional prohibition? If all that it were proposed to do were to pledge the property acquired and its income, there would be no indebtedness within the constitutional inhibition. But the Act goes further than that. What is to be purchased with the proceeds of the certificates? Clearly, not the streets of the city of Chicago on which the street car lines are to be laid and upon which they will be operated, says Justice Hand, for the obvious reason that the title to these streets and the right to control them are already vested in the city. The funds derived from the certificates will go solely to acquire the physical property of the roads, but under the mortgage the city's right to control the streets is also pledged as security for the certificates. Justice Hand says it is too clear for argument that the use of the streets for street-car purposes is to be mortgaged for the benefit of the holders of the certificates for a period of twenty years after a sale is made under foreclosure. And if the right to the use of the streets is property, then it follows that the issuance of the certificates would create an indebtedness within the constitutional prohibition. The law is well settled in Illinois that a city has a property right to the streets —that it usually holds the fee. Obviously the most valuable security which the certificate holder would receive would be the right granted by the trust deed to the purchaser at foreclosure sale to operate the street railways which he may acquire at the sale in the streets of the city for the period of twenty years from and after the date of his purchase.

As if to emphasize the importance of the decision—in the fact that without a franchise a street railway property possesses no value, while granting the same makes the certificates a city indebtedness—the Court lays great stress upon that feature. It says without the franchise the certificate holder would only have a lien on the rails in the street and other equipment of the street railway, which would be of little value without the right to operate said street railways in the streets of the city. But by the deed of trust granting to the purchasers the franchise to operate the road, the city would lose the right itself, or through its grantees or licensees, to use its streets for the period of twenty years from the date of the foreclosure sale for street railway purposes, and also the compensation which it receives as license fees or otherwise from the street railway companies now occupying its streets with their tracks. The surrender of such rights would entail upon the city not only the loss of the control of its streets for street-railway purposes for twenty years, but would deprive it of many hundred thousands of dollars which would otherwise be paid into the treasury during that period by street railways as compensation for the use of the streets.

The decision therefore comes to this: Without the right to a franchise in the event of default and foreclosure, the street railway property would be worthless, and it would be impossible to sell the certificates, for they would have no value. On the other hand, to grant the franchise rights as provided in the law and issue street-railway certificates containing such a condition is to create a municipal indebtedness, since by such act the city is parting with something

valuable and depriving itself of a present source of revenue. Thus the city has presented to it two horns of a dilemma, escape from either of which means being impaled on the other. Justice Hand takes occasion to point out that the Court has nothing to do with the policy of the municipalization of street railways in the cities of the State. It is its duty to enforce the provisions of the Constitution regarding the limitation of indebtedness as it finds them written in that instrument. The Constitution must be enforced and applied by the courts until its provisions are changed by the people in the manner provided in the Constitution itself.

COMPETITION NOT THE REMEDY IN THE TELEPHONE SERVICE.

It is quite noteworthy how unanimous sentiment among mercantile bodies is becoming that competition in the telephone service is not altogether desirable—that if reductions in rates and good service are sought, these ends are more likely to be attained under the present system than by inviting the entrance of opposition companies. Two recent reports serve to emphasize this conclusion. Early the present month a report was made in Chicago by a special committee which had been appointed by the Council Committee on Gas, Oil and Electric Light to investigate the telephone system and service in that most important Western city. This special commission consisted of three telephone experts, namely Professor D. C. Jackson, William H. Crumb and George W. Wilder. Two telephone companies are now in operation in Chicago —the Chicago Telephone Co. and the Illinois Telephone Co., the latter an automatic system in the business district and without long-distance connections. The franchise of the Chicago Telephone Co., it appears, has only about two years to run, and in view of that fact a third company, the Manufacturers' Telephone Co., had applied for admission, claiming that it could have its system completed in two years.

The special committee referred to reported against the new proposal. The committee based its judgment on a variety of considerations, but the main points in its argument were that the project of the Manufacturers' Telephone Co. was not feasible. It is asserted that a plant to replace the service of the Chicago Co. could not be constructed in less than double the two years' time available. It is also asserted the Chicago Telephone Co. has a desirable plant in use and can furnish good service at minimum cost. Furthermore, it is stated that the methods of charging and the rates proposed by the Manufacturers' Co. are not adapted to enable the company to give first-class service and pay ordinary interest on the investment. It was the committee's opinion that instead of granting admission to the Manufacturers' Co., a better plan would be to renew the franchise of the Chicago Telephone Co., inasmuch as control over its affairs is possible by two alternative means (a) to reserve to the city the right to regulate rates at certain intervals; (b) to limit the net earnings of the company and to require any excess above such limit to be paid to the city.

About the time this Chicago committee made its report, or, to be exact, the latter part of March, the legislative committee of the State Business Men's Association of Hartford, Conn., also adopted a report of somewhat similar tenor. The report in this instance was submitted by a sub-committee which had been asked to investigate the subject of what would be the best way to legislate on telephone matters. This sub-committee went into a consideration of the circumstances and conditions regarding telephone service existing in the New England States and in other parts of the country, and reached the opinion that the best method of treating telephone affairs would be by proper legislative regulation and with only one company in the field as at present in Hartford—that nothing is to be gained by competition in the telephone service.

This Hartford sub-committee's report was given out to the press and printed in full in the "Hartford Courant" of March 28. It contains many interesting facts and details. The committee first took up the question of how the existing company, the Southern New England, was covering the field in Connecticut. On this point it expressed the belief that the demand for telephone service has grown much faster than it was possible to keep pace with. It found, however, that the company had practically doubled its wire mileage in the late year and actually increased the number of its stations from 41,829 at the close of 1905 to 52,476 at the close of 1906, an addition of more than 25%, at a cost of about one and a half million dollars. The conclusion therefore was that the company had pushed the extension and development of the telephone service in Connecticut during 1906 as rapidly as was consistent with thorough workmanship and a view to permanency and best efficiency and that in much of the work that had been done, particularly in the line of conduits and cable work, the future has been anticipated by provisions for immediate and active growth all along the lines where these have been established.

On the point whether existing rates are exorbitant and whether the company's capitalization is excessive, the answer in both cases is in the negative. When the Southern New England was organized, $500,000 of its stock went to the Bell Telephone Co. for the right to use the latter's patents and franchises in Connecticut. The company has been gradually charging off this amount, which has now been reduced to $113,123. The committee finds that, with the exception of this $113,123, "every dollar of capital stock represented has been actually paid in, in cash, and that the entire amount thus paid in has been actually invested." Pains were also taken to investigate the common report that the Bell Telephone Co. has been exacting onerous terms from the Southern New England for the use of its instruments. It was found that the 4½% of the gross earnings paid over to the Bell concern amounted for the calendar year 1906 to $77,318, which, with 52,476 stations, made practically $1 50 per station. On the other hand, the Bell Company supplied without other charge the transmitter and receiver for every telephone used by the Southern New England, and not only furnished them but kept them all in repair at its own expense and replaced them with new ones whenever and wherever it was found necessary. Certainly these items and maintenance of same, says the committee, cost no inconsiderable part of the $77,318 which the Bell Telephone Co. received from the Southern New England. Furthermore, from the long-distance service which the Southern New

England was able to furnish through connection with the Bell Company, the Southern New England realized an income during the year 1906 of no less than $449,-571. Accordingly, the committee gave it as its opinion "that the American Bell, instead of being an incubus upon the Southern New England, is, as a matter of fact, of material benefit to it, and through its affiliation and connections the public is especially benefited."

The committee was convinced that the Southern New England is pursuing a progressive policy in the way of extending its system, and that, as to rates, reductions will follow just as rapidly as the earnings, less maintenance and expenses, shall warrant.

As to the desirability and advisability of encouraging independent telephone service with a view to reducing rates by competition, the objections to such a course are plainly stated. If it be conceded, as it must, that capital is entitled to reasonable returns, and that in addition to the capital invested in the existing telephone service in Connecticut much more capital is to be invested by independent companies, then a return must be earned on a double capitalization. It is urged that this being so, the managers of both companies would be justified in so curtailing their expenditures for service and maintenance as to leave a fair profit for distribution in the way of dividends. But curtailment of expenditures in that way would mean a detriment to the efficiency of service, an obviously undesirable result. Furthermore, it must be admitted that good service is vastly more important to business men than minor reductions in rates. Another result of competitive telephone service would be that one portion of a community would be on one line of service, while the other would be on the competing line, with no possibility of intercommunication except at the added expense which merchants and business men would find necessary in having both 'phones in their places of business. To this the naive observation is added that "it is not possible to suppose that competition will so reduce the rates that we can have two 'phones in our places of business at the same price we are now paying for one."

In the course of its investigation of the subject the Hartford committee found that similar committees had recently been appointed to investigate the subject not only in New York City, but in several important New England points, such as Boston, Springfield and Lowell. The Springfield (Mass.) Board of Trade, after consideration of the advantages and disadvantages to the community of the establishment of a second telephone system in that city, voted unanimously that under existing circumstances the public interests would be best served by one system. The report of the Board of Trade of Lowell, Mass., instanced the cases of several New England cities which had tried duplicate service with either complete failure or at least an entire lack of benefit to the community attempted to be served.

With the report made to the Board of Estimate and Apportionment of this city in 1905 by the Merchants' Association our readers are doubtless familiar. The result of the findings in that case are embodied in the main in the following paragraph:

"In another way experience has shown that competition exerts a most pernicious influence upon development. One of the first effects of competition is to greatly impair the earning power of the original company, thereby making it difficult for it to get capital necessary to install improved service and extend the area of its operations. The competing company ordinarily installs highly efficient apparatus, but within a limited area. In the course of a few years its facilities are practically congested, all its capital has been absorbed, its low rates have not provided for depreciation, it has hardly paid operating expenses, and its financial history gives no incentive to the investment of the additional capital necessary to extend its operations. The result is, in a large degree, paralysis of development after the first abnormal spurt due to competition has been made. This condition actually exists in several competing cities at the present moment. So far as the independent companies are concerned, the condition is certain in the near future to become more widespread, inasmuch as the time has arrived when all of the older independent companies are feeling the effects of depreciation and the necessity of increased capital, and recapitalization is becoming manifest and in some cases pressing."

Reference might also be made to the exhaustive examination of the question, as it affects New England, made by G. W. Anderson of Boston, who declared it was the plain duty of all sound-thinking and public-spirited citizens to oppose by every legitimate means the admission of competitive telephone companies. Under all these circumstances it is not strange that the Hartford committee should have thrown the weight of its opinion on the same side, concluding its report with the remark that "your committee could not fail to be convinced by the preponderance of evidence that the Connecticut business men as a whole were likely in the future to receive more efficient and better telephone service by fostering and encouraging the present invested capital than by the introduction of competition in telephone business of the State."

AN ENGLISH AUTHORITY ON THE CHICAGO & ALTON RE-CAPITALIZATION.

In the issue of the "Statist" of London for April 6 there is an interview with Mr. Robert Fleming on the railroad situation in this country. Probably there is no one outside the United States better informed as regards railroad affairs than Mr. Fleming. He represents large investments in American roads, and he has in the past been prominently identified with a number of important railroad reorganizations in the United States. His statement for the "Statist" was made upon his return from his recent visit to this country. After noting that there has been little or no market for bonds for eighteen months, he expresses the opinion that the anti-railroad crusade must remain for some time a factor against higher values. He says the public has been so frightened and made such large losses that a big "bull" campaign in stocks is unlikely.

What most enlists our attention, however, is Mr. Fleming's remarks concerning the Chicago & Alton reorganization—an old event dating back eight years, but which has recently been brought conspicuously to view through the investigations conducted by the Inter-State Commerce Commission. The criticism of this reorganization he thinks has been an element tending to intensify the feeling of distrust of railroad policy, and unjustly so. Mr. Fleming is undoubtedly correct in that regard. We know of no railroad transaction which has been so generally and so sweepingly condemned. And it is difficult to see why this should be so. In its main features this reorganization

did not differ essentially from numerous other reorganizations none of which have been criticized.

We can explain the general expressions of disapprobation on no other theory than that the facts are but imperfectly understood or not understood at all, owing to the sedulous efforts that have been made to create erroneous impressions with regard to the same. Newspaper headlines and editorial and other comment give the impression that in this reorganization a few leading financiers got together, secured possession of the property, looted it, at the same time fleecing the security holders, while in all the years since then the road has been engaged in robbing its patrons by charging them exorbitant prices for the transportation services rendered them. Nothing could be further from the truth. The syndicate comprised not merely Messrs. Harriman, Schiff, Gould and Stillman, but about 100 individuals, firms and corporations. None of the security holders of the original company suffered a loss to the extent of a single dollar, while as for the road's transportation charges, shippers in 1898, the year before the property changed hands, paid an average of 8 3-10 mills per ton per mile for the freight moved over the Alton's lines, and in 1906 paid an average of only 6 4-10 mills.

In view of the general misapprehension prevailing upon the subject, it seems desirable before setting out Mr. Fleming's views to devote a little further space to a consideration of the points against which criticism has been mainly leveled, though we discussed the matter quite at length in our issue of March 2. With the facts clearly before him, the reader will be better able to understand Mr. Fleming's remarks. The transactions connected with the Alton's reorganization which have been mainly called in question are: (1) The declaration of the 30% dividend (calling for $6,669,180) after the new owners got control of the company, with the view of returning to the shareholders a part of the earnings which had been applied in new capital outlays. (2) The revision of books and accounts so as to show the extent of these capital outlays paid for from year to year out of current income. (3) The sale of $37,350,000 3% refunding bonds at 65. (4) The creation of new securities for an aggregate so very much in excess of the capitalization before reorganization.

The revision of the books and accounts appears to be treated as a particularly heinous offence, and one of the present officials of the road, in testifying before the Commission, expressed the opinion that it was an unheard of proceeding and quite unjustifiable. But what is the course which any prudent man pursues when he is about to take possession of a going concern or to acquire a large interest in the same? Does he not at once proceed to have the books and accounts examined and thoroughly overhauled, and if the books have been kept in such a way as to conceal important facts, does he not authorize the auditors and accountants to go ahead and devise a new system, and to state results in a way which will give him a correct idea of the business and profits of the concern? The fact that the old Alton management had applied large amounts of earnings in the making of improvements has never been disputed. The only question was as to the amount. It had been the practice to charge such expenditures directly to expenses, and it remained for the accountants to determine the amount. Moreover, high figures were paid for the old shares by the syndicate (200 in cash for the preferred and 175 for the common) on the understanding and knowledge that the intrinsic value of the property had been thus enhanced through the application of earnings in the making of capital outlays.

In the argument the present month before the Commission by Paul D. Cravath, of counsel for the syndicate, reference was made to the fact that Mr. Blackstone, the former President of the company, in his annual report of 1894 stated that the capitalization of the company, including its bonds and all obligations assumed by it, aggregated less than 60% of the *actual cost* of the property in its then condition. This was because of the application of earnings in the way mentioned, instead of their distribution in the form of dividends to the shareholders. Furthermore, Mr. Cravath called attention to a letter of Mr. Blackstone's dated February 1899, and written at the time of the contest for control of the property between him and the syndicate which finally got possession of the property, in which Mr. Blackstone himself distinctly stated that in case he should remain in control he would advise "the refunding of the outstanding bonds of the company and the issue of a stock dividend to represent earnings heretofore invested in permanent improvements." Obviously, it was the intention of Mr. Blackstone himself to have the accounts re-cast, with the view to distributing the earnings which had been applied to improvements.

The investigation of the books led to the conclusive establishment of the fact that the undistributed surplus income at the time of the taking over of the property aggregated $14,824,931. In this last we have at once the basis for the 30% stock dividend and the sale of the new 3% refunding bonds to the stockholders at a large discount. The stock dividend was a cash distribution calling for $6,669,180. The earnings to represent the dividend having been spent on capital account, the company reimbursed itself for the outlay by selling bonds, and used the proceeds to pay the dividend. We must presume from the letter written by Mr. Blackstone that, in the event of his success in the contest for the control, the whole of the $14,824,931 surplus would have been distributed in the shape of dividends to the shareholders. The new owners, as we see, distributed only $6,669,180 in dividends, and appropriated the balance, $8,155,751, towards meeting the greater part of the discount of 35% involved in selling the 3% refunding bonds at 65.

But entirely apart from the application of surplus income on the books to offset the discount on the new bonds, these latter were issued at such a low rate of interest that no one could have been induced to take them except at a discount. This discount could undoubtedly have been reduced to some extent if it had not been desired to give shareholders the benefit of surplus income, but at no time could par have been obtained for them. When issued, ruling rates of interest in the money market were extremely low, and hence for a very brief time the bonds sold in the neighborhood of 90, enabling the holders to dispose of a portion of them at a considerable profit; but they quickly found their proper level. To-day the market price is 75, or only 10 points above the figure at which

they were sold. Even at 65, the rate of return on the investment to the maturity of the bonds is no more than 4⅞%, and thus it will be seen that the company in the sale of these 3% bonds at 65 paid no high or unusual rate of interest for the money, but a very moderate rate.

We come now to consideration of the question of the increase in the capitalization of the company. On Dec. 31 1898, immediately prior to the acquisition of control by the syndicate, the total outstanding stock and debt of the Alton Railroad amounted to $34,574,650. Adding to this $22,500,000, for new capital expenditures since then ($3,000,000 representing the actual cost of the Springfield & Peoria line acquired and $19,500,000 representing new cash raised and put into the property for additional equipment, reconstruction, &c.), and the total is brought up to $57,000,000. As against this, the total par value of stock and bonds now outstanding is $111,046,218. This shows on its face a very wide difference. But it must be remembered that the old securities were not acquired at their par value. The stock, as we have already seen, cost the new owners almost double the par or nominal value. The bonds and guaranteed stocks also commanded a premium. In other words, the nominal or par value is no index of what the property cost or what had to be paid for it. Obviously, in the re-capitalization account had to be taken of market values and not of par values.

Contrary to general belief, the managers of the syndicate when they undertook the reorganization of the property had no easy task before them. They had to provide for raising a large amount of cash in order to bring plant and equipment up to modern standards. The sum was originally estimated at $6,000,000, but, as we have already seen, $19,500,000 was actually needed for the purpose aside from the $3,500,000 paid for the Springfield-Peoria line, making $22,500,000 of new capital required. This was in addition to the large original outlay in acquiring the property at 200 for the preferred and 175 for the common. Provision had also to be made for the refunding of the old debt of the Alton, then about to mature. It was likewise essential that fixed and preferred charges should not be materially enlarged, as the country was only just emerging from a long period of business depression. To attain these various ends it was determined to create low-rate obligations; the refunding bonds carry only 3% and the prior lien bonds 3½%, and even the preferred stock no more than 4% non-cumulative. With the interest return so low, the volume of securities to be issued necessarily had to be correspondingly increased. It is to be remembered, furthermore, that the $19,542,800 of new common stock put out in reality represented only a nominal addition to capital. No dividend has ever been paid on it and it sells to-day in the market at only 16 for every $100 share.

After all the real test is as to how the yearly payments after and before reorganization compare. Notwithstanding the great increase in the volume of securities put out, the fixed and preferred charges were not added to in any great amount. Including the 4% dividends paid on the new preferred shares, total payments in 1906 for interest and dividends were $3,228,864. Ten years before, in 1896, interest and dividend payments were $2,933,618, and since then $22,500,000 of new capital has been put into the property, as we have seen.

We are now prepared for Mr. Fleming's comments and remarks. Mr. Fleming pointed out that he himself was a member, and so were many others abroad, of the syndicate which purchased the Chicago & Alton and which represented practically all the stock of the company. Though its members had nothing to do with the scheme of re-capitalization, that syndicate got the benefit, he says, of past earnings which had been withheld from the stockholders and put into the property as well as the profit on 3% bonds bought at 65 and the doubling of the capital stock. What does the reader imagine were the profits of the syndicate? Let Mr. Fleming answer in his own words. "The whole profit of the syndicate (which implied a lock-up for twenty months), after charging the account with interest, was only 8% on the money—about 5% per annum—nothing very extraordinary, surely. We sold our bonds and stocks at the high prices then prevailing for everything. Had the bonds and stocks received been held till now there would have been a heavy loss."

He also points out that the assent of both Houses of Parliament in England has more than once been given to operations by which the Ordinary stock of English railroads has been converted from £100 of Ordinary stock into £100 of preferred Converted Ordinary, bearing a low rate of dividend, and £100 Deferred Converted Ordinary, thereby doubling the amount of the original stock. He well says there is no essential difference between that operation and the Chicago & Alton plan. Doubling the capital does not double the value. Chicago & Alton preferred is quoted to-day at 59% and the common at 16%. In England the idea was that the conversion gave in the preferred a medium for the less speculative part of the community and in the Deferred Ordinary for the more speculative, it being thought that the two things would sell in the market for something more than the undivided stock. That idea, he is prepared to admit, has now been largely exploded as far as the Alton is concerned, and in that sense the doubling of the stock was a mistake. But in any event it does not increase the revenue one cent. He refers to the case of the Midland Ry., whose Ordinary was thus increased from £38,000,000 to £76,000,000; but that line cannot on that account get from freight or passengers higher rates and fares than the London & North Western.

Mr. Fleming is also led to say that in condemning watered capital the American public is led by theorists. If a law prohibiting the issue of stock except for par in cash had existed in this country in the past, many of what are now large systems, he observes, would never have been built; and if in the future the capital of railroads is to represent no more than the money spent, it follows that no new railroads will be built unless by existing dividend-paying systems. To our mind this last involves the real, the supreme danger connected with the present agitation against allowing railroads to issue new securities except to represent the actual cash cost of new work. Such a policy might not work insufferable harm in the older sections of the country—in New England and the Middle States, already well supplied with railroad facilities; but what of the remoter parts of the country—the West, the South, the Southwest, the Pacific Coast? Will not such a policy remove all inducement

for the construction of new roads in sparsely settled communities? And will not the cessation of new railroad building mean a check to the wonderful development of these remoter sections which has been such a striking feature in their recent history?

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 132 shares, of which 100 shares were sold at the Stock Exchange and 32 shares at auction. The transactions in trust company stocks were limited to the sale at auction of two lots of 10 shares each of stock of the Trust Company of America and of the Carnegie Trust Co. For the latter 235¾ was paid, as against 225 at last week's auction.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x100	Commerce, Nat. Bank of	170	172	172	April 1907— 170
32	Mercantile Nat. Bank	235	235	235	Nov. 1905— 270
	TRUST COMPANIES—*New York.*				
10	Carnegie Trust Co	235¾	235¾	235¾	April 1907— 225
10	Trust Co. of America	732½	732½	732½	April 1907— 745

x Sold at the Stock Exchange.

—Pueblo, Colorado, was designated a reserve city on the 16th inst. under the Act of March 3 1887 as amended by the Act of March 3 1903.

—A New York Stock Exchange membership was reported sold this week for $79,000. The last previous sale, reported last week, was at $78,500.

—The two amendments to the constitution of the New York Clearing House, which are to be acted on at the next meeting of the Association, were not correctly stated in this column last week. It is not usual for the Clearing House to make public proposed amendments until after their adoption, but to avoid further misunderstanding the correct wording of the proposals, as noticed for adoption at the meeting on April 12, has now been given out. We print them herewith:

(1) Banks acting as redeeming agents for other institutions not members of this Association shall keep and maintain in their own vaults a cash reserve of net deposits equal to the highest percentage of reserve required by law of any member of this Association.

(2) No member of this Association shall send or pay through the exchanges checks or other items drawn on banks, bankers or trust companies, not members of this Association, by customers thereof in Greater New York, and made payable at a Clearing-House bank, unless the same shall first be accepted and made payable at a Clearing-House bank by the bank, banker or trust company upon which they are drawn. This provision shall also apply to non-members making exchanges through members of this Association.

It will be observed that the first of these amendments, instead of being a requirement that non-member banks must hold a cash reserve of 25% as had been supposed, provides that banks *acting as redeeming agents* for other institutions not members of the Association shall keep a reserve to that extent. The second amendment is aimed at the practice pursued in many instances by those having accounts at banking institutions outside of the Clearing House to draw checks on these institutions and stamp them as payable at some Clearing House or non-member bank. Hereafter such checks can only pass through the Clearing-House if stamped as payable at a Clearing-House bank *by the bank, banker or trust company upon which they are drawn.*

There is also a third amendment proposed. This defines the make-up of the different items in the weekly bank statement. It is as follows:

Add to Section 16:
The several items of the weekly statement are to comprise the following:
Loans and Discounts—Loans, Discounts and stocks and bonds and mortgages owned by the bank.
Specie—Gold and silver coin, United States and Clearing-House gold certificates and United States silver certificates.
Legal tender Notes—United States legal-tender notes of all issues.
Circulation—Amount outstanding.
Deposits—Gross deposits and unpaid dividends, less exchanges for the Clearing-House, amounts due from other banks for collection, notes of other banks and checks on non-clearing institutions in this city.

The Clearing House has no fixed dates for its meetings, and therefore it cannot be stated when the amendments will be acted on.

—A new schedule of collection charges adopted by the St. Louis Clearing House Association on the 10th inst. will go into effect next week—May 1. In commenting on the changed rates, the St. Louis "Globe-Democrat" notes that under the new schedule the old collection rates in force since 1895 are cut down an average of about 20%. President W. H. Lee of the Clearing House, in announcing the adoption of the new charges, states that "the action was not taken without realizing that it involved some loss to the banks, but it was the expression of their earnest desire to maintain perfect and full accord with their friends and patrons, the merchants of St. Louis, and as a recognition of the invariable courtesy that has characterized their relations with banks." Petitions to reduce the charges had been presented to the banks by the merchants and business men several times in the last five or six years, according to the "Globe-Democrat"; the present negotiations were opened more than a month ago with a committee representing the merchants. Their argument was that the old schedule was based on collection charges in the smaller cities in force twelve years ago; that these had since been lowered and that the St. Louis banks could make a corresponding reduction without losing money.

—"Bills of Lading in Inter-State Commerce" was the theme of an address made by Thomas B. Paton, Editor of the Banking Law Journal of this city, before the Arkansas Bankers' convention at Little Rock yesterday. Mr. Paton went fully into the subject, bringing out the weak points in bills of lading as governed by existing laws. In the course of his remarks he referred to the bill of lading measure drafted in 1906 by the Bankers' Committee and introduced in Congress last December as an amendment or addition to Section 20 of the Hepburn Rate Bill, enacted last June. Under this latter section the carrier is required to issue a receipt or bill of lading for property received for inter-State transportation, and the initial carrier is made liable to the holder of the bill of lading for any loss, damage or injury to the property not only when caused by such initial carrier, but when caused by any subsequent carrier. The new measure proposed, Mr. Paton points out, does not seek to codify the entire law governing the issue, transfer and redemption of bills of lading, but is confined to those points of regulation which the bankers deem essential. The general object of the proposed amendments is, he states, to provide by national law a distinctive inter-State order of bill of lading with precise definition of the title and rights acquired by a bona fide transferee for value and of the duties and liabilities of the carrier, having due regard to the nature of the business, the safety of the banker who loans upon such documents, and the relation and rights of the carrier. The committee which drafted the bill does not, of course, claim that this is a perfect measure, or that it cannot be improved upon; it solicits the aid of bankers in the different sections of the country, and to this end asked for the appointment of a committee of three from the Arkansas Association to co-operate with other State bodies and the American Bankers' Association, and to assist in procuring the necessary Congressional legislation.

—On Monday of this week the Chemical National Bank of this city began business in its handsome new home, erected on its former site at 270 Broadway. This old institution has now one of the most complete banking houses in the country. The main room is 70 feet wide by 170 feet long, and is 85 feet high, surmounted and lighted with a magnificent stained-glass dome. Four allegorical figures appear in the corners below the dome, representing Ceres, Boreas, Helios and Neptune, typifying the earth, air, fire and water of ancient chemistry. Green, veined white and variegated Italian marbles are used extensively throughout the building.

— The merger of the Colonial Trust Company, 222 Broadway, with the Trust Company of America, 135 Broadway, this city, went into operation yesterday. The stockholders of both companies met last Thursday and ratified the directors' agreement effecting the consolidation as outlined several times in these columns. The Colonial Company's offices in the St. Paul Building will henceforth be known as the "Colonial Branch, the Trust Company of America." The headquarters of the Trust Company of America at 135 Broadway and its branch office at 36 Wall Street will be continued until the consolidated institution's fine new bank building on Wall Street is completed.

W. O. Douglas, an assistant loan clerk of the Trust Company of America, and Oliver M. Dennett, a broker, acting as his accomplice, were arrested this week for stealing a large amount of securities from the company's vaults. They were committed to jail in lieu of $10,000 bail to await trial. The exact amount of the securities taken has not been disclosed, but part has been recovered. After a meeting of the Executive Committee on the 23d inst., Oakleigh Thorne, President, stated "that the maximum loss cannot exceed

$140,000, and if the contention of our counsel is sustained that the stolen bonds or their proceeds may be recovered from those to whom they were delivered, the company will lose nothing." The consolidated company has a capital of $2,000,000, surplus of over $10,000,000 and deposits between $65,000,000 and $70,000,000.

—The Greenwich Bank of this city has declared a semi-annual dividend of 5%, payable May 1, making the annual rate 10%. This is the 104th dividend paid by this institution and is an increase over the rate paid in 1906, which was 8%. In 1905 7% was paid, previous to which 6% had been the yearly rate for a long time.

—The Washington Trust Company at 280 Broadway, this city, will move about June 1 to its new offices on the first floor of the Postal Telegraph Building, 253 Broadway.

—The Fourteenth Street Bank of this city, as noted last week, will, beginning Monday next, clear all transactions through the New York Clearing House, of which it has lately been elected a member. The institution commenced business in 1888, and for a number of years was located at 3 East 14th Street, one door from its present site. Five years ago the building on the northeast corner of Fifth Avenue and 14th Street was purchased and fitted up with commodious banking offices and spacious safe deposit vaults. Two branches are also maintained—the Gansevoort Branch, at Ninth Avenue and 14th Street, and the East Side Branch, at Avenue A and Second Street. The last-named branch will remove about the middle of May to 345-347 Grand Street, this being a more convenient location for its East Side customers. In 1901 the bank's capital was but $100,000; this was increased in 1905 to $500,000, and on January 1 of this year to $1,000,000. R. Ross Appleton has been the President for the last five years, and to his progressive spirit, liberal management and superior executive ability the growth and development of the bank are largely due.

—A verdict of $183,000 was returned by a Supreme Court jury at Richmond, S. I., on the 19th inst. against the estate of the late August Prentice, President of the Bank of Staten Island, at Stapleton, which was placed in receivers' hands in January 1904. Following the bank's closing as a result of the suicide of Cashier Otto Ahlman, large discrepancies were found to exist. Proceedings to recover the full amount were brought against the Prentice estate by Receiver John S. Davenport, who is also reported to have recovered $32,000 from the Ahlman estate.

—S. Bayard Dod, President of the First National Bank of Hoboken, N. J., died on the 19th inst. Mr. Dod was sixty-eight years of age, and is reported to have been the oldest trustee of Princeton University.

—At a regular meeting of the directors of the National Commercial Bank of Albany, N. Y., on the 19th inst, Jacob H. Herzog was appointed an Assistant Cashier.

—The New Britain Trust Company of New Britain, Conn., representing a merger of the Mechanics' National Bank and the Hardware City Trust Company, commenced business on Monday the 22d inst. The consolidated institution, as stated March 9, has a capital of $200,000, and is officered by W. E. Attwood, President; L. Hoyt Pease and Charles M. Jarvis, Vice-Presidents; Frank G. Vibberts, Treasurer; and H. B. Boardman, Secretary.

—A meeting of the stockholders of the National Exchange Bank of Providence, R. I., will be held on May 20 to act on a proposed change in the par value of the stock from $50 to $100. The report that the capital of the bank is at the same time to be increased is, according to the "Providence Journal," officially denied. The bank is controlled by the Union Trust Company of Providence.

—The directors of the American Trust Company of Boston (formerly known as the American Loan & Trust) on Wednesday elected Russell G. Fessenden as President. Since January, when the former executive, N. W. Jordan, was elected Chairman of the board, T. Jefferson Coolidge Jr. had been fulfilling the duties of President, having agreed to accept the post until the election of a permanent head.

—Charles W. Kellogg, President of the Berkshire Loan & Trust Company of Pittsfield, Mass., since 1898, died on the 19th inst. in his sixtieth year.

—The directors of the Philadelphia National Bank of Philadelphia, Pa., on the 24th inst. declared a semi-annual dividend of 6%, free of tax, payable May 1 to stockholders of record April 25. They also added $250,000 to surplus, making that fund $3,000,000. The half-yearly distribution was increased from 5 to 6% last November.

—It is reported that the name of the State Trust & Security Company, now organizing in Philadelphia, has been changed to the Belmont Trust Company. The new institution, as stated Dec. 29, is to locate in West Philadelphia on Baltimore Avenue in the vicinity of 49th Street. The authorized capital will be $250,000, one-half of which will be paid in.

—An exquisite example of the typographers' art is furnished in a book, both original and tasteful in design, issued by the Bank of Pittsburgh, N. A., at Pittsburgh. One of the striking features of the newest publication is the reproduction in colors of two mural paintings. As may be inferred from the title of the book—"The Bank Historical"—the work reviews the institution's history, and also, at considerable length, that of the city. Many illustrations adorn the book—some picturing the bank's quarters, others bearing on the city and serving to indicate its development. The progress of nearly one hundred years is covered in the work. The bank was organized in 1810, when Pittsburgh had less than 5,000 inhabitants. Up to that time, we are told, there had never been a bank west of the Allegheny Mountains, although a branch of a Philadelphia institution was located at Pittsburgh. The organization of the bank had scarcely been perfected when an Act of the Legislature made the establishment of new banks a practical impossibility, and it was forced to change its name to the Pittsburgh Manufacturing Company and limit its operations somewhat to come within the bounds of the law. Four years later a new banking law was passed, a charter was granted and the Pittsburgh Manufacturing Company again became the Bank of Pittsburgh. At the time of the financial panic of 1837, a year of many failures, banks all over the country suspended specie payment. The Bank of Pittsburgh, in common with all other banks of the city, was prevailed upon to sign the formal resolution suspending such payment; but it reserved the right to continue to meet its obligations in gold, and the minutes of the directors' meetings show that in all that trying time it never did actually suspend specie payment. In 1899, after having been a State bank for almost ninety years, the Bank of Pittsburgh became a national institution, the Government allowing it to retain its old name with the addition of the words "National Association." In 1903 the Iron City National and the Merchants' & Manufacturers' National Banks were consolidated with the Bank of Pittsburgh, placing it among the leading banks of the State. During the ninety-six years of its existence the institution has had but seven presidents. The present incumbent, Wilson A. Shaw, was chosen to the office in 1903, when the consolidation of the three banks was effected. Joseph R. Paull is Vice-President.

—William R. Christian, Cashier of the Lincoln National Bank of Pittsburgh, Pa., died on the 22d inst. in his fifty-first year.

—John Meckes, a Vice-President of the United Banking & Savings Company of Cleveland, and also of the Forest City Savings & Trust Company of Cleveland, died in Rome, Italy, on the 21st inst. Mr. Meckes was a member of the Cleveland Chamber of Commerce and of the Chamber of Industry. He was sixty-four years of age.

—Articles of incorporation for the Anchor Bank & Savings Company of Cincinnati have been filed. The institution will have a capital of $50,000 and, according to the Cincinnati papers, will cater principally to the foreign element. It is stated that the name "Anchor" has been chosen not only because of the ideas of solidity and safety it suggests, but also because it is spelled very nearly alike in all languages, and its meaning will thus be impressed easily on the foreign population. Frank L. Pfaff is to be President and A. A. Landesco will be Secretary and Treasurer. Mr. Landesco is at present Secretary to Mayor Edward J. Dempsey, and will continue in that office until the end of the year, when he will give his sole attention to the new institution.

—If present plans mature, another bank consolidation will take place shortly in Toledo. The National Bank of Commerce and the National Bank of Toledo are the institutions involved in the latest combination to be announced. The details of

the proposed consolidation have not yet been fully perfected. But it is said that arrangements have progressed far enough to indicate that it will more than likely be consummated. It is understood that the National Bank of Commerce will be retained as the name for the consolidated institution, and that S. D. Carr, the present head of the Commerce, will continue in that capacity. As enlarged, the bank will have a capital of $1,000,000 and surplus of about $200,000. The present National Bank of Commerce has a capital of $500,000 and the National Bank of Toledo a capital of $300,000. The combined deposits of the two banks exceed $5,000,000. The National Bank of Toledo was formerly the Holcomb National Bank, its name having been changed in 1905.

—The Commercial Bank of Evansville, Ind., increased its capital on April 1 from $50,000 to $75,000. The proposition was ratified by the stockholders in March, and the new issue sold at $110 per share, the premium being placed to the surplus fund, thereby increasing it to $50,000. The additional stock was taken by new interests, the old stockholders having waived their rights to the same. The bank began business on March 10 1906. Its officers are John M. Funke, President; Gustave A. Hartmetz, Vice-President, and Louis E. Fricke, Cashier.

—The directors of the Commercial National Bank of Chicago at their weekly meeting on the 19th inst. adopted fitting resolutions on the death of President James H. Eckels. Action toward electing a successor to the late President was deferred. The board, however, created the new office of Chairman of the Executive Committee, and Franklin MacVeigh, senior member of the directorate, was elected to fill the post. The bank's policy, it is said, will continue the same as under Mr. Eckels's management, the creation of the new office being simply part of the plan adopted when the increased capital was decided upon. The additional capital, $1,000,000, has been paid in, increasing the amount to $3,000,000 and the surplus to a like sum.

—President Abner Smith and Vice-President Gustav F. Sorrow, of the failed Bank of America, Chicago, on the 19th inst. were adjudged guilty of misappropriating the funds of the bank and sentenced to a term of from one to five years in the penitentiary and a fine of $1,000 each. Jerome V. Pierce, the Cashier, was also found guilty and fined $500. In the case of Frank E. Creelman, a director, who had been an extensive borrower from the institution, a verdict of not guilty was returned. Motion for a new trial has been made by counsel for the defendants. The bank closed its doors Feb. 15 1906.

—In the case of the Milwaukee Avenue State Bank, Chicago, which failed about a year ago, Judge Brentano, of the Superior Court, has allowed Receiver Fetzer $20,000 for his services and $20,000 for attorney's fees. The total claims against the bank were about $4,700,000, of which 70% has been settled to date.

—The Metropolitan State Bank has been organized in Minneapolis with a capital of $100,000 and surplus of $10,000. The projected bank will be managed by George C. Merrill, President; M. R. Waters, Vice-President, and V. H. Van Slyke, Cashier. It is to open shortly in the former quarters of the Security Bank in the Metropolitan Building.

—The Mitchell Street State Bank of Milwaukee commenced business on the 18th inst. at Mitchell Street and Second Avenue. The new institution was organized last August. Its officers are Valentine Zimmermann, President; Sylvester J. Wabiszewski, Vice-President, and J. F. Edgerton, Cashier.

—The program to be presented at the annual convention of the Missouri Bankers' Association, to be held at Kansas City on May 22 and 23, has been completed. Addresses are to be made at the meeting by U. S. Treasurer Charles H. Treat, who will devote himself to "Some Comments on the Operation of the Aldrich Law"; Prof. James T. Young, director of the Wharton School of Finance and Commerce, Philadelphia, who will speak on "Financial Depression, Political Agitation and the University"; E. L. Copeland, Treasurer of the Atchison Topeka & Santa Fe Ry., on "Prosperity a Problem for Railroads"; L. A. Goddard, President of the Fort Dearborn National Bank of Chicago on "Capital, and Conscience"; George E. Allen, Secretary of the American Institute of Bank Clerks, on "Second-hand Experience"; Oscar Wells, Cashier of the Fort Worth (Tex.) National Bank, on "Legislative Tendencies," and John M. Allen of Tupelo, Miss., on "The Relation of Banks to the Public."

—The stockholders of the Olive Street Bank of St. Louis at a meeting on Tuesday approved a proposition to increase the capital from $100,000 to $300,000. One-half of the proposed issue will go to present shareholders and the balance to new interests. The selling price of the new stock will be $130 per share of $100.

—C. S. Jobes, who is reported to have disposed of all but a nominal interest in the American National Bank of Kansas City, Mo., of which he was President, has been elected Vice-President of the Pioneer Trust Company of Kansas City to succeed F. C. Miller. J. S. Parks will replace Mr. Jobes as head of the American National. John Worthington, a Vice-President of the latter, is also said to have disposed of his holdings in the bank.

—The Commercial & Savings Bank of Macon, Ga., in its statement of March 22 1907, shows deposits of $852,802, as compared with $764,956 in 1906 and $546,356 in 1905; the surplus and undivided profits are now reported as $58,655, against $46,883 in 1906 and $34,417 a year earlier. The capital is $50,000 and the aggregate resources are $961,457. E. J. Mallary is President and J. J. Cobb is Cashier.

—The resignation of Maurice Walton as President of the Merchants' Bank of Augusta, Ga., is announced. W. J. Hollingsworth, heretofore Vice-President, has been chosen to fill the vacancy until the next annual election. Charles T. Pund, a director, has been elected Vice-President.

—At the annual session of the Louisiana Bankers' Association, at Shreveport, on the 17th and 18th inst, a resolution was adopted endorsing and approving the action of the American Bankers' Association with reference to a uniform and negotiable bill of lading for inter-State shipments. A committee, consisting of Sol. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans, Charles Janvier, Vice-President of the Canal-Louisiana Bank & Trust Company of New Orleans, and W. J. Bayersdorffer, has been appointed to co-operate with a committee of the American Bankers' Association in securing legislative aid for the enactment of such a bill. The new officers of the Louisiana association are President, Charles Janvier; Vice-President, Peter Youree, Vice-President of the Commercial National Bank of Shreveport; Secretary (re-elected), L. O. Broussard, Cashier of the Bank of Abbeville, La.; and Treasurer, L. M. Poole.

—The Ouachita National Bank and the Monroe National Bank of Monroe, La., were consolidated on the 20th inst. under the title of the first named institution. The enlarged bank has $200,000 capital. The officers are T. E. Flournoy, President; F. G. Hudson, Vice-President; O. B. Morton, Cashier; J. T. Austin, Assistant Cashier.

—The Hunter-Phelan Savings Bank & Trust Company of Fort Worth, Tex., is now operating under its new title of the Waggoner Savings Bank & Trust Company. The change in name was incident to the acquisition of controlling interest in the institution by W. T. Waggoner, the new President, and his associates.

—The Colorado Bankers' Association will hold its annual gathering on June 27 and 28 at Fort Collins.

—May 16, 17 and 18 have been selected as the dates for the annual convention of the California Bankers' Association. The meeting will be held at Santa Barbara.

—The annual meeting of the Oregon Bankers' Association is to be held at Portland on June 14 and 15.

—Under the name of the Union Exchange Bank, a new financial institution opened for business in Los Angeles at Ninth and Main streets on the 15th inst. The authorized capital of the bank is $100,000, of which $50,000 has been paid in. The par value of the stock is $100 per share. C. J. Goodenow is President; B. L. Vickory is Vice-President, and Guy H. Wood is Cashier.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of March, and we give them below in conjunction with the figures for preced-

ing months, thus completing the results for the nine months of the fiscal year 1906-07. The imports of gold were of strictly moderate volume, reaching $127,583, all bullion and gold in ore. Of silver there came in $208,274, mainly bullion and silver in ore. During the nine months there was received a total of $13,740,816 gold and $2,744,229 silver, which compares with $2,180,311 gold and $1,886,363 silver in 1905-06. The shipments of gold during February were *nil*, and the exports of silver were $3,995 coin. For the nine months the exports of gold coin reached only $16,735, against $5,401,119 in 1905-06, and $1,644,606 silver was sent out, against $8,677,546 in 1905-06. The exhibit for March and for the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total
1906-07.	$	$	$	$	$	$
July	-------	409,271	409,271	-------	174,189	174 189
August	4,187,090	408,437	4,595,527	-------	356,370	356 370
September	1,780	147,945	149,725	26,303	255,321	281 624
October	5,051,046	238,915	5,289,961	4,746	313,186	317,932
November	1,459,950	270,030	1,729,980	31,960	209,603	241,563
December	932	287,457	288,339	37,080	324,735	361,815
January	733,796	218,546	952,342	52,700	252,327	305,027
February	25	198,013	198,038	33,176	282,809	315,985
March	-------	127,583	127,583	2,555	205,719	208,274
Total 9 months	11,434,619	2,306,197	13,740,816	188,520	2,374,259	2,562,779

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin	Bullion.	Total.
1906-07.	$	$	$	$	$	
July	1,055	-------	1,055	3,228	419,762	422,990
August	-------	-------	-------	1,315	-------	1,310
September	3,460	2,080	5,540	56,450	116,000	172,450
October	1,150	2,420	3,570	87,068	94,000	181,060
November	1,470	-------	1,470	134,848	67,000	201,848
December	500	2,600	3,100	-------	67,000	107,219
January	500	-------	500	249,803	27,476	277,279
February	1,500	-------	1,500	276,442	-------	276,442
March	-------	-------	-------	3,995	-------	3,995
Total 9 months	9,635	7,100	16,735	853,368	791,238	1,644,606

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, April 13 1907.

The reduction of its rate of discount by the Bank of England this week has produced a very much better feeling at home and abroad, but up to the present time it has not much increased the amount of business. There is, indeed, some improvement in business, but as yet it is slight. The general expectation amongst the most capable observers is that we shall see much more active markets before long, with a rising tendency, but that for the time being the outside public is holding back, firstly, until it is known what the Chancellor of the Exchequer will propose in his Budget statement, which, it may be added, will be made on Thursday next. Secondly, the public is waiting for a clearer explanation of the policy of the new Government in the Transvaal. So far as that policy is understood, it has made a favorable impression. But before active buying begins, a little more light is desired.

Over and above this, the public is not yet quite satisfied that the liquidation is ended in New York. And, in the last place, there is some apprehension that speculation has been carried much too far in Germany. In Paris there is a decidedly better feeling. When the new French Ambassador was received by the German Emperor the other day the latter made an address which has given much satisfaction in Paris. Also, there are strong hopes that in spite of occasional hitches the Russian Government and the majority of the Duma will come to an arrangement. There has already been a considerable rise in Russian securities, and the general belief is that the rise will be continued. As the week draws to a close the Paris Bourse has given way somewhat because of the fall in copper, but the best opinion is that the decline will prove very temporary. The reduction of the Bank of England rate, too, has encouraged the hope that the Bank of France will put down its rate of discount before long and generally upon the Continent, as well as in London, the expectation is that we are now entering upon a period of comparatively cheap money which will last for several months.

The directors of the Bank of England on Thursday last lowered their rate of discount from 5% to 4½%. As soon as the gold bought for New York in the previous week was re-sold to the Bank of England, the city generally jumped to the conclusion that the Bank of England rate would have to be put down. It was the fear of large gold withdrawals for New York which made it necessary to protect the reserve of the Bank of England. When New York withdrew from competition it was recognized that all serious danger was over. As a matter of fact, the Bank has during the week ended Wednesday night increased its stock of gold by £1,115,931, the total stock now being £34,345,713. The general opinion is that all the gold offering in the market will be taken by the Bank for some time to come, and that, therefore, it will rapidly increase in strength. The Imperial Bank of Germany will probably not venture to make a change for some weeks. At the end of March the note circulation of the Imperial Bank exceeded the legal maximum by over 20 millions sterling. In the first week of March the return of notes was so large that the excess was brought down to about half of what it was on the preceding Saturday. If notes continue to flow back as rapidly as that, in a week or two the whole excess will have disappeared, and then the general impression is that the Imperial Bank of Germany will follow the example of the Bank of England. That the latter has been able to take the step is mainly due, of course, to the promptitude with which Mr. Cortelyou has put in force the Aldrich Act. London has watched his course with much interest, and his reputation here has risen very greatly.

The Board of Trade returns for March, as will be seen from the tables below, continue to show most satisfactory increases. The value of the imports for the month was £57,738,731, an increase of £4,477,101, or 8.4% over the corresponding month of last year. The value of the exports of British and Irish produce and manufactures increased £3,071,872, to £34,723,034, or 9.7%. The value of the re-exports of foreign and colonial produce was £8,110,260, an increase of £833,863, or 11.6%. The value of the imports in the first quarter of the year increased 11%; the value of the exports of British and Irish produce and manufactures increased 11.7%, and the value of the re-exports increased 15.6%.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 660 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 10% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. *April* 10.	1906. *April* 11.	1905. *April* 12.	1904. *April* 13.	1903. *April* 15.
	£	£	£	£	£
Circulation	28,771,900	29,260,795	28,682,005	28,366,265	29,060,995
Public deposits	9,101,645	10,145,721	10,402,156	8,569,638	8,007,759
Other deposits	48,568,233	44,658,624	41,421,239	42,936,848	39,374,239
Governm't securities	15,447,423	16,112,581	15,445,306	19,883,980	14,524,291
Other securities	34,965,151	32,307,687	26,675,206	25,281,788	27,807,386
Reserve, notes & coin	25,134,744	24,200,860	27,515,436	24,142,795	22,838,712
Coin & bull., both dep	35,456,644	35,011,655	37,707,441	34,039,060	33,724,707
Prop. reserve to liabilities p. c.	43½	44⅛	53	46¾	48⅛
Bank rate p. c.	4½	3½	2½	*3½	4
Consols, 2½ p. c	86⅜	90¾	91	88¼	91 7-16
Silver	30d.	29¾d.	26⅜d.	24 7-16d.	23d.
Clear.-house returns	254,683,000	266,009,000	210,891,000	202,223,000	128,774,000

* April 14.

The rates for money have been as follows:

	April 13.	*April* 5.	*March* 28.	*March* 22.
Bank of England rate	4½	5	5 1-16@5½	5
Open Market rate—				
Bank bills—3 months	3½	4⅜	5 1-16@5½	5@5 1-16
—4 months	3½	4⅜	5@5⅛	5@5 1-16
—6 months	3½	4¼ @4⅜	5⅛ @5¾	5
Trade bills—3 months	4@4¼	5	5½ @5¾	5½ @5¾
—4 months	4@4¼	5	5½ @5¾	5½ @5¾
Interest allowed for deposits—				
By joint-stock banks	3	3½	3½	3½
By discount houses:				
At call	3	3½	3½	3½
7 to 14 days	3¼	3¾	3¾	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*April* 13.		*April* 6.		*March* 30.		*March* 22.	
	Bank Rate.	*Open Market.*	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*
Paris	3½	3¼	3½	3⅜	3½	3⅜	3½	3⅜
Berlin	6	4⅝	6	5⅛	6	5⅝	6	5⅝
Hamburg	6	4¾	6	5⅜	6	5⅝	6	5⅝
Frankfort	6	4 11-16	6	5¼	6	5⅝	6	5⅝
Amsterdam	6	5⅜	6	5⅜	6	5⅝	6	5⅜
Brussels	5	4⅛	5	4½	5	4½	5	4½
Vienna	4½	4 5-16	4½	4⅜	4½	4 7-16	4½	4 7-16
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of April 11:

GOLD.—The position of the Bank has materially improved this week, as they were able to secure the balance of last week's gold which was purchased for America, amounting to £450,000, and in addition have bought all this week's arrivals of about £250,000. The price is now down to 77s. 9d. Since our last the Bank has received £1,367,000, of which £1,227,000 was in bars. The withdrawals total £200,000, of which £100,000 is for Egypt. £562,000 is expected to arrive next week from South Africa. The Bank rate, which was fixed at 5% on Jan. 17, was to-day reduced to 4½%. For the week: Arrivals—Cape, £364,000; Australia, £136,000; total, £500,000. Shipments—Bombay, £73,625; Calcutta, £30,000; total, £103,625. For the month of March: Arrivals—France, £621,000; Egypt, £550,000; Brazil, £33,000; South Africa, £1,793,000; India, £158,000. Shipments—France, £96,000; Brazil, £653,000; Argentine, £952,000; India, £572,000.

SILVER.—The market in silver has been steadier, and we have risen ⅛d. during the week. At one time we rose to 30¼d., on a good Indian demand, but, this being satisfied, the market reacted and we close at 30⅛d., with a steady tone. There have been considerable forward sales by India, but these have been easily absorbed and the forward price, which has been as much as 7-16d. under cash, closes at 29¾d. with an upward tendency. The position in China is much firmer. The Indian price is Rs. 75⅞ per 100 Tolahs. For the week: Arrivals—New York, £93,000. Shipments—Bombay, £12,000; Colombo, £850; Calcutta, £68,000; Straits (coin), £31,500; total, £112,350. For the month of March: Arrivals—France, £14,000; U. S. A., £1,193,000. Shipments—France, £42,000; Brazil, £46,000; India, £1,566,000; Straits, £148,000.

MEXICAN DOLLARS.—There have been a few transactions in dollars at their melting value. £55,000 has come from America and £25,000 has been shipped to Calcutta.

The quotations for bullion are reported as follows:

GOLD.	Apr. 11.	Apr. 4.	SILVER.	Apr. 11.	Apr. 4
London Standard.	s. d.	s. d.	London Standard.	d.	d.
Bar gold, fine, oz	77 9	77 9¾	Bar silver, fine, oz	30¾	30 1-16
U. S. gold coin, oz	76 4½	76 5¼	" 2 mo. delivery, oz	29⅞	29⅞
German gold coin, oz	*76 4½	*76 5¼	Cake silver, oz	32½	32 7-16
French gold coin, oz	*76 4½	*76 5¼	Mexican dollars	nom.	nom.
Japanese yen, oz	*76 4½	*76 5¼			

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Thirty-two weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat cwt.	51,130,100	49,048,600	64,148,500	54,246,321
Barley	15,659,300	15,448,100	15,854,000	23,116,068
Oats	6,601,600	7,843,400	8,309,600	10,133,198
Peas	1,216,480	1,192,645	1,427,641	1,479,818
Beans	599,440	501,650	1,137,440	1,575,579
Indian corn	31,482,700	29,773,100	27,269,000	32,032,154
Flour	8,540,600	9,685,200	7,323,320	14,297,087

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported cwt.	51,130,100	49,048,600	64,148,500	54,246,324
Imports of flour	8,540,600	9,685,200	7,323,320	14,297,081
Sales of home-grown	18,789,000	23,707,142	11,174,835	12,635,722
Total	78,459,700	82,440,942	82,646,655	81,179,127
Average price wheat, week	26s. 9d.	28s. 7d.	30s. 9d.	27s. 10d.
Average price, season	26s. 4d.	28s. 1d.	30s. 4d.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat qrs.	3,805,000	3,945,000	3,850,000	3,770,000
Flour, equal to qrs.	205,000	190,000	175,000	135,000
Maize qrs.	390,000	460,000	460,000	375,000

The British imports since Jan. 1 have been as follows:

Imports.	1907. £	1906. £	Difference. £	Per Ct.
January	60,540,508	53,474,333	+7,066,175	+13.2
February	52,927,347	47,527,253	+5,400,094	+11.3
March	57,738,731	53,261,630	+4,477,101	+8.4
Three months	171,192,542	154,241,732	+16,950,810	+11.0

The exports since Jan. 1 have been as follows:

Exports.	1907. £	1906. £	Difference. £	Per Ct.
January	35,070,607	30,774,811	+4,295,796	+14.0
February	32,073,345	28,771,123	+3,302,222	+11.5
March	34,723,034	31,651,162	+3,071,872	+9.7
Three months	101,866,986	91,197,096	+10,669,890	+11.7

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1907. £	1906. £	Difference. £	Per Ct.
January	8,793,276	7,445,855	+1,347,421	+18.2
February	9,425,830	7,995,860	+1,429,970	+17.8
March	8,110,260	7,276,397	+833,863	+11.6
Three months	26,329,366	22,718,112	+3,611,254	+15.6

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending April 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30 3-16	30¼	30¼	30 5-16	30 5-16	30 5-16
Consols, new, 2½ per cents	85 11-16	85 13-16	85¾	85 13-16	85 11-16	85 9-16
For account	85 13-16	85⅞	85 13-16	85⅞	85¾	85⅝
French rentes (in Paris) fr.	94.40	94.42½	94.60	94.50	94.57½	94.55
Russian Imperial 4s	75	74¾	74½	74⅜	75¾	75
do do new 5s	85¼	85	84¾	85¼	86⅛	85¾
Amalgamated Copper Co	96¾	97	99½	100	98½	97
*b*Anaconda Mining Co	12¾	12⅞	13	13	12⅞	12⅞
Atchison Topeka & Santa Fe	96¼	97½	98½	98	97⅝	98
Preferred	98	98	98¾	98¾	98¾	98½
Baltimore & Ohio	100½	101¼	103	103	102	102
Preferred	93	93	93	93	93	93
Canadian Pacific	180¼	181	181⅝	181½	181¼	181½
Chesapeake & Ohio	42¾	42¾	43½	43¾	43⅛	43½
Chicago Great Western	13½	13½	13½	13½	13	11½
Chicago Milw. & St. Paul	137½	138½	140½	140½	139½	140
Denver & Rio Grande, com	31	31	31	30½	29½	30½
Preferred	77½	77½	77½	77½	77½	77½
Erie, common	24⅛	24⅝	25⅜	25⅜	24⅞	24⅝
First preferred	56	56	57½	58	58½	56½
Second preferred	38½	38	40	39½	40	39
Illinois Central	150	150	150	151½	152	151
Louisville & Nashville	120½	121	124	123½	123½	123½
Mexican Central	21¾	22	22	22½	22	22½
Missouri Kan. & Tex., com	37½	37½	38½	38	37½	38
Preferred	69	69	69½	69½	69½	67½
National RR. of Mexico	54½	54½	54½	54½	54½	54½
N. Y. Central & Hud. River	122½	122½	123½	123½	122½	122½
N. Y. Ontario & Western	39¼	39¼	39¾	39½	39½	39½
Norfolk & Western, common	77	77¾	79	79	79	79
Preferred	82½	82½	82½	82½	82½	82½
Northern Pacific	135	138½	140	139½	138	138
a Pennsylvania	64	64¾	65¼	65½	65	65
a Reading Co	54¾	55½	57¼	57½	56¾	57
a First preferred	44	44	44	44	44	44
a Second preferred	43½	43½	43½	43½	43½	43½
Rock Island Co.	22	22¼	22½	22¾	22½	22¼
Southern Pacific	85	86	87¾	87¼	86¼	87¾
Southern Ity., common	21½	22	22¾	23	22½	22½
Preferred	67	67	69½	69½	69½	69½
Union Pacific, common	140⅝	142¾	145¾	146¾	145½	148¼
Preferred	89½	89½	89½	89½	89½	89½
U. S. Steel Corp., common	38⅝	39	39¾	38¾	38¼	38⅜
Preferred	103⅝	103¾	104½	104⅜	103¾	104½
Wabash	14½	15	15	15	14½	14½
Preferred	26	26	26½	27	27	26¾
Debenture Bs	64½	64½	64½	66½	66½	66½

a Price per share. *b* £ Sterling.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Topeka & Santa Fe, common	3	June 1	May 11 to June 2
Atlantic Coast Line RR., preferred	2½	May 10	May 2 to May 9
Central RR. of New Jersey (quar.)	2	May 1	April 19 to April 30
Great Northern (quar.)	1¾	May 1	April 18 to May 5
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Missouri Kansas & Texas, preferred	2	May 10	Apr. 21 to May 9
Norfolk & Western, common	2½	June 19	Holders of rec. May 31
Northern Pacific (quar.)	1¾	May 1	Apr. 11 to May 1
Reading, second preferred	2	May 10	Holders of rec. Apr. 23
Rich. Fred. & Pot. & Rich. & Pet. Connection	5	May 1	April 26 to April 30
Richmond Fred. & Potomac, guar.	4½	May 1	April 21 to April 30
Rome Watertown & Ogdensb., guar. (qu.)	1¼	May 15	Holders of rec. May 1
Street Railways.			
Cape Breton Electric Co., Ltd., preferred	$3	May 1	Holders of rec. Apr. 15
Columbus (O.) Ry., preferred (quar.)	1¼	May 1	Holders of rec. April 15
Detroit United Railway (quar.)	1¼	May 1	Apr. 16 to May 1
East St. Louis & Sub. pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Georgia Ry. & Electric, Atlanta, com.	33 1-3*b*	May 20	Holders of rec. May 10
Grand Rapids (Mich.), Ry. pref. (quar.)	1¼	May 1	Holders of rec. April 15
Milwaukee El. Ry. & Lt., pf. (qu.) (No. 30)	1½	April 30	Holders of rec. April 20
Montreal Street Railway (quar.)	2½	May 1	Holders of rec. Apr. 12
Ohio Traction (Cincinnati), pref. (quar.)	1¼	May 15	April 26 to April 30
Philadelphia Company, common (quar.)	1½	May 1	Apr. 2 to May 1
Tampa (Fla.) Electric Co.	5	May 15	Holders of rec. May 1
Toledo Railways & Light	1	May 1	Apr. 21 to May 1
Twin City Rap. Tran. (Minneap.) com. (qu)	1¼	May 15	Holders of rec. April 30
Union St. Ry. (New Bedford) (quar.)	2	May 1	----------
West Penn Rys. (Pittsb.), pref. (quar.)	1¼	May 1	April 28 to May 1
Banks.			
American Exchange National	5	May 1	Holders of rec. April 23
Bowery (quar.)	3	May 1	April 28 to May 1
Chemical National (bi-monthly)	2½	May 1	April 26 to April 30
City, National	4	May 1	April 26 to April 30
Fourteenth Street (quar.)	2½	May 1	April 28 to May 1
Germania	10	May 1	April 21 to May 1
Greenwich	5	May 1	April 21 to April 30
Lincoln National (quar.)	4	May 1	Holders of rec. April 25
Mount Morris	4	May 1	Apr. 21 to -------
Nassau (No. 108)	4	May 1	Holders of rec. April 30
Pacific (quar.)	2	May 1	April 24 to April 30
Trust Companies.			
Broadway	3	May 6	April 25 to May 6
Farmers' Loan & Trust (quar.)	10	May 1	April 21 to May 4
Hamilton (quar.)	2½	May 1	April 26 to April 30
Kings County, Brooklyn (quar.)	3	May 1	April 26 to April 30
Lawyers' Title Insurance & Trust	3	May 1	April 14 to May 1
Nassau, Brooklyn (quar.)	2	May 1	Apr. 28 to May 1
Miscellaneous.			
Amalgamated Copper (quar.)	1½	May 27	Apr. 26 to May 5
Extra	½	May 27	Apr. 26 to May 5
American Caramel, common (quar.)	1½	May 1	Holders of rec. April 10
Common, extra	½	May 1	Holders of rec. April 10
Amer. Dist. Telcg. of N. Y.	1	May 15	May 4 to May 15
Amer. Gas & Elec., prcf. (quar.) (No. 1)	1½	May 1	April 26 to May 1
Extra	(*l*)	May 1	April 26 to May 1
Amer. Graphophone, pref. (qu.) (No. 48)	1¾	May 15	Holders of rec. May 1
Amer. Light & Traction, com. (quar.)	1¼	May 1	Apr. 21 to Apr. 30
Preferred (quar.)	1½	May 1	Apr. 21 to Apr. 30
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
Bergner & Engel Brewing, preferred	$4	May 1	April 21 to May 1
Preferred, extra	$4*k*	May 1	April 21 to May 1
British Columbia Packers' Asso., pref.	3½*e*	May --	May 10 to May 20
Butte Elec. & Pow., prcf. (quar.) (No. 23)	1¼	May 1	Holders of rec. April 26*a*
Casein Co., prcf. (quar.) (No. 28)	2	May 10	May 1 to May 9
Central Dist. & Print. Teleg. (quar.)	2	Apr. 30	Apr. 24 to Apr. 30
Century Realty	5	Apr. 27	Apr. 26 to Apr. 28
Chicago Edison (quar.)	2	May 1	April 21 to April 30
City Investing	3	May 15	May 1 to May 16
Claflin (H. B.) first preferred (quar.)	1¾	May 1	Apr. 23 to May 1
Second preferred (quar.)	1½	May 1	Apr. 23 to May 1
Consolidation Coal (quar.)	1½	April 30	April 24 to April 30
du Pont (E. I.) de Nemours Pow., com. (qu)	1¾	June 15	June 6 to -------
Eastman Kodak, common (extra)	5	May 1	Apr. 16 to May 2
Edison Elec. Ill., Boston (quar.) (No. 72)	2½	May 1	Holders of rec. Apr. 15
Electrical Securities Corp., prcf.	2½	May 1	April 26 to April 30
Electric Bond & Share, prcf. (quar.)	1¼	May 1	April 17 to May 1
Federal Sugar Refining, prcf.	3*h*	May 1	April 27 to April 30
International Nickel, preferred (quar.)	1½	May 1	Apr. 11 to May 1
Int. Smokeless Powder & Chem., pref.	4	May 15	Holders of rec. April 30
Internat. Steam Pump, pref. (qu.) (No. 32)	1½	May 1	April 20 to May 1
Lord & Taylor, common (quar.)	2	May 1	April 26 to May 1
Montreal Light, Heat & Power (quar.)	1¼	May 15	Holders of rec. April 30
Municipal Gas, Albany (quar.)	2½	May 1	April 26 to April 30
National Carbon, prcf. (quar.)	1¾	May 15	May 5 to May 15
National Glass, preferred (quar.)	1¾	Apr. 29	Holders of rec. Apr. 25
New Central Coal	2	May 1	April 27 to May 1
New England Cotton Yarn, prcf. (quar.)	1½	May 1	Holders of rec. April 27
New England Telephone & Teleg. (qu.)	1½	May 15	Apr. 22 to May 16
New River Company, preferred (quar.)	1½	May 1	Holders of rec. Apr. 25
North American Co. (quar.)	1¼	June 1	Holders of rec. May 15
Pacific Coast, common	1½	May 1	April 16 to May 1
First preferred (quar.)	1¼	May 1	April 16 to May 1
Second preferred (quar.)	1½	May 1	April 16 to May 1
Pennsylvania Steel, preferred	3½	May 1	April 21 ----------
Pocahontas Collieries, prcf. (quar.)	1½	May 1	April 27 to April 30
Pressed Steel Car, prcf. (quar.) (No. 33)	1¾	May 22	May 2 to May 21
Procter & Gamble, common (quar.)	3	May 15	----------
Pullman Company (quar.) (No. 161)	2	May 15	Holders of rec. April 30
Tennessee Coal, Iron & RR., com. (quar.)	1	May 1	Apr. 11 to May 7
Preferred (quar.)	2	May 1	Apr. 11 to May 7
United Bank Note Corp., com. (quar.)	1	May 15	May 2 to May 15
United Copper, common (quar.)	1¾	Apr. 29	Apr. 17 to Apr. 29
Preferred	3	May 15	May 11 to May 15
United Electric Securities Corp., pref.	3½	May 1	Holders of rec. April 22*a*
U. S. Bobbin & Shuttle, com. (quar.)	1	May 1	April 21 to April 30
Preferred (quar.)	1¾	May 1	April 21 to April 30
U. S. Cast I. Pipe & Fdry., com. (quar.)	1	June 1	May 2 to May 31
Preferred (quar.)	1¾	June 1	May 2 to May 31
United States Express (No. 147)	2	May 15	May 1 to May 15
U. S. Realty & Improvement (quar.)	1½	May 1	Apr. 25 to May 1
United States Rubber, first pref. (quar.)	2	Apr. 30	Holders of rec. Apr. 15*a*
Second preferred (quar.)	1½	Apr. 30	Holders of rec Apr. 15*a*
Warwick Iron & Steel	3	May 15	May 1 to May 15
Washington (D. C.) Gas Light (quar.)	2½	May 1	April 16 to April 30
Worthington (H. R.) Inc., preferred	3½	May 1	April 20 to May 1

a Transfer books not closed *b* Payable in common stock at par. *e* On account of back dividends—covering period from May 20 to Nov. 20 1905. *h* On account of over-due dividends. *k* Correction. *k* On account of deferred dividends. *l* At rate of 6% per annum for period from Jan. 16 to Feb. 1 1907.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Bonds.*	
10 Carnegie Trust Co	235¾	$7,000 Park & Tilford Deb.	
15 Kick Baking Co	66	S. F. 1036, J. & D	$100 & int.
65 Subur. Auto & Garage Co.	$66 lot	$2,000 Chateaugay Ore &	
50 Union Ferry Co	30	Iron Co. Ref. 4s, 1042,	
32 Mercantile Nat. Bank	235	J. & J	95 & int.
465 Selma Water Co	$51 lot		
10 Trust Co. of America	732½		

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending April 20. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,987,4	18,168,0	2,777,0	1,718,0	16,667,0	26.9
Manhattan Co.	2,050,0	2,908,8	21,719,0	10,083,0	2,177,0	30,036,0	40.7
Merchants'	2,000,0	1,557,6	13,952,3	3,009,5	1,073,8	16,339,0	25.0
Mechanics'	3,000,0	3,679,4	20,775,0	3,022,0	2,332,0	20,506,0	26.1
America	1,500,0	4,080,5	23,624,7	4,508,9	2,311,0	25,656,0	26.5
Phenix	1,000,0	430,1	8,150,0	1,903,0	136,0	7,657,0	26.6
City	25,000,0	22,552,8	154,383,1	28,286,1	6,927,5	132,824,8	26.5
Chemical	3,000,0	5,634,7	26,302,0	5,349,8	1,754,9	25,904,0	27.4
Merchants'	600,0	503,7	6,165,0	1,276,7	145,1	6,311,3	22.5
Gallatin	1,000,0	2,411,3	8,283,3	904,9	613,0	5,765,4	26.3
Butch.&Drove's	300,0	160,6	2,365,2	505,4	75,3	2,398,2	24.2
Mech.&Traders'	2,000,0	910,3	16,643,0	3,450,0	1,400,0	19,143,0	25.3
Greenwich	500,0	638,6	5,987,0	1,053,1	330,0	6,511,3	21.2
Amer. Exch.	5,000,0	4,983,7	28,039,8	4,410,0	1,148,5	20,973,9	26.5
Commerce	25,000,0	14,945,0	140,115,0	20,532,2	9,228,1	117,224,5	25.3
Mercantile	3,000,0	5,028,2	20,770,4	3,565,6	806,5	16,412,6	26.6
Pacific	500,0	784,0	3,202,5	479,1	446,6	3,938,7	23.5
Chatham	450,0	1,048,4	5,627,6	599,3	825,4	5,596,6	25.4
People's	200,0	469,5	2,204,5	340,2	306,7	2,450,8	26.5
North America	2,000,0	2,295,3	17,491,5	3,262,6	1,273,6	17,133,5	26.4
Hanover	3,000,0	8,389,8	59,174,2	10,739,5	6,613,8	68,041,0	25.5
Citizens' Cent.	2,550,0	966,0	20,920,4	3,456,9	1,792,3	20,367,4	25.7
Nassau	500,0	346,7	3,576,9	357,1	428,7	3,962,1	19.8
Market & Fult'n	1,000,0	1,541,4	7,409,4	1,554,2	584,0	7,319,0	29.2
Metropolitan	2,000,0	890,7	10,690,7	2,130,2	141,3	10,421,5	21.8
Corn Exchange	3,000,0	4,834,2	37,678,0	6,859,0	4,153,0	43,441,0	25.3
Oriental	750,0	1,204,8	10,142,3	1,910,5	387,5	10,483,1	21.9
Imp. & Traders'	1,500,0	7,130,7	25,478,7	4,176,0	1,356,0	22,313,0	24.7
Park	3,000,0	8,415,3	76,681,0	18,567,0	4,806,0	88,065,0	26.5
East River	250,0	124,4	1,299,7	264,2	163,5	1,594,2	26.8
Fourth	3,000,0	3,165,6	20,295,0	3,394,0	1,982,0	20,950,0	25.6
Second	500,0	1,900,2	10,412,0	1,160,0	1,331,0	9,930,0	25.0
First	10,000,0	19,981,1	96,080,3	19,494,9	1,488,0	83,707,1	25.6
Irving Nat. Ex.	2,000,0	1,038,2	16,817,1	3,693,4	693,8	16,955,9	25.8
Bowery	250,0	779,9	3,401,0	744,0	56,0	3,590,0	22.2
N. Y. County	200,0	841,6	5,682,3	994,1	497,0	6,432,5	23.1
German-Amer.	750,0	604,0	3,808,6	638,4	184,6	3,597,2	22.8
Chase	5,000,0	4,595,2	53,972,6	13,849,3	1,075,2	58,818,9	25 3
Fifth Avenue	100,0	1,894,9	10,119,5	2,254,1	692,5	10,883,7	27.0
German Exch.	200,0	831,4	3,438,0	190,0	776,0	4,263,0	22.6
Germania	200,0	944,6	4,899,7	836,7	1,002,5	6,486,7	28.3
Lincoln	500,0	1,500,4	15,659,5	2,305,5	1,928,3	17,284,7	24.4
Garfield	1,000,0	1,369,1	7,717,2	1,536,9	313,8	7,827,3	23.6
Fifth	250,0	458,5	3,213,9	631,0	169,0	3,282,7	24.3
Metropolis	1,000,0	1,718,0	9,499,8	868,8	1,576,4	9,382,6	26.0
West Side	200,0	852,7	4,283,0	570,0	555,0	4,619,0	24.3
Seaboard	1,000,0	1,357,2	17,825,0	3,825,0	1,762,0	21,037,0	26.5
1st Nat., Bklyn	300,0	699,2	4,747,0	653,0	451,0	4,672,0	23.6
Liberty	1,000,0	2,291,1	12,624,5	2,071,3	593,0	10,684,5	24.8
N. Y. Prod. Ex.	1,000,0	626,5	6,215,6	1,523,3	415,2	7,306,9	26.5
New Amsterd'm	1,000,0	284,8	4,563,1	809,7	421,9	5,570,9	22.0
State	1,000,0	611,4	12,710,0	3,753,0	197,0	15,424,0	25.6
Totals	128,100,0	159,990,5	1125,004,9	215,129,4	73,616,3	1108,163,5 a	26 0

a Total of United States deposits included, $31,612,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 20 1906, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	967,8	13,3	54,5	64,3	----	797,7
Century	200,0	154,0	1,264,6	24,2	60,6	114,4	30,9	1,470,4
Chelsea Ex.	100,0	103,7	1,183,4	72,7	50,9	121,2	124,1	1,490,5
Colonial	100,0	427,8	4,316,1	85,8	313,7	575,5	276,4	5,066,4
Columbia	300,0	442,3	6,309,0	291,0	255,0	537,0	----	6,724,0
Consol. Nat.	1,000,0	1,123,4	6,492,2	874,5	37,8	224,2	420,0	5,194,7
Fidelity	200,0	144,4	1,132,9	12,6	71,0	97,0	----	1,099,4
14th Street	1,000,0	424,0	7,053,6	330,0	344,7	400,3	419,7	7,323,1
Hamilton	200,0	243,3	4,677,4	279,3	228,5	351,8	471,0	5,603,7
Jefferson	500,0	642,7	4,427,6	12,2	293,9	206,1	147,1	4,302,9
Mt. Morris	250,0	219,5	2,656,5	133,0	107,9	309,1	58,3	3,124,4
Mutual	200,0	286,5	3,535,7	19,1	306,4	127,2	1,5	3,511,6
19th Ward	200,0	260,7	3,402,4	25,0	348,8	558,4	681,7	4,744,8
Plaza	100,0	342,9	3,924,0	279,0	275,0	327,0	----	4,302,0
Riverside	100,0	101,1	1,935,6	12,7	122,8	109,0	129,6	2,181,1
12th Ward	200,0	211,3	2,501,0	40,0	198,0	263,0	----	2,909,0
23rd Ward	100,0	174,6	1,706,9	67,6	167,2	116,3	114,9	2,024,4
Union Exch.	750,0	839,6	9,114,6	426,4	211,1	629,8	----	8,668,4
Yorkville	100,0	384,7	3,294,2	39,1	385,3	224,5	83,4	3,888,8
Coal & I.Nat.	500,0	583,8	5,050,0	659,0	129,0	678,0	60,0	4,776,0
34th St. Nat.	200,0	210,9	1,328,7	330,8	6,8	97,5	9,0	1,421,4
Batt.Pk.Nat.	200,0	121,5	761,7	104,7	44,3	38,8	----	597,2
Borough of Brooklyn.								
Borough	200,0	156,3	3,151,9	42,2	180,5	248,6	108,6	3,458,3
Broadway	150,0	405,4	2,727,0	13,9	202,4	222,6	54,6	2,832,8
Brooklyn	300,0	152,8	1,905,2	120,3	88,6	357,8	34,5	2,242,1
Mfrs' Nat.	252,0	718,5	4,561,8	440,7	117,5	636,6	397,7	5,084,2
Mechanics'	1,000,0	896,5	11,418,7	235,6	564,5	1,175,7	160,2	13,195,4
Nassau Nat.	750,0	946,9	5,851,0	228,0	457,0	1,175,0	----	5,617,0
National City	300,0	625,0	3,137,0	127,0	355,0	675,0	92,5	3,795,0
North Side	100,0	212,5	1,665,8	27,4	118,8	51,4	310,2	1,914,7
Jersey City.								
First Nat.	400,0	1,162,7	4,243,6	180,3	296,7	2,310,1	485,0	5,975,5
Hud. Co. Nat	250,0	713,9	2,506,1	88,7	71,4	148,5	147,3	2,124,5
Third Nat.	200,0	349,7	1,810,9	46,2	104,9	371,3	27,6	2,015,0
Hoboken.								
First Nat.	220,0	580,5	2,482,6	107,8	18,5	183,0	165,5	2,231,8
Second Nat.	125,0	193,2	1,667,4	62,0	47,3	99,5	192,7	1,850,7
Totals	10847,0	14731,3	124254,9	5,858,1	6,636,3	13,825,5	5,204,0	133558,9
Tot. Apr. 13	10847,0	14731,3	123882,4	5,885,4	6,804,7	14,157,2	4,545,6	133001,9
Tot. Apr. 6	10847,0	14731,3	123393,3	5,749,8	6,661,4	13,584,8	4 480,5	131552,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
New York	$	$	$	$	$	$	$
Mch. 23	281,286.7	1049,989.6	184,974.4	70,271.2	1002,144.6	50,920.3	2,095,084,2
Mch. 30	283,157.9	1056,545.2	195,659.7	72,425.9	1019,817.3	50,820.0	1,994,438.6
Apr. 6	288,090.5	1062,688.8	206,958.0	71,661.5	1036,713.1	50,398.8	2,006,935.3
Apr. 13	288,090.5	1099,657.1	212,565.3	73,302.1	1081,661.9	50,238.6	1,881,534.4
Apr. 20	288,090.5	1125,004.9	215,129.4	73,616.3	1108,163.5	50,106.8	1,725,859.7
Boston.							
Mch. 30	43,680.0	178,166.0	16,139.0	3,913.0	201,774.0	8,473.0	171,180.8
Apr. 6	43,680.0	177,128.0	17,037.0	4,224.0	209,372.0	8,511.0	185,972.2
Apr. 13	43,680.0	179,053.0	17,574.0	4,482.0	213,222.0	8,495.0	170,257.6
Apr. 20	43,680.0	181,796.0	18,858.0	4,492.0	225,187.0	8,520.0	156,333.8
Phila.							
Mch. 30	51,165.0	219,512.0	51,331.0		246,100.0	14,035.0	133,947.2
Apr. 6	51,165.0	219,592.0	54,505.0		248,669.0	14,017.0	162,345.3
Apr. 13	51,165.0	219,482.0	58,548.0		253,079.0	14,001.0	143,376.5
Apr. 20	51,165.0	221,094.0	62,034.0		259,564.0	13,998.0	151,297.9

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 20 to $4,234,000; on April 13 to $4,026,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,206,872	$2,893,598	$2,115,790	$1,655,042
General Merchandise	14,237,470	13,184,783	11,018,862	8,319,176
Total	$17,444,342	$16,078,381	$13,134,652	$9,974,218
Since January 1.				
Dry Goods	$64,013,926	$56,498,667	$48,708,018	$41,993,880
General Merchandise	221,291,300	185,878,123	190,653,604	153,606,703
Total 16 weeks	$285,305,226	$242,376,790	$239,361,622	$195,600,583

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 20 and from Jan. 1 to date

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$12,957,725	$12,678,883	$12,962,502	$11,014,952
Previously reported	190,097,183	187,071,607	156,904,448	145,680,386
Total 16 weeks	$203,054,908	$199,750,490	$169,866,950	$156,695,338

The following table shows the exports and imports of specie at the port of New York for the week ending April 20 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	----	----	$82,404	$2,540,353
France	----	----	----	331,087
Germany	----	----	----	1,155,297
West Indies	----	$354,000	2,027	115,206
Mexico	$3,000	3,000	----	50,290
South America	----	1,387,336	32,983	787,269
All other countries	----	----	29,648	147,073
Total 1907	$3,000	$1,744,336	$147,062	$5,126,575
Total 1906	----	4,299,522	530,306	4,867,160
Total 1905	490,037	32,191,807	302,136	4,570,564
Silver.				
Great Britain	$688,230	$12,094,854	$1,237	$2,259
France	----	540,000	----	----
Germany	----	1,000	----	58
West Indies	3,430	41,488	150	42,263
Mexico	----	----	1,478	260,072
South America	----	600	5,042	333,802
All other countries	----	1,786	----	4,917
Total 1907	$691,660	$12,679,728	$7,907	$643,371
Total 1906	929,455	17,719,655	24,078	732,849
Total 1905	344,751	10,496,909	22,309	1,013,850

Of the above imports for the week in 1907, $941 were American gold coin and $1,387 American silver coin. Of the exports during the same time $3,000 were American gold coin and $1,000 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office Albany N.Y. William and Pine Sts.. New York

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 977.

Wall Street, Friday Night, April 26 1907.

The Money Market and Financial Situation.—Although there has been a litle more activity at the Stock Exchange this week there seems no other evidence that interest in the markets has broadened. Prices have generally fluctuated within narrow limits. The prevailing tendency, however, has been towards a higher level and net changes show, in most cases, a slight recovery from the recent depression.

A reduction of the Bank of England's discount rate from 4½ to 4% was so generally expected as to pass with little effect. More interest, and perhaps more importance, attached to similar action by the Imperial Bank of Germany and the Netherlands Bank, showing the relief which has recently come to all the principal money markets of the world.

The crop situation is growing in importance as a factor in the security markets. Reports of damage to winter wheat in the Southwest caused an advance in the price of wheat and were used with more or less effect by the bear element at the Stock Exchange. Of course the extent of such damage, if any, is a matter of the merest conjecture, and is quite likely to be forgotten or ignored in the near future.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2¾%. To-day's rate on call was 2%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £296,408, and the percentage of reserve to liabilities was 45.32, against 44.65 last week.

The discount rate was reduced from 4½ to 4%. The Bank of France shows an increase of 5,500,000 francs in gold and 50,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. April 20.	Differences from previous week.	1906 April 21.	1905. April 22.
	$	$	$	$
Capital	128,100,000	----------	116,472,700	115,972,700
Surplus	159,990,500	----------	148,305,000	137,656,500
Loans and discounts	1,125,004,900	Inc. 25,347,800	1,017,429,000	1,107,294,900
Circulation	50,106,800	Dec. 131,800	51,481,300	44,433,200
Net deposits	a1,108,163,500	Inc. 26,501,600	1,007,464,300	1,151,968,600
Specie	215,129,400	Inc. 2,163,100	189,653,600	216,116,900
Legal tenders	73,616,300	Inc. 314,200	78,579,200	83,323,300
Reserve held	288,745,700	Inc. 2,477,300	268,232,800	299,440,200
25% of deposits	277,040,875	Inc. 6,625,400	251,866,075	287,992,150
Surplus reserve	11,704,825	Dec. 4,148,100	16,366,725	11,448,050

a $31,612,300 United States deposits included, against $31,356,600 last week and $17,438,100 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $19,607,900 on April 20 and $23,692,075 on April 13.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was strong until Wednesday, influenced by a good demand for remittance and by a scarcity of bills. The inquiry then subsided and the tone was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 81@4 84½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8320@4 8330 for long, 4 8605@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8280@4 8290 and documents for payment 4 82¼@4 83. Cotton for payment 4 82¼@4 82⅝, cotton for acceptance 4 8280@4 8290 and grain for payment 4 82⅞@4 83.

To-day's (Friday's) actual rates for Paris banker's francs were 5 20*d*@5 20 for long and 5 17½*a*@5 17½*d* for short. Germany bankers' marks were 94½@94⅝ for long and 95 1-16*d*@95 1-16 for short. Amsterdam bankers' guilders were 40 26@40 28 for short.

Exchange at Paris on London to-day, 25f. 16½c.; week's range, 25f. 20c. high and 25f. 16½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8345	@4 8350	4 8640	@4 8645	4 8680	@4 8685
Low	4 8285	@4 83	4 8580	@4 8595,	4 8625	@4 8630
Paris Bankers' Francs						
High	5 20*d*	@5 20	5 17½*a*	@5 17½*d*	----	----
Low	5 21¼	@5 20⅝	5 18¼	@5 17½*a*	----	----
Germany Bankers' Marks						
High	94½	@ 94⅝	95¼	@ 95 3-16	----	----
Low	94 5-16	@ 94⅜	95 1-16*d*	@ 95 1-16	----	----
Amsterdam Bankers' Guilders—						
High	----	----	40 26	@ 40 28	----	----
Low	----	----	40 3-16	@ 40¼	----	----

Long: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Paris: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, $1 per $1,000 discount; commercial, 75c. per $1,000 discount. Chicago, 30c. per $1,000 discount. St. Louis, 25c. per $1,000 discount. San Francisco, 30c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $30,000 Virginia 6s deferred trust receipts at 23.

The market for railway and industrial bonds has shown more animation this week, if comparison is made with the exceptionally dull period just preceding. This increased activity does not signify a larger investment demand, but simply a little more extensive movement of a few issues.

The latter includes the various Japanese bonds, United States Steel, Pennsylvania and Atchison. Nearly all the active issues are fractionally higher than last week. The exceptionally strong features are Union Pacific, Rock Island, Delaware & Hudson, Inter.-Metro. and Central Leather 5s, which have advanced a point or more.

United States Bonds.—Sales of Government bonds at the Board include $37,000 4s, coup., 1907, at 101⅝; $1,000 3s, reg., 1908-18, at 102¾; $1,500 2s, reg., 1930, at 104⅛, and $4,000 2s, coup., 1930, at 104½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 20	April 22	April 23	April 24	April 25	April 26
2s, 1930	registered Q—Jan	*104	*104	104¼	*104	*104	*104
2s, 1930	coupon Q—Jan	*104	*104	*104	*104	*104	104¼
3s, 1908-1918	registered Q—Feb	*102¾	*102¾	x102¾	*102¾	*102¾	*102¾
3s, 1908-1918	coupon Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	small coupon Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907	registered Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1907	coupon Q—Jan	*101¼	*101¼	*101¼	101⅝	*101¼	*101¼
4s, 1925	registered Q—Feb	*129½	*129½	*129½	*129½	*129½	*129½
4s, 1925	coupon Q—Feb	*130½	*130½	*130½	*130½	*130½	*130½
2s, 1936	Panama Canal regis Q—Nov	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active. Daily transactions averaged about 650,000 shares, against 550,000 last week, an increase of nearly 20%. The decline of about 2 points, which was the result of last week's operations has in most cases been recovered, so that closing prices average nearly the same as those of two weeks ago.

A strong upward movement occurred on Monday. Subsequently there was a good deal of irregularity, some stocks making further progress towards a higher level and others reacting.

Union Pacific and Reading have continued to be the most conspicuous features of the market. Trading in them has been on a large scale and the former shows a net gain of nearly 6 points. Reading has covered a range of over 6 points and, at 2 points below the highest, closes 4 points higher than last week.

Brooklyn Rapid Transit was weak on the prospect of a judicial decision limiting the right of the company to exact more than one fare to distant points. This, with New York Central, North West. and Steel common, are the only active stocks which close lower than last week.

The industrial list has followed the general course of railway issues and presents no unusual features.

For daily volume of business see page 987.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 26.	Sales for Week.	Range for week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Alice Mining	200	$5	April 26	$5	April 26	$4	Mch	$7½	Jan
Bethlehem Steel Corp	100	12	April 24	12	April 24	10¼	Mch	20½	Jan
Cent & So Amer Teleg	100	134½	April 23	134½	April 23	134½	April	134½	April
Comstock Tunnel	1,600	34c.	April 26	37c.	April 20	23c.	Mch	50c.	Jan
Des Moines & Ft Dodge	10	12½	April 24	12½	April 24	12	April	18	Jan
Federal Sugar, pref	400	87½	April 25	87¾	April 25	76	Feb	90	April
General Chemical, pref	30	100	April 22	100	April 22	97½	Mch	102½	Feb
Gt Northern subscription 40% paid	5,267	124	April 20	127½	April 23	122	April	130¾	April
Homestake Mining	360	60	April 23	69½	April 20	60	April	85	Feb
Inter Mer Marine, pref	900	23	April 25	24	April 25	23	April	24	April
N Y & N J Telephone	137	113½	April 26	114½	April 22	108	Mch	115	Jan
Ontario Silver Mining	900	4¾	April 25	5	April 20	4¼	Jan	8¾	Feb
Standard Mining	200	$2½	April 20	$2½	April 20	$2.40	Mch	$3.70	Jan
United Cigar Mfrs, pref	60	92	April 24	92	April 24	87	Mch	94⅞	Jan
Vulcan Detinning, pref	225	53¼	April 22	53⅞	April 23	50	Feb	57	Feb
Western Maryland	200	15	April 22	15	April 22	15	April	30¼	Jan

Outside Market.—The outside market in the early part of the week showed considerable improvement over last week, prices generally moving up on a good volume of business. Later the market drifted into dulness, business at times being almost at a standstill. Values, however, held fairly steady. Industrials evidenced decided strength. American Tobacco from 325 moved up to 350. American Writing Paper preferred lost 2 points to 22. Manhattan Transit was conspicuously active and strong, advancing from 1½ to 5¾, the close to-day being at 5½. N. Y. & Cuba Mail S.S. on the favorable completion of the Morse consolidation plan ran up from 26 to 29½, easing off to 28⅞. Standard Oil opened the week at 518, rose to 529, and closes at 526. Trading in Western Ice was brisk, the price moving up from 27¾ to 35, with the close at 34½. International Mercantile Marine securities were listed on the Stock Exchange this week. Chicago Subway sold down from 19⅞ to 17 and ends the week at 17¼. Boston Consolidated Copper advanced from 27⅛ to 29⅝ and closed to-day at 29. Butte Coalition from 25½ reached 28⅛ to-day, but closed at 27. Davis-Daly Estates after advancing from 15¾ to 17¼, sank to 15, but moved up finally to 16½. Greene Cananea rose a point to 17 but closes at 16½. Greene Consolidated Copper also gained a point to 25 but fell off to 24½. United Copper common was active and advanced from 61⅛ to 62½. Trinity Copper sold down from 22 to 21½. Nipissing Mines was heavily dealt in, moving up from 13⅛ to 14⅝ and back to 14. An outbreak of activity in Nevada-Utah carried the price from 3⅞ to 4⅞.

Outside quotations will be found on page 987.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 20	Monday April 22	Tuesday April 23	Wednesday April 24	Thursday April 25	Friday April 26
93¾ 94¼	94⅝ 96¼	95⅛ 96¾	94⅝ 96⅛	94⅝ 95½	94⅜ 95⅝
....	96 96	96 96⅛	....	*96 97¾	95½ 97¾
102½ 102½	104 105½	104½ 105	104½ 104⅝	104½ 104½	101½ 104⅞
97¾ 98½	98⅜ 100	99⅝ 100¼	99 100¼	98½ 99¼	98½ 99¼
*88 92	90 90	89¾ 89¾	*88 91	*89 90	*89 90
59 59½	59½ 61¼	59⅛ 61⅞	57⅞ 61	58 59⅜	58¾ 60¼
*90 128	*90 128	*90 128	*90 128	*98 128	*90 128
*110 139½	*110 139½	*110 139½	*110 139½	*110 139½	*110 139½
..... 84¾	..... 84¾	..... 84¾	..... 84¾	 84	..... 84¾
175 175¼	176 176¾	175½ 176¼	175½ 176¼	175 175¾	175½ 175⅝
*60 62	*60½ 62	62 62¼	63 63⅝	*62 64	*62 62¾
*185 190	*185 195	*185 195	*185 193	*185 195	*185 193
41⅛ 41½	41½ 42⅛	42 42¾	41⅞ 42½	41½ 42	41⅞ 41⅞
*15½ 17½	*15½ 17½	16¾ 16¾	*15½ 17	*14¾ 16½	*15 16½
..... 59	 59	 59	 59	 59	 59
13¼ 13¼	*13 13¾	13⅛ 13⅛	12½ 13	10½ 12⅝	11 11½
*75 76½	*75 76½	*75 76½	75 75	*73 76	*73 76
*55 59	*55 59	*55 59	52 55	50 54	51 52¾
18 18¼	18 18	17½ 17½	16½ 17½	15½ 16¼	*15½ 16½
133⅛ 133½	134⅜ 136⅞	135⅝ 137½	135½ 137½	135¼ 136¾	134¾ 136½
*151	158 153	*153	4 156	154¼ 154¼	156 156
*116 118	117½ 119½	120¼ 120½	120 120⅜	*119 120	120 120
*134 136	136 137	136⅛ 137	136¾ 137	136 137	136 137
152 154½	154⅜ 155¾	154 155½	152 153	151 152	152 153¼
*195 220	*200 225	*200 203	212 212	*212 225	218 220
*136 140	138½ 138½	*135 140	*135 140	*135 140	*135 140
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180
*5 6½	*5 6½	*5 6½	*5 6½	*5 6½	*5 6½
*13 16½	*13 16½	15 15	*13 16½	*15⅛ 25¼	*16 17
4¾ 4¾	4⅛ 4¾	4 4½	4 4½	4½ 4⅜	4½ 4¾
16 16	16 16	13¾ 15½	13⅞ 15	14½ 14¾	15 15½
70½ 70½	71 72½	71 72¾	71¾ 72½	*70½ 73	71¾ 71⅞
*106 109	*106 109	*106 109	*101 109	*105 109	*105 109
26¾ 27	26¼ 27⅛	26⅞ 27⅛	26¼ 26⅞	26¾ 26⅞	26¾ 26⅞
*59½ 60	57½ 59¾	59¾ 59¾	*59½ 60¼	*59 60	58½ 59¼
*46½ 48	47¾ 47⅞	48 48¼	47¾ 47¾	*47 48	47¼ 47⅜
184½ 185	185⅜ 188½	187 188	*185 188	*186 186	185⅜ 186
474 474	*470 475	*472 475	470 473	*470 475	*470 473
*28½ 29½	29½ 30	*29 30	28½ 28½	29 29⅞	29½ 29⅝
*74 78	*74 77	*74 76½	*74 78	*74 77	*74 77
*73½	*73 80	*73 80	75¼ 75¼	*74 78	70 74½
*12½ 14	*12½ 14	*12½ 14½	*12½ 14½	*12½ 14½	*12½ 14½
*22½ 25	*23 25	*23 25	*23 25	*23 25	*23 25
23½ 23½	237⅛ 24½	24¼ 24⅞	24¼ 24¾	23½ 24⅜	23¾ 24¼
54 54	54½ 56	56 56¾	56⅜ 56½	53¾ 55⅜	54¼ 55⅛
36½ 36½	38 39	*37 39	38½ 39	37½ 38¼	*37½ 39
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70
*88 93	*88 93	*88 93	*88 93	*88 93	*88 93
133 135¾	135¼ 137⅜	135 137⅝	135¾ 137¼	135 136¾	135½ 137¼
60½ 64	62¾ 63½	62½ 63¼	62 62⅝	62 62½	61½ 62
....	....	....	....	....	....
....	....	....	....	....	....
*..... 43	*25 30	30 30	*30 43	* 10⅛ 10⅛	*9 10
*..... 77	*..... 77	*..... 77	*70 72½	*..... 43	*28 43
*77 85	83 83	*81	81 83	*..... 77	*..... 77
*81 85¼	*81 85¼	84 84	84½ 84½	80 80	*77½ .....
*143 146	145 145	146¾ 147	147 147	*83½ 85¼	*83½ 85¼
25 25	25¾ 26¼	25½ 26	25 25	146 148	*146 148
58⅞ 58⅞	60 61	60 60½	....	25 25½	*25¼ 25¾
18½ 18½	*18½ 19	*18½ 19	*18½ 19	60 60	*59 60
36¾ 36¾	36¾ 36¾	36¾ 36⅞	36¾ 36¾	*18½ 19	18¼ 18¼
*76 80	*76 80	*76 80	*76 80	*36 37	*36 37
*24 25	25 25¾	*24 25½	*25 26	*76 80	*76 80
*59½ 60	60¼ 60¾	60 60¾	60 60½	25⅝ 25⅝	25½ 25½
*20 25	*20 24	*20 25	*20 24	60⅛ 60¼	60 60
*65 75	*65 70	*65 70	*65 70	*20 24	*20 24
*50 60	*52 60	*50 60	*50 60	*65 70	67½ 67½
117 117	117⅝ 120¾	120 121	119¾ 120¼	*52 60	*52 60
138⅞ 138⅞	139 139	139 139¼	139½ 139½	119½ 120¾	119¾ 120½
*94 99	*94 100	*94 99	*94 99	139 139	*137 139
*21¼ 21¾	21¼ 21¼	21¾ 22	*21½ 22	*94 99	*94 99
49 49¼	49 49¼	48 50¼	49¾ 50¼	¿21½ 21½	*21½ 22
*82 85	*82 85	*82 85	*82 85	49¼ 49¾	49¾ 50
*100 107	*103 107	*104 107	*103 107	*82 85	*82 85
*130 137	134¾ 134¾	134 134⅝	*132 136	164¾ 164¾	*102½ 106½
36¼ 36⅜	36½ 37⅜	36⅞ 37⅜	36½ 37¼	134 134½	134½ 136
65¼ 65¼	65½ 65⅞	65¼ 65¾	65½ 65⅞	36½ 36¾	36⅞ 37¼
74½ 74½	74¾ 76	76 76½	75½ 76½	65¼ 65½	65¼ 65¾
*123 130	*123 130	*123 130	*122 130	76 76	75⅜ 76¼
*52 54	*52 54	*52 54	*52 54	*123 130	¿126 125
*21½ 23	*21½ 23	*..... 21½	*21½	*53 54	*52 54
1183¾ 1183¾	118¾ 120	118⅞ 119⅞	118½ 119¾	*21½ 23½	*21¼ 23½
*41 43	41¾ 43⅜	43⅜ 43⅞	*43 44	118¼ 119	118½ 119¼
*110 120	*110 120	*110 120	*110 120	*42½ 44	42⅜ 43½
*77 85	78 78	*77 85	*77 85	*110 120	*109 118
*174 179	176 176	177 177	177 177	*77 85	*75 85
*37 38¼	38¼ 38¾	38½ 38¾	*38 39	179 179	*179 180
75¼ 75¼	75 76¾	76¼ 77	76⅞ 77¾	38⅜ 38⅜	*37⅞ 38½
*75 85	*75 85	*75 85	*75 85	76¼ 77	76¼ 77
130½ 134½	134½ 136⅜	134⅜ 136⅜	133¾ 136	*80 85	*80 85
116 116½	116⅞ 117⅝	116¾ 118	*116¼ 117¾	132 134¼	132¼ 134⅞
*95½ 97½	97 99¾	99 99½	*98½ 100	116¼ 117	116 116⅞
*90 103	*90 103	*95 103	*95 103	98¾ 99½	*98 99½
*97 103	*101¼ 101¼	*100 103	101¼ 101¼	*95 103	*95 103
124 124⅜	125 126½	126 127¼	125¾ 127⅜	*100 102	101⅜ 101⅜
*70 72	72¼ 72¾	*70 72	*70 72	125⅝ 126⅝	126⅛ 126⅞
*93 100	*93 100	*93 100	*93 100	*70 72	*70 71
105⅝ 107	107¼ 110⅞	109⅝ 111⅝	110¼ 112⅝	*93 100	*93 100
*..... 86	*..... 86	*82 84	85½ 85½	109⅝ 111⅜	110¼ 112⅛
*..... 85	*..... 85	*..... 85	*80 84	85 85	*83 85
21½ 21⅝	21¾ 22⅜	21⅞ 22⅜	21¾ 22⅛	*81½ 83	*82 85
*47 50	50 50	*48 50½	*48 50½	21¾ 21⅝	21⅜ 21⅝
*62¼ 67	*62 67	*62 67	*62 67	*48 50½	*48 50½
*34 36	36 36	36⅜ 36	35¼ 36	*62 67	¿67 67
*20½ 22	22 22	22⅝ 22⅝	*21 22¾	*35 36	*35 36
53 53	53 53	53½ 56	55½ 55½	*20 22¼	*20½ 22¼
82 82⅝	83¼ 84⅞	84 85¼	83¾ 85½	*5⅛ 57	*55¼ 55½
1163¾ 1163¾	*115 117	*116 117	116 117	83½ 85	84 85⅛
21½ 21½	21½ 22¼	22 22¾	22 22⅝	*116 117	*116 117
*63¾ 65⅞	66½ 67½	67 67¾	67½ 67⅞	21¼ 22	22 22
*28¼ 28¾	28¾ 28¾	28¾ 28¾	28⅞ 29¼	67⅜ 67½	67¼ 67¼
110 120	*110 120	*110 120	*108 115	28¼ 28¾	28¾ 28⅞
*24 26	*25 26½	*25 26½	*25 26¾	*110 120	*110 120
*28 29	*28 29	28⅞ 29¼	29¼ 30	*25 26¾	26 26
54 54⅜	54¼ 54¾	54½ 54⅞	54½ 54¾	29 30	29½ 29½
				54⅛ 54⅜	53⅝ 54⅛

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Railroads.					
Atch. Topeka & Santa Fe	60,700	82⅝ Mar14	108¼ Jan 7	85⅜ May	110½ Sep
Do pref	1,100	92 Mar25	101⅝ Jan 12	z98 Dec	106 Jan
Atlantic Coast Line RR	2,400	94 Mar26	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
Baltimore & Ohio	12,250	90⅛ Mar25	122 Jan 5	105¾ May	125⅛ Sep
Do pref	200	87 Mar25	94½ Jan 10	91 Oct	99½ Jan
Brooklyn Rapid Transit	51,840	45¼ Mar14	83⅝ Jan 7	71 J'ly	94⅛ Jan
Buffalo Rochester & Pitts	.....	95 Mar14	115 Jan 26	124 Nov	153½ Sep
Do pref	.....	135 Jan 4	135 Jan 4	139½ Nov	150 Dec
Buffalo & Susque, pref	.....	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
Canadian Pacific	6,600	155 Mar23	195½ Jan 4	155⅜ May	201¼ Dec
Canada Southern	400	60 Mar14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
Central of New Jersey	.....	165 Mar25	219½ Jan 2	204 May	239⅞ May
Chesapeake & Ohio	11,950	38¾ Mar25	56 Jan 5	51½ Nov	65⅛ Aug
Chicago & Alton RR	500	14¾ Mar 7	27½ Jan 5	25⅛ Sep	35⅜ Oct
Do pref	.....	59 Mar19	69 Jan 5	70 Dec	77¼ Oct
Chicago Great Western	16,450	10½ Apr25	18 Jan 2	16 J'ne	23⅝ Jan
Do 4 p. c. debentures	100	75 Apr24	79 Feb25	79½ Sep	86½ Jan
Do 5 p. c. pref. "A"	1,800	50 Apr25	71¾ Feb14	70 Dec	80 Jan
Do 4 p. c. pref. "B"	4,000	15½ Apr25	26⅛ Jan 5	24⅞ Nov	39¾ Jan
Chicago Milw. & St. Paul	43,320	122½ Mar25	157½ Jan 14	4146½ Dec	199⅞ Dec
Do pref	450	145 Mar25	165½ Jan 5	4160 Dec	218 Aug
Do com. ctfs. 10% paid	2,325	112 Mar20	141 Jan 14	....	....
Do pref. ctfs. 10% paid	5,828	129 Mar26	149 Jan 15	....	....
Chicago & North Western	15,377	137½ Mar25	205 Jan 10	192 Apr	240 Jan
Do pref	400	200 Apr 4	231 Jan 10	225 Aug	270 Mar
Chic. St. P. Minn. & Om.	100	120 Mar25	170 Jan 8	168 J'ne	198 Jan
Do pref	.....	160 Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Term'l Transfer	.....	5 Mar25	9¾ Feb 21	9¾ Apr	18¼ Jan
Do pref	300	9 Mar 7	25 Jan 11	25 Dec	42¼ Jan
Chicago Union Traction	6,600	4 Mar14	6⅛ Apr 3	3⅞ May	13¾ Feb
Do pref	3,800	11½ Mar14	19⅜ Jan 9	11⅝ J'ly	47½ Mar
Cleve. Cin. Chic. & St. L.	2,900	63 Mar26	92⅞ Jan 7	89 Dec	103⅞ Jan
Do pref	.....	106 Feb 21	108½ Jan 7	110 J'ly	118 Jan
Colorado & Southern	6,270	22½ Mar25	38⅞ Jan 9	29½ Jan	41 Oct
Do 1st preferred	1,100	57½ Apr25	69⅝ Jan 7	66½ Apr	73⅛ Feb
Do 2d preferred	1,650	44 Mar25	58½ Jan 8	43 May	50 Dec
Delaware & Hudson	3,915	167 Mar.5	227½ Jan 2	189 May	233¾ Nov
Delaw. Lack. & West'n.	1,500	445 Mar26	510 Jan 24	4374 May	560 May
Denver & Rio Grande	1,950	28½ Mar14	42⅞ Jan 7	36⅞ May	51⅞ Jan
Do pref	.....	69⅞ Mar25	83⅞ Jan 10	83 Oct	91½ Jan
Detroit United	500	65¼ Mar15	80⅛ Jan 16	97⅝ Dec	102 Feb
Duluth So. Shore & Atl	.....	9¾ Mar14	19½ Jan 5	16 J'ly	22⅞ Jan
Do pref	.....	20 Mar11	39 Jan 4	32 Apr	45 Jan
Erie	23,250	21⅞ Mar27	44¼ Jan 5	38⅛ May	50⅞ Jan
Do 1st pref	6,770	51⅜ Apr15	75⅞ Jan 7	74¾ Dec	83 Jan
Do 2d pref	1,200	31¾ Mar25	67 Jan 7	62½ Apr	76⅜ Jan
Evansv. & Terre Haute	.....	....	....	68 Dec	76 Jan
Do pref	.....	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
Great Northern, pref	46,311	126 Mar25	189¾ Jan 2	c178 Dec	348 Feb
Temp ctfs for ore prop.	9,850	50 Mar25	85 Jan 5	70¾ Dec	85 Dec
Green Bay & W., deb. ctf. A	.....	....	....	81½ Nov	92½ Jan
Do deb. ctf. B	2	8 Mar 5	14½ Jan 17	11⅜ Oct	23¼ Jan
Havana Electric	200	30 Apr25	47 Jan 3	33⅛ Jan	53 Aug
Do pref	.....	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
Hocking Valley tr rects.	500	75⅜ Mar28	114 Mar 6	....	....
Hocking Valley, pref	200	83½ Mar28	94 Jan 5	92½ Nov	99⅜ J'ne
Illinois Central	1,300	134 Mar26	172 Jan 3	164 May	184½ J'ne
Interboro-Metropolitan	5,225	22⅛ Mar25	39 Jan 23	33⅝ J'ne	55⅛ May
Do pref	2,425	52 Mar25	75¼ Jan 7	70⅜ J'ly	87⅜ May
Iowa Central	500	18 Mar14	28⅞ Jan 4	24 J'ly	34¾ Jan
Do pref	900	30½ Mar25	51 Jan 7	48 J'ly	63¾ Jan
K. C. Ft. S. & M., tr. cts. pfd	.....	74 Mar20	80 Jan 10	77 Oct	84½ Feb
Kansas City Southern	400	18 Mar14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
Do pref	2,950	45 Mar25	61⅜ Jan 8	49 J'ly	71 Jan
Lake Erie & Western	.....	19¼ Mar18	28½ Jan 12	27½ J'ly	44⅞ Jan
Do pref	100	65 Apr 2	67½ Apr 26	75 Sep	92½ Jan
Long Island	.....	52 Mar13	67½ Jan 9	61¼ Oct	81¾ Jan
Louisville & Nashville	6,100	108 Mar25	145⅛ Jan 5	1364 May	156½ Jan
Manhattan Elevated	1,117	129 Mar25	146 Feb 13	140 Sep	162 Jan
Metropolitan Street	.....	90 Mar28	107 Jan 23	103 J'ly	127 Jan
Mexican Central	510	15 Mar14	27⅝ Jan 5	18⅜ May	29½ Dec
Minneapolis & St. Louis	2,800	48 Apr 11	59 Jan 15	58½ Dec	84¾ Jan
Do pref	.....	86 Mar26	90 Jan 24	90 Apr	100¼ Jan
Minn. S. P. & S. S. Marie	110	97 Mar26	140¼ Jan 3	134 Dec	164 Mar
Do pref	1,500	123 Mar14	168 Jan 3	163½ Apr	183¾ Jan
Mo. Kansas & Texas	10,350	30¼ Mar26	44⅝ Mar 1	29 May	43⅜ Nov
Do pref	2,750	59 Mar26	72¾ Jan 4	64¼ Apr	76 Nov
Missouri Pacific	7,200	64 Mar14	92¾ Jan 5	85½ May	106¾ Jan
Nash. Chatt. & St. Louis	20	119 Mar22	147 Jan 8	133 May	149½ Jan
N. at. of Mex, non-cum. pf	.....	48⅜ Mar23	59⅜ Jan 9	36 Apr	59¾ Dec
Do 2d pref	.....	20⅜ Mar28	27 Feb 14	18¼ J'ne	30 Dec
N. Y. Central & Hudson	15,170	111½ Mar14	134¾ Jan 10	126 Nov	156¼ Jan
N. Y. Chic. & St. Louis	2,500	35⅝ Mar23	63½ Jan 7	59 Mar	73½ Apr
Do 1st pref	.....	109 Mar25	110 Jan 16	111 Apr	120⅞ Jan
Do 2d pref	100	70 Mar26	91¾ Jan 7	80 May	92 Dec
N. Y. N. Haven & Hartf.	400	173¼ Mar27	189 Jan 9	189½ Dec	204⅞ Jan
N. Y. Ontario & Western	700	34½ Mar25	48⅜ Jan 5	43¾ May	57¼ Jan
Norfolk & Western	9,045	71 Mar14	92¾ Jan 5	84 Feb	97⅝ Oct
Do adjustment pref	.....	80 Mar14	90½ Jan 10	89½ Apr	96 Jan
Northern Pacific	91,376	114¼ Mar25	189½ Jan 7	179¼ May	232½ Feb
Do subscrip. rects	7,650	110 Mar26	134 Feb 13	....	....
Pacific Coast Co	1,700	90 Mar15	124⅛ Jan 7	103 Jan	142 J'ne
Do 1st pref	.....	....	....	105 Jan	106 Jan
Do 2d pref	300	95 Mar20	125 Mar 8	105½ Jan	135 May
Pennsylvania	121,455	114 Mar14	141⅜ Jan 8	122½ J'ly	147½ Jan
Pitsb. Cin. Chic. & St. L.	100	67 Mar26	75 Jan 22	75 May	87 Jan
Do pref	.....	93½ Mar18	105½ Jan 5	100 May	109 Aug
Reading	833,830	91 Mar14	139⅛ Jan 7	112 May	z164 Jan
1st pref	200	84 Mar20	92 Jan 7	89 Sep	96 Jan
2d pref	.....	83 Mar18	94 Jan 8	90 Apr	102 Jan
Rock Island Company	7,700	177⅛ Mar26	301⅜ Jan 5	222½ J'ly	325⅝ Nov
Do pref	200	40¾ Mar26	64½ Jan 9	60 J'ly	63⅜ Aug
St. L. & S. Fr., 1st pref	20	59 Mar18	70 Jan 11	60 Feb	72¾ Apr
Do 2d pref	1,355	29 Mar25	48⅜ Jan 5	40½ J'ly	51¼ Feb
St. Louis Southwestern	200	18 Mar19	25½ Jan 7	20½ May	27⅛ Jan
Do pref	1,500	45¼ Mar25	62½ Feb 15	48¾ May	63⅜ Sep
Southern Pacific Co	134,580	69¾ Mar14	96¼ Jan 14	61 May	97½ Sep
Do pref	510	112 Mar26	118⅛ Jan 14	116 J'ly	120½ J'ne
Southern v. tr. cfs. stamped	13,700	19¾ Mar25	34 Jan 5	31⅝ Nov	42⅞ Jan
Do pref do	2,325	83 Apr15	94½ Jan 5	93½ Dec	103 Jan
Texas & Pacific	2,200	24¾ Mar25	37⅛ Jan 7	28 May	40⅛ Oct
Third Avenue (N. Y.)	.....	101 Mar14	123 Jan 8	121 Nov	z139½ Jan
Toledo Railways & Light	200	24 Mar28	29 Jan 7	25¼ Dec	36 Jan
Tol. St. L. & W. v. tr. ctfs	2,320	23¾ Mar26	33⅜ Jan 5	25¼ J'ly	40½ Jan
Do pref. vot. tr. ctfs.	4,230	45 Mar 8	54⅝ Apr 12	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	375	400	Fifth Ave¶	3900	4200	Imp & Trad.	550	565	Metropolis¶	390	.....	Pacific¶	230	250
Aetna	215	225	Citizens' Ctrl	137½	147½	Fifth	340	.....	Interboro¶	150	160	Metropoli'n¶	165	172	Park	440	465
America¶	500	525	City	250	260	First	625	650	Irving N. Ex.	185	200	Mt Morris¶	240	.....	People's¶	300	.....
Amer Exch	235	245	Coal & Iron	225	240	14th Street¶	225	300	Jefferson¶	200	220	Mutual¶	.....	305	Phenix	150	165
Astor	750	.....	Colonial¶	700	.....	Fourth	190	200	Liberty	500	510	Nassau¶	195	200	Plaza¶	570	.....
Battery Park	120	130	Columbia¶	500	525	Gallatin	350	365	Lincoln	1100	... ..	New Amster	.....	210	Prod Exch¶	160	175
Bowery¶	320	330	Commerce	†170	†172	Garfield	500	525	Manhattan¶	$00	$10	New York Co	1200	.....	Riverside¶	250	280
Butch's & Dr	160	.....	Consolidated	155	160	German Am¶	145	155	Market & Ful	255	265	New York	290	305	Seaboard	350	370
Century¶	190	.....	Copper	215	.....	German Ex¶	135	.....	Mechanics'	235	245	Night & Day	400	410	Second	700	.....
Chase	300	350	C'n Exch¶	290	305	Germania¶	500	.....	Mech & Tra¶	163	170	19th Ward¶	350	.....	State¶	350	.....
Chatham	.....	320	Discount¶	150	160	Greenwich	285	295	Mercantile	†235	.....	North Amer.	265	275	34th Street	220	.....
Chelsea Exc¶	200	.....	East River	150	160	Hamilton¶	250	.....	Merch Exch.	170	190	Northern	172	182	12th Ward¶	450	.....
			Fidelity¶	195	205	Hanover	490	505	Merchants'	157½	165	Oriental¶	265	275	23d Ward¶	190	.....

* Bid and asked prices; no sales were made on this day. ¿ Less than 100 shares. † Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *u* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 20	Monday April 22	Tuesday April 23	Wednesday April 24	Thursday April 25	Friday April 26	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest	Range for Year 1907 On basis of 100-share lots Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
*94¼ 96½	*96 98	96 96	96 96	*95¼ 97	*96 97	Twin City Rapid Transit.	100	87¾ Mar14	108½ Jan 7	102 Dec	122¼ Jan
136 137½	138 141½	140½ 143¾	141½ 143¾	141 143¾	142¼ 144¼	Union Pacific	804,850	120¼ Mar14	183 Jan 5	138½ May	195⅝ Sep
*86 88	*86 88	*86 88	86½ 86½	*86 88	*86 88	Do pref	100	85¾ Apr 4	94 Jan 7	91½ Mar	99¼ Jan
37 37	37 37½	‡31 38½	‡38 38	37 37	*35 38	Unit Rys Inv't of San Fran	1,070	27 Mar26	62 Jan 7	59 Apr	98 Jan
*57 61	*57 61	57 57	57½ 57½	*..... 60¼	57½ 57½	Do pref	357	41 Mar27	71⅛ Jan 7	55 Apr	93½ Jan
14½ 14½	14⅛ 14½	14½ 14½	14⅛ 14⅛	*14 15	*11 14½	Wabash	1,500	12½ Mar14	18½ Jan 5	18 Dec	26½ Jan
*25¼ 25½	25⅞ 26	26 26¼	*25½ 27	26 26	26 26⅝	Do pref	1,200	21½ Mar26	38½ Jan 7	36½ Dec	53⅝ Feb
13 13	*12½ 13	‡13 13	*12 13	*12 13	*12 13	Wheeling & Lake Erie	120	9½ Mar 4	16¾ Jan 7	16 Apr	21¾ Feb
*25 28	*25 29	*26 29	*26 29	*25 29	*25 29	Do 1st pref	.....	22⅞ Mar1	37¾ Jan 8	36 May	48½ Feb
*15 17	*15 17	*16 17	*15 17	*15 17	*15 17	Do 2d pref	.....	14 Mar14	21¼ Jan 10	21¼ Oct	29⅝ Feb
‡19¼ 19¼	*18 19¾	*18¼ 19⅜	*18½ 19¼	*18½ 19¼	17 18⅝	Wisconsin Central	620	16 Mar14	25⅝ Jan 12	23 May	33 Jan
*39 42	*39 42	*40 42½	‡42 42	*40 42	*37½ 42½	Do pref	113	36 Mar14	51½ Jan 7	44 J'ly	61 Jan
						Industrial & Miscell					
*280 300	*280 300	*280 300	*280 300	*280 300	*280 300	Adams Express	.....	‡230 Mar14	‡295 Feb14	‡210 J'ne	‡300 Aug
11¾ 11¾	12¼ 12¼	12½ 12⅝	12⅜ 12½	12½ 12½	12½ 12½	Allis-Chalmers	958	10 Mar14	16⅞ Jan 5	16 J'ly	27⅜ Jan
*28½ 30	31 33	33 33	33 33	*32 34	*32 35	Do pref	700	25 Mar14	43¾ Jan 8	40 Sep	67 Jan
92⅞ 94	94½ 96⅞	95⅜ 97⅜	95⅞ 97¼	‡93½ 94½	93 94¼	Amalgamated Copper	255,310	78½ Mar26	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
*19 21	20½ 20⅝	20 20	*20 21	*19 21	20 20	Amer Agricult Chemical	450	19 Mar25	25⅜ Jan 8	20 J'ly	34⅛ Jan
*..... 95	*80 95	*80 95	*80 95	*80 95	*80 95	Do pref	.....	90½ Mar26	95 Feb20	90 Dec	102 Jan
*16 17	16⅛ 16⅝	*16 17	16 16	15⅜ 15⅜	*15½ 16½	Amer Beet Sugar	200	14½ Mar14	23½ Jan 7	20½ May	35 Jan
*..... 83	*..... 83	*..... 82	*..... 82	*..... 82	*..... 82	Do pref	200	75 Mar 5	80 Jan 21	82⅛ Oct	89½ Jan
*6 6½	6⅜ 6⅜	*6 6½	*6 6¾	*6 6½	6 6	American Can	300	5¼ Mar14	7½ Apr 11	....	....
*56½ 58	*57 59	57¼ 58	57¼ 57¾	57 57¾	55½ 56¼	Do pref	1,965	48¼ Mar26	60½ Apr 10	....	....
86¼ 86½	87 87¾	87¾ 87¾	87⅛ 87¼	87½ 87½	*87¼ 87⅝	American Car & Foundry	3,900	31 Mar26	45¼ Jan 14	32¾ J'ly	47½ Jan
*98½ 100	*98½ 100	99 99¾	*99 99¾	*98½ 99½	*98½ 99½	Do pref	200	92½ Mar25	103 Jan 12	98½ J'ly	105 Jan
*30¼ 31	*30¼ 31	31 31⅜	30½ 30¾	30 30⅛	30⅜ 30⅝	American Cotton Oil	1,140	27 Mar25	37⅝ Feb15	28 May	41¼ Jan
*80 88	*82 92	*82 92	*83 92	*82 92	*82 92	Do pref	.....	88 Mar13	90 Jan 21	90 Dec	95 Jan
*200 220	*200 220	*200 220	*200 220	*205 210	*200 220	American Express	.....	200 Mar25	217 Jan 5	215 Apr	272 Aug
6 6	*6 6½	*5¾ 6½	*5¾ 6½	*6 6½	*6 6½	American Grass Twine	100	5⅛ Mar13	8¼ Jan 11	7⅞ May	11⅞ Jan
4⅞ 5	*4⅞ 5	4⅞ 4⅞	*4⅞ 5	4⅞ 4⅞	*4¾ 5	Amer Hide & Leather	125	4¼ Mar 5	6¼ Jan 10	5½ Nov	10 Jan
*20 21½	*20 22	20¾ 20¾	*20½ 22	*20 22	20½ 20½	Do pref	300	20 Mar13	30½ Jan 7	24 Nov	43 Jan
72½ 73	72 74	73⅝ 74½	74¼ 74¼	74½ 74½	76 76	American Ice Securities	1,839	72 Apr22	88 Jan 2	35¼ Jan	91⅞ Sep
*13 15	*12 15	13 13	12¼ 12¼	12 12½	*12 14	American Linseed	1,037	12 Apr25	19¼ Jan 10	16¾ Dec	29¼ Jan
*30 35	*25 35	*25 35	25½ 25½	25 25	*25 30	Do pref	360	25 Apr25	36 Jan 7	35 Dec	58⅞ Jan
63 63	63¾ 64	63¼ 64¼	64 64	63½ 63½	62¾ 63	American Locomotive	2,425	55¾ Mar25	75¾ Feb15	53¾ May	78½ Jan
*105 110	‡106¼ 106¾	*105 109	105 105	*104 110	*103 107	Do pref	122	101 Mar25	111½ Jan 21	108½ Dec	120¼ Jan
*5 8	*5 8	*5 8	*5 8	*5 9	*5 8	Amer. Malt Corp	.....	‡7½ Apr 2	‡7½ Apr 2	....	....
*28 32	*27 32	*27 32	*27 32	*26 32	*26 32	Do pref	.....	23⅞ Mar27	40 Feb21	....	....
*89 91	*89 91	*89 91	‡89½ 89½	*89 91	*89 91	Amer Smelters Sec pref B	50	86 Mar25	93⅛ Jan 7	92¼ Dec	101¾ Jan
130⅛ 131½	132¼ 135⅝	133¼ 135⅞	133 135¼	131⅞ 133⅝	132¼ 134¼	Amer. Smelt'g & Refin'g	213,320	104¼ Mar25	x155 Jan 7	138½ May	174 Jan
108 108½	108¼ 108⅝	108⅞ 108⅞	108⅞ 108⅝	108⅛ 108⅜	108⅝ 108⅝	Do pref	1,550	100 Mar25	117⅜ Jan 7	112 Dec	130 Jan
*195 240	*180 240	*185 240	*185 200	*185 200	*185 240	American Snuff	.....	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	Do pref	.....	‡95 Apr 1	‡100 Apr 6	100 Dec	107 Jan
*8 8½	8⅜ 8⅝	*8 8½	*8 8½	*8 8½	8 8¼	American Steel Foundr's.	600	7⅛ Mar26	10⅜ Jan 5	9¾ Nov	15¼ Jan
*37 39	*37 39	*37 39	*37 40	*37 40	*37 40	Do pref	.....	34 Mar14	47½ Jan 7	40 May	53¼ Jan
123¾ 123¾	124⅛ 125	124¼ 125	125 126	124⅞ 125	124¾ 125	American Sugar Refining	5,386	114⅞ Mar14	157½ Feb13	127½ May	157 Jan
*123 126	‡125 125	*122 127	*122 127	*122 127	*122 129	Do pref	10	122 Mar 5	131 Jan 2	128½ Dec	140 Jan
*120 125	*120 125	*120 125	*120 125	*123 125	‡125 125	Amer. Teleph. & Teleg	50	118½ Mar25	183 Jan 4	130 J'ly	144⅝ Jan
*91½ 93	93 93	92⅞ 92⅞	92¾ 92⅞	93 93	92⅞ 93	Amer. Tobac. (new), pref.	1,199	86½ Mar25	98¾ Jan 5	96 J'ly	109 Jan
*29½ 30	30 30	30 30⅛	30 30	30 30	29⅞ 29⅞	American Woolen	1,060	24 Mar26	36½ Jan 7	28 Nov	48 Jan
*96½ 97½	96¼ 96¾	*94 96¾	*94½ 96¾	‡96½ 96½	*94½ 97	Do pref	565	93 Mar14	102⅞ Jan 5	101 J'ly	110⅜ Jan
61¼ 62	62⅛ 63¼	62¼ 63¼	62¼ 63⅝	62 62¾	62¼ 63	dAnaconda Cop...*Par $25*	46,800	$53 Mar14	302¾ Feb16	223½ May	300 Feb
*113 125	*112 125	*112 125	*112 125	‡120 120	*115 125	Brooklyn Union Gas	39	108 Mar19	121½ Feb14	105½ Nov	178 Jan
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	Brunsw. Dock & C. Imp't	.....	11 Mar15	14½ Jan 4	13¼ J'ly	21¾ Apr
*40 47	*40 47	*40 49	*40 48	48¾ 48¼	47⅝ 45¾	Butterick Co	345	41 Mar 8	49⅛ Jan 3	40 Apr	70 May
27¾ 28¾	29¼ 30	30 30	*29 30	*29 30	29⅝ 29⅝	Central Leather	2,000	25 Mar26	40 Feb15	33¾ Dec	49⅞ Jan
97 97	*96 97½	97 97	*96 97	‡97 97	*96 97	Do pref	310	89 Mar26	102 Feb 8	98¾ Dec	107½ Jan
35 35	35¼ 36¼	36¼ 37	35¾ 36¾	35½ 36	35½ 35¾	Colorado Fuel & Iron	13,460	29 Mar14	57⅞ Jan 8	40⅛ May	83⅜ Jan
*26 27	26⅛ 27⅜	27¾ 27¾	27¾ 27⅞	*27 28	*26⅜ 27⅜	Col. & Hock. Coal & Iron	1,700	20 Mar 5	28⅜ Apr 5	17 May	30¼ Nov
*130 132	131 133¼	134 134	*132 134	133 133	133 134	Consolidated Gas (N. Y.)	3,793	110 Mar15	140¼ Mar 1	130⅝ Apr	181¾ Jan
*19¼ 20½	20 20⅜	20 20⅜	19¾ 20	20 20	*19¾ 20	Corn Products Refg	2,177	17⅜ Mar26	24¾ Jan 22	18¼ J'ly	28 Apr
*78 79⅛	*18 79	78½ 78½	77¾ 78½	77½ 77½	77¾ 77¾	Do pref	840	77½ Apr25	88 Jan 28	74½ May	85¾ Apr
*69 70	70¼ 71	70½ 71⅛	70¼ 70⅝	70 70¼	70⅛ 70⅛	Distillers Securit's Corp.	5,767	62 Mar26	78 Feb13	51 Jan	74⅝ Sep
*136 145	140 140	140 140	*126 150	*136 150	*136 150	Federal Mining & Smelt'g	310	137 Apr19	163 Jan 16	138 Jan	199 Jan
84 84	*84 90	88 88	87 87	85⅛ 86½	87 87	Do pref	850	80 Mar15	97 Jan 14	91 J'ly	112⅞ Jan
147 147	147 150	149 149½	148 148½	148⅜ 148½	147½ 147½	General Electric	4,111	x136½ Mar14	163 Jan 22	x156 Dec	181 Oct
*125 135	*125 135	*125 135	*125 135	*125 135	‡150 130	Granby Cons M S & P	50	120 Mar28	152 Feb13	....	....
13¾ 14	14⅝ 14⅝	*14 15	*14½ 14¾	*14½ 16	14½ 14½	International Paper	500	13 Mar26	18½ Jan 7	16½ Nov	26¼ Jan
*74 75	*73½ 75	*74 75	74¾ 74¾	74 74½	73¾ 73¾	Do pref	845	73 Apr 1	81 Feb11	80 Dec	90 Jan
*43 49	*43 49	*43 49	*43 49	43 43	43 43	International Power	500	40 Mar14	50¾ Jan 15	48 Sep	x95 Jan
26½ 28¾	29 31¼	‡30 30	*27 30	*29 30	*28 30	Internat Steam Pump	2,275	25 Mar25	41 Jan 7	28 Jan	60 May
79 79	*77 80	*76 80	*75 80	*78 81	*78½ 81	Do pref	100	74½ Mar26	81 Jan 14	79 Jan	92 May
*68½ 70	*68½ 70	69 69¾	*69 70	70 70	69⅝ 69⅞	Mackay Companies	600	x62½ Mar15	75¼ Jan 24	....	....
*68 69	68¾ 68¾	69 69	69⅜ 69⅜	‡69 69	69 69¼	Do pref	650	x63 Mar15	71 Jan 24	....	....
76 76	*76 77¾	77¼ 77¼	76¾ 76¾	*76½ 77	*76½ 77	National Biscuit	400	73½ Mar14	86¼ Jan 15	62 May	79½ Dec
*112½ 115	*112 115	*113½ 115	*112⅝ 115	*113¼ 115	*113½ 115	Do pref	.....	111 Mar26	117⅜ Mar 5	113½ Jan	118½ Oct
*11½ 12½	*11½ 12½	*11½ 12½	*12 12½	*11½ 12½	*12 12⅜	Nat Enameling & Stamp'g	.....	10¼ Mar26	15⅜ Jan 5	12 May	18½ Jan
*81 85	*81 85	82 82	*81 84½	*81 88	*81 85	Do pref	100	79 Mar28	87 Feb15	82 Sep	88½ Mar
60 61½	61½ 62⅞	62 63¼	63½ 63	62 62½	62 62¼	National Lead	10,990	49 Mar25	76¼ Jan 7	66 May	95⅜ Jan
*98¼ 99	99 99	*98¼ 99	99 99	99 99	‡99 99	Do pref	920	98 Mar15	103 Jan 5	100¼ J'ne	106¼ Jan
19½ 20	19 19¾	19 19⅛	18¾ 19	18¾ 19½	*11¾ 19⅜	Newh'se Mines & S. *Par $10*	6,800	$18½ Apr15	$20¾ Apr18	....	....
*114 117	‡117 117	116 116⅞	116½ 119⅝	*117 120	119½ 119¾	New York Air Brake	2,880	100 Mar25	141½ Jan 7	133 J'ly	163¾ Jan
*72 73	74 74⅜	74½ 74½	*74 75	*74 75	*72½ 74½	North American Co., new	600	69¼ Mar14	89¾ Jan 4	87½ Nov	107 Jan
28 28½	28½ 29	28 29	27½ 28	27½ 27½	26½ 28	Pacific Mail	1,900	21½ Mar25	41½ Jan 5	28¾ J'ne	51½ Jan
92½ 92⅞	93 93¼	93 93⅞	92¾ 93¼	*92½ 93	*92¾ 93½	Peop. Gas-L. & C. (Chic.)	3,000	85 Mar14	98⅝ Jan 4	88 J'ly	103 Jan
*12 12½	*11½ 12½	*11⅞ 13	11⅞ 12⅛	*12 13	*11⅞ 13	Pittsburgh Coal Co	300	11⅜ Apr13	16⅞ Jan 15	13¼ May	18⅛ Nov
‡52 52	*53 56	*53 56	*53 55	*53¼ 55	*53 55	Do pref	50	49 Mar15	60⅝ Jan 4	50 J'ly	62½ Jan
*35½ 36¼	36½ 37⅜	37 37½	37 37	*36½ 37	36 36¾	Pressed Steel Car	2,810	30 Mar26	57 Jan 10	43 May	64⅞ Jan
93 93¼	93½ 93⅝	93½ 93½	*93 94	93 93½	‡91 94	Do pref	1,561	86 Mar26	99⅞ Jan 24	95 May	105 Feb
*165 170	*165 170	168 168	*165 170	*168 170	*166 170	Pullman Company	182	150 Mar14	181½ Jan 8	180 Dec	270 Nov
43⅞ 43⅞	44 45	45¾ 45¾	44 44	*43½ 45	*43½ 45	Railway Steel Spring	1,200	39 Mar26	57½ Jan 10	44 May	62¾ Jan
*90 93	*90 93	*90 94	*90 94	*91 95	*91 95	Do pref	.....	90 Mar23	99½ Feb15	97¾ J'ly	107 Jan
28¾ 28¾	29 29½	29 29½	28¾ 29	28⅝ 29	28⅝ 28¾	Republic Iron & Steel	6,800	22½ Mar26	41 Jan 7	22¼ May	41¾ Dec
*84 85	85 85½	85½ 85⅞	85 85½	85 85	85 86	Do pref	2,805	78 Mar25	100 Jan 7	91 May	110½ Jan
*53 54	54 54	54 54	53 54	53¼ 54	53¼ 53½	Sloss-Sheffield St. & Iron	1,510	42 Mar14	77¾ Jan 7	68½ J'ly	97½ Jan
*..... 100	*..... 100	*..... 100	*..... 100	*..... 100	*98 100	Do pref	.....	100 Mar 5	107 Jan 11	101¼ Oct	113 Apr
....	146 146	....	....	....	....	Tenn. Coal, Iron & RR	200	130 Mar26	162 Jan 4	129 Jan	‡166 Nov
40⅝ 40⅝	40 40⅜	40¼ 40¾	39⅞ 39⅞	39 39¾	39½ 39⅞	dTennessee Cop. *Par $25*	3,480	$34⅞ Mar26	$53½ Mar 1	....	....
*71 78	*71 78	*70 80	*70 80	*70 80	*71 78	Texas Pacific Land Trust	.....	68 Mar26	85 Jan 17	60 May	88 Oct
....	....	....	....	....	....	Union Bag & Paper	.....	5½ Apr13	8⅛ Jan 16	5½ Sep	15¼ Jan
....	....	64 64	....	....	....	Do pref	200	50⅛ Mar25	61 Jan 7	52 Oct	84 Jan
*36¼ 37¾	37 37	37⅛ 37⅝	37⅛ 37⅛	*37 38	37⅜ 37¾	U. S. Cast I. Pipe & Foun.	720	30¼ Mar25	49½ Jan 5	43½ May	63 Jan
*79 85	82 82	*75 85	‡85 85	*80 85	*82 85	Do pref	200	74 Mar26	89 Jan 15	83¼ Dec	95⅞ Jan
*99 105	‡103 103	105 105	‡105 105	110 110	‡111¾ 111¾	United States Express	255	100 Mar 5	‡117 Jan 9	109 May	138½ Jan
*70 74	74 74	74½ 74½	*72 76	*72 75	*..... 77	U S Realty & Improve't	400	71¾ Apr16	90½ Jan 4	75 Aug	94½ Jan
*16 21	*15 19	*15 19	*17 20	*17 20	*17 20	U S Reduction & Refin'g	.....	13½ Mar15	30¼ Jan 26	24 Mar	40⅝ J'ne
*52 56	*50 55	54½ 54½	*52½ 55	*52 55	*52 56	Do pref	100	43⅞ Mar13	68 Jan 7	60 Mar	84 J'ne
*41¾ 43	42½ 42¼	43 43	*42½ 43¾	*42 45	‡113¾ 41¾	United States Rubber	400	36⅞ Mar26	52½ Feb16	38 J'ly	59½ Oct
*101 103	102 103	102¾ 103	103¼ 103¼	‡103½ 103½	*101⅝ 101½	Do 1st pref	730	90½ Mar26	109⅞ Jan 7	x104¾ J'ly	x115 Jan
*71 73	72¾ 72¾	*72 75	*72 73	*72 73	72 72	Do 2d pref	200	68 Mar26	78½ Jan 7	75 May	x87½ Jan
36⅞ 37⅜	37⅝ 38¼	37¼ 38½	37¼ 38⅛	37⅛ 37¾	37 37¾	United States Steel	218,710	31½ Mar25	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
100 100¼	100⅜ 101⅜	101 101⅝	101 101½	100⅞ 101	101 101⅝	Do pref	24,781	91½ Mar25	107¾ Jan 7	98¼ J'ly	113¼ Jan
*28 29	29 29	*28 29½	29½ 30	29½ 29½	29¾ 30	dUtah Copper...*Par $10*	1,800	$21 Mar25	$39½ Mar 4	....	....
*27 29½	28⅛ 28¼	28½ 28¾	28⅝ 28½	28⅜ 28⅝	*28 29	Virginia-Carolina Chem	700	25½ Mar25	39⅜ Jan 7	31 J'ly	58 Jan
*103 105½	104⅛ 104⅝	*103 108	104¼ 104¼	104⅛ 104⅝	*103 104	Do pref	450	101 Mar25	108 Jan 9	104 J'ly	117½ Jan
*68 74	72 72	*70 74	*70 75	*68 72	70 70	Virginia Iron Coal & C	200	55 Mar25	97 Jan 22	38 May	93 Dec
*230 280	*230 280	200 260	*240 300	*230 300	*240 300	Wells Fargo & Co	100	255 Apr12	‡290 Jan 26	233 Mar	305 Oct
*82⅜ 83	82⅞ 83⅛	83⅛ 83¼	82 83¼	83 83¼	*83 85¼	West'n Union Tele'gph	1,581	79½ Mar 5	95 Jan 16	x83¾ Dec	94¼ Jan
*144 146	*144⅛ 145	145 145	*144⅛ 145	143¼ 144¼	144 144¾	West'gh'se El & Mfg assoc	1,150	113¾ Apr25	151 Jan 2	148 Aug	176 Jan
*117 165	*147 165	*147 165	*147 165	*147 165	‡145 145	Do 1st pref	10	‡145 Apr26	‡145 Apr26	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch't	220	240
U S Exchange	122½	132½
Wash. H'hts'	225	.....
West Side	600	.....
Yorkville'	100	.....
BROOKLYN		
Borough'	175	.....
Broadway'	150	.....
Brooklyn'	130	.....
BROOKLYN		
First	390	.....
Home Bank'	160	175
Manufactrs'	400	.....
Mechanics'	300	320
Nassau	260	280
Nat City	305	.....
North Side'	350	375
Prospect Pk'	150	165
Terminal	110	.....
N. Y. CITY		
Bankers' Tr.	490	510
Bowl'g Green	430	450
Broadway Tr.	150	160
Carnegie	‡235	.....
Central Tr's't	1250	2050
Columbia	220	230
Commercial	215	230
Commonw'th	.....	115
Empire	330	340
Equitable Tr	.....	135
Farm L. & T.	.....	300
Fifth Ave Tr	.....	550
Fulton	300	.....
Guaranty Tr	150	510
Guardian Tr	240	250
Hudson	95	105
Knick'b'k'r	1250	.....
Law T. & T.	.....	270
Lincoln Tr.	370	390
Manhattan	.....	150
Mercantile	.....	450
Metropolitan	370	390
Morton Trust	.....	725
Mutual	130	150
Mut. Alliance	195	205
N Y Life & Tr	1000	.....
New York Tr	715	730
Standard Tr't	.....	410
Title Gu. & Tr	525	550
Tr Co of Am.	‡732½	.....
Union Trust	1250	1300
U S Mtg & Tr	470	480
Unit States	1240	1270
Van N'den Tr	275	300
Washington	400	.....
Windsor	200	215
BROOKLYN		
Brooklyn Tr	425	450
Citizens'	140	150
Flatbush	260	.....
Franklin	310	320
Hamilton	315	330
Home	160	175
Jenkins	200	.....
Kings Co	460	475
Lib'l L. & Tr.	310	325
Nassau	260	270
People's	310½	.....
Williamsb'g	225	.....

† Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‖ Ex-rights. *b* New stock. *c* Ex-dividend and rights. *d* New quoted dollars per share.
* Sale at Stock Exchange or at auction this week. *e* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 26	Int'st Period	Price Friday April 26 Bid	Price Friday April 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104½	104⅛	104⅛	1	104⅛	105⅜
U S 2s consol coupon....d1930	Q-J	104½	Sale	104½	104½	4	104½	106¾
U S 3s registered.....k1918	Q-F	102¾	103¼	102¾	102¾	1	102¾	102¾
U S 3s coupon.....k1918	Q-F	103½	104	103¾	Apr'07	....	102⅜	104
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	104½	Oct '07	....	.....	.....
U S 4s registered.....h1907	Q-J	101¼	102	100⅝	Mar'07	....	100⅝	101½
U S 4s coupon.....h1907	Q-J	101¼	102	101⅝	101⅝	37	100⅞	101⅞
U S 4s registered.....1925	Q-F	129½	130½	130¾	Mar'07	....	129	130¾
U S 4s coupon.....1925	Q-F	130½	131¼	130⅝	Apr'07	....	129¼	130⅝
U S Pan Can 10-30 yr 2s..k1938	Q-N	101¼	105¼	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s..1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 98¼	Sale	97⅞	98¼	368	96¾	100⅜
2d series 6s.....1911	A-O	‡ 98¼	Sale	97⅞	98¼	394	96⅞	100⅜
£ loan 4½s ctfs full pd..1925	F-A	‡ 91⅜	Sale	90¾	91½	197	87¾	94⅜
2d series 4½s ctfs full paid	J-J	‡ 91½	Sale	91	91½	259	87½	92½
£ loan 4s ctfs full paid..1931	J-J	‡ 83½	Sale	83½	83¾	5	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡102	Sale	102	102	6	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	97½	99	98½	Apr'07	....	96⅜	99
Gold 4s of 1904.....1954	J-D	*91	94½	94¼	94¼	75	92½	94½
	†	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	*.....	103	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	100	.....	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	124	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	96½	96	Apr'07	....	95	96
Virginia fund debt 2-3s...1991	J-J	93	.....	95¾	Jan'07	....	95¾	95¾
6s deferred Brown Bros ctfs.	....	.....	24	23	23	30	20	23
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Bull R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	86	Sale	86¾	86¾	2	86½	91
Atch T & S Fe—Gen g 4s.1995	A-O	98⅞	Sale	98⅝	99⅜	170	97½	102½
Registered.....1995	A-O	.....	.....	101	Jan'07	....	101	101¾
Adjustment g 4s.....h1995	Nov	92	Sale	91¼	92	37	90	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep'05	....	.....	.....
Stamped.....h1995	M-N	92	Sale	91¼	92	22	90	92⅞
Conv g 4s.....1955	J-D	100	Sale	100	101⅜	599	93½	108¼
Debentures 4s Series F..1908	F-A	99	.....	99	Feb'07	....	99	99
Series G.....1909	F-A	.....	.....	100	Jan'06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	92⅛	.....	91	Apr'07	....	91	91
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95¼	Sale	94⅛	95½	32	92¾	98⅞
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	123	.....	132⅞	Jan'06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Brnns & W 1st gu g 4s..1938	J-J	91	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	88	88	88	2	84	89½
Sil Sp Oca & G gu g 4s..1918	J-J	91	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93½	Sale	92⅝	93½	8	90½	93½
Registered.....h1925	Q-J	89	.....	95	J'ne'06	....	.....	.....
Gold 4s.....h1948	A-O	100⅛	Sale	99⅞	100¼	93	98⅛	102⅜
Registered.....h1948	Q-J	.....	.....	100⅜	100⅜	5	98½	101½
Pitts June 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	88¾	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	93¾	.....	94¾	94¾	55	93	96
Southw Div 1st g 3½s.....1925	J-J	89¾	Sale	89	89⅞	70	88⅝	90¾
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	.....	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	92½	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114	.....	115	Apr'07	....	112	118½
All & West 1st g 4s gu..1998	A-O	97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	*116	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	121¾	.....	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	94	94½	Apr'07	....	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅜	101⅝	101¼	101½	39	100	101½
2d 5s.....1913	M-S	101¼	.....	102¼	Apr'07	....	101	105½
Registered.....1913	M-S	100¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	109¼	Sale	108½	109¼	25	105	111
Registered.....1945	M-N	107	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	90	85⅜	Apr'07	....	85	90
Stamped.....	....	*85	.....	85	Apr'07	....	85	90
2d pref income g 5s....p1945	Oct	70	75	74	Apr'07	....	73½	75⅞
Stamped.....	....	.....	.....	74¾	Apr'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	60⅛	63½	Jan'07	....	63½	65
Stamped.....	....	.....	62	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 26	Int'st Period	Price Friday April 26 Bid	Price Friday April 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	115	Nov'06	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	106½	105½	Apr'07	....	105¼	108
Cent of N J gen'l gold 5s.1987	J-J	124⅝	125	123⅝	123⅝	5	123¼	126¼
Registered.....h1987	Q-J	122	123	123¼	Mar'07	....	123¼	125¼
Am Dock & Imp gu 5s..1921	J-J	108½	.....	119½	Apr'07	....	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	*100	.....	100½	100½	1	99¼	100½
Con ext guar 4½s.....g1910	Q-M	100	Sale	100	100	7	99	101
N Y & Long Br gen g 4s 1941	M-S	.....	105	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co.								
Cent Vermont 1st gu 4s..e1920	Q-F	.....	.....	85	Apr'07	....	85	85⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101⅝	.....	101	Apr'07	....	100	105
Gold 6s.....a1911	A-O	104	.....	107	Feb'06	....	107	107
1st consol g 5s.....1939	M-N	114¼	115	115	Apr'07	....	114½	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	102¼	Sale	102	102⅜	43	99⅞	105¾
Registered.....1992	M-S	.....	102⅝	101	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	*98	.....	98⅜	98⅜	2	96½	100⅜
2d consol g 4s.....1989	J-J	.....	.....	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	.....	76¼	76½	76½	1	76	80
Railway 1st lien 3½s...1950	J-J	68½	69¼	68¾	69¼	24	67¾	70⅝
Registered.....1950	J-J	.....	.....	80¾	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99¼	99¼	1	99	100½
Illinois Div 3½s.....1949	J-J	92	Sale	91	92	8	89½	92½
Registered.....1949	J-J	.....	.....	90	Sep'06	....	.....	.....
Gold 4s.....1949	J-J	102¾	Sale	102	102⅞	222	100	102⅞
Iowa Div sink fund 5s..1919	A-O	105½	.....	101¼	Jan'05	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅞	99½	99⅜	99⅜	1	99⅜	104
Nebraska Extension 4s.1927	M-N	101⅞	.....	101⅝	Feb'07	....	101⅝	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103¼	.....	104	Apr'07	....	102½	104
Han & St Jos consol 6s..1911	M-S	105¾	.....	106	Apr'07	....	106	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	93	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	102⅝	.....	102⅞	Apr'07	....	100⅞	102⅞
1st consol g 6s.....1934	A-O	.....	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	113	115	112¼	Apr'07	....	112	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	126	126	126	10	125	126
Refunding gold 5s.....1947	J-J	108	.....	107	Apr'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	103¼	.....	104½	104½	3	104½	104½
Chic Mil & St P term g 5s 1914	J-J	104¼	.....	103	Mar'07	....	103	106¼
General g 4s series A..e1989	J-J	103	104	103½	103½	1	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	91½	91¾	91½	92	6	90½	92½
Chic & L Su Div g 5s.....1921	J-J	109⅛	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112	112¾	112	Apr'07	....	112	113¼
Chic & Pac Div 6s.....1910	J-J	104½	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	111½	.....	111½	Apr'07	....	110	111¼
Dak & Gt So g 5s.....1916	J-J	105¼	.....	106¾	Feb'07	....	106¾	106¾
Far & Son assu g 6s.....1924	J-J	119	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108	.....	108¼	Feb'07	....	108¼	108¼
1st 5s.....1910	J-J	101⅝	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	107⅛	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	102¼	.....	102½	Apr'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	105¼	.....	105¼	105¼	3	102½	105⅜
Southwest Div 1st 6s....1909	J-J	103½	.....	104	Jan'07	....	104	104
Wis & Minn Div g 5s....1921	J-J	109⅛	.....	109	Apr'07	....	107½	110¾
Mil & No 1st M L 6s....1910	J-D	*104½	.....	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	*106¼	.....	111½	Feb'07	....	110½	111½
Chic & Northw cons 7s....1915	Q-F	120¼	123	120½	Feb'07	....	119⅞	121
Extension 4s.....1886-1926	F-A	101	.....	102	Jan'07	....	102	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	96	98	95⅞	Mar'07	....	95⅞	98
Registered.....p1987	Q-F	.....	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	106½	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	104⅞	.....	106¾	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	102⅝	.....	102⅝	102⅝	7	100¼	102⅝
Registered.....1909	M-N	.....	.....	101	Apr'07	....	100⅛	101
Debenture 5s.....1921	A-O	103	.....	107	Jan'07	....	107	107
Registered.....1921	A-O	103	.....	108¾	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	*.....	113	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	101½	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	99¼	.....	100¼	Mar'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	102	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	123½	.....	122½	Feb'07	....	122½	123¾
Ext & Imp s fund g 5s 1929	F-A	113	Sale	113	113	2	113	113
Ashland Div 1st g 6s...1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	115¼	.....	114	Mar'07	....	114	116⅜
Registered.....1917	J-J	113¼	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	100	Sale	100	100	31	98¾	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s.....1934	A-O	89⅜	Sale	89¼	89⅜	106	89	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan'07	....	90¼	90½
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	86	Sale	86	86	1	86	90
Chic R I & Pac RR 4s..2002	M-N	73½	Sale	72⅛	73½	200	68	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	88	Sale	87	88	24	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	.....	115	117	Jan'07	....	117	117
Registered.....1934	A-O	111½	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	.....	101	Apr'07	....	100	107
1st refund conv g 4s....2002	J-J	85	Sale	85	85¾	54	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	102	.....	103	103	3	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Apr'07	....	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	105	105½	105	105⅞	56	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s.....1949	F-A	84½	87	84¾	84¾	6	84¾	88½
Nassau Elec gu g 4s....1951	J-J	.....	86	86	Apr'07	....	81	86
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	103¾	Nov'06	....	.....	.....
Stamped guar 4½s.....1951	J-J	.....	.....	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	89	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	76	90	92½	Jan'07	....	91	93
Inter-Met coll 4½s.....1956	A-O	78¾	Sale	78½	79½	169	74	82
Internat Trac coll tr 4s..1949	J-J	.....	72⅞	72⅞	Apr'07	....	71	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88⅝	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	104	Sale	103½	104	11	102⅛	108¾
Ref g 4s.....2002	A-O	80	Sale	80	80	11	80	85
Bway & 7th Av 1st c g 5s 1943	J-D	107	110	110	Apr'07	....	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	113¾	Dec'06	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	86¼	.....	86	86¼	13	85½	89
Third Ave Ry 1st g 5s..1937	J-J	111½	.....	111¼	111¼	1	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Ori Ry & Lt gen 4½s..1935	J-J	*.....	90⅛	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	*75	79	77	77	1	75	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan'07	....	100	100
United Rlts San Frs f 4s.1927	A-O	.....	76	76	76	5	76	83¼
United Rys St L 1st g 4s.1934	J-J	*80¾	81¾	82	82	1	82	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 26	Interest Period	Price Friday April 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	103	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	107⅝	.....	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	*.....	102¼	105⅜	Nov'06	....	.....	.....
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-J	129¾	131	130	Apr'07	....	128	131
Cons 6s reduced to 3½s.1930	J-D	*90	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	128¼	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	*125⅞	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116¾	.....	116⅝	Apr'07	....	116⅝	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾	Apr'07	....	97¾	97¾
Coupon off	....	107½	Sale	107½	108	32	97	108
Chic & West Ind gen g 6s q1932	Q-M	110⅞	.....	110⅞	Apr'07	....	110⅞	113
Consol 50 year 4s.....1952	J. J	*97	.....	97⅞	Apr'07	....	97⅞	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	..	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	105	.....	104½	Apr'07	....	104½	105¼
C Find & Ft W 1st gu 4s g.1923	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan'07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	104½	Feb'07	....	104½	105
1st guar gold 5s.....1937	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-J	101	Sale	100	101	13	96¼	102
Cairo Div 1st gold 4s....1939	J-J	.....	99	99⅜	Jan'07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	97¼	Apr'07	..	97	98⅝
St L Div 1st coll tr g 4s...1990	M-N	.....	98	97	Apr'07	....	97	98⅜
Registered.....1990	M-N	*.....	98	97	Jan'04	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¼	Feb'07	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	96	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	107⅛	.....	105	Jan'04	....	.....	.....
1st gold 4s..... ...k1936	Q-F	98¼	.....	97½	Mar'07	....	97½	99
Registered k1936	Q-F	.....	99	98¼	Apr'07	..	98¼	99½
Cin S & Cl con 1st g 5s .1928	J-J	.....	.....	113¼	J'ne'06	..	.....	.....
C C C & I consol 7s.....1914	J-D	116½	.....	118½	Jan'07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	*126	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91¾	92⅛	91½	92	21	91¼	95
Income 4s.....1990	Apr	62	63	62½	62½	2	62	72¾
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	68⅛	Sale	68	69	4	67	74¼
Colorado & So 1st g 4s...1929	F-A	90	90¾	90¼	91	31	89½	94½
Refund & ext 4½s 1935	M-N	92½	.....	95	Feb'07	....	95	95
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	101¾	.....	101¾	101⅝	1	101⅛	104½
Morris & Essex 1st 7s....1914	M-N	113⅝	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	120½	.....	121⅜	Apr'07	....	121⅜	121⅜
Registered.....1915	J-D	*119	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	....	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	119⅛	.....	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	109	Apr'07	....	109	111⅝
Term & improve 4s.....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123⅛	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	121	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	102⅜	Sale	102⅜	103¼	220	95½	109¼
Alb & Sus conv 3½s.....1946	A-O	99½	Sale	98¼	99½	152	95	110
Rens & Saratoga 1st 7s.1921	M-N	131¾	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	95	94	94	1	93¾	97¾
Consol gold 4½s.....1936	J-J	103	.....	102⅛	Jan'07	....	102⅛	102⅛
Improvement gold 5s....1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	91½	.....	92	92	1	91½	95
Mtge and coll trust 4sA.1949	A-O	.....	86¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s d1917	A-O	.....	93	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	89	.....	89	89	1	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	84½	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	111	111	1	111	111½
Registered.....1937	A-O	*.....	111	112¼	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	107	.....	112	Jan'07	....	110⅜	112
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	115	114½	Nov'06	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	*101¾	.....	107½	Jan'06	....	.....	.....
2d ext gold 5s.....1919	M-S	108½	.....	103	Apr'07	..	109	109
3d ext gold 4½s.....1923	M-S	103	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	108½	.....	110¼	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100⅞	Feb'07	..	100⅞	100⅞
1st consol gold 7s.....1920	M-S	126¼	127½	126¼	127	4	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	97¼	Sale	96	97¼	35	95	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	82	83	81½	82	22	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	85	85	Apr'07	....	84	91½
50-year conv 4s A 1953	A-O	80½	82	78¾	82	55	76	103¾
do Series B.....1953	A-O	74	.....	73	75	24	73	87
Buff N Y & Erie 1st 7s..1916	J-D	119¼	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	104	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	117	118	116¼	116¼	1	115½	119
Clev & Mahon Val g 5s.1938	J-J	115⅝	.....	116½	Jan'06	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	99¾	.....	100¼	100¼	1	100¼	101
Long Dock consol g 6s...1935	A-O	124	130	130	Mar'07	....	130	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	108	.....	107¾	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	110	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 26	Interest Period	Price Friday April 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	110	.....	108	Mar'07	....	108	108
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	100½	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	111	.....	110½	Apr'07	....	110½	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101¼	.....	104⅛	Oct '03	....	.....	.....
Wilk & Ea 1st gu g 6s.1942	J-D	105½	.....	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'00	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	104½	104½	Apr'07	....	101½	106⅝
Mt Vernon 1st gold 6s..1923	A-O	105	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	99	.....	106¼	Feb'06	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Marq								
Fla C & Penn See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	111	112	112	112	3	108	112
Ft W & Rio Gr 1st g 4s....1928	J-J	84	86	84¾	Apr'07	....	84	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	102½	100	Mar'07	....	100	103
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅝	Sale	95¼	95⅞	148	89¼	98⅞
Registered.h.....1921	Q-J	.....	.....	94½	Apr'0	....	88⅝	96½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	99	101¼	99	Apr'07	....	99	102½
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	Sale	104½	104½	5	103⅜	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	*.....	99	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	98¼	100¾	99	99	4	99	99
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s...1951	J-J	104	.....	109⅓	Sep '06	....	.....	.....
Registered.....1951	J-J	107⅜	Sale	107⅜	107⅜	2	107⅜	107⅜
1st gold 3½s.....1951	J-J	99½	.....	100	100	1	100	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	101	101	Apr'07	....	101	102¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	.....	100¾	Mar'07	....	100¾	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan'07	....	102¾	102¾
Louisv Div&Term g 3½s.1953	J-J	.....	.....	89¾	Feb'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div&term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*89	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '98	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'06	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99½	.....	100¼	100⅜	2	100½	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s...1951	J-D	118¼	Sale	118½	118¼	1	118¼	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	100½	Mar'07	....	100½	100½
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West See C C C & St L								
Ind-Ill & Ia 1st g 4s.....1950	J-J	.....	99	100	Feb'07	....	100	100
Int & Great Nor 1st g 6s..1919	M-N	114	.....	114	Apr'07	....	113½	115½
2d gold 5s.....1909	M-S	97¼	98	98	98	1	95	99⅜
3d gold 4s.....1921	M-S	65	75¾	72⅞	Apr'07	....	71	79
Iowa Central 1st gold 5s..1938	J-D	.....	109	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	80	85	Feb'07	....	85	85
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70	71½	73	73	1	67½	73
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	.....	113	Mar'07	....	112⅜	114
2d gold 5s.....1941	J-J	106½	107⅞	106½	Apr'0	....	106½	107⅞
North Ohio 1st gu g 5s...1945	A-O	109⅝	.....	110	110	1	110	110⅛
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107	107½	106¾	Apr'07	....	106¾	107¾
Registered.....1940	J-J	.....	106	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112½	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	95½	.....	96¾	Jan'07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	113⅞	Jan'06	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan'0	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111½	112¾	112	Apr'07	....	112	114⅛
1st consol gold 4s.....h1931	Q-J	94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	95⅞	96	Apr'07	....	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	96	94⅞	Apr'07	....	91	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	94	97½	97½	Apr'07	....	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	101	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100⅜	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'0	....	105	109¼
Nor Sh B 1st con g gn 5s o1932	Q-J	.....	102	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107¼	.....	107	Apr'07	....	106	107⅝
Buffalo Gas 1st g 5s.....1947	A-O	.....	70	65	66	4	63	73½
Consol Gas conv deb 6s....1909	J-J	134⅛	Sale	132	134¾	140	116	139¾
Columbus Gas See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	98½	.....	100	Apr'07	....	100	100
Det Gas Co con 1st g 5s....1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn See K Co E L & P								
Ed El Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	86½	Sale	86½	86½	1	80	86¼
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'06	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	104⅝	.....	104	104	1	103	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....a1997	A-O	.....	116	116	Apr'07	....	116	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	103	.....	102¾	103	9	102	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	91½	Jan'07	....	91½	91½
N Y G E L H & P g 5s....1948	J-D	.....	103	103	103½	3	99¼	103½
Purchase money g 4s...1949	F-A	81½	83½	84	Apr'07	....	80	84⅞
Ed El Ill 1st conv g 5s...1910	M-S	100½	.....	100	Apr'07	....	99	100
1st consol gold 5s.....1995	J-J	105	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98½	99	Apr'07	....	99	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1904	A-O	114	118	119	Feb'07	....	119	119½
Refunding gold 5s.....1947	M-S	.....	103½	101	101	1	101	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	105	105½	Apr'07	....	100	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	100	.....	100½	100½	1	100½	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	102½	103	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. o Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending April 26	Int'st Period	Price Friday April 26 Bid	Price Friday April 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Lonisv & Nashv gen g 6s..1930	J-D	115	.....	115¼	Mar'07	....	115	115¼
Gold 5s..1937	M-N	112	.....	108	Mar'07	....	108	117¾
Unified gold 4s..1940	J-J	101½	102	100⅛	100⅞	6	97	101
Registered..1940	J-J	.....	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s..1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s..1931	M-N	108¼	.....	109	Mar'07	....	109	109
5-20-yr col tr deed g 4s.1923	A-O	96	97	96	96	1	95	98
E H & Nash 1st g 6s..1919	J-D	112⅝	.....	112	Apr'07	....	112	112
L Cin & Lex gold 4½s..1931	M-N	.....	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s..1930	J-J	.....	.....	121	Mar'07	....	121	121
N O & M 2d gold 6s..1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114¼	.....	120	Jan'07	....	120	120
2d gold 3s..1980	M-S	.....	72	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s.1946	J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	95½	.....	96½	96½	3	95½	97⅝
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	87	88	87½	87½	2	80	92
N Fla & S 1st gu g 5s..1937	F-A	.....	.....	113½	Mar'07	....	113½	113½
N & C Bdge gen gu g 4½s.1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112	Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	108⅛	.....	109⅛	109⅛	10	109⅛	109⅛
L & Jell Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahou Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99½	101	99¼	99½	22	97½	100⅜
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s..1908	J-J	102⅞	.....	103	103⅛	18	100¼	102⅞
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	82	81	81	3	81	86
1st consol income g 3s.*a*1939	J'ly	23	24	23	Apr'07	....	20⅛	27¾
2d consol income g 3s..*a*1939	J'ly	.....	18¼	17¾	Apr'07	....	14½	21
Equip & coll gold 5s..1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	125	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s..1921	A-O	.....	.....	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	.....	110	107½	Apr'07	....	105½	110½
1st and refund gold 4s..1949	M-S	87	92	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	95	.....	96	Apr'07	....	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	98	99	97⅜	97¾	9	95	98½
2d gold 4s..*g*1990	F-A	84⅜	Sale	83½	84⅜	31	80¾	88
1st ext gold 5s..1944	M-N	105	106	105	105	1	102	105
1st & refund 4s..2004	M-S	.....	83⅛	81	Mar'07	....	81	86
Gen s f 4½s..1936	J-J	85	.....	86	86¼	55	83	88⅛
St L Div 1st ref g 4s..2001	A-O	83½	.....	85	Apr'07	....	82	87
Dal & Wa 1st gu g 5s..1940	M-N	.....	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s..1990	F-A	95½	Sale	95½	95½	2	95½	95½
Mo K & E 1st gu g 5s..1942	A-O	107¾	.....	108½	Apr'07	....	108½	111⅛
M K & Ok 1st gu 5s..1942	M-N	108⅜	.....	107	Feb'07	....	106¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	103	.....	103½	103½	21	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s..1943	M-S	103½	.....	104	Apr'07	....	104	107
Mo Pacific 1st con g 6s ...1920	M-N	117½	119½	118¾	Apr'07	....	118	119⅞
Trust gold 5s stamped.*a*1917	M-S	102	.....	102	102	1	100⅛	105
Registered *a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s..1920	F-A	102	.....	101⅜	101½	1	101	105
40-year gold loan 4s..1945	M-S	87½	.....	89½	Apr'07	....	86	90
3d 7s extd at 4%..1938	M-N	97½	98½	98	Apr'07	....	98	98
Cent Br Ry 1st gu g 4s.1919	F-A	92	94½	93	Mar'07	....	93	96¾
Cen Branch U P 1st g 4s.1948	J-D	92	Sale	92	92	1	92	92
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101	.....	101	Apr'07	....	101	101⅝
2d extended gold 5s..1938	J-J	*	116	116⅛	Mar'07	....	116	117¼
St L Ir M & S gen con g 5s 1931	A-O	110	110¼	110	110	6	109⅛	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	Mar'07	....	109½	109½
Unified & ref gold 4s..1929	J-J	84½	85½	85	85	5	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	82½	Sale	91	92½	14	85	92¼
Verdi V I & W 1st g 5s.1920	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	97½	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122⅞	.....	122¾	Apr'07	....	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s..1938	M-S	.....	.....	90½	Apr'07	....	89	94
Montgom Div 1st g 5s..1947	F-A	107¾	110	108¼	Mar'07	....	108¼	108¼
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s..1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116⅝	117	116½	116½	5	116	117⅜
1st consol gold 5s..1928	A-O	111½	.....	113¾	Mar'07	....	113¼	116
Jasper Branch 1st g 6s..1923	J-J	115⅞	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s..1951	A-O	82	85	82	Apr'07	....	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	94	Sale	93⅜	94	52	90	94
Registered..1997	J-J	93½	Sale	93½	94¼	13	92½	92½
Deben g 4s..1934	M-N	98	Sale	98	98	1	94	99
Lake Shore coll g 3½s..1998	F-A	84½	Sale	84⅜	84¾	14	83	88½
Registered..1998	F-A	* 83½	.....	83½	Apr'07	....	81¾	87
Mich Cent coll g 3½s..1998	F-A	84	.....	84½	Apr'07	....	83	87¼
Registered..1998	F-A	.....	83½	84¾	Jan'07	....	84⅜	84¾
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	102	Feb'07	....	102	102¼
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending April 26	Int'st Period	Price Friday April 26 Bid	Price Friday April 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s..1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	97¾	.....	97½	Mar'07	....	97½	97½
N J Junc R gu 1st 4s..1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
Registered..2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	110½	Sale	110½	110⅝	1	110½	111
N Y & Pu 1st con gu g 4s 1993	A-O	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'97	....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	110⅛	.....	110½	110⅝	2	110¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og & L Champ 1st gu 4s g1948	J-J	.....	.....	95	Feb'07	....	95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	95	Feb'07	....	95	95
St Law & Adir 1st g 5s..1996	J-J	.....	.....	122	Jan'06	....	.....	.....
2d gold 6s..1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s..1997	J-D	94¼	Sale	93¼	94¼	19	91⅜	94¾
Registered..1997	J-D	92½	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s..1928	M-S	95½	Sale	94¼	97¼	72	92	99½
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s..*a*1928	A-O	103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan'03	....	.....	.....
2d guar 6s..1934	J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	101½	.....	104	Dec'06	....	.....	.....
5s..1931	M-S	112	.....	118¼	J'ly'06	....	.....	.....
Registered..1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	99	.....	100¾	Jan'07	....	100¾	100¾
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s..1952	M-N	93½	.....	94½	Jan'07	....	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100⅞	102	100½	Apr'07	....	100½	103½
Registered..1937	A-O	.....	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	104	Sale	103¾	104	9	101¾	105
Registered..2361	J-J	101⅞	103	101¾	101¾	6	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hnd								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	.....	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	115½	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	98½	98⅜	98⅜	1	95	101¼
Regis $5,000 only..*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	.....	.....	104	Sep '06	....	.....	.....
Norf & West gen g 6s..1931	M-N	128⅛	.....	130	Feb'07	....	129¼	130
Improvem't & ext g 6s..1934	F-A	128	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s..1932	A-O	*	128	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98¼	Sale	97⅜	98¼	62	97¼	99¾
Registered..1996	A-O	*	96	100	Feb'06	....	.....	.....
Div'l 1st L & gen g 4s...1944	J-J	.....	95⅜	95	Mar'07	....	95	98⅛
Pocah C & C joint 4s..1941	J-D	88¾	Sale	88	88¾	10	85	91½
C C & T 1st gu g 5s..1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97½	99	98½	98½	3	98	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102	Sale	101½	102¼	91	100	102¼
Registered..1997	Q-J	99	.....	99	Apr'07	....	98½	102
General lien gold 3s.....*a*2047	Q-F	72	72½	71⅞	72	20	69¾	74¼
Registered *a*2047	Q-F	.....	70	70	Apr'07	....	70	71
St Paul-Dul Div g 4s....1996	J-D	.....	95¾	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	.....	.....	120	Mar'07	....	120	120
Registered certifio's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109¼	.....	113	Mar'06	....	.....	.....
2d 5s..1917	A-O	.....	110	108¾	Feb'07	....	108¾	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113¾	Mar'07	....	113¾	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y O								
O O F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	106½	.....	107	Mar'07	....	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	.....	103	J'ly'06	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102	103	103	Apr'07	....	101	103
Consol gold 5s..1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s..1943	M-N	101	.....	106	Aug'03	....	.....	.....
Convertible g 3½s..1912	M-N	96	97	95¼	95⅞	186	90¾	100¼
Convertible g 3½s..1915	J-D	92¾	Sale	92	92⅞	222	88½	95
Alleg Val gen gu g 4s...1942	M-S	99	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan'03	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105½	.....	105½	Apr'07	....	105	107
Registered..1921	J-J	.....	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	96	95⅜	Apr'07	....	95	96
Gu 3½s tr ctfs C..1942	J-D	* 87	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D..1944	J-D	.....	92	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	.....	97½	Jan'07	....	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106¾	.....	108¼	Aug'03	....	.....	.....
Series B..1942	A-O	105½	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	.....	96	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	.....	.....	96	Jan'04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	90	92½	95	Mar'07	....	95	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅜	Apr'06	....	.....	.....
Clear't Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	63	Sale	63	64	65	59	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 5s..1951	J-J	.....	93	93	94	2	93	95
Tenn Div 1st g 6s.....*a*1917	A-O	.....	104⅜	106½	Jan'07	....	106½	106½
Birm Div 1st consol 6s..1917	J-J	104	105	105	105	5	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100½	.....	100	Feb'07	....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	91½	92	92	Apr'07	....	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	86⅛	90	Jan'07	....	90	90
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	101½	Sale	101	101½	5	100⅛	103
Fd and real est g 4½s...1950	M-N	99	Sale	98¼	99	7	95	100¾
Mut Un Tel s fund 6s....1911	M-N	.....	105	104	Apr'07	....	104	104
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	90	91	91	Apr'07	....	90	93
Am Hide & L 1st s f g 6s..1919	M-S	87½	Sale	87⅛	88	19	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	83	84	84	Apr'07	1	84	89
Am Spirits Mfg 1st g 6s..1915	M-S	98	Sale	98	98	2	98	102
Am Thread 1st col tr 4s...1919	J-J	92	Sale	92	92	1	90	98
Am Tobacco 40-yr g 6s.....1944	A-O	105	Sale	105⅜	106¼	555	104¼	110¾
4s..1951	F-A	74	Sale	73	74	216	71½	78½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 26	Int'st Period	Price Friday April 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1946	J-J	92	.....	92 Apr'07		...	92	92
Series C.....1940	J-J	.....	.....	98¾ Apr'04		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108 Sep'06		....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝ Oct'02		....	.....	.....
2d 7s.....1912	J-J	.....	.....	119 J'ne'06		....	.....	.....
3d 7s.....h1912	A-O	.....	.....	119 Apr'04		....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	100	.....	116 May'05		....	.....	.....
P C C & St L gu 4½s A...1940	A-O	107⅜	108½	108½ Oct'06		....	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼ Feb'07		....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾ Mar'07		....	98	100¾
Series E 3½ guar g....1949	F-A	.....	.....	91 Feb'07		....	91	91
Series F 4s guar 1953	J-D	.....	.....	.....		....	.....	.....
C St L & P 1st con g 5s.1932	A-O	114½	.....	116 Mar'07		....	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	106	.....	123⅛ Jan'05		....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A-O	110⅛	.....	115 Jan'07		....	115	115
1st consol gold 5s.....1939	M-N	101	.....	100¾ Apr'07		....	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½ Sep'06		....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120 Mar'06		....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97⅛	Sale	97	97¼	198	94¾	98¾
Registered.....1997	J-J	.....	.....	100½ J'ne'06		....	.....	.....
Jersey Cent coll g 4s...1951	A-O	93¾	94½	94	94	15	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	90⅛	91	91	91	1	91	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	*123	.....	123½	124½	2	123½	123½
General gold 5s.....1931	J-J	108⅞	109½	108½ Apr'07		....	107	110½
St L & S F RR cons g 4s..'96	J-J	* 86½	.....	91 Feb'07		....	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼ Aug'05		....	.....	.....
Refunding g 4s.....1951	J-J	81¼	Sale	80¾	81¼	54	77¾	82½
5-year gold notes 4½...1908	J-D	.....	.....	98 Nov'06		....	.....	.....
St L M & So East gu 4½g1909	J-D	*.....	97½	.....		....	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	119 Jan'07		....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	80	80½	80¼	80½	5	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....		....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	97½	97½ Feb'07		....	97½	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¾	Sale	93	94¾	62	92	95
2d g 4s inc bond ctfs...p1989	J-J	80	.....	80 Apr'07		....	79½	83
Consol gold 4s.....1932	J-D	76	77	76	76¾	11	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛ Apr'07		....	101⅛	101⅛
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102⅓	105½	105⅝ Jan'07		....	105½	105⅝
1st consol gold 6s.....1933	J-J	129⅞	.....	131	131	5	131	131
Registered.....1933	J-J	.....	.....	134 Dec'06		....	.....	.....
Reduced to gold 4½s..1933	J-J	107½	111	108 Mar'07		....	108	108½
Registered.....1933	J-J	*106	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	107	.....	107¼ Mar'07		....	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	99	99⅝	100	100	1	97½	100½
Registered.....1937	J-D	.....	.....	100¼ Oct '06		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	98	.....	100½ Dec'06		....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s....1922	J-J	117⅛	.....	124 May'05		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	127	.....	130 Apr'07		....	130	131½
Registered.....1937	J-J	.....	.....	136¼ May'06		....	.....	.....
1st guar gold 5s.....1937	J-J	112	.....	112 Apr'07		....	112	112
Will & S F 1st gold 5s..1938	J-D	112	.....	115½ Dec'06		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	85½	Sale	85¼	86	16	81	87
S Fe Pres & Ph 1st g 6s...1942	M-S	.....	105½	106½ Feb'07		....	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110 Oct '05		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	74	Sale	73½	74	9	73½	82¾
Coll tr refund g 5s 1911	M-N	93¾	Sale	98⅝	100	5	97	100½
Atl-Birm 30-yr 1st g 4s..e1933	M-S	.....	.....	88 Jan'07		....	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½ Mar'06		....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼ Aug'06		....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½ Mar'06		....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	106 Mar'07		....	106	107⅜
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110 Jan'05		....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106 Mar'07		....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	88¾	Sale	88¼	88¾	6	85	90
Registered.....k1949	J-D	.....	88	90 Dec'06		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	96½	Sale	96½	97	4	95	100⅜
Registered.....1949	F-A	.....	.....	99 Jan'07		....	99	99
Mort guar gold 3½s..k1929	J-D	84	86½	84	'84	3	82½	86
Through St L 1st gu 4s '54	A-O	.....	94	98⅛ Feb'07		....	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	103	.....	103 Mar'07		....	103	105½
Mex & Pac 1st g 5s.....1931	M-N	109¾	.....	109 Nov'06		....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼ J'ly'06		....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	107¼ Feb'05		....	.....	.....
1st guar 5s red.....1933	M-N	104	107½	101 Aug'06		....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	111½	.....	111⅜ Apr'07		....	109¼	111½
Consol g 6s int guar...1912	A-O	108½	.....	111⅜ Jan'07		....	111	112
Gen gold 4s int guar..1921	A-O	91	93	94	94	1	92½	94½
Waco & N W div 1st g 6s'30	M-N	.....	.....	116 Dec'06		....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½ Feb'06		....	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	117	.....	127 Sep'06		...	.....	.....
1st gold 6s.....1920	J-J	111	.....	116 Nov'06		....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112 Feb'04		....	112	112
Ore & Cal 1st guar g 5s.1927	J-J	97½	.....	101 Mar'07		..	98	101
So P of Ar gu 1st g 6s...c1909	J-J	101	.....	104	104	2	103½	103½
1st guar g 6s.....c1910	J-J	101½	.....	104¼ Feb'07		....	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	107½	.....	107 Apr'07		....	107	107
1st gold 6s.....1912	A-O	.....	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119 Jan'06		....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	102½	.....	104 Mar'07		....	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	106	107½ Feb'07		....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	101 Sep'06		....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	93½	Sale	93½	94	80	90¼	95
Southern—1st con g 5s.....1994	J-J	110½	Sale	110½	110⅞	4	108⅜	113¾
Registered.....1994	J-J	.....	.....	111 Nov'06		....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	88	89½	88½ Apr'07		...	88	94
Mem Div 1st g 4½-5s....1996	J-J	*.....	113½	115 Mar'07		....	115	116
St Louis div 1st g 4s....1951	J-J	89	91	92 Mar'0		....	92	94¼
Ala Cen R 1st g 6s.....1918	J-J	110	.....	113 Jan'06		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	*.....	91½	96 J'ne'00		....	.....	.....
2d 4s.....1948	J-J	.....	.....	92 J'ne'00		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111 Feb'07		....	111	111
E T Va & Ga Div g 5s..1930	J-J	112	.....	113⅜ Mar'07		....	112⅞	113⅜
Con 1st gold 5s.....1956	M-N	117	118	117½ Apr'07		....	116	117¾
E Ten reor lien g 5s.....1958	M-S	.....	110¾	110½ Mar'07		....	110½	111
Ga Midland 1st 3s.....1946	A-O	.....	.....	68 Jan'07		....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	.....	118	117⅛	117⅛	2	117⅛	119¾
Knox & Ohio 1st g 6s...1925	J-J	116	.....	117 Apr'07		....	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜ Apr'06		....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96 Oct '05		....	.....	.....
Rich & Dan con g 6s....1915	J-J	112⅜	.....	112½	112⅝	2	111½	113
Deb 5s stamped.....1927	A-O	100	.....	112⅜ Jan'06		....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	98 Feb'05		....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	106½	.....	106 Mar'07		....	1 06	106⅛
Virginia Mid ser C 6s...1916	M-S	109	.....	112 Oct '06		....	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½ Dec'06		....	.....	.....
Series E 5s.....1926	M-S	105	.....	113 Dec'05		....	.....	.....
General 5s.....1936	M-N	109½	.....	110 Apr'07		....	110	111
Guar stamped.....1936	M-N	109½	.....	109½ Apr'07		....	109½	110
W O & W 1st cy gu 4s...1924	F-A	.....	.....	96⅝ Jan'07		....	94¾	96⅛
West N C 1st con g 6s...1914	J-J	.....	111	109¼	109¼	3	109¼	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	115	.....	117 J'ly'00		....	.....	.....
Ter A of St L 1st g 4½s...1939	A-O	105	.....	108 Jan'07		....	108	108½
1st con gold 5s....1894-1944	F-A	112⅝	.....	112½	112½	10	112½	117
Gen refund s f g 4s.....1953	J-J	.....	94	93½ Jan'07		....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	106	.....	111 Dec'06		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115	116	114 Apr'07		....	114	118¼
2d gold inc 5s.....q2000	Mar	.....	90	92 Nov'06		....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110 Mar'06		....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110	.....	111 Apr'07		....	111	111
Western Div 1st g 5s....1935	A-O	107⅝	108½	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	.....	102	102½ Mar'07		....	102½	102½
Kan & M 1st gu g 4s....1990	A-O	91	Sale	91	91	3	90¾	97
Tol P & W 1st gold 4s....1917	J-J	80	83	86 Apr'07		....	80	89
Tol St L & W pr lien g 3½s.1925	J-J	85¼	86½	85 Mar'07		....	85	87½
50-year gold 4s.....1950	A-O	.....	80	80	80	5	80	82
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	95 Dec'06		....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108½	112	110 Mar'07		....	110	110
1st refund g 4s.....1952	A-O	.....	93	93 Sep'06		....	.....	.....
Un Pac RR & 1 gr g 4s...1947	J-J	102¼	Sale	101½	102⅜	97	99⅝	102⅜
Registered.....1947	J-J	99	.....	99 Apr'07		....	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	98½	.....	98	98½	3	97⅝	99½
Ore Short Line 1st g 6s..1922	F-A	118½	120	119	119	1	117¾	126
1st consol g 5s.....1946	J-J	111½	113	112	112	1	111	114
Guar refund 4s.....1929	J-D	92½	Sale	92⅛	92½	5	88	94¾
Registered.....1929	J-D	.....	.....	87¾ Mar'07		....	87⅜	87¾
Utah & Nor 1st 7s.....1908	J-J	102	.....	103½ Feb'07		....	103	103½
Gold 5s.....1926	J-J	106¾	.....	110 J'ne'06		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞ Feb'06		....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98 Sep'06		....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	114	106 Mar'07		...	106	111½
Wabash 1st gold 5s.....1939	M-N	112	112⅜	111½	112¼	18	110	114
2d gold 5s.....1939	F-A	101	102½	101	101	12	99	101½
Debenture series A.....1939	J-J	.....	80	95 Nov'06		....	.....	.....
Certificates of deposit....	....	.....	.....	.....		....	.....	.....
Series B.....1939	J-J	67	.....	68	68	20	57	76½
Certificates of deposit....	....	.....	.....	65 Apr'07		....	57½	75
1st hen equip s fd g 5s..1921	M-S	100	102	102 Mar'07		....	101	102
1st hen 50 yr g term 4s.1954	J-J	.....	.....	93 Mar'06		....	.....	.....
Interim ctfs 50-yr 4s.....	....	65⅞	Sale	61½	66¼	268	54	66¼
Det & Ch Ext 1st g 5s..1941	J-J	108⅜	.....	109 Apr'07		....	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80 Feb'07		....	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93 Dec'06		....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	100	100	1	100	102
Wab Pitts Term 1st g 4s.1954	J-D	75⅞	Sale	74¾	75⅞	19	60½	80
2d gold 4s.....1954	J-D	24½	Sale	24½	24½	5	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	74½	Sale	74½	75	33	71	82½
Gen & conv g 4s 1952	A-O	55½	Sale	55½	58	16	55	68
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	106½ Aug'0		....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	114¼	115	114½	114½	3	111½	115½
Gen gold 3-4s.....1943	A-O	.....	90½	90 Apr'07		....	90	95½
Income 5s.....d1943	Nov	.....	.....	34 Feb'07		....	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	108 Apr'07		....	108	108
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110 Dec'06		....	.....	.....
Exten & Imp gold 5s....1930	F-A	105	.....	111½ Aug'05		....	.....	.....
RR 1st consol 4s.....1949	M-S	82	.....	87½ Jan'07		....	87½	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼ Dec'05		....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	87	88	87	87¼	9	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96 Aug'06		....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	96	Sale	95	96¼	80	93	98
Consol Tobacco 50-yr g 4s.1951	F-A	72½	.....	73 Apr'07		....	72½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	84½	Sale	83½	84⅝	69	82½	90
Int Paper Co 1st con g 6s.1918	F-A	104¾	Sale	104⅛	104¾	44	103½	108½
Consol conv s f g 5s.....1935	J-J	89	90	88½ Apr'07		....	88½	92
Int St Pump 10-yr conv. 6s '13	J-J	.....	100	100	100	4	97½	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½ Oct '05		....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	* 99	.....	99	99	1	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	81	87¼	82 Jan'07		...	82	82½
Nat Starch Co s f deb 5s...1925	J-J	*	70	70 Apr'07		....	70	70
Repub I & S 1st & coll tr 5s.1934	A-O	.....	95½	96 Apr'07		....	95	97
U S Leath Co s f deb g 6s..1913	M-N	105⅛	.....	104 Mar'07		....	104	106¼
U S Realty & I conv deb 5s '24	J-J	* 86	87½	86½	87	1	86½	95
U S Steel Corp—{ coup .d1963	M-N	99½	Sale	98⅞	99⅝	1	83½	99
{ S f 10-60 yr 5s. { reg ..d1963	M-N	97½	Sale	96½	97½	4	94½	99⅛
Va-Car Chem coll tr 5s g...1912	A-O	96	.....	97 Apr'07		....	97	99
Westinghouse E & M s f 5s '31	J-J	94	Sale	93¾	94	57	93¼	97½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99½	100	99	99	7	98¾	103
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41 Oct '06		....	.....	.....
Clue Jc & St Yard col g 5s.1915	J-J	.....	.....	101 Mar'07		...	101	101
Det M & M 1st gr incomes...1911	A-O	.....	.....	70 Sep'06		....	.....	.....
Int Mercan Marine 4½s.....1922	A-O	70	Sale	70	70¼	45	70	70¼
Int Navigation 1st s f 5s.1929	F-A	* 82	87	.....		....	.....	.....
Man Beh H & L gen g 4s...1940	M-N	.....	.....	50 Feb'05		....	.....	.....
Newp Ne Ship & D D 5s d1930	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	93	.....	93 Apr'07		....	92	93
Provident Loan Soc 4½s.1924	M-S	.....	.....	99 May'06		....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½ Sep '05		....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....		....	.....	.....
S Ynita Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly'04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly'06		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93¾	94	90 Mar'07		....	90	96

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 20	Monday April 22	Tuesday April 23	Wednesday April 24	Thursday April 25	Friday April 26	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*180 200	182 183	185 185	*180 200	*180 200	*180 200	Chic City Ry.....100	70	150 Mar19	205 Apr 5	140 Sep	200 Jan
*4 5	*4 5	*4 5	*4 5	*Last Sale* 4	Mar'07	Chic & Oak Park.....100	.....	4 Mar1	5 Jan 2	5 Dec	7¾ Jan
....	*15 16	....	....	15 15	*14½ 15½	Do pref.....100	10	14 Feb26	16 Apr 6	15 Dec	28¾ Jan
....	19⅛ 19⅛	17½ 19	16¾ 17½	17 18	17½ 17½	Chicago Subway.....100	1,660	15 Mar14	46½ Jan 2	39¾ J'ly	50 May
*4¾ 5	4¾ 5	4 4½	4⅜ 4½	4½ 4½	*4½ 5	Chic Union Tract.....100	1,035	4 Apr2.	6¼ Apr 3	4 J'ly	13¼ Feb
*15½ 16½	*14½ 16	14 14	14¼ 15	*14 15	*14½ 16	Do pref.....100	247	14 Apr2.	19¼ Jan 9	12½ May	46¼ Mar
*..... 54	*..... 54	*..... 54	*..... 54	*Last Sale* 54	Apr'07	Kans City Ry & Lt..100	.....	49 Mar2.	65 Jan 16	54½ Jan	68⅛ Feb
*84¼ 85	84¾ 84¾	84½ 84½	84½ 84½	84½ 84½	84½ 84⅝	Do pref.....100	560	83 Mar25	87 Jan 17	80 Oct	93½ Feb
*24 26	*..... 26	*24 26	....	*Last Sale* 26	Apr'07	Metropol W S Elev..100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*64 65	....	*64 65	....	*Last Sale* 65	Apr'07	Do pref.....100	.....	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*36 43	*35 40	35 35	37½ 37½	*35 40	36 36	North Chic Street....100	153	34½ Apr16	45 Apr 4	25 Mar	85 Mar
*..... 25	*..... 25	*..... 25	*..... 25	23 24	22 22	Northwestern Elev..100	300	22 Apr26	25½ Jan 25	23½ J'ly	28 Feb
*..... 60	*..... 60	*..... 60	58 58	*58 60	58 58	Do pref.....100	200	58 Apr24	64½ Jan 15	60 May	68½ Mar
*79½ 80	80 80	80 81½	81½ 81½	*81½ 83	*80 83	South Side Elev.....100	198	75 Mar1	90 Jan 4	80½ Apr	99 J'ne
*28½ 29¼	*28½ 29¼	*28½ 29¼	29 29	*28½ 29¼	*28½ 29¼	StreetsW Stable C L 100	100	28 Mar25	34 Jan 1.	27 May	35¾ Nov
*95 98	*95 98	*95 98	....	*Last Sale* 98	Apr'07	Do pref.....100	.....	96½ Feb25	98 Jan 21	97 Dec	102 J'ne
30½ 30¼	30 30	*29 32	30 31	31 31	*25 26	West Chic Street.....100	405	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
6¾ 6⅝	6⅝ 6⅝	6⅝ 6⅝	*6¼ 6¾	6½ 6½	6⅝ 6⅝	American Can.....100	415	4¾ Jan 25	7¼ Apr11	6 J'ne	11⅞ Jan
57 57	....	57 57¾	57¼ 57¼	57¼ 57½	56 56	Do pref.....100	910	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
*..... 130	130 130	*..... 130	*..... 130	*126 130	*126 130	Amer Radiator.....100	5	129 Jan 7	133 Feb21	115 Feb	130 Nov
*127 136	128 128	*127 136	130 130	*127 136	128 128	Do pref.....100	17	122½ Mar18	130 Apr24	128½ Dec	136 Jan
*..... 73⅜	*73 74	*71¾ 74	*73¼ 74	74 74	73⅞ 73⅞	Amer Shipbldg.....100	200	63 Mar20	80½ Jan 14	54 Jan	81 Nov
*104½	....	*104 106	....	*Last Sale* 105	Apr'07	Do pref 100	.....	104½ Apr10	109 Jan 7	101 Jan	112 Nov
*35 40	*35 40	*35 40	-35 40	*Last Sale* 38	Apr'07	Amer Straw Board	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
34 34	*35½ 37½	*35 37½	*35½ 37½	*35½ 37½	*35½ 37½	Booth (A) & Co 100	1	34 Apr20	38½ Feb 1	36 Jan	40 Feb
106 106	*106 110	106 110	*106 110	*106 110	*106 110	Do pref.....100	2	105 Apr20	111 Feb 8	105 Oct	113½ J'ne
*48 53	50 50	....	*49 53	52½ 52½	*50 53	Cal & Chic Canal & D100	60	50 Mar13	54 Jan 2	55 May	64 Feb
....	....	....	....	*Last Sale* 165	Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	*Last Sale* 16	Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale* 2	Mar'07	Chic Brew'g & Malt'g....	.....	1 Jan 3	1 Jan 8	1 Mar	1 Mar
*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	*Last Sale* 6	Jan'07	Do pref.....	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*140 143	*140 143	143 143	143 143	143 143	*140 143	Chic Edison 100	82	129 Mar21	149 Apr 3	136 J'ly	165 Feb
*40 41½	*40 41½	*40 41½	41 41	41 41	41 41	Chic Pneumatic Tool.100	260	40 Mar15	51 Feb 8	48½ Dec	63 Feb
130 130	130 130	*130 124	130⅛ 130⅛	130¼ 130¼	130¼ 130¼	Chic Telephone 100	155	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
*105 106	*105 106	*105 106	*105 105½	105 105	105½ 105½	Chic Title & Trust...100	125	102¼ Mar16	108 Jan 3	103 May	118 Jan
124 124¼	124¼ 124½	124 124½	123¾ 124	124 124	124 124	Diamond Match.....100	458	119½ Jan 24	126 Mar12	118 J'ne	147 Feb
*53 54	53½ 54	*54 55	53⅝ 53⅝	*54 55	*54 55	Illinois Brick.....100	65	44¾ Feb 1	54 Apr16	41½ Sep	71¼ Jan
....	....	....	....	*Last Sale* 31¼	Nov'05	Knickerbocker Ice...100	.....	....	....	....	....
....	....	....	....	*Last Sale* 80	Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	*Last Sale* 4½	Jan'07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
....	....	....	....	*Last Sale* 2½	Jan'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	*Last Sale* 27	Mar'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
76½ 76½	76⅝ 77	77 77¼	77 77¼	*76½ 77¾	*76¾ 77¾	National Biscuit.....100	575	76½ Mar29	86 Jan 14	62 May	79½ Dec
*113½ 114	114 114	*113½ 114½	114½ 114⅝	*114 114½	*113½ 114⅝	Do pref.....100	21	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
*70 75	*..... 75¼	*70 75¼	*70 77¼	*Last Sale* 70	Apr'07	National Carbon.....100	.....	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*114 115	*..... 116¼	*110 116	*..... 116½	*Last Sale* 111	Apr'07	Do pref.....100	.....	107 Apr 3	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	*Last Sale* 53¾	May'05	Page Wo Wire Fence....	.....	....	....	....	....
....	....	....	....	*Last Sale* 99½	J'ly'06	People's Gas L & C'ke100	.....	....	....	88⅜ J'ly	93½ May
40 41¼	41 43	40 42	42 42	43 43	*40 41	Sears Roebuck com.100	392	40 Apr17	57 Jan 29	50 Aug	63½ Dec
*88½ 89¾	*88½ 89¼	90 90	89½ 89¼	89½ 90	90 90	Do pref.....100	340	88¾ Apr17	95 Jan 25	92¼ Nov	99 Sep
105⅛ 105¾	105½ 105⅝	105⅝ 105¾	105⅝ 105⅝	105¾ 105⅞	105⅞ 106	Swift & Co.....100	936	101½ Mar15	113½ Jan 10	101¼ Jan	119½ Sep
140¼ 140¼	143 148½	146 150	....	150 153	155 159	The Quaker Oats Co.100	258	133 Apr 9	159 Apr26	115 May	152½ Jan
100 100	101 101	*..... 101	101 101	*100 101	100 100½	Do pref.....100	330	98½ Apr 9	102¾ Jan 10	99½ Dec	106¾ Feb
2⅛ 2⅛	2 2	2 2	*2 2⅛	*2 2⅛	*2 2⅛	Unit'd Box Bd & P Co100	600	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
12 12	12 12	12 12	11⅝ 11⅝	12 12	11½ 11⅝	Do pref.....100	2,146	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*26 26½	....	26⅝ 26⅝	....	*25½ 26½	*25 26	Western Stone.....100	5	25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	*Last Sale* 32½	Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	*Last Sale* 10	Nov'06	Black Mountain.....	.....	....	....	7¾ J'ly	14¼ Mar
....	....	....	....	*Last Sale* 16¼	Apr'07	Daly-West 20	.....	16¼ Apr15	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	*Last Sale* 4	Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 26	Int'st Period	Price Friday April 26 Bid	Price Friday April 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	98	100	100	Mar'07	....	100	109
Cass Ave & F G (St L)—								
5s 1912	J-J	.....	.....	100½	Apr'07	....	101¼	102
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	55	Apr'07	....	55	55
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s *h*1926	A-O	100	101	100¾	101	5	100⅛	101
Chic Auditorium 1st 5s...1929	F-A	‡.....	100	96¾	Jan'06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	‡.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....*a*1921	J-J	80⅜	Sale	79⅞	80⅜	20	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s *b*1943	M-S	101½	Sale	101½	101½	2	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	98	Jan'07	..	98	98¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El—								
1st 5s 1928	J-J	91	91½	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F-A	89	90	90	Apr'07	....	90	90⅞
Extension g 4s.....1938	J-J	84	84½	84½	84½	1	80	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	.. .	.....	.....
1st 5s 1910	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90¼	Sale	89¾	90¼	14	89¾	90⅝
Ogden Gas 5s 1945	M-N	93	93½	93½	Mar'07	....	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s 1939	M-S	‡97	.....	97	Mar'07	....	97	97
4·60s Series E 1939	M-N	‡98	.....	99	Oct '06	....	.....	.....
4·80s Series F 1939	M-N	‡99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	.....	.....	101	Apr'07	....	101	102½
Chic Gas Lt & C 1st 5s..1937	J-J	103	104	103½	103½	1	104½	104¾
Consumers' Gas 1st 5s..1936	J-D	101	102	101	101	1	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	99	99½	99	99	3	98	100½
Swift & Co 1st g 5s 1914	J-J	100	100¾	100¾	100¾	6	100	102⅛
Union El (Loop) 5s.....1945	A-O	99	100⅛	100	100	3	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	...	69	72	70	Apr'07	....	68	75
West Chic St 1st 5s.....1928	M-N	90	95	85	Apr'07	....	85	85
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s 1936	M-N	75	76	76	Apr'07	....	70	78
West Div City Ry 4½s..1933	J-J	.....	.....	87	Dec'06	...	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan'06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,240,475	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	34,932	5	5	J-J	Dec '06, 5
Chicago City.....	500,000	137,449	10	10	J-J	Jan '07, 5
Commercial National..	*o*3,000,000	4,100,000	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,772,579	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	7,773	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat....	3,000,000	4,528,030	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	30,017	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	339,535	8	8	Q-J	Apr '07, 2
Englewood State	200,000	31,488	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	74,829	Began	business		Oct 16, 1905
First National	8,000,000	7,036,667	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	144,834	10	10+10	Q-J	Apr '07, 3
Foreman Bros B'k'g Co	500,000	646,375	Private Bank.			
Fort Dearborn Nat....	1,000,000	376,120	6	6	Q-J	Apr '07, 1½
Hamilton National.....	500,000	181,778	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	91,359	....	....		
Monroe National.....	*s*200,000	23,258	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	65,071	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,202,868	6	6	Q-J	Apr '07, 2
National City.....	1,500,000	357,746	Began	business		Feb 5, 1907
National Live Stock...	1,000,000	1,319,019	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	51,581	Began	business		Dec 8, 1906
North Side State Sav..	50,000	5,728	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	33,751	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	63,480	....	....	....	....
Prairie State.....	*c*500,000	55,961	8	8	Q-J	Apr '07, 2*c*
Railway Exchange....	250,000	9,108	Began	business		July 3, 1906
South Chicago Savings	200,000	60,245	4	5	Q-J	Apr '07, 1½
Security	300,000	81,135	Organized		Oct	12, 1905.
State Bank of Chicago.	1,000,000	1,022,456	8	8	Q-J	Apr '07, 2
Stock Yards Savings ..	250,000	145,204	None	....	....	....
Union Bank of Chicago	200,000	38,345	Began	May 1,	190	5.
Union Stock Yds State	200,000	49,168	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,454,868	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	966,162	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	*n*500,000	*n*83,229	....	....	....	....
Citizens Trust & Sav..	50,000	7,443	....	....	....	....
Colonial Trust & Sav..	600,000	539,676	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	70,039	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	863,892	....	....	....	....
Harris Trust & Sav ...	1,250,000	258,122	Began	business		Feb 4, 1907
Illinois Trust & Sav..	4,500 000	7,616,208	12+4	12+4	‖	Feb '07, 1
Kenwood Tr & Savings	200,000	36,901	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	24,965	Organized		Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	4,116,636	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	328,745	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	1,719,515	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	35,906	Organized		J'ly	28, 1906.
Peoples Trust & Sav..	200,000	51,060	....	....	....	....
Pullman Trust & Sav.	*k*300,000	256,602	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	545,693	6	8	Q-F	Feb '07, 2
Stockmen's Tr& Sav ..	200,000	6,239	Incorporated			March, 1905
Union Trust Co.....	1,000,000	898,992	....	....	....	....
Western Trust & Sav.	1,000,000	288,760	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	18,722	Began	business		Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	24,832	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † March 22, '07 for National Banks and March 23, '07 for State institutions. * Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *h* Due July. *k* Capital to be increased to $500,000, a stock dividend of 33⅓ p. c. being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000. and $2,000,000 added to surplus. *s* Capital to be increased to $300,000

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 26 1907	Stocks — Shares	Stocks — Par value	Railroad & Misc. Bonds	State Bonds	U. S. Bonds
Saturday	128,491	$11,714,400	$637,000	$66,500	.....
Monday	875,605	74,601,750	1,325,500	122,500	.....
Tuesday	781,268	67,277,950	1,371,000	278,000	$2,500
Wednesday	757,680	61,758,750	1,459,500	409,500	37,000
Thursday	461,967	89,172,300	1,278,000	305,000	.....
Friday	368,575	31,424,300	1,149,000	61,500	4,000
Total	3,372,987	$285,952,450	$7,240,000	$1,242,000	$43,500

Sales at New York Stock Exchange	Week ending April 26 — 1907	1906	January 1 to April 26 — 1907	1906
Stocks—No. shares	3,372,987	6,502,627	89,188,011	101,761,909
Par value	$285,952,450	$510,774,700	$7,616,605,910	$9,165,481,950
Bank shares, par	$10,000	.....	$157,500	$240,900
BONDS				
Government bonds	$43,500	$29,000	$299,500	$691,400
State bonds	1,242,000	2,091,900	19,929,400	34,895,450
RR. and misc. bonds	7,240,000	11,694,200	156,769,500	239,660,300
Total bonds	$8,525,500	$13,815,100	$176,998,400	$275,250,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 25 1907	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	$8,747	4,566	$19,500	4,425	2,751	$11,200
Monday	32,684	18,516	71,500	25,054	10,002	47,500
Tuesday	22,227	15,797	55,000	28,326	11,025	19,500
Wednesday	17,168	15,190	52,000	53,495	8,491	65,500
Thursday	18,626	9,027	46,000	31,537	2,622	104,600
Friday	18,866	10,750	26,900	24,989	7,859	73,800
Total	118,318	74,136	$270,000	187,736	42,753	$322,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	27	30
¶1st mort 4s 1950 ..J-J	85	90
¶B'y & 7th Ave stk ..100	220	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk.100	175	190
¶Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	108
¶Scrip 5s 1914 ....F-A	95	98
Eighth Avenue stk..100	315	360
¶Scrip 6s 1914 ....F-A	96	98
¶42d & Gr St F'y stk..100	350	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	102	103
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	95	96
Ninth Avenue stock.100	160	180
Second Avenue stock100	175	195
¶1st mort 5s 1909 M-N	100	102
Consol 5s 1948.... F-A	107	109
¶Sixth Avenue stock 100	150	165
Sou Boulev 5s 1945..J-J	100	104
So Fer 1st 5s 1919...A-O	100	105
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	95	100
YkersStRR 5s 1946A-O	98	101
28th & 29th Sts 1st 5s '96	101	105
¶Twenty-Th'd St stk 100	360	400
Union Ry 1st 5s 1942 F-A	100	106
Westchest 1st 5s '43 J-J	100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	99	.....
Con 5s g 1931.....A-O	103	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	195	.....
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	100	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	150	180
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	106½	107½
Deb 6s 1917.....A-O	104	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	102
Preferred.....100	107½	108½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	100	102
Grand Rapids Ry....100	.....	66
Preferred.....100	84	87
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	104½	107
Lynn & Bos 1st 5s '24.J-D	105	107½
¶New Or. Rys & Lgt. 100	23¾	24½
¶Preferred 100	70½	71
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	85	95
Tr ctfs 2% to 6% perpet	65	66
Coll 5s g notes '09 M-N	93	94
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	70	72
Cons Trac of N J....100	72½	74
1st 5s 1933.....J-D	103	104
New'k Pass Ry 5s '30 J-J	106	.....
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	68	69
So J Gas El & Trac 100	115	116
Gu g 5s 1953.....M-S	97	98
No Hud Co Ry 6s '14 J-J	109	.....
5s 1928.....J-J	107	.....
Ext 5s 1924.....M-N	100	102
Pat City con 6s '31 J-D	110	.....
2d 6s....1914 opt A-O	100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	104	105
Trent P & H 5s 1943 J-D	100	102
United Rys of St L—		
Com vot tr ctfs 100	34	35
¶Preferred.....100	71¼	71¾
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	39¾	40½
Preferred.....100	80	81
4s 1951 .....J-D	79½	80½
¶West Chicago St 100	28	31
¶Con g 5s 1936....M-N	75	76
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27.J & J	100½	102
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	165	181
New Amsterdam Gas—		
1st consol 5s 1948..J-J	96½	97½
N Y & E R Gas 1st 5s '44 J-J	101½	103½
Consol 5s 1945.....J-J	98	102
N Y & Richmond Gas.100	35	42
Nor Un 1st 5s 1927.M-N	98	102
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract..100	100½	102
Preferred.....100	90½	92
Bay State Gas 50	⅝	⅞
Binghamton Gas 5s 1938	95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	110	125
Buffalo City Gas stock100	5	7
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	89	92
Consumers' L H & Pow—		
5s 1938.....J-D	102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	118	122
Fort Wayne 6s 1925..J-J	40	45
Gas & El Bergen Co..100	53	56
¶Gr Rap G 1st 5s '15 F-A	102	103
Hudson Co Gas.....100	111	113
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	58
1st g 5s 1952.....A-O	90	97
Jackson Gas 5s g '37.A-O	95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	94
¶Preferred 100	90	94
Lafay'e Gas 1st 6s '24.M-N	46	52
Log & Wab V 1st 6s '25.J-D	30	32
Madison Gas 6s 1926.A-O	106½	110
Newark Gas 6s 1944.Q-J	130	132
Newark Consol Gas...100	89	91
¶Con g 5s 1948.....J-D	105	106
No Hudson L H & Pow—		
5s 1938 .....A-O	102	.....
¶O & Ind C Nat & Ill..100	.....	.....
1st 6s 1926.....J-D	29	32
Pat & Pas Gas & Elec100	65	70
¶Con g 5s 1949....M-S	98	102
St Joseph Gas 5s 1937.J-J	.....	85
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	123	128
Narragan (Prov) El Co 50	.....	98
N Y & Q El L & Pow Co100	60	70
Preferred.....100	70	80
United Electric of N J 100	60	70
4s 1949 .....J-D	69½	71

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	77	80
¶Central & So Amer. 100	130	138
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	55	65
¶N Y & N J Teleph....100	113½	114½
¶Northwestern Teleg. 50	105	115
Pacific & Atlantic.....25	72	80
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock 100	½	1½
B & N Y 1st 6s 1911 J-J	98	.....
N Y & E R Ferry stk. 100	60	70
1st 5s 1922.....M-N	80	.....
N Y & Hob con 5s '46 J-D	100	101
Hob Fy 1st 5s 1946 M-N	105	107
N Y & N J 2d 5s 1946 J-J	100	106
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	75	.....
¶Union Ferry stock .100	29	32
¶1st 5s 1920 .....M-N	91	93
Short Term Notes		
Am Cig ser A 4s '11.M-S	91	94
Ser B 4s Mch 15 '12.M-S	90	93
Am Tel & Tel g 5s '10 J-J	97⅝	97⅝
Atlan Coast L 5s '10.M-S	97⅞	98⅛
Bush Term & P g 4½s '09 F-A	.....	.....
Cent Cross'n gu 5s '09 M-N	.....	.....
Chic & Alt 5s 1912... J-J	.....	98½
Ch R I & Pac 4½s '07.J-J	99⅞	100⅛
4½s 1905.....A-O	98⅜	98¾
Chic & W Ind 5s '10 F & A	98⅞	99⅛
Cin Ham & D 4½s '08.M-S	.....	.....
Erie 6s, Apr 8 1908.....	93¼	93½
Interb R T g 4s 1908 M-N	98	98½
5s Mch 1910 ....M-S	97⅛	97⅜
Kan C So g 5s Apr '12 J-J	95½	95½
Lack Steel g 5s 1909 ..M-S	96¼	96¾
5s g 1910.....M-S	.....	.....
Lake Sh & M So 5s '10 F-A	99⅜	99½
Lou & Nash g 5s '10.M-S	99⅞	100
Mich Cent 5s 1910 ... F-A	99	99¼
Minn & St L g 5s '11... F-A	97	98
Mo Pac 5s Feb 10 '08. F-A	99	99½
Nat of Mex 5s '07, opt A-O	99	100
N Y Cent 5s 1910.... F-A	99½	99⅝
Penn Co gu 4½s 1907 M-N	99⅞	100
Pa RR 5s Mar 15 '10.M-S	98¾	99
St L M So'east 4½s '09 J-D	96	96⅜
St L & S F g 4½ '08... J-D	95¾	96½
South'n coll tr 5s '09. A-O	.....	.....
South Ry g 5s 1910.. F-A	95	95¼
Tidewater Con Co 6s 1909	99	99½
U S Rubber g 5s '08..M-S	98¾	99¼
Wabash 5s, May 10 1909	.....	97⅛
Westingh El & M 5s. 1907	99⅞	100⅛
Wheel'g & L E 5s '08-F-A	96¾	97½
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930. J & J	56	65
Income 5s 1930.....	5	10
Chic Subway.....100	17¼	17¾
Ft W & Den Cy std..100	95	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	104½	106
North'n Securities Stubs	100	125
Pitts Bess & L E.....50	34½	36½
Preferred.....50	70	74
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	83½	89
Seaboard Air Line—		
Coll 5s ext May '11. M-S	.....	98
Seaboard Co....*See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	190
Alliance Realty.....100	120	130
Allis Chalmers Co 1st m		
s f 5s '36 opt '16.. J-J	72	76
American Book .... .100	155	158
American Brass.....100	147	150
¶American Can *See* Stoc	k Ex	hst
American Chicle Co..100	175	185
Preferred.....100	99	102
Am Graphopho com..100	40	42
Preferred 100	.....	85
Amer Hardware.....100	113½	115
Am Malting 6s 1914. J-D	101	104
Amer Press Assoc'n.100	90	100
Am Soda Foun com..100	.....	3
1st preferred.....100	.....	30
2d preferred.....100	.....	5
Am St Found 6s '35 A & O	93½	95
American Surety.....50	187½	195
American Thread pref..5	3¾	4¼
Am Tobac (new) com 100	340	360
Am Typefo'rs com...100	39	42
Preferred.....100	95	100
Amer Writing Paper.100	2½	2½
Preferred.....100	22½	24
1st sf g 5s '19 op '09. J-J	83	84
¶Barney & Sm Car ...100	65	72
¶Preferred.....100	128	139
¶Bethl'm Steel Corp .100	11	12
¶Preferred 100	.....	50
Bliss Company com....50	130	140
Preferred 50	130	134
Bond & Mtg Guar....100	350	375
Borden's Cond Milk..100	160	170
Preferred.....100	108	111
British Col Copper.....5	7⅝	8
Butte Coalition Min..15	27	27¼
Casein Co of Am com..100	2	5
Preferred.....100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co.....100	128	135
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2½	3
Preferred.....100	14½	15½
Deb 6s 1919 op '01 M-N	69	71
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	130
City Investing Co....100	95	98
¶Claflin (H B) com....100	100	107
¶1st preferred.....100	90	95
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	175
1st g 5s 1917..... J-J	82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	44	46
Cons Ry Lig & Refrig.100	3½	4½
Consol Rubber Tire...100	4½	6
Preferred.....100	20	25
Debenture 4s 1951 A & O	37	40

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref. *See* Stock	Exch	list
Cramps' Sh & E n Bldg 100	.....	.....
¶Crucible Steel.....100	69½	69½
¶Preferred 100	71½	72½
¶Diamond Match Co. 100	.....	124
Dominion Copper (new) 10	5¾	6
Douglas Copper 5	10	10¾
Electric Boat.....100	30	33
Preferred.....100	75	.....
Electric Vehicle.....100	.....	10
Preferred.....100	5	12
Empire Steel.....100	8	10
Preferred.....100	48	51
¶Federal Sugar, com..100	50	60
¶Preferred 100	85	90
¶General Chemical ..100	65	70
¶Preferred.....100	98½	100
Gold Hill Copper 1	15	17⅜
Greene Cananea 20	14	14½
Greene Con Copper....10	24	26
Greene Consol Gold....10	1½	1¾
Greene Gold-Silver....10	1⅝	1¾
Guggenheim Explo'n. 100	200	225
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	90	92
Hall Signal Co 100	80	85
Havana Tobacco Co..100	11½	14
Preferred.....100	18	22
1st g 5s June 1 '22.J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	103	107
Her'g-Hall-Mar, new.100	38	.....
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	100	103
Houston Oil 100	5	7
Preferred.....100	40	48
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	54	.....
¶Preferred.....100	90	.....
Internat'l Banking Co 100	125	135
¶Int'n'l Merc Mar...100	7⅝	8⅜
¶Pref vt tr ctfs.....100	23½	24
¶Col tr 4½ *See* Stock	Exch	list
Internat'l Nickel 100	119	120
Preferred.....100	83	87
International Salt....100	14	16
1st g 5. 1951..... A-O	50	60
International Silver..100	5	7½
Preferred.....100	62	68
1st 6s 1948.....J-D	105	108
Lackawanna Steel...100	55	60
Lanston Monotype.....20	12½	13
Lawyers Mort Co.....100	197	203
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	125	130
Preferred.....100	98	102
¶Lorillard (P) pref ...100	125	140
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	80
¶Manhatt Beach Co.100	3	7
Manhattan Transit....20	5¼	5¾
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	3⅞	4
Monongahela R Coal..50	.....	7
Preferred.....50	23½	24
Mortgage Bond Co....100	90	100
Nat Bank of Cuba....100	100	105
National Surety.....100	165	175
Nevada Cons'd Copper.5	14	14½
Nev-Utah Min & Sm.1	4⅜	4½
¶New Central Coal 20	30	40
N J Ter Dock & Imp.100	.....	35
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security.100	180	190
¶New York Dock 100	35	45
¶Preferred 100	65	70
N Y Transportation...20	3	4
Niles-Bem-Pond com.100	100	110
Nipissing Mines 5	13⅞	14½
¶Ontario Silver 100	4¾	5¼
Otis Elevator com....100	36	39
Preferred.....100	85	90
Phoenix Securities.....	½	¾
Pittsburg Brewing....50	31	32
Preferred.....50	.....	51
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	1¾	2½
1st preferred.....100	50	60
2d preferred.....100	10½	13
Pratt & Whitn pref..100	93	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	148	153
Royal Bak Powd pref.100	101	104
Safety Car Heat & Lt 100	255	265
Seneca Mining..... 25	80	100
Singer Mfg Co.....100	490	510
Standard Cordage....100	3½	7
1st M. g. 5s. '31 red..A.O	42½	49
Adjust. M. 5s. Apr 1, 1931	7	10
Standard Coupler com 100	45	55
Preferred.....100	115	125
Standard Milling Co.100	6	8
Preferred.....100	28	32
1st 5s 1930.....M-N	77	80
Standard Oil of N J...100	525	529
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	100	100¾
¶Texas & Pacific Coal 100	77	81
1st 6s 1908.....A-O	104	.....
Title Ins Co of N Y...100	160	170
Tonapah Min (Nevada).1	18⅛	18¾
Trenton Potteries com 100	14	17
Preferred now 100	93	100
Trow Directory..... .100	35	45
Union Copper. 10	½	¾
Union Typewr com...100	84	87
1st preferred.....100	115	120
2d preferred.....100	112	120
United Bk Note Corp..50	54	58
Preferred 50	49	51
¶United Cigar Mfg., pf. 100	85	92
United Copper.....100	62¼	62¾
Preferred.....100	85	98
U. S. Casualty 100	225	.....
U S Envelope com....100	30	.....
¶Preferred.....100	97½	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	108½	110
Col tr s f 5s '51 not opt..	108¼	110
U S Tit Gu & Indem. 100	.....	.....
¶Utah Copper Co. *See* S	tk Ex	list
Waterbury Co, com..100	43½	44½
Preferred.....100	.....	102
Westchester & Bronx		
Title & Mort Guar. 100	167½	172½
Western Ice.....100	34¼	34⅝
Westingh Air Brake..50	146	.....
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	⅝	⅞
Preferred.....10	2¼	2¾
Worthing Pump pref.100	115	119

¶ Buyer pays accr'd int. ‖ Price per sh. † Sale price. d ex-rights x Ex div. † New stock ¶ Sells on S'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday April 20		Monday April 22		Tuesday April 23		Wednesday April 24		Thursday April 25		Friday April 26		STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
												Railroads					
*93⅞	94⅛	95¼	95¼	95¼	95¼	95¾	95¾	*95⅛	95¾	95¼	95¼	Atch Top & Santa Fe 100	270	83⅜ Mar14	107½ Jan 7	86¼ J'ly	110½ Sep
*95¼	96¼	*95½	96½	*95½	96½	*95½	96½	Last	Sale	96⅛	Apr'07	Do pref 100	......	92⅞ Mar26	101⅜ Jan 8	x97⅞ Dec	105¼ Jan
*235	......	236	237	235	235	236	237	235	235	235	236	Boston & Albany 100	151	225 Jan15	240 Feb 7	239 Dec	257¼ Feb
142½	142½	*142	144	141½	143	142	142½	142	142⅞	142	142½	Boston Elevated 100	555	140 Mar27	152 Jan 2	147 Aug	160 Jan
*222	......	225	225	222	225	*223	225	*223	225	223	223	Boston & Lowell 100	51	222 Apr12	231 Jan 7	230 Dec	246½ Apr
164¾	165	163½	164	160½	164	161	161	161½	163	162	163	Boston & Maine 100	641	152 Mar14	165 Apr20	160 Dec	180½ Apr
160	160	*160	162½	*160½	162½	*160	163	*160	162½	......	......	Do pref 100	4	160 Apr15	165 Jan 3	164 Oct	175½ May
......	......	......	......	......	......	......	......	Last	Sale	297	Apr'07	Boston & Providence 100	......	297 Apr11	301 Feb25	299½ Dec	314½ Apr
*12	15	*12	15	*12	15	*12	15	Last	Sale	12	Apr'07	Bost Suburban El Cos.	......	12 Mar 9	15 Feb 1	13 Nov	27⅝ Feb
*52	55	*52	55	*52	55	*52	55	Last	Sale	55	Apr'07	Do pref	......	55 Feb13	65 Jan 1	63 Jan	75 Feb
*25	25½	25¼	25½	25½	25½	25¾	25¾	26	26	26	26	Boston & Wor Elec Cos.	1,000	23 Mar1	28¾ Jan 2	25 Jan	39½ Apr
*......	72	70	73	*70	73	*70	73	*70	73	73	73	Do pref	17	70 Apr22	80 Jan23	72½ Jan	90 Apr
......	......	......	......	......	......	148	148	......	......	145	145	Chic Junc Ry & U S Y 100	30	145 Apr18	160 Jan17	156 Oct	182 Jan
115	115	111	111	......	......	112	112	......	......	......	......	Do pref 100	13	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
......	......	......	......	......	......	......	......	184¼	184¼	......	......	Con & Mont Class 4 100	2	184¼ Apr25	185 Feb13	187¾ Nov	190 Mar
......	......	......	......	......	......	......	......	Last	Sale	156	Mar'07	Conn & Pass Riv pref 100	......	156 Mar11	156 Mar11	158 Oct	163 Apr
......	......	260	260	......	......	......	......	......	......	......	......	Connecticut River 100	10	260 Mar28	280 Jan 8	285 Oct	298 Apr
131	131	*130	131	131½	132	132	132	132	132	131	132	Fitchburg pref 100	179	128 Apr 5	135 Jan 9	132 Oct	145 Jan
*108½	110	110	110	110⅞	111	*110	112	*110	112	*110	112	Ga Ry & Electric 100	179	107 Feb 8	114 Mar22	95 Jan	107 Apr
*85	87	*85	87	*85	87	*85	87	Last	Sale	88	Mar'07	Do pref 100	......	87 Feb19	88 Mar 7	89 Dec	95 Jan
......	......	......	......	......	......	......	......	Last	Sale	197½	Feb'07	Maine Central 100	......	197½ Feb15	198 Jan 1	197 Mar	200 Dec
*16	17	*16	18	*16	18	*16½	17½	17	18	*16½	......	Mass Electric Cos 100	7	14½ Mar22	20½ Jan 9	17 Jan	23 J'ne
59	59⅜	59	59	59	59½	59	59	59	59	59	59½	Do pref 100	376	55 Mar26	71½ Jan 9	59½ Jan	75 J'ne
*20⅞	21⅛	*21⅛	22⅛	*21½	22½	*21½	22½	Last	Sale	19¾	Mar'07	Mexican Central 100	......	19¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
177	177½	177	178	177	178	177½	178½	177½	180	179½	180	N Y N H & Hart 100	2,929	173 Mar29	190½ Jan 2	190 J'ly	207¼ Jan
......	......	......	......	......	......	......	......	Last	Sale	159½	Jan'07	Northern N H 100	......	159½ Jan22	160 Jan 8	155 Sep	165 Feb
......	......	......	......	222	222	......	......	......	......	......	......	Norwich & Wor pref 100	1	222 Apr23	226 Feb 2	228 J'ly	233½ Mar
......	......	195	195	*195	......	195	195	195	195	195	195	Old Colony 100	52	194½ Apr 4	200¼ Jan 7	198 Dec	210 Jan
......	......	......	......	......	......	......	......	Last	Sale	52	Jan'07	Pere Marquette 100	......	52 Jan16	52 Jan16	53 Sep	53½ Oct
......	......	......	......	......	......	......	......	Last	Sale	56	Jan'07	Do pref 100	......	56 Jan23	57 Jan18	50 Jan	65 Oct
*......	43	40	40	40	40	40	40	......	......	......	......	Rutland pref 100	115	40 Mar16	45 Jan24	47½ Nov	64 Jan
*......	90	*......	90	*......	90	*......	90	Last	Sale	90	Mar'07	Seattle Electric 100	......	90 Mar15	94 Jan21	65 Jan	99 Oct
*95	97	*95	97	97	97	97	97	*95	97	*95	96	Do pref 100	91	95 Apr 5	103 Jan 7	95 Jan	106 Feb
136⅛	137	139⅛	141¼	141	142½	142¼	143¾	141⅞	143¼	143¾	143¾	Union Pacific 100	1,895	124 Mar28	182½ Jan 7	139½ May	195 Sep
*86½	87½	*87½	88½	*86	87½	*85½	86¾	Last	Sale	87½	Apr'07	Do pref 100	......	84⅞ Apr 4	93 Jan 1	91 May	99¾ Jan
......	......	......	......	......	......	......	......	Last	Sale	170	Mar'07	Vermont & Mass 100	......	165 Mar 7	170 Jan30	170 Sep	178 Apr
*87	88	87	88	88	88½	88½	89½	88	89½	88	89	West End St 50	1,310	87 Apr22	95 Jan25	92 Dec	101 Jan
*106	......	106	106	105	105	105	105½	105	105	105	105½	Do pref 50	112	105 Apr23	110 Mar 4	107 Sep	116½ Apr
......	......	......	......	......	......	......	......	Last	Sale	147	Jan'07	Worc Nash & Roch 100	......	147 Jan15	147 Jan15	150 Feb	150½ Feb
												Miscellaneous					
......	......	20	20	......	......	......	......	......	......	......	......	Amer Agricul Chem 100	100	20 Mar28	26 Jan 8	21 J'ly	34 Jan
88	88	......	......	88	88	88	88	88	88	......	......	Do pref 100	85	84 Mar27	95 Feb 7	90 Dec	102 Jan
7⅞	8	7¾	8¼	8	8⅛	8	8¼	8⅛	8½	8¼	8¼	Amer Pneu Serv 50	2,125	6½ Mar14	14¾ Jan 8	10½ Dec	29 Mar
17¼	17¼	18	18	18	18	17½	17½	17¼	17½	17	18	Do pref 50	469	16 Mar27	33 Jan 8	26 Aug	46 Apr
123	123	125	125	125	125	125½	125½	125	125¾	125	125⅜	Amer Sugar Refin 100	711	116¾ Mar25	137¼ Feb11	128 May	156⅞ Jan
*125	......	125⅞	126	125	125½	126	126	125	125	124½	126	Do pref 100	113	120 Mar25	131¾ Jan 1	130 Dec	141 Jan
123	123½	123	123½	123	123¾	123½	124¾	124¼	125	124¼	125	Amer Telep & Teleg 100	2,731	115½ Mar29	134½ Jan 2	128 J'ly	144⅞ Jan
30	30	*29½	30	*29½	30	*29½	30	*29½	30	30	30	Amer Woolen 100	15	25 Mar15	36½ Jan 7	28 Nov	47¾ Jan
96¾	97¼	96¼	97	95¼	96½	95¼	96	96	96	95	95	Do pref 100	906	x93¼ Mar29	102½ Jan 8	100¾ Dec	110¾ Feb
*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	3½	3½	3⅜	3⅜	Boston Land 10	65	3 Mar28	4 Jan1	3¾ Jan	4½ J'ne
*107	108	108	108	107½	107½	107	107	*......	107½	*......	107½	Cumberl Telep & Tel 100	240	107 Mar22	115 Jan10	115 J'ly	118¾ Mar
......	......	......	......	......	......	......	......	Last	Sale	20	Apr'07	Dominion Iron & St	......	16½ Mar26	25 Feb19	21¾ Nov	34 Apr
*7½	8½	*7½	8½	*7½	8½	*7⅝	8	*7⅝	8	7¾	7¾	East Boston Land	75	7 Mar 7	9¼ Jan	5⅝ Jan	10 Aug
207½	207½	210	215	210	211	210	211	213	215	213	214	Edison Elec Illum 100	373	200 Apr12	230 Jan	225 Dec	250 Jan
147⅜	147⅜	148½	148½	150	150	149	149½	148¾	148¾	147	117	General Electric 100	115	139⅝ Mar25	162 Jan2	157 Dec	184 Oct
61	61	61⅞	62½	62	62¼	62⅛	62⅛	62	63⅞	63	63¾	Mass'chusettsGasCos 100	8,183	54¼ Mar26	66⅝ Jan 1	44 May	64¾ J'ne
85⅜	85⅜	85⅛	85½	85¾	85¾	85½	86	85⅞	86¼	86½	86½	Do pref 100	3,104	80 Mar26	86½ Apr26	84½ Dec	90 Sep
*212	215	*210	215	215	215	215	215	*210	212	*210	212	Mergenthaler Lino 100	104	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2¼	2¾	*2¼	2¾	*2¼	2¾	2¼	2¼	*2¼	3	......	......	Mexican Telephone 10	66	2¼ Apr10	4¾ Jan19	3 Jan	5¾ Sep
*......	55	*......	55	*......	55	*......	55	*......	55	50	50	N E Cotton Yarn 100	5	50 Apr26	58 Feb14	27 Mar	60 Nov
*......	88	*......	88	*......	88	87	88	88	88	......	......	Do pref 100	83	x87 Jan30	90 Jan12	80 Mar	90¼ Nov
*119	......	120	120½	120	120	120	120	120	120	120	121	N E Telephone 100	295	114 Mar27	126 Jan 7	126 Dec	141½ Apr
167½	168	167½	168	167⅞	168	168	169	169	169	169	170	Pullman Co 100	264	156 Mar15	182 Jan 7	180 Dec	268½ Nov
9¾	9¾	9¾	9¾	9¾	9¾	*9½	9¾	9¾	9¾	9¾	9¾	Reece Button-Hole 10	65	x9¼ Apr 5	11 Jan10	9½ Jan	11 Dec
105¼	106	106	106	106	106	106	106	106	106	106	106⅜	Swift & Co 100	343	x104 Mar15	113 Jan16	101¾ J'ne	120 Sep
*21	22	21	21	21	21	*20½	......	*20½	......	*20½	......	Torrington Class A 25	100	21 Apr22	22½ Jan12	22¼ Dec	23 Feb
*25	25½	*25	25½	*25	25½	*25	25½	Last	Sale	25	Apr'07	Do pref 25	......	25 Apr16	26½ Feb1	25 J'ly	27½ Nov
*2½	3	2¾	3	*2½	3	*2½	3	*2½	3	*2½	3	Union Cop L'd & Mg 25	200	2⅜ Apr10	6⅞ Jan24	2 J'ne	5⅛ Dec
111¾	112	112	112½	112⅜	112¾	112½	112¾	112½	113	111½	112⅞	United Fruit 100	1,848	103¾ Mar11	113 Apr25	103¼ May	113¾ May
62½	64	64	64	64	64	*63	64	63½	63½	63	64⅞	Un Shoe Mach Corp 25	1,728	57 Mar15	69 Jan 2	x60½ Dec	86⅞ Feb
27½	27¾	27¾	27¾	*27¾	28	27½	28	27⅞	28	27¾	27¾	Do pref 25	309	26½ Mar28	29 Jan 4	28⅛ Dec	32⅜ J'ly
36⅞	37¼	37⅝	38⅜	37⅝	38⅜	37¼	38	37⅜	37½	37¼	37⅝	U S Steel Corp 100	6,66	31¾ Mar25	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
100	100⅛	101	101¼	101	101	101	101	101⅛	101⅝	101⅜	101½	Do pref 100	1,029	92¼ Mar25	107¾ Jan 7	99 J'ne	113⅛ Feb
7	7	*7	......	7	7	*7	......	7	7	7	7	West Telep & Teleg 100	255	5 Mar25	9 Jan12	8 Nov	17½ Jan
*70	75	*70	75	70	70	*70	75	*70	75	75	75	Do pref 100	10	70 Mar21	82 Jan17	79 Nov	98½ Jan
......	......	71½	71½	......	......	......	......	......	......	......	......	Westing El & Mfg 50	5	71½ Apr22	78½ Jan18	73¾ Oct	86 Feb
......	......	......	......	......	......	......	......	Last	Sale	80	Feb'07	Do pref 50	......	80 Feb28	80 Feb28	75 Nov	98 Jan
												Mining					
3¾	3¾	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3½	3¾	*3½	3¾	Adventure Con 25	496	3½ Mar25	6½ Feb20	4½ Dec	8½ Oct
*52	......	51½	51½	*51½	......	*51½	52	51½	51½	*50½	51½	Allouez 25	100	45 Mar25	74¼ Jan14	31½ J'ly	55¼ Dec
92⅞	93¾	94½	96¾	95¾	97¼	96	97⅛	x93⅝	94½	93¼	94¾	Amalgamated Copper 100	39,318	79 Mar26	121 Jan 5	92½ J'ly	118 Feb
*......	40	37	38½	37½	38	38	39	38	38	38¼	43½	Am Zinc Lead & Sm. 25	2,773	33½ Mar15	53 Jan2	8⅝ Aug	‖45 Dec
61⅜	61⅜	......	......	......	......	62½	62½	62¼	62¼	62⅞	63½	Anaconda 25	670	59 Mar25	75 Feb1	57½ May	74 Feb
6	6	6¼	6¼	6¼	6½	6½	7⅞	7	7½	7⅜	7⅜	Arcadian 25	4,260	6 Mar14	15⅜ Jan1	2⅛ J'ly	15¼ Nov
*·75	1	*·75	1	⅞	⅞	*¾	1	*¾	1	*¾	1	Arnold 25	10	¾ Apr16	2 Jan	⅞ J'ne	2¼ Dec
*......	·90	*......	·90	*......	·90	*......	·90	Last	Sale	·81	Apr'07	Ash Bed 25	......	·80 Mar21	1½ Jan 9	·90 Sep	1¾ J'ly
13	13½	13½	14	13	14	13½	13½	*13	13½	13½	13½	Atlantic 25	1,685	12½ Apr15	22 Feb2	10¾ May	28¼ Jan
10	10⅛	10	10⅜	10	10⅛	10	10	10	10	10	10	Balaklala temp certfs ...	4,856	9¾ Apr12	12½ Apr	......	......
17¼	17⅜	17½	18½	18½	19	18¼	18¾	*18	18½	18½	18¾	Bingham Con Min & S 50	2,095	14½ Mar26	37 Jan14	25 J'ly	49⅞ Feb
*......	·60	*......	·60	......	......	*......	·60	·50	·60	......	......	Bonanza (Dev Co) 10	1,050	·50 Apr25	·80 Jan17	·45 May	·90 Oct
27¼	27⅜	28¼	29⅛	28½	29⅝	28⅜	28⅞	*28⅜	28¾	28⅞	29¼	BostonConC&G(rcts) £1	6,935	20½ Mar26	33¼ Jan	20⅝ Mar	35⅜ Oct
26	26¼	26¼	27¾	26⅜	27⅜	26	26½	26	26⅜	26	27¼	Butte Coalition 15	8,822	20½ Mar26	39⅛ Jan 7	25 J'ly	42 Oct
160	160	164	165	165	166	165	166	165½	165½	166	170	Calumet & Ariz 10	2,036	148 Mar15	198 Feb 8	107 J'ly	184 Dec
840	840	835	845	845	845	845	850	850	850	850	860	Calumet & Hecla 25	96	800 Apr15	1000 Feb1	675 May	900 Dec
*......	30	30	31⅞	30	31	*29½	30½	30	30	*30	31	Centennial 25	1,095	27½ Apr15	47 Feb1	17½ J'ly	40⅛ Dec
*·37	·38	·38	·38	·37	·38	·38	·38	·37	·38	*·37	·38	Cons Mercur Gold 1	2,100	·35 Mar25	·52 Jan1	·35 Dec	·70 Jan
79⅞	80	80¼	82¾	81	82½	81	81½	80½	80¾	81½	82⅜	Copper Range Con Co 100	10,055	72 Mar26	105 Jan1	66¾ J'ly	86½ Jan
16½	16½	16½	16½	16	16	16½	16½	16	16½	......	......	Daly-West 20	160	14½ Mar15	20½ Jan2	14 Mar	21½ Nov
......	......	......	......	......	......	......	......	Last	Sale	66	Mar'07	Dominion Coal 100	......	60 Feb 5	70½ Mar	61½ Oct	84 Feb
......	......	......	......	......	......	......	......	Last	Sale	110⅛	Feb'07	Do pref 100	......	109⅞ Feb 1	114 Jan1	113 Nov	122 Mar
*1¾	2	*1¾	2¼	*2⅛	2⅜	*2	2⅜	Last	Sale	2	Apr'07	Elm River 12	......	2 Mar15	4⅛ Jan1	1½ J'ly	3½ Dec
*16	17	17	17¾	17½	17½	*16½	17½	*16½	17½	17½	17¾	Franklin 25	507	16 Apr15	29¼ Mar	14½ May	26¼ Sep
*......	130	132	132	*130	135	*130	135	130	130	*......	130	Granby Consolidated 100	70	128 Mar25	151 Feb 8	131 Dec	140 Dec
16¼	16½	16½	17	16½	17	16⅝	16¾	16¼	16½	16½	16⅝	Greene-Cana tem ctfs	8,139	15½ Apr15	17⅝ Apr	......	......
......	......	......	......	......	......	......	......	Last	Sale	3¾	Apr'07	Guanajuato Consol 5	......	3¾ Apr16	5¼ Jan1	4½ Jan	7⅛ Jan
18⅛	18⅛	18¼	19½	19½	19½	18¼	19	18½	18¾	18½	18¾	Isle Royale (Copper) 25	1,700	13¾ Mar26	36½ Jan1	15½ J'ly	29⅛ Jan
16½	17	17½	17¾	17½	17½	17	17½	17	17	17½	17½	La Salle Copper 25	1,273	14¾ Mar14	30 Feb	......	......
*6⅛	6¾	6½	6½	*6½	7	6¾	6¾	6½	6½	*6½	7	Mass Consol 25	425	5 Apr11	9¼ Jan1	6½ J'ly	12⅛ Jan
½	½	¾	¾	*·60	......	¾	¾	¾	¾	*½	¾	Mayflower 25	350	·50 Apr 5	1¾ Jan24	·40 J'ne	1½ Jan
12	12¼	12¼	12⅜	12⅛	12⅛	12¼	12½	12¼	12¼	......	......	Mexico Cons M & S 10	2,010	11¼ Mar27	15¼ Jan 2	13 Nov	14¾ Dec
15	15	15	15	15	15	*14½	15	*14½	15	14¾	14¾	Michigan 25	455	13 Mar26	24½ Jan1	10¾ J'ne	22½ Dec
78	78½	80	85	82¾	84	83½	83½	82⅞	83	83	84	Mohawk 25	2,994	68 Mar26	96½ Jan1	54½ Mar	85 Dec
2¾	2¾	2¾	2⅞	2¾	2¾	*2¾	3	*2¾	3	*2¾	3	Montana ConsolC&C 10	430	1¾ Jan18	2⅞ Apr2	1⅝ Dec	7½ Feb
*13	14	14⅜	14⅜	14	14	14½	14½	*14¼	14½	......	......	Nevada Consolidated 5	800	13½ Mar27	20½ Jan1	11 Jan	23⅜ Oct
85¾	86½	87	88	86	87¾	85¾	86¼	85¾	86¼	86⅜	87	North Butte 15	7,967	72 Mar26	120 Jan	74¾ Mar	117½ Oct
*1	1¼	1	1⅛	*1⅛	......	*1⅞	......	*1⅛	......	*1⅛	......	Old Colony 25	550	1 Mar14	2½ Jan	·70 J'ly	2⅛ Dec
53½	53½	53⅞	55½	54	55½	54¼	55	53¾	54⅛	51⅜	55	Old Dominion 25	6,402	36 Mar26	63 Feb1	33 J'ly	66¾ Oct
*134	136	135	138	140	140	140	140	*135	139	*135	139	Osceola 25	379	115 Mar26	181 Feb2	93 Mar	151 Dec
*21¼	21¾	22	22¾	22¾	22¾	*21¾	22¼	22⅝	22¾	22¾	22¾	Parrott (Silv & Copp) 10	200	19¾ Mar26	35 Jan1	22¾ J'ly	48 Jan
1½	1½	1½	1½	*1⅜	1¾	*1⅜	1¾	1¾	2	*1¾	2	Phœnix Consol 25	425	1 Jan 5	†3 Jan 2	·60 Mar	2⅝ Dec
118	118	121	122	122	122	121	121	121	121	121	122	Quincy 25	619	108 Mar25	148 Feb	80 J'ly	114 Jan
6	6	5⅞	5⅞	5¾	6	5¾	6	5¾	5¾	*5¾	6	Rhode Island 25	1,197	5¼ Apr1	†12¼ Jan1	3¼ J'ly	9⅛ Dec
*3	3¼	3½	3½	3½	3⅝	3⅝	3⅝	3¾	3¾	3¾	3¾	Santa Fe (Gold & Cop) 10	910	3 Mar27	7½ Jan	1⅛ J'ly	5⅜ Nov
17½	17½	17¾	18	17¾	18	17¾	17⅞	17¾	17¾	17¾	17⅞	Shannon 10	3,530	14¾ Mar26	24⅜ Jan17	5¾ Jan	18⅞ Nov
*106	108	109	109	108	110	*108	110	*105	110	......	......	Tamarack 25	57	100 Mar26	170 Jan1	90 J'ne	122 Jan
......	......	......	......	......	......	......	......	Last	Sale	39½	Mar'07	Tennessee 25	......	39½ Mar29	55½ Jan	40 Mar	52 Jan
20¾	20¾	21	22	21⅜	22¼	21½	21⅝	21¾	21¾	21½	21⅝	Trinity 25	3,435	14⅞ Mar26	42¼ Jan	7¾ J'ne	20½ Dec
62	62	61¼	61⅝	61¾	61⅞	62	62	60⅞	62	62	62½	United Copper 100	2,935	53 Mar26	77¼ Mar 7	57¼ Mar	78 Feb
......	......	89	89	......	......	......	......	......	......	......	......	Do pref 100	200	67 Mar15	89 Apr2	88 Jan	111 Feb
*10	10¼	10¼	10¼	10	10	10⅜	10⅜	10¼	10½	10⅛	10⅜	Unit States Coal & Oil 25	800	9½ Mar15	13¼ Jan2	9¼ Sep	14⅝ Mar
53½	53½	54	54½	54½	55	54	55	54¼	54½	54	54¾	U S Smelt Ref.&Min. 50	4,256	50 Mar14	70 Jan 2	51 Mar	66 Jan
43¾	44	44	44	44	44¼	44½	45	41	44¾	44½	44½	Do pref 50	2,146	41⅝ Mar1	49 Jan	43 Mar	47⅞ Sep
61⅝	61⅞	62	62¾	62½	63	62⅝	62⅞	62¼	62½	62¾	62⅞	Utah Consolidated 5	4,014	51 Mar14	79 Jan14	52¼ J'ne	69¾ Jan
7¾	8	8	8¼	7¾	8⅛	8⅛	8⅛	*8	8¼	*8¼	8¼	Victoria 25	1,540	6 Mar15	11⅝ Feb27	5⅞ Nov	9¼ Mar
*1½	2½	*1½	2½	*1½	2½	*1½	2½	Last	Sale	3¼	Mar'07	Washington 25	......	2 Jan 3	3½ Mar	·60 Jan	2½ Dec
8¼	8¼	8½	8½	*8½	9	*8½	9	*8	......	8	8	Winona 25	260	7½ Mar14	14 Jan2	4 J'ly	13½ Oct
155	155	159	160	160	160	160	160	*155	160	160	160	Wolverine 25	70	150 Apr15	198 Feb11	131 Jan	190 Dec
*1¼	1½	*1¼	1½	1½	1½	*1¼	1½	*1¼	1½	*1¼	1½	Wyandot 25	200	1¼ Mar27	3⅝ Jan2	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 26	Int'st Period	Price Friday April 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	98	Sale	97⅞	98	30	96¼	98½
Am Telep & Tel coll tr 4s.1929	J-J	83¼	Sale	83¼	84½	34	82⅜	90¼
Am Writ Paper 1st s f 6s g 1919	J-J	.....	.....	¶82	Apr'07	....	¶82	¶82
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	98¾	Sale	98⅝	98¾	6	98½	101¾
Adjustment g 4s....J'ly 1995	Nov	91	93	90⅞	Apr'07	....	90¾	92
Boston Elect Light 1st 6s. 1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	106¼	106¼	10	106¼	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	97	.....	99⅜	Oct '06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	84	.....	84	84	2	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	98	99	100½	Feb'07	....	100½	100½
Debenture 5s.....1913	M-N	.....	105¼	102½	J'ly'06	....	.....	.....
Denver Exten 4s.....1922	F-A	98½	.....	98½	98¾	4	98	99¾
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'0	....	.....	.....
Illinois Div 3½s.....1949	J-J	90¼	Sale	90¼	90¾	3	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jo Ry & Stk Yds 5s .1915	J-J	101	102	101	101	1	100	102¾
Coll trust refunding g 4s 1940	A-O	.....	95	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 5s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V alley 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	97½	100	Feb'07	....	100	100
Chic & W Mich gen 5s....1921	J-D	101	102	101	101	8	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	98	Apr'05	....	98	98
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	109½	Oct '06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
C2 Nor C B & Q coll tr 4s 1921	J-J	94½	Sale	94⅝	94½	104	88¾	97¼
Registered 4s.....1921	Q-J	.....	.....	92½	Apr'07	....	92½	96
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	99	100	99½	99½	2	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	99	98	98	1	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	116½	....	116½	117	10	114	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	95	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	101	100	Apr'07	....	100	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	....	.....	.....
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '07	....	.....	.....
Mara Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	81	83	81⅜	Feb'07	....	84	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'01	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	98	97	97	9	96½	100⅛
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	Jan'07	....	99½	99½
6s 1908	A-O	.....	.....	100	Mar'07	....	99½	100
5s 1915	A-O	.....	.....	100⅛	Jan'07	....	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep'06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan'07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	May'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	104	101¾	101¾	1	101½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	97	1	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅝	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	112¼	113	112¾	112⅝	5	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99⅜	¶99⅜	3	94	¶99⅜
West End Street Ry 4s....1915	F-A	98	100	100½	Jan'07	....	100½	100½
Gold 4½s.....1914	M-S	102	Sale	102	102	3	102	102
Gold debenture 4s.....1916	M-N	98	100	102⅜	Jan'06	....	.....	.....
Gold 4s.....1917	F-A	98	100	100½	Jan'07	....	100½	100½
Western Teleph & Tel 5s..1932	J-J	92½	.....	92½	92½	7	91½	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 20	Monday April 22	Tuesday April 23	Wednesday April 24	Thursday April 25	Friday April 26	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Baltimore					
....	....	....	....	....	*30 33	Con. Gas El. L. & Pow. 100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
....	....	....	....	....	*80 81	Do pref. 100	.....	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
....	90 90	90½ 90½	90½ 91	91 91	91½ 91½	Northern Central 50	385	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
....	*..... 19	....	*..... 19	*16 19	*..... 19	Seaboard (new). 100	.....	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
....	....	....	....	....	*..... 37	Do 2d pref. 100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
*127⅜ 13¼	*12⅜ 13	13 13	*12¾ 13⅛	*12¾ 13¼	*13⅛ 13⅜	United Ry & Electric.. 50	209	10½ Mar12	14 Apr10	13 Dec	19 Jan
						Philadelphia					
*49¾ 50	....	50 50	49¼ 49¾	49¾ 49¾	*49½ 50	American Railways.... 50	43	48⅝ Apr 1	51 Jan 2	50¼ Sep	54 Jan
*37 38	38 38¼	38 38	38 38¼	38 38½	38½ 40	Cambria Steel 50	8,614	32¼ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
10 10	10 10	10 10½	10 10⅛	10⅛ 10⅛	10 10⅛	Electric Co of America 10	3,110	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
*5	....	*5	*5	*5	5 5	Gen Asphalt tr ctfs 100	194	5 Apr 9	8 Jan 25	6 Nov	14 Jan
26 26	....	....	24 25	....	25 25	Do pref tr ctfs 100	590	20. Mar15	36 Jan 25	31 Dec	48 Jan
*12 12¼	*12 12½	*12 12½	11¾ 12	10¾ 11½	*10½ 11	Lake Superior Corp....100	675	8¼ Mar25	16 Jan 8	14½ Nov	23¼ Jan
86 86	86 88	88 89½	88⅛ 89	87½ 88	88½ 89⅝	Lehigh C & Nav tr ctfs. 50	2,650	78 Mar14	103 Jan 7	100 Dec	118 Jan
63⅞ 64	64 64½	65 65⅞	65½ 66	65¼ 65½	65½ 65¾	Lehigh Valley..... 50	5,872	57 Mar14	78⅞ Jan 5	65 May	86 J'ne
1⅛ 1¼	....	....	1⅜ 1½	1¼ 1½	*1¼ 1½	Marsden Co.....100	400	1 Apr 6	2½ Jan 7	17/16 Oct	3 15/16 Jan
62¼ 62¼	62⅜ 62 5/16	63 1/16 63⅜	63 63⅝	62⅞ 63⅛	63⅛ 63⅜	Pennsylvania RR..... 50	1,577	58½ Mar25	70 11/16 Jan 8	61⅝ J'ly	3 11/16 Jan
*44 45	44½ 44½	*44¼ 45	*44¼ 45	*44¼ 45	*44¾ 45	Philadelp'aCo (Pittsb). 50	90	42½ Apr 2	48¾ Jan 4	47 Apr	54½ Mar
8½ 8 13/16	8¾ 8 13/16	8¾ 8¾	8⅝ 8 13/16	8⅜ 8¾	8⅝ 8 15/16	Philadelphia Electric‡. 25	8,670	7½ Mar14	9 Apr 4	6⅛ Dec	9 3/16 Oct
18 18¼	18 18⅛	18¼ 19¼	19⅜ 21⅛	20½ 21½	21⅝ 23	Phila Rapid Transite.. 50	68,635	15⅛ Mar27	24 Jan 22	c19¼ Dec	31¼ Jan
52 13/16 53 8/16	53⅜ 55⅜	54 13/16 55 13/16	55 1/16 56⅜	54⅞ 55¾	55¼ 56	Reading 50	72,477	45¾ Mar25	69⅜ Jan 7	56¼ May	83 Jan
*42 42½	*43 43	*42 43	*42 43	43 43	*41¾ 42	Do 1st pref..... 50	12	43 Mar19	45⅜ Jan 14	43⅜ Apr	47 15/16 Jan
43 43	*42 43	*41 41½	*41 41½	*41 41½	*41 41½	Do 2d pref..... 50	7	42 Mar15	47 Jan 14	44⅞ May	51 Jan
59 59	58⅞ 58⅞	58⅞ 59⅜	59¾ 59¾	59¾ 59¾	59⅞ 60	Union Tracton 50	3,010	53 Mar14	60⅜ Jan 22	58⅛ Dec	65 Aug
91 91⅝	91½ 92¾	91⅝ 92¼	92 92½	92 92⅝	92⅜ 94	United Gas Impt..... 50	16,105	80½ Mar14	96⅛ Jan 5	81½ May	91 Feb
*27½	....	....	....	....	*20 30	Welsbach Co 100	.....	25⅛ Feb11	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	42	.....
Amer Gas of N J.....100	9.3¾	.....
Bell Telephone.....50	51½	51¾
Cambria Iron.....50	47¾	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	73¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	53	55
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	15⅞
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	60¾	.....
N Haven Iron & Steel.5	.....	2½
Northern Central.....50	90	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	100½
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	45	45½
Phil German & Norris.50	.....	.....
Phila Traction.....50	93⅞	94⅛
Railways General.....10	.....	.....
Susquehanna Iron & Steel..5	.....	¾
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev.1	17½	17⅞
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	248	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	8⅛
West Jersey & Sea Sh.50	.....	54½
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	107	.....
Alt & LV Elec 4½s'33.F-A	.....	98
Am Rys conv 5s 1911.J-D	101	101¼
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	.....	119½
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	104½	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	94½	95
Eq 11 Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	63¼	63½
Lehigh Nav 4½s '14.Q-J	102¼	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	110½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	107¾	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	150	.....
Gen cons 4s 2003.M-N	98	.....
Leh V Tran con 4s'35J-D	66½	.....
New Con Gas 5s 1918 J-D	.....	.....
Newark Pass con 5s 1930	107¾	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	105	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	101½	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '13	98½	.....
P Co 1st & col tr 5s'49 M-S	106	.....
Con & col tr 5s 1951 M-N	102¼	102½
Phil Elec gold trust ctfs.	99½	100
Trust certifs 4s.....	70	70½
P & E gen M 5 g '20.A-O	120	121½
Gen M 4s g 1920...A&O.	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	111	111½
Con M 6s g 1911.....J-D	105½	108
Ex Imp M 4s g '47.A-O	101½	.....
Terminal 5s g 1941.Q-F	119	120
P W & B col tr 4s '21.J-J	100	101
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	99½	.....
U Trac Ind gen 5s'19.J-J	96¼	98
Un Rys Tr ctfs 4s'49J&J	.....	83
United Rys Inv 1st coll tr 5s s 1926.....M-N	84¾	85
U Trac Pit gen 5s '97 J-J	109	111
Welsbach s t 5s 1930.J-D	71½	72½
Wilks-B G & E con 5s'55J-J	.....	101½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	65
Pref 100	85	88½
Atlanta & Charlotte...100	175	.....
Atlan Coast Line RR 100	104	105
Atlan Coast L (Conn)100	248	265
Canton Co.....100	87	92
Cons Cot Duck Corp...50	.....	13
Preferred 50	30½	31½
Georgia Sou & Fla...100	27½	35
1st prof.....100	92	97
2d pref.....100	74	80
G-B-S Brewing.....100	5	5⅜
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	101	101½
Atlan C L RR 4s 1952 M-S	94	95½
Atl Coast L (Ct) ctfs 5s J-D	105	108
Ctfs of indebt 4s....J-J	83	85
5-20 yr 4s 1925.....J-J	84	86
Balt C Pass 1st 5s'11 M-N	102½	103½
Balt Fundg 5s.1916 M-N	110	111
Exchange 3½s 1930 J-J	101½	102
Balt & P 1st 6s m l'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	110	112
No Balt Div 5s 1942 J-D	111	115
Cent'l Ry con 5s 1932 M-N	107	.....
Ext & Imp 5s.1932 M-S	107	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92	93½
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108½	109
City & Sub (Was) 1st 5s'48	101	102
Coal & I Ry 1st 5s'20 F-A	102	.....
Col & Grnv 1st 6s.1916 J-J	111	114
Consol Gas 6s....1910 J-D	101½	104¾
5s.....1939 J-D	109½	110
Ga & Ala 1st con 5s '45 J-J	107	108
Ga Car & N 1st 5s g '29 J-J	107	108
Georgia P 1st 6s..."22 J-J	114	118
Gas & E Fla 1st 5s 1915 J-J	108	109
G-B-S Brew 3-4s 1951 M-S	53	54
2d income 5s 1951 M-N	23	24
Knoxv Trac 1st 5s'25 A-O	104	105
Lake R El 1st gu 5s'42 M-S	110	115
Memphis St 1st 5s'45 J-J	.....	.....
Metst (Wash) 1st 5s'25 F-A	107	110
Mt Ver Cot Duck 1st 6s.	79½	80
Npt N & O P 1st 5s'38 M-N	90	95
General 5s....1911 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	102½	.....
North Cent 4½s 1925 A-O	106	108
Series A 5s 1926....J-J	112	.....
Series B 5s 1926....J-J	110	.....
Pitt Un Trac 5s 1997.J-J	10	10
Poto Val 1st 5s 1911..J-J	.....	.....
Sav Fla & West 5s '34 A-O	108	.....
Seaboard A L 4s 1950 A-O	74	75
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	10	11
U El L & P 1st 4½s'29 M-N	90	94
Un Ry & El 1st 4s'49 M-S	86	87
Income 4s 1949.....J-D	54	54½
Funding 5s 1936...J-D	81	81½
Virginia Midland—		
2d series 6s 1911...M-S	105	.....
3d series 6s 1916..M-S	101	.....
4th ser 3-4-5s 1921..M-S	10	.....
5th series 5s 1926..M-S	103	10
Va (State) 3s new '32.J-J	9	93
Fund debt 2-3s 1991.J-J	91	93
West N C con 6s 1914 J-J	10	10
Wes Va Cen P 1st 6g'11 J-J	10	103¾
Wil & Weld 5s...1935.J-J	110	.....

* Bid and asked prices; no sales on this day. ½ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ? $20 paid. a Receipts. b $25 paid. c $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East	March	273,352	281,967	2,433,666	2,196,892
Ala & Vicksburg	March	140,097	121,427	1,182,393	1,025,939
Vicksburg Sh & P	March	146,211	121,687	1,234,520	946,296
Ala Tenn & North	February	4,697	4,435	31,891	28,270
k Atch Top & S Fe	March	8,379,627	6,939,538	69,003,636	60,284,833
Atlanta & Charl	January	345 373	325,517	2,492,923	2,375,203
Atlan Birm & Atl'c	February	116,306	90,971	1,016,676	708 931
Atlantic Coast Line	February	2,308,539	2,172,973	17,340,583	15,889,701
Baltimore & Ohio	March	6,493,268	6,711,095	60,569,317	57,6 7,477
Bangor & Aroostook	February	243,458	205,631	2,052,890	1,572,832
Bellefonte Central	March	5,197	4,892	43,897	46 194
Bridgeton & Saco R	February	3,008	2,937	31,781	32,284
Buff Roch & Pitts	3d wk Apr	172,442	69,180	6,644,642	6,861,760
Buffalo & Susq	February	131,629	140,204	1,191,517	1,057,116
Canadian Northern	3d wk Apr	126,200	122,300	5,446,700	4,167,500
Canadian Pacific	3d wk Apr	1,367,000	1,271,000	56,351,206	48,964,118
Central of Georgia	2d wApr	214,900	210,400	9,83),610	9,233,354
Central of N Jersey	March	2,075,931	2,101,100	19,449,565	18,814,376
Chattan Southern	2d wk Apr	4,053	2,328	129,079	107,345
Chesapeake & Ohio	February	1,931,139	1,967,689	16,514,824	16,057,659
Chesterfield & Lanc	February	5,196	3,723	32,630	24,794
Chicago & Alton Ry	February	1,004,418	867,479	8,752,110	8,084,937
Chic Great Western	3d wk Apr	154,711	143,911	7,641,430	7,133,572
Chic Ind & Louisv	2d wk Apr	115,921	109,945	4,673,217	4,628,685
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West	March	5,706,104	5,067,306	51,713,096	47,437,854
Chic St Paul M & O	March	1,151,115	1,012,176	10,698,509	9,948,046
Chic Term Tran RR	3d wk Apr	35,325	31,814	1,370,001	1,394,266
Cin NO & Texas Pac	—See Southern Railway.				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	February	186,338	164,827	1,685,231	1 461,055
h Col & South Sys	2d wk Apr	243,254	210,134	10,574,599	9,257,680
Col Newb & Laur	February	28,384	25,832	210,689	195,768
Copper Range	January	60,467	56,968	466,562	399,541
Cornwall	February	16,886	18,062	143,582	136,164
Cornwall & Lebanon	February	38,015	35,378	320,377	304 539
Denv & Rio Grande	3d wk Apr	390,500	355,800	16,876,921	15,679,092
Detroit & Mackinac	2d wk Apr	27,303	23,556	1,008,699	888,471
Det Tol & Iront Sys	2d wk Apr	77,195	65,124	3,347,840	3,304,827
Dul So Shore & Atl	3d wk Apr	61,833	57,051	2,580,145	2,438,903
Erie	February	3,750,645	3,635,419	34,901,848	33,696,843
Evansville & Ter H	—See Rock Island System.				
Fairchild &N E	March	1,648	1,456	13,731	17,950
Fonda Johnst&Glov	February	47,939	46,324	520,119	484,496
Georgia RR	February	250,686	233,195	2,063,980	1,909,432
Georgia South& Fla	—See Southern Railway.				
Grand Trunk Syst	3d wk Apr	868,876	766,938	34,784,454	31,782,564
Gr Trunk West	1st wk Apr	113,516	93,933	4,635,520	4,238,170
Det Gr H & Mil	1st wk Apr	27,739	27,374	1,414,000	1,237,815
Canada Atlantic	1st wk Apr	33,179	32,143	1,523,325	1,488,306
Great Northern	March	4,194,207	3,846,685	38,163,318	36,977,852
Montana Central	March	245,948	219,785	2,055,482	2,054,023
Total system	March	4.440,155	4.066,470	40,218,800	39,031,875
Gulf & Ship Island	2d wk Apr	56,984	41,915	1,953,602	1,655,365
Hocking Valley	February	498,594	533,510	4,524,772	4,493,083
Illinois Central	March	4,981,842	4,640,563	42,029,560	38,843,133
Inter & Great North	3d wk Apr	149,000	115,000	7,218,958	5,556,198
a Interoceanic (Mex)	3d wk Apr	143,492	129,561	5,732,805	5,006,218
Iowa Central	3d wk Apr	58,078	54,113	2,561,498	2,425,383
Kanawha & Mich	February	188,796	174,103	1,538,394	1,452,762
Kansas City South	March	785,136	701,057	6,685,352	5,646,520
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	February	2,349,156	2,306,797	23,453,733	22,560,883
Lexington & East	February	42,250	36,961	361,106	340,321
Long Island	February	*Inc.* 19,	978	*Inc.* 651,	895
Louisiana & Arkan	February	92,735	94,700	768,614	647,331
Louisville & Nashv	3d wk Apr	966,195	813,215	38,831,317	34,477,810
Macon & Birming	March	13,839	14,611	130,688	127,061
Manistee & No East	February	46,569	39,767	------	------
Manistique	March	4,151	5,403	58,596	66,182
Maryland & Penn	February	23,432	24,547	234,728	241,467
a Mexican Central	February	2,548,389	2,229,926	19,628,866	18,185,422
a Mexican Internat	3d wk Apr	178,330	142,415	6,571,025	5,674,096
a Mexican Railway	1st wk Apr	147,500	126,500	5,764,200	5,019,900
a Mexican Southern	1st wk Apr	23,749	28,608	973,670	927,096
Michigan Central	—See New York Central.				
Mineral Range	3d wk Apr	14,311	13,571	617,316	607,873
Minneap & St Louis	3d wk Apr	64,855	63,082	3,077,784	3,012,331
Minn St P & S S M	2d wk Apr	255,902	236,787	9,700,308	9,134 445
Mo Kansas & Texas	3d wk Apr	490,306	363,221	21,117,046	17,334,407
Mo Pac & Iron Mt	3d wk Apr	944,000	818,000	37,483,105	34,327,077
Central Branch	3d wk Apr	35,000	32,000	1,330,322	1,555,313
Total	3d wk Apr	979,000	850,000	38,813,427	35,882,390
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L	February	992,703	878,447	7,731,967	7,050,658
a Nat RR of Mexico	3d wk Apr	337,051	295,202	12,318,492	11,022,189
Hidalgo & N E	3d wk Apr	18,443	------	799,564	------
Nev-Cal-Oregon	2d wk Apr	3,702	3,933	203,644	177,794
Nevada Central	February	5,388	3,666	50,132	31,226
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	March	646,418	617,877	6,073,542	5,665,157
N Y C & Hud River	March	7,814,163	7,524,362	70,999,312	68,198,290
Lake Shore & M S	March	3,700 694	3,584,210	32,366,419	30,457 120
Lake Erie & West	March	405 309	453,181	3,879 501	4,070,972
Chic Ind & Sou	March	271,456	239,051	1,920,423	1,699,270
Michigan Central	March	2,350,704	2,203,409	20,374,962	18,860,854
Cleve C C & St L	March	2,014,521	1,908,854	18,896,966	17,803,275
Peoria & Eastern	March	231,870	249,315	2,296,701	2,393,793
Cincinnati North	March	76,586	79,763	774,626	681,430
Pitts & Lake Erie	March	1,077,047	1,169,231	10,625,849	10,034,172
Rutland	March	221 901	201,638	2,125,178	1,995 048
N Y Chic & St L	March	958,686	827,171	7,593,507	7 211,997
N Y Susq & West	February	226,109	204,497	2,001,459	1,878,417
Norfolk & Western	February	2,438,706	2,233,548	20,083,718	18,496,052
Northern Central	February	903,579	835,579	8,166,469	7,433,069
Northern Pacific	March	5,153,720	4,807,250	49,707,612	46,352 976
Pacific Coast Co	February	539,493	443,855	4,746,031	4,428,974
d Penn—East P& E	February	11452860	10824060	102449613	94,773,713
d West of P & E	February	*Inc.* 552	,509	*Inc.* 4,92	9,000
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	February	1,166,716	1,097,216	10,918,494	9,968,494
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016
Pitts Cin Chic& St L	March	2,677,288	2,433,786	22,907,647	21,242,841
Pitts & Lake Erie	—See New York Central.				
Raleigh& Southport	February	7,496	4,733	62,280	39 579
Reading Railway	February	3 113,191	3,253 274	27,842,175	27,528,268
Coal & Iron Co	February	3,519,340	2,943,198	25,326,845	23,861,239
Total both cos	February	6,632,531	6,196,472	53,169,020	51,389,507
Rich Fred & Pot	February	149,609	132,505	1,195,138	1,065,195
Rio Grande Junc	February	58,485	44,830	561,598	456,870
Rio Grande South	2d wk Apr	9,970	8,628	475,135	444,987
Rock Island System	March	5,276,795	4,167,877	44,729,391	39,335,532
e St L & San Fran	March	4,416,718	3,716,187	37,163,091	32,296,898
f Evans & Ter H	March	175,496	188,032	1,719.123	1,656,756
Total of all lines	March	9,869,010	8,072,097	83,611,606	73,289,187
Rutland	—See New York Central				
St Jos & Grand Isl	February	144,538	111,971	1,160,468	1,049,096
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	3d wk Apr	198,923	157,284	8,566,995	7,276,215
Seaboard Air Line	February	1,393,686	1,318,608	10,590,502	9,870,533
Sierra Railway	February	28,104	25,799	293 334	237,329
Southern Indiana	March	129,504	133,815	1,224,003	1,105,209
c Southern Pacific Co	February	10057098	8,001,844	82,323,983	69,786,156
Southern Railway	2d wk Apr	1,072,018	1,027,884	44,470,478	42,497,382
Mobile & Ohio	2d wk Apr	195,481	164,079	8,241,788	7,283,279
Cin N O & Tex P	2d wk Apr	157,433	153,501	6,604,200	6,548,164
Ala Great South	2d wk Apr	68,224	64,706	3,181,746	2,968,498
Ga South & Fla	February	196,911	172,624	1,491,850	1,281,515
Texas Central	2d wk Apr	25,203	15,185	987,065	774,617
Texas & Pacific	3d wk Apr	273,159	224,137	13,665,086	10,701,199
Tidewater & West	February	7,366	7,033	57,631	58,214
Toledo & Ohio Cent	February	349,721	346,596	3,246,665	2,911,260
Toledo Peo & West	2d wk Apr	23,504	21,414	997,793	1,049,717
Toledo St L & West	3d wk Apr	73,008	65,096	3,309,955	3,326,180
Tombigbee Valley	February	5,328	4,667	41,918	32,041
Tor Ham & Buffalo	March	64,686	69,063	605 032	557,244
Union Pacific Syst	February	5,053,241	4,728,351	50,029,263	45,660,612
Virginia & So West	March	95,646	95,980	770,114	735,732
Wabash	3d wk Apr	508,310	459,330	21,947,565	20,106,587
Western Maryland	3d wk Apr	125,852	102,959	4,354,070	3,751,912
West Jersey & Sea	February	272,244	265 444	3,611,160	3,373,160
Wheel & Lake Erie	2d wk Apr	127,147	64,548	4,667,816	4,337,209
W'msport & N Br	December	12,9 2	13,78	87,17	94,300
Wisconsin Central	January	540,531	532,099	4,347,834	4,184,621
Wrightsv & Tennille	February	18,355	17,871	153,293	142,637
Yazoo & Miss Valley	March	870,529	891,203	7,297,098	6,474,469

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Jan 31	3,822,696	3,619 432
Bellefonte Central	Jan 1 to Mch 31	14,723	15,041
Manistee & Northeastern	Jan 1 to Feb 28	91,828	89 346
Manistique	Jan 1 to Mch 31	13,291	15,101
Mexican Railway	Jan 1 to Apr 7	2,173,900	1,857,900
Mexican Southern	Jan 1 to Apr 7	360,150	347,768
New York Central	Jan 1 to Mch 31	21,788,770	21,292,254
Lake Shore & Michigan South	Jan 1 to Mch 31	10,429,137	10,023,253
Lake Erie & Western	Jan 1 to Mch 31	1,192,070	1,323,050
Chicago Indiana & Southern	Jan 1 to Mch 31	733,956	621,099
Michigan Central	Jan 1 to Mch 31	6,718,518	6,304,144
Cleve Cin Chic & St Louis	Jan 1 to Mch 31	5,664,572	5,516,538
Peoria & Eastern	Jan 1 to Mch 31	698,978	739,974
Cincinnati Northern	Jan 1 to Mch 31	222,660	213,848
Pittsburgh & Lake Erie	Jan 1 to Mch 31	3,191,511	3,249,728
Rutland	Jan 1 to Mch 31	593,839	575,251
N Y Chicago & St Louis	Jan 1 to Mch 31	2,583,298	2,446,178
Northern Central	Jan 1 to Feb 28	1,895,715	1,783,315
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	24,036,572	22,826,572
d West of Pittsburgh & Erie	Jan 1 to Feb 28	*Inc.* 857,	500
Phila Baltimore & Washington	Jan 1 to Feb 28	2,412,756	2,284,556
Philadelphia & Erie	Jan 1 to Feb 28	1,225,459	1,175,358
Pitts Cin Chic & St Louis	Jan 1 to Mch 31	7,569,622	7,033,629
Rio Grande Junction	Dec 1 to Mch 31	198,068	148,525
Texas & Pacific	Jan 1 to Apr 21	5,302,712	4,216,792
West Jersey & Seashore	Jan 1 to Feb 28	552,254	529,854

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
2d week Feb (39 roads)	9,477,481	8,672,351	+805,130	9.28
3d week Feb (42 roads)	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads)	10,828,667	10,201,031	+627.636	6.15
1st week Mch (43 roads)	9,747,374	9,025,944	+721 430	7.99
2d week Mch (43 roads)	10,161,319	9,292,598	+868.721	9.35
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9.49
1st week April (42 roads)	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads)	10,329,969	9,045,571	+1,284,398	14.19
3d week April (27 roads)	7,736,757	6,666,180	+1,070,577	15.91

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,895	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19.356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171 553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.05
Month Mch 1907 (66 roads)	77,540,501	71,896,303	+5,644,198	7.85

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 27 roads and shows 15.91% increase in the aggregate over the same week last year

Third week of April.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	172,442	69,180	103,262	------
Canadian Northern	126,200	122,300	3,900	------
Canadian Pacific	1,367,000	1,271,000	96,000	------
Chicago Great Western	154,711	143,911	10,800	------
Chicago Terminal Transfer	35,325	31,814	3,511	------
Denver & Rio Grande	390,500	355,800	34,700	------
Duluth South Shore & Atlantic	61,833	57,051	4,782	------
Grand Trunk of Canada				
Grand Trunk Western	868,876	766,938	101,938	------
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	149,000	115,000	34,000	------
Interoceanic of Mexico	143,492	129,561	13,931	------
Iowa Central	58,078	54,113	3,965	------
Louisville & Nashville	966,195	813,215	152,980	------
Mexican International	178,330	142,415	35,915	------
Mineral Range	14,311	13,571	740	------
Minneapolis & St Louis	64,855	63,082	1,773	------
Missouri Kansas & Texas	490,306	363,221	127,085	------
Missouri Pacific & Iron Mtn	944,000	818,000	126,000	------
Central Branch	35,000	32,000	3,000	------
National RR of Mexico	337,051	295,202	41,849	------
St Louis Southwestern	198,923	157,284	41,639	------
Texas & Pacific	273,159	224,137	49,022	------
Toledo St Louis & Western	73,008	65,096	7,912	------
Wabash	508,310	459,330	48,980	------
Western Maryland	125,852	102,959	22,893	------
Total (27 roads)	7,736,757	6,666,180	1,070,577	------
Net Increase (15.91%)	------	------	1,070,577	------

For the second week of April our final statement covers 43 roads and shows 14.19% increase in the aggregate over the same week last year.

Second week of April.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (28 roads)	7,537,641	6,501,886	1,042,300	6,545
Alabama Great Southern	68,224	64,706	3,518	------
Central of Georgia	214,900	210,400	4,500	------
Chattanooga Southern	4,053	2,328	1,725	
Chicago Great Western	151,407	151,802	------	395
Chicago Indianapolis & Louisv	115,921	109,945	5,976	------
Cin New Orleans & Texas Pac	157,433	153,501	3,932	------
Colorado & Southern	243,254	210,134	33,120	------
Detroit Toledo & Ironton	77,195	65,124	12,071	------
Gulf & Ship Island	56,984	41,915	15,069	------
Minneapolis St Paul & S S M	255,902	236,787	19,115	
Mobile & Ohio	195,481	164,079	31,402	
a Nevada California & Oregon	3,702	3,933	------	231
Southern Railway	1,072,018	1,027,884	44,134	------
Texas Central	25,203	15,185	10,018	------
Toledo Peoria & Western	23,504	21,414	2,090	------
Wheeling & Lake Erie	127,147	64,548	62,599	------
Total (44 roads)	10,329,969	9,045,571	1,291,569	7,171
Net Increase (14.19%)	------	------	1,284,398	------

a Decrease due to partial train service on account of washouts.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 20 1907. The next will appear in the issue of May 25 .

	——Gross Earn'gs——		——Net Earnings——	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	$	$	$	$
Atch Topeka & S F—b	Mch 8,379,627	6,939,538	d3,106,565	d2,526,238
	July 1 to Mch 31 69,003,636	60,284,833	d25,763,574	d23,034,306
Boston Revere Beach & Lynn—b—				
	Jan 1 to Mch 31 137,942	131,511	def2,170	def255
	July 1 to Mch 31 587,714	520,603	62,315	61,692
Buffalo Gas Co	Mch -------	-------	30,555	30,995
	Oct 1 to Mch 31 -------	-------	194,368	203,900
Buffalo Roch & Pitts—b	Mch 668,613	716,495	229,834	303,805
	July 1 to Mch 31 6,177,784	6,654,220	2,348,843	3,036,278
Central of New Jersey—b	Mch 2,075,931	2,101,100	851,246	976,215
	July 1 to Mch 31 19,449,565	18,814,376	9,038,874	9,162,479
Detroit & Mackinac—a	Mch 125,360	108,694	10,590	def11,139
	July 1 to Mch 31 956,778	841,101	169,970	172,296
Fairchild & Northeast—b	Mch 1,648	1,456	def.356	294
	July 1 to Mch 31 13,731	17,950	def.2,077	4,900
Iowa Central—a	Mch 256,353	275,159	h90,688	h95,277
	July 1 to Mch 31 2,394,293	2,257,274	h750,726	h597,137
Lexington & Eastern—b	Feb 42,250	36,961	21,115	16,122
	July 1 to Feb 28 361,106	340,321	144,444	139,746
Manistee & No East—b	Feb 46,569	39,767	22,437	18,025
	Jan 1 to Feb 28 91,828	89,346	44,393	44,478
Minneap & St Louis—a	Mch 332,562	298,613	k127,571	k116,351
	July 1 to Mch 31 2,877,901	2,813,884	k1,018,022	k1,138,277
N Y Ontario & West—a	Mch 646,418	617,877	189,504	183,264
	July 1 to Mch 31 6,073,542	5,665,157	1,947,073	1,621,761
Pitts Cinc Chic & St L—a	Mch 2,677,288	2,439,786	653,235	508,222
	Jan 1 to Mch 31 7,569,622	7,033,629	1,563,645	1,440,821
Pittsburgh Coal Co	Mch -------	-------	319,601	378,320
	Jan 1 to Mch 31 -------	-------	1,025,430	1,025,492
Pocahontas Collieries	Mch ------	------	19,357	29,688
	Jan 1 to Mch 31 ------	------	56,819	81,029
Rio Grande Junction	Feb 58,485	44,830	n17,516	n13,119
	Dec 1 to Feb 28 198,068	148,525	n59,120	n44,557
Rock Island System—a	Mch 5,276,795	4,167,877	1,116,069	1,019,195
	July 1 to Mch 31 41,729,391	39,335,532	14,018,640	11,738,154
St Louis & San Fr—a	Mch 4,416,718	3,716,187	1,197,681	1,217,071
	July 1 to Mch 31 37,163,091	32,296,898	12,666,709	10,819,055
Va & Tenn & Ala—a	Mch 175,496	188,032	73,129	82,576
	July 1 to Mch 31 1,719,123	1,656,756	788,780	750,367
Total of all Lines—a	Mch 9,869,010	8,072,047	3,016,882	2,318,845
	July 1 to Mch 31 83,611,596	73,289,187	27,171,158	23,337,556
United States Telephone	Feb 32,426	30,022	21,213	19,341
	Jan 1 to Mch 31 65,372	60,760	42,765	38,351
Western Maryland—a	Feb 407,019	354,749	125,121	128,186
	July 1 to Feb 28 3,527,239	3,037,937	1,152,700	974,455

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d The company now includes earnings of the Denver Enid & Gulf RR. Pecos Valley System and Santa Fe Prescott & Phoenix R. in both years.

For March taxes and rentals amounted to $214,994, against $186,945 in 1906, after deducting which, net for March 1907 was $2,891,571, against $2,339,293 last year. From July 1 1906 to March 31 1907 taxes and rentals were $1,879,073, against $1,801,979 last year.

h For March 1907 additional income was $9,781, against $3,092 in 1906, and from July 1 to March 31 was $45,560 in 1906-7, against $42,492 in 1905-6.

k For March 1907 additional income was $12,145, against $16,772 in 1906, and from July 1 1906 to March 31 1907 was $176,374 in 1907, against $137,863 in 1905-6.

n These figures represent 30% of gross earnings.

y For February additional income and net profits from coal, &c., were $52,527 this year, against $60,225 last year; and from July 1 to Feb. 28 were $433,985 this year, against $536,700 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

	—Int., Rentals, &c.—		—Bal. of Net Earns—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	$	$	$	$
Bost Revere Beach & Lynn—				
Jan 1 to Mch 31	15,543	15,904	xdef13,544	xdef12,578
July 1 to Mch 31	46,880	46,584	x30,450	x29,549
Central of New Jersey—Mch	729,462	603,354	b121,784	b372,861
July 1 to Mch 31	5,637,077	5,547,249	b3,401,797	b3,615,230
Manistee & No Eastern—Feb	6,866	6,766	15,571	11,259
Jan 1 to Feb 28	13,731	13,532	30,662	30,946
N Y Ontario & Western—Mch	75,917	72,604	113,587	110,660
July 1 to Mch 31	669,401	636,796	1,277,672	987,965
Pittsburgh Coal Co—Mch	233,165	249,663	86,436	128,657
Jan 1 to Mch 31	698,100	742,791	327,330	282,701
Pocahontas Collieries—Mch	f16,575	f16,895	2,782	12,793
Jan 1 to Mch 31	f50,241	f50,107	6,605	33,922
Rio Grande Junction—Feb	8,334	8,334	9,212	5,115
Dec. 1 to Feb 28	25,000	25,000	34,120	19,557
United States Telephone—Feb	13,666	13,003	7,547	6,341
Jan 1 to Mch 31	27,594	26,020	15,139	12,334

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to $79,026 for March, against $85,945 in 1906, and to $862,396 from July 1 to Mch. 31 1907, against $1,321,681 last year.

d Includes sinking fund and preferred stock dividend.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
aAmerican Rys Co	March	227,144	196,000	630,704	574,532
cAur Elgin & Chic Ry	March	101,354	82,089	277,186	237,958
Binghamton Ry	March	23,338	21,567	65,646	61,402
Birm Ry Lt & Power	March	185,082	149,440	537,129	436,164
Brockton & Ply St Ry	February	5,485	5,401	11,680	11,137
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co	February	15,927	17,622	35,661	37,522
Central Penn Trac	March	56,903	50,528	160,972	145,890
Charl Con Ry Gal&El	March	56,135	51,841	163,947	156,147
Chicago & Milw Elec	March	64,114	40,453	179,322	120,489
dChicago & Oak Park	March	73,916	74,145	213,069	211,809
Cleve Painesville & E	March	18,585	15,450	52,073	45,238
Cleve Southw & Col	March	51,374	42,321	145,639	128,606
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	2d wk Apr	5,719	------	b71,884	------
f Detroit United Ry	2d wk Apr	109,897	103,574	1,657,576	1,436,284
Duluth Street Ry	3d wk Apr	16,128	15,075	223,796	206,335
East St Louis & Sub	March	165,411	148,715	474,559	425,725
El Paso Electric	February	36,559	27,797	73,602	55,143
Ft Wayne & Wabash Valley Traction	February	83,340	71,951	174,518	152,096
Galveston Electric Co	February	23,437	18,300	48,985	37,650
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk Apr 21	32,500	27,944	529 384	465,307
Honolulu Rapid Tr & Land Co	February	29,702	26,911	58,083	54,870
Houghton Co St Ry	February	15,205	13,676	31,149	28,508
Houston Electric Co	February	45,278	39,269	95,371	82,346
Illinois Traction Co	February	262,363	212,272	541,440	449,320
Jackson Consol Trac	February	9,323	9,055	19,427	18,800
Jacksonville Elec Co	February	30,006	22,371	61,733	47,284
Kan City Ry & Light	February	423,509	386,751	902,530	814,081
Lex & Inter Rys Co	February	35,267	30,509	75,032	68,316
Madison & Int Trac	March	11,786	9,378	34,176	26,687
Manila Elec R&L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev	March	239,925	214,162	688,900	605,026
Milw Elec Ry & Lt Co	March	305,419	274,026	887,681	804,559
Milw Lt Ht & Trac Co	March	54,205	44,785	156,279	130,435
Montreal Street Ry	Wk Apr 20	62,973	55,927	967,234	838,808
Nashville Ry & Light	February	109,498	97,232	232,443	203,164
N J & H R Ry & Fy Co	March	30,598	24,497	81,860	70,471
N O Ry & Light Co	February	535,338	506,508	1,076,992	1,005,086
Nor Ohio Trac & Lt	March	133,834	113,167	375,883	334,607
Norf & Portsm Tr Co	February	128,558	116,941	280,577	243,600
Nor Texas Trac Co	January	74,953	53,535	74,953	53,535
Northwestern Elev	March	138,483	131,989	390,671	374,876
Oklahoma City Ry	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Portland Rys Co	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	February	105,775	87,766	------	------
Rio de Janeiro Tram Light & Power	March	479,797	420,871	------	------
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	March	66,820	65,406	198,220	192,198
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,798
Savannah Electric Co	February	43,947	45,821	89,389	95,489
South Side Elevated	March	155,350	147,072	433,118	424,309
Syracuse Rap Tr Ry	March	102,087	87,762	289,636	252,130
Tampa Electric Co	February	38,692	35 872	82,686	73,711
Terre Haute T & L Co	February	69,081	51,902	145,552	111,733
Toledo Rys & Light	March	171,988	158,285	496,416	460,149
Toronto Railway	Wk Apr 20	59,484	55,985	------	------
Twin City Rapid Tran	2d wk Apr	107,639	91,650	1,570,344	1,395,536
United RR of S F	February	h509,501	563,906	h1,017,198	1,161,116
United Rys of St L	March	903,145	790,838	2,491,162	2,286,290
Whatcom Co Ry & Lt	February	25,707	20,405	51,770	41,376

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week

as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chicago_Mch	101,354	82,089	43,701	26,734
July 1 to Mch 31	978,042	870,152	446,582	392,282
Binghamton Ry Co_Mch	23,338	21,567	10,235	9,817
Jan 1 to Mch 31	65,646	61,402	25,064	25,295
July 1 to Mch 31	228,748	214,938	104,876	103,087
Brock&Plym'thStRy a Feb	5,485	5,401	14	236
Jan 1 to Feb 28	11,680	11,137	375	178
Cape Breton El Co_a_Feb	15,927	17,622	3,549	5,949
Jan 1 to Feb 28	35,661	37,522	9,440	13,326
Central Penn Tr Co_Mch	56,903	59,528	10,644	678
Jan 1 to Mch 31	160,972	145,890	18,681	6,709
Charleston Cons Ry Co_Mch	56,135	51,841	19,006	20,008
Chic & Milw Elect Co_Mch	64,114	40,453	31,713	18,234
Jan 1 to Mch 31	179,522	120,489	84,083	54,527
ClevPalnesv&East'n_a_Mch	18,585	15,450	8,638	5,581
Jan 1 to Mch 31	52,073	45,238	21,933	17,653
Clev Southw & Col_Mch	51,374	42,321	20,682	15,010
Jan 1 to Mch 31	145,639	128,606	56,520	46,765
Dallas Eletc Corp_a_Jan	87,324	78,327	16,159	26,972
Detroit United _Mch	c515,764	445,536	c193,811	170,006
Jan 1 to Mch 31	c1,437,727	1,235,164	c496,185	475,080
Detroit Jackson & Chic_Mch	33,125	-------	7,105	-------
Feb 1 to Mch 31	60,178	-------	12,213	-------
Duluth Street Ry_b_Feb	52 857	50,348	19,954	20,626
Jan 1 to Feb 28	112,341	104,772	45,835	41,328
East St L & Suburban_Mch	165,411	148,715	76,885	71,376
Jan 1 to Mch 31	474,559	425,725	214,697	206,398
El Paso Elect Co_a_Feb	36,559	27,797	6,592	9,260
Jan 1 to Feb 28	73,602	55,143	14,933	16,854
Ft W & Wab Val Tr Co_Feb	83,349	71,951	31,070	27,423
Jan 1 to Feb 28	174,518	152,096	67,453	59,837
Galveston Elec Co_a_Feb	23,437	18,300	8,034	4,594
Jan 1 to Feb 28	48,985	37,650	17,042	9,977
Honolulu RapTr&LtCo b Feb	29,702	26,911	13,268	11,661
Jan 1 to Feb 28	58,083	54,870	25,210	22,634
Houghton Co St Ry_a_Feb	15,205	13,676	1,962	1,001
Jan 1 to Feb 28	31,149	28,508	2,269	2,486
Houston Elect Co_a_Feb	45,278	39,269	14,232	11,458
Jan 1 to Feb 28	95,371	82,346	31,098	24,398
Illinois Traction Co_a_Feb	262,363	212,272	115,159	95,718
Jan 1 to Feb 28	541,440	449,320	229,504	206,077
Jackson Consol Tr Co_Feb	9,323	9,055	3,299	3,121
May 1 to Feb 28	125,566	112,067	50,066	43,242
Jacksonville Elec Co_a_Feb	30,006	22,371	9,817	7,647
Jan 1 to Feb 28	61,733	47,284	20,102	18,023
Kansas City Ry & Lt_b_Feb	423,509	386,751	193,195	171,386
June 1 to Feb 28	4,275,151	3,858,120	2,148,097	1,954,198
Lexington & Interurban_Feb	35,267	30,509	10,587	7,447
Jan 1 to Feb 28	75,032	68,316	23,216	18,552
Manila El Ry & Lt Co_Mch	78,000	72,500	40,250	33,852
Jan 1 to Mch 31	229,000	220,880	115,250	106,541
Massachusetts Electric Cos_b—				
Jan 1 to Mch 31	1,526,523	1,458,399	318,742	355,362
Oct 1 to Mch 31	3,241,142	3,087,393	804,554	826,890
Milw Elec Ry & Lt_b_Mch	305,419	274,026	149,421	133,996
Jan 1 to Mch 31	887,681	804,559	418,371	398,611
Milw Lt Ht & Tr Co_b_Mch	54,205	44,785	28,810	25,224
Jan 1 to Mch 31	156,279	130,435	77,825	73,127
Montreal Street Ry_Mch	2 71,588	235,307	86,127	78,849
Oct 1 to Mch 31	1,599,048	1,406,322	525,391	477,691
New Orleans Ry & Lt_b_Feb	535,338	506,508	290,167	262,105
Jan 1 to Feb 28	1,076,992	1,005,086	569,902	507,202
Norfolk & P'tsmouth Tr_Feb	128,558	116,941	37,404	42,991
Jan 1 to Feb 28	280,577	243,600	92,636	87,230
Northern Ohio Tr & Lt_Mch	133,834	113,167	50,619	34,581
Jan 1 to Mch 31	375,883	334,607	140,377	110,235
Northern Tex Trac Co a_Jan	74,953	53,535	28,857	17,150
Oklahoma City Ry Co_Mch	19,012	11,280	5,515	4,323
Jan 1 to Mch 31	47,924	29,553	15,523	10,008
Peekskill Lt & Ry Co_Feb	10,957	9,133	4,173	3,524
Jan 1 to Feb 28	23,596	19,343	9,714	7,890
Portland Rys Co_Jan	127,584	125,617	35,148	47,805
Puget Sound El Ry_a_Feb	105,775	87,766	30,652	20,345
Rio de Jan Tram Lt & P_Mch	479,797	420,871	158,125	86,605
Rockford & Interurban_Feb	37,365	32,685	14,843	10,854
Jan 1 to Feb 28	76,814	67,981	29,362	22,223
St Jo RyLtHt&Pow Co_Mch	66,820	65,406	32,849	32,019
Jan 1 to Mch 31	198,230	192,198	92,950	94,973
Sao Paulo Tram Lt & P_Mch	183,713	164,754	125,134	107,661
Jan 1 to Mch 31	529,147	502,798	358,134	332,440
Savannah Elect Co_a_Feb	43,947	45,821	15,724	16,574
Jan 1 to Feb 28	89,389	95,439	30,553	34,329
Schuylkill Ry Co_a—				
Dec 1 to Feb 28	43,737	------	20,569	------
Syracuse Rap Tr Co_Mch	102,087	87,762	45,089	37,398
Jan 1 to Mch 31	289,636	252,130	127,383	107,826
Tampa Elec Co_a_Feb	38,692	35,872	9,317	16,550
Jan 1 to Feb 28	82,686	73,711	22,158	33,980
Terre Haute Tr Co_a_Feb	69,081	54,902	23,706	18,706
Jan 1 to Feb 28	145,552	114,733	49,853	39,387
Tol Rys & Lt Co_a_Mch	171,988	158,285	74,923	73,583
Jan 1 to Mch 31	496,416	460,149	210,694	217,134
Twin City Rap Tr Co_b_Mch	479,301	418,250	245,570	220,194
Jan 1 to Mch 31	1,355,941	1,206,500	661,644	614,082
Un Rys of St Louis_a_Mch	903,145	790,838	306,898	269,509
Jan 1 to Mch 31	2,494,162	2,286,290	771,566	810,552
Whatcom Co Ry&LtCo a Feb	25,707	20,405	10,033	4,887
Jan 1 to Feb 28	54,770	44,376	23,121	12,217

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net, earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago_Mch	26,992	24,106	16,709	2,628
July 1 to Mch 31	237,310	219,201	209,272	173,084
Binghamton Ry Co_Mch	8,178	7,437	2,057	2,380
Jan 1 to Mch 31	24,182	22,184	882	3,111
July 1 to Mch 31	70,468	65,573	34,408	37,514
Brock & Plym'th St Ry_Feb	1,795	1,864	def1,781	def1,628
Jan 1 to Feb 28	3,527	3,609	def3,152	def3,431
Cape Breton Elec Co_Feb	4,250	4,377	def701	1,572
Jan 1 to Feb 28	8,500	8,772	940	4,554
Charleston Cons Ry Co_Mch	13,517	12,967	5,489	7,041
Clev Palnesv & East'n_Mch	7,213	6,842	1,425	def1,261
Jan 1 to Mch 31	21,638	20,199	295	def2,546
Dallas Elect Corp_Jan	16,550	14,939	def391	12,033
Detroit United _Mch	c116,239	103,775	cx82,210	x69,977
Jan 1 to Mch 31	c332,677	288,314	cx177,132	x198,051
Detroit Jackson & Chic_Mch	15,012	-------	def7,754	-------
Feb 1 to Mch 31	30,025	-------	def17,517	-------
Duluth Street Ry_Feb	17,529	17,450	2,425	3,176
Jan 1 to Feb 28	35,104	34,986	10,731	6,342
El Paso Elect Co_Feb	4,564	3,758	2,028	5,502
Jan 1 to Feb 28	9,032	7,507	5,901	9,347
Galveston Elect Co_Feb	4,167	4,167	3,867	427
Jan 1 to Feb 28	8,334	8,334	8,708	1,643
Honolulu Rap Tr & Lt CoFeb	6,394	5,080	x7,377	x7,168
July 1 to Feb 28	12,788	10,515	x13,365	x13,281
Houghton Co St Ry Co_Feb	3,876	3,824	def1,914	def2,823
Jan 1 to Feb 28	7,835	7,722	def5,566	df 5,236
Houston Elect Co_Feb	8,021	7,729	6,211	3,729
Jan 1 to Feb 28	15,816	15,902	15,282	8,496
Jackson Consol Tr Co_Feb	2,966	2,796	333	325
May 1 to Feb 28	29,141	27,742	20,925	15,500
Jacksonville Elect Co_Feb	3,475	3,325	6,342	4,322
Jan 1 to Feb 28	6,950	6,650	13,152	11,373
Kansas City Ry & Lt_Feb	146,876	133,969	46,319	37,417
June 1 to Feb 28	1,312,011	1,229,155	836,086	725,043
Massachusetts Elect Cos—				
Jan 1 to Mch 31	436,152	407,398	def117,410	def52,036
Oct 1 to Mch 31	846,443	792,628	def41,889	34,262
Milw Elec Ry & Lt Co_Mch	95,751	89,017	x57,405	x48,429
Jan 1 to Mch 31	280,267	259,326	x153,012	x147,558
Milw Lt Ht & Tr Co_Mch	30,509	24,502	xdef1,631	x790
Jan 1 to Mch 31	90,147	68,194	xdef12,118	x5,137
Montreal Street Ry_Mch	43,212	39,663	42,915	39,186
Oct 1 to Mch 31	238,878	178,625	286,513	299,066
New Orleans Ry & Lt_Feb	160,401	148,471	129,766	113,634
Jan 1 to Feb 28	322,961	296,162	246,941	211,040
Nor Ohio Tr & Lt Co_Mch	41,290	39,947	9,329	def5,366
Jan 1 to Mch 31	124,029	119,841	16,348	def9,606
Nor Tex Trac Co_Jan	10,138	9,942	18,719	7,208
Puget Sound Elect Ry_Feb	29,552	23,800	1,100	def3,455
Rio de Jan Tram Lt & P_Mch	104,166	-------	53,959	-------
Savannah Elect Co_Feb	11,335	10,904	4,389	5,670
Jan 1 to Feb 28	23,022	21,808	7,531	12,521
Schuylkill Ry Co—				
Dec 1 to Feb 28	17,125	------	3,444	------
Syracuse Rap Tr Co_Mch	25,185	22,386	x19,958	x15,470
Jan 1 to Mch 31	74,904	66,236	x52,641	x43,090
Tampa Elect Co_Feb	994	Nil	8,323	16,550
Jan 1 to Feb 28	1,954	Nil	20,204	33,980
Terre Haute Tr Co_Feb	15,207	12,632	8,499	6,074
Jan 1 to Feb 28	30,051	23,049	19,802	16,338
Toledo Rys & Lt Co_Mch	45,337	42,200	29,586	31,383
Jan 1 to Mch 31	134,730	126,794	75,964	90,340
Twin City Rap Tran Co_Mch	115,258	109,708	130,312	110,486
Jan 1 to Mch 31	345,775	329,125	315,869	284,952
Un Rys of St Louis_Mch	230,868	231,475	76,030	38,034
Jan 1 to Mch 31	693,733	695,521	77,833	115,031
Whatcom Co Ry&LtCo_Feb	6,198	3,904	3,835	983
Jan 1 to Feb 28	12,412	7,808	10,709	4,409

x After allowing for other income received.
c Includes earnings of Detroit Monroe & Toledo in 1097.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," *not* including to-day's issue.

Philadelphia Baltimore & Washington RR.

(*Report for Fiscal Year ending Dec.* 31 1906.)

President James McCrea, Philadelphia, March 11 1907, says in substance:

Statistics.—There was an increase in the number of tons carried of 8.03 %; in tonnage mileage of 9.61 %; and freight train mileage of 11.55 %. The number of passengers carried increased 10.45 %; the passenger mileage increased 8,61 %; and the passenger train mileage increased 4.54 %. The gross earnings per ton per mile were 0.954 cents, a decrease of 0.31 %, and the gross earnings per passenger per mile were 2.017 cts, a decrease of 0.05 %.

General Results.—There was a continued increase in the volume of the freight and passenger traffic and in the revenue therefrom, although there was a slight decrease in the rate per ton and per passenger per mile. After deducting rentals due roads operated under lease, and providing for all fixed charges, taxes and other liabilities, there was a net income of $2,782,552. Out of this there were paid two dividends of 2 % each, leaving a balance of $1,842,810, which was applied toward the extraordinary expenditures of the year.

Construction, &c.—The aggregate construction, equipment and real estate expenditures were $4,546,390, as follows:

Right of way	$49,667
Gray's Ferry, engine-house, machine-shop, track, &c	54,725
Extension of Edgemoor yard	81,968
Wilmington, Elevated line and Justison St. yard ($588,344); passenger station ($203,682); power-house, &c. ($19,933)	811,959
Havre-de-Grace, new line, bridge, passenger stations at Perryville and Havre-de-Grace, &c	710,038
Washington, Magruder branch ($178,228); Montana Ave. to Florida Ave., including coach yard ($485,964); elevated grade, South Capital to 4½ St. ($355,785); elevated and Maryland Ave subway, freight yards and other improvements ($379,023)	1,399,000
Interlocking	93,645
Water supply	366,182
Miscellaneous	111,693
Re-building pool freight cars, shop tools, &c	73,063
Real estate	794,450

After applying surplus income of $1,842,810 toward this expenditure, there remained a balance of $2,703,579, which was distributed as follows: Charged to capital account—cost of road, $1,899,584, and real estate 791,196; charged to construction of revised line through Washington, D. C., $12,799. The charges to capital account represented expenditure for real estate and right of way, a portion of the cost of the two-track elevated road through Wilmington and of the new passenger station at that point, the completion of the new bridge and revised line at Havre-de-Grace and of the Magruder branch, the construction of the joint coach-yard, round-house and shops, and of additional tracks, in connection with the new passenger station at Washington, increased freight facilities in that city and at other points, and permanent water supply.

Merger.—Your company, being the owner of all the capital stock of the South Chester RR., a branch about 3 ¾ miles in length, acquired the same and consolidated it with your main line on Feb. 9 1906. The charge to capital account resulting therefrom, $229,700, appears in the cost of road on our balance sheet.

Elimination of Grade Crossings in Washington, D. C.—The further sum of $596,407 was expended during the year upon the revision of your line through the city of Washington for the purpose of eliminating grade crossings, of which $583,608 was provided for out of your surplus income. The sum of $1,500,000 is carried on your balance sheet to this account, until the receipt of that amount from the Government in pursuance of the appropriation heretofore made for that purpose by Act of Congress.

Washington Station.—The work upon the terminal station has been steadily prosecuted during the year. A very large proportion of the steel work and masonry is in place, and the construction of the train shed and approaches and of the joint coach yard, round house and shops is under way.

Stock Holdings.—Our holdings of stock in the Baltimore & Ohio Railroad Co. have increased by reason of the allotment made by that company at par during the year (and on Dec. 31 1906 included at par $1,000,000 preferred stock and $1,048,700 common stock—Ed.) The South Chester RR. having been acquired, its stock no longer appears as an asset.

Sinking Fund for Debentures.—The sinking fund for the $1,000,000 of 5% debentures of June 1 1880 having reached such an amount that the principal and interest of the securities now held in the fund will be more than sufficient for the payment of that loan at the maturity thereof in 1910, further payments into the fund have been discontinued.

New Freight Cars.—Eight new cabin and 90 new gondola cars were built or purchased to replace cars destroyed, and 150 box and 102 gondola cars were acquired through the Pennsylvania steel freight car trust, to replace a like number of old low-capacity freight cars destroyed.

Controlled Properties.—The Delaware RR. shows a substantial increase both in gross and net earnings, and after paying all fixed charges and dividends aggregating 7%, it was able to transfer $297,966 to an extraordinary expenditure fund, to cover future betterments and improvements.

The Philadelphia & Baltimore Central RR. shows increased gross earnings, but a greater increase in expenses, so that there was a deficit of $40,021 in meeting all charges.

The Philadelphia & Delaware County RR. shows a surplus of $19,310 after meeting all charges.

The Delaware Maryland & Virginia RR. shows a deficit of $13,178 in meeting its liabilities.

The operation of the Columbia & Port Deposit Ry. was seriously interfered with until Aug. 1 1906 by the construction of the low-grade freight line of the Pennsylvania Railroad Co., but the Columbia & Port Deposit Co. has been properly compensated for the loss of traffic and revenue resulting therefrom.

The Baltimore Chesapeake & Atlantic Railway Co. shows a considerable increase in gross earnings, and paid dividends aggregating 5% upon its preferred stock during the year out of surplus earnings. The Maryland Delaware & Virginia Railway Co. was unable to meet its fixed charges, and an advance of $75,000 was made to it for that purpose by the Baltimore Chesapeake & Atlantic Railway Co., which is the guarantor upon its bonds, and owns a majority of its stock.

OPERATIONS AND FISCAL RESULTS.

Operations—	1906.	1905.	1904.
Miles operated	706	706	708
Passengers carried	11,595,975	10,198,721	9,910,768
Passengers carried one mile	347,868,021	320,296,945	292,928,604
Rate per passenger per mile	2.017 cts.	2.018 cts.	2.015 cts.
Tons carried	13,756,835	12,734,681	11,285,178
Tons carried one mile	795,122,655	725,411,993	676,579,371
Rate per ton per mile	0.954 cts.	0.957 cts.	0.957 cts.
Earnings—	$	$	$
Freight traffic	7,589,061	6,944,007	6,474,532
Passenger traffic	7,015,959	6,465,095	5,903,947
Express traffic	695,501	653,352	613,459
Transportation of mails	444,495	408,481	366,241
Miscellaneous	196,225	205,269	167,578
Total earnings	15,941,241	14,676,204	13,525,757
Expenses—			
Maintenance of way and structures	1,897,423	1,710,094	1,525,054
Maintenance of equipment	2,585,102	2,378,798	2,036,378
Conducting transportation, traffic	290,320	262,490	249,397
Conducting transportation, oper.	6,550,905	6,193,651	5,021,093
General expenses	276,237	257,899	258,049
Total expenses	11,599,987	10,802,932	9,989,971
Per cent of expenses to earnings	(72.77)	(73.61)	(73.86)
Net earnings	4,341,254	3,873,272	3,535,786
Deduct rentals on basis of net earns.	832,988	751,526	874,068
Balance	3,508,266	3,121,746	2,661,718
Add—			
Interest on investments	682,220	656,009	553,933
Interest—general account	-------	30,577	8,027
Interest on equipment	35,881	40,906	43,866
Rents	58,455	77,447	78,106
Total net income	4,284,822	3,926,686	3,345,650
Application of Net Income—			
Fixed rentals	49,785	49,948	49,912
Interest on bonds	900,000	900,000	876,909
Interest—general account	157,308	-------	-------
Interest on mtges. and ground rents	12,747	12,747	12,769
Taxes	373,702	285,659	262,411
Miscellaneous	8,728	24,567	23,569
Dividends, 4%	939,742	939,742	939,566
Extraordinary expenditures	1,842,810	1,714,023	1,180,513
Total	4,284,822	3,926,686	3,345,650

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906 $	1905. $
Cost of road	36,806,422	31,677,138	Stock	23,493,550	23,493,550
Real estate	1,801,431	1,010,234	Funded debt	20,000,000	20,000,000
Equipment	4,566,563	4,566,563	Mtges. and ground rents	200,973	200,973
Rev'd line through Washington	1,500,000	1,487,201	Pay-rolls & vouch.	1,689,620	1,152,277
Stocks owned	7,404,451	7,379,932	Int. accrued, not matured	209,900	209,900
Bonds owned	606,319	643,319	Due controlled companies	1,190,747	925,018
Net traffic balance	28,817	143,867	Accounts payable	5,263,826	4,750,000
Due from other cos. &c., other than traffic balances	586,543	302,210	Sinking fund	500,000	500,000
Due from agents	699,891	518,318	Car trust principal charged off	55,326	------
Materials on hand	1,252,490	628,024	Taxes, await. sett.	246,554	------
Cash	678,821	3,375,071	Miscellaneous	16,069	12,652
Sinking fund	500,000	500,000	Profit and loss	3,514,255	3,718,074
Miscellaneous	39,072	30,568			
Total	56,380,820	55,262,445	Total	56,380,820	55,262,445

—V. 84, p. 749.

Tennessee Coal, Iron & Railroad Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The report for the year 1906, to be cited more fully next week, shows results for the year as follows:

	1906.	1905.	1904
Gross sales and earnings	$13,265,971	$10,951,979	$9,607,578
Exp. repairs and maintenance	10,512,811	8,467,840	7,744,947
Net	$2,753,160	$2,484,139	$1,862,631
Deprec'n, renewals and replacements	770,678	625,090	534,789
Balance	$1,982,482	$1,859,049	$1,327,842
a Charges (less miscell. income)	895,145	830,765	831,583
Surplus	$1,087,337	$1,028,284	$496,259
Dividends on common stock, 4%	$950,492	$902,116	-------
Dividends on preferred stock, 8%	9,964	19,786	19,006
Balance	$126,881	$106,382	$477,253

a Miscellaneous income in 1906 amounted to $52,829 —V. 81, p. 275.

United Railways & Electric Co. of Baltimore.

(Report for Fiscal Year ending Dec. 31 1906.)

President Wm. A. House, April 10 1907, says in substance:

General Results.—The gross earnings have increased $559,404, or 9.29%; operating expenses (after deducting extraordinary expenditures of $929,762 for the year 1905) increased $385,412, or 13.59%. The increase in fixed charges was $135,520, or 6.08%. Decrease in amount carried to surplus for the year $9,766. The increase in operating expenses was mainly due to increased car service and to advance in rates of wages; also in part to increased cost of materials and supplies. Fixed charges were increased by the interest on car trust certificates series "B" and "C," interest on the new funding bonds and increase in park and other taxes.

The percentage of operating expenses to gross earnings was 48.93%, as compared with 47.05% in 1905. The average earnings per car mile were 25.30 cents, an increase of 1.60 cents, and the cost of service 12.37 cents, an increase of 1.22 cents. The number of car miles run was 26,035,327, an increase of 603,951 miles.

The total number of revenue passengers carried was 133,785,601, an increase of 11,467,163.

While the earnings show a gratifying increase, as compared with 1905, the unusually frequent and heavy rains, which occurred during the summer of 1906, greatly interfered with excursion travel, the amount of precipitation during the three months—June 1 to Aug. 31—being 10.10 inches.

Financial Plan.—The most important event of the year was the adoption of the financial plan (V. 83, p. 156).

First—The funding of income coupons to and including the year 1910. At the time of writing this report the holders of $13,584,000 out of a total of $13,940,000 of the bonds have accepted the plan.

It is apparent that under the funding agreement the money becomes available for improvements only as earned. It has been deemed expedient, however, to press the plans for improvements, anticipating the company's income by incurring a floating debt and retiring it at convenient periods.

Second—The Maryland Electric Railways Co., the Maryland Electric Railway Co. (chartered by friendly interests in the spring of 1906) and the Baltimore & Annapolis Short Line were consolidated on Aug. 7 1906 under the name of the Maryland Electric Railways Co. The consolidated company authorized an issue of $8,000,000 first mortgage 5% 25 year-gold bonds, the proceeds of which, when sold, are to be used only for the purpose of acquiring car houses, terminal stations, power houses, excursion resorts, cars, rolling stock, railway extensions, tracks, rights of way, franchises and such other necessary buildings, structures or additions to our system as may be approved by the mortgage trustee. This property is leased to the United at an annual rental equal to 6% upon actual cost. The United further agrees to pay as rental, beginning in 1910, 1½% per annum on the amount of the outstanding bonds; also to purchase the property at maturity of the bonds by paying an amount sufficient to retire them, and the money paid as a sinking fund, including increments, goes towards the purchase price of the property. A special sinking fund is provided for purchases of rolling stock, the lease of which is limited to ten years. The bonds are redeemable at any interest period at 110 and accrued interest.

These bonds proved an attractive investment, and $4,000,000 of them were purchased by a syndicate, payments for the same, in blocks of $1,000,000, to be made not later than Oct. 1 1906, Feb. 1 1907, July 1 1907 and Jan. 1 1908 respectively. The remaining $4,000,000 of bonds, authorized but unissued, will remain with the trustee to be issued upon proper certificate. (V. 83, p. 818, 1470.) There is available at this date for new improvements $1,031,667 unexpended from the sale of the first $2,000,000 bonds.

Sale of Property.—Your company should have available by July 1 next from the sale of the Pratt St. site to the city $309,737, and from the sale of property no longer adequate for our uses over $300,000. These amounts, with the company's surplus, will be available for our purposes this year.

Construction.—During the year 1906 no charges have been entered to capital account for cost of road, equipment and real estate, except in instances where the proceeds of bonds have been used to provide therefor. The amount so charged for new construction aggregated (net) $80,437, representing extensions and discounts ($16,000) on bond for construction.

Large sums were expended in bettering the condition of roadway, track and power plants, and in view of the increase of gross receipts it was deemed expedient to continue as rapidly as possible the plans for improvement.

Extraordinary Expenditure Fund.—In order to preserve an accurate record of the cost or rehabilitating the property, there was opened an account referred to herein as "Extraordinary Expenditures," which account includes expenditures for rehabilitating the property distinguishable from the cost of ordinary maintenance and repair under normal conditions of efficiency. The extraordinary expenditures for the year were $1,436,693, the details of which (as reported by the expert accountant) are:

Track reconstruction, including cast-welding	$592,035
Reconstruction of overhead lines, viaducts and bridges, improved bonding	122,802
New, and reconstruction of old, car houses	104,557
Harford Road Subway	34,394
Improvements to power plant ($152,198); Harford Road sub-station ($66,816)	219,014
Payments on account of car trusts	209,360
Construction and reconstruction of cars	18,997
Expense incurred in sale of property, in funding coupons, &c.	13,879
Interest on sundry construction loans	80,215
Miscellaneous items	41,438

Of the total cost of this work, $980,000 has already been charged against the net income of the year and credited to extraordinary expenditures leaving a balance standing to the debit of extraordinary expenditures on Dec. 31 1906 of $456,693 carried for the present as a deferred asset.

Taxes.—The total amount of taxes, including Park tax and the cost of paving streets during the year was $652,802, as against $560,368 in 1905, an increase of $92,434.

Tracks.—The track department reconstructed during the year, with standard rails, bonding, fastenings and new ties, 31.625 miles of single track (22.811 cable and 8.814 electric). The Sparrows Point line was extended from Jones' Creek to Bay Shore Park, 7.16 miles of single track, including this and other extensions and connections, there were constructed 8.61 miles of new track, or a grand total of 40 miles of single track constructed and reconstructed during the year. The rail bonding was renewed on 71.459 miles of single track. The Falk Company cast-welded 4,076 rail joints. The conversion of the remaining portion of the old cable system of tracks (22.81 miles) to electric was completed Sept. 28 1906.

The company now operates 394.454 miles of main track, of which 171.867 are laid with "T" rails upon suburban lines and 172.666 with 9-inch girder rails, while 49.921 miles are made up of various types of smaller sections, the joints upon 40.62 miles of which have been cast-welded.

Cars.—During the year the company has received and placed in service 100 additional double-truck 4-motor air-brake cars, 90 of which were bought under car trust (Series "C") and 10 purchased outright from the proceeds of insurance. A contract was closed by the Maryland Electric Railways Co. on Nov. 24 1906 for 40 double truck semi-convertible high speed cars, and on Feb. 1 1907 an order was placed for 40 additional cars of same type, all to be leased to your company. Ten snow plows and two sweepers, purchased by the Maryland Electric Railways Co. and leased to your company, were received in time for the heavy snows on Feb. 4 and 5 1907.

Power Plants.—The demands for power have increased so rapidly that it has been difficult to keep pace with the situation, notwithstanding that the 5,000 K. W. reciprocating unit, contracted for in 1905, was placed in service at the Pratt St. power house in the early part of last year. In anticipation of the dismantling of the machinery to be removed from the widened portion of Pratt St., a 5,000 K. W. turbo generator was placed in service in January 1907. A second 5,000 K. W. reciprocating unit is now being installed at Pratt St. The Eastern and Northern sub stations were completed early in 1906 and equipped with three 1,000 K. W. rotaries and four 1,000 K. W. rotaries respectively. The Druid Hill sub station was reinforced by the addition of one 1,500 K. W. rotary, which increases the capacity of that station to 5,500 K. W. The Maryland Electric Railways Co. has purchased a suitable site adjoining Bay Shore Park and will erect thereon a power and lighting plant to be leased to your company.

Bay Shore Park.—Bay Shore Park, opened Aug. 11 1906, was acquired by the Maryland Electric Rys. Co. on Oct. 31 1906 and leased to your co.

Extensions.—The city ordinance authorizing the construction by the Maryland Electric Railways Co. of a double track extension of the St. Paul St. line from 31st St., via Merryman's lane, to the new Boulevard line and the Northern City limit, was duly passed by the City Council and approved by the Mayor. It is also proposed to construct and lease to your company: a double track line upon 8th St. between Orangeville and Highlandtown, a single-track line 2 mile extension from Towson to Lutherville; also a

double-track line 4½ miles in length from Wilkens Av. line to Elkridge Landing, connecting with the new race track near Halethorpe.

Miscellaneous.—On May 1 1906 the remaining $479,000 Baltimore Traction Co. convertible bonds were retired and canceled, and a like number of our first 4% consols, were released.

Contract.—A contract was concluded with the Washington Baltimore & Annapolis Ry. Co. and the Baltimore Terminal Co., which lines are constructing an electric road between Baltimore and Washington, granting those companies the right of joint-user of the oustde rail of tracks of this company upon Lombard and Liberty streets and Park Av., between Greene St. and the Terminal Co.'s station at Park Ave. and Marion St.

Betterments Since the Fire.—Since the great fire of Feb. 1904 there has been expended for the general betterment of your property by the reconstruction of tracks and power houses, for the purchase of cars and for extensions about $6,891,734.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Car miles	26,035,327	25,431,376	23,397,515	24,665,973
Revenue passengers	133,785,601	122,318,438	109,526,908	110,235,977
Transfers	53,413,492	49,292,821	43,932,219	42,788,205
Gross earnings	$6,583,102	$6,023,698	$5,440,942	$5,480,630
Conduct. transportation	$1,336,335	$1,202,081	$1,090,482	
Motive power	606,478	419,868	523,713	
Maintenance of way	230,752	887,636	428,999	2,978,554
Maintenance of cars	391,805	660,528	349,735	
General expenses	655,572	595,179	483,610	
Total oper. expenses	$3,220,942	$3,765,291	$2,876,539	$2,978,554
Net earnings	$3,362,160	$2,258,406	$2,564,403	$2,502,076
Other income	4,725	2,725	10,238	90,374
	$3,366,885	$2,261,131	$2,574,641	$2,592,450
Deductions—				
Interest on bonds, &c.	$1,738,209	$1,607,294	$1,608,295	
Park and other taxes	546,507	493,348	447,998	
Rentals	10,925	95,791	124,371	$2,148,029
Int. on loans and notes payable	361	10,371	60,781	
Int. on car trust ctfs	69,585	23,263	3,134	
Int. on income bonds				560,000
Total	$2,365,587	$2,230,067	$2,244,579	$2,708,029
Balance	$1,001,298	$31,064	$330,062	def$115,579
Written off for extraord. expenditures subject to final distribution by board of directors	980,000			
Balance, surplus for yr	$21,298	$31,064	$330,062	def$115,579

BALANCE SHEET DECEMBER 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cost of road, equipment, &c.	66,802,712	66,589,662	Capital stock	15,060,000	15,061,000
Investm'ts—bonds and stocks	122,302	122,302	Underlying bonds	13,230,000	12,029,000
Current assets:			First mortgage 4s	26,450,000	25,971,000
Cash	115,977	86,876	2d M. income 4s	13,940,000	13,939,000
Notes and acc'ts receivable	x840,149	1,329,727	Accounts payable	376,995	224,567
Due by Mayor & City Council in connec. with widening of Pratt Street	309,737	309,737	Outstanding tickets, &c.	9,030	9,537
Supplies & coal on hand	370,835	224,464	Notes payable	809,580	392,100
Deferred assets	y3,633,709	1,360,160	Trustee city & sub. first mortgage	50,655	39,497
			Accrued interest	502,083	425,888
			Accrued taxes	119,455	99,441
			Car trust interest	17,938	14,562
			Surplus	27,458	69,250
			Deferred liabilit's	z21,602,227	1,748,086
Total	72,195,421	70,022,928	Total	72,195,421	70,022,928

x Included with "notes and accounts receivable" are $540,950 United Railways & Electric Co. first mortgage 4s and $27,000 Central Railway first mortgage 5s.

y "Deferred assets' embrace $1,375,750 equipment purchased (*ad interim*) through car trust issues; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, $1,680,000; extraordinary expenditures (*ad interim*) the final distribution of which is to be made by the board of directors, $456,693; other miscellaneous items, $121,266.

z "Deferred liabilities" include: Accident reserve, $124,791; car trust series A, $280,000; car trust series B, $765,000; car trust series C, $390,000; and miscellaneous items, $42,436.—V. 84, p. 869, 627.

International Mercantile Marine Company.

(*Advance Statement for Calendar Year* 1906.)

In connection with the listing of the company's securities on the New York Stock Exchange, the following comparative statement has been given out:

INTERNAT. MERCANTILE MARINE AND CONSTITUENT CO'S.

Comprising American, Red Star, White Star, Dominion and Atlantic Transp
Combined Income Acct. for 12 mos. end. Dec. 31.

	1905.	1906.
Gross voyage earnings	$32,435,512	$36,809,539
Miscel. receipts, incl. commissions, int. and divs. on outside investments and trade agreements	927,407	1,086,531
Total gross income	$33,362,919	$37,896,070
Voyage expenses	$23,071,566	$25,533,416
Operating expenses	4,006,311	3,907,746
Administration and general expenses I. M. M. Co.	327,710	294,972
Depreciation on property other than steamships	50,587	50,000
Total operating, &c., expenses	$27,456,175	$29,786,134
Net earnings	$5,906,744	$8,109,936
Interest and discount on bonds	$3,349,495	$3,425,263
Interest on loans	482,167	245,151
Income tax	48,393	60,625
Total first charges	$3,880,055	$3,731,039
Surplus	$2,026,689	$4,378,897
Surplus insurance account	864,159	816,740
Net profit	$3,127,491	
Less payment in 1905 on account of trade agreement for 1904	236,643	$2,890,848 $5,195,637

"The figures for 1906 are estimated; they have not been audited and are subject to change, but are believed to be substantially correct.

"The above figures do not include the operations of the Leyland and National lines, in which the I. M. M. Co. has important holdings. These lines make separate reports to their stockholders, and show profits for the year 1905 in working the companies of £88,418 for the Leyland Line and £12,076 for the National Line, all of which was written off to depreciation The preliminary reports for 1906, which are partly estimated, show corresponding figures for that year of £136,910 for the Leyland Line and £16,877 for the National Line."—V. 84, p. 934, 341.

United Box Board & Paper Company.

(*Balance Sheets of Feb.* 23 1907.)

The circular issued under date of April 11 1907 by President Sidney Mitchell and Secretary and Treasurer Hyatt Cox (compare V. 84, p. 876) contains the following balance sheets of Feb. 23 1907:

United Box Board & Paper Co. Balance Sheet Feb. 23 1907.

Assets—		*Liabilities*—	
Real estate, plants, machinery, &c.	$22,432,578	Preferred stock	$14,948,000
Stock in sundry corpor'ns	5,117,851	Common stock	14,018,500
Treasury bonds	914,545	Bonds and mortgages	4,110,000
Treasury stock	4,705,448	Accounts and bills payable	840,509
Personal property	33,601	Surplus	180,807
Sinking fund	21,153		
Cash	31,575		
Accts. and bills receivable	458,583		
Mdse. and supplies	384,282		
Total	$34,099,616	Total	$34,099,616

Balance Sheet of American Straw Board Co. (including Uncas Paper Co.) Feb. 23 1907 (*Dec.* 31 1906 *added for comparison.—Ed.*)

Assets—	*Feb.*23'07. $	*Dec.*31'06. $	*Liabilities*—	*Feb.*23 07. $	*Dec.*31'06. $
Real est., plants, and machin'ry	5,506,065	5,101,371	Capital stock	6,000,000	6,000,000
Invest. account	16,405	250,295	Suspense acct.		245
Stores	425,000	425,000	Bonds	318,000	268,000
Personal prop.	57,397	54,642	Dividend acct.		34,040
Cash	62,363	87,173	Accts. payable	40,474	22,726
Accts & bills rec.	452,599	360,125	Int. accrued		6,700
Mdse. & supplies	235,450	189,319	Surplus	396,805	136,214
Total	$6,755,279	6,467,925	Total	6,755,279	6,467,925

Compare V. 84, p. 692, 105, 52; V. 83, p. 1540.)—V. 84, p. 876, 808.

Lanston Monotype Machine Co., Philadelphia.

(*Report for Fiscal Year ending Feb.* 28 1907.)

Pres. J. Maury Dove, Alexandria, Va., April 11 1907, writes:

General Results.—Notwithstanding the strike in the book and job offices throughout the country, which was declared Jan. 1 1906, more than a year ago, and the great increase in the cost of labor and material, the gross receipts of the business and profits for the past year have exceeded those of the year previous and give fair promise of a much greater improvement during the present year.

The gross business for the year was $1,312,873, and the net profits (after depreciation) were $514,733. Of this amount, $314,733 were trading or regular business profits and $200,000 were extraordinary profits derived from the sale of the modern Continental patents (patents not originally capitalized) to the English corporation.

The total number of casting machines placed during the year just closed was 381, and the total number of keyboards placed was 571. A large number of machines placed in this country was in plants that had previously installed Monotypes.

Owing to the general stagnation of business in England dulrng the year a smaller number of machines was sold to the English corporation than the previous year. Since Jan. 1 of the present year, however, business in England has improved and the demand for machines has increased, and we are shipping them at present 50% more machines monthly.

Improvements.—With our largely increased factory facilities we are prepared to meet the greater demand that will surely be made upon us this year for both machines and supplies. The demand for supplies for new and existing plants is a rapidly growing one. We have been compelled to take the entire building in which we are now located in order to meet our growing needs. Our factory to-day is one of the most complete and up-to-date of its kind in the country.

Patents.—A great many important improvements were made during the year and will be protected by patents. A large number of new patents was also issued during the year. Every precaution is taken to properly protect our patent interests.

New Contract.—On Jan. 1 1907 we concluded a new contract with the English corporation, the former contract being canceled, for manufacturing its casting machines and keyboards covering a period of five years, thus reserving to our company the exclusive right for that period of manufacturing every Monotype sold in the world.

The sale of our modern European patents to the English corporation was consummated during the latter part of the year for the sum of $240,000, to be paid for in eight years, $30,000 per year, payments to be made quarterly, $7,500 each. All of said payments are evidenced by 32 promissory notes of $7,500 each, one maturing every three months until the number of 32 has been paid. Said notes are covered in our present financial statement under the head of bills receivable. The sale disposes of a territory, at a fair price, that we could not possibly cover ourselves in marketing our machines and gives, at the same time, to the English corporation double the market they had prior to acquiring these rights. Our company is also relieved of the payment annually of large and growing fees for taxes, maintenance, &c.

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.
Casting machines placed (number)	381	386
Keyboards placed (number)	571	517
Gross business	x$1,312,873	$1,058,837
Net profit after depreciation	x514,733	305,148
Brought forward from former period	599,944	419,795
	$1,114,677	$724,943
Transferred to contingent account		
Dividends Nos.1 and 2 paid Apr. and Oct.1906 (4%)	$198,516	$125,000
Profit and loss surplus as per balance sheet	$916,161	$599,943

x The "net profit" in 1906 includes $314,733 from regular profits of the business and $200,000 from sale of continental patents (see text above).

BALANCE SHEET MARCH 1.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cash	126,217	228,978	Capital stock	5,000,000	5,000,000
Bills receivable	766,416	451,656	Discount (bills receivable)	265,000	270,000
Accounts receiv'le	305,183	204,384	Loans and bills payable	250,000	250,000
Treasury stock	26,600	37,600	Accounts payable	34,736	11,940
Stocks & bonds, investment acc't	672,913	672,913	Dividend account	72	
Inventory	355,150	432,517	Contingent acc't	51,012	63,909
Plant	464,939	394,772	Profit and loss	916,161	599,944
Office furniture	5,225	3,944			
Rights, fran. & imp.	3,794,338	3,769,029			
Total	6,516,981	6,195,793	Total	6,516,981	6,195,793

—V. 84, p. 934

American Can Company.

(*Official Statement of Feb.* 8 1907.)

The official statement made to the New York Stock Exchange upon the listing of $41,233,300 cumulative 7% preferred stock and $41,233,300 common stock says in substance:

Organization.—Incorporated March 19 1901 under laws of New Jersey. Authorized capital stock, $88,000,000, consisting of $44,000,000 cumulative 7% preferred stock and $44,000,000 common stock. Par of shares $100.

Rights of Preferred Stock.—The certificate of incorporation provides (in substance): The preferred stock shall be entitled, in preference to the common stock, to cumulative dividends at the rate of 7% yearly from the time of the issue thereof, and whenever the preferred stock shall have received such dividends for all such time, or whenever all deficiency or arrears for all such time shall have been declared in dividends and funds set aside for payment thereof, and the company shall have declared dividends on the preferred stock at the rate aforesaid for such last past dividend period, and shall have set apart funds for the payment thereof, then dividends on the common stock may be declared, payable out of any surplus or net profits then remaining. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits, until the full par value thereof, and 7% per annum thereon from the time of issue, shall have been paid by dividends or distribution. The preferred stock shall not receive any dividend from profits in excess of 7% per annum, nor any share

in distribution of assets in excess of said par value of the amount then unpaid of such cumulative dividends, but the common stock alone shall receive all further dividends and shares in distribution.

The preferred and common stock have equal voting power, except that the property cannot be mortgaged without the assent of two-thirds of the preferred stock outstanding.

The first dividend paid upon the preferred stock was 2½ % on Sept. 30 1903, since when dividends have been regularly paid at the rate of 5 % per annum. On Dec. 31 1906 the unpaid cumulative dividend amounted to 22½ %.

Organized to acquire several of the leading factories in the United States engaged in the business of manufacturing tin cans and packages. These factories were acquired practically free from debt, and the properties of the company are to-day free from debt, except a mortgage of $30,000, which is not due. The company operates 39 can factories, 2 detinning plants and 1 machine shop, located in Maine, Massachusetts, New York, Pennsylvania, Maryland, Virginia, Georgia, Louisiana, Ohio, Indiana, Michigan, Illinois, Iowa, Missouri, Minnesota, California, Oregon, Washington and Hawaiian Islands.

Factories of the American Can Co. (compare V. 72, p. 582; V. 76, p. 969).

Factories Owned.—Atlanta, Ga.; Chicago, Ill.; Cleveland, Ohio; Davenport, Iowa; Detroit, Mich.; "Empire," Geneva, N. Y.; Fairhaven, Wash.; "Fisher," Hamilton, Ohio; "Garrison," Newark, N. J.; "Hasker & Marcuse," Richmond, Va.; "Hsley," Brooklyn, N. Y.; Indianapolis, Ind.; (detinning plant), Joliet, Ill.; Lubec, Me.; "Manhattan," New York, N.Y.; "Maryland," Baltimore, Md.; Maywood, Ill.; machine shop, Maywood, Ill.; "Miller," Baltimore, Md.; New Orleans, La.; New Castle, Pa.; "Pacific," San Francisco, Cal.; (detinning), Paulsboro, N. J.; Portland, Ore.; "Rudolph," Chicago, Ill.; Savannah, Ga.; "Seneca," Havre-de-Grace, Md.; "Somers," Brooklyn, N. Y.; Toledo, Ohio; "Union," Hoopeston, Ill.; St. Louis, Mo. (compare V. 81, p. 669; V. 82, p. 162).

Factories Leased.—Boston, Mass.; "California," San Francisco, Cal.; Cambridge, Md.; "Honolulu," Hawaiian Islands; "Horne & Danz," St. Paul, Minn.; "Illinois," Chicago, Ill.; Kansas City, Mo.; North Lubec, Me.; Philadelphia, Pa.; "Wagner," East Brooklyn, Md.; "Woodcock," Chicago, Ill.

The company's factories are fully insured, many of them supplied with sprinkler equipment, and others are being supplied with sprinkler equipment as rapidly as possible.

Principal products: Fruit and vegetable cans, meat and fish cans of all descriptions, lard pails of all kinds, cans for paints, varnishes, oils and similar products, coffee and spice cans, baking powder cans, &c., syrup and molasses cans, wax top cans for domestic packing, tin cans with wooden jackets for holding oils and bulky liquids, pieced and stamped tinware and galvanized ware, lithographed and decorated tin boxes and packages used for the packing of druggists' sundries, talcum powder boxes, tooth powder boxes, tobacco boxes and similar products. Various cans and packages made from black sheet steel, such as lye cans, powder kegs, &c.

There are, in addition, many specialties and other packages, amounting in the aggregate to a very considerable business. The company preserves all the tin scrap and clippings used in the manufacture of its goods, and collects them at two detinning plants, one at Paulsboro, N. J., and the other at Joliet, Ill., where the tin scrap is treated by an electro-chemical process, whereby the tin is recovered and the resulting black steel scrap is made saleable to steel works.

The machinery used by the company is in many cases automatic, intricate and of a special nature, rendering it desirable that the company manufacture and control its own special lines of machinery. This company, therefore, operates a large machine shop at Maywood, Ill., employing steadily from 250 to 300 men in the manufacture and repair of its machinery. The knowledge of such special machinery is therefore confined to the company's experts.

[The statements of earnings and balance sheets furnished to the Exchange are those already published in the "Chronicle" from the company's annual reports.] See V. 84, p. 337; V. 82, p. 332; V. 80, p. 1730; V. 84, p. 510.]

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Berkshire (Mass.) Street Ry.—*New Stock.*—The Massachusetts Railroad Commission has authorized this company, a subsidiary of the New York New Haven & Hartford RR., to issue $250,000 additional capital stock, to be offered stockholders at $100 per share, the proceeds to be used for paying floating debt and the purchase of property.—V. 82, p. 691.

Boston & Northern Street Ry.—*New Trustee.*—The directors have approved the substitution of the American Trust Co. of Boston, as trustee, in place of the Adams Trust Co., under the $15,000,000 refunding mortgage of 1904, subject to the approval of the appointment by the Massachusetts Railroad Commission.—V. 82, p. 1155.

Buffalo Rochester & Pittsburgh Ry.—*Bond Issue Approved.*—The shareholders on April 25 duly ratified the proposition to make a consolidated mortgage for $35,000,000, the immediate issue to be $3,000,000. Compare V. 84, p. 867, 930.

Calumet Electric Street Ry., Chicago.—*New Officers.*—The following officers and directors were recently elected:

President, Ira M. Cobe; Vice-President, J. W. McKinnon; Secretary and Treasurer, Frank H. Murray. Directors: L. E. Meyers, B. F. Harris, G. E. Shaw, J. W. McKinnon, Ira M. Cobe.—V. 83, p. 93.

Chattanooga Southern RR.—*Receivership.*—Judge Pardee in the United States Court at Atlanta on April 23 appointed W. W. Kent and E. C. Osborne as receivers for this road on application of the Pacific Construction Co. of California. The receivership, it is understood, is occasioned by the failure of the minority stockholders to accept in sufficient numbers the proposition made by the Louisville & Nashville RR. Compare V. 84, p. 748.

Chesapeake & Ohio Ry.—*Bonds Offered.*—Moffat & White, 5 Nassau Street, and Procter & Borden, Equitable Bldg., New York City, are offering at 90 and interest, yielding 4.55% to the investor, $600,000 Potts Creek branch 1st mortgage gold 4% bonds, dated July 1 1906 and due July 1 1946; interest payable Jan. 1 and July 1. Authorized issue limited to $1,000,000; outstanding, $600,000. Trustee, Central Trust Co. of New York. A circular says:

The above bonds are a direct obligation of the Chesapeake & Ohio Railway Co., secured by first mortgage on its Potts Creek Branch at a rate not to exceed $25,000 per mile. The unissued bonds are held for additional mileage on this line at the above rate per mile of completed road, not including spurs and second track. The company has built this line, extending from Covington, Va., southwest for a distance of about 25 miles, for the purpose of reaching an extensive iron ore region containing ore said to be the highest grade found in Virginia. The road is well located, and has no grades of consequence in the direction of the movement of iron ore and heavy traffic, and it is expected that it will be in full operation by July 1 1907. Ore contracted for by one iron company alone will probably suffice, at prevailing freight rates, to provide sufficient earnings to meet the fixed charges on the bonds outstanding.—V. 84, p. 626, 279.

Chicago & Oak Park Elevated Ry.—*New Trustee.*—See Lake Street Elevated RR. below.—V. 84, p. 569, 218.

Chicago & Southern Traction Co.—*New Securities—New Control.*—The "Chicago Economist" of April 20 said:

President W. S. Reed announces that the company has increased its capital stock from $2,000,000 to $5,000,000 and the bonded debt from $2,000,000 to $5,000,000. Mr. Reed has sold a controlling interest in the property to a Detroit syndicate made up of the following capitalists: C. J. Reilly, C. A. Black, Matthew Slush and J. M. Mulkley, President of the Detroit Salt Co. With the increased stock and bonds, it is the intention to extend from the present main line to various points outside the southern limits of this city, and also to extend the line to La Fayette, Ind., connecting there with the Ohio and Indiana lines. The road will be in complete operation as far as Kankakee within the next six weeks.—V. 82, p. 217.

Chicago Southern Ry.—*Financial Plan.*—Copies of the subscription agreement of the underwriting syndicate formed to complete the Walsh roads, together with the estimates for the completion of the Chicago Southern Ry., were made public on April 20. The syndicate managers are John R. Walsh, John N. Faithorn, of the Chicago Terminal & Transfer RR. and Orville E. Babcock. The syndicate, as was stated by the Clearing House Committee several days ago (V. 84, p. 930), is organized to raise $2,500,000 to complete the road and $1,000,000 of underwriting is offered at this time.

The subscribers will receive for this $2,500,000 the following securities:

$1,500,000 par value of the 5 % first mortgage bonds of the *Chicago Southern*, dated July 1.
$1,000 000 par value of 6 % 10-year debentures of the same railway.
$1,000,000 par value of 4 % preferred stock of the *Southern Indiana* Railway, cumulative after Jan. 1 1908.
$2,500,000 par value of the $10,000,000 of common stock of the Southern Indiana Railway, $1,000,000 to be used if desired to aid in refunding the collateral gold notes. (There are $4,000,000 of these 5 % coupon notes of the Chicago Southern Ry. They are due July 1 1907 and are guaranteed by the Southern Indiana Ry. See V. 81, p. 613, 725.)

The "Chicago Inter-Ocean" of April 21 said:

Of these securities, the stocks are the property of Mr. Walsh, but have been put up as part of the collateral for the $4,000,000 of 2-year collateral trust notes of the Chicago Southern, due July 1 1907, which will be refunded at that time by $4,000,000 of that company's 5s. This will release the stocks. The 5 % issue totals $5,500,000, and the remaining $1,500,000 is the security which is to be turned over to the syndicate. The debentures will be issued at the same time.

Of the subscription, Mr. Walsh and the former directors of his three defunct banks—the Chicago National, Home Savings and Equitable Trust Co.—have taken the bulk of $1,500,000, while of the $1,000,000 on the market the Clearing-House committee which had charge of the Walsh banks has agreed to take $250,000. Most of the remainder also is said to have been subscribed.

The statements which accompany the offer of the syndicate declare that it will require $922,450 to complete the Chicago Southern. Of the $2,500,000 to be raised it is planned to put aside $1,500,000 to complete the construction of the road and $1,000,000 to pay off its floating indebtedness and for interest and discounts.—V. 84, p. 930.

Chicago Union Traction Co.—*Deposits Asked.*—A committe composed of Frederick H. Rawson, William N. Eisendrath, Wallace Heckman, Edmund D. Hulbert, Azariah T. Galt, R. Floyd Clinch, George E. Adams, Charles L. Raymond, R. W. Hosmer, Charles W. Leland and George E. Marcy, on April 24 called for deposits of stocks of the North and Chicago street railroads with the Chicago Title & Trust Co., under the terms of the recent ordinance.

Mueller Certificate Decision.—See editorial on a preceding page.—V. 84, p. 930, 803.

Cleveland Electric Ry.—*Lines Abandoned.*—The company on Tuesday ceased to operate the lines on Central and Quincy avenues and began to tear up the tracks, but was prevented by the police. A temporary injunction was obtained from Judge Ford prohibiting the Forest City Ry. from operating the lines. In order to avoid the injunction, the Municipal Traction Co. on April 23, it is reported, transferred its lease of the Forest City Railway Co. to the Low Fare Co., but operation of the lines has not yet been resumed. Compare V. 84, p. 930, 867.

Cleveland Southwestern & Columbus Ry.—*Mortgage Filed.*—This company has filed to the Cleveland Trust Co., as trustee, its new mortgage securing $10,000,000 of 5% 20-year bonds (subject to call after ten years), issued per plan under "Cleveland & Southwestern Traction Co." in V. 83, p. 1590.—V. 84, p. 748, 569.

Columbus (O.) Railway & Light Co.—*New Director.*—David E. Putnam, Vice-President of the Commercial National Bank of Columbus, has been elected a director to succeed Charles H. Lindenberg, who resigned.—V. 84, p. 338.

Consolidated Ry.—*Merger with N. Y. N. H. & H. RR.*—See New England Investment & Security Co. below.—V. 81, p. 507, 102.

Dayton Lebanon & Cincinnati RR.—*Sold.*—At Dayton, O., on April 16 this trolley and steam road extending from Dayton to Lebanon, 35 miles of track, was bid in at foreclosure sale by J. F. Morley for E. G. Tillotson, Vice-President and Manager of the Cleveland Trust Co. and Chairman of the bondholders' committee, for $200,000, including $194,000 for the real estate and $6,000 for the personal property. The bondholders, it is said, will re-finance the property and complete the road 4 miles from Lebanon Junction to Dayton.—V. 81, p. 1436.

Duquoin Belleville & St. Louis Electric Ry.—*Mortgage.*—This company, originally incorporated as the Duquoin Rapid Transit Co., has made a mortgage to the Carnegie Trust Co., of New York, as trustee, to secure an issue of $2,000,000 20-year 5% gold bonds, dated Feb. 1 1907 and due Feb. 1 1927, without option of earlier redemption; denominations $500 and $1,000; interest payable Feb. 1 and Aug. 1.

The company, it is said, has a franchise covering 85 miles of road, commencing at Zelgler, in Franklin County, and terminating at Belleville, passing through Benton, Duquoin and Pinckneyville. The officers are: W. R. Hayes of Duquoin, President, D. R. Archer, Vice President; T. J. Howell, Secretary, and H. E. Ross, Treasurer.

Equipment Trusts.—*Record in the Past.*—See circular under Mobile & Ohio RR. below and compare editorials in V. 81, p. 1760; V. 82, p. 361, 839, 873, 1296.

Great Northern Ry.—*Interest on Subscriptions.*—The company, referring to the interest at 5% per annum allowed by it on all installments paid to May 1 1908 on account of the $60,000,000 new stock, gives notice that, owing to the small amount of interest accruing between April 9, when the first installments were payable on subscriptions under the terms of the amended circular (V. 84, p. 803), and May 1, when interest was payable according to the original circular of Dec. 11 last (V. 83, p. 1469), payment of interest accrued May 1 will be deferred to Nov. 1 1907, when it will be paid, together with the interest accruing from May 1 1907 to Nov. 1 1907.—V. 84, p. 803, 749.

Illinois Iowa & Minnesota RR.—*Meeting Adjourned.*—The meeting to authorize the consolidation with other lines under the name of the Milwaukee Rockford & Gary Ry., which was to have taken place on April 25, was, it is reported, adjourned for 30 days. Compare V. 84, p. 508.

Lake Shore & Michigan Southern Ry.—*Debenture Syndicate Dissolved.*—The syndicate headed by J. P. Morgan & Co., which underwrote the $35,000,000 25-year 4% debenture bonds issued in February 1906 (V. 82, p. 392) will be dissolved on May 1. The "Wall Street Summary" says:

Participants in the syndicate purchased the bonds at the time at 98½ and interest. The bonds were a part of a $50,000,000 authorized issue. It is understood that the syndicate disposed of only a small part of the bonds, and the balance will be turned over to the underwriters on the date mentioned.—V. 84, p. 753, 744.

Lake Street Elevated RR., Chicago.—*Resignation of Mortgage Trustee.*—The Equitable Trust Co. of Chicago, as successor June 24 1898 to the Farmers' Loan & Trust Co., as trustee under the mortgage of April 7 1893, gives notice by advertisement of its resignation from the trusteeship, to take effect July 1 1907 or earlier if a new trustee shall be appointed. —V. 78, p. 1549.

Lewiston Brunswick & Bath Street Ry.—*Sale.*—See Lewiston Augusta & Waterville Ry. above.—V. 84, p. 390.

Missouri Pacific Ry.—*Equipment Securities Offered.*—The equipment bonds and certificates which were described in the "Chronicle" last week (p. 931) have mostly been placed. Tailer & Co., 27 Pine St., are offering the unsold maturities, amounting to about $500,000, by advertisement on another page of this issue, at prices to yield the investor about 5½%. Compare V. 84, p. 931.

Mobile & Ohio RR.—*Offering of 5% Equipment Notes Guaranteed by American Car & Foundry Co.*—The Mississippi Valley Trust Co. and Francis Bros. & Co., both of St. Louis, are offering, at prices to yield the investor 5¾% interest, $1,291,000 5% equipment notes, dated Oct. 1 1907, maturing serially until Oct. 1 1914. Denomination $1,000. Coupon notes. Interest payable semi-annually April 1 and Oct. 1. Principal and interest payable, at option of holder, at office of the trustee, the Mississippi Valley Trust Co., St. Louis, or at the Guaranty Trust Co., New York City. The American Car & Foundry Co. guarantees the payment of these notes. (See advertisement on another page).

The above issue of notes will be ready for delivery on or about Oct. 1 next, and pending delivery of the definitive notes temporary certificates of the Mississippi Valley Trust Co. will be issued, exchangeable for notes on and after Oct. 1 1907. The issue will mature in semi-annual installments as follows: April 1 1908 to Oct. 1 1909, $94,000; April and Oct. 1 1910, $93,000; April 1911 to April 1912, $92,000. Oct. 1912 to Oct. 1913, $91,000; April and Oct. 1914, $90,000. A circular says in substance:

These notes are a direct obligation of the Mobile & Ohio RR., secured by a first lien upon the cars purchased from the American Car & Foundry Co., viz.: 1,000 thirty-ton box cars and 750 forty-ton gondola cars, for which payment will be made 15% in cash and the remainder in the above notes. The American Car & Foundry Co. will guarantee the payment of these notes, and said guaranty will be deposited with the trustee for the note-holders

We especially invite the attention of investors to the superiority of car trust obligations as a security due mainly to the fact that they are secured on the rolling stock, which is a necessity for the operation of the road, and therefore are generally recognized as an obligation that has to be provided for under any conditions, as evidenced by the fact that there are at the present time the following roads in the hands of receivers, Cincinnati Hamilton & Dayton Railway Co., Pittsburgh Shawmut & Northern Railroad Co. and Pere Marquette Railroad Co., all of which have oustanding equipment obligations which are being provided for, both principal and interest, according to their tenor. The following railroad companies reorganized between 1888 and 1905, either with or without foreclosure proceedings, all had outstanding equipment obligations, which in every case were provided for promptly, both principal and interest, although all other securities, with few exceptions, were reduced in rate or amount: Atchison Topeka & Santa Fe RR., Baltimore & Ohio RR., Central Railroad & Banking Co. of Georgia, Chesapeake & Ohio RR., Columbus Hocking Valley & Toledo Ry. (now Hocking Valley RR.), Kansas City Pittsburgh & Gulf RR. (now Kansas City Southern Ry.), New York Lake Erie & Western RR. (now Erie RR.), Northern Pacific RR., Philadelphia & Reading RR., Richmond & Danville RR. and Georgia Pacific Ry. (now Southern Ry.), Savannah Americus & Montgomery Ry. (now part of Seaboard Air Line), Toledo St. Louis & Kansas City RR. Co. (now Toledo St. Louis & Western RR.), Union Pacific Ry. The following railroads, after foreclosure, either paid their equipment obligations in full, or offered the holders an advantageous exchange of securities, which amounted to more than payment in full: Denver & Rio Grande Ry., Norfolk & Western Ry.—V. 84, p. 52.

New England Investment & Security Co.—*Stock Offered.*—Mackay & Co., Boston and New York, are offering at 92½ and accrued dividends, yielding the investor 4.32%, a limited amount of the present outstanding $10,000,000 4% preferred stock (tax exempt in Massachusetts), about $7,000,000 of which, it is said, has already been placed with the public.

The preferred dividends are guaranteed by the Consolidated Railway Co., which owns the entire 100,000 shares of common stock (no par value) and further protected by a three-party agreement between the New England Investment & Security Co., the Consolidated Railway Co. and the New York New Haven & Hartford RR. Compare V. 83, p. 492, 1102, 1474. The Consolidated Railway Co., it is understood, will shortly be merged into the N. Y. N. H. & H. RR., a meeting for that purpose to be held May 31.

Assets.—See President Mellen's letter of Oct. 16 1906 under "Worcester Railways & Investment Co." in V. 83, p. 1100. (The company's holdings of Worcester Railway & Investment Co. stock has since been increased from 36,971 shares to, it is said, about 64,000 shares, out of a total of 71.898 shares.—Ed.)—V. 84, p. 570.

National RR. of Mexico.—*Listed.*—The New York Stock Exchange has listed $42,600 additional 5% non-cumulative preferred stock, making the total listed to date $22,031,600, with $201,700 further additional to be added from time to time prior to Nov. 1 1907, making the total authorized to be listed $22,233,300.

Earnings for Half-Year ending Dec. 31.

	1905. Mex. Cur.	1905. U. S. Cur.	1906. Mex. Cur.	1906. U. S. Cur.
Gross earnings	$6,645,375	$3,322,687	$7,379,959	$3,689,980
Net earnings	2,483,038	1,241,519	2,686,898	1,343,449
Deductions—Taxes ($14,912), rental Mich. & Pac. ($12,423)				27,335
Balance				$1,316,114
Other income—Int. ($140,980), divs. ($212,803), misc. ($29,250)				392,033
Total net income				$1,708,147
Deduct—Int. on bonds ($1,005,480) and gold notes ($212,500)				$1,217,980
Six mos. prop. cost extending 5% gold notes				34,384
Six mos. proportion discount on bonds sold				6,946
Balance, surplus for half year				$448,837

—V. 84, p. 339.

New Orleans Railway & Light Co.—*Debentures Offered.*—The Inter-State Trust & Banking Co. of New Orleans, the trustee for the issue, is offering for sale $500,000 of this company's new $5,000,000 5-year 6% gold debenture notes, dated May 1 1907 and due May 1 1912, but subject to call from May 1 1908 to May 1 1910 at 103, and on May 1 1910 and any interest day thereafter at 101; denomination $1,000; interest payable Nov. 1 and May 1. The proceeds are to be used in the business of the company and for no other purpose. So long as the debenture notes remain unpaid, no new mortgage or lien of any kind shall be placed upon the property.—V. 84, p. 868, 339.

New Orleans Terminal Co.—*Offering of Guaranteed Notes.*—Potter, Choate & Prentice, New York, having sold about three-quarters of the issue of $2,500,000 2-year 6% gold notes, dated April 10 1907 and due April 10 1909, are offering the remainder at par and interest. The Trust Co. of America, New York, is the trustee for the loan, and the notes are guaranteed, jointly and severally as to principal and interest, by endorsement on each, by the Southern Railway Co. and the St. Louis & San Francisco RR., as well as secured by a deposit with the trustee of $4,000,000 New Orleans Terminal Co. first mortgage 4% bonds. See advertisement on another page of this issue.

Abstract of Letter from President C. C. Harvey, New Orleans, April 12 1907

In New Orleans the company owns 49 consecutive blocks in the heart of the city, lying between Bernadotte St., Basin St., Blenville Av., St. Louis St. and Canal Carondelet with the right to lay tracks through Basin St. to Canal St., where a passenger station is to be erected, a site that can not be surpassed in the city. There have already been constructed the following modern first-class buildings: One three-story brick freight office building, seven freight brick sheds, drip sheds, stock pens, round house, repair shop, stables, warehouses and other buildings for handling freight.

The main line of track extends from Shrewsbury to Port Chalmette, a distance of 14.2 miles, making a connection at Shrewsbury with the Illinois Central RR., the Yazoo & Mississippi Valley RR. and the Louisiana Railway & Navigation Co., at Pontchartrain Crossing with the Louisville & Nashville RR., at Terminal Junction with the New Orleans & Northeastern RR. and the New Orleans-Great Northern RR., and at Port Chalmette with the Louisiana Southern Ry.; a branch line from the East City switch extends to Canal St., 3.9 miles. The whole line, including double track, sidings and connecting tracks, aggregates 63.4 miles. Of the main line and sidings there are 10.45 miles laid with 85-lb. rails, the balance with 60-lb. rails. The main line is ballasted with furnace slag or cinders, with the exception of five miles, which is surfaced on river sand.

There is in course of construction (now about 65% completed) the Chalmette Slip, which will afford anchorage for nine average ocean steamers. The slip will be 1,500 feet in length, 300 feet in width and have a depth of 30 feet at low water. There will be fire-proof warehouses on either side, which are nearly completed. The receiving and shipping yard, in connection with the slip is planned to have 20 miles of side track.

The river frontage of the company at Chalmette extends along the east bank of the Mississippi River, about 2½ miles. The property runs back a considerable distance and consists of about 5,500 acres, much of which is admirably adapted for the location of industries. At the present time there is in operation at Port Chalmette a wharf 2,000 feet long, with a shed 1,828 feet long; one 500,000 bushel capacity grain elevator with electrical power house, besides 80 brick warehouses and an assorting shed. The rolling stock consists of: 7 Mogul engines, 8 6-wheel switch engines, 69 flat cars, 3 box cars, 1 oil tank and 5 coaches.

Double-track steel bascule lifting bridges have been constructed over the new Basin Canal and Bayou St. John, and there are steel bridges over all other drainage canals with the exception of the 17th St. canal, where there is a wooden trestle. It is proposed to erect at once on Basin St., fronting on Canal St., a handsome passenger depot 82 feet wide and extending back 235 feet, with a train-shed 700 feet long and 82 feet wide. The first floor will be used for public utilities and the second for our general offices.

The proceeds of the $2,500,000 2-year 6% notes sold to you are to be used for the construction of the proposed passenger terminal, and the completion of the Chalmette Slip, and the other improvements now in course of construction.—V. 84, p. 931.

New York New Haven & Hartford RR.—*Application to List.*—Application has been made to the New York Stock Exchange to list $3,254,500 additional capital stock, making the total amount to be issued and authorized to be listed under this and previous applications $99,069,000; also $13,911,000 Providence Securities Co. 4% 50-year guaranteed gold debentures of 1917.

Valuation of System.—John F. Stevens, who recently resigned as Chief Engineer of the Panama Canal Co., will, it was announced on Monday, "supervise some special work for the company." This is supposed to be the placing of a valuation on the property.

Shares Offered-Merger of Consol. Ry. Co.—See New England Investment & Security Co. above.—V. 84, p. 931, 804.

North-East Texas Ry.—*Receivership.*—Joint Receiver W. J. Moroney, under date of Dallas, Tex., April 18, has addressed a letter to the creditors of this road, which extends

from Redwater to Munz, Tex., 18½ miles, and also to the creditors of the Redwater Lumber Co., saying in part:

On April 13 1907 Harry Munz of Texarkana, Tex., and myself were appointed co-receivers of the above-named companies by Hon. E. B. Muse, Judge of the Forty-fourth Judicial District Court of Dallas County, Tex. Both these companies are owned by the same stockholders, and together constitute one plant, and for practical purposes they may be considered one company. The principal assets are a saw and planing-mill plant, railroad, standing timber, logging outfit and a large amount of valuable lands, aggregating $515,311, according to a conservative appraisement recently made by experienced and disinterested experts. This does not include notes, accounts and sundry other items of uncertain value.

I am advised that the liabilities will not exceed $150,000, of which more than half is secured by sundry mortgages. A receivership became necessary mainly because a recent fire so damaged the company's sawmill that operations were suspended and all income ceased. I have assurances from men of known responsibility that they are willing to purchase a sufficient interest to pay all debts as soon as the exact condition of affairs can be certainly ascertained and other necessary details arranged.

North Chicago Street RR.—*Deposits.*—See Chicago Union Traction Co. above.—V. 83, p. 1524.

Ocilla & Valdosta RR.—*Sale.*—This road, extending from Ocilla, Ga., to Broxton, 25 miles, and under construction to Fitzgerald, has been purchased by a syndicate represented by H. C. McFadden. "Savannah News" of April 17 said:

The new management took charge Monday, and will operate temporarily, until a new charter can be secured, under the old charter of the Broxton Hazlehurst & Savannah RR. The use of the present charter will be impracticable because the section of the road from Broxton to Hazlehurst was sold recently to the Georgia & Florida Ry.

Philadelphia & Western (Electric) RR.—*Foreclosure Sale May* 20.—The Trust Company of North America, Philadelphia, which was recently appointed trustee of the $15,000,000 bond issue in place of the Mississippi Valley Trust Co. of St. Louis, gives notice that the property will be sold at auction at West Chester, Pa., on May 20. Every share of stock and every bond is in the possession of the syndicate, headed by Mackay & Co. and Wm. C. Sheldon & Co. of New York. The foreclosure proceedings are merely a matter of form, with a view to the readjustment of the capitalization. The St. Louis interests, it is understood, have sold most of their holdings. The financial plan has not been definitely settled, but Joseph S. Clark, Second Vice-President and General Counsel for the Trust Company of North America, is quoted by the "Philadelphia Ledger" as follows:

Of the authorized issue of $15,000,000 first mortgage bonds $2,149,000 worth are outstanding (in the hands of the syndicate.—Ed.). Besides this, there are debts of $1,500,000. The company is capitalized at $900,000. This will be increased to between $3,000,000 and $4,000,000. About the same amount of the proposed authorized issue of $50,000,000 bonds will be actually issued.

The company was incorporated in 1902 to construct a double-track third-rail electric line between 63d and Market streets, Philadelphia, and Parkersburg, Pa., a distance of about 45 miles. About 12 miles of double-tracked road will be opened early in May and the syndicate intends to push the completion of the system, which will probably be more extensive than was originally intended.—V. 82, p. 693.

Portland (Ore.) Railway & Light Co.—*Mortgage.*—This company has filed a mortgage to the Trust Co. of North America, Philadelphia, as trustee, to secure an issue of $15,000,000 general mortgage bonds, of which it is proposed to issue only $1,500,000 at present, these to be used as collateral to secure an issue of $1,000,000 3-year 5% notes of $1,000 each dated March 1, 1907.—V. 84, p. 749, 627.

Providence Securities Co.—*Application to List.*—See New York New Haven & Hartford RR. above.—V. 83, p. 1525.

Raleigh & Southwestern Ry.—*Mortgage.*—A mortgage has been filed to secure $1,500,000 of 4% bonds to provide for the building of a road from a connection with the Piney branch of the Chesapeake & Ohio at or near Raleigh Station up the Piney River and tributaries, thence down any tributaries of the Guyandotte River in Raleigh or Wyoming counties; also from near Raleigh Station up Beavers Creek, thence into the valley of Glade Creek or any of its tributaries. The project is currently reported to be a Chesapeake & Ohio enterprise.

Rapid Transit in New York City.—*No Bids Received for New Subways.*—No bids were received by the Rapid Transit Commissioner on April 25, the time appointed for the opening of bids for the construction of the new subways. Compare V. 84, p. 869. President Shonts, of the Interborough Rapid Transit Co., however, wrote a letter offering to construct and equip at cost under proper conditions two extensions of the present system, one on the west side from Forty-second Street to the Battery, and the other on the east side from Forty-second Street to the Bronx, provided a reasonable return on the company's investment is ensured. See "New York Times" of April 26.—V. 84, p. 869.

Rio de Janeiro Tramway, Light & Power Co.—*No Lighting and Power Competition.*—The "Chronicle" recently published a statement, furnished to it by a prominent manufacturing concern, as holder of a contract for furnishing supplies, from which it appeared that a rival concern had been granted a concession for supplying light and power in the City of Rio de Janeiro, the false impression being no doubt occasioned by the confounding of the State of Rio outside of the Federal District, which includes the City of Rio de Janeiro, with the City of Rio de Janeiro itself. General Counsel of the company, Z. A. Lash, has issued the following detailed denial:

The report that Gaffre and Guinle had obtained a concession for lighting and power in the city of Rio de Janeiro is absolutely false. This report was officially denied in London and Paris after receipt of a cable from the Vice President and General Manager of the company in Rio de Janeiro. This table stated that Gaffre and Guinle have not obtained any concession in the Federal district. The Minister of Industries, Traffics and Public Works in Rio de Janeiro, on being applied to, confirmed the above statement. Gaffre has been granted a franchise by the State of Rio de Janeiro for some water-power development, but this franchise does not apply to the Federal district and has no connection with the city of Rio de Janeiro any more than a New York State franchise for Buffalo would apply to New York City.

The Rio de Janeiro Tramway, Light & Power Co. has the absolute monopoly for lighting, which was confirmed by the Supreme Court a year ago. It also has the monopoly for the transmission and distribution in the city of Rio of electric power, generated by water power, until 1915. This has never been questioned.—V. 84, p. 932, 804.

Sao Paulo Tramway, Light & Power Co.—*Report.*—Results for calendar year and 3 months ending March 31:

Year.	Gross.	Net.	Charges.	Dirs.(8%)	Bal., sur.
1906	$2,018,704	$1,368,163	$359,882	$599,970	$408,311
1905	1,908,405	1,273,832	311 205	599,591	363,033
3 mos.					
1907	$479,797	$158,125	-------	-------	-------
1906	420,871	86,605	-------	-------	-------

—V. 83, p. 1412.

St. Charles & St. Louis County Bridge Co.—*Foreclosure Suit.*—At Clayton, Mo., on April 17 the Commonwealth Trust Co. of St. Louis, as trustee, under the $400,000 mortgage of 1904, brought suit for foreclosure and the appointment of a receiver upon request of holders of $160,000 of the bonds, no interest having been paid thereon.

The bridge is a highway and trolley structure, 2,700 feet in length, extending from St. Louis to St. Charles, having been built primarily to bring the St. Louis St. Charles & Western (electric) RR. across the Missouri River. The Midland Bridge Co. of Kansas City, Mo., which constructed the bridge and which secured a judgment and mechanics' lien against it for nearly $18,000, is made a defendant.—V. 78, p. 703; V. 75, p. 78.

Southern Indiana Ry.—*Financial Plan.*—See Chicago Southern Ry. above.—V. 84, p. 932.

Terre Haute Indianapolis & Eastern Traction Co.—*Bond Issue.*—A mortgage has been filed to the Fidelity Trust Co. of Philadelphia, trustee, to secure, it is said, an issue of $10,000,000 25-year bonds dated April 1 1907.—V. 84, p. 869.

Toledo Railway & Terminal Co.—*Foreclosure Sale May* 28.—Notice is given by advertisement that the foreclosure sale will take place in Toledo on May 28. Upset price $2,000,000.—V. 84, p. 932, 627.

Trinity & Brazos Valley Ry.—*Bonds.*—Application was made on April 13 to the Texas Railroad Commission for authority to issue bonds to the amount of $1,500,000 on 14 miles of completed road into Waxahachie, and including improvements not heretofore valued by the Commission on the remainder of the company's lines south into Houston. The "Houston Post" said:

This will complete the line of that road from Waxahachie to Houston, a distance of 220 miles. The company has already completed the line from Teague to Fort Worth, using the Santa Fe tracks from Cleburne to Fort Worth, 120 miles. They will also use the tracks of the Katy from Waxahachie and Dallas and will be operating trains between these points on or about June 1 1907.

This company has shortened the distance 13 miles between Houston and Fort Worth, and has caused the fare on other roads to be correspondingly reduced, and has shortened the mileage in various points in North Texas. V. 84, p. 509.

Virginian Ry.—*Merger Approved.*—See Deepwater Ry. above.—V. 84, p. 694, 627.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed $368,000 additional first lien 50-year 4% terminal coupon bonds due 1954, making the total listed $3,923,000.

Earnings.—For eight months ending Feb. 28:

8 mos.—	Gross Earnings.	Net Earnings.	Other Income.	First Charges.	Sundry Accts.	Improv'ts, Equip.,&c.	Bal., Sur.
	$	$	$	$	$	$	$
1906-07	18,236,963	5,440,125	775,595	4,371,415	16,290	1,700,000	128,015
1905-06	16,675,269	4,755,045	-------	-------	-----	-------	-------

—V. 84, p. 932, 869.

Washington Baltimore & Annapolis Electric Ry.—*Contract.*—See report of United Railways & Electric Co. under "Annual Reports" on a preceding page.—V. 83, p. 1525.

West Chicago Street RR.—*Deposits Called For.*—See Chicago Union Traction Co.—V. 83, p. 1349.

West Penn Railways.—*Earnings.*—The Municipal & Corporation Securities Co. of Pittsburgh, in recently offering a block of the first mortgage 5% bonds of 1905, reported earnings as follows:

Cal. Yr.—	Gross.	Net.	Bond Int.	Pref. Div.	Bal., Sur.
1906	$1,409,493	$635,517	$378,322	(5%)$137,500	$119,695
1905	1,060,238	480,480	326,675	----------	153,805

—V. 84, p. 451.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—*Possible Purchase by United States Government.*—The Congress which recently adjourned passed a "river and harbor bill" in which recognition is given to the project for the establishment of a public inland waterway between Virginia and North Carolina. The "Scientific American" of April 13 says in part:

The reports of the engineers making the surveys authorized by the Acts of 1902 and 1905 considered carefully all available routes, and decided that two were so nearly equal in advantages and disadvantages that the monetary consideration alone should form the deciding factor. These two routes are known as the Albemarle & Chesapeake Canal and the Cooper Creek routes, respectively, the former contemplating the purchase of the Albemarle & Chesapeake Canal which connects Chesapeake Bay via Elizabeth River with Currituck Sound; and the latter neglecting the purchase of that canal and digging a new one from Elizabeth River to Cooper Creek, a branch of the Pasquotank River which is an arm of Albemarle Sound. With the purchase price of the already existing Albemarle & Chesapeake canal at a figure not exceeding $500,000, the former is recommended. If the price asked is higher, the latter route is recommended. While no expression of opinion which is in any way official can be obtained from the canal company, it seems to be the general impression that the amount named is sufficient to make the purchase assured.

As the project stands at present, the surveys have all been made, and $550,000 appropriated to do the work on the third division; that is, the lower end of the route. This includes four miles of solid excavation from the Neuse River to Beaufort Inlet through Core Creek—the only solid excavation necessary in the entire route. If the Albemarle & Chesapeake Canal forms a part of it.—V. 77, p. 351.

Albuquerque (N. M.) Gas, Electric Light & Power Co.—*New Stock.*—This corporation filed at Santa Fe, N. M., on

March 26 a certificate of increase of capital stock from $200,000 to $500,000, of which a part is preferred.

Annual gas output about 20,000,000 cubic feet; No. of meters, 1,200; miles of gas main, about 15; electric department capacity, 250 arcs and 30,000 incandescent lamps. "The company is a close corporation—held by four people—nothing offered for sale." Pres., W. S. Hill; Sec., C. K. Durbin; Treas., O. S. Moore.

American Gas & Electric Co., New York.—*First Dividend.*—The directors on April 22 declared regular quarterly dividend No. 1 of 1½% on the outstanding $1,200,000 preferred stock for the quarter ending May 1 1907, and an additional dividend at the rate of 6% per annum from Jan. 16 to Feb. 1 1907, payable May 1 1907 to stockholders of record April 25 1907.

Earnings of Company Whose Assets Were Purchased.—See Electric Co. of America below.—V. 84, p. 222.

American Ice Securities Co.—*Amendment of Charter.*—The stockholders will vote on April 29 on authorizing changes in the certificate of incorporation, giving the company, among other things, authority as follows:

To manufacture, gather, harvest, buy and sell ice at wholesale and retail; to acquire by purchase, lease or otherwise, and operate, sell, trade and deal in all kinds of ice-manufacturing plants, ice-making machinery, &c., and deal in coal, wood, lumber, building and builders' material; to acquire by purchase or lease and construct and operate plant, machinery and appliances for the distilling of water, and generally to carry on the business of buying and selling water, including natural, mineral and other waters; to acquire, own, equip, operate and dispose of steamboats, steamships and vessels of every description, and to deal in and dispose of merchandise and commodities of all kinds.

Similar powers to those above named are possessed by the American Ice Co., the present operating company, and it is supposed the step to be taken is to provide for the merger of the old company when the consolidation can be made according to law, as well as the acquisition of other properties when deemed desirable.—V. 84, p. 933, 750.

American Pneumatic Service Co.—*Amendment of Charter.*—The stockholders will vote on May 1 on amending the company's charter so that it shall have the power to reinsure the bonds of others given to secure the performance of contracts in the course of its business. President Dillaway in a circular says:

Surety companies are now limited by the United States Government from taking any single risk exceeding 10% of capital and surplus without reinsuring. This company has already the necessary authority to carry on this business under the laws of the United States, and now has the opportunity of acting as a re-insuring company on surety bonds of the highest class and of the least risk, without the investment of any money or the employment or tying up of any of its active capital, or using any of its present earnings. If we are successful in getting this additional business it promises a large increase in our profits. The amendment of the charter last September (V. 83, p. 494) so as to permit the company to act as surety on the bonds of its subsidiary companies having contracts with the United States has resulted in a saving of over $18,000 per year in premiums.—**V. 84, p. 869.**

American Silk Co.—*Merger.*—This company, incorporated at Albany on April 10 with a nominal capital of $1,000, filed a certificate increasing its capital to $6,250,000, of which $2,750,000 is 7% cumulative preferred stock and $3,500,000 common stock. The company is organized for the purpose of acquiring about 30 silk mills, located principally in Pennsylvania, and it has acquired a controlling interest in the New York Silk Manufacturing Co. (V. 81, p. 1608, 1616), owning and operating mills at York, Carlisle, Fleetwood and Kutztown, Pa.; the Monarch Silk Co., with mills at York; the American Silk Co. of Pennsylvania, with mills at Reynoldsville; also the Clifton Mills and the business of Rogers & Thompson, silks. Bond issue, if any, not known.

A statement published by the "Journal of Commerce and Commercial Bulletin" on April 13, which is pronounced substantially correct, says:

It is stated that when the present plans are completed the company will have a capitalization of $10,500,000 of 7% cumulative preferred and $12,000,000 of common stock, a large part of which has already been underwritten. The Clifton Mills and the business of Rogers & Thompson, manufacturer so fthe famous "Rajah" and "Bond" silks, have been acquired, and will be taken over within a few days, and the remaining factories, all of which are modern, will be taken over as rapidly as pending arrangements can be completed.

The preferred stock issue is not to exceed $700 for each weaving loom and $350 per loom for spinning and throwing, including dyeing, finishing and printing plants, real estate, buildings and complete equipment, and $500 per loom for working capital. The company will have in addition ample cash working capital to purchase raw material at the best prices obtainable, and to manufacture and sell its production on a large scale.

Matthew G. Collins, General Manager of the York Silk Mills, will be the Manager.

H. W. Bennett & Co. of 20 Broad St. are promoting the enterprise. The Knickerbocker Trust Co. is registrar.

American Strawboard Co.—*Balance Sheet.*—See United Box Board & Paper Co. under "Annual Reports" on a preceding page.—V. 84, p. 750, 692.

American Telephone & Telegraph Co.—*Payment of* $20,000,000 *5% 3-year Gold Coupon Notes Maturing May* 1 1907.—These notes will be paid in New York at the office of the Manhattan Trust Co., 20 Wall St., or in Boston at the office of the Old Colony Trust Co., Ames Building. See advertisement on another page of this issue and compare V. 84, p. 273, 817.—V. 84, p. 933, 869.

Baltimore (Md.) Electric Power Co.—*Deposit of Bonds.*—The Baltimore Trust & Guarantee Co. of Baltimore and the Northern Trust Co. of Philadelphia are receiving deposits of bonds of this company and its ally, the Maryland Telephone & Telegraph Co. (V. 77, p. 2096; V. 79, p. 631; V. 80, p. 1061; V. 81, p. 268; V. 82, p. 283.) An exchange says:

Several weeks ago the companies sent letters to the bondholders asking that they deposit their bonds in connection with the carrying out of a new financial plan. Practically all the bonds are in. Details of the new plan have not been made public, but it is understood to be the intention to bring about closer relations and to provide funds for extensions to take care of the rapidly growing electric light business.

There have been rumors from time to time of the sale of the telephone and electric plants, but they have always been denied by those in authority.—V. 82, p. 283.

Bergner & Engel Brewing Co., Philadelphia.—*First Payment on Deferred Dividends.*—The directors on April 20 declared the usual semi-annual dividend of 4% on the $1,523,900 preferred stock, and, in addition, a deferred semi-annual dividend of 4% on the preferred stock, payable May 1 to stock of record April 20. This is the first payment on account of the 36% of dividends which accumulated in 1900-1904. The floating debt was paid off last year. Compare V. 83, p. 1522.

(B. F.) Berry Coal Co., Detroit, Mich.—*New Bonds Offered.*—As stated last week, the Detroit Trust Co., Detroit, Mich., is offering at par and interest the entire issue of $200,000 first mortgage 6% coupon gold bonds of $1,000 each.

These bonds are dated April 1 1907 and payable in ten annual installments, but are subject to redemption at 103 April 1 1908, or on any interest date thereafter. Interest payable April 1 and Oct. 1 at office of the Detroit Trust Co., whose President, Alexander McPherson, is the mortgage trustee. The principal stockholders are Benjamin F. Berry and Stanford T. Crapo of Detroit.

Security for mortgage: (1) 80 acres of surface near Granville, Putnam Co., Ill., with store, shaft, tipple, coal-washing plant, shop and miners' houses, &c.; (2) a lease running till July 31 1945 from the St. Paul Coal Co. (a subsidiary of the Chicago Milwaukee & St. Paul Ry. Co.), covering 2,560 acres of coal land located in Putnam County, Ill.; (3) valuable contracts to be assigned to the trustee: (a) for the sale of 2,000,000 tons ⅝-inch lump coal to the Chicago Milwaukee & St. Paul Ry.; (b) with the Chicago Portland Cement Co. fo the sale of 840,000 tons of raw slack. F. A. Ray, a mining engineer, estimates that the property contains 11,520,000 tons of merchantable run of mine coal, and will give a yearly output of 309,000 tons. "The company also has erected a coal-washing plant with a capacity of washing 600 to 1,000 tons of coal per day. Total valuation of mine, mining plant and coal washer, $452,850."

(J. G.) Brill Co., Philadelphia.—*Dividends Begun on Both Stocks.*—The directors on Tuesday declared initial dividends of 1¾% on the preferred and 1% on the common stocks, payable May 1 and June 1 respectively. These distributions are understood to be quarterly, though it was not officially so stated. They are paid on $5,000,000 of each class of stock. The old J. G. Brill property paid dividends steadily since its organization in 1869.

New Director.—Francis E. Bond, of E. B. Smith & Co., has been elected a director.

Earnings.—The "Philadelphia News Bureau" of April 10 had the following, which is pronounced approximately correct:

Earnings of the Constituent Properties for Calendar Year 1906.

	J. G. Brill Co.	*American Car Co.*	*G.C.Kuhlman Car Co.*	*J.Stephenson Co.*	**Wason Mfg. Co.*
Sales	$3,810,974	$962,484	$1,053,992	$1,080,894	$967,155
Net earnings	$401,035	$159,268	$170,348	$159,283	$46,781
Other income	78,461	.....	.....	325	725
Net income	$479,496	$159,268	$170,348	$159,608	$47,506
Bond interest	.....	.....	.....	20,000	250
Dividends	180,000	35,000	35,000	21,000	39,000
Surplus	$299,496	$124,268	$135,348	$118,608	$8,256

* Statement of Wason Manufacturing Co. is for calendar year 1905. For the year 1906 the company reports its net profits at "between $65,000 and $70,000."

Approximate Results for New Company on Basis of 1906.

Gross earnings	$8,000,000	Pref. dividends, 7%	$350,000
Net income	1,040,000	Balance (13.8% on com.)	690,000

The total net earnings of the Brill Co. and its subsidiaries for the year 1906 were $1,001,897. This amount, after providing for 7% dividends on the new preferred stock, would leave a surplus of over 12% on the $5,000,000 common stock. The only bonded debt is the issue of $400,000 first mortgage 5% bonds of John Stephenson Car Co. (V. 72, p. 187.)

The plants are all working to their full capacity and the company has $4,000,000 of orders on hand. As the capacity of the plants is approximately $8,000,000 per annum, the production of the company is practically booked up in advance for six months. Compare V. 84, p. 869, 751.

California Oilfields, Limited.—*Listed in London.*—The London Stock Exchange has listed this company's £300,000 5% first mortgage debentures of £100 each, Nos. 1 to 3,000 (registered), and a further issue of 135,000 shares of £1 each, fully paid, Nos. 250,001 to 385,000. Compare V. 83, p. 91; V. 81, p. 1377.

Charleston (W. Va.) Home Telephone Co.—*Status.*—We have been favored with the following under date of March 30:

Incorporated in West Virginia April 1 1902. Authorized capital stock is $200,000 common and $100,000 6% cumulative preferred; outstanding common $160,000; preferred $58,200. Par $100. Bonds outstanding $125,000 (authorized issue under mortgage originally $200,000, but now limited to $125,000 at present outstanding), dated April 16 1902 and due April 1 1922 without option of earlier redemption. Interest payable Oct. 1 and April 1 at office of Columbus (O.) Savings & Trust Co., trustee. Denomination $100 and $500. Annual sinking fund 2½% of the amount of outstanding bonds. There is now in this fund $13,200 bonds and $412 50 cash. As of April 1, sufficient pref. stock will be sold to pay all outstanding obligations and to provide about $25,000 for new improvements. The plant has operated for about 41% of the gross receipts. The net earnings for the year ending Oct. 1 1906 were $28,716. Deduct interest on bonds, $6,250; sinking fund, $3,125; dividends on preferred stock, $3,432; interest on borrowed money, $16,000 at 6%, $960; balance, surplus, $14,949. To March 1 1907 $35,014 from earnings had been expended for betterments. President, J. W. Payne; Sec. and Treas., W. W. Morrison.

Chase Rolling Mill Co., Waterbury, Conn.—*Increase.*—The stockholders of this company voted on March 30 1907 to increase the capital stock from $1,200,000 to $2,500,000. No bonds or mortgage. Of the new stock $600,000 is to be taken by the present stockholders, making outstanding $1,800,000, all of one class; par, $100. Company incorporated in Connecticut July 1900; operates a brass rolling mill. H. S. Chase is President and Frederick S. Chase, Treasurer.

Chicago Edison.—*Sale of Bonds.*—The first installment, amounting to $2,500,000, of the new 5% debentures has been sold and the remaining $2,500,000 were last week

offered in Chicago at 97¼. See full particulars in V. 84, p. 695.

Chicago Pneumatic Tool Co.—*Earnings.*—The results for the three months ending Mar. 31 were:

3 mos.	Net Profits.	Depreciat'n, &c.	Bond Interest.	Sinking Fund.	Dividends.	Balance, Surplus.
1907	$255,528	$42,717	$28,750	$12,500	(1%) $61,087	$110,174
1906	232,322	36,328	28,750	12,500	(1%) 61,087	94,657

Total surplus March 31 1907, $988,883, against $630,949 March 31 1906. —V. 84, p. 696, 389.

Citizens' Steamboat Co. of Troy.—*Offer to Purchase.*—The directors on Monday adopted a resolution to dissolve the company and to have the stockholders vote on the proposition in June next; also in favor of an offer by Charles W. Morse to the stockholders, through N. H. Campbell, Treasurer of the Hudson Navigation Co.

The offer is that if the stockholders will send their certificates of stock to Mr. Campbell, he will issue receipts therefor; that when all the stock is surrendered Mr. Morse will make a proposition to purchase such stock, which will be submitted to the stockholders for their action. If the offer be satisfactory, payment will be made for the shares deposited, but if not accepted, they will be returned to the stockholders. The certificates are to be sent in on or before May 15, and all certificates not purchased to be returned to the owners on or before June 3.

Of the stock ($250,000 at last accounts), over two-thirds, it is understood, is already owned by Mr. Morse and associates.—V. 82, p. 220.

Clyde Steamship Co.—*Amalgamation—Circular.*—See Consolidated Steamship Lines.—V. 83, p. 1231.

Columbus Citizens' Telephone Co.—*Increase of Stock.*—The stockholders on April 24 approved the increase of $500,000 in the preferred stock, also the increase of the board of directors from nine to eleven. D. C. Beggs and J. H. Mohler were elected to fill the new positions. Compare V. 84, p. 751.

Consolidated Steamship Lines.—*Exchange of Stock—Official Announcement.*—Circulars signed by Calvin Austin, President of this company, have been sent to the stockholders of the Mallory Steamship Co. (compare V. 83, p. 1594) and the Clyde Steamship Co. (see V. 83, p. 1038, 1231), respectively, informing them that "over a majority" of the $14,000,000 stock of the Mallory company and over $10,000,000 of the $14,000,000 stock of the Clyde Steamship Co. have been exchanged for stock and bonds of the Consolidated Steamship Lines, and adding:

The stock of (your) company is convertible into stock of the Consolidated Steamship Lines, share for share, and in addition thereto 4% collateral trust bonds of equal par value (*i. e.*, each $10,000 stock is exchangeable for $10,000 new stock and $10,000 new bonds.—Ed.). If you will promptly send your certificates to N. H. Campbell, Treasurer, Room 902, No. 43 Exchange Place, New York City, endorsed in blank and witnessed, he will send you in exchange therefor the stock and bonds of the Consolidated Steamship Lines under this arrangement.

An offer on the same basis, it is understood, will shortly be made to the minority shareholders of the Eastern Steamship Co. (total stock, $3,000,000.—V. 83, p. 1232), and the Metropolitan Steamship Co. (total stock, $3,000,000.—V. 82, p. 990), and probably before the end of the year to the stockholders of the Ward Line, the New York & Cuba Mail SS. Co.—total stock, $20,000,000.—V. 84, p. 394), and the New York & Porto Rico Steamship Co. (total stock, $8,000,000.—V. 84, p. 452, 871). If the entire stock of all the foregoing companies should be acquired, as aforesaid, the new company would have to issue $62,000,000 stock and $62,000,000 collateral trust 4s. Most of the constituent companies have outstanding bond issues of their own. The Hudson Navigation Co. (which see above) is not likely, it is said, to be included. See V. 84, p. 870, 393, 61.

De Long Hook & Eye Co., Philadelphia.—*Re-incorporation.*—The shareholders of this West Virginia corporation vote May 2 on re-incorporating under the laws of Pennsylvania.—V. 71, p. 238.

Electric Co. of America, Philadelphia.—*Report.*—This company, whose security holdings were recently sold to the American Gas & Electric Co. (controlled by the Electric Bond & Share Co.), reports as follows:

Cal. Year.	Income from Securities	Other Interest.	Charges, &c.	Dividends Paid.	Balance, Surplus.	Total, Surplus.
1906	$581,511	$11,455	$121,511	$299,781	$171,674	$1,099,322
1905	534,474	4,706	98,259	285,536	155,385	927,648

The special meeting to decrease the capital stock has been adjourned until June 5.—V. 83, p. 1593.

Gorham Manufacturing Co.—See Silversmiths Co. below. —V. 84, p. 573, 341.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*Interest on Income Bonds.*—The directors on April 23 declared the usual semi-annual interest payment of 1½% on the second mortgage income bonds, payable on and after May 1 1906 on presentation of coupons No. 5 at the office of Mercantile Trust & Deposit Co., Baltimore. The same amount was paid semi-annually from 1904 to 1906, both inclusive. Compare V. 84, p. 162, 510, 628.

Grand Rapids (Mich.) Edison Co.—*Stock Decreased.*—The stockholders voted on April 15 to decrease the authorized stock from $1,200,000 to $325,000, to consist of $200,000 common stock (par of shares, $100), and $125,000 of 5% cumulative preferred stock (par, $20). Of the stock there is outstanding $602,500 common and $39,750 preferred.—V. 80, p. 1114.

Greene-Cananea Copper Co.—*Time for Deposits Extended to June 1.*—The time for making deposits of Greene Consolidated Copper and Cananea Central shares for the new stock of the Greene-Cananea Co., the holding company, has been extended up to noon of June 1.—V. 84, p. 870, 806.

Hudson Navigation Co.—*Acquisition.*—See Citizens' Steamboat Co. above.—V. p. 84, 823, 162.

Ingersoll-Rand Co.—*Listed.*—The New York Stock Exchange has listed $225,000 additional 6% cumulative preferred stock, making the total amount listed $4,725,000, and has authorized $75,000 additional to be added from time to time prior to Nov. 1 1907, making the total amount authorized to be listed $4,800,000. Compare V. 84, p. 806,511.

International Mercantile Marine Co.—*Listed.*—The New York Stock Exchange has listed the company's securities and has authorized additional amounts to be listed as issued and sold from time to time prior to Nov. 1 1907, as follows:

Name of Security—	Listed.	Issuable.	Total.
Mort. and coll. tr. 4s of 1922	$52,744,000	$22,256,000	$75,000,000
6% cum. pref. stock trust ctfs	51,731,000	8,269,000	60,000,000
Common stock trust certificates	49,921,800	10,067,200	59,989,000
Int. Navigation 1st s. f. 5s 1929	19,618,000	103,000	19,721,000

Report.—See a preceding page.—V. 84, p. 934, 341.

Kansas Breweries.—*Receivers.*—The Supreme Court at Topeka, Kansas, April 25 appointed Judge S. H. Allen, G. H. Whitcomb and Judge T. F. Garver as receivers for the property in Kansas of nine foreign brewing companies, (six of which hail from Kansas City, Mo., concerns and three are Milwaukee companies) upon the petition of the Attorney-General, who recently obtained an order from the Court restraining these companies from doing business in Kansas. The companies propose to fight the proceedings to the court of last resort.

Keystone Telephone Co. of Philadelphia.—*Sale of Notes.*—The Philadelphia "Financial Bulletin" of April 17 said:

Bioren & Co. have sold practically all of the $200,000 Keystone Telephone 3-year 6% gold notes recently offered by them at 98 and interest, yielding 6¾%. The authorized issue is $600,000. Compare V. 84, p. 870, 218.

Kilbourne-Jacobs Manufacturing Co., Columbus, Ohio.—*Increase in Dividends.*—This company on April 16 paid a dividend of 2½% on its $1,250,000 common stock for the purpose of placing the issue on an 8% annual basis, the January dividend having been only 1½%; it is proposed to pay 2% quarterly in July and October. A year ago the common shareholders received a 100% stock dividend, since which time they have had until now 1½% quarterly in cash. There is also $625,000 6% preferred stock outstanding. Compare V. 82, p. 1272.

Mallory Steamship Co.—*Amalgamation—Circular.*—See Consolidated Steamship Lines above.—V. 83, p. 1594.

Maryland Telephone & Telegraph Co.—*Deposit of Bonds.*—See Baltimore Electric Power Co. above.—V. 82, p. 283.

Massillon (O.) Iron & Steel Co.—*New Stock.*—This company, which was incorporated under the laws of Ohio in March 1900 and in February 1904 increased its capital stock from $150,000 to $500,000, on Feb. 18 1907 filed a certificate of increase of the authorized issue from $500,000 to $2,000,000. The company manufactures cast-iron pipe and fittings. H. A. Croxton is President and Treasurer.

Merchants' & Miners' Transportation Co., Baltimore.—*Deposits.*—Practically all of the capital stock has been deposited under the terms of the circular in V. 84, p. 752, 629.

Mexican Light & Power Co.—*Earnings.*—For 3 months ending March 31:

3 mos.—	Gross.	Oper. Exp.	Net.	Charges.	Bal., sur.
1907	$1,150,312	$463,519	$686,792	$450,000	$236,792
1906	846,892	438,468	408 424	284,352	124,072

—V. 84, p. 691.

Monongahela Water Co., Pittsburgh.—*Explanation of Dividend Omission.*—A statement has been sent to the stockholders explaining the failure to pay the regular quarterly dividend of 2% on the $2,600,000 capital stock, the rate of 8% per annum having previously been maintained for many years and the entire dividend record covering, it is said, a quarter of a century. The statement says:

This action was taken partly because of the very heavy expense being incurred by your company in connection with the appraisement proceedings now pending for the purchase of this company's property by the city of Pittsburgh, and partly because of the large reduction in water rents made by the city in 1906, which reduction was followed by your company under protest; said reduction now constituting one of your company's claims against the city under said proceedings.—V. 84, p. 935.

Montgomery (Ala.) Light and Water Power Co.—*Bonds.*—Cramp, Mitchell & Shober of Philadelphia recently received subscriptions for a limited number of the first consolidated mortgage 5s at 82½ and accrued interest. The bonds were all subscribed and are now quoted at 85 and accrued interest, at which price Eglinton, Hammond & Andrews of this city have been offering a small block. Compare V. 84, p. 871.

Nipissing Mines Co.—*Stock Reduced.*—The stockholders on April 22 voted to reduce the authorized stock from $12,000,000 to $6,000,000, the amount now outstanding.

Report.—Results of operations of the Nipissing Mines Co., the operating company, and of the holding company, for the 11 months ending April 1, were:

Nipissing Mining Co., Lim.		*Nipissing Mines Co.*	
Ore production	$1,053,299	Dividends on Mining Co., Lim., stock (July 11 1906 to March 25 1907)	$1,000,000
Interest on bank balances	8,232	Interest on bank deposits	636
Total income	$1,061,531	Total	$1,000,636
Cost of mining and all other expenses	195,436	Deduct: Dividends (16%) on stock ($6,000,000) July 20 1906 to March 25 1907	960,000
Net profit	$866,095	Expenses of administration	25,059
Surplus May 1 1906	624,628	Surplus April 1 1907	$15,577
Total	$1,490,723		
Dividends (paid to Mines Co)	1,000,000		
Net surplus on hand	$490,723		

—V. 84, p. 807, 752.

Ocean Park (Cal.) Water Co.—*Bonds.*—The "Los Angeles Times" in December last announced the authorization o an issue of $100,000 40-year bonds.

Old Colony Coal & Coke Co., Pittsburgh, Pa.—*Sale.*—This company's property, real, personal and mixed, is advertised to be sold at trustee's sale (subject to the lien of mortgage of June 30 1905 to the Mortgage Banking Co., trustee, $250,000) at the office of trustee J. W. Hanly, 302 Keystone Bank Building, Pittsburgh, on April 29. The "Pittsburgh Gazette" of March 6 had the following:

A meeting of the stockholders was held yesterday, at which a committe of five was appointed to arrange for the underwriting of a bond issue of between $300,000 and $400,000. The committee includes W. J. Ward, Treasurer; A. H. Schewe, James W. Melville, Samuel Garrison and Vice-President W. G. Cronkwright, the latter being Chairman. (Among the assets are 135,607 shares of $10 each of the Glen Easton Coal & Coke Co. —Ed. "Chronicle.")

Pocahontas Collieries Co.—*Consolidation.*—See Pocahontas Consolidated Co. below.—V. 82, p. 1273.

Pocahontas Consolidated Co.—*Consolidation.*—This company, having previously acquired (V. 82, p. 1273) all except $26,000 of the $3,000,000 of common stock of the Pocahontas Collieries Co., which has also outstanding $1,500,000 6% cumulative preferred stock and $1,250,000 first mortgage 5% bonds, has arranged, under plan of April 15 1907, to merge that company on the follow ng basis:

(*a*) $1,500,000 of new first mortgage 5% bonds will be exchanged for an equal amount of the preferred stock of the Pocahontas Collieries Co., said stock to be canceled.

(*b*) $1,250,000 of said bonds to be set aside to be exchanged for an equal amount of the present bonds of the Pocahontas Collieries Co., (V. 80, p. 225.)

(*c*) $3,250,000 of said bonds will remain in the treasury, subject to unrestricted sale or use in the future for the purpose of paying the present indebtedness of the Pocahontas Collieries Co., for developments or improvements, and the extension of the business.

(*d*) The mortgage of the consolidated company will permit of a total issue of $20,000,000 of bonds, but any increase above the $6,000,000 presently to be issued may only be issued for new property acquired, and to the extent of only 70% of the cost of such new property, and this mortgage shall be a first lien thereon.

(*e*) The consolidated company shall have the option of selling any portion of the bonds authorized under said mortgage for the purpose of retiring all its preferred stock at not exceeding 15% premium and accrued interest, but the face value of the bonds so issued shall not exceed the amount paid for preferred stock upon such retirement.

(*f*) The present $2,800,000 of preferred stock of the Pocahontas Consolidated Co. (6% cumulative, with a sinking fund of not less than 3 cents nor more than 5 cents per ton of coal mined) shall be delivered up and canceled and an equal amount of preferred stock delivered in lieu thereof. The new preferred stock shall be 6% cumulative, with a sinking fund of a minimum of 1½ cents and a maximum of 3 cents per ton on all coal mined after July 1 1910, the minimum to be not less than $40,000 per annum, and to be used for the retirement of the preferred stock at prices deemed reasonable by the board of directors; or, if this is impossible, to be invested in the bonds until the preferred stock may be retired upon fair terms.

(*g*) The present $4,513,700 common stock of the Pocahontas Consolidated Co. shall be surrendered for cancellation, and a like amount of the common stock of the merged or consolidated Company delivered in lieu thereof, and such common stock shall be entitled to all surplus earnings after providing for dividends and sinking fund on the preferred stock.

Assenting stock of the Pocahontas Consolidated Co. must be deposited with the Bank of Bramwell, Bramwell, Mercer County, W. Va.

Bonds, Etc.—See Pocahontas Consolidated Collieries Co. below.—V. 83, 1102,-272.

Pocahontas Consolidated Collieries Co.—*Consolidation Plan.*—See Pocahontas Consolidated Co. above.

Bonds.—Kean, Van Cortlandt & Co., 30 Pine St., New York City, it is understood, will offer for sale, in case the merger plan goes through, a block of the present issue of $6,000,000 new first mortgage 5% gold bonds of the "Pocahontas Consolidated Collieries Co.," the merger company. These bonds will be dated July 1 1907 and be due July 1 1957, but subject to call at 105; interest payable January and July. Denominations $1,000 and "convenient fractions." Sinking fund of 3½ cents per ton of coal mined, beginning July 1 1910, to retire a minimum of $100,000 bonds annually.

ABSTRACT OF LETTER FROM PRES. CHARLES S. THORNE, DATED NEW YORK, APRIL 10 1907.

Capitalization of Pocahontas Consolidated Collieries Co., to be Incorporated in Virginia or West Virginia.

	Now Issuable.	*Total Author.*
Bonds (see preceding plan.—Ed.)	$6,000,000	$20,000,000
Preferred stock (see preceding plan.—Ed.)	2,800,000	2,800,000
Common stock	4,513,700	5,000,000

Combined Average Annual Earnings, etc., of Constituent Companies for four years ending Dec. 31 1906.

Coal output (net tons)			2,027,010
Aver annual earnings	$1,139,649	Sink. funds and interest on bds. (Collieries Co.)	$116,864
Royalties and taxes	212,031		
Average net earnings	$927,618	Available for dividends	$810,754

Companies and Properties to Be Merged in Pocahontas Consolidated Coll's Co.

(1) The Pocahontas Consolidated Co. was incorporated May 20 1904 and has outstanding, fully paid, $2,800,000 6% cumulative preferred and $4,513,700 common stock. Upon the common stock dividends of 2% were paid prior to March 31 1905, 8% for year ending March 31 1906 and dividends of 6% per annum for the year ending April 1 1907. Absorbed the Norfolk, Angle, Lick Branch, Delta, Shamokin, Rolfe, Sagamore, Caswell Creek and Cherokee collieries (the last April 1 1905). The total leases held represent about 9,625 acres of coal lands and 1,500 acres of barren land, which is fully developed by the nine plants located on this territory. There have been erected 1,920 coke ovens. The remaining coal in the No. 3 Pocahontas vein unmined in this acreage is estimated at 74,000,000 tons. In the spring of 1906 increased its common stock from $2,640,000 to present amount and purchased $2,974,000 of the $3,000,000 common stock of the Pocahontas Collieries Co., chartered in March 1880.

(2) Pocahontas Collieries Co. The total leases held and coal lands owned represent about 10,375 acres of coal, only partly developed, the only plant in opreation being that located at Pocahontas Va., which is, however, the largest in the Pocahantas region. There have been erected 800 coke ovens. The coal in the No. 3 Pocahontas vein unmined in this acreage is estimated at 106,000,000 tons. The undeveloped territory extends about 10 miles westward from Pocahontas, Va., along Laurel Creek, of Bluestone River. The Norfolk & Western Ry. Co. is now building the Pocahontas & Western RR., to develop this property, and by July 1 1907 about 4 miles of this road should be completed to the new Boissevain plant, which the Collieries Co. has about completed. It is proposed to install along this branch road at least three additional coal-mining plants.

Recapitulation of Properties to Be Owned by Consolidated Company.

To be acquired from—	*Coal Acreage.*	*Barren Acreage.*	*Remaining Tonnage.*	*No. of Ovens.*
Pocahontas Consolidated Co	9,625	1,500	74,000,000	1,920
Pocahontas Collieries Co	10,375	625	106,000,000	800
Total	20,000	2,125	180,000,000	2,720

The plants are all situated in the Pocahontas Great Flat-Top coal region in Virginia and West Virginia, on the Norfolk & Western Ry., upon lands held under leases for 100 years, or with privilege of renewals on present terms for 100 years, subject to a royalty of 10c. per ton on all coal mined. These plants are all modern and fitted to handle a tonnage greatly in excess of the average of the past four years.

To finance the expenditures already made by the Collieries Co. for the installation of the Boissevain plant, and to provide for the construction of the additional plants, it is proposed that the new company shall create a mortgage, under which there will immediately be issued $6,000,000 of 5% gold bonds, viz., $1,500,000, to be exchanged for $1,500,000 preferred stock of Pocahontas Collieries Co.; $1,250,000 to be exchangeable for the present bonds of the Pocahontas Collieries Co., and $3,250,000 to be issuable for the purpose of paying the present indebtedness of the Pocahontas Collieries Co., for developments or improvements and for the extension of the business of the new consolidated company. (See further facts in plan under Pocahontas Consolidated Co. above.)

Procter & Gamble Co., Cincinnati.—*New President.*—William Cooper Procter has been elected President to succeed his father, the late William A. Procter. John Burchenall is now General Manager.—V. 83, p. 895.

Republic Iron & Steel Co.—*Description of New Plant at Youngstown, Ohio.*—See illustrated article in "Iron Trade Review" of Cleveland for April 18.

Earnings.—A statement of earnings is given in the Chicago "Inter-Ocean" of April 17 and April 20 as follows, but efforts to get it officially have been unavailing:

The Republic Iron & Steel Co.'s earnings for March were $509,628. After all deductions for interest, &c., there remained a surplus for March of $415,213. For nine months ended March 31 the surplus applicable to dividends was $2,816,791. Out of this was paid three dividends of $765,633 each, being 1¾% regular on the preferred stock and 2% on account of the accumulated dividends, a total of 5¼% regular and 6% accumulated, amounting in all to $2,296,901 and leaving a surplus of $519,890 for the three quarterly periods.

An official estimate of earnings for the current fiscal year ending June 30 1907 indicates that the company will have shown by that time, at the least calculation, $4,167,000 applicable for dividends on the preferred stock.—V. 84, p. 342.

Seattle (Wash.) Lighting Co.—*Bonds Offered—Status.*—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 97½ and interest $250,000 first mortgage 5% gold bonds of $1,000 each (c*), dated March 21 1904 and due March 1 1944, but redeemable on and after March 1 1910 at 110 and interest. Interest payable March 1 and Sept. 1 at office of N. W. Harris & Co., N. Y. Manhattan Trust Co., N. Y, trustee.

Abstract of Letter from Rufus C. Dawes, 2d Vice-President, Apr. 1 1907.

This company, a consolidation of the Seattle Gas & Electric Co. (the successor of the Seattle Gas & Electric Light Co.) with the Citizens' Light & Power Co., does the entire gas business of Seattle, Wash., and its suburb, Ballard, thus serving an estimated population of over 200,000.

Financial Statement.

Capital stock issued (preferred, $1,000,000; common $3,000,000)	$4,000,000
First mortgage 5s, including $422,000 bonds recently issued	$1,393,000
Reserved to retire a like amount of Seattle Gas & Electric Light first 6s due July 1 1912	729,000
In escrow to be issued for 80% of the cash cost of permanent extensions and additions	878,000
Total bonds authorized by mortgage	$3,000,000

Earnings for the Year ended Feb. 28 1907.

Gross earnings	$432,097	Bond interest for period	$92,517
Net over taxes	211,549	Surplus	119,032

[For the year ending Nov. 30 1906 the gross earnings were reported as $395,441 and the net earnings (over taxes) as $192,392.—Ed.]

The statement for 1907 will be much more favorable, owing to the rapid increase in the population of Seattle, and the extensive improvements and additions recently made to the company's properties, from which practically no earnings have as yet been derived.

The first mortgage 5% gold bonds are, in opinion of counsel, secured by a first lien on all property, franchises, &c., of the Seattle Lighting Co., subject only to $729,000 bonds on that part of the property formerly owned by the Seattle Gas & Electric Co., which bonds will be retired on or before July 1 1912. The $878,000 escrow bonds can only be issued to reimburse the company for 80% of the cash cost of permanent extensions and additions, and then only provided the net earnings for the preceding calendar year shall have been equal to twice the bond interest. The company recently sold a tract of real estate in the centre of Seattle for approximately $1,000,000, and this money has been deposited with the mortgage trustees, to be expended for permanent betterments and improvements, on account of which no bonds will be issued. The property is thoroughly modern, and to meet its growing business the company is constructing a new water and coal-gas plant with a generating capacity of over 2,000,000 cubic feet of gas per day. This plant will be ready for operation in May, and will cost approximately $600,000. The company has 222 miles of mains, and at least 20 miles of additional mains will be laid during the present year. The franchise in Seattle is satisfactory and, in opinion of counsel, unlimited in time. The franchise in Ballard runs for fifty years from Aug. 1901.

As shown by the Census of 1900, the population of Seattle, Wash., was 80,671. It is believed that the present population, including Ballard, which will probably soon be annexed, is 200,000. There are few cities that have more natural advantages or brighter prospects than the city of Seattle. Compare V. 79, p. 156.

Silversmiths Co. of New York.—*Merger.*—On April 20 a certificate was filed at Albany merging under this title, with $14,000,000 of authorized capital stock, the following companies, which are allied to the Gorham Manufacturing Co., namely, Silversmiths Co. of New York and the Silverware Stocks Co. of New York.

Edward Holbrook, who is head of the Gorham Company, is President of the consolidated company. John S. Holbrook and Herbert J. Wells are among the directors. Compare V. 84, p. 577 —V. 82, p. 1045.

Silverware Stocks Co. of New York.—*Merger.*—See Silversmiths Co. above.—V. 84, p. 577, 342.

The company, it is stated, owns extensive cement rock quarries about 4 miles from Riverside and proposes to build a cement plant with a daily capacity of 4,500 barrels at a new town-site to be known as Crescent City. The same interests have incorporated the Crescent City St. Ry. with $100,000 capital stock. Oakland capitalists are interested. The incorporators of both companies are: George W. Reed, P. C. Black, C. N. Reed, B. H. Griffin and C. T. Walker, all of Los Angeles.

Streets Western Stable Car Line.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Net.*	*Charges.*	*Pref. div.*	*Com. div.*	*Bal., sur.*
1906	$305,390	$81,102	(7%) $54,383	(2%) $76,694	$93,210
1905	320,701	89,193	(7%) 54,383	(2%) 76,694	100,431

The balance sheet of Dec. 31 1906 shows: Common stock, $3,834,700; preferred stock, $776,900; first mortgage bonds, $79,251 (decrease $48,000 during year); car lease warrants, $1,693,337 (decrease $79,251); bills payable, $70,000; total surplus Dec. 31 1906, $1,257,644, against $1,164,434 Dec. 31 1905.—(V. 82, p. 991.)

Union Oil Co. of California.—*Dividend Increase.*—The "Los Angeles Times" of April 20 says that the company will increase its monthly dividends beginning May 20 from 75 cents to $1 per share, or from 9% to 12% yearly. The rate was increased in Feb. 1905 from 2.7% per annum

(22½c. per share monthly) to 6% (50c. monthly) and in April 1906 to 9% per annum, or 75c. monthly. The Union Provident Co. and the United Petroleum, both holding companies for the Union, have increased their payments from 75c. to $1 and from $1 38 to $1 48 a month, respectively. —V. 83, p. 91.

Union Sand & Material Co., St. Louis.—*New Stock, &c.*—A certificate filed on April 15 by this Missouri corporation, increasing the capital stock from $1,050,000 to $3,000,000, "all full paid," it is stated, shows assets, $5,320,033; liabilities, $1,684,857.

About 98% of the stock of the St. L. Port. Cement Co., it is stated, was deposited under the recent offer, only one stockholder failing to come in within the time set. The Union Co., it is reported, also takes over the Memphis Sand & Gravel Co. of Memphis, Tenn., in the same deal, paying $300,000 for its assets, and has bought the property of the old St. Louis Blast Furnace Co., on the river front at the foot of Malt St., in Carondelet. The Memphis property is in the extreme north end of St. Louis and latter in the south end.

Compare St. Louis Portland Cement Co., in V. 84, p. 275.

United Copper Co.—*Details of Net Earnings.*—At a recent hearing in the case of Thomas M. Hodgens against President Heinze, the latter furnished the following particulars regarding the divisions of net income for the year 1906, thus supplementing the statement already published in the "Chronicle" (V. 84, p. 448), and also the same particulars since the company's organization on April 28 1902:

Receipts—	*Cal. Year 1906.*	*Since Organization.*
Interest on bonds	$49,500	$814,500
Dividend on securities held	2,395,970	5,931,565
Profits on securities held and contracts	2,504,000	3,354,770
Interest on loans	224,816	466,093
Total	$5,174,286	$10,566,928
Expenses	333,515	398,997
Net income	$4,840,771	$10,167,931

The "profits on securities held and contracts" in 1906, $2,504,000, included, it is stated, $1,700,000 on account of the variation of the market value of securities held.—V. 84, p. 755, 577.

Westinghouse Electric & Manufacturing Co.—*Offering to Stockholders of $5,000,000 of New "Assenting" Stock.*—A circular dated April 25 1907 offers to stockholders of record as of 12 m. May 4 the opportunity of subscribing, on the company's warrants, until 3 p. m. June 3 for $5,000,000 new stock, entitled to the same rights and priorities as the existing "assenting" stock, at $75 per share (par $50), to the extent of one share for every five shares of existing stock of any class held by them respectively.

Subscriptions must be made at the New York office of the company, 111 Broadway, accompanied by New York, Boston or Pittsburgh exchange for $10 for each share subscribed for. The balance will be payable in like manner during 1907 as follows: July 1, $10 per share; Aug. 1, $10; Sept. 3, $10; Oct. 1, $10; Nov. 1, $10; Dec. 2, $15. Full payment may be made at the time of subscription or any unpaid balance may be paid on any installment date. Interest at 5% per annum will be allowed on all payments from the date made up to the time the stock begins to carry dividends. Discount will also be allowed on installments anticipated. Stock paid for in full June 3 carries the dividend payable July 10 1907 and subsequent dividends; that fully paid for on July 1, Aug. 1 or Sept. 3 will receive the Oct. 10 dividend and that paid for Oct. 1, Nov. 1 or Dec. 2 the Jan. 10 1908 dividend. For the convenience of shareholders warrants for fractional shares will be purchased or sold at current market prices at the New York office of the company.

Official Circular.—President George Westinghouse, under date of April 25, says:

At a special meeting of the stockholders held on March 26 1906, $25,000,000 new assenting stock was created, making the total authorized share capital $50,000,000. Of this new stock, $12,500,000 was set aside for the conversion of bonds (V. 82, p. 755, 222) and the remaining $12,500,000 was reserved for other corporate purposes. There is enclosed an offer to the stockholders to subscribe for $5,000,000 of the assenting stock at $75 per share, a price within the limits of the provisions of the bond indenture, the sale of which will provide additional working capital as required.

The business of your company during the past year largely exceeded that of any preceding twelve months, and continues to increase. The orders entered during March 1907 by the East Pittsburgh works were $4,006,348 and by the subsidiary manufacturing companies were $379,229.

Orders Received by the East Pittsburgh Works and the Subsidiary Companies for Five Years Ending March 31.

1902-03.	1903-04.	1904-05.	1905-06.	1906-07.
$21,916,177	$20,822,010	$18,811,790	$28,154,664	$38,317,918

Value of unfilled orders March 31 1907 ..... $14,616,442

This great increase in your business, coupled with higher costs of labor and material, has necessitated a large increase in working capital. At the same time the amount invested in current accounts with customers for apparatus delivered or in process of erection has been correspondingly increased.

Value of Working Assets Feb. 28 1907, as Compared with Nov. 30 1905 (V. 82, p. 216.)

W. E. & M. Co. and Subsid'y Mfg. Co's—	*Feb. 28 1907.*	*Inc. Since Nov. 30 '05.*
Raw materials and supplies	$4,916,150	$2,162,132
Work in progress	7,355,533	4,053,258
Finished parts and completed apparatus	4,378,039	387,274
Goods on consignment for re-sale, &c	1,398,530	368,852
Accounts and bills receivable	11,431,076	3,776,500
Total "working assets"	$29,479,328	$10,748,016

Consolidated Income, etc., Account for 11 Months Ended Feb. 28 1907.

Gross earns. (shipments billed)	$30,659,579	*Deductions*—	
* Operating expenses	26,206,445	Interest on funded debt	$776,242
Net earnings	$4,453,134	Interest and discount	728,488
Other Income—		Tax on cap. stock, prems. on debs. retired, commissions, &c	57,730
Interest and discount	$371,085	Deprec'n of prop. & plant, equip., acc'ts & bills rec., sundry stocks and bonds, &c	607,352
Int. & div. on secur's ow'd	445,146		
Royalties, &c	484,224		
Total net income	$5,753,588	Total deductions	$2,169,812
Surplus for period			$3,583,776
Dividends (for 11 months at rate of 10% per annum)			2,291,272
Net addition to surplus for the eleven months			$1,292,504

* Cost of shipments, including factory costs, selling, administration and general.

These results, excellent as they are, have been adversely affected by the extra cost of development of manufacturing facilities incident to a rapidly increasing production. With the increased facilities already provided, and those nearing completion, the production for the fiscal year beginning April 1 1907 should greatly exceed that for the past year.

The income of your company during the past year from interest, dividends and earnings on its investments, including those received from affiliated companies, foreign and domestic, was above 5% on the aggregate book value of all such securities. The management of these several companies have been brought to a high efficiency, with the result that the business of each has shown a large growth.—V. 84, p. 225.

Wagner Electric Manufacturing Co. *Increase of Stock.*—The stockholders will vote on June 12 on a proposition to increase the stock from $800,000 to $1,200,000.—V. 83, p. 1475.

Westinghouse, Church, Kerr & Co. of Canada (Ltd.), Montreal. *Incorporated in Canada.*—This company was incorporated on April 18 under the Canadian Companies Act with $2,500,000 capital stock in shares of $100 each. The incorporators are:

Peers Davidson, Advocate; Arnold Wainwright, Advocate; Alexander Ilisseti, Assistant Manager; Charles Francis Larkin, stenographer, and Oslas Cousineau, student, all of Montreal.

—A. M. Kidder & Co., bankers, of 18 Wall St., are issuing a special circular describing bonds which they offer investors at attractive prices. These securities return the purchaser from 4⅝% to 5½%, and include: Nassau Electric Ry. (Brooklyn Rapid Transit), Missouri Kansas & Texas RR. (St. Louis Division), the Railroad Securities Co. (Illinois Central RR.), Georgia & Alabama Ry. (Seaboard Air Line), Rio Grande Southern RR. (Denver & Rio Grande system), Fort Worth & Rio Grande Ry. (St. Louis & San Francisco system), Central RR. & Banking Co. of Georgia and the Chicago Rock Island & Pacific Ry. Co. The list also comprises a selection of guaranteed stocks exempt from tax.

—The Philadelphia banking house of Julius Christensen & Co., in the Drexel Building, is distributing a written and pictorial review of the Illinois Traction system. The description includes all the roads comprised in this great interurban railway, their routes and connections, and much valuable information of public interest relating to the cities and towns in the territory covered by the system. There are many half-tones of the public buildings and the industries of that section, and also portraits of each road's officials. The book is bound in pasteboard covers and is elaborately gotten up. Investors interested in the Illinois Traction property should write for a copy.

—The corporation of the Berkeley School, 72d St. and West End. Av., New York, announces that it has engaged Dr. Adolph W. Callisen as permanent Head Master, and has acquired and will take over the well-known Callisen School, of which Dr. Callisen was for many years the head and where hundreds of boys have been prepared for college and business life. From this date Dr. Callisen will spend several hours daily at the school to meet all who call and to make full preparation for the new term. The school-year will open on Sept. 30. William H. Brown is President of the corporation.

—The old established banking house of George Leask & Co. will move on May 1 to new offices on the sixth floor of the Trust Company of America Building, 37 Wall Street. This firm, founded by George Leask and Julian W. Robbins twenty-five years ago, leaves its old quarters on the ground floor of the Mills Building at 35 Wall Street on its 25th anniversary. The concern's high standing as large dealers in commercial paper, stocks, bonds and other securities is well known in this city. Mr. Leask's son, Edwin M. Leask, represents the house on the New York Stock Exchange.

—The Boston banking house of Hornblower & Weeks has completed arrangements to occupy new quarters in a building to be erected on the site of the old Howe Building, 60 State Street, which the National Shawmut Bank will shortly vacate. The proposed structure has been leased by the firm for thirty-five years; it will be six stories in height and will be especially adapted to the firm's requirements.

—Edward Ridgely, formerly a National Bank Examiner of New York City, has become associated with Warwick, Mitchell & Co., chartered accountants, at 79 Wall Street. Mr. Ridgely is a brother of William B. Ridgely, U. S. Comptroller of the Currency, and will manage the firm's auditing department.

—On May 1 Stone & Webster, the well-known street railway house of Boston, will open a Chicago branch office in suite 604 First National Bank Building. Arthur J. Veitch for some time connected with the bond department of Peabody, Houghteling & Co., will be their Chicago representative.

—We have received a copy of the 1907 edition of "Washington Securities," a compilation of financial statistics of securities dealt in on the Washington Stock Exchange. The book also contains a record by months, since Jan. 1 1901, of sales made at the Exchange, with the lowest and highest prices.

—Charles Schley & Co., investment brokers, of Milwaukee, Wis., announce their removal to the New Insurance Building, 90 Michigan Street. The partnership consists of Charles Schley and Ralph M. Friend.

—Schmidt & Gallatin, 111 Broadway, members of the New York Stock Exchange, announce with regret that, owing to ill-health, Mr. Eads E. Schmidt will withdraw from their firm on May 1st.

—The bond department of the Royal Trust Company Bank of Chicago has recently issued for gratuitous distribution a booklet on "Bonds as Investments; What They Are and Their Advantages."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 26 1907.

General business is still on a large scale, though there are some indications of a decrease in transactions here and there. The situation, however, remains substantially as it had been for a long period, with the demand for most commodities good and prices firm. The monetary situation has recently become much more favorable and the weather more seasonable.

LARD on the spot has been easy in tone but changes in quotations have been slight. Trade has continued dull. Offerings from packers have been rather liberal. Small jobbing sales have been made of late at 8¼@8⅜c. for city and at 8.75@8.80c. for Western. Refined lard has been steady, with trade stagnant. Refined Continent 9.20c., South America 10c. and Brazil in kegs 11c. The market for lard futures at the West has been less active. Prices have been irregular but the fluctuations from day to day have not been very marked. In the main, however, the undertone has been rather easy, owing to the dulness of the cash trade. The receipts of live hogs, too, have been liberal.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.62½	8.65	8.70	8.55	8.55	8.67½
July delivery	8.75	8.77½	8.82½	8.70	8.70	8.82½
September delivery	8.90	8.90	8.95	8.82½	8.82½	8.95

PORK on the spot has ruled steady, with trade dull and limited to small jobbing lots. Mess $17 50@$18 25, clear $17 75@$19 and family $19@$19 50. Cut meats have been steady. Trade has been quiet but stocks are light. Pickled shoulders 9½@10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10¼@11c. Tallow has declined, owing to the dulness of trade and increasing stocks. City 5¾c. Stearines have been dull and easy. Oleo 9@9¼c. and lard 9¾c. Butter has advanced, owing to cold and stormy weather, which has interfered with the movement to market. The demand has been light at the advance. Creamery, extras, 34½@35c. Cheese has been moderately active and firm; State factory, fancy, 15c. Eggs have been less active and easier; Western firsts 17c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6¾c., and Santos No. 4, 7⅝c. West India growths have been quiet and steady; fair to good Cucuta 8⅜@9½c. The market for future contracts has been irregular, within moderate limits. Early in the week the tendency was downward, owing to unexpectedly weak cables from Europe, continued dulness in the spot trade, liberal receipts, foreign selling and liquidation by tired local longs. Of late, however, the tone has been steadier, owing to buying by prominent local interests and covering of shorts.

The following are closing quotations:

April	5.60c.	August	5.45c.	December	5.45c.
May	5.60c.	September	5.45c.	January	5.45c.
June	5.50c.	October	5.45c.	February	5.45c.
July	5.50c.	November	5.45c.	March	5.50c.

SUGAR.—Raw has been quiet, with slight changes in prices. Centrifugal, 96-degrees test, 3.73c.; muscovado, 89-degrees test, 3.23c., and molasses, 89-degrees test, 3.01c. Refined has been in moderate demand and steady. Granulated 4.70@4.80c. Teas have been quiet and steady. Spices have been firm and in light jobbing request. Hops have been quiet and steady.

OIL.—Cottonseed has been firm, with an increased demand, partly for export. Prime summer yellow 47c. and prime winter yellow 52c. Linseed has been firm, owing to an increased demand and the strength of the market for seed. City, raw, American seed, 42@43c.; boiled 43@44c.; raw, Calcutta seed, 70c. Lard has been easy, owing to the dulness of trade and increasing stocks. Prime 74@76c. and No. 1 extra 58@60c. Olive has been quiet and steady; yellow 80@90c. and green 70@75c. Cocoanut has been in moderate demand and firm; Cochin 10¾c. and Ceylon 9⅜@9½c. Peanut has been quiet and steady; yellow 50@60c. Cod has been moderately active and steady; domestic 38@40c. and Newfoundland 40@42c.

PETROLEUM.—Refined has been active and strong. Higher prices are expected by some in the near future, owing to the increasing consumption. Refined, barrels 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been moderately active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and easier at 69@70c. Rosin has been in moderate demand and firm; common to good strained $4 65.

TOBACCO.—The demand for Sumatra has been less active but prices have been firm in the main. Havana has been quiet but strong. Crop reports from Cuba of late have been conflicting. Trade in domestic leaf has continued quiet and there has been an absence of noteworthy developments in the market. The demand is less active than usual at this time of the year.

COPPER has been firm and more active. Lake 24¾@25c., electrolytic 24⅛@24¼c. Lead has been quiet and easy at 6c. Spelter has been quiet and steady at 6.65@6.70c. Tin has been quiet but strong; Straits 42⅜c. Iron has been active and firm; No. 1 Northern $23 20@$24 70, No. 2 Southern $22 75@$24.

COTTON.

Friday Night, April 26 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 76,608 bales, against 79,481 bales last week and 113,585 bales the previous week, making the total receipts since the 1st of September 1906, 9,190,155 bales, against 7,042,248 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,147,907 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,724	5,318	5,627	3,400	1,644	6,286	25,999
Port Arthur	----	----	----	----	----	----	----
CorpusChristi,&c	----	----	----	----	----	6,824	6,824
New Orleans	3,042	4,390	8,036	3,056	3,120	2,481	24,125
Mobile	58	421	107	34	278	133	1,031
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	2,230	1,186	1,569	2,249	1,133	----	8,367
Brunswick	----	----	----	----	----	927	927
Charleston	11	250	1	20	19	27	328
Georgetown	----	----	----	----	----	----	----
Wilmington	110	58	123	58	45	91	485
Norfolk	824	631	661	792	474	887	4 269
Newport N., &c.	----	----	----	----	----	1,062	1,062
New York	81	480	863	----	----	122	1,546
Boston	----	4	353	46	75	197	675
Baltimore	----	----	----	----	----	581	581
Philadelphia	48	58	43	88	89	63	389
Totals this week	10,128	12,796	17,383	9,743	6,877	10,681	76,608

The following shows the week's total receipts, the tota since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to April 26.	1906-07. This week.	1906-07. Since Sep 1 1906.	1905-06. This week.	1905-06. Since Sep 1 1905.	Stock. 1907.	Stock. 1906.
Galveston	25,999	3,710,087	24,655	2,382,489	145,691	117,776
Port Arthur	----	132,823	----	111,696	------	------
CorpusChristi,&c.	6,824	63,928	297	32,532	------	------
New Orleans	24,125	2,162,866	22,713	1,476,335	160,977	172 967
Mobile	1,031	243,871	4,496	217,202	20,610	27,603
Pensacola	----	131,658	917	133,885	------	------
Jacksonville, &c.	----	6,962	666	17,025	------	------
Savannah	8,367	1,390,653	15,091	1,325,197	65,010	53,281
Brunswick	927	167,303	3,792	169,013	7,690	1,094
Charleston	328	145,068	594	161,446	9,059	14,286
Georgetown	----	1,095	46	1,168	------	------
Wilmington	485	313,806	2,289	293,244	3,968	12,573
Norfolk	4,269	529,787	7,446	572,090	25,211	33,929
Newport News, &c.	1,062	37,621	398	19,900	1,840	------
New York	1,546	20,203	230	5,411	167,377	155,493
Boston	675	69,466	381	55,743	11,951	6,594
Baltimore	581	55,514	687	60,083	8,672	4,279
Philadelphia	389	7,444	164	7,769	3,272	3,951
Total	76,608	9,190,155	84,862	7,042,248	631,328	603,826

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	32 823	24,952	45,506	9,012	27,611	16,248
New Orleans	24,125	22,713	34,900	16,866	19,207	23,934
Mobile	1,031	4,496	5,357	647	1,668	155
Savannah	8,367	15,091	42,154	6,479	6,547	6,990
Charleston,&c	328	640	787	474	412	1,829
Wilming'n,&c	485	2,289	4,402	4	47	2,554
Norfolk	4,269	7,446	16,137	3,224	4,439	3,105
N'port N., &c	1,062	398	2,154	388	316	97
All others	4,118	6,837	11,929	3,672	6,952	3,230
Total this wk.	76,608	84,862	163,326	40.766	67,199	58,142
Since Sept. 1	9,190,155	7,042,248	8,377,808	6,867,341	7,304,869	7,131,442

The exports for the week ending this evening reach a total of 140,339 bales, of which 63,493 were to Great Britain, 20,723 to France and 56,123 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending April 26 1907. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1906 to April 26 1907. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	29,448	17,406	15,587	62,441	1,664,106	438,584	1,009,632	3,112,322
Port Arthur	-----	----	-----	-----	56,962	-----	75,861	132,823
Corp.Chris.,&c.	-----	----	-----	-----	-----	-----	1,547	1,547
New Orleans	19,169	3,019	30,423	52,611	864,663	261,276	753,702	1,879,641
Mobile	-----	----	-----	-----	68,524	28,059	55,178	151,761
Pensacola	-----	----	-----	-----	58,985	29,342	52,349	140,676
Fernandina	-----	----	-----	-----	-----	-----	100	100
Savannah	-----	----	3,624	3,624	146,196	46,208	658,183	850,587
Brunswick	7,329	----	-----	7,329	82,821	-----	52,219	135,040
Charleston	-----	----	-----	-----	-----	-----	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	186,265	307,286
Norfolk	-----	----	-----	-----	2,367	-----	4,897	7,264
Newport News	-----	----	-----	-----	4,420	-----	694	5,114
New York	4,770	288	4,581	9,639	171,345	37,103	183,601	392,049
Boston	331	----	-----	331	121,082	-----	17,217	138,299
Baltimore	2,368	10	-----	2,378	72,214	6,133	62,181	140,528
Philadelphia	-----	----	800	800	32,793	-----	3,500	36,293
Portland, Me.	78	----	-----	78	7,456	-----	------	7,456
San Francisco	-----	----	1,108	1,108	------	-----	74,903	74,903
Seattle	-----	----	-----	-----	------	-----	82,028	82,028
Tacoma	-----	----	-----	-----	------	-----	44,168	44,168
Portland, Ore	-----	----	-----	-----	------	-----	400	400
Pembina	-----	----	-----	-----	------	-----	4,030	4,030
Detroit	-----	----	-----	-----	9,579	-----	------	9,579
Total	63,493	20,723	56,123	140,339	3,478,534	852,705	3,344,048	7,675,287
Total 1905-06	60,945	17,647	74,759	153,351	2,588,771	641,267	2,334,512	5,564,550

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 26 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coast wise.	Total.	Leaving stock.
New Orleans	3,535	6,811	5,496	10,599	429	26,870	134,107
Galveston	26,292	16,800	11,120	12,530	3,589	70,331	75,360
Savannah	----	----	14,000	----	1,200	15,200	49,810
Charleston	----	----	----	----	541	541	8,518
Mobile	500	----	4,300	----	2,200	7,000	13,610
Norfolk	----	----	----	----	18,268	18,268	6,943
New York	2,400	270	2,100	2,300	----	7,070	160,307
Other ports	4,000	----	3,000	500	----	7,500	29,893
Total 1907	36,727	23,881	40,016	25,929	26,227	152,780	478,548
Total 1906	33,402	5,356	42,326	27,581	24,648	133,313	470,513
Total 1905	69,765	20,663	56,910	27,047	27,425	201,810	479,700

Speculation in cotton for future delivery has been a trifle more active and prices have advanced slightly, owing, in part, to manipulation of the May option by bullish interests and partly to some unfavorable crop and weather reports from the South and an active and stronger market in Liverpool. The spot sales there have continued large and reports are persistent that the demand for the actual cotton at the South is also excellent for the better grades, the supply of which is becoming, it is stated, so reduced that increasing premiums over the low grades are being paid. It is also stated that the lower descriptions are in better demand. Some reports are that unduly cold weather has made a good deal of replanting necessary in Georgia and Alabama if not in South Carolina, and that the season from being early at the start has now become somewhat backward. West of the Mississippi the temperatures at times have seemed to be somewhat too low and some replanting is reported there, but that portion of the belt has during the week been visited, on the other hand, by beneficial rains, so that in many parts of the State, at least, the drought would seem to have been pretty effectually broken. The receipts at the ports have been, on the whole, light, spinners' takings large and the exports, as a rule, greatly in excess of the receipts. In a word, the commercial situation of cotton has continued strong, mainly because of an unusually large consumption. Speculation, however, though somewhat larger than recently, has continued to be, in the main, quiet, the outside public still holding aloof. The May option, which was recently at such a marked discount under July, reached a premium over that month of 3 points early in the week and has since sold even with it or two or three points below. The fact that the price of May has been so well sustained, in the face of a very general belief that the number of notices to be issued on Friday would be large, had no small influence in sustaining and at times advancing the market. Liverpool, the South, Wall Street spot interests and room traders have all bought more or less, but of late there have been signs of liquidation, partly, it is supposed, for some of the leading bulls. Then, too, many who have bought May or July have sold the distant months, especially since the weather conditions have somewhat improved. To-day a decline of 11 points on May and 4 to 5 on other months was followed by a rally, when it was found that May "notices" for some 70,000 to 75,000 bales were being promptly stopped by leading bulls and others. Liverpool's quotations were disappointing, but the spot sales there were large. Furthermore, the weather at the South was rather cool, including Texas, for which still lower temperatures were predicted. Wall Street and the South bought here and so did some of the leading bulls. Spot cotton has been more active and firm. Middling upland closed at 11.30c., an advance for the week of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off
Middling fair	1.50 on	Low middling	0.50 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off
Good middling	0.76 on	Good ordinary	1.25 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on
Strict middling	0.38 on	Good mid. tinged	Even
Middling	Basis	Strict mid. tinged	0.06 off
Middling tinged	c. 0.12 off		
Strict low mid. tinged	0.46 off		
Low mid. tinged	0.90 off		
Strict g'd ord. tinged	1.25 off		
Fully mid. stained	0.42 off		
Middling stained	0.50 off		
Barely mid. stained	0.78 off		
Strict low m. stain.	1.50 off		
Fully l. m. stained	1.75 off		
Low mid. stained	2.00 off		

The official quotation for middling upland cotton in the New York market each day of the past week has been:

April 20 to April 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.20	11.20	11.15	11.25	11.30	11.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 26 for each of the past 32 years have been as follows:

1907	c. 11.30	1899	c. 6.12	1891	c. 8.88	1883	c. 10 31
1906	11.75	1898	6.37	1890	11.94	1882	12.25
1905	7.55	1897	7.50	1889	10.94	1881	10.75
1904	13.75	1896	8.06	1888	9.81	1880	11.81
1903	10.50	1895	6.94	1887	10.62	1879	11.62
1902	9.63	1894	7.50	1886	9.25	1878	10.75
1901	8.31	1893	7.81	1885	10.81	1877	10.94
1900	9.81	1892	7.31	1884	11.88	1876	12.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Steady	Steady	----	500	----	500
Monday	Steady	Steady	1,000	----	200	1,200
Tuesday	Quiet, 5 pts. dec.	Steady	871	100	----	971
Wednesday	Quiet, 10 pts. adv.	Steady	----	3,000	----	300
Thursday	Steady, 5 pts. adv.	Steady	----	----	200	200
Friday	Steady	Steady	700	41	----	741
Total			2,571	941	400	3,912

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.	Week.
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.80 — 9.85	9.76 — 9.78	9.71 — 9.73	9.80 — 9.82	9.83 — 9.85	9.84 — 9.85	9.83 @ 9.85
May— Range	9.81 @ 9.88	9.80 @ 9.85	9.75 @ 9.78	9.74 @ 9.88	9.86 @ 9.93	9.77 @ 9.91	9.75 @ 9.93
Closing	9.87 — 9.88	9.82 — 9.83	9.77 — 9.78	9.85 — 9.86	9.88 — 9.89	9.88 — 9 89	—
June— Range	— @ —	— @ —	— @ —	9.67 @ 9.78	— @ —	— @ —	9. 7 @ 9.78
Closing	9.80 — 9.82	9.74 — 9.76	9.72 — 9.74	9.81 — 9.83	9.85 — 9.87	9.88 — 9.90	—
July— Range	9.83 @ 9.89	9.79 @ 9.85	9.73 @ 9.77	9.72 @ 9.86	9.88 @ 9.95	9.85 @ 9.97	9.73 @ 9.97
Closing	9.87 — 9.88	9.79 — 9.82	9.77 — 9.78	9.86 — 9.87	9.91 — 9.92	9.94 — 9.95	—
August— Range	9.85 @ 9.89	9.80 @ 9.85	9.74 @ 9.77	9.72 @ 9.85	9.87 @ 9.91	9 83 @ 9.96	9.72 @ 9.96
Closing	9.88 — 9.89	9.80 — 9.81	9.76 — 9.78	9.83 — 9.84	9.87 — 9.88	9.94 — 9.95	—
Sept.— Range	9.84 @ 9.88	9.83 @ 9.86	9.75 @ 9.80	9.76 @ 9.87	9.89 @ 9.93	9.85 @ 9.96	9.75 @ 9.96
Closing	9.89 — 9.90	9.82 — 9.84	9.80 — 9.81	9.85 — 9.86	9.93 — 9.94	—	—
Oct.— Range	10.04 @ 10.09	10.01 @ 10.06	9.95 @ 10.00	9.96 @ 10.08	10.07 @ 10.12	10.04 @ 10.14	9.95 @ 10.14
Closing	10.07 — 10.08	10.03 — —	10.00 — 10.01	10.06 — 10.07	10.09 — 10.10	10.12 — 10.13	—
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	—
Closing	10.11 — 10.13	10.07 — 10.09	10.04 — 10.06	10.08 — 10.10	10.12 — 10.14	10.15 — 10.17	10.04 @ —
Dec.— Range	10.15 @ 10.17	10.10 @ 10.13	10.03 @ 10.08	10.04 @ 10.14	10.14 @ 10.29	10.11 @ 10.22	10.03 @ 10.22
Closing	10.15 — 10.16	10.11 — 10.12	10.07 — 10.08	10.12 — 10.13	10.17 — 10.18	10.20 — 10.21	—
Jan.— Range	10.28 @ 10.33	10.25 @ 10.29	10.20 @ 10.24	10.18 @ 10.30	10.29 @ 10.35	10.28 @ 10.38	10.18 @ 10.38
Closing	10.30 — 10.31	10.27 — 10.28	10.23 — 10.24	10.28 — 10.30	10.32 — 10.33	10.36 — 10.37	—
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.35 — 10.37	10.29 @ 10.32	10.28 — 10.30	10.23 @ 10.33	10.37 — 10.39	10.41 — 10.43	10.23 @ 10.29
March— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	9.40 @ 9.42	10.36 — 10.38	10.30 @ 10.41 — 10.43	10.41 @ 10.45 — 10.47	10.49 — 10.51	10.30 @ 10.41

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 26—	1907.	1906.	1905.	1904.
Stock at Liverpool bales	1,256,000	1,058,000	819,000	590,000
Stock at London	9,000	11,000	12,000	10,000
Stock at Manchester	93,000	72,000	51,000	57,000
Total Great Britain stock	1,358,000	1,141,000	882,000	657,000
Stock at Hamburg	14,000	10,000	10,000	13,000
Stock at Bremen	427,000	214,000	339,000	320,000
Stock at Antwerp	-------	-------	1,000	4,000
Stock at Havre	265,000	173,000	146,000	202,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	8,000	29,000	21,000
Stock at Genoa	78,000	43,000	50,000	21,000
Stock at Trieste	19,000	7,000	4,000	5,000
Total Continental stocks	822,000	459,000	582,000	589,000
Total European stocks	2,180,000	1,600,000	1,464,000	1,246,000
India cotton afloat for Europe	207,000	151,000	80,000	195,000
Amer. cotton afloat for Europe	485,974	340,912	378,000	147,000
Egypt, Brazil, &c., aflt. for Europe	38,000	34,000	28,000	27,000
Stock in Alexandria, Egypt	174,000	138,000	202,000	199,000
Stock in Bombay, India	818,000	1,065,000	793,000	422,000
Stock in U. S. ports	613,328	603,826	681,510	386,551
Stock in U. S. interior towns	397,553	395,293	489,863	214,639
U. S. exports to-day	13,230	21,855	43,943	53,435
Total visible supply	4,927,085	4,349,886	4,160,316	2,891,625
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,132,000	929,000	736,000	477,000
Manchester stock	75,000	61,000	41,000	46,000
Continental stock	767,000	409,000	547,000	528,000
American afloat for Europe	485,974	340,912	378,000	147,000
U. S. port stocks	613,328	603,826	681,510	386,551
U. S. interior stocks	397,553	395,293	489,863	214,639
U. S. exports to-day	13,230	21,855	43,943	53,435
Total American	3,484,085	2,760,886	2,907,316	1,852,625
East Indian, Brazil, &c.—				
Liverpool stock	124,000	129,000	83,000	113,000
London stock	9,000	11,000	12,000	10,000
Manchester stock	18,000	11,000	10,000	11,000
Continental stock	55,000	50,000	35,000	61,000
India afloat for Europe	207,000	151,000	80,000	195,000
Egypt, Brazil, &c., afloat	38,000	34,000	28,000	27,000
Stock in Alexandria, Egypt	174,000	138,000	202,000	199,000
Stock in Bombay, India	818,000	1,065,000	793,000	423,000
Total East India, &c.	1,443,000	1,589,000	1,243,000	1,039,000
Total American	3,484,085	2,760,886	2,917,316	1,852,625
Total visible supply	4,927,085	4,349,886	4,160,316	2,891,625
Middling Upland, Liverpool	6.39d.	6.07d.	4.16d.	7.72d.
Middling Upland, New York	11.30c.	11.75c.	7.70c.	13.75c.
Egypt, Good Brown, Liverpool	11¾d.	11¼d.	7¼d.	9d.
Peruvian Rough Good, Liverpool	10.75d.	8.75d.	10.00d.	10.50d.
Broach, Fine, Liverpool	5¾d.	5 11-16d.	4¼d.	6¾d.
Tinnevelly, Good, Liverpool	5½d.	5 5-16d.	4 3 16d.	6¼d.

Continental imports past week have been 121,000 bales.

The above figures for 1907 show a decrease from last week of 143,413 bales, a gain of 577,199 bales over 1906, an excess of 766,769 bales over 1905 and a gain of 2,035,160 bales over 1901.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 26 1907.			Stocks April 26.	Movement to April 27 1906.			Stocks April 27.
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	43	21,503	399	644	177	22,793	196	2,995
Montgomery, "	1,360	169,231	1,858	12,532	1,109	160,303	3,006	25,362
Selma, "	135	106,058	265	1,368	271	100,253	754	9,196
Helena, Arkansas	201	65,905	914	6,145	156	53,561	492	3,556
Little Rock, "	1,742	233,189	4,497	29,647	2,219	111,775	6,278	41,074
Albany, Georgia	64	22,968	379	1,309	12	29,160	222	4,235
Athens, "	224	105,212	603	7,108	665	83,879	1,061	15,367
Atlanta, "	375	141,364	825	7,905	8	37,794	271	3,826
Augusta, "	2,516	348,165	3,221	24,424	1,413	336,770	2,411	35,333
Columbus, "	134	53,648	2,245	9,750	198	70,657	602	19,303
Macon, "	30	55,293	74	846	229	57,764	937	6,933
Rome, "	457	50,551	172	4,533	260	40,434	295	5,531
Loulsville, Kentucky, net	35	7,195	60	275	65	6,735	40	100
Shreveport, Louisiana	545	192,070	1,189	8,751	589	100,953	823	11,659
Columbus, Mississippi	130	50,618	740	5,157	150	35,795	2,711	4,770
Greenville, "	171	64,357	399	2,254	100	41,921	400	1,200
Greenwood, "	----	79,947	800	8,000	70	62,760	970	4,200
Meridian, "	533	94,403	449	6,928	879	66,821	2,939	17,723
Natchez, "	114	73,318	1,746	3,507	283	46,113	414	5,205
Vicksburg, "	245	84,596	1,077	13,354	232	69,271	1,365	8,224
Yazoo City, "	74	55,066	227	4,705	119	52,341	427	2,361
St. Louis, Missouri	9,651	744,733	10,578	38,702	10,553	475,906	13,580	34,441
Raleigh, North Carolina	330	17,473	355	900	139	12,559	350	703
Cincinnati, Ohio	2,111	129,079	2,087	10,891	3,245	135,050	2,633	19,443
Greenwood, South Carolina	601	20,275	1,036	1,140	113	15,597	205	5,963
Memphis, Tennessee	9,591	882,401	14,014	140,911	7,124	760,678	12,066	42,688
Nashville, "	185	15,138	75	1,274	539	12,013	620	845
Brenham, Texas	35	16,609	132	1,580	40	9,054	173	865
Clarksville, "	----	39,029	20	100	20	12,580	34	170
Dallas, "	----	99,552	144	300	600	80,690	835	2,000
Honey Grove, "	----	33,731	25	75	50	18,857	72	550
Houston "	14,031	2,848,239	16,497	41,938	16,224	1,977,422	17,864	38,172
Paris, "	----	98,981	41	400	200	65,996	213	900
Total, 33 towns	45,863	7,019,897	67,143	397,553	48,053	5,164,405	75,259	395,293

The above totals show that the interior stocks have *decreased* during the week 10,007 bales, and are to-night 21,160 bales more than at the same time last year. The receipts at all the towns have been 378,786 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 26—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	10,578	718,041	13,580	452,241
Via Cairo	1,846	204,320	2,808	188,847
Via Rock Island	1,982	74,567	219	41,110
Via Louisville	1,027	75,183	1,786	86,190
Via Cincinnati	1,046	49,745	1,656	50,351
Via other routes, &c.	2,481	412,662	3,682	229,404
Total gross overland	18,960	1,534,518	23,731	1,048,143
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,191	152,627	1,462	129,006
Between interior towns	5,218	88,398	286	18,356
Inland, &c., from South	544	51,314	823	37,388
Total to be deducted	8,953	292,339	2,571	184,750
Leaving total net overland *a*	10,007	1,242,179	21,160	863,393

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,007 bales, against 21,160 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 378,786 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to April 26	76,608	9,190,155	84,862	7,042,248
Net overland to April 26	10,007	1,242,179	21,160	863,393
Southern consumption to April 26	48,000	1,610,000	46,000	1,571,000
Total marketed	134,615	12,042,334	152,022	9,476,641
Interior stocks in excess	*a*21,280	301,277	*a*27,206	260,116
Came into sight during week	113,335		124,816	
Total in sight April 26		12,343,611		9,736,757
North. spinners' takings to Apr. 26	15 979	2,353,694	31,571	2,040,852

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—April 28	197,009	1904-05—April 28	11,306,418
1904—April 29	71,906	1903-04—April 29	9,376,051
1903—May 1	103,568	1902-03—May 1	9,895,994
1902—May 2	73,981	1901-02—May 2	9,615,468

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 26.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	11 1/8	----	11 1/4	11 3/8	11 1/2	11 1/2
New Orleans	10 15-16	10 15-16	10 15-16	11	11 1/8	11 1/4
Mobile	10 1/2	10 1/2	10 1/2	10 1/2	11 5/8	10 5/8
Savannah	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	----
Charleston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington	10 1/2	10 1/2	10 3/4	10 5/8	10 5/8	10 3/4
Norfolk	11 1/2	11 1/2	11 1/2	11 1/2	11 5/8	----
Boston	11.20	11.20	11.20	11.15	11.25	11.30
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8
Philadelphia	11.45	11.45	11.40	11.50	11.55	11.55
Augusta	11 1/4	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2
Memphis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Houston	11 1/8	----	11 1/8	11 3/8	11 3/8	11 3/8
Little Rock	10 1/4	10 3/4	10 3/8	10 3/8	10 3/8	10 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 1/8	Montgomery	10 5/8
Columbus, Ga	10 3/4	Nashville	10 1/2
Raleigh	11 1/8	Shreveport	10 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 20.	Monday, April 22.	Tuesday, April 23.	Wed'day, April 24.	Thursd'y, April 25.	Friday, April 26.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.65-.70	10.61 —	10.58 —	10.69 —	10.76 —	10.77 —
May—						
Range	10.70-.74	10.60-.69	10.54-.59	10.53-.75	10.72-.79	— @ —
Closing	10.70-.71	10.62-.63	10.58-.59	10.69-.70	10.76-.77	10.76-.77
July—						
Range	10.63-.70	10.60-.67	10.53-.57	10.53-.75	10.76-.85	— @ —
Closing	10.68-.69	10.61-.62	10.56-.57	10.70-.71	10.81-.82	10.86-.87
October—						
Range	10.38-.43	10.32-.39	10.27-.31	10.26-.40	10.41-.46	— @ —
Closing	10.41-.42	10.33-.34	10.30-.31	10.36-.37	10.42-.43	10.45-.46
December—						
Ran4e	10.40-.45	10.35-.40	10.28-.33	10.26-.40	10.41-.46	— @ —
Closing	10.42-.43	10.34-.35	10.31-.32	10.36-.37	10.42-.43	10.45-.46
January—						
Range	10.46-.51	— @ —	10.35-.38	10.32-.45	— @ —	— @ —
Closing	10.49-.51	10.41-.43	10.36-.37	10.41-.42	10.47-.48	10.51-.52
Tone—						
Spot	Firm.	Quiet.	Quiet.	Steady.	Firm.	Firm.
Options	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week and that in some localities, particularly in districts of Louisiana and Alabama, the precipitation has been excessive. There are also complaints of too low temperature by some correspondents. As a result of the unfavorable weather, farm work has, as a rule, made rather slow progress.

Galveston, Texas.—Frost and cold weather have set the crop back considerably in Texas and some re-planting is reported. We have had excessive rain on three days during the week, the rainfall being three inches and thirty-two hundredths. The thermometer has averaged 66, ranging from 55 to 77.

Abilene, Texas.—We have had rain on three days during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 38 to 88, averaging 63.

Brenham, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and ninety-eight hundredths. Average thermometer 64, highest 79, lowest 48.

Corpus Christi, Texas.—It has rained on three days during the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 52.

Cuero, Texas.—There has been rain on four days during the week, to the extent of one inch and ninety-four hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 82.

Dallas, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 41 to 81, averaging 61.

Fort Worth, Texas.—We have had rain on two days of the past week, the rainfall being fifty-three hundredths of an inch. Average thermometer 61, highest 82 and lowest 40.

Henrietta, Texas.—We have had rain on two days of the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 66, the highest being 94 and the lowest 37.

Huntsville, Texas.—There has been rain on three days during the week, to the extent of one inch and eighty-six hundredths. The thermometer has averaged 62, ranging from 44 to 79.

Kerrville, Texas.—We have had rain on two days during the week, the rainfall being forty-three hundredths of an inch. Thermometer has ranged from 35 to 84, averaging 60.

Lampasas, Texas.—Rain has fallen on two days of the week, the rafnfall being sixty-eight hundredths of an inch. Average thermometer 61, highest 85 and lowest 36.

Longview, Texas.—We have had excessive rain on four days of the week, the rainfall reaching three inches and twenty-one hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 43.

Luling, Texas.—Rain has fallen on three days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 63, ranging from 45 to 81.

Nacogdoches, Texas.—There has been rain on four days during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 39 to 75, averaging 57.

Palestine, Texas.—We have had rain on four days of the week, the precipitation reaching eighty-two hundredths of an inch. Average thermometer 67, highest 76, lowest 16.

Paris, Texas.—There has been rain on one day during the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 50, the highest being 59 and the lowest 40.

San Antonio, Texas.—We have had rain on three days during the week, the rainfall being one inch and ten hundredths. Thermometer has averaged 64, ranging from 46 to 82.

Weatherford, Texas.—There has been rain on two days the past week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 37 to 84, averaging 61.

New Orleans, Louisiana.—We have had a rainfall of thirteen inches and ten hundredths during the week, on five days. Average thermometer 64.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall being two inches and seventy-nine hundredths. The thermometer has averaged 63, the highest being 81 and the lowest 45.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching sixty-nine hundredths of an inch. Thermometer has ranged from 40 to 70, averaging 52.3.

Vicksburg, Mississippi.—Rain has fallen on five days of the week, the rainfall being eighty-six hundredths of an inch. Average thermometer 59, highest 75, lowest 47.

Helena, Arkansas.—Weather too cold for farm work much of the week and little done. There has been rain on three days during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 55.4, ranging from 43 to 78.

Little Rock, Arkansas.—The weather has been abnormally cold the past week and there are numerous complaints of poor stands and damage by cut-worms, necessitating extensive replanting. Rain has fallen on one day of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 59.5, ranging from 43 to 76.

Memphis, Tennessee.—Weather more favorable and cotton planting has made good progress, but the week closes cold and rainy. There has been rain on one day the past week, the rainfall being sixteen hundredths of an inch. Average thermometer 55.6, highest 76.3, and lowest 40.8.

Nashville, Tennessee.—We have had rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 37.

Mobile, Alabama.—Heavy rains and lower temperature in the interior early part of week. Cotton planting is making moderate progress. We have had rain here on four days of the week, the rainfall reaching eight inches and twenty-four hundredths. The thermometer has averaged 63, ranging from 53 to 73.

Montgomery, Alabama.—Continued heavy rains and generally unfavorable weather have injured cotton considerably. Much re-planting will be required and good seed scarce. We have had rain on five days during the week, the rainfall being three inches and six hundredths. The thermometer has ranged from 47 to 78, averaging 60.

Madison, Florida.—We have had rain on two days of the week, the precipitation reaching two inches and fifty hundredths. The thermometer has averaged 65, the highest being 80 and the lowest 54.

Savannah, Georgia.—We have had rain on five days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 50 to 82, averaging 64.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 62, highest 75, lowest 50.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall being two inches and five hundredths. The thermometer has averaged 57, highest 68, lowest 46.

Charlotte, North Carolina.—We have had rain during the week, the rainfall reaching one inch and sixty-eight hundredths. Thermometer has ranged from 40 to 75, averaging 57.

The following statement we have also received by telegraph, showing the height of rivers at the ponits named at 8 a. m. of the dates given:

		April 26 1907.	April 27 1906.
		Feet.	Feet.
New Orleans	Above zero of gauge.	16.0	16.8
Memphis	Above zero of gauge.	21.3	29.9
Nashville	Above zero of gauge.	1 .5	9.9
Shreveport	Above zero of gauge.	3.8	11.9
Vicksburg	Above zero of gauge.	38.1	47.1

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 24.	1906-07.		1905-06.		1904-05.	
Receipts (cantars *a*)—						
This week	3,000		9,000		85,000	
Since Sept. 1	6,825,355		5,822,759		5,925,176	
Export (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	2,500	182,781	1,000	185,786	2,500	187,542
To Manchester	.....	176,862	5,500	152,910	3,000	130,613
To Continent	4,000	293,981	1,750	268,146	4,750	252,767
To America	700	99,776	3,000	66,732	800	61,228
Total exports	7,200	753,403	11,250	673,574	11,050	632,150

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 3,000 cantars and the foreign shipments 7,200 bales.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to April 1.	*Great Britain.*	*Continent.*	*Total.*
For 1906-07.			
Takings by spinners.....bales.	2,366,000	3,600,000	5,966,000
Average weight of bales...lbs.	505	484	492.3
Takings in pounds	1,194,830,000	1,742,400,000	2,937,230,000
For 1905-06.			
Takings by spinners.....bales.	2,175,000	3,005,000	5,180,000
Average weight of bales....lbs.	499	482	489.1
Takings in pounds	1,085,325,000	1,448,210,000	2,533,535,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season against 499 pounds during the same time last season. The Continental deliveries average 484 pounds, against 482 pounds last year, and for the whole of Europe the deliveries average 492.3 pounds per bale, against 489.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to April 1	2,390	3,486	5,876	2,171	2,896	5,067
Supply	2,643	4,042	6,685	2,427	3,517	5,944
Consumption, 26 weeks	1,951	2,730	4,681	1,924	2,626	4,550
Spinners' stock April 1	692	1,312	2,004	503	891	1,394
Weekly Consumption 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175
In January	75	105	180	74	101	175
In February	76	105	181	74	101	175
In March	76	105	181	74	101	175

The foregoing shows that the weekly consumption is now 181,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 240,000 bales during the month and are now 610,000 bales more than at the same date last season.

We are also advised that Mr. Ellison, calculating on the basis of an American crop of 13,500,000 bales, estimates that stocks of American cotton will be approximately 2,504,000 bales at the end of the season, as follows: at European mills, 1,000,000 bales; at European ports, 1,004,000 bales; and at American ports, 500,000 bales.

NATIONAL ASSOCIATION OF COTTON MANUFACTURERS.—*Annual Meeting.*—It has been announced by the Secretary of the National Assoeiation of Cotton Manufacturers that the eighty-second annual meeting will be held at Boston on April 24 and 25. Some of the papers expected to be submitted will cover the following subjects: "American Cotton Textiles in the Far East;" "Corporations and the Public Welfare;" "Cost of Maintenance and Depreciation in Cotton Mills;" "Hot Water Heating by Forced Circulation as Applied to Cotton Mills;" "Immigration of Textile Operatives;" Primitive Designs as Influenced by the Textile Arts;" "Proposed System for Cleaning Machinery;" "Reinforced Concrete Construction Especially Applied to Mill Use;" "Sea Island Cotton;" "The Tariff on Cotton Goods;" "Taxation and Valuation with Reference to Industrial Plants;" "The New Whitin Comb;" "The New York Cotton Contract;" "The Textile School a Future Necessity to the Industry."

The following officers were elected: President, William D. Hartshorne, agent of the Arlington Mills, Lawrence, Mass.; Vice-Presidents, Charles T. Plunkett, of Adams, and George Otis Draper of Hopedale, Mass.; directors for three years, William H. Loftus of Newark, N. J.; John W. Knowles of New Bedford and Henry F. Mansfield of Utica, N. Y.; director for two years, Edwin Farnham Greene of Boston; director for one year, Frederick A. Flather of Lowell; Secretary and Treasurer, C. J. H. Woodbury of Lynn.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued quiet the past week. Prices remain nominally unchanged at 9⅛c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply on April 19	5,070,498	----	4,401,012	----
Visible supply Sept. 1	----	1,784,156	----	2,545,470
American in sight to April 26	113,335	12,343,611	124,816	9,736,757
Bombay receipts to April 25	86,000	2,293,000	81,000	2,182,000
Other India ship'ts to April 25	14,000	232,000	4,000	218,000
Alexandria receipts to April 24	1,000	910,000	1,009	777,000
Other supply to April 24 *a*	3,000	229,000	9,000	375,090
Total supply	5,287,833	17,791,767	4,620,828	15,834,227
Deduct—				
Visible supply April 26	4,927,085	4,927,085	4,349,886	4,349,886
Total takings to April 26	360,748	12,864,682	270,942	11,484,341
Of which American	248,748	9,757,682	202 942	8,614,341
Of which other	112,000	3,107,000	68,000	2,870,099

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

April 25.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	86,000	2,293,000	81,000	2,182,000	92,000	1,973,009

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1906-07	2,000	3,000	5,000	42,000	781,000	823,000
1905-06	1,000	35,000	36,000	47,000	591,000	638,000
1904-05	2,000	17,900	19,000	16,000	239,000	255,000
Calcutta—						
1906-07	1,000	7,000	8,900	5,000	95,000	100,000
1905-06	----	2,000	2,000	5,000	76,000	81,000
1904-05	----	----	----	1,090	17,000	18,000
Madras—						
1906-07	----	----	----	3,000	19,000	22,000
1905-06	----	----	----	2,000	35,000	37,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	1,000	5,000	6,000	8,000	102,000	110,000
1905-06	----	2,000	2,000	10,000	90,000	100,000
1904-05	----	7,000	7,000	7,009	99,990	106,000
Total all—						
1906-07	4,000	15,000	40,000	58,000	997,000	1,055,090
1905-06	1,000	39,000	40,000	64,000	792,090	856,000
1904-05	2,000	24,090	26,000	26,000	367,000	393,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 5,000 bales. Exports from all ports India record a loss of 21,000 bales during the week and since Sept. 1 show an *increase* of 199,000 bales.

SHORT TIME IN EAST INDIAN MILLS.—Recent advices are to the effect that the owners of the Bombay cotton spinning mills have decided by a large majority to work short time, in order to reduce the large unsold stock of yarn in China. It has been decided to close the mills three days a week, including Sunday, and work only thirteen hours a day. This arrangement will continue until June 15 next.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Mch	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
15	9 15-16@ 10⅞	6 7½ @9 9	6.03	8⅝ @ 9¾	6 4½ @9 5½	5.77
22	9⅞ @10 15-16	6 8 @9 9	6.01	8¾ @ 9⅝	6 5 @9 4½	6.00
29	9 13-16@ 10⅞	6 8 @9 9	5.97	8 13-16@ 9⅞	6 5½ @9 6	6.03
Apr.						
5	9 13-16@ 10¾	6 8 @9 9	6.03	8 15-16@ 10	6 6 @9 7	6.10
12	9⅞ @ 11	6 8 @9 9	6.16	9 @ 10¼	6 6½ @9 7½	6.16
19	10 @ 11⅛	6 8½ @9 9	6.28	9 @ 10⅜	6 6½ @9 7½	6.04
26	10⅛ @ 11¼	6 9@ 9 10	6.39	8⅞ @ 10⅛	6 6½ @9 7½	6.07

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 140,339 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 22—Carmania, 150 foreign	
April 23—Victorian, 3,145 upland, 853 foreign	4,148
To Hull—April 20—Toronto, 372	372
To London—April 19—Minnehaha, 250	250
To Havre—April 20—La Gascogne, 16 foreign	16
To Marseilles—April 24—Gallia, 272	272
To Bremen—April 24—Chemnitz, 141	141
To Rotterdam—April 22—Tronto, 135	135
To Antwerp—April 19—Finland, 500	500
To Barcelona—April 26—Holland, 1,335	1,335
To Genoa—April 19—Prinzess Irene, 1,795—April 23—Moltke, 2	1,797
To Naples—April 19—Prinzess Irene 373	373
To Leghorn—April 19—Calabria, 100	100
To Trieste—April 24—Francesca, 200	200
GALVESTON—To Liverpool—April 19—Iowa, 22,074	22,074
To Manchester—April 25—Anselma de Larrinaga, 6,951	6,951
To Belfast—April 23—Ramore Head, 423	423
To Havre—April 19—Masconomo, 5,465—April 23—Mincola, 11,941	17,406
To Reval—April 23—Ramore Head, 1,951	1,951
To Riga—April 23—Ramore Head, 110	110
To St. Petersburg—April 23—Ramore Head, 782	782
To Rotterdam—April 19—Lord Ormonde, 45	45
To Antwerp—April 25—Cayo Manzanillo, 2,425	2,425
To Barcelona—April 23—Sicilia, 1,347	1,347
To Genoa—April 23—Sicilia, 8,927	8,927
NEW ORLEANS—To Liverpool—April 22—Candidate, 8,669—April 25—Jamaican, 5,000	13,669
To Manchester—April 22—Cuban, 5,500	5,500
To Havre—April 23—Bordeaux, 3,019	3,019
To Bremen—April 24—West Point, 9,782	9,782
To Hamburg—April 24—Hopemount, 4,000	4,000
To Antwerp—April 20—Oxonian, 2,360	2,360
To Oporto—April 22—Jose Gallart, 4,700	4,700
To Barcelona—April 22—Jose Gallart, 1,851	1,851
To Genoa—April 23—Delphine, 7,730	7,730
SAVANNAH—To Bremen—April 20—Europa, 1,542	1,542
To Hamburg—April 22—Nessfield, 982	982
To Reval—April 20—Europa, 1,100	1,100
BRUNSWICK—To Liverpool—April 25—British Monarch, 7,329	7,329
BOSTON—To Liverpool—April 20—Michigan, 331	331
BALTIMORE—To Liverpool—April 22—Rowanmore, 2,368	2,368
To Havre—April 20—Hempstead, 10	10
PHILADELPHIA—To Rotterdam—April 13—Astoria, 800	800
PORTLAND, ME.—To Liverpool—April 13—Kensington, 28—April 20—Southwark, 50	78
SAN FRANCISCO—To Japan—April 23—Korea, 1,108	1,108
Total	140,339

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger-many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	4,770	288	141	635	3,805	----	----	9,639
Galveston	29,448	17,406	----	5,313	10,274	----	----	62,441
New Orleans	19,169	3,019	13,782	2,360	14,281	----	----	52,611
Savannah	----	----	2 524	1,100	----	----	----	3,624
Brunswick	7,329	----	----	----	----	----	----	7,329
Boston	331	----	----	----	----	----	----	331
Baltimore	2,368	10	----	----	----	----	----	2,378
Philadelphia	----	----	----	800	----	----	----	800
Portland, Me	78	----	----	----	----	----	----	78
San Francisco	----	----	----	----	----	----	1,108	1,108
	63,493	20,723	16,447	10,208	28,360	----	1,108	140,339

The exports to Japan since Sept. 1 have been 200,439 bales from Pacific ports, 10,000 bales from Galveston and 2,536 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool *c.*	17	17	17	17	17	17
Manchester *c.*	16	16	16	16	16	16
Havre *c.*	22½	22½	22½	22½	22½	22½
Bremen *c.*	18	18	18	18	18	18
Hamburg *c.*	18@20	18@20	18@20	18@20	18@20	18@20
Antwerp *c.*	20	20	20	20	20	20
Ghent, via Ant *c.*	25	25	25	25	25	25
Reval, Indirect *c.*	30	30	30	30	30	30
Reval, via Canal *c.*	--	--	--	--	--	--
Barcelona *c.*	30	30	30	30	30	30
Genoa *c.*	18	18	18	18	18	18
Trieste *c.*	32	32	32	32	32	32
Japan *c.*	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 5.	*April 12.*	*April 19.*	*April 26.*
Sales of the week—bales	37,000	69,000	78,000	65,000
Of which speculators took	1,000	7,000	3,000	2,009
Of which exporters took	4,000	1,000	3,000	2,000
Sales, American	33,009	61,000	71,009	59,090
Actual export	18,000	20,000	5,000	11,000
Forwarded	83,000	94,000	78,000	80,009
Total stock—Estimated	1,258,000	1,229,000	1,232,000	1,256,000
Of which American—Est.	1,130,000	1,111,000	1,115,009	1,132,000
Total import of the week	112,000	85,000	86,000	115,000
Of which American	71,000	92,000	75,000	97,000
Amount afloat	280,000	262,000	250,000	218,000
Of which American	234,000	216,000	205,000	175,099

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market 12:15 P. M.	Hardening	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. upl'ds	6.37	6.36	6.29	6.35	6.40	6.39
Sales	10,000	12,000	12,000	10,000	12,000	14,000
Spec.&exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market opened	Quiet at 1@3 pts. advance.	Quiet at 1@1½ pts. advance.	Steady at 2½ @3 pts. decline.	Steady at 2 points advance.	Steady at 2 points advance.	Quiet at 1 point decline.
Market 4 P. M.	Quiet at 2@5 pts. advance.	Dull at 3@4 pts. decline.	Quiet at 1@3½ pts. decline.	Firm at 1½ @5 pts. advance.	tSeady at 5@6½ pts. advance.	Quiet. 2@3½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 99 means 5 90-100d.

April 20 to April 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
April	----	5 99	89½	87	82½	86	89	91	94	96	93	94
Apr.-May	----	5 85½	84½	82	78	81	83½	85	88	90	87	86½
May-June	----	5 85½	84½	82	78	81	83½	85	88	90	87	86½
June-July	----	5 80½	79	76½	72	75	77	78½	82	84	81½	80½
July-Aug.	----	5 77½	76	73½	69½	72	73½	75	78½	80½	78½	77½
Aug.-Sep.	----	5 71½	70	67½	63½	65½	67	68	71½	74	72½	71½
Sep.-Oct.	----	5 66½	65½	63½	59½	61	62½	63	66½	69½	68	67
Oct.-Nov.	----	5 63	62	60	56½	57	57½	59	62	65	64	63
Nov.-Dec.	----	5 62½	61½	59½	56	56	56½	58	61	64	63	61½
Dec.-Jan.	----	5 62½	61½	59½	56	56	56	58	61	64	63	61½
Jan.-Feb.	----	5 63½	62½	60	56½	56½	58	58	61	64	63	61½
Feb.-Mch.	----	5 64½	63½	61	57½	57½	57	59	62	65	64	62½

BREADSTUFFS.

Friday, April 26 1907.

Prices for wheat flour have been firm, influenced by the advance in wheat and unfavorable reports in regard to the wheat crop. At the mills flour quotations have been advanced. Trade here, however, has been so dull that prices have been to a large extent nominal. Dealers show as little disposition as ever to replenish their supplies. Export business has been stagnant and the shipments from the seaboard have been small. Rye flour has been quiet and steady. Corn meal has been dull but firm.

Wheat has continued to feel the effects of bad weather in the Southwest, where there has been too little rain and too much cold weather, and where, moreover, it is said the crop has been damaged. Reports differ as to the amount of the damage, but the consensus of opinion is now that it has been sufficient to warrant some advance in prices, although, as usual, it has doubtless been exaggerated. In addition, bad crop reports have come from Roumania and Hungary, and those from Spain have not been altogether favorable. It is significant, too, that European markets begin to place more credence in the reports of American damage, judging from the sharp advance there of late, particularly in Liverpool. That market, however, has also been influenced by the reports from Roumania and Hungary and the fact that offerings have been light. Another interesting factor contributing to the advance here has been a noteworthy increase in the export demand, which also seems to indicate that Europe is not altogether incredulous concerning the reports of damage on this side of the water. The weather at the Northwest has been so cold as to delay seeding of spring wheat. Seeding in the Canadian Northwest is said to be ten days behind, and some fear is expressed that the acreage may be curtailed, owing to more or less general floods in the valleys, which, if not serious, at least mean that there is so much water in those sections that it retards farm work. The Argentine shipments have also fallen off noticeably, although the total world's shipments last week, it is worth recalling, were very much larger than in the previous week and in the corresponding week last year. It is also true that the Northwestern receipts have been large, and light rains in Kansas have at times caused selling. On the whole, however, the market has been distinctly strong, flour has advanced at the mills, the rise in foreign markets has greatly encouraged the believers in better prices for wheat, and for the first time in a long period exporters really show some desire to take hold and do business, and the actual transactions with Europe have reached a large volume. To-day prices rose sharply on sensational reports of damage to the crop and general buying. The speculation was active and excited.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
No. 2 red winter	85¼	84¼	85⅛	85⅞	87	88½
May delivery in elevator	87¼	86¼	87⅛	87⅞	88⅝	90⅛
July delivery in elevator	88¼	87⅝	88¼	88⅞	88⅞	90⅝
September delivery in elevator	89½	89	89⅝	90¼	89⅞	91⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
May delivery in elevator	78½	78	78¾	79	78⅞	80⅝
July delivery in elevator	81	80½	81⅛	81⅝	81¾	83¼
September delivery in elevator	82¾	82¼	83⅛	83½	83½	85

Indian corn futures have advanced under the stimulus of cold weather at the West, where farm work has been delayed. The speculation at the West has been active, and the strength of May has had a bracing effect on the later positions. The cash market has been strong, moreover, and at times the export demand has been active. The strength of the Liverpool market has had considerable effect here. The receipts at Chicago have continued small and contract supplies are still light. Leading Chicago operators have bought freely at times, and there has been a good demand at the West from commission houses. To-day prices advanced on the advance in wheat, a strong cash market and general buying.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Cash corn	57½	57½	57½	58	58	60
May delivery in elevator	55⅞	56	55¾	57¼	58	59½
July delivery in elevator	56⅛	56⅛	56¼	57	57⅝	58⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
May delivery in elevator	47⅞	47⅞	48¼	48¾	49¾	50¼
July delivery in elevator	48¾	48¼	48⅝	49⅛	49⅝	49¾
September delivery in elevator	48¾	48¾	49⅛	49½	50	50

Oats for future delivery in the Western market have advanced, owing to unfavorable weather and crop reports. The reports of damage have caused active buying by commission houses at times and shorts have covered freely. Much replanting will be necessary, it is stated. The cash market has been firm and active. The receipts have been light and the market has sympathized with the upward movement in wheat. To-day prices advanced on the rise in wheat, bullish crop reports, covering, and buying by commission houses.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Mixed, 26 to 32 lbs.	47½	47	47	47½	47	47½
White clipped, 36 to 38 lbs	50½-52½	50½-52½	50½-52½	50½-52½	50½-52½	50½-52

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
May delivery in elevator	44⅛	43⅜	43¾	43¾	44⅛	44¾
July delivery in elevator	41¾	40⅞	41	41⅛	41⅜	41⅞
September delivery in elevator	35⅝	35¾	35¾	35¾	35¾	36⅛

The following are closing quotations:

FLOUR.

Low grades	$2 75 @$3 10	Kansas straights	$3 60 @$3 70
Second clears	2 90 @ 2 95	Kansas clears	3 10 @ 3 25
Clears	3 25 @ 3 50	Blended patents	4 60 @ 4 95
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 95 @ 4 25	Buckwheat flour	Nominal.
Patent, winter	3 75 @ 4 00	Graham flour	Nominal.
Kansas patents	3 75 @ 3 90	Cornmeal	2 75 @ 2 85

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	96¼	No. 2 mixed	f.o.b.60
N. Duluth, No. 2	f.o.b.95¼	No. 2 yellow, new	f.o.b.57½
Red winter, No. 2	f.o.b.88½	No. 2 white, new	f.o.b.58
Hard " "	f.o.b.91¼	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	49 @51	State and Jersey	Nominal.
No. 2 mixed	47½	Barley—Western	Nominal.
No. 2 white, clipped	50 @52	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 22, summarizing them as follows:

The week ending April 22 1907 is the third consecutive week of abnormally cold weather in the districts east of the Mississippi River. The period from the 8th to the 22nd was abnormally cold throughout the country east of the Rocky Mountains; the last seven days had a mean temperature considerably below the normal in the Plateau regions and in all districts to the eastward, with the exception of Florida, the temperature was decidedly below the normal, the most marked deficiencies occurring in the central valleys. The general weather conditions of the week were unfavorable in nearly all districts east of the Rocky Mountains, but on the Pacific Coast and in the Southern Plateau region they were favorable. Freezing weather prevailed as far south as northwestern Texas, the central Mississippi and upper Ohio valleys, western North Carolina and to the New Jersey coast, with heavy frosts as far south as Arkansas and Tennessee. Except in the Gulf States and over the southeastern Rocky Mountain slope, where the precipitation was much above the normal, the week was generally dry, large areas in the central valleys and Lake region receiving no rain or only inappreciable showers. There was also a practical absence of rain on the northern New England coast, in southern Florida, southern Oregon and over the western portions of the central and southern Plateau regions and in California. The drought in the central Gulf districts has been relieved, but rain is needed over a large part of the upper Mississippi and lower Missouri valleys. Snow and sleet occurred over a large part of the central valleys on the 16th and 18th, and scattered hailstorms in the South Atlantic States on the 18th. There was much cloudiness in the South Atlantic and Gulf States, but ample sunshine in the central valleys.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flaur.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs.	bu. 56 lbs.
Chicago	188,256	217,980	1,988,555	2,156,289	354,290	48,178
Milwaukee	63,175	95,000	55,000	227,200	198,000	24,300
Duluth	40,750	1,338,128	5,900	92,391	323,427	4,416
Minneapolis	-------	2,256,740	69,360	451,610	155,800	27,350
Toledo	-------	39,000	121,000	134,900	-------	400
Detroit	1,800	1,200	96,077	35,724	-------	------
Cleveland	866	12,715	104,568	55,819	3,500	------
St. Louis	56,620	170,425	458,415	628,800	58,500	8,018
Peoria	16,950	10,800	166,100	219,500	66,000	7,000
Kansas City	-------	462,000	158,000	296,800	-------	------
Tot.wk.'07	368,417	4,603,988	3,222,975	4,299,033	1,159,517	119,662
Same wk. '06	385,190	1,782,091	1,902,278	3,264,112	732,598	106,455
Same wk. '05	269,850	2,078,915	2,253,889	1,835,779	729,054	69,388
Since Aug. 1.						
1906-07	15,593,443	191,225,376	157,960,241	155,728,118	58,922,377	6,476,018
1905-06	14,959,384	195,085,279	139,786,956	177,330,186	68,605,778	6,819,018
1904-05	12,903,218	179,595,914	148,534,053	128,515,951	57,953,072	6,064,921

Total receipts of flour and grain at the seaboard ports for the week ended April 20 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	134,153	295,000	586,950	601,500	99,600	150,150
Boston	35,088	104,055	178,733	93,370	1,000	725
Portland	13,928	22,896	25,714	4,480	-----	-----
Philadelphia	62,700	72,660	80,526	93,397	-----	-----
Baltimore	49,697	41,921	500,856	107,941	-----	15,666
Richmond	3,760	43,170	33,928	62,716	-----	2,144
Newport News	37,603	------	103,120	------	-----	-----
New Orleans a	19,221	32,700	243,000	71,000	-----	-----
Galveston	------	199,000	5,000	------	-----	-----
Montreal	5,120	65,719	3,900	13,904	2,366	-----
Mobile	4,496	------	------	------	-----	-----
St. John	37,177	100,096	------	11,191	13,918	-----
Total week	402,943	977,217	1,761,729	1,059,499	116,884	168,685
Week 1906	224,557	1,069,445	1,059,946	1,478,256	147,823	11,111

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 20 compare as follows for four years:

	1907.	1906.	1905.	1904.
Flour bbls.	5,922,042	4,821,951	3,068,995	6,375,245
Wheat bush.	22,316,586	21,236,602	5,412,609	14,205,908
Corn	42,337,129	56,464,474	50,323,356	25,838,918
Oats	14,724,606	27,669,735	11,858,428	13,513,216
Barley	1,890,782	5,569,201	2,535,994	1,563,444
Rye	537,381	487,765	166,927	464,559
Total grain	81,806,484	111,427,777	70,297,314	55,586,045

The exports from the several seaboard ports for the week ending April 20 1907 are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	275,008	564,913	79,874	36,520	-----	-----	382
Portland	22,896	25,714	13,928	4,480	-----	-----	-----
Boston	206,511	86,247	24,172	-----	-----	-----	-----
Philadelphia	283,300	189,670	48,851	1,190	-----	747	-----
Baltimore	12,988	665,820	30,698	-----	-----	-----	-----
Newport News	-----	103,120	37,603	-----	-----	-----	-----
New Orleans	-----	21,729	24,869	1,680	-----	-----	30
Galveston	244,268	72,640	2,900	-----	-----	-----	-----
Mobile	-----	1,350	4,496	-----	-----	-----	-----
St. John, N. B.	100,096	-----	37,177	11,191	-----	13,918	-----
Total week	1,145,067	1,731,203	304,568	55,070	-----	14,665	412
Same time 1906	996,173	1,808,567	170,925	489,600	34,313	203,123	2,882

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to —	Flour Week Apr. 20. bbls.	Flour Since July 1 1906. bbls.	Wheat Week Apr. 20. bush.	Wheat Since July 1 1906. bush.	Corn Week Apr. 20. bush.	Corn Since July 1 1906. bush.
United Kingdom	178,287	5,020,309	429,792	39,479,932	425,089	25,878,865
Continent	75,985	2,109,704	712,055	35,842,266	1,253,041	32,030,166
So. and Cent. Amer.	14,256	652,083	2,252	321,018	8,087	763,462
West Indies	25,516	1,241,558	968	11,515	42,868	1,927,128
Brit. No. Am. Colonies	9,641	71,115	------	8,000	1,100	82,050
Other countries	883	157,801	------	379,935	1,018	163,403
Total	304,568	9,252,570	1,145,067	76,042,696	1,731,203	60,845,074
Total 1905-06	170,925	8,816,522	996,173	45,601,002	1,808,567	102,005,268

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 20 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,229,000	779,000	538,000	156,000	30,000
" afloat	-------	-------	-------	------	------
Boston	223,000	474,000	2,000	------	------
Philadelphia	224,000	135,000	139,000	------	------
Baltimore	283,000	1,846,000	223,000	52,000	------
New Orleans	195,000	261,000	150,000	------	------
Galveston	412,000	123,000	-------	------	------
Montreal	23,000	39,000	297,000	1,000	68,000
Toronto	22,000	-------	9,000	------	------
Buffalo	707,000	899,000	619,000	158,000	270,000
" afloat	-------	-------	-------	------	------
Toledo	741,000	459,000	737,000	19,000	------
" afloat	-------	-------	-------	------	------
Detroit	279,000	270,000	33,000	15,000	2,000
" afloat	-------	-------	-------	------	------
Chicago	9,756,000	1,977,000	1,206,000	569,000	239,000
" afloat	-------	-------	-------	------	------
Milwaukee	397,000	414,000	410,000	2,000	129,000
" afloat	-------	-------	-------	------	------
Fort William	4,263,000	-------	-------	------	------
Port Arthur	4,791,000	-------	-------	------	------
" afloat	490,000	-------	-------	------	------
Duluth	8,510,000	6,000	952,000	186,000	1,271,000
" afloat	2,590,000	-------	-------	------	78,000
Minneapolis	10,655,000	265,000	3,080,000	51,000	573,000
St. Louis	2,075,000	519,000	284,000	7,000	10,000
" afloat	-------	-------	-------	------	------
Kansas City	3,536,000	802,000	76,000	------	------
Peoria	222,000	195,000	894,000	20,000	------
Indianapolis	92,000	134,000	136,000	------	------
On Mississippi River	-------	-------	-------	------	------
On Lakes	272,000	770,000	161,000	------	------
On Canal and River	-------	-------	-------	------	------
Total April 20 1907	51,987,000	10,367,000	9,946,000	1,236,000	2,670,000
Total April 13 1907	51,179,000	11,217,000	9,472,000	1,157,000	2,672,000
Total April 21 1906	43,943,000	7,074,000	18,190,000	1,896,000	2,822,000
Total April 22 1905	30,417,000	11,092,000	14,671,000	1,186,000	1,983,000
Total April 23 1904	31,196,000	8,886,000	9,912,000	1,043,000	2,858,000
Total April 25 1903	35,566,000	7,734,000	6,505,000	1,137,000	1,355,000

THE DRY GOODS TRADE.

New York, Friday Night, April 26 1907.

A change in the weather to more seasonable conditions has helped local trade somewhat, but reports from the interior indicate that distribution is still held in check to some extent by low temperature. The general demand at first hands has ruled moderate, but still sufficient to disclose how clearly the market keeps sold up in the great majority of lines. Jobbers and the cutting-up trade, in their endeavor to secure prompt deliveries of some descriptions of cotton goods, have gone over the border to Canada, but have found conditions there much as here, supplies available for quick shipments practically nil. Last week it was stated that some irregularity existed in the division of the market most susceptible to the influence of the export trade; this irregularity is still apparent and the tone in cotton yarns is as easy this week as last. It has been noticeable that manufacturers in some directions are willing to book orders for the more distant deliveries at a considerable discount from prices current for spot or near positions, particularly in goods for converting purposes; but there is no evidence of weakness in finished fabrics or any delivery for which buyers are desirous of placing orders. Conditions outside of the actual market, such as the course of raw material, the financial situation, &c., play little part in current business; nor does it seem likely that they will become active factors for some time to come, or while the present scarcity of supplies continues. The woolen goods division shows few of the characteristics distinguishing cotton goods, and in this buyers have no difficulty in securing needful supplies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 20 were 2,574 packages, valued at $193,186, their destination being to the points specified in the table below:

New York to April 20.	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	8	834	2	373
Other European	4	246	6	571
China	----	6,923	----	40,596
India	150	4,173	----	3,730
Arabia	----	16,223	2,917	12,911
Africa	4	3,295	442	3,555
West Indies	407	7,998	236	7,399
Mexico	17	763	28	679
Central America	360	5,252	300	5,119
South America	919	16,571	661	19,164
Other countries	705	12,665	195	4,611
Total	2,574	74,943	4,787	98,708

The value of these New York exports since Jan. 1 has been $4,714,786 in 1907, against $5,423,462 in 1906.

There have been reports of some inquiries coming to the market for heavy brown cottons for China, but they have failed to find expression in the shape of actual business, and export grades of both brown sheetings and drills continue irregularly in favor of buyers. Weights desirable for home consumption are still scarce and firm for near deliveries, with some sellers willing to consider bids for more distant positions at prices below current quotations. In print-cloth yarn goods this feature is quite noticeable, but both regular print cloths and other constructions are very firm for spots and for deliveries over the summer; regulars are quoted unchanged at 4½c. Business in prints has again been liberal in comparison with the supplies available, with sellers careful in taking forward orders. The printed fabrics also are easier to sell than to buy. Ginghams in all grades are strong, with some of the lower-priced dress ginghams advanced about 5%. As noted last week, bleached muslins are nearly all held at value, and on that condition orders are coming forward quite freely. Fine grades are not obtainable at first hands in any quantity, and many lower qualities have worked into a like position. The market for napped and coarse, colored cottons has not presented any new feature of importance, conditions being against buyers and current business moderate. Linings and other converted goods are in steady request at firm prices.

WOOLEN GOODS.—A slight improvement is reported this week in the orders coming to handfor men's wear woolen and worsted trouserings and suitings; but the increase has again failed to satisfy sellers' expectations. Most of the business coming forward is in the medium grades of woolen goods. These are as a rule well sold in qualities up to $1 50 per yard, and an occasional agent is so well placed that some advance in price is probable in the near future. The indications of greater favor towards worsted fabrics, recently noted, have hardly been forthcoming this week, the re-orders being of quite moderate extent. Sellers are evidently making progress with their spring lines for next year, but as yet few samples have been put out in the market. When samples are fully shown, all wool fancies will, it is expected, again figure prominently. Re-orders for overcoatings have been indifferent again, and this division of the market continues unsatisfactory. In woolen and worsted dress goods business has reached fully average proportions, voiles, panamas and broadcloths being in best request.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods and men's wear fabrics have passed through a quiet week without special feature. Silks and ribbons are firm, with a fair demand. Linens continue very strong for both immediate and more distant delivery. Burlaps are still tending upwards, with demand in excess of supply.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 20 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1907, AND FOR SAME PERIODS, 1906.

	Week Ending April 20 1907. Pkgs.	Week Ending April 20 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending April 21 1906. Pkgs.	Week Ending April 21 1906. Value.	Since Jan. 1 1906 Pkgs.	Since Jan. 1 1906 Value.
Manufactures of—		$		$		$		$
Wool	594	148,406	16,366	4,952,550	510	154,667	16,406	5,274,493
Cotton	2,815	860,733	55,229	18,334,040	2,974	900,506	53,851	17,145,465
Silk	1,604	860,259	30,015	16,497,075	1,263	691,476	25,017	13,264,707
Flax	1,569	374,272	32,256	6,844,562	1,840	374,007	33,146	6,756,724
Miscellaneous	3,201	275,282	67,660	5,959,627	4,094	244,979	53,378	4,631,482
Total	9,783	2,518,952	201,535	52,587,854	10,681	2,365,635	181,798	47,072,964

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	132	44,193	5,343	1,633,709	196	50,792	4,880	1,535,294
Cotton	460	141,573	11,966	3,777,441	463	137,892	9,636	2,905,909
Silk	237	138,642	4,123	2,506,560	195	121,190	4,341	2,662,489
Flax	590	113,503	8,257	1,860,486	322	67,557	5,953	1,254,707
Miscellaneous	1,672	67,112	52,510	1,534,252	2,679	45,174	103,858	924,871
Total withdrawals	3,091	505,023	82,199	11,312,448	3,855	422,605	128,668	9,283,270
Entered for consumption	9,783	2,518,952	201,535	52,587,854	10,681	2,365,635	181,798	47,072,961
Total marketed	12,874	3,023,975	283,734	63,900,302	14,536	2,788,240	310,466	56,356,231

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	201	54,410	4,795	1,545,507	313	44,941	5,656	1,748,801
Cotton	547	164,616	10,967	3,627,473	551	182,476	8,784	2,754,838
Silk	343	207,116	3,923	2,424,914	185	107,258	4,076	2,492,880
Flax	660	162,669	7,724	1,891,771	578	121,951	5,783	1,251,547
Miscellaneous	791	99,100	41,762	1,936,407	1,003	71,337	83,090	921,381
Total	2,542	687,920	69,171	11,426,072	2,630	527,963	107,389	9,169,447
Entered for consumption	9,783	2,518,952	201,535	52,587,854	10,681	2,365,635	181,798	47,072,961
Total Imports	12,325	3,206,872	270,706	64,013,926	13,311	2,893,598	289,187	56,242,408

STATE AND CITY DEPARTMENT.

News Items.

Cleveland, Ohio.—*Future Bond Issues Must Be Authorized by Vote.*—The State Supreme Court on April 16 sustained the ruling first made by Judge Phillips and later upheld by the Circuit Court that the city had reached the limit of bonds which could be put out under the Longworth Act (Sections 2835, 2835b, 2836 and 2837 of Revised Statutes) without first being authorized by a vote of the people. Improvements to be made hereafter can be provided for only by bond issues which have been sanctioned by the people, the law specifying that two-thirds majority is necessary to authorize. Local papers state that some of the bonds which were to have been put on the market are as follows: General sewers, $275,000; intercepting sewers, $275,000; new market house, $100,000; new city-hall, $250,000; parks, $275,000; new workhouse, $175,000; tuberculosis and contagious disease hospital at Warrensville, $143,000; two new fire-engine houses, $40,000; street-openings, $20,000; new appliances at garbage plant, $20,000, and boy's farm at Hudson, $10,000. In addition to these securities, upwards of ten million dollars of bonds are contemplated for rebuilding the Central Viaduct, for bridge building, for improvements on the lake front and for the abolition of grade-crossings.

Connecticut.—*House Passes Bill Regarding Savings Deposits in Banks and Trust Companies.*—The House has passed the bill regulating the investment of savings deposits of banks and trust companies which maintain a savings department. The text of this bill was given in full in V. 84, p. 949.

Maine.—*Amendments to Savings Bank Law.*—The Legislature of 1907 made numerous changes in the savings bank investment law by an Act approved by the Governor March 18. The law as it now stands is given below, that portion of the old law omitted being indicated by brackets, while the new portion is italicized.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, *a*. In the public funds of the United States and District of Columbia.

b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and] Nebraska, *California, Oregon and Washington.*

Second, *a*. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and] Nebraska, *California, Oregon and Washington*, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and] Nebraska, *California, Oregon and Washington*, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, provided that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas [and] Nebraska, *California, Oregon and Washington*, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, provided that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, provided that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; provided, further, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; provided that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; provided, further, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, *a*. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

c. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

e. Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; provided that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1-3% of the mortgaged debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the Railroad Commissioners of the State where the road is located, filed in the office of the Secretary of State of this State, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; provided, further, that in such of the above States as have no railroad commissioners having supervision of street railroads the bank examiner of this State may ascertain the facts and if they meet the foregoing requirement may file certificate thereof with the Secretary of State: *provided, further, that when, for any reason, it is impossible to obtain a certificate that an amount of capital stock equal to one third of the bonded debt has been paid in, in cash, in lieu thereof, such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one third of the bonded debt has been earned and paid for a period of five years next prior thereto;* and all the expenses and compensation of the bank examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. *No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy five per cent of the amount of cash expended upon the road.*

g. *In consolidated or refunding bonds which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses b, c and f of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.*

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which are earning and are paying a regular dividend of not less than 5% a year.

Sixth, *a*. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In the stock of any railroad company of this State unencumbered by mortgage.

d. [In the stock of any dividend-paying railroad in New England.] *In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.*

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

f. In the stock of any corporation other than railroad and water companies, incorporated under authority of this State, and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year.

Seventh, *a*. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any [public funds or bonds of any kind or of any stocks] *funds, bonds, notes or stocks* which the bank or institution would, by this section, be authorized to purchase: *provided the market value of said collateral is equal to the amount of the loan.*

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral [of the stock of any railroad or railroads mentioned in this section] *of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept*, to an amount not exceeding 75% of the market value of such [stock] *funds, bonds, notes or stocks.*

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth, *a*. The term "net municipal indebtedness of counties" as used in this section shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt.

b. The term "net municipal indebtedness of cities and districts," as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Ninth. All investments shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid.

SECTION 24. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 25. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, not exceeding sixty thousand dollars, in the capital stock or notes of any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. *This section does not apply to bonds enumerated in the first five sub-divisions of section twenty-three of this chapter.*

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

Minnesota.—*Legislature Adjourns.*—The Legislature of this State adjourned April 24.

New York City.—*Estimated Cost of Improvements.*—Chief Engineer Lewis recently submitted to the Board of Estimate and Apportionment an estimate of the cost of improvements already authorized by the Board or now pending, or of which the Board has knowledge, or for which it will be called upon to provide before Jan. 1 1910. These improvements contemplate an expenditure of nearly 200 millions of dollars. The estimates follow:

Subway loop, Manhattan section	$5,000,000	Police and fire-engine houses	4,000,000
Subway loop, Brooklyn section	10,000,000	Bklyn. Municipal Bldg.	1,500,000
Rapid transit line, Manhattan and the Bronx	35,000,000	Bellevue Hospital	1,600,000
Pipe galleries in same	8,000,000	Park const'n, all boro's.	1,500,000
Rapid transit line to Coney Island	15,000,000	Metropolitan Museum	1,500,000
Reconstruction of Brooklyn Bridge Terminal	3,250,000	Zoological Society	250,000
Office bldg. at Manhattan end of Bklyn Bridge	3,500,000	Department of Health	2,000,000
Land for structural approaches to Manhattan Bridge	6,000,000	Department of Charities	500,000
Land for Manhattan approach to Blackwell's Island Bridge	3,000,000	Departm't of Correction	250,000
Constr'n of approaches to Manh. and Blackwell's Island bridges	4,700,000	Extension of Riverside Drive to Harlem River	5,000,000
Hudson Memorial Bdge.	3,000,000	Land required for Riverside Drive extension	1,500,000
City's share of viaducts across Grand Central yard	600,000	Park between Riverside Drive and Hud. River	3,500,000
Repaving streets, all boroughs	8,000,000	Owl's Head Park	2,000,000
Relief sewers	3,000,000	Seaside Park at Rockaway	1,500,000
Water-front imp'ts	12,000,000	Street and Park Opening Fund	15,000,000
School bldgs. and sites	20,000,000	Assessm't bonds to meet cost of land imp'ts above receipts from assessments	5,000,000
		Completion of Public Library	3,000,000
		Margin to be allowed within debt limit	10,000,000
		Total	$199,650,000

Pittsburgh-Allegheny, Pa.—*Hearing on consolidation case Postponed until Fall.*—The United States Supreme Court on April 22 denied the motion to dismiss the writ of error recently allowed in the suit brought by ex-Governor William A. Stone

and others to prevent the consolidation of the cities of Pittsburgh and Allegheny. The case was set for argument on Oct. 14. See V. 84, p. 763 and 644.

Rhode Island.—*Legislature Adjourns.*—The General Assembly of this State adjourned April 23.

Tennessee.—*Legislature Adjourns.*—The Legislature of this State adjourned April 16 1907.

Bond Calls and Redemptions.

Abington Township, Pa.—*Bond Call.*—Call is made for payment May 1 at the Jenkintown National Bank in Jenkintown, Pa., of bonds Nos. 424 to 435 inclusive of the loan of 1904. Denomination $500.

Altoona, Pa.—*Bond Call.*—The following bonds have been called for payment July 1 at the City Treasurer's office:

City Improvement bonds of 1895, Nos. 13, 20, 23, 26, 27, 36, 48, 51, 55, 67, 70, 82, 88, 92, 102, 103, 107, 109, 131, 139, 148, 149, 151, 156, 161, 166, 169, 171, 183, 189, 202, 204, 209, 212, 213, 222, 229, 233, 236, 250, 255, 264 and 280.

Water bonds of 1894, Nos. 2, 3, 11, 12, 15, 16, 18, 23, 24, 25, 27, 31, 34, 35, 36, 37, 38, 40, 41, 43, 51, 52, 56, 61, 62, 63, 71, 73, 74, 78, 79, 83, 84, 88, 90, 92, 96, 103, 104, 105, 106, 109, 110, 112, 113, 115, 116, 119, 122, 125, 126, 127, 130, 133, 139, 141, 144, 150, 156, 159, 165, 167, 168, 169, 170, 171, 172, 177, 178, 181, 183, 185, 197, 201, 202, 204, 206, 207, 209, 210, 213, 214, 215, 217, 219 and 220.

Bolckow School District No. 55 (P. O. Bolckow), Andrew County, Mo.—*Bond Call.*—Bond No. 5, for $500, bearing 6% interest and dated April 1 1894, was called for payment April 10 at the Merchants' Laclede National Bank in St. Louis.

Cape Girardeau Township, Cape Girardeau County, Mo.—*Bond Call.*—Call was made for payment April 2 at the Mississippi Valley Trust Co. in St. Louis of 4½% bonds Nos. 16 and 17. Denomination $1,000. Date April 2 1900.

Carthage, Jasper County, Mo.—*Bond Call.*—Payment will be made May 10 at the City Treasurer's office or at the Central National Bank in Carthage of $2,000 4% bonds dated May 10 1900 and numbered 12 to 15, inclusive. Denomination $500.

Carthage School District, Jasper County, Mo.—*Bond Call.*—Call was made for payment April 1 at the National Bank of Commerce in St. Louis of 4% bonds numbered 11 to 20 inclusive and dated April 1899. Denomination $500.

Clinton School District, Henry County, Mo.—*Bond Call.*—On May 1 payment will be made at the Citizens' Bank of Clinton of $1,000 5% bonds dated May 1 1897 and numbered 11 and 12. Denomination $500.

Dade County (P. O. Greenfield), Mo.—*Bond Call.*—Bonds numbered 101 to 107, inclusive, and 138 to 184, inclusive, for $500 each, were called for payment April 1 at the Merchants' Laclede National Bank in St. Louis. Securities are dated June 1 1894 and bear 5% interest.

Denver, Col.—*Tenders of Bonds Requested.*—Tenders will be received until 12 m. April 30 by Chas. F. Wilson, City Auditor, for the sale to the city of $40,000 funding bonds. Series of 1905.

Bond Call.—W. J. Fine, City Treasurer, calls the following bnods for payment April 30:

STORM SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 400 to 550 inclusive.
Sub-Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 9 and 10.
Sub-Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 9.
Sub-Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 13.
Sub-Dist. No. 12 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 3
Sub-Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 31 and 32.
Sub-Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 14 to 23 inclusive.
South Capitol Hill Storm Sewer Dist., bonds Nos. 1 to 3 inclusive.

SANITARY SEWER BONDS.

North Denver Sanitary Sewer Dist. No. 4, bond No. 17.
North Denver Sanitary Sewer Dist. No. 5, bond No. 14.

SIDEWALK BONDS.

Capitol Hill Sidewalk Dist. No. 1, bond No. 19.
Mount View Sidewalk Dist. No. 1, bond No. 4.
Sidewalk Dist. No. 8, bonds Nos. 17 and 18.
South Broadway Sidewalk Dist. No. 1, bonds Nos. 20 and 21
South Broadway Sidewalk Dist. No. 2, bond No. 13.

IMPROVEMENT BONDS.

Ash Street Improvement Dist. No. 1, bonds Nos. 1 to 3 inclusive.
Capitol Hill Improvement Dist. No. 1, bonds Nos. 110 to 115 inclusive
Capitol Hill Improvement Dist. No. 2, bonds Nos. 73 to 76 inclusive.
Capitol Hill Improvement Dist. No. 3, bonds Nos. 71 to 79 inclusive.
East Capitol Hill Improvement Dist. No. 1, bonds Nos. 43 and 44.
East Colfax Avenue Improvement Dist. No. 1, bonds Nos. 18 and 19.
Grant Avenue Improvement Dist. No. 1, bonds Nos. 42 and 43.
Highlands Improvement Dist. No. 1, bonds Nos. 21 to 23 inclusive.
Logan Avenue Improvement Dist. No. 1, bond No. 32.
Mount View Improvement Dist. No. 1, bond No. 21.
Ogden Street Improvement Dist. No. 1, bond No. 9.
South Broadway Improvement Dist. No. 1, bonds Nos. 47 and 48.
South 14th Street Improvement Dist. No. 1, bond No. 16.

PAVING BONDS.

Alley Paving Dist. No. 3, bond No. 16.
Alley Paving Dist. No. 4, bond No. 10.
Alley Paving Dist. No. 5, bonds Nos. 1 to 5 inclusive.
Champa Street Paving Dist. No. 1, bonds Nos. 64 to 66 inclusive.
Grant, Logan and 7th Avenues Paving Dist. No. 1, bonds Nos. 20 and 21.
Eighth Avenue Paving Dist. No. 1, bonds Nos. 34 to 36 inclusive.
Welton Street Paving Dist. No. 1, bond No. 20.

GRADING BONDS.

North Denver Grading Dist. No. 1, bonds Nos. 72 to 107 inclusive.

VIADUCT BONDS.

14th Street Viaduct Dist., bonds Nos. 745 to 750 inclusive.

PARK BONDS.

Highland Park Dist., bonds Nos. 1 to 138 inclusive.

Dunklin County (Mo.) School District No. 2.—*Bond Call.*—This district calls for payment May 1 at the Merchants' Laclede National Bank in St. Louis $1,000 6% bonds dated April 18 1896 and numbered 3 and 4. Denomination $500.

Glasgow, Howard County, Mo.—*Bond Call.*—Call was made for payment March 1 at the National Bank of Commerce in St. Louis of $1,300 6% bonds dated March 1 1898 and numbered 2, 3 and 4.

Greenfield School District (P. O. Greenfield), Dade County, Mo.—*Bond Call.*—Bond No. 7, for $500, dated May 1 1896, has been called for payment May 1 at the Third National Bank in St. Louis.

Hartford-South School District, Hartford County, Conn.—*Bond Call.*—This district has called for payment on May 1 at the Fidelity Company of Hartford bonds Nos. 1, 3, 4, 5, 6, 7, 8, 11, 15, 19, 20, 21, 22, 24, 25, 26, 29, 34, 35, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46 and 48.

Iberia and St. Mary Drainage District (P. O. Jeanerette), La.—*Bond Call.*—The Commissioners of this district have drawn for payment bonds Nos. 37, 55, 56 and 80.

La Plata School District (P. O. La Plata), Macon County, Mo.—*Bond Call.*—Bond No. 3, for $1,000, bearing 5% interest, was called for payment April 10 at the State Exchange Bank in Macon. Date of bond Oct. 1 1903.

Leadville School District No. 2 (P. O. Leadville), Lake County, Colo.—*Bond Call.*—A. V. Hunter, District Treasurer, called for payment March 11 bonds numbered 25 to 31 inclusive. Denomination $1,000.

Liberty Township, Schuyler County, Mo.—*Bond Call.*—Bond No. 26 for $500, dated March 1 1892, was called for payment March 1 at the Merchants-Laclede National Bank of St. Louis.

Lincoln School District (P. O. Lincoln), Benton County, Mo.—*Bond Call.*—Payment will be made May 1 at the Mississippi Valley Trust Co. in St. Louis of 5% bonds Nos. 3 and 4, for $500 each. Securities are dated May 1 1899.

Lincoln School District (P. O. Lincoln), Neb.—*Bond Call.*—Call is made for payment May 1 at the office of Kountze Bros. in New York City of $25,000 5% bonds dated May 1 1897.

Macon, Macon County, Mo.—*Bond Calls.*—Call is made for payment May 1 at the office of N. W. Harris & Co. in New York City of $2,500 4% bonds numbered 8 to 12 inclusive. Denomination $500. Date May 1 1899.

On May 8 payment will be made at the Fourth National Bank in New York City of $2,500 5% bonds dated May 8 1891 and numbered 16 to 20, inclusive. Denomination $500.

Memphis, Scotland County, Mo.—*Bond Call.*—Call was made for payment Feb. 15 at the Franklin Bank in St. Louis of a $500 5% bond dated Feb. 15 1896.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the City of New Orleans were drawn by lot on April 16 (for payment July 15 1907), this being the one hundred and twenty-sixth allotment:

Series Nos. 244, 352, 588, 684, 1142, 1322, 1344, 1479, 1564, 1600, 1922, 1928, 1976, 2190, 2293, 2868, 3112, 3218, 3290, 3345, 3652, 3908, 4308, 4518, 4532, 5040, 5105, 5262, 5270, 5310, 5416, 5440, 5482, 6029, 6234, 6841, 7339, 7413, 7478, 8242, 8417, 8453, 8508, 9020, 9289, 9770, 9850, 9878, 9913, 9990.

Springfield, Greene County, Mo.—*Bond Call.*—Call is made for payment May 1 at the American Exchange National Bank in New York City of $15,000 4½% 10-20-year (optional) coupon bonds issued May 1 1896 and numbered 8 to 22 inclusive

Tacoma, Wash.—*Bond Call.*—The following bonds were called for payment April 6:

Bonds Nos. 1 to 22 inclusive of Local Improvement District No. 226.
Bonds Nos. 1 to 5 inclusive of Local Improvement District No. 285.
Bonds Nos. 12 to 14 inclusive of Local Improvement District No. 38.

Warsaw School District (P. O. Warsaw), Benton County, Mo.—*Bond Call.*—This district called for payment April 15 at the Bank of Warsaw 5% bonds dated April 15 1896 and numbered 9 and 10. Denomination $500.

Wellsville School District, Montgomery County, Mo.—*Bond Call.*—Call was made for payment March 18 at the Wellsville Bank of 4% bond No. 1 for $500, dated Sept. 1 1903.

Bond Proposals and Negotiations this week have been as follows:

Adairville, Logan County, Ky.—*Bond Election.*—An election will be held April 30 to vote on the question of issuing $6,000 6% electric-light bonds. Maturity 20 years, subject to call at any time.

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—William P. Hoyland, County Treasurer, will offer for sale at 12 m. May 6 $99,000 4% registered highway-improvement bonds. Interest semi-annual. Maturity $1,000 yearly on May 15 from 1908 to 1926 inclusive and $80,000 on May 15 1927.

Amsterdam School District No. 12, Montgomery County, N. Y.—*Bond Sale.*—This district on April 20 awarded an issue of $5,000 4½% school-house bonds to the Amsterdam Savings Bank of Amsterdam at par. Denomination $500. Date April 20 1907. Interest annual. Maturity from 1908 to 1917 inclusive.

Athens, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 20 by W. B. Golden, Village Clerk, for $4,000 5% Cemetery Street assessment bonds. Denomination $400. Date March 1 1907. Interest semi-

annual. Maturity $400 yearly on Sept. 1 from 1907 to 1916, inclusive. Certified check for $400, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bidders should satisfy themselves as to the legality of the bonds before bidding.

Barberton, Summit County, Ohio.—*Bonds Authorized.*—On April 15 the Village Council passed ordinances providing for the issuance of $9,781 31 Sewer District No. 1 assessment and $9,774 67 Sewer District No. 2 bonds.

Batavia, Clermont County, Ohio.—*Bond Sale.*—On April 22 the two issues of 4% 30-year coupon side-walk-construction bonds, aggregating $5,900 and described in V. 84, p. 763, were awarded to Seasongood & Mayer of Cincinnati for $5,991 75 (101.555) and accrued interest—a basis of about 3.912%. A bid of $5,944 25 was also received from the Provident Savings Bank & Trust Co. of Cincinnati.

Batavia Union Free School District No. 2 (P. O. Batavia), Genesee County, N. Y.—*Bond Bids.*—The following bids were received on April 20 for the $18,000 4½% school bonds described in V. 84, p. 950:

W. J. Hayes & Sons, Cleve..$18,360	O'Connor & Kahler, N. Y..*a*$18,018
Emery, Anderson & Co., Clev..*a*18,275	E. Seymour & Co., N. Y.... 18,000
Otis & Hough, Cleveland....*a*18,110	H. B. Cone Batavia (for $1,000) .. ---------- 1,000

a And accrued interest.

Battleford, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 15 by J. A. Mason, Secretary-Treasurer, for $30,000 5% coupon debentures. Denomination $6,000. Interest annually on July 1. Maturity one debenture yearly.

Baxley, Appling County, Ga.—*Bond Election.*—On April 27 this city will vote on the question of issuing $7,500 6% 20-year improvement bonds.

Bayou Mallat and Plaquemine Drainage District, St. Landry Parish, La.—*Bonds Not Sold.*—No sale has yet been made of the $17,000 5% bonds mentioned in V. 84, p. 523.

Bayou Terre-aux-Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.—*Bonds Voted.*—An election held April 16 resulted in a vote of 74 (property value $29,245) to 10 (property value $2,755) in favor of a proposition to issue bonds for drainage and irrigation purposes.

Benton County (P. O. Camden), Tenn.—*Bonds Defeated.*—On March 30 the proposition to issue the $50,000 road bonds mentioned in V. 84, p. 705, was defeated.

Berthoud, Larimer County, Col.—*Bond Sale.*—On April 9 $8,000 5% water-works bonds were awarded, $7,000 to the Berthoud National Bank of Berthoud for the Imperial Fire Insurance Co. of Denver at par and $1,000 to the sinking fund as an investment. Denomination $1,000. Date June 1 1907. Interest semi-annual. Maturity June 1 1922, subject to call after June 1 1917. Securities are part of an authorized issue of $10,000, and the remaining $2,000 will not be sold unless the money is needed.

Bethel Township School District (P. O. New Carlisle), Clark County, Ohio.—*Bond Sale.*—On April 19 the $2,990, 4% 4-year coupon school-house-improvement bonds described in V. 84, p. 883, were awarded to F. A. Fissel, President of the First National Bank of New Carlisle for $3,000 (100.334)—a basis of about 3.91%.

Billings, Yellowstone County, Mont.—*Bonds Not Sold.*—No sale has yet been made of the $400,000 coupon water-works, canal and ditch bonds offered on April 10. See V. 84, p. 585.

Binghamton, Broome County, N. Y.—*Bond Bill Passes Assembly.*—The issuance of $70,000 Chenango River improvement bonds is provided for in a bill recently passed by the State Assembly.

Bonner School District No. 14, Missoula County, Mont.—*Bond Sale.*—This district has awarded the $8,000 5-10-year (optional) school bonds offered on March 15 (V. 84, p. 585) to the Union Bank & Trust Co. of Helena at par for 4½s, purchaser to pay cost of printing bonds.

Bossko Township (P. O. Otto), So. Dak.—*Bond Offering.*—Proposals will be received until 4 p. m. May 30 by G. L. Wooley, Township Clerk, for $2,000 5% coupon funding bonds. Interest payable at Sisseton. The township has no bonded debt at present. Assessed valuation 1906, $51,881.

Brenham, Washington County, Tex.—*Bond Election.*—An election will be held May 14 to vote on the question of issuing bonds for a new school building.

Bristol County (P. O. Taunton), Mass.—*Bond Sale.*—On April 23 the $100,000 4½% 4-year bridge notes described in V. 84, p. 884, were awarded to Blake Bros. & Co. of Boston at 100.44 and accrued interest—a basis of 4.379%. The following bids were received:

Blake Bros. & Co., Boston..100.44	Estabrook & Co., Boston....100.05
R. L. Day & Co., Boston....100.359	N. W. Harris & Co., Boston..100.01

Brookhaven, Lincoln County, Miss.—*Bond Offering.*—Proposals will be received until 6 p. m. June 4 by the Board of Aldermen for the $15,000 coupon water and light plant improvement bonds mentioned in V. 84, p. 462. Authority Mississippi Code of 1906. Denomination $500. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1927, subject to call after Jan. 1 1912. Bonds are exempt from city taxes. Bonded debt at present, $82,000. Assessed valuation 1906, $1,010,000. R. D. Lanier is Mayor.

Buffalo, Erie County, N. Y.—*Bonds Authorized.*—A resolution providing for the issuance of $500,000 4% 50-year water-works bonds has been adopted. Authority Chapter 203, Laws of 1906, as amended by Chapter 84, Laws of 1907. Date June 1 1907. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.

Burbank School District, Santa Clara County, Cal.—*Bond Election.*—An election will be held April 27 to vote on the question of issuing $7,000 5% 4-10-year (serial) school-building bonds. Denomination $1,000.

Burlington School District (P. O. Burlington), Des Moines County, Iowa.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $150,000 4% coupon high-school-building bonds voted on March 11.

Caldwell, Noble County, Ohio.—*Bonds Voted.*—On April 20 this village authorized the issuance of $11,000 5% 1-10-year (serial) paving bonds by a vote of 224 to 42. Date of sale not yet determined.

Caldwell County (P. O. Lockhart), Tex.—*Bonds Proposed.*—This county is considering the question of issuing $35,000 coupon jail and road bonds. Denomination $500.

Calgary, Alberta, Canada.—*Debentures Voted.*—An election held March 18 resulted in favor of the proposition to issue $120,000 water and $75,000 sewer 4½% debentures. Maturity water-works debentures 20 years and sewer debentures 30 years. The vote was 137 to 1.

Chemung County (P. O. Elmira), N. Y.—*Bonds Re-Awarded.*—We are advised that the sale on March 20 of the $26,480 4% land bonds to English & Co. of Elmira (V. 84, p. 706) was never consummated. The bonds were re-awarded on April 15.

Cherryvale, Montgomery County, Kan.—*Bonds Defeated.*—An election held recently resulted in defeat of the proposition to issue $15,000 city-hall bonds, mentioned in V. 84, p. 706.

Chickasaw County (P. O. Houston), Miss.—*Bond Sale.*—We are advised that the $29,000 6% drainage bonds described in V. 83, p. 453, have been awarded to J. C. F. Sprankle of Okolona at par. Denomination $500. Date Feb. 1 1907. Interest annual.

Christian County (P. O. Hopkinsville), Ky.—*Bond Offering.*—On April 16 the Fiscal Court authorized the issuance of $100,000 5% 30-year turnpike-extension bonds dated July 1 1907. These securities will be offered at public auction on June 4 1907.

Cincinnati, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 20 by W. C. Culkins, City Auditor, for the following bonds, described in V. 84, p. 951:

$540,000 3.65% coupon Gilbert Avenue Viaduct bonds. Date, day of sale. Maturity thirty years.
25,000 3.65% coupon Fifth Street Market bonds. Date April 15 1907. Maturity April 15 1927.
35,000 3.65% coupon street-improvement bonds. Date April 15 1907. Maturity April 15 1947.

Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination $500. Interest semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of the amount of bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

Bonds Authorized.—The City Council recently passed ordinances authorziing the issuance of the following bonds:

$16,000 4% 10-year coupon Stanley Avenue (city's portion) improvement bonds bearing date of issue.
17,000 3.65% 20-year coupon Market-house-improvement bonds. Date April 30 1907.

Denomination $500. Interest semi-annually at the American Exchange National Bank of New York City.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. May 27 by William Grantman, District Clerk, for $250,000 3.65% coupon public-school-improvement bonds. Denomination $500. Date, May 27 1907. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Certified check for 5% of the amount bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

Coal Dale, Schuylkill County, Pa.—*Bond Offering.*—J. O. Ulrich, Borough Solicitor (P. O. Tamaqua), is offering for sale at 101 an issue of $16,000 4% coupon town-hall bonds. Denomination $100 and $500. Date, day of sale. Interest March 1 and Sept. 1 at the Citizens' National Bank of Lansford. Maturity thirty years, subject to call after five years. Bonds are exempt from all taxes. The borough has no debt at present. Assessed valuation for 1906, $827,000.

Cobleskill, Schoharie County, N. Y.—*Bond Sale.*—On April 22 the $14,000 5-18-year (serial) coupon public park bonds described in V. 84, p. 884, were awarded to Leland Hodge at par and accrued interest for 4s. No other bids were received.

Cordele, Crisp County, Ga.—*Bonds Voted and Sold.*—On April 19 this place, by a vote of 213 to none, authorized the issuance of $35,000 sewer and $10,000 water-works 5% 30-year bonds. These securities, we are advised, have already been sold

Columbus, Ohio.—*Bond Sales.*—The following bonds have been purchased by the Sinking Fund at par and interest since Jan. 1:

$4,000 4% grade-crossing bonds. Denomination $1,000.
1,500 4½% Cleveland Avenue improvement bond dated Oct. 15 1906 and maturing Sept. 1 1908.
5,000 4% electric-light bonds maturing March 1 1936. Denomination $1,000.
50,000 4% public-improvement (city's portion) bonds maturing Sept. 1 1917. Denomination $1,000.
5,000 4% Broad Street improvement bonds dated Jan. 2 1907 and maturing Sept. 1 1917. Denomination $1,000.
1,200 4½% Belvidere sewer bond dated Dec. 18 1906 and maturing March 1 1909.
9,000 4½% Kelton Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1908. Denomination $1,000.
3,000 4½% Gates Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1908. Denomination $1,000.
1,500 4½% Linwood Avenue sewer bond dated Jan. 30 1907 and maturing March 1 1909.
7,000 4½% Lilly Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1909. Denomination $1,000.
4,000 4½% Woodland Avenue sewer bonds dated Jan. 30 1907 and maturing March 1 1909. Denomination $1,000.
5,000 4½% Broad Street improvement bonds dated Oct. 15 1906 and maturing Sept. 1 1909. Denomination $1,000.
4,000 4½% Ford Alley sewer bonds dated March 20 1907 and maturing Sept. 1 1908. Denomination $1,000.
10,000 4% engine-house bonds dated March 20 1907 and maturing Oct. 1 1936. Denomination $1,000.
50,000 4% water-works refunding bonds dated April 1 1907 and maturing April 1 1937. Denomination $1,000.
10,000 4½% street-sprinkling bonds dated April 1 1907 and maturing April 1 1909. Denomination $1,000.
15,000 4% Germania Street improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination $1,000.
11,000 4% Wager Street improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination $1,000.
6,000 4% Twelfth Avenue improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination $1,000.
5,000 4% Cherry Street improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917.
10,000 4% Bolivar Street improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination $1,000.
4,000 4% Sixth Street improvement bonds dated Dec. 1 1906 and maturing Sept. 1 1917. Denomination $1,000.
6,000 4% Euclid Avenue improvement bonds dated April 1907 and maturing Sept. 1 1918. Denomination $1,000.
5,000 4% Mount Pleasant Avenue improvement bonds dated April 1 1907 and maturing Sept. 1 1918. Denomination $1,000.
7,000 4% Patterson Avenue improvement bonds dated April 1 1907 and maturing Sept. 1 1918. Denomination $1,000.
9,000 4% Thirteenth Avenue improvement bonds dated Oct. 15 1906 and maturing Sept. 1 1917. Denomination $1,000.

Cuyahoga County, (P. O. Cleveland) Ohio.—*Note Sale.*—On April 20 the $16,150 5% 5-year (average) Kinsman Road No. 2 improvement notes, described in V. 84, p. 951, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.832 and accrued interest—a basis of about 4.143%. Following are the bids:

Lamprecht Bros. & Co., Cle.	$16,769 00	Emery, Anderson & Co., Cle.	$16,675 00
Hayden, Miller & Co., Cle.	16,743 00	Rogers & Sons, Chagrin Falls	16,653 86
Cleveland Trust Co., Clev.	16,727 68	W. J. Hayes & Sons, Clev.	16,620 00
Secur. Sav. Bk. & Tr. Co., Tol	16,711 00	Otis & Hough, Cleveland	16,570 00
Seasongood & Mayer, Cin.	16,688 80	Denison & Farnsworth, Cle.	16,631 50

Bond Offering.—Proposals will be received until 11 a. m. May 18 by the County Commissioners for $22,500 4% coupon Parma and Brooklyn Plank Road bonds. Authority Sections 4875-1, 4875-2, 4875-3, 4875-4 and 4875-5 of the Revised Statutes; also election held Nov. 6 1906. Denomination $1,000, except one bond for $500. Date June 1 1907. Interest semi-annually, April 1 and Oct. 1, at the County Treasurer's office. Maturity $2,500 on Oct. 1 1912 and $5,000 yearly on Oct. 1 from 1913 to 1916, inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required.

Danville School District No. 118 (P. O. Danville), Vermillion County, Ill.—*Bond Offering.*—Proposals will be received until 3 p. m. May 1 by A. A. Partlom, Secretary of Board of Education, for $110,000 4% coupon school-building bonds. Securities will be dated July 1 1907 and will be delivered Sept. 1 1907. Denomination $500. Interest semi-annually at Danville. Maturity $7,500 yearly on July 1 from 1909 to 1916 inclusive and $10,000 yearly on July 1 from 1917 to 1921 inclusive. Certified check or cash for $2,000, payable to the Secretary, is required. Bonded debt at present $61,000. Assessed valuation $3,511,241.

Dawson, Lac qui Parle County, Minn.—*Bond Offering.*—Proposals will be received until 7 p. m. May 11 by the Village Council, Jas. O'Hara, President, for $16,000 5% water-works bonds and until 8 p. m. on the same day (May 11) for $12,000 5% electric-light bonds. Authority election held April 16 1907. Denomination $1,000. Interest semi-annual. Maturity twenty years. Like issues of bonds were awarded last March to Wells & Dickey Co. of Minneapolis. If the above offering takes the place of the former one, we are not informed as to why the earlier sale failed of consummation.

Defiance County (P. O. Defiance), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 6 by Edwin E. Hall, County Auditor, for $20,000 4½% coupon infirmary bonds. Authority Section 871-1 of the Revised Statutes of Ohio. Denomination $1,000. Date May 1 1907. Interest semi-annually on March 1 and Sept. 1 at the County Treasurer's office. Maturity $5,000 yearly on Sept. 1 from 1909 to 1912 inclusive. Certified check (or cash) for 2% of bonds bid for, drawn on some bank in Defiance, is required. Accrued interest to be paid by purchaser.

De Funiak Springs, Walton County, Fla.—*Bids Rejected.*—*Bond Offering.*—All bids received on April 20 for the three issues of 5% bonds, aggregating $33,000, offered on that day (V. 84, p. 706) were rejected. Proposals are again asked for these bonds and will be received until 12 m. May 15 by D. S. Gillis, Town Clerk. The securities answer the following description:

$3,000 5% sewer bonds. Denomination $100.
10,000 5% school-building bonds. Denomination $500.
20,000 5% water-works bonds. Denomination $1,000.

Authority, General Laws of the State of Florida. Date May 15 1907. Interest semi-annually on Jan. 1 and July 1. Maturity May 15 1927. Certified check for 5% of the amount bid for is required.

Des Moines, Polk County, Iowa.—*Bond Offering.*—Proposals will be received until 11 a. m. April 29 by John B. Lucas, City Treasurer, for $78,000 4½% registered city-hall bonds. Authority an Act of State Legislature which became a law on April 13 1907. Denomination $1,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity $10,000 on May 1 1912; $15,000 on May 1 1917; $20,000 on May 1 1922; $5,000 yearly on May 1 from 1923 to 1926 inclusive and $13,000 on May 1 1927. Bonds are tax-exempt. Certified check drawn on some bank in Des Moines (or a Chicago or New York draft) for $1,000, and payable to the City Treasurer, is required.

D'Lo, Simpson County, Miss.—*Bond Offering.*—This town will offer at public auction on May 6 at 2 p. m. $2,500 6% coupon school-building bonds. Authority Chapters 3415, 3416, 3419 and 3420, Mississippi Code 1906. Denomination $125. Date May 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity $125 each six months from May 1 1917 to Nov. 1 1926 inclusive. The town has no debt at present. Assessed valuation $104,950; real valuation (estimated), $125,000.

Edina School District, Knox County, Mo.—*Bond Offering.*—Proposals will be received until May 15 by C. R. Fowler, Secretary of School Board, for $18,000 4% school bonds. Authority, vote of 325 to 53 at election held March 16 1907. Denominations, fifty of $100 each and twenty-six of $500 each. Date May 15 1907. Interest semi-annually in Edina. Maturity May 15 1927, subject to call after May 15 1912. The district has no debt at present. Assessed valuation $399,964; real valuation about $1,000,000

Elmwood, Pierce County, Wis.—*Bond Offering.*—Proposals will be received by Andy Shaffer, Village Clerk, for $6,000 water-works bonds. Rate of interest to be named in bids. Maturity $300 yearly from 1908 to 1927 inclusive. Certified check for $100, payable to the village, is required.

Encinal School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. May 20 by F. E. Mitchell, Chairman Board of Supervisors (P. O. San Jose), for $6,000 6% coupon school bonds. Authority, a resolution of the Board of Supervisors of Santa Clara County, adopted on April 15 1907. Denomination $500. Date May 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $500 yearly on May 1 from 1912 to 1923 inclusive. Certified check for 5% of bonds bid for, payable to Henry A. Pfister, County Clerk, is required.

Essex County (P. O. Salem), Mass.—*Notes Not Sold.*—No satisfactory bids were received on April 22 for the $50,000 4% 1-10-year (serial) draw-bridge notes described in V. 84, p. 752. These securities will be re-offered as 4½s.

Note Offering.—Proposals are again asked for, this time for notes bearing 4½% interest, and bids will be received until 11 a. m. May 6 by the County Commissioners. Authority Chapter 254 of the Acts of 1905. Denomination $5,000. Date March 1 1907. Interest semi-annual. Maturity $5,000 yearly on March 1 from 1908 to 1917 inclusive.

Galt School District, Man.—*Debenture Offering.*—Proposals will be received up to May 15 by W. J. Donahue, Secretary-Treasurer (P. O. Lenore), for $2,200 5% debentures dated March 1 1907. Interest annually at the Bank of Ottawa in Virden. Maturity twenty years.

Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 29 by the Board of Education at its office, No. 1900 South State Street, Salt Lake City, for $40,000 5% building bonds. Authority vote of 94 to 55 at election held April 6 1907. Denomination $1,000. Maturity twenty years, subject to call after five years. J. D. Cummings is Clerk of Board.

Graton Catholic Separate School District No. 13, Sask.—*Debenture Offering.*—Proposals will be received until 7:30 p. m., May 15 (date changed from May 1), by L. L. Kramer, Secretary School Board (P. O. Box 57, Regina), for $35,000 5% coupon school-building debentures. Securities are dated May 1 1907. Interest annual. Maturity part yearly on May 1 for thirty years.

Greeley, Weld County, Col.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 21 by J. B. Patton, City Clerk, for $25,000 city-hall bonds at not exceeding 5% interest. Date July 1 1907. Interest semi-annual. Maturity July 1 1922, subject to call after July 1 1917. Certified check for $500, payable to the City Clerk, is required. Successful bidder to furnish printed bonds free of charge. Bonds will be delivered to purchaser at the rate of $5,000 each month.

Greensboro, Guilford County, N. C.—*Bond Offering.*—Proposals will be received until 8 p. m. May 15 by T. J. Murphy, Mayor, for $30,000 5% coupon school-bonds. Authority, election held March 12 1907. Denomination $1,000. Date June 1 1907. Interest semi-annually at the City Treasurer's office. Maturity June 1 1937. Certified check

for 2% of bonds bid for, payable to the City Treasurer, is required.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 27) by Thad. Straub, City Auditor, for $16,000 4% Maple Avenue and South Second Street (city's portion) improvement bonds. Authority Section 53 of the Municipal Code. Denomination $500. Date April 1 1907. Interest semi-annual. Maturity April 1 1922. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hanford, Kings County, Cal.—*Bond Election.*—An election will be held April 29 to vote on the question of issuing $20,000 sewer, $13,000 water-main-extension, $2,000 fire-alarm-extension and $5,000 fire apparatus 5% 1-10-year (serial) bonds. Denomination $1,000. Interest annual.

Hempstead Union Free School District No. 24 (P. O. Valley Stream), Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. May 1 by the Board of Education for the following bonds:

$30,000 4½% registered new-brick-schoolhouse bonds. Denomination $1,000. Maturity $2,000 yearly on Jan. 1 from 1913 to 1927 inclusive. Certified check for $1,000, payable to the Treasurer of the Board of Education, required.

3,000 4½% registered schoolhouse-moving-and-repairing bonds. Denomination $500. Maturity $500 yearly on Jan. 1 from 1908 to 1913 inclusive. Certified check for $200, payable to the Treasurer of the Board of Education, is required.

Interest semi-annually at the Bank of Rockville Centre in Rockville Centre

Herington, Dickinson County, Kan.—*Bond Offering.*—Further details are at hand relative to the offering of May 13 of the $43,000 5% registered water-works bonds mentioned in V. 84, p. 953. Proposals will be received until 6 p. m. on that day by B. C. Cray, City Clerk. Authority, Chapter 101, Laws of 1905. Denomination $1,000. Date July 1 1907. Interest semi-annually at the fiscal agency of the State in New York City. Maturity July 1 1927. Certified check for $500, payable to the City Clerk, is required Bonded debt, at present, $36,000. Assessed valuation 1906, $287,000.

Hopewell, Mercer County, N. J.—*Bond Election.*—An election will be held April 30 to vote on the question of issuing $20,000 coupon or registered water-works bonds for the purchase of the water-works of the Hopewell Water Co. and the improvement of same. Denomination $100 or multiple. Date June 1 1907. Interest (not to exceed 4½%) payable semi-annually. Maturity $3,000 every five years from June 1 1912 to June 1 1937, inclusive, and $2,000 June 1 1942.

Idaho.—*Bond Sale.*—On April 25 the eleven issues of 4% 10-20-year (optional) bonds, aggregating $279,000, described in V. 84, p. 765, were awarded to the State of Nebraska at par.

Ionia County (P. O. Saranac), Mich.—*Bond Election.*—An election will be held to-day (April 27) to vote on the question of issuing $3,500 building bonds.

Island School District, Fresno County, Cal.—*Bond Sale.*—On April 13 an issue of $3,000 6% 1-5-year (serial) bonds was awarded to the First National Bank of Oakland at 104.453—a basis of about 4.40%. Following are the bids:

First Nat. Bk., Oakland	$3,133 60	Adams-PhillipsCo., LosAng.	$3,120 00
Merchants' Trust Co., Los A.	3,125 00	LosAngelesTrustCo., Los A.	3,000 00

Denomination $600. Date April 2 1907. Interest annual.

Jamestown, Stutsman County, N. D.—*Bond Election.*—An election will be held April 29 to vote on a proposition to issue $20,000 4% city-hall bonds. Maturity $1,000 yearly for twenty years.

Kennedy Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., May 25, by O. W. Bennett, Village Attorney, Room 711, Fourth National Bank Building, Cincinnati, for $1,005 5% street-improvement assessment bonds. Authority, Section 1536-281 of the Revised Statutes. Denomination $201. Date April 15 1907. Interest semi-annual. Maturity $201 yearly on April 15 from 1908 to 1912 inclusive. Accrued interest to be paid by purchaser.

La Crosse, La Crosse County, Wis.—*Bond Sale.*—This city has awarded the $20,000 4% coupon school-building bonds offered on April 10 to A. B. Leach & Co. of Chicago at par. See V. 84, p. 828, for description of these securities.

La Grande, Union County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. May 10 by I. R. Snook, City Recorder, for $160,000 5% gold coupon water-system-extension bonds. Denomination $1,000. Date June 1 1907. Interest semi-annual. Maturity June 1 1927, subject to call after June 1 1917 upon three months' notice. Bonds are exempt from local taxation. Certified check for $2,000, payable to the City Recorder, is required.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—On April 22 three issues of 5% 6-year (average) bonds, aggregating $17,651, were awarded to the Cleveland Trust Co. of Cleveland at 103.778 and interest—a basis of about 4.28%. The following bids were received:

Cleveland Tr. Co., Cleveland	$18,318	Denison & Farnsworth, Cleveland & Boston	$18,094 50
Hayden Miller & Co., Clev.	18,232	Rocky Riv. Sav. Bk. & Tr. Co., Rocky River	18,091 00
W. J. Hayes & Sons, Cleve.	18,169	W. R. Todd & Co., Cinc.	17,686 00
Otis & Hough, Cleveland	18,113		

For description of bonds see V. 84, p. 766, 828 and 885.

Lakewood Township School District (P. O. Lakewood), Ocean County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on May 3 of the $15,000 5% coupon school-building-addition bonds mentioned in V. 84, p. 954. Proposals for these securities will be received until 8:30 p. m. on that day by the Board of Education. Denomination $1,000. Date June 1 1907. Interest semi-annually at the Lakewood Trust Co. of Lakewood. Maturity $1,000 yearly on June 1 from 1908 to 1922 inclusive. Bonds are exempt from taxation. Certified check for $500, payable to the Board of Education, is required. Bonded debt, including this issue, $34,000. Assessed valuation $5,066,125.

Latonia, Kenton County, Ky.—*Description of Bonds.*—We are informed that the $2,100 Park Avenue improvement bonds awarded on April 16 to the Central Savings Bank & Trust Co. of Covington at 104.523 (V. 84, p. 954) carry 6% interest, payable semi-annually. Denomination $100. Date April 16 1907. Maturity April 16 1917, subject to call after April 16 1912.

Latta School District No. 20 (P. O. Latta), Marion County, S. C.—*Bond Offering.*—Proposals will be received until 12 m., June 1, by J. C. Bethea, Secretary and Treasurer, for the $14,000 5% school-building bonds mentioned in V. 84, p. 954. Denomination $500. Interest semi-annually Jan. 1 and July 1. Certified check for 5% of the bonds, payable to J. C. Bethea, Secretary and Treasurer, is required.

Leesburg, Highland County, Ohio.—*Bond Sale.*—On April 13 the $4,000 4½% water-works bonds described in V. 84, p. 886, were awarded to Otis & Hough of Cleveland at 103.40 and accrued interest.

Lewisburg, Marshall County, Tenn.—*Bond Election.*—An election will be held April 30 to vote on the question of issuing $40,000 5% water-works-system bonds.

Lewiston School District No. 13, Cache County, Utah.—*Bond Offering.*—Proposals will be received until May 1 by Herman H. Danielsen, District Clerk, for $19,750 5% gold school bonds. Authority Chapter 14, Title 55, of Revised Statutes of 1898 as amended by Chapter 17, Laws of 1901, and Chapter 57, Laws of 1905; also vote of 63 to 4 at election held March 18 1907. Denomination $500, except five bonds for $50 each. Date July 1 1907. Interest semi-annually at the Lewiston State Bank of Lewiston. Maturity July 1 1927, subject to call after July 1 1912. Certified check for 5% of bid is required. The district has no debt at present. Assessed valuation 1906 $494,353.

Lloydminster, Sask.—*Debenture Sale.*—On April 2 $6,500 5½% debentures were awarded to Nay, Anderson & Co., of Regina, for $6,523—the price thus being 100.353.

Magnolia, Pike County, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on May 15 of the $25,000 5% school-building bonds mentioned in V. 84, p. 954. Proposals for these securities will be received until 8 p. m. on that day by A. L. Lazar, Town Clerk. Authority, Section 3415, Code of 1906; also vote of 81 to 2 cast at election held April 8 1907. Denominations $100 and $500. Date June 1 1907. Interest annually at the Magnolia Bank. Maturity $100 yearly on June 1 from 1908 to 1926 inclusive and $23,100 June 1 1927. Bonded debt at present $24,800. Assessed valuation $718,777. Official circular states that no bonds have been contested and that there is no controversy or litigation pending affecting the corporate existence or titles of its present officials.

Mahoning County (Ohio) Road District No. 1.—*Bond Sale.*—On April 20 the $100,000 5% coupon road-improvement bonds described in V. 84, p. 766, were awarded to Rudolph Kleybolte & Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, for their joint bid of 105.562—a basis of about 4.152%. Following are the bids:

R. Kleybolte & Co., Cincinnati, and Provident Sav. Bk. & Tr. Co., Cin.	$105,562 88	Emery, Anderson & Co., Cleveland	$104,760 00
		F. L. Fuller & Co., Clev.	104,444 44
Union Sav. Bk. & T. Co., Cin	105,360 00	W. J. Hayes & Sons, Cle.	103,871 00
Breed & Harrison, Cin.	105,320 75	Otis & Hough, Cleveland	103,811 00
Well, Roth & Co., Cin.	105,265 00	Dollar Savings & Trust Co., Youngstown	103,750 00
Hayden, Miller & Co., Clev.	105,033 00	MacDonald, McCoy & Co., Chicago	103,333 00
Security Savings Bank & Trust Co., Toledo	105,015 00	W. R. Todd & Co., Cin.	103,000 00
Hoehler & Cummings, Tol.	104,987 50		

Manning Independent School District (P. O. Manning), Carroll County, Iowa.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (April 26) by O. W. Emmons, Secretary Board of Education, for $24,000 coupon school building bonds at not exceeding 6% interest. Authority Chapter 114, Laws of 1901. Denomination $500 or $1,000. Date about June 1 1907. Interest semi-annually at Manning. Maturity ten years, subject to call after five years. The district has no debt at present. Assessed valuation $996,124.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—On April 23 the $50,000 4% 7-year (average) coupon bridge bonds described in V. 84, p. 828, were awarded to the Dayton Savings & Trust Co. of Dayton and the Central Trust & Safe Deposit Co. of Cincinnati at 101.256—a basis of about 3.795%. The following bids were received:

Dayton Savings & Trust Co., Dayton	$50,628 00	Well, Roth & Co., Cincin.	$50,516 25
		A. Kleybolte & Co., Cinc.	50,350 00
Central Trust & Safe Deposit Co., Cincinnati		R. Kleybolte & Co., Cinc.	50,277 00
		Hayden, Miller & Co., Cl.	50,207 00
Western Germ. Bk., Cin.	50,580 00	Otis & Hough, Cleveland	50,195 00
Breed & Harrison, Cinc.	50,535 75		

Montreal, Quebec.—*Debentures Authorized.*—The issuance of £1,000,000 sterling (or its equivalent) of 4% 40-year gold debentures has been authorized. We are informed that it has not yet been decided whether the securities will be offered at home or whether placed in European markets. Interest semi-annually in May and November. Bonded debt at present $31,000,000. Assessed valuation $200,000,000.

Mount Forest, Ont.—*Debenture Offering.*—Proposals will be received up to April 30 for the following debentures:

$8,000 4½% debentures dated Dec. 20 1906. Maturity part yearly for ten years.
5,000 4½% debentures dated Dec. 20 1906. Maturity part yearly for thirty years.
5,200 4½% debentures dated May 1 1907. Maturity part yearly for thirty years.
1,771 21 4½% debentures dated Dec. 20 1906. Maturity part yearly for twenty years.

W. C. Perry is Town Clerk.

Nampa Independent School District No. 37, Canyon County, Idaho.—*Bond Offering.*—Proposals will be received until 8 p. m. May 18 by Ida Hammond, District Clerk, for $15,000 5% gold coupon school-building bonds. Authority election held March 14 1907. Denomination $1,000. Date June 1 1907. Interest January and July at the Hanover National Bank in New York City. Maturity June 1 1927, subject to call after June 1 1917. Bonds are tax exempt. Certified check for $500, payable to Ida Hammond, District Clerk, is required. Bonded debt, including this issue, $57,500. Assessed valuation $787,000.

Napoleon, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 20 by F. W. Hilgendorff, Village Clerk, for the following bonds:

$4,320 5% coupon Park Street special assessment sewer bonds. Denomination $864.
1,650 5% coupon Cary Street special assessment sewer bonds. Denomination $330.

Date March 1 1907. Interest semi-annually at the village Treasurer's office. Maturity one bond of each issue yearly on March 1 from 1908 to 1912 inclusive. New York draft for $100, payable to the Village Treasurer, is required. Purchaser to furnish blank lithographed bonds at his own expense.

Nashville, Tenn.—*Bond Election.*—A bill providing for the submission to a vote at the next general election of a proposition to issue $300,000 park bonds has been passed by the Council.

Newbern, Dyer County, Tenn.—*Bonds Voted—Bond Offering.*—An election held April 16 resulted in favor of a proposition to issue $25,000 5% school-building and $25,000 5% street-paving bonds. Proposals for these bonds will be received unitl 2 p. m., May 21, by Wm. A. Shibley, Cashier of Farmers' & Merchants' Bank of Newbern. Denomination $1,000. Interest semi-annually. Maturity thirty years. Certified check for $2,000, payable to the Mayor and Alderman, is required. H. J. Swindler is Mayor.

New Haven Township (P. O. New Haven), Huron County, Ohio.—*Corrected Maturity.*—In the offering published in last week's issue of the $15,000 6% road-improvement bonds, we gave the maturity of only $14,500 of the bonds—the $500 maturing May 7 1908 having been inadvertently omitted. The following is the correct maturity: $500 on May 7 in each of the years 1908 and 1909, $1,000 on May 7 1910, $1,500 on May 7 1911, $3,500 on May 7 1912 and $4,000 on May 7 in each of the years 1913 and 1914. These securities are coupon in form and are exempt from all taxation. The sale of these bonds will take place on May 7, and further details of the offerings will be found in V. 84, p. 955. Bonded debt, including this issue, $26,000. Assessed valuation 1906, $1,540,000.

Niborg, Turner County, So. Dak.—*Bonds Not Sold.*—No sale was made on April 22 of the $5,000 5% 20-year coupon water-works bonds described in V. 84, p. 830.

North Olean (P. O. Station No. 1, Olean), Cattaraugus County, N. Y.—*Bond Sale.*—The $60,000 2-26-year (serial) registered sewer bonds described in V. 84, p. 886, were awarded to W. J. Hayes & Sons of Cleveland at 100.15 for 4½s—a basis of about 4.486%. The following bids were received:

W. J. Hayes & Sons, Cleveland (for 4½s)----100.15
G. M. Hahn, New York (for 4.70s)----100.13
O'Connor & Kahler, N. Y. (for 4.75s)----100.041
Exchange Nat. Bank, Olean (for 5s)----100.00

Norwood, Hamilton County, Ohio.—*Bond Sale.*—On April 8 the two issues of 4½% 25-year sanitary and storm-water-sewer coupon bonds, aggregating $29,000, and described in V. 84, p. 648, were awarded to Weil, Roth & Co. of Cincinnati at 110⅜.

Okanogan County (Wash.) School District No. 9.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (April 27) by P. H. Pinkston, County Treasurer (P. O. Conconully) for $400 gold coupon building bonds at not exceeding 4% interest. Denomination $200. Interest payable at the office of the County Treasurer. Maturity five years. Bonds are exempt from taxation. Certified check for 1%, payable to the County Treasurer, is required.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. April 29 by Robt. O. Fink, City Treasurer, for $69,000 4½% coupon street-improvement bonds. Authority Section 198, Charter of 1905. Denomination $500. Date May 1 1907. Interest annually at the Fiscal Agency in New York City. Maturity $2,000 on May 1 in each of the years 1909 and 1910; $5,500 on May 1 1911; $6,000 on May 1 1912; $8,000 on May 1 1913; $10,500 on May 1 1914; $14,500 on May 1 1915 and $20,500 on May 1 1916. Certified check for $1,000, drawn on a national bank and payable to the City of Omaha, is required.

Oronogo School District (P. O. Oronogo), Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 4 p. m., May 1, by J. L. Russell, Secretary School Board, for $6,000 6% coupon school-building bonds. Denomination $1,000. Date June 1 1907. Interest semi-annually at place to suit purchaser. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Bonded debt this issue. Assessed valuation, $216,380.

Palmer, Hampden County, Mass.—*Bond Offering.*—Proposals will be received until 7 p. m. May 6 by the Town Treasurer for $30,000 4¼% coupon grammar-school-loan bonds. Authority election held March 25 1907. Date June 1 1907. Interest semi-annually in Boston. Maturity $3,000 yearly on June 1 from 1908 to 1917 inclusive.

Paulding County (P. O. Paulding), Miss.—*Bond Offering.*—Proposals will be received until 12 m., May 6, by T. Q. Brame, County Clerk, for $35,000 5% court-house and jail-erection bonds. Denomination $500. Date May 1 1907. Interest semi-annual. Maturity May 1 1927, subject to call after May 1 1912. Certified check for 5% of the amount of bonds bid for is required.

Pittsburgh, Pa.—Washington Sub-School District.—*Bond Offering.*—Proposals will be received up to May 2 by Wm. G. Thomas, Secretary, or Edw. Davison Jr., President, for $60,000 4% bonds. Denomination $1,000. Date July 1 1907. Interest semi-annually at the Arsenal Bank of Pittsburgh. Maturity $5,000 yearly on July 1 from 1912 to 1923 inclusive.

Plano, Collin County, Tex.—*Bonds Registered and Sold.*—The State Comptroller on April 4 registered $4,500 5% water-works-improvement bonds. Denomination $500. Date March 1 1907. Interest annual. Maturity March 1 1947, subject to call after March 1 1922. These securities, we are informed, have already been disposed of.

Plymouth Township (P. O. Plymouth), Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 21, by Albert Kirkpatrick, Township Clerk, for $15,000 5% coupon road-improvement bonds. Authority an Act of General Assembly passed April 22 1904. Denomination $500. Date May 21 1907. Interest semi-annually March 1 and September 1. Maturity $2,000 on Sept. 1 1908, $1,000 on Sept. 1 each of the years 1909 and 1910; $500 on Sept. 1 1911; $1,000 on Sept. 1 1912; $500 on Sept. 1 1913; $1,000 yearly on Sept. 1 from 1914 to 1920 inclusive; $1,500 on Sept. 1 1921, and $500 on Sept. 1 1922. All bids must be unconditional. Accrued interest to be paid by purchaser who will also be required to furnish blank bonds at his own expense. Certified check for $200, drawn on some bank in Plymouth, is required.

Providence, Providence County, R. I.—*Bond Sale.*—The $300,000 3½% gold school bonds mentioned in V. 84, p. 955, have been awarded to the Board of Commissioners of the Sinking Funds at par. Denomination $1,000, $5,000, $10,000 and $20,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity May 1 1937

Pueblo, Pueblo County, Col.—*Bond Sale.*—Reports state that this city on April 13 awarded an issue of $136,000 4½% 10-20-year (optional) refunding bonds to E. H. Rollins & Co. of Denver at 100.625 and accrued interest.

Ramsey County (P. O. St. Paul), Minn.—*Bond Sale.*—The following bids were received on April 22 for the $40,000 4% 7-year coupon refunding bonds described in V. 84, p. 955:

Scandinavian-American Bank, St. Paul----$40,100 10
Emery, Anderson & Co., Cleveland---- 40,000 00
Harris Trust & Savings Bank, Chicago----a40,000 00

a Less $290 expenses.

Robertson County (P. O. Springfield), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by Chas. E. Bell, Secretary, for $150,000 4% coupon pike bonds. Securities will be dated July 1 1907. Interest semi-annual. Maturity thirty years, subject to call after twenty years. The county has no debt at present. Assessed valuation $5,556,570.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rushsylvania Union School District (P. O. Rushsylvania), Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. May 11 by C. E. Huston, Clerk Board of Education, for $12,000 4% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes of Ohio. Date May 18 1907. Interest semi-annual. Maturity as follows:

$1,600—one bond of $200 each six months from March 15 1908 to Sept. 15 1911 inclusive.
2,000—one bond of $250 each six months from March 15 1912 to Sept. 15 1915 inclusive.
2,400—one bond of $300 each six months from March 15 1916 to Sept. 15 1919 inclusive.
2,800—one bond of $350 each six months from March 15 1920 to Sept. 15 1923 inclusive.
3,200—one bond of $400 each six months from March 15 1924 to Sept. 15 1927.

Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, is required. These bonds take the place of those awarded on April 5 to the Citizens' Bank Co. of Rushsylvania and the Commercial & Savings Bank Co. of Bellefontaine (V. 84, p. 887), which sale was never consummated, owing to an error in the first advertisement.

St. Mathews School District No. 8 (P. O. St. Matthews), Orangeburg County, S. C.—*Bond Offering.*—Proposals will be received until 12 m., May 15, by the Board of Trustees

for $10,000 5% 20--40year (optional) coupon school bonds. Denomination $500. Interest annually July 1. J. H. Loryea is District Clerk.

Salem, Harrison County, W. Va.—*Bonds Not Yet Sold.*—No sale has yet been made of the $31,500 5% 34-year water-works, paving and sewer bonds offered without success on March 14 and again on April 11 1907. See V. 84, p. 410, for description of bonds.

Sandusky, Erie County, Ohio.—*Bond Sale.*—On April 25 the $22,000 4% 10-year coupon Monroe and East and West Park Street (city's portion) paving bonds, a description of which was given in V. 84, p. 829, were awarded, it is stated, to Seasongood & Mayer of Cincinnati for $22,289 50, the price thus being 101.315—a basis of about 3.841%.

Schenectady, Schenectady County, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. May 28 by O. S. Luffman, City Comptroller, for the following bonds:

$30,000 4½% registered school bonds. These securities are part of an issue of $60,000 bonds maturing $3,000 yearly on June 1 from 1909 to 1918 inclusive and $30,000 on June 1 1927. The $30,000 maturing $3,000 yearly on June 1 1909 from to 1917 inclusive will be taken at par by the water debt sinking fund as an investment.

370,000 4½% registered sewer bonds. Maturity June 1 1927.

Authority Section 96, Chapter 371, of the Laws of 1903. Denomination $1,000. Date June 1 1907. Interest semi-annual. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Accrued interest to be paid by purchaser. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. and their legality has been approved by J. H. Caldwell, Esq., of New York City.

Scranton, Lackawanna County, Pa.—*No Action Yet Taken.*—We are advised under date of March 19 that no further action has yet been taken on the Mayor's recommendation to issue the $1,000,000 street-improvement bonds mentioned in V. 84, p. 528.

Second Drainage District of Pointe Coupee Parish, La.—*Bond Offering.*—Proposals will be received until 10 a. m. May 22 (date changed from April 27, owing to an error in original advertisement) by N. P. Phillips, President of Board of Commissioners (P. O. Torras), for $25,000 5% bonds. Denominations: 20 bonds of $500 each, 40 bonds of $250 each and 50 bonds of $100 each. Interest semi-annual. Bonds mature in 1925. Certified check for 5% of the amount bid, payable to the President of the Board of Commissioners, is required. Assessed valuation, $1,463,024. Real value, (estimated), $4,389,072.

Shawville, Pontiac County, Que.—*Debenture Offering.*—Proposals will be received until May 10 by W. W. Ireland, Secretary-Treasurer, for $25,000 5% 40-year water-works and sewerage-system debentures. Interest semi-annual.

Shelby, Cleveland County, No. Caro.—*Bonds Not to Be Issued at Present.*—We are informed that it has been decided not to issue the $115,000 water-works and sewerage bonds mentioned in V. 84, p. 588, until about July 1.

Sherburne County (P. O. Elk River), Minn.—*Bond Sale.*—On April 22 the $7,000 5% coupon drainage bonds described in V. 84, p. 956, were awarded to the Bank of Elk River at 101 and accrued interest. The following bids were received:

Bank of Elk River, Elk River..$7,070 | Minnesota Loan & Trust Co., M. M. Stoddard, Minneapolis.. 7,060 | Minneapolis $7,055

Snake River Valley Irrigation District (P. O. Shelley), Idaho.—*Bonds Not Sold.*—No sale was made on April 15 of $275,000 5% coupon canal bonds offered by this district. These securities are now being offered at private sale. Authority vote of 113 to 13 at election held March 16 1907. Denominations: 270 bonds of $1,000 each, three of $800, one of $700, two of $500 and three of $300 each. Date July 1 1907. Interest semi-annual. Maturity from 11 to 20 years, inclusive, as provided by the Idaho Irrigation Law. The district has no bonded debt at present. It consists of about 25,000 acres, with an average valuation of about $40 per acre. The estimated population is 3,000.

Syracuse, Onondaga County, N. Y.—*Bid Rejected.*—An offer of 101.12 and interest was received on April 24 from H. T. Leake for the $225,000 4% registered high-school bonds described in V. 84, p. 887. This bid was rejected.

Tecumseh, Johnson County, Neb.—*Bids Rejected.*—*Bond Offering.*—All bids received April 16 for the $12,750 4½% 10-20-year (optional) electric-light-plant bonds described in V. 84, p. 768, were rejected. Proposals are again asked

NEW LOANS

$250,000

City of Allegheny, Pa.,

Judgment Fund Bonds

Office of the Comptroller,
City of Allegheny,
April 18, 1907.

Sealed proposals will be received at this office until 3 p. m., April 29, 1907, for the purchase of the whole or any part of two hundred fifty thousand dollars judgment fund bonds of the city of Allegheny, Pa. Said bonds are a part of an issue of four hundred thousand dollars judgment fund bonds to be issued by said city. One hundred and fifty thousand dollars of which will be taken by the Sinking Fund Commission of said city of Allegheny. Said bonds will bear date April 1, 1907, and will mature as follows:

$16,000 00 payable April 1, 1912, and bonds in the aggregate amount of $16,000 00 payable on the first day of April of each year thereafter for a period of twenty-four years. Said bonds will be issued in denominations of one hundred dollars each or multiples thereof to suit purchasers.

The above bonds will bear interest at the rate of four per cent per annum Interest payable semi-annually on the first days of October and April in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

A certified check on a national bank payable to the order of the City Treasurer of the City of Allegheny, Pa., for five per cent of the amount of bonds bid for, must accompany each proposal. In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased; check will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city.

Bids will be opened by the Mayor and Comptroller in the office of the Comptroller in the city of Allegheny, Pa., on the 29th day of April, 1907, at 3:15 o'clock p. m.

All proposals must be indorsed "Proposals for City of Allegheny Bonds" and be addressed to

JAMES BROWN,
Comptroller.

NEW LOANS.

$1,000,000

City of Allegheny, Pa.,

WATER BONDS

Office of the Comptroller,
City of Allegheny,
April 18, 1907.

Sealed proposals will be received at this office until 3 p. m., April 29, 1907, for the purchase of the whole or any part of one million dollars water bonds of the city of Allegheny, Pa. Said bonds will be dated April 1, 1907, and will mature as follows:

$33,000 00 payable April 1, 1908.

$33,000 00 payable each year for a period of nineteen years thereafter.

$34,000 00 payable April 1, 1928.

$34,000 00 payable on the first day of April of each year for a period of nine years thereafter.

Said bonds will be issued in denominations of one hundred dollars each or multiples thereof to suit purchasers.

The above bonds will bear interest at the rate of four per cent per annum; interest payable semi-annually on the first days of October and April in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

A certified check on a national bank, payable to the order of the City Treasurer of the city of Allegheny, Pa., for five per cent of the amount of bonds bid for, must accompany each proposal. In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased; check will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city. Bids will be opened by the Mayor and Comptroller at the office of the Comptroller in the city of Allegheny, Pa., on the 29th day of April, 1907, a 3:15 o clock p. m.

All proposals must be indorsed "Proposals for City of Allegheny Bonds" and be addressed to

JAMES BROWN,
Comptroller.

NEW LOANS.

$150,000

Robertson County, Tenn.

Pike Bonds

Sealed bids will be received until JUNE 1ST, 1907, 12 O CLOCK NOON, for the sale of ($150,000 00) One hundred and fifty thousand Dollars of Robertson County, Tennessee, 4% Coupon Pike Bonds, to be issued July 1st, 1907, to run for 30 years, with 20-year option, interest payable Semi-Annually.

The assessed value of property in Robertson County, Tennessee, is $5,556,570 00.

Robertson County has no other indebtedness of any kind.

The right to accept or reject any or all bids is reserved.

Address all bids to Chas. E. Bell, Sec'y, Springfield, Tenn.

B. C. BATTS,
J. E. WASHINGTON,
J. A. CROCKER,
CHAS. E. BELL,
} Committee.

$400,000

City of Minneapolis

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis at the office of the undersigned, THURSDAY, MAY 9, 1907, at 2 o'clock p. m., for the whole or any part of $400,000 00 City of Minneapolis bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, dated July 1st, 1907, and payable July 1st, 1937.

The right to reject any or all bids is reserved.

A certified check on a national bank for two (2) per cent of the par value of the bonds, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to

DAN. C. BROWN,
City Comptroller.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

INVESTMENT BONDS

Lists upon request.

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for these bonds, this time until May 14. C. M. Wilson is City Clerk.

Tilden, Madison County, Neb.—*Bond Sale.*—On April 6 the $18,000 5% 10-20-year (optional) coupon water-works bonds described in V. 84, p. 768, were awarded to the Elkhorn Valley Bank of Tilden at par. No other bids were received.

Troy, Rensselaer County, N. Y.—*Revenue Bond Offering.*—Proposals will be received until 11 a. m. April 29 by H. W. Gordinier, Comptroller, for $100,000 4% revenue bonds. Authority Section 96, Chapter 182, Laws of 1898, as amended, also an ordinance adopted by the Common Council on Dec. 20 1906 and approved by the Mayor on Jan. 4 1907. Date April 29 1907. Maturity Oct. 19 1907. Certified check for 1% of bonds, payable to the City of Troy, is required. Accrued interest to be paid by purchaser.

Bond Sale.—On April 10 the $21,150 4% public-improvement bonds, mentioned in V. 84, p. 768, were awarded to Arthur Smith at par. Denomination $1,057.50. Date Dec. 1 1906. Interest semi-nnual. Maturity $1,057.50 yearly.

Tuscaloosa County (P. O. Tuscaloosa), Ala.—*Price Paid for Bonds.*—We are informed that the price paid by Seasongood & Mayer of Cincinnati for the $75,000 5% court-house bonds awarded to them on April 9 (V. 84, p. 957) was 102—a basis of about 4.861%. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity twenty-five years.

Upton, Worcester County, Mass.—*Note Sale.*—On April 13 $12,000 4% funding notes were awarded to the Worcester County Institution for Savings of Worcester. Date April 13 1907. Interest semi-annually in April and October. Maturity Jan. 1 1917.

Utica, Oneida County, N. Y.—*Bond Sale.*—On April 19 the four issues of 4% registered paving bonds aggregating $34,667 93, described in V. 84, p. 887, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest.

Bond Offering.—This city will offer at public auction at 12 m. on May 3, at the City Clerk's office, the following bonds:

$50,000 4% public-improvement bonds. Authority Chapter 188, Laws of 1906. Denomination $2,500. Maturity $2,500 yearly on May 1 from 1917 to 1936 inclusive.

50,000 4% public-improvement bonds. Authority Chapter 93, Laws of 1891, as amended by Chapter 131, Laws of 1907. Denomination $5,000. Maturity $5,000 yearly on May 1 from 1927 to 1936 inclusive.

Date May 1 1907. Interest semi-annual. Successful bidder to deposit a certified check for 1% of bonds bid for, drawn on a national bank or a New York State bank or trust company and payable to the City Treasurer, is required. John J. Bannigan is City Treasurer.

Wakefield, Middlesex County, Mass.—*Temporary Loan.*—This town has borrowed $40,000 for six months from Loring, Tolman & Tupper of Boston at 4.87% discount.

Washington County (P. O. Washington), Pa.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by the County Commissioners for $100,000 4% coupon road-improvement bonds. Denomination $1,000. Date May 1 1907. Interest semi-annually at the County Treasurer's office. Maturity on May 1 as follows: $5,000 in 1915, $5,000 in 1916 and $10,000 yearly from 1917 to 1925 inclusive. These bonds are subject to tax in Pennsylvania. Certified check for $1,000, payable to the County Cnmmissioners, is required. H. R. Campbell is Clerk of the County Commissioners .

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Washington C. H., Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 20 by James J. Flynn, City Auditor, for the $6,000 sewer, drain and ditch and the $9,000 street and highway-improvement 4% coupon bonds mentioned in V. 84, p. 712. Denomination $500 Date June 15 1907. Interest semi-annually at the City Auditor's office. Maturity one bond yearly on June 15 from 1908 to 1937 inclusive. Bonds are exempt form taxation. Certified check for $100, payable to the Treasurer of Washington C. H., is required. Bonded debt, at present, $66,555.

Wauseon School District (P. O. Wauseon), Fulton County, Ohio.—*Bond Sale.*—On April 25 the $35,000 4½% school-building bonds described in V. 84, p. 888, were awarded, it

NEW LOANS.

$1,000,000

CITY OF CHARLESTON, S. C.,

4% 30-Year Bonds

The City of Charleston proposes to offer One Million Dollars ($1,000,000) of 30-year bonds, with interest at 4 per cent, payable semi-annually, on the 1st of July and January, under the authority of an Act of the General Assembly, entitled,

An Act to authorize the City Council of Charleston, S. C., to issue Coupon Bonds at a rate of interest not exceeding 4 per cent per annum, for the purpose of taking up or exchanging the 4 per cent coupon bonds of said city, maturing on January 1 and July 1, 1909," approved on the 13th day of February, 1907.

And of an Ordinance of the City of Charleston entitled, "An Ordinance to provide for issuing Coupon Bonds with interest at the rate of 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent Coupon Bonds maturing on January 1 and July 1, 1909," ratified on the 12th day of March, 1907; " in exchange for One Million Dollars ($1,000,000) of the aforesaid 4 per cent City of Charleston 4 Per Cent Coupon Bonds, maturing January 1 or July 1, 1909, with all coupons on the said bonds falling due subsequent to July 1, 1907, and for this purpose invites the following:

Sealed bids will be received by the City Treasurer on or before 12 o'clock on WEDNESDAY, MAY 15, 1907.

FIRST.—For the purchase of all or any portion of an issue of $1,000,000 of the aforesaid 30-year 4 Per Cent Bonds; the principal payable in 4 Per Cent Coupon Bonds of the City of Charleston, maturing January or July, 1909, with all Coupons thereon falling due subsequent to July 1, 1907; and any premium bid payable in cash; settlements to be made on July 1, 1907.

SECOND.—For the purchase of all or any portion of an issue of $1,000,000 of the aforesaid 30-year 4 Per Cent Bonds, payable in cash; said bonds, however, to be issued upon cancellation of similar amounts of the 4 Per Cent Coupon Bonds of the City of Charleston, falling due January 1 or July 1, 1909, which may be held by the City of Charleston, or purchased under the terms of the bid next hereafter called for.

THIRD.—For the sale of portion of the present issue of 4 Per Cent Coupon Bonds of the City of Charleston maturing July 1 or January 1, 1909, not exceeding $1,000,000, with all Coupons thereto attached falling due after July 1, 1907, payable in cash on the first day of July, 1907.

In the event of over-subscription at acceptable figures in any of the above cases a proportionate allotment will be made.

Each successful bidder will be required to deposit with City Treasurer within 24 hours a satisfactory Surety Bond or a certified check for 5 per cent of the amount of bid awarded to him as security for his compliance with the terms of the bid; and in the event of non-compliance, sealed bids to be called for at a period not less than 15 days for the amount defaulted on, and any loss to the city by reason of the re-sale to be deducted out of the deposit or to be paid by the makers or sureties on the bonds of bidders.

In the event of any bidder not depositing a certified check or a bond within 24 hours, the city to have the right either of cancelling the said bid and of accepting that of another bidder, or of holding the bidder liable thereon.

The city further reserves the right to reject any or all bids made.

These Bonds are exempt from State, County and City Taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding as is now the case with 4½ per cent Brown State Bonds.

NEW LOANS.

$100,000

Washington County, Pa.

Improvement Bonds

Sealed proposals are invited for the purchase of $100,000 4% road improvement bonds, to be issued by Washington County, Pa., to bear date of May 1st, 1907, and maturing $5,000 in each of the years 1915 and 1916, and $10,000 in each year thereafter.

Bids to be presented to the County Commissioner's office, Washington, Pa., on or before Wednesday, May 1st, at noon, accompanied by a certified check for $1,000 to guarantee compliance with bid.

Right reserved to reject any or all bids.

H. R. CAMPBELL,
Commissioner's Clerk.

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is stated, to the Western German Bank of Cincinnati for $36,580, the price thus being 101.514.

Westchester County (P. O. White Plains), N. Y. *Bond Offering.*—Proposals will be received until 2 p. m. May 6 by Joseph B. See, County Treasurer, for the following bonds:

$27,677 04 4% registered temporary loan bonds. Denomination $5,000, except one bond for $2,677 04. Loan matures June 1 1910.
275,000 00 4% registered court-house bonds. Denomination $5,000. Maturity $20,000 on June 1 1926, $25,000 on June 1 1927, $35,000 on June 1 1928, $25,000 on June 1 1929, $15,000 on June 1 of each of the years 1930, 1931 and 1933; $35,000 on June 1 1934, $40,000 June 1 1935 and $50,000 on June 1 1936.
64,579 75 4% registered funding bonds. Denomination $5,000, except one bond of $4,579 75. Maturity $24,579 75 on June 1 1928 and $20,000 on June 1 of each of the years 1931 and 1933.

Securities are dated June 1 1907. Interest semi-annually at the County Treasurer's office in White Plains. Certified check for 5% of bonds bid for, drawn on a State or national bank or trust company, is required. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Westerville, Franklin County, Ohio.—*Bond Sale.*—On April 15 the $3,000 4½% 19½-year coupon electric-light-plant bonds described in V. 84, p. 651, were awarded to Otis & Hough of Cleveland for $3,070, the price thus being 102.333—a basis of about 4.322%.

West Seneca (Town), Erie County, N. Y.—*Bond Sale.*—On April 25 the $225,000 5% sewer bonds described in V. 84, p. 889, were awarded to Meadows, Williams & Co., of Buffalo, and Otis & Hough of Cleveland at 106.27.

Wilmington School District (P. O. Wilmington), Newcastle County, Del.—*Bond Offering.*—Proposals will be received until 8 p. m. May 13 by the Board of Education for $60,000 4% coupon school-building bonds. Denomination $1,000. Maturity $20,000 in each of the years 1913, 1914 and 1915. Bids must be made on forms prepared by the Board of Education. Harry J. Guthrie is Secretary of Board of Education.

Woodbury, Gloucester County, N. J.—*Bond Sale.*—No sale was made on April 8 of the $84,000 4% coupon sewer bonds described in V. 84, p. 830. The city subsequently changed the issue to 4½s, maturing $2,000 yearly from 1908 to 1913 inclusive and $3,000 yearly from 1914 to 1917 inclusive. The new issue was awarded on April 15 to Kountze Brothers of New York City at 100.68.

Woonsocket, R. I.—*Bond Bills Pass Legislature.*—The bills authorizing this city to issue $200,000 refunding and $200,000 funding bonds have passed both Houses of the State Legislature.

Wyandotte, Wayne County, Mich.—*Bond Sale.*—This city has awarded $20,000 5% coupon Oak Street paving bonds offered on April 11 to the Wyandotte Savings Bank of Wyandotte. Denomination $1,000. Date May 1 1907. Interest annually at the Wyandotte Savings Bank. Maturity $4,000 yearly on Nov. 1 from 1907 to 1911 inclusive. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—*Bond Sale.*—On April 26 the two issues of 5% 2¾-year assessment bonds, aggregating $51,750, were awarded to the People's Savings Bank of Yonkers at 100.595.

York, York County, Neb.—*Bond Offering.*—Proposals will be received until 7 p. m., May 13, by George S. Newton, City Clerk, for $15,000 intersection-paving bonds at not exceeding 5% interest. Date May 1 1907. Interest semi-annually at the Nebraska Fiscal Agency in New York City. Maturity May 1 1927. Certified check for 2% of bonds bid for is required.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. May 6 by Wm. I. Davies, City Auditor, for the following bonds:

$50,875 5% Oak Hill Avenue paving bonds. Maturity $10,175 yearly on Oct. 1 from 1908 to 1912 inclusive.
14,250 5% Front and Canal Street paving bonds. Maturity $2,850 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,295 5% sidewalk-contruction bonds. Maturity $259 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated May 13 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than May 13, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,074 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,112 51
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Auburn, Me.	Grand Rapids Mich.	New Bedford, Mass.	South Bend, Ind.
Auburn, N. Y.	Hastings, Nebr.	Oakland, Cal.	Spokane, Wash.
Battle Creek Mich.	Havana, Cuba.	Ocean Park Cal.	Springfield, Mo.
Beaver Falls, Pa.	Hazleton, Pa.	Omaha, Nebr.	St. Mary's, Ohio.
Bellingham, Wash.	Holland, Mich.	Pentwater, Mich.	Tacoma, Wash
Butte, Mont.	Hopkinsville, Ky.	Portland, Me.	Toronto, Junction, Can.
Cadillac, Mich.	Jonesboro, Ark.	Portland, Ore.	Traverse City, Mich.
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1 BROADWAY NEW YORK

The Commercial & Financial Chronicle

VOL. 84. SATURDAY, MAY 4 1907. NO. 2184.

CLEARINGS—FOR APRIL, SINCE JANUARY 1 AND FOR WEEK ENDING APRIL 27.

Clearings at—	April.			Four Months.			Week ending April 27.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,667,528,614	8,543,235,567	−10.2	34,198,987,077	36,483,093,958	−6.3	1,577,474,763	1,965,375,614	−19.7	2,207,778,269	983,975,087
Philadelphia	642,208,678	623,754,527	+3.0	2,484,380,246	2,546,498,099	−2.4	138,310,180	154,911,807	−10.7	153,450,576	100,797,670
Pittsburgh	250,602,942	220,815,243	+13.5	947,647,457	908,414,868	+4.3	61,307,901	52,596,132	+16.6	55,694,297	41,110,933
Baltimore	121,630,033	118,963,466	+2.2	500,693,970	481,685,104	+3.9	26,432,703	30,053,641	−12.0	22,911,685	19,143,254
Buffalo	38,064,298	32,540,580	+17.0	144,050,758	124,238,225	+16.0	7,899,878	7,964,477	−0.8	6,001,289	6,040,565
Washington	26,733,888	24,387,544	+9.6	105,736,245	97,521,584	+8.4	5,558,138	5,318,022	+4.5	4,582,234	3,625,016
Albany	32,291,051	22,934,346	+40.8	127,742,564	88,277,471	+44.7	7,296,092	5,553,215	+31.4	3,815,860	2,847,982
Rochester	15,839,667	17,366,473	−8.8	63,060,287	67,317,841	−6.3	2,758,554	3,509,446	−21.4	3,713,937	2,720,816
Scranton	10,006,138	8,721,905	+14.7	38,127,420	34,218,965	+11.4	2,318,192	1,948,555	+9.8	1,996,271	1,744,848
Syracuse	8,428,634	6,810,298	+23.8	34,060,459	27,187,614	+26.3	1,751,420	1,483,111	+18.1	1,285,795	1,012,911
Reading	7,496,685	6,684,997	+12.1	24,597,831	21,876,726	+12.5	1,436,306	1,277,489	+12.4	1,176,083	1,025,162
Wilmington	6,104,142	5,542,984	+10.1	23,569,789	22,522,566	+4.6	1,338,858	1,170,525	+14.4	1,132,117	987,907
Wilkes-Barre	5,431,340	4,561,336	+19.1	20,433,484	18,159,471	+12.5	1,111,686	1,060,007	+4.9	948,792	840,797
Wheeling	5,078,807	4,542,377	+11.8	18,229,149	17,957,326	+1.5	992,478	1,174,266	−15.5	878,396	686,451
Erie	3,123,740	2,525,275	+23.7	11,928,757	10,499,781	+13.6	677,607	624,234	+8.5	528,727	[379,714
Chester	2,252,989	2,296,639	−1.9	8,598,736	8,899,949	−3.4	452,947	647,912	−30.1	671,169	438,786
Binghamton	2,165,300	2,272,000	+8.5	9,692,400	9,330,900	+3.9	489,800	502,400	−2.5	550,900	444,000
Greensburg	4,038,391	2,256,725	+79.0	10,689,568	8,350,568	+28.0	1,974,885	507,721	+289.0	482,960	353,816
Franklin	1,200,537	1,155,344	+3.9	4,627,188	4,843,715	−4.5	270,309	254,224	+6.3	203,177	205,555
Frederick	1,109,647	1,010,185	+9.8	3,492,581	3,464,288	+0.8	-------	-------	-------	-------	-------
Harrisburg	-------	Not included	In total	-------	Not included	In total	1,093,176	Not included	In total		
Homestead	-------	Not included	In total	-------	Not included	In total	-------	-------	-------	-------	-------
Total Middle	8,851,635,722	9,652,377,811	−7.3	38,780,385,966	40,984,359,019	−5.4	1,839,671,697	2,235,932,798	−17.7	2,467,801,534	1,168,381,270
Boston	727,561,287	680,352,575	+6.9	3,054,672,680	2,858,429,554	+6.9	163,792,391	157,807,156	+3.8	166,291,874	125,172,807
Providence	32,981,800	32,242,600	+2.3	137,472,200	135,588,900	+1.4	6,955,100	6,995,800	−0.6	6,708,000	5,875,300
Hartford	16,976,312	14,318,015	+18.6	65,329,814	60,489,047	+8.0	3,499,449	3,076,572	+13.8	3,090,548	2,457,768
New Haven	11,472,292	10,333,868	+11.0	43,903,771	40,330,721	+8.9	2,317,725	2,399,414	−3.4	1,982,530	1,884,602
Springfield	9,871,488	8,492,055	+16.2	36,442,991	30,704,812	+18.7	2,255,994	2,096,106	+7.6	2,142,800	1,459,345
Portland	7,795,989	7,826,791	−0.4	30,599,802	31,561,266	−3.1	1,786,995	1,557,706	+14.7	1,503,366	1,277,412
Worcester	7,653,661	7,203,436	+6.2	28,421,175	27,633,802	+2.9	1,751,051	1,981,579	−11.6	1,516,420	1,227,883
Fall River	4,521,709	4,113,025	+9.9	19,660,928	16[939,295	+16.1	915,727	938,054	−2.4	721,649	713,988
New Bedford	3,370,923	2,597,205	+29.8	12,651,635	10,600,723	+19.3	746,537	636,880	+17.2	643,973	456,697
Lowell	2,340,578	1,977,170	+18.4	8,729,152	8,194,916	+6.5	518,729	505,098	+2.7	425,666	420,871
Holyoke	2,306,330	1,964,877	+17.4	8,912,053	7,836,457	+13.7	521,933	524,599	−0.5	488,491	489,900
Total New England	826,832,369	771,421,617	+7.1	3,446,796,201	3,228,309,493	+6.8	185,061,631	178,518,964	+4.2	185,515,317	141,436,583
Chicago	1,026,743,176	870,623,641	+17.9	4,061,067,491	3,610,915,312	+12.5	233,716,726	203,429,881	+14.9	198,405,257	175,798,266
Cincinnati	125,238,950	109,622,350	+14.2	484,334,750	441,111,000	+9.8	25,807,300	24,379,800	+5.9	20,834,500	20,001,750
Cleveland	76,268,628	69,585,871	+9.6	293,725,970	261,146,061	+12.5	14,698,261	13,903,572	+5.7	13,343,247	10,897,259
Detroit	56,141,312	54,055,547	+3.9	226,507,458	208,918,625	+8.4	11,540,777	13,193,301	−12.5	10,128,384	9,083,515
Milwaukee	44,330,313	36,131,412	+22.7	185,890,319	158,989,767	+16.9	10,280,341	8,533,571	+20.5	9,117,088	6,482,654
Indianapolis	32,615,305	26,490,867	+23.1	137,122,956	111,913,509	+22.5	7,051,972	5,787,125	+21.9	5,250,307	5,165,070
Columbus	25,399,200	20,191,600	+25.3	96,116,200	90,039,600	+6.7	5,573,300	4,817,400	+15.7	5,194,200	3,863,400
Toledo	18,938,876	16,367,503	+15.7	72,791,554	68,987,229	+5.7	4,645,822	3,801,170	+22.2	3,479,827	2,826,230
Peoria	12,036,968	11,102,566	+8.4	50,111,502	55,888,736	−10.3	2,876,590	2,392,907	+20.2	2,530,186	2,396,099
Grand Rapids	10,632,478	9,280,365	+14.6	40,983,746	37,556,300	+9.1	2,200,953	2,044,690	+7.6	1,867,864	1,844,454
Dayton	9,570,764	8,648,982	+10.7	37,391,179	33,549,865	+11.5	1,791,159	2,031,471	−11.8	1,675,210	1,459,566
Evansville	8,181,058	7,331,568	+11.6	33,308,757	28,124,792	+18.4	1,829,372	1,743,001	+5.0	1,553,700	1,008,046
Kalamazoo	3,987,933	3,821,032	+4.3	17,384,897	15,184,230	+14.4	906,108	875,514	+3.5	829,722	668,546
Springfield, Ill	3,609,110	3,363,365	+7.0	14,981,728	14,402,642	+4.1	802,829	765,513	+4.9	748,056	696,408
Fort Wayne	3,354,369	3,038,257	+10.4	13,540,135	12,615,166	+7.3	800,647	712,396	+12.4	647,568	-------
Lexington	2,631,207	2,884,347	−8.8	12,265,452	12,784,189	−4.1	575,000	631,617	−9.0	504,737	593,170
Youngstown	3,381,775	2,760,689	+22.5	13,144,062	11,820,345	+11.2	679,729	768,510	−11.6	596,153	623,647
Rockford	2,938,688	2,708,903	+8.5	11,383,948	9,859,585	+15.5	706,782	659,496	+7.2	489,924	442,590
Akron	2,964,905	2,422,800	+22.4	11,897,582	9,150,400	+30.0	704,000	499,800	+40.9	461,300	509,400
Canton	2,821,488	2,343,407	+20.4	9,640,313	8,087,638	+19.2	493,473	425,830	+15.9	689,074	497,982
Bloomington	2,005,461	1,929,903	+3.9	9,046,405	9,277,540	−2.5	444,950	441,507	+0.8	391,569	367,739
Quincy	1,945,368	1,808,251	+7.6	8,750,135	7,171,729	+22.0	344,055	331,032	+4.0	302,825	245,984
Springfield, Ohio	1,893,515	1,544,578	+22.6	7,565,846	6,911,299	+9.5	370,942	341,293	+8.6	300,655	298,941
Mansfield	1,712,569	1,502,644	+14.0	6,225,815	5,911,596	+5.3	339,493	317,671	+6.9	283,282	179,348
South Bend	2,090,835	1,586,632	+31.5	7,972,794	7,062,421	+12.9	466,145	324,231	+43.8	319,651	-------
Decatur	1,575,061	1,251,084	+25.9	6,710,075	5,435,265	+23.5	326,255	261,211	+24.9	310,297	260,000
Jacksonville, Ill	1,043,594	954,687	+9.3	4,579,088	4,695,698	−2.5	204,235	214,694	−4.9	328,794	207,143
Jackson	1,370,551	1,131,997	+21.1	5,157,823	3,983,004	+29.5	306,790	293,522	+4.5	218,259	199,353
Ann Arbor	589,430	518,931	+13.7	2,348,404	2,150,922	+9.2	111,983	88,554	+26.5	95,280	82,766
Total Middle West	1,486,013,187	1,275,003,579	+16.5	5,881,926,384	5,253,644,465	+12.0	330,595,989	291,010,480	+12.4	280,796,916	246,706,326
San Francisco	198,035,735	107,847,591	+83.6	797,400,677	649,305,013	+22.8	42,876,691	-------	-------	32,267,127	26,521,528
Los Angeles	56,386,217	50,028,947	+12.7	224,205,280	193,335,023	+16.0	12,370,629	10,031,813	+23.3	10,038,943	6,872,089
Seattle	41,652,314	37,771,100	+10.3	155,931,008	153,211,772	+1.8	9,656,456	8,324,477	+16.0	4,225,789	3,494,316
Salt Lake City	25,672,643	21,523,455	+19.3	100,476,191	95,710,496	+5.0	5,357,976	3,849,512	+39.2	3,260,033	2,354,625
Portland	32,110,629	19,405,289	+65.5	117,165,969	78,908,608	+49.8	6,833,141	4,202,473	+38.8	3,309,334	2,599,429
Spokane	24,721,549	17,030,301	+45.2	89,166,660	63,811,771	+39.7	5,492,212	3,587,097	+53.1	2,451,661	2,322,814
Tacoma	19,800,000	15,909,099	+24.5	76,811,086	63,738,782	+20.5	4,396,986	3,643,653	+20.7	2,816,875	1,859,723
Helena	3,300,000	3,272,477	+0.9	13,970,190	12,792,301	+9.3	710,761	758,306	−6.3	366,845	490,851
Fargo	2,454,607	1,932,886	+27.0	8,897,469	8,261,345	+1.7	566,642	440,877	+28.5	424,852	317,596
Sioux Falls	1,964,617	1,411,400	+36.3	7,509,018	5,872,798	+27.9	366,105	300,828	+21.7	271,789	232,272
Oakland	13,947,056	Not included	In total	61,945,748	Not included	In total	2,894,359	Not included	In total		
San Jose	2,039,620	Not included	In total	8,084,175	Not included	In total	-------	Not included	In total		
Total Pacific	406,098,311	274,314,954	+4.8	1,591,533,557	1,323,100,318	+20.3	88,627,599	35,139,036	+152.2	59,433,248	47,065,243
Kansas City	133,783,893	99,745,413	+34.1	529,025,674	420,727,937	+25.7	30,365,962	23,790,762	+27.6	20,592,176	17,874,986
Minneapolis	86,835,952	68,506,788	+27.5	318,271,770	290,258,096	+9.7	19,496,058	15,982,710	+21.9	18,430,479	10,324,160
Omaha	46,013,453	38,111,840	+20.7	186,925,608	162,071,170	+15.2	10,419,049	8,767,448	+18.8	8,332,321	8,076,332
St. Paul	38,884,680	31,425,414	+23.7	145,363,754	122,892,132	+18.7	9,788,889	7,968,611	+22.8	7,012,099	5,413,602
Denver	32,652,731	26,554,125	+23.0	130,669,689	110,276,137	+18.5	7,076,876	5,858,332	+20.8	5,293,783	3,936,774
St. Joseph	25,142,174	20,682,521	+21.6	102,051,862	89,105,225	+14.5	5,899,598	4,470,827	+32.0	4,173,773	4,813,970
Des Moines	13,359,221	11,505,491	+16.1	54,848,142	46,244,953	+18.6	2,673,135	2,534,769	+5.5	2,592,022	2,179,067
Sioux City	9,899,103	7,961,937	+36.9	38,683,866	31,945,627	+21.1	2,128,414	1,796,245	+18.5	1,586,911	1,243,935
Davenport	5,635,343	5,415,127	+4.1	22,234,958	19,595,292	+13.5	1,115,037	917,000	+21.6	692,745	761,044
Wichita	6,047,634	4,458,213	+35.7	23,074,715	17,936,597	+28.6	1,324,380	981,690	+34.9	1,013,156	1,000,894
Topeka	4,493,807	3,560,560	+26.2	16,793,779	14,916,111	+12.6	871,083	713,050	+22.2	1,100,362	836,096
Colorado Springs	2,786,832	2,877,721	−3.2	12,354,029	12,197,994	+1.3	730,000	743,305	−1.8	650,000	452,861
Cedar Rapids	3,086,598	2,347,253	+31.5	12,330,398	10,416,537	+18.5	662,988	566,061	+17.1	450,294	525,928
Pueblo	2,534,689	1,900,589	+33.4	9,062,848	8,131,328	+22.5	510,145	413,241	+23.4	387,451	-------
Fremont	1,135,278	1,020,649	+11.3	5,721,963	4,699,189	+21.8	210,118	264,186	−20.5	152,352	112,555
Lincoln	5,796,009	Not included	In total	23,210,850	Not included	In total	1,317,944	1,103,593	+19.4	-------	-------
Total other West	412,291,388	325,673,641	+26.6	1,608,322,055	1,360,914,325	+18.2	94,589,676	76,871,830	+23.0	72,458,924	57,586,204
St. Louis	258,310,271	236,468,066	+9.2	1,062,009,031	998,899,553	+6.3	56,624,518	52,185,943	+8.5	57,962,142	40,196,127
New Orleans	73,906,491	72,642,304	+1.7	349,671,206	348,944,062	+0.2	14,819,175	16,596,020	−10.7	15,424,476	14,160,578
Louisville	56,030,981	52,249,866	+7.2	233,256,964	229,443,162	+1.7	11,797,794	11,016,898	+7.1	10,024,067	10,468,792
Houston	40,111,142	36,529,024	+9.8	188,919,106	151,144,497	+25.0	10,623,495	9,277,690	+14.5	6,611,202	5,272,753
Galveston	29,500,000	24,457,500	+20.6	124,735,300	99,056,500	+25.9	5,921,000	6,316,500	−6.3	4,928,000	3,390,000
Richmond	26,287,302	22,226,565	+18.3	108,100,713	102,303,113	+5.7	5,419,974	4,786,705	+13.2	5,307,184	4,053,748
Memphis	20,357,589	19,353,357	+5.2	88,213,636	93,546,791	−5.7	4,078,942	4,020,581	+1.5	4,274,457	4,032,204
Atlanta	20,802,221	17,871,202	+16.4	91,344,300	77,819,499	+17.4	3,843,255	3,628,704	+5.9	2,541,861	2,168,576
Nashville	17,258,772	21,599,633	−20.1	68,159,454	77,732,791	−12.3	3,722,864	5,243,956	−29.0	3,110,462	2,124,277
Savannah	13,706,749	16,399,051	−16.4	69,990,162	69,753,275	+0.3	3,020,768	3,286,250	−7.9	3,210,667	2,311,243
Fort Worth	14,656,505	10,769,718	+36.1	65,982,026	47,549,818	+38.8	3,750,000	2,528,816	+48.3	2,050,000	1,451,694
Norfolk	11,700,000	9,373,678	+24.8	46,526,352	36,882,871	+26.1	2,767,675	2,072,781	+33.5	1,696,536	1,633,930
Birmingham	10,051,658	8,153,172	+23.3	38,798,481	32,202,372	+20.5	2,350,000	1,832,845	+28.2	1,714,124	1,200,743
Augusta	5,802,146	7,350,742	−21.2	28,979,680	27,418,458	+5.7	1,197,168	1,533,888	−21.9	1,580,068	946,053
Knoxville	7,071,893	5,996,937	+17.9	27,840,977	25,274,688	+10.2	1,598,554	1,327,513	+20.4	1,103,851	1,058,026
Mobile	8,386,016	5,992,534	+40.0	31,991,418	24,752,141	+29.3	1,577,629	1,309,713	+20.5	-------	-------
Jacksonville	7,095,595	5,710,556	+24.2	26,731,290	22,710,551	+17.7	1,345,758	1,530,332	−12.1	987,319	730,510
Chattanooga	6,028,907	5,001,774	+7.6	24,208,354	22,057,970	+10.0	1,234,717	1,244,201	−0.8	842,843	612,608
Little Rock	5,498,640	5,237,116	+5.0	24,[illegible],000	21,102,341	+17.5	1,112,750	1,131,726	−1.7	940,231	899,625
Charleston	5,839,384	5,113,534	+14.3	24,255,685	23,687,316	+2.4	1,214,900	1,216,916	+0.7	1,009,840	939,055
Macon	2,883,821	2,402,847	+20.0	12,462,908	10,051,566	+24.0	636,022	485,584	+31.0	450,224	1,030,000
Wilmington, N.C.	1,921,530	2,419,000	−20.6	7,602,362	8,954,268	−14.1	400,000	500,000	+20.0	-------	-------
Beaumont	2,446,126	1,572,133	+55.6	9,067,993	6,286,186	+44.2	550,000	350,000	+57.1	350,000	340,000
Columbus, Ga.	1,523,415	1,383,145	+10.1	6,248,615	5,547,389	+12.6	275,000	257,158	+6.9	284,532	183,023
Waco	6,800,000	4,552,379	+49.4	26,836,534	21,003,972	+27.8	1,700,000	1,250,000	+36.0	-------	-------
Valdosta	722,600	Not included	In total	2,840,281	Not included	In total	-------	Not included	In total		
Columbia	-------	Not included	In total	-------	Not included	In total	-------	Not included	In total		
Total Southern	654,038,366	601,515,903	+8.7	2,785,065,177	2,581,169,150	+7.8	141,597,964	134,930,720	+4.9	126,401,149	99,202,565
Total all	12,636,909,343	12,902,155,095	−2.1	51,095,928,840	54,736,339,361	−1.2	2,680,134,556	2,955,403,828	−9.1	3,192,411,088	1,760,378,191
Outside New York	4,969,381,529	4,358,919,528	+14.0	19,896,942,063	18,253,245,403	+9.0	1,102,659,793	990,028,214	+11.4	984,632,819	776,403,140

☞ Table Clearings by Telegraph and Canadian Clearings on Page 1032

THE FINANCIAL SITUATION.

Politics seems to be a leading subject of discussion the current week. The chief conundrum has been the reported Tammany Hall arrangement. If that should turn out to be all it has been claimed to be, it would mean that the split in the Democratic Party had been healed and that New York had thereby become a fairly debatable State for that organization and its followers. But aside from that special advantage, would not a united Democratic Party mean a decided benefit to the country? We need at all times for the best good of the people to have two parties as nearly equal in numbers as possible. With the Tammany break continued there could be no hope for the success of the Democratic Party in any election—city, State or national; with the breach closed up there would be a nucleus about which an opposition could coalesce and Democracy once more have a fighting chance.

The existing situation of discord has been one circumstance among others that has made the Republicans confident of continued power and wholly reckless in policies adopted. They have felt that they had the country at their heels, that they could do with it as they willed in the matter of legislation, picking up every socialistic error afloat as the ball rolled on, confident that they could keep their followers, getting more and more numerous and powerful, consolidated by party machinery and by bold laws they were enacting, declaring it to be a crime to reject or violate any legislative edict adopted by their leader. That is about the character and direction of the road along which parties have been drifting. A good stiff political contest in coming elections might materially modify and perhaps wholly change the tide of affairs.

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Some such result has gotten to be one of the possibilities the outlook has in store for the country by virtue of the defeat the attempted Kelsey removal has met with. The prevailing idea has been hitherto that the President was a marvelously popular man; in fact that all or nearly all the voters of both parties were intent on doing his will and following wherever he led. The vote on the Kelsey matter Thursday night left very little ground for any such opinion to be based upon. Of course, the attempt is and will be to charge the defeat of the proposed removal of Kelsey upon the Governor's unpopularity. That might have been urged with some degree of success had not President Roosevelt clearly and loudly not only espoused Mr. Hughes's attempt, but removed one Federal official who was believed to stand in the way of the Governor's plan and appointed another in his place who was expected to aid that endeavor; moreover, having thus put his own popularity at stake, he went further and threw in the scales the whole power of the United States Government and the appointments to office which were within his gift as President—and yet how disastrously he has failed. Ten Senators out of Mr. Roosevelt's own party voted against the proposition and only 17 in its favor; leaving the inference incontestable that the President's popularity is made up of the same unsubstantial stuff that Mr. Bryan's was.

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We can find no particular alteration in conditions which tend to favor a renewed spasm of speculation. To be sure, there has been a moderate advance in market values of securities the past two weeks. We do not, however, look upon that fact as a sign of any permanent tendency in that direction. An individual, however, wishing to make a short venture, has in the conditions at the moment some encouraging features. In the first place, extremely low rates for call money open a free field for the time being for action such as has not existed for many previous months; then, too, security values are ruling very much lower than prevailed when the year opened, and many of them are much below intrinsic value; moreover, commercial affairs, taken as a whole, though in a less active state, are in the departments of iron, steel, copper, &c., not only prosperous to-day, but have a good prospect of continuance along the same lines.

But there is another side to this picture. The crops are reported in a serious condition by all authorities. There are reasons for the belief that our prosperity is on the wane. Proof of the truth of that statement is found in the exhibit of commercial failures for April compiled by Messrs. Dun & Co. this week. Whether we compare it with April 1906 or with the earlier months of the current year, it tells the same story and in so many ways. First of all, it seems that, though the aggregate number is about the same as a year ago, the total liabilities this year reached $11,082,096, against only $8,059,649 a year ago. Moreover, a glance at the detailed returns shows that the important increase in liabilities this year is largely from the augmentation of liabilities arising through manufacturing bankruptcies, that branch of industry reporting $6,060,341 in 1907 against but $2,122,328 in 1906. The volume of liabilities among general traders were also moderately larger than last year, the total being $3,485,251 against $3,190,302. For the four months of 1907 the aggregate liabilities of failed firms reached $43,157,687, which contrasts with $41,820,756 in 1906 and $38,119,371 in 1905.

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A probable explanation of the decided falling off in the volume of exports of one of our leading cereal products—corn—the current fiscal year, is to be found in the annual report of Mr. Frank H. Mason, Consul-General at Paris. The radical decrease, as compared with the preceding year, in the outward movement of that important cereal has been a notable feature of recent monthly statements of our foreign trade; but the cause therefor was not readily ascertainable. The diminishing movement has particularly attracted attention for the reason that the United States is the world's main source of supply of corn (as it is of cotton) approximately 75% of the aggregate world's production coming from this country. Mr. Mason's report, however, seems to explain what to most people heretofore was largely a mystery. He states in effect that from all those handling American corn in France there are complaints that an excessive percentage of the cereal has arrived in a heated state, becoming so in transit from America, and arriving in a musty, damaged condition, greatly impairing its value and rendering it dangerous for certain uses. Instances, he intimates, are cited in French agricultural journals of large parts of cargoes being found to be musty or otherwise in poor condition, and frequently showing evidence of sprouting. According to Mr. Mason, the fact that much of our crop is harvested late in the fall (when the weather is cold and wet) and insufficiently dried when shelled

explains the condition in which it has arrived abroad the current season. He further says that a more rigid inspection here is necessary in the interest of the export trade, as corn from Argentina, which comes into direct competition with the American product, arrives in uniformly good condition.

If this criticism of the condition in which our corn reaches foreign ports was singular to France, it would not, on its face, appear to be of great importance, for that country takes from us a comparatively small quantity of corn or any other cereal. But if there is cause for complaint in France, how about the United Kingdom, Germany and other countries of Europe with whom the great bulk of our foreign trade in cereals is carried on? As already intimated, France absorbs an inconsiderable portion of our corn annually; and in the elapsed portion of the current fiscal year she has taken only about 1¼ million bushels against nearly 2¾ million bushels for the like period of 1905-06. But our exports to Great Britain have dropped from 39¼ million bushels in the 9 months of 1905-06 to 22¾ millions in 1906-07, shipments to Germany have declined from 21¼ millions to 10 millions, and the movement to the remainder of Europe exhibits an even greater ratio of decrease. On the other hand, Great Britain has drawn increasing supplies of corn from Argentina, from Russia and from Roumania, and it is to be presumed that Germany and other users, but not producers, of the cereal have done likewise. Does it therefore not seem reasonable to believe that Mr. Mason's report contains matter that should be seriously considered and a proper remedy applied? The loss in value of corn exports thus far in the current fiscal year (21½ million dollars) is more than the total falling off in value of breadstuffs sent out.

One feature with reference to money may make the long continuance of the condition of great ease at this centre a not wholly dependable circumstance. We are, to be sure, reaching, the season when accumulations of currency at New York from the interior is a usual movement. Since April came in that flow has been outward instead of inward. Moreover, Secretary Cortelyou (judging from his course hitherto) is likely to keep the Sub-Treasury from absorbing currency in coming months, although his holdings of cash in Sub-Treasury May 1 1907 was about 15 million dollars less than the amount so held at the same date May 1 1906 and about 23 million dollars less than it was May 1 1905. In view of these facts, domestic movements of money, it would seem, are not likely to affect the New York market adversely to a material extent.

The arrival in London on Saturday of last week of the unusually large consignment of $5,500,000 gold from South Africa gave rise to some speculation as to the effect which would be produced upon the London market of the disposition of this metal. If it should be wholly secured by the Bank of England, which has latterly had no active competitor for gold, it would contribute to an augmentation of its reserve and probably to lower discounts. If, however, the Bank of France should compete for the gold, and through such competition obtain any considerable portion of the metal, such success of the Bank might be an incentive for its bidding for further consignments as they arrived, and therefore the movement of gold to Paris might no longer be free or unobstructed. The cable on Monday announced that the Bank of England had bought only a little more than half of the consignment; and to get that it was required to outbid the Bank of France, paying therefor 77 shillings 9½ pence per ounce—an advance of half a penny on the previous market price. The Bank of France obtained $1,500,000 and the India Council took the remainder. Next week it is expected that a consignment of about $1,000,000 more will arrive from the Cape and possibly competition therefor will cause a further advance in the market price.

That the French Bank's requirements are greater than has been recently stated appears from mail advices, which indicate that the advances it made to London early in the year—in order to relieve that market and prevent an advance in the Bank rate, which was then threatened—amounted to $15,000,000; moreover, the balances of French bankers in London are said to be much larger than is generally supposed. Should, therefore, the Bank of France continue to draw gold against the remainder of its advances, and if the French bankers should recall their balances, it seems likely that not only will firm discounts be maintained in London, but even a higher price for gold than that now ruling may be established. This situation might possibly become so tense as to end in a considerable movement of gold to France from the United States.

The return of the United States Steel Corporation for the March quarter, issued the present week, is interesting both as showing that the unexampled activity in the steel trade continues unchecked, notwithstanding the many adverse developments affecting the prosperity of the railroad interests, the largest consumers of iron and steel products, and also as indicating that the Steel Corporation maintains unimpaired its marvelous record of profits. On the first point a tell-tale of prevailing conditions is furnished in the figures which report the unfilled orders on the books of the Corporation and its subsidiary companies at the end of the quarter, namely March 31. At that date, it appears, the unfilled orders totaled 8,043,858 tons. This is, with one exception, the largest amount ever reported at the end of any quarter of any year. On December 31 1906 the aggregate was somewhat larger, being then 8,489,718 tons. But prior to that date these orders had never footed up as much as 8,000,000 tons. The falling off in the total since December would appear to possess no significance, inasmuch as it is usual for the totals to run off a little in the March quarter, except, of course, when the start is from very low figures following a preceding period of depression. The same thing was observable a year ago when the unfilled orders, after being reported December 31 1905 at 7,605,086 tons, were given as 7,018,712 tons March 31 1906. It will be observed that the present year the figure for March is a full million tons larger than in March last year, and, as compared with the earlier years, the differences are still larger. On March 31 1905 the unfilled orders were 5,597,560 tons; on March 31 1904 they were 4,136,961 tons; and on March 31 1903 the total was 5,410,719 tons. Evidently, therefore, the plants of the Steel Corporation are assured of work for a considerable time to come, even if some reaction in the iron and steel trades should develop in the near future.

The dividend on the common stock of the Corporation has not been advanced, the declaration having been one-half of 1% for the quarter, the same as for preceding quarters since payments on these shares were resumed in 1906. But this restriction of the dividend is simply a matter of policy with the directors. The profits continue to be enormous and the company is continuing its practice of devoting very exceptional amounts of earnings for the purpose of building new plants and for making improvements and extensions. The March quarter never ranks as one of the very best quarters of the year in the matter of income, and therefore the present figures establish no new record in that respect. Present results, however, surpass those for the corresponding period of any preceding year, and they do not fall very much below the highest totals of other quarters. The net earnings are always given after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of the subsidiary companies. The net on that basis for the three months ending March 31 1907 is $39,122,492. It deserves to be stated, however, that a change inaugurated the present year in the matter of treating certain items in the accounts makes the amount smaller than it would otherwise appear.

Beginning with 1907, the requirements for certain renewals at blast furnaces are deducted before arriving at the net. In the final result this departure works no change, as the contributions to the reserve funds which come out of the net earnings are correspondingly reduced. But in taking the amount out *before* stating the net instead of after, the effect is to reduce by approximately $200,000 per month the amount of the earnings reported. Hence, for the three months the difference against 1907 on that account is $600,000. In other words, except for this change, the net would be approximately $39,722,000 instead of $39,122,492. On that basis comparison is with net of $41,750,126 in the December quarter of 1906 and with $40,125,032 for the June quarter of 1906, these having been the best previous quarters. Otherwise the present March results stand unexcelled. In that quarter of 1906 the net was $36,634,490, or $3,000,000 less than in 1907; in 1905 the amount was only $23,025,895, and in 1904, which was the period of extreme depression in the trade, it was but $13,445,231, or only one-third this year's amount. Out of the $39,122,492 net for 1907 the company contributed $6,405,869 to sinking funds and to the various depreciation, reserve, improvement and replacement funds, and then appropriated full $14,500,000 for capital expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations. In other words, out of the quarter's net of $39,122,492, no less than $20,905,869 was applied towards capital expenditures or in reduction of capital obligations. The call for interest on Steel Corporation bonds was only $5,685,615, and the quarter's dividends on both preferred and common shares took no more than $8,846,432. Over and above all, a surplus balance for the three months remains in the sum of $3,684,576.

The advocates of lower passenger rates for the railroads quite generally urge that any loss of revenues by reason of reduced fares is certain to be compensated by an increase in the amount of travel. A moment's reflection, however, will convince any one that in thinly settled communities, where the demand for reduced rates is usually most insistent, the opportunity for an increase in travel is extremely slight. The number of inhabitants is so small that there is simply no chance to stimulate travel. However, it is not necessary to theorize when there are actual facts available, based on experience, to show the fallacy of the notion. In the recently issued annual report of the Grand Rapids & Indiana Railway, President Joseph Wood makes some pertinent observations bearing on that subject. Mr. Wood points out that the revenue received from passenger fares by his company increased from $1,232 per mile of road in 1897 to $2,613 in 1903, or 112%, an average increase per year of about 19%. On April 14 1904 the maximum fare on that road in Michigan was reduced from 3 cents per mile to 2½ cents per mile. The result was that from 1903 to 1905 the revenue received from passenger fares per mile of road increased from $2,613 to $2,636, or only 1.3%, an average of but 6-10 of 1% per year. For the entire United States, Mr. Wood notes, the passenger revenue per mile of road increased from $1,376 in 1897 to $2,054 in 1903, or 47%, an average of 8% per year. From 1903 to 1905 the passenger revenue increased from $2,054 per mile of road to $2,179, or 6%, an average of 3% per year, or five times the percentage of increase of the Grand Rapids & Indiana Railway, although the maximum fare on that road in 1905 was 2½ cents as against 3 cents in 1903. Mr. Wood well says it is an established fact that the volume of passenger traffic of a railroad is dependent upon the density of population and business conditions and not on the rate of passenger fare.

Mr. Wood also shows what an unfortunate condition the Michigan roads find themselves in. The total mileage of railroads in Michigan is 8,582 miles. It appears from the last published report of the Commissioner of Railroads of Michigan that for the year 1904 the stockholders of exclusively Michigan roads received dividends averaging 32-100 of 1%; that the railroads having the greater part of their mileage in Michigan paid dividends to their stockholders averaging 1.24%. Those roads having the smaller percentage of mileage in Michigan paid to their stockholders dividends averaging 5.6%. Mr. Wood says it cannot be charged that the railroads of Michigan are over-capitalized, and hence it would seem only just that stockholders of railroads should have a fair return upon their investment, provided the roads at the same time give the public at reasonable rates as good service as conditions justify. The money is invested under an implied condition that it should not be legislated out of a reasonable return on the investment. This is an argument, of course, that cannot be controverted.

The great increase in the operating cost of United States railroads is being strikingly reflected just now in the monthly and quarterly returns of many different roads. Some companies, favored by extraordinary amounts of gain—the Atchison Topeka & Santa Fe, for instance—are able to report improvement in net in face of a very large augmentation in expenses. But instances of the other kind are much the more numerous. Even the Southern Pacific Company, which previously formed such a conspicuous exception to

the general rule of decrease, and recorded extraordinary gains in net, this time in its return for March shows a heavy loss in net, amounting for the month to $568,908. Yet the gross earnings increased $1,115,786. The diminution in net follows entirely from the very great increase in the expenses, which were added to in amount of $1,684,695. An explanatory foot-note states that the interruptions to the regular movement of trains caused by unprecedented storms and washouts on the Pacific System lines of the company caused a congestion of traffic which added heavily to the expenses for overtime and for per diem payments for the use of delayed cars, &c. The expenses were also increased, we are told, by the greater rate charged per diem for the use of cars, greater cost of fuel, and increases in wage schedules, &c.

The New York Central statement for the March quarter made public yesterday also reveals very unfavorable comparisons by reason of the increase in expenses. Gross earnings for the three months were added to in amount of $496,515, but this was attended by an augmentation of $2,755,109 in expenses, leaving therefore a loss in net of not less than $2,258,594. This loss was offset to the extent of $767,834 by increased income from investments (larger dividend payments on Michigan Central and Lake Shore shares, &c.). but that still left a loss in net income of nearly 1½ million dollars—$1,490,760. At the same time fixed charges increased $203,096. As a consequence the sum available for dividends was reduced, as compared with the corresponding quarter last year, no less than $1,693,856. In fact the amount left for dividends was no more than $219,492, while at the same time the call for dividends was $814,507 heavier (amounting to $2,679,480) than in the same three months of 1906, owing both to the increase in the dividend rate and the increase in the amount of stock outstanding on which the dividend has to be paid. In other words, the company in this quarter failed to earn the 1½% dividend by $2,459,987. Of course the succeeding quarters are certain to show very much better results. While the increase in expenses will continue so far as it is based on the higher prices paid for wages and supplies, on the other hand certain special items of increase resulting from the severe winter and from floods, &c., will not be repeated in the remaining quarters of the year. It should also be remembered that, from April 1, on the company will be comparing with the period of the bituminous coal strike last year, which then had a decidedly unfavorable effect upon the company's traffic and income. After all has been said, however, it still remains true that the results for the first three months leave a large loss to be made good in the succeeding nine months.

The Pennsylvania Railroad return for the month of March is also notable for the large increase disclosed in the expenses. On the lines West of Pittsburgh and Erie an increase of $477,200 in gross has been accompanied by an addition of only $272,400 to expenses, leaving a gain of $204,800 in the net. But on the lines directly operated East of Pittsburgh and Erie, with $635,700 gain in gross, the addition to expenses has been $1,100,100, causing a falling off in net of $464,400. For the combined lines, therefore, there is a loss in net of $259,600, occasioned by an augmentation of $1,372,500 in expenses in face of an increase of only $1,112,900 in gross revenues. It is important, however, that the fact should not be lost sight of that comparison now is with exceptionally satisfactory returns in previous years. For instance, in March 1906 the combined lines showed no less than $2,789,200 improvement in gross and $1,257,600 improvement in net. Moreover, that followed $1,293,600 increase in gross and $644,500 increase in net on the combined lines in March 1905. In March 1904, though, there had been $551,500 decrease in gross and $1,104,600 decrease in net. Prior to that time the record had been one of large and continuous gains for many years. In the following we report the gross and net of the lines East of Pittsburgh and Erie for the last six years—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
March.	$	$	$	$	$	$
Gross earnings.	13,166,969	12,531,269	10,484,469	9,624,404	10,138,604	8,062,332
Oper. expenses	10,013,160	8,913,060	7,958,860	7,593,985	7,434,585	5,585,310
Net earnings	3,153,809	3,618,209	2,525,609	2,030,419	2,704,019	2,477,022
Jan. 1 to Mch. 31						
Gross earnings.	37,203,541	35,357,841	28,355,341	26,443,702	27,935,302	23,115,737
Oper. expenses	29,118,224	26,305,624	22,968,824	21,958,187	21,549,787	16,176,217
Net earnings	8,085,317	9,052,217	5,386,517	4,485,515	6,385,515	6,939,520

For the three months to March 31 the Pennsylvania the present year shows $1,845,700 gain in gross, with $2,812,600 increase in expenses on the Eastern lines and $1,334,700 increase in gross, attended by $1,211,000 increase in expenses on the Western lines. In brief, on the combined lines there has been $3,180,400 increase in gross, with $4,023,600 augmentation in expenses; so the company is $843,200 behind in its net for the three months.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were steady at London and at Paris and ¼ of 1% higher at Berlin and Frankfort. It was announced on Friday that an India Council sterling loan of £3,500,000 3½% stock had been issued at London at 98½

The feature of the statement of the New York Associated Banks last week was the unexpectedly slight gain of $146,900, instead of an important loss in cash. The surplus was increased by $641,950 to $12,346,775, as the result of a decrease of $495,050 in reserve requirements. Loans were contracted by $1,587,300 and deposits decreased $1,980,200. The bank statement of this week should reflect the shipment hence to Canada of $1,700,000.

Inactive speculation on the Stock Exchange and consequently a light demand for loans by commission houses contributed to a decline in rates for money on call early in the week to the lowest usually recorded in periods of extreme monetary congestion. Some calling of loans incident to dividend and interest disbursements and to payments on syndicate account, and also the transfer of deposits to a newly organized bank, caused an advance in rates on Wednesday to 4%, and thereafter the market was moderately active. Time loans were easier for the shorter and steady for the longer maturities, with a very small volume of business, and corporation notes were somewhat influenced by the new issue of Atchison bonds at a maximum rate of interest for this class of securities.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4% and at 1%, averaging about 2¼%; banks and trust companies loaned at 1¾% as the minimum. On Monday loans were at 2½% and at 1%, with the bulk of the business at 2¼%. On Tuesday transactions were at 2¼% and at 1¾%, with the majority at 2%. On Wednesday loans were at 4% and at 2%, with the bulk of the business at 3%. On Thursday transactions were at 3% and at 2¼%, with the majority at 2½%. On Friday loans were at 4% and at 2½%, with the bulk of the business at 3%. Time loans on good mixed stock collateral were quoted at 3½% for sixty and 3¾% for ninety days, 4% for four and 4½% for five to six months; one feature was an advance in over-the-year money to 5¼%. Some business was done at 3½% for thirty days on industrial collateral. There was a fair demand for corporation notes of first class, such as Pennsylvania 4½%, due in November. There was a broader market for commercial paper, with good buying by Boston and other New England banks; the supply showed some increase and rates were 5½@6% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6% and above for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¼%. The open market rate at Paris is 3¼% and at Berlin and Frankfort is 4½%. According to our special cable from London, the Bank lost £433,330 bullion during the week and held £35,757,974 at the close of the week. Our correspondent further advises us that the loss was due to the comparatively heavy movement to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £224,000 (of which £16,000 from Australia, £5,000 from Paris and £203,000 bought in the open market); exports, £140,000 (of which £40,000 to Paris and £100,000 to Constantinople), and shipments of £517,000 *net* to the interior of Great Britain.

The foreign exchange market was quite inactive this week, with a declining tendency until Wednesday, when there was a recovery, due to an increase in the demand for remittance and also to a meagre supply of bills. There was a good inquiry for mercantile settlements, usual at this season; long sterling reflected the easier London discounts, francs responded to the decline in exchange at Paris on London, and marks were firmer because of a rise in rates at Berlin on the British capital. Commodity bills were offered in small volume and they were promptly absorbed. There was no evidence of speculation in futures, the market being too narrow to encourage such operations. The recovery in the tone on Wednesday was in part caused by purchases to take advantage of the fast mail steamer, and when this inquiry had been satisfied the market became quiet, though with a firm tone. Relatively lower rates for money in New York than for discounts abroad continued to be an important factor in the exchange situation, and the apparently increasing demands by French bankers for gold in settlement for balances, which were being withdrawn from London, seemed to indicate that there would be no immediate change in the discount rate at the British capital. The advance on Monday in the price of gold in the London market to 77 shillings 9½ pence per ounce, as the result of the active competition between the Banks of England and of France for the metal from South Africa, which was offered on that day, appeared to indicate that hereafter gold withdrawals for export would be obstructed, through this device, if they should become important in volume.

Nominal quotations for sterling exchange are 4 84 for sixty day and 4 87 for sight. On Saturday of last week the market was firm and, compared with the previous day, long rose 10 points to 4 8330@4 8340, short 5 points to 4 8610@4 8620 and cables 10 points to 4 8650@4 8655. On Monday long fell 10 points to 4 8320@4 8325, short rose 5 points to 4 8615@4 8620, and cables declined 5 points to 4 8645@4 8650. On Tuesday long fell 5 points to 4 8315@4 8320, short 5 points to 4 8610@4 8615, and cables 5 points to 4 8640@4 8645. On Wednesday long recovered 15 points to 4 8330@4 8335, short 15 points to 4 8625@4 8630 and cables 20 points to 4 8660@4 8665. On Thursday, while long was higher at 4 8340@4 8350, and short was unchanged, cables were 5 points lower at 4 8655@4 8665. The market was strong on Friday at an advance of 10 points for long, of 15 points for short, and of 20 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 27	*Mon., Apr. 29*	*Tues., Apr. 30*	*Wed., May 1*	*Thurs., May 2*	*Fri., May 3*
Brown Bros. & Co	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Baring & Co	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Bank British North America	60 days	4 84½	84½	84½	84	84	84
	Sight	4 87½	87½	87½	87	87	87
Bank of Montreal	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 87	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 84	84	84	84	84	84
	Sight	4 87½	87½	87½	87½	87	87

The market closed on Friday at 4 8350@4 8360 for long, 4 8640@4 8645 for short and 4 8675@4 8680 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83⅜. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83¼@4 83⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 3 1907.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$5,046,000	$6,747,000	Loss $1,701,000
Gold	904,000	1,116,000	Loss 212,000
Total gold and legal tenders	$5,950,000	$7,863,000	Loss $1,913,000

With Sub-Treasury operations and gold imports the result is as follows.

Week ending May 3 1907.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$5,950,000	$7,863,000	Loss $1,913,000
Sub-Treas. oper. and gold imports	30,300,000	29,400,000	Gain 900,000
Total gold and legal tenders	$36,250,000	$37,263,000	Loss $1,013,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*May 2 1907.*			*May 3 1906.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	35,757,974	----------	35,757,974	32,504,720	----------	32,504,720
France	103,634,780	39,208,552	142,843,332	119,542,769	42,295,154	161,837,923
Germany	33,692,000	11,231,000	44,923,000	36,523,000	12,174,000	48,697,000
Russia	117,391,000	6,125,000	123,516,000	90,063,000	4,914,000	94,977,000
Aus.-Hun	45,595,000	12,523,000	58,118,000	46,257,000	12,880,000	59,137,000
Spain	15,469,000	25,388,000	40,857,000	15,111,000	24,133,000	39,244,000
Italy	32,337,000	4,983,100	37,320,100	28,360,000	3,886,700	32,246,700
Neth'lands	5,184,600	5,667,000	10,851,600	5,469,300	5,923,300	11,392,600
Nat.Belg.	3,203,333	1,601,667	4,805,000	3,232,000	1,616,000	4,848,000
Sweden	4,148,000	----------	4,148,000	3,833,000	----------	3,833,000
Tot. week	396,412,687	106,727,319	503,140,006	389,895,789	107,822,154	488,717,943
Prev. week	400,539,413	106,892,251	507,431,664	383,570,115	108,089,122	491,659,237

FUTURE OF THE RUSSIAN PARLIAMENT.

More even than a year ago, we have seemed this season to be removed from authentic facts regarding the Russian Douma. Dispatches which have come from Europe, based presumably on the special correspondence of London newspapers, have presented the most contradictory views imaginable of the condition prevailing in this second Russian experiment in constitutional government. Pessimistic predictions have ranged from prophecies that the Douma itself would lapse into a hopeless clash of irreconcilable theories, to forecasts of an immediate and violent dissolution of the Douma by the Czar. It has not greatly helped matters that these professed views of the situation have conflicted wholly with one another. We suppose that the average American reader has simply given up the attempt to understand the situation at St. Petersburg.

Nevertheless, certain facts have come to light which are sufficient at least to throw some light on the nature of the situation. A couple of weeks ago M. De Martens, the well-known Russian expert on international law, and one of the Russian delegates at the Portsmouth Peace Conference in 1905, wrote to the London "Times" his personal views of the Parliamentary situation. He unhesitatingly pronounced the Douma incompetent for the work assigned to it. This judgment he based on the fact that speeches of a socialistic or revolutionary character had been made from its floors, that its members spoke not as Russians but merely as members of their several partisan groups, and, in particular, that only about one-fourth of the Douma membership had enjoyed a university education, many of the majority being actually illiterate. The conclusion which this diplomat reached in the matter was that the Douma must be immediately dissolved, and that the Czar must accompany the edict of dissolution by a new proclamation changing the basis of the franchise and calling a new Russian parliament under such conditions.

It was naturally pointed out, by people who did not share M. De Martens' pessimism, that he was himself connected with the Russian Foreign Office, and necessarily prejudiced in favor of the Imperial prerogative. The London "Economist," taking up his separate arguments, has pointed out with much cleverness that if the fact of occasional incendiary or revolutionary speeches in a parliament would condemn such a body, then the British Parliament in the days of Parnell ought to have been so judged; that if a spirit of narrow partisanship disqualifies a member for good work, then a considerable part of the parliaments now acting in other States must be declared inefficient, and, finally, that if the fact that a majority of the Douma were not men of high education does away with hope of intelligent legislation, then the same inferences ought reasonably to be applied against the American Congress, the record of whose members, extracted by the "Economist" from our "Congressional Directory," shows no such predominance of highly educated statesmen as M. De Martens may have imagined. We are ourselves entirely in accord with this view of the question; are inclined, indeed, to go further, and to say that when the experiment of parliamentary government is to be applied in any country for the first time, that representation which really embodies the actual status of the electorate is the best with which to make the experiment. If under such conditions the attempt at orderly parliament government breaks down, it is pretty safe to assume that the cause was the inadequacy of the electorate itself and their unreadiness for parliamentary government.

The charge of such unfitness has been made, both this year and last, against the Russian electorate, and the fair-minded man must admit that there is much on which to base it. But, on the other hand, it must be remembered that the granting of parliamentary suffrage to the Russian people was not an expedient adopted because, in the judgment of any statesman, it was a guarantee of ideal government, but because such a situation had arisen in Russia as could be removed only through the granting of suffrage to the people. The bureaucratic government had been subjected to a series of tests under each of which it had proved its own utter incompetency. The people, aware both of the incompetency and of the intrinsic weakness of this government, entered upon open revolution. Common sense, no less than the incentive of self-preservation, led the Czar to try the experiment of a Parliament. That it would work out in practice without trouble or friction was at no time expected by any experienced or intelligent man. The best that any one looked for was a troublesome period, in which the different branches of government, after repeated and prolonged friction, would discover the line of least resistance in their mutual administration of public affairs. This is the experiment which has been tried since the calling of the first Douma a year ago.

In so far as authentic particulars of this second Parliament have reached us, we are inclined to think that it has made a distinct advance in workableness over its predecessor. It is, to be sure, suffering from the vice which besets most of the Continental Legislatures—division into so many factions that agreement on any public question is impossible except through a combination of groups based presumably on mutual concession. In a membership of something like five hundred, the two largest party delegations represented consist respectively of one hundred and of ninety-six members, and in addition to these two factions, which occupy the opposite poles of social opinion, there are at least five other parties with sufficiently concrete membership to give each of them a distinct voice in legislation. In spite of this fact, it is notorious that what business the new Douma has done has been conducted on more intelligent and practical lines than was the case with the Douma of 1906. It has been pointed out that the present Douma has already been in session nearly as long as last year's Douma during the whole of its parliamentary life. This fact, and the repeated ending of what were reported to be irreconcilable disputes between Crown and Parliament, through harmonious conferences and conciliation, shows that at all events the experiment in Paliamentary work has not been without results. Unless something has been going on below the surface of which the outside reader can have no knowledge, it is difficult to see what ground there is for expecting another arbitrary dissolution by the Czar.

The slowness with which the Douma has proceeded in the enactment of practical reforms we cannot regard either as evidence of its present unfitness or as a sign that its future career contains no elements of

hope. On the contrary, it seems to us, as it seemed when the Douma was convened a year ago, that the point of extreme danger was a possible stampede of the delegates into such hasty, violent and radical legislation as marked the two or three first years of the French revolutionary assembly. What was the result of that experiment we all know; we also know, in the case of similar legislative experiments in Anglo-Saxon countries, that the logical outcome of a prolonged series of manoeuvres between the legislature and the sovereign was that each discovered and adopted as a matter of self-protection and intelligent policy the line of least resistance. Our own hope is—and we do not consider it unreasonable—that the Russian Parliament will take a leaf out of this chapter in the history of past legislative experiments and will play its part in constructive legislation without a collapse of either institution—royalty or representative government.

It is only reasonable to add, in relation to the repeated statements that the Czar is about to take fresh steps for the dissolution of the Douma, that the Imperial Government is not to-day in the position for such an experiment which it occupied when the Douma was dissolved last July. When that step was taken, the $440,000,000 external loan had been negotiated, closed, and completely arranged by Witte, and the Imperial Government was sure of steadily accruing resources during the next nine months. Installment payments on this huge loan were completed last February, and in the nature of the case the balance left available must from now on be more or less steadily depleted. Furthermore, the Imperial Party is perfectly well aware that the raising of another loan in France, especially in the present congested condition of the Paris money market, would be rendered flatly impossible by another collision with the Douma or another outbreak of popular revolt. The fact that, largely from the proceeds of this loan, the Imperial Russian Bank has been able within the past twelve months to add $100,000,000 gold to its home reserves, is undoubtedly important. It would be more important if the possible danger confronting the autocracy were known. The experience of the winter of 1905 showed what happens to such a home reserve when confidence in the stabliity of Russia's Government is shaken both at home and abroad.

THE NEW MOVE TO REDUCE PASSENGER RATES IN VIRGINIA.

Another move has just been made in the effort to reduce passenger rates in Virginia. The State Corporation Commission has issued an order fixing 2 cents a mile as the maximum passenger fare for all the larger and important companies having lines in that State. Some exceptions are made in the case of certain specifically enumerated companies, which are allowed to charge from 2½ to 3½ cents per mile, but these are simply a few very minor lines. Nominally the roads are divided into four classes or groups; actually everything of importance is put into the first group, where the maximum fare is fixed at 2 cents. That this is no misstatement of the facts will appear when we say that the first group comprises the Louisville & Nashville, the Norfolk & Western, the Southern Railway, the Chesapeake & Ohio, the Atlantic Coast Line, the Seaboard Air Line, the Richmond Fredericksburg & Potomac, the New York Philadelphia & Norfolk, the Washington Southern and the Virginia & Southwestern.

The movement to cut rates in Virginia has been under way for over a year, but has been hindered and delayed by numerous court impediments. We have referred to the matter several times in these columns as each new development came up, and a brief outline now of the events and happenings of the last fourteen or fifteen months will not be uninteresting. The first step was taken in the Virginia Legislature. But that body, in its zeal to force an immediate adoption of the 2-cent rate, over-reached itself, and accordingly the courts interfered. At its 1906 session the Virginia Legislature enacted a law with regard to the subject which was approved March 15 1906. The new law required the State Corporation Commission "to fix and prescribe a schedule of rates for the transportation of passengers by all transportation companies or corporations," and provided further that "until such rates are prescribed by the State Corporation Commission all transportation companies or corporations operated by steam shall at all times keep on sale at each and every station mileage books of 500 miles and over." The rate was not to exceed 2 cents a mile, and the mileage books were to be "good and valid for the use of any dependent household member of the family of the party to whom issued, dwelling under the same roof, within one year from the date of same."

The law is known as the Churchman Bill, and at the instance of its author the Attorney of the Commonwealth instituted suit against the Baltimore & Ohio Railroad to compel that company to place on sale mileage books of 500 miles each at $10 per book. The railroad company demurred on a variety of grounds as was pointed out in our issue of July 21 1906 (page 121), and Judge Henry W. Holt in the United States Court at Staunton, Va., sustained the demurrer and held the law unconstitutional as being in violation of the Fourteenth Amendment of the Federal Constitution. A little later the State Corporation Commission itself in another case—in an action on the part of the Attorney-General of Virginia to compel the Atlantic Coast Line Railroad to comply with the provisions of the new statute and to impose penalties upon it for its failure to perform its duty in that respect—also declared the Act void. In this the Commission was guided by a decision of the U. S. Supreme Court in 1899 (Railway Company vs. Smith, 173 U. S., 684), where a Michigan statute requiring railroad companies to keep on sale 1,000-mile books or tickets was declared unconstitutional, the Court holding that such an arrangement attempted a discrimination which operated in favor of those who are able to purchase tickets at what might be called wholesale rates. The Virginia Commission declared it was bound by that decision, since it emanated from the highest judicial tribunal in the country.

As narrated, however, by us last August ("Chronicle" of Aug. 4 1906, p. 236), the Commission after having announced its acceptance of the ruling of the U. S. Supreme Court, at once proceeded under its general powers and issued a notice requiring the railroads to show cause why they should not be compelled to make a flat rate of 2 cents per mile on all their passenger traffic without discrimination in favor of or against

any particular travelers. The present order is the outcome of that proceeding. Later the Atlantic Coast Line case reached the Supreme Court of Appeals in Virginia on appeal, and that Court also declared the Churchman law invalid, resting its conclusion, too, on the U. S. Supreme Court decision in the Michigan case —see "Chronicle" of Nov. 24 1906, page 1256. In the meantime the standing and legality of the Commission itself had been assailed because of the extraordinary powers conferred upon it, but on that point the Commission won a victory, the Supreme Court at Richmond, Va., on Dec. 6 having handed down an opinion that the Commission was legally constituted, and that the validity and constitutionality of the general scope of its powers were beyond question.

With all this litigation out of the way, and the Commission having had time to deliberate on its proposed course, it has now carried out the purpose it had in mind last July when it issued its notice to show cause, and, availing of its general powers, has given effect to the legislative intent by issuing the order referred to in the opening paragraph of this article, compelling the roads after July 1 to limit fares to a maximum of two cents a mile. The opinion and findings of the Commission are stated to cover forty sheets of typewritten matter, and the "Times-Dispatch" of Richmond devotes almost a full page to extended extracts from the same. Examination of the opinion shows that the Commission's conclusions rest, in the main, on very specious arguments and contentions, though the whole matter is dealt with in such a way as to give what the Commission says an air of more or less plausibility. For instance, the Commission argues that "even if such reduction is not fully compensated by the consequential increase in business, the roads will still be left, upon their intra-State Virginia business, such a margin of profit upon any fair value of the property employed as will enable their business to compare favorably in profitableness with any of the large or standard businesses of the country and not even approach anywhere near the legal limit of confiscation." The expression, "legal limit of confiscation," is rather significant as showing that the thought is about the legality of the acts of the Commission rather than whether they are inherently fair and just. But waiving that, we should like to see the "standard businesses" which would be content with the profits which the railroads are obliged to put up with—profits which kept most of them in a state of bankruptcy until within the last ten years and which apparently are fast driving them again in the same direction. The Commission gives it as its opinion that the revenues of the roads will not *necessarily* be diminished as a result of the two-cent rates, but *may* be increased. Thus, even the Commission is obliged to admit that an element of uncertainty attaches to the outcome, and yet, in a matter of such vital importance to the carriers, conjecture is treated as a certainty and allowed to sway the course of the Commission.

It had been urged by the carriers that prices of material and labor had greatly increased and are continuing to increase. This is assuredly a most serious matter, as is evident from current monthly returns showing augmentations in expenses in most cases far in excess of the gains in gross earnings. No more important problem ever confronted railroad managers than this one of the growth in operating cost. But the Commission dismisses the subject with the following Delphic utterance: "The most that can be said as to this claim when properly analyzed is that the profits on increased gross earnings are being absorbed by increased charges for labor and material, though the Commission is not prepared to find that even this is wholly true."

The Commission urges that some of the roads, as for instance the Southern Railway, are failing to accept and carry much intra-State Virginia traffic originating on their lines or tendered to them by connecting lines, and which is now making urgent demand upon them for transportation. It says that "if many of the roads which complain of lack of revenue would utilize fully, as they should, the improved facilities now owned by them, both of power and equipment, in the transportation of traffic already offered to them, the profit arising from increased business would soon take care of any increase in the cost of material or labor." But if a two-cent-a-mile rate is unprofitable in a sparsely settled State like Virginia, will the roads be better off or worse off by carrying an increased volume of such unprofitable business? And if the carriers find it impossible to handle all the business offered because of the lack of adequate facilities, will the present action of the Commission help them to raise the capital needed so as to extend their facilities in the proper degree? These are all pertinent considerations, and it remains to be seen whether this latest step in the effort to compel a reduction in rates will meet with any more success in the courts than the previous moves.

GAINS IN POPULATION LARGE, BUT RATE OF GROWTH DIMINISHING.

The Bureau of the Census in the Department of Commerce and Labor has recently issued an elaborate bulletin dealing with the population of the United States and bringing the figures down to 1906. The Census Department has been prompted to take this step by the fact that quite a number of States make a census of population midway between the decennial periods of the Federal Government. The last enumeration by the United States was in 1900. The State enumerations are for 1905, and therefore bring the results down five years later. These State censuses, too, ought to be reasonably accurate. If the bulletin, however, were confined merely to the States making returns, it would obviously be very incomplete. But in the case of those States where no census of population is taken, the census authorities at Washington have undertaken estimates of the population and by combining the two sets of figures they are able to present compilations of population covering the whole United States. A detailed statement is also given showing the population by States (including incorporated places having 8,000 or more inhabitants stated separately) for each of the years 1904, 1905, 1906. Altogether we therefore get the latest data available regarding population and obtain the facts in quite full form.

It appears that there are fourteen States which conduct an enumeration of population in accordance with the provisions in their constitutions. Florida, Iowa, Kansas, Massachusetts, Minnesota, New Jersey, New York, North Dakota, Oregon, Rhode Island, South Dakota, Wisconsin and Wyoming take a census in the "5" year of each decade, and one State, Michi-

gan, in the "4" year. In most cases these enumerations are made for the purposes of legislative apportionment. Few of the States attempt to secure information for statistical deductions, and previous to the present bulletin by the United States Census no effort had been made to combine and analyze the returns of all the States making such enumeration, although the aggregate obviously represents a large percentage of the total population of the United States. Mr. S. N. D. North, the Director of the United States Census, in his letter of transmittal to the Secretary of Commerce and Labor, takes occasion to state that the returns for the fourteen States which have a census in what he calls the "intercensal" period cannot be regarded as entirely satisfactory from a census standpoint. Methods of enumeration, tabulation and publication employed by each differ greatly, and the lack of uniformity becomes especially marked when the endeavor is to combine the returns. Obviously, however, these State returns are very useful nevertheless.

Speaking in a general way, the fact of most importance brought out by the statistics is that, notwithstanding the enormous additions to population through immigrant arrivals, the rate of increase in population is not gaining any—rather is diminishing. Making some slight allowance for divergence in dates, the aggregate population in 1905 of the fourteen States which make enumerations is found to have been 26,291,136, as against 24,085,556 by the United States Census of 1900. This gives an increase of 2,205,580, or 9.2% for the five years. In 1895 the enumeration of the same fourteen States (approximating the figures for Wyoming and North Dakota, which two States did not then make an enumeration, and making some adjustment in the figures of Michigan and New York so as to bring them up to 1895) gave an aggregate of 21,773,844. In other words, for the period from 1895 to 1900 the gain in population was 2,311,812, or 10.61%, against 2,205,580, or 9.2% for the five years from 1900 to 1905.

The estimates of population which the Census Bureau furnishes for the remaining States bring out yet more strikingly the fact that the *rate* of gain in population is not being maintained, even though the tide of immigration towards our shores is on a larger scale than at any previous period in the country's history. These estimates, it is pointed out, are not a census, and must not be so regarded. They are not based upon any detailed investigation of local conditions which would affect the movement of the population, except that, so far as possible, information regarding territory annexed and detached was secured from local officials, with conservative estimates of the population added or withdrawn by such changes. Comparisons are given, however, to show that although in individual cases computations of this kind in the past by the Census Bureau may have been wide of the mark, in a majority of instances they have approached very closely the actual figures. Moreover, where grand aggregates alone have been dealt with, the variations from the actual results have been so small as to be almost insignificant. In other words, these estimates of the Bureau can be accepted as the best substitute for an actual census.

The Census authorities compute that in the States not making an inter-decennial enumeration the population in the five years from 1900 to 1905 grew from 51,909,019 to 56,283,059. This gives an addition for the five years of 4,374,040, or a rate of increase of only 8.4% as against the 9.2% increase for the States collecting returns of population. Combining the two sets of figures, it is found that aggregate population of continental United States ("continental" meaning the United States without Alaska or any of the island possessions) in 1905 was 82,574,195 as against 75,994,575 in 1900. This shows a large increase as far as numbers is concerned, namely 6,579,620; but it will be noted that the per cent of growth is only 8.7, or 1.74% per year. In the ten years from 1890 to 1900 the rate of growth, according to the United States Census, was slightly over 21%, or 2.1% per year, while in the Census decades preceding the rate of growth was still higher. The decline from 2.1% per year in 1890-1900 to 1.74% per year in 1900-1905 obviously indicates an important falling off in the rate of growth. Even in mere numbers there appears to be no gain despite the increased immigrant arrivals. For the ten years from 1890 to 1900 population advanced from 62,802,432 to 75,994,575. This was an augmentation of 13,192,143 in numbers for the ten years. Dividing that by two would give an increase of 6,596,072 for each five-year period. This, it will be seen, is actually somewhat larger than the 6,579,620 increase in numbers found by the Census for the five years from 1900 to 1905.

As stated above, the Census Bulletin likewise contains figures of population for 1906 and 1904 in addition to those furnished for 1905. These also reveal some rather curious results; and if they can be relied upon tend further to accentuate the falling off in the *rate* of addition to population. For 1904 the inhabitants of continental United States are given as 81,261,856; for 1905, 82,574,195 (the same as above), and for 1906, 83,941,510. Thus, for the latest year the increase has been 1,367,315 and for the previous year it was 1,312,339. But according to the immigration figures given out at Washington it appears that no less than 1,100,735 immigrants were admitted to this country in the twelve months ending June 30 1906 and 1,026,499 in the twelve months ending June 30 1905. The estimates of population are for June 1 rather than for June 30, but the slight difference in date is not sufficient to vitiate their value for purposes of comparison. Deducting the immigrant arrivals from the increase in population, only 266,580 remains for growth in population in the normal way in the latest year and 185,840 in the year preceding, making for the two years, combined 452,420. At this rate, the increase for ten years, apart from that through immigrant arrivals, would be only about 2¼ million, or at the rate of not much more than 3% for the decade. We should like to see an explanation of these diminutive results in the absence of any epidemic or excessive death rate. Do the immigration statistics exaggerate the immigrant arrivals or do large numbers of the aliens landing here return to their native lands after a few years, or do some of them simply pass through the United States and eventually settle in Canada, or yet again has "race suicide" among our native-born population proceeded to the point where it would threaten extinction of the race except for the constant large accessions drawn from abroad?

Mr. North, the Director of the Census, makes one suggestion for increasing the utility of the State census

returns which is deserving of consideration. He expresses a hope that the next Federal Census will provide for some arrangement between the Federal Government and the States which take a census half way in the decade by which the Government will bear a portion of the expense in return for some supervision of schedules and reduction in the time which elapses before publication. Such an arrangement would serve to insure uniformity and greater accuracy and would doubtless also induce more States to undertake interdecennial enumeration of population. In the law providing for the Tenth United States Census there was a provision by which the United States Government agreed to refund 50% of the amount paid to all supervisors and actual enumerators by any State or Territory, and some sum in addition, provided that such State made its enumeration in the two months beginning on the first Monday in June of the year ending in a "5," and provided also that the returns were filed with the Government at Washington on or before the 1st of September following. Advantage of this section was at that time taken only by two States and two Territories and the provision was omitted from the Acts providing for the taking of the Eleventh and Twelfth Censuses. Probably an arrangement of that kind would be more generally utilized now. Co-operation between the States and the General Government in this respect would be very desirable, and if the cost is not too great it would be an important point gained to have a complete enumeration once in every five years in addition to the enumeration at the end of the decade. Population lies at the basis of everything, and population statistics, therefore, are invaluable.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week include one lot of 100 shares sold at the Stock Exchange and two lots, aggregating 74 shares, at auction. No trust company stocks were sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1037 and 1038.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x100 Hanover Nat. Bank	500	500	500	April 1907— 500
50 Mercantile Nat. Bank	235	235	235	April 1907— 235
BANK—*Brooklyn.*				
24 Mechanics' Bank	318	318	318	Feb. 1907— 325

x Sold at the Stock Exchange.

—The Banking Department of New York is now proceeding with an examination of all the trust funds held by trust companies in this state. Soon after assuming office, Charles H. Keep, State Superintendent of banking, found in looking over the affairs of his Department that there had been no examination of trust funds in the last ten years, and we are informed he had concluded even before the Douglass defalcation came to light, to issue an order calling for such an examination. Heretofore the Department's regular examination of trust companies embraced all the collateral held against loans and the other stocks and bonds included in assets. The Department's order will call for an investigation of the trust departments of all companies which hold trust funds either under will, as executor, as trustee or deposited by order of court or in escrow. Of course the New York City companies do most of that class of business with a few exceptions in other important cities in the State.

—F. Augustus Heinze, President Mercantile National Bank of this city, has acquired control of the Italian-American Trust Co. at 520 Broadway.

—An opinion, at variance with that given last December by former New York State Attorney General Mayer, was delivered on April 23 by present State Attorney-General Jackson, with regard to the law limiting loans to directors or officers of trust companies to not exceeding one-tenth of the capital stock of any such institution. Attorney-General Jackson's opinion was given in answer to a query made by State Superintendent of Banks, Charles H. Keep as to whether the law should be interpreted to include a loan to a firm or partnership of which a director or officer of a trust company is a member. Mr. Jackson is of the opinion that the restriction does apply in such cases. He points out that the law forbids a loan in a greater amount than that specified, "directly or indirectly," to such a director or officer, and states that "if the words 'directly or indirectly' mean anything at all, they are certainly plain and broad enough to extend the statutory restriction to a loan by a trust company to a firm or copartnership in which a director or officer of a trust company is a member. Each partner is individually liable for all the partnership indebtedness and this fact alone would furnish to the director or officer as strong a motive for an excessive loan of trust funds to the firm as would inspire such a loan to himself individually. In either case a trustee is placed in a position of conflict between individual interest and official duty which public policy and good morals would prohibit." He adds:

> I am aware that my opinion is at variance with that of former Attorney General Mayer, given your department upon the third day of December 1906, wherein a distinction is sought to be made between partnerships formed in good faith and partnerships formed in bad faith and the restriction of the statute limited to a case "where a partnership is a mere device and the loan, while made on its face to a partnership, is really made upon the sole credit of the individual who is a director." The statute makes no such distinction and the application of such a rule would be impracticable. If the loan to the co-partnership is a direct or an indirect loan to the director or officer, the question of good faith in the formation of the partnership or of the quality of the security is immaterial.

—Senator J. P. Allds' bill, amending the stock-transfer-tax law of New York State, was passed by the Senate on April 24 and by the Assembly on April 29. The bill, we understand, was introduced by Senator Allds, as Chairman of the Senate Taxation Committee, at the instance of State Comptroller Glynn. It provides that every firm, company, person or corporation conducting or transacting a brokerage business shall keep a just and true book of accounts wherein shall be recorded the date of making every sale, agreement to sell or transfer of shares, and every transaction in relation to stock, and the names of the parties thereto. These accounts are to be subject at all times to the inspection of the State Comptroller, or his representatives, between the hours of 10 a. m. and 3 p. m., and the Comptroller may enforce his right to examine the books by mandamus. Violations of the law are construed as misdemeanors and are punishable by a fine of from $500 to $5,000, and from three months to two years imprisonment.

—A bill providing for a tax on transfers of stock, similar to the law in operation in New York State, was reported in the Massachusetts House on April 24 by the Committee on Taxation. The proposed measure provides for a tax "on all sales or agreements to sell, or memoranda of sales or deliveries or transfers of shares, or certificates of stock, in any domestic or foreign association, company or corporation, whether made upon or shown by the books of the association, company or corporation, or by an assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or the future transfer of any stock, on each share of $100 or fraction thereof, two cents." It is stipulated, however, that it is not intended by the Act to impose a tax upon an agreement evidencing the deposit of stock certificates as collateral security for money loaned thereon which stock certificates are not actually sold, nor upon such stock certificates so deposited.

—The admission of banks and trust companies to active membership in the New Orleans Stock Exchange has been provided for in a revision of the by-laws and constitution of the Exchange made at a meeting of the board of directors on April 24. The new law, the New Orleans "Times-Democrat" states, stipulates that each bank and trust company desiring to become a member shall be represented by one of its officers, who shall be elected by the board of directors of the Stock Exchange. No bank will be given

the privilege of having more than one officer on the floor of the Exchange, and the representative designated by each banking institution is to be elected as an individual. Expressions of disapproval were made against the new measure, its opponents contending that if a bank had a representative on the floor of the Exchange it would not require the services of a broker or brokers in handling its Stock Exchange business. John M. Huger, President of the Stock Exchange, is quoted as stating, however, that he did not believe that the admission of bank officers would hurt the business done by brokers or deprive them of any of their sources of revenue; he expressed the opinion that it would, on the contrary, broaden the Exchange, making it a much stronger organization, and put the big financial institutions in closer touch with the Stock Exchange.

—A bill relating to the supervision and regulation of banking in the State of Colorado, and providing for the appointment of a State Bank Commissioner, was passed at the late session of the Legislature, and was signed on April 13 by Gov. Buchtel. This bill was prepared by F. B. Gibson (Vice-President of the International Trust Company of Denver) as Chairman of the Legislative Committee of the Colorado State Bankers' Association, which organization endorsed the plan for State bank supervision and used its influence for the enactment of the measure. The new law is, on the whole, regarded as a most comprehensive and practical measure. One of its chief provisions makes it unlawful, after January 1 1908, "for any individual, copartnership or corporation (except national banks) to carry on or conduct within the State a banking business, or to advertise or hold themselves out as being engaged in or doing a banking business, or to use in connection with their business the word or words 'bank,' 'banking,' 'banker' or 'trust company,' or words of similar import, or the plural of any such word, or to solicit or receive deposits of money, or to transact any kind of banking business, without first having complied with the provisions of this Act and obtained a certificate of authority from the State Bank Commissioner; nor may the word 'trust' be used as a part of the name of any institution unless organized and qualified under the statutes providing for the organization of trust companies." It is also provided that individuals and copartnerships engaged in banking shall not be permitted to use the word "State" as part of the bank or firm name. Another feature of the new law is a provision for the resumption of business by banks temporarily suspended—a feature, Mr. Gibson states, which is not known to be incorporated in any other State banking law. This section is as follows:

"If the Bank Commissioner, upon taking charge of a bank, as hereinbefore provided, shall discover that said bank is only temporarily embarrassed for want of available funds, and that in his opinion the bank's assets are sufficient to pay its liabilities other than its surplus and undivided profits, leaving its capital unimpaired, or if the officers or stockholders of said bank will arrange to make good its capital, if impaired, he may defer applying to the court for the appointment of a receiver, and permit the officers and directors of said bank to arrange with its depositors and creditors for extensions of time for the payment of said depositors and creditors, and the resumption of business by said bank. And when said Commissioner shall be satisfied that the capital of said bank has been made good, and that it is solvent and has sufficient funds on hand to meet the demands to be made upon it in the ordinary way, and that it has arranged with its depositors and creditors for such extensions of time as will enable the bank to realize on its assets to meet such obligations, he may at any time within sixty days after so taking charge permit said bank to resume business, and in such case shall issue a new certificate of authority to said bank for such purpose. Provided, however, that said bank shall pay all the expenses of the Commissioner and his employees in so taking charge and looking after the affairs of said bank during the time such bank has been under his control, and shall also pay said Commissioner for the services of his office ten dollars per diem during said time."

The new law also stipulates that no director of any bank shall be permitted to borrow money from such bank in excess of 10% of the capital and surplus without the consent of a majority of the directors. It is provided further that the total liability to any bank of any person or company, corporation or firm, for money borrowed shall not exceed 20% of the bank's capital and surplus actually paid in; the liability of any bank for borrowed money or re-discounted paper is at no time to exceed the amount of actual paid-in capital.

—A New York Stock Exchange membership was transferred this week for $79,500. The last previous sale was at $79,000.

—At the annual meeting of the New York Chamber of Commerce on Thursday, Morris K. Jesup, its President for eight years, resigned, owing to impaired health, and was succeeded by J. Edward Simmons, President of the Fourth National Bank. A. Barton Hepburn, President of the Chase National Bank, was chosen to succeed Mr. Simmons as Chairman of the Executive Committee.

—There will be a meeting of the stockholders of the newly consolidated Trust Company of America, 135 Broadway, New York, on the 15th inst., to choose a new board of trustees of either twenty-four or thirty members for the enlarged company. At the first stockholders' meeting of the united concerns held last Monday, Oakleigh Thorne, President, was commended for his energetic work and ability in detecting and prosecuting Douglas, the defaulting loan clerk, and Dennett, his accomplice. On this point, John E. Borne, Chairman; H. B. Hollins and E. Clifford Potter, members of the company's Examining Committee, made the following report to the Board on Monday.

Securities of the market value of $570,000 were abstracted by the Assistant Loan clerk of the company. All these securities except those of the value of $63,000 have been recovered by the company. In making this recovery payments were made to the amount of $102,000 to various Stock Exchange brokerage firms who held the securities as collateral. This reduced the loss to $165,000, from which must be deducted the surety bond of the Clerk, amounting to $25,000. This further reduced the maximum net loss of the company to $140,000, which loss has been charged off. This last amount may be still further reduced through actions that will be instituted against those with whom the securities were pledged as collateral.

—The Union Trust Company of New York, William King, President, announces the completion of the fire and burglar-proof vaults of the Union Trust Safe Deposit Company at 425 Fifth Avenue, corner 38th Street. The institution recently opened its uptown banking office at this address.

—The Anglo-South American Bank, Limited, (head office London), has opened a New York agency at 69 Wall Street, under Charles A. Edwards' direction. Mr. Edwards was the London agent for the American Trading Company. The institution was formerly the Bank of Tarapaca and Argentina, Ltd., and has lately increased its capital stock by the issue of 100,000 new shares of £10 at a premium of £2 per share, and on which £5 per share is being called for payment. These shares have been fully subscribed for and the last call is payable on January 1 1908, when the bank's standing will be: nominal capital £2,500,000; paid up capital, £1,250,000; reserve liability of shareholders, £1,250,000 and reserve fund £600,000. Its branches are in Chile, Argentina, Uruguay and Hamburg.

—The Irving Trust Company of this city, of which Samuel S. Conover is President, commenced business on Wednesday at Chambers and Hudson streets. This new company represents an amalgamation of the interests of the Irving and Atlas trust companies, the union having occurred while both institutions were yet in a formative state. Its name, as heretofore stated, is to be changed to the Fidelity Trust Company as soon as the necessary legal authority is received. The institution has a capital of $750,000 and surplus of the same amount. In addition to President Conover, its officers are William H. Barnard and John W. Nix, Vice-Presidents; and Andrew H. Mars, Secretary.

—The lately formed National Copper Bank of this city started business on Wednesday the 1st inst. in the New Trinity Building, 115 Broadway. The institution has a capital and surplus of $2,000,000 each. The officers, as noted April 20, are Charles H. Sabin, President; John D. Ryan, Thomas F. Cole and Urban H. Broughton, Vice-Presidents; Walter F. Albertsen, Cashier, and Joseph S. House, Assistant Cashier.

—The Carnegie Trust Company, of which Leslie M. Shaw, ex-Secretary of the Treasury, is President, will move on Monday to its new banking rooms on the main floor of the New Trinity Building, 115 Broadway. The institution started business on Jan. 2d in temporary offices at the corner of Liberty Street and Broadway. Since ex-Secretary Shaw assumed executive direction on March 5th, its deposits have increased from $2,100,000 to $5,200,000. The company's experienced official personnel consists of: Charles C. Dickinson, Honorary Vice-President (formerly of the Colonial Trust Co.), Frank L. Grant, Vice-President (formerly of the Central Trust Co.); J. Ross Curran, Vice-President and Trust Officer (formerly of the City Trust Co.); Fred H. Parker, Secretary (late Examiner of Banks New York State); Lawrence A. Ramage, Trust Officer (formerly of the Central Trust Co), and William B. Averill, Assistant Secretary.

—The Importers' & Traders' National Bank has moved to temporary quarters at 303 Broadway, corner Duane Street, and it will remain there during the construction of

its new building on the old site at 247 Broadway, corner Murray Street. Their temporary offices were recently vacated by the Chemical National Bank.

—The Northern Bank, Broadway and Fourth Street, New York, opened a branch at the corner of 23d Street and Eighth Avenue last Wednesday.

—The uptown office of the Lincoln Trust Company of this city, at Broadway and 72d Street, opened but little more than four months ago (December 17), already reports deposits of over a million dollars. This branch is in charge of Cashier Charles B. Collins and Assistant Manager Nelson F. Griffin. The equipment of the banking rooms and safe deposit vaults is unusually attractive and complete.

—It is reported that the Stock Exchange creditors of Arnold Leo & Co., of this city, which suspended last April, have been paid in full. These creditors, it is said, had a prior claim on the firm's Stock Exchange seat, sold several weeks ago. The other creditors are reported to have received 50% of their claims.

—The Corporation Trust Co. removed this week from 135 Broadway to handsome offices on the second floor of the new Trust Company of America Building, 37 Wall Street.

—The Home Trust Company of New York will open for business to-day in the new Evening Post Building, 20-24 Vesey Street, this city. The main banking room is decidedly unique, following out, as it does, in every particular, the old English style of architecture. The wainscoting, fixtures, desks, chairs, &c., are built entirely of silvered quartered oak in quaint design. The room is lighted by old-fashioned art-glass lanterns, and has a red tiled floor, carrying out the old English idea. A massive manganese vault containing 700 safe deposit boxes for the use of its customers is also a feature. This institution has two Brooklyn offices, one situated at 184 Montague St. and one at Hamburg and Myrtle Aves. J. Edward Swanstrom, formerly President of Brooklyn Borough, is at the head of the company and associated with him are William C. Redfield and James N. Brown, Vice-Presidents; Harold A. Davidson, Secretary; Thomas W. Hynes, Treasurer; and E. Wilton Lyon and Wm. K Swartz, Assistant Secretaries.

—An agency of the Bank of Nova Scotia has been opened in this city, at 48 Wall Street, under the charge of W. H. Davies.

—The shareholders of the National City Bank of New Rochelle, N. Y., have ratified a proposition to increase the capital of the institution from $100,000 to $200,000. The new stock issued at par, $100 per share, is payable in July. The bank has surplus and profits of $90,000 and deposits of about $1,900,000.

—The New Jersey State Bankers' Association held its fourth annual meeting at Atlantic City on the 26th and 27th ult. The speakers included Congressmen Charles N. Fowler; New Jersey State Senator George J. Silzer, whose subject was "The Taxation of National Bank Stock in New Jersey; George E. Allen, professor of business practice, New York University; Governor E. C. Stokes of New Jersey, and former U. S. District Attorney James M. Beck. The newly-elected officers of the association are President Henry G. Parker, Cashier of the National Bank of New Jersey, at New Brunswick; Vice-President William C. Heppenheimer, President of the Trust Company of New Jersey, at Hoboken; Treasurer Edward L. Howe, Vice-President of the Princeton (N. J.) Bank, and Secretary (re-elected) William J. Field, Secretary and Treasurer of the Commercial Trust Company of New Jersey, at Jersey City.

—The consolidation of the First National and National Exchange banks of Albany, N. Y. became effective on Monday the 29th ult. The last-named bank is placed in voluntary liquidation, the enlarged institution operating under the title of the First National. Business will be continued temporarily at the banking house of the National Exchange Bank, 450 Broadway until the completion of the new building on the First National site. The consolidated institution has $600,000 capital and $200,000 surplus. Its list of officers will be found in our issue of April 13.

—James P. Stearns on Thursday resigned as President of the National Shawmut Bank of Boston. He will continue with the institution as Chairman of the board of directors. Mr. Stearns's successor as President is William A. Gaston, a member of the bank's executive committee.

—Robert F. Herrick has replaced W. R. Evans as President of the Winthrop National Bank of Boston.

—The Central National Bank of Philadelphia on the 2d inst. added $100,000 to the surplus, making that fund $2,500,000. In addition the bank has undivided profits of $240,000. A semi-annual dividend of 8% was declared on the $750,000 capital. The previous half-yearly dividend, declared last October, was 7%. Annual dividends of 12% had been maintained by the bank from 1876 until a year ago, when with the semi-annual disbursement of 6% an extra dividend of 1% was declared.

—The Logan Trust Company of Philadelphia, which commenced business on December 10 last year, has removed from the Crozer Building to its own building at 1431 Chestnut Street. The company has a capital of $500,000 and surplus of $125,000. It is under the management of Rowland Comly, President; Hugh McIlvain, Richard S. Dewees and Walter H. Lippincott, Vice-Presidents, and William Bradway, Trust Officer, Treasurer and Secretary.

—The directors of the Western National Bank of Philadelphia this week elected George E. Shaw to the presidency. Mr. Shaw had been temporarily acting as President since the death of Cornelius N. Weygandt in February. The board has also created the office of Vice-President, and has elected to the post Alfred J. McGrath, who retires as Vice-President of the Metropolitan Bank of New York. Mr. McGrath was at one time identified with the Merchants' National Bank of Philadelphia. The stockholders of the Western National recently approved a proposition to increase the capital from $400,000 to $1,000,000. Only $200,000 of the new stock, it is stated, will be offered for subscription, the purpose being to keep $400,000 in the bank's treasury for the present.

—In an effort to effect a reorganization of the failed Lincoln Savings & Trust Company of Philadelphia, a large majority of its stockholders have approved the recommendation made by the directors providing for an assessment of $10 per share on the company's 5,280 outstanding shares. The institution was closed on April 10 by the State Banking Department on account of an impairment of its capital. The amount which would be realized by the assessment, $52,800, will it is stated, more than offset the impairment, which is said to be estimated by the State Banking Department at $51,000. The first accounts reported an impairment of $57,000.

—The Tenth National Bank of Philadelphia plans the erection of a new building at 1645 North Broad Street. The structure will have only one story and will be 17 feet wide and 95 feet deep. It will be of classic Grecian design and will represent an expenditure of about $100,000.

—George D. McMorran, Treasurer of the Mercantile Trust Company of Pittsburgh, has been elected Treasurer of the Land Trust Company of that city. W. C. Zeigler, formerly Assistant Secretary of the Land Trust, has succeeded J. S. Brown, resigned, as Secretary of the Institution.

—Judge W. D. Patton of Uniontown, in an opinion handed down on the 24th ult., refused a new trial to the officers and directors of the defunct State Bank of Pittsburgh, and sentenced each to a fine of $300. The accused, it is stated, were convicted on a charge of receiving deposits when it was known that the institution was insolvent. In his finding Judge Patton said: "We are of the opinion that the jury was justified by the evidence in convicting the defendants under the Act of 1889. The defendants were technically guilty. However, the evidence clearly shows that they did not profit by receiving the money and did not do it with criminal intent, but hoping against hope that their investment in Washington coal lands would be profitable. The jury recommended the defendants to the extreme mercy of the court, and under all the facts and circumstances in the case, we feel justified in entering a perpetual 'stet' as to the imprisonment and imposing the maximum fine, which is double the amount received. In this instance the amount so received was $151.71, so each of the defendants is sentenced to pay a fine of $300 and costs."

—Thomas B. Riter, President of the Ohio Valley Bank of Allegheny, with which he had been identified since its

organization, died on the 22d ult. He was sixty-six years of age.

—The Provident Savings Bank & Trust Company of Cincinnati, Ohio, has accepted plans for a new fifteen-story building which it will erect at the southeast corner of Seventh and Vine streets. The building will occupy 94x94 feet. The entire lower floor will be used by the company, the upper portion of the structure being utilized as offices.

—In a report filed by the assignees of the Farmers' Bank of Canton, Ohio, which suspended at the time of the suicide of President H. G. McDowell on March 13, total assets are reported as $213,610 and total liabilities as $312,740.

—The Corn Exchange National Bank of Chicago will immediately begin to demolish the buildings on the northwest corner of Adams and LaSalle streets preliminary to excavation for and the erection of the new monumental building for their own uses. The cost of the structure is estimated in the millions, and it will be one of the most noteworthy on LaSalle Street. The Corn Exchange has $3,000,000 surplus and over $1,500,000 undivided profits. A portion of these funds will be used for the preliminary work until a comprehensive scheme for financing the complete undertaking is adopted.

—The directors of the Third National Bank of Louisville, Ky., at a meeting on April 30 elected Joshua D. Powers a Vice-President of their bank. Mr. Powers is also First Vice-President of the American Bankers' Association. He was formerly President of the United States Trust Company of Louisville, having served in that capacity from the time of its organization in 1902 until January of last year, when he resigned.

—An application to organize the American National Bank of Asheville, N. C., capital $300,000, was approved by the Comptroller on April 27. The petition was presented by J. H. Carter, J. L. Smathers, J. Q. Barker, William H. Woodbury, W. K. Merrick and C. M. Hickerson.

—A new Federal institution is being organized in New Orleans, La., in which a controlling interest will be held by the Hibernia Bank & Trust Company of that city. The name of the parent institution will figure in the title of the projected bank, which is to be known as the New Hibernia National. It is to have an authorized capital of $400,000. John J. Gannon, President of the Hibernia Bank & Trust Company, is spoken of as the probable head of the proposed bank. The application to organize was approved at Washington on the 22d ult.

—The banking house of Dexter Horton & Co. of Seattle, Wash., opened in its new quarters in the New York Block, on the 22d ult. The new banking rooms are finished in Pavonozzo marble, and are more than twice the size of the offices vacated, measuring 90x106 feet. The work of remodeling and refitting the offices commenced about a year ago was completed at the cost of, approximately, $100,000. With the exception of a few months, the bank was for more than thirty-six years located at Washington Street and First Avenue. The institution claims to be the oldest bank in Washington; it was established in 1870 under the name of Phillips-Horton & Co., and two years later assumed the present title. It has a capital of $200,000, surplus of $500,000, undivided profits (March 22) of $355,697 and deposits of $9,379,094. The officers are W. M. Ladd, President; R. H. Denny, Vice-President; N. H. Latimer, Manager; M. W. Peterson, Cashier; C. E. Burnside and G. F. Clark, Assistant Cashiers.

—Facts and figures showing the relative standing of San Francisco in the business and financial world one year after the earthquake and fire of April 18 1906 are the subject of a booklet prepared by the American National Bank of that city. In the matter of banking capitalization it is pointed out that San Francisco outranks many important Western and Pacific Coast cities combined. The clearings of San Francisco continue to expand, and the amount for the first quarter of 1907 at $599,365,000 compares with $541,457,000 for the same period in 1906. The gain, it is stated, would be considerably larger except for the fact that the Oakland banks, which formerly cleared through the San Francisco Clearing House, organized an association of their own in the summer of 1906. That the American National Bank itself is extending its activities is evidenced in a comparison of its deposits. These are now in excess of eight million dollars—$8,051,647 on March 22 1907—against $6,959,266 on September 15 1906, $5,998,432 on March 15 1906, and $4,938,629 on September 15 1905. The capital is $1,000,000, surplus and undivided profits $410,281 and aggregate resources $10,461,928. The management is made up of P. E. Bowles, President; Francis Cutting, E. W. Wilson and John W. Wilson, Vice-Presidents; George N. O'Brien, Cashier; E. J. Broberg, Assistant Cashier; and H. de Saint Seine, Manager Foreign Exchange Department.

—The Industrial Banking & Trust Company has been formed in Oakland, Cal., with an authorized capital of $500,000. The amount of capital to be paid in will not be determined before July 1, about which time the institution will begin business.

—The Royal Bank of Canada announces the forma removal of its head office from Halifax, N. S., to Montreal Quebec. For some time General Manager Pease has had his office in Montreal and that city has practically been the bank's headquarters.

—Announcement has just been made of the election of Aemilius Jarvis of Toronto to the presidency of the Sovereign Bank of Canada (head office, Toronto), Randolph MacDonald retiring. Mr. Jarvis is a thorough banker and as head of the Aemilius Jarvis & Co., bankers of Toronto, is well known throughout Canada and Europe. It has also become known that J. P. Morgan & Co. and the Dresdner Bank of Germany have obtained a large interest in this important Canadian institution. Although the Sovereign Bank has only been in operation since May first 1902, it has deposits of about $16,000,000, reserve fund and undivided profits of $1,255,000, resources of over $26,000,000 and a paid-up capital of $4,000,000. It operates 90 branches and sub-offices throughout Canada, and is the Canadian representative of the Commercial Banking Company of Sydney, Australia, and the National Bank of South Africa, Ltd. Duncan M. Stewart, who was Vice-President and General Manager has resigned the former office, and Mr. MacDonald has been elected in his place; Mr. Stewart continues as General Manager. The other officials are W. Graham Browne, Assistant General Manager and Manager of the Montreal Branch, and L. P. Snyder, Inspector. The New York Agency is located at 25 Pine Street, with C. E. Lanskail as agent.

—The Disconto-Gesellschaft, Berlin, in its attractively prepared booklet showing the December 31 1906 balance sheet, reports net profits for the year of $4,486,957, including $174,502 brought forward from 1905. This was appropriated as follows: 9% dividend on capital, $3,642,857; Tantieme of board of directors, $106,516; participations of managing partners, $426,065, and gift to David Hansemann Pension Fund for the staff, $35,714, leaving a balance of $275,805 to be carried forward. The bank has a capital of $40,476,190, reserve fund of $13,712,526 and deposits and current accounts of $90,482,707. The total resources are $205,449,245.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1907 show an increase over the same month of 1906 of 14.7, and for the four months the gain reaches 9.3.

Clearings at—	April.			Four Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	112,000,000	107,582,686	+4.1	472,890,437	478,523,417	—1.2
Toronto	101,544,017	88,218,819	+15.1	413,824,610	380,040,330	+8.8
Winnipeg	41,000,000	33,959,258	+20.7	161,887,770	127,000,027	+27.5
Ottawa	13,418,758	10,286,578	+30.4	49,650,363	40,133,191	+23.7
Vancouver	14,860,703	9,102,435	+63.3	55,451,744	34,340,915	+61.5
Quebec	7,949,195	6,357,106	+25.0	30,139,246	27,065,064	+11.4
Halifax	6,870,333	6,423,333	+7.0	28,174,224	28,138,512	+0.1
Hamilton	7,233,568	5,660,152	+27.8	27,614,170	22,523,834	+22.6
London	5,925,393	4,377,974	+35.4	21,624,907	17,804,301	+21.5
St. John	5,315,075	4,282,298	+24.1	20,211,090	18,008,652	+12.2
Victoria	4,554,411	3,272,726	+39.2	16,274,249	13,551,392	+20.1
Calgary	6,148,906	Not incl. in	total	22,581,180	Not incl. in	total
Edmonton	4,275,329	Not incl. in	total	14,781,090	Not incl. in	total
Tot. Canada	320,671,453	279,523,365	+14.7	1,297,742,810	1,187,129,635	+9.3

The clearings for the week ending April 27 make a very satisfactory comparison with the same week of 1906, the increase in the aggregate having been 6.3.

Clearings at—	Week ending April 27.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	$	$	%	$	$
Montreal	26,085,353	26,616,545	—2.0	17,728,429	16,400,539
Toronto	22,075,978	22,468,887	—1.8	17,737,859	13,493,235
Winnipeg	11,077,948	9,002,993	+23.0	4,659,791	4,266,757
Ottawa	3,090,309	2,342,774	+31.9	1,602,173	1,838,062
Vancouver	3,433,833	2,386,889	+43.9	1,402,990	1,278,603
Quebec	1,701,656	1,384,657	+22.9	1,433,252	1,279,515
Halifax	1,700,000	1,691,196	+0.5	1,360,317	1,573,776
Hamilton	1,610,134	1,343,683	+19.9	1,292,465	1,138,916
London	1,265,119	992,159	+27.5	785,319	726,068
St. John	1,243,202	1,094,918	+13.6	753,707	914,120
Victoria	1,214,596	757,466	+60.3	389,115	556,798
Calgary	1,399,672	Not included in total		--------	--------
Edmonton	1,122,389	Not included in total		--------	--------
Total Canada	74,498,128	70,082,167	+6.3	49,145,417	43,466,389

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 18.5%. So far as the individual cities are concerned, New York exhibits a loss of 31.4%, Philadelphia 10.4%, and Baltimore 10.4%. Boston records a gain of 3.3%, Chicago 13.5%, St. Louis, 0.9%, and New Orleans 3.3%.

Clearings—Returns by Telegraph. Week ending May 4.	1907.	1906.	Per Cent.
New York	$1,516,395,516	$2,209,762,904	—31.4
Boston	158,630,952	153,517,538	+3.3
Philadelphia	133,133,814	148,495,249	—10.4
Baltimore	24,419,045	27,239,373	—10.4
Chicago	232,130,909	204,389,839	+13.5
St. Louis	50,058,715	49,622,421	+0.9
New Orleans	15,025,052	14,540,849	+3.3
Seven cities, 5 days	$2,129,794,003	$2,807,568,173	—24.1
Other cities, 5 days	395,019,768	348,629,481	+13.3
Total all cities, 5 days	$2,524,813,771	$3,156,197,654	—20.0
All cities, 1 day	492,018,763	547,008,780	—10.1
Total all cities for week	$3,016,832,534	$3,703,206,434	—18.5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the four months of 1907 and 1906 are given below.

Description.	Four Months 1907.			Four Months 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks Shs.	90,617,909		93.2	104,010,951		92.7
Stocks Val.	$7,740,612,125	$7,215,217,414		$9,370,658,150	$8,685,247,422	
RR. bonds.	$159,769,500	$150,855,505	94.4	$243,165,500	$236,501,296	97.3
Gov't bds.	$299,500	$330,864	110.5	$696,400	$754,822	108.4
State bds.	$20,156,400	$18,697,964	92.8	$35,428,950	$32,137,070	90.7
Bank st'ks.	$151,500	$289,964	191.4	$240,900	$479,765	199.2
Total	$7,920,987,025	$7,385,391,711	93.2	$9,650,190,200	$8,955,120,375	92.8
Grain, bush.	180,099,150	149,994,840	83.3	136,823,900	112,812,620	$2.45
Total value		$7,535,386,551			$9,067,932,995	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1907.			1906.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	22,702,760	1,948,477,925	1,854,950,930	38,518,548	3,513,808,700	3,333,481,498
Feb	16,470,972	1,318,394,800	1,241,478,649	21,609,800	1,968,990,600	1,831,598,764
Mch	32,208,525	2,787,013,450	2,609,820,422	19,467,684	1,729,841,900	1,591,417,290
1st qr	71,382,257	6,053,916,175	5,706,250,001	79,680,032	7,212,641,200	6,756,497,552
Apr	19,235,652	1,686,695,950	1,508,967,413	24,330,919	2,158,016,950	1,928,749,870

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
	$	$		$	$	
Jan	15,027,761,299	16,339,440,212	—8.1	5,390,090,315	5,101,239,534	+5.4
Feb	11,798,980,922	12,482,342,088	—5.5	4,467,471,146	4,157,918,564	+7.4
Mch	14,632,191,732	13,012,401,966	+12.4	5,069,913,929	4,635,167,777	+9.4
1st qr.	41,458,933,953	41,834,184,266	—0.9	14,927,475,490	13,894,325,875	+7.4
Apr	12,636,909,343	12,902,155,095	—2.1	4,969,381,529	4,358,919,528	+14.0

The course of bank clearings at leading cities of the country for the month of April and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

000,000s omitted.	April				Jan. 1 to April 30			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$	$	$
New York	7,668	8,543	8,681	4,791	34,199	36,483	32,265	19,716
Chicago	1,027	871	803	751	4,061	3,611	3,224	2,916
Boston	728	680	664	551	3,055	2,858	2,528	2,145
Philadelphia	642	624	574	470	2,484	2,546	2,186	1,817
St. Louis	258	236	247	211	1,062	999	970	920
Pittsburgh	251	221	207	173	948	908	786	636
San Francisco	198	108	149	121	797	649	561	483
Cincinnati	125	110	104	97	484	441	399	384
Baltimore	122	119	97	90	501	482	404	352
Kansas City	134	100	94	83	529	421	369	359
Cleveland	76	70	66	58	294	261	253	226
New Orleans	74	73	66	67	350	349	318	404
Minneapolis	87	68	66	51	318	288	263	235
Louisville	56	52	50	48	233	229	204	184
Detroit	56	54	46	41	227	209	181	160
Milwaukee	44	36	33	29	186	159	138	132
Providence	33	32	30	29	437	136	121	119
Omaha	46	38	33	33	187	162	138	131
Buffalo	38	33	27	26	144	124	108	101
St. Paul	39	31	25	24	145	122	99	95
Indianapolis	33	26	24	25	127	112	103	102
Denver	33	27	26	18	131	110	105	71
Richmond	26	22	22	18	108	102	85	79
Memphis	20	19	21	19	88	94	87	97
Seattle	42	38	21	16	156	153	80	65
Hartford	17	14	17	12	65	60	58	47
Salt Lake City	26	22	13	11	100	96	54	47
Total	11,899	12,267	12,206	7,863	51,126	52,164	46,087	32,023
Other cities	738	635	529	461	2,970	2,592	2,066	1,877
Total all	12,637	12,902	12,735	8,324	54,096	54,736	48,153	33,900
Outside New York	4,969	4,359	4,054	3,533	19,897	18,253	15,888	14,184

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, April 20 1907.

The Budget statement made by the Chancellor of the Exchequer on Thursday afternoon had been looked forward to with exceptional interest because it was expected that he would expound a very far-reaching and ambitious program. As a matter of fact, his Budget is far more moderate and makes much fewer changes than had been anticipated. The year ended with March last had a realized surplus of £5,399,000, which will be employed in the redemption of debt. For the new year, the year beginning with the 1st of April, the revenue on the basis of existing taxation is estimated at £144,190,000 and the expenditure at £140,757,000, showing an estimated surplus of £3,433,000. The Chancellor of the Exchequer reduces this surplus by two millions by lowering the income tax from 1s. to 9d. in £1 on all earned incomes, the possessors of which have incomes not exceeding £2,000 a year. Upon incomes above £2,000 a year, from whatever source derived, no change is made, and even under £2,000 a year incomes from investment remain liable to the full tax of 1s. in £1. As already said, the concession made to owners of earned incomes will cost the Exchequer a million and a quarter per annum, and in the present year an additional three-quarters of a million, owing to delay in collecting the income tax. Consequently, in the year the total loss will be £2,000,000. On the other hand, death duties of over £150,000 are to be increased. Ultimately it is expected that the increase will yield 1¼ millions sterling per annum; that is, will exactly equal the concessions made to earned incomes under £2,000 a year. But in the present year it is not expected that the gain will exceed £600,000. Thus the loss is reduced from £2,000,000 per annum to £1,400,000. At the same time, the sinking fund is increased by 1½ millions sterling. The ultimate result of these changes is that the surplus is reduced to £3,333,000.

Upon the whole, the Budget has been well received. There is some grumbling because, to prevent evasions of the income tax, the Chancellor of the Exchequer proposes to make changes which are denounced as inquisitorial. Probably, however, they will be found far less vexatious than they appear upon paper. With regard to the Stock Exchange, the Budget ought to prove highly popular, for it is likely to give a great stimulus to business. During the Balfour administration the sinking fund was practically suspended, firstly, because of the war; and, secondly, because money was diverted to carry out great public works, especially naval and military. Since the new Government came into power it has redeemed nine millions sterling of debt. But, although that has had a very beneficial effect in many ways, it has not brought new business to the Stock Exchange, since the debt redeemed consisted entirely of floating debt and mainly of Treasury bills. The Treasury bills have now, however, been brought down to such a very manageable proportion that it is not likely that any of the sinking fund will continue to be applied to them. The sinking fund, in all reasonable probability, will be applied to the purchase of consols, and if so a sinking fund of 15 millions sterling in the new year must have a very great stimulating effect upon the stock markets. In addition to this, it is to be observed that the San Francisco earthquake cost the British insurance companies in round figures 14½ millions sterling. The liabilities have now all been discharged, and therefore the insurance companies, instead of constantly selling as last year, will in the present year be constantly buying. In other words, the sinking fund and the insurance companies together will pour into the stock markets during the new year in round figures 30 millions sterling.

Money has become exceedingly easy. The rate of discount is barely 3⅜%, and day-to-day money is almost unlendable. It is true that about 3 millions sterling are due

to the Bank of France and that the re-payments have begun. But the bills held by the Bank of France fall due at different dates during the next two or three months. Consequently the shipments of gold will be spread over a considerable time. Against this, it is further to be recollected that the arrivals of gold from South Africa are now on an immense scale, and that the Bank of England consequently is growing extremely strong. It seems certain therefore that the Bank rate will be reduced on Thursday next. [The rate was reduced as expected—from 4½ to 4%.—Ed.]

The India Council offered for tender on Wednesday 70 lacs, and the applications amounted to 578½ lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 12% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. *April 17.*	1906. *April 18.*	1905. *April 19.*	1904. *April 20.*	1903. *April 22.*
	£	£	£	£	£
Circulation	28,550,400	28,875,365	28,958,410	28,129,465	28,619,320
Public deposits	9,044,391	9,894,659	10,853,913	8,734,412	8,566,629
Other deposits	48,634,110	43,502,080	39,001,646	44,741,025	38,795,774
Governm't securities	15,447,423	15,977,281	15,495,306	17,283,980	14,524,291
Other securities	34,325,702	31,876,365	26,369,149	28,823,629	26,154,674
Reserve,notes&coin.	25,794,496	23,370,031	25,822,122	24,861,000	24,491,697
Coin&bull.,both dep	35,894,896	33,795,396	36,330,532	34,540,665	34,936,017
Prop. reserve to liabilities p. c.	44⅝	43¾	51⅝	46 11-16	51⅝
Bank rate p. c.	4½	3½	2½	*3	4
Consols, 2½ p. c.	86 3-16	90¾	90 11-16	88⅛	91 11-16
Silver	30¼d.	29 15-16d.	26¼d.	24 13-16d.	23 7-16d
Clear.-house returns.	278,743,000	182,932,000	300,087,000	221,780,000	204,195,000

*April 21.

The rates for money have been as follows:

	April 19.	*April 13.*	*April 5.*	*March 28.*
Bank of England rate	4½	4½	5	5 1-16@5⅛
Open Market Rate—				
Bank bills—3 months	3¼	3½	4⅜	5 1-16@5⅛
—4 months	3¼	3½	4⅜	5@5⅛
—6 months	3¼	3½	4¼ @4⅜	5⅛ @5¾
Trade bills—3 months	3½ @3¾	4 @4¼	5	5⅛ @5¾
—4 months	3¾	4 @4¼	5	5⅛ @5¾
Interest allowed for deposits—				
By joint-stock banks	3	3	3½	3½
By discount houses:				
At call	3	3	3½	3½
7 to 14 days	3¼	3¼	3¾	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*April 20.* Bank Rate.	*April 20.* Open Market.	*April 13.* Bank Rate.	*April 13.* Open Market.	*April 6.* Bank Rate.	*April 6.* Open Market.	*March 30.* Bank Rate.	*March 30.* Open Market.
Paris	3½	3¼	3½	3¼	3½	3⅜	3½	3⅜
Berlin	6	4½	6	4⅝	6	5⅛	6	5⅝
Hamburg	6	4½	6	4¾	6	5⅜	6	5⅜
Frankfort	6	4 9-16	6	4 11-16	6	5¼	6	5⅜
Amsterdam	5½	4¾	6	5⅜	6	5⅜	6	5⅝
Brussels	5	4	5	4⅛	5	4½	5	4½
Vienna	4½	4⅜	4½	4 5-16	4½	4⅜	4½	4 7-16
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of April 18:

GOLD.—In the absence of any outside demand, the Bank has secured this week's free gold, amounting to about £500,000. This week's movements are as follows: The Bank has received £461,000, of which £455,000 is in bars, while £230,000 has been withdrawn, of which £200,000 is for Paris, and it is expected that more will go to the same quarter. £241,000 is expected from South Africa next week. Arrivals—Cape, £562,000; Australia, £156,000; Bombay, £61,000; Brazil, £13,000; West Indies, £15,000; total, £807,000. Shipments—Bombay, £75,550; Madras, £12,750; total, £88,300.

SILVER.—The market has been firmer again this week, and after being up to 30½d. for cash and down to 30⅛d., we close at 30 5-16d., with a steady tone. There has again been some Eastern inquiry, and with India a less aggressive seller, the position has improved. Rates from China are much firmer. Cash silver is again very scarce. Price in India, Rs. 77 per 100 Tolahs. Arrivals—New York, £102,000; Straits (coin), £352,000; China (coin), £47,000; total, £501,000. Shipments—Bombay, £222,500; Madras, £5,000: total, £227,500.

MEXICAN DOLLARS.—There is no business to report in these coin. Arrivals—New York, £10,000. Shipments—Nil.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Apr.* 18. s.	d.	*Apr.* 11. s.	d.
Bar gold, fine, oz	77	9	77	9
U. S. gold coin, oz	76	5	76	4½
German gold coin, oz	*76	5	*76	4½
French gold coin, oz	*76	5	*76	4½
Japanese yen, oz	*76	5	*76	4½

SILVER. *London Standard.*	*Apr.* 18. d.	*Apr.* 11 d.
Bar silver, fine, oz	30 5-16	30⅛
" 2 mo. delivery, oz	30⅛	29¾
Cake silver, oz	32 11-16	32½
Mexican dollars	nom.	nom.

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Thirty-three weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	53,223,400	51,214,200	65,472,500	56,340,721
Barley	16,073,900	15,697,000	16,093,500	23,453,568
Oats	6,863,500	8,187,500	8,656,600	10,234,698
Peas	1,237,110	1,204,115	1,456,780	1,509,500
Beans	637,040	503,980	1,160,130	1,608,308
Indian corn	32,235,300	30,400,300	27,813,000	33,131,157
Flour	8,825,000	9,862,400	7,575,620	14,615,584

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	53,223,400	51,214,600	65,472,500	56,340,721
Imports of flour	8,825,000	9,862,400	7,575,620	14,615,584
Sales of home-grown	19,165,350	24,110,250	11,396,702	12,937,994
Total	81,213,750	58,187,250	84,444,842	83,894,299
Average price wheat, week	26s. 8d.	28s. 11d.	30s. 8d.	27s. 9d.
Average price, season	26s. 4d.	28s. 2d.	30s. 4d.	27s. 3d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1905-06.	1904-05.
Wheat qrs.	3,756,000	3,805,000	3,880,000	3,680,000
Flour, equal to qrs.	199,000	205,000	200,000	145,000
Maize qrs.	325,000	390,000	380,000	345,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. *Week ending May 3.*	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	30⅜	31½	30 7-16	30⅜	30 3-16	30 5-16
Consols, new, 2½ per cents	85 7-16	85¼	85 3-16		84 15-16	85⅛
For account	85½	85¼	c85 7-16		85 3-16	85¼
French Rentes (in Paris), fr.	94.57½	94.55	94.95		95.05	95.17½
Russian Imperial 4s	75	74⅞	75		75⅛	75¼
Do do New 5s	85⅝	85½	85½		d83¾	84
Amalgamated Copper Co	96	96½	----		97¼	100¾
b Anaconda Mining Co	12⅞	12⅞	12¾		13	13¼
Atchison Topeka & Santa Fe.	97½	97½	99¾		97⅛	98¼
Preferred	100	100	99¾		98	98½
Baltimore & Ohio	101½	101¾	102⅝		102	102⅝
Preferred	93	92½	92½		92½	92½
Canadian Pacific	181	182	182		181½	182¾
Chesapeake & Ohio	43	43½	42⅜		43¼	43½
Chicago Great Western	11½	11½	11½		11¾	12
Chicago Milwaukee& St.Paul.	139	139½	141½		140	141¾
Denver & Rio Grande, com	30¼	30	30		29½	30
Preferred	77½	77½	78		77½	77½
Erie, common	24⅜	24⅞	25¼		24¾	25⅜
First Preferred	57	57	58		57½	58
Second Preferred	39	39½	40		40	41
Illinois Central	151	152	152		151	151
Louisville & Nashville	123	124	124		123	123½
Mexican Central	22½	22½	22½		22½	22½
Missouri Kansas & Tex, com.	38	38	38½		37¾	38½
Preferred	67½	67½	68		68½	68½
National RR of Mexico	54½	54½	54½		54½	54½
N Y Central & Hudson River	122	122½	123		122½	123
N Y Ontario & Western	39½	39	39		39	39
Norfolk & Western, common	78½	78½	80¼		80	80
Preferred	82½	82½	86		83½	83½
Northern Pacific	136½	137½	----		138½	140½
a Pennsylvania	65	65¼	65¾		65½	66¼
a Reading Co	57	57½	58¼		57½	58¼
a First Preferred	44	44	44		43½	43½
a Second Preferred	43½	43½	43½		43	43
Rock Island Co	22¼	22¼	----		22½	23
Southern Pacific	86½	87¾	88½		87¼	89⅞
Southern Railway, common	22½	22½	22¾		22½	23
Preferred	69½	69½	70		69½	69
Union Pacific, common	146½	149⅝	152⅜		150⅛	154¼
Preferred	89½	89½	91		91	91
U. S. Steel Corp. common	38	38⅜	39⅜		38¼	39¼
Preferred	104	104¼	104⅞		104½	105⅛
Wabash	14½	14½	15		14	14½
Preferred	26½	26½	27		25¾	26½
Debenture Bs	67½	67½	67½		68½	68½

EXCHANGE CLOSED

a Price per share. *b* £ sterling. *c* For June account. *d* Ex-dividend.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
4 Phila & Trenton RR Co	266¼	386 Mfrs Commercial Co of N Y, pref	69 to 84
1 Waverly Gun Club		24 Mechanics Bank of Bklyn	318
$250 Green Mtn Summer Home Co of Vt bond		50 Mercantile Nat Bank	235
5 Green Mtn Summer Home Co. of Vt	$25 each	50 Oakland, Cal, Tr Co, pref	105
12 Ironton Struct Steel Co of Minn, pref	$30 lot.	5 Newark Bay Short Line	100
12 Ironton Struct Steel Co of Minn, com		15 N J Indiana & Ill RR	100
20 Reliance Trading Co of N J, pref,$10 each	92½	*Bonds.*	
12½ Rutherford & Carlstadt Ld & Bldg Co of Paterson, N J, $50 ea	$1 02 per sh	$2,000 Valley Counties Power Co. San Francisco, 1st 5s, 1930, M & N	95⅛
		$100,000 Pennsylvania Sugar Refining Co 1st s f 5s, 1931	60

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)			
Atchison Topeka & Santa Fe, common	3	June 1	May 11 to June 2
Atlantic Coast Line RR., preferred	2½	May 10	May 2 to May 9
Cleve. & Pittsb., orig. guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guar. (quar.)	1	June 1	Holders of rec. May 10
East Mahanoy	2½	June 15	Holders of rec. May 1
Georgia Southern & Florida, 1st pref	2½	May 13	May 7 to May 13
Second preferred	2½	May 13	May 7 to May 13
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Missouri Kansas & Texas, preferred	2	May 10	Apr. 21 to May 9
Norfolk & Western, common	2½	June 19	Holders of rec. May 31
Pennsylvania	3½	May 31	Holders of rec. May 4
Reading, second preferred	2	May 10	Holders of rec. Apr. 23
Street Railways.			
Georgia Ry. & Electric, Atlanta, com	33 1-3*b*	May 20	Holders of rec. May 10
Ohio Traction (Cincinnati), pref. (quar.)	1¼	May 1*c*	April 26 to April 30
Tampa (Fla.) Electric Co	5	May 15	Holders of rec. May 1
TwinCityRap.Tran.(Minneap.) com.(qu)	1¼	May 15	Holders of rec. April 30
Miscellaneous.			
Amalgamated Copper (quar.)	1½	May 27	Apr. 26 to May 5
Extra	½	May 27	Apr. 26 to May 5
American Chicle, com. (monthly)	1	May 20	May 15 to May 20
Common, extra	1	May 20	May 15 to May 20
Amer. Dist. Teleg. of N. Y.	1	May 15	May 4 to May 15
American Glue, common	2	May 1	April 27 to May 1
Common, extra	1	May 1	April 27 to May 1
Amer. Graphophone, pref. (qu.) (No.48)	1¾	May 15	Holders of rec. May 1
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
American Radiator, common (quar.)	1	June 29	June 23 to June 29
Preferred (quar.)	1¾	May 15	May 9 to May 15
Amer. Smelters Secur., pref. "A" (quar.)	1½	June 1	----
Preferred "B" (quar.) (No. 8)	1¼	June 1	May 25 to June 3
American Tobacco, common (quar.)	2½	June 1	May 16 to June 2
Common, extra	5	June 1	May 16 to June 2
Casein Co., pref. (quar.) (No. 28)	2	May 10	May 1 to May 9
City Investing	3	May 15	May 1 to May 16
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
du Pont (E.I.)deNemoursPow.,com.(qu)	1¾	June 15	June 6 to ----
Int. Smokeless Powder & Chem., pref.	4	May 15	Holders of rec. April 30
Montreal Light, Heat & Power (quar.)	1¼	May 15	Holders of rec. April 30
National Carbon, pref. (quar.)	1¾	May 15	May 5 to May 15
New England Telephone & Teleg. (qu.)	1½	May 15	Apr. 22 to May 6
Niles-Bement-Pond, pref. (quar.)	1½	May 15	May 9 to May 15
North American Co. (quar.)	1¼	June 1	Holders of rec. May 15
Peoples Gas Light & Coke (quar.)	1½	May 25	May 11 to May 26
Pratt & Whitney, pref. (quar.)	1¾	May 15	May 7 to May 15
Pressed Steel Car, pref. (quar.) (No. 33)	1¾	May 22	May 2 to May 21
Pullman Company (quar.) (No. 161)	2	May 15	Holders of rec. April 30
Shelby Iron (annual)	5	May 20	May 17 to May 20
Syracuse Lighting, pref. (quar.)	1¼	May 1	April 21 to May 1
United Bank Note Corp., com. (quar.)	1	May 15	May 2 to May 15
United Copper, preferred	3	May 15	May 11 to May 15
U. S. Cast I. Pipe & Fdry., com. (quar.)	1	June 1	May 12 to ----
Preferred (quar.) (No. 26)	1¾	June 1	May 12 to ----
United States Express (No. 147)	2	May 15	May 1 to May 15
U. S. Steel Corp., com. (quar.) (No. 14)	½	July 1	June 13 to July 1
Preferred (quar.) (No. 24)	1¾	May 31	May 9 to May 31
Warwick Iron & Steel	3	May 15	May 1 to May 15

a Transfer books not closed. *b* Payable in common stock at par.
c Incorrectly reported in previous issue as May 15.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending April 27. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (00s omitted)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,987,4	18,838,0	2,778,0	1,798,0	17,411,0	26.1
Manhattan Co.	2,050,0	2,908,8	21,875,0	9,244,0	2,137,0	29,329,0	38.8
Merchants'	2,000,0	1,557,6	13,370,7	3,261,2	1,069,7	16,014,9	26.4
Mechanics'	3,000,0	3,679,4	20,793,0	3,208,0	2,254,0	20,638,0	26 4
America	1,500,0	4,080,5	23,276,5	4,253,5	2,200,6	24,931,7	25.8
Phenix.....	1,000,0	430,1	8,009,0	2,017,0	107,0	7,615,0	27.8
City.....	25,000,0	22,552,8	156,863,4	26,200,8	7,359,0	133,561,4	25.1
Chemical.....	3,000,0	5,364,7	26,116,8	4,980,1	1,769,8	25,327,0	26.6
Merchants' Ex.	600,0	503,7	6,143,0	1,361,6	121,4	6,350,4	23.3
Gallatin.....	1,000,0	2,411,3	8,478,9	900,3	606,3	5,951,8	25.3
Butch.& Drover	300,0	160,6	2,311,2	520,9	68,3	2,421,9	24.3
Mech.& Traders	2,000,0	910,3	16,809,0	3,256,0	1,749,0	19,694,0	25.4
Greenwich	500,0	698,6	5,823,3	1,082,3	330,0	6,362,9	22.1
Amer. Exch....	5,000,0	4,983,7	27,979,2	3,681,1	1,057,9	20,081,0	23.5
Commerce.....	25,000,0	14,945,0	142,660,3	21,890,4	9,231,1	121,100,9	25.6
Mercantile	3,000,0	5,028,2	20,241,7	2,939,4	854,4	15,302,0	24.7
Pacific	500,0	784,0	3,227,0	390,4	483,5	3,806,7	22.9
Chatham.....	450,0	1,048,4	5,601,6	626,1	860,2	5,553,4	26.7
People's	200,0	469,5	2,182,9	461,2	248,3	2,490,8	28.4
North America.	2,000,0	2,295,3	17,281,6	3,086,5	1,289,2	16,759,2	26.1
Hanover	3,000,0	8,389,8	59,839,3	9,729,8	6,691,3	67,812,9	24.2
Citizens' Cent..	2,550,0	966,0	21,016,9	3,360,6	2,022,4	20,580,7	26.1
Nassau	500,0	346,7	3,704,1	311,0	454,2	4,100,2	18.6
Market & Fult.	1,000,0	1,541,4	7,657,7	1,715,0	593,5	7,689,5	30.0
Metropolitan ..	2,000,0	899,7	10,702,2	2,642,2	169,5	10,967,3	25.6
Corn Exchange.	3,000,0	4,834,2	37,831,0	6,609,0	4,549,0	43,670,9	25.8
Oriental	750,0	1,204,8	9,971,9	1,829,6	451,4	10,284,3	22.1
Imp. & Traders'	1,500,0	7,130,7	25,331,7	4,915,0	1,248,0	22,799,0	27.0
Park	3,000,0	8,415,3	74,294,0	17,001,0	5,008,0	84,270,0	26.1
East River....	250,0	124,4	1,327,0	267,4	164,2	1,607,9	26 8
Fourth.....	3,000,0	3,166,6	19,246,0	2,973,0	1,957,0	19,080,0	25 8
Second.....	500,0	1,900,2	10,157,0	1,157,0	1,413,0	9,769,0	26.3
First	10,000,0	19,981,1	94,239,1	21,632,7	1,461,2	83,856,4	27.5
Irving Nat. Ex.	2,000,0	1,038,2	16,853,3	3,646,2	709,7	16,964,2	25.6
Bowery	250,0	779,9	3,387,0	750,0	53,0	3,550,0	22.6
N. Y. County..	200,0	841,6	5,178,7	1,070,9	535,5	6,256,9	25.6
German-Amer .	750,0	604,0	3,750,3	741,3	187,0	3,562,1	26.0
Chase.....	5,000,0	4,595,2	54,241,1	14,839,9	1,113,4	60,100,6	26.5
Fifth Avenue..	100,0	1,894,9	10,227,3	2,089,5	722,7	10,887,1	25.8
German Exch..	200 0	831,4	3,446,8	192,0	800,0	4 360,1	22.7
Germania	200,0	944,6	5,262,9	841,1	1,149,1	6,980,7	28.5
Lincoln	500,0	1,500,4	14,672 7	1,773,3	2,199,2	16,018,9	24.7
Garfield.....	1,000,0	1,369,1	7,579,1	1,402,9	317,4	7,557,2	22.7
Fifth	250,0	458,5	3,237,2	611,4	189,6	3,310,1	24.1
Metropolis	1,000,0	1,718 0	9,834,9	867,3	1,602,1	9,709,7	25.4
West Side.....	200,0	852,7	4,244,0	597,0	545,0	4,587,0	24.8
Seaboard.....	1,000,0	1,357,2	16,990,0	3,504,0	1,717,0	19,829 0	26.2
1st Nat., Bklyn	300 0	699,2	4,743,0	663,0	483,0	4,727,0	24 2
Liberty	1,000,0	2,291,1	12,883,9	2,951,8	585,7	11,795,1	29.7
N. Y. Prod. Ex.	1,000,0	626,5	6,383,7	1,567,6	425,1	7,551,9	26.3
New Amsterd'm	1,000,0	284,8	4,582,7	938,0	456,4	5,763,5	24.1
State	1,000,0	611,4	12,719,0	3,797,0	198,0	15,482.0	25.8
Totals	128,100,0	159,990,5	1123,417,6	213,126,3	75,766,3	1106,183,3 a	26.1

a Total of United States deposits included, $31,648,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 27, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City. Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'gh's	100,0	174,7	967,8	13,1	50,3	66,7	----	800,5
Century	200,0	154,0	1,280,5	25,1	75,1	89,9	37,5	1,469,8
Chelsea Exch	100,0	103,7	1,204,2	76,3	49,5	119,8	148,2	1,532,2
Colonial	100,0	427,8	4,199,2	85,2	375,6	524,2	242,6	4,931,8
Columbia ...	300,0	442,3	6,316,0	298,0	257,0	488,0	----	6,699,0
Consol. Nat.	1,000,0	1,123,4	6,434,0	816,3	45,6	210,6	412,0	5,030,5
Fidelity	200,0	144,4	1,115,6	14,0	68,0	85,1	----	1,074,3
14th Street .	1,000,0	424,0	7,020,5	406,3	344,3	388,7	440,3	7,441,7
Hamilton ...	200,0	243,3	4,694,3	273,2	223,5	419,0	471,0	5,658,6
Jefferson....	500,0	642,7	4,454,2	41,2	233,9	187,4	138,4	4,207,8
Mt. Morris..	250,0	219,5	2,486,9	120,6	117,3	401,6	58,3	3,046,8
Mutual	200,0	286,5	3,532,6	14,2	296,4	187,3	1,5	3,543,8
19th Ward..	200,0	260,7	4,167,0	28,0	337,6	334,3	211,6	4,701,6
Plaza	100,0	342,9	3,896,0	342,0	268,0	195,0	----	4,259,0
Riverside ...	100,0	101,1	1,906,0	13,3	115,3	86,8	128,0	2,072,8
12th Ward..	200,0	211,3	2,537,0	41,0	214,0	285,0	----	2,971,0
23rd Ward..	100,0	174,6	1,725,2	65,2	156,9	121,9	109,4	2,037,8
Union Exch.	750,0	839,6	9,029,7	460,2	245,1	727,1	----	8,869,7
Yorkville ...	100,0	384,7	3,395,4	39,5	358,7	331,3	83,4	4,083,4
Coal & I.Nat.	500,0	583,8	5,116,0	808,5	97,1	527,0	60,0	4,888,0
34th St. Nat.	200,0	210,9	1,281,3	315,5	6,0	96,3	9,0	1,351,1
Batt.Pk.Nat	200,0	121,5	759,6	98,1	45,8	95,6	----	630,2
Borough of Brooklyn.								
Borough ...	200,0	156,3	3,196,0	43,2	182,2	236,6	118,8	3,482,7
Broadway ..	150,0	405,4	2,690,1	12,8	214,0	280,2	69,9	2,892,0
Brooklyn ...	300,0	152,8	1,885,6	123,6	88,8	381,2	34,5	2,251,4
Mfrs' Nat....	252,0	718,5	4,582,0	427,6	110,3	735,9	361,0	5,137,4
Mechanics' .	1,000,0	896,5	11,640,4	249,8	631,1	980,8	160,6	13,261,6
Nassau Nat.	750,0	946,9	5,797,0	221,0	447,0	1,212,0	----	5,578,0
National City	300,0	625,0	3,137,0	125,0	361,0	797,0	111,0	3,936,0
North Side..	100,0	212,5	1,654,8	22,3	121,2	63,2	325,3	1,930,0
Jersey City.								
First Nat....	400,0	1 162,7	4,184,3	195,8	320,2	2,004,2	485,0	5,521,8
Hud. Co. Nat	250,0	713,9	2,481,1	81,0	63,9	127,3	220,8	2,003,6
Third Nat....	200,0	349,7	1,792,5	40,2	93,8	346,6	23,5	1,943,7
Hoboken.								
First Nat	220,0	580,5	2,489,1	126,1	19,1	172,5	201,9	2,275,6
Second Nat .	125,0	193,2	1,694,6	66,6	57,8	75,3	169,3	1,835,6
Tot. Apr. 27.	10847,0	14731,3	124743,5	6,129,8	6,691,4	13,381,4	4,832,8	133356,8
Tot. Apr. 20.	10847,0	14731,3	124254,9	5,858,1	6,636,3	13,825,5	5,204,0	133558,9
Tot. Apr. 13.	10847,0	14731,3	123882,4	5,885,4	6,804,7	14,157,2	4,545,6	133001,9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Mch. 30..	283,157,9	1056,545,2	195,659,7	72,425,9	1019,817,3	50,820,0	1,994,438,6
Apr. 6..	288,090,5	1062,688,8	206,958,0	71,661,5	1036,713,1	50,398,8	2,006,935,3
Apr. 13..	288,090,5	1099,657,1	212,966,3	73,302,1	1081,661,9	50,238,6	1,881,534,4
Apr. 20..	288,090,5	1125,004,9	215,129,4	73,616,3	1108,163,5	50,106,8	1,725,859,7
Apr. 27..	288,090,5	1123,417,6	213,126,3	75,766,3	1106,183,3	50,069,3	1,577,474,8
Boston.							
Apr. 6..	43,680,0	177,128,0	17,037,0	4,224,0	209,372,0	8,511,0	185,972,2
Apr. 13..	43,680,0	179,053,0	17,574,0	4,482,0	213,222,0	8,495,0	170,257,6
Apr. 20..	43,680,0	181,796,0	18,858,0	4,492,0	225,187,0	8,520,0	156,333,8
Apr. 27..	43,680,0	190,124,0	19,055,0	4,851,0	223,683,0	8,503,0	163,792,4
Phila.							
Apr. 6..	51,165,0	219,592,0	54,505,0		248,669,0	14,017,0	162,345,3
Apr. 13..	51,165,0	219,482,0	58,548,0		253,079,0	14,001,0	143,376,5
Apr. 20..	51,165,0	221,094,0	62,034,0		259,564,0	13,998,0	151,297,9
Apr. 27..	51,165,0	223,071,0	60,547,0		259,284,0	13,989,0	138,310,2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted April 27 to $4,396,000; on April 20 to $4,234,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 27, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods.....	$2,950,779	$2,707,933	$2,454,820	$2,066,497
General Merchandise.....	14,719,525	11,604,540	11,429,115	9,711,372
Total.....	$17,670,304	$14,312,473	$13,883,935	$11,777,869
Since January 1.				
Dry Goods.....	$66,964,705	$59,206,609	$51,162,838	$44,960,377
General Merchandise.....	236,010,825	197,482,663	202,082,719	163,318,075
Total 17 weeks.....	$302,975,530	$256,689,263	$253,245,557	$207,378,452

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 27 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	$14,849,398	$12,836,330	$10,926,358	$9,157,870
Previously reported.....	203,054,908	199,750,490	169,866,950	156,695,338
Total 17 weeks.....	$217,904,306	$212,586,820	$180,793,308	$165,853,208

The following table shows the exports and imports of specie at the port of New York for the week ending April 27 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$3,600	$3,600	------	$2,540,353
France	------	--------	------	331,087
Germany	------	--------	------	1,155,297
West Indies.....	24,600	378,600	$140	115,346
Mexico	4,000	7,000	3,321	53,611
South America.....	------	1,387,336	80,203	867,472
All other countries.....	------	--------	8,866	155,939
Total 1907.....	$32,200	$1,776,536	$92,530	$5,219,105
Total 1906.....	405,000	4,704,522	8,914,921	13,782,081
Total 1905.....	434,000	32,625,807	445,947	5,016,511
Silver.				
Great Britain	$897,907	$12,992,761	------	$2,259
France	------	540,000	------	--------
Germany	------	1,000	------	58
West Indies.....	12,500	53,988	$2,260	44,523
Mexico	------	--------	12,271	272,343
South America.....	------	600	746	334,548
All other countries.....	------	1,786	127	5,044
Total 1907.....	$910,407	$13,590,135	$15,404	$658,775
Total 1906.....	1,124,405	18,844,060	81,864	814,713
Total 1905.....	423,605	10,920,514	38,891	1,052,741

Of the above imports for the week in 1907, $8,673 were American gold coin and $1,787 American silver coin. Of the exports during the same time $28,600 were American gold coin and $12,500 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

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MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 1034.

Wall Street, Friday Night, May 3, 1907.

The Money Market and Financial Situation.—Owing largely to a dearth of other news, crop reports have been one of the most prominent topics of interest in Wall Street during the week. The reports were for the most part unfavorable, and wheat has further advanced as a consequence; but their effect in the security markets has been less marked. Prices, it is true, have been more or less irregular, but every railway stock which as been at all active closes higher than last week and a few issues have made a rather sensational advance. This movement towards a higher level is, in large part, a continuation of that noted last week, and therefore not due to outside interest in the market.

The announcement of an issue of $25,000,000 5% convertible bonds by the Atchison Company attracted attention chiefly on account of the rate. The weekly statements of the three most prominent European banks all show a considerable increase of loans and a smaller percentage of reserve than those of the previous week. The local money market has been somewhat firmer, call-loan rates having been quoted at 4% on Wednesday. Presumably, however, this was due to monthly settlement day and not to any change in market conditions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 4%. To-day's rates on call were 2½@4%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £433,330, and the percentage of reserve to liabilities was 45.21, against 45.32 last week.

The discount rate remains as fixed April 25 at 4%. The Bank of France shows an increase of 1,700,000 francs in gold and a decrease of 375,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 27, showed an increase in the reserve held of $146,900 and a surplus over the required reserve of $12,346,775, against $11,704,825 the previous week.

	1907. April 27.	Differences from previous week.	1906. April 28.	1905. April 29.
	$	$	$	$
Capital	128,100,000	----------	116,472,700	115,972,700
Surplus	159,990,500	----------	148,305,000	137,656,500
Loans and discounts	1,123,417,600	Dec. 1,587,300	1,039,210,500	1,097,902,100
Circulation	50,069,300	Dec. 37,500	51,138,400	44,149,200
Net deposits	a1106,183,300	Dec. 1,980,200	1,028,683,200	1,146,528,600
Specie	213,126,300	Dec. 2,003,100	186,734,300	217,715,100
Legal tenders	75,766,300	Inc. 2,150,000	80,803,900	85,582,300
Reserve held	288,892,600	Inc. 146,900	267,538,200	303,297,400
25% of deposits	276,545,825	Dec. 495,050	257,170,800	286,632,150
Surplus reserve	12,346,775	Inc. 641,950	10,367,400	16,665,250

a $31,648,600 United States deposits included, against $31,612,300 last week and $28,953,300 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $20,258,925 on April 27 and $19,607,900 on April 20.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was dull and easier until Wednesday, when there was a recovery due to a demand for remittance and a small supply of bills, and the tone was generally strong thereafter, closing at the best rates for the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350@4 8360 for long, 4 8640@4 8645 for short and 4 8675@4 8680 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83⅜. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83¼@4 83⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜*h*@5 19⅜*a* for long and 5 16⅞*a*@5 16⅞*d* for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95 1-16@95⅛*d* for short. Amsterdam bankers' guilders were 40 31@40 33 for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 16c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8350	@4 8360	4 8640	@4 8645	4 8675	@4 8680
Low	4 8315	@4 8320	4 8610	@4 8615	4 8640	@4 8645
Paris Bankers' Francs—						
High	5 19⅜*h*	@5 19⅜*a*	5 16⅞*a*	@5 16⅞*d*	----------	
Low	5 20⅝	@5 20	5 17½	@5 17½*a*	----------	
Germany Bankers' Marks—						
High	94 9-16	@ 94⅝	95 1-16	@ 95⅛*d*	----------	
Low	94¼	@ 94⅜	94 15-16	@ 95	----------	
Amsterdam Bankers' Guilders—						
High	----------		40 31	@ 40 33	----------	
Low	----------		40 1-16	@ 40⅛	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, par; commercial, 35c. per $1,000 discount. Chicago, 5c. per $1,000 discount. St. Louis, 5c. per $1,000 discount. San Francisco, 20c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $5 000 Tennessee settlement 3s at 96 and $1,000 Virginia fund. debt 2-3s, 1991, at 93¼.

The market for railway and industrial bonds continues dull and generally featureless. Not only have the transactions been on an exceptionally limited scale, but fluctuations have been so narrow as to make a review of the market almost devoid of interest.

Atchison convertible 4s have been relatively active, and declined on the announcement of a new issue of 5s. Pennsylvania conv. 3½s, 1915, Southern Pacific 4s and Inter.-Met. 4½s have been relatively strong. Several issues sold ex. interest on the 1st.

United States Bonds.—Sales of Government bonds at the Board are limited to $7,000 3s, reg., 1908-18, at 102½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 27	April 29	April 30	May 1	May 2	May 3
2s, 1930	registered	Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930	coupon	Q—Jan	*104	*104	*104	*104	*104	*104
3s, 1908-1918	registered	Q—Feb	*102¾	*102¾	*102¾	*102½	102½	*102½
3s, 1908-1918	coupon	Q—Feb	*103½	*103½	*103½	*x02½	*102½	*102½
3s, 1908-1918	small coupon	Q—Feb	*102¼	*102¼	*102¼	*x02¼	*102¼	*102¼
4s, 1907	registered	Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1907	coupon	Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered	Q—Feb	*129½	*129½	*129½	*129½	*129½	*129½
4s, 1925	coupon	Q—Feb	*130½	*130½	*130½	*x29½	*129½	*129½
2s, 1936	Panama Canal regis	Q—Nov	*104¼	*104¼	*104¼	*104	*104	*104

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The volume of business in stocks remains practically the same as last week, daily transactions averaging between 550,000 and 600,000 shares. The market was generally steady during the early part of the week, noteworthy changes having been rare up to the close on Wednesday. On Thursday there was an upward movement, in which the entire active list participated, led by the Union Pacific issues. On sales of about 2,100 shares, Union Pacific preferred advanced 8 points and sold 2 points above its previous highest price of the year. Within the week the common advanced 8½ points and it closed near the highest. Southern Pacific was strong in sympathy and advances of from 1 to 4 points have been general throughout the list. Northern Pacific covered a range of 5 points; St. Paul, Delaware & Hudson, Amalgamated Copper and Smelting & Refining from 4 to 5 points and Great Northern, North West. and Reading from 3 to 4, all closing at or near the highest. New York Central has shown a tendeney to weakness on its quarterly report just issued. New York Air Brake is the only active stock that closes lower than last week.

For daily volume of business see page 1046.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 3.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Bethlehem Steel Corp	50	12	May 1	12	May 1	10¼	Mch	20½	Jan
Cent & So Amer Teleg	157	138	April 27	143	May 3	134½	April	143	May
Comstock Tunnel	3,900	31c.	May 3	35c.	May 1	23c.	Mch	50c.	Jan
Consolidation Coal	100	90	May 1	90	May 1	90	May	99½	Jan
Federal Sugar, pref	680	84¾	May 3	85¾	May 3	76	Feb	90	April
General Chemical, pref	180	99	April 30	99¼	April 30	97½	Mch	102½	Feb
Gt Northern subscription certfs 40% paid	3,930	126	April 27	129	May 3	122	April	130¾	April
Homestake Mining	575	55½	May 1	60	April 29	55½	May	85	Feb
Inter Mer Marine	3,900	7½	April 29	7⅞	May 2	7½	April	7⅞	May
Preferred	680	22¾	April 29	23¾	April 30	22⅞	April	24	April
Iron Silver Mining	100	$2.35	May 2	$2.35	May 2	$2.35	May	$4⅝	Jan
N Y & N J Telephone	400	114	April 30	115	May 3	108	Mch	115	Jan
Peoria & Eastern	200	22	May 3	22	May 3	18	Mch	30	Jan
United Cigar Mfrs, pref	240	92	April 30	92	April 30	87	Mch	94⅞	Jan

Outside Market.—Speculation in the market for unlisted securities ruled quiet this week with special activity in one or two stocks. The general tone of the market, however, was firm. Nevada Utah Mining and Smelting was one of the few active issues, the price advancing from 4⅞ to 6⅞. Later, trading quieted down and it sank to 5⅜. Boston Consolidated Copper, after an advance of a point to 29½, became animated and jumped to 30⅝, and to-day scored a further advance to 31⅜. Butte Coalition moved down from 27¼ to 26⅞ but advanced finally to 28⅜. Nevada Consolidated Copper sold up from 14⅜ to 15¾. Greene Consolidated Copper, on few transactions, gained a point to 26 but fell back to 24½. United Copper Common dropped from 62½ to 61 but recovered to 61⅞. Dominion Copper moved up a point to 7 and then sank back to 6⅝. Trinity Copper advanced from 21¾ to 23. Outside the copper shares, Manhattan Transit was a conspicuous feature, being affected by the news of a favorable decision by the Court of Appeals and the reported sale of $1,000,000 bonds. But after advancing from 5⅜ to 6½ it weakened and fell to 5¼, subsequently recovering to 5½. N. Y. & Cuba Mail S.S. dropped from 29¼ to 28. Standard Oil rose 4 points to 530, then declined to 525½. Waterbury Company common sank from 44 to 42¾. Western Ice from 34¼ moved down to 33 and to-day sold up to 35½. Chicago Subway advanced from 17¼ to 18, then dropped to 16⅞. It moved up again to 17½, easing off to-day to 17⅜. Atchison "rights" were traded in between ⅛ and 7-16. American Writing Paper preferred soldat 23 against 22 last week.

Outside quotations will be found on page 1046.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 27	Monday, April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
						Railroads.					
94 95	95 96	95 96	94 95	94 95	95 95	Atch Topeka & Santa Fe	78,450	82 Mch 14	108 Jan 7	85 May	110 Sep
* 96 97	96 96	96 96	95 96	95 95	* 95 96	Do pref	1,118	92 Mch 25	103 Jan 12	x98 Dec	106 Jan
104 104	104 105	104 104	103 104	*103 105	103 104	Atlantic Coast Line RR	1,700	94 Mch 26	133 Jan 5	131 Aug	167 Jan
98 98	99 99	99 100	99 99	98 99	99 100	Baltimore & Ohio	22,760	90 Mch 25	122 Jan 5	105 May	125 Sep
89 89	* 88 90	* 89 90	89 90	89 89	89 89	Do pref	446	87 Mch 25	94 Jan 10	91 Oct	99 Jan
59 59	59 60	59 60	59 59	59 59	60 62	Brooklyn Rapid Transit	33,080	45 Mch 14	88 Jan 7	71 J'ly	94 Jan
* 00 128	* 90 128	* 90 128	* 00 128	* 90 128	* 90 120	Buffalo Rochester & Pitts	------	95 Mch 14	115 Jan 26	124 Nov	153 Sep
*110 139	*110 139	*110 139	*110 139	*110 139	*110 139	Do pref	------	135 Jan 4	135 Jan 4	139 Nov	150 Dec
*---- 84	*---- 84	---- ----	*---- 84	*---- 84	*---- 84	Buffalo & Susque, pref	------	83 Feb 16	85 Feb 8	83 Jan	87 Feb
175 176	176 177	176 177	176 177	176 177	177 178	Canadian Pacific	11,840	155 Mch 23	195 Jan 4	155 May	201 Dec
* 62 63	* 62 63	* 62 64	* 62 64	*62 64	*62 63	Canada Southern	------	60 Mch 14	65 Jan 14	65 J'ne	70 Jan
*185 193	*185 195	*185 195	*185 195	*185 195	*185 195	Central of New Jersey	------	165 Mch 25	219 Jan 2	204 May	239 May
41 41	41 42	42 42	16 16	42 42	42 42	Chesapeake & Ohio	13,225	36 Mch 25	50 Jan 5	51 Nov	65 Aug
* 143 161	* 143 161	* 143 161	16 16	15 15	* 14 161	Chicago & Alton RR	300	14 Mch 7	27 Jan 5	25 Sep	85 Oct
*---- 58	*---- 58	*---- 58	*---- 58	*---- 55	*---- 58	Do pref	------	59 Mch 19	69 Jan 5	70 Dec	77 Oct
11 11	11 11	11 11	11 11	11 11	11 11	Chicago Great Western	6,200	10 Apr 25	18 Jan 2	10 J'ne	23 Jan
* 73 76	* 73 76	* 73 75	* 73 75	* 73 75	* 73 75	Do 4% debentures	------	75 Apr 24	79 Feb 25	79 Sep	86 Jan
52 52	52 52	51 51	52 52	* 51 53	* 51 53	Do 5% pref "A"	1,500	50 Apr 25	71 Feb 14	70 Dec	80 Jan
15 16	16 16	16 17	16 16	16 16	16 17	Do 4% pref "B"	3,200	15 Apr 27	26 Jan 5	24 Nov	39 Jan
134 135	135 136	137 138	136 138	135 138	137 138	Chicago Milw & St Paul	85,342	122 Mch 25	157 Jan 14	‡146 Dec	199 Dec
157 157	158 158	158 159	*156 160	159 159	*157 160	Do pref	1,025	145 Mch 25	165 Jan 5	‡160 Dec	218 Aug
*118 120	119 119	120 120	119 120	*118 120	118 118	Do com ctfs 10% paid	2,455	112 Mch 26	141 Jan 14	---- ----	---- ----
136 136	136 136	137 139	137 138	137 138	138 139	Do pref ctfs 10% paid	11,396	129 Mch 26	149 Jan 15	---- ----	---- ----
*151 152	151 152	153 154	152 153	152 154	153 154	Chicago & North Western	8,938	137 Mch 25	205 Jan 10	192 Apr	240 Jan
*200 220	*212 220	*212 220	*210 220	*210 220	*210 220	Do pref	------	200 Apr 4	234 Jan 10	225 Aug	270 Mch
*135 140	*135 140	*135 140	§137 137	135 135	*135 140	Chic St P Minn & Omaha	262	120 Mch 25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	Do pref	------	160 Jan 18	165 Jan 10	175 Nov	202 Jan
§ 5 61	* 5 61	* 5 61	* 6 61	* 6 61	61 61	Chicago Terminal Transfer	160	5 Mch 28	9 Feb 21	9 Apr	18 Jan
* 15 161	* 15 161	14 14	15 15	15 15	15 20	Do pref	2,000	9 Mch 27	25 Jan 11	25 Dec	42 Jan
* 4 4	4 4	4 4	4 4	4 4	* 4 4	Chicago Union Traction	2,200	4 Mch 14	6 Apr 3	3 May	13 Feb
15 15	* 14 16	15 15	15 16	15 15	15 16	Do pref	2,400	11 Mch 14	19 Jan 9	11 J'ly	47 Mch
* 71 72	71 71	72 72	72 72	* 71 73	* 71 73	Cleve Cin Chic & St L	1,400	63 Mch 26	92 Jan 7	89 Dec	100 Jan
*105 109	*105 110	*105 109	*105 109	*101 109	*101 109	Do pref	------	106 Feb 21	108 Jan 7	110 J'ly	118 Jan
26 26	25 26	25 25	25 25	25 25	25 25	Colorado & Southern	9,400	22 Mch 25	38 Jan 9	29 Jan	41 Oct
60 60	* 58 59	60 60	60 60	60 60	* 59 60	Do 1st preferred	1,300	57 Apr 22	69 Jan 7	66 Apr	73 Feb
47 47	47 47	47 47	* 46 47	46 46	46 47	Do 2d preferred	2,600	44 Mch 25	58 Jan 8	43 May	59 Dec
185 186	*185 189	188 190	187 189	189 190	189 190	Delaware & Hudson	3,325	167 Mch 25	227 Jan 2	189 May	234 Nov
*460 475	*460 475	*470 473	*470 473	*470 471	*470 471	Delaware Lack & Western	------	445 Mch 20	510 Jan 24	437 May	560 May
28 29	29 29	29 29	28 28	28 29	29 29	Denver & Rio Grande	3,100	28 Mch 14	42 Jan 7	36 May	61 Jan
* 75 77	* 75 76	* 74 76	§ 76 76	* 74 76	* 74 76	Do pref	20	69 Mch 25	83 Jan 10	83 Oct	91 Jan
* 71 72	* 70 72	§ 71 71	* 70 72	71 71	* 70 74	Detroit United	130	65 Mch 15	80 Jan 16	79 Dec	102 Feb
* 12 14	14 14	* 12 14	* 12 14	* 12 14	* 12 14	Duluth So Shore & Atlantic	100	9 Mch 14	19 Jan 5	16 J'ly	22 Jan
* 23 25	* 23 24	* 23 24	23 23	* 21 25	* 23 25	Do pref	100	20 Mch 11	39 Jan 4	32 Apr	45 Jan
23 24	24 24	24 24	24 24	24 25	24 25	Erie	13,300	21 Mch 27	44 Jan 5	38 May	50 Jan
55 56	56 56	55 56	55 55	55 56	56 56	Do 1st prcf	3,350	51 Apr 15	75 Jan 7	74 Dec	83 Jan
38 38	39 39	* 38 39	39 39	39 39	39 89	Do 2d pref	700	34 Mch 25	67 Jan 7	62 Apr	76 Jan
* 65 70	* 65 70	* 65 70	* 65 70	* 65 70	* 65 70	Evansville & Terre Haute	------	---- ----	---- ----	68 Dec	76 Jan
* 88 93	* 88 93	* 88 93	* 88 93	* 88 95	* 88 93	Do pref	------	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
135 136	136 137	137 138	136 137	135 138	137 138	Great Northern pref	41,335	126 Mch 25	189 Jan 2	c178 Dec	348 Feb
61 61	61 62	61 62	60 61	60 62	62 63	Temp ctfs for ore prop	10,300	50 Mch 25	85 Jan 5	70 Dec	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	Green Bay & W, deb ctf A	------	---- ----	---- ----	81 Nov	92 Jan
9 10	* 9 9	---- ----	* 9 10	---- ----	---- ----	Do deb ctf B	12	8 Mch 9	14 Jan 17	11 Oct	23 Jan
* 28 43	*---- 43	*---- 43	*---- 43	*---- 45	* 25 45	Havana Electric	------	30 Apr 23	47 Jan 3	33 Jan	53 Aug
*---- 77	*---- 77	*---- 77	* 73 77	*---- 77	*---- 77	Do pref	------	72 Apr 1	86 Jan 4	77 Jan	97 May
* 77 ----	* 77 ----	* 77 ----	* 77 83	* 77 83	* 77 83	Hocking Valley tr rects	------	75 Mch 28	114 Mch 6	---- ----	---- ----
* 83 85	* 83 85	* 83 85	* 83 85	* 83 85	* 83 85	Hocking Valley, pref	------	83 Mch 28	94 Jan 5	92 Nov	99 J'ne
148 148	*145 147	147 147	*145 148	*145 147	*145 148	Illinois Central	200	134 Mch 26	172 Jan 3	164 May	184 J'ne
§ 25 25	25 25	25 25	* 25 25	25 25	25 25	Interboro-Metropolitan	3,150	22 Mch 25	39 Jan 23	33 J'ne	55 May
* 59 60	60 60	60 60	59 59	59 61	61 62	Do pref	3,900	52 Mch 25	75 Jan 7	70 J'ly	87 May
18 18	18 18	18 18	18 18	18 19	19 19	Iowa Central	1,300	18 Mch 14	28 Jan 4	24 J'ly	34 Jan
36 36	36 36	* 36 37	* 36 37	36 36	37 38	Do pref	2,000	30 Mch 25	51 Jan 7	48 J'ly	63 Jan
* 76 80	* 76 80	* 76 80	* 76 80	* 76 80	* 76 80	KC Ft S & M, tr cts pref	------	74 Mch 20	80 Jan 10	77 Oct	84 Feb
25 25	25 26	25 25	25 25	25 25	* 24 26	Kansas City Southern	3,065	18 Mch 14	30 Jan 5	22 J'ly	37 Jan
60 60	60 60	60 60	* 59 60	59 60	60 60	Do pref	3,600	45 Mch 25	61 Jan 8	49 J'ly	71 Jan
* 20 24	* 20 24	* 20 24	* 20 24	* 20 25	* 20 24	Lake Erie & Western	----	19 Mch 18	28 Jan 12	27 J'ly	44 Jan
* 65 70	* 65 70	* 65 70	* 65 70	* 65 70	* 65 70	Do pref	------	56 Apr 2	67 Apr 26	75 Sep	92 Jan
* 52 60	* 53 60	54 54	* 53 60	* 52 60	54 55	Long Island	300	52 Mch 13	67 Jan 9	61 Oct	81 Jan
1103 1103	1201 1201	1203 1201	1193 120	1201 1201	120 120	Louisville & Nashville	1,250	108 Mch 25	145 Jan 5	136 May	156 Jan
§139 139	137 137	139 139	139 140	140 140	140 140	Manhattan Elevated	2,668	129 Mch 25	146 Feb 13	140 Sep	162 Jan
* 94 99	* 94 99	* 94 99	* 94 99	* 94 99	* 94 99	Metropolitan Street	------	90 Mch 28	107 Jan 23	103 J'ly	127 Jan
* 21 22	* 21 22	22 22	* 21 22	22 22	* 21 22	Mexican Central	500	15 Mch 14	27 Jan 5	18 May	29 Dec
* 48 49	48 48	48 50	49 50	* 49 50	* 50 90	Minneapolis & St Louis	2,100	43 Apr 11	59 Jan 15	58 Dec	84 Jan
* 82 92	* 82 85	* 82 85	* 82 85	* 82 90	* 82 90	Do pref	------	86 Mch 26	90 Jan 24	90 Apr	100 Jan
*102 107	*103 107	*105 109	*103 107	*104 106	105 105	Minn St P & S S Marie	500	97 Mch 26	140 Jan 3	134 Dec	164 Mch
*132 137	*130 136	135 135	135 135	134 134	*133 135	Do pref	600	123 Mch 14	168 Jan 3	163 Apr	183 Jan
36 36	36 36	37 37	36 37	36 37	37 37	Mo Kansas & Texas	8,400	30 Mch 26	44 Mch 1	29 May	43 Nov
65 65	66 66	66 66	66 66	* 66 66	§ 66 66	Do pref	1,000	59 Mch 26	72 Jan 4	64 Apr	76 Nov
75 75	76 76	76 76	76 76	76 76	76 76	Missouri Pacific	3,760	64 Mch 14	92 Jan 5	85 May	106 Jan
130 131	*125 135	*128 135	*128 135	131 131	*128 135	Nash Chatt & St Louis	600	119 Mch 22	147 Jan 8	133 May	149 Jan
* 52 54	* 53 54	* 53 54	* 52 54	* 52 54	* 52 54	Nat of Mex, non-cum pref	-----	48 Mch 23	59 Jan 9	36 Apr	69 Dec
* 21 23	* 21 23	* 21 23	* 21 23	*---- 23	*---- 23	Do 2d pref	------	20 Mch 26	27 Feb 14	18 J'ne	30 Dec
118 118	118 118	118 119	118 119	118 119	118 119	N Y Central & Hudson	14,217	111 Mch 14	134 Jan 10	126 Nov	156 Jan
42 42	* 42 44	42 42	42 42	42 42	* 42 43	N Y Chic & St Louis	1,500	35 Mch 23	63 Jan 7	59 Mch	73 Apr
*109 115	*108 115	*108 112	*108 115	*108 115	*109 115	Do 1st pref	------	109 Mch 25	110 Jan 16	111 Apr	120 Jan
* 77 85	* 75 85	* 77 85	* 77 85	* 77 85	* 77 85	Do 2d pref	------	70 Mch 26	91 Jan 7	80 May	92 Dec
*170 180	179 179	*173 180	*173 179	*173 179	*173 179	N Y N Haven & Hartford	100	173 Mch 27	189 Jan 9	189 Dec	204 Jan
37 37	* 37 38	38 38	38 38	37 38	38 38	N Y Ontario & Western	1,070	34 Mch 25	48 Jan 5	43 May	57 Jan
76 76	76 78	77 78	77 78	* 77 78	78 79	Norfolk & Western	15,595	71 Mch 14	92 Jan 5	84 Feb	97 Oct
* 80 85	* 80 85	* 80 85	* 81 85	* 81 85	* 81 85	Do adjustment pref	------	80 Mch 14	90 Jan 10	89 Apr	96 Jan
132 133	133 135	135 137	134 136	133 136	136 137	Northern Pacific	110,425	114 Mch 25	189 Jan 7	179 May	232 Feb
116 116	*116 118	117 118	*116 118	116 117	117 118	Do subscrip rcts	5,300	110 Mch 26	134 Feb 13	---- ----	---- ----
* 98 99	* 98 100	99 99	* 99 99	* 98 99	* 98 99	Pacific Coast Co	400	90 Mch 15	124 Jan 7	103 Jan	142 J'ne
* 93 103	* 95 103	* 95 102	* 95 103	* 92 102	* 92 102	Do 1st pref	------	---- ----	---- ----	105 Jan	106 Jan
*100 103	*100 103	* 99 102	* 99 102	* 98 102	* 99 102	Do 2d pref	------	95 Mch 20	125 Mch 8	105 Jan	135 May
126 126	126 127	126 128	126 127	127 128	x124 125	Pennsylvania	170,490	114 Mch 14	141 Jan 8	122 J'ly	147 Jan
* 70 71	* 70 71	* 70 72	70 70	* 70 72	* 70 72	Pittsb Cin Chic & St L	100	67 Mch 26	78 Jan 22	75 May	87 Jan
* 93 100	* 93 100	* 93 100	* 93 100	* 90 100	* 90 100	Do pref	------	93 Mch 18	105 Jan 5	100 May	109 Aug
111 111	111 112	112 112	111 113	111 113	113 114	Reading	676,900	91 Mch 14	139 Jan 7	112 May	x164 Jan
* 83 85	* 84 84	* 83 84	84 84	* 84 84	84 84	Do 1st pref	800	84 Mch 26	92 Jan 7	89 Sep	96 Jan
* 81 83	* 81 83	* 81 83	* 81 82	* 81 82	* 81 82	Do 2d pref	------	83 Mch 16	94 Jan 8	90 Apr	102 Jan
21 21	21 22	21 22	21 22	21 22	22 22	Rock Island Company	9,070	17 Mch 26	30 Jan 5	22 J'ly	32 Nov
* 48 50	* 48 50	* 48 51	* 48 50	50 50	* 49 50	Do pref	200	40 Mch 26	61 Jan 5	60 J'ly	69 Aug
* 62 67	* 63 68	* 63 67	* 63 67	* 63 67	* 63 67	St L & San Fr, 1st pref	------	59 Mch 18	70 Jan 11	60 Feb	72 Apr
* 35 37	35 35	* 35 36	34 35	34 34	35 35	Do 2d pref	1,100	29 Mch 25	43 Jan 5	40 J'ly	51 Feb
22 22	* 21 22	* 21 22	20 20	* 19 21	21 21	St Louis Southwestern	1,000	18 Mch 19	25 Jan 7	20 May	27 Jan
55 55	55 57	* 50 57	* 50 57	54 55	55 56	Do pref	1,500	45 Mch 25	62 Feb 15	48 May	63 Sep
83 85	85 85	85 86	84 84	84 87	86 87	Southern Pacific Co	153,770	69 Mch 14	90 Jan 14	61 May	97 Sep
§116 116	*117 118	117 117	*116 118	118 118	118 118	Do pref	457	112 Mch 26	118 Jan 14	116 J'ly	120 J'ne
21 22	22 22	22 22	21 22	21 22	22 22	Southern v tr cfs stamped	5,200	19 Mch 25	31 Jan 5	31 Nov	42 Jan
67 67	68 68	67 67	67 67	66 67	66 67	Do pref do	2,395	63 Apr 15	94 Jan 5	93 Dec	103 Jan
28 29	29 29	29 29	29 29	29 29	29 29	Texas & Pacific	3,200	24 Mch 25	37 Jan 7	28 May	40 Oct
*115 125	*110 125	*110 125	115 115	$115 115	*115 120	Third Avenue (N. Y.)	110	101 Mch 14	123 Jan 8	121 Nov	x139 Jan
* 26 27	* 25 27	* 26 27	* 26 27	26 26	* 25 27	Toledo Railways & Light	100	24 Mch 28	29 Jan 7	25 Dec	36 Jan
29 29	29 30	30 30	* 29 30	29 30	30 30	Tol St L & W v tr ctfs	1,106	23 Mch 26	33 Jan 5	25 J'ly	40 Jan
54 54	54 54	53 53	53 53	53 53	53 53	Do pref vot tr ctfs	2,220	45 Mch 8	54 Apr 12	43 J'ly	58 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	375	400	Fifth Ave¶	3000	4200	Imp & Trad	550	565	Metropolis ¶	300	----	Pacific ¶	230	250
Actna	215	225	Citizens' Ctrl	137	147	Fifth	340	----	Interboro ¶	150	160	Metropoll'n¶	165	172	Park	440	465
America ¶	505	525	City	248	255	First	625	640	Irving N Ex	185	200	Mt Morris¶	240	----	People's ¶	300	----
Amer Exch	235	245	Coal & Iron	235	245	14th Street ¶	225	300	Jefferson ¶	200	220	Mutual ¶	----	300	Phenix	155	165
Battery Park	120	130	Colonial¶	700	----	Fourth	190	200	Liberty	500	510	Nassau ¶	195	200	Plaza ¶	570	----
Bowery ¶	320	330	Columbia ¶	500	525	Gallatin	350	365	Lincoln	1100	----	New Amster	----	210	Prod Exch ¶	160	175
Butch's & Dr	160	----	Commerce	169	175	Garfield	500	525	Manhattan ¶	300	310	New York Co	1200	----	Riverside ¶	250	280
Century¶	150	----	Consolidat'd	155	160	German Am¶	145	155	Market & Ful	255	265	New York	290	305	Seaboard	350	370
Chase	300	350	Copper	220	----	German ex¶	420	----	Mechanics'	235	245	Night & Day	400	410	Second	700	----
Chatham	----	320	Corn Exch ¶	290	305	Germania ¶	500	----	Mech & Tra ¶	167	173	19th Ward ¶	350	----	State ¶	350	----
Chels'a Exc ¶	200	----	Discount ¶	150	160	Greenwich ¶	285	295	Mercantile	1235	----	North Amer	265	275	34th Street	220	----
			East River	150	160	Hamilton ¶	250	----	Merch Exch	170	190	Northern	172	182	12th Ward ¶	450	----
			Fidelity ¶	195	205	Hanover	1500	----	Merchants'	157	165	Oriental ¶	265	275	23d Ward¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex dividend and rights. *b* New stock † Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES.												
Saturday April 27		Monday, April 29		Tuesday April 30		Wednesday May 1		Thursday May 2		Friday May 3		STOCKS NEW YORK STOCK EXCHANGE.
* 95½	97	§ 98	98	x 95	95	* 95	96¼	* 94½	96	96	96	Twin City Rapid Transit
141¾	144	144½	148	147	148¾	145⅝	147¾	145⅝	150¼	148⅞	150⅞	Union Pacific
* 86	88	* 86	88	88	88	88	88½	89	96	93⅞	95	Do pref
* 36½	38	* 37	38	37	38	36	36	* 33	37	36	36	Unit Rys Inv't of San Fran
* 55	58	* 56	60	* 50	57	* 50	57	* 50	57	56⅞	56⅞	Do pref
* 14	14½	14	14	14¼	14¼	* 14	14¾	13⅜	14	13⅜	13⅝	Wabash
* 26	26½	* 25¾	26½	25⅝	26	25½	26¼	25½	26	26	26	Do pref
* 12	13	* 11½	12½	* 12	13	* 12	13	* 12	13	* 11	12½	Wheeling & Lake Erie
* 24	26	25	25	* 25½	28	* 25	29	* 25	29	* 25	29	Do 1st pref
* 15	16	* 15	16	* 15	16	14⅜	15	15	15	* 14	16	Do 2d pref
* 17	17½	* 17	17½	* 17½	18½	* 17½	18½	18½	18½	* 17½	19	Wisconsin Central
* 40	42½	40¼	40¼	* 38	42½	* 41	41½	* 40	41½	* 40	42	Do pref
												Industrial & Miscellaneous
*280	390	*289	300	*280	309	§295	296	*280	309	*280	302	Adams Express
12½	12½	12⅝	12⅝	11½	11½	11½	11½	11¾	11⅞	* 11	12½	Allis-Chalmers
* 32	36	* 31	35	* 31	34	30¼	31¼	* 30	33	* 30½	35	Do pref
92¾	93¾	93⅞	94¾	94⅝	95⅝	94⅝	96½	95⅝	97½	96⅝	98¼	Amalgamated Copper
* 19	21	20	20	* 19	20	* 19	20	19½	19½	20	20	Amer Agricultural Chemical
* 75	90	* 75	90	* 75	90	* 75	90	* 75	90	* 75	99	Do pref
* 151½	17	§ 17	17	15¾	15¾	* 15½	16½	* 15½	17	16	16	American Beet Sugar
*	82	*	82	*	82	*	82	*	82	*	82	Do pref
* 6	6½	* 6	6½	* 6	6½	* 6	6¼	6	6⅓	* 6	6⅓	American Can
* 55	57	* 55	56½	56	56	55	55⅛	55	55½	55	55⅜	Do pref
37¾	37¾	37¾	38	37¾	37⅞	37½	37¾	37½	38	38	38¾	American Car & Foundry
* 98½	99½	99½	99½	* 98½	100	* 98½	100	99	99	99¾	99¾	Do pref
* 30⅛	30½	30⅛	30⅛	30⅛	30⅛	30¼	30⅜	30¼	30½	* 30¼	30½	American Cotton Oil
* 82	92	* 82	92	* 82	92	* 82	92	* 82	92	90	90	Do pref
*200	220	*200	220	*200	220	*200	220	*200	220	*200	220	American Express
6	6	§ 61⅞	61⅞		53¼	53¼	* 6	6½	6	6	53¼	61½	American Grass Twine
* 4⅜	5	* 4¾	5	* 4⅜	5	* 4¾	5	* 4¾	5	* 4¾	5	American Hide & Leather
* 20½	22	21¼	21¼	* 20	22	21	21	21¼	21¼	21½	21½	Do pref
75¾	75¾	76	76	* 75	77	75	75	74¾	74¾	74	74	American Ice Securities
* 12½	15	12⅜	12⅜	* 12½	15	14	14	§ 13¼	13¼	12½	12½	American Linseed
* 25¾	29	* 25	30	27½	27½	* 27	35	* 27	35	* 27	35	Do pref
62¼	62¼	62¾	63	63⅛	63¾	63⅛	63⅞	64	64	64	64½	American Locomotive
*105	109	*105	110	110	110	*106	110	110	110	*109	111	Do pref
* 5	6	* 5	8	* 5½	8	* 5	8	5¼	5¼	* 5	7	American Malt Corp
* 26	32	* 26	32	* 26	32	* 27	32	* 26	29	* 25	30	Do pref
* 89	91	* 89	91	* 89½	92	* 89½	92	* 89½	92	* 89½	92	Amer Smelters Sec pref B
131⅞	133	133½	134½	133¾	135½	134	136⅜	134¾	135⅞	135¼	136⅞	Amer Smelting & Refining
*108	109½	*108	108¾	§108¾	108¾	108¾	109	109	109⅛	109½	109½	Do pref
*195	240	*195	240	*195	240	*195	240	*195	240	*195	240	American Snuff
* 90	100	* 90	100	* 90	100	* 90	100	§100	100	* 90	100	Do pref
* 73⅞	81½	* 8	8⅛	* 8	8½	* 8	8	* 8	8¼	* 8	8¼	American Steel Foundries
* 37	40	* 37	40	* 37	40	* 37	40	* 37	40	§ 40	40	Do pref
125¼	125½	125	125¼	125⅜	125⅞	125	125⅛	*124½	125½	125½	126	American Sugar Refining
*122	127	*122	127	*122	127	*122	127	*122	127	*122	127	Do pref
*120	125	*121	125	*120	125	*122½	125	122	123½	*122¾	125	American Teleph & Teleg
* 91½	93	92	92½	92¼	92½	92	92½	§ 93	93	92⅞	93	American Tobacco (new), pf
* 29¾	30¼	29¾	29¾	* 29¾	30¼	29¾	30	* 29¾	30	* 29¾	30	American Woolen
§ 96¼	96¼	95½	95½	§ 95¾	95¾	* 94	95¾	* 94	96	94¾	94⅞	Do pref
62	62½	62⅞	63	62⅝	63⅜	62⅞	64¼	63½	64½	63¾	65	dAnaconda Copper Par $25
*115	125	*115	125	*115	125	124½	125	*118	125	*118	125	Brooklyn Union Gas
* 11	13	* 11	13	* 11	13	* 11	13	* 10½	12¾	* 11	13	Brunswick Dock & C Impt
43	43	42	42	* 40	43	* 40	43	* 41	45	§ 44	44	Butterick Co
* 28	29¾	29½	29½	* 29	30	* 29	30	29	29¾	* 29	29¾	Central Leather
* 96	97	* 96	97	* 96	97	* 96	97	97	97	* 96	97	Do pref
35½	36	36	36	35⅝	36¼	35½	35½	35½	36¼	36¼	37	Colorado Fuel & Iron
* 26⅝	27⅝	* 26½	27½	27	27⅜	27¼	27½	26¾	27¼	26¾	27	Col & Hock Coal & Iron
*132	134	*132	134½	132⅛	133	133	135¼	133¼	133¼	134	134¾	Consolidated Gas (N. Y.)
* 19¾	20	* 19⅝	20¼	19¾	19¾	19¾	20	§ 19⅜	19⅜	19¾	20	Corn Products Refining
§ 78	78	78	78	78	78¼	77⅝	77⅝	77⅞	77⅞	77½	77½	Do pref
70	70¼	70¼	70½	70½	70½	70¼	70¼	70¼	70⅝	70½	71½	Distillers' Securities Corp
*136	150	*136	150	*136	150	*136	150	*136	150	*136	150	Federal Mining & Smelting
* 85	88	87	87	* 85	89	* 85½	89	* 85½	87	* 85	88¼	Do pref
*147	149	147½	148¾	149	149	148	148¾	147½	148¼	148	148½	General Electric
*127	135	*127	135	*127	135	§127½	130	§130	130	*125	135	Granby Cons M S & P
* 14	15	* 14¼	14½	14½	14½	* 14¼	15	* 14¼	15	14⅝	14⅝	International Paper
* 73	74½	* 74	74½	* 73½	75	* 74	75	* 74½	75	* 74	75	Do pref
* 43	59	* 43	---	* 43	---	* 43	---	* 43	---	* 43	---	International Power
* 28	30	* 28	30	* 28	30	27	27	* 27	30	* 27	30	Internat Steam Pump
* 78½	80	* 78½	81	* 78½	81	* 78	81	* 78	80	* 78	85	Do pref
* 69¼	70	* 69	70	* 69	70	70	72½	71¼	71½	71	71½	Mackay Companies
69⅜	69⅜	69¼	69¼	69¼	69½	69¼	69½	69	69⅜	69¼	69½	Do pref
* 76¼	77	* 76½	77¼	* 76½	77¼	* 76½	77¼	* 76½	77¼	* 76¾	77¼	National Biscuit
*113½	114⅞	*113½	114⅞	*113½	114⅞	*113½	115	*113½	115	*113½	115	Do pref
12	12	* 11¾	12¼	* 11¾	12¼	12	12	* 11¾	12¼	* 11¾	12½	Nat Enameling & Stamping
* 81	85	* 81	85	82½	82½	* 81	85	* 81	85	* 81	85	Do pref
62	62¼	62½	62⅝	62½	63⅛	62½	63⅛	62⅞	63¾	63½	66¼	National Lead
* 98¾	99	99	99	99	99	99	99	99½	99½	99¾	9⅞	Do pref
18¾	18⅞	19	19	19	19¼	19⅛	19⅝	19¼	19⅝	19½	19⅝	NewhouseMines&S Par $10
*117	119¼	117	118½	118½	118¾	117	118¾	118	118¼	118¾	119	New York Air Brake
* 72½	75	74½	74½	74½	74⅞	74¾	75½	* 75	75½	75	75	North American Co., new
* 26¼	28½	25¾	26½	* 26	27	* 26	28	* 26¼	28	* 26	28	Pacific Mail
92⅝	92⅝	* 92¼	93¼	92⅝	92⅝	92¾	92¾	92¼	93	93	93¼	People's Gas-L & C (Chic)
* 11⅞	13	* 11⅞	13	* 12	13	* 11⅞	13	12¼	12¼	* 11⅞	13	Pittsburgh Coal Co
* 52	55	* 53	56	* 53	56	* 53	56	* 53	56	* 53	56	Do pref
35¾	35¾	36	36	36½	36½	36	36	36	36	37	37⅜	Pressed Steel Car
§ 93¾	94	* 93	93½	93½	93¾	x 93⅜	93⅜	92½	92½	92⅞	92⅞	Do pref
*167	170	§167¾	167¾	*165	170	*165	170	*165	170	165	167	Pullman Company
* 43½	45	* 43½	44½	* 44¾	45	* 44¾	45	* 43¼	45	* 44	45	Railway Steel Spring
* 91	95	* 91	95	* 90	95	* 91	94½	* 90	94½	94½	94½	Do pref
28½	28⅝	28¾	29⅜	29	29¼	28	28¾	28½	28¾	28⅞	29	Republic Iron & Steel
85	85	85½	85½	85⅝	86	84	84½	§ 84¾	84¾	85½	86	Do pref
* 53	54	54⅝	55½	55¾	55¾	55	55½	55¼	55¼	56	56¼	Sloss-Sheffield Steel & Iron
*----	100	* 98	100	99	99	* 95	100	* 95	100	* 95	100	Do pref
146	146¼	146½	147¼	147	147⅜	*143	147½	----	----	----	----	Tenn Coal, Iron & RR
393⅜	393⅜	393⅜	393⅜	393⅜	393⅜	391½	401½	401¼	41	41	41¼	dTennessee Copper Par $25
74	74	* 73	75	* 74	75	75	75	* 74	79	* 75	79	Texas Pacific Land Trust
6	6	----	---	----	---	* 53¾	61½	* 53¾	61¼	* 6	61¼	Union Bag & Paper
* 53	54½	----	---	55	55	57	57	* 55	58	* 54	58	Do pref
* 37	38	37¼	37¼	37⅜	37⅜	37½	37¾	37½	37½	37⅝	37½	U S Cast I Pipe & Foundry
84¼	84½	84	84⅜	* 84	85	* 83	85	* 83	85	* 83	85	Do pref
*105	110	105¼	105¼	x100	103	* 95	105	* 95	103	* 95	105	United States Express
* 70	75	* 70	73	* 70	73	* 70	73	* 70	73	* 70	73	U S Realty & Improvement
* 18	20	* 16	20	18½	18½	* 18	20	* 18	20	* 17	20	U S Reduction & Refining
* 53	55	* 52	55	* 52	55	* 53	55	* 53	55	54⅞	54⅞	Do pref
* 42	43	* 42	43	* 42	43	* 42½	43	42½	43	42⅝	42⅝	United States Rubber
*101	103	*101	103	§103⅛	103⅛	102¾	102¾	102⅞	102⅞	102⅞	102⅞	Do 1st pref
* 72	73	* 71½	72½	72¼	72¼	72⅜	72⅜	72	72	72¼	72¼	Do 2d pref
37	37⅝	37⅝	38¼	37½	38¼	37⅛	37⅞	37⅛	38¼	38	38½	United States Steel
101	101⅛	101¼	101¾	101⅜	102	101¼	101¾	101¼	102¼	102⅛	102⅜	Do pref
* 29½	30	* 29½	30	29⅞	30	29⅝	29⅝	29¼	29½	29½	30	dUtah Copper Par $10
28⅛	28⅛	* 27½	28½	* 27	28	* 27	28	28	28	* 27	28	Virginia-Carolina Chemical
§104¼	104¼	*103	105½	*103	105½	*103	105½	*103	105½	104	104	Do pref
* 66	74	* 65½	74	* 68¼	74	* 68¾	73	* 68	73	70	71¾	Virginia Iron Coal & Coke
*230	300	*230	300	*230	300	*230	300	*230	300	*230	300	Wells Fargo & Co
* 82¾	83½	82¾	83⅛	* 82¾	83	82½	83	82⅞	83⅛	82¾	82⅞	Western Union Telegraph
§143½	144	*143½	144	144	144¾	*143¾	144¼	*143½	145	‡144⅝	144⅝	Westingh'se El & Mfg assen
*----	160	*143	165	*143	165	*143	165	*143¼	165	*143½	165	Do 1st pref

Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
425	87¾ Mch 14	108½ Jan 7	102 Dec	12[illegible] Jan
1016690	120¼ Mch 14	183 Jan 5	138½ Ja	19[illegible] Sep
3,162	85¾ Apr 5	96 May 2	91½ May	99¼ Jan
700	27 Mch 25	62 Jan 7	50 Apr	98 Jan
100	44 Mch 27	71⅛ Jan 7	55 Apr	93½ Jan
700	12½ Mch 14	18½ Jan 5	18 Dec	26½ Jan
1,710	21½ Mch 25	38½ Jan 7	36½ Dec	53⅝ Feb
------	9½ Mch 4	16¾ Jan 7	16 Apr	21¾ Feb
100	22⅝ Mch 14	37¾ Jan 5	36 May	48½ Feb
400	14 Mch 14	21¾ Jan 10	21¼ Oct	29½ Feb
300	16 Mch 14	25⅞ Jan 12	23 May	33 Jan
100	36 Mch 14	51½ Jan 7	44 J'ly	64 Jan
52	$280 Mch 14	$296 May 1	$240 J'ne	$300 Aug
800	10 Mch 14	16⅞ Jan 5	16 J'ly	27⅜ Jan
300	25 Mch 14	43¾ Jan 3	40 Sep	67 Jan
352,845	78½ Mch 26	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
300	19 Mch 25	25⅜ Jan 8	20 J'ly	34⅛ Jan
------	90½ Mch 20	95 Feb 20	90 Dec	102 Jan
225	14½ Mch 14	23½ Jan 7	20½ May	35 Jan
------	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
545	5¼ Mch 14	7½ Apr 11	----	----
2,995	48¼ Mch 26	60½ Apr 10	----	----
6,810	31 Mch 25	45¼ Jan 14	32¾ J'ly	47½ Jan
400	92½ Mch 25	103 Jan 12	98½ J'ly	105 Jan
800	27 Mch 25	33⅞ Feb 19	28 May	44¼ Jan
100	88 Mch 13	90 Jan 21	99 Dec	95 Jan
------	200 Mch 25	247 Jan 5	215 Apr	272 Aug
525	5⅛ Mch 13	8¼ Jan 11	7⅞ May	11¾ Jan
------	4¼ Mch 5	6¼ Jan 16	5½ Nov	10 Jan
600	20 Mch 13	30½ Jan 7	24 Nov	43 Jan
500	72 Apr 22	88 Jan 2	35¼ Jan	94⅞ Sep
330	12 Apr 25	19¼ Jan 10	16¾ Dec	29¼ Jan
110	25 Apr 25	36 Jan 7	35 Dec	53⅞ Jan
2,840	55¾ Mch 25	75¾ Feb 15	53¾ May	78½ Jan
300	101 Mch 25	111½ Jan 21	108½ Dec	120¼ Jan
120	5¼ May 2	§7½ Apr 2	----	----
------	29⅞ Mch 27	40 Feb 21	----	----
------	86 Mch 25	93⅛ Jan 7	92¼ Dec	101¾ Jan
175,360	104¼ Mch 25	x155 Jan 7	138½ May	174 Jan
1,173	100 Mch 25	117⅜ Jan 7	112 Dec	130 Jan
------	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
25	§95 Apr 1	§100 Apr 6	100 Dec	107 Jan
100	7⅛ Mch 26	19¾ Jan 5	9¾ Nov	15¼ Jan
25	34 Mch 14	47½ Jan 7	40 May	53¼ Jan
2,785	114⅞ Mch 14	137½ Feb 13	127½ May	157 Jan
------	122 Mch 5	131 Jan 2	128½ Dec	140 Jan
200	118½ Mch 25	133 Jan 4	130 J'ly	144⅝ Jan
2,301	86½ Mch 25	98¾ Jan 5	96 J'ly	109 Jan
550	24 Mch 26	36½ Jan 7	28 Nov	48 Jan
575	94¾ May 3	102⅞ Jan 5	101 J'ly	110⅜ Jan
73,572	$53 Mch 14	302¾ Feb 16	223½ May	300 Feb
200	108 Mch 19	125 May 1	105½ Nov	178 Jan
------	11 Mch 15	14½ Jan 4	13¼ J'ly	21⅜ Apr
270	41 Mch 8	49⅛ Jan 3	40 Apr	70 May
600	25 Mch 26	40 Feb 15	33⅜ Dec	49⅞ Jan
200	89 Mch 26	102 Feb 8	98¾ Dec	107½ Jan
9,820	29 Mch 14	57⅞ Jan 8	40⅛ May	83⅝ Jan
2,300	20 Mch 5	28⅜ Apr 5	17 May	30¼ Nov
3,275	110 Mch 15	140¼ Mch 1	130⅝ Apr	181¾ Jan
987	17⅜ Mch 26	24¾ Jan 22	18¼ J'ly	28 Apr
1,360	77½ Apr 25	88 Jan 28	74½ May	85¾ Apr
6,300	62 Mch 26	78 Feb 13	51 Jan	74⅝ Sep
------	137 Apr 19	163 Jan 16	138 Jan	199 Jan
200	80 Mch 15	97 Jan 14	91 J'ly	112⅞ Jan
3,200	x136½ Mch 14	163 Jan 22	x156 Dec	184 Oct
35	120 Mch 28	152 Feb 13	----	----
300	13 Mch 26	18½ Jan 7	16½ Sep	26¼ Jan
200	73 Apr 1	81 Feb 11	80 Dec	90 Jan
------	40 Mch 14	50¾ Jan 15	48 Sep	x95 Jan
100	25 Mch 25	41 Jan 7	28 Jan	60 May
------	74½ Mch 26	81 Jan 14	79 Jan	92 May
1,200	x62½ Mch 15	75¼ Jan 24	----	----
1,415	x63 Mch 15	71 Jan 24	----	----
------	75½ Mch 14	86¼ Jan 15	62 May	79½ Dec
------	111 Mch 26	117⅜ Mch 5	113½ Jan	118½ Oct
400	101¼ Mch 26	15⅜ Jan 5	12 May	18½ Jan
100	79 Mch 28	87 Feb 15	82 Sep	88½ Mch
28,033	49 Mch 25	76¼ Jan 7	66 May	95⅜ Jan
1,600	98 Mch 15	103 Jan 5	100¼ J'ne	106¼ Jan
10,800	$181½ Apr 15	$203¼ Apr 18	----	----
1,500	100 Mch 25	141½ Jan 7	133 J'ly	163¾ Jan
1,525	69¼ Mch 14	89¾ Jan 4	87½ Nov	107 Jan
720	21½ Mch 25	41½ Jan 5	28¾ J'ne	51½ Jan
1,900	85 Mch 14	98⅝ Jan 4	88 J'ly	103 Jan
100	11⅝ Apr 13	16⅞ Jan 15	13¼ May	18⅛ Nov
------	49 Mch 15	60⅝ Jan 4	50 J'ly	62½ Jan
3,175	30 Mch 26	57 Jan 10	43 May	64⅝ Jan
590	86 Mch 26	99⅞ Jan 24	95 May	105 Feb
352	150 Mch 14	181⅛ Jan 8	180 Dec	270 Nov
------	39 Mch 26	57½ Jan 10	44 May	62¾ Jan
100	90 Mch 23	99½ Feb 15	97¾ J'ly	107 Jan
2,720	22½ Mch 26	41 Jan 7	22¼ May	41¾ Dec
1,421	78 Mch 25	100 Jan 7	91 May	110½ Jan
2,200	42 Mch 14	77¾ Jan 7	68½ J'ly	97½ Jan
100	99 Apr 30	107 Jan 11	104¼ Oct	113 Apr
600	130 Mch 26	162 Jan 4	129 Jan	‡166 Nov
3,200	$347⅛ Mch 26	$531½ Mch 1	----	----
200	68 Mch 26	85 Jan 17	60 May	88 Oct
200	5½ Apr 13	8⅛ Jan 15	5½ Sep	15¼ Jan
200	50⅛ Mch 25	61 Jan 7	52 Oct	84 Jan
800	30¼ Mch 25	49½ Jan 5	43½ May	53 Jan
400	74 Mch 26	89 Jan 15	83¼ Dec	96⅞ Jan
400	100 Mch 5	$117 Jan 9	109 May	138½ Jan
------	71¾ Apr 16	90½ Jan 4	75 Aug	94½ Jan
100	13½ Mch 25	30¼ Jan 28	24 Mch	40⅝ J'ne
100	43⅞ Mch 15	68 Jan 7	60 Mch	84 J'ne
600	36⅞ Mch 26	52½ Feb 16	38 J'ly	59½ Oct
335	99½ Mch 25	109⅞ Jan 7	x104¾ J'ly	x115 Jan
410	68 Mch 25	78⅛ Jan 7	75 May	x87½ Jan
207,735	31½ Mch 25	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
24,005	91½ Mch 25	107¾ Jan 7	98¾ J'ly	113¼ Jan
1,313	$24 Mch 25	$39½ Mch 4	----	----
200	25½ Mch 25	39⅜ Jan 7	31 J'ly	58 Jan
130	101 Mch 25	108 Jan 9	104 J'ly	117½ Jan
500	55 Mch 25	97 Jan 22	38 May	93 Dec
------	255 Apr 12	§290 Jan 26	233 Mch	305 Oct
1,980	79½ Mch 6	85 Jan 10	x83¾ Dec	94¼ Jan
300	143¾ Apr 25	154 Jan 2	148 Aug	176 Jan
------	§145 Apr 26	§145 Apr 26	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask
Union Exc ¶	220	240
U S Exch ¶	122½	132½
Washll'hts¶	225	----
West Side¶	600	----
Yorkville ¶	400	425
Brooklyn.		
Borough ¶	175	----
Broadway¶	450	----
Brooklyn	130	----

Banks.	Bid	Ask
Brooklyn.		
First	390	----
Home B'nk¶	160	175
Manufactrs'	400	----
Mechanics' ¶	†318	----
Nassau	260	280
Nat City	305	----
North Side ¶	350	375
ProspectPk¶	150	165
Terminal	140	----

Trust Cos.'	Bid	Ask
N Y City.		
Astor	300	----
Bankers' Tr	490	510
Bowl'g Gr'n	430	450
BroadwayTr	150	160
Carnegie	220	240
Central Tr'st	1850	2050
Columbia	220	230
Commercial	215	225
Commonw'h	----	145
Empire	335	350
EquitableTr	----	135
Farm Lo&T	----	1300

Trust Co's.	Bid	Ask
Fifth Av Tr	----	550
Fulton	300	----
Guaranty Tr	480	510
Guardian Tr	240	250
Hudson	95	105
Knick'b'ker	1250	----
Law Tl&Tr	----	270
Lincoln Tr	355	380
Manhattan	----	450
Mercantile	----	850
Metropolit'n	570	590
Morton Tr'st	----	725
Mutual	120	130

Trust Co's.	Bid	Ask
Mut All'nce	195	205
NYLife&Tr	1000	----
NewYork Tr	----	725
Standard Tr	----	410
Title Gu&Tr	525	550
Tr Co of Am	720	740
Union Trust	1250	1300
US Mtg&Tr	450	475
Unit States	1240	1270
VanN'denTr	275	300
Washington	400	----
Windsor	200	215

Trust Co's.	Bid	Ask
Brooklyn.		
Brooklyn Tr	425	450
Citizens'	145	155
Flatbush	260	----
Franklin	310	320
Hamilton	315	330
Home	160	175
Jenkins	200	----
Kings Co	460	475
Lisl L&Tr	310	325
Nassau	250	270
People's	316¼	----
Williamsb'g	225	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. ¿ Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 3	Int'st Period	Price Friday May 3 Bid	Price Friday May 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104½	104⅛ Apr'07			104⅛ 104⅝	
U S 2s consol coupon....d1930	Q-J	104	104½	104½ Apr'07			104½ 104¾	
U S 3s registered.....k1918	Q-F	102½	103¼	102½ 102½		7	102½ 102⅝	
U S 3s coupon.....k1918	Q-F	102½	103¼	103⅜ Apr'07			102⅜ 104	
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s con small bonds..k1918	Q-F	102¼		101½ Oct '05				
U S 4s registered.....h1907	Q-J	101¼	102	100⅝ Mar'07			100⅝ 101½	
U S 4s coupon.....h1907	Q-J	101¼	102	101⅝ Apr'07			100⅞ 101⅞	
U S 4s registered.....1925	Q-F	129½	130¼	130¾ Mar'07			129 130¾	
U S 4s coupon.....1925	Q-F	129½	130¼	130⅝ Apr'07			129¼ 130⅝	
U S Pan Can 10-30 yr 2s.k1938	Q N	104	105	105⅛ Oct '06				
Philippine Islands 4s.1914-34	Q-F	109½		111 May'06				
Pub wks and imp reg 4s 1935	Q-S							
Pub wks and imp reg...1936	Q-F							
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 98⅜	Sale	98¼	98½	117	96¾ 100⅜	
2d series 6s.....1911	A-O	‡ 98⅜	Salo	98¼	98⅜	354	96⅞ 100⅜	
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅜	Sale	91⅛	91⅝	154	87¾ 94⅜	
2d series 4½s ctfs full paid.	J-J	‡ 91	91½	91	91¼	11	87½ 92⅞	
£ loan 4s ctfs full paid..1931	J-J	‡ 83¼	Sale	83½	83⅜	13	79 85¼	
Repub of Cuba 5s exten debt..	M-S	‡ 102½	Sale	102½	102½	3	98¾ 103¾	
U S of Mexico s f g 5s of 1899	Q-J	98⅜	Sale	98⅜	98⅜	1	96⅜ 99	
Gold 4s of 1904.....1954	J-D	91		94	95	29	92½ 95	
	‡ ?	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J			111	Mar'02			
Dist of Columbia 3·65s....1924	F-A			117½	J'ne'06			
Louisiana new consol 4s..1914	J-J			105½	Dec'04			
North Carolina consol 4s.1910	J-J	100		100¼	Apr'07		100¼ 100¼	
6s.....1919	A-O	124		126	Mar'07		126 126	
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s...1913	J-J		96¼	96	96	5	95 96	
Virginia fund debt 2-3s...1991	J-J	93		93¼	93⅜	1	93¼ 95¾	
6s deferred Brown Bros ctfs.	....		23½	23	Apr'07		20 23	
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J		86	86¾	Apr'07		86½ 91	
Atch T & S Fe—Gen g 4s.1995	A-O	98½	Sale	98¼	99	217	97½ 102½	
Registered.....1995	A-O			101	Jan '07		101 101¾	
Adjustment g 4s.....h1995	Nov	92½		92	92½	19	90 92⅞	
Registered.....h1995	Nov			86	86	8	86 86	
Stamped.....h1995	M-N		91	90⅜	90¾	1	90 92⅞	
Conv g 4s.....1955	J-D	99⅛	Sale	97⅞	100⅞	1244	93½ 108¼	
Debentures 4s Series F..1908	F-A	99		99	Feb'07		99 99	
Series G.....1909	F-A			100	Jan '06			
Series H.....1910	F-A			96	Feb'07		96 96	
Series I.....1911	F-A			98½	Nov'04			
Series K.....1913	F-A			94	Nov'06			
East Okla Div 1st g 4s..1928	M-S	92⅜		91	Apr'07		91 91	
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	96	Sale	94⅞	95¼	11	92¾ 98⅞	
Charles & Sav 1st g 7s..1936	J-J							
Sav F & W 1st gold 6s..1934	A-O	123		132⅞	Jan '06			
1st gold 5s.....1934	A-O			112⅝	Jan '04			
Ala Mid 1st gu gold 5s..1928	M-N			114⅝	Nov'05			
Bruns & W 1st gu g 4s..1938	J-J	91		99½	Mar'06			
L & N coll g 4s.....o1952	M-N	86	Sale	86	88	5	84 89½	
Sil Sp Oca & G gu g 4s..1918	J-J	91	98	96¾	Dec'06			
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93	Sale	89⅜	93	104	89⅜ 93½	
Registered.....h1925	Q-J	89		95	J'ne'06			
Gold 4s.....h1948	A-O	100½	Sale	100¼	100⅝	24	98⅛ 102⅜	
Registered.....h1948	Q-J		100½	98	98	3	98 101½	
Pitts Junc 1st gold 6s...1922	J-J			120	Oct '01			
P Jun & M Div 1st g 3½s1925	M-N		88¾	89	Mar'07		89 90	
P L E & W Va Sys ref 4s1941	M-N	93½	Sale	92¾	93½	19	92¾ 96	
Southw Div 1st g 3½s...1925	J-J		89½	89¼	89½	9	88⅝ 90¾	
Registered.....h1925	Q-J			89	Oct '06			
Monon Riv 1st gu g 5s..1919	F-A	101		105⅞	Feb'07		105⅞ 105⅞	
Cen Ohio R 1st c g 4½s..h1930	M-S			109	Apr'05			
Cl Lor & W con 1st g 5s 1933	A-O	109¾	112	110	Apr'07		110 113⅝	
Ohio River RR 1st g 5s.1936	J-D			116	May'06			
General gold 5s.....1937	A-O		111½	113½	Nov'06			
Pitts Clev & Tol 1st g 6s 1922	A-O	110		119½	Mar'04			
Pitts & West 1st g 4s....1917	J-J	92½		94	Mar'07		94 94	
Stat Isl Ry 1st gu g 4½s 1943	J-D			100	Nov'04			
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S		114¾	114¾	114¾	1	112 118½	
All & West 1st g 4s gu...1998	A-O	97		103½	Feb'07		102 103½	
Cl & Mah 1st gu g 5s....1943	J-J			103	Apr'97			
Roch & Pitts 1st g 6s....1921	F-A			124	Apr'06			
Consol 1st g 6s.....1922	J-D		122¼	118¾	Mar'07		118¾ 123½	
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J		94	94½	Apr'07		89¾ 96⅝	
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¾	Sale	101½	101¾	16	100 101¾	
2d 5s.....1913	M-S	101¼		102¼	Apr'07		101 105½	
Registered.....1913	M-S	100¾		108	Nov'06			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115		116	Mar'07		116 116	
Consol gold 5s.....1945	M-N	108	107	107	109½	12	105 111	
Registered.....1945	M-N	•107		113	Apr'06			
1st pref income g 5s....p1945	Oct		90	85⅜	Apr'07		85 90	
Stamped				85	Apr'07		85 90	
2d pref income g 5s....p1945	Oct	74	75	74	Apr'07		73½ 75⅞	
Stamped		70		74	74	5	73 74¾	
3d pref income g 5s....p1945	Oct		60⅛	63½	Jan'07		63½ 65	
Stamped				62	Apr'07		62 66	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 3	Int'st Period	Price Friday May 3 Bid	Price Friday May 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	90		93	J'ne'06			
Mac & Nor Div 1st g 5s.1946	J-J			115½	Dec'05			
Mid Ga & Atl Div 5s....1947	J-J			115	Nov'05			
Mobile Div 1st g 5s.....1946	J-J	108		115½	Aug'05			
Cen RR & B of Ga col g 5s 1937	M-N		106½	105½	Apr'07		105¼ 108	
Cent of N J gen'l gold 5s.1987	J-J	124⅜	125	124½	125	10	123¼ 126¼	
Registered.....h1987	Q-J	122¾		123	123	4	123 125½	
Am Dock & Imp gu 5s..1921	J-J	109¼		109½	Apr'07		109⅛ 111	
Le & Hud R gen gu g 5s 1920	J-J	102½						
Leh & Wilks B Coal 5s..1912	M-N			100½	Apr'07		99¼ 100½	
Con ext guar 4½s....o1910	Q-M	100	Sale	100	100	4	99 101	
N Y & Long Br gen g 4s 1941	M-S	102	105					
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F			85	Apr'07		85 89⅞	
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101⅜		101½	101½	2	100 105	
Gold 6s.....o1911	A-O	104		107	Feb'07		107 107	
1st consol g 5s.....1939	M-N	111½	Sale	111	114½	12	111 116	
Registered.....1939	M-N			116	J'ne'06			
General gold 4½s.....1992	M-S	102		101¾	102¼	48	99⅞ 105¾	
Registered.....1992	M-S		102¼	104	May'06			
Craig Valley 1st g 5s....1940	J-J			112	Feb'06			
R & A Div 1st con g 4s..1989	J-J			98⅜	Apr'07		96½ 100½	
2d consol g 4s.....1989	J-J			92½	Mar'07		92½ 92½	
Warm Spr Val 1st g 5s..1941	M-S			113¼	Feb'05			
Greenbrier Ry 1st gu g 4s'40	M-N		100	99¾	Feb'06			
Chic & Alt RR ref g 3s...1949	A-O		76¼	76½	Apr'07		76 80	
Railway 1st lien 3½s...1950	J-J	69¼	Sale	69	69¼	61	67¾ 76⅝	
Registered.....1950	J-J			80⅛	May'05			
Chic Burl & Q—Denv D 4s 1922	F-A	99		99¼	Apr'07		99 100½	
Illinois Div 3½s.....1949	J-J	91½	92	92	Apr'07		89½ 92¼	
Registered.....1949	J-J			90	Sep'06			
Gold 4s.....1949	J-J	102⅞	Sale	102⅝	103	33	100 103	
Iowa Div sink fund 5s..1919	A-O	105½		110¼	Jan'05			
Sinking fund 4s.....1919	A-O	99	Sale	99	99	5	99 104	
Nebraska Extension 4s.1927	M-N	102	Sale	102	102	3	101⅝ 102	
Registered.....1927	M-N			101¼	Dec'00			
Southwestern Div 4s....1921	M-S			100	J'ly'06			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100½		101⅛	101½	9	101⅛ 104	
Han & St Jos consol 6s..1911	M-S	105¾		106	Apr'07		106 109	
Chic & E Ill ref & imp g 4s 1955	J-J		93	92	92	1	92 92	
1st s f cur 6s.....1907	J-D	102¾		102⅝	102⅝	4	100⅞ 102⅞	
1st consol g 6s.....1934	A-O			132	Oct '06			
General consol 1st 5s....1937	M-N	110½	115	112¼	Apr'07		112 117⅛	
Registered.....1937	M-N			118½	Feb'06			
Chic & Ind C Ry 1st 5s.1936	J-J	110		113½	Feb'07		113½ 113½	
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	124¼		126	Apr'07		125 126	
Refunding gold 5s.....1947	J-J	108		107	Apr'07		107 111⅞	
Louisv N A & Ch 1st 6s.1910	J-J	104½		104½	104⅝	4	104½ 104⅝	
Chic Mil & St P term g 5s 1914	J-J	104⅞		103	Mar'07		103 106¼	
General g 4s series A...e1989	J-J	103½		103½	103½	1	101 107	
Registered.....e1989	Q-J			104¼	Oct '06			
General g 3½s series B.e1989	J-J	92	Sale	91⅞	92	10	90½ 92½	
Chic & L Su Div g 5s....1921	J-J	109⅛		115¼	Oct '05			
Chic & Mo Riv Div 5s...1926	J-J	112	112¾	112	Apr'07		112 113¼	
Chic & Pac Div 6s.....1910	J-J	104½		105½	105½	3	105½ 105½	
Chic & P W 1st g 5s.....1921	J-J	112		111⅝	111⅞	7	110 111⅞	
Dak & Gt So g 5s.....1916	J-J	105¼		106¾	Feb'07		106¾ 106¾	
Far & Sou assu g 6s.....1924	J-J	119¼		137½	J'ly'99			
Hast & D Div 1st 7s.....1910	J-J	108		108¼	Feb'07		108¼ 108¼	
1st 5s.....1910	J-J	101⅝		106	Aug'04			
I & D Exten 1st 7s.....1908	J-J			182½	Apr'06			
LaCrosse & D 1st 5s....1919	J-J	107⅝		111	Nov'06			
Mineral Point Div 5s....1910	J-J	102⅜		102½	Apr'07		102½ 103	
So Minn Div 1st 6s.....1910	J-J	105½		105	105	21	102½ 105⅜	
Southwest Div 1st 6s....1909	J-J	104		104	Jan'07		104 104	
Wis & Minn Div g 5s....1921	J-J	109¾		109¼	109⅝	2	107½ 110¾	
Mil & No 1st M L 6s....1910	J-D	104⅝		106⅞	Feb'07		106⅞ 106⅞	
1st consol 6s.....1913	J-D	105½		111½	Feb'07		110½ 111½	
Chic & Northw cons 7s....1915	Q-F	118½	123	120½	Feb'07		119⅞ 121	
Extension 4s.....1886-1926	F-A	101		102	Jan'07		102 102	
Registered.....1886-1926	F-A			104	Feb'07		104 104	
General gold 3½s.....1987	M-N	94¼	98	95⅞	Mar'07		95⅞ 98	
Registered.....p1987	Q-F		98	95	Feb'07		95 95	
Sinking fund 6s...1879-1929	A-O	106½		111	Oct '06			
Registered.....1879-1929	A-O			114½	Feb'06			
Sinking fund 5s...1879-1929	A-O	105		106¾	Nov'06			
Registered.....1879-1929	A-O			107½	J'ne'06			
Debenture 5s.....1909	M-N	100⅛		100⅛	100⅛	3	100⅛ 102⅝	
Registered.....1909	M-N			101	Apr'07		100⅛ 101	
Debenture 5s.....1921	A-O	104		107	Jan'07		107 107	
Registered.....1921	A-O	103		108¾	Jan '04			
Sinking fund deb 5s.....1933	M-N	110½		113½	Apr'07		113½ 114¾	
Registered.....1933	M-N			117	Feb'06			
North Illinois 1st 5s....1910	M-S	101½		105¼	Dec'05			
Ott C F & St Paul 1st 5s 1909	M-S	100¼		100¼	Mar'07		100¼ 102⅜	
Winona & St Pet 2d 7s..1907	M-N	101		100⅞	100⅞	5	100⅞ 100⅞	
Mil L S & West 1st g 6s 1921	M-N	120½		123½	123⅜	2	122½ 123¾	
Ext & Imp s fund g 5s 1929	F-A	111⅜		113	Apr'07		113 113	
Ashland Div 1st g 6s..1925	M-S	122⅛		142½	Feb'02			
Mich Div 1st g 6s.....1924	J-J	122⅛		128½	Feb'06			
Incomes.....1911	M-N	100		109	Sep'03			
Chic Rock Isl & Pac 6s...1917	J-J	115⅜	117½	114	Mar'07		114 116¾	
Registered.....1917	J-J	113¼		116½	Mar'07		116½ 116½	
General gold 4s.....1988	J-J	100¼	Sale	99⅞	100½	51	98¾ 100½	
Registered.....1988	J-J			99¾	Feb'07		99½ 99¾	
Refunding g 4s 1934	A-O	89½	Sale	89	89½	77	89 91¾	
Coll trust Series H 4s ..1910	M-N			97	J'ly'04			
J 4s.....1912	M-N			92½	Nov'06			
M 4s.....1915	M-N			90¼	Jan'07		90¼ 90¼	
N 4s.....1916	M-N			93	May'04			
O 4s.....1917	M-N			90¾	Feb'07		90¾ 90¾	
P 4s.....1918	M-N			86	Apr'07		86 90	
Chic R I & Pac RR 4s..2002	M-N	70¾	Sale	70½	73	83	68 77	
Registered.....2002	M N			79	Dec'05			
Coll trust gold 5s.....1913	M-S		88	87	Apr'07		82 91¾	
Bur Ced R & Northern—								
Con 1st & col tr g 5s....1934	A-O		115	117	Jan'07		117 117	
Registered.....1934	A-O	111½		120½	Mar'03			
C R I F & N W 1st gu 5s.1921	A-O	105		111	Nov'05			
M & St L 1st gu g 7s..1927	J-D							

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101½		101	Apr'07		100 107	
1st refund conv g 4s....2002	J-J	85	Sale	84½	85	106	79¾ 92⅜	
Bk City 1st con 5s.1916-1941	J-J	102		103	Apr'07		102¼ 103¼	
Bk Q Co & S con gu g 5s.1941	M-N	•100½		100	Apr'07		100 101½	
Bklyn Un El 1st g 4-5s.1950	F-A	104½	105½	105	Apr'07		100 108	
Stamped guar 4-5s.....1950	F-A			110	Feb'06			
Kings Co El 1st g 4s.....1949	F-A			87	Feb'07		87 89	
Stamped guar 4s 1949	F-A	84½	87	84¾	Apr'07		84¾ 88½	
Nassau Elec gu g 4s.....1951	J-J		84½	86	Apr'07		81 86	
Conn Ry & L 1st & ref g 4½s'51	J-J	102½	Sale	102½	102½	1	102½ 102½	
Stamped guar 4½s 1951	J-J			104	Dec'06			
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00			
Det United 1st con g 4½s.1932	J-J		90	93¼	Oct '06			
Havana Elec consol g 5s.1952	F-A	80	90	92½	Jan '07		91 93	
Inter-Met coll 4½s.....1956	A-O	79¼	Sale	78½	79½	118	74 82	
Internat Trac coll tr 4s..1949	J-J		72⅞	72⅞	Apr'07		71 74	
Louis Ry Co 1st con g 6s..1930	J-J			109	Mar'08			
Manila Elec 1st & coll 5s.1953	M-S		88⅜	98	May'06			
Met St Ry gen col tr g 5s.1997	F-A	104	Sale	104	104	12	102⅛ 108¾	
Ref g 4s.....2002	A-O		80	80	Apr'07		80 85	
Bway & 7th Av 1st c g 5s 1943	J-D	107	110	110	Apr'07		108 113	
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅛	Feb'07		113⅛ 113⅜	
Lex Av & P F 1st gu g 5s 1993	M-S			113¾	Dec'06			
Third Ave RR con gu 4s 2000	J-J		86½	85⅞	86¼	33	85½ 89	
Third Ave Ry 1st g 5s...1937	J-J	111½		111¼	Apr'07		111 114½	
Met W S El (Chic) 1st g 4s.1938	F-A		98	93½	J'ly'06			
Mil El Ry & L 30-yr g 5s.1926	F-A			109	J'ly'06			
Minn St Ry 1st con g 5s..1919	J-J			107½	Feb'06			
N Orl Ry & Lt gen 4½s...1935	J-J			90½	Sep'06			
St Jos Ry Lt H & P 1st g 5s'37	M-N			103¼	Oct '06			
St Paul City Cab con g 5s.1937	J-J			110½	Nov'06			
Underground of Lou 5s...1908	J-D	78		77	Apr'07		76 94	
Union El (Chic) 1st g 5s..1945	A-O			100	Jan'07		100 100	
United RRs San Fr s f 4s.1927	A-O		76	75	75	1	75 88¼	
United Rys St L 1st g 4s.1934	J-J			82	Apr'07		82 86	
W Chic St 40-yr con g 5s.1936	M N			99	Dec'07			

•No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 3	Int'st Period	Price Friday May 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	105½	.....	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	102¼	105⅜	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130⅛	.....	130	130	2	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	125¼	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116⅞	.....	116¾	Apr'07	....	116¾	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾	Apr'07	....	97¾	97⅜
Coupon off	....	109¾	110	108	109¼	41	97	109¼
Chic & West Ind gen g 6s *q*1932	Q-M	110⅞	.....	110⅞	Apr'07	....	110⅞	113
Consol 50-year 4s.....1952	J. J	.....	.....	97⅞	Apr'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	103⅝	Sale	103⅝	103⅝	1	103⅜	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan'07	....	83	83
Ind Dec & W 1st g 5s....1935	J-J	.....	.....	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102	Sale	101¼	102	6	96⅛	102
Cairo Div 1st gold 4s....1939	J-J	.....	99	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	97¼	Apr'07	....	97	98½
St L Div 1st col tr g 4s..1990	M-N	.....	99½	97	Apr'07	....	97	98¾
Registered.....1990	M-N	.....	96	97	Jan'07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	96	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s....1920	M-N	104¼	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	97½	.....	97½	Mar'07	....	97½	99
Registered.....*k*1936	Q-F	.....	.....	98¼	Apr'07	..	98¼	99½
Cin S & Cl con 1st g 5s...1928	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	116⅞	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pret 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	92¼	Sale	92	92¼	1	91¼	95
Income 4s.....1990	Apr	63½	Sale	62	63½	50	62	72¾
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	69	Sale	69	69	1	67	74¼
Colorado & Sou 1st g 4s...1929	F-A	90½	Sale	90½	91	22	89¼	94⅛
Refund & ext 4½s 1935	M-N	90¼	.....	95	Feb'07	....	95	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	101⅞	.....	101⅞	101⅞	1	101⅛	104½
Morris & Essex 1st 7s....1914	M-N	115⅞	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	120½	.....	121⅜	Apr'07	....	121⅜	121⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	..	.....	.....
1st ref gu g 3½s.....2000	J-D	....	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	120¾	.....	121¾	Sep'06	....	.....	.....
Construction 5s.....1923	F-A	109	.....	109	109¼	2	109	111⅝
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	192	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123¼	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	121	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	102⅝	Sale	102½	103¼	139	95½	109¼
Alb & Sus conv 3½s.....1946	A-O	99½	Sale	99⅜	100	243	95	110
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94⅜	Sale	94⅜	94⅜	2	93¾	97¾
Consol gold 4½s.....1936	J-J	104	.....	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	92	.....	92½	92½	3	91½	95
Mge and col trust 4s A.1949	A-O	.....	86¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	89	.....	89	Apr'07	....	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	83½	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	111	Apr'07	....	111	111½
Registered.....1937	A-O	.....	111	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107	.....	112	Jan '07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	115	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	106½	.....	109	Apr'07	..	109	109
3d ext gold 4½s.....1923	M-S	103⅜	Sale	103⅛	103⅛	1	103⅛	103⅛
4th ext gold 5s.....1920	A-O	106½	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100⅞	Feb'07	..	100⅞	100⅞
1st consol gold 7s.....1920	M-S	126¼	128	126¼	Apr'07	....	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	96	Sale	96	97¼	19	95	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	81¾	Sale	81¾	83	14	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	89	86	86	4	84	91½
50-year conv 4s A 1953	A-O	81	Sale	81	81	17	76	103¾
do Series B...1953	A-O	73	.....	75	Apr'07	....	78	87
Buff N Y & Erie 1st 7s..1916	J-D	120½	122	120½	120½	1	120½	120½
Buff & S W gold 6s.....1908	J-J	.....	104	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	115	.....	115	117	10	115	119
Clev & Mahon Val g 5s.1938	J-J	115⅛	.....	116½	Jan '05	....	.....	.....
Jeff RR 1st gu g 5s....*a*1909	A-O	100⅛	.....	100¼	Apr'07	....	100¼	101
Long Dock consol g 6s...1935	A-O	125	130	130	Mar'07	....	130	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	108	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	111½	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 3	Int'st Period	Price Friday May 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	110⅜	.....	108	Mar'07	....	108	108
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	101	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	109½	.....	110½	Apr'07	....	110½	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	102½	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	105½	.....	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	104⅝	104½	Apr'07	....	104½	106⅝
Mt Vernon 1st gold 6s..1923	A-O	105	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	99	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	111	111⅞	112	Apr'07	....	108	112
Ft W & Rio Gr 1st g 4s....1928	J-J	84	86	84¾	Apr'07	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	102½	100	Mar'07	...	100	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95⅛	96¼	307	89¼	98⅞
Registered.*h*.....1921	Q-J	.....	.....	94½	94⅜	21	86⅝	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	99	101¼	99	Apr'07	....	99	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	Sale	104½	104½	2	103⅝	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98⅜	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	*98¼	.....	99	Apr'07	....	99	99
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104	.....	109½	Sep'06	....	.....	.....
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	107⅜	107⅜
1st gold 3½s.....1951	J-J	99½	.....	100	Apr'07	...	100	100⅞
Registered.....1951	J-J	*	100	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	97	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98	101	101	Apr'07	....	98	102¾
Registered.....1952	A-O	.....	.....	98	98	2	98	98
L N O & Tex gold 4s ...1953	M-N	98	.....	100¾	Apr'07	....	100⅛	103½
Registered.....1953	M-N	.....	.....	97	97	1	97	97
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div&Term g 3½s.1953	J-J	.....	.....	89¾	Feb'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div&term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99½	.....	100½	Apr'07	....	100½	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	97	Mar'07	..	97	97
Chic St L & N O g 5s.....1951	J-D	*118½	.....	118¼	Apr'07	....	118¼	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	100½	.....	100½	Mar'07	....	100½	100½
St L Sou 1st gu g 4s.....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	98¾	100	Feb'07	....	100	100
Int & Great Nor 1st g 6s..1919	M-N	111½	.....	114	Apr'07	....	113½	115½
2d gold 5s.....1909	M-S	97¼	97¾	98	Apr'07	....	95	99⅝
3d gold 4s.....1921	M-S	65	73	72⅞	Apr'07	....	71	79
Iowa Central 1st gold 5s..1938	J-D	.....	108	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	80	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71	Sale	71	71	3	67½	73
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	113	113	113	1	112¾	114
2d gold 5s.....1941	J-J	106½	.....	106¾	106¾	7	106½	107⅞
North Ohio 1st gu g 5s..1945	A-O	110	.....	110	Apr'07	....	110	110⅛
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107⅛	.....	106¾	Apr'07	....	106¾	107¾
Registered.....1940	J-J	104½	106	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	111⅞	112½	112½	1	112½	112½
Leh & N Y 1st guar g 4s..1945	M-S	95½	.....	96¾	Jan '07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	113⅞	Jan '06	..	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	111½	.....	112	Apr'07	....	112	114⅛
1st consol gold 4s.....*h*1931	Q-J	94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96	Sale	96	96	5	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	.....	94⅞	Apr'07	....	94	95½
Debenture gold 5s.....1934	J-D	.....	96	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	94	97	96	97	11	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	104⅛	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	102	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	105½	105½	105½	2	105½	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	66½	68	67	67	2	63	73½
Consol Gas conv deb 6s....1909	J-J	135¾	Sale	134	135½	60	116	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	.....	100	Apr'07	....	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s.....1942	F A	.....	86¾	86½	Apr'07	....	80	86¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	102	.....	104	Apr'07	....	103	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	115	116	Apr'07	....	116	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	101¾	Sale	101¾	101¾	2	101¾	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s....1948	J-D	102½	103½	102½	103¼	38	99¼	103½
Purchase money g 4s....1949	F-A	83	83½	83	83½	7	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100½	.....	100	Apr'07	....	99	100
1st consol gold 5s.....1995	J-J	105	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	95¼	95	95⅛	5	95	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	115	118	119	Feb'07	....	119	119½
Refunding gold 5s.....1947	M-S	100½	.....	101	Apr'07	....	101	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	105	105½	Apr'07	....	100	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	101	.....	100½	Apr'07	....	100½	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	103	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103½	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *v* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 3	Interest Period	Price Friday May 3 Bid	Price Friday May 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	115⅛	117	115¼	Mar'07	....	115	115¼
Gold 5s.....1937	M-N	*109½	.....	108	Mar'07	....	108	117¾
Unified gold 4s.....1940	J-J	101	Sale	100	101⅞	10	97	101⅞
Registered.....1940	J-J	.....	.....	101⅛	J'ly '06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec '05	....	.....	.....
Coll trust gold 5s.....1931	M-N	105¾	.....	109	Mar'07	....	109	109
5-20-yr col tr deed g 4s.1923	A-O	96	Sale	96	96	6	95	98
E H & Nash 1st g 6s....1919	J-D	112¾	.....	112	Apr'07	....	112	112
L Cin & Lex gold 4½s...1931	M-N	107½	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	125⅞	125⅞	125⅞	1	121	125⅞
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	115½	.....	120	Jan '07	....	120	120
2d gold 3s.....1980	M-S	.....	72	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 6s1946	J-D	.....	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	95½	.....	97⅛	97⅛	2	95½	97⅝
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly '06	....	.....	.....
L & N-South M joint 4s.1952	J-J	87½	88½	87½	Apr'07	....	80	92
N Fla & S 1st gu g 5s...1937	F-A	109	.....	113½	Mar'07	....	113½	113½
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	.....	.....	112	Jan '07	....	112	112
S & N Ala con gu g 5s..1936	F-A	109⅝	110	109⅛	Apr'07	....	109¼	109⅛
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100	101	99¾	99¾	7	97½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	103⅛	Sale	103⅛	103⅛	3	100¼	103⅛
McK't & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	81	82	81	81⅞	35	81	86
1st consol income g 3s..a1939	J'ly	22	24	23	Apr'07	....	20⅛	27¾
2d consol income g 3s..a1939	J'ly	14	18	17¾	Apr'07	....	14½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	125	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan '07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	107½	107½	Apr'07	....	105½	110½
1st and refund gold 4s..1949	M-S	87	90	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	96	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	96	99	96	Apr'07	....	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98⅛	Sale	98⅛	98¾	47	95	98¾
2d gold 4s.....g1990	F-A	84¼	Sale	84	84½	28	80¾	88
1st ext gold 5s.....1944	M-N	102½	105	105	Apr'07	....	102	105
1st & refund 4s.....2004	M-S	.....	82½	81	Mar'07	....	81	86
Gen s f 4½s.....1936	J-J	85	88	86½	86½	5	83	88⅛
St L Div 1st ref g 4s....2001	A-O	83¾	.....	85	Apr'07	....	82	87
Dal & Wa 1st gu g 5s...1940	M-N	103	.....	104½	Jan '07	....	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	95½	Apr'07	....	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	*107⅞	.....	108½	Apr'07	....	108½	111⅛
M K & Ok 1st gu 5s.....1942	M-N	105	.....	107	Feb'07	....	106¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	104½	Sale	104	104½	2	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s...1943	M-S	104	.....	104	Apr'07	....	104	107
Mo Pacific 1st con g 6s ...1920	M-N	114½	117	119	120	27	118	120
Trust gold 5s stamped..a1917	M-S	102¼	Sale	101¾	102¼	18	100⅛	105
Registered a1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	102	Sale	102	102	6	101	105
40-year gold loan 4s.....1945	M-S	87½	.....	89½	Apr'07	....	86	90
3d 7s extd at 4%.....1938	M-N	95½	97½	97½	97½	2	97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	92	94½	93	Mar'07	....	93	96¾
Cen Branch U P 1st g 4s.194-	J-D	*92½	.....	92	92½	2	92	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101	102	101	Apr'07	....	101	101¾
2d extended gold 5s...1938	J-J	.....	.....	116⅛	Mar'07	....	116	117¼
St L Ir M & Sgen con g 5s1931	A-O	110	Sale	110	110	6	109⅛	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	Mar'07	....	109½	109½
Unified & ref gold 4s..1929	J-J	84½	85	84⅝	85¼	9	80	88⅛
Riv & G Div 1st g 4s...1933	M-N	90	Sale	90	92½	4	85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	97½	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123⅛	.....	122¾	Apr'07	....	121¼	124
1st extension gold 6s..h1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	89	.....	89	89	1	89	94
Montgom Div 1st g 5s..1947	F-A	108½	110	108¼	Mar'07	....	108¼	108¼
St L & Cairo coll g 4s..c1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116⅝	117	116½	Apr'07	....	116	117⅜
1st consol gold 5s.....1928	A-O	111½	.....	113¾	Mar'07	....	113¼	116
Jasper Branch 1st g 6s..1923	J-J	115⅞	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan '07	....	102¼	102¼
1st consol 4s.....1951	A-O	82	84½	82	Apr'07	....	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lon & N								
N O & N E prior lien g 6s.p1915	A-O	.....	.....	....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	94⅝	Sale	91	94⅝	168	90	94⅝
Registered.....1997	J-J	*92	.....	93½	Apr'07	....	92½	92½
Deben g 4s..... 1934	M-N	96	Sale	94½	97	5	94	99
Lake Shore coll g 3½s...1998	F-A	85	Sale	84¾	85	38	84	88½
Registered.....1998	F-A	....	.....	83½	Apr'07	....	81¾	87
Mich Cent coll g 3½s.....1998	F-A	84½	.....	84½	84½	12	83	87¼
Registered.....1998	F-A	....	83½	84¾	Jan '07	....	84⅛	84⅛
Beech Creek 1st gu g 4s.1936	J-J	100¾	102	102	Feb'07	....	102	102¾
Registered.....1936	J-J	.....	.....	102	Mar'01	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s.1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 3	Interest Period	Price Friday May 3 Bid	Price Friday May 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	97¾	.....	97½	Mar'07	....	97½	97½
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly '06	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110⅛	.....	110½	Apr'07	....	110½	111
N Y & Pu 1st con gu g 4s 1993	A-O	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	187	Nov'97	....	.....	.....
R W & O con 1st ext 5s.A1922	A-O	110⅛	.....	110½	Apr'07	....	110¼	114
Oswe & R 2d gu g 5s....c1915	F-A	.....	.....	113¾	Jun '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Ogd & L Cham 1st gu 4s g1948	J-J	.....	94	95	Feb'07	....	95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	95	Feb'07	....	95	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan '06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s.....1997	J-D	94	.....	94½	94½	14	91¾	94¾
Registered.....1997	J-D	93	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s.....1928	M-S	94	Sale	93½	95½	81	92	99⅛
Kal A & G R 1st gu g 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	101¾	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	112	.....	118¼	J'ly '06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	99	.....	100¾	Jan '07	....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s 1952	M-N	92½	Sale	92½	92½	10	92½	94⅛
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100⅞	102	101	101½	9	100½	103⅛
Registered.....1937	A-O	.....	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	104	.....	104½	104½	3	101¾	105
Registered.....2361	J-J	102⅝	.....	102⅝	102⅝	2	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	113	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	*115½	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	.....	98½	97	97½	6	95	101¼
Regis $5,000 only.....g1992	M-S	94½	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y O & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep '06	....	.....	.....
Nort & West gen g 6s.....1931	M-N	126	.....	126	129	18	126	130
Improvem't & ext g 6s..1934	F-A	128	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	.....	.....	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97¾	Sale	97½	98	41	97½	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	95	95	Mar'07	....	95	96⅛
Pocah C & C joint 4s..1941	J-D	88¾	Sale	88¾	88¾	41	85	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	95½	99	98½	Apr'07	....	98	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101⅝	Sale	101⅜	102¼	120	100	102¼
Registered.....1997	Q-J	99	.....	99	Apr'07	....	98½	102
General lien gold 3s.....a2047	Q-F	71⅜	Sale	71¼	72	48	69¾	74¼
Registered a2047	Q-F	70	Sale	70	70	5	70	71
St Paul-Dul Div g 4s.....1996	J-D	.....	95¾	95¾	Jan '07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	.....	.....	120	Mar'07	....	120	120
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109¼	.....	113	Mar'06	....	.....	.....
2d 5s 1917	A-O	.....	110	108¾	Feb'07	....	108¾	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113⅝	113⅝	2	113⅜	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Oro RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.....1946	J-D	106⅝	.....	107	Mar'07	....	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103	.....	103	J'ly '06	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	100½	103	103	Apr'07	....	101	103
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1948	M-N	99	.....	106	Aug'07	....	.....	.....
Convertible g 3½s.....1912	M-N	95⅜	Sale	94½	96⅝	41	90¾	100¼
Convertible g 3½s.....1915	J-D	93⅜	Sale	92¾	93⅝	305	88½	95
Alleg Val gen gu g 4s.....1942	M-S	99	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	102	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
Sun & Lewis 1st g 4s....1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '01	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105¾	Sale	105½	107⅛	4	105	107
Registered.....1921	J-J	.....	.....	103⅝	Feb'07	....	103¼	103¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B....1941	F-A	.....	.....	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	93	96	95⅜	Apr'07	....	95	96
Gu 3½s tr ctfs C.....1912	J-D	.....	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	92	90½	Mar'06	....	.....	.....
Guar 15-25 y ar g 4s ...1931	A-O	.....	.....	97½	Jan '07	....	97½	97½
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	105⅛	.....	108¼	Aug'05	....	.....	.....
Series B.....1942	A-O	105⅝	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	96	98½	Dec'07	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '01	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	91	95	Mar'07	....	95	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'07	....	.....	.....
Clear Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	68	69	68	69	25	59	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	78	78⅝
Tenn Coal gen 6s.....1951	J-J	93½	95¼	94	94	1	93	95
Tenn Div 1st g 6s.....a1917	A-O	103¼	104⅝	103½	Jan '07	....	103½	103½
Birm Div 1st consol 6s..1917	J-J	105⅛	.....	104	Apr'07	....	103½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100½	.....	100	Feb'07	....	100	100
Va Iron Coal & Coke 1st g 5s.1949	M-S	92½	.....	93	93	10	90	98
Victor Fuel 1st s f 5s.....1953	J-J	93⅞	94½	93½	Feb'07	....	93½	93½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	86½	Sale	86⅛	86⅝	1	84⅞	90
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-S	.....	.....	.....	.....	....	.....	.....
Mich. State Telep. 1st 5s 1924	F-A	.....	.....	97	Feb'07	....	95	98
N Y & N J Tel gen g 5s...1920	A-O	.....	.....	105⅛	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	102¼	Sale	101½	102¼	14	100¼	103
1st and real est g 4½s...1950	M-N	96⅝	.....	99	99	1	96	100¾
Mut Un Tel s fund 6s....1911	M-N	101	105	104	Apr'07	....	101	104
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-J	.....	91	91	Apr'07	....	90	93
Am Hide & L 1st s f g 6s..1919	M-S	87½	.....	87⅛	Apr'07	....	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	84	.....	83	83	8	83	89
Am Spirits Mfg 1st g 6s...1915	M-S	99	.....	99	100	1	98	102
Am Thread 1st col tr 4s...1919	J-J	.....	91¾	92	92	10	90	93
Am Tobacco 40-yr g 6s....1944	A-O	104½	Sale	106	106¾	363	104¼	109¾
4s.....1951	F-A	73¼	Sale	73¼	74	104	71½	79½

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 3	Int'st Period	Price Friday May 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Peo & Pek Un—(Continued)								
Peo & Pitts gu g 3½s B.1940	J-J	92	.....	92 Apr'07		---	92	92
Series C.....1940	J-J	.....	.....	98¾ Apr'04		---	.....	.....
Ft Wayne Ex 1st gu g 4½s 1941	J-J	.....	.....	108 Sep'06		---	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝ Oct'02		---	.....	.....
2d 7s.....1912	J-J	.....	.....	119 J'ne'06		---	.....	.....
3d 7s.....h1912	A-O	.....	.....	119 Apr'04		---	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	106½	.....	116 May'05		--	.....	.....
P C C & St L gu 4½s A...1940	A-O	107⅜	108¼	108½ Oct'06		---	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼ Feb'07		---	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½ J'ne'05		---	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾ Mar'07		---	98	100¾
Series E 3½ guar g....1949	F-A	.....	.....	91 Feb'07		---	91	91
Series F 4s guar 1953	J-D	.....	.....	.....		---	.....	.....
C St L & P 1st con g 5s.1932	A-O	114½	.....	116 Mar'07		---	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	104½	.....	123⅛ Jan '05		---	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾ Dec'05		---	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109 Apr'02		---	.....	.....
Flint & P M g 6s... 1920	A-O	110⅛	113	115 Jan'07		---	115	115
1st consol gold 5s.....1939	M-N	98½	.....	100¾ Apr'07		---	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½ Sep'06		---	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		---	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		---	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120 Mar'06		---	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		---	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97⅜	Sale	96⅞ 97⅜		100	94¾	98¾
Registered.....1997	J-J	95½	.....	100½ J'ne'06		---	.....	.....
Jersey Cent coll g 4s...1951	A O	93	.....	94 94		2	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	90	Sale	90 91		8	90	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	.....	.....	123½ Apr'07		---	123½	123½
General gold 5s.....1931	J-J	109½	.....	108½ Apr'07		---	107	110½
St L & S F RR cons g 4s..'96	J-J	86½	.....	91 Feb'07		---	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼ Aug'05		---	.....	.....
Refunding g 4s.....1951	J-J	*.....	81½	81⅛ 81½		65	77¾	82½
5-year gold notes 4½s..1908	J-D	.....	.....	98 Nov'06		---	.....	.....
St L M & So East gu 4½s g1909	J-D	.....	.....	.....		---	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	119 Jan'07		---	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	80½	Sale	80 80½		17	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....		---	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	97	97½ Feb'07		---	97½	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	92½	92½ 92¾		2	92	95
2d g 4s inc bond ctfs...p1989	J-J	80	82	80 Apr'07		---	79½	83
Consol gold 4s.....1932	J-D	76⅜	Sale	76¼ 76½		7	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛ Apr'07		---	101⅛	101⅛
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102⅝	105½	103 103		1	103	105⅝
1st consol gold 6s.....1933	J-J	.....	.....	131 Apr'07		---	131	131
Registered.....1933	J-J	.....	.....	134 Dec'06		---	.....	.....
Reduced to gold 4½s..1933	J-J	107½	109	107⅝ 107⅝		1	107⅝	108½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		---	.....	.....
Dakota ext gold 6s.....1910	M-N	104⅛	.....	107¼ Mar'07		---	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	99	.....	100 Apr'07		---	97½	100½
Registered.....1937	J-D	.....	.....	100¼ Oct'06		---	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100	.....	100½ Dec'06		---	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....		---	.....	.....
Minn Union 1st g 6s....1922	J-J	117⅛	.....	124 May'05		---	.....	.....
Mont C 1st gu g 6s.....1937	J-J	129	.....	130 Apr'07		---	130	131½
Registered.....1937	J-J	.....	.....	136¼ May'06		---	.....	.....
1st guar gold 5s.....1937	J-J	114	.....	112 Apr'07		---	112	112
Will & S F 1st gold 5s..1938	J-D	112	.....	115½ Dec'06		---	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86	Sale	85¾ 86		11	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	105	106½ Feb'07		---	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110 Oct'05		---	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	74½	.....	74¼ 75		10	73½	82¾
Coll tr refund g 5s 1911	M-N	97	98	97 99¼		15	97	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88 Jan'07		---	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½ Mar'06		---	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼ Aug'06		---	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....		---	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½ Mar'05		---	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	106 Mar'07		---	106	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	.....	108	110 Jan'05		---	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106 Mar'07		---	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	.....	89⅞	88⅝ 90½		50	85	90
Registered.....k1949	J-D	.....	88	90 Dec'06		---	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	96⅝	Sale	96 96⅝		29	95	100⅜
Registered.....1949	F-A	.....	.....	99 Jan'07		---	99	99
Mort guar gold 3½s...k1929	J-D	84	.....	84 Apr'07		---	82½	86
Through St L 1st gu 4s '54	A-O	.....	94	98⅛ Feb'07		---	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	103	104	103½ 103½		10	103	105½
Mex & Pac 1st g 5s.....1931	M-N	107¼	.....	109 Nov'06		---	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼ J'ly'06		---	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102½	.....	107¼ Feb'05		---	.....	.....
1st guar 5s red.....1933	M-N	101½	107½	104 Aug'06		---	.....	.....
H & T C 1st g 5s int gu..1937	J-J	111¼	.....	111½ 111½		1	109¼	111½
Consol g 6s int guar....1912	A-O	108½	.....	111⅜ Jan'07		---	111	112
Gen gold 4s int guar..1921	A-O	91	93	92 92		4	92	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116 Dec'06		---	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½ Feb'06		---	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	117	.....	127 Sep'06		---	.....	.....
1st gold 6s.....1920	J-J	111	.....	116 Nov'06		---	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112 Feb'07		---	112	112
Ore & Cal 1st guar g 5s.1927	J-J	.....	101¾	101 Mar'07		---	98	101
So P of Ar gu 1st g 6s...c1909	J-J	102	.....	104 Apr'07		---	103½	103½
1st guar g 6s.....c1910	J-J	102½	.....	104¼ Feb'07		---	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	107½	.....	107 Apr'07		---	107	107
1st gold 6s.....1912	A-O	.....	.....	114½ Dec'04		---	.....	.....
1st con guar g 5s.....1937	M-N	*116	.....	116 116		10	116	116
S Pac of N Mex 1st g 6s..1911	J-J	102½	.....	104 Mar'07		---	103⅜	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		---	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	106	107½ Feb'07		---	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104 Sep'06		---	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	93½	Sale	93⅜ 94		57	90¼	95
Southern—1st con g 5s....1994	J-J	110⅞	Sale	110¼ 110⅞		32	108¾	113¾
Registered.....1994	J-J	.....	.....	114 Nov'06		---	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	*89	.....	89 89½		7	88	94
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	115 Mar'07		---	115	116
St Louis div 1st g 4s....1951	J-J	89	91	92 Mar'07		---	92	94¼
Ala Cen R 1st g 6s.....1918	J-J	110	.....	113 Jan'06		---	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90	.....	96 J'ne'06		---	.....	.....
2d 4s 1948	J-J	.....	.....	92 J'ne'06		---	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....		---	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111 Feb'07		---	111	111
E T Va & Ga Div g 5s..1930	J-J	112	.....	113⅜ Mar'07		---	112⅞	113⅜
Con 1st gold 5s.....1956	M-N	114½	.....	115 115		8	115	117¾
E Ten reor lien g 5s.....1938	M-S	.....	110¾	110½ Mar'07		---	110½	114
Ga Midland 1st 3s.....1946	A-O	.....	.....	68 Jan'07		---	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	116¾	.....	117⅛ Apr'07		---	117⅛	119¼
Knox & Ohio 1st g 6s...1925	J-J	117¾	Sale	117¾ 117¾		2	110	118¾
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜ Apr'06		---	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96 Oct'05		---	.....	.....
Rich & Dan con g 6s....1915	J-J	112⅝	.....	112½ 112½		1	111½	113
Deb 5s stamped.....1927	A-O	101	.....	112¾ Jan'06		---	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98 Feb'05		---	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103½	.....	106 Mar'07		---	1 06	106⅛
Virginia Mid ser C 6s...1916	M-S	108	.....	112 Oct'06		---	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½ Dec'06		---	.....	.....
Series E 5s.....1926	M-S	105	.....	113 Dec'05		---	.....	.....
General 5s.....1936	M-N	107	.....	107 107		17	107	111
Guar stamped.....1936	M-N	107	.....	107 107		3	107	110
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅛ Jan'07		---	94¾	96⅛
West N C 1st con g 6s..1914	J-J	.....	110½	108½ 108½		1	108½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	115	.....	117 J'ly'00		---	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105	.....	108 Jan'07		---	108	108½
1st con gold 5s....1894-1944	F-A	112⅝	113½	112½ Apr'07		---	112½	117
Gen refund s f g 4s.....1953	J-J	.....	94	93½ Jan'07		---	93½	94
St L M Bge Ter gu g 5s.1930	A-O	106	.....	111 Dec'06		---	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115	.....	115½ 115½		4	114	118¼
2d gold inc 5s.....q2000	Mar	.....	90	92 Nov'06		---	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110 Mar'06		---	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04		---	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110¼	.....	111 Apr'07		---	111	111
Western Div 1st g 5s....1935	A-O	108	.....	111 May'04		---	.....	.....
General gold 5s.....1935	J-D	101	.....	102½ Mar'07		---	102½	102½
Kan & M 1st gu g 4s.....1990	A-O	91½	Sale	91½ 91½		2	90¾	97
Tol P & W 1st gold 4s.....1917	J-J	80	83	86 Apr'07		---	80	89
Tol St L & W pr lien g 3½s.1925	J-J	85¼	86½	85 Mar'07		---	85	87½
50-year gold 4s.....1950	A-O	79	80	80 Apr'07		---	80	82
Tor Ham & Buff 1st g 4s.h1946	J-D	90⅝	98	95 Dec'06		---	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108½	112	110 Mar'07		---	110	110
1st refund g 4s.....1952	A-O	*.....	93	93 Sep'06		---	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	102	Sale	102 102½		127	99⅝	102½
Registered.....1947	J-J	99	.....	99 Apr'07		---	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	.....	99¾	98½ 98½		5	97⅝	99½
Ore Short Line 1st g 6s..1922	F-A	119	.....	119½ 119½		5	117¾	126
1st consol g 5s.....1946	J-J	111½	.....	112 Apr'07		---	111	114
Guar refund 4s.....1929	J-D	93	Sale	92⅛ 93		32	88	94¾
Registered.....1929	J-D	.....	.....	87¾ Mar'07		---	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	102⅞	.....	103½ Feb'07		---	103	103½
Gold 5s.....1926	J-J	106¾	.....	110 J'ne'06		---	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞ Feb'06		---	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98 Sep'06		---	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	114	106 Mar'07		...	106	111½
Wabash 1st gold 5s.....1939	M-N	109¾	Sale	109⅝ 112		21	109⅝	114
2d gold 5s.....1939	F-A	101	101½	101½ 101½		2	99	101½
Debenture series A.....1939	J-J	.....	80	95 Nov'06		---	.....	.....
Certificates of deposit....	....	.....	.....	.....		---	.....	.....
Series B.....1939	J-J	69¼	Sale	69¼ 69½		20	57	73½
Certificates of deposit....	....	.....	.....	65 Apr'07		---	57½	75
1st hen equip s fd g 6s..1921	M-S	.....	102	102 Mar'07		---	101	102
1st hen 50 yr g term 4s.1954	J-J	.....	.....	93 Mar'06		---	.....	.....
Interim ctfs 50-yr 4s.....	....	67	Sale	65 67½		139	54	67½
Det & Ch Ext 1st g 5s..1941	J-J	108⅞	110	109 Apr'07		---	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97 Nov'04		---	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80 Feb'07		---	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97½	93 Dec'06		---	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	100 Apr'07		---	100	102
Wab Pitts Term 1st g 4s.1954	J-D	*.....	75¾	75¾ 75⅞		13	69½	80
2d gold 4s.....1954	J-D	24½	Sale	24 24⅝		27	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	75⅞	Sale	75⅞ 75⅞		2	74	82½
Gen & conv g 4s 1952	A-O	.....	56	54 55½		21	54	68
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	106½ Aug'0		---	.....	.....
West N Y & Pa 1st g 5s...1937	J-J	114½	115	114½ 114½		2	111½	115½
Gen gold 3-4s.....1943	A-O	90	Sale	90 90½		13	90	95½
Income 5s.....d1943	Nov	.....	.....	34 Feb'07		---	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	108 Apr'07		---	108	108
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110 Dec'06		---	.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	111½ Aug'05		---	.....	.....
RR 1st consol 4s..... 1949	M-S	81½	.....	87½ Jan'07		---	87½	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼ Dec'05		---	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s..194	J-J	88	Sale	88 88		7	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96 Aug'06		---	.....	.....
Cent Leather 20-year g 5s.1925	A-O	96½	Sale	96 96½		50	93	99
Consol Tobacco 50-yr g 4s.1951	F-A	73	74½	73½ 73½		2	72½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	81¼	Sale	83¾ 84½		67	82½	90
Int Paper Co 1st con g 6s.1918	F-A	105	Sale	105 106		13	103½	108½
Consol conv s f g 5s.....1935	J-J	89	90	90 90		1	88½	92
Int St Pump 10-yr conv. 6s '13	J-J	100	Sale	100 100		10	97½	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½ Oct'05		---	.....	.....
Lackaw Steel 1st g 6s....1923	A-O	100	Sale	98⅞ 100		21	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	82½	87¼	82 Jan'07		---	82	82½
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	70 Apr'07		---	70	70
Repub I & S 1st & coll tr 5s.1934	A-O	.....	91	96 Apr'07		---	95	97
U S Leath Co s f deb g 6s..1913	M-N	102½	.....	102¾ 102¾		1	102¾	106¼
U S Realty & I conv deb g 5s'24	J-J	85	87½	86 86		5	86	95
U S Steel Corp—{coup ..d1963	M-N	97	Sale	96⅞ 99¾		516	93¼	99
Sf 10-60 yr 5s. {reg ..d1963	M-N	* 97	.....	96⅝ 98		37	94½	99½
Va-Car Chem coll tr 5s g..1912	A-O	97	.....	97 Apr'07		---	97	99
Westinghouse E & M s f 5s '31	J-J	93⅞	Sale	93⅞ 94		31	93¼	97½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99¼	Sale	99 99½		12	98¾	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'nc'02		---	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41 Oct'06		---	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	101 Mar'07		---	101	101
Det M & M ld gr incomes..1911	A-O	.....	.....	70 Sep'06		---	.....	.....
Int Mercan Marine 4½s..1922	A-O	70	70½	70⅜ 70⅜		4	70	70⅜
Int Navigation 1st s f 5s.1922	F-A	85¾	Sale	85 85¾		25	85	85¾
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		---	.....	.....
Newp Ne Shp & D D 5s d1990	J-J	.....	.....	.....		---	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	* 93	.....	93 Apr'07		---	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99 May'06		---	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½ Sep'05		---	.....	.....
St L Ter-Cuppies Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....		---	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly'04		---	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly'00		---	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	97	Sale	93¾ 96		179	90	95

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
•180 200	•180 200	187½ 187½	•180 200	•180 200	•180 200	Chic City Ry.....100	5	150 Mar19	205 Apr	140 Sep	200 Jan
•4 5	•4 6	•4 5	•4 5	*Last Sale*	4 Mar'07	Chic & Oak Park.....100	.....	4 Mar15	5 Jan 24	5 Dec	7¼ Jan
•14½ 16	•14 16½	•14 16½	•13½ 16	*Last Sale*	15 Apr'07	Do pref 100	.....	14 Feb26	16 Apr 6	15 Dec	28½ Jan
17½ 17⅝	17⅞ 18	17 17¾	16¾ 17½	17¼ 17½	17¼ 17¼	Chicago Subway.....100	1,055	15 Mar14	16½ Jan 2	3¼ J'ly	5⅝ May
•4 5	....	•4 4¼	4¼ 4½	4½ 4⅝	•4 5	Chic Union Tract....100	600	4 Apr23	6¼ Apr 3	4 J'ly	13¼ Feb
•15 16	•15 16	•14½ 15½	15½ 15½	•15 16	•15 16	Do pref.....100	100	14 Apr26	19¾ Jan 9	12½ Mar	46¼ Mar
•52 54	•..... 54	53 53½	53¼ 53¼	....	•52¼ 54	Kans City Ry & Lt..100	237	49 Mar26	65 Jan 16	51½ Jan	68½ Feb
84⅝ 84⅝	85 85	84½ 85	85 85	85 85	86 86	Do pref.....100	527	83 Mar25	87 Jan 17	81 Oct	93½ Feb
•24 26	•24 26	•24 26	•24 26	*Last Sale*	26 Apr'07	Metropol W S Elev..100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
•62 65	•..... 65	•..... 65	•..... 65	65 65	•64 65	Do pref.....100	27	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
36 37	•35 40	36 36	•35 40	•35 40	•35 40	North Chic Street....100	156	34½ Apr10	45 Apr 4	25 Mar	85 Mar
22 22	22 22	•21 22	•21 22	•21 22	•21 22	Northwestern Elev..100	400	22 Apr26	25½ Jan 25	23½ J'ly	28½ Feb
•..... 58	•..... 58	•..... 58	•..... 58	*Last Sale*	58 Apr'07	Do pref.....100	.....	58 Apr24	64½ Jan 15	60 May	68½ Mar
•80 83	•81 83	•80 83	•80 83	*Last Sale*	81½ Apr'07	South Side Elev.....100	.....	75 Mar14	90 Jan 4	80½ Apr	90 J'ne
•28½ 29¼	•28½ 29¼	29 29	28½ 29	•28½ 29½	29 29¼	Streets W Stable C L 100	500	28 Mar25	34 Jan 16	27 May	35¼ Nov
98 98	98½ 98½	98 98	•95 98	•97 98½	97½ 97½	Do pref.....100	90	96½ Feb28	98½ Apr29	97 Dec	102 J'ne
81¼ 31⅝	•29 31½	•28 31	•28 31	•28 34	•28 34	West Chic Street.....100	100	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
•5¾ 6¼	•5⅞ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6½	6⅜ 6⅜	American Can.....100	600	4¾ Jan 25	7¼ Apr 11	6 J'ne	11⅞ Jan
•55¾ 56½	•55½ 56½	....	56½ 56½	55¼ 56	55¼ 55¼	Do pref.....100	600	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
•..... 130	130 130	130 130	•129 130	....	•..... 130	Amer Radiator..... 100	80	129 Jan 7	133 Feb21	115 Feb	130 Nov
•127 136	128 128	•128 137	•128 130¾	....	•..... 128	Do pref.....100	10	132½ Mar28	130 Apr24	128½ Dec	136 Jan
74 74¼	•74 74½	74½ 76	•74	•74 75	•74	Amer Shipbldg.....100	46	63 Mar20	80½ Jan 14	54 Jan	81 Nov
•104 107	....	....	....	*Last Sale*	105 Apr'07	Do prof.....100	.....	101½ Apr10	109 Jan 7	101 Jan	112 Nov
•35 40	•35 40	•35 40	•35 40	*Last Sale*	38 Apr'07	Amer Straw Board.....	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
•36 37½	•36 37½	•36 37½	•36 37½	*Last Sale*	34 Apr'07	Booth (A) & Co 100	.....	34 Apr 20	38½ Feb 1	36 Jan	40 Feb
•106 110	•106 110	•106 110	•106 110	*Last Sale*	106 Apr'07	Do pref.....100	.....	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
•50 53	•48 53	•50 53	•50 53	*Last Sale*	52½ Apr'07	Cal & Chic Canal & D100	.....	50 Mar13	54 Jan 8	55 May	61 Feb
....	....	....	....	*Last Sale*	165 Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	*Last Sale*	16 Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
•1 1⅛	•1 1⅛	•1 1⅛	•1 1⅛	*Last Sale*	1 Mar'07	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
•5¾ 6	•5¾ 6	•5¾ 6	•5¾ 6	6 6	6 6	Do pref.....	425	6 Jan 9	6 Jan 9	6 Nov	7 Jan
•140 143	•..... 143	....	•140 143	*Last Sale*	143 Apr'07	Chic Edison 100	.....	129 Mar21	149 Apr 3	136 J'ly	165 Feb
•40 41	40½ 40½	40¼ 40½	41 41	40½ 40½	•40 41	Chic Pneumatic Tool.100	175	40 Mar15	51 Feb 8	48½ Dec	63 Feb
•130 134	130 130¼	130 130	130 130	•125 130	•125 130	Chic Telephone 100	190	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
•105 105½	105½ 105½	•105½ 106	•105½ 106	•105 106½	106 106	Chic Title & Trust...100	120	102¼ Mar16	108 Jan 3	103 May	118 Jan
122¾ 123⅛	123 123⅛	123½ 123¾	125 127	127¾ 129	128⅛ 128⅛	Diamond Match.....100	1,086	119½ Jan 24	129 May 2	118 J'ne	147 Feb
•54 55	54 56	55 55¼	55½ 56	56 57	56½ 56½	Illinois Brick.....100	946	44¾ Feb 1	57 May 2	41½ Sep	71¾ Jan
....	....	....	....	*Last Sale*	31¼ Nov'05	Knickerbocker Ice...100	.....	....	....	....	....
....	....	....	....	*Last Sale*	80 Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	*Last Sale*	4⅜ Jan'07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
....	....	....	....	*Last Sale*	2½ Jan'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	*Last Sale*	27 Mar'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
•76½ 77½	•76½ 77½	77½ 77½	77¼ 77¼	77¼ 77¾	77¼ 77¾	National Biscuit.....100	263	76½ Mar29	86 Jan 14	62 May	79½ Dec
•114 114½	114½ 114½	•114 114½	114½ 114⅝	•114 115	•114 115	Do pref.....100	80	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
•70 77¼	70 72	•71 75	•71 75	•70 75	•71 77	National Carbon 100	25	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
•112 116	....	•110 116	•110 116	*Last Sale*	111 Apr'07	Do pref.....100	.....	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	*Last Sale*	58¾ May'05	Page Wo Wire Fence....	.....	....	....	....	....
....	....	....	....	*Last Sale*	99½ J'ly'06	People's Gas L & C'ke100	.....	....	....	88⅞ J'ly	93½ May
40½ 43	•40½ 42	•40½ 42	•40½ 42	•40½ 42	•40 41½	Sears Roebuck com.100	60	40 Apr17	57 Jan 10	50 Aug	63½ Dec
90 90	90 90	90 90	89½ 90	90 90	•89½ 90	Do pref.....100	349	88¾ Apr17	95 Jan 25	92¼ Nov	99 Sep
106 106	106 106¾	106⅛ 106¼	106½ 106½	106⅝ 107	106¾ 107	Swift & Co.....100	1,921	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
159 159	159 160	160⅛ 160⅜	161 162	162 172	168¼ 173½	The Quaker Oats Co.100	870	133 Apr 9	173½ May 3	115 May	152 Jan
•100 101	•100	•100	101 101	101½ 102	101 102	Do pref.....100	880	98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
•2 2⅛	•2 2⅛	2•2 2⅛	•2 2⅛	2 2	•2 2⅛	Unit'd Box Bd & P Co100	100	1 Jan 2	2¼ Apr 8	¾ Dec	2¼ Jan
•11⅜ 11¾	11¼ 11½	11⅜ 11⅝	11⅝ 11⅞	10¾ 11⅜	11¾ 11¾	Do pref.....100	1,160	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
•25 26	•25 26	•25 26	•25 26	*Last Sale*	26⅝ Apr'07	Western Stone.....100	.....	25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	*Last Sale*	32½ Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	*Last Sale*	10 Nov'06	Black Mountain.....	.....	....	....	7¾ J'ly	14¼ Mar
....	....	....	....	*Last Sale*	16¼ Apr'07	Daly-West 20	.....	16¼ Apr15	20 Jan 32	14¼ Mar	20⅝ Nov
....	....	....	....	*Last Sale*	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 3	Int'st Period	Price Friday May 3 Bid	Price Friday May 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	.....	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s 1912	J-J	.....	101½	100½	Apr'07	....	101¼	102
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	55	.....	55	55	2	55	55
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s h1926	A-O	‡100	101	101	Apr'07	....	100⅛	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....a1921	J-J	80	81	80⅜	81	17	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	78	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s b1943	M-S	101	.....	101½	Apr'07	....	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	‡.....	97	98	Jan '07	...	98	98¼
Knickerbocker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El—								
1st 5s 1928	J-J	.....	91½	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F A	.....	90	90	90	2	90	90⅞
Extension g 4s.....1938	J-J	83	84½	84½	Apr'07	....	80	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	.. .	.....	.....
1st 5s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s ...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90	Sale	90	90¼	15	89¾	90⅝
Ogden Gas 5s 1945	M-N	.....	93½	93	93	2	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s	M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E	M-N	98	.....	99	Oct '06	....	.....	.....
4·80s Series F	M-N	99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	100	.....	100	100	1	100	102½
Chic Gas Lt & C 1st 5s..1937	J-J	.....	.....	103½	Apr'07	....	101½	101¾
Consumers' Gas 1st 5s..1936	J-D	.....	.....	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	99	Sale	99	99¾	7	98	100½
Swift & Co 1st g 5s 1914	J-J	‡100¾	Sale	100¾	100¾	2	100	102⅛
Union El (Loop) 5s.....1945	A-O	99	100	100	Apr'07	....	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	70	Sale	65	70	38	65	75
West Chic St 1st 5s.....1928	M-N	.....	95	85	Apr'07	....	85	85
Tunnel 1st 5s.....1909	F-A	.....	.....	65½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s.....1936	M-N	.....	76	76	Apr'07	....	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	...	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,240,475	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	34,932	5	5	J-J	Dec '06, 5
Chicago City.....	500,000	137,440	10	10	J-J	Jan '07, 5
Commercial National..	o3,000,000	4,100,000	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,772,579	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	7,773	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat....	3,000,000	4,528,030	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	30,017	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	339,535	8	8	Q-J	Apr '07, 2
Englewood State	200,000	31,488	....	8	Q-J	Apr '07, 1½
Federal National.....	500,000	74,829	Began	busin	ess	Oct 16, 1905
First National	8,000,000	7,036,667	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	646,375	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	376,120	6	6	Q-J	Apr '07, 1½
Hamilton National	500,000	181,778	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	91,359	....	....	....	.....
Monroe National.....	s200,000	23,259	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	65,071	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,202,868	6	6	Q-J	Apr '07, 2
National City.....	1,500,000	357,746	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,000,000	1,319,016	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	51,581	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	5,728	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	33,751	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	63,480	....	....	....	.....
Prairie State.....	c500,000	55,961	8	¶38	Q-J	Apr '07, 2c
Railway Exchange....	250,000	9,108	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	60,245	4	5	Q-J	Apr '07, 1½
Security	300,000	81,135	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	1,022,496	8	8	Q-J	Apr '07, 2
Stock Yards Savings ..	250,000	145,204	None	....	....	.....
Union Bank of Chicago	200,000	38,345	Began	May 1,	1905.	
Union Stock Yds State	200,000	49,168	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,454,868	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	966,162	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n83,329	....	....	....	.....
Citizens Trust & Sav..	50,000	7,443	....	....	....	.....
Colonial Trust & Sav..	600,000	639,676	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	70,035	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	863,892	....	....	....	.....
Harris Trust & Sav ...	1,250,000	258,122	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500 000	7,616,208	12+4	12+4	‖	Feb '07, 1
Kenwood Tr & Savings	200,000	36,901	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	24,965	Orga	nized	Nov	18, 1905.
Merchants' L'n & Tr Co	3,000,000	4,110,636	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	328,745	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	1,719,515	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	35,906	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav ..	200,000	51,060	....	....	....	.....
Pullman Trust & Sav.	k300,000	250,602	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	545,693	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav ..	200,000	6,239	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	838,992	....	....	....	.....
Western Trust & Sav.	1,000,000	288,769	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	18,722	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	24,832	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J. with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † March 22, '07 for National Banks and March 23, '07 for State institutions. * Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 40 per cent being declared and to be taken as part payment for new stock. h Due July. k Capital to be increased to $500,000, a stock dividend of 33⅓ p. c. being declared in part payment therefor. n Capital and surplus to be increased. o Capital increased from $2,000,000. and $2,000,000 added to surplus. s Capital to be increased to $300,000.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*95⅛ 95⅝	*96⅛ 96⅜	96⅞ 96⅞	94½ 95⅝	94⅞ 94⅞	*95⅛ 95⅜	Atch Top & Santa Fe 100	140	83⅝ Mar 14	107½ Jan 7	86¼ J'ly	110½ Sep
*97½ 98½	96¼ 96¼	*95⅜ 96¾	*95½ 96½	*95½ 96½	95½ 96	Do pref 100	11	92⅞ Mar 26	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
285½ 285½	285 285	* 285	*230 285	* 285	280 280	Boston & Albany 100	58	225 Jan 15	240 Feb 7	239 Dec	257¼ Feb
142⅛ 142¼	141¾ 142¼	141 141½	140 141	139 140	139 139	Boston Elevated 100	422	139 May 2	152 Jan 2	147 Aug	160 Jan
224½ 224½	* 224¾	*222 225	* 224½	*222 224½	222 222	Boston & Lowell 100	49	222 Apr 12	231 Jan 7	230 Dec	246½ Apr
163 163	162 163	162 163½	163½ 164	162 162	162 163	Boston & Maine 100	1,483	152 Mar 14	165 Apr 29	160 Dec	180½ Apr
	* 162½			*Last Sale*	160 Apr'07	Do pref 100		160 Apr 15	165 Jan 3	161 Oct	175½ May
*297	300 300		* 300	298 298	298 298	Boston & Providence 100	50	297 Apr 11	301 Feb 25	299½ Dec	314½ Apr
*12 13	*12 15	*12 15	*12 15	*Last Sale*	12 Apr'07	Bost Suburban El Cos.		12 Mar 9	15 Feb 16	13 Nov	27⅝ Feb
*52 55	*52 55	*52 55	*52 55	*Last Sale*	55 Apr'07	Do pref		55 Feb 13	65 Jan 15	63 Jan	75 Feb
26¼ 26¼	26 26¼	25 26½	26½ 26½	26½ 26½	26½ 26½	Boston & Wor Elec Cos.	1,035	23 Mar 13	28¾ Jan 2	25 Jan	39½ Apr
* 73	* 78	* 73	* 73	71 71	* 73	Do pref	20	70 Apr 22	80 Jan 23	72½ Jan	90 Apr
145 145		145 145				Chic Junc Ry & U S Y 100	25	145 Apr 18	160 Jan 17	156 Oct	182 Jan
				Last Sale	112 Apr'07	Do pref 100		110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
				Last Sale	184¼ Apr'07	Con & Mont Class 4 100		184¼ Apr 25	188 Feb 13	187¾ Nov	190 Mar
				Last Sale	156 Mar'07	Conn & Pass Riv pref 100		156 Mar 1	156 Mar 11	158 Oct	163 Apr
				Last Sale	260 Apr'07	Connecticut River 100		260 Mar 28	280 Jan 8	285 Oct	298 Apr
132 132	132 132	132 132	132¾ 132¾	132½ 132½	130 131	Fitchburg pref 100	200	128 Apr 5	135 Jan 8	132 Oct	145 Jan
*110 112	110 110	*110 112	*110 112	*109¾ 111	110½ 111	Ga Ry & Electric 100	356	107 Feb 8	114 Mar 22	95 Jan	107 Apr
*85 87	*85 87	*84 86	*84 86	*Last Sale*	88 Mar'07	Do pref 100		87 Feb 19	88 Mar 7	89 Dec	95 Jan
				Last Sale	197½ Feb'07	Maine Central 100		197½ Feb 15	198 Jan 11	197 Mar	200 Dec
16 16	*16	*16	16 16	16¼ 16½	17 17	Mass Electric Cos 100	180	14½ Mar 22	20½ Jan 9	17 Jan	23 J'ne
58 58	57⅞ 58	57 57	57 57	57 57	57 57	Do pref 100	220	55 Mar 26	71½ Jan 9	59½ Jan	75 J'ne
*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*Last Sale*	193¾ Mar'07	Mexican Central 100		193¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
179½ 179¾	178⅞ 179¾	177½ 179	176 176	177 177¼	177 177½	N Y N H & Hart 100	1,392	173 Mar 29	190½ Jan 2	190 J'ly	207¼ Jan
	165 165					Northern N H 100	2	155 Apr 29	160 Jan 8	155 Sep	163 Feb
				Last Sale	222 Apr'07	Norwich & Wor pref 100		222 Apr 23	226 Feb 2	228 J'ly	233½ Mar
*195	195 195	196 198	*195 198	195 196	*195 198	Old Colony 100	13	194½ Apr 4	200¼ Jan 7	198 Dec	210 Jan
				Last Sale	52 Jan'07	Pere Marquette 100		52 Jan 16	52 Jan 16	53 Sep	53½ Oct
				Last Sale	56 Jan'07	Do pref 100		56 Jan 23	57 Jan 18	50 Jan	65 Oct
* 40	* 40	* 40	* 40	*Last Sale*	40 Apr'07	Rutland pref 100		40 Mar 16	45 Jan 24	47½ Nov	64 Jan
*85 87	*85 90	85 85	*85 90	86 86	*85 90	Seattle Electric 100		85 Apr 30	94 Jan 21	65 Jan	90 Oct
*95 97	*95 97	*95 97	97 97	97 97	97 97	Do pref 100	31	95 Apr 5	103 Jan 7	95 Jan	106 Feb
142 143⅜	145¾ 148	147⅛ 148¼	146 147½	146¼ 150⅜	150⅛ 150¼	Union Pacific 100	2,537	124 Mar 26	182½ Jan 7	130½ May	195 Sep
*857⅛ 867⅛	86⅛ 80⅛	87½ 88½	*88¼ 89¼	*93¼ 94⅛	*94⅛ 95¼	Do pref 100	30	84⅞ Apr 4	93 Jan 15	91 May	99¾ Jan
				Last Sale	170 Mar'07	Vermont & Mass 100		165 Mar 7	170 Jan 30	170 Sep	178 Apr
88½ 88½	88 89	88¼ 88½	88¼ 88½	88 88½	88¼ 88½	West End St 50	923	87 Apr 22	95 Jan 25	92 Dec	101 Jan
105½ 105½	105½ 105½	105¼ 106	*105 105½	*105 106	105 105	Do pref 50	154	105 Apr 23	110 Mar 4	107 Sep	116½ Apr
				Last Sale	147 Jan'07	Worc Nash & Roch 100		147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
	19¾ 19¾			19½ 19½		Amer Agricul Chem 100	60	19½ May 2	26 Jan 8	21 J'ly	34 Jan
	88 88	88 88		90 90		Do pref 100	128	84 Mar 27	95 Feb 7	90 Dec	102 Jan
8 8⅛	8¼ 8¼	8¼ 8½	8¼ 8½	8¼ 8½	8½ 8½	Amer Pneu Serv 50	867	6½ Mar 14	14¾ Jan 8	10½ Dec	29 Mar
18 18	18 18	18 18	17½ 18	18 18⅞	18 18¾	Do pref 50	1,575	16 Mar 27	33 Jan 8	26 Aug	46 Apr
125¾ 125¾	125⅛ 125¼	124 125⅞	125 125	125¼ 126½	126 126	Amer Sugar Refin 100	624	116¾ Mar 25	137¼ Feb 11	128 May	156⅞ Jan
125¾ 125¾	*125 126	125 125	125⅛ 126	126 126	126 126	Do pref 100	119	120 Mar 25	131¾ Jan 16	130 Dec	141 Jan
124 124½	124¾ 125	121½ 125	123⅜ 124	123¼ 124	124 125	Amer Telep & Teleg 100	2,230	115½ Mar 26	134½ Jan 2	128 J'ly	144⅞ Jan
*29½ 30	*29½ 30	*29½ 30	*29½ 30	*Last Sale*	30 Apr'07	Amer Woolen 100		25 Mar 15	36½ Jan 7	28 Nov	47¾ Jan
95½ 95¾	95½ 96	95 95½	95 95½	95 95½	94¼ 95	Do pref 100	640	x93¼ Mar 29	102½ Jan 8	100¾ Dec	110¾ Feb
*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*Last Sale*	3⅜ Apr'07	Boston Land 10		3 Mar 28	4 Jan 15	3¾ Jan	4½ J'ne
* 107½	*107 107½	107½ 107½	*107 107½	*107 107½	*107 107½	Cumberl Telep & Tel 100	5	107 Mar 22	115 Jan 10	115 J'ly	118¾ Mar
					19⅜ 19½	Dominion Iron & St	225	16¼ Mar 26	25 Feb 19	21¾ Nov	34 Apr
*7½ 8	*7½ 8	*7½ 8	*7⅞ 8½		8 8¼	East Boston Land	255	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
210 212	205 208	205½ 206	205 205	204 205	202 203	Edison Elec Illum 100	375	200 Apr 12	230 Jan 7	225 Dec	250 Jan
	148 148	149½ 149½	148½ 149		148½ 149	General Electric 100	132	139⅝ Mar 25	162 Jan 23	157 Dec	184 Oct
62¾ 63¼	63¼ 63¾	63 63¼	63 63	62¾ 63	63 63	Mass'chusetts Gas Cos 100	1,558	54¼ Mar 26	66⅝ Jan 16	44 May	64¾ J'ne
86½ 89½	86 86⅜	86 86	85¾ 85¾	85½ 85¾	85¾ 85¾	Do pref 100	1,820	80 Mar 26	86½ Apr 26	84½ Dec	90 Sep
210 210	*210 212	210 210	212 212	*209 210	*209 210	Mergenthaler Lino 100	32	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2¼ 3	*2¼ 3	2¼ 2¼	*2¼ 3	*2¼ 3		Mexican Telephone 10	8	2¼ Apr 10	4¾ Jan 19	3 Jan	5¾ Sep
* 55	* 55	* 55	* 55	*Last Sale*	50 Apr'07	N E Cotton Yarn 100		50 Apr 26	58 Feb 14	27 Mar	60 Nov
* 87	* 88	* 88	86 86	* 88		Do pref 100	7	86 May 1	90 Jan 12	80 Mar	90¼ Nov
120¾ 121	121 121	121 121½	121 121	121 121	121 121	N E Telephone 100	70	114 Mar 27	126 Jan 7	126 Dec	141½ Apr
170 170	169½ 170	x165 166	167 169	168 169	169 169	Pullman Co 100	343	156 Mar 15	182 Jan 7	180 Dec	205½ Nov
*9½ 9¾	9¾ 9¾	9¾ 9¾	*9½ 10	9¾ 9¾	*9½ 10	Reece Button-Hole 10	47	x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
*106 106½	106¼ 106⅜	*106¼ 106¾	106 106¾	106½ 107	107 107⅜	Swift & Co 100	423	x104 Mar 15	113 Jan 16	101¾ J'ne	120 Sep
*20½	*20½	*20½	*20½	*Last Sale*	21 Apr'07	Torrington Class A 25		21 Apr 22	22½ Jan 12	22¼ Dec	23 Feb
*25 25½	*25 25½	*25 25½	*25 25½	*Last Sale*	25 Apr'07	Do pref 25		25 Apr 16	26½ Feb 19	25 J'ly	27½ Nov
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	3 Apr'07	Union Cop L'd & Mg 25		2⅜ Apr 16	6⅞ Jan 24	2 J'ne	5½ Dec
109½ 110½	109 110	107¾ 109	106¾ 109	108 110	110½ 111	United Fruit 100	4,025	103¾ Mar 11	113 Apr 25	103¼ May	113¾ May
64 64	*63½ 65	63 64	60 62	60 60	60 60	Un Shoe Mach Corp 25	2,006	57 Mar 15	69 Jan 2	x60½ Dec	86⅞ Feb
28 28	*27¾ 28	27½ 27¾	25 27½	27½ 27½	27½ 28	Do pref 25	661	25 May 1	29 Jan 4	28⅛ Dec	32⅝ J'ly
37¼ 37⅜	37⅝ 38¼	37⅝ 38¼	37¼ 37¾	37⅛ 38⅛	38 38⅜	U S Steel Corp 100	8,329	31¾ Mar 25	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
101 101½	101½ 101¾	101½ 101⅞	101½ 101⅞	101½ 102	102 102½	Do pref 100	791	92¼ Mar 25	107¾ Jan 7	99 J'ne	113⅛ Feb
7 7	*7	*7	*7	7 7	*7	West Telep & Teleg 100	21	5 Mar 25	9 Jan 12	8 Nov	17½ Jan
*70 75	*70 75	*70 75	*70 75	*Last Sale*	75 Apr'07	Do pref 100		70 Mar 21	82 Jan 17	79 Nov	98½ Jan
				Last Sale	71½ Apr'07	Westing El & Mfg 50		71½ Apr 22	78½ Jan 18	73¾ Oct	86 Feb
				80 80		Do pref 50	10	80 Feb 28	80 Feb 28	75 Nov	98 Jan
						Mining					
*3½ 3⅝	3½ 3⅝	*3½ 3¾	3½ 3½	3¾ 4	*3½ 4	Adventure Con 25	630	3½ Mar 25	6½ Feb 20	4½ Dec	8½ Oct
*50½ 51½	*50½ 52	*50 52	51½ 51½	52 52	54 54	Allouez 25	259	45 Mar 25	74¼ Jan 14	31½ J'ly	55¼ Dec
92⅞ 93½	93⅞ 94¾	94¾ 95½	94⅞ 96⅜	95⅜ 97½	96¾ 98⅛	Amalgamated Copper 100	40,763	79 Mar 26	121 Jan 5	92½ J'ly	118 Feb
40 41	39¾ 40½	40 40	39 39½	39¾ 39¾	40 40	Am Zinc Lead & Sm 25	1,275	33½ Mar 15	53 Jan 22	8⅝ Aug	45 Dec
			63½ 64		64½ 64¾	Anaconda 25	581	59 Mar 25	75 Feb 16	57½ May	74 Feb
7¼ 7¼	7¼ 7½	7¼ 7¼	7 7⅛	7⅜ 7⅜	7½ 8	Arcadian 25	2,751	6 Mar 14	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*Last Sale*	⅞ Apr'07	Arnold 25		¾ Apr 16	2 Jan 7	⅞ J'ne	2¼ Dec
* ·90		*	·70 ·70	*·75 1	·85 ·85	Ash Bed 25	400	·70 May 1	1½ Jan 9	·90 Sep	1¾ J'ly
13 13	13 13½	13½ 13½	13 13¾	14 14	14 14½	Atlantic 25	982	12½ Apr 15	22 Feb 28	10¾ May	28¼ Jan
10 10	10 10	10 10	10 10⅛	10 10¼	10 10½	Balaklala temp certfs	4,993	9¾ Apr 12	12½ Apr 4		
*18¼ 19	*18½ 19½	*18½ 19	19½ 20	20 20½	20½ 21	Bingham Con Min & S 50	1,310	14½ Mar 26	37 Jan 14	25 J'ly	49⅞ Feb
*·45 ·65	*·45 ·65	*·45 ·65	*·55 ·60	·60 ·60	*·55	Bonanza (Dev Co) 10	100	·50 Apr 25	·80 Jan 17	·45 May	·90 Oct
*28½ 29	29 29¼	29 29	29 29½	30⅜ 30⅝	30½ 31¼	BostonConC&G(rcts) £1	9,538	20½ Mar 26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
26⅞ 27⅛	26½ 27¼	27 27⅜	27⅛ 27¾	27½ 28¼	28 28⅜	Butte Coalition 15	11,456	20½ Mar 26	39⅛ Jan 7	25 J'ly	42 Oct
168 168½	170 170	174 174	174 175	176 176	177 180	Calumet & Ariz 10	1,898	148 Mar 15	198 Feb 8	107 J'ly	184 Dec
*850 860	845 845	840 850	855 855	855 860	865 865	Calumet & Hecla 25	71	800 Apr 15	1000 Feb 15	675 May	900 Dec
*29½ 31	30 30½	31 31	30½ 32	31⅞ 32	33 34	Centennial 25	1,065	27½ Apr 15	47 Feb 1	17½ J'ly	40⅛ Dec
·38 ·38	*·37 ·38	*·37 38	·35 ·38	* ·38 ·40	*·38 ·40	Cons Mercur Gold 1	1,850	·35 Mar 25	·52 Jan 19	·35 Dec	·70 Jan
81¾ 82	81⅝ 82	81¾ 82½	81¼ 82¾	82¼ 83½	83 83¾	Copper Range Con Co 100	10,256	72 Mar 26	105 Jan 14	66¾ J'ly	86½ Jan
*16	*16	*16½ 17	16¼ 17	*16½	16½ 16¾	Daly-West 20	123	14½ Mar 15	20½ Jan 23	14 Mar	21½ Nov
				Last Sale	66 Mar'07	Dominion Coal 100		60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
				Last Sale	110⅛ Feb'07	Do pref 100		109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
*2 2⅜	*2 2⅜	*2 2⅜	*2 2½	2 2	2 2	Elm River 12	110	2 Mar 15	4⅛ Jan 10	1½ J'ly	3½ Dec
*16¾ 17½	17 17½	*16⅞	*17⅛ 17¾	17½ 18½	18½ 18⅝	Franklin 25	1,605	16 Apr 15	29¼ Mar 1	14½ May	25¼ Sep
	131 131	130 130	130 130	130 130	130 132	Granby Consolidated 100		227 Mar 25	128 Mar 25	151 Feb 8	131 Dec
16½ 16⅝	16⅜ 16¾	16⅜ 16⅝	16¼ 16⅝	16¼ 16⅜	16½	Greene-Cana tem ctfs	13,315	15½ Apr 15	17⅝ Apr 8		
					4 4	Guanajuato Consol 5	20	3¾ Apr 16	5¼ Jan 11	4½ Jan	7⅛ Jan
18½ 18½	18½ 19	19 19¼	19¼ 20½	20¼ 21¼	20½ 21¼	Isle Royale (Copper) 25	3,315	13¾ Mar 26	38½ Jan 14	15½ J'ly	29⅜ Jan
17 17	17½ 17½	17 17	17½ 17½	17⅛ 17½	17½ 17½	La Salle Copper 25	631	11¾ Mar 14	30 Feb 8		
6¼ 6¼	6¾ 6⅞	6¾ 7	6¾ 7⅜	7⅜ 7⅜	7⅜	Mass Consol 25	1,845	5 Apr 11	9¼ Jan 10	6½ J'ly	12⅛ Jan
* ½ ¾	* ½ ¾	* ½ ¾	½ ½	*·60	*·60 ·75	Mayflower 25	50	·50 Apr 5	1¾ Jan 24	·40 J'ne	1½ Jan
12¼ 12¼	12¼ 12½	12½ 12⅞	12⅞ 13	13 13⅛	13⅛ 13⅜	Mexico Cons M & S 10	3,370	11¼ Mar 27	15¼ Jan 24	13 Nov	14⅜ Dec
14¾ 14¾	*14½ 15	15 15	15 15	15⅜ 15⅝	16 16	Michigan 25	2,310	13 Mar 26	24½ Jan 15	10¾ J'ne	22½ Dec
84½ 84½	85 86¼	86 86½	87 87	87 90	89 90	Mohawk 25	3,484	68 Mar 26	96½ Jan 14	54½ Mar	85 Dec
2¾ 2¾	2¾ 2¾	2¾ 2¾	3 3	3 3	*2⅞ 3	Montana Consol C& C 10	425	1¾ Jan 18	3 May 1	1⅝ Dec	7½ Feb
14¼ 14¼	*14¼ 14⅝	14¾ 14¾	*14¼ 14⅞	14⅜ 15	15½ 15½	Nevada Consolidated 5	1,445	13½ Mar 27	20½ Jan 16	11 Jan	23⅜ Oct
86¼ 86¼	86½ 87¼	86¾ 87¼	87 88⅝	88 92¾	92 93¼	North Butte 15	19,993	72 Mar 26	120 Jan 5	74¾ Mar	117½ Oct
*1⅛	*1⅛	*1⅛	*1⅛	*1⅛	1⅛ 1⅛	Old Colony 25	50	1 Mar 14	2½ Jan 4	·70 J'ly	2⅛ Dec
54 54½	54½ 56	54¾ 56⅛	55 55⅞	55½ 56¼	55⅝ 57	Old Dominion 25	11,010	36 Mar 26	63 Feb 14	35 J'ly	66¾ Oct
* 139	140 140	140 140	145 145	146 149	150 150	Osceola 25	660	115 Mar 26	181 Feb 21	93 Mar	151 Dec
*22 23	*22 23	22¾ 22¾	22½ 23	23 23	*21	Parrott (Silv & Copp) 10	340	19¾ Mar 26	35 Jan 14	22¾ J'ly	48 Jan
*1⅝ 2	*1½ 1¾	1¾ 1¾	*1¼ 1⅞	*1½ 1¾	1¾ 1¾	Phœnix Consol 25	125	1 Jan 5	‡3 Jan 26	·60 May	·25 Dec
120 122	122 122	122 126	128 132	131⅝ 134	132 134½	Quincy 25	6,400	108 Mar 25	148 Feb 6	80 J'ly	114 Jan
*5¾ 6	5⅞ 5⅞	5⅞ 5⅞	6 6½	6¼ 7	6⅝ 6¾	Rhode Island 25	2,195	5¼ Apr 12	‡12¼ Jan 15	3¼ J'ly	9⅛ Dec
*3½ 3¾	3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝	3⅝ 3⅝	3¾ 3¾	Santa Fe (Gold & Cop) 10	685	3 Mar 27	7½ Jan 8	1⅛ J'ly	5⅝ Nov
17⅝ 17¾	17½ 17¾	17½ 17⅝	17½ 17⅝	17⅞ 18⅛	18⅛ 18⅛	Shannon 10	6,957	14¾ Mar 26	24⅜ Jan 17	5¾ Jan	18⅞ Nov
107 107	107 107	110 111	111 122½	122 125	125 128	Tamarack 25	2,046	100 Mar 26	170 Jan 14	90 J'ne	122 Jan
				Last Sale	39½ Mar'07	Tennessee 25		39½ Mar 29	55½ Jan 8	40 May	52 Jan
21¾ 22	21¾ 22⅛	22 22½	22 23⅜	22½ 23⅜	23 23½	Trinity 25	5,837	14⅞ Mar 26	42¼ Jan 24	7¾ J'ne	20½ Dec
*62 63	62 62	61⅜ 61½	*61 61½	61¾ 62	62 62	United Copper 100	1,535	53 Mar 26	77¼ Mar 7	57¼ May	78 Feb
89¾ 90			91 91			Do pref 100	2,010	67 Mar 15	91 May 1	88 Jan	111 Feb
10¼ 10¼	10½ 10½	10⅜ 10⅜	10 10¼	10 10¼	10⅛ 10⅜	Unit States Coal & Oil 25	2,427	9½ Mar 15	13¼ Jan 22	9¼ Sep	14⅝ Mar
54½ 54½	54¾ 54¾	55 55	54½ 55	55 55½	56 56½	U S Smelt Ref. & Min. 50	1,912	50 Mar 14	70 Jan 2	51 Mar	66 Jan
44½ 44½	44¾ 44¾	44⅞ 45	45 45	45 45¼	45¼ 45½	Do pref 50	2,144	41⅝ Mar 15	49 Jan 7	43 Mar	47⅞ Sep
62½ 62¾	62⅜ 63	63 63¼	63 65⅞	64 64¾	65 65⅝	Utah Consolidated 5	9,837	51 Mar 14	79 Jan 14	52¼ J'ne	69¾ Jan
8 8	8¼ 8¼	8 8	8 8	8⅛ 8⅝	8⅝ 8⅞	Victoria 25	1,770	6 Mar 15	11⅝ Feb 27	5⅞ Nov	9¼ Mar
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*Last Sale*	3¼ Mar'07	Washington 25		2 Jan 3	3½ Mar 6	·60 Jan	2½ Dec
8 8	8¼ 8¼	8½ 8½	*8¼ 8½	8½ 9	9	Winona 25	635	7½ Mar 14	14 Jan 23	4 J'ly	13½ Oct
*155 160	*155 160	160 160	165 165	166 166	168 170	Wolverine 25	270	150 Apr 15	198 Feb 11	131 Jan	190 Dec
*1¼ 1½	1¼ 1¼	*1¼ 1½	1½ 1½	1½ 1½	1½ 1½	Wyandot 25	565	1¼ Mar 27	3⅝ Jan 22	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 3	Int'st Period	Price Friday May 3 Bid	Price Friday May 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98⅛	Sale	97⅞	98⅛	31	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	83½	84	83	83⅞	35	82⅜	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶82	Apr'07	....	¶82	¶82
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97⅞	Sale	97⅞	98¾	6	97⅞	¶101⅛
Adjustment g 4s.....J'ly 1995	Nov	91½	.....	90⅞	Apr'07	....	90¾	92
Stamped .....J'ly 1995	M-N	89½	.....	91⅜	Mar'07	....	91⅜	91⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep '06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	106¼	Apr'07	....	106¼	107½
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	98	.....	99⅜	Oct '06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅜	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	84½	.....	84	84¼	4	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	98	99	100½	Feb'07	....	100½	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	.....	.....
Denver Exten 4s.....1922	F-A	98½	.....	98½	Apr'07	....	98	99¾
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	.....	.....
Illinois Div 3½s.....1949	J-J	90¼	.....	90¼	Apr'07	....	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s.1915	J-J	101	.....	101	101½	6	100	102½
Coll trust refunding g 4s1940	A-O	.....	95	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	97½	97½	3	97½	100
Chic & W Mich gen 5s.....1921	J-D	101	Sale	101	101	4	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	98	100	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	100	Jan '07	....	100	100
Fitchburg 5s 1908	M-N	.....	.....	98	Apr'07	....	98	98
4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	100½	Oct '06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94½	Sale	93⅝	94½	17	88¼	97¼
Registered 4s.....1921	Q-J	94⅛	.....	92½	Apr'07	..	92½	96
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	....	99½	99⅜	100¼	2	98	100¾
In Falls & Sioux C 1st 7s..1917	A-O	.....	.....	.....	122¼	Nov'06	....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	99	98	98	1	98	98¼
Kan C Ft S & Gulf 1st 7s...1908	J-D	.....	.....	.....	102½	Nov'06	....	.....
Kan C Ft Scott & M 6s....1928	M-N	116	117	116¾	117	2	114	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	.....	94½	Dec'06	....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	99	101	100	Apr'07	....	100	101
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	79	81½	79½	79⅝	1	79½	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¼	Aug'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	....	99	98½	99	2	96½	100⅛
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'05	....	99½	100
5s 1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	106	Apr'07	....	106	106¾
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep '06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	Sale	103	103	1	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	104	101¾	Apr'07	....	101½	105
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	106⅝	Feb'07	....	106⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	110	112	112¾	Apr'07	....	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶97⅛	¶97⅛	5	94	¶99⅝
West End Street Ry 4s.....1915	F-A	98	100	100½	Jan '07	....	100½	100½
Gold 4½s.....1914	M-S	101¾	102	101¾	101¾	5	101¼	102
Gold debenture 4s.....1916	M-N	98	100	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	98	100	100½	Jan '07	....	100½	100½
Western Teleph & Tel 5s.1932	J-J	92	.....	92	93	9	91½	93
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅜	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3			Lowest	Highest	Lowest	Highest
						Baltimore					
					*32 34	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
					*82 84	Do pref.....100	15	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
91½ 91¾	*..... 92	92 92	92½ 93	92½ 92¾	93 93	Northern Central 50	254	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
	*15	*..... 19			*16 19	Seaboard (new).....100	.....	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
	*30				*30 40	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
*12¾ 13¼	*12¾ 13¼	*13 13¼	....	13¼ 13¼	*13 13½	United Ry & Electric.. 50	200	10½ Mar12	14 Apr10	13 Dec	19 Jan
						Philadelphia					
49½ 49¾	49¾ 49¾	49¾ 49¾	*49¾ 50	49¾ 50	*49½ 50	American Railways.... 50	128	48⅝ Apr 1	51 Jan 2	50¾ Sep	54 Jan
39⅛ 39⅜	39¼ 39⅝	39 39⅛	38½ 39	38½ 39⅛	39 39⅞	Cambria Steel 50	11,988	32¾ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
10⅛ 10⅜	10 10⅛	10⅛ 10⅛	10⅛ 10½	10 10¼	10 10⅛	Electric Co of America 10	731	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
*5	*5	*5	*5	*5	*5 7	Gen Asphalt tr ctfs 100	.....	5 Apr 9	8 Jan 25	6 Nov	14 Jan
25 26	....	....	25 25	....	25 27	Do pref tr ctfs 100	165	20 Mar15	36 Jan 25	31 Dec	48 Jan
*10½ 11	11 11	*10½ 11	10½ 10½	10½ 10½	*10 10½	Lake Superior Corp....100	315	8½ Mar25	16 Jan 8	14½ Nov	23¾ Jan
89 89¼	88⅜ 89¼	89½ 89½	89¼ 89¼	89 89	*88½ 89½	Lehigh C & Nav tr ctfs. 50	244	78 Mar14	103 Jan 7	100 Dec	118 Jan
65½ 65½	65½ 65⅞	66 66	65 65¾	64¾ 65¼	65⅛ 65¾	Lehigh Valley..... 50	2,130	57 Mar14	78⅞ Jan 5	65 May	86 J'ne
1⅜ 1⅜	....	....	....	....	1⅜ 1⅜	Marsden Co.....100	600	1 Apr 6	2½ Jan 7	17/16 Oct	3 15/16 Jan
63⅜ 63⅜	63¼ 63¾	63½ 64	63 7/16 63¾	63½ 64 5/16	x62⅜ 62 11/16	Pennsylvania RR..... 50	6,265	58½ Mar25	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
....	*44 44½	44 44	44 44¼	*44 45	*44 45	Philadelp'aCo (Pittsb). 50	107	42½ Apr 2	48¼ Jan 4	47 Apr	a54½ Mar
8 11/16 8 11/16	8¾ 8⅞	8 11/16 8¾	8 9/16 8¾	8⅝ 8 11/16	8⅝ 8¾	Philadelphia Electric†. 25	2,465	7½ Mar14	9 Apr 4	6⅛ Dec	9 3/16 Oct
21⅝ 22½	22 22½	21⅝ 22⅜	21¼ 21⅝	21 21¾	20⅞ 21¾	Phila Rapid Transit c.. 50	28,223	15⅛ Mar27	24 Jan 22	c19¼ Dec	¢34¼ Jan
55⅛ 55 9/16	55⅜ 56⅜ 16	56⅜ 57	55⅝ 56 9/16	55 9/16 56 9/16	56 7/16 57¼	Reading 50	69,089	45¾ Mar25	69⅜ Jan 7	56¼ May	83 Jan
*41¼ 42⅜	*42 43	*42 43	43 45	*42 43	*42 43	Do 1st pref..... 50	10	43 Mar19	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
*41 41½	*41 41½	*41 41¾	*41 41½	*41 41½	41¾ 41¾	Do 2d pref..... 50	9	41¼ May 3	47 Jan 14	44⅞ May	51 Jan
59¾ 59¾	60 60	59¾ 59¾	*59½ 60	*59½ 60	59⅞ 59⅞	Union Tracton 50	1,176	53 Mar14	60⅜ Jan 22	58⅛ Dec	65 Aug
92¾ 93	92¾ 92¾	91¾ 92⅜	91⅛ 91⅞	91½ 92½	91¾ 92⅞	United Gas Impt..... 50	8,350	80½ Mar14	96⅛ Jan 5	¶84½ May	101 Feb
*..... 30	....	30 30	....	....	*28 30	Welsbach Co 100	20	25⅛ Feb11	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	40	42
Amer Pipe Mfg.....100	120	.....
Bell Telephone.....50	51¾	52¼
Cambria Iron.....50	48	48½
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	74½	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	52	53
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	.....	22
Internat Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	8
Preferred.....50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	.....	15⅞
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	2	2½
Northern Central.....50	92¼	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	99½	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	45	46
Phil German & Norris.50	.....	.....
Phila Traction.....50	91	94½
Railway General.....10	.....	.....
Susquch Iron & Steel...5	.....	⅛
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	17¾	18
Union Tr of Ind.....100	.....	.....
United N J R R & C...100	.....	.....
Unit Trac Phila pref..50	.....	.....
Warwick Iron & Steel..1	7¾	8
West Jersey & Sea Sh..5	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...10	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	107	.....
Alt & LV Elec 4½s'33.F-A	.....	98
Am Rys conv 5s 1911.J-D	101	101½
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	.....	119½
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	105	105¼
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	95	95½
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	84	.....
Interstate 4s 1943 ..F-A	63½	65¼
Lehigh Nav 4½s '14.Q-J	102¼	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110¼	110¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	106	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	151¼	.....
Gen cons 4s 2003.M-N	96	97
Leh V Tran con 4s '35 J-D	88	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	105	.....
Consol 5s r 1919....Var	.....	.....
Penn & Md steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	101½	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s'43	99½	99
P Co 1st & col tr 5s'49 M-S	105¼	.....
Con & coll tr 5s 1951 M-N	100½	101
Phil Elec gold trust ctfs.	90¼	91¼
Trust certifs 4s.....	70¾	71
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A-O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	111	112
Con M 6s g 1911.....J-D	106½	108
Ex Imp M 4s g '47.A-O	101½	.....
Terminal 5s g 1941.Q-F	118	.....
P W & B col tr 4s '21.J-J	100	101
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	96¾	98
Un Rys Tr ctfs 4s'49 J & J	83¼	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	83	83½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	72	73
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	92½
Atlanta & Charlotte...100	175	.....
Atlan Coast Line RR 100	103	105
Atlan Coast L (Conn)100	250	270
Canton Co.....100	87½	92½
Cons Cot Duck Corp...50	11½	13
Preferred 50	30	31
Georgia Sou & Fla....100	21	23
1st pref.....100	93	96
2d pref.....100	74	78
G-B-S Brewing.....100	5	6
Bonds		
Anacostia & Pot 5s.....	101	101½
Atl & Ch 1st 7....1907 J-J	.....	.....
Atlan C L R R 4s 1952 M-S	95	95½
Atl Coast L (Ct) ctfs 5s J-D	105	107
Ctfs of Indebt 4s.....J-J	82½	87
5-20 yr 4s 1925.....J-J	83	87
Balt C Pass 1st 5s'11 M-N	101	101½
Balt Bundg 5s.1916 M-N	110	.....
Exchange 3½s 1930 J-J	100½	102
Balt & P 1st 6s m 1'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	108¾	110
No Balt Div 5s 1942 J-D	112½	116
Cent'l Ry con 5s 1932 M-N	108	110
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	104	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	91	93
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108	110
City & Sub (Was) 1st 5s'48	101	101½
Coal & I Ry 1st 5s'20 F-A	103	103
Col & Grnv 1st 6s.1916 J-J	112	114
Consol Gas 6s...1910 J-D	104	104½
5s.....1939 J-D	109½	110
Ga & Ala 1st con 5s '45 J-J	106½	107
Ga Car & N 1st 5s g '29 J-J	107½	107⅞
Georgia P 1st 6s...'22 J-J	116	118
GaSo & Fla 1st 5s 1945 J-J	108	108⅞
G-B-S Brew 3-4s 1951 M-S	53	54
2d income 5s 1951 M-N	21½	22
Knoxv Trac 1st 5s '28 A-O	104	106
Lakelt El 1st gu 5s'42 M-S	111	114
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F-A	108	112
Mt Ver Cot Duck 1st 5s.	80	80½
Npt N & O P 1st 5s'38 M-N	92	97
General 5s....1911 M-S	.....	.....
Norfolk St 1st 5s'44...J-J	105	110
North Cent 4½s 1925 A-O	107	108
Series A 5s 1926....J-J	112	.....
Series B 5s 1926....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	109	110
Poto Val 1st 5s 1941..J-J	110	.....
Sav Fla & West 5s'34 A-O	108	.....
Seaboard A L 4s 1950 A-O	74¾	75¼
Seab & Roan 5s 1926.J-J	107	.....
South Bound 1st 5s..A-O	108	110
U El L & P 1st 4½s'29 M-N	90	.....
Un Ry & I 1st 4s'49 M-S	87	87¾
Income 4s 1949.....J-D	55	55¼
Funding 5s 1936...J-D	84	84½
Virginia Midland—		
2d series 6s 1911...M-S	101½	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	104	.....
5th series 5s 1926.M-S	107	.....
Va (State) 3s new '32.J-J	93	94
Fund debt 2-3s 1991.J-J	93¾	94¼
West N C con 6s 1914 J-J	107	110
West Va C & P 1st 6s'11 J-J	105½	106
Wil & Weld 5s...1935.J-J	112	115

• Bid and asked prices; no sales on this day. † Ex-rights. ‖ $7.50 paid. ‡ $15 paid. ¶ $10 paid. ¿ $30 paid. a Receipts. b $25 paid. c $30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 3 1907	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	156,061	$13,775,900	$468,500	$39,000	.....
Monday	512,807	45,064,700	1,158,500	117,600	.....
Tuesday	760,999	65,165,625	1,373,000	70,500	.....
Wednesday	551,085	47,902,250	1,419,500	115,000	.....
Thursday	781,821	67,596,975	1,469,000	79,500	$7,000
Friday	814,269	70,289,400	1,477,000	97,000	.....
Total	3,577,042	$309,794,850	$7,395,500	$516,500	$7,000

Sales at New York Stock Exchange	Week ending May 3 1907	Week ending May 3 1906	January 1 to May 3 1907	January 1 to May 3 1906
Stocks—No. shares	3,577,042	9,110,896	92,765,083	110,872,805
Par value	$309,784,850	$810,423,350	$7,926,400,760	$9,975,904,300
Bank shares, par	$10,000	$2,500	$167,500	$243,400
BONDS				
Government bonds	$7,000	$8,000	$506,500	$702,400
State bonds	516,500	1,463,500	20,445,900	36,358,950
RR. and misc. bonds	7,395,500	13,803,000	164,165,000	253,463,300
Total bonds	$7,919,000	$15,274,500	$184,917,400	$290,524,650

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 3 1907	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	$8,088	4,287	$4,000	11,896	3,433	$37,000
Monday	22,622	9,231	33,000	20,384	5,024	39,475
Tuesday	21,951	9,790	45,200	22,254	4,483	51,900
Wednesday	30,423	17,620	10,500	16,581	3,485	49,400
Thursday	39,469	17,450	20,500	23,181	5,254	41,400
Friday	36,256	21,743	27,000	35,226	5,988	47,500
Total	158,809	80,121	$140,200	129,522	27,667	$266,675

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	28	31
¶1st mort 4s 1950 ..J-J	85	90
¶B'y & 7th Ave stk ..100	220	235
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
8'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk.100	180	193
¶Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	108
¶Scrip 5s 1914 ....F-A	95	98
Eighth Avenue stk..100	315	360
¶Scrip 6s 1914 ....F-A	96	98
¶42d & Gr St F'y stk..100	350	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	¢102	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	96	100
Ninth Avenue stock.100	160	180
Second Avenue stock100	180	195
¶1st mort 5s 1909 M-N	¢100	102
Consol 5s 1948.... F-A	¢107	109
¶Sixth Avenue stock 100	150	165
Sou Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢100	103
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢ 95	100
YkersSt RR 5s 1946A-O	¢ 98	101
28th & 29th Sts 1st 5s '96	¢101	103
¶Twenty-Th'd St stk 100	360	400
Union Ry 1st 5s 1942 F-A	¢100	106
Westchest 1st 5s '43 J-J	¢100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢ 99	.....
Con 5s g 1931.....A-O	¢103	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	195	.....
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	100	105
Bklu Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	150	180
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	¢108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢106	108
Deb 6s 1917.....A-O	¢104	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	103
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¢100	105
Grand Rapids Ry....100	.....	66
Preferred.....100	84	87
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	¢104½	107
Lynn & Bos 1st 5s '24.J-D	¢105	107
¶New Orl Rys & Lgt. 100	23¾	24
¶Preferred 100	72¾	73
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	85	95
Tr ctfs 2% to 6% perpet	64	65
Coll 5s g notes '09 M-N	¢ 92	94
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	¢ 70	72
Cons Trac of N J....100	73	75
1st 5s 1933.....J-D	¢103	104
New'k Pas Ry 5s '30 J-J	¢106	.....
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	¢105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	¢ 69	70
So J Gas El & Trac 100	115	116
Gu g 5s 1953.....M-S	¢ 97	98
No Hud Co Ry 6s '14 J-J	¢109	.....
5s 1928.....J-J	¢107	.....
Ext 5s 1924.....M-N	¢100	102
Pat City con 6s '31 J-D	¢110	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢104	105
Trent P & H 5s 1943 J-D	¢100	102
United Rys of St L—		
Com vot tr ctfs 100	33½	34
¶Preferred.....100	70⅝	71
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	38½	39½
Preferred.....100	79	80½
4s 1951 .....J-D	79½	80
¶West Chicago St 100	28	34
¶Con g 5s 1936....M-N	72	76
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J & J	¢100½	102
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	170	186
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢ 96½	97½
NY & ER Gas 1st 5s'44 J-J	¢101½	103½
Consol 5s 1945.....J-J	¢ 98	100
N Y & Richmond Gas.100	35	37
Nor Un 1st 5s 1927.M-N	¢100	102
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	¢100	106
OTHER CITIES		
Amer Light & Tract..100	x100	103
Preferred.....100	x 91	93
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	¢ 95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	115	130
Buffalo City Gas stock100	6	8
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	¢ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	¢102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	120	125
Fort Wayne 6s 1925..J-J	40	45
Gas & El Bergen Co..100	53	56
¶Gr Rap G 1st 5s '15 F-A	¢102	103
Hudson Co Gas.....100	110	111
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	55
1st g 5s 1952.....A-O	¢ 94	98
Jackson Gas 5s g '37.A-O	¢ 95	100
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	94
¶Preferred 100	90	94
Lafay'e Gas 1st 6s'24.M-N	40	50
Log & Wab V 1st 6s'25.J-D	30	32
Madison Gas 6s 1926.A-O	¢106½	110
Newark Gas 6s 1944.Q-J	¢130	132
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....J-D	105	106
No Hudson L H & Pow—		
5s 1938.....A-O	¢102	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	28	32
Pat & Pas Gas & Elec100	65	70
¶Con g 5s 1949.....M-S	¢ 98	102
St Joseph Gas 5s 1937.J-J	¢.....	85
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	123	128
Narragan (Prov) El Co 50	† 95	98
NY & Q El L & Pow Co100	65	70
Preferred.....100	75	80
United Electric of N J 100	60	70
4s 1949 .....J-D	¢ 69	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	135	138½
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	50	65
¶N Y & N J Teleph....100	114⅜	114⅞
¶Northwestern Teleg. 50	105	115
Pacific & Atlantic.....25	72	80
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock100	½	1
B & N Y 1st 6s 1911.J-J	¢ 98	.....
N Y & E R Ferry stk.100	60	70
1st 5s 1922.....M-N	80	.....
N Y & Hob con 5s '46.J-D	¢100	104
Hob Fy 1st 5s 1940 M-N	¢105	107
N Y & N J 2d 5s 1946.J-J	¢100	106
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	¢ 75	.....
¶Union Ferry stock .100	29	32
¶1st 5s 1920 .....M-N	x 89	91
Short Term Notes		
Am Cig ser A 4s '11.M-S	¢ 91½	93½
Ser B 4s Mch 15 '12.M-S	¢ 91	93
Am Tel & Tel g 5s '10 J-J	¢ 97½	97⅝
Atlan Coast L 5s '10.M-S	¢ 98¾	98⅞
Bull Roch & P g 4½s'09 F-A	¢ 97	98
Cent Cross'n gu 5s'09 M-N	¢ 97	98¾
Chic & Alt 5s 1912... J-J	¢ 97½	98½
Ch R I & Pac 4½s'07.J-J	¢ 99⅞	100⅛
4½s 1905.....A-O	¢ 98¼	99
Chic & W Ind 5s '10 F & A	¢ 98⅞	99⅛
Cin Ham & D 4½s'08.M-S	65	75
Erie 6s, Apr 8 1908	93⅜	93⅞
Interb R T g 4s 1908 M-N	¢ 98¼	98½
5s Mch 1910 .....M-S	¢ 97⅛	97⅜
Kau C So g 5s Apr '12 J-J	¢ 95	95½
Lack Steel g 5s 1909 ..M-S	¢ 96⅛	96⅜
5s g. 1910.....M-S	¢ 95½	96½
Lake Sh & M So 5s '10 F-A	¢ 99¼	99⅝
Lou & Nash g 5s '10.M-S	¢ 99⅜	99½
Mich Cent 5s 1910 ... F-A	¢ 99⅜	99½
Minn & St L g 5s '11.. F-A	¢ 97	98
Mo Pac 5s Feb 10 '08. F-A	¢ 99⅛	99⅝
Nat of Mex 5s '07.opt A-O	¢ 99¾	100¼
N Y Cent 5s 1910.... F-A	¢ 99½	99⅝
Penn Co gu 4½s 1907 M-N	¢ 99⅞	100⅛
Pa RR 5s Mar 15 '10.M-S	¢ 98⅞	99
St L M So'east 4½s'09 J-D	¢ 96	96⅜
St L & S F g 4½'08... J-D	¢ 95⅞	96¼
South'n coll tr 5s '09. A-O	¢ 98¼	99
South Ry g 5s 1910.. F-A	¢ 95	95¼
Tidewater Con Co 6s 1909	¢ 99	99½
U S Rubber g 5s '08..M. S	¢ 99	99⅜
Wabash 5s, May 10 1909	¢ 97	97¼
Westingh El & M 5s.1907	¢100	100⅜
Wheel'g & L E 5s '08-F-A	¢ 96⅞	97⅜
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s'30 M & S	90	98
Con mtg g 5s 1930.J & J	60	65
Income 5s 1930.....	.....	10
Chic Subway.....100	17½	17½
Ft W & Den Cy std..100	95	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¢105	107
North'n Securities Stubs	100	125
Pitts Bess & L E.....50	† 35	36½
Preferred.....50	† 70	74
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	83½	89
Seaboard Air Line—		
Coll 5s ext May '11.M-S	.....	95½
Seaboard Co....*See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	‡85
Alliance Realty.....100	120	130
Allis Chalmers Co 1st m		
s f 5s '36 opt '16.. J-J	¢ 70	75
American Book 100	160	170
American Brass.....100	145	155
¶American Can *See* Stock	k Ex	hst
American Chicle Co..100	180	187
Preferred.....100	99	102
Am Graphopho com..100	40	44
Preferred 100	80	85
Amer Hardware.....100	113½	115
Am Malting 6s 1914.J-D	100	103
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	.....
1st preferred.....100	.....	30
2d preferred.....100	.....	5
Am St Found 6s '35 A & O	¢ 94	95
American Surety.....50	187½	195
American Thread pref..5	† 4¼	5
Am Tobac (new) com 100	340	355
Am Typefo'rs com...100	39	42
Preferred 100	97	100
Amer Writing Paper.100	2	2½
Preferred.....100	23	24
1st s f g 5s '19 op '09.J-J	83	84
¶Barney & Sm Car ...100	.....	70
¶Preferred.....100	.....	138½
¶Bethl'm Steel Corp .100	11	12
¶Preferred 100	.....	50
Bliss Company com....50	130	140
Preferred 50	130	134
Bond & Mtg Guar....100	350	375
Borden's Cond Milk..100	.....	170
Preferred.....100	110	113
British Col Copper.....5	† 7¾	8
Butte Coalition Min..15	28⅛	29
Casein Co of Am com..100	3	4
Preferred.....100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co.....100	128	135
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2½	3
Preferred.....100	13	15
Deb 6s 1919 op '01 M-N	70	.....
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	430
City Investing Co....100	95	98
¶Claflin (H B) com....100	100	107
¶1st preferred.....100	90	95
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	‡75
1st g 5s 1917..... J-J	¢ 82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	44	46
Cons Ry Ltg & Refrig.100	3½	4½
Consol Rubber Tire...100	4	6
Preferred.....100	20	25
Debenture 4s 1951 A & O	25	38

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	89¾	91½
¶Preferred.....100	71	73
¶Diamond Match Co. 100	‡127¾	‡129
Dominion Copper (new) 10	6¾	6⅝
Douglas Copper 5	¢ 9¼	19
Electric Boat.....100	30	33
Preferred 100	80	85
Electric Vehicle.....100	.....	10
Preferred 100	5	12
Empire Steel.....100	9	11
Preferred 100	50	52½
¶Federal Sugar, com..100	50	55
¶Preferred.....100	89	85½
¶General Chemical ..100	65	70
¶Preferred.....100	98	99½
Gold Hill Copper 1	† 1⅞	2
Greene Cananea 20	† 16¼	16½
Greene Con Copper...10	† 24	25
Greene Consol Gold...10	† 1¼	1¾
Greene Gold-Silver....10	† 1⅜	1⅝
Guggenheim Explo'n.100	200	225
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢ 90	92
Hall Signal Co 100	.....	75
Havana Tobacco Co..100	11¼	12½
Preferred.....100	18	22
1st g 5s June 1 '22.J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	103	107
Her'g-Hall-Mar, new..100	38	.....
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¢100	103
Houston Oil 100	5	7
Preferred.....100	40	45
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	54	.....
¶Preferred.....100	90	.....
Internat'l Banking Co100	125	135
¶Int'n'l Mer Marine ctf 100	7¼	7¾
¶Pref vt tr ctf.....100	22⅝	23⅞
¶Col tr 4½ *See* Stock	Exch	list
Internat'l Nickel 100	110	120
Preferred 100	83	87
International Salt....100	15	18
1st g 5s, 1951.....A-O	50	60
International Silver. 100	6	8
Preferred 100	55	70
1st 6s 1948.....J-D	105	108
Lackawanna Steel...100	55	60
Lanston Monotype.....20	† 12⅜	12⅝
Lawyers Mort Co.....100	190	200
¶Leh & Wilkesb Coal..50	52	70
Lord & Taylor.....100	125	130
Preferred 100	98	102
¶Lorillard (P) pref ...100	125	140
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	80
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	† 5⅞	6
Mex Nat Construc. pf100	13	17
Mitchell Mining.....10	† 4¼	4½
Monongahela R Coal..50	† 6	8
Preferred 50	† 24	24⅜
Mortgage Bond Co...100	90	100
Nat Bank of Cuba....100	100	105
National Surety.....100	165	175
Nevada Cons'd Copper.5	† 15½	15⅝
Nev-Utah Min & Sm.10	† 5½	5¾
¶New Central Coal 20	30	37
N J Ter Dock & Imp.100	.....	.....
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	175	185
¶New York Dock 100	25	35
¶Preferred 100	67	70
N Y Transportation...20	¶ 3	3½
Niles-Bem-Pond com.100	100	119
Nipissing Mines 5	¶ 14	14¼
¶Ontario Silver 100	4⅔	5½
Otis Elevator com....100	36	39
Preferred 100	85	90
Phoenix Securities.....	¶ ½	¶ ¾
Pittsburg Brewing....50	¶ 31⅜	32
Preferred 50	† 50	51
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	1¾	2½
1st preferred 100	45	50
2d preferred 100	.....	12
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	.....	.....
Realty Assoc (Bklyn) 100	148½	155
Royal Bak Powd pref.100	102	105
Safety Car Heat & Lt 100	255	265
Seneca Mining..... 25	70	80
Singer Mfg Co.....100	490	510
Standard Cordage....100	3½	7
1st M. g. 5s. '31 red.. A.O	40	48
Adjust. M. 5s. Apr 1, 1931	7	10
Standard Coupler com100	50	60
Preferred 100	115	125
Standard Milling Co.100	6	8
Preferred 100	28	32
1st 5s 1930 .....M-N	77	80
Standard Oil of N J...100	526	530
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	¢	‡100¾
¶Texas & Pacific Coal 100	78	82
1st 6s 1908.....A-O	¢104	.....
Title Ins Co of N Y...100	.....	170
Tonapah Min (Nevada).1	† 18	18½
Trenton Potteries com100	14	17
Preferred new 100	92	100
Trow Directory.....100	35	45
Union Copper. 10	† 1	1½
Union Typewr com...100	84	87
1st preferred.....100	115	120
2d preferred.....100	112	120
United Bk Note Corp..50	† 58	62
Preferred 50	50	52½
¶United Cigar Mfg., pf.100	91	94
United Copper.....100	61½	62
Preferred 100	85	95
U. S. Casualty 100	225	.....
U S Envelope com....100	30	.....
¶Preferred.....100	97½	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	¢108½	110
Col tr s f 5s '51 not opt..	¢108½	110
U S Tit Gu & Indem.100	.....	100
¶Utah Copper Co. *See* S	tk Ex	hst
Waterbury Co, com...100	43	44
Preferred.....100	.....	102
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice.....100	33	33½
Westingh Air Brake..150	.....	150
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	⅝	⅝
Preferred.....10	2¼	2¾
Worthing Pump pref.100	115	119

¢ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *n* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac					
N O & N East	1st wk Apr	50,000	52,000	2,483,666	2,248,892
Ala & Vicksburg	1st wk Apr	26,000	22,000	1,208,393	1,047,939
Vicksburg Sh & P	1st wk Apr	28,000	22,000	1,262,520	968,296
Ala Tenn & North	February	4,697	4,435	31,891	28,270
k Atch Top & S Fe	March	8,379,627	6,939,538	69,003,636	60,284,833
Atlanta & Charl	February	346,723	356,266	2,839,646	2,731,469
Atlan Birm & Atl'c	February	116,306	90,971	1,016,676	708 934
Atlantic Coast Line	March	2,616,754	2,415,469	19,957,337	18,305,170
Baltimore & Ohio	March	6,493,268	6,711,095	60,569,317	57,697,477
Bangor & Aroostook	March	325,122	251,932	2,378,012	1,824,764
Bellefonte Central	March	5,197	4,892	43,807	46,194
Bridgeton & Saco R	February	3,008	2,937	31,781	32,284
Buff Roch & Pitts	3d wk Apr	172,442	69,180	6,644,642	6,861,760
Buffalo & Susq	March	154,747	151,209	1,346,264	1,208,325
Canadian Northern	3d wk Apr	126,200	122,300	5,446,700	4,167,500
Canadian Pacific	3d wk Apr	1,367,000	1,271,000	56,386,116	49,006,404
Central of Georgia	3d wk Apr	216,900	202,700	10,068,414	9,436,054
Central of N Jersey	March	2,075,931	2,101,100	19,449,565	18,814,376
Chattan Southern	3d wk Apr	3,239	2,714	132,231	109,940
Chesapeake & Ohio	March	2,250,793	2,146,559	18,765,617	18,204,218
Chesterfield & Lane	February	5,196	3,723	32,630	24,794
Chicago & Alton Ry	March	1,024,099	996,081	9,776,209	9,081,018
Chic Great Western	3d wk Apr	154,711	143,911	7,641,430	7,133,572
Chic Ind & Louisv	3d wk Apr	113,287	120,333	4,786,504	4,749,018
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West	March	5,706,104	5,067,306	51,713,096	47,437,854
Chic St Paul M & O	March	1,151,115	1,012,176	10,698,509	9,948,046
Chic Term Tran RR	3d wk Apr	35,325	31,814	1,370,001	1,394,266
Cin NO & Texas Pac	—See Southern Railway				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	February	186,338	164 827	1.685.231	1 461,055
h Col & South Sys	3d wk Apr	260,165	234,425	10,869,733	9,492,109
Col Newb & Laur	March	33,848	28,594	244,537	224,362
Copper Range	January	60,467	56,968	466,562	399,541
Cornwall	March	20,354	18,977	163,936	155,141
Cornwall & Lebanon	February	38,015	35,378	320,377	304,539
Denver & Rio Gr	3d wk Apr	390,500	355,800	16,934,901	15,713,099
Detroit & Mackinac	3d wk Apr	28,922	21,725	1,037,621	910,196
Det Tol & Iront Sys	3d wk Apr	73,954	62,351	3,421,794	3,367,178
Dul So Shore & Atl	3d wk Apr	61,333	57,051	2,581,597	2,439,524
Erie	March	4,560,961	4,184,061	39,462,809	37,880,904
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	March	1,648	1,456	13,731	17,950
Fonda Johnst & Glov	February	47,939	46,324	520,119	484,496
Georgia RR	March	285,256	273,734	2,349,236	2,183,166
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	3d wk Apr	868,876	766,938	34,784,454	31,782,564
Gr Trunk West	2d wk Apr	123,507	96,060	4,759,027	4,334,230
Det Gr H & Mil	2d wk Apr	35,248	33,763	1,449,248	1,271,578
Canada Atlantic	2d wk Apr	29,564	34,099	1,552,889	1,522,405
Great Northern	March	4,194,207	3,846,685	38,163,318	36,977,852
Montana Central	March	245,948	219,785	2,055,482	2,054,023
Total system	March	4.440,155	4.066,470	40,218,800	39,031,875
Gulf & Ship Island	3d wk Apr	52,675	46,369	2,007,556	1,701,734
Hocking Valley	March	425,455	561,237	4,950,227	5,054,320
Illinois Central	March	5,076,630	4,640,563	42,124,348	38,843,183
Inter & Great North	3d wk Apr	149,000	115,000	7,218,958	5,556,198
aInteroceanic (Mex)	3d wk Apr	143,492	129,561	5,736,130	5,006,218
Iowa Central	3d wk Apr	58,078	54,113	2,561,498	2,425,383
Kanawha & Mich	March	174,219	177,474	1,712,613	1,630,236
Kansas City South	March	785,136	701,057	6,685,352	5 646,520
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	March	2,977,131	2,820,631	26,430,864	25,381,514
Lexington & East	February	42,250	36,961	361,106	340,321
Long Island	March	*Inc.*61,868		*Inc.*713,763	
Louisiana & Arkan	March	95,031	107,406	863,645	754,737
Louisville & Nashv	3d wk Apr	966,195	813,215	38,935,622	34,477,810
Macon & Birming	March	13,839	14,611	130,688	127,061
Manistee & No East	February	46,569	39,767	------	------
Manistique	March	4,151	5,403	58,596	66,182
Maryland & Penn	March	28,682	28,541	263,410	270,008
a Mexican Central	February	2,548,389	2,229,926	19,628,866	18,185,422
a Mexican Internat	3d wk Apr	178,330	142,415	6,596,480	5,674,095
a Mexican Railway	2d wk Apr	158,500	148,700	5,922,700	5,168,600
a Mexican Southern	2d wk Apr	24,448	24,480	998,118	951,576
Michigan Central	—See New York Central.				
Mineral Range	3d wk Apr	14,311	13,571	618,593	604,024
Minnean & St Louis	3d wk Apr	64,855	63,082	3,077,784	3,012,331
Minn St P & S S M	3d wk Apr	274,542	214,865	9,974,860	9,349,310
Mo Kansas & Texas	3d wk Apr	490,306	363,221	21,117,046	17,334,407
Mo Pac & Iron Mt	3d wk Apr	944,000	818,000	37,483,105	34,327,077
Central Branch	3d wk Apr	35,000	32,000	1,330,322	1,555,313
Total	3d wk Apr	979,000	850,000	38,813,427	35,882,390
Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L	March	1,139,918	981,985	8,871,885	8,032,643
a Nat RR of Mexico	3d wk Apr	337,051	295,202	12,352,196	11,022,189
Hidalgo & N E	3d wk Apr	18,443	------	799,562	------
Nev-Cal-Oregon	2d wk Apr	3,702	3,033	203,644	177.794
Nevada Central	March	6,540	5,692	56,672	36,918
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	March	646,418	617,877	6,073,542	5,665,157
N Y C & Hud River	March	7,814,163	7,524,362	70,999,312	68,198,290
Lake Shore & M S	March	3,700,694	3,584,210	32,366,419	30 457 120
Lake Erie & West	March	405,399	453,181	3,879 501	4,070,972
Chic Ind & Sou	March	271,456	239,051	1,920,423	1,699,270
Michigan Central	March	2,350 704	2,203,409	20,374,962	18,860,854
Cleve C C & St L	March	2,014.521	1,908,854	18,896,966	17,803,275
Peoria & Eastern	March	231,870	249,315	2,296,701	2,393,793
Cincinnati North	March	76,586	79,763	774,626	681,430
Pitts & Lake Erie	March	1,077,047	1,169,291	10,625,849	10,034,172
Rutland	March	221,901	201,638	2,125,178	1,995 048
N Y Chic & St L	March	958,686	827,171	7,599,507	7 211,997
N Y Susq & West	March	274,933	237,969	2,276,392	2,116,386
Norfolk & Western	March	2,777,454	2,548,019	22,861,172	21,044,071
Northern Central	March	1,011,910	967,710	9,178,379	8,400,779
Northern Pacific	March	5,153,720	4,807,250	49,707,612	46,352 976
Pacific Coast Co	February	539,493	443,855	4,746,031	4,428,974
d Penn—East P & E	March	13166969	12531269	115616582	107304982
d West of P & E	March	*Inc.*477,200		*Inc.*5,406,200	
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	March	1,362,707	1,264,507	12,281,201	11,233,001
Philadelphia & Erie	February	595,663	543,723	5,923 797	5,807,015
Pitts Cin Chic & St L	March	2,677,288	2,439,786	22,907,647	21,242,841
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	February	7,496	4,733	62,280	39,579
Reading Railway	March	3,701,401	3,679,953	31,543,576	31,208,221
Coal & Iron Co	March	2,562,234	3,059,713	27,889,079	26,920,952
Total both cos	March	6,263,635	6,739,666	59,432,655	58,129,173
Rich Fred & Pot	February	149 609	132,505	1,195,138	1,065,195
Rio Grande June	February	58,485	44,830	561,593	453,870
Rio Grande South	3d wk Apr	11,535	9,175	486,670	454,162
Rock Island System	March	5,276,795	4,167,877	44,729,391	39,335,532
e St L & San Fran	March	4,416,718	3,716,187	37,163,091	32,296,898
f Evans & Ter H	March	175,496	188,032	1,719.123	1,656,756
Total of all lines	March	9,869,010	8,072,097	83,611,606	73,289,187
Rutland	—See New York Central				
St Jos & Grand Isl	February	144,538	111,971	1,160,468	1,049,096
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	3d wk Apr	198,923	157,284	8,566,996	7,276,215
Seaboard Air Line	February	1,393,686	1,318,608	10,590,502	9,870,533
Sierra Railway	February	28,104	25.799	293 334	237,329
Southern Indiana	March	129,504	133,815	1,224,003	1,195,209
cSouthern Pacific Co	March	10090 533	8,974,747	92,414,516	78,760,903
Southern Railway	3d wk Apr	1,066,399	988,126	45,643,635	43,485,508
Mobile & Ohio	3d wk Apr	184,619	163,038	8,470,012	7,446,317
Cin N O & Tex P	3d wk Apr	156,189	155,156	6,760,389	6,703,320
Ala Great South	3d wk Apr	71,882	70,294	3,253,628	3,038,792
Ga South & Fla	March	214,569	174,509	1,706,428	1,456 024
Texas Central	3d wk Apr	27,740	15,806	1,014,805	790,423
Texas & Pacific	3d wk Apr	273,159	224,137	13,548,288	10,701,197
Tidewater & West	February	7,366	7,033	57,631	58,214
Toledo & Ohio Cent	March	341,998	377,772	3,588,663	3,289,032
Toledo Peo & West	3d wk Apr	22,459	19,996	1,020,252	1,069,713
Toledo St L & West	3d wk Apr	73,008	65,096	3,318,036	3,368,981
Tombigbee Valley	February	5,328	4,667	41,918	32,041
Tor Ham & Buffalo	March	86,260	69,063	626,606	557,244
Union Pacific Syst	March	6,200,783	5,106,913	56,230,046	50,767,525
Virginia & So West	March	95,646	95,980	770,114	735,732
Wabash	4th wk Apr	710,040	568,588	22,657,605	20,673,175
Western Maryland	4th wk Apr	164,771	122,218	4,518,841	3,784,130
West Jersey & Sea	March	398,810	340,310	4,009,970	3,713,470
Wheel & Lake Erie	3d wk Apr	113,565	76,480	4,781,381	4,415,772
W'msport & N Br	December	12,962	13,789	87,17[illegible]	94,300
Wisconsin Central	January	540,531	532,099	4,347,834	4,184,621
Wrightsv & Tennille	February	18,355	17,871	153,293	142,637
Yazoo & Miss Valley	March	66,884	891,204	7,293,453	6,474,470

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Feb 28	4,169,419	3,975,698
Bellefonte Central	Jan 1 to Mch 31	14,723	15,041
Manistee & Northeastern	Jan 1 to Feb 28	91,828	89 346
Manistique	Jan 1 to Mch 31	13,291	15,101
Mexican Railway	Jan 1 to April 14	2,332,400	2,006,600
Mexican Southern	Jan 1 to April 14	387,767	372,248
New York Central	Jan 1 to Mch 31	21,788,770	21,292,254
Lake Shore & Michigan South	Jan 1 to Mch 31	10,429,137	10,023,253
Lake Erie & Western	Jan 1 to Mch 31	1,192,070	1,323,050
Chicago Indiana & Southern	Jan 1 to Mch 31	733,956	621,099
Michigan Central	Jan 1 to Mch 31	6,718,518	6,304,144
Cleve Cin Chic & St Louis	Jan 1 to Mch 31	5,664,572	5,516,538
Peoria & Eastern	Jan 1 to Mch 31	698,978	739,974
Cincinnati Northern	Jan 1 to Mch 31	222,660	213,848
Pittsburgh & Lake Erie	Jan 1 to Mch 31	3,191,511	3,249,728
Rutland	Jan 1 to Mch 31	593,839	575,251
N Y Chicago & St Louis	Jan 1 to Mch 31	2,583,298	2,446,178
Northern Central	Jan 1 to Mch 31	2,907,625	2,751,025
d Penn—East of Pitts & Erie	Jan 1 to Mch 31	37,203,541	35,357,841
d West of Pittsburgh & Erie	Jan 1 to Mch 31	*Inc.*1,33	4,700
Phila Baltimore & Washington	Jan 1 to Mch 31	3,775,463	3,540,063
Philadelphia & Erie	Jan 1 to Feb 28	1,225,459	1,175,358
Pitts Cin Chic & St Louis	Jan 1 to Mch 31	7,569,622	7,033,629
Rio Grande Junction	Dec 1 to Feb 28	198,068	148,525
Texas & Pacific	Jan 1 to Apr 21	5,261,713	4,216,700
West Jersey & Seashore	Jan 1 to Mch 31	951,164	870,164

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
2d week Feb (39 roads)	9,477,481	8,672,351	+805,130	9.28
3d week Feb (42 roads)	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads)	10,828,667	10,201,031	+627,636	6.15
1st week Mch (43 roads)	9,747,374	9,025,944	+721 430	7.99
2d week Mch (43 roads)	10,161,319	9,292,598	+868.721	9.35
3d week Mch (44 roads)	10 149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9.49
1st week April (42 roads)	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads)	10,329,969	9,045,571	+1,284,398	14.19
3d week April (43 roads)	10,414,829	9,069,733	+1,345,096	14.82
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171 553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179 405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.05
Month Mch 1907 (66 roads)	77,540,501	71,896,303	+5,644,198	7.85

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

For the third week of April our final statement covers 43 roads and shows 14.82% increase in the aggregate over the same week last year.

Third week of April.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (27 roads)	7,736,757	6,666,180	1,070,577	------
Alabama Great Southern	71,882	70,294	1,588	------
Central of Georgia	216,900	202,700	14,200	------
Chattanooga Southern	3,239	2,714	525	------
Chicago Indianapolis & Louisv	113,287	120,333	------	7,046
Cin. New Orleans & Texas Pac	156,189	155,156	1,033	------
Colorado & Southern	260,165	234,425	25,740	------
Detroit & Mackinac	28,922	21,725	7,197	------
Detroit Toledo & Ironton	73,954	62,351	11,603	------
Gulf & Ship Island	52,675	46,369	6,306	------
Minn St Paul & S S M	274,542	214,865	59,677	------
Mobile & Ohio	184,619	163,038	21,581	------
Rio Grande Southern	11,535	9,175	2,360	------
Southern Railway	1,066,399	988,126	78,273	------
Texas Central	27,740	15,806	11,934	------
Toledo Peoria & Western	22,459	19,996	2,463	------
Wheeling & Lake Erie	113,565	76,480	37,085	------
Total (43 roads)	10,414,829	9,069,733	1,352,142	7,046
Net Increase (14.82%)			1,345,096	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 20 1907. The next will appear in the issue of May 18.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atl & Charl Air Line—a	Feb	346,723	356,266	68,567	111,752
	Mch 1 to Feb 28	4,169,419	3,975,698	1,111,123	989,384
Atlantic Coast Line—a	Mch	2,616,754	2,415,469	707,736	748,448
	July 1 to Mch 31	19,957,337	18,305,170	5,071,869	6,042,356
Bangor & Aroostook—b	Mch	325,122	251,932	111,099	111,244
	July 1 to Mch 31	2,378,012	1,824,764	788,599	694,536
Buff & Susquehanna—a	Mch	154,747	151,209	34,893	59,322
	July 1 to Mch 31	1,346,264	1,208,325	433,285	448,939
Canadian Pacific—a	Mch	6,132,910	5,093,286	2,245,736	1,844,664
	July 1 to Mch 31	52,071,116	45,122,404	18,001,918	16,505,041
Central of Georgia—a	Mch	1,147,185	1,047,781	305,764	326,398
	July 1 to Mch 31	9,416,814	8,810,654	2,244,338	2,569,020
Chattanooga Southern a	Mch	15,319	12,917	1,249	2,403
	July 1 to Mch 31	121,745	102,213	863	8,244
Chesapeake & Ohio—b	Mch	2,250,793	2,146,559	723,926	853,088
	July 1 to Mch 31	18,765,617	18,204,218	6,648,049	7,242,607
Chicago & Alton—a	Mch	1,024,099	996,081	329,503	312,145
	July 1 to Mch 31	9,776,209	9,081,018	3,353,100	2,791,032
Colorado & Southern—a	Mch	1,112,469	938,363	278,698	235,311
	July 1 to Mch 31	10,106,987	8,846,019	2,934,696	2,712,202
Colum Newb & Lan—a	Mch	33,848	28,594	8,065	7,630
	July 1 to Mch 31	244,537	224,362	41,632	46,321
Cornwall RR—a	Mch	20,354	18,977	10,586	7,937
	July 1 to Mch 31	163,936	155,141	76,470	79,353
Denver & Rio Grande—b	Mch	1,699,380	1,482,707	642,423	449,463
	July 1 to Mch 31	15,778,501	14,644,999	5,895,865	5,699,442
Duluth So Sh & Atl—b	Mch	260,836	252,309	66,056	77,523
	July 1 to Mch 31	2,407,588	2,274,240	726,891	757,468
Erie RR—a	Mch	4,560,961	4,184,061	1,135,038	1,036,782
	July 1 to Mch 31	39,462,809	37,880,904	10,773,506	10,709,964
Georgia RR—a	Mch	285,256	273,734	60,507	57,033
	July 1 to Mch 31	2,349,236	2,183,166	468,096	659,875
Gulf & Ship Island—a	Mch	223,986	198,908	62,226	60,289
	July 1 to Mch 31	1,836,859	1,565,975	438,261	509,660
Hocking Valley—a	Mch	425,455	561,237	60,984	177,174
	July 1 to Mch 31	4,950,227	5,054,320	1,464,811	1,866,747
Illinois Central—a	Mch	5,076,630	4,640,563	1,779,957	1,536,971
	July 1 to Mch 31	42,124,348	38,843,133	12,399,918	12,064,647
Interoceanic of Mexico	Mch	648,000	623,845	207,768	196,180
	July 1 to Mch 31	5,333,004	4,636,931	1,375,208	1,331,960
Kanawha & Michigan—a	Mch	174,219	177,474	23,909	30,956
	July 1 to Mch 31	1,712,613	1,630,236	374,728	434 614
Keystone Teleph Co—a	Mch	85,396	69,730	43,537	29,146
	July 1 to Mch 31	732,481	604,773	341,617	271,851
Lehigh Valley—b	Mch	2,977,131	2,820,631	o1,123,656	o1,207,595
	July 1 to Mch 31	26,430,864	25,381,514	o10,063,902	o9,852,204
Long Island—b	Mch	Inc 61,868		Dec 22,723	
	July 1 to Mch 31	Inc 713,763		Inc 172,933	
Louisiana & Arkansas a	Mch	95,031	107,406	30,502	40,361
	July 1 to Mch 31	863,645	754,737	248,519	283,096
Louisville & Nashv—b	Mch	4,361,620	3,712,381	1,175,931	1,115,894
	July 1 to Mch 31	36,128,532	31,977,560	9,779,996	9,392,530
Maryland & Penna—a	Mch	28,682	28,541	9,156	8,726
	July 1 to Mch 31	263,410	270,008	87,520	92,497
Mexican International	Mch	763,623	714,650	261,203	341,086
	July 1 to Mch 31	6,066,764	5,253,346	1,972,381	2,335,573
Mineral Range—b	Mch	70,637	62,513	13,678	14,688
	July 1 to Mch 31	579,182	563,239	123,105	120,698
Nashv Chatt & St L—b	Mch	1,139,918	981,985	230,904	276,118
	July 1 to Mch 31	8,871,885	8,032,643	1,862,805	2,015,376
National RR of Mexico	Mch	1,407,974	1,261,519	493,793	499,942
	July 1 to Mch 31	11,401,051	10,201,824	4,131,856	3,888,801
Hidalgo & Northeast	Mch	82,374	------	20,144	------
	July 1 to Mch 31	746,402	------	201,384	------
Nevada Central—b	Mch	6,540	5,692	3,006	3,029
	July 1 to Mch 31	56,672	36,918	18,844	18,648
N Y Ontario & West—a	Mch	646,418	617,877	189,504	183,264
	July 1 to Mch 31	6,073,542	5,665,157	1,947,073	1,624,761
Norfolk & Western—b	Mch	2,777,454	2,548,019	1,003,696	1,044,612
	July 1 to Mch 31	22,861,172	21,044,071	8,448,555	8,532,896
Northern Central—b	Mch	1,011,910	967,710	113,096	191,596
	Jan 1 to Mch 31	2,907,625	2,751,025	301,108	459,108
Pennsylvania—Lines directly operated—					
East of Pitts & Erie	Mch	13,166,969	12,531,269	3,153,809	3,618,209
	Jan 1 to Mch 31	37,203,541	35,357,841	8,085,317	9,052,217
West of Pitts & Erie	Mch	Inc 477,200		Inc 204,800	
	Jan 1 to Mch 31	Inc 1,334,700		Inc 123,700	
Phila Balto & Wash—b	Mch	1,362,707	1,264,507	195,318	279,918
	Jan 1 to Mch 31	3,775,463	3,549,063	430,114	659,514
Reading Railway Co—					
Phila & Reading—b	Mch	3,701,401	3,679,953	1,333,747	1,413,703
	July 1 to Mch 31	31,543,576	31,208,221	11,465,127	12,438,466
Coal & Iron Co—b	Mch	2,562,234	3,059,713	64,309	225,973
	July 1 to Mch 31	27,889,079	26,920,952	1,470,352	1,839,870
Total both cos—b	Mch	6,263,635	6,739,666	1,398,056	1,639,676
	July 1 to Mch 31	59,432,655	58,129,173	12,935,479	14,278,336
Reading Ry. Co. (Con)					
Reading Co	Mch	-------	-------	126,569	135,704
	July 1 to Mch 31	-------	-------	1,171,199	1,128,254
Total of all cos	Mch	-------	-------	1,524,625	1,775,380
	July 1 to Mch 31	-------	-------	14,106,678	15,406,590
St Louis Southwest—b	Mch	886,422	769,927	232,699	147,020
	July 1 to Mch 31	7,975,478	6,780,053	2,587,691	1,768,354
Southern Pacific—a	Mch	10,090 533	8,974,747	2,597 729	3,166,638
	July 1 to Mch 31	92,414,516	78,760,903	33,099,827	26,590,939
Southern Railway System—					
Southern Railway—a	Mch	5,013,527	4,869,328	812,692	1,311,030
	July 1 to Mch 31	42,454,252	40,460,129	9,193,953	11,527,797
Mobile & Ohio—a	Mch	991,358	836,792	324,105	275,563
	July 1 to Mch 31	7,913,485	6,964,411	2,536,665	2,319,856
Cin New Orl & T P—a	Mch	686,368	786,447	124,496	193,324
	July 1 to Mch 31	6,297,656	6,237,738	1,180,602	1,473,646
Alabama Gt South—a	Mch	337,055	331,069	64,636	64,844
	July 1 to Mch 31	3,049,724	2,836,371	569,564	555,707
Georgia South & Fla—a	Mch	214,569	174,509	47,242	28,085
	July 1 to Mch 31	1,706,428	1,456,024	322,928	361,299
Toledo & Ohio Cent—a	Mch	341,998	377,772	58,361	93,492
	July 1 to Mch 31	3,588,663	3,289,032	1,089,970	923,205
Tol St L & Western—a	Mch	321,542	344,546	p95,761	p95,317
	July 1 to Mch 31	3,100,340	3,166,551	p844,275	p757,618
Union Pacific—a	Mch	6,200,783	5,106,913	2,347,602	2,196,986
	July 1 to Mch 31	56,230,046	50,767,525	25,743,340	23,595,904
United States Tel Co	Feb	45,096	41,468	18,347	17,140
	Jan 1 to Feb 28	90,185	83,683	42,433	38,354
Victor Fuel Co	Mch	246,994	201,488	53,621	51,864
	July 1 to Mch 31	1,907,711	1,577,477	445,125	360,776
West Jersey & Sea Sh b	Mch	398,810	340,310	21,818	66,218
	Jan 1 to Mch 31	951,164	870,164	def178,894	104,606
Yazoo & Miss Valley—a	Mch	866,884	891,204	185,566	260,297
	July 1 to Mch 31	7,293,453	6,474,470	1,219,457	893,457

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

o Including other income, total income (exclusive of results of coal companies) for March is $1,173,032 in 1907, against $1,247,109 in 1906, and for period from July 1 to March 31 is $10,813,673 in 1907, against $10,233,290 in 1906. Deductions from total income for additions and improvements were $143,825 in March 1907, against $129,762 in 1906, and for July 1 to March 31 were $1,499,729 in 1907, against $1,033,948 last year.

p For March additional income was $614 in 1907, against $2,052 in 1906, and from July 1 1906 to Mch 31 1907 was $25,640, against $17,308 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook	Mch	67,076	59,134	44,023	52,110
	July 1 to Mch 31	591,921	482,676	196,678	211,860
Denver & Rio Grande	Mch	343,903	340,610	d389,459	d188,118
	July 1 to Mch 31	3,183,609	3,116,448	d2,951,868	d2,822,968
Duluth So Sh & Atl	Mch	88,707	116,642	xdef21,897	xdef37,648
	July 1 to Mch 31	771,775	816,184	xdef37,616	xdef52,340
Georgia RR	Mch	a51,722	a51,516	x9,378	x6,700
	July 1 to Mch 31	a464,995	a466,360	x9,789	x208,476
Hocking Valley	Mch	67,480	63,992	xdef.5,481	x112,541
	Jan 1 to Mch 31	574,681	589,922	x1,130,313	x1,475,581
Kanawha & Michigan	Mch	20,516	19,603	x3,831	x11,874
	July 1 to Mch 31	194,252	179,799	x185,196	x260,182
Maryland & Penna	Mch	3,985	3,834	5,171	4,892
	July 1 to Mch 31	42,058	40,501	45,462	51,996
Mineral Range	Mch	12,879	16,946	xdef2,128	xdef2,043
	July 1 to Mch 31	94,918	93,518	x28,918	x29,005
Nashv Chatt & St Louis	Mch	149,018	148,500	81,886	127,618
	July 1 to Mch 31	1,344,449	1,344,506	518,356	670,870
N Y Ontario & West	Mch	75,917	72,604	113,587	110,660
	July 1 to Mch 31	669,401	636,796	1,277,672	987,965
Norfolk & Western	Mch	401,874	353,874	601,822	690,738
	July 1 to Mch 31	3,478,748	3,061,169	4,969,807	5,471,727
Reading Co	Mch	890,500	867,882	634,125	907,498
	July 1 to Mch 31	8,014,500	7,810,934	6,092,178	7,595,656
St Louis Southwestern	Mch	153,321	144,094	x85,464	x11,290
	July 1 to Mch 31	1,364,651	1,301,596	x1,315,473	x560,018
Toledo & Ohio Central	Mch	36,920	38,361	x21,714	x56,017
	July 1 to Mch 31	332,405	348,101	x764,513	x379,692
United States Tel Co	Feb	10,799	10,799	7,548	6,341
	Jan 1 to Feb 28	27,428	26,020	15,005	12,334
Victor Fuel Co	Mch	20,767	20,482	x42,569	x43,590
	July 1 to Mch 31	169,188	166,073	x349,848	x270,868

a Charges here include road rental (paid by lessee) and other deductions.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
a American Rys Co	March	227,144	196,000	630,704	574,532
c Aur Elgin & Chic Ry	March	101,354	82,089	277,186	237,958
Binghamton Ry	March	23,338	21,567	65,646	61,402
Birm Ry Lt & Power	March	185,082	149,440	537,129	436,164
Brockton & Ply St Ry	February	5,485	5,401	11,680	11,137
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co	February	15,927	17,622	35,661	37,522
Central Penn Trac	March	56,903	50,528	160,972	145,890
Charl Con Ry Gas & El	March	56,135	51,841	163,947	156,147
Chicago & Milw Elec	March	64,114	40,453	179,522	120,489
d Chicago & Oak Park	March	73,916	74,145	213,069	211,809
Cleve Painesville & E	March	18,585	15,450	52,073	45,238
Cleve Southw & Col	March	51,374	42,321	145,639	128,606
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	3d wk Apr	6,117	------	b78,001	------
f Detroit United Ry	3d wk Apr	111,997	104,044	1,769,573	1,540,328
Duluth Street Ry	3d wk Apr	16,128	15,075	223,796	206,335
East St Louis & Sub	March	165,411	148,715	474,559	425,725
El Paso Electric	February	36,559	27,797	73,602	55,143
Ft Wayne & Wabash Valley Traction	February	83,340	71,951	174,518	152,096
Galveston Electric Co	February	23,437	18,300	48,985	37,650
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk Apr 28	32 193	28,811	561,577	494,118

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Honolulu Rapid Tr & Land Co	March	30,909	28,318	88,092	83,188
Houghton Co St Ry	February	15,205	13,676	31,149	28,508
Houston Electric Co	February	45,278	39,269	95,371	82,346
Illinois Traction Co	March	286,158	218,982	827,599	668,302
Jackson Consol Trac	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co	February	30,006	22,371	61,733	47,284
Kan City Ry & Light	March	478,464	407,630	1,380,994	1,221,711
Lex & Inter Rys Co	March	41,738	31,542	116,719	97,550
Madison & Int Trac	March	11,786	9,378	34,176	26,687
Manila Elec R&L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev	April	234,412	206,215	923,312	811,241
Milw Elec Ry & Lt Co	March	305,419	274,026	887,681	804,559
Milw Lt Ht & Trac Co	March	54,205	44,785	156,279	130,435
Montreal Street Ry	Wk Apr 20	62,973	55,927	967,231	838,808
Nashville Ry & Light	February	109,498	97,232	232,443	203,164
N J & H R Ry & Fy Co	March	30,598	24,497	81,860	70,471
N O Ry & Light Co	March	518,721	486,245	1,595,713	1,491,331
Nor Ohio Trac & Lt	March	133,834	113,167	375,883	334,607
Norf & Portsm Tr Co	February	128,558	116,941	280,577	243,600
Nor Texas Trac Co	January	74,953	53,535	74,953	53,535
Northwestern Elev	April	135,201	126,366	534,872	501,222
Oklahoma City Ry	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Portland Rys Co	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	February	105,775	87,766	-----	------
Rio de Janeiro Tram Light & Power	March	479,797	420,871	-------	-------
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	March	66,820	65,406	198,230	192,198
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,798
Savannah Electric Co	February	43,947	45,821	89,389	95,439
South Side Elevated	March	155,350	147,972	433,118	424,309
Syracuse Rap Tr Ry	March	102,087	87,762	289,636	252,130
Tampa Electric Co	February	38,692	35,872	82,686	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light	March	171,988	158,285	496,416	460,149
Toronto Railway	Wk Apr 27	61,003	52,812	------	------
Twin City Rapid Tran	3d wk Apr	108,061	97,891	1,681,030	1,496,750
United RR of S F	February	h509,504	563,906	h1,047,498	1,164,116
United Rys of St L	March	903,145	790,838	2,494,162	2,286,290
Whatcom Co Ry & Lt	February	25,707	20,405	54,770	44,376

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Figures are from Feb. 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 27 1907. The next will appear in the issue of May 25 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson—b—				
Jan 1 to Mch 31	40,559	36,924	5,950	3,182
July 1 to Mch 31	180,371	175,814	44,545	40,592
Auburn & Syracuse—b				
Jan 1 to Mch 31	69,965	59,698	24,189	17,925
July 1 to Mch 31	262,669	225,838	113,356	95,642
Elmira Water Lt & RR Co (RR Dept only) b—				
Jan 1 to Mch 31	47,718	43,809	9,329	11,968
July 1 to Mch 31	163,898	152,723	43,111	36,318
Honol Rap Tr & L Co—b—Mch	30,909	28,318	13,444	10,988
Jan 1 to Mch 31	88,992	83,188	39,154	33,622
Illinois Traction Co—a—Mch	286,158	218,982	128,176	93,518
Jan 1 to Mch 31	827,599	668,302	357,680	299,595
International Ry Co (Buffalo) b—				
bJan 1 to Mch 31	996,998	906,645	330,485	308,420
July 1 to Mch 31	3,407,918	3,083,412	1,456,221	1,306,371
Crosstown St Ry (Buffalo) b—				
Jan 1 to Mch 31	158,054	144,398	60,664	56,667
July 1 to Mch 31	494,782	442,709	223,316	197,572
Jackson Consol Tr Co—Mch	11,115	10,191	3,593	3,195
May 1 to Mch 31	136,681	122,258	53,659	46,437
Kansas City Ry & Lt—b—Mch	478,464	407,630	219,570	188,399
June 1 to Mch 31	4,753,616	4,265,751	2,367,668	2,142,598
Kingston Consolidated—b—				
Jan 1 to Mch 31	26,411	23,970	8,508	8,809
July 1 to Mch 31	106,998	95,398	47,355	40,565
Lexington & Inter Rys—Mch	41,738	31,542	16,262	6,773
Jan 1 to Mch 31	116,719	97,559	38,717	25,957
New Orleans Ry & Lt—b Mch	518,721	486,245	258,517	218,370
Jan 1 to Mch 31	1,595,713	1,491,331	828,419	725,572
Niagara Gorge—b—				
Jan 1 to Mch 31	7,146	6,302	def10,962	def5,769
July 1 to Mch 31	135,753	118,905	72,405	65,763
Oswego Traction Co—b—				
Jan 1 to Mch 31	8,944	9,638	1,291	1,856
Philadelphia Company—b—				
Jan 1 to Mch 31	5,102,113	4,788,123	2,154,899	2,148,085
July 1 to Mch 31	14,053,413	12,926,600	5,332,609	5,135,386
Rochester Railway—b—				
Jan 1 to Mch 31	561,758	487,281	203,272	197,708
July 1 to Mch 31	1,787,651	1,524,116	632,277	651,364
South Buffalo Ry Co—b—				
Jan 1 to Mch 31	113,614	113,708	11,047	6,110
July 1 to Mch 31	416,438	309,338	53,352	18,692
Syracuse Lake Sh & Nor—b—				
Jan 1 to Mch 31	17,844	15,390	def.883	1,398
July 1 to Mch 31	102,734	--------	31,320	---- --
Syracuse & Suburban—b—				
Jan 1 to Mch 31	21,466	--------	8,511	-- - - -

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Albany & Hudson—				
Jan 1 to Mch 31	27,666	22,414	xdef.7,172	xdef.4,766
July 1 to Mch 31	80,748	66,286	x4,661	x15,74
Auburn & Syracuse—				
Jan 1 to Mch 31	19,556	15,897	x4,849	x2,439
July 1 to Mch 31	55,273	48,108	x59,503	x48,366
Elmira Water Lt & RR Co (RR Dept only)—				
Jan 1 to Mch 31	12,103	12,346	xdef 871	x161
July 1 to Mch 31	38,172	37,345	x8,180	x155
Honolulu Rap Tr & L Co—Mch	6,394	5,257	x8,036	x6,224
Jan 1 to Mch 31	19,182	15,772	x21,401	x19,505
International Ry Co (Buffalo)—				
Jan 1 to Mch 31	248,858	238,454	x96,797	x81,844
July 1 to Mch 31	743,637	721,031	x874,657	x692,426
Crosstown St Ry (Buffalo)—				
Jan 1 to Mch 31	46,074	46,833	x15,906	x11,110
July 1 to Mch 31	142,778	141,411	x84,456	x59,532
Jackson Consol Tr Co—Mch	2,967	2,879	626	316
May 1 to Mch 31	32,108	30,621	21,551	15,816
Kan City Ry & Lt Co—Mch	152,052	135,907	67,518	52,492
June 1 to Mch 31	1,464,064	1,365,062	903,604	777,536
Kingston Consolidated—				
Jan 1 to Mch 31	10,025	9,929	xdef.1,375	xdef 970
July 1 to Mch 31	38,000	37,646	x9,795	x3,369
New Orleans Ry & Lt—Mch	176,480	160,070	82,037	58,300
Jan 1 to Mch 31	499,440	456,157	328,979	269,415
Niagara Gorge—				
Jan 1 to Mch 31	13,299	12,996	xdef24,238	xdef18 774
July 1 to Mch 31	41,091	39,940	x31,764	x25,896
Oswego Traction Co—				
Jan 1 to Mch 31	3,441	3,297	xdef.2,077	xdef.1,366
Philadelphia Company—				
Jan 1 to Mch 31	1,072,574	1,113,688	x1,171,402	x1,176,967
July 1 to Mch 31	3,241,782	3,243,975	x2,285,711	x2,171,983
Rochester Railway—				
Jan 1 to Mch 31	106,003	93,746	x105,909	x107,191
July 1 to Mch 31	315,162	281 798	x338,165	x387,194
South Buffalo Ry Co—				
Jan 1 to Mch 31	7,902	8,722	x3,554	xdef.2,498
July 1 to Mch 31	27,515	25,939	x26,682	xdef.7,081
Syracuse Lake Shore & Nor—				
Jan 1 to Mch 31	1,078	756	xdef.1,950	x679
July 1 to Mch 31	3,727	--------	x27,794	--------
Syracuse & Suburban—				
Jan 1 to Mch 31	8,815	--------	x30	--------

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chronicle." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

Railroads—	Page	Railroads—	
Phila. Balt. & Wash	992	Havana Electric	746
Industrials—		International Traction, Buffalo	624
American Can	994	Inter-State Railways, Phila	570
Intern. Mer. Mar. (adv. state'mt)	994	Louisville Ry	567
Lanston Monotype Machine	994	Metropolitan West Side, Chicago	804
Tenn. Coal, Iron & RR	993	New Orleans Railway & Light	868
Un. Box B'd & Pap. (bal. sheet)	994	Twin City Rapid Transit	446
Street Railways—		United Rys. Invest. Co., San Fr.	750
Chicago City Ry	746	United Railways of St. Louis	688
Georgia Railway & Electric	570		

Grand Trunk Railway of Canada.

(Remarks for Half-Year—Tabular Earnings for Entire Year.)

At the shareholders' half-yearly meeting held in London on April 11 President Sir Charles Rivers Wilson said in part:

General Results.—The half-year ending Dec. 31 last, which we have under review to-day, has been uneventful but satisfactory. We have earned the largest income which has ever been recorded in any half-year and for the first time we are in a position to distribute 3% to the third preference shareholders. The gross receipts of the past half-year amounted to £3,584,847, compared with £3,288,993 in the December half-year of 1905, an increase of £295,854, or nearly 9%; the number of tons of freight and live stock moved increased about 9¾% and the number of passengers carried increased a little over 5%.

The gross receipts having been £3,584,846 and the working expenses £2,561,496, the net traffic receipts amounted to £1,023,350, being the first occasion on which they have exceeded £1,000,000 in a half-year. The net revenue credits amounted to £132,775, or a little more than £32,000 in excess of those of the corresponding period, due to our having on hand during the half-year a considerable balance of the proceeds of the last issue of 4% guaranteed stock, on which we were able, owing to prevailing financial conditions, to obtain a high rate of interest. The rentals payable and the interest on our bonds and debenture stock amounted to £614,096, leaving a balance of net revenue of £542,119; but from this there has to be deducted the deficiency on the Canada Atlantic Railway, less the surplus on the Detroit Grand Haven & Milwaukee Railway, or a net deduction of £18,654, so that the amount available for dividend out of the working of the half-year was £523,465, and, adding to this the balance of £16,077 carried forward last half-year, we have a total sum available of £539,542, and a resolution will be submitted to you authorizing the payment of the half-year's dividends on the 4% guaranteed stock and first and second preference stock, and a dividend of 3% for the year on the third preference stock.

Reduction in Cost of Maintenance, &c.—"Maintenance of way and structures" showed a considerable decrease, having been £513,674, against £625,060, a decrease of £111,386. This decrease is due to a considerable extent to the special expenditure which was made during the eight years ending December 1905 for the renewal of bridges. The amount charged for repairs and renewals of bridges and culverts for the past half year was only £6,921, compared with £114,438 in 1905, a decrease of £107,517. The amount at the credit of the renewal of bridges account, as shown in the balance sheet, is £52,796, which it is now estimated will be sufficient to complete the bridges covered by the original programme, after which the charges for bridge renewals will become of a normal character.

Controlled Properties.—The Grand Trunk Western and the Detroit Grand Haven & Milwaukee continue to give very satisfactory results. In each case the fixed charges have been paid and a substantial surplus has remained over. In the case of the Grand Tr. West. the surplus has been carried forward to the current half year, and will, no doubt, allow at the 30th June interest at 4% to be paid on the income bonds, as was the case last year, and in the case of the Detroit Grand Haven & Milwaukee some £15,000 or £16,000 has been credited in the accounts of the Grand Trunk towards the repayment of advances made in former years. The Canada Atlantic still lags behind, but we are confident as to its future, and in the meantime considerable sums are being spent—which accounts almost entirely for the present deficiency—in working the road up to the standard of the main line.

Progress of the Grand Trunk Pacific Ry.—The great railroad which we and the Government of Canada are constructing across the continent of North America will stretch almost entirely from the Atlantic to the Pacific, namely from Moncton, in New Brunswick, to a port that is being called into existence on the Pacific Coast, and that has been named Prince Rupert. The distance is about 3,600 miles, divided into almost equal parts between the Government of Canada and the Grand Trunk Railway. [See maps on pages 60 and 61 of "Railway and Industrial" Section.—Ed.] The divisions from Moncton to Quebec, 450 miles, and from Quebec to Winnipeg, another 1,350 miles, a total of 1,800 miles, is being constructed by the Government, and already contracts have been let on certain portions

of the road. From Lake Superior Junction to Winnipeg, 245 miles, the Government is at present working on the road, but the contractors have been slow, and I am afraid that there may be a greater delay in its completion than was anticipated.

As regards the Lake Superior branch of 200 miles, passing through a rather wild country, the work is well advanced, and there is no doubt it will be completed in the course of the present summer. Going westward from Winnipeg work is progressing speedily between that city and Edmonton, a distance of 790 miles, and there is no doubt that that portion of the road will be completed this year, but possibly not quite so soon as we expected, in consequence of the scarcity of labor; but that we shall get through to Edmonton some time this year I have little doubt. The delay of the Government contractors in completing their portion between Winnipeg and Lake Superior Junction may somewhat postpone the obtaining of a junction with our road.

When navigation is open the grain and other freight will be brought down to Fort William and be taken across the lake to our numerous ports on the Georgian Bay, and there connect with our road. During the close of navigation the freight will go by the main road, running direct from Winnipeg in the direction of Quebec. In order to obtain access to the Grand Trunk a branch will be built connecting the transcontinental road with North Bay, which is the northernmost point of our system. Surveys have been completed for the construction of that road, which is about, I think, 245 miles; but it is unnecessary for us to take the work in hand until the Government is more advanced with its work across that country. Contracts have been let for construction west of Quebec, but so far no work has been commenced beyond about 150 miles immediately to the west of Quebec. Some little time will, therefore, probably elapse before the Grand Trunk gets into direct connection with the Grand Trunk Pacific by means of the North Bay branch. On the other hand, we shall, within a short period, I hope, be able to communicate by navigation with the Grand Trunk Pacific route.

As regards the line beyond Edmonton, surveys have been made and a great portion of the road is already located, and the construction will be taken in hand as soon as possible; but this matter is less urgent than the completion of the road from the east of Edmonton. At Fort William our harbor and wharf accommodation will be very extensive and work is going on actively in constructing the necessary buildings and making the harbor. At Winnipeg we have made a satisfactory arrangement with our friends and competitors, the Canadian Northern Railway, to share with them the very extensive terminal accommodation. We have arranged with them to have a union station, and connected with that there will be extensive yards and also a large hotel.

The directors of the Grand Trunk Pacific have not been behindhand with the ordering of the necessary equipment, and no less than 2,650 cars had been delivered at the end of last year, and a further large number has been contracted for. We were hopeful that we should be able to carry a certain amount of the harvest this year from Edmonton and Winnipeg eastward, but owing, as I said, to the delay on the part of the Government contractors, I am not so hopeful as I was. In the meantime we understand that the elevators all along the road are absolutely gorged at the present time with grain. It is estimated that no less than 35,000,000 bushels of grain are stored with the farmers and at the elevators through the country waiting to be carried directly navigation is open. What the prospects of the harvest may be for this year it is impossible to say at the present time, but so far the conditions are not otherwise than favorable and it is satisfactory to know that, according to estimates, about 20 % more grain land will come under cultivation this year than last year, so that even if the harvest is less plentiful than was last year, probably that deficiency will be made up by the increased acreage under cultivation. As you are aware, the flood of immigrants is still flowing into the country. All through the winter, even in the worst and severest months, we have had news of train-loads of immigrants being deposited at points all along the road. At the 30th June last no less than 3,071 miles of railway were under construction in the country, and I understand something like 5,000 miles of new railway are under contract during the present year. These figures give you some idea of the present prosperity and future prospects of the country.

Successful Sale of 4 % Debenture Stock of Grand Trunk Pacific Ry.—In February last we made a first issue of 4 % debenture stock of the Grand Trunk Pacific Ry., guaranteed by our company. The moment was unpropitious; business was greatly disturbed; the Bank rate was 5 %, and some of the most important and wealthiest of the American railroads were borrowing on short-date notes at 5 %, at 6 % and, I am told, at even higher rates. We were able, however, without any difficulty, to place this 4 % debenture stock practically at par.

Passenger Rates.—Some misapprehension seems to have been caused owing to an announcement that the Railway Commissioners had made an order fixing the maximum rate for passengers per mile in the case of railways east of the Rocky Mountains at 3 cents per mile. An impression seems to have been created in some quarters that this arrangement would be detrimental to the interests of the company; but that is not the case. As a matter of fact, rates charged in Ontario and Quebec are not—except in some very unimportant particulars—in excess of 3 cents per mile. As a general rule they are below that amount, and therefore the effect upon the Grand Trunk—certainly at the present time—will be practically nothing. As regards the effect it may have upon the Grand Trunk Pacific, when that line comes into operation—well, for a considerable time to come, certainly, the profit will be derived from the movement of freight, and as regards the passenger traffic, there is not much loss to be apprehended in that direction, seeing that for some time to come our principal business will be that of introducing immigrants into the country.

The results for the entire calendar years 1903 to 1906 inclusive have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS FOR 12 MONTHS ENDING DECEMBER 31.

Operations—	1906.	1905.	1904.	1903.
Passengers carried	10,663,027	10,059,436	9,256,494	10,437,753
Tons freight carried	15,916,859	14,143,210	12,971,370	12,071,370
do one mile	3,041,024,466	2648614,891	2458311,080	2832994,237
Earnings—	£	£	£	£
Passengers	1,950,198	1,765,461	1,682,724	1,616,357
Mail and express	306,459	289,538	285,116	277,657
Freight and live stock	4,194,744	3,808,860	3,570,336	3,876,644
Miscellaneous	155,127	154,142	150,954	145,890
Total earnings	6,606,528	6,018,001	5,689,130	5,916,548
Expenses—				
Maintenance of way, &c.	801,345	893,724	827,621	835,702
Maint. of equipment	1,258,953	902,508	696,960	810,408
Conduct. transportation	2,387,046	2,254,642	2,372,321	2,369,566
General expenses	149,385	145,080	137,498	138,388
Taxes	149,588	73,199	67,160	55,052
Total	4,746,317	4,269,153	4,100,660	4,209,116
Net earnings	1,860,211	1,748,848	1,588,470	1,707,432
Other income	240,782	202,384	198,766	183,737
Total	2,100,993	1,951,232	1,787,236	1,891,169
Deduct—				
Rent. of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and deb.	1,070,924	1,071,143	1,070,507	1,068,691
Advances, &c.	41,536	11,070	4,809	13,899
Div. on guar stock (4 %)	312,412	(4)275,359	(4)255,533	(4)214,160
" 1st pref. stock (5 %)	170,841	(5)170,841	(5)170,841	(5)170,840
" 2d pref. stock (5 %)	126,420	(5)126,420	(5)126,420	(5)126,420
" 3d pref. stock (3 %)	214,939	(2)143,292	------	(2)143,292
Total	2,092,278	1,953,332	1,783,316	1,892,508
Balance	sur.8,715	def.2,100	sur.3,920	def.1,339

—V. 84, p. 450, 390.

Grand Rapids & Indiana Railway.

(*Report for Fiscal Year ending Dec.* 31 1906.)

President Joseph Wood, under date of Grand Rapids, Feb. 25 1907, says in part:

Funded Debt.—Your board authorized the sale at par and accrued interest of $188,000 of second mortgage bonds, which were sold in April 1906 to replace amounts that had been expended for additions and improvements and charged against income instead of capital account.

Earnings.—On the Grand Rapids & Indiana Ry. (423.15 miles) the gross earnings increased $294,955, or 8.2 %; freight earnings increased $182,659, or 8.1 %; tonnage increased 249,951 tons, or 9.2 %; tonnage of forest products, which was 42.4 % of the total, increased 7.9 %; tonnage of products of mines, constituting 26 % of the total, increased 17.6 %; the tonnage of coke increased 34 %, of bituminous coal 13.5 %, and of ore 49 %; ton mileage increased 40,341,902 miles, or 12.5 %. Average rate per ton mile was 6.7 mills, a decrease of .3 of a mill, due to the increased tonnage of lower class commodities, notably coke and ore Average number of tons per train was 283, an increase of 37 tons, or 15.1 %. The earnings from passenger traffic increased $100,001, or 8.8 %. Average rate per passenger mile was 2.8 cents, an increase of .1 of a mill.

Expenses increased $223,640, or 7.7 %, due principally to large expenditures for maintenance of way and equipment repairs. The ratio of expenses to earnings was 80.4 %, a decrease of 0.4 %.

Renewals, &c.—Eighty-seven freight cars were re-placed under our regular pool program for the year. There were 546 light capacity freight cars retired during the year and replaced with an equal number of new standard cars under a car-trust arrangement.

There were 2,275 tons of 85-lb. steel and 122,649 cross ties used for renewals, and 1,623.5 tons of partly worn rails and 20,691 cross-ties used in the construction of additional tracks and sidings. About 45 miles of track were ballasted with gravel, and three miles with slag. There was a net increase of 1.06 miles of first track, and a net increase of 6.3 miles in sidings. The traffic which it served having disappeared, the remainder of the Osceola branch (3½ miles) was discontinued and track removed.

Industrial Activity.—The industrial activity was very marked, as is evidenced by the fact that 48 new industries were located, as against 14 in the previous year, and 12.5 miles of spurs and sidings were constructed to serve them, an increase of 8 miles.

General Remarks.—The total tonnage of all lines was 4,143,345, an increase of 350,430 tons, or 9.24 %. The total ton mileage was 423,461,129, an increase of 45,869,568, or 12.15 %. The average revenue per ton was 72 cents, a decrease of 1.4 cents. The average rate per ton mile was 7 mills, a decrease of .4 mill. The total number of passengers carried was 2,327,597, an increase of 105,804, or 4.76 %. The average rate per passenger per mile was 2.6 cents, the same as in previous year. [Then follows an argument against the justice of reducing passenger fares by legislation, as has been done under the Act signed by the Governor of Michigan on April 18. Compare editorial remarks on a preceding page and "Passenger Fares" in V. 84, p. 932.—Ed.]

Taxes.—The Grand Rapids & Indiana Railway Co. paid into the State treasury in 1906 $526,989, its proportion of the double taxes assessed under the new tax law of 1901, and it is stated that the State gathered from its railroads from $8,000,000 to $9,000,000 for such taxes, which, under the present constitution can only be used for the support of public schools and school districts, many of which have few or no pupils.

The effect on your company's financial condition coupled with the largely increased cost of all articles used in operating railroads and the increase in wages for labor which was made in 1906, raises a serious question as to whether the Grand Rapids & Indiana Railway Co. can continue to make even the small return to its stockholders that it has been able to do since 1900.

Traverse City Leelanau & Manistique Railroad Co.—This company, reference to which has been made in former reports as being in financial difficulties, on April 23 1906 went into the hands of the Union Trust Co., of Detroit, as receiver, and the receiver has commenced foreclosure proceedings on its mortgage bonds. (Compare news item on a subsequent page.—Ed.)

Manistique Marquette & Northern Railroad Co.—As noted in the last report, the capital stock of this road was purchased by your company for $9,918. This asset has been reduced on our books to a nominal $1.

OPERATIONS AND FISCAL RESULTS.

All Lines Operated—	Gross Earnings 1906.	Gross Earnings 1905.	Net Earnings 1906.	Net Earnings 1905.
Grand Rapids & Indiana	$3,900,605	$3,605,650	$765,970	$694,655
Cincin. Rich. & Ft. Wayne	657,897	629,417	127,258	114,343
Musk. Grand Rap. & Ind	161,151	174,902	42,854	46,811
Traverse City RR	75,450	69,447	14,888	10,726
Total	$4,795,103	$4,479,416	$950,970	$866,536
Other income-rents			1,171	4,778
			$952,141	$871,314
Rentals paid roads operated on basis of net earnings			$170,046	$172,475
Bond interest of Grand Rapids & Indiana Ry			406,461	394,022
Other deductions			89,471	46,229
Total deductions			$665,978	$612,726
Deduct—				
Balance			$286,162	$258,588
Dividends (3 %)			173,730	173,730
Balance, surplus			$112,432	$84,858

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY.)

	1906.	1905.	1904.	1903.
Miles operated	423	422	414	430
Earnings—	$	$	$	$
Passenger	1,255,075	1,153,537	1,114,748	1,139,762
Freight	2,441,657	2,258,998	1,984,449	2,011,310
Mail, express and misc.	203,873	193,114	*a*203,148	*a*250,582
Total	3,900,605	3,605,649	3,302,347	3,401,654
Expenses—				
Transportation	1,577,041	1,549,745	1,452,827	1,394,323
Maintenance of equipm't	690,909	602,538	470,003	547,467
Maintenance of way, &c.	557,385	473,731	468,768	489,136
General and taxes	309,299	284,980	288,890	273,770
Total	3,134,634	2,910,994	2,680,488	2,704,696
Per cent op. exp. to earn.	(80.35)	(80.73)	(81.17)	(79.51)
Net earnings	765,970	694,655	621,855	696,958
Add other income	16,124	4,184	(*a*)	*a*1,875
Total	782,094	698,839	621,859	698,833
Deduct—				
Interest on bonds	406,461	394,022	391,085	391,085
Other charges	89,471	46,229	50,798	131,592
Total	495,932	440,251	441,883	522,677
Balance	286,162	258,588	179,976	176,156
Dividends (3 %)	173,731	173,730	173,730	173,730
Balance, surplus	112,432	84,858	6,247	2,426

a Rents in 1903 and 1904 were included in mail, express, &c.; net rentals are now included in other income.

GENERAL ACCOUNT DECEMBER 31.

Assets—	1906.	1905	*Liabilities*—	1906.	1905.
	$	$		$	$
Road, equip., &c.	15,528,695	15,528,695	Stock	5,791,700	5,791,700
Investments in other companies	130,223	140,141	Bonds (see "Ry. & Industrial" Sec.)	9,775,000	9,587,000
Other cos. & indiv.	205,188	186,848	Real estate mort.	150,000	150,000
Agents and conductors	273,851	199,973	Interest	164,773	162,485
Cash	687,336	831,004	Other cos. & indiv.	292,645	227,896
Supplies on hand	262,559	225,110	Accounts payable	481,531	493,133
Bills receivable	14,178	------	Miscellaneous	164,142	354,471
Miscellaneous	172,380	124,849	Extraordinary	6,088	67,557
			Profit and loss	448,531	402,378
Total	17,274,409	17,236,620	Total	17,274,409	17,236,620

—V. 82, p. 1098.

United States Steel Corporation.

(*Earnings for the Quarter ending March* 31 1906)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year, was given out on Tues-

day, after the regular monthly meeting of the directors. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewal and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. See also note below. We append the results for quarters in previous years.

UNFILLED ORDERS ON HAND.

	Tons.		Tons.
Mch. 31 1907	8,043,858	June 30 1904	3,102,277
Dec. 31 1906	8,489,718	Mch. 31 1904	4,136,961
Sept. 30 1906	7,936,884	Dec. 31 1903	3,215,123
June 30 1906	6,809,589	Sept. 30 1903	3,278,742
Mch. 31 1906	7,018,712	June 30 1903	4,666,578
Dec. 31 1905	7,605,086	Mch. 31 1903	5,410,719
Sept. 30 1905	5,865,377	Dec. 31 1902	5,347,253
June 30 1905	4,829,655	Sept. 30 1902	4,843,007
Mch. 31 1905	5,597,560	June 30 1902	4,791,993
Dec. 31 1904	4,696,203	Nov. 1 1901	2,831,692
Sept. 30 1904	3,027,436		

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net Earnings.	1907.	1906.	1905.
January	$12,838,703	$11,856,375	$6,810,847
February	12,145,815	10,958,275	6,629,463
March	14,137,974	13,819,840	9,585,586
Total net (see note below)	$39,122,492	$36,634,490	$23,025,896
Deduct—			
For sinking funds	$1,539,955	$1,451,021	$1,376,997
Depreciation and reserve funds	3,865,914	4,069,879	3,673,790
Special improv. & replacement funds	1,000,000	3,000,000	-------
Interest	5,685,615	5,741,671	5,706,783
Additional property, construc., &c.	14,500,000	10,500,000	3,300,000
Total deductions (see note below)	$26,501,484	$24,762,571	$14,147,570
Balance	$12,531,008	$11,871,919	$8,878,326
Dividend on preferred (1¾ %)	$6,304,919	$6,304,919	$6,304,919
Dividend on common (½ %)	2,541,513	-------	-------
Balance, surplus	$3,684,576	$5,567,000	$2,573,407

Note.—Beginning with Jan. 1907 charges for certain funds are deducted before stating monthly net earnings. This change reduces by approximately $200,000 per month the earnings reported, as compared with the former method, and correspondingly reduces the charges shown as deductions from earnings for fund reservations. The balance of earnings after deducting fund reserves are not affected by the change in method. See annual report, V. 84, p. 634.—V. 84, p. 936, 876.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Listed in London.*—The London Stock Exchange has granted an official quotation to 156,600 ordinary shares of $50 each and 67,607 preferred shares of $50 each, in lieu of the "A" and "B" shares of the Alabama Great Southern Railway Company, Limited, heretofore quoted. Compare V. 81, p. 1722; V. 82, p. 159; V. 83, p. 1225.)—V. 84, p. 50

Atchison Topeka & Santa Fe Ry.—*Option to Subscribe for $26,000,000 Convertible 5% Bonds.*—The management announced on Wednesday that all shareholders of record May 10 will be permitted to subscribe at par, from July 5 to July 10, both inclusive, for an amount of 5% convertible bonds equal to 12% of their respective holdings. This will call for the issue of about $26,060,000 bonds of the $98,000,000 convertible bonds authorized by the shareholders on Jan. 30 1907. The proceeds will be used for extensions, additions and improvements (compare V. 83, p. 1468; V. 84, p. 219, 389). In 1905 and 1906 $47,714,000 convertible bonds bearing 4% interest were sold under the $50,000,000 authorization of 1905. (See V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867.)

Regarding the present offering, a circular says:

By order of the board of directors, the privilege will be given to the holders of the common stock and preferred stock to subscribe, during the period beginning July 5 and ending July 10 1907, for an amount of the 10-year 5% convertible gold bonds equal to 12% of their respective holdings of stock as registered on the books at the close of business on May 10 1907. The bonds will be convertible prior to June 1 1913, at the option of the holders, into common stock of an equal par value. The subscription price of the bonds will be their par value and accrued interest, payable 30% at the time of subscription, 35% between Jan. 5 and Jan. 10 1908 and 35% between June 5 and June 10 1908, interest being adjusted at the time of payment of the last installment. Subscription warrants and a circular furnishing further details will be mailed to the stockholders.

Sale.—See Phoenix & Eastern RR. below.—V. 84, p. 101, 50.

Baltimore & Fidelity Warehouse Co., Baltimore, Md.—*Bond Issue.*—This company, incorporated under the laws of Maryland in March 1903 with $250,000 capital stock, recently filed a mortgage to the Fidelity & Deposit Co. of Maryland, as trustee, to secure an issue of $500,000 6% 30-year bonds. The company issues warehouse receipts against raw materials and manufactured products, whether stored in the company's own warehouses or on the premises of the manufacturer or owner.

President, Albert G. Ober; Treasurer, Thomas L. Berry, of the Fidelity & Deposit Co. of Maryland; Secretary and Manager, T. E. Witters. Office, Fidelity Building, Baltimore.

Bahia (Brazil) Tramway, Light & Power Co.—*Merger.*—The following from the "Philadelphia Financial Bulletin" is pronounced correct:

New York interests, closely allied with the same men who control the Havana, Mexico City, Rio de Janeiro and other West Indian, Central and South American electric traction and lighting properties, have completed financial arrangements in Europe for the construction and operation of street railways in Bahia, one of the principal cities of Brazil, the population being 250,000. A lighting monopoly has been taken over and extensive water-power rights have also been acquired. The development of the Bahia projects will entail an expenditure of nearly $10,000,000.

The Bahia Tramway, Light & Power Co. will carry out the work. It has been incorporated under the laws of Maine with a capital of $3,500,000 in common stock; $7,500,000 5% 50-year first mortgage bonds are also authorized. An issue of $3,500,000 of these bonds has just been made in the London and Brussels markets. These bonds have been floated at 90½% and are redeemable at par. The New Yorkers interested include Percival Farquhar, No. 80 Broadway; William Lanman Bull, of Edward Street & Co., No. 17 Nassau St., and F. S. Pearson, of No. 25 Broad St.

The company has purchased the Carris Electricos Tramway undertaking, operating lines in the business portion of Bahia, along the water-front, wharves and warehouses, and through the shopping centre to the suburb of Itagipe. The concession runs until 1973, and is exclusive for about a mile on each side of its lines. The road now in operation is 15 miles long, but the line will be extended some 25 miles. The franchise confers the right to carry freight as well as passengers.

Control has also been acquired of the Compagnie d'Eclairage de Bahia, a Belgian capitalized concern, which holds the exclusive right to manufacture and sell gas and to distribute electric light in the city and suburbs until 1950.

Boston Elevated Ry.—*Cash Requirements.*—The "Boston News Bureau" of April 20 gives the following particulars regarding the company's probable cash requirements as disclosed at the hearing before the Massachusetts Railroad Commission on April 18 regarding the issue of $8,000,000 additional stock and $5,800,000 new bonds (V. 84, p. 930).

Probable Cost of East Cambridge Extension and Subway, $12,900,000.

Elevated Ry. Union Sta. to Lechmere Square	$4,450,000	Connection in Boston	$450,000
Cambridge subway	6,000,000	Cars for Cambridge subway	1,000,000
		Power and fenders	1,000,000

Expenditures from Organization to Feb. 1 1907 and Requirements for Construction and Equipment.

Construction and Equipment Exp.	*Expended to Feb. 1 '07.*	*Est. balance needed.*	*Total.*
Deposited with State	$500,000	-------	$500,000
Engineers and general expenses	832,008	$858,300	1,690,308
Structures	4,822,268	778,350	5,600,618
Const'n and equipm't power-houses	1,616,444	1,852,000	3,468,444
Terminals and other stations exclusive of land	1,496,795	1,070,000	2,566,795
Equipment of subway	165,463	-------	165,463
Real estate	8,885,835	2,698,700	11,584,535
Rolling stock	1,810,904	1 822,000	3,632,904
Machinery and tools	114,465	50,000	164,465
Equipment of tunnel	243,712	170,000	413,712
Total	$20,487,894	$9,299,350	$29,787,244

An additional statement shows that $6,895,344 cash would be required for the above outlay even if the $2,091,900 premium received from the sale of stocks and bonds and held on deposit were applied thereto. This estimate is made on the assumption that the elevated structure does not go beyond Forest Hills Square. If it does, $1,500,000 would have to be added to the above, making a total of $8,395,344 new cash required plus the use of all premium funds on deposit. Compare V. 84, p. 930.

[The foregoing tables, &c., have been officially revised and pronounced correct.—Ed.]

Authorized.—The shareholders on April 30 voted to increase the authorized capital stock from $15,000,000 to $23,000,000 and the authorized bonded debt from $11,000,000 to $16,800,000, for the purposes stated in V. 84, p. 930.

California Midland (Electric) RR.—*Bonds Authorized.*—The stockholders on April 25 authorized a mortgage to secure an issue of $3,000,000 5% 40-year gold bonds. Compare V. 84, p. 693.

Chicago Lake Shore & Eastern Ry.—*New Stock for Bonds.*—This company, whose entire capital stock and bonded debt is owned by the Illinois Steel Co., recently increased its capital stock from $250,000 to $2,760,000 for the purpose of retiring, dollar for dollar, $2,510,000 of its $4,620,000 bonded debt, viz., $1,200,000 5% 20-year bonds, due Mar. 1 1917 and the $1,310,000 5% 20-year equipment bonds due July 1 1917. Compare "Railway & Industrial" Section of July 1905.—V. 67, p. 483.

Chicago Southern Ry.—*Abstract of Further Provisions of Syndicate Agreement.*—The agreement made April 15 1907 between John R. Walsh, John N. Faithorn and Orville E. Babcock as syndicate managers and the subscribers to the fund of $2,500,000 for financing the company's requirements, contains various essential particulars not covered in the brief statement published last week. The main facts of interest to the public are condensed as follows:

Whereas, the company has outstanding $4,000,000 2-year 5% gold bond notes maturing July 1 1907, and has executed a mortgage dated July 1 1906, to secure an issue of 5% gold bonds of $5,500,000, $4,000,000 of which are to be used to refund said outstanding $4,000,000 2-year gold notes, and the remaining $1,500,000 to complete its line of railway; and whereas the company proposes also to issue $1,000,000 6% debentures dated April 1 1907, payable on or before ten years after date, for its general corporate purposes; and whereas the company is the owner of a right of way from a point on the State line between Indiana and Illinois in Edgar County, Ill., to a point at or near Chicago Heights, Cook County, Ill., a distance of upwards of 100 miles, and has completed the grading of said line and has built the necessary bridges thereon, and has laid the rail thereon, with the exception of about 38 miles of rail, and it is desired to raise $2,500,000 for the following purposes, to wit: $1,500,000 to complete the railway and for general corporate purposes under said trust deed dated July 1 1906 (including, it is said, the purchase of $500,000 worth of equipment—Ed.); and $1,000,000 to pay off the floating debt and for interest and discounts.

Now, therefore, in consideration of the premises, the parties hereto agree:

(1) The subscribers agree to purchase $1,500,000 of the 1st mortgage 5% gold bonds of the Chicago Southern Ry. Co.; also $1,000,000 of its 6% debentures at the price of $2,500,000, said money to be paid to the First Trust & Savings Bank of Chicago, Ill., as trustee, at such times as may be required by the syndicate managers, provided that not more than $1,000,000 shall be payable prior to April 30 1907, not more than $500,000 additional prior to May 25 1907, not more than $500,000 additional prior to June 25 1907, not more than $250,000 additional prior to July 25 1907 and not more than $250,000 additional prior to Aug. 25 1907.

(2) Upon payment of any installments hereunder, the subscribers shall receive subscription certificates.

(3) The syndicate managers shall deliver to said trust company the $1,000,000 6% debentures and also $1,500,000 of said 5% gold bonds dated July 1 1906 for distribution under the terms hereof.

(4) Said syndicate managers shall, as soon as practicable after the capital stock of the Southern Indiana Ry. Co. shall have been released from the lien of said collateral gold notes dated July 1 1905, deliver to said Trust Company $1,000,000 of 4% preferred stock of the Southern Indiana Ry. Co., cumulative after Jan. 1 1908 (the entire issue of such preferred stock to be limited to $1,000,000); also $2,500,000 par value of the common stock of that company (the entire issue of such common stock to be limited to the amount of $10,000,000); such preferred and common stock ($1,000,000 and $2,500,000 respectively) to be distributable to the subscribers hereto as bonus, as more fully set forth in paragraph 5 hereof.

(5) The syndicate managers shall have authority to use $1,000,000 of said $2,500,000 common stock, or so much as shall seem advisable, to aid in refunding said $4,000,000 collateral gold notes due July 1 1907.

On Sept. 1 1907, or as soon thereafter as practicable, said trust company shall make distribution of the bonds and of the preferred and common stock which may then be in its hands, by delivering for each $5,000 of subscription certificates surrendered:

$3,000 of 5% gold bonds of Chicago Southern Ry Co., dated July 1 1906 with coupons due Jan. 1 and July 1 1907, detached;

$2,000 6% debentures of that company, with coupons due Oct. 1 1907, detached;

$2,000 preferred stock of the Southern Indiana Ry. Co.; and

$5,000 common stock of Southern Indiana Ry. Co. (or in the event that a portion of said common stock shall have been used in refunding said collateral gold notes due July 1 1907, then each subscriber shall receive his proper pro rata proportion of the common stock still remaining in the hands of the Trust Company).

This agreement shall not become operative unless and until the entire amount of $2,500,000 shall have been subscribed hereto.—V. 84, p. 995, 930.

Chicago & Southern Traction Co.—*Mortgage Filed.*—This company, which recently changed hands, has filed a mortgage dated Jan. 1 to the Western Trust & Savings Bank of Chicago, as trustee, covering all its electric railway now or hereafter constructed in the counties of Cook, Will and Kankakee in the State of Illinois, to secure an issue of $5,000,000 30-year 5% bonds, of which, it is said, some $2,500,000 will be issued in the near future for the development of the system. —V. 84, p. 995.

Chicago Union Traction Co.—*Deposits Asked.*—A committee consisting of Cyrus McCormick, Thomas Templeton, Charles W. Ware and John F. Bass on May 1 called for deposits of the outstanding stock of the Chicago West Division Ry. ($249,400) and of the West Chicago City Ry. ($624,900) in the hands of the public with the Chicago Title & Trust Co. under the terms of the recent ordinance.—V. 84, p. 995, 930.

Chicago West Division Ry.—*Deposits Asked.*—See Chicago Union Traction Co. above.—V. 83, p. 1228.

Cincinnati Traction Co.—*New Secretary.*—Walter A. Draper has been elected Secretary to succeed S. C. Cooper, who resigned.—V. 80, p. 2219.

Coney Island & Brooklyn RR.—*No Dividend.*—The directors, it is reported, have decided not to declare a dividend for the last quarter, in order to provide necessary funds for improvements, if it is found that the proceeds of the new stock issue of $1,500,000 are not ample for the purpose. Dividend record:

Dividends	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.
Per cent	6	5	6	8½	10	10	13½	16	16	16	10	8	Feb,2

—V. 84, p. 867, 626.

Consolidated Railway, Connecticut.—*Merger.*—See New York New Haven & Hartford RR. below.—V. 84, p. 995, 507.

Deepwater Ry.—*Merger.*—The stockholders voted on April 22 to merge the road with the Tidewater Ry. The consolidated company will be known as the Virginian Ry. Compare V. 84, p. 694, 626.

Delaware & Hudson Co.—*J. Rogers Maxwell May Be a Director.*—J. Rogers Maxwell, it is commonly reported, will be made a member of the Board of Managers at the annual meeting on May 14. Interests identified with the First National Bank of New York were recently reported as being large purchasers of the stock and it has been suggested that George F. Baker, President of that institution, might also enter the D.& H. board. E.H.Harriman, it appears, also holds a block of the stock as an investment.—V. 84, p. 931.

Denver & Rio Grande RR.—*Litigation.*—See Wasatch & Jordan Valley RR. below.—V. 84, p. 507.

Detroit River Tunnel Co.—*Bond Issue.*—This subsidiary of the Michigan Central RR. has filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure its $15,000,000 bonds, to be guaranteed by the Mich. Cent.

Lease.—The agreement made between the Detroit River Tunnel Co. and the Michigan Central RR. Co., dated Dec. 19 1906, whereby the Tunnel Company leased to the railroad company for a term of 999 years from the 1st January 1907 its entire undertaking, was on April 6 sanctioned by the Governor of Canada in Council.—V. 82, p. 1156.

Detroit United Ry.—*Injunction.*—Judge Swan in the United States Court at Detroit on April 25 granted a temporary injunction restraining the city from enforcing the ordinance passed by the Council several weeks ago, providing for 20 second service on several of the main lines during the rush hours.

The ordinance, which is designed to prevent overcrowding, is declared by the company to be unreasonable and unconstitutional, and its enforcement, it is claimed, would necessitate an expenditure of many millions of dollars for extra equipment and greatly increase the cost of operation.

Decision.—The Supreme Court of Michigan, by a majority vote of five judges, on May 1 handed down a decision holding that the city of Detroit cannot lay street railway tracks to be leased by an operating corporation.

The City Council in 1905 ordered the Department of Public Works to lay tracks on several streets and appropriated $10,000 to begin work, presumably with a view of competing with the Detroit United Ry. The Supreme Court upholds the writ granted by the Wayne Circuit Court. The decision, it is thought, may have some bearing on the renewal of franchises and operation of lines now in dispute.—V. 84, p. 450, 387.

Florida East Coast Ry.—*Description of Key West Extension.* —See illustrated article in "Railway Age" of Apr. 19.—V. 81, p. 211.

Gainesville Electric Railway & Light Co.—*Change of Name.*—This Texas corporation has filed a certificate changing its name to the Gainesville Traction Co. Compare V. 83, p. 495.

Gainesville Traction Co.—*New Name.*—See Gainesville Electric Ry. & Light Co. above.

Galveston-Houston Electric Railway.—*New Enterprise for Stone & Webster Interests.*—This company was incorporated under the laws of Texas on Apr. 17 with $3,000,000 capital stock in shares of $100 each (no bonds at present) to build an electric railway between Galveston and Houston, a distance of about 50 miles. The company is backed by Stone & Webster of Boston who already control and operate the local trolley systems in Galveston, Houston, Dallas, Fort Worth, San Antonio, El Paso, etc. Construction, it is said, will begin at once. The directors are:

M. M. Phinney, Dallas; David Daly, Houston; C. R. Wharton, Houston; W. B. Chew, Houston; Jesse H. Jones, Houston; William A. Wilson, Houston; Jesse A. Baker Jr., Houston.

Grand Trunk Pacific Railway.—*Listed in London.*—The London Stock Exchange has granted a special settling day and quotation. Interim scrip certificates for £1,000,000 4% debenture stock (see V. 84, p. 570).

Status of Enterprise.—See report of Grand Trunk Railway under "Annual Reports" on a preceding page.—V. 84, p. 570.

Havana Central RR.—*Change in Control—Offer for Stock and Bonds.*—Speyer & Co. of thic city announce by advertisement on another page that they are prepared to receive deposits of the common capital stock and first mortgage 5% bonds of this company pursuant to the plan announced, as follows, by J. Henry Schroder & Co of London for the sale of the same to the United Railways of the Havana and Regla Warehouses, Limited (see also that company below):

The proposal provides that when and as soon as, within the period fixed for the deposit of securities thereunder, or any extension thereof, there shall be deposited with the depositary or sub-depositaries, 10,000 shares of such common stock and $3,850,000 of said bonds, then the proposal shall become immediately operative.

The United Company is to give in exchange for each $100 of the common Stock of the Central Company exchanged £7 4s. 4d. (being $35 at 4 85) in deferred ordinary stock of the United Company, and for each $1,000 first mortgage bond of the Central Company £206 3s. 9d. (being $1,000 at 4 85) in 4 % debentures of the United Company, and also £4 2s. 6d. in cash, being the equivalent of interest at the rate of 4 % per annum for six months ending 30th April 1907, thereon; and inasmuch as the dates for the payment of interest on the debentures will be 1st January and 1st July in each year, the further sum of £1 7s. 6d. in cash will also be paid as the equivalent of interest from May 1st to 30th June 1907. First mortgage bonds must carry the coupon maturing May 1st, 1907, and all subsequent coupons.

The deferred ordinary stock of the United Co., which is to given in exchange for the common stock of the Central Co., will be part of an issue to be made amounting in the aggregate to not more than £600,000. After 8 % has been paid in any year on the ordinary stock of the United Co., the deferred ordinary stock will be entitled, out of the remaining profits available for dividend for the same year, to a like dividend, and any surplus profits available for dividend will be distributed pro rata between the ordinary and deferred ordinary stocks. When the two classes of stock have received dividends of 8 % for two consecutive years, the deferred ordinary stock will become ordinary stock for all purposes.

The 4 % debentures of the United Co., which are to be given in exchange for the first mortgage 5 % bonds of the Central Co., will be part of an issue to be made, amounting in the aggregate to not more than £2,070,000; interest will be payable half-yearly at the rate of 4 % per annum in Jan. and July of each year, and will run as from the 1st of July 1907. These debentures will be issued in denominations of £20, £100, £500 and £1,000, and will be in bearer form, but may be registered at the option of the holder. They will be payable on May 1st 1955 but will be redeemable at par by the company at any time on six months' notice. The debentures, constituting a direct obligation of the United Co., will be specifically charged on the first mortgage 5 % bonds and common stock of the Central Co. exchanged under this plan, and a deed of trust will be executed by the company in favor of the trustees accordingly.

Deposits of securities will be received until 3 p. m. 31st of May, 1907, at the office of the depositary, J. Henry Schroder & Co., No. 145 Leadenhall Street, London, England; and with the sub-depositaries, Speyer & Co., 24 and 26 Pine St., New York, and at the Royal Bank of Canada at Montreal, Canada, and at Havana, Cuba. The proposal is conditional upon its approval by shareholders of the United Company, as provided therein.—V. 83, p. 435.

Interborough Rapid Transit Co., New York.—See Rapid Transit in New York City below, and also V. 84, p. 997.—V. 84, p. 570, 450.

Inter-State Railways, Philadelphia.—*New Director.*—Charles W. Welsh, of Robert Glendinning & Co., Philadelphia, has been elected a director to succeed the late Joseph L. Caven.—V. 84, p. 570, 220.

Kenosha (Wis.) Electric Railway.—*New Stock.*—This Wisconsin corporation has filed a certificate of increase of authorized capital stock from $150,000 to $1,000,000, its directorate also being raised from three to five.—V. 81, p. 1492.

Maryland Electric Railways, Baltimore.—*Sale of Underlying Bonds.*—Arrangements have been completed for the sale to Brown Brothers & Co. of $750,000 of the $1,000,000 first mortgage 5% gold bonds of the Baltimore & Annapolis Short Line, dated Aug. 1 1906 and due Aug. 1 1946, an underlying issue of the Maryland Electric Rys. Co. The proceeds will be used to electrify the Short Line division. (Compare V. 83, p. 156.)

Status.—See report of United Railways & Electric Co. of Baltimore in V. 84, p. 993.—V. 83, p. 1470

New England Investment & Security Co.—*Guaranty.*—The "Boston News Bureau" has the following, but a telegram from the N. Y. N. H. & H. RR. Co., while not denying it does not confirm it:

At the present time the 4 % dividends on the preferred stock are guaranteed by the Consolidated Railway Co. and are further protected by a three-party agreement between the New England Investment & Security Co., the Consolidated Railway Co. and the New York New Haven & Hartford RR. President Mellen of the last-named company states that all of the preferred stock which will issue subsequent to the merger of the Consolidated Ry. with the New Haven will bear the guaranty of the New Haven RR. as to principal and interest.—V. 84, p. 996, 570.

New York Central & Hudson River RR.—*Quarterly.*—Results for three months ending March 31 were:

	Gross earnings.	*Net earnings.*	*Other income.*	*Fixed charges & taxes.*	*Dividends on stock.*	*Bal., sur. or def.*
3 mos.	$	$	$	$	$	$
1907	21,788,770	3,585,899	2,359,516	5,725,922	(1½%) 2,679,480	def.2,459,987
1906	21,292,255	5,844,493	1,591,682	5,522,826	(1¼%) 1,864,973	sur.48,376

It is understood that the earnings for the current quarter ending June 30 are expected to make a very favorable showing.—V. 84, p. 931, 926, 872.

New York New Haven & Hartford RR.—*Amendment of Charter—Merger of Consolidated Ry.*—The shareholders will meet May 31 to accept the amendment to the charter contained in a resolution of the General Assembly of the State of Connecticut, approved March 26 1907, and when such amendment shall have become operative, to act upon a proposition to merge this corporation with and in The Consolidated Railway Co., a majority of whose capital stock is owned by this company, and consolidate and make common stock therewith under the name of "The New York New Haven & Hartford RR. Co.," with a capital stock equal to the com-

bined capital stocks of the two merged and consolidated corporations, each share of stock in each of said corporations becoming a share of stock in the consolidated corporation.

The recent merger of the Consolidated Railway Co. and the New England Navigation Co., we learn, was effected through the purchase of the property of the latter by the Railway Co. The balance sheet of the Navigation Co. on Dec. 31 1906, as filed in Massachusetts, it is stated, showed:

Assets: Real estate, vessels, &c., $9,207,938; merchandise, $188,969; cash and debts receivable, $5,755,502; total, $15,242,408.
Liabilities: Capital stock, $5,000,000; accounts payable, $1,377,524; debenture bonds, $6,755,000; surplus, $2,089,884; total, $15,242,408.

(Compare properties owned, &c., in V. 79, p. 2750; V. 81, p. 1853; V. 83, p. 821; V. 84, p. 752.) The New York New Haven & Hartford RR. Co. on June 30 1906 owned $2,500,000 4% debentures of the Navigation Co. due Jan. 1 1955 (see "Marketable Securities," V. 83, p. 812); also directly or indirectly the entire capital stock, the railroad's own holding being, per balance sheet of June 30 last, $1,500,000, though at organization the capital stock, we were informed, was to be $3,150,000.

Exchange of Consolidated Ry. Debentures.—A press report from New Haven says:

It is officially stated that out of about $21,500,000 of the Consolidated Railway Co.'s debenture 4% bonds, about $12,000,000 have already been exchanged for New York New Haven & Hartford RR. stock under the option which is allowed by the latter corporation. The debenture bonds thus going into the treasury of the steam corporation will not be re-issued and will be destroyed after the merger of the steam and trolley corporations goes into effect on the first day of June.

Guaranty.—See New England Investment & Security Co. above.—V. 84, p. 996, 931.

Norfolk & Western Ry.—*Important Improvement Work.*—The "Railroad Gazette" of New York in its issues of March 15 and April 26 published two illustrated articles of its series regarding the improvement work which this company has in progress.—V. 84, p. 221.

Northwestern Pacific RR.—*Bond Issue Approved.*—The shareholders on Apr. 29 ratified the proposed mortgage for $35,000,000.—V. 84, p. 694, 272.

Pennsylvania RR.—*Called Bonds.*—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of $19,500 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 84, p. 932, 868.

Phoenix & Eastern RR.—*Sale and Proposed Extension.*—The Southern Pacific has acquired this road from the Atchison Topeka & Santa Fe. The road runs from Phoenix, Arizona, east to Winkelman, about 100 miles, and will be extended east to Globe, where it will join the Gila Valley Globe & Northern and at Bowie connect with the Southern Pacific.

The completion of the line which the Atchison is constructing from Phoenix westward to join its own line again at Bengal, Cal., will afford a low-grade line which will be of considerable importance to both the Southern Pacific and Atchison, and will be used by them jointly. The line of the Atchison running west from Bengal for about 100 miles meets the Southern Pacific at Mojave, at which point the trains of the latter road can be switched back on their own line.—V. 77, p. 90.

Rapid Transit in New York City.—*Engineer's Estimate of Cost of Lexington Avenue Subway.*—Last week Chairman Theodore P. Shonts, in connection with his letter published in full in the New York "Times" of Apr. 26 giving the company's reasons for not bidding on the Lexington Avenue contract, furnished a statement signed by the various engineers employed by the company, setting forth on the basis of five-car locals and eight-car expresses (and not according to the ten-car basis set forth in the form of contract) as follows:

To construct a four-track railway northerly from connection with the present Subway near Forty-first Street and Park Avenue via Lexington Avenue to the Harlem River, and thence a two-track railway to 156th Street, in the Bronx, and a four-track railway southerly from a connection with the present Subway near Forty-Second Street and Broadway, via Seventh Avenue and West Broadway to the Battery, in accordance with the contracts, plans and specifications of the Rapid Transit Commission, will cost $56,200,000
Easements 2,500,000
Terminals 1,300,000
Interest during construction 4,000,000
..... $64,000,000
Equipment 24,000,000
Total $88,000,000

This, it is said, was divided on the basis of $22,161,752 for the lower half of the Seventh Ave. route and $29,780,064 for the upper half of the Lexington Avenue route, with 7% added as interest on investment for construction.—V. 84, p. 997.

St. Louis Iron Mountain & Southern Ry.—*New Equipment Trusts Offered.*—Bioren & Co., Philadelphia, are offering $3,660,000 equipment trust 5% gold bonds at prices to yield a return of 5¼%. The bonds mature $366,000 each year from June 1 1908 to June 1 1917.

Bonds dated June 1 1907; interest payable March quarterly. Denomination, $1,000. Mercantile Trust Co. of New York, trustee. These bonds are a direct obligation of the railway company and are further secured by 4,590 box cars (80,000 pounds capacity) costing $4,065,300, towards which the railway company pays in cash $405,300. Title to the equipment remains in the trustee until all of the bonds have been paid. The bonds are offered at prices to yield the investor 5¼%.—V. 84, p. 627

St. Louis Rocky Mountain & Pacific Ry.—*Description of Road.*—The "Railway Age" of April 26 contains an article describing this enterprise.—V. 84, p. 509, 272.

St. Louis Southwestern Ry.—*New Officers.*—William H. Taylor has been elected a Vice-President and Arthur J. Trussell, Secretary.—V. 83, p. 814, 819.

Southern Indiana Ry.—*Further Particulars as to Financial Plan.*—See Chicago Southern Ry. above.

Upon the completion of the syndicate underwriting, the Southern Indiana Railway Co., it is stated, will own the following stocks in other corporations, being in each case the entire issue:

$1,500,000 capital stock of the Chicago Southern Ry. Co.
$50,000 of the Southern Indiana Express Co.
$5,000,000 capital stock of the Southern Indiana Coal Co., which latter company owns $900,000 of the Indiana Southern Coal Co (being 60% of the entire issue).

During the year ended July 1 1906 the Southern Indiana Ry. Co. earned $590,000 net (see report V. 83, p. 1289), and the syndicate is quoted as saying: "The company's traffic is constantly increasing and will be greatly enlarged by the completion of the Chicago Southern Ry. Moreover, by reason of the recent change in car rentals from 25 to 50 cents a day, the net earnings of the Southern Indiana for the current year will be increased $150,000, independent of increased traffic."—V. 84, p. 997.

Southern Pacific Co.—*Acquisition.*—See Phoenix & Eastern RR. above.—V. 83, p. 1521, 1528.

Tampa & Jacksonville Railway.—*Bond Issue.*—This company, formerly known as the Gainesville & Gulf, owning a line from Sampson City to Fairfield, Fla., 48 miles, with an extension from Jacksonville to Tampa, 186 miles, has filed a mortgage to secure, it is said, an issue of $5,000,000 5% 30-year bonds. Compare V. 84, p. 804.

Traverse City Leelanau & Manistique RR.—*Foreclosure Sale.*—At the foreclosure sale in Leland, Mich., on April 17, this property, recently operated by the Grand Rapids & Indiana Ry., owner of one-fourth of the bonds, was bid in by the receiver, the Union Trust Co., Detroit, for $339,229 38. The sale was the result of a decree in chancery made by the Leelanau County Circuit Court Feb. 18.—V. 82, p. 1103.

Union Pacific RR.—*Rumor of Holding Company for Securities Owned.*—It is said that before the Chicago & Alton hearing a plan was under consideration for the organization of a holding company to take over the securities in other roads, including Southern Pacific, Illinois Central, Baltimore & Ohio, &c., which have been acquired by Union Pacific. This plan, or suggestion of a plan, is supposed to have been indefinitely postponed for various reasons, but rumors of its renewal have been current this week, prompting the "Evening Sun" on Thursday to say:

The story of the holding company that had started the upward movement could not be traced any further than to the suspicions and surmisings of brokers who saw in such a measure a relief for the railroad from the threatened action by the Inter-State Commerce Commission and the courts.—V. 84, p. 932, 694.

United Railways of the Havana & Regla Warehouses, Limited.—*Acquisitions—Debenture Stock Offered.*—This company has made a proposition to the stock and bondholders of the Havana Central RR., as stated under the heading of that company above. In connection with this acquisition £800,000 of an issue of £2,824,100 5% irredeemable debenture stock (1906) was recently offered for subscription in London at £106 per £100 by J. Henry Schroder & Co., who in an advertisement say:

This company's lines have been recently augmented by the acquisition of the Cardenas & Jucaro Ry. as from Jan. 1 1906, and of the Matanzas Ry. as from July 1 1906, so that the combined undertaking now includes 641 miles of railway. The undertaking is situated in the most important and central part of the Island of Cuba and is in communication with other railways extending through the whole Island. In order to handle the increasing traffic, large extensions and improvements at Havana were at first contemplated, but by arrangements now being made with the Havana Central RR. Co., a considerable amount of this outlay will be avoided.

These arrangements have been facilitated through the purchase by the United Railways of the Havana of $2,250,000 5% bonds and $4,112,500 stock of the Havana Central Company, and the stock now offered has been issued to meet the above-mentioned purchases and to provide moneys required in connection with these arrangements.

The Havana Central RR. Co. is an American corporation with an issued capital of $10,000,000 of 5% bonds and $8,162,500 stock. Its lines, which are operated electrically, have only recently been opened for traffic, and therefore no returns are yet available. It has now two lines in operation, one from Havana to Guines and another from Havana to Guanajay. It also owns a large and well-equipped pier, with warehouse accommodation, known as Paula Wharf, an electric power station capable of supplying power and lighting to the whole of Havana and its suburbs, and a complete system of workshops equipped with machinery of the most modern type. It also owns a system of ferryboats which cross the bay to Regla and an electric tram line in connection therewith to Guanabacoa.

The net revenues of the three systems now forming the United Railways of the Havana, taken together for their respective financial years of 1906, were £499,520
The annual amount required to pay the interest on all the debenture issues of the company, including the present issue, will be £231,500

The gross receipts of the three systems during the period from July 1 1905 to March 31 1906 were £820,241, while the gross receipts for the same period of the present financial year were £910,811, an increase of £90,570.

The £2,824,100 debenture stock, of which the amount now offered forms part, is secured by first charges: (a) for £1,374,100 upon the company's Cardenas system; (b) for £650,000 upon the company's Matanzas system; (c) for £800,000 upon bonds and stock of the Havana Central RR. The stock is also charged upon the company's United System, subject to the existing charges thereon. Under the regulations of the company the amount of all its debenture debts combined may not exceed the amount of the share capital for the time being issued, or agreed to be issued.

[In November 1906 the ordinary capital was increased from £2,540,000 to £3,810,000 by the distribution of 50% of full paid stock as a dividend to the common shareholders; and was further authorized to be increased to £4,760,000, £912,750 of the latter increase being issuable, along with £608,500 debenture stock, in payment for the entire capital stock of the Matanzas Ry. Upon completion of the purchase of the Matanzas road the outstanding capitalization was to be as follows: Ordinary stock, £4,760,000; 5% cumulative pref. stock, £700,000; 5% irredeemable debenture stock "A," £380,000; consolidated irredeemable 5% debenture stock, £1,425,900; irredeemable 5% debenture stock (1906), £2,021,100. The ordinary shares in 1905 received in cash dividends aggregating 10% and in 1906 (in June and October) cash dividends to a total of 8½%. See earnings, &c., in editorial in "London Statist" of Sept. 1 1906. Ed.]

Virginian Ry.—*Merger Approved.*—See Deepwater Ry. above.—V. 84, p. 694, 627.

Wabash RR.—*Payment of Notes.*—Notice is given that the principal and interest of the 5% collateral notes, due May 10 1907, will be paid at maturity at the office of the Equitable Trust Co., 15 Nassau Street, New York.—V. 84, p. 997, 932.

Application to List.—Application has been made to the New York Stock Exchange to list $23,950,000 first refunding and extensions 50-year 4% bonds due 1956.—V. 84, p. 997, 932.

Wasatch & Jordan Valley RR.—*Judgment.*—A judgment for $1,808,272 was entered in the Supreme Court in this city on Apr. 26 against the company in favor of Russell Sage Raphael of Bayonne, N. J.

The road, which ran from Bingham to Alta, Utah, 34 miles (then 3-foot gauge) was sold at Sheriff's sale in spring of 1881, under foreclosure of the first mortgage for $1,000,000 (under which $884,000 7% gold bonds were issued) and was acquired by the Den. & Rio Grande Western Ry., since succeeded by the Rio Grande Western Ry. Of the road, the portion from Wasatch to Alta, 7.8 miles, is not now in operation. There were, it is said, also $1,000,000 second debentures authorized, of which $800,000 were sold. The judgment was obtained on $680,000 of the second debentures purchased by Nathan Raphael, father of the plaintiff, the original judgment having been secured in the United States Circuit Court on March 28 1906. The proceedings are based on an alleged defect in the foreclosure suit under the first mortgage, the holders of the second mortgage or the trustee of the latter not having been names therein as defendants. Joseph Martin of 220 Broadway, New York, is attorney for the plaintiffs.—V. 83, p. 273.

Washington (D. C.) Railway & Electric Co.—*Rumored Change in Control.*—Press reports from Washington, D. C., state that local capitalists have obtained control of this company, and at the annual meeting next January it is thought may elect as President William Loeb Jr., at present Secretary to President Roosevelt.—V. 84, p. 745, 627.

West Chicago City Ry.—*Deposits Asked.*—See Chicago Union Traction Co. above.

Western Maryland RR.—*Promise to City Fulfilled.*—This company, which in 1902 entered into a contract with the City of Baltimore guaranteeing extensive improvements in terminals in that city, and to secure the faithful performance of the contract deposited with a trust company $3,000,000 first mortgage bonds, has had the last of the bonds restored to it, the improvements having been completed at a cost of $2,717,948.—V. 84, p. 750, 694.

Western Massachusetts Street Ry.—*Purchase Approved.*—The Massachusetts Railroad Commission has approved the purchase of the Woronoco Street Railway Co., and for that purpose the issue of $250,000 additional capital stock in exchange for its stock, dollar for dollar.—V. 84, p. 160.

INDUSTRIAL, GAS AND MISCELLANEOUS

Aetna Portland Cement Co., Detroit.—*Controversy—Receiver.*—Lawson F. Becker of Fenton, Mich., who in August last was appointed receiver on application of minority bondholders who own $80,000 of the $400,000 bonds, on April 16 took possession of the Fenton plant.

The company in 1903 became successor to the Detroit Portland Cement Co. (V. 80, p. 2347), its capital stock being $2,000,000, the Detroit Co. selling its assets subject to the $400,000 outstanding bonds. In a controversy between the majority and minority bondholders as to whether six months' default in interest occurring Dec. 1 1905 was proper or not, a receiver was appointed in Aug. 1906. An appeal was taken and a bond to stay the receivership was given pending the appeal. The results of the business for 1906, it is stated, were so satisfactory that the majority bondholders determined to waive the default in principal occurring through failure to pay the interest, and therefore withdrew the appeal and allowed the receiver to go into possession. In due course the interest will be paid and the receiver discharged.

Alexandria (Ind.) Electric Light & Power Co.—*Sale May 18.*—The foreclosure sale, it is stated, has been set for May 18.—V. 83, p. 891.

American Brass Company of Waterbury.—*Stock Dividend.*—This company has filed at Hartford a certificate of increase of capital stock from $12,500,000 to $15,000,000. The new stock, it is stated, will be distributed as a 20% stock dividend. Compare V. 84, p. 510, 272.

American Glue Co., Boston.—*First Extra Dividend.*—The directors recently declared the regular semi-annual dividend of 2% and a first extra dividend of 1%, both payable May 1, to stockholders of record Apr. 26.—V. 83, p. 153.

American Ice Securities Co.—*Stay.*—Justice O'Gorman in the Supreme Court in this city on April 26, on application of the American Ice Co., granted a stay of the order recently obtained by Attorney-General Jackson, pending an appeal therefrom, so far as it permits examination of the papers and records of that company prior to 1904. The company does not object to an examination of the records since 1904.

Amendment of Charter.—The stockholders on April 29 approved the amendments of the charter referred to last week on page 998.

The meeting of the stockholders of the American Ice to vote on amendments of its charter, to permit it to engage in additional lines of business, has been adjourned to May 13. Particulars are withheld, but it is stated that the amendments are designed to enable it to keep its teams and other property in active use throughout the year and so avoid loss in what have heretofore been unprofitable months of the company s business.—V. 84, p. 998, 933.

American Pneumatic Service Co.—*Amendment Authorized.* The shareholders on May 1 ratified the proposed charter amendment authorizing the company to act as a surety reinsurer. See V. 84, p. 998.

American Telephone & Telegraph Co.—*Municipal Objections to Competing Companies.*—See editorial in V. 84, p. 969

Notes of Subsidiary—Stock Holdings.—See Western Telephone & Telegraph Co. below.

New President.—Theodore N. Vail, formerly General Manager of the American Bell Telephone Co. has been elected President to succeeed F. P. Fish, who has resigned to resume his law practice. Mr. Fish, will continue a legal adviser of the company.—V. 84, p. 998, 933.

American Tobacco Co.—*Extra Dividend.*—In addition to the regular quarterly dividend of 2½% on the $40,242,400 common stock, the directors on Wednesday declared an extra dividend of 5%, both payable June 1 to holders of record May 15. The common shares have been receiving regular dividends at the rate of 10% per annum since March 1905; in Dec. 1905 they received an extra 10%, last Sept. an extra 5% and last Dec. 7½% extra. There is also outstanding $78,689,100 6% preferred stock.—V. 84, p. 933, 805

American Union Telephone Co., Harrisburg.—*Mortgage Filed.*—This company has filed its $25,000,000 mortgage to the Fidelity Title & Trust Co. of Pittsburgh, as trustee. Compare V. 84, p. 161, 750.

American Woolen Co.—*Description of New Worsted Mill.*—The "Cement Age" for April has a 20-page article regarding the new mill, "probably the largest worsted mill in the world," which has been erected by the Wood Worsted Mill Corporation, a subsidiary of the American Woolen Co.—V. 84, p. 933, 750.

Baltimore (Md.) Electric Power Co.—*Consolidation.*—Meetings of the shareholders of this company and its ally, the Maryland Telephone & Telegraph Co., are advertised to take place May 4 to consider a proposed consolidation of the companies. There is good authority for the following:

The companies, when consolidated, will be known as the Baltimore Electric Company. It is proposed that the capital stock shall be $3,750,000 and that about $1,250,000 of the new stock shall be preferred. The authorized bond issue will be $7,500,000, or the same amount as the two companies now have. The companies are controlled by Baltimore and Philadelphia capitalists. The Maryland Telephone Co. has many thousands of subscribers, while the Electric company, which began business in Aug. 1905, has had a rapid growth and has twice had to enlarge its electrical plant and now seeks to enlarge it again.—V. 84, p. 998.

Bell Telephone Co., Philadelphia.—*Five-Cent Pay-Station Rate.*—On May 1 the company established a 5-cent rate between pay stations in all parts of the city—V. 84, p. 451.

Brooklyn Union Gas Co.—*Favorable Decision.*—The Court of Appeals on Wednesday affirmed the decision of the lower courts denying the motion of the city to inspect the company's books with a view of ascertaining the cost of production, in an action brought by the company against the city to recover payment for gas furnished between Jan. 7 1903 and March 16 1904. The cost of the manufacture of gas is held to be immaterial in the case, the maximum rate having been fixed by the Legislature. Compare V. 82, p. 1103.—V. 83, p. 1231.

Bush Terminal Co.—*Earnings.*—For quarter ending March 31.

3 Mos.—	Gross.	Net.	Taxes and Interest.	Balance, Surplus.
1907	$262,674	$161,811	$122,536	$39,275
1906	196,797	101,755	97,360	4,395

—V. 84, p. 805.

Calumet & Hecla Mining Co.—*Litigation.*—See Osceola Consolidated Mining Co. below.—V. 84, p. 452, 223.

Central Leather Co.—*Injunction.*—See United States Leather Co. below.—V. 84, p. 505, 161.

Citizens' Gas Co., Jacksonville, Fla.—*Bonds Offered—Further Facts.*—N. W. Harris & Co., who are offering the remaining $50,000 of their block of $350,000 first mortgage 5% bonds (see full particulars in V. 84, p. 806), report:

Income Account for the Year ended March 31 1907.

Gross earnings.....$83,677 | Ann.Int.on$350,000 1st M.5s..$17,500
Net earnings (after taxes)...$36,527 | Surplus earnings.....$19,027

The company is earning over twice its fixed charges and it is believed that the earnings will continue to show a steady and satisfactory increase.—V. 84, p. 806.

Central & South American Telegraph Co.—*Stock Dividend—Text of Annual Report.*—The comparative statement of earnings and balance sheet for the calendar years 1905 and 1906 was given in the "Chronicle" of Apr. 6, p. 801. In the printed report, dated Mar. 26, now at hand, President Scrysmer announces the intention of the management to call a meeting (to be held May 14) for the purpose of voting upon a proposition to increase the limit of capital stock issue from $8,000,000 to $12,000,000, the plan being to issue $2,000,000 of the new stock as a 25% dividend to capitalize earnings expended for additions, etc. The report says:

It will be observed that your company earned a surplus of $475,573 (after dividends) for the year ending Dec. 31 1906. The increase of net earnings for the current quarter shows $48,500 over the corresponding period of last year. There is every reason to expect a continuance of this growth of traffic, which if maintained points to a possible surplus for the present year of about $700,000.

The contract for manufacturing and laying the direct cable between New York and Colon, Isthmus of Panama, via Cuba, which has been concluded in agreement with the Mexican Telegraph Co., has been awarded to the Telegraph Construction & Maint. Co., Ld., and there is no reason to doubt that the cable will be completed and in operation by the date specified, viz, Aug. 1 next. The establishment of this additional cable will greatly increase your company's capacity for handling its traffic and facilitate the prompt transmission of our American and European—South American messages. Satisfactory arrangements have been made with the United States Government for the establishment of stations on Government territory at Guantanamo, Cuba, and on the Isthmus of Panama. Arrangements have also been made for a lease of Government wires between Panama and Colon until such time as your company can construct its own line across the Isthmus, authority for which has already been obtained from the United States Government.

At a meeting of the board of directors held this day, the officers of your company were authorized to arrange for increasing the capital stock of your company from $8,000,000 to $12,000,000; the object of such increase is two-fold: (1) To capitalize earnings expended for the duplicate Valparaiso—Iquique—Chorillos cable, and other betterments and concessions acquired by your company, which together are valued by your Directors at $2,000,000. (2) To provide for the future capitalization of the cost of the new cable between New York and Colon and other extensions and betterments.

A shareholders' meeting will be called, due notice of which will be given, at which meeting the necessary formalities will be considered for the creation of 40,000 additional shares of full-paid stock of $100 each, and the issue of 20,000 of these shares to be distributed as a dividend to shareholders of record at such time as may be determined at said meeting.—V. 84, p. 801, 805.

Chicago (Ill.) Edison Co.—*Offering of Debentures.*—The following bankers—

N. W. Halsey & Co., Chicago, New York, Philadelphia and San Francisco.
A. B. Leach & Co., Chicago, New York, Philadelphia and Boston.
Illinois Trust & Savings Bank, Chicago.
National City Bank, New York City, N. Y.

are offering at 93⅜ and interest, by advertisement on another page, at which price the investor will receive 6% on his money, the unsold portion, $1,500,000, of the issue of $5,000,000 5% 3-year gold debentures, due March 1 1910,

but redeemable on any interest day at 101 and interest. The official statement made in connection with the issue, setting forth the position of the company and its securities, and the terms upon which the debentures are guaranteed as to principal and interest by the Commonwealth Electric Co., was given at considerable length in the "Chronicle" of March 23, p. 695, 696. The two corporations together practically control the central station electric light and power business of Chicago.—V. 84, p. 998.

Cleveland (Bell) Telephone Co.—*Stock Ownership, etc.*—See Western Telephone & Telegraph Co. below.—V. 70, p. 1252.

Columbia Gas & Electric Co., Cincinnati, Cleveland, &c.—*Favorable Decision.*—The Supreme Court of Ohio on April 17 in the suit of Dennis Hackett against the City of Cincinnati, the Cincinnati Gas & El. Co. and others, held valid the 25-year franchise to the Cinn. Gas & Electric Co. granted in Dec. 1905 by the City Council and Board of Public Service, to supply natural gas. Compare item under caption Cincinnati Gas & Electric Co., V. 82, p. 102. President A. S. White is quoted as saying:

"The pipe line to connect our fields with Cincinnati will be of the most modern construction. The distance is 140 miles. We will begin work as soon as possible, and push it as rapidly as the requirements of careful construction will permit. This 20-inch main will extend direct from our West Virginia field to Cincinnati, so that this city will get the full benefit of the pressure there, and not be at the tail end of a system of connections with intervening cities. I believe the gas will be in the homes of Cincinnati in less than a year. If the pipes were laid we could furnish gas to-morrow, as we have wells capable of supplying 100,000,000 cubic feet, and territory estimated able to furnish three times that quantity.—See V 84, p. 696.

Consolidated Gas Co., New York.—*Decision.*—See Long Acre Electric Light & Power Co. below.—V. 84, p. 573, 223.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—N. W. Harris & Co. and Emanuel Parker & Co., who are offering on a basis to yield 5% on the investment, blocks of the underlying first consolidated mortgage 4½% gold bonds of the United Electric Light & Power Co. due May 1 1929 ($4,500,000 authorized; amount outstanding $4,243,000; $257,000 reserved to retire bonds of constituent companies largely provided for by sinking fund), furnish the following:

Earnings as Officially Reported for Six Months ended Dec. 31 1906.

Gross earnings	$1,847,608	Int. on underlying bds., &c.*	$374,383
Operating expenses and taxes	978,763	Int. on gen. M. 4½s of Cons. Gas, Elec. L. & P. Co.	160,335
Net earnings	$868,845	Surplus	$334,127

*Includes interest on bonds of United Electric Light & Power Co. and other charges.—V. 84, p. 627.

Consolidated Telegraph & Electrical Subway Co.—*Decision.*—See Long Acre Electric Light & Power Co. below.—V. 84, p. 223.

Consolidation Coal Co. of Maryland.—*Not Interested.*—See Northern Coal & Coke Co. below.—V. 84, p. 696, 161.

Copper Range Consolidated Co.—*Increase of Stock.*—The stockholders voted on May 1 to increase the authorized stock from $38,500,000 to $40,000,000. Of the new stock, $1,000,000 (unless $750,000 cash is paid) will be used to acquire the Globe tract of 1,280 acres now under option, which expires in April 1908, from the John Stanton estate, the remaining stock to be issued as required.

Suit Settled.—A settlement has been made in the suit against Albert C. Burrage, growing out of the purchase of the Tri-Mountain Mining Co. in August 1903. Of the indebtedness of the Tri-Mountain Co. at the time of sale, $540,000, it was claimed, remained unpaid, in violation of the agreement of Aug. 25 1903.—V. 84, p. 510, 223.

Crawfordsville (Ind.) Water & Light Co.—*Foreclosure—Notice to Bondholders.*—The American Securities Agency, Ltd., by C. F. Street, Attorney, 44 Wall St., New York City, gives notice:

A large majority of the first and second mortgage bonds have been deposited with the Knickerbocker Trust Co., subject to the order of the undersigned. The mortgages securing said bonds are about to be foreclosed. If you desire to participate in the proposed reorganization, you must deposit your bonds with the trust company, 66 Broadway. No bonds will be received after May 15 1907. Compare V. 82, p. 931.

Detroit Portland Cement Co.—*Successor Company.*—See Aetna Portland Cement Co. above.—V. 80, p. 2347.

Diamond Match Co., Chicago.—*Annual Meeting—Purchase Approved.*—The shareholders at the annual meeting on May 1 formally approved the proposed purchase of California timber lands, lumber plant, &c. (described in the recent annual report, (V. 84, p. 747) for $1,500,000.

The Sierra Lumber Co., with plant at Red Bluff, on the Sacramento River, is, according to the "San Francisco Chronicle" of April 5, the concern whose books were being examined with a view to purchase. The official appraisal since received at Chicago was very favorable. The plans for financing the acquisition have not been announced and it is thought may be deferred for the present; at last accounts they were not fully determined upon.

No Reason for Dividend Reduction.—At the aforesaid meeting President Barber, it is reported, said: "Business is so good that no dividend reduction is necessary. Option on 93,000 acres of timber land will be exercised. February was a record month for sales."

At the annual meeting a year ago a committee was appointed to secure an expert examination of the company's books and property values in order to determine whether the existing dividend rate is excessive. The balance sheet of Dec. 31 1906, as determined by the Audit Company of New York, it is announced, is identical with that furnished by the company (V. 84, p. 747), while the latter's charges for replacements, repairs and depreciation are also approved.—V. 84, p. 747, 341.

Diamond Rubber Co., Akron, O.—*Increase of Capital Stock.*—This company on April 20 filed a certificate of increase of capital stock from $4,000,000 to $5,000,000, all of one class, par of shares $100. There was recently outstanding $3,500,000 stock, to which there has now been added $1,000,000 paid for at par and $500,000 issued as a stock dividend. No bonds or mortgage.—V. 84, p. 696.

Edison Electric Illuminating Co. of Boston.—*Auction Sale of Stock May 8th.*—Treasurer Thomas K. Cummins gives notice by advertisement that, pursuant to an order of the Board of Gas and Electric Light Commissioners, dated Feb. 20 1907, and conformably to law, the directors will offer for sale, at public auction, at the office of Francis Henshaw & Co., No. 97 Milk Street, Boston, on May 8 1907, at twelve o'clock noon, 10,902 shares of the increased capital stock.—V. 84, p. 870, 934.

Electric Properties Co., New York.—*First Dividend on Common Stock.*—This ally of the Westinghouse Electric & Manufacturing Co. at the end of its first fiscal year has declared a first dividend of 2% on its common stock "for the year ending April 30 1907, payable June 10 1907 to stockholders of record May 28 1907." The usual quarterly dividend of 1½% is payable May 10.—V. 83, p. 754.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ending March 31, as filed with the city authorities, compares as follows:

Cubic feet of Gas—	1907.	1906.	1905.
3 months	2,106,863,900	1,928,542,330	1,837,394,600
3 months' gross revenue	$2,106,864	$1,928,542	$1,837,394
Of which city receives	$210,686	$192,854	$183,739

—V. 84, p. 274.

Fergus Falls (Minn.) Water Works.—*Bonds Called.*—This company has called for redemption all its bonds secured by mortgage of 1896, and the same will be paid on or before Oct. 1 at par and interest, at the office of the Union Safe Deposit and Trust Co., Portland, Me.

Fulton Coal Co., Philadelphia.—*Offer for Minority Stock.*—An exchange says:

The Philadelphia & Reading Coal & Iron Co. ("Reading Company" subsidiary), which owns 63,537 of the 71,219 shares comprising the capital stock of the Fulton Coal Co., has made an offer to buy the 7,682 outstanding minority shares at $2 05 per share. The par value of the stock was $5 per share, and since July 1899 the profits arising from royalties have been devoted to paying a pro rata proportion of each share of the outstanding capital stock. The payments thus made have amounted to $2 95 per share, and the Coal & Iron Co. proposes anticipating the remaining $2 05 due on the stock by purchasing it outright and secure entire ownership of the property.—V. 83, p. 821.

International Pneumatic Tube Co., Philadelphia.—*Merger—Proposition to Bondholders.*—This company, incorporated under the laws of Maine in January last with $2,500,000 preferred and $10,000,000 common stock in shares of $50 each (no bonds), offers by advertisement to the holders of the outstanding first mortgage bonds of the Pneumatic Transit Co. of Philadelphia (V. 82, p. 1105; V. 81, p. 617), of which it claims to have acquired a majority, to give in exchange for the same before May 15 its 6% preferred stock (cumulative after July 1 1909) in exchange for these bonds at $1,050 per bond. The advertisement says:

The company having acquired the majority stock holdings of the (1) Pneumatic Transit Co., Philadelphia, (2) Batcheller Pneumatic Tube Co., (3) The Pearsall Pneumatic Tube & Power Co. of New York, (4) the Batcheller Pneumatic Dispatch Manufacturing Co. of Pennsylvania, and having arranged to acquire a majority of the stock of (5) the British & Foreign Pneumatic Tube Syndicate (Ltd.) of London, and also of the (6) Pneumatic Transit Co.'s bonds, hereby offers to the holders of the remaining said bonds of the Pneumatic Transit Co. the same terms upon which it will acquire the majority, namely its 6% preferred stock (cumulative after July 1 1909), at par, in exchange for these bonds at $1,050 per bond, the object being to retire all bonded debt of the company, so as to have nothing ahead of the preferred stock, upon (the proceeds of) which construction of all new extensions is now being carried on in Philadelphia. Any further information desired may be obtained at our local offices, 1038 Ridge Avenue, Philadelphia. M. Balth Riffo (at last accounts Secretary of the Pneumatic Transit Co.) is Secretary of the new company.

Juniata Water & Water Power Co., Huntingdon, Pa.—*Increase of Indebtedness.*—The holders will meet at the office in Philadelphia on June 5 to vote upon increasing the indebtedness from $750,000 to $1,250,000. Contracts were let in February last for the construction of Dam No. 2, with power-house, &c., to be built at the lower end of the Gap. Dam No. 1, about completed, being located on Juniata River, three miles above Huntingdon. "Iron Age" of March said:

The new power plant of the Juniata Hydro-Electric Co. on the Juniata River near Warrior Ridge Station, Pa., will furnish light and power to railroads and industrial plants throughout the Juniata Valley, with transmission lines and distributing stations extending from Altoona to Lewiston. A second hydraulic plant is located at lower end of the gap. The two contain nine turbines of 1,000 h. p. each, directly connected with 500 k. w. alternators. An emergency steam-driven plant consists of four Curtis steam turbine units aggregating 4,500 h. p. Other power plants are contemplated with total output of 20,000 h. p. The total construction cost will be about $2,500,000. Compare V. 83, p. 1593, 972.

Lanston Monotype Machine Co.—*Report—Dividends.*—This company began the payment of dividends in April 1906, and during the fiscal year ending Feb. 28 1907 made two semi-annual distributions of 2% each, together amounting to $198,516, the same rate being continued by a semi-annual payment on April 15 1907. For the fiscal year 1905-06 no dividends were paid, but $125,000 was transferred to "contingent account." The annual report for 1906-07 was given in last week's issue (p. 994), showing the operations for the last two fiscal periods, but through a printer's blunder the figures for the "contingent account" appeared a line too low, falling opposite the dividend payment and leaving the preceding line blank.—V. 84, p. 991.

Long-Bell Lumber Co. of Kansas City.—*New Stock, &c.*—A certificate was filed in Missouri on April 13, reporting an increase in the capital stock from $1,250,000 to $10,000,000 (one-half of the increase being "full paid"), and showing: "Assets, $12,300,000; liabilities, $1,900,000." The increase in the paid-up capital stock was made from the company's

surplus; or, in other words, was in the nature of a stock dividend of 350%; none of the new stock has been sold. The outstanding capital stock is now $5,625,000 and the surplus is $1,875,000; total, $7,500,000. R. A. Long is Pres. and Gen. Mgr.; C. B. Sweet, V.-Pres. and Asst. Gen. Mgr., and F. J. Bannister, Secy. and Treas. Office in the R. A. Long Building, 10th and Grand Avs., Kansas City. Compare V. 81, p. 214; V. 82, p. 990, 933.

Long Acre Electric Light & Power Co.—*Favorable Decision.*—The Court of Appeals of New York on Tuesday affirmed the decisions of the lower courts, which granted a peremptory mandamus to compel the Consolidated Telegraph & Electrical Subway Co. to permit the Long Acre Co. to use its conduits for a cable in a certain portion of its subway. Compare V. 84, p. 224.

Plans.—The following is pronounced correct:

The company owns a power house and electric plant at 42d Street and 10th Avenue. Under its charter it is restricted in its lighting area to the district lying between 33d and 59th streets and Fifth Avenue and North River, but will at once file amendments of its charter with the Secretary of State, giving it the right to operate throughout Manhattan and Bronx Boroughs. Fourteen city lots at 120th Street and Harlem River have been purchased and the construction of a large power house will be begun at once, which will eventually have a capacity of 200,000 horse power, from the proceeds of the $1,000,000 bonds (V. 84, p. 511) which have been sold. Within less than three months, it is claimed, the company will begin furnishing electric light in the district that can be supplied from the 42d Street plant at about half the prices now charged.

It is also proposed to enter the telephone field. Negotiations are on foot with the Atlantic Telephone Co. (V. 81, p. 1851), which has for a long time been seeking an entrance into the city, and with the Home Telephone Co., having $50,000,000 authorized stock, which operates in Pennsylvania and the West, and is said to be especially strong at Pittsburgh and St. Louis.

Several minor utilities in which electricity is employed, such as furnishing power for manufacturing purposes and for operating electric cabs and motors will, it is stated, also be taken up by the Long Acre Co. or the Manhattan Transit Co. These will be cheapened so as to make them more available to the general public than before.

New President.—Edgar Van Etten has, it is announced, accepted the presidency, having resigned as Vice-President of the New York Central & Hudson River RR. in charge of the Boston & Albany.—V. 84, p. 511, 394.

Manhattan Transit Co.—*Favorable Decision.*—See Long Acre Electric Light & Power Co. above.—V. 84, p. 224.

Merchants' & Miners' Transportation Co., Baltimore.—*New Securities Authorized.*—The shareholders at the meeting on April 29 duly approved the issue of the new securities, stock and bonds, called for by plan in V. 84, p. 752, 999.

Milwaukee Independent Telephone Co.—*Change in Name.*—On April 24 the Milwaukee Telephone Co. filed a certificate changing its name to the Milwaukee Independent Telephone Co. and increasing the number of directors from three to twenty-one. The Automatic Telephone Co., Milwaukee, on the same date filed a certificate decreasing its capital. Compare V. 83, p. 1415.

Montgomery (Ala.) Light & Power Co.—See Montgomery Light & Water Power Co. below.—V. 79, p. 2646.

Montgomery (Ala.) Light & Water Power Co.—*Bonds Offered—Status.*—Cramp, Mitchell & Shober, Philadelphia, and Eglinton, Hammond & Andrews, New York City, have recently been placing a block of this company's first consolidated gold 5% bonds at 85 and interest. Interest payable Jan. 1 and July 1 in New York City. The company was incorporated in New Jersey Nov. 20 1902 and acquired the property of the Montgomery Water Power Co., Montgomery Light Co. and Mutual Light & Power Co., comprising the Mont. Light & Power Co. (V. 79, p. 2646). Owns in fee gas, electric and water-power plants at Montgomery.

ABSTRACT OF LETTER FROM VICE-PRES. HENRY L. DOHERTY, DATED NEW YORK, MARCH 28 1907.

These bonds are dated Jan. 1 1903 and mature Jan. 1 1943. They may be paid off at any time upon proper notice at 105 and accrued interest.

Total Authorized Issue $3,000,000, *Issuable Only as Below Shown.*

Reserved to retire 1st M. Water Power bonds due July 1929 (V. 74, p. 1311)	$575,000
Reserved to retire Light & Power Co. bonds due Sept. 1 1947	300,000
Reserved to retire company's 6% notes due April 1908	230,000
Reserved for future requirements	1,145,000
Issued and outstanding	750,000

[Denomination of $2,950,000 of issue, $1,000e*; of $50,000, $100e*.—Ed.]

This company has full-paid (common) stock of $2,000,000 (par $100).

The mortgage securing the consolidated bonds is made to the Trust Co. of America, New York City, Trustee, and is secured on all property and franchises now owned or hereafter acquired, including the water-power generating station of approximately 4,000 K.W. capacity, located on the Tallapoosa River, the dam, reservoir, flood rights, transmission lines and private right-of-way 200 feet wide to the city, 30 miles distant; also an auxiliary steam generating plant in the city of 2,000 h.p. capacity; distributing station, gas plant, pole lines, conduits, &c. The entire city, except Highland Park, has been piped for gas. The extension would not require more than 1½ miles of mains. We now have in use 31.85 miles of mains. The gas business is remarkably undeveloped. Much educational work has been done, and pronounced increases in sales should be realized from this time on; the gross earnings from the gas department for year ending Feb. 28 1907 showed but 20.7% of the total.

An outlay of not to exceed $10,000 will increase the capacity of the water power plant by 900 K.W. For the majority of the year the flowage of the river would permit of a development of a great excess of power. The company has a good steam plant of 2,000 h.p. capacity as an auxiliary, but it has not been necessary to run this auxiliary plant more than about three hours per day during the low-water period of September and October. The increase to the power plant, the installation of a storage battery and other extensive improvements were completed about Aug. 1 1906 and the plant can now take on a large amount of additional business without much increase in the investment. These increases in earnings show that existing competition from a small steam electric plant located in the city is a factor of small present importance, which is rapidly becoming negligible. Many new power contracts have been taken and the motors ordered, and before summer a marked increase in gross earnings will result without any material increase in expenses. New business in sight amounts to about 3,000 K.W. The larger electrical contracts include that of the Montgomery Traction Co., running for 15 years from Feb. 1 1903, at 1½ cents per K.W.H., from which we have received in the past six months about $4,000 per month; also a contract with the city running to 1914, under which there are 400 arc lamps now in commission at $51 per lamp per annum, and 300 16 c.p. incandescent lights at 75 cents each per month. We also have contracts with cotton mills, railroad repair shops, &c. Our offices are located in a new and attractive building.

Operations for Year Ending Feb. 28 1907.

Gross earnings	$282,689	Int. on outstanding bonds	$100,801
Net earnings after taxes	$158,974	Surplus	$58,173

Our electric franchise is unlimited in point of time and our gas franchise runs to 1954. Both franchises are satisfactory in every way. Montgomery is growing rapidly and well-informed residents now estimate the population at nearly 60,000. They maintain that the city will have a population of 100,000 in 1910. The company is in good standing with the people and, with the normal growth of the city, our net earnings should increase for the next three years at the rate of $24,000 per year. We expect even better results.—V. 84, p. 999, 871.

Officers: Emerson McMillin, President, and Henry L. Doherty, 1st Vice-President, New York; Robert J. Chambers, 2d Vice-Pres. and Gen. Mgr.; Virgil B. Day, Sec. and Treas., Montgomery.

Montgomery Water Power Co.—See Montgomery Light & Water Power Co. above.—V. 69, p. 80.

Monongahela River Consolidated Coal & Coke Co.—*Description of Enterprise.*—Pittsburgh "Money" of Apr. 20 contained a handsomely illustrated article describing this company's property and business.—V. 84, p. 163, 155.

New England Navigation Co.—*Sold.*—See New York New Haven & Hartford RR. under "Railroads" above.—V. 84, p. 752.

New York & South Brooklyn Ferry & Steam Transportation Co.—*Deficiency Judgment.*—This company's property having been sold to the city, the first and second mortgage bonds have been or are to be paid in full and the capital stock has been wiped out by a deficiency judgment of $90,000.—V. 83, p. 1174.

Nipe Bay Co.—*Proposed Sale.*—See United Fruit Co. below.—V. 84, p. 752.

Northern Coal & Coke Co. of Kentucky.—*Sale of Senator Camden's Holdings.*—C. W. Watson, the President of the Consolidation Coal Co. of Maryland, and associates, including Mr. Wheelwright, the Vice-President of the Consolidation Coal Co., have purchased the holdings of Senator J. N. Camden in the $2,500,000 stock of the Northern Coal & Coke Co., but neither the Consolidation Coal Co. nor the Fairmont Coal Co., it is stated authoritatively, have any interest in or connection with the purchase referred to.

Mr. Watson has succeeded Senator Camden as President and the board of directors has been changed to include Spriggs D. Camden of Parkersburg, W. Va., J. C. C. Mayo of Kentucky, George A. Band and R. A. Drayfuss of Chicago, John G. Williams of Duluth, R. R. Govin of H. B. Hollins & Co., New York, and C. W. Watson of Baltimore. Extensive development work is proposed. The friends of the Eastern Kentucky Coal Lands Corporation (V. 82, p. 631), it is understood, contend that the title of their corporation underlies that of the Northern Company on a considerable acreage. See V. 81, p. 1496.

Northwestern (Bell) Telephone Exchange.—*Stock Ownership, etc.*—See Western Telephone & Telegraph Co. below.—V. 83, p. 497.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—*Minority Protective Committee—Injunction.*—The opposition to the Wallace reorganization plan (V. 84, p. 871) by minority bondholders of the constituent companies has resulted this week in the following action:

At a meeting of the minority security holders held on Tuesday representing, it is reported, about $1,000,000 of the $7,350,000 bonds of the constituent companies, it was decided to appoint a protective committee to be named by James Talcott, Chairman of the meeting. Fault is found with the amount of common stock ($2,250,000) which the plan allots to the stockholders of the parent company who subscribe to the bonds (about $400,000) that are to be sold for cash. Deposits of the bonds of the dissenting holders are being received by the Carnegie Trust Co. The Audit Co. of New York has been employed to inspect the books of the various companies, access to which, it is stated, has been denied.

Justice O'Gorman in the Supreme Court in this city on Wednesday heard argument on a motion to continue the temporary injunction granted on April 26 on application of Mr. Talcott, who holds a block of Logansport & Wabash Valley bonds and the affidavit of Herbert L. Satterlee, another bondholder, restraining the carrying out of the reorganization plan.—V. 84, p. 871.

Osceola Consolidated Mining Co.—*Injunction.*—Judge Knappen in the United States Circuit Court at Grand Rapids, Mich., has granted a temporary injunction in the suit brought by President A. S. Bigelow, restraining the Calumet & Hecla Mining Co. from voting the stock recently acquired by it. The annual meeting has been adjourned from time to time on account of the litigation, the last adjournment being until May 6. The decision is based on a possible violation of the Federal anti-trust laws, the Court not expressing any opinion on the merits.—V. 84, p. 452.

Parke, Davis & Co., Detroit.—*New President, &c.*—Secretary Frank G. Ryan has been elected President, succeeding the late Theodore D. Buhl. The other officers are now: Vice-President, David C. Whitney; Treasurer, George Hargreaves; Secretary and General Manager, Ernest G. Swift.

There was a report in Detroit last December that the directors would on Dec. 29 "declare an extra dividend of 9%, making 20% on the capital stock" from the earnings of the year. A Detroit authority, however, favored us with the following: "The extra dividend expected was not declared, and the regular dividend was continued. Reports showed large net profits; fund for old employees founded." Compare V. 82, p. 284.

Pennsylvania Furnace Co.—*Dissolution.*—The stockholders at a meeting held at Philadelphia on April 26 voted to dissolve the corporation and to distribute the cash held in the treasury, amounting to about $200,000, the result of a sale of the property. The "Philadelphia News Bureau" of April 27 says:

All the assets have been converted into cash, and as there are 19,000 shares, stockholders will derive a dividend in liquidation of about $10 per share after the payment of counsel fees and all expenses.—V. 80, p. 226.

Pennsylvania Steel Co.—*Report.*—The results for three years past compare as follows:

Constituent Operating Companies.

Cal. Year—	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Depreciation.*	*Bal., surplus for Div., &c.*
1906	$5,462,983	$505,468	$821,843	$1,513,371	$3,633,237
1905	4,986,248	277,717	811,562	1,755,192	2,697,211
1904	2,572,476	187,805	792,761	732,008	1,235,512

The dividends paid by the parent company (7% on its preferred stock) called for only $1,155,000 yearly, while its miscellaneous expenses were only $33,248 in 1906.—V. 84, p. 453, 163.

Pittsburgh (Pa.) Oil & Gas Co.—*Earnings.*—For the fiscal years ending March 31:

Fiscal Year	1906-07	1905-06	
Gross earnings	$1,435,240	$1,208,905	Inc. $226,335
Expenses and interest	823,783	886,780	Dec. 62,997
Net	$611,457	$322,125	Inc. $289,332

The increase in investments for the year was $361,284, against $538,189 in 1905-06, and the decrease in indebtedness was $260,173, against an increase in 1905-06 of $461,292.—V. 84, p. 274.

Regal Shoe Co., Whitman, Mass.—*Preferred Stock Offered.*—Swartwout & Appenzellar, New York, are offering at par ($100 per share) $1,000,000 7% preferred stock, preferred both as to assets and liabilities; dividends payable quarterly, Jan. 1, &c. Total capitalization, all "full paid" $2,500,000 pref. stock and $2,500,000 common. Total sales in 1906 1,117,281 pairs of shoes. A circular says:

"The average net earnings per annum for 1904, 1905 and 1906 were $218,117. The results for the first quarter of 1907 indicate that net earnings this year will be over $350,000. These earnings will be largely increased next year, when the company has its additional manufacturing facilities."

Growth of Sales per Annum.

Pairs Sold.	1896.	1898.	1900.	1902.	1904.	1906.
Sales exceeded	100,000	200,000	300,000	650,000	850,000	1,100,000

The following information was furnished early in the year:

This company was incorporated under the laws of the State of Maine Jan. 18 and took over the assets and liabilities of Regal Shoe Co., Inc., incorporated under the laws of New York, Regal Shoe Co., incorporated under the laws of New York, and Regal Shoe Co. of Massachusetts.

For the purpose of increasing its working capital, enlarging its manufacturing facilities and operating new stores and agencies, the company hereby offers to the public $1,500,000 of its 7% preferred stock. This stock is not used to liquidate any indebtedness.

The corporation owns and operates at Whitman, Mass., a large and completely equipped factory devoted exclusively to the making of fine shoes; with box factory, shoe dressing laboratories, power, heat and light plant, and a chain of retail stores from London to San Francisco, all free and unencumbered; no mortgages, no bonds. Eleven additional acres of land were purchased on Feb. 9 1907 and new buildings will be located thereon. The floor area of the present plant is 159,095 square feet. The additions will give the factories a total floor area of 307,784 square feet, and will double the present manufacturing, warehouse and shipping capacity.

The charter and by-laws provide: "No mortgage or other lien shall be placed upon any of the property of the company without the consent of holders of a majority in interest of the preferred stock of the company."

The Regal Shoe Co. was started in September 1893. The original investment of $1,500 has grown into a business, the tangible assets and goodwill of which are worth more than $5,000,000. In New York City, where retail shoe competition is keenest, $32,000 worth of Regal shoes have been sold to individual purchasers in one day for cash. In San Francisco one Regal shoe store sells $250,000 worth each year. On Dec. 31 1906 we had on file 7,369 applications for agencies from merchants in all parts of the country, and up to the present time, on account of manufacturing limitations, only forty could be accepted. The few exclusive agencies we have been able to supply show an increase in volume of business for the year 1906 over 1905 of 129%. The Regal business has shown an annual average increase of 49½% each year of its existence, selling only through its own exclusive stores and a few established agencies. And yet, to-day, with our 122 stores and agencies, located in 84 of the largest cities of the United States, we are reaching only one-fifth of the population of the United States.

Location of the 122 Stores and Exclusive Agencies.

N. Y. State.	*Mass.*	*Other.*				
N.Y.City, 14	Boston, 3	Conn., 5	Del., 1	La., 1	Minn., 2	Cuba, 1
Brooklyn, 4	Other, 6	R. I., 2	Ky., 1	Ohio, 3	Ark., 1	Philippines, 2
Oth., 1each, 9	*Cal.*	Me., 1	Tenn., 3	Ind., 1	Tex., 3	Panama, 1
Pa.	San F., 2	Vt., 1	Ga., 3	Ill., 1	Iowa, 1	Mexico, 5
Phila., 4	Oakland, 2	N. J., 3	Ala., 2	Mich., 1	Colo., 1	Canada, 2
Oth., 1each, 8	Other, 1	Md., 2	Fla., 3	Mo., 2	Wash., 2	England, 1
		Washington, D. C., 1		Constantinople, Turkey, 1		

The principle of the company has always been to sell its product from maker to purchaser direct on the basis that it is better to make five sales at an average profit of 7% on each than one sale at 25%. We have turned some stocks twelve times a year. See "World's Work," November issue, 1902; "System," September and October issues, 1905; "National Magazine," November issue, 1903, and "McClure's Magazine," April issue, 1897.

The men who have made this business successful will remain in the active management of it. This is assured because they hold all the common stock. "They are not selling out." The officers are: President, Leonard C. Bliss; Secretary, Charles H. Cross; Treasurer and Managing Director, Elmer J. Bliss. Executive offices, 109 Summer St., Boston.

Sedalia (Mo.) Water & Light Co.—*Reorganization Notice.*—The committee, consisting of Herbert C. Warren, Charles F. Street and H. M. Knapp, with Victor Cumberson, Secretary, 44 Wall St., New York City, gives notice:

The property formerly covered by the first mortgage bonds has been purchased by the undersigned as a committee representing a large majority of the bonds. If you desire to participate in the reorganization, it will be necessary for you to deposit your bonds with the Knickerbocker Trust Co., 66 Broadway. No bonds will be received after May 15 1907.—V. 83, p. 1596.

Southern States Land Co.—*Called Bonds.*—Eleven first mortgage bonds were payable on May 1 at $512 50 per bond, with accrued interest, at Knickerbocker Trust Co., New York.—V. 83, p. 1040.

Southwestern (Bell) Telegraph & Telephone Co.—*Stock Ownership, etc.*—See Western Telephone & Telegraph Co. below.—V. 82, p. 632.

Susquehanna Iron & Steel Co.—*Sale May 31.*—The court at Lancaster, Pa., on April 27 authorized the receivers to sell the property at auction on May 31 at Columbia, Pa., the upset price to be $400,000 in excess of the $300,000 first mortgage 5-year 6s authorized in Nov. 1901 (V. 73, p. 1064).

A reorganization plan was submitted last October (V. 83, p. 895), but fell through for lack of financial backing. In Jan. 1907 a stockholders' committee was formed, with James G. Lindsay of Philadelphia as Chairman, and presented a plan that provides for leaving the capital stock unchanged at $1,500,000 and calls for the sale of $750,000 new 6% bonds to retire the $270,000 existing bonds and $210,000 other indebtedness and to afford about $270,000 for working capital. The stockholders are understood to have subscribed about $400,000 of these bonds, and Mr. Lindsay expresses the hope that by the time of the sale the committee may be in a position to bid in the property. The other members of the committee are: James A. Longstreet, Philadelphia; George M. Davis, Lansford, Pa.; and Henry Clay, Philadelphia; Walter P. Shipley, Horace Keesey, J. W. Stacey, Archibald James and Alfred C. Bruner.—V. 83, p. 1596.

Syracuse (N. Y.) Light & Power Co.—*Stock Deposited.*—Over 90% of the stock of the Syracuse Lighting Co., it is stated, has been deposited with the Colonial Trust Co. of New York under the recent offer, including, it is said, nearly the entire amount of common stock and about 90% of the preferred. Further deposits, it is understood, will be received for the present.—V. 84, p. 936.

Tennessee Coal, Iron & RR.—*Proprietary Syndicate.*—The following is understood to be authoritative:

Exception is taken to the intimations that the intention of John W. and Charles G. Gates to retire from active business will disorganize the so-called pool in the stock. It is contended that there is really no pool in the usual acceptation of the term in Wall Street. The control rests with what might with more propriety be designated as a proprietary syndicate, of which the elder Gates is a member, his stock, like that of all the other members, being paid for. When the syndicate, which is composed of a number of very rich men, was in process of formation, Charles G. Gates asked for a participation on account of his father, who was then in Texas, and requested that time should be given for consideration of details. The outcome was that the former head of the American Steel & Wire became one of the proprietors of the Tennessee company. Gates & Co. never had charge of the syndicate arrangements and the stock was never in charge of the firm. Such of it as was not kept in the strong boxes of holders friendly to the syndicate was placed with a house on the other side of Broadway, where it remains to-day, and is likely to remain until the plans for which it was accumulated are carried out. John W. Gates has expressed no desire to be relieved of his participation in the syndicate, and if he did, it is asserted, some of the other members would be both able and willing to negotiate with him for his holdings.—V. 84, p. 993, 275.

Union Oil Co. of California.—*Dividend Increase.*—A monthly dividend of $1 per share, payable May 20, has been declared, contrasting with 75 cents previously paid. The dividends on the Union Provident and United Petroleum stocks are now $1 and $1 84 a month, respectively. Compare V. 84, p. 1000.

United Copper Co.—*Date for Opening of Transfer Books.*—We have received the following from the company's office:

Our letter of April 24 1907 advised you that the preferred stock transfer books would re-open at 10 a. m. on May 16 1907. This is an error, and you will kindly note that the preferred stock books will re-open at 10 a. m. May 15 1907.—V. 84, p. 1001, 756.

United Fruit Co.—*Proposition to Purchase Nipe Bay Co.*—President A. W. Preston has issued a circular calling a meeting of the stockholders for May 29 to vote on a proposition to purchase $3,500,000 of the $3,502,500 *common* stock of the Nipe Bay Co. (compare V. 84, p. 752; V. 82, p. 1382). The circular, dated April 27, says in substance:

It has seemed to the management, in view of the proximity of the Nipe Bay Co.'s plantation and the practical identity of the conditions under which sugar can be produced by the two properties, that it would be an advantage to the United Fruit Co. to secure the control of the property of the Nipe Bay Co. Under the plan proposed the two properties taken together are expected to yield a sugar production of 160,000,000 pounds for the year commencing Jan. 1 1908, and as a result of further expenditures on the Nipe property, not to exceed $2,000,000 in amount, a production for the year 1909 of 250,000,000 pounds of sugar, which it is believed will afford the United Fruit Co. a very profitable source of income. The funds for the additional expenditure are to be raised by $2,000,000 Nipe debentures.

The Nipe Bay Co. has sold $2,750,000 6% 3-year mortgage notes, and it is proposed that these shall remain outstanding. For the purpose of reimbursing the Nipe Co. for money expended on construction not represented by the proceeds of these mortgage notes or of its issues of stock, the Nipe Bay Co. proposes to authorize the issue of $1,600,000 6% 10-year debentures, subject to call at any time after three years on 60 days' notice at 103 and accrued interest, and to deliver these debentures to the United Fruit Co., in consideration whereof the latter company agrees to reimburse the Nipe Co. for the sum thus expended on its property, not exceeding $1,500,000.

The $3,500,000 common stock of the Nipe Co. is to be acquired by offering to the holders 45% in Nipe debentures. The $1,575,000 Nipe debentures thus to be delivered to the Nipe common stockholders by the United Fruit Co. are part of this $1,600,000 6% 10-year debentures. [The additional $2,000,000 of these debentures, making the $3,600,000 referred to in the next paragraph, will, we are informed, be reserved for furure issue to provide for additional construction requirements.—Ed.]

When this transaction has been completed the United Fruit Co. will own all the common stock of the Nipe Bay Co. and $25,000 Nipe debentures. The outstanding securities of the Nipe Bay Co. will then consist of $2,750,000 6% mortgage notes (V. 82, p. 1382), $3,600,000 6% 10-year debentures and $2,000,000 in preferred stock, entitled to a preference in liquidation over the common stock, but having no voting power, and entitled to 7% non-cumulative dividends until 5% dividends are paid on the common stock, when it is entitled to share pro rata with the common stock up to not exceeding a total of 10% dividends on the preferred stock. The securities to be issued by the United Fruit Co. for the purchase will consist of $1,600,000 5% serial debentures payable in annual installments during the years 1909 to 1918 inclusive, and it will have in its treasury $3,500,000 of the common stock of the Nipe Bay Co.

The property of the Nipe Bay Co. comprises a tract of approximately 130,000 acres of land adjoining the shore of Nipe Bay, Cuba. About 90,000 acres of the land are suitable for cane cultivation, 12,000 have been planted and are now producing cane and 10,000 acres additional have been cleared and are in various stages of cultivation. Thirty miles of standard-gauge railway, laid with 60-lb. steel, traverse the property, and a modern sugar factory, capable of treating 3,500 tons a day, has been in operation since Jan. 19 1907, and has produced thus far this season 72,000 bags of sugar of 320 lbs. each, which is slightly in excess of the quantity produced at the United Fruit Co.'s mill at Banes for the corresponding period of last year.

The Nipe Bay Co. has already expended approximately $6,000,000 (not counting the cost of 130,000 acres of land above referred to) for the mill, wharf, buildings, cane planting, railway, rolling stock and other equipment and improvements on the property.

It is estimated that the sugar output of the Nipe property upon the completion of the mill as above stated, and beginning with January 1909, will be at the rate of 160,000,000 lbs. of sugar per annum, from which it is calculated that an average profit of at least $1,200,000 will be derived. This sum will be sufficient to pay the interest and sinking fund charges on the outstanding obligations of the Nipe Co. and the full 10% dividend on its outstanding preferred stock, and leave a balance of $439,000, which will suffice to pay the interest on the United Fruit Co. debentures issued on account of the purchase, and retire the principal amount of these debentures, so that at the end of 11 years the United Fruit Co. will have acquired the property of the Nipe Bay Co. without cost to the Fruit Co. and subject only to the sums represented by the present mortgage indebtedness of $2,750,000 and the $2,000,000 of preferred stock.

[Lee, Higginson & Co., under date of Boston, April 30, have written a letter stating quite fully their reasons for favoring the aforesaid proposition; this letter has been printed for distribution.]—V. 84, p. 755, 630.

United Gas Improvement Co. of Philadelphia.—*Results in Philadelphia.*—See Equitable Illuminating Gas Light of Philadelphia above.—V. 84, p. 936, 395.

United States Express Co.—*Official Circular—No Surplus Available for Distribution—Increase in Dividends Inadvisable.*—President Thomas C. Platt has issued a circular letter to the stockholders in which he states that the company is not in a position to make any distribution of surplus or increase in the dividend rate as suggested in the circular letter of April 17 1907, signed by A. L. Banister and Samuel S. Hatt. The circular says in part:

To correct any erroneous impression, the present management makes the following statement: The real estate and other assets of the company do not together amount to more than its nominal shares, $10,000,000; the company has no surplus over this amount available for distribution. The following reasons have deterred directors from increasing dividends.

The company is not a corporation, but a voluntary association in which every shareholder is personally liable for the company's obligations. It has been the aim of the directors to accumulate a fund sufficient to protect stockholders against personal liability. The directors have been led to this conclusion especially by the obligations assumed in contracts with railroad corporations which require the company to pay the railroads a certain guar

anteed percentage of gross express earnings. These railroad guaranties now outstanding under contract amount to more than $25,000,000.

The risk involved in carrying millions of money, especially under contract with the Government, makes it desirable to have a large surplus fund.

The increased payments to railroads, higher labor costs and advance in prices of supplies have kept net earnings down to 5% of the present gross receipts. In 1906 the company paid the railroads $1,661,000 more than in 1904, and it paid for labor in 1906 $860,000 more than in 1904, while the increase in earnings over 1906 was but $1,552,000.

Hostile legislation has decreased and must continue to decrease the company's receipts by affecting rates. In 12 of the 26 States in which it does business, laws have been passed in the last three months enlarging the powers of the railroad commissions. One State arbitrarily reduced all express rates 25% after Jan. 1 1907. A reduction in State rates generally means a reduction in inter-State rates. Over 200 bills adverse to express companies have been introduced in legislatures in the last three months. In the last two years 10 States have by statute increased express company taxes.—V. 83, p. 163, 277.

United States Leather Co.—*Injunction Continued.*—Vice-Chancellor Emery on April 29 handed down a decision in the suit of James B. Colgate and other holders of the preferred stock granting the application for a continuance of the injunction preventing the merger with the Central Leather Co. pending the trial of the action. The meeting of the stockholders of the United States Leather Co. to approve the consolidation has been adjourned from time to time because of the injunction. Compare V. 84, p. 161, 105. The Court says:

The consolidation, as it now seems to me, works a dissolution—otherwise than by "liquidation"—and is therefore a contingency not contemplated by the terms of the express contract of preference evidenced by the amended organization and stock certificates, which contemplated only a payment in cash "on liquidation." A general rule sometimes applied in determining the relative rights of shareholders to the assets in cases not covered by the articles of certificates is the one applied in commercial partnership, viz.: that the rights of all shareholders, whether preferred or common, in the assets are proportionate to the amount of capital paid in on each. And if this rule be applied, then before it can be determined how far the agreement unfairly or inequitably interferes with the rights of the preferred stockholder, by discrimination in favor of the common stockholder, this relative amount paid in by each class must be ascertained. If the common stock was based on good-will, and the preferred stock, as required by the statute at the time of its issue, was based on the value of the property conveyed, it may be fairly determined that nothing was paid in on the common stock, and in that event the preferred stockholders in a division on the basis of capital paid in may be entitled to more than the amount now assigned to them.—V. 84, p. 505, 107.

United States Smelting, Refining & Mining Co., Boston—*New Director.*—John W. Weeks of Hornblower & Weeks has been elected a director to succeed the late E. C. Swift.

Reduction of Dividends by Subsidiary.—The United States Metals Refining Co., one of the subsidary companies, has reduced its dividend from 12% to 6%. The "Boston News Bureau" says:

This company, as the successor to the De Lamar Refining Co., controls a refinery of a capacity of 144,000,000 lbs. per annum at Chrome, N. J. It is a highly prosperous company, capitalized for $4,000,000, with $3,100,000 outstanding, of which the United States Smelting, Refining & Mining Co. owns two-thirds and New York affiliated interests the balance. It has been paying 12% dividends per annum, but as the money could be used to better advantage in the treasury of the subsidiary company than in the treasury of the parent company, the dividend has been reduced from 12% to 6%.—V. 84, p. 107.

United States Sugar & Land Co., Colorado Springs, Colo.—*New Stock.*—At the annual meeting on Apr. 9 the shareholders voted to increase the authorized issue of capital stock from $5,000,000 to $8,000,000, divided equally into common and 7% cumulative preferred stock. Compare V. 83, p. 384. Chairman J. D. Hawkins under date of Colorado Springs, April 26, writes:

After this increase the amount available for company purposes was $1,885,000, par value of preferred stock and an equal amount of common stock. This preferred stock has been offered to all shareholders of record on May 1 at $95 per share, with a bonus of 50% common stock. The company will utilize the funds thus received for enlarging its sugar factory, placing improvements upon its land and for working capital. The directors are as follows: J. D. Hawkins, Chairman of Executive Committee; C. M. MacNeill, President; R. P. Davie, Vice-President; O. H. Shoup, Secretary; C. M. MacNeill, J. R. McKinnie, Spencer Penrose, C. C. Hamlin. The Treasurer and General Manager is F. A. Gillespie.—V. 83, p. 384.

Vulcan Detinning Co.—*Report.*—The report for the year ending March 31 1907 shows a surplus—after deducting depreciation and betterments also dividends of 5½% ($77,500) on the preferred stock—amounting to $20,366. This compares with a surplus of $35,479 in the preceding year, when dividends of 7% ($105,000) were paid. The total surplus on March 31 1907 was $373,793, against $353,427 on March 31 1906.—V. 83, p. 1234.

Western (Bell) Telephone & Telegraph Co.—*Notes Offered.*—Baring & Co., New York City, Kidder, Peabody & Co., Boston, and F. S. Moseley & Co., Boston and New York, began offering on Apr. 27, at 97¼ and int., yielding 6½%, an issue of $8,000,000 5% 2-year notes, coupon or registered, dated May 1 1907, due May 1 1909; interest payable May and November. In denominations of $1,000, $5,000 and $10,000. These notes are secured by $12,000,000 Western Telephone & Telegraph Co. collateral trust 5% bonds due 1937, deposited with the Old Colony Trust Co., Boston, trustees. A circular says in substance:

These bonds, deposited as collateral, are secured by the following stocks and notes of dividend-paying constituent companies:

$5,580,000	Southwestern Telegraph & Telephone Co. stock paying 7%. Bonded debt, none. Territory, Arkansas and Texas.
3,730,000	Wisconsin Telephone Co. stock paying 5%. Bonded debt, none. Territory, Wisconsin.
2,680,000	Northwestern Telephone Exchange Co. stock paying 4½%. Bonded debt, none. Territory, North and South Dakota and Minnesota.
1,015,000	Cleveland Telephone Co. notes. Company pays 5% dividends. Bonded debt, none. Territory, Cleveland and Cuyahoga Co., Ohio.
4,200,000	Northwestern Telephone Exchange Co. notes.
146,000	Southwestern Telegraph & Telephone Co. notes.

The American Telephone & Telegraph Co. owns about 76% of the preferred stock and 57% of the common stock of the Western Telephone & Telegraph Co. and in addition owns directly about the following amounts of capital stock of the operating companies. Compare V. 82, p. 699.

16¾% of Wisconsin Telephone Co.	18% of Northwestern Telephone Exchange Co.
16⅔ of Southwestern Telegraph & Telephone Co.	22½ of Cleveland Telephone Co.

The income of the Western Telephone & Telegraph Co. for the year ending Jan. 31 1907 was $1,821,754; interest on the funded debt and taxes, $505,000, leaving balance applicable to interest on notes and dividends on stocks $1,316,754.—Compare V. 84, p. 630.

Securities Owned and Pledged.—The amounts of stock and notes of the controlled companies pledged in 1902 for the $10,000,000 collateral trust 5s due in 1932 and the further amounts now deposited to secure the new issue of bonds (pledged as aforesaid) are shown below:

	Approx. Stock Issued.	Pledged for Bonds of '02. Stock.	Pledged for Bonds of '02. Notes.	Pledged for Bonds of '07. Stock.	Pledged for Bonds of '07. Notes.	Bonds. Out.
N. W. Tel. Ex. Co.	$7,618,800	$3,574,300	$773,708	$2,680,000	$4,200,000	None
S. W. Tel. & Tel. Co.	13,990,000	6,116,000	1,154,210	5,580,000	146,000	None
Clev. Tel. Co.	3,100,000	2,400,000	971,630	-------	1,015,000	None
Wis. Tel. Co.	7,420,000	2,446,000	887,970	3,730,000	-------	None

The American Telegraph & Telephone Co. owns all of the stock of these several companies which is not owned and pledged by the Western Telephone & Telegraph Co., as above shown. The collateral trust issue of 1902 also covers $1,065,000 of the $2,000,000 stock of the Postal Telegraph & Cable Co. of Texas and over $9,300,000 of the $10,000,000 bonds of the old Erie Telegraph & Telephone Co., an additional amount thereof being in the sinking fund, leaving only $134,500 in the hands of the public.—V. 84, p. 630.

Wichita (Kan.) Natural Gas Co., Pittsburgh, Pa.—*Second Mortgage Bonds.*—The company has issued $300,000 second mortgage 6% serial gold bonds, due in ten annual installments of $30,000 each from May 1 1908 to May 1 1917, inclusive. The company is one of the oil enterprises controlled by T. N. Barnsdall; it owns oil wells in Montgomery County, Kan., and about 280 miles of pipe line, supplying a district with a population of about 100,000. See full particulars in V. 84, p. 512.

Wood Worsted Mills Corporation.—See American Woolen Co. above.—V. 82, p. 105.

Woonsocket (R. I.) Electric Machine & Power Co.—*Embezzlement.*—Levi C. Lincoln, Secretary and Treasurer, has resigned, confessing to a shortage of $92,000 on account of which he has turned over to the company property which he claims is worth $40,000. Providence "Daily Journal" says:

The present outlook is that the stockholders will net approximately $140 per share after the matter is adjusted. Estabrook & Co. have agreed in writing that their original offer of $155 15 per share will stand, with the pro rata share of each stockholder in the company's losses deducted therefrom, such deduction to be arrived at by a joint audit of the books.—V. 84 p. 512.

—Announcement was made this week of the proposed retirement from participation in the brokerage business of Charles G. and John W. Gates, of the Stock Exchange house of Charles G. Gates & Co. The firm will be dissolved about June 1. On the 1st inst. Harris, Winthrop & Co. took over the firm's Chicago business, retaining their office in the rotunda of the "Rookery," but not in the "Railway Exchange" office. The latter will be continued by Gates & Co., under the management of Mr. Morrow, a partner, until the final liquidation of the firm's business. Harris, Winthrop & Co. absorbed also on the 1st inst. the stock brokerage business of Granger Farwell & Co., both in New York & Chicago, as announced in the "Chronicle" of April 13. On the same date the following were admitted to general partnership in the firm: Woodward Babcock, formerly of Hollister & Babcock, New York; George A. McClellan, formerly of Granger Farwell & Co., New York; and Hugh Blythe of Chicago.

—A work treating of the Consolidated Stock Exchange of New York has been prepared by S. A. Nelson, author of "The A B C of Wall Street," "The A B C of Stock Speculation," etc. The book is of convenient size, bound in flexible covers of green leather, and contains 124 pages.

In setting out the history, organization, machinery and methods of that Exchange, Mr. Nelson seeks to give a brief and clear account of that body and its various departments, together with their relationship to the public.

The work also embraces a "Glossary of Wall Street Terms," and is illustrated with a number of photographs. The price of the book is $1.00; it may be obtained from S. A. Nelson, care the A. B. Benesch Co., 116 Nassau Street, or from T. J. McBride's News Agency, 71 Broadway.

—After forty years' service in Wall Street, William B. Waldron retires from the old established firm of H. T. Carey & Co. at 66 Broadway. The business will be continued by the remaining members—Samuel F. Streit, member of the New York Stock Exchange; Henry T. Carey, as special partner, and the following newly admitted partners: Henry F. Taylor, member of the New York Stock Exchange and lately of Graham, Taylor & Co.; Raymond E. Streit, and, as special partner, Alexander Harvey Tiers, formerly of Rogers & Gould. The concern has moved into finer and more commodious banking rooms on the fifth floor of 66 Broadway and will have two members representing it on the Board instead of one as heretofore.

—The May number of "The Imprint," published by the American Bank Note Co., contains a supplement in colors showing the company's new administrative headquarters in New York City, at Broad and Beaver streets, now in process of erection. The spirit of the Jamestown Exposition is followed in the cover design in an attractive illustration of an Indian's head. Articles of interest to bank and trust company officials deal with the protection of municipal and industrial securities. Many interesting examples of printing are also shown.

—The old bond house of Westling, Jones & Emmett, of Philadelphia, was dissolved May 1 and two new co-partnerships formed, Jonas Westling and Frederic H. Emmett, composing the new firms of Westling, Emmett & Co., and E. B. Jones and H. C. Davis, formerly of Wilkesbarre, Pa.,

forming the other firm, to be known as Jones, Davis & Co. Both firms will be located in the Land Title Building and will deal, as heretofore, in high-grade municipal and corporation bonds.

—Ernest Abs-Hagen, C.E., M.E., Consulting Engineer, at 1 Broadway, this city, reports that he is now fully equipped to make examinations and reports on all Latin-American industrial projects in which American and English bankers are interested. For years he has made a careful study of Latin-American enterprises and in the future will make this a specialty of his business in addition to handling water supply, sewerage systems and power plants.

—Messrs. Peabody, Houghteling & Co., Chicago, have removed their offices from the First National Bank building to the Borland Building, southeast corner of La Salle and Monroe streets. The bond and mortgage departments occupy the banking floor and the real estate department the fifth floor of the building. This old and reliable firm is now better equipped than ever to render efficient service to its clients.

—H. L. Horton & Co., 66 Broadway, this city, announce the retirement of John G. O'Keefe, connected with the firm for forty-two years, and also Philip T. Brown, one of the two Board members. The other members of the old concern H. L. Horton, F. W. Anness and C. B. Mears,have formed a new co-partnership and will continue the business under the same name as heretofore.

—R. L. Day & Co. have moved this week to 37 Wall St. They have the entire fourth floor of the new building of the Trust Co. of America. This gives them much more commodious quarters than they had in their old offices at 3 Nassau St. The firm have memberships on both the New York and Boston Stock Exchanges, and have every facility for the handling of investment securities.

—The firm of Rhoades & Co., at 7 Wall Street, this city, composed of John Harsen Rhoades and I. Richmond Hoxie, was dissolved on the 1st inst. Mr. Rhoades has become associated in partnership with A. Mitchell Hall 2d, and they will continue a general investment and commission business at the above address under the old name.

—The firm name of J. Stewart Campbell, curb brokers' was changed on May 1 to J. Stewart Campbell & Co. The concern's increasing business in unlisted investment securities necessitated moving to more commodious offices on the sixth floor of the Broad Exchange Building, 25 Broad Street.

—Hornblower & Weeks have issued a booklet containing statistical information regarding New York and Boston railroad, mining and miscellaneous stocks, including tables giving capital, dividends, range of prices, etc., and a short history of mining companies and other interesting data.

—The attention of investors is invited to the advertisement in our municipal department of $1,165,500 City of Newark, N. J., 4% school bonds offered by J. S. Rippel, of Newark. Particulars regarding the water debt of Newark are given in the advertisement.

—Havemeyer & Gallaway, of 43 Exchange Place, New York City, are in the market for all La Fayette Gas Company bonds, deposited or undeposited, which they can obtain. Write or telephone 6176-6177 Broad.

—The Chicago stock and bond house of Phelps, Delaney & Co. announce their removal May 1 from 200 LaSalle Street to the bank floor of the Royal Insurance Building, 110, 112 and 114 Quincy Street.

—Grannis & Lawrence of this city have issued a circular stating their views as to the attractiveness, as an investment, of the new Atchison convertible 5% debentures now being offered to the stockholders.

—A. G. Edwards & Sons, members of the New York and St. Louis Stock Exchanges, have removed their New York offices from 71 Broadway to the third floor of the building at No. 1 Wall Street.

—Redmond & Co., on another page of this issue, point out three classes of securities that at the present time afford exceptionable opportunities for the profitable investment of funds.

—A. O. Brown & Co., the large New York brokerage and banking house, has taken over the Washington (D. C.) and Atlantic City offices of Charles G. Gates & Co.

—A. O. Slaughter Jr., Chicago banker and broker, has dropped the "junior" suffix from his name, and hereafter the style of his firm will be A. O. Slaughter & Co.

—Ward Campbell was admitted to partnership in the Stock Exchange firm of F. S. Smithers & Co., 44 Exchange Place on April 30.

—Attention is called to the page advertisement of Tobey & Kirk, giving a list of securities wanted and a second list of securities offered.

—Baker & Vaughan, bankers and brokers, have moved to the new Trust Company of America Building, 37 Wall Street.

—The offices of the Northern Audit Co., Charles Griswold Bourne, President, are now located at 52 Broadway, New York.

—The Landis Banking Co., Nashville, Tenn., is distributing copies of its booklet, "More Light on Stocks and Bonds."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 3 1907.

Unseasonable weather has been a drawback, but trade has been still good at generally firm prices. Prospects for the grain and cotton crops, however, are not altogether favorable.

Stocks of Merchandise.	*May 1 1907.*	*April 1 1907.*	*May 1 1906.*
Lard ----------tierces	6,540	6,250	7,589
Cocoa----------bags	14,875	12,500	14,008
Coffee, Brazil----------bags	3,519,000	3,392,893	3,389,027
Coffee, Java ----------mats	252,811	264,220	135,450
Coffee, other ----------bags	236,500	245,153	415,368
Sugar ----------hogsheads	4,859	none	none
Sugar ----------bags, &c.	198,059	none	845,430
Hides ----------No.	3,500	2,250	2,500
Cotton ----------bales	167,156	170,071	152,418
Rosin----------barrels	10,500	12,871	18,513
Spirits turpentine----------barrels	1,246	968	206
Tar----------barrels	2,160	1,949	1,313
Saltpetre ----------bags	825	3,600	970
Manila hemp----------bales	40,220	26,500	45,133
Sisal hemp----------bales	5,635	3,950	8,219
Flour----------barrels and sacks	41,200	76,900	103,400

LARD on the spot has ruled steady. Trade has been quiet, but stocks continue light. City 8¼@8.30c. and Western 8.80@8.90c. Refined lard has been quiet but firm, with supplies and offerings moderate. Refined Continent 9.25c., South America 10c. and Brazil in kegs 11c. The market for lard futures at the West has been moderately active, with rather narrow fluctuations in prices. The strength of the grain markets has had a bracing effect on lard at times, but there has been less disposition among some to buy, owing to increased receipts of live hogs of late and the quietness of the cash markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery----------8.67½	8.62½	8.57½	8.62½	8.67½	8.67½
July delivery----------8.82½	8.75	8.72½	8.75	8.82½	8.82½
September delivery-----8.95	8.87½	8.85	8.87½	8.95	8.92½

PORK on the spot has been firm with some increase in the volume of business. Mess $17 50@$18 25, clear $17 75@$19 and family $19@$19 50. Cut meats have been strong with a moderate demand and light supplies. Pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10½@11¼c. Tallow has been firm and more active. City 6c. Stearines have been dull and weak. Oleo 8½@8¾c. and lard 9¼@9¾c. Butter has declined on increased supplies; creamery extras 27@27½c. Cheese has been moderately active and firm; State factory, fancy, 15c. Eggs have been quiet but firm; Western firsts 17½@18c.

OIL.—Cottonseed has been firm on unfavorable cotton crop reports. Prime summer yellow 47c. and prime winter yellow 42@43c. Linseed has been quiet and steady. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been dull and easy; prime 73@75c. Olive has been firm, especially for yellow, owing to small supplies. Yellow 85@95c. and green 70@75c. Cocoanut has been moderately active and steady. Cochin 10⅝@10¾c and Ceylon 9½@9¾c. Peanut has been quiet and steady; yellow 50@60c. Cod has been quiet and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6⅝@6¾c., and Santos No. 4, 7⅝c. West India growths have been in light jobbing request and steady; fair to good Cucuta 8⅛@9¼c. The market for future contracts has been dull with a sagging tendency, due to heavy European cables, cheaper offers from Brazil, liberal receipts at Rio and Santos, increasing supplies in the world and scattered liquidation.

The closing prices were as follows:

May ----------	5.50c.	September------	5.35c.	January--------	5.35c.
June----------	5.40c.	October --------	5.35c.	Feburary-------	5.35c.
July ----------	5.40c.	November -----	5.35c.	March ----------	5 40c.
August---------	5.35c.	December ------	5.35c.	April ----------	5.40c.

SUGAR.—Raw has been in moderate demand and firm. Centrifugal, 96-degrees test, 3.76½c.; muscovado, 89-degrees test, 3.26½c. Refined has been dull and steady. Granulated 4.65@4.70c. Teas and spices have been dull and steady. Hops have been fairly active and steady.

PETROLEUM.—Refined has been active and firm; barrels 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been in good demand and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 68@69c. Rosin has been moderately active and firm; common to good strained $4 90.

TOBACCO.—The market for domestic leaf has continued quiet and featureless during the week. Prices, however, have been firm in the main, owing to an absence of offerings. There is a general disposition to await developments. Crop reports from the South have been conflicting. Havana has been quiet and firm.

COPPER has been strong and in active demand, partly for export; lake 25¼@25½c. and electrolytic 24½@24⅝c. Lead has been quiet and steady at 6c. Spelter has been dull and weak at 6½c. Tin has been quiet and steady; Straits 42.60c. Iron has been active and firm; No. 1 Northern $23 70@$24 70; No. 2 Southern $23 25@$24.

COTTON.

Friday Night, May 3 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 741,710 bales, against 76,608 bales last week and 79,481 bales the previous week, making the total receipts since the 1st of September 1906, 9,264,865 bales, against 7,125,706 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,139,159 bales.

Receipts at —	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.	Total.
Galveston	2,525	5,656	4,982	5,265	2,797	4,968	26,193
Port Arthur	----	----	----	----	----	----	----
CorpusChristi, &c	----	----	3,598	----	----	493	4,091
New Orleans	1,682	2,092	6,332	1,937	2,514	1,278	15,835
Mobile	102	414	295	436	172	63	1,482
Pensacola	----	----	3,460	----	----	----	3,460
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	2,818	1,874	1,523	3,240	1,296	2,444	13,195
Brunswick	----	----	697	----	----	----	697
Charleston	61	63	29	5	132	74	364
Georgetown	----	----	----	----	----	----	----
Wilmington	39	404	561	167	231	120	1,522
Norfolk	872	698	1,651	1,066	979	258	5,524
N'port News, &c.	----	----	147	----	----	298	445
New York	30	92	90	309	88	67	676
Boston	95	176	110	54	21	75	531
Baltimore	----	----	573	----	----	108	681
Philadelphia	----	----	----	----	14	----	14
Totals this week.	8,224	11,469	24,048	12,479	8,244	10,246	74,710

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to May 3.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	26,193	3,736,280	20,172	2,402,661	128,159	92,948
Port Arthur	----	132,823	----	111,606	----	----
Corp. Christi, &c.	4,091	68,019	59	32,611	----	----
New Orleans	15,835	2,178,701	21,058	1,497,393	148,670	154,576
Mobile	1,482	245,353	2,121	219,323	12,288	11,648
Pensacola	3,460	135,118	4,850	138,735	----	----
Jacksonville, &c.	----	6,962	57	17,082	----	----
Savannah	13,195	1,403,848	16,130	1,341,327	55,974	60,853
Brunswick	697	168,168	4,872	173,885	7,768	5,629
Charleston	364	145,264	3,733	165,179	8,548	16,302
Georgetown	----	1,095	9	1,177	----	----
Wilmington	1,522	315,328	2,662	295,906	5,122	2,924
Norfolk	5,524	535,311	6,400	578,490	20,398	32,087
N port News, &c.	445	38,066	197	20,097	1,050	----
New York	676	20,879	123	5,534	168,196	157,642
Boston	531	69,997	292	56,035	11,371	6,264
Baltimore	681	56,195	723	60,806	10,458	3,483
Philadelphia	14	7,458	----	7,769	1,249	2,692
Total	74,710	9,264,865	83,458	7,125,706	579,251	547,048

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	30,284	20,231	45,689	8,763	30,876	16,469
New Orleans	15,835	21,058	35,516	13,246	20,664	24,365
Mobile	1,482	2,121	3,961	170	520	188
Savannah	13,195	16,130	38,366	3,725	6,505	6,745
Charleston, &c	364	3,742	4,913	51	213	469
Wilming'n, &c	1,522	2,662	1,813	25	312	714
Norfolk	5,524	6,400	17,564	3,267	3,348	3,762
N'port N., &c	445	197	1,696	284	87	528
All others	6,059	10,917	11,591	5,243	5,990	6,128
Total this wk.	74,710	83,458	164,209	34,774	68,615	59,368
Since Sept. 1	9,264,865	7,125,706	8,542,017	6,902,115	7,373,384	7,190,810

The exports for the week ending this evening reach a total of 98,488 bales, of which 37,863 were to Great Britain, 26,953 to France and 33,672 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending May 3 1907. Exported to—				From Sept. 1 1906 to May 3 1907 Exported to—			
	Great Britain.	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	24,312	10,345	----	34,657	1,688,418	448,829	1,009,632	3,146,979
Port Arthur	----	----	----	----	56,962	----	75,861	132,823
Corp.Chris.,&c.	----	----	----	----	----	----	1,547	1,547
New Orleans	6,000	13,000	5,272	24,272	868,494	274,276	760,142	1,902,912
Mobile	----	----	5,136	5,136	68,524	28,059	60,314	156,897
Pensacola	----	----	3,460	3,460	58,985	29,342	55,809	144,136
Fernandina	----	----	----	----	----	----	100	100
Savannah	----	3,558	11,128	14,686	146,196	49,766	696,311	865,273
Brunswick	----	----	----	----	82,821	----	52,519	135,340
Charleston	----	----	----	----	----	----	21,393	21,393
Wilmington	----	----	----	----	115,021	6,000	186,265	307,286
Norfolk	----	----	150	150	2,367	----	5,047	7,414
Newport News	----	----	250	250	4,420	----	944	5,364
New York	3,284	50	4,760	8,094	174,629	37,153	188,361	400,143
Boston	3,372	----	175	3,547	124,454	----	17,392	141,846
Baltimore	193	----	104	297	72,407	6,133	62,285	140,825
Philadelphia	657	----	200	857	33,450	----	3,700	37,150
Portland, Me.	45	----	----	45	7,501	----	----	7,501
San Francisco	----	----	----	----	----	----	74,903	74,903
Seattle	----	----	3,037	3,037	----	----	85,065	85,065
Tacoma	----	----	----	----	----	----	44,168	44,168
Portland, Ore.	----	----	----	----	----	----	400	400
Pembina	----	----	----	----	----	----	4,030	4,030
Detroit	----	----	----	----	9,679	----	----	9,769
Total	37,863	26,953	33,672	98,488	3,514,328	879,658	3,379,188	7,773,174
Total 1905-06	50,789	7,626	62,745	121,160	2,640,726	648,881	2,397,903	5,687,510

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 3 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	10,003	477	11,409	16,637	423	38,949	109,721
Galveston	13,564	1,000	16,080	23,053	3,290	56,987	71,172
Savannah	----	----	----	3,800	600	4,400	51,574
Charleston	----	----	----	----	200	200	8,348
Mobile	500	----	----	----	1,165	1,665	10,623
Norfolk	----	----	----	----	14,868	14,868	5,530
New York	2,000	350	1,000	1,800	----	5,150	163,046
Other ports	3,500	----	2,500	300	----	6,300	30,718
Total 1907	29,567	1,827	30,989	45,590	20,546	128,519	450,732
Total 1906	15,316	8,786	43,412	30,663	22,302	120,479	426,569
Total 1905	101 098	26,690	56,790	13,816	30,239	228,633	435,842

Speculation in cotton for future delivery has shown greater activity during the week at rising prices. The advance was mainly due to unfavorable weather at the South, particularly the low temperatures in the Southwest, reports that a good deal of replanting will have to be done on both sides of the Mississippi River, and finally agressive manipulation at the expense of the shorts in near months not only here but also in New Orleans and Liverpool. There has been rather more interest shown in the speculation by the outside public and on some days the business done by commission houses was the largest for a long period. Liverpool and New Orleans houses have bought here freely and so have houses in Wall Street and others with Western and Southern connections. It is said, too, that the bull party here includes some pretty well known figures in the financial district, a rumor which, whether true or not, has not been without its influence as seeming to some at least to explain the resisting power of the market at times of late when the speculation has lagged. In any case bulls have been noticeably more aggressive of late, favored as they have been by persistent reports of a backward season, especially in Texas and elsewhere in the Southwest, the necessity of replanting which may further retard the season, the activity and firmness in Liverpool and the even greater strength shown by the market in New Orleans, where on Wednesday the July option advanced 44 points. There is an impression that a considerable short interest exists in Liverpool in the May-June delivery and in July at New York and New Orleans, though the heavy covering during the week makes it clear enough that this interest is not so large as it was recently. Little or no attention is now paid to the May option, which was recently the centre of attraction. July is the great feature and it is worthy of remark that although recently it was at a discount of about 40 points under October, it sold even with that month on Thursday, a fact which of itself bears rather striking testimony to the urgency of the demand. Moreover, the spot markets have been firm, though Liverpool's spot sales, after prolonged activity, have fallen off. The exports have been large, while the receipts at the ports have been comparatively small and trade reports have, in the main, been favorable. To-day there was a decline owing to liquidation of July supposedly for leading bulls, and a certain feeling of nervousness growing out of the injunction proceedings instituted against the Exchange by Mr. Theodore H. Price, who alleges certain irregularities in the matter of classification, etc. The next-crop options were the least depressed as the weather and crop reports were more or less unfavorable. Cotton on the spot has been officially reported quiet. Middling closed at 11.55c., showing an advance for the week of 25 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid	c. 0.14 off
Strict mid. fair	1.75 on	Fully low mid	0.32 off
Middling fair	1.50 on	Low middling	0.50 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off
Strict good mid	1.00 on	Strict good ord	0.90 off
Fully good mid	0.88 on	Fully good ord	1.07 off
Good middling	0.76 on	Good ordinary	1.25 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on
Strict middling	0.38 on	Good mid. tinged	Even
Middling	Basis	Strict mid. tinged	0.06 off
Middling tinged	c. 0.12 off		
Strict low mid. tinged	0.46 off		
Low mid. tinged	0.90 off		
Strict g'd ord. tinged	1.25 off		
Fully mid. stained	0.42 off		
Middling stained	0.50 off		
Barely mid. stained	0.78 off		
Strict low m. stain.	1.50 off		
Fully l. m. stained	1.75 off		
Low mid. stained	2.00 off		

The official quotation for middling upland cotton in the New York market each day of the past week has been:

April 27 to May 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.30	11.30	11.45	11.55	11.55	11.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 3 for each of the past 32 years have been as follows:

1907	c. 11.55	1899	c. 6.12	1891	c. 8.88
1906	11.75	1898	6.31	1890	12.00
1905	7.90	1897	7.75	1889	11.19
1904	13.55	1896	8.25	1888	10.00
1903	10.75	1895	6.81	1887	10.75
1902	9.56	1894	7.31	1886	9.31
1901	8.25	1893	7.81	1885	10.75
1900	9.81	1892	7.31	1884	11.75
1883	c. 10.62				
1882	12.25				
1881	10.56				
1880	11.81				
1879	12.00				
1878	10.62				
1877	11.12				
1876	12.62				

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Steady	Barely steady	----	----	----	----
Monday	Steady	Steady	----	----	200	200
Tuesday	Steady, 15 pts. adv	Very steady	----	675	200	875
Wednesday	Steady, 10 pts. adv	Steady	----	150	63,000	63,150
Thursday	Steady	Barely steady	1,700	422	11,800	13 922
Friday	Steady	Easy	----	386	2,100	2,486
Total			1,700	1,633	77,300	80,633

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 27.	Monday, April 29.	Tuesday, April 30.	Wednesday, May 1.	Thursday, May 2.	Friday, May 3.	Week.
April							
Range	— @ —	9.80 @ 9.92	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.80 — 9.85						
May—							
Range	9.86 @ 9.93	9.78 @ 9.93	9.97 @ 10.11	10.11 @ 10.26	10.15 @ 10.27	10.14 @ 10.30	9.78 @ 10.32
Closing	9.85 — 9.86	9.91 — 9.92	10.10 — 10.11	10.15 — 10.17	10.24 — 10.26	10.12 — 10.14	—
June							
Range	— @ —	9.92 @ 9.93	— @ —	10.15 @ —	— @ —	10.29 @ 10.35	9.92 @ 10.35
Closing	9.84 — 9.86	9.91 — 9.93	10.10 — 10.12	10.15 — 10.17	10.26 — 10.28	10.18 — 10.20	—
July—							
Range	9.92 @ 9.99	9.86 @ 10.00	10.03 @ 10.18	10.16 @ 10.34	10.21 @ 10.38	10.20 @ 10.41	9.86 @ 10.41
Closing	9.92 — 9.93	9.98 — 9.99	10.16 — 10.17	10.21 — 10.22	10.33 —	10.20 — 10.21	—
August—							
Range	9.94 @ 9.98	9.85 @ 9.95	10.00 @ 10.12	10.11 @ 10.29	10.10 @ 10.25	10.08 @ 10.25	9.85 @ 10.29
Closing	9.90 — 9.91	9.93 — 9.95	10.11 — 10.13	10.11 — 10.12	10.20 — 10.22	10.10 — 10.11	—
Sept.—							
Range	9.92 @ 9.97	9.89 @ 9.94	10.00 @ 10.12	10.11 @ 10.29	10.06 @ 10.15	10.07 @ 10.15	9.89 @ 10.29
Closing	9.90 — 9.91	9.93 — 9.95	10.11 — 10.12	10.05 — 10.07	10.12 — 10.14	10.09 — 10.10	—
October—							
Range	10.09 @ 10.17	10.02 @ 10.16	10.29 @ 10.34	10.26 @ 10.45	10.26 @ 10.37	10.27 @ 10.39	10.02 @ 10.45
Closing	10.09 — 10.10	10.13 — 10.15	10.32 — 10.33	10.27 — —	10.33 — —	10.31 — 10.32	—
Nov.—							
Range	— @ —	— @ —	— @ —	— @ 10.41	— @ —	— @ 10.33	10.33 @ 10.41
Closing	10.12 — 10.14	10.17 — 10.19	10.35 — 10.37	10.28 — 10.30	10.34 — 10.36	10.33 — 10.35	—
Dec.—							
Range	10.15 @ 10.24	10.09 @ 10.23	10.26 @ 10.41	10.32 @ 10.50	10.32 @ 10.41	10.31 @ 10.43	10.09 @ 10.50
Closing	10.15 — 10.17	10.22 — 10.23	10.39 — 10.40	10.32 — 10.33	10.37 — 10.38	10.37 — 10.38	—
Jan.—							
Range	10.32 @ 10.38	10.24 @ 10.38	10.41 @ 10.54	10.48 @ 10.65	10.49 @ 10.56	10.48 @ 10.58	10.24 @ 10.65
Closing	10.31 — 10.32	10.37 — 10.38	10.52 — 10.53	10.48 — 10.49	10.53 — 10.54	10.53 — 10.54	—
Feb.—							
Range	— @ —	— @ —	— @ —	— @ 10.56	— @ 10.60	— @ —	10.56 @ 10.60
Closing	10.36 — 10.38	10.42 — 10.44	10.57 — 10.59	10.53 — 10.55	10.58 — 10.60	10.58 — 10.60	—
March—							
Range	— @ 10.51	10.41 @ 10.44	10.53 @ 10.57	@ 10.73	10.61 @ 10.65	10.62 @ 10.70	10.41 @ 10.73
Closing	10.44 — 10.46	10.49 — 10.51	10.65 — 10.67	10.63	10.66	10.65	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 3 —	1907.	1906.	1905.	1904.
Stock at Liverpool ....bales	1,211,000	977,000	811,000	555,000
Stock at London	8,000	12,000	12,000	9,000
Stock at Manchester	89,000	71,000	51,000	56,000
Total Great Britain stock	1,308,000	1,060,000	874,000	620,000
Stock at Hamburg	14,000	13,000	11,000	22,000
Stock at Bremen	498,000	192,000	348,000	280,000
Stock at Antwerp	------	------	1,000	4,000
Stock at Havre	264,000	165,000	126,000	188,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	9,000	29,000	21,000
Stock at Genoa	78,000	43,000	62,000	37,000
Stock at Trieste	11,000	8,000	4,000	5,000
Total Continental stocks	812,000	434,000	584,000	560,000
Total European stocks	2,200,000	1,494,000	1,458,000	1,180,000
India cotton afloat for Europe	238,000	171,000	78,000	249,000
American cotton afloat for Europe	412,398	400,399	385,000	192,000
Egypt, Brazil, &c., afloat for Europe	34,000	38,000	23,000	23,000
Stock in Alexandria, Egypt	166,000	126,000	195,000	182,000
Stock in Bombay, India	812,000	1,063,000	833,000	423,000
Stock in U. S. ports	570,251	547,048	664,475	371,409
Stock in U. S. interior towns	371,054	367,562	442,741	196,946
U. S. exports to-day	19,259	22,916	17,343	2,907
Total visible supply	4,831,972	4,229,925	4,095,559	2,820,262
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	1,087,000	866,000	729,000	412,000
Manchester stock	72,000	60,000	41,000	45,000
Continental stock	836,000	379,000	549,000	492,000
American afloat for Europe	412,398	400,399	385,000	192,000
U. S. port stocks	570,251	547,048	664,475	371,409
U. S. interior stocks	371,054	367,562	442,741	196,946
U. S. exports to-day	19,259	22,916	17,343	2,907
Total American	3,376,972	2,642,925	2,828,559	1,742,262
East Indian, Brazil, &c.—				
Liverpool stock	124,000	111,000	82,000	113,000
London stock	8,000	12,000	12,000	9,000
Manchester stock	17,000	11,000	10,000	11,000
Continental stock	56,000	55,000	35,000	68,000
India afloat for Europe	238,000	171,000	78,000	249,000
Egypt, Brazil, &c., afloat	34,000	38,000	23,000	23,000
Stock in Alexandria, Egypt	166,000	126,000	195,000	182,000
Stock in Bombay, India	812,000	1,063,000	833,000	123,000
Total East India, &c.	1,455,000	1,587,000	1,268,000	1,078,000
Total American	3,376,972	2,642,925	2,828,559	1,742,262
Total visible supply	4,831,972	4,229,925	4,096,559	2,820,262
Middling Upland, Liverpool	6.63d.	6.08d.	4.24d.	7.76d.
Middling Upland, New York	11.55c.	11.80c.	7.95c.	13.90c.
Egypt, Good Brown, Liverpool	11¼d.	11¼d.	7 3-16d.	8 11-16d.
Peruvian Rough Good, Liverpool	10.75d.	8.75d.	10.00d.	10.50d.
Broach, Fine, Liverpool	5 15-16d.	5 11-16d.	4¼d.	6 13-16d.
Tinnevelly, Good, Liverpool	5 9-16d.	5½d.	4 13-16d.	6 9-16d.

Continental imports past week have been 182,000 bales.

The above figures for 1907 show a decrease from last week of 95,113 bales, a gain of 602,047 bales over 1906, an excess of 735,413 bales over 1905 and a gain of 2,011,710 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns	Movement to May 3 1907				Movement to May 4 1906.			
	Receipts.		Shipments	Stocks	Receipts.		Shipments.	Stocks
	Week	Season	Week	May 3	Week.	Season.	Week.	May 4.
Alabama	8	21,311	173	477	101	22,897	129	2,970
Montgomery	987	170,218	2,988	10,531	862	161,165	836	25,388
Selma	421	106,470	290	1,499	322	100,575	767	8,251
Helena	375	66,280	906	5,611	161	53,722	978	2,739
Little Rock	853	234,042	4,311	26,189	1,190	112,965	2,628	39,636
Albany	16	32,984	250	1,075	16	29,176	253	3,298
Athens	682	105,894	1,805	5,985	670	84,549	1,483	14,754
Atlanta	321	141,685	459	7,767	1,742	39,536	1,700	3,868
Augusta	2,041	350,206	3,904	22,561	1,962	338,732	5,822	51,473
Columbus	159	53,807	1,514	8,595	174	70,831	645	19,032
Macon	53	55,346	568	331	77	57,841	1,102	5,908
Rome	563	51,114	785	4,311	284	40,718	720	5,095
Louisville	27	7,222	77	225	135	6,870	160	75
Shreveport	403	192,473	1,375	7,779	551	101,504	1,042	11,168
Columbus, Miss	162	50,780	293	5,026	100	35,895	370	4,500
Greenville	17	64,374	62	2,269	66	41,987	512	724
Greenwood	----	79,947	----	8,000	100	62,860	200	4,100
Meridian	395	94,798	1,004	6,319	1,248	68,069	1,552	17,419
Natchez	252	73,570	578	3,181	186	46,299	1,047	4,344
Vicksburg	75	84,671	1,850	11,779	293	69,564	743	7,774
Yazoo City	18	55,084	649	4,074	19	52,560	959	1,421
St. Louis	8,002	752,735	8,594	38,110	9,006	484,912	61,983	33,464
Raleigh	161	17,634	350	711	260	12,819	325	1,738
Cincinnati	1,977	131,056	2,992	9,876	1,752	136,802	3,524	17,671
Greenwood	339	20,614	557	922	229	15,826	309	5,883
Memphis	8,221	890,622	11,696	137,436	5,246	765,924	10,955	36,979
Nashville	1,427	16,565	451	2,250	204	12,217	302	747
Brenham	34	16,643	200	1,314	20	9,074	33	852
Clarksville	----	39,029	25	75	10	12,540	30	150
Dallas	15	90,567	84	231	----	80,690	1,428	572
Honey Grove	----	33,731	15	60	15	18,872	85	480
Houston	11,460	2,859,699	17,046	36,352	10,989	1,988,411	15,072	34,089
Paris	----	98,981	100	300	100	66,096	200	800
Total, 33 towns	30,464	7,050,361	65,953	371,064	38,093	5,202,498	65,824	367,562

The above totals show that the interior stocks have *decreased* during the week 26,489 bales, and are to-night 3,502 bales more than at the same time last year. The receipts at all the towns have been 1,371 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1906-07		1905-06	
May 3	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Shipped—				
Via St. Louis	8,594	726,635	5,983	462,224
Via Cairo	2,047	206,367	1,979	190,823
Via Rock Island	1,011	75,578	318	41,428
Via Louisville	1,152	76,335	1,107	87,597
Via Cincinnati	444	50,189	733	51,084
Via other routes, &c.	3,248	415,910	3,698	233,102
Total gross overland	16,496	1,551,014	18,115	1,066,258
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,902	152,529	1,138	130,144
Between interior towns	2,616	91,014	122	18,478
Inland, &c., from South	1,581	52,895	2,062	39,450
Total to be deducted	6,099	298,438	3,322	188,072
Leaving total net overland *a*	10,397	1,252,576	14,793	878,186

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,397 bales, against 11,793 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 374,390 bales.

	1906-07		1905-06	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 3	74,710	9,261,865	83,458	7,125,706
Net overland to May 3	10,397	1,252,576	14,793	878,186
Southern consumption to May 3	48,000	1,658,000	46,000	1,617,000
Total marketed	133,107	12,175,441	144,251	9,620,892
Interior stocks in excess	*a*26,489	274,788	*a*27,731	232,385
Came into sight during week	106,618		116,520	
Total in sight May 3		12,450,229		9,853,277
North. spinners' takings to May 3	58,656	2,112,350	14,178	2,085,030

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1905 May 5	176,901	1904-05 May 5	11,183,322
1904 May 6	57,390	1903-04 May 6	9,433,441
1903 May 8	96,132	1902-03 May 8	9,992,126
1902 May 9	68,240	1901-02 May 9	9,683,708

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 3.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1/2	11 1/2	11 5/8	11 7/8	11 7/8	11 7/8
New Orleans	11 1/8	11 3-16	11 3/8	11 1/2	11 1/2	11 1/2
Mobile	10 5/8	10 5/8	10 3/4	10 7/8	10 7/8	10 7/8
Savannah	10 7/8	10 7/8	11	11	11 1/8	11 1/2
Charleston	10 1/2 @ 5/8	10 5/8 @ 3/4	10 3/4	11	11	11
Wilmington	10 3/4	10 3/4	10 7/8	11	11	11
Norfolk	11 3/4	11 3/4	11 7/8	12	12	12 1/4
Boston	11.30	11.30	11.30	11.45	11.55	11.55
Baltimore	11 3/8	11 3/8	11 1/2	11 3/4	11 3/4	11 3/4
Philadelphia	11.55	11.55	11.70	11.80	11.80	11.80
Augusta	11 1/2	11 1/2	11 3/4	11 7/8	11 7/8	11 7/8
Memphis	10 7/8	11	11 1/8	11 1/4	11 1/4	11 1/4
St. Louis	10 7/8	10 7/8	11 1/8	11 1/4	11 1/4	11 1/4
Houston	11 3/8	11 1/2	11 5/8	11 3/4	11 7/8	11 7/8
Little Rock	10 9 6	10 9-16	10 9-16	10 11-16	10 13-16	10 13-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 27.	Monday, April 29.	Tuesday, April 30.	Wed'day, May 1.	Thursd'y, May 2.	Friday, May 3.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.69 —	10.84-.86	— —	— —	— —	— —
May—						
Range	10.69-.82	10.70-.89	10.95-.11	11.17-.50	11.11-.34	11.15-.23
Closing	10.71 —	10.84-.86	11.10-.12	11.27-.29	11.15-.16	11.12-.14
July—						
Range	10.80-.92	10.78-.00	11.05-.27	11.27-.70	11.40-.66	11.37-.61
Closing	10.81-.82	10.92-.93	11.25-.26	11.51-.52	11.45-.46	11.38-.39
October—						
Range	10.40-.50	10.36-.50	10.53-.69	10.57-.76	10.56-.70	10.57-.69
Closing	10.40-.41	10.44-.45	10.67-.68	10.59-.60	10.60-.61	10.57-.58
December—						
Range	10.40-.49	10.36-.50	10.52-.70	10.56-.75	10.55-.67	10.56-.69
Closing	10.40-.41	10.44-.45	10.66-.67	10.59-.60	10.59-.60	10.56-.57
January—						
Range	10.51-.54	10.45-.51	10.61-.71	10.61-.77	10.60-.71	10.67-.74
Closing	10.46-.48	10.49-.50	10.71-.72	10.62-.64	10.61-.63	10.59-.60
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Ba'ly s'y	Ba'ly s'y

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week and has been rather excessive at some points in the Southwest. While planting operations have progressed fairly well as a rule, there are complaints from various sections of too much moisture and low temperature. It is also claimed by some that much replanting is necessary and good seed scarce.

Galveston, Texas.—Heavy rains and cold weather in Texas have interfered with procuring of stands and have delayed cultivation of the crop. In many instances replanting is necessary. Rain has fallen during the week, to the extent of one inch and sixty-eight hundredths of an inch, on four days. The thermometer has ranged from 46 to 78, averaging 67.

Abilene, Texas.—We have had no rain the past week. Average thermometer 62, highest 90, lowest 34.

Brenham, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 64, the highest being 83 and the lowest 44.

Corpus Christi, Texas.—There has been light rain on two days during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 80.

Cuero, Texas.—There has been rain on three days the past week, the rainfall being one inch and thirty-six hundredths. The thermometer has ranged from 44 to 87, averaging 66.

Fort Worth, Texas.—We have had rain on three days of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 61, highest 84, lowest 38.

Dallas, Texas.—The week's rainfall has been one inch and forty-four hundredths of an inch, on three days. The thermometer has averaged 62, highest being 83 and lowest 40.

Henrietta, Texas.—We have had rain on two days of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 66, ranging from 36 to 96.

Huntsville, Texas.—We have had excessive rain on two days during the week. The rainfall reached two inches and fifty-six hundredths. The thermometer has ranged from 30 to 84, averaging 57.

Kerrville, Texas.—We have had showers on three days the past week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 61, highest 82, lowest 40.

Lampasas, Texas.—There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 63, the highest being 86 and the lowest 40.

Longview, Texas.—The week's rainfall has been two inches and sixty hundredths, on five days. The thermometer has averaged 63, ranging from 43 to 85.

Luling, Texas.—It has rained on three days during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 64.

Nacogdoches, Texas.—There has been excessive rain on three days during the week, to the extent of three inches and ninety-four hundredths. Lowest temperature 46, highest 80, average 63.

Palestine, Texas.—There has been rain on three days during the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Paris, Texas.—There has been rain on five days during the week, to the extent of two inches. The thermometer has averaged 50, ranging from 38 to 81.

San Antonio, Texas.—There has been rain on three days of the past week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 68.

Weatherford, Texas.—It has rained on two days of the week, the rainfall being sixty-seven hundredths of an inch. Average thermometer 62, highest 87 and lowest 37.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of one inch. The thermometer has averaged 73.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching one inch and ninety hundredths. The thermometer has averaged 65, ranging from 46 to 84.

Leland, Mississippi.—There has been rain during the week, the rainfall being one inch and eighty-nine hundredths. The thermometer has ranged from 47 to 78, averaging 62.9.

Vicksburg, Mississippi.—We have had rain on four days of the week, the rainfall being four inches and fifty-nine hundredths. Average thermometer 67, highest 85, lowest 54.

Helena, Arkansas.—Farming interests are not doing well. too much cold and wet weather. It has rained on four days during the week, on one of which heavily, the rainfall being two inches and eighty-three hundredths. The thermometer has ranged from 47 to 83, averaging 59.8.

Little Rock, Arkansas.—The weather has not been favorfavorable for crops the past week—temperature too low and an excess of moisture. To-day more normal. It has rained on three days of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 65, highest 83 and lowest 47.

Memphis, Tennessee.—Weather generally too wet and cold for farm work, but the week closes more seasonable. There has been rain on four days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has averaged 60, the highest being 84.9 and the lowest 45.6.

Nashville, Tennessee.—It has rained during the week, the rainfall being one inch and forty-five hundredths. The thermometer has averaged 63, ranging from 45 to 80.

Mobile, Alabama.—Excessive rains in the interior early and middle of week. Cotton planting is making fair progress, but reports indicate a large amount of replanting and a scarcity of good seed. There has been rain on three days the past week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 61 to 79, averaging 70.

Montgomery, Alabama.—The crop outlook is bad, much replanting being necessary for the third time and good seed is almost unobtainable. It has rained on four days of the week, the rainfall being one inch and seven hundredths. Average thermometer 67, highest 84 and lowest 59.

Madison, Florida.—Dry all the week. The thermometer has averaged 75, ranging from 64 to 88.

Augusta, Georgia.—Prospects are poor for an early crop. We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 58 to 85, averaging 72.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall reaching seventy-nine hundredths of an inch. Average thermometer 69, highest 84, lowest 56.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 68, the highest being 78 and the lowest 59.

Stateburg, South Carolina.—There has been light rain on two days during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

Greenwood, South Carolina.—The week's rainfall has been thirty-five hundredths of an inch on one day. The thermometer has averaged 68, the highest being 78 and the lowest 59.

Charlotte, North Carolina.—There has been rain on one day of the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 81.

NEW YORK COTTON EXCHANGE.—*Classification Suit.*—Papers were served yesterday in an injunction suit brought by Mr. Theodore H. Price against the New York Cotton Exchange and the members of the Classification Committee of the Exchange. The complaint contained numerous allegations tending to show that cotton has been improperly classed by the Classification Committee. A temporary injunction was granted by Justice Bischoff of the Supreme Court which enjoined the New York Cotton Exchange, its officers, agents and employees, and the Classification Committee, from classifying or certifying certain descriptions of cotton.

The effect of this injunction would have been to force those desiring to secure cotton to obtain it from the holders of the cotton already classified; but at midnight the counsel of the Cotton Exchange secured from Justice Bischoff a modification of his order so that the injunction does not go into effect unless after a hearinga permanent injunction is granted.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week	*Season.*	*Week.*	*Season.*
Visible supply April 26	4,927,085	------	4,349,886	------
Visible supply Sept. 1	------	1,784,156	------	2,545,470
American in sight to May 3	106,618	12,450,229	116,520	9,853,277
Bombay receipts to May 2	84,000	2,377,000	58,000	2,240,000
Other India ship'ts to May 2	11,000	243,000	7,000	225,000
Alexandria receipts to May 1	1,000	911,000	1,000	778,000
Other supply to May 1-*a*	1,000	230,000	8,000	383,000
Total supply	5,130,703	17,995,385	4,540,406	16,024,747
Deduct—				
Visible supply May 3	4,831,972	4,831,972	4,229,925	4,229,925
Total takings to May 3	298,731	13,163,413	310,481	11,794,822
Of which American	213,731	9,971,413	234,481	8,848,822
Of which other	85,000	3,192,000	76,000	2,946,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1906-07.	1905-06.	1904-05.
Gross overland for April---bales	128,798	100,156	173,551
Gross overland for 8 months	1,547,477	1,053,381	1,283,807
Net overland for April	79,786	85,725	137,630
Net overland for 8 months	1,250,791	866,610	1,056,705
Port receipts in April	397,371	403,510	703,525
Port receipts in 8 months	9,233,896	7,071,672	8,408,805
Exports in April	678,457	515,071	632,153
Exports in 8 months	7,745,088	5,621,549	6,984,882
Port stocks on April 30	592,873	572,846	652,534
Northern spinners' takings to May 1	2,393,871	2,059,432	1,910,860
Southern consumption to May 1	1,634,000	1,586,000	1,455,000
Overland to Canada for 8 months (included in net overland)	110,451	104,960	89,854
Burnt North and South in 8 months	500	3,173	22,370
Stock at Northern interior markets May 1	10,614	18,567	9,435
Came in sight during April	593,157	556,235	920,477
Amount of crop in sight May 1	12,410,687	9,776,282	11,340,510
Came in sight balance of season	------	1,543,578	2,216,331
Total crop	------	11,319,860	13,556,841
Average *gross* weight of bales	515.52	510.40	514.73
Average *net* weight of bales	492.98	487.00	492.50

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 2.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	84,000	2,377,000	58,000	2,240,000	79,000	2,052,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	----	46,000	46,000	42,000	827,000	869,000
1905-06	----	33,000	33,000	47,000	624,000	671,000
1904-05	----	13,000	13,000	16,000	252,000	268,000
Calcutta—						
1906-07	----	3,000	3,000	5,000	98,000	103,000
1905-06	----	3,000	3,000	5,000	79,000	81,000
1904-05	1,000	1,000	2,000	2,000	18,000	20,000
Madras—						
1906-07	----	1,000	1,000	3,000	20,000	23,000
1905-06	----	----	----	2,000	35,000	37,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	7,000	7,000	8,000	109,000	117,000
1905-06	----	4,000	4,000	10,000	94,000	104,000
1904-05	----	5,000	5,000	7,000	104,000	111,000
Total all—						
1906-07	----	57,000	57,000	58,000	1,054,000	1,112,000
1905-06	----	40,000	40,000	64,000	832,000	896,000
1904-05	1,000	19,000	20,000	27,000	386,000	413,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 1.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	10,000	15,000	55,000
Since Sept. 1	6,835,397	5,837,911	5,978,636

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	2,750	185,442	1,000	186,816	3,250	190,898
To Manchester	3,500	180,362	----	152,910	----	130,672
To Continent	4,000	297,997	8,000	277,322	5,500	250,308
To America	900	100,722	100	65,584	800	62,003
Total exports	11,150	764,523	9,100	682,632	9,550	642,881

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Mch	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
22	9⅞ @10 15-16	6 8 @9 9	6.01	8¾ @ 9¾	6 5 @9 4½	6.00
29	9 13-16@ 10⅞	6 8 @9 9	5.97	8 13-16@ 9⅞	6 5½ @9 6	6.03
Apr.						
5	9 13-16@ 10⅞	6 8 @9 9	6.03	8 15-16@ 10	6 6 @9 7	6.10
12	9⅞ @ 11	6 8 @9 9	6.16	9 @ 10¼	6 6½ @9 7⅛	6.16
19	10 @ 11⅛	6 8½ @9 9	6.28	9 @ 10¼	6 6½ @9 7⅛	6.04
26	10⅛ @ 11⅛	6 9@ 9 10	6.39	8⅞ @ 10⅜	6 6½ @9 7⅛	6.07
May						
3	10¼ @ 11⅜	6 10 @ 9 11	6.63	8¾ @ 10⅛	6 6½ @9 7⅛	6.08

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,488 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 29—Bovic, 1,802	1,802
To Hull—April 30—Colorado, 317	317
To Manchester—April 30—Calderon, 1,115	1,115
To London—April 27—Mesaba, 50	50
To Marseilles—May 1—Italia, 50	50
To Bremen—April 29—Gera, 71---May 1—Main, 1,112	1,183
To Hamburg—April 27—Pretoria, 342	342
To Antwerp—April 27—Zeeland, 105	105
To Genoa—April 27—Virginia, 786	786
To Naples—April 26—Neckar, 74	74
To Venice—April 25—Gerty, 785	785
To Japan—April 29—Wray Castle, 1,435	1,435
To China—April 25—Tudor Prince, 50	50
GALVESTON—To Liverpool—April 26—Castano, 9,010---April 27—Colonian, 15,302	24,312
To Havre—April 26—Miramichi, 10,345	10,345
NEW ORLEANS—To Liverpool—April 30—William Cliff, 3,864	3,864
To Belfast—May 2—Ramore Head, 2,136	2,136
To Havre—May 2—Cestrian, 13,000	13,000
To Barcelona—May 2—Juan Forgas, 2,650	2,650
To Genoa—April 29—Val Salice, 2,622	2,622
MOBILE—To Bremen—April 30—Nembe, 5,136	5,136
PENSACOLA—To Bremen—April 30—E. O. Saltmarsh, 3,460	3,460
SAVANNAH—To Havre—April 29—Sierra Morena, 3,555	3,555
To Bremen—April 25—Maude, 3,036---April 29—Greenbank, 2,178	5,214
To Dunkirk—April 29—Sierra Morena, 3	3
To Reval—April 25—Maude, 1,150	1,150
To Hamburg—April 29—Sierra Morena, 1,151	1,151
To Nykoping—April 25—Maude, 100	100
To Gothenburg—April 29—Sierra Morena, 150	150
To Barcelona—April 29—Teresa, 1,593	1,593
To Trieste—April 29—Teresa, 1,570	1,570
To Venice—April 29—Teresa, 200	200
NORFOLK—To Rotterdam—May 1—Russ, 150	150
NEWPORT NEWS—To Hamburg—April 25—Badenia, 250	250
BOSTON—To Liverpool—April 25—Cymric, 1,119---April 26—Sachem, 1,290---April 29—Ivernia, 706---April 30—Winifredian, 257	3,372
To Yarmouth—April 26—Boston, 50	50
To Halifax—April 25—A. W. Perry, 125	125
BALTIMORE—To Liverpool—April 26—Templemore, 193	193
To Bremen—April 30—Willehad, 104	104
PHILADELPHIA—To Manchester—April 27—Manchester Exchange, 657	657
To Rotterdam—April 25—Canadia, 200	200
PORTLAND, ME.—To Liverpool—April 27—Canada, 45	45
SEATTLE—To Japan—April 30—Tango Maru, 3,037	3,037
Total	98,488

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 12.	*April 19.*	*April 26.*	*May 3.*
Sales of the week---bales	69,000	78,000	65,000	52,000
Of which speculators took	7,000	3,000	2,000	1,000
Of which exporters took	1,000	3,000	2,000	1,000
Sales, American	61,000	71,000	59,000	43,000
Actual export	20,000	5,000	11,000	7,000
Forwarded	94,000	78,000	80,000	85,000
Total stock—Estimated	1,229,000	1,232,000	1,256,000	1,211,000
Of which American—Est.	1,111,000	1,115,000	1,132,000	1,087,000
Total import of the week	85,000	86,000	115,000	47,000
Of which American	92,000	75,000	97,000	30,000
Amount afloat	262,000	250,000	218,000	224,000
Of which American	216,000	205,000	175,000	185,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows,

Spot.	*Saturday.*	*Monday*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday*
Market 12:15 P. M.	Hardening	Fair business doing.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds	6.46	6.45	6.44	6.56	6.59	6.63
Sales	8,000	8,000	6,000	7,000	10,000	7,000
Spec.&exp.	500	500	500	500	500	500
Futures. Market opened	Quiet at 3@3½ pts. advance.	Quiet unchanged.	Steady at 4 points advance.	Quiet at 4 points advance.	Irregular at 3@3½ pts. dec	Quiet unch. to 1 pt. dec.
Market 4 P. M.	Steady at 6@7½ pts. advance.	Quiet at 2@7½ pts. decline.	Very st'dy at 6@13 pts. adv.	Firm at 6½@9½ pts. adv.	Quiet at 2½@4½ pts. dec.	B'rly st'dy at2 pts dec. @1½ pt.ad.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

April 20 to May 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	6 01½	99	99½	98	----	----	----	----	----	----	----
Apr.-May	----	5 93½	90½	90½	95½	03½	06½	12	09	09½	13	14
May-June	----	5 95½	90½	90½	95	02½	06	11½	08½	09	12¼	13½
June-July	----	5 87½	84	84	89	96½	00½	06	02	03	03	05½
July-Aug	----	5 83½	80½	80½	86	93	98	02½	99	99½	98½	99½
Aug. Sep.	----	5 77½	74	74½	79	81	88	92½	88	88	86	86½
Sep.-Oct	----	5 73½	69	69	73½	77½	80½	85	81	80½	78½	78½
Oct.-Nov.	----	5 69	62½	62½	67	70½	71	77	73½	73½	71½	73
Nov. Dec.	----	5 67½	61	61	65	68½	72	75	71½	71½	69½	71
Dec.-Jan	----	5 67½	60½	60½	64½	67	71	74	70½	70½	68½	70
Jan. Feb	----	5 61½	60½	60	64½	66½	70½	73½	70	70	67½	69
Feb.-Mch	----	5 68½	61½	61	65½	67½	71½	74½	71	71	68½	70
Mch. Apr	----	----	63	63	67	69	73	76	72½	72	69½	71½

BREADSTUFFS.

Friday Night, May 3, 1907.

Prices for wheat flour have been firm and in some instances higher. At the mills most grades have been advanced owing to the rise in wheat and the reports of crop damage. In the local market advances, as heretofore, have been largely nominal, trading having continued on a very restricted scale and being mostly of a jobbing character. Buyers and sellers are further apart than ever. Export trade has remained dull. Stocks have fallen to a low stage, the total figures being 41,200 packages against 76,900 a month ago and 103,400 at this time last year. Corn meal has been quiet but firmer. Rye flour has been dull and steady.

Wheat speculation has broadened out into something like its old-time activity, attended at times with no little excitement and quite a pronounced advance. The rise has been predicted for the most part on bad crop and weather reports, particularly from the Southwest. Bugs, cold weather and drought have been the chief complaints there. Insects have continued their ravages, the temperatures have been unseasonably low with frequent frosts, and although some rain has fallen over a quite a large area of Kansas, Missouri and Nebraska, as well as Texas, the precipitation is said to have been insufficient in such important States as Kansas and Nebraska. Moreover, the weather has been very cold and backward at the Northwest, both in the American States and Canada, and seeding has thereby been considerably delayed. The export demand has greatly increased, and, with rapidly rising English and Continental markets has been no unimportant source of strength during the week. The outside public seem to be taking more interest in the speculation both here and at Chicago, and large operators have to all appearance assumed the agressive on the bull side. There has been some talk, too, of cold, unseasonable weather in Russia delaying seeding. Official British reports confirm recent advices of damage in the Punjab. The weather has been too cold for favorable growth in England, France and Italy, and though the outlook in those countries is nevertheless in the main favorable, supplies are smaller. In Germany, the weather has been so cold and unseasonable as to check growth and supplies are small and prices strong. Heavy floods are reported in Hungary and 25% of the winter wheat in Roumania has, it is stated, been winter killed. Even in European and Asiatic Turkey the outlook, according to Liverpool reports, is unfavorable. In a word, it so happens that over a considerable portion of the globe the wheat crop prospects seem to be, for the time being at least, somewhat dubious, and the fact is not unnaturally reflected in rising prices in the world's markets. To-day prices advanced early on cold weather and active buying, but later declined on heavy liquidation, more favorable crop reports and predictions of warmer weather.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	88 7/8	87 7/8	88	90	90 3/8	90 5/8
May delivery in elevator	90 7/8	89 7/8	88 3/4	91	92 3/8	92
July delivery in elevator	91	90 1/8	89 1/2	91 1/2	92 3/4	92 1/8
September delivery in elevator	92	90 7/8	90 1/4	92	92 3/4	92 5/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elevator	80 1/2	79 1/2	78 3/4	80 1/2	81 3/8	81 5/8
July delivery in elevator	83 1/8	82 1/4	81 1/2	83 5/8	84 1/4	84 1/8
September delivery in elevator	84 7/8	83 7/8	83 1/8	85 3/8	86	85 7/8

Indian corn futures advanced early in the week owing to sympathy with the rise in wheat, commission house buying and covering of shorts. The weather was too cold for planting, and the receipts continued light, and no increase in the movement is expected for some weeks. Supplies of contract grade at Chicago are still relatively small, and this fact continues to act at a deterrent on short sales. The cash market has been firm with a moderate demand, partly for export. On the rise, however, heavy liquidations occurred in futures and prices reacted. Reports indicate that a good deal of plowing for the new crop has been done. To-day prices advanced early on cold weather and covering, but reacted later on liquidation and a setback in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	59	59	60 1/2	60 1/2	60 1/2	60 1/2
May delivery in elevator	60 1/2	60	60	60	60	60
July delivery in elevator	58 1/2	58	57 7/8	58	58 1/2	58

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	50	50 1/4	49 1/2	50 1/2	49 3/4	49 1/2
July delivery in elevator	49 5/8	49 7/8	49 3/8	50 1/4	49 7/8	49 7/8
September delivery in elevator	49 7/8	50	49 1/2	50 1/2	50	50

Oats for future delivery in the Western market have advanced sharply. New high records have been established. The speculation has been active and excited. Leading bulls have acted aggressively against the short interest and there has been heavy covering. The unfavorable weather and crop reports have had not a little effect. The cash market has been strong with a good shipping demand at the West. Deliveries on May contracts at Chicago on May 1 were promptly stopped, and freight room has been engaged by the bull party for the purpose of shipping oats received on deliveries. The receipts have been light. To-day prices were irregular, May was weak on liquidation, while new-crop months were firmer on unfavorable crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	47 1/2	47 1/2	47	47 1/2	47 1/2	47 1/2
White clipped, 36 to 38 lbs	50-52	50-52	50-52	50-52	50-52	50-52

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44 3/4	44 3/4	45 1/2	46 3/4	46 1/2	45
July delivery in elevator	41 3/4	41 7/8	42	43 1/2	42 7/8	43
September delivery in elevator	35 3/4	35 1/2	35 3/4	36 3/4	36 1/4	36 3/8

The following are closing quotations:

FLOUR.

Low grades	$2 85 @ $3 20	Kansas straights	$3 60 @ $3 70
Second clears	2 90 @ 2 95	Kansas clears	3 10 @ 3 25
Clears	3 25 @ 3 50	Blended patents	4 80 @ 5 30
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 25
Patent, spring	3 95 @ 4 25	Buckwheat flour	Nominal.
Patent, winter	3 75 @ 4 60	Graham flour	Nominal.
Kansas patents	3 80 @ 3 90	Cornmeal	2 85 @ 2 95

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	98 1/8	No. 2 mixed	f.o.b. 60 1/2
N. Duluth, No. 2	f.o.b. 97 1/8	No. 2 yellow, new	f.o.b. 57
Red winter, No. 2	f.o.b. 90 5/8	No. 2 white, new	f.o.b. 59
Hard " "	f.o.b. 92 3/8	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	48 1/2 @ 49 1/2	State and Jersey	Nominal.
No. 2 mixed	47 1/2	Barley—Western	Nominal.
No. 2 white, clipped	50 @ 52	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 29, summarizing them as follows:

Throughout the week ending April 29 1907 the weather was abnormally cold and unfavorable in all districts between the Rocky Mountains and the Mississippi River and also in the upper Lake region. Over most of the area east of the Mississippi the fore part of the week was also cold and unfavorable, but the latter part was mild and favorable. The Pacific Coast States experienced a week of mild, dry weather, which was generally beneficial. The line of freezing temperature was much farther north than in the preceding week in the Rocky Mountain and Atlantic Coast districts, but only slightly farther north in the central valleys. Light to killing frosts occurred in northern and western Texas and light frosts in the northern portions of the central Gulf States. Very heavy rains occurred on the central Gulf Coast. A large part of the upper Mississippi and lower Missouri valleys needing moisture has received plentiful rainfall for present needs. Severe local storms occurred in portions of the Middle and South Atlantic and west Gulf States. Snow fell in the Dakotas, Minnesota, Wisconsin and Michigan, in depths ranging from 1 inch to 12 inches, and there was considerable snow on the ground in the upper Michigan Peninsula at the close of the week.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	225,699	295,800	1,376,989	2,516,500	307,077	53,326
Milwaukee	75,425	176,000	49,000	241,600	180,000	20,700
Duluth	39,750	1,624,363	4,146	113,445	212,618	9,530
Minneapolis	------	1,969,080	67,000	475,270	134,940	42,150
Toledo	------	38,000	86,000	105,000	------	------
Detroit	3,200	40,000	86,000	45,335	------	------
Cleveland	1,224	314	149,749	167,282	3,300	------
St. Louis	51,805	177,585	694,710	686,400	28,600	9,000
Peoria	16,950	7,200	245,000	264,000	64,550	10,000
Kansas City	------	403,000	173,000	128,400	------	------
Tot. wk. '07	414,053	4,731,342	2,931,594	4,743,232	929,635	144,706
Same wk. '06	381,819	2,108,951	2,511,805	3,480,212	710,058	112,616
Same wk. '05	270,217	2,352,821	1,448,184	1,842,923	716,015	42,720
Since Aug. 1.						
1906-07	16,007,496	195,956,718	160,891,835	160,471,350	59,852,012	6,620,724
1905-06	15,341,203	197,194,230	142,298,761	180,810,398	69,315,836	6,991,634
1904-05	13,173,435	181,918,735	149,982,237	130,358,874	58,669,087	6,097,641

Total receipts of flour and grain at the seaboard ports for the week ended April 27 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	117,657	191,000	1,026,625	594,000	82,800	89,700
Boston	46,340	78,638	660,387	108,303	730	1,741
Portland	17,632	62,496	74,149	------	27,070	------
Philadelphia	92,502	48,092	553,358	76,573	------	18,734
Baltimore	6,500	46,784	36,572	71,170	------	------
Newport News	24,595	------	34,315	------	------	------
New Orleans a	14,273	10,200	263,700	75,500	------	------
Galveston	------	154,000	7,000	------	------	------
Norfolk	------	------	------	------	------	------
Montreal	4,100	48,366	12,059	47,342	17,743	------
Mobile	2,100	------	------	------	------	------
St. John	3,958	129,126	------	7,813	------	------
Total week	383,182	838,776	2,798,560	1,158,543	128,343	110,175
Week 1906	321,159	864,895	1,268,155	1,586,461	304,216	24,442

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 27 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	6,305,224	5,143,110	3,270,613	6,629,357
Wheat bush.	23,155,362	22,101,497	5,683,274	14,749,820
Corn	45,135,689	57,732,629	52,148,800	26,041,019
Oats	15,883,149	29,256,196	12,416,240	14,291,509
Barley	2,019,125	5,873,417	2,604,008	1,591,810
Rye	647,556	512,207	175,809	478,893
Total grain	86,840,881	115,475,946	73,028,131	57,153,051

The exports from the several seaboard ports for the week ending April 27 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	330,860	758,948	51,973	33,090	25,995	9,181	3,396
Portland	62,496	74,149	17,632	------	------	27,070	4,492
Boston	166,303	256,269	16,334	------	------	------	------
Philadelphia	64,233	51,428	39,258	------	------	------	------
Baltimore	96,000	452,097	5,692	230	------	------	------
Newport News	------	34,315	24,595	------	------	------	------
New Orleans	115,150	177,120	4,098	1,164	------	------	------
Galveston	160,000	55,063	7,074	------	------	------	------
Mobile	------	------	2,100	------	------	------	------
St. John, N. B.	129,126	------	3,958	7,813	------	------	------
Total week	1,124,168	1,859,389	172,714	42,297	25,995	36,251	7,888
Same time 1906	768,097	1,337,089	222,326	1,031,166	81,521	269,474	19,273

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour—Week Apr. 27. bbls.	Flour—Since July 1 1906. bbls.	Wheat—Week Apr. 27. bush.	Wheat—Since July 1 1906. bush.	Corn—Week Apr. 27. bush.	Corn—Since July 1 1906. bush.
United Kingdom	84,729	5,105,038	443,543	39,923,475	891,788	26,770,653
Continent	50,703	2,160,407	651,408	36,493,674	923,780	32,953,946
So. & Cent. Amer.	7,687	659,770	28,917	349,965	8,433	771,895
West Indies	22,749	1,264,307	300	11,815	35,388	1,962,516
Brit. No. Am. Cols.	100	71,215	...	8,000	...	82,050
Other countries	6,746	164,547	...	379,935	...	163,403
Total	172,714	9,425,284	1,124,168	77,166,864	1,859,389	62,704,463
Total 1905-06	222,326	9,038,848	768,097	46,369,099	1,337,089	103342,357

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 27 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,000,000	941,000	550,000	256,000	23,000
" afloat	...	...	...	...	...
Boston	90,000	561,000	2,000	...	...
Philadelphia	217,000	107,000	180,000	...	...
Baltimore	284,000	1,920,000	244,000	41,000	...
New Orleans	135,000	193,000	151,000	...	...
Galveston	477,000	77,000	...	...	...
Montreal	33,000	55,000	263,000	1,000	53,000
Toronto	22,000	...	7,000	...	...
Buffalo	535,000	691,000	477,000	149,000	171,000
" afloat	...	...	...	...	...
Toledo	743,000	270,000	643,000	16,000	...
" afloat	...	...	...	...	...
Detroit	256,000	267,000	37,000	14,000	2,000
" afloat	...	...	...	...	...
Chicago	9,566,000	1,615,000	1,397,000	586,000	229,000
" afloat	...	...	...	...	...
Milwaukee	390,000	322,000	334,000	...	107,000
" afloat	...	...	...	...	...
Fort William	4,613,000	...	...	...	...
Port Arthur	4,818,000	...	...	...	...
" afloat	1,015,000	...	...	...	...
Duluth	9,647,000	2,000	821,000	189,000	1,273,000
" afloat	...	...	...	...	...
Minneapolis	10,999,000	181,000	2,861,000	39,000	412,000
St. Louis	2,090,000	305,000	307,000	3,000	13,000
" afloat	...	...	...	...	...
Kansas City	3,400,000	706,000	65,000	...	...
Peoria	220,000	151,000	1,001,000	20,000	...
Indianapolis	86,000	103,000	175,000	...	...
On Mississippi River	...	...	...	...	...
On Lakes	2,140,000	607,000	351,000	1,000	236,000
On Canal and River	...	...	...	...	...
Total April 27 1907	52,776,000	9,074,000	9,866,000	1,315,000	2,519,000
Total April 20 1907	51,987,000	10,367,000	9,946,000	1,236,000	2,670,000
Total April 28 1906	41,221,000	4,399,000	16,674,000	1,789,000	2,071,000
Total April 29 1905	28,529,000	9,971,000	13,857,000	1,116,000	1,918,000
Total April 30 1904	30,357,000	7,830,000	9,100,000	1,036,000	2,614,000
Total May 2 1903	33,456,000	6,459,000	6,226,000	1,149,000	1,242,000

THE DRY GOODS TRADE.

New York, Friday Night, May 3 1907.

Results for the month of April show that business at first hand has been of moderate extent in volume, but that, with few exceptions, prices have either been fully maintained in the cotton goods division or advanced. The exception to this is found, as noted in previous reports, in heavy brown goods in the export grades, in the cotton yarn division and in distant deliveries of print cloth yarn gray goods. Jobbers quite generally report a material increase in their turn-over, both in quantity and in value, compared with April a year ago, and that in spite of the fact that during nearly the whole of the month the weather has been unfavorable to seasonable trading. Retailers have probably felt the weather influence, but the full effect of this may not be seen until the present month develops. Business this week has, as a rule, been of quite moderate dimensions in a regular way at both first and second hands, but the general tone continues strong, with ready supplies quite as difficult to secure in most directions as heretofore. The woolen goods division has shown no change of any moment in any department and, on the whole, continues quiet. A large auction sale of carpet rugs was a feature this week, and although competition was considerable, the prices realized averaged low. This week there have been some complaints of collections not being quite up to the mark, but there is nothing in this connection of a nature to cause any anxiety, and, considering lately prevailing financial conditions, the dry goods trade as a whole has met its obligations in quite satisfactory shape.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 27 were 1,534 packages, valued at $122,407, their destination being to the points specified in the tables below:

New York to April 27.	1907—Week.	1907—Since Jan. 1.	1906—Week.	1906—Since Jan. 1.
Great Britain	65	899	58	431
Other European	124	370	21	592
China	...	6,923	9,833	50,429
India	...	4,173	...	3,730
Arabia	...	16,223	916	13,827
Africa	11	3,306	10	3,565
West Indies	186	8,184	306	7,705
Mexico	37	800	54	733
Central America	238	5,490	301	5,420
South America	503	17,074	730	19,891
Other countries	370	13,035	579	5,190
Total	1,534	76,477	12,808	111,516

The value of these New York exports since Jan. 1 has been $4,837,193 in 1907, against $6,219,133 in 1906.

COTTON GOODS.—The chief feature in this division during the past week has been an advance of generally ½c. in shirting prints to the basis of 6c. for the standard American shirtings. Regular print cloths are also being marked up 1-16 to 4 9-16c., but this advance so far is more or less nominal, no actual business being done thereat. At the same time, manufacturers will not consider orders for delivery for next month and later on any lower basis, and for the most distant deliveries are asking 4⅝c. There has been a fair demand for odd goods for near deliveries on fully print cloth basis. The tendency in converted goods generally is upwards and kid-finished cambrics are occasionally 1-16 to ⅛c. higher. The market for heavy brown cottons continues irregular and still easy for the export grades. Light-weight sheetings and drills, however, are firm. All descriptions of coarse, colored cottons continue strongly held. Bleached muslins are, as before, selling at value and a fair number of orders have been booked on that basis. Ginghams in all grades are strong but without quotable change in price. Cotton knit goods are in limited supply for prompt delivery and manufacturers are asking advanced prices for the new season's business.

WOOLEN GOODS.—The orders coming to hand this week have not maintained the improvement indicated by last week's moderate increase. It is evident that the weather is telling against retail distribution of spring garments, whilst it is too late to help the sale of heavy-weights. Both in the local market and those visited by salesmen on the road the re-ordering of men's wear fabrics has been indifferent and the aggregate results unsatisfactory in most directions. At the same time, stocks in first hands are not such as to cause any particular anxiety, manufacturers having, the majority of them, regulated their production with judgment. The condition of the heavy-weight division naturally is telling upon the disposition of manufacturers with regard to the new light-weight season and the openings in this are slow. So far as can be seen, prices are likely to be maintained, although an occasional line of serges is available somewhat below last year's quotation. The overcoatings business is of restricted extent and without other special features. Woolen and worsted dress goods have been in quite steady request, with occasional instances of sellers whose business up to date has not met their expectations submitting to rather low prices. The new season in carpets will be opened next week, and, in view of this week's auction sale of rugs, this is awaited with considerable interest.

FOREIGN DRY GOODS.—Orders for imported woolen and worsted dress goods have presented no particular feature this week, and men's wear fabrics have been quiet throughout. A moderate business has been done in silks and ribbons at generally full prices. It is difficult to secure linens for immediate delivery, but considerable orders are being placed in both household and dress linens for next season. Considerable supplies of burlaps arriving have been quickly distributed at full prices and the market remains very firm here and relatively lower than abroad.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 27 1907 and since Jan. 1 19c7, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending April 27 1907. Pkgs.	Value.	Since Jan. 1 1907. Pkgs.	Value.	Week Ending April 28 1906. Pkgs.	Value.	Since Jan. 1 1906. Pkgs.	Value.
Manufactures of		$		$		$		$
Wool	726	171,257	17,092	5,123,807	694	182,403	17,100	5,436,886
Cotton	2,952	910,010	58,181	19,253,050	2,551	659,105	56,402	17,804,660
Silk	1,491	834,104	31,506	17,331,179	1,525	799,577	26,512	14,064,37
Flax	1,761	380,168	34,017	7,224,730	1,707	335,168	34,943	7,091,89
Miscellaneous	2,874	208,085	70,513	6,162,712	5,840	134,601	59,218	1,766,083
Total	9,804	2,507,624	211,339	55,095,478	12,407	2,111,031	191,205	49,183,995

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—	Week Ending April 27 1907. Pkgs.	Value.	Since Jan. 1 1907. Pkgs.	Value.	Week Ending April 28 1906. Pkgs.	Value.	Since Jan 1 1906. Pkgs.	Value
Wool	128	35,238	5,471	1,668,947	177	54,119	5,057	1,589,413
Cotton	467	154,646	12,433	3,932,087	445	135,575	10,081	3,041,48
Silk	144	81,053	1,267	2,587,613	218	129,557	4,559	2,702,046
Flax	411	95,785	8,668	1,956,271	253	46,339	6,206	1,301,946
Miscellaneous	4,141	61,652	56,651	1,595,904	4,362	52,581	108,220	977,45
Total withdrawals	5,291	428,374	87,490	11,740,822	5,455	418,171	137,123	9,701,441
Entered for consumption	9,804	2,507,624	211,339	55,095,478	12,407	2,111,034	191,205	49,183,995
Total marketed	15,095	2,935,998	298,829	66,836,300	17,862	2,529,205	328,328	58,885,436

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	Week Ending April 27 1907. Pkgs.	Value.	Since Jan. 1 1907. Pkgs.	Value.	Week Ending April 28 1906. Pkgs.	Value.	Since Jan 1 1906. Pkgs.	Value
Wool	279	80,308	5,071	1,625,815	181	43,151	5,837	1,781,95
Cotton	481	170,186	11,448	3,797,659	492	140,680	9,276	2,895,518
Silk	83	45,914	4,006	2,470,828	150	99,919	4,226	2,502,799
Flax	326	96,127	8,050	1,987,808	212	39,414	5,995	1,260,861
Miscellaneous	1,590	50,620	43,352	1,987,027	2,467	20,622	85,557	942,003
Total	2,759	443,155	71,930	11,869,227	3,502	343,786	110,891	9,513,233
Entered for consumption	9,804	2,507,624	211,339	55,095,478	12,407	2,111,034	194,205	49,183,995
Total imports	12,563	2,950,779	283,269	66,964,705	15,909	2,454,820	305,096	58,697,228

State and City Department.

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Bond Calls and Redemptions.

Pulaski County (P. O. Little Rock), Ark.—*Bond Call.*—Call is made for payment July 2 at the Union Trust Co. in New York City of all outstanding 20-30-year (optional) judgment-funding bonds dated July 1 1887.

Bond Proposals and Negotiations this week have been as follows:

Adel, Berrien County, Ga.—*Bids Rejected.*—All bids received on April 15 for the $25,000 5% 30-year water-works and city-hall-building bonds described in V. 84, p. 705, were rejected.

Alba Township (P. O. Annawan), Henry County, Ill.—*Bond Sale.*—This township has awarded $2,000 5% building bonds to Dr. J. W. Sieds at par. These securities are part of the $3,500 bonds offered on Feb. 12, at which time $1,250 bonds were disposed of. See V. 84, p. 523. This makes a total of $3,250 bonds sold to date.

Arcola, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 15 by J. S. Bush, Secretary-Treasurer, for the following debentures:

$60,000 5½% water-works debentures. Maturity part-yearly after five years.
8,000 5½% town-hall debentures. Maturity part-yearly for twenty years.

Arlington, Middlesex County, Mass.—*Temporary Loan.*—This place recently negotiated a loan of $25,000 with Blake Bros. & Co., of Boston, at 4.63% discount. Loan matures in six months.

Ashland, Clay County, Ala.—*Bond Offering.*—This town is offering for sale $10,000 5% 20-year school-building bonds. Authority vote of 85 to 3 at election held April 23, R. G. Rowland is Mayor.

Ashland, Ashland County, Ohio.—*Bond Election.*—An election will be held June 10 to vote on a proposition to issue $45,000 water-works bonds.

Atlanta, Fulton County, Ga.—*Bond Sale.*—This city has awarded $350,000 4% 30-year water-improvement bonds dated, July 1 1907, to the Sinking Fund Commission at par. Authority, election held April 9. Denomination, $1,000. Interest semi-annual.

Austin School District (P. O. Austin), Mower County, Minn.—*Bond Sale.*—This district recently negotiated a loan of $30,000 with the State of Minnesota for school-building purposes.

Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. May 14 by Wm. H. Farnum, Clerk of Board of Education, for $40,000 4% school-building bonds. Authority, an election held April 28 1906. Denomination $1,000. Date June 1 1907. Interest semi-annually in New York exchange at the State Bank of Avon. Maturity $2,000 yearly on Dec. 1 from 1908 to 1927 inclusive. Certified check for $200 is required.

Ballard, Ind. Ter.—*Bonds Proposed.*—This place is considering the advisability of issuing warrant-funding and improvement bonds.

Blum School District (P. O. Blum), Hill County, Tex.—*Bond Offering.*—Tom Taylor, Secretary Board of Education, is offering for sale an issue of $10,000 5% coupon school-building bonds. Authority Article 54, Laws of 1895. Denomination $1,000. Date May 1 1907. Interest annually in Blum or Austin. Maturity May 1 1937, subject to call after May 1 1917. The district has no bonded debt at present. Assessed valuation $321,000.

Boston, Mass.—*Bond Sales.*—The following bonds were sold at par during the month of April to the Sinking Fund and to Trust Funds:

$337,000 4% 30-year various municipal improvement bonds.
28,000 4% 20-year East Boston emergency-hospital bonds.
5,000 4% 20-year McKenzie Beach bath-house bonds.
166,000 4% 40-year Boston Tunnel and Subway bonds.

The above bonds are dated April 1 1907.

Barberton, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. May 20 by George Davis, Village Clerk, for the following bonds mentioned in V. 84, p. 1011:

$9,774 67 5% Sewer District No. 2 assessment bonds. Denomination $1,000 except one bond for $774 67. Date June 1 1907. Maturity $1,000 yearly on March 1 from 1908 to 1916 inclusive and $774 67 on March 1 1917.
9 781 39 5% Sewer District No. 1 bonds. Denomination $1,000 except one bond for $781 39. Date May 1 1907. Maturity $1,000 yearly on March 1 from 1908 to 1916 inclusive and $781 39 on March 1 1917.

Authority Section 2835 of the Revised Statutes of Ohio and Section 95 of the Municipal Code. Interest semi-annually at the Village Treasurer's office. Certified check (or cash) for $200, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds.

Beverly, Essex County, Mass.—*Temporary Loan.*—This place recently negotiated a loan of $50,000 with Loring, Tolman & Tupper of Boston at 4.58% discount. Loan matures Nov. 1 1907.

Bristol, Sullivan County, Tenn.—*Bond Sale.*—Reports state that the $280,000 5% 30-year coupon water-works bonds described in V. 84, p. 764, have been awarded to the New First National Bank of Columbus at par.

Camden, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 6 by James E. Hewett, Chairman Finance Committee, for the following bonds:

$50,000 4% registered or coupon municipal hospital bonds. Date May 1 1907. Maturity May 1 1937.
150,000 4% registered or coupon paving bonds. Date June 1 1907. Maturity June 1 1927.

Denomination not less than $1,000. Interest semi-annual. Bonds are tax-exempt. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Delivery of bonds June 15. Accrued interest to be paid by purchaser. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of either of these issues of bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices.

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—*Bond Sale.*—An additional $2,500 of the $12,000 10-20-year (optional) bonds mentioned in V. 84, p. 764, has been disposed of at par for 4s. This makes a total of $4,100 bonds sold to date.

Carbon County (P. O. Red Lodge), Mont.—*Bond Sale.*—On April 25 the 12,000 20-year coupon warrant-funding bonds described in V. 84, p. 826, were awarded to the State Board of Land Commisssioners at par for 4¼s. Following are the bids:

State Board of Land Commissioners (for 4¼s)	$12,000 00
C. H. Coffin, Chicago (for 4½s)	12,061 00
Harris Trust & Savings Bank, Chicago (for 5s)	12,725 00
Harris Trust & Savings Bank, Chicago (for 4½s)	12,000 00
MacDonald, McCoy & Co., Chicago (for 5s)	12,649 20
N. W. Halsey & Co., Chicago (for 5s)	12,540 00
Otis & Hough, Cleveland (for 5s)	12,315 00
Thomas J. Bolger Co., Chicago (for 5s)	12,120 00
W. J. Hayes & Son, Cleveland (for 5s)	12,070 00
S. A. Kean, Chicago (for 5s)	12,012 00

Carson Independent School District (P. O. Carson), Pottawattamie County, Iowa.—*Bond Offering.*—Proposals will be received until 2 p. m. May 15 by Frank Galloway, District Treasurer, for the $9,000 5% school-building bonds mentioned in V. 84, p. 463. Authority Chapter 140, Laws of 1906, and vote of 101 to 3 at election held Jan. 26. Denomination $1,000. Maturity 10 years, subject to call after 5 years. Certified check for $1,000 is required. The district has no bonded debt at present. Assessed valuation $91,506.

Cartaret County (P. O. Beaufort), No. Car.—*Bond Sale.*—On May 1 the $25,000 5% 10-year coupon court-house bonds described in V. 84, p. 884, were awarded to Otis & Hough of Cleveland at 102.52 and accrued interest—a basis of about 4.682%.

Chagrin Falls, Cuyahoga County, Ohio.—*Bond Sale.*—On May 2 the four issues of 4½% bonds, aggregating $23,850, described in V. 84, p. 827, were awarded to the Chagrin Falls Banking Co. for $24,277 40 (101.792) and accrued interest.

Chicopee, Hampden County, Mass.—*Bond Sale.*—Reports state that $56,000 4% bridge bonds have been awarded to Merrill, Oldham & Co. of Boston at 101.

Chisholm School District No. 40 (P. O. Chisholm), St. Louis County, Minn.—*Bond Offering.*—W. R. Schmidt, District Clerk, will offer at public auction at 8 p. m. May 14 $70,000 5% coupon school-building bonds. Authority Chapters 10 and 14 of the Revised Laws of 1905. Denomination $1,000. Date May 14 1907. Interest semi-annually

in Chicago. Maturity part-yearly on July 31 from 1912 to 1918 inclusive. Certified check on a bank in St. Louis County for $3,500, payable to Ben Ledoux, Treasurer School Board, is required. Bonded debt at present, $15,000. Assessed valuation $7,150,805.

Christian County (P. O. Hopkinsville), Ky.—*Bond Offering* Further details are at hand relative to the offering on June 4 of the $100,000 5% coupon turnpike extension bonds mentioned in V. 84, p. 1011. Proposals will be received until 1 p. m. on that day by James Breathitt, County Judge. Authority, Section 4748b, State Statutes, and a vote of 3329 to 1653 at election held November 6, 1900. Denominaton, $500. Date July 1 1907. Interest semi-annually at the Commercial Savings Bank of Hopkinsville. Maturity July 1 1937, subject to call July 1 1927. Certified check for 2½% of bonds bid for, drawn on a State bank or trust company, or national bank in Hopkinsville, and payable to James Breathitt, County Judge, is required. Bonds are exempt from county taxes. Official circular states there is no litigation pending or threatened affecting the validity of these bonds, and that the county has never repudiated any of its debts or obligations. Bonded debt, including this issue, $245,000. Assessed valuation, 1906, $13,014,805—estimated true value $20,000,000.

Clarksville, Montgomery County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. May 13 by M. C. Northington, Mayor, and the Finance Committee for $25,000 4½% coupon high-school bonds. Denomination $500. Date April 1 1907. Interest semi-annual. Maturity April 1 1927, subject to call after April 1 1912. These bonds were offered as 4s on March 28 but no satisfactory bids were received. See V. 84, p. 951.

Cleburne, Johnson County, Tex.—*Bonds Registered.*—On April 23 $75,000 5% school-house bonds were registered by the State Comptroller.

Cleveland, Cuyahoga County, Ohio.—*Bond Sale.*—The following bonds were purchased on April 8 by the Sinking Fund Trustees:

$50,000 5% street-improvement bonds maturing Nov. 1 1911. These securities are part of an issue of $1,350,000; the remaining $1,300,000 bonds will be offered May 11. See V. 84, p. 951.
182,000 5% street-improvement bonds maturing on Nov. 1 as follows: $26,000 in 1907 and $52,000 yearly from 1908 to 1910 inclusive.

The above bonds are dated May 1 1907.

Cordell, Washita County, Okla.—*Bond Offering.*—This town is offering at private sale the following bonds:

$12,000 6% registered water-works extension bonds. Maturity May 1 1937, subject to call after May 1 1917.
8,000 6% registered electric-light-system bonds. Maturity May 1 1927, subject to call after May 1 1917.

Denomination $500. Date May 1 1907. Interest semi-annually at Oklahoma fiscal agency in New York City. Bonded debt, including these issues, $45,000. Assessed valuation $251,300.

Corsicana, Navarro County, Tex.—*Bond Election.*—An election will be held May 10 to vote on a proposition to issue $15,000 15-40-year (optional) public-school-building bonds at not exceeding 5% interest.

Cuyahoga County (P. O. Cleveland), Ohio.—*Note Offering.*—Proposals will be received until 11 a. m. May 4 by the County Commissioners for the following notes:

$1,045 5% Ashwood Road Improvement notes. Denomination $55.
2,470 5% Taylor Road Improvement notes. Denomination $130.

Authority Sections 4637 and 4639 of the Revised Statutes of Ohio. Date May 1 1907. Interest semi-annually on April 1 and Oct. 1 at the County Treasurer's office. Maturity one bond of each issue six months from Oct. 1 1907 to Oct. 1 1916 inclusive. Separate bids must be made for each issue of notes. Certified check for $500 is required with bids for each issue. Purchaser to have notes prepared at his own expenses

Dalhart, Dallam County, Tex.—*Bonds Registered.*—The State Comptroller on April 25 registered $8,500 5% city-hall and fire-station bonds. Maturity March 1 1947, subject to call after March 1 1917.

Dallas, Dallas County, Tex.—*Bond Election.*—An election will be held May 21 to vote on a proposition to issue $500,000 water-works-improvement, $100,000 street-improvement and $50,000 public-school-building bonds.

Danville School District No. 118 (P. O. Danville), Vermillion County, Ill.—*Bond Sale.*—On May 1 the $110,000 4% coupon school-building bonds described in V. 84, p. 1012, were awarded to the First National Bank of Chicago at par and accrued interest.

Dauphin, Man.—*Debentures Not Sold.*—No sale was made on April 15 of the two issues of 5% debentures, aggregating $16,200, described in V. 84, p. 884.

Dawson, Lac Qui Parle County, Minn.—*Bond Sale Not Consummated.*—We are informed that the sale of $28,000 5% water-works and electric-light plant bonds on March 11 to the Wells & Dickey Co. of Minneapolis), V. 84, p. 645), was never consummated, owing to an error in the first election. A new election has been held and the bonds are now being re-offered, proposals having been asked for up to May 11. For details of bonds and terms of offering see V. 84, p. 1012.

Decatur County (P. O. Leon), Iowa.—*Bonds Awarded in Part.*—Of the $70,000 4% coupon court-house bonds offered on April 4 (V. 84, p. 645), $20,000 were awarded to John W Harvey, of Leon, and C. S. Stearns, President of First National Bank of Garden Brove at par. Bonds are dated April 1 1907.

Delaware.—*Bond Sale.*—On May 1 the $250,000 4% 25-year coupon bonds described in V. 84, p. 952, were awarded to Blodget, Merritt & Co., of Boston, at 102.573—a basis of about 3.84%.

Denmark School District No. 21 (P. O. Denmark), Bamberg County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by J. Arthur Wiggins, Clerk Board of School Trustees, for $15,000 coupon school bonds.

Des Moines, Polk County, Iowa.—*Bond Sale.*—The $78,000 4½% 14¼-year (average) registered city-hall site bonds described in V. 84, p. 1012 were awarded on April 29 to Mac Donald McCoy & Co. of Chicago at 104.178—a basis of about 4.11%. The following bids were received:

MacDonald, McCoy & Co., Ch	$81,259 00	Emery, Anderson & Co., Clev	$79,951 00
Dennison & Farnsworth, Cl.	a81,331 00	W. J. Hayes & Sons, Cleve.	79,296 00
Harris Tr. & S. B., Chic.	80,950 00	E. H. Rollins & Sons, Chic.	79,068 60
John Nuveen & Co., Chic.	80,685 00	J. E. O'Donnell, Des Moines.	79,000 00
Alb. Kleybolte & Co., Cin.	80,106 00	Mason, Lewis & Co., Chic.	78,936 00

a Principal and interest to be payable in New York City. Bid not considered.

Dieter (P. O. Pine Creek), Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (May 4) by A. J. Gilseth, Township Clerk, for $2,600 coupon refunding bonds at not exceeding 6% interest. Authority Chapter 10, Revised Laws of 1905. Date June 1 1907. Interest annually at Citizens' State Bank of Roseau. Maturity June 1 1922. Bonded debt, including this issue, $8,600. Assessed valuation 1906, $97,319.

Dover School District (P. O. Dover), Morris County, N. J.—*Bond Election.*—An election will be held May 7 to vote on a proposition to issue $35,000 high-school-building bonds.

East Cleveland (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—On April 27 the $21,000 5% 2-year (average) coupon street-improvement bonds described in V. 84, p. 765, were awarded to Denison & Farnsworth of Cleveland and Boston at 101.37 and accrued interest—a basis of about 4.279%. Following are the bids:

Denison & Farnsworth, Cleveland and Boston	$21,287 75	Security Savings Bank & Trust Co., Toledo	$21,175 00
Superior Savings & Trust Co., Cleveland	21,257 00	Otis & Hough, Cleveland	21,165 00
Cleveland Trust Co., Clev.	21,195 00	Lamprecht Bros. & Co., Cleveland	21,055 00

East Lake (P. O. Birmingham), Jefferson County, Ala.—*Bonds Authorized.*—Reports state that arrangements are being made for the issuance of $30,000 street-improvement bonds.

East Providence, R. I.—*Bonds Authorized by Legislature.*—Both branches of the State Legislature have passed the bill authorizing this town to issue $200,000 sewer bonds.

East Rutherford, Bergen County, N. J.—*Bonds Authorized.*—At a public meeting held April 10 a resolution favoring the issuance of $90,000 sewer-system-construction bonds was adopted.

East Toronto, Ont.—*Debenture Offering.*—Proposals will be received up to May 13 by W. H. Clay, Treasurer, for the following debentures:

$9,400 00 5% public-school debentures. Date Dec. 15 1906. Maturity part-yearly for thirty years.
2,879 07 5% cement-sidewalk debentures. Date Dec. 15 1906. Maturity part-yearly for fifteen years.
1,098 31 5% cement-sidewalk debentures. Date Dec. 15 1906. Maturity part-yearly for fifteen years.
1,020 00 5% water-main debentures. Date Dec. 15 1906. Maturity Dec. 15 1926.
1,629 68 5% grading debentures. Date Dec. 15 1906. Maturity Dec. 15 1926.
2,000 00 5% high-school debentures. Date June 1 1907. Maturity part-yearly for thirty years.

Edwards, Hinds County, Miss.—*Bond Offering.*—Proposals will be received until 4 p. m. May 7 by the Board of Mayor and Aldermen for $20,000 6% water-works bonds. Denomination $500 and $1,000. Date May 1 1907. Interest annual. Maturity twenty years, subject to call after ten years. T. H. W. Barrett is Mayor and T. P. Martin is Town Clerk.

Elizabeth City, Pasquotank County, N. C.—*Bonds Voted.*—At the election held April 22 this town voted in favor of issuing bonds for a graded school.

Elizabethtown, Bladen Co., N. C.—*Bond Election.*—The question of issuing $25,000 4% railroad-aid bonds will be submitted to the voters of this town on May 7.

Ellwood City, Lawrence County, Pa.—*Bond Offering.*—Proposals will be received until 2 p. m. May 15 by J. W. Humphrey, Borough Solicitor, for the $3,000 sewer and $17,000 4½% coupon street-improvement bonds voted on Feb. 19. See V. 84, p. 586. Denomination $500. Date July 1 1907. Interest semi-annually at the First National Bank of Ellwood City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for $500, payable to J. W. Humphrey, Borough Solicitor, is required. Bonded debt, not including this issue, $12,200. Assessed valuation 1906, $1,250,000.

Elyria, Lorain County, Ohio.—*Bond Sale.*—Reports state that the following award was made on April 30 of the $25,000 water-works, $25,000 bridge and $20,000 paving 4½% coupon bonds described in V. 84, p. 765:

$25,000 4% 12-16 year (serial) water works improvement bonds awarded to the First National Bank of Columbus.
25,000 4½% 3-7 year (serial) bridge bonds to Hayden, Miller & Co. of Cleveland.
20,000 4½% 2-6 year (serial) pavement (city's portion) bonds to Hayden, Miller & Co. of Cleveland.

Ensley, Jefferson County, Ala.—*Bond Election.*—We are advised that the election to vote on the question of issuing the $35,000 school and $55,000 sewer 5% 30-year bonds mentioned in V. 84, p. 885, will be held May 13.

Eureka School District No. 45 (P. O. Eureka), Flathead County, Mont.—*Bond Sale.* On April 25 the $1,969 6% 10-year coupon additional school bonds described in V. 84, p. 827, were awarded to the State Land Board at 106.653—a basis of about 5.141%. The following bids were received:

State Land Board	$2,100 00	Union Bank & Trust Co.	
FirstNat.Bk.,Hampton,Neb	1,988 69	Helena	*a*$1,969 00
FirstNat.Bk.,Barnesville,O.	1,985 00	J. M. Holmes, Chicago	*b*1,969 00

a And blank bonds. *b* Less 2% commission.

Evansville School City, Vanderburgh County, Ind.—*Bond Sale.* On April 25 the $132,000 3½% 1-10-year (serial) coupon refunding and improvement bonds described in V. 81, p. 827, and V. 84, p. 765, were awarded to the Indiana Trust Co. of Indianapolis at 100.50—a basis of 3.40%.

Evergreen, Koochicking County, Minn.—*Bond Offering.*—Proposals will be received until 9 a. m. June 1 by the Board of Supervisors at the Town Clerk's office (P. O. Gemmel), for $8,000 6% road and bridge bonds. Authority, chapter 64 and 11, General Laws 1905. Denomination $500. Interest annually July 15. Maturity $500 yearly beginning two years from date. An unconditional certified check for $500, payable to the Town Treasurer, is required.

Fairhaven, Bristol County, Mass.—*Bond Sale.*—This town on March 15 awarded an issue of $42,000 4% New Bedford and Fairhaven Bridge bonds to the New Bedford Institution for Savings of New Bedford at par and accrued interest. Denomination $1,000. Date November 1 1906. Interest semi-annually May 1 and November 1. Maturity $1,000 yearly on Nov. 1 from 1907 to 1949, inclusive.

Flint, Genesee County, Mich.—*Bond Offering.*—Proposals will be received until 12 m. May 9 by D. E. Newcombe, City Clerk, for the following bonds:

$50,000 4% bonds. Maturity $5,000 yearly on June 1 from 1914 to 1923 inclusive.
50,000 4½% bonds. Maturity $5,000 yearly on June 1 from 1924 to 1933 inclusive.

The above securities are dated June 1 1907. Interest semi-annually at the National Park Bank of New York City. Certified check for 2% of bonds bid for is required. Accrued interest to be paid by purchaser. The proceeds of these bonds will be used for the erection of a city hall and fire station, and delivery will be made as money is needed for this purpose.

Fort Pierre School District (P. O. Fort Pierre), Stanley County, So. Dak.—*Bonds Voted.*—On April 16 this district, by a vote of 117 to 5, authorized the issuance of $20,000 5% 10-20-year (optional) building and refunding bonds. Date of sale not yet determined.

Friend, Saline County, Neb.—*Bonds Not Sold.*—No sale was made on April 20 of the $8,000 5% 5-20-year (optional) electric-light bonds described in V. 84, p. 952.

Gaffney School District No. 10 (P. O. Gaffney), Cherokee County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by B. B. Steedly, Chairman Board of Trustees, for $25,000 5% school bonds. Denomination $1,000 or $500. Interest semi-annually. Maturity twenty years. Certified check for $1,000 is required.

Gainesville, Alachua County, Fla.—*Bond Sale.*—On April 17 the $10,000 5% gold park-purchase bonds offered on April 11 (V. 84, p. 952) were disposed of at par and accrued interest. Denomination $500. Date Feb. 1 1907. Interest semi-annual. Maturity Feb. 1 1917, subject to call at any time.

Galveston, Texas.—*Bond Election Authorized.*—Under recent amendments to the City Charter the Board of Commissioners are authorized to hold an election to vote on the question of issuing $50,000 school-house, $300,000 drainage, filling and paving, and $100,000 water-main bonds. We are informed, however, that it will probably be several months before an election is called to vote on these propositions.

Glendale, Los Angeles County, Cal.—*Bond Sale.*—On April 17 the $5,000 6% 1-40-year (serial) fire-protection bonds described in V. 84, p. 885, were awarded, it is stated, to the Adams-Phillips Company of Los Angeles.

Goldfield School District (P. O. Goldfield), Esmeralda County, Nev.—*Bond Offering.*—Proposals will be received until May 6 for the $75,000 8% 10-year gold coupon school-building bonds mentioned in V. 84, p. 586. Authority an election held April 20 1907. Denomination $1,000. Interest January and July at the County Treasurer's office in Esmeralda. Bonds are exempt from taxation. Certified check for $1,000 required. The district has no bonded debt at present. Assessed valuation 1906, $1,000,000. A. A. Codd is Clerk of Board of Education.

Gravette School District (P. O. Gravette), Benton County, Ark.—*Bond Sale.*—This district recently awardded $5,000 15-year school-building bonds to W. T. La Follette, Cashier of the State Bank of Siloam Springs, representing Mr. Coppack of Kansas City, Mo.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—*Bonds Legalized.*—Chapter 47, Laws of 1907, legalizes the $26,000 high-school-building bonds awarded on Oct. 16 1906, to the Security Trust Co of Rochester and subsequently refused by that institution. See V. 84, p. 233. We are informed that the bonds will be re-offered at a later date.

Green Island (P. O. Sta. No. 3, Troy), N. Y.—*Bond Offering.*—This village will offer at public auction on May 15 at 8 p. m. at the office of William H. Jarvis, Village Clerk, an issue of $23,000 4% registered or coupon bonds. Authority Chapter 25, Laws 1906. Denomination $500. Date July 1 1906. Maturity $500 yearly on July 1 from 1907 to 1902 inclusive and $2,000 on July 1 from 1913 to 1922 inclusive. Certified check for 5% of bonds bid for is required. Bonded debt at present, $29,500. Assessed valuation $2,253,549 50.

Greenburgh Union Free School District No. 10 (P. O. Greenburgh), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 21 by the Board of Education for $15,000 5% school-building-addition bonds. Authority a resolution adopted April 18 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually—first payment Dec. 31 1907. Maturity $1,000 yearly on Dec. 31 from 1912 to 1926 inclusive. Certified check for $750, drawn on a national or State bank or trust company, and payable to Frederick Ranscht, President of Board of Education, is required. William T. Read is Clerk.

Gunnison, Bolivar County, Miss.—*Bond Offering.*—W. J. Brashears, Mayor, is offering at private sale $5,000 6% 10-20-year (optional) water bonds. Interest annually on Feb. 1 at Chicago or New York. Bonds are exempt from all taxation. Bonded debt, this issue. Assessed valuation 1906, $140,000.

Hamilton, Butler County, Ohio.—*Bond Sale.*—The following bids were received on April 27 for the $16,000 4% 15-year Maple Avenue and South Second Street (city's portion) improvement bonds described in V. 84, p. 1013.

Western German Bk., Cin.	$16,336 50	Central T.& S.D.Co.,Cin.	$16,240 00
Breed & Harrison, Cin.	16,326 40	Seasongood & Mayer, Cin.	16,213 76
Rud. Kleybolte & Co.,Cin.	16,307 20	Secur.S.B.&Tr.Co.,Toledo	16,137 50
Well, Roth & Co., Cin.	16,291 00	Emery,Anderson&Co.,Clev	16,083 00
Brighton German Bk.,Cin.	16,252 25		

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. June 4 for $225,000 5% 20-year bonds. Interest annual. S. M. Walker is County Judge.

Harris County (P. O. Houston) Tex.—*Bonds Voted.*—The election held April 22 resulted in favor of the propositions to issue the $500,000 court-house and $500,000 road, bridge, ditch and drain 4% 10-40 year (optional) bonds described in V. 84, p. 953. The vote was 1,334 to 564 on the court-house bonds and 1,473 to 434 on the road, bridge, ditch and drain bonds.

Harrisville, Alcona County, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m. May 6 by B. E. Storms, City Clerk, for the following bonds:

$1,900 5% 20-year sidewalk bonds. Denomination $500, except one bond for $400.
2,900 5% 25-year sewer bonds. Denomination $500, except one bond for $400.

Interest annual.

Hartford, Conn.—Arsenal School District.—*Bond Bill Passes Legislature.*—Both houses of the State Legislature have passed the bill permitting the issuance of the $200,000 school bonds mentioned in V. 84, p. 953.

Hempstead Union Free School District No. 24 (P. O. Valley Stream), Nassau County, N. Y.—*Bond Sale.*—On May 1 the $30,000 new brick school-house and $3,000 school-house-moving-and-repairing 4½% registered bonds described in V. 84, p. 1013, were awarded to the Bank of Rockville Centre. Bids were also received from W. J. Hayes & Sons, of Cleveland, and Ferris & White, Edmund Seymour & Co., N. W. Harris & Co., W. N. Coler & Co. and O'Conner & Kahler, all of New York City.

Highland Park, Wayne County, Mich.—*Bond Sale.*—On April 29 an issue of $30,000 4½% 20-year water-extension bonds, dated June 1 1907, were awarded to E. H. Rollins & Sons of Chicago. Interest semi-annually at the Dime Savings Bank in Detroit.

Indiana.—*Bids.*—The following bids were received on April 29 for the $100,000 4% 3½-year coupon live-stock-show pavilion bonds, described in V. 84, p. 885:

Indiana Tr. Co., Indian.	$102,651 00	Chas.C.Wedding&Co. and Meyer & Kiser Bank, Ind	$102,460 00
J. F. Wild & Co., Indian.	102,150 00	D.Miller & Co., Ind.	$102,055 00
		Breed&Harrison, Cincin.	102,001 00
		W.E.Barkeley Jr., Linc.	100,100 00

Jamestown, Stutsman County, No. Dak.—*Bonds Voted.*—On April 29 this city authorized the issuance of the $20,000 4% 1-20-year (serial) city-hall bonds mentioned in V. 84, p. 1013, by a vote of 268 to 23.

Jennings, Calcasieu County, La.—*Bond Election.*—The question of issuing $40,000 public-school-building bonds will be submitted to a vote on May 7.

Jonesboro School District (P. O. Jonesboro) Craighead County, Ark.—*Bond Sale.*—Local reports state that the $50,000 5% coupon school-building bonds described in V. 83, p. 1428, have been disposed of.

Joplin School District, Jasper County Mo.—*Bids Rejected.*—No satisfactory bids were received on April 25 for the $50,000 4% 10-20-year (optional) school-building bonds described in V. 84, p. 953.

Junction City School District, Perry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 13 by

G. W. Barick, District Clerk, for $25,000 4% coupon school-building bonds. Authority Sections 3991, 3970-11, 3970-10, and 3992 of Bates Revised Statutes, and an election held April 10 1907. Denomination $1,000. Date May 1 1907. Interest semi-annual. Maturity $1,000 yearly on May 1 from 1908 to 1932 inclusive. Accrued interest to be paid by purchaser who will also be required to furnish blank bonds at his own expense. Certified check for 10% of bonds bid for, payable to the District Treasurer, is required.

Kansas City School District, Jackson County, Mo.—*Bond Election.*—An election will be held May 4 to vote on the question of issuing $600,000 4% gold coupon school-building bonds. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1927.

Killbuck, Holmes County, Ohio.—*Bond Sale.*—On April 27 the $900 6% 1-3-year (serial) coupon street-improvement bonds described in V. 84, p. 885, were awarded to the Somerset Banking Co. of Somerset at 103.02 and accrued interest—a basis of about 4.40%. Following are the bids:

Somerset Banking Co., Somer.	$927 18	L. S. Berger, Fredericksburg	$903 00
Killbuck Bkg. Co., Killbuck	910 00		

All bidders offered accrued interest in addition to their bids.

Kirkwood (Independent Station, St. Louis), Mo.—*Bond Election.*—The Board of Aldermen has ordered an election to be held May 4 to vote on the question of issuing $16,000 city-hall bonds.

Knox County (P. O. Mount Vernon), Ohio.—*Bond Sale.*—On April 30 the $40,000 5% 4 2-3-year (average) coupon bridge-fund-deficiency bonds described in V. 84, p. 885, were awarded to the First National Bank of Mt. Vernon at 104.312 and accrued interest—a basis of about 3.984%. Following are the bids:

First Nat. Bank, Mt. Vernon	$41,725	Well, Roth & Co., Cincinnati	$41,650
New First Nat. Bank, Colum.	41,720	Farmers' & Merch. N. Bk., Mt. V	41,550
Breed & Harrison, Cincinnati	41,715	Denison & Farnsworth, Cleve.	41,525

Lancaster, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 for $11,217 47 5% storm-water-sewer assessment bonds. Denomination $5,608 73. Date March 25 1907. Interest annual. Maturity $5,608 73 on March 25 in each of the years 1908 and 1909. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Latta School District No. 20 (P. O. Latta), Marion County, So. Car.—*Bond Offering.*—Further details are at hand relative to the offering on June 1 of the $14,000 5% coupon school-building bonds mentioned in V. 84, p. 1013. Proposals will be received until 12 m. on that day by J. C. Butler, Secretary of Board of Education. Denomination $500. Date, day of sale. Interest Jan. and July in Latta. Maturity twenty years. Certified check for 5% of bonds bid for, payable to J. C. Bethea, Secretary, is required. Assessed valuation $750,000.

Laurens School District (P. O. Laurens), Laurens County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by the Board of Trustees for $30,000 5% school-building bonds. Authority vote of 87 to 8 cast at election held April 18 1907. Denomination to suit purchaser. Interest semi-annually in January and July. Maturity thirty years. Bonds are exempt from taxation. Certified check for $1,000 is required. Purchaser to pay cost of printing and issuing bonds.

Laurinburg, Scotland County, N. C.—*Bond Offering.*—Proposals will be received until 11 a. m. May 6 by F. L. Bundy, Mayor, for $50,000 5% funding bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at Chase National Bank, New York City. Maturity $2,000 yearly on Jan. 1 from 1917 to 1941 inclusive. Certified check for $1,000 is required. Total debt, including this issue, $50,000. Assessed valuation $575,000. Purchaser to furnish blank bonds. The official advertisement states that there is no litigation pending or threatened and that there has never been any default in payment of any obligation.

Lawrence School District, Douglas County, Kan.—*Bonds Voted.*—An election held April 2 resulted in favor of a proposition to issue $4,000 4% high-school bonds by a vote of 895 to 553. Maturity from 1920 to 1928 inclusive.

Lennox, Lincoln County, So. Dak.—*Bonds Voted.*—On April 16 this city authorized the issuance of $3,000 5% 5-year sewer-system bonds by a vote of 116 to 22.

Lima School District (P. O. Lima), Allen County, Ohio.—*Bond Sale.*—On April 29 the $20,000 5% 2-21-year (serial) coupon school building bonds described in V. 84, p. 886, were awarded to Weil, Roth & Co. of Cincinnati at 108.775 and accrued interest—a basis of about 4.01%. The following bids were received:

Well, Roth & Co., Cin	$21,755 00	Emery, Anderson & Co., Clev	$21,601 00
Union S. B. & Tr. Co., Cin.	21,675 00	Breed & Harrison, Cin.	21,600 00
Seasongood & Mayer, Cin.	21,667 50	Hayden, Miller & Co., Clev.	21,517 00
Denison & Farnsworth, Clev	21,652 25	New 1st Nat. Bk., Colum.	21,450 00
Otis & Hough, Cleve.	21,640 00	E. H. Rollins & Sons, Chic.	21,282 00
W. J. Hayes & Sons, Clev.	21,636 00	W. R. Todd & Co., Cin.	21,000 00
Hoehler & Commings, Tol.	21,612 50	Somerset Bk., Somerset	a5,160 00
Brighton German Bk., Cin.	21,601 00		

a For $5,000 bonds.

Lincoln School District (P. O. Lincoln), Lancaster County, Neb.—*Bond Sale.*—This district on April 15 awarded an issue of $25,000 4½% coupon refunding school bonds to W. E. Barkley Jr. of Lincoln at par. Securities dated May 1 1907. Interest semi-annually at the District Treasurer's office.

Livingston School District No. 4 (P. O. Livingston), Park County, Mont.—*Bond Sale.*—On April 9 the $18,000 10-20-year (optional) gold coupon building bonds described in V. 84, p. 708, were awarded to the Union Bank and Trust Co. of Helena at par for 4½s.

Los Angeles, Los Angeles County, Cal.—*Bond Election.*—The City Council has called a special election June 12 to vote on the question of issuing $23,000,000 water-supply bonds. The proceeds of the sale of these bonds will be used in bringing water to the city from the Owens River district.

Louisville, Jefferson County, Ky.—*Bond Sale.*—We are advised under date of April 26 that $98,000 more of the $1,000,000 4% Louisville Water Co. gold coupon mortgage bonds, offered but not sold on March 6 (V. 84, p. 766), have been awarded as follows:

Almstedt Brothers	$23,000	W. G. Osborne	$7,000
Columbia Trust Co	20,000	John W. & D. S. Green	6,000
Policemen's Pension Fund	18,000	J. M. Fetter	5,000
Trustees Firemen's Fund	16,000	Louisville Trust Co	3,000

This makes a total of $219,000 bonds sold to date.

Lyndon School District (P. O. Lyndon), Whiteside County Ill.—*Bonds Voted.*—This district recently authorized the issuance of $1,800 school-house bonds.

McMechen, Marshall County, W. Va.—*Bonds Voted.*—The election held April 25 resulted in a vote of 192 to 45 in favor of the proposition to issue the $25,000 5% 10-20-year coupon sewer bonds mentioned in V. 84, p. 954. These bonds, we are informed, will be offered for sale in about thirty days.

Madisonville School District (P. O. Madisonville), Hamilton County, Ohio.—*Bond Election.*—An election will be held May 11 to vote on the question of issuing $100,000 school-building bonds.

Madison Township School District (P. O. Heno), Butler County, Ohio.—*Bond Sale.*—This district, it is stated, has awarded $6,300 5% school bonds to the Middletown Building & Deposit Association for $6,420, the price thus being 101.904.

Manning Independent School District (P. O. Manning), Carroll County, Iowa.—*Bond Sale.*—On April 26 the $24,000 5-10-year (optional) coupon school-building bonds described in V. 84, p. 1013, were awarded to the First National Bank of Manning at 105.25 for 6s—a basis of about 4.807% to the optional date and 5.317% to the full maturity. Following are the bids:

First National Bank, Manning	(for 6s)	$25,260 00
O'Connor & Kahler, New York	(for 5s)	24,353 50
	(for 6s)	25,175 00
E. H. Rollins & Sons, Chicago	(for 5s)	24,271 20
John Nuveen & Co., Chicago	(for 5s)	24,205 00
	(for 5½s)	24,505 00
	(for 6s)	24,905 00
MacDonald, McCoy & Co., Chicago	(for 5s)	24,171 00
	(for 6s)	25,154 40
Rudolph Kleybolte & Co., Chicago	(for 5s)	24,135 50
Otis & Hough, Cleveland	(for 5s)	24,062 00
W. J. Hayes & Sons, Cleveland	(for 5s)	24,057 00
George M. Bechtel & Co., Davenport	(for 5s)	24,000 00
	(for 5½s)	24,400 00
	(for 6s)	24,900 00
Eversz & Co., Chicago	(for 5s)	24,000 00
	(for 6s)	24,960 00
A. B. Leach & Co., Chicago	(for 5s)	24,000 00
F. B. Sherman & Co., Chicago	(for 5½s)	24,319 50
	(for 6s)	24,902 50
First National Bank, Barnesville	(for 5½s)	24,000 00
	(for 6s)	24,501 00

Manor, Westmoreland County, Pa.—*Bonds Voted.*—This borough recently authorized the issue of $26,000 bonds by a vote of 105 to 27.

Mansfield, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by D. S. Koontz, City Auditor, for the following bonds:

$6,100	4%	South Mulberry Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
2,200	4%	South Mulberry Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
1,600	4%	East Arch Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
3,100	4%	Foster Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
4,600	4%	North Bowman Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
1,900	4%	West Corporation Alley and Church Court improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1912 inclusive.
3,400	4%	Lida Street sidewalk-improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.
11,200	4%	East First Street improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1917 inclusive.
1,400	4%	Bowman Street sidewalk-improvement assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.
200	4%	North Diamond Street sewer assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.
600	4%	Blanche Street sewer assessment bonds maturing part yearly on Sept. 1 from 1908 to 1910 inclusive.
650	5%	Park Avenue West sweeping bonds maturing Sept. 1 1908.
400	5%	West Third Street sprinkling bonds maturing Sept. 1 1908.
400	5%	Marion Avenue sprinkling bonds maturing Sept. 1 1908.
200	5%	Glenwood Boulevard cleaning bonds maturing Sept. 1 1908.
200	5%	Parkwood Boulevard cleaning bonds maturing Sept. 1 1908.
100	5%	Brinkerhoff Avenue cleaning bonds maturing Sept. 1 1908.
200	5%	Dawson Avenue, Stewart Avenue and Summit Street cleaning bonds maturing Sept. 1 1908.
19,100	4%	general street improvement (city's portion) bonds maturing part yearly on Sept. 1 from 1908 to 1927 inclusive.
2,000	4%	park-improvement bonds maturing part yearly on Sept. 1 from 1908 to 1917 inclusive.

Denomination $100 to $1,000. Interest is payable at the City Treasurer's office annually on the street-repair bonds and March 1 and Sept. 1 on the other issues. Bonds are tax-exempt in Ohio. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 10% of the bonds bid for, payable to the "City of Mansfield."

Malone, Franklin County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 8 by Thomas Hinds, Village President, and R. McC. Miller, Village Clerk, at the office of the Board of Trustees, for $225,000 registered water-works funding bonds at not exceeding 5% interest. Authority, Chapter 333, Laws of 1901, and Acts of Legislature passed in January and in April 1907. Date May 15 1907. Interest semi-annually at the Knickerbocker Trust Co. of New York City. Maturity May 15 1910. Certified checks for $1,000 is required. These securities were offered on March 8 but all bids received on that day were rejected. See V. 84, p. 886.

Mansfield, Richland County, Ohio.—*Bonds Authorized.*—On April 2 the City Council passed an ordinance providing for the issuance of $2,000 4% coupon Sherman-Heineman Park improvement bonds. Denominations from $100 to $500. Interest semi-annual.

Mamaroneck, Westchester County, N. Y.—*Bonds Legalized by Legislature.*—An issue of paving bonds of this village has been legalized by Chapter 154, Laws of 1907.

Mangum, Greer County, Okla.—*Bonds Authorized.*—The Mayor and the City Council recently authorized the issuance of $15,000 6% coupon sanitary-sewer bonds. Denomination $1,000. Date March 1 1907. Interest semi-annually at the National Bank of Commerce in New York City. Maturity March 1 1927.

Marlin, Falls County, Tex.—*Bond Sale.*—We are advised that the $16,000 4% 5-40-year (optional) coupon water-works-improvement bonds offered on April 3 (V. 84, p. 708) have been purchased by the State School Fund at par and interest.

Massillon, Stark County, Ohio.—*Bonds Authorized.*—On April 9 the City Council passed an ordinance providing for the issuance of $1,920 4½% 2-5-year (serial) coupon street-improvement (city's portion) bonds. Denomination $480. Date July 1 1907. Interest semi-annual.

Medford, Ont.—*Debentures Withdrawn from Market.*—We are informed that the $19,751 4½% local-improvement debentures advertised to be sold April 8 (V. 84, p. 766) have been withdrawn from the market.

Medina, Medina County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by O. O. Van Deusen, Village Clerk, for the $32,000 4% coupon water-works bonds mentioned in V. 84, p. 766. Authority sections, 2835, 2835b, 2836 and 2837 of the Revised Statutes of Ohio. Denomination $500. Date May 1 1907. Interest March 1 and Sept. 1 at the Village Treasurer's office. Maturity as follows:

$500 Sept. 1 1916	$1,000 Sept. 1 1922	$1,500 Sept. 1 1927
500 Sept. 1 1917	1,000 March 1 1923	1,000 March 1 1928
1,000 Sept. 1 1918	1,500 Sept. 1 1923	1,500 Sept. 1 1928
1,000 March 1 1919	1,000 March 1 1924	1,000 March 1 1929
1,000 Sept. 1 1919	1,500 Sept. 1 1924	1,500 Sept. 1 1929
500 March 1 1920	1,000 March 1 1925	1,000 March 1 1930
1,500 Sept. 1 1920	1,500 Sept. 1 1925	1,500 Sept. 1 1930
1,000 March 1 1921	1,000 March 1 1926	1,000 March 1 1931
1,000 Sept. 1 1921	1,500 Sept. 1 1926	1,000 Sept. 1 1931
1,000 March 1 1922	1,000 March 1 1927	

Accrued interest to be paid by purchaser. Certified check for 5% bonds bid for, payable to the Village Treasurer, s required.

Menominee County (P. O. Menominee), Mich.—*Bond Election.*—On May 20 this county will vote on the question of issuing $20,000 agricultaral-school-building bonds.

Mesquite Independent School District (P. O. Mesquite), Dallas County, Tex.—*Bonds Registered.*—On April 27 the State Comptroller registered $2,000 5% 5-20-year (optional) school-house bonds dated March 20 1907.

Middlesex County (P. O. New Brunswick) N. J.—*Bonds Not Sold.*—No bids were received on April 24 for the $80,000 3½% registered bridge bonds described in V. 84, p. 886.

Midland County (P. O. Midland), Mich.—*Vote.*—We are advised that the vote cast at the election held April 1 on the question of issuing the $60,000 4½% court-house bonds, mention of which was made in V. 84, p. 954, was 1,283 "for" to 1,252 "against." Maturity $4,000 yearly.

Mineral Springs Township, Richmond County, N. C.—*Bonds Voted.*—An election held April 20 resulted in favor of a proposition to issue road-improvement bonds.

Minneapolis, Hennepin County, Minn.—*Bonds Proposed.*—The Park Board has petitioned the City Council for authority to issue $150,000 park bonds.

Mitchell, Scotte Bluff, County, Neb.—*Bonds Voted.*—On April 17 this place voted to issue $6,000 municipal water-works bonds.

Mitchell School District (P. O. Mitchell), Davison County, S. D.—*Bond Proposition Not to be Submitted to a Vote at Present.*—We are informed that the question of issuing the $100,000 high-school building bonds mentioned in V. 84, p. 766, will not be submitted to a vote this year.

Moberly, Randolph County, Mo.—*Bonds Voted.*—On April 23 this city authorized the issuance of $15,000 reservoir and city-park bonds by a vote of 914 to 80.

Monroe, Monroe County, Mich.—*Bond Election.*—On May 7 this city will vote on a proposition to issue $10,000 improvement bonds.

Morrow County (P. O. Mt. Gilead), Ohio.—*Bond Sale.*—On April 29 the $7,000 Williams ditch and $5,000 Harris ditch 5% 2-year (average) bonds described in V. 84, p. 886, were awarded to the Mt. Gilead National Bank of Mt. Gilead at 101.968—a basis of about 3.966%. Following are the bids:

Mt.GileadNat.Bk.,Mt.Gil. $12,236 24	Hochler&Cummings,Tol.. $12,110 75
Brighton-German Bk.,Cin. 12,153 00	New 1st Nat. Bk., Colum. 12,105 00
Hayden,Miller&Co.,Cleve. 12,139 00	Secur.S.B.& Tr.Co.,Toledo 12,092 00
Breed & Harrison, Cin... 12,120 00	W. J. Hayes & Son, Cleve. 12,091 00

These securities are dated May 1 1907. Interest semi-annually in March and September.

Muskogee, Ind. Ter.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $120,000 water-works, $80,000 sewer and $100,000 high-school bonds.

New Castle County (P. O. Wilmington), Del.—*Bond Offering.*—Proposals will be received until 12 m. May 14, by C. C. Hopkins, Chairman Finance Committee, for $170,000 4% gold coupon highway improvement bonds, being part of the authorized issue of $300,000 mentioned in V. 84, p. 955. Denomination $1,000. Date May 1 1907. Interest semi-annually at the Farmers' Bank of Wilmington. Maturity $10,000 yearly from 1926 to 1930 inclusive and $15,000 yearly from 1931 to 1938 inclusive. Bids must be made on blank forms furnished by the county. Certified check for 3% of bonds bid for, drawn on a bank or trust company of Wilmington, is required. Delivery of bonds May 28. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Sylvester D. Townsend Jr., Levy Court Attorney of New Castle County, whose opinion will be engraved on the bonds. Official circular states that the county has never defaulted on its bonds or other obligations.

New Haven, New Haven County, Conn.—*Bonds Authorized.*—On April 18 the Mayor approved an ordinance providing for the issuance of $172,000 street-improvement bonds.

Newnan, Coweta County, Ga.—*Bond Election.*—An election will be held May 4 to vote on the question of issuing $13,000 electric light, $10,000 water and $2,000 sewer 4½% bonds. Maturity from 1933 to 1937 inclusive.

Newport, Newport County, R. I.—*Temporary Loan.*—On April 27 this city negotiated a loan of $45,000 with Blake Bros. of Boston at 4.68% discount. Loan matures Sept. 1 1907.

Newton, Newton County, Miss.—*Bond Sale.*—On April 16 the $50,000 5% 20-year coupon water-works bonds mentioned in V. 84, p. 886, were awarded to the Commercial Bank and Trust Co. of Laurel as 6s. Denomination $1,000. Interest semi-annually May and November in New York City. Bonds are tax exempt. Bonded debt, including this issue, $64,000. Assessed valuation 1906, $939,848.

New York State.—*Bond Bill Passes House.*—The State Assembly has passed a bill providing for an election to vote on the question of issuing $15,000,000 bonds for the acquisition of land in the Adirondacks for park purposes.

Nocogdoches, Nacogdoches County, Tex.—*Bonds Registered.*—The State Comptroller on April 15 registered $50,000 5% water-works bonds. Maturity April 1 1947, subject to call after five years.

North Wildwood (P. O. Anglesea), Cape May County, N. J.—*Bonds Voted.*—An election held April 25 resulted in the authorization of the issue of $75,000 bonds for the purchase and improvement of the water-works-plant of the Five Mile Beach Water Co.

Norwalk, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 10 by Wallace Dann, Mayor, for $75,000 4% coupon refunding bonds. Authority, resolution of General Assembly approved March 27, 1907. Date July 1 1907. Interest semi-annually at the Fairfield County National Bank in Norwalk. Maturity July 1 1927. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for $1,000. Accrued interest to be paid by purchaser. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Norwalk, Huron County, Ohio.—*Bonds Authorized.*—On April 4 this city passed an ordinance providing for the issuance of $13,000 5% 1-10-year (serial) coupon Norwood Avenue improvement assessment bonds. Denomination not to exceed $1,300. Date April 15 1907. Interest semi-annually on June 1 and Dec. 1.

Old Forge, Herkimer County, N. Y.—*Bond Offering.*—Proposals will be received up to and including May 10 by W. D. Marks, Village Clerk, for $15,000 4% coupon water-works bonds. Denomination $600. Date May 15 1907. Interest annually at the Herkimer National Bank of Herkimer. Maturity $600 yearly on May 15 from 1912 to 1936 inclusive. Purchaser to pay accrued interest. The village has no bonded debt at present.

Omaha, Douglas County, Neb.—*Bond Sale.*—On April 29 the 69,000 4½% 7-year (average) coupon street-improvement bonds described in V. 84, p. 1014, were awarded to the Western German Bank of Cincinnati at 101.521 and accrued interest—a basis of about 4.247%. The following bids were received:

Western German Bk., Cinc.. $70,050	Spitzer & Co., Toledo..... $69,069
Emery,Anderson & Co.,Clev. 69,701	W. J. Hayes & Sons, Cleve.. 69,017
City Savings Bank, Omaha.. 69,405	

Oneida, Madison County, N. Y.—*Bond Offering.*—Proposals will be received until 6 p. m. May 8 by T. A. Dapson, Deputy City Clerk, for the following bonds:

$33,169 68 4% 1-10-year (serial) coupon or registered sewer (series N. N.) assessment bonds. Denomination $3,316 97. Date May 1 1907. Interest semi-annual.
10,994 61 4% 1-10-year (serial) coupon or registered paving (series L. L.) assessment paving bonds. Denomination $1 099 46. Date Feb. 1 1907. Interest annual.
187 60 4% 1 10 year (serial) coupon or registered (series M. M.) sewer assessment bonds. Denomination $18 76. Date Feb. 1 1907. Interest annual.

Interest is payable in Oneida or New York City. Certified check for 2½% of bonds bid for, payable to T. A. Dapson, Deputy City Clerk, is required.

Orange, Essex County, N. J.—*Bonds Authorized.*—Reports state that the Common Council has passed a resolution directing the Finance Committee to dispose of $31,950 5% street-improvement bonds.

Orange County (P. O. Santa Ana), Cal.—*Bonds Proposed.*—The Board of Supervisors is considering the advisability of issuing $500,000 road-improvement bonds.

Owosso, Shiawassee County, Mich.—*Bond Election.*—An election will be held May 14 to vote on the question of issuing $50,000 park-improvement bonds.

Oxford, Butler County, Ohio.—*Bond Election.*—An election will be held in this village on May 14 to vote on the question of issuing $50,000 sewerage bonds.

Packwaukee, Marquette County, Wis.—*Bond Sale.*—On April 20 the $2,000 5% coupon bridge-building bonds offered on that day (V. 84, p. 887.) were awarded to the Pardeeville State Bank of Pardeeville at 101. Bonds are dated Oct. 1 1906. Interest annually on Feb. 1.

Palo Alto, Santa Clara County, Cal.—*Bonds Defeated.*—This city on April 22 defeated a proposition to issue $25,000 park bonds.

Paragould School District (P. O. Paragould), Greene County, Ark.—*Bond Offering.*—Proposals will be received up to May 25 by the Board of Directors for $25,000 5% 30-year bonds. Interest semi-annually on Jan. 15 and July 15. J. A. Morgan is Secretary.

Pascoag Fire District, R. I.—*Bond Bill Passes Senate.*—The issuance of $40,000 bonds is provided for in a bill recently passed by the Senate.

Pensacola, Escambia County, Fla.—*Bonds Proposed.*—The City Council has been petitioned by the citizens of this place to issue $50,000 hospital bonds.

Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—*Bonds Legalized.*—Chapter 46, Laws of 1907, legalizes the $50,000 school-building bonds awarded on Jan. 29 to N. W. Harris & Co. of New York City. See V. 84, p. 352.

Pittsburgh, Allegheny County, Pa.—*Bonds Not Sold.*—No bids were received on April 29 for the two issues of 4% bonds aggregating $862,000 described in V. 84, p. 955.

Pittsfield, Mass.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill authorizing the issuance of $95,000 4% refunding water bonds.

Plainfield, Union County, N. J.—*Bonds Authorized.*—On April 9 this city authorized the issuance of $68,000 4½% sewer-funding bonds. Denomination $1,000. Date May 1 1907.

Pleasanton, Linn County, Kan.—*Bonds Registered.*—The State Auditor recently registered $5,500 water-improvement bonds.

Polytechnic Heights Independent School District (P. O. Station A, Fort Worth), Tex.—*Bonds Registered.*—An issue of $12,500 5% school-house bonds was registered by the State Comptroller on April 19. Maturity 40 years, subject to call after 15 years.

Pomona, Los Angeles County, Cal.—*Bonds Voted and Defeated.*—The election held March 28 (V. 84, p. 710) resulted as follows:

$40,000 4½% school bonds authorized by a vote of 790 to 227.
300,000 4½% water-plant bonds, defeated by a vote of 605 "for" to 441 "against;" two-thirds necessary to authorize.
25,000 4½% additional water bonds, defeated by a vote of 602 "for" to 408 "against;" two-thirds necessary to authorize.
35,000 4½% city-hall bonds, defeated by a vote of 648 "for" to 361 "against;" two-thirds being necessary to authorize.

Port Chester, Westchester County, N. Y.—*Bonds Legalized by Legislature.*—Chapter 159, Laws of 1907, legalizes the issuance of bonds of this village put out for the paving of Traverse Avenue.

Portsmouth, Scioto County, Ohio.—*Bonds Authorized.*—On April 17 the City Council passed ordinances providing for the issuance of the following bonds:

$8,500 4% coupon Seventh Street Improvement bonds. Maturity on June 1 as follows: $500 in 1909 and $1,000 yearly from 1910 to 1917 inclusive.
4,500 4% coupon Eleventh Street Improvement bonds. Maturity $500 yearly on June 1 from 1909 to 1917 inclusive.
17,500 4% coupon Washington Street Improvement bonds. Maturity on June 1 as follows: $1,500 in 1909 and $2,000 yearly from 1910 to 1917 inclusive.
3,000 4% coupon Ninth Street Improvement bonds. Maturity $500 yearly on June 1 from 1912 to 1917 inclusive.

Denomination $500. Date June 1 1907. Interest semi-annual.

Prosser, Yakima County, Wash.—*Bonds Proposed.*—The City Council and the Public Improvement Committee are considering the advisability of issuing from $5,000 to $8,000 city-hall bonds.

Pueblo, Pueblo County, Colo.—*Purchaser of Bonds.*—We are informed the successful bidders for the $136,000 4½% refunding bonds mentioned in V. 84, p. 1014, were N. S. Walpole & Co. of Pueblo and not E. H. Rollins & Sons of Denver, as first reported. Denomination $1,000. Date June 1 1907. Maturity June 1, 1927, subject to call after June 1 1917. These securities are issued to refund $79,000 6% deficiency bonds, $17,000 6% bridge bonds and $10,000 Bessemer bridge bonds.

Randolph County (P. O. Winchester), Ind.—*Bond Sale.*—On April 15 $69,244 4½% stone-road bonds (eight issues) were awarded as follows:

$24,784 bonds to J. F. Wild & Co. of Indianapolis at 100.50.
17,578 bonds to J. P. Goodrich of Winchester at 100.50.
9,735 bonds to Chas. C. Wedding & Co. of Indianapolis at 100.50.
8,773 bonds to E. M. Campbell & Co. of Indianapolis at 100.375.
8,374 bonds to Jos. T. Elliott & Sons of Indianapolis at 100.33.

Securities are dated April 15 1907. Interest May 15 and Nov. 15.

Red Cloud, Webster County, Neb.—*Bonds Voted.*—The election held April 2 (V. 84, p. 649) resulted in favor of the proposition to issue $25,000 school bonds.

Red Deer, Alberta.—*Debenture Offering Postponed.*—We are advised that the time for receiving bids for the six issues of 5% debentures, aggregating $67,300, described in V. 84, p. 710, has been extended from 12 m. April 15 to 12 m. June 15.

Redlands School District, San Bernardino County, Cal.—*Bonds Defeated.*—An election held April 5 resulted in the defeat of a proposition to issue $27,000 school-improvement bonds. The vote was 299 "for" to 315 "against."

Bond Election.—An election will be held May 11 to vote on a proposition to issue $5,000 school-building-addition bonds.

Red Lodge, Carbon County, Mont.—*Bonds Defeated.*—At an election held April 1 a proposition to issue $35,000 sewerage bonds was defeated.

Red River County (P. O. Clarksville), Tex.—*Bond Sale.*—This county has awarded the $678 5% registered bridge-repair bonds, registered by the State Comptroller on March 13 (V. 84, p. 710) to the Red River County School Funds at par. Date of bonds Feb. 14 1907. Maturity ten years, subject to call at any time.

Reno School District No 10 (P. O. Reno), Washoe County, Nev.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (May 4) by H. B. Maxson, District Clerk, for $100,000 5% school bonds. Denomination $2,000. Interest semi-annually at the County Treasurer's office in Reno. Maturity $2,000 yearly on Jan. 1 from 1908 to 1957 inclusive. Of the toal issue $60,000 will be delivered on or before June 1 1907 and $40,000 will be delivered Jan. 1 1908, These bonds were offered on March 18, all bids received on that day having been rejected.

Richton, Perry County, Miss.—*Bond Offering.*—Proposals will be received until June 11 by G. E. Yarborough, Town Clerk, for $6,000 5% 20-year general-improvement bonds.

Roane County (P. O. Kingston), Tenn.—*Bonds Authorized.*—On April 1 this county authorized the issuance of $60,000 funding bonds.

Rockport, Essex County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $10,000 with Bond & Goodwin of Boston at 4.98% discount. Loan matures Oct. 26.

Rocky Ridge, Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by William McMahon, Village Clerk, for $2,500 5% street-improvement bonds. Denomination $500. Date April 30, 1907. Interest annual. Maturity $500 yearly on April 30 from 1908 to 1912 inclusive. Accrued interest to be paid by purchaser. Certified check for $100, payable to the Village Treasurer is required.

Roff, Ind. Ter.—*Bonds Voted.*—On April 9 this place authorized the issuance of $10,000 electric-light bonds.

Rolla, Phelps County, Mo.—*Bonds Registered.*—On April 8 the State Auditor registered the $10,000 5% 20-year coupon sewer bonds, awarded on Jan. 7, as stated in V. 84, p. 290, to the Wm. R. Compton Bond & Mortgage Co. of Macon at 102.

Rutherford School District (P. O. Rutherford), Gibson County, Tenn.—*Bonds Voted.*—On April 17 this district voted to issue bonds for a school building.

Sabetha School District, Nemaha County, Kansas.—*Bonds Defeated.*—An election held recently resulted in the defeat of a proposition to issue high-school bonds.

Sag Harbor School District (P. O. Sag Harbor), Suffolk County, N. Y.—*Bonds Not to Be Issued at Present.*—We are informed that the $60,000 building bonds voted on Feb. 15 will probably be issued some time during the summer.

Saginaw, Saginaw County, Mich.—*Bonds Voted.*—On April 2 this city, according to local reports, voted in favor of issuing $200,000 park bonds.

St. James, Watonwan County, Minn.—*Bond Offering.*—Further details are at hand relative to the offering on May 22 of the $6,500 5% city-hall bonds mentioned in V. 84, p. 956. Proposals will be received until 8 p. m. on that day by Christ. Larsen, City Clerk. Authority Section 784, Revised Laws of Minnesota for 1905. Denomination $1,000, except one bond for $500. Date July 1 1907. Interest annually in St. James. Maturity $1,000 yearly on July 1 from 1909 to

1914 inclusive and $500 on July 1 1915. Certified check for 5% of bonds bid for, payable to the City Clerk is required.

St. Matthews School District No. 8 (P. O. St. Matthews), Orangeburg County, S. C.—*Bond Offering.*—Further details are at hand relative to the offering on May 15 of the $10,000 5% coupon school-building bonds mentioned in V. 84, p. 1014. Proposals will be received until 12 m. on that day by J. H. Loryea, Clerk Board of Trustees. Authority, an Act of Legislature passed in February 1907. Denomination $500. Date July 1 1907. Interest annually at St. Matthews. Maturity July 1 1947, subject to call after July 1 1927. Bonded debt, including this issue, $14,000. Assessed valuation 1907, $500,000.

St. Paul, Ramsey County, Minn.—*Bonds Authorized by Legislature.*—The State Legislature has passed the Act authorizing the issuance of the $1,000,000 capital-approach bonds mentioned in V. 84, p. 956.

Salem, Columbiana County, Ohio.—*Bond Election.*—An election will be held May 11 to vote on the question of issuing bonds for the purchase of the plant of the Salem Water Works Co. at a cost of $135,000.

Salt Lake City School Dist. (P. O. Salt Lake City), Salt Lake County, Utah.—*Bonds Voted.*—On April 20 this district authorized the issuance of the $250,000 4% 20-year school building bonds mentioned in V. 84, p. 956. The vote was 377 to 262.

San Antonio School District, Bexar County, Tex.—*Bond Election.*—An election will be held May 10 to vote on the question of issuing school building bonds.

San Diego, San Diego County, Cal.—*Bonds Voted.*—On March 12 the electors of this city authorized the issuance of $795,000 of the $883,600 bonds proposed for the various improvements enumerated in V. 84, p. 410.

San Dimas School District, Los Angeles County, Cal.—*Bond Election Proposed.*—The School Trustees are considering the advisability of submitting to a vote of the people the question of issuing $20,000 school-building bonds.

Sandusky, Erie County, Ohio.—*Bond Offering.*—On April 1 the City Council passed an ordinance authorizing the issuance of $26,000 4% 15-year coupon Scott and Fifth Street sewer-construction (city's portion) bonds. Denomination $1,000. Date March 1 1907. Interest semi-annually at the City Treasurer's office. Proposals for these bonds will be received until 12 m. May 15 by Alex M. Wagner, City Auditor. Certified check for $1,000 is required. Official circular states there is no litigation pending, or any threatening this issue, and that the city has never defaulted in the payment of any of its obligations. Bonded debt, including thisissue, $673,200. Assessed valuation 1907, $7,999,140. Estimated real valuation, $22,000,000.

Sandusky School District (P. O. Sandusky), Erie County, Ohio.—*Bonds Voted.*—The election held April 9 resulted in favor of the proposition to issue the $35,000 school-building-addition bonds mentioned in V. 84, p. 829. The vote was 357 to 73.

Sangamon County (P. O. Springfield), Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. May 15 by Chas. E. Opel, County Clerk, for the $150,000 coupon funding bonds at not exceeding 4½% interest. Authority Chapter 133 of Hurd's Revised Statutes of Illinois, and vote of 4.078 to 1,368 cast at election held April 16. Denomination $1,000. Date July 1 1907. Interest annually at State Treasurer's office in Springfield or at fiscal agency of the State in New York City. Maturity $15,000 yearly on July 1 from 1908 to 1917 inclusive. Certified check for $5,000, payable to "Sangamon County" is required.

San Jose, Santa Clara County, Cal.—*Bond Election Proposed.*—The City Council is considering the advisability of calling an election to vote on the question of issuing city-hall improvement and fire department bonds.

Santa Clara, Santa Clara County, Cal.—*Bonds Voted and Defeated.*—An election held April 8 resulted in favor of the issuance of $30,000 sewer-extension, $21,000 water, light and power-works and $9,000 school-repair bonds, while a proposition to issue $20,000 town-hall bonds was defeated.

Sapulpa, Ind. Ter.—*Bonds Voted.*—On April 15 this place authorized the issuance of the $50,000 sanitary sewer-system, water-works-extension and school-building bonds mentioned in V. 84, p. 887, by a vote of 415 to 6.

Saskatoon, Sask.—*Debenture Offering.*—Proposals will be received until 5 p. m. June 1 by J. H. Trusdale, City Clerk, for $125,000 5% improvement bonds. These securities are part of an issue of $250,000. Interest annually Jan. 1. Maturity part yearly for thirty years.

Sault Ste. Marie, Chippewa County, Mich.—*Bonds Voted.*—The election held April 1 resulted in favor of the proposition to issue $15,000 4% 20-year fire-department-building bonds. The vote was 1,033 to 476. Date of sale not yet determined.

Savannah, Andrew County, Mo.—*Bonds Voted.*—This city on April 22 authorized the issuance of $35,000 water-works-system bonds. The vote was 350 to 16.

Scranton, Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (May 4) by Edward Eisele, City Comptroller, for $200,000 4% registered or coupon bridge bonds. Denomination $1,000. Date March 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity $7,000 yearly on March 1 from 1908 to 1927 inclusive and $6,000 yearly on March 1 from 1928 to 1937 inclusive. The city will pay all taxes assessed on the bonds in the State of Pennsylvania. Certified check (or cash) on an incorporated bank or trust company for $2,000 is required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell Esq., of New York City, whose opinion to that effect will be furnished to purchaser. Delivery of bonds May 24. Purchaser to pay accrued interest.

Seguin, Guadalupe County, Tex.—*Bonds Voted.*—An election held April 2 resulted in a vote of 69 to 16 in favor of a proposition to issue $6,000 city-hall and fire-station bonds. Details of bonds and date of sale not yet decided.

Seneca Falls, Seneca County, N. Y.—*Bonds Legalized.*—Chapter 11, Laws of 1907, legalizes the $68,000 coupon sewer construction bonds awarded on Oct. 8 1906 to Edmund Seymour & Co. of New York City. See V. 83, p. 927.

Sherman, Grayson County, Texas.—*Bonds Voted.*—On April 23 the issuance of the $27,000 4½% 1-27-year (serial) high-school-building bonds mentioned in V. 84, p. 956, was authorized by a vote of 186 to 41. Date of sale not yet determined.

Smithville, Bastrop County, Tex.—*Bond Sale.*—This city recently awarded an issue of $17,000 5% 10-40-year (optional) school bonds to T. S. Johnson of Austin at 101.50 and accrued interest. Denomination $1,000. Date April 1 1907. Interest semi-annual.

Stamford, Conn.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of $300,000 bonds.

Steeles Township, Richmond County, N. C.—*Bonds Voted.*—On April 20 the voters of this township authorized the issuance of road-improvement bonds.

Stephenville Independent School District (P. O. Stephenville), Erath County, Tex.—*Bonds Voted.*—On April 2 this district authorized the issuance of $25,000 public-school-building bonds by a vote of 252 to 46.

Sterling, Logan County, Col.—*Purchase of Light Plant Authorized.*—This city on April 2 voted in favor of the purchase of the electric-light plant.

Stevens Point, Portage County, Wis.—*Bonds Not Sold.*—No sale has yet been made of the $10,000 4% bonds mentioned in V. 84, p. 710.

Sturgeon Bay, Door County, Wis.—*Bonds Voted.*—On April 4 this city authorized the issuance of the $10,000 6% city-hall bonds mentioned in V. 83, p. 1608, by a majority of four votes.

Sugar Creek Township (P. O. Gomer), Allen County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 18 by the Township Trustees for $2,000 6% public-hall bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination $500. Date May 1 1907. Interest semi-annual. Maturity $500 yearly on May 1 from 1909 to 1912 inclusive. Certified check on a Lima bank for $100, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser.

Syracuse, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. May 13 by R. J. Shanahan, City Comptroller, for the following bonds:

$225,000 4½% registered high-school bonds. Authority Chapter 659, Laws of 1905, as amended by Chapter 258, Laws of 1906, and Chapter 58, Laws of 1907. Denominations $5,000, $2,500 and $1,250. Date May 15 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $11,250 yearly on May 15 from 1907 to 1926 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. These securities were offered on April 24, the only bid then received being rejected. See V. 84, p. 1015.

65,000 4½% registered Salina school bonds. Authority Chapter 685, Laws of 1892, and amendments thereto. Denominations $1,000 and $1,250. Date May 15 1907. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity $3,250 yearly on May 15 from 1908 to 1927 inclusive. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City. These securities were offered on March 5, all bids then received being rejected. See V. 84, p. 589.

Separate bids must be made for each issue.

Tarentum, Allegheny County, Pa.—*Bond Sale.*—On April 22 the 28,000 4½% coupon grading, curbing, paving and sewer bonds described in V. 84, p. 768, were awarded to the Cleveland Trust Co. of Cleveland.

Tekamah, Burt County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. May 13 by M. S. McGrew, City Clerk, for the following bonds, mentioned in V. 84, p. 957.

$10,000 coupon electric-light-plant bonds at not exceeding 5% interest. Authority Sections 8504-8508, Cobbey's Statute 1903. Denomination $1,000. Maturity 5 years, subject to call any time.

2,500 coupon water-extension bonds at not exceeding 5% interest. Authority Section 132, Chapter 14, Article 1, 1905 Statutes. Denomination $500. Maturity 10 years, subject to call any time.

Date of bonds June 1 1907. Interest annually at the State fiscal agency in New York City. Certified check for $500, payable to M. S. McGrew, City Clerk, is required. Accrued interest to be paid by purchaser. Bonded debt including this issue, $27,500. Assessed valuation 1906, $254,773.

Tisbury (P. O. Vineyard Haven), Dukes County, Mass.—*Bond Sale.*—On April 20 the $95,000 4% coupon water-supply-system bonds described in V. 84, p. 887, were awarded to the Worcester Mechanics Savings Bank of Worcester at par and accrued interest.

Tomahawk, Lincoln County, Wis.—*Bond Offering.*—Proposals will be received until May 7 by the City Clerk for the $40,000 5% school-building bonds mentioned in V. 83, p. 1609. Bonded debt at present $6,400. Assessed valuation $1,177,010.

Troy, Rensselaer County, N. Y.—*Revenue Bond Sale.*—On April 29 the $100,000 4% revenue bonds described in V. 84, p. 1016 were awarded $50,000 to the Troy Trust Co. of Troy at par and $50,000 to the National State Bank of Troy at par.

Utica, Oneida County, N. Y.—*Bonds Authorized.*—The Board of Aldermen has authorized the issuance of $50,000 Mohawk River improvement and $25,000 storm-water-sewer-construction bonds.

Utica, N. Y.—*Corrected Bond Offering.*—The following bonds were offered at public auction at 12 m. yesterday (May 3) at the City Clerk's office:

$25,000 4½ public-improvement bonds. Authority Chapter 188, Laws of 1906. Denomination $2,500. Maturity $2,500 yearly on May 1 from 1917 to 1926 inclusive.

50,000 4% public-improvement bonds. Authority Chapter 93, Laws of 1891, as amended by Chapter 131, Laws of 1907. Denomination $5,000. Maturity $5,000 yearly on May 1 from 1927 to 1936 inclusive.

Date May 1 1907. Interest semi-annual. An error in one of the official advertisements made it appear the first of the above-mentioned issues amounted to $50,000 instead of $25,000. This accounts for the fact that the former amount was reported in last week's issue. The result of this offering is not known to us at the hour of going to press.

Uvalde County (Tex.) Common School District No. 5.—*Bonds Registered.*—An issue of $9,000 5% school-house bonds of this district was registered by the State Comptroller on April 24. Maturity April 10 1927, subject to call after April 10 1922.

Valley City School District (P. O. Valley City), Barnes County, No. Dak.—*Bonds Voted.*—An election held recently resulted in favor of issuing $18,000 school-building bonds. We are informed that application has been made to the State for this loan.

Van Buren School District (P. O. Van Buren), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received up to May 20 by the Board of Directors for $20,000 6% school bonds. Date July 1 1907. Interest annual. Maturity July 1 1927, subject to call after July 1 1912. Certified check for $250 is required. A. W. Quarles is Secretary.

Vernon, Conn.—*Bond Bill Passes Legislature.*—The State Legislature has passed the bill authorizing this town to issue $60,000 4% bonds.

Vernon Centre, Blue Earth County, Minn.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $5,000 water-works bonds voted on March 12. See V. 84, p. 712.

Viborg, Turver County, So. Dak.—*Bonds Not Sold.*—No sale was made on April 22 of the $5,000 5% 20-year coupon water-works bonds described in V. 84, p. 830. Owing to a typographical error this item was reported in last week's issue under the head of *Niborg, Turner County, So. Dak.*

Vicksburg, Warren County, Miss.—*Bond Election.*—This city will hold an election May 7 to vote on the question of issuing $250,000 sewerage system bonds.

Vineyard Haven, Dukes County, Mass.—*Bonds Voted.*—At an election held recently this town authorized the issuance of $95,000 4% water-works-purchase bonds. There were 52 votes cast, all of which were in favor of the proposition.

Voth School District (P. O. Voth), Jefferson County, Tex.—*Bond Election.*—An election will be held May 13 to vote on a proposition to issue $1,000 school-building bonds.

Waco, McLenon County, Tex.—*Bonds Voted and Defeated.*—At the election held April 2 the citizens voted in favor of a proposition to issue $50,000 public-school-improvement bonds, while propositions to issue $50,000 public-park and $20,000 bridge bonds failed to carry.

Wadsworth School District (P. O. Wadsworth), Medina County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 20 by G. G. Geisinger, Village Clerk, for $65,000 4% school-house bonds. Authority Section 3992,

NEW LOANS.

$150,000

Robertson County, Tenn.

Pike Bonds

Sealed bids will be received until JUNE 1ST, 1907, 12 O'CLOCK NOON, for the sale of ($150,000 00) One hundred and fifty thousand Dollars of Robertson County, Tennessee, 4% Coupon Pike Bonds, to be issued July 1st, 1907, to run for 30 years, with 20-year option, interest payable Semi-Annually.

The assessed value of property in Robertson County, Tennessee, is $5,556,570 00.

Robertson County has no other indebtedness of any kind.

The right to accept or reject any or all bids is reserved.

Address all bids to Chas. E. Bell, Sec'y, Springfield, Tenn.

B. C. BATTS,
J. E. WASHINGTON,
J. A. CROCKER,
CHAS. E. BELL,
} Committee.

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NEW LOANS.

NEW LOAN

$1,165,500

CITY OF NEWARK, N. J.,

FOUR PER CENT SCHOOL BONDS

Dated May 1st, 1907. **Due May 1st, 1957.**

(Optional after May 1st, 1947.)

Interest Payable May 1st and November 1st.

COUPON BONDS IN DENOMINATIONS OF $500 AND $1,000.

Principal may be Registered, or Principal and Interest, at the Option of the Holder

(Tax-Exempt in New Jersey.)

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUSTEES IN STATE OF NEW JERSEY

A Sinking Fund of not less than 1% per year is to be set apart to pay these Bonds at Maturity.

Water Debt of City	$11,957,000 00
Other Debt	10,968,000 00
Total Debt	$22,925,000 00
Amount of Sinking Fund	7,059,902 22
Net Debt	$15,865,097 78

The Water Plant of the City is estimated to be worth $20,000,000, and as the water debt, amounting to $11,957,000, is a direct charge on the plant, this amount should not be included in the regular city debt.

The revenues from the Water Department are more than sufficient to meet the interest and Sinking Fund charges on the total Water Debt.

Assessed Valuation 1906	$284,903,230
Population 1907 (Estimated)	300,000
Population 1900 (Census)	246,070
Population 1890 (Census)	181,830

PERMANENT ASSETS AND LIABILITIES OF THE CITY OF NEWARK, N. J.

DECEMBER 31, 1906, AS FURNISHED BY COMPTROLLER J. H. BACHELLER.

ASSETS.

Cash and Bonds in the several sinking funds	$7,059,902 22	
Real Estate	17,451,551 40	
Personal Property	650,500 00	
Water Plant	20,000,000 00	
		$45,161,953 62

LIABILITIES

Bonded Debt City	$10,968,000 00	
Bonded Debt Water	11,957,000 00	
		22,925,000 00
ASSETS IN EXCESS OF LIABILITIES		$22,236,953 62

Legal Opinion by Mr. Robert H. McCarter.

PRICE ON APPLICATION.

J. S. Rippel,

Dealer in Investment Securities

760 Broad Street, **NEWARK, N. J.**

Revised Statutes. Denomination $500. Date May 20 1907. Interest semi-annual. Maturity $1,000 each six months from March 1 1912 to Sept. 1 1916 inclusive, $1,500 each six months from March 1 1917 to Sept. 1 1921 inclusive, $2,000 each six months from March 1 1922 to Sept. 1 1931 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Walla Walla, Walla Walla County, Wash.—*Bonds Voted.*—*Bond Offering.*—On April 16 this city authorized the issuance of the $100,000 20-year gold coupon city-hall and fire-station bonds, mentioned in V. 84, p. 769, by a vote of 843 to 150. Proposals for these bonds will be received until 5 p. m. May 14 by T. D. S. Hart, City Clerk. Denomination $1,000. Interest (not to exceed 5%) payable semi-annually at the office of the City Treasurer or at the fiscal agency of the State of Washington in New York City. Certifiedcheck for 5% of bonds bid for is required.

Walla Walla County School District No. 5, Wash.—*Bond Sale.*—On April 20 $12,000 1-20-year (optional) building and water-system bonds were awarded to the State of Washington at par for 5s. Following are the bids:

State of Washington (for 5s)	$12,000	First N. B., Barnsville (for 6s)	$12,301
Morris Bros., Portland (for 5s)	12,060	W. D. Perkins & Co., Seat (for 6s)	12,000

Walters, Okla.—*Bond Election.*—An election will be held May 6 to vote on propositions to issue $10,000 sewerage and $5,000 street-improvement bonds.

Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.—*Bonds Voted.*—On April 23 this district authorized the issuance of $35,000 high-school-building bonds by a vote of 394 to 328. Details of bonds and date of sale not yet determined.

Washington County (P. O. Potisi), Mo.—*Bonds Voted.*—This county recently voted in favor of issuing $30,000 court-house-building bonds.

Washington County (P. O. Washington), Pa.—*Bid Rejected.*—A bid of par, less $1,000 for attorney's fees and expenses, submitted by W. J. Hayes & Sons of Cleveland, was the only offer received on May 1 for the $100,000 4% coupon road-improvement bonds described in V. 84, p. 1016. This bid was rejected.

Washington School District (P. O. Washington), Daviess County, Ind.—*Bonds Authorized.*—This district has recently authorized the issuance of $5,000 school-building bonds.

Waterbury, Conn.—*Bond Bills.*—The State Legislature has passed bills authorizing the issuance of $400,000 water and $150,000 street bonds; also an issue of bonds for sewer purposes.

Watertown, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 3 p. m. May 8 by Charles W. Stone, Town Treasurer, for the following 4% bonds:

$50,000 Galen Street bonds. Maturity $2,000 on May 1 from 1908 to 1917 inclusive and $5,000 yearly on May 1 from 1918 to 1923 inclusive
24,000 Mt. Auburn Street bonds. Maturity $2,000 yearly on May 1 from from 1908 to 1919 inclusive.
5,000 Waverly Avenue extension bonds. Maturity May 1 1912.
5,000 drainage bonds. Maturity May 1 1914.
4,000 town-hall bonds. Maturity May 1 1909.

Denomination $1,000. Date May 1 1907. Interest payable at the Fourth National Bank of Boston.

Note Offering.—Proposals will also be received at the same time and place for a $3,500 note maturing May 1 1908.

Waukesha, Waukesha County, Wis.—*Bond Sale.*—On April 22 the $70,000 4% coupon water-works-purchase bonds described in V. 84, p. 888, were awarded to local parties at par.

Wauseon School District (P. O. Wauseon), Fulton County, Ohio.—*Bids.*—Following are the bids received on April 25 for the $35,000 4½% coupon school-building bonds awarded, as stated in V. 84, p. 1016, to the Western German Bank of Cincinnati at 104.514 and accrued interest.

Western GermanBk. Cin.	$36,580 00	People's Bank, Wauseon	$36,133 00
Seasongood & Mayer, Cin.	36,283 80	Otis & Hough, Cleveland	36,075 00
Breed & Harrison, Cin.	36,225 00	Secur. S. B. & Tr. Co., Toledo.	36,060 00
W. J. Hayes & Sons, Clev.	36,198 00	Emery, Anderson & Co., Clev	36,055 00
Hoehler & Cummings, Tol.	36,162 50	Brighton Germ. Bk. Co., Cin.	36,018 50
Hayden, Miller & Co., Clev.	36,159 00	S. A. Kean, Chicago	35,805 00
Spitzer & Co., Toledo	36,154 20	E. H. Rollins & Sons, Chic	35,598 50
Dennison & Farnsworth, Cl	36,141 25		

Webster, Day County, So. Dak.—*Bonds Voted.*—On April 16 this village authorized the issuance of $10,000 5% 10-20-year (optional) sewer bonds by a vote of 218 to 137.

West Allis, Milwaukee County, Wis.—*Bond Sale* —We are advised that the $20,000 4½% coupon school

NEW LOANS.

$400,000

City of Minneapolis

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis at the office of the undersigned, THURSDAY, MAY 9, 1907, at 2 o'clock p. m., for the whole or any part of $400,000 00 City of Minneapolis bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, dated July 1st, 1907, and payable July 1st, 1937.

The right to reject any or all bids is reserved.

A certified check on a national bank for two (2) per cent of the par value of the bonds, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to

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City Comptroller.

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building bonds offered on April 20 have been awarded to E. H. Rollins & Sons of Chicago. See V. 84, p. 889, for description of these securities.

West Orange, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 7 by Joseph McDonough, Town Clerk, for $146,000 4% gold coupon sewer bonds. Denomination $1,000. Date May 1 1907. Interest semi-annually at the Orange National Bank in Orange. Maturity May 1 1932. Certified check for $1,000 on a State or national bank or trust company and made payable to Edward A. McGuirk, Town Treasurer, is required. Bids must be made on blank forms furnished by the city. Bonds will be delivered May 15. Accrued interest to be paid by purchaser. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. and their legality approved by J. H. Caldwell, of New York City, whose opinion will be furnished to purchaser.

White Cloud, Newaygo County, Mich.—*Bonds Voted.*—On March 11 this village authorized the issuance of $8,000 25-year village-hall bonds by a vote of 110 to 48.

White Plains, N. Y.—*Bond Bill Passes Legislature.*—The Legislature has passed a bill providing for the issuance of bonds for a garbage-incinerating plant.

Williamsfield Township School District (P. O. Andover) Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 18 by D. R. Morse, Clerk Board of Education, for $9,000 5% school bonds. Denomination $500. Interest semi-annually at the Bank of Andover. Maturity $500 yearly from 1909 to 1926 inclusive. Certified check for $1,000 payable to J. Bush, Jr., Treasurer of Board of Education, is required.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 3 by C. C. Jenkins, Village Clerk, for $6,500 4½% Erie Street (series C) improvement bonds. Denomination $325. Dated March 1 1907. Interest semi-annual. Maturity $325 each six months from March 1 1908 to Sept. 1 1917 inclusive. Accrued interest to be paid by purchaser.

Wilmington, New Hanover County, No. Car.—*Bond Election.*—On May 7 the electors of this city will vote on propositions to issue $400,000 street-improvement and $500,000 water and sewerage coupon bonds.

Wilmington School District (P. O. Wilmington) New Castle County, Del.—*Bond Offering.*—Further details are at hand relative to the offering on May 13 of the $60,000 4% coupon school-building bonds mentioned in V. 84, p. 1017. Proposals will be received until 8 p. m. of that day by Samuel H. Bayard, Chairman of Finance Committee of Board of Education. Authority, Chapter 93, Volume 23, of the Laws of Delaware, as amended at the 1907 session of the General Assembly. Denomination $1,000. Date May 1 1907. Interest semi-annually at the Union National Bank of Wilmington. Maturity $20,000 on May 1 in each of the years 1913, 1914 and 1915. Bids must be made on forms prepared by the Board of Education. Bonds to be delivered June 1. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Sylvester D. Townsend Jr., City Solicitor, whose opinion will appear on each bond.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 17 by J. N. Traxler, County Auditor, for $5,000 5% road-improvement bonds. Authority an Act of the General Assembly passed April 4 1900. Denomination $500. Date Jan. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $1,000 yearly on Jan. 1 from 1908 to 1912 inclusive. Certified check (or cash) for $300 is required.

Yonkers, Westchesrer County, N. Y.—*Bids.*—The following bids were received on April 26 for the two issues of 5% 2¾-year assessment bonds aggregating $51,750, awarded as stated in V. 84, p. 1017, to the People's Savings Bank of Yonkers.

People's Sav. Bk., Yonkers--100.595 | Kountze Bros., New York----100.39

Youngstown, Mahoning County, Ohio.—*Bonds Authorized,*—On April 22 the City Council passed ordinances providing for the issuance of the following bonds:

$3,500 5% coupon Falls Avenue grade-changing bonds. Denominatioy $1,000, except one bond for $500. Maturity $1,000 yearin on Oct. 1 from 1908 to 1910 inclusive and $500 on Oct. 1 1911.
2,000 5% coupon Wick Park Improvement bonds. Denomination $1,000. Maturity $1,000 on Oct. 1 in each of the years 1908 and 1909

Interest semi-annually at the City Treasurer's office.

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(By Frank W. Rollins)

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-Insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,699,294,620, against $3,077,849,558 last week and $2,941,486,291 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 11.	1907.	1906.	*Per Cent.*
New York	$1,318,005,856	$1,616,304,670	—18.5
Boston	127,144,700	129,765,899	—2.0
Philadelphia	116,964,790	115,353,454	+1.4
Baltimore	21,720,475	21,874,563	—0.7
Chicago	216,240,191	175,290,898	+23.4
St. Louis	53,219,391	47,872,368	+11.2
New Orleans	14,490,029	14,362,207	+0.9
Seven cities, 5 days	$1,867,785,432	$2,120,824,059	—11.9
Other cities, 5 days	368,497,984	327,946,218	+12.4
Total all cities, 5 days	$2,236,283,416	$2,448,770,277	—8.7
All cities, 1 day	463,011,204	492,716,014	—6.0
Total all cities for week	$2,699,294,620	$2,941,486,291	—8.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 4, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 17.0%. Outside of New York the increase over 1906 is 10.9%.

Clearings at—	*Week ending May 4.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,838,644,691	2,590,218,488	—29.0	2,193,254,135	1,297,582,175
Philadelphia	158,783,502	173,443,076	—8.5	162,367,237	111,214,847
Pittsburgh	57,430,370	53,221,820	+7.9	53,661,231	45,000,554
Baltimore	29,830,159	32,377,001	—7.9	25,661,091	20,606,611
Buffalo	9,519,991	8,346,562	+14.1	7,287,668	7,380,216
Washington	6,770,377	6,545,271	+3.4	5,800,556	4,771,948
Albany	8,540,639	6,283,710	+35.9	5,218,854	4,103,596
Rochester	4,974,684	5,534,776	—10.1	4,281,311	3,327,403
Scranton	2,470,876	2,314,210	+6.8	1,954,215	1,754,744
Syracuse	2,154,016	2,225,387	—3.2	1,706,500	1,652,490
Wilmington	1,408,336	1,371,607	+2.5	1,259,813	1,243,458
Reading	1,500,142	1,336,816	+12.2	1,128,148	1,105,826
Wilkes-Barre	1,328,727	1,261,519	+5.3	1,065,341	995,026
Wheeling	1,137,031	1,228,408	—7.4	968,917	769,015
Erie	685,858	671,426	+2.1	511,150	438,052
Chester	575,244	552,554	+4.1	471,823	516,592
Greensburg	571,227	545,175	+4.8	463,916	488,911
Binghamton	524,300	533,500	—1.7	553,700	504,500
Franklin	263,763	188,174	+40.2	224,385	249,302
Harrisburg	1,080,000	900,000	+20.0		
Total Middle	2,128,193,933	2,889,102,460	—26.3	2,467,839,021	1,503,885,266

Clearings at—	*Week ending May 4.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
Boston	191,385,906	179,632,039	+6.5	187,749,989	137,897,943
Providence	8,103,300	8,581,800	—5.6	7,760,300	6,686,800
Hartford	4,093,667	3,906,648	+4.8	3,694,130	3,748,570
New Haven	2,619,978	2,714,571	—3.5	2,169,915	2,318,230
Springfield	2,537,835	2,474,522	+2.6	2,607,681	1,678,084
Portland	1,967,770	2,143,441	—8.2	1,947,667	1,472,343
Worcester	1,990,681	1,817,595	+9.5	2,099,371	1,327,078
Fall River	1,066,818	861,574	+23.8	800,450	950,738
New Bedford	1,034,932	833,146	+24.2	646,816	480,721
Holyoke	587,615	614,377	—4.4	564,482	593,635
Lowell	520,125	489,805	+6.2	479,539	458,880
Total New Eng.	215,908,627	204,069,518	+5.8	210,520,340	157,613,022
Chicago	275,575,735	237,232,602	+16.2	225,102,188	203,977,679
Cincinnati	26,492,800	26,151,800	+1.3	24,593,300	23,145,450
Cleveland	17,552,141	16,246,401	+8.0	16,493,734	15,161,856
Detroit	14,555,932	13,595,172	+7.1	12,156,816	10,368,288
Milwaukee	10,920,003	9,457,637	+15.5	8,377,866	7,422,176
Indianapolis	8,110,736	7,388,189	+9.8	6,202,883	5,904,165
Columbus	5,212,400	5,620,600	—7.3	5,315,000	5,214,700
Toledo	3,805,941	4,436,640	—14.2	3,411,329	2,814,250
Peoria	3,297,439	3,014,777	+9.4	3,209,935	2,837,696
Grand Rapids	2,729,231	2,501,772	+9.1	2,479,776	2,066,842
Dayton	1,795,656	1,913,594	—4.3	1,598,680	1,466,675
Evansville	1,906,593	1,504,967	+26.7	1,566,019	1,335,407
Springfield, Ill.	881,657	908,481	—2.9	938,871	672,484
Kalamazoo	1,084,994	862,624	+25.7	957,926	891,606
Fort Wayne	782,595	791,295	—1.1	869,588	
Lexington	547,444	643,258	—14.9	553,173	855,296
Youngstown	827,506	615,799	+34.4	583,693	632,150
Akron	649,000	560,800	+15.7	555,700	566,000
Canton	572,037	493,055	+16.0	582,471	573,504
Bloomington	573,459	473,902	+21.0	444,379	439,420
South Bend	649,460	463,207	+40.2	451,317	
Springfield, Ohio	464,094	438,771	+5.8	369,084	368,630
Rockford	632,147	435,363	+45.2	426,886	392,188
Quincy	406,741	428,005	—5.0	435,000	413,571
Jacksonville, Ill.	484,221	430,163	+12.6	470,421	397,051
Decatur	340,916	328,374	+3.8	284,659	328,690
Mansfield	315,897	282,352	+11.9	290,862	203,639
Jackson	258,500	234,757	+10.1	277,647	222,768
Ann Arbor	160,000	155,209	+3.1	162,791	127,368
Tot. Mid. West.	381,585,281	337,609,566	+10.1	319,158,194	288,799,549
San Francisco	47,467,867			36,472,936	29,456,208
Los Angeles	12,716,169	11,697,734	+8.7	9,956,928	7,571,161
Seattle	8,331,144	8,617,438	—3.3	5,503,753	4,018,401
Portland	7,104,406	4,955,338	+43.4	4,344,335	3,302,761
Salt Lake City	5,495,760	4,228,128	+32.0	3,806,004	3,040,716
Spokane	6,752,645	4,295,455	+57.2	3,169,241	2,398,439
Tacoma	4,769,195	3,621,771	+31.7	3,102,801	1,954,508
Helena	923,330	913,640	+1.1	491,755	645,428
Fargo	412,757	455,915	—9.5	525,623	352,256
Sioux Falls	388,900	352,547	+10.3	274,089	253,779
Oakland	3,236,050	3,200,000	+1.1		
San Jose	400,000	Not included	in total		
Total Pacific	97,598,223	42,337,966	+130.5	67,647,065	52,993,657
Kansas City	29,956,555	24,357,778	+23.0	20,733,143	18,830,938
Minneapolis	22,067,262	24,005,668	—8.1	18,840,785	19,132,852
Omaha	11,462,656	9,884,871	+16.0	8,138,036	8,231,685
St. Paul	9,586,068	7,808,270	+22.8	6,290,846	6,630,524
Denver	7,940,511	6,597,049	+20.4	6,224,293	4,794,350
St. Joseph	5,696,111	5,008,260	+13.7	4,050,307	4,396,733
Des Moines	3,106,311	2,989,305	+3.9	2,734,449	2,884,252
Sioux City	2,289,730	1,905,963	+20.1	1,672,244	1,394,485
Davenport	1,525,000	1,451,395	+5.1	1,267,739	1,103,318
Wichita	1,353,983	1,203,743	+12.5	1,059,435	1,019,880
Topeka	837,969	831,377	+0.8	1,030,752	917,813
Colorado Springs	700,000	676,406	+3.5	693,995	441,294
Cedar Rapids	673,138	606,090	+11.1	600,670	517,963
Pueblo	596,867	449,295	+32.8	357,635	
Fremont	287,849	303,828	—5.3	205,727	182,687
Lincoln	1,384,672	1,141,182	+21.3		
Tot. oth. West	99,464,682	89,220,510	+11.5	73,899,956	70,478,774
St. Louis	58,761,679	57,487,404	+2.2	57,206,079	54,347,043
New Orleans	18,274,060	17,707,216	+3.2	16,091,036	14,174,176
Louisville	13,647,840	12,367,635	+10.4	12,896,904	12,052,238
Houston	12,107,462	8,015,909	+51.0	6,819,147	5,499,151
Richmond	6,125,263	6,098,661	+0.4	4,972,788	4,133,268
Galveston	6,319,000	5,586,000	+13.1	4,931,000	3,366,000
Nashville	3,980,031	5,278,493	—24.6	3,326,655	2,464,040
Memphis	4,380,755	4,572,629	—4.2	4,778,193	3,958,539
Savannah	3,835,009	4,406,785	—13.0	3,471,957	2,661,828
Atlanta	5,020,708	4,322,850	+16.1	3,768,850	3,133,330
Fort Worth	3,450,000	2,838,420	+21.5	2,834,037	1,494,258
Norfolk	2,748,607	2,748,712	—0.0	1,619,624	1,849,574
Birmingham	2,493,010	2,152,441	+15.8	1,567,519	1,298,789
Augusta	1,350,000	1,564,869	—13.7	1,578,681	1,279,450
Knoxville	1,677,430	1,341,794	+25.0	1,343,441	1,260,849
Mobile	1,854,982	1,327,001	+39.8	1,082,597	
Charleston	1,263,000	1,281,574	—1.7	1,245,722	1,210,437
Jacksonville	1,791,014	1,200,000	+66.0	1,235,747	880,189
Little Rock	1,392,908	1,106,068	+25.9	1,058,233	764,374
Chattanooga	1,350,000	1,267,350	+6.5	1,044,481	810,573
Macon	777,563	681,780	+14.0	531,735	1,130,000
Columbus, Ga.	350,000	371,559	—5.8	276,500	230,478
Waco	1,320,000	1,100,000	+20.0		
Wilmington, N.C.	338,491	428,109	—20.9		
Beaumont	490,000	350,000	+40.0	325,000	500,000
Total Southern	155,098,812	145,606,265	+6.5	134,005,864	118,490,584
Total all	3,077,849,558	3,707,946,323	—17.0	3,272,070,419	2,192,261,452
Outside N. Y.	1,239,204,867	1,117,727,837	+10.9	1,079,816,305	894,678,677
Canada—					
Montreal	27,011,126	32,156,309	—16.0	27,034,637	20,837,689
Toronto	24,217,387	27,033,140	—10.4	22,111,043	15,790,331
Winnipeg	12,278,692	8,151,545	+50.6	7,405,053	6,394,972
Ottawa	3,305,599	2,516,067	+29.8	2,310,708	2,489,318
Vancouver	3,296,757	2,275,971	+44.8	1,666,414	1,356,305
Quebec	1,852,600	1,741,077	+6.4	1,843,870	1,758,178
Halifax	1,600,000	1,727,963	—7.4	1,912,285	2,004,285
Hamilton	1,731,804	1,670,356	+3.7	1,436,641	1,178,494
London	1,315,184	1,375,151	—4.4	1,157,390	1,033,568
St. John	1,190,526	1,180,192	+0.9	1,080,123	1,117,599
Victoria	944,475	767,265	+23.1	811,113	500,550
Calgary	1,200,000	700,000	+71.3		
Edmonton	882,195	Not included	in total		
Total Canada	79,944,150	81,326,036	—1.7	68,708,377	54,491,289

THE FINANCIAL SITUATION.

The political outlook, at least so far as the Republican Party is concerned, has the current week, according to present appearances, passed out of its foggy surroundings into a much clearer atmosphere. The most important announcement along these lines is that Senator Foraker and his Ohio followers have announced themselves as in favor of Mr. Taft; that the Republican leaders of Ohio would be called together at Columbus May 15, and that they expected a unanimous declaration on that occasion in favor of Mr. Taft as the party's choice in that State for the Presidential nomination.

This looks as if it substantially settled the question as to who will be the candidate named at the general national convention of the party. There was no one in the country except Senator Foraker who could have put up a formidable opposition to Mr. Taft; with Mr. Foraker's withdrawal the way seems to be clear for the choice of Mr. Taft as the candidate, and presumably clear as to his election. He is a man whom every one respects, and no opposition can be made to him except on the ground that he is the heir to the place appointed by the present ruling President and his designated representative of the policies he will have been foremost in advancing during nearly eight years when his present term expires. This action has a hopeful aspect, as it scatters some hitherto disturbing doubts. There can be no question hereafter as to an impending third term; that danger is wholly removed. What is also highly important is that Mr. Taft is an extremely able, many-sided man of sound judgment. He is not controlled by pride of opinion, petty prejudices nor by a hysterical temperament. If time should prove that any of the recently enacted laws are working industrial mischief, he will not hesitate to urge remedial legislation, notwithstanding he wears Mr. Roosevelt's mantle.

Another incident, which ostensibly is expected to help the same tendency of the Republican Party towards consolidation, has been the practical withdrawal of the Senatorial opposition in the New York State Senate to Governor Hughes's Public Utilities bill. The exact shape this issue has now taken cannot be fully understood or the effect of the change be reckoned with until the Utilities measure is passed and signed; up to that time we can hardly know what we are discussing. There has been a large opposition within the Republican Party in the Senate to leading features of the proposed measure, and on questions of vital importance, involving principles of great moment, principles which we cannot believe have been or can be shaken off in a night. The public, as we have said, will have to wait until the measure has been passed, and until its purport is known before a correct judgment can be reached. If the bill when enacted accords with the desires of the Governor as heretofore expressed, we shall be greatly disappointed in the utter surrender of the Senatorial opposition; it evidently was based on sound principle and should not have been abandoned.

Absolute efficiency can only be attained when all power is lodged in one man. The nearer a corporation or a government gets to that position, the more nearly it comes to reaching a state of relief from many sorts of friction met with in the operation of a statute. That is by no means saying that the one-man power is desirable. Such a situation would be in keeping with Russian ways, but is by no means as a rule compatible with our own institutions. The old town meeting is what political arrangements in the United States grew out of, and though not perhaps suitable as an exact sample to copy for present use, it is a kind of arrangement that does not breed autocracy. Governor Hughes consequently must not be surprised if conservative circles are earnestly opposed to having his Utilities bill so worded as to give him absolute power to appoint and remove commissioners. No doubt it would be easier for the Governor to execute the measure if it were in the form he wishes; and as Mr. Hughes is honest, and will be guided only by good motives, so far as his judgment is faultless, no one questions the intent. On the other hand, it should be kept in mind that equally good motives and not captious opposition has been moving those who desire to have the appointment and removal power limited to the Senate's approval. We cannot forget that long usage in such cases is the safer precedent to follow. Much the same sort of reasoning leads to the conclusion with reference to the court-review provision of the same bill. Nor are these all the objectionable provisions in his bill.

A favorable development of the week in textile circles has been the wage adjustment agreement entered into between the representatives of the operatives and the Manufacturers' Association at Fall River. It marks quite a distinct departure from the methods employed in adjusting wage differences between mill owners and employees in recent years. Strikes, or threats of strikes, lock-outs, long periods of idleness and ultimate considerable loss to the wage-earners have been the usual accompaniment of most struggles for more pay. But now we have the adoption of a scale, acceptable alike to stockholder and workman, without any particular antecedent friction. The new agreement, which goes into effect May 27th, and is binding upon both parties for a period of six months, practically assures an advance of 10% in wages to the cotton mill operatives in Fall River. Under it an adjustment is to be made each half-year, the last Monday in May and November respectively, the basis of which is to be the average margin between cotton and cloth the preceding six months.

The prosperous condition of affairs in the cotton-manufacturing industry of Fall River, and the willingness of mill owners to have their employees share in the present prosperity, made the reaching of the agreement a comparatively easy matter. Not only have the operations of the mills shown excellent financial results for some little time past, but the outlook for the future is considered bright. The quarterly distributions to stockholders in the form of dividends have been very satisfactory for many recent periods, and particularly so in 1907, the average rate for the first quarter having been 2½% and for the second quarter about 2¼%, or 4.70% for the half-year. For the corresponding half-year of 1906 shareholders received on the average only 3.26% and in 1905 but a little over 1% (1.15%). In fact, not since 1900, when the six months' dividend payments reached 4.44%, has there been such a favorable showing. It is also worthy of mention that all reports agree in stating that the

mills generally have made earnings substantially in excess of dividends.

The financial surroundings have been of interest the current week. On Monday there were somewhat confident expectations that gold would soon be shipped hence to Paris as an arbitration operation. Such expectations were based upon the low rate of 25 francs 14½ centimes for exchange at Paris on London, upon the advance in short sterling at New York on the British capital to 4 8655 and also upon the rise in the price of gold bars in the London bullion market to 77 shillings 9¾ pence per ounce, the latter indicating active competition between the Banks of England and of France, as was the case in the previous week, for the metal from South Africa which was offered in the market on that day. Though computations showed that there would be no profit to American shippers in exporting gold to Paris, even if the factors above noted should remain unchanged, it was regarded as probable that if the requirements of the Bank of France or of French bankers for gold were sufficiently urgent, inducements might be offered to American bankers—in the form of an allowance of interest on the metal while it was in transit—which would so far eliminate the time-cost of the operation as to enable a cable transfer on London to be drawn for the reimbursement of the exporters.

On Tuesday there was an unexpected reversal in exchange conditions which deranged all calculations of possible exports of gold, at least at present. Exchange at Paris on London advanced 1½ centimes and sight sterling and cables at New York on the British capital became weak, and on the following day much lower rates for these classes of sterling were recorded. One reason for the decline in our exchange market was the offering of bills against a matured installment of corporation notes which had been negotiated in Paris some weeks ago. It was suggested that the rise in exchange at the French capital on London was due to the transfer to the latter centre of the credit resulting from the above-mentioned note negotiation; this suggestion seems to be reasonable, for by Wednesday exchange at Paris on London declined ½ centime.

The abrupt changes in the factors of exchange at New York and at Paris on London which have occurred this week seem to show a need for caution on the part of any bankers who may be inclined to undertake gold exports as an arbitration operation. Unless they can have the assurance of the elimination of the time-cost, either through the allowance of interest on the gold or otherwise, exports of the metal as an arbitration operation will be hazardous. A movement of the metal hence to Paris appears to depend upon the urgency of the Bank o rance's requirements. If these can be satisfied a he or inary way—that is to say, through regular exch ng transactions—the Bank may be disposed to pay moderate premium on the gold it seeks to procure at London, without offering inducements to American bankers to forward the metal from New York. Should, however, the price of gold be much further advanced at the British capital before the French demand shall have been satisfied, it may be a question of cost whether to draw the gold from London or to attract it from New York. It has so happened, however, that instead of a further advance in gold, the price dropped yesterday (Friday) ¼ of a penny, indicating less resistance to the efforts of the Bank of France to the procurement of the metal that will be offered on Monday instead of greater resistance.

Other than the foregoing and an increased sensitiveness in money, nothing of a financial nature had any special influence on the movement of Wall Street affairs until Thursday. Then the early market, which had been almost stagnant, became notable for declines in the Metropolitan Company and Brooklyn Rapid Transit, &c., said to be due to a belief that the Public Utilities bill in its present shape would affect harmfully these and other local properties. It was not till between 2 and 3 o'clock of that day that the details were made public of the stock and bonds to be issued by the Southern Pacific and Union Pacific railroads, the particulars with regard to which will be found in our "Investment and Railroad Intelligence" department. The character of these announcements differed materially from what had been anticipated by investors and dealers, and were followed by a severe decline in Union Pacific and Southern Pacific securities. Up to that time the security market had been very quiet, much like the previous week. Indeed, operators at the Exchange, as a result of the persistent absence of any outside demand for stocks, had turned their attention to taking chances in the breadstuffs and cotton markets. This was quite natural. With literally nothing doing in stocks, and no signs of a better situation in the near future in that direction, at a moment, too, when no little doubt attends the outcome of crops in both the United States and Europe, the field for the operator, buying and selling commodities, was certainly more inviting where activity prevailed than struggling with the prolonged dulness of the security market.

The report on the condition of the winter-grain crops May 1, issued by the Agricultrual Department yesterday, indicates, as expected, a considerable deterioration during the month as a result of the decidedly adverse weather. In fact, the condition of winter wheat is placed at only 82.9, which compares with 89.9 on April 1 this year, 91 on May 1 1906 and 92 on May 1 1905. In some of the more important wheat-producing States the contrast between this year and last is very marked, the condition in Kansas May 1 this year being given at 82, against 87 last year; California, 79 against 89; Ohio, 77 against 94; Indiana, 74 against 94; and Oklahoma 72 against 93. It is found that the percentage of abandoned acreage, as a result of the damage by insects as well as the weather, is quite large, the area remaining in cultivation on May 1 being reported at about 28,132,000 acres, as compared with 31,665,000 acres sown last fall, or a loss of 3,533,000 acres—over 11%.

The above represents, of course, the condition of the crops at the close of April. Since the first of May however, there has been, according to the United States Weather Bureau, a continuation of unfavorable conditions over most of the country. The bulletin for the week ending Monday last (May 6) reported abnormally cold weather quite general, with temperatures much below freezing in many sections and heavy frost over northern districts, and light to heavy frosts as far south as Northwestern Texas. What further deterioration has occurred remains for time to determine.

It is interesting to note in this connection that latest advices from Europe indicate, on the whole, a rather unsatisfactory cereal crop situation. But, as bearing upon the demand for our cereals the coming season, advices from Argentina attract more attention. Although not as yet a great producer of cereals, Argentina is steadily gaining prominence, especially in the corn markets. The news from that country, therefore, to the effect that the injury to the corn crop is even greater than hitherto believed, is important. The general impression is now stated to be that from the area under corn (which has been greatly extended during recent years) the actual yield this season will not much, if at all exceed, one-third of a bumper crop. As last year users of corn in Europe largely increased their takings of Argentina corn at the expense of our export trade in that cereal, the importance of this news, if true, becomes apparent.

Self-inspection is often recommended as a good rule for the individual. Why would it not be an equally good rule for our various State legislatures? Instead of copying one another in their haste to put crude and ill-considered legislation on the statute books, would it not be better to make an investigation and determine whether the laws already in force are proving beneficial? We must credit our law-makers with good motives even when they act in response to some whimsical impulse or the unreasoning dictates of popular clamor. First and last we must assume that it is their desire to promote the public weal. They obviously imagine they are acting to that end when they co-operate in the effort to create new laws. Yet the statute books of every State are already overloaded with much harmful legislation, some of it vicious in character and all of it mischievous in its tendency and operation. Many of these objectionable laws no attempt is ever made to enforce, because their baneful character is so obvious or because public sentiment would not endorse efforts to make them efficacious. Still others are being scrupulously executed without any one paying particular attention to the injury they are working to the community. Instead, therefore, of joining in the movement to add to the volume of legislation, is it not quite possible that more glory and more advantage could be gained by repealing or modifying existing laws? We all have a deep interest, whether we live in one State or another, in seeing that in the general progress and advance our own particular community shall not suffer. It is obviously short-sighted and unwise if we handicap and retard our home development to gratify a feeling of spite against capital or against moneyed interests or large corporations, or yet because we want to be in the fashion and join in a general crusade against these various agencies so essential to the welfare and progress of the whole community.

Why not, therefore, make a study of existing laws with the view to seeing if they are so framed as to allow growth and development to go on unhindered and give the fullest freedom to individual action and initiative consistent with the common good. Governor Guild of Massachusetts made a suggestion of this kind recently. He recommended the establishment of an unpaid commission to consider the upbuilding of the commerce and industry of that State. About ten days ago President Lucius Tuttle of the Boston & Maine Railroad was before the Joint Committee on Ways and Means of the Massachusetts Legislature speaking in favor of the proposition. Mr. Tuttle made some interesting and significant remarks anent the state of things existing in that Commonwealth today. He pointed out that if the people of the State wish Massachusetts capital to be invested in Massachusetts industries, the laws must be so framed as to induce such investment. The present laws and system of doing business are not such as to tempt investors. For example, if an existing railroad wishes to build a branch which will cost $2,000,000, the stock for the improvement must be issued at the market price, which may be $165, but a new company could be formed for a subscription for the line and issue its stock at $100 per share. In this way the stockholders of the new corporation could receive 7% while stockholders of an existing railroad for the same investment could receive only about 4%. A commission for the study of the subject, he argued, would be a good thing, especially if it led to the re-framing of the laws which are now driving Massachusetts capital out of the State. A railroad which is incorporated in another State may come into the Commonwealth and buy stocks of Massachusetts corporations, but a railroad incorporated in Massachusetts cannot do so. Her restrictive laws hold returns on many investments down to about the same return which could be had in a savings bank, and most people, he observes, prefer the savings bank—a statement, of course, that cannot be controverted. The case of Massachusetts is by no means an isolated one. Many other States also have harmful laws in operation, and where such statutes do not exist the legislatures, out of a mistaken zeal, are engaged in attempts to create the same. Why not now change our tactics by emulating our legislative brethren when they are engaged in beneficial moves rather than in questionable ones? Is not the suggestion worth careful consideration? At all events, we are certain that much good would result if the fact were recognized that, for the general prosperity, what is needed is, not more legislation but less legislation.

There are indications at last that iron production in the United States is to expand in some measure in the near future, and this is an encouraging feature —not that the output has not all along been extremely large, but that for some time production has been practically stationary at a moment when there appeared to be no limit to the consumptive demand. The "Iron Age" of this city has the present week made public its usual monthly statistics, and they show that in April, a thirty-day month, the output of the coke and anthracite furnaces was 2,216,568 tons, against 2,226,457 tons in the thirty-one days of March. In other words, with one day less, the output for April was almost as large as that for March. However, these figures do not give an adequate idea of the extent to which production has actually begun to increase. The "Age" points out that while 14 coke furnaces were "blown in" last month and only 4 were "blown out," making a net gain of 10, a number of these began operations in the latter part of April so that they did not contribute greatly to the product of that month. It appears that on May 1 the 323 furnaces in blast at that time had a capacity of 523,912 tons, while the 313 furnaces in operation on April 1 had a

capacity of only 497,756 tons. Hence, on May 1 the capacity was over 26,000 tons per week larger than on April 1, an increase at the rate of almost 1½ million tons a year. Furthermore, since the beginning of May, three more furnaces of large capacity have become active and these will add 6,000 tons additional to the weekly capacity. Our contemporary points out a noteworthy fact, namely that the increase in output and in capacity is almost entirely due to the works of the steel furnaces. These made in April 1,446,788 tons as compared with 1,424,827 tons in March. That the steel works are enlarging their output of pig iron cannot be deemed strange, for it is these same steel works that are in most urgent need of pig iron for conversion into steel, so as to satisfy the steadily increasing demand for the latter; for it is indisputable that up to the present time the consumption of steel is being maintained at the highest totals ever reached, notwithstanding the adverse developments which have occurred in a number of directions.

Under the name of the Morganfield & Atlanta Railroad the Louisville & Nashville Railroad has built 28 miles of road from Providence to Morganfield, which began operation on Saturday last. At the opening celebration, Mr. J. H. Ellis, Secretary of the Louisville & Nashville Railroad, delivered an address on "Railway Stock and Stockholders" in which he dealt at length with the present wave of hostile legislation against railroad interests. It was a felicitous occasion for dealing with the subject. Local residents were rejoicing over the boon of railroad facilities, so long denied to them, and hence were in a position to appreciate the value of railroad connection with the outside world and the importance of throwing no obstacles in the way of other communities obtaining the same advantages. Mr. Ellis gave some interesting facts with reference to the early history of the Louisville & Nashville which we have not space to repeat here. But what he said concerning the spirit of antagonism towards railroads will appeal to a wide constituency. He points out that it is not alone the interests of stockholders that are threatened by intrusive legislation of this kind. For if serious reductions in rates are successfully enforced the consequent reduced income of the railroads must result in diminishing expenditures and so the whole thing will react on the public. The average railroad manager desires but two things—first to give the patrons of his railroad the very best service in the power of his company, at the lowest possible rates, and, second, to so operate the property intrusted to him that the stockholders, who are his principals, shall receive a fair return upon their investment. The average railroad man is honest; he willingly wrongs no one and he is a good citizen.

Coming to the matter of "watered" stock, Mr. Ellis says that if one were to judge solely by one case of some notoriety, there is ground for complaint. But the trouble lies in the easy way in which perfectly legitimate and lawful increases of capital stock are by non-reflecting people lumped with really reprehensible transactions, such as have lately been so prominently before the public. The capital of the Louisville & Nashville has been increased from $3,000,000 to $60,000,000 without there being one drop of so-called water in it at any time. He well says that there is a vast deal of nonsense talked about watered stock. There are at least two conditions under which capital stock may be prudently and lawfully increased. First, when for any length of time the profits from the business have been withheld from the stockholders and appropriated to betterments and additions to the capital property. In such a case the stockholders rightfully add to the divisional value of the property by increasing the stock and distributing the increase proportionately among themselves. Second, when the management and directors of the company believe it to the interest of the stockholders to make extensions, improvements or additions to the property for the payment of which the stockholders have not contributed, then the stock may and obviously should be increased and the stockholders be required proportionately to take and pay for the increased stock. And yet both of these processes are almost uniformly among some people and by some newspapers denounced as wrongful, and worse.

No doubt there is excessive capitalization among some railroads. But is it so hideous a thing as we are asked to believe? It is not criminal. It is not something done secretly and in the dark. It must necessarily be public and known to every one. Inflated securities are justly measured where values are fixed and no one is deceived. Nor has over-capitalization the remotest connection with the adjustment of railroad rates. They who talk of shippers and the travelling public being burdened with extortionate rates that the railroads may pay dividends on excessive capitalization are ignorantly associating two entirely separate and independent things. With any given schedule of rates, a railroad, however prudently operated, can earn but a certain sum from a given volume of traffic, and what matters it if that sum be 3% on $100,000,000 or 6% on $50,000,000. Even supposing a railroad to be so capitalized as to preclude, under ordinary conditions, the paying of anything to its stockholders, will it mend matters by throwing around it such legal or illegal restraints as to render it forever impossible to do so? Mr. Ellis urges that there is grave inconsistency in the position of some notable persons and in the minds of many thousands of people on the railroad question; for while uttering all manner of intemperate things about possible or impossible evils, they propose for enactment laws which will deprive the railroads of the means of correcting them. This is undoubtedly the correct view to take and it is to be hoped that in time the fact can be clearly impressed upon the public mind.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were ¼ of 1% lower at London, steady at Paris and ⅜ of 1% higher at Berlin and at Frankfort.

The striking feature of the statement of the New York Associated Banks last week was the decrease in the surplus reserve by $5,522,150, to $6,824,625. This was due to a loss of $1,918,000 in cash and to an increase of $3,604,150 in reserve requirements. Loans were expanded by $16,902,700 and deposits were augmented by $14,116,600; about $7,000,000 of the increase in loans and in deposits resulted from the inclusion in the statement of the returns of the Four-

teenth Street Bank, which was admitted to membership in the Clearing House last week. The bank statement of this week should reflect, among other items, the transfer hence to San Francisco of $2,000,000 and also considerable absorptions of cash from the banks through Sub-Treasury operations.

The indications of an unfavorable bank statement this week as the result of the above-noted withdrawals of cash and also of the apparently speedy termination of redemptions of 4% bonds of 1907—such redemptions having already amounted to $24,462,700, out of the $25,000,000 called for surrender for this purpose—contributed to the development of a firmer tone for money on call and likewise for loans for short fixed periods. This improvement in the tone for time loans induced more liberal offerings after the middle of the week, but there was no recession in rates; it is noteworthy that the bulk of the offerings came from Western banks. It was reported that unusually low quotations had been made for choice commercial paper, but these rates could not be verified; there was, however, an increase in the demand.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3% and at 2%, averaging about 2¾%; banks and trust companies quoted 2½% as the minimum. On Monday loans were at 3% and at 2½% with the bulk of the business at 2¾%. On Tuesday transactions were at 2¾% and at 2½% with the majority at 2¾%. On Wednesday loans were at 3% and at 2% with the bulk of the business at 2½%. On Thursday transactions were at 3% and at 2% with the majority at 2¾%. On Friday loans were at 3% and at 2½% with the bulk of the business at 3%. Time contracts on good mixed Stock Exchange collateral were quoted at 3¾% for thirty and 4% for ninety days; 4¼% for four to five, 4½% for six and 5¼% for nine to twelve months; the rates for the longer maturities, however, represent loans for moderate amounts. Expectations of large borrowings by railroads caused a decline in corporation notes. Commercial paper was in demand chiefly by local and Eastern houses; rates were 5½% for sixty to ninety day endorsed bills receivable, 5½% for choice and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3⅛%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 4⅜@4½%. According to our special cable from London, the Bank lost £172,882 bullion during the week and held £35,585,092 at the close of the week. Our correspondent further advises us that the loss was due to the heavy movement to the interior of Great Britain, which, with the exports, exceeded the large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £813,000 (of which £9,000 from Australia, £5,000 from Germany and £799,000 bought in the open market); exports, £303,000 (of which £32,000 to Paris, £200,000 to Constantinople and £71,000 to various countries), and shipments of £683,000 *net* to the interior of Great Britain.

The foreign exchange market was active this week with a strong tone on Monday, when the highest rates of the year were recorded. There was a sharp fall on the following day, succeeded by a feverish movement, and the market was generally lower to the close. Monday's advance in exchange was due to a good demand for remittance and to a scarcity of bills. Expectations of shipments of gold hence to Paris, as an arbitration operation, seemed to be entertained by some of the speculators in the market, and there appeared to be some basis for such expectations in the low rate for exchange at Paris on London. The tone remained strong during Monday, but on the following day it grew easier, because of a relaxation in the demand for remittance, and in the afternoon liberal offerings of bills against an installment of corporation notes which had been negotiated at Paris resulted in a sharp decline that encouraged speculative selling, and the market was weak until just before the close, when covering of short sales brought about a partial reaction. On Wednesday the tone was again weak and it was then chiefly influenced by a light inquiry for remittance and by further speculative selling. As was the case on the previous day, the sales were covered late in the afternoon and the market was steadier at the close; there was a quotation of 4 86 for sight when the tone was weakest, but no transactions were reported at this rate. On Thursday the market was less active and irregular, growing firmer on Friday because of a demand for Saturday's steamer. The speculative operations in exchange this week were almost wholly conducted by brokers who were inclined to sell, whenever the opportunity of higher rates offered, in the expectation of covering their sales when the market yielded to pressure. In some cases such expectations were realized, but in others the transactions resulted in a loss. The fluctuations in the rates for exchange at Paris on London contributed to activity in francs, and business was in fairly large volume. Commodity bills were in only moderate supply. It is regarded as likely that if there shall be serious detention of ocean steamers at this port, because of the labor troubles, shipments will be effected at other points.

Nominal quotations for sterling exchange were 4 84@4 84½ for sixty-day and 4 87 for sight. The market was quiet though firm on Saturday of last week, and, compared with the previous day, rates for long were 10 points higher at 4 8360@4 8370, for short 15 points at 4 8650@4 8660 and for cables 10 points at 4 8685@4 8695. On Monday long closed 5 points lower at 4 8360@4 8365, short 5 points at 4 8650@4 8655, and cables 5 points at 4 8680@4 8690. On Tuesday, though the market was feverish and weak during the day, there was a partial recovery by the close, when long was 5 points lower at 4 8355@4 8365, short 15 points at 4 8630@4 8635 and cables 10 points at 4 8670@4 8675. On Wednesday long closed 35 points lower at 4 8320@4 8325, short 15 points at 4 8615@4 8620, and cables 25 points at 4 8645@4 8650. On Thursday long recovered 25 points to 4 8340@4 8350, short declined 5 points to 4 8610@4 8620, and cables were unchanged. The market was steady on Friday with long unchanged and short and cables 10 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., May 3	Mon., May 6	Tues., May 7	Wed., May 8	Thurs., May 9	Fri., May 10
Brown Brothers & Co	60 days	4 84	84	84	84	84	84
	Sight.	4 87	87	87	87	87	87
Baring & Co	60 days	4 84	84	84	84	84	84
	Sight.	4 87	87	87	87	87	87
Bank British North America	60 days	4 84	84	84	84½	84½	84½
	Sight.	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 84	84	84	84½	84½	84½
	Sight.	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84	84	84	84	84	84
	Sight.	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84	84	84	84
	Sight.	4 87	87	87	87	87	87
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight.	4 87	87	87	87	87	87
Merchants' Bank of Commerce	60 days	4 84	84	84	84½	84½	84½
	Sight.	4 87	87	87	87	87	87

The market closed on Friday at 4 8340@4 8350 for long, 4 8620@4 8625 for short and 4 8655@4 8660 for cables. Commercial on banks 4 83@4 8310 and documents for payment 4 82½@4 83¼. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 83@4 8310 and grain for payment 4 83⅛@4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 10 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$4,439,000	$3,060,000	Gain	$1,379,000
Gold	1,400,000	1,250,000	Gain	150,000
Total gold and legal tenders	$5,839,000	$4,310,000	Gain	$1,529,000

With Sub-Treasury operations the result is as follows.

Week ending May 10 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$5,839,000	$4,310,000	Gain	$1,529,000
Sub-Treasury operations	26,000,000	28,000,000	Loss	2,000,000
Total gold and legal tenders	$31,839,000	$32,310,000	Loss	$471,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 10 1907.			May 11 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,585,092	----------	35,585,092	31,242,165	----------	31,242,165
France	104,172,057	39,140,491	143,312,548	117,957,750	42,416,351	160,374,101
Germanya	33,585,000	11,195,000	44,780,000	36,591,000	12,197,000	48,788,000
Russiad	117,391,000	6,125,000	123,516,000	90,063,000	4,914,000	94,977,000
Aus.Hunb	45,397,000	12,673,000	58,070,000	46,301,000	12,789,000	59,090,000
Spain	15,480,000	25,261,000	40,741,000	15,117,000	24,015,000	39,132,000
Italy	32,403,000	4,992,400	37,395,400	28,517,000	3,928,100	32,445,100
Neth'lands	5,217,400	5,540,000	10,757,400	5,516,300	5,844,800	11,361,100
Nat Belg.a	3,294,667	1,647,333	4,942,000	3,380,000	1,690,000	5,070,000
Sweden	4,160,000	----------	4,160,000	3,831,000	----------	3,831,000
Total week	396,685,216	106,574,224	503,259,440	378,516,215	107,794,251	486,310,466
Prev. week	396,412,687	106,727,319	503,140,006	380,895,789	107,822,154	488,717,943

PROSPERITY AND INTERNATIONAL PEACE.

Readers of the European press will have noticed that the recent visits of the King of England to his Continental neighbors are receiving their full share of public attention. It would be strange if they did not. Whatever may theoretically be argued regarding the restriction on royal prerogative, notably in England, the fact has become increasingly important that much could be accomplished in the way of international good feeling through personal and friendly conferences of rulers. In the case of England and France this was notably true; the Anglo-French convention of 1904 being a rather direct sequel of the royal visit to Paris. The recent appearance of King Edward in Spain has similarly led to renewal of friendly assurances on the side of both countries, and the importance of this "rapprochement" may perhaps be measured by comparison with the outburst and continuance of Spanish ill-will against England at the time Lord Salisbury, after our Spanish War, made his exceedingly untactful speech about "dying nations."

It is not our purpose in this article, however, to dwell particularly on the opportunities of royalty for encouraging international good feeling, but to point out the extent to which any machinery, diplomatic or otherwise, which can be employed with a view of rendering war less easy, less probable, and, when it comes, less destructive, is just now instinctively grasped by the community as a whole. It has been learned by long experience that applause of the benefits of peace is of little consequence when restricted to utterances made during profound peace. The instant one of the usual causes of war had arisen and international ill-will had been stimulated and encouraged by the famliar arts, it would be found that people who a few months before were arguing against war as a civilized proceeding would be either foremost among those demanding immediate hostilities, or, at all events, would have concluded that silence was the only prudent policy. Realizing this familiar fact, and with it the fact that consequences of international war are certain now-a-days to be far more serious than in any previous stage in the world's history, the problem has been practically taken in hand with the hopes of binding the hands of possible belligerents, first, through individual treaties; next, through such general restrictions of old-time warfare as will limit its dangers to civilization.

We do not know a stronger instance of the economic absurdities into which even the more humane view of international collisions is bound to lead the world than the disposition lately made of the London proposal for a Channel tunnel. This proposition, brought before Parliament with assurances of the requisite capital, and with engineers' guaranty of its practicability, was rejected almost instantaneously by the Government. Nobody argued that such a project would not add greatly to the comfort of passengers, or that it would not probably lead the way to far more rapid and economical interchange of commodities between England and the Continent. The whole reason for the peremptory veto on the scheme was that a French army might suddenly appear some fine day on English soil, emerging from the Channel tunnel. Looked upon from the American point of view, there was something grotesque about the entire incident; yet it must be said, not only that the best men in the British Government shared in the opposition to the scheme, but that the most intelligent English newspapers gave their unqualified approval to the rejection of the tunnel proposition.

We imagine this unanimity to be the expression of English apprehensive feeling regarding possible developments of modern warfare. For ourselves, however, we scarcely imagine that the end of possible awkward situations will come with rejection of the scheme of a Channel tunnel. A striking article in the "Monthly Review" of London takes up, in a spirit of all seriousness, the discussion of the future possibilities of war as governed by the course of invention for aerial navigation. The writer, an expert in the art so far as yet developed, and both a believer and an enthusiast regarding its possibilities, deals without hesitation with what he regards as the probable nature of warfare conducted through such a medium. This is his pleasant picture—drawn, let the reader again be reminded, with entire seriousness and conviction:

"There will be all sorts of novel chemical compounds, fierce explosives and mixtures for suffocating, burning, pulverizing and annihilating the victim. The airship will devastate our cities, arsenals and dock-yards. She will smash up our forts, camps and battle-ships,

and will threaten alike our protected forts and our most sheltered inland towns. As soon as this is fairly realized there will be a hurrying to and fro for means of defense, whilst all the time the airship will go ahead, being tested, altered and improved, first taking part in one war and then another, and advancing towards perfection by hard-won steps. . . . .

"There will be nothing to prevent a determined enemy making a night raid on London. . . . It will bring home to the most sheltered the grim realities of war. One can imagine our well-fed English citizen, free from conscription and ignorant of invasion, pausing a moment in his bellicose agitation and glancing apprehensively upwards at a passing shadow. By day and by night he will be in danger. The whole country-side will experience the agonizing suspense of a beleagured city."

No doubt it will be answered either that this whole idea is grotesque, or that when the occasion arises, this formidable peril to modern industry and civilization will be dealt with jointly by the nations. Nothing is more probable; the question, for instance, of dropping explosives from balloons has already come before the Hague. Yet, humane and optimistic Americans may possibly remember that the two propositions in the International Conference of 1899, prohibiting the throwing of explosives from balloons, and forbidding belligerents to fill shells with asphyxiating gases, were opposed by no less distinguished a delegate than Captain Mahan, and on the interesting ground that prohibition of these pleasing devices might logically be extended to the submarine torpedo boat—which, we were to infer, the naval interests were determined to preserve. This incident might be passed over without comment, except in so far as it shows the absolute need for pressure on the coming Hague Conference to defend and assert the common interests of civilization. We may be sure that the professional ideas and interests of the navy, that the feelings inspired by international suspicion and jealousy, will have abundant hearing in private and in public. Financial, industrial and commercial interests should not fail to keep up discussion, from their own point of view, between now and the date when the Conference assembles. As preliminary to the further restriction of warfare in the interests of humanity, such incidents as the royal visits, making, as they do, for proper attitude on the part of the public toward the proposed reforms, may be of great importance.

PHILADELPHIA RAPID TRANSIT SITUATION.

If the Philadelphia Rapid Transit Company hereafter shows the same energy in transporting the people of Philadelphia that it has displayed in urging the passage of legislation which it deems to be advantageous to its own interests and those of the public, the problem of rapid transit in that city has already been solved. Co-operating with the management of the Rapid Transit Company is a body of representative business men and the united efforts of the two interests have resulted in achievements which bid fair to promote the welfare of the community as well as that of the company which has a monopoly of the passenger railway business in the Quaker City. The Philadelphia situation is of general interest because it is quite in contrast with the methods which have been adopted in some other cities, notably Cleveland and Chicago, where opposition and antagonism on the part of citizens to the plans and wishes of the managements of the traction companies have resulted in delaying improvements and for a time at least in defeating the very ends which the people desired most to attain.

As a result of the general anti-corporation spirit which spread all over the United States during the past two years, there developed among many of the citizens of Philadelphia an animosity towards the Rapid Transit Company which gained such headway that the officers and directors of the company realized that the credit of the company was being adversely affected. They determined to grapple with the dilemma and effect a cure at whatever cost. The purpose, however, apparently was to work a permanent cure and not merely afford temporary relief. That the credit of the company had been hurt was evident from the fact that the syndicate which had bought $10,000,000 of the company's 4% bonds was unable to market them. It is stated that only $2,000,000 of the issue was disposed of to the public; the remaining $8,000,000 was apportioned among the members of the syndicate.

Under these circumstances it was impossible for the company to sell more bonds to bankers in order to provide funds needed to carry to completion work which was well under way. The remarkable feature about the ill-temper on the part of the public is that it reached a crisis at the very time that the Rapid Transit Company was making extraordinary efforts to provide better accommodations for the people of Philadelphia by providing an elevated road and a subway at a very large outlay, the expenditures for improvements during the past year having been ten millions of dollars.

Aside from the stringency of the money market and the temper of the public above noted, there was just one other factor which entered into the financial problem and helped to deter the bankers from buying any more bonds of the Rapid Transit Company. This obstacle is a cloud, possibly no larger than a man's hand, but a cloud, nevertheless, upon the perpetuity of the franchises of the company and all of its subsidiary companies. Fifty years ago there was passed in Philadelphia an ordinance providing that in all franchises for passenger railways which might thereafter be granted by the City of Philadelphia, the city reserved the right to terminate the franchise and acquire the property of the street railway company by the payment therefor of an amount equal to the cost of construction. No move has ever been made on the part of the city to avail itself of the right reserved by the ordinance of 1857, but the fact that such a right exists leaves the way open for a disruption of the whole Rapid Transit combination.

Moreover, this possibility appeared all the more dangerous because a number of the stocks of the underlying companies are not full paid, and whenever there is any agitation on the subject of municipal ownership of the passenger railways, investors in the stocks which are not full paid are greatly disturbed, and on account of their timidity the market value of such shares at times suffers a serious decline. A single illustration will suffice to show how agitations and consequent fear on the part of investors affect values. Just before the recent crisis was reached shares of the Union Traction Company were selling around $63, the par value being $50. During the recent discussion this stock declined $9 per share, or 18%. On this issue dividends on a sliding scale up to 6%, or $3, per share per annum

are guaranteed by the Philadelphia Rapid Transit Company, which is the present operating company for the system of 550 miles. It happens, however, that while the par value is $50 per share, there has been paid in on each share only $17 50. As there are 600,000 shares, the par value of the issue upon which dividends are guaranteed is $30,000,000, but the amount paid in is only $10,500,000, leaving $19,500,000 of uncalled capital. When the dividend reaches 6%, as it will in a comparatively short period, the yield of $3 per share will be equal to over 17% upon the amount paid in. On account of this peculiar situation the reader may readily understand why any agitation which has for its purpose the disruption of the combination of street railways causes a depression in the market value of the partially paid stocks and it may be just as clearly seen why it is greatly to the advantage of the investors to have the cloud removed and the perpetual feature of the franchises established beyond all doubt.

To exchange this indefinite situation for one which is fixed, the management of the Philadelphia Rapid Transit Company has expressed its willingness to make some sweeping concessions to the city of Philadelphia. The concessions are so great that a stranger would not comprehend why they are made without an explanation similar to that which has been set forth above. In consideration that the franchises of the Philadelphia Rapid Transit Company and those of all of its underlying companies be made perpetual, and the ordinance of 1857 nullified and repealed, the Rapid Transit Company agrees to limit the cumulative dividend upon its shares to 6% from January 1 1907 upon the capital actually paid in, and to share equally with the city in the distribution of all surplus earnings above the amount required to meet such cumulative dividends. The company agrees further to set aside a sum monthly for a sinking fund, the principal of which in fifty years will amount to $10,200,000, and which with the interest accumulated shall belong to the city of Philadelphia, and which shall be available for the purpose of purchasing the entire capital stock of the Philadelphia Rapid Transit Company at its par value. The par value of Philadelphia Rapid Transit stock is $30,000,000. There has been paid in $30 per share, or $18,000,000, upon the 600,000 shares. An installment of $5 per share is payable this month, and the company, by the terms of the agreement, promises to call the balance of $15 per share by December 31 1908. With the consent of the city additional stock and bonds may be issued, but they cannot be sold for less than par, and the proceeds must be used for extensions or betterments.

If at the expiration of fifty years the city exercises its right to purchase the property at a price equal to the par value of the stock then outstanding, and the city offers to let the property for operation to the highest bidder, the company reserves the right to bid for the same. There are many minor provisions in the proposed agreement which have been prepared with much care and appear to be just to all the parties concerned. Under the present arrangement the Rapid Transit Company is obligated to maintain 6,700,332 square yards of paving within the city of Philadelphia. In addition to this expense, which is really a tax, it pays annually for licenses and taxes $1,075,216. One bad feature of the tax upon cars is that it acts as an obstruction in the way of providing more cars. Patrons of the railways continually ask for more cars, and yet the law imposes a penalty for every additional car which the company may add to its equipment. It is now proposed to substitute a fixed sum which the company shall pay yearly in lieu of the indefinite amounts, the agreement providing that the company shall not be subject to any additional taxes except to the customary taxes upon real estate.

The city now has the right to compel the company to put its trolley wires under ground. The new agreement waives this right. It is provided that the city shall have three representatives upon the board, and that statements of earnings and expenditures shall be filed periodically with the City Comptroller, which the city shall have the right to verify by having full access to the company's books.

There appears to be nothing essentially wrong with the Philadelphia Rapid Transit system as it stands to-day. For the year ended June 30 1906 the receipts from all sources were $17,711,598. The cost of operation, including licenses, taxes and all fixed charges, was $17,407,602, showing a profit of $303,996, which was equal to 2.36% of the amount that had been paid in on the capital stock at the end of the fiscal year. There were 448,576,785 passengers carried, an increase of 45,683,540, or 11%. While the passenger receipts increased 8%, the operating expenses increased 12%. This large increase in operating expenses, the annual report explains, was due to relaying 42 miles of track with 141-pound rails, to an increase in the number of cars operated, to the additional expenses of heating cars in winter, and to a large increase in the payments for accidents.

While the agreement provides that the city shall assume no financial obligations, counsel for the company and for the committee of citizens were of the opinion that an Act of the Legislature was essential to enable the city to enter into a profit-sharing agreement with the company and a bill framed for this purpose was promptly passed by the Legislature and signed by the Governor. On Thursday, May 2, an ordinance was introduced in the City Councils of Philadelphia setting forth at length all the details of the agreement. It is expected that the ordinance will be passed and that the Mayor will sign it. In this manner investors are to be reassured, the credit of the Rapid Transit Company is to be restored, and the way provided for the company to give to the citizens improvements which are very much needed, and which will include an elevated road to the northeastern section of the city, now suffering perhaps more than any other part of Philadelphia for lack of adequate transportation facilities.

Unlike New York, Philadelphia is not assuming any financial responsibility to provide rapid transit, but, quite as unlike Chicago, it is manifesting a disposition not to stand in the way of private capital which is willing to take the risk of providing the much-desired improvements.

WHEN AN INTER-STATE SHIPMENT LOSES ITS INTER-STATE CHARACTER.

In these days, when both the States and the General Government are asserting jurisdiction over railroad carriers, and when each is determined to extend paternal assistance to the patrons of the road (which

assistance usually consists of an order or statute for lower rates or some other action favoring the shipper at the expense of the carrier), it is important to know which jurisdiction is to control, that of the State in which the line is located or that of the Inter-State Commerce Commission. Where the two conflict, obviously either one or the other must dominate. In the case of inter-State shipments it is indisputable that the authority of Congress and of the Government officials at Washington is supreme. The Federal Constitution has lodged the power over commerce among the States in the Central Government and the carrying agencies being instruments of such commerce, the United States Supreme Court has by its decisions uniformly undertaken to give effect to that provision of the fundamental law.

So long as Congress failed to assume the power vested in it by the Constitution, which was the situation prior to the enactment of the Inter-State Commerce Law in 1887, the States were free to make their own regulations; but since Congress has chosen to exercise its prerogative in that respect, its regulations and enactments alone are controlling, and the States are obliged to remain quiescent—to yield to the supreme authority—provided always the transportation is clearly inter-State in its character. If the shipment is an intra-State one, that is, in essence, is local, point of origin and destination being compassed within the same State, the State laws and regulations govern, since the authority of Congress does not extend to purely State transportation.

But what are the attributes of an inter-State shipment—what gives it its inter-State character? At first sight the answer would appear to be simple. Anything coming from without the State or passing from one State to another, clearly partakes of an inter-State movement—is in fact inter-State transportation. But there are other elements in the problem. A rather curious case arose in Texas some years since and reached the United States Supreme Court on appeal at the present term. The Supreme Court's ruling was given a few weeks ago, and according to the doctrine laid down by it, freight coming from another State after it gets started on its movement does not necessarily maintain its characteristic as inter-State commerce to the end of its journey. In the last analysis it is the contract between the consignor and the carrier, as expressed in the bill of lading, which determines the question.

The shipment, which was the subject of the controversy in the case referred to, concerned a carload of corn which originally came from Hudson, So. Dakota, and which found its point of final destination at Goldthwaite, Tex., on the Gulf Colorado & Santa Fe Railway. Ordinarily the total rate on through shipments of freight carried long distances is lower than the sum of the separate charges of the different roads over which the freight is obliged to pass in reaching its destination. In this instance it happened that the consignor saw an advantage of 1½ cts. a bushel by sending the carload of grain as far as Texarkana and then availing of the low rates put in force by the Texas State Railroad Commission. A new bill of lading was issued when the carload of corn reached Texarkana. The route of the shipment was over the Chicago Milwaukee & St. Paul Ry. to Kansas City with privilege to stop the corn at that point for inspection and transfer, and thence over the Kansas City Southern Ry. to Texarkana. The Milwaukee & St. Paul issued a bill of lading limiting its liability for loss to its own road. At Kansas City the corn was unloaded, put in sacks, and transferred to the Kansas City Southern, which issued its own bill of lading and carried the corn to Texarkana. The car was consigned to a firm in the latter city. After being held there for five days, the same car was delivered, under original seals and without breaking package, to the Texas & Pacific Ry., which carried it to Fort Worth and there delivered it to the Gulf Colorado & SantaFe Ry., by which it was transported to Goldthwaite. This was in January 1902. The last-named road having failed to observe the rates prescribed by the Texas Commission, the State of Texas in the District Court of Tarrant County on July 28 1902 recovered a judgment against it for $100 as a penalty for extortion in its charges for carrying this carload of corn from Texarkana to Goldthwaite. This judgment was sustained by both the Court of Civil Appeals and the Supreme Court of the State of Texas. Thereupon the railway company brought the case to the United States Supreme Court upon a writ of error.

The details of the transaction and the relations of the different parties to the same were somewhat involved, but the sum and substance of the case is stated in the outline furnished above. The opinion was by Justice Brewer. He pointed out that really the only question was whether between Texarkana and Goldthwaite the transportation was an inter-State shipment. If so the regulations of the State Railroad Commission did not control and the State Court erred in enforcing the penalty. If, however, it was a purely local shipment, the judgment below was right and should be sustained. He found the facts settled by the special findings of the lower Court. In the estimate of the Court the point of controlling importance was that the corn was carried from Texarkana, Tex., to Goldthwaite, Tex., upon a bill of lading which upon its face showed only a local transportation.

The argument upon the part of the Railway Company was of course that this local transportation was a continuation of a shipment from Hudson, S. D., to Texarkana, Tex., that the place from which the corn started was Hudson, S. D., and the place at which the transportation ended was Goldthwaite, Tex.; that such transportation was inter-State commerce and that its inter-State character was not affected by the various changes of title or issues of bills of lading intermediate to its departure from Hudson and its arrival at Goldthwaite. Justice Brewer says it is undoubtedly true that the character of a shipment, whether local or inter-State, is not changed by a transfer of title during the transportation. But whether it be one or the other may depend on the contract of shipment. The rights and obligations of carriers and shippers are reciprocal. The first contract of shipment in this case, according to his view and that of the Court, was from Hudson to Texarkana, and during that transportation a contract was made at Kansas City for the sale of the corn; but that did not affect the character of the shipment from Hudson to Texarkana. It was an inter-State shipment after the contract of sale as well as before. In other words, the transportation which was contracted for and which was not

changed by any act of the parties, was transportation of the corn from Hudson to Texarkana.

The control over goods in process of transportation, which may be repeatedly changed by sales, is one thing, he argues; the transportation is another thing, and follows the contract of shipment until that is changed by the agreement of owner and carrier. Neither the Harroun Commission Co. nor the Hardin Grain Co. (two of the parties to the controversy) changed or offered to change the contract of shipment or the place of delivery. The Hardin Company accepted the contract of shipment theretofore made and purchased the corn to be delivered at Texarkana—that is, on the completion of the existing contract. When the Hardin Company accepted the corn at the latter point the transportation contracted for ended. The carrier was under no obligation to carry it further. It transferred the corn in obedience to the demands of the owner to the Texas & Pacific Railway Co., to be delivered by it under its contract with such owner. Whatever obligations may rest upon the carrier at the terminus of its transportation to deliver to some further carrier in obedience to the instruction of the owner, it is acting, Justice Brewer urges, not as a carrier but as a forwarder. No new arrangement having been made for transportation, the corn was delivered to the Hardin Grain Co. at Texarkana. The thought or purpose of the Hardin Co. in respect to the further disposition of the corn was a matter immaterial so far as the completed transportation was concerned.

Justice Brewer also points to the fact that the car of corn remained in Texarkana five days and that the Hardin Co. was under no obligation to ship it further. It must further be remembered, he says, that no bill of lading was issued from Texarkana to Goldthwaite until after the arrival of the corn at Texarkana and the completion of the first contract for transportation. He also lays stress on the fact that in many cases it would work the grossest injustice to a carrier if it could not rely on the contract of shipment it had made, know whether it was bound to obey the State or Federal law, or, obeying the former, find itself mulcted in penalties for not obeying the law of the other jurisdiction, simply because the shipper intended a transportation beyond that specified in the contract. He says there is no presumption that a transportation when commenced is to be continued beyond the State limits, and the carrier ought to be able to depend upon the contract which it has made and in like manner must conform to the liability imposed by that contract.

COMPETITORS IN COTTON RAISING.

As we all know, cotton cultivation in colonial possessions has been a subject of deep interest in Great Britain, France and Germany the past few years. Cotton-growing associations have been organized in all of the countries named, and extensive experiments made in Nigeria, the Soudan, and other sections of Africa thought to be suitable for the production of the staple. But the net result thus far has not been encouraging. In fact realization has fallen very far short of anticipation, for after considerable work and comparatively heavy expenditures, the world's supply has been swelled only a few thousand bales. Still it cannot be truthfully said that the interests back of the attempts to open up new sources of supply of this important raw material are discouraged, for probably the leading incentive that spurred on experimental work in cotton-raising in colonial possessions has not ceased to exist.

That leading incentive is to be found in the course of events in this country the past four or five years, and primarily in the springing into existence of organizations at the South, formed ostensibly to see that the planter got a "square deal," but with the real purpose apparently of attempting to substitute for the laws of supply and demand the dictum of a self-constituted band of leaders. Thus forcing users to pay for their cotton higher prices than conditions warranted. Coincident with the birth of these organizations, and evidently through fear of them, came the desire of manufacturers in Lancashire, elsewhere in Great Britain, and in Continental Europe, to become less dependent upon the United States for supplies of the raw material.

No appreciable augmentation in yield in Egypt could be expected until plans for proper irrigation were perfected, which would be a matter of some years. And even then the area would be comparatively limited. Furthermore, India, being a large and gradually increasing consumer of cotton, as well as a producer of it, no great addition to the volume of supplies from that source could be looked for. Moreover, Peru, Brazil, Smyrna, West Indies, &c., could be relied upon for but a decidedly limited amount of cotton annually. Attention therefore was directed to colonial possessions in Africa, with the hope that the immense tracts of virgin soil on that continent would prove adaptable to cotton. Results, however, as already indicated, have thus far been meagre; but it may be that in the years to come Africa, outside of Egypt, will reach prominence as an important producer. Yet that will not be until other work of development is more advanced and transportation facilities provided, affording easy access to the seaboard, so that crops can be expeditiously moved from the interior.

We are inclined to believe, however, that the United States's position as the most important contributor to the world's supply is measurably safe; we also think that overmuch importance is given in Europe to the influence exerted by the various organizations that have sprung up of late years in the South for the purpose of holding up the price of cotton. When any body of men attempts to set aside the laws of supply and demand, and substitute therefor their dictum, they sooner or later come to grief and lose all standing and influence. Flippant and bombastic circulars do not make prices, as all well know. It is one thing to *advise* that cotton be held for a certain price, and quite another to induce its being held back, or to get the price. The cotton world has quite recently had samples of such advice and knows the result. It would seem that about all that these organizations have accomplished thus far is to stir up bitter feelings in some quarters against all who are not planters who have to do with cotton. Animosity is especially strong against the various cotton exchanges—the commercial bodies that have benefited the industry in every way, and particularly in providing facilities for disposing of the crop. Furthermore, leading officials of these Southern cotton associations have not hesitated to stamp as wrong, or even worse, any

information made public by the Government or individuals that disagreed with their one-sided and misleading reports. Their crowning act of folly, however, was the securing of a fraud order against the New York Cotton Exchange.

These thoughts with regard to the causes moving European cotton manufacturers to seek new sources of supply have been induced by the recently issued report for 1906 of Lord Cromer, late British Commissioner in Egypt. No one is better equipped to talk of matters relating to that country than he and what he has to say, therefore, is sure to engage attention. After pointing out that there were 1,752,473 acres under cotton last year, he remarks that the total cultivable area of Egypt is 6,387,100 acres, of which 5,339,638 acres is already under cultivation and 1,047,462 acres virgin soil. He then goes on to estimate the extent to which the cotton-growing area is capable of expansion, assuming as a preliminary that the whole of the basin lands in the Northern half of upper Egypt (now cultivated) will be brought under perennial irrigation, and that all uncultivated territory will be ultimately reclaimed. With this accomplished, he contends that land suitable for bearing cotton will extend over the whole area (6,387,100 acres) referred to above, with the exception of about 800,000 acres South of Assiout. In other words, there would be approximately 5,600,000 acres on which cotton could be raised, or three times the present area. He does not assume that all of this territory will ever be devoted to cotton but estimates that 40% of it may, and from that acreage looks for 10 million cantars (about 2 million American bales) annually. This acreage however is not expected to be reached in less than ten or fifteen years. But even now an addition of 3 million cantars to Egypt's crop (the present crop approximating about 7 million) would be welcome, as most of it is a high grade of cotton for which, as for our Sea Islands, there is pressing need.

Canvassing the entire field of cotton production, we do not find anything to encourage the thought that in the near future any considerable increase in supplies can be looked for outside of the United States. But there is nothing in this premise to cause disquietude to European consumers. The consumption of cotton has increased steadily of late and is liable to so continue; but so is the supply. New fields will undoubtedly in time become important contributors to the world's general stock, but, after all, the suppremacy of this country in production of the raw material is not now threatened, nor is it likely to seriously be, for years to come. And, finally, in the long run conditions and not dictums will govern the price of the commodity.

THE GENERAL ELECTRIC COMPANY REPORT.

The annual report of the General Electric Co. (for the twelve months ending Jan. 31 1907) affords testimony at once to the industrial activity prevailing in the United States and to the marvelous growth of the business of this important company. In no department of industry has there been greater progress and advance—by reason of inventions and the application of electricity to new uses—than in the electrical field. And the General Electric Co., as the largest manufacturer in the world of electrical supplies and equipment and having the advantage of a very capable management, very naturally furnishes in its yearly statements striking evidence of the fact

The late year's increase in business measured by the value of sales was by far the largest in the company's history, noteworthy though the previous additions have been. The aggregate of these sales as represented by the amount billed to customers was no less than $60,071,883. In the previous year the amount, which then was the very largest ever reached up to that time, was $43,146,902. Thus in a single period of twelve months the addition to the yearly total has been almost $17,000,000, the ratio of increase falling but little short of 40%. We need hardly say that 40% growth in a manufacturing business in a single year means much, in more ways than one. The report tells us that sales of supplies and small apparatus, such as meters, transformers, direct and alternating motors, arc and incandescent lights, wiring devices, &c., increased 35% over the previous year, and that 40,365 stationary motors, aggregating 565,000 H.P., were sold during the twelve months.

As a matter of fact, however, the growth in the company's business, while of very exceptional magnitude in this latest year, has been noteworthy and continuous through practically the whole of its history. There was a falling off, it is true, in the fiscal year ending Jan. 31 1905, owing to the industrial reaction in the country during the fifteen to eighteen months preceding, but more than the whole of the falling off was recovered the very next year, and with that exception there has been no break in the upward movement in recent periods. In the report of the late First Vice-President, Eugene Griffin, written under date of April 1 (Mr. Griffin died April 11), it is pointed out that in the ten years from 1896-7 to 1906-7 the gross sales increased from $12,540,994 to $60,071,883, an average increase of 17% per year. He gives a little table to show that since 1900 the supply orders received alone have increased from an average of 473 per working day to 783. He also says that the very large increase in the business of the company during the past year, together with the difficulty and delay in obtaining raw materials, made it very difficult to meet the requirements of customers as to deliveries.

In the current or new fiscal year the gain appears to be proceeding at an even more remarkable rate than before. President Coffin in his portion of the remarks states that the sales for the first two months of the present fiscal year exceed those of the corresponding two months of the year under review by more than 50%. He also makes the significant announcement, writing under date of April 27, that should this growth in business continue additional capital would be required. Practically every statement in the report furnishes evidence of the need of additional capital. And yet previous additions have been large. Last December $10,828,100 new stock was offered to shareholders at par, and though shareholders had until April to pay the last installment on their subscription for this new stock, no less than $9,266,600 had been paid in on the same at the end of the fiscal year on Jan. 31 1907, leaving an unpaid balance of only a little over 1½ million dollars—$1,561,500. In the year immediately preceding $6,013,300 of new stock was issued.

If we refer to the balance sheet, we readily perceive how the company's current supplies of capital are being

absorbed in various directions. With the volume of business growing so enormously, the amount tied up in current accounts very naturally is steadily increasing. Notes and accounts receivable Jan. 31 1907 were $22,863,789, besides which there were $2,922,675 of advances to affiliated companies, making $25,786,464 together. The corresponding total on Jan. 31 1906 was only $16,287,018. Thus there is an addition under this one heading alone of 9½ million dollars. Then also as business increases the stock of materials and supplies on hand also expands, and more and more money is locked up in goods in process of manufacture. Hence we find that the merchandise inventories on Jan. 31 1907 represented a total of $22,593,907, against only $16,922,291 on Jan. 31 1906. This gives a further addition of over 5½ million dollars. Moreover, the cost of work in progress stood on the books at $3,853,321 this year, against $2,496,205 last year. Altogether, therefore, the three items represent the absorption of additional capital to the extent of not far from $16,500,000. As a corollary some changes in other items in the balance sheet necessarily follow. Past annual reports have always contained the statement that the company's credit had not been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. The present report, however, shows that there is customers' paper under discount with the company's endorsement to a moderate extent—$666,607. Also we see that cash on hand, which Jan. 31 1906 was $6,356,093, for Jan. 31 1907 is of smaller proportions, being only $3,910,708.

The income statement makes a very satisfactory showing. The profits for the twelve months are reported at $8,427,842, or nearly double the call for the 8% dividends being paid, as calculated on the average amount of stock outstanding during the year. In other words, while the profits were $8,427,842, the sum paid out in dividends was only $4,344,342, leaving a balance of $4,083,500. The profits include $329,702 realized from the sale of securities in excess of the amount at which they had been carried on the books. They also include surplus net profits of $675,000 during the year of the security-holding companies and $417,586 derived from royalties, dividends, sundry profits, &c., and $114,660 for interest and discount. The profits in the ordinary way—that is, from manufacturing—for the twelve months were $6,965,288. In the previous year the profits in the ordinary way were $6,121,556, so the increase here has been after all comparatively small. As the sales for the twelve months increased from $43,146,902 to $60,071,882, the relatively slight increase in the manufacturing profits must be accepted as proof that the company is doing business at a narrower margin of profit with each succeeding year. It is to be observed, however, that $2,834,124 was charged off for depreciation of plant before arriving at the profits in 1907, as against $1,838,362 so charged off the previous year.

The conservative methods of bookkeeping always pursued by the company are still being maintained. Out of the $4,083,500 surplus remaining on the operations of the late twelve months, $999,999 was applied in writing off patent accounts on the company's books. This process of reducing the patent account has been going on for a long time, and with the latest reduction the whole of the company's patents (which must be of great value), as also franchises and goodwill, now stand on the books at the nominal sum of $1. Factory plants and machinery are also carried on the books at a very low basis of valuation. The cost of additions during the twelve months to plant, buildings and machinery was altogether $3,834,124, and of this all but $1,000,000, as already stated, was charged to the expenses. In other words, only $1,000,000 has been added to the book value of factory plants during the year. These factory plants (including all lands, buildings and machinery) are down on the books for no more than $9,000,000. But during the fourteen years from Jan. 31 1893 to Jan. 31 1907 the aggregate outlays for additions of lands, buildings and additions to and replacement of machinery (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery) have aggregated no less than $23,246,496. Of the whole amount, $18,205,024 has been written off, leaving a net charge on the books of only $5,041,472. This, added to the $3,958,528 reported as the book value of the factory plants on Jan. 31 1893, makes the present total of $9,000,000.

In the merchandise inventories very conservative methods of valuation are also followed, and liberal allowances are likewise made in notes and accounts receivable for possible losses from bad debts. For instance, the notes and accounts receivable, which are entered for $25,786,464 in the accounts, have an actual face value of $27,094,348—$1,307,883 having been deducted for possible losses. In the inventories such apparatus and supplies as are in active demand are carried at the estimated factory cost; inactive or slow-selling apparatus and supplies at about 50% of the estimated factory cost, and obsolete apparatus and supplies at scrap value.

We have referred above to the growth in the company's business as evidence of the industrial activity prevailing in the United States. As a matter of fact, however, the company also does a large foreign business, and this foreign business is each year assuming larger proportions. Thus Vice-President Griffin in his remarks, after noting that during the past year turbo generators of an aggregate capacity of more than 350,000 H. P. had been sold, states that 37 Curtis turbines have been installed in Japan, and that the company has also sold Curtis turbines for installation in England, Ireland, France, Germany, South Africa, Cuba, Mexico, Canada, Brazil, New Zealand, Siam, Peru, Algeria and Spain.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 83 shares, of which 43 shares were sold at the Stock Exchange, and 40 shares at auction. The transactions in trust company stocks reach a total of 50 shares.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x23 City Bank, National	253	253	253	April 1907— 259
x20 Commerce, Nat. Bank of	170¾	170¾	170¾	April 1907— 172
15 North Amer., Nat. Bank of	265	265	265	Feb. 1907— 261
25 Park Bank, National	440	440	440	Jan. 1907— 465⅛
TRUST COMPANIES—*New York.*				
30 Carnegie Trust Co.	222	222	222	April 1907— 235⅛
20 Lawyers Title Ins. & Tr. Co.	250	250	250	Feb. 1907— 272

x Sold at the Stock Exchange.

—The Executive Council of the American Bankers' Association, which met at Hot Springs, Va., on the 6th and 7th inst., has decided to hold the present year's annual convention of the organization at Atlantic City, N. J., the week of September 23. The headquarters of the Association will be at the Marlborough-Blenheim.

—Senator Allds bill, regulating the enforcement of the stock transfer tax in New York State, was signed by Governor Hughes this week. The bill, which was passed by the Senate on April 24, and by the Assembly on April 29, was referred to in this department last Saturday.

—Plans to consolidate the Mercantile and Equitable trust companies of this city, which have been taken up anew since the resignation last month of Henry C. Deming as President of the Mercantile Trust, are likely to be brought to tangible shape in a very short while. It is expected that Alvin W. Krech, President of the Equitable Trust Company, will become the head of the united institution, which will probably operate under the name of the Mercantile Trust.

—The board of the Phenix National Bank, Nassau and Liberty streets, New York, this week elected Cashier Alfred N. Bull to the vice-presidency, to succeed George M. Coffin. Bert L. Haskins, former Assistant Cashier has been chosen Cashier. H. C. Hooley was also appointed Assistant Cashier. Mr. Coffin recently resigned to become President of the new Beaver National Bank, at the junction of Beaver, Pearl and Wall streets.

—William O. Douglas, the defaulting assistant loan clerk of the Trust Company of America, this city, pleaded guilty last Thursday to the three indictments of the Grand Jury for grand larceny. His accomplice, Oliver M. Dennett, was indicted on the same charge. Douglas, it is stated, will be a witness against Dennett.

—A new banking institution is being organized in this city by Hugh R. Garden, the law attorney at 34 Nassau Street. The bank is to be known as the Central Park West National Bank of New York. It will locate on the west side of Central Park, and will have a capital of $200,000. The Comptroller has approved the application to organize, which is presented by Shirley E. Johnson, John Franklin Crowell, Edward A. Heshman and Frederick A. Richardson.

—A bill introduced by Senator Saxe providing for some slight amendments to the law relating to the taxation of bank shares was passed by the New York Senate on Monday. The bill makes two changes in the existing law. First, it amends Section 24 of Chapter 908 of the Laws of 1896, as amended by Chapter 550 of the Laws of 1901, Chapter 126 of the Laws of 1902, and Chapter 267 of the Laws of 1903. This amendment relates to the tax of 1% which is assessed upon the stocks of banks and banking associations. The only change here is the addition of the following sentence at the end of Section 24: "No shares of stock of such banks and banking associations, by whomsoever held, shall be exempt from the tax hereby imposed". It has been the rule for trust companies holding bank stock to ask the City of New York to refund taxes paid on their holdings of such bank shares on the ground that the trust companies themselves pay to the State an annual tax of 1% on their shares. This course will no longer be possible under the change proposed.

A further amendment made by the bill passed in the Senate this week relates to the law governing the matter of property exempt from other State taxation, as contained in Section 202. The change here is of the same nature as the other. Following the clause saying that the owners of shares of trust companies shall not be taxed as individuals, there is added the following: "Personal property exempted from taxation by this section shall not include shares of stock of bank and banking associations taxable under the provisions of Section 24 of this Chapter."

This law, dealing with the question of tax exemption, was changed in another respect some weeks ago, when the Legislature enacted an amendment making it unnecessary for trust companies, as was formerly required, to show their receipts for State taxes (other than organization tax) to the local assessors before being declared exempt from other payments. We give herewith this law, as amended, showing in italics the new matter, and in brackets the old matter; we also incorporate therein in both italics and parentheses the further change proposed in the bill passed by the Senate this week;

AN ACT

To amend section two hundred and two of the tax law to relieve local assessors from the duty of assessing property of trust companies which is not locally taxable.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section two hundred and two of chapter nine hundred and eight of the laws of eighteen hundred and ninety-six, entitled "An Act in relation to taxation, constituting chapter twenty-four of the general laws," as amended by chapter one hundred and thirty-two of the laws of nineteen hundred and one, and chapter one hundred and seventy-two of the laws of nineteen hundred and two, is hereby amended so as to read as follows:

Section 202. Exemptions from other State taxation.—The personal property of every corporation, company, association or partnership, taxable under this article, other than for an organization tax, shall be exempt from assessment and taxation upon its personal property for State purposes, *if all taxes due and payable under this article have been paid thereby*, [and] The personal property of every corporation taxable under section one hundred and eighty-seven-a of this article, other than for an organization tax, and as provided in chapter thirty-seven of the general laws, shall be exempt from assessment and taxation for all other purposes [if all taxes due and payable under this article have been paid thereby]. The personal property of a private or individual banker, actually employed in his business as such banker, shall be exempt from taxation for State purposes, if such private or individual banker shall have paid all taxes due and payable under this article. Such corporation and private or individual banker shall in no other respect be relieved from assessment and taxation by reason of the provisions of this article. The owner and holder of stock in an incorporated trust company liable to taxation under the provisions of this Act shall not be taxed as an individual for such stock. *(Personal property exempted from taxation by this section shall not include shares of stock of banks and banking associations taxable under the provisions of section twenty-four of this chapter.)*

This act shall take effect immediately.

—Charles Elliot Warren, who has been appointed Chairman of the Committee on Arrangements for the coming convention of the New York State Bankers' Association, announces that the 1907 meeting will be held on Thursday and Friday, June 27 and 28, at the Hotel Frontenac, St. Lawrence River, Thousand Islands. Mr. Warren (Cashier of the Lincoln National Bank of New York) is associated on the committee with Ledyard Cogswell, President of the New York State National Bank of Albany; David H. Pierson, Cashier of the Bank of Manhattan Company, New York, and E. O. Eldredge, Secretary of the association and Cashier of the New Amsterdam National Bank of New York City. Inasmuch as the convention will probably last over Saturday and Sunday following the dates mentioned, a number of interesting side trips will be provided. Arrangements are now being made by Mr. Warren with the Passenger Department of the New York Central RR. for a special trip rate. If a sufficient number of bankers from this city signify their intention to take space, a special train will be provided to carry the delegates and their families. Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, is President of the association.

—In our issue of April 27 reference was made to the adoption of a new schedule of exchange rates by the St. Louis Clearing House Association. The new schedule became effective on the 1st, and is as follows:

On the following States a minimum charge of $0.75 per thousand dollars:

Connecticut	Maryland	New York	Rhode Island
Delaware	Massachusetts	Ohio	Vermont
Illinois	New Hampshire	Pennsylvania	
Maine	New Jersey		

On the following States a minimum charge of $1 per thousand dollars:

Indiana	Kentucky	Missouri	West Virginia
Iowa	Michigan	Tennessee	Wisconsin
Kansas	Minnesota	Virginia	

On the following States a minimum charge of $2 per thousand dollars:

Alabama	Georgia	Nevada	South Dakota
Alaska	Idaho	New Mexico	Texas
Arizona	Indian Territory	North Carolina	Utah
Arkansas	Louisiana	North Dakota	Washington
California	Mississippi	Oklahoma	Wyoming
Colorado	Montana	Oregon	Canada
Florida	Nebraska	South Carolina	Newfoundland

The following are exceptions to the foregoing at a minimum charge of $0.50 per thousand dollars:

Buffalo, N. Y. Cleveland, Ohio Indianapolis, Ind. Pittsburgh, Penn.

The following are exceptions to the foregoing at a minimum charge of $1 per thousand dollars:

Denver, Colo. Lincoln, Neb. Omaha, Neb.

On the following cities the charges are discretionary:

New York	Boston	Washington D. C.	Cincinnati
Brooklyn	Philadelphia	Chicago	Louisville
Jersey City	Baltimore	New Orleans	

And bank drafts on banks in Kansas City, Mo., and bank drafts on banks in St. Joseph, Mo.

Also discretionary:

Charges on items deposited by U. S. Government, the State of Missouri, in the City of St. Louis, steam railroad companies and the Board of Public Schools of the City of St. Louis.

On all items drawn "with exchange" or "and exchange," the charges is one-half the foregoing rates.

All items received from, or for the account of, any bank, trust company, person or firm outside of St. Louis, and bearing a St. Louis endorsement, shall be subject to the same charge as if received direct from a St. Louis customer.

On the preceding schedules, excepting the discretionary points, the minimum charge is 5c. for items of $10 and under and 10c. for items over $10; but in all cases two or more items received at any one time from any customer and payable at one place may be added together and charged for as one item.

For collections on points outside of St. Louis, the charge shall be the actual cost incurred, and, in addition thereto, a handling charge of 10 cents on each item whether collected or not.

—The Brooklyn Trust Company of Brooklyn Borough, announces that its Manhattan office, at 90 Broadway, will be opened on or about May 20.

—Cyrus Peck, President and one of the organizers of the City Trust Company of Newark, N. J., died on the 6th inst. He was seventy-eight years of age.

—The National Commercial Bank of Albany, N. Y., announces the resignation on the 1st inst. of Charles H. Sabin as Vice-President. He continues, however, as a director of the institution. Mr. Sabin, as is known, is

President of the new National Copper Bank of this city, which commenced business last week.

—John D. Long has been elected President of the Puritan Trust Company of Boston, Mass., succeeding William R. Dresser who died January 8.

—James F. Pennell, Vice-President of the Lechmere National Bank of East Cambridge, Mass., has been elected President of the Charles River National Bank of Cambridge, to succeed the late Walter S. Swan.

—Charles N. Clark has been elected to the presidency of the Northampton National Bank of Northampton, Mass., which became vacant last month through the death of Oscar Edwards. Mr. Clark advances from the post of Vice-President, in which office he is replaced by Cashier Warren M. King.

—The Merrill Trust Company of Bangor, Maine, is one of the newer institutions in New England which is steadily increasing its business, as is evident from its statement of condition for April 27. The growth in this instance becomes the more striking when consideration is given to the fact that Bangor has a population of but 25,000, and that the company competes with six other commercial banking organizations in that city. The institution has been operating as a trust company a little less than four years, having succeeded on June 1 1903 to the business of the banking firm of Merrill & Co. Five months later, October 8 1903, it reported deposits of $284,928, which have since risen as follows: $422,370 August 22 1904; $625,102 October 28 1905; $734,179 October 23 1906; and $905,817 on April 27 1907. Within the past two years the company purchased practically the entire capital stock of the Veazie National Bank, which has some $450,000 deposits not included in any way in the trust company's statement. The latter in its latest report shows surplus of $75,000, undivided profits of $42,203, and aggregate resources of $1,230,903. One of the officials of the company expresses the opinion that the Merrill Trust now controls more strictly commercial deposits than any bank in the State of Maine outside the city of Portland.

—The Farmers' and Mechanics' National Bank of Philadelphia which celebrated the one hundredth anniversary of its organization on January 17 with a banquet, marked the centenary of its opening with an exhibition of its curios to its stockholders, depositors, out-of-town correspondents and invited guests. The bank commenced business on the first Wednesday in May 1807. The exhibition, opened on Wednesday the 8th, embraces old books, bank-note plates, letters and other documents coming into the bank's possession relating to its early history. A dividend of 3½%, clear of taxes, was declared by the directors on the 7th inst., and $50,000 was addded to the surplus, making that fund $1,200,000. Since its organization the bank has paid dividends aggregating $12,567,000. The institution has a capital of $2,000,000, and besides its surplus of $1,200,000 has undivided profits of $23,364. The deposits May 1 were $16,999,965.

—The directors of the Real Estate Title Insurance & Trust Company of Philadelphia have elected Holstein De Haven as President to succeed the late Joseph L. Caven.

—It is reported that the $200,000 new stock to be issued by the Western National Bank of Philadelphia will be offered at $120 per share of $100. The dates of payment are June 5, July 5, August 5 and September 5.

—A new State financial institution is to be established in Philadelphia under the title of the American Bank. The capital is to be $200,000 in shares of $50; the stock will be disposed of at $60, thus giving a surplus of $40,000. The bank will locate in the South Philadelphia section, in the vicinity of Passayunk Avenue and Broad Street.

—Still another financial organization in process of formation in Philadelphia is the West Park Title & Trust Company. This company is to have a capital of not less than $125,000 nor more than $250,000. The stock, par value $50, will be offered at $55 per share. The institution expects to start business about July 1. It will locate in the neighborhood of 52d Street and Lancaster Avenue.

—The proposition to reduce the capital of the Merchants' Savings & Trust Company of Pittsburgh from $500,000 to $250,000 was ratified by the stockholders on the 2d inst. It is stated that the change, which will be effected by retiring half the stock at par, $50, will be accomplished within two months.

—H. A. Johnston, heretofore an Assistant Cashier of the Lincoln National Bank of Pittsburgh, has been elected Cashier of the institution to succeed the late William R. Christian.

—A. A. McKinney, formerly Cashier of the Union National Bank of Braddock, recently taken over by the Braddock Trust Company, has been elected Cashier of the First National Bank of Braddock. George C. Watt, lately Cashier of the First National, has replaced F. W. Edwards as Vice-President of the latter institution.

—The consolidation of the Second National and Merchants' National Bank of Toledo became operative on the 1st inst., the Merchants' National being placed in voluntary liquidation on April 30. The plan to consolidate these institutions was set out in these columns February 2. The merger has been consummated under the name of the Second National, which increases its capital from $350,000 to $1,000,000. The enlarged bank has as officers: Edwin Jackson, President; C. F. Adams, T. W. Childs and T. C. Stevens, Vice-Presidents; W. C. Carr, Cashier.

—Richard P. Joy has resigned as Comptroller of the City of Detroit to take the presidency of the new National Bank of Commerce of that City, which is to begin business on June 1. The other officers chosen for the new institution are William P. Hamilton, Vice-President; Henry H. Sanger Cashier, and Charles B. Warren, General Counsel.

—The Hamilton National Bank of Chicago is now settled in its new quarters on the ground floor of the New York Life Building, corner of La Salle and Monroe streets. This is the very heart of the financial district of Chicago, the National Bank of the Republic occupying the entire first floor of the same building, the Northern Trust Company being directly across and the National City Bank and Bank of Montreal diagonally across La Salle Street, while the Central Trust Company and Monroe National Bank are across Monroe Street, and the Borland Building on the corner is filled with prominent financial institutions. The move ought to be a good one for the Hamilton National, and its growth at the former location, 80 and 82 La Salle St., suggests the possibility of still more rapid progress at the new site. With less than a half million deposits on its opening day, April 21 1903, there has been uninterrupted extension, year by year since then, as follows: April 21 1903, $413,401.29; March 28 1904, $1,565,972.23; March 14 1905, $2,516,808.78; April 6 1906, $4,532,858.20; Jan. 26 1907, $6,155,549.42; March 22 1907, $6,321,360.32. The officers of the Hamilton National Bank are as follows: Charles B. Pike, President; J. H. Cameron, Vice-President; Henry Meyer, Cashier; Geo. H. Wilson and W. T. Perkins, Assistant Cashiers.

—Harrison B. Riley has been elected President of the Chicago Title & Trust Company of Chicago, Ill.—a post which has remained vacant since the death of Elbridge G. Kent, on May 17 1905. Mr. Riley advances from the office of Secretary to which J. A. Richardson has been elected.

—The State Bank of Virginia at Richmond on the 1st inst. adopted its new title, the National State Bank of Richmond, as authorized by Comptroller Ridgely on April 29. The bank's capital continues the same as before conversion, namely, at $500,000. There is likewise no change in the management, which consists of John S. Ellett, President; William M. Hill, Cashier and Julien H. Hill, Assistant Cashier.

—The Austin National Bank of Austin, Texas, has increased its capital from $150,000 to $300,000. The addition was the result of a dividend of 100% out of the profits declared by the directors and ratified by the stockholders at a meeting on March 16. The par value of the stock is $100 per share. The book value of the stock, after the increase, is $155. The bank was organized in June 1890 with a capital of $150,000, since which time it has earned and paid to its stockholders $346,500 in dividends, and now has a surplus and profit account of $182,098. On March 22 total deposits were $2,763,039 and the resources, $3,395,766. The officers are E. P. Wilmot, President; Walter Tips and Henry Hirshfeld, Vice-Presidents; William H. Folts, Cashier, and Morris Hirshfeld, Assistant Cashier.

—The eighth annual meeting of the stockholders of the Mercantile Trust Company of San Francisco was held on the 24th ult. The reports indicate a prosperous condition of affairs. The net earnings for the year, after payment of all expenses and taxes, amount to $230,747, against $165,687 reported the previous year. During the past twelve months dividends aggregating $60,000, declared in September 1906 and March 1907, were paid. The institution recently increased its capital from $1,000,000 to $2,000,000, and now (April 24, 1907) reports capital, surplus, and profit and loss account as $3,844,097. The directors elected for the ensuing year are William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, C. E. Green, M. H. Hecht, William G. Irwin, John D. McKee, D. O. Mills, E. S. Pillsbury, N. D. Ridcout, R. D. Robbins, Henry T. Scott, Claus Spreckels and Alexander B. Williamson. The officers are as follows: N. D. Ridcout, President; Henry T. Scott and William G. Irwin, Vice-Presidents; John D. McKee, Cashier and Secretary; W. F. Berry, Assistant Cashier and Secretary; O. Ellinghouse, Assistant Cashier and Secretary, and A. H. Winn, Trust Officer.

—G. Bruce Webster, the New York agent of the Chartered Bank of India, Australia and China (head office London), has been notified by cablegram that the shareholders at the special confirmatory meeting May 8th approved the action of the previous special meeting and increased the company's capital stock to £1,200,000. As stated before in these columns, the additional stock is to be issued at £40 per share, payable in installments between June 4 to December 31 1907, such installments to bear interest at 5% per annum. The new shares will rank on the same basis with the existing shares from January 1 1908. With the increase of 20,000 new shares at £20 (or £400,000) and a like addition of £20 per share to reserve fund (or £400,000) the bank's financial standing will be as follows: capital £1,200,000, reserve liability of shareholders, £1,200,000; reserve fund £1,475,000; undivided profits £93,000.

—The annual report of the Deutsche Bank (head office Berlin) for the twelve months ending December 31 1906 has been issued. Including the balance of net profits for 1905, amounting to $247,790, the net profits for 1906, after writing off $617,217 from the accounts of buildings and furniture, and making due provision for all bad and doubtful accounts, were $6,939,970—representing 14.57% on the paid-up capital of $47,619,047. The turn-over of the bank in the past year amounted to $20,380,000,000 against $18,380,000,000 in 1905; the number of current deposit and other accounts open in the bank's book at its central and branch offices has increased during the past year from 139,451 to 164,494; the staff of the institution has increased from 3,693 in 1905 to 4,096 at the end of 1906. Out of the net profits for the year an addition of $690,819 has been made to the Reserve Fund, increasing it to $23,809,524. An additional reserve of $14,285,714, amounting to 30% of the capital, the report states, is represented by various assets that are carried in the accounts at less than their market values. Current accounts and deposits on December 31 1906 are given as $297,796,221.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, April 27 1907.

At the beginning of the week the Imperial Bank of Germany reduced its rate of discount from 6% to 5½%, and the Bank of the Netherlands put down its rate from 5½% to 5%. On Thursday the Bank of England lowered its rate from 4½% to 4%. Notwithstanding all this, however, business upon the Stock Exchange continues utterly stagnant. Indeed, it is alleged both by brokers and jobbers that never in their memory has there been less business doing, and bankers confirm the statement, asserting that they have found it extremely difficult to employ money at the settlement this week.

As money now promises to be both plentiful and cheap for at least some months to come, people are naturally puzzling themselves as to what can be the reason of the present stagnation, and the general opinion seems to be that it is the attitude of Germany. It is observed that the Bank of France has not put down its rate, and that, in fact, money is dearer in Paris at present than it is in London. The inference generally drawn from this is that, although it is quite true that trade is exceptionally good in France—much better than it has been for years past—and although it is also true that both the Bank of France and the other banks desire to discourage speculation, yet their real object is to keep their funds well in hand lest, in her present temper, Germany might suddenly attack her western neighbor. The criticisms passed by Germany on the meeting of King Edward and the King of Italy have greatly impressed European opinion. The inference generally drawn is that Germany, finding herself in general ill-odor because of her rather hectoring conduct of late, and finding that, in consequence, she is gradually being isolated, is becoming restive, and that at any moment she may embark upon a policy of adventure. Nevertheless the best opinion does not accept this view. That there is much disquiet and even irritation in Germany because of her practical isolation is of course not to be disputed. But that Germany will engage in war or even engage in a course of conduct which may threaten war the best informed do not believe. Nobody disputes Germany's military and naval strength, and that she would be a most formidable antagonist even against a coalition is of course also accorded. Still the belief is that any unprovoked action on her part would evoke such general opposition that her Government will not venture upon it.

The general view, therefore, is that the present stagnation will not last. It is to be observed that trade all over Europe is either already good or is decidedly improving. It is only upon the Stock Exchange that there is extraordinary stagnation, and the argument is that in a little while the public will recognize that there is no danger of war, and that then they will begin to invest upon a large scale. While the Bank of England rate was at 6% or even at 5%, many people who had suffered losses because of the heavy fall in consols, British railway stocks, and other securities, preferred to place their savings on deposit with the banks rather than venture upon either investment or speculation. Now, however, that the Bank rate is down to 4% the other banks are allowing on deposit only 2½%, and therefore it is felt that depositors will soon tire of this and that we shall see before long very large and active investment.

In France business is nearly as quiet as it is in London. The French banks, moreover, have diminished the balances they are employing in London, partly because of the fall in rates here, partly because of the great improvement in trade at home and partly because they find it much more profitable to increase their balances in Germany. In Germany business on the Stock Exchange is also quiet, but trade continues good, and although the Bank rate has been put down to 5½%, still the reserve of the Bank is small, and it is doubted whether much further reduction will be made for the present. The German and Prussian loan was brought out on Thursday and has been a very great success, as was certain to be the case, for the interest it bears is 4% and the issue price was only 99. The applications, therefore, at home and from Holland, Belgium and Switzerland were very large. The applications from France and England, however, were very small. The general explanation is that in France and England the investor does not care for a security which will be paid off in five years, and that the rate of interest was not sufficiently attractive for either bankers or insurance companies, considering what a number of good securities giving nearly as high a return are obtainable.

In Russia trade is surprisingly good, in spite of the political uncertainty and the famine over so large an area of the Empire. Just at the moment there is politically a much more hopeful feeling in Western Europe respecting Russia. It is believed, rightly or wrongly, that M. Stolypin has triumphed over the Reactionaries; that he is more than ever in favor with the Emperor, and that he is gradually preparing to work along with the Constitutional Democrats and to establish a really Constitutional system. If this happens, there will be a very considerable rise in Russian bonds, and the belief in peace will be immensely strengthened.

The India Council offered for tender on Wednesday 70 lacs, and the applications exceeded 572¾ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4⅛d. per rupee were allotted about 27% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. *April 24.*	1906. *April 25.*	1905. *April 26.*	1904. *April 27.*	1903. *April 29.*
	£	£	£	£	£
Circulation	28,736,555	28,705,210	28,642,945	28,387,990	29,068,035
Public deposits	8,912,971	9,536,515	10,649,526	8,435,346	8,254,853
Other deposits	48,149,946	48,498,779	39,738,911	40,613,619	41,650,504
Governm't securities	15,321,023	15,977,281	15,495,306	17,283,980	11,524,291
Other securities	33,732,077	37,062,489	27,047,861	25,370,225	28,736,963
Reserve,notes & coin	25,904,749	22,847,116	25,629,297	24,547,465	24,454,451
Coin&bull.,both dep	36,191,304	33,102,326	35,822,242	34,485,455	35,347,486
Prop. reserve to liabilities p. c.	45 5-16	39 5-16	50¾	49⅛	48⅛
Bank rate p. c.	*4	3½	2½	3	4
Consols, 2½ p. c.	85 13-16	90 1-16	90 5-16	88 11-16	91⅞
Silver	30 5-16d.	30 7-16d.	26 5-16d.	25⅜d.	24⅝d.
Clear.-house returns	208,509,000	230,499,000	139,973,000	164,177,000	163,392,000

*April 25.

The rates for money have been as follows:

	April 27.	*April 19.*	*April 13.*	*April 5.*
Bank of England rate	4	4½	4½	5
Open Market Rate—				
Bank bills—3 months	3⅛ @3¼	3¼	3½	4⅜
—4 months	3⅛ @3¼	3¼	3½	4⅜
—6 months	3¼	3¼	3½	4¼ @4⅜
Trade bills—3 months	3½ @3¾	3½ @3¾	4@4¼	5
—4 months	3½ @3¾	3¾	4@4¼	5
Interest allowed for deposits—				
By joint-stock banks	2½	3	3	3½
By discount houses:				
At call	2½	3	3	3½
7 to 14 days	2¾	3¼	3¼	3¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	April 27. Bank Rate.	April 27. Open Market.	April 20. Bank Rate.	April 20. Open Market.	April 13. Bank Rate.	April 13. Open Market.	April 6. Bank Rate.	April 6. Open Market.
Paris	3½	3⅜	3½	3½	3½	3½	3½	3⅜
Berlin	5½	4	6	4½	6	4⅜	6	5⅛
Hamburg	5½	4	6	4½	6	4⅜	6	5⅛
Frankfort	5½	4 3-16	6	4 9-16	6	4 11-16	6	5⅛
Amsterdam	5	4¾	5½	4¾	6	5⅛	6	5⅛
Brussels	5	3¾	5	4	5	4⅛	5	4⅛
Vienna	4½	4 7-16	4½	4⅜	4½	4 5-16	4½	4⅜
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 25. s.	Apr. 25. d.	Apr. 18. s.	Apr. 18. d.
Bar gold, fine, oz	77	9	77	9
U. S. gold coin, oz	76	5	76	5
German gold coin, oz	*76	5	*76	5
French gold coin, oz	*76	5	*76	5
Japanese yen, oz	*76	5	*76	5

SILVER. London Standard.	Apr. 25. d.	Apr. 18. d.
Bar silver, fine, oz	30 5-16	30 5-16
" 2 mo. delivery, oz	30⅛	30⅛
Cake silver, oz	32 11-16	32 11-16
Mexican dollars	nom.	nom.

*Nominal.

Messrs. Pixley & Abell write as follows under date of April 25.

GOLD.—The Bank still receives all the gold and has purchased about £300,000 out of the arrivals. This week's movements include arrivals of £344,000 in bars, while £354,000 has been withdrawn, of which £254,000 for Paris. Next week we expect over £1,000,000 in gold from South Africa. The Bank rate, which was lowered to 4½% on the 11th inst., was to-day further reduced to 4%. Arrivals—Cape, £241,000; Australia, £187,000; total, £428,000. Shipments—Bombay, £108,600; Colombo, £1,500; Calcutta, £50,000; total, £160,100.

SILVER.—Silver has remained unchanged on the week, after some small fluctuations. The French Government invited tenders for 20,000 kilos, but this had no effect on the market. China has been the chief element of strength, and Shanghai exchange has risen ⅛d. during the week. India has done very little and quotes 77⅛ Rs. Cash silver is now more plentiful, and in consequence of this and the forward demand for China the premium on cash is now only 1-16d. Arrivals—New York, £170,000. Shipments—Singapore (coin), £61,250; Bombay, £17,826; Colombo, £5,000; total, £84,076.

MEXICAN DOLLARS.—There have been some transactions in these coin at their melting value. Arrivals—New York, £46,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Thirty-four weeks—	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	55,078,200	52,874,100	67,333,100	57,721,921
Barley	16,248,300	15,829,300	16,204,200	23,965,568
Oats	7,062,200	8,504,100	8,948,300	10,428,498
Peas	1,251,880	1,213,925	1,476,358	1,539,000
Beans	637,630	504,030	1,166,700	1,622,088
Indian corn	32,824,900	31,068,400	28,629,700	33,993,357
Flour	9,068,300	10,074,000	7,764,520	14,892,684

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	55,078,200	52,874,100	67,333,100	57,721,921
Imports of flour	9,068,300	10,074,000	7,764,520	14,892,684
Sales of home-grown	19,641,713	24,432,598	11,675,551	13,326,118
Total	83,788,213	87,380,698	86,773,171	85,940,723
Average price of wheat, week	26s. 8d.	29s. 4d.	30s. 8d.	27s. 9d.
Average price, season	26s. 5d.	28s. 2d.	30s. 4d.	27s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat qrs.	3,797,000	3,756,000	3,965,000	3,630,000
Flour, equal to qrs.	238,000	199,000	180,000	165,000
Maize qrs.	290,000	325,000	290,000	445,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending May 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30⅛	30⅛	30⅛	29 15-16	30	30
Consols, new, 2½ per cents	85 3-16	85 5-16	85 5-16	85 5-16	85¼	85 1-16
For account	85¾	85 7-16	85¾	85⅜	85 5-16	85 3-16
French Rentes (in Paris), fr.	95.30	95.25	95.17½	95.17½	95.17½	95.17½
Russian Imperial 4s	75¼	75¾	75¾	75⅞	75¾	75½
do do New 5s	83⅝	85	84⅛	84⅞	84⅞	84¾
Amalgamated Copper Co	99¼	99	----	97½	97½	96½
b Anaconda Mining Co	13⅛	13¼	13	13	13	12⅞
Atchison Topeka & Santa Fe.	97½	98⅛	97¾	98⅛	98¾	97¼
Preferred	98	98	99	99	98¾	98½
Baltimore & Ohio	103	102¾	102	101⅜	101⅜	101
Preferred	92	92	92	92	91	91
Canadian Pacific	183	182½	182¼	182	181¾	181⅜
Chesapeake & Ohio	43¼	43¼	43	42½	42¼	42
Chicago Great Western	11½	11½	12	11½	11½	11¼
Chicago Milw. & St. Paul	141¼	140½	139½	139	139½	138
Denver & Rio Grande, com	30	30½	29¾	29½	29½	29½
Preferred	77½	77	77½	77½	76	76
Erie, common	25½	25⅜	25	25	24¾	24¾
First Preferred	58	58	57½	58	58	57½
Second Preferred	40	40½	41	39½	39¼	39½
Illinois Central	151	151	151	151	151	149½
Louisville & Nashville	123½	123	122	121½	121½	121
Mexican Central	22½	23	22½	22½	22	21½
Missouri Kans. & Tex., com.	38	38	37¾	37½	38	37½
Preferred	68½	68½	68	68	67½	67½
National RR. of Mexico	54½	54	54½	54½	55	55
N. Y. Central & Hudson Riv.	122	120½	119½	118½	117½	117
N. Y. Ontario & Western	39½	39½	39	39	39	38½
Norfolk & Western, common	81	81	80	79½	79	79
Preferred	83½	82½	83	83	83	83
Northern Pacific	140	139	----	138¼	138½	137½
a Pennsylvania	66¼	66	65½	65¼	65¼	65
a Reading Company	58½	58¾	58	58	57¾	56¾
a First Preferred	43½	43½	43½	43½	43¼	43¼
a Second Preferred	43	42½	42¼	42¼	42¼	42
Rock Island Company	22¼	22¼	----	22	22½	22¼
Southern Pacific	88¼	87¾	86¾	87¾	87¼	86¾
Southern Railway, common	22¼	22	22¼	21¾	21¾	21½
Preferred	68½	68	68½	68½	68	68
Union Pacific, common	153½	152¾	150½	150⅞	150¼	148⅞
Preferred	97	97	95	97	96	95½
U. S. Steel Corp., common	38¾	38⅝	38¼	38½	38¼	38
Preferred	105	105	105	105	105	104¾
Wabash	14	14	14½	14	14	14
Preferred	26½	26½	27	26¼	27¼	26½
Debenture Bs	68½	68	68½	68½	68½	----

a Price per share. b £ sterling.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam)			
Atchison Top. & Santa Fe, com. (No. 13)	3	June 1	May 11 to June 2
Chestnut Hill (quar.)	1¼	June 4	Holders of rec. May 20
Cleve. & Pittsb., original guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Delaware & Round Brook, guar. (quar.)	2	May 20	Holders of rec. May 10
East Mahanoy	2½	June 15	Holders of rec. May 1
Georgia Southern & Florida, first pref	2½	May 13	May 7 to May 13
Second preferred	2½	May 13	May 7 to May 13
Kansas City Southern, preferred	4	July 1	June 11 to July 1
New York Philadelphia & Norfolk	6	*Jun'* 1	Holders of rec. May 15
Norfolk & Western, common	2½	June 19	Holders of rec. May 31
North Pennsylvania (quar.)	2	May 25	May 16 to May 19
Pennsylvania	3½	May 31	Holders of rec. May 4
Phila. Germantown & Norristown (quar.)	3	June 4	Holders of rec. May 2
Pitts. Bessemer & Lake Erie, pref., quar.	3	June 1	Holders of rec. May 15
Southern Pacific, common (quar.)	1½	July 1	----
Union Pacific, common (quar.)	2½	July 1	----
Wilmington & Northern (quar.)	⅞	May 21	Holders of rec. May 11
Street Railways.			
Georgia Ry. & Elec. (Atlanta), com. (qu.)	1½	May 20	Holders of rec May 10
Common	33 1-3*b*	May 20	Holders of rec. May 10
Rochester Ry., common (quar.)	1	May 31	Holders of rec. May 20
Tampa (Fla.) Electric Co	5	May 15	Holders of rec. May 1
Twin City Rap. Tran. (Minneap.) com. (qu)	1¼	May 15	Holders of rec. April 30
Washington (D. C.) Ry. & Elec., pref	2½	June 1	May 22 to June 1
Miscellaneous.			
Adams Express	2	June 1	May 11 to May 31
Extra	2	June 1	May 11 to May 31
Amalgamated Copper (quar.)	1½	May 27	Apr. 26 to May 5
Extra	½	May 27	Apr. 26 to May 5
American Chicle, common (monthly)	1	May 20	May 15 to May 20
Common, extra	1	May 20	May 15 to May 20
American Cotton Oil, preferred	3	June 1	May 17 to June 2
Amer. Dist. Teleg. of N. Y.	1	May 15	May 4 to May 15
American Express	3	July 1	Holders of rec. June 15
Amer. Graphophone, pref. (qu.) (No. 48)	1¾	May 15	Holders of rec. May 1
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
American Radiator, common (quar.)	1	June 29	June 23 to June 29
Preferred (quar.)	1¾	May 15	May 9 to May 15
American Shipbuilding, common (quar.)	1	June 1	May 19 to June 2
Amer. Smelters Secur., pref. "A" (quar.)	1½	June 1	----
Preferred "B" (quar.) (No. 8)	1¼	June 1	May 25 to June 3
American Strawboard	1	June 1	Holders of rec. May 21
American Teleg. & Cable, guar. (quar.)	1¼	June 1	----
American Tobacco, common (quar.)	2½	June 1	May 16 to June 2
Common, extra	5	June 1	May 16 to June 2
British Columbia Packers' Ass'n, pref	3½*d*	May 20	May 10 to May 20
Butterick Company (quar.)	1	June 1	May 16 to June 2
City Investing	3	May 15	May 1 to May 16
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
du Pont (E.I.) de Nemours Pow., com. (qu)	1¾	June 15	June 6 to ----
Eastman Kodak, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Federal Sugar Refining, preferred	3*h*	May 28	Holders of rec. May 7*a*
Great Northern Paper (quar.)	1½	June 1	May 23 to June 1
Int. Smokeless Powder & Chem., pref	4	May 15	Holders of rec. April 30
Laclede Gas Light, common (quar.)	1¼	June 15	----
Lehigh Coal & Navigation (No. 119)	4	May 27	Holders of rec. May 8
Massachusetts Gas Cos., pref	2	June 1	May 16 to May 31
Montreal Light, Heat & Power (quar.)	1¼	May 15	Holders of rec. April 30
National Biscuit, preferred (quar.)	1¾	May 31	May 17 to May 31
National Carbon, pref. (quar.)	1¾	May 15	May 5 to May 15
New England Telephone & Teleg. (qu.)	1½	May 15	Apr. 22 to May 6
Niles-Bement-Pond, preferred (quar.)	1½	May 15	May 9 to May 15
North American Co. (quar.) (No. 18)	1¼	June 1	Holders of rec. May 15*a*
People's Gas Light & Coke (quar.)	1½	May 25	May 11 to May 26
Pittsburgh Brewing, common (quar.)	1¼	May 20	May 11 to May 20
Preferred (quar.)	1¾	May 20	May 11 to May 20
Pratt & Whitney, preferred (quar.)	1½	May 15	May 7 to May 15
Pressed Steel Car, pref. (quar.) (No. 33)	1¾	May 22	May 2 to May 21
Pullman Company (quar.) (No. 161)	2	May 15	Holders of rec. April 30
Railway Equip. Corp. (mthly.) (No. 108)	1½	May 15	----
Extra	2	May 15	----
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 5
Common (extra)	½	July 15	Holders of rec. July 5
Preferred (quar.)	1½	May 31	Holders of rec. May 20
Quincy Mining (quar.)	$4.50	June 10	May 17 to May 19
Shelby Iron (annual)	5	May 20	May 17 to May 20
United Bank Note Corp., com. (quar.)	1	May 15	May 2 to May 15
United Cigar Mfrs., pref. (quar.) (No. 4)	1¾	June 1	May 21 to June 2
United Copper, preferred	3	May 15	May 11 to May 15
U. S. Cast I. Pipe & Fdry., com. (quar.)	1	June 1	May 12 to ----
Preferred (quar.) (No. 26)	1¾	June 1	May 12 to ----
United States Express (No. 147)	2	May 15	May 1 to May 15
U. S. Red. & Refg., pref. (quar.) (No. 16)	1½	July 1	June 21 to June 30
U. S. Steel Corp., com. (quar.) (No. 14)	½	July 1	June 13 to July 1
Preferred (quar.) (No. 24)	1¾	May 31	May 9 to May 31
Warwick Iron & Steel	3	May 15	May 1 to May 15

a Transfer books not closed. *b* Payable in common stock at par.
d On account of back dividends—covers period from May 20 to Nov. 20 1905.
h On account of over-due dividends; also balance (6%) of accrued dividends to be paid on exchange of stock for stock of new company.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
15 Nat. Bank of North Amer.	265	20 Lawyers Title Ins. & Tr. Co.	250
68 Peo. & Bureau Val. RR. guar.	172½	3 Washington Life Ins. Co.	200
1-16 interest in Printer Boy Mine & Daylight & Twilight Mining Claims, Lake County, Col.	$95 lot	$5,000 Montgomery Lt. & Water Pow. Co. 1st cons. 5s, 1943	79½
5 Barnston Tea Co. of N.Y., Limited		$225,000 Standard Iron Mg. & Furnace Co. 1st 5s, 1933	10
4 N. Y. & Harlem RR. Co. pf.	335	$3,500 Public Service Corp. of N. J. perpetual int. bearing trust certificates	63
30 Carnegie Trust Co	222		
25 National Park Bank	440		

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for May 1 1906 will be found in our issue of May 26 1906, page 1190.*

	—Stock of Money May 1 1907— In United States.	Held in Treasury.	—Money in Circulation— May 1 1907.	May 1 1906.
	$	$	$	$
Gold coin and bullion	1,617,893,741	254,075,403	691,481,169	672,524,104
Gold certificates *a*	----	41,965,030	630,471,830	500,696,389
Standard silver dollars	562,069,530	3,591,226	82,528,304	80,424,056
Silver certificates *a*	----	6,320,837	460,820,163	467,574,170
Subsidiary silver	129,769,489	8,319,788	121,349,701	109,494,665
Treasury notes of 1890	6,182,000	13,242	6,168,758	7,610,039
United States notes	346,681,016	4,701,774	341,979,242	337,130,321
National bank notes	599,913,840	11,516,291	588,397,549	541,765,959
Total	3,262,509,616	330,493,591	2,932,106,025	2,720,250,303

Population of the United States May 1 1907 estimated at 85,838,000; circulation per capita, $34.16.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending May 4. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s'r. e
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,987.4	18,361,0	2,705,0	1,768,0	16,820,0	26.5
Manhattan Co.	2,050,0	2,908,8	22,976,0	5,896,0	2,204,0	27,241,0	29.7
Merchants'	2,000,0	1,557,6	14,253,3	3,192,7	1,058,8	16,783,3	25.3
Mechanics'	3,000,0	3,679,4	21,184,0	3,139,0	2,108,0	20,814,0	25.2
America	1,500,0	4,080,5	23,046,9	4,615,7	2,154,7	25,024,8	27.0
Phenix	1,000,0	430,1	8,764,0	3,355,0	97,0	9,676,0	25.6
City	25,000,0	22,552,8	160,574,4	32,462,1	6,011,5	142,477,5	27.0
Chemical	3,000,0	5,364,7	26,475,5	4,984,6	1,735,3	25,712,3	26.1
Merchants' Ex	600,0	503,7	6,418,1	1,511,7	139,8	6,835,6	24.1
Gallatin	1,000,0	2,411,3	8,638,2	983,9	591,3	6,174,8	25.5
Butch.& Drov.	300,0	160,6	2,315,3	522,6	68,8	2,466,3	23.9
Mech.& Traders	2,000,0	910,3	17,282,0	3,040,0	1,742,0	19,933,0	24.0
Greenwich	500,0	698,6	5,917,8	1,118,9	300,0	6,459,9	21.9
Amer. Ex. Nat.	5,000,0	4,983,7	28,209,7	3,883,9	928,4	20,572,2	23.3
Commerce	25,000,0	14,945,0	142,812,4	20,970,4	9,162,6	120,164,1	25.0
Mercantile	3,000,0	5,028,2	19,944,7	3,518,6	854,3	15,618,7	27.9
Pacific	500,0	784,0	3,172,7	559,0	474,8	3,978,6	25.9
Chatham	450,0	1,048,4	5,667,1	659,2	883,2	5,693,0	27.0
People's	200,0	469,5	2,146,0	397,3	228,6	2,475,5	25.2
North America	2,000,0	2,295,3	16,893,0	2,761,2	1,376,7	16,217,7	25.5
Hanover	3,000,0	8,389,8	55,607,0	9,445,2	6,614,0	63,288,0	25.3
Citizens' Cent.	2,550,0	966,0	20,911,3	3,066,5	2,065,1	20,220,8	25.3
Nassau	500,0	346,7	3,670,4	275,8	452,2	4,028,3	18.0
Market & Fult.	1,000,0	1,541,4	7,583,8	1,355,4	571,4	7,380,6	26.1
Metropolitan	2,000,0	890,7	10,636,8	2,240,5	147,9	10,480,1	22.8
Corn Exchange	3,000,0	4,834,2	38,434,0	6,856,0	4,408,0	44,378,0	25.3
Oriental	750,0	1,204,8	10,065,6	1,784,8	377,7	10,295,3	21.0
Imp. & Traders	1,500,0	7,130,7	25,408,7	4,234,0	1,255,0	22,183,0	24.7
Park	3,000,0	8,415,3	77,786,0	18,760,0	5,011,0	89,510,0	26.5
East River	250,0	124,4	1,354,9	235,4	165,3	1,601,3	25.0
Fourth	3,000,0	3,166,6	19,747,0	2,836,0	1,952,0	19,450,0	24,6
Second	500,0	1,900,2	10,271,0	1,148,0	1,340,0	9,761,0	25.4
First	10,000,0	19,981,1	93,760,4	17,724,4	1,577,9	79,516,2	24.2
Irving Nat. Ex.	2,000,0	1,038,2	16,506,1	3,508,2	694,6	16,417,5	25.4
Bowery	250,0	779,9	3,296,0	747,0	73,0	3,500,0	23.4
N. Y. County	200,0	841,6	4,951,9	1,037,4	518,7	6,193,4	25.1
German-Amer.	750,0	604,0	3,854,3	677,7	183,4	3,613,7	23.8
Chase	5,000,0	4,595,2	57,849,1	15,029,7	1,106,7	63,845,6	25.2
Fifth Avenue	100,0	1,894,9	10,245,1	2,187,4	747,0	10,974,9	26.8
German Exch.	200,0	831,4	3,548,6	195,0	825,0	4,342,9	23.4
Germania	200,0	944,6	5,376,6	783,8	711,4	6,453,3	23.1
Lincoln	500,0	1,500,4	14,050,8	1,254,5	2,480,3	15,180,1	24.6
Garfield	1,000,0	1,369,1	7,478,4	1,397,2	312,3	7,471,6	22.8
Fifth	250,0	458,5	3,133,6	508,8	178,7	3,065,8	22.4
Metropolis	1,000,0	1,718,0	9,864,5	820,1	1,575,5	9,690,0	24.7
West Side	200,0	852,7	4,241,0	524,0	540,0	4,497,0	23.6
Seaboard	1,000,0	1,357,2	16,771,0	3,304,0	1,704,0	19,388,0	25.8
1st Nat., Bklyn	300,0	699,2	4,763,0	616,0	292,0	4,454,0	20.3
Liberty	1,000,0	2,291,1	13,295,1	2,381,7	521,4	11,661,8	24.8
N. Y. Prod. Ex.	1,000,0	626,5	6,661,0	1,637,8	422,7	7,897,4	26.0
NewAmsterdam	1,000,0	284,8	4,561,7	789,1	532,5	5,671,2	23.4
State	1,000,0	611,4	12,756,0	4,127,0	199,0	15,831,0	27.0
14th Street	1,000,0	424,0	6,827,8	1,119,3	646,6	7,209,8	24.4
Totals	129,100,0	160,414,5	1140,320,3	212,884,5	74,090,1	1120,599,9 a	25.6

a Total of United States deposits included, $31,626,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 4 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City. Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g't	100,0	174,7	962,3	12,2	50,8	127,5	----	834,7
Century	200,0	154,0	1,288,8	30,4	78,8	111,1	46,2	1,532,6
Chelsea Exch	100,0	103,7	1,230,8	81,4	54,3	124,6	132,8	1,543,7
Colonial	100,0	427,8	4,100,4	90,2	318,0	538,7	411,9	4,971,4
Columbia	300,0	442,3	6,379,0	296,0	274,0	511,0	----	6,804,0
Consol. Nat	1,000,0	1,123,4	6,252,2	665,5	59,8	217,5	437,6	4,745,2
Fidelity	200,0	144,4	1,081,0	12,7	65,5	88,4	----	1,034,8
Hamilton	200,0	243,3	4,619,2	255,1	208,7	439,9	471,0	5,566,4
Jefferson	500,0	642,7	4,397,3	10,5	268,5	198,1	141,2	4,253,6
Mt. Morris	250,0	219,5	2,393,3	115,5	119,3	569,4	58,3	3,125,6
Mutual	200,0	286,5	3,515,6	16,3	292,0	161,6	2,2	3,509,1
19th Ward	200,0	260,7	4,409,4	26,8	331,9	286,5	----	4,725,8
Plaza	100,0	342,9	3,806,0	262,0	208,0	468,0	----	4,294,0
Riverside	100,0	101,1	1,989,8	14,1	113,2	100,1	163,5	2,210,0
12th Ward	200,0	211,3	2,558,0	42,0	223,0	288,0	----	3,031,0
23rd Ward	100,0	174,6	1,701,5	62,8	148,7	156,2	76,7	1,995,6
Union Exch	750,0	839,6	8,903,4	428,4	212,0	620,3	----	8,573,9
Yorkville	100,0	384,7	3,544,5	41,4	363,4	318,7	83,6	4,194,5
Coal & I.Nat.	500,0	583,8	5,103,0	908,0	77,0	739,0	80,0	5,230,0
34th St. Nat.	200,0	210,9	1,250,0	296,1	7,8	94,0	9,0	1,297,0
Batt.Pk.Nat.	200,0	121,5	778,8	121,4	42,8	156,6	----	728,5
Borough of Brooklyn.								
Borough	200,0	156,3	3,221,8	42,2	192,9	227,3	118,4	3,514,4
Broadway	150,0	405,4	2,684,9	12,5	188,5	392,9	65,1	3,004,9
Brooklyn	300,0	152,8	1,966,0	121,0	87,0	344,6	34,5	2,283,5
Mfrs' Nat.	252,0	718,5	4,573,6	367,3	128,3	703,5	229,8	4,937,2
Mechanics'	1,000,0	896,5	13,091,1	268,2	613,9	2,331,8	158,8	16,180,6
Nassau Nat.	750,0	946,9	5,805,0	215,0	436,0	1,285,0	----	5,764,0
National ity	300,0	625,0	3,160,0	123,0	337,9	638,0	91,0	3,780,0
North Side	100,0	212,5	1,674,8	24,8	119,6	55,5	312,4	1,895,3
Jersey City.								
First Nat.	400,0	1,162,7	4,202,0	186,2	269,5	2,024,4	326,0	5,735,9
Hud. Co.Nat.	250,0	713,9	2,490,9	80,2	64,3	183,4	227,2	2,021,9
Third Nat.	200,0	349,7	1,843,5	47,5	87,7	533,1	22,7	2,181,6
Hoboken.								
First Nat.	220,0	580,5	2,504,8	113,8	13,7	149,1	164,7	2,240,8
Second Nat.	125,0	193,2	1,746,5	63,6	41,7	72,2	86,0	1,807,0
Tot. May 4	9847,0	14307,3	119229,2	5,454,1	6,097,6	15,256,0	3,950,0	129548,5
Tot. Apr. 27	10847,0	14731,3	124743,5	6,129,8	6,691,4	13,381,4	4,832,8	133356,8
Tot. Apr. 20	10847,0	14731,3	124254,9	5,858,1	6,636,3	13,825,5	5,204,0	133558,9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Apr. 6	288,090,5	1062,688,8	206,958,0	71,661,5	1036,713,1	50,398,8	2,006,935,3
Apr. 13	288,090,5	1099,657,1	212,966,3	73,302,1	1081,661,9	50,238,6	1,881,534,4
Apr. 20	288,090,5	1125,004,9	215,129,4	73,616,3	1108,163,5	50,106,8	1,725,859,7
Apr. 27	288,090,5	1123,417,6	213,126,3	75,766,3	1106,183,3	50,069,3	1,577,474,8
May 4	289,514,5	1140,320,3	212,884,5	74,090,1	1120,599,9	50,120,3	1,838,644,7
Boston.							
Apr. 13	43,680,0	179,053,0	17,574,0	4,482,0	213,222,0	8,495,0	170,257,6
Apr. 20	43,680,0	181,796,0	18,858,0	4,492,0	225,187,0	8,520,0	156,333,8
Apr. 27	43,680,0	190,124,0	19,055,0	4,851,0	223,683,0	8,503,0	163,792,4
May 4	43,680,0	190,849,0	19,208,0	4,871,0	227,257,0	8,525,0	191,385,9
Phila.							
Apr. 13	51,165,0	219,482,0	58,548,0		253,079,0	14,001,0	143,376,5
Apr. 20	51,165,0	221,094,0	62,034,0		259,564,0	13,998,0	151,297,9
Apr. 27	51,165,0	223,071,0	60,547,0		259,284,0	13,989,0	138,310,2
May 4	51,165,0	224,495,0	59,241,0		260,589,0	14,015,0	158,783,5

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 4 to $4,571,000; on April 27 to $4,396,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 4, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,878,837	$2,267,554	$1,852,669	$1,096,993
General Merchandise	15,260,280	13,505,051	10,498,007	11,845,995
Total	$19,139,117	$15,772,605	$12,350,676	$12,942,988
Since January 1.				
Dry Goods	$70,843,542	$61,474,154	$53,015,507	$45,157,370
General Merchandise	251,271,105	210,987,714	212,580,726	175,164,070
Total 18 weeks	$322,114,647	$272,461,868	$265,596,233	$220,321,440

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 4 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$11,557,606	$13,326,432	$8,800,155	$9,075,508
Previously reported	217,904,306	212,586,820	180,793,308	165,853,208
Total 18 weeks	$229,461,912	$225,913,252	$189,593,463	$174,928,716

The following table shows the exports and imports of specie at the port of New York for the week ending May 4 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	$3,600	------	$2,540,353
France	------	--------	------	331,087
Germany	------	--------	------	1,155,297
West Indies	$5,000	383,600	------	115,346
Mexico	------	7,000	------	53,611
South America	------	1,387,336	$74,055	941,527
All other countries	------	--------	------	155,939
Total 1907	$5,000	$1,781,536	$74,055	$5,293,160
Total 1906	220,000	4,924,522	7,390,693	21,172,774
Total 1905	26,318	32,652,125	18,133	5,034,644
Silver.				
Great Britain	$755,355	$13,748,116	------	$2,259
France	------	540,000	------	--------
Germany	------	1,000	------	158
West Indies	10,787	64,775	$1,250	45,673
Mexico	------	--------	4,632	276,975
South America	------	600	5,099	339,647
All other countries	------	1,786	------	5,044
Total 1907	$766,142	$14,356,277	$10,981	$669,756
Total 1906	884,591	19,728,651	46,128	860,841
Total 1905	311,627	11,232,141	36,406	1,089,147

Of the above imports for the week in 1907, $_____ were American gold coin and $___ American silver coin. Of the exports during the same time $5,000 were American gold coin and $10,000 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office Albany N.Y. William and Pine Sts. New York

MOFFAT & WHITE

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6 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 1093.

Wall Street, Friday Night, May 10 1907.

The Money Market and Financial Situation.—Previous to the announcement late on Thursday that a large amount of new securities will soon be issued by the Union Pacific and Southern Pacific companies, very little enthusiasm had developed on the floor of the Stock Exchange during the week. The announcement was so unexpected and the amount involved so large ($111,000,000) as to be somewhat startling. It was followed by liberal and more or less urgent sales of the outstanding securities of the companies, and a sharp decline of prices throughout the list. Naturally, there was a reaction from this decline, but to-day's market has been decidedly unsettled and irregular.

Up to the time of the announcement mentioned, sentiment had been influenced chiefly by crop reports. These continued to be mostly of an unfavorable character, owing, as is well known, to the unusually backward spring, and there was a disposition to delay operations until the Government report due to-day should be given out. This shows a rating of 82.9 for winter wheat on May 1st as against 89.9 on April 1st, 91 May 1st 1905, 92.5 on May 1 1905 and 76.5 on May 1 1904.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2½@3%. Prime commercial paper quoted at 5½% for endorsements and 5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £172,882, and the percentage of reserve to liabilities was 46.70, against 45.21 last week.

The discount rate remains as fixed April 25 at 4%. The Bank of France shows an increase of 13,375,000 francs in gold and 1,700,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. *May* 4.	*Differences from previous week.*	1906. *May* 5.	1905. *May* 6.
	$	$	$	$
Capital	129,100,000	----------	117,472,700	115,972,700
Surplus	160,414,500	----------	148,460,300	137,656,500
Loans and discounts	1,140,320,300	Inc. 16,902,700	1,042,110,900	1,092,121,900
Circulation	50,120,300	Inc. 51,000	50,844,200	44,537,600
Net deposits	a1,120,599,900	Inc. 14,416,600	1,027,273,500	1,143,897,900
Specie	212,884,500	Dec. 241,800	183,146,600	220,303,700
Legal tenders	74,090,100	Dec. 1,676,200	79,571,300	84,400,200
Reserve held	286,974,600	Dec. 1,918,000	262,717,900	304,703,900
25% of deposits	280,149,975	Inc. 3,604,150	256,818,375	285,974,475
Surplus reserve	6,824,625	Dec. 5,522,150	5,899,525	18,729,425

a $31,626,100 United States deposits included, against $31,648,600 last week and $35,971,700 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $14,731,150 on May 4 and $20,258,925 on April 27.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—After opening strong, with sight at the highest figures of the year, the market was irregular and feverishly declined, closing steadier. It was influenced by speculative selling, a moderate demand and a better supply of bills.

To-day's (Friday's) nominal quotations for sterling exchange were 4 84@4 84½ for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8340@4 8350 for long, 4 8620@4 8625 for short and 4 8655@4 8660 for cables. Commercial on banks 4 83@4 8310 and documents for payment 4 82½@4 83¼. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 83@4 8310 and grain for payment 4 83⅛@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*a*@5 20 for long and 5 16⅞*a*@5 16⅞*d* for short. Germany bankers' marks were 94½@94 9-16 for long and 95 1-16@95⅛*d* for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

Exchange at Paris on London to-day 25f. 15c. Week's range 25f. 16c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8360	@ 4 8370	4 8650	@ 4 8660	4 8685	@ 4 8695
Low	4 8320	@ 4 8325	4 8610	@ 4 8620	4 8615	@ 4 8650
Paris Bankers' Francs—						
High	5 20⅛	@ 5 19⅜*a*	5 16⅞	@ 5 16⅛*a*		
Low	5 20⅛	@ 5 20	5 17½	@ 5 16⅞*h*		
Germany Bankers' Marks—						
High	94 9-16	@ 94 11-16	95⅛	@ 95 3-16		
Low	94⅛*d*	@ 94⅜	95 1-16*d*	@ 95 1-16		
Amsterdam Bankers' Guilders—						
High			40 27	@ 40 29		
Low			40 27*k*	@ 40 3-16		

Less *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 50c. per $1,000 discount; commercial, 75c. per $1,000 discount. Chicago 30c. per $1,000 premium. St. Louis, 15c. per $1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $11,000 Virginia's deferred trust receipts at 20 and $5,000 Tennessee settlement 3s at 95¼.

The transactions in railway and industrial bonds have been on a more limited scale than even the recent small average, and the tendency of prices has been, in sympathy with shares, towards a lower level. As usual under such conditions, the decline of convertible issues has been more marked than that of other bonds.

United States Bonds.—Sales of Government bonds at the Board include $5,000 2s, coup., 1930, at 104⅛; $2,000 3s, coup., 1908-18, at 102¼; $1,000 4s, reg., 1925, at 130, and $1,000 4s, coup., 1907, at 101½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 4	May 6	May 7	May 8	May 9	May 10
2s, 1930	registered Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930	coupon Q—Jan	*104	*104	*104	104⅛	*104	*104
3s	1908-1918 registered Q—Feb	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛	*102
3s,	1908-1918 coupon Q—Feb	*102⅛	*102⅛	102⅛	*102⅛	*102⅛	*102
3s,	1908-1918 small coupon Q—Feb	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛
4s, 1907	registered Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1907	coupon Q—Jan	*101¼	101⅛	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered Q—Feb	*129½	*129½	*129½	130	*129½	*129½
4s, 1925	coupon Q—Feb	*129½	*129½	*129½	*129½	*129½	*129½
2s, 1936, Panama Canal regis	Q—Nov	*104	*104	*104	*104	*104	*104

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active. It was dull during the early part of the week, the transactions on Wednesday aggregating less than 400,000 shares, and prices generally showed a tendency to decline. This tendency became a pronounced movement on the announcement of large new issues noted above and prices fell off sharply. Under the lead of Union Pacific, which dropped nearly 8 points, Reading declined nearly 5, and other prominent issues from 2 to 4 points within an hour. Later the market rallied and early to-day there was further recovery, but this strength was not maintained and closing prices are, in many cases, at or very near the lowest of the week.

Among the exceptional features of the week have been Delaware & Hudson, which declined 11½ points on unconfirmed rumors of a contemplated loan, and New York Central, which sold down over 6 points on its report for the first quarter of the year. North West. dropped 4 points, perhaps in sympathy

The local transportation issues and Consolidated Gas were weak on discussion of the Public Utilities bill in the State Legislature.—Interboro-Metropolitan selling at the lowest price in its history.

Federal Sugar common and preferred were conspicuous for an advance of 6 and 15 points respectively, the latter to a new high record for the year. Moreover they are the only issues traded in that close higher than last week. Smelting and Refining closes with a net loss of 5 points.

For daily volume of business see page 1103.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending May* 10	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	100	$4½	May 6	$4½	May 6	$4	Mch	$7½	Jan
Amer Teleg & Cable	29	75	May 8	77	May 9	75	Mch	88	Feb
Atch Top & S Fe rights	200	¼	May 7	¼	May 7	¼	May	¼	May
Cent & So Amer Teleg	12	143	May 9	143	May 9	134½	April	143	May
Comstock Tunnel	1,500	30c.	May 9	34c.	May 4	23c.	Mch	50c.	Jan
1st Income 4s	$1,000	16c.	May 10	16c.	May 10	16c.	May	23c.	Feb
Federal Sugar	1,400	55	May 6	60	May 6	42	Feb	60	Feb
Preferred	1,900	87	May 6	*x*95	May 8	76	Feb	95	May
General Chemical, pref	200	98½	May 7	98½	May 7	97½	Mch	102½	Feb
Gt Northern subscription certifs 40% paid	2,080	126	May 7	128½	May 9	122	April	130¾	April
Horn Silver Mining	300	$1.60	May 7	$1.65	May 7	$1.60	April	$1¾	Jan
N Y Dock pref	100	70	May 7	70	May 7	70	April	70	April
N Y & N J Telephone	130	114	May 9	114¾	May 9	108	Mch	115	Jan
Ontario Silver Mining	300	4¾	May 8	5	May 9	4¾	Jan	8⅝	Feb
Sears Roebuck & Co pref	100	90	May 9	90	May 9	90	May	94¼	Feb
Standard Mining	300	$2½	May 9	$2½	May 9	$2.40	Mch	$3.70	Jan
United Cigar Mfrs, pref	100	92	May 9	92	May 9	87	Mch	94⅜	Jan
United Ry St Louis pref	100	69	May 8	69	May 8	69	May	69	May

Outside Market.—Manhattan Transit and one or two of the copper issues absorbed the attention on the "curb" this week, the market otherwise being unusually quiet. Since the recent favorable decision, various unconfirmed rumors regarding Manhattan Transit have affected the stock, the price, on heavy transactions, advancing two points to 8. It reacted somewhat towards the close of the week, moving down finally to 7⅜. Western Ice suffered a break in the price from 33½ to 31½ and ends the week at 31⅝. Standard Oil rose two points to 527 but fell back to 519. N. Y. & Cuba Mail S.S. declined from 28 to 27, then advanced to 28½. Electric Boat Common sold at 33 last week and this week got up to 38, but finally sank to 36⅛. The preferred advanced from 81 to 85, but receded to 82. Chicago Subway was dull and ranged between 17 and 17½. Southern Pacific and Union Pacific "rights" were actively traded in, the former from ½ to 1½ and back to 1⅛, and the latter from ¾ to 1 and down to 1. Atchison "rights" sold up from ⅜ to 7-16 and to-day back to ¼. Among the copper shares Dominion Copper was conspicuous for activity, moving up from 6⅞ to 7¾, subsequently reacting to 7⅜. Boston Consolidated Copper dropped from 30⅝ to 28½ recovering to 28¾. Davis-Daly Estates sold down from 16⅛ to 15¼. United Copper common, from 61⅞ advanced to 62¾, easing off to 62. The preferred went down from 91 to 88 and up to 89. Cumberland Ely rose from 9⅛ to 10¼, easing off finally to 10. Miemac Mining advanced from 4⅛ to 5⅜, but subsequently receded to 4¾.

Outside quotations will be found on page 1103.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 4	Monday, May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest	Highest.	Range for Previous Year (1906). Lowest.	Highest.
						Railroads					
94¾ 95⅛	94⅞ 96	94⅞ 96	95⅝ 96⅜	94½ 96⅜	a90⅜ 92⅜	Atch Topeka & Santa Fe	94,225	82⅝ Mch14	108¼ Jan 7	85⅜ May	110½ Sep
*95⅜ 96¼	96 96½	*95½ 97	95⅜ 96	*95⅜ 96	*95⅛ 96	Do pref	750	92 Mch25	101⅝ Jan 12	z98 Dec	106 Jan
103 103½	102¼ 103⅞	102 102	100⅞ 101⅞	101 101	100¾ 100¾	Atlantic Coast Line RR	2,310	94 Mch26	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
99⅛ 99⅞	99 99⅞	98¼ 99	98⅜ 98¾	98 99	97¼ 98¾	Baltimore & Ohio	19,353	90⅛ Mch25	122 Jan 5	105¾ May	125⅛ Sep
*89 90	89⅛ 89⅛	89½ 89½	88½ 89	88⅛ 88⅛	*88 89	Do pref	540	87 Mch25	94½ Jan 10	91 Oct	99½ Jan
69⅞ 61¾	60¼ 61⅛	58⅞ 60⅝	59¼ 61⅝	58⅛ 59⅜	58¾ 59½	Brooklyn Rapid Transit	41,160	45¼ Mch14	83⅝ Jan 7	71 J'ly	94⅓ Jan
*---- 84¾	*---- 84¾	*---- 84¾	*---- 84¾	*---- 84¾	*---- 84¾	Buffalo & Susque, pref	------	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
176½ 177½	176⅞ 178⅝	175¾ 176¾	176 177	175⅝ 177¾	174¾ 176½	Canadian Pacific	13,920	155 Mch23	195½ Jan 4	155⅜ May	201½ Dec
*61 63	62⅜ 62½	*62 64	63⅜ 63⅜	*63 63½	*62 64	Canada Southern	600	60 Mch14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*185 195	*185 195	182 186	*180 190	*180 185	§185 185	Central of New Jersey	316	165 Mch25	219½ Jan 2	204 May	235⅜ May
42 42	42 42	40¾ 41⅞	40⅝ 41	40½ 40¾	40¼ 40⅞	Chesapeake & Ohio	4,600	36¾ Mch25	56 Jan 5	51½ Nov	65⅝ Aug
*14 16½	*15 16½	*15 16½	*15 16½	*15 16	15⅛ 15⅛	Chicago & Alton RR	400	14¾ Mch 7	27½ Jan 5	25⅛ Sep	35⅜ Oct
*---- 58	*---- 58	*---- 58	*---- 58	*---- 58	*---- 58	Do pref	------	59 Mch19	69 Jan 5	70 Dec	77¼ Oct
11½ 11½	11½ 11½	11¼ 11⅜	11½ 11½	11 11⅛	10⅞ 11	Chicago Great Western	2,250	10½ Apr 25	18 Jan 2	16 J'ne	23⅜ Jan
*73 75	73 73	*72 75	*72 75	*72 74	*72 74	Do 4% debentures	100	73 May 6	79 Feb 25	79½ Sep	86½ Jan
*51¼ 52½	52 52	50 51¼	50½ 50½	*50 52	*50 52	Do 5% pref. "A"	1,300	50 Apr 25	71⅜ Feb 14	70 Dec	80 Jan
16¼ 16½	16¾ 16¾	*15⅜ 17	*15⅜ 17	*16 16⅜	16 16	Do 4% pref "B"	400	15¼ Apr 27	26⅛ Jan 5	24⅞ Nov	39⅜ Jan
136 137	135¼ 137¼	134¼ 136	134⅝ 135½	131½ 135	133¼ 134¼	Chicago Milw & St Paul	60,760	122½ Mch25	157½ Jan 14	‡146½ Dec	199⅝ Dec
159 159	*158 159½	157 157	*156 159	*156 159	*156 159	Do pref	650	145 Mch25	165½ Jan 5	‡160 Dec	215 Aug
*118 119	*117½ 118½	*117 118	117 118	116 117	115 115	Do com ctfs 10% paid	1,982	112 Mch26	141 Jan 14	---- ----	---- ----
137½ 138	138 138⅛	136½ 137¼	137 137	135 136¾	*135½ 137	Do pref ctfs 10% paid	2,570	129 Mch26	149 Jan 15	---- ----	---- ----
152½ 153	152 152⅝	149½ 151½	149½ 150	150 151	150 150⅞	Chicago & North Western	11,300	137½ Mch25	205 Jan 10	192 Apr	240 Jan
*210 220	*210 220	*200 210	*200 220	*200 220	*206 230	Do pref	------	200 Apr 4	234 Jan 10	225 Aug	270 Mch
135 135	135 135	135 135	*134 138	*134 138	*134 140	Chic St P Minn & Omaha	414	120 Mch25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	Do pref	------	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*6½ 10	*6½ 10	*6½ 10	*5 10	*5 10	*5 10	Chicago Terminal Transfer	------	5 Mch28	9¾ Feb 21	9¾ Apr	18¼ Jan
18 20	*20 25	*19 22	*18 22	19 19½	16 16	Do pref	900	9 Mch27	25 Jan 11	25 Dec	42¾ Jan
*4¼ 4¾	*4¼ 4¾	4¼ 4½	4⅝ 4⅝	4¼ 4¼	4 4⅛	Chicago Union Traction	900	4 Mch14	6¼ Apr 3	3⅞ May	13⅞ Feb
*15 16	*14½ 16	*14 16	*14½ 16	14⅞ 14⅞	14½ 14½	Do pref	200	11½ Mch14	19⅜ Jan 9	11⅞ J'ly	47½ Mch
*70 72	*70 72	70 70⅝	71 71	*70 74	*70 72½	Cleve Cin Chic & St L	800	63 Mch26	92⅞ Jan 7	89 Dec	109⅞ Jan
*101 109	*101 108	*105 109	*105 109	*103 109	*101 109	Do pref	------	106 Feb 21	108½ Jan 7	110 J'ly	118 Jan
25¼ 25¼	25⅜ 25⅜	25 25¼	24⅞ 25⅜	25 25	25 25¼	Colorado & Southern	3,650	22½ Mch25	38⅞ Jan 9	29½ Jan	41 Oct
*59½ 60½	*59½ 60	* 59 60	*59 60	*59 60	*59 60	Do 1st preferred	------	57½ Apr 22	69½ Jan 7	66½ Apr	73⅛ Feb
46½ 47	46 46¼	46¼ 46½	*45½ 46½	45½ 45⅝	45 45	Do 2d preferred	1,800	44 Mch25	58½ Jan 8	43 May	59 Dec
189 189½	182 187⅛	178⅛ 184	179 182½	181 184½	179¼ 181½	Delaware & Hudson	16,565	167 Mch25	227½ Jan 2	189 May	234¾ Nov
*470 475	470 470	470 470	*470 473	*465 475	*465 470	Delaware Lack & Western	200	445 Mch26	510 Jan 24	437¾ May	560 May
29½ 30	*28 29½	28¾ 28¾	28⅞ 28⅞	§28⅞ 28⅞	28¾ 28⅞	Denver & Rio Grande	1,550	28½ Mch14	42⅞ Jan 7	36⅜ May	51⅞ Jan
74⅞ 74⅞	75 75	*74 76½	74 74	*73 76½	*72½ 76½	Do pref	500	69⅞ Mch25	83⅞ Jan 10	83 Oct	91½ Jan
*70 74	*70 71½	*70 74	70 70	*69½ 71¼	69½ 69½	Detroit United	235	65¼ Mch15	80⅛ Jan 16	75⅞ Dec	102 Feb
*12½ 14	*12½ 14½	*12½ 15	*12½ 14½	*12½ 14½	*11½ 15	Duluth So Shore & Atlantic	------	9¾ Mch14	19½ Jan 5	16 J'ly	22⅞ Jan
*22 25	22 22	*19 25¾	*22 25	*22 25	*22 25	Do pref	100	20 Mch11	39 Jan 4	32 Apr	45 Jan
24⅝ 25	24¼ 24⅞	24 24⅜	23⅞ 24⅜	23½ 24⅝	23½ 24	Erie	12,060	21⅞ Mch27	44¼ Jan 5	38⅛ May	50⅞ Jan
56 56	55¾ 56	55⅜ 55⅝	55¾ 56	55¾ 55⅞	55¼ 56	Do 1st pref	2,650	51⅜ Apr 15	75⅞ Jan 7	74¾ Dec	83 Jan
39 39⅛	*38½ 39½	38½ 38½	*38 38¾	38¾ 38¾	38¾ 39	Do 2d pref	1,100	34¾ Mch25	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Evansville & Terre Haute	------	---- ----	---- ----	68 Dec	76 Jan
*88 93	*88 93	*88 93	*88 93	*88 93	*88 93	Do pref	------	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
136⅞ 137½	135¾ 137¾	135 136½	135⅛ 136¼	134¼ 136¼	133 135⅛	Great Northern pref	24,625	126 Mch25	189¾ Jan 2	c178 Dec	348 Feb
62 62⅛	62 62¼	61 61½	60⅛ 60½	60 61	59¼ 60	Temp ctfs for ore prop	5,760	50 Mch25	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	Green Bay & W, deb ctf A	------	---- ----	---- ----	81½ Nov	92½ Jan
---- ----	9¼ 9¼	---- ----	---- ----	---- ----	---- ----	Do deb ctf B	7	8 Mch 9	14½ Jan 17	11⅜ Oct	23½ Jan
*25 45	*25 45	*25 45	*25 45	*25 45	*25 45	Havana Electric	------	30 Apr 23	47 Jan 3	33⅛ Jan	53 Aug
*---- 77	*---- 77	*---- 77	*75 77	*---- 77	*---- 77	Do pref	------	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
*77 82	*77 82	*77 82	*77 82	*77 ----	*77 ----	Hocking Valley tr rects	------	75⅜ Mch28	114 Mch 6	---- ----	---- ----
*83½ 85	*83½ 85½	*83½ 85½	*83½ 84½	*83½ 84½	*83½ 84	Hocking Valley, pref	------	83½ Mch28	94 Jan 5	92½ Nov	99⅜ J'ne
*145 148	*145 147⅞	145 145	145 145	*144 147	*144 147	Illinois Central	318	134 Mch26	172 Jan 3	164 May	184½ J'ne
*25½ 26	25¼ 25½	24 25¼	24 24⅝	21¾ 23⅞	22 22¼	Interboro-Metropolitan	14,910	21¾ May 9	39 Jan 23	33⅝ J'ne	55⅔ May
60 61¼	60 60	57 60	57⅞ 59¾	56 56⅜	56⅛ 56⅝	Do pref	27,660	52 Mch25	75¼ Jan 7	70⅜ J'ly	87⅜ May
*18¾ 19¼	*18¾ 19¼	*18½ 19	19 19	*18¾ 19¼	§18¼ 18¼	Iowa Central	410	18 Mch14	28⅞ Jan 4	24 J'ly	34⅔ Jan
38½ 38½	38½ 38½	*37 39	37½ 38	*37½ 38½	*37 38	Do pref	500	30⅛ Mch25	51 Jan 7	48 J'ly	63¾ Jan
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	K C Ft S & M, tr cts pref	------	74 Mch20	80 Jan 10	77 Oct	84½ Feb
*25 25⅜	24⅜ 25	*24½ 25⅜	*24¾ 25½	24 24¾	24⅛ 24¼	Kansas City Southern	1,700	18 Mch14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
*59 60	60¼ 60¼	59¾ 59¾	59½ 59⅞	59¼ 59¼	59⅛ 59½	Do pref	2,800	45 Mch25	61¾ Jan 8	49 J'ly	71 Jan
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	Lake Erie & Western	------	19¼ Mch18	28½ Jan 12	27½ J'ly	44⅞ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Do pref	------	55 Apr 2	67½ Apr 26	75 Sep	§92½ Jan
*53 58	*52 58	*52 58	*52 56	*52 60	*52 60	Long Island	------	52 Mch13	67½ Jan 9	61¼ Oct	81⅝ Jan
119¾ 119¾	118½ 119¾	117¾ 118½	117⅝ 118⅛	117½ 118½	116¾ 117½	Louisville & Nashville	2,550	108 Mch25	145⅛ Jan 5	136¼ May	156½ Jan
139¾ 139¾	*139 141	139¼ 139¼	138¾ 138¾	§138 138	*137 139	Manhattan Elevated	335	129 Mch25	146 Feb 13	140 Sep	162 Jan
*94 99	*94 97	94 94	*92½ 100	*92 99	*92 100	Metropolitan Street	500	90 Mch28	107 Jan 23	103 J'ly	127 Jan
22 22½	*21¾ 22	21¾ 21¾	21¼ 21¼	*21¼ 22	20¾ 21	Mexican Central	1,300	15 Mch14	27⅝ Jan 5	18⅜ May	29½ Dec
49¾ 50	49½ 50	*49 50	49½ 49½	*49 50½	*49 50½	Minneapolis & St Louis	500	48 Apr 11	59 Jan 15	58½ Dec	84¼ Jan
*82 90	*82 85	*82 85	*82 85	*82 90	*82 85	Do pref	------	86 Mch26	90 Jan 24	90 Apr	100¼ Jan
*104 106	*104 106	*100 105	*100 105	100¾ 102	*100 104	Minn St P & S S Marie	350	97 Mch26	140¼ Jan 3	134 Dec	164 Mch
*132 135	132½ 132½	131 131	*130 134½	132½ 132½	133 133	Do pref	644	123 Mch14	168 Jan 3	163½ Apr	183¾ Jan
36¾ 36⅞	36½ 37	36⅛ 36⅜	36⅜ 36⅞	36⅜ 36⅜	35⅝ 36¾	Mo Kansas & Texas	6,900	30¼ Mch26	44⅝ Mch 1	29 May	43⅝ Nov
*66 66½	66 66	65½ 65½	65¼ 65¼	*65 65¼	65 65	Do pref	500	59 Mch26	72¾ Jan 4	64¼ Apr	76 Nov
75½ 76	75¼ 76	75¼ 75½	75⅛ 75½	74½ 75¼	74 74½	Missouri Pacific	3,750	64 Mch14	92¾ Jan 5	85½ May	106¾ Jan
*128 135	*128 135	*128 135	*128 135	*128 135	*128 135	Nash Chatt & St Louis	------	119 Mch22	147 Jan 8	133 May	149½ Jan
*52 54	*52 54	*53½ 54	*53½ 54	*53½ 54	*52 54	Nat of Mex, non-cum pref	------	48¾ Mch23	59⅜ Jan 9	36 Apr	59¾ Dec
*---- 23	*21½ 23½	*21½ 23¾	*20 23	*---- 23¾	*---- 23¾	Do 2d pref	------	20⅜ Mch26	27 Feb 14	18¼ J'ne	30 Dec
116¾ 118¼	116⅛ 117¼	114⅛ 116½	112⅜ 115	112½ 114¼	113 114	N Y Central & Hudson	104,496	111½ Mch14	134¾ Jan 10	126 Nov	156¼ Jan
*41 43	*41 43	40⅝ 42	*40½ 42	*41 43	*41 43	N Y Chic & St Louis	700	35⅛ Mch23	63½ Jan 7	59 Mch	73½ Apr
*---- 115	*105 115	*---- 115	*109 115	*---- 115	*---- 110	Do 1st pref	------	109 Mch25	110 Jan 16	111 Apr	120⅞ Jan
*---- 85	*74 85	*---- 85	*75 85	*---- 85	*---- 85	Do 2d pref	------	70 Mch26	91¾ Jan 7	80 May	92 Dec
*174 179	*174 179	*173 179	*173 178	*173 175	*170 175	N Y N Haven & Hartford	------	173¼ Mch27	189 Jan 9	189½ Dec	204⅞ Jan
*38 38½	38 38⅛	37¾ 38	37½ 37¾	37½ 37½	36¾ 37	N Y Ontario & Western	1,700	34½ Mch25	48⅜ Jan 5	43⅔ May	57¼ Jan
78½ 79	78 79⅛	76½ 77¾	77 77	76¾ 77	77 77⅛	Norfolk & Western	10,470	71 Mch14	92¼ Jan 5	84 Feb	97⅝ Oct
*81 85	*81 85	*81 85	*81 85	*81 85	*82 85	Do adjustment pref	------	80 Mch14	90½ Jan 10	89½ Apr	96 Jan
134½ 136	134⅜ 136⅜	133¼ 134⅝	134 135	132½ 135⅜	132¼ 134¼	Northern Pacific	57,435	114¼ Mch25	189½ Jan 7	179¼ May	232½ Feb
117¾ 117¾	116¾ 116¾	116¼ 116½	116¼ 116¼	116 117	116 116	Do subscrip rects	2,300	110 Mch26	134 Feb 13	---- ----	---- ----
*98½ 99½	*98½ 99½	*97 99½	*97 99	*97½ 99	*96½ 99	Pacific Coast Co	------	90 Mch15	124⅛ Jan 7	103 Jan	142 J'ne
*92 102	*92 102	*90 102	*90 102	*92 102	*92 102	Do 1st pref	------	---- ----	---- ----	105 Jan	106 Jan
*99 102	*99 102	*98 103	*98 102	*98 103	*98 103	Do 2d pref	------	95 Mch20	125 Mch 8	105½ Jan	135 May
124 124⅜	123⅜ 124½	122¼ 123⅜	122⅛ 123	122⅛ 123⅜	122 122¾	Pennsylvania	107,367	114 Mch14	141⅜ Jan 8	122½ J'ly	147½ Jan
§72 72	*70 72	*70 72	*70 72	§72 72	*70 72	Pittsb Cin Chic & St L	50	67 Mch26	78 Jan 22	75 May	87 Jan
*93½ 98	*93½ 98	*93½ 98	93½ 93½	*93 98	*93 98	Do pref	100	93½ Mch18	105½ Jan 5	100 May	109 Aug
113 114¾	112¾ 115⅜	111¼ 113½	111½ 112⅞	108¾ 113⅜	106½ 110¾	Reading	947,450	91 Mch14	139⅛ Jan 7	112 May	x164 Jan
*84 84½	84½ 84½	*83⅞ 85	83⅞ 83⅞	*---- 84¾	*---- 84½	1st pref	300	83⅞ May 8	92 Jan 7	89 Sep	96 Jan
*81 83	82½ 83	*82 82½	*82 82½	81⅛ 81⅛	*81 82½	2d pref	400	81⅛ May 9	94 Jan 8	90 Apr	102 Jan
21⅞ 21⅞	21⅞ 22	21½ 21⅞	21¾ 22⅛	22 22	21⅜ 21⅝	Rock Island Company	3,000	17⅞ Mch26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
*48½ 50½	*49 51	49 49	48½ 49	*48 49½	48 48	Do pref	650	40¾ Mch26	64½ Jan 5	60 J'ly	69¾ Aug
*63 67	*63 69	*63 67	*63 67	*63 69	*63 67	St L & San Fr, 1st pref	------	59 Mch18	70 Jan 11	60 Feb	72¾ Apr
*34½ 36	*34½ 36	34 35	*32 35	§34 34	*31½ 34	Do 2d pref	430	29 Mch25	48⅜ Jan 5	40½ J'ly	51¼ Feb
*20 22	*20 21½	*20 21½	*20 21½	20 20	*20 21½	St Louis Southwestern	100	18 Mch19	25½ Jan 7	20½ May	27⅞ Jan
*50 57	*50 57	*50 57	*53 56	*50 56	*54 57	Do pref	------	45¼ Mch25	62½ Feb 15	48¾ May	63⅜ Sep
85¾ 86¼	84⅝ 86¼	84 85⅛	84¾ 85½	83⅛ 86¼	83 84⅝	Southern Pacific Co	164,750	69¾ Mch14	96¼ Jan 14	61 May	97½ Sep
*117½ 118¼	*116½ 118½	116¾ 117	*116⅛ 118¼	114 117	113⅞ 114½	Do pref	4,450	112 Mch26	118⅛ Jan 14	116 J'ly	120½ J'ne
21⅜ 21½	*21⅜ 22	21¼ 21⅜	21⅛ 21½	20⅞ 21	20¼ 20⅝	Southern v tr cfs stamped	8,400	19¾ Mch25	34 Jan 5	31⅝ Nov	42⅞ Jan
66 66¼	66 66¾	66¼ 66¼	*65½ 67	*65¾ 66½	65⅛ 65¼	Do pref do	1,871	63 Apr 15	94½ Jan 5	93½ Dec	103 Jan
29¼ 29¼	*29 29¾	*29 29½	29½ 29½	29 29	*28½ 29½	Texas & Pacific	2,100	24¾ Mch25	37⅛ Jan 7	28 May	40⅛ Oct
*110 120	*110 120	115 116	112 112	109⅝ 110	109⅝ 109⅝	Third Avenue (N. Y.)	800	101 Mch14	123 Jan 8	121 Nov	x139½ Jan
*25½ 26¾	*25½ 26	§26 26	25¾ 26	26 26	26¾ 27	Toledo Railways & Light	915	24 Mch28	29 Jan 7	25¼ Dec	36 Jan
*29 30	29½ 29½	29½ 29½	29¾ 29¾	29¼ 29¼	29½ 29½	Tol St L & W v tr ctfs	500	23¾ Mch26	33¾ Jan 5	25¼ J'ly	40½ Jan
53¾ 53⅞	53¾ 53¾	53½ 53½	52½ 53¾	53¼ 53¾	53¼ 53¼	Do pref vot tr ctfs	1,630	45 Mch 8	54⅞ Apr 12	43 J'ly	59⅞ Jan
*95 97½	*95 98	95 95	95 95	*94 95	95 95	Twin City Rapid Transit	910	87¾ Mch14	108½ Jan 7	102 Dec	122¼ Jan
147⅞ 149¼	146¼ 149¾	144¾ 147⅜	145¼ 146¾	141½ 149¼	141½ 144⅞	Union Pacific	947,250	120¼ Mch14	183 Jan 5	138½ May	195⅜ Sep
94½ 94½	94½ 95	93½ 93½	93 93	93 93	90½ 90½	Do pref	1,850	85¾ Apr 5	96 May 2	91½ May	99¼ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	375	400	Fifth Ave¶	3900	4200	Imp & Trad	550	565	Metropolis ¶	390	----	Pacific ¶	230	250
Aetna	215	225	Citizens' Ctrl	137½	147½	Fifth	340	----	Interboro ¶	150	160	Metropoli'n¶	165	172½	Park	†440	----
America ¶	515	530	City	†253	----	First	630	650	Irving N Ex	185	200	Mt Morris¶	240	----	People's ¶	300	----
Amer Exch	235	245	Colonial¶	700	----	14th Street ¶	225	300	Jefferson ¶	200	220	Mutual ¶	----	300	Phenix	155	165
Battery Park	120	130	Columbia ¶	500	525	Fourth	190	200	Liberty	500	510	Nassau ¶	195	200	Plaza ¶	570	----
Bowery ¶	320	330	Commerce	†170½	----	Gallatin	350	365	Lincoln	1100	----	New Amster	----	210	Prod Exch ¶	160	175
Butch's&Dr	160	170	Consolidat'd	155	160	Garfield	500	525	Manhattan ¶	300	310	New York Co	1200	----	Riverside ¶	250	280
Century¶	190	----	Copper	225	----	German Am¶	145	155	Market&Ful	255	265	New York	290	305	Seaboard	350	370
Chase	360	350	Corn Exch ¶	290	305	German Ex¶	420	----	Mechanics'	235	245	Night & Day	400	410	Second	700	----
Chatham	----	315	Discount ¶	150	160	Germania ¶	500	----	Mech&Tra ¶	170	173	19th Ward ¶	350	----	State ¶	350	----
Chels'a Exc ¶	200	----	East River	150	160	Greenwich ¶	285	295	Mercantile	240	250	North Amer	†265	----	34th Street	220	----
			Fidelity ¶	195	205	Hamilton ¶	250	----	Merch Exch	180	190	Northern	172	182	12th Ward ¶	450	----
						Hanover	490	505	Merchants'	157½	165	Oriental ¶	265	275	23d Ward¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 4	Monday, May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
*31 37	*31 36	32 32	*31 35	31½ 31½	*31 36	Unit Rys Inv't of San Fran	400	27 Mch25	62 Jan 7	50 Apr	98 Jan
*50 57	50¼ 52	*50 55	52¼ 52¼	* 52½ 62½	*51 58	Do pref	650	44 Mch27	71⅛ Jan 7	55 Apr	93½ Jan
*14 14½	14 14	13½ 13½	13⅜ 13⅜	13⅜ 13⅜	13¾ 13⅞	Wabash	1,100	12½ Mch14	18½ Jan 5	18 Dec	26½ Jan
26 26	26 26	25⅜ 26	26 26¾	26 26	26 26	Do pref	2,700	21½ Mch25	38½ Jan 7	36½ Dec	53⅝ Feb
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	Wheeling & Lake Erie	------	9½ Mch 4	16¾ Jan 7	16 Apr	21¾ Feb
*25 29	26 26	*26 29	*25 28	*25 28	25 25	Do 1st pref	300	22⅝ Mch14	37¾ Jan 5	36 May	48½ Feb
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	Do 2d pref	------	14 Mch14	21¾ Jan 10	21¼ Oct	29½ Feb
*171½ 181½	*17 181½	*17 181½	*17 181½	*171½ 181½	*17 181½	Wisconsin Central	------	16 Mch14	25⅞ Jan 12	23 May	33 Jan
*40 41½	*40 41½	40 40	*39 41½	*38 41	*37½ 41½	Do pref	500	36 Mch14	51½ Jan 7	44 J'ly	64 Jan
						Industrial & Miscellaneous					
*280 300	*280 300	*280 300	*280 300	*280 300	*276 300	Adams Express	----	$289 Mch11	$296 May 1	$240 J'ne	$300 Aug
*111½ 121½	*111½ 121½	*111½ 121½	*111½ 121½	111½ 115⅝	111¼ 111¾	Allis Chalmers	400	10 Mch14	16⅞ Jan 5	16 J'ly	27⅜ Jan
*31 35	32 32	*31 35	*31⅜ 34	*31 35	*31 34	Do pref	100	25 Mch14	43¾ Jan 3	40 Sep	67 Jan
95¾ 96½	95 96⅝	93⅞ 95¼	94⅜ 95⅜	93⅛ 95⅛	93⅛ 94⅜	Amalgamated Copper	236,795	78½ Mch26	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
*19½ 20	*19½ 20	*19½ 20	19½ 19½	19 19½	*19 20	Amer Agricultural Chemical	300	19 Mch25	25⅜ Jan 8	20 J'ly	34⅛ Jan
*80 90	*75 90	*---- 95	*75 90	*75 87	*70 85⅛	Do pref	------	90½ Mch20	95 Feb 20	90 Dec	102 Jan
*15½ 17	*15¾ 16½	*16 16½	*16 16½	*16 16½	15½ 16	American Beet Sugar	300	14½ Mch14	23½ Jan 7	20½ May	35 Jan
*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	Do pref	------	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
*6 8	*6 6½	5⅞ 5⅞	6 6	*5½ 6⅛	*5½ 6	American Can	300	5⅛ Mch14	7½ Apr 11	---- ----	---- ----
§55½ 55½	55 55	55 55	§54¾ 54¾	*54¾ 55¾	*54½ 55¾	Do pref	360	48¼ Mch26	60½ Apr 10	---- ----	---- ----
37¾ 38	37⅝ 38	37 37¾	37¼ 37½	37 37¼	36¾ 36¾	American Car & Foundry	3,300	31 Mch25	45¼ Jan 14	32¾ J'ly	47½ Jan
99¾ 99¾	99½ 99⅛	*99¼ 100	99⅞ 99⅞	99⅞ 99⅞	100 100	Do pref	700	92½ Mch25	103 Jan 12	98½ J'ly	105 Jan
§30¼ 30¼	30¾ 30¾	30¼ 30¾	30⅝ 30¾	30½ 30½	30¼ 30½	American Cotton Oil	1,250	27 Mch25	33⅞ Feb 19	28 May	44¼ Jan
*82 92	*82 92	*82 92	*90 92	*90 92	§91 92½	Do pref	210	88 Mch13	90 Jan 21	90 Dec	95 Jan
*210 220	*210 220	212 212	*205 215	*205 215	§212 212	American Express	115	200 Mch25	247 Jan 5	215 Apr	272 Aug
*6 6½	*6⅞ 6½	*6 6½	*6 6½	*6 6½	6⅛ 6⅛	American Grass Twine	300	5⅛ Mch13	8¼ Jan 11	7⅞ May	11¾ Jan
*4¾ 5	*4¾ 4⅞	*4¾ 5	4⅝ 4⅞	*4⅝ 4⅞	4⅜ 4⅝	American Hide & Leather	400	4¼ Mch 5	6½ Jan 16	5½ Nov	10 Jan
*20½ 22	*21 22	21 21	20⅝ 20⅝	§20¼ 20¼	*20 21	Do pref	260	20 Mch13	30½ Jan 7	24 Nov	43 Jan
73½ 73½	*72 75	73¾ 73¾	*68 74	*68 74	*68 72	American Ice Securities	200	72 Apr 22	88 Jan 2	35¼ Jan	94⅞ Sep
*12½ 15	*12½ 14	12¾ 12¾	*12¾ 14	12½ 13¾	*12½ 14	American Linseed	900	12 Apr 25	19¼ Jan 10	16¾ Dec	29¼ Jan
*27 35	*27 32	*27 35	*27 35	27 27	27¾ 26¼	Do pref	600	25 Apr 25	36 Jan 7	35 Dec	53⅞ Jan
63½ 63½	63¾ 63¾	63 63½	*63⅛ 64½	63¼ 63¾	x61¼ 62¼	American Locomotive	1,800	55¾ Mch25	75¾ Feb 15	53¾ May	78½ Jan
*108 110	109 109	*106 110	*106 110	*106 110	*106 110	Do pref	100	101 Mch25	111½ Jan 21	108½ Dec	120¼ Jan
*5 8	*5 8	*5 8	5 5	*5 8	*4 5	American Malt Corp	100	5 May 8	§7½ Apr 2	---- ----	---- ----
*25 32	*25 35	*25 32	*25 30	*26 30	*26 30	Do pref	------	29⅞ Mch27	40 Feb 21	---- ----	---- ----
*89½ 92	*89½ 92	*90 92	§91 91	*90 92	*90 92	Amer Smelters Sec pref B	10	86 Mch25	93⅛ Jan 7	92¼ Dec	101¾ Jan
134½ 135⅛	133⅝ 135⅝	131 134	131⅛ 132⅜	130 133½	130⅛ 131⅞	Amer Smelting & Refining	131,550	104¼ Mch25	x155 Jan 7	138½ May	174 Jan
*109 109½	109 109½	108¾ 108¾	*108½ 109½	108¾ 109	*108 109½	Do pref	800	100 Mch25	117⅜ Jan 7	112 Dec	130 Jan
*195 240	*195 240	*195 240	*195 240	*195 240	*195 240	American Snuff	------	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
*90 100	*90 100	*85 100	*90 100	*90 100	*90 100	Do pref	------	§95 Apr 1	§100 Apr 6	100 Dec	107 Jan
*8 8½	*8 8½	7⅞ 8	7⅞ 7⅞	*7½ 8	*7½ 8	American Steel Foundries	375	7⅛ Mch26	10³¼ Jan 5	9³¼ Nov	15¼ Jan
*39 40	39 39	*38 40	*38 40	*38 40	*38 40	Do pref	100	34 Mch14	47½ Jan 7	40 May	53¼ Jan
125½ 125½	125 125	124¼ 125	124⅛ 124½	124½ 124⅝	*124½ 126	American Sugar Refining	2,350	114⅞ Mch14	137½ Feb 13	127½ May	157 Jan
*122 127	*122 127	*122 127	*122 127	*122 127	125 125	Do pref	100	122 Mch 5	131 Jan 2	128½ Dec	140 Jan
*123 125	*123 125	*123 125	*123 125	*124 126	*123 125	American Teleph & Teleg	------	118½ Mch25	133 Jan 4	130 J'ly	144⅝ Jan
§93 93	93 93	§93⅛ 93⅛	§93⅛ 93⅛	*92½ 93⅛	92⅞ 92⅞	American Tobacco (new), pf	749	86½ Mch25	98¾ Jan 5	96 J'ly	109 Jan
*293¼ 297⅞	297⅞ 297⅞	291¼ 293¼	291⅞ 291½	§293⅞ 291½	291¼ 291½	American Woolen	1,648	24 Mch26	36½ Jan 7	28 Nov	48 Jan
95 95	95 95¼	*94 95½	*94 96	§95¼ 95¼	94 94	Do pref	605	94 May10	102⅞ Jan 5	101 J'ly	110³⅜ Jan
63½ 64¼	63 64¼	62⅝ 63½	62⅞ 63¾	62 63⅜	62 62¾	dAnaconda Copper—*Par* $25	23,450	$53 Mch14	302¾ Feb 16	223½ May	300 Feb
---- ----	---- ----	---- ----	---- ----	83¼ 87⅞	81½ 83¼	dBatopilas Mining—*Par* $20	1,125	$81½ May10	$87⅞ May 9	---- ----	---- ----
*118 125	*118 125	*118 125	118 118	*118 120	*118 120	Brooklyn Union Gas	100	108 Mch19	125 May 1	105½ Nov	178 Jan
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	Brunswick Dock & C Impt	------	11 Mch15	14½ Jan 4	13¼ J'ly	21¾ Apr
§44 44	39 40³⁄₄	*40³⁄₄ 41	§39 39	*37 45	§40 40	Butterick Co	265	39 May 6	49⅛ Jan 3	40 Apr	70 May
*29 29³⁄₄	27¼ 27¼	27⅛ 27⅛	*27 29	*27½ 28½	*27½ 29½	Central Leather	240	25 Mch26	40 Feb 15	33³⁄₄ Dec	49⅞ Jan
*96 97	*96 97	*96 97	97 97	*96½ 96½	*96 97	Do pref	100	89 Mch26	102 Feb 8	98³⁄₄ Dec	107½ Jan
35⅞ 36¼	35¾ 36	35¼ 35¾	35⅜ 35⅝	34½ 35⅜	34½ 35¼	Colorado Fuel & Iron	5,250	29 Mch14	57⅞ Jan 8	40⅛ May	83⅝ Jan
27¼ 27¼	*25½ 27¼	26½ 26½	*25½ 27¼	*25½ 26¾	*25¼ 26¾	Col & Hock Coal & Iron	500	20 Mch 5	28⅜ Apr 5	17 May	30¼ Nov
*133 135	133½ 133½	132 132	132 133	131½ 132	131 131½	Consolidated Gas (N. Y.)	2,122	110 Mch15	140¼ Mch 1	130⅝ Apr	181¾ Jan
§193¾ 193¾	185⅜ 191½	*181⅛ 19	187⅛ 187⅛	§187⅛ 187⅜	*183¾ 19	Corn Products Refining	1,541	17⅜ Mch26	24¾ Jan 22	18¼ J'ly	28 Apr
*77¼ 78	§77½ 78	*75 77¾	77 77½	77½ 77½	*76 77¾	Do pref	383	77 May 8	88 Jan 28	74½ May	85¾ Apr
70⅜ 70⅜	69⅞ 70	68½ 69⅜	69½ 69½	68½ 69½	68½ 68⅞	Distillers' Securities Corp	3,305	62 Mch26	78 Feb 13	51 Jan	74⅝ Sep
*136 149	*136 149	*136 149	*136 149	*136 149	*136 149	Federal Mining & Smelting	------	137 Apr 19	163 Jan 16	138 Jan	199 Jan
*85 88¼	*86 88¼	*86 88¼	*85 88	*85 88	*85 88	Do pref	------	80 Mch15	97 Jan 14	91 J'ly	112⅞ Jan
148½ 148½	147¾ 148½	147½ 147¾	148 148⅞	147½ 147½	147 147½	General Electric	1,905	x136½ Mch14	163 Jan 22	x156 Dec	184 Oct
*125 135	§130 130	130¼ 130¼	*130 140	*125 140	*130 140	Granby Cons M S & P	180	120 Mch28	152 Feb 13	---- ----	---- ----
*71½ 73¼	*71½ 73¼	*71½ 73¼	71½ 71½	*71½ 73¼	*71¼ 73¼	Int Mer Marine stk tr ctfs	100	71½ Apr 29	77⅛ May 2	---- ----	---- ----
23 23	*22³⁄₄ 23¾	*22½ 24½	*22½ 23½	*22¼ 23½	23 23	Do pref	200	22⅞ Apr 29	24 Apr 25	---- ----	---- ----
*14 14½	*14 14½	*13½ 14½	*13½ 14½	13⅝ 13⅝	§14 14	International Paper	150	13 Mch26	18½ Jan 7	16½ Sep	26¼ Jan
*74 74½	74⅛ 74⅛	73½ 74	*73 73½	73 74	*72 74	Do pref	1,300	73 Apr 1	81 Feb 11	80 Dec	90 Jan
*43 ----	*43 ----	*43 ----	*43 ----	*43 ----	*43 ----	International Power	------	40 Mch14	50³⁄₄ Jan 15	48 Sep	x95 Jan
*27 30	*25 30	*27 29	*27 29	*27 29	*25 29	Internat Steam Pump	------	25 Mch25	41 Jan 7	28 Jan	60 May
*78 80	*75 80	*77 79	*76³⁄₄ 79	*76³⁄₄ 79	*75 80	Do pref	------	74½ Mch26	81 Jan 14	79 Jan	92 May
*70³⁄₄ 71½	71 71	*70 70³⁄₄	70½ 70½	70⅛ 70⅛	70½ 70½	Mackay Companies	400	x62½ Mch15	75¼ Jan 24	---- ----	---- ----
*68½ 69½	*68 69½	*67 69	§69½ 69½	§69 69	68⅞ 69½	Do pref	490	x63 Mch15	71 Jan 24	---- ----	---- ----
77¼ 77¼	76 76⅝	76½ 76½	76⅝ 77¼	*76½ 77¼	*76½ 77¼	National Biscuit	1,250	75½ Mch14	86¼ Jan 15	62 May	79½ Dec
*113½ 115	*113½ 115	*113½ 115	*113½ 115	*113½ 115	*113½ 115	Do pref	------	111 Mch26	117⅜ Mch 5	113½ Jan	118½ Oct
*113¾ 121½	*113¾ 121½	*113¾ 121½	*113¾ 121½	*113¾ 121½	12 12	Nat Enameling & Stamping	500	101¼ Mch26	15⅜ Jan 5	12 May	18½ Jan
*81 85	82½ 82½	*81 85	*81 84	*80 83	80 82½	Do pref	300	79 Mch28	87 Feb 15	82 Sep	88½ Mch
64¾ 65⅜	64 65⅜	63¼ 64¼	63½ 64¼	63 64¾	62¾ 63½	National Lead	9,500	49 Mch25	76¼ Jan 7	66 May	95⅜ Jan
90⅜ 99½	99½ 99½	99¼ 99⅜	99½ 99½	99½ 99½	99 99¼	Do pref	1,260	98 Mch15	103 Jan 5	100¼ J'ne	106¼ Jan
191¼ 195⅜	183¾ 191½	173⅛ 181⅜	17 17½	17 17⅜	17¼ 17½	NewhouseMines&S *Par* $10	8,455	$17 May 8	$20³⁄₄ Apr 18	---- ----	---- ----
§118½ 118½	*115 119	*115 118¾	118⅝ 118⅝	*115 119	*115 119	New York Air Brake	250	100 Mch25	141½ Jan 7	133 J'ly	163¾ Jan
*74 75½	*72½ 75	72⅛ 73⅜	*72½ 74½	72⅝ 72⅝	*72½ 75	North American Co., new	600	69¼ Mch14	89¾ Jan 4	87½ Nov	107 Jan
*26½ 27½	*26 28	26½ 26½	*26 28	26½ 27	26 26¼	Pacific Mail	900	21½ Mch25	41½ Jan 5	28¾ J'ne	51½ Jan
92¾ 93	93 93	92¼ 93	92½ 93	92⅜ 93	x90³⁄₄ 91½	People's Gas-L & C (Chic)	3,770	85 Mch14	98⅝ Jan 4	88 J'ly	103 Jan
*11½ 13	*11½ 13	*11½ 13	*11½ 13	*11¾ 13	*11½ 12½	Pittsburgh Coal Co	------	11⅝ Apr 13	16⅞ Jan 15	13¼ May	18⅛ Nov
*53 56	*53 56	54 54	55 55	55⅜ 55⅝	*55 56	Do pref	285	49 Mch15	60⅝ Jan 4	50 J'ly	62½ Jan
§36 36	36¾ 36⅞	35¼ 35½	35½ 35½	35¼ 36	35 35	Pressed Steel Car	2,290	30 Mch26	57 Jan 10	43 May	64⅝ Jan
*92½ 93	§92½ 93⅛	*92½ 93½	91 92	92½ 92½	§93 93	Do pref	490	86 Mch26	99⅞ Jan 24	95 May	105 Feb
*163 169	*163 169	166½ 166½	§167 167	*165 169	*165 169	Pullman Company	225	150 Mch14	181⅛ Jan 8	180 Dec	270 Nov
*44 45	45 45	44 44	*44 45	*44 45	*44½ 45	Railway Steel Spring	300	39 Mch26	57½ Jan 10	44 May	62³⁄₄ Jan
*90 95½	*90 95	*90 95	94 94	*93 95	*93 95	Do pref	100	90 Mch23	99½ Feb 15	97³⁄₄ J'ly	107 Jan
28 28¼	28 28⅛	27¼ 27¾	26¼ 27½	26½ 26¾	26¼ 27¼	Republic Iron & Steel	4,625	22½ Mch26	41 Jan 7	22¼ May	41³⁄₄ Dec
84³⁄₄ 84³⁄₄	85 85	84⅞ 84⅞	*84⅝ 85	85 85⅜	85 85	Do pref	975	78 Mch25	100 Jan 7	91 May	110½ Jan
*55 56	55¾ 56½	56⅛ 56¼	56⅛ 56⅛	56¼ 56½	57 59¾	Sloss-Sheffield Steel & Iron	3,720	42 Mch14	77³⁄₄ Jan 7	68½ J'ly	97½ Jan
*95 100	*95 100	*---- 100	*95 100	*---- 100	*95 110	Do pref	------	99 Apr 30	107 Jan 11	104¼ Oct	113 Apr
---- ----	147¼ 147½	---- ----	---- ----	146¾ 147¼	147⅛ 147½	Tenn Coal, Iron & RR	600	130 Mch26	162 Jan 4	129 Jan	‡166 Nov
41 41	40 41	40½ 40½	40¼ 40½	39¼ 40¼	40 40¼	dTennessee Copper—*Par* $25	1,000	$34⅞ Mch26	$53½ Mch 1	---- ----	---- ----
75 75	*74 79	*74 79	*74 79	*74 79	*74 79	Texas Pacific Land Trust	100	68 Mch26	85 Jan 17	60 May	88 Oct
---- ----	6 6¼	---- ----	6 6	6 6	6⅛ 6½	Union Bag & Paper	800	5½ Apr 13	8⅛ Jan 15	5½ Sep	15¼ Jan
---- ----	*55 56½	---- ----	*55¼ 58	57 57	*55¼ 58	Do pref	100	50⅞ Mch25	61 Jan 7	52 Oct	84 Jan
§37 37	37½ 37½	37¼ 37¼	37⅛ 37⅛	*36 37¼	*34 37	U S Cast I Pipe & Foundry	685	30¼ Mch25	49½ Jan 5	43½ May	53 Jan
*83 85	*82 85	83 83	*82½ 85	*82½ 85	*80³⁄₄ 85	Do pref	200	74 Mch26	89 Jan 15	83¼ Dec	96⅞ Jan
*95 101	*90 101	*91 101	*96 101	*98 101	$100 100	United States Express	20	100 Mch 5	$117 Jan 9	109 May	138½ Jan
*70 73	*70 73	*70 73	68 69¾	67 67	*---- 66½	U S Realty & Improvement	400	69 May 9	90½ Jan 4	75 Aug	9 11½ Jan
*17 20	17½ 17½	*16 18	*16 20	*16 20	*16 20	U S Reduction & Refining	100	13½ Mch25	30¼ Jan 28	24 Mch	40⅝ J'ne
*52 55½	*53 55½	*53 55½	53 53	52½ 54½	*52 54	Do pref	400	43⅞ Mch15	68 Jan 7	60 Mch	84 J'ne
42 43	40½ 42	38½ 40	39½ 40	39⅛ 39⅞	39 40	United States Rubber	4,415	36⅞ Mch26	52½ Feb 16	38 J'ly	59½ Oct
101⅞ 102½	102½ 102³⁄₄	100½ 101¼	99¾ 100⅛	99½ 100½	100½ 101	Do 1st pref	3,377	99½ Mch25	109⅞ Jan 7	x104³⁄₄ J'ly	x115 Jan
71½ 72	72¼ 72¼	*70½ 72½	*70 72½	*70 72½	72¼ 72¼	Do 2d pref	400	68 Mch25	78⅛ Jan 7	75 May	x87½ Jan
37½ 37¾	37⅜ 38⅛	37 37⅝	37⅛ 37⅝	36³⁄₄ 37¾	36⅝ 37¼	United States Steel	142,866	31½ Mch25	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
101⅞ 102	102 102⅜	101¾ 102⅛	x100⅛ 100½	99⅞ 100½	99¾ 100¼	Do pref	21,685	91½ Mch25	107³⁄₄ Jan 7	98¾ J'ly	113¼ Jan
*29½ 29⅞	29½ 29½	29⅛ 29⅛	*29⅛ 30	*29⅛ 30	*29⅛ 30	dUtah Copper—*Par* $10	200	$24 Mch25	$39½ Mch 4	---- ----	---- ----
*27 28	27 27	*26½ 28	26½ 27	26 26¼	*25½ 28	Virginia-Carolina Chemical	830	25½ Mch25	39⅜ Jan 7	31 J'ly	58 Jan
104⅛ 104⅛	*103 105½	103¾ 103¾	*103¾ 108	*103¾ 108	*103¾ 108	Do pref	200	101 Mch25	108 Jan 9	104 J'ly	117½ Jan
71 71	71 71	71 71	*65 71	*68 71	*65 71	Virginia Iron Coal & Coke	550	55 Mch25	97 Jan 22	38 May	93 Dec
*230 300	*230 300	250 250	*230 300	*230 300	*230 300	Wells Fargo & Co	100	250 May 7	$290 Jan 26	233 Mch	305 Oct
*82¾ 83	83 83	*82½ 83½	*82½ 83¼	*82½ 83½	82⅝ 82⅝	Western Union Telegraph	300	79½ Mch 6	85 Jan 10	x83¾ Dec	94¼ Jan
144½ 144½	141 141	144¾ 145½	145½ 145½	*144 145¾	*144 145¾	Westinghse El & Mfg assen	600	143¾ Apr 25	154 Jan 2	148 Aug	176 Jan
*143½ 165	*145½ 165	*143½ 165	*---- 165	*143 165	*150 165	Do 1st pref	------	$145 Apr 26	$145 Apr 26	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.'	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's.	Bid	Ask
Union Exc'	220	240				*N Y City.*											
U S Exch'	122½	132½	*Brooklyn.*			Astor	300	----	Fifth Av Tr	----	550	Mut All'nce	195	205	*Brooklyn.*		
Was H'ts'	225	----				Bankers' Tr	490	510	Fulton	300	----	NY Life&Tr	1000	----	Brooklyn Tr	425	450
West Side'	660	----	First	390	----	Bowl'g Gr'n	430	450	Guaranty Tr	480	510	New York Tr	650	700	Citizens'	145	155
Yorkville'	400	425	Home B'nk'	160	175	Broadway Tr	155	165	Guardian Tr	240	245	Standard Tr	----	410	Flatbush	260	----
			Manufactrs'	400	----	Carnegie	†222		Hudson	95	105	Title Gu&Fi	520	535	Franklin	310	320
			Mechanics'	318	----	Central Tr'st	1850	2050	Knick'b'ker	1250	----	Tr Co of Am	720	740	Hamilton	315	330
			Montauk	155	----	Columbia	210	225	Law Tl&Tr	1250	----	Union Trust	250	1200	Home	155	165
Brooklyn.			Nassau	200	280	Commercial	215	225	Lincoln Tr	355	370	US Mtg&Tr	450	475	Jenkins	200	----
			Nat City	305	----	Commonw'h	----	145	Manhattan	----	450	Unit States	1240	1270	Kings Co	460	475
Borough'	175	----	North Side'	350	375	Empire	335	360	Mercantile	----	850	Van N'den Tr	275	300	Lin L&Tr	310	325
Broadway'	450	----	Prospect Pk'	150	165	Equitable Tr	----	435	Metropolit'n	580	----	Washington	400	----	Nassau	250	270
Brooklyn	----	140	Terminal	140	----	Farm Lo&T	----	1300	Morton Tr'st	----	725	Windsor	200	215	People's	310¼	----
						Mutual	120	130							William'b'g	215	530

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex rights. *b*New stock. *c*Ex-dividend and rights. *d*Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *x*Trust Co. certificates. 'Banks marked with a paragraph (') are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Price Friday May 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104½	104⅛	Apr'07	..	104⅛	105⅜
U S 2s consol coupon....d1930	Q-J	104	104½	104⅛	104⅛	5	104⅛	106¼
U S 3s registered.....k1918	Q-F	102	103	102½	May'07	....	102½	102¾
U S 3s coupon.....k1918	Q-F	102	103	102¼	102¼	2	102¼	104
U S 3s reg small bonds..k1918	Q-F	.....	....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	102¼	.....	101½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	101¼	102	100⅝	Mar'07	....	100⅜	101½
U S 4s coupon.....h1907	Q-J	101¼	102	101½	101½	1	100⅞	101⅞
U S 4s registered.....1925	Q-F	129½	130¼	130	130	1	129	130¾
U S 4s coupon.....1925	Q-F	129½	130¼	130¾	Apr'07	....	129¼	130⅝
U S Pan Can 10-30 yr 2s..k1936	Q-N	104	105	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s..1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	...	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	...	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 98½	Sale	98⅜	98½	136	96¾	100⅜
2d series 6s.....1911	A-O	‡ 98½	Sale	98⅜	98½	102	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 92¼	Sale	91⅜	92½	261	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 92¼	.....	91¼	91⅞	42	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 84½	Sale	83⅝	84¾	158	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡ 102⅜	103	102½	102½	11	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	.....	99	97¾	98⅜	21	96⅜	99
Gold 4s of 1904.....1954	J-D	91	Sale	94	94¼	52	92½	95
	†	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s 1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	100¼	.....	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	124¼	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95	96¼	95¼	95¼	11	95	96
Virginia fund debt 2-3s...1991	J-J	93	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	20	23½	20	20	5	20	23
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	* 86	.....	86	86½	4	86	91
Atch T & S Fe—Gen g 4s.1995	A-O	95⅝	Sale	97½	98⅜	116	97½	102½
Registered.....1995	A-O	.....	.....	101	Jan '07	....	101	101¾
Adjustment g 4s.....h1995	Nov	.....	92½	90¾	90¾	8	90	92⅞
Registered.....h1995	Nov	.....	.....	86	Apr'07	....	86	86
Stamped.....h1995	M-N	.....	90¾	90½	90½	58	90	92⅞
Conv g 4s.....1955	J-D	97⅜	Sale	97⅜	99⅛	772	93½	108¼
Debentures 4s Series F.1908	F-A	99	.....	99	Feb'07	...	99	99
Series G..... 1908	F-A	.....	.....	100	Jan'06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	93	.....	91	Apr'07	....	91	91
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	.....	95½	95	95½	36	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	122⅝	.....	132⅞	Jan'06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	91	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	86	86	86	4	84	89½
Sil Sp Oca & G gu g 4s..1918	J-J	91	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	Sale	92½	93¼	21	89⅜	93½
Registered.....h1925	Q-J	89	.....	92½	92½	20	92½	92½
Gold 4s.....h1948	A-O	100⅜	Sale	100⅛	100½	24	98⅛	102⅜
Registered.....h1948	A-O	.....	100	98	98	2	98	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	88¾	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	*92¼	93½	92½	93¼	25	92½	96
Southw Div 1st g 3½s...1925	J-J	88¾	89¼	88⅞	89⅜	41	88⅝	90¾
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	102	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	112	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	92½	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	114½	114¾	May'07	...	112	118½
All & West 1st g 4s gu..1998	A-O	97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	115⅛	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	94	94½	Apr'07	...	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅝	Sale	101⅝	102	20	100	102
2d 5s.....1913	M-S	102	Sale	102½	102½	6	101	105½
Registered.....1913	M-S	100¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	106	Sale	105½	107	15	105	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	89	85	85	5	85	90
Stamped.....	....	86	.....	85	Apr'07	....	85	90
2d pref income g 5s....p1945	Oct	72	74	74	74	5	73½	75⅞
Stamped.....	....	70	.....	74	May'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	60⅝	63½	Jan'07	....	63½	65
Stamped.....	....	.....	.....	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Price Friday May 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	90	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	115½	Aug'05	....	.....	.....
Cen R R & B of Ga col g 5s 1937	M-N	.....	103¼	102½	102⅝	5	102½	108
Cent of N J gen'l gold 5s..1987	J-J	125	126	124⅝	125⅝	6	123¼	126¼
Registered.....h1987	Q-J	122	.....	125	Apr'05	....	123	125½
Am Dock & Imp gu 5s..1921	J-J	109¼	.....	109½	Apr'07	....	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	Sale	98¾	99¼	4	99¼	100½
Con ext guar 4½s.....g1910	Q-M	99⅛	100	100	100	3	99	101
N Y & Long Br gen g 4s 1941	M-S	102	105	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s..e1920	Q-F	.....	.....	87½	87½	1	85	86⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101⅜	.....	101½	Apr'07	....	100	105
Gold 6s.....a1911	A-O	104	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	111¼	Sale	110¾	111¾	11	110¾	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	101⅝	Sale	101⅝	102	83	99⅞	105¾
Registered.....1992	M-S	.....	.....	104	May'00	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'00	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	.....	98⅜	Apr'07	....	96½	100½
2d consol g 4s.....1989	J-J	.....	.....	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'07	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	76¼	.....	76¼	Apr'07	....	76	80
Railway 1st lien 3½s...1950	J-J	68	Sale	68	68⅝	8	67¾	76⅝
Registered.....1950	J-J	.....	.....	80¼	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99¼	Apr'07	....	99	100½
Illinois Div 3½s.....1949	J-J	91	92	92	Apr'07	....	89½	92½
Registered.....1949	J-J	.....	.....	90	Sep'06	....	.....	.....
Gold 4s.....1949	J-J	102⅝	103	102⅞	103	6	100	103
Iowa Div sink fund 5s..1919	A-O	105½	.....	110¼	Jan'05	....	.....	.....
Sinking fund 4s.....1919	A-O	99	99½	99	May'07	....	99	104
Nebraska Extension 4s.1927	M-N	100⅛	.....	102	102	2	101⅝	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s.....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100¾	102	101⅛	May'07	....	101⅛	104
Han & St Jos consol 6s..1911	M-S	105¾	.....	105¾	105⅜	2	105¾	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	93	92	Apr'07	....	92	92
1st s f cur 6s.....1907	J-D	103	.....	102⅝	Apr'07	....	100⅞	102⅞
1st consol g 6s.....1934	A-O	.....	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	111	115	111	111	1	111	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124¼	.....	126½	126½	3	125	126½
Refunding gold 5s.....1947	J-J	108½	.....	107	Apr'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	104½	.....	104⅜	May'07	....	104½	104⅝
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	103	Mar'07	....	103	106¼
General g 4s series A..e1989	J-J	*	104	103	104	9	101	107
Registered.....e1989	Q-J	.....	106	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	*91¾	92	92	May'07	....	90½	92½
Chic & L Su Div g 5s....1921	J-J	109⅛	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112	112¾	112	Apr'07	....	112	113¼
Chic & Pac Div 6s.....1910	J-J	105⅝	Sale	105⅝	105⅝	4	105½	105⅝
Chic & P W 1st g 5s.....1921	J-J	.....	111⅞	112	112	2	110	112
Dak & Gt So g 5s.....1916	J-J	105¼	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assn g 6s.....1924	J-J	119⅜	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108	.....	108¼	Feb'07	....	108¼	108¼
1st 5s.....1910	J-J	107⅝	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	132½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107⅞	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s.....1910	J-J	102⅜	.....	102½	Apr'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	105½	.....	105	Apr'07	...	102½	105⅜
Southwest Div 1st 6s....1909	J-J	104	.....	104	Jan'07	....	104	104
Wis & Minn Div g 5s....1921	J-J	109¾	.....	109⅝	May'07	....	107½	110¾
Mil & No 1st M L 6s....1910	J-D	104⅝	.....	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	109½	112	110½	110½	1	110½	111½
Chic & Northw cons 7s....1915	Q-F	117½	120	120½	Feb'07	....	119⅞	121
Extension 4s.....1886-1926	F-A	101½	.....	102	Jan'07	....	102	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	94¼	98	94¼	94⅓	6	94¼	98
Registered.....p1987	Q-F	.....	96	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	106½	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107	.....	106¼	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	100⅛	Sale	100¼	100½	8	100⅛	102⅝
Registered.....1909	M-N	.....	.....	101	Apr'07	....	100⅛	101
Debenture 5s.....1921	A-O	104	.....	107	Jan'07	....	107	107
Registered.....1921	A-O	103	.....	108¾	Jan 04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	110½	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'00	....	.....	.....
North Illinois 1st 5s....1910	M-S	101½	.....	105¼	Dec'06	...	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¼	.....	100¼	Mar'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	100⅝	.....	101⅞	101⅞	12	100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	120½	.....	123⅜	Apr'07	....	122½	123¾
Ext & Imp s fund g 5s 1929	F-A	113½	.....	113	Apr'07	....	113	113
Ashland Div 1st g 6s...1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	115⅜	117¼	114	Mar'07	....	114	116¾
Registered.....1917	J-J	113¼	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	100	Sale	100	100⅛	47	98¾	100⅛
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s.....1934	A-O	89½	Sale	89¼	89½	24	89	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan'07	....	90¼	90½
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07	....	90¾	90¼
P 4s.....1918	M-N	.....	.....	86	Apr'07	....	86	90
Chic R I & Pac RR 4s...2002	M-N	69¼	Sale	69¼	70½	79	68	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	.....	86½	86	86	1	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	115	Sale	115	115	2	115	117
Registered.....1934	A-O	111½	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	103	101½	103	14	100	107
1st refund conv g 4s....2002	J-J	83¼	84⅛	83¾	85	31	79¾	92⅜
Bk City 1st con 5s..1916-1941	J-J	102	.....	103	Apr'07	....	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Apr'07	....	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	103	104	104	104	8	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	.....	.....	87	Feb'07	...	87	89
Stamped guar 4s 1949	F-A	84½	85	84½	84½	2	84½	88½
Nassau Elec gu g 4s.....1951	J-J	82	83½	86	Apr'07	....	81	86
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	102½	May'07	....	102½	102½
Stamped guar 4½s 1951	J-J	.....	100⅛	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	87	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	80	.....	92½	Jan'07	....	91	93
Inter-Met coll 4½s.....1956	A-O	78	Sale	78	79⅜	122	74	82
Internat Trac coll tr 4s..1949	J-J	.....	72⅞	72⅞	Apr'07	....	71	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88⅜	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s..1997	F-A	103½	104	104	May'07	....	102⅛	108¾
Ref g 4s.....2002	A-O	80¼	Sale	80	80¼	7	80	85
Bway & 7th Av 1st c g 5s 1943	J-D	108½	110	110	Apr'07	....	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	107	.....	110	119	2	110	110
Third Ave RR con gu 4s 2000	J-J	85⅝	Sale	85⅝	86	10	85½	89
Third Ave Ry 1st g 5s..1937	J-J	111½	.....	111¼	Apr'07	....	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	90⅜	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	77	.....	77	Apr'07	....	75	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan'07	....	100	100
United RRs San Frs 1 4s.1927	A-O	.....	75	75	May'07	....	75	83¼
United Rys St L 1st g 4s.1934	J-J	.....	82	82	Apr'07	....	82	86
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Price Friday May 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..o1919	J-J			103	Nov'06			
Consol gold 5s.....1952	M-N	107	112	111	May'06			
Keok & Des M 1st 5s....1923	A-O	*	102½	105⅜	Nov'06			
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130⅛		130½	130⅝	7	128	131
Cons 6s reduced to 3½s.1930	J-D			93	Dec'03			
Ch St P & Minn 1st g 6s 1918	M-N	125¼		131¼	Feb'07		131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J			129¾	Mar'04			
St P & S City 1st g 6s...1919	A-O	116⅞		116⅝	Apr'07		116⅝	120⅞
Chicago Ter Trans g 4s...1947	J-J			97¾	Apr'07		97¾	97¾
Coupon off				109¼	May'07		97	100¼
Chic & West Ind gen g 6s q1932	Q-M	110⅞		110⅞	Apr'07		110⅞	113
Consol 50 year 4s.....1952	J. J			97⅝	Apr'07		97⅝	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N	102		103⅝	May'07		103⅝	105¼
C Find & Ft W 1st gu 4s g.'23	M-N							
Cin I & W 1st gu g 4s.1953	J-J		88	83	Jan '07		83	83
Ind Dec & W 1st g 5s...1935	J-J			104½	Feb'07		104½	105
1st guar gold 5s.....1935	J-J			107½	Dec'02			
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101	102	101¼	102	18	96½	102
Cairo Div 1st gold 4s....1939	J-J		99	99⅜	Jan '07		99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J			97¼	Apr'07		97	98½
St L Div 1st col tr g 4s..1990	M-N	94		97	Apr'07		97	98¾
Registered.....1990	M-N	*	96	97	Jan '07		97	97
Spr & Col Div 1st g 4s..1940	M-S			99¾	Feb'05			
W W Val Div 1st g 4s...1940	J-J	96		98	Sep '06			
C I St L & C consol 6s..1920	M-N	104¼		105	Jan '04			
1st gold 4s.....k1936	Q-F	97½		97½	Mar'07		97½	99
Registered k1936	Q-F			98¼	Apr'07		98¼	99½
Cin S & Cl con 1st g 5s..1928	J-J			113¼	J'ne'01			
C C C & I consol 7s.....1914	J-D	116⅞		118½	Jan '07		118½	118½
Consol sink fund 7s....1914	J-D							
General consol gold 6s.1934	J-J	127		132	Feb'07		131⅛	132
Registered.....1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01			
O Ind & W 1st pf 5s...o1938	Q-J							
Peo & East 1st con 4s...1940	A-O	91	92	92¼	92¼	1	91¼	95
Income 4s.....1990	Apl	62½	Sale	62½	62½	135	62	72¾
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J		70	68	69	3	67	74¼
Colorado & So 1st g 4s...1929	F-A	90¼	Sale	89⅝	90¾	82	89¼	94⅛
Refund & ext 4½s.....1935	M-N	* 90¼		95	Feb'07		93	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rive 1st g 4s.1943	A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	102		101⅞	May'07		101⅛	104½
Morris & Essex 1st 7s...1914	M-N	117		119½	Nov'06			
1st consol guar 7s.....1915	J-D	120½		121⅜	Apr'07		121⅜	121⅜
Registered.....1915	J-D			127	J'ne'05			
1st ref gu g 3½s.....2000	J-D		98					
N Y Lack & W 1st 6s...1921	J-J	120¼	125	121¾	Sep '06			
Construction 5s.....1923	F-A	109½		109½	May'07		109	111⅜
Term & improve 4s....1923	M-N			102⅜	Aug'06			
Warren 1st ref gu g 3½s.2000	F-A			102	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	123¼		133	Feb'06			
Registered.....1917	M-S			149	Aug'01			
10-yr conv deb 4s.....1916	J-D	99¾	Sale	99¼	102½	500	95½	109¼
Alb & Sus conv 3½s.....1946	A-O	97	Sale	97	97¾	170	95	110
Rens & Saratoga 1st 7s.1921	M-N	128¼		133½	Dec'06			
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95	Sale	94½	95	45	93¾	97¾
Consol gold 4½s.....1936	J-J	104		102⅛	Jan '07		102⅛	102⅛
Improvement gold 5s...1928	J-D			105½	Feb'07		104¾	105½
Rio Gr June 1st gu g 5s.1939	J-D			109	Mar'05			
Rio gr So 1st gold 4s....1940	J-J			76	Dec'05			
Guaranteed.....1940	J-J			89	Jan '05			
Rio Gr West 1st g 4s....1939	J-J	92		92½	Apr'07		91½	95
Mge and col trust 4sA.1949	A-O		86¾	87¾	Feb'07		87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O		93	97	Jan '02			
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N			110	Sep '04			
Det & Mack 1st lien g 4s.1995	J-D	91		92	Mar'07		92	92
Gold 4s.....1995	J-D	90	92	89	Apr'07		89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S		84½	86	Oct '06			
Dul & Iron Range 1st 5s..1937	A-O			111	Apr'07		111	111½
Registered.....1937	A-O		111	112½	Feb'06			
2d 6s.....1916	J-J							
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107		112	Jan '07		110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111½	114	114½	Nov'06			
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N			107½	Jan '06			
2d ext gold 5s.....1919	M-S	107½		109	Apr'07		109	109
3d ext gold 4½s.....1923	M-S	103½		103½	May'07		103⅛	103⅛
4th ext gold 5s.....1920	A-O	107½		110½	Oct '06			
5th ext gold 4s.....1928	J-D	98		100⅞	Feb'07		100⅞	100⅞
1st consol gold 7s.....1920	M-S	126¼		126¼	Apr'07		125	129½
1st consol g fund 7s.....1920	M-S	123½		133	Feb'06			
Erie 1st con g 4s prior..1996	J-J	96	Sale	96	96¾	90	95	99½
Registered.....1996	J-J			99	Oct '06			
1st consol gen lien g 4s..1996	J-J	81¼		81	81¾	33	80	88
Registered.....1996	J-J			85½	Feb'07		85½	85½
Penn coll tr g 4s.....1951	F-A	86½	Sale	86½	87	8	84	91½
50-year conv 4s A 1953	A-O	79½	80½	80	81	8	76	103¾
do Series B...1953	A-O	73	Sale	73	73	10	73	87
Buff N Y & Erie 1st 7s..1916	J-D	121	122	120½	Apr'07		120½	120½
Buff & S W gold 6s.....1908	J-J	102		104⅝	Feb'06			
Chic & Erie 1st gold 5s..1982	M-N	115½		115	115½	3	115	119
Clev & Mahon Val g 5s.1938	J-J	115⅝		116½	Jan '06			
Jeff RR 1st gu g 5s....*a*1909	A-O	100¼		100¼	Apr'07		100¼	101
Long Dock consol g 6s..1935	A-O	126½	130	126	126	1	126	130
Coal & RR 1st cur gu 6s.1922	M-N			118	Sep '06			
Dock & Imp 1st cur 6s..1913	J-J	108		109⅞	Oct '05			
N Y & Green L gu g 5s.1946	M-N	111½		121½	Dec'06			
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	110⅝		108	Mar'07		108	108
2d gold 4½s.....1937	F-A			100¼	Dec'06			
General gold 5s.....1940	F-A	101		100½	Feb'07		100½	103
Terminal 1st gold 5s...1943	M-N	110		110½	Apr'07		110½	110½
Regis $5,000 each...1943	M-N							
Mid RR of N J 1st g 6s.1910	A-O	103		104⅛	Oct '06			
Wilk & Ea 1st gu g 5s.1942	J-D	105½		105½	Apr'07		105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J			116	Apr'06			
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J			117	Dec'06			
1st general gold 5s.....1942	A-O		104⅝	104½	Apr'07		104½	106⅝
Mt Vernon 1st gold 6s..1923	A-O	105		114	Apr'05			
Sull Co Branch 1st g 5s.1930	A-O	99		106¼	Feb'06			
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s....1921	J-D	111	Sale	111	111	10	108	113
Ft W & Rio Gr 1st g 4s...1928	J-J	84	86	84¾	Apr'07		84	87
Galv Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*	102½	100	Mar'07		100	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94¾	Sale	94⅜	96¼	238	89¼	98⅞
Registered.*h* 1921	Q-J			94⅜	94⅜	10	88⅝	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	99		99	Apr'07		99	102½
Hanan & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½		104	104	2	103⅝	105¼
Registered.....1999	J-J			103	Nov'06			
Col & H V 1st ext g 4s...1948	A-O			98¾	Nov'06			
Col & Tol 1st ex 4s 1955	F-A			99	Apr'07		99	99
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104		109½	Sep '06			
Registered.....1951	J-J			107⅝	Apr'07		107⅝	107⅝
1st gold 3½s.....1951	J-J	99½		100	Apr'07		100	100⅞
Registered.....1951	J-J		100	95½	J'ly '06			
Extended 1st g 3½s.....1951	A-O		97	99½	J'ne'06			
1st gold 3s sterling.....1951	M-S			70	Oct '04			
Coll Trust gold 4s.....1952	A-O	98½	101	101	Apr'07		98	102¾
Registered.....1952	A-O			98	May'07		98	98
L N O & Tex gold 4s ...1953	M-N	98		100¾	Apr'07		100¼	103⅛
Registered.....1953	M-N			97	May'07		97	97
Cairo Bridge gold 4s....1950	J-D			102¾	Jan '07		102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	89		89	89	2	89	91
Middle Div reg 5s.....1921	F-A			123	May'99			
Omaha Div 1st g 3s.....1951	F-A			78½	Apr'06			
St Louis Div & term g 3s.1951	J-J		80	78¾	Feb'07		78¾	78¾
Registered.....1951	J-J							
Gold 3½s.....1951	J-J			89	Mar'07		88¼	89
Registered.....1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s...1951	J-J			100	Nov'00			
Western Lines 1st g 4s..1951	F-A	99⅞		100½	Apr'07		100½	102
Bellev & Car 1st 6s.....1923	J-D			122	Dec'05			
Carb & Shaw 1st g 4s...1932	M-S			97	Mar'07		97	97
Chic St L & N O g 5s...1951	J-D			118¼	Apr'07		118¼	118¼
Registered.....1951	J-D			119¾	Mar'04			
Gold 3½s.....1951	J-D			93⅜	May'04			
Registered.....1951	J-D							
Memph Div 1st g 4s...1951	J-D	100½		100½	Mar'07		100½	100½
St L Son 1st gu g 4s....1931	M-S	97		97	Mar'07		97	97
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J		99	100	Feb'07		100	100
Int & Great Nor 1st g 6s..1919	M-N	111¾	Sale	111¾	112	7	111¾	115½
2d gold 5s.....1909	M-S	97	Sale	97	97¼	7	95	99⅜
3d gold 4s.....1921	M-S	65	73	72⅞	Apr'07		71	79
Iowa Central 1st gold 5s..1938	J-D		108	111	Feb'07		109	111
Gold 4s.....1951	M-S		80	85	Feb'07		85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69¾	Sale	69¾	70½	44	67½	73
Registered.....1950	A-O			63	Oct '06			
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J		113	113	May'07		112⅜	114
2d gold 5s.....1941	J-J	103		107½	107⅞	7	106½	107⅞
North Ohio 1st gu g 5s..1945	A-O	110		110	Apr'07		110	110⅛
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¼		107	107	2	106¾	107¾
Registered.....1940	J-J	106		106	106	1	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N			95	Oct '06			
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½		116	Oct '06			
Registered.....1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J		112	112½	May'07		112½	112½
Leh & N Y 1st guar g 4s..1945	M-S	96		95⅝	95⅝	5	95⅝	96¾
Registered.....1945	M-S							
El C & N 1st pf 6s 1914	A-O	102¼		113⅞	Jan '06			
Gold guar 5s.....1914	A-O	99½		105¼	Jan '06			
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112		112	Apr'07		112	114⅛
1st consol gold 4s.....*h*1931	Q-J	94						
General gold 4s.....1938	J-D		96	96	May'07	10	95½	99
Ferry gold 4½s.....1922	M-S			102	Nov'05			
Gold 4s.....1932	J-D	94		99¼	Oct '06			
Unified gold 4s 1949	M-S		96	94⅞	Apr'07		94	95½
Debenture gold 5s.....1934	J-D			110	J'ne'04			
Guar ref gold 4s.....1949	M-S	94	96⅞	96¼	97	22	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	104⅛						
1st 5s.....1911	M-S	100½		100	Mar'07		100	102½
N Y B & M B 1st con g 5s 1935	A-O	105		110¼	Nov'06			
N Y & R B 1st g 5s.....1927	M-S			105	Apr'05		105	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J			109	Nov'06			
Louisiana & Ark 1st g 5s..1927	M-S		103	103½	Feb'07		103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N		105	105	105⅜	26	105	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	66½	68	67⅛	67⅛	1	63	74½
Consol Gas conv deb 6s....1909	J-J	132	Sale	132	135	47	116	139¾
Columbus Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J		100	100	100	4	100	100
Det Gas Co con 1st g 5s...1918	F-A			100	Apr'07		100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S			105	Feb'07		105	105
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gen Electric deb g 3½s...1942	F A	85	86¾	86½	Apr'07		80	86½
Gr Rap G L Co 1st g 5s....1915	F-A			107¾	Dec'06			
Hudson Co Gas 1st g 5s...1949	M-N	102¾		104	Apr'07		103	104
Kan City (Mo) Gas 1st g 5s 1922	A-O			98	Dec'0			
Kings Co El L & P g 5s....1937	A-O							
Purchase money 6s.....1997	A-O		117	115	116¼	9	115	117
Ed El Ill Bkn 1st con g 4s 1939	J-J			93½	Mar'06			
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	102		102	102½	27	101¾	105⅛
Ref and ext 1st g 5s.....1934	A O		102	102	Feb'07		102	102½
Milwaukee Gas L 1st 4s...1927	M-N	89½		91½	Jan '07		91½	91½
N Y G E L H & P g 5s....1948	J-D	103	103½	103	103¼	26	99¼	103½
Purchase money g 4s....1949	F-A	83	Sale	83	83	4	80	84⅞
Ed El Ill 1st conv g 5s...1910	M-S	100½	Sale	100½	100⅝	10	99	100½
1st consol gold 5s.....1995	J-J	105		113¼	J'ne'06			
N Y & Q El L & P 1st con g 5s 1930	F-A		96	95	Apr'07		95	99
N Y & Rich Gas 1st g 5s.1921	M-N		100	103	Nov'05			
Pat & Pas G & E con g 5s.1949	M S			104⅞	Nov'05			
Peo Gas & C 1st con g 6s.1943	A-O	115½	118	115	Feb'07		110	119⅝
Refunding gold 5s.....1947	M-S	100½	Sale	100½	100⅝	1	100½	103⅜
Ch G L & Cke 1st gu g 5s 1937	J-J		105	104½	104½	1	110	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	101		100½	Apr'07		100½	108
Mu Fuel Gas 1st gu g 5s.1947	M-N		101	100	100	2	100	100
Syracuse Lighting 1st g 5s.'51	J-D		104½					
Trenton G & El 1st g 5s..1949	M-S			110	May'05			
Westchester Light'g g 5s.1950	J-D	103½	105	101½	Feb'07		101½	102

No price Friday; latest bid and asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *f* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Int'l Period	Price Friday May 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv gen g 6s..1930	J-D	115⅝	117	115¼	Mar'07	....	115	115¼
Gold 5s..1937	M-N	.....	.....	108	Mar'07	....	108	117¾
Unified gold 4s..1940	J-J	100½	101½	101	101½	20	97	101⅞
Registered..1940	J-J	.....	....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s..1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s..1931	M-N	105¾	.....	109	Mar'07	....	105	109
5-20-yr col tr deed g 4s.1923	A-O	95⅞	96	96	96	2	95	98
E H & Nash 1st g 6s..1919	J-D	113	.....	113½	113½	2	112	113½
L Cin & Lex gold 4½s..1931	M-N	102½	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s..1930	J-J	.....	126	125⅞	May'07	....	121	125⅞
N O & M 2d gold 6s..1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s..1920	M-S	.....	.....	107¾	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	115½	.....	120	Jan'07	....	120	120
2d gold 3s..1980	M-S	.....	72	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s.1946	J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	95½	.....	97½	May'07	....	95½	97⅝
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	87½	88½	87½	Apr'07	324	80	92
N Fla & S 1st gu g 5s..1937	F-A	.....	.....	113½	Mar'07	....	113½	113½
N & C Bdge gen gu g 4½s.1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112	Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	110	.....	111	111	2	103⅛	111
L & J ell Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	100	Sale	100	100	3	97½	100⅝
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s..1908	J-J	103⅛	103⅜	103	103	10	100¼	103⅛
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	81	82	81	81½	27	81	86
1st consol income g 3s..*a*1939	J'ly	22	Sale	21½	22	100	20⅛	27¾
2d consol income g 3s..*a*1939	J'ly	.....	18	17¾	Apr'07	....	14½	21
Equip & coll gold 5s..1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅜	J'ly'01	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	125	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s..1921	A-O	.....	.....	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	.....	109½	107½	Apr'07	....	105½	110½
1st and refund gold 4s..1949	M-S	.....	90	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s..'35	J-J	.....	96	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	97½	.....	96	Apr'07	....	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	98	Sale	98	98⅛	41	95	98¾
2d gold 4s..*g*1990	F-A	84½	Sale	84	84½	33	80¾	88
1st ext gold 5s..1944	M-N	102½	104	105	Apr'07	....	102	105
1st & refund 4s..2004	M-S	.....	82½	81	Mar'07	....	81	86
Gen s f 4½s..1936	J-J	86	88	86½	87	16	83	88⅛
St L Div 1st ref g 4s..2001	A-O	83⅝	.....	83¾	83¾	10	82	87
Dal & Wa 1st gu g 5s..1940	M-N	103	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s..1990	F-A	.....	96	95½	Apr'07	....	95½	95½
Mo K & E 1st gu g 5s..1942	A-O	106½	108	108	108	1	108	111⅛
M K & Ok 1st gu 5s..1942	M-N	104	105	105	105	5	105	107¼
M K & T of T 1st gu g 5s.1942	M-S	104	Sale	104	104	6	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s..1943	M-S	104	.....	104	Apr'07	....	104	107
Mo Pacific 1st con g 6s ...1920	M-N	116	117½	115⅝	115⅝	7	115⅝	120
Trust gold 5s stamped..*a*1917	M-S	101⅜	.....	101¾	102¼	30	100⅛	105
Registered ..*a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s..1920	F-A	102⅛	.....	102⅛	102⅛	6	101	105
40-year gold loan 4s..1945	M-S	87½	.....	89½	Apr'07	....	86	90
3d 7s extd at 4%..1938	M-N	95½	97½	97½	May'07	....	97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	92	94½	93	Mar'07	....	93	96¾
Cen Branch U P 1st g 4s.1948	J-D	.....	95	92	Apr'07	....	92	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101	.....	100⅞	100⅞	2	101	101¾
2d extended gold 5s..1938	J-J	.....	.....	116⅛	Mar'07	....	116	117¼
St L I r M & S gen con g 5s1931	A-O	110¼	Sale	109⅞	110¼	5	109½	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	Mar'07	....	109½	110¼
Unified & ref gold 4s..1929	J-J	85⅛	Sale	84½	85½	20	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	90	92½	90	May'07	....	85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	97½	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123⅛	.....	123¼	123¼	2	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s..1938	M-S	*89	.....	89	Apr'07	....	89	94
Montgom Div 1st g 5s..1947	F-A	108½	110	108¼	Mar'07	....	108¼	108¼
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s..1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116¾	Sale	116⅝	116¾	3	116	117⅜
1st consol gold 5s..1928	A-O	111	.....	111¾	111¾	2	111¾	116
Jasper Branch 1st g 6s..1923	J-J	115⅞	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s..1951	A-O	82	85	82	Apr'07	....	82	87½
New H & D *See* N Y N H & H								
N J Junc R R *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	94	94¼	94	94⅝	17	90	94⅝
Registered..1997	J-J	.....	.....	93½	Apr'07	....	92½	92½
Deben g 4s..1934	M-N	95⅛	95¼	95	95⅛	11	94	99
Lake Shore coll g 3½s..1998	F-A	84½	Sale	84¼	84½	10	83	88½
Registered..1998	F-A	.....	.....	83½	Apr'07	....	81¾	87
Mich Cent coll g 3½s....1998	F-A	84½	85	84½	May'07	....	83	87¼
Registered..1998	F-A	*.....	83½	81¾	Jan'07	....	81¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	101	101¾	102	Feb'07	....	102	102¼
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Int'l Period	Price Friday May 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	*97¾	.....	97½	Mar'07	....	97½	97½
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '05	....	.....	.....
N Y & Harlem g 3½s2..2000	M-S	.....	.....	101½	J'ly'06	....	.....	.....
Registered..2000	M-S	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110½	.....	110½	Apr'07	....	110½	111
N Y & Pu 1st con gu g 4s 1993	A-O	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s..1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	.....	.....	137	Nov'07	....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	111	.....	110½	Apr'07	....	110¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅝	Oct'06	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	.....	94	95	Feb'07	....	95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	95	Feb'04	....	95	95
St Law & Adir 1st g 5s..1996	J-J	.....	.....	122	Jan'06	....	.....	.....
2d gold 6s..1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s..1997	J-D	94	94¾	94	94⅝	18	91¾	91¾
Registered..1997	J-D	*94	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s..1928	M-S	93¼	94	93½	94¼	71	92	99½
Ka A & G R 1st gu c 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s..*a*1928	A-O	103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan'03	....	.....	.....
2d guar 6s..1934	J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	101⅞	.....	104	Dec'06	....	.....	.....
5s..1931	M-S	112	.....	118¼	J'ly'06	....	.....	.....
Registered..1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	99	.....	100¾	Jan'07	....	100¾	100¾
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s..1952	M-N	91¾	92⅝	92½	May'07	....	92½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101¼	102	101¼	101⅞	21	100½	103½
Registered..1937	A-O	100⅜	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	103¾	104	103	104½	6	101⅜	105
Registered..2361	J-J	102⅝	.....	102⅝	102⅝	1	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	113¼	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	98	Sale	98	98	3	95	101¼
Regis $5,000 only..*g*1992	M-S	94½	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	.....	.....	104	Sep '06	....	.....	.....
Norf & West gen g 6s..1931	M-N	126½	Sale	126½	126½	8	126	130
Improvem't & ext g 6s..1934	F-A	128¼	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s..1932	A-O	.....	.....	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97⅞	Sale	97⅜	98	22	97¼	99¾
Registered..1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	95	95	Mar'07	....	95	96⅜
Pocah C & C joint 4s..1941	J-D	89⅛	.....	88¾	89	11	85	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	95½	99	98½	Apr'07	....	98	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101¼	Sale	101¼	101½	73	100	102¼
Registered..1997	Q-J	*99	.....	101¼	101½	2	98½	102
General lien gold 3s....*a*2047	Q-F	71⅛	Sale	71¼	71½	18	69¾	74¼
Registered ..*a*2047	Q-F	*70	.....	70	May'07	....	70	71
St Paul-Dul Div g 4s....1996	J-D	.....	95½	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122½	Sale	122½	122½	2	120	122½
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109⅜	.....	113	Mar'06	....	.....	.....
2d 5s ..1917	A-O	106¼	.....	106½	106½	2	106½	108¾
1st consol gold 4s.....1968	J-D	92	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113⅝	May'07	....	113⅝	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Oro RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	108	108½	107	Mar'07	....	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103	.....	103	J'ly'06	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	103	Sale	103	103	4	101	103
Consol gold 5s..1919	M-S	.....	.....	.....	.....	....	111½	Sep '04
Consol gold 4s..1943	M-N	99	.....	106	Aug'03	....	.....	.....
Convertible g 3½s..1912	M N	94¼	94½	94½	95⅜	85	90¾	100¼
Convertible g 3½s..1915	J-D	92½	Sale	92½	93⅜	204	88½	95
Alleg Val gen gu g 4s...1942	A-S	97	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	102	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s....1924	J-J	.....	.....	102	Jan'03	....	.....	.....
Sun & Lewis 1st g 4s....1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s..1921	J-J	105⅞	107	105½	May'07	....	105	107
Registered..1921	J-J	.....	.....	106¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg..1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B....1941	F-A	.....	.....	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	93	96	95⅜	Apr'07	....	95	96
Gu 3½s tr ctfs C..1942	J-D	.....	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D..1944	J-D	.....	92	90½	Mar'06	....	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	.....	.....	97½	Jan'07	....	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan'06	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	107	.....	108¼	Aug'03	....	.....	.....
Series B..1942	A-O	105¾	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	.....	96	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	.....	.....	96	Jan'04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	94½	91	91	2	91	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	*63	64	63½	63½	1	59	76¼
Consol Coal 1st g 5s.....1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 6s.....1951	J-J	93½	95½	94	Apr'07	....	93	96
Penn Div 1st s f 6s.....*a*1917	A-O	103	104⅝	106½	Jan'07	....	106½	106½
Birm Div 1st consol 6s..*a*1917	J-J	106	Sale	105⅞	106	2	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100½	.....	100	Feb'07	....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	92½	.....	92½	92½	22	90	98
Victor Fuel 1st s f 5s.....1953	J-J	*.....	91	93½	Feb'07	....	93½	93½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	*.....	86⅛	86⅛	May'07	....	86⅛	90
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	101¼	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union coll tr cur 5s.1938	J-J	101½	102¼	102¼	102¼	1	100½	103
Fd and real est g 4½s....1950	M-N	96½	Sale	96½	96½	15	95	100¾
Mut Un Tel s fund 6s...1911	M-N	100	.....	104	Apr'07	....	104	104
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	90½	89	89	1	89	93
Am Hide & L 1st s f g 6s..1919	M-S	88	Sale	88	88¼	10	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	83	.....	84⅞	84⅞	1	83	80
Am Spirits Mfg 1st g 6s..1915	M-S	99	.....	99	May'07	....	98	102
Am Thread 1st col tr 4s...1919	J-J	.....	91¾	92	Apr'07	....	90	93
Am Tobacco 40-yr g 6s. ...1944	A-O	106½	Sale	106½	107¼	389	104¼	110¾
4s..1951	F-A	73	Sale	73	73⅝	93	71½	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 10	Interest Period	Price Friday May 10 Bid	Price Friday May 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92	.....	92	Apr'07	...	92	92
Series C.....1940	J-J	.....	.....	98¾	Apr'04	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep'06	...	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	...	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	...	.....	.....
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	106½	.....	116	May'05	...	.....	.....
P C C & St L gu 4½s A...1940	A-O	107⅜	108¼	108½	Oct '06	...	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼	Feb'07	...	109¼	109¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	...	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾	Mar'07	...	98	100¾
Series E 3½ guar g....1949	F-A	.....	.....	91	Feb'07	...	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	...	.....	.....
C St L & P 1st con g 5s.1932	A-O	.....	.....	116	Mar'07	...	115	116½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	104½	.....	123⅛	Jan '05	...	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	...	.....	.....
Flint & P M g 6s.....1920	A-O	110⅛	113	115	Jan '07	...	115	115
1st consol gold 5s.....1939	M-N	.....	98½	100¾	Apr'07	...	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	.....	100	106½	Sep'06	...	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	...	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	...	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	...	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	96⅞	Sale	96⅞	97⅜	143	94¾	98¾
Registered.....1997	J-J	95½	.....	100½	J'ne'06	...	.....	.....
Jersey Cent coll g 4s...1951	A O	93½	95	94	94	12	92¾	96½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	90	90	May'07	...	90	92½
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T Rlt A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	.....	.....	123½	Apr'07	...	123½	123½
General gold 5s.....1931	J-J	109½	.....	109¾	109¾	1	107	110½
St L & S F RR cons g 4s..'96	J-J	86½	.....	91	Feb'07	...	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	...	.....	.....
Refunding g 4s.....1951	J-J	81¼	Sale	81¼	81⅝	126	77¾	82½
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	...	.....	.....
St L M & So East gu 4½g 1909	J-D	.....	.....	.....	.....	...	.....	.....
K C Ft S & M con g 6s..1928	M-N	116½	.....	119	Jan '07	...	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	80½	Sale	80	80½	28	78¼	82¾
K O & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	...	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	97	97½	Feb'07	...	97½	97½
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	91¾	91½	92½	14	81½	95
2d g 4s inc bond ctfs...p1989	J-J	80	82	80	Apr'07	...	79½	83
Consol gold 4s.....1932	J-D	76	Sale	76	76½	7	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	...	101⅛	101⅛
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103	105½	103	May'07	...	103	105⅝
1st consol gold 6s.....1933	J-J	129⅞	.....	131	Apr'07	...	131	131
Registered.....1933	J-J	.....	.....	134	Dec'06	...	.....	.....
Reduced to gold 4½s..1933	J-J	108	109	107⅝	May'07	...	107⅝	108½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	M-N	104⅛	.....	107¼	Mar'07	...	108⅞	107¼
Mont ext 1st gold 4s....1937	J-D	99	.....	99⅝	99⅜	1	97½	100½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100	.....	100½	Dec'06	...	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J-J	117½	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	129	.....	130	Apr'07	...	130	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	...	.....	.....
1st guar gold 5s.....1937	J-J	114	116	112	Apr'07	...	112	112
Will & S F 1st gold 5s..1938	J-D	112	.....	115½	Dec'06	...	.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	85	Sale	85	86	18	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	105	106½	Feb'07	...	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	...	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	74½	Sale	74½	75	4	73½	82¾
Coll tr refund g 5s 1911	M-N	97	97½	97	97	12	97	100½
Atl-Birm 30-yr 1st g 4s..c1933	M-S	.....	.....	88	Jan '07	...	88	89
Car Cent 1st con g 4s....1949	J-J	.....	.....	96½	Mar'06	...	.....	.....
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	107¼	Aug'06	...	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'06	...	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	108	Mar'07	...	106	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	.....	108	110	Jan '05	...	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Mar'07	...	106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
South ern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	88	88½	89⅜	89⅜	1	85	90
Registered.....k1949	J-D	.....	89	88	88	3	88	88
Cent Pac 1st ref gu g 4s 1949	F-A	95½	.....	96	96⅛	18	95	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	...	99	99
Mort guar gold 3½s..k1929	J-D	84	.....	84	Apr'07	...	82½	86
Through St L 1st gu 4s '54	A-O	.....	94	98⅛	Feb'07	...	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	103½	.....	103½	Apr'07	...	103	105½
Mex & Pac 1st g 5s.....1931	M-N	106	107¼	106½	105½	2	105½	105½
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼	J'ly'06	...	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102½	.....	107¼	Feb'05	...	.....	.....
1st guar 5s red.....1933	M-N	101½	.....	104	Aug'06	...	.....	.....
H & T C 1st g 5s int gu..1937	J-J	111½	112	111¼	Apr'07	...	109¼	111½
Consol g 6s int guar...1912	A-O	108½	110	111⅜	Jan '07	...	111	112
Gen gold 4s int guar...1921	A-O	91½	93	92	Apr'07	...	92	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	...	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½	Feb'06	...	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	117	.....	127	Sep'06	...	.....	.....
1st gold 6s.....1920	J-J	111	.....	116	Nov'06	...	.....	.....
No of Cal guar g 6s.....1938	A-O	.....	.....	112	Feb'05	...	112	112
Ore & Cal 1st guar g 5s.1927	J-J	100	101¾	101	Mar'07	...	98	101
So P of Ar gu 1st g 6s...c1909	J-J	102	.....	101	Apr'05	...	101½	101½
1st guar g 6s.....c1910	J-J	102½	.....	101¼	Feb'07	...	101¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	107½	.....	107	Apr'07	...	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'06	...	.....	.....
1st con guar g 6s.....1937	M-N	.....	.....	116	May'07	...	116	116
S Pac of N Mex 1st g 6s..1911	J-J	102½	.....	104	Mar'07	...	103⅜	104
So Pac Coast 1st gu 4s g..1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105½	107½	Feb'07	...	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep'06	...	.....	.....
o Pac RR 1st ref 4s.....1955	J-J	92	92⅝	92¼	93⅝	15	90½	95
Southern—1st con g 5s.....1994	J-J	110½	Sale	110½	110⅝	9	108½	113¾
Registered.....1994	J-J	.....	.....	111	Nov'06	...	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	89	89½	89	Apr'07	...	88	91
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	113½	113½	2	113½	116
St Louis div 1st g 4s....1951	J-J	89	91	91	91	2	91	94¼
Ala Cen R 1st g 6s.....1918	J-J	110½	.....	113	Jan '06	...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90	.....	96	J'ne'06	...	.....	.....
2d 4s.....1948	J-J	.....	.....	92	J'ne'06	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	...	111	111
E T Va & Ga Div g 5s..1930	J-J	112	.....	113⅝	Mar'07	...	113⅝	113⅝
Con 1st gold 5s.....1956	M-N	114½	.....	115	115	2	115	117¾
E Ten reor lien g 5s.....1938	M-S	.....	110¾	110½	Mar'07	...	110½	114
Ga Midland 1st 3s.....1946	A-O	.....	.....	68	Jan '07	...	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	116¾	.....	117⅛	Apr'07	...	117⅛	119¼
Knox & Ohio 1st g 6s...1925	J-J	117	.....	117⅛	May'07	...	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅝	Apr'06	...	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	...	.....	.....
Rich & Dan con g 6s.....1915	J-J	112⅝	.....	112½	Apr'07	...	111½	113
Deb 5s stamped.....1927	A-O	101	.....	112¾	Jan '06	...	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103⅝	.....	106	Mar'07	...	1 06	106⅛
Virginia Mid ser C 6s...1916	M-S	108	.....	112	Oct '06	...	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½	Dec'06	...	.....	.....
Series E 5s.....1926	M-S	105	.....	113	Dec'05	...	.....	.....
General 5s.....1936	M-N	107⅛	Sale	106½	107⅛	3	106½	111
Guar stamped.....1936	M-N	105⅜	.....	107	May'07	...	107	110
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅜	Jan '07	...	94¾	96⅜
West N C 1st con g 6s..1914	J-J	108½	110½	108½	May'07	...	108½	109½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	...	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105	.....	108	Jan '07	...	108	108½
1st con gold 5s....1894-1944	F-A	112⅝	113½	112½	Apr'07	...	112½	117
Gen refund s f g 4s.....1953	J-J	91	94	93½	Jan '07	...	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108½	.....	111	Dec'06	...	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115½	Sale	115½	115⅞	8	114	118¼
2d gold inc 5s.....q2000	Mar	.....	90	92	Nov'06	...	.....	.....
La Div B L 1st g 6s.....1931	J-J	.....	.....	110	Mar'06	...	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110¼	.....	111	Apr'07	...	111	111
Western Div 1st g 5s...1935	A-O	108	.....	111	May'04	...	.....	.....
General gold 5s.....1935	J-D	*101	.....	100½	100½	1	100½	102½
Kan & M 1st gu g 4s.....1990	A-O	90	92	91½	May'07	...	90¾	97
Tol P & W 1st gold 4s.....1917	J-J	80	.....	86	Apr'07	...	80	89
Tol St L & W pr lien g 3½s.1925	J-J	86¾	.....	86½	86½	1	85	87½
50-year gold 4s.....1950	A-O	.....	79	80	Apr'07	...	80	82
Tor Ham & Buff 1st g 4s..h1946	J-D	90½	97½	95	Dec'06	...	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108½	112	110	Mar'07	...	110	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep'06	...	.....	.....
Un Pac RR & 1 gr g 4s...1947	J-J	101⅝	Sale	101½	102	138	99⅝	102½
Registered.....1947	J-J	99	.....	99	Apr'07	...	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	99	Sale	98½	99	16	97⅝	99½
Ore Short Line 1st g 6s..1922	F-A	119	120	119⅛	119¼	4	117¾	126
1st consol g 5s.....1946	J-J	111¾	Sale	111½	111¾	3	111	114
Guar refund 4s.....1929	J-D	92⅜	Sale	92⅛	92¾	48	88	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	...	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	103	.....	103½	Feb'07	...	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	...	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	...	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep'06	...	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	114	106	Mar'07	...	106	111½
Wabash 1st gold 5s.....1939	M-N	109	Sale	108¾	109¾	27	108¾	114
2d gold 5s.....1939	F-A	101	101½	101¼	101⅜	5	99	101½
Debenture series A.....1939	J-J	*.....	80	95	Nov'06	...	.....	.....
Certificates of deposit....	...	.....	.....	.....	.....	...	.....	.....
Series B.....1939	J-J	*.....	70	69¼	May'07	...	57	76½
Certificates of deposit....	...	.....	.....	65	Apr'07	...	57½	75
1st lien equip s f d g 5s..1921	M-S	.....	102	102	Mar'07	...	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	...	.....	.....
1st ref and ext g 4s 1956	J-J	66½	Sale	66	66⅞	219	64	67½
Det & Ch Ext 1st g 5s..1941	J-J	106¾	.....	109	Apr'07	...	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	...	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80	Feb'07	...	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	...	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	100	Apr'07	...	100	102
Wab Pitts Term 1st g 4s.1954	J-D	75	.....	75½	75½	3	69½	80
2d gold 4s.....1954	J-D	24½	Sale	24½	24¾	10	20	32½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s...1952	A-O	76½	Sale	76	76½	26	74	82½
Gen & conv g 4s 1952	A-O	.....	56	54	54⅞	8	54	68
W Va Cent & P 1st g 6s 1911	J-J	104⅞	.....	106½	Aug'04	...	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	114½	115	114½	May'07	...	111½	115½
Gen gold 3-4s.....1943	A-O	89¼	.....	90	May'07	...	90	93½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	...	34	34
Wheel'g & L E 1st g 5s...1926	A-O	.....	112½	108	Apr'07	...	108	108
Wheel Div 1st gold 5s...1928	J-J	.....	.....	110	Dec'06	...	.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	111½	Aug'05	...	.....	.....
RR 1st consol 4s..... 1949	M-S	83	Sale	83	83	1	83	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	...	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	87	87¾	87	88	12	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	...	.....	.....
Cent Leather 20-year g 5s.1925	A-O	96½	Sale	96⅜	96⅛	91	93	98
Consol Tobacco 50-yr g 4s.1951	F-A	.....	73¾	73½	Apr'07	...	72½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	83⅜	Sale	83⅝	84⅛	42	82½	90
Int Paper Co 1st con g 6s.1918	F-A	105	106½	105	106	1	103½	108½
Consol conv s f g 5s.....1935	J-J	89	Sale	89	90	12	88⅛	92
Int St Pump 10-yr conv. 6s '13	J-J	100	.....	100	May'07	...	97½	105
Knicker Ice (Chic) 1st g 5s.'26	A-O	.....	.....	97½	Oct '06	...	.....	.....
Lackaw Steel 1st g 5s.....1923	A O	.....	100	99¾	99¾	1	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	80	85	82	Jan '07	...	82	82½
Nat Starch Co 1st deb 5s...1925	J-J	.....	75	70	Apr'07	...	70	70
Republ I & S 1st & coll tr 5s.1934	A-O	89½	.....	96	Apr'07	...	95	97
U S Leath Co 1st deb g 6s..1913	M-N	103¾	.....	103⅜	103¾	10	102²⁄₄	106¼
U S Realty & I conv deb g 5s '24	J-J	84	Sale	84	84¼	14	84	86
U S Steel Corp—) comp .d1963	M-N	97	Sale	96⅜	97	554	93½	99
S f 10-60 yr 5s. (reg ..d1963	M-N	97	Sale	96⅝	97¼	38	94½	99½
Va-Car Chem coll tr 5s g...1912	A-O	97¼	.....	97	97	3	97	99
Westinghouse E & M s f 5s '31	J-J	93⅞	Sale	93⅞	94	47	93¼	97½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99	100	99½	99⅝	3	98¼	103
Am S S Co of W Va g 5s.....1920	M-N	.....	.....	100¼	J'ne'02	...	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	...	.....	.....
Chic Jc & St Yard col g 6s.1915	J-J	.....	.....	101	101	2	101	101
Det M & M ld gr incomes...1911	A-O	.....	.....	70	Sep'06	...	.....	.....
Int Mercan Marine 4½s...1922	A-O	69	Sale	69	70	22	69	70¼
Int Navigation 1st s f 5s.1922	F-A	86½	Sale	86	87	281	86	86¼
Man Beh H & L gen g 4s...1940	M-N	.....	.....	50	Feb'02	...	.....	.....
Newp Ne Ship & D D 6s d1890	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	93	93	Apr'07	...	92	95
Providence Sec deb 4s....1957	M-N	88⅝	Sale	88¼	88⅝	20	88¼	88⅜
Provident Loan Soc 4½s.1921	M-S	88⅜	.....	99	May'09	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'01	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	95	Sale	95	96	8	90	96

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*180 200	*180 200	*180 200	*180 190	Last Sale	187½ Apr'07	Chic City Ry.....100	.....	150 Mar19	205 Apr 2	140 Sep	200 Jan
*4 5	4 4	4 4	*3½ 4	*3½ 4½	*3½ 4½	Chic & Oak Park.....100	70	4 Mar12	5 Jan 24	5 Dec	7¼ Jan
*14 16	*14 16½	*..... 14	*13 14	Last Sale	15 Apr'07	Do pref.....100	.....	14 Feb26	16 Apr 6	15 Dec	28¾ Jan
17 17⅛	17 17¼	17¼ 17¼	....	*16½ 17½	17 17	Chicago Subway.....100	512	15 Mar14	16½ Jan 2	3⅜ J'ly	5 May
*4½ 5	*4 5	4⅜ 4⅜	*4½ 4¾	*4¼ 5¾	4¼ 4⅜	Chic Union Tract....100	400	4 Apr23	6¼ Apr 2	4 J'ly	13¼ Feb
*15½ 16½	*14 16	....	....	Last Sale	15½ May'07	Do pref.....100	.....	14 Apr23	19¼ Jan 9	12½ May	46¼ Mar
*..... 54	53 54½	55 56	56 56¾	56 56¾	55 55¾	Kans City Ry & Lt..100	962	49 Mar25	65 Jan 16	54½ Jan	68½ Feb
86 86	85¾ *5¼	86 86	*86 86½	85⅞ 86½	86 86	Do pref.....100	266	83 Mar25	87 Jan 17	85 Oct	93½ Feb
*..... 26	*24 26	*..... 26	*24 26	Last Sale	26 Apr'07	Metropol W S Elev..100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*64 65	*64 65	*..... 65	*64 65	65 65	....	Do pref.....100	100	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*30 40	*30 40	*31 35½	....	Last Sale	36 Apr'07	North Chic Street....100	.....	34½ Apr10	45 Apr 4	25 Mar	85 Mar
*21 22	*21 22	*21 22	*21 22	Last Sale	22 Apr'07	Northwestern Elev..100	.....	22 Apr26	25½ Jan 25	23½ J'ly	28½ Feb
*56 58	*55 58	*56 58	*56 58	Last Sale	58 Apr'07	Do pref.....100	.....	58 Apr24	64½ Jan 15	60 May	68½ Mar
*80 83	*81 82	*81 83	83 83	*80 83	83 83	South Side Elev.....100	150	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
29 29¼	28½ 28¾	28¾ 28¾	*28 29	28¾ 28⅞	*28½	Streets W Stable C L 100	785	28 Mar25	34 Jan 15	27 May	35¾ Nov
....	*97 99	*..... 98	*96 98	Last Sale	97½ May'07	Do pref.....100	.....	96½ Feb25	98½ Apr29	97 Dec	102 J'ne
*28 31	*28 30	*..... 30	*28 30	Last Sale	31¼ Apr'07	West Chic Street.....100	.....	20 Mar19	35 Apr 2	23 Apr	60 Feb
						Miscellaneous					
6⅛ 6¼	6¼ 6¼	6 6¼	6 6	6 6	6 6	American Can.....100	800	4¾ Jan 25	7¼ Apr11	6 J'ne	11⅞ Jan
*55 56	55 55¼	55 55	55⅛ 55⅛	55 55	55 55	Do pref.....100	605	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
130 130	*..... 130	*..... 130	*..... 130	*..... 130	130 130	Amer Radiator.....100	60	129 Jan 7	133 Feb21	115 Feb	130 Nov
*..... 128	*..... 128	*..... 128	*..... 128	Last Sale	128 Apr'07	Do pref.....100	.....	122½ Mar28	130 Apr24	128½ Dec	136 Jan
*74½	76 76	75⅜ 75½	*76⅛ 80	*75 80	77½ 77½	Amer Shipbldg.....100	225	63 Mar20	80½ Jan 14	54 Jan	81 Nov
....	....	....	....	Last Sale	105 Apr'07	Do pref.....100	.....	104½ Apr10	109 Jan 7	101 Jan	112 Nov
*37 40	*37 40	*37 40	*37 40	Last Sale	38 Apr'07	Amer Straw Board.....	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
*36 37½	*36½ 37½	*36 37½	*36 37½	Last Sale	34 Apr'07	Booth (A) & Co 100	.....	34 Apr 20	38½ Feb 1	36 Jan	40 Feb
*106 109	*107½ 109	*107 109	*107 109	*107 109	107 107	Do pref.....100	1	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
*50 52	*50 52	*50 52½	*50 53	Last Sale	52½ Apr'07	Cal & Chic Canal & D100	.....	50 Mar13	54 Jan 8	55 May	64 Feb
....	....	....	....	Last Sale	165 Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Mar'07	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	....	*5¾	*5⅞	Last Sale	6 May'07	Do pref.....	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*140 143	*140 143	*140 143	*140 143	Last Sale	143 Apr'07	Chic Edison 100	.....	129 Mar21	149 Apr 3	136 J'ly	165 Feb
*40½ 41	*40½ 41	*40½ 41	*40½ 41	Last Sale	40½ May'07	Chic Pneumatic Tool.100	.....	40 Mar15	51 Feb 8	48½ Dec	63 Feb
*125 130	*125 130	127 127	129⅞ 130	*125 130	*125 130	Chic Telephone 100	56	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
*105½ 106	*105½ 106	106 106	109 109	110 110	110 110	Chic Title & Trust....100	206	102¼ Mar16	110 May 9	103 May	118 Jan
126 127	125 126	126¼ 126¼	126¼ 127	127 127	127 127	Diamond Match.....100	389	119½ Jan 24	129 May 2	118 J'ne	147 Feb
56¼ 56½	56½ 56½	56½ 56½	*56⅝ 57	*56½ 57	*56½ 57	Illinois Brick.....100	261	44¾ Feb 1	57 May 2	41½ Sep	71¾ Jan
....	....	....	....	Last Sale	31¼ Nov'05	Knickerbocker Ice....100	.....	....	....	....	....
....	....	....	....	Last Sale	80 Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	Last Sale	43⅝ Jan'07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
....	....	....	....	Last Sale	2½ Jan'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	Last Sale	27 Mar'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
77¼ 77⅜	76¼ 76½	*76 76½	76¾ 76⅞	77¼ 77¼	76¾ 76¾	National Biscuit.....100	658	76⅛ May 6	86 Jan 14	62 May	79½ Dec
*114 115	*114 115	*114 115	114¾ 114¾	114¼ 114⅝	114⅝ 114⅝	Do pref.....100	117	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
*71 77	71 71	*71 73¼	*71¼ 73¼	*71 73¼	*71 73¼	National Carbon 100	10	70 Apr18	84½ Jan 11	78 Jan	95 Mar
*110 116	*110	*110 116	*110 115	Last Sale	111 Apr'07	Do pref.....100	.....	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	Last Sale	5¾ May'05	Page Wo Wire Fence.....	.....	....	....	....	....
....	....	....	....	Last Sale	99½ J'ly'06	People's Gas L & C'kel100	.....	....	....	88⅞ F'ly	93½ May
43 43	*40½	43 43	41 41	*40½ 43	*40 43	Sears Roebuck com.100	93	40 Apr17	57 Jan 10	50 Aug	63½ Dec
90 90	*89½ 90	89½ 90¼	90½ 90½	90 90	90 90	Do pref.....100	156	88¾ Apr17	95 Jan 25	92¼ Nov	99 Sep
107½ 107½	107⅜ 107⅝	106½ 107¼	106⅞ 107⅜	106¾ 107	106¾ 107	Swift & Co.....100	2,283	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
170 170	170 170	170 170	....	168 168	*160 170	The Quaker Oats Co.100	82	133 Apr 9	173½ May 3	115 May	152½ Jan
101½ 102	*101 103	*101 102	....	*101½ 103	102 102	Do pref.....100	155	98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
*2 2⅛	2 2	2 2	*2 2⅛	2 2	2 2	Unit'd Box Bd & P Co100	818	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
11¾ 11¾	11 11½	11¼ 11½	11½ 11⅝	11½ 11⅝	*11⅜ 11¾	Do pref.....100	3,450	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*25 26	*25 26	*25 26	*25 26	*25 26	25½ 25¾	Western Stone.....100	60	25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	Last Sale	32½ Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	Last Sale	10 Nov'06	Black Mountain.....	.....	....	....	7¾ J'ly	14¼ Mar
....	....	....	....	Last Sale	16¼ Apr'07	Daly-West 20	.....	16¼ Apr15	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	Last Sale	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE. WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Price Friday May 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	.....	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s 1912	J-J	.....	101½	100½	Apr'07	....	101¼	102
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	55	.....	55	Apr'07	....	55	55
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s h1926	A-O	100	101	101	Apr'07	....	100⅛	101
Chic Auditorium 1st 5s...1929	F-A	‡.....	100	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....a1921	J-J	80⅞	Sale	80⅞	80⅞	14	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s b1943	M-S	101	102	101½	Apr'07	....	100	102¾
Illinois Tunnel 5s 1928	J-D	‡.....	80½	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	98	Jan '07	..	98	98¼
Knickerbocker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	....	.....	.....
Lake Street El—								
1st 5s 1928	J-J	‡.....	91½	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F A	.....	90	89¾	90	27	90	90⅞
Extension g 4s.....1938	J-J	.....	84	84½	84½	2	80	85
North Chic St 1st 5s.....1909	J-J	.....	90	90	Dec'06	....	.....	.....
1st 5s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s ...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90¼	Sale	90¼	90¼	7	89¾	90⅝
Ogden Gas 5s 1945	M-N	93	.....	93½	93½	1	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s	M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E	M-N	98	.....	99	Oct '06	....	.....	.....
4·80s Series F	M-N	99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	100	101	100	Apr'07	....	100	102½
Chic Gas Lt & C 1st 5s..1937	J-J	103	.....	103	103	10	103	104¾
Consumers' Gas 1st 5s..1936	J-D	.....	.....	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	98½	99½	99	99	19	98	100½
Swift & Co 1st g 5s 1914	J-J	100	100¾	100¾	May'07	....	100	102⅛
Union El (Loop) 5s.....1945	A-O	.....	100	99	99	1	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	‡70	71½	70¾	71¾	35	65	75
West Chic St 1st 5s.....1928	M-N	.....	95	90	90	19	85	90
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s 1936	M-N	73	Sale	70	73	8	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid
Bankers National	$2,000,000	$1,240,475	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	34,93-	5	5	J-J	Dec '06, 5
Chicago City.....	500,000	137,440	10	10	J-J	Jan '07, 5
Commercial National..	o3,000,000	4,100,000	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,772,579	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	7,773	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat...	3,000,000	4,528,030	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	30,017	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	339,535	8	8	Q-J	Apr '07, 2
Englewood State	200,000	31,488	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	74,829	Began	business		Oct 16, 1905
First National	8,000,000	7,036,667	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	646,375	Private Bank			
Fort Dearborn Nat....	1,000,000	376,120	6	6	Q-J	Apr '07, 1½
Hamilton National....	500,000	181,778	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	91,359	....	....	....	.....
Monroe National.....	s200,000	23,259	....	3	Q-F	Feb '07, 1
Mutual Bank	250,000	65,071	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,202,868	6	6	Q-J	Apr '07, 2
National City.....	1,500,000	357,746	Began	business		Feb 5, 1907
National Live Stock...	1,000,000	1,319,016	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	51,581	Began	business		Dec 8, 1906
North Side State Sav..	50,000	5,728	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	33,751	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	63,480	....	....	....	.....
Prairie State.....	c500,000	55,961	8	¶38	Q-J	Apr '07, 2c
Railway Exchange....	250,000	9,108	Began	business		July 3, 1906
South Chicago Savings	200,000	69,245	4	5	Q-J	Apr '07, 1½
Security	300,000	81,135	Organized		Oct	12, 1906
State Bank of Chicago.	1,000,000	1,022,496	8	8	Q-J	Apr '07, 2
Stock Yards Savings ..	250,000	145,204	None	....	....	.....
Union Bank of Chicago	200,000	38,345	Began	May 1, 190		5.
Union Stock Yds State	200,000	49,168	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,454,868	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	966,162	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n83,329	....	....	....	.....
Citizens Trust & Sav..	50,000	7,443	....	....	....	.....
Colonial Trust & Sav..	600,000	539,676	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	70,033	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	863,892	....	....	....	.....
Harris Trust & Sav ...	1,250,000	258,122	Began	business		Feb 4, 1907
Illinois Trust & Sav..	4,500 000	7,616,208	12+4	12+4	‖	Feb '07, 1
Kenwood Tr & Savings	200,000	36,901	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	24,965	Organized		Nov	18, 1905.
Merchants' L'n & Tr Co	3,000,000	4,116,636	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	328,745	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	1,719,515	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	35,906	Organized		J'ly	28, 1906
Peoples Trust & Sav..	200,000	51,060	....	....	....	.....
Pullman Trust & Sav.	k300,000	256,602	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	545,693	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav ..	200,000	6,239	Incorporated		March, 1905	
Union Trust Co.....	1,000,000	898,992	....	....	....	.....
Western Trust & Sav.	1,000,000	288,760	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	18,722	Began	business		Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	24,832	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † March 22, '07 for National Banks and March 23, '07 for State institutions. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31
a Due June. c Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock.
b Due July. k Capital to be increased to $500,000, a stock dividend of 33⅓ p c. being declared in part payment therefor. n Capital and surplus to be
h Increased. o Capital increased from $2,000,000. and $2,000,000 added surplus. s Capital to be increased to $300,000.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 10 1907	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U. S. Bonds
Saturday	357,784	$29,388,400	$762,000	$116,000	.....
Monday	583,582	47,452,800	1,217,000	242,500	$1,000
Tuesday	639,347	54,329,850	1,520,000	123,000	2,000
Wednesday	391,412	34,152,450	1,182,500	74,000	6,000
Thursday	760,598	67,659,800	1,369,000	155,500	.....
Friday	727,615	58,481,500	1,038,000	156,000	.....
Total	3,460,339	$291,464,300	$7,088,500	$867,000	$9,000

Sales at New York Stock Exchange	Week ending May 10 1907	Week ending May 10 1906	January 1 to May 10 1907	January 1 to May 10 1906
Stocks—No. shares	3,460,339	6,771,971	96,225,422	117,644,776
Par value	$291,464,300	$583,371,100	$8,217,865,060	$10,559,275,400
Bank shares, par	$4,300	.....	$171,800	$243,400
BONDS				
Government bonds	$9,000	$4,000	$515,500	$706,400
State bonds	867,000	1,650,500	21,312,900	38,009,450
RR. and misc. bonds	7,088,500	13,287,500	171,253,500	266,751,200
Total bonds	$7,964,500	$14,942,400	$192,881,900	$305,467,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 10 1907	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	$14,238	7,615	$7,100	13,388	3,910	$20,000
Monday	24,769	13,518	11,500	23,084	5,320	62,100
Tuesday	22,718	12,463	46,000	20,896	6,357	58,600
Wednesday	9,193	6,663	25,550	14,320	3,894	73,600
Thursday	23,320	8,653	10,500	15,033	4,382	42,200
Friday	17,459	10,306	26,500	34,834	6,070	66,100
Total	111,692	60,218	$127,150	121,555	29,933	$322,000

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	28	31
¶1st mort 4s 1950 J-J	85	90
¶B'y & 7th Ave stk 100	220	235
¶2d mort 5s 1914 J-J	100	104
Con 5s 1943 *See* Stock Exch		list
B'way Surf 1st 5s gu 1924	103	106
¶Cent'l Crosst'n stk 100	250	300
¶1st M 6s 1922 M-N	108	115
¶Cen Pk N & E R stk 100	180	193
¶Chr'pt'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & B—		
¶1st gold 5s 1932 J-D	106	108
¶Scrip 5s 1914 F-A	95	96
Eighth Avenue stk 100	315	360
¶Scrip 6s 1914 F-A	96	98
¶42d & Gr St F'y stk 100	350	400
¶42d St M & St N Av 100	60	70
¶1st mort 6s 1910 M-S	102	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	96	100
Ninth Avenue stock 100	160	180
Second Avenue stock 100	180	195
¶1st mort 5s 1909 M-N	100	102
Consol 5s 1948 F-A	107	109
¶Sixth Avenue stock 100	150	165
Sou Boulev 5s 1945 J-J	100	104
So Fer 1st 5s 1919 A-O	100	103
Third Avenue *See* Stock Exc		list
Tarry W P & M 5s 1928	95	100
Ykers St R 5s 1946 A-O	98	101
28th & 29th Sts 1st 5s '90	101	103
¶Twenty-Th'd St stk 100	360	400
Union Ry 1st 5s 1942 F-A	100	106
Westchest 1st 5s 45 J-J	100	105
BROOKLYN		
Atlan Ave 5s 1909 A-O	99	.....
Con 5s g 1931 A-O	103	.....
B B & W E 5s 1933 A-O	99	.....
Brooklyn City stock 10	195	.....
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908 J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	109	105
Bkln Q Co & Sub *See* Stk Exch		list
Bklyn Rap Tran *See* Stk Exch		list
¶Coney Is. & Bklyn 100	.....	150
1st cons g 4s 1948 J-J	88	92
Brk C & N 5s 1939 J-J	101	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock Exch.		list
Nassau Elec pref 100	65	75
5s 1944 A-O	101	.....
1st 4s 1951 *See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922 J-J	108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	108
Deb 6s 1917 A-O	104	.....
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry 100	101	103
Preferred 100	107	109
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	105
Grand Rapids Ry 100	66	70
Preferred 100	84	87
Lake St (Chic) El *See* Chicago		list
¶Lonsv St 5s 1930 J-J	105½	107
Lynn & Bos 1st 5s '24 J-D	105	107
¶New Orl Rys & Lgt 100	22¾	23½
¶Preferred 100	72	72½
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	85	95
Tr ctfs 2% to 6% perpet	63	64
Coll 5s g notes '09 M-N	93	94
North Jersey St Ry 100	40	50
1st 4s 1948 M-N	70	72
Cons Trac of N J 100	73	75
1st 5s 1933 J-D	102½	103½
New'k Pas Ry 5s '30 J-J	106	.....
Rapid Tran St Ry 100	235	.....
1st 5s 1921 A-O	105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson 100	35	.....
4s g 1949 M-N	69½	70½
So J Gas El & Trac 100	115	116
Gu g 5s 1953 M-S	97	98
No Hud Co Ry 6s '14 J-J	109	.....
5s 1928 J-J	107	.....
Ext 5s 1924 M-N	100	102
Pat City con 6s '31 J-D	110	.....
2d 6s 1914 opt A-O	100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	104	105
Trent P & H 5s 1943 J-D	100	102
United Rys of St L—		
Com vot tr ctfs 100	32¼	34
¶Preferred 100	70	70½
Gen 4s 1934 *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co 100	39	39½
Preferred 100	79	80
4s 1951 J-J	79¾	80½
¶West Chicago St 100	28	32
¶Con g 5s 1936 M-S	.....	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J-J	98	101
Con Gas (N Y) *See* St	k Exc	h list
¶Mutual Gas 100	170	186
New Amsterdam Gas—		
1st consol 5s 1948 J-J	96	99
N Y & E R Gas 1st 5s '44 J-J	100½	103½
Consol 5s 1945 J-J	98	102
N Y & Richmond Gas 100	35	37
Nor Un 1st 5s 1927 M-N	98	102
¶Standard Gas com 100	80	.....
¶Preferred 100	100	.....
1st 5s 1930 M-N	100	106
OTHER CITIES		
Amer Light & Tract 100	102	103½
Preferred 100	92	93½
Bay State Gas 50	⅝	⅞
Binghamton Gas 5s 1938	93	99
Brooklyn Union Gas deb		
6s 1909 conv '07 M-S	120	130
Buffalo City Gas stock 100	7	9
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	89	92
Consumers' L H & Pow—		
5s 1938 J-D	102	.....
Elizabeth Gas Lt Co 100	275	.....
Essex & Hudson Gas 100	121	125
Fort Wayne 6s 1925 J-J	42	.....
Gas & El Bergen Co 100	53	56
¶Gr Rap G l 5s '15 F-A	100	102
Hudson Co Gas 100	110	112
Indiana Nat & Ill Gas—		
1st 6s 1905 M-N	15	20
Indianapolis Gas 50	50	58
1st g 5s 1952 A-O	95	99
Jackson Gas 5s g '37 A-O	97	99
Kansas City Gas 100	50	.....
¶Laclede Gas 100	.....	94
¶Preferred 100	90	94
Lafay'e Gas 1st 6s '24 M-N	40	50
Log & Wab V 1st 6s '25 J-D	30	32
Madison Gas 6s 1926 A-O	100	110
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	89	91
¶Con g 5s 1948 J-D	105	106
No Hudson L H & Pow—		
5s 1938 A-O	102	.....
¶O & Ind C Nat & Ill 100	.....	.....
1st 6s 1926 J-D	24	30
Pat & Pas Gas & Elec 100	65	70
¶Con g 5s 1949 M-S	98	102
St Joseph Gas 5s 1937 J-J	.....	85
Electric Companies		
Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 100	122	127
Narragan (Prov) El Co 50	95	98
N Y & Q El L & Pow Co 100	62	65
Preferred 100	75	80
United Electric of N J 100	60	70
4s 1949 J-D	69	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	140	144
Commer Un Tel (N Y) 25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
Gold & Stock 100	110	.....
Hudson River Teleph 100	50	65
¶N Y & N J Teleph 100	114	115
¶Northwestern Teleg. 50	105	115
Pacific & Atlantic 25	72	80
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock 100	½	1
B & NY 1st 6s 1911 J-J	98	.....
N Y & E R Ferry stk. 100	60	70
1st 5s 1922 M-N	74	.....
N Y & Hob con 5s '46 J-D	101	103
Hob Fy 1st 5s 1946 M-N	105	107
N Y & N J 2d 5s 1946 J-J	101	105
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919 J-D	70	.....
¶Union Ferry stock 100	28	32
¶1st 5s 1920 M-N	88½	.....
Short Term Notes		
Am Cig ser A 4s '11 M-S	92	93½
Ser B 4s Mch 15 '12 M-S	91	92½
Am Tel & Tel g 5s '10 J-J	97½	97⅝
Atlan Coast L 5s '10 M-S	98⅜	98⅝
Buff Roch & P g 4½s '09 F-A	97½	98½
Cent Cross'n gu 5s '09 M-N	97⅜	99¼
Chic & Alt 5s 1912 J-J	97	98¼
Ch R I & Pac 4½s '07 J-J	.....	.....
4½s 1909 A-O	98¼	99⅛
Chic & W Ind 5s '10 F & A	98⅞	99¼
Cin Ham & D 4½s '08 M-S	65	75
Erie 6s, Apr 8 1908	93¾	94¼
Interb R T g 4s 1908 M-N	98⅛	98½
5s Mch 1910 M-S	97⅛	97⅜
Kan C So g 5s Apr '12 J-J	95	95½
Lack Steel g 5s '09 M-S	96⅛	96¼
5s g 1910 M-S	.....	.....
Lake Sh & M So 5s '10 F-A	99¼	99½
Lou & Nash g 5s '10 M-S	99⅜	99⅝
Mich Cent 5s 1910 F-A	99¼	99⅜
Minn & St L g 5s '11 F-A	97	98
Mo Pac 5s Feb 10 '08 F-A	99¼	99⅝
Nat of Mex 5s '07 opt A-O	99¾	100⅛
N Y Cent 5s 1910 F-A	99⅜	99½
Penn Co gu 4½s 1907 M-N	100	100⅛
Pa RR 5s Mar 15 '10 M-S	98⅞	99
St L M So'east 4½s '09 J-D	96⅝	96½
St L & S F g 4½s '08 J-D	95⅞	96¼
South'n coll tr 5s '09 A-O	97½	99
South Ry g 5s 1910 F-A	94½	95
Tidewater Con Co 6s 1909	.....	.....
U S Rubber g 5s '08 M-S	99	99⅝
Wabash 5s, May 10 1908	97	97½
Westingh El & M 5s 1907	.....	.....
Wheel'g & L E 5s '08 F-A	96⅞	97¼
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 M & S	90	98
Con mtg g 5s 1930 J & J	60	66
Income 5s 1930	.....	10
Chic Subway 100	16½	17½
Ft W & Den Cy std 100	95	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956 J & J	105	106
North'n Securities Stubs	100	125
Pitts Bess & L E 50	35	36
Preferred 50	70	74
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	83½	91
Seaboard Air Line—		
Coll 5s ext May '11 M-S	98	100
Seaboard Co. *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining 25	.....	85
Alliance Realty 100	120	126
Allis Chalmers Co 1st m		
s f 5s '36 opt '16 J-J	70	74
American Book 100	160	170
American Brass 100	147	155
¶American Can *See* Stock	Ex	list
American Chicle Co 100	180	187
Preferred 100	99	101
Am Graphopho com 100	41⅛	43
Preferred 100	80	81
Amer Hardware 100	114	116
Am Malting 6s 1914 J-D	100	103
Amer Press Assoc'n 100	95	100
Am Soda Foun com 100	1	.....
1st preferred 100	.....	30
2d preferred 100	.....	5
Am St Found 6s '35 A & O	94	95
American Surety 50	187½	195
American Thread pref 5	4¼	5
Am Tobac (new) com 100	340	360
Am Typefo'rs com 100	37	42
Preferred 100	97	100
Amer Writing Paper 100	2	2½
Preferred 100	22½	23½
1st s f g 5s '19 op '09 J-J	83	84
¶Barney & Sm Car 100	.....	70
¶Preferred 100	.....	138½
¶Bethl'm Steel Corp 100	11	12
¶Preferred 100	.....	50
Bliss Company com 50	130	140
Preferred 50	130	134
Bond & Mtg Guar 100	350	370
Borden's Cond Milk 100	160	165
Preferred 100	110	113
British Col Copper 5	7¾	8
Butte Coalition Min 15	27	28
Casein Co of Am com 100	3	4
Preferred 100	70	80
Casualty Co of Amer 100	100	110
Celluloid Co 100	128	135
Cent Fireworks com 100	10	15
Preferred 100	65	75
Central Foundry 100	2	2½
Preferred 100	14	15
Deb 6s 1919 op '01 M-N	72	74
Century Realty 100	185	195
Chesebrough Mfg Co 100	400	430
City Investing Co 100	95	98
¶Claflin (H B) com 100	100	107
¶1st preferred 100	90	95
¶2d preferred 100	90	.....
Col & Hock Coal & I pf 100	74	175
1st g 5s 1917 J-J	82½	85
Col Ir 6s Oct 1950 J-J	97	101½
Consolid Car Heating 100	41	46
Cons Ry Ltg & Refrig 100	3½	4½
Consol Rubber Tire 100	4	6
Preferred 100	20	25
Debenture 4s 1925 A & O	33	38

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel 100	8⅛	9
¶Preferred 100	70	72
¶Diamond Match Co. 100	.....	127
Dominion Copper (new) 10	7¼	7½
Douglas Copper 5	9¾	10¼
Electric Boat 100	30	33
Preferred 100	80	85
Electric Vehicle 100	.....	10
Preferred 100	5	12
Empire Steel 100	9	11
Preferred 100	50	55½
¶Federal Sugar, com 100	55	60
¶Preferred 100	90	96
¶General Chemical 100	65	70
¶Preferred 100	98	100
Gold Hill Copper 1	2	2¼
Greene Cananea 20	15½	15¾
Greene Con Copper 10	24	26
Greene Consol Gold 10	1⅝	1⅞
Greene Gold-Silver 10	1⅝	1⅞
Guggenheim Explo'n 100	200	225
Hackensack Water Co—		
Ref g 4s 52 op 12 J-J	90	92
Hall Signal Co 100	60	72½
Havana Tobacco Co 100	10	13
Preferred 100	20	22
1st g 5s June 1 '22 J-D	55	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	104	108
Her'g-Hall-Mar, new 100	38	.....
Hoboken Land & Imp 100	200	.....
¶5s 1910 M-N	100	103
Houston Oil 100	5	7
Preferred 100	40	48
Hudson Realty 100	120	135
¶Ingersoll-Rand com 100	54	.....
¶Preferred 100	90	.....
Internat'l Banking Co 100	125	135
¶Int'n'l Mer Mar *See* Stk	Exch	list
Internat'l Nickel 100	112	119
Preferred 100	83	87
International Salt 100	14	15
1st g 5s, 1951 A-O	58	65
International Silver 100	6	8
Preferred 100	55	70
1st 6s 1948 J-D	105	108
Lackawanna Steel 100	55	60
Lanston Monotype 20	12⅛	12⅜
Lawyers Mort Co 100	197½	202
¶Leh & Wilkesb Coal 50	52	70
Lord & Taylor 100	125	130
Preferred 100	98	102
¶Lorillard (P) pref 100	125	140
Mackay Companies *See*	Stk Ex	list
Madison Sq Garden 100	15	25
2d 6s 1919 M-N	75	80
¶Manhatt Beach Co. 100	3	6
Manhattan Transit 20	7⅛	7⅜
Mex Nat Construc. pf 100	13	17
Mitchell Mining 10	4	4¼
Monongahela R Coal 50	6	8
Preferred 50	24½	.....
Mortgage Bond Co 100	90	100
Nat Bank of Cuba 100	100	105
National Surety 100	165	175
Nevada Cons'd Copper 5	15¼	15¾
Nev-Utah Min & Sm 1	5⅝	5⅞
¶New Central Coal 20	30	40
N J Ter Dock & Imp. 100	.....	.....
N Y Biscuit 6s 1911 M-S	102½	.....
N Y Mtge & Security 100	180	190
¶New York Dock 100	25	35
¶Preferred 100	69	75
N Y Transportation 20	2½	3½
Niles-Bem-Pond com. 100	100	110
Nipissing Mines 5	12⅞	13⅛
¶Ontario Silver 100	4¾	5½
Otis Elevator com 100	36	39
Preferred 100	85	90
Phoenix Securities	⅛	¾
Pittsburg Brewing 50	x40¾	.....
Preferred 50	x50⅛	50¼
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing 100	1	2½
1st preferred 100	45	50
2d preferred 100	.....	12
Pratt & Whitn pref 100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	.....	.....
Realty Assoc (Bklyn) 100	150	155
Royal Bak Powd pref 100	103	106
Safety Car Heat & Lt 100	165	.....
Seneca Mining 25	70	80
Singer Mfg Co 100	490	510
Standard Cordage 100	3½	7
1st M g 5s, '31 red A-O	40	48
Adjust. M 5s Apr 1, 1931	7	10
Standard Complet com 100	50	55
Preferred 100	115	125
Standard Milling Co. 100	6	8
Preferred 100	30	35
1st 5s 1930 M-N	77	80
Standard Oil of N J 100	520	525
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	100	101
¶Texas & Pacific Coal 100	79	85
1st 6s 1908 A-O	104	.....
Title Ins Co of N Y. 100	.....	170
Tonapah Min (Nevada) 1	17	17½
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory 100	35	45
Union Copper 10	⅞	1
Union Typewr com. 100	84	87
1st preferred 100	115	120
2d preferred 100	112	120
United Bk Note Corp. 50	58	62
Preferred 50	50	52½
¶United Cigar Mfg., pf. 100	91	94
United Copper 100	61¼	62
Preferred 100	87¼	88
U. S. Casualty 100	225	.....
U. S. Envelope com. 100	30	.....
¶Preferred 100	97½	100
U. S. Steel Corporation—		
Coll tr 5s '51 opt '11	108⅛	110
Coll tr 5s '51 not opt	108⅛	110
U S Tit Gu & Indem. 100	.....	100
¶Utah Copper Co. *See* Stk	Ex	list
Waterbury Co. com. 100	41	42
Preferred 100	.....	102
Westchester & Bronx		
Title & Mort Guar. 100	167½	172½
Western Ice 100	32	33
Westingh Air Brake 50	.....	148
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min 10	⅜	⅝
Preferred 10	2¼	2¾
Worthing Pump pref. 100	115	119

† Buyer pays accr'd int. ‡ Price per sh. ¶ Sale price. a Ex-rights. z Ex-div. f New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*94⅞ 95⅛	*94⅞ 95⅛	*95½ 95¾	95¾ 96	91⅞ 95½	91⅞ 91⅞	Atch Top & Santa Fe 100	240	83¾ Mar14	107½ Jan 7	86¼ J'ly	110½ Sep
*95½ 96½	*96¼ 97¼	*96¼ 97¼	*95½ 96½	*Last Sale* 96	May'07	Do pref 100	.....	92⅞ Mar26	101⅜ Jan 8	96⅞ Dec	105¼ Jan
*230 235	*230 235	*230 232	230 230	230 230	230 230	Boston & Albany 100	248	225 Jan 15	240 Feb 7	239 Dec	257¼ Feb
*..... 139½	139 139	137 137½	136½ 137½	134 136½	135 136	Boston Elevated 100	129	131 May 2	152 Jan 2	144 Aug	160 Jan
*222 225	*..... 224	222 224	222 222	222 222	222 222	Boston & Lowell 100	179	222 Apr 12	231 Jan 7	209 Dec	236½ Apr
162 162	163 165	165¼ 168	168 170	169½ 169½	168 168	Boston & Maine 100	730	152 Mar14	170 May 7	150 Dec	180½ Apr
158 158	159½ 159½	160 160	*160	....	160 160	Do pref 100	41	158 May 4	166 Jan 3	154 Oct	175½ May
....	298 298	....	*298 300	*298 300	....	Boston & Providence 100	*	297 Apr 11	301 Feb 25	294½ Dec	314 Apr
*12 15	*12 15	*12 15	*12 15	*Last Sale* 12	Apr'07	Bost Suburban El Cos. ..	.....	12 Mar 9	15 Feb 11	13 Nov	21¾ Feb
*52 55	*52 55	*52 55	*52 55	*Last Sale* 55	Apr'07	Do pref	.....	55 Feb 13	65 Jan 15	63 Jan	75 Feb
26½ 26¼	26 26½	26¼ 26¼	25½ 26½	26 26¼	26½ 26¾	Boston & Wor Elec Cos..	990	23 Mar 7	28¾ Jan 2	25 Jan	30½ Apr
*..... 73	*..... 73	*..... 73	*..... 73	*Last Sale* 71	May'07	Do pref	.....	70 Apr 22	80 Jan 23	72½ Jan	90 Apr
....	....	....	147 147	148 148	....	Chic Junc Ry & U S Y 100	35	145 Apr 18	160 Jan 17	156 Oct	182 Jan
....	....	112 112	....	....	....	Do pref 100	80	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	*Last Sale* 184¼	Apr'07	Con & Mont Class 4 .. 100	.....	184¼ Apr 25	188 Feb 13	187¼ Nov	190 Mar
....	....	....	....	*Last Sale* 156	Mar'07	Conn & Pass Riv pref 100	.....	156 Mar 1	156 Mar 1	155 Oct	163 Apr
....	....	....	....	*Last Sale* 260	Apr'07	Connecticut River .. 100	.....	260 Mar 28	280 Jan 8	265 Oct	295 Apr
....	130 130	131 131	131 132	*130 132	131 131	Fitchburg pref 100	20	128 Apr 5	135 Jan 8	132 Oct	145 Jan
*110 111	111 112	112 112	*110 112	111 111	110½ 110½	Ga Ry & Electric 100	165	107 Feb 8	114 Mar22	105 Jan	107 Apr
*84 86	*84 86	*84 86	*84 86	*Last Sale* 88	Mar'07	Do pref 100	.....	87 Feb 19	88 Mar 7	89 Dec	95 Jan
....	....	....	....	*Last Sale* 197½	Feb'07	Maine Central 100	.....	197½ Feb 5	198 Jan 11	197 Mar	200 Dec
*16	16¼ 16¼	16 16¼	*16	16 16	16½ 16¾	Mass Electric Cos 100	375	14⅝ Mar 22	20½ Jan 9	17 Jan	23 J'ne
*56½ 57½	57 57	*57	57½ 57½	57 57	56¾ 56½	Do pref 100	153	55 Mar 6	71½ Jan 8	59½ Jan	75 J'ne
*21½ 22½	*22¼ 23¼	....	*21⅞ 22⅛	*Last Sale* 193⅜	Mar'07	Mexican Central 100	.....	193⅜ Mar 9	25⅜ Jan 2	21⅝ Aug	28¼ Dec
177 177	177 177	176 177	175 176½	173 174	171½ 172½	N Y N H & Hart 100	699	171½ May 10	190½ Jan 2	190 J'ly	207¼ Jan
....	....	155 155	....	....	....	Northern N H 100	3	155 Apr 29	160 Jan 8	155 Sep	165 Feb
....	....	....	....	*Last Sale* 222	Apr'07	Norwich & Wor pref 100	.....	222 Apr 23	226 Feb 2	228 J'ly	233½ Mar
*205 208	195 195	*..... 195	195 195	194 195	....	Old Colony 100	62	194 May 9	200¼ Jan 7	193 Dec	210 Jan
....	....	....	....	*Last Sale* 52	Jan'07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	....	*Last Sale* 56	Jan'07	Do pref 100	.....	56 Jan 24	57 Jan 18	50 Jan	65 Oct
*..... 40	*..... 40	*..... 40	*..... 40	*Last Sale* 40	Apr'07	Rutland pref 100	.....	40 Mar16	45 Jan 24	47½ Nov	64 Jan
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale* 86	May'07	Seattle Electric 100	.....	85 Apr 30	94 Jan 21	65 Jan	90 Oct
*..... 97	97 97½	*..... 98	*..... 95	97½ 97½	*..... 98	Do pref 100	36	95 Apr 5	103 Jan 7	95 Jan	106 Feb
148½ 148½	146¾ 148⅝	148 146½	145½ 145½	142 149	143¼ 144⅝	Union Pacific 100	2,810	124 Mar26	182½ Jan 7	139½ May	195 Sep
*94½ 95½	*94¼ 95¼	*93¼ 94¼	*92½ 93½	*Last Sale* 85½	Apr'07	Do pref 100	.....	84⅞ Apr 4	93 Jan 15	91 May	99¾ Jan
....	....	....	....	*Last Sale* 170	Mar'07	Vermont & Mass 100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
88½ 88½	88½ 88½	88½ 88½	87½ 88	87½ 88	87½ 88	West End St 50	587	87 Apr 22	95 Jan 25	92 Dec	101 Jan
*105 105½	* 105½	*..... 105½	103½ 104¾	*..... 105	105 105	Do pref 50	11	103¼ May 8	110 Mar 4	107 Sep	116½ Apr
....	....	....	....	*Last Sale* 147	Jan'07	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	....	....	....	20 20	....	Amer Agricul Chem 100	10	19½ May 2	26 Jan 8	21 J'ly	34 Jan
....	88 88	88 88½	87½ 87½	86½ 87½	85 86	Do pref 100	320	84 Mar27	95 Feb 7	90 Dec	102 Jan
8⅝ 8⅞	8⅝ 8⅝	8⅞ 9¼	9 9⅝	9 9¼	9¼ 9¼	Amer Pneu Serv 50	2,271	6½ Mar14	14⅜ Jan 8	10½ Dec	29 Mar
18 18½	18¼ 18¾	18¼ 18½	18½ 19½	19 19½	19 19	Do pref 50	1,699	16 Mar27	33 Jan 8	26 Aug	46 Apr
125⅝ 126	125½ 126	124½ 125	124⅜ 124⅞	124 124¾	124 124	Amer Sugar Refin 100	565	116¾ Mar25	137¼ Feb 11	128 May	156⅞ Jan
126 126	125½ 126	125¾ 126	125 125	125 125¼	125 125½	Do pref 100	405	120 Mar25	131¾ Jan 10	130 Dec	141 Jan
124½ 125	124½ 124½	124 124½	124 124½	123¾ 124½	123½ 123½	Amer Telep & Teleg 100	880	115½ Mar25	134½ Jan 2	128 J'ly	144⅞ Jan
*29½ 30	30 30⅛	29 30	29⅞ 29⅞	*29 29½	....	Amer Woolen 100	187	25 Mar15	36½ Jan 7	28 Nov	47¾ Jan
94¾ 95	95 95½	95 95¼	94½ 95	94¼ 95	93 94	Do pref 100	897	93 May10	102½ Jan 8	100¾ Dec	110¾ Feb
*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*Last Sale* 3⅜	Apr'07	Boston Land 10	.....	3 Mar28	4 Jan 15	3¾ Jan	4½ J'ne
107½ 107½	*107 108½	*107 108½	*107½ 108½	*107½ 108½	*107½ 108½	Cumberl Telep & Tel 100	24	107 Mar22	115 Jan 10	115 J'ly	118¾ Mar
....	....	....	....	*Last Sale* 19½	May'07	Dominion Iron & St 100	.....	16¼ Mar26	25 Feb19	21¾ Nov	34 Apr
*8 8½	*8 8½	8¼ 8¼	*8 8¼	*7½ 8¼	....	East Boston Land 10	50	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
202 204	202½ 203¼	202 204	203 206	204⅜ 205¼	205 205¾	Edison Elec Illum 100	1,695	200 Apr 12	230 Jan 7	225 Dec	250 Jan
....	148¾ 148¾	....	148½ 148½	147⅞ 149	....	General Electric 100	123	139⅝ Mar25	162 Jan 24	157 Dec	184 Oct
63 63	63 63	62¾ 62¾	62¼ 62¼	62 62	62 62¼	Mass'chusetts Gas Cos 100	838	54¼ Mar26	66⅝ Jan 10	44 May	64¾ J'ne
85¾ 85¾	85¾ 85¾	85¾ 85¾	85⅝ 85¾	85¾ 86	85⅞ 86	Do pref 100	742	80 Mar26	86½ Apr 26	84½ Dec	90 Sep
*209 210	*209 210	*200 210	*205 210	*Last Sale* 212	May'07	Mergenthaler Lino .. 100	... ..	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*Last Sale* 2½	Apr'07	Mexican Telephone .. 10	.....	2¼ Apr 10	4¾ Jan 19	3 Jan	5¾ Sep
*..... 55	*..... 55	*..... 55	50 50	51 51	*48 52	N E Cotton Yarn 100	30	50 Apr 26	58 Feb 14	27 Mar	60 Nov
*..... 88	*..... 88	*..... 88	86 88	*86 88	*86 88	Do pref 100	4	86 May 1	90 Jan 12	80 Mar	90¼ Nov
*119½ 120½	*119 120½	120 120	120 120	*119 120	*118 120	N E Telephone 100	17	114 Mar27	126 Jan 7	126 Dec	141½ Apr
168 168	168 168	166 167	166 169	167 167	167 167	Pullman Co 100	148	156 Mar15	182 Jan 7	180 Dec	268½ Nov
*9½ 10	*9½ 10	*9⅝ 10	9¾ 9¾	*9½ 10	*9½ 10	Reece Button-Hole .. 10	25	x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
*106½ 107	107 107½	107¼ 107½	107⅜ 107⅜	107¼ 107⅜	*107 107¼	Swift & Co 100	201	x104 Mar15	113 Jan 16	101¾ J'ne	120 Sep
*20½	*20½	*20½	21⅜ 21½	*20⅜ 21½	*20⅜ 21½	Torrington Class A .. 25	20	21 Apr 22	22½ Jan 12	22¼ Dec	23 Feb
*25 25½	*25 25½	*25 25½	24⅞ 24⅞	*24⅞ 25	....	Do pref 25	37	24⅞ May 8	26½ Feb 19	25 J'ly	27½ Nov
*2½ 3	*2½ 3	*2½ 3	*2¼ 2⅝	*2¼ 3½	2½ 2½	Union Cop L'd & Mg 25	100	2⅜ Apr 16	6⅞ Jan 24	2 J'ne	5⅛ Dec
110½ 110¾	110 111½	109½ 110½	109 109½	109 109½	109½ 110½	United Fruit 100	1,314	103¾ Mar11	113 Apr 25	103¼ May	113¾ May
61 61	61 62	62 63	62 65½	65¼ 67½	63¼ 65¼	Un Shoe Mach Corp. 25	14,558	57 Mar15	69 Jan 2	x60½ Dec	86⅛ Feb
28 28	28 28	28 28	27½ 28	27¾ 28	28 28	Do pref 25	94	25 May 1	29 Jan 4	28⅝ Dec	32⅝ J'ly
37½ 37⅜	37½ 38	37⅛ 37⅜	37½ 37½	37 37⅝	36¾ 37⅛	U S Steel Corp 100	3,731	31⅜ Mar25	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
101½ 102⅛	102¼ 102¼	x100¾ 100¾	100¼ 100½	100⅛ 100⅛	100⅛ 100⅛	Do pref 100	608	92¼ Mar25	107¾ Jan 7	99 J'ne	113⅛ Feb
7 7	7 7	*6 7	*6 7	6⅞ 6⅞	*6½ 7½	West Telep & Teleg. 100	215	5 Mar25	9 Jan 12	8 Nov	17½ Jan
*70 75	*70 75	*70 75	*70 75	*Last Sale* 75	Apr'07	Do pref 100	.....	70 Mar21	82 Jan 17	79 Nov	98½ Jan
....	....	....	....	*Last Sale* 71½	Apr'07	Westing El & Mfg 50	.....	71½ Apr 22	78½ Jan 18	73¾ Oct	86 Feb
....	76 76	....	....	....	....	Do pref 50	5	76 May 6	80 Feb 28	75 Nov	98 Jan
						Mining					
*3⅜ 4	3½ 3½	*3½ 3⅝	*3⅝ 4	3½ 3⅞	3½ 3½	Adventure Con 25	175	3½ Mar25	6½ Feb 26	4½ Dec	8½ Oct
*51 57	52 52	*50 52	52 52	*50 51⅓	50 50	Allouez 25	175	45 Mar25	74¼ Jan 14	31½ J'ly	55¼ Dec
96 96½	95 96⅝	93⅞ 95¼	94⅜ 85¼	92⅞ 95⅛	93⅛ 94⅜	Amalgamated Copper 100	34,022	79 Mar26	121 Jan 5	92½ J'ly	118 Feb
40 40	40 41	39½ 43	41½ 42⅞	41 41½	40 41	Am Zinc Lead & Sm. 25	3,795	33½ Mar15	53 Jan 22	85⅜ Aug	46 Dec
63¾ 63¾	....	62¾ 62¾	63¾ 63¾	....	....	Anaconda 25	121	59 Mar25	75 Feb 16	57½ May	74 Feb
7⅝ 7¾	7⅝ 7¾	7 7⅜	7 7	*6¾ 7¼	6¾ 6¾	Arcadian 25	1,167	6 Mar14	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*Last Sale* ⅞	Apr'07	Arnold 25	.....	¾ Apr 16	2 Jan 7	⅞ J'ne	2¾ Dec
*¾ 1	*¾ .95	*¾	*¾ 1	*Last Sale* .85	May'07	Ash Bed 25	.....	.70 May 1	1½ Jan 9	.90 Sep	1¾ J'ly
*14 14½	*13½ 14	*13 14	13⅜ 13⅛	13 13	12½ 12½	Atlantic 25	365	12½ Apr 15	22 Feb 28	10¾ May	28¼ Jan
10 10⅛	10 10⅛	10 10	9⅞ 10	9⅞ 9⅞	9¾ 10	Balakiala temp certfs ...	4,121	9¾ Apr 12	12½ Apr 4	....	....
20⅜ 20⅜	20¼ 20½	19 19	*18⅝ 20	*18¼ 19½	18½ 18½	Bingham Con Min & S 50	395	14½ Mar26	37 Jan 14	25 J'ly	49⅞ Feb
*..55	*..55	*..55	*..55 .60	*Last Sale* .60	May'07	Bonanza (Dev Co)... 10	.....	.50 Apr 25	.80 Jan 17	.45 May	.90 Oct
30 30⅜	30 30½	29½ 30	29⅛ 29⅝	29 29⅜	28⅞ 28⅞	Boston Con C & G (rcts) £1	2,555	.50 Mar26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
27⅛ 28⅛	27⅜ 28	27¼ 28	27¾ 28	27¼ 28⅛	27⅛ 27¼	Butte Coalition 15	5,533	20½ Mar26	29⅛ Jan 7	25 J'ly	42 Oct
178 180	177 179	175 177	177 177	176 176	173 175	Calumet & Ariz 10	1,191	148 Mar15	198 Feb 8	107 J'ly	184 Dec
870 870	870 870	*865 875	865 870	870 875	*860 875	Calumet & Hecla 25	52	800 Apr 15	1000 Feb 15	675 May	900 Dec
*31 33	32¼ 34	*30½ 32	*31 32	30 31	30 30½	Centennial 25	274	27½ Apr 15	47 Feb 1	17½ J'ly	40⅛ Dec
*.38 .40	.38 .38	*.38 .40	.37 .38	.30 .30	.37 .37	Cons Mercur Gold... 1	858	.35 Mar25	.52 Jan 18	.35 Dec	.70 Jan
82¾ 83	82¾ 64¾	82½ 83⅛	82¾ 83¼	81¼ 82½	80¾ 81⅞	Copper Range Con Co 100	11,313	72 Mar26	105 Jan 14	66¾ J'ly	86½ Jan
*16 16¾	*16¼ 16¾	16¼ 16¼	16½ 17	16 16¼	16½ 16½	Daly-West 20	126	14½ Mar15	20½ Jan 23	14 Mar	21½ Nov
....	....	....	....	*Last Sale* 66	Mar'07	Dominion Coal 100	.....	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	*Last Sale* 110⅛	Feb'07	Do pref 100	.....	103⅞ Feb 1	114 Jan 15	113 Nov	122 Mar
*2 2½	2 2	2⅜ 2⅜	*2 2⅜	*2 2⅜	....	Elm River 12	150	2 Mar15	4⅛ Jan 16	1½ J'ly	3½ Dec
17½ 18⅛	17½ 17½	17 17	*16½	16½ 16½	17 17	Franklin 25	355	16 Apr 15	29¼ Mar 1	14½ May	28¼ Sep
*132 135	*130 133	130 130	*130	130 130	....	Granby Consolidated. 100	25	128 Mar25	151 Feb 8	141 Dec	140 Dec
16½ 16½	16 16¼	16 16⅛	16 16⅛	15⅞ 16⅛	15⅜ 16	Greene-Cana tem ctfs	7,707	15½ Apr 15	17⅝ Apr 8	....	....
....	....	....	4¼ 4⅜	....	....	Guanajuato Consol .. 5	450	3¾ Apr 16	5¼ Jan 11	4½ Jan	7⅛ Jan
*20 20¼	20 20	19 19	*18½ 19½	*18½ 19	18½ 18⅝	Isle Royale (Copper). 25	455	13¾ Mar26	38½ Jan 14	15½ J'ly	29⅜ Jan
17½ 17½	17 17	17 17	17 17	*17 17½	17 17	La Salle Copper 25	320	14¾ Mar14	30 Feb 8	....	....
7 7	7 7¼	7 7	*6¾ 7¼	*6½ 7	7 7	Mass Consol 25	390	5 Apr 11	9¼ Jan 10	6½ J'ly	12⅛ Jan
*.60 .75	*.60 .75	*.60 .75	*.75 .95	¾ ¾	*.65 .90	Mayflower 25	300	.50 Apr 8	1¾ Jan 24	.40 J'ne	1½ Jan
13 13⅛	13 13⅛	12⅞ 13⅛	13 13¼	13⅜ 13⅜	13 13½	Mexico Cons M & S . 10	3,265	11¼ Mar27	15¾ Jan 24	13 Nov	11¾ Dec
15 15½	15½ 15½	14 14½	14½ 14½	14½ 14½	14½ 14½	Michigan 25	1,450	13 Mar26	24½ Jan 15	10¾ J'ne	22½ Dec
88 88	88½ 89½	87½ 88	88 88	85 87¼	85½ 86½	Mohawk 25	1,774	68 Mar26	96½ Jan 14	54½ Mar	85 Dec
3 3	3⅛ 3⅛	3¼ 3½	3 3	2⅞ 3⅛	3⅜ 3⅜	Montana Consol C & C 10	912	1¾ Jan 18	3½ May 7	1⅝ Dec	7½ Feb
*15¼ 15½	15½ 15½	16 16	*15⅝ 16	*15½ 16⅜	*14⅞ 15½	Nevada Consolidated 5	270	13½ Mar27	20½ Jan 10	11 Jan	23⅝ Oct
91¾ 93	92½ 93⅞	90¾ 91¾	91¾ 92¾	90½ 92¼	89½ 91½	North Butte 15	12,788	72 Mar26	120 Jan 5	74¾ Mar	117½ Oct
*1⅛	*1⅛	*1⅛	1 1	*1⅛	*..... 1⅛	Old Colony 25	10	1 Mar14	2½ Jan 4	70 J'ly	2⅛ Dec
55½ 56	55½ 55½	54⅞ 55½	55⅛ 55½	54¼ 55¼	54¼ 54½	Old Dominion 25	3,878	36 Mar26	63 Feb 14	33 J'ly	66¾ Oct
145 146	*140	*144	*140 145	*140	*140	Osceola 25	115	115 Mar26	181 Feb 21	93 Mar	151 Dec
*24	24 24	*23½ 24	23½ 23½	23 23	....	Parrott (Silv & Copp) 10	180	19¾ Mar26	35 Jan 14	22¾ J'ly	48 Jan
*1½ 1¾	1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1½ 2	Phœnix Consol 25	25	1 Jan 5	3 Jan 26	*60 May	2⅝ Dec
133 134	131 136	129½ 131	131 131	128½ 130¼	128 129	Quincy 25	4,642	108 Mar25	148 Feb 6	80 J'ly	114 Jan
6¼ 6¾	6¾ 6¾	6 6	*5¾ 6	5⅞ 6	5¾ 5¾	Rhode Island 25	1,135	5¼ Apr 12	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
3½ 3½	3½ 3⅝	3½ 3½	*3¼ 3½	*3¼	3½ 3⅝	Santa Fe (Gold & Cop) 10	830	3 Mar27	7½ Jan 8	1⅛ J'ly	5⅜ Nov
18 18⅜	18 18½	17¾ 18	18 18	17¾ 17⅞	17½ 17½	Shannon 10	2,528	14¾ Mar26	24⅜ Jan 17	5¾ Jan	18⅞ Nov
122 122	122½ 126	120 120	120 120	*118 120	118 118	Tamarack 25	308	100 Mar26	170 Jan 14	90 J'ne	122 Jan
....	....	....	....	40 40	....	Tennessee 25	5	50½ Mar29	55½ Jan 8	40 May	52 Jan
22½ 23⅝	22¾ 23	22½ 22¾	22½ 22½	22 22½	22 22	Trinity 25	2,950	14⅞ Mar26	42¼ Jan 24	7¾ J'no	20½ Dec
*61 62	*62¼ 63	61⅝ 61⅝	62 62⅛	*61 62½	*61 62½	United Copper 100	650	53 Mar26	77¼ Mar 7	57¼ May	78 Feb
....	....	....	91 91	....	....	Do pref 100	500	67 Mar15	91 May 1	88 Jan	111 Feb
10¼ 10¼	10¼ 10¼	*10 10¼	10⅛ 10⅛	*10 10⅛	10 10	Unit States Coal & Oil 25	365	9½ Mar15	13¼ Jan 22	9¼ Sep	14⅝ Mar
56 56⅛	55¾ 56	55 55½	55 55¼	54½ 54¾	54¾ 55	U S Smelt Ref. & Min. 50	2,866	50 Mar14	70 Jan 2	51 Mar	66 Jan
45¼ 45¼	45⅜ 45⅛	45¼ 45¼	45¼ 45¼	45 45⅛	45⅛ 45¼	Do pref 50	1,627	41⅝ Mar15	49 Jan 7	43 Mar	47⅞ Sep
64⅞ 65¼	64¼ 65¼	63½ 64¼	63⅜ 64	63 64	62⅜ 63¾	Utah Consolidated... 5	7,667	51 Mar14	79 Jan 14	52¼ J'ne	69¾ Jan
8⅝ 9⅝	9 9⅞	9¼ 9½	9¼ 9⅜	9 9¼	9 9	Victoria 25	9,742	6 Mar15	11⅝ Feb 27	5⅞ Nov	9¼ Mar
*1½	*1½	1½ 1½	*1½	*1½	*1½	Washington 25	500	1½ May 7	3½ Mar 6	*60 Jan	2½ Dec
9 9	9 9	*8 9	*8 9	*8 9	8½ 9	Winona 25	105	7½ Mar14	14 Jan 23	4 J'ly	13½ Oct
170 170	169 170	166 169	*162 166	165 166	163 165	Wolverine 25	188	150 Apr 15	198 Feb 11	131 Jan	190 Dec
*1¼ 1½	*1⅜ 1¾	1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Wyandot 25	235	1¼ Mar27	3⅝ Jan 23	.70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. *Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Price Friday May 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98	7	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	80	Sale	83	84	6	82⅜	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	‡82	Apr'07		‡82	‡82
Aten & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06		.....	.....
Aten Top & S Fe gen g 4s..1995	A-O	97⅛	Sale	96¼	¶98¼		96¼	¶101⅝
Adjustment g 4s.....July 1995	Nov	‡87⅝	Sale	‡87⅞	‡87⅞	1	‡87⅝	92
Stamped .....July 1995	M-N	90	.....	91⅜	Mar'07		91⅜	91¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....		.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04		.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06		.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06		.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03		.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	106⅛	Apr'07		106¼	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05		.....	.....
Sinking fund 4s.....1910	J-J	98	.....	99⅜	Oct'06		.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01		.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06		.....	.....
2d 7s 1909	J-D	.....	.....	111½	J'ly'05		.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	84¼	.....	84½	84½	1	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05		.....	.....
Iowa Div 1st 4s 1919	A-O	98½	100	98⅜	98⅜	1	98⅜	100¼
Debenture 5s 1913	M-N	.....	.....	102½	J'ly'06		.....	.....
Denver Exten 4s.....1922	F-A	...	.....	98⅜	Apr'07		98	99⅜
Nebraska Exten 4s 1927	M-N	.....	.....	102⅞	J'ne'06		.....	.....
B & S W 1st 4s.....1921	M-S	.....	.....	98¼	Dec'06		.....	.....
Illinois Div 3½s.....1949	J-J	90¼	.....	90¼	Apr'07		90⅛	91½
Joint bonds *see* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	101	.....	101	101	2	100	102½
Coll trust refunding g 4s.1940	A-O	.....	95	95	Feb'07		91½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06		.....	.....
Ch M & St P Wis V div 6s.1920	J-J	.....	.....	126	Feb'05		.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	100	97½	Apr'07		97½	100
Chic & W Mich gen 5s.....1921	J-D	.....	101	101	May'07		100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07		99	99
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03		.....	.....
Current River 1st 5s.....1927	A-O	98	100	104	Nov'06		.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07		89	90
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	100	Jan'07		100	100
Fitchburg 5s 1908	M-N	.....	.....	98	Apr'07		98	98
4s 1915	M-S	.....	.....	103⅜	Apr'05		.....	.....
4s 1927	M-S	.....	.....	100⅛	Oct'06		.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06		.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05		.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	93	Sale	93	94½	6	88¼	97⅛
Registered 4s.....1921	Q-J	92¾	.....	92½	Apr'07		92½	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 10	Int'st Period	Price Friday May 10 Bid	Price Friday May 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06		.....	.....
Non-convert deben 5s...1913	A-O	....	100	100	100¾	9	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122½	Nov'06		.....	.....
Kan C Clin & Spr 1st 5s...1925	A O	.....	99	98	May'07		98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Oct '06		.....	.....
Kan C Ft Scott & M 6s....1928	M-N	115	117	115⅝	116	2	114	120
Kan C M & B gen 4s.....1934	M-S	94	.....	91½	Dec'06		.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07		92	92
Kan C & M Ry & Br 1st 5s 1929	A-O	99	.....	99	99	3	99	101
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06		.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05		.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04		.....	.....
Mexican Central cons 4s..1911	J-J	79	81	7.5½	Apr'07		79½	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06		.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05		.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....		.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04		.....	.....
New Eng Cot Yarn 5s....1929	F-A	98	.....	97	97⅜	5	96½	100⅜
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'07		99½	100
5s 1915	A-O	.....	.....	100¼	Jan '07		100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....		.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....		.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....		.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	106	Apr'07		106	106¾
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06		.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05		.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06		.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	103	May'07		103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05		.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02		.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06		.....	.....
Seattle Elec 1st g 5s.....1930	F-A	101¾	Sale	101¾	101¾	1	101½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07		97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06		.....	.....
Union Pac R R & l gr g 4s.1947	J-J	.....	.....	¶101¾	¶101⅞	7	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅝	Apr'06		.....	.....
United Fruit conv gen 5s.1911	M-S	109¾	111	112¾	Apr'07		107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶97⅛	¶97⅝	1	94	¶99⅞
West End Street Ry 4s....1915	F-A	98	100	100½	Jan '07		100½	100½
Gold 4½s.....1914	M-S	101⅜	102	101¾	Apr'07		101⅜	102
Gold debenture 4s.....1916	M-N	98	100	102⅜	Jan '06		.....	.....
Gold 4s.....1917	F-A	98	100	100½	Jan '07		100½	100½
Western Teleph & Tel 5s.1932	J-J	92	93	92½	93	7	91½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05		.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	100⅝	Aug'05		.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10			Lowest	Highest	Lowest	Highest
					*30 35	**Baltimore**					
82 82					*82 83	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
						Do pref.....100	8	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
92½ 93	92¾ 93	*..... 93	92¾ 92¾	....	92¾ 92¾	Northern Central 50	391	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
*15 19	*15 19			*15 19	*15 19	Seaboard (new).....100	.....	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
*30				*32 42	*30 37	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62 Jan
13 13⅛	*12⅝ 13½	*12¾ 13½	....	*12¾	*13 13⅛	United Ry & Electric.. 50	45	10½ Mar12	14 Apr10	13 Dec	19 Jan
						Philadelphia					
*49¾ 50	*49¾ 50	49½ 49¾	*49¾ 50	49½ 49½	49½ 49½	American Railways.... 50	206	48⅝ Apr 1	51 Jan 2	50¼ Sep	54 Jan
39¼ 39¾	39 39½	38½ 39⅛	38¾ 38¾	38⅜ 38¾	37¾ 38¼	Cambria Steel 50	5,404	32¼ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
10 10⅛	*10 10⅛	10 10⅛	10 10⅛	10 10	10 10⅛	Electric Co of America 10	540	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
*5					*4 6	Gen Asphalt tr ctfs 100	.....	5 Apr 9	8 Jan 25	6 Nov	14 Jan
*24 26	25 25	....	25 25	25 25	*24 26	Do pref tr ctfs 100	122	20 Mar15	36 Jan 25	31 Dec	48 Jan
10⅛ 10⅛	10 10	10 10	10 10	10 10	9¾ 10	Lake Superior Corp....100	1,234	8½ Mar25	16 Jan 8	14½ Nov	23¾ Jan
*88½ 89	88½ 89¼	88 88¾	*85 87	86½ 86½	84 86	Lehigh C & Nav tr ctfs. 50	643	78 Mar14	103 Jan 7	100 Dec	118 Jan
65¾ 65¾	64½ 65⅝	63½ 64¼	63¾ 64	63¼ 63¾	63 63¼	Lehigh Valley..... 50	3,327	57 Mar14	78⅞ Jan 5	65 May	86 J'ne
1⅜ 1⅝	1¼ 1¼				*1¼ 1⅜	Marsden Co.....100	300	1 Apr 6	2½ Jan 7	17/16 Oct	3 15/16 Jan
62⅛ 62⅜	61¾ 62¼	61¼ 61½	61 11/16 61 9/16	61¼ 61 11/16	60⅞ 61⅜	Pennsylvania RR..... 50	5,520	58½ Mar25	70 1/16 Jan 8	61⅝ J'ly	73 11/16 Jan
*44 45	44 44	44 44	43½ 43¾	44 44	*43½ 44	Philadelp'aCo (Pittsb). 50	220	42½ Apr 2	48¼ Jan 4	47 Apr	a54½ Mar
8⅛ 8¾	8⅝ 8⅞	8 9/16 8 9/16	8⅝ 8 11/16	8½ 8⅝	8½ 8 9/16	Philadelphia Electric†. 25	3,689	7½ Mar14	9 Apr 4	6⅛ Dec	9 3/16 Oct
20¾ 21⅛	‡25¼ 26⅛	25½ 25⅝	25⅜ 26⅝	25⅛ 25½	24⅝ 25⅛	Phila Rapid Transit c.. 50	12,010	15⅛ Mar27	‡26⅛ May 6	c19¼ Dec	‡34¼ Jan
56⅜ 57⅝	56⅝ 57⅝	55⅝ 56 11/16	55⅞ 56 7/16	54 3/8 56 7/16	53¾ 55⅛	Reading 50	75,053	45¾ Mar25	69⅜ Jan 7	56¼ May	83 Jan
42½ 42⅝	*42 43	42½ 42½	42 42	*42 43	*41½ 42½	Do 1st pref..... 50	43	42 May 8	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
*41 41⅛	*41 41½	*40¾ 41¼	*40¾ 41¼	*40 41¼	*40 41¼	Do 2d pref..... 50	.....	41¾ May 6	47 Jan 14	44⅞ May	51 Jan
59¾ 60	60 60	59¼ 59⅝	59⅝ 59⅝	59¾ 59¾	59¾ 59¾	Union Traction 50	875	53 Mar14	60⅜ Jan 22	53⅛ Dec	65 Aug
9⅛ 9⅜	9¼ 9¼	9½ 9¾	9⅝ 9⅝	9⅝ 9⅝	9⅜ 9⅜	United Gas Impt..... 50	10,761	80⅛ Mar14	96⅛ Jan 5	‡81½ May	101 Feb
....	....	* 50	* 30	* 30	*28 30	Welsbach Co 100	.....	25⅛ Feb11	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	41	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone.....50	51⅝	52
Cambria Iron.....50	48	.....
Central Coal & Coke..100	....	.....
Consol Trac of N J...100	74	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	52	53
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	.....	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	15⅞
Little Schuy Kill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	2	2½
Northern Central.....50	92½	93½
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	100	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	100	.....
Phila Co (Pittsb) pref...50	45	45½
Phil German & Norris.50	.....	.....
Phila Traction.....50	93⅛	94½
Railways General.....10	5	6
Susqueh Iron & Steel..5	.....	¼
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev 1	17	‡7½
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7⅜	7½
West Jersey & Sea Sh.50	.....	54¼
Westmoreland Coal....50	.....	87½
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 1½s'33.F-A	.....	98
Am Rys conv 5s 1911.J-D	101¼	102
Atl City 1st 5s g '19.M-N	.....	.....
Balls Fer 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	117½	119½
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	95½	96
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	84	.....
Interstate 4s 1943 ..F-A	63½	63¾
Lehigh Nav 4½s '14.Q-J	102	.....
R Rs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110¼	110½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	106	.....
Consol 6s 1923.....J-D	121½	.....
Annuity 6s.....J-D	151¼	....
Gen cons 4s 2003.M-N	96½	97
Leh V Tran con 4s'35 J-D	68	70
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	107¾	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19 J-J	.....	.....
Penn gen 6s r 1910...Var	105	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & NY Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr Tr certs 4s '43	93½	.....
P Co 1st & col tr 5s'49 M-S	106	.....
Con & col tr 5s 1951 M-N	100⅝	100¾
Phil Elec gold trust ctfs.	99⅞	100
Trust certifs 4s.....	70	70½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	111	112
Con M 6s g 1911.....J-D	105½	108
Ex Imp M 4s g '47.A-O	101½	.....
Terminal 5s g 1941.Q-F	118½	.....
P W & B col tr 4s '21.J-J	100	101
Portland Ry 1st 5s 1930.	.....	.....
Rooh Ry & L con 5s '51 J-J	100¼	.....
U Trac 1nd gen 5s'19.J-J	97¼	97¾
Un Rys Tr ctfs 4s'49 J & J	83½	84
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81	82
U Trac Pit gen 5s '97 J-J	.....	112
Welsbach s f 5s 1930.J-D	73	75
Wilks-B G & E con 5s'55 J-J	100	102
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	92
Atlanta & Charlotte..100	175	.....
Atlan Coast Line RR 100	100	101
Atlan Coast L (Conn) 100	250	270
Canton Co.....100	82½	92
Cons Cot Duck Corp...50	.....	.....
Preferred 50	.....	.....
Georgia Son & Fla...100	21	24
1st pref.....100	90	95
2d pref.....100	72	76
G-B-S Brewing.....100	5	6
Bonds		
Anacostia & Pot 5s.....	101	101½
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	95¼	95½
Atl Coast L (Ct) ctfs 5s J-D	105	106
Ctfs of indebt 4s....J-J	82	82½
5-20 yr 4s 1925.....J-J	83¼	84½
Balt C Pass 1st 5s'11 M-N	100½	101
Balt Fundg 5s.1916 M-N	109	110
Exchange 3½s 1930 J-J	100½	101½
Balt & P 1st 6s m l'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	108	119
No Balt Div 5s 1942 J-D	109	.....
Cent'l Ry con 5s 1932 M-N	108	110
Ext & Imp 5s.1932 M-S	108	110
Chas City Ry 1st 5s'23 J-J	102	108

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	90	93
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s...'22 J-D	107	108½
City & Sub (Wash) 1st 5s'48	101½	102
Coal & R Ry 1st 5s'20 F-A	102½	102¾
Col & Gruv 1st 6s 1916 J-J	112	114
Consol Gas 6s...1910 J-D	104	104½
5s.....1939 J-D	109¼	109¾
Ga & Ala 1st con 5s '45 J-J	106½	107
Ga Car & N 1st 5s g '29 J-J	106½	108
Georgia P 1st 6s...'22 J-J	115	118
GaSo & Fla 1st 5s 1945 J-J	108½	109½
G-B-S Brew 5-6s 1951 M-S	52¾	54
2d income 5s 1951 M-N	21¼	22⅛
Knoxv Trac 1st 5s '28 A-O	104½	105
Lake R El 1st gu 5s'42 M-S	109	.....
Memphis St 1st 5s'15 J-J	.....	.....
Metsl (Wash) 1st 5s'25 F A	108	.....
Mt Ver Cot Duck 1st 5s.	80¼	80½
Npt N & O P 1st 5s'38 M-N	92	96
General 5s.....1911 M-S	.....	.....
Norfolk St 1st 6s '44...J-J	103	.....
North Cent 4½s 1925 A-O	108	110
Series A 5s 1926.....J-J	112	.....
Series B 5s 1926.....J-J	112	.....
Pitt Un Trac 5s 1997 J-J	108	110
Poto Val 1st 5s 1941...J-J	107	109
Sav Fla & West 5s'34 A-O	108	.....
Seaboard A L 4s 1950 A-O	74¾	75
Seab & Roan 5s 1926 J-J	106	.....
South Bound 1st 5s...A-O	108	110
U El L & P 1st 4½s'29 M-N	91½	93
Un Ry & El 1st 4s'49 M-S	87½	88
Income 4s 1949.....J-D	54⅝	54¾
Funding 5s 1936...J-D	82¼	82½
Virginia Midland—		
2d series 6s 1911...M-S	106	.....
3d series 6s 1916...M-S	105	.....
4th ser 5 4 5s 1921.M-S	105	.....
5th series 5s 1926.M-S	107⅜	109
Va (State) 3s new 32..J-J	92⅝	94½
Fund debt 2-3s 1991 J-J	93⅜	93¾
West N C con 6s 1914 J-J	109	110
Wes Va Cen & P 1st 6g'11 J-J	104⅞	.....
Wil & Weld 5s...1935 J-J	.....	.....

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § $7.50 paid. † $15 paid. ‖ $10 paid. ‡ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac					
N O & N East	April	271,719	277,816	2,705,385	2,474,708
Ala & Vicksburg	April	139,480	124,058	1,321,873	1,149,997
Vicksburg Sh & P	April	143,667	121,387	1,378,187	1,067,683
Ala Tenn & North	February	4,697	4,435	31,891	28,270
k Atch Top & S Fe	March	8,379,627	6,939,538	69,003,636	60,284,833
Atlanta & Charl	February	346,723	356,266	2,839,646	2,731,469
Atlan Birm & Atl'c	February	116,306	90,971	1,016,676	708 934
Atlantic Coast Line	March	2,616,754	2,415,469	19,957,337	18,305,170
Baltimore & Ohio	March	6,493,268	6,711,095	60,569,317	57,697,477
Bangor & Aroostook	March	325,122	251,932	2,378,012	1,824,764
Bellefonte Central	March	5,197	4,892	43,807	46 194
Bridgeton & Saco R	February	3,008	2,937	31,781	32,284
Buff Roch & Pitts	1st wk May	177,533	87,512	7,071,086	7,038,218
Buffalo & Susq	March	154,747	151,209	1,346,264	1,208,325
Canadian Northern	4th wk Apr	212,700	173,400	5,659,400	4,340,900
Canadian Pacific	4th wk Apr	1,993,000	1,578,000	58,379,116	50,584,404
Central of Georgia	4th wk Apr	276,232	235,720	10,344,646	9,671,774
Central of N Jersey	March	2,075,931	2,101,100	19,449,565	18,814,376
Chattan Southern	4th wk Apr	4,447	2,991	136,678	112,931
Chesapeake & Ohio	March	2,250,793	2,146,559	18,765,617	18,204,218
Chesterfield & Lanc	February	5,196	3,723	32,630	24,794
Chicago & Alton Ry	March	1,024,099	996,081	9,776,209	9,081,018
Chic Great Western	4th wk Apr	253,083	208,038	7,904,271	7,372,376
Chic Ind & Louisv	4th wk Apr	157,130	145,451	4,943,634	4,894,469
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West	March	5,706,104	5,067,306	51,713,096	47,437,854
Chic St Paul M & O	March	1,151,115	1,012,176	10,698,509	9,948,046
Chic Term Tran RR	3d wk Apr	35,325	31,814	1,373,698	1,394,266
Cin NO & Texas Pac	—See Sout	hern Ra	ilway		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	March	187,776	161,561	1,873,007	1,622,616
h Col & South Sys	4th wk Apr	252,638	236,685	11,122,371	9,728,794
Col Newb & Laur	March	33,848	28,594	244,537	224,362
Copper Range	February	60,002	49,179	526,564	448,720
Cornwall	March	20,354	18,977	163,936	155,141
Cornwall & Lebanon	February	38,015	35,378	320,377	304 539
Denv & Rio Grand	1st wk May	411,600	374,200	17,886,001	16,532,799
Detroit & Mackinac	4th wk Apr	37,269	30,568	1,074,890	940,764
Det Tol & Iront Sys	4th wk Apr	108,111	93,001	3,529,915	3,460,179
Dul So Shore & Atl	4th wk Apr	103,548	74,761	2,685,145	2,514,285
Erie	March	4,560,961	4,184,061	39,462,809	37,880,904
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild &N E	March	1,648	1,456	13,731	17,950
Fonda Johnst&Glov	February	47,939	46,324	520,119	484,496
Georgia RR	March	285,256	273,734	2,349,236	2,183,166
Georgia South& Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	4th wk Apr	1,166,617	914,070	35,951,071	32,696,634
Gr Trunk West	3d wk Apr	116,411	96,021	4,875,438	4,430,251
Det Gr H & Milw	3d wk Apr	30,425	30,036	1,479,673	1,301,614
Canada Atlantic	3d wk Apr	30,041	29,000	1,582,930	1,552,305
Great Northern	April	4,688,548	3,945,887	42,851,866	40,923,739
Montana Central	April	235,050	227,070	2,290,532	2,281,093
Total system	April	4,923,598	4,172,957	45,142,398	43,204,832
Gulf & Ship Island	4th wk Apr	60,058	50,807	2,067,615	1,752,541
Hocking Valley	March	425,455	561,237	4,950,227	5,054,320
Illinois Central	April	4,674,892	4,233,912	46,799,240	43,077,045
Inter & Great North	4th wk Apr	203,000	171,000	7,421,958	5,727,198
a Interoceanic (Mex)	4th wk Apr	186,710	186,485	5,922,840	5,192,703
Iowa Central	4th wk Apr	81,667	61,677	2,643,165	2,687,060
Kanawha & Mich	March	174,219	177,474	1,712,613	1,630,236
Kansas City South	March	785,136	701,057	6,685,352	5 646,520
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	March	2,977,131	2,820,631	26,430,864	25,381,514
Lexington & East	February	42,250	36,961	361,106	340,321
Long Island	March	*Inc.*61,	868	*Inc.*713,	763
Louisiana & Arkan	March	95,031	107,406	863,645	754,737
Louisville & Nashv	4th wk Apr	1,200,595	1,041,793	40,136,217	35,519,604
Macon & Birming	April	10,847	12,193	141,535	139,254
Manistee & No East	February	46,569	39,767	------	------
Manistique	March	4,151	5,403	58,596	66,182
Maryland & Penn	March	28,682	28,541	263,410	270,008
a Mexican Central	March	2,946,268	2,629,651	22,575,134	20,815,073
a Mexican Internat	4th wk Apr	232,881	252,108	6,829,361	5,926,203
a Mexican Railway	3d wk Apr	135,000	123,300	6,075,000	5,291,900
a Mexican Southern	3d wk Apr	25,479	24,401	1,023,597	975,977
Michigan Central	—See New	York Cen	tral.		
Mineral Range	4th wk Apr	28,349	13,729	646,942	617,753
Minneap & St Louis	4th wk Apr	101,567	83,000	3,179,351	3,095,331
Minn St P & S S M	4th wk Apr	333,120	266,625	10,347,389	9,608,314
Mo Kansas & Texas	4th wk Apr	681,903	517,510	21,798,951	17,851,919
Mo Pac & Iron Mt	1st wk May	772,000	690,000	39,754,105	36,223,077
Central Branch	1st wk May	24,000	21,000	1,404,322	1,625,313
Total	1st wk May	796,000	711,000	41,158,427	37,848,390
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L	March	1,139,918	981,985	8,871,885	8,032,643
a Nat RR of Mexico	4th wk Apr	481,836	364,484	12,834,032	11,386,673
Hidalgo & N E	4th wk Apr	25,134	------	824,696	------
Nev-Cal-Oregon	2d wk Apr	3,702	3,933	203,644	177.794
Nevada Central	March	6,540	5,692	56,672	36,918
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	March	646,418	617,877	6,073,542	5,665,157
N Y C & Hud River	April	8,039,260	6,687,084	79,038,572	74,885,374
Lake Shore & M S	April	3,598,636	3,374,435	35,965,055	33,831,555
Lake Erie & West	April	402,123	399,423	4,281,624	4,470,395
Chic Ind & South	April	265,887	187,206	2,186,319	1,886,476
Michigan Central	April	2,367,877	2,042,469	22,742,839	20,903,323
Cleve C C & St L	April	2,158,884	1,816,526	21,055,856	19,619,801
Peoria & Eastern	April	223,232	226,401	2,519,935	2,620,194
Cincinnati North	April	88,327	81,352	862,955	762,782
Pitts & Lake Erie	April	1,163,836	1,123,120	11,789,686	11,157,292
Rutland	April	251,189	207,696	2,376,367	2,202,744
N Y Chic & St L	April	925,154	803,9[illegible]	8,524,661	8,015,952
N Y Susq & West	March	274,935	237,96	2,276,392	2,116,386
Norfolk & Western	March	2,777,454	2,548,01	22,861,172	21,044,071
Northern Central	March	1,011,910	967,7[illegible]	9,178,379	8,400,779
Northern Pacific	March	5,153,720	4,807,2[illegible]	49,707,612	46,352,976
Pacific Coast Co	March	637,856	453,58	5,383,887	4,882,554
d Penn—East P & E	March	13166969	1253126	115616582	107304982
d West of P & E	March	*Inc.*477,	209	*Inc.*5,46	6,200
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	March	1,362,707	1,264,50[illegible]	12,281,201	11,233,001
Philadelphia & Erie	February	595,663	543,72	5,923,797	5,807,016
Pitts Cin Chic & St L	March	2,677,288	2,439,78	22,907,647	21,242,841
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	February	7,496	4,73	62,280	39,579
Reading Railway	March	3,701,401	3,679,9[illegible]	31,543,576	31,208,221
Coal & Iron Co	March	2,562,234	3,059,71[illegible]	27,889,079	26,920,952
Total both cos	March	6,263,635	6,739,66	59,432,655	58,129,173
Rich Fred & Pot	February	149,609	132,50[illegible]	1,195,138	1,065,195
Rio Grande Junc	February	58,485	44,83	561,598	456,870
Rio Grande South	4th wk Apr	13,888	12,47[illegible]	506,617	467,907
Rock Island System	March	5,276,795	4,167,87[illegible]	44,729,391	39,335,532
e St L & San Fran	March	4,416,718	3,716,18[illegible]	37,163,091	32,296,898
f Evans & Ter H	March	175,496	188,03[illegible]	1,719,123	1,656,756
Total of all lines	March	9,869,010	8,072,09[illegible]	83,611,606	73,289,187
Rutland	—See New	York Cen	tral		
St Jos & Grand Isl	March	146,326	110,864	1,306,794	1,159,960
St Louis & San Fra	—See Rock	Island Sy	stem.		
St Louis Southwest	4th wk Apr	246,474	219,53[illegible]	8,813,469	7,495,746
Seaboard Air Line	February	1,393,686	1,318,60[illegible]	10,590,502	9,870,533
Sierra Railway	February	28,104	25,79	293 334	237,329
Southern Indiana	April	125,092	90,58[illegible]	1,354,456	1,195,250
c Southern Pacific Co	March	10090 533	8,974,747	92,414,516	78,760,903
Southern Railway	4th wk Apr	1,478,046	1,330,685	47,121,681	44,816,191
Mobile & Ohio	4th wk Apr	386,724	316,04[illegible]	8,856,738	7,762,363
Cin N O & Tex P	3d wk Apr	156,189	155,15[illegible]	6,760,389	6,703,320
Ala Great South	3d wk Apr	71,882	70,29[illegible]	3,253,628	3,038,792
Ga South & Fla	April	182,176	157,786	1,888,604	1,613,810
Texas Central	4th wk Apr	38,150	29,37[illegible]	1,052 955	819,796
Texas & Pacific	4th wk Apr	472,773	378,825	14,021,062	11,080,023
Tidewater & West	March	8,513	6,154	66,144	64,368
Toledo & Ohio Cent	March	341,998	377,772	3,588,665	3,289,032
Toledo Pco & West	4th wk Apr	32,529	28,427	1,052,783	1,098,141
Toledo St L & West	4th wk Apr	103,633	84,784	3,421,669	3,453,765
Tombigbee Valley	February	5,328	4,667	41,918	32,041
Tor Ham & Buffalo	April	83,853	61,14[illegible]	710,459	618,591
Union Pacific Syst	March	6,200,783	5,106,913	56,230,046	50,767,525
Virginia & So West	April	95,315	89,726	865,429	825,458
Wabash	1st wk May	516,768	439,340	23,174,371	21,114,513
Western Maryland	1st wk May	117,175	101,744	4,636 016	3,975,874
West Jersey & Sea	March	398,810	340,310	4,009,970	3,713,470
Wheel & Lake Erie	3d wk Apr	113,565	76,480	4,781,381	4,415,772
W'msport & N Br	December	12,962	13,78[illegible]	87,17[illegible]	94,300
Wisconsin Central	January	540,531	532,099	4,347,834	4,184.621
Wrightsv & Tennille	February	18,355	17,871	153,293	142,637
Yazoo & Miss Valley	April	735,775	751,654	8,029,228	7,226,124

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Feb 28	4,169,419	3,975,698
Bellefonte Central	Jan 1 to Mch 31	14,723	15,041
Manistee & Northeastern	Jan 1 to Feb 28	91,828	89 346
Manistique	Jan 1 to Mch 31	13,291	15,101
Mexican Railway	Jan 1 to April 21	2,484,700	2,129,900
Mexican Southern	Jan 1 to April 21	413,246	396,649
New York Central	Jan 1 to April 30	29,828,030	27,979,338
Lake Shore & Michigan South	Jan 1 to April 30	14,027,773	13,397,688
Lake Erie & Western	Jan 1 to April 30	1,594,193	1,722,473
Chicago Indiana & Southern	Jan 1 to April 30	999,843	808,305
Michigan Central	Jan 1 to April 30	9,086,395	8,346,613
Cleve Cin Chic & St Louis	Jan 1 to April 30	7,823,456	7,333,064
Peoria & Eastern	Jan 1 to April 30	922,210	966,375
Cincinnati Northern	Jan 1 to April 30	310,987	295,200
Pittsburgh & Lake Erie	Jan 1 to April 30	4,355,347	4,372,848
Rutland	Jan 1 to April 30	845,028	782,947
N Y Chic & St Louis	Jan 1 to April 30	3,508,452	3,250,133
Northern Central	Jan 1 to Mch 31	2,907,625	2,751,025
d Penn—East of Pitts & Erie	Jan 1 to Mch 31	37,203,541	35,357,841
d West of Pittsburgh & Erie	Jan 1 to Mch 31	*Inc.*1,33	4,700
Phila Baltimore & Washington	Jan 1 to Mch 31	3,775,463	3,549,063
Philadelphia & Erie	Jan 1 to Feb 28	1,225,459	1,175,358
Pitts Cin Chic & St Louis	Jan 1 to Mch 31	7,560,622	7,033,629
Rio Grande Junction	Dec 1 to Feb 28	198,068	148,525
Texas & Pacific	Jan 1 to April 30	5,734,486	4,595,615
West Jersey & Seashore	Jan 1 to Mch 31	951,164	870,164

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
3d week Feb (42 roads)	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads)	10,828,667	10,201,031	+627,636	6.15
1st week Mch (43 roads)	9,747,374	9,025,944	+721 430	7.99
2d week Mch (43 roads)	10,161,319	9,292,598	+868.721	9.35
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9.49
1st week April (42 roads)	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads)	10,329,969	9,045,571	+1,284,398	14.19
3d week April (43 roads)	10,414,829	9,069,733	+1,345,096	14.82
4th week April (39 roads)	14,140,899	11,582,301	+2,558,598	22.11

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,220	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,283,092	152,555,191	+9,728,801	6.05
Month Mch 1907 (66 roads)	77,540,501	71,896,303	+5,644,198	7.85

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 39 roads and shows 22.11% increase in the aggregate over the same week last year.

Fourth week of April.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	248,910	88,945	159,965	-----
Canadian Northern	212,700	173,400	39,300	-----
Canadian Pacific	1,993,000	1,578,000	415,000	-----
Central of Georgia	276,232	235,720	40,512	-----
Chattanooga Southern	4,447	2,991	1,456	-----
Chicago Great Western	253,083	208,038	45,045	-----
Chicago Indianap & Louisville	157,130	145,451	11,679	-----
Colorado & Southern	252,638	236,685	15,953	-----
Denver & Rio Grande	539,500	445,500	94,000	-----
Detroit & Mackinac	37,269	30,568	6,701	-----
Detroit Toledo & Ironton	108,111	93,001	15,110	-----
Duluth South Shore & Atlantic	103,548	74,761	28,787	-----
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil. Canada Atlantic	1,166,617	914,070	252,547	-----
Gulf & Ship Island	60,058	50,807	9,251	-----
Interoceanic of Mexico	186,710	186,485	225	-----
International & Great Northern	203,000	171,000	32,000	-----
Iowa Central	81,667	61,677	19,990	-----
Louisville & Nashville	1,200,595	1,041,793	158,802	-----
Mexican International	232,881	252,108	-----	19,227
Mineral Range	28,349	13,729	14,620	-----
Minneapolis & St Louis	101,567	83,000	18,567	-----
Minneapolis St Paul & S S M	333,120	266,625	66,495	-----
Missouri Kansas & Texas	681,903	517,510	164,393	-----
Missouri Pacific & Iron Mt	1,499,000	1,206,000	293,000	-----
Central Branch	50,000	49,000	1,000	-----
Mobile & Ohio	386,724	316,045	70,679	-----
National RR of Mexico	481,836	364,484	117,352	-----
Rio Grande Southern	13,888	12,478	1,410	-----
St Louis Southwestern	246,474	219,532	26,942	-----
Southern Railway	1,478,046	1,330,683	147,363	-----
Texas Central	38,150	29,373	8,777	-----
Texas & Pacific	472,773	378,825	93,948	-----
Toledo Peoria & Western	32,529	28,427	4,102	-----
Toledo St Louis & Western	103,633	84,784	18,849	-----
Wabash	710,040	568,588	141,452	-----
Western Maryland	164,771	122,218	42,553	-----
Total (39 roads)	14,140,899	11,582,301	2,577,825	19,227
Net increase (22.11%)	-------	-------	2,558,598	-----

For the month of April the returns of 59 roads show as follows:

Month of April.	1907.	1906.	Increase.	Per Cent.
	$	$	$	
Gross earnings (59 roads)	71,517,292	61,973,130	9,544,162	15.40

It will be seen that there is a gain on the roads reporting in the amount of $9,544,162, or 15.40%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 19 1907. The next will appear in the issue of May 25.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Boston & Albany—b—				
Jan 1 to Mch 31	2,685,301	2,635,010	283,641	741,689
July 1 to Mch 31	8,970,602	8,419,972	1,381,028	2,750,532
Central New England—b—				
Jan 1 to Mch 31	498,896	461,674	71,344	63,588
July 1 to Mch 31	1,514,830	1,251,102	251,746	257,716
Chic Great Western—b—Mch	780,595	761,205	175,223	197,121
July 1 to Mch 31	7,206,872	6,718,872	1,996,636	2,002,954
Chic Term Transfer b—Mch	137,610	148,267	47,940	34,719
July 1 to Mch 31	1,275,006	1,301,068	486,171	461,593
Colorado Midland a—Mch	187,776	161,561	30,634	32,536
July 1 to Mch 31	1,873,007	1,622,616	453,331	429,135
Copper Range—a—Feb	60,002	49,170	9,170	13,795
July 1 to Feb 28	526,564	448,720	189,635	190,131
Cuyahoga Telephone Co—Mch	63,431	56,339	31,245	24,891
Grand Trunk Syst of Canada—				
Grand Trunk Ry—Mch	2,720,860	2,479,481	774,747	711,969
July 1 to Mch 31	24,758,317	22,679,348	6,718,202	6,178,021
Grand Trunk Western Mch	544,561	481,297	99,276	93,437
July 1 to Mch 31	4,520,111	4,124,796	660,433	672,170
Det Gr Hav & Milw—Mch	160,108	149,401	33,579	26,765
July 1 to Mch 31	1,385,944	1,223,068	319,159	340,475
Canada Atlantic—Mch	145,508	157,188	7,786	36,499
July 1 to Mch 31	1,491,352	1,451,088	113,098	322,183
Greenwich & Johnsonville—b—				
Jan 1 to Mch 31	21,078	17,089	7,059	5,633
July 1 to Mch 31	66,279	55,057	22,264	19,444
Interborough Rap Trans—b—				
Jan 1 to Mch 31	6,031,899	5,318,729	3,535,242	3,147,333
July 1 to Mch 31	16,339,151	14,405,428	9,345,030	8,129,230
Mexican Central—Mch	2,946,268	2,629,651	1,076,035	901,404
July 1 to Mch 31	22,575,134	20,815,073	6,663,076	6,230,194
Minneap St P & S S M—b—Mch	1,000,855	903,677	333,833	389,230
July 1 to Mch 31	9 210,019	8,661,794	3,970 655	4,563,805
New Jersey & New York—b—				
Jan 1 to Mch 31	100,949	94,891	def15,282	def10,638
July 1 to Mch 31	353,918	327,601	14,731	13,899
New York Chic & St Louis—b—				
Jan 1 to Mch 31	2,538,297	2,446,177	481,747	414,550
July 1 to Mch 31	7,599,505	7,211,996	1,900,496	1,706 357
New York & Ottawa—b—				
Jan 1 to Mch 31	31,368	28,631	9	def1,071
Pacific Coast—Mch	637,856	453,580	108,898	95,937
July 1 to Mch 31	5,383,887	4,882,554	1,102,500	1,086,808
Rio Grande Southern—b—Mch	50,366	41,009	16,117	15,958
July 1 to Mch 31	462,752	428,145	181,828	188,461
St Jos & Grand Island—b—Mch	146,326	110,851	53,860	21,585
July 1 to Mch 31	1,306,791	1,159,969	525,705	389 642
St Lawrence & Adirondack—b—				
Jan 1 to Mch 31	95,745	81,349	45,767	47,226
July 1 to Mch 31	294,597	249,630	128 147	115,868
Southern Indiana—b—Mch	134,865	133,270	54,419	52,372
July 1 to Mch 31	1 229,361	1,104,664	519,999	432,666
Tacoma Gas Light Co—Mch	12,732	10,012	5,716	3,582
Jun 1 to Mch 31	124,158	96,469	58,488	37,115
Tidewater & Western—b—Mch	8,513	6,154	2,385	7
July 1 to Mch 31	66,144	64,368	6,159	14,215
Wabash—b—Mch	2,204,353	2,100,503	567,120	436,539
July 1 to Mch 31	20,441,312	18,775,763	6,007,247	5,191,584

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Boston & Albany—				
Jan 1 to Mch 31	885,330	941,545	xdef505,445	xdef97,735
July 1 to Mch 31	2,695,003	2,922,452	xdf1,033,468	x135,228
Central New England—				
Jan 1 to Mch 31	63,850	56,052	x27,255	20,393
July 1 to Mch 31	179,232	159,941	x118,329	x147,130
Chic Great Western—Mch	182,850	172,381	def.7,627	24,740
July 1 to Mch 31	1,596,143	1,540,069	400,493	462,885
Copper Range—Feb	8,438	8,438	732	5,357
July 1 to Feb. 28	67,499	67,499	122,136	122,632
Cuyahoga Telephone Co—Mch	18,430	16,184	12,815	8,707
Greenwich & Johnsonville—				
Jan 1 to Mch 31	4,609	4,600	x2,672	x1,384
July 1 to Mch 31	14,099	13,800	x9,000	x6,858
Interborough Rap Trans Co—				
Jan 1 to Mch 31	2,514,678	2,244,980	x1,254,275	x1,109,139
July 1 to Mch 31	7,218,793	6,539,411	x2,703,677	x2,182,239
New Jersey & New York—				
Jan 1 to Mch 31	15,496	15,548	xdef29,128	xdef24,396
July 1 to Mch 31	46,488	46,640	xdef26,236	xdef27,486
New York Chic & St Louis—				
Jan 1 to Mch 31	311,608	308,175	x172,595	x112,628
July 1 to Mch 31	1,336,556	1,209,448	x592,134	x520,758
New York & Ottawa—				
Jan 1 to Mch 31	14,280	14,280	xdef13,849	xdef14,999
Rio Grande Southern—Mch	17,033	17,734	xdef.886	x def.1,776
July 1 to Mch 31	159,777	161,614	x 30,464	x34,851
St Jos & Grand Island—Mch	20,974	21,432	32,886	153
July 1 to Mch 31	184,737	188,774	340,968	191,868
St Lawrence & Adirondack—				
Jan 1 to Mch 31	19,170	19,725	x27,182	x27,815
July 1 to Mch 31	59,636	59,463	x69,617	x57,314
Texas Central—Mch	2,583	2,583	27,274	21,979
July 1 to Mch 31	23,247	23,247	313,939	275,572

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year	Previous Year.
		$	$	$	$
a American Rys Co	April	223,124	203,882	853,828	778,414
c Aur Elgin & Chic Ry	March	101,354	82,089	277,186	237,958
Binghamton Ry	March	23,338	21,567	65,646	61,402
Birm Ry Lt & Power	March	185,082	149,440	537,129	436,164
Brockton & Ply St Ry	February	5,485	5,401	11,680	11,137
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co	February	15,927	17,622	35,661	37,522
Central Penn Trac	March	56,903	50,528	160,972	145,890
Charl Con Ry Gas & El	March	56,135	51,841	163,947	156,147
Chicago & Milw Elec	March	64,114	40,453	179,522	120,489
d Chicago & Oak Park	April	72,721	71,022	285,790	282,831
Cleve Painesville & E	March	18,585	15,450	52,073	45,238
Cleve Southw & Col	March	51,374	42,321	145,639	128,606
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	4th wk Apr	7,774		b85,775	
f Detroit United Ry	4th wk Apr	145,994	131,615	1,915,567	1,671,943
Duluth Street Ry	4th wk Apr	19,259	17,918	243,055	221,253
East St Louis & Sub	March	165,411	148,715	474,559	425,725
El Paso Electric	February	36,559	27,797	73,602	55,143
Ft Wayne & Wabash Valley Traction	March	92,500	79,992	267,018	232 088
Galveston Electric Co	February	23,437	18,300	48,985	37,650
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk May 5	33,475	31,555	595,052	525,673
Honolulu Rapid Tr & Land Co	March	30,900	28,318	88,992	83,188
Houghton Co St Ry	February	15,205	13,676	31,149	28,508
Houston Electric Co	February	45,278	39,269	95,371	82,346
Illinois Traction Co	March	286,158	218,982	827,599	668,302
Jackson Consol Trac	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co	February	30,006	22,371	61,733	47,284
Kan City Ry & Light	March	478,464	407,630	1,380,994	1,221,711
Lex & Inter Rys Co	March	41,738	31,542	116,719	97,559
Madison & Int Trac	March	11,786	9,378	34,176	26,687
Manila Elec R & L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev	April	234,412	206,215	923,312	811,241
Milw Elec Ry & Lt Co	March	305,410	274,026	887,681	804,559
Milw Lt Ht & Trac Co	March	54,205	44,785	156,279	130,435
Montreal Street Ry	Wk May 4	64,023	57,043		
Nashville Ry & Light	March	126,814	110,768	359,287	313,932
N J & H R Ry & Fy Co	March	30,598	24,497	81,860	70,471
N O Ry & Light Co	March	518,721	486,215	1,595,713	1,491,331
Nor Ohio Trac & Lt	March	133,834	113,167	375,883	334,607
Norf & Portsm Tr Co	February	138,558	116,941	280,577	243,600
Nor Texas Trac Co	January	74,953	53,535	74,953	53,535
Northwestern Elev	April	135,201	126,366	534,872	501,222
Oklahoma City Ry	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Portland Rys Co	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	February	105,775	87,766	-----	------
Rio de Janeiro Tram Light & Power	March	479,797	420,871		
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	April	63,057	60,197	261,287	252,395
Sao Paulo Tr Lt & P	March	183,713	161,754	529,147	502,798
Savannah Electric Co	February	43,947	45,821	89,380	95,439
South Side Elevated	April	151,728	113,631	587,816	567,413
Syracuse Rap Tr Ry	March	102,067	87,762	289,636	252,130
Tampa Electric Co	February	38,692	3 872	82,686	73,711
Terre Haute T & L Co	February	69,081	54,902	115,552	114,733
Toledo Rys & Light	March	171,988	158,285	496,116	460,119
Toronto Railway	Wk May 4	62,136	52,942		
Twin City Rapid Tran	4th wk Apr	134,86	122,691	1,815,892	1,619,141
United Rlt of S F	February	h503,504	563,906	h1,047,498	1,164,116
United Rys of St L	March	903,145	791,838	2,404,162	2,286,290
Whatcom Co Ry & Lt	February	25,707	20,495	54,770	44,376

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now in-

cludes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 26 1907. The next will appear in the issue of June 1 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Chattanooga Rys Co—				
Jan 1 to Mch 31	109,441	------	32,792	------
Ft Wayne & Wabash Val Mch	92,500	79,992	33,656	28,519
Jan 1 to Mch 31	267,018	232,088	101,109	88,356
St Jos Ry Lt Ht & PowCo Apr	63,057	60,197	26,859	24,828
Jan 1 to April 30	261,287	252,395	119,809	119,801

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

ANNUAL REPORTS.

West Jersey & Seashore Railroad.

(Report for Fiscal Year ending Dec. 31 1906.)

President James McCrea, under date of Philadelphia, Feb. 26 1907, says in substance:

Statistics.—The tons carried increased 16.87%; tonnage mileage increased 21.28%; freight train mileage, 19.53%. The passengers carried increased 12.94%; passenger mileage increased 10.48%, and passenger train mileage increased 19.82%. The rate per ton per mile decreased 6.09% to 2.16 cents and the rate per passenger per mile increased 1.06% to 1.337 cents.

General Remarks.—The workings of the system for the year show large increases in both the freight and passenger earnings, the total increase in gross earnings being $553,878. There was, however, a decided increase in the expense of maintenance of equipment and a still greater increase in the conducting transportation expenses, the total increase in expenses being $568,186. The resulting decrease in net earnings was $14,307. In addition, there was a heavy increase in taxes, so that after providing for all liabilities, the net income was $797,648, against which were charged the regular sinking fund payment under the consolidated mortgage, and two dividends of 3% each on the capital stock, leaving a balance of $274,729 to be carried to the credit of profit and loss account. The second semi-annual dividend was paid upon the increased amount of stock resulting from the allotment of 55% made March 30 1906.

New Stock.—This allotment was for the purpose of providing a portion of the funds needed for the electrification of your road from Camden via Newfield to Atlantic City and from Newfield to Millville, and other necessary improvements and facilities. To the same end a sale was made of $1,061,000 of 4% consolidated mortgage bonds maturing July 1 1936.

Construction, &c.—The aggregate amount of construction, equipment and real estate expenditures during the year was $6,312,812, viz.:

Charges to Capital Account Aggregating $6,112,812.

Electrification, Camden (Haddon Ave.) to Atlantic City via Newfield and Newfield to Millville	$4,460,296
Connection between Atlantic City Division and Atlantic City RR. at Winslow Junction	183,174
New lines, &c., in Camden, N. J	522,780
Double-track freight line Westville to Haddonfield Junction	244,910
Miscellaneous	122,739
Electric railway and other equipment	559,719
Real estate	19,193

The charges against the extraordinary expenditure fund set aside in 1905 aggregated $200,000, of which $123,406 was spent at Camden for inspection shed and shop, changes of track and other facilities, interlocking and removal of milk facilities to Cooper's Point.

In addition we paid $14,648 as our proportion of the cost of Camden joint terminal improvements, making our total proportion to Dec. 31 1906 $1,894,500.

You will note from the foregoing statement that the construction expenditure for the year was mainly in the electrification of your railroad from Camden to Atlantic City via Newfield Junction, and from the latter point to Millville. This required an independent terminal and various other changes and improvements in Camden. As the result of these expenditures the company has one of the most completely equipped long distance electric lines in the country, but as the line could not be put in operation until Sept. 18 1906, the close of the season for heavy summer passenger traffic, and the complete service was not inaugurated until a month later, your company did not derive any material benefit from its earnings during the remaining portion of the year.

In order to divert from the electrified portion of your railroad the steam trains for seaside points, reached by the Cape May Division south and east of Sea Isle Junction, a connection was constructed between your Atlantic City Division and the Philadelphia & Reading's Atlantic City RR. at Winslow Junction, and between that railroad and your Cape May Division at Mount Pleasant.

Other important improvements, still under way, are the new freight line from Westville to Haddonfield Junction and the new overhead connecting line from Spruce St. on the Atlantic City Division, to Van Hook St., on the Cape May Division, in Camden. In connection with the electrification of the Somers' Point Branch and its use under the contract by the Atlantic City & Shore RR. Co., it was necessary to double track that branch from Pleasantville to Somers' Point, for which we shall receive a satisfactory increase in the rental.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Miles operated	358	331	331
Earnings—	$	$	$
Passengers	3,326,524	2,990,488	2,736,622
Freight	1,446,902	1,270,153	1,189,320
Miscellaneous	432,858	391,764	358,286
Total	5,206,284	4,652,405	4,284,228
Expenses—			
Maintenance of way and structures	767,517	735,345	638,091
Maintenance of equipment	717,935	586,999	609,172
Conducting transportation	2,391,485	1,992,023	1,038,158
General	79,977	74,361	73,086
Total	3,956,914	3,388,728	3,258,507
Net earnings	1,249,370	1,263,677	1,025,721
Add miscellaneous	40,086	48,667	29,018
Total	1,289,456	1,312,344	1,054,739
Deduct—			
Interest	267,480	263,583	274,834
Rental	13,379	5,692	13,942
Taxes	205,349	75,267	77,501
Dividend on common	(6) 475,704	(5½) 341,883	(5) 247,603
Dividend on special guar. stock (6%)	6,240	6,240	6,240
Sinking fund first consols	40,975	24,995	------
Extraordinary expenditures	------	332,990	131,254
Added to extraordinary expense fund	------	200,000	200,000
Miscellaneous	5,600	600	600
Total	1,014,727	1,251,250	951,974
Surplus	274,729	61 094	102,765

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Road & equipment	18,144,329	12,016,868	Special guar. stock	104,000	104,000
Stocks of other companies	172,245	172,245	Common stock	9,641,600	6,216,050
Due from other companies, &c., other than traffic balances	188,780	76,825	Bonds (see RR. & Indus. Section)	6,981,800	5,961,800
Due from agents	211,670	172,484	Pay-rolls & vouch.	849,600	395,832
Miscell. assets	3,008	9,754	Due other roads	168,102	129,472
Materials on hand	409,226	196,530	Due controlled cos.	85,289	83,682
Cash	334,561	1,272,223	Int. accrued on bds	109,730	110,448
			S. F. Ist con. M	65,970	24,995
			Car trust principal charged off	8,050	------
			Taxes, await. sett't.	173,000	------
			Accounts payable	400,000	------
			Miscellaneous	9,204	5,791
			Extra'y exp. fund	------	200,000
			Bal. to profit&loss	867,474	684,859
Total	19,463,819	13,916,929	Total	19,463,819	13,916,929

—V. 84, p. 572, 160.

Western New York & Pennsylvania Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. H. Barnes says:

Cost of road, franchises and property shows an increase of $457,972 expended for right of way and real estate, canal and dock improvements at South Buffalo, Ebenezer Branch, and grade crossing improvements in the city of Buffalo. In addition there was expended and charged to income $214,949, being cost of rebuilding pool freight cars, equipping freight cars with air brakes, shop tools and machinery, additional storage yards at New Castle and Lyons, and the Scottsville Branch of the Genesee Valley Canal Railroad.

The increase in amount due for advances, as stated in the balance sheet ($543,637), is for construction charges.

The percentage of operating expenses to gross earnings was 80.18%, being a decrease of 3.80%. The number of tons carried increased 1,639,521, or 19.48% The number of passengers increased 176,831, or 10.22%.

OPERATIONS AND FISCAL RESULTS

	1906.	1905.	1904.
Miles of road operated	658	661	646
Operations—			
Passengers carried	1,907,409	1,730,578	1,772,028
Passengers carried 1 mile	57,031,772	53,053,371	49,509,839
Rate per passenger per mile	2.127 cts	2.130 cts	2.16 2 cts
Freight (tons) carried	10,057,960	8,418,439	6,903,172
Freight (tons) carried 1 mile	1,224,564,391	1,023,494,038	777,546,432
Rate per ton per mile	0.504 cts.	0.515 cts.	0.520 cts.
Average train-load (tons)	414	389	368
Earnings per passenger train mile	99.0 cts.	95.7 cts.	92 cts.
Earnings revenue freight train mile	$2,087	$2,005	$1,912
Earnings—	$	$	$
Passenger	1,212 940	1,129,911	1,070,646
Freight	6,175,763	5,274,158	4,043,258
Mail, express, &c	285,409	243,762	203,365
Total earnings	7,674,112	6,647,831	5,317,269
Expenses—			
Maintenance of way, &c	1,215,898	1,165 455	1,103,106
Maintenance of equipment	1,653,042	1,514,360	1,271,982
Conducting transportation	3,176,066	2,806,715	2,596,813
General	108,200	96,053	92,476
Total	6,153,206	5,582,583	5,064,377
Per cent expenses to earnings	(80.18)	(83.98)	(94.80)
Net earnings	1,520,906	1,065,248	252,892
Other income	----------	26,572	24,705
Total net income	1,520,906	1,091,820	277,598
Interest on bonds	899,500	899,500	899,500
Interest on real estate mortgages	19,685	19,685	19,685
Equipment interest	41,795	31,723	24,217
Car trust payments	154,074	140,921	144,859
Taxes	102,511	116,268	118,468
Extraordinary	214,949	109,319	227,112
Interest gen. acc't	267,462	17,345	32,541
Total	1,699,976	1,334,762	1,466,382
Deficit	179,070	242,942	1,188,784

GENERAL BALANCE SHEET DECEMBER 31

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1906. $
Road and equip't	54,100,519	53,652,947	Stock	20,000,000	20,000,000
Stocks and bonds	527,260	527,260	Bonds (see Ry. & Ind. section)	30,552,428	30,552,428
Due from individuals, comp's, &c.	136,596	173,046	Interest on bonds	369,940	366,435
Cash for interest	269,940	266,435	Car trust prin in adv	61,756	------
Miscellaneous	3,756	3,756	Taxes await. sett.	20,707	------
Profit and loss	3,540,893	3,367,978	Due Penn. Co., etc. for advances	7,131,437	6,627,868
			Miscellaneous	442,696	444,691
Total	58,578,964	57,091,422	Total	58,578,964	57,991,422

—V. 82, p. 984.

Philadelphia Company of Pittsburgh.

(Report for Fiscal Year ending March 31 1907.)

The report of President Reed, the company's income account, balance sheet and stockholdings, the combined income account of all the operating companies, and the report of the Pittsburgh Railways Co., will be found in full on pages 1121 and 1122.

INCOME ACCOUNT.

Receipts—	1906 07. $	1905-06. $	1904-05. $	1903-04. $
From gas	5,183,348	4,674,852	4,300,042	4,377,399
From oil	75,886	98,950	196,331	158,493
Div. on stocks owned	1,468,997	1,518,689	1,484,281	1,407,440
Rents	103,747	103,202	36,448	3,162
Int. and discounts, &c	271,029	237,631	221,768	210,444
Total receipts	7,103,007	6,633,324	6,238,870	6,156,938
Operations, taxes, &c.	1,936,769	2,053,789	1,938,180	2,067,006
Net earnings	5,166,238	4,579,535	4,300,690	4,089,932
Deduct—				
Paid leased companies	10,267	70,217	70,517	77,942
Int. on funded debt	1,045,690	1,032,311	992,858	921,481
Improvements, extens., &c	1,184,432	993,144	872,475	612,313
Notes retired during year	250,000	------	------	------
Miscellaneous interest, &c	117,678	135,727	20,884	53,910
Total	2,608,067	2,231,399	1,956,734	1,665,646
Surplus for year	2,558,171	2,348,136	2,343,956	2,424,286
Add previous surplus	2,086,162	1,850,200	1,963,502	1,991,665
Add premium on bonds &c	1,913	14,135	1,415	------
Total	4,646,246	4,212,471	4,308,873	4,415,951
Deduct commissions on sale of stock, &c	65,500	63,060	------	67,500
Stock of Street Ry., &c., cos. charged off	2,787	------	------	360,569
Dividend on pref. stock (5%)	300,000	294,680	287,237	287,238
Dividend on com. stock (6%)	1,926,136	1,768,560	*a* 2,171,435	1,737,139
Total	2,294,423	2,126,309	2,458,672	2,452,446
Total surplus at close of year	2,351,823	2,086,162	1,850,201	1,963,505

a 7½%. The dividend paid was only 6%, the 1½% additional charged belonging to the next year, due to a change in method of charging the dividends.—V. 84, p. 272, 106.

United Railways Investment Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of President Ernst Thalmann for the fiscal year ending Dec. 31, 1906 accompanied by the income accounts of the United Railroads of San Francisco and the Philadelphia Company, singly and combined, and also the income account and balance sheet of the United Railways Investment Co., will be found *in extenso* in the advertising department of to-day's "Chronicle." The report of the Philadelphia Company is also given on subsequent pages of this issue.

President Thalmann, April 16 1907, says in brief:

Acquisitions.—During the year 1906 your company acquired $24,200,000 common capital stock of the Philadelphia Co., being approximately 72.8% of the outstanding common capital stock of that company. Of the stock so acquired $21,000,000 was deposited by stockholders of the common stock of the Philadelphia Co. under the plan ratified April 5 1906 (V. 82 p. 393, 510), and the shares so acquired were duly deposited under the collateral trust agreement securing our 5% "prior lien collateral trust bonds," as required by said plan (see application to list in V. 83, p. 1235).

The residue of such common capital stock, amounting to $3,200,000, was acquired later in the year, and of that amount $2,690,000 had been delivered to your company and paid for by it prior to Dec. 31 1906, and the balance, $510,000, was delivered and paid for in Jan. 1907. The purchase price of such $3,200,000 of common stock was derived finally, in part, from the sale of $2,400,000 of the additional 5% "collateral trust bonds" at 90, and the residue, amounting to over $1,000,000, was paid from the earnings and other available cash assets of the company. By reason of the issue of the additional 5% collateral trust bonds mentioned, our funded debt, which amounted Dec. 31 1906 to $15,750,000, is now $18,150,000.

The certificates for the $3,200,000 of stock of the Philadelphia Co. so acquired were duly deposited and pledged under the agreement securing the collateral trust 5% bonds, in accordance with the terms thereof, concurrently with the issue and authentication of the additional bonds.

Payment of Floating Debt—Further Requirements.—The floating debt, which amounted to $2,090,000 on Dec. 31 1906, has since been repaid from the proceeds of the additional collateral trust bonds above mentioned, and at the date of this report amounts approximately to $135,000, which will, however, again be increased presently as your directors have arranged to provide funds for the United Railroads of San Francisco towards the accruing requirements of that company for the reconstruction and improvement work in progress.

Investments.—The total book value of the investments, as shown on the balance sheet, amounted Dec. 31 1906 to $53,126,482, approximately one-half of this representing our interest in the United Railroads of San Francisco and the other half representing our interest in the common stock of the Philadelphia Co. at that date.

Controlled Companies.—During the current year the Philadelphia Co. has paid the regular dividend on its preferred stock and the usual 6% on its common stock, and all the surplus earnings above the same has been retained by that company for its corporate purposes.

Both the gross and net earnings of the United Railroads of San Francisco had shown excellent results up to April 18 1906. On that date the earthquake occurred, which resulted in a disastrous fire and involved the company in great loss, including the destruction of the cable power-houses and severe injury to the cable conduits. The company reports that it has now installed the over-head trolley system on practically all the important roads formerly operated by cable, and that over 91% of the mileage of the company is now in operation, and that they expect to place the balance of 9% in operation as rapidly as the city completes certain necessary street improvements. Between Dec. 31 1905 and March 1 1907 there had been expended in the restoration and reconstruction of its lines and plant, including improvements and betterments and the physical loss resulting from the earthquake and fire, a total of over $4,000,000. All expenditures for betterments and improvements made to March 1 1907 had been financed by said company, and its current liabilities Feb. 28 1907 did not exceed the amount usually carried by that company.

Strike.—The conditions existing in San Francisco consequent upon the earthquake also led to a strike on the lines of the railroad company, involving practically all its employees, which lasted from Aug. 26 to Sept. 5 1906. Although the strike terminated in a resumption of work on the part of the company's employees pending arbitration, it yet occasioned considerable financial loss to the company. The decision of the arbitrators established a rate of wages for a period terminating May 1 1907. Negotiations are pending to extend the adjustment [see item on a subsequent page.—Ed.]

Proposed Issue of First Preferred Stock by United Railroads of San Francisco.—In connection with plans intended to provide the United Railroads of San Francisco with moneys to be required by it in the future for construction and improvements, authority has been given by the directors of your company to vote the stock holdings of this company in the United Railroads of San Francisco in favor of a proposal to increase the capital stock of that company by the creation of an issue of $5,000,000 of first preferred stock, the same to bear interest at the rate of not less than 6% per annum, and to be cumulative. Of this issue of first preferred stock, $1,500,000 is presently issuable, and your directors have authorized a subscription thereto by your company, at par, for cash.

Earnings.—Messrs. Haskins & Sells have prepared a tabulated statement of the consolidated earnings, charges, dividends and surplus of the Philadelphia Co. and the United Railroads of San Francisco for the calendar year 1906, in part based on provisional figures.

Combined Income Account of United Railroads of San Francisco and Philadelphia Co. and affiliated corporations for the year ended Dec. 31 1906.

	Total.	United RRs of San Francisco.	Phila. Co. & Affiliated Cos.
Gross earnings	$23,785,596	$5,955,786	$17,829,810
Operating expenses and taxes	12,381,067	3,114,590	9,266,477
Net earnings	$11,404,529	$2,841,196	$8,563,333
Other income	289,430	89,361	200,069
Gross income	$11,693,959	$2,930,557	$8,763,402
Deductions from income (not including fixed charges)	1,333,944	37,231	1,296,713
Income applicable to fixed charges, &c.	$10,360,015	$2,893,326	$7,466,689
Fixed charges	4,880,456	1,580,702	3,299,754
Net income	$5,479,559	$1,312,624	$4,166,935
Improvements, betterments, extensions, sinking funds, &c	1,595,628	435,478	1,160,150
Net income after deducting improvements, betterments, &c	$3,883,931	$877,146	$3,006,785
Dividends on preferred stock—			
Philadelphia Co	$299,098		$299,098
Equitable Gas Co	3,201		3,201
Consolidated Gas Co	28,333		28,333
Total	$331,532		$331,532
Surplus applicable to dividends on common stock, &c	$3,552,399	$877,146	$2,675,253
Proportion applicable to other owners of com. stock of affiliated corp'ns	3,784		3,784
Balance	$3,548,615	$877,146	$2,671,469
Proportion applicable to United Rys. Inv. Co., based on present stk hold	$2,821,976	$877,146 100 %	$1,944,830 72.80 %

The figures given by these tables afford a reasonable basis for the calculation of the future prospects of your company. When it is considered that in the course of the year 1906 the earnings of the United Railroads of San Francisco have been subjected to the earthquake, the resulting conflagration and all its consequences, the strike of its employees, and the consequent general demoralization, they offer a most encouraging promise for the future and justify the hope that at no distant date payment of cash dividends may be resumed. Had the Investment Co. been the owner during the entire year 1906 of the common stock of the Philadelphia Co. now held by it, and had the respective surpluses of the two companies been declared as dividends, the Investment Co. would have shown an earning power during that year of $2,821,976, which would have been equivalent to its operating expenses, interest on its outstanding obligations, and 5% dividends on the outstanding preferred stock, leaving a surplus of $1,460,968.

No cash dividends were paid during the year 1906 by the United Railroads of San Francisco.

A comparison of this statement with a similar statement of Messrs. Haskins & Sells for the year 1905 shows that the combined gross earnings for the year 1906 exceeded those for the year 1905, and after the deduction of all charges against the net earnings, the statement shows an amount for the year 1906, applicable to improvements, betterments, extensions, sinking funds, depreciation and dividends approximately the same as for the year 1905.

United Railways Investment Co.—Statement of Income, &c for Calendar Year 1906.

Dividends on stocks owned	$1,295,308	
Interest on loans, dividend certificates, &c	38,825	
Total Income		$1,334,223
Deductions—		
Directors' and auditors' fees, taxes, salaries, &c	$28,897	
Interest on bonds	525,000	
Interest on dividend certificates	37,877	
Interest on loans	19,233	
Total		611,007
Net Income for the year		$723,215

The surplus at beginning of year was $433,567; adjustment of book value of Philadelphia Co. stock, being the amount of underwriting commission received, $40,000; total, $473,567. Add net income as above for 1906, $723,215; profit and loss, surplus, $1,196,782. Deduct donation to San Francisco relief fund, $50,000, and dividends 5% on preferred (see V. 82, p. 753, 988, 1381; V. 83, p. 1038, 1472), $750,000; profit and loss surplus Dec. 31 1906, $396,782.

UNITED RAILWAYS INVESTMENT CO. GENERAL BALANCE SHEET DEC. 31 1906 (Compare V. 83, p. 1235).

Assets—	$	*Liabilities—*	$
Investments	x53,126,481	Preferred stock	15,000,000
Cash	12,284	Common stock	19,400,000
Demand loans	276,725	Coll. tr. sink. fd. 5% gold bonds	15,750,000
United RRs. of San Fran. dividend certificates, 6%	150,000	Pref. stock div. certs, 6%	712,500
Do 5%	400,000	Do 5%	375,000
Interest accrued	5,680	Pref. stock div., payable Jan. 2 1907 in 5% scrip	375,000
Two months' proportion of div. of 1½% on capital stock of Phila. Co., payable Feb. 1 1907	236,900	Cash overdraft $487,027 Notes payable 1,000,000 Drawn under European credits 603,875	a2,090,903
Furniture and fixtures	624	United RRs. of San Fran. current account	48,104
Contingent assets (due from United RRs. of San Francisco and Phila. Co.) subject to adjustment	103,472	Vouchers payable	42
		Bond coupons due—not presented	4,617
		Int. acc. on bonds, notes, &c.	159,218
		Profit and loss—surplus	396,783
Total assets	54,312,165	Total liabilities	54,312,166

Note.—At Dec. 31 1906 the United Rys. Investment Co. had a contingent liability to an amount not exceeding $500,000, for accounts of the United RRs. of San Francisco, which it has guaranteed. The dividends on the $20,000,000 preferred stock of the United RRs. of San Francisco are cumulative and are in arrears as from March 31 1906.

a This indebtedness had, prior to April 16 1907, been reduced to approximately $135,000.

x The investments include: United RRs. of San Francisco, 200,000 shares preferred stock, $100 par value each; 199,989 shares common, $100 par value each; Philadelphia Co., 473,800 shares common stock, $50 par value each, $53,052,818; other investments, $73,663.—V. 84, p. 932, 750.

Chicago & Milwaukee Electric Railroad

(Report for Fiscal Year ending Dec. 31 1906.)

President A. C. Frost, Chicago, April 4 1907, writes:

In presenting the report for the year 1906, we are glad to show a substantial gain in earnings and extensive improvements made during the past year. The construction work has been of the most substantial character, involving large expenditure, which is justified by the extraordinary territory through which we operate.

The route is practically an air-line, entirely on private right-of-way not less than 100 feet wide, through the cities, as well as through the country, having a maximum of 0.4 grade and a maximum of one degree curves. All abutments and culverts are heavy concrete; all bridges, steel, built for carrying 100,000 lb. capacity cars; steel rails, 80 lb. laid on first quality white oak ties, 2 foot centers, continuous rail joints—all planned for a four-track road—two for local service and two for fast express service. The company holds most satisfactory franchises, all but four being in perpetuity. All the franchises of the Wisconsin Division are perpetual, except for the entrance into Milwaukee, which is for 30 years. The Chicago & Milwaukee Electric RR. connects Chicago with Milwaukee and 23 other cities and towns along the line—serving a population of 3,000,000, which is rapidly increasing.

Last year the company built a cut-off between Highland Park and Lake Forest, a distance of about 2 miles, thereby eliminating two bad curves and greatly reducing the time between the two cities. A number of new stations and shelters were built; the capacity of the power plant increased, and 10 large interurban cars added to our equipment. The company also made other improvements along its entire line; $200,000 was expended for permanent improvements out of our surplus.

The Wisconsin Division, as far as Racine, was placed in operation on Sept. 2 1906 and the earnings from this extension have been very gratifying. Nearly all the right-of-way from Racine to Milwaukee has been acquired and the road constructed to within 15 miles of Milwaukee. It is expected to have the road in operation to Milwaukee about Oct. 1. The Milwaukee franchise gives the company a straight entrance on its own tracks into the business center of Milwaukee, crossing all railroad tracks in that city by means of steel viaducts and steel bridges, thereby avoiding all grade crossings. The entire property is built for fast through express service between Chicago and Milwaukee.

Active construction work has begun on the United States Naval Training Station and 1,000 men will be employed there this year. $2,000,000 has already been appropriated and it is expected that a total of $5,000,000 will be expended on the property. (V. 82, p. 1099.)

On Dec. 1 1906 the company entered into a contract with the United States Express Co. for operating its express business over our lines, from which we are assured a profit of at least $25,000 for this year. We also made a contract with the Racine Stone Co., whose quarries are located three miles north of Racine, for hauling its entire product of about 1,000 cubic yards of crushed stone per day. This contract assures us a profit of $75,000 this year.

FISCAL RESULTS.

Earnings—	1906.	a1905.	*Operating Exp., &c*	1906.	1905.
Passenger	$550,351	$311,961	Trainmen	$68,333	$54,655
Freight	305,451	232,539	Power and sub station men	33,368	23,932
Express	13,751	6,877	Maintenance	56,885	43,275
Miscellaneous	14,654	10,498	Fuel	64,550	36,911
			Gen. op. exp	132,047	35,353
			General expenses	11,214	50,426
Total	$884,207	$594,875	Total	$366,397	$244,552
Net earnings				$517,810	$350,323
Other income				31,792	14,462
Total net income				$549,602	$364,785
Interest on bonds				$330,000	$250,000
Taxes and insurance				17,996	13,878
Net surplus for year				$201,605	$100,906

Statement for the Years 1901 to 1906.

Year—	Gross earnings	Net earnings	Year—	Gross earnings.	Net earnings.
1901	$171,172	$97,157	1904	$464,655	$285,618
1902	190,110	110,746	1905*a*	594,875	350,323
1903	292,247	193,620	1906	884,207	517,810

a Kenosha extension opened Dec. 2 1905.

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*—	$	$
Railroad property	10,200,000	10,000,000	Capital stock	5,000,000	5,000,000
Cash	311,428	293,048	Bonded debt	5,000,000	5,000,000
Material & sup.	16,685	15,682	Pay rolls (accrued)	7,935	5,545
Acc'ts collect., &c	9,421	4,384	Acc'ts payable	26,661	12,235
			Surplus	502,938	301,334
Total	10,537,534	10,319,114	Total	10,537,534	10,319,114

—V. 84, p. 507.

General Electric Company.

(*Report for the Year Ending Jan.* 31 1907.)

The report for the year 1906-07 is published at length on pages 1118 to 1121. Following are comparative statements for four years past compiled for the "Chronicle":

INCOME ACCOUNT.

	1906 07.	1905-06.	1904 05.	1903-04.
Receipts—	$	$	$	$
Sales	60,071,883	43,146,902	39,231,328	41,699,618
Royalties & sun. prof., dividends and int.	417,586	708,539	465,717	750,797
Interest and discount	114,660	300,782	344,381	194,745
Prof. st'ks & bds. sold	329,703	173,390	281,928	138,644
Net prof. security holding co's for year	675,000	---	---	---
Total receipts	61,608,832	44,419,613	40,323,354	42,783,804
Expenses—				
Cost of sales, &c	53,106,594	37,025,347	33,528,136	34,918,427
Interest on debentures	74,395	75,106	75,672	76,007
Total	53,180,989	37,100,453	33,603,808	34,994,434
Balance	8,427,843	7,319,160	6,719,546	7,789,370
Div. on stock (8%)	4,344,342	3,861,062	3,684,384	3,508,284
Surplus	4,083,501	3,458,098	3,035,162	4,281,086
Patents writ. off, &c.	999,999	1,000,000	759,654	1,470,099
	3,083,502	2,458,098	2,275,508	2,810,987
Surp. from prev. yr.	12,027,295	9,569,196	7,293,689	4,482,702
Total surplus Jan.31	15,110,797	12,027,295	9,569,197	7,293,689

CONSOLIDATED BALANCE SHEET JAN. 31.

	1907.	1906.	1905.	1904.
Assets—	$	$	$	$
Pat'ts, franchises, &c.	1	1,000,000	2,000,000	2,000,000
Factory plants	9,000,000	8,000,000	7,500,000	6,500,000
Real estate (other than factory plant)	347,489	359,014	359,980	424,083
Stocks and bonds	20,086,790	19,104,539	14,488,269	14,665,346
Cash	3,910,709	6,356,094	6,529,116	3,289,445
Notes & ac'ts rec'v'ble	22,863,789	16,287,018	16,747,149	15,207,481
Work in progress	3,853,321	2,496,206	2,009,805	2,046,488
Adv. to affiliated Cos.	2,922,675	---	---	---
Discounted paper	666,608	---	---	---
Inventories—Fact'sies	19,680,243	14,983,710	10,336,737	10,488,465
Gen. & local offices	2,672,152	1,782,678	1,519,182	1,247,754
Consignments	241,512	155,902	143,806	69,899
Total assets	86,245,289	70,525,162	61,634,345	55,938,962
Liabilities—				
Common stock	*a*64,353,550	54,286,750	48,247,943	43,866,700
5% gold coupon deb.	55,000	55,000	78,000	82,000
3½% gold coup. deb.	2,947,000	2,047,000	2,049,400	2,049,400
Accrued int. on debs.	458	458	650	683
Accounts payable	4,010,411	2,106,864	1,345,145	1,810,665
Deferred liabilities	---	---	342,000	834,000
Unclaimed dividends	1,466	1,794	2,011	1,825
Endorsements	666,607	---	---	---
Surplus	15,110,797	12,027,295	9,569,196	7,293,689
Total liabilities	86,245,289	70,525,162	61,634,345	55,938,962

a Includes $63,572,800 capital stock issued and $780,750 of subscriptions on account of capital stock, an equal amount being payable April 1907. —V. 83, p. 1593.

Diamond Match Co., Chicago.

(*Statement Made at Annual Meeting—Committee's Report.*)

At the annual meeting held in Chicago on May 1 President Barber submitted substantially the following statement (compare annual report figures in V. 84, p. 747):

Shortly after the special meeting of the stockholders, held in May 1906, an examining committee was appointed by the board, and I now submit its report:

The undersigned, appointed to employ experts to audit your books and appraise your property, respectfully report that the Audit Company of New York has submitted a report showing:

"*Condition of Company as of Dec.* 31 1906.

Assets—	
Land, buildings, machinery, equipment, interest in California plants, lands, &c., foreign and other investments	$7,858,869
Patents, rights, trade-marks, &c	5,917,371
Finished product, logs, lumber, raw material, &c., one-half interest in logs, rough and dressed lumber, materials, supplies, &c., in California	2,023,662
Accounts and notes receivable, less reserve for bad and doubtful items	1,422,152
Cash in banks and offices	753,287
Total	$17,975,341
Liabilities—	
Capital stock	$16,000,000
Insurance and general reserves	110,792
Accounts payable, accrued wages and taxes	532,633
Surplus Dec. 31 1906	1,331,916
Total	$17,975,341

"*Combined Income Account for the Fiscal Year ending Dec.* 31 1906.

Net profits from the sale of matches, lumber, from rentals, royalties, foreign investments and California operations		$2,357,623
Less the following:		
Repairs, replacements and depreciation on match plants	$202,788	
Repairs, replacements and depreciation on California properties	111,066	
Reserve for bad, doubtful accounts, &c	50,000	363,854
Net income for year		$1,993,769
Total surplus Dec. 31 1905		888,147
		$2,881,916
Deduct dividends for the year		1,550,000
Total surplus Dec. 31 1906		$1,331,916

"The Audit Company shows that it would have charged off $207,550 for depreciation of match factories, &c., and $115,375 for depreciation of the California plants. The company's aggregate charges for replacements, repairs and depreciation to match factories amounted to $202,788 and to $111,066 for similar items in respect to the California plants. Since the difference in totals was found to be so slight, the Audit Company considered the company's charges sufficient and accepted its figures. Your committee, however, calls attention to the fact that the company's statements as usually published convey the idea that no charges whatever are made against profits for depreciation or replacements.

[Signed by *E. A. POTTER, GRANGER FARWELL, C. H. PALMER.*]

I have no comment to make except to say that I consider the values placed by the Audit Company upon our plants, property, &c., greatly below not only the cost of replacing such plants at the present time, but in some instances even less than the first cost of construction, notwithstanding that they were built when labor and material were greatly lower than at present time. The constant effort of your management has been to maintain the property in the best possible condition, and liberal sums have been expended year by year for repairs, replacements and betterments which have been charged off direct to expense. Again, the action of the company in making heavy charges from time to time against surplus for depreciation or reduction of plant, &c., account, has tended to wipe out the loss that has been sustained in the sale of wreckage of plants that have at different times been acquired. I believe that if an appraisal had been made with less conservatism, the report would have suggested a much lower figure for patents, trade-marks, &c.

Dividends.—At the meeting of the shareholders held in May 1906 there was some discussion as to the propriety of reducing the dividend from 10 to 8%. The satisfactory results of our operations for the year 1906, however, emphatically indicated that no such action was necessary, and in view of the flattering prospects of the company, its excellent condition and increasing trade, there seems to be no occasion whatever of even so much as discussing a reduction at this time.

Acquisition.—In my report of March 1907 (V. 84, p. 747) I stated that we had taken an option on 93,000 acres of timber land in California adjacent to our present holdings, and that experts had been employed to make estimates of the value of the quantity of timber thereon. James D. Lacey & Co., who made the examination, have submitted their report, and it is so favorable that I cannot but believe that a rare opportunity has been given us. At a meeting of our board of directors held yesterday, it was resolved that the option be exercised and that the property be purchased for $1,000,000 for the timber, real estate, logging railways, equipment, fixtures, &c., and in addition thereto the lumber, merchandise and supplies at inventoried value. This acquisition is believed to be of great importance, not only because of the present as well as prospective value of the timber, but also because of our present heavy investment in permanent equipment, logging roads, sawmills, &c., in California, the life of which will obviously be extended in consequence of the largely increased amount of timber we will acquire under this option.

In my report I intimated that you might possibly be called upon to invest additional money in order to permit the company to acquire this property, and I also stated that it had been suggested that the lumber business should be segregated from the Diamond Match Co. Both of these matters have been carefully considered, and in view of the favorable outlook for business and earnings for the current year, it will not be necessary to make any unusual arrangements for financing the property, as the company is abundantly able to undertake the purchase without calling upon its shareholders, as the terms of payment are liberal. While for many reasons it would be desirable if a company were organized to take over the lumber department of the company, no move will be made in that direction at the present time, notwithstanding the expressed wish of our English associates, Bryant & May, that such a plan be pursued. As you are aware, Bryant & May are interested with us jointly in our lumber operations in California, and they have for some time been insistent that a company be organized to take over the property and that the stock of such company be divided equally between them and ourselves. As interested with us jointly in California, they will of course be invited to co-operate with us in the purchase of the property which we are now about to make; should they fail or decline to join us, we will, nevertheless, buy the property ourselves.

Outlook.—Our sales for February were the largest in the history of the company; our various plants are being taxed to the utmost and everything indicates that the year 1907 will be our banner year. The capacity of our plants is being increased and a new factory is about to be built in order that we may keep pace with the demands of the trade.—V. 84, p. 1055, 747.

Bethlehem Steel Corporation.

(*Report for Fiscal Year ending Dec.* 31 1906.)

C. M. Schwab, President and Chairman of the Board, April 2 1907 writes in substance:

General Results.—From the consolidated balance sheet as of Dec. 31 1906, and profit and loss account for 1906, submitted herewith, the financial operations for the year show the following results:

Total income of the constituent companies of the corporation	$1,320 053
Deduct bond interest of constituent companies	557,304
Net income for the year	$762,749

against which have been declared dividends at the rate of 5%, or $745,400, of which three quarterly dividends were paid during 1906, and the fourth Feb. 1 1907 (May 1906, 1¾%; Aug. 1906, 1¾%; Nov. 1906, ¾%; Feb 1907, ¾%; total, 5%.—Ed.)

The following amounts were charged to accumulated surplus, not being considered properly chargeable against the earnings of the past fiscal year for reasons explained below:

Loss by earthquake and fire at Union Iron Works, San Francisco, Cal	$118,401
Loss by fire at Bethlehem Steel Co	60,000
c Share (proportionate to work remaining to be performed Jan. 1 1905) of the loss in excess of $250,000 provided in 1905, on Government cruisers contracted for by the United States Shipbuilding Co	439,093
d Balance of estimated loss on uncompleted ship contracts taken since the formation of the Bethlehem Steel Corporation, Jan. 1 1905, after charging against net income proportion applicable to 1906	500,974
Total	$1,118,467

(*c*)—Certain large contracts for ships, taken but not completed by the United States Shipbuilding Co. (whose properties were purchased by the Bethlehem Steel Corporation), have proved to have been taken at a price which could only result in a loss of about $1,725,000. While it has been considered proper to charge to the operations of the Bethlehem Steel Corporation a part of this loss, proportionate to the relative amount of work done by this corporation in completing the contracts, it has been considered that, as these contracts were not taken by this corporation, no part of such loss should be deducted in arriving at the profits for the normal operations of the year, but that it should rather be provided for by appropriating for this purpose from the general surplus. The provision made at the end of 1906 covers (with that provided in 1905 and the charge to property account) the total estimated loss on these cruisers. These contracts are now about completed, and the last of these ships should be delivered about May 1907.

(*d*)—While no profits are included in the income given for 1906 on profitable contracts not completed and not delivered, a part (proportionate to the work done) has been taken up in this income of the estimated loss on incomplete contracts on which losses are anticipated. One contract for ships begun in 1905 now shows a probable loss. A part of this loss, proportionate to work done in 1905, is therefore charged to surplus as not applicable to 1906. There is also charged to surplus the part of the loss proportionate to work to be done after 1906 to complete all ship contracts on which a loss is now anticipated. Provision has therefore been made in these statements to cover the entire estimated loss on such contracts.

Explanation of Decrease in Income.—The decrease in income in 1906 as compared with that in 1905 has been due to a number of causes.

The largest portion of the Bethlehem Steel Co. plant was primarily adapted to the production of Government work, although also suitable for the production of certain lines of commercial work. During the past year, there has been a large decrease in the volume of orders received from the Government, and steps were taken to develop the business in commercial lines. Additional shops and mills were erected to increase the production of commercial material. The largest development was the erection of an entirely new plant, reference to which was made in our last report, for the manufacture of rails and of structural shapes by a new process to which the company has secured the exclusive American rights. The new plant, it is now expected, will become productive in July of this year. The fiscal year 1906

has as far as the income of the Bethlehem Steel Co. is concerned, been a part of the transition period, and this has been reflected in the diminished income shown. While the new mills will not reach their full normal earning capacity during the current year, it is believed that they will add materially to the income of 1907.

Profit and Loss Account of Bethlehem Steel Co. for Year ended Dec. 31 1906.

Earnings	$9,540,010	*Deduct Interest Accrued*	
Operating exp., taxes, &c	8,018,855	Beth. Iron Co. 1st M. 5s	$67,550
		Beth. Steel Co. Pur. M. 6s	444,480
Net earnings	$1,521,155	Do first extension 5s	x45,274
Other income	130,076	Interest on notes	3,063
Total income	$1,651,231	Total	$560,367
Surplus for the year available for dividends			$1,090,864
Less dividends to Bethlehem Steel Corporation			1,012,500
			$78,364

x The interest above ($45,274) on the company's first extension mortgage 5s includes the proportion of discount and the amount of interest chargeable against operations of the year.

It will be noted that even under the adverse conditions existing in 1906 and with the new plant not yet in operation, the total income of the Bethlehem Steel Co., $1,651,231, would be at a rate sufficient to pay the interest on its purchase-money mortgage 6% bonds outstanding, $444,480; and the interest on the entire $12,000,000 issue of its first mortgage extension 5% gold bonds, $600,000, leaving a surplus of $606,751, which would give a substantial margin for sinking fund on first extension mortgage bonds (which commences in 1908), interest on loans, depreciation, and towards dividends to the Bethlehem Steel Corporation, leaving further applicable to dividends the increase which is confidently anticipated in the earnings of the present plant from development of the commercial business and the entire earnings of the new plant.

Ship Yards.—The results of the operations of the ship yards have been very unsatisfactory. While repair work in these yards has been profitable, a serious loss has developed in several large ship contracts. At the time of the purchase of the shipbuilding properties by the Corporation, there were on hand a number of unprofitable ship contracts, principally Government cruisers, which have since shown a much larger loss than was anticipated. Losses have also developed on ship contracts, not yet completed, taken since the purchase of the shipbuilding properties, due largely to the unfavorable labor conditions existing at the Union Iron Works at San Francisco following the earthquake. The statement of income of the Bethlehem Steel Corporation for the year ended Dec. 31 1906, and the adjustment of its surplus and property accounts, reflect what is believed to be the entire loss to be sustained on such contracts. Future ship contracts will only be taken on an assured margin of profit, and if these cannot be obtained, the Union Iron Works Co. will devote its attention entirely to ship repair work and mining machinery.

Dividends.—As a result of the decreased earnings, your directors deemed it advisable to reduce the dividends payable Nov. 1 1906 and Feb 1 1907 to ¾ of 1%, making the total dividends declared out of the income of 1906 at the rate of 5% per annum on the preferred stock.

Orders, &c.—The total estimated value of the orders booked by the corporation during the year aggregated $16,216,570, with an estimated value of unfilled orders on hand Dec. 31 1906 of $13,300,885.

Union Iron Works Co.—This plant is situated outside the zone of the greatest destruction by the earthquake of April 18 1906, and consequently escaped with damages which, while serious, were slight compared to those suffered by property in the heart of the city. Apart, however, from the actual destruction of property, the labor situation which has followed the earthquake has seriously affected this plant.

The yard is particularly well located for securing a large volume of ship repair work and this branch of the business has been profitable, but under the unfavorable conditions obtaining during the year, only one ship has been delivered—the U. S. Cruiser "Milwaukee". The plant has under construction two cruisers for the Government, which will probably be delivered in April and May, and four other ships, one of which should be delivered during March. Progress has been made in the development of the mining machinery business, and good results are expected.

Harlan & Hollingsworth Corporation.—This plant has been placed in good condition. During the year 1906 this yard has delivered 11 vessels and 158 cars, besides boilers, engines, &c., and miscellaneous repair work. There are now on the books orders for 14 vessels and 131 cars, which will employ the capacity of the plant until the fall of 1907, mostly at a good margin of profit.

Samuel L. Moore & Sons Corporation.—This plant has been developing its general foundry and machine shop business and new lines of specialties. It is now well filled with work. The Crescent Shipyard Corporation has not been operated since the formation of the Bethlehem Steel Corporation, and it is intended to consolidate it with the Samuel L. Moore & Sons Corporation (the properties being adjoining).

Bethlehem Steel Company.—During the year this company has delivered $7,400,000 of its $12,000,000 first extension mortgage 5% gold bonds, to provide a fund for the construction and extensions under way.

The $1,351,000 5% bonds of the Bethlehem Iron Co. matured Feb. 1 1907 and have been paid.

The mines of the Juragua Iron Co., a subsidiary to the Bethlehem Steel Co., have been in continuous operation throughout the year. The principal work done has been in the line of development and equipment for a larger and more economical output, the attendant cost of which has been deferred as a charge against future mining operations. The ore bodies on this property, it is demonstrated, are even more extensive than anticipated at the time of the acquisition of the property.

Other Subsidiaries.—No operations are being carried on at the plants of the Eastern Shipbuilding Corporation and the Cartaret Improvement Co.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.
Consolidated Profit and Loss Account for Years ending Dec. 31.

	1906.	1905.
Gross sales	Not reported,	$11,554,117
Less cost of sales, including administrative, selling and general expenses		11,085,315
Manufacturing profits on contracts completed or delivered during year	1,859,353	3,468,802
Less share of estimated losses on uncompleted ship contracts taken since formation of Bethlehem Steel Corporation, and on which loss is now anticipated, proportionate to work performed during year	647,193	-
Net manufacturing profit	$1,212,160	$3,468,802
Dividends and Int. on investments and deposit, &c.	$93,868	$109,631
Miscellaneous, including rents, &c.	58,147	44,042
Total net income	$1,364,175	$3,622,475
Deduct		
Interest on notes and advances	$44,122	$12,875
Depreciation	(see note x)	400,000
Bethlehem Iron Co. first mtge. 5% bonds	67,550	67,550
Bethlehem Steel Co.—		
Purchase money mortgage 6% bonds	444,480	444,480
First extension mtge. 5% bonds (including proportion of discount)	15,271	36,500
Total interest, &c., charges	$601,426	$961,405
Net income for year	$762,749	$2,661,070
Total surplus beginning of year	1,843,619	-
	$2,606,368	$2,661,070
Deduct Extraordinary Losses and Reserves (Not considered as properly chargeable against operations of current year, as explained in text.		
Loss by earthquake and fire at Union Iron Works, San Francisco	$118,461	-
Loss by fire at Bethlehem Steel Co	60,000	-
Share (proportionate to work remaining to be performed Jan. 1 1905) of the loss in excess of $250,000 provided in 1905 on Government cruiser contracted for by U. S. Shipbuilding Co	439,093	-
Balance of estimated loss on uncompleted ship contracts taken since the formation of Bethlehem Steel Corporation Jan. 1 1905, after charging against net income proportion applicable to 1906	500,974	$295,671
Total	$1,118,467	$295,671
Balance	$1,487,901	$2,365,399
y Preferred dividends paid during year	(6%)891,480	(3½%)521,780
Net surplus as per balance sheet	$593,421	$1,843,619

x At the Bethlehem Steel Co. a number of new departments have been put in operation during 1906, the original equipment of small tools, &c., being charged to operations, although it might properly have been considered a capital charge. Further, a large part of the work on the new plant is being built by the Bethlehem Steel Co and charged to capital account at cost, making the book value of these improvements stand at a lower figure than if purchased from a contractor who would add profit. The use of the facilities of the company for this purpose has, of course, reduced the amount of salable product and consequent profits. In view of the above, and the present physical condition of the various plants, no depreciation has been deducted for the year 1906.

y The dividends here include: In 1905, Aug., 1¾%, and Nov., 1¾%; total, 3½%. In 1906, Feb., 1¾%; May, 1¾%; Aug., 1¾%; Nov., ¾%. Total, 6%. Compare paragraph headed "General Results" above.—Ed.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.
Consolidated Balance Sheet, Dec. 31 1906.

	1906.	1905.
Assets—	$	$
Property account Jan. 1 1906	$32,001,264	
Share of loss on liquidation of assets of predecessor company	542,169	
	$32,543,433	
Additions during year, less property destroyed by earthquake, fires, &c	5,313,828	
	$37,857,261	$32,001,264
Deposit since used to retire bonds due Feb. 1 1907	1,347,572	874,386
Raw materials and supplies	2,605,430	2,794,133
Worked material and contracts in progress, less partial payment bills rendered, and reserves for losses	4,190,112	4,088,137
Accounts and notes receivable	2,513,186	2,070,678
Miscellaneous investments	518,847	557,196
Cash (including in 1906 $2,449,676 on deposit for construction purposes out of which will be payable accounts to a substantially similar amount)	2,882,846	571,237
Deferred charges to operations (including in 1906 discount on realization of Bethlehem Steel Co. bonds and expense issue)	943,343	150,295
Due from receiver U. S. Shipbuilding Co	-	150,856
Total	$52,858,578	$43,858,182
Liabilities—		
Non-cumulative preferred stock	$14,908,000	$14,908,000
Common stock	14,862,000	14,862,000
Bethlehem Steel Co. first extension mortgage 5% bonds due Jan. 1 1926	x7,400,000	-
Bethlehem Steel Co. purchase money mortgage 6% gold bonds, due Aug. 1 1998	7,408,000	7,408,000
Bethlehem Iron Co. first mortgage 5% bonds, maturing Feb. 1 1907	1,351,000	1,351,000
Notes payable	1,350,000	1,059,000
Accounts payable	3,826,916	1,724,751
Bond interest accrued	103,146	123,646
Deposits on contracts	558,238	-
Depreciation reserve	400,000	400,000
Reserves for re-lining furnaces, &c	74,340	80,671
Contingent reserve, &c	23,517	97,495
Surplus as per account above	593,421	1,843,619
Total	$52,858,578	$43,858,182

x Total bond issue, $12,000,000, less in treasury $4,600,000; outstanding, $7,400,000.—V. 84, p. 933, 805.

Pennsylvania Steel Company (of New Jersey).

(*Report for Fiscal Year ending Dec. 31 1906.*)

The report, signed by President E. C. Felton and Chairman of the Executive Committee E. B. Morris, gives, under date of May 3, the following particulars regarding the operations of the mining, manufacturing and railroad companies owned or controlled for the fiscal year 1906:

Mining Companies.—Reference was made in the last annual report to the formation, in your interest, of the Penn-Mary Coal Co. (V. 82, p. 1104) and the purchase by it of a large acreage of coking coal. This property, situated in Indiana County, Penn., was taken over on May 1 1906 and is now producing about 30,000 tons of coal monthly. It is being further developed by opening new mines and by the construction of an additional coal tipple. The scarcity of efficient labor has retarded its development considerably.

In line with the policy of increasing ore reserves, your subsidiary company, The Pennsylvania Steel Co., of Pennsylvania, purchased during 1906 6¼ additional shares in the Cornwall Ore Banks (compare V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312; V. 76, p. 917; V. 80, p. 655) and now own a majority interest in that property. A notable addition to your supplies of iron ore has also been made by your subsidiary company, the Spanish-American Iron Co., in the discovery of an extensive deposit of iron ore which has been acquired and which will be developed as fast as circumstances permit. The development will involve the building of a railroad, with the necessary ore docks, towns, shops and mining equipment, and, if it is to be made rapidly and economically, will require to be financed independently of the current surplus earnings available for plant additions and improvements. The producing mines of the Spanish-American Iron Co., near Santiago in the Island of Cuba, made their maximum output in 1906. These mines are in excellent condition.

Manufacturing Companies.—The amount of steel produced and the value of products involved were in excess of those for any previous year; 809,000 tons of pig iron were made in 1906, as compared with 748,000 tons in 1905, and 980,000 tons of steel ingots in 1906 as compared with 847,000 tons in 1905.

At the Steelton plant of the Pennsylvania Steel Co. the 120 by product coke ovens were completed with the year 1906, were started in January 1907, and are now in full operation. The construction of a new open-hearth plant, consisting of five 75 ton furnaces, was begun in June, 1906, and will be completed about the middle of the present year. Important additions were made during the year to billet mill and slabbing mill at Steelton and to the ore and copper concentrating plants at Lebanon.

At the Sparrow's Point plant of the Maryland Steel Co. the replacing of all blowing engines at blast furnaces was finished and the remodeling and compounding of other important engines in the steel plants were well advanced during 1906. The improvements to blast furnaces have resulted in a very gratifying increase in the output of that department.

The marine department of the Maryland Steel Co. built ten vessels during 1906, and also did an amount of repair work to ships about equal to that of previous years.

Railroad Companies.—The railroad companies, owned or controlled, were successfully operated.

All Companies.—Out of the balance of profits remaining, after deducting interest charges, charges to general and special depreciation and dividends paid, your subsidiary companies have transferred $1,851,794 to their reserves for plant improvements.

The subsidiary companies expended during 1906 $2,328,591 for capital account. The principal items from which this expenditure was made were the completion of the coke oven plant and the construction of the new open hearth plant at the Steelton works of the Pennsylvania Steel Co.

Dividends to the amount of 7% have been paid during the year on your preferred stock. No dividend has been paid on your common stock.

Outlook for 1907.—The program for 1907 comprises no important expenditure at the Steelton works other than that involved in the completion of the new open hearth plant now under construction. At the Sparrow's Point plant, improvements in the handling of raw materials for blast furnaces, from ships to the blast furnace plant, are contemplated.

The most important matter now before us is the development of the new iron ore property in Cuba belonging to the Spanish American Iron Co re-

ferred to above. This is a subject of supreme importance to your company and the plans for developing the property and for financing the enterprise are now having our earnest consideration.

The business outlook for the year 1907 is good. The amount of orders booked by your subsidiary companies is in excess of any previous year. The increase in costs of labor, supplies and raw materials will, however, considerably reduce their net profits.

COMBINED STATEMENT OF OPERATING COMPANIES.

Years ending Dec. 31—	1906.	1905.	1904.	1903.
Pig Iron prod. (tons)	809,000	748,000	615,000	665,000
Steel produced (tons)	980,000	847,000	618,000	837,000
Net earnings	$5,462,984	$4,986,248	$2,572,476	$3,380,434
Rents, inc. from Inments, etc	505,469	277,717	187,805	329,607
Gross income	$5,968,453	$5,263,965	$2,760,281	$3,710,041
Interest on bonds	$821,844	$811,562	$792,761	$864,997
Other interest—x	------	------	------	143,633
Net inc. for year	$5,146,609	$4,452,403	$1,967,520	$2,701,410
Gen. depreciation	1,513,371	1,755,192	732,007	512,313
Net profit	$3,633,237	$2,697,211	$1,235,513	$2,189,097
Div. paid Penn. Steel Co. of N. J.	1,653,000	1,164,000	1,122,500	1,419,360
Bal. to prof. & loss	$1,980,237	$1,533,211	$113,013	$769,737

x Adjustment of interest on temporary balances between operating and holding companies.

PENNSYLVANIA STEEL CO. (OF NEW JERSEY)

Years ending Dec. 31—	1906.	1905.	1904.	1903.
Dividends from oper. cos. and misc. int.	$1,766,227	$1,471,205	$1,218,874	$1,530,461
Expenses	33,248	31,003	28,665	30,458
Net earnings	$1,732,979	$1,440,202	$1,190,209	$1,500,003
Deduct—				
Div. (7%) pf. stock	$1,155,000	$1,155,000	$1,155,000	$1,155,000
Adjust. val of sec.	215,576	200,000	------	------
Bal over dividends	$362,403	sur$85,202	sur$35,209	$345,003

BALANCE SHEET.

Assets—	*May 1 '07* $	*May 1 '06* $	*Liabilities—*	*May 1 '07* $	*May 1 '06* $
Cash	55,600	507,802	Preferred stock	16,500,000	16,500,000
Loans	2,321,039	1,000,022	Common stock	10,750,000	10,750,000
Stocks & bonds	25,377,148	26,129,680	Loans from op cos	------	221,804
Accr'd int, &c	33,807	9,491	Profit and loss	537,594	175 191
Total assets	27,787,594	27,646,995	Total liabilities	27,787,594	27,646,995

—V 84, p. 1056, 453.

Bush Terminal Company.

(Report for the Fiscal Year ending Dec. 31 1906.)

President Irving T. Bush March 12 1907 writes in substance:

Construction work was so delayed that many improvements did not produce income until the closing months of the year, and some not until early in 1907. Additions which are now producing a monthly revenue of $20,000 produced practically nothing during 1906. With this exception the business has continued upon a satisfactory basis, and a substantial increase of income for 1907 seems assured. Other construction work is under way, but will probably not become productive until 1908.

Pier No. 2, the sixth pier to be constructed by the company, was completed early in Jan. 1907, and has been leased for a term of years. The sprinkler plant, installed at an expense of nearly $500,000, was completed early in 1906, and the present rates of insurance vary from one-half to one-tenth of those formerly in force.

The ferry from the Battery to the foot of 39th St., Brooklyn, was acquired by the City Oct. 1 1906, which will be of great benefit to all commercial interests in South Brooklyn. In addition, the city has decided to undertake the development of all the vacant property on both sides of the company's plant, on the South Brooklyn water-front, and has both taken steps to acquire this property and has approved a plan for the construction of nine piers, similar in a general way to our own. This will result in making South Brooklyn the greatest steamship centre at this port. The city has also acquired a site for a wholesale market upon the water-front directly opposite the factory buildings Nos. 1 and 2, and construction work has already been begun.

Our ordinary business operations have been carried on during the past year under many disadvantages, because of the large amount of construction material it has been necessary to handle. This has interrupted our regular service, and has increased the cost of operation. These difficulties will correct themselves as soon as the plant is completed. The company is still carrying a large amount of undeveloped property, which is increasing in value, and which, when developed, will yield a large return. In view of this burden, and of the delay in construction work, it has been difficult to make a large net surplus for the year, but the condition of the plant has been well maintained; all repairs and some improvements have been charged to operating accounts; taxes and interest upon unimproved property have been paid; interest on construction bonds, amounting to $30,451, has been charged against the year's income, and a surplus of $112,055 has been earned. Our piers and loft and factory buildings are leased at fixed rentals, and contingent income is derived from the storage of merchandise, which branch of the business is never more prosperous than in so-called hard times.

Factory Building.—The loft and factory building development of this company also deserves a special word. The venture was started upon the theory that the over-crowded conditions in Manhattan, the cost of trucking from railway terminal to the manufacturer or wholesaler, and again to railway terminal, was sure to attract manufacturers and wholesalers to our fire-proof buildings, where the railroad freight car is brought directly to the shipping-room. The first building was in the nature of an experiment, and the space was offered at a moderate rental. The result, however, was that the building, although containing 300,000 square feet of floor space, was entirely rented before completion, and the second building of the same area was rented at a substantial increase in rent per square foot before it was completed. In fact, the last rentals for the second building were 50% higher than the first rentals for the first building. We feel that this development is an assured success, and that even higher rentals will be secured upon buildings constructed hereafter. [The "Iron Age" of March 14 1907 had an illustrated article regarding these factory buildings.—Ed.]

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

	1906.	1905.
Gross earnings from docks, storage, &c., and net income from railroad department	$885,025	$740,954
Operating expenses	377,247	311,546
Net earnings from operating	$507,778	$429,408
Deduct—		
Interest on debt	$300,390	$223,748
Taxes	64,882	53,547
Surplus for the year	$142,506	$152,113
Less proportion interest on 5% construction bonds issued for construction during year	30,451	32,039
Remaining surplus carried to credit of profit and loss	$112,055	$120,073
Surplus at end of previous year	122,984	4,206
Total	$235,039	$124,279
Deduct—Preferred dividend paid in Feb. 1906 (5%)	$75,000	------
Depreciation 1905	20,000	------
Advertising in 1904	------	1,295
Balance, surplus, carried forward	$140,039	$122,984

The dividend shown was paid in Feb. 1906; none has been declared since.

CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Cash & accts rec	x276,482	190,590	Current vouchers	y206,000	172,440
Advances to sub. cos	86,867	48,214	Pay-rolls	9,412	4,449
Advance payments	34,179	26,500	Accrued int. on debt	37,660	37,660
Accrued stor. & labor	251,871	272,760	Sundries	64,027	2,011
Sundries	148,771	23,037			
Tot. curr. assets	798,170	561,101	Tot. curr. liabil's	317,100	216,560

x The accounts receivable now being in great part collected.

y Including construction accounts payable from proceeds of bonds sold but not delivered.—V. 84, p. 805.

United Gas Improvement Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1906.)

President Thomas Dolan says:

Volume of Sales.—During the fiscal year ending Dec. 31 1906 the gas companies in which we are interested outside of Philadelphia, increased the volume of their sales 13 2-10%. The sales of the Philadelphia Gas Works increased 6 3-10% and the sales of the electric-light companies in which we are interested increased 15 3-10%.

Stock.—The capital stock was increased during May and June from $36,720,200 to $45,884,850. The earnings of 1906 amount to 13.49% upon the average capitalization of the year.

Lease of Kansas City Gas Co to Syndicate, Etc.—On Sept. 27 1906 there was approved by the Mayor of Kansas City, Mo., an ordinance granting to a syndicate, of which this company is a member, the right to sell natural gas for 30 years, and for that purpose to lease the holders, street mains services and meters of the Kansas City (Mo.) Gas Co. This lease has been made on a gradually increasing rental, which finally reaches an amount sufficient to pay 5% annual dividends on the capital stock of that company, in which, as you know, the United Gas Improvement Co. has a large interest. Contracts have been entered into with the Kansas Natural Gas Co. (Vol. 83, p. 821, 382; V. 84, p. 568) and the Kansas City Pipe Line Co. which insures to Kansas City, Mo., and Kansas City, Kan., an ample supply of gas. This settles the only franchise problem likely to confront us for 10 years.

Lease and Sale of Company's Connecticut Interests.—The property of the Connecticut Railway & Lighting Co. has been leased for 999 years from Aug. 1 1906, and the capital stocks of the Housatonic and New Milford Water Power companies and of the Meriden Southington & Compounce Tramway Co. have been sold to the Consolidated Railway Co., a corporation controlling all the important trolley properties of Connecticut. The New York New Haven & Hartford RR. Co. owns most of the stock of the Consolidated Co. and has guaranteed the fulfillment of the conditions of the lease and payment of the principal and interest of the debentures issued to buy the stocks of the water power companies and the Meriden Southington & Compounce Tramway Co.

The rentals under the lease supplemented by the sum of $10 per share of their stock paid by the owners of the common stock to the Colonial Trust Co. of New York, as trustee, will be sufficient to pay interest and sinking fund charges, the cost of maintaining the corporate organization, and dividends at the rate of 4% per annum on the preferred and common stock of the Connecticut Railway & Lighting Co. (V. 84, p. 507, 390.)

Sale of Rhode Island Interests.—Simultaneously with the above transaction there were sold to the Providence Securities Co., which made payment in its 4% 50-year debenture bonds, guaranteed as to principal and interest by the New York New Haven & Hartford RR. Co., all of the bonds and floating debt and practically all of the capital stock of the Rhode Island Securities Co., and paid to the Providence Securities Co. cash to the amount of $10 per share of stock so sold. (See a subsequent page of this issue; also V. 84, p. 997; V. 83, p. 1525.)

Assured Income of $1,000,000 Yearly from Connecticut and Rhode Island Investments.—By these transactions we have transferred the responsibility of managing and financing these properties to the New York New Haven & Hartford RR. Co., and insured an income to the United Gas Improvement Co. from its investments in Connecticut and Rhode Island of $1,000,000 per annum, being 4% on securities of the par value of $25,000,000.

Acquisitions.—Since the last annual meeting we have added to the companies in which this company is interested:

The Chester Gas Co. and the Dauphin County Gas Co (V. 83, p. 495), both doing business in Pennsylvania; the South Bend & Mishawaka Gas Co. (V. 84, p. 395,) of Indiana, and the Syracuse Lighting Co of New York. (V. 84, p. 936, 629.)

Equitable Illuminating Gas Light Co. of Philadelphia.—The only other detail deserving notice is the lease of the Philadelphia Gas Works. This contract has been fulfilled in letter and spirit by your company, and will be until the end, whether that be upon the expiration of its full term, Dec. 1 1927, or by the city's exercise of her option to terminate on Dec. 31 1907. This contract was entered into with the expectation that if its operation for the first ten years resulted in better service and improved financial results to the city, the lease would be continued for its full term of 30 years. There can be no question of the accomplishment of both these results. If, however, those responsible for the administration of the city's affairs decide to terminate the lease, the substantial condition of your company will not be impaired.

The prosperity of this company is not dependent upon the Philadelphia gas lease, but upon the many interests which it possesses situate outside of Philadelphia, where the moneys payable to us upon such termination can be at least as profitably employed as here. Even though these sums should temporarily be tied up by litigation, in my opinion the dividends upon your stock will not be diminished.

Earnings for Calendar Years.

	1906.	1905.	1904.	1903.
Net earnings	$5,853,527	$5,070,165	$4,470,844	$4,027,529
Dividends (8%)	3,471,208	2,938,000	2,938,000	2,569,349
Balance, surplus	$2,382,319	$2,132,165	$1,532,844	$1,458,180

—V. 84, p. 1057, 936.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—*Construction.*—President Frost confirms the following:

This company, which is building a line from Seward north via Susitua valley to the Tanana River, 450 miles has let a contract for building 25 miles and grading thereon has just been started. A contract will probably be let in June for building 30 miles additional. The company has also finished surveys for a branch from Knik, about 150 miles north of its southern terminus, east to Matanuska, 40 miles. See map on page 11 of "Railway & Industrial Section."—V. 82, p. 1495.

Atchison Topeka & Santa Fe Ry. Co.—*New Bond Issue—Further Facts.*—The block of about $26,000,000 5% convertible bonds offered at par to shareholders of record May 10, as stated last week (p. 1051), while coming under the $98,000,000 authorization of stock or bonds approved by the shareholders last January (V. 84, p. 269), is now officially described as "part of an authorized issue not exceeding $35,000,000 of 10-year 5% convertible gold bonds to be issued pursuant to an indenture dated May 9 1907, to be executed by the company and by the Standard Trust Co. of New York, as trustee." A circular dated May 1 says:

The bonds now offered will be convertible prior to June 1 1913, at the option of the holders, into paid-up shares of the common stock of the same par value. The bonds will be payable on June 1 1917, and will bear interest at 5% per annum, payable June 1 and Dec. 1; and both principal and interest will be payable in gold coin of the United States of the present standard of weight and fineness, without deduction from either principal or interest for any tax or taxes which the railway company or the trustee

may be required to pay or to retain therefrom under any present or future law of the United States or of any State, Territory, county or municipality therein. They will be issued as coupon bonds, each for the principal sum of $1,000, and as registered bonds without coupons, each for the principal sum of $1,000, or $5,000, or any multiple of $5,000 that may be authorized by the board of directors. The coupon bonds will be exchangeable for registered bonds and the registered bonds for coupon bonds. The bonds may be called for redemption by the company on any interest day, at 110% of their par value and accrued interest; but when so called for redemption they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the day named for redemption.

The bond and indenture provide that the railway company will not execute any new mortgage upon any of the lines of railway owned by it on Jan. 1 1907, except by way of further security for bonds issued under mortgages executed by the railway company prior to that date, unless such new mortgage shall provide that all such convertible bonds issued and to be issued shall be included in the debt secured by such new mortgage.

Subscription warrants will be issued only for amounts of $1,000 or multiples thereof. For each fraction of a $1,000 bond in respect of which a stockholder is entitled to a subscription privilege, a fractional warrant will be issued which will not entitle the holder to subscribe but which, if presented prior to July 5 1907 with other fractional warrants in an amount aggregating $1,000, will be exchangeable for a subscription warrant for a $1,000 bond; and, if the surrendered fractional warrants include a fraction in excess of $1,000, a new fractional warrant will be issued for such fraction. The company will not buy or sell fractions, but they can be sold in the market.

The third and final installment must be paid and the warrant be returned to the company between June 5 and June 10 1908, whereupon the bonds will be delivered.

At the time of paying the first or second installment subscribers may pay the subsequent installment or installments and thereupon receive the bonds. The bonds will bear interest from June 1 or December 1 next preceding the date of delivery. Failure to pay the second or third installment when and as payable will operate as a forfeiture of all rights in respect of the subscription and any installment or installments previously paid. Subscriptions must be made at the office of the company, 5 Nassau Street.—V. 84 p. 1051, 101.

Atlantic City & Suburban Traction Co.—*Receivership.*—On Thursday J. L. Clawson, of Philadelphia, was appointed receiver of the company by Vice-Chancellor Leaming of New Jersey.—V. 84, p. 803, 692.

Baltimore & Ohio RR.—*Called Bonds.*—Thirty-eight ($38,000) Monongahela River RR. first mortgage 5% coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1.

Acquisition.—Temporary Loan.—The company, it is understood, obtained several millions short-time money for use with cash in the treasury in the payment of the $15,140,000 4% bonds of the Chicago Terminal Transfer RR. which were redeemable on May 3 at par and interest. See Chicago Terminal Transfer RR., V. 84, p. 930, 867; V. 84, p. 569, 50.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Results for the 3 and the 9 months ending March 31 were:

3 mos. to Mch. 31—	Gross earnings.	Net earnings	Other income	All charges.	Balance for divs.
1906-07	$1,911,955	$667,550	$12,734	$492,513	$187,771
1905-06	2,031,397	866,693	7,616	469,461	404,848
9 mos.—					
1906-07	$6,138,319	$2,309,375	$39,467	$1,462,871	$885,971
1905-06	6,629,888	3,011,943	24,333	1,393,430	1,642,846

—V. 84, p. 995, 930.

Chesapeake & Ohio Ry.—*Guaranteed Bond Issue.*—See Raleigh & Southwestern Ry. below.—V. 84, p. 995, 626.

Chicago Junction Railways & Union Stock Yards Co.—*Mortgage.*—The company has made a mortgage to the Standard Trust Co. of New York as trustee to secure an issue of $2,000,000 of first mortgage realty and improvement 20-year 5% bonds of $1,000 each, due May 1 1927, interest payable May 1 and Nov. 1.—V. 84, p. 446.

Chicago & North Western Ry.—*Change of Office.*—On May 9 1907 the executive and financial offices in the City of New York of the Chicago & North Western Railway Co. and Chicago St. Paul Minneapolis & Omaha Ry. Co were removed to 111 Broadway.—V. 84, p. 569.

Cleveland Electric Ry.—*Franchises to Rival Company.*—See Low Fare Ry. below.—V. 84, p. 995, 930.

(The) Cleveland Southwestern & Columbus Ry.—*Status.*—This company, chartered March 4 1907, per plan in V. 83, p. 1590, as a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co.

Description of Property Owned.

Owns and operates electric railway lines in and from Cleveland to Elyria, Oberlin, Wellington, Norwalk, North Amherst, Lorain, Grafton, Berea, Medina, Chippewa, Lake, Seville, Creston, Wooster, Linndale and Puritas Springs ..... 134 miles
(Has a traffic agreement with the Cleveland Electric Ry. Co. to run over its tracks in Cleveland.)
Also operates between Mansfield, Crestline, Galion and Bucyrus ... 30 miles

Total miles of track in operation ..... 164 miles
Also has under construction and partly completed a line connecting Mansfield with Seville by the way of Ashland, West Salem and Lodi ..... 44 miles
Also owns and operates the electric lighting plant in Norwalk, Ohio, and owns Puritas Springs and Seecalum Park, and reaches Chippewa Lake.

Of the company's railway 90 miles in operation and 42 miles under construction are on private right-of-way. Gauge, 4 ft. 8½ in. Rail, 60 lb. and 70 lb. Cars, 70. Power station in operation, Elyria, O; under construction, Ashland, O. Repair shops: Elyria and Rockport, Ohio

Funded Debt.	*Authorized.*
Consolidated mortgage bonds: Denomination $1,000. Coupon, but may be registered. Dated April 1 1907 and due April 1 1927, but subject to call for payment after ten years at 105 and accrued interest. Interest payable April and October, at Cleveland Trust Co., Cleveland, Ohio, trustee of mortgage	$10,000,000
Held in escrow to retire all underlying bonds $3,510,000	
Issued and outstanding 200,000	
In treasury for building of the line between Mansfield and Seville, and other extensions and improvements	6,290,000

Capitalization—Stock and Bonds.

Common stock: Authorized - $7,500,000, Issued	$3,700,000
Pref. stock (5% cum.): Author. $2,500,000; Issued	$2,100,000

Operations for calendar years.

	1906.	1905.	1904.
Gross earnings	$645,849	$543,226	$475,361
Operating expenses	363,856	314,253	293,615
Net earnings	$281,993	$228,973	$181,746
Interest, taxes, etc	179,252	152,693	128,746
Net income	$102,741	$76,280	$53,000

Officers—President, F. T. Pomeroy; First Vice-Pres., A. E. Akins; Second Vice Pres., F. E. Myers; Secretary and Purchasing Agent, E. F. Schneider; Treas. & Gen. Pass. Agent, J. O. Wilson; General Manager, C. N. Wilcoxon.

Directors—A. E. Akins, G. N. Chandler, F. L. Fuller, F. H. Ginn, J. F. Harper, W. H. Lamprecht, M. J. Mandelbaum, F. T. Pomeroy, H. Pomeroy, S. C. Smith and H. Q. Sargent, all of Cleveland; L. M. Coe and M. A. Sprague, Berea, O.; M. L. Benham, Le Roy, O.; W. B. Thompson, Lorain; F. E. Myers, Ashland, O.; Albert B. Taylor, Lodi.

General office: 614 Garfield Building, Cleveland, Ohio.—V. 84, p. 995.

Chicago St. Paul Minneapolis & Omaha Ry.—*New Office.*—See Chicago & North Western Ry. above.—V. 84, p. 507.

Columbus Sandusky & Hocking RR.—*Status of Litigation.*—The Supreme Court of Ohio recently handed down a decision affirming the judgment of the Franklin County Circuit Court in favor of the defendants in the case of Marriott against Charles Q. Davis and 19 others, brought to enforce the double statutory liability of the stockholders. It was currently reported that the judgment of Judge Evans levying an assessment of 25% on the stockholders generally was thereby rendered ineffective. We have the following from an authoritative source:

The decision of the Ohio Supreme Court does not affect that of Judge Evans levying an assessment of 25% against stockholders, except as to the particular persons named in the decree. According to the writer's recollection no judgment was entered by Judge Evans against these persons, their cases being pending on demurrer at the time the decision was rendered. Those involved in the decision of the Supreme Court a week ago escape liability on the ground that the statute of limitations had run before they were served with summons in the action. There has been an appeal from the judgment of Judge Evans levying an assessment of 25% upon the other stockholders, on the ground that the assessment was not large enough to pay the debts. This appeal will not be disposed of until the September term of the reviewing court. It is expected that enough will be collected to pay the claims of creditors in full. Compare V. 82, p. 803; V. 81, p. 261.

Coney Island & Brooklyn RR.—*New Stock, Etc.*—Stockholders of record on April 25 have the right to subscribe at par until and including May 25 for $1,000,000 new stock to the extent of 50% of their respective holdings. Subscriptions are to be paid in four installments of 25% each on July 1 and Oct. 1 1907 and Feb. 1 and May 1 1908.

Certificates of stock will not be issued until subscriptions are paid in full. The proceeds will be used for construction of the new power house, reconstruction on Coney Island Avenue and other requirements.

Concurrently with the suspension of dividends there have been rumors that Brooklyn Rapid Transit interests had been negotiating for control.—V. 84, p. 1052, 867.

Connecticut Railway & Lighting Co.—*Leased.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.—V. 84, p. 507, 390.

Consolidated Railway, Connecticut.—*Issue of* $15,000,000 *Convertible 10-year Debenture 5s dated Mar. 1, 1907—*$5,000,000 *Outstanding.*—This issue, not previously reported, appears in the table furnished the New York Stock Exchange, showing the outstanding debentures of the Consolidated Railway Co., under "New York New Haven & Hartford RR." below.

Earnings—Exchange of Debentures for Stock.—See aforesaid item.—V. 84, p. 1052, 995.

Darby Media & Chester Street Railway.—*Guaranteed Bonds Offered.*—George B. Atlee & Co., 119 So. 4th Street, Philadelphia, who first offered to customers this company's first mortgage 4½% bonds, guaranteed, principal, and interest by the Philadelphia Rapid Transit Ry. Co., have purchased a further block and offer them at 98½ and interest—at which price they yield to the investor 4.6%. A circular says:

These bonds are dated July 1 1906 and are due July 1 1936 but are callable on or after July 1 1916 at 102½ and interest. Interest payable Jan. 1 and July 1. Land Title & Trust Co. of Philadelphia, trustee. Tax free in Penna. Total authorized issue $1,500,000; outstanding $865,000. The bonds are an absolute first lien on the lines of the Phila. Morton & Swarthmore Ry. and the Media Middletown Ashton & Chester Elec. Ry. (V. 83, p. 38) which in July 1906 were merged into the Darby Media & Chester Street Railway.

The Philadelphia Rapid Transit Co. has leased the Darby Media & Chester Street Railway for 999 years for the following rental: $8,750 for the first year; $17,000 for second and third years; $25,500 for fourth year; $34,000 for fifth year, and $42,500 for six years and thereafter. The Philadelphia Rapid Transit Co. guarantees the principal and interest on the above bonds. The road operates 25 miles of track, making the debt less than $35,000 per mile.

Delaware & Hudson Co.—*New Issue of Convertible Bonds Probable.*—To finance the company's acquisitions of the last two or three years and to defray the cost of additions and improvements, the board of managers, it is believed, are considering the advisability of making a new issue of securities, which will probably be convertible bonds, for an aggregate amount of from $10,000,000 to $20,000,000. The company's requirements, it is stated, are not pressing, and some time may elapse before a definite plan is decided upon and made public. The acquisitions of the company during the last two or three years, it is said, are in almost every instance paying their own way, in addition to acting as valuable feeders for the company's lines.—V. 81, p. 1052, 931.

Erie RR.—*Quarterly.*—The earnings for the quarter and nine months ending March 31 were:

3 mos.	Gross.	Net.	Other inc.	Charges.	Balance.
1907	$11,296,175	$2,877,716	$44,205	$3,039,162	def. $117,240
1906	10,874,063	3,001,819	151,335	3,025,201	sur. 127,944
9 mos.					
1906-07	$36,121,446	$11,105,715	$336,572	$9,283,575	sur$2,158,713
1905-06	34,581,632	11,016,316	294,036	8,809,179	sur2,501,173

—V. 84, p. 931, 803.

Hudson Companies, New York.—*Real Estate Mortgage.*—This company, the construction concern for the Hudson & Manhattan (tunnel) RR. (V. 82, p. 804), has filed a $250,000 3-year 4% real estate mortgage dated Apr. 17 1907 to Edward A. Morrison, as trustee, covering No. 1279, 1281, 1283 and 1283½ Broadway, between 32d and 33d streets.—V. 81, p. 1550.

Hudson & Manhattan RR.—See Hudson Companies above.—V. 81, p. 220, 51.

Kanawha & Michigan Ry.—*Equipment Bonds.*—The Merchants' Loan & Trust Co. of Chicago is offering a small block of 5% equipment bonds dated Aug. 15 1905, not heretofore described. A circular says:

These bonds are part of an issue of $160,000 due serially each six months from Feb. 15 1907 to Aug. 15 1916, the $23,000 due Feb. 15 1907 having been paid. Interest payable Feb. 15 and Aug. 15. Denomination $1,000. A direct obligation of the company, secured by a car trust covering 500 drop-bottom steel coal cars, 100,000 lbs. capacity each, 20% of the cost of equipment having been paid in cash. The cars have all been delivered and accepted. (Bonds maturing Feb. 15 1908, Aug. 15 1908 and Feb. 15 1909 are offered at 99¾ and interest, 99¼ and interest and 99¼ and interest, respectively.—Ed.)—V. 84, p. 508, 51.

Low Fare Ry., Cleveland.—*Franchises.*—Mayor Johnson on April 27 signed the ordinance granting the company a franchise over the Central Avenue route recently abandoned by the Cleveland Electric Ry. and on May 6 one giving it the right over a number of streets now occupied by the Cleveland Electric Ry., but regarding which the franchises, it is claimed, expire in Feb. or March next. Temporary injunctions have been granted in various suits preventing the company from proceeding with construction work on the Central Avenue route. Compare V. 84, p. 995, 930.—V. 84, p. 102.

Maryland Electric Railways, Baltimore.—*Underlying Bonds Resold.*—Baltimore banking houses, including, it is stated, Owen Daly & Co. J. S. Wilson & Co. and the Fidelity Trust Co. have purchased from Brown Bros. & Co. their block of $750,000 of the $1,000,000 first mortgage 5% gold bonds of the Baltimore & Annapolis Short Line, an underlying issue of the Maryland Electric Rys. Co. The proceeds will be used to electrify the Short Line division. Compare V. 83, p. 156, and V. 84, p. 1052.

Metropolitan West Side Elevated Ry., Chicago.—*Offering of Collateral Gold Bonds of* 1905.—The Merchants' Loan & Trust Co. of Chicago is offering at prices to net the investor 5¼% $400,000 5% serial gold bonds, being part of the $600,000 issue made in 1905 to refund the unpaid portion of a loan dating back to 1904; $50,000 has been redeemed. A circular says:

These bonds are part of an issue of $550,000, maturing $50,000 each six months from Oct. 1 1907 to Oct. 1 1912, both inclusive, but redeemable at 101 and interest on any interest day upon thirty days' notice. Interest payable April 1 and Oct. 1. Denomination $1,000 c*. They are secured by deposit with The Merchants' Loan & Trust Co. of first extension mortgage 4% bonds, at the rate of $75,000 bonds to each $50,000 of this issue, leaving a margin of over 20% on the value of the collateral deposited. The Metropolitan is the largest elevated system in Chicago, operating 49 miles of road (single track mileage). Its traffic is increasing very rapidly, the daily average of passengers for the month of February 1907 being 154,413, an increase of 14% over that of Feb. 1906. The company is paying dividends at the rate of 3% per annum on $9,000,000 preferred stock. In the trust agreement securing these bonds the company covenants that it will not declare or pay any dividends without first specifically setting aside and appropriating sufficient funds to pay all the bonds and coupons of this issue which may mature during the period for which said dividend is declared.—V. 84, p. 929, 804.

New York New Haven & Hartford RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $3,254,500 additional capital stock from time to time prior to July 1 1907, on official notice of exchange for Consolidated Ry. debenture certificates, making the total authorized to be listed $99,069,000

This $3,254,500 of stock is additional to the blocks of $3,745,500 and $6,750,000, authorized in 1906 to be listed for the same purpose (V. 82 p. 869; V. 83, p. 1471), and it makes the total amount of stock issued and issuable for the acquirement of the debentures of the Consolidated Ry. $13,750,000. The total authorized issue of The Consolidated Ry. debenture certificates is $38,500,000, of which there has been issued $28,500,000. Of said debentures $27,500,000 are exchangeable for this $13,750,000 capital stock of the railroad and to date $6,173,500 stock has been issued for such exchange, and $7,576,500 remains to be exchanged for $15,153,000 debentures exchangeable, but still outstanding, viz.:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Exchanged for Stock.	Still Out, Exchangeable
July 1 1904, 50-yr., 4%-	$5,000,000	$5,000,000	$646,000	$4,351,000
Jan. 2 1905, 50-yr., 4%-	4,000,000	4,000,000	1,650,000	2,350,000
Apr. 1 1905, 50-yr., 4%-	3,500,000	3,500,000	2,159,000	1,341,000
Jan. 1 1906, 50-yr., 4%-	10,000,000	10,000,000	7,892,000	2,108,000
Mch. 1 '07, 10-yr., 5%, con.	15,000,000	5,000,000	------	5,000,000
Total exchangeable--	$37,500,000	$27,500,000	$12,347,000	$15,153,000
Feb. 1 '05, 25-yr., 3, 3½ and 4%	1,000,000	1,000,000	Not exchange'le for stock	
Total of all	$38,500,000	$27,500,000		

Statement of Operations July 1 1906 to Feb. 28 1907.

	N.Y.N.H. & H.RR. Co.	Cons. Ry. System.	Deductions. (con.)	N.Y.N.H. & H.RR.Co.	Cons. Ry. System.
	$	$		$	$
Gross earnings-	36,384,140	4,027,135	Other interest-	271,316	76,588
Oper. expenses.	24,396,948	2,516,371	Taxes -------	1,920,000	236,263
Net earnings.	11,987,492	1,510,764	Rentals of leased lines----	2,477,930	588 650
Other income--	1,514,732	682,828	Disc. on deben..	------	9,037
Tot. net Inc-	13,502,224	2,193,592	Guar. N. E. I. & S. Co ----	------	115,701
Deductions—			Imp. & bett's--	2,000,000	------
Int. on funded debt -------	576,409	312,431	Divs. for 8 mos.	x4,468,722	x266,667
Int. on con. deb.	433,681		Total deduc	13,751,099	2,233,201
Int. on deben--	1,603,940	627,864	Bal., deficit ---	248,875	39,609

—V. 84, p. 1052 996.

Lease — Acquisition.— See United Gas & Improvement Co. under "Annual Reports" on a preceding page.

Offering of Guaranteed Debentures, Etc.—See Providence Securities Co. below.

Improvement Work at Providence.—See illustrated article in "Railroad Gazette" of May 3.

The dividends here shown are the proportion for the eight months of the total dividend charge for the year, the annual rate being 8% for the N. Y. N. H. & H. RR. and 4% for the Consolidated Ry. Co. The stock of the last-named company is all owned by the railroad and the two companies are shortly to be merged.—V. 84, p. 1052, 996.

Philadelphia Rapid Transit Co.—*Guaranteed Bonds Offered.*—See Darby Media & Chester Street Ry. above.—V. 84, p. 868, 804.

Portland (Ore.) Railway & Light Co.—*New President.*—Clarence M. Clark, of the banking firm of E. W. Clark & Co. of Philadelphia, has been elected President to succeed the late H. W. Goode.—V. 84, p. 997, 749.

Providence Securities Co.—*Purchase.*—See United Gas & Improvement Co. under "Annual Reports."

Bonds Offered.—Clark, Dodge & Co. and Kissel, Kinnicutt & Co., both of New York, are offering by advertisement on another page, at a price to yield about 4⅝% on the investment, a block of this company's 4% gold debentures, unconditionally guaranteed as to principal and interest by the New York New Haven & Hartford RR. in the form below shown. These debentures are part of an authorized issue of $19,910,000, dated May 1 1907, due May 1 1957, callable at 105 and interest on or after May 1 1917; $1,000 c*. Interest payable May 1 and Nov. 1 in New York City.

Listed.—The New York Stock Exchange has listed $5,880,000 4% 50-year debenture bonds, dated May 1 1907 and due 1957, with authority to list from time to time prior to Nov. 1 1907 $14,031,090 additional on official notice of distribution, making the total authorized to be listed $19,911,000.

Guaranty Endorsed upon Aforesaid Debentures.

In case of any default in the punctual payment of the principal or of the interest of the within debentures, according to its tenor and effect, The New York New Haven & Hartford RR. Co., for value received, agrees to pay the same on demand.

(Dated New Haven, Conn., May 1 1907. Signed by Vice-President and countersigned by Treasurer of The N. Y. New Haven & Hart. RR. Co.)

This series of debentures, limited to $19,911,000, was authorized for the purpose of acquiring (almost entirely, it is understood, from the United Gas Improvement Co. of Philadelphia), the following stock, bonds and floating debt of the Rhode Island Securities Co.

Stock, Bonds, &c., of Rhode Island Securities Co. Acquired.

First mortgage 30-year 4% sinking fund coll. tr. bonds, Series A.	x$3,352,000
First mortgage 30-year 5% collateral trust bonds, Series B ------	x3,381,000
Stock (total issue $12,000,000—a further $9,700 thereof has been deposited for delivery) ------	11,956,600
Bills payable as of Aug. 1 1906, owned by United Gas Imp. Co..	x1,153,313

x These are, it is understood, the entire amounts issued; the accrued interest thereon not included aggregated $25,262.

The Providence Securities Co. was chartered by the General Assembly of Connecticut March 14 1883 under the name of The New England Loan & Trust Co.); on Jan. 11 1907 its name was changed to The Providence Securities Co. Authorized capital stock, $250,000; amount issued, $50,000, all owned by the New York New Haven & Hartford RR. Co. The Rhode Island Securities Co. owns all the capital stock of The Rhode Island Co., which operates under leases the Rhode Island Suburban Railway Co., the Union Railroad Co. and the Pawtucket Street Railway Co., and through such leases is entitled to the earnings of the Inter-State Consolidated Street Railway Co. and the Attleborough Branch RR. Co. of a total—computed as single track—of about 293 miles. (See page 67 of "Street Railway Section.")—V. 84, p. 997.

Rahway Valley RR., New Jersey.—*Bond Issue.*—This company has filed a mortgage to the Chemung Canal Trust Co. of Elmira, N. Y., as trustee, to secure an issue of $400,000 5% 25-year bonds, subject to call after July 1 1909.—V. 83, p. 380.

Raleigh & Southwestern Ry.—*Guaranteed Bonds.*—This company, whose entire $100,000 capital stock is owned by the Chesapeake & Ohio Railway Co., has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of $1,500,000 first mortgage 4% gold bonds of $1,000 each, dated July 1 1903, and due July 1 1936, without option of earlier redemption. Of these bonds $250,000 are now outstanding and they have been guaranteed, both principal and interest, by the Chesapeake & Ohio Railway Co. The road is under construction from the Piney Branch of the Chesapeake & Ohio at or near Raleigh Station into Raleigh County; five miles standard gauge and nine miles of narrow gauge (3-foot) road is completed, and five miles of standard-gauge line is under construction.—V. 84, p. 997.

Rhode Island Securities Co.—*Sale.*—See Providence Securities Co. above.—V. 83, p. 1525

Rock Island Co.—*New Office.*—On or before June 1 the company will move its offices from No. 71 Broadway to No. 115 Broadway, the new building owned by the United States Realty Co., where it will occupy the entire eleventh floor and a portion of the twelfth floor.—V. 84, p. 340.

San Bernardino (Cal.) Interurban Ry.—*Bond Issue.*—This company, incorporated in California on Nov. 26 1906 with $1,000,000 authorized capital stock, has made a 1st mort. to the Los Angeles Trust Co., as trustee, to secure an issue of $1,000,000 bonds, to be used in building interurban lines from San Bernardino, where connection will be made with the tracks of the San Bernardino Valley Traction Co. (see "Street Railway" Section) to Rialto, Ontario, Riverside, Redlands, &c. All rights of the Traction Company for a line to Riverside were acquired, it is stated, last December.

The $1,000,000 bonds (none yet issued) are dated March 1 1907 and due March 1 1947. Interest 5% per annum, payable Sept. 1 and March 1 at office of trustee. Denomination $1,000, gold. Annual sinking fund begins Jan. 1 1912 at $500, and increases $500 at the end of each succeeding five years. Of the stock, $550,000, is outstanding; par $100. President, A. C. Denman Jr. (President of the San Bernardino Traction Co.); Sec.-Treas., A. G. Kendall.

San Bernardino (Cal.) Valley Traction Co.—See San Bernardino Interurban Railway Co.—V. 81, p. 778.

Southern Pacific Co.—*Dividend Period Changed from Semi-Annual to Quarterly.*—See Union Pacific RR. below.

New Stock Offered to Shareholders.—The board of directors on Thursday, after considering the following statement, decided to offer preferred stock to stockholders of record May 31 1907 to the extent of 15% of their holdings, common and preferred (both having the right to subscribe), which will amount to about $36,000,000. Subscriptions to be made on or before June 15, and to be payable 25% June 15,

25% July 15 and 50% Aug. 15. (Compare statement for Union Pacific RR. below.)

Estimated Statement of Earnings for Fiscal Year ending June 30 1907

Probable earnings of company for the year ending June 30 1907 approximately	$44,697,000
Fixed charges, including reserve for depreciation of rolling stock	18,929,000
Surplus over fixed and other charges	$25,768,000
Deduct dividends of 7% on preferred stock	2,769,000
Dividend of 5% on common stock	9,892,000
Surplus after payment of dividends	$13,106,000

Mr. Harriman stated that in his opinion the actual figures would show greater results rather than less.

Expenditures Uncapitalized.

At the present time the floating debt of the Southern Pacific Co. is $32,300,000, of which $14,250,000 is due Union Pacific RR. Co.

This floating debt was incurred in the following manner:

Two years ago the short-term 2-5 year 4½% bonds, amounting to $30,000,000, were paid off, and we have sold against them only $7,253,000 leaving of unsold bonds	$22,747,000
The Southern Pacific RR. Co. has retired outstanding old bonds, amounting to $12,638,000, against which they have sold refunding bonds amounting to $6,167,000, leaving unsold bonds in treasury	6,471,000
The Central Pacific Ry. Co. has paid three installments of notes due the United States Government, releasing refunding bonds of that company which are in the treasury to amount of	8,822,000
There is also in the treasury against which nothing has been sold G. H. & S. A. 2d mortgage bonds	374,000
Total capital expenditure against which nothing has been iss'd	$38,414,000

This more than accounts for the floating debt of $32,300,000.

Also the following free assets against which there has not been any issue of capital obligations:

Bonds and stocks, principally of oil companies in California	$10,947,183
Expended for the construction and acquisition of new lines, including about 991 miles of completed railway (which are unmortgaged) and on about 1,635 miles of railway on which construction is in part progressing	39,860,251
For electric railways, principally around Los Angeles and Salt Lake City	16,234,336
Rolling stock and steamships ($7,255,000, it is said, for latter)	21,854,965
Terminal real estate	13,357,464
Grand total	$110,668,202

—V. 84, p. 1053, 869.

Union Pacific RR.—*Dividends Hereafter to be Paid Quarterly.*—On Thursday the directors of both the Union Pacific and the Southern Pacific voted that "on account of the very heavy distributions of cash required to make semi-annual payments, the payments on the stock should hereafter be made quarterly." The U. P. directors thereupon declared a quarterly dividend of 2½%, and the So. Pac. directors a quarterly distribution of 1¼%, both payable July 1.

New Securities.—The directors on Thursday also decided to call a meeting of the shareholders next June to authorize the issue of $100,000,000 of new common stock (increasing the authorized amount thereof from $196,178,700 to $296,178,700), and against $42,857,143 thereof to issue $75,000,000 convertible 4% 20-year bonds. The proceeds will be used to pay for the company's allotment of about $15,000,000 in the new stock of the Southern Pacific Co. (see that company above) and to provide for other capital requirements as below stated.

All stockholders of record at 3 p. m. May 29 1907 will be given the option to subscribe for the new convertible bonds at 90 and accrued interest to the extent of 25% of their holdings until July 10 1907; 20% of the face value of the bonds is to be paid July 10; 20% Aug. 9th, and the balance with adjustment of interest is to be paid Sept. 20 1907.

The aforesaid bonds will be dated July 1 1907; will mature in 20 years; will be convertible at any time before July 1 1917, into common stock at $175 per share; will be redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter at a premium of 2½%, upon 90 days notice, in which case the privilege of conversion will terminate 30 days before redemption date.

After setting aside $42,857,143 of the new common stock to be issued only in converting the $75,000,000 of convertible bonds, the balance of the new stock, $57,142,857 (as well as any amount not required in converting the bonds) must, under the law, in the first instance be offered to the stockholders, and no such offer it is stated officially is now in contemplation.

OFFICIAL STATEMENT OF MAY 9.

At the meeting of the board of directors of the Union Pacific RR. Co., held to-day, the Chairman submitted a statement showing:

Estimated Earnings for Year ending June 30 1907.

Estimated earnings over operating expenses for year ending June 30 1907	$32,465,000
Deducting interest on funded debt	$8,645,000
Sinking fund requirements	12,000
Interest on loans	877,000
Other expenses	27,000
Will leave a surplus of approximately	$22,900,000
Add interest and dividends other than from investment securit's	$854,280
Income from investment securities	12,323,000
Rental of steamships	244,000
Total income of company, say	$36,324,000
Dividend on the preferred stock	$4,000,000
Dividend on the common stock	20,000,000
Over and above all requirements of every kind, there will remain something over	$12,000,000

Mr. Harriman stated that it was his belief that the actual returns would be greater rather than less than the estimated figures, as they had been made up on very conservative lines.

The Union Pacific RR. Co. as the holder of about 45% of the Southern Pacific Co.'s stock will have to take about $15,000,000 of the new preferred stock, which the directors of the Southern Pacific Co. to-day decided to offer to its stockholders, and that amount will be added to its present requirements, bringing them up to, say, $65,000,000. In order to provide for that, they have decided to have a meeting of the stockholders in June and ask authority for the issue of $100,000,000 of common stock, and against a portion of that stock to issue $75,000,000 of convertible bonds.

The floating debt of the Union Pacific RR. Co. was incurred for the following expenditures, which have not been capitalized:

Construction and acquisition of new lines	$29,172,000
Payments on account of the San Pedro Road	18,050,000
Steamships Manchuria and Mongolia	5,126,000
Rolling stock	9,302,000
Lands and miscellaneous real estate	2,033,000
Total	$63,683,000

The Chairman submitted a statement showing that the company owns:

	Face Value.	*Cost.*	*Charged on Books at*
Bonds	$80,097,000		$71,651,000
Investment stocks and rights	127,759,000	$131,182,000	98,273,000
Other stock	70,623,000		30,311,000

The entire free assets, excluding the $29,172,000 advanced for new construction and the unmortgaged railroads are, therefore, in round figures, $243,000,000.

The company also has 1,628 miles of completed road unmortgaged, against which it is expecting to issue and hold in its treasury $70,000,000 to $80,000,000 of first mortgage bonds.—V. 84, p. 1053, 932.

United Railroads of San Francisco.—*Proposed Issue of First Preferred Stock.*—See report of United Railways Investment Co. on a preceding page; also official statement in advertising columns.

Preliminary Statement of Earnings for Year 1906.—See aforesaid report.

Strike.—On Aug. 26 1906 the company's carmen, although under a wage contract having some months to run, went out on strike, claiming more wages on account of the abnormal conditions produced by the earthquake. The matter was arbitrated and the men were awarded an increase of 22½% back pay and on April 20 the company began distributing some $117,000 on this account. For the future the company offered to continue for one year the high rate of pay awarded by the arbiters, but the men, demanding practically $3 a day and an eight-hour day, on May 5 went out on strike. The sentiment of the public is with the company. Some blood has been shed and on May 9 no effort was being made to run cars in the business section.—V. 84, p. 572, 392.

United Railways & Electric Co. of Baltimore.—*Bonds Resold.*—See Maryland Electric Railways above.—V. 84, p. 993, 869.

Virginia Passenger & Power Co.—*Separate Receiver Not Allowed.*—Judge Waddill in the United States Circuit Court at Richmond on May 5 denied the application of the Metropolitan Trust Co. of New York, as trustee of the Richmond Passenger & Power debenture mortgage bonds of 1900, to file a new petition in the pending litigation.

The proposed petition requested the appointment of an additional receiver to William Northrup and Henry T. Wickham, the present receivers, the three receivers to continue to act as such until the court shall have determined what property is subject to the lien of the debenture mortgage; the discharge thereupon of the present receivers, as such, of the property, subject to the debenture mortgage and the delivery of such property to the additional receiver after accounting for all earnings derived therefrom. V. 83, p. 97.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed $23,950,000 first refunding and extension 50-year 4% bonds, with power to the committee to add from time to time $140,000 additional on official notice of distribution, making the total authorized to be listed $24,090,000.

Of the aforesaid bonds, $19,090,000 were issued in exchange for debenture A and B bonds as below shown (per plan in V. 83, p. 437, 626) and the remaining $4,860,000, as a part of the $5,000,000 reserved under Sec. 1, have been issued as follows: $60,000 to defray in part the expense of carrying out said plan of exchange of debenture mortgage bonds; and $4,800,000 the company has agreed to pledge as part collateral for an issue of $6,160,000 par value of 2-year 5% gold notes to be dated May 10 1907 and to be issued in extension of a like amount of notes maturing upon that date. (V. 84, p. 869, 804.) The balance, $140,000, of said $5,000,000 of bonds are held in the treasury available for any lawful corporate purpose.

Debentures A and B Issued and Exchanged—New Bonds Issued Therefor.

	Issued.	*Still Out.*	*Exchanged*
Series A	$3,500,000	$543,000	$2,957,000 for $2,351,000 new bonds
Series B	26,500,000	3,251,000	23,249,000 for 16,739,000 new bonds

Report Premature.—Chairman of the Board E. T. Jeffery, when asked by the "Chronicle" concerning the statements that the Wabash and the Wheeling & Lake Erie railroads are to be double-tracked from Pittsburgh to Chicago within a year, and that it has also been decided to double-track the Wabash from Chicago to the Missouri River, replied: "This is all premature. Nothing contemplated this calendar year."—V. 84, p. 1053, 997.

Washington (D. C.) Railway & Electric Co.—*Termination of Voting Trust.*—The voting trustees give notice that the voting trust will expire June 1. Holders of stock trust certificates may obtain the stock represented thereby on and after June 1 at the office of Commercial Trust Co. of New Jersey upon surrender of trust certificates.—V. 84, p. 1054, 745.

Washington Traction Co., Springfield, Ohio.—*Receivership.*—On May 6 Stacey B. Rankin was appointed receiver of this company on application of the Guaranty Title & Trust Co. of Pittsburgh. A press dispatch says that "the company has not paid a cent of the $66,000 purchase money" due for the acquisition of the property in 1903 (V. 82, p. 1103).—V. 84, p. 572.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Silk Co., New York.—*Increase of Stock.*—This company, recently organized to bring under one management a number of silk properties, has called a meeting of its shareholders, to be held at Room 707, No. 31 Nassau St., New York City, on May 23, for the purpose of voting upon an increase of the capital stock from $6,250,000, divided into $2,750,000 preferred stock and $3,500,000 common stock, to $11,000,000, divided into $5,000,000 preferred stock and $6,000,000 common stock. Par of shares, $100 each. We understand that no bond issue is proposed. Samuel B.

Lawrence is President, and Henry C. Everdell, Secretary.—V. 84, p. 998.

Baltimore Electric Co.—*Consolidation.*—The shareholders of the Baltimore Electric Power Co. and its subsidiary, the Maryland Telephone & Telegraph Co., on May 4 voted to consolidate the two companies under the name of the Baltimore Electric Co. (Compare V. 84, p. 1054.)

The bonds of the merging companies have been deposited with the Baltimore Trust & Guarantee Co. of Baltimore and the Northern Trust Co. of Philadelphia, and it is understood will be exchanged, par for par, for new bonds of an issue of $7,500,000.

The authorized capital stock of the new company, it is understood, is $4,400,000, of which $1,000,000 is to be 5% cumulative preferred and $3,400,000 is to be common stock. Of the latter stock, issued dollar for dollar for the shares of the old companies, $900,000 goes into the treasury of the new corporation to represent a like amount of the stock of the Maryland Telephone & Telegraph Co., which for some time past has been owned by the Power Company; the outstanding common stock of the new company is, therefore, to be $2,500,000. The preferred stock $1,000,000, it is understood, will be sold at once to provide for payment of floating debt, &c.

Officers of the new company: President, David E. Evans; First Vice-Pres., Sydney L. Wright; Second Vice-Pres., B. S. Josselyn; Secretary, W. T. Spring; Treasurer, R. F. Bonsal.

The Maryland Telephone Co. has been incorporated with an authorized capital stock of $1,000,000 in $100 shares, as an auxiliary of the consolidated company.

Compare Maryland Telephone & Telegraph Co. in V. 77, p. 2096; V. 79, p. 631; V. 80, p. 1061; V. 81, p. 268; V. 82, p. 283.—V. 84, p. 1054

Baltimore Electric Power Co.—*Consolidation.*—See Baltimore Electric Co. above.—V. 84, p. 1054.

Batopilas Mining Co.—*On "Unlisted Sheet."*—The New York Stock Exchange has admitted to dealings in the unlisted department $8,925,360 capital stock ($20 par) admitted to quotation, with authority to the Committee to add from time to time, prior to Nov. 1 1907, $13,900 additional on notice that it has been exchanged for stock of antecedent companies. Stock is to be traded in at dollars per share.—Office 45 Broadway, New York.

Beatrice (Neb.) Gas & Power Co.—*Bond Issue.*—A first mortgage has been filed to the Superior Savings & Trust Co., as trustee, to secure an issue of $100,000 6% gold bonds.

The bonds are dated Jan. 15 1907 and will mature Jan. 15 1927, but are subject to call Jan. 15 1917 at 105. Denomination $500 and $1,000. Interest payable Jan. 15 and July 15 at office of trustee. The mortgage covers plant at Beatrice; $60,000 bonds are outstanding and $40,000 reserved for new construction. Company was incorporated in Nebraska in 1906 to operate gas and electric light and power plant. Stock, $150,000, all issued, par $100. An independent company having a new franchise; "not connected in any way with the old company," the City Gas Co. of Beatrice, now in receiver's hands (V. 81, p. 1725, 1317). Charles F. Lang is President and Ernest S. Hough, Secretary and Treasurer.

Boston Consolidated Copper & Gold Mining Co.—*Called Bonds.*—The following comes from London:

The company will on Nov. 1 1907 redeem the whole of the outstanding first mortgage debentures at £105 per £100 ($487) debenture on presentation either at Capel House, New Broad Street, London, E. C., or at 79 Milk Street, Boston, U. S. A., and either in English or American currency, as the case may be. (Of the original issue, $250,000, about half, it is understood, has been converted into stock.) (V. 81, p. 1794).—V. 82, p. 394, 630.

(J. G.) Brill Co., Philadelphia.—*Preferred Stock Offered.*—Edward B. Smith & Co., New York and Philadelphia, are offering at par and accrued dividends, by advertisement on another page, the preferred shares of this leading builder of street railway cars. A circular says:

The company has a capacity for constructing 3,500 cars and 6,000 trucks per annum, having a valuation of $8,000,000. The company has a surplus of quick assets of more than $2,000,000. There are at present on its books orders amounting to more than $4,000,000. There is no bonded debt, except a mortgage for $400,000 on one plant. No bonded debt may be created without the consent of 75% of the preferred stock.

See full particulars in V. 84, p. 998, 869, 751.

The Brill business in Philadelphia was founded in 1869. The company has had an enviable history of uniform success, and has paid dividends from its foundation. The company's business is extensive, its cars being in use in the principal cities of this country and in Europe, South America, Philippine Islands, Africa, Japan, Australia and India. To broaden the scope of its work a plant has been acquired for construction of cars for steam roads to meet a growing demand arising from the electrification of steam railways.

Butte Central & Boston Copper Corp.—*Reduction of Capital Stock.*—The shareholders will meet in Portland, Me., May 22, to vote on reducing the capital stock from $15,000,000, consisting of $5,000,000 preferred and $10,000,000 common stock, to $6,000,000, of which $2,000,000 will be 7% cumulative participating preferred and $4,000,000 common stock. About $1,000,000 each in preferred and common will remain in the treasury. The official notice says

When the capitalization was fixed at $15,000,000, it was intended that several large tracts of copper lands should be acquired and developed; investigation, however, proved the undesirability of acquiring those properties, as some of the property already acquired is proving so rich these are now unnecessary. The Ophir Mine alone gives indication of proving one of the richest mines in Butte. The reduced capitalization, we think, is amply sufficient for all purposes of the corporation, and assure, in our opinion, certain and permanent returns to the stockholders, while relieving the corporation from the burden of unissued capitalization and fees and taxes thereon.—V. 83, p. 1413.

(J. I.) Case Threshing Machine Co., Racine, Wis.—*New Stock and Bonds.*—The company on May 2 filed a certificate of increase of stock from $2,000,000 to $5,000,000 and has made a mortgage to the First Trust & Savings Bank of Chicago as trustee to secure an issue of $3,500,000 first mortgage bonds.

Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at prices to net the investor 5½% the entire issue of $3,500,000 first mortgage 5% serial gold bonds, dated May 1 1907, and due $300,000 yearly on Nov. 1 1908 to 1918, and $200,000 in 1919, but redeemable in the reverse of numerical order on May 1 1908, or on interest dates thereafter, at 102½ and interest. Denominations $1,000 and $500 c*; interest payable at the office of the trustee in Chicago and at the First National Bank of New York. "The average annual net earnings for the five fiscal years ending Dec. 31 1906 have been $887,900, being more than five times the maximum annual interest charge of $175,000 on this issue, and leaves available $712,900 for the annual payment on account of principal, $300,000.

Abstract of Letter from President Frank K. Bull, Dated Racine, May 4 1907

The business was started by the late Jerome I. Case in 1842; in 1880 the present company was incorporated, with a full-paid capital of $1,000,000. Since that time $3,100,000 has been paid in cash into capital and surplus account, all other additions to capital and surplus having come from the profits of the business. The company has never had an unprofitable year and has paid in dividends since 1880 an aggregate amount of $7,750,000, besides adding over $4,000,000 to its capital and surplus. The sales during the past nine years have more than quadrupled and the net earnings have grown from $238 000 in 1897 to over $1,100,000 in 1906. In addition to the large annual expenditure which is made out of earnings to maintain the high standard of the plant and its equipment, ample provision has been made annually for depreciation before arriving at these profits.

The business of the company is by far the largest of its kind in this country. The company has 35 branch houses in this and other countries, including houses at Minneapolis, Fargo, Spokane, Des Moines, Lincoln, Kansas City, Denver, Dallas, Syracuse, and many other cities, in addition to which it has over 6,000 local agencies, covering practically the entire grain-growing territory of this and other countries. Our line of manufacture includes farm engines, both portable and traction, and threshing machines.

This bond issue of $3,500,000 is made for the purpose of funding the floating debt, and, when issued, will constitute the entire debt of the corporation, excepting, of course, the usual operating accounts. Pledged as additional security for the bonds there are $5,250,000 notes received from the sale of threshing machinery, in every case secured by chattel mortgage on the machinery sold and in many cases by chattel mortgage on other property or by mortgage on farm lands or other real estate.

Approximate Condition (as of Jan. 1 1907) After Completion of Funding.

Resources ($12,149,519)—		*Liabilities* ($12,149,519)—	
Real estate, buildings, machinery & personal prop.	$2,356,364	Capital stock	$5,000,000
Material (raw and manuf.)	3,279,565	Surplus	3,000,000
Cash, accts. & bills receiv.	6,415,695	Undivided profits	175,488
Sundry other assets	97,895	Bonds	3,500,000
		Accounts payable	474,031

Accountants' Certificate, Chicago, May 4 1907.

We have examined the books of the company for the five years ending Dec. 31 1906 and we find:

Net Profits of the Business before Charging Interest on Borrowed Money.

1902.	1903.	1904.	1905.	1906.	*Ann. Avg.*
$809,132	$1,078,559	$599,428	$844,306	$1,108,075	$887,900

The principal officers being the principal stockholders receive no salaries.

Incorporating in the balance sheet of Dec. 31 1906 (1) the $1,100,000 additional capital stock since issued and paid for at par and (2) the $3,500,000 first mortgage bonds, we find that the net assets over and above all current liabilities on that date would amount to $11,675,488, including patents at the book value of $250,000, but excluding any value for goodwill, and after making ample reserves for depreciation and bad and doubtful accounts, and for the cost of collection of notes and bills receivable.

The notes and bills receivable, taken by the company for the sale of its product, were liquidated during the eight years ending Dec. 31 1906 to an aggregate par value of $20,572,831, and realized in cash on account of the principal alone $19,841,806, the realizations thus amounting to 96.45% of the face value, without taking into account the interest of not less than 6% per annum accruing thereon, which has been more than sufficient to pay the costs of collection.—V. 83, p. 892; V. 78, p. 1169; V. 77, p. 2099.

Chester County Gas Co.—*Change in Control.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.

Columbus (O.) Public Service Co.—*No New Stock.*—The newspaper report that the shareholders at the annual meeting on April 8 were to consider a proposition to increase the capital stock by the issue of $250,000 additional preferred stock, it appears was unauthorized. The stockholders, we are informed, were not asked to vote on issuing any additional securities at their annual meeting.—V. 82, p. 1271.

Consumers' Gas Co., Toronto.—*Stock Offering.*—The "Toronto Globe" of May 4 says that the company will sell at public auction 6,000 shares ($300,000) of the capital stock on June 6.—Compare V. 84, p. 628.

Cornwall (Pa.) Ore Banks Co.—*Control Now Owned by Pennsylvania Steel Co.*—See that company under "Annual Reports" on a preceding page.

Edison Electric Illuminating Co. of Boston.—*Stock Sold.*—The $1,090,200 capital stock offered by the company at auction on May 8 was bid in, chiefly by leading bankers and brokers, at prices ranging from 202 to 204¾, only 100 shares being sold at the maximum figure. The upset price was $195 a share.

Number of Shares Purchased and Prices Paid by Principal Purchasers.

3,350	Kidder, Peabody & Co	204⅜ @ 202⅛
900	Moors & Cabot	203⅛ @ 202⅜
2,250	Lee, Higginson & Co	203¾ @ 202
550	Tower, Underwood & Co	203¼ @ 202⅛
1,000	J. R. Williston & Co	202
683	Parkinson & Burr	202¾ @ 202¼
350	Francis Henshaw & Co	203 @ 202
300	H. V. Long	202¼ @ 202⅛

—V. 84, p. 1055, 934.

Edison Electric Illuminating Co. of Brockton.—*New Stock.*—The Massachusetts Gas & Electric Commission has authorized the company to issue at par $550,000 additional capital stock to retire floating debt.—V. 80, p. 1060.

Edison Electric Light Co., York, Pa.—*Description of Plant.*—The "Electrical World" of May 4 has an illustrated article describing this company's remodeled and enlarged power plant.

Electric Vehicle Co.—*Litigation Discontinued.*—Contrary to the recent newspaper report stating that the Court of Appeals has handed down a decision holding the former directors liable for the amount of dividends distributed in 1899 and 1900, we learn that the several actions brought for the purpose have all been discontinued by consent. A decision favorable to the directors was rendered by the Court of Errors and Appeals in March 1903. Compare V. 76, p 657.—V. 79, p. 1464.

Equitable Illuminating Gas Light Co., Philadelphia.—*Status.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.—V. 84, p. 1055, 274.

Fairmont Coal Co.—*Notes Offered.*—Mercantile Trust & Deposit Co., Baltimore, and Potter, Choate & Prentice, New York, are offering at 97 and interest "yielding 6⅝%" the unsold portion ($850,000) of the issue of $2,000,000 5% collateral notes fully described in our issue of March 16, p.628.

The par value of these notes is $5,000 and $1,000 (see V. 84, p. 696). The Windsor Trust Co. of New York is trustee. Among the collateral is stock in the Northwestern Fuel Co. and first mortgage bonds of the Pittsburgh & Fairmont Fuel Co. and the Southern Coal & Iron Co. as shown n V. 84, p. 628.—V. 84, p. 696.

Federal Sugar Refining Co. (of New York).—*New Parent Company—Payment of All Arrears of Preferred Dividends.*—This company was incorporated at Albany on May 6 with $10,000,000 of authorized capital stock, of which $3,322,800 is to be 6% cumulative preferred stock and $6,677,200 common stock, to take over, dollar for dollar, the same amount of outstanding stock, common and preferred, respectively, of the Federal Sugar Refining Co. of New Jersey (see full statement to New York Stock Exchange in V. 84, p. 691, 870), which, in turn, owns the entire $100,000 stock of the Federal Sugar Refining Co. of Yonkers, the operating concern. President C. A. Spreckels, in a circular addressed to the stockholders of the New Jersey company, says:

The authorized capital stock of the newly organized New York company is $10,000,000, and of this amount $3,322,800 is preferred stock (the same amount as the outstanding preferred stock of your company) and the rights and privileges pertaining to the preferred stock are the same as those pertaining to the preferred stock which you now hold. The remainder of the capital stock of the New York company, namely, $6,677,200, is common stock (the same amount as the outstanding common stock of your company) and with the same rights and privileges.

The new company has offered to issue its common stock in exchange for the outstanding common stock of this company, share for share, and has also offered to issue its preferred stock in exchange for the outstanding preferred stock of this company, share for share, and at the same time to pay to the preferred shareholders of this company at the time of their making such exchange, the sum of $6 per share in cash, that being the amount of arrears of dividends on the preferred stock of this company; this offer to remain open for twenty days. Over two-thirds of the oustanding capital stock has already been turned in in exchange on the plan mentioned above. Steps will be taken to list the new shares on the New York Stock Exchange as soon as the transaction is completed. In addition to the above, you will receive a 3% dividend on your preferred shares on May 28 1907, being the dividend declared May 6 1907 to stockholders of record May 7 1907.

Upon your sending your certificates of stock to Abner H. Platt, President, care of First National Bank, Jersey City, endorsed in blank, the stock of the Federal Sugar Refining Co. (of New York) will be issued in exchange therefor and a check given at the rate of $6 per share for the preferred. Mr. Platt will be in attendance for that purpose from 12 to 1 o'clock each business day.—V. 84, p. 870, 691.

Gilbert (Wm. L.) Clock Co., Winsted, Conn.—*New Stock.*—President and Treasurer James G. Woodruff on May 4 wrote:

The new capital stock authorized ($1,500,000, viz., $500,000 to $2,000,000.—Ed.) may not be taken up for some time. The great increase in our business may call for more capital later on, but for the present there will be no change. (Bond issue, if any, not disclosed.—Ed.) Compare V. 84, p. 696.

Grand Rapids (Mich.) Hydraulic Co.—*Decision.*—Judge Willis B. Perkins in the Circuit Court at Grand Rapids on May 7 handed down a decision in the quo warranto proceedings brought by Attorney-General Bird sustaining the contention of the latter that the company has no longer any right to transact business, and also the Act of the Legislature forfeiting its charter passed last year. Compare V. 84, p. 934.

Hackensack Water Co., Weehawken, N. J.—*New Stock.*—The directors have decided to issue $1,000,000 new common stock and to give to each stockholder of record on May 1 1907 the right to subscribe at par on or before May 21 for such stock, at the rate of one share of new stock for every two shares of his present holdings, common or preferred.

Subscriptions must be paid at the office of Hudson Trust Co., Hoboken, 60% June 1, 20% June 30, and the remaining 20% Dec. 1 1907, when stock certificates will be delivered and interest paid at the rate of 6% on previous payments. Payment in full of all installments may be made on June 1 1907, in which case the new stock will be delivered and will carry dividends from that date. An extra cash dividend of 25% has been declared on all stock of record May 1 1907, payable June 1 1907, the same date at which the usual dividend of 3% will be paid.—V. 79, p. 2799.

Houston (Tex.) Oil Co.—*Court Order Requires Kirby Lumber Co. to Pay $120,000 a Month.*—Referring to the paragraph in our issue of April 13, page 870, it appears from the copy of the order of the Circuit Court of the United States for the Southern District of Texas given below that it was not merely in consequence of an agreement between the receivers of the Houston Oil Co. and the Kirby Lumber Co., but a direct order of the Court that compels the Kirby Lumber Co. to pay for 24,000,000 feet of timber at $5 per 1,000, aggregating $120,000 per month, whether they cut it or not, until Feb. 1908. The proceeds of the above 24,000,000 feet of timber per month are paid into Court to meet current operations of the Houston Oil Co. (under strict supervision of the court) and "timber certificate" payments; and the Court, it would seem, was influenced in making the order by the fact that about $120,000 per month is necessary in order to meet the principal and interest of timber certificates, before the expiration of the six months' limit which, under the mortgage, would constitute a default.

Abstract of Order of Circuit Court of the United States Filed Apr. 1 1907.

On this April 1st 1907 came on to be considered an agreement reached between the receiver of the Houston Oil Co. of Texas and the receivers of the Kirby Lumber Co. in relation to the cutting of timber and payments therefor from this date up to Feb. 1 1908; and it appearing to the Court that said agreement contemplates the payment by the receivers of the Kirby Lumber Co. to the receiver of the Houston Oil Co. for 24,000,000 feet of timber monthly, beginning with April 15 1907, whether that amount of stumpage is cut from the lands of the Houston Oil Co. or not, up to Feb. 1 1908; and it further appearing that said payments are necessary to enable the receiver of the Houston Oil Co. of Texas to meet current operations and timber certificate payments, and that, under existing conditions it may not be to the best interest of the Kirby Lumber Co. to actually cut said 24,000,000 feet of timber monthly, it is therefore ordered that the receivers of the Kirby Lumber Co. pay the receiver of the Houston Oil Co. of Texas for 24,000,000 feet of timber monthly, beginning April 15 1907 and ending Feb. 1 1908, and that the stumpage payment for January 1908, which would ordinarily be payable on Feb. 15, be made on Jan. 20 1908, if the receiver of the Houston Oil Co should require said payment; said payments when made to be credited to the receivers of the Kirby Lumber Co. upon the books of the Houston Oil Co. as for stumpage paid for at the rate of $5.00 per 1,000 feet.

This order is supplementary to the orders of this Court made and entered on April 16 1904 and on Jan. 5 1905, respectively, and is governed by said order of April 16 1904.—V. 84, p. 870, 696.

Hudson River Electric Power Co.—*New Bond Issue.*—This company has applied to the New York State Gas Commission for permission to issue "consolidated and refunding mortgage" bonds to the amount of $3,232,000, under a mortgage executed April 24 1907, securing a proposed issue of not to exceed $30,000,000. "Albany Argus" says:

The purpose of the proposed issue is to provide for the purchase of the flowage rights of a large reservoir on the Sacandaga River in the counties of Saratoga and Fulton, the construction of a dam and power house at Conklingville, N. Y., with the necessary transmission lines and sub stations, and other purposes. The company's capital stock is $10,000,000, of which there is now issued $5,777,300. The amount of bonds at present outstanding is $4,140,000, issued under a first mortgage dated Jan. 2 1904.—V. 83, p. 972.

Jamaica Water Supply Co.—*Maturing Bonds—Option of Exchange.*—President Charles A. Lockwood gives notice:

The first mortgage 6% bonds due June 1 1907 will be paid at maturity, principal and interest, on presentation at the People's Trust Co., 181 183 Montague Street, Brooklyn. Holders are offered the option of exchanging their present holdings for Jamaica Water Supply Co. unified first mortgage 5% gold bonds due July 1 1954 at 98 and accrued interest.

Journeay & Burnham, Brooklyn, N. Y.—*Receivership.*—At Brooklyn on April 9, by the request of the directors, Supreme Court Justice Thomas appointed President William E. Phillips as receiver of the property. Yesterday Supreme Court Justice Kelly in Brooklyn authorized the receiver to sell the merchandise, fixtures and delivery system to the highest bidder.

The company, it is stated, has a surplus of assets over liabilities, its floating debt, according to one account, consisting of about $23,000 in notes and some $75,000 in unpaid bills; but the directors believe that it is better to sell the business as a whole than to run the risk of continuing it on a losing basis. In 1901 the capital stock, originally $1,000,000 (of which $500,000 was cumulative 8% preferred) was reduced to $500,000, all of one class, of which $100,000 was held in the treasury at last advices. Compare V. 84, p. 573; V. 72, p. 1139, 778; V. 70, p. 1293.

Kansas City (Mo.) Gas Co.—*Lease.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.—V. 83, p. 821.

Kansas City Pipe Line Co.—*Lease.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.

Kansas Natural Gas Co.—*Lease.*—See United Gas & Improvement Co. under "Annual Reports" on a preceding page.—V. 84, p. 568.

Lehigh Portland Cement Co., Allentown, Pa.—*New Stock.*—The company on Jan. 30 1907 filed a certificate of increase of authorized capital stock from $4,000,000 to $7,500,000, The amount outstanding was recently increased from $3,794,850 to $7,731,750; par $50.

Incorporated in Pennsylvania Nov. 26 1897 with capital stock of $250,000, which in May 1899 was increased to $350,000; in April 1900 to $800,000; in January 1902 to $1,350,000; in February 1902 to $1,857,000; in July 1903 to $1,870,000; in February 1906 to $3,740,000; in June 1906 to $3,765,350, and in November 1906 to $3,794,850, these increased amounts being outstanding at the dates named. By election return filed Jan. 30 1907 the limit of issue was increased from $4,000,000 to $7,500,000. (Compare North American Portland Cement Co. in V. 83, p. 1416; V. 84, p. 163.)

An exchange says: "The company has acquired the entire property of the Mitchell Lime Co. at Mitchell, Ind., and will build a $1,500,000 Portland cement mill in the neighborhood of Mason City, Iowa, having recently purchased 500 acres of land for that purpose. Charles A. Matcham, General Manager, resigned Feb. 1."—V. 84, p. 163.

Maryland Telephone & Telegraph Co.—*Consolidation.*—See Baltimore Electric Co above.—V. 84, p. 999.

Merchants' & Miners' Transportation Co., Baltimore.—*New Officers.*—Charles S. Mellen, President of the New York New Haven & Hartford RR Co., and J. S. Hemingway, a director in the same company, have been elected to the board to succeed W. Kennedy Cromwell and E. P. Whitney, who has resigned. J. H. Robinette was made Secretary and Treasurer. Compare V. 84, p. 1056, 999.

Mexican Telegraph Co.—*Text of Annual Report.*—The earnings and balance sheet for the calendar year 1906 were given in our issue of Apr. 6, p. 801. In the printed report dated Mar. 26 1907 President Scrymser says:

The contract for making and laying the direct cable between New York and Colon, Isthmus of Panama, referred to in my last circular, has been awarded to the Telegraph Construction & Maintenance Co., Lim., of London, and there appears to be no doubt that it will be completed and in operation by about Aug. 1 next, as anticipated. It has been agreed that the cost of this cable shall be shared between the Mexican Telegraph Co. and the Central & South American Telegraph Co. in proportion to the mileage of the present cables in the Gulf of Mexico, *i.e.*, 738 miles from New York will be owned by the Mexican Telegraph Co. and the remainder, estimated at 1,563 miles, including the stations at Guantanamo, Cuba and Colon, will be owned by the Central & South American Telegraph Co. The traffic accruing from the use of this cable will continue as now upon the same mileage basis. The three cables in the Gulf of Mexico owned by your company, also its land lines from Vera Cruz to Mexico, are in perfect working order. The rapid growth of your Mexican traffic would soon have required another Gulf cable to insure its prompt transmission during business hours; this, however, will be avoided by the establishment of the New York-Colon Cable to which the South American traffic will be largely diverted.—V. 84 p. 807 801.

Minnesota Thresher (Manufacturing) Co.—*Assessment—Litigation.*—Chief Justice Baldwin of the Connecticut Supreme Court of Errors has granted Theodore R. Converse of Stillwater, Minn., as receiver, a writ of error for the removal to the United States Supreme Court of suits brought against the Aetna National Bank of Hartford and First National Bank of Suffield, Conn. to collect an assessment of $18 a share (36%) levied on the stockholders under the double-liability provision of the Minnesota law, to pay the claims of creditors.

The Supreme Court of Connecticut decided the cases adversely to the receiver. The assessment was levied under a ruling of the Supreme Court of Minnesota. An editorial article in our issue of March 3 1906, page 484, reviewed a decision of the United States Supreme Court holding the assessment invalid as against another bank. The Merchants' National Bank of St. Paul, a large creditor, has applied to the District Court at Stillwater for an order levying an additional Assessment of 64%, bringing the amount up to the full statutory (double) liability. The hearing on this petition is set for June 11. Compare V. 74, p. 481; V. 82, p. 484.

Municipal Gas Co., Albany, N. Y.—*Reduction in Price of Gas.*—Governor Hughes on April 26 signed the bill of Senator Grattan, reducing the price of gas in Albany from $1 30 to $1 per 1,000 cubic feet, with a prescribed minimum for illuminating power and gas pressure.—V. 82, p. 101.

For other Investment News see page 1125.

Reports and Documents

GENERAL ELECTRIC COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JANUARY 31 1907.

Schenectady, N. Y., April 27 1907.

To the Stockholders of the General Electric Company:

The profits of your Company for the year ending Jan. 31st 1907 (including $329,702 55 from securities sold, $575,000 increased value of Security Holding Companies, and $417,586 19 from royalties, dividends, sundry profits, etc.), after deducting all patent, general and miscellaneous expenses, and allowances for depreciation and losses, and writing off $2,834,123 80 from Factory Plants—this being substantially 74% of all expenditures thereon during the year—were	$3,427,842 68
Paid in dividends during the year	4,344,342 00
	$1,083,500 68
Written off Patents, Franchises and Good-Will Account, which on January 31 1897 stood on the books of the Company at $8,000,000, to reduce it to the nominal sum of $1	999,999 00
Carried to Surplus Account	3,083,501 68
Amount of surplus at the end of last fiscal year was	12,027,295 09
Total surplus January 31 1907	$15,110,796 77

The sales billed by your Company to its customers for the past year were nearly $17,000,000 more than for the previous year, showing an increase in shipments of about 40%.

The sales billed for the first two months of the present fiscal year are more than 50% greater than last year. Should this growth in business continue, additional capital will be required.

Details of the business in the Selling and Manufacturing Departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted. Attention is called to the information given therein as to the recent increase in the share capital of the Company.

The certificate of Public Accountants is attached hereto.

There is also appended a Consolidated Balance Sheet of the Affiliated Companies.

By order of the Board.

C. A. COFFIN, *President.*

FIRST VICE-PRESIDENT'S REPORT.

Schenectady, N. Y., April 1st 1907.

C. A. Coffin, Esq., President General Electric Company.

Sir:—I submit the following report for the fiscal year ending January 31st 1907:

SALES AND ORDERS.

Total sales (amount billed to customers)	$60,071,883
Total orders received	60,483,659

Comparison with previous years:

Year ending Jan. 31st—	*Amount billed.*	*Orders received.*
1902	$32,338,036	$34,350,840
1903	36,635,598	39,944,454
1904	41,699,617	39,060,038
1905	39,231,328	35,094,807
1906	43,146,902	50,044,272
1907	60,071,883	60,483,659

"Orders received" include only apparatus manufactured by the General Electric Company, and do not include such items as services of experts, labor of installation, freight and transportation, supply material, boilers, engines, etc., of outside manufacture, and bare copper wire. All these items are included in "Amount billed."

In the last ten years the amounts billed have increased from $12,540,994 in 1896 to $60,071,883 in 1906, an average increase of 17 per cent per year.

The very large increase in the business of the Company during the past year, together with the difficulty and delay in obtaining raw materials, have made it very difficult to meet the requirements of our customers as to deliveries.

CURTIS STEAM TURBINES.

During the past year turbo-generators of an aggregate capacity of more than 350,000 H. P. have been sold.

Thirty-seven Curtis turbines have been installed in Japan. We have also sold Curtis turbines for installation in England, Ireland, France, Germany, South Africa, Cuba, Mexico, Canada, Brazil, New Zealand, Siam, Peru, Algeria and Spain.

On January 29th 1907 an official test was made by the engineers of the Boston Edison Company of one of the 5,000 K. W. turbines in its station. Under the normal operating conditions the test showed a steam economy of 13.586 lbs. of steam per K. W. hour.

On Feb. 25 1907 one of four 8,000 K. W. turbines in operation at the Fiske Street Station of the Chicago Edison Co. was unofficially tested under the regular operating conditions and showed a steam economy of less than 13 lbs. of steam per K. W. hour. This test proves beyond question the preeminence of the Curtis turbine in respect of steam economy. This test, moreover, showed the remarkable result that from 5,000 K. W. output to 14,000 K. W. output the steam consumption varied less than 1.00 lb. per K. W. output.

ELECTRICAL EQUIPMENT OF THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD.

The New York Central & Hudson River RR. commenced the regular operation of many of its trains by electric power on December 11 1906. To-day (April 1 1907) there are 110 multiple unit electric trains and 30 electric locomotives in daily service. The total daily multiple unit train mileage is 1,250 miles. Sixty trains are handled each day by electric locomotives, the daily train mileage being 692 miles

The electric service is satisfactory in all respects. The delays in service are less than with steam, and the number of "dead" movements is greatly reduced as compared with steam.

All of the suburban service of the New York Central, and the majority of the long-distance trains are to-day operated in and out of the Grand Central Station by electric power.

ELECTRICAL EQUIPMENT OF THE WEST JERSEY & SEASHORE RR. (PENNSYLVANIA SYSTEM).

This steam road from Camden to Atlantic City—a branch line of the Pennsylvania RR.—was equipped electrically with General Electric Company apparatus in the autumn of 1906.

This apparatus has operated with complete success. On March 31st of this year the 58 motor cars (every car in each train being a motor car) carried 17,000 people, without delay or accident.

SUPPLIES.

Sales of supplies and small apparatus, such as meters, transformers, direct and alternating motors, arc and incandescent lights, wiring devices, etc., etc., have increased 35% over the previous year. 40,365 stationary motors, aggregating 565,000 H. P., were sold during the year.

APPARATUS.

Sales of large apparatus have also increased, and show the same tendency as heretofore towards larger sized units. The maximum sizes in various lines are:

Units—	*Nominal Rating.*	*Overload Capacity.*
Turbo Alternators	9,000 K.W.	13,500 K.W.
Water Wheel Generators	7,500 K.W.	11,250 K.W.
Direct Current Generators	2,700 K.W.	4,000 K.W.
Induction Motors	6,000 K.W.	9,000 K.W.
Transformers	7,500 K.W.	11,250 K.W.

INCANDESCENT LAMPS.

The consumption of incandescent lamps has been very large, and great difficulty has been experienced in supplying the demand. The situation is being met by large increases in factory facilities which will provide for a greatly increased output of incandescent lamps during the next winter season when the maximum demand occurs.

The production of metal and metalized carbon filaments is rapidly increasing.

FOREIGN BUSINESS.

The business of the Foreign Department has shown a gratifying increase over the previous year. This business is well distributed throughout the world.

DAILY SUPPLY ORDERS.

During the year we have received about 235,028 supply orders (not including contracts), an average of 783 per working day. The record of the past year, compared with some previous years, is as follows:

Average supply orders received per working day:

Year ending January 31 1900	473
" " " " 1902	533
" " " " 1904	570
" " " " 1906	694
" " " " 1907	783

ORGANIZATION.

The growth of the business of the Company has made it necessary to expand our organization. Mr. J. R. Lovejoy has been appointed General Sales Manager, Mr. J. G. Barry Manager of the Railway Department, Mr. C. D. Haskins Manager of the Lighting Department and Mr. D. R. Bullen Manager of the Supply Department.

I desire to express my appreciation of the loyal, efficient and hearty co-operation of all Department and Local Office Managers and Salesmen in the conduct of the selling business during the past year.

Respectfully submitted,

EUGENE GRIFFIN, *First Vice-President.*

THIRD VICE-PRESIDENT'S REPORT.

Schenectady, N. Y., April 15th 1907.

C. A. Coffin, Esq., President, General Electric Company.

Sir:—I submit the following report on manufacturing and engineering for the fiscal year ending January 31st 1907:

MANUFACTURING.

Expenditures aggregating $3,834,123 80 have been made during the year for real estate, erection of new factories, extensions to existing buildings, additional machinery, patterns, special tools, fixtures, etc.

The following table shows approximately the floor space and the number of factory employees during the last five years:

	Floor Space.	*Employees.*
1903	3,000,000	18,000
1904	3,700,000	17,000
1905	4,100,000	18,000
1906	4,350,000	22,500
1907	4,770,000	28 000

The land area of all three plants is now about 445 acres.

The total book value of all the land and buildings (excluding machinery, etc.) of the Schenectady, Lynn and Harrison factory plants is $5,363,812 88, or about $1 12 per square foot of manufacturing floor space of the buildings.

Schenectady Works.—A building of 237,000 sq. ft. of floor area which will be used for the manufacture of large apparatus, and release space in other parts of the plant for switchboard and kindred work, is now nearing completion.

There are also under construction a Blacksmith and Boiler Shop aggregating 39,000 sq. ft. of floor space, an extension to the Power House of 18,000 sq. ft., buildings for a woodworking plant aggregating 80,000 sq. ft. and an addition of 26,000 sq. ft. for the manufacture of wire and cable.

Additional important extensions aggregating 370,000 sq. ft. have been authorized.

The Brass Foundry and other additions mentioned in my last report as under construction were completed during the year.

Lynn Works.—The completion of the buildings for the manufacture of railway and stationary motors, etc., of 170,000 sq. ft. of floor area, mentioned in my last report, has been delayed by the recent difficulties attending building operations, but these buildings will be finished and occupied at an early date.

The extension to the Turbine Building of 45,000 sq. ft. has been completed.

Buildings of 168,000 sq. ft., to provide increased facilities for the production of meters, instruments and other work, will be erected this year.

Harrison Works.—A building of 60,000 sq. ft. has just been completed for the manufacture of high efficiency metal filament lamps.

A four-story building of 120,000 sq. ft., to be located on land recently purchased at Ft. Wayne, Ind., and to be devoted to the production of incandescent lamps, has just been started.

Pittsfield Works.—The plant of the Stanley-G. I. Elec. Mfg. Co., at Pittsfield, Mass., has been used to a large extent for the manufacture of General Electric Company apparatus during the past year. It is now used wholly for this purpose, and will be operated hereafter as one of the General Electric Company's plants. The floor space at present available is 370,000 sq. ft., with about 1,700 employees.

There are now under construction extensions to this plant aggregating 178,000 sq. ft. which will be used for the manufacture of transformers, lightning arresters, switches and other apparatus.

ENGINEERING.

Engineering effort has continued to be largely devoted to the extension and improvement of our existing lines of apparatus, although a large amount of special apparatus has been designed to meet novel conditions.

Long-distance transmission of electricity is now thoroughly established in practice, and orders have been received for the equipment of a number of new and important installations of this kind during the year. The increase in the distance covered by such systems has involved the successful solution of many difficult problems connected with the generating, distributing and controlling apparatus.

The size and voltage of transformers for use in long-distance transmission work continues to increase. We are now building on order a number of transformers of 7,500 K. W. capacity, for operation at 104,000 volts.

Our high tension switching apparatus has been still further developed during the year; one notable instance has been the design and successful testing of a switching device for 100,000 volt operation.

Our line of steam turbine generators has been enlarged and improved. The first of our 8,000 K. W. turbine machines was started at the station of the Chicago Edison Company in September 1906, and has been in daily operation with loads at times reaching 14,000 K. W. Five of these great machines have since been placed in operation in Chicago and New York. The steam economies which have been realized in these and other of our large turbines are unprecedented. Such high economy, added to the simplicity, reliability and compactness already realized in our turbine units, places us in a position to furnish our customers a prime mover whose value is unequaled.

The operation of the single-phase alternating current railway equipments which we have installed has been entirely satisfactory, and we have received orders for a number of such equipments during the year.

Our engineers have completed the design of a line of direct current railway motors containing important novel features. Practical tests have shown these new motors to be superior to existing standards in economy, commutation and ability to operate at higher and more economical voltages.

An interesting and important application of electricity is found in the reduction of metals. During the present year we have sold to one customer for use therein twenty-eight machines of a total capacity of 74,000 K. W. These machines are the largest direct current generators in existence, were especially designed by us for the purpose, and those already completed have proved to be entirely successful.

The vertical shaft design which has proved so successful in our large turbines has been applied to the design of motor generators and rotary converters. This vertical arrangement effects a considerable saving of space and money, and is particularly desirable for use in sub-stations in large cities. We have sold a number of such vertical sets for operation in Chicago and other places.

Electric motors in industrial establishments continue to increase both in numbers and in variety of applications. An interesting case involving the use of very large motors of special design is that of driving rolling mills in the manufacture of steel. We have several contracts in which the motors for driving the mills average about ten thousand (10,000) H. P. capacity each.

Our Research Laboratory has developed a new process for making a metal filament lamp of great efficiency. The commercial introduction of such lamps will mark a great step in the advance of the electric-lighting industry.

A large number of Letters Patent covering new and important designs and devices has been applied for during the past year.

It is a pleasure to testify to the successful and original character of the work of our engineers, and to the effective and economical work of our factory managers.

Respectfully submitted,

E. W. RICE JR., *Third Vice-President.*

FINANCIAL REPORT.

Schenectady, N. Y., April 20th 1907.

C. A. Coffin, Esq., President General Electric Company.

Sir:—The Balance Sheet and Statement of Profit and Loss herewith transmitted—with an explanation of each item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31 1907; and when "the Company" is spoken of both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for licenses under patents, and in patent litigation, $785,594 17, which has been treated as ordinary expenses of the year.

In addition the amount of $999,999 00 has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at a nominal valuation of $1.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J.

All are free from mortgage or other lien.

On January 31 1893 the book value of all three factory plants was	$3,958 528 21
During the fourteen years from that date to January 31 1907 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings and additions to and replacement of machinery, etc , have been made at a total cost of	23,246,496 66
Total book cost of the plants	$27,205,024 87
There has been written off during those fourteen years a total allowance for depreciation and replacement of	18,205,024 87
Leaving their book value at January 31 1907	$9,000,000 00
Divided as follows:	
Schenectady plant	$6,036 724 29
Lynn plant	2,638,275 71
Harrison plant (Lamp Factory)	325,000 30
	$9,000,000 00

This valuation is but $1 89 per square foot of floor space, including land, buildings, power houses, machinery, tools and all other equipment.

A summary of the changes in "Factory Plants" account since the last Annual Report is as follows:

	Book Value Jan. 31 1906.	*Cost of additions during the year.*	*Written off at the end of the year.*	*Book Value Jan. 31 1907.*
Real Estate and Buildings	$4,843,812 88	$1,564,727 26	$1,044 727 26	$5,363,812 88
Machinery	3,156,185 12	1,927,364 36	1,447,364 36	3,636,185 12
Patterns	1 00	154,048 47	154 048 47	1 00
Furniture and Fixtures	1 00	187,983 71	187,983 71	1 00
Total	$8,000,000 00	$3 834,123 80	$2,834,123 80	$9,000,000 00

REAL ESTATE.

(Other than Factory Plants.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts. All are free from mortgages.

STOCKS AND BONDS.

Miscellaneous securities of manufacturing, patent-owning, etc., companies, carried at one dollar for each lot		$88 00
All other stocks and bonds (total par value $20,682,154), described below, are carried at a book value of		20,086,701 08
Stocks of Affiliated Companies of a total par value of $6,360,000	$6,385,071 00	
(As these Stocks are chiefly owned by the General Electric Company, a Consolidated Balance Sheet of these Companies is appended—see end of this Report.)		
Stocks and Bonds of Security Holding Companies, viz	6,417,160 28	
United Electric Securities Company, Boston. Electrical Securities Corporation, New York. Electric Bond & Share Company, New York.		
(There has been added to the book value of these Stocks and Bonds the amount of the surplus net profit of these Companies in the past year, namely $675,000.)		
Stocks and Bonds of Local Lighting and Railway Companies	3,786,471 46	
Miscellaneous Stocks and Bonds	730,815 72	
Stocks of Sundry Foreign Companies of a par value of $4,123,294 00	2,767,182 62	
	$20,086,701 08	
Total book value of all stocks and bonds as per Balance Sheet		$20,086,790 08

Considerable profits have been made by the affiliated Companies and by the Local Lighting and Railway Companies, most of which profits have been added to the surplus of such Companies. The General Electric Company has not increased the book value of the shares owned by it in the above-mentioned Companies.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was $1,010,379 60.

They were sold for	$843,155 03
They had been carried on the books at	513,452 48
Profit	$329,702 55

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.*, from their face, $27,094,347 85, there has been deducted an allowance (which is believed to be ample) of $1,307,883 52 for possible losses (see below).

SALES DURING THE YEAR.

The net amount of sales billed to customers during the year was $60,071,882 99.

Of some 19,700 regular customers on the accounts-receivable ledgers, an increase for the year of 2,700, there were debit balances against 8,900 at the close of the fiscal year.

COLLECTIONS DURING THE YEAR.

During the year the cash collections from notes and accounts receivable were approximately $53,000,000.

On January 31 1906 the *face* amount of notes and accounts receivable was $17,197,207 75, all of which have been settled during the year except $2,374,948 30.

	Notes Receivable.	*Accounts Receivable.*	*Total Face Values*
Balances, January 31 1906	$1,019,380 86	$16,177,826 89	$17,197,207 75
Of which there have been settled during the past year	763,966 94	14,058,292 51	14,822,259 45
Leaving unsettled or unmatured—originating *prior* to the current year—48 note accounts and 735 open accounts	$255,413 92	$2,119,534 38	$2,374,948 30
The unsettled and unmatured balances of the current year are	2,710,458 28	22,008,941 27	24,719,399 55
Balances (*face values*) January 31 1907 (see below)	$2,965,872 20	$24,128,475 65	$27,094,347 85

ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable.	*Accounts Receivable.*	*Total.*
On debts existing at January 31 1906 there was then allowed	$116,745 95	$793,443 79	$910,189 74
Amount of such allowance absorbed during the current year, in effecting settlements (see foot-note*)	11,695 18	487,250 42	498,945 60
Balance of allowance remaining at January 31 1907	$105,050 77	$306,193 37	$411,244 14
This allowance is now increased to cover possible losses on all unsettled and unmatured balances of the current and previous years	37,658 74	858,980 64	896,639 38
Total present allowance for possible losses—to be deducted from total face values	$142,709 51	$1,165,174 01	$1,307,883 52
Total face value (see bove)	2,965,872 20	24,128,475 65	27,094,347 85
Total book value as per Balance Sheet	$2,823,162 69	$22,963,301 64	$25,786,464 33

* In effecting these settlements there were realized $374,891 40 over last year's book valuation, less $16,690 14 loss in settling some debts below their appraised value.

Net gain above appraised value $358,201 26.

† Of this amount $2,922,675 57 is due from the Affiliated Companies on account of advances.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 1,123 uncompleted installations of finished apparatus in progress at various places.

Balance as per Balance Sheet $3,853,321 23

None of the profit which may be derived from these installations is included in the profits of the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to store-rooms of local offices; of manufactured goods in store-rooms of local offices; of materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices, and in local repair shops, etc., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers, to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in car-load lots to local office store-rooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost; inactive or slow selling apparatus and supplies at about 50% of estimated factory cost, and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value of $103,745 63 which amount has been charged off to Profit and Loss

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is $132,880 22. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged on this account at estimated factory cost. Their total is	$483,023 28
Less 50 % allowance for depreciation	241,511 64
Net book value of apparatus loaned and consigned as per Balance Sheet	$241,511 64

LIABILITIES.

ENDORSEMENTS OF CUSTOMERS' PAPER.

As of January 31st the company had its customers' paper under discount, with its endorsement, to the amount of $666,607 65.

DEBENTURES.

At January 31 1906 there were outstanding 5 % Gold Debenture Bonds of 1892	$55,000 00
3½ % 40-Year Gold Bonds of 1902	2,047,000 00
	$2,102,000 00

There have been no changes during the year.

CAPITAL STOCK.

On January 31st 1906 the par value of the Capital Stock of the Company outstanding amounted to		$54,286,750 00
There has subsequently been issued further Capital Stock as follows:		
Under Circular of December 6th 1905 to stockholders at par	$19,500 00	
Under Circular of December 10th 1906, to stockholders at par	9,266,600 00	
		9,286,100 00
		$63,572,850 00
Less Capital Stock retired (½ share)		50 00
Capital Stock issued		$63,572,800 00
There has also been subscribed under Circular of December 10th 1906, and installments of 50 % paid thereon, the balance being due in April 1907		1,561,500 00
Total Capital Stock issued and subscribed		$65,134,300 00
Authorized against the above stated $55,000 Debentures, which are convertible into stock at 120		45,833 33
Authorized, but not yet issued or subscribed		14,819,866 67
		$80,000,000 00

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31 1907 on both classes of the Company's debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31 1907 inclusive —the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31 1907 the unpaid vouchers on hand—none of which were then due under the terms of purchase—amounted to	$1,485,750 54
Between January 31 and February 27 1907 the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to	2,524,660 04
Total as per Balance Sheet	$4,010,410 58

During the year the average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—was about $2,600,000.

Respectfully submitted,

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

PRICE, WATERHOUSE & COMPANY, CHARTERED ACCOUNTANTS
New York, Chicago, St. Louis, Pittsburgh, San Francisco,
London, Melbourne, Mexico.

54 William Street, New York, May 2d 1907.

To the Board of Directors of the General Electric Company,
44 Broad Street, New York City.

We have examined the books of the General Electric Company, in which are incorporated also the accounts of the Edison General Electric Company and the Thomson-Houston Electric Company; and we find that the Balance Sheet and the Profit and Loss Account below are correctly prepared therefrom.

We have also examined the books of the Affiliated Companies owned by the General Electric Company (except in the cases of Foreign Selling Companies, the accounts of which, as certified by Local Auditors, we have accepted), and find that the Consolidated Balance Sheet of these Companies below is correctly prepared therefrom.

We have satisfied ourselves that during the year only actual Additions, Extensions and Replacements have been charged to Capital, while ample provision has been made for Renewals and Depreciation; and that all expenditures in connection with Patents and Patent litigation have been charged against the Earnings of the year.

We are satisfied that the valuations of Materials and Supplies and Manufactured Products on Hand, and of Uncompleted Contracts as certified by the responsible Officials, have been carefully and accurately made at or below cost, proper provision having been made for those which are either obsolete or not readily salable.

Full provision has been made for Bad and Doubtful Notes and Accounts Receivable and for all ascertainable Liabilities.

We have verified the Cash, and Stocks and Bonds by actual inspection or by proper certificates and are of the opinion that the aggregate value placed on the Stocks and Bonds, the details and character of which are stated on page 20 (of pamphlet report.) is fair and conservative.

And we certify that the Accounts and Statements herein submitted, in our opinion, set forth the true financial condition of the Company on January 31st 1907, and that the statement of Profits for the year ending on that date are correct.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31 1907.

ASSETS.

Patents, Franchises and Good-will		$1 00
Cash		3,910,708 85
Stocks and Bonds	$20,086,790 08	
Real Estate (other than factory plants)	347,488 93	
Notes and Accounts Receivable	$22,863,788 76	
Advances to Affiliated Companies	2,922,675 57	
	25,786,464 33	
Work in Progress	3,853,321 23	
	$50,074,064 57	
Merchandise Inventories—		
At Factories	$19,680,242 89	
At General and Local Offices	2,672,152 60	
Consignments	241,511 64	
	22,593,907 13	
		72,667,971 70
Discounted Paper		666,607 65
Factory Plants (including all lands, buildings and machinery)		9,000,000 00
		$86,245,239 20

LIABILITIES.

5½ % Gold Coupon Debentures	$2,047,000 00	
5 % " " "	55,000 00	
Accrued Interest on Debentures	458 34	
Accounts Payable	4,010,410 58	
Unclaimed Dividends	1,465 86	
		6,114,334 78
Capital Stock Issued		63,572,800 00
Subscriptions on account of Capital Stock, an equal amount being payable April 1907		780,750 00
Endorsements		666,607 65
Surplus		15,110,796 77
		$86,245,289 20

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31 1907

EXPENSES.

Cost of Sales (including depreciation of Plants, $2,834,123 80)		$53,106,594 04
Interest on Debentures		74,395 01
Profit for the current year		8,427,842 68
		$61,608,831 73
Patents written off		$999,999 00
Dividends paid in Cash		4,344,342 00
Surplus at January 31 1907 carried forward to next year		15,110,796 77
		$20,455,137 77

EARNINGS.

Sales		$60,071,882 99
Royalties, Dividends and Interest on Stocks and Bonds, and Sundry Profits	$417,586 19	
Interest and Discount	114,660 00	
		532,246 19
Profit on Sales of Stocks and Bonds		329,702 55
Increase in surplus of Security-Holding Companies, representing their net profits for the year (page 20 of pamphlet)		675,000 00
		$61,608,831 73
Surplus brought over from last year		$12,027,295 09
Profit for the year ending January 31 1907		8,427,842 68
		$20,455,137 77

HENRY W. DARLING, *Treasurer,*
EDWARD CLARK, *General Auditor*

CONSOLIDATED BALANCE SHEET OF AFFILIATED COMPANIES, JANUARY 31ST 1907.

ASSETS.

Property Accounts		$4,708,743 95
Patents, Franchises and Good-will		5 00
Current Assets—		
Merchandise, Material and Supplies	$3,749,609 62	
Work in Progress	338,521 82	
Notes and Accounts Receivable	2,032,467 77	
Stocks and Bonds	17,085 54	
Cash	242,065 69	
		6,379,750 44
		$11,088,499 39

LIABILITIES.

Capital Stocks		$6,315,000 00
Bonds		135,000 00
Current Liabilities		557,831 41
General Electric Company		2,922,675 57
Surplus—		
As at January 31st 1906	$749,791 10	
Add profits for year	$528,201 31	
Less Dividends	120,000 00	
	408,201 31	
		1,157,992 41
		$11,038,499 39

PHILADELPHIA COMPANY.

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31ST 1907.

Office of the Philadelphia Company.
Pittsburgh, Pa., March 31st, 1907.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1907 .

During the year 8 wells were purchased, and 97 wells were drilled, of which 76 were productive of gas, 4 of oil and 17 unproductive; 3 wells were sold and 38 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership (including the 24 productive gas wells of The Fairmont & Grafton Gas Company) and in use by the Company at this date, 785.

During the year 21.44 miles of pipe were reclaimed and 172.60 miles were laid. The total amount of pipe lines operated by this Company either through ownership or stock ownership in other corporations (including The Fairmont & Grafton Gas Company) is now 2,029.73 miles.

This does not include the 161.11 miles of mains of the Allegheny Heating Company nor the 371.78 miles of mains of our several artificial gas companies.

The Company now holds under lease 428,584 9-40 acres of gas and oil territory situated in Western Pennsylvania and West Virginia. In controls through its ownership of The Fairmont & Grafton Gas Company 18,617⅞ acres, and through its majority ownership of the Equitable Gas Company 930 acres of leaseholds.

The Company sold during the year 36,197,647,021 cubic feet of natural gas, being an increase of 3,234,699 651 cubic feet, with increased receipts from that source of $508,495 95.

There has been an increase during the year of 8,630 domestic consumers of the natural gas supplied by the Company and the companies it operates, including the Allegheny Heating Company and The Fairmont & Grafton Gas Company, making a total number of domestic natural gas consumers of these Companies 87,689.

The Company has sold during the fiscal year 230 second mortgage bonds and 64,800 shares of the Common Capital Stock, and has applied the proceeds in retiring the one-year Collateral Gold Notes, issued October 1st 1906, in payment for The Beaver Valley Traction Company Capital Stock, the purchase of the Washington & Canonsburg Railway Company Capital Stock, and in advances to the underlying Companies to be used for improvements and extensions.

The operations of the Pittsburgh Railways Company will be found in the report herewith printed.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
J. H. REED,
President.

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST 1907.

Gross Earnings—			
Gas		$5,183,347 51	
Oil		75,886 32	
Total Gross Earnings			$5,259,233 83
Operating Expenses—			
Rights of Way, Rentals and Leases		$690,866 13	
Gas Purchased		69,145 65	
Production Expenses		132,437 96	
Transportation and Distribution Expenses		247,421 72	
Selling and Collecting Expenses		88,914 63	
Maintenance Expenses		422,101 72	
General Expenses		208,898 95	
Total Operating Expenses		$1,859,876 76	
Taxes		76,891 88	
Total Operating Expenses and Taxes			1,936,768 64
Net Earnings			$3,322,465 19

Brought forward		$3,322,465 19
Other Income—		
Dividends on Stocks Owned	$1,468,996 90	
Rents of Real Estate and Buildings	103,747 01	
Interest and Discount	261,732 22	
Miscellaneous	9,297 30	
Total Other Income		1,843,773 43
Total Income		$5,166,238 62
Deductions from Income—		
Rentals of Leased Gas Lines	$10,267 00	
Miscellaneous Interest and Discount	117,677 56	
Total Deductions from Income		127,944 56
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c		$5,038,294 06
Fixed Charges—		
Interest on Funded Debt of Philadelphia Company and Union Gas Company of McKeesport		1,045,690 27
Net Income after Deducting Fixed Charges		$3,992,603 79
Improvements, Betterments, Extensions, &c.—		
New Producing Gas Wells	$487,961 76	
New Producing Oil Wells	29,381 35	
New Pipe Lines—Outside City	597,509 06	
New Pumping Station	59,606 17	
New Buildings	5,223 01	
New Telephone Lines	4,751 12	
	$1,184,432 47	
Notes Issued April 1st 1905 for Extension of Transportation Lines and Retired During Year	250,000 00	
		1,434,432 47
Net Income—Surplus for the Year		$2,558,171 32
Premium on Bonds Sold		1,912 50
Surplus April 1st 1906		2,086,162 22
Total Gross Surplus		$4,646,246 04
Deductions from Surplus—		
Dividends on Preferred Stock	$300,000 00	
Dividends on Common Stock of 4½ % declared and paid during year	1,427,539 50	
Dividend on Common Stock of 1½ % declared before close of fiscal year (March 31st 1907), payable May 1st 1907	498,597 00	
Cash Commission paid for sale of Common Capital Stock	65,500 00	
Value of Capital Stock of Street Railway Companies charged off	2,787 00	
		2,294,423 50
Surplus March 31st 1907—Per Balance Sheet		$2,351,822 54

GENERAL BALANCE SHEET MARCH 31ST 1907

ASSETS.

Property and Plant—		
Charters, Patents and Franchises	$1 00	
Pipe Lines, Transportation and Distribution	7,885,344 67	
Gas Wells	477,125 65	
Gas Rights	183,543 69	
Gas Leases	339,288 11	
Rights of Way	120,945 34	
Real Estate	523,851 77	
Buildings	26,866 18	
Telephone Lines	35,804 57	
Service Connections	693,326 69	
Meters	951,821 46	
Regulators	365,675 20	
Tools	45,000 00	
Office Furniture and Fixtures	14,850 00	
Horses and Stable Equipment	5,632 05	
Maude Mine Coal Property	135,047 97	
Brunot Island Power Station	1,651,898 10	
Total Property and Plant		$13,456,022 45
Materials and Supplies		233,477 09
Stocks and Bonds of Other Companies Owned		44,030,370 25
Unexpired Insurance		11,943 99
Bills Receivable Deposited with Trustees Covering Advances to Affiliated Companies		3,260,000 00
Bills Receivable in Treasury, Covering Advances to Affiliated Companies		734,245 19
Current Assets—		
Cash at Bank and on Hand	$258,218 58	
Accounts Receivable	878,437 05	
Temporary Loans to Affiliated Companies	1,719,000 00	
Total Current Assets		2,846,655 63
Total Assets		$64,572,714 51

LIABILITIES.

Capital Stock—		
Common 664,800 shares of $50 00 each	$33,240,000 00	
Preferred 120,000 " " " "	6,000,000 00	
Total Capital Stock		$39,240,000 00
Funded Debt—		
First Mortgage and Collateral Trust Gold Bonds, being 5,517 Bonds of $1,000 00 each, 50 year, 5 %	$5,517,000 00	
Consolidated Mortgage and Collateral Trust Gold Bonds, being 15,138 Bonds of $1,000 00 each, 50 year, 5 %	15,138,000 00	
Total Funded Debt		20,655,000 00
Five Year Serial Gold Notes, 5 %, dated April 1st 1905		1,050,000 00
Current Liabilities—		
Interest on Bonds, Accrued not Due	$338,362 50	
Reserved for Dividend on Preferred Stock	25,000 00	
Dividend on Common Stock of 1¼ % Declared before close of Fiscal Year (March 31st 1907), Payable May 1st 1907	498,597 00	
Accounts Payable	139,207 26	
Taxes, Accrued not due	58,845 31	
Consumers' Advances	184,164 62	
Unclaimed Wages	1,890 28	
Sinking Fund to retire Union Gas Co of McKeesport First Mortgage Gold Bonds, 30 year, 5 %	5,125 00	
Real Estate Mortgages	24,700 00	
Total Current Liabilities		1,275,891 97
Profit and Loss—		
Balance Credit March 31st 1907		2,351,822 54
Total Liabilities		$64,572,714 51

Note.—The Philadelphia Company has a Contingent Liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Co., First Mortgage, 30 year, 5 % Gold Bonds dated April 1st 1903	$1,500,000 00
Seventeenth Street Incline Plane Co., First Mortgage, 30 year, 5 % Bonds, dated March 1st 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Co., First Mortgage, 30 year, 5 % Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Co., First Mortgage, 30 year, 5 % Gold Bonds, dated October 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Co., First Mortgage, 30 year, 5 % Gold Bonds, dated April 1st 1906	300,000 00

We have examined the Books and Accounts of the Philadelphia Company for the year ended March 31st 1907, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss Account are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, May 4th 1907.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31ST 1907 BY THE PHILADELPHIA COMPANY.

	Shares owned.		*Total issue.*
Consolidated Traction Company	232,760	Pref.	240,000
Consolidated Traction Company	284,299	Com.	300,000
United Traction Company of Pittsburgh	339,999¾	"	340,000
Chartiers Valley Gas Company	29,850	"	30,000
Pennsylvania Natural Gas Company	19,822	"	20,000
South Side Gas Company	15,046	"	20,000
Equitable Gas Company of Pittsburgh	13,774	"	14,000
Equitable Gas Company of Pittsburgh	4,998	Pref.	6,000
Allegheny Heating Company	2,664	Com.	5,000
Consolidated Gas Company of the City of Pittsburgh	80,000	"	80,000
Pittsburgh Railways Company	50,000	"	50,000
Pittsburgh Railways Company	50,000	Pref.	50,000
Pittsburgh & Charlerol Street Railway Company	50,000	Com.	50,000
Mt. Washington Street Railway Company	30,000	"	30,000
The Beaver Valley Traction Company	21,500	"	21,500
Washington & Canonsburg Railway Company	20,000	"	20,000
Union Gas Company of McKeesport	16,000	"	16,000
The Allegheny County Light Company	15,000	"	15,000
Southern Heat, Light & Power Company	6,000	"	6,000
East McKeesport Street Railway Company	5,000	"	5,000
Braddock Gas & Light Company	5,000	"	5,000
Seventeenth Street Incline Plane Company	5,000	"	5,000
Allegheny Bellevue & Perrysville Railway Company	5,000	"	5,000
Fairmont & Grafton Gas Company	3,000	"	3,000
Suburban Gas Company	2,000	"	2,000
Ben Avon & Emsworth Street Railway Company	2,000	"	2,000
Low Pressure Gas Company	1,000	"	1,000
Consumers Heating Company	1,000	"	1,000
Mansfield & Chartiers Gas Company	500	"	500
The Morningside Electric Street Railway Company	480	"	480
Mifflin Natural Gas Company	200	"	200
Tarentum Light & Heat Company	100	"	100
Tustin Street Railway Company	24	"	24
The Philadelphia Company of West Virginia	10	"	10

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST 1907.

Gross Earnings			$18,538,606 67
Operating Expenses and Taxes			9,340,325 28
Net Earnings			$9,198,281 39
Other Income			224,241 76
Total Income			$9,422,523 15
Deductions from Income			1,282,000 97
Net Income Before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c			$8,140,522 18
Fixed Charges: Interest on Funded Debt			3,306,790 09
Net Income—After Deducting Fixed Charges			$4,833,732 09
Improvements, Betterments, Extensions and Extraordinary Maintenance Expenses	$1,534,185 63		
Notes Issued April 1st 1905 for Extension of Pipe Lines, Retired During Year	250,000 00		
Car Trust Notes Issued December 1st 1905, Retired During the Year	40,000 00		1,824,185 63
Net Income—Surplus for the Year			$3,009,546 46
Dividends on Preferred Stocks			303,201 00
Balance—Surplus for the Year			$2,706,345 46

Note.—Certain Items Representing Transactions between Companies have been Eliminated in the above Report.

PITTSBURGH RAILWAYS COMPANY.

FIFTH ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31ST 1907.

INCOME ACCOUNT.

Gross Earnings from Operations			$10,232,619 88
Operating Expenses—			
General Expenses	$851,908 59		
Conducting Transportation	3,243,327 51		
Maintenance of Way and Structures	511,057 46		
Maintenance of Equipment	632,981 99		
Park Expenses	132,237 96		
Total Operating Expenses	$5,371,513 51		
Bridge Tolls	108,732 98		
Taxes	291,711 11		
Total Operating Expenses and Taxes			5,771,957 60
Net Earnings			$4,460,662 28
Other Income—			
Rent of Buildings and Real Estate	$47,875 88		
Interest and Discount	5,013 68		
Miscellaneous	31,013 36		
Total Other Income			$83,902 92
Total Income			$4,544,565 20
Deductions from Income—			
Rentals of Leased Properties—			
Pgh. & Castle Shannon RR. Co.	$15,000 00		
United Traction Co. of Pitts.	552,485 66		
Consolidated Traction Co	1,550,598 00		
Brunot Island Power Station	60,169 20	$2,178,252 86	
Miscellaneous Interest and Discount		278,514 60	
Tenement Expenses		2,692 37	
Total Deductions from Income			2,459,460 83
Net Income Before Deducting Fixed Charges and Extraordinary Maintenance Expenses			$2,085,104 37
Fixed Charges—			
Interest on Funded Debt of Pittsburgh Railways Co. and Leased Companies			1,734,199 71
Net Income After Deducting Fixed Charges			$350,904 66
Extraordinary Maintenance Expenditures	$300,131 26		
Car Trust Notes Issued December 1st 1905, Retired During Year	40,000 00		340,131 26
Net Income, Surplus for the Year			$10,773 40
Passengers Carried		203,411,809	
Car Mileage		36,125,014	Miles.
Earnings per Car Mile		$.2791	
Expenses per Car Mile (including Taxes)		.1552	
Net Earnings per Car Mile		.1239	

CHICAGO STREET RAILWAY ORDINANCE.

Chicago Railways Company.

COMMITTEE'S REPORT AND ORDINANCE.

The report of the Committee on Local Transportation to the City Council of Chicago, under date of Jan. 15 1907, regarding the ordinances which were adopted by vote of the people at the election last week, being the ordinances passed by the City Council Feb. 11 1907, respecting the Chicago City Railway Co. and the Chicago Railways Co., which is the proposed successor of the Chicago Union Traction Co. and subsidiaries, says, under date of Jan. 15 1907:

Your committee reports herewith an ordinance to the Chicago City Railway Co., covering the lines now operated by that company, and certain extensions thereof, and an ordinance to the Chicago Railways Co., covering the lines now operated by the receivers of the Chicago Union Traction Co., and certain extensions thereof.

These ordinances provide for the immediate rehabilitation of the said street railway systems and for the right of the city of Chicago or its licensee to purchase the same on Feb. 1 and on Aug. 1 of each and any year upon giving six months' previous notice, in writing, and upon definite terms fixed in the respective ordinances.

The following is a brief summary of the provisions of the ordinances:

The city and the companies respectively agree that the value of the present tangible and intangible property of the Union Traction system is $29,000,000 and of the City Railway system $21,000,000.

The companies agree that they will proceed at once to rehabilitate and re-equip their entire street railway systems and put the same in first class condition, in full compliance with specifications for such work and under the supervision of a Board of Supervising Engineers created under the ordinances.

The Board of Supervising Engineers is to consist of three persons, one selected by the companies and one selected by the city, and the third to be Bion J. Arnold, who has been the expert engineer representing the City of Chicago in traction negotiations during the past five years. Mr. Arnold is also selected as Chief Engineer in charge of the preparation of the plans and specifications for the entire work of rehabilitation and of the supervision of such work.

The city or any company authorized by it is given the right to purchase the entire property of the two systems, or either of them, upon the payment of the agreed price of the present property of each company, respectively, and the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage.

If the street railways are to be so acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%.

The companies are limited, during their operation, to an interest return of 5% upon the agreed value of their property, plus the cost of rehabilitation and extensions.

The net profits from the operation of the street railways are to be divided between the city and the companies in the ratio of 55% to the city and 45% to the companies.

The ordinances require the setting aside of 6% of the gross receipts for maintenance and repairs of the systems.

The ordinances further require the setting aside of an additional and separate fund of 8% of the gross receipts, to cover renewals and depreciation.

Whatever portion of the two funds above mentioned is not actually devoted to the purposes specified remains in the funds and passes to the city or its licensee upon purchase.

In case either of the above funds should in any event be insufficient for the proper maintenance, repair and renewal of the entire street railway system and its equipment, the companies are obligated to supply additional funds for these purposes.

The ordinances provide for a comprehensive system of transfers and through routes, by means of which passengers can ride over all connecting lines, within the city limits, covered by the Chicago Union Traction system, the Chicago City Railway system, the Chicago Consolidated system and the Chicago General Railway system, for a single fare, in any one general direction.

Twenty one through routes over the lines of those systems are specified in the ordinances, and provision is made for such additions thereto as the traffic may warrant or require at any time hereafter.

Numerous extensions of the existing lines are specifically provided for, and the companies agree to construct and equip additional extensions, amounting to 6 miles of double track or 12 miles of single track for the Union Traction system, and 4 miles of double track or 8 miles of single track for the City Railway system, in each year after the third year.

The companies also agree, under certain conditions named in the ordinances, to construct whatever additional extensions may be required by the City Council.

The companies agree, upon demand of the city and at the city's option, to furnish funds to the amount of $5,000,000 for the construction of a central subway, to be built and owned by the city, the plans for which are to be approved by the Board of Supervising Engineers.

The companies also agree to furnish to the city the funds for the construction of extensions to this subway on the terms stated in the ordinances.

The Chicago Railways Co. agrees to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

The city is also authorized to require the installation of the underground trolley system in place of the overhead wires.

The capacity of the surface lines within the loop district will be largely increased by the through routes and re-arrangement of the existing terminals.

Within three years the Chicago City Railway Co. must have in operation on its lines at least 800 double-truck cars of modern type and design, to be approved by the Board of Supervising engineers, and the Chicago Railways Co. must have in operation on its system at least 1,200 such cars.

The city has full power to require whatever additional cars or other equipment may be necessary.

Within at least one year cars in trains can no longer be operated, and all cars must be operated singly.

The ordinances contain ample requirements for grooved rails and for the cleaning and sprinkling of streets and for the paving of the right of way.

The ordinances contain a complete reservation by the city of all of its police powers, including the right to make all regulations which may be necessary to secure adequate and sufficient street railway accommodations for the people and to insure their comfort and convenience.

The books and accounts of the companies are to be kept according to forms subject to the approval of the City Comptroller, and are subject to the inspection of the city's accountants at all times.

The companies are required to make sworn annual reports to the city, and there is provision for an annual audit of their books by public accountants.

The ordinances are the result of negotiations with the representatives of the companies involved, who have indicated their willingness to accept them if passed by the City Council.

CONDENSED EXTRACTS FROM CHICAGO RAILWAYS COMPANY ORDINANCE, PASSED BY CITY COUNCIL FEB. 11 1907.

Preamble.

Whereas, the city desires to provide for the reconstruction, re-equipment and extension of the street railway system and for the unified operation of said system, together with the street railway system now maintained and operated by the Chicago City Railway Co., and to determine the definite terms upon which the said city shall have the right to purchase.

Authority.

Sec. 1. In consideration of the acceptance by the company of this ordinance, authority is hereby granted to the company (until Feb. 1 1927. Sec. 23 below.—Ed.) to operate street railways along the streets and public ways in the City of Chicago, set out in the schedule marked "Exhibit A." To provide for the unified operation, an ordinance similar to this ordinance in general provisions and character, running to the Chicago City Railway Co. as grantee, has been presented (and adopted.—Ed.), covering its lines in the south division of the city.

Company Must Acquire Clear Title Within 120 Days or a Reorganization Plan Must Be Adopted Within 210 Days.

(a) Such authority shall wholly cease unless within 120 days after the passage of this ordinance the company shall acquire all the property constituting the system of the Chicago Union Traction Co., provided a clear title be tendered, free from liens, at a price not exceeding the price for which the city may buy the same under terms of Sec. 20.

(b) If such title be not tendered, the authority hereby granted shall cease, unless, within a period of 210 days after the passage of this ordinance, a plan of reorganization consistent with the terms of subdivision (c) of this Section shall have been approved, provided under said plan an opportunity shall be conferred upon each individual holder of a lien or claim to receive such stocks, securities or other benefits as said plan of reorganization may provide, and which opportunity shall remain open as to be specified in said plan, but not beyond Jan. 20 1908.

(c) The company shall not have the right to accept this ordinance unless there shall have been deposited with the Chicago Title & Trust Co., trustee, under an agreement substantially in the form of "Exhibit D," certificates of stock representing not less than the following amounts of capital stock, viz.: 3,126 shares of the Chicago West Division Ry. Co. and 1,251 shares of the capital stock of the North Chicago City Ry. Co. (being, respectively, more than a majority of the entire capital stock of said companies, other than that held by trustees under outstanding mortgages of deeds of trust); also 29,601 shares of the North Chicago Street RR. Co. and 49,946 shares of the West Chicago Street RR. Co. (being, respectively, more than a majority of the entire capital stock of said two companies last named, other than that held by the Illinois Trust & Savings Bank, as trustee, under a deed of trust); and also 80,001 shares of the preferred stock and 133,334 shares of the common stock of the Chicago Union Traction Co. (being more than two-thirds of each class of said capital stock); provided, that the city shall reserve the right to reduce the proportion of stock of any or all of said companies to be so deposited to such amount as to the city may seem proper.

Reconstruction, Extensions and Subways.

Sec. 2. The company shall proceed at once to put said entire street railway system and equipment in first-class condition, in compliance with the specifications in "Exhibit B."

Sec. 3. The company shall promptly construct and equip the extensions provided for in "Exhibit A," and also in Sec. 38 hereof, and at any time after three years from the acceptance of this ordinance such additional extensions as may be required by the city, provided, that the company shall not be obligated hereby to construct more than 6 miles of double-track railway or 12 miles of single track railway in any one calendar year.

Sec. 6. The company hereby gives to said city and said city reserves the power by ordinance to require the company to join with the Chicago City Railway Co. and with the said city in defraying the cost of the construction of a system of subways for downtown terminals, the legal title to said subways to be in said city; provided, that the companies shall not be required to contribute in excess of the pro rata cost of that part which is to be devoted to the use of said companies or either of them, and the total amount which the said companies shall be required to contribute therefor shall not exceed $5,000,000, exclusive of the cost of (1) reconstructing the present tunnels under the Chicago River, or (2) of converting said tunnels into a part of said system of subways. Three-fifths of that part of the cost of the said subways (exclusive of the tunnels under the Chicago River) payable by said companies shall be borne by the company and two-fifths of the said cost shall be borne by said Chicago City Railway.

After the expiration of five years from the acceptance of this ordinance the company (subject to Sec. 26 hereof) may be required by ordinance to join with the said Chicago City Railway Co. and with the said city in defraying the cost of the construction of extensions to such subway system.

City to Have Supervision of Rehabilitation.

Sec. 7. All of the construction, reconstruction, equipment, re-equipment, extensions and additions provided for by this ordinance, including underground trolleys, tunnel reconstruction, new lines, extensions and other additions (but not subways or extensions thereof) shall be done and acquired by the company under the supervision of the Board of Supervising Engineers, and the cost thereof shall be borne by the company. To the actual amount as expended shall be added 10% as a proper allowance to the company for conducting the said work and furnishing said equipment and 5% for its services in procuring funds therefor, including brokerage; except that no such percentages shall be allowed on reconstructing the Van Buren Street tunnel, as provided in Sec. 34, or of lowering and removing obstructions to navigation in the Chicago River under ordinance passed June 18 1906. The Board of Supervising Engineers shall each month report in writing to the City Comptroller the amount of money actually so expended with their approval, together with the aforesaid percentages, and all amounts contributed to the cost of the subway system, together with 5% of the amounts so contributed; and the interest provided in Sec. 25 hereof as a deduction from gross receipts shall begin to run upon the total amount of each such certificate from and after the date thereof.

Bond Issue for Extensions, Additions, &c.

The cost of such construction, reconstruction, equipment, re-equipment, extensions and additions, including said percentages, together with all amounts contributed by the company to the city for the construction of subways or extensions thereof, with 5% of said last named amounts added thereto, may be represented by mortgage bonds or obligations to be held, negotiated or sold by the company, bearing interest at a rate not exceeding 5% per annum, payable semi-annually on Feb. 1 and Aug. 1 in each year, maturing not earlier than 20 years after the passage of this ordinance, in denominations not less than $500 each, redeemable at par and accrued interest after published notice, on any interest day. The company shall not create any lien superior to that securing said bonds and obligations. Provided, however, that the company shall not issue said bonds or obligations to an aggregate exceeding the amount certified by the Board of Supervising Engineers, nor shall the city be bound to recognize any of said bonds or obligations as having been authorized by this ordinance unless and until there shall be endorsed thereon by the City Comptroller or other officer or agent of the city designated by ordinance, a certificate to the effect that such bond or obligation is one of those by this section authorized.

Renewals and Maintenance During Three Years of "Immediate Rehabilitation."

The Board of Supervising Engineers shall have the power to determine what work shall be paid for by the company out of capital funds and what shall be treated as maintenance, repairs and renewals, to be paid for out of the gross receipts from operation. But during the three year period of "Immediate rehabilitation" 70% of the gross receipts shall be used so far as required in defraying operating expenses, including maintenance and repairs, and the residue of said 70% shall be applied to the cost of renewals and no part of the cost of any renewal paid for out of such 70% shall be charged to additional capital, and all expenditures for renewals during said three years in excess of such residue of said 70% shall be charged to capital.

Service Regulations—Cars, &c.

Sec. 10. The company hereby agrees to comply with all reasonable regulations of the service which may be prescribed from time to time by the City Council, and the approval of any such regulation by the Board of Supervising Engineers shall be binding as to the reasonableness thereof.

All passenger cars hereafter built or purchased shall be of the most approved style, have centre aisles, be without running footboards along the sides and equipped with motor capacity. Cross seats facing forward shall be used, but longitudinal seats each seating not more than four passengers may be used at the ends of the car. All closed cars shall be vestibuled, and at least 225 cars of such description shall be acquired within one year from the passage of this ordinance. All cars operated shall be supplied with electric bells and push buttons.

Rates of Fare.

Sec. 11. The company shall be entitled to charge passengers: For a continuous trip in one general direction, within the present or future limits of the city, over its street railways covered by this ordinance and all exten-

sions thereof (whether owned, leased or operated by it) the sum of 5 cents for each passenger 12 years of age or over and 3 cents for each passenger under 12 years of age; provided, that children under 7 years of age accompanied by a person paying fare shall be permitted to ride free. (Then follow provisions for universal transfers to enable one to travel in one general direction for a single fare.—Ed.)

Street Sprinkling and Cleaning—Paving.

Sec. 14. The company shall sprinkle, sweep, keep clean and free from snow that portion of each of the streets occupied by its right of way, as provided in "Exhibit B," and if it shall be found practicable to have the streets occupied by its tracks swept and sprinkled their entire width by the company, or to have street sweepings, garbage or other refuse removed by means of street cars at night, the company shall perform said service when so ordered by the Mayor and Commissioner of Public Works, and it shall receive for such service reasonable compensation.

Sec. 15. The company shall at its own expense fill, grade, pave and keep in repair that portion of the streets occupied by it, as more specifically provided for in said "Exhibit B." All new tracks shall be of the grooved pattern described in "Exhibit B."

Maintenance, Renewals and Depreciation after Reconstruction Period.

Sec. 16. After the expiration of the 3-year period of reconstruction—

(1) The company shall expend for maintenance and repairs each year at least 6% of the gross receipts for the particular year, and if the said amount is not so expended, then at the end of such year the unexpended portion thereof shall be deposited in a fund with one or more banks or trust companies for use whenever necessary for such maintenance and repairs. The said depositaries shall make payment out of said fund upon the order of the company, countersigned by the said Board of Supervising Engineers.

(2) On or before the 5th day of each month the company shall deposit with said depositaries a sum equal to 8% of the gross receipts for the preceding month, which shall constitute a reserve fund for taking care of renewals and depreciation. No payments shall be made out of said fund except on the written certificate of the Board of Supervising Engineers, for renewals of the principal part of said street railways or of their equipment; and the Board of Supervising Engineers shall determine from time to time what particular items shall be considered as renewals and what as maintenance and repairs.

The company, however, must expend whatever sums may be necessary to keep the said system in first class condition in every respect.

The amounts expended or deposited respectively as reserve funds, under the foregoing provisions of this section, shall be considered a part of the operating expenses of the system.

Payment of Damage Claims.

Sec. 18. The company shall pay as part of the operating expenses all damages to persons or properties accruing subsequent to Jan. 31 1907, and may set aside such percentage of the gross receipts as the Board of Supervising Engineers shall from time to time determine as a reserve against such claims.

Right of City to Purchase at Any Time.

Sec. 20. The company by the acceptance of this ordinance shall and does grant to the said city, and the said city hereby reserves to itself the right, upon Feb. 1 or Aug. 1 of any year, upon giving at least six months' previous notice in writing of its intention so to do, to purchase and take over (but only for municipal operation in case of purchase prior to Feb. 1 1927) the entire street railway system of the company within the said city, and also all extensions of and additions to said street railways made under the provisions of this ordinance.

Price to Be Paid by City.

In case the said city shall purchase the system, it shall pay the aggregate of the following items:

(1) The value of the property described in the appraisal inventory as of June 30 1906, filed Feb. 4 1907, and the value of all the franchises and rights to operate in the city now belonging to the Chicago West Division Railway Co., the West Chicago Street RR. Co., the West Chicago Street RR. Tunnel Co., the Chicago Passenger Railway Co., the North Chicago City Railway Co., the North Chicago Street RR. Co., the Chicago Union Traction Co. (excepting the rights of the Chicago Consolidated Traction Co., hereinafter referred to), which said value is hereby fixed (for the purpose of such purchase) at $29,000,000.

(2) The value of all additions acquired as a part of said street railway system, including tunnel reconstruction between June 30 1906 and Feb. 1 1907, such value to be determined by the Board of Supervising Engineers.

If, at the time of such purchase, the title of the company shall not be free from any lien or encumbrance (other than such as are herein expressly authorized to be created), that portion of the purchase price specified in subdivisions 1 and 2 of this section, or so much thereof as the city shall deem necessary, shall be deposited with one or more of said depositaries to perfect such title and to remove liens and encumbrances therefrom, and to indemnify the city against the expenses of such proceedings

(3) The cost of reconstruction and re-equipment and of the construction of new lines, extensions, underground trolleys, tunnel reconstruction and other additions paid by the company and certified by the Board of Supervising Engineers, and all amounts contributed to the city for the construction of subways or extensions thereof, together with 5% of said last-named amounts a hereinbefore provided. "Provided, that the city may at its option, to be declared by ordinance, either pay or deposit in cash to the order of the company the portion of the purchase price specified in this subdivision (3) as in this section provided, or in lieu thereof take over the property purchased by it subject to whatever lien may then exist under and in accordance with the provisions of Sec. 7 of this ordinance, for the security of the bonds or obligations thereby authorized, and for the security of the company in respect of such part of said portion of the purchase price so certified as may not be represented by such bonds or obligations."

The city shall also have the right to purchase the property at any time prior to Feb. 1 1927 free from any restriction as to the operation thereof, upon payment o a sum 20% greater than the amount provided above to be paid in case of municipal operation. (Provision is also made for the purchase of the property by any person or corporation designated by the city at the aforesaid price, but in case such person or corporation shall contract to turn over to the city all the net profits in excess of 5% on the investment, the extra 20% above mentioned need not be paid.—Ed.)

Rights of Company in Case City Does Not Purchase for Twenty Years.

Sec. 23. In case the said railways are not purchased by the city or its licensee as above prior to Feb. 1 1927 (and nothing in this ordinance contained shall be construed as being in any event a grant to the company extending beyond Feb. 1 1927), the said city shall have the right to designate a licensee, to purchase the said property at or after Feb. 1 1927, upon the same terms that the city could then purchase, and in case such reserved right of purchase be not exercised by the said city or its licensee, and the city shall grant a right to another company to operate a street railway in the streets and parts of streets constituting the said street railway system of the company, such new company shall be required to and shall purchase and take over the said street railways, property and rights of the company at or after Feb. 1 1927 upon the same terms upon which the said city might then purchase and take them over.

Relations with Chicago Consolidated Traction Company.

Sec. 24. "The company shall forthwith, upon the acceptance of this ordinance, secure at its own cost and not out of the receipts of said street railways, and shall during the life of this grant in like manner maintain the right and privilege to the company and to the city, and for the benefit of the public, of using all and any of the street railway lines and tracks forming part of the through routes, or any of them, mentioned and described in "Exhibit C," so far as such routes involve the use of the lines and tracks of the Chicago Consolidated Traction Co., and, in case of the establishment of new through routes, as in this ordinance provided, which shall be laid out in part over the lines and tracks of said Chicago Consolidated Traction Co., the company shall secure the right and privilege of using such lines and tracks covered by said new through routes.

"The company may in its discretion permit the Chicago Consolidated Traction Co., its successors and assigns, to make such use of the lines of railway hereby authorized as the so-called operating agreement, dated Dec. 1 1899, between the Chicago Union Traction Co. of the first part, and the Chicago Consolidated Traction Co. of the second part as modified by the agreement between the same parties dated June 9 1900 (certified copies of both of which agreements have been filed with the Comptroller of said city), purports to permit and authorize: Provided, that as one of the considerations for the passage of this ordinance the company agrees that it will at any time during the life of this grant, within six months after being required to do so by ordinance of the city, procure cancellation and termination of any or all of the agreements which affect or by their terms purport to affect in any manner the right of operation or maintenance of any of the lines of street railway the right to maintain or operate which is granted by this ordinance to the company, and to which said agreements the Chicago Consolidated Traction Co. or any of the corporations from or through which the said Chicago Consolidated Traction Co. has derived any of its property or rights within the corporate limits of the City of Chicago, is a party."

The company agrees that it will pay annually to the city and save the city harmless against the loss or damage, if any, which may arise to the city (as determined by the Board of Supervising Engineers) by reason of any diminution of the net receipts payable to the city under the provisions of Sec. 25 of this ordinance occasioned by the said agreements or any of them remaining in effect or by reason of the operation of the street railways under the terms of such agreements or any other operating agreements to which the city has not consented. In determining the amount of loss, damage or diminution the said board shall take into consideration the value of such use of any lines of railway of the Chicago Consolidated Traction Co. as has been enjoyed by the company for the period of such accounting.

Interest Return on Capital Investment.

Sec. 25. On and before April 10 in each year the company shall settle with the city as of Jan. 31 last preceding upon the following basis:

From the gross receipts of the property from all sources for the year ending on said Jan. 31 there shall be deducted for such year—

First: (1) All expenses of operation, including maintenance, repairs and renewals; (2) all amounts contributed during said year and then held in reserve under the provisions of Sections 16 and 18 hereof; (3) all amounts paid out for taxes and assessments levied or imposed upon the real and personal property, including all capital stock or franchise taxes levied or assessed after the year 1906, but not including sums paid to the city for city license fees, if any, exacted from the company or its employees; (4) all salaries and expenses of the Board of Supervising Engineers by this ordinance authorized, after the period of "Immediate Rehabilitation"; and

Second: A sum equivalent to 5% per annum for said preceding year upon the amount of the cash purchase price which the said city would then be obligated to pay on account of the items specified in subdivisions 1, 2 and 3 of Sec. 20 hereof, if it were purchasing the property for municipal operation on Jan. 31. In case in any year the gross receipts shall not be sufficient to pay in full the items in the "first" and "second" paragraphs of this section mentioned, then the deficit shall be paid out of the gross receipts of subsequent years.

Division of Remaining Net Receipts.

After the deduction from the gross receipts of the items hereinbefore in this section provided, the amount remaining shall be considered as the net receipts for such year arising from the operation of the street railway system hereby authorized, and shall be divided between the company and the said city in the following proportions: 45% to be retained by the company and 55% to be paid forthwith to the city, crediting thereon all amounts paid out during the preceding year by the company for license fees, if any, exacted from the company or its employees.

Commutation of Fares.

The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

City to Establish Sinking Fund for Municipal Purchase.

Subject to the action of the City Council, the city shall deposit the amount so paid to the said city to the credit of a separate fund to be kept for the purchase and construction of street railways by said city.

Capital Investment Limitation.

Sec. 26. The company shall not be required on account of any extensions of subways or on account of underground trolleys, or on account of any extensions of its street railways (other than the extensions provided for in "Exhibit A," and in Section 38 of this ordinance, and 6 miles of double or 12 miles of single track per annum, as in Sec. 3 hereof provided), to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an unreasonably small amount.

Annual Reports.

Sec. 30. The company, so long as it continues to operate any of the said street railways under this ordinance, and on or before the 10th day of April in each year shall prepare and file with the City Comptroller of said city annual reports for the preceding year ending on Jan. 31.

Forfeiture for Non-Compliance.

With some exceptions, failure by the company for a period of three months to comply with the covenants of the lease, after written notice by the city, the contract may be declared forfeited; "provided, however, that should the company, for its corporate purposes, pledge or mortgage its street railway property or any of the rights secured to it by this ordinance, or any security representing the said property or rights, for the security of the payment of its notes, bonds or other evidences of indebtedness maturing not later than Feb. 1 1927, the amount thereof not being in excess of the value of all the property and rights of the company, as defined in Sec. 20 hereof, such right of forfeiture of this grant by reason of any violation by the company of the provisions of this ordinance shall not be asserted or exist against such pledgee or pledgees, mortgagee or mortgagees, or any of them, and shall not impair or affect the right of such pledgee or pledgees, mortgagee or mortgagees, to recover by foreclosure or other legal process against all the property of the company, including the rights and privileges hereby granted, the face value of said notes, bonds or other evidences of indebtedness," to an amount, however, not in excess of the sum for which the city would then have the right, under the terms of this ordinance, to purchase the said street railway property for municipal operation.

The city shall have the right to bid and become the purchaser at any such foreclosure or other sale.

Waiver of Rights.

Sec. 33. The company, in consideration of the grant made by this ordinance, agrees to waive all rights and claims in respect to the location, maintenance, operation or exclusion of street railways in the streets of the said city now or hereafter vested or claimed to be vested in the Chicago West Division Ry. Co., the Chicago Passenger Ry. Co., the West Chicago Street RR., the West Chicago Street RR. Tunnel Co., the North Chicago City Ry. Co., the North Chicago Street RR. Co. and the Chicago Union Traction Co., or in the receivers of any of said companies.

Tunnel Reconstruction.

Sec. 34. The company shall diligently proceed to complete the work of lowering and reconstructing the tunnel under the south branch of the Chicago River at or near Van Buren St.

Comprehensive Reconstruction and Unified Operation Assured.

In case the said Chicago City Railway Co. fails to accept its ordinance, the company hereby obligates itself to extend its street railway system over the streets covered by said ordinance to the extent that the rights of the company or companies now operating upon such streets expire by limitation or otherwise and as rapidly as the city is able to confer the lawful authority, and also to make the contribution for the construction of subways.

Lease or Assignment.

Sec. 40. No lease or operating agreement and no assignment, except by way of mortgage or trust deed, under the provisions and limitations of this ordinance, shall be made by the company without the consent of the City Council of the city.

No mortgage or other instrument given by the company shall impose any lien upon the said property and rights without the same being made specifically subject to all the provisions of this ordinance, including the right of the city or its licensee to acquire the property, and in the event of such purchase the mortgage and all other liens shall be discharged from said property and rights and shall attach to the proceeds of sale thereof, except in a case in which it is expressly provided by this ordinance that the purchase may be made subject to such lien or encumbrance and in which the city or its licensee has elected to purchase subject thereto.

Bond.

Sec. 42. And the company shall file with the City Clerk a bond in the penal sum of $100,000, conditioned that it will forever indemnify the city resulting from suits for damages, &c.

Rights and Obligations Date from Feb. 1 1907.

Sec. 43. The rights and obligations of the city and the company under this ordinance shall be the same as if this ordinance had been passed and accepted on Feb. 1 1907.

EXHIBIT B.—CONDENSED EXTRACTS REGARDING REHABILITATION.

Immediately upon the acceptance of this ordinance by the company, it shall proceed to reconstruct its street railway system and equipment and to secure the necessary supply of electric power to comply with the provisions of this ordinance and under the following specifications:

The company shall proceed immediately, (1) to remove from the streets all of its present cable tracks, slots and conduits and substitute therefor electric tracks; (2) to rebuild at least 90 miles (single track) of the present electric track with track of the character and type hereinafter described; (3) to construct and equip the necessary system of distribution and sub stations; (4) to rebuild and re-equip the car houses; (5) to increase as rapidly as possible the number of double truck cars until there shall be in operation at least 1,200 such cars, and (6) to reconstruct the Van Buren St. and Washington St. tunnels and to reconstruct the tunnel at La Salle St., &c., &c.

All new track hereafter laid in streets or public ways shall be laid with modern improved rails of the grooved type, weighing not less than 129 lbs. per yard. All rail used in the tunnels and on their approaches, and in the subways and on their approaches, may be "T" rail weighing not less than 80 lbs. per yard.

EXHIBIT D.—EXTRACTS REGARDING PROPOSED REORGANIZATION PLAN.

No plan or any modification thereof shall be operative unless and until the allotment of securities of the Railways Company, or other benefits, to the depositors, as well as any other provisions of said plan (or modification thereof) affecting said depositors shall be approved by Peter S. Grosscup and by John C. Gray, as being based on the legal rights of said depositors as of the date of the passage of said ordinance under the respective leases to and from said companies and as being fair and just to each class of depositors relatively to the treatment accorded to every other class of stocks, securities and evidences of indebtedness. In case of a disagreement between said Peter S. Grosscup and said John C. Gray as to said plan, or any part thereof, then the said Peter S. Grosscup and John C. Gray shall submit the question in disagreement to a third person to be selected by them. In case they fail to agree on such third person, then such third person shall be selected by George W. Wickersham and Edward B. Burling. The decision of such three persons, or a majority of them, as to such plan or any part thereof shall be final and binding upon all the parties.

Said plan shall extend to the holders the opportunity of making deposit under said plan of all the stock, bonds and evidences of indebtedness of the North Chicago City Railway Co., the Chicago West Division Ry. Co., the Chicago Passegner Ry. Co., the West Chicago Street RR. Tunnel Co., the West Chicago St. RR. Co., the North Chicago St. RR. Co. and the Chicago Union Traction Co., respectively, and shall determine the stocks, securities or other benefits to be allotted to the depositors of such bonds, stocks or evidences of indebtedness, respectively.—V. 83, p. 491.

New England (Bell) Telephone & Telegraph Co.—*Report.*—For the calendar years 1906, 1905 and 1904 were:

Year—	Revenue.	Expenses.	Dividends 6%).	Bal., Sur.
1906	$9,312,999	$7,489,349	$1,672,857	$150,793
1905	8,071,244	6,447,122	1,458,648	165,474
1904	7,323,561	5,880,319	1,320,447	122,795

William J. Denver, F. H. Dewey and Matt B. Jones have been elected directors to succeed Alexander Cochrane and David B. Parker, and to fill a vacancy.—V. 82, p. 1376, 1326.

Northwestern Fuel Co.—*Stock Pledged—Dividends.*—See Fairmont Coal Co. above, and also in V. 84, p. 628.

Parke, Davis & Co., Detroit.—*Dividends.*—We have been favored with the following authoritative statement:

The company has for some years paid quarterly 1½% dividend on its capital stock—an annual 6% dividend, and from time to time, when the earnings warranted, declared an extra dividend as well towards the close of the year. In December 1905 the company declared an extra 5% dividend, which was paid early in 1906 out of a part of the 1905 earnings. In December 1906 there was an extra dividend of 9%, and the company is paying the customary 1½% quarterly for 1907. The capital stock is $4,000,000; par $25; with no bonds or mortgages. President, Frank G. Ryan; Vice-President, D. C. Whitney; Secretary & General Manager, Ernest G. Swift; Treasurer, Geo. Hargreaves. The statement published in this column last week slipped into print prematurely.—V. 84, p. 1056.

Pittsburgh & Allegheny Telephone Co.—*Increase in Rates.*—The "Pittsburgh Dispatch" of May 4 said:

Subscribers to the company who have had five-year contracts for service are complaining of a 50% raise in tolls with the renewal of their contracts. Business men who have been paying $48 a year for service since the company was organized are now asked to pay $72. The franchise granted by the Pittsburgh Councils sets $48 as the limit for business service and $36 for house service. The rate for house service now charged by the company is $58 a year.—V. 76, p. 1252, 1196.

Pittsburgh & Fairmont Fuel Co.—*Bonds Pledged.*—See Fairmont Coal Co. above and also in V. 84, p. 628.—V. 82, p. 1155.

Sheffield (Ala.) Rolling Mill Co.—*Mortgage.*—This company has filed a first mortgage to the Union & Planters' Bank & Trust Co. of Memphis, Tenn., to secure an issue of $100,000 6% gold bonds.

The bonds are dated April 1 1907, will mature 1912-1927, but are subject to call any April 1 and Oct. 1 upon 30 days' notice, at 102½. Denomination $1,000. Interest payable Oct. 1 and April 1 at office of trustee. Sinking fund $5,000 yearly 1912-1926 inclusive and $25,000 in 1927. None sold as yet. Capital stock, $200,000. Annual capacity of plant, 30,000 tons. President, Robert C. Johnston; Secretary and Treasurer, Thomas F. Johnston.

Southern Coal & Iron Co.—*Bonds Pledged.*—See Fairmont Coal Co. above and also in V. 84, p. 628.

Springfield (Mass.) Gas Light Co.—*New Stock.*—This company has asked the Massachusetts Gas & Electric Light Commission for authority to issue $350,000 additional capital stock, for retiring floating debt and defraying cost of additions to plant.—V. 82, p. 1105.

Terre Haute (Ind.) Water Works Co.—See item under "Terre Haute" in "State and City" Department.—V. 84, p. 752.

United States Express Co.—*Circular in Reply to President Platt.*—The committee, headed by A. L. Bancker and Samuel S. Hatt, which has been endeavoring to force an increase in the dividend rate, has sent a circular replying to the letter of President Platt (V. 84, p. 1058), in part as follows:

No statement has been issued to shareholders, so far as we know, except the one contained in the letter dated April 26 1907. The report of the management shows that net earnings have been from 11% to 18%, annually for the past five years. We believe they have been much larger. Dividends in that time have not exceeded 4%. The real estate, securities and other assets have an actual cash value conservatively estimated at $15,000,000. The total assets are believed to be worth from $16,000,000 to $20,000,000. Shareholders of other large express companies are receiving annually 10% and upwards, and an increase by this company to 7%, cannot properly cause hostile legislation.

The net earnings for the ensuing year are estimated at 15%. The capital stock has been increased from $500,000 to $10,000,000 and the assets from a few hundred thousand dollars to at least $15,000,000, and no shareholder has ever had to pay $1 on account of his personal liability.

Some of the leading shareholders, among them W. A. Read & Co. and the Metropolitan Life Insurance interests, are independently seeking additional information in order to satisfy themselves as to the ability of the company to make a larger return on its stock.—V. 84, p. 1057.

United States Smelting, Refining & Mining Co.—*Report.*—The results of operations of the company and its subsidiaries for the calendar year 1906 are shown below. The report will be given at greater length another week.

Metals in bull., produced	$14,747,746	Misc. rev. (int., earns., &c.)	$356,484
Selling comm. & ship. exp.	111,667		
	$14,636,079	Total net income	$3,927,507
Excess metal Dec. 31 over beginning of year	497,469	*Deduct*	
Misc. earn. for royalties, rentals, &c.	16,026	Depreciation fund	$214,744
		Admin. & legal expenses	148,241
Total earnings	$15,149,574	Interest on U. S. Mining Co. 6% debentures	30,000
Cost of production, incl. ore, etc., purchased	11,578,550	Divs. min. stk. subsid. cos	5,368
		Div. on U. S. S. R. & M. pref. stock at 7% per an	1,508,581
Balance	$3,571,023	Bal., undistributed sur.	$1,990,573

V. 84, p. 1058, 107

York Silk Manufacturing Co.—*Merger.*—See American Silk Co. above.—V. 81 p. 1608 1615.

—Shoemaker, Bates & Co., bankers, moved this week to the new Trust Company of America Building, Nos. 37-43 Wall Street. The firm has magnificent banking rooms, which have been especially fitted up for them, and in which white veined marble and solid mahogany figure extensively. The new offices are much more commodious than the old quarters at 24 Broad Street. The firm has two New York Stock Exchange memberships, and makes a specialty of handling high-grade investment securities. The uptown branch is located at No. 500 Fifth Avenue.

—John H. Wrenn & Co., one of the most prominent firms of bond and stock brokers in Chicago, has leased the spacious quarters on the ground floor corner of the Railway Exchange Building, formerly occupied by Chas. G. Gates & Co., and will establish a branch office with J. B. Morrow as Manager. Mr. Morrow was in charge of this office of Gates & Co. from the time it was opened, and expects to retain a large share of the old accounts.

—Attention is called to the offering by Potter, Choate & Prentice, New York, and the Mercantile Trust & Deposit Co., Baltimore, of Fairmont Coal Co. 2-year 5% notes. The combined net earnings behind the collateral securing the notes is stated to be $1,449,411, or about fourteen times the interest charge on these notes. A descriptive circular will be sent on application. The notes are offered at 97 and interest.

—The main offices of the C. H. Geist Co. are now located in Chicago, Suite 600, Commercial National Bank Building, 115 Adams St. All companies controlled by the company will be operated from the Chicago office. The Philadelphia office will be maintained at No. 928 Land Title Building, as headquarters for the Eastern bond department, and will be in charge of Lucien H. Tyng.

—Attention is invited to E. B. Smith & Co.'s advertisement in to-day's issue of the J. G. Brill Co., Philadelphia, 7% cumulative stock offered for sale at $100 per share and accrued dividend. The firm will receive subscriptions at either its New York office at 7 Wall Street or its Philadelphia office at 511 Chestnut St. Full description of the offering appears in the advertisement.

—Bond & Goodwin, of Boston, Chicago and Trinity Building at 111 Broadway, this city, have two well-known securities for sale which will net the investor nearly 6% profit. Their offering consists of $300,000 American Locomotive Co. 5% coupon notes and $200,000 American Beet Sugar Co. 6% registered notes. See to-day's advertisement on another page for full particulars.

—The New York Stock Exchange house of Hooley, Learnard & Co. will shortly admit into the firm Charles G. Smith, one of the junior members of Charles G. Gates & Co., now dissolving. Hooley, Learnard & Co. will conduct the Waldorf-Astoria branch office of Charles G. Gates & Co., which they have taken over.

—Walter J. Travis will be the manager of Waterman, Anthony & Co.'s new branch office at 5 West 58th Street, next door to the Plaza Hotel, now building. The same Stock Exchange appointments and facilities found at the firm's main office at Exchange Place will be provided at the 58th Street branch.

—"At the Market," the monthly publication issued by Bartlett, Frazier & Carrington, New York and Chicago, in the May issue just ready, contains much interesting matter on the crop situation and its bearing on stock market conditions.

—Mason, Lewis & Co., bankers, Boston, having found that some of their customers were not familiar with timber bonds as a security, have prepared a pamphlet upon the subject of timber and timber bonds, which contains much important and interesting information.

—Leeds Mitchell, for the last three years manager of the stock and bond department of Pringle, Fitch & Perkins, Chicago, has been admitted to partnership in the firm.

—Vietor & Phelps, 29 Wall St., have issued a four page circular describing and quoting the note issues made since Jan. 1. Copies may be had on application.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 10 1907.

Although trade has suffered more or less by reason of a backward season, the aggregate business has continued large and the feeling throughout the country is still very generally confident. Money has been comparatively easy and manufactures active. Warmer weather is needed for the crops. Speculation is still for the most part quiet, though in grain and cotton it has increased somewhat.

LARD on the spot has advanced, owing to the rise in the futures market at the West and the strength of the grain markets. Trade has been somewhat more active at the advance. City 8½@8⅝c. and Western 9@9.12½c. Refined lard has advanced. Trade has been more active, partly for export, and offerings have been light. Refined Continent 9.50c., South America 10.25c. and Brazil in kegs 11.25c. The market for lard futures has advanced, with the trading more active. The principal stimulating factor has been the strength and activity of the grain markets, though some increase in the spot trade has also had a bracing effect. Packers have given support at times.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.72½	8.87½	8.80	8.85	9.02½	9.10
July delivery	8.87½	9.02½	8.95	8.97½	9.15	9.22½
September delivery	8.97½	9.15	9.07½	9.10	9.27½	9.35

PORK on the spot has been firm for mess and easy for other grades. Trading has been moderately active. Mess $17 75@$18 25, clear $17@$18 50 and family $19. Cut meats have been fairly active and steady. Pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 11@12c. Tallow has been strong, with the demand good and supplies light; City, 6c. Oleo has been fairly active and firm. Oleo 8¾c. and lard 10c. Butter has been moderately active and firm. Creamery extras 27½c. Cheese has been in fair demand and steady. State factory, September, fancy, 15c. Eggs have been active and firm; Western firsts 18c.

OIL.—Cotton seed has advanced, with the demand active, owing to the rising prices for seed. Prime summer yellow 52@53c. and winter 55@58c. Linseed has advanced, owing to higher quotations for seed. The demand has fallen off of late, owing to unfavorable weather. City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta, raw, 70c. Lard has been moderately active and firm; prime 75@76c. and No. 1 extra 57@58c. Olive has been quiet and steady; yellow 85@95c. and green 70@75c. Cocoanut has been fairly active and steady; Cochin 10½c. and Ceylon 9¼@9⅞c. Peanut has been quiet and steady; yellow 50@60c. Cod has been fairly active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and easier. Rio No. 7, 6⅜@6½c. and Santos No. 4, 7¼c. West India growths have been quiet and steady; fair to good Cuenta 8⅛@9¼c. The speculation for future contracts has been extremely dull and devoid of interesting developments. Prices have moved within narrow confines. The receipts have continued on a large scale and at times the European markets have shown unexpected heaviness, while tired longs here have liquidated. There has been enough support from covering and other buying, however, to hold the market about steady.

The closing prices were as follows:

May	5.50c.	September	5.35c.	January	5.40c.
June	5.40c.	October	5.35c.	February	5.40c.
July	5.40c.	November	5.35c.	March	5.45c.
August	5.35c.	December	5.35c.	April	5.45c.

SUGAR.—Raw has been quiet but firmer, with offerings small. Centrifugal, 96-degrees test, 3.83c.; muscovado, 89-degrees test, 3.33c., and molasses, 89-degrees test, 3.08c. Refined has been firmer with a moderate demand. Granulated 4.75@4.80c. Teas and spices have been steady with a fair jobbing demand. Hops have been dull and steady.

PETROLEUM.—Refined has been firm, with trade brisk, partly for export account. Refined, barrels, 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been easier at 67½c. on increased supplies. Rosin has been moderately active and steady; common to good strained $4 90.

TOBACCO.—There has been no essential change in the general situation. The demand for domestic leaf has continued quiet with prices generally firm. Sumatra has been in moderate demand and firm. Crop reports from Kentucky have continued conflicting. Crop advices from Havana have been unfavorable. In fact, the situation in the Island is said to be the most serious for many years past, the season being three months late and the indications pointing to a yield considerably smaller than the average. It is said that there will be a famine of light-bodied Havana fillers.

COPPER has been less active and easier; Lake 25¼@25⅜c. and electrolytic 24¼@24⅜c. Lead has been dull and steady at 6c. Spelter has been quiet and steady at 6½@6.55c. Tin has been more active and firm; Straits 43c. Iron has been active and stronger; No. 1 Northern $24 20@$25 20; No. 2 Southern $23 75@24 75.

COTTON.

Friday Night, May 10 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 60,776 bales, against 74,710 bales last week and 76,608 bales the previous week, making the total receipts since the 1st of September 1906, 9,325,641 bales, against 7,195,152 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,130,489 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,262	4,073	7,571	2,921	3,519	3,122	24,468
Port Arthur	----	----	----	----	----	----	----
CorpusChristi,&c	----	----	----	----	----	2,987	2,987
New Orleans	1,654	1,274	1,487	4,849	1,112	656	11,032
Mobile	259	465	117	12	256	906	2,015
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	533	533
Savannah	1,119	1,792	1,624	1,530	1,098	2,015	9,178
Brunswick	----	----	----	----	----	211	211
Charleston	75	26	111	13	1	7	233
Georgetown	----	----	----	----	----	----	----
Wilmington	199	367	313	640	301	251	2,071
Norfolk	463	1,127	1,200	1,307	1,099	1,420	6,616
N'port News, &c.	----	----	----	----	----	----	----
New York	102	----	13	50	----	----	165
Boston	9	140	45	12	24	102	332
Baltimore	----	----	----	----	----	716	716
Philadelphia	33	----	----	46	140	----	219
Totals this week	7,175	9,264	12,481	11,380	7,550	12,926	60,776

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to May 10.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	24,468	3,760,748	19,490	2,422,151	132,773	90,862
Port Arthur	----	132,823	----	111,696	----	----
Corp. Christi, &c.	2,987	71,006	362	32,973	----	----
New Orleans	11,032	2,189,733	17,105	1,514,498	121,069	148,566
Mobile	2,015	247,368	1,466	229,789	12,219	12,399
Pensacola	----	135,118	----	138,735	----	----
Jacksonville, &c.	533	7,495	53	17,135	----	----
Savannah	9,178	1,413,026	15,994	1,357,321	47,454	62,094
Brunswick	211	168,379	1,261	175,146	3,70	6,591
Charleston	233	145,497	532	165,711	8,081	1,4343
Georgetown	----	1,095	18	1,195	----	----
Wilmington	2,071	317,399	2,414	298,320	7,171	5,322
Norfolk	6,616	541,927	7,712	586,202	22,037	31,831
N'port News, &c	----	38,066	178	20,275	1,249	----
New York	165	21,044	190	5,724	171,753	154,431
Boston	332	70,329	1,985	58,020	10,898	6,237
Baltimore	716	56,911	623	61,429	9,807	4,388
Philadelphia	209	7,677	63	7,832	1,483	2,625
Total	60,776	9,325,641	69,446	7,195,152	546,364	539,689

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	27,455	19,852	48,427	5,722	20,289	14,031
New Orleans	11,032	17,105	33,202	13,034	21,211	18,697
Mobile	2,015	1,466	4,038	373	1,486	372
Savannah	9,178	15,994	29,160	4,381	4,594	4,691
Charleston, &c	233	550	1,026	74	33	175
Wilming'n, &c	2,071	2,414	5,976	41	54	183
Norfolk	6,616	7,712	14,877	989	6,052	3,650
N'port N., &c.	----	178	1,729	----	287	29
All others	2,176	4,175	10,140	898	4,609	4,461
Total this wk.	60,776	69,446	148,575	25,512	58,615	46,289
Since Sept. 1	9,325,641	7,195,152	8,690,592	6,927,627	7,431,999	7,237,099

The exports for the week ending this evening reach a total of 82,288 bales, of which 57,679 were to Great Britain, 110 to France and 24,499 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending May 10 1907. Exported to—				From Sept. 1 1906 to May 10 1907. Exported to—			
	Great Britain	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	14,852	----	1,118	15,970	1,703,270	448,829	1,010,750	3,162,849
Port Arthur	----	----	----	----	56,962	----	75,861	132,823
Corp.Chris.,&c.	----	----	----	----	----	----	1,547	1,547
New Orleans	21,600	----	13,481	35,081	890,094	274,400	773,623	1,938,117
Mobile	----	----	----	----	68,524	28,059	60,314	156,897
Pensacola	----	----	----	----	58,985	29,342	55,809	144,136
Fernandina	----	----	----	----	----	----	100	100
Savannah	5,448	----	5,538	10,986	151,644	49,766	674,849	876,259
Brunswick	6,900	----	----	6,900	89,721	----	52,519	142,240
Charleston	----	----	----	----	----	----	21,393	21,393
Wilmington	----	----	----	----	115,021	6,000	186,265	307,286
Norfolk	----	----	----	----	2,367	----	5,047	7,414
Newport News	----	----	----	----	4,420	----	944	5,364
New York	5,426	110	3,544	9,080	179,400	37,463	192,703	409,566
Boston	503	----	144	647	124,745	----	17,589	142,334
Baltimore	2,950	----	----	2,950	75,357	6,133	62,285	143,775
Philadelphia	----	----	----	----	33,450	----	3,709	37,159
Portland, Me.	----	----	----	----	7,501	----	----	7,501
San Francisco	----	----	674	674	----	----	75,577	75,577
Seattle	----	----	----	----	----	----	85,065	85,065
Tacoma	----	----	----	----	----	----	44,168	44,168
Portland, Ore.	----	----	----	----	----	----	900	900
Pembina	----	----	----	----	----	----	4,176	4,176
Detroit	----	----	----	----	9,679	----	----	9,679
Total	57,679	110	24,499	82,288	3,571,140	879,992	3,405,193	7,856,325
Total 1905-06	9,601	1,334	44,227	55,162	2,650,085	650,215	2,442,406	5,742,706

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 10 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coast wise.	Total.	Leaving stock.
New Orleans	958	2,454	7,010	419	----	10,841	110,228
Galveston	6,106	11,400	19,881	23,186	2,561	63,134	69 639
Savannah	2,000	----	8,300	----	----	10,300	37,151
Charleston	--	---	--	-	200	200	7,881
Mobile	2,000	----	----	----	1,600	3,600	8,619
Norfolk	--	-	-	-	16,869	16,869	5,168
New York	1,500	200	900	1,100	----	3,700	168,053
Other ports	2 000	----	1,500	400	----	3 900	27,078
Total 1907	14,564	14,054	37,591	25,105	21,230	112,544	433,820
Total 1906	18,099	10,478	50,519	26,460	22,854	128,410	411,279
Total 1905	77,257	25,028	37,875	19,524	28,975	188 659	437,337

Speculation in cotton for future delivery has continued on a rather larger scale than recently, and prices have advanced, mainly because of excessive rains and cold weather, principally in the Mississippi Valley. Some Texas and Alabama reports however have also been unfavorable. Cloudbursts have occurred in Mississippi, Louisiana and Arkansas, flood warnings have been issued in regard to tributaries of the Mississippi, and what the whole cotton-belt seems to need is hot, dry weather. This it has certainly not been getting. The reports which have been received of late from many different parts of the belt give rise to fears among some that the next crop may not be adequate to meet the demands of a large world's consumption. It has been largely a weather market, however, and it is a very general conviction that should warm, dry conditions set in and last for a sufficient length of time, the crop outlook would be very greatly improved. Meantime a more or less aggressive bull speculation is going on, especially in the July option, which has latterly risen to a premium of 2 points over October, after selling at times during the week at considerably under that month. The near months in fact have been the strongest of any, not only here but also in New Orleans and Liverpool. At the same time there has been a somewhat larger outside public speculation which has shown a disposition to purchase the new-crop months on the strength of the unfavorable weather and crop reports. New Orleans, Southern and Liverpool interests as well as spot houses have also been buying on a sufficiently large scale to attract attention. A factor which also favored the bulls was the withdrawal of the injunction proceedings, leaving the matters in dispute between Mr. Theodore H. Price and the New York Cotton Exchange to the decision of a referee. Moreover the Liverpool market has been strong, with a good spot business, and the spot quotations at the South have been universally firm, with every appearance of a persistent demand, especially for the better grades. Reports about the dry goods trade have also been of an encouraging kind. Wall Street houses and not a few local operators who were recently inclined to the bear side have been buyers, and also, it would appear, the West to some extent. Though the speculation is much smaller than in the active times of the past, it has broadened somewhat, and unless the weather improves very materially the tendency will be towards still larger transactions. To-day an early decline was due to disappointing Liverpool advices, rather better weather and liquidation, with selling to some extent by New Orleans and Liverpool. Lateron however, came a rally which left July slightly higher for the day and other months about where they started. This was due to heavy rains in Texas and Louisiana, bad crop reports, covering, and a lessened pressure from profit-taking. Spot cotton has been more active and firmer. Middling closed at 11.90c., an advance for the week of 35 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid	1.00 on	Strict good ord	0.90 off	Fully mid. stained	0.42 off
Fully good mid	0.88 on	Fully good ord	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

May 4 to May 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.50	11.70	11.75	11.90	11.90	11.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1907	c. 11.90	1899	c. 6.25	1891	c. 8.94	1883	c. 10.94
1906	11.95	1898	6.38	1890	12.00	1882	12.31
1905	8.15	1897	7.69	1889	11.00	1881	10.44
1904	13.75	1896	8.25	1888	10.00	1880	11.69
1903	11.15	1895	6.75	1887	10.88	1879	12.41
1902	9.62	1894	7.25	1886	9.25	1878	10.69
1901	8.19	1893	7.81	1885	10.88	1877	10.94
1900	9.88	1892	7.38	1884	11.69	1876	12.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Con sum'n.	Con tract.	Total.
Saturday	Steady, 5 pts. dec	Steady	----	----	----	----
Monday	Steady, 20 pts. adv	Very steady	----	113	3,500	3,613
Tuesday	Steady, 5 pts. adv	Steady	----	----	----	----
Wednesday	Steady, 15 pts. adv	Very steady	----	200	----	200
Thursday	Quiet	Steady	5,000	25	400	5,425
Friday	Quiet	Steady	----	100	800	900
Total			5,000	438	4,700	10,138

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	Week.
May—							
Range	10.15 @ 10.24	10.30 @ 10.47	10.51 @ 10.57	10.51 @ 10.72	10.60 @ 10.75	10.62 @ 10.66	10.15 @ 10.75
Closing	10.20 — 10.21	10.46 — 10.48	10.51 — 10.52	10.72 — 10.73	10.67 — 10.68	10.66 — 10.68	10.75 —
June—							
Range	10.17 @ 10.18	— @ —	— @ 10.53	10.50 @ 10.68	— @ 10.75	10.60 @ 10.65	10.17 @ 10.75
Closing	10.22 — 10.24	10.46 — 10.48	10.50 — 10.52	10.70 — 10.71	10.67 — 10.69	10.67 — 10.69	10.75 —
July—							
Range	10.14 @ 10.30	10.36 @ 10.50	10.45 @ 10.57	10.47 @ 10.72	10.62 @ 10.75	10.62 @ 10.73	10.14 @ 10.75
Closing	10.25 — 10.26	10.49 — 10.50	10.50 — 10.51	10.70 — 10.71	10.69 — 10.70	10.70 — 10.71	—
August—							
Range	10.08 @ 10.18	10.30 @ 10.41	10.36 @ 10.43	10.37 @ 10.57	10.43 @ 10.61	10.46 @ 10.51	10.08 @ 10.61
Closing	10.14 — 10.16	10.38 — 10.40	10.38 — 10.40	10.56 — 10.57	10.49 — 10.50	10.50 — 10.51	—
Sept—							
Range	10.09 @ 10.21	10.30 @ 10.40	10.36 @ 10.42	10.35 @ 10.54	10.42 @ 10.59	10.45 @ 10.52	10.09 @ 10.59
Closing	10.15 — 10.16	10.31 — 10.39	10.36 — 10.37	10.53 — 10.54	10.51 — 10.52	10.50 — 10.51	—
October—							
Range	10.31 @ 10.43	10.49 @ 10.58	10.53 @ 10.63	10.52 @ 10.70	10.57 @ 10.73	10.61 @ 10.69	10.31 @ 10.73
Closing	10.36 — 10.37	10.56 — 10.57	10.54 — 10.55	10.68 — 10.69	10.68 —	10.66 — 10.67	—
Nov—							
Range	— @ —	10.52 @ —	— @ 10.59	— @ 10.72	— @ —	— @ 10.66	10.52 @ 10 72
Closing	10.38 — 10.40	10.59 — 10.61	10.56 — 10.58	10.70 — 10.72	10.68 — 10.70	10.66 — 10.68	—
Dec—							
Range	10.38 @ 10.48	10.54 @ 10.64	10.59 @ 10.68	10.57 @ 10.74	10.61 @ 10.75	10.61 @ 10.70	10.38 @ 10.75
Closing	10.42 — 10.43	10.63 — 10.64	10.59 — 10.60	10.72 — 10.73	10.69 — 10.70	10.67 — 10.68	—
Jan—							
Range	10.56 @ 10.63	10.70 @ 10.79	10.73 @ 10.84	10.71 @ 10.88	10.75 @ 10.89	10.73 @ 10.82	10.56 @ 10.89
Closing	10.58 — 10.59	10.78 — 10.79	10.75 — 10.76	10.87 — 10.88	10.83 — 10.84	10.79 — 10.80	—
Feb—							
Range	10.60 @ —	— @ —	— @ —	10.74 @ 10.75	— @ —	— @ 10.79	10.60 @ 10.80
Closing	10.61 — 10.64	10.79 — 10.81	10.77 — 10.80	10.88 — 10.90	10.83 — 10.85	10.80 — 10 82	—
March—							
Range	— @ 10.74	10.83 @ —	10.84 @ 10.92	10.80 @ 10.89	10.85 @ 10.91	10.83 @ 10.87	10.74 @ 10.92
Closing	10.69 — 10.71	10.88 — 10.90	10.85 — 10.87	10.95 — 10.97	10.90 — 10.92	10.85 — 10.87	—
April—							
Range							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 10—	1907.	1906.	1905.	1904.
Stock at Liverpool bales.	1,246,000	986,000	824,000	589,000
Stock at London	9,000	12,000	12,000	10,000
Stock at Manchester	90,000	69,000	52,000	52,000
Total Great Britain stock	1,345,000	1,067,000	888,000	651,000
Stock at Hamburg	3,000	13,000	11,000	22,000
Stock at Bremen	437,000	228,000	315,000	270,000
Stock at Antwerp	-------	-------	1,000	4,000
Stock at Havre	259,000	147,000	122,000	170,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	15,000	9,000	20,000	22,000
Stock at Genoa	86,000	33,000	62,000	37,000
Stock at Trieste	21,000	8,000	4,000	11,000
Total Continental stocks	824,000	442,000	547,000	548,000
Total European stocks	2,169,000	1,509,000	1,435,000	1,199,000
India cotton afloat for Europe	194,000	143,000	67,000	209,000
American cotton afloat for Europe	330,902	321,055	421,000	151,000
Egypt, Brazil, &c., afloat for Europe	50,000	40,000	28,000	35,000
Stock in Alexandria, Egypt	144,000	118,000	186,000	167,000
Stock in Bombay, India	804,000	1,070,000	864,000	432,000
Stock in U. S. ports	546,364	539,689	825,996	342,256
Stock in U. S. interior towns	346,425	331,644	402,862	186,557
U. S. exports to-day	4,660	5,634	18,198	780
Total visible supply	4,589,351	4,081,022	4,048,056	2,722,593
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,118,000	871,000	741,000	468,000
Manchester stock	75,000	60,000	42,000	42,000
Continental stock	755,000	399,000	511,000	474,000
American afloat for Europe	330,902	321,055	421,000	151,000
U. S. port stocks	546,364	539,689	625,996	342,256
U. S. interior stocks	346,425	331,644	402,862	186,557
U. S. exports to-day	4,660	5,634	18,198	780
Total American	3,176,351	2,531,022	2,762,056	1,664,593
East Indian, Brazil, &c.—				
Liverpool stock	128,000	115,000	83,000	121,000
London stock	9,000	12,000	12,000	10,000
Manchester stock	15,000	9,000	10,000	10,000
Continental stock	69,000	43,000	36,000	74,000
India afloat for Europe	194,000	143,000	67,000	209,000
Egypt, Brazil, &c., afloat	50,000	40,000	28,000	35,000
Stock in Alexandria, Egypt	144,000	118,000	186,000	167,000
Stock in Bombay, India	804,000	1,070,000	864,000	432,000
Total East India, &c.	1,413,000	1,550,000	1,286,000	1,058,000
Total American	3,176,351	2,531,022	2,762,056	1,664,593
Total visible supply	4,589,351	4,081,022	4,048,056	2,722,593
Middling Upland, Liverpool	6.75d.	6.18d.	4.36d.	7.38d.
Middling Upland, New York	11.90c.	11.95c.	8.15c.	13.65c.
Egypt, Good Brown, Liverpool	11 15 16d.	11¼d.	7⅝d.	8⅝d.
Peruvian Rough Good, Liverpool	11.00d.	8.75d.	10.00d.	10.50d.
Broach, Fine, Liverpool	6d.	5⅛d.	4⅝d.	6 11 16d.
Tinnevelly, Good Liverpool	5⅝d.	5 9 16d.	4 3-16d.	6 7-16d.

Continental imports past week have been 164,000 bales.

The above figures for 1907 show an increase over last week of 242,621 bales, a gain of 508,329 bales over 1906, an excess of 541,295 bales over 1905 and a gain of 1,866,758 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 10 1907				Movement to May 11 1906.			
	Receipts.		Shipments Week	Stocks May 10.	Receipts.		Shipments Week.	Stocks May 11.
	Week	Season			Week.	Season.		
Eufaula, Alabama	21	21,532	66	432	---	22,897	322	2,648
Montgomery, "	1,003	171,221	1,837	9,697	575	161,740	4,446	21,517
Selma, "	168	106,547	735	832	355	100,930	1,256	7,850
Helena, Arkansas	397	66,677	718	5,293	140	53,862	530	2,349
Little Rock, "	1,330	235,372	2,287	25,232	881	113,846	3,394	37,123
Albany, Georgia	12	22,996	412	675	3	29,179	808	3,193
Athens, "	529	106,423	1,344	5,170	1,435	85,984	2,369	13,820
Atlanta, "	367	142,052	1,396	6,538	616	40,152	805	3,679
Augusta, "	2,433	352,639	3,552	21,442	1,828	340,560	4,657	48,644
Columbus, "	394	54,201	2,320	6,469	221	71,052	920	18,333
Macon, "	29	55,375	120	240	156	57,997	457	5,607
Rome, "	502	51,616	471	4,342	417	41,135	783	4,729
Louisville, Kentucky, net	222	7,444	197	250	128	6,998	133	70
Shreveport, Louisiana	411	192,884	2,472	5,718	342	101,846	2,616	8,894
Columbus, Mississippi	35	50,815	268	4,793	274	36,169	461	4,313
Greenville, "	78	64,452	248	2,039	---	41,987	71	653
Greenwood, "	15	79,962	515	7,500	25	62,885	225	3,900
Meridian, "	656	95,454	1,314	5,661	1,230	69,299	2,325	16,324
Natchez, "	35	73,605	105	3,111	141	46,440	924	3,561
Vicksburg, "	115	84,786	849	11,045	22	69,586	433	7,363
Yazoo City, "	---	55,084	544	3,530	16	52,576	241	1,196
St. Louis, Missouri	6,745	759,480	7,374	37,481	9,235	494,147	9,347	33,352
Raleigh, North Carolina	355	17,989	250	816	153	12,972	150	741
Cincinnati, Ohio	1,768	132,824	2,258	9,386	2,330	139,132	8,621	11,380
Greenwood, South Carolina	154	20,768	293	783	441	16,267	512	3,812
Memphis, Tennessee	10,861	901,483	14,109	184,188	4,738	770,662	9,010	32,707
Nashville, "	826	17,391	846	2,230	118	12,335	73	792
Brenham, Texas	12	16,655	260	1,166	27	9,101	81	798
Clarksville, "	---	39,029	75	---	---	12,540	20	130
Dallas "	---	99,567	89	142	---	80,690	572	---
Honey Grove, "	---	33,731	60	---	---	18,872	80	400
Houston, "	14,103	2,873,802	20,431	30,025	12,228	2,000,639	14,251	32,066
Paris, "	---	98,981	100	200	150	66,246	250	700
Total, 33 towns	43,476	7,102,837	68,115	346,421	38,225	5,240,723	71,143	334,644

The above totals show that the interior stocks have *decreased* during the week 24,639 bales, and are to-night 11,781 bales more than at the same time last year. The receipts at all the towns have been 5,251 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1906-07		1905-06	
May 10—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	7,374	734,009	9,347	471,571
Via Cairo	1,184	207,551	2,890	193,713
Via Rock Island	1,838	77,416	350	41,778
Via Louisville	1,317	77,652	1,558	89,155
Via Cincinnati	362	50,551	1,198	52,282
Via other routes, &c.	1,869	417,779	2,886	235,988
Total gross overland	13,944	1,564,958	18,229	1,084,487
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,432	155,961	2 861	133,005
Between interior towns	468	91,482	289	18,767
Inland, &c., from South	644	53,539	2,420	41,870
Total to be deducted	2,544	300,982	5,570	193,642
Leaving total net overland *a*	11,400	1,263,976	12,659	890,845

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,400 bales, against 12,659 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 373,131 bales.

	1906-07		1905-06	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 10	60,776	9,325,641	69,446	7,195,172
Net overland to May 10	11,400	1,263,976	12,659	890,845
Southern consumption to May 10	48,000	1,706,000	46,000	1,663,000
Total marketed	120,176	12,295,617	128,105	9,748,997
Interior stocks in excess	*a*24,639	250,149	*a*32,918	199,467
Came into sight during week	95,537	---	95,187	---
Total in sight May 10	---	12,545,766	---	9,948,464
North. spinners' takings to May 10	18,065	2,430,415	38,256	2,123,286

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—May 12	171,628	1904-05—May 12	11,654,950
1904—May 13	57,556	1903-04—May 13	9,490,997
1903—May 15	80,522	1902-03—May 15	10,072,648
1902—May 16	64,979	1901-02—May 16	9,748,687

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 10.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	11 7/8	12	12	12	12	12
New Orleans	11 1/2	11 5/8	11 5/8	11 11-16	11 11-16	11 11-16
Mobile	10 7/8	10 7/8	10 7/8	18	11 1/8	11 1/8
Savannah	---	11 1/8	11 1/4	11 1/4	11 5-16	11 5-16
Charleston	11	11	11	11	11 1/4	11 1/4
Wilmington	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk	12 1/2	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2
Boston	11.55	11.50	11.70	11.75	11.90	11.90
Baltimore	11 7/8	11 7/8	12	12	12	12 1/4
Philadelphia	11.75	11.95	12.00	12.15	12.15	12.15
Augusta	11 15-16	12	12	12	12 1/4	12 1/4
Memphis	11 1/4	11 3/4	11 3/4	11 1/2	11 1/2	11 1/2
St. Louis	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2
Houston	11 7/8	12	12	12	12	12
Little Rock	10 13-16	10 13-16	10 15-16	10 15-16	11 1-16	11 1-16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 9-16	Montgomery	11	Raleigh	12 3/8
Columbus, Ga.	11 1/4	Nashville	11	Shreveport	11 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 4.	*Monday, May 6.*	*Tuesday, May 7.*	*Wed'day, May 8.*	*Thursd'y, May 9.*	*Friday, May 10.*
May—						
Range	11.15-.18	11.23-.26	11.28-.38	11.25-.37	— @ .36	— @ —
Closing	11.15-.17	11.26-.30	11.25 —	11.36 —	11.30 —	11.31-.36
July—						
Range	11.32-.54	11.51-.63	11.53-.69	11.51-.69	11.58-.69	— @ —
Closing	11.43-.44	11.60-.61	11.54-.55	11.65-.66	11.62-.63	11.62-.63
August—						
Range	— @ —	11.29-.32	11.34-.35	11.31 —	11.31 —	— @ —
Closing	11.13 —	11.28-.30	11.31 —	11.35 —	11.32 —	11.33 —
October—						
Range	10.64-.73	10.78-.89	10.82-.96	10.85-.03	10.97-.06	— @ —
Closing	10.69-.70	10.87-.88	10.83-.84	11.00-.01	11.00-.01	10.95-.96
December—						
Range	10.63-.73	10.78-.88	10.80-.94	10.86-.00	10.86-.03	— @ —
Closing	10.67-.68	10.86-.87	10.81-.82	10.98 —	10.96-.97	10.91-.92
January—						
Range	10.72-.73	10.82-.90	10.86-.95	10.95-.02	10.97-.05	— @ —
Closing	10.72-.73	10.90-.91	10.87-.87	11.00-.01	11.00-.01	10.95-.96
Tone—						
Spot	Steady.	Firm.	Steady.	Firm.	Firm.	Firm.
Options	Strong.	Strong.	tSeady.	Very s'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports received by telegraph from the South this evening are, on the whole, of an unfavorable tenor. Rain has fallen in most localities during the week, being rather excessive at points in the Southwest. Planting operations have been delayed as a result, and there are also complaints of too low temperature. It is likewise claimed that much replanting is necessary.

Galveston, Texas.—Excessive precipitation and cold waves have further delayed planting in Texas and injured stands in many localities. Considerable replanting will be required and altogether it looks as if crops will have an unusual start for this State. There has been rain on three days of the week, the precipitation reaching one inch and ninety-one hundredths. Average thermometer 60, highest 78 and lowest 49.

Abilene, Texas.—We have had rain on three days during the week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 59, the highest being 84 and the lowest 34.

Brenham, Texas.—The week's rainfall has been two inches and four hundredths, on two days. The thermometer has averaged 65, ranging from 49 to 80.

Corpus Christi, Texas.—Rain has fallen on three days of the week to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 60 to 82, averaging 71.

Cuero, Texas.—Rain has fallen on two days during the week, the rainfall being one inch and twelve hundredths. Average thermometer 69, highest 87 and lowest 50.

Dallas, Texas.—We have had rain on four days during the week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 63, the highest being 85 and the lowest 41.

Fort Worth, Texas.—The week's rainfall has been one inch and fifty-eight hundredths on three days. The thermometer has averaged 72, ranging from 54 to 90.

Henrietta, Texas.—We have had rain on three days during the week to the extent of forty hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 58.

Huntsville, Texas.—There has been heavy rain on two days of the week, the precipitation reaching three inches and eight hundredths. Average thermometer 66, highest 82 and lowest 49.

Kerrville, Texas.—We have had rain on three days during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 69, the highest being 93 and the lowest 45.

Lampasas, Texas.—We have had rain on three days of the week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 68, ranging from 40 to 95.

Longview, Texas.—Rain has fallen on five days of the week, to the extent of two inches and fifty-four hundredths. The thermometer has ranged from 44 to 80, averaging 62.

Luling, Texas.—It has rained on two days of the week, the precipitation being eighty-three hundredths of an inch. Average thermometer 66, highest 86, lowest 46.

Nacogdoches, Texas.—We have had excessive rain on four days during the week, the rainfall being six inches and eighty-three hundredths. The thermometer has averaged 61, the highest being 83 and the lowest 45.

Palestine, Texas.—The week's rainfall has been two inches and nineteen hundredths, on four days. The thermometer has averaged 63, ranging from 44 to 82.

Paris, Texas.—We have had rain on four days during the week to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 41 to 84, averaging 61.

San Antonio, Texas.—Rain on two days of the week to the extent of one inch and twenty-one hundredths. Average thermometer 64, highest 84, lowest 47.

Weatherford, Texas.—There has been rain on three days of the week, the precipitation reaching two inches and ninety hundredths. Average thermometer 65, highest 90 and lowest 39.

Ardmore, Indian Territory.—Heavy rains the past week have retarded all farm work. Cotton has been damaged by cold weather and much replanting is necessary.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall being five inches and twelve hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—Rain has fallen on four days of the week, to the extent of three inches and seventy-nine hundredths. The thermometer has ranged from 44 to 84, averaging 64.

Leland, Mississippi.—Rain has fallen on five days during the week, the rainfall being two inches and forty hundredths. Average thermometer 59.4, highest 78 and lowest 46.

Vicksburg, Mississippi.—The week's rainfall has been two inches and forty-seven hundredths, on four days. The thermometer has averaged 68, ranging from 51 to 83.

Helena, Arkansas.—There has been too much rain for farming interests. The river is rising and is now over the outside levee. The weather is warmer to-day, with indications of more rain. Much replanting has to be done. It has rained heavily on four days during the week, the rainfall reaching four inches and eighty-six hundredths. The thermometer has ranged from 45 to 77, averaging 63.

Little Rock, Arkansas.—There was too much rain early in the week, but latterly the weather has been clear and more favorable. Considerable cotton has been planted two or three times. There has been rain on four days of the week, the precipitation reaching six inches. Average thermometer 61, highest 77 and lowest 45.

Memphis, Tennessee.—On account of excessive rain no farm work is being done. We have had rain on five days of the week, the precipitation reaching four inches and fifty-eight hundredths. The thermometer has averaged 61.8, ranging from 43.2 to 78.9.

Nashville, Tennessee.—Rain during the week, with a rainfall of three inches and thirty-four hundredths. The thermometer has ranged from 37 to 76.

Mobile, Alabama.—Crop reports are bad; excessive and continuous rains have been general. Replanting is making slow progress and good seed is scarce. The Tombigbee river is five feet above the flood stage and rising. It has rained on five days of the week, the rainfall being two inches and one hundredth. Average thermometer 72, highest 81 and lowest 63.

Montgomery, Alabama.—No indications yet of clearing weather; hence the outlook is still gloomy. It has rained on five days of the week, the precipitation reaching one inch and nine hundredths and it is still raining. The thermometer has averaged 69, ranging from 55 to 84.

Selma, Alabama.—Continuous rain is preventing all farmwork and much replanting is necessary. There has been rain on four days during the week, to the extent of four inches and fifty hundredths. Average temperature 67.

Madison, Florida.—There has been no rain during the week. Average thermometer 78, highest 90, lowest 66.

Greenwood, South Carolina.—We have had rain on four days during the week, to the extent of one inch and eighty-one hundredths. The thermometer has ranged from 58 to 78, averaging 68.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation reaching thirty-five hundredths of an inch. Average thermometer 75, highest 85 and lowest 64.

Augusta, Georgia—Heavy rains in this vicinity; much replanting is necessary and labor scarce. We have had rain during the week to the extent of two inches and forty-seven hundredths, on four days; the thermometer has ranged from 57 to 86, averaging 73.

Stateburg, South Carolina.—There have been thunder storms on four days of the week, accompanied by high winds, the precipitation reaching three inches and twenty-seven hundredths. Average thermometer 70, highest 86 and lowest 55.

Charlotte, North Carolina.—The week's rainfall has been sixty-two hundredths of an inch. The thermometer has averaged 68 the highest being 83 and the lowest 50.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
Meh	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
29	9 13-16@ 10⅜	6 8 @9 9	5.97	8 13-16@ 9¾	6 5½ @9 6	6.03
Apr.						
5	9 13-16@ 10⅜	6 8 @9 9	6.03	8 15-16@ 10	6 6 @9 7	6.10
12	9⅞ @ 11	6 8 @9 9	6.16	9 @ 10⅜	6 6½ @9 7⅛	6.16
19	10 @ 11⅛	6 8½ @9 9	6.28	9 @ 10⅜	6 6½ @9 7⅛	6.04
26	10⅜ @ 11¼	6 9 @9 10	6.39	8⅞ @ 10⅜	6 6½ @9 7⅛	6.07
May						
3	10⅜ @ 11⅜	6 10 @ 9 11	6.63	8⅞ @ 10⅜	6 6½ @9 7⅛	6.08
10	10⅜ @ 11⅜	6 10½ @ 10 0	6.75	9 @ 10¼	6 7 @9 8	6.18

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1906-07.			
Takings by spinners.....bales.	2,701,000	4,190,000	6,891,000
Average weight of bales...lbs.	503	481	489.6
Takings in pounds.....	1,358,603,000	2,015,390,000	3,373,993,000
For 1905-06.			
Takings by spinners.....bales.	2,485,000	3,453,000	5,938,000
Average weight of bales...lbs.	498	481	488.1
Takings in pounds.....	1,237,530,000	1,660,893,000	2,898,423,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season against 498 pounds during the same time last season. The Continental deliveries average 481 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 489.6 pounds per bale, against 488.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each. 000s omitted.	1906-07. Great Britain	Continent.	Total.	1905-06. Great Britain	Continent.	Total.
Spinners' stock Oct. 1.....	253	556	809	256	621	877
Takings to May 1.....	2,717	4,031	6,748	2,475	3,322	5,797
Supply	2,970	4,587	7,557	2,731	3,943	6,674
Consumption, 30 weeks.....	2,259	3,150	5,409	2,220	3,030	5,250
Spinners' stock May 1.....	711	1,437	2,148	511	913	1,424
Weekly Consumption, 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December.....	75	105	180	74	101	175
In January	75	105	180	74	101	175
In February	76	105	181	74	101	175
In March	76	105	181	74	101	175
In April	77	105	182	74	101	175

The foregoing shows that the weekly consumption is now 182,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 144,000 bales during the month and are now 724,000 bales more than at the same date last season.

FALL RIVER WAGE AGREEMENT ACCEPTED.—The textile unions of Fall River, representing about 30,000 operatives, at a meeting on Wednesday night voted to accept the new wage proposition. The new agreement will go into effect May 27 and means an advance of 10%. The agreement is as follows:

Clause I. That 21.78 cents per cut shall be the recognized standard price for a margin of 95 points, based on the cost of eight pounds of middling upland cotton and the selling value of 45 yards of 28-inch 64x64 print cloth and 33.11 yards of 38½-inch 64x64. Quotations from the "New York Journal of Commerce" shall be considered authority.

Clause II. Wage agreement shall be binding for six months, beginning the last Monday in May and November of each year, based on the average margin for the previous six months.

Prices for weaving should be as follows: "With a margin of 115, 23.96c.; 105, 22.87c.; 95, 21.78c.; 85, 20.69c.; 80, 19.66c.; 75, 18.68c.; 72½, 18c." Wages in all departments other than weaving shall be adjusted on the same basis; 23.96c., with a margin of 115, shall be the maximum, and 18c. per cut, with a margin of 72¼, shall be the minimum rate paid for weaving.

Clause III. If at any time either party to the agreement shall desire to make a change, at least three months' notice shall be given by the party desiring the change prior to the expiration of the existing six months' contract.

The new agreement is based upon the average margin during a period a little short of six months ending with April 30, and the average having been found to be slightly over 115, the rate of pay for weaving will be 23.96 cents per cut of print cloth—about 46 yards of 28-inch 64x64s. To arrive at the margin it is assumed, and we are assured by Mr. Clinton V. S. Remington of Fall River that the assumption is practically correct, that 8 lbs. of cotton will make 45 yards of 28-inch 64x64 print cloths, or 33.11 yards of 38½-inch 64x64 print cloths. The joint average price of the cloths divided by 2 gives one side, the average cost of 8 lbs. of cotton; the other, the difference, being the margin. Thus, 45 yards of 28-inch at 4½ cents per yard and 33.11 yards of 38½-inch at 7 cents gives a total of $4.343, or an average of $2.176, and 8 lbs. of cotton at 12¾ cents is $1.02, the margin being $1.156. The agreement of Nov. 26 last, which this supersedes, was based upon a margin of 95 points, making the wage per cut 21.78 cents.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been dull during the week under review, and prices are as last quoted at 9⅛c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 3	4,831,972		4,229,925	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to May 10	95,537	12,515,766	95,187	9,948,464
Bombay receipts to May 9	71,000	2,448,000	47,000	2,287,000
Other India Ship'ts to May 8	10,000	253,000	6,000	231,000
Alexandria receipts to May 8	1,000	912,000	2,000	780,000
Other supply to May 8 *a*	9,000	239,000	10,000	393,000
Total supply	5,018,509	18,181,922	4,390,112	16,184,934
Deduct—				
Visible supply to May 10	4,589,351	4,589,351	4,081 022	4,081,022
Total takings to May 10	429,158	13,592,571	309,090	12,103,912
Of which American	296,158	10,267,571	207,090	9,055,912
Of which other	133,000	3,325,000	102,000	3,048,000

a Embraces receipts in Europe from rBazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 9.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	71,000	2,448,000	47,000	2,287,000	76,000	2,128,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	2,000	44,000	46,000	44,000	871,000	915,000
1905-06	3,000	16,000	19,000	50,000	640,000	690,000
1904-05	----	4,000	4,000	16,000	256,000	272,000
Calcutta—						
1906-07	1,000	----	1,000	6,000	98,000	104,000
1905-06	----	2,000	2,000	5,000	81,000	86,000
1904-05	----	2,000	2,000	2,000	20,000	22,000
Madras—						
1906-07	----	1,000	1,000	3,000	21,000	24,000
1905-06	----	1,000	1,000	2,000	36,000	38,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	8,000	8,000	8,000	117,000	125,000
1905-06	1,000	2,000	3,000	11,000	96,000	107,000
1904-05	----	13,000	13,000	7,000	117,000	124,000
Total all—						
1906-07	3,000	53,000	56,000	61,000	1,107,000	1,168,000
1905-06	4,000	21,000	25,000	68,000	853,000	921,000
1904-05	----	19,000	19,000	27,000	405,000	432,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 8.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	5,000	11,000	40,000
Since Sept. 1	6,840,980	5,849,115	6,019,143

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	8,750	194,334	1,750	188,633	2,250	193,175
To Manchester	5,000	185,247	4,500	157,410	4,250	134,866
To Continent	8,000	306,070	7,000	284,358	7,000	265,327
To America	2,250	102,961	1,250	66,834	1,750	63,791
Total exports	24,000	788,612	14,500	697,235	15,250	657,159

a A cantar is 98 lbs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,288 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 7—Georgic, 3,511—May 8—Baltic, 1,715	5,226
To London—May 3—Minnetonka, 200	200
To Havre—May 4—La Bretagne, 10 foreign—May 7—California, 100 foreign	110
To Bremen—May 8—Kurfuerst, 50	50
To Hamburg—May 3—Patricia, 330	330
To Rotterdam—May 4—Lord Downshire, 68	68
To Antwerp—May 4—Kroonland, 412	412
To Barcelona—May 6—Montevideo, 500	500
To Genoa—May 3—Re D'Italia, 367—May 4—Barbarossa, 1517	1,884
To Naples—May 4—Barbarossa, 200	200
To Piraeus—May 4—Barbarossa, 100	100
GALVESTON—To Liverpool—May 3—Barbadian, 8,717; Dominic, 6,135	14,852
To Hamburg—May 3—Ilford, 1,118	1,118
NEW ORLEANS—To Liverpool—May 8—Louisianian, 5,500—May 9—Floridian, 4,500; Mechanician, 11,000—May 10—Dictator, 600	21,600
To Hamburg—May 7—Rapallo, 5,867—May 9—Logician, 500	6,367
To Rotterdam—May 3—Belfast, 196	196
To Antwerp—May 3—Commodore, 2,164	2,164
To Barcelona—May 7—Pio IX., 2,561	2,561
To Trieste—May 9—Augusta, 2,193	2,193
SAVANNAH—To Manchester—May 8—Castleventry, 5,020 upland, 428 Sea Island	5,448
To Rotterdam—May 9—Barnesmore, 710	710
To Ghent—May 9—Barnesmore, 400	400
To Barcelona—May 8—Hermine, 3,877	3,877
To Genoa—May 8—Hermine, 401	401
To Trieste—May 8—Hermine, 85	85
To Venice—May 8—Hermine, 65	65
BRUNSWICK—To Liverpool—May 4—Oriel, 6,900	6,900
BOSTON—To Liverpool—May 7—Sylvania, 19—May 8—Arable, 484	503
To Yarmouth—May 3—Boston, 100—May 7—Boston, 44	144
BALTIMORE—To Liverpool—May 3—Indore, 2,950	2,950
SAN FRANCISCO—To Japan—May 3—America Maru, 674	674
Total	82,288

The exports to Japan since Sept. 1 have been 204,150 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

COMPETITORS IN COTTON-RAISING.—In our editorial columns will be found an article under the above caption.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 19.	*April 26.*	*May 3.*	*May 10.*
Sales of the week—bales	78,000	65,000	52,000	50,000
Of which speculators took	3,000	2,000	1,000	2,000
Of which exporters took	3,000	2,000	1,000	2,000
Sales, American	71,000	59,000	43,000	42,000
Actual export	5,000	11,000	7,000	10,000
Forwarded	78,000	80,000	85,000	82,000
Total stock—Estimated	1,232,000	1,256,000	1,211,000	1,246,000
Of which American—Est.	1,115,000	1,132,000	1,087,000	1,118,000
Total import of the week	86,000	115,000	47,000	127,000
Of which American	75,000	97,000	30,000	110,000
Amount afloat	250,000	218,000	224,000	180,000
Of which American	205,000	175,000	185,000	133,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet,	Fair business doing.	Quiet, 6.75	Fair business doing.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	6.63	6.71	6.75	6.72	6.78	6.75
Sales	6,000	10,000	6,000	10,000	10,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market opened	Quiet at 3@3½ pts. dec.	Steady at 7@8 pts. adv.	Steady at 6@7 pts. adv.	Steady at 4@4½ pts. dec.	Steady at 7@8 pts. adv.	Steady at 1 pt. adv.
Market 4 P. M.	Quiet at ½@2½ pts. dec.	Steady at 9@11 pts. adv.	Steady at 4½@7 pts. adv.	Easy at 4½@6 pts. dec.	Weak at 1½@4½ pts. adv.	Quiet at 2 pts dec. & ½ pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 12 *means* 6 12-100*d.*

May 4 to May 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May	----	6 12½	21½	22	25½	26½	22	22	28½	23½	25½	24
May-June	----	6 12	21	21½	25	26	21½	21½	28	23	25	23½
June-July	----	6 03	13½	13	17	18½	13½	13½	20½	15½	16½	14½
July-Aug.	----	5 98	08	07½	11	12½	08	08	15½	10½	11½	09½
Aug.-Sep.	----	5 85½	96	96½	01	02	97	96	04	99	00	98
Sep.-Oct.	----	5 77½	87	88	92½	94	89	88½	96	93	92½	91
Oct.-Nov.	----	5 72	81	81½	87	88	82½	83	90	86	86	84½
Nov.-Dec.	----	5 70	79	79½	85	86	80½	81	88	84	84	82
Dec.-Jan	----	5 69	78	78	84	85	79½	79½	87	82½	82½	81
Jan.-Feb	----	5 68	77	77½	83	84	78½	78½	86	81½	81	79½
Feb.-Meh.	----	5 69	78	78½	84	85	79½	79½	87	82½	82	80½
Meh.-Apr.	----	5 70	79	79½	85	86	81	81	88½	84	83½	82

BREADSTUFFS.

Friday, May 10 1907.

Prices for wheat flour have been advanced on most grades, owing mainly to the rise in wheat quotations and the persistent report of serious damage to the crop in the Southwest and of the probability of a material reduction in the spring-wheat area. The trading, however, has come almost to a standstill, buyers refusing to follow the advance, and the higher quotations have been mainly nominal. Export business has continued stagnant. Rye flour has been dull and steady. Corn meal has been quiet and firm.

Wheat has advanced, owing to continued unfavorable weather and crop reports from the Northwest, the West and the Southwest, higher foreign markets and some increase in the export demand. A very sharp rise at Buda Pesth—that is, a rise of over 10 cents per bushel in our money in a few days—was due, it appears, to an unfavorable outlook for the crop in Hungary. Supplies in France and Germany are stated to be small. It is officially reported that some 10 to 25% of the Hungarian and Roumanian winter-wheat acreage has been re-plowed, and in Bulgaria 20 to 40% winter killed. In other words, crop reports, both in this country and abroad, have been of a rather adverse kind, and on both sides of the Atlantic prices have risen. Realizing of profits, however, has latterly caused some reaction in most of the world's markets, New York and Chicago by no means excepted. Still, what with winter killing in the winter-wheat belt and delay in seeding in both the American and the Canadian Northwest, quite a large bull speculation has recently sprung up in this country, and at times prices have risen sharply. Some reports are to the effect that the damage by bugs in the Southwest has been exaggerated, and that the yield of wheat in that section will be larger than is generally expected. Moreover, there is still time to plant a large acreage in spring wheat at the Northwest. It would be idle to disguise the fact, however, that the markets are very sensitive to weather and crop news, and even to all sorts of rumors concerning the probable yield, and also that the weather for some time past over much of the Western grain section of this country has been far from favorable. Latterly there has been some disposition to proceed more cautiously, awaiting the Government report of conditions as they existed on May 1. This appeared today, and stated the condition of winter wheat at 82.9%

on May 1, against 89.9 on April 1, 91% on May 1 last year, 92.5 in 1905 and 85.5% the average on May 1 for 10 years. This is taken as indicating a crop of winter wheat of 405,101,000 bushels, against a crop of 492,888,005 last year. The acreage reported abandoned is 11.2%, leaving the total area 28,132,000 acres. The effect was to cause a sharp advance in prices, with the trading active and excited. The buying was general and came from all quarters. Bulls contend that since May 1, the date on which the Government figures were compiled, there has been a further material decline in the condition. New high-record prices for the season were established.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	89⅞	91¼	90¾	90⅝	91⅜	94
May delivery in elevator	91⅝	93	92½	92⅜	93½	95½
July delivery in elevator	91⅝	93¼	92¾	92⅝	93¾	96
September delivery in elevator	92½	93¾	93	93	94	96⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	81⅜	83	82⅝	82¼	83⅜	86¼
July delivery in elevator	83⅞	85¾	85⅛	84⅜	86	88½
September delivery in elevator	85½	86⅞	86½	86⅛	87⅜	90⅜

Indian corn futures have been firmer, though the trading has been on a comparatively restricted sale. Strengthening factors, however, have been the rise in wheat, cold weather at the West and a disinclination to sell for short account, owing to the fear of bull manipulation. A large area has been prepared for planting, but the weather has continued too cold for seeding. The cash market has been firm with a moderate demand. The receipts have been light and are expected to continue small. The upward tendency of futures, however, has been checked by scattered liquidation. Cash interests have sold at times. To-day prices advanced owing to the rise in wheat, covering of shorts, light offerings, commission-house buying and reports of an increased export demand at the West.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	60	60	60	60	60	59½
May delivery in elevator	60	60¼	60	60	60	61
July delivery in elevator	58	58¼	58	58	58⅜	58⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49¼	49⅜	48⅞	49⅛	49⅝	50
July delivery in elevator	49⅜	49⅞	49⅜	49⅝	50	50¼
September delivery in elevator	49¾	50	49⅝	49¾	50¼	50½

Oats for future delivery in the Western market have been firmer and new high records have been established. The principal bullish factors have been the cold weather, reports of damage to the crop and the strength of wheat. There has been a good shipping demand at the West at firm prices. The receipts have been light and contract stocks continue relatively small. Prominent Chicago bulls have given support. At times, however, reactions have occurred, owing mainly to liquidation in the May option and selling by cash interests. To-day prices advanced, owing to sympathy with the sharp rise in wheat, covering of shorts and commission-house buying, but considerable liquidation occurred, checking the advance.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	47	47	46½	46½	46½	47
White clipped, 36 to 38 lbs.	50-52	50-52	49½-51½	49½-51½	49½-51½	47-50½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44¾	44⅝	44½	44¾	45⅛	45¼
July delivery in elevator	42¾	43	43	43	45⅛	43½
September delivery in elevator	36	36¼	36⅜	36⅜	36½	36⅝

The following are closing quotations:

FLOUR.

Low grades	$2 95 @$3 30	Kansas straights	$3 75 @$4 00
Second clears	2 90 @ 3 00	Kansas clears	3 15 @ 3 50
Clears	3 25 @ 3 60	Blended patents	4 80 @ 5 40
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 25
Patent, spring	3 95 @ 4 25	Buckwheat flour	Nominal.
Patent, winter	4 00 @ 4 26	Graham flour	Nominal.
Kansas patents	4 00 @ 4 15	Cornmeal	2 85 @ 3 10

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	1 03¾	No. 2 mixed	f.o.b.59½
N. Duluth, No. 2	f.o.b.1 02¾	No. 2 yellow, new	f.o.b.56½
Red winter, No. 2	f.o.b.94	No. 2 white, new	f.o.b.59¼
Hard " "	f.o.b.97	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	72
No. 2 white	46½ @48	State and Jersey	Nominal.
No. 2 mixed	47	Barley—Western	Nominal.
No. 2 white, clipped	47 @50½	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 6, summarizing them as follows:

In the South Atlantic and east Gulf States and in most of the Pacific Coast region the temperature during the week ending May 6 was normal, or above, and generally favorable. In the Rocky Mountain region, west Gulf States, central valleys and Lake region the weather was abnormally cold and decidedly unfavorable. Temperatures much below freezing occurred throughout the central and northern Rocky Mountain region, in the Missouri and upper Mississippi valleys and in the Lake region and northern New England, a minimum of 6 degrees occurring at Devils Lake, N. D., on the 2d. Heavy frosts were general in the northern districts and light to heavy frosts occurred as far south as northwestern Texas, Oklahoma, northern Arkansas, Tennessee and the Middle Atlantic States. Ample moisture exists in all districts, except in southern Florida and portions of northern Iowa and South Dakota, excessive and damaging rains having fallen in the lower Mississippi Valley and central Gulf Districts. Heavy snow occurred in portions of the central valleys and Lake region on the 3d and 4th. There was much cloudiness, especially in the Atlantic Coast and Gulf States.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 10th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture from the reports of the correspondents and agents of the Bureau finds the area under winter wheat remaining in cultivation on May 1 to have been about 28,132,000 acres. This is 11.2%, or about 3,533,000 acres less than the area sown last fall, and 5%, or about 1,468,000 acres less than the area of winter wheat reported as harvested last year.

The average condition of the growing winter wheat crop on May 1 was 82.9, as compared with 89.9 on April 1, 1907 90.9 on May 1 1906 and 92.5 on May 1 1905, and 95.5 the mean of the May averages for the last ten years.

The following table shows for the 11 principal winter wheat States the percentage of the acreage sown last fall that is now reported as abandoned; the acreage remaining under cultivation; also the averages of condition on May 1 and April 1 1907 and on May 1 1906 and 1905, and the mean of the May averages of the last 10 years:

States—	Per Cent. Acreage Abandoned	Acreage Remain'g under Cult.	Condition. May 1, '07.	Apr. 1, '07.	May 1, '06.	May 1, '05.	10 Yr. Av.
Kansas	4.8	5,645,000	82	99	87	92	87
Indiana	15.0	2,362,000	74	81	94	95	77
Missouri	4.5	2,213,000	84	96	89	93	85
Ohio	15.0	1,882,000	77	83	94	94	80
Nebraska	1.5	2,213,000	91	99	92	97	93
Illinois	5.5	2 228,000	88	95	88	89	80
Pennsylvania	2.5	1,618 000	92	95	96	95	88
California	18.0	1,368,000	79	80	89	90	84
Oklahoma	35.0	803,000	72	76	93	89	88
Texas	70.0	380,000	43	51	91	94	82
Michigan	8.8	878,000	75	81	78	95	78
United States	11.2	28,132,000	82.9	89.9	90.9	92.5	85.5

The average condition of winter rye on May 1 was 88, as compared with 92 on April 1 1907, 92.9 on May 1 1906, 93.5 at the corresponding date of 1905 and 89.5 the mean of the May averages of the last ten years.

The average condition of meadow mowing lands on May 1 was 83.6 against 92 on May 1 1906, 93.3 on May 1 1905 and 90.4 the mean of the May averages of the last ten years.

The average condition of spring pasture on May 1 was 79.6, against 91.4 on May 1 1906, 92.3 on May 1 1905 and 89.2 the mean of the May averages of the last ten years.

Of the total acreage of spring plowing contemplated, 71.5% is reported as actually done up to May 1, as compared with 63.9% at the corresponding date last year and a 10-year average on May 1 of 65.0%.

Of spring planting 47% is reported as having been completed on May 1, as compared with 53% on May 1 1906.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	196,914	255,800	1,310,224	2,116,979	303,933	41,382
Milwaukee	74,200	175,000	29,000	190,400	173,600	30,600
Duluth	53,750	1,575,091	2,067	119,043	206,506	10,862
Minneapolis	------	1,744,080	51,140	328,400	97,680	27,500
Toledo	------	31,000	81,000	135,300	------	400
Detroit	2,000	7,400	37,400	37,644	------	------
Cleveland	1,020	11,547	71,415	164,100	3,200	------
St. Louis	49,655	234,179	795,909	542,400	58,500	4,000
Peoria	14,400	16,400	266,200	246,200	63,000	9,000
Kansas City	------	350,000	184,000	123,600	------	------
Tot.wk.'07	391,939	4,400,497	2,828,355	4,004,066	906,419	123,744
Same wk. '06	377,737	2,085,607	3,266,809	3,765,583	531,405	115,434
Same wk. '05	269,346	1,444,461	962,642	1,706,738	738,035	56,610
Since Aug. 1						
1906-07	16,399,435	200,357,215	163,720,190	164,475,416	60,758,431	6,744,468
1905-06	15,718,940	199,279,837	145,565,570	184,575,981	69,847,241	7,107,068
1904-05	13,442,781	183,363,196	150,944,879	132,065,607	59,407,122	6,154,251

Total receipts of flour and grain at the seaboard ports for the week ended May 4, 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	143,887	248,000	863,225	1,000,500	50,400	2,925
Boston	46,087	1,100	540,773	93,148	------	850
Portland	2,679	60,925	------	------	------	------
Philadelphia	84,838	114,442	249,022	118,552	------	------
Baltimore	44,439	52,773	458,019	83,899	14,778	8,717
Richmond	3,150	53,158	76,072	132,616	------	------
Newport News	15,253	------	102,856	------	------	------
New Orleans *a*	16,636	27,400	188,000	115,000	------	------
Galveston	------	156,000	1,000	------	------	------
Norfolk	3,200	------	------	------	------	------
Montreal	4,500	186,270	114,163	43,945	32,339	------
Mobile	4,099	------	------	------	------	------
St. John	12,749	229,700	------	------	------	------
Total week	381,517	1,129,778	2,593,130	1,587,660	97,517	12,492
Week 1906	394,498	2,281,686	1,654,828	1,456,227	416,997	885

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 4, compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	6,686,741	5,537,608	3,490,685	6,831,360
Wheat bush.	24,285,140	24,383,183	6,074,509	15,045,945
Corn	47,728,819	59,387,457	53,279,803	26,241,125
Oats	17,470,809	30,712,423	13,322,193	14,997,450
Barley	2,116,642	6,290,414	2,684,750	1,620,994
Rye	660,048	513,092	178,963	483,792
Total grain	92,261,458	121,286,569	75,140,218	58,389,306

The exports from the several seaboard ports for the week ending May 4, 1907 are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush
New York	114,006	559,416	77,126	34,765	-	-	4,514
Portland	60,925		2,679		-	-	-
Boston	71,578	319,054	16,193	1,200			
Philadelphia	84,252	138,241	45,197				
Baltimore	32,000	387,863	40,341	260			-
Norfolk	------		3,200				-
Newport News		102,856	15,253				
New Orleans	16,000	135,532	7,501	1,767			
Galveston	------	88,125	10,213	937			-
Mobile		1,000	4,099				
St. John, N. B.	229,700	------	12,749				13,940
Total week	608,461	1,732,087	234,551	38,929			18,454
Same time 1906	1,148,137	1,256,846	217,990	1,300,188	4,731	382,826	3,

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour Week May 4. bbls.	Flour Since July 1 1906. bbls.	Wheat Week May 4 bush.	Wheat Since July 1 1906. bush.	Corn Week May 4 bush.	Corn Since July 1 1906. bush.
United Kingdom	125,197	5,230,235	457,325	40,380,800	877,584	27,648,237
Continent	54,531	2,214,938	137,833	36,631,507	827,726	33,781,672
So. & Cent. Amer.	28,779	688,549	13,303	363,268	3,953	775,848
West Indies	24,912	1,289,219	------	11,815	22,070	1,984,586
Brit. No. Am. Cols.	100	71,315	------	8,000	------	82,050
Other countries	1,032	165,579	------	379,935	754	164,159
Total	234,551	9,659,835	608,461	77,775,325	1,732,087	64,436,550
Total 1905-06	217,990	9,256,838	1,148,137	47,517,236	1,256,846	104,599,203

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 4, 1907 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	807,000	1,141,000	688,000	243,000	19,000
" afloat	------	------	------	------	------
Boston	73,000	762,000	12,000	------	------
Philadelphia	363,000	187,000	201,000	------	------
Baltimore	283,000	1,653,000	268,000	34,000	------
New Orleans	40,000	265,000	130,000	------	------
Galveston	373,000	79,000	------	------	------
Montreal	92,000	208,000	246,000	1,000	61,000
Toronto	22,000	------	7,000	------	------
Buffalo	1,244,000	386,000	712,000	126,000	135,000
" afloat	------	------	------	------	------
Toledo	705,000	188,000	502,000	13,000	------
" afloat	------	------	------	------	------
Detroit	253,000	228,000	36,000	14,000	6,000
" afloat	------	------	------	------	------
Chicago	9,488,000	1,134,000	1,090,000	580,000	226,000
" afloat	------	------	------	------	------
Milwaukee	398,000	287,000	301,000	------	86,000
" afloat	------	------	------	------	------
Fort William	4,356,000	------	------	------	------
Port Arthur	4,663,000	------	------	------	------
" afloat	------	------	------	------	------
Duluth	8,501,000	2,000	856,000	107,000	878,000
" afloat	------	------	------	------	------
Minneapolis	11,082,000	140,000	2,513,000	41,000	309,000
St. Louis	2,073,000	221,000	258,000	5,000	14,000
" afloat	------	------	------	------	------
Kansas City	3,319,000	632,000	85,000	------	------
Peoria	220,000	114,000	960,000	20,000	------
Indianapolis	86,000	100,000	178,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	3,412,000	375,000	593,000	85,000	592,000
On Canal and River	136,000	------	561,000	------	20,000
Total May 4 1907	51,989,000	8,102,000	10,197,000	1,269,000	2,346,000
Total April 27 1907	52,776,000	9,074,000	9,866,000	1,315,000	2,519,000
Total May 5 1906	38,431,000	3,901,000	14,987,000	1,577,000	1,805,000
Total May 6 1905	26,335,000	8,904,000	12,804,000	1,153,000	1,578,000
Total May 7 1904	29,693,000	6,897,000	7,893,000	995,000	2,399,000
Total May 9 1903	32,466,000	6,210,000	6,302,000	1,105,000	1,261,000

THE DRY GOODS TRADE.

New York, Friday Night, May 10, 1907.

The weather during the past week has again been of a decidedly unseasonable character and complaints from retailers in this and other distributing centres of unsatisfactory trade are increasing. So far as first-hand sellers and jobbers are concerned, weather influences have not, up to the present time, played any great part. It is nevertheless to be expected that conditions with retailers will later on assert themselves in the primary market, and a period of slow business is by many being looked forward to. As matters stand, this is not regarded by manufacturers and their agents as altogether a disadvantage. Stocks in first hands are insignificant in any direction; mills, as a rule, are heavily under orders for forward production and an opportunity to overtake in some degree present commitments will be welcome rather than otherwise in the cotton goods division. The course of the market for raw material this week has tended to perplex manufacturers, who in the present state of uncertainty regarding early conditions of the 1907-8 crop, are unable to decide how for the rising tendency in cotton is justifiable or due to strong speculative support. Meanwhile, the tone of the goods market continues generally strong, with most prices well maintained, and an advancing tendency still noticeable in some. There has been no improvement during the week in the woolen goods division, business continuing disappointing in the aggregate, and indications on new spring lines rather against manufacturers. The new season for carpets opened this week with moderate average advance in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 4 were 5,892 packages, valued at $351,676, their destination being to the points specified in the table below:

New York to May 4.	1907 Week	1907 Since Jan. 1	1906 Week.	1906 Since Jan. 1
Great Britain	13	912	80	511
Other European	75	445	11	603
China	2,026	8,949	----	50,429
India	56	4,229	28	3,758
Arabia	1,725	17,948	----	13,827
Africa	221	3,527	----	3,565
West Indies	527	8,661	459	8,164
Mexico	55	855	48	781
Central America	98	5,588	244	5,664
South America	962	18,036	642	20,536
Other countries	134	13,219	450	5,640
Total	5,892	82,369	1,962	113,478

The value of these New York exports since Jan. 1 has been $5,188,869 in 1907, against $6,380,470 in 1906.

The general demand from the home trade has been this week of quite moderate dimensions. Filling-in orders have been less numerous than recently, and there has been some slackening off in the desire to order ahead. Heavy brown sheetings and drills in export grades are without improvement, continuing irregular, and reports are current that there are offers in the market to reship goods of this description from China at or somewhat below quotations current here. Bleached muslins are extremely well held, and the tendency of prices is against buyers, who find some difficulty in placing orders for near delivery. The general run of coarse, colored cottons also rules firm and for quick delivery premiums are, in some instances, being paid. Dometts and other napped colored fabrics are without change. Printed calicoes in both staple and fancy lines are in steady request at firm prices, with business for export still an encouraging feature in this division. Kid-finished cambrics and other converted lining goods generally tend against buyers but the current demand for these is moderate only. All grades of ginghams are moving out freely on existing orders with a quiet current business at previous prices. In print cloths, scarcity of supplies restricts current business and the market is very firm on the basis of 4 9-16c. for regulars. Wide goods are in steady request at full prices.

WOOLEN GOODS.—The effect of the prolonged unseasonable weather is more noticeable in this division than upon cotton goods. The week's business has been of quite moderate dimensions in all departments and the re-orders for woolen and worsted trouserings and suitings in fall lines have again fallen short of what sellers had hoped for. In the most staple varieties of the medium and lower grades of all-wool goods and of most descriptions of fancy woolens, prices have ruled steady, but there is some irregularity in the worsted lines. Little has been added to the new lines put upon the market for this spring, but such goods as have been opened, mainly low-grade fabrics, tend to encourage buyers to look for somewhat lower prices than at first appeared probable, and this in spite of the fact of continued firmness in the market for raw material Indications point to considerable manipulation of products in order to overcome the inconsistency between high-priced wool and low-priced goods. Overcoatings continue slow and practically devoid of any feature of moment. In woolen and worsted dress goods the demand is mainly for plain colors, the business doing outiside of these being of restricted dimensions. Up to the present time there has been very little done for next spring, and such contracts as have been put through are booked on private terms. A large business is reported to have been done in carpets for the new season with prices, as already noted, against buyers.

FOREIGN DRY GOODS.—In imported woolen and worsted dress goods and men's wear fabrics, the week's transactions have been limited and without feature, so far as set prices are concerned. Business in silks and ribbons also shows no change of importance. The demand for linens has fallen off and is apparently affected by the continued bad weather. Burlaps, as they arrive, are regularly sold at full prices.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending May 4 1907. Pkgs.	Week Ending May 4 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending May 5 1906. Pkgs.	Week Ending May 5 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
Manufactures of—		$		$		$		$
Wool	698	158,628	17,790	5,282,435	436	127,179	17,536	5,584,165
Cotton	3,845	1,146,893	62,026	20,399,943	1,981	622,658	58,383	18,427,318
Silk	2,019	1,181,207	33,525	18,512,386	976	562,808	27,518	14,627,182
Flax	1,970	476,115	35,987	7,700,845	1,602	310,224	36,545	7,402,116
Miscellaneous	5,244	231,703	75,787	6,394,505	2,523	158,803	61,741	4,924,886
Total	13,776	3,194,636	225,115	58,290,114	7,518	1,781,672	201,723	50,965,667

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	172	53,717	5,643	1,722,664	171	53,561	5,228	1,642,974
Cotton	650	201,961	13,083	4,134,048	491	139,448	10,572	3,180,932
Silk	191	113,476	4,458	2,701,089	160	94,098	4,719	2,886,141
Flax	483	127,978	9,151	2,084,249	296	66,429	6,502	1,367,475
Miscellaneous	1,822	53,369	58,473	1,649,273	6,026	64,782	114,246	1,042,234
Total withdrawals	3,318	550,501	90,808	12,291,323	7,144	418,318	141,267	10,119,759
Entered for consumption	13,776	3,194,636	225,115	58,290,114	7,518	1,781,672	201,723	50,965,667
Total marketed	17,094	3,745,137	315,923	70,581,437	14,662	2,199,990	342,990	61,085,426

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	221	71,941	5,295	1,697,756	375	134,570	6,212	1,926,522
Cotton	611	190,816	12,059	3,988,475	271	84,876	9,547	2,980,394
Silk	286	175,981	4,292	2,646,809	179	140,095	4,405	2,732,894
Flax	738	205,753	8,788	2,193,651	292	69,618	6,287	1,360,579
Miscellaneous	1,497	39,710	44,849	2,026,737	7,164	56,723	92,721	998,726
Total	3,353	684,201	75,283	12,553,428	8,281	485,882	119,172	9,999,115
Entered for consumption	13,776	3,194,636	225,115	58,290,114	7,518	1,781,672	201,723	50,965,667
Total Imports	17,129	3,878,837	300,398	70,843,542	15,799	2,267,554	320,895	60,964,782

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

The April aggregate of municipal bond disposals proves to be, with one exception, of larger proportions than that of any April since 1892. According to our records, $19,284,125 of such bonds were placed. These figures, of course, do not include temporary loans amounting to $21,591,000 nor $1,000,000 bonds of Porto Rico. Among the larger sales which took place during April may be mentioned $5,000,000 by New York State, $3,283,000 by the State of Massachusetts and $1,165,500 by the City of Newark, N. J.

The number of municipalities emitting bonds and the number of separate issues made during April 1907 were 198 and 333 respectively. This contrasts with 199 and 245 for March 1907 and with 190 and 234 for April 1906.

For comparative purposes we add the following table showing the aggregates for April and the four months for a series of years:

	Month of April.	For the Four Mos.		Month of April.	For the Four Mos.
1907	$19,284,125	$77,708,823	1899	$7,477,406	$26,098,992
1906	8,725,437	65,755,686	1898	3,570,963	27,336,696
1905	40,409,128	76,137,234	1897	13,060,323	48,631,385
1904	11,814,384	58,333,230	1896	4,521,850	19,672,118
1903	17,626,820	47,803,588	1895	8,469,464	29,496,406
1902	6,735,283	38,254,819	1894	11,599,392	35,718,205
1901	9,298,268	33,192,622	1893	9,175,788	26,680,211
1900	14,157,809	48,650,275	1892	6,723,000	28,987,431

In the following table we give a list of April loans to the amount of $19,284,125 issued by 198 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
883	Abington Township, Pa	4	----------	$75,000	100.67
883	Adams County, Ohio	3½	1922	68,000	106.15
1066	Alba Township, Ill	5	----------	3,250	100
950	Alexandria, La. (4 ls.)	5	----------	55,000	100
950	Allegheny, Pa	4	----------	150,000	x100
950	Allendale, So. Caro	6	1937	10,000	102.75
1010	Amsterdam S.D.No.12,N.Y.	4½	1908-1917	5,000	100
950	Anderson, So. Caro	5	1937&1957	75,000	105.333
883	Antwerp, Ohio	4	1915-1922	8,000	100.101
826	Ashland Sch. Dist., Ohio	5	1908-1927	20,000	110.05
1066	Atlanta, Ga	4	1937	350,000	x100
1134	Aurora Sch. Dist., Mo	5	d1917-1927	26,000	103.096
1066	Austin Sch. Dist., Minn	--	----------	30,000	------
1011	Batavia, Ohio (2 ls.)	4	1937	5,900	101.555
1011	Batavia Union Free Sch. Dist. No. 2, N. Y	4½	1908-1925	18,000	102
950	Batesville, Ark	6	1908-1927	12,500	------
826	Beaumont, Tex. (4 ls.)	5	d1926-1946	130,000	103.50
1011	Berthoud, Colo	5	d1917-1922	7,000	100
				1,000	x100
1011	Bethel Twp. Sch. Dist., Ohio	4	1911	2,990	100.334
884	Big Spring Twp., Ohio	4½	1910-1914	11,000	------
950	Blaine County, Idaho	5	----------	7,000	y102.242
1011	Bonner S. D. No. 14, Mont	4½	d1912-1917	8,000	y100
1066	Boston, Mass. (4 ls.)	4	1927, '37&'47	536,000	x100
884	Bound Brook Sch. D., N. J	4½	1908-1943	62,000	------
884	Bowling Green, Ky. (2 ls.)	4	1937	45,000	------
951	Brighton Sch. Dist., Ill	4	1910-1915	2,000	100
1066	Bristol, Tenn	5	1937	280,000	100
1011	Bristol County, Mass	4½	1911	100,000	100.44
884	Brown City Sch. Dist., Mich.	4½	----------	5,000	101
884	Bryan, Ohio	4¾	1913-1918	30,000	102.333
884	Cambridge, Ohio (9 ls.)	4½	1907-1917	55,955	101.608
951	Cambridge, Ohio	4	1927	27,000	102.265
1066	Camp Hill Sch. Dist., Pa	4	d1917-1927	2,500	100
1066	Carbon County, Mont	4¼	1927	12,000	100
951	Cass County, Ind	--	----------	4,650	100.118
951	Cedar Rapids, Iowa	4	----------	125,000	100
826	Celina, Ohio	4½	1908-1913	6,000	100.89
826	Celina, Ohio	4½	1908-1917	22,000	
884	Champaign Co., Ohio (2 ls.)	4	1907-1912	4,700	100
1011	Chemung County, N. Y	4	----------	26,480	------
951	Cheviot, Ohio	5	1908-1917	700	104.285
951	Cheviot, Ohio	5	1908-1917	1,350	101.874
884	Chicago Junction, Ohio	5	1908-1917	12,000	104.258
1011	Chickasaw County, Miss	6	----------	29,000	100
1066	Chicopee, Mass	4	----------	56,000	101
1135	Chisago County, Minn	5	1911-1917	28,674	y100.348
827	Cincinnati, Ohio	3.65	1937	204,000	100.381
827	Cincinnati, Ohio	3.65	1937	40,000	101.27
951	Cleburne, Texas	5	1947	75,000	105
1067	Cleveland, Ohio	5	1911	50,000	x100
1067	Cleveland, Ohio	5	1907-1910	182,000	x100
1011	Cobleskill, N. Y	4	1912-1925	14,000	100
827	Coltesville Twp., Ohio	4	1921-1926	30,000	100
1012	Columbus, Ohio (26 ls.)	4&4½	----------	248,200	x100
1011	Cordele, Ga. (2 ls.)	5	1937	45,000	------
884	Corning, N. Y	5	1908-1910	4,454	100.261
951	Corning, N. Y	4	1912-1921	100,000	100.026
1135	Creston, Wash	5½	----------	5,500	100
1012	Cuyahoga County, Ohio	5	1907-1916	16,150	103.832
884	Dallas, Texas (4 ls.)	4	d1916-1946	287,500	100
952	Dayton, Ohio	5	----------	6,000	105.68
952	Dayton, Ohio	4	1916&1917	45,000	101.76
952	Dayton, Ohio	4	1911	7,000	100.286
952	Dayton, Ohio	4	1917-1920	100,000	102.12
952	Decatur County, Iowa	4	----------	20,000	100
827	Delaware, Ohio (4 ls.)	5	1908-1917	6,260	104.91
1067	Des Moines, Iowa	4½	a1921	78,000	104.178
1067	East Cleveland, Ohio	5	1907-1910	21,000	101.37
827	Elyria, Ohio (4 ls.)	5	----------	6,500	105.374
1067	Elyria, Ohio	4	1919-1923	25,000	------
1067	Elyria, Ohio	4½	1910-1914	25,000	------
1067	Elyria, Ohio	4½	1909-1913	20,000	------
1068	Eureka S. D. No. 45, Mont	6	1917	1,969	106.653
1068	Evansville Sch. City, Ind	3½	1908-1917	132,000	100.50
885	Fairfield Sch. Dist., Cal	5	1908-1925	18,000	106.88
885	Fergus County, Mont	4½	d1922-1927	100,000	102.75
952	Flemingsburg, Ky	5	1908-1917	5,000	102.22
952	Floresville, Tex	5	----------	4,000	x100
1135	Fredericktown Sch. D., Mo	5	----------	25,000	101.552
1068	Gainesville, Fla	5	----------	10,000	100
952	Garrettsville, Ohio	4	d1912-1917	3,500	100.221
1068	Glendale, Cal	6	1908-1947	5,000	-
885	Glenwood, Iowa	5	a1923	11,000	
952	Gloucester, Mass	4	1908-1937	40,000	100.26
885	Gloversville, N. Y	4½	1908-1912	6,750	100
1136	Granite Sch. Dist., Utah	5	d1912-1927	10,000	---- -
1068	Gravette Sch. Dist., Ark	--	1922	5,000	-
827	Guilford County, No. Caro	5	1933	60,000	107.05
1068	Hamilton, Ohio	4	1922	16,000	102.193
1136	Hammond Un. Fr. S. D., N. Y.	4	1908-1927	16,000	100
885	Hardeman County, Tex	4	d1911-1946	28,000	100
				22,000	101
1136	Hartsville, So. Caro	6	d1927-1917	41,000	----
953	Hastings, Mich	4	----------	22,000	96
885	Hattiesburg, Miss	5	1908-1927	170,000	------
953	Henry County, Ohio (5 ls.)	4½	1908-1915	40,000	101.61
1068	Highland Park, Mich	4½	1927	30,000	------
953	Hoboken, N. J	4	1927	20,000	100.03
828	Hudson County, N. J	4	1927	90,000	x100
1013	Idaho (11 ls.)	4	d1917-1927	279,000	100
1136	Indiana	4	1910	100,000	102.150
953	Ironton, Ohio	4	1927	19,000	103.50
1013	Island Sch. Dist., Cal	6	1908-1912	3,000	104.453
885	Islip Un. Fr. S.D.No.1,N.Y.	4½	----------	25,000	102
953	Jasper County, Ind	4½	----------	60,000	100.321
1136	Juneau, Wis	5	1917-1926	10,000	103
1069	Killbuck, Ohio	6	1908-1910	900	103.02
1136	Kippen S. D. No. 114, Idaho	5	----------	700	100
1069	Knox County, Ohio	5	1908-1915	40,000	104.312
885	Kossuth County Drainage Dist. No. 4, Iowa	6	1912-1921	500,000	------
1013	La Crosse, Wis	4	d1916-1926	20,000	100
1013	Lakewood, Ohio (3 ls.)	5	1908-1917	17,651	103.778
1013	Latonia, Ky	6	d1912-1917	2,100	104.523
886	Lawrence County, Ind	4½	----------	51,000	100.862
886	Lee County, So. Caro	--	d1922-1937	40,000	y101.25
1013	Leesburg, Ohio	4½	1920-1923	4,000	103.40
1137	Lewis Co. S.D.No.37,Wash	5½	d1912-1917	1,000	100
1069	Lima Sch. Dist., Ohio	5	1909-1928	20,000	108.775
828	Limestone County, Ala	4½	1937	135,000	100
886	Lincoln, Neb. (13 ls.)	5	1908 1917	64,370	100.857
1069	Lincoln Sch. Dist., Neb	4½	----------	25,000	100
1069	Livingston S.D. No.4, Mont.	4½	d1917-1927	18,000	100
886	Los Gatos Sch. Dist., Cal	4½	1913-1927	30,000	105.16
1069	Louisville, Ky	4	1946	98,000	------
954	Macungie, Pa	--	----------	7,500	------
1069	Madison Twp. Sch. D., Ohio	5	----------	6,300	101.904
1013	MahoningCo.Rd.Dis.No.1,O.	5	1910-1919	100,000	105.562
954	Mamaroneck, N. Y	4.35	1912-1936	60,000	100.025
828	Mamaroneck Union Free Sch. Dist. No. 1, N. Y	4.90	1911-1930	41,000	100.13
1069	Manning Sch. Dist., Iowa	6	d1912-1917	24,000	105.25
1070	Marlin, Tex	4	d1912-1947	16,000	100
954	Marshall, Tex	5	d1917-1947	45,000	------
828	Massachusetts (11 ls.)	3½	----------	3,283,000	101.85
886	Midlothian Sch. Dist., Tex	5	1937	15,500	4% basis
886	MiltonUnitedSch.Dists.,Del.	4	----------	5,400	100
1013	Montgomery County, Ohio	4	1909-1918	50,000	101.256
1070	Morrow County, Ohio (2 ls.)	5	1908-1910	12,000	101.968
955	Mount Vernon, Ohio	5	1908-1917	2,500	x100
886	Mount Washington, Ohio	5	1908-1917	1,176	101.112
955	Narberth, Pa	4	----------	51,000	------
955	Neoga Sch. Dist., Ill	5	1908-1917	5,000	y101
955	Newark, N. J	4	d1947-1957	1,165,500	100.875
1070	Newton, Miss	6	1927	50,000	------
955	Newton County, Ind	4½	1907-1919	24,000	100.833
829	New Ulm Sch. Dist., Minn	4	----------	15,000	100
1137	New York City (2 ls.)	3 & 4	1956	80,265	x100
886	New York State	3	1957	5,000,000	100
1138	North Dakota (12 ls.)	--	----------	95,400	------
1014	North Olean, N. Y	4½	1909-1933	60,000	100.15
1014	Norwood, Ohio (2 ls.)	4½	1932	29,000	110.375
1138	Okanogan County Sch. Dist. No. 9, Wash	4½	1912	400	100
886	Oleander Sch. Dist., Cal	5	1908-1917	8,000	104.30
1070	Omaha, Neb	4½	1909-1916	69,000	101.521
887	Oneonta Un. Fr. Sch. Dist. No. 5, N. Y	4	1908-1927	10,000	100
887	Osyka, Miss	6	1927	10,000	y102
1071	Packwaukee, Wis	5	----------	2,000	101
829	Pike County, Ind	4½	----------	16,272	100.64
1014	Plano, Tex	5	d1922-1947	4,500	------
887	Plant City, Fla. (2 ls.)	6	1927	30,000	------
955	Polk County, Iowa	4¼	1913-1917	80,000	100.437
955	Pontiac, Mich	5	1908-1913	6,000	100.733
1014	Providence, R. I	3½	1937	300,000	x100
1071	Pueblo, Colo	4½	d1917-1927	136,000	100.625
1014	Ramsey County, Minn	4	1914	40,000	100.25
1071	Randolph Co., Ind (8 ls.)	4½	----------	69,244	------
1071	Red River County, Tex	5	----------	678	100
1138	Richmond, Minn	--	----------	8,000	------
955	Ridgewood, N. J	5	1914-1927	60,000	104.077
887	Rocky River Sch. Dis., Ohio	4½	1913-1920	7,500	103.90
829	Rotterdam and Niskayuna Sch. Dist. No. 12, N. Y	5	1910-1927	18,000	100.266
887	Saginaw, Mich	4	1909-1912	20,000	100
				2,000	x100
1138	Salem Sch. Dist., Mo	--	----------	10,000	------
956	San Antonio, Tex	5	d1926-1946	10,000	------
956	Sanborn County, So. Dak	5	d1912-1927	40,000	100.375
1015	Sandusky, Ohio	4	1917	22,000	101.315
956	San Luis Obispo County, Cal.	5	----------	26,000	104.45
956	San Timateo Sch. Dist., Cal.	6	----------	1,800	104.869
956	Sawyer's Bar Sch. Dist., Cal.	6	1908-1917	3,000	106.20
887	Shelby, Ohio	4	1908-1912	3,500	100.035
1015	Sherburne County, Minn	5	----------	7,000	101
1072	Smithville, Tex	5	d1917-1947	17,000	101.50
956	Spokane County, Wash	5½	d1912-1917	8,000	100.537
887	Springfield, Ohio	4	1925-1926	40,000	103.057
1139	Sugar Sch. Dis. No. 4, Idaho	5	d1917-1927	25,000	100
1072	Tarentum, Pa	4½	1927,'32&'37	28,000	------
1016	Tilden, Neb	5	d1917-1927	18,000	100
1073	Tisbury, Mass	4	1907-1936	95,000	100
887	Travis Co. Com. S. D., Tex	5	d1921-1926	2,280	100
957	Trenton, N. J	--	----------	130,000	------
1016	Troy, N. Y	4	1907-1926	21,150	100
957	Tuckahoe, N. Y	5	1912-1933	11,000	100.163
1016	Tuscaloosa County, Ala	5	1932	75,000	102
1016	Upton, Mass	4	1917	12,000	------
830	Urichsville Sch. Dist., Ohio	4	1927	5,500	101.566
1016	Utica, N. Y. (4 ls.)	4	----------	34,667	100
888	Vallejo High Sch. Dist., Cal.	6	1918-1927	60,000	121.65
958	Wadsworth, Ohio	4½	----------	44,000	------
1074	Walla Walla County Sch. Dist. No. 5, Wash	5	d1908-1927	12,000	100
1140	Washington Township, Ohio	4	1908-1910	800	100
958	Water Valley, Miss	5	a1927	30,000	100.50
1074	Waukesha, Wis	4	1908-1926	70,000	100
1016	Wauseon Sch. Dist., Ohio	4½	1909-1926	35,000	104.514
1074	West Allis, Wis	4½	1908-1927	20,000	------
1017	Westerville, Ohio	4½	1926	3,000	102.333
1017	West Seneca, N. Y	5	1913-1938	225,000	106.27
889	Willoughby, Ohio	4½	1910-1911	2,000	101.05
1142	Winfield, Kan	5	d1917-1937	40,000	100.50
1142	Winfield, Kan	5½	1908-1917	4,000	100
1017	Woodbury, N. J	4½	1908-1947	84,000	100.68
1017	Wyandotte, Mich	5	1907-1911	20,000	------
958	Yonkers, N. Y	5	1910	8,345	100.52
1017	Yonkers, N. Y. (2 ls.)	5	1910	51,750	100.595
889	Youngstown, Ohio	5	1908-1917	40,000	105.125
889	Youngstown, Ohio	5	1908-1910	2,100	101.88
889	Youngstown, Ohio	5	1908-1912	3,945	102.579
	Total bond sales for April 1907 (198 municipalities covering 333 separate issues)			k$19,284,125	

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $21,591,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
826	Porto Rico	4	1908-1927	$1,000,000	104.89

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1013	Lloydminster, Sask	5½	----------	$6,500	100.353

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	*Name of Municipality.*	*Amount.*
884	Bound Brook School District, N. J. (February list)	$10,000
1011	Chemung County, N. Y. (March list)	26,480
1067	Dawson, Minn. (March list)	28,000
587	Reading, Ohio (January list)	7,800

We have also learned of the following *additional* sales for previous months:

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1068	Fairhaven, Mass	4	1907-1949	$42,000	100
1142	Woodward Sch. Dist., Iowa	5	*d*1912-1917	11,000	101.045

All the above sales (except as indicated) are for March.

These additional March issues will make the total sales (not including temporary loans) for that month $10,544,440.

News Items.

South Carolina.—*Blue Ridge Bond Scrip Litigation.*—A case concerning old Blue Ridge bond scrip of this State came up for argument before the United States Supreme Court on April 25. The facts in the suit are very interesting and we therefore publish the following resume taken from the Charleston "News and Courier":

The case came to the United States Supreme Court on a writ of error from the Supreme Court of South Carolina, the essential facts in the case being as follows:

A petition was originally filed in the Supreme Court of South Carolina asking the Court to enjoin the defendant in error, the Treasurer of the State, from writing $37,000 of certain State bonds off the books in his office and no longer carrying said bonds on the books as a debt of the State.

The State Bank was originally chartered by the General Assembly of South Carolina in 1802. Its charter was renewed from time to time and finally expired in 1874.

In 1854 the General Assembly authorized the issuance, in aid of the Blue Ridge Railroad, and for the purpose of purchasing shares of its capital stock, of State bonds to the amount of $1,000,000, payable in five installments of $200,000 each, the first installment payable after the expiration of twenty years and the remaining $800,000 in four equal annual installments thereafter.

The State Bank became the owner of 100 of these bonds (numbered from 801 to 900, each of the denomination of $1,000) and all of them, with other assets of the bank, were taken from its agents by soldiers in Gen. Sherman's army when it passed through South Carolina in 1865. Nineteen of these bonds were recovered by the bank before a receiver for it was appointed.

Under an Act of the General Assembly of 1869, providing for the placing in liquidation of the banks which had issued bills of credit and had failed to pay them, a receiver was appointed early in 1870 for the State Bank, to take charge of its property and assets and finally settle its affairs.

April 20 1870 the Court passed an order in the cause enjoining the State Treasurer from paying either the principal or interest on any of the eighty-one bonds remaining outstanding to any person except to the receiver. The order, while it enjoined the payment of the bonds, did not enjoin the funding of them under the Conversion Act of 1869 or the consolidation of them under the Consolidation Act of 1873, and in 1876 it was discovered that several of the bonds had been funded and were thus lost to the receiver. The Court passed a second order February 4, 1876, enjoining the Treasurer from funding or consolidating any of the bonds remaining outstanding.

A number of the bonds were recovered from time to time and funded by the receiver under orders from the Court. An order was passed June 29 1894, referring the case to one of the Masters of the Court to report which of the bonds in question were still outstanding unpaid and unfunded. The Master reported that thirty-eight of the bonds were still outstanding and unpaid and that the said bonds are the property of the late corporation known as the president, directors and company of the State Bank, and that the receiver of said corporation is the only person entitled to fund and collect the same from the Treasurer of the State.

This report was confirmed by the Court. The thirty-eight bonds out standing matured on the first day of July 1879.

By an Act of the General Assembly of South Carolina, approved Feb. 25 1896, it was provided that, "after the approval of this Act, no coupon bond of this State payable to bearer, nor any coupon thereof shall be consolidated, converted, funded or paid by the State Treasurer after the expiration of twenty years from the date of maturity of such bonds."

After the first day of July, 1899, the outstanding bonds were carried on the books of the State Treasurer as "old bonds not fundable, Blue Ridge Railroad bonds, $37,000."

The General Assembly passed a joint resolution providing as follows:

"That the State Treasurer be authorized to write the bonds off his books." The General Assembly adjourned on the same day this resolution was passed. A new General Assembly convened, and the next day the resolution was sent to the Senate by the Governor unsigned and unapproved.

The Senate then passed the resolution over the Governor's veto.

Various grounds are set up declaring the resolution to be null and void. The petitioner prayed that an "injunction be issued perpetually enjoining and restraining the State Treasurer, the respondent herein, from writing the said $37,000 of State bonds off of the books in his office and no longer carrying said bonds on the books as a debt of the State, and for general relief."

A temporary restraining order was passed in accordance with the prayer of the petition, and a rule to show cause issued against the State Treasurer, who made return to it April 21 1903, by demurring to the petition.

The case was heard by the Supreme Court of South Carolina May 4 1903, and on September 10 1903 the Court handed down its decision, refusing the injunction prayed for, dissolving the temporary restraining order, and dismissing the petition.

A writ of error from this Court was allowed by the Chief Justice of the Supreme Court of South Carolina Aug. 14 1905.

Terre Haute, Ind.—*Water Works Company Holds Contract with City.*—The following letter comes to us from Dow R. Gwinn, President and Manager of the Terre Haute Water Works Company. The statement in the "Chronicle" to which Mr. Gwinn refers was based on a recommendation of a committee of the City Council, and printed in our issue of Feb. 23, page 461, that this city build its own water plant.

THE TERRE HAUTE WATER WORKS CO.,

Terre Haute, Ind., May 1 1907.

Editor Commercial and Financial Chronicle, New York City, New York.

Dear Sir.—Referring to a statement recently published in your paper to the effect that the City of Terre Haute would shortly have an election to determine whether a municipal water plant shall be installed, I wish to advise that up to the present time no move has been made to call an election. Furthermore, that we have a contract with the city which does not expire until 1921.

Yours very truly,

DOW R. GWINN, *President.*

Thermopolis, Fremont County, Wyo.—*Bonds Illegal.*—On April 22 Judge Carpenter of the District Court declared illegal an issue of $15,000 water bonds of this city, owing to various irregularities.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—*Bond Sale.*—On May 6 the $99,000 4% 18-year average)) registered highway-improvement bonds described in V. 84, p. 1010, were awarded, it is stated, to the Albany County Savings Bank of Albany.

Allegheny, Allegheny County, Pa.—*Bonds Not Sold.*—Local papers state that no sale was made on April 29 of the $1,000,000 reservoir and water-main and $250,000 street-improvement funding 4% bonds described in V. 84, p. 950.

Ashland, Clay County, Ala.—*Bond Offering.*—Further details are at hand relative to the offering of the $10,000 5% gold coupon school-building bonds mentioned in V. 84, p. 1066. Proposals for the securities will be received at any time by R. G. Rowland, Mayor. Authority Acts of 1903, page 59, and vote of 85 to 3 at election held April 23. Denomination 500. Dated July 1 1907. Interest semi-annual. Maturity July 1 1927. Bonds are exempt from taxation. This town has no bonded debt at present. Assessed valuation 1907 $210,000.

Auburn, Cayuga County, N. Y.—*Bond Sale.*—On May 1 this city awarded an issue of $10,000 4% school-addition bonds to the City Water Board at par. Denomination $1,000, Dated May 1 1907. Interest semi-annual. Maturity Oct. 1 1922, subject to call at any time.

Aurora School District (P. O. Aurora), Lawrence County, Mo.—*Bond Sale.*—On April 23 the $26,000 5% 10-20-year (optional) high-school-building bonds recently voted (V. 84, p. 950) were awarded to the Little & Hays Investment Co. of St. Louis for $26,805, the price thus being 103.096—a basis of about 4.611% to the optional date and about 4.759% to the full maturity. Denomination $500. Date July 1 1907. Interest semi-annual.

Baltimore, Md.—*Bonds Voted.*—The election held May 7 resulted in favor of the propositions to issue the $1,000,000 50-year fire-engine-house-construction and $1,000,000 50-year public-school-building bonds described in V. 84, p. 950. The vote was 49,032 to 6,843 on the former proposition and 48,149 to 6,549 on the latter.

Basil, Fairfield County, Ohio.—*Bond Sale.*—On May 1 the $1,000 4% 1-10-year (serial) municipal-building bonds described in V. 84, p. 883, were disposed of at private sale.

Bemidji, School District (P. O. Bemidji), Beltrami County, Minn.—*Bonds Voted.*—This district recently voted to issue $35,000 high-school-building bonds. The vote was 171 "for" to 151 "against."

Black Jack Township, Richmond Counyt, N. C.—*Bonds Voted.*—A proposition to issue good-road bonds carried at an election held April 20.

Bloomdale School District (P. O. Bloomdale), Wood County, Ohio.—*Bonds Voted.*—This district recently authorized the issuance of $10,500 school-building-remodeling bonds by a vote of 178 to 78.

Blum Independent School District (P. O. Blum), Hill County, Tex.—*Bonds Registered and Sold.*—On May 1 the State Comptroller registered $9,000 5% 10-30-year (optional) school-house bonds dated May 1 1907. The State Board of Education has purchased these bonds on a 4 3/8% basis.

Boerne School District (P. O. Boerne), Kendall County, Tex.—*Bonds Defeated.*—This city on April 23 defeated a proposition to issue $8,000 school-building bonds.

Bonesteel, Gregory County, S. Dak.—*Bonds Voted.*—The election held April 23 resulted in favor of the proposition to issue the $13,000 5% 20-year water-works bonds mentioned in V. 84, p. 950. The vote was 117, all of which was in favor of the bonds.

Brodhead School District (P. O. Brodhead), Green County, Wis.—*Bond Sale.*—This district recently awarded an issue of $30,000 4% high-school building bonds to the Bank of Brodhead. Denomination $500. Interest payable annually in February. Maturity $2,500 yearly from 1909 to 1920 inclusive.

Bucyrus School District (P. O. Bucyrus), Crawford County, Ohio.—*Bond Election.*—Local reports state that an election will be held May 15 to vote on a proposition to issue $17,500 school-building bonds. Denomination $1,250.

Caldwell, Noble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by Hugh F. Neuhart, Village Clerk, for the $11,000 5% coupon street-paving bonds voted on April 20. Authority Sections 2835-2837 of the Revised Statutes. Denomination $1,100. Date May 25 1907. Interest annually on Sept. 15 at the Citizens' National Bank in Caldwell. Maturity $1,100 yearly on Sept. 15 from 1908 to 1917 inclusive. Bonds are exempt from State tax. Certified check for 3%, payable to the Village Treasurer, is required. Bonded debt, including this issue $43,000. Assessed valuation for 1906, $468,462.

Camden, Camden County, N. J.—*Bonds Not Sold.*—No bids were received on May 6 for the $50,000 4% 30-year registered or coupon municipal hospital and the $150,000 4% 20-year registered or coupon paving bonds described in V. 84, p. 1066.

Calgary, Alta.—*Debenture Offering.*—Proposals will be received until 12 m. May 31 by H. E. Gillis, City Clerk for the following debentures.

$150,000 4½ % 30-year coupon city-hall debentures. Date April 1 1907.
120,000 4½ % 20-year coupon water-extension debentures. Date April 1 1907.
75,000 4½ % 30-year coupon trunk sewer debentures. Date April 1 1907
35,000 4½ % 30-year coupon bridge debentures. Date May 1 1907.
25,000 4½ % 30-year coupon St. George's Island electric-light debentures Date May 1 1907.
20,000 4½ % 30 year coupon electric-light debentures. Date Dec. 1 1906.
6,500 4½ % 20-year coupon store-house debentures. Date May 1 1907

Interest semi-annually at The Molsons Bank in Calgary.

Centralia, Boone County, Mo.—*Bond Sale.*—This city on May 7 awarded the $10,000 water-works and $15,000 electric-light-plant 4½% 5-20-year (optional) coupon bonds, described in V. 84, p. 951, to the Mercantile Trust Co. of St. Louis.

Carthage, Jasper County, Mo.—*No Action Yet Taken.*—We are advised under date of April 26 that no further action has yet been taken looking towards the issuance of the $220,000 5% water-plant bonds voted by this city on March 13. See V. 84, p. 706.

Chicago, Ill.—*Water Certificate Sale.*—An issue of $1,000,000 5% water-improvement certificates dated May 1 1907 was awarded on May 7 to the Merchants' Loan & Trust Co. of Chicago. Maturity $500,000 on July 1 1910 and $500,000 on July 1 1911.

Chisago County (P. O. Centre City), Minn.—*Bond Sale.*—On April 18 the $28,674 97 5% coupon county-ditch bonds described in V. 84, p. 827, were awarded to W. M. Stoddard & Co. of Minneapolis for $28,774 97 (100.348) and the cost of printing blank bonds.

Clark County (P. O. Jeffersonville), Ind.—*Bond Sale.*—On May 1 the $25,000 3½% 2-6-year (serial) coupon poor-asylum-construction bonds described in V. 84, p. 764, were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.43.

Columbia Township (P. O. Elyria), Lorain County, Ohio.—*Bond Sale.*—On May 1 the $7,000 5% coupon road improvement bonds described in V. 84, p. 951, were awarded to W. J. Hayes & Sons of Cleveland at 103.371. Following are the bids:

W.J.Hayes & Sons, Cleve..$7,236 00 | Hoehler&Cummings,Toledo $7,202 50
New 1st Nat. Bk., Colum.. 7,227 50 | Denison&Farnsworth,Cleve 7,152 00
Emery,Anderson & Co.,Clev. 7,225 00 | Capital S.B.&T.Co.,Montpel 7,000 00

Columbus, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. May 20, by the Sinking Fund Trustees, fort $262,000 4% coupon sewage-disposal-works bonds. Denomination $1,000. Date December 29 1903. Interest payable March 1 and Sept. 1 at the Columbus Fiscal Agency in New York City. Maturity Sept. 1 1933, subject to call after Sept. 1 1913. Certified check for 2% of bonds bid for, drawn on some local bank and made payable to the Trustees of the Sinking Fund, is required. Bonds to be delivered May 29 1907 in Columbus. Official circular states that the city has never defaulted in the payment of the principal or interest of any of its bonds.

Columbus Grove, Putnam County, Ohio.—*Bond Election.*—The Village Council has called an election to be held May 13 to vote on a proposition to issue $12,500 public-hall bonds.

Comanche, Ind. Ter.—*Bonds Voted.*—On April 16 this city authorized the issuance of $25,000 water-works bonds.

Conyers, Rockdale County, Ga.—*Bonds Defeated.*—This town on April 22 defeated a proposition to issue $40,000 water-works bonds.

Coventry, R. I.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing this town to issue bonds.

Creston, Lincoln County, Wash.—*Bond Sale.*—This place on April 18 awarded an issue of $5,500 water-works bonds to the State as 5½s. Denomination $100. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call at any interest-paying date.

Custer County Free High School District, Mont.—*Bond Sale.*—On May 6 the $35,000 4½% 10-20-year (optional) coupon high-school bonds described in V. 84, p. 827, were awarded to the State Board of Land Commissioners for $35,100 (100.285) and accrued interest. Purchaser to furnish blank bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bids Rejected.*—The following bids received on May 4 for the $1,045 Ashwood Road and $2,470 Taylor Road 5% improvement notes described in V. 84, p. 1067, were rejected:

Secur. S. B. & Tr. Co., Toledo.$3,353 | Hayden, Miller & Co., Cleve..$3,318

Both bidders offered accrued interest in addition to the price.

All bids received on May 8 for $2,774 5% Brecksville Road District No. 2 improvement notes offered on that day were rejected. Denomination $146. Date May 1 1907. Interest April 1 and Oct. 1. Maturity $146 each six months from Oct. 1 1907 to Oct. 1 1916 inclusive.

Darby School District (P. O. Darby), Delaware County, Pa.—*Bond Sale.*—On May 6 the $35,000 4% 30-year gold school-building bonds described in V. 84, p. 952, were awarded to Wurts, Dulles & Co. of Philadelphia.

Defiance County (P. O. Defiance), Ohio.—*Bond Sale.*—On May 6 the $20,000 4½% 3 5-6-year (average) coupon infirmary bonds described in V. 84, p. 1012, were awarded to the Citizens' National Bank of Wooster at 101.532 and other expenses. Following are the bids:

Citizens' Nat.Bk.,Wooster.$20,306 50 | Brighton German Bk.,Cin..$20,235 00
Cleveland Tr. Co., Cleve.. 20,284 00 | Secur.S.B.& Tr.Co.,Tol.. 20,223 00
Seasongood & Mayer, Cin.. 20,277 60 | Well, Roth & Co., Cin.... 20,201 00
Lamprecht Bros.&Co.,Clev. 20,244 00 | W.J.Hayes & Son, Cleve.. 20,153 00

Delaware, Delaware County, Ohio.—*Bond Sale.*—On May 6 the two issues of 5% 1-10-year (serial) coupon sanitary-sewer bonds aggregating $1,000 and described in V. 84, p. 952, were awarded to the Somerset Bank of Somerset at 101.28 and accured interest. Following are the bids:

Somerset Bank, Somerset..$4,171 20 | Secur. S. B. & Tr. Co., Tol..$4,131 00
Citizens' Nat. Bk.,Wooster. 4,152 50 | New 1st Nat. Bk., Colum.. 4,110 00
Brighton German Bk., Cin.. 4,150 75 | S. A. Kean, Chicago..... 4,100 00
Seasongood & Mayer, Cin.. 4,142 40 | Deposit Bkg. Co., Delaware 4,091 00
Delaware Nat. Bk., Dela.. 4,135 00 | First Nat. Bank, Delaware.. 4,008 00
Hayden, Miller & Co., Clev.. 4,132 50 |

All bidders offered accrued interest in addition to their bids.

Dominion of Canada.—*Renewal of Bonds.*—We are informed that all of the £1,831,398 4% stock and bonds due May 1 1907 have been extended to May 1 1911 in accordance with the offer of renewal, the terms of which were given in V. 84, p. 952.

Echo, Yellow Medicine County, Minn.—*Bonds Voted.*—This place recently authorized the issuance of $8,000 school bonds. The vote was 111 "for" to 30 "against" the issue.

Ecorse, Wayne County, Mich.—*Bids Rejected.*—All bids received on April 23 for the $155,000 30-year paving and sewer bonds described in V. 84, p. 952, were rejected.

Elizabethtown, Bladen County, N. C.—*Bonds Voted.*—At the election held May 7 this town voted in favor of issuing the $25,000 4% railroad-aid bonds mentioned in V. 84, p. 1067.

El Paso, El Paso County, Tex.—*Bonds Voted.*—The election held March 30 resulted in favor of the proposition to issue the $170,000 5% 20-40-year (optional) street-opening school and storm-sewer bonds mentioned in V. 84, p. 706. Date of sale not yet determined.

Erie County (P. O. Buffalo), N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. May 22 by Charles J. Fix, County Treasurer, for $210,000 4% registered good-road bonds. Authority, Chapter 115 of the Laws of 1898, and Chapters 685 and 686 of the Laws of 1892 and amendments thereto. Date June 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $14,000 yearly on June 1 from 1920 to 1934 inclusive. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required.

Essex County (P. O. Salem), Mass.—*Note Sale.*—On May 6 the $50,000 4½% 1-10-year (serial) draw-bridge notes described in V. 84, p. 1012, were awarded to the Merchants' National Bank of Salem at 101.81—a basis of about 4.129%. The following bids were received:

Merch.Nat.Bk., Salem....$50,905 00 | Adams & Co., Boston....$50,575 50
Blodget, Merrit&Co., Bost. 50,633 50 | R. L. Day & Co., Boston.. 50,409 50

Bond Sale.—On May 1 this county awarded $15,000 Hackensack building bonds and $85,000 Clay Street bridge bonds to the Sinking Fund.

Findlay, Hancock County, Ohio.—*Bonds Authorized.*—The City Council on April 8 passed an ordinance providing for the issuance of the following bonds

$3,787 52 4½ % Jefferson Street paving assessment bonds. Denominations $287 52, $250 and $500. Maturity $287 52 on May 1 1908, $250 yearly on May 1 from 1909 to 1912 inclusive and $500 yearly on May 1 from 1913 to 1917 inclusive.
3,266 42 4½ % Clinton Court paving No. 2 assessment bonds. Denominations $266 42, $250 and $500. Maturity $266 42 on May 1 1908; $250 yearly on May 1 from 1909 to 1916 inclusive and $500 on May 1 in each of the years 191 and 1918.

Date of bonds May 1 1907. Interest semi-annually at the City Treasury.

Flint, Genesee County, Mich.—*Bond Sale.*—On May 9 the $50,000 4% 7-16-year (serial) and $50,000 4½% 17-26-year (serial) city-hall and fire-station bonds, described in V. 84, p. 1068, were awarded to MacDonald, McCoy & Co. of Chicago at 101.411.

Fort Edward, Washington County, N. Y.—*Bond Sale Postponed.*—We are advised that the sale of $80,000 4% sewer bonds which was to have taken place on April 18 has been postponed to a later date. Securities are dated April 1 1907. Interest semi-annually at the Fort Edward National Bank.

Fort Frances, Ont.—*Debentures Not Yet Sold.*—No award has yet been made of the $43,500 4½% water-works debentures offered but not disposed of on Feb. 26. See V. 84, p. 707.

Fredericktown School District (P. O. Fredericktown), Madison County, Mo.—*Bond Sale.*—We are advised that the $25,000 5% 5-20-year school-house bonds offered on April 2 (V. 84, p. 707), have been awarded to the William R. Compton Bond & Mortgage Co. of Macon at 101.552.

Gaffney School District No. 10 (P. O. Gaffney), Cherokee County, S. C.—*Bond Offering.*—Further details are at hand relative to the offering on May 25 of the $25,000 5% gold coupon school-building bonds mentioned in V. 84, p. 1068. Proposals will be received until 12 m. on that day by B. B. Steedly, Chairman Board of Trustees. Authority, special Act of Legislature of 1907. Denomination $1,000 or $500. Date July 1 1907. Interest semi-annually in New York. Maturity July 1 1927. Bonds are exempt from taxation. Certified check for $1,000, payable to the Chairman of Board

of Trustees, is required. Bonded debt, this issue. Assessed valuation 1907, $1,569,000.

Geddes, Charles Mix County, So. Dak.—*Bonds Defeated.*—An election held April 16 resulted in defeat of a proposition to issue $5,000 sewerage bonds. The vote was 49 "for" to 101 "against."

Geneseo, Livingston County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M. May 20 by William D. Shepard, Village Clerk, for $20,000 fire-department bonds not exceeding 5% interest. Denomination $1,000. Date July 1 1907. Maturity $10,000 on July 1 1917 and $10,000 on July 1 1927.

Georgetown, Brown County, Ohio.—*Bonds Voted.*—An election held April 30 resulted in favor of a proposition to issue $12,500 electric-light-plant extension bonds. The vote was 216 "for" to 53 "against" the issue.

Grand Rapids, Kent County, Mich.—*No Bonds Voted.*—We are informed that the election held April 1 (V. 84, p. 953) was not for the purpose of voting on the issuance of $1,000,000 flood-protection bonds but to obtain an opinion of the people on the proposed issuance of bonds for flood improvements. As already stated, a majority of the citizens are in favor of this proposition, but the probabilities are that many months will elapse before the bonds become a matter of fact.

Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bond Sale.*—Reports state that this district on April 29 awarded the $40,000 5% 5-20-year optional school-building bonds, described in V. 84, p. 1012, to E. H. Rollins & Sons of Boston.

Greenville, Darke County, Ohio.—*Bond Sale.*—On May 4 the five issues of 4% bonds aggregating $36,757 71 described in V. 84, p. 953 were awarded to the Farmers' National Bank, the Greenville National Bank and the Second National Bank of Greenville for $36,771 77, the price thus being 100.038.

Greenville, Hunt County, Tex.—*Bonds Voted.*—This city on April 30 authorized the issuance of $40,000 sewer-system bonds.

Hamilton, Butler County, Ohio.—*Bonds Authorized.*—On April 19 the City Council passed an ordinance providing for the issuance of $3,500 4% 10-year coupon North B Street improvement bonds. Denomination $500. Date May 1 1907. Interest semi-annually at the City Treasuresr' office.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on June 4 of the $75,000 high-school and the $150,000 tunnel 5% coupon bonds mentioned in V. 84, p. 1068. Proposals will be received until 12 m. on that day by Seth M. Walker, County Judge. Denomination $1,000. Date April 1 1907. Interest annually in New York. Maturity April 1 1927, subject to call after April 1 1917.

Hammond Union Free School District (P. O. Hammond), St. Lawrence County, N. Y.—*Bond Sale.*—On April 25 $16,000 4% 1-20-year (serial) school bonds were awarded to the National Bank of Ogdensburg, Ogdensburg, at par. Denomination $400. Date May 1 1907. Interest annual.

Hampden County (P. O. Springfield), Mass—*Note Sale.*—On May 8 $40,000 4½% 2-5-year (serial) bridge-funding notes were awarded, it is stated, to the Springfield Five Cent Savings Banks of Springfield. Denomination $10,000. Date May 10 1907. Interest semi-annual.

Harrington, Lincoln County, Wash.—*Bond Election Proposed.*—The Council has been requested to call an election to vote on a proposition to issue bonds to pay the cost of purchasing the existing water plant.

Harrisville, Alcona County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. May 23 (postponed from May 6) by B. E. Storms, City Clerk, for the following bonds:

$1,900 5% 20-year coupon sidewalk bonds. Denomination $500, except one bond for $400.
2,900 5% 25-year coupon sewer bonds. Denomination $500, except one bond for $400.

Date July 1 1907. Interest annually at the Union Trust Co. in Detroit. Bonded debt at present, $4,500.

Hartsville, Darlington County, So. Caro.—*Bond Sale.*—We are informed that the $41,000 6% water-works, light and sewer bonds offered by this town on Feb. 1 (V. 84, p. 173) have been purchased by the Robinson-Humphrey Co. of Atlanta. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the National Bank of Commerce in New York City. Maturity Jan. 1 1947, subject to call after Jan. 1 1927. The legality of these bonds has been approved by Chas. B. Wood of Chicago. Bonded debt, this issue. Assessed valuation for 1906, $517,719. Real value (estimated) $850,000.

Hasse Independent School District (P. O. Hasse), Comanche County, Tex.—*Bonds Registered and Sold.*—On April 30 an issue of $5,000 5% 10-40-year (optional) schoolhouse bonds dated March 10 1907 was registered by the State Comptroller. These securities have been purchased by the State Permanent School Fund on a 4% basis.

Havre de Grace, Harford County, Md.—*Bonds Defeated.*—An election held May 6 resulted in defeat of a proposition to issue $4,000 school-house bonds.

Henderson, Chester County, Tenn.—*Bonds Voted.*—A vote of 73 to 46 was the result of the election held April 27 on the question of issuing the $20,000 electric-light-plant and street-improvement bonds mentioned in V. 84, p. 953.

Highland County (P. O. Hillsboro), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by the Board of County Commissioners for the following bonds:

$21,000 4% coupon bridge bonds. Authority Section 871 of the Revised Statutes of Ohio. Maturity $4,000 on March 1 1909, $3,000 on Sept. 1 1909, $4,000 on March 1 1910, $3,000 on Sept. 1 1910, $4,000 on March 1 1911, and $3,000 on Sept. 1 1911.
4,000 4% coupon refunding bonds. Authority Section 2834a of the Revised Statutes of Ohio. Maturity $1,000 on March 1 1908 and $3,000 on Sept. 1 1908.

Denomination $1,000. Date June 1 1907. Interest semi-annually at the County Treasurer's office. Certified check for 5% of the amount bid, payable to the Board of County Commissioners, is required. Accrued interest to be paid by purchaser. John Q. Roads is County Auditor and ex-Officio Clerk of the Board of County Commissioners.

Hobart, Kiowa County, Okla.—*Bond Election.*—The City Council has called an election May 14 to vote on a proposition to issue $25,000 water-works-extension, $25,000 sewer and $15,000 road-improvement bonds.

Hopewell, Mercer County, N. J.—*Bonds Voted.*—The election held April 30 resulted in a vote of 107 to 75 in favor of issuing the $20,000 coupon water-works-purchase bonds described in V. 84, p. 1013. Date of sale not yet determined.

Hudson County (P. O. Jersey City), N. J.—*Bonds Authorized.*—The Board of Freeholders has authorized the issuance of $21,000 Newark Plank road bridge and $30,000 Boulevard wall-repair bonds.

Hudson Water District, Mass.—*Bonds Proposed.*—The Water Commissioners of this district seek legislative authority to issue $50,000 water bonds.

Hugo, Josephine County, Okla.—*Bond Election.*—The City Council has ordered an election to be held May 28 to vote on the question of issuing $50,000 6% water-works bonds.

Houghton, Houghton County, Mich.—*Bond Election.*—Local reports state that the Village Council has called a special election to vote on the question of issuing $50,000 bonds for a sewer system in West Houghton.

Indiana.—*Bond Award.*—We are advised that the $100,000 4% 3½-year coupon live-stock-show-pavilion bonds, bids for which were received on April 29 (V. 84, p. 1068), were awarded to J. F. Wild & Co. of Indianapolis at 102.150—a basis of about 3.345%. In the list of bids received for these bonds as published in this column last week, there were two higher bids than that of this award, but we are informed that these contained special provisions and therefore were not considered.

Ionia County (P. O. Ionia), Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. June 5 by Harry J. Hollbrook, County Clerk, for $35,000 4½% poor-house bonds. Denomination $1,000. Date Sept. 5 1907. Maturity $7,000 yearly on March 5 from 1908 to 1912 inclusive. Certified check for $500, payable to the County Treasurer, is required.

Jackson, Madison County, Tenn.—*Bond Sale.*—On May 6 the $90,000 funding, $25,000 school-building and the $10,000 fire-department-improvement 4½% 20-year coupon bonds described in V. 84, p. 953, were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago at par.

Jefferson, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by D. L. Crosby, Village Clerk, for the $40,000 4% coupon water-works bonds voted on Feb. 16 1907. Authority, Section 2837 of the Revised Statutes of Ohio. Denomination $1,000. Date May 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity $1,000 yearly on May 1 from 1912 to 1931 inclusive and $2,000 yearly on May 1 from 1932 to 1941 inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of bonds bid for, payable to the Village Treasurer, is required.

Jonesboro School District (P. O. Jonesboro), Craighead County, Ark.—*Bond Sale.*—On May 1 $55,000 (not $50,000, as first reported) 5% school-building bonds were awarded to the Bank of Jonesboro at 95. Denomination $1,000. Date May 1 1907. Interest annually in July.

Juneau, Dodge County, Wis.—*Bond Sale.*—On April 30 the $10,000 5% 10-19-year (serial) coupon gas and water-plant-improvement bonds described in V. 84, p. 885, were awarded to the Citizens' Bank of Juneau, at 103. and accrued interest—a basis of about 4.713%.

Kansas City School District, Jackson County, Mo.—*Bonds Voted.*—The election held May 4 resulted in favor of the proposition to issue the $600,000 4% 20-year gold coupon school-building bonds mentioned in V. 84, p. 1069. The vote was 1815 "for" to 343 "against."

Kinston, Lenoir County, N. C.—*Bond Election.*—An election will be held June 3 to vote on a proposition to issue $35,000 bonds to secure the location of the Eastern Carolina Teachers' Training School at this place.

Kippen School District No. 114 (P. O. Kippen), Nez Perce County, Idaho.—*Bond Sale.*—This district on April 17 awarded an issue of $700 5% coupon school-building bonds to the State of Idaho at par. Denomination $100. Interest January and June. Maturity $100 yearly on January 30 from 1908 to 1914 inclusive, unpaid bonds being subject to call after five years. Bonds are exempt from taxation.

Knightstown, Henry County, Ind.—*Bond Election Proposed.*—This city is considering the advisability of calling an election to vote on a proposition to issue city-hall and water-works and electric-light-extension bonds.

Lakewood Township School District (P. O. Lakewood), Ocean County, N. J.—*Bond Sale.*—On May 3 the $15,000 5% 1-15-year (serial) coupon school-building-addition bonds described in V. 84, p. 1013, were awarded to the Lakewood Trust Co. of Lakewood at 104.50—a basis of about 4.329%.

Lakewood Tr. Co., Lakewood	104.50	W. J. Hayes & Sons, Cleve	102.36
H. L. Crawford & Co., N. Y	103.71	S. A. Kean, Chicago	a102.03
People's National Bk., for $15,000	102.46	W. E. Jackson, Newark	101.122
People's National Bk., for $10,000	102.60	R. M. Grant, New York	100.78
People's National Bk., for $5,000	103.00	James R. Magoffin, N. Y	100.671

a And furnish blank bonds.

Lancaster, Kittson County, Minn.—*Bonds Voted.*—On April 10, according to local reports, this village authorized the issuance of $1,000 road and bridge and $2,000 village-hall bonds.

Lathrop School District (P. O. Lathrop), Clinton County, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. May 20, by John T. Summers, Secretary Board of Education, for $12,500 5% school-building bonds. Authority Sections 9752 and 9753, Laws of 1899. Denomination $500. Date June 1 1907. Interest semi-annually in St. Louis, Mo., or Kansas City, Mo. Maturity June 1 1927, subject to call $2,500 after June 1 1912, $5,000 after June 1 1917 and $5,000 after June 1 1922. Certified check for $500, payable to John T. Summers, Secretary, Board of Education, is required. Successful bidder to furnish lithographed bonds at his own expense

Lawrence County (P. O. Deadwood), S. D.—*Bonds Not to be Offered at Present.*—We are informed that the $235,550 5% coupon refunding bonds mentioned in V. 84, p. 708, will not be offered until some time in July. Denomination $1,000. Date Nov. 1 1907. Interest semi-annually at the County Treasurer's office or at the Fourth National Bank in New York City. Maturity Nov. 1 1927, subject to call after Nov. 1 1917. Bonds are exempt from taxation.

Lebanon High School District (P. O. Lebanon), Grafton County, N. H.—*Bonds to be Purchased at Home.*—We are advised that the $30,000 funding bonds recently authorized (V. 84, p. 954) will be disposed of to local citizens.

Lewisburg, Marshall County, Tenn.—*Bonds Voted.*—On April 30 this city authorized the issuance of the $40,000 5% 20-40-year (optional) water-works-system bonds mentioned in V. 84, p. 1013, by a vote of 375 to 3.

Lewis County School District No. 37, Wash.—*Bond Sale.*—On April 20 an issue of $1,000 5-10-year (optional) school-building bonds was awarded to B. H. Rhodes at par for 5¼s. Denomination $100. Date May 1 1907. Interest annually.

Lewiston School District No. 13, Cache County, Utah.—*Bond Sale.*—On May 1 the $19,750 5% 5-20-year (optional) gold coupon school bonds described in V. 84, p. 1013, were awarded to E. H. Rollins & Sons, Denver, at 100.126 and accrued interest, purchaser to furnish blank bonds. Following are the bids:

E. H. Rollins & Sons, Denver	$19,775 00	S. A. Kean, Chicago	$19,355 00
Utah State Land Bd., Utah	19,750 00		

Lincoln County (Wash.) School District No. 105.—*Bond Sale.*—On May 4 $12,000 5% 10-20-year (optional) building bonds of this district were awarded to the State of Washington at par for 5s. Denomination $1,000. Date May 4, 1907. Interest annual.

Linden, Iowa County, Wis.—*Bond Election.*—A special election will be held in June to vote on the question of issuing water-works bonds. These securities, if authorized, will take the place of the bonds voted last month, the first election having been declared illegal.

Lockport, N. Y.—*Bond Bill Passes House.*—The State Assembly has passed a bill authorizing the issuance of market-house bonds.

Long Branch, Monmouth County, N. J.—*Bond Election.*—The Legislature has passed a bill providing for an election to vote on the question of issuing $100,000 ocean-front-improvement bonds.

Lorain, Lorain County, Ohio.—*Bonds Authorized.*—The City Council on April 1 passed an ordinance providing for the issuance of $48,000 4½% coupon street-improvement assessment bonds. Denomination $1,000. Date May 15 1907. Interest semi-annual. Maturity $2,000 on March 15 and $3,000 on Sept. 15 each year from 1908 to 1915 inclusive and $2,000 each six months from March 15 1916 to Sept. 15 1917 inclusive.

Lorain School District (P. O. Lorain), Lorain County, Ohio.—*Bonds Defeated.*—This district on May 6 defeated a proposition to issue high-school bonds. The vote was 358 "for" to 519 "against."

McComb, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 3, by L. E. Bierer, Village Clerk, for $2,790 5% electric-light-improvement bonds. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Denomination $465. Date April 1 1907. Interest semi-annual. Maturity $465 each six months from Oct. 1 1907 to April 1 1910 inclusive. Certified check for 2% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

McMechen, Marshall County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m., May 18, by J. L. McMechen and Chas. R. Lowe, Commissioners, for the $25,000 5% coupon sewer bonds voted on April 25 1907. Denomination $500. Date July 1 1907. Interest semi-annual. Maturity July 1 1942, subject to call part yearly. Certified check for 2½% is required.

Malone, Franklin County, N. Y.—*Bond Sale.*—On May 8 the $225,000 3-year registered water-works funding bonds described in V. 84, 1070, were awarded to O'Connor & Kahler, of New York City as 4.75s.

Malone, N. Y.—*Bonds Authorized.*—Chapter 190, Laws of 1907, gives authority to the Board of Trustees of this village to issue bonds for water purposes.

Memphis School District (P. O. Memphis), Scotland County, Mo.—*Bond Election.*—An election will be held May 14 to vote on a proposition of issuing $40,000 high-school building bonds.

Milford, New Haven County, Conn.—*Bond Offering.*—Proposals will be received until 3 p. m. June 12 by Sanford Hawkins, Town Treasurer, for $50,000 4% coupon bonds. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1932.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Minneapolis, Minn.—*Bond Sale.*—On May 9 the $100,000 general fund and $300,000 permanent-improvement fund 4% 30-year coupon or registered bonds described in V. 84, p. 954, were awarded to R. L. Day & Co. of Boston at 100.659 and accrued interest—a basis of about 3.963%.

Missoula County (P. O. Missoula), Mont.—*Bond Election.*—An election will be held June 1 to vote on a question of issuing $175,000 court-house and $75,000 free-high-school bonds.

Moberly, Randolph County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. May 15, by John F. Curry, City Clerk, for the $15,000 5% city-park bonds mentioned in V. 84, p. 1070. Denomination $500. Date June 1 1907. Interest semi-annual. Maturity June 1 1927, subject to call after June 1 1912. Certified check, or cash, for 5% of bonds, payable to John F. Curry, City Clerk, is required.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—*Bonds Voted.*—An election held May 7 resulted in favor of propositions to issue $25,000 school-building bonds, and $15,000 funding bonds.

Morrison County (P. O. Little Falls), Minn.—*Bonds Not Sold.*—No bids were received on May 1 for the $45,000 3½% 20-year funding bonds described in V. 84, p. 886.

Needham, Norfolk County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $40,000 with Blake Bros. & Co., Boston, at 4.54% discount. Maturity $10,000 in November 1907 and $30,000 in April 1908.

New Bedford, Bristol County, Mass.—*Bond Sale.*—Reports state that this city recently awarded an issue of $20,000 4% 20-year registered engine-house bonds to Adams & Co., Boston, at 100.911.

New Haven Township (P. O. New Haven), Huron County, Ohio.—*Bond Sale.*—On May 7 the $15,000 6% coupon road-improvement bonds described in V. 84, p. 1014, were awarded to Denison & Farnsworth, Cleveland, at 107.811 and accrued interest. The following bids were received:

Denison & Farnsworth, Clev	$16,171 75	Well, Roth & Co., Cin	$15,900 00
Hayden, Miller & Co., Clev.	16,141 50	Hochler & Cummings, Tol.	15,675 00
Security S. B. & T. Co., Tol	16,132 00	Citizens' Nat. Bk., Wooster	15,627 50
W. J. Hayes & Sons, Clev.	16,001 00	Seasongood & Mayer, Cin.	15,105 99
Lamprecht Bros & Co., Clev.	15,097 50	S. A. Kean, Chicago	15,015 00
Otis & Hough, Cleveland	15,040 00		

Newnan, Coweta County, Ga.—*Bonds Voted.*—The election held May 4 resulted in favor of the propositions to issue $13,000 electric-light, $10,000 water and $2,000 sewer 4½% bonds mentioned in V. 84, p. 1070. The vote was 304 to 4.

New York City.—*Bond Issues.*—During the month of April the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
For various municipal purposes	3	1956	$50,265 07
Rapid Transit RR	4	1956	30,000 00

In addition to the above stock, the following "revenue bonds" (temporary securities) were also issued:

	Int. Rate.	*Amount.*	*Amount.*
Revenue bonds—current expenses	4	$2,000,000	
Revenue bonds—current expenses	4¼	300,000	
Revenue bonds—current expenses	4¾	51,000	
Revenue bonds—current expenses	4½	5,655,000	
Revenue bonds—current expenses	4¾	1,250,000	
Revenue bonds—current expenses	4¾	3,481,000	
Revenue bonds—current expenses	4¾	4,079,000	
Revenue bonds—current expenses	5	1,350,000	
			$19,066,000
Revenue bonds—special (1908)	4¾		1,000,000
Total revenue bonds			$20,066,000

Ninga School District No. 485, Man.—*Debenture Offering.*—Proposals will be received up to May 25 by L. A. Knight, Secretary-Treasurer, for $11,000 5% debentures dated June 1 1907 and maturing part yearly for twenty years. Interest annually at the Union Bank of Canada in Ninga.

Norfolk School District (P. O. Norfolk), Madison County, Neb.—*Bond Sale.*—On May 6 the $24,000 20-30-year (optional) coupon or registered high-school building bonds described in V. 84, p. 955, were awarded to the Trowbridge & Niver Co. of Chicago at 101.42 and accrued interest for 4½s.—a basis of about 4.393% to the optional date and 4.492% to the full maturity.

North Dakota.—*Purchases by State.*—The following bonds, aggregating $95,400, were purchased during April by the State Land Department:

Bathgate (Village), Pembina County.—$1,000 4% 5-year refunding bonds, dated March 1 1907, at par.
Litchville (Village), Barnes County—$3,000 5% 20-year water works bonds, dated April 1 1907, at 113.68.
McHenry County—$50,000 4½% 20-year court-house bonds, dated March 1 1907 on a 4% basis.
Langdon Special School District, Cavalier County—$8,000 4% 20-year school bonds, dated April 1 1907, at par.
Cogswell School District, Sargent County—$8,000 4% 20-year school bonds, dated May 15 1906, at par.
Finley School District, Steele County—$8,000 4% 10-year school bonds, dated April 1 1907, at par.
Plum Creek School District, Stark County—$500 4% 10-year school bonds, dated April 1 1907, at par.
Berlin School District, Wells County—$1,000 4% 10-year school bonds, dated Feb. 1 1907, at par.
Antler School District, Bottineau County—$7,000 4% 20-year school bonds, dated April 1 1907, at par.
Grahm's Island School District at Ramsey—$1,400 4% 20-year school bonds dated Feb. 1 1907, at par.
Bee School District, Burleigh County—$500 4% 20-year school bonds, dated April 1 1907, at par.
Northfield School District at Ramsey—$7,000 4% 10-year school bonds, dated Sept. 1 1906, at par.

North Loup School District No. 1 (P. O. North Loup), Valley County, Neb.—*Bonds Voted.*—An election held April 24 resulted in a vote of 94 to 43 in favor of a proposition to issue $3,000 5% school-building-addition bonds.

Okanogan County (Wash.) School District No. 9.—*Bond Sale.*—On April 27 the $400 5-year gold coupon building bonds described in V. 84, p. 1014, were awarded to the State of Washington at par for 4½s. A bid of par for 6s was also received from the Seattle Trust & Title Co. of Seattle.

Palmer, Hampden County, Mass.—*Bond Sale.*—On May 6 the $30,000 4¼% 1-10-year (serial) coupon grammar-school-loan bonds, a description of which was given in V. 84, p. 1014, were awarded to the Capital Savings Bank & Trust Co. of Montpelier for $30,200—the price thus being $100,666.

Paris Township (P. O. Grand Rapids), Kent County, Mich.—*No Bonds Voted.*—We are advised that the report that this township on April 2 voted to issue $3,000 road bonds (V. 84, p. 955) is erroneous.

Paulsboro, Gloucester County, N. J.—*Bond Election.*—An election will be held May 18 to vote on the question of issuing $78,000 water-and-light-plant bonds.

Pelham, Mitchell Co., Ga.—*Bonds Not Sold.*—No award was made on May 1 of the $15,000 electric-light, $12,000 water-works, $9,000 ice-plant, $4,000 sewer 5% coupon bonds mentioned in V. 84, p. 829. Authority Sections 3 and 5, p. 976, State Laws and a vote of 190 to 0 at election held March 26 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York. Maturity $2,000 yearly on January 1 from 1926 to 1930 inclusive and $5,000 yearly on January 1 from 1931 to 1936 inclusive. Official circular states there is no litigation pending or threatened, and that the town has never defaulted on its bonds or other obligations. Bonded debt, including this issue, $60,000. Assessed valuation 1906, $1,007,933. Actual value (estimated) $1,500,000.

Pittsburgh, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. May 21 by J. B. Larkin, City Comptroller, for $450,000 4% fire-department, bridge and public-improvement bonds. Denominations $1,000 and $100. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity $22,500 yearly on May 1 1908 to 1927 inclusive. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the city and accompanied by a certified check on a national bank for 3% of bonds bid for, payable to the City Treasurer.

Pomona, Los Angeles County, Cal.—*Bond Election.*—The City Trustees have passed an ordinance providing for an election to be held June 5 to vote on a proposition to issue $60,000 city-hall-building and $20,000 city-hall-site-purchase bonds.

Pontiac, Oakland County, Mich.—*Bond Sale.*—This city on May 6 awarded an issue of $10,000 5% fire-hall-remodeling bonds to Denison & Farnsworth, Cleveland, at 103.11 and accrued interest—a basis of about 4.358%. Following are the bids:

Denison & Farnsworth, Cleveland	$10,311 00	Harris Tr. & Sav. Bk., Chi.	$10,158 00
Hoehler & Cummings, Tol.	10,267 50	Pontiac Sav. Bk., Pontiac	10,157 50
Trowbridge & Niver Co., Chicago	10,256 00	A. B. Leach & Co., Chic.	10,154 00
H. E. Speer & Sons, Chic.	10,255 00	W. J. Hayes & Sons, Clev.	10,144 00
W. E. Moss & Co., Detroit	10,201 00	American Savings Bank, Pontiac	10,105 00
MacDonald, McCoy & Co., Chicago	10,181 00	Otis & Hough, Cleveland	10,103 75
N. W. Halsey & Co., Chic.	10,175 00	Thos. J. Bolger Co., Chicago	10,000 00

Denomination $1,000. Date April 25 1907. Interest semi-annually May and October. Maturity $1,000 yearly on May 15 from 1908 to 1917 inclusive.

Portage La Prairie School District, Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 22 (postponed from May 2) by A. E. Ireland, Secretary and Treasurer, for $16,000 5% registered school-building-extension debentures. Authority, Section 144, Chapter 127, of the Revised Statutes. Date May 1 1907. Interest annually at the Bank of Montreal. Maturity part yearly on May 1 from 1908 to 1927 inclusive. Bonds are tax-exempt. Debenture debt, including this issue, $49,250.

Portsmouth, Norfolk County, Va.—*Bonds Not Yet Sold.*—No sale has yet been made of the $150,000 4% coupon school, street-improvement and sewer bonds offered without success on March 28. See V. 84, p. 767.

Prince Albert, Sask.—*Debenture Offering.*—Proposals will be received up to May 31 by C. O. Davidson, Secretary-Treasurer, for the following debentures:

$63,934 4½% water-works debentures. Date March 30 1905.
34,426 4½% sewerage debentures. Date March 30 1905.
82,000 4½% electric-light debentures. Date July 14 1906.

Maturity part of each issue yearly for thirty years. Bids on first two issues to include accrued interest from March 30 1906, on third issue from date of debentures,

Quebec Protestant School District, Que.—*Bond Offering.*—Proposals will be received up to May 15 by F. C. Wurtele, Secretary-Treasurer (P. O. Box 280, Quebec City), for $45,000 4% coupon school bonds. Denomination $1,000. Interest semi-annually. Maturity Nov. 1 1946.

Quincy, Norfolk County, Mass.—*Bond Sale.*—The following bonds were awarded on May 9 to Merrill, Oldham & Co. of Boston at 100.079:

$41,000 4% Fore River bridge bonds dated Feb. 1 1907. Maturity $5,000 Feb. 1 1908 and $4,000 yearly on Feb. 1 from 1909 to 1917 inclusive.
40,000 4% sewer bonds, dated April 1 1907. Authority Chapter 151, Laws of 1906. Maturity $1,000 yearly on April 1 from 1908 to 1947 inclusive.
6,000 4% sewer bonds, dated April 1 1907. Maturity $2,000 yearly on April 1 from 1908 to 1910 inclusive.

Interest semi-annually at the Eliot National Bank in Boston.

Radford, Montgomery County, Va.—*Bond Offering.*—Proposals will be received until 12 m. May 18 postponed from April 27) by W. E. Roberts, Chairman Finance Committee, for $25,000 4% coupon sewer and street-improvement bonds. Denomination $500. Date July 1 1907. Interest semi-annually at the Mercantile Trust & Deposit Co., Baltimore. Maturity July 1 1930. Certified check for $100, payable to W. R. Roberts, Chairman of Finance Committee, is required.

Ray (P. O. International Falls), Koochching County, Minn.—*Bond Sale Postponed.*—We are advised that the sale of $10,000 6% coupon road and bridge bonds which was to have taken place April 15 (V. 84, p. 767) has been postponed to June 3.

Red Deer, Alberta.—*Bond Offering.*—Further details are at hand relative to the offering on June 15 of the six issues of 5% bonds aggregating $67,300 mentioned in V. 84, p. 1071. Proposals will be received until 12 m. on that day by L. C. Fulmer, Secretary-Treasurer. The securities answer to the following description:

$30,000 5% 35-year sewer debentures.
20,000 5% 30-year water-works-extension debentures.
6,000 5% 20-year "hospital" grant debentures.
5,000 5% 20-year fire-hall debentures.
4,000 5% 5-year local-improvement debentures.
2,300 5% 20-year "land for water-works" debentures.

Regina School District No. 4 (P. O. Regina), Sask.—*Debenture Offering.*—Proposals will be received up to and including May 17 by John A. McLachlan, Secretary-Treasurer for the following debentures:

$20,000 4½% debentures. Maturity part yearly for twenty years.
70,000 4½% debentures. Maturity part yearly for twenty years.

Richmond (P. O. Torah), Minn.—*Bond Sale.*—This village on April 27 awarded an issue of $8,000 sewer and water-works bonds to the German American State Bank of Torah. Interest payable at the Village Recorder's office. Bonds are tax exempt. Bonded debt, this issue.

Rochester, N. Y.—*Temporary Loans.*—The following bids were received on May 6 for $200,000 eight-months' water-works-improvement-account and $40,000 three-months' public-market notes:

a Monroe County Savings Bank, Rochester, $240,000—4.75% and $5 premium for both loans.
h Bond & Goodwin, New York: $200,000 water account—5.20% and $21 premium; $40,000 public market—4.50%.
Spencer Trask & Co., New York: $40,000 public market—4.625%.
Rochester Savings Bank, Rochester: $50,000 water-account—4.80%; $50,000 water-account—5.00%.
Goldman, Sachs & Co. New York: $200,000 water-account—4.95%.
Security Trust Co., Rochester: $200,000 water-account—5% and $70 premium; $40,000 public market—5% and $5 premium.
Adams & Co., New York: $40,000 public market—5% and $7 50 premium.
Broadway Savings Institution, New York; $25,000 water-account—5%.
The Bank for Savings, New York: $100,000 water-account—5.25% and $12 premium; $100,000 water-account—5.50% and $12 premium.

a Awarded $200,000 water notes at 4.75%. *h* Awarded $40,000 public market notes at 4.50%. A

Rome, Floyd County, Ga.—*Bonds Voted.*—On May 7 this city authorized the issuance of $150,000 paving, sewer and water bonds by a vote of 820 to 67. Date of sale not yet determined.

Rowland, Robeson County, No. Caro.—*Bonds Voted.*—An election held April 30 resulted in favor of a proposition to issue school-building bonds. The vote was 60 to 5.

Salem School District (P. O. Salem), Dent County, Mo.—*Bond Sale.*—This district has disposed of the $10,000 high school-building bonds voted on April 2 (V. 84, p. 956) to local citizens.

San Diego, San Diego County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. May 20, by J. T. Butler, City Clerk, for the following bonds.

$59,108 55 4½% gold water-extension bonds. Denomination $500, except one bond of $108 55. Maturity "three bonds" yearly.
265,891 45 4½% gold water-enlargement and extension bonds. Denomination $500, except one bond for $391 45. Maturity "fourteen bonds" yearly.
51,933 71 4½% gold reservoir bonds. Denomination $500, except one bond for $433 71. Maturity "eight bonds" yearly.
70,000 00 4½% gold boulevard and road bonds. Denomination $500. Maturity "four bonds" yearly.
5,000 00 4½% gold cemetery-road bonds. Denomination $500. Maturity "one bond" yearly.
50,000 00 4½% gold concrete culvert bonds. Denomination $500. Maturity "three bonds" yearly.
65,000 00 4½% gold fire-department bonds. Denomination $500. Maturity "four bonds" yearly.
52,894 54 4½% gold sewer-improvement bonds. Denomination $500, except one bond for $394 54. Maturity "three bonds" yearly.
4,648 54 4½% gold University Heights sewer bonds. Denomination $500, except one bond for $148 54. Maturity "one bond" yearly.
12,834 58 4½% gold Florence Heights sewer bonds. Denomination $500, except one bond for $334 58. Maturity "one bond" yearly.
4,389 34 4½% gold East Side sewer bonds. Denomination $500, except one bond for $389 34. Maturity "one bond" yearly.
34,112 00 4½% gold La Jolla sewer bonds. Denomination $500, except one bond for $112. Maturity "two bonds" yearly.
5,500 00 4½% gold Ninth Ward Outfall sewer bonds. Denomination $500. Maturity "one bond" yearly.
9,400 00 4½% gold South and Lincoln Parks sewer bonds. Denomination $500, except one bond for $400. Maturity "one bond" yearly.

These securities are dated June 1 1907. Interest semi-annual. Bids must be unconditional and accompanied by a certified check for $5,000 or if bid is for less than $5,000, then a certified check (equal to the amount of the bid) drawn on some bank in San Diego and made payable to the City Treasurer is required.

San Dimas School District, Los Angeles County, Cal.—*Bonds Voted.*—This district recently authorized the issuance of the $20,000 school-building bonds mentioned in V. 84, p. 1072, by a vote of 113 to 15.

Sandusky School District (P. O. Sandusky), Erie County, Ohio.—*Bond Offering.*—Proposals were asked for up to 12 m. yesterday (May 10) by Wm. E. Carter, Clerk of the Board of Education, for the $35,000 4% 1-7-year (serial) school-building-addition bonds voted on April 9 Denomination $1,000. The result of this offering was not known to us at the hour of going to press.

Santa Ana, Orange County, Cal.—*Bond Election Proposed.*—Arrangements are being made by the City Council to call an election to vote on the question of issuing $50,000 school-building bonds.

Santa Barbara School District, Santa Barbara County, Cal.—*Bond Election.*—An election will be held May 18 to vote on a proposition to issue $20,000 5% 1-20-year (serial) gold school-building bonds. Denomination $1,000.

Santa Clara, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m., May 23, by the Board of Trustees for the following bonds:

$30,000 4½% gold coupon sewer-system-extension bonds. Authority, vote of 372 to 61 cast at election held April 8 1907. Denomination $750.
21,000 4½% gold coupon water, light and power works repair bonds. Authority, vote of 359 to 50 cast at election held April 8 1907. Denomination $525.
9,000 4½% gold coupon school-house-repair bonds. Authority, vote of 354 to 62 cast at election held April 8 1907. Denomination $225.

Bonds are dated May 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity one bond of each issue yearly on May 1 from 1908 to 1947 inclusive. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to J. C. McPherson, President of the Board of Trustees, is required. The official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said town, or the title of its present officials to their respective offices, and that there has never been any default in the payment of town bonds or coupons.

Scranton, Lackawanna County, Pa.—*Bond Sale.*—On May 4 the $200,000 4% 15-year (average) coupon bridge bonds described in V. 84, p. 1072, were awarded to Emery, Anderson & Co. of Cleveland at 100.75 and accrued interest—a basis of about 3.934%. Following are the bids.:

Emery, Anderson & Co., Cl. $201,500 00 | N. W. Harris & Co., N. Y. $200,168 00
Graham & Co., Phila..... 200,997 73 |

Seminary, Covington County, Miss.—*Bonds Voted.*—On April 27 this place authorized the issuance of $10,000 public-improvement bonds by a vote of 23 to 19.

Spokane County School District No. 81 (P. O. Spokane), Wash.—*Bond Sale.*—On May 9 the $200,000 10-20-year (optional) coupon school-building bonds described in V. 84, p. 957, were awarded to E. H. Rollins & Son of Chicago at 101.67.

Stettler, Alta.—*Debenture Offering.*—Proposals will be received until 8 p. m. June 15 by W. B. Gray, Secretary-Treasurer, for $3,200 funding and $9,200 fire-protection 5% debentures. Maturity part of each issue yearly on May 1 from 1908 to 1917 inclusive.

Strathcona, Alberta.—*Debentures Not Sold.*—No sale was made on May 1 of the $16,000 4½% sewer, the $35,000 5% electric-light and the $37,000 5% "C. P. R. Bonus" debentures mentioned in V. 84, p. 589.

Sugar School District No. 4 (P. O. Sugar) Fremont County, Idaho.—*Bond Sale.*—This district has disposed of $25,000 10-20-year (optional) school-house bonds to the State Land Board at par for bonds bearing 5% interest. Date June 1 1907. Interest Jan 1 and July 1.

Sumter, Sumter County, So. Car.—*Bonds Voted.*—An election held April 30 resulted in favor of a proposition to issue $30,000 20-40-year (optional) school-building bonds. The vote was 128 to 8. Date of sale not yet determined.

Tennessee.—*Bond Bills.*—The State Legislature which adjourned April 16 passed the following measures authorizing bond issues by various counties and municipalities in the State.

Athens—Authorizing bonds.
Binghamton—Authorizing bonds.
Blount County—Authorizing court-house bonds.
Bradley County—Authorizing road bonds.
Bristol—Authorizing $300,000 water-works bonds.
Campbell County—Authorizing road bonds
Chattanooga—Authorizing the issuance of bonds for municipal purposes.
Clarksville—Authorizing $25,000 street bonds.
Clarksville—Authorizing high-school bonds.
Clarksville—Authorizing refunding bonds.
Cleveland—Authorizing bonds.
Covington—Authorizing street bonds.
Davidson County—Authorizing $160,000 court-house and jail bonds.
Davidson County—Authorizing $800,000 bridge bonds.
Davidson County—Authorizing road bonds.
Dayton School District—Authorizing $12,500 school bonds.
Dyer County—Authorizing $150,000 road bonds.
Elizabethton—Authorizing street and sidewalk bonds.
Elizabethton—Authorizing $15,000 school bonds.
Etheridge—Authorizing bonds.
Fentriss County—Authorizing school bonds.
Franklin County—Authorizing $200,000 road bonds.
Gibson County—Authorizing bonds.
Greene County—Authorizing road bonds.
Grundy County—Authorizing bonds.
Hamblen County—Authorizing bonds.
Hamilton County—Authorizing $100,000 bridge bonds.
Hamilton County—Authorizing $75,000 school bonds
Henderson—Authorizing bonds.
Humboldt—Authorizing bonds.
Huntington—Authorizing bonds.
Jackson—Authorizing funding bonds.
James County—Authorizing road bonds.
Jellico, Campbell County—Authorizing electric-light bonds.
Johnson City—Authorizing water bonds.
Jonesboro—Authorizing bonds.
Knoxville—Authorizing bonds.
Lawrenceburg—Authorizing bonds.
Lawrenceburg—Authorizing school bonds.
Lenox—Authorizing bonds.
Loudon County—Authorizing road bonds.
McMinn County—Authorizing bonds.
McNairy County—Authorizing bonds.
Madison County—Authorizing road bonds.
Memphis School District—Authorizing $300,000 school bonds.
Monterey—Authorizing bonds.
Morristown—Authorizing bonds.
Nashville—Authorizing $50,000 sidewalk bonds.
Nashville—Authorizing $200,000 water-main-extension bonds.
Nashville—Authorizing $500,000 park bonds.
Nashville—Authorizing $275,000 light-plant bonds.
Newport—Authorizing bonds.
Pulaski—Authorizing bonds.
Rutherford—Authorizing $15,000 school bonds.
St. Elmo School District—Authorizing $20,000 school bonds.
Scott County—Authorizing jail bonds.
Sevier County—Authorizing bonds.
Shelby County—Authorizing $500,000 additional court-house bonds.
Smith County—Authorizing road bonds.
Sparta—Authorizing water and light bonds.
Trenton—Authorizing bonds.
Washington County—Authorizing road bonds.

The Dalles, Wasco County, Ore.—*Bond Election.*—An election will be held June 17 to vote on the question of issuing $30,000 6% city-hall obnds.

Toledo, Lucas County, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following improvement bonds:

$1,059 27 5% coupon Martha Place paving bonds. Denomination $110, except one bond for $69 27. Date April 10 1907. Maturity $69 27 March 10 1908 and $110 each six months from Sept. 10 1908 to Sept. 10 1912 inclusive.
3,067 91 5% coupon Mettler Street and Rosalind Place paving bonds. Denomination $310 except one bond for $277 91. Date April 12 1907. Maturity $277 91 March 12 1908 and $310 each six months from Sept. 12 1908 to Sept. 12 1912, inclusive.
717 07 5% coupon Madison Ave. paving bonds. Denomination $75, except one bond for $42 07. Date March 28 1907. Maturity $42 07 March 28 1908 and $75 each six months from Sept. 18 1908 to Sept. 28 1912 inclusive.
338 30 5% coupon sewer-construction No. 982 bonds. Denomination $90, except one bond for $68 30. Date March 17 1907. Maturity $68 30 March 17 1908 and $90 each six months from Sept. 17 1908 to Sept. 17 1909 inclusive.
3,716 83 5% coupon Wakeman Street No. 2 bonds. Denomination $375, except one bond for $341 83. Date April 13 1907. Maturity $341 83 March 13 1908 and $375 each six months from Sept. 13 1908 to Sept. 13 1912 inclusive.
1,269 56 5% coupon cottage Ave. No. 1 bonds. Denomination $320 except one bond for $309 56. Date April 1 1907. Maturity $309 56 March 1 1908 and $320 each six months from Sept. 1 1908 to Sept. 1 1909 inclusive.
406 26 5% coupon North Twelfth Street bonds. Denomination $100, except one bond for $106 26. Date April 27 1907. Maturity $106 26 March 27 1908 and $100 each six months from Sept. 27 1908 to Sept. 27 1909 inclusive.
49,566 17 5% coupon sewer-construction No 918 assessment bonds. Denomination $5,000, except one bond for $4,566 17. Date Nov. 14 1906. Maturity $4,566 17 on March 14 1908 and $5,000 each six months from Sept. 14 1908 to Sept. 14 1912 inclusive.
1,318 04 5% coupon Tenth Street No. 2 assessment bonds. Denomination $135, except one bond for $103 04. Date March 21 1907. Maturity $103 04 on March 21 1908 and $135 each six months from Sept. 21 1908 to Sept. 21 1912 inclusive.
5,504 26 5% coupon East Broadway No. 2 assessment bonds. Denomination $1,400, except one bond for $1,394 26. Date March 7 1907. Maturity $1,394 26 on March 7 1908 and $1,400 each six months from Sept. 7 1908 to Sept. 7 1909 inclusive.
11,200 84 5% coupon sewer No. 952 construction assessment bonds. Denomination $1,900, except one bond for $1,700 84. Date March 13 1907. Maturity $1,700 84 on March 13 1908 and $1,900 each six months from Sept. 13 1908 to Sept. 13 1910 inclusive.
6,785 60 5% coupon Water street improvement assessment bonds. Denomination $680, except one bond for $665 60. Date March 8 1907. Maturity $665 60 on March 8 1908 and $680 each six months from Sept. 8 1908 to Sept. 8 1912 inclusive
5,295 61 5% coupon Utah Street No. 2 improvement assessment bonds. Denomination $530, except one bond for $525 61. Date April 11 1907. Maturity $525 61 on March 8 1908 and $530 each six months from Sept. 8 1908 to Sept. 8 1912 inclusive.

Interest semi-annually at City Treasurer's office.

Thomas, Custer County, Okla.—*Bonds Voted.*—This city on May 1 authorized the issuance $35,000 water-works and electric-light bonds.

Tomahawk, Lincoln County, Wis.—*Bond Offering.*—Further details are at hand relative to the offering on May 7 of the $40,000 5% coupon school-building bonds mentioned in V. 84, p. 1073. Proposals for these bonds will be received by James Kelly, City Clerk. Authority Section 925-133 of the Wisconsin Statutes of 1898. Denomination $1,000. Interest March 1 and Sept. at place designated by purchaser. Maturity yearly on March 1 as follows: $2,000 from 1908 to 1912 inclusive and $3,000 from 1913 to 1922 inclusive. Bonded debt at present $6,400. Assessed valuation for 1906 $1,177,010.

Trenton, Mercer County, N. J.—*Bonds Authorized.*—On May 7 the Common Council passed ordinances providing for the issuance of $3,500 public-bath, $3,700 Hamilton Avenue engine-house-completion, $15,000 repaving and $26,000 school bonds.

Tuscaloosa, Tuscaloosa County, Ala.—*Bond Offering.*—Proposals will be received until June 6 for not less than $46,000 nor more than $125,000 5% coupon water-works bonds. Denomination $1,000. Interest semi-annual. Maturity thirty years. Bonds are secured by mortgage on water-plant and properties.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Utica, N. Y.—*Bond Offering.*—The following bonds will be offered at public auction at 12 m., May 17 at the City Clerk's office:

$25,000 4% public-improvement bonds. Authority Chapter 188, Laws of 1906. Denomination $2,500. Maturity $2,500 yearly on May 1 from 1917 to 1926 inclusive.
50,000 4% public-improvement bonds. Authority Chapter 93, Laws of 1891, as amended by Chapter 131, Laws of 1907. Denomination $5,000. Maturity $5,000 yearly on May 1 from 1927 to 1936 inclusive.

Date May 1 1907. Interest semi-annual. Certified check for 2% of the bonds bid for, drawn on a national bank or a New York State bank or trust company and made payable to the City Treasurer, must be deposited by the successful bidder.

Utopia School District No. 6 (P. O. Utopia), Uvalde County, Tex.—*Bond Offering.*—W. D. Love, County Judge, is offering at private sale $2,000 5% coupon school-building bonds. Authority Chapter 124 of the General Laws of the twenty-ninth Texas Legislature. Denomination $500. Date April 10, 1907. Maturity April 10 1927, subject to call after April 10 1922. Bonds are tax exempt. Certified check for $25, payable to the County Judge, is required. Bonded debt, this issue.

Van Buren School District (P. O. Van Buren), Crawford County, Ark.—*Bond Offering.*—Proposals will be received until 6 p. m., May 20, by R. W. Quarles, Secretary of Board of Education, for $20,000 6% coupon school-building bonds. Denomination $500 or $1,000. Date July 1 1907. Interest annually in Van Buren. Maturity July 1 1927, subject to call after July 1 1912. Certified check for $250, payable to the Secretary of the Board of Education, is required. This item was inadvertently reported in last week's issue under the head of *Van Buren School District, Ohio.*

Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 4, by A. C. Pepple, Clerk Board of Education, for the $35,000 4% high-school-building bonds mentioned in V. 84, p. 1074. Authority Sections 3991, 3992 and 3993 of the Revised Statutes. Denomination $1,000. Date June 4 1907. Interest semi-annual. Maturity $1,000 yearly on Sept. 1 from 1908 to 1942 inclusive. Accrued interest to be paid by purchaser. Cash deposit of $500 is required.

Washington Township (P. O. St. Clairsville), Belmont County, Ohio.—*Bond Sale.*—On April 27 this township awarded $800 4% road-repair bonds to T. A. Welsh at par. Denominations $200 and $300. Date April 27 1907. Interest annual. Maturity $200 on Oct. 27 1908, $300 on Oct. 27 1909 and $300 on Oct. 27 1910

Waterbury, New Haven County, Conn.—*Bond Sale.*—On May 6 the $200,000 4% 20-year coupon paving bonds described in V. 84, p. 888, were awarded to Blake Bros. & Co.

NEW LOANS.

$150,000

Robertson County, Tenn.

Pike Bonds

Sealed bids will be received until JUNE 1ST, 1907, 12 O CLOCK NOON, for the sale of ($150,000 00) One hundred and fifty thousand Dollars of Robertson County, Tennessee, 4% Coupon Pike Bonds, to be issued July 1st, 1907, to run for 30 years, with 20-year option, interest payable Semi-Annually.

The assessed value of property in Robertson County, Tennessee, is $5,556,570 00.

Robertson County has no other indebtedness of any kind.

The right to accept or reject any or all bids is reserved.

Address all bids to Chas. E. Bell, Sec'y, Springfield, Tenn.

B. C. BATTS,
J. E. WASHINGTON,
J. A. CROCKER,
CHAS. E. BELL,
} Committee.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **37 Wall Street, NEW YORK.**

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York **Drexel Building, Philadelphia.**

BONDS WITH OR WITHOUT **COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS

$43,000

Township of Weehawken,

Hudson County, N J.,

4½ Per Cent Funding Bonds

Sealed proposals will be received by the Township Committee of the Township of Weehawken, In the County of Hudson, at the Township Hall, 105 Bullsferry Branch Road, In said Township, on MONDAY, MAY 20, 1907, at eight o'clock p. m., for the purchase of an issue of forty-three thousand ($43,000) dollars in bonds of said township, to be issued under authority of the Act of the Legislature of New Jersey, entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23, 1899, as amended by Chapter 3 of the Laws of 1901, and by virtue of an ordinance for that purpose adopted by the Township Committee of said township on April 1, 1907.

Said bonds are to be issued for the purpose of raising money to pay and redeem Improvement certificates issued by said township which have matured and have remained due and unpaid, and also to take up and pay the outstanding promissory notes heretofore issued and discounted by the township; will be In denomination of one thousand dollars each; shall bear date as of the 4th day of April, 1907; shall be payable at the expiration of thirty years from said date hereof; shall draw interest at the rate of 4½ per centum per annum, payable semi-annually, coupons attached.

The bonds will be delivered upon payment of the purchase price. Each proposal must be accompanied by a deposit of one thousand dollars, either money or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the Township of Weehawken.

The deposit of the successful bidder will be treated as a payment on account, or, In case he shall fail or neglect to take up the bonds, will be retained by the Township Committee and be applied to the cost and expense of re advertising and to any deficiency of price that may arise on a re-sale of the bonds.

All bids that do not comply with the terms stated herein will be considered informal and will be rejected, and the Township Committee reserves the right to reject any and all bids If deemed for the interest of the township so to do.

By order of the Township Committee.

THOMAS CARROLL,
Township Clerk.

Specialists In New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. **757-759 Broad St. NEWARK.**

NEW LOANS.

$32,000

Township of Weehawken,

Hudson County, N. J.,

4½ Per Cent Funding Bonds

Sealed proposals will be received by the Township Committee of the Township of Weehawken, In the County of Hudson, at the Township Hall, 105 Bullsferry Branch Road, In said Township, on MONDAY, MAY 20, 1907, at eight o'clock p. m., for the purchase of an issue of thirty-two thousand ($32,000) dollars in bonds of said township, to be issued under authority of the Act of the Legislature of New Jersey, entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23, 1899, as amended by Chapter 3 of the Laws of 1901, and by virtue of an ordinance for that purpose adopted by the Township Committee of said township on April 1, 1907.

Said bonds are to be issued for the purpose of raising money to pay and redeem Improvement certificates issued by said township which have matured and remain due and unpaid; will be In denomination of one thousand dollars each; shall bear date as of the 4th day of April, 1907; shall be payable at the expiration of ten years from said date hereof; sha l draw interest at the rate of 4½ per centum per annum, payable semi-annually, coupons attached.

The bonds will be delivered upon payment of the purchase price. Each proposal must be accompanied by a deposit of one thousand dollars, either money or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the Township of Weehawken.

The deposit of the successful bidder will be treated as a payment on account, or, In case he shall fail or neglect to take up the bonds, will be retained by the Township Committee and be applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds.

All bids that do not comply with the terms stated herein will be considered informal and will be rejected, and the Township Committee reserves the right to reject any and all bids If deemed for the interest of the township so to do.

By order of the Township Committee.

THOMAS CARROLL,
Township Clerk.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

of Boston at 101.77 and accrued interest—a basis of about 3.873%. Following are the bids:

Blake Bros. & Co., Bost.	$203,540 00	Blodgett, Merritt & Co., Bos	$200,546 00
Estabrook & Co., Boston	201,098 00	Kountze Bros., N. Y.	200,168 80
R. L. Day & Co., Boston	200,620 00		

Watertown, Middlesex County, Mass.—*Bond Sale.*—On May 8 the five issues of 4% bonds, aggregating $88,000, described in V. 84, p. 1074, were awarded to Blodget, Merritt & Co. of Boston for $89,000.03, the price thus being 101.136. There were no other bidders.

Note Not Sold.—No bids were received on May 8 for the $3,500 temporary-loan note mentioned in V. 84, p. 1074.

Waverly, Humphreys County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. June 15, by Jno. E. Pullen, Chairman of Finance Committee, for the $9,000 6% coupon school-improvement bonds voted on April 3. Denomination $1,000. Date July 1 1907. Interest semi-annually at the First National Bank or Citizens' Bank in Waverly or at the City Recorder's office. Maturity July 1 1917, subject to call after July 1 1912. Certified check for 10% of bonds bid for, payable to Jno. E. Pullen, Chairman Finance Committee, is required. Bonded debt, this issue.

Waycross, Ware County, Ga.—*Bond Election.*—The city Council has called an election for May 25 to vote on a proposition to issue $60,000 bonds for the purchase or construction of an electric-light-plant.

Webb City School District, Jasper County, Mo.—*Bonds Defeated.*—An election held April 2 resulted in the defeat of a proposition to issue $25,000 school-building bonds. The vote was 324 "for" to 552 "against."

Webster County (P. O. Red Cloud), Neb.—*Bonds Defeated.*—The election held April 30 resulted in defeat of the proposition to issue the $75,000 4% court-house bonds mentioned in V. 84, p. 889. The vote was 590 "for" to 1,710 "against."

Weehawken Township, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 20 by the Township Committee for the following bonds:

$32,000 4½% coupon funding bonds. Maturity April 4 1917.
43,000 4½% coupon funding bonds. Maturity April 4 1937.

Authority Act of Legislature approved March 23 1899 as amended by Chapter 3 of the Laws of 1901. Denomination $1,000. Date April 4 1907. Interest semi-annual. Certified check, or cash, for $1,000, payable to the Township Treasurer, is required with bids for each issue. Thomas Carroll is Township Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wellesley, Norfolk County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $10,000 with the Wellesley National Bank of Wellesley at 4.60% discount. Loan matures in six months.

Wellston School District (P. O. Wellston), Jackson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by the Clerk of Board of Education for $2,500 4½% funding bonds. Authority Section 2834 A. of the Revised Statutes. Denomination $500. Dated June 1 1907. Interest semi-annual. Maturity $500 yearly on June 1 from 1908 to 1912 inclusive. L. B. Denning is Secretary of the Board of Education.

Westchester County (P. O. White Plains), N. Y.—*Bonds Not Sold.*—No sale was made on May 6 of the $27,677.04 4% temporary-loan bonds, the $275,000 4% court-house bonds and the $64,579.75 4% funding bonds described in V. 84, p. 1017.

Wichita, Sedgwick County, Kans.—*Bonds Authorized.*—On April 27 the City Council passed an ordinance providing for the issuance of $15,224 93 5% internal-improvement bonds.

Willmar, Kandiyohi County, Minn.—*Bonds Defeated.*—An election held April 3 resulted in the defeat of a proposition to issue $30,000 5% 20-year city-hall bonds. The vote was 378 "for" to 507 "against."

Willoughby, Lake County, Ohio.—*Bond Sale Not Consummated.*—We are advised that the $6,500 4½% Erie Street (Series C) improvement bonds, proposals for which are asked up to June 3 (V. 84, p. 1075), take the place of the $6,500 4½% Erie Street improvement bonds awarded on

NEW LOANS.

$125,000

City of Tuscaloosa, Ala.,

5% WATER-WORK BONDS

Sealed proposals are invited by the City Tuscaloosa, Alabama, for not less than $46,000 00 nor more than $125,000 00 coupon Water-Works Bonds as above. Bonds to be $1,000 00 each, maturing in thirty years, interest payable semi-annually. Bids to be opened June 6 1907. Bonds to be sold not less than par. In addition to pledge of faith and credit of the City, bonds will be secured by mortgage on Water Plants and properties.

For further particulars, address,
W. M. FAULK, Mayor,
Tuscaloosa, Alabama.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

INVESTMENT BONDS
Lists upon request.

Denison & Farnsworth,
BOSTON
CLEVELAND and PHILADELPHIA.

NEW LOANS.

$1,000,000

CITY OF CHARLESTON, S. C.,

4% 30-Year Bonds

e City of Charleston proposes to offer One Million Dollars ($1,000,000) of 30-year bonds, with interest at 4 per cent, payable semi-annually, on the 1st of July and January, under the authority of an Act of the General Assembly, entitled,

An Act to authorize the City Council of Charleston, S. C., to issue Coupon Bonds at a rate of interest not exceeding 4 per cent per annum, for the purpose of taking up or exchanging the 4 per cent coupon bonds of said city, maturing on January 1 and July 1, 1909," approved on the 13th day of February, 1907.

And of an Ordinance of the City of Charleston entitled, "An Ordinance to provide for issuing Coupon Bonds with interest at the rate of 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent Coupon Bonds maturing on January 1 and July 1, 1909," ratified on the 12th day of March, 1907;" in exchange for One Million Dollars ($1,000,000) of the aforesaid 4 per cent City of Charleston 4 Per Cent Coupon Bonds, maturing January 1 or July 1, 1909, with all coupons on the said bonds falling due subsequent to July 1, 1907, and for this purpose invites the following:

Sealed bids will be received by the City Treasurer on or before 12 o'clock on WEDNESDAY, MAY 15, 1907.

FIRST.—For the purchase of all or any portion of an issue of $1,000,000 of the aforesaid 30-year 4 Per Cent Bonds; the principal payable in 4 Per Cent Coupon Bonds of the City of Charleston, maturing January or July, 1909, with all Coupons thereon falling due subsequent to July 1, 1907; and any premium bid payable in cash; settlements to be made on July 1, 1907.

SECOND.—For the purchase of all or any portion of an issue of $1,000,000 of the aforesaid 30-year 4 Per Cent Bonds, payable in cash; said bonds, however, to be issued upon cancellation of similar amounts of the 4 Per Cent Coupon Bonds of the City of Charleston, falling due January 1 or July 1, 1909, which may be held by the City of Charleston, or purchased under the terms of the bid next hereafter called for.

THIRD.—For the sale of portion of the present issue of 4 Per Cent Coupon Bonds of the City of Charleston maturing July 1 or January 1, 1909, not exceeding $1,000,000, with all Coupons thereto attached falling due after July 1, 1907, payable in cash on the first day of July, 1907.

In the event of over-subscription at acceptable figures in any of the above cases a proportionate allotment will be made.

Each successful bidder will be required to deposit with City Treasurer within 24 hours a satisfactory Surety Bond or a certified check for 5 per cent of the amount of bid awarded to him as security for his compliance with the terms of the bid; and in the event of non-compliance, sealed bids to be called for at a period not less than 15 days for the amount defaulted on, and any loss to the city by reason of the re-sale to be deducted out of the deposit or to be paid by the makers or sureties on the bonds of bidders.

In the event of any bidder not depositing a certified check or a bond within 24 hours, the city to have the right either of canceling the said bid and of accepting that of another bidder, or of holding the bidder liable thereon.

The city further reserves the right to reject any or all bids made.

These Bonds are exempt from State, County and City Taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding as is now the case with 4½ per cent Brown State Bonds.

Blodget, Merritt & Co,
BANKERS,
60 State Street, Boston
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

Mac Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited

THE
NORTHERN AUDIT CO.
52 Broadway, New York
CHAS. GRISWOLD BOURNE, President
Telephone 4292 Broad

April 1 (V. 84, p. 889) to the Cleveland Trust Co. of Cleveland, the first sale having never been consummated.

Wilmington, New Hanover County, N. C.—*Bonds Voted.*—At the election on May 7 this city voted in favor of the propositions to issue the $100,000 street and $500,000 water and sewerage bonds mentioned in V. 84, p. 1075. The vote was 1,332 to 28 on the street bonds and 1,311 to 39 on the water-and-sewerage bonds. Details of bonds and date of sale not yet determined.

Wilson Township (P. O. Wilson), Wilson County, N. C.—*Bonds Voted.*—On April 22 this township authorized the issuance of $100,000 5% 39-year road bonds by a vote of 454 to 14. Date of sale not yet determined.

Winfield, Cowley County, Kan.—*Bond Sale.*—On April 22 this city awarded the following bonds to John Nuveen & Co. of Chicago:

$40,000 5% 10-30-year (optional) main sewer bonds at 100.50 and accrued interest.
4,000 5½% 1-10-year (serial) lateral sewer bonds at par.

Denomination $1,000. Date Feb. 1 1907. Interest Jan. and July.

Woodmere School District (P. O. Woodmere), Nassau County, N. Y.—*Bonds Voted.*—On May 3 this district authorized the issuance of $10,000 school-addition bonds.

Woodward School District (P. O. Woodward), Dallas County, Iowa.—*Bond Sale.*—This district in March awarded $11,000 5-10-year (optional) school-building bonds dated March 1 1907 to O'Connor & Kahler of New York City for $11,115 (101.045) for 5s. Denomination $500. Interest January and July.

Wooster, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., May 31, by J. B. Minier, City Auditor, for $9,000 4% water-works-repair bonds. Authority, Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes of Ohio as amended. Denomination $1,000. Date May 15 1907. Interest semi-annual. Maturity May 15 1917, subject to call $1,000 yearly after May 15 1909. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Yonkers, N. Y.—*Bond Bill Passes Legislature.*—The State Legislature has passed the bill authorizing the issuance of $300,000 park bonds.

Youngstown, Mahoning County, Ohio.—*Bond Sale.*—On May 6 the following bids were received for the $50,875 Oak Hill Avenue paving, $14,250 Front and Canal Street paving and $1,295 sidewalk-construction 5% 3 1-3-year (average) bonds described in V. 84, p. 1017:

	Oak Hill paving bds. $50,875 00	*Front & Canal paving bds.* $14,250 00	*Sidewalk bonds.* $1,295 00
Hayden, Miller & Co., Cleveland	a$52,242 00	$14,607 00	$1,312 00
Denison & Farnsworth, Cleveland	52,116 25	a14,635 00	------
Firemen's Pension Fund, Youngstown	------	------	a1,329 00
Citizens' National Bank, Wooster	52,202 00	14,621 93	1,328 80
Lampreeht Bros. & Co., Cleveland	52,160 00	------	------
Security Sav. Bk. & Tr. Co., Toledo	52,101 00	14,587 00	------
Otis & Hough, Cleveland	52,045 00	14,580 00	------
Breed & Harrison, Cincinnati	52,019 68	14,570 62	------
Seasongood & Mayer, Cincinnati	51,988 15	14,561 79	------
Well, Roth & Co., Cincinnati	51,895 00	14,540 00	------
W. J. Hayes & Sons, Cleveland	51,767 00	14,499 00	1,317 50
Brighton-German Bank, Cincinnati	------	14,606 25	------
Dime Savings Bank, Akron	------	------	1,320 50

a These bids were successful.

All bidders offered accrued interest in addition to their bids.

Bond Offering.—Proposals will be received until 2 p. m., June 3, by Wm. I. Davies, City Auditor, for the following bonds:

$55,000 4% market-house and site bonds. Maturity $2,500 yearly on Oct. 1 from 1908 to 1926 inclusive and $7,500 on Oct. 1 1927.
11,500 5% Hazel Street sewer bonds. Maturity $2,300 yearly on Oct. 1 from 1908 to 1912 inclusive.
8 290 5% West Lincoln Avenue paving bonds. Maturity $1,658 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,045 5% Foster Street sewer bonds. Maturity $209 yearly on Oct. 1 from 1908 to 1912 inclusive.
365 5% Foster Street sewer bonds. Maturity $73 yearly on Oct. 1 from 1908 to 1912 inclusive.
6,740 5% Center Street paving bonds. Maturity $674 yearly on Oct. 1 from 1908 to 1917 inclusive.

The above bonds will be dated June 10 1907. Interest semi-annually at the City Treasurer's office. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of bonds bid for, drawn on a national bank and made payable to Wm. I. Davies, City Auditor. Purchaser must be prepared to take the bonds not later than June 10, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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$50,000

Town of Milford, Conn.,

4% Coupon Bonds

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Dated July 1 1907 payable July 1 1932. Interest payable January 1 and July 1. The right to accept or reject any or all bids is reserved.

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Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,823,125,968, against $2,786,974,640 last week and $2,922,840,611 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 18.	1907.	1906.	*Per Cent.*
New York	$1,357,798,505	$1,614,566,559	—15.9
Boston	152,658,400	128,342,113	+18.9
Philadelphia	119,430,265	118,056,721	+1.2
Baltimore	24,228,099	22,215,093	+9.1
Chicago	227,219,106	178,242,674	+27.5
St. Louis	60,600,907	49,710,866	+21.9
New Orleans	13,851,686	13,882,615	—0.2
Seven cities, 5 days	$1,955,786,968	$2,125,016,641	—8.0
Other cities, 5 days	391,647,218	328,974,682	+19.1
Total all cities, 5 days	$2,347,434,186	$2,453,991,323	—4.3
All cities, 1 day	475,691,782	468,849,288	+1.5
Total all cities for week	$2,823,125,968	$2,922,840,611	—3.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 11, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 5.3%. Outside of New York the increase over 1906 is 14.4%.

Clearings at—	*Week ending May 11.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,644,241,578	1,943,995,859	—15.4	1,628,894,256	1,166,731,029
Philadelphia	142,592,511	141,379,078	+0.9	124,997,277	97,026,810
Pittsburgh	53,337,344	48,445,850	+10.1	49,333,251	36,859,609
Baltimore	26,725,630	26,345,513	+1.4	20,551,415	19,230,143
Buffalo	9,044,164	7,414,472	+22.0	6,449,052	6,336,770
Washington	6,427,964	5,779,551	+11.2	5,263,551	4,563,473
Albany	6,580,902	5,229,721	+25.8	5,060,967	4,607,870
Rochester	3,489,940	3,530,575	—1.2	3,512,411	3,429,343
Scranton	2,224,887	1,810,369	+22.9	1,735,841	1,603,057
Syracuse	1,860,837	1,639,091	+13.5	1,435,900	1,224,781
Reading	1,371,077	1,264,659	+8.5	1,201,018	1,178,470
Wilmington	1,329,159	1,318,403	+0.8	1,197,967	1,055,244
Wilkes-Barre	1,220,691	1,047,322	+16.6	1,002,284	826,052
Wheeling	1,145,793	914,899	+25.2	755,723	734,750
Erie	680,836	583,043	+16.8	603,797	535,732
Greensburg	634,194	719,657	—11.9	412,224	339,851
Binghamton	571,000	591,900	—3.5	582,500	574,700
Chester	486,556	478,796	+1.6	767,087	539,191
Franklin	347,729	278,287	+25.0	199,068	248,572
Harrisburg	1,059,307	801,778	+32.1		
Total Middle	1,905,372,500	2,193,568,823	—13.1	1,853,955,592	1,347,648,447
Boston	156,747,083	154,317,712	+1.6	148,907,830	153,752,367
Providence	6,339,900	6,732,500	—5.8	6,557,500	6,673,100
Hartford	3,818,627	3,329,920	+14.7	3,256,458	2,894,786
New Haven	2,633,142	2,559,086	+2.9	2,016,466	2,006,836
Springfield	2,300,000	2,023,550	+13.7	1,786,204	1,603,414
Portland	2,019,706	1,967,829	+2.6	1,076,537	1,564,871
Worcester	1,673,461	1,538,562	+8.8	1,658,753	1,379,881
Fall River	1,168,900	1,028,653	+13.6	708,273	648,193
New Bedford	719,195	603,672	+19.1	563,531	378,621
Holyoke	441,790	553,036	—20.1	561,422	552,827
Lowell	592,686	526,533	+12.6	605,611	529,670
Total New Eng.	178,454,490	175,181,103	+1.9	168,328,585	171,984,466
Chicago	256,781,932	208,753,754	+23.0	178,395,475	169,772,348
Cincinnati	25,500,150	25,051,700	+1.8	21,821,950	22,011,700
Cleveland	15,796,801	14,749,488	+7.1	13,553,637	13,267,177
Detroit	13,883,494	13,910,396	—0.2	11,346,827	10,373,614
Milwaukee	10,491,481	9,342,972	+12.3	8,487,371	7,847,500
Indianapolis	8,988,746	6,872,885	+30.8	6,148,031	5,575,758
Columbus	5,269,800	5,842,700	—8.1	5,226,100	4,576,500
Toledo	4,083,525	4,017,729	+16.4	3,668,417	3,291,301
Peoria	2,896,720	2,731,967	+6.0	2,824,866	2,326,004
Grand Rapids	2,524,444	2,411,132	+4.7	1,995,488	2,791,822
Dayton	1,968,087	1,988,974	—1.1	1,618,074	1,716,050
Evansville	2,536,603	1,705,348	+48.7	1,537,697	1,224,314
Kalamazoo	1,131,006	982,020	+15.2	811,580	759,660
Fort Wayne	898,561	864,556	+3.9	741,594	
Springfield, Ill	851,254	765,889	+11.1	763,176	697,195
Lexington	599,734	601,480	—0.3	516,349	730,396
Akron	625,000	587,800	+6.3	474,800	592,500
Rockford	688,228	539,066	+27.7	552,159	487,316
Canton	613,551	508,174	+20.7	468,926	578,779
Youngstown	607,913	507,235	+19.8	513,760	606,140
South Bend	620,145	405,600	+52.9	496,524	
Quincy	494,233	405,539	+21.9	304,636	377,150
Bloomington	466,714	364,958	+27.9	346,402	292,498
Springfield, Ohio	440,539	340,890	+29.2	393,900	332,352
Mansfield	434,995	310,408	+40.1	337,280	220,377
Jackson	275,000	260,343	+5.6	248,127	280,685
Decatur	358,361	273,812	+30.9	277,415	280,257
Jacksonville, Ill	256,395	255,802	+0.2	247,286	175,975
Ann Arbor	158,577	132,745	+19.5	171,874	95,260
Tot. Mid. West.	360,341,989	305,515,902	+17.9	264,289,724	251,280,697
San Francisco	41,647,500			30,808,933	29,785,557
Los Angeles	11,033,359	11,683,388	—5.6	10,943,426	7,570,425
Seattle	9,133,824	8,637,530	+5.7	5,644,341	4,438,746
Portland	7,717,007	5,512,721	+40.0	4,486,905	3,517,839
Salt Lake City	6,046,512	4,660,421	+29.8	3,493,458	2,700,493
Spokane	5,881,754	7,087,518	—17.0	3,513,180	2,384,665
Tacoma	4,783,552	3,787,874	+26.3	3,361,391	2,008,335
Helena	692,810	719,282	—3.7	429,543	486,501
Fargo	618,323	452,074	+36.8	516,128	308,126
Sioux Falls	507'500	442,210	+14.8	307,857	260,044
Oakland	3,030,873	2,950,000	+2.7		
San Jose	450,000	Not included	in total		
Total Pacific	91,096,014	45,933,018	+98.3	63,505,162	53,460,731
Kansas City	29,964,512	23,990,561	+24.9	21,595,126	17,397,290
Minneapolis	21,024,557	16,836,301	+24.9	14,493,333	10,933,968
Omaha	10,584,519	9,846,648	+7.5	7,622,474	7,530,856
St. Paul	8,881,512	7,121,492	+24.7	6,037,333	5,216,008
Denver	6,836,910	6,282,452	+8.8	4,481,843	4,103,327
St. Joseph	5,939,588	4,882,414	+21.6	5,741,053	4,533,310
Des Moines	2,976,800	2,873,647	+3.6	2,777,759	2,571,218
Sioux City	2,319,703	1,883,656	+23.1	1,624,302	1,242,501
Wichita	1,328,312	1,265,147	+5.0	1,078,061	1,291,227
Davenport	1,025,768	856,471	+19.7	804,444	884,382
Topeka	1,071,243	821,973	+30.3	1,193,748	1,098,900
Colorado Springs	76,000	734,830	+00.0	754,994	509,903
Cedar Rapids	752,319	768,462	—2.1	624,698	415,146
Pueblo	567,140	426,856	+32.9	409,447	
Fremont	301,293	276,353	+9.0	170,256	141,099
Lincoln	1,237,197	1,174,523	+8.1		
Tot. oth. West.	95,571,373	80,011,786	+19.4	69,408,871	57,899,135
St. Louis	62,517,735	55,784,461	+12.1	55,908,631	53,580,796
New Orleans	16,769,566	17,166,876	—2.3	16,367,808	13,431,697
Louisville	12,358,356	11,963,913	+3.3	11,966,029	10,366,550
Houston	11,694,480	8,144,388	+43.6	6,064,016	5,280,002
Richmond	5,960,701	5,581,646	+6.8	4,921,788	4,436,964
Galveston	6,593,000	5,146,000	+28.1	4,683,000	3,413,000
Memphis	4,524,280	4,939,082	—8.4	4,998,970	4,193,248
Nashville	4,184,330	5,208,583	—19.7	3,178,658	2,672,724
Atlanta	4,900,000	4,578,188	+7.0	3,230,625	3,005,893
Savannah	3,689,215	4,513,399	—18.3	3,022,644	2,681,312
Fort Worth	3,442,273	2,798,061	+23.0	2,376,082	1,190,454
Norfolk	2,943,529	2,355,363	+25.0	1,781,290	1,652,365
Augusta	1,484,260	1,923,508	—22.8	1,494,384	1,009,843
Birmingham	2,450,000	1,920,899	+27.5	1,420,670	1,131,925
Mobile	1,545,010	1,489,225	+3.8	1,083,208	
Knoxville	1,809,540	1,302,173	+38.9	1,091,544	1,112,168
Little Rock	1,482,124	1,244,204	+19.1	984,078	932,552
Chattanooga	1,548,759	1,179,075	+31.3	906,584	743,743
Charleston	1,371,600	1,119,794	+22.5	1,024,207	1,148,000
Jacksonville	1,627,705	1,568,322	+3.8	1,241,936	825,989
Macon	635,000	512,909	+23.8	433,933	1,057,000
Columbus, Ga.	400,000	398,615	+0.4	244,623	251,548
Waco	1,200,000	1,000,000	+20.0		
Wilmington, N.C.	451,708	346,599	+30.3		
Beaumont	555,103	450,000	+23.4	350,000	450,000
Total Southern	156,138,274	142,635,283	+9.5	128,779,688	114,576,873
Total all	2,786,974,640	2,942,843,915	—5.3	2,548,267,622	1,996,850,349
Outside N. Y.	1,142,733,062	998,850,056	+14.4	919,372,366	830,116,320
Canada—					
Montreal	30,036,048	30,486,688	—1.5	25,685,990	20,909,015
Toronto	26,253,896	25,087,811	+4.6	19,931,283	17,078,456
Winnipeg	12,101,556	8,486,179	+42.6	6,084,925	5,420,466
Ottawa	3,463,257	2,830,232	+22.4	2,472,273	1,990,626
Vancouver	3,510,974	2,318,485	+51.4	1,784,256	1,509,828
Quebec	1,919,600	1,976,716	—2.9	1,670,554	1,157,416
Halifax	1,802,150	1,737,132	+3.7	1,682,903	1,645,420
Hamilton	2,445,159	1,293,572	+89.1	1,122,331	1,120,774
London	1,345,095	1,189,805	+13.1	992,312	929,254
St. John	1,460,960	1,134,794	+28.8	1,121,466	915,693
Calgary	1,125,300	973,257	+36.1		
Victoria	986,314	851,658	+15.8	807,017	569,717
Edmonton	1,004,079	Not included	in total		
Total Canada	80,750,399	78,366,359	+10.7	69,959,213	53,146,665

THE FINANCIAL SITUATION.

There has been comparatively little consideration given on Wall Street to any subject since our last issue except short crops. The dollar mark for wheat has for years been the signal for the setting in of a feverish speculation in that commodity. In that particular this season has run a like course. Not only has that charmed figure been reached and passed the current week, and been followed by an excited wheat market, but other conditions—including a similarly backward state of crops in Europe, and indeed wherever producers of wheat in considerable numbers are found—appear at the moment favorable for a continuance of a high price for that cereal. Still it is not wise as yet to build too much as to future results on that fact alone and stand out too long for too high prices.

It is not an assured fact even now that the world is going to have phenomenally short crops the current season. A wonderfully unique fact of this year's weather conditions is that they have been cold, bleak and wintry down to a late date, not only in the United States but everywhere among the growers of wheat ever since the new year came in. That is a circumstance worth noting; for nature is a system of compensations. Even while we are writing, do we not at this centre seem to have struck a new wave of conditions—higher temperature and reviving showers? The trees are now full of leaves and birds and fruit blossoms, and our gardens promise good results, though ten days ago just the opposite was the outlook. It would be not at all marvelous if the coming four and a half months were to be the counterpart of, or perhaps better a recoil, from the last four and a half months.

There is still another consideration of large possibilities not to be overlooked. Abnormally high prices coming at the planting period is a very vigorous stimulant applied to each and every farmer at the very nick of time to put every available acre he has, in whatever country he resides, capable of raising wheat, down to the stimulated product; and where is a country to be found which cannot produce many an idle acre open to that cereal? We do not mean that this is the planting season everywhere. But over large sections of the world it is a fact, and the whole area now available for wheat is larger than ever before, including all climates and all soils. Consider for a moment if the weather should from to-day reverse itself in this country alone from being abnormally unfavorable to being abnormally favorable; then apply the same change to every other wheat-growing land. What possibilities would be opened up in the whole world of countries with this stimulating force animating every farm hand and giving new life to every labor-saving device which was inert only two weeks ago. Moreover, it has always been found in this country that early prognostications, made in the midst of degenerating influences in progress, invariably incline towards an exaggerated unhopeful state of affairs. As the year is unique in the damage being of a somewhat similar character in all parts of Europe as well as America, the estimates of damage are in some measure liable to be in the same way everywhere faulty or overestimated, and to a greater aggregate than at the moment believed possible. This does not mean that winter wheat in the United States and elsewhere is going to be a full crop. It has been damaged; of that there can be no doubt. But with wheat ruling at over one dollar a bushel the stimulant for spring planting will be a temptation hard to resist to any one having acres idle. And this is obviously a truth applicable to farmers the world over.

Cotton stands in a different situation. We wish that the current season were a normal season and that the crop promised a healthy new growth. Consumption of the raw material is so very active and increasing that it is unfortunate to have any setback or hindrance to the development in the consumption of cotton goods resulting from a further rise in the value of the staple. As we are just now engaged in getting in our facts for our annual acreage report to be issued about the first of June, we omit making further remarks regarding the present condition of the plant. Of course, the very high prices ruling this week will stimulate replanting.

Another important influence affecting business adversely at the Stock Exchange has been the reported action of the Inter-State Commerce Commission summarizing the results reached under its recent labors in the investigation of the Harriman system of roads. It afterwards turned out that the published statements were not conclusions of the Inter-State Commerce Commission but recommendations of its counsel. Assuming this last statement to be correct, it is by no means certain that the conclusions will be adopted by the Commission. If they are adopted and are as stated, the finding will not only be against the Southern Pacific control but against an alleged suppression of competition claimed to be done by many other roads brought about through their holdings of stocks of other companies. From the foregoing it was concluded on the Street that the report would be in favor of a prohibition of all purchases of stocks in other lines. Of course these statements may be far from the truth; all that is at the moment of importance about them is that the interpretation traders gave the rumors was the chief cause for the stagnation in business and decline in market values on Wednesday.

One other adverse forecast has been a fear of a disturbance in money in the near future. Indeed, a firmer tone has been noticeable the current week for short fixed periods; this perturbation was partly due to expectations based upon rumors from Washington that Secretary Cortelyou would, before the end of the fiscal year, withdraw a part or the whole of the $30,000,000 deposits placed in the banks by Ex-Secretary Shaw at the period of the acute monetary stringency last September. Mr. Cortelyou was reported to have stated last week that he would withdraw no portion of that amount at present. Notwithstanding this announcement, the opinion has prevailed that deposits would be withdrawn from the banks early in June for the purpose of augmenting the balance in the Sub-Treasury with which to pay the bonds when they fall due. This appears to be a needless piece of routine work, disturbing money rates, when it all could be avoided by paying for the balance of the 4% bonds on the first of July by checking directly on the depositary banks instead of on the Sub-Treasury. It is a little odd that although the direction of the inflow of customs dues was some weeks ago turned from the Sub-Treasury to the depositary banks, until 17½ million dollars had passed into the

banks, not one dollar of that money has ever been checked out. There is nothing in the law which directed the inflow, that makes any special provision for an outflow.

This tone for time money is also claimed to have been in some measure influenced by the feeling that the subscriptions for the Southern Pacific stock and Union Pacific bonds, the first installments of which will be paid on July 10th, will create friction. We can see no likelihood of more than a very temporary monetary disturbance on that account. The installments on the subscriptions as they are paid will be immediately returned to the banks through the redeposits in those institutions. On previous occasions when similarly large negotiations have been conducted, like caution has been adopted by the managers with entire success. There have been other derangements in progress of more consequence. First, no improvement in conditions at any of the European centres has taken place. Furthermore, on Wednesday there was a more active exchange market here, a comparatively important rise in rates coupled with a special paucity of bills. On the following day a more urgent inquiry caused an advance in sight sterling to the best figures of the year. A further fact was that the price of gold bars had on Monday risen in the London bullion market to 77 shillings 10 pence per ounce on account of the competition of the Bank of France and Bank of England for the African gold then offered. Although the gold-export point at New York on London was about 25 points lower for sight sterling than the normal, there was no suggestion of gold shipments from New York or even to Paris as an arbitration operation, possibly because bankers regarded the gold situation as not yet such as to encourage shipment. The Bank of France, however, is still accumulating gold, as is evident from the fact that it took on Monday $1,250,000 of the South African consignment at the above-named price: that more is needed is seen by the further fact of its purchase of $1,390,000 in sovereigns on Thursday. The Bank of England, though, was somewhat relieved through the release by the India Council of $2,100,000 ear-marked gold. It may be, if conditions abroad shall not improve and if our supplies of exchange shall not be sufficient to meet the demand for remittance, gold may have to be shipped to London or to Paris soon. This conclusion is sustained by the fact that on Friday there was a further sharp rise in all classes of sterling exchange of more than 40 points, which made an entirely new record for the year. On the basis of the rate for sight sterling, it would appear that a rise of one cent per pound would enable gold to be profitably shipped to London; on the basis of sight francs on Paris it is probable that gold could be exported to that centre at even a smaller advance in such exchange rates.

Governor Hughes this week signed the amended Recording-Tax Law under which a recording tax of one-half of one per cent is levied upon real estate mortgages, which thereupon become exempt from annual taxes by the State, and also by counties, cities, towns, villages, school districts and other local subdivisions of the State. The law imposing this recording tax in lieu of all other taxes on real estate mortgages was originally passed last year and the present amendments consist mainly in giving mortgages made prior to July 1 1906 the right of availing of its provisions and thereby enjoying the same privileges and immunities as new mortgages. Extending the operation of the old law in this way is but simple justice. There seems no good reason for distinguishing between old mortgages and new mortgages so long as both pay, or are willing to pay, the same tax. It can readily be seen, too, that the distinction which the 1906 law made worked great hardship to the holders of the old mortgages. They remained subject to the local tax of 1 or 2 or 3% annually, as the case might be, whereas the holders of new mortgages were freed from all personal property taxes whatever, the State having granted exemption from such taxes in consideration of the payment of the recording tax of ½ of 1%.

The 1906 law worked hardship in still another way. In those cases where the loan secured by the mortgage had fallen due, but the mortgage had been allowed to run on, awaiting the convenience of mortgagor and mortgagee—such mortgages being very numerous and representing in the aggregate an enormous sum—the borrowers have been in constant fear since the enactment of last year that the loans would be called upon short notice and they be obliged to procure other loans. Even if the lender was willing to agree to a new mortgage, there was the expense involved in such a transaction—an item of no inconsiderable importance. Moreover, there are numerous cases where, for one reason or another, it was absolutely incumbent upon the mortgagor that the old mortgage should be allowed to continue. In such cases the borrower was absolutely without means of relief. It does not lessen the force of the argument to say that in many instances holders of mortgages have been able to escape taxation altogether. The fact remains that these old mortgages remained liable to taxation and that at any moment the tax authorities might swoop down upon them and enforce the claim for taxes. The uncertainty as to the ftuure of the money market also rendered it desirable that the distinction between old and new mortgages should be removed. So long as the distinction remained, it was possible for the holders of overdue mortgages to call their principal at any moment, and if any considerable number of them should take fright at the same time and require payment of the money due them, the consequences to the money market might have been serious. Altogether, therefore, there are many reasons for feeling gratified that the law has been amended in the particular named.

The amendments referred to, however, also involve some other very important changes. To these no reference whatever appears yet to have been made in the public prints as far as our knowledge goes. The recording tax of course applies to corporation mortgages as well as to mortgages by individuals. These corporation mortgages in the tax law are known as trust mortgages. In carrying out the idea of extending to old mortgages the privileges and immunities enjoyed by new mortgages, the section of the law relating to these so-called trust mortgages has been altered in very material respects. Some of these alterations are far-reaching in their effects. This section of the law is not changed so far as making payment of the recording tax compulsory only on new issues of bonds under the mortgage, but now severe penalties are imposed for failure to pay the tax on

such new issues and stringent means provided for enforcing the payment. Here, for instance, is some of the new matter added.

If such additional tax is not paid as required by this section, the trust mortgagee shall not certify any bond or other obligation issued on account thereof, and the District Attorney of the county in which such mortgage has been, or is, first recorded may maintain an action against the corporation making such mortgage to recover the amount of such tax, with interest at the rate of 1% a month from the date when the same became due. . . . The corporation making such mortgage, or the owner of the property which secures the mortgage debt, shall annually within thirty days after July 1st, until the maximum amount of principal indebtedness secured by such mortgage has been advanced, has accrued or become secured, and the tax thereon paid, file in the offices of the Board of Tax Commissioners and the recording officer where such mortgage has been or is first recorded a statement verified by the Secretary, Treasurer, or other proper officer of said corporation, of the total amount of principal indebtedness that has been advanced or has accrued on such mortgage, or has become secured thereby, prior to the first day of July preceding the filing of such statement. A failure to file any statement required by this section within the time required shall subject the corporation making such mortgage to a penalty of $100 per day for each day such failure continues, recoverable by the District Attorney of the county in which such mortgage has been or is first recorded.

It will be seen that the provision in this respect is very drastic—the penalty being $100 a day and interest of 1% a month. In Section 301, which relates to the tax on prior advanced mortgages, there are also some very striking new provisions. This section provides that, in the case of any trust mortgage, only the portion of the indebtedness secured thereby upon which the tax imposed is paid shall be exempt from annual taxes. Furthermore, that any corporation shall have the privilege of an optional payment of the recording tax upon all bonds issued by it prior to July 1 1906, if it elects to avail itself of the privileges of the law in that respect. Finally, upon new issues of bonds it is made the duty of the tax recording officer "to endorse upon each of said bonds, notes or other evidences of indebtedness so presented to him a statement signed by him to the effect that the tax imposed by this article on that portion of the principal indebtedness secured by said mortgage represented by said bonds, notes or other evidences of indebtedness has been paid and said statement shall be conclusive proof of such payment." Under the law of 1906 it was necessary for the recording tax officer to give only a receipt evidencing the payment of the tax. It is easy to see that the new provision requiring endorsement of the payment upon the bond itself may become very valuable to railroad corporations putting out additional issues of bonds under old mortgages. Obviously the bonds will command a better price carrying an official statement saying that the bond is free from all annual personal property taxes. Eventually, we suppose, all the mortgage bonds of New York corporations will be exempt from personal property taxes under the Recording Tax Law, but in the meantime it may readily happen that there will be two kinds of bonds under the same mortgage—one tax exempt by reason of the payment of the recording tax and the other subject to personal property taxes the same as in the past.

The Inter-State Commerce Commission has rendered a decision this week in a matter involving relative rates of freight on shipments of cotton goods from New England and from the South. The decision appears to be in accord with right principles. The case was that of the Enterprise Manufacturing Company et al against the Georgia Railroad Company et al. It appeared from the evidence that the carriers' rates on cotton goods from Georgia and South Carolina points to San Francisco and the Pacific Coast are $1 15 per 100 lbs. when the goods are shipped in carload lots and $1 65 when shipped in less than carload lots. On the other hand, the rates on cotton goods from New York and Boston to the same Pacific Coast points are $1 00 in carload lots and $1 50 in less than carload lots. It will be seen that the New England manufacturer has an advantage of 15c. per 100 lbs. over the Southern manufacturer. The latter complained of the unreasonableness of his rates by reason of this difference. The Commission holds, however, that the rates are not unreasonable. It says the fact that freight tariffs on these goods from the Southeastern States are higher than those obtaining from the New England States does not in and of itself establish the unreasonableness of the higher rates, as the conditions existing at the two localities are dissimilar. The New England mills, which suffer from the competition of the more favorably situated Southern mills and their nearness to the supply of raw material, are entitled to such advantage in rates as they have from being situated at points where cheap water competition has been established to Pacific Coast points. At the hearing before the Commission the point was made that somewhat lower rates from the South than those now charged had prevailed at one time in 1896. But the Commission says as to this that the existence of a lower rate in the somewhat remote past does not necessarily prove anything of value in ascertaining the reasonableness of a rate existing to-day—which is both sound logic and sound sense.

Contrary to expectation the movement of immigrants into the United States in April fell materially below the total for the same month of 1906. The near approach of the time when the new Federal law will become operative it was thought would hasten the movement in the arrivals. Even at New York the total number admitted—118,834—is only 169 more than April a year ago, and at every other port, with but one or two unimportant exceptions, a falling off is shown. Through all the ports of entry the number of immigrants admitted in April 1907 was 145,256, which compares with 150,397 in 1906 and 137,094 in 1905. Going over the details of the statement for April, we find that the decrease this year is due to a decided drop in the emigration from Russia, the number arriving from that country this April having been but 19,241 against 30,806 a year ago. On the other hand, the number arriving from Southern Europe (Italians, Austrians, Hungarians, &c.) is about 5,000 ahead of 1906. Whether this decided falling off is merely a check in the efflux from the Russian empire, future months will determine.

A city contemporary has been inquired of as to what authority exists for a demurrage charge of a dollar per day on railroad cars which are not unloaded and freed

by consignees at the expiration of the time limit. The inquirer wishes to know if such charge is justified under any statute. It is inferable that he is one of those who resent being required to pay such a charge, and his question illustrates the growing habit of failure to recognize that corporations, especially common carriers, have any rights which are entitled to respect. The obligation of railroads to furnish cars amply and promptly would not be questioned anywhere; that is part of the service for which they exist, and there is some disposition to deny them the excuse of inability. Thus the main point in the protest by the Cincinnati Chamber of Commerce, on which we commented lately, was that the railroads confessedly cannot meet the demands of existing traffic, and this was cited as sufficient evidence, without consideration of any other facts, why they are not entitled to any increase in rates. But while a consignee must have some reasonable time to unload and free a car, the persons who object to demurrage do not remember that a car detained unnecessarily by their neglect or for their convenience is withheld from serving somebody else. If A detains a car, B must wait for the car, and B complains; but the man who complains of demurrage to-day and inquires what law authorizes it, is liable to complain of delay next week, for human nature is such that a day or two which incommodes us looms large in importance, while a day or two for our convenience seems a trifle. But all rules should work both ways, and a thing is wrong or right without reference to the way in which it affects ourselves just at the time. In the present disposition to hold railroads very strictly accountable, and even to go beyond reason in drawing lines up to which they must measure, we are bound all the more to remember and concede necessary and unquestionable rights to them.

Philadelphia has been this week the scene of two important national textile conventions and attendant exhibits of machinery. The first of these conventions, that of the National Association of Hosiery Manufacturers, began its third annual session in the Continental Hotel on Monday, continuing its deliberations on Tuesday and Wednesday. Over 300 delegates were in attendance and many subjects of interest were brought up for discussion and decision. The proposed changes in the German tariff laws, however, engaged especial attention, as many present seemed to find in them a menace to American hosiery interests. Prices of finished products were also the subject of animated discussion, it being asserted that the increased cost of the raw material and labor militated against the hosiery industry last year. It was therefore agreed to increase prices of manufactured products to meet the advanced cost, which was said to be about 15%.

Chief interest, however, attached to the eleventh annual convention of the American Cotton Manufacturers Association, which held its session in the Bellevue-Stratford Hotel, Philadelphia, on Wednesday, Thursday and Friday. In contradistinction to the National Association of Cotton Manufacturers, with membership largely in the North, the American Cotton Manufacturers' Association particularly represents Southern interests. And Mr. Arthur H. Lowe, the president, in his opening address, strongly endorsed the suggestion of an amalgamation of the two organizations, as advanced by President MacColl, of the National Association, at the recent convention in Boston. The American convention brought out a vast body of delegates, more than 3,000, representing all branches of the industry, being in attendance. Moreover, in the scope of the addresses and subjects discussed, it was a most important conclave. The paper of Mr. E. J. Watson, Commissioner of Immigration of South Carolina, on "The Need of Immigration, particularly at the South," was the most important of those offered the first day. He pointed out that, owing to the shortage of labor, the building of manufacturing plants at the South had practically ceased and referred to his efforts to develop a plan to induce immigration and at the same time comply with the letter of the new Federal law. Referring to the labor situation abroad, which he has recently been investigating, Mr. Watson said he found a spirit of satisfaction among textile works and that many of the new mills in England are being built with capital largely provided by the operatives themselves. In conclusion he remarked that intelligently directed work to secure selected immigration, in lieu of the indiscriminate supply of to-day, should be encouraged by national and State governments as well as by the people. Mr. Theo. H. Price, of New York, delivered an address on "The Future Contract, Its Uses and Abuses," in which he set forth at length his views on the subject. The remainder of Wednesday's session was taken up with addresses on subjects more or less technical or academic. An address by Mr. W. W. Finley, President of the Southern Ry., was the feature of Thursday's proceedings. He called the attention of his audience to the benefits all sections had derived through the railroads, and stated that rates were fixed by the operations of economic and commercial laws, and limited by the competition of water routes, &c. Mr. Finley further remarked that any legislation which threatened the ability of the roads to maintain earning capacity had the effect of injuring their credit, thus crippling their power to furnish additional facilities so urgently needed; and stated that the railways had found it necessary to apply to the courts to test the validity of some recent enactments. Friday was given over to an inspection of exhibits of machinery and to sight-seeing.

An incident of the American Cotton Manufacturers' Convention, but not directly connected with it, was a conference on the classification of cotton. At the invitation of the Association, representatives of the New York Cotton Exchange, of cotton spinners, and of the Cotton Growers' Association met on Wednesday and discussed the wants of spinners with reference to the classification of cotton. But in view of the absence of any representative from the New Orleans Cotton Exchange and the lack of time, it was considered impossible to reach any conclusion. The appointment of a new committee was therefore recommended, its report to be presented at the next annual meeting. This put off the matter of a national grading of cotton until next year.

The striking feature of the statement of the New York Associated Banks last week was a contraction of $14,096,700 in loans following an expansion of $16,902,700 in the previous week. The surplus reserve was augmented $1,661,600 to $8,486,225 as the result of a reduction of $4,045,200 in

reserve requirements, less a loss of $2,383,600 cash; deposits decreased $16,180,800. There have been no special Sub-Treasury operations this week to affect the bank statement. Redemptions of 4s of 1907 now amount to $24,714,400, according to the records at Washington, and refunding operations have resulted in the exchange of $47,281,750 of the 4% bonds of 1907 for 2% consols. Deposits of public funds in the banks continue to be made; these now amount to 172 millions, an increase since March 4 of 33 millions.

While money on call has been easier this week, largely as the result of the limited inquiry by commission houses and also of the offerings of their unemployed balances, time money, especially for the shorter dates of maturity, has been firm because, among other reasons above referred to, of a desire by borrowers to tide over the period of possible activity incident to preparations for the July disbursements of interest and dividends.

Day-to-day money, representing bankers' balances, loaned at the Stock Exchange during the week at 3% and at 2%, averaging about 2½%; banks and trust companies quoted 2% as the minimum. On Monday loans were at 3% and at 2% with the bulk of the business at 2¾%. On Tuesday transactions were at 2¾% and at 2% with the majority at 2½%. On Wednesday loans were at 2½% and at 2% with the bulk of the business at 2½%. On Thursday transactions were at 2½% and at 2% with the majority at 2¼%. On Friday loans were at 2½% and at 2¼% with the bulk of the business at 2½%. Time loans on good mixed Stock Exchange collateral are 3¾@4% for sixty days, 4% for ninety days, 4½@4¾% for four to six months and 5¼% for nine to twelve months. There did not appear to be any pressure of offerings; capitalists and institutions having money to lend seemingly feel confident that they will be able to place it on corporation notes at better rates than those quoted for stock collateral, and, moreover, out of the abundance of such notes on the market they can make quite satisfactory selections. Commercial paper was in moderate demand at 5½% for sixty to ninety-day endorsed bills receivable, 5½% for prime and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3¼%. The open market rate at Paris is 3⅜% and at Berlin and Frankfort it is 4⅝@4¾%. According to our special cable from London, the Bank of England lost £636,201 bullion during the week and held £34,948,891 at the close of the week. Our correspondent further advises us that the loss was due to the heavy movement to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £314,000 (of which £8,000 from Australia, £6,000 U. S. coin, £31,000 from various countries and £269,000 bought in the open market); exports, £331,000 (of which £251,000 to Paris, £50,000 to America and £30,000 to various countries), and shipments of £619,000 *net* to the interior of Great Britain.

The foreign exchange market was almost featureless, except for a firm tone, until Wednesday, when there was a comparatively important advance, due to purchases for remittance by the next day's mail. On Thursday there was good buying for Saturday's steamer, which caused a rise to the best rates for the week, and sight exchange sold at the highest price for the year. The strong tone then was due chiefly to meagre offerings, there being very few bankers' bills and almost an entire absence of drafts against cotton and grain. On Friday the demand for exchange was quite urgent, partly because of covering by speculators who had overrated the market on the previous day. Rates for all classes of sterling advanced sharply and by the close of the day a rise of about 40 points all around had been recorded. At the rate for sight sterling exchange ruling at the close, it appeared that a rise of one cent per pound more would permit of gold being exported to London; francs were even nearer than was sterling to the gold-exporting point to Paris. It was reported that an engagement of $1,500,000 had been made for shipment, but this was denied. The inquiry for remittance found the market insufficiently supplied. Bankers throughout the week were apparently indisposed to draw, except in cases where drawing was necessary, because of the uncertainty regarding the situation abroad. There were no bills resulting from operations in securities; on the contrary, arbitrage transactions caused a balance of sales of stocks for which remittance was required. The London settlement disclosed a small account in Americans, indicating a light business during the fortnight. There was some selling of Paris cables early in the week, supposed to be against the remainder of the installment of the corporation note that was drawn for through sterling last week; these cables were, however, comparatively small in amount and they had little influence upon French exchange.

Nominal quotations for sterling are 4 84½ for sixty-day and 4 87½ for sight. On Saturday of last week the market was strong, especially for short, because of a rise in London discounts, and, compared with rates at the close of the previous day, short rose 10 points to 4 8625@4 8635 and cables 10 points to 4 8660@4 8670; long was unchanged. On Monday the market was dull and, though with a firm undertone, there was a recession by the close of 10 points for long to 4 8330@4 8335, of 5 points for short to 4 8620@4 8625, and of 10 points for cables to 4 8655@4 8660. On Tuesday the market rose 5 points all around—long to 4 8335@4 8340, short to 4 8625@4 8630 and cables to 4 8660@4 8665. On Wednesday the tone was strong at an advance of 10 points for short to 4 8635@4 8640 and of 10 points for cables to 4 8670@4 8675; long was unchanged. Thursday the market was active and higher and long rose 30 points to 4 8360@4 8370, short 20 points to 4 8655@4 8660, and cables 25 points to 4 8685@4 8695. The market was very strong on Friday and, as above noted, 40 points higher all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., May 10	*Mon., May 13*	*Tues., May 14*	*Wed., May 15*	*Thurs., May 16*	*Fri., May 17*
Brown Brothers & Co	60 days	4 84	84	84	84	84	84½
	Sight	4 87	87	87	87	87	87½
Baring & Co	60 days	4 84	84	84	84	84	84½
	Sight	4 87	87	87	87	87	87½
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87½
Canadian Bank of Commerce	60 days	4 84	84	84	84	84	84½
	Sight	4 87	87	87	87	87	87½
Heidelbach, Ickelheimer & Co	60 days	4 84	84	84	84	84	84½
	Sight	4 87	87	87	87	87	87½
Lazard Freres	60 days	4 84	84	84	84	84	84½
	Sight	4 87	87	87	87	87	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87	87	87	87	87	87½

The market closed on Friday at 4 84@4 8410 for long, 4 8690@4 87 for short and 4 8730@4 8735 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 8365 @4 8375 and grain for payment 4 83¾@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 17 1907	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,463,000	$4,021,000	Gain $3,442,000
Gold	1,647,000	491,000	Gain 1,156,000
Total gold and legal tenders	$9,110,000	$4,512,000	Gain $4,598,000

With the Sub-Treasury operations the result is as follows.

Week ending May 17 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$9,110,000	$4,512,000	Gain $4,598,000
Sub-Treasury operations	24,400,000	22,400,000	Gain 2,000,000
Total gold and legal tenders	$33,510,000	$26,912,000	Gain $6,598,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 16 1907.			May 17 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,948,891	--------	34,948,891	31,601,725	--------	31,601,725
France	104,515,032	39,210,003	143,725,035	117,771,607	42,460,659	160,232,266
Germany	35,078,000	11,693,000	46,771,000	38,066,000	12,688,000	50,754,000
Russia	115,983,000	5,760,000	121,743,000	87,909,000	5,447,000	93,356,000
Aus.-Hun	45,397,000	12,673,000	58,070,000	46,301,000	12,789,000	59,090,000
Spain	15,527,000	25,203,000	40,730,000	15,123,000	24,095,000	39,218,000
Italy	32,403,000	4,992,400	37,395,400	28,517,000	3,928,100	32,445,100
Neth'lands	5,266,900	5,504,800	10,771,700	5,517,200	5,735,200	11,252,400
Nat.Belg.	3,262,667	1,631,333	4,894,000	3,226,000	1,613,000	4,839,000
Sweden	4,160,000	--------	4,160,000	3,831,000	--------	3,831,000
Tot. week	396,541,490	106,667,536	503,209,026	377,863,532	108,755,959	486,619,491
Prev.week	396,685,216	106,574,224	503,259,440	378,516,215	107,794,251	486,310,466

NEW VIEWS OF CURRENCY REFORM.

Mr. George E. Roberts, director of the United States Mint, has an article in the "North American Review" which deserves notice in connection with the recurrent discussion of our currency situation. Attacking the question of "needed financial legislation," Mr. Roberts takes up the situation as presented by the various more or less important changes introduced by the Aldrich bill, and from that branch of the subject proceeds to discuss the question of a central bank. With Mr. Roberts's criticism of the existing situation we are in entire agreement. He points out that "the provisions of law under which the Secretary is obliged to act (in keeping Government money on the market) are so vague and imperfect as to impose most undesirable responsibilities upon him, while barely permitting of successful administration." Our system of red tape in the enlargement of circulation, he correctly states, is too clumsy and unresponsive to be of any great value in a financial emergency. That the issue of notes upon bond security "does not ordinarily increase a bank's supply of cash" is a fact recognized by all critics.

Equally important, and in some respects of increasing difficulty and complexity, is the problem created by the provision of the Aldrich bill instructing the Secretary to distribute Government deposits "equitably, as far as possible, between the different States and sections." Mr. Roberts, perhaps, does not sufficiently recognize the fact that "equitably" and "equally" are not synonymous terms. To distribute among all the country's national banks a given surplus derived, for instance, from New York operations alone, and withdrawn wholly from the New York money market, would doubtless be "equal" distribution, but it would be very far from "equitable." We have reason to believe that Secretary Cortelyou takes this view of the matter, and, indeed, it is difficult to see how any other could be fairly taken. Nevertheless, Mr. Roberts is right in his description of the real and annoying embarrassment of the Treasury under this very proviso. "It is just getting to be known," he says, "that public deposits are to be had by energetic solicitation, and Senators and Congressmen in all parts of the country are under pressure to help secure these favors." In other words, the tendency is not only to harass the Treasury in the proper administration of its duties, but to create the constant possibility of an unwise and demoralizing diversion of funds.

Mr. Roberts finds the one remedy for this situation in the plan of a central bank of issue. In general, he adopts the recommendations regarding such a bank set forth by the Chamber of Commerce Currency Committee last October. He holds that the central bank should be a bank for bankers only, the stock to be held by national and State banks; that it should maintain a branch office at every important centre; that it should perform the general functions of the Sub-Treasuries, including the handling of Government receipts and disbursements; that its lending operations ought to be confined to re-discounts of short-time paper for its own stockholders; that the Treasury should control its general policy, the Government's finance officers constituting a majority of the Board of Directors.

Mr. Roberts outlines his plan with much enthusiasm. He does away with the argument—never of any serious weight—that a central bank is suited for a monarchy but not for a republic, and he points out with much ingenuity the possibilities of such an institution. We are compelled to doubt, however, whether he foresees all the objections surrounding consideration of his plan. It may be asked, why was it that the Chamber of Commerce Committee itself expressed doubt as to the practicability of such a scheme, and why did the Chairman of the Committee, in addressing the Chamber of Commerce, state that he did not regard it as feasible? In part this attitude is to be explained by the unpleasant tradition surrounding the old Bank of the United States—a tradition which, we may add, grasps rather imperfectly the facts which culminated in the somewhat discreditable downfall of that institution in 1841. It is not our purpose here to go into the question whether Jackson's attack on the United States Bank was justified politically or financially. But there are certain other phases in the situation which must be considered, not only in discussing the public attitude toward the plan, but in weighing its actual practicability.

The first serious objection which occurs to us is a political consideration; it is the fact that our Government has not yet proved its capacity for keeping petty politics out of great public affairs—of which our Post Office Department is still an evidence—and that the introduction of such methods and practices into an institution with the power and prestige of a central bank of issue would be vastly more dangerous than it by any possibility could be in the Post Office. Indeed, we may go further, and say that the objections raised to recently-mooted plans of extended government ownership or municipal control of public utilities have at least some bearing on this proposition. Mr. Roberts, like the Chamber of Commerce Committee, is careful to safeguard the bank against selfish private

mismanagement by placing control in the hands of the Government. He would "create an executive board of, say, five, of which the Secretary of the Treasury, the Comptroller of the Currency and the Treasurer of the United States would be three, the other two to be chosed by the directors, the executive board to determine the general policy of the bank." In so far as concerns the maintaining of a paramount voice by the Government, this plan should be adequate. But who is to guarantee that these three Government officers will themselves be competent for the new and complex responsibilities which such management would impose upon them? Pressure for political favors, through appointments or through use of powers arising from the institution's own operations, would certainly be great; in the existing Civil Service it has been irresistible. And if these officers were able to shake themselves free from such influences, there would still remain the question of their financial capacity. Even competent Secretaries of the Treasury might grossly mismanage a bank.

In short, we can see grave objection in the very features of the plan which Mr. Roberts—properly enough from his own point of view—regard as its chief safeguard. In this appointment of already overworked Government officers to such new duties, the project would by no means follow the example of the great European banks of issue; which, though in some cases retaining supervision by the Government, place the active management wholly in the hands of banking experts. On the other hand, if the plan of active Government control were for such reasons to be abandoned, we should at once be confronted by the very objection which the Chamber of Commerce and Mr. Roberts had foreseen—namely, the fact that very great powers, partly of a governmental nature, would thus be enjoyed by a body of men who conceivably might, wilfully or ignorantly, misuse them.

For ourselves, we see no escape from one or the other of these two alternatives, and we believe that the practical common sense of the community has pronounced the plan of a central bank impracticable because it understands exactly these elements in the situation. If, indeed, there were no alternative between a proposition of this sort and continuance of the present clumsy and dangerous currency system, that fact would of itself be an overwhelming argument for the plan. But this is not the case; the Chamber of Commerce Committee itself argued with much greater force and, it seems to us, with much greater conviction, in behalf of its alternative plan for the adding of elasticity to note issues of national banks which are already allowed to put out circulation. We have never believed that there was any intrinsic danger or unsoundness in the plan of note issues by separate banks; on the contrary, it is our feeling that such separate institutions are best qualified to judge the needs of their own particular localities. The trouble has been that, starting with a proper conception of the nature of the issue system, we have proceeded to shackle it by such restrictions as to all but deprive it of practical utility. Perhaps we might add that our most serious objection to the campaign for a central bank of issue is that, by advocating a confessedly impracticable expedient, it obstructs the way to that rational consideration of reform under the present system which we believe to be imperative.

THE NEW TEXAS INVESTMENT LAW AND SOME SUGGESTIONS THEREFROM.

The Texas bill to compel life insurance companies to place 75% of the reserve on policies hereafter written in Texas in securities within that State was signed and became a law on April 24. This suggests a glance backward to see what change has occurred in the mode of dealing with life insurance investments on part of statute. The original incorporation law of this State, more than a half century ago, provided thus:

"It shall be lawful for any company organized under this Act to invest any of its funds and accumulations in bonds and mortgages on unincumbered real estate within the State of New York (and also on unincumbered real estate outside of said State and within fifty miles of the city of New York) worth 50% more than the sum so loaned thereon; or in stocks of the United States, stocks of this State, or of any incorporated city of this State, if at or above par, *and any stocks created under the laws of this State that shall be, at the time of such investment, at a market value in the city of New York at or above par.*"

In 1853 there was no West as we now know it, for California had not long been a State and Kansas had not even been erected into a Territory. Only a few companies had been organized in this State, and life insurance itself was young. Therefore it is not very strange that provincial notions prevailed and that investment of funds was confined to the State of New York. The limiting of mortgage investments to a circle of fifty miles radius about this city was very little broader in vision, and for many years the companies of New Jersey, New England and the West were able to net a little larger interest rates under statutory permission, and had a point of competitive advantage in that fact.

But while mortgage loans were thus made very strictly safe, as was imagined, the italicized clause above was strikingly loose. The test was not placed on the earning of interest, as in the savings bank law, but solely on market value; therefore any speculative stock which might for an hour be pushed to par here became a lawful investment. Not much bad investing was done under this permission, nor is the probability or improbability that any would be done worth discussing now; the point is that the management of the trust has been abler and more conservative than the law's remission, and when the law is viewed (as of course it must be) as setting up bounds of safety for the purpose of keeping discretion within prudence, the clause seems absurd. We have in this forgotten provision another example of the fact that life insurance has not needed to be guided by the State and that the business sense of managers is sounder than any instructions which statute is likely to give them.

The Armstrong laws, under which life insurance is now trying to live and thrive, peremptorily forbade any more purchasing of stocks or even of loaning upon them, and peremptorily ordered the sale by the end of 1911 of all stocks owned, and progressive sales annually meanwhile. Having pointed out at the time of this enactment how utterly non-conservative and unwise it is, we need not discuss it again now; yet we cannot refrain from contrasting the position of the stocks which are banned (because they were popularly imagined to be dangerous as representing "Wall Street") with that of the bonds which are assumed to be, theoretically and practically, the highest

conceivable investment safety. The New York Life had voluntarily sold its stockholdings before the disturbances of 1905-06 began. The Mutual, one year ago, had 45 stock items, of which all but two bore a premium, the list footing up 33 millions at par and 73½ millions at market. Of the 184 bond items (some of which were evidently bought from reasons of policy rather than strict investment reasons) 52 were under par, the totals standing $169,606,572 at par and $169,939,792 at market. Seventeen items of stocks footed up about 16¾ millions at par and 43½ millions at market; bank and trust company stocks stood at an average of 400, and all the "financial" stocks in the company's possession footed up a little over 10 millions at par and a little over 36¾ millions at market.

This was one year ago. At the close of 1906 the company's 208 items of bonds owned, footing up about 219½ millions at par, were a little over 214 millions at market, being $5,614,071 below par. On the other hand, the 41 stock items, footing up a little under 30 millions at par, were worth 68¼ millions in the market, showing a premium of a little over 38¼ millions, against a shortage of 5½ millions on the bonds. When book instead of par value is used, the bonds at cost were $1,562,564 *above* market value and the cost value of the stocks was $20,246,574 *under* market value. The contrast in the second comparison is a little less unfavorable for the bonds, but either one throws a strong light on the unwisdom of legislative intervention which commands the most solid and gilt-edged securities to be disposed of, in obedience to a whimsical imagination.

One consideration more might be mentioned just here. Not counting the insurance outstanding in outside companies doing business here (all of which are more or less unfavorably affected by the Armstrong laws), the insurance outstanding in the companies of this State at the end of 1905 was over six billions, represented by a little over three million policies. Of this, not much over one-seventh of the policies and less than one-sixth of their amount belongs to citizens of this State. Therefore, the New York Legislature assumed to not only intervene forcibly in the investment handling but to seriously alter the general managing of a vast interest of which more than five-sixths belongs outside its jurisdiction, some of it being on the other side of the globe. More moderation would surely seem to have been appropriate.

As the law in this State now stands, the companies may invest in "any duly authorized bonds or evidences of debt of any city, county, town, village, school district, municipality or other civil division of any State, and may loan upon the security of improved unincumbered real property in any State worth 50% more than the amount so loaned thereon." That is, may make mortgage loans anywhere and may buy issues of any political division within any State. "Duly authorized" is a wide phrase, and municipal bonds have been contested in the past on the ground of illegality; they may be contested again. Nor is the line drawn at bonds, for "evidences of debt" may include some forms whose validity may be more questionable or be more likely to be put in question. There is no requirement that these bonds shall have been interest-paying—they may be bought fresh from the press: nor that they shall be at or above par—they may stand anywhere in the market, the only condition being that they shall be "duly authorized."

It is outside the point to urge that company administrations are not likely to make any bad investments under this permission. The point is that the same law which proceeds on the theory that any kind of stocks is dangerous and the discretion of company managers must be restricted, and which therefore undertakes to apply restriction by forbidding stock purchases and peremptorily ordering all stocks to be sold, throws open the gate so widely that if the discretion that is thus discredited were not really sound the time might come when life insurance would be loaded up with bad investments.

The Governor of Texas was informed that the New York Life, for one, would be compelled to leave the State if he signed the bill, to which he is said to have replied that any company which thought Texas investments not good enough was at liberty to go. That, however, was not the whole case, and a few companies have already as much invested there as the new law requires. The law requires the securities to be deposited with the State, and then imposes on them a 2½% tax; this tax, piled on the 2¼% already levied on *gross* premiums, is clearly confiscatory of the income upon which life insurance is based. Although Texas ranks fifth in order of importance to the New York Life, the company promptly gave notice that it will retire on the day the law takes effect, and the Mutual Benefit followed suit. The point is raised (and seems well taken) that the law is unconstitutional in embracing subjects not mentioned in the title, and also in delegating to a State official the power to suspend its enforcement; but unless this defect causes them to delay, it is expected that a score of other companies will retire, and it is estimated that Texas may experience retribution in losing some $200,000 tax receipts annually. In order to meet this, however, amendments have already been proposed, reducing to 1% the 2¼ premium tax for companies that stay, and raising it to 3% for those that go!

Of course, there is another consideration involved. Remembering the influence of a bad example, it must be expected that State after State *may* enact similar laws, in which case assets would be split up, the various laws might be conflicting, the power of control in a most important matter would be taken away, and a fatal blow would be struck at the foundation of life insurance. Yet five States which have considered this particular proposition have declined to adopt it at present, and there is reason to believe that a brief trial will cause Texas to abandon it, as Arkansas has just abandoned a bad law of hers which related to insurance business in another phase.

Laws relating to investments by insurance and banking corporations and savings banks have been definitive and permissive, restricting discretion within certain lines; they have set forth what might be done or have named some things which might not be—they have not been mandatory. But we have come a long way from the provision of 1853 above quoted to the mandate of 1906, and now to the Texas mandate of 1907. Can any reflecting man doubt that this last piece of legislation, enacted in a season which has been marked by perhaps unprecedented radicalism, is the direct and natural result of the bad example set by New York in the Armstrong laws? And is it not

a strong admonition that we should set our intellectual houses more in order and begin to cool and correct our reasoning?

THE RELATIONS OF LABOR AND CAPITAL.

The Macmillan Company has brought out a neat little book entitled "Labor and Capital," by Goldwin Smith. The book is an amplification of a letter written by the author a short time ago and which appeared under the title of "Progress or Revolution?" The book contains only thirty-eight pages, but, as in the case of all of Goldwin Smith's works and writings, there is a tremendous amount of meat in it, and it is replete with evidences of clear thinking and of close and analytical reasoning.

Professor Smith is sympathetic in his treatment of the labor question. He allows that there are some causes for discontent. But whatever the defects of the existing system, no other has yet been suggested which seems likely to be an improvement. Socialism certainly would not be a change for the better. On the contrary, it would give rise to new ills a great deal worse than any of those from which the wage-earner is seeking to escape. The letter is in the nature of kindly advice to the laboring man, whom indeed he addresses as "My Labor Friend," and he seeks to show that radical means and radical methods can only work harm and mischief—that anything savoring of confiscation or disregard of the rights of property must result in ruin and general chaos, in which the wage-earner would suffer no less disastrously than the moneyed classes. He therefore counsels moderation. In a word, better conditions must be sought and developed through progress, not by revolution.

The author displays great felicity in the way he defines capital and labor and the intimate relation existing between the two. Besides the natural forces, he says, there are two factors in production: Capital and Labor. All that is not labor is capital. The laborer's outfit is capital. The fruits of money laid out in preparation for any skilled calling, as in training for a profession, are capital, and entitled to share under that head. Capital specialized and spelled with a large letter has been erected into an industrial tyrant, the mortal enemy of labor. If capital could be killed or scared away, in what condition can we suppose that labor would be left? Put labor without any capital, with nothing but its bare sinews, on the most fertile land or amidst the richest mines, and see what will be the result. The union of the two elements in production is as necessary as that of oxygen and hydrogen in the composition of water. Without capital we should be living in caves and grubbing up roots with our nails. Such in fact was the state of primitive man. The man who first stored up some roots was the first capitalist; and the man who first loaned some of his roots on condition of future repayment with addition was the first investor. Labor, we are told, adds the value to the raw material. Undoubtedly it does, and it receives the price of the value added, in the form of wages, which are distributed by the equitable hand of nature along the whole line of laborers, from the miner, say, to the artisan of the metal works, and from the grower of cotton to the spinner—not excluding in either case the master by whom the works have been set up and by whose labor, as manager and the distributer of their products, they are carried on. He pertinently asks: Are all the inventions due to manual labor? Did manual labor discover America?

The capitalist, besides the money which he risks, contributes labor of an indispensable kind as organizer and director, and is entitled to payment for that labor as well as to the interest on his capital. The labor contributed by the employer in the shape of direction cannot be dispensed with. Lack of direction appears to have been the cause of the ill-success of co-operative works fully as much as the lack of funds for their support while they are waiting on the market.

Labor is entitled to such wage as the capitalist, allowing for his risk, can afford to give. A strike is a legitimate engine for enforcing the concession of such a wage, though not for any exaction beyond. Further exaction must break the trade. The capital which the employer puts into the trade is not a thing alien to labor, but its accumulated fruit. The author thinks there is nothing strange or invidious in treating labor as a commodity, the value, and consequently the wages, of which must be regulated by the market. This is the case with all labor; that of the statesman, the man of science, the writer, as well as that of the artisan, though all these may draw their wages in a different form. The right of an artisan to a living wage cannot be asserted unless value in labor can be given for the wage. Nor can the right to employment be asserted, when no employment offers, in the case of an artisan any more than in that of a lawyer for whom there are no clients or a physician for whom there are no patients. Another market must be sought. This is the common lot. Furthermore, it is important to observe that the capitalist, though the organizer, director and paymaster, is not the real employer. The real employer is the purchaser of the goods, who cannot be forced by any strike or pressure to give more for the goods than he chooses and can afford. Carried beyond a certain point, therefore, pressure for an increased wage must either fail or break the trade.

Discussing the growth of labor unions, the author points out that power newly won and flushed with victory seldom stops exactly at the line of right. From enabling the wage-earner to treat on fair terms with the employer, unions seem now to be going on to create for themselves a monopoly of labor. To this the community never has submitted and never can submit. Freedom of labor is the rightful inheritance of every man and the vital interest of all. The defensive forces of the community are slow in gathering to resist usurpation, but they will gather at last and when they do the end is certain. Professor Smith cannot resist a dig at Protection, saying that we must not forget that the protectionist manufacturer is as truly a monopolist in his way as the artisan who tries to confine the right of labor to his union.

The habit of giving the question of employer and employed the aspect of a war between classes, and representing the artisan as "a slave" ground down by the tyranny of the class above him, is strongly deprecated. The author argues that no one in his cooler moments can believe that a man who is perfectly at liberty to dispose of his own labor and has full political rights is a slave. The State is constantly invoked as a sort of Supreme Being with paternal duties and a fund of its own for their fulfilment, while in reality it is either a mere abstraction or nothing but the government of the day, without any fund for its paternal

bounty but that which it draws by taxation from the community and on which no class can have a special claim.

It is pointed out that in industrial and commercial communities there is no such sharp division of classes as to give one class a pretense for making war upon the other. Of the millionaires who are the special objects of hostility it would probably be found that far the greater number, in the United States at least, had sprung from that which fancies itself the despoiled and down-trodden class. Many of the people classed as "rich" by the spokesmen of labor, because they are not mechanics, are, considering the necessities of their social position, in reality poor. The municipal demagogue who promises to take the taxes off the poor and put them on the rich is undertaking to lay fresh burdens on many people who are already struggling with want. There is no reason in applying to a whole class epithets of abuse which only the worst members of it can deserve. There is no sense and little justice in saying that any set of men have been "stealing from another set their right to health, home and happiness." The author urges that that is not the road to reform. It is the road to class hatred. It is the road to social strife. It is the road, if an attempt is made to despoil and destroy a powerful class, to civil war. No one will attempt to gainsay the author's statement that proposals to forfeit to the State fortunes immorally made require for their safe application an infallible test of morality. The attempt would otherwise result in sweeping confiscation and the end would be general insecurity of property, with the inevitable consequences to enterprise and production. If gains are to be forfeited, losses must be made good, or investment will cease. That wealth is in itself an evil, let cynics or poets say what they may, will hardly be asserted by any one who asks himself how without wealth there could have been any great undertaking—it might almost be said, beyond mere self-sustenance, any undertaking at all.

Accordingly, the conclusion is reached that there is something to be said for acquiescing, provisionally at least, in our present industrial system, based as it is on the general relation between capital and labor, and trying to continue the improvement of that relation in a peaceful way, without class war and havoc. Progress in a word seems more hopeful than revolution. When the Socialist ideal, perfect brotherhood, is realized, there may be social happiness compared with which the highest pleasure attainable in this world of inequality, strife and self-interest would be mean; but all the attempts to rush into that state have proved failures, some of them much worse, and there is no leaping into the millennium.

PERPLEXITY OF MUNICIPAL OWNERSHIP.

Municipal ownership of public utilities, which some communities regard as most desirable, has hardly proved to be an unmixed blessing to the city of Philadelphia, which owns its water works and its gas works. The water works are operated by the city, which has been expending many millions of dollars for the purpose of providing filtered water, but the benefits so far derived are very slight. Whatever is wrong with Philadelphia politically had its inception, many persons think, at the time when the city operated the gas works through a board of gas trustees.

Municipal operation of the gas works in Philadelphia was regarded as a failure ten years ago, and that the community might escape from the ills which had sprung up around the gas system, the entire plant was leased to a private corporation. But the gas question, like the proverbial ghost, will not down. Periodically it becomes the political storm-centre. Two years ago the city was in the greatest turmoil because of a proposition to cancel the present lease, the longest possible term of which is 30 years from its beginning, and enter into a new lease for seventy-five years. In 1905 City Councils passed an ordinance terminating the lease and entering into a new agreement with the same lessee for a period of 75 years. The Mayor vetoed the ordinance, and the Councils passed the ordinance over the Mayor's veto, but public indignation was so strong that the ordinance was repealed, leaving the original lease unchanged.

Once again the city of Philadelphia is face to face with the same old problem, with a clash of private interests and political factions. The lease of the gas works which was executed in 1898 gave the city of Philadelphia the right to terminate the agreement in ten years upon giving six months' notice to the lessee, the United Gas Improvement Company. The question which must be settled before July 1 is whether or not it is best to abrogate the lease with the hope of entering into a new agreement with the present lessee or with some other company on terms more favorable to the city.

Under the present lease gas has been supplied to consumers at $1 per 1,000 cubic feet. After collecting this amount the company has retained 90 cents per 1,000 and turned into the City Treasury 10 cents per 1,000 cubic feet. It has been within the power of City Councils at any time to make the maximum charge to consumers 90 cents by relinquishing the right of the city to its share of the profits. The necessities of the city, however, have induced the city authorities to retain the entire portion of the profits to which the municipality is entitled. An ordinance to reduce the price of gas to consumers to 90 cents was once passed, but vetoed by Mayor Weaver. If the lease is permitted to run 20 years longer the lessee is to supply gas at 85 cents for five years beginning with Jan. 1 1908, at 80 cents for the following five years and at 75 cents for the remaining ten years of the lease. It remains entirely with Councils and the Mayor whether the price of gas to consumers is reduced or not, as the company reduces from time to time the net cost of gas to the city. If the city elects to continue the lease and to retain 15 cents per 1,000 by keeping the price of gas to consumers at $1, it is estimated that the city's share of the profits next year will be $1,200,000. Had the city pursued the policy of relinquishing its share of the profits by making the price of gas to consumers 90 cents per 1,000 and 85 cents for the period of five years beginning with January 1 next, there would probably be no demand for a new lease now, and it would seem, therefore, as if the batteries of public indignation ought to be directed against the members of Councils and the Mayor rather than against the lessee.

That there are features in the present lease quite favorable to the city is evidenced by the fact that two years ago the lessee attempted to have the lease annulled and a new agreement entered into for a term of

75 years, and providing that 80 cents instead of 75 cents should be the minimum price of gas. On the other hand, the lease under the present terms is also advantageous to the United Gas Improvement Company by reason of the yearly profit it is making out of the same.

The lease provides that if the city now elects to abrogate the lease it must reimburse the lessee for the expenditures made for improvements and extensions during the past ten years, and the lessee claims that these expenditures now amount to about $18,000,000. This is the greatest obstacle in the way of cancellation, and it serves a double purpose for the lessee. First, it operates to promote a continuance of the lease; and, secondly, if by any arrangement with a possible competitor the large sum required to redeem the gas works may be supplied, its payment will give to the United Gas Improvement Company a large amount of capital available for reinvestment in other plants. The lease also provides that if it is permitted to run until 1927 the gas works must at the end of that year be turned over to the city without any reimbursement by it for expenditures made by the lessee. This provision afforded another reason why the lessee wanted to terminate the lease and enter into a new agreement.

The contest of two years ago helped to clear the atmosphere so that the city must do either one of two things now. It must either terminate the lease or it must continue it for 20 years. The lessee has no right to terminate the lease. It must simply abide by the decision of the city.

In some respects the United Gas Improvement Company is the greatest illuminating proposition in this country. Aside from the interest which it has by lease in the gas works of Philadelphia, it is interested in gas and electric-light plants in 30 other cities and towns scattered over 17 States. It earned last year 13.49% upon its average capitalization, the capital having been increased during the year from $36,720,200 to $45,884,850. Concerning the possibility of a termination of the Philadelphia lease, President Dolan said in his report under date of May 6, as given in our Railroad Department last week: "The prosperity of this company is not dependent upon the Philadelphia gas lease, but upon the many interests which it possesses situate outside of Philadelphia, where the moneys payable to us upon such termination can be at least as profitably employed as in Philadelphia. Even though these sums should be temporarily tied up by litigation, in my opinion the dividends upon your stock will not be diminished. If the Philadelphia lease should be terminated, we would think it more to our advantage to invest the moneys we would receive elsewhere than to make a new bid for a lease of the Philadelphia gas works."

Par of United Gas Improvement shares is $50. Dividends have been paid quarterly for many years at the rate of 8% per annum, or $4 per year. The normal market value of the stock may be said to be about $90 per share, but at times when there is a probability of "rights" accruing through an increase of the stock issued at par, the market value has been as high as $126 per share, at which it sold in 1902, and in 1905 the top price was $125. After his experience in 1905 President Dolan is probably sincere when he takes an attitude of indifference as to what course Councils of Philadelphia may adopt regarding a continuance of the lease. At the same time the lawyers of the lessee are openly opposing the incorporation of gas companies which may possibly become competitors by seeking to obtain control of the Philadelphia gas works.

If the lease is continued, and the probabilities are that it will be, notwithstanding the opposition of some citizens, the effect upon United Gas Improvement stock will undoubtedly be favorable, as the necessity of reinvesting capital which is already bringing a satisfactory return will be obviated. The continuance of the lease will add to the prospect of a stability of dividends rather than to a likelihood of an increase in the rate. At the end of twenty years the lessee will lose all the money expended by it upon the Philadelphia gas works. This makes necessary the creation of a sinking fund to reimburse the company for the capital of which it will thus be deprived. The officers of the United Gas Improvement Company are far-sighted and conservative, and provision to that effect exists already, as by arrangement with the Equitable Illuminating Gas Light Co. of Philadelphia (the corporation through which the lease is held) the United Gas Improvement Co. has agreed, beginning with 1908, to establish such a sinking fund.

TAXING UNITED STATES BONDS IN THE HANDS OF BANKS.

The decision recently handed down by the United States Supreme Court regarding the taxation of United States bonds in the hands of banks, and which has attracted a rather unusual amount of attention, announces no new doctrine. It is simply a re-affirmation of the well-known principle that the States cannot tax the obligations of the United States in any circumstances. The Federal Constitution has conferred upon the National Government the power to borrow money on the credit of the United States, and that power, it has been repeatedly held, cannot be burdened or impeded or in any way affected by the action of any State. The principle was established in one of the very earliest cases that reached the Supreme Court, long antedating the Civil War, when in defense of the integrity of the Union it became necessary for the Government to create a public debt of immense magnitude. Prior to that time it had not been deemed necessary to express the Constitutional prohibition in an Act of Congress, though, as just stated, the Supreme Court had upheld the immunity of national securities from State taxation, even without the presence of any statutory declaration upon the subject. But on the occasion of the issue of Treasury notes in 1862 (Act of February 25 1862, now embodied in Section 3701 of the Revised Statutes), it was distinctly provided that "all stocks, bonds and other securities of the United States held by individuals, corporations or associations within the United States shall be exempt from taxation by or under State authority."

It will thus be seen that there has never within recent generations been reason to doubt that Government bonds could not be taxed, and obviously in view of that fact no State, municipality or other civil division would attempt to levy a tax directly upon the public debt in any form, since the effort would be so plainly futile. It is even questioned in the present opinion of the Supreme Court whether Congress itself would possess power to confer upon the

States the right to tax obligations of the United States if so disposed. Hence the matter only comes up where the point is made that some species or mode of assessment of persons or corporations is *in effect* taxing the obligations of the United States. That was precisely the point presented for consideration in the cases which have just found final adjudication in the Supreme Court. There were several separate actions brought by different savings banks in Iowa—Home Savings Bank vs. City of Des Moines, &c., &c. The banks were incorporated under State laws. Upon each institution a tax had been levied under the laws of Iowa. These laws provide that "shares of stock of State and savings banks and loan and trust companies shall be assessed to such banks and loan and trust companies and not to individual stockholders." The banks all owned at the time of the assessment United States bonds, the value of which they insisted should be deducted from the valuation of the property assessed to them. The taxing authorities refused to make the deduction, and their action was sustained by the Supreme Court of the State, but the United States Supreme Court now declares them to have been in error and accordingly reverses the judgment.

As we proceed it will be perceived that the present cases possess much less significance than generally supposed, and are of rather limited application, the method of assessment in Iowa being quite different from that in most States. Moreover, in the determination of the issue, the Court lays down no new rule of law, but merely applies past rulings. It should be noted that the plaintiff banks were corporations created by the State itself. In imposing burdens upon them, their property, or their shares, the State does not, as in the case of national banks, require any authority from the United States. Its own governmental power is sufficient for the imposition of such taxes, assessed by such methods and under such standards of valuation as it may choose, unless something is done which violates some provision of the Federal Constitution, or of a Federal law which by that Constitution is made supreme. The only claim of violation of Federal rights which was raised was that bonds of the United States had been taxed.

The opinion was by Justice Moody and he points out that a superficial reading of the Iowa law would lead to the conclusion that the tax authorized by it is a tax upon the shares of stock. The assessment is expressed to be upon "shares of stock of State and savings banks and loan and trust companies." But this single phrase cannot be accepted as conclusive. According to previous rulings of the U. S. Supreme Court, shares of a corporation are property distinct from that owned by the corporation, and a tax upon such shares, without an allowance of the exemption due to the property of the corporation itself, has been repeatedly upheld. It is this theory upon which bank shares are assessed in this State and in many other States. To collect such a tax upon the shares it is not an uncommon and, as Justice Moody says, it is an entirely legitimate method of collecting taxes to require a corporation, as the agent of its shareholders, to pay in the first instance the taxes upon shares, as the property of their owners, and look to the shareholders for reimbursement. In fact, Iowa itself does this as far as national banks are concerned. By Section 1322 of the Iowa Code national bank shares are assessed to the stockholders, and by Section 1325 the corporations are made liable to pay the tax and are secured by a lien on the stock and dividends, which may be enforced by sale.

But what is the situation of the State banks under the Iowa Code? We have seen that the assessment is stated to be upon the shares of stock of such institutions, but examining further into the law it appears that the shares are to be "assessed to such banks . . . and not to the individual stockholders." Thus the taxes are not to be paid by the banks as agents of their stockholders, but as their own debt. Justice Moody shows, too, that State banking corporations, unlike the national banks, are given no right of reimbursement from the shareholders for the taxes paid. Moreover, the section of the law referred to closes with the words "and the property of such corporation shall not be otherwise assessed," which plainly implies that the assessment already provided for is in substance an assessment upon the property of the corporation. That the law was administered upon that theory is signally illustrated by the proceedings followed in these cases. "The valuation was first made on the exact figures of the capital, surplus and undivided earnings, deducting the holdings of United States securities. Then, upon being advised that the deduction was erroneous, the assessor corrected the valuation by adding the value of the securities deducted." Justice Moody therefore concludes that the substantial effect of the law is to require taxation upon the property of the banks and that the value of the shares, ascertained in a manner appropriate to determine the value of the assets, is only the standard or measure by which the taxable valuation of that property is determined.

It is by reason of the fact that the tax is a tax upon the property of the banks and not upon their shares that allowance must be made for that portion of the property which consists of United States bonds, since United States bonds, as we have shown, cannot be taxed in any form. It is this distinction, therefore, that must be borne in mind. A tax upon the shares as the personal property of the individual will be sustained without reference to the fact whether the bank has any portion of its property invested in Government obligations or not. That the corporation itself cannot be taxed upon its holdings of United States bonds was definitely settled over forty years ago. The Bank of Commerce, incorporated under the laws of New York, had invested all its capital, except its investment in real estate, in United States bonds. Under the authority of a law requiring that the capital stock should be assessed at its actual value, a tax was levied. The Court of Appeals of this State sustained the tax so far as it applied to securities issued before the Act of 1862, to which we have referred above, and which expressly exempts all obligations of the United States from taxation, and annulled the tax so far as it applied to securities thereafter issued. But the U. S. Supreme Court held the tax invalid on all securities, basing its decision entirely upon the Constitutional inability of a State to affect by taxation the exercise of the sovereign power of the nation in borrowing money on its credit. The State of New York then amended its law, and enacted that banks should be "liable to taxation on a valuation equal to the amount of capital stock paid in, or se-

cured to be paid in, and their surplus earnings." But the U. S. Supreme Court refused its sanction to this tax also, saying that the amendment simply changed the method of fixing the amount of capital, and that the tax was still upon the capital, which so far as invested in national securities was beyond the power of the State.

Where the Iowa courts erred was in failing to note the distinction between taxing the shares of a banking corporation to the shareholders and assessing the corporation itself. Although the States may not in any form levy a tax upon United States securities, they may, as already stated, tax, as the property of their owners, the shares of banks and other corporations whose assets consist in whole or in part of such securities, and in valuing the shares for the purposes of taxation it is not necessary to deduct the value of the national securities held by the corporation whose shares are taxed. The right of such taxation rests upon the theory that shares in corporations are property entirely distinct and independent from the property of the corporation. The tax on an individual in respect to his shares in the corporation is not regarded as a tax upon the corporation itself. Justice Moody shows that the distinction appears to have been first made the basis of a decision in Van Allen vs. The Assessors, 3 Wall, 573. The National Bank Act as amended in 1864 (R. S. Sec. 5219) permitted the States to include in the valuation of personal property for taxation the shares of national banks "held by any person or body corporate" under certain conditions. Acting under the authority of this law the State of New York assessed the shares of Van Allen in the First National Bank of Albany. At that time all the capital of the bank was invested in United States securities, and it was asserted that a tax upon the individual in respect to the shares he held in the bank was, unless the holdings in United States securities were deducted, a tax upon the securities themselves. But a majority of the Court held otherwise, saying that the tax on the shares is not a tax on the capital of the bank. The corporation is the legal owner of all the property of the bank, real and personal; and, within the powers conferred upon it by its charter and for the purposes for which it was created, can deal with the corporate property as absolutely as a private individual can deal with his own. The interest of the shareholder entitles him to participate in the net profits earned by the bank in the employment of its capital, during the existence of its charter, in proportion to the number of his shares; and upon its dissolution or termination to his proportion of the property that may remain of the corporation after the payment of its debts. This is a distinct independent interest or property, held by the shareholder like any other property that may belong to him, and as such may be taxed.

Since the Van Allen case taxes upon the owners of shares of stock in corporations have been uniformly sustained by the U. S. Supreme Court, whether levied upon the shares of national banks by virtue of Congressional permission or upon shares of State corporations by virtue of the power inherent in the State to tax the shares of such corporations. Justice Moody says that the distinction established in that case has always been observed by the Court and that although taxes by States have been permitted which might indirectly affect United States securities, they have never been permitted in any case except where the taxation has been levied upon property which is entirely distinct and independent from these securities. On the other hand, whenever, as in the present case, the tax has been upon the property of the corporation, so far as that property has consisted of such securities it has been held void.

In the arguments it had been urged that where a tax is levied upon a corporation measured by the value of the shares in it, it is equivalent in its effect to a tax (clearly valid) upon the shareholders in respect of their shares, because, being paid by the bank, the burden falls eventually upon the shareholders in proportion to their holdings. But the two kinds of taxes, declares Justice Moody, are not equivalent in law, because the State has the power to levy one and has not the power to levy the other. The question is one of power and not of economics. If the State has not the power to levy the tax the Court will not inquire whether another tax which it might lawfully impose would have the same ultimate incidence.

After expressing regret that the U. S. Supreme Court is constrained to differ with the Supreme Court of Iowa on a question relating to its law, Justice Moody concludes with these words: "Holding the opinion that the law directly taxes national securities, our duty is clear. If by the simple device of adopting the value of corporation shares as the measure of the taxation of the property of the corporation, that property loses the immunities which the supreme law gives to it, then national securities may easily be taxed, whenever they are owned by a corporation, and the national credit has no defense against a serious wound."

RAILROAD GROSS EARNINGS FOR APRIL.

Our early compilation of the gross earnings of United States railroads for the month of April (covering, of course, only such roads as furnish approximate figures soon after the close of the month, and comprising somewhat less than half the mileage of the country) shows a decided improvement in results over those of any of the preceding months of the current calendar year. In fact the gain is of quite large magnitude, reaching $11,044,527 or 16.12%. For March, it may be recalled, our early statement, comprising substantially the same roads, showed only $5,644,198 gain or 7.85%. For February the increase had been but $1,317,809 or 2.06%, and for January, $1,544,739 or 2.23%.

Thus it will be seen there has been a very decided change for the better. The change is evidence that some of the influences operative in checking the growth in earnings in previous months were ephemeral in their nature, a fact, of course, manifestly true as far as weather conditions were concerned; such as severe cold, or snow and ice, or floods and excessive rain. These latter retarding impediments were, in great part, absent in April. But there is still another circumstance to take into account in considering the extent of the improvement for April. Comparison is with the period of the coal strike last year. In the anthracite regions mining was completely suspended in April 1906; in addition, no work was done over extensive portions of the bituminous fields in different parts of the country. Many different roads suffered severely from that cause last year and sustained a great loss in their coal

traffic, though the fact was not, in most instances, reflected in an actual loss in gross earnings, since gains in other items of traffic over-balanced the decrease from the coal business. Distinctively coal-carrying lines, like the Buffalo Rochester & Pittsburgh and the Wheeling & Lake Erie, were not able to make good the shrinkage in coal by an expansion in other traffic, and hence recorded considerable losses in the totals of their gross earnings. Other systems, however, were also adversely affected by the difficulties at the mines. The New York Central is a good illustration. It recorded only a small gain in April 1906—$131,972—whereas, except for the cutting off of so much coal tonnage, the gain must have been very large. The present year, as a consequence, with a restoration of the coal business, the Central records for April an improvement in the large sum of $1,352,176. In brief, then, the fact that comparison is with earnings last year that had been unfavorably affected by the circumstance mentioned has played no unimportant part in producing an improvement of such large dimensions the present season.

But there is still another and a very important circumstance to bear in mind. April last year contained five Sundays. This year it had only four. It follows that there was one more working day in the month in 1907 than there was in 1906. This alone is a factor that would be good for a gain of 3 or 4% in the earnings.

Western roads also had the advantage of a larger grain movement, and in some instances likewise of a larger live-stock movement. On the other hand, Southern roads did not have the benefits from a larger cotton movement that existed in other recent months.

Notwithstanding the adverse influences experienced in 1906 by reason of the stoppage of coal mining, our statement of earnings for April last year—treating the roads as a whole—made a very satisfactory exhibit. The improvement then amounted to $5,463,693 or 11.64%. This increase, too, followed gains in the corresponding month of most of the preceding years. The gain now of $11,044,527 for April 1907 comes on top of all these previous gains. In the following we furnish a comparison of the monthly totals back to 1897

		Mileage.			Gross Earnings.			
		Year Given.	Yr preceding.	Increase.	Year Given.	Year Preceding.	Increase (+) or Decrease (−)	
April.	Roads	Miles.	Miles.	%	$	$	$	$
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	−8,546	0.02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505	11.03
1903	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904	68	85,599	83,301	2.76	51,399,901	53,825,303	−2,425,402	4.51
1905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693	11.64
1907	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16.12
Jan 1 to Apr. 30								
1897	127	94,489	93,813	0.72	143,231,183	146,410,077	−3,178,894	2.17
1898	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1899	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375	4.24
1900	110	96,918	94,916	2.11	204,218,414	176,355,301	+27,863,113	15.79
1901	97	96,874	93,923	3.11	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874	7.76
1903	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,301	2.76	203,888,689	207,669,892	−3,781,203	1.82
1905	58	80,740	79,469	1.60	199,716,795	187,899,261	+11,817,534	6.30
1906	56	77,543	75,829	2.26	213,037,414	183,266,795	+29,770,699	16.24
1907	65	95,472	91,929	1.69	296,060,926	271,505,101	+24,564,825	7.89

Note.—We do not include the Mexican roads in any of the years.

It is needless to say that in the case of the separate roads we have this time a long list of gains, most of them, too, for large amounts. We have already referred to the increase of $1,352,176 by the New York Central. The Northern Pacific comes next with an addition of $1,158,701 and the Canadian Pacific has $846,000 increase and the Great Northern $750,641 increase. In the Southwest the Missouri Pacific shows an improvement of $647,000 and the Missouri Kansas & Texas of $486,256. In the South the Louisville & Nashville has $465,641 increase and the Southern Railway $311,367 increase. In the Middle West the Illinois Central has added $440,980 to its total. And this enumeration of the roads distinguished for good earnings might be continued almost indefinitely. In the table we now give we show all changes for amounts in excess of $30,000, whether increases or decreases. As a matter of fact, there are no decreases for that sum and only five decreases altogether for smaller amounts out of the whole 65 roads reporting.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Increases.
New York Cent & Hud Riv	$1,352,176	St Louis Southwestern	$122,298
Northern Pacific	1,158,701	Internat & Great Northern	122,000
Canadian Pacific	846,000	New York Chic & St Louis	121,199
Great Northern Sys (2 rds)	750,641	Western Maryland	87,156
Mo Pacific Sys (2 rds)	647,000	Chic Ind & Southern	78,681
Grand Trunk Sys (4 rds)	567,655	Central of Georgia	66,712
Mo Kansas & Texas	486,256	Ala Great Southern	49,841
Louisville & Nashville	465,641	Detroit Toledo & Ironton	44,611
Illinois Central	440,980	Gulf & Ship Island	44,190
Buffalo Roch & Pitts	419,283	Chicago Great Western	43,895
Clev Cin Chic & St Louis	342,358	Rutland	43,493
Michigan Central	325,408	Cinc N O & Tex Pac	41,864
Wabash	316,881	Texas Central	41,231
Southern Railway	311,367	Pittsburgh & Lake Erie	40,716
Texas & Pacific	269,365	Duluth So Shore & Atl	37,512
Lake Shore & Mich South	224,201	Toledo St Louis & Western	34,115
Wheeling & Lake Erie	212,269	Southern Indiana	34,506
Minneap St P & S S M	190,850	Ala New Orl & T P (3 rds)	31,605
Denver & Rio Grande	182,300		
Mobile & Ohio	145,301	Total (46 roads)	$10,872,867
Colorado & Southern	132,609		

We have referred above to the expansion in the Western grain movement. This extended to all the leading cereals, but was particularly marked in the case of wheat, corn and oats. Of wheat the receipts at the Western primary markets were 18,080,926 bushels for the four weeks ending April 27 this year, against only 8,539,440 bushels in the corresponding four weeks of 1906. The bulk of the gain here, however, was at the Northwestern spring-wheat markets, namely Duluth and Minneapolis. Of corn the receipts for the four weeks were 14,210,362 bushels, against 9,465,070 bushels, and of oats 17,138,811 bushels, against 14,808,341 bushels. Adding barley and rye, the total for the five cereals for the four weeks of this year is found to have been 54,559,119 bushels, as against only 36,331,458 bushels, giving, therefore, a gain of over 18 million bushels. It is hence plain that the advantage to Western roads from the larger grain movement was a very substantial one. The details of the Western grain receipts in our usual form are set out in the following.

WESTERN GRAIN RECEIPTS.

Four weeks ending April 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1907	886,810	796,896	7,556,002	8,368,577	1,584,915	198,173
1906	772,263	209,000	3,877,344	6,085,939	1,203,769	138,200
Milwaukee—						
1907	216,500	610,000	361,000	1,064,200	990,200	86,400
1906	228,200	169,840	313,500	417,200	739,700	76,000
St. Louis—						
1907	226,895	738,797	2,694,825	2,894,400	188,500	39,018
1906	152,975	750,179	1,881,720	2,335,500	172,500	45,000
Toledo—						
1907	------	130,000	411,000	416,900	------	2,300
1906	-----	101,090	299,000	332,200	1,000	6,200
Detroit—						
1907	11,600	134,096	446,728	154,633	------	------
1906	20,400	85,973	431,689	131,482	------	------
Cleveland—						
1907	4,157	73,167	449,091	434,201	10,800	------
1906	7,682	52,034	504,947	595,947	23,237	------
Peoria—						
1907	78,000	29,700	784,000	870,500	237,000	30,000
1906	60,450	67,500	1,150,800	2,297,500	267,000	18,900
Duluth—						
1907	112,000	5,234,280	10,046	248,100	905,244	21,490
1906	163,400	1,028,964	------	521,983	252,332	16,44
Minneapolis						
1907	------	8,512,990	430,670	1,973,800	644,790	190,190
1906	------	5,156,950	179,070	1,723,390	491,480	66,840
Kansas City—						
1907	------	1,821,000	1,667,000	713,500	--	---
1906	------	918,000	827,000	367,200	---	---
Total of all—						
1907	1,535,962	18,080,926	14,210,362	17,138,811	4,561,449	567,571
1906	1,405,370	8,539,440	9,465,970	14,808,341	3,151,018	367,580
Jan. 1 to April 27—						
Chicago—						
1907	3,441,378	3,821,745	43,031,584	29,141,444	7,733,663	850,268
1906	3,191,588	2,026,675	26,591,920	26,324,747	7,516,938	598,928
Milwaukee—						
1907	651,050	2,075,000	3,130,000	4,517,300	5,526,800	478,800
1906	673,275	1,520,640	3,093,500	2,809,300	5,526,900	346,400
St. Louis—						
1907	970,680	3,362,676	15,803,505	10,542,100	1,234,100	197,099
1906	716,725	4,180,135	9,319,310	8,957,000	1,211,250	235,900
Toledo—						
1907	------	706,000	3,307,000	1,327,200	--	14,500
1906	------	459,000	2,078,000	1,103,200	1,840	35,300

	Flour. (bbls.)	Wheat (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Detroit—						
1907	41,900	323,827	1,775,351	753,432	------	------
1906	94,200	409,506	2,654,271	1,342,224	------	------
Cleveland—						
1907	17,022	442,762	2,296,993	1,586,715	47,726	2,200
1906	19,853	206,836	2,120,539	1,528,835	145,390	------
Peoria—						
1907	342,600	144,700	5,131,560	3,325,850	1,167,000	127,700
1906	303,700	233,300	4,651,900	6,648,500	1,155,500	104,100
Duluth—						
1907	176,500	11,564,038	10,046	646,659	1,450,468	111,332
1906	210,300	6,970,489	------	2,650,741	1,352,042	106,396
Minneapolis—						
1907	------	32,507,734	2,647,090	6,395,620	4,011,591	648,765
1906	------	30,702,470	1,655,706	7,014,000	3,538,140	422,270
Kansas City—						
1907	------	8,735,000	4,445,000	2,160,700	------	------
1906	------	5,135,000	6,488,000	1,923,800	------	------
Total of all—						
1907	5,644,130	63,686,482	82,484,129	60,397,320	21,171,348	2,430,664
1906	5,209,641	51,844,351	58,655,846	60,302,347	20,478,000	1,851,394

With reference to the live-stock movement, this also ran very much ahead of 1906. Of cattle the arrivals at the five Western markets, Kansas City, Chicago, Omaha, St. Louis and St. Joseph combined, were 734,189 head in April 1907, against 608,443 head in April 1906; of hogs the deliveries were 1,290,399, against 1,144,550 head, and of sheep 766,232 head, against 755,027.

The cotton movement in the South did not equal that of April 1906 in the receipts at the Southern ports, but ran ahead of that last year in the shipments overland. These latter aggregated 128,798 bales, as against 100,156 bales. The receipts at the ports were 382,385 bales, against 395,426 bales. Some of the ports sustained very heavy losses, in particular Savannah and New Orleans, but these losses were offset in very great part by large gains at the Texas ports. In the table we now introduce we show the figures for each of the different ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1907, 1906 AND 1905.

Ports.	April.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston----bales	151,356	117,085	197,105	1,484,076	682,277	672,060
Port Arthur, &c	42,783	1,455	32,701	99,774	44,474	107,490
New Orleans	86,979	117,685	194,419	857,791	617,982	872,170
Mobile	6,218	13,686	21,651	70,794	50,101	75,227
Pensacola, &c	11,969	10,941	12,374	65,347	74,268	58,422
Savannah	40,111	82,170	119,979	331,534	259,290	344,880
Brunswick	13,321	8,549	9,641	62,147	50,072	41,409
Charleston	2,196	4,984	9,061	28,941	19,959	30,818
Georgetown	----	125	11	302	594	271
Wilmington	3,790	7,192	22,605	64,382	27,669	57,374
Norfolk	20,690	30,162	63,500	178,283	105,970	171,494
Newport News, &c	2,972	1,392	3,511	27,504	9,240	8,806
Total	382,385	395,426	686,558	3,270,875	1,941,896	2,440,421

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Ala Great Sou.	355,064	305,223	280,463	248,162	239,954	205,204
Ala New O & T P						
New O & N E	271,719	277,816	239,196	180,148	198,520	176,201
Ala & Vicks.	139,480	124,058	105,119	91,377	102,504	77,828
Vicks S & P.	143,667	121,387	109,996	106,313	110,962	98,187
Central of Ga.	927,832	861,120	746,478	651,400	673,239	528,873
Cin N O & T P.	749,322	707,458	610,799	554,083	567,803	480,081
Louisv & Nashd	4,007,685	3,542,044	3,148,074	2,936,803	2,954,620	2,520,550
Mobile & Ohio.	943,253	797,952	664,615	564,748	725,086	557,622
Southern Ry.	4,667,429	4,356,062	3,849,827	3,521,793	3,548,365	3,143,064
Yazoo & MissV	735,775	751,654	682,994	550,377	563,302	534,526
Total	12,941,226	11,844,774	10,437,561	9,408,204	9,684,355	8,322,136

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Buff Roch & P	715,769	296,486	656,670	551,761	624,992	408,597
Chic Ind & Lou	501,570	484,261	487,477	434,273	449,178	394,170
C C C & St L.	2,158,884	1,816,526	1,614,807	1,637,537	1,633,624	1,403,597
Peo & East.	223,232	226,401	184,846	252,945	251,208	194,401
Gr Tk of Can.					2,223,990	1,929,567
Gr Tk West	*b*3,747,960	3,180,305	2,990,209	2,838,931	475,457	424,359
D G H & M					86,624	82,731
Illinois Central	4,674,892	4,223,912	3,751,192	3,530,378	3,795,934	3,305,237
N Y C & H R. *a*	8,039,260	6,687,084	6,555,112	6,319,977	6,565,865	5,783,793
Tol Peo & W.	95,615	90,183	85,462	91,412	95,630	81,791
Tol St L & W.	321,329	287,214	287,677	286,169	246,761	210,213
Wabash	2,216,291	1,899,410	1,795,286	1,794,760	1,760,961	1,481,552
Wheel & L E.	509,700	297,431	390,335	368,041	350,132	310,373
Total	23,204,502	19,489,213	18,799,073	18,106,184	18,560,356	16,010,381

a The Fall Brook System, the Beech Creek RR., the Wallkill Valley RR. and the Boston & Albany included for all the years.
b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Colo & South. *a*	1,015,381	882,775	624,671	533,893	654,141	616,232
Denv & Rio Gr.	1,695,900	1,513,600	1,311,883	1,249,515	1,339,895	1,323,476
Int & Gt Nor.	617,000	495,000	471,918	352,106	416,884	388,041
Mo Kan & Tex	2,026,892	1,540,636	1,571,455	1,107,857	1,411,425	1,266,718
Mo Pac & C Br	4,189,000	3,542,000	3,249,405	3,135,590	3,605,471	2,991,479
St Louis & S W	837,991	715,693	730,567	519,111	613,836	536,744
Texas & Pacific	1,307,517	1,038,152	894,077	802,582	927,916	906,884
Total	11,689,684	9,727,856	8,853,976	7,700,654	8,969,568	8,029,574

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Canadian Pac.	6,308,000	5,462,000	4,229,144	4,061,505	3,795,394	3,263,849
Chic Gt West	*a*697,399	*a*653,504	*a*613,559	629,770	639,622	583,796
Dul So Sh & Atl	277,557	240,045	211,403	186,253	215,191	241,797
Gt North Syst.	4,923,598	4,172,957	3,247,892	2,873,572	3,091,010	2,809,961
Iowa Central	248,872	229,786	205,320	170,363	183,996	177,663
Minn & St L.	301,450	281,447	241,869	196,287	234,099	274,143
MinnSt P & SSM	1,137,370	946,520	654,863	474,765	576,910	535,068
Northern Pac.	6,160,258	5,001,557	4,100,781	3,619,923	3,574,437	3,302,655
Total	20,054,504	16,987,816	13,504,831	12,212,438	12,310,659	11,188,932

a Results are based on 111 miles less road.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (--).	1907.	1906.
	$	$	$		
Alabama Great Southern	355,064	305,223	+49,841	309	309
Ala New Orl & Tex Pac—					
New Orl & Ner East.	271,719	277,816	—6,097	196	196
Alabama & Vicksburg	139,480	124,058	+15,422	143	143
Vicks Shrev & Pacific	143,667	121,387	+22,280	189	189
Buffalo Roch & Pitts.	715,769	296,486	+419,283	568	568
Canadian Northern	569,900	544,800	+25,100	2,554	2,100
Canadian Pacific	6,308,000	5,462,000	+846,000	9,055	8,776
Central of Georgia	927,832	861,120	+66,712	1,896	1,878
Chattanooga Southern	14,933	10,718	+4,215	105	105
Chicago Great Western	697,399	653,504	+43,895	818	818
Chic Indianap & Louisv.	501,570	484,261	+17,309	591	591
Chic Indiana & Southern	265,887	187,206	+78,681	340	340
Chic Terminal Transfer.	*y*98,692	*y*93,198	+5,494	102	102
Cinc New Or & Tex Pac.	749,322	707,458	+41,864	336	336
Cincinnati Northern	88,327	81,352	+6,975	248	248
Cleve Cinc Chic & St L.	2,158,884	1,816,526	+342,358	1,983	1,983
Peoria & Eastern	223,232	226,401	—3,169	351	351
Colorado & Southern	1,015,384	882,775	+132,609	1,858	1,646
Denver & Rio Grande	1,695,900	1,513,600	+182,300	2,532	2,470
Detroit & Mackinac	118,112	99,663	+18,449	343	333
Detroit Toledo & Iront'n	331,963	287,352	+44,611	684	684
Duluth So Sh & Atl	277,557	240,045	+37,512	592	592
Georgia Southern & Fla.	182,176	157,786	+24,390	395	395
Grand Trunk of Canada Grand Trunk West'n Det Gr Hav & Milw. Canada Atlantic	3,747,960	3,180,305	+567,655	4,528	4,528
Gt Northern St P M & M (Incl Eastern of Minn)	4,688,548	3,945,887	+742,661	6,039	5,974
Montana Central	235,050	227,070	+7,980	250	250
Gulf & Ship Island	230,756	186,566	+44,190	307	279
Illinois Central	4,674,892	4,233,912	+440,980	4,371	4,459
Internat'l & Gt Northern	617,000	495,000	+122,000	1,159	1,159
Iowa Central	248,872	229,786	+19,086	558	558
Lake Erie & Western	402,123	399,423	+2,700	886	886
Lake Shore & Mich So.	3,598,636	3,374,435	+224,201	1,520	1,520
Louisville & Nashville	4,007,685	3,542,044	+465,641	4,307	4,206
Macon & Birmingham	10,847	12,193	—1,346	105	105
Manistique	5,132	7,875	—2,743	78	78
Michigan Central	2,367,877	2,042,469	+325,408	1,745	1,745
Mineral Range	67,760	54,514	+13,246	140	140
Minneapolis & St Louis	301,450	281,447	+20,003	799	799
Minn St Paul & S S M.	1,137,370	946,520	+190,850	2,152	1,997
Mo Kansas & Texas	2,026,892	1,540,636	+486,256	3,072	3,043
Mo Pacific & Iron Mt.	4,042,000	3,396,000	+646,000	6,014	5,891
Central Branch	147,000	146,000	+1,000	388	388
Mobile & Ohio	943,253	797,952	+145,301	926	926
N Y Central & Hud Riv.	8,039,260	6,687,084	+1,352,176	3,784	3,774
N Y Chicago & St Louis.	925,154	803,955	+121,199	523	523
Northern Pacific	6,160,258	5,001,557	+1,158,701	5,781	5,769
Pittsburgh & Lake Erie.	1,163,836	1,123,120	+40,716	191	191
Rio Grande Southern	43,865	39,762	+4,103	180	180
Rutland	251,189	207,696	+43,493	468	468
St Louis Southwestern	837,991	715,693	+122,298	1,451	1,451
Southern Indiana	125,092	90,586	+34,506	197	197
Southern Railway	4,667,429	4,356,062	+311,367	7,552	7,508
Texas Central	116,668	75,437	+41,231	268	268
Texas & Pacific	1,307,517	1,038,152	+269,365	1,826	1,826
Toledo Peoria & West'n	95,615	90,183	+5,432	248	248
Toledo St L. & Western	321,329	287,214	+34,115	451	451
Toronto Ham & Buffalo	83,853	61,147	+22,706	88	88
Virginia & Southwestern	95,315	89,726	+5,589	134	134
Wabash	2,216,291	1,899,410	+316,881	2,517	2,517
Western Maryland	518,149	430,993	+87,156	544	544
Wheeling & Lake Erie.	509,700	297,431	+212,269	498	498
Yazoo & Miss Valley	735,775	751,654	—15,879	1,239	1,210
Total (65 roads)	79,566,158	68,521,631	+11,044,527	93,472	91,929
Net increase (16.12 %)					
Mexican Roads (not included in totals)—					
Interoceanic of Mexico	589,836	555,772	+34,064	736	736
Mexican International	762,597	672,857	+89,740	911	884
Mexican Railway	620,500	551,300	+69,200	321	321
Mexican Southern	105,186	110,504	—4,318	263	263
National RR of Mexico	1,432,981	1,184,849	+248,132	1,730	1,731

y These figures are for three weeks only; fourth week of April not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	1,385,668	1,290,502	95,166	------
Ala New Orl & Tex Pac—				
New Orl & Northeastern	1,091,773	1,083,312	8,461	------
Alabama & Vicksburg	555,202	499,783	55,419	------
Vicks Shreve & Pacific	572,636	489,218	83,418	------
Buffalo Rochester & Pitts.	2,640,457	2,335,497	304,960	------
Canadian Northern	1,743,300	1,647,700	95,600	------
Canadian Pacific	20,914,643	19,202,428	1,712,215	------
Central of Georgia	4,217,401	3,791,685	425,716	------
Chattanooga Southern	57,871	47,169	10,702	------
Chicago Great Western	2,832,148	2,745,058	87,090	------
Chic Indianap & Louisville	1,846,125	1,770,512	75,613	------

Name of Road	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Chic Indiana & Southern	999,843	808,305	191,538	
Chicago Terminal Transfer	b497,810	b523,515		25,705
Cinc New Orl & Tex Pacific	2,727,547	2,912,690		185,143
Cincinnati Northern	310,987	295,200	15,787	
Cleve Cinc Chic & St L	7,823,456	7,333,064	490,392	
Peoria & Eastern	922,210	966,375		44,165
Colorado & Southern	1,338,706	3,714,341	624,365	
Denver & Rio Grande	6,601,501	5,988,739	612,765	
Detroit & Mackinac	453,330	395,846	57,484	
Detroit Toledo & Ironton	1,332,213	1,360,166		28,253
Duluth So Sh & Atl	988,623	921,039	67,584	
Georgia Southern & Florida	705,137	671,794	120,343	
Grand Trunk of Canada				
Grand Trunk Western	13,301,922	11,947,029	1,354,893	
Det Gr Haven & Milw				
Canada Atlantic				
Gt Northern St P M & M (Incl Eastern of Minn)	13,715,441	14 173,550		458,109
Montana Central	851,711	901 796		50,085
Gulf & Ship Island	885,192	757,954	127,238	
Illinois Central	18,839,242	17,757,824	1,081,418	
Internat'l & Gt Northern	2,777,972	2,029,887	748,085	
Iowa Central	1,026,503	962,881	63,622	
Lake Erie & Western	1,594,193	1,722,473		128,280
Lake Shore & Mich South'n	14,027,773	13,397,688	630,085	
Louisville & Nashville	16,205,771	14,436,926	1,768,845	
Macon & Birmingham	52,982	54 681		1,699
Manistique	18,423	22,976		4,553
Michigan Central	9,086,395	8,346,613	739,782	
Mineral Range	253,136	232,672	20,464	
Minneapolis & St Louis	1,200,279	1,075,267	125,012	
Minneapolis St P & S S M	3,546,854	3,475,647	71,207	
Missouri Kansas & Texas	8,462,356	6,515,508	1,946,848	
Mo Pacific & Iron Mountain	15,112,806	13,883,509	1,229,297	
Central Branch	541,000	566,000		25,000
Mobile & Ohio	3,754,200	3,248,100	506,100	
N Y Central & Hud Riv	29,828,030	27,979,338	1,848,692	
New York Chic & St Louis	3,508,452	3,250,133	258,319	
Northern Pacific	19,452,985	18,388,326	1,064,659	
Pittsburgh & Lake Erie	4,355,347	4,372,848		17,501
Rio Grande Southern	185,990	171,364	14,626	
Rutland	845,028	782,947	62,081	
St Louis Southwestern	3,471,485	2,900,997	570,488	
Southern Indiana	518,857	465,419	52,438	
Southern Railway	18,805,377	18,211,748	593,629	
Texas Central	443,724	299,963	143,761	
Texas & Pacific	5,769,677	4,595,616	1,174,061	
Toledo Peoria & Western	405,994	408,861		2,867
Toledo St Louis & Western	1,283,552	1,274,470	9,082	
Toronto Hamilton & Buff	312,805	249,538	63,267	
Virginia & Southwestern	369,945	346,728	23,217	
Wabash	8,516,871	7,986,520	530,351	
Western Maryland	1,829,282	1,561,364	267,918	
Wheeling & Lake Erie	1,866,683	1,616,979	249,704	
Yazoo & Mississippi Valley	3,397,101	3,335,723	61,378	
Total (65 roads)	296,069,926	274,505,101	22,536,185	971,360
Net increase (7.80 %)			21,564,825	
Mexican Roads (not included in totals)—				
Interoceanic of Mexico	2,478,605	2,230,866	247,739	
Mexican International	2,912,818	2,649,528	263,290	
Mexican Railway	2,664,200	2,282,700	381,500	
Mexican Southern	445 756	429,664	16,092	
National RR of Mexico	5,437,373	4,741,298	696,075	

b These figures are down to the third week of April only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 190 shares. No sales were made at the Stock Exchange. Only one lot of fifteen shares of trust company stock was sold. A lot of 149 shares of stock of the New Amsterdam National was sold at 191. In comparing this price with that paid at the last previous public sale, made in May 1906 at 400, it should be noted that the bank's capital stock was increased from $500,000 to $1,000,000 in June 1906.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
149	New Amsterdam Nat. Bank	191	191	191	May 1906— 400
241	N Y. Produce Exch. Bank	168	168	168	Feb. 1907— 171
	TRUST COMPANY—New York.				
15	Farmers' Loan & Trust Co	1260	1260	1260	Feb. 1907— 1300

—A higher rate of interest for the use of New York State funds will be demanded after July 1 from banking institutions desiring to continue as State depositories. Announcement to this effect has been made by State Treasurer Hauser, who has decided that instead of the present rate of 2%, which has been paid to the State for some years, from 2½% to 3% must be paid for the use of its funds.

—At the annual election of officers of the New York Stock Exchange on Monday, R. H. Thomas was chosen President to succeed H. K. Pomroy.

—On April 1 1908 a bill will become operative in Minnesota prohibiting the use of the word "bank" by any person, firm or corporation which refuses to submit to the supervision of the State Bank Examiner. The measure, designed to abolish private banking, was passed at the recent session of the Legislature and signed by Governor Johnson last month. It was introduced by Senator L. O. Thorpe and is known as S. F. No. 512. As will be seen from the text given herewith, the bill does not apply to corporations organized under the trust company laws of the State.

AN ACT TO DEFINE "BANK" AND "SAVINGS BANK" AND TO LIMIT THE RIGHT TO USE THE SAME AS A BUSINESS NAME.

Be It Enacted by the Legislature of the State of Minnesota:

Section 1. A "bank" is an institution having a place of business in this State, where credits are opened by the deposit of money or currency or the collection of the same, subject to be paid or remitted on draft, check or order; and where money is loaned or advanced on stocks, bonds, bullion, bills of exchange or promissory notes, and where the same are received for discount or sale. A "savings bank" is a corporation managed by disinterested trustees, solely authorized to receive and safely invest the savings of small depositors.

Every "bank" or "savings bank" in this State shall at all times be under the supervision and subject to the control of the Public Examiner, as provided by Section 2968 of the Revised Laws relating to financial corporations, and when so conducted said business shall be known as "banking."

Sec. 2. Any person, firm or corporation carrying on in this State the business, or any part thereof, defined as "banking" in the preceding section who refuses to permit the Public Examiner to inspect and superintend said business, and to see that the same is carried on in accordance with the banking laws of this State, shall not be permitted to use the word "bank" as the whole or any part of the business name of the place where said business is carried on, nor shall the word "bank" be used on any stationery or in any advertisement of said business, as the whole or any part of the name or description of said business.

Sec. 3. Whoever violates the provisions of this Act shall be guilty of a misdemeanor.

Sec. 4. None of the provisions of this Act shall apply to corporations organized under the trust company laws of this State.

Sec. 5. This Act shall take effect and be in force from and after April 1 1908.

Approved April 5 1907.

—The Comptroller of the Currency has granted permission to organize the Sherman National Bank of New York City with a capital of $200,000. This new institution expects to begin business early in the autumn in the handsome quarters lately occupied by the Astor National Bank in the Astor Court Building, 18 to 20 West 34th Street.

—Frederic C. Randall, Trust Officer of the Central Trust Company of this city, died on Thursday after a short illness. He was forty-four years of age.

—At the annual meeting of Group VIII of the New York State Bankers' Association, held at the Clearing House last Wednesday, Alexander Gilbert, President of the Market & Fulton National Bank, was elected Chairman and Zoheth S. Freeman, Cashier of the Merchants' National Bank of this city was chosen Secretary and Treasurer. The members of the Executive Committee elected for the ensuing year are: Walter E. Frew, Vice-President Corn Exchange Bank; H. H. Powell, Cashier Importers' & Traders' National Bank; Charles Olney, Cashier Bank of New York, N. B. A.; Charles S. Sabin, President National Copper Bank, and D. H. Pierson, Cashier Bank of Manhattan.

—Twenty-eight members were elected to the new board of the recently consolidated Trust Company of America, 135 Broadway, New York, and the former Colonial Trust Company, at the meeting of the stockholders on the 15th inst. It was also voted to enlarge the board to thirty members. Sometime previous to this meeting John D. Crimmins resigned from the directorate of the institution. It is announced that Mr. Crimmins is planning the organization of a new trust company to be located in this city, and therefore did not desire re-election. The personnel of the new board is as follows: Charles T. Barney, A. D. Bennett, John E. Borne, Wm. H. Chesbrough, Richard Delafield, Ashbel P. Fitch, Anson R. Flower, H. B. Hollins, James S. Kuhn, Frank R. Lawrence, Cord Meyer, Seth M. Milliken, Randal Morgan, Morgan J. O'Brien, Joseph J. O Donohue Jr., Lowell M. Palmer, Hosmer B. Parsons, Stephen Peabody, Marsden J. Perry, E. Clifford Potter, John J. Riker, Wm. F. Sheehan, Henry F. Shoemaker, James W. Tappin, Oakleigh Thorne, Robert B. Van Cortlandt, W. K. Vanderbilt Jr. and P. A. B. Widener.

—John W. Gates, who became a director of the National Bank of North America, this city, about a year ago, has disposed of his holdings in the institution and withdrawn from the directorate. Morgan J. O'Brien is his successor on the board.

—Arthur Curtiss James was elected a director of the Hanover National Bank of this city on the 14th inst.

—Edward Johnson, President of the People's Trust Company of Brooklyn, died suddenly on Sunday last of apoplexy. Mr. Johnson was sixty years of age, and had been an official of the People's Trust Company since its organization seventeen years ago. For thirteen years he had been Secretary, and upon the death of Felix Campbell, four years ago, he was elected to the presidency. He was prominent in both business and banking circles of the borough and was universally liked. Before going with the People's Trust Company, Mr. Johnson was connected with the Nassau National Bank for twenty years and with the Empire City Trust Company for two years. At the time of his death he was also Treasurer of the Trust Companies Association, which includes all the trust companies in Greater New York, a trustee of the Citizens' Savings Bank, a director of the Brooklyn & Rockaway Beach Railroad, Treasurer of the Prison Ship Martyrs' Monument Association, and a member of the Brooklyn, Montauk and Crescent Athletic clubs.

—On or about June 15th next the Citizens' Trust Company of Brooklyn Borough (main office, Broadway and Sumner Avenue) will open a down-town branch office in the quarters to be vacated by the Manufacturers' Branch of the Title Guarantee & Trust Company on Montague Street in that borough.

—At a regular meeting of the directors of the Second National Bank of Red Bank, N. J., on the 3d inst., Isaac B. Edwards was elected President to succeed the late J. A. Throckmorton.

—Through a compromise effected this week, it is understood that certain of the directors of the defunct German Bank of Buffalo, N. Y., have been relieved from their civil liabilities in connection with the suspension of the institution. Justice Pound on Wednesday granted permission to Receiver A. J. Wheeler to accept an offer of $40,000 made by Arthur E. Appleyard, and $20,000 made by directors John P. Diehl, Jacob Dold and Robert F. Schelling and the Machwirth estate. The $20,000 offer relieves Messrs. Schelling, Dold, Diehl and the Machwirth estate from all liability as stockholders and directors, except Mr. Dold, who is still liable for about $6,000 as a stockholder. Mr. Appleyard's offer was made in settlement of the claims on his paper which came into the receiver's hands, and the total of which amounts to about $400,000. The money for this offer will come from Mrs. Elizabeth B. Seaborne, Mr. Appleyard's mother-in-law, who, it is stated, is seeking to place him on his feet again. Receiver Wheeler also received authority this week to accept an offer of $26,250 for bonds of the Chippewa Valley Electric Railway Company of a face value of $50,000. The depositors of the institution have thus far received 66 2-3%. The bank suspended in December 1904.

—Edward B. Dunbar, President of the Bristol National Bank, and Vice-President of the Bristol Savings Bank, died on the 9th inst.

—David Faust, who retired as President of the Union National Bank of Philadelphia in 1904, becoming President emeritus, died on the 9th inst. Mr. Faust had been a director of the institution since its organization in 1858 and its President for nearly forty years. He was ninety-three years of age.

—The stockholders of the Real Estate Trust Company of Philadelphia on the 11th inst. approved a proposition to reduce the capital from $5,000,000 to not less than $4,500,000. In March the capital was reduced by stockholders' vote from $5,300,000 to $5,000,000. The present reduction, it is said, includes the $200,000 preferred stock which was turned over to the city under the reorganization plan (on account of its deposit of $300,000) and lately bought back by the company.

—Daniel Fraser, formerly Vice-President of the Central National Bank of Washington, D. C., now consolidated with the National Bank of Washington, has become a Vice-President of the latter. A. B. Ruff is Cashier of the bank and W. W. Nairn and George L. Starkey are Assistant Cashiers. Clement W. Howard, a Vice-President of the National Bank of Washington, died on the 11th inst. at the age of sixty-two years.

—John C. Reed has been elected to succeed the late Thomas B. Riter as President of the Ohio Valley Bank of Allegheny, Pa.

—A new banking institution is being formed in Cincinnati under the title of the Metropolitan Bank & Trust Company. It is stated that the proposed concern will succeed to most of the plans and backing of the Day & Night Bank & Trust Company of Cincinnati; this institution was incorporated in February but its organization was never perfected. The Metropolitan Bank & Trust expects to begin business in July at 534 Walnut Street.

—Application for permission to increase its capital from $50,000 to $100,000 has been made to the State authorities by the Columbia Bank & Savings Company of Cincinnati. The intention to enlarge the capital was announced some months ago. One-half of the additional stock will be offered to present shareholders at $200 per share and the balance to outsiders at $300 per share. The company changed its name on January 1 from the Helvetia Savings & Banking Company.

—A third dividend of 20%, making in all 60%, has been paid to the depositors of the Canton State Bank of Canton, Ohio, which suspended in May 1905. An amount equal to that paid on all undisputed claims has been set aside by the receivers to be applied on claims now in dispute.

—It is reported that the increase in the capital of the Commercial Savings Bank Company of Toledo, contemplated a year ago, has been made. The addition is $100,000, raising the capital to $200,000. It is understood that the institution will also add a trust department to its business, changing its name accordingly.

—The American Exchange National Bank of Detroit, Mich., established in 1865, opened a savings department on the 1st inst. The institution states that it is the first *national* bank in the city to make such a departure.

—Bement Lyman, formerly Secretary of the Consumers' Gas Trust Company of Indianapolis, has been elected Secretary of the Indiana Trust Company of Indianapolis. Frank Martin, previously Secretary and Treasurer of the trust company, continues as Treasurer.

—The American Trust & Savings Bank, Chicago, has issued a booklet relating to its new and rapidly growing fraternal department. This separate department offers unique facilities for handling the accounts of fraternal or confederated organizations such as lodges, clubs, churches, guilds, brotherhoods, trade associations, charity boards, &c. It will take over the custody of the treasurers' books of lodge, society or club, collect the income from its various sources—dues, assessments, donations, rents, interests, &c., properly receipt for same, and pay the approved obligations of these organizations, keep the accounts, make up the treasurers' statements and certify such statements if necessary. This work on the part of the bank does not contemplate the discharge of society officials, but is merely auxiliary to their services and a method of verifying and auditing their accounts. Interest of 3% on time and savings deposits and 2% on checking accounts is paid. The Manager of the Fraternal Department is C. F. Hatfield, an expert accountant, who is a member of many fraternities.

—Edwin Reynolds resigned recently as President of the German-American Bank of Milwaukee, Wis., on acount of ill-health. He is succeeded by J. B. Whitnall, President of the Pennsylvania Coal & Supply Company.

—The Security Bank of Minnesota at Minneapolis is to become a national institution. An application for its conversion, under the name of the Security National Bank of Minneapolis, was approved at Washington on the 8th inst. The capital will continue at $1,000,000.

—The Commercial National Bank of Kansas City, Mo., in ten years has grown to an institution with $250,000 capital, $125,000 surplus and $3,000,000 deposits. The bank commenced business on May 1 1897 as the Commercial State Bank, with $25,000 capital; on July 1 1902, it was changed to a national institution with a capital of $200,000; on March 17 1905 it acquired the business of the Merchants' Bank, and in May of the same year increased its capital to $250,000. Associated with it in the same building are the Kansas Trust Company and the Citizens' State Savings Bank.

—The capital of the German-American Bank of St. Louis is to be increased from $150,000 to $1,000,000. It is the intention to declare the fixed surplus of $850,000 as a stock dividend, adding it to the present capital of $150,000; when this is done there will still be a surplus of $300,000. The shareholders have agreed to surrender to the bank 10% of their holdings, representing 1,000 shares, and these are to be disposed of by three trustees at not less than $200 per share, the proceeds to be placed to surplus account, which will then be $500,000. Action in the matter will be taken by the shareholders on June 27, the increased capital becoming effective on July 1.

—The stockholders of the Mercantile Bank of Norfolk, Va., on the 8th inst ratified a proposition to increase the capital of the institution from $50,000 to $100,000.

—The Hibernia Bank of Savannah, Ga., which began business on May 1 1906, at the end of its first year reports deposits of $702,976 and total resources of $1,081,482. The

bank started with a capital of $200,000 and surplus of $50,000. In addition to paying a dividend of 2½% on Jan. 1 ($5,000), it has accumulated undivided profits of $28,506. N. A. O'Byrne is President.

—The Central Trust Company of Mobile, Ala., lately moved to new offices at the northeast corner of St. Francis and St. Joseph streets. The company has a long lease on this property, and began last November the work of thoroughly overhauling the entire ground floor of the building, making it one large office. The various departments of the institution are located on this floor. An examination made of the company's affairs on April 22 by the State Banking Examiner showed capital and surplus of $325,000, undivided profits of $7,565; deposits of $594,333, and total resources of $926,898. The officers of the institution are A. C. Danner, President; G. B. Thames, Vice-President; F. C. Horton, Secretary and Trust Officer; S. A. Tonsmeire, Assistant Secretary; C. L. Spotswood, Manager Real Estate and Securities Department, and Stewart Brooks, General Counsel.

—A verdict of guilty was returned by a jury on the 7th inst. against Alexander R. Chisholm, ex-paying-teller of the First National Bank of Birmingham, Ala., on the charge of embezzling funds of the institution amounting to about $100,000. The accused was sentenced to six years imprisonment. The charges were preferred last August.

—The Mississippi Bankers' Association closed its nineteenth annual session at Gulfport, Miss., on the 9th inst. One of the features of the program was an address by State Auditor T. M. Henry on "The Duties of Directors: Their Moral and Leading Responsibilities." Mr. Henry stated that "with proper care on the part of directors, and a reasonable exercise of their share of the responsibility with that of the president and cashier, bank failures would well-nigh be a thing of the past, if not entirely so. The laws enacted by the last Legislature advanced a step in the direction of requiring a closer knowledge by the directors of the bank's inner workings, by providing that they shall hold at least three regular meetings each year for the purpose of making a full and careful investigation and inquiry into the conditions and affairs of the bank, and particularly of its accounts and securities. No penalty, however," he added "is attached for failure to hold the meetings and no report is required to be made to any one as to whether they have been held." S. S. Carter, President of the First National Bank of Jackson, Miss., also made an address at the meeting; he spoke in favor of bank supervision and said that inasmuch as the next Legislature would be certain to consider bank supervision, he thought it advisable for the members of the association to pool any differences of opinion and submit a plan which would be just to all. B. W. Griffith, President of the First National Bank of Vicksburg, has been re-elected Secretary and Treasurer of the Association.

—A consolidation was recently effected between the Capital City Bank & Trust Company and the Merchants' Bank & Trust Company of Jackson, Miss. The first-named institution has retired from the field, having transferred its books and accounts to the Merchants' Bank & Trust; the officers of the latter continue without change as follows: W. M. Anderson, President; George F. Baner, Active Vice-President; T. B. Gadd's, Vice-President; W. A. Montgomery, Cashier; C. H. Spengler, Assistant Cashier, and C. M. Williamson, Attorney. The Capital City Bank & Trust Company began business in September 1905; its authorized capital, it is understood, was $200,000. The Merchants' Bank & Trust, on April 19 1907, reported capital of $250,000, surplus of $62,500, and deposits of $788,088; the consolidation of the two institutions, according to local authority, means a larger capitalization, over a million dollars in deposits, and a combined surplus of over $100,000. The absorbed company is to have representation on the board of directors.

—The Lumberman's National Bank, Houston's (Texas) newest financial institution, commenced business on the 1st inst. at Franklin Avenue and Fannin Street. It has a capital of $400,000 and a surplus of $100,000. The management is made up of S. F. Carter, President; Jesse H. Jones, J. P. Carter, Guy M. Bryan and W. E. Richards, Vice-Presidents; and A. S. Vandervoort, Cashier.

DEBT STATEMENT APRIL 30 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1907. *For statement of March 31 1907, see issue of April 20 1907, page 906; that of April 30 1906, see May 19 1906, page 1134.*

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Coupon.	Total.
		$	$	$	$
2s, consols of 1930	Q.—J.	635,609,050	629,220,900	6,388,150	635,609,050
3s, Loan of 1908-18	Q.—F.	198,792,660	36,128,320	27,817,140	63,945,460
4s, Funded loan, 1907	Q.—J.	740,937,050	30,795,400	22,705,200	53,500,600
4s, Refund'g certificates	Q.—J.	40,012,750	-------	-------	23,620
4s, Loan of 1925	Q.—F.	162,315,400	94,733,350	23,756,550	118,489,900
Panama Canal loan, 1916	Q.—N.	30,000,000	29,978,410	21,560	30,000,000
Aggregate int.-bearing debt		1,807,666,910	$820,856,410	$80,688,600	901,568,630

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907, of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	*April* 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$40,000 00	$40,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	97,200 00	97,000 00
Old debt matured prior to Jan. 1 1861 and later	931,565 26	931,535 26
Debt on which interest has ceased	$1,095,365 26	$1,095,135 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	48,463,418 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,864,477 28
Aggregate debt bearing no interest	$402,062,193 78

RECAPITULATION.

Classification of Debt—	*April* 30 1907.	*March* 31 1907.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$901,568,630 00	$908,233,660 00	—$6,665,030 00
Debt, interest ceased	1,095,135 26	1,095,365 26	—230 00
Debt bearing no interest	402,062,193 78	402,645,542 78	—583,349 00
Total gross debt	$1,304,725,959 04	$1,311,974,568 04	—$7,248,609 00
Cash balance in Treasury*	401,388,342 39	402,868,002 96	—1,479,660 57
Total net debt	$903,337,616 65	$909,106,565 08	—$5,768,948 43

*Including $150,000,000 reserve fund

The foregoing figures show a gross debt on April 30 1907 of $1,304,725,959 04 and a net debt (gross debt less net cash in the Treasury) of $903,337,616 65.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities*—	
Gold coin	672,336,869 00	Gold certificates	672,336,869 00
Silver dollars	476,150,000 00	Silver certificates	476,150,000 00
Silver dollars of 1890	6,182,000 00	Treasury notes of 1890	6,182,000 00
Total trust fund	1,154,668,809 00	Total trust liabilities	1,154,668,869 00
General Fund Holdings—		*Gen. Fund Liabilities*—	
Gold coin and bullion	104,075,402 51	National bank 5% fund	22,972,357 65
Gold certificates	41,965,030 00	Outstanding checks and drafts	11,763,986 74
Silver certificates	6,320,837 00	Disbursing officers' balances	65,820,017 78
Silver dollars	3,391,226 00	Post Office Department account	13,722,784 16
Silver bullion	2,538,750 16	Miscellaneous items	1,814,728 99
United States notes	4,701,774 00		
Treasury notes of 1890	13,242 00		
National bank notes	11,516,291 00		
Fractional silver coin	8,419,787 77		
Fractional currency	80 13	Total general liabilities	116,093,875 32
Minor coin	2,022,713 09		
Bonds and interest paid	26,453 75		
Tot. in Sub-Treasuries	184,991,587 41		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	167,445,244 03		
Credit U. S. dis. officers	11,245,834 24		
Total in banks	178,691,078 27		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,380,618 47	*Cash balance and Reserve*—	
Credit U. S. dis. officers	2,418,933 56	Total cash and reserve	401,388,342 39
Total in Philippines	3,799,552 03	Made up of—	
		Available	251,388,342 39
Reserve Fund Holdings—		and	
Gold coin and bullion	150,000,000 00	Reserve Fund—	
		Gold & bull.	150,000,000 00
Grand total	1,672,151,086 71	Grand total	1,672,151,086 71

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of March, April and May 1907. *Statements for corresponding dates in previous year will be found in our issue of May 26 1906, page 1189.*

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*March* 1 1907. $	*April* 1 1907. $	*May* 1 1907 $
Net coin and gold bullion	310,617,216	310,760,992	296,040,432
Net silver coin and bullion	16,685,887	11,561,380	12,250,813
Net United States Treasury notes	17,009	10,259	13,242
Net legal-tender notes	7,753,498	4,043,502	4,701,774
Net national bank notes	13,584,999	10,458,420	11,516,291
Net fractional silver	7,361,342	7,375,520	8,414,788
Minor coin, &c.	1,095,988	1,190,495	2,049,247
Total cash in Sub-Treasuries	357,114,829	349,520,548	*d*344,991,587
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	207,114,829	199,520,548	194,991,587
Cash in national banks	150,180,256	165,245,680	178,691,078
Cash in Philippine Islands	3,122,552	3,887,714	3,799,552
Net Cash in banks, Sub-Treas'r &c.	361,023,617	368,653,941	367,482,217
Deduct current liabilities *a*	110,868,062	115,775,065	116,093,875
Available cash balance	250,151,555	252,878,876	251,388,342

a "Chiefly disbursing officers' balances."
d Includes $2,538,750 silver bullion and $2,049,247 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, May 4, 1907.

Business upon the Stock Exchange continues stagnant. It is almost equally so in Paris and Berlin. The stagnation is due, of course, to many causes: The long liquidation that occurred in the first quarter of the present year; the temper of the German People, breaking out every now and then into unreasonable suspicions and accusations against the British, French and Italian governments; the uncertainty respecting Russia; and the unfavorable impression made by the attacks of all kinds upon American railroad companies.

Prince Bulow's speech on Tuesday has made a favorable impression, particularly in Paris. Apparently, there was a fear there that the German Chancellor had encouraged the speeches, and the newspaper articles which had excited so much apprehension, and that he would emphasize this and possibly make an unfriendly reference to France. The tone of his speech, calm and statesmanlike, hence occasioned much satisfaction, and prices generally were put up, especially the prices of copper and diamond shares. Moreover, May Day had passed over without serious disturbance. That also helped to bring about an improvement. Lastly, the Russian Duma voted the military contingent required by the Government and then adjourned until the 13th of May. This was hailed in Paris as evidence that an understanding existed between the Prime Minister and the leader of the Constitutional Democrats, and that consequently a dissolution of the Duma was not to be feared. As a result, there was a general advance in Russian securities.

The improvement in copper and diamond shares was followed very soon by arelapse, which again has been followed by another recovery. On the other hand, Russian bonds have continued steadily to improve.

In Germany the stock markets are utterly stagnant. It is said by well-informed observers that not even after the crisis a few years ago was business more quiet than it is at present. There is no doubt that the belief is general in Germany that a coalition has been formed by King Edward and that practically Germany is isolated. There is absolutely no foundation for the belief. King Edward desires only to maintain the peace of the world, and all his efforts are directed not to isolate Germany but to ensure that there shall be no breach of the peace from any quarter. However, the belief does exist in Germany, and it accounts largely for the stagnation in business. Besides this, speculation in Germany has been rampant for some years. All sorts of new companies have been created, and unwise accomodation has been given by the banks with the result that an immense amount of stock is now being carried on borrowed money, and that the banks as a result have locked up too much of their funds. Still, there seems no reason to fear any serious trouble. Probably there will be a prolonged period of quiet during which the stocks now carried upon borrowed money will gradually be placed.

Here at home, credit is sound, but business is almost as stagnant as it is abroad. The public naturally is unable to understand this and all sorts of explanations are being offered. Among the rest, is is said that the issues of high-class securities are too numerous and will continue too numerous. A week ago the London County Council borrorwed £5,000,000; this week the Indian Government is borrowing 3½ millions sterling. Next week, it is expected that there will be a large issue of Irish Land Stock. It is complained that all these issues interfere with the market for Consols, depress the national credit, and therefore prevent a recovery on the Stock Exchange. It is forgotton, however, that the Chancellor of the Exchequer is providing a large sinking fund which will set free very considerable sums now locked up in Government securities, and thus enable the market to pay for the new stocks being offered.

Neither the Bank of England nor the Bank of France nor the Imperial Bank of Germany this week made any change in their rates of discount. The Bank of England apparently desires to do nothing that would encourage the sending away of capital. About a million and a half or two millions sterling is still due to the Bank of France on bills taken by that institution some months ago. Debt is being repaid rapidly, and the Bank of England evidently wishes to do nothing that would lead to withdrawals by the French banks of capital employed here. The Bank of France also desires to prevent large investments in American railroad notes and other similar securities. It likewise desires to prevent very large financing of Germany. It was feared that the French applications for the German Imperial loan just brought out would be large. They have not been so, and the Bank of France wishes to discourage similar operations. Nevertheless, the impression is general that there will be a further reduction of the Bank rate here before long, and that as soon at the Bank of England puts down its rate the Bank of France will follow suit. The Imperial Bank of Germany is not likely to cut its rate soon, for at the end of April there was again so large a demand for banking accomodation that the note circulation exceeded the legal maximum by about 2½ millions sterling. The notes will, no doubt, flow back rapidly now. Still, the reserve of the Bank is so small that is is by no means probable that the rate will be put down until the reserve is materially increased.

The India Council offered for tender on Wednesday 50 lacs of its bills, applications exceeded 492¾ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 6% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. *May* 1.	1906. *May* 2.	1905. *May* 3.	1904. *May* 4.	1903. *May* 5.
	£	£	£	£	£
Circulation	29,165,705	29,062,450	29,121,510	28,598,815	29,064,670
Public deposits	9,327,889	8,328,908	11,878,558	7,544,273	7,589,310
Other deposits	46,005,103	48,081,160	40,392,171	41,992,118	39,075,960
Governm't securities	15,321,023	15,977,281	15,629,702	17,279,040	14,524,291
Other securities	32,844,079	36,394,370	29,547,577	26,421,383	25,609,615
Reserve,notes& coin	25,042,269	21,892,270	24,908,171	23,673,105	24,168,492
Coin&bull.,both dep.	35,757,974	32,504,720	35,579,631	33,821,920	35,358,162
Prop. reserve to liabilities p. c.	45¼	38 ¾	47 9-16	47 11-16	52 3-16
Bank rate p. c.	4	3 ½	2½	3	4
Consols, 2½ p. c.	85 7-16	89 11-16	90¼	89 11-16	92 7-16
Silver	30¾d.	30 9-16d.	26¼d.	25 3-16d.	25d.
Clear.-house returns	282,292,000	281,140,000	263,265,000	246,483,000	238,805,000

The rates for money have been as follows:

	May 3.	*April* 27.	*April* 19.	*April* 13.
Bank of England rate	4	4	4½	4½
Open Market Rate—				
Bank bills—3 months	3 3-16@3¼	3⅛@3¼	3¼	3½
—4 months	3¼	3⅛@3¼	3¼	3½
—6 months	3¼ @3⅜	3¼	3¼	3½
Trade bills—3 months	3½ @3¾	3½ @3¾	3½@3¼	4@4¼
—4 months	3½ @3¾	3½ @3¾	3¾	4@4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	3	3
By discount houses:				
At call	2½	2½	3	3
7 to 14 days	2¾	2¾	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*May* 4. *Bank Rate.*	*May* 4. *Open Market.*	*April* 27. *Bank Rate.*	*April* 27. *Open Market.*	*April* 20. *Bank Rate.*	*April* 20. *Open Market.*	*April* 13. *Bank Rate.*	*April* 13. *Open Market.*
Paris	3½	3⅜	3½	3⅜	3½	3¼	3½	3¼
Berlin	5½	4⅜	5½	4	6	4½	6	4⅝
Hamburg	5½	4⅜	5½	4	6	4½	6	4¾
Frankfort	5½	4 9-16	5½	4 3-16	6	4 9-16	6	4 11-16
Amsterdam	5	5	5	4¾	5½	4¾	6	5⅜
Brussels	5	3⅞	5	3¾	5	4	5	4⅛
Vienna	4½	4 5-16	4½	4 7-16	4½	4⅜	4½	4 5-16
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of May 2

GOLD.—Paris was a competitor for the bar gold that arrived this week, and secured about £200,000. The Bank of England advanced its price to 77s. 9½d., and bought about £800,000, the balance being taken by India and the trade. The check is now firmer at 25.16, and the demand for Paris is, therefore, less keen. Next week we expect £211,000 from the Cape. Since last week the Bank has received £310,000, of which £319,000 is in bars, while £170,000 has been withdrawn, £100.000 of which is for Constantinople. Arrivals—Cape, £1.060,000; Australia, £248,000; West Africa, £98,000; New Zealand, £56,000; Brazil, £12,000; West Indies, £15.000; China, £3,000; total, £1,492,000. Shipments—Bombay, £111,950; Calcutta, £17,500; Madras, £13,750; total, £143,200.

SILVER.—After rising to 30½d., on some extensive covering orders for India and a good Bazaar inquiry, we have since re-acted to 30 3-16d. on a slackening of the demand, and close quiet, with only a small business. The demand has chiefly been for forward silver, and the premium on spot has varied from 1-16d. to ⅛d. The price in India is Rs. 77¼ per 100 Tolahs. Arrivals—New York, £277,000; China, £156,000; West Indies, £10,000; total, £443,000. Shipments—Bombay, £55,550; Straits (coins), £56,000; total, £111,550.

MEXICAN DOLLARS.—There has again been some business in dollars at their melting value. Arrivals—New York, $104,000; China, £58.000, total. £162,000 Shipments—Nil.

The quotations for bullion are reported as follows:

GOLD *London Standard.*	*May* 4. *s.*	*d.*	*Apr.* 25. *s.*	*d.*	SILVER. *London Standard.*	*May* 4. *d.*	*Apr.* 25. *d.*
Bar gold, fine, oz	77	9½	77	9	Bar silver, fine, oz	30 3-16	30 5-16
U. S. gold coin, oz	76	5	76	5	" 2 mo. delivery, oz	30 1-16	30¼
German gold coin, oz	*76	5	*76	5	Cake silver, oz	32 9-16	32 11-16
French gold coin, oz.	*76	5	*76	5	Mexican dollars	nom.	nom.
Japanese yen, oz	*76	5	*76	5			

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Thirty-five weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	57,044,200	54,134,600	69,207,300	58,951,121
Barley	16,378,700	16,044,900	16,618,700	24,277,568
Oats	7,243,600	8,810,200	9,243,000	10,706,398
Peas	1,269,200	1,225,845	1,505,358	1,583,980
Beans	637,710	509,200	1,179,340	1,628,358
Indian corn	33,328,900	31,581,500	29,439,400	34,599,257
Flour	9,400,300	10,207,500	8,027,420	15,266,384

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	57,044,200	54,134,600	69,207,300	58,951,121
Imports of flour	9,400,300	10,207,500	8,027,420	15,266,384
Sales of home-grown	20,184,745	24,800,394	11,885,943	13,701,471
Total	86,629,245	89,142,494	89,120,663	87,918,976
Average price wheat, week	26s.10d.	29s. 6d.	30s. 9d.	27s. 8d.
Average price, season	26s. 5d.	28s. 2d.	30s. 5d.	27s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1906.	1905.
Wheat qrs.	3,767,000	3,797,000	4,070,000	3,440,000
Flour, equal to qrs.	208,000	238,000	175,000	165,000
Maize qrs.	415,000	290,000	400,000	470,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending May 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30⅛	30 5-16	30¼	30 5-16	30 5-16	30 5-16
Consols, new, 2½ per cents	85 1-16	84⅞	84¾	84 11-16	84⅞	84⅞
For account	85 3-16	85	84⅞	84 13-16	85	85
French rentes (in Paris) fr.	95.30	95.15	95.10	94.97½	94.95	94 87½
Russian Imperial 4s	75½	75⅞	75½	75½	75¼	74¾
do do new 5s	84¾	84⅞	84⅝	84⅝	83¾	83⅞
Amalgamated Copper Co	96½	97	...	97½	97½	97½
b Anaconda Mining Co	12¾	12¾	12⅞	12¾	12⅞	12⅞
Atchison Topeka & Santa Fe	97⅛	96¼	97	93¼	92½	92⅝
Preferred	98½	98½	99	98	97½	97½
Baltimore & Ohio	100½	101¼	101⅜	100¾	99¾	99½
Preferred	91	91	91	91	91	91
Canadian Pacific	180½	179½	176¾	175½	176	178¼
Chesapeake & Ohio	41½	41½	42	41¼	40½	38½
Chicago Great Western	11	11	11¼	11½	11¼	11¼
Chicago Milw. & St. Paul	136¾	137½	138½	137½	137	136
Denver & Rio Grande, com	29½	29½	29	29½	29	29½
Preferred	76	76	77½	76	75	75
Erie, common	24¼	24⅜	24½	24¼	24¼	24¼
First preferred	57	57½	57½	57½	57½	57
Second preferred	40	40½	41	40½	40½	40½
Illinois Central	149½	149	149	149	148	146
Louisville & Nashville	120½	121	121	119½	119½	119½
Mexican Central	21½	21½	22	22	21½	21½
Missouri Kan. & Tex., com	37	37½	37⅜	36½	36½	36½
Preferred	67	67	67	66½	66½	66½
National RR. of Mexico	55	54½	54½	54½	54½	54½
N. Y. Cent. & Hud. River	116¾	117½	118½	118	118	117½
N. Y. Ont. & Western	38	38	37¾	38	38	37½
Norfolk & Western, com	79	79½	79	79	78½	79
Preferred	83	83	86	83	84	83
Northern Pacific	136½	137½	...	137¾	137	136
a Pennsylvania	64¾	65	65½	63¾	63	62¾
a Reading Co	55¼	55⅜	56¾	55¾	55¾	56
a First Preferred	43¼	43¼	43¼	43¼	43¼	43¼
a Second Preferred	42	42	42	42½	42½	42½
Rock Island Co	22	22	...	22	21½	21½
Southern Pacific	86½	86⅜	87¼	86¼	85⅜	85⅝
Southern Railway, com	21	21	21⅝	21¾	21	21
Preferred	67½	67½	68	68	68¼	68½
Union Pacific, com	148	149⅞	151⅝	150¼	147⅞	148⅜
Preferred	93½	93½	95	93½	93	93
U. S. Steel Corp., com	37¾	37⅞	38⅛	37¾	37¼	37¼
Preferred	104⅝	105	105	103	102¾	102¾
Wabash	14	14	14	14	14	13½
Preferred	26½	26½	27	26½	26	26
Debenture Bs	68½	68½	68½	68	67	66½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for April 1906 will be found in our issue of May 26 1906, page 1190.*

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
April 30	553,199,050	49,709,069	550,204,771	49,709,069	599,913,840
Mch. 30	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
Feb. 28	552,955,950	46,605,649	549,737,373	46,605,649	596,343,022
Jan. 31	553,253,550	46,498,995	549,698,547	46,498,995	596,197,569
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569 852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
May 31	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30 1907.	U. S. Bonds Held April 30 1907 to Secure		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	$16,921,580	$12,725,800	$29,647,380
4 per cents, funded, 1907	1,290,550	1,260,750	2,551,300
4 per cents, 1895, due 1925	7,658,900	5,420,750	13,079,650
3 per cents, 1908-1918	4,272,820	7,179,000	11,451,820
2 per cents, consols, 1930	523,055,200	65,022,750	588,077,950
3.65s, Dist. of Columbia, 1924	...	1,113,000	1,113,000
State, city and railroad bonds	...	88,027,375	88,027,375
Hawaiian Island bonds	...	1,711,000	1,711,000
Philippine Loan	...	9,746,000	9,746,000
Porto Rico	...	475,000	475,000
Total on deposit April 30 1907	$553,199,050	$192,681,425	$745,880,475

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Apl. 1 and May 1, and their increase or decrease during the month of April.

National Bank Notes—Total Afloat—		
Amount afloat April 1 1907		$597,212,063
Amount issued during April	$6,763,219	
Amount retired during April	4,061,442	2,701,777
Amount of bank notes afloat May 1 1907		$599,913,840
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes April 1 1907		$49,579,000
Amount deposited during April	$1,901,924	
Amount of bank notes redeemable in April	1,771,855	130,069
Amount on deposit to redeem national bank notes May 1 1907		$49,709,069

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Deposits by—	$	$	$	$	$
Insolvent banks	1,283,376	1,236,276	1,172,621	1,119,171	1,096,371
Liquidating banks	15,671,376	15,547,136	15,185,670	15,681,220	15,749,488
Reducing under Act of 1874 *	29,927,633	29,715,583	30,247,358	32,778,609	32,863,210
Total	46,882,385	46,498,995	46,605,649	49,579,000	49,709,069

* Act of June 20 1874 and July 12 1882.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Railroads (Steam)			
Atchison Top. & Santa Fe, com. (No. 13)	3	June 1	May 11 to June 2
Atlantic Coast Line RR., common	3	July 10	June 22 to July 19
Boston & Maine, common (quar.)	1¾	July 1	Holders of rec. June 15
Buffalo & Susq., pref. (quar.) (No. 20)	1	June 1	Holders of rec. May 18
Catawissa, preferred stocks	2½	May 18	May 1 to May 19
Chestnut Hill (quar.)	1½	June 4	Holders of rec. May 20
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	June 1	May 19 to May 31
Cleve. & Pittsb., original guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Delaware & Bound Brook, guar. (quar.)	2	May 20	Holders of rec. May 10
East Mahanoy	2½	June 15	Holders of rec. May 1
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Mexican, first preferred	4*i*	May 17	Apr. 22 to May 5
Second preferred	1 15-16	May 17	Apr. 22 to May 5
Mexican Southern (annual)	3*i*	May 9	Apr 25 to May 8
New York Philadelphia & Norfolk	6	*June* 1	Holders of rec. May 15
Norfolk & Western, common	2½	June 19	Holders of rec. May 31
North Pennsylvania (quar.)	2	May 25	May 16 to May 19
Pennsylvania	3½	May 31	Holders of rec. May 4
Phila. Germantown & Norristown (quar.)	3	June 4	Holders of rec. May 2
Pittsb. Bessemer & Lake Erie, pref, guar	3	June 1	Holders of rec. May 15
Southern Pacific, com. (quar.) (No. 3)	1½	July 1	...
Union Pacific, common (quar.)	2½	July 1	May 30 to June 16
Wilmington & Northern (quar.)	⅞	May 21	Holders of rec. May 11
Street Railways.			
American Railways (quar.)	1½	June 15	Holders of rec. May 15
Citizens' Traction, Pittsburgh	3	May 16	May 11 to May 16
Columbus (O.) Ry., common (quar.)	1¼	June 1	Holders of rec. May 15
Georgia Ry. & Elec. (Atlanta), com. (qu.)	1½	May 20	May 11 to May 20
Common	33 1-3*b*	May 20	Holders of rec. May 10
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kansas City Ry. & Light, pref. (quar.)	1¼	June 1	May 20 to June 1
Northern Ohio Traction & Light (quar.)	½	June 15	Holders of rec. June 1
Paducah Traction & Light, pref. (No. 2)	1	June 1	Holders of rec. May 17
Pensacola Electric Co., preferred	3	June 1	Holders of rec. May 22
Rochester Ry., common (quar.)	1	May 31	Holders of rec. May 20
Washington (D. C.) Ry. & Elec., pref	2½	June 1	May 22 to June 1
Miscellaneous.			
Adams Express	2	June 1	May 11 to May 31
Extra	2	June 1	May 11 to May 31
Amalgamated Copper (quar.)	1½	May 27	Apr. 26 to May 5
Extra	½	May 27	Apr. 26 to May 5
American Chicle, common (monthly)	1	May 20	May 15 to May 20
Common, extra	1	May 20	May 15 to May 20
American Cotton Oil, preferred	3	June 1	May 17 to June 2
American Express	3	July 1	Holders of rec. June 15
American Graphophone, common (quar.)	1¼	June 15	Holders of rec. June 1
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
American Radiator, common (quar.)	1	June 29	June 23 to June 29
American Shipbuilding, common (quar.)	1	June 1	May 19 to June 2
Amer. Smelters Secur., pref. "A" (quar.)	1½	June 1	May 25 to June 3
Preferred "B" (quar.) (No. 8)	1¼	June 1	May 25 to June 3
American Strawboard	1	June 1	Holders of rec. May 21
American Teleg. & Cable, guar. (quar.)	1¼	June 1	...
American Tobacco, common (quar.)	2½	June 1	May 16 to June 2
Common, extra	5	June 1	May 16 to June 2
Barney & Smith Car, common (quar.)	1	June 15	May 15 to June 16
Preferred (quar.)	2	June 1	May 15 to June 4
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 16
British Columbia Packers' Ass'n, pref	3½*d*	May 20	May 10 to May 20
Butterick Company (quar.)	1	June 1	May 16 to June 2
Central & South American Telegraph	25*k*	June 1	Holders of rec. May 14
Columbus & Hock. Coal & Iron, new pref	1½	July 1	...
Consolidated Gas of New York (quar.)	1	June 15	May 28 to June 14
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
Denver Gas & Electric (monthly)	½	July 1	Holders of rec. June 20
du Pont (E.I.) deNemours Pow., com. (qu)	1¾	June 15	June 6 to ...
Eastman Kadok, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Fay (J. A.) & Engan, common (quar.)	1¾	May 20	May 14 to May 20
Preferred (quar.)	1¾	May 20	May 11 to May 20
Federal Sugar Refining, preferred	3*h*	May 28	Holders of rec. May 7*a*
Great Northern Paper (quar.)	1½	June 1	May 23 to June 1
Independent Brewing (Pitts.), pref. (quar.)	1¾	May 25	May 15 to May 25
Kings Co. Elec. Light & Power (quar.)	2	June 1	May 23 to May 31
Laclede Gas Light, common (quar.)	1¼	June 15	...
Lehigh Coal & Navigation (No. 119)	4	May 27	Holders of rec. May 8
Massachusetts Gas Cos., pref	2	June 1	May 16 to May 31
National Biscuit, common (quar.)	1¼	July 15	June 29 to July 15
Preferred (quar.)	1¾	May 31	May 17 to May 31
National Enam. & Stamp., pref. (quar.)	1¾	July 1	June 11 to July 1
National Lead, common (quar.)	1¼	July 1	June 15 to July 1
Preferred (quar.) (No. 62)	1¾	June 15	May 25 to June 16
North American Co. (quar.) (No. 18)	1¼	June 1	Holders of rec. May 15*a*
People's Gas Light & Coke (quar.)	1½	May 25	May 11 to May 26
Philadelphia Electric	2½	June 15	May 23 to June 2
Pittsburgh Brewing, common (quar.)	1¾	May 20	May 11 to May 20
Preferred (quar.)	1¾	May 20	May 11 to May 20
Pressed Steel Car, pref. (quar.) (No. 33)	1¾	May 22	May 2 to May 21
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 5
Common (extra)	½	July 15	Holders of rec. July 5
Preferred (quar.)	1½	May 31	Holders of rec. May 20
Quincy Mining (quar.)	$4.50	June 10	May 17 to May 19
Rubber Goods Mfg., pref. (quar.) (No. 33)	1¾	June 15	Holders of rec. June 8
Shelby Iron (annual)	5	May 20	May 17 to May 20
Silversmiths Company (quar.)	1½	May 15	May 11 to May 16
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	June 1	May 21 to June 2
Standard Oil (quar.)	$9	June 15	Holders of rec. May 20
United Cigar Mfrs., pref. (quar.) (No. 4)	1¾	June 1	May 21 to June 2
U. S. Cast I. Pipe & Fdry., com. (quar.)	1	June 1	May 12 to ...
Preferred (quar.) (No. 26)	1¾	June 1	May 12 to ...
U. S. Red. & Refg., pref. (quar.) (No. 16)	1½	July 1	June 21 to June 30
U. S. Steel Corp., com. (quar.) (No. 14)	½	July 1	June 13 to July 1
Preferred (quar.) (No. 24)	1¾	May 31	May 9 to May 31
Waltham Watch, common	1½	July 1	Holders of rec June 10
Preferred	3	June 1	Holders of rec. May 17

a Transfer books not closed. *b* Payable in common stock at par. *d* On account of back dividends—covers period from May 20 to Nov. 20 1905. *h* On account of over-due dividends, also balance (6%) of accrued dividends to be paid on exchange of stock for stock of new company. *i* Less income tax. *k* Payable in stock.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
10 2d Avenue RR. Co.	230	100 W. H. Rowe Knitting Co. of Huntsville, Ala.	5
149 New Amsterdam Nat. Bk.	191	*Bonds.*	
41 N. Y. Prod. Exch. Bank	168	$4,400 Montgomery Lt. & Wat. Pow. Co 1st cons. 5s, 1943	81¼
8 U. S. Guar. & Indem. Co.	95		
15 Farmers' Loan & Trust Co.	1260		

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending May 11. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000.0	2,987.4	18,107.2	2,697.2	1,760.6	16,536.0	26.9
Manhattan Co.	2,050.0	2,908.8	24,455.0	5,104.0	2,140.0	27,803.0	26.0
Merchants'	2,000.0	1,557.6	14,100.0	3,292.0	1,055.0	16,672.0	26.0
Mechanics.	3,000.0	3,679.4	21,764.0	3,672.0	1,982.0	21,799.0	25.9
America	1,500.0	4,080.5	22,762.7	4,331.6	2,187.7	24,481.3	26.6
Phenix	1,000.0	430.1	8,170.0	1,793.0	112.0	7,571.0	25.1
National City	25,000.0	22,552.8	153,316.2	31,115.5	4,821 0	133,164.0	26.9
Chemical	3,000.0	5,364.7	26,776.0	5,227.5	1,690.9	26,261.5	26.3
Merchants' Ex.	600.0	503.7	6,239.9	1,345.0	127.7	6,443.3	22.8
Gallatin	1,000.0	2,411.3	8,696.0	990.4	596.7	6,236.9	25.4
Butch. & Drov.	300.0	160.6	2,352.6	448.5	70.8	2,425.6	21.3
Mech. & Traders	2.000.0	910.3	17.074.0	3 070.0	1,673.0	19,716.0	24.0
Greenwich	500.0	698.6	5,776.0	1,132.2	300.0	6,329.1	22.6
American Exch.	5,000.0	4,983.7	27,003.8	3,855.7	1,013.5	20,503.2	24.0
Commerce	25.000.0	14,945.0	139,129.9	21,032.6	9,091.3	116,408.2	25.8
Mercantile	3,000 0	5,028.2	19.814.4	3,362.6	836.7	15,300.0	27.4
Pacific	500.0	784.0	3.252.9	317.7	494.9	3.704.3	21.9
Chatham	450.0	1,048.4	5,641.6	587.3	874.5	5,586.3	26.1
People's	200.0	469.5	2,092.9	408.6	235.8	2,559.7	25.1
North America	2,000.0	2,295.3	16,438.8	2,501.9	1,314.8	15,537.3	24.5
Hanover	3,000.0	8,389.8	55,716.6	11,165.4	6,801.2	65,194.5	27.5
Citizens' Central	2,550.0	966.0	20,990.4	3,264.3	2,011.3	20,617.5	25.5
Nassau	500.0	346.7	3,681.5	324.7	448.4	4,019.1	19.2
Market & Fult.	1,000.0	1,541.1	7,526.5	1,595.9	569.1	7,399.8	29.2
Metropolitan	2,000.0	890.7	10,762.9	2,687.8	171.5	11,070.5	25.8
Corn Exchange	3,000.0	4,834.2	38,605.0	7,185.0	4,169.0	44,645.0	25.4
Oriental	750.0	1,201.8	9.986.1	1,751.4	349.8	10.125.9	20.6
Imp. & Traders'	1,500.0	7,130.7	25,772.7	4,538 0	1,209.0	22,878.0	25.5
National Park	3,000.0	8.415.3	78,964.0	17,593.0	5,071.0	89,561.0	25.3
East River	250.0	124.4	1,328.7	213.3	163.2	1,573.2	23.9
Fourth	3,000.0	3,166.6	19,169.0	2,992.0	1,984.0	19,040.0	26.1
Second	500.0	1,900.2	10.311.0	1,153.0	1,346.0	9.826.0	25.4
First	10,000.0	19,981.1	91,341.1	18,080.7	1,469.3	77,250.0	25.3
Irving Nat Ex.	2,000.0	1,038.2	15,688.4	3,241.6	701.8	15,312.3	25.7
Bowery	250.0	779.9	3,260.0	739.0	76.0	3,503.0	23.2
N. Y. County	200.0	841.6	5.095.7	999.5	499.7	6,282.7	23.8
German-Amer.	750.0	604.0	3,889.7	597.5	180.3	3,617.6	21.5
Chase	5,000.0	4,595.2	58,353.8	16,157.1	1,089.3	65.361,	26.3
Fifth Avenue	100.0	1,894.9	10,669.5	2,333.4	762.3	11,583.2	26.7
German Exch.	200.0	831.4	3.547.0	200.0	785.0	4,230.2	23.2
Germania	200.0	944.6	5.196.0	682.8	696.7	6,069.9	22.7
Lincoln	500.0	1,500.4	13,181.7	1.369.7	2,097.5	14.027.7	24.7
Garfield	1,000.0	1,369.1	7,338.1	1,603.5	296.3	7,567.7	25.1
Fifth	250.0	458.5	3,052.9	595.1	169.4	3,089.0	24.7
Metropolis	1,000.0	1,718.0	9.964.9	899.9	1,595.4	9,917.3	25.1
West Side	200.0	852.7	4,068.0	508.0	560.0	4,326.0	24.7
Seaboard	1,000.0	1,357.2	16.545.0	3,116.0	1,702.0	18,972.0	25.3
First N., Bklyn.	300.0	699.2	4,447.0	636.0	344.0	4,178.0	23.4
Liberty	1,000.0	2,291.1	13.203.8	2,320.9	707.1	11,653.3	25.9
N. Y. Prod. Ex.	1,000 0	626.5	6.752.8	1,723.2	417.3	8.075.8	26.5
NewAmsterdam	1,000.0	284.8	4,487.7	738.4	521.3	5,525.9	22.8
State	1.000.0	611.4	12,959.0	3,792.0	213.0	15.768.0	25.4
14th Street	1.000.0	424.0	6.802.9	1,401.9	456.1	7,317.1	25.3
Totals	129,100,0	160.414.5	1126.223.6	212,484.8	72,106.2	1104,419.1 a	25.7

a Total of United States deposits included, $31,659,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 11 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'ghts	100.0	174.7	981.7	13.1	49.7	60.9	----	808.4
Century	200.0	154.0	1,264.7	30.0	82.0	129.4	49.7	1,534.6
Chelsea Exch	100.0	103.7	1,261.9	81.8	56.2	98.6	141.7	1,564.5
Colonial	100.0	427.8	4,317.9	96.4	360.4	611.8	309.3	5,220.9
Colum ia	300.0	442.3	6,448.0	302.0	279.0	365.0	----	6,754.0
Consol. Nat.	1,000.0	1,123.4	6,172.6	679.4	58.3	218.0	487.0	4.666.4
Fidelity	200.0	144.4	1.092.1	10.7	69.1	97.2	----	1,048.8
Hamilton	200.0	243.3	4.714.0	279.3	228.5	421.4	471.0	5,684.2
Jefferson	500.0	642.7	4,400.3	13.2	289.5	259.9	147.8	4,337.8
Mt. Morris	250.0	219.5	2.384.6	144.4	94.4	463.5	58.4	3,023.4
Mutual	200.0	286.5	3,468.2	19.9	279.7	175.5	3.5	3,460.4
19th Ward	200.0	260.7	4.491.3	27.9	349.8	334.8	----	4,883.4
Plaza	100.0	342.9	3.757.0	239.0	187.0	913.0	----	4.665.0
Riverside	100.0	101.1	2,041.5	15.8	117.0	94.6	162.7	2.271.7
12th Ward	200.0	211.3	2,571.0	36.0	225.0	208.0	----	2,929.0
23rd Ward	100.0	174.6	1,715.2	64.2	173.4	113.9	58.7	1,977.8
Union Exch.	750.0	839.6	8.861.3	415.6	208.6	747.4	----	8,639.7
Yorkville	100.0	384.7	3.521.3	43.6	400.5	204.4	91.3	4.106.8
Coal & I. Nat.	500.0	583.8	5.110.0	875.0	70.0	535.0	60.0	5.004.0
34th St. Nat.	200.0	210.9	1.306.1	300.6	10.2	85.0	9.0	1,373.7
Batt. Pk. Nat	200.0	121.5	792.0	126.7	40.5	145.9	----	735.1
Borough of Brooklyn.								
Borough	200.0	156.3	3,265.3	41.5	187.2	280.5	135.5	3.621.6
Broadway	150.0	405.4	2.769.8	11.8	234.2	244.6	82.6	2.957.5
Brooklyn	300.0	152.8	2.009.5	126.0	87.0	323.2	34.5	2,293.8
Mfrs.' Nat	252.0	718.5	4,528.7	411.0	101.5	696.0	186.0	4.854.0
Mechanics'	1,000.0	896.5	13,984.6	242.4	611.8	1,954.2	157.8	16,612.6
Nassau Nat	750.0	946.9	6.045.0	225.0	483.0	1.167.0	----	5.857.0
National City	300.0	525.0	3,299.0	122.0	340.0	1,038.0	91.0	4.267.0
North Side	100.0	212.5	1,692.0	22.9	126.8	44.9	314.1	1,939.1
Jersey City.								
First Nat	400.0	1,162.7	4.154.1	173.6	302.5	2,328.5	190.0	5.731.1
Hud. Co. Nat.	250.0	713.9	2.541.2	87.1	69.5	211.1	231.9	2.193.0
Third Nat	200.0	349.7	1,833.8	44.2	105.2	363.9	22.7	2,025.5
Hoboken.								
First Nat	220.0	580.5	2,509.5	117.3	20.0	174.0	84.1	2.190.4
Second Nat	125.0	193.2	1.765.6	66.3	53.2	62.5	75.3	1.815.2
Tot. May 11	9847.0	14307.3	1 1070.8	5,505.7	6,350.7	15,171.6	3,655.6	130857.4
Tot. May 4	9847.0	14307.3	1192 9.2	5,454.1	6,097.6	15,256.0	3,950.0	129548.5
Tot. Apr. 27	10847.0	14731.3	124713.5	6,129.8	6,691.4	13,381.4	4,832.8	133356.8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Apr. 13	288,090,5	1099,657,1	212,966,3	73,302,1	1081,661.9	50,238,6	1,881,534,4
Apr. 20	288,090,5	1125,004,9	215,129,4	73,616,3	1108,163.5	50,106,8	1,725,859,7
Apr. 27	288,090,5	1123,417,6	213,126,3	75,766,3	1106,183,3	50,069,3	1,577,474.8
May 4	289,514,5	1140,320,3	212,884,5	74,090,1	1120,599,9	50,120,3	1,838,644,7
May 11	289,514,5	1126,223,6	212,484,8	72,106,2	1104,419,1	50,181,5	1,644,241,6
Boston.							
Apr. 20	43,680,0	181,796,0	18,858,0	4,492,0	225,187,0	8,520,0	156,333,8
Apr. 27	43,680,0	190,124,0	19,055,0	4,851,0	223,683,0	8,503,0	163,792,4
May 4	43,680,0	190,849,0	19,208,0	4,871,0	227,257,0	8,525,0	191,385,9
May 11	43,680,0	191,569,0	19,135,0	4,153,0	218,193,0	8,484,0	156,747,1
Phila.							
Apr. 20	51,165,0	221,094,0	62,034.0		259,564,0	13,998,0	151,297,9
Apr. 27	51,165,0	223,071,0	60,547,0		259,284,0	13,989,0	138,310,2
May 4	51,165,0	224,495,0	59,241,0		260,589,0	14,015,0	158,783,5
May 11	51,165,0	226,382,0	57,890,0		259,958,0	14,009,0	142,592,9

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 11 to $4,577,000; on May 4 to $4,571,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 11, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,189,786	$2,395,281	$2,078,426	$1,658,784
General Merchandise	13,833,464	10.320,776	9,503.030	9,421,716
Total	$17,023,250	$12,716,057	$11,581,456	$11,080,500
Since January 1.				
Dry Goods	$74,033,328	$63,869,435	$55,093,933	$46,816,154
General Merchandise	265,104,569	221,308,490	222,083,756	184,585,786
Total 19 weeks	$339,137,897	$285,177,925	$277,177,689	$231,401,940

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 11 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$13,400,963	$11,261,902	$12,551,511	$8,594,317
Previously reported	229,461,912	225,913,252	189,593,463	174,928,716
Total 19 weeks	$242,862,875	$237,175,154	$202,144,974	$183,523,028

The following table shows the exports and imports of specie at the port of New York for the week ending May 11 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	$3,600	------	$2,540,353
France	------	--------	------	331,087
Germany	------	--------	------	1,155,297
West Indies	$7,785	391 385	$2,784	118,130
Mexico	------	7,000	3.775	57,386
South America	73,125	1,460,461	36,706	978,233
All other countries	------	--------	1,682	157,621
Total 1907	$80,910	$1,862,446	$44,947	$5,338,107
Total 1906	10,000	4,934,522	5,133,793	26,306,567
Total 1905	22,500	32,674,625	29,222	5,063,866
Silver.				
Great Britain	$323,505	$14,071,621	------	$2,259
France	161,000	701,000	------	--------
Germany	5,555	6,555	------	158
West Indies	1,870	66,645	$334	46,007
Mexico	------	--------	12,449	289,424
South America	------	600	21,768	361,415
All other countries	3,000	4,786	118	5,162
Total 1907	$494,930	$14,851,207	$34,669	$704,425
Total 1906	957,560	20,686,211	44,566	905,407
Total 1905	364,237	11,596,378	13,344	1,102,491

Of the above imports for the week in 1907, $4,658 were American gold coin and $452 American silver coin. Of the exports during the same time $7,500 were American gold coin and $3,000 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York

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5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 1163.

Wall Street, Friday Night, May 17 1907.

The Money Market and Financial Situation.—Operations in Wall Street have been very much overshadowed this week by the enormous bull movement in wheat which has been rampant on the Chicago Board of Trade. The latter recalls the palmy days of ("Long") John Wentworth and other noted plungers of earlier times, and has rarely been exceeded. This movement Wall Street has regarded with a degree of indifference or complacency quite unusual in such cases.

As to the matter of volume, business at the Stock Exchange the current week rivals that of the week ending April 20, when it was the smallest of the year, and yet prices have not yielded, as they sometimes do under similar circumstances. The security markets have been more or less adversely affected by rumors of an impending report by the Inter-State Commerce Commission as to its recent investigation of railway affairs and also by crop reports. The latter, as every one knows, become of more importance as the season advances, and the fact that snow has fallen during the week over a considerable portion of the spring-wheat belt is generally regarded as a discouraging feature. As such, however, it is quite likely to have been overestimated. It should be remembered that excellent harvests have resulted from wheat sown late and that, so far as this crop is concerned, weather conditions in August are usually of much more importance than those in May.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2¼@2½%. Prime commercial paper quoted at 5½% for endorsements and 5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £636,201, and the percentage of reserve to liabilities was 46.97, against 46.70 last week.

The discount rate remains as fixed April 25 at 4%. The Bank of France shows an increase of 8,575,000 francs in gold and 1,750,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. *May* 11.	*Differences from previous week.*	1906. *May* 12.	1905. *May* 13.
	$	$	$	$
Capital	129,100,000	----------	117,472,700	115,972,700
Surplus	160,414,500	----------	148,460,300	137,656,500
Loans and discounts	1,126,223,600	Dec. 14,096,700	1,025,650,500	1,099,716,900
Circulation	50,181,500	Inc. 61,200	50,378,700	44,698,700
Net deposits	a1,104,419,100	Dec. 16,180,800	1,014,556,400	1,150,219,700
Specie	212,484,800	Dec. 399,700	186,443,400	219,888,300
Legal tenders	72,106,200	Dec. 1,983,900	80,090,300	84,379,200
Reserve held	284,591,000	Dec. 2,383,600	266,533,700	304,267,500
25% of deposits	276,104,775	Dec. 4,045,200	253,639,100	287,554,925
Surplus reserve	8,486,225	Inc. 1,661,600	12,894,600	16,712,575

a $31,659,500 United States deposits included, against $31,626,100 last week and $37,010,500 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $16,401,100 on May 11 and $14,731,150 on May 4.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was dull though firm until Wednesday, and thereafter it was more active and stronger, because of a demand for remittance and a scarcity of bills. On Friday exchange sold at the highest price of the year and the market was strong at the close of the week.

If there should be a further rise of about one cent per pound in sight sterling gold would probably be exported to London; a slight advance in francs might permit shipments of gold to Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84@4 8410 for long, 4 8690@4 87 for short and 4 8730@4 8735 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 8365@4 8375 and grain for payment 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*h*@5 18¾*a* for long and 5 16¼*a*@5 16¼*d* for short. Germany bankers' marks were 94⅝@94 11-16*d* for long and 95¼*d*@95¼ for short. Amsterdam bankers' guilders were 40 36@40 38 for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15c. high and 25f. 14c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8410	4 8690 @ 4 87	4 8730 @ 4 8735
Low	4 8365	4 8620 @ 4 8625	4 8655 @ 4 8660
Paris Bankers' Francs			
High	5 18¾*a*	5 16¼*a* @ 5 16⅛*d*	
Low	5 20	5 17½ @ 5 16	
Germany Bankers' Marks			
High	94⅝	94 11-16 @ 95¼*d*	
Low	94 15-16	95 1-16*x* @ 95⅛*x*	
Amsterdam Bankers' Guilders			
High		40 38 @ 40 39	
Low		40 36-37 @ 40 36	

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, buying, $1 per $1,000 premium. New Orleans bank, 15c. per $1,000 discount; commercial, 50c. per $1,000 discount. Chicago, 15c. per $1,000 premium. St. Louis 35c. per $1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Virginia 6s deferred trust receipts at 20 and $2,000 Tennessee settlement 3s at 95½.

The general characteristics of the market for railway and industrial bonds are unchanged. Daily transactions have averaged less than $1,000,000 par value and are, therefore, at or near the smallest of the year.

Following the shares market convertible issues are generally lower, Delaware & Hudson leading with a decline of nearly 3 points. Wabash refunding and extension 4s, which have been among the relatively active issues of late, have lost a part of their recent advance, and Atchison, Pennsylvania, New York Central, Burlington & Quincy and Northern Pacifics are down a point or more.

United States Bonds.—Sales of Government bonds at the Board are limited to $40,000 4s coup. 1925 at 129¾ and $1,000 4s reg. 1907 at 101½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*May* 11	*May* 13	*May* 14	*May* 15	*May* 16	*May* 17
2s, 1930 ----------registered	Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930----------coupon	Q—Jan	*104	*104	*104	*104	*104	*104
3s 1908-1918-----registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918-------coupon	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918--small coupon	Q—Feb	*101⅞	*101⅞	*101⅞	*101⅞	*101¾	*101⅞
4s, 1907 ----------registered	Q—Jan	*101¼	*101¼	*101¼	*101¼	101½	*101¼
4s, 1907----------coupon	Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925 ----------registered	Q—Feb	*129½	*129½	*129½	*129½	*129½	*129¾
4s, 1925----------coupon	Q—Feb	*129½	*129½	*129½	129¾	*129½	*129¾
2s, 1936. Panama Canal regis	Q—Nov	*104	*104	*104	*104	*104	*104

*This is the price bid at the morning Board; no *sale* was made.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been exceptionally dull. A few issues have been active and fluctuated rather widely, but the market as a whole has shown a tendency to inertness and net changes are, for the most part, unimportant. Some slight recovery from the depression noted last week took place on Monday and Tuesday, when the best prices of this week were recorded; but the tendency was reversed on Wednesday and has so continued, with the result mentioned. Of a list of 16 of the most active issues, 9 close lower and 7 higher than last week.

Among the exceptional features is Delaware & Hudson, which declined 6½ points on rumors of a note issue. Union Pacific covered a range of 6 points and Great Northern and Reading nearly 4.

Sloss-Sheffield Steel & Iron has been a strong feature of the industrial list, closing with a substantial net gain. General Electric, on the other hand, is off over 3 points and Colorado Fuel & Iron 2½ points. The United States Steel issues are fractionally lower.

For daily volume of business see page 1173.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending May* 17.	*Sales for Week.*	*Range for week.* Lowest.		*Range for week.* Highest.		*Range since Jan.* 1. Lowest.		*Range since Jan.* 1. Highest.	
Alice Mining	220	$4½	May 16	$4½	May 16	$4	Mch	$7½	Jan
Comstock Tunnel	2,600	26c.	May 13	32c.	May 17	23c.	Mch	50c.	Jan
Gt Northern subscription certfs 45% paid	1,670	125	May 15	126¾	May 13	122	April	130¼	April
Kanawha & Michigan	200	50	May 11	50	May 13	50	May	50	May
Keokuk & Des Moines	100	8	May 15	8	May 15	8	May	11	Jan
N Y Dock, pref	127	68¾	May 16	69	May 17	68¾	May	70	April
N Y Lack & West	20	124½	May 16	124½	May 16	124½	May	124½	May
Ontario Silver Mining	100	4½	May 11	4½	May 11	4½	May	8⅝	Feb
South Pacific rights	14,590	1⅛	May 16	1¼	May 15	1⅛	May	1¼	May
Twin City Rapid Transit	10	115	May 16	115	May 16	115	May	115	May
U S Leather, pref	150	109½	May 17	110	May 17	101½	Mch	112	Jan
Western Maryland	100	15	May 17	15	May 17	15	April	30½	Jan

Outside Market.—Trading in the market for unlisted securities this week, outside the new issue of railroad bonds, has been practically at a standstill. Price changes, except in a few instances, have been insignificant. Atchison Topeka & Santa Fe deb. 5s on heavy transactions sold down from 103 to 101⅛. Record-breaking sales of Union Pacific conv. 4s were also reported, the price moving down from 92 to 90 and up finally to 90⅛. The "rights" to the new bonds were also freely traded in, Atchison Topeka & Santa Fe, at from ¼ down to ⅛ and Union Pacific from 7-16 to ⅛. Southern Pacific "rights" after being traded in from 1 3-16 to 1⅛ were transferred to the Stock Exchange. Initial transactions in the "rights" to the new issue of General Electric debenture 5s were made at from 1 to 2½. Chicago Subway, after moving up from 17⅜ to 18, broke to 16, recovering finally to 17. Standard Oil advanced from 519 to 530. A dividend of $9 per share was declared this week. Manhattan Transit ran off a point to 6½ but sold up subsequently to 6½. Electric Boat common sold up from 35½ to 38, then down to 35. The preferred advanced from 82 to 89. Waterbury Company common sank from 11½ to 10¾, advancing finally to 11. N. Y. & Cuba Mail S.S. opened the week up two points from last Friday's close at 30, declined to 27¼ and to-day recovered to 28. Houston Oil common gained half a point to 8. Trading in copper shares was quiet. Boston Consolidated Copper rose from 28¾ to 30 but sank back to 29. Cumberland Ely dropped from 10 to 9. United Copper common moved down from 62½ to 61½. Nipissing was weak, losing 1⅛ points to 12.

Outside quotations will be found on page 1173.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1906). Lowest	Highest.
						Railroads					
90 91⅜	89⅞ 91½	90⅝ 91½	89½ 91	89¼ 90¼	87⅞ 89⅛	Atch Topeka & Santa Fe	82,600	82⅝ Mch14	108¼ Jan 7	85⅜ May	110½ Sep
*95½ 96	*95½ 96	95¼ 95⅝	94⅞ 94⅞	94⅜ 94⅜	94⅜ 94¾	Do pref	530	92 Mch25	101⅝ Jan 12	98⅝ Dec	106 Jan
§101 101	*100¼ 103	*100½ 103	100¼ 100½	100¼ 101½	100½ 100½	Atlantic Coast Line RR	1,175	94 Mch26	153⅛ Jan 5	131⅛ J'ly	167⅞ Jan
97⅜ 98	98 99	97⅞ 98	96¾ 97½	96⅝ 97½	95⅜ 96¾	Baltimore & Ohio	13,100	90½ Mch25	122 Jan 5	105¾ May	125⅛ Sep
*88½ 89½	§89 89	*88 89	*88 89	88 88	*87½ 88½	Do pref	250	87 Mch25	94½ Jan 10	91 Oct	99½ Jan
58¾ 59	58⅞ 59⅜	58¾ 61¼	59½ 60¾	59⅝ 60⅛	58¾ 59¾	Brooklyn Rapid Transit	30,700	45¼ Mch14	73⅝ Jan 7	71 J'ly	94⅝ Jan
*---- 84¾	*---- 84¾	*---- 84¾	*---- 84¾	*---- 78	*---- 82	Buffalo & Susque. pref	-----	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
174¼ 174¾	173¼ 174⅞	169⅜ 173¼	169½ 171½	170¼ 171⅞	171¼ 175	Canadian Pacific	48,770	155 Mch23	195½ Jan 4	155⅜ May	201½ Dec
*60 63	*60 62	*60½ 62	*60½ 62	*61 62	*60½ 62	Canada Southern	-----	60 Mch14	69½ Jan 14	65¼ J'ne	70⅝ Jan
*180 190	183 183	*180 190	182 182	*182 190	183 183	Central of New Jersey	668	165 Mch25	219½ Jan 2	204 May	235⅝ May
*40⅛ 40¼	40¼ 40⅜	40⅛ 40⅜	38¾ 40	37½ 38¾	36⅝ 37¼	Chesapeake & Ohio	16,284	36⅜ May17	56 Jan 5	51½ Nov	67⅞ Aug
15 15	*14 16	*14 15	*14 15½	*13 15	12 12¼	Chicago & Alton RR	300	12 May17	27½ Jan 5	25⅛ Sep	35⅝ Oct
*---- 58	*---- 57	*---- 58	*---- 58	*---- 58	*---- 58	Do pref	-----	59 Mch19	69 Jan 5	70 Dec	77½ Oct
11 11	11 11	11¼ 11¼	11 11	*11 11⅝	§11⅛ 11¼	Chicago Great Western	745	10½ Apr 25	18 Jan 2	16 J'ne	23⅝ Jan
*72 74	*72 74	*72 74	*72 74	*72 74	*72 74	Do 4% debentures	-----	73 May 6	79 Feb 25	79½ Sep	86½ Jan
50 50	*48 50	*48 52	50 50	*48 52	48½ 49⅝	Do 5% pref "A"	915	48½ May17	71⅜ Feb 14	70 Dec	80 Jan
*151½ 161¼	*151½ 161¼	*151½ 161½	*151½ 165⅝	*151½ 165⅝	*155⅝ 165⅝	Do 4% pref "B"	-----	151¼ Apr 27	261⅝ Jan 5	247⅝ Nov	395⅝ Jan
132¼ 133	132¾ 134⅞	133⅛ 134⅞	132¼ 133½	132⅛ 133⅜	130⅝ 132⅞	Chicago Milw & St Paul	39,385	122½ Mch25	157½ Jan 14	‡146½ Dec	195⅝ Dec
*156 158	§158 158	*157 158	157 157	*155 158	155 155¼	Do pref	380	145 Mch25	165½ Jan 5	‡160 Dec	218 Aug
§115 115	116 117	117 117	*115 116	115 115	115½ 115½	Do com ctfs 10% paid	703	112 Mch26	141 Jan 14	---- --	---- ---
135¼ 135¾	136 137	136 136	135⅛ 135⅛	135¼ 135¼	135 135½	Do pref ctfs 10% paid	2,369	129 Mch26	140 Jan 15	---- ----	---- ----
150⅝ 153	152¾ 155½	154⅜ 155	152 153	*152 154	151 152½	Chicago & North Western	10,425	137½ Mch25	205 Jan 10	192 Apr	240 Jan
*206 220	*206 220	*205 220	*210 220	*210 220	*210 219⅜	Do pref	-----	200 Apr 4	234 Jan 10	225 Aug	270 Mch
*138 140	132 133	*132 135	*133 135	*132 135	*132 135	Chic St P Minn & Omaha	440	120 Mch25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	Do pref	-----	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*5 10	*5 10	*5 10	*6 10	*6 10	*5 10	Chicago Terminal Transfer	-----	5 Mch28	9¾ Feb 21	9½ Apr	18¼ Jan
*16 20	*16 20	*18 20	*16 20	*16 20	*16 20	Do pref	-----	9 Mch27	25 Jan 11	25 Dec	42⅜ Jan
4 4¼	3¼ 4⅛	3 3½	2⅞ 3¼	3 3¼	*3 3¾	Chicago Union Traction	6,550	2⅞ May15	6¼ Apr 3	3⅞ May	13½ Feb
14½ 14½	14½ 15	13½ 14	13¼ 14	15 15	*13 15	Do pref	1,600	11½ Mch14	19⅜ Jan 9	11⅞ J'ly	47½ Mch
*70 72	71⅞ 71⅞	*70 72	*70 72	*70 72	*70 72½	Cleve Cin Chic & St L	125	63 Mch26	92⅞ Jan 7	89 Dec	109⅞ Jan
§107 107	101 101	*101 105	*100 105	*100 105	*100 105	Do pref	110	101 May13	108½ Jan 7	110 J'ly	118 Jan
25 25	25 25⅛	25 25¼	*24 25	24¼ 24⅜	24¼ 24⅜	Colorado & Southern	2,800	22½ Mch25	38⅞ Jan 9	29½ Jan	41 Oct
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	Do 1st preferred	-----	57½ Apr 22	69½ Jan 7	66½ Apr	73⅛ Feb
*44½ 45	*44½ 45	45 46¼	45¾ 46	*45½ 46½	*45½ 46½	Do 2d preferred	1,000	44 Mch25	58½ Jan 8	43 May	59 Dec
179½ 180¼	179 180½	177⅞ 180	174 176½	175⅛ 177	175¾ 176½	Delaware & Hudson	10,450	167 Mch25	227½ Jan 2	189 May	234¾ Nov
*468 472	---- ----	*468 470	*468 470	---- ----	*468 490	Delaware Lack & Western	-----	445 Mch26	510 Jan 24	437½ May	560 May
28⅞ 28⅞	28¾ 28⅞	*27½ 28¾	27⅝ 28½	28⅝ 28⅝	*27½ 28¾	Denver & Rio Grande	995	27⅝ May15	42⅞ Jan 7	36⅝ May	51⅞ Jan
*72 76	*72 76½	*72 77	72½ 72½	72½ 72½	§72¾ 75	Do pref	1,030	69⅞ Mch25	83⅞ Jan 10	83 Oct	91½ Jan
*69 72	*69 72	*70 74	*69 73	*69½ 73	*68½ 72	Detroit United	-----	65¼ Mch15	80⅛ Jan 16	79⅞ Dec	102 Feb
*111½ 15	*111½ 15	*111½ 15	*111½ 15	12 12	*111½ 13	Duluth So Shore & Atlantic	100	9¾ Mch14	19½ Jan 5	16 J'ly	22⅞ Jan
*22 25	*22 25	*22 25	22½ 22½	*22½ 23½	22½ 22½	Do pref	200	20 Mch11	39 Jan 4	32 Apr	45 Jan
23⅝ 23¾	23¾ 23¾	24 24¼	23⅝ 24	23⅝ 24	23⅝ 23⅞	Erie	8,800	21⅞ Mch27	44¼ Jan 5	38⅛ May	50⅞ Jan
54⅞ 55	*55 55½	55⅜ 55⅜	55¾ 56	55½ 55½	55 55½	Do 1st pref	1,450	51⅜ Apr 15	75⅞ Jan 7	74¾ Dec	83 Jan
*38¼ 39¼	*38¾ 39½	*39 39½	39 39	39¼ 39⅜	39¼ 39¼	Do 2d pref	700	34¾ Mch25	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Evansville & Terre Haute	-----	---- ----	---- ----	68 Dec	76 Jan
*88 95	*88 93	*88 93	*88 93	*88 93	*88 93	Do pref	-----	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
133⅞ 134½	133¾ 135½	134 135¼	132¼ 134¼	133¼ 134½	132½ 133¾	Great Northern pref	19,390	126 Mch25	189¾ Jan 2	c178 Dec	348 Feb
59½ 59½	60⅛ 60¼	60 60½	59¾ 60	59¼ 60⅛	58¼ 59	Temp ctfs for ore prop	3,584	50 Mch25	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	Green Bay & W, deb ctf A	-----	---- ----	---- ----	81½ Nov	92½ Jan
9 9¼	9 9	*---- 9	*8¼ 9	*---- 83¼	83¼ 83¼	Do deb ctf B	16	8 Mch 9	14½ Jan 17	11¾ Oct	23½ Jan
*29⅞ ----	*25 45	*25 43	*25 43	*25 43	*25 43	Havana Electric	-----	30 Apr 23	47 Jan 3	33⅛ Jan	53 Aug
77 77	*---- 80	*---- 80	*---- 78¼	*---- 80	*---- 80	Do pref	100	72 Apr 1	86½ Jan 4	77¼ Jan	97½ May
*77 ----	*77 ----	*80 ----	*80 ----	*80 ----	*80 ----	Hocking Valley tr rects	-----	75⅜ Mch28	114 Mch 6	---- ----	---- ----
*83½ 84	*83½ 84	*83½ 85½	*83½ 85½	*83½ 88½	*83½ 88½	Hocking Valley, pref	-----	83½ Mch28	94 Jan 5	92½ Nov	99⅜ J'ne
*144 145	*143 145	*143 145	142½ 142½	141 141	140 140	Illinois Central	500	134 Mch26	172 Jan 3	164 May	184½ J'ne
22 22	22½ 22½	21⅞ 23¼	22½ 23	22¼ 22½	21⅞ 22¼	Interboro-Metropolitan	6,700	21⅛ May14	39 Jan 23	33⅜ J'ne	55⅜ May
56⅜ 57	56⅜ 57	56⅛ 57¼	56⅛ 56⅞	56 57	55⅜ 56¼	Do pref	24,025	52 Mch25	75¼ Jan 7	70⅜ J'ly	87⅜ May
18¾ 18⅞	*18¾ 19¼	18⅞ 18⅞	*18¾ 19	18½ 18¾	18¾ 18⅞	Iowa Central	1,200	18 Mch14	28⅞ Jan 4	24 J'ly	34¾ Jan
37½ 37¾	37 39	39 40	*38½ 39½	39 40	40 41¾	Do pref	4,710	30⅛ Mch25	51 Jan 7	48 J'ly	63¾ Jan
*76 80	*76 80	*76 80	*76 79	*76 80	*76 89	Kansas City Southern	-----	74 Mch20	80 Jan 10	77 Oct	84½ Feb
24⅛ 24⅛	24¼ 24¾	25 25½	25 26	25⅞ 25⅞	*25¼ 26	Do pref	1,400	18 Mch14	30¾ Jan 5	22⅞ J'ly	37⅝ Jan
59½ 59¾	59¾ 59¾	59⅜ 59⅜	59¾ 59¾	59¾ 59¾	59¾ 59⅞	Lake Erie & Western	3,100	45 Mch25	61¾ Jan 8	49 J'ly	71 Jan
*20 23	*20 24	*20 24	20 20	*18 22	*18 22	Do pref	100	19¼ Mch18	28½ Jan 12	27½ J'ly	44⅞ Jan
*65 70	*65 70	65 65	*65 70	*65 70	*65 70	Long Island	100	55 Apr 2	67½ Apr 26	75 Sep	§92½ Jan
*52 60	*50 60	*50 60	*50 58	*50 58	*50 58	Louisville & Nashville	-----	52 Mch13	67½ Jan 9	61¼ Oct	81⅝ Jan
*116⅜ 118	117 117	*117 118½	116 116½	116⅛ 116½	115½ 116	Manhattan Elevated	2,100	108 Mch25	145⅛ Jan 5	136¼ May	156½ Jan
*138 139	138 138	§138¼ 138¼	138¼ 139	138 138	*137 139	Metropolitan Street	695	129 Mch25	146 Feb 13	140 Sep	169 Jan
*92 99	*92 100	*92 100	*92 95	*92 95	*92 95	Mexican Central	-----	90 Mch28	107 Jan 23	103 J'ly	127 Jan
*203¾ 211½	211¼ 211¼	203¾ 211½	203¾ 211¼	*203¾ 21	203¾ 203¾	Minneapolis & St Louis	2,200	15 Mch14	27⅝ Jan 5	18⅜ May	29½ Dec
49½ 49½	50 50	*49 50½	49½ 49½	49½ 49½	*49 50	Do pref	400	48 Apr 11	59 Jan 15	58½ Dec	84¼ Jan
*82 92	*82 92	*82 90	*82 90	*82 90	*82 85	Minn St P & S S Marie	-----	86 Mch26	90 Jan 24	90 Apr	100¼ Jan
*100 104	*100 104	*100 104	§100 100	101⅛ 101¾	*100 103	Do pref	350	97 Mch26	140¼ Jan 3	134 Dec	164 Mch
*130 133	*130 133	*130 135	*130 135	*132 134	131 131	Mo Kansas & Texas	200	123 Mch14	168 Jan 3	163½ Apr	183¾ Jan
*35½ 36	35¾ 36	35½ 36⅜	35¼ 35½	35¼ 35½	34¾ 35¼	Do pref	4,800	30¼ Mch26	44⅝ Mch 1	29 May	43⅝ Nov
*64½ 65¼	*64½ 65	64½ 64½	64¼ 64⅜	*63¼ 64½	64¼ 64¼	Missouri Pacific	400	59 Mch26	72⅜ Jan 4	64¼ Apr	76 Nov
73⅞ 74	74 74¼	*74½ 75	---- ----	74¼ 74¼	73¾ 75	Nash Chatt & St Louis	2,100	64 Mch14	92¾ Jan 5	85½ May	106¾ Jan
*128 135	*128 135	*128 135	*128 135	*128 135	*128 131	Nat of Mex, non-cum pref	-----	119 Mch22	147 Jan 8	133 May	149½ Jan
*52 54	*52 54	*52 54	*52 54	*52 ----	*52 54	Do 2d pref	-----	48¾ Mch23	59⅜ Jan 9	36 Apr	59¾ Dec
*20 23½	---- ----	---- ----	---- ----	---- ----	---- ----	N Y Central & Hudson	21,464	203⅜ Mch26	27 Feb 14	181¼ J'ne	30 Dec
113½ 113⅞	114 115⅛	114¾ 115⅝	113½ 114½	113⅝ 114⅜	113½ 113⅞	N Y Chic & St Louis	900	111½ Mch14	134¾ Jan 10	126 Nov	156¼ Jan
*41 43	*41 42½	41 41	41 41½	*41 43	40 40½	Do 1st pref	-----	35⅛ Mch23	63½ Jan 7	59 Mch	73½ Apr
*107 110	*107 110	*107 110	*107 110	*108 115	*108 110	Do 2d pref	-----	109 Mch25	110 Jan 16	111 Apr	120⅞ Jan
*77 85	*77 85	*77 85	*77 85	*77 85	*77 85	N Y N Haven & Hartford	41	70 Mch26	91¾ Jan 7	80 May	92 Dec
*---- 173	§169 169	*170 176	*169 176	*169 176	§172¾ 172¾	N Y Ontario & Western	1,300	§169 May13	189 Jan 9	189½ Dec	204⅞ Jan
36¾ 36¾	*36¾ 38½	36¾ 37	*36⅜ 38	36½ 36⅝	36 36½	Norfolk & Western	1,115	34½ Mch25	48⅜ Jan 5	43¾ May	51½ Jan
§76½ 77	§77½ 77½	76½ 77	76½ 76½	*76½ 77½	76 76½	Do adjustment pref	200	71 Mch14	92¼ Jan 5	84 Feb	97⅝ Oct
*82 85	*82 85	*82 85	*82 85	80 82	---- ----	Northern Pacific	33,225	80 Mch14	90½ Jan 10	89½ Apr	96 Jan
132½ 133½	133⅜ 134¾	133¼ 134¾	132⅛ 133⅝	132⅛ 133	130¾ 132½	Do subscrip rects	1,969	114¼ Mch25	189½ Jan 7	179¼ May	232½ Feb
*115 116	*115 116	115¾ 115¾	115¼ 115¼	115½ 115½	115 115¼	Pacific Coast Co	400	110 Mch26	134 Feb 13	---- ----	---- ----
*96⅜ 99	*98 99	*98 99	98⅞ 98⅞	98 98½	*98½ 99	Do 1st pref	-----	90 Mch15	124⅛ Jan 7	103 Jan	142 J'ne
*92 102	*93 102	* 93 102	*92 102	*92 102	*92 102	Do 2d pref	-----	---- ----	---- ----	105 Jan	106 Jan
*98 103	*99 103	*99 102	*98 102	*98 102	*98 102	Pennsylvania	104,660	95 Mch20	125 Mch 8	105½ Jan	135 May
122 122⅞	122½ 124	123¼ 124¼	122¼ 123⅞	122⅜ 123⅛	121¾ 122⅝	Pittsb Cin Chic & St L	325	114 Mch14	141⅜ Jan 8	122½ J'ly	147½ Jan
*70 72	*70 72½	*70 72½	*70 72	71 71	70 70	Do pref	-----	67 Mch26	78 Jan 22	75 May	87 Jan
*90 95	*90 100	*90 100	*90 100	*90 100	*90 100	Reading	790,750	93½ Mch18	105½ Jan 5	100 May	109 Aug
106⅛ 107¾	107⅛ 110¾	108⅝ 110¾	107 109⅜	107¾ 109¼	107 108¾	1st pref	-----	91 Mch14	139⅛ Jan 7	112 May	z164 Jan
*---- 84½	*---- 85	*---- 84⅞	*---- 84⅞	*---- 84⅞	*78 84	2d pref	100	83⅞ May 8	92 Jan 7	89 Sep	96 Jan
*80 82½	*80 82½	82½ 82½	*80 82¼	*79⅞ 80¼	*81 82½	Rock Island Company	5,400	81⅛ May 9	94 Jan 8	90 Apr	102 Jan
21 21¼	21⅛ 21¼	21½ 21½	21 21¼	21 21⅛	20½ 21	Do pref	410	17⅞ Mch26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
47 47	47 47	46⅜ 46⅝	§47 47	46 46	*45½ 47	St L & San Fr, 1st pref	-----	40¾ Mch26	64½ Jan 5	60 J'ly	69¾ Aug
*63 67	*63 68	*63¼ 67	*63 67	*63¼ 67	*63 67	Do 2d pref	1,530	59 Mch18	70 Jan 11	60 Feb	72¾ Apr
*33 35	32½ 33	32½ 32½	*32½ 35	33⅛ 33⅛	32 33	St Louis Southwestern	-----	29 Mch25	48⅜ Jan 5	40½ J'ly	51¼ Feb
*19½ 21½	*19½ 21	*19½ 21	*19½ 20¾	*19⅞ 20¾	*20 21	Do pref	1,100	18 Mch19	25½ Jan 7	20½ May	27⅞ Jan
*53 56	*50 56	*50 57	51 53	*50 56	*52 56	Southern Pacific Co	75,400	45¼ Mch25	62½ Feb 15	48¾ May	63⅜ Sep
83½ 84¼	84 85	84 85	83⅛ 84⅜	83¼ 83⅞	82¾ 83⅝	Do pref	4,280	69¾ Mch14	96¼ Jan 14	61 May	97½ Sep
113½ 113¾	114 115	114 114¼	113⅝ 113⅞	113¼ 113½	112¾ 113	Southern Ry tr ctfs stamped	6,100	112 Mch26	118⅛ Jan 14	116 J'ly	120½ J'ne
20½ 20½	21 21⅛	21¼ 21⅜	20½ 21¼	20¼ 20¾	20⅛ 20¼	Do pref do	1,300	19¾ Mch25	34 Jan 5	31⅝ Nov	42⅞ Jan
65¼ 65¼	66 66¼	*66 66⅝	66¼ 66¾	*66¼ 66¾	66¼ 66¼	Texas & Pacific	1,900	24⅝ Mch25	37⅜ Jan 7	28 May	40⅛ Oct
29 29	29 29¼	28½ 28½	28⅞ 28⅞	28⅜ 28⅝	28¼ 28½	Third Avenue (N. Y.)	-----	101 Mch14	123 Jan 8	121 Nov	z139½ Jan
*109 112	*108 110	*108 110	*109 115	*105 115	*109 115	Toledo Railways & Light	1,400	24 Mch28	29 Jan 7	25¼ Dec	36 Jan
27 28	28½ 29	28⅞ 29	28⅜ 28⅜	*27½ 29½	*27 28	Tol St L & W v tr ctfs	1,000	23¾ Mch26	33¾ Jan 5	25¼ J'ly	40½ Jan
29¾ 29¾	29⅞ 29⅞	*28 30	29¼ 29½	29¼ 29½	29⅜ 29½	Do pref vot tr ctfs	1,410	45 Mch 8	54⅞ Apr 12	43 J'ly	59⅞ Jan
53¼ 53⅜	53½ 53½	53¾ 53⅞	53 53¼	53 53⅛	53⅛ 53⅛	Twin City Rapid Transit	850	87¾ Mch14	108½ Jan 7	102 Dec	122¼ Jan
*93 95	*94 95	*93 95	93 93	93 93¼	91¼ 92	Union Pacific	687,907	120¼ Mch14	183 Jan 5	138½ May	195⅜ Sep
142¾ 144¾	145⅛ 148⅜	146¼ 148½	142¾ 147⅛	143⅜ 145½	142¾ 144½	Do pref	500	85¾ Apr 5	96 May 2	91½ May	99½ Jan
90½ 91	*---- 93¼	---- ----	90 90	*---- 92	*88 90						

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	380	400	Fifth Ave¶	3900	4200	Imp & Trad	550	565	Metropolis ¶	390	----	Pacific ¶	220	250
			Citizens' Ctrl	140	150	Fifth	340	----	Interboro ¶	150	160	Metropoli'n¶	165	172½	Park	430	445
Aetna	215	225	City	250	257	First	630	650	Irving N Ex	185	200	Mt Morris¶	240	----	People's ¶	300	----
America ¶	515	530	Coal & Iron	230	245	14th Street ¶	225	300	Jefferson ¶	200	220	Mutual ¶	----	300	Phenix	155	165
Amer Exch	235	245	Colonial¶	700	----	Fourth	190	200	Liberty	500	510	Nassau ¶	195	200	Plaza ¶	570	----
BatteryPark	120	130	Columbia ¶	500	525	Gallatin	350	365	Lincoln	1100	----	New Amster	†191	---	Prod Exch ¶	116	175
Bowery ¶	320	330	Commerce	170	173	Garfield	500	525	Manhattan ¶	300	310	NewYork Co	1200	----	Riverside ¶	230	280
Butch's&Dr	160	170	Consolidat'd	155	160	GermanAm¶	145	155	Market&Ful	255	265	New York	290	305	Seaboard	350	370
Century¶	190	----	Copper	235	250	German Ex¶	420	----	Mechanics'	235	245	N'ht & Day¶	400	410	Second	700	----
Chase	360	350	Corn Exch ¶	290	305	Germania ¶	500	----	Mech&Tra ¶	165	172	19thWard ¶	300	----	State ¶	350	----
Chatham	----	315	Discount ¶	150	160	Greenwich ¶	285	295	Mercantile	240	250	North Amer	265	270	34th Street	220	----
Chels'a Exc	260	----	East River	150	160	Hamilton ¶	250	----	Merch Exch	185	195	Northern	172	182	12th Ward ¶	450	----
			Fidelity ¶	195	205	Hanover	490	505	Merchants'	157½	165	Oriental ¶	265	275	23d Ward¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
*31 35	*32 37	*32 36	*32 37	*31 32	* 31½ 37	Unit Rys Inv't of San Fran	200	24 Mch25	64 Jan 7	50 Apr	98 Jan
55 55	55 55	55¼ 55¼	54⅞ 54¾	52 54	54 54½	Do pref	900	44 Mch25	71 Jan 7	55 Apr	92½ Jan
13½ 13⅝	13½ 13½	*12¾ 14	13⅞ 14	13¼ 13⅝	12½ 12¾	Va Iron Coal & Coke	1,800	12½ Mch14	18½ Jan 7	18 Dec	30 Jan
*25⅜ 26¼	26 26	*25⅝ 26	25⅞ 25⅞	25⅜ 25⅜	25⅛ 25⅛	Do pref	400	21½ Mch	32 Jan 7	36½ Dec	46 Feb
*11 12	*11 12	*11 12	*11 12	* 11 12	* 11 12	Wheeling & Lake Erie	-- --	9⅝ Mch 4	16⅝ Jan 7	16 Apr	24 Feb
*23 25	*23 24	*23 26	*23 26	* 23 25	23½ 23½	Do 1st pref	100	22⅝ Mch14	37¾ Jan 5	36 May	54½ Feb
*14 16	*14 16	*14 16	*14 16	* 14 16	* 14 16	Do 2d pref	-- --	14 Mch14	21⅞ Jan 10	21¼ Oct	29½ Feb
*17 18	17 17	17 17	17 17	* 17 18½	* 17 18½	Wisconsin Central	800	16 Mch14	25⅝ Jan 12	23 May	33 Jan
*37½ 41	*37 41½	*37 41½	*37 41½	* 37 41½	40 40	Do pref	150	36 Mch14	51½ Jan 7	41 J'ly	61 Jan
Industrial & Miscellaneous											
*276 300	*276 300	§290 290	*290 302	*290 302	*290 302	Adams Express	12	$280 Mch14	$296 May 1	$240 J'ne	$300 Aug
11¼ 11¼	11⅛ 11⅛	11¾ 11⅝	*11 12	* 11 12	* 11 12	Allis Chalmers	600	10 Mch14	16⅞ Jan 5	16 J'ly	27⅜ Jan
*31 35	*31 35	31⅛ 31⅛	30¼ 30¼	30½ 30¼	* 30½ 33	Do pref	300	25 Mch14	42¾ Jan 3	40 Sep	67 Jan
93 93⅞	93½ 95	94½ 95⅜	94⅛ 95¼	94½ 95⅛	94¼ 95⅝	Amalgamated Copper	153,655	78½ Mch25	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
*19 20	*19 20	*19 20	*19 20	* 19 20	19 19	Amer Agricultural Chemical	100	19 Mch25	25⅜ Jan 8	24 J'ly	34⅜ Jan
---- ----	85 85	85 85	---- ----	* 84 85	* 75 85	Do pref	200	85 May13	95 Feb 20	90 Dec	102 Jan
*15½ 17	*15 17	*15½ 17	15½ 15½	* 15 16¼	14 15	American Beet Sugar	350	14 May17	23½ Jan 7	20½ May	35 Jan
*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	Do pref	------	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
*5¾ 6	6 6	*6 6½	*6 6½	6 6	* 5½ 6¼	American Can	600	5¼ Mch14	7½ Apr 11	--- ---	--- ---
*54 55	§55 55	*54½ 55½	55 55	54⅞ 55	54¾ 54¾	Do pref	4,415	48¼ Mch26	60½ Apr 10	--- ---	--- ---
36⅜ 36¾	37 37⅛	37⅜ 37⅜	37½ 37⅝	37 37⅛	37 37	American Car & Foundry	1,500	31 Mch25	45¼ Jan 14	32⅝ J'ly	47½ Jan
*99⅜ 100	*99½ 100¼	*99⅛ 100¼	100 100	§100⅛ 100⅛	100 100	Do pref	220	92½ Mch25	103 Jan 12	98½ J'ly	105 Jan
30½ 30⅝	30½ 31⅜	30¾ 31½	30¾ 31⅛	30⅝ 31¼	30⅝ 31	American Cotton Oil	4,500	27 Mch25	33⅞ Feb 19	28 May	44¼ Jan
*90 92	*90 92	*90 92	*90 92	* 89 91	* 89 91	Do pref	------	88 Mch13	90 Jan 21	90 Dec	95 Jan
*205 215	*203 212	*202 212	*202 212	*205 215	*205 215	American Express	------	200 Mch25	247 Jan 5	215 Apr	272 Aug
6 1⅛ 6⅛	*6 6⅛	*6 6⅛	*6 6⅛	6 6	* 5⅞ 6⅛	American Grass Twine	400	5⅛ Mch13	8¼ Jan 11	7⅞ May	11¾ Jan
*4½ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	* 4¼ 4¾	* 4¼ 4⅜	American Hide & Leather	------	4¼ Mch 5	6¼ Jan 16	5½ Nov	10 Jan
20 20	*20 21	*19 21	20 20	* 20 21	* 19 21	Do pref	200	20 Mch13	30½ Jan 7	24 Nov	43 Jan
$68 68	71¾ 71¾	$68 68	*68 74	* 67 72	* 67 74	American Ice Securities	130	71¾ May13	88 Jan 2	35¼ Jan	94⅞ Sep
*11½ 14	14¼ 14¼	*10 12	*11 14¼	* 11 14	* 11 14	American Linseed	200	12 Apr 25	19¼ Jan 10	16¾ Dec	29¼ Jan
*25¾ 26	25¾ 25¾	26 26	*26 30	26 26	* 25½ 30	Do pref	300	25 Apr 25	36 Jan 7	35 Dec	53⅞ Jan
61¼ 61¼	61½ 61½	62 62	*61½ 62½	* 62 62½	61 61½	American Locomotive	800	55¾ Mch25	75⅛ Feb 15	53⅞ May	78½ Jan
106 108	*106 110	*106 ----	*105 110	*106 110	*105 109	Do pref	300	101 Mch25	111½ Jan 21	108½ Dec	120¼ Jan
*4 5	*4 5	*4 5	*4 5	* 4 5	* 4 5	American Malt Corp	------	5 May 8	$7½ Apr 2	---- ----	---- ----
*26 30	*25 32	*24 30	*25 30	* 25 30	* 25 30	Do pref	------	29⅞ Mch27	40 Feb 21	---- ----	---- ----
*90 92	91½ 91½	*90 92	*90 92	* 90 92	93 93	Amer Smelters Sec pref B	200	86 Mch25	93⅛ Jan 7	92¼ Dec	101¾ Jan
128¼ 130½	127⅞ 129⅝	128½ 130	127½ 130½	128¾ 130½	128½ 129⅜	Amer Smelting & Refining	112,775	104¼ Mch25	z155 Jan 7	138½ May	174 Jan
107¾ 107⅞	107¾ 107¾	*107⅜ 108⅜	108½ 108⅝	109 109	108 109	Do pref	1,300	100 Mch25	117⅜ Jan 7	112 Dec	130 Jan
*195 240	*195 240	*195 240	*195 240	*195 240	*195 240	American Snuff	------	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
*90 100	*90 100	*90 100	*90 100	§ 99¼ 99¼	* 90 98	Do pref	50	§95 Apr 1	§100 Apr 6	100 Dec	107 Jan
7½ 7½	*7¼ 8	7 7⅛	*7 7½	* 7 7½	7 7	American Steel Foundries	600	7 May14	10¾ Jan 5	9¾ Nov	15¼ Jan
*38 40	38 38	38 38	38 38	* 36 38	* 36 38	Do pref	850	34 Mch14	47½ Jan 7	40 May	53¼ Jan
124½ 124¾	124½ 126¾	126⅛ 127	125½ 125½	125⅛ 125¾	125 125	American Sugar Refining	4,770	114⅞ Mch14	137½ Feb 13	127½ May	157 Jan
*122 127	124½ 124½	124½ 124½	*122 127	*122 127	*122 127	Do pref	------	122 Mch 5	131 Jan 2	128½ Dec	140 Jan
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	American Teleph & Teleg	------	118½ Mch25	133 Jan 4	130 J'ly	144⅜ Jan
$93⅜ 93⅜	93 93⅛	92½ 92⅞	§93½ 93½	* 92¼ 93	92¼ 92⅜	American Tobacco (new), pf	1,695	86½ Mch25	98¾ Jan 5	96 J'ly	109 Jan
28½ 29	28½ 29	28½ 28½	28⅛ 28¼	28 29	28⅜ 28¾	American Woolen	2,880	24 Mch26	36½ Jan 7	28 Nov	48 Jan
$91⅝ 91¾	90½ 90⅝	91¼ 92	93 93	92½ 93⅛	§ 92½ 92½	Do pref	4,160	90½ May13	102⅞ Jan 5	101 J'ly	110⅜ Jan
62 62½	62⅜ 63⅜	62⅜ 65¾	62½ 63½	62⅝ 63	62½ 63⅛	dAnaconda Copper..*Par$25	21,325	$53 Mch14	302¾ Feb 16	223½ May	300 Feb
8½ 8⅝	8½ 9⅛	9 9⅛	9 9	9 9⅛	8½ 9⅛	dBatopilas Mining..*Par$20	8,916	$8½ May10	$9⅛ May13	---- ----	---- ----
*118 120	*112 120	*112 120	*112 120	*112 120	*112 120	Brooklyn Union Gas	------	108 Mch19	125 May 1	105½ Nov	178 Jan
*11 13	*11 13	*101½ 13	*101½ 12	* 101½ 12	* 101½ 12	Brunswick Dock & C Impt	------	11 Mch15	14½ Jan 4	13¼ J'ly	21⅜ Apr
40 40	40 43	*39½ 42	*37 42	37½ 37½	§ 37 38	Butterick Co	545	37½ May16	49⅞ Jan 3	40 Apr	70 May
*27 29	29 29	28 28	27½ 28	26½ 27½	27⅜ 27⅜	Central Leather	2,400	25 Mch26	40 Feb 15	33¾ Dec	49⅞ Jan
$97 97	§96½ 96½	*96½ 97	96 96½	* 95 96	* 94 96	Do pref	250	89 Mch26	102 Feb 8	98⅜ Dec	107½ Jan
33½ 34	33⅞ 34½	34½ 34⅜	33¾ 34	* 33½ 34¾	* 31¾ 33¾	Colorado Fuel & Iron	9,200	29 Mch14	57⅞ Jan 8	40⅛ May	83⅝ Jan
*25½ 26¾	25½ 25½	25 25	25¼ 25¼	25 25	* 24¼ 24¾	Col & Hock Coal & Iron	710	20 Mch 5	28⅜ Apr 5	17 May	30¼ Nov
132 132	*131 133	132 135	133 133	*131½ 133½	*131½ 133½	Consolidated Gas (N. Y.)	1,000	110 Mch15	140½ Mch 1	130⅝ Apr	181¾ Jan
*18⅞ 19	19 19	*18⅝ 19	18⅞ 19⅝	19½ 19⅝	19 19	Corn Products Refining	2,058	17⅜ Mch26	24¾ Jan 22	18¼ J'ly	28 Apr
*75 77½	76 76	*75 77	*75 77½	* 75 77	* 75 77	Do pref	100	76 May13	88 Jan 28	74½ May	85¾ Apr
68⅞ 68⅞	68¾ 68¾	$69 69	68½ 68½	68¾ 68¾	68 68¼	Distillers' Securities Corp	1,370	62 Mch26	78 Feb 13	51 Jan	74⅝ Sep
*136 149	*136 148	*136 148	136 136	*125 149	*125 149	Federal Mining & Smelting	100	136 May15	163 Jan 16	138 Jan	199 Jan
85 85	*84 88	*84 87	*84 88	* 84 88	* 84 88¼	Do pref	100	80 Mch15	97 Jan 14	91 J'ly	112⅞ Jan
146½ 147	146 147	*146 147	§147 147	145 147	143⅜ 145	General Electric	3,197	z136½ Mch14	163 Jan 22	z156 Dec	184 Oct
130½ 130½	131 139	§134 134	*131 140	132⅞ 132⅞	*132½ 140	Granby Cons M S & P	750	120 Mch28	152 Feb 13	---- ----	---- ----
*7¼ 7¾	7 7	*7 8¼	*7 7⅝	* 7⅛ 8⅛	* 7 7⅝	Int Mer Marine stk tr ctfs	300	7 May13	7⅞ May 2	---- ----	---- ----
*22½ 23	22½ 22½	*21¾ 22½	*21½ 22½	* 21⅛ 22½	* 21 22½	Do pref	300	22½ May13	24 Apr 25	---- ----	---- ----
*13½ 14½	*13½ 14	*13½ 14	13½ 13½	* 13½ 14	* 13½ 14	International Paper	100	13 Mch26	18½ Jan 7	16½ Sep	26¼ Jan
*72 73	§74 74	73 73	*72 73	* 72½ 73½	* 72½ 73½	Do pref	270	73 Apr 1	81 Feb 11	80 Dec	90 Jan
*43 ----	*43 ----	*43 ----	*43 ----	* 43 ----	* 43 ----	International Power	------	40 Mch14	50¾ Jan 15	48 Sep	z95 Jan
*25 29	*25 29	*27 30	*25 30	* 25 29	24¼ 25½	Internat Steam Pump	700	24¼ May17	41 Jan 7	28 Jan	60 May
*75 80	*75 80	*75 80	*72 77	*---- 77	*---- 78	Do pref	------	74⅝ Mch26	81 Jan 14	79 Jan	92 May
*70 71	70¼ 70¼	*70 71	71 71	71 71	71 71	Mackay Companies	500	z62½ Mch15	75¼ Jan 24	---- ----	---- ----
69 69	*67 69½	*67 69½	*68½ 69½	* 67 69½	69½ 69½	Do pref	200	z63 Mch15	71 Jan 24	---- ----	---- ----
*76½ 77¼	77 77	*76½ 77¼	*76¾ 77¼	76¾ 76¾	76¾ 76½	National Biscuit	800	75½ Mch14	86¼ Jan 15	62 May	79½ Dec
*113¾ 115	*113⅞ 115	114 114	*113¾ 115	*110½ 115	*110¾ 111½	Do pref	200	111 Mch26	117⅜ Mch 5	113½ Jan	118½ Oct
*111½ 131½	*113¾ 121½	*113¾ 121½	*113¾ 121½	* 113¾ 121½	113¾ 113¾	Nat Enameling & Stamping	200	101¼ Mch26	153⅜ Jan 5	12 May	181½ Jan
*80 84	*80 84	*80 84	*80 84	* 80 84	* 80 84	Do pref	------	79 Mch 5	87 Feb 15	82 Sep	88½ Mch
623⅛ 63	62½ 63¾	63½ 64⅞	64 68¾	64⅞ 68	64⅝ 65½	National Lead	36,825	49 Mch26	76¼ Jan 7	66 May	95⅜ Jan
*99⅛ 99¾	*99⅛ 99½	99¼ 99⅜	99⅜ 99⅜	100 100	99⅞ 100	Do pref	1,270	98 Mch15	103 Jan 5	100¼ J'ne	106¼ Jan
*17 17¾	17¼ 17¼	16¾ 17	16⅛ 16¾	16⅛ 17¼	* 16¼ 17¼	NewhouseMines&S Par$10	5,100	$16⅛ May15	$20¾ Apr 18	---- ----	---- ----
*115 117	*115 119	§118¼ 118¼	*115 117	*115 118	§114½ 114½	New York Air Brake	25	100 Mch25	141½ Jan 7	133 J'ly	163¾ Jan
*72½ 75	§73½ 73½	73 73	x70¾ 72¼	71½ 71½	69½ 70½	North American Co., new	2,370	69¼ Mch14	89¾ Jan 4	87½ Nov	107 Jan
25⅞ 26	26 26	*26 28	26 26	* 25¾ 27	* 26 27	Pacific Mail	600	21½ Mch25	41½ Jan 5	28¾ J'ne	51½ Jan
91 91½	91½ 92	91⅛ 92	91 91½	* 91 92	91 91	People's Gas L. & C. (Chic)	1,850	85 Mch14	98⅝ Jan 4	88 J'ly	103 Jan
*113¼ 13	12½ 12½	*123¼ 13	*113¾ 123¾	* 113¾ 13	*113¾ 13	Pittsburgh Coal Co	180	11⅝ Apr 13	16⅞ Jan 15	13¼ May	18⅛ Nov
*55⅛ 57	*55 57	55⅝ 55⅝	*54⅜ 55⅝	* 55 57	* 54¾ 55⅞	Do pref	------	49 Mch15	60⅝ Jan 4	50 J'ly	62½ Jan
34½ 34½	*34½ 35½	35 35	§34¼ 34½	35 35	34⅛ 34¾	Pressed Steel Car	1,220	30 Mch26	57 Jan 10	43 May	64⅝ Jan
*92 93	*91½ 92½	*91½ 92½	*91½ 92½	* 91½ 92½	§ 91½ 91½	Do pref	10	86 Mch26	99⅞ Jan 24	95 May	105 Feb
167 167	*165 169	168 168	*165 168	168 168	*165 168	Pullman Company	300	150 Mch14	181⅛ Jan 8	180 Dec	270 Nov
*44 45	*44 45	45 45	44 44	* 43½ 45	* 43½ 44¾	Railway Steel Spring	245	39 Mch26	57½ Jan 10	44 May	62¾ Jan
*93 95	*93 95	*93 95	*93 94	94 94	* 93½ 95	Do pref	200	90 Mch23	99½ Feb 15	97¾ J'ly	107 Jan
*26½ 27¼	26½ 26½	27 27	26½ 27¼	26½ 26½	26¼ 26½	Republic Iron & Steel	1,650	22½ Mch26	41 Jan 7	22¼ May	41¾ Dec
*84½ 85½	*84⅛ 84⅜	§84¾ 84¾	*85 86	* 85 86	85 85	Do pref	125	78 Mch25	100 Jan 7	91 May	110½ Jan
58½ 59⅛	58¾ 59½	59 59½	59 59	60 61	59 61	Sloss-Sheffield Steel & Iron	4,670	42 Mch14	77¾ Jan 7	68½ J'ly	97½ Jan
*96 100	*97 100	*96 100	*95 100	* 98 100	98¾ 98¾	Do pref	100	98¾ May17	107 Jan 11	104¼ Oct	113 Apr
---- ----	147¾ 147¾	148 148¼	---- ----	---- ----	146¾ 146¾	Tenn Coal, Iron & RR	530	130 Mch26	162 Jan 4	129 Jan	$166 Nov
*39¼ 39¾	39¼ 40¼	37 39	38½ 38½	37⅞ 37⅞	36½ 37⅞	dTennessee Copper..Par $25	1,825	$34⅞ Mch26	$53½ Mch 1	---- ----	---- ----
*74 79	*74 79	*74 79	*74 79	* 74 79	* 74 79	Texas Pacific Land Trust	------	68 Mch26	85 Jan 17	60 May	88 Oct
61⅜ 61⅜	65⅜ 67⅜	---- ----	7 7	* 61½ 7	---- ----	Union Bag & Paper	400	5½ Apr 13	8⅛ Jan 15	5½ Sep	15½ Jan
---- ----	56 56¼	57½ 57½	---- ----	56½ 56½	----- ----	Do pref	600	50⅛ Mch25	61 Jan 7	52 Oct	84 Jan
*35 35½	*34 36	35 35	35⅜ 35½	35½ 35½	35½ 35½	U S Cast I Pipe & Foundry	740	30¼ Mch25	49½ Jan 5	43½ May	53 Jan
*80¾ 85	*80¾ 85	*80¾ 85	82¼ 84	84 84	83½ 83½	Do pref	600	74 Mch26	89 Jan 15	83¼ Dec	96⅞ Jan
$100 100	100 100	100 100	*96 101	* 95 101	* 95 101	United States Express	300	100 Mch 5	$117 Jan 9	109 May	138½ Jan
*65 ----	65 65	*---- 65	*---- 65	*---- 65	60 60	U S Realty & Improvement	420	60 May17	90½ Jan 4	75 Aug	94½ Jan
*16 20	17 17½	*15 18	17¾ 17⅞	* 15 19	* 15 18	U S Reduction & Refining	900	13½ Mch25	30¼ Jan 28	24 Mch	40⅝ J'ne
*52 55	52 52⅞	52 52	53 53	* 51 55	* 50 53½	Do pref	300	43⅞ Mch15	68 Jan 7	60 Mch	84 J'ne
40 40	40 40	40¾ 41	*40 41	41 41	40⅝ 40¾	United States Rubber	1,230	36⅞ Mch26	52½ Feb 16	38 J'ly	59½ Oct
*99 101	§101 101	100½ 100½	*100½ 101	100⅜ 100⅜	100½ 100½	Do 1st pref	756	99½ Mch25	109⅞ Jan 7	z104⅜ J'ly	z115 Jan
*70½ 72½	72¼ 72¼	*70 72	*70½ 72½	* 70½ 72¼	* 70½ 72¼	Do 2d pref	100	68 Mch25	78⅛ Jan 7	75 May	z87½ Jan
36⅝ 37⅛	36⅜ 37¼	36⅞ 37⅜	36¼ 37	36⅛ 36⅝	35⅜ 36⅜	United States Steel	150,160	31½ Mch25	50⅜ Jan 7	32⅝ J'ly	50⅞ Oct
100 100¼	100 100½	99⅞ 100½	99¾ 100	100 100⅛	99⅝ 100	Do pref	16,250	91½ Mch25	107⅜ Jan 7	98¾ J'ly	113⅛ Jan
*29⅛ 30	*29⅞ 30	*29⅛ 30	28¼ 29½	* 28 29½	* 28 29¾	dUtah Copper....Par $10	300	$24 Mch25	$39½ Mch 4	---- ----	---- ----
*25½ 28	*26 28	27 28	27½ 27½	* 26 28	27 27	Virginia-Carolina Chemical	1,000	25½ Mch25	39⅜ Jan 7	31 J'ly	58 Jan
*103¾ 108	*103¾ 108	*103¾ 108	*104 108	*104 108	*104¼ 108	Do pref	------	101 Mch25	108 Jan 9	101 J'ly	117 Jan
*66 73	*65 74	*65 73	§70⅛ 70⅛	* 65 71	* 65 73	Virginia Iron Coal & Coke	50	55 Mch25	97 Jan 22	38 May	93 Dec
*230 300	§275 275	*230 300	*260 302	*260 302	*260 302	Wells Fargo & Co	10	250 May 7	§290 Jan 26	233 Mch	305 Oct
83 83	*82¾ 83½	*82¾ 83½	*82½ 83	§ 82½ 82½	82¼ 82¼	Western Union Telegraph	470	79½ Mch 6	85 Jan 10	z83¾ Dec	92¼ Jan
*144¼ 145¾	145¾ 146	*144 145½	*144 145½	*144 146	*143½ 146	Westingh'se El & Mfg assen	200	143¾ Apr 25	154 Jan 2	148 Aug	176 Jan
*143 165	*143½ 165	*143 165	*143 165	*163 165	*143 165	Do 1st pref	----	$115 Apr 26	$145 Apr 26	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.'	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's.	Bid	Ask
Union Exc ¶	220	240				*N Y City.*			Fifth Av Tr	----	550	Mut All'nce	195	205	*Brooklyn.*		
U S Exch ¶	122½	132½	*Brooklyn.*			Astor	300	----	Fulton	300	----	NY Life&Tr	1000	---	Brooklyn Tr	425	450
WashH'hts'	225	----				Bankers' Tr	490	510	Guaranty Tr	480	510	NewYork Tr	665	675	Citizens'	145	155
West Side ¶	600	----				Bowl'g Gr'n	430	450	Guardian Tr	240	245	Standard Tr	----	410	Flatbush	260	----
Yorkville ¶	400	425	First	390	----	Broadway Tr	155	165	Hudson	95	105	Title Gu&Tr	520	535	Franklin	310	320
			Home B'nk ¶	160	175	Carnegie	220	240	Knick'b'ker	1250	----	Tr Co of Am	720	740	Hamilton	315	330
			Manufactrs'	400	----	Central Tr'st	1850	2050	Law Tit&Tr	----	270	Union Trust	1250	1300	Home	155	165
			Mechanics' ¶	315	----	Columbia	220	235	Lincoln Tr	355	370	US Mtg&Tr	450	475	Jenkins	500	----
			Montauk	155	----	Commercial	215	225	Manhattan	----	450	Unit States	1240	1270	Kings Co	400	475
Brooklyn.			Nassau	260	280	Commonw'h	----	145	Mercantile	----	850	VanN'den Tr	275	300	Lisl L&Tr	310	325
			Nat City	305	----	Empire	335	350	Metropolit'n	580	---	Washington	100	---	Nassau	250	270
Borough ¶	175	----	North Side ¶	360	--	Equitable Tr	----	435	Morton Tr'st	----	725	Windsor	200	215	People's	2160	----
Broadway ¶	450	----	Prospect Pk ¶	150	160	Farm Lo&T	1260	----	Mutual	120	130				Williamsb'g	220	230
Brooklyn	----	140	Terminal ¶	140	----												

*Bid and asked prices; no sales on this day. zLess than 100 shares. †Ex-rights. bNew stock. cEx-dividend and ex-rights. dNew quoted dollars per share. ‖Sale at Stock Exchange or at auction this week. §Trust Co. certificates. ¶Banks marked with a parallel (‖) are State Banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 17	Interest Period	Price Friday May 17 Bid	Price Friday May 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104½	104¼ Apr'07			104⅛	105⅜
U S 2s consol coupon....d1930	Q-J	104	104½	104⅛ May'07			104⅛	106¼
U S 3s registered.....k1918	Q-F	102	103	102½ May'07			102½	102¾
U S 3s coupon.....k1918	Q-F	102	103	102¼ May'07			102¼	104
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02			.....	.....
U S 3s con small bonds..k1918	Q-F	101⅞	.....	104½ Oct '0			.....	.....
U S 4s registered.....h1907	Q-J	101¼	102	101½	101½		100⅝	101½
U S 4s coupon.....h1907	Q-J	101¼	102	101½ May'07			100⅞	101⅞
U S 4s registered.....1925	Q-F	129¼	129¾	130 May'07			129	130⅛
U S 4s coupon.....1925	Q-F	129¼	129¾	129¾	129⅝	40	129¼	130⅝
U S Pan Can 10-30 yr 2s.k1937	Q-N	104	105	105⅛ Oct '06			.....	.....
Philippine Islands 4s..1914-34	Q-F	109½	.....	111 May'06			.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....		.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....		.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 98⅝	Sale	98½	98⅝	120	96¾	100⅜
2d series 6s.....1911	A-O	‡ 98⅝	Sale	98½	98⅝	144	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 92⅛	Sale	92	92½	198	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 91¾	Sale	91¼	92⅛	46	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 84	84½	84	84½	64	79	85¼
Republ of Cuba 5s exten debt..	M-S	‡ 102½	103	102¾	102⅞	2	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	.....	99	98	98⅜	8	96⅜	99
Gold 4s of 1904.....1954	J-D	91	Sale	94	94	26	92½	95
	† 7	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02		.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'06		.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04		.....	.....
North Carolina consol 4s.1910	J-J	100¼	.....	100¼	Apr'07		100¼	100¼
6s.....1919	A-O	124¼	.....	126	Mar'07		126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06		.....	.....
Tenn new settlement 3s..1913	J-J	96½	96¼	95½	95½	2	95	96
Virginia fund debt 2-3s...1991	J-J	93	.....	93¼	May'07		93¼	95¾
6s deferred Brown Bros ctfs.	....	20	Sale	20	20	10	20	23
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	85¾	87	85½	86	7	85½	91
Atch T & S Fe—Gen g 4s..1995	A-O	96⅜	Sale	96½	97¾	117	96½	102½
Registered.....1995	A-O	*96½	.....	96¾	96⅝	5	93⅜	101¾
Adjustment g 4s.....h1995	Nov	90½	Sale	90½	90½	2	90	92⅞
Registered.....h1995	Nov	.....	.....	86	Apr'07		86	86
Stamped.....h1995	M-N	.....	89	90	90³⁄₈	15	90	92⅞
Conv g 4s.....1955	J-D	95½	Sale	95¼	97⅝	903	93½	108⅛
Debentures 4s Series F.1908	F-A	99	.....	99	Feb'07		99	99
Series G.....1909	F-A	.....	.....	100	Jan'06		.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07		96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04		.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06		.....	.....
East Okla Div 1st g 4s..1928	M-S	93	.....	91	Apr'07		91	91
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95	.....	95	95¼	12	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....		.....	.....
Sav F & W 1st gold 6s..1934	A-O	122⅜	.....	132⅞	Jan'06		.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan'04		.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05		.....	.....
Bruns & W 1st gu g 4s...1938	J-J	91	.....	99½	Mar'06		.....	.....
L & N coll g 4s.....o1952	M-N	.....	85	85½	85½	3	84	89½
Sil Sp Oca & G gu g 4s ..1918	J-J	91	98	96¾	Dec'06		.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	.....	93	92¾	93	21	89⅜	93½
Registered.....h1925	Q-J	90	.....	92½	May'07		92½	92½
Gold 4s.....h1948	A-O	99½	Sale	99½	100½	87	98⅛	102⅜
Registered.....h1948	Q-J	.....	100	100	100	1	98	101½
Pitts June 1st gold 6s...1922	J-J	.....	.....	120	Oct '01		.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87	89	Mar'07		89	90
P L E & W Va Sys ref 4s1941	M-N	92½	Sale	92½	93	12	92½	96
Southw Div 1st g 3½s...1925	J-J	88⅞	Sale	88⅜	89	16	88⅝	90¾
Registered.....h1925	Q-J	.....	.....	89	Oct '06		.....	.....
Monon Riv 1st gu g 5s..1919	F-A	102	.....	105⅞	Feb'07		105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05		.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	108¾	112	110	Apr'07		110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06		.....	.....
General gold 5s.....1937	A-O	.....	111½	113½	Nov'06		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s...1917	J-J	92½	.....	94	Mar'07		94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04		.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brims & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113½	Sale	113½	114	2	112	118½
All & West 1st g 4s gu..1998	A-O	97	.....	103½	Feb'07		102	103½
Cl & Mah 1st gu g 5s....1943	J-J	115⅛	.....	103	Apr'97		.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	121⅜	124	Apr'06		.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118¾	Mar'07		118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	94	94½	Apr'07		89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¾	.....	101¾	101⅞	12	100	102
2d 5s.....1913	M-S	101⅞	102¼	102	102	13	101	105½
Registered.....1913	M-S	100¾	.....	103	Nov'06		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	116	.....	116	Mar'07		116	116
Consol gold 5s.....1945	M-N	104½	106	105½	106	5	105	111
Registered.....1945	M-N	.....	.....	113	Apr'06		.....	.....
1st pref income g 5s....p1945	Oct	.....	89	85	May'07		85	90
Stamped	....	86	.....	88	88.	1	85	90
2d pref income g 5s....p1945	Oct	72	73	74	May'07		73½	75⅞
Stamped	....	70	.....	74	May'07		73	73¾
3d pref income g 5s....p1945	Oct	.....	60	63½	Jan'07		63½	65
Stamped	....	.....	60	62	Apr'07		62	66
Cent of Ga RR—(Con)								
Chatt Div pur mon g 4s.1951	J-D	90	.....	93	J'ne'06		.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	115½	Dec'05		.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05		.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	115½	Aug'05		.....	.....
Cen RR & B of Ga col g 5s 1937	A-N	.....	103	102½	May'07		102½	105
Cent of N J gen'l gold 5s.1987	J-J	125	.....	126	126	3	124¼	126¼
Registered.....h1987	Q-J	122	.....	126	Apr'07		123	126
Am Dock & Imp gu 5s..1921	J-J	105¼	.....	105½	Apr'07		106⅛	111
Le & Hud R gen gu g 5s 1926	J-J	.....	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	100	100	100	2	99¼	100½
Con ext guar 4½s.....1911	Q-M	100	Sale	100	100	6	99	101
N Y & Long Br gen g 4s.1941	M-S	102	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4½s.e1920	Q-F	.....	.....	88	88	1	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101⅜	.....	101½	Apr'07		100	105
Gold 6s.....a1911	A-O	104	.....	107	Feb'04		107	107
1st consol g 5s.....1939	M-N	110¼	111	110½	111	6	110½	116
Registered.....1939	M-N	.....	.....	116	J'ne'06		.....	.....
General gold 4½s.....1992	M-S	102	Sale	101½	102⅞	28	99⅞	105¾
Registered.....1992	M-S	.....	.....	104	May'06		.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06		.....	.....
R & A Div 1st con g 4s..1989	J-J	97⅞	.....	98⅜	Apr'07		96½	100½
2d consol g 4s.....1989	J-J	.....	.....	92½	Mar'07		92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113½	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	100	99¾	Feb'06		.....	.....
Chic & Alt RR ref g 3s....1949	A-O	75	.....	75¾	75¾	2	75¾	80
Railway 1st lien 3½s....1950	J-J	.....	65½	68	68	1	67¾	76⅝
Registered.....1950	J-J	.....	.....	80⅝	May'05		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99¼	Apr'07		99	100½
Illinois Div 3½s.....1949	J-J	90⅝	92	92	92	1	89½	92½
Registered.....1949	J-J	.....	.....	90	Sep'06		.....	.....
Gold 4s.....1949	J-J	102¾	Sale	102⅝	103	36	100	103
Iowa Div sink fund 5s..1919	A-O	105¼	.....	110¼	Jan'05		.....	.....
Sinking fund 4s.....1919	A-O	96¾	Sale	98¼	99⅛	2	98¼	104
Nebraska Extension 4s.1927	M-N	101	Sale	101	101	7	101	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06		.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06		.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	A-N	100¼	102	100½	100½	1	100½	104
Han & St Jos consol 6s..1911	M-S	105¼	.....	105¾	May'07		105¾	109
Chic & E Ill ref & imp g 4s 1955	J-J	90	92	92	Apr'07		92	92
1st s f cur 6s.....1907	J-D	103	.....	102⅜	Apr'07		100⅞	102⅞
1st consol g 6s.....1934	A-O	.....	.....	132	Oct '06		.....	.....
General consol 1st 5s....1937	M-N	111	Sale	111	111	1	111	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06		.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	113½	Feb'07		113½	113½
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	124¼	.....	126½	May'07		125	126½
Refunding gold 5s.....1947	J-J	110⅞	.....	107	Apr'07		107	111¾
Louisv N A & Ch 1st 6s.1910	J-J	105	.....	104⅝	May'07		104½	104⅝
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	103	Mar'07		103	106¼
General g 4s series A..e1989	J-J	103⅛	Sale	103⅛	103⅜	15	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06		.....	.....
General g 3½s series B.e1989	J-J	.....	.....	92	May'07		90½	93¾
Chic & L Su Div g 5s.....1921	J-J	109⅛	.....	115¾	Oct '05		.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112	112¾	112	Apr'07		112	113¼
Chic & Pac Div 6s.....1910	J-J	105½	106	105⅝	May'07		105½	105⅝
Chic & P W 1st g 5s.....1921	J-J	.....	111⅝	112	May'07		110	112
Dak & Gt So g 5s.....1916	J-J	105¼	.....	106¾	Feb'07		106¾	106¾
Far & Sou assn g 6s.....1924	J-J	119⅜	.....	137½	J'ly'99		.....	.....
Hast & D Div 1st 7s.....1910	J-J	107	.....	108¼	108¼	5	108¼	108¼
1st 5s.....1910	J-J	101⅝	.....	106	Aug'04		.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	132½	Apr'06		.....	.....
LaCrosse & D 1st 5s....1919	J-J	107⅞	.....	111	Nov'06		.....	.....
Mineral Point Div 5s....1910	J-J	102⅜	.....	102½	Apr'07		102½	103
So Minn Div 1st 6s.....1910	J-J	105½	.....	105	Apr'07		102½	105⅜
Southwest Div 1st 6s....1909	J-J	104	.....	104	Jan'07		104	104
Wis & Minn Div g 5s....1921	J-J	103¾	.....	103⅜	May'07		107½	110¾
Mil & No 1st M L 6s....1910	J-D	104⅝	.....	106⅞	Feb'07		106⅞	106⅞
1st consol 6s.....1913	J-D	109½	112	110½	May'07		110½	111½
Chic & Northw cons 7s....1915	Q-F	117½	.....	119	119¾	2	119	121
Extension 4s.....1886-1926	F-A	101½	.....	102	Jan'07		102	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07		104	104
General gold 3½s.....1987	M-N	94	Sale	93¾	94¼	3	93¾	98
Registered.....p1987	Q-F	*	96	95	Feb'07		95	95
Sinking fund 6s...1879-1929	A-O	106½	.....	111	Oct '06		.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06		.....	.....
Sinking fund 5s...1879-1929	A-O	107	.....	106¼	Nov'06		.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06		.....	.....
Debenture 5s.....1909	M-N	100¼	.....	100¼	100¼	16	100⅛	102⅝
Registered.....1909	M-N	.....	.....	101	Apr'07		100⅛	101
Debenture 5s.....1921	A-O	*104	.....	107	Jan'07		107	107
Registered.....1921	A-O	103	.....	108¾	Jan'04		.....	.....
Sinking fund deb 5s.....1933	M-N	110½	.....	113½	Apr'07		113½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06		.....	.....
North Illinois 1st 5s....1910	M-S	101½	.....	105¼	Dec'06		.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¼	.....	100⅜	100⅝	1	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	100⅞	.....	101⅞	May'07		100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	120½	.....	123⅝	Apr'07		122½	123¾
Ext & Imp s fund g 5s 1929	F-A	113½	.....	113	Apr'07		113	113
Ashland Div 1st g 6s...1925	M-S	122⅛	.....	142½	Feb'02		.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06		.....	.....
Incomes.....1911	M-N	100	.....	109	Sep'03		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	115⅜	.....	115½	115½	1	114	116¾
Registered.....1917	J-J	113¼	.....	116½	Mar'07		116½	116½
General gold 4s.....1988	J-J	100⅜	.....	100	100½	26	98¼	100½
Registered.....1988	J-J	*99	.....	99¾	Feb'07		99½	99¾
Refunding g 4s 1934	A-O	88¾	.....	89	89½	24	89	91¾
Coll trust Series H 4s ..1910	M-N	94¾	.....	97	J'ly'04		.....	.....
J 4s.....1912	M-N	91⅜	.....	92½	Nov'06		.....	.....
M 4s.....1915	M-N	87	.....	90¼	Jan'07		90¼	90½
N 4s.....1916	M-N	86⅜	.....	93	May'04		.....	.....
O 4s.....1917	M-N	85½	.....	90¾	Feb'07		90¾	90¾
P 4s.....1918	M-N	85	.....	84	84	2	84	90
Chic R I & Pac RR 4s..2002	M-N	68	Sale	68	69¾	50	68	77
Registered.....2002	M-N	.....	.....	79	Dec'05		.....	.....
Coll trust gold 5s.....1913	M-S	86¼	Sale	85	86¾	12	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	.....	117	115	May'07		115	117
Registered.....1934	A-O	111½	.....	120½	Mar'03		.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105	.....	111	Nov'05		.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	103	101	103	1	100	107
1st refund conv g 4s.....2002	J-J	82¼	Sale	82¼	84	48	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	*102	.....	103	Apr'07		102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Apr'07		100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	.....	103½	104	May'07		100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06		.....	.....
Kings Co El 1st g 4s.....1949	F-A	.....	.....	87	Feb'07		87	89
Stamped guar 4s 1949	F-A	81½	85	84½	May'07		84½	88½
Nassau Elec gu g 4s.....1951	J-J	.....	83½	86	Apr'07		81	86
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	102½	May'07		102½	102½
Stamped guar 4½s 1951	J-J	*.....	100⅛	104	Dec'06		.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'06		.....	.....
Det United 1st con g 4½s.1932	J-J	.....	87	93¼	Oct '06		.....	.....
Havana Elec consol g 5s.1952	F-A	80	.....	92½	Jan'07		91	93
Inter-Met coll 4½s.....1956	A-O	77	Sale	77	78¼	109	74	82
Internat Trac coll tr 4s..1949	J-J	.....	72⅞	72⅞	Apr'07		71	73
Louis Ry Co 1st con g 6s..1930	J-J	.....	.....	109	Mar'98		.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88⅝	98	May'06		.....	.....
Met St Ry gen col tr g 5s.1997	F-A	103½	Sale	103¼	104	4	102⅛	108¾
Ref g 4s.....2002	A-O	80	.....	80	May'07		80	85
Bway & 7th Av 1st c g 5s 1943	J-D	110	111	110	110	4	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅛	Feb'07		113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	107	.....	110	May'07		110	110
Third Ave RR con gu 4s 2000	J-J	.....	86	85½	86	17	85½	89
Third Ave Ry 1st g 5s.....1937	J-J	110	.....	111	111	5	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly'06		.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06		.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06		.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	90⅜	90½	Sep'06		.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06		.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06		.....	.....
Underground of Lon 5s...1908	J-D	77	Sale	77	77	7	75	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan'07		100	100
United RRs San Frs 4s.1927	A-O	.....	75	74¾	74¾	2	74¾	83¼
United Rys St L 1st g 4s.1934	J-J	*.....	82	82	Apr'07		82	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97		.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 17	Interest Period	Price Friday May 17 Bid	Price Friday May 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109 Nov'06	.....	....	.....	.....
Consol gold 5s.....1952	M-N	107	112	111 May'06	.....	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	103	.....	105⅜ Nov'06	.....	....	.....	.....
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	130	.....	130½ May'07	.....	....	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93 Dec'05	.....	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	125¼	.....	131¼ Feb'07	.....	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾ Mar'04	.....	....	.....	.....
St P & S City 1st g 6s...1919	A-O	118¼	118½	116 Apr'07	.....	....	116	120
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾ Apr'07	.....	....	97¾	97¾
Coupon off	....	.....	.....	100¼ May'07	.....	....	97	100¼
Chic & West Ind gen g 6s g1932	Q-M	110⅞	.....	110⅞ 110⅞		8	110⅞	113
Consol 50 year 4s.....1952	J-J	98¼	98⅝	97⅞ Apr'07	.....	....	97⅞	98
Chic & W Mich *See Pere Marq*								
Choc O & Gulf *See C R I & P*								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113 Oct '00	.....	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	102	.....	103⅜ May'07	.....	....	103⅜	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s..1953	J-J	.....	88	83 Jan'07	.....	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	104½ Feb'07	.....	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½ Dec'02	.....	....	.....	.....
C I St L & C *See C C C & St L*								
Cin S & C *See C C C St L*								
Clearfield & Mah *See B R & P*								
Clev Cin C & St L gen g 4s 1993	J-J	102	Sale	102	102	6	96¼	102
Cairo Div 1st gold 4s....1939	J-J	.....	99	99⅜ Jan'07	.....	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	97¼ Apr'07	.....	....	97	98⅝
St L Div 1st col tr g 4s...1990	M-N	.....	95	95	95	1	95	98⅝
Registered.....1990	M-N	.....	.....	97 Jan'07	.....	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¼ Feb'05	.....	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	96	.....	98 Sep'06	.....	....	.....	.....
C I St L & C consol 6s...1920	M-N	104¼	.....	105 Jan'04	.....	....	.....	.....
1st gold 4s..... c1936	Q-F	97¼	.....	97½ Mar'07	.....	....	97½	99
Registered c1936	Q-F	.....	.....	98¼ Apr'07	.....	....	98¼	99¼
Cin S & Cl con 1st g 5s .1928	J-J	.....	.....	113¼ J'ne'01	.....	....	.....	.....
C C C & I consol 7s.....1914	J-D	116⅞	.....	118½ Jan'07	.....	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127	.....	132 Feb'07	.....	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½ Nov'01	.....	....	.....	.....
O Ind & W 1st pf 5s...o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91½	.....	91½ 91½		1	91¼	95
Income 4s.....1990	Apr	.....	63	62½ May'07	.....	....	62	72¾
Clev & Marietta *See Penn RR*								
Clev & Pitts *See Penn Co*								
Col Midland 1st g 4s.....1947	J-J	67	68	67 68		14	67	74¼
Colorado & So 1st g 4s...1929	F-A	89⅝	Sale	89⅝	90⅝	59	89¼	94⅛
Refund & ext 4½s 1935	M-N	.....	90¼	95 Feb'07	.....	....	95	95
Colum & Greenv *See So Ry*								
Col & Hock Val *See Hock Val*								
Col & Tol *See Hock Val*								
Col Conn & Term *See N & W*								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See C M & St P*								
Dallas & Waco *See M K & T*								
Del Lack & Western 7s...1907	M-S	102	Sale	103	102	1	101½	104½
Morris & Essex 1st 7s....1914	M-N	115⅞	119	119½ Nov'06	.....	....	.....	.....
1st consol guar 7s.....1915	J-D	120½	.....	121⅜ Apr'07	.....	....	121⅜	121⅜
Registered.....1915	J-D	.....	.....	127 J'ne'05	.....	....	.....	.....
1st ref gu g 3½s.....2000	J-D	*	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120¼	125	121¼ Sep'06	.....	....	.....	.....
Construction 5s.....1923	F-A	*109½	.....	109½ May'04	.....	....	109	111⅞
Term & improve 4s....1923	M-N	.....	.....	102⅜ Aug'06	.....	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102 Feb'03	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121	.....	133 Feb'06	.....	....	.....	.....
Registered.....1917	M-S	121	.....	149 Aug'01	.....	....	.....	.....
10-yr conv deb 4s.....1916	J-D	97	Sale	96½	99⅝	319	95½	101¼
Alb & Sus conv 3½s.....1946	A-O	94	Sale	94	97	93	94	110
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	133½ Dec'06	.....	....	.....	.....
Del Riv RR Bridge *See Pa RR*								
Denv & R Gr 1st con g 4s.1936	J-J	94½	95	94½	94½	1	93¾	97⅜
Consol gold 4½s.....1936	J-J	104	.....	102⅛ Jan'07	.....	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½ Feb'07	.....	....	104¼	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109 Mar'05	.....	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76 Dec'05	.....	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89 Jan'03	.....	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	92	.....	92¼	92½	1	91½	95
Mtge and coll trust 4s A.1949	A-O	.....	86	87¾ Feb'07	.....	....	87¼	87¾
Utah Cent 1st gu g 4s a1917	A-O	.....	93	97 Jan'02	.....	....	.....	.....
Des Moi & Ft D *See M & St L*								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110 Sep'04	.....	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	91	.....	92 Mar'07	.....	....	92	92
Gold 4s.....1995	J-D	80	92½	89 Apr'07	.....	....	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	84½	86 Oct'06	.....	....	.....	.....
Det & Iron Range 1st 5s..1937	A-O	.....	.....	111 Apr'07	.....	....	111	111½
Registered.....1937	A-O	*	111	112½ Feb'06	.....	....	.....	.....
2d 6s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See Nor Pac*								
Dul So Shore & Atl g 5s..1937	J-J	107	.....	112 Jan'07	.....	....	110⅜	112
East of Minn *See St P M & M*								
East Ten Va & Ga *See So Ry*								
Elgin Jol & East 1st g 5s.1941	M-N	.....	114	114½ Nov'06	.....	....	.....	.....
Elm Cort & No *See Leh & N Y*								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	107½ Jan'06	.....	....	.....	.....
2d ext gold 5s.....1919	M-S	107½	.....	109 Apr'07	.....	....	109	109
3d ext gold 4½s.....1923	M-S	103½	.....	103½ May'07	.....	....	103⅛	103⅛
4th ext gold 5s.....1920	A-O	107½	.....	110½ Oct '06	.....	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100⅞ Feb'07	.....	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	126¼	.....	127¾	127¾	3	125	129½
1st consol g fund 7s.....1920	M-S	*	127	133 Feb'06	.....	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	96	96¾	96	96½	18	95	99½
Registered.....1996	J-J	.....	.....	99½ Oct '06	.....	....	.....	.....
1st consol gen lien g 4s..1996	J-J	89½	.....	81	81¾	8	80	85
Registered.....1996	J-J	.....	.....	85½ Feb'07	.....	....	85½	85½
Penn coll tr g 4s.....1951	F-A	* 86	.....	86½	86½	3	84	91½
50-year conv 4s A 1953	A-O	79	Sale	79	80¼	21	76	103¾
do Series B...1953	A-O	72½	Sale	72	73	18	72	87
Buff N Y & Erie 1st 7s..1916	J-D	122	.....	120½ Apr'07	.....	....	120½	120½
Buff & S W gold 6s.....1908	J-J	*102	.....	104⅜ Feb'06	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	115½	117½	115¼	115¼	5	115	119
Clev & Mahon Val g 5s.1938	J-J	115⅝	.....	116½ Jan'05	.....	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	100¼	.....	100¼ Apr'07	.....	....	100¼	101
Long Dock consol g 6s..1935	A-O	126½	130	126 May'07	.....	....	126	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118 Sep'06	.....	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	108	.....	109⅝ Oct '05	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	111½	.....	121½ Dec'06	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 17	Interest Period	Price Friday May 17 Bid	Price Friday May 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	110½	Sale	110½	110½	1	108	110¼
2d gold 4½s.....1937	F-A	.....	.....	100¼ Dec'06	.....	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	100½ Feb'07	.....	....	100½	103
Terminal 1st gold 5s...1943	M-N	110	.....	110½ Apr'07	.....	....	110½	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	103⅛	.....	104⅛ Oct '06	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	100	105½ Apr'07	.....	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116 Apr'00	.....	....	.....	.....
Erie & Pitts *See Penn Co*								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	117 Dec'06	.....	....	.....	.....
1st general gold 5s.....1942	A-O	.....	104⅜	104½ Apr'07	.....	....	104½	106⅜
Mt Vernon 1st gold 6s..1923	A-O	*105	.....	111 Apr'05	.....	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	102	.....	106¼ Feb'01	.....	....	.....	.....
Fargo & So *See Ch M & St P*								
Flint & Pere M *See Pere Marq*								
Fla C & Penn *See Sea Air Line*								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar'98	.....	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	111	117⅜	113¾	114½	1	108	112
Ft W & Rio Gr 1st g 4s...1928	J-J	81¾	86	81¾ Apr'07	.....	....	81	87
Gal Har & S A *See So Pac Co*								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	100 Mar'07	.....	....	100	103
Georgia & Ala *See Sea A Line*								
Ga Car & Nor *See Sea A Line*								
Georgia Pacific *See So Ry*								
Gila V G & Nor *See So Pac Co*								
Gouv & Oswegat *See N Y Cent*								
Grand Rap & Ind *See Penn RR*								
Gray's Pt Term *See St L S W*								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94	Sale	93½	95	252	89¼	98⅞
Registered.*h* 1921	Q-J	.....	.....	94⅜ May'07	.....	....	89⅝	96½
Greenbrier Ry *See Ches & O*								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	99¾	.....	99 Apr'07	.....	....	99	102½
Han & St Jo *See C B & Q*								
Housatonic *See N Y N H & H*								
Hock Val 1st consol g 4½s.1999	J-J	104½	.....	105	105	1	103⅝	105¼
Registered.....1999	J-J	.....	.....	103 Nov'01	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	98½ Nov'06	.....	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	101½	99 Apr'07	.....	....	99	99
Houst E & W Tex *See So Pac*								
Houst & Tex Cen *See So Pac Co*								
Illinois Central 1st g 4s...1951	J-J	104	.....	109½ Sep'06	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	107⅛ Apr'07	.....	....	107⅛	107¾
1st gold 3½s.....1951	J-J	99½	.....	100 Apr'07	.....	....	100	100⅞
Registered.....1951	J-J	.....	100	95½ J'ly'06	.....	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	97	99½ J'ne'06	.....	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70 Oct '04	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98½	101	101 Apr'07	.....	....	98	102¾
Registered.....1952	A-O	.....	.....	98 May'07	.....	....	98	98
L N O & Tex gold 4s ...1953	M-N	98½	.....	100¾ Apr'07	.....	....	100¼	103½
Registered.....1953	M-N	.....	.....	97 May'07	.....	....	97	97
Cairo Bridge gold 4s.....1950	J-D	.....	.....	102¾ Jan'07	.....	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	89	.....	89 May'07	.....	....	89	91
Middle Div reg 5s.....1921	F-A	.....	.....	123 May'98	.....	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½ Apr'06	.....	....	.....	.....
St Louis Div & Term g 3s.1951	J-J	.....	80	78¾ Feb'07	.....	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	80 Mar'07	.....	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛ Oct '98	.....	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100 Nov'06	.....	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99⅞	.....	100½ Apr'07	.....	....	100½	102
Belley & Car 1st 6s.....1923	J-D	.....	.....	122 Dec'05	.....	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	97 Mar'07	.....	....	97	97
Chic St L & N O g 5s....1951	J-D	.....	.....	118¼ Apr'07	.....	....	118¼	118¼
Registered.....1951	J-D	.....	.....	119¾ Mar'04	.....	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜ May'04	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	100½ Mar'07	.....	....	100½	100½
St L Sou 1st gu g 4s.....1931	M-S	97	.....	97 Mar'07	.....	....	97	97
Ind Bl & West *See C C C & St L*								
Ind Ill & Ia 1st g 4s.....1950	J-J	*	99	93½	93½	1	93½	100
Int & Great Nor 1st g 6s..1919	M-N	.....	113	113	113	6	111⅜	115½
2d gold 5s.....1909	M-S	97½	.....	97½	97¾	7	95	99⅜
3d gold 4s.....1921	M-S	65	Sale	65	65	1	65	73
Iowa Central 1st gold 5s..1938	J-D	.....	108	111 Feb'07	.....	....	109	111
Gold 4s.....1951	M-S	.....	80	85 Feb'07	.....	....	85	85
Jefferson RR *See Erie*								
Kal A & G R *See L S & M S*								
Kan & Mich *See Tol & O C*								
K C Ft S & M *See St L & S F*								
K C & M R & B *See St L & S F*								
Kan C & Pacific *See M K & T*								
Kan City Sou 1st gold 3s..1950	A-O	.....	71	69½	69⅞	5	67½	73
Registered.....1950	A-O	.....	.....	63 Oct '00	.....	....	.....	.....
Kentucky Cent *See L & N*								
Keok & Des Mo *See C R I & P*								
Knoxville & Ohio *See So Ry*								
Lake Erie & W 1st g 5s...1937	J-J	112¼	113	113	May'07	....	112⅜	114
2d gold 5s.....1941	J-J	108	110	107½ May'07	.....	....	106½	107⅞
North Ohio 1st gu g 5s...1945	A-O	110	.....	110 Apr'07	.....	....	110	110⅛
L Sho & Mich S *See N Y Cent*								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¼	.....	107 May'07	.....	....	106¾	107¾
Registered.....1940	J-J	106¼	.....	106 May'07	.....	....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95 Oct '06	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	*112½	.....	113⅛	113¼	2	113⅛	113¼
Registered.....1941	A-O	.....	.....	109½ Oct '98	.....	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112	112½ May'07	.....	....	112½	112½
Leh & N Y 1st guar g 4s..1945	M-S	95½	.....	95⅜	95⅝	2	95⅜	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	113⅞ Jan'06	.....	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼ Jan'06	.....	....	.....	.....
Leh & Hud R *See Cent of N J*								
Leh & Wilkesb *See Cent of N J*								
Leroy & Caney Val *See Mo P*								
Long Dock *See Erie*								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112	.....	112 Apr'07	.....	....	112	114⅛
1st consol gold 4s.....*h*1931	Q-J	94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94½	95	96 May'07	.....	....	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102 Nov'05	.....	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼ Oct '06	.....	....	.....	.....
Unified gold 4s 1949	M-S	.....	95	94⅞ Apr'07	.....	....	91	95½
Debenture gold 5s.....1934	J-D	.....	.....	110 J'ne'04	.....	....	.....	.....
Guar ref gold 4s.....1949	M-S	96	96⅞	96⅛	96⅝	1	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	104⅛	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	100 Mar'07	.....	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼ Nov'06	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105 Apr'07	.....	....	105	105¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	109 Nov'06	.....	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	103	103½ Feb'07	.....	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlantic G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	101½	.....	105 May'07	.....	....	105	107⅝
Buffalo Gas 1st g 5s.....1947	A-O	* 66	.....	67	67	5	63	73½
Consol Gas conv deb 6s....1909	J-J	132⅛	Sale	132⅛	135¼	11	116	139¾
Consum Gas *See P G & C Co*								
Detroit City Gas g 5s.....1923	J-J	100	.....	100	100	7	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn *See K C & E L & P*								
Ed El Ill *See N Y G & E L H & P*								
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co g 5s.1949	J-D	.....	.....	81½	Oct '01	....	.....	.....
Gen Electric deb g 5s.....1942	F-A	.....	85	85½	Apr'07	....	80	85
Gr Rap G L Co 1st g 5s....1916	F-A	.....	.....	104	Dec'06	....	.....	.....
Hudson Co Gas 1st g 5s....1949	M-S	102¾	.....	104	Apr'07	....	104	104
Kan City (Mo) Gas 1st g 5s.1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	117	116½	May'07	....	115	117
Ed El Ill Bkn 1st con g 4s.1939	J-J	.....	.....	95½	Mar'07	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.c1919	Q-F	102	102¾	102	102	3	101¾	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	89½	.....	91½	Jan'07	....	91	91½
N Y G E L H & P g 5s....1948	J-D	102	105½	103	103	20	99¼	103½
Purchase money g 4s...1949	F-A	80	Sale	80	80	1	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100¼	.....	100½	May'07	....	99	100½
1st consol gold 5s.....1995	J-J	105	.....	113¾	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s1930	F-A	.....	96	96	Apr'07	....	95	96
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	103	Nov'05	....	.....	.....
Pat & Pass G & E con g 5s.1949	M-S	.....	.....	102	Nov'06	....	.....	.....
Pat Gas & C 1st con g 6s.1949	A-O	115	118	116	Feb'07	....	116	119½
Refunding gold 5s.....	1947	.....	87	87	Apr'07	....	87	87
Rich (Va) L & Coke 1st gu g 6s	J-J	101	101	100	May'07	....	100	100
Rich Gas Co of Chic 1st gu g 5s	J-D	101½	104	104	104	1	100	104
Rutland Gas 1st gu g 6s.1911	M-N	.....	101	100	May'07	....	100	100
Syracuse Lighting 1st g 5s.'51	J-J	.....	101	.....	.....	....	.....	.....
Syracuse Gas 1st g 5s.....1951	M-S	.....	.....	110	May'07	....	110	110
Westchester Light'g g 5s.1950	J-D	102	105	104	Feb'07	....	104	104

No price Friday; latest bid and asked this week. *b* Due Jan *h* Due Feb *k* Due Apr *o* Due May *s* Due July *v* Due Aug *z* Due Oct *y* Due Dec *a* Due

BONDS N. Y. STOCK EXCHANGE Week Ending May 17	Interest Period	Price Friday May 17 Bid	Price Friday May 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	115⅛	.....	117	117	3	116	117
Gold 5s.....1937	M-N	.....	.....	108	Mar'07	....	108	117¾
Unified gold 4s.....1940	J-J	100¼	Sale	100¼	101	8	97	101⅞
Registered.....1940	J-J	.....	.....	101⅛	July'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	*	105	107	Dec'05	....	.....	.....
Coll trust gold 5s.....1931	M-N	105½	.....	109	Mar'07	....	109	109
5-20-yr col tr deed g 4s.1923	A-O	95½	Sale	95½	95½	2	95	98
E H & Nash 1st g 6s....1919	J-D	114	.....	113½	May'07	....	112	113½
L Cin & Lex gold 4½s...1931	M-N	102½	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	126	125⅞	May'07	....	121	125⅞
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	*102	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	115¾	.....	120	Jan'07	....	120	120
2d gold 3s.....1980	M-S	.....	72	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s1946	J-D	*107	.....	116	July'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	*101	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	96⅝	96½	96¾	8	95½	97⅝
L&N & M & M 1st g 4½s1945	M-S	*103	.....	108	July'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	88	87½	Apr'07	....	80	92
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	113½	Mar'07	....	113½	113½
N&C Bdge gen gu g 4½s1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112	Jan'07	....	112	112
S & N Ala con gu g 5s...1936	F-A	110⅛	.....	111	May'07	....	109¼	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Manhattan Ry consol 4s.1990	A-O	99½	101	99¼	100	6	97½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	103⅛	Sale	103⅛	103⅛	14	100¼	103⅛
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	.....	81	80	81	9	80	86
1st consol income g 3s.*a*1939	J'ly	21	23	21½	22¼	35	20⅛	27⅜
2d consol income g 3s..*a*1939	J'ly	.....	17¼	17¾	Apr'07	....	14½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	July'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	126	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	109½	108	108	1	105½	110½
1st and refund gold 4s..1949	M-S	.....	89	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	96	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	97¼	.....	96	Apr'07	....	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97	98	98⅜	98½	10	95	98¾
2d gold 4s.....*g*1990	F-A	84	Sale	84	84½	15	80¾	88
1st ext gold 5s.....1944	M-N	102	103½	105	Apr'07	....	102	105
1st & refund 4s.....2004	M-S	.....	.....	81	Mar'07	....	81	86
Gen s f 4½s.....1936	J-J	.....	88	86½	86½	10	83	88⅛
St L Div 1st ref g 4s....2001	A-O	83½	.....	83¾	May'07	....	82	87
Dal & Wa 1st gu g 5s...1940	M-N	103	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s....1990	F-A	89	96	95½	Apr'07	....	95½	95½
Mo K & E 1st gu g 5s....1942	A-O	.....	108⅛	108	May'07	....	108	111⅛
M K & Ok 1st gu 5s.....1942	M-N	104	105	104¼	104¼	1	104¼	107¼
M K & T of T 1st gu g 6s.1942	M-S	103⅛	104	104	May'07	....	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s...1943	M-S	104	.....	104	Apr'07	....	104	107
Mo Pacific 1st con g 6s ...1920	M-N	115⅛	116½	116½	116½	1	115⅝	120
Trust gold 5s stamped.*a*1917	M-S	*101⅜	.....	101¾	101¾	1	100⅛	105
Registered.....*a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	102¼	.....	102⅛	May'07	....	101	105
40-year gold loan 4s.....1945	M-S	87½	.....	89½	Apr'07	....	86	90
3d 7s extd at 4%.....1938	M-N	95½	97½	97½	May'07	....	97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	92	Sale	92	92	5	92	96¾
Cen Branch U P 1st g 4s.1948	J-D	92½	93½	92	Apr'07	....	92	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	102	.....	100⅞	May'07	....	101	101¾
2d extended gold 5s...1938	J-J	114⅞	.....	116⅛	Mar'07	....	116	117¼
St L Ir M & Gen con g 5s1931	A-O	120¾	.....	110½	111	25	109⅓	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	Mar'07	....	109½	110¼
Unified & rel gold 4s..1929	J-J	85⅛	.....	85½	85½	3	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	88	90	90	90	1	85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	97½	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123¼	.....	123¼	May'07	....	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	89	Apr'07	....	89	94
Montgom Div 1st g 5s..1947	F-A	108½	Sale	108½	108½	5	108¼	108½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116⅝	.....	116⅝	May'07	....	116	117⅜
1st consol gold 5s.....1928	A-O	111¾	.....	111½	111½	5	111½	116
Jasper Branch 1st g 6s..1923	J-J	115	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	July'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Natol Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s.....1951	A-O	83	84½	82	Apr'07	....	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93	Sale	93	94⅛	48	90	94⅝
Registered.....1997	J-J	.....	.....	93½	Apr'07	....	92½	92½
Deben g 4s.....1934	M-N	94⅛	Sale	94	95¼	2	94	99
Lake Shore coll g 3½s...1998	F-A	83	Sale	83	84½	19	83	88½
Registered.....1998	F-A	.....	.....	83½	Apr'07	....	81¾	87
Mich Cent coll g 3½s....1998	F-A	.....	84	84½	84½	17	83	87¼
Registered.....1998	F-A	.....	.....	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	101	101¾	102	Feb'07	....	102	102¾
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending May 17	Interest Period	Price Friday May 17 Bid	Price Friday May 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99¼	.....	97½	Mar'07	....	97½	97½
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	.....	.....	101½	July'06	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110½	.....	110½	Apr'07	....	110½	111
N Y & Put 1st con gu g 4s 1993	A-O	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'97	....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	110⅛	.....	111	111	1	110¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s...1941	J-J	.....	.....	106⅛	Oct'05	....	.....	.....
Og & L Champ 1st gu 4s g1948	J-J	.....	94	95	Feb'07	....	95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	95	95	Feb'07	....	95	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan'06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103¾	Aug'06	....	.....	.....
Lake Shore gold 3½s....1997	J-D	94	94¾	93½	93½	22	91¾	94¾
Registered.....1997	J-D	.....	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s.....1928	M-S	92	Sale	94¼	94	132	91¾	94½
25-year g 4s.....1931	M-N	90	Sale	89⅝	90	331	89⅝	90
Ka A & G R 1st gu c 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s..*a*1928	A-O	103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan'05	....	.....	.....
2d guar 6s.....1934	J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	101⅞	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	112	.....	118¼	July'06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	June'06	....	.....	.....
4s.....1940	J-J	99	.....	100¾	Jan'07	....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s.....1952	M-N	.....	92⅝	92½	May'07	....	92½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101¼	102	101⅞	May'07	....	100½	103½
Registered.....1937	A-O	100⅛	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	*103¾	.....	103½	104	21	101¼	105
Registered.....2361	J-J	102⅝	.....	103⅛	103⅛	2	100½	103⅛
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Honsatonic R con g 5s..1937	M-N	113¼	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	98	98	May'07	....	95	101¼
Regis $5,000 only.....*g*1992	M-S	* 94½	.....	101½	June'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep'06	....	.....	.....
Norf & West gen g 6s.....1931	M-N	126½	.....	126½	May'07	....	126	130
Improvem't & ext g 6s..1934	F-A	128¾	.....	130½	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	.....	.....	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	96¾	Sale	97	97	18	96¼	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	95¾	95	Mar'07	....	95	96⅛
Pocah C & C joint 4s...1941	J-D	89¼	Sale	89⅛	89¼	8	85	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	95½	99	98½	Apr'07	....	98	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¼	Sale	100⅛	100⅜	65	100	102¼
Registered.....1997	Q-J	99	.....	101¼	May'07	....	98½	102
General lien gold 3s....*a*2047	Q-F	72	Sale	71¼	72	73	69	74⅛
Registered.....*a*2047	Q-F	.....	.....	70	May'07	....	70	71
St Paul-Dul Div g 4s....1996	J-D	.....	95½	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122½	123½	122½	May'07	....	120	122½
Registered certific's..1923	Q-F	.....	.....	132	July'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109½	.....	113	Mar'06	....	.....	.....
2d 5s.....1917	A-O	106¼	.....	106½	May'07	....	106½	108¾
1st consol gold 4s.....1968	J-D	* 92	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113⅝	May'07	....	113⅝	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	108	108⅜	107	Mar'07	....	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103	.....	103	July'06	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	100½	103	103	May'07	....	101	103
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	99	.....	106	Aug'05	....	.....	.....
Convertible g 3½s.....1912	M-N	93½	Sale	93½	94⅛	128	90¼	100¼
Convertible g 3½s.....1915	J-D	91⅞	Sale	91¾	92½	203	88½	95
Alleg Val gen gu g 4s...1942	M-S	97	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	102	.....	107½	Oct '0	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '05	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep'04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105⅞	107	105½	May'07	....	105	107
Registered.....1921	J-J	.....	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	June'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	90	Oct '06	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	93¼	Sale	93¼	93⅝	1	93¼	96
Gu 3½s tr ctfs C.....1912	J-D	.....	.....	89	Oct '05	....	.....	.....
G 3½s tr ctfs D.....1944	J-D	.....	92	90½	Mar'06	....	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	.....	.....	97½	Jan'07	....	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	111	.....	105¼	Aug'03	....	.....	.....
Series B.....1942	A-O	105¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	*	96	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	94	91	May'07	....	91	100⅛
Convertible deb g 5s.....1911	F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu...1934	F-A	61½	Sale	61½	62½	68	59	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jen & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	94¾	95½	94	Apr'07	....	93	95
Tenn Div 1st g 6s.....*a*1917	A-O	103	104¾	103	103	2	103	106½
Birm Div 1st consol 6s..1917	J-J	105	106½	106	May'07	....	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Feb'07	....	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	92½	Sale	92½	93	38	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	86⅛	May'07	....	86¼	90
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	96½	June'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	101¼	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	July'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	101½	102⅜	102¼	102¾	10	100⅛	103
Fd and real est g 4½s...1950	M-N	96	Sale	96	96½	20	95	100¾
Mut Un Tel s fund 6s...1911	M-N	160	.....	104	Apr'07	....	104	104
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	July'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	89½	89	89	10	89	93
Am Hide & L 1st s f g 6s..1919	M-S	88½	Sale	88½	88½	4	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	83	.....	84⅞	May'07	....	83	89
Am Spirits Mfg 1st g 6s...1915	M-S	99½	100	99	May'07	....	98	102
Am Thread 1st col tr 4s...1919	J-J	88½	91	91	91	2	90	93
Am Tobacco 40-yr g 6s.....1944	A-O	106¼	Sale	106¼	106⅜	123	104¼	110¾
4s.....1951	F-A	72¾	Sale	72¾	73	39	71½	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 17	Interest Period	Price Friday May 17 Bid	Price Friday May 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	*93	.....	92 Apr'07		..	92	92
Series C.....1940	J-J	.....	.....	98¾ Apr'04		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	103½	.....	108 Sep'06		....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝ Oct'02		....	.....	.....
2d 7s.....1912	J-J	.....	.....	119 J'ne'06		....	.....	.....
3d 7s.....A1912	A-O	.....	.....	119 Apr'04		....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	106½	.....	116 May'05		....	.....	.....
P C C & St L gu 4½s A...1940	A-O	107¾	108¼	108½ Oct'06		....	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼ Feb'07		....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾ Mar'07		....	98	100¾
Series E 3½ guar g....1949	F-A	.....	.....	91 Feb'07		....	91	91
Series F 4s guar 1953	J-D	.....	.....	.....		....	.....	.....
C St L & P 1st con g 5s.1932	A-O	*115	.....	119 Mar'07		....	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	104½	.....	123½ Jan'05		....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s.... 1920	A-O	110¾	Sale	110¾ 110¾		7	109¾	115
1st consol gold 5s.....1939	M-N	.....	.....	100¾ Apr'07		....	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	*100	.....	106½ Sep'06		....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120 Mar'06		....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98 July'97		....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97	Sale	96¾ 97		9	94¾	98¾
Registered.....1997	J-J	95½	.....	95¾ 95¾		5	95¾	95¾
Jersey Cent coll g 4s...1951	A-O	94	95	94 May'07		....	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rock & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	90	90 May'07		....	90	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	.....	.....	123½ Apr'07		....	123½	123½
General gold 5s.....1931	J-J	109½	.....	109¾ 109¾		1	107	110½
St L & S F RR cons g 4s..'96	J-J	86½	.....	91 Feb'07		...	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼ Aug'05		....	.....	.....
Refunding g 4s.....1951	J-J	81¼	Sale	81 81½		33	77¾	82½
5-year gold notes 4½...1908	J-D	.....	.....	98 Nov'06		....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....		....	.....	.....
A C & T S & M con g 6s...1928	M-N	116½	.....	119 Jan'07		....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	80	Sale	79¾ 80		18	78¼	82¾
K C & M R & B 1st gu 5s..1929	A-O	.....	.....	.....		....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	97	97½ Feb'07		....	97½	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91	Sale	91 91¼		9	91	95
2d g 4s inc bond ctfs...p1989	J-J	80	82	80 Apr'07		...	79½	83
Consol gold 4s.....1932	J-D	.....	76	76 76		5	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛ Apr'07		....	101⅛	101⅛
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103½	105½	103 May'07		....	103	105⅝
1st consol gold 6s.....1933	J-J	130	131	131 Apr'07		....	131	131
Registered.....1933	J-J	.....	.....	134 Dec'06		....	.....	.....
Reduced to gold 4½s...1933	J-J	107½	.....	107⅝ May'07		....	107⅝	108½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	104⅜	.....	107¼ Mar'07		....	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	99	.....	99⅝ May'07		....	97½	109½
Registered.....1937	J-D	.....	.....	100¼ Oct'06		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100	.....	100½ 100½		3	100½	100½
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s.....1922	J-J	117⅛	.....	124 May'05		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	129	.....	130 Apr'07		....	130	131½
Registered.....1937	J-J	.....	.....	136¼ May'06		....	.....	.....
1st guar gold 5s.....1937	J-J	115¼	116	115½ 115½		3	112	115½
Will & S F 1st gold 5s..1938	J-D	112	.....	115½ Dec'06		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	84	85½	84½ 84½		10	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	105	106½ Feb'07		....	106½	109¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110 Oct'05		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	*73	74	74 74		5	73½	82¾
Coll tr refund g 5s 1911	M-N	96½	97½	96½ 97		30	96½	100½
All-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88 Jan'07		....	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½ Mar'06		....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼ Aug'06		....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½ Mar'05		....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	106 Mar'07		....	106	107⅜
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110 Jan'05		....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106 Mar'07		....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	88⅛	88½	88 88½		20	85	90
Registered.....k1949	J-D	.....	89	88 May'07		....	88	88
Cent Pac 1st ref gu g 4s 1949	F-A	95	Sale	95 95¾		22	95	100⅜
Registered.....1949	F-A	.....	.....	99 Jan'07		....	99	99
Mort guar gold 3½s..k1929	J-D	84	.....	84 Apr'07		....	82½	86
Through St L 1st gu 4s '54	A-O	.....	94	98⅛ Feb'07		....	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	103½	.....	103½ Apr'07		....	103	105½
Mex & Pac 1st g 5s....1931	M-N	105	107¼	106¾ 106¾		1	105½	106¾
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼ July'06		....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102½	.....	107¼ Feb'05		....	.....	.....
1st guar 5s red.....1933	M-N	101	.....	104 Aug'06		....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	111¼	111½	111½ 111½		1	109¼	111½
Consol g 6s int guar...1912	A-O	.....	110	111⅜ Jan'07		....	111	112
Gen gold 4s int guar...1921	A-O	91½	93	92 Apr'07		....	92	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116 Dec'06		....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½ Feb'06		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 17	Interest Period	Price Friday May 17 Bid	Price Friday May 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	121	.....	127 Sep'06		....	.....	.....
1st gold 6s.....1920	J-J	111	.....	116 Nov'06		....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112 Feb'07		....	112	112
Ore & Cal 1st guar g 5s.1927	J-J	100	101¾	101 Mar'07		....	98	101
So P of Ar gu 1st g 6s...c1909	J-J	103	.....	104 Apr'07		....	103½	104½
1st guar g 6s.....c1910	J-J	102½	.....	104¼ Feb'07		....	104¼	104⅝
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	107½	.....	107 Apr'07		....	107	107
1st gold 6s.....1912	A-O	.....	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	116 May'07		....	116	116
S Pac of N Mex 1st g 6s..1911	J-J	102½	.....	104 Mar'07		....	103⅜	104
So Pac Const 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105½	107½ Feb'07		....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104 Sep'06		....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	91½	Sale	91½ 92¾		39	90¼	95
Southern—1st con g 5s....1994	J-J	110	Sale	110 110⅜		27	108⅜	113¾
Registered.....1994	J-J	.....	.....	114 Nov'06		....	.....	.....
Mob & Ohio coll tr g 4s...1938	M-S	*87½	88	89 89		1	88	94
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	113½ May'07		....	113½	116
St Louis div 1st g 4s ...1951	J-J	89	91	91 May'07		....	91	94¼
Ala Cen R 1st g 6s.....1918	J-J	110½	.....	113 Jan'06		....	.....	.....
Atl & Dany 1st g 4s.....1948	J-J	90	.....	96 J'ne'06		....	.....	.....
2d 4s 1948	J-J	.....	.....	92 J'ne'06		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111 Feb'07		....	111	111
E T Va & Ga Div g 5s...1930	J-J	112	.....	113⅝ Mar'07		....	112⅞	113⅜
Con 1st gold 5s.....1956	M-N	115	.....	115 May'07		....	115	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½ Mar'07		....	110½	114
Ga Midland 1st 3s.....1916	A-O	.....	.....	68 Jan'07		....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	116¾	.....	117½ Apr'07		....	117⅛	119¼
Knox & Ohio 1st g 6s...1925	J-J	117	.....	117⅜ May'07		....	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜ Apr'06		....	.....	.....
Mortgage gold 4s..... 1945	J-J	.....	.....	96 Oct'05		....	.....	.....
Rich & Dan con g 6s....1915	J-J	112⅝	.....	112½ Apr'07		....	111½	113
Deb 5s stamped.....1927	A-O	101	.....	112¾ Jan'07		....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98 Feb'05		....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103¾	.....	106 Mar'07		....	106	106⅛
Virginia Mid ser C 6s...1916	M-S	108	.....	112 Oct'06		....	.....	.....
Series D 4-5s.....1921	M-S	103	.....	108½ Dec'06		....	.....	.....
Series E 5s.....1926	M-S	105	.....	113 Dec'06		....	.....	.....
General 5s.....1936	M-N	106	.....	107½ May'07		....	106½	111
Guar stamped.....1936	M-N	*105⅜	.....	107 May'07		....	107	110
W O & W 1st cy gu 4s...1924	F-A	88	.....	96⅛ Jan'07		....	94¼	96⅛
West N C 1st con g 6s..1914	J-J	108½	110½	108½ May'07		....	108½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117 July'06		....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105	.....	108 Jan'07		....	108	108½
1st con gold 5s....1894-1944	F-A	*112⅝	.....	111¼ 111¼		3	111¼	117
Gen refund s f g 4s.....1953	J-J	91	93⅞	93½ Jan'07		....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108	.....	111 Dec'06		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115½	.....	115½ 115½		4	114	118¼
2d gold inc 5s.....q2000	Mar	.....	90	92 Nov'06		....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110 Mar'06		....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110¼	.....	111 Apr'07		....	111	111
Western Div 1st g 5s.....1935	A-O	108	.....	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	101	.....	100½ May'07		....	100½	102½
Kan & M 1st gu g 4s.....1990	A-O	99	92	91½ May'07		....	90¾	97
Tol P & W 1st gold 4s.....1917	J-J	80	86	86 Apr'07		....	80	89
Tol St L & W pr lien g 3½s.1925	J-J	86¼	.....	86½ May'07		....	85	87½
50-year gold 4s.....1950	A-O	.....	78½	79 79		2	76	82
Tor Ham & Buff 1st g 4s.h1946	J-D	90½	97½	95 Dec'06		....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	105	.....	110 Mar'07		....	110	110
1st refund g 4s.....1952	A-O	.....	.....	93 Sep'06		....	.....	.....
Un Pac RR & 1 gr g 4s...1947	J-J	101	Sale	100¾ 101⅞		123	99⅜	102⅜
Registered.....1947	J-J	98	...	99 Apr'07		....	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	99	Sale	98 99		5	97⅝	99½
Ore Short Line 1st g 6s..1922	F-A	119	120	120 120		1	117¾	126
1st consol g 5s.....1946	J-J	111	112	112 112		4	111	114
Guar refund 4s.....1929	J-D	91⅞	Sale	91⅞ 92⅛		15	88	94¾
Registered.....1929	J-D	.....	.....	87¾ Mar'07		....	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	103	.....	103½ Feb'07		....	103	103½
Gold 5s.....1926	J-J	106¾	.....	110 J'ne'06		....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞ Feb'06		....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	97	98 Sep'06		....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	110½	106 Mar'07		..	106	111½
Wabash 1st gold 5s.....1939	M-N	107½	Sale	107½ 108½		32	107½	114
2d gold 5s.....1939	F-A	101⅜	Sale	101⅜ 101½		17	99	101½
Debenture series A.....1939	J-J	.....	.....	95 Nov'06		....	.....	.....
Certificates of deposit....		.....	.....	.....		....	.....	.....
Series B.....1939	J-J	*	68½	69¼ May'07		....	57	78½
Certificates of deposit....		.....	.....	66¼ 68½		7	57½	75
1st lien equip s f g 5s..1921	M-S	.....	102	102 Mar'07		....	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93 Mar'06		....	.....	.....
1st ref and ext g 4s 1956	J-J	61	Sale	64 66⅜		295	54	67½
Det & Ch Ext 1st g 5s..1941	J-J	108⅞	.....	109 Apr'07		...	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80 Feb'07		....	80	80½
Tol & Ch Div 1st g 4s...1941	M-S	.....	87¾	93 Dec'06		....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	100 Apr'07		..	100	102
Wab Pitts Term 1st g 4s.1954	J-D	74½	.....	75 75		2	69½	80
2d gold 4s.....1954	J-D	24½	Sale	24¼ 24¾		91	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	75	Sale	75 76		28	71	82½
Gen & conv g 4s 1952	A-O	55	57	54 57		22	54	68
W Va Cent & P 1st g 6s 1911	J-J	105	.....	106½ Aug'06		....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	114½	115	114½ May'07		....	111½	115½
Gen gold 3-4s.....1943	A-O	89	.....	90 May'07		....	90	95⅝
Income 5s.....d1943	Nov	.....	.....	34 Feb'07		....	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	112½	108 Apr'07		....	108	108
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110 Dec'06		....	.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	111½ Aug'05		....	.....	.....
RR 1st consol 4s.... 1949	M-S	81	.....	83 May'07		....	83	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼ Dec'05		....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s..194	J-J	86	87	87 87⅞		12	86	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s...1926	J-J	.....	.....	96 Aug'06		....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	96½	Sale	96 96½		36	93	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	73½	73¾ 73½		10	72½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	83½	Sale	83 83⅞		13	82¾	90
Int Paper Co 1st con g 6s.1918	F-A	105¾	106½	105 May'07		...	103½	108½
Consol conv s f g 5s.....1935	J-J	.....	90	80 80		4	85½	92
Int St Pump 10-yr conv. 6s '13	J-J	100	.....	100 May'07		..	97½	103
Knickerbocker (Chic) 1st g 5s.'28	A-O	.....	.....	97½ Oct'05		..	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	99¾	100	99⅝ 100		1	91	100
Nat Starch Mfg Co 1st g 6s 1920	M-N	80	.....	82 Jan'07		..	82	82
Nat Starch Co 5 f deb 5s...1924	J-J	.....	75	70 Apr'07		..	70	70
Repub I & S 1st & coll tr 5s.1934	A-O	*91	.....	94 Apr'07		..	91	97
U S Leath Co 5 f deb g 6s...1913	M-N	103⅛	.....	100 May'07		..	100	103⅛
U S Realty & Improv deb g 5s.'21	J-J	84	Sale	82 84		5	82	89
U S Steel Corp—Coup 1st.....1963	M-N	96¾	Sale	96⅝ 97		37	94¼	99
1st 10-60 yr 5s reg 1963	M-N	96¼	Sale	 96		5	94	98
Va-Car Chem Co 1st g 6s.....1923	A-O	.....	.....	99 May'07		....	99	99
Western Union coll tr 5s.....1938	J-J	94½	Sale	94½ 94¾		6	90	96

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	99	100	99 99½		6	98¾	103
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41 Oct'08		....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	101 May'07		....	101	101
Det M & M ld gr incomes...1911	A-O	.....	.....	70 Sep'06		....	.....	.....
Int Mercan Marine 4½s...1922	A-O	.....	68¾	69 69		35	69	70⅝
Int Navigation 1st s f 5s.1922	F-A	.....	86	86 86½		5	85	85¾
Man Beach ft & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Ship & D D 5s d1930	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	92	93 Apr'07		....	92	95
Providence Sec deb 4s ...1957	M-N	83	Sale	88 88¼		13	88	88⅜
Provident Loan Soc 1st 4½s.1921	M-S	.....	.....	99 May'06		..	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½ Sep'05		....	.....	.....
St L Ice Cr Supplies Stat'n & Prop Co 1st g 5 s f 20 year..1917	J-D	.....	.....	.....		....	.....	.....
Va Iron Coal & Coke 1st g 5s..1949	J-J	.....	.....	112 July'06		....	.....	.....
Va Pass & Pow 1st gu g 5s..1934	J-J	.....	.....	113½ July'06		....	.....	.....
Va Val Wat Works 1st 5s 1906	J-S	.....	.....	94½ 94½		6	90	96

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due Apr. d Due May. e Due June. f Due July. g Due Aug. h Due Sept. k Due Oct. m Due Nov. n Due Dec. p Due Quar. s Option Sale.

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*180 187	*180 187	*180 187	180 180	180 180	*180 185	Chic City Ry.....100	24	150 Mar19	205 Apr *	140 Sep	200 Jan
*3½ 4½	*3½ 4	3½ 3½	*3 4	*3 4	3¾ 3¾	Chic & Oak Park.....100	127	3½ May14	5 Jan 24	5 Dec	7¾ Jan
*13½ 14½	*13½ 15	13¼ 13¼	*13 14	*13 14	*13½ 15	Do pref.....100	5	13¼ May14	16 Apr 6	15 Dec	28⅜ Jan
....	17¼ 17½	17½ 17½	....	*16 17	*16 16½	Chicago Subway.....100	200	15 Mar14	46½ Jan 2	39¾ J'ly	59 May
4⅛ 4⅛	3½ 4⅛	3¼ 3¼	2⅞ 3	*2½ 3	3¼ 3¼	Chic Union Tract....100	1,450	2⅞ May15	6¼ Apr 3	4 J'ly	13¼ Feb
*14 15	*14½ 15½	*13½ 14½	*13¼ 13½	*Last Sale*	15½ May'07	Do pref.....100	.....	14 Apr23	19¼ Jan 9	12½ May	46¼ Mar
*55 56½	56 56	55¼ 55¼	*53 56	54 55	*53 56	Kans City Ry & Lt..100	536	49 *Mar25	65 Jan 16	54½ Jan	68½ Feb
*85 86	*85 86	85¾ 85¾	85¾ 85¾	86 86	86⅜ 86⅜	Do pref.....100	167	83 Mar25	87 Jan 17	85 Oct	93½ Feb
*..... 26	*24 26	*24 26	24⅞ 24⅞	*21 25	*24 26	Metropol W S Elev..100	20	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*..... 65	*..... 66	*..... 65	65 65	64⅜ 64¾	*64 66	Do pref.....100	120	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*32 38	*30 40	*30 40	36 36	*36 38	*35 37	North Chic Street....100	25	34½ Apr10	45 Apr 4	25 Mar	85 Mar
*21 22	22 23	*21½ 25	*21½ 25	*21 22	*21½ 25	Northwestern Elev..100	210	22 Apr26	25½ Jan 25	23½ J'ly	28½ Feb
*55 58	*56 58	*..... 58	58 58	*55	*55 60	Do pref.....100	10	58 Apr24	64½ Jan 15	60 May	68½ Mar
*82 83	83 83	83 84	*83 85½	....	84 84	South Side Elev.....100	191	75 Mar14	90 Jan 4	80½ Apr	99 J'ne
28¾ 28⅞	*28½ 29½	28¾ 28¾	*28½ 29½	*28 29	*28 29	Streets W Stable C L 100	14	28 Mar25	34 Jan 15	27 May	35¾ Nov
*95 98	*96 98	98 98	*97½ 98	97 97½	97½ 97½	Do pref.....100	57	96½ Feb25	98½ Apr29	97 Dec	102 J'ne
*..... 30	*..... 30	*..... 30	*25 30	*Last Sale*	28 28	West Chic Street.....100	10	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
6 6	6 6	6 6	*5¾ 6	*5½ 6	6 6	American Can.....100	410	4¾ Jan 25	7¼ Apr 11	6 J'ne	11⅞ Jan
*54 55	*..... 55	55 55	54¾ 54¾	54⅞ 54⅞	54¾ 54⅞	Do pref.....100	410	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
*..... 130	*..... 130	*..... 130	*..... 130	130 130	*130	Amer Radiator.....100	35	129 Jan 7	133 Feb21	115 Feb	130 Nov
*..... 128	*..... 128	*..... 128	*..... 128	*Last Sale*	128 Apr'07	Do pref.....100	.....	122½ Mar28	130 Apr24	128½ Dec	136 Jan
*77 80	78½ 78½	....	....	*76½ 77½	x76½ 76½	Amer Shipbldg.....100	300	63 Mar20	80½ Jan 14	54 Jan	81 Nov
*105	....	....	....	*Last Sale*	105 Apr'07	Do pref.....100	.....	101½ Apr10	109 Jan 7	101 Jan	112 Nov
*37 40	*37 40	*37 40	*37 40	*Last Sale*	38 Apr'07	Amer Straw Board.....	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
*37 38	*37 39	*37 39	*37 39	*Last Sale*	34 Apr'07	Booth (A) & Co 100	.....	34 Apr 20	38½ Feb 1	36 Jan	40 Feb
*107 109	*..... 109	*107 109	*107 109	*Last Sale*	107 Apr'07	Do pref.....100	.....	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
*50 52	*50 52	*50 52	*50 52	*Last Sale*	52½ Apr'07	Cal & Chic Canal & D100	.....	50 Mar13	54 Jan 8	55 May	61 Feb
....	....	....	....	*Last Sale*	165 Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	*Last Sale*	16 Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1¼	*1 1⅛	Chic Brew'g & Malt'g....	55	1 Jan 9	1 Jan 8	1 Mar	1 Mar
*5¾	*5¾	*6 6½	6¼ 6¼	*6 6½	*6 6½	Do pref.....	25	6 Jan 9	6¼ May15	6 Nov	7 Jan
*140 143	142 143	*140 143	140 140	*135 143	*138 143	Chic Edison 100	338	129 Mar21	149 Apr 3	136 J'ly	160 Feb
*40½ 41½	41 41	41 41½	*40½ 41½	40½ 40½	41 41½	Chic Pneumatic Tool.100	204	40 Mar15	51 Feb 8	48½ Dec	64 Feb
*125 130	128 130	*126 128	127½ 127½	128 128	*126 128	Chic Telephone 100	100	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
*110 112	112½ 112½	112½ 112½	112½ 112½	112 112	*111 112½	Chic Title & Trust...100	250	102¼ Mar16	112½ May13	103 May	118 Jan
127 127	127 128	128¼ 129	129¼ 129½	129 129	129¼ 129½	Diamond Match.....100	637	119½ Jan 24	129½ May15	118 J'ne	147 Feb
*56½ 57	*56 57	56 56	*56 56½	56 56	55¾ 55¾	Illinois Brick.....100	125	44¾ Feb 1	57 May 2	41½ Sep	71¾ Jan
....	....	....	....	*Last Sale*	31¼ Nov'05	Knickerbocker Ice...100	.....	....	....	....	....
....	....	....	....	*Last Sale*	80 Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	45 45	....	....	Masonic Temple	20	45 May15	46 Jan 11	46 May	48 Sep
....	....	....	....	*Last Sale*	2½ Jan'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	25 25	....	Do pref.....	3	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
76¾ 76⅜	*76½ 77¼	77 77	76½ 76⅜	76¾ 76¾	76⅝ 76⅝	National Biscuit.....100	532	76¼ May 6	86 Jan 14	62 May	79½ Dec
114¼ 115	115 115	115 115	x113 113	*112 113	112½ 113½	Do pref.....100	92	112 Mar26	117⅜ Jan 7	113½ Jan	119 Oct
*71¼ 73¼	*71¼ 73¼	*72½ 73¼	*71 73¼	*Last Sale*	71 May'07	National Carbon 100	.....	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*110 115	*110 114	*111 115	*111 115	*Last Sale*	111 Apr'07	Do pref.....100	.....	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	*Last Sale*	5¾ May'05	Page Wo Wire Fences....	.....	....	....	....	....
....	....	....	....	*Last Sale*	99½ J'ly'06	People's Gas L & C'ke100	.....	....	....	88⅞ J'ly	93½ May
*40½ 42	42 42	42¼ 42¼	*40½ 42	*40½ 42	41 41	Sears Roebuck com.100	135	40 Apr17	57 Jan 10	50 Aug	63½ Dec
*89½ 90	*89⅝ 90½	90⅓ 90⅓	90 90	90 90	90 90	Do pref.....100	259	88¾ Apr17	95 Jan 25	92¼ Nov	99 Sep
107 107½	107 107¼	107½ 107¼	107 107⅛	107⅛ 107¼	106⅞ 107⅛	Swift & Co.....100	1,089	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
*..... 170	165 170	165 165	*..... 170	165 165	165 170	The Quaker Oats Co.100	248	133 Apr 9	173½ May 3	115 May	152½ Jan
101¼ 101½	101 102	101 101	*100½ 101½	101 101½	101 101½	Do pref.....100	42	98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	Unit'd Box Bd & P Co100	1,903	1 Jan 2	2¼ Apr 8	¾ Dec	2¼ Jan
11½ 11⅝	11½ 11½	11⅜ 11⅜	11¼ 11⅜	11¼ 11¼	11⅛ 11⅜	Do pref.....100	1,590	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
25¾ 25⅞	*25½ 26	*25½ 26½	*25½ 26	*25 26	*25½ 26	Western Stone.....100	150	25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	*Last Sale*	32½ Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	41¾ Feb
....	....	....	....	*Last Sale*	10 Nov'06	Black Mountain.....	.....	....	....	7¾ J'ly	14⅛ Mar
....	....	16½ 16½	....	....	....	Daly-West 20	125	16¼ Apr15	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	*Last Sale*	4 Nov'06	Hubbard-Elliott.....	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 17	Int'st Period	Price Friday May 17 Bid	Price Friday May 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	.....	.....	100	Mar'07	....	100	109
Cass Ave & F G (St L)—								
5s 1912	J-J	.....	101½	100½	Apr'07	....	101¼	102
Chic Board of Trade 4s ...1927	J-D	99	.....	100	100	5	100	101
Chic Consol Br & Mlt 6s.....	J-J	55	61	103	Apr'64	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	‡61	Sale	61	61	3	55	61
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s.....*h*1926	A-O	‡100	101	101	Apr'07	....	100⅛	101
Chic Auditorium 1st 5s...1929	F-A	.....	98	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....*a*1921	J-J	80½	81	80⅞	80⅞	19	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s *b*1943	M-S	.....	102	101	101	2	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s..1913	M-N	96¼	Sale	96¼	96¾	1	96¼	98¼
Knickerbocker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	..	.....	.....
Lake Street El—								
1st 5s 1928	J-J	.....	.....	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F A	88	88¼	88	88⅜	25	88	90⅞
Extension g 4s.....1938	J-J	84	84½	84½	May'07	....	80	85
North Chic St 1st 5s.....1909	J-J	80	90	90	Dec'06	....	.....	.....
1st 5s 1916	J-J	‡.....	90	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s ...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90	90½	90⅛	90¼	22	89¾	90⅝
Ogden Gas 5s 1945	M-N	93	93½	93	93	1	92	95
Pearsons-Taft 5s.....1916	J-D	.....	....	100½	Mar'06	....	.....	.....
4·40s	M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E	M-N	98	.....	99	Oct '06	....	.....	.....
4·80s Series F	M-N	99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	‡100	101½	100	Apr'07	....	100	102½
Chic Gas Lt & C 1st 5s..1937	J-J	.....	103	102	102	2	103	104¾
Consumers' Gas 1st 5s..1936	J-D	.....	.....	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	98	99	99	99	9	98	100½
Swift & Co 1st g 5s 1914	J-J	100	100⅞	100¾	May'07	....	100	102¾
Union El (Loop) 5s.....1945	A-O	.....	100	99	May'07	....	98½	100
Union Pacific conv 4s....1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	70½	Sale	70½	70½	3	65	75
West Chic St 1st 5s.....1928	M-N	.....	95	90	May'07	....	85	90
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s.....1936	M-N	71	77	73	May'07	....	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,240,475	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	34,932	5	5	J-J	Dec '06, 6
Chicago City.....	500,000	126,678	10	10	J-J	Jan '07, 5
Commercial National..	*o*3,000,000	4,100,000	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,772,579	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	7,355	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat...	3,000,000	4,528,030	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	33,017	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	339,535	8	8	Q-J	Apr '07, 2
Englewood State	200,000	31,488	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	74,829	Began	business		Oct 16, 1905
First National	8,000,000	7,036,667	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	646,375	Private Bank			
Fort Dearborn Nat....	1,000,000	376,120	6	6	Q-J	Apr '07, 1½
Hamilton National	500,000	181,778	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	97,778	....	....	....	.....
Monroe National.....	*s*200,000	23,259	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	73,377	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,202,868	6	6	Q-J	Apr '07, 2
National City.....	1,500,000	357,746	Began	business		Feb 5, 1907
National Live Stock...	1,000,000	1,319,016	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	51,581	Began	business		Dec 8, 1906
North Side State Sav..	50,000	4,472	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	33,751	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	63,48[illegible]	....	....	....	.....
Prairie State.....	*c*500,000	93,318	8	8	Q-J	Apr '07, 2*c*
Railway Exchange.....	250,000	9,108	Began	business		July 3, 1908
South Chicago Savings	200,000	64,577	4	5	Q-J	Apr '07, 1½
Security	300,000	84,135	Organized		Oct	12, 1905
State Bank of Chicago.	1,000,000	1,022,496	8	8	Q-J	Apr '07, 2
Stock Yards Savings ..	250,000	145,204	None	....	....	.....
Union Bank of Chicago	200,000	38,345	Began	May 1,	190[illegible]	5.
Union Stock Yds State	200,000	50,025	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,180,868	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	966,162	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	*n*500,000	*n*88,329	....	....	....	.....
Citizens Trust & Sav..	50,000	7,893	....	....	....	.....
Colonial Trust & Sav..	600,000	539,676	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	81,082	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	863,89[illegible]	....	....	....	.....
Harris Trust & Sav ...	1,250,000	258,122	Began	business		Feb 4, 1907
Illinois Trust & Sav..	4,500,000	7,616,208	12+1	12+1	[illegible]	May 01, 1
Kenwood Tr & Savings	200,000	33,435	....	....	....	Jan '07, 1½
Lake View Tr & Sav...	200,000	24,965	Organized		Nov	18, 1905.
Merchants' L'n & Tr Co	3,000,000	4,142,188	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	328,715	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	1,861,816	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	55,90[illegible]	Organized		July	15, 1905
Peoples Trust & Sav ..	200,000	53,33[illegible]	....	....	....	.....
Pullman Trust & Sav.	*k*300,000	250,80[illegible]	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	545,99[illegible]	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav ..	200,000	6,3[illegible]	Incorporated			March, 1905
Union Trust Co.....	1,000,000	895,9[illegible]	....	....	....	.....
Western Trust & Sav.	1,000,000	288,76[illegible]	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	20,922	Began	business		Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	24,50[illegible]	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † March 22, '07 for National Banks and March 23, '07 for State institutions. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due June. *b* Due July. *c* Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *h* Capital to be increased to $500,000, a stock dividend of 33⅓ p c. being declared in part payment therefor. *k* Capital increased from $2,000,000. and $2,000,000 added surplus. *n* Capital and surplus to be increased. *o* Capital to be increased to $3,000,000.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 17 1907	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	259,318	$20,698,550	$437,000	$65,000	.....
Monday	515,550	42,583,100	930,000	144,000	.....
Tuesday	518,931	43,274,800	1,143,000	203,000	.....
Wednesday	609,143	49,942,625	860,500	96,500	$39,000
Thursday	342,814	28,226,400	1,045,500	26,000	1,000
Friday	479,431	40,963,100	1,343,000	104,500	.....
Total	2,720,778	$225,688,575	$5,709,000	$633,000	$41,000

Sales at New York Stock Exchange	Week ending May 17 — 1907	1906	January 1 to May 17 — 1907	1906
Stocks—No. shares	2,720,778	5,102,142	98,946,200	122,746,938
Par value	$225,688,575	$127,325,500	$8,143,551,955	$10,986,601,250
Bank shares, par	.....	$5,200	$171,800	$218,000
BONDS				
Government bonds	$41,000	$15,000	$356,500	$721,400
State bonds	633,000	1,674,000	21,945,900	30,683,450
RR. and misc. bonds	5,709,000	13,116,100	176,962,500	279,86[illegible],300
Total bonds	$6,383,000	$14,805,100	$199,264,900	$320,272,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 17 1907	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	7,057	2,877	$3,000	14,377	2,092	$26,000
Monday	13,722	7,170	14,000	29,713	3,387	50,500
Tuesday	15,996	20,090	24,500	15,045	2,164	50,000
Wednesday	12,870	8,516	3,000	19,335	2,011	33,500
Thursday	11,719	8,160	31,500	14,428	2,317	100,000
Friday	11,159	8,394	15,000	14,792	4,496	35,600
Total	73,423	52,207	$91,000	107,591	17,067	$315,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	25	30
¶1st mort 4s 1950 J-J	85	90
¶B'y & 7th Ave stk ..100	220	235
¶2d mort 5s 1914 ...J-J	101	104
Con 5s 1943 *See* Stock Exch	list	
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk..100	180	193
¶Chr't'r & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	108
¶Scrip 5s 1914 ....F-A	95	96
Eighth Avenue stk..100	345	360
¶Scrip 6s 1914 ....F-A	98	100
¶42d & Gr St F'y stk..100	340	390
42d St M & St N Av...100	68	73
¶1st mort 6s 1910 .M-S	102	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	96	100
Ninth Avenue stock..100	150	175
Second Avenue stock100	.....	.....
¶1st mort 5s 1909 M-N	100	102
Consol 5s 1945.... F-A	107	109
¶Sixth Avenue stock 100	150	165
Sou Boulev 5s 1945..J-J	100	104
So Fer 1st 5s 1919...A-O	100	103
Third Avenue *See* Stock Exc		list
Tarry W P & M 5s 1928	95	100
YkersSt RR 5s 1946 A-O	98	101
28th & 29th Sts 1st 5s '99	101	103
¶Twenty-Th'd St stk 100	360	400
Union Ry 1st 5s 1942 F-A	100	106
Westchest 1st 5s '43 J-J	100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	99	.....
Con 5s g 1931.....A-O	103	.....
B B & W E 5s 1933...A-O	99	.....
Brooklyn City stock...10	195	210
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	.....
Bkn Rgts 1st 5s 1941 A-O	100	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* stk	Exch	list
¶Coney Is. & Bklyn ..100	.....	150
1st cons g 4s 1948...J-J	88	92
Brk C & N 5s 1939.J-J	104	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	101	.....
1st 4s 1951.....*See* St	k Exc	h list
N W'b'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	106	108
Deb 6s 1917.....A-O	104	.....
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry...100	101	103
Preferred.....100	107½	110
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '23 J-D	100	105
Grand Rapids Ry....100	65	70
Preferred.....100	84	87
Lake St (Chic) El *See* Chicago		list
¶Louisv St 5s 1930..J-J	105½	107
Lynn & Bos 1st 5s '24 J-D	105	107
¶New Orl Rys & Ltg. 100	23½	25
¶Preferred.....100	70	72
¶Con Ltg 4½s '35 *See*	Stk E	x list
North Chicago Street *See* Chicago		list
Phila Rap Transit Co	85	95
Trenton & Mercer perpet	61	66
Col 5s g 1933 M-N	95½	97½
North Jersey St Ry	40	51
1st 4s 1948.....M-N	70	72
Cons Trac of N J...100	75	77
1st 5s 1933.....J-J	103	104
New'k Pas Ry 5s '30 J-J	.....	.....
Rapid Tran St Ry...100	200	.....
1st 5s 1922.....A-O	70	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	85	.....
4s g 1949.....M-N	70	71
So J Gas El & Trac 100	116	118
Gu g 5s 1955.....M-S	97	98
No Hud Co Ry 6s '14 J-J	103	.....
5s 1928.....J-J	102	.....
Ext 5s 1924.....M-N	100	101
Pat City con 6s '31 J-D	110	.....
2d 6s....1914 opt A-O	100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	102½	104½
Trent P & H 5s 1943 J-D	101	.....
United Rys of St L—		
Com vot tr ctfs 100	33	34½
¶Preferred.....100	70	70½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	58½	34½
Preferred.....100	75	69½
4s 1951.....J-D	82	82½
¶West Chicago St 100	28	30
¶Con g 5s 1936....M-N	71	76
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J&J	98	101
Con Gas (N Y).....*See* St	k Exch	h list
¶Mutual Gas 100	170	186
New Amsterdam Gas—		
1st consol 5s 1948..J-J	95	98
N Y & E R Gas 1st 5s '44 J-J	100	106
Consol 5s 1945.....J-J	97	102
N Y & Richmond Gas.100	30	37
Nor Un 1st 5s 1927.M-N	98	102
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	100	106
OTHER CITIES		
Amer Light & Tract.100	102	104
Preferred.....100	83	94
Bay State Gas 50	½	¾
Binghamton Gas 5s 1938	93	99
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	115	125
Buffalo City Gas stock100	6	8
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	89	92
Consumers' L H & Pow—		
5s 1938.....J-D	102	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	120	124
Fort Wayne 6s 1925...J-J	40	45
Gas & El Bergen Co...100	55	58
Gas Rap G 1st 5s '15 F-A	102	103
Hudson Co Gas.....100	110	113
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	58
1st g 5s 1952.....A-O	95	99
Jackson Gas 5s g '37..A-O	97	99
Kansas City Gas.....100	50	.....
Laclede Gas.....100	.....	94
¶Preferred 100	90	94
Lafay'e Gas 1st 6s '24 M-N	48½	55
Lo & Wab V 1st 6s '25 J-D	29	32
Madison Gas 6s 1926 A-O	105½	110
Newark Gas 6s 1944 Q-J	125	130
Newark Consol Gas...100	89	91
Con g 5s 1948.....J-D	100	100½
No Hudson L H & Pow—		
5s 1938.....A-O	102	.....
O & Ind C Nat & Ill .10	.....	.....
1st 6s 1926.....J-D	22	30
Peo & Pas Gas & Elec 100	65	70
¶Con g 5s 1943....M-S	100	102
St Joseph Gas 6s 1937 J-J	71	85
Electric Companies		
Chicago Edison Co *See* Chicago		list
Kings Co El & P 5s g '37	120	130
Nassau Elec 1st & Pow Co	50	.....
Preferred	75	80
Scr'f'd Cert of Dep	70	75
Ed El Ill of Brooklyn	190	200
4s 1939	69½	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	71	80
¶Central & So Amer. 100	140	144
Commer Un Tel (N Y) 25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	50	60
¶N Y & N J Teleph.... 60	113½	115
¶Northwestern Telegr. 50	105	115
Pacific & Atlantic.....25	72	80
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock 100	½	1
5s & N Y 1st 6s 1911 J-J	95	100
N Y & E R Ferry stk 100	.....	60
1st 5s 1922.....M-N	72	.....
N Y & Rob com 5s '46 J-D	103	.....
Rob Fy 1st 5s 1946 M-N	105	107
N Y & N J 2d 5s 1946 J-J	101	105
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919....J-D	70	.....
Union Ferry stock .100	28	32
1st 5s 1920 .....M-N	88½	.....
Short Term Notes		
Am Chicle 6s '11 M-S	91	93
Am Ice Sec 6s '16 M-S	90	92
Am Tel & Tel g 5s '10 J-J	97½	97¾
Atlan Coast L 5s '10 M-S	98	98½
Bost Rock & P g 4½s '09 F-A	97	98½
Cent Cross'n gu 5s '09 M-N	97	99
Chic & Alt 5s 1912... J-J	97½	98½
Chi R I & Pac 4½s '07 J-J	99¼	100⅛
4½s 1909.....A-O	98¼	99½
Chic & W Ind 5s '10 F & A	98⅞	99¼
Cin Leam & D 4½s '08 M-S	60	76
Erie 6s, Apr 8 1908.....	94⅞	94½
Interb R T g 4s 1908 M-N	98⅛	98½
5s Mch 1910 .....M-S	97⅛	97¾
Kan C So g 5s Apr '12 J-J	95	95½
Lack Steel 5s 1909 ..M-S	99⅛	99¾
5s g 1910.....M-S	95	96
Lake Sh & M So 5s '10 F-A	99¼	99½
Lou & Nash g 5s '10 M-S	99⅛	99⅝
Mich Cent 5s 1910 ... F-A	98⅞	99⅛
Minn & St L g 5s '11... F-A	97	97½
Mo Pac 5s Feb 10 '08. F-A	99¼	99¾
Nat of Mex 5s '07, opt A-O	99⅞	100⅛
N Y Cent 5s 1910.... F-A	99⅜	99½
Penn Co gu 4½s 1907 M-N	99⅛	100⅛
Pa RR 5s Mar 15 '10. M-S	98⅜	98⅞
St L M So'east 4½s '09 J-D	96½	96⅝
St L & S F g 4s '08... J-D	96⅛	96⅝
South'n coll tr 5s '09. A-O	97	98½
South Ry g 5s 1910.. F-A	94⅝	94¾
Tidewater Con Co 5s 1919	99	99⅝
U S Rubber g 5s '08..M-S	99⅛	99⅝
Wabash 5s, May 10 1909	97	97½
Westingh El & M 5s 1907	99⅞	100⅜
Wheel'g & L E 5s '08-F-A	96⅝	97½
Railroads		
Chic Peo & St L pref. 100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Priorlien g 4½s '30 M & S	90	98
Con mtg g 5s 1930 J & J	60	66
Income 5s 1930.....	5	10
Chic Subway.....100	16¾	17¼
Ft W & Den Cy ltd..100	95	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	104½	106
North'n Securities Stubs	100	125
Pitts Bess & L E.....50	.....	35
Preferred.....50	70	74
¶Railroad Securities Co.—		
Ill. C. stk. tr. ctfs. ser. A '52	84	90
Seaboard Air Line—		
Coll 5s ext May '11. M-S	.....	97¼
Seaboard Co....*See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	185
Alliance Realty.....100	120	126
Allis Chalmers Co 1st m		
8 1 5s '36 opt '16..J-J	68	73
American Book 100	165	170
American Brass.....100	145	152½
¶American Can *See* Stock	Ex	list
American Chicle Co..100	180	187
Preferred.....100	98	102
Am Graphopho com..100	40	42
Preferred.....100	80	85
Amer Hardware.....100	114	116
Am Malting 6s 1914. J-D	100	103
Amer Press Assoc'n.100	95	100
Am Soda Foun com...100	1	.....
1st preferred.....100	.....	20
2d preferred.....100	.....	5
Am St Found 6s '35 A & O	92	94
American Surety.....50	187½	195
American Thread pref..5	4¼	5
Am Tobac (new) com 100	340	350
Am Typefo'rs com...100	38½	42
Preferred.....100	97	100
Amer Writing Paper.100	2	2½
Preferred.....100	22	23
1st sf g 5s '19 op '09. J-J	83	83½
¶Barney & Sm Car ...100	65	70
¶Preferred.....100	.....	140
¶Beth'm Steel Corp .100	11	12
¶Preferred 100	30	50
Bliss Company com....50	135	145
Preferred.....50	130	134
Bond & Mtg Guar.....100	350	370
Borden's Cond Milk..100	160	170
Preferred.....100	110	113
British Col Copper.....5	8⅜	8½
Butte Coalition Min...15	26⅝	27⅛
Casein Co of Am com..100	3½	5
Preferred.....100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co.....100	128	135
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2	2½
Preferred 100	13	15
Deb 6s 1919 op '01 M-N	72	74
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	430
City Investing Co....100	95	98
Claflin (H B) com....100	100	107
1st preferred.....100	90	95
2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	71	115
1st g 6s 1917.....J-J	82½	85
Col Ir 6s Oct 1955...J-J	97	101½
Consolid Car Heating 100	42	45
Cons Ry Ltg & Refrig.100	3½	4½
Consol Rubber Tire...100	4	6
Preferred.....100	20	25
Debenture 4s 1951 A & O	83	88

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	8	9
¶Preferred.....100	71	72
¶Diamond Match Co. 100	128	130
Dominion Copper (new) 1	7	7¼
Douglas Copper 5	9	10
Electric Boat.....100	87	90
Preferred.....100	75	.....
Electric Vehicle.....100	.....	10
Preferred.....100	5	12
Empire Steel.....100	8	11
Preferred.....100	51	53½
¶Federal Sugar, com...100	55	65
¶Preferred 100	89	95
¶General Chemical ..100	65	70
¶Preferred.....100	98	99
Gold Hill Copper 1	1⅝	1⅞
Greene Cananea 20	15¼	15½
Greene Con Copper....10	22	24
Greene Consol Gold...10	1⅜	1⅝
Greene Gold-Silver....10	1¼	1⅜
Guggenheim Explo'n.100	200	225
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	90	92
Hall Signal Co 100	60	72½
Havana Tobacco Co...100	10	10¾
Preferred.....100	17	22
1st g 5s June 1 '22 J-D	55	65
Hecker-Jones-Jow'l Mill		
1st 6s 1922.....M-S	104	108
Her'g-Hall-Mar, new..100	38	.....
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	100	103
Houston Oil 100	7¾	8
Preferred.....100	42	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com..100	54	.....
¶Preferred.....100	90	.....
Internat'l Banking Co 100	135	145
¶Int'n'l Mer Mar *See* Stk	Exch	list
Internat'l Nickel....100	112	119
Preferred.....100	83	87
International Salt....100	15	16
1st g 5s, 1951.....A-O	58	60
International Silver..100	6	8
Preferred.....100	68	72½
1st 6s 1948.....J-D	105	108
Lackawanna Steel....100	56	60
Lanston Monotype.....20	12	12¾
Lawyers Mort Co.....100	197½	202
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	125	130
Preferred.....100	98	102
¶Lorillard (P) pref ...100	125	140
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	80
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	6⅝	7
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	4	4⅛
Monongahela R Coal..50	6	8
Preferred.....50	24½	.....
Mortgage Bond Co...100	90	100
Nat Bank of Cuba....100	100	105
National Surety.....100	165	175
Nevada Cons'd Copper.5	14½	14⅞
Nev-Utah Min & Sm.10	5¾	6
¶New Central Coal 20	30	40
N J Ter Dock & Imp.100	.....	.....
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	185	195
¶New York Dock 100	25	35
¶Preferred 100	60	70
N Y Transportation...20	2	3½
Niles-Bem-Pond com.100	105	112
Nipissing Mines 5	12	12⅛
¶Ontario Silver 100	4	5½
Otis Elevator com....100	36	39
Preferred.....100	85	90
Phoenix Securities.....	.....	⅝
Pittsburg Brewing....50	.....	30¼
Preferred.....50	49¾	50½
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	1	2
1st preferred.....100	45	50
2d preferred.....100	.....	11
Pratt & Whitn pref...100	95	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	.....	.....
Realty Assoc (Bklyn) 100	150	155
Royal Bak Powd pref.100	101	107
Safety Car Heat & Lt 100	265	275
Seneca Mining..... 25	70	80
Singer Mfg Co.....100	485	500
Standard Cordage....100	5⅜	7
1st M. g. 5s. '31 red..A-O	34	43
Adjust. M. 5s. Apr 1, 1931	7	10
Standard Coupler com 100	50	55
Preferred.....100	115	125
Standard Milling Co.100	6	8
Preferred.....100	30	35
1st 5s 1930.....M-N	77	80
Standard Oil of N J...100	520	530
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	100	100¾
¶Texas & Pacific Coal 100	70	85
1st 5s 1908.....A-O	104	.....
Title Ins Co of N Y..100	150	165
Tonapah Min (Nevada).1	16	16½
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory..... 100	30	45
Union Copper..... 10	⅛	1
Union Typewr com...100	85	86
1st preferred.....100	116	120
2d preferred.....100	115	120
United Bk Note Corp..50	60	63
Preferred 50	60	62½
¶United Cigar Mfg., pf.100	94	94
United Copper.....100	61¾	62
Preferred.....100	85	99
U S Casualty.....100	225	.....
U S Envelope com....100	30	40
¶Preferred.....100	97½	100
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	108½	110
Coll tr 5s '51 not opt.	108½	110
U S Pip Gu & Indem. 100	.....	100
¶Utah Copper Co. *See* Stk	Ex	list
Waterbury Co, com...100	40¾	41
Preferred.....100	.....	102
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice.....100	31	31½
Westingh Air Brake..50	145	150
¶West L I & Mfg—5s *See*	Stk E	x list
White Knob Min 10	⅝	½
Preferred.....10	2¼	2½
Worthing Pump pref.100	115	119⅝

¶ Ex dividend and rights. ‖ Ex rights. § Ex dividend. ‡ Sold at Stock Exch., but is not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
90¼ 90¼	*91⅜ 91⅝	90¼ 90¾	90¼ 90¾	90 90	88¾ 89½	Atch Top & Santa Fe 100	811	83⅝ Mar14	107½ Jan 7	86¼ J'ly	110½ Sep
95⅜ 95⅜	*95½ 96½	*95⅛ 96⅛	*94½ 95½	*94½ 95½	*94½ 95½	Do pref 100	15	92⅞ Mar20	101⅜ Jan 8	97½ Dec	105¼ Jan
229½ 230	229 229½	229½ 229½	*..... 229½	*..... 229	*..... 229	Boston & Albany 100	45	225 Jan 15	240 Feb 7	239 Dec	257¼ Feb
136 136	135 136	*136	*136	*136¼	137 137	Boston Elevated 100	59	134 May 3	152 Jan 2	141 Aug	160 Jan
222 224	222 222	*..... 222	222 222	*..... 222	*..... 2 2	Boston & Lowell 100	20	222 Apr12	231 Jan 7	230 Dec	246½ Apr
164 165	167¼ 167¼	167 167	166½ 167	166 166	166 166	Boston & Maine 100	251	152 Mar14	170 May 8	150 Dec	180½ Apr
160 160	*161	*160	*160	*160	*160	Do pref 100	5	158 May 4	175 Jan 3	161 Oct	175½ May
248 300	*298 3 0	*298 298	298 298	298 298	293 298	Boston & Providence 100	11	297 Apr11	301 Feb 25	290 Dec	314 Apr
*12 13	*12 15	*12 15	*12 15	*Last Sale*	12 Apr'07	Bost Suburban El Cos.	.....	12 Mar 9	15 Feb16	13 Nov	2⅝ Feb
*52 55	*52 55	*52 55	*52 55	*Last Sale*	55 Apr'07	Do pref	.....	55 Feb13	65 Jan 15	63 Jan	75 Feb
26¾ 26¾	26¾ 26¾	27 27	26⅞ 26⅞	27 27	26⅞ 27	Boston & Wor Elec Cos.	725	23 Mar1	28¾ Jan 2	25 Jan	39½ Apr
72 73	*..... 73	*..... 73	*..... 73	*..... 73	*..... 73	Do pref	15	70 Apr 22	80 Jan 23	72½ Jan	90 Apr
....	....	....	....	*Last Sale*	148 May'07	Chic Junc Ry & U S Y 100	.....	145 Apr18	160 Jan 17	156 Oct	182 Jan
....	....	....	....	*Last Sale*	110 May'07	Do pref 100	.....	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	*Last Sale*	184½ Apr'07	Con & Mont Class 4 100	.....	184½ Apr25	188 Feb15	187¾ Nov	190 Mar
....	....	....	....	*Last Sale*	156 Mar'07	Conn & Pass Riv pref 100	.....	156 Mar11	156 Mar11	158 Oct	163 Apr
....	....	....	....	*Last Sale*	260 Apr'07	Connecticut River 100	.....	260 Mar2	280 Jan 8	265 Oct	298 Apr
131 131	130 130¼	130 130	130 130	130 130½	130 130	Fitchburg pref 100	40	125 Apr 5	135 Jan 9	132 Oct	145 Jan
*80 83	681 81	*80 83	*80 83	79 79	*77 79	Ga Ry & Electric 100	75	670 May16	114 Mar22	95 Jan	107 Apr
*81 86	*84 86	*84 86	*84 86	*Last Sale*	88 Mar'07	Do pref 100	.....	87 Feb19	88 Mar 7	89 Dec	95 Jan
....	....	....	....	*Last Sale*	197½ Feb'07	Maine Central 100	.....	197½ Feb15	198 Jan 11	197 Mar	200 Dec
*16	17 17	*17 18	17 17	18 19	18 18	Mass Electric Cos. 100	900	14½ Mar22	20½ Jan 9	17 Jan	23 J'ne
56¾ 57	57 57½	57¾ 58½	58½ 58½	60 63½	62½ 63½	Do pref 100	1,341	55 Mar 6	71½ Jan 9	59½ Jan	75 J'ne
*20½ 21½	*21⅛ 22⅛	....	*20½ 21½	*Last Sale*	194 Mar'07	Mexican Central 100	.....	19¾ Mar 9	25¾ Aug	28⅛ Dec	
169 171	169 171½	170½ 171¼	170½ 172	171⅞ 172	171 172	N Y N H & Hart 100	855	169 May 1	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	*Last Sale*	155 May'07	Northern N H 100	.....	155 Apr29	160 Jan 8	155 Sep	165 Feb
....	....	....	....	*Last Sale*	222 Apr'07	Norwich & Wor pref 100	.....	222 Apr23	226 Feb 2	226 J'ly	233½ Mar
..... 195	....	*..... 205	*..... 195	*Last Sale*	195 May'07	Old Colony 100	.....	194 May 9	200¼ Jan 4	196 Dec	210 Jan
....	....	....	....	*Last Sale*	52 Jan'07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	....	*Last Sale*	56 Jan'07	Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
..... 40	*..... 40	....	35 35	*32 39	*33 38	Rutland pref 100	25	35 Mar15	45 Jan 24	47½ Nov	64 Jan
..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	86 May'07	Seattle Electric 100	.....	83 Apr30	94 Jan 21	65 Jan	96 Oct
..... 98	96 96	*..... 98	*..... 98	*..... 98	*..... 98	Do pref 100	10	95 Apr 5	103 Jan 7	95 Jan	106 Feb
143 144½	145⅝ 148	147 147	142¾ 147	144⅛ 145¾	143½ 143⅝	Union Pacific 100	2,870	124 Mar26	182½ Jan 7	139½ May	195 Sep
*90¼ 91¼	*90¼ 91¼	*90¼ 91¼	*89½ 90½	*Last Sale*	88½ Apr'07	Do pref 100	.....	84⅞ Apr 4	93 Jan 15	91 May	99¾ Jan
....	....	....	....	*Last Sale*	170 Mar'07	Vermont & Mass 100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
*87 87½	*87 87½	87½ 87½	87½ 87½	87 87¼	*87 87½	West End St 50	57	87 Apr 22	95 Jan 25	92 Dec	101 Jan
..... 104½	* 105	104½ 104½	*..... 105	....	105 105	Do pref 50	8	103¼ May 8	110 Mar 4	107 Sep	116½ Apr
....	....	....	....	*Last Sale*	147 Jan'07	Wore Nash & Rech 100	.....	147 Jan 15	147 Jan 15	150 Feb	160½ Feb
						Miscellaneous					
....	....	....	....	*Last Sale*	20 May'07	Amer Agricul Chem. 100	.....	19½ May 2	26 Jan 8	21 J'ly	31 Jan
....	....	85 85	....	84 85	84¾ 84¾	Do pref 100	95	84 Mar27	95 Feb 7	90 Dec	102 Jan
7½ 9	8 8¾	8 8	8 8	8 8⅛	8 8¼	Amer Pneu Serv 50	1,883	6½ Mar14	14⅜ Jan 8	10½ Dec	29 Mar
17 19	17¼ 17½	17½ 18	18 18	18 18	18 18	Do pref 50	1,527	16 Mar27	33 Jan 8	26 Aug	46 Apr
124¾ 124¾	126⅞ 126¼	126¼ 127	125½ 126¾	126 126	125¾ 125¾	Amer Sugar Refin 100	605	119¾ Mar25	137½ Feb11	128 May	156⅞ Jan
125 126	124½ 125	124¾ 125½	*125 126	125½ 125½	124½ 125	Do pref 100	164	120 Mar25	131¾ Jan 10	130 Dec	141 Jan
123 123	123½ 124	123½ 124	123¾ 124	123 121	124 124½	Amer Telep & Teleg 100	801	115½ Mar25	134½ Jan 2	128 J'ly	144⅞ Jan
*28 28½	*28 29	28 28¼	28¼ 28¼	*28 28½	28½ 28½	Amer Woolen 100	280	25 Mar15	36½ Jan 7	28 Nov	47¾ Jan
93 93¼	90½ 92½	90½ 92½	92¾ 93½	92½ 94¼	93½ 94	Do pref 100	1,510	90½ May13	102½ Jan 8	100¾ Dec	110¾ Feb
*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*Last Sale*	3⅜ Apr'07	Boston Land 10	.....	3 Mar28	4 Jan 15	3¾ Jan	4½ J'ne	
*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	*Last Sale*	107½ May'07	Cumberl Telep & Tel 100	.....	107 Mar22	115 Jan 10	115 J'ly	118¾ Mar
....	....	19 19	21½ 21½	....	....	Dominion Iron & St.	35	16¼ Mar26	25 Feb19	21¾ Nov	34 Apr
*7½ 8	*8 8¾	8 8	*7¾ 8¼	*7¾ 8½	*7¾ 8½	East Boston Land	550	7 Mar 7	9¼ Jan 3	5⅜ Jan	10 Aug
205⅝ 205¾	205¾ 206	207 208	208½ 210	213½ 215½	218 220	Edison Elec Illum 100	1,085	200 Apr12	230 Jan 7	225 Dec	250 Jan
147¼ 147¼	145½ 147	147 147	146½ 147	146¾ 147	144¼ 145	General Electric 100	453	139⅜ Mar25	162 Jan 2	157 Dec	184 Oct
*61⅞ 62	62 62¼	62 63	62¼ 62¼	62¼ 62¼	62 62¼	Mass'chusetts Gas Cos 100	834	54⅛ Mar26	66⅝ Jan 10	44 May	64⅜ J'ne
86 86	86 86	86 86½	×84½ 84½	84 84½	84 84	Do pref 100	650	80 Mar26	86½ Apr 26	84½ Dec	90 Sep
205 210	205 205	*205 210	209 209	205 205	*206 208	Mergenthaler Lino 100	30	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*Last Sale*	2¼ Apr'07	Mexican Telephone 10	.....	2¼ Apr10	4¾ Jan 19	3 Jan	5¾ Sep
*48 52	*47½ 50	50 50	*47 50	*47 50	*47 50	N E Cotton Yarn 100	50	50 Apr26	58 Feb14	27 Mar	60 Nov
*86 88	87 87	85 86	*86 88	*86 88	*86 88	Do pref 100	35	85 May14	90 Jan 12	80 Mar	90¼ Nov
119 119½	119 119	119 119	119 119	*117 119	*117 119	N E Telephone 100	88	114 Mar27	126 Jan 7	126 Dec	141½ Apr
167 167½	167 167	167 167	167 167	167½ 167½	167 168	Pullman Co 100	128	156 Mar15	182 Jan 7	180 Dec	205½ Nov
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*Last Sale*	93¾ May'07	Reece Button-Hole 10	.....	x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
107¼ 107½	107 107¼	107 107	107¼ 107½	106¾ 107⅛	106¾ 106¾	Swift & Co 100	120	x104 Mar15	113 Jan 16	101¾ J'ne	120 Sep
*20½ 21½	*20¼ 21½	*20½ 21½	*20½ 21½	*Last Sale*	21½ May'07	Torrington Class A 25	.....	21 Apr22	22½ Jan 12	22¼ Dec	23 Feb
*24½ 25	*24⅞ 25	*24⅞ 25	*24⅞ 25	*Last Sale*	24⅞ May'07	Do pref 25	.....	24⅞ May 8	26½ Feb18	25 J'ly	27½ Nov
*2¼ 2¾	2¾ 3	*2¾ 3	*2¼ 3	*2¼ 3	*2¼ 3	Union Cop L'd & Mg. 25	200	2⅜ Apr16	6⅞ Jan 24	2 J'ne	5⅛ Dec
109⅜ 109⅜	109 109½	109½ 109½	109 109⅓	109 109	109 109½	United Fruit 100	746	103¾ Mar11	113 Apr 25	103¼ May	113¾ May
63¼ 64¼	65 66½	63 67¼	62¼ 63¾	62¼ 63	62 62½	Un Shoe Mach Corp. 25	9,972	57 Mar15	69 Jan 2	x60½ Dec	86⅞ Feb
*27⅜ 28	28 28	*27¾ 28	27½ 27¾	27½ 27⅝	*27½ 27¾	Do pref 25	662	25 May 1	29 Jan 4	28⅛ Dec	32⅜ J'ly
36¾ 37	36⅝ 37¼	37 37⅛	36½ 36⅞	36⅜ 36¾	36 36¼	U S Steel Corp 100	4,731	31¾ Mar25	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
99¾ 99¾	100 100¼	100⅛ 100⅛	99¾ 99¾	100⅛ 100⅜	99¾ 100	Do pref 100	1,097	92¼ Mar25	107¾ Jan 7	99 J'ne	113⅛ Feb
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*Last Sale*	6⅞ May'07	West Telep & Teleg. 100	.....	5 Mar25	9 Jan 12	8 Nov	17½ Jan
*70 75	*70 75	71 71	*70 75	*70 75	70 70	Do pref 100	15	70 Mar21	82 Jan 17	79 Nov	98½ Jan
....	....	73 73	....	....	....	Westing El & Mfg 50	50	71½ Apr22	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	*Last Sale*	76 May'07	Do pref 50	.....	76 May 6	80 Feb 26	75 Nov	98 Jan
						Mining					
*3½ 4	*3½ 4	3⅜ 3⅜	3 3⅜	*3 3½	*3 3½	Adventure Con 25	270	3 Mar15	6½ Feb20	4½ Dec	8½ Oct
*50	50 50	*50	*50	50 50	*48 51	Allouez 25	55	45 Mar25	74¼ Jan 14	31½ J'ly	55¾ Dec
93 93⅝	95¾ 96	94⅝ 95½	94⅛ 95¼	94½ 95	94⅜ 95½	Amalgamated Copper 100	22,300	79 Mar26	121 Jan 5	92½ J'ly	118 Feb
40 40	40 40	39 41½	37½ 39¾	38 39¾	39 39½	Am Zinc Lead & Sm. 25	2,880	35½ Mar15	53 Jan 22	35⅝ Aug	‖45 Dec
....	....	63¼ 63¼	....	....	62¾ 62¾	Anaconda 25	25	59 Mar25	75 Feb 16	57½ May	74 Feb
7 7	6⅝ 7	7 7	*6½	7 7	7 7	Arcadian 25	610	6 Mar14	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*Last Sale*	⅞ Apr'07	Arnold 25	.....	¾ Apr16	2 Jan 7	⅝ J'ne	2¼ Dec
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*Last Sale*	85 May'07	Ash Bed 25	.....	70 May 1	1½ Jan 9	90 Sep	1¾ J'ly
*12 12½	13 13⅝	13¾ 13¾	*12 13	12 12¼	*12 13	Atlantic 25	625	12 May16	22 Feb28	10¾ May	28¼ Jan
9¾ 9¾	9⅝ 9¾	9⅝ 9¾	9½ 9⅝	9½ 9⅝	9⅜ 9½	Balaklala temp certfs	2,213	9⅜ May17	12½ Apr 4	....	....
19 19	*18¼ 19½	18½ 18½	*18¼ 19¼	*17½ 18½	*17½ 18½	Bingham Con Min& S 50	150	14½ Mar26	37 Jan 14	25 J'ly	40⅝ Feb
*.55 .60	*.55 .60	.60 .60	*.55 .60	*.55 .60	*.55 .60	Bonanza (Dev Co) 10	700	.50 Apr26	.80 Jan 17	.45 May	.90 Oct
*28½ 29	*29⅜	30 30	29 29	29 29	*28½ 29	Boston Con C&G (rcts) £1	360	20½ Mar26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
27½ 27½	27 27¼	27½ 27½	27 27	27 27	26⅞ 27	Butte Coalition 15	1,590	20½ Mar26	30⅛ Jan 7	25 J'ly	42 Oct
171 171½	173 177	175 176½	176 176	174 174	174 175	Calumet & Ariz 10	657	148 Mar15	198 Feb 8	107 J'ly	154 Dec
*865 870	868 870	870 870	860 870	860 870	865 868	Calumet & Hecla 25	66	800 Apr15	1000 Feb15	675 May	900 Dec
30 30	30 30	*30 31	30 30	*29½ 30½	28¾ 28¾	Centennial 25	168	27½ Apr15	47 Feb 1	17½ J'ly	40⅛ Dec
*.38 .40	*.37 .40	.40 40	*.40 .45	*.40 .45	*.40 .45	Cons Mercur Gold 1	300	.35 Mar25	.52 Jan 15	.35 Dec	.70 Jan
81 81½	81½ 83¼	82½ 83¾	82½ 83¼	83¼ 84½	83½ 83¾	Copper Range Con Co 100	9,058	72 Mar26	105 Jan 14	66¾ J'ly	86½ Jan
16¼ 16¾	16½ 16½	16½ 16½	17 17	*16¼ 17	16½ 16⅝	Daly-West 20	105	14½ Mar15	20½ Jan 23	14 Mar	21½ Nov
....	....	....	....	*Last Sale*	66 Mar'07	Dominion Coal 100	.....	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	*Last Sale*	110⅛ Feb'07	Do pref 100	.....	109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
*2 2½	2 2	2⅞ 2¼	2½ 2½	*2 2½	....	Elm River 12	40	2 Mar13	4⅛ Jan 10	1½ J'ly	3½ Dec
*16½ 17½	17½ 17½	17½ 17½	17 17	17 17	17¼ 17¼	Franklin 25	631	16 Apr15	29¼ Mar 1	14½ May	29¾ Sep
130 130	135 135	135 135	135 135	133 133	135 135	Granby Consolidated 100	231	126 Mar25	151 Feb 8	131 Dec	140 Dec
15½ 15¾	15½ 15¾	15⅜ 15¾	15⅛ 15½	15⅜ 15⅜	15⅛ 15¼	Greene-Cana tem ctfs	7,525	15⅜ May15	17⅝ Apr 8	....	....
....	....	....	4⅜ 4⅜	....	....	Guanajuato Consol 5	50	3¾ Apr16	5¾ Jan 11	4½ Jan	7⅛ Jan
*18½ 19	*..... 19	19 19	*18 18¼	18¼ 18¼	*18 19	Isle Royale (Copper) 25	320	15¾ Mar26	36½ Jan 14	15½ J'ly	29⅜ Jan
*17 17½	17 17	17 17	*17	16½ 16½	16½ 16½	La Salle Copper 25	179	14¾ Mar14	30 Feb 8	....	....
*6½ 7	*6½ 7	7 7	*6½ 7	6⅝ 6⅝	*6½ 7	Mass Consol 25	130	5 Apr11	9¼ Jan 10	6½ J'ly	12⅛ Jan
*.60 .80	*.60 .80	*.60 .80	*.60 .80	*½ ¾	*½ ¾	Mayflower 25	50	.50 Apr 8	1⅜ Jan 24	.40 J'ne	1½ Jan
*13⅛ 13½	13½ 13½	13¼ 13¼	×12⅝ 12⅝	12½ 12⅝	12½ 12¾	Mexico Cons M & S 10	845	11¼ Mar27	15¼ Jan 24	13 Nov	17¾ Dec
*14 14⅝	14¼ 14¾	*14 14½	14½ 14½	14¼ 14¼	14½ 14½	Michigan 25	205	13 Mar26	24½ Jan 15	10⅜ J'ne	22 Dec
85½ 85½	86 86	86½ 86½	88 88	88 88	87 87	Mohawk 25	518	68 Mar26	96 Jan 14	54½ Mar	80 Dec
3⅛ 3⅛	3⅛ 3⅛	3½ 3½	*3 3½	*3⅛ 3¼	3⅛ 3⅛	Montana Consol C& C 10	270	1⅝ Jan 18	3½ May 7	1⅝ Dec	7½ Feb
*15 15½	*15 15¾	*15 15½	*14½ 15	*14½ 15	14½ 14½	Nevada Consolidated 5	100	13½ Mar27	20½ Jan 10	11 Jan	23⅛ Oct
89½ 90¼	90¾ 91¼	91¾ 92¾	90¼ 91⅞	91½ 92	91½ 92	North Butte 15	8,570	72 Mar26	120 Jan 5	74¾ Mar	111½ Oct
*..... 1⅛	*..... 1⅛	*..... 1⅛	*..... 1½	*1	1 1	Old Colony 25	100	..... Mar14	2½ Jan 4	.70 J'ly	1⅛ Dec
54¼ 54¼	54⅛ 55¼	54¼ 55⅛	54 54¼	54 54	53¾ 54	Old Dominion 25	1,519	36 Mar26	63 Feb14	33 J'ly	66¾ Oct
*140	140 140	141 141	145 145	*140 145	140 140	Osceola 25	120	115 Mar26	181 Feb21	93 Mar	171 Dec
22 22½	22 22	*22	*21½ 23	*21½ 23	22 22	Parrott (Silv & Copp) 10	295	19¾ Mar26	35 Jan 14	23¾ J'ly	45 Jan
*1½ 2	*1½ 2	*1½ 1⅞	*1¼ 1¾	*Last Sale*	1½ May'07	Phœnix Consol 25	.....	1 Jan 5	1⅜ Jan 21	.60 May	⅞ Dec
128 128	129½ 130⅞	130 130	129 129	x123 124½	123½ 123¾	Quincy 25	1,171	105 Mar25	145 Feb 6	80 J'ly	114 Jan
*5¾ 6	5⅞ 5⅞	5⅞ 5⅞	*5¾ 6	6 6	5⅞ 5⅞	Rhode Island 25	200	5¼ Apr12	†12¼ Jan 15	5¼ J'ly	9⅛ Dec
3⅛ 3⅛	3¼ 3½	3 3	3 3	3 3	3 3	Santa Fe (Gold & Cop) 10	1,135	3 Mar27	7½ Jan 8	1⅛ J'ly	5⅜ Nov
17⅞ 17⅞	17¾ 18	18 18	17⅞ 17⅞	17⅞ 18	17⅞ 17⅞	Shannon 10	1,170	14¾ Mar26	24⅜ Jan 17	5¼ Jan	18⅞ Nov
*115 120	120 120	123 125	*118 122	*118 120	118 118	Tamarack 25	110	100 Mar26	170 Jan 14	90 J'ne	122 Jan
....	....	38 38	....	....	....	Tennessee 25	10	38 May14	55½ Jan 8	40 May	52 Jan
22 22	22 23	22½ 22½	21¾ 22½	22 22	22 22	Trinity 25	1,690	14⅞ Mar26	42¼ Jan 24	7¾ J'ne	20½ Dec
*61 62½	*61½ 62½	61⅞ 61⅞	61⅞ 62	*61 62	61¾ 61⅞	United Copper 100	1,325	53 Mar26	77¼ Mar 7	57¼ May	78 Feb
....	....	....	....	*Last Sale*	91 May'07	Do pref 100	.....	67 Mar15	91 May 1	88 Jan	111 Feb
*10 10¼	*10 10¼	10 10⅛	10¼ 10¼	10⅛ 10⅛	10 10	Unit States Coal & Oil 25	465	9½ Mar15	13¼ Jan 22	9¼ Sep	14⅝ Mar
54½ 54¾	53½ 54¼	53 54	52 52½	52 52	52½ 53	U S Smelt Ref. & Min. 50	2,204	50 Mar14	70 Jan 2	51 Mar	66 Jan
45¼ 45½	45¼ 45⅛	45 45⅛	45 45	45 45	44⅜ 45	Do pref 50	1,215	41⅝ Mar15	49 Jan 7	42 Mar	47¾ Sep
63 63	63½ 63¾	63¾ 63¾	62⅜ 63	62¾ 63	62¼ 63	Utah Consolidated 5	1,607	51 Mar14	79 Jan 14	52¼ J'ne	69¾ Jan
9 9	9 9⅛	9 9	*8½ 8⅝	*8½ 9	8½ 8½	Victoria 25	993	6 Mar15	11⅝ Feb27	5⅞ Nov	9¼ Mar
*1½	*1½	*1½ 2	1 1/16 1 1/16	*1 2	*1 2	Washington 25	300	1 1/16 May15	3½ Mar 6	.60 Jan	2½ Dec
*8 9	*8 9	*8 9	*8 9	*Last Sale*	9 May'07	Winona 25	.....	7½ Mar14	14 Jan 23	4 J'ly	13½ Oct
164 164	165½ 166	*162 166	*162 166	*162 166	162 166	Wolverine 25	25	150 Apr15	188 Feb11	131 Jan	190 Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	1⅛ 1¼	Wyandot 25	840	1⅛ May17	3⅜ Jan 22	.70 J'ly	2¾ Dec

c Ex-rights. e Ex-rights pay't of assess'ts called in 1907. * Bid and asked prices. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights. b Ex stock dividend.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 17	Int'st Period	Price Friday May 17 Bid	Price Friday May 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	Sale	97⅞	98	18	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	.....	85	83	83	13	82⅝	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	*83	Sale	82½	*83	9	*82	*83
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	...	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97⅛	Sale	97⅛	97⅛	1	96¼	101⅛
Adjustment g 4s....J'ly 1995	Nov	.....	92	*87⅝	May'07	...	*87⅝	92
Stamped .....J'ly 1995	M-N	.....	.....	91⅝	Mar'07	...	91⅝	91⅝
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	...	.....	.....
Consol 5s.....1928	M-S	.....	.....	110	Feb'04	...	.....	.....
Boston & Lowell 4s.....1910	J-J	.....	.....	101	Sep'06	...	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	...	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	...	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	104½	Apr'07	...	106¼	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	...	.....	.....
Sinking fund 4s.....1910	J-J	98	.....	99⅜	Oct'06	...	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	...	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123½	Nov'06	...	.....	.....
2d 5s.....1909	J-D	.....	.....	111⅛	J'ly'05	...	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	84½	.....	84½	May'07	...	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	...	.....	.....
Iowa Div 1st 4s.....1919	A-O	98½	100	98⅝	May'07	...	98⅝	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	...	.....	.....
Denver Exten 4s.....1922	F-A	..	.....	98⅜	Apr'07	...	98	98⅜
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	...	.....	.....
S & S W 1st 4s.....1921	M-S	.....	.....	97½	97½	5	97½	97½
Illinois Div 3½s.....1949	J-J	.....	.....	90⅛	Apr'07	...	90⅛	91½
Joint bonds *See Gt Northern*								
Chic Jc Ry & Stk Yds 5s..1915	J-J	101¼	.....	101¼	101½	1	100	102½
Coll trust refunding g 4s.1940	A-O	.....	95	95	Feb'07	...	94½	95
Ch Mil & St P 10th D 6s...1920	J-J	.....	.....	122	Apr'06	...	.....	.....
Ch M & St P Wis V div 6s.1920	J-J	.....	.....	126	Feb'05	...	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	100	97½	Apr'07	...	97½	100
Chic & W Mich gen 5s.....1921	J-D	100	.....	101	101	1	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	...	99	99
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112½	Jan'03	...	.....	.....
Current River 1st 5s.....1927	A-O	98	100	104	Nov'06	...	.....	.....
Del Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	...	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	...	100	100
Fitchburg 5s 1908	M-N	.....	.....	98	Apr'07	...	98	98
4s 1915	M-S	.....	.....	103⅛	Apr'05	...	.....	.....
4s 1927	M-S	.....	.....	109½	Oct'06	...	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134½	Nov'06	...	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	...	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	92	92¾	93	93⅝	9	88¼	97¼
Registered 4s.....1921	Q-J	91¾	.....	92½	Apr'07	...	92½	96

BONDS BOSTON STOCK EXCHGE WEEK ENDING MAY 17	Int'st Period	Price Friday May 17 Bid	Price Friday May 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	...	.....	.....
Non-convert deben 5s...1913	A-O	99	99⅝	99¼	99¼	2	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	...	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	98	98	May'07	...	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	...	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	115½	117	115⅜	May'07	...	114	120
Kan C M & B gen 4s.....1934	M-S	91	.....	94½	Dec'06	...	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	...	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	99	.....	99	May'07	...	99	101
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	...	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	...	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	...	.....	.....
Mexican Central cons 4s..1911	J-J	77	80	79½	Apr'07	...	79½	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	...	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	...	.....	.....
Mich Teleph 1st 5s 1917	J-J	.....	.....	.....	.....	...	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	...	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98	.....	98	98½	4	96½	100⅛
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'07	...	99½	100
5s 1915	A-O	.....	.....	100⅛	Jan '07	...	100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....	...	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	...	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	...	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	103⅜	103⅜	20	103⅜	106¼
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	...	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	...	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	...	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	104	May'07	...	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	...	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	...	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	...	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	101¾	May'0	...	101½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	...	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	...	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	¶101¾	May'07	...	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150½	Apr'06	...	.....	.....
United Fruit conv gen 5s.1911	M-S	108¾	110¼	112¾	Apr'07	...	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶97⅛	May'07	...	94	¶99⅞
West End Street Ry 4s....1915	F-A	98	.....	100½	Jan '07	...	100½	100½
Gold 4½s.....1914	M-S	101	.....	101¾	Apr'07	...	101⅜	102
Gold debenture 4s.....1916	M-N	98	.....	102⅜	Jan '06	...	.....	.....
Gold 4s.....1917	F-A	98	.....	100½	Jan '07	...	100½	100½
Western Teleph & Tel 5s.1932	J-J	92½	.....	92½	93	2	91½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	...	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	...	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
					*30 34	**Baltimore**					
					*82 84	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
					*92½ 93	Do pref.....100	.....	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
	92¾ 92⅝	93 93	*..... 93	93 93	*92½ 93	Northern Central..... 50	167	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
*12 18½	*..... 17				*15 17	Seaboard (new).....100	.....	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
*30					*30	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
*12½ 13¼	*12⅝ 13¾	13 13			*13 13¼	United Ry & Electric.. 50	10	10½ Mar12	14 Apr10	13 Dec	19 Jan
						Philadelphia					
49½ 49½	*49 49½	*49 49½	*49 49½	*49 49½	*49½ 50	American Railways.... 50	5	48⅝ Apr 1	51 Jan 2	50¼ Sep	54 Jan
38 38¼	38 38	38⅛ 38¼	38 38⅛	38 38	38 38⅛	Cambria Steel..... 50	2,259	32¾ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
10 10	10 10⅛	10 10¼	10 10	10⅛ 10⅛	*10 10⅛	Electric Co of America 10	489	8⅞ Mar21	11⅜ Jan 14	11 May	12⅝ Nov
....	*5	*5	*5	*5	*4 5	Gen Asphalt tr ctfs 100	.....	5 Apr 9	8 Jan 25	6 Nov	14 Jan
....	*..... 25	*..... 25	*..... 25	 25	21¾ 22	Do pref tr ctfs 100	50	20 Mar15	36 Jan 25	31 Dec	48 Jan
9¾ 9⅞	9¾ 9⅞	9½ 9⅝	9½ 9⅝	9 9¼	8¾ 8¾	Lake Superior Corp....100	1,480	8½ Mar25	16 Jan 8	14½ Nov	23¾ Jan
84 84	84 84	*84 86	84½ 84½	84¼ 84½	*84 86	Lehigh C & Nav tr ctfs. 50	425	78 Mar14	103 Jan 7	100 Dec	118 Jan
62½ 62⅞	62¾ 63⅛	63¼ 63¼	*62½ 63¼	62½ 62¾	62¼ 62½	Lehigh Valley..... 50	1,867	57 Mar14	75⅞ Jan 5	65 May	86 J'ne
				1¼ 1¼	1⅜ 1⅜	Marsden Co.....100	220	1 Apr 6	2½ Jan 7	17/16 Oct	3 15/16 Jan
61¼ 61⅜	61 15/16 61¼	61¾ 62 11/16	61½ 62	61¼ 61¼	61 61 15/16	Pennsylvania RR..... 50	3,106	58½ Mar25	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
*43½ 44	*43½ 44	44 44	*43½ 44	*43½ 44	*43 44	Philadelp'a Co (Pittsb). 50	3	42½ Apr 2	48¾ Jan 4	47 Apr	51½ Mar
8½ 8½	8½ 8½	8½ 8½	8½ 8⅝	8⅝ 8⅝	8⅝ 8 11/16	Philadelphia Electric. 25	4,812	7½ Mar14	9 Apr 4	6⅜ Dec	9 3/16 Oct
24¼ 24½	24⅜ 24¾	24⅜ 24⅝	24⅜ 25	25 25¼	24¾ 25	Phila Rapid Transit?.. 50	10,034	15⅛ Mar27	26½ May 6	c19¼ Dec	31¼ Jan
53 3/16 53¾	53⅝ 55¼	54⅜ 55 3/8	53⅝ 54⅝	53 13/16 54⅝	53 3/16 54⅝	Reading 50	52,946	45¾ Mar25	69⅝ Jan 7	56¾ May	83 Jan
*41½ 42½	41 41	41½ 41½	*41 41½	41½ 41½	*41 41½	Do 1st pref..... 50	82	41 May13	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
*40¾ 40¾	40¾ 40¾	*40¼ 41¼	*40 41¼	*49 41¾	*40½	Do 2d pref..... 50	100	40¾ May15	47 Jan 14	44⅞ May	51 Jan
59⅞ 59⅞	59½ 59¾	59¾ 60	59⅞ 59⅞	*59⅝ 59⅞	59½ 59½	Union Tracton 50	458	53 Mar14	60⅜ Jan 22	58⅛ Dec	67 Aug
91½ 91½	91½ 92	91½ 91⅝	91⅞ 92⅜	92¼ 92⅜	92¼ 92⅜	United Gas Impt..... 50	4,852	80½ Mar14	96⅛ Jan 5	81½ May	101 Feb
*..... 30	....	....	*..... 30	*..... 30	*28 30	Welsbach Co 100	.....	25¼ Feb11	30 Feb18	25 Dec	32 Mar

PHILADELPHIA Inactive Stocks	Bid	Ask
Allegheny Val pref....50	.....	.....
American Cement.....50	40	41
Amer Pipe Mfg.....100	.....	.....
Bell Telephone.....50	51½	52
Cambria Iron.....50	48	48½
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	73¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	49½	50½
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	.....	22
Internat Pow & Chem.50	.....	.....
Keystone Telephone ..50	7½	8
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	15⅞
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2	2½
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	101½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	45	45½
Phil German & Norris.50	.....	.....
Phila Traction.....50	93½	94½
Railways General.....10	5	6
Susquehanna & Steel...	.....	¼
Tidewater 10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nevl	16	16¾
Union Traction 10	.....	.....
United N J RR & C...100	247½	250
Unit Trac Pitts pref...50	.....	.....
Warwick Iron & Steel.10	7⅜	7½
West Jersey & Sea Sh..50	.....	54
Westmoreland Coal....50	.....	.....
Wilkes-Barre	.....	.....

PHILADELPHIA Bonds	Bid	Ask
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 1½s'33.F-A	.....	98
Am Rys conv 5s 1911 J-D	101	101½
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	118	118½
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	95	95½
Eq Il Gas-L 1st g 5s 1928	106¼	.....
H & B Top con 5s '25 A-O	106	.....
Indianapolis Ry 4s.1933	84	85
Interstate 4s 1943 ..F-A	63½	63¾
Lehigh Nav 4½s '14.Q-J	102	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '35..J-J	110	111
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	108	109
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	96	97
Leh V Tran con 4s'35J-D	68	69
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac cons'19.J-J	.....	.....
Penn gen 6s r 1910..Var	105	105½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr ctfs 4-10	96	96¾
P Co Leh coll tr 5s 19 M-S	105	105½
Con & coll tr 5s 1951 M-N	104	110
Phil Lac gold trust ctfs.	99¼	99¾
Trust certificates	70¼	70½
P & R 1st M g 5s 20.A-O	.....	.....
Con 1st g 1920.....A-O	.....	.....

PHILADELPHIA Bonds	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	111	112
Con M 6s g 1911.....J-D	107	.....
Ex Imp M 4s g '47.A-O	101½	.....
Terminal 5s g 1941.Q-F	118½	.....
P W & B col tr 4s'21.J-J	100	101
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'51 J-J	.....	106
U Trac 1nd gen 5s'19.J-J	97¼	97¾
Un Rys Tr ctfs 4s'49 J-J	84	84½
United Rys Inv 1st coll tr 8 f 5s 1926.....M-N	82	83
U Trac Pit gen 5s '97 J-J	111	112
Welsbach s f 5s 1930.J-D	73	74
Wlks-B G & E con 5s'55J-J	100	102
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	92
Atlanta & Charlotte..100	175	.....
Atlan Coast Line RR 100	100	101½
Atlan Coast L (Conn)100	243	.....
Canton Co.....100	88	92
Cons Cot Duck Corp....50	10	11½
Preferred 50	.....	.....
Georgia Sou & Fla....100	21	23
1st pref.....100	90	95
2d pref.....100	73	78
G-B-S Brewing.....100	5	5½
Bonds		
Anacostia & Pot 5s.....	101	101½
Atl & Ch 1st 7....1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	95	95
Atl Coast L (Ct) ctfs 5s J-D	105	106
Ctfs of Indebt 4s.....J-J	84	85
5-20 yr 4s 1925.....J-J	84	87
Balt C Pass 1st 5s'11 M-N	100½	101½
Balt Fundg 5s.1916 M-N	100½	100
Exchange 3½s 1930 J-J	100½	101
Balt & P 1st 6s mi'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	101	103
No Balt Div 5s 1942 J-D	112	116
Cent Ry con 5s 1932 M-N	105	.....
Ext & Imp 5s.1932 M-S	101	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	95
Charl C & A ext 5s.'03 J-J	109	.....
2d 7s.....1910 A-O	108	.....
City & Sub 1st 5s..'22 J-D	108¾	109
City & Sub (Was) 1st 5s'48	101	103
Coal & I Ry 1st 5s'20 F-A	102½	103
Col & Grnv 1st 6s.1916 J-J	111	113
Consol Gas 6s....1910 J-D	104½	105
5s.....1939 J-D	109	109¼
Ga & Ala 1st con 5s '45 J-J	106½	107½
Ga Car & N 1st 5s g '29 J-J	107	108
Georgia P 1st 6s...'22 J-J	116½	118
GaSo & Fla 1st 5s 1945 J-J	108¼	109½
G-B-S Brew 5-4s 1951 M-S	52¾	53½
2d income 5s 1951 M-N	22	22½
Knoxv Trac 1st 5s'28 A-O	105	106
Lake R El 1st gu 5s'42 M-S	108	.....
Memphis St 1st 5s'45 J-J	.....	.....
Mets St (Wash) 1st 5s'25 F A	108	110
Mt Ver Cot Duck 1st 5s.	80	80½
Npt N & O P 1st 5s'38 M-N	92	96
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	110
North Cent 4½s 1925 A-O	107	107½
Series A 5s 1926.....J-J	104	.....
Series B 5s 1926.....J-J	104	.....
Pitt Un Trac 5s 1997 J-J	110	.....
Poto Val 1st 5s 1941..J-J	110	.....
Sav Fla & West 5s'34 A-O	110	.....
Seaboard A L 4s 1950 A-O	73½	74
Seab & Roan 5s 1926 J-J	.....	.....
South Bound 1st 5s..A-O	109	110
U El L & P 1st 4½s'29 M-N	91	91½
Un Ry & El 1st 4s 1949 M-S	87	87½
Income 4s 1949.....J-D	54½	54½
Funding 5s 1936...J-D	83¾	84¼
Virginia Midland...		
2d series 6s 1911...M-S	100	.....
3d series 6s 1916...M-S	107	.....
4th ser 5 5s 1921.M-S	106	.....
5th series 5s 1926.M-S	107	109
Va (State) 3s new '32.J-J	92	93
Funddebt 2-3s 1991.J-J	93½	94
West N C cons 6s 1914 J-J	108	110
W Va C & P 1st 6s'11 J-J	105	106
W Va Cent & P 1st 6s'11 J-J	110	114

* Bid and asked prices; no sales on this day. ‡ Ex-rights. † 17.50 paid. ‡ 15 paid. ‡ 20 paid. ‡ 35 paid. a Receipts. b $25 paid. c $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East...	April	271,719	277,816	2,705,385	2,474,708
Ala & Vicksburg..	April	139,480	124,058	1,321,873	1,149,997
Vicksburg Sh & P	April	143,667	121,387	1,378,187	1,067,683
Ala Tenn & North...	February ..	4,697	4,435	31,891	28,270
k Atch Top & S Fe..	March	8,379,627	6,939,538	69,003,636	60,284,833
Atlanta & Charl...	February ..	346,723	356,266	2,839,646	2,731,469
Atlan Birm & Atl'c..	March	142,066	104,140	1,158,742	813,074
Atlantic Coast Line..	March	2,616,754	2,415,469	19,957,337	18,305,170
Baltimore & Ohio...	March	6,493,268	6,711,095	60,569,317	57,697,477
Bangor & Aroostook	March	325,122	251,932	2,378,012	1,824,764
Bellefonte Central...	March	5,197	4,892	43,807	46,194
Bridgeton & Saco R	March	3,733	3,441	35,514	35,725
Buff Roch & Pitts...	2d wk May	208,155	87,512	7,279,241	7,125,730
Buffalo & Susq.....	March	154,747	151,209	1,346,264	1,208,325
Canadian Northern	1st wk May	171,400	154,300	5,830,800	4,495,200
Canadian Pacific...	1st wk May	1,472,000	1,269,000	59,851,116	51,853,404
Central of Georgia...	1st wk May	211,450	188,400	10,556,096	9,860,174
Central of N Jersey..	March	2,075,931	2,101,100	19,449,565	18,814,376
Chattan Southern...	1st wk May	3,036	2,649	139,714	115,580
Chesapeake & Ohio..	March	2,250,793	2,146,559	18,765,617	18,204,218
Chesterfield & Lanc	February ..	5,196	3,723	32,630	24,794
Chicago & Alton Ry	March	1,024,099	996,081	9,776,209	9,081,018
Chic Great Western	1st wk May	150,706	143,629	8,054,977	7,516,005
Chic Ind & Louisv..	1st wk May	123,054	115,530	5,077,146	5,018,941
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February ..	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West..	March	5,706,104	5,067,306	51,713,096	47,437,854
Chic St Paul M & O..	March	1,151,115	1,012,176	10,698,509	9,948,046
Chic Term Tran RR	3d wk Apr	35,325	31,814	1,373,698	1,394,266
Cin NO & Texas Pac	—See Sout	hern Ra	ilway		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland...	March	187,776	161,561	1,873,007	1,622,616
h Col & South Sys...	1st wk May	252,559	220,375	11,374,930	9,949,169
Col Newb & Laur...	March	33,848	28,594	244,537	224,362
Copper Range.....	February ..	60,002	49,179	526,564	448,720
Cornwall.....	March	20,354	18,977	163,936	155,141
Cornwall & Lebanon	March	41,684	41,512	362,061	346,051
Denver & Rio Gr....	2d wk May	388,200	375,900	18,274,201	16,908,699
Detroit & Mackinac	1st wk May	25,473	22,409	1,100,363	963,173
Det Tol & Iront Sys	4th wk Apr	108,111	93,001	3,529,915	3,460,179
Dul So Shore & Atl..	1st wk May	67,719	58,665	2,752,864	2,572,950
Erie	March	4,560,961	4,184,061	39,462,809	37,880,904
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E....	March	1,648	1,456	13,731	17,950
Fonda Johnst&Glov	February ..	47,939	46,324	520,119	484,496
Georgia RR.....	March	285,256	273,734	2,349,236	2,183,166
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst...	1st wk May	866,920	729,383	36,817,991	33,426,017
Gr Trunk West...	4th wk Apr	164,940	101,666	5,040,378	1,531,917
Det Gr H & Milw	4th wk Apr	40,688	35,549	1,520,361	1,337,163
Canada Atlantic..	4th wk Apr	40,883	37,443	1,623,813	1,589,748
Great Northern.....	April	4,688,548	3,945,887	42,851,866	40,923,739
Montana Central..	April	235,050	227,070	2,200,532	2,281,093
Total system	April	4,923,598	4,172,957	45,142,398	43,204,832
Gulf & Ship Island..	1st wk May	56,774	50,983	2,124,389	1,803,524
Hocking Valley.....	March	425,455	561,237	4,956,227	5,054,320
Illinois Central.....	April	4,674,892	4,233,912	46,799,240	43,077,045
Inter & Great North	1st wk May	111,000	98,000	7,532,958	5,825,198
a Interoceanic (Mex)	1st wk May	147,104	129,450	6,069,944	5,322,153
Iowa Central.....	1st wk May	58,169	47,714	2,701,334	2,534,774
Kanawha & Mich..	March	174,219	177,474	1,712,613	1,630,236
Kansas City South..	March	785,136	701,957	6,685,352	5,646,520
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	March	2,977,131	2,820,631	26,430,864	25,381,514
Lexington & East...	February ..	42,250	36,961	361,106	340,321
Long Island.....	March	*Inc.*61,	868	*Inc.*713,	763
Louisiana & Arkan..	March	95,031	107,406	863,645	754,737
Louisville & Nashv..	1st wk May	892,980	837,535	41,029,197	36,357,139
Macon & Birming...	April	10,847	12,193	141,535	139,254
Manistee & No East	February ..	46,569	39,767	------	------
Manistique.....	April	5,132	7,875	63,728	74,057
Maryland & Penn...	March	28,682	28,541	263,410	270,008
a Mexican Central...	March	2,946,268	2,629,651	22,575,134	20,815,073
a Mexican Internat.	1st wk May	170,766	146,519	7,000,127	6,072,722
a Mexican Railway..	4th wk Apr	179,500	152,800	6,254,500	5,444,700
a Mexican Southern	4th wk Apr	32,510	33,015	1,056,107	1,006,992
Michigan Central	—See New	York Cen	tral.		
Mineral Range.....	1st wk May	15,638	13,318	662,580	631,071
Minneap & St Louis	1st wk May	67,591	72,385	3,246,942	3,167,716
Minn St P & S S M..	1st wk May	274,084	212,427	10,621,473	9,820,741
Mo Kansas & Texas	1st wk May	413,051	318,885	22,212,002	18,170,804
Mo Pac & Iron Mt...	1st wk May	772,000	690,000	39,754,105	36,223,077
Central Branch...	1st wk May	24,000	21,000	1,404,322	1,625,313
Total.....	1st wk May	796,009	711,000	41,158,427	37,848,390
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L..	March	1,139,918	981,985	8,871,885	8,032,643
a Nat RR of Mexico	1st wk May	326,059	280,093	13,160,091	11,666,766
Hidalgo & N E...	1st wk May	19 750	18,388	844,446	------
Nev-Cal-Oregon.....	2d wk Apr	3,702	3,933	203,644	177,794
Nevada Central.....	March	6,540	5,692	56,672	36,918
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	March	646,418	617,877	6,073,542	5,665,157
N Y C & Hud River	April	8,039,260	6,687,084	79,038,572	74,885,374
Lake Shore & M S	April	3,598,636	3,374,435	35,965,055	33,831,555
Lake Erie & West	April	402,123	399,423	4,281,624	4,470,395
Chic Ind & South	April	265,887	187,206	2,186,310	1,886,476
Michigan Central..	April	2,367,877	2,042,469	22,742,839	20,903,323
Cleve C C & St L..	April	2,158,884	1,816,526	21,055,850	19,619,801
Peoria & Eastern	April	223,232	226,401	2,519,933	2,620,194
Cincinnati North..	April	88,327	81,352	862,953	762,782
Pitts & Lake Erie	April	1,163,836	1,123,120	11,789,685	11,157,292
Rutland	April	251,189	207,696	2,376,367	2,202,744
N Y Chic & St L..	April	925,154	803,955	8,524,661	8,015,952
N Y Susq & West...	March	274,933	237,969	2,276,392	2,116,386
Norfolk & Western..	March	2,777,454	2,548,019	22,861,172	21,044,071
Northern Central...	March	1,011,910	967,710	9,178,379	8,400,779
Northern Pacific...	April	6,160,258	5,001,557	56,226,320	51,354,532
Pacific Coast Co....	March	637,856	453,580	5,383,887	4,882,554
d Penn—East P & E	March	13166969	12531269	115616582	107304982
d West of P & E..	March	*Inc.*477,	200	*Inc.*5,40	6,209
Peoria & Eastern...	—See New	York Cen	tral.		
Phila Balt & Wash..	March	1,362,707	1,264,507	12,281,261	11,233,001
Philadelphia & Erie	February ..	595,663	543,723	5,923,797	5,807,016
Pitts Cin Chic & St L	March	2,677,288	2,439,786	22,907,647	21,242,841
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	February ..	7,496	4,733	62,280	39,579
Reading Railway...	March	3,701,401	3,679,953	31,543,576	31,208,221
Coal & Iron Co....	March	2,562,234	3,059,713	27,889,079	26,920,952
Total both cos....	March	6,263,635	6,739,666	59,432,655	58,129,173
Rich Fred & Pot....	February ..	149,609	132,505	1,195,138	1,065,195
Rio Grande Junc....	February ..	58,485	44,830	561,598	456,870
Rio Grande South...	1st wk May	9,642	9,514	516 259	477 421
Rock Island System	March	5,276,795	4,167,877	44,729,391	39,335,532
e St L & San Fran	March	4,416,718	3,716,187	37,163,091	32,296,898
f Evans & Ter H..	March	175,496	188,032	1,719,123	1,656,756
Total of all lines..	March	9,869,010	8,072,097	83,611,606	73,289,187
Rutland.....	—See New	York Cen	tral		
St Jos & Grand Isl..	March	145,326	110,864	1,306,794	1,159,960
St Louis & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest..	1st wk May	192,729	165,943	9,006,198	7,661,639
Seaboard Air Line...	March	1,615,557	1,452,601	12,206,059	11,323,134
Sierra Railway	February ..	28,104	25.799	293,334	237,329
Southern Indiana...	April	125,092	90,586	1,354,456	1,195,250
c Southern Pacific Co	March	10090 533	8,974,747	92,414,516	78,760,993
Southern Railway...	1st wk May	1,060,708	992,766	48,182,389	45,808,957
Mobile & Ohio....	1st wk May	173,162	158,536	9,029,900	7,920,899
Cin N O & Tex P..	1st wk May	168,653	151,044	7,215,631	7,096,240
Ala Great South..	1st wk May	67,515	62,199	3,472,303	3,204,793
Ga South & Fla...	April	182,176	157,786	1,888,604	1,613,810
Texas Central.....	1st wk May	23,759	15,950	1,076,714	835,746
Texas & Pacific....	1st wk May	287,352	203,428	14,368,149	11,283,451
Tidewater & West..	March	8,513	6,154	66,144	64,368
Toledo & Ohio Cent	March	341,998	377,772	3,588,663	3,289,032
Toledo Peo & West..	1st wk May	21,095	15,017	1,075,524	1,113,158
Toledo St L & West	1st wk May	80,125	69,986	3,501,794	3,523,751
Tombigbee Valley...	February ..	5,328	4,667	41,918	32,041
Tor Ham & Buffalo	April	83,853	61,147	710,459	618,591
Union Pacific Syst..	March	6,200,783	5,106,913	56,230,046	50,767,525
Virginia & So West..	April	95,315	89,726	865,429	825,458
Wabash	2d wk May	529,015	437,665	23,703,386	21,552,178
Western Maryland..	2d wk May	122,290	102,716	4,758,306	4,078,590
West Jersey & Sea..	March	598,810	340,310	4,009,970	3,713,470
Wheel & Lake Erie..	1st wk May	128,399	68,208	5,113,866	4,585,479
W'msport & N Br...	December	12,962	13,789	87,173	94,300
Wisconsin Central...	January ..	540,531	532,099	4,347,834	4,184,621
Wrightsv & Tennille	February ..	18,355	17,871	153,293	142,637
Yazoo & Miss Valley	April	735,775	751,654	8,029,228	7,226,124

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line...	Mch 1 to Feb 28	4,169,419	3,975,608
Bellefonte Central	Jan 1 to Mch 31	14,723	15,041
Manistee & Northeastern.....	Jan 1 to Feb 28	91,828	89 346
Manistique	Jan 1 to April 30	18,423	22,976
Mexican Railway.....	Jan 1 to April 30	2,664,200	2,232,700
Mexican Southern	Jan 1 to April 30	445,756	429,664
New York Central.....	Jan 1 to April 30	29,828,030	27,979,338
Lake Shore & Michigan South	Jan 1 to April 30	14,027,773	13,397,688
Lake Erie & Western.....	Jan 1 to April 30	1,594,193	1,722,473
Chicago Indiana & Southern..	Jan 1 to April 30	999,843	808,305
Michigan Central.....	Jan 1 to April 30	9,086,395	8,346,613
Cleve Cin Chic & St Louis....	Jan 1 to April 30	7,823,456	7,333,054
Peoria & Eastern.....	Jan 1 to April 30	922,210	966,375
Cincinnati Northern	Jan 1 to April 30	310,987	295,200
Pittsburgh & Lake Erie.....	Jan 1 to April 30	4,355,347	4,372,848
Rutland	Jan 1 to April 30	845,028	782,947
N Y Chic & St Louis.....	Jan 1 to April 30	3,508,452	3,250,133
Northern Central.....	Jan 1 to Mch 31	2,907,625	2,751,025
d Penn—East of Pitts & Erie...	Jan 1 to Mch 31	37,203,541	35,357,841
d West of Pittsburgh & Erie..	Jan 1 to Mch 31	*Inc.*1,33	4,700
Phila Baltimore & Washington..	Jan 1 to Mch 31	3,775,463	3,549,063
Philadelphia & Erie.....	Jan 1 to Feb 28	1,225,459	1,175,358
Pitts Cin Chic & St Louis.....	Jan 1 to Mch 31	7,569,622	7,033,629
Rio Grande Junction.....	Dec 1 to Feb 28	198,068	148,525
Texas & Pacific.....	Jan 1 to May 7	6,057,029	4,799,044
West Jersey & Seashore.....	Jan 1 to Mch 31	951,164	870,164

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
4th week Feb (43 roads).....	10,828,667	10,201,031	+627,636	6.15
1st week Mch (43 roads).....	9,747,374	9,025,944	+721 430	7.99
2d week Mch (43 roads).....	10,161,319	9,292,598	+868.721	9.35
3d week Mch (44 roads).....	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads).....	14,765,658	13,485,514	+1,280,144	9.49
1st week April (42 roads).....	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads).....	10,329,969	9,045,571	+1,284,398	14.19
3d week April (43 roads).....	10,414,829	9,069,735	+1,345,096	14.82
4th week April (47 roads).....	15,171,383	12,437,852	+2,733,531	21.93
1st week May (43 roads).....	10,161,954	8,790,083	+1,371,871	15.61

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month July 1906 (117 roads)...	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)...	179,191,945	159,835,022	+19.356.923	12.11
Month Sept 1906 (122 roads)...	184,551,471	171,553,520	+12,997,951	7 58
Month Oct 1906 (119 roads)...	198,738,229	179.405,267	+19,327.962	10.77
Month Nov 1906 (123 roads)...	186 696,274	175,727,985	+10,971,28	6.24
Month Dec 1906 (127 roads)...	184,235,595	170,746 769	+13,488 826	7.90
Month Jan 1907 (123 roads)...	173,212,305	162,623,883	+10,588,422	6 51
Month Feb 1907 (122 roads)...	162,283,992	152,555,191	+9,728,801	6.05
Month Mch 1907 (66 roads)...	77,540,501	71,896,303	+5.644,198	7 85
Month April 1907 (65 roads)...	79,566,158	68,521,631	+11,044,527	15.12

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoeni- R-

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 43 roads and shows 15.61% increase in the aggregate over the same week last year.

First week of May.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	67,515	63,199	1,316	
Buffalo Rochester & Pittsburgh	177,533	87,512	90,021	
Canadian Northern	171,400	154,300	17,100	
Canadian Pacific	1,472,000	1,269,000	203,000	
Central of Georgia	211,450	188,100	23,050	
Chattanooga Southern	3,036	2,649	387	
Chicago Great Western	150,706	143,629	7,077	
Chicago Indianap & Louisville	123,054	115,530	7,524	
Chicago Terminal Transfer	32,456	32,659		203
Cinc New Orl & Texas Pacific	168,658	151,044	17,609	
Colorado & Southern	252,559	220,375	32,184	
Denver & Rio Grande	411,600	374,200	37,400	
Detroit & Mackinac	25,473	22,409	3,064	
Duluth South Shore & Atlantic	67,719	58,665	9,054	
Grand Trunk of Canada—				
Grand Trunk Western	866,920	729,383	137,537	
Detroit Gr Hav & Milw				
Canada Atlantic				
Gulf & Ship Island	56 771	50,983	5,791	
International & Great Northern	111,000	98,000	13,000	
Interoceanic of Mexico	117,104	129,450	17,654	
Iowa Central	58,169	47,714	10,455	
Louisville & Nashville	892,980	837,535	55,445	
Mexican International	170,766	146,519	24,247	
Mineral Range	15,638	13,318	2,320	
Minneapolis & St Louis	67,591	72,385		4,794
Minneap St P & S S M	274,084	212,427	61,657	
Missouri Kansas & Texas	413,051	318,885	94,166	
Mo Pac & Iron Mountain	772,000	690,000	82,000	
Central Branch	24,000	21,000	3,000	
Mobile & Ohio	173,162	158,536	14,626	
National RR of Mexico	326,059	280,093	45,966	
Hidalgo & Northeastern	19,750	18,388	1,362	
Rio Grande Southern	9,642	9,514	128	
St Louis Southwestern	192,729	165,943	26,786	
Southern Railway	1,060,708	992,766	67,942	
Texas Central	23 759	15 950	7,809	
Texas & Pacific	287,352	203,428	83,924	
Toledo Peoria & Western	21,095	15,017	6,078	
Toledo St Louis & Western	80,125	69,986	10,139	
Wabash	516,768	439,340	77,428	
Western Maryland	117,175	101,744	15,431	
Wheeling & Lake Erie	128,399	68,208	60,191	
Total (43 roads)	10,161,954	8,790,083	1,376,868	4,997
Net increase (15.61%)			1,371,871	

For the fourth week of April our final statement covers 47 roads and shows 21.98% increase in the aggregate over the same week last year.

Fourth week of April.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (39 roads)	14,140,899	11,582 301	2,577,825	19,227
Alabama Great Southern	151,160	102,802	48,358	
Ala New Orl & Texas Pacific—				
New Orleans & Northeastern	106,719	121,816		15,097
Alabama & Vicksburg	56,380	51,058	5,422	
Vicksburg Shreve & Pacific	57,667	51,387	6,280	
Cinc New Orl & Texas Pacific	286,589	241,876	44,713	
Mexican Railway	179,500	152,800	26,700	
Mexican Southern	32,510	33,015		505
Wheeling & Lake Erie	159,859	100 797	59,062	
Total (47 roads)	15,171,383	12,437,852	2,768,360	34 829
Net increase (21.98%)			2,733,531	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 19 1907. The next will appear in the issue of May 25.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlanta Birm & Atl'tic a Mch	142,066	104,140	30,957	33,035
July 1 to Mch 31	1,158,742	813,071	280,470	208 654
Boston & Maine b				
Jan 1 to Mch 31	9,203,774	9,100,725	1,482,134	1,802,023
July 1 to Mch 31	30,625,954	29,480,608	7,098,099	7,728,755
Bridgeton & Saco Riv b Mch	3,733	3,411	857	685
July 1 to Mch 31	35,514	35,725	11,167	11,852
Canadian Northern Mch	488,800	441,600	94,000	117,400
July 1 to Mch 31	5,089,500	3,796,100	1,322,300	1,290,100
Chic Ind & Louisville a Mch	502,636	454,307	149,689	130,477
July 1 to Mch 31	4,452,522	4,419,150	1,353,017	1,523,160
Cornwall & Lebanon b Mch	41,684	41,512	23,051	22,999
July 1 to Mch 31	352,061	346,051	187,133	195,818
Dunk Alleg Val & Pitts b—				
Jan 1 to Mch 31	62,346	62,800	10,368	2,162
July 1 to Mch 31	223,787	236,100	22,164	17,589
Genesee & Wyoming b				
Jan 1 to Mch 31	19,635	27,815	5 292	3 138
July 1 to Mch 31	90,637	110,881	24,494	34,593
Lake Shore & Mich Sou b—				
Jan 1 to Mch 31	10,429,137	10,023,252	2,709,773	2 100,683
July 1 to Mch 31	32,366,419	30,457,118	8,382,368	5,047,883
Lehigh & Hudson River b—				
Jan 1 to Mch 31	187,482	172,523	60,134	51 617
July 1 to Mch 31	559,346	462,856	209,510	170,413
Long Island b—				
Jan 1 to Mch 31	1,669,951	1 401,622	def234,079	def163,656
July 1 to Mch 31	7,091,032	5,877,882	1 305,258	831,817
Manistique b Apr	5,132	7,875	def.1,055	2,096
Jan 1 to Apr 30	18,423	22,976	def.2,196	4,150
Missouri Kans & Tex a Mch	2,166 377	1,665 175	508,087	321 569
July 1 to Mch 31	19,772,050	16,311,282	6,756,474	4 192,819
New London Northern b				
Jan 1 to Mch 31	215,039	257 526	def.21,977	def.17 961
July 1 to Mch 31	782 907	820,235	47,058	73 015
N Y New Haven & Hart b				
Jan 1 to Mch 31	12 670,910	12,153 551	3 170 366	3,063 722
July 1 to Mch 31	40,986,934	30,519,156	13,592,722	13 341 106
N Y & Rockaway Beach b—				
Jan 1 to Mch 31	40,115	30 941	def41 452	28 728
July 1 to Mch 31	458,703	315,880	150,052	70 019
Rutland RR b				
Jan 1 to Mch 31	593,850	575 251	155,516	170,241
July 1 to Mch 31	2,125,170	1 905,047	577,984	666 158
Seaboard Air Line b Mch	1,615,557	1,152,601	396,828	431,327
July 1 to Mch 31	12,206,059	11,323,131	2,579,671	3,630,652
Staten Island Ry b—				
Jan 1 to Mch 31	12 087	45,054	def9,317	def11,531
July 1 to Mch 31	154,527	165,774	3,585	def10,179
Staten Island Rapid Tran b—				
Jan 1 to Mch 31	229,543	208,637	77,073	73,312
July 1 to Mch 31	609,738	610,737	213,251	203,985
Toledo Peoria & West b Apr	95,615	90,183	9,768	7 417
July 1 to Apr 30	1,054,431	1,098,145	225,150	230,975
Ulster & Delaware b—				
Jan 1 to Mch 31	135,248	153,601	3,203	26,910
July 1 to Mch 31	654,519	700,435	165,921	200,002
Western N Y & Penna b—				
Jan 1 to Mch 31	1,926,128	1,752,192	282,528	241 845
July 1 to Mch 31	6,068,879	5,443,926	1,315,470	1,126,085
Wheeling & Lake Erie b Mch	461,714	461,698	129,081	139,752
July 1 to Mch 31	4,475,767	4,219,840	1,494,191	1,252,595

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges:

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Boston & Maine—				
Jan 1 to Mch 31	2,075,602	2,074,144	xdf.424,368	xdf.143,728
July 1 to Mch 31	6,128,972	6,180,827	x1,468,359	x1,960,906
Bridgeton & Saco River Mch	543	543	314	142
July 1 to Mch 31	4 887	4 887	6,280	6,965
Cornwall & Lebanon Mch	3,482	4,130	19,569	18,819
July 1 to Mch 31	33,565	37,486	153,568	158,332
Dunk Alleg Val & Pitts—				
Jan 1 to Mch 31	3,546	3,546	x7,442	def.x1,249
July 1 to Mch 31	10,013	9,301	x12,513	x8,863
Genesee & Wyoming—				
Jan 1 to Mch 31	6,636	7,419	def.1,311	def.4,281
July 1 to Mch 31	20,636	21,119	3,858	13,474
Lake Shore & Mich South—				
Jan 1 to Mch 31	2,066,667	1,650,000	x1,618,106	x1,275,683
July 1 to Mch 31	6,172,137	5,060,000	x5,688,736	x3,371,547
Lehigh & Hudson River—				
Jan 1 to Mch 31	46,445	36,620	15,689	17,997
July 1 to Mch 31	132,662	108,805	x80,925	61,738
Long Island—				
Jan 1 to Mch 31	580,668	506,440	rdef763,251	xdef577,227
July 1 to Mch 31	2,036,004	1,670,064	xdef561,669	xdef474,421
Missouri Kans & Texas Mch	394,481	411,457	114,506	def.86,888
July 1 to Mch 31	3,728,181	3,352,407	3,028,293	1,140,412
New London Northern—				
Jan 1 to Mch 31	63,089	63,095	xdef.81,628	xdef104,166
July 1 to Mch 31	188,745	188,835	xdef123,777	xdef98,026
N Y New Haven & Hart—				
Jan 1 to Mch 31	3,408,183	2,420,983	x349,109	x798,680
July 1 to Mch 31	10,391,800	8,720,624	x4,900,117	x5,493,352
New York & Rockaway Beach—				
Jan 1 to Mch 31	15,058	14,721	xdef55,094	xdef52,109
July 1 to Mch 31	57,108	143,580	x79,472	xdef61,861
Rutland RR—				
Jan 1 to Mch 31	183,259	151,929	xdef15,709	x39,577
July 1 to Mch 31	548,344	455,726	x66,538	x247,822
Seaboard Air Line Mch	340,986	304,919	x56,062	x131,100
July 1 to Mch 31	2,940,904	2,606,858	xdef346,507	x950,571
Staten Island Railway—				
Jan 1 to Mch 31	8,536	8,273	xdef15,310	xdef18,375
July 1 to Mch 31	25,391	24,570	xdef7,542	x27,585
Staten Island Rapid Transit—				
Jan 1 to Mch 31	47,725	44,573	x39,277	x35,413
July 1 to Mch 31	141,205	177,622	x127,691	x41,503
Toledo Peoria & West Apr	24,168	23,618	def.14,400	def.16,201
July 1 to Apr 30	241,763	230,598	def.16,613	377
Ulster & Delaware—				
Jan 1 to Mch 31	41,500	41,500	xdef.37 283	xdef.13,887
July 1 to Mch 31	124,500	123,619	x44,028	x78,459
Western N Y & Penna—				
Jan 1 to Mch 31	276,815	319,818	x9,490	xdef71,973
July 1 to Mch 31	1,129,930	903,148	x189,317	x236,587

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
aAmerican Rys Co	April	223,124	203,882	853,828	778,411
cAur Elgin & Chic Ry	March	101,354	82,089	277,186	237 958
Binghamton Ry	March	23,338	21,567	65,646	61,402
Birm Ry Lt & Power	March	185,082	149,440	537,129	436,164
Brockton & Ply St Ry	February	5,485	5,491	11,680	11,137
Burlington (Vt) Trac	January	6,217	6,203	6,217	6,200
Cape Breton Elec Co	February	15,927	17,622	35,661	37,522
Central Penn Trac	April	56,282	51,501	217,251	197,391
Charl Con Ry Gas & El	March	56,135	51,841	163,947	156,147
Chicago & Milw Elec	March	61,114	40,453	179,522	120,489
dChicago & Oak Park	April	72,721	71,022	285,790	282,831
Cleve Painesville & E	March	18,585	15,450	52,073	45,238
Cleve Southw & Col	April	58 080	17,394	205,728	176,000
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	4th wk Apr	7,771		b85,775	
fDetroit United Ry	4th wk Apr	115,991	131,615	1,915,567	1,671,943
Duluth Street Ry	1st wk May	15,205	13,971	268,821	238 770
East St Louis & Sub	March	165,411	148,715	474 559	425,725
El Paso Electric	February	36,559	27,757	73,602	55,143
Ft Wayne & Wabash Valley Traction	March	92,500	79,992	267,018	232 088
Galveston Electric Co	February	23,437	18,300	48,085	37,650
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk May 12	32,400	26,692	627,512	552 365
Honolulu Rapid Tr & Land Co	March	30,904	28,318	88,992	83,188
Houghton Co St Ry	February	15,205	13,676	31,140	28,508
Houston Electric Co	February	45,278	39,269	95,371	82,346
Illinois Traction Co	March	286,158	218,953	827 500	668,302
Jackson Consol Trac	March	11,115	10,191	30,412	28,991
Jacksonville Elec Co	February	30,006	22,371	61,733	47,284
Kan City Ry & Light	March	478,164	107 630	1,380,991	1,221,711
Lex & Inter Ry Co	March	41,738	31,542	116,719	97,559
Madison & Int Trac	March	11 786	9,378	34,176	26 687
Manila Elec R&L Corp	March	78,000	72 500	229,000	220,880
Met West Side Elev	April	234 412	206,215	923,312	811,241

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Milw Elec Ry & LtCo	March	305,419	274,026	887,681	804,559
Milw Lt Ht & Trac Co	March	54,205	44,785	156,279	130,435
Montreal Street Ry	Wk May 11	66,038	57 404		
Nashville Ry & Light	March	126,844	110,768	359,287	313,932
N J & H R Ry&Fy Co	March	30,598	24,497	81,860	70,471
N O Ry & Light Co	March	518,721	486,245	1,595,713	1,491,331
Nor Ohio Trac & Lt	March	133,834	113,167	375,883	334,607
Norf & Portsm Tr Co	March	163,135	123,173	447,204	366,966
Nor Texas Trac Co	January	74,953	53,535	74,953	53,535
Northwestern Elev	April	135,201	126,366	534,872	501,222
Oklahoma City Ry	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Portland Rys Co	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	February	105,775	87,766	------	------
Rio de Janeiro Tram Light & Power	March	479,797	420,871	------	------
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	April	63,057	60,197	261,287	252,395
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,798
Savannah Electric Co	February	43,947	45,821	89,389	95,439
South Side Elevated	April	154,728	143,634	587,846	567,943
Syracuse Ray Tr Ry	April	98,054	85,874	387,691	338,005
Tampa Electric Co	February	38,692	35,872	82,686	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light	March	171,988	158,285	496,416	460,149
Toronto Railway	Wk May 11	59,836	53,205	------	------
Twin City Rapid Tran	1st wk May	108,897	96,903	1,924,789	1,716,347
United RR of S F	February	h509,504	563,906	h1,047,498	1,164,116
United Rys of St L	March	903,145	700,838	2,404,162	2,286,290
Whatcom Co Ry & Lt	February	25,707	20,405	54,770	44,376

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Figures are from Feb. 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 26 1907. The next will appear in the issue of June 1 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bklyn Queens Co & Sub—b—				
Jan 1 to Mch 31	356,402	334,139	118,186	142,886
July 1 to Mch 31	1,168,055	1,084,566	476,097	537,520
Central Penna Tr Co—Apr	56,282	51,501	11,544	3,299
Jan 1 to Apr 30	217,254	197,391	30,225	10,008
Cleveland Southw & Col—Apr	58,089	47,394	21,111	18,055
Jan 1 to Apr 30	203,728	176,000	77,631	64,820
Coney Island & Gravesend—b—				
Jan 1 to Mch 31	2,178	2,163	def5,086	def2,433
July 1 to Mch 31	43,350	36,122	4,609	15,959
Duluth St Ry—b—Mch	64,356	58,402	33,064	24,498
Jan 1 to Mch 31	176,697	163,174	78,899	65,826
Nassau Electric Co—b—				
Jan 1 to Mch 31	670,157	709,582	159,867	258,002
July 1 to Mch 31	2,344,997	2,399,111	831,154	1,024,703
Norfolk & Ports Tr Co—Mch	163,135	123 173	57,106	42,138
Jan 1 to Mch 31	447,204	366,966	153,234	129,561
Syracuse Rap Trans—Apr	98,054	85,874	43,050	36,589
Jan 1 to Apr 30	387,691	338,005	170,434	144,415

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Brooklyn Queens Co & Sub—				
Jan 1 to Mch 31	111,821	105,520	x11,865	x41,013
July 1 to Mch 31	337,193	335,162	x158,163	x209,721
Coney Island & Gravesend—				
Jan 1 to Mch 31	185	158	xdef4,549	xdef2,343
July 1 to Mch 31	9,172	759	xdef2,543	x15,920
Duluth St Ry—Mch	17,617	17,496	15,447	7,002
Jan 1 to Mch 31	52,721	52,482	26,178	13,341
Nassau Electric Co—				
Jan 1 to Mch 31	217,333	216,048	xdef34,065	x97,930
July 1 to Mch 31	712,493	721,143	x201,321	x396,244
Syracuse Rapid Trans—Apr	25,471	22,907	x17,634	x14,672
Jan 1 to Apr 30	100,376	89,144	x70,277	x57,763

x After allowing for other income received.

BROOKLYN RAPID TRANSIT CO.—Owing to the reclassification of the lines of the Brooklyn Rapid Transit system and the cancellation of the lease of the Brooklyn Elevated RR. to the Brooklyn Heights RR., and also the leases of some of the other roads, the results for the elevated road are now reported separately and likewise those of the South Brooklyn Ry. and the Sea Beach Ry. This obviously makes the comparison with last year for the Brooklyn Heights RR. defective. The new arrangement has been in effect since March 1 1907. The returns of the different roads for the March quarter have been filed at Albany this week. In the following we show the figures for the Brooklyn Elevated, of the South Brooklyn Ry. and the Sea Beach Ry. for the month of March; of the Brooklyn Heights RR. for the March quarter (including the elevated and the other roads for January and February, but not for March); and finally the figures for all the roads combined. In this last instance we add the comparison with last year:

	Brooklyn Heights.	Bklyn. Union Elev.	South Bklyn Ry.	Sea Beach Ry.	Total of All.	Total of all lines last year.	Total of all lines. 9 mos. to Mch. 31.	
	1907. $	1907. $	1907. $	1907. $	1907. $	1906. $	1907. $	1906. $
Gross	2,624,999	550,029	11,606	12,454	3,199,088	2,999,662	10283528	9,627 120
Expenses	1,685,670	311,892	15,024	9,772	2,022,358	1,837,235	5,837,570	5,356,059
Net	939,329	238,137	df3,418	2,682	1,176,730	1,162,427	4,445,958	4,271,061
Other inc.	33,848	6,883	394	165	41,290	52,342	127,122	101,484
Gross inc.	973,177	245,020	df3,024	2,847	1,218,020	1,214,769	4,573,080	4 372,545
Charges	1,025,597	137,436	5,420	2,928	1,171,381	1,170,629	3,761,473	3,458,675
Surplus	df52,420	107,584	df8,441	df81	46,639	44,140	811,607	913,870

ANNUAL REPORTS.

Vandalia Railroad Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President Joseph Wood, under date of Pittsburgh, March 18 1907, says in substance:

Funded Debt.—There were issued during the year 1906 $3,000,000 consol. mortgage, series "A," 4% bonds as follows: To recoup treasury for retirement of consol. 2d M. 5% bonds of Terre Haute & Indianapolis RR. Co. Jan. 1 1906, $600,000; for purchase of real estate, additional freight cars and for construction of second track, &c., $2,400,000. The remaining $388,000 consol. 2d M. 5% bonds of the Terre Haute & Indianapolis RR. Co., dated July 1 1892, called for redemption on and after Jan 1 1906 at 105% and interest, as stated in the report for last year, were redeemed and canceled during 1906.

Renewals.—There were 6,112 tons of new steel rails and 293,677 crossties used in renewals by the Vandalia RR. Co. during the year.

Extraordinary Expenditures, &c.—There was expended and charged against extraordinary expenditure and renewal funds of the Vandalia RR. Co. during the year the following amounts: Excess cost of renewing freight cars in steel in place of wood, $89,137; account equipping all cars with air-brakes, $5,923; revision of grades on St. Louis and Vincennes divisions, construction of yard and side-tracks, &c., $305,872; total, $400,932.

General Remarks.—Your lines shared in the general prosperity which continued uninterrupted during the past year, and the volume of freight and passenger traffic exceeded that of the year 1905. The total tonnage moved over all lines for the year shows an increase over 1905 of 349,699 tons, with an increase in ton mileage of 148,246,425 miles, or 20.87%. The aggregate tonnage moved in 1906 was 8,267,444 tons, as compared with 7,917,745 tons in 1905. The average rate received per ton per mile was 7 mills, or 3-10 mill less than the average rate received during 1905. The number of passengers carried on all lines increased 7.64% and the passenger mileage increased 8,209,458 miles, or 9.31%. The average rate received per passenger per mile was 2.20 cents, as compared with 2.07 cents for the year 1905.

The general income account shows that after providing for all charges for the year, the net income was sufficient to pay an increased dividend, set aside $400,000 in the extraordinary expenditure fund and leave a balance of $13,543, which was transferred to credit of profit and loss.

Capital Expenditures.—These were as follows: Purchase of real estate for new freight house at Indianapolis, $192,773; track elevation, Indianapolis, $187,008; account construction of second track between Indianapolis and Farrington, $421,486; additional passing, yard and side tracks, &c., $178,923; balance of cost of 1,000 additional steel gondola cars received in 1905, $23,880; 500 steel gondola cars added to the freight car equipment in 1906, $538,062; total, $1,542,133. The elevation of your tracks in Indianapolis has progressed satisfactorily.

In order to provide for the constantly growing traffic on your St. Louis Division, the board has authorized the construction of double track on a portion of the line between Indianapolis and Farrington aggregating 21 miles, including the revision of alignment at sundry points to avoid heavy grades and bad curvature. Considerable grading and masonry work was done during the past year, and it is expected that the new track will be completed and ready for use before the close of this year.

The rapid development of the coal-fields in Greene Sullivan and Knox counties, Ind., has largely increased the traffic on the Vincennes Division. A considerable expenditure was made for passing sidings yard and side-tracks and for the reduction of heavy grades between Rushrod and Gosport to properly and economically handle this growing traffic, and further additional expenditures will be required therefor.

The coal-fields in the Brazil and Collinsville Districts on the St. Louis Division, and at Rosedale on the Michigan Division, are being further developed, and there was a large increase in the tonnage hauled from the mines in those districts.

In order to meet the further demands upon your lines for additional equipment, the board authorized the purchase of 900 steel gondola cars and 8 locomotives, of which 500 steel gondolas were received during the year and the remainder of the equipment cannot be obtained before the early summer, owing to the crowded condition of the car and locomotive manufactories.

Increase in Wages.—Taking effect Dec. 1 1906 a general advance of 10% was made in the salaries and wages of employees permanently in the service and receiving less than $200 per month. This advance was made in consideration of the increased cost of living and in order that the employees might share in the prosperity of your company.

OPERATIONS AND FISCAL RESULTS.

	Vandalia RR. 1906.	Vandalia RR. 1905.	All Lines 1906.	All Lines 1905
Freight—				
Miles of road operated	662.44	658.31	x828.19	x824.06
Freight earnings	$5,421,298	$4,675,742	$5,977,223	$5,175,734
P. c. of total earnings	66.15%	64.98%	67.12%	65.97%
Tons carried	7,446,650	7,174,257	8,267,444	7,917,745
Tons carried one mile	774,185,538	631 595 944	858,492,086	710,245,661
Earn's per mile of road	$8,184	$7,104	$7,217	$6,282
Earn's per ton per mile	.70 cts.	.74 cts.	.70 cts.	.73 cts
Av. cost per ton per mile	.54 cts.	.59 cts.	.54 cts.	.58 cts.
Av. train load (tons)	289.82	263.92	284.41	261.78
Earn. per rev. frt. tr. m.	$2.029	$1.954	$1.959	$1.908
Passenger—				
Passenger earnings	$2,071,131	$1,775,291	$2,201,928	$1,902,371
Passengers carried	2,503,431	2,320,886	2,751,087	2,555,836
Passengers carried 1 mile	90,856,539	82,666,287	96,360,209	88,150,751
Av. earn. p. pass. p. m	2.19 cts.	2.06 cts.	2.20 cts.	2.07 cts.
Av. cost p. pass. p. mile	2.36 cts.	2.24 cts.	2.37 cts.	2.28 cts.
Earn. p. pass. tr. mile	$1 141	$1.118	$1.114	$1.09

x Including Terre Haute & Peoria RR. 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEAR ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

	1906.	1905.	b1904.
Earnings—			
Freight traffic	$5,977,224	$5,175,734	$4,826,858
Passenger traffic	2,201,928	1,902,372	2,607,429
Express traffic	175,140	165,010	168,328
Transportation of mails	524,537	524,261	522,043
Rents and miscellaneous	26,030	38,929	a137,124
Total	$8 904,859	$7,896,305	b$8,261,782
Expenses—			
Maintenance of way and structures	$1,243,119	$1,033,852	$919,165
Maintenance of equipment	1,673,676	1,343,657	1,448,459
Conducting transportation—traffic	231,800	215,780	219,133
Conducting transportation—operation	3,364,130	3,160,626	3,458,412
General expenses	168,297	170,493	146,554
Taxes	250.868	225,516	251,333
Total	$6,931,890	$6,150,054	$6,443,056
Net earnings	$1,972,969	$1,656,251	$1,818,726
Dividends and interest received	$1,906	34,271	c289,916
Rents	(a)	38,917	(a)
Total net income	$2,054,875	$1,729 440	$2,108,642
Deduct—			
Rental of Terre Haute & Peoria RR., 30% of gross earnings	$212,869	$194,804	$200,051
Interest on funded debt	634,000	540,170	622,847
Rent for use of track of Evansville & Terre Haute RR.	9,000	9,009	9,000
Rental of tracks, yards, &c	138,454	(a)	(a)
Miscellaneous items	------	------	25,356
Total	$994,322	$743,974	$857,253
Net income	$1,060,552	$985,466	$1,251,389
Dividend on capital stock	(4½%) $647,009	(4) $564,282	
Extraordinary expenditure fund	400,000	325,000	
Balance to credit of profit and loss	$13,543	$96,184	

a Commencing Jan. 1 1906, net rentals received and paid are charged to income account; prior to that included in earnings and expenses respectively.

b Includes results of operation of Terre Haute & Indianapolis RR Co., St. Louis Vandalia & Terre Haute RR. Co., Terre Haute & Logansport Ry. Co., Logansp. & Tol. Ry. Co. and the Indianap. & Vincennes RR Co., which companies were merged into the Vandalia RR. Co. Jan. 1 1905.

c Includes $205,380 received by the Terre Haute & Indianapolis RR. Co. in 1904, being accumulated dividends at 7 % per annum for 1896-1904 on St. Louis Vandalia & Terre Haute RR. Co. preferred stock and $40,957 interest on funds of St. Louis Vandalia & Terre Haute RR. Co. on special deposit, which could not be distributed until after the close of legal proceedings.

Earnings of Terre Haute & Peoria RR.

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental 30 % of gross.	Rents Paid.	Balance, Loss.
1906	$709 562	$622,265	$87,297	$212,869	d$23,960	$149,532
1905	649,346	596,387	52,959	194,804	-------	141,845
1904	666,835	625,008	41,828	200,051	-------	158,223

d Rents prior to Jan. 1 1906 were charged to expenses; since to income account.

VANDALIA RR. CO GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Construction, right of way & real est.	23,012,915	22,032,725	Capital stock (and scrip)	14,139,930	14,094,230
Equipment	4,944,443	4,382,500	Capital stock of constituent cos.	x509,616	555,316
One-fifth Int. in Ind'p'lis Un. Ry.	165,535	165,535	Funded debt	14,100,000	11,488,000
Secur. of other cos.	52,710	39,275	Accounts payable (current exp.)	882,568	797,400
Supplies on hand.	707,832	356,400	Due other cos.	233,366	186,818
Cash in hands of Treasurer	858,624	512,276	Matured interest on bonds	69,145	84,155
Cash on deposit		325,377	Accrued interest on bonds	216,250	166,250
Cash for redemption of T. H. & I. RR. 2d M. bds	1,250,000	407,400	Miscellaneous liabilities	352,409	386,472
Cash for renewal of equipment, &c.	288,690	397,475	Fund for renewal of equipment	261,733	181,587
Cash to pay interest on bonds, &c.	75,326	90,328	Extraordinary exp. fund	405,019	310,890
Cash, from agents, in transit	292,610	231,222	Dividend payable Feb. 15	364,395	282,168
Due by agents and conductors	251,518	153,377	Balance to credit of profit and loss	1,147,467	1,207,731
Due by individuals and companies.	282,239	309,953			
Due on misc. accts.	494,871	322,857			
Bills receivable	4,585	14,317			
Total	32,681,899	29,741,017	Total	32,681,899	29,741,017

x 3,208 shares Terre Haute & Ind. RR. Co. stock, par $50 per share, convertible into 4,827 shares Vandalia RR. stock, par value $100 each, $482,700; 134 shares St. Louis Van. & T. H. RR. Co. com. stock, par $100 per share, convertible into 269 shares Vandalia RR. Co. stock, par $100 each, $26,916.—V. 84, p. 804, 160.

American Cities Railway & Light Co.

(First Annual Report to the Stockholders for the Six Months ending Dec. 31 1906.)

President A. H. Ford, under date March 5, says in substance:

Acquisitions.—In accordance with the proposition dated June 20 1906 (V. 83, p. 35) the company has proceeded to acquire a majority of the common and preferred stocks of the Birmingham Railway, Light & Power Co. the Memphis Street Railway Co, Little Rock Railway & Electric Co. Knoxville Railway & Light Co., and Houston Lighting & Power Co., 1905, upon the basis of the purchase price set forth in that proposition. The offer to purchase the stocks of the Nashville Railway & Light Co. was withdrawn, and no stocks of that company have been purchased. (V. 83, p. 322). On Aug. 23 1906, sufficient stocks of the five local companies first above mentioned had been deposited to warrant the directors in declaring the plan operative, which action was taken. The company has since acquired additional shares of the same companies, so that as of Dec. 31 1906 it owns 64,910 shares out of 77,500 shares of preferred stock of the five local companies, and 84,357 shares out of 94,919 shares of common stock, equivalent to 83.7 % and 88.8 % of the total respective issues.

Income Account.—The income account of the company for the six months period ending Dec. 31 1906 is shown below. The undivided surplus net earnings of the local companies are not taken into account in this statement, which includes only the dividends actually paid; as a matter of fact, dividends were paid on the common stocks of the Birmingham, the Little Rock and the Houston companies only. For the year ending Dec. 31 1906, had the entire surplus earnings of the five local companies, less sinking funds, been declared as dividends, after payment of preferred dividends in full, the amount of the common stock now held by the American Cities Railway & Light Co. would have been entitled to $477,635, which is equivalent to earnings of 4.14 % upon the common stock outstanding Dec. 31 1906. The surplus earnings, however, have been invested in betterments and new property, which new construction, together with that obtained from the sale of the securities of the local companies, is showing its value by the large increases which are being obtained in both gross and net earnings.

Income Account for Six Months ending Dec. 31 1906

Div. on st'k owned (6 mos.)	$309,908	General expenses	$1,968
Interest on bank balances	152	Pref. div. (V. 83, p. 1522) (3 %)	203,371
Gross income	$310,060	Balance surplus	$104,721

Balance Sheet of American Cities Railway & Light Co. for Dec. 31 1906

Assets—		*Liabilities*—	
Cash	$161,968	Pref. stock, 6 % cum	$6,881,517
Cash (to pay dividends)	203,371	Common stock	10,743,165
Sec. of local cos. owned	17,567,434	Dividends pay. Jan 1 1907	203,371
Accounts receivable	2	Profit and loss surplus	104,722
Total assets	$17,932,775	Total liabilities	$17,932,775

Income Statement of the Five Local Companies for the Year ending Dec. 31 1906

Gross income, all sources	$4,710,638	Deduct Interest charges	$993,157
Operating exp. and taxes	2,675,104	Sink. funds & res. funds	148,315
		Dividends paid	674,014
Net earnings	$2,035,534		
Undivided surplus for year			$220,047

—V. 83, p. 1522, 322.

Tennessee Coal, Iron & Railroad Company.

(Report for the Fiscal Year ending Dec. 31 1906.)

Chairman John A. Topping says in substance:

Change in Accounting.—The income account for 1906 reflects a radical change in the accounting policy, both in providing more liberally than heretofore for provisional funds, the necessary replacements and depreciation to plant and machinery, depletion of mineral lands, and by direct charges to costs for repairs and maintenance. Under these headings, the net income has absorbed the following increased charges, as compared with the year 1905: fire and casualty fund, $52,253; maintenance and repairs, $266,122, depreciation to machinery and replacement accounts, $145,587; total, $463,962.

Exclusive of this amount, income was charged with $770,677 for depreciation and renewals.

General Results.—After making these liberal provisions for strengthening the properties, the gross income shows an increase of $269,020; the net income was $59,053 in excess of the preceding year; and the total income was the greatest in the history of the company, except for the year 1903, when present earnings were exceeded by $156,797—differences in accounting methods not considered.

After providing for all necessary funds, the payment of all fixed charges and setting aside 8 % on the preferred and 4 % on the common capital stock, the net amount carried to surplus for the year was $126,881. The demand during the year for all products was very satisfactory, with prices (except during the first half of the year) well sustained. While a substantial growth of business is shown, a larger volume would have resulted under more favorable shipping conditions; but our present manufacturing and mining facilities are not sufficient for the most favorable results. The extensive improvements now under way will, when completed, greatly strengthen our operations.

Production by Calendar Years.

	1906.	1905.	1904.
Rails, billets, steel bars & plates (gross tons)	401,882	402,318	155,266
Iron ore (gross tons)	1,483,476	1,436,282	1,208,038
Limestone and dolomite (gross tons)	256,722	212,290	218,484
Coal (net tons)	3,007,657	2,231,659	2,756,300
Coke (net tons)	1,186,872	890,634	871,532

Improvements.—The executive committee, recognizing the inadequacy of present facilities, has authorized substantial expenditures to increase the volume of business and income, but further expenditures could be advantageously made.

The construction has been authorized of a modern steel works and rail-mill, which are expected to double our steel output and rail capacity, and radically reduce the cost of production. The benefits expected from these additions to plant will not be operative until the last half of 1907. The work of re-constructing the entire Ensley group of furnaces, along modern lines, was authorized, and by July 1 1907 we shall have three modern furnaces in operation, viz.: Nos. 4, 5 and 6 Ensley. On completion of this work, re-construction methods will be applied to the remaining stacks of this group. On completion of the work, Ensley's pig iron capacity will be substantially doubled.

To meet the increased demands of the blast furnaces, liberal expenditures were authorized for the opening up of new iron ore slopes on Red Mountain, the construction of a large number of tenement houses, &c. The "Potter property," heretofore under joint lease to the company and the Republic Iron & Steel Co., was during the year acquired by joint purchase with the Republic Co., (V. 83, p. 1417). Mineral experts estimate this property as adding 40,000,000 tons of high-grade red ore to our extensive mineral holdings. Appropriations have been authorized for the construction of seven modern coal washers, and within a few months our entire coal requirements for coking will be properly washed. New coal mines are also being opened.

New Construction and Improvements of Plant and Purchase and Development of Land during Year 1906.

Blast furnaces	$762,255	Balance	$1,443,534
Coal properties	414,578	Purchases of land (net)	169,965
Ensley steel works	455,453		
Iron mines, &c.	68,525	Total capital expenditures	$1,613,499
Miscellaneous	64,616	Transferred to replacement for 1903 to 1905	x257,867
Total	$1,765,427		
Written off to replacement	$321,893	Balance	$1,355,632

x $329,871, less $72,004 transferred from inventory to plant account for 1905,; net, $257,867.

Unfilled Orders.—The unfilled orders now on your books represent the largest tonnage in the history of the company, and, being well distributed, suggest no sign of business recession. Unfilled orders as of Jan. 1 1907: manufactured iron and steel products, 467,114 tons; coal, 1,200,000 tons; coke, 201,700 tons.

Purchase of Birmingham Southern RR.—The executive committee, recognizing the importance of controlling our terminals and internal traffic, to insure continuity of mining and manufacturing operations, on July 1 purchased the Birmingham Southern RR., owning 105 miles of track, rolling stock, &c. New locomotives and steel cars have since been purchased and a six-mile extension is under construction to open new mines in our Pratt coal field, (V. 83, p. 42, 973).

Lands Owned by the Company and its Proprietary Companies Dec. 31 1906.—The knowledge that your executive committee has acquired as to the iron ore, coal and limestone owned in fee simple by your company satisfies them that, in wealth of raw materials, your company ranks as second to only one in the world, and is far in advance of any other iron or steel producer in cost of assembling its raw materials for manufacture. Our reserves are estimated to be 700,000,000 tons of iron ore and 2,000,000,000 tons of coal. Approximately one-half of the coal supply is of a superior coking quality, and the iron ore is largely of a self-fluxing character, analyzing approximately 38 % metallic iron, and well suited to the manufacture of high-grade foundry pig iron and also of basic pig iron for making basic open-hearth steel.

Ownership of Lands (Acres).

Owned by—	*State.*	*All Interest.*	*Mineral Interest.*	*Surface Interest.*	*Total Acreage.*
Tennessee Coal, Iron & RR. Co	Alabama	164,470	171,355	4,971	340,796
	Tennessee	96,543	7,174	----	103,717
	Georgia	1,053	368	----	1,421
		262,066	178,897	4,971	445,934
Allied companies	Alabama	111	------	473	584
Total, owned by all cos.		262,177	178,897	5,444	446,518

List of Properties Owned and Operated.

Blast Furnaces.—16 stacks (Ensley, Ala., 6, including 2 re-constructed and 1 in course of re-construction; Bessemer, Ala., 5; Oxmoor, Ala., 2; Birmingham, Ala., 1; South Pittsburgh, Tenn., 2).

Steel Works.—At Ensley, Ala.: 11 50-ton basic open hearth and steel furnaces; 1 250-ton primary furnace; 1 15-ton converter; blooming mill; rail mill; foundry, &c. Total monthly capacity.....25,000 tons. Also under construction: 2 new 20-ton Bessemer converters; 4 65-ton O. H. furnaces; 1 new 36 rail mill. Total estimated monthly capacity .....25,000 tons.

Rolling Mill.—At Bessemer, Ala., 24 single puddling furnaces and muck mill, bar, guide, plate and fire-bed mills.

Iron Ore Mines.—(1) Red ore: on Red Mt., near Birmingham, 14 active mines (Muscoda group, 6; fossil, 6; Potter, 2); (2) Brown ore: At Greeley, Ala., 3 mines and washers in operation; at Bartow, Ga., the same number.
Also under construction on Red Mt., Ishkoda, Nos. 13 and 14.

Coal Properties.—21 active mines (Pratt Mines, Ala., 9; Blocton, Ala., 3; Blue Creek, Ala., 3; Blossburg, Ala., 3; Gamble, Ala., 1; Henry Ellen, Ala., 1; Whitwell, Tenn., 1).
Also under construction 1 new mine, Pratt No. 12.
10 coal-washing plants constructed and in course of construction with daily capacity 10,000 net tons.

Coke Ovens.—Total number, 2,974 (Pratt Mines, Ala., 1,080; Blocton, Ala., 467; Blue Creek, Ala., 290; Birmingham, Ala., 251; Bessemer, Ala., 716; Whitwell, Tenn., 100; Victoria, Tenn., 70).

Limestone and Dolomite Quarries.—At Ketonah, Ala. (dolomite). Also in course of construction: Ketona Pit No. 2, which on completion will double present stone capacity. At Calcis, Ala. (limestone.)

RESULTS FOR CALENDAR YEARS 1904-06.

	1906.	1905.	1904
Gross sales and earnings	$13,265,971	$10,951,979	$9,607,579
Operating, labor, material, &c.	$8,439,505	$6,764,700	$6,300,287
Repairs and maintenance	1,541,218	1,275,096	984,010
General expense, insurance, &c.	532,088	428,044	460,650
Total	$10,512,811	$8,467,840	$7,744,947
Net earnings	$2,753,160	$2,484,139	$1,862,631
Less depreciation, renewals and replacements	770,678	625,090	534,789
	$1,982,482	$1,859,049	$1,327,842
Add miscellaneous interest, &c	52,829	16,814	------
Total net income	$2,035,311	$1,875,863	$1,327,842
First Charges—			
Interest on loans and taxes	$145,056	$77,171	$96,217
Interest on bonds	791,338	758,825	723,786
Dividends on Alabama Steel & Ship Building Co. preferred stock	11,580	11,580	11,580
Total first charges	$947,974	$847,579	$831,583
Balance for dividends	$1,087,337	$1,028,284	$496,259
Dividends on preferred stock (8 %)	$9,964	$19,786	$19,006
Dividends on common stock (4 %)	950,492	902,116	------
Surplus for year	$126,881	$106,382	$477,253

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cost of property	38,719,242	37,363,610	Common stock	25,931,018	22,553,060
Capital assets, Birm. So. RR. and investments in and advances to allied cos.	*a*1,869,872	289,833	Preferred stock	124,500	248,300
			Bonds T.C.I.&RR.	9,568,000	14,716,000
			Bonds subsid. cos.	4,351,000	
			Ala. Steel & Ship-bldg. pref stock	193,000	440,000
Treasury securities		1,040,000	Special funds	*b*1,236,787	313,927
Cash	690,557	574,189	Potter Ore Co. 1st M. 5% bonds guar. jointly one-half	350,000	
Bills and accounts receivable	2,138,088	1,476,590			
Supplies, &c	2,106,154	1,486,188	Sink. fund gen. M.		48,240
Assets of bond sinking fund	40,455	38,460	Def. purch. money coll. notes Birm. Southern RR.	1,101,849	
Miscellaneous	37,592				
			Current liabilities	*c*1,956,409	1,720,626
			P. & L. surplus	789,397	2,228,717
Total	45,601,960	42,268,870	Total	45,601,960	42,268,870

a Includes Birmingham Southern RR., $1,122,974; Potter Ore Co., $400,879; McCune Iron Co., $32,693; Ensley Land Co., $260,901; Tennessee Land Co., $19,584; Booker City Land Co., $32,840.

b Includes: Replacements and improvements, $916,199; relining and rebuilding furnaces, $50,000; exhaustion of minerals, $84,760; miscel. fire insurance, $155,829.

c Includes: Accounts and bills payable, $1,289,622; interest due and accrued, $390,391; dividends due and accrued, $276,395.—V. 84, p. 993, 275.

United States Realty & Improvement Co.

(Report for Fiscal Year ending April 30 1907.)

President H. S. Black, under date of New York, May 11, 1907, says in substance:

Sub-Companies.—The companies included in the consolidated statements hereto appended are (besides the parent company, the United States Realty & Improvement Co.), the United States Realty & Construction Co., Interstate Mortgage & Debenture Co., New York Realty Corporation, George A. Fuller Co., Island Realty Co., Cedar Street Co., Realty Deposit Co. and Number One Hundred & Eleven Broadway.

All the capital stock of the United States Realty & Construction Co. is owned by this company, with the exception of 4 149 shares of the preferred and 4,478 shares of the common, and the United States Realty & Construction Co. owns all the stock of the Island Realty Co., and, directly or through its subsidiary companies, owns the entire capital stock of the other subsidiary companies.

Statement of Condition.—The condition of the company and its subsidiary companies on April 30 1907 is shown by the following consolidated statement of the assets and liabilities, as prepared from the audited accounts, no account being taken of good-will.

Real estate and bldgs.	$13,924,296	Bills receivable	$365,720
Loans on mortgage	3,885,000	Building accts. receivable	1,503,028
Stocks and bonds	8,456,205	Misc. accts. receivable	453,082
Bldg., plant & office furn.	149,233	Cash	1,195,030
			$29,931,594
Accounts and bills payable		$1,944,963	
Bonds of this company and outstanding stock of subsidiary companies, valued at par		14,146,700	16,091,663
			$13,839,931

Reserves.—The reserves, which amount to $700,898, are to cover possible losses on account of doubtful debts, building accidents, and for depreciation of buildings. The cost of carrying the unproductive properties is charged to income, but in order to show on the books the amount which the respective properties have cost the company, it is also added to the property and credited to a reserve account.

A conservative reserve for depreciation has been set aside from profits.

Mortgages Receivable.—Nearly all of these are on New York City real estate, the exceptions being those on the Bellevue-Stratford Hotel, Philadelphia; the Baltimore American Building, Baltimore; the Rector Building, Chicago, and the Hotel Raleigh in Washington.

Construction Department.—The ensuing fiscal year promises large profits in the building department. A year ago the company had construction work under contract aggregating $22,601,570. At the date of this report the contracts aggregate $27,521,357, with negotiations for other construction work so far advanced as to indicate a very large increase in the immediate future over the amount above stated. Nearly all the work undertaken is on a basis of cost and net percentage, thus assuring that such contracts will be profitable to the company.

Regular Income.—The income derived from real estate and investments owned is now so stable that the interest for the debenture bonds is amply secured on a permanent investment basis. The surplus therefrom, and the profits to be derived from the construction and real estate operating departments are applicable to dividends on the stock.

Real Estate.—No changes have been made in the book valuations of the properties carried over from last year, and those acquired since then are carried at cost. As indicated in last year's report, the regular income from the real estate owned has largely increased, amounting this year to $1,128,010, as against $993,301 for the previous fiscal year. The present income from this source will be further increased by the enlargement of the Trinity Building and the erection of the United States Realty Building upon the Boreel site, both of which have just been completed. No income has been derived from this source as yet.

The office buildings known as the Trinity Building and the United States Realty Building have been completed, and are occupied by tenants of the highest class. These two buildings are the most modern and desirable business structures in New York. This property is believed to be an investment of increasing value. The location can never be duplicated. These buildings are owned by No. 111 Broadway Co.

The Plaza Hotel, which is approaching completion, will be opened on or before Oct. 1 1907. The site of this hotel is, no doubt, the unique hotel location in America, and the hotel building and its appurtenances will be superior to any other hotel in the world. The hotel is owned by the Plaza Operating Co., in which company the Cedar St. Co. holds a majority stock interest. The operation of the Plaza Hotel should yield a very large profit to its stockholders.

The Fuller Building, generally known as the Flatiron Building, was completed several years ago and is fully rented. It is owned by the Island Realty Co.

The Broad Exchange Building is the largest office building now in operation in the world. It is fully rented and produces a very large income. It was one of the first buildings erected by the George A. Fuller Co. in New York City. It is owned by the Broad Exchange Co., in which the Cedar St. Co. has a very large interest.

The land at 67 and 69 Wall St. comprises about 9,600 square feet running through to Beaver St. The location is highly desirable and the site is suitable for the erection of a modern building. The premises, however, are now occupied by buildings of such a substantial nature that it has been deemed best to allow them to remain as they are. This is owned by the Island Realty Co.

The Mercantile Building, at the southwest corner of 23d St. and 4th Av., is a high type of modern store, office and loft building. It is fully rented and is owned by the Island Realty Co.

The Hotel Breslin, at the southeast corner of Broadway and 29th St., has been rented for a period of years to a responsible tenant. It is one of the leading hotels of the city and very successful. It is owned by the Island Realty Co.

The land upon which the Hippodrome Building stands comprises nearly twenty city lots, is owned by the Island Realty Co. and is leased for a term of years upon a ground rental to the New York Hippodrome, which has erected the present structure. The Island Realty Co. receives its revenue from the rental of the land. This is one of the best locations uptown, and is a very important piece of real estate, constantly improving in value.

The buildings at 62d St. and Broadway were completed about two years ago and were then leased for a period of ten years. The land and buildings are owned by the Island Realty Co. and have increased in value.

The O'Neill Store, on the west side of 6th Av., between 20th and 21st streets, is owned by the Island Realty Co. and has been leased for a term of years at a net rental which makes it a very desirable investment.

The Whitehall Building, on Battery Place, is owned by the Battery Place Realty Co. Its location is unsurpassed for light, air and convenience to transit facilities. It is fully occupied and has proved to be a very desirable investment. The interest of the company is through stock of the Century Co., which it controls.

The Childs Building, on 34th St., immediately adjoining the Saks Store, and located practically upon Herald Square, has been rented for a term of years at a net rental. It is located in the heart of a district where the great terminal improvements of the Pennsylvania RR. and Hudson & Manhattan (Tunnels) Co. are adding greatly to the values of property.

The Vletor Building, at the corner of Spring & Mercer streets, is a modern fireproof building, and is leased to Vletor & Achells, who have occupied the same as their principal location for a number of years.

The pictures and diagrams which follow (in pamphlet report) show a few of the principal properties which the United States Realty & Improvement Co., through its subsidiary companies, owns, controls or is interested in, viz:

Some of the Principal Properties Which the Company, Through Its Sub-Companies, Owns, Controls or is Interested in.

Plaza Hotel, 5th Av. cor. 59th St. Trinity Bldg., 111 Broadway.
U. S. Realty Bldg., 115 Broadway. Breslin Hotel, B'way and 29th St.
O'Neill's Store, 6th Av., 20th to 21st St. Hippodrome, 6th Av., 43d to 44th St.
Whitehall Bldg., opp. Battery Park. Childs Bldg., 110 West 34th St.
Vletor Bldg., cor. Spring & Mercer. Fuller (Flatiron) Bldg., B'way, 23d St.
Garages, cor. Broadway and 62d St., rented to the Rambler, the White Steamer the Cadillac, Panhard and Levassor.
Broad Exchange Building, cor. Broad St. and Exchange Place.
67 and 69 Wall St. Plot contains about 9,600 square feet.
Mercantile Building, 23d St., cor. 4th Av., on site of old Y. M. C. A. Bldg.
43-47 Chambers St., 21-25 Reade St., rented to Russell-Erwin Co. Plot contains about 11,350 square feet.
Broadway, 8th Av., 57th and 58th streets. Plot contains about 31,350 square feet.
Southeast cor. Broadway and 57th St. Plot contains about 15,000 sq. ft.
West St. running through to Washington St. Adjoining Whitehall Bldg. Plot contains about 39,300 square feet.

INCOME ACCOUNT.

	Year end. Apr. 30 '07.	*Year end. Apr. 30 '06.*	*10 mos. end. Apr. 29 '05.*
Interest receivable	$268,256	$307,905	$297,855
Income from investments—			
Real estate	1,128,010	993,301	374,909
Securities of realty companies	271,286	171,800	64 142
Other stocks and bonds	82,682	97,014	119,734
Profit on building contracts—			
On buildings completed	127,194	340,710	409,455
On buildings in progress (proportion accrued)	624,377	109,360	245,165
Profit on realization of real estate and securities	108,663	113,219	230,905
Realization of carrying charges on real estate	8,913	70,498	62,663
Profit from increase in value of marketable securities held	------	115,116	628,812
Miscellaneous	------	------	6,582
Total income	$2,619,381	$2,318,922	$2,440,223
Deductions—			
Interest payable	$560,111	$416,080	$218,566
Expenses of unproductive real estate	18,888	36,369	66,309
Depreciation	26,985	57,051	36,109
Officers' salaries	67,918	60,597	44,305
Employees' salaries	172,893	146,686	126,121
General expenses	132,969	156,204	156,517
Organization expenses	------	------	87,468
Total deductions	$979,759	$872,987	$735,394
Net income	$1,639,622	$1,445,935	$1,704,828
Interest on debenture bonds	$664,200	$664,200	$552,000
Dividends on outstanding stock of subsidiary companies	18,670	16,589	8,512
Dividend payable May 1 1907 (1½ %)	242,442	------	------
Surplus	$714,310	$765,146	$1,144,316

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Real estate	32,794,296	28,495,353	Stock	16,162,800	16,162,800
Less underlying mortgages	18,870,000	13,057,500	Stocks of subsidiary companies	862,700	876,900
Equity	13,924,296	15,437,853	Debenture bonds	13,284,000	13,284,000
Loans on mtges.	3,885,000	4,635,050	Bills payable	900,000	2,650,000
Secur. in realty cos.	6,761,341	5,976,515	Current accounts	92,996	412,404
Other securities	1,694,864	1,720,023	Int. & taxes accr'd and rents receivable in advance	618,617	527,364
Plant &c	149,233	119,312	Dividends	242,442	------
Expendit. on contracts in progress	215,496	344,479	Rent deposits	90,908	91,112
Proport'n of profits on contracts	51,066	44,776	Reserves	700,898	668,032
Acc'ts receivable	1,984,572	1,926,407	Unrealized profits account	709,075	599,859
Unexpired insur.	70,695	10,596	Surplus	2,533,732	1,909,462
Cash	1,195,030	701,328			
Good-will	*x*6,266,575	*x*6,265,595			
Total	36,198,169	37,181,934	Total	36,198,169	37,181,934

x Good-will of subsidiary companies of U. S. Realty & Improvement Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.

Note.—In addition to the above the company has contingent liabilities in the form of agreements to pay bond and stock subscriptions to the amount of $1,417,437. When payments are made on account of any of these contingent liabilities, they will be equalized by a corresponding amount of new assets.—V. 84 p. 698.

American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1907.)

President Robert Oxnard, under date of May 14, says:

The year of operations under review has been marked by the largest production in the history of the company, but the increased cost of raw material, labor and all principal supplies, together with the increased rates of interest and other carrying charges, has resulted in higher cost of production by 10c. per 100 lbs. over the preceding year, and the average return for refined product has been 14c. per 100 lbs. less. The large increase in production of American beet sugar, which was not confined to your company, coming as it does at the period of least consumption, has resulted in the carrying over into the succeeding year of a much larger proportion of our output than has been the case in the past, and these sugars, being inventoried at cost instead of at market value, bring to the closing campaign a much smaller credit than would have been the case if the less conservative valuation had been used.

The above briefly recapitulates the reasons why the annexed report of the Auditor shows only a net surplus from operations, after paying all fixed charges, interest and the regular dividend on your preferred stock, of $151,482, which, under all the circumstances, your directors think should be considered fairly satisfactory. The great grocery staples, of which sugar is the principal one, are about the only commodities that have not yet responded in their selling values to the increased demand and cost of production which has marked up the price of almost all the products of industry. It is but logical to expect for your enterprise an improvement along this line during the ensuing year.

Your directors are pleased to announce that the Arkansas Valley RR., which your company had undertaken to build in the Arkansas Valley of Colorado, as announced in last year's report, has been turned over at cost to the Atchison Topeka & Santa Fe Ry. Co., thus assuring to your company all the benefits that were contemplated without the burden of an enterprise foreign to its regular business, and only undertaken from the necessity of preventing competitors occupying that territory, which is an important feeder to your factories at Rocky Ford and Lamar.

In the place of this investment, it has been decided to build another sugar factory at Las Animas, a junction of the Atchison Topeka & Santa Fe and Arkansas Valley railroads, occupying a favorable and strategic point in this valley, an exceptional locality for the development of your industry. The advance of the beet sugar industry in America is progressing steadily, and 16 States and Territories are now interested in its future.

With a backward agricultural season throughout the country, it is too early to speak of next year's prospects; there is reason, however, to expect an average season from the agricultural standpoint.

The land holdings of the company in the vicinity of its factories, which aggregate over 20,000 acres in Colorado and California, have been carefully brought up toward a state of the highest cultivation. A conservative appraisement shows their value to be many fold greater than their original cost. It is contemplated to place these upon the market whenever the time may appear favorable, and thus realize this large profit, to be devoted to the expansion of the company's business.

"Out of the year's surplus there has been appropriated the sum of $40,692 for improvements and additions to the company's factories, which sum has been charged against the profit and loss account."

INCOME ACCOUNT.

	12 *months.* 1906-07.	12 *months.* 1905-06.	9 *months.* 1904-05.	*Year.* 1903-04.
Campaign profit	$5,973,402	$4,369,814	$3,798,580	$3,498,555
Operating expenses	$4,547,427	$2,947,804	$2,680,785	$2,503,082
Maint., imp'ts, &c.	604,161	513,848	491,915	461,962
Factory profits	$821,814	$908,162	$625,880	$533,511
Div. from other co's	22,375	-------	-------	-------
	$844,189	$908,162	$625,880	$533,511
General expenses, &c.	$272,707	$193,004	$134,527	$260,000
Interest on certificates	180,000	162,000	120,000	
Preferred dividend	(6) 240,000	(6) 240,000	(*a*) 180,000	(6) 240,000
Balance	$151,482	$313,158	$191,353	$33,511
Improvements	40,692	88,418	(?)	2,042
Balance, surplus	$110,790	$224,740	$191,353	$31,469

a 4½ %, being for the 9 mos. only.—V 82, p. 1099, 570.

American Pneumatic Service Co.

(*Report for* 15 *Months ending March* 31 1907.)

The report, which will be cited more fully another week, gives a detailed history of the company's affairs and describes its present status, in view of the perfection of its pneumatic tube system and the acquisition of the new 10-year contracts for mail service entered into with the United States Government.

INCOME ACCOUNT FOR 15 *MONTHS ENDING MARCH* 31 1907, *COMPARED WITH CALENDAR YEARS* 1903,1904 AND 1905.

	1906-07. (15 *Mos.*)	1905. (*Year.*)	1904. (*Year.*)	1903. (*Year.*)
Earnings from all sources	$446,183	$377,642	$312,166	$299,381
Expenses	63,494	29,753	35,342	29,481
Net earnings	$382,689	$347,889	$276,824	$269,900
Dividends on pref. stock (6%)	306,494	------	------	------
Interest account	72,491	46,284	------	------
Surplus	$3,704	$301,605	$276,824	$269,900

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cash & debts receivable	2,534,247	1,953,122	Capital stock	16,222,050	11,697,150
Misc. Invest's	15,178,483	11,694,363	Debts	212,495	496,292
Other assets	315,744	-------	Bonds	1,396,500	1,000,000
Sinking fund	72,736	41,500	Profit & loss	537,665	827,543
Treas'y bonds	267,500	332,000			
Total	18,368,710	14,020,985	Total	18,368,710	14,020,985

—V. 84, p. 1054, 998.

Anaconda Copper Mining Co.

The report, to be cited in a later issue, permits the following comparison:

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31.

Receipts—	1906. $	1905. $
Sales of copper, silver and gold	20,955,533	17,429,098
Royalties	60,631	65,411
Dividends on investments	36,100	32,100
Rental of water rights	50,000	50,000
Miscellaneous receipts	172,989	96,285
Net profits of subsid. depts. after deducting depr'n	387,615	300,174
Copper, silver and gold on hand (copper at cost, silver and gold at selling price)	5,306,003	5,761,105
Total receipts	26,968,871	23,734,203
Disbursements—		
Copper, silver and gold on hand Jan. 1	5,761,105	6,336,427
Mining expenses, including developm't & deprec'n	5,870,439	5,403,585
Ore, matte and copper purchases (incl. trans.)	315,092	349 258
Transportation of ore to reduction works	234,150	226,515
Reduction exp. at Anaconda, incl. depreciation	4,424,278	4,046,822
Transp. of metals to East, refining & selling exp.	1,721,966	1,729,175
Administration expenses	57,672	54,699
Total disbursements	18,384,702	18,146,481
Balance	8,584,169	5,587,722
Add interest	258,500	131,106
Total net income	8,842,669	5,718,828
Dividends	6,900,000 (23%)	3,450,000 (11½%)
Balance, surplus for year	1,942,669	2,268 828

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Mines, min'g claims, land, &c.	20,514,707	20,430,757	Capital stock	30,000,000	30,000,000
Bldgs., sawmills, &c	3,923,057	4,267,516	Accts. and wages payable & taxes accrued	1,670,239	1,626,286
Investments in sundry companies	531,560	531,560	Dividend warrants not presented	10,951	17,016
Insur. unexpired	48,469	56,079	Dividend payable January	2,100,000	1,050,000
Mat'ls and supplies	1,438,578	1,508,761	Surplus	9,183,242	7,240,572
Mdse. for sale	565,926	628,491			
Copper, silver & gold	5,306,003	5,761,105			
Loans & accts. receivable & cash	10,636,132	6,749,605			
Total assets	42,964,432	39,933,874	Total liabilities	42,964,432	39,933,874

—V. 83, p 1592.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Augusta Winthrop & Gardiner (Electric) Ry.—*Sale.*—See Lewiston Augusta & Waterville Street Ry. below.—V. 83, p. 1522.

Bennington & North Adams Street Ry.—*Mortgage.*—The New York State Board of Railroad Commissioners had authorized the company to make a mortgage for $150,000 on condition that the outstanding bonds of the Bennington & Hoosick Valley Ry. ($182,000), recently merged with it, shall be canceled. See item under caption of Bennington & Hoosick Valley Ry. in V. 84, p. 101.

Boston & Maine RR.—*Possible Merger or Amalgamation.*—For several weeks past reports have been in circulation and constantly becoming more definite to the effect that steps are being taken by certain interests to bring about an amalgamation of this system with the New York New Haven & Hartford and possibly other companies as well. No official action has been taken respecting the matter, but it is commonly believed that a merger plan of some kind is under consideration and is likely to be made public some time in the future, probably on the basis of an exchange of stock, directly or through the medium of a holding company. Among those in consultation on the subject are said to have been a member of the firm of Kidder, Peabody & Co. and Henry M. Whitney, a director of the Boston & Maine and of the American Express Co., which holds a block of Boston & Maine stock.—V. 84, p. 930, 101.

Brooklyn Rapid Transit Co.—*"Rehabilitation."*—The "Railroad Gazette" of this city in its issues of May 10 and 17 has illustrated articles regarding the important improvements which this company has had in progress for several years past and is still carrying on.

New Securities by Controlled Properties.—The New York State Railroad Commission on May 15 granted permission to the company's controlled lines as below stated. The mortgages named (no bonds will be issued thereunder) will be deposited as collateral for certificates of indebtedness, as stated, the latter to be in turn deposited for the benefit of the bondholders under the refunding mortgage of 1902.

The South Brooklyn Ry. may increase its stock from $150,000 (all owned by the Brooklyn Rapid Transit Co.) to $500,000 and make a mortgage for $4 000,000.

The Canarsie RR. may make a mortgage for $2,000,000.

The Sea Beach Ry. may make a mortgage for $2,000,000. (The company now has $650,000 each of stock and bonds outstanding, the former all held by the Rapid Transit Co.)

The Rapid Transit Co. has agreed to furnish within the next ten years such moneys as shall be required for extensions, additions and improvements and take in exchange therefor certificates of indebtedness of the companies named, payable on demand, on condition that not only the certificates of indebtedness thus to be issued to the Rapid Transit Co., but also those heretofore issued, shall be secured by the mortgages as collateral security.—V. 84, p. 569, 101.

Canadian Northern Ry.—*Acquisition.*—See Quebec & Lake St. John Ry. below.—V. 84, p. 506, 449.

Carolina & Tennessee Southern Ry.—*Bond Issue.*—This company, whose $60,000 capital stock, except directors' shares, is all owned by the Southern Railway Co., has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of $2,500,000 first mortgage 4% gold bonds, dated Jan. 1 1907 and due Jan. 1 1957, interest payable July 1 and Jan. 1 in New York. Of these bonds $500,000 are issuable at once, $492,000 being now outstanding, and the remainder is reserved, to be issued for additional mileage, improvements, rolling stock, &c.; but the amount outstanding must at no time exceed an average of $40,000 per mile of main and branch lines standard-gauge railroad (excluding second track and sidings) at the time actually constructed and in operation, or under contract to be constructed. The company has 26 miles of road under construction, extending from the North Carolina boundary in Swain County, N. C., along the valley of the Little Tennessee River to Franklin, in Macon County, N. C. Compare Tennessee & Carolina Southern Ry. in V. 83, p. 1591.

Chesapeake & Ohio Railway Co.—*Merger.*—The shareholders will vote May 21 on a proposition to consolidate the Chesapeake & Ohio Railway Co. of Virginia (the parent company) with the Chesapeake & Ohio Railway Co. of Kentucky (V. 82, p. 1322) and to pledge the rights, privileges, franchises and property of the latter if and when purchased under the general mortgage of the Chesapeake & Ohio. This action is thought to foreshadow the authorization of new securities to provide for the company's capital requirements.—V. 84, p. 1113, 995.

Chicago Cincinnati & Louisville Ry.—*Change of Office.*—The general offices have been moved from Cincinnati to Chicago.—V. 84, p. 693, 507.

Chicago Consolidated Traction Co.—*Status Under Chicago Union Traction Co. Reorganization.*—See Chicago Railways Co. under "Reports and Documents" in V. 84, p. 1123.—V. 82, p. 1210.

Chicago Great Western Railway Co.—*Application to List.*—The New York Stock Exchange has been requested to list $2,000,000 4% debenture stock, making the total listed $28,127,000.—V. 84, p. 930, 748.

Chicago & Eastern Illinois RR.—*Proposed New Line.*—Henry I. Miller, President of this company, is quoted as confirming the report that surveys are being made for a line to connect this road, by way of Evansville and Joppa, with the Mobile Jackson & Kansas City RR. This would give a short route between Chicago and New Orleans and Chicago and Mobile.—V. 83, p. 1469.

Chicago Indiana & Eastern RR.—*Status.*—The following is authoritative:

After clearing up the indebtedness of this company, which has been operated for some time by a receiver, the Pennsylvania Co. secured all the

stocks and bonds of the road and has made it a part of the Logansport division of the Pittsburgh Cincinnati Chicago & St. Louis RR. (the Panhandle), thereby providing for the Pennsylvania System a second entrance into Muncie, Indiana, an important shipping centre. The Chicago Indiana & Eastern is 43 miles long, running from Converse on the P. C. C. & St. L., to Muncie. It taps many small towns, and because of its little equipment, which totaled only 9 engines and 28 cars, was unable to handle the business of the district. It is now planned greatly to improve the service. The recent payment by the Pennsylvania of the back taxes of the C. I. & E. to the Treasurer of Grant County practically completed the transfer of the control of the road and its operation by the P. C. C. & St. L. has just been begun. The new officers are: Edward B. Taylor, President; J. J. Turner, Vice-President; S. B. Liggett, Secretary, and T. B. McKnight, Treasurer. —V. 84, p. 930, 569.

Chicago Terminal Transfer RR.—*Sale Asked For.*—The Baltimore & Ohio RR., which recently paid off the company's first mortgage 5s, has applied to Judge Kohlsaat at Chicago for a judicial sale of the property. Efforts to settle the contest for control out of court are understood to have failed. The Hill-Morgan interests are supposed to represent a majority of the capital stock.—V. 84, p. 930, 867.

Chicago Union Traction Co.—*Terms of Ordinance.*—See Chicago Railways under "Reports and Documents" in V. 84, p. 1123, for ordinance approved at city election April 20.

More than Two-thirds Deposited—Further Deposits Till May 22.—The Wallace committee announces that more than two-thirds of each class of the company's stock has been deposited with the Central Trust Co., New York, preparatory to reorganization under terms of the notice in V. 84, p. 930, and the ordinance mentioned above. Further deposits will be received to and including May. 22.

In addition it is stated that the required amounts of the stock of the North and West Chicago street railroad companies have been deposited with the Chicago committee. —V. 84, p. 1052, 995.

Cincinnati Bluffton & Chicago RR.—*Earnings.*—This company, whose bonds are being handled by W. J. Hayes & Co. (V. 84, p. 449), writes under date of May 10 in part:

The 30 miles now in operation is the middle section, which was started as matter of convenience in order to reach the gravel banks. Financial arrangements were made with the Trust Co. of the Republic, New York, for the construction of the entire 75 miles, and when the trust company went into receiver's hands, we caused a friendly receivership. New construction work was stopped and the roadbed, being in an unfinished condition, afforded no opportunity for a satisfactory showing. It is not surprising, therefore, that 1905 showed a deficit.

The receiver was discharged in May 1906 and all claims satisfied, but owing to the increased expenses of a receivership, and also to the fact that the gravel business was not in a condition to be pushed, no adequate facilities being provided, the year 1906 should not be taken as an example of what the railroad can do, but nevertheless the year 1906 showed a deficit of only $1,700, or a gain over 1905 of over $21,000.

The year 1907 will show a large surplus for the following reasons: (1) The gravel business is for the first time in a condition to be pushed, a large volume of orders being on hand, and a new and complete steam-shovel plant with all necessary cars having been installed. (2) The present section of 30 miles is now in first-class condition. (3) The northern extension from Bluffton to Huntington will be in operation by Aug. 1, connecting three county seats, and giving direct connection with Chicago, and soon thereafter the southern extension from Portland to Union City will be in operation, giving direct connection with Cincinnati, and opening up a large and prosperous country. (4) New factories, lumber mills, elevators, &c., have been located on our line during the past year.

Results for the First Four Months of 1907.

Gross earnings	$20,351	Interest on bonds	$10,000
Operating expenses	7,306	Taxes	767
Net earnings	$13,045	Surplus earnings	$2,273

Business during this period was cut down on account of car shortage, and cessation of gravel business during the winter months. The net earnings for May show that this month's earnings will be $3,000 net after allowing for interest charge, and the balance of 1907 will bring the average up to $4,000 per month net on the section now in operation. Compare V. 84, p. 507, 449.

Connecticut Valley Street Ry., Northampton, Mass.—*Called Bonds.*—First mortgage bonds Nos. 21 and 22 of the Greenfield & Turners Falls Street Railway Co., due June 1916, have been called for redemption on June 1 1907 at the Beacon Trust Co., Boston, at 103 and interest.—V. 83, p. 1037.

Delaware & Eastern RR.—*Lease Approved.*—The shareholders have ratified the lease of the road to the Schenectady & Margaretville RR. and the last-named company has been merged with the Hancock & East Branch as the Delaware & Eastern *Railway* Co., thereby making effective the amalgamation plan described in V. 84, p. 931.

Delaware & Hudson Co.—*Annual Meeting.*—At the annual meeting held on Tuesday J. Rogers Maxwell and Frank E. Smith were elected to the board of managers to succeed Frederick Cromwell and Alexander E. Orr, who resigned. Mr. Smith is a member of the law firm of Conway, Weed & Smith and has been local counsel for the company. William S. Opdyke also resumes his place on the board.

The agreement modifying the lease of the Chateaugay & Lake Placid Ry. was passed. The change provides for the payment of dividends of 4% per annum on the $1,000,000 additional preferred stock recently issued, making $3,000,000 of the preferred now out, all owned by the D. & H.

The company's requirements for new capital in connection with its acquisition of extensive tracts of coal lands south of Wilkes-Barre and its purchase of the trolley lines of the Hudson Valley RR. Co. were discussed at considerable length. President Loree stated that he had investigated carefully these acquistions and believed that they were wise and necessary. The company, he stated, is not at the moment deriving income from the new coal properties, but he believes that their purchase will be fully justified within the next eighteen months. When asked regarding the probable amount of new capital required by the company, Mr. Loree replied that he had not made up his mind how much money the management would need in the near future, but that at a subsequent meeting of the stockholders, of which ample notice would be given, the matter would be gone into, the requirements of the company plainly stated, and the purposes of the management thoroughly explained.

Equipment Trust.—The directors have authorized the issue of $10,000,000 equipment trust bonds, but the details, such as interest rate, etc., are not ready for announcement.—V. 84, p. 1113, 1052.

Detroit Plymouth & Northville (Electric) Ry.—*Sale.*—See Jackson Ann Arbor & Detroit Ry.—V. 76, p. 971.

Interborough-Metropolitan Co., New York.—*Report.*—For years ending March 31:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	First Charges.	Pref. 5% Dividend.	Balance, Deficit.
	$	$	$	$	$	$
1906-07	43 353,841	21,511,957	1,187,464	21,772,920	2,273,990	1,347,489
1905-06	40,693,371	19,649,155	1,215,781	23,206,814	- - - - -	2,341,878

The "first charges" in 1905-06 include dividends ($2,800,000) on Interborough Rapid Transit stock (now represented by bonds of the holding company); also Metropolitan Street Railway guaranteed dividends to a total of $3,639,888, contrasting with $666,368 in 1906-07, most of the Street Railway stock having come into the merger. The special franchise taxes, being in litigation, are omitted (Compare circular of Ex. Norton & Co., New York, noticed under "Miscellaneous News" on p. 1186. V. 84, p. 868, 570.

Interborough Rapid Transit, New York.—*Termination of Voting Trust.*—The voting trustees, under date of May 15, give the following notice:

Pursuant to the provisions of the voting trust agreement dated May 14 1902, holders of stock trust certificates issued thereunder, upon presentation of the same duly endorsed at the office of August Belmont & Co., 23 Nassau St., New York, will be entitled to receive certificates for the capital stock of Interborough Rapid Transit Co. [The Interborough-Metropolitan Co. in October last owned $33,902,800 of the $35,000,000 stock trust certificates.—Ed.].—V. 84, p. 1052, 572.

Jackson (Mich.) Consolidated Traction Co.—*Change in Control.*—See Michigan United Railways below.—V. 82, p. 1212.

Kanawha & Michigan Ry.—*Refunding Plan.*—The stockholders will vote June 4 on a proposition to authorize $2,500,000 second mortgage 20-year 5% bonds, redeemable at par on any interest day at par and interest, the proceeds to be used mainly to pay off $2,241,000 of floating debt, representing payments made on equipment issues and advances by the Hocking Valley for improvements and additions. Steps are being taken to form a syndicate to purchase about $1,250,000 of these bonds, the balance to be taken by the Hocking Valley Ry., which holds the greater part of the notes payable. The issue of the bonds will clear the way for the payment of dividends on the stock, which, it is hoped, may begin July 1 with a semi-annual distribution of 1%.—V. 84, p. 1114, 508.

Kansas City Southern Railway.—*Official Statement.*—At the annual meeting on May 15, President J. A. Edson, it is reported, said:

Notwithstanding an increase of 7% in gross earnings for the ten months ending April 30 1906 over the previous year (1905), the gross earnings for the ten months ending April 30 1907 show an increase over corresponding period of last year of 20%, with a decrease in operating expenses of 4.2%, making an increase in net earnings of 99%. Your company has handled an increased business of $1,197 868, with $207,000 less expenditures for operation. In other words, all of the increased gross earnings, with $207,000 added, are net. The percentage of operating expenses has been reduced from 74.01 for ten months ending April 30 1906 to 58.63 for the corresponding period of 1907.

Passenger earnings have increased from $746,273 in 1906 to $1,114,431 in 1907 for the ten months' period ending April 30, or 49.33%.

By reason of better service the character of your traffic has improved and the tonnage has become diversified so that the road is not so entirely dependent upon any one class of traffic, such as forest products, which constitutes the bulk of your company's tonnage. While the lumber movement during this year to date has increased some 50,000 tons, the percentage of this commodity to the total movement has decreased, and the movement of manufactured articles and other high-class commodities taking higher rates has assumed greater proportions. There is every prospect for the continuation of an increased volume of business. The country traversed by your line is advancing rapidly in settlement and development, bringing its increased local tonnage, and with proper development in the way of remunerative feeders and Gulf outlets, the export traffic should increase constantly.—V. 84, p.804.

La Crosse City (Wis.) Ry.—*New Stock.*—This company has increased its limit of capital stock from $242,000 to $500,000 (all of one class) in order to provide for improvements. An officer writes:

The amount outstanding remains same as last year, $242,000. Do not know when the new stock will be issued—probably 5 or 10% soon; balance as needed. (Compare statement on page 51 of "Street Railway Section.") —Ed.

Lake Shore & Michigan Southern Ry.—*Bonds Listed.*—The New York Stock Exchange has listed the outstanding $35,000,000 of 4% 25-year coupon bonds due 1931. Compare V. 84, p. 996, 753, 744.

Lewiston Augusta & Waterville Street Ry.—*Consolidation.*—Under this title there were recently consolidated the Lewiston Brunswick & Bath Street Railway (V. 84, p. 390) and the Augusta Winthrop & Gardiner Railway (V. 83, p. 1522). No details are available at present regarding the securities of the consolidated company, except that it assumes all the liabilities of the old companies. The new corporation has lines under construction from Lewiston to Augusta and from Augusta to Waterville, a distance of about 50 miles, and also from Lewiston to Mechanic Falls, a distance of about 9 miles. The officers are: John R. Graham, Bangor, President; Frank Silliman Jr., Scranton, Vice-President; D. S. Hahn, of Lewiston, Treasurer.

Lewiston Brunswick & Bath Street Ry.—*Sale.*—See Lewiston Augusta & Waterville Ry. above.—V. 84, p. 390.

Lincoln (Ill.) Railway & Light Co.—*Incorporated.*—This company has been incorporated, with a capital stock of $2,500, by M. O. Payne and others. In March last the local trolley line was reported as sold to W. R. Schott of Chicago for $150,000. (Compare Lincoln Water & Light Co., V. 75, p. 613, 796.)

Louisville Traction Co.—*New Stock.*—Regarding the report that the company will offer at par $600,000 of common stock to holders of record, an official writes: "Directors have not yet ordered the stock to be offered. Will probably be offered on or before July 1."—V. 84, p. 931, 804.

Maine Central RR.—*Guaranteed Notes.*—See Somerset Ry. below.—V. 84, p. 931, 868.

Mexican Central Ry.—*Vice-President Nickerson Retires.*—H. R. Nickerson, Vice-President of the company, has resigned. Steps, it is understood, are being taken to organize the proposed United National Railways of Mexico.—V. 84, p. 570, 271.

Michigan United Railways, Lansing, Mich.—*Acquisition.*—This company, operating 155 miles of trolley lines in Kalamazoo, Battle Creek and Lansing, and connecting Lansing, St. Johns, Jackson, Battle Creek and Kalamazoo, has arranged to acquire, through W. N. Coler & Co., at a cost, it is understood, of about $1,250,000, practically the entire capital stock of the Jackson Consolidated Traction Co., including the holdings of W. A. Boland, and will purchase the minority shares on the same basis. The Jackson company owns and operates 30 miles of track in Jackson and vicinity, including interurban lines to Grass Lake, Wolf Lake, Michigan Center and Vandercook, and has outstanding $1,000,000 capital stock and $712,000 of an issue of $1,000,000 first mortgage 5% bonds due May 1 1934. The two companies are to be merged under name of Michigan United Railways. Compare statements for each in "Street Railway" section, pages 48 and 51 and V. 79, p. 1704; V. 82, p. 1212.

Milwaukee Electric Railway & Light Co.—*New Mortgage for Subsidiary.*—See Milwaukee Light, Heat & Traction Co. below.—V. 84, p. 508, 339.

Milwaukee Light, Heat & Traction Co.—*New Mortgage.*—This company, whose capital stock is all owned by the Milwaukee Electric Railway & Light Co., has filed a "refunding and extension" mortgage to the Metropolitan Trust Co. of New York and Randolph Rodman, as trustees, to secure an issue of $30,000,000 5% gold bonds of $1,000 each, dated April 1 1907 and due June 1 1937, but subject to call on any interest day at 110. Interest payable June 1 and Dec. 1 at office of trustee.

Of the authorized amount, $7,500,000 is immediately available, but none thereof, it is stated, is likely to be sold in the immediate future; $5,500,000 is held to retire the $5,000,000 first mortgage bonds, which are subject to call at 110.—V. 84, p. 102.

Mortgage Taxation in New York.—*Amendments to Recording Tax Law.*—See "New York State" in "State and City" department and editorial article on a preceding page.—V. 82, p. 1215.

Nashville (Tenn.) Railway & Light Co.—*Mortgage Filed.*—The company has filed its new "refunding and improvement" mortgage to the Guaranty Trust Co. of New York as trustee to secure $15,000,000 5% gold bonds dated July 2 1906.

These bonds are due July 1 1956. Denomination $1,000. Interest payable Jan. 1 and July 1 at office of trustee. Of the authorized amount, $2,000,000 is issuable for corporate purposes. $6,000,000 is reserved and can only be issued upon retirement of like amounts of underlying bonds, and $7,000,000 is reserved to be issued at the rate of $1,000 for each $1,250 expended for future improvements and equipments.—V. 83, p. 1229, 1098.

New York New Haven & Hartford RR.—*Prospects of Amalgamation.*—See Boston & Maine RR. above.

New York & Portchester Ry.—*Change in Route.*—The directors on April 2 voted to change:

The route of that part of the main line lying between the Harlem River and the northern boundary line of the City of New York, and the southern terminus from the intersection of Southern Boulevard and Willis Avenue to a point at or near the intersection of 132d Street and Willis Avenue, on the Harlem River; and also to change the route of its branch line from the main line near Adams Street and Morris Park Avenue to Clason's Point.

An advertisement was accordingly published in the "New York Times" of May 15 announcing an application to the Board of Estimate and Apportionment for authority to make the proposed changes, which are fully described in the official notice.—V. 84, p. 52.

Pennsylvania Co.—*Acquisition.*—See Chicago Indiana & Eastern RR. above.—V. 84, p. 932.

Pennsylvania RR.—*Merger Completed.*—See Philadelphia & Erie RR. below.—V. 84, p. 1053, 932.

Pensacola Electric Co.—*First Dividend.*—An initial semi-annual dividend of $3 per share has been declared on the $300,000 preferred stock, payable June 1 to stockholders of record May 22.—V. 83, p. 156.

Philadelphia & Erie RR.—*Payment for Stock—Corporate Existence Terminated May 1.*—Secretary and Treasurer Vanzandt writes:

Under the provisions of the agreement with Pennsylvania RR., a copy of which was filed with the Secretary of State at Harrisburg May 1 1907, the stock of this company, upon presentation at the office of the Treasurer, as above, will be exchanged for stock of Pennsylvania RR. Co., share for share, or the holder is entitled to receive $68 per share in cash.

Under the terms of said agreement, the corporate existence of this company terminated on May 1 1907, and all its corporate rights and franchises were acquired by Pennsylvania RR. Co. as of that date.—V. 84, p. 391, 221.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*13-Mile Line Added to System.*—See Chicago Indiana & Eastern RR. above.—V. 84, p. 812, 800.

Quebec & Lake St. John Ry.—*Canadian Northern Interests Dominant.*—At the annual meeting held in Quebec on May 10, representatives of the Canadian Northern were elected to the board of directors and D. B. Hanna was elected President and Gaspard Le Moine and Z. A. Lash Vice-Presidents. The directors are:

D. B. Hanna, Z. A. Lash, E. C. Annesley, W. H. Moore, A. J. Mitchell and F. Nicolls of Toronto, and Gaspard Le Moine, John T. Ross, Senator Jules Tessier and E. Beaudet of Quebec, in addition to the following non-elective members: J. Geo. Garneau, Mayor of Quebec (ex officio), Hon. Judge J. A. Gagne, representing Chicoutimi, and George Tenguay, M. L. A., and Senator Choquette, representing the Provincial Government.

By securing control of the Quebec & Lake St. John road the Canadian Northern obtains an entrance into the city of Quebec.—V. 83, p. 1412, 1525.

Richmond Fredericksburg & Potomac RR.—*Bonds.*—The company, we are informed, has sold $380,000 of its 3½% 40-year general mortgage gold bonds to the Richmond-Washington Company, to provide funds for purchasing locomotives and freight cars. The amount of the issue of 3½% bonds now out amounts to $2,680,000.—V. 83, p. 1471.

St. Louis Southwestern Ry.—*Application to List.*—The New York Stock Exchange has been requested to list $1,326,000 additional first consolidated mortgage 4% bonds due 1932, making the total listed $18,122,000.—V. 84, p. 1053.

Seaboard Air Line Railway.—*Equipment Certificates Offered.*—Henry & West, Philadelphia, on offering for sale $1,300,000 equipment 5% certificates, series "I," say:

This obligation is issued under what is known as the "Philadelphia plan" (V. 82, p. 362) and is represented by certificates of the Provident Life & Trust Co. of Philadelphia. The guaranty of the Seaboard Air Line Railway is endorsed on each certificate. The title to the equipment is held by the Provident Life & Trust Co. of Philadelphia, as trustee for the holders of the certificates. The certificates are to be dated May 1 1907, are to be of $1,000 denomination and mature in twenty semi annual installments of $65,000 each, beginning Nov. 1 1907. This equipment consists of 1,000 ventilated box cars, 500 gondola cars, 50 ballast cars and 10 passenger coaches. The total cost of the equipment is $1,719,232 50; amount of certificates issued, $1,300,000; amount to be paid in cash, $419,232 50, which is more than 24% of the total cost of the equipment.—V. 84, p. 509, 451.

Somerset Railway, Maine.—*Guaranteed Notes Sold and Offered.*—This company has sold $1,500,000 4-year 5% notes maturing June 1 1911 to a syndicate composed of Bond & Goodwin and N. W. Harris & Co., who are offering them on a 5.25% income basis. The notes are guaranteed unconditionally as to principal and interest by the Maine Central RR.—V. 84, p. 804.

Southern Pacific Company.—*New Treasurer.*—Assistant Treasurer A. K. Van Deventer has been elected Treasurer to succeed the late Capt. N. T. Smith.

Right to Subscribe.—All stockholders of record at 12 m. May 25 are offered, by advertisement on another page, the right to subscribe on or before June 15 for $36,000,000 new preferred stock at par to the extent of 15% of their respective holdings. Subscriptions are payable $25 per share at the time of making the subscription, $25 per share on or before July 15 and the remaining $50 per share on or before Aug. 15.

Subscribers may pay their subscriptions in full at the time fixed for the payment of the first installment, in which case full-paid negotiable receipts will be issued. Interest at the rate of 5% per annum will be allowed on the advanced payments. Warrants entitling the holders to subscribe will be mailed June 1. Of the new stock the Union Pacific Railway Co., as a holder of about 45% of the Southern Pacific Co.'s stock, will take about $15,000,000, leaving about $21,000,000 to be subscribed for by the public. Compare Union Pacific RR., also Southern Pacific Co., in last week's "Chronicle," p. 1114 and 1115.

Southern Ry.—*Bond Issue for Controlled Property.*—See Carolina & Tennessee Southern Ry. above.—V. 84, p. 571, 392.

Syracuse & South Bay Electric RR.—*Mortgage.*—The New York State Board of Railroad Commissioners has granted authority to issue a mortgage to secure $1,000,000 bonds to be used for the construction of the road.—V. 84, p. 627, 509.

Toledo (O.) Railways & Light Co.—*Proposed Purchase—New Stock.*—The shareholders will vote June 15 (1) upon purchasing all the property and franchises of the Toledo Gas Electric & Heating Co. (V. 81, p. 269,786, 1046, 1497; V. 82, p. 575) and (2) to increase the capital stock of the company from $12,000,000 to $15,000,000.—V. 84, p. 750, 217.

Union Pacific RR.—*Meeting to Authorize New Stock.*—The shareholders will vote June 15 on the proposition to increase the common stock by $100,000,000, in order to provide $42,857,143 new stock to be set aside and issued only in converting the $75,000,000 new 4% convertible debentures described last week, and the remainder to be retained for further requirements.

Option to Subscribe.—See advertisement on another page of this issue and compare V. 84, p. 1115.

Underwriting.—Kuhn, Loeb & Co. have organized a syndicate (terminable on or before Sept. 16) to underwrite the $75,000,000 4% convertible bonds. The commission to be received is stated in a letter dated May 9 from President Harriman to the aforesaid bankers as follows:

In order to insure the necessary funds to provide for its requirements, the company wishes to arrange with you to form a syndicate to guarantee the purchase at the same price and upon the same terms of payment as are offered to the stockholders of such part of said issue as shall not be subscribed for by the stockholders upon the proposed offering.

"The form of the bonds and of the agreement under which the same shall be issued shall be subject to your approval. The company shall pay such guaranty syndicate as you may form a commission of 2% upon the face value of said issue of bonds and will also pay you for your services a commission of ½ of 1% and your actual disbursements.

Profit of $66,352,053 on Investments.—An official compilation states as follows: the results to date (May 4) of the company's investments and re-investments (compare V. 81, p. 509, 572):

Summary of Investment Stocks.

	South. Pac.	North. Pac.	Reinvestments.	Total.
Sales	----	$117,869,799	----	$117,869,799
Value stocks unsold May 4	98,325,000	26,685,108	113,103,659	238,113,767
Total	$98,325,000	$144,554,907	$113,103,659	$355,983,567
Cost	73,488,111	84,961,375	131,182,027	289,631,514
Balance	I.$24,836,889	I.$59,593,532	D$18,078,368	I.$66,352,053

—V. 84, p. 1115, 1053.

Virginian Ry.—*Merger Effected.*—This company on May 10 acquired by deed the Deepwater RR. per plan in V. 84, p. 627, 694, 1053.

Terminal Mortgage.—The Virginian Terminal Railway Co., which owns the company's terminal property at Norfolk, including some 525 acres of land, &c., has made a mortgage to the Central Trust Co. of New York to secure $10,000,000 of 50-year 5% gold bonds.

Denomination $1,000. Principal due May 1 1957, but subject to call on any interest day (May 1 or Nov 1) at 110 and interest. The bonds are to be guaranteed, principal and interest, by the Virginian Ry.; $500,000 are issuable at once, the remaining $9,500,000 being reserved for construction and completion of properties.—V. 84, p. 1053, 694.

Virginian Terminal Ry. Co.—*Mortgage.*—See Virginian Railway above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—*Authorized.*—The shareholders on May 13, by a vote of 258,000 to 6,000 shares, adopted the amendment to the certificate of incorporation extending the scope of the company's business, in order that during the winter when the ice business is slack the company may be able to manufacture brick and deal in building material, coal, wood, &c.

President Wesley M. Oler is quoted as saying that the reason for the charter amendment permitting the directors, as individuals, to do business with themselves as directors was that the company desired to merge into itself subsidiary companies. Directors of the parent company are directors in the subsidiaries and it is necessary to have the amendment in order to validate their acts in the transfer of securities. The American Ice Co., it is understood, will succeed the American Ice Securities Co. as the dominant concern.—V. 83, p. 1588.

American Ice Securities Co.—*Merger Plans.*—See American Ice Co. above.—V. 84, p. 998, 933.

American Strawboard Co.—*Dividend.*—This company, $4,495,500 of whose capital stock (of $6,000,000) is owned by the United Boxboard & Paper Co., has declared a dividend of 1% payable on June 1 to holders of record May 21. The United Boxboard & Paper Co. in December 1905 agreed that all dividends in excess of 2% per annum received upon the stock of the American Strawboard Co. should be devoted to the retirement of the United Company's collateral trust bonds of 1926, as stated in V. 84, p. 107.

Officers.—C. C. Adsit has been elected Vice-President and a director to succeed E. M. Watkins, resigned. The directors and officers now are:

Directors.—George J. Marott, S. D. Theis, L. W. Bodman, Sidney Mitchell, C. C. Adsit, J. L. Otis, S. B. Fleming.
Officers—President Sidney Mitchell; Vice-President, C. C. Adsit Treasurer L. W. Bodman; Secretary, Hyatt Cox; Auditor, William G. Hobbs.—V. 84, p. 998, 750.

American Woolen Co.—*Syndicate Dissolved.*—The syndicate which last year underwrote the issue of $10,000,000 new preferred stock at par, less a commission of 2½%, was dissolved on May 15, the subscribers receiving their pro rata share of the amount unsold, which, owing to adverse market conditions, is said to have been about $7,000,000.—V. 84, p. 1054, 933.

Arizona Commercial Copper Co.—*Listed in Boston.*—The Boston Stock Exchange has listed this company's $2,500,000 capital stock; par of shares $25. No bonds.—V. 84, p. 694.

Babcock & Wilcox Co., New York.—*Dividends—Stock Offered.*—Frederic H. Hatch, 30 Broad Street., is offering 200 shares of this company's $15,000,000 stock at 103. "Annual dividend rate, 7%, payable quarterly, January, April, July, October." Par value of shares, $100. The company manufactures water-tube steam boilers for stationary and marine purposes, stokers, superheaters and accessories. Compare V. 84, p. 451.

Bodwell Water Power Co., Bangor, Me.—*Status.*—This company's dam and power plant at Milford, Me., was reported as practically completed some weeks ago. A. B. Leach & Co. of this city in February last, when offering at par and interest a small block of the first mortgage gold 5s, said in substance:

Authorized bond issue $1,000,000, outstanding $800,000, secured by first mortgage upon the entire property. The company owns the entire water rights upon the Penobscot River at Oldtown and at Gilman's Falls, Maine; also the land for some 2½ miles along either side of the river. Has for a number of years been selling hydraulic power, the development consisting of a masonry dam from which have been operated woolen mills, pumping stations, &c. Extensive improvements were commenced in 1905, consisting of the largest hydro-electric plant in Maine. A concrete dam, 1,100 feet long and 20 feet high, has been constructed at Oldtown, and one about 400 feet long and 20 feet high across the Stillwater River at Gilman's Falls, Maine; the latter dam serves to regulate the flow of water and may be used to generate additional power. A power-house of steel frame and concrete is located contiguous to the dam. Installation will be made of 12 turbines directly connected with generators having a capacity of 750 K.W. each, or a combined capacity of 9,000 K.W. Ample space in the power-house is provided for three turbine engines having an aggregate capacity of 5,000 horse-power. The revenue received from contracts in operation show that the same is sufficient to meet all operating expenses, interest on the funded debt and 6% dividends on $300,000 preferred stock, and an amount to be credited to the surplus account. Compare V. 83, p. 40.

(Richard) Borden Manufacturing Co., Fall River, Mass.—*Stock Dividend.*—The stockholders on May 9 unanimously voted to increase the capital stock from $800,000 to $1,000,000, the new shares to be distributed as a stock dividend of 25%.—V. 84, p. 695.

Central & South American Telegraph Co.—*Stock Dividend.*—The shareholders on May 14 voted to increase the capital stock from $8,000,000 to $12,000,000. Of the new stock $2,000,000 will be distributed as a stock dividend of 25% to stockholders of record May 14 to represent earnings expended for improvements and additions, as stated in V. 84, p. 1054. The payment will be made June 1. The new shares will be entitled to participate in the July dividend. Of the capital stock ($7,725,600 outstanding), $212,500 is owned by the Mexican Telegraph Co.—V. 84, p. 1054.

Chicago & Milwaukee Transportation Co.—*Called Bonds.*—Four first mortgage bonds of 1898, covering steamship "Christopher Columbus," to wit, Nos. 8, 21, 38 and 62, were payable at the Bank of Commerce, Cleveland, O., on March 1.—V. 83, p. 1038.

Cluett, Peabody & Co., Manufacturers of Collars and Cuffs, Troy, N. Y.—*New Officers.*—First Vice-President F. F. Peabody has been elected President to succeed Robert Cluett, who has resigned after many years service. The directors (and officers) are now:

Directors: President, F. F. Peabody; Vice-Presidents, H. S. Kennedy, G. W. Statzell, Robert Cluett Jr.; Secretary, G. Alfred Cluett; Treasurer, E. Harold Cluett; Walter H. Cluett, C. A. Culver, A. E. Cluett, Angus Gillespie.

The capital stock is $7,000,000, divided into $4,000,000 of preferred and $3,000,000 of common. There are no bonds or mortgages outstanding.—V. 80, p. 1365.

Columbia Gas & Electric Co., Cincinnati, &c.—*Natural Gas Contract.*—A contract was signed last week between this company's subsidiary, the Union Gas & Electric Co., and the Ohio Fuel Supply Co. (V. 83, p. 41), under which the last-named company will build an 18-inch main from its West Virginia gas fields to Cincinnati, a distance of about 161 miles, at a cost, it is said, of say $3,000,000. Pending the completion of this main, the Ohio Fuel Supply Co., it is stated, will supply Cincinnati with natural gas from the Ohio fields upon the completion of a short connecting line. The Columbia Gas & Electric Co., it is reported, will also build a pipe line of its own to new gas fields. See V. 84, p. 1055.

Crow's Nest Pass Coal Co., Ltd., Toronto.—*Earnings.*—The report for the calendar year 1906, it is stated, shows:

Cal. Year.	—Output (tons)— Coal.	Coke.	Net Profits.	Dividends (10%per an)	Balance, surplus.	Total surp. Dec. 31.
1906	806,901	213,295	$351,791	$350,000	$1,791	$353,592
1905	831,249	257,702	497,899	349 418	148,481	351,801

The decrease in output and profits is attributed to the strike that lasted from Sept. 22 until the middle of November. Total expenditures for improvements in 1906, $170,169, against $209,576 in 1905.

The balance sheet of Dec. 31 1906 shows outstanding: Bills payable, $536,787, against $367,770 Dec. 31 1905; accounts payable, $215,755, against $226,447. No bonds. The reserve is $1,800,000 (no change); cash, $10,519, against $13,773; accounts receivable, $423,495, against $616,803; value of mines, real estate, plant, &c., $5,481,323, against $5,374,645.

New Stock.—The shareholders will vote May 21 on increasing the capital stock from $3,500.000 to $4,000,000.—V. 83, p. 270.

Columbus & Hocking Coal & Iron Co.—*First Dividend on New Preferred.*—The directors on Wednesday declared a dividend of 1½% on the $200,000 new preferred stock, payable July 1.

New Directors.—D. N. Postlewaite and Henry S. Haskins have been elected directors to succeed F. M. Cronise and C. G. Barratt.—V. 83, p. 820, 326.

Denver Gas & Electric Co.—*Monthly Dividend.*—An initial monthly dividend of ½ of 1% (annual rate 6%) has been declared on the $3,500,000 stock, payable July 1 to holders of record June 20. Compare V. 84, p. 870.

Fall River (Mass.) Cotton Mills.—*Wage Adjustment—10% Increase Practically Assured.*—See page 1078 of last week's "Chronicle." The New Bedford cloth and cotton mills have granted a 10% increase in wages, effective May 27.—V. 82, p. 1442.

Galveston-Houston Electric Co.—*Incorporated.*—This company was incorporated under the laws of Maine on May 8 with $6,000,000 capital stock in shares of $100 each. President, C. E. Gurney, Portland, Me.

The company is understood to be a Stone & Webster enterprise.

General Electric Co.—*New Directors.*—Marsden J. Perry of Providence has been elected a director to succeed the late Gen. Eugene Griffin, and S. L. Schoonmaker to succeed T. K. Henderson.

Option to Subscribe for $13,000,000 Convertible Debenture 5s.—Stockholders of record June 20, it is announced, will b permitted to subscribe at par until and including July 20 to the extent of 20% of their respective holdings, for an issue of $13,000,000 10-year 5% debenture bonds, convertible after June 1 1911 into the stock of the company at par, and redeemable after that date at 105, subject, however, to the stockholders' right of conversion. Subscriptions will be payable 50% on July 20 1907 and 50% on Jan. 20 1908, or optionally in full on the first date mentioned, whereupon bonds, or negotiable receipts therefor, will be delivered. The proceeds will be used for additional working capital. Compare report of President Coffin in V. 84, p. 1118, 1110.

Gottlieb-Bauernschmidt-Strauss Brewing Co.—*Report.*—The results for the year ending Feb. 28 1907 were:

Fiscal Year—	Gross earnings.	Adminis. exp.,&c.	Int. on 1st mtge. bds.	Sinking fund.	3% on inc. bonds.	Bal. for depr'n &c
1906-07	$651,276	$68,431	$225,000	$25,000	$105,000	$227,845
1905-06	695,790	72,012	225,000	25,000	105,000	268,778
1904-05	558,125	71,239	225,000	25,000	105,000	131,886

—V. 84, p. 999, 628.

Homestake Mining Co.—*Dividends Temporarily Discontinued.*—A circular signed by President J. B. Haggin and Secretary Fred. Clark has been sent out from the office of

Lounsbery & Co., Transfer Agents, 15 Broad St., New York, under date of May 8 1907, saying:

For the first time in over twenty-eight years it is deemed advisable to temporarily discontinue the payment of the monthly dividend. A fire in the mine prevents operations under ground and the mills are hung up in order to allow the water ordinarily used in them to go into the mine to extinguish the fire.

Fire was discovered between the 500 and 600 foot levels on Mar. 25. It was finally determined that the best interests of the property required the flooding of the mine; and, on Apr. 22, approximately 1,000 cubic feet, or 7,500 gallons per minute, were turned into the mine through various channels. It is proposed to fill the mine from the 1,550 foot level to the 300 foot level. The mine openings between these levels amount to 68,393,621 cubic feet of air space. At this date the water has risen to the floor of the 600 foot level. It is expected that the fire will be submerged on or about June 1, when the water now going into the mine will be available for milling purposes again, and as many stamps (probably 500 to 600) will be started as can be furnished with ore from the surface openings. Nothing serious occurring to prevent, the mine will be unwatered to the 500 level about the middle of July, when underground operations to that depth will be resumed and the remainder of the 1,000 stamps started. Operations below the 500 level will follow as each level is relieved of its water contents.

When the fire was discovered, the mine was in excellent physical condition. No material impairment is looked for from water contact. The unwatering will not be expensive. The treasury will take care of that. We have twenty years' ore in sight, and owe nothing. Our slime plant is practically finished, and the property generally in good order and condition. However, pending the resumption of operations, the management deemed it best to maintain the present strong financial position of the company by temporarily discontinuing dividends. Compare V. 83, p. 1170; V. 84, p. 274.

The company since its organization in 1877 has distributed on its stock 102.35% in dividends. Of the stock authorized, ($22,000,000), $21,840,000 is listed on the New York Stock Exchange.—V. 84, p. 274.

Home Telephone Co., Ft. Wayne, Ind.—*Dividend Increased.*—This company recently paid a semi-annual dividend of 2½% on its $250,000 of common stock. The previous dividends were 2% in April and 2% in October. There is also outstanding $260,000 6% cumulative preferred stock. Par of shares $50. The authorized issue of capital stock is limited to $600,000.

Bond Issue.—A mortgage has been made to the Trio-State Loan & Trust Co. of Fort Wayne, Ind., as trustee to secure an issue of $250,000 6% gold bonds dated Jan. 1 1907.

These bonds are due Jan. 1 1937, but are subject to call on or after Jan. 1 1917 at 102. Interest payable July 1 and Jan. 1. Sinking fund 2% annually first 10 years; thereafter 4% per annum. Amount outstanding, $220,000. There are no underlying bonds.

Directors—Charles S. Bash, Pres.; John B. Reuss, Vice-Pres.; Wm. L. Moellering, Sec.; Max B. Fisher, Treas.; Isidor Lehman, P. W. Smith, G. Max Hofmann, W. A. Bohn, Geo. T. Fox.

Manufacturers' Light & Heat Co. of Pittsburgh.—*Earnings.*—For the quarter ended March 31 1907:

Gross	$1,404,772	Charges, &c	$206,981
Net (after taxes)	983,109	Balance, surplus	776,128

—V. 84, p. 511, 448.

Michigan Sugar Co.—*Constituent Property.*—See Peninsular Sugar Refining Co. in V. 84, p. 935.—V. 83, p. 1039.

Montreal Rolling Mills Co.—*New Stock.*—The "Toronto Globe" of May 8 says:

The Montreal Rolling Mills Co. has increased its capital from $816,000 to $1,200,000, the new issue of stock being issued to shareholders at the rate of one share of new stock for every four shares of the old. The right to the new stock sold at $15 to-day.

National Lead Co.—*Dividend Rate of Common Stock Increased from* 4% to 5%.—The directors on Thursday declared a quarterly dividend of 1¼% on the $20,713,600 common stock, payable July 1 to holders of record June 14. Dividends on the common shares were resumed last July at 1% per annum, now increased to 5%, contrasting with:

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	1898 to '00	1906-07	July 07
Common, per cent	0	2	3	1	0	0	1 %yearly.	4%	1¼ %

—V. 84 p. 802,452.

New England Watch Co., Waterbury, Conn.—*Stock Offered—Status.*—Frederic H. Hatch, 30 Broad St., New York, is offering at $24 per share (par $25) 100 shares of the company's $750,000 capital stock Annual dividend rate, 5%, payabl quarterly, January, April, July, October.

(The) New York & Cuba Mail Steamship Co.—*Status.*—Hornblower & Weeks, N. Y. and Boston, in a circular, says

The company commenced to run steamers between New York City and Havana and New York City and the South Side of Cuba in 1881. It was then known as the Ward Line. The business increased rapidly, until the net earnings for the years 1901 to 1906 averaged $965,556 per annum.

In February last the property was bought by Charles W. Morse and associates who formed the New York & Cuba Mail Steamship Co., under the laws of Maine. The new company is capitalized for $10,000,000 of first mortgage 5% 25-year bonds and $20,000,000 of stock of par value of $100 per share. The interest charge will therefore amount to $500,000 per year. Taking $1,300,000 as a fair estimate of the net earnings for the year 1907, there remains a balance, after the payment of fixed charges, of $800,000, which is equivalent to $4 per share on the capital stock.

The gross earnings for the five years ending Aug. 1 1906 were $22,257,423 an average per year of $4,451,485. The net earnings for the same period were $4,827,780, an average per year of $965,556. The net earnings for the twelve months ending Jan. 31 1907, those previous to the change in management, were as follows:

Quarter ending —	*Apr.30 1906*	*July 31 1906*	*Oct.31 1906*	*Jan.31 1907*	*12 Mos.*
Net earnings	$257,794	$206,139	$261,376	$246,787	$972,096

All charges for depreciation, taxes, and insurance are deducted from gross earnings before figuring the net earnings. The Ward Line in the future will be operated by the same general management as the Mallory and Clyde steamship companies which run from New York to Southern ports, and many economies will result from the consolidation.

The company runs four different routes: (1) New York to Havana, Cuba; (2) New York to Nassau, Florida and Santiago, Cuba; (3) New York to Havana, Cuba and then to Vera Cruz, Progresso and Tampico, Mexico; and (4) New York direct to Tampico, Mexico. The fleet comprises 18 steamships, 11 of which carry first class passengers as well as freight, and 10 of which have been built since 1900. Two of the largest boats were built in 1906 and two more are still under construction. The combined tonnage of the fleet is 73,250 tons. Following are the names and gross tonnage of the steamships: Havana, 6,500; Saratoga, 6,500; Merida, 6,207; Mexico, 6,207, Morro Castle, 6,004; Esperanza, 4,702; Monterey, 4,702, Vigilancia, 4,115; Seguranca, 4,115; Seneca, 2,729; City of Washington, 2,883; Matanzas, 3,094; Bavamo, 3,296, Antilla, 3,398; Camaguey, 3,398 Manzanillo, 1,841 Yumuri, 1,836, Cienfuegos, 1,749 total, 73,250 tons. The appraised value of the steamers alone approximates $12,000,000 or $2,000,000 more than the total bonded debt. The company also owns securities to the value of $1,500,000 in the Havana Lighterage Co., in Mexican Coastwise Steamship Lines, and in foreign tramp steamers. Insurance is carried to the amount of this bonded debt. The company holds under lease piers 13 and 14 on the East River in New York and piers 16, 17 and 18 Prentiss's Stores, Brooklyn. Piers and wharfs are not used at Cuban and Mexican ports, where they depend on lighters. Plans have already been formulated looking toward improvements at Havana with regard to wharf and shipping facilities.

Officers: President, Calvin Austin; Vice President and General Manager, A. G. Smith; Vice President and Director of Traffic, W. E. Bird Jr.; Secretary and Treasurer, N. H. Campbell. Directors: Calvin Austin, Henry P. Booth, W. E. Bird Jr., John Inglis, C. W. Morse, A. G. Smith, Henry R. Mallory.—V. 84, p. 807, 576.

North American Company.—*Notes Offered.*—Redmond & Co., New York, and Lee, Higginson & Co., Boston, have purchased and are offering at 93⅝ and interest, at which the investor gets 6½% interest. $5,000,000 5-year 5% collateral trust gold notes dated May 1 1907 and due May 1 1912, but subject to call at company's option, after two years from date on 30 days' notice, at 101 and interest. These notes are secured by deposit with the Morton Trust Co. as trustee of the following amounts of stock of controlled properties.

	Authorized.	*Issued.*	*Pledged.*
Laclede Gas Light Co., St. Louis, com. stock paying 5% per annum (There is also outst'g 5% $2,500,000 pref. stock.)	$17,500,000	$8,500,000	$5,000,000
Union Electric Light & Power Co., St. Louis stock "on which 10% is being earned"	10,000,000	5,709,675	1,500,000

The North American Co. is paying dividends at the rate of 5% per annum on $30,000,000 capital stock. Compare V. 81, p. 219, 269, 341.

Ohio Fuel Supply Co.—*Contract.*—See Columbia Gas & Electric Co. above.—V. 83, p. 41.

Pacific Mills, Lawrence, Mass.—*Extra Dividends.*—With the regular semi-annual dividend of $60 per share (par $1,000) there has been declared an extra dividend of $200 per share (20%) from accumulated earnings, payable June 1 to stockholders of record May 16. In June 1906 the annual dividend rate was increased from 10% to 12%, the semi-annual distributions being raised from $50 to $60 per share. Compare V. 81, p. 1496.

Pacific (Bell) Telephone & Telegraph Co.—*Option to Subscribe.*—Shareholders of record are advised by circular dated 25 that they can subscribe for new stock on the basis of one share of preferred and one share of common for each twenty five shares of preferred in their names on the books of the company on April 1 1907, on the payment of $100 for one share of common and one share of preferred, to be paid for and issued on June 1 1907. See V. 84, p. 163, 54.

Revere Sugar Refinery, Cambridge, Mass.—*Incorporated.*—This company was incorporated on May 8 under the laws of Maine with an authorized capital stock of $1,750,000, of which $1,000,000 is common and $750,000 is preferred stock, 7% cumulative, with preference both as to assets and dividends. Preferred dividends are payable quarterly July 15, etc. There have been issued $800,000 common and $500,000 preferred. A small amount of the preferred stock, it is understood, has been sold to Lee, Higginson & Co. and F. S. Moseley & Co. We have been favored with the following:

The corporation was formed to succeed the firm of Nash, Spaulding & Co., owning the "Revere sugar refinery," which was started in Cambridge, Mass., in 1871 and has been in continuous and successful operation since that time, refining and selling the highest quality of sugar and syrups. The plant is located on the shore of the Miller River, with a depth of water at its wharf of 14½ feet. The buildings are of brick, protected against fire by an automatic sprinkling system, and are in excellent condition. The capacity of the plant is rated at about 1,150 barrels of 300 lbs. each of refined sugar per day, but for conservative reasons the daily capacity is placed at 1,000 barrels, or 100,000,000 lbs. per annum. The average net earnings for the last three years have been over $200,000, and the average for the past ten years has been over $136,000, being equal to 7.7% on the outstanding preferred stock, 10% on the common stock, and leaving $21,000 to be carried to the surplus account.

Directors: William S. Spaulding, President; William A. Gaston, James J. Storrow, Thomas B. Gannett, General Manager, and Neal Rantoul.

(The) Silversmiths Co.—*First Dividend.*—The directors on May 9 declared a quarterly dividend of 1½%, payable May 15 1907 to stockholders of record May 10 1907.

Note Issue.—It is currently reported that the company will shortly offer at par $3,000,000 of authorized issue of $4,000,000 6% certificates of indebtedness, redeemable July 1 1910.—V. 84, p. 1000, 577.

Standard Screw Co.—*Report.*—For year ending Mar. 31:

Fiscal Year.	*Net Profits.*	*Other Income.*	*Expenses.*	*Bond Interest, &c.*	*Dividends on Stock.*	*Balance, Surplus.*
1906-7	$723,089	$1,933	$29,660	$30,194	$241,695	$420,473
1905-6	407,201	------	32,819	37,761	181,955	154,666

From the surplus $100,000 has been appropriated for the retirement of debenture bonds.

New Director.—E. P. Gale has been elected a director to succeed J. K. Lanman, resigned.—V. 84, p. 105.

Standard Oil Cloth Co.—*New Name.*—See Standard Table Oil Cloth Co., below.

Standard Table Oil Cloth Co., New York.—*Reduction of Capital Stock.*—The shareholders will vote May 24 on reducing the outstanding capital stock from $8,000,000, divided into $4,000,000 each of common and 7% cumulative preferred, to $6,000,000, divided into $3,000,000 each of common and 6% cumulative preferred. The old stock is to be exchanged on a basis of $70 of new preferred and a like amount of new common for each $100 of present preferred stock, and $5 of new preferred stock and a like amount of new common for each $100 of the present common stock. The terms of exchange of the preferred stock provide for the wiping out of an accumulation of dividends amounting to $575,000, or about 14½%. President H. M. Garlick and Secretary Alvin Hunsicker in a circular say:

At the organization of the company some of the plants were not of modern construction and equipment, and lacked adequate facilities for the economical manufacture of goods. The growth of the business has necessitated the construction of a new mill in the West, as well as a large addition to one of the Eastern plants now about finished. A large loss by fire was also sustained in the destruction of a new addition to the plant at Athenia,

N. J., necessitating the rebuilding of the addition. Raw material warehouses have also been constructed at four of the plants. These improvements have cost approximately $650,000. The growth of the business requires additions to the active working capital. To care for these demands without unduly increasing the liabilities, it was thought wise to appropriate the earnings above 4% per annum upon the preferred stock, and this resulted in an accumulation of deferred dividends, which now amount to about $575,000. Further additions to the working capital must be made to meet the increased business, and from time to time additional new construction will be required, so that for some time to come deferred dividends upon the present preferred stock will be accumulating at the rate of $120,000 per annum.

[The Standard Oilcloth Co. was incorporated on May 2 under the laws of New Jersey with a nominal capital of $2,000 to carry out the plan.—Ed]—V. 73, p. 142.

Tennessee Coal, Iron & RR.—*Report.*—See "Annual Reports" on a preceding page.

Order from Harriman Roads.—The Union Pacific RR. and allied companies have placed an order for 150,000 tons of steel rails with the Tennessee Coal, Iron & RR. Co.—V. 84, p. 1057, 993.

Toledo Gas, Electric & Heating Co.—*Sale.*—See Toledo Railways & Light Co, under "Railroads" above.—V. 82, p. 575.

Uncle Sam Oil Co.—*Receivership.*—Judge J. C. Pollock, in the United States District Court at Topeka, Kansas, on April 20 last placed this company in the hands of J. C. O. Morse of Hutchinson, Kan., as receiver in the bankruptcy proceedings filed by Karnes, New & Krauthoff of Kansas City.

The company claims to have an Arizona charter, and in December last was offering by advertisement (see "New York Sun" of Dec. 5) its $1 shares at 15%; 60% of the authorized issue of $17,000,000, it was then stated, had been subscribed for. In March last a mortgage was filed to B. F. Billingsby to secure an issue of $5,000,000 bonds which were offered for sale in Canada The company's assets including refineries, said to have been built or partly built at Cherryvale, Atchison and Tulsa, oil leases, &c., were valued by the company at $1,469,000, but it has been questioned whether the property would bring more than a small fraction of this amount. The officers were: James Ingersoll, President; J. H. Ritchie, Vice-President; H. H. Tucker Jr., Secretary and Treasurer. The last named was arrested on April 9 charged with using the United States mails to defraud in the conduct of the company's business.

Union Copper Mines Co.—*Successor Company.*—See Union Copper Mining Co., Salisbury, N. C., below.

Union Copper Mining Co.—*Notice to Stockholders.*—The stockholders' committee consisting of Thos. C. Buck, Samuel F. Kimball, Irving Bunnell, James R. Morse and Francis C. Nicholas, gives the following notice under date of Apr. 26:

The Union Copper Mines Co., with capital of $2,500,000, full-paid and non-assessable, divided into 500,000 shares of par value of $5 each, has been incorporated under the laws of Maine, and has purchased the property of the Union Copper Mining Co., which was sold by order of the Court in the receivership proceedings. The committee has been successful in completing the arrangement which it undertook to secure between stockholders and creditors of the Union Copper Mining Co. and shares of the old company may be deposited at any time before June 1 1907, with T. C. Buck & Co., 44 Broad St. after May 1, 42 Broadway, New York, and for two shares of the old company so deposited one share of the new company will be given.—V. 83, p. 973, 912.

United Boxboard & Paper Co.—*Directors.*—William H. Kemp, the New York representative of Milmine, Bodman & Co., and Albert Sack, a woolen and paper mill capitalist of Rhode Island, have been elected directors, the board now including:

Directors.—C. C. Adsit, G. C. Marott, C. A. Brown, W. H. Kemp, J. L. Otis, L. W. Wiley, Hyatt Cox, Sidney Mitchell, .L W. Bodman, Lazard Kahn, Albert Sack, S. B. Fleming.
Officers.—President, Sidney Mitchell; Vice-President, C. C. Adsit; Treasurer, P. F. Griffin; Secretary, Hyatt Cox.

Earnings, Etc.—The "Chicago Inter-Ocean" of May 9 said:

A report from the auditing department in New York yesterday shows that the net earnings for the first quarter of the year ended March 31 1907 were $117 000, a gain of $44,000 compared with the corresponding period of the previous year.
The accounts and bills payable, which amounted to between $100,000 and $150,000 when the present management took hold in February, have been paid up to date. Moreover, arrangements for making payments aggregating some $450,000, due within sixty days, were closed yesterday. Bonds were sold and part of the money borrowed to meet these obligations. The first note, due O. C. Barber, will be paid next month, and the last of these obligations, amounting to $200,000, will be paid in January. The company then will be entirely free from any of the former President's claims. (Compare V. 84, p. 994, 876.)

See American Strawboard Co. above.—V. 84, p. 994, 876.

United States Telephone Co.—*Report.*—For year ending Dec. 31:

Year.	Gross Earn'gs.	Net Earn'gs.	Other Income.	Bond Interest.	Pf. Stk.	Div. on Com. Stk.	Balance Surplus.
1906	$402,052	$229,097	$18,102	$107,800	$27,631	$53,250	$58,518
1905	348,717	164,731	------	103,198	19,515	------	42,017

—V. 83, p. 1040, 153.

Vermont Power & Lighting Co.—*Offering of Guaranteed Water Power Bonds.*—Spitzer & Co., New York & Toledo, are offering at 101 and interest $400,000 of the total authorized issue of $500,000 first mortgage guaranteed sinking fund 20-year 5% gold bonds, dated March 1 1907, due March 1 1927, without option of prior payment. Denomination $1,000 c*. Interest March 1 and Sept. 1, payable in gold coin of the present standard of weight and fineness at the Trust Company of America, trustee of mortgage, New York City. A circular says in substance:

Capital stock, $1,000,000. First mortgage bonds, present issue, $400,000; the remaining $100,000 are held in escrow and can be issued only with the consent of Spitzer & Co. for not over 80% of actual cost of future extensions and enlargements when the net earnings are over 2½ times the interest on the total $500,000 bond issue. Total authorized issue limited to $500,000. The Vermont Power & Lighting Co earned last year over double the interest charge on this issue of bonds, and has been leased for 25 years to the Consolidated Lighting Co. of Vermont, which guarantees these bonds, principal and interest. As the latter company earned last year about 2½ times its interest charge, the total net earnings applicable to the interest on this issue were for the 12 months ending Mar. 1st 1907 about four times the interest charge, viz.: Actual net earnings, $78,947; interest charge, $20,000. An annual sinking fund of 2% of the par value of the outstanding bonds commences in 1908, to be applied to the purchase of bonds of this issue at a price not to exceed a 4% basis, if obtainable, otherwise in New York savings banks bonds; or, with the consent of Spitzer & Co., for extensions, improvements and enlargements.

Abstract of Letter from J. E. Davidson, General Manager of Vermont Power & Lighting Co. and Consolidated Lighting Co. under date Apr. 22 1907.

The Vermont Power & Lighting Co. has been leased to the Consolidated Lighting Co. for 25 years and they guarantee absolutely, principal and interest, the Vermont Power & Lighting Co. first mortgage, 20 year 5% bonds. These two well established companies are now under one control and management, and they furnish all the electric light and power used in Montpelier, and seven other cities and towns nearby. The single management will result in many economies.

The Vermont Power & Lighting Co. has broad and perpetual franchises, and electricity is transmitted to the market over perpetual private rights of way 50 feet wide. Land has been purchased at the water power and perpetual flowage rights acquired wherever it was deemed necessary. The property consist of a water power plant most advantageously located six miles from Montpelier, with electric generators, steam auxiliary and all necessary buildings and equipments. The inventory value of the property exclusive of rights and franchises is $674,000. The dam is built into the solid rock and has 50 feet head and ample spillway. Drainage area some 500 square miles. Within six weeks over 753 H. P. new output of electricity has been contracted for. By installing additional machinery the capacity of the plant can be increased to about 4,000 H. P., which, with the 7,500 H. P. which the Consolidated Lighting Co. now has will give the community which we serve a total of about 11,500 H. P to draw from.

I am confident that for the year commencing May 1 1907 the results from operation will be approximately as follows:

	Gross.	Net	Bond Int.	Bal Sur.	Com.b.Sur.
Vermont Power & L. Co	$75,000	$52,500	$20,000	$32,500	$95,000
Consol Lighting Co	130,000	90,000	27 500	62,500	

—V. 84, p. 936.

Western (Bell) Telephone & Telegraph Co.—*Description of Bonds Pledged.*—The bonds pledged to secure the 5% 2-year gold notes due May 1 1909 (see V. 84, p. 1058) are known as "secured 5% gold bonds, series of 1937" and are issued under a deed of trust dated April 1 1907 between the company and the Old Colony Trust Co., as trustee.—V. 84, p. 1058.

Wisconsin (Bell) Telephone Co.—*Stock Ownership, Etc.*—See Western Telephone & Telegraph Co. in V. 84, p. 1058.—V. 83, p. 277.

—The Title Guarantee & Trust Company, of 176 Broadway, New York, and 175 Remsen Street, Brooklyn, has ready for distribution upon application copies of the new law signed by Governor Hughes this week amending the real estate mortgage recording-tax law. The amendment provides that all mortgages executed before July 1 1906 may pay the recording tax and hereafter be free of personal taxation. Copies of this law as amended, with explanations, can also be had at the company's offices at 350 Fulton Street, Jamaica, L. I., or 67 Jackson Avenue, Long Island City.

—Bond & Goodwin, head office 35 Congress Street, Boston, members of the Boston Stock Exchange, have moved their New York offices to a larger suite of banking rooms on the 11th floor of the Trinity Building, 111 Broadway. The firm formerly had quarters on the fourth floor of the same building, but its increased business in corporation and collateral loans, commercial paper and high-grade investment securities, has made it necessary to engage more commodious offices. The Chicago office is located in the First National Bank Building.

—The Guaranty Trust Co. of New York has prepared a circular presenting facts bearing on the safety of well selected railroad bonds. An analysis of a number of railroads shows that in no case is the entire bonded debt as much as 60% of the total value of the property, while in three cases two-thirds of the present market value of the property could be erased before the lien of the bonds would be impaired. The circular makes a strong argument as to the advantage of purchasing railroad bonds under present conditions.

—Ex. Norton & Co., 52 Exchange Place, have issued a pamphlet "prepared for the purpose of showing in a clear and concise manner what comprises the Interborough-Metropolitan Co., what was given in exchange for the securities of the properties of which it is made up, its capitalization and earning power." The firm recommends the 4½% bonds of the company and expects "in time to see a very comfortable surplus earned" over and above the dividend on the preferred stock.

—The R. L. Bernier Co. of Chicago has opened a general Exchange on Dearborn Street, adjoining the Commercial National Bank, where they will keep posted the daily quotations from all the principal Stock Exchanges in the country—New York, Boston, Philadelphia, Chicago, San Francisco, &c., including mining quotations from Denver, Colorado Springs, Goldfield, &c. The firm will do a brokerage business in stocks and bonds.

—Day, Adams & Co., successors to Gwynne & Day (established 1854), are to-day issuing a special circular descriptive of a first mortgage 5% gold bond, due 1945. This bond is listed on the New York Stock Exchange, and is secured upon an elevator property in the heart of one of our largest cities. All interested can obtain this circular at the firm's offices at 45 Wall Street.

—The Corporation of the Berkeley School announces an informal reception to be tendered to the retiring headmaster, Mr. Edward C. Durfee, and the headmaster-elect, Dr. Adolph W. Callisen, on Wednesday afternoon, May 22, from 4 to 6 o'clock, 72d St. and West End Av. The school building will be open for inspection.

—R. W. Speir, Manager of the Bond Department of the Guaranty Trust Co. of New York, has resigned to take a similar position with Messrs. Knauth, Nachod & Kuhne. He has been succeeded by Lewis B. Franklin, formerly with Messrs. Spencer Trask & Co.

—Lewis B. Franklin has become Manager of the bond department of the Guaranty Trust Co. of this city, succeeding R. W. Speir, who resigned to take a similar position with Knauth, Nachod & Kuhne.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 17.

Still laboring more or less under the disadvantage of a backward spring, trade, nevertheless, has reached large proportions, the iron and steel business being especially a case in point. With a decline in stock speculation, that in grain and cotton has increased by reason of unfavorable crop reports.

LARD on the spot has been firmer with trade moderately active. The activity and strength of the grain markets has had a bracing effect. City, 8¾c., and Western, 9.25c. Refined lard has been firmer, with a fair demand, partly for export. Refined Continent 9.75c., South America 10.75c. and Brazil in kegs 11.75c. The speculation in lard futures has been active with the tone firm. Commission house business has been brisk. The strength and activity of the grain markets has been a bullish factor.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.25	9.37½	9.20	9.02½	9.05	9.15
July delivery	9.37½	9.50	9.32½	9.12½	9.17½	9.27½
September delivery	9.47½	9.62½	9.45	9.25	9.32½	9.40

PORK on the spot has been in moderate demand and firm. Mess $17 75@$18 50, clear $17 25@$18 25 and family $19@$19 50. Cut meats have been firm, with trade quiet and offerings light. Pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 11@12c. Tallow has been dull but firmer, owing to very small offerings; City 6⅜@6½c. Stearines have been dull and firm. Small jobbing sales have been made of late at 10c. for oleo and 10¼c. for Western. Butter has declined, with trade moderately active and supplies increasing; creamery extras, 24@24½c. Cheese has been in fair demand and firm; State factory, Sept., fancy, 15c. Eggs have been easier at 16c. for Western firsts.

OIL.—Cottonseed has been dull but in the main firm. Prime summer yellow 55@56c. and winter 60c. Linseed has been in moderate demand with the tone firm and the tendency of prices upward, owing to the rise in the price of seed. City, raw, American seed, 44@45c.; boiled 45@46c., and Calcutta, raw., 70c. Lard has been strong, owing to the strength of the raw material and a mdocrately active trade. Prime 77@79c. and No. 1 extra 57@58c. Cocoanut has been quiet and steady; Cochin 10½@10¾c. and Ceylon 9¼@9⅜c. Peanut has been quiet and steady; yellow 50@60c. Cod has been in moderate demand and firm; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has continued dull and steady. Rio No. 7, 6½c., and Santos No. 4, 7¼c. West India growths have been quiet and steady. Fair to good Cucuta 8⅛@9¼c. The speculation in futures has been quiet with narrow fluctuations in prices. There has been nothing of a stimulating character in the news and the majority of the trade have been disposed to await developments. The receipts have continued on a liberal scale and there has been scattered liquidation at times by tired holders. Leading local interests, however, have bought to some extent.

The closing prices were as follows:

May	5.65c.	September	5.35c.	January	5.35c.
June	5.50c.	October	5.35c.	February	5.35c.
July	5.40c.	November	5.35c.	March	5.40c.
August	5.35c.	December	5.35c.	April	5.45c.

SUGAR.—Raw has been quiet with slight changes in prices. Centrifugal, 96-degrees test, 3⅞c., muscovado, 89-degrees test, 3¾c., and molasses, 89-degrees test, 3⅛c. Refined has been quiet but firm on light offerings. Granulated 4.80@4.90c. Teas have been in moderate jobbing request and firm. Spices have been moderately active and steady. Hops have been quiet and steady.

PETROLEUM.—Refined has been active and firm; barrels 8.20c., bulk 4.75c and cases 10.65c. Naphtha has been in good demand and steady; 73@76-degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21c. in 100-gallon drums. Spirits of turpentine has been dull and weak at 65½@66c. Rosin has been quiet and firm. Common to good strained $4 90.

TOBACCO.—The market for domestic leaf has remained quiet, but prices have continued firm as a rule, owing to an absence of large offerings. Crop reports from the South have been conflicting. Reports from Havana, however, are much more favorable as a rule, owing to the fact that good rains have fallen in Cuba. At the last Amsterdam inscription 4,000 bales of Sumatra were purchased by American interests.

COPPER has been less active and easier; lake 25⅛@25¼c. and electrolytic 24@24¼c. Lead has been in light demand and steady at 6c. Spelter has been dull and easier at 6.40@6.50c. Tin has been in moderate demand and firm; Straits 43½@43¾c. Iron has been active and firm; No. 1 Northern $24 20@$25 20; No. 2 Southern $23 75@$24 75.

COTTON.

Friday Night, May 17 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 56,619 bales, against 60,776 bales last week and 71,710 bales the previous week, making the total receipts since the 1st of September 1906, 9,382,260 bales, against 7,270,408 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,111,852 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,310	3,397	5,254	1,423	1,543	1,945	16,872
Port Arthur	-----	-----	-----	-----	-----	-----	-----
Corpus Christi, &c	-----	-----	-----	-----	-----	349	349
New Orleans	3,009	1,594	2,139	3,661	1,592	1,187	13,182
Mobile	97	243	34	303	61	544	1,282
Pensacola	-----	-----	-----	-----	-----	-----	4,280
Jacksonville, &c.	-----	-----	25	-----	-----	-----	25
Savannah	1,883	1,532	1,579	1,603	1,889	1,315	9,891
Brunswick	-----	-----	-----	-----	-----	745	745
Charleston	23	12	27	2	2	240	306
Georgetown	-----	-----	50	-----	-----	-----	50
Wilmington	485	508	485	269	200	168	2,115
Norfolk	1,444	888	1,160	867	661	942	5,962
N'port News, &c.	-----	-----	-----	-----	-----	275	275
New York	170	98	108	-----	149	-----	132
Boston	12	98	12	10	-----	387	387
Baltimore	-----	-----	-----	-----	-----	24	193
Philadelphia	25	-----	43	51	50	-----	-----
Tot. this week	10,458	8,370	10,916	8,279	10,427	8,169	56,619

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to May 17.	1906-07. This week.	1906-07. Since Sep 1 1906.	1905-06. This week.	1905-06. Since Sep 1 1905.	Stock. 1907.	Stock. 1906.
Galveston	16,872	3,777,620	14,034	2,436,185	102,616	85,469
Port Arthur	-----	132,823	-----	111,696	-----	-----
Corp. Christi, &c.	349	71,355	249	33,222	-----	-----
New Orleans	13,182	2,202,915	18,160	1,532,658	113,881	128,630
Mobile	1,282	248,650	3,921	224,710	10,399	14,934
Pensacola	4,280	139,398	300	139,035	-----	-----
Jacksonville, &c.	25	7,520	-----	17,135	-----	-----
Savannah	9,891	1,422,917	20,452	1,377,773	40,519	58,431
Brunswick	745	169,124	1,243	176,389	689	7,734
Charleston	306	145,803	544	166,255	8,387	14,212
Georgetown	50	1,145	5	1,200	-----	-----
Wilmington	2,115	319,514	4,467	302,787	9,286	9,789
Norfolk	5,962	547,889	8,745	594,947	21,938	31,993
N'port News, &c.	275	38,341	108	20,385	888	-----
New York	573	21,617	-----	5,724	176,783	155,472
Boston	132	70,461	2,237	60,257	10,542	6,493
Baltimore	387	57,298	588	62,017	10,612	2,402
Philadelphia	193	7,870	203	8,035	1,913	2,940
Total	56,619	9,382,260	75,256	7,270,408	508,453	518,499

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	17,221	14,283	39,540	4,966	11,370	4,472
New Orleans	13,182	18,160	28,562	9,147	19,391	8,047
Mobile	1,282	3,921	4,384	482	612	606
Savanaah	9,891	20,452	32,959	4,117	4,411	1,943
Charleston, &c	356	549	953	14	116	29
Wilmington, &c	2,115	4,467	6,527	31	46	377
Norfolk	5,962	8,745	14,394	1,564	6,711	2,912
N'port N., &c	275	108	1,246	226	113	207
All others	6,335	4,571	9,811	4,144	5,185	1,676
Tot. this week	56,619	75,256	138,316	24,691	47,955	20,269
Since Sept. 1	9,382,260	7,270,408	8,828,908	6,952,318	7,479,954	7,257,368

The exports for the week ending this evening reach a total of 91,571 bales, of which 26,489 were to Great Britain, ----- to France and 65,082 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending May 17 1907. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1906 to May 17 1907. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	10,982	----	31,014	41,996	1,714,252	448,829	1,041,764	3,204,845
Port Arthur	-----	----	-----	-----	56,962	-----	75,861	132,823
Corp. Chris., &c.	-----	----	-----	-----	-----	-----	1,547	1,547
New Orleans	500	----	21,872	22,372	886,416	274,400	795,834	1,956,650
Mobile	-----	----	-----	-----	68,524	28,059	60,314	156,897
Pensacola	5,181	----	-----	5,181	64,166	29,342	55,809	149,317
Fernandina	-----	----	-----	-----	-----	-----	100	100
Savannah	5,306	----	6,726	12,032	156,916	49,766	681,675	888,357
Brunswick	-----	----	-----	-----	89,721	----	52,519	142,240
Charleston	-----	----	-----	-----	-----	----	21,393	21,393
Wilmington	-----	----	----	----	115,021	6,000	186,265	307,286
Norfolk	-----	----	-----	-----	2,367	----	5,047	7,414
Newport News	-----	----	-----	-----	4,120	----	944	5,364
New York	3,045	----	2,067	5,112	182,145	37,463	194,770	414,378
Boston	1,007	----	----	1,007	125,752	----	17,589	143,341
Baltimore	401	----	300	701	75,758	6,133	62,585	144,476
Philadelphia	67	----	-----	67	33,508	----	3,700	37,208
Portland, Me.	-----	----	----	----	7,501	----	----	7,501
San Francisco	-----	----	1,082	1,082	----	----	76,659	76,659
Seattle	-----	----	2,021	2,021	----	----	87,086	87,086
Tacoma	-----	----	-----	-----	----	----	44,186	44,186
Portland, Ore.	-----	----	-----	-----	-----	----	900	900
Pembina	-----	----	-----	-----	----	----	4,176	4,176
Detroit	-----	----	-----	----	9,679	----	----	9,679
Total	26,489	----	65,082	91,571	3,593,408	879,992	3,470,705	7,944,105
Total 1905-06.	9,710	4,949	65,942	80,601	2,659,249	655,164	2,509,711	5,824,127

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 17 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	4,192	1,387	1,756	9,572	435	17,342	96,539
Galveston	17,534	13,200	7,313	20,443	2,211	60,731	41,885
Savannah	-----	-----	-----	-----	900	900	39,619
Charleston	-----	-----	-----	-----	200	200	8,187
Mobile	2,600	-----	-----	-----	700	2,700	7,699
Norfolk	-----	-----	-----	-----	17,544	17,544	4,394
New York	1,200	200	1,000	1,200	---	3,600	173,183
Other ports	2,300	-----	1,200	600	---	4,100	29,830
Total 1907	27,226	14,787	11,269	31,815	22,020	107,117	401,336
Total 1906	22,122	12,340	28,896	23,992	23,400	110,750	407,749
Total 1905	77,300	18,865	47,282	20,892	23,991	188,330	392,647

Speculation in cotton for future delivery has been more active than for a long period, and prices have advanced. This was due largely to bad weather and adverse crop reports. Latterly, it is true, the weather has improved in most sections of the belt, but a stream of bad crop reports coming to New York and other speculative centres of the cotton world has undoubtedly produced a bullish sentiment in spite of enormous liquidation, especially in July, which was credited largely to leading bull interests. This, too, in the face of better weather conditions in the last few days, the reason being that it is claimed that great damage was done by about a month of bad weather. Some of the reports from Texas have been rather favorable and there is an impression that bad reports from some other sections of the belt have been somewhat exaggerated. This, however, does not alter the fact that there has been a substantial unanimity on the question of more or less damage in most sections and as to the necessity of much replanting. Some reports state that replanting has had to be done two or three times. It would thus appear that the season may be somewhat late. At any rate this is the view taken by the great majority of the reports, and the effect has been to greatly increase speculation, partly among outsiders, who have taken the ground that cotton, in a speculative sense at least, was in much the same position as wheat. Wall Street, the South and Europe have been good buyers, and, for the first time in years, the West also. In other words, the outside public has shown a greater interest in the speculation. Moreover, large spot interests have been buying July, and at one time that month showed a good premium over October, though this subsequently disappeared under very heavy July liquidation and a discount on July took its place. There has been heavy buying of the new-crop months, however, partly, it is said, by those who have sold out their July cotton. The strength of the Liverpool market at times has been a factor. Southern spot markets have been strong and rumors have been rife here at times of quite a good inquiry for actual cotton at New York, with a possibility of rather large shipments in the near future to New England and Europe. To-day there was a further advance in spite of better weather, conditions being generally clear and warm. This was because of the persistent bad crop reports. Moreover, the Liverpool market was higher, large spot interests were again buying and there was a good deal of covering of shorts. Commission houses generally were buying for local, Southern and Western account. Spot cotton has been officially reported quiet and firmer. Middling uplands closed at 12.15c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off
Middling fair	1.50 on	Low middling	0.50 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off
Good middling	0.76 on	Good ordinary	1.25 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on
Strict middling	0.38 on	Good mid. tinged	Even
Middling	Basis	Strict mid. tinged	0.06 off
Middling tinged	c. 0.12 off		
Strict low mid. tinged	0.46 off		
Low mid. tinged	0.90 off		
Strict g'd ord. tinged	1.25 off		
Fully mid. stained	0.42 off		
Middling stained	0.50 off		
Barely mid. stained	0.78 off		
Strict low m. stain.	1.50 off		
Fully l. m. stained	1.75 off		
Low mid. stained	2·00 off		

The official quotation for middling upland cotton in the New York market each day of the past week has been:

May 11 to May 17—	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Middling upland	11.90	11.95	12.05	12.05	12.05	12.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1907	c. 12.15	1899	c. 6.25	1891	c. 8.88	1883	c. 11.00
1906	12.90	1898	6.38	1890	12.00	1882	12.25
1905	8.30	1897	7.75	1889	11.06	1881	10.56
1904	13.65	1896	8.25	1888	10.00	1880	11.81
1903	11.40	1895	6.88	1887	10.88	1879	12.88
1902	9.38	1894	7.19	1886	9.19	1878	11.00
1901	8.06	1893	7.81	1885	10.88	1877	10.88
1900	9.75	1892	7.25	1884	11.50	1876	12.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	----	25	----	25
Monday	Steady 5 pts. adv.	Steady	----	100	1,000	1,100
Tuesday	Steady 10 pts. adv.	Steady	----	----	----	----
Wednesday	Steady	Barely steady	----	----	----	----
Thursday	Quiet	Firm	----	----	400	400
Friday	Steady 10 pts. adv.	Very steady	----	75	5,500	5,575
Total			----	200	6,900	7,100

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 11.	Monday, May 18.	Tuesday, May 14.	Wednesday, May 15.	Thursday, May 16.	Friday, May 17.	Week.
May— Range	10.66 @10.74	10.61 @10.78	10.87 @10.95	10.78 @10.97	10.73 @10.86	10.85 @11.03	10.61 @11.03
Closing	10.71 —10.72	10.78 —10.79	10.86 —10.88	10.75 —10.80	10.88 —10.90	11.03 —11.05	
June— Range	10.69 @ —	10.60 @10.77	10.88 @10.91	10.81 @10.99	@ —	@11.00	10.60 @11.00
Closing	10.71 —10.73	10.78 —10.80	10.86 —10.88	10.75 —10.80	10.88 —10.90	10.98 —11.00	
July— Range	10.67 @10.77	10.63 @10.83	10.87 @10.98	10.80 @11.03	10.77 @10.95	10.91 @11.06	10.63 @11.06
Closing	10.73 —10.74	10.81 —10.82	10.90 —10.91	10.81 —10.82	10.91 —10.92	11.05 —11.06	
August— Range	10.48 @10.52	10.38 @10.49	10.57 @10.75	10.79 @10.92	10.77 @10.90	10.87 @11.01	10.38 @11.01
Closing	10.52 —10.53	10.46 —10.48	10.72 —10.74	10.78 —10.80	10.89 —10.90	10.99 —11.00	
Sept.— Range	10.31 @10.56	10.35 @10.49	10.55 @10.76	10.79 @10.93	10.71 @10.93	10.88 @11.05	10.35 @11.05
Closing	10.50 —10.52	10.44 —10.45	10.70 —10.71	10.76 —10.78	10.91 —10.93	11.04 —11.05	
Oct.— Range	10.63 @10.70	10.53 @10.68	10.67 @10.94	10.92 @11.09	10.84 @11.05	11.01 @11.22	10.53 @11.22
Closing	10.66 —10.67	10.61 — —	10.88 — —	10.92 —10.93	11.04 —11.05	11.19 —11.20	
Nov.— Range	10.67 @10.77	10.54 @ —	@ —	@10.98	@ —	@ —	10.54 @10.98
Closing	10.73 —10.74	10.81 —10.82	10.90 —10.91	10.81 —10.82	10.91 —10.92	11.05 —11.06	
Dec.— Range	10.48 @10.52	10.38 @10.49	10.57 @10.75	10.79 @10.92	10.77 @10.90	10.87 @11.01	10.38 @11.01
Closing	10.52 —10.53	10.46 —10.48	10.72 —10.74	10.78 —10.80	10.89 —10.90	10.99 —11.00	
Jan.— Range	10.52 @10.56	10.35 @10.49	10.55 @10.76	10.79 @10.93	10.71 @10.93	10.88 @11.05	10.35 @11.05
Closing	10.50 —10.52	10.44 —10.45	10.70 —10.71	10.76 —10.78	10.91 —10.93	11.04 —11.05	
Feb.— Range	10.63 @10.70	10.53 @10.68	10.67 @10.94	10.92 @11.09	10.84 @11.05	11.01 @11.22	10.53 @11.22
Closing	10.66 —10.67	10.61 — —	10.88 — —	10.92 —10.93	11.04 —11.05	11.19 —11.20	
March— Range	10.67 @10.77	10.54 @ —	@ —	@10.98	@ —	@ —	10.54 @10.98
Closing	10.73 —10.74	10.81 —10.82	10.90 —10.91	10.81 —10.82	10.91 —10.92	11.05 —11.06	
April— Range	10.81 @10.87	10.70 @10.84	@ —	@11.07	@11.06	@11.20	10.70 @11.20
Closing	10.85 —10.87	10.83 —10.84	11.08 —11.10	11.15 —11.17	11.30 —11.32	11.48 —11.50	
May— Range	10.66 @10.74	10.61 @10.78	10.87 @10.95	10.78 @10.97	10.73 @10.86	10.85 @11.03	10.61 @11.03
Closing	10.71 —10.72	10.78 —10.79	10.86 —10.88	10.75 —10.80	10.88 —10.90	11.03 —11.05	
June— Range	10.69 @ —	10.60 @10.77	10.88 @10.91	10.81 @10.99	@ —	@11.00	10.60 @11.00
Closing	10.71 —10.73	10.78 —10.80	10.86 —10.88	10.75 —10.80	10.88 —10.90	10.98 —11.00	
July— Range	10.67 @10.77	10.63 @10.83	10.87 @10.98	10.80 @11.03	10.77 @10.95	10.91 @11.06	10.63 @11.06
Closing	10.73 —10.74	10.81 —10.82	10.90 —10.91	10.81 —10.82	10.91 —10.92	11.05 —11.06	
August— Range	10.48 @10.52	10.38 @10.49	10.57 @10.75	10.79 @10.92	10.77 @10.90	10.87 @11.01	10.38 @11.01
Closing	10.52 —10.53	10.46 —10.48	10.72 —10.74	10.78 —10.80	10.89 —10.90	10.99 —11.00	
Sept.— Range	10.31 @10.56	10.35 @10.49	10.55 @10.76	10.79 @10.93	10.71 @10.93	10.88 @11.05	10.35 @11.05
Closing	10.50 —10.52	10.44 —10.45	10.70 —10.71	10.76 —10.78	10.91 —10.93	11.04 —11.05	
Oct.— Range	10.63 @10.70	10.53 @10.68	10.67 @10.94	10.92 @11.09	10.84 @11.05	11.01 @11.22	10.53 @11.22
Closing	10.66 —10.67	10.61 — —	10.88 — —	10.92 —10.93	11.04 —11.05	11.19 —11.20	
Nov.— Range	10.67 @10.77	10.54 @ —	@ —	@10.98	@ —	@ —	10.54 @10.98
Closing	10.73 —10.74	10.81 —10.82	10.90 —10.91	10.81 —10.82	10.91 —10.92	11.05 —11.06	
Dec.— Range	10.48 @10.52	10.38 @10.49	10.57 @10.75	10.79 @10.92	10.77 @10.90	10.87 @11.01	10.38 @11.01
Closing	10.52 —10.53	10.46 —10.48	10.72 —10.74	10.78 —10.80	10.89 —10.90	10.99 —11.00	
Jan.— Range	10.52 @10.56	10.35 @10.49	10.55 @10.76	10.79 @10.93	10.71 @10.93	10.88 @11.05	10.35 @11.05
Closing	10.50 —10.52	10.44 —10.45	10.70 —10.71	10.76 —10.78	10.91 —10.93	11.04 —11.05	
Feb.— Range	10.63 @10.70	10.53 @10.68	10.67 @10.94	10.92 @11.09	10.84 @11.05	11.01 @11.22	10.53 @11.22
Closing	10.66 —10.67	10.61 — —	10.88 — —	10.92 —10.93	11.04 —11.05	11.19 —11.20	
March— Range	10.67 @10.77	10.54 @ —	@ —	@10.98	@ —	@ —	10.54 @10.98
Closing	10.73 —10.74	10.81 —10.82	10.90 —10.91	10.81 —10.82	10.91 —10.92	11.05 —11.06	
April— Range	10.81 @10.87	10.70 @10.84	@ —	@11.07	@11.06	@11.20	10.70 @11.20
Closing	10.85 —10.87	10.83 —10.84	11.08 —11.10	11.15 —11.17	11.30 —11.32	11.48 —11.50	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 17—	1907.	1906.	1905.	1904.
Stock at Liverpool bales	1,213,000	961,000	815,000	582,000
Stock at London	9,000	16,000	12,000	10,000
Stock at Manchester	92,000	69,000	54,000	52,000
Total Great Britain stock	1,314,000	1,016,000	881,000	644,000
Stock at Hamburg	9,000	13,000	11,000	22,000
Stock at Bremen	412,000	231,000	287,000	256,000
Stock at Antwerp	------	------	1,000	4,000
Stock at Havre	260,000	149,000	121,000	180,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	9,000	32,000	23,000
Stock at Genoa	86,000	49,000	51,000	49,000
Stock at Trieste	21,000	8,000	5,000	11,000
Total Continental stocks	807,000	463,000	511,000	548,000
Total European stocks	2,121,000	1,509,000	1,392,000	1,192,000
India cotton afloat for Europe	200,000	143,000	79,000	200,000
American cotton afloat for Europe	316,045	253,683	437,000	120,000
Egypt, Brazil, &c., afloat for Europe	43,000	31,000	29,000	35,000
Stock in Alexandria, Egypt	133,000	112,000	179,000	162,000
Stock in Bombay, India	807,000	1,072,000	904,000	458,000
Stock in U. S. ports	508,453	518,499	580,977	320,463
Stock in U. S. interior towns	324,094	316,420	364,907	175,912
U. S exports to-day	3,592	16,182	14,124	9,228
Total visible supply	4,456,184	3,971,784	3,980,008	2,672,603
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,083,000	850,000	734,000	459,000
Manchester stock	77,000	60,000	43,000	42,000
Continental stock	732,000	412,000	478,000	454,000
American afloat for Europe	316,045	253,683	437,000	120,000
U. S. port stocks	508,453	518,499	580,977	320,463
U. S. interior stocks	324,094	316,420	364,907	175,912
U. S. exports to-day	3,592	16,182	14,124	9,228
Total American	3,045,184	2,426,784	2,652,008	1,580,603
East Indian, Brazil, &c.—				
Liverpool stock	130,000	111,000	81,000	123,000
London stock	9,000	16,000	12,000	10,000
Manchester stock	15,000	9,000	11,000	10,000
Continental stock	74,000	51,000	33,000	94,000
India afloat for Europe	200,000	143,000	79,000	200,000
Egypt, Brazil, &c., afloat	43,000	31,000	29,000	35,000
Stock in Alexandria, Egypt	133,000	112,000	179,000	162,000
Stock in Bombay, India	807,000	1,072,000	904,000	458,000
Total East India, &c	1,411,000	1,545,000	1,328,000	1,092,000
Total American	3,045,184	2,426,784	2,652,008	1,580,603
Total visible supply	4,456,184	3,971,784	3,980,008	2,672,603
Middling Upland, Liverpool	6.96d.	6.25d.	4.39d.	7.36d
Middling Upland, New York	12.15c.	12.00c.	8.20c.	13.15c.
Egypt, Good Brown, Liverpool	11 7/16d.	11 1/4d.	7 1/16d.	8 3/16d.
Peruvian Rough Good, Liverpool	11.15d.	8.65d.	10.00d.	10.50d.
Broach, Fine, Liverpool	6d.	5 3/4d.	4 1/4d.	6 5/16d.
Tinnevelly, Good, Liverpool	5 5/16d.	5 9-16d.	4 3-16d.	6 1/4d.

Continental imports past week have been 100,000 bales.

The above figures for 1907 show a decrease from last week of 133,167 bales, a gain of 484,400 bales over 1906, an excess of 476,176 bales over 1905 and a gain of 1,783,581 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 17 1907.				Movement to May 18 1906.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	May 17.	Week.	Season.	Week.	May 18.
Eufaula, Alabama	8	21,540	31	409	24	22,921	209	2,163
Montgomery, "	777	171,998	2,615	7,859	845	162,585	2,049	20,313
Selma, "	87	106,634	158	761	579	101,509	1,287	7,142
Helena, Arkansas	375	67,052	1,352	4,316	61	53,923	1,103	1,307
Little Rock, "	1,708	237,080	4,112	22,828	1,311	115,157	2,160	36,274
Athens, Georgia	253	22,996	133	542	8	29,187	428	2,773
Albany, "	151	106,676	824	4,599	804	86,788	1,752	12,872
Atlanta, "	2,973	142,203	299	6,390	2,825	42,977	1,720	4,784
Augusta, "	355	61,612	3,476	20,939	3,342	807	5,146	45,745
Columbus, "	54	38,382	1,825	4,825	71	232	934	17,570
Macon, "	55	69,969	99	735	167	58,161	388	5,386
Rome, "	627	52,203	718	4,301	465	41,600	885	4,309
Louisville, Kentucky	126	7,570	76	1,178	36	7,034	6	100
Shreveport, Louisiana	611	193,495	1,150	5,178	289	102,135	784	8,399
Columbus, Mississippi	106	50,021	261	4,638	227	36,396	572	3,968
Greenville, "	157	61,609	121	2,072	6	41,993	111	6,618
Greenwood, "	50	80,012	550	7,000		62,885	400	3,500
Meridian, "	422	95,876	1,559	4,524	1,494	70,793	2,326	15,492
Natchez, "	17	73,522	201	2,927	59	46,499	201	3,329
Vicksburg, "	154	84,940	1,470	9,229	77	69,663	1,256	6,184
Yazoo City, "	5	55,089	12	3,523	34	52,610	12	1,218
St. Louis, Missouri	5,473	764,953	7,491	35,463	6,672	500,819	6,773	33,251
Raleigh, North Carolina	301	18,290	325	702	628	13,690	325	1,041
Cincinnati, Ohio	1,819	125,643	1,762	9,413	3,147	142,279	2,671	11,856
Greenwood, South Carolina		20,768		783	202	16,469	510	1,501
Memphis, Tennessee	8,499	909,892	11,718	127,879	5,428	776,090	10,132	27,703
Nashville, "	439	17,830	249	2,420	16	12,351	100	708
Brenham, Texas	19	16,674	75	1,110	62	5,162	49	811
Clarksville, "		39,020				12,540	30	100
Dallas, "		90,567		142		80,690		
Henry Grove, "		33,731				18,872	50	350
Houston, "	6,846	2,880,648	9,829	27,541	8,588	2,069,227	9,946	20,708
Paris, "		98,981	75	125	100	66,346	200	600
Total, 33 towns	32,738	7,135,575	57,069	324,094	36,581	5,277,304	54,805	316,120

The above totals show that the interior stocks have *decreased* during the week 22,331 bales, and are to-night 7,674 bales more than at the same time last year. The receipts at all the towns have been 3,843 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 17— Shipped—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Via St. Louis	7,491	741,500	6 773	478,344
Via Cairo	1,032	208,583	1,286	194,999
Via Rock Island	1,217	78,633	583	12,361
Via Louisville	1,513	79,166	2,884	92,039
Via Cincinnati	251	50,802	1,148	53,430
Via other routes &c.	1,278	419,057	3,781	239,769
Total gross overland	12,783	1,577,741	16,455	1 100,942
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,285	157,246	3 028	136,033
Between interior towns	396	91,878	217	18,984
Inland, &c., from South	971	54,510	1,354	43,224
Total to be deducted	2,652	303,634	4,599	198,241
Leaving total net overland *a*	10,131	1,274 107	11,856	902,701

a Including movement by rail to Canada.

The foregoing shows the net overland movement has been 10,131 bales, against 11,856 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 371,406 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to May 17	56 619	9,382,260	75,256	7,270,108
Net overland to May 17	10,131	1,274,107	11,856	902 701
Southern consumption to May 17	48,000	1,754,000	46,000	1,709 000
Total marketed	114,750	12,410,367	133,112	9,882 109
Interior stocks in excess	*a*22 331	227,818	*a*18,224	181,243
Came into sight during week	92,419		111,888	
Total in sight May 17		12,638,185		10,063,352
North. spinners' takings to May 17	23,814	2,454,229	26,371	2,149,657

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—May 19	162,086	1904-05—May 19	11,817,036
1904—May 20	57,242	1903-04—May 20	9,548,239
1903—May 22	86,016	1902-03—May 22	10,158,664
1902—May 23	46,493	1901-02—May 23	9,795,180

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 17.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12	12	12⅛	12⅛	12⅛	12¼
New Orleans	11 11-16	11 11-16	11 13-16	11 13-16	11 13 16	11 13-16
Mobile	11⅛	11⅛	11⅛	11¼	11¼	11¼
Savannah	11⅜	11⅜	11½	11½	11½	11⅝
Charleston	11¼	11¼	11⅜	11⅜	11⅜	11½
Wilmington	11¾	11¼	11½	11½	11½	11½
Norfolk	12⅛	12⅛	12⅝	12⅝	12⅝	12¾
Boston	11.90	11.90	11.95	12.05	12.05	12.05
Baltimore	12¼	12¼	12⅜	12⅜	12½	12½
Philadelphia	12.15	12.20	12.30	12.30	12.30	12.40
Augusta	12¼	12¼	12⅜	12½	12½	12⅝
Memphis	11½	11½	11½	11⅝	11⅝	11⅞
St. Louis	11½	11½	11⅝	11⅝	11⅝	11⅝
Houston	12	12	12⅛	12¼	12¼	12¾
Little Rock	11 1-16	11 1-16	11 1-16	11 3-16	11 3-16	11 3 16

The closing quotations to-day (Friday) at other important Southern markets were as follows

Atlanta 11¾	Montgomery 11⅝	Raleigh 12¾
Columbus, Ga. 11½	Nashville 11	Shreveport 11¼

NEW ORLEANS OPTION MARKET.—The highest lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 11.	Monday, May 13.	Tuesday, May 14.	Wed'day, May 15.	Thursd'y, May 16.	Friday, May 17.
May—						
Range	11.25-.33	11.15-.26	11.53-.50	11.50-.58	11.41-.50	11.50-.59
Closing	11.25-.27	11.24- —	11.50 —	11.40-.50	11.45-.50	11.55-.59
July—						
Range	11.55-.63	11.41-.63	11.69-.88	11.79-.00	11.71-.95	11.84-.94
Closing	11.57-.58	11.59-.60	11.82-.83	11.78-.79	11.89-.90	11.90-.91
August—						
Range	— @ —	11.27- —	11.37- —	— .60	11.69- —	— —
Closing	11.26- —	11.27-.28	11.50 —	11.56- —	11.69-.70	11.70- —
October—						
Range	10.58-.93	10.78-.97	11.00-.28	11.25-.39	11.17-.37	11.31-.52
Closing	10.88-.89	10.92-.93	11.21-.22	11.26-.27	11.35-.36	11.50-.51
December—						
Range	10.83-.89	10.72-.91	10.95-.24	11.21-.35	11.14-.33	11.29-.49
Closing	10.83-.84	10.86-.87	11.16-.17	11.22-.23	11.31-.32	11.47-.48
January—						
Range	10.88-.93	10.82-.95	10.98-.24	11.26-.38	11.17-.37	11.31-.51
Closing	10.87-.89	10.90-.91	11.20-.21	11.24-.25	11.35-.36	11.50-.51
Tone—						
Spot	Steady.	Easier.	Firm.	Firm.	Steady.	Firm.
Options	B'ly st'y.	Steady.	Steady.	Steady.	Very st'y	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has been quite general the past week and that in some sections the precipitation has been in excess. There are also some complaints of too low temperature. In Texas, however, the rainfall has been light, as a rule, and with a few days of dry weather planting can be completed.

Galveston, Texas.—General rains in Texas have about ceased, and with a few days more of dry weather farmers can finish planting and also replace damaged stands of cotton, of which we hear there are considerable. We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 70, the highest being 82 and the lowest 58.

Abilene, Texas.—Rain has fallen on one day during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 90.

Brenham, Texas.—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 51 to 83, averaging 67.

Corpus Christi, Texas.—We had rain on one day the past week, the rainfall reaching six hundredths of an inch. Average thermometer 74, highest 86, lowest 62.

Cuero, Texas.—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 69, the highest being 87 and the lowest 50.

Dallas, Texas.—It has rained on one day the past week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 68, ranging from 49 to 87.

Fort Worth, Texas.—Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 44 to 86, averaging 65.

Henrietta, Texas.—There has been rain on one day during the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 66, highest 90, lowest 41.

Huntsville, Texas.—We have had rain on one day during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 47.

Kerrville, Texas.—Rain has fallen on one day of the week, the precipitation being forty-two hundredths of an inch. Thermometer has averaged 69, ranging from 47 to 90.

Lampasas, Texas.—We have had rain on one day of the week, the rainfall being two inches and thirty hundredths. The thermometer has ranged from 45 to 88, averaging 67.

Longview, Texas.—We have had rain on two days of the past week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 60, highest 86, lowest 39.

Luling, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 71, the highest being 87 and the lowest 54.

Nacogdoches, Texas.—We have had rain on one day of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 92.

Palestine, Texas.—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 63.

Paris, Texas.—We have had rain on two days of the past week, the rainfall reaching eighty hundredths of an inch. Average thermometer 63, highest 85, lowest 41.

San Antonio, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Weatherford, Texas.—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 65, ranging from 43 to 86.

New Orleans, Louisiana.—We have had rain on one day during the past week, to the extent of thirty hundredths of an inch. Average thermometer 73.

Shreveport, Louisiana.—We have had rain on two days during the past week. the precipitation being forty hundredths of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Vicksburg, Mississippi.—Rain has fallen on one day during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 67, ranging from 50 to 84.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching two inches and forty-two hundredths. The thermometer has ranged from 44 to 76, averaging 63.

Helena, Arkansas.—Farmers are discouraged. They expect to replant a third time but seed is scarce. The river is still over the outside levees and rising. It has rained on two days of the week, the rainfall being one inch and thirty-three hundredths. The thermometer has averaged 62.9, the highest being 79 and the lowest 46.

Little Rock, Arkansas.—Too much rain and low temperature in the early part of the week, but the weather is now more seasonable and farm work is progressing better. It has rained on one day the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 68, ranging from 45 to 83.

Memphis, Tennessee.—The weather has been too wet and cold for farm work, but as the week closes conditions have improved and planting and replanting are in progress. We have had rain on three days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 48.8 to 80.2, averaging 64.6.

Nashville, Tennessee.—Planting is practically completed but some replanting remains to be done; stands are poor. We have had rain the past week, the rainfall reaching one inch and twenty hundredths. Average thermometer 64, highest 81, lowest 45.

Mobile, Alabama.—Crop reports are unfavorable. Excessive rains occured in the middle of the week in the interior, and were followed by chilly temperature. Considerable damage by floods has been done along creeks and the Tombigbee River. Replanting is making slow progress. We have had rain on three days during the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 58.

Montgomery, Alabama.—Continuous rains ceased yesterday. The outlook is still gloomy, plantations being covered with water, making it impossible to work crops for several days yet. It has rained on four days of the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 68, ranging from 55 to 83.

Selma, Alabama.—We have had rain on two days during the week, the precipitation reaching four inches and twenty-five hundredths. The thermometer has ranged from 50.5 to 78, averaging 64.

Madison, Florida.—We have had rain on two days during the past week, to the extent of two inches. Average thermometer 72, highest 86, lowest 52.

Augusta, Georgia.—The weather is clearing and farming operations are assuming a tangible aspect. The crop however is three weeks late. We have had rain on two days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 54.

Savannah, Georgia.—It has rained on five days the past week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 84.

Charleston, South Carolina.—We have had rain on six days during the week to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 70.

Stateburg, South Carolina.—Nights are too cold and there has been too much rain for both cotton and corn. There has been rain on two days during the week, the precipitation reaching seventy-two hundredths of an inch. Average thermometer 70, highest 84, lowest 51.

Charlotte, North Carolina.—We have had rain the past week, the rainfall being thirty-four hundredths of an inch. The themometer has averaged 65 ranging from 47 to 81.

FIRST COTTON BLOOM.—The first cotton bloom reported the current season in the South was exhibited at Forest Hill, Rapides Parish, Louisiana, on April 30.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 10	4,589,351		4,081,022	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to May 17	92,419	12,638,185	114,888	10,063,352
Bombay receipts to May 16	71,000	2,519,000	44,000	2,331,000
Other India ship'ts to May 16	13,000	266,000	11,000	242,000
Alexandria receipts to May 15	300	912,300	1,000	781,00
Other supply to May 15.*a*	13,050	252,000	15,000	408,000
Total supply	4,779,970	18,371,641	4,266,910	16,370,822
Deduct—				
Visible supply May 17	4,156,184	4,456,184	3,971,784	3,971,784
Total takings to May 17	322,886	13,915,457	295,126	12,399,038
Of which American	223,586	10,491,157	219,126	9,275,038
Of which other	99,300	3,424,300	76,000	3,124,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INTERNATIONAL CONFERENCE OF GROWERS, MANUFACTURERS AND DEALERS.—An international conference of cotton growers, manufacturers and dealers has been decided upon by the presidents of the National Association of Cotton Manufacturers, the Southern Cotton Association, the American Cotton Manufacturers' Association and the Farmers' Union. It will be held at Atlanta, Ga., on Oct. 7, 8 and 9. An extended tour by special train through the cotton-raising districts by the European and American delegates to the conference has been arranged for. Invitations to domestic and foreign associations will be extended.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since Oct. 1 in 1906-07 and 1905-06, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
Oct	19,873	22,151	509,948	509,733	95,140	95,131	115,013	117,282
Nov	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745
Dec	18,786	20,954	500,611	553,765	94,297	103,578	113,083	124,532
1st qr.	58,414	62,910	1,512,579	1,593,637	282,097	297,649	341,511	360,559
Jan	20,653	20,826	560,245	571,913	104,523	106,660	125,176	127,486
Feb	19,084	19,612	500,740	493,412	93,422	92,020	112,506	111,632
Mch	20,998	21,434	556,641	573,694	103,851	106,991	124,749	128,425
2d qr.	60,635	61,872	1,617,626	1,639,019	301,796	305,671	362,431	367,543
6 mos	119,049	124,782	3,130,205	3,232,656	584,893	603,320	703,942	728,102
Stockings and socks							530	449
Sundry articles							24,250	22,792
Total exports of cotton manufactures							728,722	751,343

The foregoing shows that there has been exported from the United Kingdom during the five months 728,722,000 lbs. of manufactured cotton, against 751,343,000 lbs. last year, or a decrease of 22,621,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since Oct. 1 in each of the last three years.

Piece Goods—Yards. (000s *omitted.*)	*March.*			*October 1 to March 31.*		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
East Indies	245,558	264,661	246,618	1,327,600	1,426,451	1,321,872
Turkey, Egypt and Africa	99,330	85,142	80,065	563,162	464,353	509,157
China and Japan	61,386	78,033	83,081	356,278	472,831	452,060
Europe (except Turkey)	30,488	32,054	31,641	164,035	170,913	143,242
South America	42,794	42,664	38,047	289,850	277,723	256,689
North America	31,888	33,400	26,760	182,699	183,611	174,814
All other countries	45,197	37,740	33,584	246 581	238,190	194,375
Total yards	556,641	573,694	539,796	3,130,205	3,234,072	3,052,209
Total value	£6,967	£6,674	£6,201	£39,131	£37,383	£35,029
Yarns—Lbs. (000s *omitted.*)						
Holland	3,698	3,412	3,842	21,659	20,481	18,051
Germany	4,572	3,532	3,663	23,311	21,413	21,087
Oth.Europe(except Turkey)	3,547	2,787	2,598	18,679	17,051	14,054
East Indies	2,420	4,006	3,549	16,157	23,595	16,579
China and Japan	786	1,239	714	4,671	6,830	3,257
Turkey and Egypt	1,381	1,755	1,621	8,340	10,190	11,401
All other countries	2,103	2,301	2,324	11,897	12,396	11,946
Total pounds	18,507	19,032	18,311	104,714	111,956	96,375
Total value	£1,150	£1,032	£913	£6,370	£5,868	£4,948

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 4th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 16.	1906-07.		1905-06.		1904-05.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	71,000	2,519,000	44,000	2,331,000	67,000	2,195,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Bombay—						
1906-07	4,000	24,000	28,000	48,000	895,000	943,000
1905-06	----	11,000	11,000	50,000	651,000	701,000
1904-05	----	7,000	7,000	16,000	263,000	279,000
Calcutta—						
1906-07	----	2,000	2,000	6,000	100,000	106,000
1905-06	----	4,000	4,000	5,000	85,000	90,000
1904-05	----	1,000	1,000	2,000	21,000	23,000
Madras—						
1906-07	----	1,000	1,000	3,000	22,000	25,000
1905-06	----	----	----	2,000	36,000	38,000
1904-05	----	1,000	1,000	2,000	13,000	15,000
All others—						
1906-07	----	10,000	10,000	8,000	127,000	135,000
1905-06	1,000	6,000	7,000	12,000	102,000	114,000
1904-05	----	7,000	7,000	7,000	124,000	131,000
Total all—						
1906-07	4,000	37,000	41,000	65,000	1,144,000	1,209,000
1905-06	1,000	21,000	22,000	69,000	874,000	943,000
1904-05	----	16,000	16,000	27,000	421,000	448,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 27,000 bales. Exports from all ports India record a gain of 19,000 bales during the week and since Sept. 1 show an *increase* of 266,000 bales.

RUSSIAN COTTON CROP.—The "Official Gazette" of St. Petersburg has recently published details of the last cotton crop of Russia, as follows:

The most important cotton zone of Russia lies in the Ferghana district of Central Asia, where the area under seed in 1906 was 471,965 acres, against 450,365 in 1905. There were produced last season 233,754 tons (of 2,240-lb.) of seed cotton, yielding 75,244 tons of lint, the latter an increase of 8,060 tons over 1905. In the Syr-Darla district 73,632 acres were under seed, yielding 32,242 tons of seed cotton, or 14,509 tons of lint. The 42,174 acres in the Samarkand district produced 16,121 tons of seed cotton, or 5,642 tons of lint. The Trans-Caspian district produced 9,673 tons of lint from 67,500 acres. In Bokhara the area was reduced by nearly 1,000 acres; 32,242 tons of lint was collected in Bokhara, Khiva and the district adjoining Persia. In the Caucasus approximately 8,060 tons of lint was collected. The foregoing figures show that the total cotton crop yielded approximately 142,679 tons of lint, which is 34% more than in any previous year. About 570,000 bales of 500 lbs. net each in 1906 against 425,000 bales of like weight in 1905.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 15.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)—			
This week	1,400	6,000	60,000
Since Sept. 1	6,842,473	5,857,117	6,079,143

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,750	196,158	700	189,574	1,750	194,925
To Manchester	----	185,247	----	157,548	3,750	138,616
To Continent	2,750	308,930	6,250	299,600	7,000	272,327
To America	1,000	103,976	100	67,000	700	64,491
Total exports	5,500	794,311	7,050	704,766	13,200	670,359

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
Apr.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
5	9 13-16@10¼	6 8 @ 9 9	6.03	8 15-16@10	6 6 @9 7	6.10
12	9¾ @11	6 8 @ 9 9	6.16	9 @10¼	6 6½@9 7½	6.16
19	10 @11¼	6 8½@ 9 9	6.28	9 @10¼	6 6½@9 7½	6.04
26	10⅜ @11¼	6 9 @ 9 10	6.39	8⅞ @10⅛	6 6½@9 7½	6.07
May						
3	10¼ @11⅜	6 10 @ 9 11	6.63	8⅞ @10¼	6 6½@9 7½	6.08
10	10⅝ @11½	6 10½@ 10 0	6.75	9 @10¼	6 7 @9 8	6.18
17	10½ @11⅝	6 11 @ 10 0	6.96	9⅛ @10¼	6 7½ @9 9	6.25

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 91,571 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 16—Cevic, 2,845	2,845
To Manchester—May 11—Tintoretto, 200	200
To Bremen—May 15—Rhein, 229	229
To Genoa—May 10—Koenigen Luise, 750—May 13—Bulgaria, 596	1,346
To Naples—May 10—Koenigen Luise, 492	492
GALVESTON—To Liverpool—May 9—Politician, 10,982	10,982
To Bremen—May 10—Cassel, 7,910; Mariner, 8,324	16,234
To Hamburg—May 13—Riojano, 5,568	5,568
To Antwerp—May 14—Skipton Castle, 2,128	2,128
To Barcelona—May 10—Aristea, 4,285	4,285
To Trieste—May 10—Aristea, 2,499	2,499
NEW ORLEANS—To London—May 13—Michigan, 500	500
To Bremen—May 15—Kingstonian, 12,000	12,000
To Rotterdam—May 13—Manchester Inventor, 392	392
To Oporto—May 13—Miguel M. Pinillos, 2,200	2,200
To Barcelona—May 13—Miguel M. Pinillos, 1,087	1,087
To Genoa—May 15—Citta di Palermo, 6,193	6,193
PENSACOLA—To Liverpool—May 15—Vivina, 5,181	5,181
SAVANNAH—To Liverpool—May 14—Planet Neptune, 5,306	5,306
To Bremen—May 10—Elswick Hall, 1,757	1,757
To Hamburg—May 10—Elswick Hall, 1,457—May 14—Planet Neptune, 571; Ryton, 1,383	3,411
To Reval—May 10—Elswick Hall, 200	200
To Gothenburg—May 10—Elswick Hall, 150—May 14—Planet Neptune, 150	300
To Narva—May 10—Elswick Hall, 100	100
To St. Petersburg—May 10—Elswick Hall, 300	300
To Uddevalla—May 10—Elswick Hall, 100—May 14—Planet Neptune, 358	458
To Gefle—May 14—Ryton, 200	200
BOSTON—To Liverpool—May 11—Saganore, 855—May 13—Saxonia, 110	965
To Manchester—May 10—Bostonian, 42	42
BALTIMORE—To Liverpool—May 10—Ulstermore, 401	401
To Bremen—May 11—Karlsruhe, 200	200
To Hamburg—May 8—Manchester Merchant, 100	100
PHILADELPHIA—To Liverpool—May 3—Merion, 50—May 10—Westernland, 17	67
SAN FRANCISCO—To Japan—May 10—Siberia, 1,082	1,082
SEATTLE—To Japan—May 14—Aki Maru, 2,021	2,021
Total	91,571

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger-many.	Oth. North.	Europe South.	Mex., &c.	Japan.	Total.
New York	3,045	----	229	----	1,838	----	----	5,112
Galveston	10,982	----	21,892	2,428	6,784	----	----	41,996
New Orleans	500	----	12,000	392	9,480	----	----	22,372
Pensacola	5,181	----	----	----	----	----	----	5,181
Savannah	5,306	----	5,168	1,558	----	----	----	12,032
Boston	1,007	----	----	----	----	----	----	1,007
Baltimore	401	----	300	----	----	----	----	701
Philadelphia	67	----	----	----	----	----	----	67
San Francisco	----	----	----	----	----	----	1,082	1,082
Seattle	----	----	----	----	----	----	2,021	2,021
Total	26,489	----	39,499	4,378	18,102	----	3,103	91,571

The exports to Japan since Sept. 1 have been 207,253 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	17	17	17	17	17	17
Manchester c.	16	16	16	16	16	16
Havre c.	a25	a25	a25	a25	a25	a25
Bremen c.	18	18	18	18	18	18
Hamburg c.	18	18	18	18	18	18
Antwerp c.	20	20	20	20	20	20
Ghent, via Ant. c.	25	25	25	25	25	25
Reval, indirect c.	30	30	30	30	30	30
Reval, via Canal c.	--	--	--	--	--	--
Barcelona, June c.	30	30	30	30	30	30
Genoa c.	18	18	18	18	18	18
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	45

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 26.	May 3.	May 10.	May 17.
Sales of the week bales.	65,000	65,000	50,000	42,000
Of which speculators took	2,000	1,000	2,000	900
Of which exporters took	2,000	1,000	2,000	1,200
Sales, American	59,000	43,000	42,000	38,000
Actual export	11,000	7,000	10,000	10,000
Forwarded	80,000	85,000	82,000	55,000
Total stock—Estimated	1,256,000	1,211,000	1,246,000	1,213,000
Of which American—Est.	1,132,000	1,087,000	1,118,000	1,083,000
Total import of the week	115,000	47,000	127,000	32,000
Of which American	97,000	30,000	110,000	20,000
Amount afloat	218,000	224,000	180,000	180,000
Of which American	175,000	185,000	133,000	136,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Steady.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	6.78	6.74	6.82	6.91	6.89	6.96
Sales	8,000	8,000	8,000	10,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened	Steady at 1@1½ pts. adv.	Quiet at 3@4 pts. dec.	Steady at 5@6 pts. adv.	Steady at 6½@8½ pts. adv.	Steady at 4@5 pts. dec.	Feverish at 6@8 pts. adv.
Market 4 P. M.	Steady unch. to 4 pts. adv.	Quiet at 4@8 pts. dec.	Steady at 11@13½ pts. adv.	Irregular at 8@11 pts. adv.	Quiet at 6½@7½ pts. dec.	Steady at 12@13½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 28 means 6 28 100d.

May 11 to May 17.	Sat. 12½ p.m.	Sat. 1 p.m.	Mon. 12½ p.m.	Mon. 4 p.m.	Tues. 12½ p.m.	Tues. 4 p.m.	Wed. 12½ p.m.	Wed. 4 p.m.	Thurs. 12½ p.m.	Thurs. 4 p.m.	Fri 12½ p.m.	Fri 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	--	6 27½	23½	22½	32	35	40½	43	39½	36½	46½	50
May-June	--	6 28	23	23	31½	34½	40	42½	39	36	46	49½
June-July	--	6 18½	14	14½	23	25½	31	33½	29	26½	36½	39½
July-Aug	--	6 13½	09	09	18	20	26	28	24	21½	32	34½
Aug-Sep	--	6 00½	05	05	04	08½	15	18	14	11½	21½	24
Sept-Oct	--	5 93	86½	86½	94	98½	05½	11	06	03½	13½	16
Oct-Nov.	--	5 85½	78½	78½	86	89½	96½	02	98	95	05	08
Nov-Dec.	--	5 83	76	76	84½	87	94	00	95½	93½	02½	05½
Dec-Jan	--	5 81½	73½	73½	81	85	92	98	93	92	01	04
Jan-Feb	--	5 80	72½	73	80	84	91½	98	92½	90½	00	03
Feb-Mch	--	5 81	73	73½	80½	84½	92	98½	93	91½	01	04
Mch-Apr	--	5 82	74½	74½	81½	85½	93	99	94	92½	02	05

BREADSTUFFS.

Friday, May 17 1907.

Prices for wheat flour have shown some irregularity, but in the main the tone has been firmer, owing to the sharp rise in wheat quotations and the unfavorable reports in regard to the crop outlook. Trading, however, has been at a standstill much of the time. Buyers have refused to pay the higher prices asked, and the sales have been confined to small lots. Reports regarding the situation at the large milling centres of the Northwest and the Southwest have been unfavorable. Export business has been stagnant. Corn meal and rye flour have been quiet and steady.

Wheat has had an extraordinary week, prices advancing at times by leaps and bounds, owing to bad crop reports from the winter-wheat belt, particularly from Kansas and Nebraska and further to the Southwest, as well as to cold, stormy conditions in the American and Canadian Northwest, whereby spring-wheat seeding has been greatly retarded. The excitement has been something without a parallel for several years past, or since the famous Leiter deal, and there is no doubt that the flame has been fanned by bad crop reports from Europe also. The outlook is said to be poor in Southern and Western Russia and also in Roumania, Bulgaria, Hungary and Germany. There has been a popular craze here and at the West to buy wheat on the idea that the crop of winter wheat alone is to fall some 100,000,000 bushels below that of last year and that the European yield will also show a considerable decrease. It is also considered possible at least that there may be some falling off in the yield of spring wheat, owing to the lateness of the season. At any rate, this has been a factor and no unimportant one in the rise, especially as rumor of late has attributed not a little of the excited buying in Chicago to Northwestern "shorts," particularly those in Minneapolis. A rumor, too, that a bullish crop report may shortly be issued in Minneapolis by interests hitherto bearish must be mentioned as one of the reasons for Thursday's advance of 7 cents in July at Chicago. In a word, the crop outlook on both sides of the water is considered for the time being as at least problematical, if not distinctly threatening, while there is no doubt that the speculation has been greatly increased by reports of an evidently lurid and sensational character. Meantime, although European markets have also shown a good deal of strength, they have not advanced with the same rapidity as those in this country, and the consequence is that American prices are above a parity with those of Europe and export business has latterly been out of the question. To-day a further advance occurred. Though there was nothing really new in the general news, it continued to be of an unfavorable character regarding the crop outlook. The weather of late has been somewhat better, but the bulls insist that much irreparable damage has already been done. There can be no doubt that the injury to the crop is being exaggerated for obvious reasons, but it is worth while to remember that in the last Government report the figures indicated a yield of winter wheat some 88,000,000 bushels smaller than that of last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	96 1/4	100 3/4	100 1/2	99 3/4	102 1/4	104 1/2
May delivery in elevator	97 5/8	102 1/4	102	100 3/4	103 3/4	106
July delivery in elevator	98 1/4	102 3/4	102 1/2	100 7/8	104 1/4	106 1/8
September delivery in elevator	95 5/8	103 1/4	102 7/8	100 7/8	104 5/8	106 5/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	89 1/4	93 1/4	93 3/4	91 1/8	96	98 3/8
July delivery in elevator	91 5/8	95 5/8	95 5/8	93 1/2	98 1/2	100 1/8
September delivery in elevator	93 5/8	97 5/8	97 1/8	91 5/8	99 1/2	101 1/4

Indian corn futures have advanced, owing to the sharp rise in wheat, bull support, commission-house buying and covering of shorts. The cash market has been strong with a fairly active demand. The weather has been too cold at times for planting. The receipts at Chicago have been light and are not expected to increase materially in the near future. There have been reactions at times, owing to heavy realizing. There has also been more or less short selling, though in view of the big rise in wheat, short selling of corn has not been extensive. To-day prices advanced, owing to the strength of wheat, covering of shorts and buying by commission houses.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	60 1/4	62	62	61 1/2	62	62
May delivery in elevator	61	62	61 3/4	60 5/8	61 1/2	62 1/8
July delivery in elevator	58 5/8	60	60	61	60 7/8	61 3/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevetor	51 1/4	52 3/4	52 3/4	52 1/4	53 3/8	54 1/2
July delivery in elevator	51 3/8	52 3/8	52 1/4	52 1/2	53	53 3/4
September delivery in elevator	51 5/8	52 1/2	52 1/4	52 1/2	52 7/8	53 3/4

Oats have advanced with the trading active and excited. New high records have been established under the stimulus of bad weather and crop reports. Insect damage has been reported in important sections. Commission house buying has been on a large scale and leading Chicago traders have bought and bid the market up. The principal selling has been to realize profits, and this has not had any very great effect, owing to the persistent buying. The cash market has been firm with a good shipping demand at the West. To-day prices advanced on reports of crop damage, notably in Iowa, and general buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	47	46 1/2	46 1/2	46 1/2	46 1/2	48
White clipped 36 to 38 lbs.	49 1/2-51 1/2	49 1/2-51 1/2	49 1/2-51 1/2	49 1/2-51 1/2	49 1/2-51 1/2	49-52

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	45 1/4	45 3/4	45 1/4	44 3/4	45	47 1/2
July delivery in elevator	41 3/4	44 3/8	44 3/4	43 5/8	44 1/2	46 3/4
September delivery in elevator	37 1/4	37 3/4	37 3/4	36 5/8	37 1/8	39

The following are closing quotations:

FLOUR.

Low grades	$3 10 @$3 25	Kansas straights	$4 25 @$4 50
Second clears	2 65 @ 2 80	Kansas clears	3 50 @ 3 75
Clears	3 60 @ 4 00	Blended patents	5 40 @ 5 90
Straights	3 75 @ 4 25	Rye flour	3 85 @ 4 30
Patent, spring	4 75 @ 5 00	Buckwheat flour	Nominal.
Patent, winter	3 75 @ 4 00	Graham flour	Nominal.
Kansas patents	4 75 @ 4 85	Cornmeal	3 15 @ 3 25

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	1 14	No. 2 mixed	f.o.b.62
N. Duluth, No. 2	f.o.b.1 13	No. 2 yellow, new	f.o.b.61
Red winter, No. 2	f.o.b.1 04 1/2	No. 2 white, new	f.o.b.62 1/2
Hard " "	f.o.b.1 09 1/2	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	77 1/2
No. 2 white	48 1/2 @50 1/2	State and Jersey	Nominal.
No. 2 mixed	48	Barley—Western	Nominal.
No. 2 white, clipped	49 @52	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 13, summarizing them as follows:

While the temperature conditions in the Southern States were more seasonable than in preceding weeks, excessive rains proved generally unfavorable. The northern and central portions of the country have continued to experience abnormally low temperatures, but the deficiency has been less marked than for several weeks. Light to heavy frosts were general in the upper Missouri, upper Mississippi and Ohio valleys, Lake region and Middle Atlantic States. The absence of rain in the upper Missouri Valley is beginning to be felt, while the droughty conditions in Oregon have been wholly or partially relieved. Damaging hailstorms occurred in portions of the west Gulf and South Atlantic States during the fore part of the week. There was much cloudiness in the Atlantic Coast and Gulf districts until the latter part of the week, but in the central valleys and Western States the sunshine was generally ample. While generally cloudy weather prevailed on the Pacific Coast during the latter part of the week, the conditions in that region as a whole, were favorable.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	221,471	342,000	1,759,517	2,352,348	303,363	33,000
Milwaukee	77,600	132,000	47,000	142,000	181,200	13,500
Duluth	59,500	1,317,160	3,463	105,999	133,967	6,857
Minneapolis	------	1,725,180	56,000	252,480	135,350	20,850
Toledo	------	21,000	84,000	84,400	------	400
Detroit	2,600	130,400	151,100	81,607	------	------
Cleveland	891	7,207	56,071	227,613	1,833	------
St. Louis	63,585	177,873	841,895	526,555	32,500	7,000
Peoria	17,250	17,100	243,000	250,500	58,000	7,200
Kansas City	------	288,000	193,000	112,800	------	------
Tot.wk.'07	442,897	4,157,920	3,435,046	4,136,302	846,213	88,807
Same wk. '06	409,130	1,443,246	2,415,224	3,643,514	494,520	72,272
Same wk. '05	248,784	834,277	915,621	1,685,189	734,720	41,047
Since Aug. 1						
1906-07	16,842,332	204,515,135	167,155,236	168,611,718	61,604,644	6,833,275
1905-06	16,128,070	200,723,083	147,980,794	188,219,495	70,341,761	7,179,340
1904-05	13,691,565	184,197,473	151,860,500	133,750,796	60,141,812	6,195,298

Total receipts of flour and grain at the seaboard ports for the week ended May 11 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	162,300	704,000	402,050	921,700	38,400	5,850
Boston	45,629	90,000	169,874	94,360	------	------
Portland	------	202,600	--------	--------	------	------
Philadelphia	102,270	377,424	126,568	122,361	------	------
Baltimore	67,145	26,502	410,055	98,142	------	7,946
Richmond	2,900	47,796	44,786	87,312	------	------
Newport News	5,628	--------	--------	--------	------	------
New Orleans a	13,778	42,500	106,500	83,000	------	------
Galveston	------	117,000	5,000	--------	------	------
Norfolk	7,000	--------	--------	--------	------	------
Montreal	6,359	415,536	485,778	55,603	85,043	------
Mobile	2,700	--------	--------	--------	------	------
St. John	5,617	84,859	--------	9,520	------	------
Total week	421,326	2,108,217	1,750,611	1,471,998	123,443	13,796
Week 1906	368,894	2,362,053	1,123,390	1,397,460	230,973	15,330

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 11 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	7,108,067	5,906,502	3,667,346	6,973,440
Wheat bush.	26,393,357	26,745,236	6,529,470	15,504,959
Corn	49,479,430	60,510,847	53,843,916	26,599,677
Oats	18,942,807	32,109,883	14,247,995	15,604,631
Barley	2,240,085	6,521,387	2,855,555	1,639,822
Rye	673,844	528,422	184,232	491,185
Total grain	97,729,523	126,415 775	77,661,168	59,840,274

The exports from the several seaboard ports for the week ending May 11 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	304,195	419,312	55,561	21,200	34,187	--	3,159
Portland	202,000	------	------	------	------	------	------
Boston	61,219	410,290	1,997	------	------	------	------
Philadelphia	340,033	143,590	70,862	------	------	------	------
Baltimore	24,000	340,671	48,278	30	------	------	------
Norfolk	------	------	7,000	------	------	------	------
Newport News	------	------	5,628	------	------	------	------
New Orleans	86,586	32,185	18,365	1,749	------	------	------
Galveston	24,000	23,226	1,771	--	--	--	--
Montreal	24,000	366,343	2,160	68,721	17,000	111,000	------
Mobile	------	------	2,700	------	------	------	------
St. John, N. B.	84,859	------	5,617	9,520	------	------	------
Total week	1,151,492	1,735,617	219,942	101,220	51,187	111,000	3,159
Same time 1906	1,080,453	1,444,043	195,360	742,593	8,571	245,235	12,086

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 11. bbls.	Since July 1 1906. bbls.	Week May 11. bush.	Since July 1 1906. bush.	Week May 11. bush.	Since July 1 1906. bush.
United Kingdom	83,371	5,313,606	185,467	40,566,267	944,383	28,592,620
Continent	75,291	2,290,229	949,932	37,581,439	738,555	34,520,227
So. & Cent. Amer.	30,894	719,443	16,093	379,361	15,394	791,242
West Indies	23,827	1,313,046	------	11,815	36,699	2,021,285
Brit. No. Am. Cols.	4,788	76,103	------	8,000	---	82,050
Other countries	1,771	167,350	------	379,935	586	164,743
Total	219,942	9,879,777	1,151,492	78,926,817	1,735,617	66,172,167
Total 1905-06	195,360	9,452,198	1,080,453	48,597,689	1,444,043	106043,216

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 11 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,206,000	1,263,000	924,000	198,000	14,000
" afloat	------	------	------	------	------
Boston	69,000	498,000	13,000	------	------
Philadelphia	294,000	210,000	199,000	------	------
Baltimore	212,000	1,479,000	296,000	32,000	------
New Orleans	57,000	300,000	174,000	------	------
Galveston	626,000	80,000	---	--	---
Montreal	196,000	246,000	203,000	1,000	93,000
Toronto	22,000	------	12,000	------	------
Buffalo	1,705,000	519,000	1,084,000	207,000	112,000
" afloat	------	------	------	------	------
Toledo	678,000	167,000	355,000	10,000	------
" afloat	------	------	------	------	------
Detroit	189,000	280,000	22,000	7,000	---
" afloat	------	------	------	------	------
Chicago	9,494,000	839,000	1,061,000	582,000	194,000
" afloat	------	------	------	------	------
Milwaukee	415,000	205,000	266,000	1,000	63,000
" afloat	------	------	------	------	------
Fort William	3,779,000	------	------	------	------
Port Arthur	3,976,000	------	------	------	------
Duluth	7,490,000	4,000	862,000	64,000	533,000
" afloat	------	------	------	------	------
Minneapolis	11,411,000	109,000	2,431,000	39,000	225,000
St. Louis	2,064,000	147,000	206,000	3,000	10,000
" afloat	------	------	------	------	------
Kansas City	3,190,000	541,000	68,000	------	------
Peoria	220,000	114,000	897,000	20,000	------
Indianapolis	91,000	74,000	170,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	2,373,000	729,000	413,000	------	683,000
On Canal and River	378,000	9,000	555,000	17,000	20,000
Total May 11 1907	50,136,000	7,813,000	10,211,000	1,201,000	1,947,000
Total May 4 1907	51,989,000	8,102,000	10,197,000	1,269,000	2,346,000
Total May 12 1906	35,936,000	2,800,000	12,501,000	1,510,000	1,435,000
Total May 13 1905	24,170,000	6,103,000	10,653,000	1,088,000	1,490,000
Total May 14 1904	28,038,000	6,195,000	7,076,000	979,000	2,297,000
Total May 16 1903	30,655,000	5,212,000	5,574,000	1,074,000	1,126,000

THE DRY GOODS TRADE.

New York, Friday Night, May 17 1907.

The weather this week has, on the whole, again been adverse to the distribution of seasonable merchandise by retailers and complaints are numerous of stocks remaining on hand which ought, under ordinary conditions, to have passed into consumption by this time. There are also complaints here of collections not being altogether satisfactory, a condition explained by the state of the current retail trade. In the primary market, however, there is no change to note. The demand coming forward in the cotton goods division appears to be of fair extent, but is probably magnified by the continued scarcity of ready supplies and the indifference of manufacturers to book orders for forward delivery entailing much "shopping" on the part of would-be purchasers. The course of the market for raw material adds to the reserve of manufacturers, as, although the prevailing level of prices for cotton goods is a generally profitable one, the possibilities of a pronounced advance in the price of cotton entails caution in making further commitments ahead. The tone of the market is strong and recent regularities in yarns and heavy brown cottons have practically disappeared. The woolen goods division continues dull, and, on the whole, is showing to a considerable degree the effects of an abnormally late spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 11 were 2,197 packages, valued at $193,540, their destinationbeing to the points specified in the tables below:

	1907		1906	
New York to May 11.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	23	935	18	529
Other European	16	461	11	614
China		8,949	-	50,429
India	175	4,404	-	3,758
Arabia		17,948		13,827
Africa		3,527	6	3,571
West Indies	381	9,242	296	8,460
Mexico	54	909	45	826
Central America	434	6,022	231	5,895
South America	508	18,541	1,016	21,552
Other countries	406	13,625	255	5,895
Total	2,197	84,566	1,878	115,356

The value of these New York exports since Jan. 1 has been $5,382,409 in 1907, against $6,512,227 in 1906.

Business in heavy brown sheetings and drills has been of limited extent, but prices are firmer in sympathy with the rise in raw material. There are no signs of a reviving demand from the Far East, and purchases for other foreign markets are on a restricted scale. Light-weight sheetings are in steady request for moderate quantities at full prices. Bleached cottons in all grades are decidedly against the buyer, and occasional advances in standard grades of ¼c. per yard are noted, and buyers look for a general rise in the near future. Coarse, colored cottons are well sold and difficult to secure, with agents asking higher prices for denims and tickings in some instances. Cotton flannels and other napped goods easily bring full quotations. Printed calicoes, ginghams and other cotton dress fabrics are moving out in considerable volume on existing orders, with a steady demand still coming forward. No change has been made in prices this week, but the market tends against buyers. Linings show a strong tone throughout. Regular print cloths are quoted at 4 9-16 cts., but this quotation is nominal in the absence of business thereat, and to effect purchases buyers would probably have to pay 4⅝c. Wide goods are very firm on the basis of 7 cts. for 38½-inch 64 squares.

WOOLEN GOODS.—Re-orders in men's lines of woolens and worsteds have been on a small scale and the developments in connection with spring openings are slow. Reports from various distributing centres show that retailers are still carrying large stocks of made-up spring garments, and this condition is reflected in the indifference shown towards spring fabrics for 1908. Manufacturers appreciating this are not pushing matters at the present time. They are facing a high and well-sustained market for raw material, with no indications of such a business coming forward as will enable them to secure a commensurate return on their products. Up to the present time serges and low grades of light wool fabrics have had chief attention paid to them. The demand for overcoatings is irregular and restricted in the aggregate. Some improvement in the demand for wool and worsted dress goods is noted this week with re-orders from the cloak and suit trade a feature. New lines of finer grade plain colored fabrics have been opened for fall with fair orders reported.

IMPORTED DRY GOODS.—Stocks of fine grades of imported wool and worsted dress goods are quite moderate, the demand is improving and prices are firm. Business in silks is maintained, and some good orders are reported for ribbons. Linens continue quite scarce with deliveries decidedly backward. Burlaps are firm, the demand still taking care of such supplies as are available.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 11 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

Manufactures of—	Week Ending May 11 1907. Pkgs.	Week Ending May 11 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	May 12 1906. Pkgs.	May 12 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
		$		$		$		$
Wool	633	149,227	18,423	5,431,662	302	99,705	17,928	5,683,870
Cotton	2,758	871,778	64,784	21,271,721	2,626	814,066	61,009	19,241,384
Silk	1,781	1,050,951	35,306	10,563,340	1,080	530,780	28,598	15,166,962
Flax	1,617	342,672	37,601	8,043,517	1,699	353,811	38,214	7,735,057
Miscellaneous	1,992	123,326	77,779	6,517,831	2,524	185,032	64,263	5,109,918
Total	8,781	2,537,957	233,896	60,828,071	8,321	1,972,424	210,044	52,938,091

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—	Week Ending May 11 1907. Pkgs.	Week Ending May 11 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	May 12 1906. Pkgs.	May 12 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
		$		$		$		$
Wool	202	63,985	5,845	1,786,649	125	41,178	5,353	1,684,152
Cotton	467	154,215	13,550	4,288,263	426	124,301	10,998	3,305,323
Silk	150	74,744	4,608	2,775,833	188	107,234	4,907	2,993,378
Flax	368	95,653	9,519	2,179,902	310	68,260	6,821	1,435,735
Miscellaneous	3,238	56,390	61,711	1,705,663	9,045	86,045	123,291	1,128,279
Total withdrawals	4,425	444,987	95,233	12,736,310	10,103	427,108	151,370	10,546,867
Entered for consumption	8,781	2,537,957	233,896	60,828,071	8,321	1,972,424	210,044	52,938,091
Total marketed	13,206	2,982,944	329,129	73,564,381	18,424	2,399,532	361,414	63,484,958

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	Week Ending May 11 1907. Pkgs.	Week Ending May 11 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	May 12 1906. Pkgs.	May 12 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
		$		$		$		$
Wool	352	125,027	5,647	1,822,783	236	58,884	6,448	1,985,406
Cotton	602	214,956	12,661	4,203,431	484	151,496	10,031	3,131,890
Silk	205	115,414	4,497	2,762,223	181	108,260	4,586	2,841,154
Flax	432	126,327	9,220	2,319,978	261	54,174	6,548	1,414,753
Miscellaneous	1,662	70,105	46,511	2,096,842	1,168	50,043	93,889	1,048,769
Total	3,253	651,829	78,536	13,205,257	2,330	422,857	121,502	10,421,972
Entered for consumption	8,781	2,537,957	233,896	60,828,071	8,321	1,972,424	210,044	52,938,091
Total Imports	12,034	3,189,786	312,132	74,033,328	10,651	2,395,281	331,546	63,360,063

State and City Department.

News Items.

Arkansas.—*Legislature Adjourns.*—The Legislature of this State adjourned May 14 after a session of one hundred and twenty days.

Minnesota.—*Mortgage Tax Law.*—The Legislature of 1907 enacted a law, which became effective Apr. 30, very much like the law taxing real estate mortgages in this State. By Section 2 of this measure a tax of 50 cents is imposed upon each hundred dollars of the principal debt, secured by any mortgage of real property located within the State, recorded or registered on or after Apr. 30 1907. By Section 3 mortgages upon which this tax has been paid are made exempt from all other taxes, except the laws relating to the taxation of gifts or inheritances, &c. By Section 8 holders of mortgages recorded or registered prior to April 30 may pay the tax imposed by this law and secure like exemption. The bill in full is as follows:

SECTION 1.—The words "real property," "real estate" and "lands," as used in this Act, in addition to the definition thereof contained in the Revised Laws, 1905, shall include all property a conveyance whereof may be recorded or registered by a register of deeds under existing laws; and the word "mortgage," as so used, shall mean any instrument creating or evidencing a lien of any kind upon such property given or taken as security for a debt notwithstanding such debt may also be secured in part by a lien upon personalty. An executory contract for the sale of land, under which the vendee is entitled to or does take possession thereof, shall be deemed, for the purpose of this Act, a mortgage of said land for the unpaid balance of the purchase price. No instrument relating to real estate shall be valid as security for any debt unless the fact that it is so intended and the amount of such debt are expressed therein. By mortgage given to correct a misdescription of the mortgaged property, or to include additional security for the same indebtedness, shall not be subject to the tax imposed by this Act; nor shall a mortgage securing the same and other indebtedness, additional to that upon which such tax has been paid, be taxable hereunder except for such added sum.

Sec. 2.—A tax of fifty cents is hereby imposed upon each hundred dollars, or major fraction thereof, of the principal debt or obligation which is, or in any contingency may be, secured by any mortgage of real property situate within the State, which mortgage is recorded or registered on or after April 30 1907. Provided, that if any such mortgage shall describe any real estate situate outside of the State, such tax shall be imposed upon such proportion of the whole debt secured thereby as the value of the real estate therein described situate in this State bears to the value of the whole of the real estate described therein, as such value shall be determined by the State Auditor upon application of the mortgagee.

Sec. 3.—All mortgages upon which such tax has been paid, with the debts or obligations secured thereby, and the papers evidencing the same, shall be exempt from all other taxes; but nothing herein shall exempt such property from the operation of the laws relating to the taxation of gifts and inheritances, or those governing the taxation of banks, savings-banks or trust companies. Provided that this Act shall not apply to mortgages taken in good faith by the persons or corporations whose personal property is expressly exempted from taxation by the law, or is taxed upon the basis of gross earnings, or other methods of commutation in lieu of all other taxes.

Sec. 4.—If a mortgage is made to a mortgagee in trust, to secure the payment of bonds or other obligations to be issued thereafter, a statement may be incorporated therein of the amount of such obligations already issued or to be issued forthwith, and the tax to be paid on filing such mortgage for record or registration shall be computed upon the amount so stated. Such statement shall be binding and conclusive upon all persons claiming through or under the mortgage, and no such obligation issued in excess of the aggregate so fixed shall be valid for any purpose unless the additional tax thereon be paid and the receipt of the proper county treasurer therefor be endorsed thereon.

Sec. 5.—The tax imposed by this Act shall be paid to the treasurer of the county in which the mortgaged land or some part thereof is situated, at or before the time of filing the mortgage for record or registration. The treasurer shall endorse his receipt on the mortgage, countersigned by the county auditor, who shall charge the amount to the treasurer, and such receipt shall be recorded with the mortgage, and such receipt or the record thereof shall be conclusive proof that the tax has been paid to the amount therein stated, and shall authorize any register of deeds to record the mortgage. Its form in substance shall be "Registration tax hereon of..... dollars paid." If the mortgage be exempt from taxation the endorsement shall be "Exempt from registration tax" to be signed in either case by the treasurer as such, and in case of payment, to be countersigned by the auditor. In case the treasurer shall be unable to determine whether a claim of exemption should be allowed, the tax shall be paid to the Clerk of the District Court of the County, to abide the order of such court made upon motion of the county attorney or of the claimant upon notice as required by the court. When any such mortgage covers real property situate in more than one county in this State, the whole of such tax shall be paid to the county treasurer of the county where the mortgage is first presented for record or registration, and the payment shall be receipted and countersigned as above provided, and such tax shall be divided and paid over by the county treasurer receiving the same on or before the 10th day of each month after the receipt thereof to the county or counties entitled thereto in the ratio which the assessed value of the real property covered by the mortgage in each county bears to the assessed value of all the property described in the mortgage. In making such division and payments the county treasurer shall send therewith a statement giving the description of the property described in the mortgage and the assessed value of the part thereof situate in each county. And for the purpose aforesaid the county treasurer of any county may require the county treasurer of any other county to certify to him the assessed valuation of any tract of land in any such mortgage.

Sec. 6.—When any real estate situate in this State and described in any such mortgage is not taxed by direct tax upon the assessed valuation thereof, then the tax herein provided shall be paid to the State Treasurer and credited to the general revenue fund. The receipt thereof shall be endorsed upon the mortgage by the State Treasurer and countersigned by the State Auditor, who shall charge the Treasurer therewith, and thereupon such mortgage shall be recorded or registered, as to such real estate in any office in this State and thereupon such mortgage may be recorded or registered, but as to all real property described in any mortgage taxed upon an assessed valuation the registry tax shall be paid as provided in Section 5 hereof.

Sec. 7.—No such mortgage, or papers relating to its foreclosure nor any assignment nor satisfaction thereof shall be recorded or registered after April 30 1907, unless said tax shall have been paid; nor shall any such document, or any record thereof, be received in evidence in any court or have any validity as notice or otherwise.

Sec. 8.—All mortgages of real estate recorded or registered prior to April 30 1907 shall be taxable as provided by law under the provisions of law relating thereto prior to the enactment hereof. Provided that the holder of any such mortgage may pay to the treasurer of the proper county, or the State Treasurer, or both, the tax herein prescribed upon the amount of the debt secured by such mortgage at the time of such payment, as stated by the affidavit of the owner of such mortgage, to be filed with the county treasurer, and have the treasurer's receipt countersigned by the auditor endorsed thereon. The Register of Deeds or Secretary of State, as the case may be, on presentation of such receipt, shall note on the margin of the mortgage record the date and amount of such payment. Thereafter such mortgage debt shall not be otherwise taxable.

Sec. 9.—All taxes paid to the county treasurer under the provisions of this Act shall be apportioned and distributed in the same manner as real estate taxes paid upon the real estate described in the mortgage.

Sec. 10.—This Act shall take effect and be in force from and after April 30 1907.

Missouri.—*Legislature Adjourns.*—The extra session of the Fourty-fourth General Assembly adjourned May 13.

New York State.—*Recording Tax Law Amended.*—The Governor on May 13 signed the amended Recording Tax law. Under the amendment it is possible for holders of mortgages recorded prior to July 1 1906 to secure exemption from the payment of the annual property tax on such mortgages by paying the recording tax of one-half of 1%. Under the law of 1906 only those mortgages recorded on or after July 1 1906 were exempt from taxation. The present amendments also make important alterations in the provisions concerning the payment of the recording tax on corporation mortgages, this feature will be found discussed in our article on the Financial Situation to-day.

Pennsylvania.—*Legislature Adjourns.*—The Legislature of 1907 adjourned May 16.

Texas.—*Special Session of the Legislature Adjourns.*—The Legislature of this State, which convened in special session 1:20 p. m. April 12 (V. 84, p. 949), adjourned May 11.

United States of Mexico.—*Bonds Drawn.*—On May 15 $117,000 4% Series "A" gold bonds of $1,000 each and $24,000 4% Series "B" gold bonds of $500 each were drawn for payment June 1 at the office of Speyer & Co. of New York City. Securities are dated Oct. 31 1904. The official notice of this bond call giving numbers of bonds drawn will be found among the advertisements elsewhere.

Bond Calls and Redemptions.

McKinley County (P. O. Gallup), N. Mex.—*Bond Call.*—W. L. Bretherton, Chairman of Board of County Commissioners, calls for payment on or before July 1 at the Harris Trust & Savings Bank in Chicago $7,000 establishment bonds dated July 1 1901 and numbered 1 to 7 inclusive.

Pittsburgh, Pa.—*Bonds Redeemed.*—The following bonds issued in 1895 were redeemed on May 1: $200,000 water-loan bonds; $50,000 boulevard bonds; $175,000 park bonds; $50,000 safety bonds and $150,000 bridge bonds.

Bond Proposals and Negotiations this week have been as follows:

Amherst County (P. O. Amherst), Va.—*Bond Offering.*—Proposals will be received until 12 m. June 4 by O. L. Evans, Chairman of Board of Supervisors, for $80,000 coupon bonds. Denominations $1,000 and $500. Interest (rate to be named in bids) payable semi-annually. Maturity twenty years.

Anadarko School District (P. O. Anadarko), Caddo County, Okla.—*Bonds Registered.*—On May 2 the Territorial Auditor registered $7,500 3-5-year (serial) school bonds of this district.

Arlington, Tarrant County, Tex.—*Bonds Voted.*—On May 11 this city authorized the issuance of the $15,000 4% 20-40-year (optional) school-house bonds mentioned in V. 84, p. 950, by a vote of 151 to 65. These bonds, we are advised, will be offered for sale about June 15.

Arthur, Wellington County, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. May 25 by H. J. Colwill Reeve, for the following debentures:

$2,000 4% debentures. Maturity part yearly on Dec. 24 from 1907 to 1926 inclusive.
6,200 4½% debentures. Maturity part yearly on Dec. 1 from 1907 to 1936 inclusive.
5,500 4½% debentures. Maturity part yearly on June 30 from 1908 to 1920 inclusive.

Debentures to be delivered June 28 1907. Purchaser to pay accrued interest on the first and second issues.

Ashland, Boyd County, Ky.—*Bonds Not Sold.*—No bids were received on May 13 for $8,500 6% street bonds offered on that day.

Aubrey Independent School District (P. O. Aubrey), Denton County, Tex.—*Bonds Registered.*—On May 4 $7,000 5% 10-40-year (optional) school-house bonds of this district were registered by the state Comptroller. Date of bonds April 1 1907.

Auburn, Androscoggin County, Me.—*Temporary Loan.*—This place recently negotiated a loan of $35,000 with Loring Tolman & Tupper, Boston, at 4.65 % and 25 cents premium. Loan matures in six months.

Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—*Bonds Not Sold.*—No bids were received on May 14 for the $40,000 4% school-building bonds described in V. 84, p. 1066.

Bay City, Bay County, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m., May 27 by C. J. Barnett, City Comptroller, for $200,000 4% public-park bonds. The official circular states that "the city reserves the right to issue $50,000 of these bonds in the following denominations: 125 bonds of $200 each and 50 bonds of $500 each; and will give the citizens of Bay City the preference in the sale of these $50,000 bonds; that bids must be made for $150,000 of the bonds with the above reservation, and for $200,000 of same without said reservation, and also for the $50,000 reserved in the denomination specified." Bonds will be dated July 1 1907. Interest semi-annual. Maturity 30 years. Each bid must be accompanied by a certified check for $1,000, except the bids for the small denomination of $50,000 reserved, which shall be accompanied by a certified check for 2% of the amount bid. Purchaser to pay accrued interest.

Bay City Independent School District (P. O. Bay City), Matagorda County, Tex.—*Bond Sale.*—An issue of $2,500 5% 5-40-year (optional) school-house bonds dated Mar. 10 1907 has been sold to the Bay City Sinking Fund. The State Comptroller registered these bonds on May 10.

Belleville School District (P. O. Belleville), Republic County, Kan.—*Bond Sale.*—On May 6 $10,000 5% school-building bonds were awarded to the State of Kansas at par. Denomination $1,000. Date May 6 1907. Interest semi-annually in Jan. and July. Maturity $1,000 yearly on July 1 from 1908 to 1917 inclusive.

Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 7.30 p. m. May 27, by Graham M. Torrance, District Clerk, for the $35,000 5% high-school-building bonds mentioned in V. 84, p. 1134. Denomination $1,000. Date May 27 1917. Interest semi-annual. Maturity May 27 1922.

Big Timber, Sweet Grass County, Mont.—*Bond Offering.*—The Town Council will offer at public auction at 8 p. m. June 3 $40,000 6% coupon water-works bonds. Authority Section 4800 of the Political Code, also vote of 75 to 5 at election held April 1 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually in Big Timber or New York. Maturity July 1 1927, subject to call after July 1 1917. Certified check (or cash) for $750, payable to E. C. Hale, Town Clerk, is required.

Bode, Humboldt County, Iowa.—*Bonds Voted.*—An election held May 6 resulted in favor of a proposition to issue $6,000 water-tower bonds.

Bozeman School District No. 7 (P. O. Bozeman), Gallatin County, Mont.—*Bond Sale.*—We have just been advised that the $36,000 10-20-year (optional) coupon refunding bonds described in V. 84, p. 950, were awarded on April 30 to the State Land Board at par for 4.375s. The bids were as follows:

State Land Bd., Helena (4.375s)	$36,000	C. H. Coffin, Chicago (5s)	$36,181
MacDonald,McCoy&Co.,Chic.(5s)	37,228	A. J. Hood & Co., Detroit (5s)	36,055
Harris Tr. & Sav. Bk., Chic. (5s)	37,002	Wm.R.Compton B.& M. Co., Macon, Mo. (5s)	36,037
E. H. Rollins & Sons, Denv. (5s)	36,875		
Union Bk. & T. Co., Helena (5s)	36,750	Title Guar. & Tr. Co.,Portland(5s)	36,036
A. B. Leach & Co., Chicago (5s)	36,725	Comm. Nat. Bk., Bozeman (5s)	36,025
Mason, Lewis & Co., Chicago (5s)	36,547	W. J. Hayes & Sons, Cleve. (5½s)	36,685
Trowbridge & Niver Co., Chic.(5s)	36,407	S. A. Kean, Chicago (5½s)	36,078
First Nat. Bk., Braham, Minn.(5s)	36,355	First N. B., Barnesville, O. (6s)	36,501

Brandon Public School District No. 129 (P. O. Brandon), Man.—*Debenture Offering.*—Proposals will be received up to and including May 31 by William Walker, Secretary-Treasurer, for $80,000 4% 30-year debentures. Date Sept. 1 1906. Interest annual. Accrued interest to be paid by purchaser.

Bridgewater, Plymouth County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $5,000 with Bond & Goodwin, Boston, at 4.57% discount. Loan matures in five months.

Browerville, Todd County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. to-day (May 18), by the Village Council, for $8,000 6% registered water-works bonds. Authority, election held April 22 1907. Date, day of sale. Interest payable in Browerville. Maturity ten years. Bonds are exempt from taxation. Joseph E. Santerre is Village Recorder.

Buffalo, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by George M. Zimmermann, City Comptroller, for the $500,000 4% registered water-works bonds mentioned in V. 84, p. 1011. Authority Chapter 203, Laws of 1906, as amended by Chapter 84, Laws of 1907. Date June 1 1907. Interest semi-annualy at the City Comptroller's office, or at the Gallatin National Bank of New York City. Maturity June 1 1957. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Bond Issue.—The issuance of $10,611 01 4% Department of Public Works fund bonds has been authorized. Under the ordinance providing for these bonds, they are to be taken at par by the Perry Street Grade Crossing Bond Sinking Fund. They are dated May 1 1907 and will mature July 1 1908.

Certificate Sale.—Pursuant to Title IV., Chapter 11, Section 73 of the City Charter as amended by Chapter 171 of the Laws of 1903, this city will issue a $50,000 4% certificate of indebtedness for the purchase of the plant and property of the Buffalo Sanitary Co. on the Main and Hamburg Canal Strip. Certificate will be dated May 15 1907 and mature July 1 1908.

Bonds Authorized.—The Finance Committee has authorized the Mayor and City Comptroller to issue $200,000 4% city and county-hall refunding bonds. Securities will be dated July 1 1907. Interest semi-annually at the office of the City Comptroller and at the Gallatin National Bank in New York City. Maturity $10,000 yearly on July 1 from 1908 to 1927 inclusive.

The Legislature has passed a bill providing for the issuance of $75,000 1-5-year (serial) funding bonds. Interest (rate not to exceed 4%) to be payable semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.

Carroll County (P. O. Huntingdon), Tenn.—*Bond Election.*—An election will be held May 25 to vote on a question of issuing $10,000 20-year street-graveling bonds at not exceeding 6% interest.

Charlotte, Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 7.30 p. m. May 20 by J. D. Meech, Village Clerk, for the following bonds at not exceeding 5% interest:

$10,000 electric light bonds. Denomination $1,000. Maturity $1,000 yearly from 1908 to 1917 inclusive.
8,000 water works bonds. Denomination $500. Maturity $500 yearly, from 1908 to 1923 inclusive.

Authority, Sections 128 and 129 of the Village Law and election held Apr. 17 1907. Date, day of sale. Interest annually in Charlotte. Certified check for $500, payable to the Village Treasurer, is required.

Chatham, Pittsylvania County, Va.—*Bond Election Postponed.*—We are informed that no action will be taken in the matter of calling an election to vote on the question of issuing the $3,000 additional high-school-building bonds mentioned in V. 84, p. 706, until late in the summer, as it may be possible to make the contemplated improvement without issuing bonds.

Chattanooga, Hamilton County, Tenn.—*Bond Sale.*—Reports state that the $1,000,000 4½% 30-year coupon various city-improvement (six issues) bonds described in V. 84, p. 884, were awarded to a syndicate of five local banks.

Chelan County School District No. 46, Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. May 27 by H. C. Littlefield, County Treasurer (P. O. Wenatchee) for $10,000 gold building bonds at not exceeding 6% interest. Authority, Section 1, page 310, Special Laws of 1903. Denomination $1,000. Maturity twenty years, subject to call after fifteen years. Bonds are exempt from taxation. Bonded debt, including this issue, $52,000. Floating debt $13,000. Assessed valuation $1,672,023.

Cheney, Spokane County, Wash.—*Bonds Voted.*—On April 17 this place authorized the issuance of $6,000 water-system-improvement bonds by a vote of 131 to 17.

Chester, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until 2 p. m. May 29 by Frank W. Harrison, City Clerk, for $200,000 4% coupon refunding bonds. Authority, an Act of the Assembly of 1889. Denomination $1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1937, subject to call after July 1 1917. Bonds are exempt from all taxation. Certified check on a national bank for 3% of bonds bid for is required. The offcial circular states that previous issues have never been contested and that the principal and interest have always been paid promptly.

Chicago, Ill.—*Price Paid for Water Certificates.*—We are informed that the price paid for the $1,000,000 5% water certificates awarded on May 7 to the Merchants Loan & Trust Co. of Chicago (V. 84, p. 1135) was 101—this is on a basis of about 4.663%. Securities are dated July 1 1907, and mature $500,000 on July 1 1910 and $500,000 on Jan 1 1911.

Clarksdale, Coahoma County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. June 4, by W. M. Purnell, City Clerk, for $90,000 5% bonds. Interest semi-annual. Certified check for 2½% of bonds bid for is required.

Clarksville, Montgomery County, Tenn.—*Bond Sale.*—On May 13 the $25,000 4½% 5-20-year (optional) coupon high-school bonds described in V. 84, p. 1067, were awarded to Seasongood & Mayer of Cincinnati at par and accrued interest, less $600 for attorney's fees. A bid of par, less $750 for blank bonds and attorney's fees was also received from A. J. Hood & Co., Detroit.

Cleveland, Cuyahoga County, Ohio.—*Bond Sale.*—On May 11 the $1,300,000 5% coupon street-improvement bonds described in V. 84, p. 951, were awarded to W. J. Hayes & Sons of Cleveland at 101.435, while the $300,000 4% coupon water-works bonds offered on the same day were awarded to Weil, Roth & Co. of Cincinnati, E. H. Rollins & Sons of Chicago, and the Central Trust & Safe Deposit Co. of Cincinnati, for their joint bid of 101.212. Following are the bids:

		$1,300,000 *street imp. bonds.*	$300,000 *water-wks. bonds.*
W. J. Hayes & Sons, Cleveland		$1,318,667	----
Weil, Roth & Co., Cin.; E. H. Rollins & Sons, Chic., and Cent. Tr. & S. D. Co., Cin.	(for $750,000 st-imp.)	757,600	$303,636
Union S. B. & Tr. Co. Cin.; Otis & Hough, Clev.; Hayden, Miller & Co.,Clev.; Cleveland Tr.Co.,Clev., Seasongood & Mayer, Cin., and Breed & Harrison, Cin	(for both issues)	——$1,604,051——	

Closter School District (P. O. Closter), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 7.45 p. m. May 20, by Geo. W. Walton, District Clerk, for $7,000 coupon school-building-addition bonds. Denomination $500. Date June 1 1907. Interest payable at the Closter National Bank in Closter. Maturity $500 yearly on Jan. 1 from 1912 to 1925 inclusive. Bonds are exempt from taxation. Certified check for 10% of bonds payable to the Board of Education, is required. Bonded debt, including this issue, $23,000. Assessed valuation $685,000.

Coffee County (P. O. Manchester), Tenn.—*Bond Election Proposed.*—The County Court is considering the advisability of calling an election to submit to a vote of the people the question of issuing $150,000 road-improvement bonds.

Cohoes, N. Y.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill providing for the issuance of bridge bonds.

Columbus, Muscogee County, Ga.—*No Action Yet Taken.*—We are advised that the ordinance providing for the election to vote on the proposition to issue $100,000 lighting-plant bonds mentioned in V. 84, p. 951, will come up before the City Council for passage on June 5.

Conway School District (P. O. Conway), Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 7.30 p. m., May 27, by John Marr, Secretary, for $15,000 5% school bonds.

Culpeper County (P. O. Culpeper), Va.—*Bond Election.*—An election will be held June 19 to vote on a proposition to issue 4% improvement bonds.

Custer County Free High School District, Mont.—*Bids.*—The following bids were received on May 6 for $35,000 4½% 10-20-year (optional) coupon high-school bonds awarded, as stated in V. 84, p. 1135, to the State Board of Land Commissioners:

State Board of Land Comm..$35,109 and accrued interest and blank bonds.
E. H. Rollins & Sons, Chic... 35,080 and accrued interest.
C. H. Coffin & Co., Chicago.. 35,063.
N. W. Harris & Co.... 35,050 and accrued interest.
Trowbridge & Niver Co., Calc. 35,036 and furnish blank bonds.
W. J. Hayes & Sons, Cleve.. 35,000 less discount of $350 for blank bonds.
S. A. Kean, Chicago.... 35,000 less 2%.
J. M. Holmes, Chicago..... 34,650.

Dawson, Lac Qui Parle County, Minn.—*Bond Sale.*—On May 11 the $16,000 water-works and $12,000 electric-light-plant 5% 20-year bonds mentioned in V. 84, p. 1067, were awarded to U. M. Stoddard & Co. of Minneapolis at 104.553 and accrued interest—a basis of about 4.648%. Following are the bids:

U.M.Stoddard & Co., Minn..$29,275 | S. A. Kean & Co., Chicago...$28,037
Kane & Co., Minneapolis.... 28,950 |

Bonds are dated June 1 1907.

Dayton, Rhea County, Tenn.—*Bond Offering.*—Proposals will be received until 1 p. m. June 1 (postponed from May 1) by J. T. Dean, Secretary School Board, for $12,500 5% coupon school-building bonds. Denomination $500. Date June 1 1907. Interest semi-annual. Maturity June 1 1927. Bonds are exempt from taxation. Certified check for $250, payable to the Secretary of the Board of Education, is required. Bonded debt, this issue. Assessed valuation 1906 $400,000.

Decatur, Macon County, Ill.—*Bond Sale.*—We have just been advised that on April 1 this city awarded $125,000 5% coupon water-works-improvement bonds to the Millikin National Bank of Decatur at par and accrued interest. Denomination $1,000. Date Oct. 1 1905. Interest semi-annual.

Delaware.—*Bond Offering.*—Proposals will be received until 1 p. m. June 11 by Thos. N. Rawlins, State Treasurer, for the following bonds:

$40,000 4% coupon State hospital bonds (second series). Maturity July 1 1927, subject to call on or after Jan. 1 1917.
20,000 4% coupon bonds for the purchase of a farm for agricultural experimental purposes. Maturity July 1 1917.

Denomination $1,000. Date July 1 1907. Interest semi-annually at the Farmers' Bank in Wilmington. Bids to be made on blank forms furnished by the State Treasurer and accompanied by a certified check for 5% of bonds bid for.

Dickinson, Stark County, N. D.—*Bond Sale.*—On Apr. 25 the $26,000 5% 20-year coupon water-works bonds described in V. 84, p. 827, were awarded to the State Board of University and School Funds at par for 4s. Interest annual.

Dieter (P. O. Pine Creek), Roseau County, Minn—*Bond Offering.*—Proposals will be received until 3 p. m. June 1 by A. J. Gilseth, Township Clerk, for $2,600 coupon refunding bonds at not exceeding 6% interest. Authority, Chapter 10, Section 784, Revised Laws of 1905; also election held Mar. 12 1907. Date June 1 1907. Interest annually at Citizens' State Bank of Roseau. Maturity June 1 1922. Bonded debt, including this issue, $8,600. Assessed valuation 1906, $97,319. These securities were offered on May 4 (V. 84, p. 1067) but no bids were received on that day.

D'Lo, Simpson County, Miss.—*Bonds Not Sold.*—No award was made on May 6 of the $2,500 6% coupon school-building bonds described in V. 84, p. 1012.

Dunkirk, Chautauqua County, N. Y.—*Bonds Authorized.*—Reports state that the City Council on May 7 authorized the issuance of $8,500 4% sewer-system funding bonds.

Edwards, Hinds County, Miss.—*Bond Sale.*—On May 7 the $20,000 6% 10-20-year (optional) coupon water-works bonds described in V. 84, p. 1067, were awarded to the Bank of Edwards at 100.55. A bid of 100.50 was also received from H. C. Speer & Sons of Chicago.

Elberton, Elbert County, Ga.—*Bond Offering.*—Proposals will be received up to May 30 for $20,000 street-improvement bonds. W. F. Jones is City Clerk and Treasurer.

Ellwood City, Lawrence County, Pa.—*Bond Sale.*—On May 15 the $3,000 sewer and $17,000 coupon street-improvement 4½% 10-20-year (optional) bonds described in V. 84, p. 1067, were awarded to Emery, Anderson & Co., of Cleveland at par and accrued interest.

Elyria Township School District (P. O. Elyria), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. June 1 by Rose Moriarty, Clerk of the Board of Education, for $4,000 6% coupon school-building bonds. Authority, Sections 3991 and 3992, Ohio School Laws. Denomination $500. Date day of sale. Interest semi-annually at the District Treasurer's office. Maturity $1,000 yearly on June 1 from 1909 to 1912 inclusive. Bids must be unconditional and accompanied by a certified check for $500 on a national bank, payable to the Clerk of the Board of Education. The District has no debt at present. Assessed valuation $588,900.

Ensley, Jefferson County, Ala.—*Bonds Voted and Sold.*—This city on May 13 authorized the issuance of the $35,000 school and $55,000 sewer 5% 30-year bonds mentioned in V. 84, p. 1068. There were 108 votes cast, all of which were in favor of the bonds. As stated in V. 84, p. 885, arrangements have already been made with Steiner Bros. of Birmingham for the sale of these bonds.

Essex County (P. O. Newark), N. J.—*Bond Sale.*—On May 1 $15,000 Hackensack building bonds and $85,000 Clay Street bridge bonds were awarded to the Sinking Fund. This sale was inadvertently reported in last week's issue under the head of *Essex County, Mass.*

Flint, Genesse County, Mich.—*Bond Award.*—On May 13 the $50,000 4% and $50,000 4½% city-hall-and-fire-station bonds, bids for which were received on May 9, were awarded to the First National Bank of Chicago, not MacDonald, McCoy & Co. of Chicago as reported last week. The largest premium offered was by MacDonald, McCoy & Co. of Chicago, but the First National Bank, in addition to their bid of 101, also agreed to pay 3% interest on all deposits of money until same is needed.

Flora, Madison County, Miss.—*Bond Offering.*—Proposals will be received up to June 4 by W. E. Martin, Town Clerk, for $2,000 6% coupon school-building-addition bonds. Authority, Section 99 of the State Code of 1906. Denomination $100. Date July 1 1907. Interest annually in Flora. Maturity, one bond yearly. Certified check for $100, payable to W. S. B. Russell, Town Treasurer, is required. Bonded debt, including this issue, $7,800. Assessed valuation for 1905, $250,000.

Fonda Independent School District (P. O. Fonda), Pocahontas County, Ia.—*Bond Offering.*—Proposals will be received up to May 27 by E. O. Donnell, Secretary School Board, for $19,000 4½% 5-10-year (optional) school-building bonds. Denomination $1,000. Interest semi-annual.

Fort Smith, Sebastian County, Ark.—*Bond Offering.*—Proposals will be received until 3 p. m. June 20 by the Board of Improvement, Harry E. Kelley, Chairman, for the following bonds:

$550,000 4½% Sewer District No. 2 bonds. Maturity part yearly on April 1 from 1923 to 1926 inclusive.
750,000 4½% Paving District No. 5 bonds. Maturity part yearly on April 1 from 1914 to 1917 inclusive.

Fountain County, (P. O. Covington), Ind.—*Bond Sale.*—On Apr. 30 an issue of $30,110 4½% highway-improvement bonds, dated May 1 1907, was awarded to Joseph T. Elliott & Sons of Indianapolis for $30,394—the price thus being 100.943. Interest semi-annual.

Fremont, Sandusky County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. May 28, by the City Auditor for $1,845 4½% sewer-construction bonds. Authority Sections 51 and 95 of the Municipal Code. Denomination $185, except one bond for $180. Date May 15 1907. Interest Apr. 1 and Oct. 1. Maturity $185 yearly on Apr. 1 from 1908 to 1916 inclusive and $180 on Apr. 1 1917. Bids must be unconditional and accompanied by a certified check for $200 drawn on some bank in Fremont and made payable to the City Treasurer. Accrued interest to be paid by purchaser.

Proposals will also be received until 12 m. June 3 by the City Auditor for $4,100 4½% street-improvement bonds. Authority, Sections 51 and 95 of the Municipal Code. Denomination $200, except two bonds for $250 each. Date June 1 1907. Interest Apr. 1 and Oct. 1. Maturity $200 each six months from Apr. 1 1908 to Oct. 1 1916 inclusive, $250 on Apr. 1 1917 and $250 on Oct. 1 1917. Bids must be unconditional and accompanied by a certified check for $400, drawn on some bank in Fremont and made payable to the City Treasurer. Accrued interest to be paid by purchaser.

French Gulch School District, Shasta County, Cal.—*Bond Sale.*—On May 7 the County Treasurer awarded $2,500 7% 1-10-year (serial) building bonds of this district to William Franck of French Gulch at 110.60. Following are the bids:

Wm. Franck, French Gulch $2,765 00 | Amer. Sav. Bk., Los Ang. *a* $2,730 00
Merch. Trust Co., Los Ang. *a* 2,700 50

a And accrued interest.

Denomination $250. Date April 3 1907. Interest annual.

Girard, Trumbull County, Ohio.—*Bonds Authorized.*—On April 22 the Village Council passed an ordinance providing for the issuance of $30,000 4½% coupon sewer-disposal-works and trunk-sewer bonds. Denomination $500. Date June 10 1907. Interest semi-annual. Maturity yearly on June 10 as follows: $500 from 1908 to 1911 inclusive; $1,000 from 1912 to 1923 inclusive; $1,500 from 1924 to 1931 inclusive and $2,000 in each of the years 1932 and 1933.

Glencoe School District (P. O. Glencoe), Cook County, Ill.—*Bond Election.*—An election will be held in this district to-day (May 18) for the purpose of voting on a proposition to issue $20,000 central-school-addition bonds.

Glendale, Los Angeles County, Cal.—*Price Paid for Bonds.*—We are informed that the price paid by the Adams-Phillips Co. of Los Angeles for the $5,000 6% 1-40-year

(serial) coupon fire-protection bonds disposed of on April 17 (V. 84, p. 1068) was 120.94 and accrued interest. Following are the bids:

Adams-Phillips Co., Los Ang $6,047 00 Los Angeles Tr. Co., Los Ang. $5,636 50
Merch. Tr. Co., Los Ang ... 5,813 25 First Nat. Bk., Barnesville. 5,101 00
Wm. R. Staats Co., Los Ang 5,728 50

Glynn County (P. O. Brunswick), Ga.—*Bonds Defeated.*—On April 18 this county defeated the proposition to issue the $50,000 court-house and the $25,000 jail 5% bonds mentioned in V. 84, p. 885. The vote was 384 to 3, but two-thirds of the registered voters, or 525, was necessary to authorize.

Goldfield School District (P. O. Goldfield), Esmeralda County, Nev.—*Bond Sale.*—On May 6 $80,000 (not $75,000 as at first reported) 8% 10-year gold coupon school-building bonds offered on that day (V. 84, p. 1068) were awarded to John Nuveen & Co. of Chicago at 103.125 and accrued interest.

Goshen Township (P. O. New Hampshire), Auglaize County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 11, by Daniel Hull, Township Clerk, for $1,200 6% bonds, for the purchase of additional ground for the Walnut Hill Cemetery. Authority, Section 2835 of the Revised Statutes. Denomination $300. Date June 11 1907. Interest annual. Maturity $300 yearly on September 1 from 1908 to 1911 inclusive. Cash deposit of $100 is required. Accrued interest to be paid by purchaser.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 21, by John M. Keon, District Clerk, for the $26,000 4½% registered high-school-building bonds mentioned in V. 84, p. 1068. Denominations $500 and $1,000. Date July 1 1907. Interest semi-annually in New York Exchange. Maturity $500 yearly on July 1, from 1908 to 1917 inclusive, and $1,000 yearly on July 1, from 1918 to 1938 inclusive. Certified check for $500, payable to Robert Hedditch, District Treasurer, is required. The district has no bonded debt at present. Assessed valuation $1,227,807 78.

Greensboro, Guilford County, N. C.—*Bond Sale.*—On May 15 the $30,000 5% 30-year school-bonds described in V. 84, p. 1012, were awarded to N. W. Harris & Co. at 104.286—a basis of about 4.732%.

Greenville, Pitt County, N. C.—*Bonds Voted.*—Local reports state that on May 7 this place authorized the issuance of $75,000 Eastern Training School location bonds by a vote of 321 to 0.

Greenwood School District No. 18 (P. O. Greenwood), S. C.—*Bond Sale.*—On Apr. 29 the $15,000 30-year coupon school-building bonds described in V. 84, p. 953, were awarded to the Security Trust Co. of Spartanburg for $15,500 (103.333) for 5s—a basis of about 4.79%. Date of bonds July 1 1907.

Hamilton County (P. O. Webster City), Iowa.—*Bond Sale.*—On April 13 $100,000 drainage bonds were awarded to Varick C. Curley of Webster City at 100.50 for 5½s. Denominations $500 and $1,000. Interest semi-annual. Maturity $10,000 yearly after five years.

Harris County (P. O. Hamilton), Ga.—*Bonds Defeated.*—An election held May 11 resulted in the defeat of a proposition to issue $40,000 court-house bonds.

Hartwell, Hart County, Ga.—*Bond Election.*—An election will be held May 20 to vote on a question of issuing $20,000 5% school-building bonds. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1917 to 1936 inclusive.

Henderson Township (P. O. Henderson), Sibley County, Minn.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by the Board of Supervisors at the office of E. W. Dane, Town Clerk, for $2,500 refunding bonds at not exceeding 6% interest. Denomination $500. Interest annual. Maturity $500 in 1908 and $1,000 in each of the years 1909 and 1910.

Henning School District (P. O. Henning), Ottertail County, Minn.—*Bond Sale.*—This district recently awarded an issue of $15,000 5% school-building bonds to the State of Minnesota at par. Denomination $300, except one bond for $12,000. Date July1 1907. Interest annual.

Herington, Dickinson County, Kan.—*Bond Sale.*—On May 13 the $43,000 5% 20-year registered water-works bonds described in V. 84, p. 1013, were awarded to the Caledonia Investment Co. of St. Paul at par.

Hickory, Catawba County, N. C.—*Bond Sale.*—On April 30 $11,000 6% 10-year sewer bonds were awarded to Seasongood & Mayer, of Cincinnati, at 103.28. Denomination $500. Date May 1 1907. Interest semi-annual.

Homer, Claiborne County, La.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $45,000 water-works-system bonds.

Houghton, Houghton County, Mich.—*Bonds Voted.*—The election held May 6 resulted in favor of the proposition to issue the $50,000 West Houghton sewer-system bonds mentioned in V. 84, p. 1136.

Huntington, Angelina County, Tenn.—*Bond Election.*—A proposition to issue $10,000 5% 20-year street-improvement bonds will be submitted to a vote on May 25.

Inman School District (P. O. Inman), Spartanburg County, So. Car. *Bond Offering.*—Proposals will be received until 12 m. May 20 by A. S. Winslow, Trustee, for $8,000 6% coupon school-building bonds. Denomination to suit purchaser. Date July 1 1907. Interest semi-annually at place designated by purchaser. Maturity July 1 1937. Bonds are exempt from taxation. Certified check for $400, payable to A. S. Winslow, is required. Total debt (this issue) $8,000. Assessed valuation 1906, $282,053.

Jackson, Hinds County, Miss.—*Bond Offering.*—Proposals will be received until 3.30 p. m. June 4 for $50,000 5% municipal-building and improvement bonds. Authority, Sections 3415, 3416 and 3419, Code of 1906. Denomination $1,000. Date June 1 1907. Interest annually at the City Treasurer's office. Maturity June 1 1927. Official circular states that the City is not in default for principal or interest on previous issues and that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices. A. P. Lusk is City Clerk.

Jay County (P. O. Portland), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. June 7 by A. E. Starbuck, County Treasurer, for $22,000 6% coupon Salamonia ditch bonds. Authority, an Act of the General Assembly, 1903. Denomination $500. Date June 1 1907. Interest semi-annually at the People's Bank in Portland. Maturity $1,000 yearly on Nov. 7 from 1907 to 1910 inclusive and $6,000 on Nov. 7 1911. Certified check for $100, payable to the County Commissioners, is required.

Jefferson County (P. O. Birmingham), Ala.—*Bond Election.*—The Board of Revenue has decided to hold an election June 21 to vote on a proposition to issue $500,000 court-house bonds.

Jennings School District (P. O. Jennings), Calcasieu Parish, La.—*Bonds Voted.*—An election held May 7 resulted in favor of a proposition to issue $40,000 school bonds. The vote was 112 to 104.

Joliet, Will County, Ill.—*Bond Offering.*—Proposals will be received until 7.30 p. m. May 20 by Matt. Berscheid, City Clerk, for $51,000 4½% coupon permanent-improvement bonds. Authority, Section 1, Article 5, of the City Charter. Denomination $1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1917. Certified check for 2½% of bid, payable to the "City of Joliet;" is required. Purchaser to have bonds printed at his own expense.

Junction City School District (P. O. Junction City), Perry County, Ohio.—*Bond Sale.*—On May 13 the $25,000 4% 1-25-year (serial) coupon school-building bonds described in V. 84, p. 1068, were awarded to the Perry County Bank at 101.01—a basis of about 3.90%.

Kanawha, Hancock County, Iowa.—*Bonds Voted.*—The election held April 25 resulted in favor of the proposition to issue the $5,000 water-works bonds mentioned in V. 84, p. 828.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. June 15 for the $600,000 4% gold coupon school-building bonds voted on May 4. See V. 84, p. 1136. Maturity July 1 1927. W. E. Benson is Secretary Board of Education.

Lancaster, Fairfield County, Ohio.—*Bond Sale.*—On Apr. 26 the $25,000 4% 18½-year (average) coupon municipal-hospital-construction and equipment bonds described in V. 84, p. 828, were awarded to Seasongood & Mayer, of Cincinnati, at 102.39—a basis of about 3.818.

Laurel School District No. 54 (P. O. Laurel), Cedar County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. May 20 by F. P. Voter, Secretary of Board of Trustees, for $15,000 5% coupon school-building bonds. Authority, vote of 137 to 15 cast at election held Feb. 21 1907. Denomination $5,000. DateMarch 1 1907. Interest annually at Nebraska Fiscal Agency, New York City, or at the County Treasurer's office. Maturity $5,000 on Mar. 1 in each of the years 1912, 1917 and 1922. Bonded debt, this issue. Assessed valuation $169,064.

Leland, Washington County, Miss.—*Bonds Authorized.*—On May 8 the City Council authorized the issuance of public-school and electric and water-plant improvement bonds.

Leonard, Fannin County, Tex.—*Bonds Registered and Sold.*—On May 11 $6,500 5% 5-20-year (optional) city-hall bonds dated Mar. 1 1907 were registered by the State Comptroller. These bonds have been awarded to the State School Fund on a 4% basis.

Lincoln County (P. O. Brookhaven), Miss.—*Temporary Loan.*—The Board of Supervisors on May 7 negotiated a loan of $10,000 with the Commercial Bank of Brookhaven at 6%. Loan matures Jan. 1 1908.

Manchester, Hillsboro County, N. H.—*Temporary Loan.*—This city recently negotiated a loan of $100,000 with Bond & Goodwin of Boston at 4.50% discount. Loan matures Dec. 10 1907.

Marcus Independent School District (P. O. Marcus), Cherokee County, Iowa.—*Bond Sale.*—This district on May 11 awarded an issue of $20,000 5% school-building bonds to C. W. Roe of Marcus at 101.75 and accrued interest. Denomination $1,000. Interest May and Nov. in Marcus. Bonded debt, this issue. Assessed valuation, $888,856.

Medina, Orleans County, N. Y.—*Bond Sale.*—This village has awarded $20,000 5% sewer bonds to the Union Bank of Medina, Medina, at par and accrued interest. These securities are part of the issue of $60,000 bonds offered on Mar. 26, at which time $40,000 bonds were disposed of. See V. 84, p. 828.

Medina, Medina County, Ohio.—*Bond Sale.*—On May 15 the $32,000 4% coupon water-works bonds described in V. 84, p. 1070, were awarded to Weil, Roth & Co. of Cincinnati at 100.25. A bid of $32,063 (100.196) was also received from Seasongood & Mayer of Cincinnati.

Memphis, Shelby County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. May 29 for $551,000 4½% coupon Flippin compromise refunding bonds. Authority Chapter 246 of the Acts of the General Assembly of 1907. Denomination $1,000. Date June 1 1907. Interest semi-annually in Memphis or New York City. Maturity June 1 1937. Certified check on a Memphis bank for $10,000, payable to the city, is required.

Mesquite Independent School District (P. O. Mesquite) Dallas County, Tex.—*Bond Sale.*—We are advised that the $2,000 5-20-year (optional) school-house bonds registered by the State Comptroller on Apr. 27 (V. 84, p. 1070) have been sold to the State School Fund at par and interest for 4½s

Miamisburg, Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by Chas. F. Ecks, Village Clerk, for $13,000 4% coupon Linden Avenue sewer-construction bonds. Authority, Section 2,835 of the Revised Statutes of Ohio. Denomination $1,000. Date May 15 1907. Interest semi-annually at the First National Bank of Miamisburg. Maturity $1,000 yearly from 1908 to 1920 inclusive. Certified check on a national bank for 3% of bonds bid for, payable to the Village Treasurer is required. Purchaser to pay accrued interest.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Offering.*—Proposals will be received until 11 a. m. June 4 by the Finance Committee and H. Raymond Groves, County Collector, for $80,000 4% registered bridge bonds. Denomination $1,000. Date April 1 1907. Interest semi-annually at the County Collector's office. Maturity $4,000 on Apr. 1 from 1917 to 1936 inclusive. Bonds are tax-exempt. Certified check for $300, payable to the County Collector, is required. These securities were offered as 3½s on Apr. 24, but no bids were received on that day. See V. 84, p. 1070.

Minneapolis, Hennepin County, Minn.—*Bids.*—On May 9 the following bids were received for the $100,000 general fund and the $300,000 permanent-improvement fund 4% 30-year bonds awarded, as stated in last week's issue, to R. L. Day & Co. of Boston at 100.659 and accrued interest:

R. L. Day & Co., Boston	$402,636	E. H. Rollins & Sons, Chic.	$400,560
Harris Tr. & S. B., Chic	401,025		

Modale School District (P. O. Modale), Harrison County, Iowa.—*Bonds Voted.*—On May 13 the issuance of $6,000 5-10-year (optional) building bonds was authorized by a vote of 155 to 22. We are informed that the report that this district voted on Mar. 11 in favor of issuing $60,000 bonds is erroneous. The question of issuing building bonds was submitted to a vote on that day but failed to carry.

Montgomery County (P. O. Montgomery), Ala.—*Bond Offering.*—Proposals will be received until 12 m. June 3 by the Board of Revenue for $250,000 4½% public-road bonds. Denomination $500. Date July 1 1907. Interest semi-annually at the fiscal agency in New York City, or at the County Treasurer's office in Montgomery. Maturity July 1 1957. S. T. Westcott is Clerk of the Board of Revenue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mount Forest, Ont.—*Debentures Not Sold.*—No sale was made on Apr. 30 of the four issues of 4½ gold coupon debentures aggregating $19,971.21, described in V. 84, p. 1014.

Munday Independent School Dist. (P. O. Munday), Knox County, Tex.—*Bonds Registered and Sold.*—An issue of $10,000 5% 20-40-year (optional) school-house bonds dated Feb. 1 1907 were registered by the State Comptroller on May 8. The State School Fund has purchased these bonds on a 4% basis.

Natrona County (P. O. Casper), Wyo.—*Bond Sale.*—On May 7 the $40,000 4½% 10-20-year (optional) court-house bonds described in V. 84, p. 955, were awarded to Thomas J. Bolger & Co. of Chicago at 100.062 and accrued interest. Following are the bids:

Thos. J. Bolger & Co., Chic.—a	$40,025	E. H. Rollins & Sons, Boston.	$40,000
Title Guarantee Co	40,040	Emery, Anderson & Co., Cleve.	40,000
C. H. Coffin & Co., Chicago	40,011		

a And accrued interest.

New Bedford, Bristol County, Mass.—*Description of Bonds.*—We are informed that the $20,000 4% 20-year engine-house bonds awarded on May 9 to Adams & Co. of Boston at 100.911 (V. 84, p. 1137) are dated May 1 1907. Denomination $1,000 or multiple. Interest semi-annual.

New Bremen School District (P. O. New Bremen), Auglaize County, Ohio.—*Bond Election.*—An election will be held May 25 to vote on a proposition to issue $10,000 school-building-addition bonds.

New Castle County (P. O. Wilmington), Del.—*Bid.*—A bid of $25,562 50 from the Wilmington Savings Fund Society for $10,000 bonds maturing in 1930 and $15,000 bonds maturing in 1931 was the only offer received on May 14 for the $170,000 4% gold coupon highway-improvement bonds described in V. 84, p. 1070.

Niagara Falls, Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 3, by the Board of Estimate and Apportionment, for $13,000 4% registered gold bridge (series K) bonds. Denomination $1,000. Interest Jan. 1 and July 1 in New York exchange. Maturity July 1 1927. Certified check for $500, payable to Walter P. Horne, City Clerk, is required.

Northport, Leelanau County, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 3, by C. B. Kehl, President of Board, Water and Light Commissioners, for $10,000 5% water-works and electric-light-plant bonds. Authority Act No. 3 of the Public Acts of 1895. Denomination $1,000. Date July 1 1907. Interest semi-annually in Northport. Maturity July 1 1927. Bonds are exempt from taxation. The village has no debt at present.

Norwalk, Fairfield County, Conn.—*Bonds Not Sold.*—No sale was made on May 10 of the $75,000 4% 20-year coupon refunding bonds described in V. 84, p. 1070.

Norwood (P. O. Station H, Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 14 by W. E. Wichgar, City Auditor, for the following bonds:

$17,000 4½% sanitary-trunk-sewer-construction bonds. Maturity twenty years. Certified check for $850 is required.
4,000 4½% fire and police station-equipment bonds. Maturity twenty-five years. Certified check for $200 is required.

Denomination $500. Date day of sale. Interest semi-annual. Certified checks for the above amounts to be payable to the City Treasurer.

Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—*Bond Sale.*—On April 25 the $57,000 4½% 6 1-3-year (average) coupon school-building bonds described in V. 84, p. 955, were awarded to A. B. Leach & Co. of Chicago, at 101.50 and accrued interest—a basis of about 4.223%.

Oneida, Madison County, N. Y.—*Bonds Not Sold.*—No award was made on May 8 of the three issues of 4% bonds, aggregating $44,351 89, described in V. 84, p. 1070.

Oneonta Union Free School District No. 5 (P. O. Oneonta), Otsego County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 4 by the Board of Education for the $100,000 registered or coupon school building bonds offered but not sold on April 9. See V. 84, p. 887. Denomination $1,000. Date June 12 1906. Interest (rate to be named in bids) payable annually or semi-annually, as desired, at the Wilbur National Bank of Oneonta. Maturity $5,000 yearly on June 12 from 1907 to 1926 inclusive. Bids must be made on blank forms furnished by the Board of Education, and accompanied by a certified check or New York draft for 2% of bonds bid for, payable to the District Treasurer. Accrued interest to be paid by purchaser. M. G. Keenan is Clerk of Board of Education.

Oyster Bay (P. O. Glen Cove), Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. May 27, by the Town Board, at the office of Frank McQueen, Town Clerk, for $15,000 5% gold coupon town-hall bonds. Denomination $1,000. Interest semi-annually at the Nassau Union Bank in Glen Cove. Maturity $1,000 yearly on May 1 from 1908 to 1922 inclusive. Bids must be unconditional and must be accompanied by a certified check for 10% of bonds bid for, payable to C. Chester Painter, Town Supervisor. Official circular states that the town has never defaulted in the payment of its bonds or interest and that no bond issue has ever been contested. Bonds may be registered if desired. Bonded debt at present $9,500. Assessed valuation $12,238,760.

Papillion, Sarpy County, Neb.—*Bonds Not Sold.*—No award was made on Apr. 30 of $18,000 5% water bonds offered on that day.

Paragould School District (P. O. Paragould), Greene County, Ark.—*Bond Offering.*—Further details are at hand relative to the offering on May 25 of the $25,000 5% coupon or registered building bonds mentioned in V. 84, p. 1071. Proposals will be received until 12 m. on that day by J. A. Morgan, Secretary of the Board of Education. Denomination to suit purchaser. Interest Jan 15 and July 15 in Paragould. Maturity thirty years. Bonds are exempt from taxation. Certified check for $500, payable to the Secretary of the Board of Education, is required. District has no debt at present. Assessed valuation $1,351,616.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. May 23 by John J. Brophy, Clerk, at the office of the City Treasurer, for the following bonds:

$81,000 4% coupon school bonds. Maturity July 1 1932.
100,000 4% coupon renewal bonds. Maturity July 1 1937.

Denomination $1,000. Date July 1 1907. Interest semi-annual. Certified check for 5% of the amount bid, drawn on a national or State bank, and made payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Paulding County (P. O. Paulding), Miss.—*Bond Sale.*—On May 6 the $35,000 5% 5-20-year (optional) court-house and jail-erection bonds described in V. 84, p. 1014, were awarded to the William R. Compton Bond & Mortgage Co. of Macon, Mo.

Peru Bottom Drainage District No. 1, Nemaha County, Neb.—*Bonds Not Sold.*—*Bond Offering.*—No sale was made on April 30 of the $15,000 5% bonds described in V. 84, p. 829. Proposals are again asked for these bonds, this time until May 25, by T. J. Majors, Secretary (P. O. Peru).

Pinetop, Koochiching County, Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. June 5, by the Board of Supervisors at the office of Chas. N. Wert, Town Clerk, (P. O. Gemmell) for $5,000 6% road and bridge bonds. Authority, Chapter 10 of the Revised Laws of 1905, and Chapters 65 and 11 of the General Laws of 1905. Denomination $500. Interest annually July 1. Maturity $500 yearly on July 1 from 1910 to 1919 inclusive.

Pittsburgh, Allegheny County, Pa.—*Bond Offering.*—In addition to the $450,000 4% fire-department, bridge and public-improvement bonds to be offered at 3 p. m. May 21, proposals will also be received at the same time and place by J. B. Larkin, City Comptroller, for $466,000 4% coupon street and sewer-improvement bonds. Denominations $1,000 and $100. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity $116,500 on May 1 in each of the years 1912, 1917, 1922 and 1927. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the city and accompanied by a certified check on a national bank for 3% of bonds bid for, payable to the City Treasurer. These bonds were offered but not sold on April 29.

Ponca City, Kay County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. May 21 by O. T. Morey, City Clerk, for $20,000 sewer and $12,500 water-works 5% bonds. Interest semi-annual. Maturity 20 years. Certified check for $500 must accompany each bid.

Prince Albert, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 31 by C. O. Davidson, Secretary Treasurer, for the following debentures:

$63,934 4½% water-works debentures. Date March 30 1905.
34,426 4½% sewerage debentures. Date March 30 1905.
62,000 4½% electric-light debentures. Date July 14 1906.

Interest payable at the Imperial Bank of Canada, in Prince Albert. Maturity part of each issue yearly for thirty years. Bids on first two issues to include accrued interest from March 30 1906, on third issue from date of debentures. Bonded debt, including this issue, $302,292 95. Floating debt, $80,000. Assessed valuation 1906, $2,028,583. An error in one of the official advertisements made it appear that the last of the above-mentioned issues amounted to $82,000, instead of $62,000. This accounts for the fact that the former amount was reported in last week's issue.

Ray (P. O. International Falls), Koochiching County, Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. June 3, by P. A. Erickson, Town Clerk, for the $10,000 6% coupon road and bridge bonds mentioned in V. 84, p. 1138. Denomination $500. Date May 1 1907. Interest semi-annually in Minneapolis. Maturity $500 yearly on May 1 from 1912 to 1926 inclusive and $2,510 on May 1 1927. Certified check for $1,000 is required.

Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—*Bond Sale.*—On May 4 the $100,000 5% 1-50-year (serial) school bonds described in V. 84, p. 1071, were awarded to the Farmers' & Merchants' National Bank of Reno.

Richmond (P. O. Torah), Minn.—*Price Paid for Bonds.*—We are informed that the price paid by the German-American State Bank of Torah for the $8,000 6% sewer-and-water-works bonds awarded to that institution on April 27 (V. 84, p. 1138), was 101.25. Denomination $500 and $1,000. Date July 1 1907. Interest semi-annual. Maturity part due on July 1 in each of the years 1909, 1911, 1913, 1915, 1917 and 1919.

Roane County (P. O. Kingston), Tenn.—*Bond Sale.*—Local papers state that on May 6 the $60,000 5% 5-20-year (optional) funding bonds mentioned in V. 84, p. 1071, were awarded to the William R. Compton Bond & Mortgage Co. of Macon for $60,092, the price thus being 100.153—a basis of about 4.966% to the optional date and about 4.988% to full maturity.

Rockford, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 6 p. m. June 1 by F. W. Miller, Village Clerk, for $3,800 4½% coupon Market Street village's portion) street-improvement bonds. Denomination $380. Date April 1 1907. Interest semi-annual. Maturity $380 yearly on April 1 from 1908 to 1917 inclusive. Bonds are exempt from taxation. Successful bidders to pay accrued interest and furnish blank bonds at his own expense. Certified check (or cash) for $100, payable to the Village Treasurer, is required. Bonded debt, including this issue $12,800. Floating debt $5,000. Assessed valuation for 1906 $381,620.

Roxboro School District (P. O. Roxboro), Person County, N. C.—*Bonds Voted.*—This district recently voted to issue $20,000 school-building bonds.

Rushsylvania School District (P. O. Rushsylvania), Logan County, Ohio.—*Bond Sale.*—On May 11 the $12,000 4% school-building bonds described in V. 84, p. 1014, were awarded to the Citizens' Bank Co. of Rushsylvania for $12,080, the price thus being 100.666.

Rye Union Free School District No. 1, Westchester County N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 20 by John Hallett Clark, Clerk Board of Education, (P. O. Mamaroneck), for $26,000 registered or coupon school-building-addition bonds at not exceeding 5% interest. Denomination $1,000. Date June 1 1907. Interest semi-annually, at Mamaroneck in New York exchange. Maturity, $1,000 yearly on June 1 from 1917 to 1942 inclusive. Certified check for 5% of bid, payable to the Clerk of the Board of Education, is required. Bonded debt, including this issue, $51,000. Assessed valuation $2,213,140.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On May 11 the $6,500 4% 30-year coupon water-works and electric-light plant extensions bonds and the $1,868.23 4% 1-10-year (serial) coupon street-improvement assessment bonds described in V. 84, p. 887, were awarded to H. H. Johannigman & Co. of Cincinnati for $6,740 (103.692) and $1,898.23 (101.605) respectively.

St. Matthews School District No. 8 (P. O. St. Matthews), Orangeburg County, So. Car.—*Bonds Not Sold.*—No award was made on May 15 of the $10,000 5% 20-40-year (optional) coupon school-building bonds described in V. 84, p. 1072.

Salem, Essex County, Mass.—*Bonds Authorized.*—The Common Council on May 14 authorized the issuance of $100,000 high-school-building bonds.

Sandusky, Erie County, Ohio.—*Bids.*—The following bids were received on May 15 for the $26,000 4% 15-year coupon Scott and Fifth Street sewer-construction (city's portion) bonds described in V. 84, p. 1072.

West. German Bk., Cin.	$26,391 00	Brighton-Ger. Bk., Cincin.	$26,268 80
Amer. Banking Co., San.	a26,375 00	Seasongood & Mayer, Cin.	26,138 50
Tol. Fire & Mar. Ins. Co., San	26,367 00	Well, Roth & Co., Cin.	26,130 00
Cleveland Trust Co., Cle.	26,340 60	Citizens' Bkg. Co., San.	26,050 00
		Hayden, Miller & Co., Cle.	26,036 40

a And blank bonds.

All bidders offered accrued interest in addition to their bids.

Bonds Authorized.—The City Council on May 2 passed an ordinance providing for the issuance of $8,000 4% refunding bonds. Denomination $500. Date March 1 1907. Interest semi-annual. Maturity twenty years.

Sandusky School District (P. O. Sandusky), Erie County, Ohio.—*Bond Sale.*—On May 10 the $35,000 4% 1-7-year (serial) coupon school-building-addition bonds described in V. 84, p. 1139, were awarded to the Citizens' Banking Co. of Sandusky, at 100.392 and accrued interest—a basis of about 3.894%. Following are the bids:

Citizens' Bkg., Co., Sand.	a$35,137 50	Toledo Fire & Mar Ins. Co.	a$35,058 00
American Banking Co.	a35,060 00		

a And accrued interest.

Sangamon County (P. O. Springfield), Ill.—*Bond Sale.*—On May 15 the $150,000 1-10-year (serial) coupon funding bonds described in V. 84, p. 1072, were awarded, it is stated, to N. W. Halsey & Co. of Chicago as 4½s.

Sarnia, Ont.—*Debenture Sale.*—Local papers state that this town has awarded $30,000 4½% debentures to Wood, Gundy & Co. of Toronto.

Sauk Rapids, Benton County, Minn.—*Bond Election.*—The City Council has called an election for May 21 to vote on a proposition to issue $25,000 water-works bonds.

Sayre, Bradford County, Pa.—*Bond Offering.*—Proposals will be received until 7.30 p. m. May 22 by I. A. Samuels, Chairman of the Finance Committee, for $25,000 4% gold coupon funding and sewer bonds. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the Borough Treasurer's office. Maturity $1,000 yearly on Oct. 1 from 1911 to 1935 inclusive. Delivery of bonds as follows: $10,000 June 1 1907; $5,000 July 1 1907; $5,000 Aug. 1 1907 and $5,000 Sept. 1 1907. Purchaser to pay accrued interest. Bonded debt this issue. Floating debt $8,000. Assessed valuation 1907, $3,500,000.

Shelby County (P. O. Memphis), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. May 23, by Levi Joy, Secretary Court-House Commission (No. 51 Union St.), for $500,000 4% coupon bonds. Authority, an Act passed by the State Legislature in 1907. Denominations $500 and $100. Date Apr. 1 1907. Interest semi-annually in Memphis or New York. Maturity Apr. 1 1957. Certified check for 5% of bid is required.

Silverton, Marion County, Ore.—*Bonds Voted.*—On May 6 this city authorized the issuance of $2,500 6% road-improvement bonds by a vote of 131 to 5.

Simcoe, Ont.—*Debenture Offering.*—Proposals will be received until 1 p. m. May 27 by Frank Reid, Town Treasurer, for $70,000 4½% water-works debentures. Maturity part yearly on March 15 from 1907 to 1936 inclusive. Accrued interest to be paid by purchaser.

Snow Hill School District (P. O. Coin), Page County, Iowa.—*Bond Sale.*—On May 13 this district awarded $11,000 5% 5-10-year (optional) school-house bonds to the First National Bank of Shenandoah at 101.369—a basis of about 1.69% to the optional date and about 4.826% to full maturity. Denomination $1,000. Date May 1 1907. Interest semi-annually in Shenandoah.

South Bend School District (P. O. South Bend), St. Joseph County, Ind.—*Bond Sale.*—Local papers state that arrangements have been made with Breed & Harrison of Cincinnati

for the sale of $75,000 4% high-school-addition building bonds.

South Orange Township (P. O. Maplewood), N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 21, for $35,000 4% coupon sewer bonds. Denomination $1,000. Maturity $1,000 yearly from 1909 to 1923 inclusive, and $2,000 yearly from 1924 to 1933 inclusive Edward R. Arcularius is Township Clerk.

South Range, Houghton County, Mich.—*Bonds Voted.*—This village on May 6 authorized the issuance of water-system bonds.

Spalding School District No. 55 (P. O. Spalding), Greeley County, Neb.—*Bond Offering.*—Proposals will be received until 6 p. m. May 28 by M. J. Keenan, School Director, for $8,000 6% coupon school-building bonds. Denomination $1,000. Date June 1 1907. Interest annually at the Nebraska fiscal agency in New York City. Bonds mature in 1917. The district has no bonded debt at present. Assessed valuation, $97,365.

Sparks, Washoe County, Nev.—*Bond Sale.*—We have just been advised that the $40,000 5½% gold coupon sewer bonds offered on March 18 (V. 84, p. 411), were awarded to C. H. Coffin & Co. of Chicago for $41,401, the price thus being103.502.

Spokane County (Wash.) School District No. 60.—*Bond Sale.*—This district on May 11 awarded an issue of $13,000 20-year school bonds to the Washington Trust Co. of Spokane at 101.25 for 5½s. Denomination $1,000. Date June 1 1907. Interest annual.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. May 28 by the City Council for the following bonds:

$3,405.75 5% coupon Monroe-Street-paving-assessment bonds. Denomination $340.58. Maturity $340.58 on Apr. 4, from 1908 to 1917 inclusive.

9,481.19 5% coupon Mulberry-Street-paving-assessment bonds. Denomination $948.12. Maturity $948.12 yearly on Apr. 4, from 1908 to 1917 inclusive.

Date Apr. 4 1907. Interest semi-annually at the City Treasurer's office. Bids must be made separately for each issue and accompanied by a certified check for 5% of bonds bid for.

Streator School District No. 45 (P. O. Streator), La Salle County, Ill.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by Philips Saunders, Clerk, Board of Education, for $40,000 5% 5-15-year coupon building bonds. Denomination $1,000. Date May 1 1907. Interest semi-annual. Bonded debt, including this issue, $74,000. Assessed valuation $1,500,000.

Sulphur Springs Independent School District (P. O. Sulphur Springs), Hopkins County, Tex.—*Bonds Registered and Sold.*—The State Comptroller on May 7 registered $50,000 5% school-house bonds of this district. These securities have been sold to the State School Fund on a 4% basis.

Syracuse, Onondaga County, N. Y.—*Bond Sale.*—On May 13 the $225,000 high-school and $65,000 Salina school 4½% 1-20-year (serial) registered bonds described in V. 84, p. 1072, were awarded to Kountze Bros. of New York City at 102.934 and 103.278 respectively—a basis of about 4.153% on the high-school bonds and about 4.113% on the Salina school bonds. The bids were as follows:

	$225,000 High School bonds.	$65,000 Saline School bonds.
Kountze Bros., New York	102.934	103.278
Rhoades & Co., New York	102.171	102.131
E. H. Rollins & Sons, Boston	102.076	102.036
W. J. Hayes & Sons, Boston	101.942	102.192
W. N. Coler & Co., New York	101.68	101.68
Estabrook & Co., Boston	101.15	101.21
N. W. Harris & Co., New York	100.299	100.299
S. A. Kean, Chicago (for the two issues)	———	100.10
Denison & Farnsworth, Boston	———	102.03
O'Connor & Kahler, New York	———	101.57

Toledo, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 7.30 p. m. June 12 by R. G. Bacon, City Auditor, for the $525,000 4% coupon Maumee River bridge construction bonds mentioned in V. 84, p. 957. Denomination $1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity $105,000 on May 1 in each of the years 1912, 1917, 1922, 1927 and 1932. Certified check for 5% of bonds bid for, drawn on a national bank of Toledo, and payable to R. G. Bacon, City Auditor, is required Accrued interest to be paid by purchaser.

NEW LOANS.

Sale of

$81,000

City of Paterson, N. J.,

SCHOOL BONDS

and Sale of

$100,000

City of Paterson, N. J,

RENEWAL BONDS

Sealed proposals will be received by the Board of Finance, up to 3 o'clock p.m., on THURSDAY, MAY 23, 1907, for all or any part of $81,000 four per cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated July 1, 1907, and to mature July 1, 1932, with coupons payable each January and July until principal shall be due.

Sealed proposals will also be received by the Board of Finance, up to 3 o'clock p. m., on Thursday, May 23, 1907, for all or any part of $100,000 Four per cent renewal bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated July 1, 1907, and to mature July 1, 1937, with coupons payable each January and July until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for five per cent of the amount bid, duly certified by a national or incorporated State bank, accrued interest to be paid by the purchaser.

These bonds will be delivered at the office of the City Treasurer, Paterson, N. J.

The Board of Finance reserves the right to reject any or all bids.

WILLIAM BERDAN,
President

Address proposals to
JOHN J. BROPHY, Clerk,
City Treasurer's Office, Paterson, N. J.

Blodget, Merritt & Co

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

NEW LOANS

$250,000

Wilmington, Delaware,

Street and Sewer Bonds

Sealed bids will be received for $250,000 Sinking Fund Loan of Wilmington, Delaware, until 12 m. WEDNESDAY, MAY 22, 1907. Bonds will date from May 22, 1907, in denominations of Fifty Dollars, or Multiples thereof, and bear interest at the rate of four per cent, payable semi-annually on April 1st and October 1st, and will mature as follows: $41,200 thereof on the first day of April, 1929; $81,600 thereof on the first day of October, 1929; $84,200 thereof on the first day of April, 1930, and $43,000 thereof on the first day of October, 1930.

All of said issue being for the use of the Street and Sewer Department, to be expended for the curbing, guttering, grading, widening, paving and improving of streets and avenues, and the building of sewers and conduits.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from May 22, 1907, at or before 12 m., Wednesday, May 29, 1907. The right to reject any and all bids is reserved.

Address all bids in sealed envelopes to Charles H. Blaine, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest CHARLES H. BLAINE,
City Treasurer Wilmington, Delaware

Albert Kleybolte & Co.,

409 Walnut Street,

CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service securities

Correspondence Solicited

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

NEW LOANS.

$150,000

Robertson County, Tenn.

Pike Bonds

Sealed bids will be received until JUNE 1ST, 1907, 12 O'CLOCK NOON, for the sale of ($150,000 00) One hundred and fifty thousand Dollars of Robertson County, Tennessee, 4% Coupon Pike Bonds, to be issued July 1st, 1907, to run for 30 years, with 20-year option, interest payable Semi-Annually.

The assessed value of property in Robertson County, Tennessee, is $5,556,570 00.

Robertson County has no other indebtedness of any kind.

The right to accept or reject any or all bids is reserved.

Address all bids to Chas. E. Bell, Sec'y, Springfield, Tenn.

B. C. BATTS,
J. E. WASHINGTON,
J. A CROCKER,
CHAS. E. BELL,
} Committee.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **37 Wall Street, NEW YORK.**

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York **Drexel Building, Philadelphia.**

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

Bond Sale.—On May 15 the $106,000 4% 10-year coupon sewer and street-improvement (city's portion) bonds described in V. 84, p. 957, were awarded to Hayden, Miller & Co., of Cleveland at 100.791.—a basis of about 3.904%. Following are the bids:

Hayden, Miller & Co., Clev.	$106,839 30	E. H. Rollins & Son, Chic.	$106,211 00
Seasongood & Mayer, Cin.	106,425 50	Cleveland Tr. Co., Cleve.	106,116 60
Hochler & Cummings and the Secur. S. B. & Tr. Co. of Toledo	106,286 50		

Torrance County (P. O. Estancia), N. Mex.—*Bond Offering.*—Proposals will be received until 12 m. June 3 by the Board of County Commissioners for $10,000 court-house and $5,000 current-expense 5% registered or coupon bonds. Authority, Chapter 2, Section 3, Laws of 1905. Denomination $500. Date July 1 1907. Interest semi-annually at the County Treasurer's office and in New York City. Maturity July 1 1937, subject to call after July 1 1927. Bonds are tax exempt. Certified check for $250, payable to the Chairman Board of County Commissioners, is required. Bonded debt this issue. Assessed valuation $589,112. Candido Padilla is Clerk of the Board of County Commissioners.

Tuscaloosa, Tuscaloosa County, Ala.—*Bond Offering.*—Further details are at hand relative to the offering on June 6 of the $125,000 5% coupon water-works bonds mentioned in V. 84, p. 1140. Proposals will be received until 8 p. m. on that day by W. M. Faulk, Mayor. Authority Acts of Legislature of 1903, p. 39. Denomination $1,000. Date July 1 1907. Interest semi-annually at the National Bank of Commerce in New York City. Maturity July 1 1937. Bonds are exempt from all taxation. They are secured by mortgage on water-plant and properties. Bonded debt, not including this issue, $125,800. Floating debt, $20,000. Assessed valuation for 1906, $2,151,517.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Unionville School District (P. O. Unionville), Putnam County, Mo.—*Bonds Voted.—Bond Offering.*—This district on May 9 authorized the issuance of $4,000 5% 10-20-year (optional) school-building-addition bonds. The vote was 146 "for" to 16 "against." Proposals for these bonds will be received until May 21. C. A. Middleton is Secretary of the Board of School Directors.

Utica School District (P. O. Utica), Macomb County, Mich.—*Bond Offering.*—By a vote of 70 to 20 this district on May 13 authorized the issuance of $10,235 5% 10-year building bonds. Proposals for these bonds will be received until May 20.

Virginia Beach, Princess Anne County, Va.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by B. P. Holland, Mayor, for $20,000 6% improvement bonds. Denomination $1,000. Date February 1 1907. Interest semi-annual. Maturity February 1 1937. Certified check for 3% of bid is required.

Walla Walla, Walla Walla County, Wash.—*Bond Sale.*—On May 14 the $100,000 20-year gold coupon city-hall and fire-station bonds described in V. 84, p. 1074, were awarded to the Harris Trust & Savings Bank of Chicago at 101.425 for 4½s—a basis of about 4.393%.

Waltham, Middlesex County, Mass.—*Temporary Loan.*—On May 13 this city negotiated a loan of $20,000 with Loring, Tolman & Tupper of Boston at 4.43% discount.

Waterbury, New Haven County, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 10 by William H. Sandland, City Clerk, for $150,000 4% street-improvement bonds. Denomination $1,000. Date July 1 1907. Interest semi-annually in the City Treasurer's office. Maturity $3,000 yearly on July 1 from 1908 to 1957 inclusive. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Bonds to be certified to as to genuineness by the Columbia Trust Co. of New York City. Bids must be made on blank forms furnished by the city. Purchaser to pay accrued interest.

Wauseon, Fulton County, Ohio.—*Bond Sale.*—On April 29 the $2,000 4½% 2-5-year (serial) coupon sanitary sewer-extension bonds described in V. 84, p. 958, were awarded to the Brighton German Bank, Cincinnati at 100.525 and accrued interest—a basis of about 4.336%.

NEW LOANS.

$250,000

Montgomery County, Ala.,

PUBLIC ROAD BONDS

Notice is hereby given that the Board of Revenue of Montgomery County will receive sealed bids up to 12 o'clock noon on MONDAY, THE 3RD DAY OF JUNE, 1907, for all or any portion of an issue of two hundred and fifty thousand dollars of Public Road Bonds to be issued by the County of Montgomery of the denomination of five hundred dollars each and running a period of fifty years from July 1st, 1907, and bearing interest at the rate of four and one-half per centum per annum, interest payable semi-annually on first days of January and July at fiscal agency, New York City, or at office of County Treasurer, Montgomery Alabama. The right to reject any or all of said bids is reserved by the Board of Revenue.

S. T. WESTCOTT,
Clerk of Board of Revenue of
Montgomery County.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

1850 1907

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President.

Finance Committee

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER...Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway New York City.

NEW LOANS.

$50,000

Town of Milford, Conn.,

4% Coupon Bonds

Sealed proposals will be received by the undersigned until JUNE 12TH at 3 P. M. for the sale of Fifty Thousand Dollars of Town of Milford 4% Coupon Bonds in denominations of $1,000 each.

Dated July 1 1907 payable July 1 1932. Interest payable January 1 and July 1. The right to accept or reject any or all bids is reserved.

SANFORD HAWKINS,
Town Treasurer.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

BAKER & VAUGHAN.

BANKERS AND BROKERS

FIRST MORTGAGE GOLD

Gas Bonds

37 WALL STREET. · NEW YORK

THE

NORTHERN AUDIT CO.

52 Broadway, New York

CHAS. GRISWOLD BOURNE, President

Telephone 4362 Broad

NEW LOANS.

$125,000

City of Tuscaloosa, Ala.,

5% WATER-WORK BONDS

Sealed proposals are invited by the City of Tuscaloosa, Alabama, for not less than $46,000 00 nor more than $125,000 00 coupon Water-Works Bonds as above. Bonds to be $1,000 00 each, maturing in thirty years, interest payable semi-annually. Bids to be opened June 6 1907. Bonds to be sold not less than par. In addition to pledge of faith and credit of the City, bonds will be secured by mortgage on Water Plants and properties.

For further particulars, address,
W. M. FAULK, Mayor,
Tuscaloosa, Alabama.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON
CLEVELAND and PHILADELPHIA.

Webster, Day County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. June 10 by Carl Malmberg, City Auditor, for the $10,000 5% sewer bonds voted on April 16. Denomination $1,000. Date June 15 1907. Interest semi-annually at any bank in St. Paul, Minneapolis, Chicago or New York. Maturity June 15 1927, subject to call after June 15 1917. Certified check for 5% of bonds is required. Accrued interest to be paid by purchaser who will also be required to furnish blank bonds.

White Plains, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received uutil 8 p. m. June 3 by the Board of Trustees for the following bonds:

$23,000 4½% funding bonds. Authority, Chapter 616, Laws of 1903. Maturity June 1 1937.
20,000 4% water bonds. Authority, Chapter 80, Laws 1906. Maturity $5,000 yearly on June 1 from 1939 to 1942 inclusive.
3,000 4% sewer bonds. Authority, Chapter 609, Laws 1887. Maturity June 30 1937.

Denomination $1,000. Date June 1 1907. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of each issue is required. Peter Paulding is Clerk Board of Trustees.

Williamston, Martin County, No. Caro.—*Bonds Voted.*—This city on May 7 authorized the issuance of city-hall bonds.

Wilmington, New Castle County, Del.—*Bond Offering.*—Proposals will be received until 12 m. May 22 by Charles H. Blaine, City Treasurer, for $250,000 4% street and sewer bonds. Denomination $50 or multiplies thereof. Date May 22 1907. Interest April and October. Maturity $41,200 on April 1 1929, $81,600, on Oct. 1 1929, $84,200 on April 1 1930, and $43,000 on Oct. 1 1930. Certified check for 2% of the bonds bid for, payable to "The Mayor and Council of Wilmington;" is required. Delivery of bonds May 29. Accrued interest to be paid by successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Offering.—Proposals will be received until 12 m May 23 by William P. White, Chairman of Finance Committee, for $600,000 4% gold registered water-works bonds. These securities are part of an issue of $800,000 bonds authorized by an Act of the General Assembly passed March 29 1907. Denomination $1,000. Date May 1 1907. Interest semi-annually at the Union National Bank in Wilmington. Maturity $30,000 yearly from 1910 to 1913 inclusive, $40,000 yearly from 1914 to 1917 inclusive, $50,000 yearly from 1918 to 1921 inclusive, 60,000 in 1922 and $60,000 in 1923. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a bank or trust company of Wilmington for 2% of the bonds bid for, payable to Charles H. Blaine, City Treasurer. Delivery of bonds June 6. Purchaser to pay accrued interest. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Sylvester D. Townsend Jr., City Solicitor, whose opinion as to legality will be engraved on the bonds.

Winnipeg, Man.—*Debenture Sale.*—We are advised that the £327,642 16s. 4d. 4% sterling debentures, subscriptions for which were asked up to April 12 by Glyn, Mills, Currie & Co., 67 Lombard Street, London, E. C., have all been subscribed for at par. Denomination £100. Date April 8 1907.

Yonkers, Westchester County, N. Y.—*Bond Sale.*—Proposals were asked for up to 11 a. m. yesterday (May 17) by John H. Coyne, Mayor, for $17,000 4½% public-park bonds. Authority Chapter 109, Laws of 1907. Date May 20 1907, maturing $5,000 on May 20 1922, $5,000 on May 20 1923 and $7,000 on May 20 1924. Reports state that these bonds were awarded to Adams & Co. of New York City a 102 91.

York, York County, Neb.—*Bond Sale.*—On May 13 the $15,000 20-year intersection-paving bonds described in V. 84, p. 1017, were awarded to the Harris Trust & Savings Bank of Chicago for $14,425 (102.833) and accrued interest. A bid of 100.106 was also received from A. B. Leach & Co. of Chicago.

York Township School District (P. O. Ontario), Ont.—*Debentures Not Sold.*—No sale was made on April 25 of an issue of $25,500 4½% debentures offered on that day.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	W. H. H. MOORE,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
JOHN N. BEACH,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	MORRIS K. JESUP,	DALLAS B. PRATT,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	A. A. RAVEN,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	JOHN L. RIKER,
GEORGE C. CLARK,	LEANDER N. LOVELL,	DOUGLAS ROBINSON,
CLEVELAND H. DODGE,	GEORGE H. MACY,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,	CHARLES H. MARSHALL,	WILLIAM A. STREET.
RICHARD H. EWART,		

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
SANFORD E. COBB, *3d Vice-President.*
CHARLES E. FAY, *4th Vice-President.*

MISCELLANEOUS.

CAPITAL AND SURPLUS $11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.
In Charge of Banking Interests
EDWARD T. BEDFORD.
CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY

CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice President.
EDWARD O. STANLEY, Second Vice President.
Manager Banking Department.
CLINTON D. BURDICK Third Vice President.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN Manager Brooklyn Banking Department.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

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VOL. 84. SATURDAY, MAY 25 1907. NO. 2187.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,786,742,184, against $2,808,517,421 last week and $2,653,856,222 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 25.	1907.	1906.	*Per Cent.*
New York	$1,401,740,783	$1,327,746,850	+5.6
Boston	118,960,314	115,859,626	+2.7
Philadelphia	114,284,836	125,322,760	−8.8
Baltimore	22,440,319	21,094,536	+6.4
Chicago	213,021,420	166,577,961	+28.7
St. Louis	52,934,756	47,577,423	+11.3
New Orleans	15,098,245	13,595,040	+10.1
Seven cities, 5 days	$1,938,599,282	$1,816,770,242	+6.7
Other cities, 5 days	375,418,209	335,487,094	+11.9
Total all cities, 5 days	$2,315,817,491	$2,152,257,936	+7.5
All cities, 1 day	472,924,693	501,598,286	−5.7
Total all cities for week	$2,786,742,184	$2,653,856,222	+5.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 18, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 4.4%. Outside of New York the increase over 1906 is 20.0%.

Clearings at—	*Week ending May 18.*				
	1907	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,613,334,927	1,928,792,798	−16.4	1,782,317,703	1,219,167,581
Philadelphia	141,546,811	134,469,639	+5.3	141,740,019	109,519,651
Pittsburgh	40,835,561	35,033,177	+16.6	38,302,710	38,075,140
Baltimore	28,511,467	26,465,576	+7.7	22,830,182	19,703,327
Buffalo	9,513,183	9,069,561	+4.9	7,149,282	8,102,412
Washington	6,227,556	6,566,631	−5.2	4,961,503	5,490,888
Albany	8,736,199	6,942,567	+26.0	4,925,123	4,140,955
Rochester	3,855,294	3,616,782	+6.1	3,299,538	2,994,542
Scranton	2,073,142	1,713,862	+18.7	1,631,805	1,761,152
Syracuse	2,542,185	2,613,975	−12.1	1,555,611	1,543,819
Reading	1,445,107	1,295,703	+11.5	1,080,561	1,013,716
Wilmington	1,349,974	1,170,587	+15.3	947,034	1,028,157
Wilkes-Barre	1,292,545	949,546	+36.1	1,011,614	870,[illegible]
Wheeling	1,227,613	925,435	+32.7	703,584	705,[illegible]
Erie	811,922	634,823	+26.2	691,749	621,116
Binghamton	598,900	579,600	+3.2	534,000	474,000
Chester	520,752	541,004	−3.7	484,429	444,[illegible]
Greensburg	494,475	548,421	−9.8	556,630	495,[illegible]
Franklin	336,785	392,952	+1.3	252,882	211,[illegible]
Harrisburg	1,372,282	906,412	+51.4	[illegible]	[illegible]
Total Middle	1,878,155,984	2,178,073,357	−13.8	2,025,213,850	1,405,888,[illegible]

Clearings at—	*Week ending May 18.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
Boston	157,947,398	152,658,409	+3.5	138,947,217	1[illegible]4,084,398
Providence	9,212,400	7,910,700	+16.5	9,109,900	[illegible]61,000
Hartford	3,673,780	2,993,950	+22.7	2,893,648	[illegible]21,816
New Haven	2,564,383	2,257,124	+13.6	2,010,289	1,658,438
Springfield	2,175,667	1,889,469	+15.1	1,691,316	1,486,7[illegible]5
Portland	1,799,883	1,848,688	−2.6	1,585,138	1,519,581
Worcester	1,909,380	1,470,422	+29.9	1,580,379	[illegible]48,583
Fall River	954,939	1,082,462	−11.8	797,711	667,240
New Bedford	763,394	720,677	+5.9	501,212	[illegible]4,663
Holyoke	522,505	493,550	+5.9	474,637	439,[illegible]38
Lowell	699,662	470,019	+29.7	446,430	[illegible]5,[illegible]18
Total New Eng.	182,133,401	173,795,470	+4.8	160,064,907	141,658,740
Chicago	266,230,509	209,014,779	+27.4	184,236,653	158,449,6[illegible]0
Cincinnati	28,844,700	25,833,050	+11.7	24,852,150	24,700,[illegible]00
Cleveland	18,402,180	17,041,953	+8.0	14,425,405	11,830,[illegible]0
Detroit	15,888,936	13,567,222	+17.1	12,565,915	10,[illegible]68,496
Milwaukee	11,135,611	9,438,881	+18.0	7,511,621	7,[illegible]43,879
Indianapolis	8,176,273	6,577,719	+24.3	6,996,830	5,798,[illegible]65
Columbus	5,745,700	5,608,200	+2.5	4,804,900	4,531,3[illegible]0
Toledo	4,280,312	3,987,441	+7.3	3,841,061	3,081,[illegible]03
Peoria	2,740,993	2,342,302	+17.0	2,639,480	2,591,543
Grand Rapids	2,580,660	2,488,851	+3.7	2,026,699	2,06[illegible]84
Dayton	2,142,734	1,843,726	+16.2	1,685,435	1,643,518
Evansville	2,031,295	1,687,097	+20.4	1,361,701	905,[illegible]61
Kalamazoo	996,863	997,106	−0.02	853,264	743,[illegible]40
Springfield, Ill	749,872	759,053	−1.2	692,194	6[illegible]3,607
Fort Wayne	883,497	712,731	+23.9	696,457	[illegible]
Akron	778,000	699,000	+11.3	567,000	500,000
Youngstown	614,492	629,373	−2.5	474,547	572,[illegible]09
Rockford	655,051	605,920	+8.1	500,987	432,[illegible]99
Canton	643,721	518,385	+24.2	509,146	703,[illegible]16
Lexington	648,306	509,298	+27.3	652,982	657,[illegible]29
Mansfield	358,311	358,108	+0.06	352,948	173,171
Quincy	363,279	344,160	+5.6	[illegible]44,644	360,[illegible]5
Springfield, Ohio	367,177	326,886	+12.3	320,466	3[illegible]5,0[illegible]9
South Bend	630,567	406,264	+55.2	395,256	[illegible]
Bloomington	395,908	312,502	+26.7	363,822	[illegible]4,0[illegible]9
Decatur	360,313	280,672	+28.4	261,909	[illegible]2,0[illegible]1
Jackson	142,283	248,674	+77.9	331,691	[illegible]77,0[illegible]7
Jacksonville, Ill	211,312	239,629	−11.8	226,956	[illegible]1,[illegible]78
Ann Arbor	144,217	100,836	+43.1	95,622	[illegible]5,[illegible]71
Tot. Mid. West.	377,412,08[illegible]	307,479,820	+22.8	274,560,714	239,909,0[illegible]5
San Francisco	44,344,617	[illegible]	[illegible]	34,066,354	28,105,[illegible]1
Los Angeles	13,653,881	11,424,021	+19.5	9,516,145	6,603,[illegible]0
Seattle	11,371,589	9,052,755	+25.6	5,555,422	3,648,[illegible]7
Salt Lake City	6,259,971	[illegible]	+15.9	[illegible]214,907	[illegible]606,[illegible]3
Portland	7,910,637	5,138,627	+53.9	4,428,131	[illegible]122,[illegible]3
Spokane	6,173,897	[illegible]	+39.1	3,035,179	[illegible]265,[illegible]3
Tacoma	5,058,760	[illegible]138,786	+22.7	3,231,370	1,667,[illegible]1
Helena	1,053,47[illegible]	786,266	+34.0	805,473	501,[illegible]2
Fargo	462,521	420,596	+7.7	485,737	429,[illegible]
Sioux Falls	385,490	329,090	+17.1	246,600	246,[illegible]1
Oakland	2,081,583	2,000,000	+2.8	[illegible]	[illegible]
San Jose	[illegible]	Not included in total			
Total Pacific	99,655,822	44,027,007	+126.1	65,585,618	49,496,[illegible]13
Kansas City	34,465,56[illegible]	22,465,[illegible]0	+53.4	22,861,356	17,413,[illegible]71
Minneapolis	24,560,337	16,026,812	+53.1	16,174,592	10,344,[illegible]2
Omaha	10,900,030	9,715,457	+12.2	7,766,535	7,75[illegible]31
St. Paul	9,663,536	7,287,424	+32.6	6,213,340	5,57[illegible]11
Denver	8,014,620	6,517,770	+23.0	6,347,786	4,029,[illegible]7
St. Joseph	5,591,377	4,934,978	+13.3	4,523,438	4,98[illegible]7
Des Moines	3,295,885	2,947,347	+11.8	2,457,410	2,327,[illegible]3
Sioux City	2,231,480	1,681,178	+32.7	1,517,578	1,221,[illegible]3
Wichita	1,368,64[illegible]	1,113,180	+22.9	1,070,417	1,00[illegible]55
Davenport	963,794	782,532	+23.2	745,393	71[illegible]1
Topeka	1,041,518	875,997	+18.9	1,178,638	91[illegible]7
Colorado Springs	650,000	632,564	+2.8	810,858	532,[illegible]7
Cedar Rapids	589,467	540,709	+8.0	504,556	368,[illegible]5
Pueblo	672,200	508,642	+32.2	362,204	[illegible]
Lincoln	1,376,067	1,081,732	+27.2	[illegible]	[illegible]
Fremont	274,767	175,314	+56.7	151,451	166,[illegible]9
Tot. 6th. West	105,659,187	77,297,513	+36.7	72,904,552	57,350,[illegible]9
St. Louis	69,424,127	57,388,523	+21.0	59,438,620	54,124,[illegible]7
New Orleans	16,965,479	16,161,597	+5.0	15,927,519	13,602,[illegible]0
Louisville	14,195,499	12,319,127	+14.7	11,860,582	11,387,[illegible]4
Houston	12,419,857	8,597,021	+44.8	7,006,674	5,070,[illegible]0
Galveston	6,994,500	5,350,000	+29.1	4,670,000	3,201,[illegible]0
Richmond	6,107,857	5,351,086	+14.1	4,547,658	4,09[illegible]5
Memphis	4,156,987	4,563,309	−9.4	4,186,481[illegible]	4,0[illegible]6,008
Atlanta	4,561,771	4,679,031	+4.1	2,977,858	2,513,[illegible]2
Nashville	4,288,807	4,656,047	−8.1	2,912,228	2,454,[illegible]4
Savannah	3,257,597	4,526,082	−28.8	3,127,487	[illegible]10,747
Norfolk	3,233,557	2,747,470	+17.7	1,872,021	1,581,[illegible]0
Fort Worth	3,834,827	2,638,473	+45.3	2,201,587	1,215,[illegible]3
Augusta	1,549,422	1,769,704	−12.1	1,681,[illegible]6	[illegible]47,[illegible]0
Birmingham	2,182,031	2,078,512	+5.0	1,422,360	1,160,[illegible]3
Charleston	1,316,500	1,522,521	−13.5	1,[illegible]57	1,001,[illegible]6
Mobile	1,375,958	1,446,868	−4.9	1,049,807	[illegible]
Jacksonville	1,559,148	1,335,278	+16.8	1,315,177	[illegible]56
Chattanooga	1,594,225	1,324,476	+20.4	851,072	[illegible]43
Knoxville	1,490,114	1,310,240	+13.7	1,079,610	1,[illegible]02
Little Rock	1,370,855	1,176,477	+16.5	881,751	[illegible]98,626
Macon	650,000	574,[illegible]	13.2	2[illegible],709	[illegible]1,459
Columbus, Ga	370,000	361,[illegible]	+1.5	[illegible]0,[illegible]87	257,721
Waco	1,300,000	1,100,000	+20.0	[illegible]	[illegible]
Wilmington, N C	473,591	644,140	−26.5	[illegible]	[illegible]
Beaumont	499,975	460,000	+8.7	[illegible]70,[illegible]93	470,000
Total Southern	165,476,941	144,088,406	+14.8	131,[illegible]13,[illegible]93	114,01[illegible]4
Total all	2,808,517,421	2,925,504,573	−10.2	[illegible],[illegible]2[illegible],[illegible]93	2,017,046,894
Outside N. Y.	1,195,182,494	996,958,775	+20.0	[illegible]7,[illegible]1[illegible],[illegible]82	788,779,313
Canada					
Montreal	30,453,676	[illegible]28,389,471	+7.6	[illegible],[illegible]0[illegible],[illegible]77	20,[illegible]14,099
Toronto	23,887,045	27,[illegible]36,696	−6.0	1[illegible],[illegible]0[illegible],[illegible]93	17,[illegible]39,502
Winnipeg	19,561,880	9,[illegible]43,100	+[illegible]4.5	[illegible],[illegible]0[illegible],[illegible]77	[illegible]95,880
Ottawa	3,180,8[illegible]0	2,[illegible]21,11[illegible]	+[illegible]6.5	[illegible],[illegible]7[illegible],[illegible]71	[illegible]99,246
Vancouver	3,725,108	2,[illegible]05,487	+[illegible]6.3	[illegible],[illegible]7[illegible],[illegible]73	[illegible]17,770
Halifax	1,783,771	1,[illegible]1,[illegible]17	−[illegible]3.6	[illegible],[illegible]0[illegible],[illegible]00	[illegible]1,040
Quebec	2,[illegible]06,109	1,[illegible]47,[illegible]23	+[illegible]8.8	[illegible],[illegible]30,[illegible]13	[illegible]34,741
Hamilton	1,[illegible]71,[illegible]06	1,[illegible]09,[illegible]11	+[illegible]1.1	[illegible],[illegible]7[illegible],[illegible]34	[illegible]8,373
London	1,[illegible]39,165	1,[illegible]43,531	−[illegible]4.5	[illegible],[illegible]0[illegible],[illegible]00	[illegible]30,604
St. John	1,[illegible]03,018	1,[illegible]30,[illegible]11	+[illegible]9.1	[illegible],[illegible]06,[illegible]65	[illegible]0,354
Calgary	1,[illegible]37,800	[illegible]61,[illegible]57	+[illegible]9.9	[illegible]	[illegible]
Victoria	1,077,211	[illegible]73,[illegible]65	+[illegible]8.9	7[illegible],[illegible]00	[illegible]4,699
Edmonton	[illegible]80,[illegible]91	Not included in total		[illegible]	[illegible]
Total Canada	[illegible],[illegible]49,[illegible]03	[illegible],[illegible]7[illegible],[illegible]23	+[illegible]8.0	[illegible],[illegible]78,[illegible]23	[illegible],[illegible]1[illegible],[illegible]74

THE FINANCIAL SITUATION.

The Utilities Bill, after being fixed to suit Governor Hughes's views, has been accepted without amendment by an obedient Senate and Assembly, who at the same time swallowed their independent opinions so recently and bravely expressed. In its shape as the measure passed the legislative ordeal Mr. Hughes is given the arbitrary power to appoint and remove any Commissioner after having served copy of charges and filed the record with the Secretary of State. Injustices, if there be any such, are left without any court review or other redress, except, if so inclined, each sufferer has the privilege of indulging in a fit of sulks. This bit of one-man power is given as illustration of the dictatorship, in spirit and in letter, which runs all through the Act. Had a Tammany Senate and House enacted such a law, the whole city and State would be aflame over the outrage. In vindication of the statute as it stands, it is claimed that a full court review runs with every statute. We take exception to that statement. Without occupying time and space to discuss the point, we would simply ask if that be true—why was the Governor so insistent in his purpose of keeping out any such provision? He would not yield in the least degree, although he could have passed his bill without contest had he been a trifle less determined to keep the law from beginning to end in its autocratic shape. Perhaps the claim that a full court review runs with every statute is held as a matter of faith on the supposition that "Heaven will not suffer honest men to perish."

Another incident of a much more agreeable character has been the report of the Special Master, Mr. Masten, appointed by the United States Circuit Court to take evidence and to report his conclusions both as to facts and law in the controversy covering the constitutionality of the measure which is the support for the 80-cent gas requirement. In his report Mr. Masten sustains in every important particular the contention of the Consolidated Gas Company. He appears to show quite conclusively that to enforce the price of gas at 80 cents would be confiscatory of the company's business. The report is not complete as yet, and after it is completed it is subject to review by the court to which it is made, and after that it no doubt will be appealed to the higher court. But it is well to note that Mr. Masten was appointed not only to take evidence as a basis for conclusions by the court; he was delegated to make all the needed computations, and to make return of his facts and conclusions. As set out by the Master, these seem to be unanswerable. Of course the majority of consumers of gas will except. Every utility stands a poor chance before a jury made up out of every-day users. In fact, demagogues base their claims that public opinion favors their schemes, assuming that few men would object to having their gas bills cut down 20%, especially if they have no stock in the concern which has gas to sell. But fortunately for maker and consumer, the constitutional provision comes in and holds both parties in check; it says that no utility can be forced to sell a product it makes at a less price than will insure to the producer a fair return on his investment. That is fortunate for the consumer as well as the producer, because if it were not the case, the misled consumer might be left to face the short days and dark nights of some winter season with only an exhausted gas company and no light.

Our Governor is apparently attempting to make himself conspicuous above all others for his radicalism. Ever since President Roosevelt in his kind and fatherly way attempted to lend him assistance in the contest he was having with his legislative opponents, he has been acting as if his purpose was not only to resent the helping hand, but to do it in such a notorious way as to prove that he was the superior of the President. No doubt in the Utilities legislation he has shown himself an expert. To-day he has both the Senate and the Assembly on the run, having made them give him the widest sort of authority over State organizations and more money for the execution of the law than any other of our Governors has had thrown at his feet. Braced up by this great success, the Governor demanded the passage of the uniform two-cent-per mile passenger bill. Why he made it two cents per mile and not more or less was due not to any knowledge or examination he had made as to the ability of the roads to adopt either rate—nothing of that kind was before the Governor. He wanted it done and it was done. We notice that a similar law passed in Pennsylvania has been productive of a notice published on Thursday of this week by the Reading Railroad which says that, beginning next Saturday it would increase fare to all suburban points about 40%. This raising of the fares will affect thousands of commuters.

Governor Hughes has also sent a special message to the Senate urging passage of the bill providing for a recount of the vote at the Mayoralty election in 1905. He recommends that final adjournment be postponed until this bill has become law. This veiled hint that the bill *must* be passed is emphasized by the declaration of some of the newspapers that the Legislature will not be permitted to escape until it is passed. "The doubt that exists as to the result of that election (says Governor Hughes) should be dispelled, and the demands of justice with reference to a matter of fundamental importance should be satisfied"; he further says that this is "to provide the means for settling a matter which all should desire to place beyond controversy."

There have been no elections in many years which have been free from the suspicion and the charge of fraud. That is almost always raised by the loser, who assumes that the work of his opponents has been crooked and his own has been straight—or, if not quite in those terms, he assumes that their tricky work has been enough greater in amount or shrewder in manner to account for the result. He therefore professes virtue for his own side and denounces the other side. In case of the Mayoralty election, the protest of the loser goes so far as to demand a recount.

In this case there is much less than ordinary reason to suppose that a recount will develop the truth. Our readers, no doubt, will remember that directly after the election Mr. Hearst obtained an order f r re-examination, and this order was g anted nd e cuted

in the night. If there ever was an order which should have been carried out in broad daylight, it was one affecting the handling of boxes covering the evidence of the truth or untruth of the fraud charged, yet without notice to Mayor McClellan or any other person in his interest the ballot boxes were removed to the Bureau of Elections in the small hours of the night. From midnight of Wednesday until 5 p. m. on Thursday (according to the newspapers of that date) the ballot boxes stood in the street, either piled on the curb or loaded in wagons. They were in no really unpartisan and responsible charge. The Hearst party were present, having had advance knowledge. There was also abundant opportunity for abstracting or inserting ballots, and it was reported by the newspapers that some boxes were broken and their contents spilled. After such loose handling, is it not absurd to say that a recount of these ballots, thus discredited, can honestly settle doubts and determine the true result? On the contrary, there is only one sane conclusion; that is, it is now humanly impossible to get any information which will dispel what Governor Hughes calls "the doubt that exists."

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The most important business, from an industrial standpoint, that engaged the attention of the National Association of Manufacturers at their convention this week in this city, had to do with the labor question. The Association took a decided stand in favor of the "open shop," adopting resolutions on that line and practically pledging itself to contribute $500,000 per annum for three years to be used in fighting illegal and improper tactics or methods of labor unions. In advocating the "open shop," Mr. D. M. Parry, a former President of the Association, pointed out that it means liberty: liberty to attend to one's own business in one's own way, but not to meddle with the business of another. It does not abridge the right of contract, conflict with joint voluntary agreements or stand in the way of conciliation or arbitration. But it does mean that neither employer nor employee should be forced or coerced into agreement or arbitration. Mr. Parry also enunciated the right of every man to work where, when and for whom he pleases, and be protected in that right, and the employers' right to run his own business and employ whom he pleases and be upheld as long as he does not infringe upon the rights of others.

This stand openly taken by the National Association of Manufacturers cannot be questioned.

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The Inter-State Commerce Commission has just rendered a decision on a subject of wide interest. In effect the decision is a construction of its powers on the point raised in this particular controversy, and we are glad to see that the Commission shows unwillingness to assume functions that do not properly belong to it even under the extensive powers delegated to it under the Hepburn Law. The complaint in this case was against the St. Louis & San Francisco Railroad Co., and the particular object of complaint was that the railroad had moved its station at Chase, I. T., three and a half miles west to a junction point with another line also called Chase. The complainants sought the restoration of station facilities at Chase and demanded reparation on account of damages alleged to have been sustained by them by reason of the abandonment of the station at the old point. The Commission says that the obligation to provide station facilities at a given point along the line of a railroad may arise under the terms of the charter of a company or may be imposed by statute, and some authorities assert that the duty exists also at common law. However, the conclusion is that the Commission is not the proper forum to which to appeal for the enforcement either of a charter, statutory or common-law obligation, as it has no authority to issue the writ of mandamus and posesses no common-law jurisdiction.

The opinion was by Commissioner Harlan, and he reasons that the contention that the Commission has power under the Inter-State Commerce Law to require a common carrier to locate or re-locate and maintain a station at a given point is open to doubt. Without, however, undertaking to decide this question, he thinks the Commission should not exercise such power unless the facts and conditions clearly indicate that the interests of the general public in the locality involved are materially impaired by the lack of such facilities. In the estimation of the Commission the record does not show that the interests of the general public have been materially impaired by the removal of the station to the new point. Under the circumstances the complainants are not entitled to an order requiring defendant to re-erect and maintain a station at old Chase. Furthermore, the railroad company, having the lawful right in the public interest as well as in its own interest, to move its station to the new point, it cannot be held liable for damages alleged to have been sustained as a consequence of such action.

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The collision on Tuesday night of this week on the Bath Beach division of the Brooklyn Rapid Transit Co. between a trolley car and an electric train is an illustration going to show that excessive zeal often leads to the very thing which it is intended to prevent. The collision occurred at Bay 19th Street and 86th Street. The crossing is not a particularly dangerous one except so far as any crossing at grade is dangerous. The trolley cars pass through 86th Street and the train passes through Bay 19th Street. The two tracks cross at right angles and both are perfectly level and straight. There is no curve in this part of the line and the motorman and conductor of the trolley car when they reach the crossing at Bay 19th Street can plainly see the Van Pelt Manor station of the electric line on one side, not over 500 feet away, and can also plainly see the Bath Beach station on the other side, about 1,700 feet away. The trains never attain what would be called a very high rate of speed—say not over eight or nine miles an hour, but of course this is high enough, particularly on a street level, to suggest the taking of proper precautions and the providing of all available safeguards. The crossing had existed nearly sixteen years and during all that time, until the present week, such accidents as occurred were comparatively trifling. During all that time, too, until a short while ago, no flagman was stationed at this point. In other words, there was freedom from accident of a serious nature without the presence of a man specially delegated to warn approaching cars. A few months ago a trolley car collided with a train, at which four or five persons were slightly hurt, and as public sentiment in

Brooklyn is strongly adverse to the Brooklyn Rapid Transit Co., and even bitter against it, and as there was a demand to have a flagman stationed at this point, the company has since had the crossing guarded.

The previous practice had been to compel the trolley car to come to a complete stop when it reached this point. The conductor of the car would then run ahead and after looking up and down the track of the electric road and seeing that the track was clear (the view being wholly unobstructed in either direction, as already pointed out), he would motion to the motorman and the car would then pass on while he himself would again get on board. This insured perfect protection, or at least as nearly perfect as anything can be that is dependent upon human fallibility and human hands and brains. Certainly the freedom from accidents enjoyed over a period of sixteen years demonstrates that it was no mean system. But with the stationing of a flagman or signalman at this point, the whole situation changed. Every one now depended on the signalman. The conductor on the trolley car no longer got out and ran ahead to see if the track was clear; the motorman likewise depended upon the flagman and so did the train hands. The trains, though not running at a very high speed as already stated, used to slow up when they reached the crossing. With the advent of the flagman they deemed it unnecessary to take this precaution. If anything was wrong at this point, why, the flagman would know of it and give warning. Thus every one relaxed his vigilance—the conductor and motorman on the trolley car and the conductor and motorman on the train. Every one depended wholly and absolutely upon this new human agent who had been installed there to see that nothing went wrong. But flagmen are not of a very high order of intelligence—certainly much lower in intelligence than conductors or motormen. The average man is not content with a position which requires nothing more than the swinging of a flag or a lantern all day long. He wants something better to do. Therefore the railroads have to put up with the material they can find for this class of work.

In the present case the signalman, according to all reports, failed. One sensational statement says that he stayed in the shelter house and allowed a small boy to set the danger lights. But this has been denied. At all events the light was placed alongside of the track instead of midway between the two rails. The motorman on the trolley car, without looking around for himself, took this as permission to go ahead, and before he fairly got on the crossing the train came along and smashed the car to smithereens and injured between forty and fifty passengers, some of them very seriously. We venture to say that this deplorable accident would not have happened, could not have happened, if there had been no signalman at this point. It is inexplicable how it could have happened anyway except on the theory that nobody felt it his business to make the slightest observations for himself, but all relied on this one weak, human mortal. The accident occurred at night and the electric trains carry big electric headlights which throw their rays on the track and their glare can be seen for a long distance. The motorman could not have failed to observe them even before the train started from the Bath Beach station on its way to the crossing, and this huge light was constantly coming nearer as the train got closer to the crossing. Except that he felt that the signal lantern authorized him to go ahead he would not have attempted to cross with the train and the lights constantly coming nearer; and even with the signal set in his favor it is difficult to see why he should have failed to disregard the evidence before his eyes and deliberately run into danger. Local public sentiment will probably never tolerate the withdrawal of the flagman at this crossing, but this week's most serious accident shows conclusively that the crossing would be better protected if no man were stationed there.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were ¼ of 1% higher at London and steady at Paris and at Berlin. The foreign discount markets were somewhat deranged this week because of selling of securities by French bankers in London, by labor troubles in Germany and, indirectly, by the American crop and the securities situation.

The feature of the statement of the New York Associated banks last week was the increase of $2,986,450 in surplus reserve, to $11,472,675, as the result of a gain of $3,406,900 in cash less an increase of $420,450 in reserve requirements. Loans decreased $1,414,900 and deposits increased $1,681,800. The bank statement of this week should reflect, among other items, the transfer through the Sub-Treasury of $700,000 to San Francisco and the shipment of $400,000 gold to Canada.

Somewhat violent declines in the stock market this week caused the failure of a brokerage house, resulted in quite general selling of securities during the greater part of the week, and also in the abstention of operations by outside traders or investors. Consequently there was little demand for money on call for Stock Exchange purposes and the small amount that was required was supplied chiefly through offerings by commission houses of their unemployed balances. The outlook for a revival of stock speculation was not encouraging and therefore traders seemed inclined to rely upon the call-loan branch of the money market instead of borrowing for short fixed periods, even at the low rates at which these loans were offered. Business in such maturities was consequently small and no special demand was noticed for periods less than three months. For longer maturities, while the inquiry was good and stimulated by prospects for activity, offerings were comparatively light. Lenders were indisposed to accept the market rates quoted for loans on Stock Exchange collateral because they could obtain more advantageous terms for corporation notes, the volume of which is constantly increasing. For similar reasons commercial paper was in small request and mercantile borrowers resorted to their banks for discounts.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2½% and at 1½%, averaging about 2¼%; banks and trust companies quoted 2% as the minimum. Time loans on good mixed Stock Exchange collateral were 3@3½% for thirty, 3¾@4% for sixty and 4@4¼% for ninety days; 4¼% for four, 4½@4¾% for five to six, 5¼@5½% for eight and 5¼% for ten to twelve months. Commercial paper was quoted at 5½% for

sixty to ninety day endorsed bills receivable, 5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London, 3½%. The open market rate at Paris is 3⅜% and at Berlin and Frankfort it is 4⅜%. According to our special cable from London, the Bank of England gained £192,836 bullion during the week and held £35,141,727 at the close of the week. Our correspondent further advises us that the loss was due to large imports and quite full purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £738,000 (of which £420,000 from India, £8,000 from Australia and £310,000 bought in the open market); exports, £432,000 (of which £392,000 to Paris and £40,000 to South America), and shipments of £113,000 *net* to the interior of Great Britain.

The foreign exchange market was heavy this week, influenced chiefly by expectations of dearer money as the result of probable withdrawals by the Secretary of the Treasury from depository banks of public funds. Speculative selling contributed to the decline in rates, but the uncertainty regarding the intentions of Mr. Cortelyou in the matter of recalls of Government deposits, and the underlying strength of the market due to the small supply of bills, induced speculators in exchange to operate with much caution. The decline in checks at Paris on London on Saturday of last week to 25 francs 13 centimes seemed to indicate some urgency in the French demand for gold, and it was reported on Monday that negotiations were pending for an export hence of $1,500,000 to Paris, presumably as an arbitration operation, which might be facilitated by advances on the metal while it was in transit. The fall in rates for sight sterling on that day and a partial recovery in exchange at Paris on London seemed to encourage speculative sales, and the quite positive statement, though without authority, that Mr. Cortelyou would withdraw deposits from the banks, and thus cause higher rates for money, had a depressing effect upon exchange on Tuesday, when the fall was so great as to make exports of gold impracticable, at least for the moment. Continued selling by speculators and persistent reports of intended withdrawals of public funds from the banks contributed to a further decline in sterling and the tone was heavy thereafter. Francs, however, did not sympathize with the movement in sterling, and, influenced by lower rates for checks at Paris on London, they rose by Friday to figures within a fraction of the gold-exporting point. There appeared to be some tension at Paris, as was indicated by dearer discounts, and this was reflected at London, where open market rates were firmer, probably as the result of a movement of about £500,000 gold to Paris, including that which was bought out of the South African consignment on Tuesday.

Nominal rates for sterling exchange are 4 84½ for sixty-day and 4 87½ for sight. The market was firm for sight on Saturday of last week at an advance, compared with the previous day, of 5 points, to 4 8695 @4 87; long was easier at a decline of 10 points to 4 8385@4 8390 and cables were 10 points lower at 4 8720@4 8725. On Monday long rose 10 points to 4 84@4 8410 and cables 5 points to 4 8725@4 8730; short fell 5 points to 4 8690@4 87. On Tuesday the market was 10 points lower all around—long at 4 8395@4 84, short at 4 8680@4 8685 and cables at 4 8715@4 8720. On Wednesday long fell 35 points to 4 8360@4 8365, short 20 points to 4 8660@4 8665 and cables 30 points to 4 8685@4 8690. On Thursday long declined 10 points to 4 8345@4 8355, short advanced 10 points to 4 8665@4 8675 and cables 20 points to 4 8705@4 8710. The market was firm on Friday at an advance of ten points all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Frt., May 17	*Mon., May 20*	*Tues., May 21*	*Wed., May 22*	*Thurs., May 23*	*Frt., May 24*
Brown Brothers & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Baring & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8355@4 8365 for long, 4 8675@4 8680 for short and 4 8715@4 8720 for cables. Commercial on banks 4 8325@4 8335 and documents for payment 4 82⅝@4 83¾. Cotton for payment 4 82⅝@4 82¾, cotton for acceptance 4 8325 @4 8335 and grain for payment 4 83⅝@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 24 1907.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$7,289,000	$5,554,000	Gain $1,735,000
Gold	1,647,000	946,000	Gain 701,000
Total gold and legal tenders	$8,936,000	$6,500,000	Gain $2,436,000

With the Sub-Treasury operations the result is as follows.

Week ending May 24 1907.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$8,936,000	$6,500,000	Gain $2,436,000
Sub-Treasury operations	26,300,000	24,400,000	Gain 1,900,000
Total gold and legal tenders	$35,236,000	$30,900,000	Gain $4,336,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*May 23 1907.*			*May 24 1906.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	35,141,727		35,141,727	33,360,349		33,360,349
France	105,320,040	39,405,760	144,725,800	117,989,607	42,570,659	160,560,266
Germany	35,078,000	11,693,000	46,771,000	39,515,000	13,172,000	52,687,000
Russia	115,031,000	6,097,000	122,028,000	88,522,000	5,592,000	94,114,000
Aus.-Hung	45,536,000	12,648,000	58,184,000	46,472,000	12,842,000	59,314,000
Spain	15,492,000	25,397,000	40,889,000	15,129,000	24,268,000	39,397,000
Italy	32,355,000	4,986,000	37,341,000	28,507,000	3,999,800	32,506,800
Neth'lands	5,205,700	5,609,300	10,815,000	5,521,300	5,770,000	11,291,300
Nat. Belg'm	3,235,333	1,617,667	4,853,000	3,294,333	1,648,667	4,943,000
Sweden	4,146,000		4,146,000	3,882,000		3,882,000
Tot. week	347,540,800	107,254,727	454,795,527	382,213,589	109,862,126	492,075,715
Prev. week	336,511,490	106,667,036	443,178,526	384,553,300	107,657,191	492,210,491

THE CAUSE OF RECENT FINANCIAL DISTURBANCES.

The "Journal" of the London Institute of Bankers contains the report of a notable discussion of the present international money situation, and since the points there touched upon are similar to problems just now overhanging our financial markets, we think the report is well worth reviewing. The discussion was conducted through a paper read by Mr. Cornelis Rozenraad, a well-known expert on international finance and banking. Mr. Rozenraad addressed him-

self first to the question, what is the fundamental meaning of the extraordinary rise in the price obtained for use of capital throughout the world? He does not make the mistake, common in such discussions, of assuming that the phenomenon is peculiar to any one country. People whose vision is wider than the bounds of a single market are quite aware that the same peculiar strain, manifested in the main in the same way, has been as apparent during the past year or two in England and Germany as in the United States, and that within the past few months France has come to feel the stress of the movement almost equally with its fellow nations.

Nor does Mr. Rozenraad fall into the error, always dangerous in controversial writing, of ascribing the whole situation to a single salient cause. He gives full recognition to the fact that American trade activity and American stock speculation had much to do with the peculiar phenomena of last year, but his facts show conclusively that they were only one of many contributing causes. First of all, he notices the extraordinary expansion of the world's commerce and manufacture. "We see," he says on this point, "how, especially since the Treaty of Portsmouth, which put an end to the war between Russia and Japan, was signed on August 23 1905 the spirit of enterprise has everywhere increased; how, especially in the Far East, in South and Central America, and in other parts of the globe, many commercial and manufacturing companies strove to stimulate their trade and to acquire in exchange for their goods raw materials in vast quantities and at low prices. Besides, in order to facilitate and expand their trade, the principal nations of the world established in those countries numerous companies, banks, &c., built harbors, laid telegraphs, and vied with each other in the construction of railways, building of new ships, &c."

The effect of the world-wide movement thus described Mr. Rozenraad shows in a comprehensive table of the exports and imports of great nations during 1906. It appears from these figures that the merchandise imports of the nine leading commercial States increased last year $795,000,000 over 1905, while exports increased $705,000,000. How great a ratio of increase this embodied may be judged from the fact that the exports of Great Britain expanded nearly 14%, those of Spain 16%, of Belgium 11%, of the United States 10%, of Russia 10%, and of other nations referred to 3 to 7%. Naturally, this enormous increase called for proportionately greater facilities of capital. "Not only," Mr. Rozenraad continues, "did the price of raw materials, wages, &c., begin to rise, but there was also a greater demand for money, larger credits were required, the issuing banks had to discount more bills and to issue more notes."

The case as to increased demand on capital is clear so far as concerns the ordinary operations of banks. But the paper goes on to a still more interesting question, namely the movement of actual reserve money brought about by this or other causes. Comparison of the gold holdings and foreign bills on hand at the great European banks shows in the aggregate a moderate increase at the end of 1906 as compared with the end of 1905. This might have been expected as a result of the huge gold production, and it should have come in spite of the enormous absorption of gold into general circulation. But notwithstanding this net increase of something like $75,000,000 in the gold reserve of all the European banks, Mr. Rozenraad points out that the banks of France and Germany had lost nearly $35,000,000 gold apiece during the year, that loss falling upon institutions whose gold reserve was in active use; whereas, the principal offsetting gains were $25,000,000 by the Bank of Italy, whose gold is largely held idle in preparation for full specie resumption, and one still larger by the Bank of Russia, which for its own purposes—chiefly in order to restore confidence in its currency and finances—has added $100,000,000 in the year to its gold reserve, without expanding either note circulation or loans. That is to say, enormous sums of gold, while not disappearing from sight, have been transferred from active to virtually idle reserves. To this is added the fact that Argentina and Brazil have during this period of commercial prosperity drawn heavily from European stocks of gold to strengthen their own "conversion offices." Argentina has accumulated $108,000,000 for this account and Brazil $12,000,000, with an apparent further requirement on the part of the Brazilian office of $87,000,000. Both of these nations are pursuing the plan of resuming gold payments on the basis of an arbitrary ratio of exchange of Government paper for gold.

The strain imposed upon London by these various demands is clearly pointed out; what Mr. Rozenraad says on this head is well worth quoting, because of the very confused notions on the subject which prevail in many minds. Referring to the drawing of other countries on the gold reserve of the Bank of England, he remarks: "When these withdrawals of gold take place, many people imagine that Great Britain is largely indebted to the country for whose account the withdrawal is made; whereas, as a matter of fact, the Bank of England, acting as the Clearing House of the nations, is merely liquidating liabilities of other nations. Such was the case with the credit operations of America, who, by arrangement with other countries, availed herself of the balances held here at their disposal, and withdrew gold when the rate of exchange in New York on London fell to a point at which the import of gold from England became possible." And he adds: "There is no doubt that the stringency in the money market would never have been so acute if Europe had not given excessive credits to America, who not only placed large amounts of finance bills in London, Paris, Berlin, &c., but began already in the second half of the year to place her railway debentures and railway notes on the principal European markets."

Such is Mr. Rozenraad's view of the general situation. The points raised by him regarding 1906 were supplemented, in the discussion which followed, by Sir Felix Schuster's argument that the San Francisco disaster had most material influence on the money market, because "the amount of cash which had to be remitted to San Francisco, the disturbance of trade, and the sales of first-class investments which had to be effected both in the United States and here, had a very marked effect on the money market and insurance offices." That situation Sir Felix declares to be "quite unique in our experience;" and not to be underestimated in any summary of causes of the recent financial disturbances.

Taking these undisputed facts as a basis for broader judgment of the situation, one may ask what is the end of it to be? At the moment there is little indication

of a slackening in general trade; even in the United States, though the export balance on merchandise account has decreased for the past ten months $54,178,000 from the preceding year, the sum total of exports and imports has increased by no less a sum than $294,324,000, and of this increase something like $146,000,000 has occurred since the opening of 1907, April's record showing no diminution in the ratio. The demand on capital for this purpose has evidently not slackened; for even if the increase had been chiefly caused by higher prices for the commodities exchanged, the effect on the money market would be the same. Furthermore, the gold movements referred to by Mr. Rozenraad, particularly to South America, do not yet appear to have reached an end; even the Imperial Bank of Russia shows by its current weekly reports that it is still taking into its home reserve $500,000 to $1,000,000 per week.

The answer must frankly be made that continuance of all the recent demands on credit and capital can hardly be expected indefinitely. The pace has been too fast. Last January, it will be recalled, a number of careful observers, commenting on the situation and inferring that there would be no slackening, came to the conclusion that the breaking point might presently be reached. In one sense their conclusion was correct; in Wall Street's speculation, which had absorbed to itself amounts of capital greater than most people imagine, the breaking point came two months ago, and the movement of affairs ever since has suggested continued, though judicious, liquidation rather than any resumption of speculation for the rise. This has had an effect which must be taken into calculations of the immediate future. The course of the money markets since the opening of the year—their relatively low rates as compared even with a year ago—gives ground for believing that, for the time at any rate, relaxation of strain in that direction has restored something like equilibrium.

While this process is at work on the one hand, gold production goes on at its former rate, and so does accumulation of real capital. It is, perhaps, not unfair to say that the liquidation in home and foreign security markets is the price which the financial world has had to pay for continuance of industrial activity. Recent events in the markets prove that this penalty, if it may so be called, has been paid by outright speculators. The fall in high-grade securities —notably instanced by this week's decline in British consols almost to the low price of the year, a price not reached since 1886—is typical. The exceedingly interesting problem of the more distant future is to what extent this halt in security markets will enable the process of expansion elsewhere to go on unchecked, and what is to be the course of the security markets themselves in the completion of the process.

THE GOVERNMENT REPORT ON THE STANDARD OIL COMPANY.

The report which the Commissioner of Corporations, Herbert Knox Smith, has just submitted to the President on the petroleum industry, and particularly the Standard Oil Company's share in the same, deals with some matters of wide interest. Of still wider moment however, are the Commissioner's recommendations. These propose some novel rules and principles. It is important to every man to know, therefore, whether the proposals are founded in equity and justice and would be in accordance with that spirit of fair dealing under which enterprise in trade and industry has so long flourished in this country.

We are not concerned to defend the Standard Oil Company. This much-criticized corporation apparently has no friends, and to the student of affairs it often seems as if it did not desire any. What is more, it does not appear to suffer much from the lack of friends. Despite the attacks made upon it and which have emanated from every quarter, its business continues to thrive and prosper. The secret of this is well understood by all those who have watched its rise and progress. Its unrivaled business methods are at the bottom of it all.

The report of the Commissioner of Corporations, which is based on the investigation made by Commissioner Garfield, sweepingly condemns the company, and yet in the main is a tribute to the keenness of its business methods—all the more striking inasmuch as the Commissioner furnishes this tribute and testimony unwittingly. The popular supposition no doubt has been that the company held a monopoly of the oil lands in the United States. Not so. The report tells us that out of a total production of crude oil in the United States in 1905 of approximately 135,000,000 bbls, not over one-sixth came from wells owned by the Standard Company or affiliated concerns; furthermore, that in no one of the great fields did it produce over 50% of the total. Nevertheless, it is stated that in 1904 it "refined over 84% of the crude oil run through refineries; produced more than 86% of the country's total output of illuminating oil; maintained a similar proportion of the export trade in illuminating oil and transported through pipe lines nearly nine-tenths of the crude oil of the older fields and 98% of the crude of the mid-continent or Kansas Territory field."

To what, then, does it owe its supremacy and success? Commissioner Smith says "that its growth and present power rest primarily on the control of the transportation facilities." What are its transportation advantages? Until within the last twelve or fifteen months, the average man, basing his opinion upon the statements appearing in the newspapers and made in legislative halls, would doubtless have asserted that these advantages consisted of secret rebates and concessions in rates, which were withheld from its competitors. The Commissioner's report charges it with having been the recipient of railroad favoritism in the past, but assigns its present advantage to control of the pipe-line facilities. The pipe lines are declared to be the only effective means of marketing most of the oil, so that these give as complete a control of crude production as by direct title to the fields, with the result that the Standard is almost the sole purchaser and its daily quotations for oil are the "official price" in most of these fields.

The fact should be carefully noted that according to this official document, the company's advantage comes, not from its influence or control over the railroads, which are in every way public agencies, but comes from its pipe lines, which are solely a private investment incident to the development of its business. In other words, it is its own private agencies, built up and developed with much skill and foresight, which it is using and which are giving it such a great advantage. The report observes that the Standard's pipe line sys-

tem in 1899 was stated by leading representatives of the company to comprise 35,000 miles of pipe of different sizes and to represent an investment of $50,000,000. This, it is remarked, was probably an over-statemen as to investment. Since then the addition to the mileage and to the actual investment, it is declared, has been probably not less than 30%. Thorugh this immense pipe line system oil is actually piped the full distance is added that the lines are so connected from Indian Territory to the Atlantic Ocean. It that any refinery of the Standard from Kansas to the seaboard can be supplied, if desired, with oil from any one of the four great fields. Only one competitor of the Standard has attained any importance in trunk-line transportation in any of the four fields, many the Pure Oil Company, and its length of trunk line system of pipe lines is given as less than 550 miles.

The other charges and allegations against the Standard Company are of much the same nature and bear further testimony to its unexcelled business methods. Thus the company has taken advantage of the oportunity offered by its pipe-line system to select favorable refining localities. Whereas most of its competitors, because of their inability to construct or maintain similar pipe-line service or to use the Standard's pipe lines, are compelled to locate their refineries near the oil-fields, and then ship their refined oil long distances by rail at heavy cost, the Standard Oil Company on the other hand has refineries at "numerous strategic points." These last give it a very advantageous position for the distribution of its refined product to markets, not only in this country but abroad as well. "By means of its pipe-line system it is able to get crude oil to its refineries at comparatively small cost, while the distribution of its refining plants greatly reduces the average length of the rail haul for its refined products, with consequent reduction in freight expense."

Another expedient, it seems, of which the company avails itself is the tank system whereby it is enabled to handle its oil in bulk from the refinery to the small dealer. Tank wagons, it is asserted, were used by it in 81% of the towns and by the independents in only 38.6%. There latively greater use of the bulk system of delivery by the Standard than by independent concerns has an important bearing, it is declared, on the degree of monopoly power enjoyed by the Standard Oil Company. In the first place, the shipper of oil in barrels or other small packages pays freight on the weight of the container as well as on the contents, whereas a tank-car shipper pays only on the weight of the oil. Again, freight must be paid on the empty barrel when returned, or, if sold without returning, there is often some loss. Furthermore, the cost of teaming oil in barrels or other packages after it has been delivered at railroad stations is often greater than the corresponding cost of local delivery in bulk. Finally, the bulk system is greatly preferred by retail dealers as being cleaner and safer.

It furthermore appears that the Standard makes direct sales to retail dealers, and this, in conjunction with the advantage of bulk delivery, favors, it is argued, the practice of price discrimination so destructive of competition. If the Standard Oil Company sold its oil through jobbers, the report says, it would have to charge substantially the same net price for all parts of its product, as the logical result of a large wholesale business is to equalize prices after allowing for cost of delivery. But we may be permitted to ask is the Standard Oil Company the only enterprise that is seeking to eliminate the jobber or middleman and thus get goods cheaper to the consumer?

But what remedy is suggested for this condition of things? Nothing less than depriving the company of the fruits of its skill and enterprise. Commissioner Smith would go even further than Congress has gone in the attempt to regulate the matter. By the Hepburn Rate Bill of last year, it will be recalled, the pipe lines are brought under the provisions of the Inter-State Commerce Law and made subject to the power and dominion of the Inter-State Commerce Commission Commissioner Smith's suggestion goes beyond this. He would not only make the Standard's pipe lines available to all producers and shippers, but he would compel it to fix rates which would allow little more than a bare return on its investment. Here is what he has to say on this point:

"The bureau estimates that the operating cost of transporting crude oil from the several originating points of the trunk pipe lines in the Appalachian field to the several tidewater termini—New York Harbor, Philadelphia, Marcus Hook and Baltimore—averages about 31-3 cents per barrel of 42 gallons .Adding an allowance for depreciation of 5% on the cost of reproducing the lines (which is sufficient, with compound interest, to replace the entire plant in fourteen years), the total cost of transportation becomes a little less than 6 cents per barrel. A return of 10% on the estimated cost of reproducing the lines would amount to about 5 cents per barrel transported, which, added to the cost of transportation, gives a total of about 11 cents per barrel. The trunk line rate from these points in the Appalachian field to Philadelphia is 39 cents.

"The operating expense of transporting crude oil from Lima, Ohio—the centre of the Lima-Indiana field—through trunk lines to the seaboard is estimated at about 5 1-3 cents per barrel; adding an allowance for depreciation at 5%, the cost of transportation becomes about 10 cents per barrel. Interest on the estimated cost of reproduction at 10% would be about the same amount, so that a pipe-line charge of 20 cents per barrel from Lima to the seaboard would cover the cost of transportation and give a return of about 10% on the necessary investment. The pipe-line rate is 53½ cents from Lima to Philadelphia."

The "New York Times" in an editorial article on Monday pointed out that this announces a new principle in transportation charges. Mr. Smith proposes to base the rates on the cost of the service. The "Times" well says the rule with carrying corporations has been to establish "the rate that will move the traffic"—that is to say, a rate based upon the market worth of the service, not upon its cost. That is the law of trade the world over. But to our mind this is by no means the only or even the main objection to Mr. Smith's proposal. The project if carried out in the way indicated would be an appropriation of private property to general use and the matter would be made worse by fixing the compensation for such use at an absurdly low figure. There are many persons who question whether Congress did not exceed its power when it undertook to bring the pipe lines within the provisions of the Inter-State Commerce Law. But, waiving the Constitutional question, there can be no two opinions of the injustice of an act that would

compute compensation on any such basis as that outlined in the foregoing extract.

Except in the fact that the pipe lines constitute continuous arteries for the carrying of a product, they have nothing in common with the railways. The latter manifestly should be open to all. They are highways for the transportation of goods and passengers, much in the same sense as the ordinary highways exist for the benfit of common vehicles and for pedestrians. Then also the railroads are not limited to the transportation of any single product or commodity, but perform a general transportation business. Moreover, for the purpose of carrying on their function as transportation agencies they have been endowed with certain special powers which make it appropriate that they should be available to all without preference or favor. They are endowed, for instance, with the power of eminent domain. Mr. Smith, in speaking of the advisability of the independent refineries constructing their own pipe lines, says that in certain of the States which would naturally be crossed by independent pipe lines no law now exists giving the right of eminent domain to pipe-line companies. It thus appears that the Standard's pipe lines have not been built up to any extent, if at all, through the exercise of the power of eminent domain. Another point of distinction between the railroad and the pipe line is that the former requires an enormous amount of capital, the latter very little capital. The 224,000 miles of railroad in the United States represent a capital investment of over 14,000 million dollars. We have already seen that Mr. Smith thinks $50,000,000 was probably an over-statement of the cost of the 35,000 miles of pipe line which existed in 1899. As a matter of fact the pipe lines simply consist of 6 or 8-inch pipe and the cost does not average much more than $1,200 to $1,500 a mile. Finally the pipes do not require any special bed or place in which to rest. They can be laid anywhere, since the oil is pumped through them.

The matter, therefore, comes to this. Special facilities in a single department of industry have been created through the intelligence and the foresight of the managers of the enterprise. In the whole history of the modern industrial world this has always been held as entitling those creating such facilities to the advantages and profits attending their operation. Is it not a most obnoxious doctrine to maintain that after these special devices have been in existence twenty-five or thirty years and their indispensableness and profitableness incontrovertibly demonstrated and established, the State should step in and say that competitors and rivals must be allowed to share in their benefits and offer a mere pittance by way of compensation? Note the effect. The creator of these special agencies is to be allowed no special reward for its enterprise. All its labors are to count for nothing. The fruits of its skill and energy are to be shared on equal terms with the outsider who put no capital at risk, but who is now to enjoy the fruits as if they were the result of his own energy. Is this fair? Is it right? If an entering wedge for such a doctrine is once provided how long will it be before property rights everywhere will be subjected to a similar scheme of spoliation? And what difference is there between taking possession of property in this way for common distribution and the Socialist scheme of Government?

THE PUBLIC UTILITIES COMMISSION BILL.

As both branches of the State Legislature have now passed the Public Service Commissions bill, and the measure has gone to Mayor McClellan for his approval or disapproval, it will be useful to furnish a brief outline of its scope and purpose. In its way, this bill is as remarkable as the Hepburn Rate law enacted by Congress last year and, indeed, many sections of the bill are modeled on that law—the language in some instances being identical. Moreover, the bodies created by this Public Service Commissions bill are endowed with quite as extraordinary powers and responsibilities as those conferred upon the Inter-State Commerce Commission by the Hepburn Law. The demagogic spirit at present dominating political affairs is well illustrated in the fact that both the Senate and the Assembly passed the bill with practical unanimity, the Assembly in fact with absolute unanimity, not a vote being cast against it, while 140 were cast in favor; in the Senate the vote was 41 against 6. It is expected that Mayor McClellan will refuse his sanction, but the Legislature stands ready to pass it again over his veto by an equally overwhelming vote.

The bill creates two Public Service districts, to be known as the first district and the second district. The first district is to include the counties of New York, Kings, Queens and Richmond. The second district is to include all the other counties in the State. There is to be a Public Service Commission of five members in each district and the members are to be appointed by the Governor with the consent of the Senate. Each commissioner must be a resident of the district for which he is appointed. The Governor is to have the absolute power of removal of any Commissioner "for inefficiency, neglect of duty or misconduct in office;" a provision against which much deserved objection has been made. He must furnish a copy of the charges made to the member accused, and must also afford him an opportunity of being publicly heard in person or by counsel in his own defence upon not less than ten days' notice. Otherwise there is no limit to the arbitrary and despotic powers conferred upon the Governor in this respect.

The terms of the first set of Commissioners in each district are to run, respectively, until February 1 1909, 1910, 1911, 1912 and 1913, but thereafter the term of each Commissioner is to be five years from the 1st of February; vacancies to be filled by appointment for the unexpired term. Each of the Commissioners is to get a salary of $15,000 a year, making $150,000 altogether, and each Commission is to have a counsel at a salary of $10,000 a year, and each Commission is to have a Secretary at an annual salary of $6,000. Moreover, each Commission has absolutely unlimited power "to employ, during its pleasure, such officers, clerks, inspectors, experts and employees as it may deem to be necessary to carry out the provisions of this Act, or to perform the duties and exercise the powers conferred by law upon the Commission." By Section 13 it is provided that "all officers, clerks, inspectors, experts and employees of a commission and all persons appointed by the counsel to a commission shall receive the compensation fixed by the Commission."

All salaries and expenses of the Commission in the Second District are to be audited and allowed by the State Comptroller and so are the salaries of the Com-

missioners, the counsel to the Commission and the Secretary to the Commission in the First District ,but a wholly different method is provided for meeting all other salaries and expenses of the Commission of the First District. In this last instance the Board of Estimate and Apportionment of the City of New York or other body vested with the power of making appropriations is required, on requisition by the Public Service Commission, to appropriate such sums of money as it may be called upon, and Section 14 of the bill says that "such appropriation shall be made forthwith upon presentation of a requisition from the said Commission." It is added that "for the purpose of providing funds with which to pay the said sums, the Comptroller or other chief financial officer of said city, is hereby authorized and directed to issue and sell revenue bonds of such city in anticipation of receipt of taxes and out of the proceeds of such bonds to make the payments in this Section required to be made." The amount necessary to pay the principal and interest of such bonds is to be made a part of the city tax budget of the next year.

Quite an unusual requirement is that contained in Section 10. Sub-division 2 of this Section says that the offices of each Commission shall be open for business between the hours of eight o'clock in the morning and eleven o'clock at night every day in the year, and one or more responsible persons to be designated by the Commission, or by the Secretary, under the direction of the Commission, shall be on duty at all times in immediate charge thereof. This will doubtless afford opportunity for the installation of a double shift of men. The principal office of the Commission of the First District is to be in the Borough of Manhattan, in the Second District in the City of Albany.

The jurisdiction of the Commission is to extend to railroads and street railroads and to common carriers generally, which last is defined to include not only railroad corporations and street railroads, but "express companies, car companies, sleeping-car companies, freight companies, freight-line companies, and all persons and associations of persons, whether incorporated or not, operating such agencies for public use in the conveyance of persons or property within this State." The jurisdiction of the Commission is also to extend "to the manufacture, sale or distribution of gas and electricity for light, heat and power in said district and to the persons or corporations owning, leasing, operating or controlling the same." In addition, the Commission in the first district is to have the powers heretofore exercised by the Board of Rapid Transit Railroad Commissioners, and this Board is abolished, as is also the State Board of Railroad Commissioners, the Commission of Gas and Electricity and the Inspector of Gas Meters.

Every common carrier is required to file with the Commission sworn copies of every contract, agreement or arrangement with any other common carrier relating in any way to the transportation of passengers, property or freight. Every carrier engaged in the transportation of freight is also required upon reasonable notice to furnish to all persons and corporations who may apply therefor and offer freight for transportation sufficient and suitable cars for the transportation of such freight in car-load lots. It is declared that "every railroad corporation and street railroad corporation shall have sufficient cars and motive power to meet all requirements for the transportation of passengers and property which may reasonably be anticipated unless relieved therefrom by order of the Commission." The Commission is given power to make regulations for the furnishing and distribution of freight cars to shippers, for the switching of the same, for the loading and unloading thereof, for demurrage charges in respect thereto, and for the weighing of cars and freight offered for shipment or transported by any common carrier. In any action to recover for damages sustained by delay in transit, the burden of proof is to be upon the defendant to show that such delay was not due to negligence.

Section 27 requires that "a railroad corporation, upon the application of any shipper tendering traffic for transportation, shall construct, maintain and operate upon reasonable terms a switch connection or connections with a lateral line of railroad or private side-track owned, operated or controlled by such shipper, and shall, upon the application of any shipper, provide upon its own property a side-track and switch connection with its line of railroad whenever such side track and switch connection is reasonably practicable, can be put in with safety, and the business therefor is sufficient to justify the same." The Commission is given power to determine whether such a connection is practicable. Free transportation for passengers and property is prohibited, but there are scores of exceptions to the rule, and evidently as a sop to the newspapers which get free transportation in exchange for advertisements, it is distinctly provided that nothing in the Act "shall prevent the issuance of passenger transportation in exchange for advertising space in newspapers at full rates."

The Commission is to determine upon complaint what rates, fares and charges are to be observed by any common carrier. "And whenever it shall be of opinion, after a hearing, had upon its own motion or upon complaint, that the regulations, practices, equipment, appliances, or service of any common carrier, railroad corporation or street railroad corporation in respect to transportation of persons, freight or property within the State are unjust, unreasonable, unsafe, improper or inadequate, the Commission shall determine the just, reasonable, safe, adequate and proper regulations, practices, equipment, appliances and service thereafter to be in force and to be observed in respect to such transportation of persons, freight and property and so fix and prescribe the same by order." And the Commission is also given power to require the construction and maintenance of switch connections and to establish through routes and joint rates. It may also order "repairs or improvements to or changes in any tracks, switches, terminals or other terminal facilities, motive power, or any other property or device used by any common carrier, railroad corporation or street railroad corporation in or in connection with the transportation of passengers, freight or property."

Still further extensive powers are conferred by Section 51. This grants authority to order changes in time schedules, and the running of additional cars and trains. Section 51 reads as follows:

"If in the judgment of the Commission having jurisdiction, any railroad corporation or street railroad corporation does not run trains enough or cars enough or possess or operate motive power enough, reasonably to accommodate the traffic, passengers and freight,

transported by or offered for transporation to it, or does not run its trains or cars with sufficient frequency, or at a reasonable or proper time, having regard to safety, or does not run any train or trains, car or cars, upon a reasonable time schedule for the run, the Commission shall, after a hearing, either on its own motion or after complaint, have power to make an order directing any such railroad corporation or street railroad corporation to increase the number of its trains or of its cars, or its motive power, or to change the time for starting its trains or cars, or to change the time schedule for the run of any train or car, or make any other suitable order that the Commission may determine reasonably necessary to accommodate and transport the traffic, passenger or freight, transported or offered for transportation."

The penalties for infraction of the law or disobedience of the orders of the Commission are very stringent. Section 56 says: "Any common carrier, railroad corporation or street railroad corporation which shall violate any provision of this Act, or which fails, omits or neglects to obey, observe or comply with any order or any direction or requirement of the Commission shall forfeit to the people of the State of New York not to exceed the sum of $5,000 for each and every offense; every violation of any such order or direction or requirement, or of this Act, shall be a separate and distinct offense, and, in case of a continuing violation, every day's continuance thereof shall be and be deemed to be a separate and distinct offense." The language of this Section has been changed somewhat from the form in which it was originally cast, and furthermore Section 59 modifies somewhat its force and sweep, at least where a carrier seeks the protection of the courts. Section 59 says that if in an action brought in the name of the State to recover for a penalty or forfeiture under the Act the defendant "shall prove that during any portion of the time for which it is sought to recover penalties or forfeitures for a violation of an order of the Commission, the defendant was actually and in good faith prosecuting a suit, action or proceeding in the courts to set aside such order *the court shall remit the penalties or forfeitures incurred during the pendency of such suit, action or proceeding.*" By Section 20 the Commission is relieved in all investigations from the obligation to conform or be bound by technical rules and evidence. By Section 21 all actions and proceedings under the Act are to be preferred "over all other civil causes, except election causes, in all courts of the State of New York, and shall be heard and determined in preference to all other civil business pending therein, excepting election causes, irrespective of position on the calendar."

Each Commission is to prescribe the form of annual reports required; and the contents of such report and the form thereof shall conform as near as may be to that required by the Inter-State Commerce Commission. Monthly reports of earnings and expenses may also be required. The annual report must be filed by September 30 in each year, unless the Commission extend the time, but such extension is not to exceed sixty days. Failure to make the report within the time specified, or failure to give a specific answer to any question, or failure to make the monthly reports when required by the Commission within thirty days from the time required is to be visited by a fine of $100 for each and every day of default. The Commission may also establish a uniform system of accounts to be used by railroads and street corporations or other common carriers and may prescribe the manner in which such accounts shall be kept. The system and the form of accounts, records and memoranda prescribed by it are to conform as closely as possible to those established and prescribed from time to time by the Inter-State Commerce Commission. As in the latter case, too, it is made unlawful for the corporation "to keep any other accounts, records or memoranda than those so prescribed or those prescribed by or under authority of the United States."

In addition to all its other powers, the Commission is to pass upon all issues of stock, bonds and other forms of indebtedness and to say whether or not franchises shall be exercised. Section 53 says that "no railroad corporation, street railroad corporation or common carrier shall begin the construction of a railroad, or any extension thereof, nor shall it exercise any franchise or right under any provision of the Railroad Law, or of any other law not heretofore lawfully exercised, without first having obtained the permission and approval of the proper Commission." Section 54 goes still further and says that "no franchise nor any right to, or under, any franchise to own or operate a railroad or street railroad shall be assigned, transferred or leased, nor shall any contract or agreement with reference to or affecting any such franchise, or right, be valid or of any force or effect whatsoever unless the assignment, transfer, lease, contract, or agreement shall have been approved by the proper Commission." The same section declares that "no railroad corporation or street railroad corporation, domestic or foreign, shall hereafter purchase or acquire, take or hold, any part of the capital stock of any railroad corporation or street railroad corporation, or other common carrier, organized or existing, under or by virtue of the laws of this State, unless authorized so to do by the Commission."

It is also provided that "save where stock shall be transferred or held for the purpose of collateral security only with the consent of the Commission empowered by this Act to give such consent, no stock corporation of any description, domestic or foreign, other than a railroad corporation or street railroad corporation shall purchase or acquire, take or hold more than 10 per centum of the total capital stock issued by any railroad corporation or street railroad corporation or other common carrier organized or existing under or by virtue of the laws of this State." It will be observed that the provision referred to is aimed at the holding corporation, but it is provided that the Act is not to be construed to prevent the holding of stock heretofore lawfully acquired. In the part of the Act giving the Commission authority to sanction new stock and bond issues, the reservation is made that the Commission shall have no power to authorize the capitalization of any franchise to be a corporation. Nor may a consolidated company issue stock in excess of the share capital of the companies combined plus any additional sum paid in cash.

The provisions with reference to gas and electric corporations are much the same and confer similar powers. The language in many cases is changed only to adapt it to this class of corporations. This has reference to the fixing of prices for gas and electricity, the prescribing of uniform methods of keeping accounts, the requiring of annual reports, the approval of incorporation and franchises, the requirement of its

sanction to the issue of stock and bonds, &c., &c. In addition there are some sections especially applicable to this class of corporations. The Commission is to appoint inspectors of gas and electric meters and is given power to fix the standard of illuminating power and purity of gas as well as the price. By Section 75 it is provided that if it be alleged and established in an action brought in any court for the collection of any charge for gas or electricity that a price has been demanded in excess of that fixed by the Commission or by statute in the municipality where the action arose, no recovery shall be had therein, but the fact that such excessive charges have been made shall be a complete defense to such action. Any corporation which fails or neglects to obey or comply with an order of the Commission or any provision of the Act is to forfeit not to exceed the sum of $1,000 for each offense, and in case of a continuing violation each day is to be deemed a separate offense. But there is the same reservation of exemption where the matter is taken to the courts as in the case of carrying corporations.

It will thus be seen that an Herculean task has been assigned to these two new Commissions. If the members shall perform their duties acceptably, they will well deserve the $15,000 a year which each is to get as his salary.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Last week we submitted a preliminary statement of gross earnings of United States railroads for the month of April and found that the showing was very satisfactory. To-day we present a compilation covering both gross and net for the month of March and find that the exhibit is not at all satisfactory. The gain in the gross is as striking as in the other case, but augmented expenses have almost completely wiped out the advantage of such improvement, so that practically none of it appears in the net. It is apparent therefore that in any consideration of railroad conditions it is to the net results and not the gross results that we must look.

In the gross our tables show gain of $12,980,393, or over 10%. In the net the increase is but $63,814, or only a fraction of 1%, showing that the augmentation in the expenses reached almost $13,000,000. It is true that the month contained one less working day than the same month last year, but this is a factor that affected gross as well as net and may therefore be disregarded. It is likewise true that the extraordinary floods experienced in the month the present year at Pittsburgh and other points in the Middle West played an important part in swelling the expense accounts, and yet is an incontrovertible fact that even outside the flood districts expenses have been increasing very heavily, thus making it apparent that there is some general and common cause at work affecting all the railroads alike. This common cause is obviously found in the increases in wages and the high price of materials, fuel, supplies and everything else entering into the operating accounts of the roads.

	March. (94 *roads.*)			*January 1 to March 31.* (112 *roads.*)		
	1907.	1906.	*Inc. or Dec.*	1907.	1906.	*Inc. or Dec.*
	$	$	$	$	$	$
Gr. earns	141,580,502	128,600,109	+12,980,393	442,936,751	409,492,775	+33,443,976
Op. exp.	100,612,575	87,695,996	+12,916,579	325,498,855	289,716,945	+35,781,910
Net earn.	40,967,927	40,904,113	+63,814	117,437,896	119,775,830	—2,337,934

The remark above applies with equal force to the results for the months preceding. Snowstorms and extreme cold were influences tending to make the augmentation in expenses in January and February greater than it otherwise would have been, and yet the primary cause of the increase in expenses has been everywhere the same and is ascribable to the circumstances already mentioned. The best proof of the truth of this statement is furnished in the fact that our figures for the three months ending with March and covering a larger body of roads than the statement for March (since it includes roads furnishing quarterly reports, but not monthly reports), shows no less than $33,443,976 gain in gross and yet is attended by a loss in the net of $2,337,934, thus indicating an enlargement of the expense accounts in the sum of 35¾ millions dollars. In the following we give the totals for March and the three months for a long series of years past. This furnishes comfort, inasmuch as it brings out the fact that the present shrinkage in the net follows very substantial gains in the years preceding.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
Mch.	$	$	$	$	$	$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	—46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
Jan. 1 to March 31.						
1896	187,860,091	176,103,181	+11,756,910	55,394,255	50,682,440	+4,711,815
1897	191,633,794	196,101,448	—4,467,654	56,934,787	55,579,727	+1,355,060
1898	219,038,430	193,521,603	+25,516,827	67,170,905	57,270,329	+9,900,576
1899	236,635,578	226,392,721	+10,242,857	71,270,078	70,336,966	+933,112
1900	266,398,148	228,312,362	+38,085,786	82,973,388	67,809,533	+15,163,855
1901	322,090,725	295,345,495	+26,745,230	105,065,166	92,752,955	+12,312,211
1902	313,512,310	296,876,621	+16,635,689	95,975,444	92,924,096	+3,051,348
1903	355,484,590	313,419,809	+42,064,781	103,184,866	96,398,412	+6,786,454
1904	364,827,074	367,987,332	—3,160,258	90,083,071	106,345,748	—16,262,677
1905	361,025,970	345,876,504	+15,149,466	92,964,997	88,810,698	+4,154,299
1906	391,485,877	331,015,271	+60,470,606	115,425,724	85,117,302	+30,308,422
1907	442,936,751	409,492,775	+33,443,976	117,437,896	119,775,830	—2,337,934

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899; 126 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905; 96 in 1906, and 94 in 1907. And from Jan. 1 to March 31, 178 roads in 1896; 171 in 1897; 168 in 1898; 157 in 1899; 154 in 1900; 149 in 1901; 145 in 1902; 143 in 1903; 127 in 1904; 118 in 1905; 110 in 1906 and 112 in 1907. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The contrast between the showing as to gross and as to net is strongly brought out in the case of the returns of the separate roads. Here we have a very long list of gains in gross and a comparatively unimportant number of losses, these last coming mainly from roads which suffered interruption of their traffic through the floods. On the other hand, in the net the list of losses is a long one and many of these are for quite considerable amounts. To emphasize this feature we have brought together all changes for amounts in excess of $30,000, whether increases or decreases, and both in gross and in net:.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		*Increases.*	
Atch Top & Santa Fe	$1,440,089	Phila Balt & Washington	$98,200
Rock Island System	1,108,918	Minn St Paul & S S M	97,178
Southern Pacific	1,115,786	Western Maryland	92,540
Pennsylvania (2 roads)	*y*1,112,900	Kansas City Southern	84,079
Union Pacific	1,093,870	Bangor & Aroostock	73,190
Canadian Pacific	1,039,624	Long Island	61,868
St Louis & San Francisco	700,531	West Jersey & Sea Shore	58,500
Louisv & Nashville	649,239	Chic Indianapolis & Lou	48,329
Missouri Kan & Texas	500,902	Northern Central	44,200
Illinois Central	436,067	Wisconsin Central	41,559
Mo Pacific Syst (2 roads)	376,982	Texas Central	40,097
Erie	376,900	Ga Southern & Fla	40,060
Grand Trunk Sys (4 roads)	315,350	Atlanta Birm & Atl	37,926
Norfolk & Western	229,435	New York Susq & West	36,964
Denver & Rio Grande	216,673	St Joseph & Grand Island	35,462
Atlantic Coast Line	201,285	Minneapolis & St Louis	33,949
Pacific Coast	184,276		
Colorado & Southern	174,106	Total (48 roads)	$13,406,171
Seaboard Air Line	162,956		
Nash Chat & St Louis	157,933		*Decreases.*
Lehigh Valley	156,500	Baltimore & Ohio	217,827
Mobile & Ohio	154,566	Hocking Valley	135,782
Southern Railway	144,199	Cinc New Orl & Tex Pac	100,079
St Louis & Southwestern	125,495	Buff Roch & Pitts	47,882
Chesapeake & Ohio	104,234	Toledo & Ohio Central	35,774
Wabash	103,850		
Central of Georgia	99,404	Total (5 roads)	$537,344

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $635,700 and the gross on Western lines increased $477,200.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		Decreases.
Atch Topeka & Sa Fe	$580,327	Baltimore & Ohio	$869,438
Canadian Pacific	401,072	Southern Pacific	568,909
Rock Island System	396,874	Southern Railway	498,338
Mo Pacific Syst (2 roads)	347,098	Pennsylvania (2 roads)	y259,600
St Louis & San Fran	280,610	Chesapeake & Ohio	129,162
Illinois Central	242,986	Central of New Jersey	124,969
Denver & Rio Grande	192,960	Hocking Valley	116,190
Missouri Kansas & Texas	184,418	Phila Balt & Washington	84,600
Union Pacific	150,616	Lehigh Valley	83,939
Wabash	130,581	Philadelphia & Reading	x79,056
Kansas City Southern	114,822	Northern Central	78,500
Erie	98,256	Yazoo & Miss Valley	74,731
St Louis Southwestern	85,679	Buff Roch & Pittsburgh	73,971
Grand Trunk (4 roads)	75,431	Cinc New Orl & Tex Pac	68,828
Louisville & Nashville	60,037	Minn St Paul & S S M	55,397
Mobile & Ohio	48,542	Nashville Chat & St Louis	45,214
Colorado & Southern	43,387	West Jersey & Sea Shore	44,400
St Joseph & Grand Island	32,275	Norfolk & Western	40,916
Detroit & Mackinac	30,729	Atlantic Coast Line	40,712
		Seaboard Air Line	37,490
Total (23 roads)	$3,496,700	Toledo & Ohio Central	35,131
		Western Maryland	32,737
		Total (23 roads)	$3,443,137

x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $161,664.
y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $464,400 and the net on Western lines increased $204,800

The part played by augmented expenses is just as strikingly brought out when the roads are arranged in groups. Here we find improved gross for every one of the groups, but decreased net in four of the nine groups.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1907.	1906.	1907.	1906.	Inc(+) or Dec.(—)	
March.	$	$	$	$	$	%
Trunk Lines(8)	37,036,280	35,345,107	9,400,748	10,225,518	—824,770	8.06
Anth Coal (5)	9,675,814	9,457,530	3,579,062	3,839,894	—260,832	6.79
East&Mid (13)	5,049,368	4,662,927	798,095	1,156,465	—358,370	30.98
Mid West (14)	9,003,739	8,699,561	2,835,880	2,691,539	+144,341	5.36
Northwest & No Pac (12)	16,475,432	13,932,087	5,798,282	5,260,369	+537,913	10.23
Southwest & So Pac (15)	39,311,391	33,393,103	12,165,539	10,506,089	+1,659,450	15.79
Southern (27)	25,028,478	23,109,794	6,390,321	7,224,239	—833,918	11.54
Total (94)	141,580,502	128,600,109	40,967,927	40,904,113	+63,814	0.02
Mexican (4)	5,765,865	5,229,665	2,038,799	1,938,612	+100,187	5.17
Jan. 1 to March 31.						
Trunk Lines(10)	118,368,760	113,517,716	28,232,610	29,753,587	—1,520,977	5.11
Anth Coal (6)	30,176,880	29,445,290	9,945,140	10,516,741	—571,601	5.43
East&Mid (29)	42,717,956	40,958,158	7,401,910	9,111,773	—1,709,863	18.76
Mid West (14)	25,944,769	25,155,754	7,415,331	7,806,173	—390,842	4.97
Northwest & No Pac (11)	41,110,461	37,424,357	12,524,848	13,363,213	—838,365	6.70
Southwest & So Pac (15)	114,084,620	96,910,553	34,762,776	29,161,947	+5,600,829	19.21
Southern (27)	70,533,305	66,089,947	17,155,281	20,062,396	—2,907,115	14.49
Total (112)	442,936,751	409,492,775	117,437,896	119,775,830	—2,337,934	1.96
Mexican (4)	16,270,942	14,524,979	5,386,382	5,083,755	+302,627	5.95

Besides the roads which make returns of both gross and net earnings there are a few others (including some quite prominent systems) which furnish figures only of gross. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now present.

ROADS REPORTING GROSS BUT NOT NET.

March.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Prev'sly reported (94 roads)	141,580,502	128,600,109	12,980,393	
Ala. New Orl & Tex Pac—				
New Orl & Northeastern	273,352	281,967		8,615
Alabama & Vicksburg	140,097	121,427	18,670	
Vics Shrev & Pacific	146,211	121,687	24,524	
Chic Ind & Southern	271,456	239,051	32,405	
Chic & Northwestern	5,706,104	5,067,306	638,798	
Chic St Paul Minn & O	1,151,115	1,012,176	138,939	
Cincinnati Northern	76,586	79,763		3,177
Cleve Cin Chic & St Louis	2,014,521	1,908,854	105,667	
Peoria & Eastern	231,870	249,315		17,445
Detroit Toledo & Ironton	331,067	361,591		30,524
Great Northern	4,194,207	3,846,685	347,522	
Montana Central	245,948	219,785	26,163	
Internat & Great Northern	633,000	519,000	114,000	
Lake Erie & Western	405,399	453,181		47,782
Lake Shore & Mich South	3,700,694	3,584,210	116,484	
Macon & Birmingham	13,839	14,611		772
Michigan Central	2,350,704	2,203,499	147,205	
N Y Cent & Hudson River	7,814,163	7,524,362	289,801	
N Y Chic & St Louis	958,686	827,171	131,515	
Northern Pacific	5,512,170	4,807,249	704,921	
Pittsburgh & Lake Erie	1,077,947	1,169,291		92,241
Rutland	221,901	201,638	20,263	
Texas & Pacific	1,402,633	1,162,108	240,525	
Toronto Hamilton & Buff	86,260	69,063	17,197	
Total (118 roads)	180,539,532	164,645,009	16,094,052	200,559
Net increase (9.65%)			15,894,523	

In this way the increase in the gross for the month is brought up to $15,894,523. The ratio of gain is a little smaller, being 9.65%. This gain follows $15,280,450 increase, or 10.61%, in March last year.

CURRENCY REFORM AND A CENTRAL BANK.

We gladly make room for the following letter from Mr. Roberts, the Director of the Mint, replying to our comments of last week on his proposition for the creation of a central bank.

Treasury Department.
Office of Director of the Mint.
Washington, May 22 1907.

To the Editor of the Commercial and Financial Chronicle
New York City.

Dear Sir.—I have read with much interest your comments upon my article in the "North American Review" on the subject of a central bank. The disagreement between us is over the means to accomplish a common purpose, as we agree in dissatisfaction with the present system of bank-note issues and the present relations of the Treasury to the business world. I believe with you that a plan could be worked out under which the national banks of our present system would be safely authorized to issue notes without depositing special security; but I wonder where anybody gets the idea that this is more easily accomplished than the establishment of a central bank. I have been an observer of efforts to that end, and have given aid as I could, but it is my judgment that the so-called "Baltimore plan," presented, if I remember correctly, at a meeting of the American Bankers' Association in Baltimore in 1894, had a more friendly reception than any effort since. In other words, I think the proposal to allow national banks to issue notes without depositing special security is no nearer fruition now than it was thirteen years ago. If anything, I believe it is less seriously considered in Congress now than when this first effort in its behalf was made. The agitation has only demonstrated that there is a deep-seated, almost unreasoning, prejudice against such issues. Our education for fifty years, together with previous experience with "wild-cat" issues, has created this prejudice. There is a large element in the country opposed to all banks of issue, and when this is reinforced by those who doubt the wisdom of allowing thousands of scattered banks to issue notes without special security, you have an opposition against which no headway has yet been made. Taking the measure of these elements, I must differ with you as to which policy of reform is most feasible.

Furthermore, the policy of liberalizing the conditions of note issue for the existing banks does not in itself meet all the needs of the case. It would leave the relations of the Treasury to the banks just where they are, although they are fast becoming unendurable. There is no way of managing the Government's heavy collections and disbursements that approaches in simplicity and efficiency a central bank which is a federation of all the banks. Moreover, if the conditions of note issue were to be liberalized, as you advocate, some system of securing easy and prompt redemption of the notes would be a first essential to safety, and no other agency could be devised so effective as a central bank with branches.

Permit me to take exception to your statement that the plan I have presented "would by no means follow the example of the great European banks of issue; which, though in some case retaining supervision by the Government, place the actual management wholly in the hands of banking experts." On the contrary, I explicitly provided that "the details of management, the placing of loans, the selection of employees, &c., should be in the hands of officials representing the stockholders." Of course any plan now outlined is offered only to indicate a general scheme and to invite suggestions. My suggestion is that only State and national banks shall be stockholders, and they only in proportion to their capital; that they shall elect directors by territorial districts, and that these directors as a board and through committees shall have the immediate control and management of the bank. No Government official should have anything to say about a proposed loan. The placing of the funds is a detail for practical bankers, and one of the urgent necessities for the bank is to relieve the Secretary of the Treasury from the disagreeable responsibilities he already has in making deposits.

In order to secure Government supervision over the general policy of the bank, I have suggested an executive board, which perhaps might better be called a board of control, in

which should be vested ample authority to safeguard the public interests. The whole scheme contemplates, as already said, a division of authority between practical bankers associated with the existing institutions, who will have the interest of owners, and public officials who will have the responsibilities of a great trust.

It must be evident upon a moment's consideration that such an institution would be so unlike the old Bank of the United States that none of the objections raised against it could logically be made to this. It was a comparatively close corporation, with some of the stock held in Europe, and what was going on in its inner councils might easily be a subject of suspicion. The proposed organization for the new bank would practically exclude politics from it. The competition of the old bank with other banking institutions engender criticism and opposition; the proposed bank would be a bond of union between existing institutions. The profits of the old bank and its character as a private institution enjoying great advantages from the public Treasury made it an object of attack, while the new one would be made distinctively an institution of public service and public responsibilities by its organization and by a division of profits with the Treasury.

Careful observation in Washington for a number of years has convinced me that the argument for a central bank is stronger with the average man than the argument for scattered issues without deposited security.

Respectfully,
GEO. E. ROBERTS.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1907.

Thirty-two of the thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is much greater than for the corresponding period of 1906, and exhibits an even larger increase over the similar quarter of 1905 or 1904. The aggregate of the amount distributed has been $528,525, or an average of 2.21% on the capital. Two mills declared no dividends and twelve merely maintained last year's percentage. In 1906 twenty-nine mills disbursed $298,025, or 1.32% on the capital. In 1905 only nineteen mills made distributions, and the aggregate was $166,750, or 0.78%. In 1904 twenty-seven mills paid out $247,150, or an average of 1.15%. In 1903 thirty-two mills paid out an average of 1.42%; in 1902 the average rate was 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%, in 1898 it was 0.50%, in 1897 it was 0.91%, in 1896 it was 1.57%, in 1895 it was 1.58% and in 1894 it reached 1.52%. The current year's rate is, therefore, exceptionally favorable.

Second Quarter. 1907 and 1906.	*Capital.*	*Dividends 1907*		*Dividends 1906*		*Inc.(+) or Dec.(—)*
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	1½	12,000	1½	12,000	----
Ancona Mills	300,000	*a*1½	1,500	*a*1½	1,500	----
Arkwright Mills	450,000	1½	6,750	1	4,500	+2,250
Barnaby Mfg. Co	350,000	No di	vidend.	No di	vidend.	----
Barnard Mfg. Co	495,000	1½	7,425	1	4,950	+2,475
Border City Mfg. Co	1,000,000	1½	15,000	1½	15,000	----
Bourne Mills	1,000,000	1	10,000	1	10,000	----
Chace Mills	1,200,000	1½	18,000	*b*1½	13,500	+4,500
Conanicut Mills	300,000	1½	4,500	1¼	3,750	+750
Cornell Mills	400,000	2	8,000	2	8,000	----
Davis Mills	500,000	1½	7,500	1½	7,500	----
Davol Mills	400,000	1½	6,000	1½	6,000	----
Flint Mills	580,000	2	11,600	1½	8,700	+2,900
Granite Mills	1,000,000	2	20,000	1½	15,000	+5,000
Hargraves Mills	800,000	1¼	10,000	No di	vidend.	+10,000
King Philip Mills	1,500,000	1½	22,500	*d*1½	15,000	+7,500
Laurel Lake Mills	600,000	2	12,000	*l*2	6,000	+6,000
Mechanics' Mills	750,000	1½	11,250	1	7,500	+3,750
Merchants Mfg. Co	800,000	2	16,000	1	8,000	+8,000
Narragansett Mills	400,000	2	8,000	1½	6,000	+2,000
Osborn Mills	750,000	1½	11,250	1	7,500	+3,750
Parker Mills	800,000	1¼	10,000	No di	vidend.	+10,000
Pocasset Mfg. Co	600,000	*k*1½	9,000	1½	9,000	----
Richard Borden Mfg. Co	800,000	5	40,000	1½	12,000	+28,000
Sagamore Mfg. Co	900,000	5	45,000	5	45,000	----
Seaconnet Mills	600,000	No di	vidend.	No di	vidend.	----
Shove Mills	550,000	1	5,500	1	5,500	----
Stafford Mills	1,000,000	1	10,000	1	10,000	----
Stevens Mfg. Co	700,000	1½	10,500	1¼	8,750	+1,750
Tecumseh Mills	750,000	1½	11,250	*x*1½	7,500	+3,750
Troy Cot. & W. Mfg. Co	300,000	45	135,000	5	15,000	+120,000
Union Cotton Mfg. Co	1,200,000	1½	18,000	1½	18,000	----
Wampanoag Mills	750,000	1	7,500	No di	vidend.	+7,500
Weetamoe Mills	500,000	1½	7,500	1¼	6,875	+625
Total	23,925,000	2.21	528,525	1.32	298,025	+230,500

a On $100,000 preferred stock. *b* On capital of $900,000. *d* On capital of $1,000,000. *l* On capital of $300,000. *k* And 100% stock dividend. *x* On capital of $500,000.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of $23,925,000 the mills have paid out in dividends $1,125,425 in the first half of the present year, or an average of 4.70%, against 3.26% in 1906, 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902. In 1901 the average dividend was 3.16%, in 1900 it was 4.44% and in 1899 it reached 2.19%.

Half-Years. 1907 and 1906.	*Capital.*	*Dividends 1907*		*Dividends 1906*		*Inc.(+) or Dec.(—)*
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	3	24,000	3	24,000	----
Ancona Mills	300,000	3	3,000	1½	1,500	+1,500
Arkwright Mills	450,000	3	13,500	2	9,000	+4,500
Barnaby Mfg. Co	350,000	No di	vidend.	No di	vidend.	----
Barnard Mfg. Co	495,000	3	14,850	2	9,900	+4,950
Border City Mfg. Co	1,000,000	11½	115,000	3	30,000	+85,000
Bourne Mills	1,000,000	2	20,000	2	20,000	----
Chace Mills	1,200,000	3	31,500	3	27,000	+4,500
Conanicut Mills	300,000	3	9,000	2¼	6,750	+2,250
Cornell Mills	400,000	4	16,000	3½	14,000	+2,000
Davis Mills	500,000	3	15,000	3	15,000	----
Davol Mills	400,000	3	12,000	3	12,000	----
Flint Mills	580,000	4	23,200	3	17,400	+5,800
Granite Mills	1,000,000	3½	35,000	3	30,000	+5,000
Hargraves Mills	800,000	2½	20,000	No di	vidend.	+20,000
King Philip Mills	1,500,000	3	45,000	3	30,000	+15,000
Laurel Lake Mills	600,000	4	18,000	4	12,000	+6,000
Mechanics' Mills	750,000	3	22,500	2	15,000	+7,500
Merchants' Mfg. Co	800,000	3¼	26,000	2	16,000	+10,000
Narragansett Mills	400,000	3½	14,000	3	12,000	+2,000
Osborn Mills	750,000	2½	18,750	2	15,000	+3,750
Parker Mills	800,000	2½	20,000	No di	vidend.	+20,000
Pocasset Mfg. Co	600,000	3	18,000	3	18,000	----
Richard Borden Mfg. Co	800,000	7½	60,000	3	24,000	+36,000
Sagamore Mfg. Co	900,000	10	90,000	10	90,000	----
Seaconnet Mills	600,000	No di	vidend.	No di	vidend.	----
Shove Mills	550,000	2	11,000	2	11,000	----
Stafford Mills	1,000,000	2	20,000	2	20,000	----
Stevens Mfg. Co	700,000	2¾	19,250	2½	17,500	+3,750
Tecumseh Mills	750,000	3	22,500	3	15,000	+7,500
Troy Cot. & W. Mfg. Co	300,000	51	153,000	8	24,000	+129,000
Union Cotton Mfg. Co	1,200,000	15½	186,000	15½	186,000	----
Wampanoag Mills	750,000	2	15,000	No di	vidend.	+15,000
Weetamoe Mills	500,000	2¾	14,375	2¼	12,375	+2,000
Total	23,925,000	4.70	1125,425	3.26	734,425	+391,000

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week were limited to 32 shares of stock of the National Bank of Commerce which were sold at the Stock Exchange at 170 to 173. Two lots of trust company stock, aggregating 20 shares, were sold at auction.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*x*32 Commerce, Nat. Bank of	170	173	170	May 1907— 170¼
TRUST COMPANIES—*New York*—				
10 Lawyers' Title Ins. & Tr. Co.	250	250	250	May 1907— 250
10 Lincoln Trust Co	340	340	340	Feb. 1907— 300

x Sold at the Stock Exchange.

—Under an amendment to the New York State tax law passed by the Senate on the 15th inst., savings banks, trust companies and insurance companies holding any 3% bonds of the State are to receive a credit of 1% per annum on the par value of their holdings of such bonds, this credit to be applied on any amounts due from them for certain of their taxes. The bill was introduced by Senator Hill, and is tantamount to raising the rate of interest, as far as these institutions are concerned, to 4%. It is sought in this way to make it an inducement for these institutions to buy and hold the 3% canal bonds, of which a large amount remain to be issued. The State recently offered $5,000,000 of these bonds and received bids for an aggregate of only $300,000, the State Comptroller taking the remainder as an investment for State funds. The text is as follows:

AN ACT TO AMEND THE TAX LAW RELATIVE TO INVESTMENT IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:—

Section 1. Chapter 908 of the Laws of 1896 entitled "An Act in relation to taxation, constituting Chapter 24 of the General Laws," as amended by Chapter 494 of the Laws of 1897 and by Chapter 117 of the Laws of 1901, and by Chapter 118 of the Laws of 1901, and by Chapter 132 of the Laws of 1901, and by Chapter 535 of the Laws of 1901, and by Chapter 94 of the Laws of 1905, is hereby amended by adding thereto a new section, after Section 187-b, to be Section 187-c thereof, to read as follows:

Section 187-c. *Purchase of State Bonds, Credit to be Given.*—Every corporation, company or association required by Section 187, 187-a or 187-b of this chapter to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings, or one or more, for the privilege of exercising its corporate franchise or carrying on its business in such corporate or organized capacity, which shall own any of the bonds of the State of New York, shall have credited to it annually to apply upon or in lieu of the payment of such tax an amount equal to one per centum of the par value of all such bonds of the State, bearing interest at a rate not exceeding three per centum per annum, owned and held by and registered in the name of such corporation, company or association on the 30th day of June prior to the date when such tax shall become due and payable; provided, however, that there shall in no case be credited to any such corporation, company or association an amount in excess of the amount due to the State from such corporation, company or association for taxes payable to the State under this chapter for the fiscal year for which such credit is given; and further provided that any such credit so allowed under this section shall not bear interest.

Section 2. This Act shall take effect immediately.

—With the listing of the stock of the Balaklala Copper Company on the New York Stock Exchange this week, trading in that security was discontinued on the New York Produce Exchange. As Stock Exchange members are forbidden to deal upon other local exchanges in securities listed or quoted on their own board, the action of the Produce Exchange in dropping this stock from its list is taken as an indication that it does not intend to antagonize the Stock Exchange.

—J. V. Loughlin, Assistant Cashier of the new Beaver National Bank at Beaver, Pearl and Wall streets, has been appointed Cashier of the institution.

—At the annual meeting on the 17th inst. of the Savings Banks' Association of the State of New York, held in this city at the Chamber of Commerce, President William B. Van Rensselaer of Albany drew attention to the fact that the question of computing the 25 per centum of assets of a bank, which may be loaned or invested in railroad bonds, had again been raised. Mr. Van Rensselaer stated that while the former Superintendent of Banks, Mr. Kilburn, had ruled that the 25 per centum must be computed on the basis of the cost of the bonds at the time of the purchase, the present Superintendent, Mr. Keep, has reversed that ruling. This opinion is given by Mr. Keep in a letter to Mr. Van Rensselaer, in which he says: "I think it tolerably clear that either market value should be the basis of computations under the last paragraph of Section 116, or at any rate that the principal of amortization should be taken into account, and the original investment of the bank in the bonds of a particular company should be considered as reduced year by year by the amount necessary to absorb the premium paid during the life of the bond. The matter is one that might well have the consideration of the Savings Bank Association with a view to reaching a definite understanding."

—The question as to whether it is necessary for private banks in Minnesota to incorporate in order to comply with the provisions of the new banking law in that State (the text of which appeared in last Saturday's Chronicle) has been decided in the negative by Assistant State Attorney General George T. Simpson. Mr. Simpson's opinion, given in reply to an inquiry made by the "Commercial West," was published in a recent issue of that paper, and is as follows:

I beg to advise that under the terms of the new banking Act, any person, firm or corporation may conduct a banking business in this State, and that it is not necessary to incorporate so to do. You will note that Section 1 of the Act defines a bank as "an institution" having a place of business in this State, and a savings bank is "a corporation managed by disinterested trustees." The second section of the Act, which you refer to, does not, in my opinion, impose upon such "institutions" the necessity of incorporation, but rather provides for their being placed under the Public Examiner by way of control.

—The New York Stock Exchange house of E. B. Havens & Co. of 10 Wall Street was forced to make an assignment on Wednesday. The assignee is Herbert L. Norton, Manager of the firm's branch office in Jamaica, L. I. The firm was organized in 1898, and was composed of E. B. Havens, the Stock Exchange member, and his sons, Charles S. Havens and F. J. Havens. The last mentioned is said to have retired in March. According to a statement made by him, the firm's losses were incurred principally more than two months ago, and were the result of the decline in the whole market rather than of a break in any particular stocks.

—The organization of the enlarged Trust Company of America, this city, was perfected at a meeting of the directors on Tuesday, when the following officers were elected: Oakleigh Thorne, President; John E. Borne, Chairman of the executive committee; William H. Leupp, James W. Tappin, Heman Dowd and Philip S. Babcock, Vice-Presidents; H. B. Fonda, Treasurer; Frank L. Hilton, Secretary; Edmund L. Judson, Assistant Treasurer; Carleton Bunce, Robert L. Smith and W. J. Eck, Assistant Secretaries; Joseph N. Babcock, Trust Officer; Frank W. Black, Auditor, and John G. Boston, Solicitor. At Tuesday's meeting, also, George R. Sheldon was elected to the board. Mr. Sheldon had been a member of the directorate, but his re-election was deferred last week pending an enlargement of the board (after consolidation) from twenty-eight to thirty members.

—At a meeting to be held June 18, the stockholders of the New York County National Bank, 79 Eighth Avenue, this city, will vote on a proposition to increase the capital from $200,000 to $500,000. The shareholders will also authorize the directors to declare, out of the surplus fund, a special equalizing dividend of 150% ($300,000), which is to be used in payment for the additional shares to be issued. During its fifty-two years of existence the bank has never passed a dividend, commencing with 4% in 1855 and steadily increasing the rate. Last year 75% was paid, and the previous year (1905) 100% was declared. Thus far the present year 25% has been paid. On May 11 last the bank showed a surplus of $841,600 and deposits of $6,282,700. The new building now being erected by it on its present site and adjoining property is expected to be finished by September.

—The Irving Trust Company, at Chambers and Hudson streets, this city, definitely assumed the name "Fidelity Trust Company" on Wednesday the 22d inst. As the Irving Trust Company, the institution (an amalgamation early this year of the interests in the proposed Irving and Atlas Trust companies) opened its doors on the 1st inst. In consolidating these interests, it was decided to relinquish both the names "Irving" and "Atlas" and to select a new title for the combined institution; hence the change to "Fidelity." The company has a capital and a surplus of $750,000 each. Its affairs are directed by Samuel S. Conover, President; William H. Barnard and John W. Nix, Vice-Presidents, and Andrew H. Mars, Secretary.

—The Mechanics' & Traders' Bank of this city has disposed of its Port Morris Branch, in 138th Street near Willis Avenue, to the Hamilton Bank. The Mechanics' & Traders', it will be recalled, took over the Union Bank of Brooklyn Borough in March.

—Olin G. Walbridge, Vice-President of the Pacific Bank of this city, and a director of the Manhattan Life Insurance Company, died at his home in Brooklyn Borough on the 17th inst. He was eighty-one years of age.

—The Carnegie Trust Company of New York, Leslie M. Shaw, President, has been authorized by the banking department of Illinois to act as trustee, execute mortgages and guaranties in that State.

—Arthur King Wood, who has been Secretary of the Van Norden Trust Company of New York City since 1902, has been elected Vice-President and a director of the institution.

—The vacancies which occurred the past week in the board of the First National Bank, Broadway and Kent Avenue, Borough of Brooklyn, were filled temporarily at the regular meeting of the board yesterday by the election as directors of Edward T. Jenkins, John G. Jenkins Jr. and Frederick Jenkins. The new members are sons of President John G. Jenkins, who owns a controlling interest in the bank; they will serve only until such time as the bank succeeds in filling the places with influential men not identified with any other financial institution. George W. Field, who has been connected with this institution for nearly thirty years, has been elected Cashier in place of I. Hamburger, resigned. The new statement just issued for May 20 1907 shows a capital of $300,000, surplus and profits of $695,761 and deposits of $5,204,323.

—The Waterbury Trust Company has been organized in Waterbury, Conn., with a capital of $200,000. The election of officers occurred on the 15th inst., C. L. Holmes being chosen President, M. L. Sperry, Vice-President, and H. S. Seeley, Secretary and Treasurer. The board, which is to be increased later, now consists of M. L. Sperry, H. S. Rowland, H. H. Heminway, H. S. Seeley, C. L. Holmes and W. T. Woodruff. The institution will probably begin business June 15. President Holmes was formerly with C. L. Holmes & Co., of Waterbury, dealers in investments. Mr. Seeley, Secretary and Treasurer, was teller of the Colonial Trust Company of Waterbury for eleven years, prior to which he was with the First National Bank of Bridgeport.

—The State National Bank of Boston has taken over the safe deposit vaults formerly operated by the Adams Trust Company of Boston. A year ago all the business of the latter, except its safe deposit, transfer and registration departments, was consolidated with that of the American Loan & Trust Company—the departments mentioned being continued at the former location of the Adams' Trust, 48 Congress Street. As the State National Bank is located next door, at 50 Congress Street, the absorption of the safe deposit vaults by it seems natural. An entrance through the bank will connect the vaults with the institution.

—The directors of the National Deposit Bank of Philadelphia, at a meeting on Thursday, elected F. M. Peet President to succeed the late John F. Finney. Cashier William B. Vrooman was chosen a member of the board.

—The Holmesburg Trust Company, chartered last fall, began business on the 16th inst. at 8033 Frankford Avenue, Philadelphia. The institution will engage in a regular banking and trust business. It has a capital of $125,000 and sur-

plus of $25,000. The officers are Warren T. Rawson, President; Joseph H. Brown, Vice-President, and William M. Rowland, Secretary and Treasurer.

—The Standard Title & Trust Company of Philadelphia, an institution which was organized several months ago but had not opened for business, was placed in the hands of Carroll R. Williams and Israel Hecht as receivers on Tuesday. Charges of fraud and insolvency, it is stated, have been made against the company; according to the "Philadelphia Ledger," in a bill of complaint, several of the stockholders allege that about $100,000 funds of the institution collected in assessments have been dissipated; that the officers, none of whom is a resident of Philadelphia, reported that they had purchased the bank building, whereas no money was paid, and that by other false statements stockholders were led to the payment of subscriptions. Reference to the institution was made in these columns February 16. The title, it had been understood, was to be the Standard Trust Company, and it was said it would operate under the charter of the Baltimore Title & Trust Company, which had been inactive since it was granted. The capital was to be $500,000 and the surplus $1,000,000.

—J. D. O'Neil has been elected President of the Union National Bank of McKeesport, Pa., succeeding the late A. B. Campbell.

—The Ohio Bankers' Association, which has arranged to hold its annual convention at Cincinnati on June 26 and 27, will have among its speakers for the occasion: Charles H. Treat, United States Treasurer; Milton E. Ailes, Vice-President of the Riggs National Bank of Washington, D. C.; Myron T. Herrick, ex-Governor of Ohio; Prof. E. S. Meade, of the University of Pennsylvania; ex-Lieutenant Governor Warren G. Harding, etc.

—Nearly all the Chicago banks, both national and State, in their statement of condition under the Comptroller's call for May 20, show considerable increase in deposits and resources over the amounts reported in the last previous statement two months ago. Nine out of sixteen of the national banks make new high records; these are the Continental, National Bank of the Republic, Bankers, Hamilton. First of Englewood, Monroe, Federal, Prairie and Oakland. Comparing the present national bank totals with those of June last year reveals increases of $24,000,000 each in loans and deposits and an addition of $4,000,000 to their cash resources. The deposit gains of the Continental National alone during the past twelve months has been almost one-half of the above increase, viz., $11,000,000; and it has been nearly $1,000,000 since the statement of March 22. The First National has gained over $3,000 000, and its auxiliary, the First Trust & Savings Bank, a substantial amount during the two months. The Commercial National shows increased deposits of three-quarters of a million; the Corn Exchange National nearly as much; the Hamilton National a half million, and the Fort Dearborn National, $370,000. The new National City Bank of Chicago, of which David R. Forgan is President, makes a very creditable showing of $5,144,243 deposits after but three months' existence.

—F. W. Ellsworth, of the First National Bank of Chicago, has been chosen President of the Chicago Chapter of the American Institute of Banking

—The Comptroller of the Currency has approved an application to organize the Central National Bank of Denver, Col., capital $200,000. The organizers are identified with the Central Savings Bank of Denver.

—The Miners' Savings Bank & Trust Company of Butte, Mont., incorporated on Jan. 26 1907, opened its doors on Apr. 8, and, according to advices lately received, has already built up a gratifying business. The company was organized with a capital of $200,000, in shares of $100 each; the paid-up capital was reported on May 2 as $155,000, and the balance will likely be taken up very shortly. The officers of the company are David J. Charles, President; Louis Bernheim, Vice-President; Nesbit Rochester, Cashier, and Albert Rochester, Assistant Cashier.

—"Some comments on the operation of the Aldrich Law" was the subject of a paper delivered by United States Treasurer Charles H. Treat at the convention this week of the Missouri Bankers' Association, held at Kansas City.

—The fifteenth annual gathering of the Alabama Bankers' Association was held at Birmingham on the 17th and 18th inst. The feature of the program was an address on "The Railroad Problem" by Governor B. B. Comer. In common with several other State associations the Alabama bankers have adopted a resolution endorsing the action of the American Bankers Association with regard to uniform bills of lading. Another resolution was adopted in which it is declared to be "the sense of the association that for the benefit of its members it should employ counsel, adopt a cipher code, and go into fidelity and bonding insurance." To this end the newly elected President is authorized to perfect arrangements with some burglar and bonding insurance company whereby the Association will act as agent in the writing of such business for its members, the contract to become operative on or before September 1 1907. The officers of the association for the ensuing year are President E. J. Buck, President of the City Bank & Trust Company, Mobile, Vice-President, W. P. G. Harding, President of the First National Bank of Birmingham, and Secretary and Treasurer (re-elected), McLane Tilton, Cashier of the Bank of St. Clair County, Pell City.

—The New Farley National Bank of Montgomery, Ala., Louis B. Farley, President, reports deposits of $300,000, and aggregate resources of $575,000. The bank began business less than six months ago, on December 10th. It has a capital, fully paid, of $200,000, surplus of $20,000 and undivided profits of $6,000.

—An application to organize the Central National Bank of Los Angeles, presented by the officers of the Central Bank of that city, was approved at Washington on the 6th inst. The new bank will have a capital of $200,000.

—In view of the statements made by several financial papers that the name of the Merchants' Trust Company of Los Angeles, Cal., had been changed to the Columbia Trust Company, the officers take occasion to announce that there exists absolutely no foundation for this statement, and that the Merchants' Trust will continue to transact its business under its own name and in its own building.

—After a lapse of two years the California bankers came together last week in annual convention at Santa Barbara. There had been no meeting of the Association last year because of the calamity suffered by San Francisco in the fire and earthquake. President Irving F. Moulton (Cashier of the Bank of San Francisco, Cal.) in his annual address as President stated that never before in the history of the organization has business in all directions been of such magnitude and so profitable in California as during the past year, notwithstanding the enormous destruction of wealth by the fire. A resolution was adopted at the convention supporting the bill-of-lading amendment to the rate law proposed by the American Bankers' Association. George W. Peltier, of the California National Bank of Sacramento, is the new head of the California Association.

—The Portland Trust Company of Portland, Oregon, of which Benj. I. Cohen is President, now reports total resources of over $2,000,000. The company has capital, surplus and profits of $332,000.

—The Bankers' Trust Company, a new financial institution, opened for business on the 18th inst. in Tacoma. The company is located in its own building on Pacific Avenue, where it has well-equipped banking rooms. A general trust and banking business, including commercial and savings, will be conducted by the new concern, which will also issue circular letters of credit and travelers' checks. The institution has a capital of $300,000, and has as officers W. C. Wheeler, President; Jacob Furth and Calvin Philips, Vice-Presidents, and George B. Burke, Manager. Mr. Burke is chairman of the executive council of the Washington State Bankers' Association.

—Edwin T. Coman, of Colfax, Wash., has been elected a Vice-President of the Exchange National Bank of Spokane, Wash. The bank has another Vice-President in R. D. Miller, who replaced F. J. Finucane in the vice-presidency last January.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1906-07			1905-06		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
July-September	379,992	310,908	+69,084	361,583	282,331	+79,252
October-December	560,409	372,234	+188,175	524,439	306,872	+217,567
January	189,297	126,587	+62,710	170,603	106,521	+64,082
February	159,517	123,006	+36,511	141,766	104,233	+37,533
March	161,685	133,110	+28,575	145,511	113,598	+31,913
April	157,455	129,279	+28,176	144,380	107,318	+37,062
Totals	1,608,355	1,195,124	+413,231	1,488,282	1,020,873	+467,409
Gold and Gold in Ore.						
July-September	4,180	49,239	—45,059	2,846	13,730	—10,884
October-December	10,919	43,803	—32,884	4,117	19,954	—15,837
January	2,450	3,270	—820	5,742	2,606	+3,136
February	1,127	3,330	—2,203	8,486	2,080	+6,406
March	2,126	5,046	—2,920	5,918	5,630	+288
April	2,201	4,928	—2,727	2,486	14,942	—12,456
Totals	23,003	109,616	—86,613	29,595	58,942	—29,347
Silver and Silver in Ore.						
July-September	12,004	9,317	+2,687	14,362	9,333	+5,029
October-December	15,516	11,234	+4,282	18,070	11,433	+6,637
January	4,767	3,657	+1,110	7,517	4,687	+2,830
February	4,844	3,722	+1,122	6,435	4,480	+1,955
March	5,058	4,007	+1,051	5,213	3,510	+1,703
April	4,863	3,921	+942	4,214	2,834	+1,380
Totals	47,052	35,858	+11,194	55,811	36,277	+19,534

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for ten months since July 1 for six years:

Ten Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906-07	1,608,355	1,195,124	413,231	23,003	109,616	*a*86,613	47,052	35,858	11,194
1905-06	1,488,282	1,020,873	467,409	29,595	58,942	*a*29,347	55,811	36,277	19,534
1904-05	1,273,614	934,540	339,074	88,082	48,843	39,239	38,678	21,387	17,291
1903-04	1,277,715	829,232	448,483	36,868	83,696	*a*46,828	39,964	23,033	16,931
1902-03	1,223,989	864,884	359,305	20,095	40,752	*a*20,657	40,545	20,500	20,045
1901-02	1,190,157	754,516	435,641	46,209	46,438	*a*229	42,697	24,483	18,214

a Excess of Imports.

Similar totals for the four months since January 1 for six years make the following exhibit:

Four Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1907	667,954	511,982	155,972	7,904	16,574	*a*8,670	19,532	15,307	4,225
1906	602,260	431,670	170,590	22,632	25,258	*a*2,626	23,379	15,511	7,868
1905	496,021	406,969	89,053	35,319	11,804	23,515	14,911	9,075	5,836
1904	490,614	346,482	144,132	23,857	32,404	*a*8,547	16,859	9,040	7,819
1903	501,499	351,709	149,790	4,349	9,746	*a*5,406	13,801	6,318	7,483
1902	446,634	307,538	139,096	17,917	7,604	10,313	15,493	8,472	7,021

a Excess of Imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1906-07 and 1905-06. *For statement of April* 1906 *see issue of May* 26 1906, *page* 1190.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	*July.*	*Aug*	*Sept*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mch.*	*April*	*Total 10 months.*
Receipts 1906-07	$	$	$	$	$	$	$	$	$	$	$
Customs	26,177	20,012	27,280	27,776	25,921	28,641	20,186	27,554	28,467	27,561	277,565
Internal revenue	22,102	21,853	21,491	24,730	24,860	21,585	20,076	20,805	22,857	24,234	222,993
Miscellaneous	4,020	5,142	2,726	1,736	4,821	3,588	6,975	5,807	3,198	4,476	41,549
Total receipts	52,299	36,007	51,497	57,242	55,602	53,814	55,237	53,926	54,522	53,261	543,107
Receipts 1905-06											
Customs	24,590	26,181	27,214	25,622	24,266	24,963	26,890	23,833	27,145	23,481	251,220
Internal revenue	21,089	19,536	20,798	22,174	21,730	23,221	19,775	18,229	20,477	19,083	206,133
Miscellaneous	6,594	1,753	2,209	2,697	3,002	2,166	4,125	6,133	3,006	2,528	34,215
Total receipts	49,273	47,490	50,221	50,493	49,001	50,350	50,790	48,195	50,631	45,092	491,568
Disbursements 1906-07											
Civil and miscel.	15,561	7,688	9,131	13,632	10,281	8,734	14,307	10,083	8,851	10,870	106,138
War	14,257	8,833	8,336	11,056	7,595	6,698	7,910	7,596	7,618	8,050	87,949
Navy	10,547	7,284	7,011	8,131	7,781	7,745	8,715	6,521	7,984	8,177	79,876
Indians	1,987	2,219	659	1,262	1,610	1,401	696	1,009	1,043	1,209	13,125
Pensions	14,961	13,112	10,894	10,424	13,666	10,799	10,464	13,461	11,020	10,285	115,786
Public Works	7,160	7,137	4,034	6,368	5,642	4,844	7,336	5,979	6,728	7,203	62,731
Interest	4,041	1,545	175	4,045	1,748	6,346	1,339	1,091	358	2,277	23,025
Total disbursed	65,814	47,818	40,270	54,618	48,323	46,587	27,827	45,720	43,602	48,071	488,630
Disbursements 1905-06											
Civil and miscel	15,659	10,238	8,401	13,750	9,428	8,254	11,944	8,240	9,058	11,773	105,815
War	12,686	8,933	6,613	10,040	6,402	6,233	7,672	7,451	7,941	8,025	82,085
Navy	10,755	10,042	9,379	9,687	10,004	9,419	9,409	8,286	10,665	6,981	94,688
Indians	1,648	1,574	697	1,053	1,131	667	971	1,073	1,009	1,025	10,849
Pensions	12,101	14,102	11,313	10,323	13,687	10,938	10,865	12,438	11,641	10,170	117,578
Public Works	6,251	5,630	4,681	6,561	4,322	6,089	4,210	5,067	5,292	5,198	54,225
Interest	4,029	1,631	226	4,296	1,747	3,332	1,849	1,166	169	3,853	22,297
Total disbursed	63,129	52,150	41,310	55,710	46,871	44,932	46,920	43,721	45,770	47,025	487,537
Net Bank Red Fund											
Receipts 1906	3,003	2,310	2,989	1,152	2,304	2,344	1,731	3,292	5,256	1,952	26,333
Receipts 1905	956	2,610	2,301	2,545	3,004	1,750	3,257	7,148	3,745	2,593	29,909
Disbursed 1906	1,704	2,050	1,611	1,136	1,977	1,633	2,929	2,721	2,215	2,535	20,506
Disbursed 1905	1,293	1,394	2,021	1,460	2,327	2,155	2,469	2,304	2,484	2,636	20,494

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, May 11 1907.

Business on the Stock Exchange grows worse and worse, if possible, as the weeks pass. No doubt the chief cause is political. In Germany, the ententes that are being entered into so frequently between various countries are much resented, for they are regarded as directed against Germany. As she is not included, it is argued they are directed against her. In a sense, no doubt, they are directed against her, for she had aroused throughout the whole of Europe serious fear, and the understandings and arrangements now being included are entered into mainly for protection. But nowhere is there any intention to attack Germany. If Germany can be induced to keep quiet everybody else would respect her interests. However, in her present mood, there is a fear very general in Europe that she may do something to disturb the peace.

The fear is heightened by the anarchy into which Morocco is rapidly falling. The information from that country is very fragmentary and often even contradictory; but during the last few days it all goes to show that in the south the more important tribes have thrown off all allegiance to the Sultan and are exhibiting much hostility to Europeans, particularly to Frenchman. It is alleged, for example, that one of the most powerful of the tribes threatens to attack Marakesh, the southern capital, unless all Frenchmen are expelled within 14 days, and all persons arrested for the murder of Dr. Mauchamp are set at liberty. It seems clear if this information is correct that France will have to take further measures to restore order and naturally there are fears that Germany may object and that, in consequence, there may arise another period of uncertainty and apprehension.

The unrest in Egypt heightens this feeling and still more does the unrest in India. The disturbances at Rawal Pindi and Amritzar do not appear to have been very serious, but as symptoms of the state of feeling they excite much uneasiness.

In Paris business is nearly as slack as in London. There still continues speculation in copper and diamond shares, and there is a large investment in securities yielding from 4 to 5%. But, with the exception of copper and diamonds, speculation has died out. In Germany, business is quite as bad as it is in London. Trade in Germany continues wonderfully good. So far as can be judged up to the present, the long period of stringency has not really set trade back but it has almost entirely stopped speculation. The banks are blocked up with securities which they cannot sell. They have given undue accommodation to their customers. The customers are unwilling to part with their securities and the banks, in consequence, are carrying a very unwieldy load. As long as peace is maintained and nothing happens to check confidence this may cause little trouble; but anything untoward would compel the banks to call upon their clients to lessen their accounts and that might bring on a serious state of things. That there is a good deal of irritation in Germany because of the ententes that are being entered into, and that particularly the agreement between France and Japan not only irritates Germany but also causes apprehensions respecting Kiao-Chao is unquestionable. Still, it is in the highest degree improbable that there will be any serious dispute. War appears to be utterly out of the question. But while the present political condition lasts there can hardly be improvement on the Stock Exchange.

The Board of Trade returns for April are highly satisfactory. The value of the imports was £56,786,097, an increase over the corresponding period of last year of £9,726,787, or 20.7%. The value of the exports of British and Irish produce and manufactures was £34,416,866, an increase of £7,384,560, or 27.3%. The value of the re-exports was £9,669,898, an increase of £2,337,812, or 31.9%. For the first four months of the year the value of the imports shows an increase of £26,683,854, or 13.2%; the value of the exports of British and Irish produce and manufactures an increase of £18,054,450, or 15.3%; and the value of the re-exports an increase of £5,949,066, or 19.8%. In the exports, there is an increase under every head, especially in the class of articles wholly or mainly manufactured, in which the gain for the month amounts to the very large sum of £6,183,423. In the imports, enlarged values are recorded in all classes except one—miscellaneous articles, in which the deficiency is quite small. In raw materials, the increase is large; in cotton, for example, it is as much as £2,431,569 and in wool £1,482,668.

The Bank of England has not reduced its rate this week mainly because trade is wonderfully good and the trade demand, therefore, for accommodation is strong. But it is to be recollected that the exceptional demands for Scotland and Ireland for what are called "term" payments will soon be over now. In addition to this, shipments of gold to Paris are expected next week to the extent of about £400,000 to repay to the Bank of France. Probably in two or three weeks the Bank will put down its rate of discount. The Bank of France also maintains its rate, mainly, no doubt, owing to the political anxieties; although it is quite true that trade is rapidly improving in France and that the trade demand for money is good. In Berlin no change has been made, for at the end of April the Bank again had to issue

notes largely in excess of the legal maximum, and during the first week of May the return of notes just sufficed to remove the liability to pay duty upon the excess notes. It is hoped that it may be possible in the course of this month to put down the rate to 5%. Even that, however, is doubtful, for the reserve of the Bank is very small.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications amounted to nearly 475¾ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 5% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. *May* 8.	1906. *May* 9.	1905. *May* 10.	1904. *May* 11.	1903. *May* 13.
	£	£	£	£	£
Circulation	28,957,865	28,811,750	28,883,475	28,442,865	28,770,750
Public deposits	8,500,152	82,206,947	12,147,711	7,001,114	7,125,650
Other deposits	45,135,125	44,788,616	38,742,762	40,790,149	39,096,612
Governm't securities	15,321,023	15,977,281	15,749,522	17,229,684	14,799,631
Other securities	31,121,495	33,996,916	27,360,801	25,006,248	44,490,255
Reserve, notes & coin	25,077,227	20,880,415	25,301,955	23,384,411	24,779,212
Coin & bull., both dep	35,585,092	31,242,165	36,035,430	35,377,286	35,374,962
Prop. reserve to liabilities	46¾ p. c.	39⅜	50¼	48¾	37⅜
Bank rate	4 p. c.	4	2½	3	4
Consols, 2½ p. c.	85 7-16	89¾	89 13-16	90 5-16	92 5-16
Silver	29 15-16d.	31d.	26½d.	25¾d.	24⅞d.
Clear.-house returns	248,403,000	231,902,000	210,041,000	194,626,000	213,239,000

The rates for money have been as follows:

	May 10.	*May* 3.	*April* 27.	*April* 19.
Bank of England rate	4	4	4	4½
Open Market Rate—				
Bank bills—3 months	3@3⅛	3 3-16@3¼	3⅛@3¼	3¼
—4 months	3 1-16	3¼	3⅛@3¼	3¼
—6 months	3⅛@3¼	3¼@3⅜	3¼	3¼
Trade bills—3 months	3¼@3½	3½@3⅝	3½@3¾	3½@3¼
—4 months	3½	3½@3⅝	3½@3¾	3¾
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	3
By discount houses:				
At call	2½	2½	2½	3
7 to 14 days	2¾	2¾	2¾	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*May* 11. Bank Rate.	*May* 11. Open Market.	*May* 4. Bank Rate.	*May* 4. Open Market.	*April* 27. Bank Rate.	*April* 27. Open Market.	*April* 20. Bank Rate.	*April* 20. Open Market.
Paris	3½	3⅜	3½	3⅜	3½	3⅜	3½	3¼
Berlin	5½	4¼	5½	4⅜	5½	4	6	4½
Hamburg	5½	4¼	5½	4⅜	5½	4	6	4½
Frankfort	5½	4¼	5½	4 9-16	5½	4 3-16	6	4 9-16
Amsterdam	5	4⅞	5	5	5	4¾	5½	4¾
Brussels	5	3¾	5	3⅞	5	3¾	5	4
Vienna	4½	4⅛	4½	4 5-16	4½	4 7-16	4½	4⅜
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of May 9:

GOLD.—Paris again competed for the gold, though only for a small portion, but their demand had the effect of putting the price up ¼d. to 77s. 9¾d., at which the Bank took the largest share. The Bank has lost £220,000 this week, of which £100,000 has gone to Constantinople, and £771,000 has been received, mostly in bars. Next week we expect £627,000 from South Africa. For the week: Arrivals—Cape, £211,000; Bombay, £113,000; Australia, £33,000; total, £357,000. Shipments—Bombay, £175,000; Colombo, £5,000; Calcutta, £57,500; total, £237,500. For the month of April: Arrivals—Germany, £134,000; France, £303,000; Egypt, £502,000; Cape, £1,988,000; U. S. A., £6,000; India, £165,000. Shipments—Germany, £8,000; France, £399,000; Egypt, £100,000; U. S. A., £398,000; India, £574,000.

SILVER.—The market has shown a weaker tendency in spite of the large shipments to the Bazaars this week, and after being down to 29 15-16d. we are, to-day, 30d. for cash, with sellers at the price, a fall on the week of 3-16d. Cash has been very plentiful and, to-day, with some covering orders forward, spot and forward are the same price. The Indian price is Rs. 76 per 100 Tolahs. For the week: Arrivals—New York, £152,000; Australia, £11,000; total, £163,000. Shipments—Bombay, £130,000; Colombo, £5,000; Calcutta, £10,000; total, £145,000. For the month of April: Arrivals—Germany, £32,000; France, £47,000; U. S. A., £818,000; Straits, £200,000. Shipments—Germany, £39,000; France, £148,000; Straits, £148,000; India, £595,000.

MEXICAN DOLLARS.—There have been some further dealings in these coins at their melting value.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*May* 11. s.	*May* 11. d.	*May* 4. s.	*May* 4. d.
Bar gold, fine, oz	77	9¾	77	9½
U. S. gold coin, oz	76	5	76	5
German gold coin, oz	*76	5	*76	5
French gold coin, oz	*76	5	*76	5
Japanese yen, oz	*76	5	*76	5

* Nominal.

SILVER. *London Standard.*	*May* 11. d.	*May* 4. d.
Bar silver, fine, oz	30	30 3-16
" 2 mo. delivery, oz	30	30 1-16
Cake silver, oz	32⅜	32 9-16
Mexican dollars	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS. *Thirty-six weeks.*	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat cwt.	58,641,700	56,404,500	71,740,800	60,931,869
Barley	16,597,100	16,367,300	16,056,300	24,849,168
Oats	7,393,400	9,129,700	9,559,600	10,814,763
Peas	1,284,930	1,247,495	1,518,043	1,656,380
Beans	639,240	509,670	1,205,770	1,709,278
Indian corn	33,864,200	32,075,600	30,088,800	35,236,415
Flour	9,701,900	10,454,900	8,255,220	15,485,555

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.	58,641,700	56,404,500	71,740,800	60,931,869
Imports of flour	9,701,900	10,454,900	8,255,220	15,485,555
Sales of home-grown	20,733,735	25,217,919	12,078,196	14,068,738
Total	89,077,335	92,077,319	92,074,216	90,486,162
Average price of wheat, week	27s. 0d.	29s. 10d.	30s. 8d.	27s. 4d.
Average price, season	26s. 5d.	28s. 3d.	30s. 6d.	27s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1906.	1905.
Wheat qrs.	3,467,000	3,767,000	3,780,000	3,155,000
Flour, equal to qrs.	168,000	208,000	165,000	145,000
Maize qrs.	550,000	415,000	580,000	495,000

The British imports since Jan. 1 have been as follows:

Imports.	1907. £	1906. £	*Difference.* £	*Per Ct.*
January	60,540,508	53,474,333	+7,066,175	+13.2
February	52,927,347	47,527,253	+5,400,094	+11.3
March	57,738,731	53,261,630	+4,477,101	+8.4
April	56,786,097	47,519,310	+9,726,787	+20.7
Four months	227,961,092	201,277,238	+26,683,854	+13.2

The exports since Jan. 1 have been as follows:

Exports.	1907. £	1906. £	*Difference.* £	*Per Ct.*
January	35,070,607	30,774,811	+4,295,796	+14.0
February	32,073,345	28,771,123	+3,302,222	+11.5
March	34,723,034	31,651,162	+3,071,872	+9.7
April	34,416,866	27,032,305	+7,384,560	+27.3
Four months	136,283,852	118,229,402	+18,054,450	+15.3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1907. £	1906. £	*Difference.* £	*Per Ct.*
January	8,793,276	7,445,855	+1,347,421	+18.2
February	9,425,830	7,995,860	+1,429,970	+17.8
March	8,110,260	7,276,397	+833,863	+11.6
April	9,669,893	7,332,986	+2,337,812	+32.0
Four months	35,999,254	30,050,198	+5,949,066	+19.8

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending May 24.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	30¾		30½	30¾	30⅞	30⅞
Consols, new, 2½ per cents	----		84 15-16	84 13-16	84⅝	84½
For account	----		85 1-16	84⅞	84 11-16	84 9-16
French Rentes (in Par.) fr	94.87½		94.82½	94.65	94.45	94.67½
Russian Imperial 4s			75⅛	74¾	74¾	74½
Russian Imperial new 5s			84⅛	83⅝	83¾	83½
Amalgamated Copper Co			----	91	91	90½
b Anaconda Mining Co			12⅜	12⅛	12¼	12⅛
Atchison Topeka & Santa Fe			90	89⅜	90¼	90⅛
Preferred			97	96	96	96
Baltimore & Ohio			98	98½	98⅜	98
Preferred			90½	90	90	90
Canadian Pacific			175	175½	176	175½
Chesapeake & Ohio			35¼	35½	36½	35½
Chicago Great Western			11	11	11	10½
Chicago Milw. & St. Paul			131	130	131½	130½
Denver & Rio Grande, com			26	25½	26	25½
Preferred			74	72½	72½	73
Erie, common			23⅝	23⅛	23¼	22¾
First preferred			56	56	56½	56½
Second preferred			39	38	37½	38
Illinois Central			143	141	142	142
Louisville & Nashville			116½	115½	116	115½
Mexican Central			20½	20½	20	20½
Mo. Kansas & Texas, com			32⅞	33	33¾	34
Preferred			65	64½	64½	64½
National RR. of Mexico			54	54	53	53
N. Y. Cent. & Hudson River			116½	114	115	112½
N. Y. Ontario & Western			35¼	35½	35½	35¾
Norfolk & Western, com			77½	78	77¼	77½
Preferred			86	82½	82½	82½
Northern Pacific			----	126½	127½	127½
a Pennsylvania			61½	67	62	61½
a Reading Co			53	51¾	52½	52
a First preferred			43	42	42	42
a Second preferred			42¼	41	41	41
Rock Island Co			----	19½	20	20
Southern Pacific			82⅝	80¾	81½	80¾
Southern Ry., common			19⅞	19¾	20⅛	20
Preferred			67½	66	66	66
Union Pacific, common			141⅝	137⅝	139¾	140⅝
Preferred			90½	88½	89½	89½
U. S. Steel Corp., common			35¼	33½	34⅜	34⅜
Preferred			101½	100⅝	101	101
Wabash			13	13	13	13
Preferred			26	23½	23	23
Debenture "Bs"			66	64½	64½	----

HOLIDAY (WHITSUNTIDE)

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1259.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 *lbs.*	*bush.* 60 *lbs.*	*bush.* 56 *lbs.*	*bush.* 32 *lbs.*	*bush.* 48 *lbs.*	*bu.* 56 *lbs.*
Chicago	188,560	309,384	1,295,806	2,119,541	234,988	32,000
Milwaukee	66,850	122,000	46,000	188,800	216,000	24,300
Duluth	15,945	1,122,531	1,432	107,696	123,842	4,052
Minneapolis	------	1,764,260	45,160	175,490	107,900	48,890
Toledo	------	100,500	126,000	64,000	------	------
Detroit	2,200	133,763	31,470	51,871	------	------
Cleveland	928	11,166	131,800	139,771	2,823	------
St. Louis	54,145	99,766	665,065	596,800	14,300	4,000
Peoria	14,250	11,000	217,800	247,800	35,000	1,000
Kansas City	------	333,000	326,000	120,000	------	------
Tot. wk. '07	342,878	4,008,270	2,886,533	3,811,769	734,853	114,242
Same wk. '06	426,568	1,778,163	2,253,679	2,419,429	371,396	41,115
Same wk. '05	341,324	1,308,013	1,027,400	2,019,301	586,081	58,240
Since Aug. 1 1906-07	17,185,210	208,523,405	170,041,769	172,423,487	62,339,497	6,947,517
1905-06	16,554,638	202,501,246	150,234,473	190,638,924	70,713,157	7,220,455
1904-05	14,032,889	185,505,486	152,896,900	135,770,097	60,727,923	6,253,538

Total receipts of flour and grain at the seaboard ports for the week ended May 18 1907 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	160,611	1,046,100	227,900	987,100	12,000	4,875
Boston	62,844	371,175	70,835	102,258	-----	-----
Portland	1,607	78,898	------	------	-----	-----
Philadelphia	113,530	462,814	153,855	121,672	-----	753
Baltimore	67,440	55,502	297,255	75,576	-----	4,531
Richmond *b*	2,900	47,796	44,786	87,312	-----	-----
Newport News	13,587	------	95,000	------	-----	-----
New Orleans *a*	9,452	22,500	199,000	100,500	-----	-----
Galveston	------	166,000	1,000	------	-----	-----
Norfolk	357	------	------	------	-----	-----
Montreal	25,173	1,059,569	389,252	130,598	19,034	47,270
Mobile	3,555	------	------	1,008	-----	-----
Total week	461,056	3,310,354	1,478,883	1,606,024	31,034	57,429
Week 1906	365,229	2,406,973	1,182,594	1,782,446	193,586	150,961

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. Last week's figures.

Total receipts at ports from Jan. 1 to May 18 compare as follows for four years:

Receipts of	1907.	1906.	1905.	1904.
Flour ..... bbls	7,569,123	6,271,731	3,928,039	7,146,450
Wheat ..... bush	29,703,711	29,152,209	7,368,051	16,268,741
Corn	50,958,313	61,693,141	54,428,845	26,990,787
Oats	20,548,831	33,802,329	15,390,332	16,433,940
Barley	2,271,119	6,711,973	3,049,521	1,670,143
Rye	731,273	679,383	184,446	198,341
Total grain	104,213,247	132,132,335	80,421,199	61,861,815

The exports from the several seaboard ports for the week ending May 18 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	148,340	716,629	33,519	62,708	133,568	.....	1,215
Portland	78,898	.....	1,607	.....	.....	.....	8,300
Boston	141,232	265,885	34,763	.....	.....	.....	.....
Philadelphia	171,914	32,158	31,108	.....	.....	.....	.....
Baltimore	72,000	729,268	47,089	.....	.....	.....	.....
Norfolk	.....	.....	357	.....	.....	.....	.....
Newport News	.....	95,000	13,587	.....	.....	.....	.....
Mobile	.....	11,540	3,555	1,008	.....	.....	.....
New Orleans	.....	17,202	33,276	8,016	.....	.....	.....
Galveston	136,000	.....	4,800	.....	.....	.....	.....
Montreal	350,709	323,089	13,826	74,478	.....	.....	7,185
Total week	1,702,093	1,990,771	217,787	146,210	133,568	.....	16,700
Same time 1906	1,338,651	1,214,322	202,198	362,842	55,250	171,252	3,920

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 18. bbls.	Since July 1. 1906. bbls.	Week May 18. bush.	Since July 1 1906. bush.	Week May 18. bush.	Since July 1 1906. bush.
United Kingdom	124,110	5,437,716	557,901	41,124,168	1,021,002	29,613,622
Continent	53,221	2,343,450	1,113,612	38,695,051	925,693	35,445,920
So. & Cent. Amer.	16,533	735,976	10,967	390,328	7,452	798,694
West Indies	19,259	1,332,305	2,250	14,065	35,986	2,057,271
Brit. No. Am. Cols.	424	76,527	.....	8,000	.....	82,050
Other countries	4,240	171,590	17,363	397,298	638	165,381
Total	217,787	10097,564	1,702,093	80,628,910	1,990,771	68,162,938
Total 1905-06	202,198	9,654,396	1,338,651	49,936,340	1,214,322	107257,568

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 18 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,665,000	1,017,000	1,360,000	88,000	9,000
Boston	229,000	405,000	14,000	.....	.....
Philadelphia	324,000	136,000	218,000	.....	.....
Baltimore	228,000	1,364,000	313,000	23,000	.....
New Orleans	60,000	225,000	168,000	.....	.....
Galveston	582,000	69,000	.....	.....	.....
Montreal	438,000	213,000	189,000	34,000	104,000
Toronto	20,000	.....	9,000	.....	.....
Buffalo	1,915,000	625,000	1,480,000	44,000	161,000
Toledo	717,000	171,000	319,000	1,000	.....
Detroit	287,000	258,000	25,000	8,000	.....
Chicago	9,393,000	542,000	1,523,000	585,000	175,000
Milwaukee	448,000	134,000	228,000	.....	51,000
Fort William	3,966,000	.....	.....	.....	.....
Port Arthur	3,740,000	.....	.....	.....	.....
Duluth	7,695,000	2,000	944,000	3,000	420,000
Minneapolis	11,711,000	65,000	2,041,000	28,000	173,000
St. Louis	1,968,000	130,000	168,000	3,000	8,000
Kansas City	3,109,000	444,000	65,000	.....	.....
Peoria	219,000	97,000	677,000	19,000	.....
Indianapolis	98,000	81,000	166,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,534,000	666,000	327,000	54,000	195,000
On Canal and River	647,000	.....	163,000	34,000	19,000
Total May 18 1907	50,993,000	6,644,000	10,397,000	924,000	1,315,000
Total May 11 1907	50,136,000	7,813,000	10,211,000	1,201,000	1,947,000
Total May 19 1906	33,613,000	2,258,000	10,548,000	1,434,000	1,457,000
Total May 20 1905	22,429,000	4,321,000	10,232,000	985,000	1,373,000
Total May 21 1904	24,111,000	5,164,000	6,242,000	926,000	2,176,000
Total May 23 1903	27,208,000	4,396,000	5,439,000	1,152,000	1,060,000

National Banks.—The following information regarding national banks is from the Treasury Department. Owing to the crowded condition of our columns, we have been unable for some time to give the week's list of banks organized; but to complete the statement, we give below the names of all banks organized since last November:

NATIONAL BANKS ORGANIZED.

Certificates Issued from Nov. 1 1906 to May 18 1907 Inclusive.)

8,421—The Blue Ball National Bank, Blue Ball, Pennsylvania. Capital, $50,000. Geo. A. Wallace, President; Jacob Hartz, Vice-President. E. M. Wallace, Cashier.

8,422—The First National Bank of Greenwood, Indiana. Capital, $25,000. Grafton Johnson, President; J. Albert Johnson, Cashier.

8,423—The First National Bank of Glouster, Ohio. Capital, $25,000. S. S. Danford, President; Howard V. Speer, Cashier.

8,424—The Nixon National Bank of Reno, Nevada. Capital, $500,000. Geo. S. Nixon, President; Geo. F. Turrittin, Vice-President; F. M. Lee, Cashier; R. C. Turrittin, Assistant Cashier.

8,425—The First National Bank of Millstadt, Illinois. Capital, $30,000. F. L. Baltz, President; A. B. Daab, Vice-President; W. N. Baltz, Second Vice-President; G. F. Baltz, Cashier.

8,426—The First National Bank of Gary, Indiana. Capital, $25,000. John W. Fieldhouse, President; Walter S. Hazelton, Vice-President; T. T. Snell, Cashier.

8,427—The Hamlin National Bank, Hamlin, Texas. Capital, $25,000. W. T. Shannon, President; A. G. Hudson, Vice-President; C. W. Shannon, Cashier.

8,428—The First National Bank of Blacklick, Pennsylvania. Capital, $25,000. Jason W. Carson, President; James Gardner, Vice-President; W. H. Ashbaugh, Cashier.

8,429—The First National Bank of Albion, Illinois. Capital, $50,000. John F. Stewart, President; Halbert J. Strawn, Vice-President; Charles Emmerson, Cashier; George O. Green, Assistant Cashier.

8,430—The Commercial National Bank of Hutchinson, Kansas. Capital, $100,000. A. E. Asher, President; E. T. Guymon and K. E. Sentney, Vice-Presidents; E. N. Sapp, Cashier.

8,431—The First National Bank of Farwell, Texas. Capital, $25,000. Walter Farwell, President; Daniel A. Linthicum, Vice-President, A. J. Edmondson, Cashier.

8,432—The First National Bank of Wheatland, Wyoming. Capital, $25,000. W. P. Everingim, President; Guy Dann, Cashier.

8,433—The Fremont County National Bank of Canon City, Colorado. Capital, $100,000. Magdalene S. Raynolds, President; George F. Rockafellow, Cashier; Frederic A. Raynolds, Assistant Cashier.

8,434—The First National Bank of Richwood, West Virginia. Capital, $25,000. H. W. Armstrong, President; T. M. Richards, Vice-President. Jno. R. Wallace, Cashier.

8,435—The Berea National Bank, Berea, Kentucky. Capital, $25,000. S. E. Welch, President; Wright Kelly, Vice-President; J. L. Gay, Cashier.

8,436—The Corona National Bank, Corona, California. Capital, $25,000. William J. Pentelow, President; Jacob Stoner, Vice President; M. Terpening, Cashier.

8,437—The First National Bank of Roosevelt, New Jersey. (Post Office, Carteret, New Jersey.) Capital, $25,000. President; Robert Carson and Joseph A. Hermann, Vice-Presidents; Eugene M. Clark, Cashier.

8,438—The American National Bank of Cincinnati, Ohio. Capital, $500,000. J. M. Crawford, President, Wm. Christ Herron and J. M. Blair, Vice Presidents; H. A. Winans, Cashier, O. L. Baillinger, Assistant Cashier.

8,439—The Citizens' National Bank of Glasgow, Kentucky. Capital, $10,000. Jas. P. Depp, President; B. K. Wells, Vice President; L. W. Preston, Cashier; E. P. Jewell, Assistant Cashier.

8,440—The American National Bank of Shreveport, Louisiana. Capital, $150,000. S. W. Smith, President; S. B. McCutcheon, P. C. Wideman and E. S. Woodlin, Vice-Presidents; M. A. McCutchen Cashier.

8,441—The Citizens' National Bank of Middleport, Ohio. Capital, $25,000. Charles F. Rathburn, President; John B. Downing Jr., Vice-President; W. E. Russell, Cashier.

8,442—The First National Bank of Riceville, Iowa. Capital, $25,000. James Hendricks, President; R. T. St. John and C. E. Adams, Vice-Presidents; B. N. Hendricks, Cashier.

8,443—The Harpeth National Bank of Franklin, Tennessee. Capital, $50,000. R. A. Bailey, President; Walter A. Roberts, Vice-President; Jo. J. Green, Cashier; Newt Cannon Jr., Assistant Cashier.

8,444—The First National Bank of Grantsburg, Wisconsin. Capital, $25,000. F. H. Wellcome, President; Ole Erickson, Vice-President; H. A. Anderson, Cashier; Emil Swenson, Assistant Cashier.

8,445—The First National Bank of Lenoir, North Carolina. Capital, $50,000. T. J. Lutz, President; J. B. Atkinson, Vice-President; O. P. Lutz, Cashier.

8,446—The Citizens' National Bank of East Mauch Chunk, Pennsylvania. Capital, $50,000. Quinton Stemler, President; Frank Schwartz, Vice-President; James H. Lelbenguth, Cashier.

8,447—The First National Bank of Coatesville, Indiana. Capital, $25,000. William T. Beck, President; Jesse Masten, Vice-President; James M. Reeds, Cashier.

8,448—The First National Bank of Sanborn, North Dakota. Capital, $25,000. J. L. Wetherill, President; Carl O. Langer, Vice-President; Louis Malm, Cashier.

8,449—The First National Bank of DeKalb, Texas. Capital, $25,000. G. W. Blakeney, President; E. M. Crump, Cashier.

8,450—The First National Bank of Lilly, Pennsylvania. Capital, $25,000. John Leahey, President; A. F. Hunt, Cashier.

8,451—The Farmers' National Bank of Madisonville, Kentucky. Capital, $50,000. Geo. R. Lynn, President; Otho Fowler, Vice-President; C. O. Osburn, Cashier.

8,452—The Copelan National Bank of Greensboro, Georgia. Capital $50,000. E. A. Copelan, President; E. W. Copelan and J. B. Williams, Vice-Presidents; E. A. Kimbro, Cashier.

8,453—The National Chautauqua County Bank of Jamestown, New York. Capital, $250,000. Charles M. Dow, President; Frank W. Stevens and Harry P. Sheldon, Vice-Presidents; Fred. W. Hyde, Cashier; Fred M. Rich, Assistant Cashier. Conversion of the Chautauqua County Trust Company.

8,454—The First National Bank of Bayonne, New Jersey; Capital, $100,000. Geo. Carragan, President; Geo. W. Young, Vice-President; F. G. Perkins, Cashier. Conversion of The Bayonne Bank.

8,455—The Central National Bank of St. Louis, Missouri. Capital, $1,000,000. Edward S. Lewis, President; Jno. C. Roberts and Robert D. Lewis, Vice-Presidents; J. Hunter Byrd, Cashier.

8,456—The Southern Maryland National Bank of La Plata, Maryland Capital, $25,000. Adrian Posey, President; Jno. S. Button, Cashier. Conversion of The Southern Maryland Savings Bank.

8,457—The First National Bank of Madison, Illinois. Capital, $50,000. Frank Troeckler, President; Warren Champion, Cashier.

8,458—The First National Bank of Midland City, Alabama. Capital $25,000. S. M. C. Howell, President; J. R. G. Howell, Vice-President; G. W. Kelly, Cashier; A. J. Beverett, Assistant Cashier.

8,459—The First National Bank of Ambridge, Pennsylvania. Capital, $50,000. E. E. Patton, President; John Read Miner, Vice-President; F. E. Pratt, Cashier.

8,460—The New Farley National Bank of Montgomery, Alabama. Capital, $200,000. Louis B. Farley, President; B. P. Crum, Vice-President; L. W. Tyson, Cashier; Jno. J. Flowers, Assistant Cashier.

8,461—The Citizens' National Bank of Greenwood, Indiana. Capital, $25,000. Harvey Brewer, President; Wm. Adcock, Cashier.

8,462—The First National Bank of Garfield, New Jersey. (Post office, Passaic, New Jersey.) Capital, $25,000. Cornelius Doremus, President; Joseph Formanus, Vice-President; J. G. Frazza, Cashier.

8,463—The First National Bank of Dexter, New York. Capital, $30,000. A. A. Phelps, President; James T. Outterson, Vice-President; J. W. Northrup, Cashier.

8,464—The Farmers & Traders' National Bank of Clearfield, Pennsylvania. Capital, $100,000. Isaac Stage, President; G. N. Ellenberger, G. B. Passmore and Isaac Straw, Vice-Presidents; G. B. Rickenbaugh, Cashier.

8,465—The Seminole National Bank, Seminole, Texas. Capital, $25,000. W. H. Brennand, President; Robt. Malone, Vice-President W. P. Love, Cashier.

8,466—The First National Bank of Bertrand, Nebraska. Capital, $25,000. John A. Slater, President; Charles Swanson, Vice-President; Roscoe Slater, Cashier.

8,467—The First National Bank of Conway Springs, Kansas. Capital, $25,000. H. F. Lane, President; J. H. Lane, Vice-President; C. D. Sample, Cashier.

8,468—The First National Bank of La Harpe, Illinois. Capital, $50,000. John H. Hungate, President; Q. W. Hungate, Vice-President m. B. Williams, Cashier; J. M. Hungate, Assistant Cashier.

8,469—The First National Bank of Bazile Mills, Nebraska. Capital, $25,000. Geo. A. Brooks, President; S. N. Saunders, Vice-President; Walter C. Brown, Cashier. Conversion of The Bank of Bazile Mills.

8,470—The Vickery National Bank of Lavonia, Georgia. Capital, $25,000 C. W. Vickery, President; J. O. Shirley, Vice President; Arad B. Vickery, Cashier.

8,471—The National Exchange Bank of Chester, South Carolina. Capital, $100,000. J. L. Glenn, President; S. M. Jones, Vice President; M. S. Lewis, Cashier; B. M. Spratt Jr., Assistant Cashier.

8,472—The Security National Bank of Oklahoma City, Oklahoma. Capital, $100,000. Wm. Mee, President; W. F. Young, S. R. Raymond and O. G. Lee, Vice-Presidents; Wm. Raymond, Cashier.

8,473—The First National Bank of Greenfield, Illinois. Capital, $55,000 John R. Sheffield, President; Ralph Metcalf, Cashier; Geo. A. Hutchinson and Clyde R. Sheffield, Assistant Cashiers.

8,474—The Norwood National Bank, Norwood, Massachusetts. Capital, $100,000. George F. Willett, President; Charles T. Wheelock, Vice-President; Edson D. Smith, Cashier.

8,475—The First National Bank of Tuttle, Indian Territory. Capital, $25,000. W. S. Bunting, President; H. C. Abbott, Vice-President; Jno. A. Daugherty, Cashier.

8,476—The First National Bank of Walker, Minnesota. Capital, $25,000. Ed. I. P. Staede, President; M. J. Quam, Vice President; F. B. Davis, Cashier.

8,477—The Manufacturers' National Bank of Newnan, Georgia. Capital, $60,000. H. H. North, President; R. D. Cole Jr., Vice President; N. L. North, Cashier.

8,478—The First National Bank of Chevlot, Ohio. Post office, Station L, Cincinnati, Ohio. Capital, $25,000. Will L. Finch, President; George Bentel, Vice President; Avery Markland, Cashier.

8,479—The First National Bank of Porum, Indian Territory. Capital, $25,000. Chas. J. O'Keefe, President; Ed. Taylor, Cashier.

8,480—The First National Bank of Bristol, South Dakota. Capital, $25,000. Frank Stevens, President; T. Strandness, Cashier.

8,481—The First National Bank of Sunnyside, Washington. Capital, $50,000. Lee A. Johnson, President; H. M. Lichty, Vice President; C. M. Scott, Cashier.

8,482—The First National Bank of Maquon, Illinois. Capital, $35,000. F. C. Bearmore, President; John W. Wolf, Vice-President; H. F. Townsend, Cashier.

8,483—The First National Bank of Roselle, New Jersey. Capital, $25,000. William T. West, President; Charles E. Chambers, Vice-President; W. L. Shield, Cashier.

8,484—The Cinnaminson National Bank of Riverton, New Jersey. Capital, $25,000. Charles W. Nevin, President; Joseph Morgan and Alex. Marcy Jr., Vice-Presidents.

8,485—The National Bank of Colchester, Illinois. Capital, $25,000. Albert Eads, President; J. W. Bailey, Vice-President; B. F. McLean, Cashier.

8,486—The First National Bank of Idabel, Indian Territory. Capital, $25,000. C. A. Denison, President; W. A. Coleman and Q. Herndon, Vice-Presidents; H. C. Morris, Cashier.

8,487—The Merchants National Bank of San Francisco, California. Capital, $300,000. Charles Nelson, President; Lewis I. Cowgill, Vice-President; L. M. McDonald, Cashier. Conversion of The Scandinavian American Savings Bank.

8,488—The First National Bank of Carthage, Ohio. Capital, $25,000. C. E. McCammon, President; Louis C. Cordes, Vice-President; E. C. Blair, Cashier.

8,489—The First National Bank of Hugo, Colorado. Capital, $25,000. Gordon Jones, President; Emmit I. Thompson, Cashier.

8,490—The First National Bank of Alhambra, California. Capital, $25,000. H. D. McDonald, President; Gail Borden, Vice-President; W. F. Lawson, Cashier; James McLaren, Assistant Cashier. Conversion of The Alhambra Bank.

8,491—The First National Bank of Frederic, Wisconsin. Capital, $25,000. Chas. E. Lewis, President; M. A. Scheidrup, Vice-President; Louis A. Copeland, Cashier; J. LeRoy Elwell, Assistant Cashier. Conversion of The Bank of Frederic.

8,492—The Mercantile National Bank of Evansville, Indiana. Capital, $200,000. James V. Rush, President; Louis A. Daus, Vice-President; Joel Bailey, Cashier; Erza H. Bauer, Assistant Cashier.

8,493—The First National Bank of Mount Holly Springs, Pennsylvania. Capital, $25,000. A. C. Givler, President; Philip Harman, Vice-President; G. C. Hall, Cashier.

8,494—The First National Bank of Avoca, Pennsylvania. Capital, $50,000. John F. McLaughlin, President; W. H. Hollister, Vice-President; H. N. Weller, Cashier.

8,495—The First National Bank of Eureka Springs, Arkansas. Capital, $50,000. M. R. Regan, President; J. K. Smith, Vice-President; L. W. McCrory, Cashier. Conversion of the Commercial Bank of Eureka Springs.

8,496—The Escanaba National Bank, Escanaba, Michigan. Capital, $100,000. J. K. Stack, President; J. C. Kirkpatrick, Vice-President; M. N. Smith, Cashier; E. J. Noreus, Assistant Cashier.

8,497—The First National Bank of Barnegat, New Jersey. Capital, $25,000. Ezra Parker, President; Geo. W. Hollingsworth, Daniel S. Holmes and S. P. Bartlett, Vice-Presidents; Claude D. Updike, Cashier.

8,498—The Wellsville National Bank, Wellsville, Pennsylvania. Capital, $25,000. A. C. Hetrick, President; E. L. Apple, Vice-President; J. Milligan, Cashier.

8,499—The Farmers National Bank of New Holland, Pennsylvania. Capital, $50,000. E. L. Roseboro, President; Chas. S. Zwally, Cashier.

8,500—Pitman National Bank, Pitman, New Jersey (Post-Office, Pitman Grove, New Jersey). Capital, $25,000. George W. Carr, President; Joseph M. McCowan, Vice-President; Wadsworth Cresse, Cashier.

8,501—The First National Bank of Dunellen, New Jersey. Capital, $25,000. Alvah Gray, President; Peter W. Brakeley and William L. McCauley, Vice-Presidents; A. J. Hamley, Cashier.

8,502—The First National Bank of Brinsmade, North Dakota. Capital, $25,000. G. T. Christianson, President; Tim Mahany, Vice-President; E. Beissbarth, Cashier; Alex. Gillfillan, Assistant Cashier. Conversion of the State Bank of Brinsmade.

8,503—The Union National Bank of New Castle, Pennsylvania. Capital, $100,000. Wm. W. Eichbaum, President; L. M. Buchanan and Calvin Smith, Vice-Presidents; C. F. Wheeler, Cashier.

8,504—The California National Bank of Sacramento, California. Capital, $1,000,000. W. E. Gerber, President; C. W. Clarke, Vice-President; F. W. Klesel, Cashier, E. A. Brown, Assistant Cashier. Conversion of The California State Bank.

8,505—The Norwood National Bank, Norwood, Ohio. Capital, $200,000. Edward Mills, President; Myers Y. Cooper and J. C. Cadwallader, Vice-Presidents; H. W. Hartsough, Cashier.

8,506—The First National Bank of Camden, Tennessee. Capital, $25,000. L. E. Davis, President; W. R. Marchbanks and S. L. Peeler, Vice-Presidents; A. S. Justice, Cashier.

8,507—The Farmers & Merchants' National Bank of Lebanon, Ohio. Capital, $35,000. James V. Mulford, President; Demas Guttery, Vice-President; T. Benton Jack, Cashier; Waldron C. Gilmour, Assistant Cashier.

8,508—The Nephi National Bank, Nephi, Utah. Capital, $50,000. J. S. Ostler, President; L. S. Hills, Vice-President; E. R. Booth, Cashier.

8,509—The People's National Bank of Clinton, Missouri. Capital, $50,000. John T. Arvin, President; R. H. Piper, Vice-President; J. C Wyatt, Cashier; Jno. J. Chastain, Assistant Cashier.

8,510—The Exchange National Bank of Long Beach, California. Capital $100,000. A. J. Wallace, President; Martin V. McQuigg, Vice-President; Wm. H. Wallace, Cashier.

8,511—The Canaan National Bank, Canaan, Connecticut. Capital, $50,000. George S. Fuller, President; George Roger, Cashier.

8,512—The Bound Brook National Bank, Bound Brook, New Jersey. Capital, $50,000. W. H. Bache, President; Edward H. Radel, M. F. Wirtz and S. R. Kelso, Vice-Presidents; R. H. Brokaw, Cashier.

8,513—The People's National Bank of Sidney, New York. Capital, $50,000. C. R. Cosgrove, President; James Jameson, Vice-President; Van B. Pruyn, Cashier.

8,514—The First National Bank of New Albany, Mississippi. Capital, $65,000. W. P. Wiseman, President; H. D. Stephens and R. W. Pickens, Vice-Presidents; R. L. Smallwood, Cashier; J. A. Smallwood, Assistant Cashier. Conversion of The Citizens Bank and Trust Company.

8,515—The First National Bank of Emma, Texas. Capital, $25,000. L. T. Lester, President; E. B. Covington, Vice-President; Wright Gunn, Cashier.

8,516—The Mount Vernon National Bank, Mount Vernon, New York. Capital, $200,000. Horace Loomis, President; Herbert T. Jennings and D. M. Hopping, Vice-Presidents; S. K. Raymond, Cashier.

8,517—The First National Bank of Wyoming, Pennsylvania. Capital, $50,000. W. J. Fowler, President; J. B. Schooley, Vice-President; G. E. Dean, Cashier.

8,518—The People's National Bank of Belton, Texas. Capital, $50,000. Thomas Yarrell, President; C. J. Jackson, Vice-President; Thos. Yarrell Jr., Cashier; J. H. Bloomer, Assistant Cashier.

8,519—The City National Bank of Floresville, Texas. Capital, $50,000. West Reagan Wiseman, President; George Albert Monkhouse, Vice-President; Robert Anderson Wiseman, Assistant Cashier.

8,520—The Stockmen's National Bank of Brush, Colorado. Capital, $35,000. W. A. Cotton, President; E. Munn, Vice-President; F. E. Cotton, Cashier.

8,521—The First National Bank of Gordon, Nebraska. Capital, $40,000. C. F. Coffee, President; Thomas M. Huntington, Vice-President; D. H. Griswold, Cashier; W. E. Brown, Assistant Cashier. Conversion of the Sheridan County Bank, Gordon, Nebraska.

8,522—The New Boston National Bank, New Boston, Texas. Capital, $30,000. James Hubbard, President; C. P. Helms and Jas. H. Simms, Vice-Presidents; W. A. Lowery, Cashier; J. Williamson, Assistant Cashier.

8,523—The City National Bank of Staples, Minnesota. Capital, $25,000 John Dower, President; William Dower, Vice-President; E. E. Greeno, Cashier; Geo. E. Harris, Assistant Cashier. Conversion of The Citizens' State Bank of Staples.

8,524—The First National Bank of Stratford, Indian Territory. Capital, $25,000. Leon Kahn, President; C. S. Hudson, Cashier.

8,525—The First National Bank of Longton, Kansas. Capital, $25,000. I. W. Clark, President; Logan Antle, Vice-President; R. J. Conneway, Cashier; Orris Antle and Ethel M. Worley, Assistant Cashiers. Conversion of the State Bank of Longton

8,526—The First National Bank of Hemphill, Texas. Capital, $25,000. J. O. Toole, President; J. H. Synnott, Vice-President; A. M. Jones, Cashier.

8,527—The First National Bank of Senoia, Georgia. Capital, $25,000. L. O. Benton, President; W. R. McCrary and B. P. Daniel, Vice-Presidents; W. R. Woodward, Cashier.

8,528—The First National Bank of Vale, Oregon. Capital, $25,000. John T. Morrison, President; J. E. Lawrence, Vice-President; J. P. Dunaway, Cashier.

8,529—The First National Bank of Viroqua, Wisconsin. Capital, $50,000. H. P. Proctor, President; R. J. Rosenfeld and J. K. Schreiner Vice-Presidents; H. E. Packard, Cashier; W. S. Proctor, Assistant Cashier.

8,530—Nevada First National Bank of Tonopah, Nevada. Capital, $100,000. Malcolm L. Macdonald, President; ———— ————, Cashier.

8,531—The St. Lawrence County National Bank of Canton, New York. Capital, $50,000. James Spears, President; M. D. Packard Vice President; S. D. Kimball, Cashier; C. S. Cook, Assistant Cashier. Conversion of the St. Lawrence County Bank, Canton, New York.

8,532—The National City Bank of Chicago, Illinois. Capital, $1,500,000. David R. Forgan, President; Alfred L. Baker, Vice-President H. F. Otte, Cashier; L. H. Grimme and F. A. Crandall, Assistant Cashiers.

8,533—The First National Bank of Polk, Nebraska. Capital, $25,000. J. W. Wilson, President; Charles Niermann, Vice-President, C. C. McCune, Cashier.

8,534—The First National Bank of Evanston, Wyoming. Capital, $50,000. J. E. Cosgriff, President; Geo. E. Pexton, Vice-President; Chas. Stone, Cashier; Otto Arnold, Assistant Cashier.

8,535—The First National Bank of Hawley, Texas. Capital, $25,000. Henry James, President; Ed. S. Hughes, Vice-President; E. W. Kidwell, Cashier.

8,536—The First National Bank of Jackson Centre, Ohio. Capital, $33,000. Shelby Baughman, President; Geo. A. Swickard, Vice-President; Wm. E. Dearbaugh, Second Vice-President; F. Baughman, Cashier. F. M. Wildremuth, Assistant Cashier.

8,537—The First National Bank of Medaryville, Indiana. Capital, $25,000. Michael Robinson, President; Elmer C. Williams, Vice-President; Charles H. Guild, Cashier; J. E. Guild and S. M. Guild, Assistant Cashiers.

8,538—The First National Bank of Thornton, Texas. Capital, $25,000. J. E. Barron, President; W. W. Barnett, Vice-President; J. E. Barnett, Cashier.

8,539—The First National Bank of Moore, Montana. Capital, $50,000. M. L. Woodman, President; Patrick Nihill, Vice-President; Gordon O. Shafer, Cashier. Conversion of The Citizens' Bank of Moore.

8,540—The First National Bank of Savanna, Illinois. Capital, $50,000. F. M. Jenks, President; F. S. Greenleaf, Vice-President; C. K. Miles, Cashier; F. Stedman and W. S. Wallace, Assistant Cashiers.

8,541—The Alamosa National Bank, Alamosa, California. Capital $25,000. C. Wallrich, President; Fred Groening and Wesley Staley, Vice-Presidents; W. H. Mallett, Cashier.

8,542—The American National Bank of Paris, Texas. Capital, $150,000. J. F. McReynolds, President; W. R. Wood, Vice-President; W. T. Ridley, Cashier.

8,543—The First National Bank of Gage, Oklahoma. Capital, $25,000. J. L. Pryor, President; Geo. E. Baker, Vice-President; R. M. Sowers, Cashier. Conversion of The Bank of Gage.

8,544—The First National Bank of South Pasadena, California. Capital, $25,000. Jonathan S. Dodge, President; Charles Ewing, Vice-President; G. W. Lawyer, Cashier.

8,545—The First National Bank of Iron River, Michigan. Capital, $50,000. Ellsworth S. Coe, President; W. J. Richards, Vice-President; A. J. Pohland, Cashier.

8,546—The Merchants' & Planters' National Bank of Mill Creek, Indian Territory. Capital, $30,000. Felix Penner, President; E. T. Cook, Vice-President; A. L. Cochran, Second Vice-President; R. H. Cook, Cashier; C. W. Steuart, Assistant Cashier.

8,547—St. Paul National Bank, St. Paul, Virginia. Capital, $25,000. R. W. Dickenson, President; J. E. Duff, Vice-President; J. L. Jennings, Cashier; C. W. Banner, Assistant Cashier.

8,548—The First National Bank of Akron, Colorado. Capital, $25,000. M. B. Holland, President; H. A. Gibson, Vice-President; P. J. Mullin, Cashier.

8,549—The Highland National Bank of Hermon, California Capital, $25,000. G. W. E. Griffith, President; H. L. Lunt, Vice-President; Wm. R. Myers, Cashier.

8,550—The Brule National Bank of Chamberlain, South Dakota. Capital $25,000. Horace W. LeBlond, Vice-President; William H. Pratt Jr., Cashier; Geo. F. Pilger, Assistant Cashier.

8,551—The Fairmont National Bank, Fairmont, Minnesota. Capital, $25,000. Frank F. Wade, President; Lewis H. Brosemer, Vice-President; David S. Wade, Cashier.

8,552—The Central National Bank of Tulsa, Indian Territory. Capital, $100,000. John G. McGannon, President; John O. Mitchell and Charles L. Reeder, Vice-Presidents; J. M. Berry, Cashier; W. O. Buck, Assistant Cashier.

8,553—The First National Bank of Kiefer, Indian Territory. Capital, $25,000. G. W. Barnes, President; D. N. Fink, Vice-President; J. W. McIntosh Cashier.

8,554—The Forest Grove National Bank, Forest Grove, Oregon. Capital, $25,000. W. B. Haines, President; John E. Bailey, Vice-President; J. A. Thomburgh, Cashier.

8,555—Elk National Bank of Fayetteville, Tennessee. Capital, $75,000. H. C. Harris, President; S. C. Hepsh, Vice-President; Ernest Rees, Cashier. Succeeds the Elk National Bank of Fayetteville (No. 3,702), which expired by limitation Feb. 19 1907.

8,556—The First National Bank of Oregon City, Oregon. Capital, $50,000. D. C. Latourette, President; M. D. Latourette, Cashier.

8,557—The First National Bank of Madisonville, Ohio (P. O. Station M, Cincinnati, Ohio). Capital, $50,000. Geo. W. Losh, President; W. H. Settle, Vice-President; F. R. Miller, Cashier.

8,558—The First National Bank of Lynnville, Tennessee. Capital, $25,000. Jno. W. Fry, President; D. W. Shofner and W. J. Smith, Vice-Presidents; Tom W. Moore, Cashier; E. Neal Gracy, Assistant Cashier.

8,559—The Farmers' & Merchants National Bank of Webster, South Dakota. Capital, $25,000. David Williams, President; John Williams; Vice-President; A. T. Cooper, Cashier.

8,560—The Gadsden National Bank, Gadsden, Alabama. Capital, $125,000. E. T. Hollingsworth, President; J. W. Hammond, Vice-President; W. G. Brockway, Cashier; G. M. Coleman, Assistant Cashier.

8,561—The First National Bank of Ely, Nevada. Capital, $50,000. H.P Clark, President; Alva D. Myers, Vice-President; Arthur B Witcher, Cashier.

8,562—The Buchel National Bank of Cuero, Texas. Capital, $100,000. Otto Buchel, President; W. H. Graham, Vice-President; Jos. Sheridan, Cashier.

8,563—The National Bank of Luther, Oklahoma. Capital, $25,000. A. S. Weir, President; L. Elson, Vice-President; E. L. Mantor, Cashier; H. G. Morrison, Assistant Cashier

8,564—The Commercial National Bank of Covington, Kentucky. Capital $100,000. J. A. Downard, President; M. L. Kirkpatrick, First Vice-President; John R. Bullock, Second Vice-President; J. C. Brown, Cashier; John G. Metcalfe, Assistant Cashier.

8,565—The City National Bank of Karnes City, Texas. Capital, $25,000. Ed. Tewes, President; C. D. Jauer, W. S. Pickett and L. W. Stieren, Vice-Presidents; A. W. Enck, Cashier.

8,566—The First National Bank of Rockaway, New Jersey. Capital, $25,000. Simon J. Lowenthal, President; William Gill, Vice-President; Samuel M. George, Vice-President; Frederick T. Cramer, Cashier.

8,567—The Citizens' National Bank of Orleans, Nebraska. Capital, $25,000; M. B. Holland, President; J. E. Dunlay, Vice-President; W. P. Pierce, Cashier.

8,568—The Farmers National Bank of Midlothian, Texas. Capital, $25,000. S. J. Martin, President; C. L. Barker, Vice-President; L. O. Moore, Cashier.

8,569—The National City Bank of Charleston, West Virginia. Capital, $125,000. J. E. Robins, President; H. C. Calderwood and John L. Thornhill, Vice-Presidents; J. S. Hill, Cashier; G. R. Blake, Assistant Cashier.

8,570—American National Bank of Green City, Missouri. Capital, $25,000. —— ——, President; P. K. Payne, Cashier. Conversion of the American Bank of Green City.

8,571—The First National Bank of Jefferson, North Carolina. Capital, $25,000. Thomas Huston Sutherland, President; William Calvin Greer, Vice-President; Solomon G. Parsons, Cashier

8,572—The Colorado Springs National Bank, Colorado Springs, Colorado. Capital, $100,000. Samuel D. McCracken, President; Newton S. Gandy, William F. Richards and Wm. Kennon Jewett, Vice Presidents; Willis R. Armstrong, Cashier

8,573—The Commercial National Bank of Brady, Texas. Capital, $100,000. G. R. White, President; Lewis Brook, Vice President; W. D. Crothers, Cashier.

8,574—The First National Bank of Tillamook, Oregon Capital, $25,000. George Cohn, President; D. T. Edmunds, Vice-President; James Walton Jr. Cashier.

8,575—The First National Bank of Eldorado, Texas. Capital, $30,000. Moses B. McKnight, President; William Bevans, Vice President; ——— ———, Cashier.

8,576—Lyndora National Bank, Lyndora, Pennsylvania. Capital, $25,000. Frank X. Kohler, President; Orlando K. Waldron, Vice President; Elias Ritts, Cashier.

8,577—The First National Bank of Kaw City, Oklahoma. Capital, $25,000. E. B. Eastman, President; C. A. Eastman and J. S. Eastman, Vice-Presidents; J. E. Hoefer, Cashier; F. E. Eastman, Assistant Cashier. Conversion of the Bank of Commerce, Kaw City.

8,578—The First National Bank of Sykesville, Maryland. Capital, $25,000. F. G. Mercer on, President; A. F. Arrington and R. W. Carter, Vice-Presidents; Millard H. Weer, Cashier.

8,579—The Georgetown National Bank, Georgetown, Kentucky. Capital, $75,000. A. L. Ferguson, President; M. H. Haggard, Vice-President; J. R. Downing, Cashier; G. T. Hambrick, Assistant Cashier. Conversion of the Bank of Georgetown.

8,580—The First National Bank of Ocilla, Georgia. Capital, $50,000. J. E. Howell, President; M. J. Paulk and J. C. Luke, Vice-Presidents; R. H. Johnson, Cashier; John A. Henderson, Assistant Cashier. Conversion of the Peoples' Bank of Ocilla.

8,581—The Greenville National Exchange Bank, Greenville, Texas. Capital, $200,000. W. A. Williams, President; F. J. Phillips and Geo. S. Perkins, Vice-Presidents; H. W. Williams, Cashier; J. W Birdsong and W. A. Williams Jr., Assistant Cashiers.

8,582—The First National Bank of Mays Landing, New Jersey. Capital, $25,000. Charles D. Makepeace, President; George Jonas and J. E. P. Abbott, Vice-Presidents; Mell R. Morse, Cashier.

8,583—The Farmers' National Bank of Cross Plains, Texas. Capital, $25,000. T. E. Powell, President; Fred Lane, Vice-President; S. F. Bond, Cashier.

8,584—The First National Bank of Lake Arthur, New Mexico. Capital $25,000. R. V. Crowder, President; W. J. McInnes, Cashier.

8,585—The Naples National Bank, Naples, Texas. Capital, $30,000. J. A. Moore, President; C. H. Bolin and L. R. Hall, Vice-Presidents; E. R. Greer, Cashier.

8,586—The First National Bank of Hastings-upon-Hudson, New York. Capital, $25,000. Henry Martyn Baird Jr., President; Wm. Shrive, Vice-President; S. T. Kellogg, Cashier.

8,587—The Sykesville National Bank, Sykesville, Maryland. Capital, $50,000. Wade H. D. Warfield, President; G. Harry Bevard, Vice-President; W. M. Chipley, Cashier. Conversion of the Sykesville Bank of Carroll County.

8,588—The First National Bank of Blanchester, Ohio. Capital, $50,000. I. M. Statler, President; John H. Norman, Vice-President; A. I. McVey, Cashier.

8,589—The First National Bank of Whitefish, Montana. Capital, $25,000. Fred B. Grinnell, President; H. E. Houston, Vice-President; Herman C. Wegner, Cashier.

8,590—The First National Bank of Aliquippa, Pennsylvania. Capital $50,000. C. M. Hughes, President; Robert Ritchie and Rutherford Burgher, Vice-Presidents; A. C. Osburn, Cashier.

8,591—The Grange National Bank of McKean County at Smethport Pennsylvania. Capital, $100,000. D. C. Young, President; A. B. Armstrong, Vice-President; ——— ———, Cashier.

8,592—The First National Bank of Ely, Minnesota. Capital, $50,000. A. D. Davidson, President; M. E. Gleason, Vice-President; M. E. Trumer, Cashier.

8,593—The Pascagoula National Bank of Moss Point, Mississippi. Capital, $75,000. H. C. Herring, President; A. F. Dantizer, Vice-President; H. Herring, Cashier; A. N. McInnis, Assistant Cashier. Conversion of The Bank of Moss Point with branch at Scranton, Mississippi.

8,594—The Hope National Bank, Hope, Arkansas. Capital, $50,000. J. T. West, President; S. R. Oglesby and E. S. Greening Jr., Vice-Presidents; Stuart Wilson, Cashier.

8,595—The Tonkawa National Bank, Tonkawa, Oklahoma. Capital, $25,000. J. Poffenberger, President; P. E. Burk, Vice-President; Ben Richards, Cashier. Conversion of the Tonkawa State Bank.

8,596—The First National Bank of Formoso, Kansas. Capital, $25,000. J. C. Postlethwaite, President; A. Hirsch, Vice-President; W. C. Postlethwaite, Cashier; Patrick Fay, Assistant Cashier. Conversion of the Formoso State Bank.

8,597—The First National Bank of Tahoka, Texas. Capital, $25,000. O. L. Slaton, President; Jack Alley, Vice-President; W. D. Nevels, Cashier; W. B. Slaton, Assistant Cashier.

8,598—The First National Bank of Laurium, Michigan. Capital, $100,000. Michael E. O'Brien, President; Alexander Levin, First Vice-President; Wm. J. Reynolds, Second Vice-President; J. B. Paton, Cashier; D. Leveque, Assistant Cashier.

8,599—The First National Bank of Scottsville, Kentucky. Capital, $25,000. R. B. Justice, President; E. F. Welch, Vice-President; W. G. Moorman, Cashier.

8,600—The First National Bank of Gregory, South Dakota. Capital, $25,000. Henry F. Slaughter, President; Dwight F. Felton and John D. Haskell, Vice-Presidents; Edgar M. Hood, Cashier.

8,601—The First National Bank of Huntland, Tennessee. Capital, $25,000. G. A. Gore, President; D. T. Kennedy, Vice-President; E. L. Reames, Cashier.

8,602—The Bankers' National Bank of Kansas City, Kansas. Capital, $250,000. Jno. W. Breidenthal, President; Geo. M. Gray, Vice-President; W. R. Berry, Cashier.

8,603—The People's National Bank of Albia, Iowa. Capital, $75,000. Lafe S. Collins, President; J. S. Moon, Vice-President; B. P. Castner, Cashier; Scott Collins, Assistant Cashier.

8,604—The Anderson National Bank of Lawrenceburg, Kentucky. Capital, $100,000. J. W. Gaines, President; Wm. E. Dowling and D. L. Moore Jr., Vice-Presidents; L. B. McBrayer, Cashier.

8,605—The Inter State National Bank of Hegewisch, Illinois. (Post-Office Station, Chicago, Illinois.) Capital, $25,000. Lawrence Cox, President; Michael C. Zacharias, Vice-Persident; William Sippel, Cashier; Theo. Moor, Assistant Cashier.

8,606—The Falls City National Bank, Falls City, Texas. Capital, $25,000. J. G. Schulz, President; J. W. Moczygemba, Vice-President; ——— ———, Cashier; F. P. Moczygemba, Assistant Cashier.

8,607—The First National Bank of Oblong, Illinois. Capital, $25,000. D. W. Odell, President; D. J. Odell, Vice President; O. B. Reed, Cashier; Effie Carroll, Assistant Cashier.

8,608—The Colton National Bank, Colton California. Capital, $25,000. J. B. Coulston, President; G. B. Caster, Vice President; L. C. Newcomer, Cashier; F. R. Warnick, Assistant Cashier.

8,609—The First National Bank of Tupelo, Indian Territory. Capital, $25,000. C. M. Witter, President; R. T. Breedlove, Vice President; J. F. Floyd, Cashier. Conversion of The State Bank of Tupelo.

8,610—The City National Bank of Nocona, Texas. Capital, $25,000. A. A. Croxton, President; W. B. Lewis, Vice-President; R. E. Croxton, Cashier; D. S. Paine, Assistant Cashier.

8,611—The First National Bank of Princeton, Texas. Capital, $25,000. J. S. Heard, President; J. L. White, Vice-President; W. M. Shirley, Cashier.

8,612—The Evanston National Bank, Evanston, Wyoming. Capital, $50,000. F. H. Harrison, President; J. L. Atkinson and W. W. Riter, Vice Presidents; J. W. Carse, Cashier.

8,613—The First National Bank of Hancock, New York. Capital, $50,000. William H. Nichols, President; Thomas Keery, Vice President; Jesse M. Nichols, Cashier.

8,614—The First National Bank of Tenafly, New Jersey. Capital, $25,000. C. E. Finlay, President; W. H. Noyes, Vice President; R. C. Vail Cashier.

8,615—The First National Bank of Selling, Oklahoma. Capital, $25,000. C. W. Fonda, President; G. D. Farwell, Vice President; C. E. Fonda, Cashier. Conversion of the Farmers' & Merchants' Bank of Selling.

8,616—The City National Bank of Duncan, Indian Territory. Capital, $35,000. J. W. Whisenant, President; W. S. Spears and W. L. Bumpass, Vice-Presidents; W. P. Fowler, Cashier; D. A. Fowler, Assistant Cashier.

8,617—The First National Bank of Sunnyside, New Mexico. Capital, $25,000. J. P. Stone, President; C. C. Marshall, Vice President; A. B. Harris, Cashier.

8,618—The Farmers' Exchange National Bank of San Bernardino, California. Capital, $100,000. A. L. Drew, President; John Andreson, Vice-President; John Andreson Jr., Cashier; Fred C. Drew, Assistant Cashier. Conversion of The Farmers' Exchange Bank of San Bernardino.

8,619—The First National Bank of McAdoo, Pennsylvania. Capital, $25,000. John H. Burnard, President; Edward J. Dalley, Vice-President; ——, Cashier.

8,620—The Citizens' National Bank of Brazil, Indiana. Capital, $100,000. William M. Zeller, President; Thomas H. McCrea, Vice-President; John A. Morgan, Cashier; A. O. Scharff, Assistant Cashier.

8,621—The First National Bank of Lorena, Texas. Capital, $30,000. E. Rotan, President; Ed. McCullough, Vice President; L. J. Dodson, Cashier.

8,622—The First National Bank of Uniontown, Kentucky. Capital, $25,000. W. T. Wathen Sr., President; W. M. Morgan, Vice-President; Gabrielle Hamilton, Cashier.

8,623—The People's National Bank of Westfield, New Jersey. Capital, $50,000. Samuel Townsend, President; Joseph E. Gallagher, Vice-President; J. M. Walsh, Cashier.

8,624—The First National Bank of Frederick, South Dakota. Capital, $25,000. J. C. Simmons, President; J. A. Fylpaa, Vice-President; Geo. E. Hewitt, Cashier. Conversion of The Bank of Frederick.

8,625—The First National Bank of Williamsburg, Indiana. Capital, $25,000. Wm. A. Lewis, President; Asher Pearce, Vice-President; Wilfred Griffith, Cashier.

8,626—The First National Bank of Tulare, California. Capital, $25,000; T. Nelson, President; J. M. Anderson, Vice-President; H. M. Shreve, Cashier; W. E. Dunlap, Assistant Cashier. Conversion of The Farmers' & Merchants' Bank of Tulare.

8,627—The First National Bank of Arlington, New Jersey. Capital $50,000. Louis W. Lindblom, President; E. H. Goldberg, Vice-President; Duane Wyckoff, Cashier.

8,628—The Citizens' National Bank of Rockmart, Georgia. Capital, $40,000. H. C. Allgood, President; R. R. Beasley, and J. A. Thompson, Vice-Presidents; Buell Stark, Cashier; W. B. Everett Assistant Cashier.

8,629—The First National Bank of Tamaroa, Illinois. Capital, $25,000. S. R. Haines, President; J. W. Haines, Cashier.

8,630—The City National Bank of Ridge Farm, Illinois. Capital, $25,000. Isaac Woodyard, President; Geo. G. Robertson, Vice-President; Jno. W. Foster, Cashier; Neva T. Robertson, Assistant Cashier.

8,631—The American National Bank of Winchester, Tennessee. Capital, $50,000. B. Lawton Wiggins, President; Thomas B. Anderton, Cashier.

8,632—The First National Bank of Rio, Wisconsin. Capital, $25,000. W. E. Moore, President; C. E. Berg, Vice-President; Andrew Amondson, Cashier.

8,633—The First National Bank of Edwardsville, Pennsylvania. (Post office, Station 9, Wilkes-Barre, Pennsylvania.) Capital, $50,000. Lewis Edwards, President; John H. Rice, Vice-President; H. M. Simons, Cashier.

8,634—The Beaver National Bank of New York, New York. Capital, $200,000. Geo. M. Coffin, President; Thomas P. Welsh, Vice-President.

8,635—The Kalispell National Bank, Kalispell, Montana. Capital, $50,000. J. T. Jones, President; J. V. Harrington and P. C. Mc Stravick, Vice-Presidents; O. H. Moberly, Cashier.

8,636—The First National Bank of Johnstown, Colorado. Capital, $25,000. T. M. Callahan, President; H. J. Parish, Vice-President; W. E. Letford, Cashier

8,637—The First National Bank of Roodhouse, Illinois. Capital, $50,000. W. H. Ainsworth, President; W. D. Berry, Vice-President; Chas. T. Bates, Cashier.

8,638—The First Ntalonal Bank of Kiowa, Indian Territory. Capital, $25,000. Chas. LaFlore, President; J. A. Youree and T. D. Edwards, Vice-Presidents; C. W. Crum, Cashier.

8,639—The First National Bank of Kelso, Washington. Capital, $25,000. S. S. Strain, President; Henry W. Coe, Vice-President; Wm. V. Kiehert, Cashier.

8,640—The Farmers' National Bank of Winchester, Tennessee. Capital, $25,000. T. A. Embrey, President; J. N. Williams, Vice-President; Dick Taylor, Cashier; W. P. Grisard, Assistant Cashier. Conversion of the Farmers' Bank & Trust Company.

8,641—The First National Bank of Bronte, Texas. Capital, $25,000. W. A. Norman, President; J. B. McCutcheon, Vice-President, P. H. Van Winkle, Cashier; Thos. R. Butler, Assistant Cashier.

8,642—The Dakota National Bank of Aberdeen, South Dakota. Capital, $50,000. J. H. Holmes, President; J. W. Clarey, First Vice-President; C. J. Hezel, Second Vice-President; J. H. Weber, Cashier; Conversion of the Dakota Bank & Trust Company.

8,643—Planters and Merchants National Bank of South Boston, Virginia. Capital, $100,000. Henry Easley, President; W. I. Jordan, Vice-President; R. E. Jordan, Cashier; W. E. Owen and T. O Easley, Assistant Cashiers. Conversion of the Planters' and Merchants' Bank of South Boston.

8,644—The First National Bank of Minco, Indian Territory. Capital, $25,000. J. H. Bond, President; C. B. Campbell Vice-President; T. T. Johnson, Cashier; E. B. Bond, Assistant Cashier.

8,645—The Lumbermans National Bank of Houston, Texas. Capital, $400,000. S. F. Carter, President; Jesse H. Jones, J. P. Carter, Guy M. Bryan and W. E. Richards, Vice-Presidents; A. S. Vandervoort, Cashier.

8,646—The Grange National Bank of Chester County, at Downingtown, Pennsylvania. Capital, $100,000. W. E. Baldwin, President and Assistant Cashier; Jos. T. Miller and J. Hastings Whiteside, Vice-Presidents.

8,647—The Irving National Bank, Irving, Illinois. Capital, $25,000. James M. Kelly, President; W. E. Morain, Vice President, W. Milton Berry, Cashier; J. R. Harkey, Assistant Cashier.

8,648—The First National Bank of Manlius, Illinois. Capital, $25,000. J. L. Martin, President; T. H. Dale, Vice-President; A. L. Martin, Cashier.

8,649—The First National Bank of Burlington, North Carolina. Capital, $50,000. J. A. Davidson, President; Geo. W. Anthony, Vice-President; A. L. Davis, Cashier; J. E. Lasley, Assistant Cashier. Conversion of The Peoples Bank of Burlington.

8,650—The First National Bank of Milltown, Indiana. Capital, $25,000. James E. Jackson, President; Frederick E. Bye and Franklin P. Walts, Vice-Presidents; Wm. L. Williams, Cashier.

8,651—The Commercial National Bank of Kearney, Nebraska. Capital, $100,000. T. B. Garrison Sr., President; A. E. Waldron, Vice President; T. B. Garrison Jr., Cashier; B. Robison, Assist. Cashier.

8,652—The First National Bank of Glendora, California. Capital, $25,000. C. S. Whitcomb, President; F. N. Hawes, Vice President; H. C. Wentworth, Cashier.

8,653—The Farmers National Bank of Selinsgrove, Pennsylvania. Capital, $25,000. David S. Sholly, President; Chas. P. Ulrich, Vice-President; K. C. Walter, Cashier.

8,654—The Ouachita National Bank of Monroe, Louisiana. Capital, $200,000. T. E. Flournoy, President, F. G Hudson, Vice President; O. B. Morton, Cashier; J. T. Austin, Assistant Cashier. Succeeds the Ouachita National Bank of Monroe, Louisiana (No. 3692), whose charter expired by limitation April 20 1907.

8,655—The Glasgow National Bank, Glasgow, Montana. Capital, $25,000. C. S. Hurd, President; J. D. Larson, Vice President; J. E. Arnot, Cashier.

8,656—The First National Bank of Ashley, Pennsylvania. (Wilkesbarre, Pennsylvania, Post Office.) Capital, $50,000 W. L. Raeder, President; W. B Foss, First Vice President, John Bowden, Second Vice-President; W. A. Edgar, Cashier.

8,657—The Farmers National Bank of Ludlow, Missouri Capital, $40,000. R. J. Lee, President; A. S. Dean, Vice President; Jo Dusenberry, Cashier; A. J. Riedel, Assistant Cashier. Conversion of the Farmers Bank.

8,658—The Eaton National Bank, Eaton, Colorado. Capital, $25,000. J. A. Johnston, President; W. W. Brown, Vice-President, W. H Barber, Cashier; Ellis Smith, Assistant Cashier.

8,659—The First National Bank of Robert Lee, Texas. Capital, $25,000. D. B. McCallum, President; W. J. Adams, Vice-President; H. H. Pearce, Cashier.

8,660—The Central National Bank of Kansas City, Missouri. Capital, $200,000. Granville M. Smith, President; H. M. Evans, F. G. Robinson and D. Thornton, Vice-Presidents; J. D. Anderson, Cashier.

8,661—The First National Bank of Millburn, New Jersey. Capital, $25,000. Wm. Flemer, President; Wm. W. McCollum, Vice-President; John B. Bunnell, Cashier.

8,662—The First National Bank of Enzie, New Mexico. Capital, $25,000. E. S. Neal, President; John Gardner, Vice-President; J. A. Reed, Cashier.

8,663—The First National Bank of Nara Visa, New Mexico. Capital, $25,000. W. F. Buchanan, President; John Burns, Vice-President; J. R. Daughtry, Cashier; O. O. Gragg, Assistant Cashier.

8,664—The Commonwealth National Bank of Dallas, Texas. Capital, $500,000. E. M. Turner, President; Jno. H. Gaston, Vice-President; R. C. Ayres, Cashier; Manton W. Jones and H. L. Tenison, Assistant Cashiers.

8,665—National Copper Bank of New York, New York. Capital, $2,000,000. Charles H. Sabin, President; Walter F. Albertson, Cashier; Jos. S. House, Assistant Cashier.

8,666—National State Bank of Richmond, Virginia. Capital, $500,000. Jno. S. Ellett, President; Wm. M. Hill, Cashier; Julien H. Hill, Assistant Cashier. Conversion of The State Bank of Virginia.

8,667—The First National Bank of Harvey, Illinois. Capital, $50,000. F. R. DeYoung, President; F. A. Braley, Vice-President; David Wiedemann, Cashier; William Plagge, Assisant Cashier.

8,668—The First National Bank of Davenport, Oklahoma. Capital, $25,000. A. J. Langer, President; T. S. Watts, Vice-President; Oscar D. Groom, Cashier.

8,669—The First National Bank of Laurel, Montana. Capital, $25,000. W. R. Westbrook, President; James Chapple, Vice-President; C. S. Marvin, Cashier. Conversion of The Laurel State Bank.

8,670—The City National Bank of Herrin, Illinois. Capital, $50,000. John Alexander, President; J. D. Peters, Vice-President; Paul D. Herrin, Cashier.

8,671—The First National Bank of Hartford, Wisconsin. Capital, $50,000. John G. Liver, President; H. K. Butterfield and Otto P. Kissel, Vice-Presidents; Henry H. Esser, Cashier.

8,672—The First National Bank of Bellevue, Texas. Capital, $30,000. Sidney Webb, President; Ben O. Smith and A. W. Melton, Vice-Presidents; H. J. Smith, Cashier.

8,673—The First National Bank of Lenoir City, Tennessee. Capital, $50,000. Jno. F. Eason, President; F. A. Weiss, Vice-President; S. P. Witt, Cashier. Conversion of the Farmers' and Traders' Bank of Lenoir City.

8,674—The Marfa National Bank, Marfa, Texas. Capital, $35,000. R. K. Colquitt, President; L. C. Britc, First Vice-President; J. R. Sanford, Second Vice-President and Acting Cashier.

8,675—The Delta National Bank, Delta, Colorado. Capital, $50,000. B. P. Smith, Vice-President; H. H. Wolbert, Cashier.

8,676—The Porter National Bank, Porter, Indian Territory. Capital, $25,000. J. R. Kennon, President. C. P. Farrow, Vice-President; Chas. L. Hale, Cashier.

8,677—The First National Bank of Eunice, Louisiana. Capital, $30,000. Paul Stagg, President; Louis Mayer, Vice-President; J. Leer Lacombe, Cashier.

8,678—The People's National Bank of Ellwood City, Pennsylvania. Capital, $50,000. C. A. Martin, President; J. E. Van Gorder, Vice-President; John G. Cobler, Cashier.

8,679—The First National Bank of Dolton, Illinois. (Post-office Doltons Station). Capital, $25,000. Carl Baake, President; Andrew S. Dickman, Vice-President; Horace Holmes, Cashier.

8,680—The Pembroke National Bank, Pembroke, Georgia. Capital, $25,000. A. J. Edwards, President; J. O. Strickland, Vice-President; R. J. Strickland, Cashier.

8,681—The Tuckahoe National Bank, Tuckahoe, New Jersey. Capital, $25,000. Eugene B. Goodwin, President; L. M. Hess, Cashier.

8,682—Fourth National Bank of Fayetteville, North Carolina. Capital, $100,000. H. W. Lilly, President; Jno. O. Ellington, Vice-President and Cashier; E. J. Lilly, Assistant Cashier. Conversion of the Bank of Fayetteville.

8,683—The First National Bank of Harmony, Minnesota. Capital, $25,000. E. L. Tollefson, President; Roderick W. Daniels, Vice-President; P. M. Olstad, Cashier.

8,684—The First National Bank of Cullom, Illinois. Capital, $25,000. H. G. Steinman, President; J. L. Shearer, Vice-President; C. A. Swarm, Cashier; L. Reinhard, Assistant Cashier.

8,685—The First National Bank of Walthill, Nebraska. Capital, $25,000. Charles C. Maryott, President; John D. Haskell, Vice-President; Chas. P. Mathewson, Cashier; C. M. Mathewson, Assistant Cashier. Conversion of The Walthill State Bank.

8,686—The First National Bank of Rhyolite, Nevada. Capital, $50,000. Oscar J. Smith, President; Bert L. Smith, Vice-President; F. H. Stickney, Cashier; M. E. Stickney, Assistant Cashier.

8,687—The First National Bank of Shattuck, Oklahoma. Capital, $25,000. Robert Moody, President; John J. Gerlach, L. H. Patton, and George Gerlach, Vice-Presidents; R. A. Moody, Cashier; C. E. Bigelow, Assistant Cashier. Conversion of The Commercial Bank of Shattuck.

8,688—The First National Bank of Emporia, Virginia. Capital, $40,000. W. R. Cato, President; John Chaplin, First Vice-President; J. D. Peebles, Second Vice-President; S. H. Crulkshank, Cashier.

8,689—First National Bank of wauwatosa, Wisconsin. Capital, $25,000. E. D. Hoyt, President; Edward Coulthard, Vice-President; Michael B. Wells, Cashier.

8,690—The Sanger National Bank, Sanger, Texas. Capital, $30,000. Jasper B. Wells, President; B. D. Jones and S. A. Crandall, Vice-Presidents; J. G. Wright, Cashier.

8,691—The Harney County National Bank of Burns, Oregon. Capital, $26,000. C. F. McKinney, President; Leon M. Brown, Cashier; Fred Haines, Vice-President; Henry Dalton, Assistant Cashier. Conversion of the Harney County Bank of Burns.

8,692—The First National Bank of Contra Costa County at Martinez, California. Capital, $25,000. Edwin A. Majors, President; A. E. Blum, Vice-President; M. E. Glucksman, Cashier.

8,693—The First National Bank of Rotan, Texas. Capital, $50,000. E. Rotan, President; W. F. Martin, Cashier.

8,694—The Yoakum National Bank, Yoakum, Texas. Capital, $75,000. J. M. Bennett, President; Jno. M. Green, Vice-President; Ed. B. Carruth, Cashier; W. T. Brian, Assistant Cashier.

8,695—The First National Bank of Ordway, Colorado. Capital, $25,000. A. T. Collison, President; T. Ed Downey, Vice-President; E. C. Firebaugh, Cashier.

8,696—The Oil Belt National Bank of Oblong, Illinois. Capital, $25,000. J. H. Wood, President; D. P. Kirtland, Vice-President; E. M. Cooley, Cashier; E. L. Douglas, Assistant Cashier.

8,697—The First National Bank of Blwabik, Minnesota. Capital, $25,000. F. B. Myers, President; N. B. Shank, Vice-President; A. E. Olson, Assistant Cashier.

8,698—The Merchants National Bank of Milbank, South Dakota. Capital, $25,000. N. J. Bieser, President; Chas. B. Williams, Vice-President; E. H. Benedict, Cashier; P. C. Saunders, Assistant Cashier. Conversion of The Merchants Bank of Milbank.

8,699—First National Bank of Adair, Iowa. Capital, $25,000. M. H. Welton, President; Thos. Robinson, Vice-President; Ray R. Welton, Cashier; D. H. Mueller, Assistant Cashier.

CHANGE OF TITLE OF NATIONAL BANKS.

3,598—"The First National Bank of West Newton," Newton, Massachusetts, to "The First National Bank of West Newton, Newton."

8,018—"The Stratford National Bank," Stratford, Texas, to "First National Bank of Stratford."

4,044—"The Exchange National Bank of Spokane Falls," Washington, to "The Exchange National Bank of Spokane."

4,424—"The National Bank of Waupaca," Wisconsin, to "Old National Bank of Waupaca."

2,522—"The Citizens National Bank of Hornellsville," New York, to "The Citizens National Bank of Hornell," to conform to change of name of town.

,027—"The First National Bank of Greenwood," South Carolina, to "National Loan & Exchange Bank of Greenwood."

503—"The Hagerman National Bank," Hagerman, New Mexico, to "The First National Bank of Hagerman."

LIQUIDATION.

1,671—The Citizens' National Bank of Davenport, Iowa, was placed in voluntary liquidation October 15 1906.

7,975—The First National Bank of Hayneville, Alabama, was placed in voluntary liquidation October 11, 1906.

2,438—The First National Bank of Monroeville, Ohio, was placed in voluntary liquidation October 23, 1906.

8,361—The Citizens' National Bank of Comanche, Indian Territory, was placed in voluntary liquidation September 25 1906.

5,678—The Market National Bank of Cleveland, Ohio, was placed in voluntary liquidation November 1 1906.

4,298—The Union National Bank of Zanesville, Ohio, was placed in voluntary liquidation November 8 1906.

6,697—The First National Bank of Nezperce, Idaho, was placed in voluntary liquidation November 1 1906

7,791—The First National Bank of Middletown, Illinois, was placed in voluntary liquidation November 22 1906.

4,555—The First National Bank of Franklin, Louisiana, was placed in voluntary liquidation at close of business December 8 1906.

6,565—The First National Bank of Leipsic, Ohio, was placed in voluntary liquidation December 8, 1906

8,363—The First National Bank of Salisbury, Missouri, was placed in voluntary liqutdation Octoker 10 1906.

8,068—The Merchants' National Bank of Galveston, Texas, was placed in voluntary liquidation November 24 1906.

6,898—The First National Bank of Knox, North Dakota, was placed in voluntary liquidation December 31 1906.

5,554—The National Bank of Brighton, Iowa, was placed in voluntary liquidation December 31 1906.

2,803—The Bozeman National Bank, Bozeman, Montana, was placed in voluntary liquidation January 1 1907.

6,102—The First National Bank of Weltmire, South Carolina, was placed in voluntary liquidation January 1 1907.

6,568—The National Bank of Turtle Creek, Pennsylvania, was placed in voluntary liquidation January 2 1907.

6,168—The Farmers' National Bank of Winnsboro, Texas, was placed in voluntary liquidation Dec. 31 1906.

785—The City National Bank of Cairo, Ill., was placed in voluntary liquidation January 2, 1907.

3,678—The Merchants' National Bank of Tuscaloosa, Alabama was placed in voluntary liquidation January 19 1907.

283—The Fourth National Bank of St. Louis, Missouri, was placed in voluntary liquidation January 15 1907.

529—The National Exchange Bank of Boston, Massachusetts, was placed in voluntary liquidation January 31 1907.

4,074—The Winnisimmet National Bank of Chelsea, Massachusetts, was placed in voluntary liquidation February 9, 1907.

7,048—The First National Bank of Scotland, South Dakota, was placed in charge of a receiver February 4, 1907.

7,666—The Citizens' National Bank of Atoka, Indian Territory, was placed in voluntary liquidation December 31, 1906.

7,968—The First National Bank of Wakonda, South Dakota, was placed in voluntary liquidation January 8 1907.

5,058—The People's National Bank of McDonald, Pennsylvania, was placed in voluntary liquidation February 1, 1907.

7,388—The First National Bank of Calistoga, California, was placed in voluntary liquidation February 16, 1907.

5,192—The Grayson County National Bank of Sherman, Texas, was placed in voluntary liquidation February 5 1907.

665—The Freemans National Bank of Boston, Massachusetts, was placed in voluntary liquidation February 15 1907.

6,825—The Central National Bank of Ocala, Florida, was placed in voluntary liquidation February 16 1907.

4,647—The First National Bank of Madison, Maine, was placed in voluntary liquidation February 28, 1907.

1,357—The Irving National Bank of New York, New York, was placed in voluntary liquidation March 1 1907.

6,289—The New National Bank of Warren, Ohio, was placed in voluntary liquidation February 21 1907.

3,899—The First National Bank of Talladega, Alabama, was placed in voluntary liquidation February 19 1907

6,253—The Northern National Bank of New York, New York, was placed in voluntary liquidation March 12 1907.

4,394—The First National Bank of Demopolis, Alabama, was placed in voluntary liquidation March 9 1907.

8,001—The First National Bank of Tolar, Texas, was placed in voluntary liquidation January 16 1907.

4,140—The First National Bank of Cuero, Texas, was placed in voluntary liquidation February 28 1907.

5,112—The Astor National Bank of New York, New York, was placed in voluntary liquidation March 16 1907.

5,079—The Paris National Bank, Paris, Texas, was placed in voluntary liquidation March 13 1907.

7,738—The First National Bank of Turlock, California, was placed in voluntary liquidation March 19 1907.

2,382—The Central National Bank of Washington City, District of Columbia, was placed in voluntary liquidation March 28 1907.

4,328—The First National Bank of East St. Louis, Illinois, was placed in voluntary liquidation March 30 1907.

4,082—The Monroe National Bank, Monroe, Louisiana, was placed in voluntary liquidation April 20 1907.

7,695—The German-American National Bank of Wahpeton, North Dakota, was placed in voluntary liquidation April 22 1907.

3,668—The Mechanics National Bank of New Britain, Connecticut, was placed in voluntary liquidation April 20 1907.

1,979—The Burlington National Bank, Burlington, Kansas, was placed in voluntary liquidation April 26, 1907.

3,282—The National Exchange Bank of Albany, New York, was placed in voluntary liquidation April 29, 1907.

1,889—The Merchant's National Bank of Toledo, Ohio, was placed in voluntary liquidation April 30 1907.

RESUMPTION OF BUSINESS.

6,135—The Bolivar National Bank, Bolivar, Pennsylvania, placed in charge of a Receiver October 1 1903, was permitted to resume business October 15 1906

7,535—The People's National Bank of Sedan, Kansas, placed in charge of a Receiver September 24 1906, was permitted to resume business October 15 1906.

INSOLVENT.

The Aetna Banking & Trust Company (Branch) at Washington, District of Columbia, was closed and Robert Lyons appointed Receiver on October 19 1906. On October 20 Mr. Lyons was also appointed receiver for the company

839—The Farmers & Drovers' National Bank of Waynesburg, Pennsylvania, was placed in charge of a Receiver December 12 1906.

DESIGNATION OF RESERVE CITY.

San Antonio, Texas, was designated a reserve city January 2 1907 under the Act of March 3 1887, as amended by the Act of March 3 1903.

Pueblo, Colorado, designated a reserve city April 16 1907, under the Act of March 3 1887 as amended by the Act of March 3 1903.

EXPIRATION OF CHARTER.

3,702—The Elk National Bank of Fayetteville, Tennessee. Succeeded by the "Elk National Bank of Fayetteville," No. 8,555.

3,646—The Greenville National Bank, Greenville, Texas, expired by limitation at close of business March 3 1907.

3,692—The Ouachita National Bank of Monroe, Louisiana, expired by limitation at close of business April 20 1907.

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

The Citizens' Bank of Moore, Montana, into "The First National Bank of Moore." Capital $40,000 or more.

The California State Bank of Sacramento, California, into "The California National Bank of Sacramento." Capital, $1,000,000.

The Chautauqua County Trust Company of Jamestown, New York, into "The National Chautauqua County Bank of Jamestown." Capital, $250,000.

The Bank of Frederic, Wisconsin, into "The First National Bank of Frederic." Capital, $25,000.

The Mahnomen State Bank, Mahnomen, Minnesota, into "The First National Bank of Mahnomen." Capital, $25,000.

The Citizens' Bank & Trust Company of New Albany, Mississippi, into "The First National Bank of New Albany." Capital, $65,000.

The Commercial Bank of Eureka Springs, Arkansas, into "The First National Bank of Eureka Springs." Capital, $50,000.

The Farmers' & Merchants' Bank, Selling, Oklahoma, into "The First National Bank of Selling." Capital, $25,000.

The Bank of Moss Point, Mississippi, into "The Pascagoula National Bank of Moss Point." Capital, $75,000.

The Citizens State Bank of Staples, Minnesota, into "The City National Bank of Staples." Capital, $25,000.

The Sheridan County Bank of Gordon, Nebraska, into "The First National Bank of Gordon." Capital, $40,000.

The Formosa State Bank, Formosa, Kansas, into "The First National Bank of Formosa." Capital, $25,000. Correspondent, J. C. Postlethwaite, Jewell City, Kansas.

The St. Lawrence County Bank of Canton, New York, into "The St. Lawrence County National Bank of Canton." Capital, $50,000.

The Farmers and Merchants Bank of Tulare, California, into "The First National Bank of Tulare." Capital, $25,000.

The Bank of Commerce, Kaw City, Oklahoma, into "The First National Bank of Kaw City." Capital, $25,000.

The Commercial Bank of Shattuck, Oklahoma, into "The First National Bank of Shattuck." Capital, $25,000.

The Tonkawa State Bank, Tonkawa, Oklahoma, into "The Tonkawa National Bank." Capital, $25,000.

American Bank of Green City, Missouri, into the "American National Bank of Green City." Capital, $25,000.

The Dakota Bank & Trust Company, Aberdeen, South Dakota, into "The Dakota National Bank of Aberdeen." Capital, $50,000.

The State Bank of Tupelo, Indian Territory, into "The First National Bank of Tupelo." Capital, $25,000.

The Sykesville Bank of Carroll County, Sykesville, Maryland, into "The Sykesville National Bank." Capital, $50,000.

The Bank of Georgetown, Kentucky, into "The Georgetown National Bank." Capital, $75,000.

The Farmers Exchange Bank of San Bernardino, California, into "The Farmers Exchange National Bank of San Bernardino." Capital, $100,000.

The Bank of Frederick, South Dakota, into "The First National Bank of Frederick." Capital, $25,000.

The Bank of Buena Vista, Colorado, into "The First National Bank of Buena Vista." Capital, $25,000.

The Security State Bank of Stanley, North Dakota, into "The First National Bank of Stanley." Capital, $25,000. Correspondent, A. J. Cole, Britt, Iowa.

The Planters' & Merchants' Bank of South Boston, Virginia, into the "Planters' & Merchants' National Bank of South Boston." Capital, $100,000.

The Citizens' Bank of Olyphant, Pennsylvania, into "The First National Bank of Olyphant." Capital, $100,000. Correspondent, Edward S. Jones, Commonwealth Building, Scranton, Pennsylvania.

The People's Bank of Burlington, North Carolina, into "The First National Bank of Burlington." Capital, $50,000.

The Farmers' & Traders' Bank, Lenoir City, Tennessee, into "The First National Bank of Lenoir City." Capital, $50,000.

The Bank of Fayetteville, North Carolina, into the "Fourth National Bank of Fayetteville." Capital $100,000.

The Adair Savings Bank, Adair, Iowa, into "The First National Bank of Adair." Capital, $25,000.

The Farmers' Bank of Ludlow, Missouri, into "The Farmers' National Bank of Ludlow." Capital, $40,000.

The Peoples' Bank of Monroe, North Carolina, into "The First National Bank of Monroe." Capital, $75,000.

The Bank of Gotebo, Oklahoma, into "The First National Bank of Gotebo." Capital, $25,000.

The Farmers' Bank & Trust Company, Winchester, Tennessee, into "The Farmers' National Bank of Winchester." Capital, $25,000.

The Harney County Bank, Burns, Oregon, into "The Harney County National Bank of Burns." Capital, $26,000.

The Afton State Bank, Afton, Indian Territory, into "The First National Bank of Afton." Capital, $25,000. In lieu of application of Matthew A. Painter and associates to organize "The First National Bank of Afton," to succeed the Afton State Bank, approved January 2 1907.

The Laurel State Bank, Laurel, Montana, into "The First National Bank of Laurel." Capital, $25,000. Correspondent, W. M. Johnston, Billings, Montana.

The Farmers' State Bank of Carnegie, Oklahoma, into "The First National Bank of Carnegie. Capital, $25,000.

The Bank of Wilkes, Washington, Georgia, into "The National Bank of Wilkes at Washington." Capital, $50,000.

The State Bank of Virginia, Richmond, Virginia, into the "National State Bank of Richmond." Capital, $500,000.

The Walthill State Bank, Walthill, Nebraska, into "The First National Bank of Walthill." Capital, $25,000. In lieu of an application from C. C. Maryott and others for authority to organize a national bank under same title, approved December 17, 1906.

The Farmers' State Bank of Elk City, Kansas, into "The National Bank of Commerce of Elk City." Capital $500,000.

The Stockgrowers' State Bank of Gettysburg, South Dakota, into "The Citizens' National Bank of Gettysburg." Capital $25,000.

The Iowa Valley State Bank, Belmond, Iowa, into "The First National Bank of Belmond." Capital $30,000.

The Fairfax State Bank, Fairfax, South Dakota, into "The First National Bank of Fairfax." Capital $25,000.

The Merchants Bank of Milbank, South Dakota, into "The Merchants National Bank of Milbank." Capital, $25,000.

The Bank of Appleton, Minnesota, into "The First National Bank of Appleton." Capital $25,000.

The Bank of Waurika, Oklahoma, into "The First National Bank of Waurika." Capital, $25,000.

The Bank of Blackburn, Oklahoma, into "The First National Bank of Blackburn." Capital, $25,000.

The Peoples State Bank of Aspen, Colorado, into "The Peoples National Bank of Aspen." Capital, $25,000

The Bank of Sheyenne, North Dakota, into "The First National Bank of Sheyenne." Capital, $25,000.

The Bank of Verden, Oklahoma, into "The National Bank of Verden." Capital, $25,000. Correspondent, H. B. Johnson, Chickasha, Indian Territory.

The Pioneer State Bank, Ritzville, Washington, into "The Pioneer National Bank of Ritzville." Capital, $75,000.

The Security Bank of Minnesota, Minneapolis, Minnesota, into "The Security National Bank of Minneapolis." Capital, $1,000,000.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Bonds.*	
207	John Matthews Corp., common	$9 per sh	$3,000 N. Y. & Hoboken Ferry Co. gen. 5s 1946, J. & D.	101
10	Connecticut Ry. & Ltg. Co. pref.	83	$1,000 The Hoboken Ferry Co. first 5s 1946, M. & N.	103
180	Nat. Water-Works Co. of N. Y.	$6 per sh	$6,000 Bklyn. Hghts. RR. Co. first 5s 1941, A. & O.	90
833	New Mexico Min. Co.	$12 pr sh	$5,000 New Amsterdam Gas Co. first cons. 5s, 1948, J. & J.	98½
10	Lawyers Title Ins. & Tr. Co.	250	$5,000 Passaic Steel Co. first 5s, 1952	8 10
1,250	Consol Cross-Tie Co. pref.	$100 lot	$6,000 Central Union Gas Co. first 5s, 1923, J. & J.	100 & int.
3,750	Consol Cross-Tie Co. com	$100 lot	$3,000 Montgomery Light & Water Power Co. first cons. 5s, 1943	82½
124	Hasbrouck Flooring Co	$100 lot	$64.55 Do scrip bearing interest from July 1 1905	92
10	Lincoln Trust Co.	340		

—Brous, Mitchell & Co., members of the Toronto Stock Exchange, are favoring their friends with copies of the 1907 issue of that excellent compilation of Canadian securities, "The Annual Financial Review, Canadian," one of the standard publications of W. R. Houston.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable*	*Books Closed, Days Inclusive.*
Railroads (Steam)			
Atchison Top. & Santa Fe, com. (No. 13)	3	June 1	May 11 to June 2
Atlantic Coast Line Company (quar.)	2½	June 10	June 1 to June 9
Atlantic Coast Line RR., common	3	July 10	June 22 to July 10
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1¾	July 1	Holders of rec. June 15
Buffalo & Susq., pref. (quar.) (No. 20)	1	June 1	Holders of rec. May 18
Chestnut Hill (quar.)	1½	June 4	Holders of rec. May 20
Chic. Rock Island & Pacific (quar.)	1	July 1	June 15 to June 30
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	June 1	May 19 to May 31
Cleve. & Pittsb., original guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
East Mahanoy	2½	June 15	Holders of rec. May 1
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Missouri Pacific (No. 57)	2½	July 20	June 21 to July 21
New York Philadelphia & Norfolk	6	June 1	Holders of rec. May 15
Norfolk & Western, common	2½	June 19	Holders of rec. May 31
North Pennsylvania (quar.)	2	May 25	May 16 to May 19
Pennsylvania	3½	May 31	Holders of rec. May 4
Phila. Germantown & Norristown (quar.)	3	June 4	Holders of rec. May 2
Pittsb. Bessemer & Lake Erie, pref. guar	3	June 1	Holders of rec. May 15
Southern Pacific, com. (quar.) (No. 3)	1½	July 1	
Union Pacific, common (quar.)	2½	July 1	May 30 to June 16
Street Railways.			
American Railways (quar.)	1½	June 15	Holders of rec. May 15
Chattanooga Ry., pref. (quar.)	1¾	June 1	
Columbus (O.) Ry., common (quar.)	1¼	June 1	Holders of rec. May 15
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kansas City Ry. & Light, pref. (quar.)	1¼	June 1	May 20 to June 1
Metropolitan St., N. Y. (quar.)	1¾	July 1	June 21 to July 1
Metropolitan Elevated RR., Chic., pf. (qu.)	¾	June 29	June 23 to June 28
Norfolk Railway & Light	1	June 1	May 25 to June 3
Northern Ohio Traction & Light (quar.)	½	June 15	Holders of rec. June 1
Paducah Traction & Light, pref. (No. 2)	1	June 1	Holders of rec. May 17
Pensacola Electric Co., preferred (No. 1)	3	June 1	Holders of rec. May 22
Rochester Ry., common (quar.)	1	May 31	Holders of rec. May 20
Washington (D. C.) Ry. & Elec., pref.	2½	June 1	May 22 to June 1
Banks.			
Bank of the Metropolis (quar.)	4	June 1	
Trust Companies.			
Jenkins, Brooklyn (quar.)	1½	June 4	Holders of rec. May 29
Van Norden (quar.)	2	June 29	June 21 to June 30
Miscellaneous.			
Adams Express	2	June 1	May 11 to May 31
Extra	2	June 1	May 11 to May 31
Amalgamated Copper (quar.)	1½	May 27	Apr. 26 to May 5
Extra	½	May 27	Apr. 26 to May 5
American Caramel, pref. (quar.)	2	July 1	June 12 to July 1
American Chicle, common (monthly)	1	June 20	June 15 to June 20
American Cotton Oil, preferred	3	June 1	May 17 to June 2
American Express	3	July 1	Holders of rec. June 15
American Graphophone, common (quar.)	1¼	June 15	Holders of rec. June 1
American Locomotive, common (quar.)	1¼	May 27	May 11 to May 26
American Radiator, common (quar.)	1	June 29	June 23 to June 29
American Shipbuilding, common (quar.)	1	June 1	May 19 to June 2
Amer. Smelters Secur., pref. "A" (quar.)	1½	June 1	May 25 to June 3
Preferred "B" (quar.) (No. 8)	1¼	June 1	May 25 to June 3
American Strawboard	1	June 1	Holders of rec. May 21
American Sugar Refining, common (quar.)	1¾	July 2	June 2 to July 2
Preferred (quar.)	1¾	July 2	June 2 to July 2
American Teleg. & Cable, guar. (quar.)	1¼	June 1	
American Tobacco, common (quar.)	2½	June 1	May 16 to June 2
Common, extra	5	June 1	May 16 to June 2
Associated Merchants, common (quar.)	1¾	June 1	May 28 to June 2
Common, extra (quar.)	½	June 1	May 28 to June 2
Barney & Smith Car, common (quar.)	1	June 15	May 15 to June 16
Preferred (quar.)	2	June 1	May 15 to June 4
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 16
Butte Coalition Mining	50c.	June 26	June 18 to
Butterick Company (quar.)	1	June 1	May 16 to June 2
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Central & South American Telegraph	2½	June 1	Holders of rec. May 14
Childs Company, common (quar.)	1¼	June 10	June 5 to June 10
Preferred (quar.)	1¾	June 10	June 5 to June 10
City & Suburban Homes	2¼	June 4	June 5 to
Columbus Gas & Fuel, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Columbus & Hock. Coal & Iron, new pref.	1½	July 1	
Consolidated Gas of New York (quar.)	1	June 15	May 28 to June 14
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
Denver Gas & Electric (monthly)	½	July 1	Holders of rec. June 20
duPont(E.I.)deNemours Pow., com (qu.)	1¾	June 15	June 6 to
Eastman Kodak, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Federal Sugar Refining, preferred	3*h*	May 28	Holders of rec. May 7*a*
General Chemical, pref. (quar.)	1½	July 1	
Great Northern Paper (quar.)	1½	June 1	May 23 to June 1
Independ't Brew'g (Pitts.), pref. (quar.)	1¾	May 2	May 15 to May 25
Kings Co. Elec. Light & Power (quar.)	2	June 1	May 23 to May 31
Laclede Gas Light, common (quar.)	1¼	June 15	
Lehigh Coal & Navigation (No. 119)	4	May 27	Holders of rec. May 8
Massachusetts Gas Cos., pref.	2	June 1	May 16 to May 31
National Biscuit, common (quar.)	1¼	July 15	June 29 to July 15
Preferred (quar.)	1¾	May 31	May 17 to May 31
National Enam. & Stamp., pref. (quar.)	1¼	July 1	June 11 to July 1
National Lead, common (quar.)	1¼	July 1	June 15 to July 1
Preferred (quar.) (No. 62)	1¾	June 15	May 25 to June 16
North American Co. (quar.) (No. 18)	1¼	June 1	Holders of rec. May 15*a*
People's Gas Light & Coke (quar.)	1½	May 25	May 11 to May 26
Philadelphia Electric	2½	June 1	May 23 to June 2
Pittsburgh Brewing, common (quar.)	1¼	May 20	May 11 to May 20
Preferred (quar.)	1¾	May 20	May 11 to May 20
Pressed Steel Car, pref. (quar.) (No. 33)	1¾	May 22	May 12 to May 21
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 5
Common (extra)	½	July 15	Holders of rec. July 5
Preferred (quar.)	1½	May 31	Holders of rec. May 20
Quincy Mining (quar.)	$4.50	June 10	May 17 to May 19
Railway Steel Spring, preferred (quar.)	1¾	June 20	June 9 to June 20
Republic Iron & Steel, preferred (quar.)	1¾	July 1	June 11 to July 1
Preferred (extra)	2*d.*	July 1	June 11 to July 1
Rubber Goods Mfg., pref. (quar.)	1¾	June 15	Holders of rec. June 8
Shelby Iron (annual)	5	May 20	May 17 to May 20
Silversmiths Company (quar.)	1½	May 15	May 11 to May 16
South Sheffield Steel & Iron, com. (quar.)	1¼	June 1	May 21 to June 2
Standard Oil (quar.)	$8	June 15	Holders of rec. May 20
United Cigar Mfrs., pref. (quar.) (No. 4)	1¾	June 1	May 21 to June 2
U. S. Cast I. Pipe & Fdry., com. (quar.)	1	June 1	May 12 to
Preferred (quar.) (No. 26)	1¾	June 1	May 12 to
United States Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10
U. S. Red. & Refg., pref. (quar.) (No. 16)	1½	July 1	June 21 to June 30
U. S. Steel Corp., com. (quar.) (No. 14)	½	July 1	June 13 to July 1
Preferred (quar.) (No. 24)	1¾	May 31	May 9 to May 31
Waltham Watch, common	1½	July 1	Holders of rec. June 10
Preferred	3	June 1	Holders of rec. May 17

a Transfer books not closed. *b* Payable in common stock at par. *d* On account of accumulated dividends and being remainder of such dividends unpaid. *h* On account of over-due dividend. *k* The balance (6%) of accrued dividends to be paid on exchange of stock for stock of new company. *k* Payable in stock.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending May 18. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,987,4	18,602,3	2,621,1	1,785,0	16,976,0	25.9
Manhattan Co.	2,050,0	2,908,8	25,200,0	5,400,0	2,100,0	28,800,0	26.0
Merchants'	2,000,0	1,557,6	14,319,0	3,262,0	1,018,0	16,592,0	25.7
Mechanics'	3,000,0	3,679,4	21,398,0	3,229,0	2,150,0	21,121,0	25.1
America	1,500,0	4,080,5	22,670,4	4,394,4	2,170,0	24,425,6	26,8
Phenix	1,000,0	430,1	8,267,0	1,815,0	119,0	7,677,0	25.1
City	25,000,0	22,552,8	154,834,6	34,336,4	4,829,3	137,664,0	28.4
Chemical	3,000,0	5,364,7	26,069,8	4,724,2	1,674,1	24,999,3	25.5
Merchants' Ex.	600,0	503,7	6,276,0	1,539,2	128,0	6,686,2	24.9
Gallatin	1,000,0	2,411,3	8,402,0	993,4	607,0	5,953,9	26.8
Butch. & Drov.	300,0	160,6	2,300,9	481,0	75,0	2,439,8	22.8
Mech.&Traders'	2,000,0	910,3	16,949,0	3,474,0	1,555,0	19,877,0	25.3
Greenwich	500,0	698,6	5,993,4	1,119,0	300,0	6,563,7	21.6
Amer. Exch.	5,000,0	4,983,7	27,385,5	4,341,2	999,9	20,581,8	25.9
Commerce	25,000,0	14,945,0	143,355,9	21,790,6	9,122,6	121,303,3	25.4
Mercantile	3,000,0	5,028,2	19,403,8	3,358,1	850,1	14,899,4	28.2
Pacific	500,0	784,0	3,204,5	624,5	498,0	4,143,6	27.1
Chatham	450,0	1,048,4	5,677,8	625,6	882,2	5,678,5	26.5
People's	200,0	469,5	1,969,4	502,3	320,1	2,606,1	31.5
North America	2,000,0	2,295,3	16,447,1	2,398,1	1,361,0	15,537,1	24.1
Hanover	3,000,0	8,389,8	57,246,7	10,302,2	6,859,6	65,825,8	26.0
Citizens' Central	2,550,0	966,0	20,811,9	3,457,9	1,909,1	20,349,9	26.4
Nassau	500,0	346,7	3,613,0	215,5	458,7	3,928,1	17.1
Market & Fult'n	1,000,0	1,541,4	7,525,7	1,302,7	572,0	7,156,0	26.2
Metropolitan	2,000,0	890,7	11,046,3	2,820,6	161,4	11,470,1	26.0
Corn Exchange	3,000,0	4,834,2	38,401,0	7,113,0	4,328,0	44,552,0	25.6
Oriental	750,0	1,204,8	9,979,7	1,839,5	357,8	10,220,1	21.4
Imp. & Traders'	1,500,0	7,130,7	25,999,7	4,103,0	1,317,0	22,650,0	23.9
Park	3,000,0	8,415,3	78,497,0	18,488,0	5,327,0	90,215,0	26.3
East River	250,0	124,4	1,336,5	260,9	164,8	1,649,3	25.7
Fourth	3,000,0	3,166,6	19,154,0	2,855,0	2,047,0	18,932,0	25.8
Second	500,0	1,900,2	10,288,0	1,151,0	1,405,0	9,856,0	25.9
First	10,000,0	19,981,1	88,681,4	18,664,8	1,454,1	75,168,2	26.7
Irving Nat. Ex.	2,000,0	1,038,2	15,821,8	3,259,5	812,5	15,564,3	26.1
Bowery	250,0	779,9	3,255,0	708,0	67,0	3,507,0	22.0
N. Y. County	200,0	841,6	5,242,3	1,034,4	517,1	6,415,6	24.1
German-Amer.	750,0	604,0	3,713,3	707,8	174,3	3,501,6	25.1
Chase	5,000,0	4,595,2	54,016,0	13,674,8	1,110,8	58,578,4	25.2
Fifth Ave.	100,0	1,894,9	10,386,1	2,157,8	818,2	11,202,7	26.5
German Exch.	200,0	831,4	3,491,5	205,0	785,0	4,328,9	22.8
Germania	200,0	944,6	5,176,9	680,8	839,6	6,212,4	24.4
Lincoln	500,0	1,500,4	12,893,7	1,279,9	2,051,8	13,603,5	24.4
Garfield	1,000,0	1,369,1	7,274,3	1,676,0	302,1	7,573,2	26.1
Fifth	250,0	458,5	3,075,0	549,4	188,1	3,095,1	23.8
Metropolis	1,000,0	1,718,0	10,206,5	914,9	1,690,2	10,262,6	25.3
West Side	200,0	852,7	4,079,0	590,0	528,0	4,384,0	25.5
Seaboard	1,000,0	1,357,2	16,479,0	3,331,0	1,672,0	19,095,0	26.2
1st Nat., Bklyn.	300,0	699,2	4,396,0	610,0	310,0	4,184,0	21.9
Liberty	1,000,0	2,291,1	12,902,7	2,390,4	535,7	11,214,0	26.0
N. Y. Prod. Ex.	1,000,0	626,5	6,878,8	1,700,2	416,0	8,158,6	25.9
New Amsterd'm	1,000,0	284,8	4,544,9	735,3	559,8	5,617,4	23.0
State	1,000,0	611,4	12,863,0	3,881,0	207,0	15,748,0	25.9
Fourteenth	1,000,0	424,0	6,805,6	1,367,8	446,7	7,356,8	24.6
Totals	129,100,0	160,414,5	1124,808,7	215,060,2	72,937,7	1,106100,9 a	26.0

a Total of United States deposits included, $31,657,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 18 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	953,4	14,6	56,4	74,9	-----	805,7
Century	200,0	154,0	1,295,7	29,2	66,8	100,2	43,0	1,509,3
Chelsea Exch.	100,0	103,7	1,255,1	82,4	52,6	102,3	133,8	1,554,0
Colonial	100,0	427,8	4,421,4	88,5	350,5	597,6	319,5	5,275,6
Columbia	300,0	442,3	6,358,0	319,0	289,0	424,0	-----	6,745,0
Consol. Nat.	1,000,0	1,123,4	6,078,5	788,1	59,4	210,0	236,0	4,676,4
Fidelity	200,0	144,4	1,039,5	11,1	62,2	86,4	-----	984,8
Hamilton	200,0	243,3	4,865,6	281,4	230,2	280,6	479,0	5,703,5
Jefferson	500,0	642,7	4,439,6	11,8	311,2	262,5	164,7	4,401,0
Mt. Morris	250,0	219,5	2,615,6	141,7	116,0	526,4	58,4	3,127,0
Mutual	200,0	286,5	3,463,7	18,1	282,6	265,9	3,5	3,556,4
19th Ward	200,0	260,7	4,114,1	27,3	344,7	820,4	-----	4,869,4
Plaza	100,0	342,9	3,705,0	362,0	148,0	972,0	-----	4,644,0
Riverside	100,0	101,1	2,028,8	17,5	126,3	89,9	172,6	2,281,2
12th Ward	200,0	211,3	2,603,0	38,0	225,0	179,0	-----	2,903,0
23d Ward	100,0	174,6	1,720,4	59,8	175,1	119,6	54,3	1,979,7
Union Exch.	750,0	839,6	8,721,2	243,3	443,5	712,3	-----	8,520,0
Yorkville	100,0	384,7	3,424,8	46,9	371,2	193,5	133,6	4,012,4
Coal & I. Nat.	500,0	583,8	5,042,0	608,2	170,9	538,0	70,0	4,796,0
34th St. Nat.	200,0	210,9	1,349,3	312,6	14,2	109,8	9,0	1,447,6
Batt.Pk.Nat.	200,0	121,5	815,0	147,0	45,5	126,7	-----	761,8
Borough of Brooklyn.								
Borough	200,0	156,3	3,269,7	40,3	203,8	191,6	157,8	3,542,7
Broadway	150,0	405,4	2,755,8	13,0	200,6	229,8	78,6	2,917,7
Brooklyn	300,0	152,8	1,989,3	134,8	92,8	298,2	34,5	2,258,6
Mfrs' Nat.	252,0	718,5	4,515,7	432,7	107,9	630,3	222,1	4,847,3
Mechanics'	1,000,0	896,5	12,319,2	237,6	574,4	1,591,9	163,1	14,502,1
Nassau	750,0	946,9	5,989,0	236,0	476,0	1,128,0	-----	5,865,0
Nat. City	300,0	625,0	3,291,0	121,0	388,0	603,0	115,0	3,933,0
North Side	100,0	212,5	1,692,2	23,4	121,9	50,1	349,8	1,979,8
Jersey City.								
First Nat.	400,0	1,162,7	4,123,6	182,6	268,6	1,836,7	436,0	5,287,1
Hud. Co. Nat	250,0	713,9	2,538,6	98,8	75,3	173,8	177,7	2,031,9
Third Nat.	200,0	349,7	1,845,4	33,8	71,8	288,9	22,8	1,921,1
Hoboken.								
First Nat.	220,0	580,5	2,522,1	113,8	11,5	212,3	162,9	2,259,4
Second Nat.	125,0	193,2	1,772,2	65,4	46,6	65,3	103,0	1,882,4
Tot. May 18.	9,847,0	14307,3	118933,5	5,381,7	6,580,5	14,091,9	3,900,7	127781,9
Tot. May 11.	9,847,0	14307,3	121070,8	5,505,7	6,350,7	15,171,6	3,655,6	130957,4
Tot. May 4.	9,847,0	14307,3	119229,2	5,454,1	6,097,6	15,256,0	3,950,0	129548,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Apr. 20	288,090,5	1125,004,9	215,129,4	73,616,3	1108,163,5	50,106,8	1,725,859,7
Apr. 27	288,090,5	1123,417,6	213,126,3	75,766,3	1106,183,3	50,069,3	1,577,474,8
May 4	289,514,5	1140,320,3	212,884,5	74,090,1	1120,599,9	50,120,3	1,838,644,7
May 11	289,514,5	1126,223,6	212,484,8	72,106,2	1104,419,1	50,181,5	1,644,241,6
May 18	289,514,5	1124,808,7	215,060,2	72,937,7	1106,100,9	50,440,4	1,613,334,9
Boston.							
Apr. 27	43,680,0	190,124,0	19,055,0	4,851,0	223,683,0	8,503,0	163,792,4
May 4	43,680,0	190,849,0	19,208,0	4,871,0	227,257,0	8,525,0	191,385,9
May 11	43,680,0	191,569,0	19,135,0	4,153,0	218,193,0	8,484,0	156,747,1
May 18	43,680,0	191,665,0	18,051,0	4,270,0	218,740,0	8,499,0	157,947,4
Phila.							
Apr. 27	51,165,0	223,071,0	60,547,0		259,284,0	13,989,0	138,310,2
May 4	51,165,0	224,495,0	59,241,0		260,589,0	14,015,0	158,783,5
May 11	51,165,0	226,382,0	57,890,0		259,958,0	14,009,0	142,592,9
May 18	51,165,0	225,300,0	60,398,0		264,595,0	14,031,0	144,546,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 18 to $4,577,000; on May 11 to $4,577,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 18, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,523,354	$2,544,524	$1,924,769	$2,029,303
General Merchandise	14,487,951	11,119,047	10,044,130	9,457,743
Total	$18,011,305	$13,663,571	$11,968,899	$11,487,046
Since January 1.				
Dry Goods	$77,556,682	$66,413,959	$57,018,702	$48,845,457
General Merchandise	279,592,520	232,427,537	232,127,886	194,043,529
Total 20 weeks	$357,149,202	$298,841,496	$289,146,588	$242,888,986

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 18 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$6,456,067	$11,949,067	$10,014,808	$11,236,583
Previously reported	242,862,875	237,175,154	202,144,974	183,523,028
Total 20 weeks	$249,318,942	$249,124,221	$212,159,782	$194,759,611

The following table shows the exports and imports of specie at the port of New York for the week ending May 18 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	$3,600	------	$2,540,353
France	------	-------	------	331,087
Germany	------	-------	------	1,155,297
West Indies	$1,000	392,385	$2,264	120,394
Mexico	------	7,000	------	57,386
South America	------	1,460,461	104,981	1,083,214
All other countries	------	-------	4,950	162,571
Total 1907	$1,000	$1,863,446	$112,195	$5,450,302
Total 1906	6,000	4,940,522	15,193,632	41,500,199
Total 1905	10,921	32,685,546	58,764	5,122,630
Silver.				
Great Britain	$595,229	$14,666,850	------	$2,259
France	------	701,000	------	-------
Germany	------	6,555	------	158
West Indies	783	67,428	------	46,007
Mexico	------	-------	$7,610	297,034
South America	------	600	------	361,415
All other countries	------	4,786	1,800	6,962
Total 1907	$596,012	$15,447,219	$9,410	$713,835
Total 1906	1,163,173	21,849,384	30,065	935,472
Total 1905	566,411	12,162,789	234,184	1,336,675

Of the above imports for the week in 1907, $4,575 were American gold coin and $1,500 American silver coin. Of the exports during the same time $1,000 were American gold coin and ------ were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

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MOFFAT & WHITE

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5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 1225.

Wall Street, Friday Night, May 24 1907.

The Money Market and Financial Situation.—Crop reports from all sources are decidedly more favorable than last week. Those most reliable mention nothing unpropitious except the backwardness of the season. In some sections of the spring-wheat belt seeding is practically completed under exceptionally favorable conditions, and doubtless the acreage will be considerably larger than last year.

Notwithstanding these facts the security markets have been very much unsettled throughout the week. Stocks of all classes have been aggressively and persistently offered in the absence of a demand for them until the prices of several of the prominent issues have been forced down from 8 to 12 points, some to a lower level than that reached during the remarkable decline in March. Various rumors have been circulated in regard to new railway loans and these have been used with more or less effect by the bear element.

Other than the foregoing, there is nothing new in the general situation to account for the weakness noted. The money markets at home and abroad continue easy.

The Bank of England and the Bank of France both issue more favorable statements than last week and local rates are about the lowest of the season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2%. To-day's rates on call were 1½@1¾%. Prime commercial paper quoted at 5½% for endorsements and 5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £192,836, and the percentage of reserve to liabilities was 46.83, against 46.97 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 20,125,000 francs in gold and 1,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. May 18.	Differences from previous week.	1906. May 19.	1905. May 20.
	$	$	$	$
Capital	129,100,000		117,472,700	115,972,700
Surplus	160,414,500		148,460,300	137,656,500
Loans and discounts	1,124,808,700	Dec. 1,414,900	1,040,722,100	1,120,426,800
Circulation	50,440,400	Inc. 258,900	50,011,800	45,308,300
Net deposits	a1106,100,900	Inc. 1,681,800	1,026,832,900	1,165,151,700
Specie	215,060,200	Inc. 2,575,400	185,441,600	215,174,200
Legal tenders	72,937,700	Inc. 831,500	81,395,900	84,333,700
Reserve held	287,997,900	Inc. 3,406,900	266,837,500	299,507,900
25% of deposits	276,525,225	Inc. 420,450	256,708,225	291,287,925
Surplus reserve	11,472,675	Inc. 2,986,450	10,129,275	8,219,975

a $31,657,000 United States deposits included, against $31,659,500 last week and $27,329,400 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $19,386,925 on May 18 and $16,401,100 on May 11

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was lower this week, influenced by speculative selling and also by expectations that Secretary Cortelyou will recall some of the public deposits from the banks, thereby leading to dearer rates for money, and possibly to a decline in exchange.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8355@4 8365 for long, 4 8675@4 8680 for short, and 4 8715@4 8720 for cables. Commercial on banks 4 8325@4 8335, and documents for payment 4 82⅝@4 83¾. Cotton for payment 4 82⅝@4 82¾, cotton for acceptance 4 8325@4 8335, and grain for payment 4 83⅝@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾*a* for long and 5 16¼@5 15⅝*h* for short. Germany bankers' marks were 94⅝*d*@94⅝ for long and 95¼*d*@95¼ for short. Amsterdam bankers' guilders were 40 28@40 30 for short.

Exchange at Paris on London to-day 25f. 12½c.; week's range 25f. 13½c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 84	@4 8410	4 8695	@4 87	4 8725	@4 8730
Low	4 8345	@4 8355	4 8660	@4 8665	4 8685	@4 8690
Paris Bankers' Francs—						
High	5 19¾	@5 18¾*a*	5 16¼*d*	@5 15⅝*h*		
Low	5 20	@5 19¾	5 16¾*d*	@5 16¼		
Germany Bankers' Marks—						
High	94⅝	@ 94 11-16	95¼	@ 95 5-16		
Low	94 9-16	@ 94 11-16	95⅛*d*	@ 95¼		
Amsterdam Bankers' Guilders—						
High			40 5-16	@ 40¾		
Low			40 28	@ 40 30		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *z* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 10c. per $1,000 discount; commercial 40c. per $1,000 discount. Chicago 15c. per $1,000 premium. St. Louis 50c. per $1,000 premium. San Francisco 10c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Tennessee settlement 3s at 95½ and $25,000 Virginia 6s deferred trust receipts at 20 to 23.

The market for railway and industrial bonds has been somewhat more active than last week under conditions similar to those which have prevailed in the market for shares. The offerings have far exceeded the demand and prices have given way under the pressure to sell.

Consolidated Gas 6s, following the shares, have covered a wide range. U. S. Realty & Improvement 5s close 6 points lower than last week, Central Leather 5s 4½ points and many other issues are from 1 to 3 points lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $6,000 4s, coup., 1907, at 101½ to 101⅝, and $1,000 2s, coup. 1930 at 101¾. The following are the daily closing quotations; *for yearly range see third page following.*

		Interest Periods	May 18.	May 20.	May 21.	May 22.	May 23	May 24.
2s, 1930	registered	Q Jan	*104	*104	*104	*104⅜	*104⅜	*104⅜
2s, 1930	coupon	Q Jan	*104	*104	*104	*104⅜	*104⅜	104⅜
3s, 1908-1918	registered	Q Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918	coupon	Q Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918	small coupon	Q Feb	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞
4s, 1907	registered	Q Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1907	coupon	Q Jan	*101¼	101⅝	101½	*101¼	101½	*101¼
4s, 1925	registered	Q Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129
4s, 1925	coupon	Q Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129
2s, 1936	Panama Canal regis	Q Nov	*104	*104	*104	*104	*104	*104

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been more active. The transactions on Tuesday, amounting to nearly 1,350,000 shares, were the largest since the active period early in April. This increase in the volume of business resulted, as noted above, from a selling pressure which included practically all the active issues.

The downward tendency noted at the close last week continued without interruption until near the close on Tuesday, since which the market has been fitful and irregular. New York Central has been a notably weak feature, selling fractionally below 110, the lowest figure reached since 1898. Reading declined over 11 points, Northern Pacific and Union Pacific over 10, Great Northern 9 and other issues from 4 to 6. From the lowest figures of the week there has been a fairly substantial recovery in most cases.

In the industrial list there have been a few notably erratic features. Consolidated Gas, which sold at 137½ on Monday, closed below 122 to-day, and Smelting & Refining has covered a range of nearly 17 points. Colorado Fuel & Iron touched 27½, the lowest figure in several years. Steel common attracted attention because so freely offered. It declined over 4 points early in the week, a part of which it has recovered. The preferred is only 1¼ lower.

For daily volume of business see page 1235.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 24.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Alice Mining	100	$4	May 20	$4	May 20	$4	Mch	$7½	Jan
Amer Telegraph & Cable	125	75	May 20	77	May 23	75	Mch	88	Feb
Balakala Copper	100	8¾	May 24	8¾	May 24	8¾	May	8¾	May
Bethlehem Steel Corp	100	11	May 20	11	May 20	10¼	Mch	20½	Jan
Preferred	100	40	May 24	40	May 24	40	May	65	Jan
Buffalo Roch & Pitts	800	80	May 22	90	May 20	80	May	115	Jan
Chic Union Trac ctfs dep	100	3¾	May 20	3¾	May 20	3¾	May	3¾	May
Col Fuel & Iron, pref	100	57	May 21	57	May 21	57	May	85½	Jan
Consolidation Coal	100	80	May 24	80	May 24	80	May	99½	Jan
General Chemical, pref	300	98	May 22	98⅛	May 22	97½	Mch	102½	Feb
Gt Northern subscription certfs, 45% paid	2,763	118	May 22	125	May 20	118	May	130¾	Apr
Homestake Mining	100	67	May 21	67	May 21	55½	May	85	Feb
Morris & Essex	10	179	May 18	179	May 18	179	May	179	May
N Y & N J Telephone	100	113½	May 20	113½	May 20	108	Mch	115	Jan
Peoria & Eastern	300	20	May 20	20	May 22	18	Mch	30	Jan
Quicksilver Mining	300	¾	May 23	¾	May 22	¾	Mch	1	Jan
Southern Pacific rights	40,150	1	May 21	1⅛	May 18	1	May	1¼	May
Standard Mining	250	$2.45	May 18	$2.15	May 18	$2.40	Mch	$3.70	Jan

Outside Market.—"Curb" stocks experienced declining prices and a fair amount of activity in the first half of the week. Later the market relapsed into a quiet state and prices assumed a steadier tone. Boston Consolidated Copper broke from 29 to 25½, recovered to 26⅝, and closes to-day at 26½. British Columbia Copper, after advancing from 8½ to 9, dropped to 7¾, but ran up finally to 8⅜. Butte Coalition sank from 26¾ to 24⅞. Davis-Daly Estates declined from 15¾ to 13½, advancing subsequently to 13½. Dominion Copper rose from 6⅞ to 7, then fell to 6. Greene Cananea lost a point to 14⅛. Nevada Consolidated Copper moved down from 14½ to 13 and up again to 13⅞. United Copper common dropped from 61¼ to 57, then advanced to 58¾, closing to-day at the high figure. Nevada-Utah lost a point to 4⅞ but recovered to 5⅛. Mitchell Mining slumped from 4⅛ to 2½ and then reacted to 3½. Nipissing moved up from 12⅛ to 12⅜, then sank to 10⅝, and ends the week at 11¼. Miemac from 4⅛ went down to 3½ and up to 3¾. Among industrials Standard Oil displayed decided weakness, sinking from 550 to 515½, but later advanced and to-day reached 525, closing at 523. Manhattan Transit declined from 6½ to 5⅛, and after recovering its loss closes to-day at 6⅜. American Writing Paper preferred moved up from 22½ to 22¾, then sank to 21. N. Y. & Cuba Mail SS. from 28 fell to 26¾, but rose to 27¼. Waterbury Co. common, after a fractional advance to 41¼, declined to 39. Chicago Subway fell from 16⅜ to 14½. Atch. Topeka & Santa Fe deb. 5s were traded in between 100½ and 101⅛. Union Pacific conv. 4s from 89⅞@90 dropped back to 89 and closed at 89⅝.

Outside quotations will be found on page 1235.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 18	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 23	Friday May 24	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1906). Lowest	Highest
						Railroads					
87 88	87⅞ 88¼	86¼ 87¾	86⅛ 89	87½ 89	87⅜ 88⅞	Atch Topeka & Santa Fe	78,400	82⅝ Mch 14	108¼ Jan 7	85⅜ May	110½ Sep
94 94	*93⅛ 95	93¼ 93¼	94 94	93 94	93¼ 93¼	Do pref	1,260	92 Mch 25	101⅝ Jan 12	x98 Dec	106 Jan
100¼ 100¼	100 100½	99¾ 100⅛	99½ 100	100 100	97 99¼	Atlantic Coast Line RR	4,150	94 Mch 26	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
95⅞ 96¼	95¼ 96¼	94⅜ 95½	94½ 95⅞	95⅜ 96	94⅛ 95⅜	Baltimore & Ohio	21,460	90⅛ Mch 25	122 Jan 5	105¾ May	125⅛ Sep
*86 88	*86 88½	*86 88½	*86 88½	*86 87	86 86	Do pref	100	86 May 24	94½ Jan 10	91 Oct	99½ Jan
57¾ 58¾	55½ 58	51½ 53¾	51¾ 54½	53⅛ 54⅛	52¾ 53⅞	Brooklyn Rapid Transit	64,480	45¼ Mch 14	83⅝ Jan 7	71 J'ly	94⅛ Jan
*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	Buffalo & Susque. pref	------	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
172⅝ 173⅞	170½ 172½	168⅛ 171	169⅛ 172⅞	170½ 172	170¼ 171¾	Canadian Pacific	41,665	155 Mch 23	195½ Jan 4	155⅜ May	201½ Dec
*60½ 62	62½ 62½	*62½ 63	*62 64	*61 63	*61 62½	Canada Southern	100	60 Mch 14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*180 185	*178 180	175 175	*175 180	*175 185	*172 180	Central of New Jersey	110	165 Mch 25	219½ Jan 2	204 May	239⅞ May
35½ 37	34⅝ 35⅞	34⅛ 35	33¾ 35⅝	34¾ 35⅛	34½ 35	Chesapeake & Ohio	17,050	33¾ May 22	56 Jan 5	51½ Nov	65⅝ Aug
*---- 12½	11½ 12	12 12	12½ 13	13 13	*12 15	Chicago & Alton RR	1,300	11½ May 20	27½ Jan 5	25⅛ Sep	35⅜ Oct
*---- 58	*---- 58	*---- 58	*---- 55	*---- 58	---- ----	Do pref	------	59 Mch 19	69 Jan 5	70 Dec	77¼ Oct
10⅞ 11	10¾ 10⅞	10⅝ 10⅞	10¼ 10⅝	10 10½	9⅝ 10⅜	Chicago Great Western	7,900	9⅝ May 24	18 Jan 2	16 J'ne	23⅝ Jan
*72 74	*72 74	*72 73	*72 73	*72 73	*72 73	Do 4% debentures	------	73 May 6	79 Feb 25	79½ Sep	86½ Jan
*48 52	47½ 48¼	46¼ 47	46 47	45¼ 45¼	44⅝ 44⅝	Do 5% pref "A"	900	44⅝ May 24	71¾ Feb 14	70 Dec	80 Jan
15¾ 15¾	*15½ 16⅝	15 15½	15¼ 15½	12½ 15	13 14	Do 4% pref "B"	3,300	12½ May 23	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
128¾ 131¼	127½ 129⅞	125⅛ 128	125 128¼	127 128⅜	126¾ 128¾	Chicago Mllw & St Paul	77,430	122½ Mch 25	157½ Jan 14	‡146½ Dec	199⅝ Dec
155½ 156½	154½ 156	153 154½	152 154	152¾ 153¾	*152½ 155	Do pref	2,010	145 Mch 25	165½ Jan 5	‡160 Dec	218 Aug
112½ 114	111½ 112	110 111½	109 110⅜	110 111	110¼ 111⅞	Do com ctfs 10% paid	3,609	109 May 22	141 Jan 14	---- ----	---- ----
133¾ 135	133 134	131 132⅞	129½ 131	130⅝ 131⅜	130⅜ 130⅞	Do pref ctfs 10% paid	13,287	129 Mch 26	149 Jan 15	---- ----	---- ----
150½ 151	150 151¾	147¾ 152	149⅛ 150⅛	148⅜ 149¾	148⅜ 149⅞	Chicago & North Western	12,450	137½ Mch 25	205 Jan 10	192 Apr	240 Jan
*210 220	*210 220	*210 220	*200 220	*200 220	*200 220	Do pref	----	209 Apr 4	234 Jan 10	225 Aug	270 Mch
*132 135	§133 133	130 130	*128 135	130 130	*128 135	Chic St P Minn & Omaha	222	120 Mch 25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	*150 180	*159 180	Do pref	------	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	Chicago Terminal Transfer	------	5 Mch 28	9¾ Feb 21	9¾ Apr	18¼ Jan
*16 20	*16 20	*15 20	*15 20	*15 20	*15 20	Do pref	------	9 Mch 27	25 Jan 11	25 Dec	42¾ Jan
*3 3¼	---- ----	3½ 3½	*3¼ 3¾	3⅝ 3⅝	*3⅛ 3¼	Chicago Union Traction	400	2⅞ May 15	6¼ Apr 3	3⅞ May	13⅜ Feb
*13 16½	---- ----	*13½ 15	*14 15	*14 16½	*13½ 16	Do pref	------	11½ Mch 14	19⅜ Jan 9	11⅞ J'ly	47⅓ Mch
69 69	*67 70	*65 68	65 65⅛	66 66	65⅜ 65⅞	Cleve Cin Chic & St L	600	63 Mch 26	92⅞ Jan 7	89 Dec	109⅞ Jan
---- ----	*100 105	*95 105	*95 105	*95 100	*95 105	Do pref	------	101 May 13	108½ Jan 7	110 J'ly	118 Jan
*23¾ 24¼	22 23¾	22 23¼	22 24	23¼ 23⅜	22½ 22⅞	Colorado & Southern	10,060	22 May 20	38⅞ Jan 9	29½ Jan	41 Oct
*59 60	*59 60	*57 60	56 58	*58 60	*58 60	Do 1st preferred	800	56 May 22	69½ Jan 7	66½ Apr	73⅛ Feb
*45 46	43 44½	*43 45	*42 45	*42 45	*42 45	Do 2d preferred	800	43 May 20	58½ Jan 8	43 May	59 Dec
176 177	174½ 176¼	172½ 176	172¼ 174½	173¾ 176	x171 171⅛	Delaware & Hudson	8,470	167 Mch 25	227½ Jan 2	189 May	234¾ Nov
468 468	*468 470	*460 465	*460 465	*450 460	*460 465	Delaware Lack & Western	190	445 Mch 26	510 Jan 24	437¾ May	560 May
27½ 28½	25 28½	24½ 27	24½ 25½	*24½ 25½	25¼ 27	Denver & Rio Grande	3,235	24½ May 21	42⅞ Jan 7	36⅝ May	51⅞ Jan
*71½ 76	*70 76	*67 73	§67 70	*67 72	70 70	Do pref	383	69⅞ Mch 25	83⅞ Jan 10	83 Oct	91½ Jan
*69¼ 72	68½ 68½	67½ 68	*66 67½	§69 69	*65 70	Detroit United	490	65¼ Mch 15	80⅛ Jan 16	79⅞ Dec	102 Feb
*11½ 12	11½ 11½	11 11	11½ 11½	*10½ 12½	*10½ 12½	Duluth So Shore & Atlantic	300	9¾ Mch 14	19½ Jan 5	16 J'ly	22⅞ Jan
*20 22½	*20 25½	20 20	20 20	*19 22½	*19 22½	Do pref	400	20 Mch 11	39 Jan 4	32 Apr	45 Jan
23½ 23⅝	23⅛ 23½	22¾ 23¼	22⅛ 23⅛	22⅝ 23	22¼ 22¾	Erie	24,750	21⅞ Mch 27	44¼ Jan 5	38⅛ May	50⅞ Jan
55 55	54 54⅛	54 54⅜	53½ 55	55⅜ 55⅞	54 55	Do 1st pref	3,800	51⅜ Apr 15	75⅞ Jan 7	74¾ Dec	83 Jan
*38 38¾	36½ 38	36½ 37	36½ 36½	37 37¼	*36½ 37½	Do 2d pref	2,600	34¾ Mch 25	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Evansville & Terre Haute	------	---- ----	---- ----	68 Dec	76 Jan
*88 93	*88 93	*88 93	*88 93	*88 93	*88 93	Do pref	------	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
130½ 132½	127⅝ 130½	124¼ 128¼	124 128	126⅝ 128¼	126¼ 128	Great Northern pref	44,685	124 May 22	189¾ Jan 2	c178 Dec	348 Feb
57 58	55 56¼	53 54¾	52¼ 56	54½ 55	53½ 54½	Temp ctfs for ore prop	10,620	50 Mch 25	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	Green Bay & W, deb ctf A	------	---- ----	---- ----	8½ Nov	9½ Jan
---- ----	*8½ 8¾	---- ----	---- ----	---- ----	8½ 8½	Do deb ctf B	9	8 Mch 9	14½ Jan 17	11¾ Oct	23½ Jan
*25 30½	*25 43	*25 43	30 30	*25 43	*25 43	Havana Electric	100	30 Apr 23	47 Jan 3	33⅛ Jan	53 Aug
*---- 80	*---- 80	*---- 80	*---- 77¼	*---- 80	*---- 80	Do pref	------	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
*80 ----	80 80	*78 80	78 78	*77 78	*75 78	Hocking Valley tr rcts	200	75⅜ Mch 28	114 Mch 6	---- ----	---- ----
83½ 83½	*---- 85½	*---- 85½	*---- 85½	*---- 85	*---- 85½	Hocking Valley, pref	100	83½ Mch 28	94 Jan 5	92½ Nov	99⅜ J'ne
*134 135	138 140	135¼ 136	136 138¾	*135¼ 140	*135¼ 140	Illinois Central	1,516	134 Mch 26	172 Jan 3	164 May	184½ J'ne
18½ 21⅛	19¼ 20⅛	18¾ 20	18¾ 20	19¼ 19½	19⅝ 20	Interboro-Metropolitan	17,470	18½ May 18	39 Jan 23	33⅝ J'ne	55⅜ May
53½ 55½	52½ 54¼	52¼ 53⅜	53⅜ 55	*53½ 54½	54 54¾	Do pref	25,210	52 Mch 25	75¼ Jan 7	70⅜ J'ly	87⅜ May
*18½ 19	18½ 18½	18 18½	18½ 18½	18¾ 18¾	18¾ 18⅞	Iowa Central	1,300	18 Mch 14	28⅞ Jan 4	24 J'ly	34¾ Jan
*41 42	40 42	39½ 40	*39½ 40½	40 40	39¾ 39¾	Do pref	1,700	30⅛ Mch 25	51 Jan 7	48 J'ly	63¾ Jan
*76 79	*75 79	*75 79	75 76½	*74 76	*75 75⅞	K C Ft S & M, tr cts pref	200	74 Mch 20	80 Jan 10	77 Oct	84½ Feb
25¼ 25¼	24⅜ 24½	23¾ 24¼	24⅜ 24¾	*24½ 25½	24¼ 24¼	Kansas City Southern	1,950	18 Mch 14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
*59½ 60	59⅛ 59¾	59 59⅛	59⅜ 59½	§59½ 59½	*58¾ 59½	Do pref	2,020	45 Mch 25	61¾ Jan 8	49 J'ly	71 Jan
*18 22	*18 22	*18 22	*18 22	*16 20	*16 20	Lake Erie & Western	------	19¼ Mch 18	28½ Jan 12	27½ J'ly	44⅞ Jan
*65 70	65 65	65 65	*60 65	*60 65	*60 65	Do pref	300	55 Apr 2	67½ Apr 26	75 Sep	§92½ Jan
*50 60	*50 60	§53 53	§51 51	*45 55	*45 55	Long Island	40	52 Mch 13	67½ Jan 9	61¼ Oct	81¾ Jan
114¾ 115½	113¾ 114⅝	112⅛ 113¾	111½ 113¼	112¾ 113¾	112⅛ 113¼	Louisville & Nashville	8,470	108 Mch 25	145⅛ Jan 5	136¼ May	156½ Jan
*137½ 139	136½ 138	135 135	133¼ 133½	133⅛ 134	§135 136½	Manhattan Elevated	1,345	129 Mch 25	146 Feb 13	140 Sep	162 Jan
94 94	91 91	90 90	*85 90	*85 95	*85 95	Metropolitan Street	500	90 Mch 28	107 Jan 23	103 J'ly	127 Jan
*20½ 21	19⅞ 21	19¾ 19¾	19½ 19¾	*19½ 20	20 20	Mexican Central	4,200	15 Mch 14	27⅝ Jan 5	18⅜ May	29½ Dec
*49 50	*49 50	48½ 49	---- ----	46 47½	*---- 48	Minneapolis & St Louis	600	46 May 23	59 Jan 15	58½ Dec	84¼ Jan
*82 85	*82 85	*82 85	*82 85	*82 87	*82 87	Do pref	------	86 Mch 26	90 Jan 24	90 Apr	109¼ Jan
100 100	100¼ 101½	98 100	96 97⅝	98 99¾	96 96	Minn St P & S S Marie	3,475	96 May 22	140¼ Jan 3	134 Dec	164 Mch
*128 132	130 130	126 127	*125 127	128½ 128½	128 130	Do pref	800	123 Mch 14	168 Jan 3	163½ Apr	183¾ Jan
34 34⅝	32 33⅜	31⅝ 32¾	31¾ 33	32½ 33½	32½ 32⅞	Mo Kansas & Texas	15,350	30¼ Mch 26	44⅝ Mch 1	29 May	43⅜ Nov
64 64	63 63½	62 62½	62 63	*60 63	63 63	Do pref	1,550	59 Mch 26	72¾ Jan 4	64¼ Apr	76 Nov
73¾ 74¼	72½ 73½	72 72¾	71¾ 74½	74 75	73 74½	Missouri Pacific	11,400	64 Mch 14	92¾ Jan 5	85½ May	106¾ Jan
*128 131	*125 130	*125 130	*125 130	*123 130	*123 130	Nash Chatt & St Louis	------	119 Mch 22	147 Jan 8	133 May	149½ Jan
*52 54	*52 54	52 52	*50 52	*---- 52	*---- 52	Nat of Mex, non-cum pref	400	48¾ Mch 23	59⅜ Jan 9	36 Apr	59¾ Dec
*---- 23¾	---- ----	---- ----	---- ----	*---- 22	*---- 22	Do 2d pref	------	20⅜ Mch 26	27 Feb 14	18¼ J'ne	30 Dec
113¼ 113¾	112⅜ 113½	112⅛ 113¾	109¾ 112½	109⅝ 111¾	109¼ 111¼	N Y Central & Hudson	94,593	100¼ May 24	134¾ Jan 10	126 Nov	156¼ Jan
41 41	39½ 40	39 39	*37 40	§39 39	*38 40	N Y Chic & St Louis	925	35⅛ Mch 23	63½ Jan 7	59 Mch	73½ Apr
*107 115	*105 115	*105 115	*---- 115	---- ----	*105 115	Do 1st pref	------	109 Mch 25	110 Jan 16	111 Apr	120⅞ Jan
*77 85	*75 85	*70 82	§70 70	---- ----	*73 80	Do 2d pref	50	70 Mch 26	91¾ Jan 7	80 May	92 Dec
*---- 176	*---- 174	*---- 171	*---- 171	*150 170	*150 170	N Y N Haven & Hartford	------	$169 May 13	189 Jan 9	189½ Dec	204⅞ Jan
35¾ 35¾	34¾ 35⅞	33⅞ 34¾	34¼ 34⅞	34⅞ 35	33½ 34	N Y Ontario & Western	6,060	33½ May 24	48⅜ Jan 5	43¾ May	57¼ Jan
76 76	75½ 76	75⅛ 75⅞	74¾ 75¼	75 75¼	75 75	Norfolk & Western	5,515	71 Mch 14	92¼ Jan 5	84 Feb	97⅜ Oct
*75 85	---- ----	---- ----	---- ----	---- ----	---- ----	Do adjustment pref	------	80 Mch 14	90½ Jan 10	89½ Apr	96 Jan
128 131	124½ 127¾	121⅛ 125	120¾ 125	123⅛ 125⅞	122½ 125¼	Northern Pacific	103,786	114¼ Mch 25	189½ Jan 7	179¼ May	232½ Feb
114¼ 114½	112 113	109 111	108 110	111 111	109⅞ 110	Do subscrip rcts	3,880	105 May 22	134 Feb 13	---- ----	---- ----
95 96⅜	*96½ 98	*96 98	*94 98	§97 97	*94 98	Pacific Coast Co	320	90 Mch 15	124⅛ Jan 7	103 Jan	142 J'ne
*92 102	*92 102	*92 102	*92 102	*92 102	*92 102	Do 1st pref	------	---- ----	---- ----	105 Jan	106 Jan
*97 102	*97 102	*96 102	*94 102	*96 102	*96 102	Do 2d pref	------	95 Mch 20	125 Mch 8	105½ Jan	135 May
121⅝ 122⅛	120 122	118⅜ 120¼	118⅛ 120⅝	119½ 120⅜	119⅜ 120½	Pennsylvania	162,770	114 Mch 14	141⅜ Jan 8	122½ J'ly	147½ Jan
70½ 70½	68¾ 68¾	68 68	*68 72½	*68 72½	*68 72½	Pittsb Cin Chic & St L	825	67 Mch 26	78 Jan 22	75 May	87 Jan
*90 95	*90 95	*85 95	*85 95	*85 95	*90 95	Do pref	------	93½ Mch 18	105½ Jan 5	100 May	109 Aug
106⅞ 108¼	103½ 107⅜	100⅛ 104⅜	98½ 102⅝	101 103¼	100¾ 103¾	Reading	1024400	91 Mch 14	139⅛ Jan 7	112 May	x164 Jan
*80 84	*81 84	*80 84	---- ----	*---- 82	80 80	1st pref	400	80 May 24	92 Jan 7	89 Sep	96 Jan
*81 82½	*79 80	*---- 80	---- ----	*---- 80	77½ 77⅞	2d pref	200	77½ May 24	94 Jan 8	90 Apr	102 Jan
19⅞ 20½	19⅝ 20	18½ 19⅝	18½ 19⅝	19⅜ 19⅞	19 19½	Rock Island Company	23,720	17⅞ Mch 26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
46 46	45¼ 46	44½ 46	43½ 46	*43 47	*43½ 46½	Do pref	1,720	40¾ Mch 26	64½ Jan 5	60 J'ly	69¾ Aug
*63¼ 69	*63¼ 69	*63 69	62 62	*62 67	*63 67	St L & San Fr, 1st pref	100	59 Mch 18	70 Jan 11	60 Feb	72⅝ Apr
*32 32½	30 32	29½ 30⅛	29 29½	*30 32	30 30	Do 2d pref	2,260	29 Mch 25	48⅜ Jan 5	40½ J'ly	51¼ Feb
*19½ 20¾	*18½ 20¾	19½ 19½	19½ 20	*19¾ 20¾	*19¾ 20¾	St Louis Southwestern	800	18 Mch 19	25½ Jan 7	20½ May	27⅞ Jan
*50 56	*50 56	50 50	52½ 52½	*50 56	*50 56	Do pref	200	45¼ Mch 25	62½ Feb 15	48¾ May	63⅜ Sep
82½ 83	80¾ 82½	78 81	77⅞ 80⅜	78¼ 80	§77 78⅝	Southern Pacific Co	96,320	69¾ Mch 14	96¼ Jan 14	61 May	97½ Sep
112¾ 113	112⅛ 112¾	111⅞ 112¼	111¾ 112¼	112 112¼	§111 111½	Do pref	23,540	‡111 May 24	118⅛ Jan 14	116 J'ly	120½ J'ne
19¾ 20⅛	19⅜ 19⅞	19 19¾	19⅛ 19⅞	19½ 19¾	18¾ 19¾	Southern Ry tr ctfs stamped	14,240	18¾ May 24	34 Jan 5	31⅝ Nov	42⅞ Jan
66⅛ 66¼	65⅜ 66	64¼ 65	64¼ 65	64⅜ 64⅝	59¾ 63¾	Do pref do	6,305	59¾ May 24	94½ Jan 5	93½ Dec	103 Jan
28 28⅛	27½ 27¾	25⅜ 27¼	25½ 26	26 26	26 26	Texas & Pacific	3,000	24¾ Mch 25	37⅛ Jan 7	28 May	40⅛ Oct
*109 115	*109 112	108¾ 109¾	109 109	*108 110	*108 110	Third Avenue (N. Y.)	650	101 Mch 14	123 Jan 8	121 Nov	x139½ Jan
*27½ 28¾	*26 28	26¾ 26¾	*25 27	*26 28	*26 28	Toledo Railways & Light	100	24 Mch 28	29 Jan 7	25¼ Dec	36 Jan
*29 30	*27 29½	29 29	*27 29¼	28½ 28½	28½ 28½	Tol St L & W v tr ctfs	600	23⅜ Mch 26	33⅓ Jan 5	25¼ J'ly	40½ Jan
53⅜ 53½	53 53	51½ 51¾	51¾ 52¼	51¾ 52½	51¼ 51⅜	Do pref vot tr ctfs	1,800	45 Mch 8	54⅞ Apr 12	43 J'ly	59⅞ Jan
91¼ 91¼	90 90	89 89¾	89 90	91 91	91¼ 91½	Twin City Rapid Transit	2,687	87¾ Mch 14	108½ Jan 7	102 Dec	122¼ Jan
142⅜ 143⅞	138⅛ 142⅝	132⅞ 139	132¾ 136¾	135⅜ 137⅜	135 138	Union Pacific	810,195	120¼ Mch 14	183 Jan 5	138½ May	195⅜ Sep
§89 89	86 86	*86 90	87 90	*86 89	87 87	Do pref	710	85¾ Apr 5	96 May 2	91½ May	99¼ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	380	400	Fifth Ave¶	3900	4200	Imp & Trad	550	565	Metropolis ¶	390	----	Pacific ¶	230	250
			Citizens' Ctrl	140	150	Fifth	340	----	Interboro ¶	150	160	Metropoli'n¶	165	172½	Park	430	445
Aetna	215	225	City	248	252	First	630	650	Irving N Ex	185	200	Mt Morris¶	240	----	People's ¶	300	----
America ¶	515	530	Coal & Iron	230	245	14th Street ¶	225	300	Jefferson ¶	200	220	Mutual ¶	----	300	Phenix	155	165
Amer Exch	230	240	Colonial¶	700	----	Fourth	190	200	Liberty	500	510	Nassau ¶	195	200	Plaza ¶	570	----
Battery Park	120	130	Columbia ¶	500	525	Gallatin	350	365	Lincoln	1100	----	New Amster	190	200	Prod Exch ¶	160	175
Bowery ¶	320	330	Commerce	†170	173	Garfield	500	525	Manhattan ¶	290	310	New York Co	1200	----	Riverside ¶	250	260
Butch's & Dr	160	170	Consolidat'd	155	160	German Am¶	145	155	Market & Ful	255	265	New York	290	305	Seaboard	350	370
Century ¶	190	----	Copper	235	245	German Ex¶	420	----	Mechanics'	235	245	N'ht & Day¶	400	410	Second	700	----
Chase	300	350	Corn Exch ¶	290	305	Germania ¶	500	----	Mech & Tra ¶	165	170	19th Ward ¶	300	----	State ¶	350	----
Chatham	300	310	Discount ¶	150	160	Greenwich ¶	285	295	Mercantile	240	242	North Amer	265	270	34th Street	220	----
Chels'a Exc ¶	200	----	East River	150	160	Hamilton ¶	250	----	Merch Exch	185	195	Northern	172	182	12th Ward ¶	450	----
			Fidelity ¶	195	205	Hanover	490	505	Merchants'	157½	165	Oriental ¶	265	275	23d Ward¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. ẑ Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24
* 31 37	* 31 37	29 31	29 29	*24 31	*22 30
* 50 51½	50 50⅞	47½ 49⅞	48 48	47½ 4[illegible]	*45 50
12½ 13¼	12 12¾	12⅛ 12⅞	12⅜ 12¾	12 12⅛	*12 13⅛
25 25⅛	24⅝ 25	22⅜ 24½	22½ 23	22½ 23	23 23
* 11 12	10¾ 11	* 10 11	10½ 10½	*10 11	*10 11
* 24 26	24⅜ 25	* 23 24	22 22	23 24	*23 25
14 14	* 12 15	13 13	* 12 15	§12 12	13½ 14½
17 17	16½ 16½	* 16 17	* 16 18	*16 17	*16 17
* 38 41½	* 37 40	37 37⅛	* 37 39	*37 40	*37 40
*292 302	*292 302	*292 302	292 293	*290 298	*290 297
* 11 12	10½ 11	9⅛ 10½	9½ 10	*9¾ 10¾	10⅛ 10¼
30⅛ 30⅝	29¼ 30⅛	28⅛ 29	* 27 29	27⅛ 27⅝	26¼ 26⅝
94 95⅛	93⅝ 94½	87¼ 91⅝	86½ 89½	87⅞ 89½	87⅝ 89⅜
* 19 20	19 19	19 19	* 18 20	18 18	17⅞ 17⅝
* 75 85	* 75 85	* 75 85	* 75 85	*75 84	*75 84
* 13 14	* 13 14	12½ 12½	10¼ 11¼	11¼ 11½	11 11⅜
*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82
5½ 5⅝	§ 6 6	5⅝ 5⅝	5½ 5⅝	5½ 5½	5¼ 5½
54¾ 54½	54 54¼	54 54	54 54	*54 55	*53½ 55
36¾ 37	37½ 37	34½ 36⅜	34 35	35⅜ 36	35 36
* 99½ 100⅛	99¼ 99⅝	99 99	98¾ 98⅞	*98⅞ 99⅛	98⅜ 98⅝
* 30⅝ 31	30 30⅝	29½ 30	29 29½	29⅛ 29⅝	28⅝ 29
* 89 91	* 87 91	* 87 91	88 88	*87 90	89 89
*205 215	*205 220	*205 220	209 209	*200 215	90 215
* 5¾ 6¼	6 6	6 6	5⅞ 5¾	*5¾ 6½	*5¾ 6
* 4¼ 4¾	4⅜ 4¼	* 1 4½	* 4 4½	4 4	4 4½
* 19 21	18 18	18¼ 18¼	16 17	17⅜ 17½	18 19½
* 67 74	* 67 75	* 67 74	65 65	*35 74	70 70
* 11 14	* 11 14¼	* 11 14	* 11 14	*12 14	*12 14
* 25½ 30	* 25½ 31	* 25½ 30	* 25 30	*25 30	*25⅜ 30
* 61⅜ 64	58¾ 60	57⅜ 59	57½ 59	58¼ 59	57½ 58¾
*106 109	*105 108	*105 110	106 106	*105 106	*105 107
* 4 5	* 4 5	* 4 5	* 4 5	*4 5	*4 5
* 25 30	* 25 30	* 25 30	* 25 30	*25 30	*25 30
* 90 94	* 90 94	90 90	* 89 93	*89 93	*87¾ 93
128⅛ 129¾	122¼ 127¾	113 122½	112¾ 118¾	116¼ 119⅝	116⅛ 119
107¼ 107½	106 106½	105 106⅞	105⅛ 106	105½ 106¾	106½ 106½
*235 240	*195 240	*195 240	*195 240	*195 240	*195 240
* 90 98	* 90 98	* 80 98	* 85 98	*90 98	*90 102
* 6½ 7	* 6 7	* 6 7	5½ 5⅞	6 6	6⅜ 6⅞
* 36 38	35½ 35½	35½ 35½	35⅛ 35⅛	36 36	36 36
125 125	122½ 124	121 122½	120½ 122	121⅝ 122⅜	120½ 122⅛
*122 127	*122 127	*122 127	*122 127	125 125	* 21 126
*123 125	*123 125	123 123	*122¼ 123	*123 125	122 122
* 92 93	92⅛ 92⅜	92 92	91½ 92⅛	*91 92½	92 92
§ 28 28	26¾ 28	25¼ 26½	26 26⅜	26 26¼	26 26½
* 93 94	93 93¾	91½ 93	91⅜ 91⅝	92 92¼	91½ 91⅝
62¼ 62⅝	61 62¼	58 61⅛	58½ 60⅜	59¾ 60⅜	58¾ 60¼
9 9	9 9	8⅝ 8⅝	8 8⅝	8¼ 8½	8⅜ 8½
*112 120	115 117	§120 120	*115 120	*115 120	*113 120
* 10½ 12	* 10½ 12	10 10	* 10 10½	*10 10½	10 10
§ 40 40	* 38 43	* 37 41½	* 37 41½	*38 42	*37½ 41½
26½ 27	25⅜ 26½	20 25¼	21 22½	22 23	22 23¾
* 94 96	91¼ 94	91½ 92	§ 92 92	92 92	§92½ 93⅜
31½ 31¾	29⅛ 31½	27½ 29¾	27¾ 31	29½ 30⅞	29½ 30
24 24⅜	* 23 25	* 23½ 26	* 23 25	23½ 24¼	24¼ 24⅜
131½ 133	134 137½	128 135	129 130½	127 130	122 125
18⅞ 19	18⅝ 19	18 18½	17¾ 18¾	18 18	17⅝ 17⅝
75 75⅛	75 75⅛	72½ 74	73 73	*71 75	§72 72
67½ 68	63¾ 67	62 64¼	62⅛ 64	63¾ 64	63½ 63½
*129 140	*125 140	*---- 140	*---- 140	*125 140	*---- 140
* 85 88¼	84½ 84½	83 84	* 83 85	83 83	82½ 83½
142 145⅛	140½ 142	140 142½	139½ 140¼	141 141	140 140
*132 140	131 132½	*125 135	*125 135	*125 135	*125 135
* 7 7⅝	* 7 8	* 7 7⅝	7½ 7½	*7 7⅝	*7 7⅝
21½ 21½	22¼ 22¼	* 20½ 22	* 20¾ 22	*20¾ 22	*20¾ 22
* 13½ 14	13½ 13½	12⅛ 13⅛	11½ 12½	12¼ 12¾	11½ 11⅞
* 72½ 73½	§ 72½ 72½	70½ 73	70⅛ 70⅝	*70 73	70½ 72¼
* 43 ----	* 43 ----	43 43	43 43⅝	43 43	*43 ----
25 25	* 24 28	23 24	* 22½ 23½	§23 23	§23 23
*---- 76	*---- 76	*---- 76	70 70	§75 75	*72 80
* 70¼ 71½	* 68 70¾	69½ 70	69 69¼	*68½ 69½	*68 69
* 68 69½	68¼ 68¼	68¼ 68¼	* 66 69	68 68	*68 69½
76 76	75 75½	* 74½ 77¼	* 74½ 76	*75 76	75 75
*110⅜ 113⅛	*110⅜ 115	113 113	*110⅜ 113¼	*110⅜ 113¼	*112 113¼
* 11½ 12½	11½ 11½	11 11	11 11	*10¼ 12	*10¼ 12
* 80 84	* 80 84	80⅛ 80⅛	* 80 84	*79 83	*79 83
64¾ 65¼	62 64	59¾ 62¼	58¼ 61	59⅞ 61½	60½ 61¼
$100 100	99⅞ 100	99¼ 99¾	* 98¾ 100	100⅜ 101½	x99 99
* 16½ ----	16 16¼	15 16	15½ 15⅝	15¾ 15¾	15½ 15⅜
115 115	114 115¾	§1 1½ 112½	*110 115	*110 114	110 110
69½ 69¾	65 66¼	65 66⅛	66 69	69½ 69⅞	66 67
26 26	25 26	22½ 24½	23¼ 23¼	23 24	23½ 24
* 91 92	90⅝ 91½	88¾ 90½	90¼ 91	90¼ 91	90⅛ 91
* 11½ 12½	* 11¾ 12	* 11¾ 12¾	11¾ 12	*11¾ 12½	11¾ 11¾
* 54 55½	54⅝ 54⅝	54 54	52⅞ 52⅞	*52 54	52 52¾
31 34	30½ 32½	30⅛ 31½	30½ 31⅛	§31 31½	30¾ 31
* 91 93	* 91 93	88 88	90 91	*90 93	89⅞ 92½
*165 168	165 165	*164 168	*164 168	165 167	*164 167
44 44	42¼ 44	40½ 41⅞	40 40½	41 41	40 40⅛
* 94½ 95	* 93 94	92 93	* 91 94	*91 94	*91¼ 94
26 26⅛	25 25½	23⅝ 24⅝	25 25	*24½ 25½	*24½ 25½
85¾ 85⅞	84 85	81 84	82 84	84⅞ 84⅞	82½ 84⅞
* 58½ 61	x 56 57½	53 55	52 54½	54¼ 54½	53½ 53½
* 98 101	* 98 101	*---- 100	98 98	*97 100	98 98
---- ----	---- ----	138½ 140	136 137½	---- ----	138 138½
* 37 37½	37 37	36 37¼	36⅜ 36⅜	36⅛ 37¼	37 37¼
* 74 79	73 74	* 70 79	* 70 79	*70 79	*70 79
---- ----	61½ 61½	5½ 6	---- ----	6 6	---- ----
---- ----	56 56	---- ----	55¾ 55¾	---- ----	55⅛ 55⅛
* 35 38	35¼ 35¼	32½ 35	32⅞ 32⅞	*32¼ ----	32½ 32½
* 81 84	81 81	* 80 84	* 80⅛ 84⅛	*80⅛ 82	82 82
* 95 100	* 95 99	* 95 99	* 96 100	*96 100	* 95 100
60 62	63 63	61 61	59½ 59½	*55 61	60 60
* 15 20	* 15 20	* 15 20	14 14	*14 17	14½ 14
* 50 53½	* 50 53	41 45	* 44 50	*45 50	*45 50
* 39½ 41⅝	39½ 40	38¾ 39¾	37⅞ 38¾	38¼ 38⅞	37 38
*100⅛ 101	100¼ 100⅞	100⅛ 100⅝	99 99⅞	99 101½	99⅛ 100
* 70½ 72	71⅞ 71⅞	70½ 71	* 70 72	*65 72	69⅝ 69⅞
35½ 36⅛	34½ 35⅞	31⅞ 34⅝	32¼ 34⅜	33 34⅛	32¾ 33⅞
99⅜ 99⅞	98½ 99⅜	97⅜ 99⅛	97⅜ 98⅜	97⅝ 98⅜	97⅜ 98½
27½ 28½	27½ 28	26½ 27⅜	26 27¼	26½ 26¾	26 26
27½ 27½	26½ 26½	25 25½	25 25¾	*25 26	24⅝ 25
*104 108	*104¼ 108	104¼ 104¼	104 104	*104 108	104 104
* 65 72	* 65 70	63 65	62 62	*60 68	64 64
*290 302	*250 300	*270 302	*265 302	*260 300	*260 300
*82¼ 83	81⅜ 82½	81⅜ 82	81½ 81⅝	81 81½	81½ 81½
*143¾ 144	143¾ 143⅞	143½ 143½	142⅞ 142⅞	143¾ 143¾	*142⅝ 144
*113 165	*143 165	*143 165	*143 165	$160 160	*143 165

STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
Unit Rys Inv't of San Fran	675	27 Mch25	62 Jan 7	50 Apr	98 Jan
Do pref	1,100	41 Mch27	71⅝ Jan 7	55 Apr	93½ Jan
Wabash	3,250	12 May20	18⅛ Jan 7	18 Dec	26½ Jan
Do pref	5,200	21½ Mch25	38½ Jan 7	30½ Dec	53⅝ Feb
Wheeling & Lake Erie	1,150	9½ Mch 4	16⅞ Jan 7	16 Apr	21⅜ Feb
Do 1st pref	1,610	22 May22	37½ Jan 5	36 May	44½ Feb
Do 2d pref	1,150	13 May21	21⅜ Jan 10	21½ Oct	29½ Feb
Wisconsin Central	500	16 Mch14	25⅞ Jan 12	23 Dec	33 Jan
Do pref	200	36 Mch14	51½ Jan 7	44 J'ly	61 Jan
Industrial & Miscellaneous					
Adams Express	200	$280 Mch14	[illegible] May 1	$240 J'ly	300 Aug
Allis-Chalmers	4,150	9⅛ May21	16⅞ Jan 5	16 J'ly	27⅛ Jan
Do pref	1,300	25 Mch14	43½ Jan 3	40 Sep	67 Jan
Amalgamated Copper	347,920	78½ Mch26	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
Amer Agricultural Chemical	400	17⅜ May24	25⅜ Jan 8	20 J'ly	34⅜ Jan
Do pref	----	85 May13	96 Feb 20	90 Dec	102 Jan
American Beet Sugar	2,000	10¼ May22	23½ Jan 7	20½ May	35 Jan
Do pref	----	75 Mch 5	80 Jan 21	87⅝ Oct	89½ Jan
American Can	2,210	5¼ Mch14	7½ Apr 11	- -	---- ----
Do pref	1,655	78¼ Mch26	60⅝ Apr 10	- -	---- ----
American Car & Foundry	10,700	31 Mch25	45¼ Jan 11	[illegible] J'ly	17½ Jan
Do pref	755	92½ Mch25	103 Jan 12	98½ J'ly	105 Jan
American Cotton Oil	4,000	27 Mch25	33⅞ Feb 19	28 May	44¼ Jan
Do pref	210	88 Mch13	90 Jan 21	90 Dec	95 Jan
American Express	100	200 Mch25	247 Jan 5	215 Apr	272 Aug
American Grass Twine	500	5⅛ Mch13	8¼ Jan 10	7⅜ May	113¼ Jan
American Hide & Leather	800	4 May23	6¼ Jan 10	5½ Nov	10 Jan
Do pref	1,170	15 May22	30½ Jan 7	24 Nov	43 Jan
American Ice Securities	50	65 May22	88 Jan 2	35¼ Jan	94⅞ Sep
American Linseed	----	12 Apr 25	19¼ Jan 10	16⅜ Dec	29¼ Jan
Do pref	----	25 Apr 25	36 Jan 7	35 Dec	53⅜ Jan
American Locomotive	11,300	55¾ Mch25	75¾ Feb 15	53¾ May	78½ Jan
Do pref	----	101 Mch25	111½ Jan 21	108½ Dec	120¼ Jan
American Malt Corp	----	5 May 8	§7½ Apr 2	---- ----	---- ----
Do pref	----	29⅞ Mch27	40 Feb 21	---- ----	---- ----
Amer Smelters Sec pref B	100	88 Mch25	93⅛ Jan 7	92¼ Dec	101¾ Jan
Amer Smelting & Refining	313,875	104¼ Mch25	x155 Jan 7	138½ May	174 Jan
Do pref	4,000	100 Mch25	117⅜ Jan 7	112 Dec	130 Jan
American Snuff	----	197½ Jan 11	205 Jan 18	200 J'ly	220 Jan
Do pref	----	§95 Apr 1	$100 Apr 6	100 Dec	107 Jan
American Steel Foundries	828	51½ May22	103¼ Jan 5	93¼ Nov	151¼ Jan
Do pref	920	34 Mch14	47½ Jan 7	40 May	53¼ Jan
American Sugar Refining	10,505	114⅞ Mch14	137½ Feb 13	127½ May	157 Jan
Do pref	200	122 Mch 5	131 Jan 2	128½ Dec	140 Jan
American Teleph & Teleg	200	118½ Mch25	133 Jan 4	130 J'ly	144⅝ Jan
American Tobacco (new), pf	987	86½ Mch25	98¾ Jan 5	96 J'ly	109 Jan
American Woolen	2,670	24 Mch25	36½ Jan 7	28 Nov	48 Jan
Do pref	2,025	90½ May13	102⅞ Jan 5	101 J'ly	110⅜ Jan
dAnaconda Copper *Par* $25	37,920	$53 Mch14	302¾ Feb 16	223½ May	300 Feb
dBatopilas Mining *Par* $20	3,395	$8 May22	$9⅛ May13	---- ----	---- ----
Brooklyn Union Gas	1,125	108 Mch19	125 May 1	105½ Nov	178 Jan
Brunswick Dock & C Impt	300	10 May21	14½ Jan 4	13¼ J'ly	21¾ Apr
Butterick Co	50	37½ May16	49⅛ Jan 3	40 Apr	70 May
Central Leather	12,900	29 May21	40 Feb 15	33⅜ Dec	49⅞ Jan
Do pref	3,600	89 Mch26	102 Feb 8	98¾ Dec	107½ Jan
Colorado Fuel & Iron	23,475	27½ May21	57⅞ Jan 8	40⅛ May	83⅝ Jan
Col & Hock Coal & Iron	1,800	20 Mch 5	28⅜ Apr 5	17 May	30¼ Nov
Consolidated Gas (N. Y.)	19,500	110 Mch15	140¼ Mch 1	130⅝ Apr	181¾ Jan
Corn Products Refining	2,700	17⅜ Mch26	24¾ Jan 22	18¼ J'ly	28 Apr
Do pref	1,431	72½ May21	88 Jan 28	74½ May	85¾ Apr
Distillers' Securities Corp	15,045	62 Mch26	78 Feb 13	51 Jan	74⅝ Sep
Federal Mining & Smelting	----	136 May15	163 Jan 16	138 Jan	199 Jan
Do pref	800	80 Mch15	97 Jan 14	91 J'ly	112⅞ Jan
General Electric	3,691	x136½ Mch14	163 Jan 22	x156 Dec	184 Oct
Granby Cons M S & P	200	120 Mch28	152 Feb 13	---- ----	---- ----
Int Mer Marine stk tr ctfs	200	7 May13	7⅞ May 2	---- ----	---- ----
Do pref	200	21½ May18	24 Apr 25	---- ----	---- ----
International Paper	4,170	11½ May22	18½ Jan 7	16½ Sep	26¼ Jan
Do pref	2,471	70⅜ May22	81 Feb 11	80 Dec	90 Jan
International Power	1,000	40 Mch14	50¾ Jan 15	48 Sep	x95 Jan
Internat Steam Pump	570	23 May21	41 Jan 7	28 Jan	60 May
Do pref	130	70 May22	81 Jan 14	72 Jan	92 May
Mackay Companies	1,200	x62½ Mch15	75¼ Jan 24	---- ----	---- ----
Do pref	550	x63 Mch15	71 Jan 24	---- ----	---- ----
National Biscuit	700	75 May20	86¼ Jan 15	62 May	79½ Dec
Do pref	100	111 Mch26	117⅜ Mch 5	113½ Jan	118½ Oct
Nat Enameling & Stamping	1,000	10¼ Mch26	15⅜ Jan 5	12 May	18½ Jan
Do pref	100	79 Mch28	87 Feb 15	82 Sep	88½ Mch
National Lead	14,935	49 Mch25	76¼ Jan 7	66 May	95⅜ Jan
Do pref	1,975	98 Mch15	103 Jan 5	100¼ J'ne	106¼ Jan
NewhouseMines&S *Par* $10	3,800	$15 May21	$20¾ Apr 18	---- ----	---- ----
New York Air Brake	510	100 Mch25	141½ Jan 7	133 J'ly	163¾ Jan
North American Co., new	6,150	65 May20	89¾ Jan 4	87½ Nov	107 Jan
Pacific Mail	4,010	21½ Mch25	41½ Jan 5	28¾ J'ne	51½ Jan
People's Gas-L & C (Chic)	9,850	85 Mch14	98⅝ Jan 4	88 J'ly	103 Jan
Pittsburgh Coal Co	200	11⅝ Apr 13	16⅞ Jan 15	13¼ May	18⅜ Nov
Do pref	600	49 Mch15	60⅜ Jan 4	50 J'ly	62½ Jan
Pressed Steel Car	9,200	30 Mch26	57 Jan 10	43 May	64⅝ Jan
Do pref	830	86 Mch26	99⅞ Jan 24	95 May	105 Feb
Pullman Company	416	150 Mch14	181⅛ Jan 8	180 Dec	270 Nov
Railway Steel Spring	6,044	39 Mch26	57½ Jan 10	44 May	62¾ Jan
Do pref	200	90 Mch23	99½ Feb 15	97¾ J'ly	107 Jan
Republic Iron & Steel	6,965	22½ Mch26	41 Jan 7	22¼ May	41⅞ Dec
Do pref	3,030	78 Mch25	100 Jan 7	91 May	110½ Jan
Sloss Sheffield Steel & Iron	5,345	42 Mch14	77¾ Jan 7	68½ J'ly	97½ Jan
Do pref	200	98 May23	107 Jan 11	104¼ Oct	113 Apr
Tenn Coal, Iron & RR	1,500	130 Mch26	162 Jan 4	120 Jan	‡166 Nov
dTennessee Copper *Par* $25	2,200	$34⅞ Mch26	$53½ Mch 1	---- ----	---- ----
Texas Pacific Land Trust	600	68 Mch26	85 Jan 17	60 May	88 Oct
Union Bag & Paper	1,100	5½ Apr 13	8⅛ Jan 15	5½ Sep	15¼ Jan
Do pref	400	50⅛ Mch25	61 Jan 7	52 Oct	84 Jan
U S Cast I Pipe & Foundr	1,600	30¼ Mch25	40½ Jan 5	43½ May	53 Jan
Do pref	225	74 Mch26	89 Jan 15	83¼ Dec	96⅞ Jan
United States Express	----	100 Mch 5	§117 Jan 9	109 May	138½ Jan
U S Realty & Improvement	1,300	59½ May22	90½ Jan 4	75 Aug	94½ Jan
U S Reduction & Refining	300	13½ Mch25	30¼ Jan 28	24 Mch	40⅝ J'ne
Do pref	500	43⅞ Mch15	68 Jan 7	60 Mch	84 J'ne
United States Rubber	4,700	36⅞ Mch26	52½ Feb 16	38 J'ly	59½ Oct
Do 1st pref	3,241	99 May22	109⅞ Jan 7	r104⅜ J'ly	x115 Jan
Do 2d pref	1,300	68 Mch25	78⅛ Jan 7	75 May	x87½ Jan
United States Steel	431,110	31½ Mch25	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
Do pref	60,465	91½ Mch25	107¾ Jan 7	98¼ J'ly	113¼ Jan
dUtah Copper *Par* $10	3,775	$24 Mch25	$39½ Mch 4	---- ----	---- ----
Virginia-Carolina Chemical	2,740	24⅛ May24	39⅜ Jan 7	31 J'ly	58 Jan
Do pref	400	101 Mch25	108 Jan 9	104 J'ly	117½ Jan
Virginia Iron Coal & Coke	500	55 Mch25	97 Jan 22	38 May	93 Dec
Wells Fargo & Co	----	250 May 7	$290 Jan 26	233 Mch	305 Oct
Western Union Telegraph	1,500	79½ Mch 6	85 Jan 10	r83¾ Dec	91¼ Jan
Westingh'se El & Mfg assen	600	142⅞ May22	154 Jan 2	148 Aug	170 Jan
Do 1st pref	25	$145 Apr 26	$160 May23	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.'	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's.	Bid	Ask
Union Exc'	220	240				*N Y City.*			Fidelity	215	----	Mutual	120	130	*Brooklyn.*		
U S Exch'	122½	132½	*Brooklyn.*			Astor	300	----	Fifth Av Tr	----	550	Mut Alli'nce	195	205	Brooklyn Tr	445	450
Washl'ht's'	225	----				Bankers' Tr	485	505	Fulton	300	----	NY Life&Tr	1000	----	Citizens'	150	155
West Side'	600	----	First	390	----	Bowl'g Gr'	430	440	Guaranty Tr	480	510	New York Tr	665	675	Flatbush	260	----
Yorkville'	490	425	Home B'nk'	160	175	Broadway Tr	155	165	Guardian Tr	240	245	Standard Tr	----	410	Franklin	310	320
			Manufactrs'	400	----	Carnegie	210	215	Hudson	95	105	Title Gu&Tr	500	520	Hamilton	315	330
			Mechanics'	315	----	Central Tr'st	1850	2050	Knick'b'ker	1250	----	Tr Co of Am	715	730	Home	160	165
			Montauk	155	----	Columbia	220	235	Law Tl&Tr	1250	----	Union Trust	1250	1300	Jenkins	200	----
Brooklyn.			Nassau	260	280	Commercial	220	230	Lincoln Tr	1340	----	US Mtg&Tr	450	475	Kings Co	460	475
			Nat City	305	----	Commonw'th	----	145	Manhattan	----	450	Unit States	1240	1270	Lin'l L&Tr	310	325
Borough'	175	----	North Side'	360	----	Empire	335	350	Mercantile	----	850	VanN'denTr	270	290	Nassau	250	270
Broadway'	450	----	Prospect P'k'	150	165	Equitable Tr	----	435	Metropolit'n	580	----	Washington	400	----	People's	310	----
Brooklyn	----	140	Terminal'	140	----	Farm L & T	----	1300	Morton Tr'st	----	725	Windsor	----	210	William B'g	220	230

*Bid and asked prices; no sales on this day. zLess than 100 shares. tIn rights. bNew stock. cEx-dividend and rights. dNow quoted dollars per share
‡Sale at Stock Exchange or at auction this week. sTrust Co. certificates. 'Banks marked with a paragraph (') are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	104¾	104⅛	Apr'07	..	104⅛	105⅜
U S 2s consol coupon....d1930	Q-J	104¾	Sale	104¾	101⅜	1	104⅛	106¼
U S 3s registered.....k1918	Q-F	102	103	102½	May'07	....	102½	102¾
U S 3s coupon.....k1918	Q-F	102	103	102¼	May'07	....	102¼	104
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	101⅞	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	101¼	102	101½	May'07	....	100⅝	101½
U S 4s coupon.....h1907	Q-J	101¼	102	101½	101⅝	6	100⅞	101⅞
U S 4s registered.....1925	Q-F	129	129½	130	May'07	....	129	130¾
U S 4s coupon.....1925	Q-F	129	129½	129¾	May'07	....	129¼	130⅝
U S Pan Can 10-30 yr 2s.k1936	Q-N	104	105	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pnb wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pnb wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 98¾	Sale	98⅝	98⅞	139	96¾	100⅜
2d series 6s.....1911	A-O	‡ 98⅞	Sale	98⅝	98⅞	223	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 92¼	Sale	91⅞	92⅝	256	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 91¼	Sale	91¾	92	51	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 84	84½	84	84¼	47	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡ 102¼	Sale	102	102⅜	71	98¾	103⅜
U S of Mexico s f g 5s of 1899	Q-J	.....	99	97½	98	9	96⅜	99
Gold 4s of 1904.....1954	J-D	91	.....	94	94½	40	92½	95
	† †	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	100¼	.....	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	124¼	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s...1913	J-J	95½	96¼	95½	95½	4	95	96
Virginia fund debt 2-3s...1991	J-J	93	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	20	Sale	20	23	25	20	23
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	86⅛	84½	86⅛	7	84½	91
Atch T & S Fe—Gen g 4s.1995	A-O	97⅛	Sale	96½	97⅛	167	96½	102½
Registered.....1995	A-O	.....	.....	96¾	May'07	....	93¾	101¾
Adjustment g 4s.....h1995	Nov	90¾	Sale	90¾	90¾	2	90	92⅞
Registered.....h1995	Nov	88	92	86	Apr'07	....	86	86
Stamped.....h1995	M-N	87½	Sale	87½	87½	20	87½	92⅞
Conv g 4s.....1955	J-D	94⅝	Sale	93¼	95½	731	93¼	108¼
Debentures 4s Series F.1908	F-A	99	.....	99	Feb'07	....	99	99
Series G.....1909	F-A	.....	98⅝	100	Jan'06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	93	.....	93	93	10	91	93
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95	.....	95⅛	95½	6	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	*122⅜	.....	1327⅛	Jan'06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	1126⅛	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	*105	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	91	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	84	84½	84½	1	84	89½
Sil Sp Oca & G gu g 4s..1918	J-J	.....	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	91¾	Sale	91½	92	10	89⅜	93½
Registered.....h1925	Q-J	89	.....	92½	May'07	....	92½	92½
Gold 4s.....h1948	A-O	98¾	Sale	98⅝	99	21	98⅛	102⅜
Registered.....h1948	Q-J	96	.....	99½	99½	1	98	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	*	93	92½	92½	1	92½	96
Southw Div 1st g 3½s...1925	J-J	.....	87¾	87¾	88½	48	87¾	90¾
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	*102	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	112	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	*110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	* 92½	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	.....	113½	May'07	....	112	118½
All & West 1st g 4s gu..1998	A-O	97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	*115⅛	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	.....	121⅝	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	*.....	90	94½	Apr'07	...	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅞	Sale	101¾	101⅞	11	100	102
2d 5s.....1913	M-S	101¾	102¼	101⅞	102	11	101	105½
Registered.....1913	M-S	100	.....	100¾	100¾	2	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A	116	.....	116	Mar'07	....	116	116
Consol 5s.....1945	M-N	.....	104	104½	105	15	104½	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	85¾	85	May'07	....	85	90
Stamped.....p1945	....	* 86	.....	88	May'07	....	85	90
2d pref income g 5s....p1945	Oct	.....	73	70	70	10	70	75⅞
Stamped.....p1945	....	.....	70	74	May'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	59	63½	Jan'07	....	63½	65
Stamped.....p1945	....	.....	60	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	90	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	103	102½	May'07	....	102½	103
Cent of N J gen'l gold 5s..1987	J-J	124¼	124⅝	124⅝	124⅝	7	123¼	126¼
Registered.....h1987	Q-J	122¼	.....	126	Apr'07	....	123	126
Am Dock & Imp gu 5s..1921	J-J	109¼	.....	109½	Apr'07	....	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	100	May'07	....	99¾	100½
Con ext guar 4½s....g1910	Q-M	.....	100	100	May'07	....	99	101
N Y & Long Br gen g 4s 1941	M-S	102	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 5s.s.e1920	Q-F	.....	.....	88	May'07	....	85	85⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101½	.....	101½	Apr'07	....	100	105
Gold 6s.....a1911	A-O	101	.....	104	104	1	104	107
1st consol g 5s.....1939	M-N	110½	Sale	110	110½	26	110½	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	101½	Sale	101⅛	101⅞	27	99⅞	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	97¾	Sale	97¾	97¾	1	96½	100½
2d consol g 4s.....1989	J-J	* 92	.....	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	75⅞	.....	75¾	75¾	8	75¾	80
Railway 1st lien 3½s....1950	J-J	.....	67	67	68	3	67	76⅞
Registered.....1950	J-J	.....	.....	80½	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	99¼	Apr'07	....	99	100½
Illinois Div 3½s.....1949	J-J	89	.....	89	89	2	89	92½
Registered.....1949	J-J	.....	.....	90	Sep '05	....	.....	.....
Gold 4s.....1949	J-J	102	102½	102	102¼	7	100	103
Iowa Div sink fund 5s..1919	A-O	106⅛	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	99⅛	100½	98¾	May'07	....	98¾	104
Nebraska Extension 4s.1927	M-N	101	101½	101½	101½	5	101	102
Registered.....1927	M-N	.....	.....	101¼	Dec'05	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100	102	100½	100½	5	100½	104
Han & St Jos consol 6s..1911	M-S	105½	.....	105¾	May'07	....	105¾	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	92	92	Apr'07	....	92	92
1st s f cur 6s.....1907	J-D	103	.....	103	103	1	100⅞	103
1st consol g 6s.....1934	A-O	*126	.....	126	126	2	126	126
General consol 1st 5s....1937	M-N	111⅝	Sale	111¼	111⅝	6	111	117½
Registered.....1937	M-N	.....	.....	118½	Feb'05	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	*110	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	124¼	.....	126½	May'07	....	125	126½
Refunding gold 5s.....1947	J-J	110⅞	.....	107	Apr'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	105	106	104⅞	May'07	....	104½	104⅝
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	103	Mar'07	....	103	106¼
General g 4s series A..e1989	J-J	103	104	103⅛	May'07	....	101	107
Registered.....e1989	J-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	.....	92	92	May'07	....	90½	93¾
Chic & L Su Div g 5s....1921	J-J	109⅛	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112¾	112¾	112	Apr'07	....	112	113¼
Chic & Pac Div 6s.....1910	J-J	105½	106	105⅝	May'07	....	105½	105⅝
Chic & P W 1st g 5s.....1921	J-J	111	Sale	111	111	5	110	112
Dak & Gt So g 5s.....1916	J-J	105½	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assn g 6s.....1924	J-J	119⅜	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108	109	108¼	May'07	....	108¼	108¼
1st 5s.....1910	J-J	101⅝	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	107⅞	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	102⅝	.....	102½	Apr'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	105½	.....	105	Apr'07	....	102½	105⅜
Southwest Div 1st 6s....1909	J-J	104	.....	104	Jan'07	....	104	104
Wis & Minn Div g 5s....1921	J-J	109⅛	.....	109⅝	May'07	....	107½	110¾
Mil & No 1st M L 6s.....1910	J-D	104⅝	.....	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	109½	111	110½	May'07	....	110½	111½
Chic & Northw cons 7s....1915	Q-F	117½	123	119⅞	May'07	....	119	121
Extension 4s.....1886-1926	F-A	101½	.....	102	Jan'07	....	102	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	.....	97	94	May'07	....	93¾	98
Registered.....p1987	Q-F	*	93	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	106½	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107	.....	106¾	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	*100¼	.....	100¼	May'07	....	100⅛	102⅝
Registered.....1909	M-N	.....	.....	101	Apr'07	....	100⅛	101
Debenture 5s.....1921	A-O	103	.....	107	Jan'07	....	107	107
Registered.....1921	A-O	103	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	110½	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	*101½	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¼	.....	100⅜	May'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	100⅞	.....	101⅞	May'07	....	100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	120½	.....	123⅜	Apr'07	....	122½	123¾
Ext & Imp s fund g 5s 1929	F-A	113½	.....	113	Apr'07	....	113	113
Ashland Div 1st g 6s...1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	103¼	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116	.....	115½	May'07	....	114	116¾
Registered.....1917	J-J	113¼	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	100⅜	Sale	100¼	100½	43	98¾	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s.....1934	A-O	88½	Sale	88½	89	24	88½	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	91⅝	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	87	.....	90¼	Jan'07	....	90¼	90½
N 4s.....1916	M-N	86⅝	.....	93	May'01	....	.....	.....
O 4s.....1917	M-N	85½	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	85	.....	84	May'07	....	84	90
Chic R I & Pac RR 4s...2002	M-N	66¼	Sale	66	68¼	147	66	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	.....	86	83	85	17	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	114⅞	117	115	May'07	....	115	117
Registered.....1934	A-O	111½	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	*105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	103	101	May'07	....	100	107
1st refund conv g 4s....2002	J-J	81⅛	Sale	80⅞	83	102	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	.....	.....	103	Apr'07	....	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Apr'07	....	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	100½	103	103	103½	4	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s.....1949	F-A	84¼	85	84¼	85½	7	84¼	88½
Nassau Elec gu g 4s.....1951	J-J	.....	86	82	82⅞	6	81	86
Conn Ry & L 1st & ref g 4½s'51	J-J	102¾	.....	98½	98¼	5	98½	102½
Stamped guar 4½s.....1951	J-J	98¾	.....	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	87	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	.....	92½	Jan'07	..	91	93
Inter-Met coll 4½s.....1956	A-O	75	Sale	74½	77	206	74	82
Internat Trac coll tr 4s..1949	J-J	71	72⅞	72⅞	Apr'07	....	71	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88⅜	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	104½	103½	May'07	....	102⅛	108¾
Ref g 4s.....2002	A-O	.....	80	80	May'07	....	80	85
Bway & 7th Av 1st c g 5s 1943	J-D	.....	111	110½	110½	2	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	107	.....	110	May'07	....	110	110
Third Ave R R con gu 4s 2000	J-J	.....	86	85	85	2	85	89
Third Ave Ry 1st g 5s..1937	J-J	.....	111¾	111	May'07	....	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s..1926	F-A	.....	.....	109	J'ly'08	..	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	90⅜	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	..	.....	.....
St Paul City Cab con g 5s 1937	J-J	.....	.....	110½	Nov'06	..	.....	.....
Underground of Lon 5s...1908	J-D	76	78	77	May'07	....	75	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan'07	....	100	100
United RRs San Frs f 4s.1927	A-O	.....	72	74¾	May'07	....	74¾	83¼
United Rys St L 1st g 4s.1934	J-J	.....	81	81	81	5	81	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24	Interest Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'08	....	.....	.....
Consol gold 5s.....1952	M-N	107	112	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	*103	.....	105⅜	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129⅛	.....	130½	May'07	....	128 131	
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s.1918	M-N	125¼	.....	131¼	Feb'07	....	131¼ 131¼	
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	120¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	118⅛	.....	116¾	Apr'07	....	116¾ 120¾	
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾	Apr'07	....	97¾ 97¾	
Coupon off	....	.....	.....	100¼	May'07	....	97 100½	
Chic & West Ind gen g 6s *q*1932	Q-M	110¾	.....	111	111	1	110⅞ 113	
Consol 50 year 4s.....1952	J-J	* 98¼	.....	97⅞	Apr'07	....	97⅞ 98	
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	102	.....	103⅜	May'07	....	103⅜ 105¼	
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83 83	
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	104½	Feb'07	....	104½ 105	
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen 4s 1993	J-D	100½	102	101½	102	12	96⅛ 102	
Cairo Div 1st gold 4s.....1939	J-J	.....	93	99⅜	Jan '07	....	99⅜ 99⅜	
Cin W & M Div 1st g 4s.1991	J-J	.....	95½	97¼	Apr'07	....	97 98½	
St L Div 1st coll tr g 4s...1990	M-N	93	.....	95	May'07	....	95 98¾	
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97 97	
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¼	Feb'05	....	.....	.....
W W Val Div 1st g 4s.....1940	J-J	96	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104¼	.....	105	Jan '04	....	.....	.....
1st gold 4s..... ...1936	Q-F	97¼	.....	97½	Mar'07	....	97½ 99	
Registered 1936	Q-F	.....	.....	98¼	Apr'07	....	98¼ 99½	
Cin S & Cl con 1st g 5s..1928	J-J	109	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	116⅞	.....	118½	Jan '07	....	118½ 118½	
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127	.....	132	Feb'07	....	131⅛ 132	
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.....1940	A-O	91½	92	91½	May'07	....	91¼ 95	
Income 4s.....1990	Apr	.....	61¾	60	60	25	60 72¾	
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	67	.....	67	68	10	67 74¼	
Colorado & Sou 1st g 4s...1929	F-A	89½	89⅞	89½	89½	1	89¼ 94⅛	
Refund & ext 4½s 1935	M-N	91¼	.....	95	Feb'07	....	95 95	
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	102¼	Sale	102¼	102½	7	101⅛ 104½	
Morris & Essex 1st 7s...1914	M-N	117½	119	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	120½	.....	121⅜	Apr'07	....	121⅜ 121⅜	
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120¼	125	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	109½	May'0.	....	109 111⅝	
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123¼	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	121	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	96	Sale	96	97	176	95½ 109¼	
Alb & Sus conv 3½s.....1946	A-O	93⅞	Sale	93⅞	94½	7	93⅞ 110	
Reus & Saratoga 1st 7s.1921	M-N	128¼	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95	Sale	95	95	10	93¾ 97⅜	
Consol gold 4½s.....1936	J-J	102	104	102⅛	Jan '07	3	102⅛ 102⅜	
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'0.	....	104¾ 105½	
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	92⅜	.....	92¼	May'07	....	91½ 95	
Mtge and col trust 4s A.1949	A-O	82	85¾	87¾	Feb'07	....	87¾ 87¾	
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	91	.....	92	Mar'07	....	92 92	
Gold 4s.....1995	J-D	90	92½	89	Apr'07	....	89 92½	
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	84½	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	110	111	Apr'07	....	111 111½	
Registered.....1937	A-O	*	109	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	*107	.....	112	Jan '07	....	119⅜ 112	
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111	113¾	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	107½	.....	109	Apr'07	....	109 109	
3d ext gold 4½s.....1923	M-S	103½	.....	103½	May'07	....	103⅛ 103⅜	
4th ext gold 5s.....1920	A-O	107½	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100⅞	Feb'07	....	100⅞ 100⅞	
1st consol gold 7s.....1920	M-S	126½	.....	127¾	May'07	....	125 129½	
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	95	Sale	95	96	19	95 99½	
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	80¼	Sale	80¼	80⅞	15	80 88	
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½ 85½	
Penn coll tr g 4s.....1951	F-A	.....	86½	86½	May'07	....	84 91½	
50-year conv 4s A 1953	A-O	76½	Sale	76½	77	30	76 103¾	
do Series B...1953	A-O	.....	72	72	72	3	72 87	
Buff N Y & Erie 1st 7s...1916	J-D	122½	.....	120½	Apr'07	....	120½ 120½	
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	115	115½	115	115¼	17	115 119	
Clev & Mahon Val g 5s.1938	J-J	*115⅛	.....	116½	Jan '05	....	.....	.....
Jeff RR 1st gu g 5s....*a*1909	A-O	100¼	.....	100¼	Apr'07	....	100¼ 101	
Long Dock consol g 6s..1935	A-O	126½	130	126	May'07	....	126 130	
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	108	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	111½	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24	Interest Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	110½	.....	110½	May'07	....	108 110½	
2d gold 4½s.....1937	F-A	.....	.....	100½	Dec'0.	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	100½	Feb'07	....	100½ 103	
Terminal 1st gold 5s...1943	M-S	110	.....	110⅝	110	1.	110¼ 110½	
Regis $5,000 each...1943	M-S	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	103½	.....	104⅝	Oct '06	....	.....	.....
Wilk & Eas 1st gu g 5s..1942	J-D	104	106	105½	Apr'07	....	105½ 105½	
Gr & Ind 1st con gu g 5s.1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	117	Dec'01	....	.....	.....
1st general gold 5s.....1942	A-O	.....	104⅝	104½	Apr'07	....	101⅝ 106¾	
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'03	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	*102	.....	100¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	*110	.....	111	111	10	108 113	
Ft W & Rio Gr 1st g 4s...1928	J-J	84⅝	86	84¼	Apr'07	....	81 87	
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	100	Mar'07	....	100 103	
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92½	Sale	92	93⅛	18	89¼ 98⅞	
Registered.*h* 1921	Q-J	.....	.....	94⅜	May'07	....	89⅝ 96½	
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	100	.....	99	Apr'07	....	99 102½	
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105	Sale	105	105	1	103⅜ 105¼	
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	101½	99	Apr'07	....	99 99	
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104¼	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	107⅜ 107⅜	
1st gold 3½s.....1951	J-J	99½	.....	100	Apr'07	....	100 100⅞	
Registered.....1951	J-J	.....	100	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	97	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98½	101	101	Apr'0.	....	98 102¾	
Registered.....1952	A-O	.....	.....	98	May'07	....	98 98	
L N O & Tex gold 4s ...1953	M-N	98½	.....	98½	98½	1	98½ 103½	
Registered.....1953	M-N	.....	.....	97	May 07	....	97 97	
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾ 102¾	
Louisv Div & Term g 3½s.1953	J-J	89	.....	89	May'07	....	89 91	
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾ 78¾	
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼ 89	
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99⅞	.....	100½	Apr'07	....	100½ 102	
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	....	97 97	
Chic St L & N O g 5s...1951	J-D	.....	.....	118¼	Apr'07	....	118¼ 118¼	
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	100½	.....	100½	100½	1	100½ 100½	
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	Mar'07	....	97 97	
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	93½	May'07	....	93½ 100	
Int & Great Nor 1st g 6s..1919	M-N	.....	112½	111	111½	20	111 115½	
2d gold 5s.....1909	M-S	97	97½	97	97½	12	95 99⅝	
3d gold 4s.....1921	M-S	.....	73	65	May'07	....	65 79	
Iowa Central 1st gold 5s..1938	J-D	.....	108	111	Feb'07	....	109 111	
Gold 4s.....1951	M-S	.....	79½	85	Feb'07	....	85 85	
Jenerson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	Sale	69	69	11	67½ 73	
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	.....	113	May'07	....	112⅜ 114	
2d gold 5s.....1941	J-J	108	.....	107½	May'07	....	106½ 107⅞	
North Ohio 1st gu g 5s..1945	A-O	109	.....	110	Apr'07	....	110 110⅛	
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¼	.....	107	May'07	....	106¾ 107¾	
Registered.....1940	J-J	106¼	.....	106	May'07	....	106 106	
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	114⅝	113⅛	May'07	....	113⅛ 113¼	
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112	112½	May'07	....	112½ 112½	
Leh & N Y 1st guar g 4s..1945	M-S	95½	.....	95⅝	May'07	....	95⅝ 98¾	
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan '0.	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo I								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112	.....	112	Apr'07	....	112 114⅛	
1st consol gold 4s.....*h*1931	Q-J	94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96	96	May'07	....	95½ 99	
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	90¼	Oct '00	....	.....	.....
Unified gold 4s 1949	M-S	.....	95	94⅝	Apr'07	....	94 95½	
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	97	96⅛	May 07	....	96 99½	
Bklyn & Mont 1st g 6s..1911	M-S	104⅝	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	100	Mar'05	....	100 102½	
N Y B & M B 1st con g 6s 1935	A-O	*105	.....	110¼	Nov'00	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105 109¼	
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	109	Nov'99	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	103	103⅝	Feb'07	....	103⅝ 103½	

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	103½	104½	104½	105	17	104½ 107⅛	
Buffalo Gas 1st g 5s.....1947	A-O	66½	.....	67	May'07	....	63 73⅝	
Consol Gas conv deb 6s....1909	J-J	126	129	130	137½	194	116 139¼	
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	.....	100	May'07	....	100 100	
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100 100	
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105	Feb 07	....	105 105	
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	86	86½	Apr'07	....	80 86¼	
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	104	Apr'07	....	103 104	
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	116⅝	May'07	....	115 117	
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*o*1919	Q-F	101½	Sale	101½	102	10	101½ 105⅛	
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb 07	....	102 102½	
Milwaukee Gas L 1st 4s..1927	M-N	89	.....	91½	Jan '07	....	91½ 91½	
N Y G E L H & P g 5s...1948	J-D	102	103½	103	May'07	....	99¼ 103½	
Purchase money g 4s...1949	F-A	.....	81¾	81½	82	5	80 84⅞	
Ed El Ill 1st conv g 5s...1910	M-S	100½	.....	100½	May'07	....	99 100½	
1st consol gold 5s.....1995	J-J	105	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98¾	95	Apr'07	....	95 99	
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅞	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	115½	118	116	Feb'0.	....	110 119½	
Refunding gold 5s.....1947	M-S	*100⅜	....	100⅜	May 07	....	100⅜ 103½	
Ch G-L & Coke 1st gu g 5s 1937	J-J	101¼	....	101¼	May 07	....	100 105¾	
Con G Co of Ch 1st gu g 5s.'36	J-D	101½	104	101½	103⅝	3	100⅝ 108	
Mu Fuel Gas 1st gu g 5s.1947	M-N	99½	101	100	May'07	....	100 100	
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	*102	.....	101½	Feb'07	....	101½ 102	

No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 24	Int'st Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	117½	.....	117	May'07	....	115	117
Gold 5s.....1937	M-N	110	.....	108	Mar'07	....	108	117¾
Unified gold 4s.....1940	J-J	100¼	101	100¼	May'07	....	97	101⅞
Registered.....1940	J-J	.....	.....	101½	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s.....1931	M-N	106	107	106½	106½	5	106½	109
5-20-yr col tr deed g 4s.1923	A-O	.....	94	95	95	5	95	98
E H & Nash 1st g 6s....1919	J-D	114⅛	.....	113½	May'07	....	112	113½
L Cin & Lex gold 4½s....1931	M-N	*102½	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	*125¼	.....	125¾	May'07	....	121	125⅞
N O & M 2d gold 6s.....1930	J-J	*.....	126	122½	Mar'06	....	.....	.....
Pensacola Div gold 6s....1920	M-S	*102	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	115¾	.....	120	Jan'07	....	120	120
2d gold 3s.....1980	M-S	.....	72	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s.1946	J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	.....	96¼	96½	96½	1	95½	97⅝
L & N & M & M 1st g 4½s1945	M-S	*103	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	88	87½	Apr'07	....	80	92
N Fla & S 1st gu g 5s....1937	F-A	*109	.....	113½	Mar'07	....	113½	113½
N & C Bdge gen gu g 4½s1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	*106	.....	112	Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	110	.....	111	May'07	....	109¼	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s.1990	A-O	.....	101	99¼	99½	10	97½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	103¼	Sale	103¼	103¼	11	100¼	103¼
McK'pt & B V *See N Y Cent*								
Metropolitan El *See Man Ry*								
Mex Cent consol gold 4s..1911	J-J	73	81	79	79	1	79	86
1st consol income g 3s..*a*1939	J'ly	20	21	19¾	20	20	19¾	27⅜
2d consol income g 3s..*a*1939	J'ly	.....	18	17¾	Apr'07	....	14½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s..1927	J-D	126	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	109½	108	May'07	....	105½	110½
1st and refund gold 4s..1949	M-S	.....	90	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	96	97	Apr'06	....	.....	.....
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu'38	J-J	97¾	.....	96	Apr'07	....	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s...1990	J-D	96	Sale	96	96¾	21	95	98¾
2d gold 4s.....*g*1990	F-A	83	83½	83	84	32	80¾	88
1st ext gold 5s.....1944	M-N	102	103½	105	Apr'07	....	102	105
1st & refund 4s.....2004	M-S	.....	83½	81	Mar'07	....	81	86
Gen s f 4½s.....1936	J-J	86¼	Sale	86¼	86½	1	83	88⅛
St L Div 1st ref g 4s....2001	A-O	*83½	.....	83¾	May'07	....	82	87
Dal & Wa 1st gu g 5s...1940	M-N	*103	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	96	95½	Apr'07	....	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	107½	.....	106½	106½	2	106½	111⅛
M K & Ok 1st gu 5s.....1942	M-N	104¼	Sale	104¼	104¼	10	104¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	103½	104	104	104	6	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	Mar'07	....	101	104
Tex & Okla 1st gu g 5s...1943	M-S	.....	104½	103½	103½	15	103½	107
Mo Pacific 1st con g 6s ...1920	M-N	115⅛	116⅛	115⅝	115⅝	3	115⅝	120
Trust gold 5s stamped..*a*1917	M-S	101½	101⅝	101¾	101¾	4	100⅛	105
Registered.....*a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	102⅛	Sale	102¼	102½	5	101	105
40-year gold loan 4s.....1945	M-S	87½	.....	89½	Apr'07	....	86	90
3d 7s extd at 4%.....1938	M-N	95½	97½	97½	May'07	....	97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92	92	May'07	....	92	96¾
Cen Branch U P 1st g 4s.1948	J-D	92½	93½	92	Apr'07	....	92	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101¼	.....	100⅞	May'07	....	101	101¾
2d extended gold 5s....1938	J-J	114⅞	.....	116⅛	Mar'07	....	116	117½
St L Ir M & S gen con g 5s1931	A-O	120½	111	110¾	111	5	109½	114
Gen con stamp gtd g 5s.1931	A-O	.....	.....	109½	Mar'07	....	109½	110¼
Unified & ref gold 4s...1929	J-J	85	Sale	85	85⅛	5	80	88⅛
Riv & G Div 1st g 4s...1933	M-N	*88	.....	90	90	1	85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	95	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123¼	.....	123¼	May'07	....	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	*.....	87	84½	84½	10	84½	94
Montgom Div 1st g 5s..1947	F-A	108½	110	108½	May'07	....	108¼	108½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s.1913	J-J	116⅞	.....	116⅞	117	27	116	117⅜
1st consol gold 5s.....1928	A-O	111¾	.....	111½	May'07	....	111½	116
Jasper Branch 1st g 6s...1923	J-J	115	.....	119¼	Feb'06	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117½	Mar'05	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s.....1951	A-O	83	84½	82	Apr'07	....	82	87½
New H & D *See N Y N H & H*								
N J Junc RR *See N Y Cent*								
New & Cin Bdge *See Lou & N*								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Rivg 3½s.1997	J-J	92¾	Sale	92¾	93½	29	90	94⅝
Registered.....1997	J-J	93	Sale	93	93	8	92½	93
Deben g 4s.....1934	M-N	93	94	93	93¼	50	93	99
Lake Shore coll g 3½s...1998	F-A	.....	83	82⅞	82⅞	2	82⅞	88½
Registered.....1998	F-A	.....	.....	83½	Apr'07	....	81¾	87
Mich Cent coll g 3½s.....1998	F-A	.....	83¾	84½	May'07	....	83	87¼
Registered.....1998	F-A	.....	.....	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	101	102½	102	Feb'07	....	102	102¾
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending May 24	Int'st Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-J	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99¼	.....	97½	Mar'07	....	97½	97½
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct'00	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
N Y & North 1st g 5s....1927	A-O	110⅝	.....	110⅝	Apr'07	....	110½	111
N Y & Put 1st con gu g 4s 1993	A-O	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'05	....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	110⅛	.....	111	May'07	....	110¼	114
Oswe & R 2d gu g 5s....*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s....1941	J-J	.....	.....	106½	Oct'06	....	.....	.....
Ogd & L Cham 1st gu 4s g 1948	J-J	.....	94½	94	94	4	94	95
Rut-Canad 1st gu g 4s.1949	J-J	94	94½	94	94	4	94	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan'06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s....1997	J-D	93¾	Sale	93⅜	93⅞	30	91⅜	94¼
Registered.....1997	J-D	.....	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s.....1928	M-S	93¼	Sale	92¼	93¼	12	91¾	99½
25-year g 4s.....1931	M-N	90	Sale	89⅞	90¾	735	89⅝	90¾
Ka A & G R 1st gu c 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s..*a*1928	A-O	*103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	*120	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	*110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	101⅞	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	112	.....	118¼	J'ly'06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	102	.....	100¾	Jan'07	....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s.....1952	M-N	.....	92⅝	92½	May'07	....	92½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	*.....	102	101⅞	May'07	....	100½	103½
Registered.....1937	A-O	100⅛	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	103¾	Sale	103½	104	21	101¾	105
Registered.....2361	J-J	103	Sale	103	103	42	100½	103¼
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	113¼	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s..*g*1992	M-S	96	.....	96	96	4	95	101¼
Regis $5,000 only.....*g*1992	M-S	93	.....	101½	J'ne'05	....	.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep'06	....	.....	.....
Nort & West gen g 6s.....1931	M-N	126½	.....	126½	126½	1	126	130
Improvem't & ext g 6s..1934	F-A	128¼	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	.....	128	127¼	Oct'06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	95½	96½	96	96	17	96	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	93⅞	95	Mar'07	....	95	96⅛
Pocah C & C joint 4s..1941	J-D	89	Sale	89	90	16	85	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	99	98½	Apr'07	....	98	99½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s..1997	Q-J	101¼	Sale	100	101½	70	100	102¼
Registered.....1997	Q-J	99	100	101¼	May'07	....	98½	102
General lien gold 3s....*a*2047	Q-F	71½	Sale	71½	71⅞	50	69¾	74⅛
Registered.....*a*2047	Q-F	.....	71	70	May'07	....	70	71
St Paul-Dul Div g 4s....1996	J-D	.....	95½	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s....1923	F-A	122½	123½	122½	May'07	....	120	122½
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109½	.....	113	Mar'06	....	.....	.....
2d 5s.....1917	A-O	106¼	.....	106½	May'07	....	106½	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	111	.....	113⅝	May'07	....	113⅝	113⅝
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Riv RR *See Balt & O*								
Ohio & W *See C C C & St L*								
Ore & Cal *See So Pac Co*								
Ore RR & Nav *See Un Pac*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
O C F & St P *See C & N W*								
Pac Coast Co 1st g 5s....1946	J-D	*108	.....	107	Mar'07	....	107	109
Pac of Missouri *See Mo Pac*								
Panama 1st s fund g 4½s..1917	A-O	*103	.....	103	103	1	103	103
Penn RR 1st real est g 4s.1923	M-N	100½	103	103	May'07	....	101	103
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	99	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	93	Sale	92½	93⅜	42	90¾	100¼
Convertible g 3½s.....1915	J-D	91½	Sale	91⅛	92	354	88½	95
Reg Val gen gu g 4s....1942	A-O	97	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	102	.....	107½	Oct '03	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '05	....	.....	.....
Sun & Lewis 1st g 4s....1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105⅞	107	105½	May'07	....	105	107
Registered.....1921	J-J	.....	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	85⅛	.....	83	83	1	83	83
Tr Co certif's gu g 3½s.1916	M-N	94	96	93¼	May'07	....	93¼	96
Gu 3½s tr ctfs C.....1942	J-D	84	.....	89	Oct '06	....	.....	.....
G 3½s tr ctfs D.....1944	J-D	84	.....	90½	Mar'06	....	.....	.....
Guar 15-25 yr gu g 4s....1931	A-O	.....	.....	97½	Jan'07	....	97½	97½
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	111	.....	108¼	Aug'02	....	.....	.....
Series B.....1942	A-O	105¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'03	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	94	91	May'07	....	91	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'05	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	59	60	59	61¼	35	59	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	.....	95	94	Apr'07	....	93	95
Tenn Div 1st g 6s.....*a*1917	A-O	103½	104¾	103	103	1	103	106½
Birm Div 1st consol 6s..1917	J-J	105	106½	106	May'07	....	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Feb'07	....	100	100
Va Iron Coal & Coke 1st g 5s.1949	M-S	92½	Sale	92½	92½	4	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	86⅛	May'07	....	85⅛	90
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'04	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	101½	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	100	99½	101½	5	99½	103
Fd and real est g 4½s....1950	M-N	94¾	96	95	95	1	95	100⅜
Mut Un Tel s fund 6s...1911	M-N	102	.....	104	Apr'07	....	104	104
Northw Tel gu t 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	88	Sale	88	88	2	88	93
Am Hide & L 1st s f g 6s..1919	M-S	88½	Sale	88¼	88½	11	86	91⅛
Amer Ice Secur deb g 6s..1925	A-O	.....	85	85	85	2	83	89
Am Spirits Mfg 1st g 6s..1915	M-S	99½	.....	99¼	99¼	4	98	102
Am Thread 1st col tr 4s...1919	J-J	88½	91¾	91	May'07	....	90	93
Am Tobacco 40-yr g 6s....1944	A-O	105¾	Sale	105	106¼	10	104¼	110⅜
4s.....1951	F-A	72	Sale	71½	73	82	71½	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 24	Interest Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Sales No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued								
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	92	Apr'07	..	92	92
Series C.....1940	J-J	.....	.....	98½	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	103½	.....	108	Sep'06	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....b1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Pitts Va & Ash 1st con 5s.1927	M-N	*106½	....	116	May'06	..	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	108⅜	108¼	108¼	6	108¼	108¼
Series B guar.....1942	A-O	.....	.....	109¼	Feb'07	....	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	Dec'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¼	Mar'07	..	98	100¼
Series E 3½ guar g....1949	F-A	* 90¼	.....	91	Feb'07	....	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	*115	.....	115	Mar'07	....	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	114½	....	123½	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	110⅜	112	110¾	May'07	..	110¾	115
1st consol gold 5s.....1939	M-N	.....	.....	100¾	Apr'07	....	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½	Sep'06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97	Sale	96⅞	97	63	94¾	98¼
Registered.....1997	J-J	* 95½	.....	95¾	May'07	....	95¾	95⅜
Jersey Cent coll g 4s...1951	A-O	.....	95	93⅞	94¾	16	92¾	96½
Reusselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	90	90	May'07	....	90	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	.....	.....	123½	Apr'07	....	123½	123½
General gold 5s.....1931	J-J	*109½	.....	109	109	1	107	110¼
St L & S F RR cons g 4s..'96	J-J	* 86½	.....	91	Feb'07	....	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	89	Sale	79½	80½	54	77¾	82½
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½ g1909	J-D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	116½	.....	119	Jan '07	....	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	.....	79¾	79⅜	79¾	10	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	*.....	97	97	97	1	97	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91	92	91	91¾	5	91	95
2d g 4s inc bond ctfs...p1989	J-J	80	82	80	80	27	79½	83
Consol gold 4s.....1932	J-D	74	76	76	May'07	....	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	....	101⅛	101⅛
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103½	.....	103	May'07	....	103	105⅝
1st consol gold 6s.....1933	J-J	130	131	131	Apr'07	....	131	131
Registered.....1933	J-J	....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	107½	.....	107⅝	May'07	....	107⅝	108½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	104⅜	.....	107¼	Mar'07	....	106⅞	107¼
Mont ext 1st gold 4s....1937	J-D	99	.....	99⅝	May'07	....	97½	100½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	.....	100⅞	100½	May'07	....	100½	100½
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	*117⅜	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	*129	.....	130	Apr'07	....	130	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	112	116	115½	May'07	....	112	115½
Will & S F 1st gold 5s..1938	J-D	*112	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	83½	85½	84	85	26	81	87
S Fe Pres & Ph 1st g 5s....1942	M-S	.....	105	106½	Feb'07	....	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	71½	72	72	73	5	72	82⅜
Coll tr refund g 5s 1911	M-N	96⅝	97½	96⅝	96⅝	1	96½	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan '07	....	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'06	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	106	Mar'07	....	106	107⅜
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Mar'07	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	88	88½	88	88½	22	85	90
Registered.....k1949	J-D	.....	89	88	May'07	....	88	88
Cent Pac 1st ref gu g 4s 1949	F-A	95	.....	94	95¼	2	94	100⅜
Registered.....1949	F-A	.....	.....	93	Jan '07	....	99	99
Mort guar gold 3½s..k1929	J-D	84	.....	84	Apr'07	....	82½	86
Through St L 1st gu 4s '54	A-O	.....	92	98⅛	Feb'07	....	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	*103½	....	103½	Apr'07	....	103	105½
Mex & Pac 1st g 5s....1931	M-N	105	107¼	106¾	May'07	....	105½	106¾
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼	J'ly '06	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102½	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	100	.....	101	Aug'06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	111¼	....	111¼	May'07	....	109¼	111½
Consol g 6s int guar...1912	A-O	.....	110	111¾	Jan '07	....	111	112
Gen gold 4s int guar..1921	A-O	91½	93	92	Apr'07	....	92	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	.....	.....
Southern Pac Co—(Continued								
Morgan's La & T 1st 7s.1918	A-O	121	.....	125	Sep'06	....	.....	.....
1st gold 6s.....1920	J-J	111	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	112	112
Ore & Cal 1st guar g 5s.1927	J-J	*100	.....	101	Mar'07	..	98	101
So P of Ar gu 1st g 6s...c1909	J-J	*103	.....	101	Apr'07	....	101½	103½
1st guar g 6s.....c1910	J-J	*102½	.....	101¼	Feb'06	....	01¼	1 1¼
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	*107½	.....	107	Apr'07	....	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'01	....	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	116	May'07	....	116	116
S Pac of N Mex 1st g 6s..1911	J-J	*102½	.....	101	Mar'07	....	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105½	107½	Feb'07	....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	101	Sep'06	....	.....	.....
o Pac RR 1st ref 4s.....1955	J-J	90¼	Sale	90¼	91½	68	90¼	95
Southern—1st con g 5s....1994	J-J	108½	Sale	108½	110	52	108½	113¼
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	.....	88½	89	May'07	....	88	94
Mem Div 1st g 4½-5s....1996	J-J	.....	.....	113½	May'07	....	113½	116
St Louis div 1st g 4s.....1951	J-J	89	91	89	91	4	91	94¼
Ala Cen R 1st g 6s.....1918	J-J	110½	....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90	.....	96	J'ne'06	....	.....	.....
2d 4s 1948	J-J	.....	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	....	111	111
E T Va & Ga Div g 5s..1930	J-J	112½	.....	112½	112½	1	112½	113¾
Con 1st gold 5s.....1956	M-N	115⅝	.....	115⅝	115⅝	3	115	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	....	110½	114
Ga Midland 1st 3s.....1946	A-O	62	.....	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	117¼	....	117⅛	Apr'07	....	117⅛	119¼
Knox & Ohio 1st g 6s...1925	J-J	117½	.....	117¾	May'07	....	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	*105	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	95	96	Oct '05	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	112⅝	.....	112½	112⅝	32	111½	113
Deb 5s stamped.....1927	A-O	103	105	103	103	1	103	103
Rich & Meck 1st g 4s....1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103¾	.....	106	Mar'07	....	106	106⅛
Virginia Mid ser C 6s....1916	M-S	*108	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	*103	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	*105	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	*106	.....	107⅛	May'07	....	106½	111
Guar stamped.....1936	M-N	.....	.....	107	May'07	....	107	110
W O & W 1st cy gu 4s...1924	F-A	*85	.....	96⅛	Jan '07	....	94¾	96⅛
West N C 1st con g 6s...1914	J-J	.....	110½	108½	May'07	....	108½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '06	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105	.....	108	Jan '07	....	108	108½
1st con gold 5s....1894-1944	F-A	.....	.....	111¼	May'07	....	111¼	117
Gen refund s f g 4s.....1953	J-J	91	91½	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108	.....	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115½	Sale	115½	115¾	20	114	118¼
2d gold inc 5s.....q2000	Mar	.....	90	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	109	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	.....	.....	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110¼	.....	111	Apr'07	....	111	111
Western Div 1st g 5s....1935	A-O	108	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	101	.....	102	102	1	100½	102½
Kan & M 1st gu g 4s.....1990	A-O	90	92	91½	May'07	....	90¾	97
Tol P & W 1st gold 4s....1917	J-J	.....	85	86	Apr'07	....	80	89
Tol St L & W pr lien g 3½s.1925	J-J	86¾	89½	86½	May'07	....	85	87½
50-year gold 4s.....1950	A-O	.....	78½	79	May'07	....	79	82
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	97½	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	105	.....	110	Mar'07	....	110	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep'06	....	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	101	Sale	100	101¼	97	99⅝	102½
Registered.....1947	J-J	99	...	99	Apr'07	....	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	99	99⅜	99	May'07	....	97⅝	99½
Ore Short Line 1st g 6s..1922	F-A	119	.....	120	May'07	....	117⅜	126
1st consol g 5s.....1946	J-J	*110⅜	.....	111	112	20	111	114
Guar refund 4s.....1929	J-D	91½	Sale	91½	92	46	88	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	....	87⅜	87¾
Utah & Nor 1st 7s.....1908	J-J	103	.....	103½	Feb'07	....	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	97	98	Sep'06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	110½	106	Mar'07	..	106	111½
Wabash 1st gold 5s.... .1939	M-N	108¼	Sale	108	108¼	23	107½	114
2d gold 5s.....1939	F-A	101⅜	102	101⅜	103	3	99	101½
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	....	.....	.....
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	.....	.....	63¾	May'07	....	57	73½
Certificates of deposit....	....	.....	.....	66½	May'07	....	57½	75
1st hen equip s fd g 5s..1921	M-S	.....	102	102	Mar'07	....	101	102
1st hen 50 yr g term 4s.1954	J-J	.....	.....	94	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	61½	Sale	61½	64	269	54	67½
Det & Ch Ext 1st g 5s..1941	J-J	103⅜	110	109	Apr'07	....	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80	Feb'07	....	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	102	100	Apr'07	..	100	102
Wab Pitts Term 1st g 4s.1954	J-D	73	Sale	73	74	3	69½	80
2d gold 4s.....1954	J-D	23½	24½	24	24½	288	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	71⅜	76	75	75½	19	74	82½
Gen & conv g 4s 1952	A-O	.....	55	54	May'07	....	54	68
W Va Cent & P 1st g 6s 1911	J-J	105	.....	106½	Aug'0	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	114¾	115½	114½	114½	2	111½	115½
Gen gold 3-4s.....1943	A-O	89	.....	90	May'07	....	90	93½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	112½	108	Apr'07	....	108	108
Wheel Div 1st gold 5s...1928	J-J	.....	.....	110	Dec'06	....	.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	* 81	.....	82	May'07	....	83	87½
20-year equip s f 5s ...1922	J-J	.....	.....	92¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	84	Sale	84	86	17	84	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	92	Sale	91¾	96	286	91¼	99
Consol Tobacco 50-yr g 4s.1951	F-A	* 72	73	72⅜	72½	15	71⅜	79
Distil Sec Cor conv 1st g 5s.'27	A-O	81¼	Sale	81	83½	94	81	90
Int Paper Co 1st con g 6s.1918	F-A	105	105½	105	105¾	12	103½	108½
Consol conv s f g 5s.....1935	J-J	.....	88¾	86	May'07	....	88½	92
Int St Con p 10-yr conv. 6s '13	J-J	100	Sale	100	100	2	97½	106
Knickerbocker Ice 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	.....	99½	98½	99¾	24	91⅞	102
Nat Starch Mfg Co 1st g 6s.1920	M-N	80	....	82	Jan '07	....	82	82½
Nat Starch Mfg Co 1st g 6s.1920	J-J	.....	75	70	Apr'07	..	70	70
Repub I & S 10-30 & coll tr 5s.	A-O	91	97½	95	Apr'07	....	95	97
U S Leath Co sink fd deb s f 6s	M-N	103¼	Sale	103⅛	104	1	102¼	106¼
U S Realty & Impt Co 1st g 5s'21	J-J	77¼	Sale	77	82½	1	77	95
U S Steel Corp coup. d1963	M-N	96	Sale	95¾	96⅝	15	93½	99
$1 10-60 yr 5s. (reg ..o1963	M-N	96	Sale	95¼	97	1	94½	99½
Va-Car Chem Co 1st s f g...1915	A-O	94½	....	97	May'07	..	97	99
Westinghouse E & M 1st 5s '31	J-J	93½	Sale	93¼	93¼	2	93¼	97½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99¼	.....	99¼	99¼	17	98¾	103
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	....	101	May'04	....	101	101
Det M & M 1st gr incomes...1911	A-O	.....	.....	70	Sep'06	....	.....	.....
Int Mercan Marine 4½s...1925	A-O	67¼	Sale	67¼	68⅝	30	67¼	70⅜
Int Navigation 1st s f 5s.1922	F-A	.....	89	86	May'07	....	85	85¾
Man Beh H & L gen g 4s...1940	M-N	.....	.....	80	Feb'07	....	.....	.....
Newp Ne Ship & D D 5s d1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	92	94	Apr'07	..	92	95
Providence Sec deb 4s... .1957	M-N	88	Sale	87¾	88	18	87⅜	88⅜
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'07	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'06	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	94½	.....	94½	May'07	..	90	96

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov z Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*180 185	*180 187	*180 185	180 180	*180 185	180 180	Chic City Ry	428	150 Mar19	205 Apr 5	140 Sep	200 Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*Last Sale*	3¾ May'07	Chic & Oak Park		3½ May14	5 Jan 24	5 Dec	7¼ Jan
*13 15	*13 15	*13½ 15	*13 15	*Last Sale*	13¼ May'07	Do pref		13¼ May14	16 Apr 6	15 Dec	28½ Jan
....	....	15¼ 15⅝	....	15 15	15 15½	Chicago Subway	725	15 Mar14	46½ Jan 2	39⅜ J'ly	58 May
3⅛ 3⅛	*3 3¼	3¼ 3¼	3⅛ 3⅛	3½ 3½	3½ 3½	Chic Union Tract	600	2⅞ May15	6¼ Apr 3	4 J'ly	13¼ Feb
*14 14½	*14½ 16	*15 16	*15 16½	*Last Sale*	15½ May'07	Do pref		14 Apr23	19¾ Jan 9	12½ May	40¼ Mar
....	55 55	53 53	....	*52 54	*52½ 53¼	Kans City Ry & Lt	400	49 Mar25	65 Jan 16	54½ Jan	65½ Feb
x84½ 84½	84½ 84½	....	....	....	84 84	Do pref	100	83 Mar25	87 Jan 17	80 Oct	93½ Feb
24¼ 24½	*..... 25	*..... 25	*..... 25	*23 25	*24 25	Metropol W S Elev	100	20 Mar 1	28 Jan 24	25 Oct	30 J'ne
*64 65	*..... 65	64½ 64½	*..... 65	*63 65	*64 65	Do pref	100	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*35 36	*32 37	*35 38	*33 38	*Last Sale*	36 May'07	North Chic Street	100	34½ Apr10	45 Apr 4	25 Mar	85 Mar
23 23¼	*..... 24	*21½ 24	*21½ 24	*21½ 25	*21½ 25	Northwestern Elev	100	17 Apr26	25½ Jan 25	23½ J'ly	28½ Feb
58 58	*..... 60	*56 60	*58 60	*55 60	*55 60	Do pref	200	58 Apr24	64½ Jan 15	60 May	68½ Mar
*83 84½	*83 85½	*83 85½	*83 85½	*Last Sale*	84 May'07	South Side Elev	100	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
28¾ 29	*28½ 29¼	*28½ 29½	28¾ 28⅞	*28 29	*28 29	Streets W Stable C L	100	28 Mar25	34 Jan 15	27 May	35¾ Nov
97 99	*96 100	*95 99	99 99	*97 99	*97 99	Do pref	100	147 96½ Feb28	99 May18	97 Dec	102 J'ne
*27½ 30	*27 30	*27½ 30	*27 30	*Last Sale*	28 May'07	West Chic Street	100	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
5¾ 5⅞	5½ 5½	5¼ 5½	5⅛ 5¼	5⅜ 5⅜	5⅜ 5⅜	American Can	650	4¾ Jan 25	7¼ Apr 11	6 J'ne	11⅞ Jan
54½ 55	54 54½	53¾ 54	53½ 53½	54 54	*54 54½	Do pref	897	48¾ Mar15	60 Apr 10	51 J'ly	72 Jan
*130	*130	*130	*130	*Last Sale*	130 May'07	Amer Radiator	.....	129 Jan 7	133 Feb21	115 Feb	130 Nov
*..... 128	*..... 128	*127 128	*127 128	*Last Sale*	128 Apr'07	Do pref	.....	122½ Mar28	130 Apr24	128½ Dec	136 Jan
*76	74 74	....	74 74	*73 74	73 74	Amer Shipbldg	.....	63 Mar20	80½ Jan 14	54 Jan	81 Nov
....	....	105⅛ 105⅛	....	*103 104⅜	105 105	Do pref	30	101½ Apr10	109 Jan 7	101 Jan	112 Nov
*37 40	*37 40	*37 40	*35 40	*Last Sale*	38 Apr'07	Amer Straw Board	.....	30 Jan 2	40 Mar28	17 Feb	37½ Dec
*37 39	*37 39	*37 39	37½ 37½	*37 39	*37 39	Booth (A) & Co	10	34 Apr20	38½ Feb 1	36 Jan	40 Feb
*107 109	*107 109	*107 109	*107 109	*Last Sale*	107 Apr'07	Do pref	.....	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
*50 52	*50 52	*50 52	*50 52	*Last Sale*	52½ Apr'07	Cal & Chic Canal & D	100	50 Mar13	54 Jan 8	55 May	64 Feb
....	....	....	....	*Last Sale*	165 Mar'07	Central Trust Bank	100	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	*Last Sale*	16 Mar'06	Chicago Auditorium	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 May'07	Chic Brew'g & Malt'g	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	*6 6½	*6 6½	*6 6½	*Last Sale*	6¼ May'07	Do pref	.....	6 Jan 9	6¼ May15	6 Nov	7 Jan
*138 143	143 145	*143 144¾	*143 145	*143 144¾	*143 144¾	Chic Edison	600	129 Mar21	149 Apr 3	136 J'ly	165 Feb
41¾ 41⅜	42 42	41 41½	41 41¼	40½ 41	*40 41	Chic Pneumatic Tool	375	40 Mar15	51 Feb 8	48½ Dec	68 Feb
*125 130	*125 130	125 125	124 124	123 123¼	122 122	Chic Telephone	588	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
112 112	*111 112½	110 110	110 110	110 110	110 110	Chic Title & Trust	252	102¼ Mar16	112½ May13	103 May	118 Jan
*128 129	128 129	128 128½	128 128½	128¾ 128⅜	128 128⅞	Diamond Match	467	119½ Jan 24	129½ May15	118 J'ne	147 Feb
55¾ 55¾	55¾ 55¾	*55 55¾	*..... 55½	*54½ 55	*54 54½	Illinois Brick	145	44¾ Feb 1	57 May 2	41½ Sep	71¾ Jan
....	....	....	....	*Last Sale*	31¼ Nov'05	Knickerbocker Ice	.....	....	....	....	....
....	....	....	....	*Last Sale*	8 Feb'06	Do pref	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	*Last Sale*	45 May'06	Masonic Temple	.....	45 May15	46 Jan 11	46 May	48 Sep
....	....	....	....	*Last Sale*	2½ Jan'07	Mil & Chic Brew'g	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	*Last Sale*	25 May'07	Do pref	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
76¼ 76¼	*75	*74½ 75½	75½ 75½	....	75 75	National Biscuit	300	75 May24	86 Jan 14	62 May	79½ Dec
*112 113	112¼ 112½	*112 113	112¼ 112¾	....	*112 113	Do pref	14	112 Mar26	117¾ Jan 7	113½ Jan	119 Oct
*71¼ 73	72 72	71 71	*71 73	72 72	*72 73	National Carbon	115	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*110 115	*111 115	*110 115	*110 115	*Last Sale*	111 Apr'07	Do pref	.....	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	*Last Sale*	5¾ May'05	Page Wo Wire Fence	.....	....	....	....	....
....	....	....	....	*Last Sale*	99½ J'ly'06	People's Gas L & C'ke	100	....	....	88⅞ P'ly	93½ May
*40¾ 42½	*40½ 42½	40½ 40¾	*40 42½	*40 42	*40 42	Sears Roebuck com	100	140 40 Apr17	57 Jan 10	50 Aug	63½ Dec
90 90	90 90	*89½ 90	89 89½	89½ 90	90 90	Do pref	100	316 88¾ Apr17	95 Jan 25	92¼ Nov	99 Sep
106⅞ 106⅞	106½ 106⅞	105¾ 106½	105¼ 106	105¾ 106	105¾ 106⅛	Swift & Co	100	2,417 101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
170 173½	171 173	172 172	170 171	*165 170	*165 170	The Quaker Oats Co	100	330 133 Apr 9	173½ May 3	115 May	152 Jan
....	100 102	100 100½	100½ 100½	100½ 100½	101 101	Do pref	100	250 98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
*2⅛ 2¼	2⅛ 2⅛	*2 2¼	2 2⅛	2 2	*2 2⅛	Unit'd Box Bd & P Co	100	1,379 1 Jan 2	2¼ Apr 8	¾ Dec	2¼ Jan
11¼ 11⅜	11 11⅜	10½ 10¾	10½ 10⅞	10¼ 10⅞	10½ 10⅞	Do pref	100	1,970 6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*25½ 26	*25¼ 26	25 25	*25 26	*25 26	*25 26	Western Stone	100	50 25 Mar20	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	*Last Sale*	32½ Jan'07	Bingham Con Mining	50	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	*Last Sale*	10 Nov'06	Black Mountain	.....	....	....	7¾ J'ly	14¼ Mar
....	....	....	....	*Last Sale*	16½ May'07	Daly-West	20	16¼ Apr15	20 Jan 22	14¼ Mar	20⅜ Nov
....	....	....	....	*Last Sale*	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 24	Int'st Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	...	.....	.....
Amer Strawboard 1st 6s 1911	J-J	.....	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s 1912	J-J	.....	101½	100½	100½	1	101¼	102
Chic Board of Trade 4s 1927	J-D	.....	.....	100	May'07	....	100	101
Chic Consol Br & Mlt 6s 1911	J-J	55	61	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s 1939	J-D	.....	.....	61	May'07	....	55	61
Chic Edison—								
Debent 6s 1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s h1926	A-O	.....	101	101	Apr'07	....	100⅛	101
Chic Auditorium 1st 5s 1929	F-A	.....	100	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s 1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s 1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	...	.....	.....
Chic Pneum Tool—								
1st 5s a1921	J-J	80	81	80¾	80⅞	5	77	81⅝
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s b1943	M-S	101⅜	Sale	101⅜	101⅜	2	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s 1913	M-N	.....	97	97	97	1	96¼	98¼
Knickerbocker Ice 1st 5s 1928	A-O	.....	.....	99¼	Nov'06	..	.....	.....
Lake Street El—								
1st 5s 1928	J-J	‡90¾	Sale	90⅜	90⅜	1	90	93⅝
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F A	88	90	88	88¼	26	88	90⅞
Extension g 4s 1938	J-J	83	84½	84	84	3	80	85
North Chic St 1st 5s 1909	J-J	.....	90	90	Dec'06	.. .	.....	.....
1st 5s 1910	J-J	‡.....	90	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s 1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90	Sale	90	90¼	33	89¾	90⅝
Ogden Gas 5s 1945	M-N	93	93½	93½	93½	4	92	95
Pearsons-Taft 5s 1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s	M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E	M-N	98	.....	99	Oct '06	....	.....	.....
4·80s Series F	M-N	99	.....	99½	Sep '05	....	.....	.....
People's Gas L & C 1st 6s 1943	A-O	‡.....	117½	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	‡.....	.....	100	Apr'07	....	100	102½
Chic Gas Lt & C 1st 5s 1937	J-J	‡.....	103	102	May'07	..	103	104¾
Consumers' Gas 1st 5s 1936	J-D	‡.....	101⅛	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s 1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s 1924	J-J	98	99	98	99	6	98	100½
Swift & Co 1st g 5s 1914	J-J	100	101	100⅞	100⅞	1	100	102⅛
Union El (Loop) 5s 1945	A-O	.....	100	99	May'07	....	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s	....	71	75	70½	71½	18	65	75
West Chic St 1st 5s 1928	M-N	.....	95	90	May'07	....	85	90
Tunnel 1st 5s 1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s 1936	M-N	71	.....	71	71	4	70	78
West Div City Ry 4½s 1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Per cent	Dividend Record Last Paid
Bankers National	$2,000,000	$1,249,848	8	8	Q-J	Apr '07, 2
Calumet National	100,000	$34,95.	5	5	J-J	Dec '06, 6
Chicago City	500,000	$126,67?	10	10	J-J	Jan '07, 5
Commercial National	o3,000,000	4,194,047	12	12	Q-J	Apr '07, 3
Continental National	4,000,000	2,884,126	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	$7,355	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat	3,000,000	4,565,591	12	12	Q-J	Apr '07, 3
Drexel State	200,000	38,783	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	344,077	8	8	Q-J	Apr '07, 2
Englewood State	200,000	$31,488	....	3	Q-J	Apr '07, 1½
Federal National	500,000	77,935	Began	busin	ess	Oct 16, 1905
First National	8,000,000	7,056,676	12	12	Q-J	Apr '07, 3
First Nat Englewood	100,000	$144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	636,07?	Priv	ate Ba	nk	
Fort Dearborn Nat	1,000,000	391,581	6	6	Q-J	Apr '07, 1½
Hamilton National	500,000	187,400	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,500,000	1,111,362	8	10	Q-J	Apr '07, 2
Kaspar State Bank	200,000	$97,778	....	....	....	.....
Monroe National	300,000	52,000	....	3	Q-F	Feb '07, 1
Mutual Bank	250,000	$73,377	....	....	....	Jan '07, 4½
Nat Bank of Republic	2,000,000	1,178,604	6	6	Q-J	Apr '07, 2
National City	1,500,000	361,939	Began	busin	ess	Feb 5, 1907
National Live Stock	1,000,000	1,327,639	12+3	12+3	Q-J	Apr '07, 3
North Ave State	200,000	$51,581	Began	busin	ess	Dec 8, 1906
North Side State Sav	50,000	$4,472	6	6	Q-J	Apr '07, 1½
Oakland National	100,000	34,325	6	6	Q-J	Apr '07, 1½
Prairie National	250,000	69,006	....	....	....	.....
Prairie State	c500,000	55,933	8	¶38	Q-J	Apr '07, 2c
Railway Exchange	250,000	14,586	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	$64,577	4	5	Q-J	Apr '07, 1½
Security	300,000	83,778	Orga	nized	Oct	12, 1906
State Bank of Chicago	1,000,000	1,068,513	5	8	Q-J	Apr '07, 2
Stock Yards Savings	250,000	$145,204	Noue	....	....	.....
Union Bank of Chicago	200,000	$38,345	Began	May 1,	1905.	
Union Stock Yds State	200,000	$50,025	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs	3,000,000	2,516,839	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	990,474	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr	n500,000	$n88,329	....	....	....	.....
Citizens Trust & Sav	50,000	$7,893	....	....	....	.....
Colonial Trust & Sav	600,000	536,791	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav	200,000	75,206	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	939,658	....	....	....	.....
Harris Trust & Sav	1,250,000	253,257	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav	4,500 000	$7,616,208	12+4	12+4	‖	May '07, 1
Kenwood Tr & Savings	200,000	$33,435	....	....	....	Jan '07, 1½
Lake View Tr & Sav	200,000	$24,965	Orga	nized	Nov	18, 1905.
Merchants' L'n & Tr Co	3,000,000	4,273,852	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	336,410	6	6	Q-J	Apr '07, 1½
Northern Trust Co	1,500,000	1,769,930	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav	200,000	$35,906	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav	200,000	$53,395	....	....	....	.....
Pullman Trust & Sav	k300,000	$250,602	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	$545,693	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav	200,000	$6,239	Incor	porate	d M	arch, 1905
Union Trust Co	1,000,000	$898,992	....	....	....	.....
Western Trust & Sav	1,000,000	291,671	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk	200,000	$20,922	Began	busin	ess	Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	$24,832	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31. a Due June. c Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. c Due July. k Capital to be increased to $500,000, a stock dividend of 33⅓ p. c. being declared in part payment therefor. n Capital and surplus to be increased. o Capital increased from $2,000,000, and $2,000,000 added surplus. † May 20, for National Banks, and May 21, '07 for State institutions, except those designated (§), which are of date March 22 and March 23 respectively.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 24 1907	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	229,543	$20,277,300	$563,500	$52,000	.....
Monday	745,662	64,957,700	1,371,000	178,000	$1,000
Tuesday	1,357,356	116,072,600	1,104,000	222,000	1,000
Wednesday	1,006,296	87,845,600	1,423,700	201,500	.....
Thursday	563,687	48,691,950	1,155,000	129,500	1,000
Friday	578,931	47,997,600	1,315,500	142,500	1,000
Total	4,481,525	$385,842,750	$7,249,700	$925,500	$4,000

Sales at New York Stock Exchange	Week ending May 24 1907	Week ending May 24 1906	January 1 to May 24 1907	January 1 to May 24 1906
Stocks—No. shares	4,481,525	3,621,856	103,427,725	126,371,794
Par value	$385,842,750	$292,678,950	$8,829,396,685	$11,279,280,150
Bank shares, par	$3,200	$19,000	$175,000	$267,600
BONDS				
Government bonds	$7,000	$62,600	$363,500	$781,000
State bonds	925,500	1,028,500	22,871,450	10,711,950
RR. and misc. bonds	7,239,700	10,967,500	184,202,200	299,834,800
Total bonds	$8,172,200	$12,058,600	$207,457,100	$332,330,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 24 1907	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	5,171	6,445	$5,000	8,447	2,615	$23,100
Monday	21,700	17,740	8,000	27,779	9,012	42,700
Tuesday	45,247	24,211	3,000	37,505	27,526	51,800
Wednesday	38,170	12,979	89,100	35,187	13,267	43,500
Thursday	14,091	16,914	14,000	22,885	13,907	38,100
Friday	12,556	11,921	28,000	21,632	71,739	106,500
Total	143,547	95,310	$146,100	153,435	138,066	$305,700

Outside Securities

A weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	27	31
¶1st mort 4s 1950 J-J	85	90
¶B'y & 7th Ave stk 100	230	235
¶2d mort 5s 1914 M-S	101	104
Con 5s 1943 *See* Stock Exch	Exch	list
8'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk 100	250	300
¶1st M 6s 1922 M-N	105	115
¶Cen Pk N & E R stk 100	180	193
¶Chr'pr & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock Exch	Exch	list
Dry D E B & 2—		
¶1st gold 5s 1932 J-D	106	108
¶Scrip 5s 1914 F-A	95	96
Eighth Avenue stk 100	315	360
¶Scrip 6s 1914 F-A	98	100
¶42d & Gr St F'y stk 100	340	390
¶2d St M & St N Av 100	65	73
¶1st mort 6s 1910 M-S	102	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St'k Exc	Exch	list
Metropol Street Ry. 100	96	100
Ninth Avenue stock 100	150	175
Second Avenue stock 100	185	195
¶1st mort 5s 1909 M-N	100	102
Consol 5s 1948 F-A	107	109
¶Sixth Avenue stock 100	150	165
Son Boulev 5s 1945 J-J	100	104
So Fer 1st 5s 1919 A-O	100	103
Third Avenue *See* Stock Exch	Exch	list
Tarry W P & M 5s 1928	95	100
Ykers St RR 5s 1946 A-O	98	101
28th & 29th Sts 1st 5s '99	101	103
¶Twenty-Th'd St stk 100	360	400
Union Ry 1st 5s 1942 F-A	100	106
Westchest 1st 5s '43 J-J	100	105
BROOKLYN		
Atlan Ave 5s 1909 A-O	99	.....
Con 5s g 1931 A-O	103	.....
B B & W E 5s 1933 A-O	99	.....
Brooklyn City stock 10	200	205
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	99	.....
Bkln Q Co & Sub *See* Stk Exch	Exch	list
Bklyn Rap Tran *See* Stk Exch	Exch	list
¶Coney Is. & Bklyn 100	100	150
1st cons g 4s 1948 J-J	88	92
Brk C & N 5s 1939 J-J	104	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock Exch	Exch	list
Nassau Elec pref 100	65	75
5s 1944 A-O	104	.....
1st 4s 1951 *See* St'k Exch	Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922 J-J	108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	103	107½
Deb 6s 1917 A-O	104	.....
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry 100	100½	102
Preferred 100	108	109
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	105
Grand Rapids Ry 100	66	70
Preferred 100	80	83
Lake St (Chic) El *See* Chicago		list
¶Louisv St 5s 1930 J&J	105½	107
Lynn & Bos 1st 5s '24 J-D	105	107
¶New Orl Rys & Lgt. 100	23¼	24½
¶Preferred 100	71	71¾
¶Gen M g 4½s '35 *See* Stk Ex	Stk E	x list
North Chic Street *See* Chicago	Chicago	list
Pub Serv Corp of N J 100	85	95
Tr ctfs 2½ to 6½ perpet	61	65
Coll 5s g notes '09 M-N	94	94¾
North Jersey St Ry 100	40	50
1st 4s 1948 M-N	71	72
Cons Trac of N J 100	73	74
1st 5s 1933 J-D	103	103½
New & Pas Ry 5s '30 J-J	100	.....
Rapid Tran St Ry 100	235	.....
1st 5s 1921 A-O	105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson 100	35	.....
4s g 1949 M-N	70	71
So J Gas El & Trac 100	113	116
Gu g 5s 1953 M-S	97	98
Nu Hud Co Ry 6s '14 J-J	106	.....
5s 1928 J-J	102	.....
Ext 5s 1924 M-N	100	102
Pat City con 6s '31 J-D	110	.....
2d 6s 1914 opt A-O	100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	102	104
Trent P & H 5s 1943 J-D	101	.....
United Rys of St L—		
Com vot tr ctfs 100	32	34
¶Preferred 100	67⅞	69
Gen 4s 1934 *See* Stk Exch	Exch	list
Unit Rys San Fran *See* Stk Exch	Exch	list
Wash Ry & El Co 100	38½	39
Preferred 100	x 77	78
4s 1951 J-D	83	83¾
¶West Chicago St 100	20	30
¶Con g 5s 1936 M-N	70	.....
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J&J	98	100
Con Gas (N Y) *See* Stk Exch	Exch	list
¶Mutual Gas 100	170	186
New Amsterdam Gas—		
1st consol 5s 1948 J-J	96	98
N Y & E R Gas 1st 5s '44 J-J	100	106
Consol 5s 1945 J-J	97	102
N Y & Richmond Gas 100	30	37
Nor Un 1st 5s 1927 M-N	98	102
¶Standard Gas com 100	80	.....
¶Preferred 100	100	.....
1st 5s 1930 M-N	100	106
OTHER CITIES		
Amer Light & Tract. 100	102	105
Preferred 100	93	95
Bay State Gas 50	¼	⅝
Binghamton Gas 5s 1938	90	100
Brooklyn Union Gas deb 6s 1909 conv '07 M-S	115	125
Buffalo City Gas stock 100	6	7½
1st 5s 1947 *See* Stock Exch	Exch	list
Con Gas of N J 5t '36 J-J	89	92
Consumers' L H & Pow—		
5s 1938 J-D	102	.....
Elizabeth Gas Lt Co. 100	275	.....
Essex & Hudson Gas 100	118	121
Fort Wayne 6s 1925 J-J	40	45
Gas & El Bergen Co. 100	55	58
¶Gr Rap G 1st 5s '15 F-A	102	103
Hudson Co Gas 100	110	112
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	15	20
Indianapolis Gas 50	50	58
1st g 5s 1952 A-O	95	99
Jackson Gas 5s g '37 A-O	97	99
Kansas City Gas 100	50	.....
¶Laclede Gas 100	.....	91
¶Preferred 100	90	94
Lafay'e Gas 1st 6s '24 M-N	48½	55
Log & Wab V 1st 6s '25 J-D	25	32
Madison Gas 6s 1926 A-O	106½	110
Newark Gas 6s 1944 Q-J	125	130
Newark Consol Gas 100	89	91
¶Con g 5s 1948 J-D	105¼	106¼
No Hudson L H & Pow—		
5s 1938 A-O	102	.....
¶O & Ind C Nat & Ill 100	.....	.....
1st 6s 1926 J-D	22	30
Pat & Pas Gas & Elec 100	65	70
¶Con g 5s 1949 M-S	100	102
St Joseph Gas 5s 1937 J-J	75	85
Electric Companies		
Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 6	120	124
Narragan (Prov) 1st Co 5	95	98
N Y & Q El L & Pow Co 100	62	68
Preferred 100	75	80
United Electric of N J 100	60	70
4s 1949 J-D	69	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	77	80
¶Central & So Amer. 100	110	120
Commer Un Tel (N Y). 25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	45	60
¶N Y & N J Teleph 100	113	114
¶Northwestern Teleg. 50	105	115
Pacific & Atlantic 25	72	80
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock 100	½	1
B & N Y 1st 6s 1911 J-J	95	100
N Y & E R Ferry stk. 100	.....	60
1st 5s 1922 M-N	72	.....
N Y & Hob con 5s '46 J-D	103	104
Hob Fy 1st 5s 1946 M-N	.....	103¾
N Y & N J 2d 5s 1946 J-J	101	105
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919 J-D	70	.....
¶Union Ferry stock 100	28	32
¶1st 5s 1920 M-N	87	90
Short Term Notes		
Am Cig ser A 4s '11 M-S	91	93
Ser B 4s Mch 15 '12 M-S	90	92
Am Tel & Tel g 5s '10 J-J	97	97¼
Atlan Coast L 5s '10 M-S	97	97¾
Bull Rech & P g 4½s '09 F-A	97	98½
Cent Cross'n gu 5s '09 M-N	97	99¾
Chic & Alt 5s 1912 J-J	97	98¾
Chi R I & Pac 4s '07 J-J	99⅞	100⅛
4½s 1905 A-O	98	99½
Chic & W Ind 5s '10 F & A	98¾	99¼
Cin Ham & D 4½s '08 M-S	70	76
Erie 6s, Apr 8 1908	93½	94¼
Interb R T g 4s 1908 M-N	97½	98
5s Mch 1910 M-S	96	96⅜
Kan C So g 5s Apr '12 J-J	95⅛	95½
Lack Steel g 5s 1909 M-S	96⅜	97¼
5s g 1910 M-S	95	96¼
Lake Sh & M So 5s '10 F-A	98½	98¾
Lou & Nash g 5s '10 M-S	98¾	99¼
Mich Cent 5s 1910 F-A	98⅛	98⅜
Minn & St L g 5s '11 F-A	97	97½
Mo Pac 5s Feb 10 '08 F-A	99	99⅝
Nat of Mex 5s '07 opt A-O	99¾	100⅛
N Y Cent 5s 1910 F-A	98⅛	99
Penn Co gu 4½s 1907 M-N	99⅛	100
Pa R R 5s Mar 15 '10 M-S	98¾	98⅞
St L M So'east 4½s '09 J-D	96⅛	96⅜
St L & S F g 4½s '08 J-D	95⅞	96⅛
South'n coll tr 5s '09 A-O	96¾	98
South Ry g 5s 1910 F-A	93	94
Tidewater Con Co 6s 1909	98⅞	99½
U S Rubber g 6s '08 M-S	98⅞	99⅜
Wabash 5s, May 1 o 1909	97	97⅝
Westingh El & M 5s 1907	99⅞	100¼
Wheel g & L E 5s '08 F-A	96½	97¼
Railroad		
Chic Peo & St L pref. 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930 J & J	60	66
Income 5s 1930	5	10
Chic Subway 100	14¾	15¼
Ft W & Den Cy std. 100	95	.....
Great Northen Ore *See* Stk Ex	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	98	100
North'n Securities Stubs	75	100
Pitts Bess & L E 50	33	36
Preferred 50	70	74
¶Railroad Securities Co.—		
Ill. C. stk. tr. ctfs. ser. A 5s	80	90
Seaboard Air Line—		
Coll 5s ext May '11 M-S	.....	97¾
Seaboard Co. *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining 25	.....	85
Alliance Realty 100	115	125
Allis Chalmers Co 1st m s f 5s '36 opt '16 J-J	65	70
American Book 100	160	170
American Brass 100	145	152½
¶American Can *See* Stock Ex	k Ex	list
American Chicle Co. 100	182	189
Preferred 100	98	102
Am Graphopho com. 100	42	44
Preferred 100	80¾	81½
Amer Hardware 100	114	118
Am Malting 6s 1914 J-D	100	103
Amer Press Assoc'n. 100	95	100
Am Soda Foun com. 100	1	.....
1st preferred 100	.....	20
2d preferred 100	.....	5
Am St Found 6s '35 A & O	92	93
American Surety 50	187½	195
American Thread pref. 5	4¼	5
Am Tobac (new) com 100	335	350
Am Typelo'rs com. 100	38½	42
Preferred 100	97	100
Amer Writing Paper. 100	2	2¼
Preferred 100	20	22
1st s f g 5s '19 op '09 J-J	82	84
¶Barney & Sm Car 100	65½	70
¶Preferred 100	.....	138½
¶Both'm Steel Corp 100	10¼	12
¶Preferred 100	30	50
Bliss Company com. 50	135	145
Preferred 50	130	134
Bond & Mtg Guar. 100	350	370
Borden's Cond Milk. 100	100	105
Preferred 100	105	110
British Col Copper 5	8	8¼
Butte Coalition Min. 15	25	25¼
Casein Co of Am com. 100	3½	5
Preferred 100	70	80
Casualty Co of Amer. 100	130	140
Celluloid Co. 100	128	135
Cent Fireworks com. 100	10	15
Preferred 100	65	75
Central Foundry 100	1¾	2½
Preferred 100	13	15
Deb 6s 1919 op '01 M-N	72	74
Century Realty 100	185	195
Chesebrough Mfg Co 100	400	425
City Investing Co. 100	95	98
¶Claflin (H B) com. 100	100	107
¶1st preferred 100	90	95
¶2d preferred 100	93	.....
Col & Hock Coal & I pf 100	74	175
1st g 6s 1917 J-J	82½	85
Col tr 6s Oct 1950 J-J	97	101½
Consolid Car Heating 100	42	45
Cons Ry Ltg & Refrig. 100	3	4
Consol Rubber Tire 100	4½	6
Preferred 100	20	25
Debenture 4s 1951 A & O	33	38

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock Exch	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Stee 100	8¼	8¾
¶Preferred 100	65½	70½
¶Diamond Match Co. 100	127	129
Dominion Copper (new) 10	6	6¼
Douglas Copper 5	9¾	10
Electric Boat 100	40	45
Preferred 100	80	85
Electric Vehicle 100	.....	10
Preferred 100	5	12
Empire Steel 100	10	12
Preferred 100	51	53½
¶Federal Sugar, com. 100	55	65
¶Preferred 100	80	93
¶General Chemical 100	65	70
¶Preferred 100	98	100
Gold Hill Copper 1	1⅞	1⅝
Greene Cananea 20	11	14½
Greene Con Copper 10	21	23
Greene Consol Gold 10	1½	1¾
Greene Gold-Silver 10	1½	1⅝
Guggenheim Explo'n. 100	200	225
Hackensack Water Co—		
Ref g 4s 52 op 12 J-J	90	92
Hall Signal Co 100	60	67½
Havana Tobacco Co. 100	9	11
Preferred 100	17	22
1st g 5s June 1 '22 J-D	55	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	103	107
Her'g-Hall-Mar, new. 100	40	.....
Hoboken Land & Imp 100	200	.....
¶5s 1910 M-N	100	103
Houston Oil 100	6½	8
Preferred 100	40	45
Hudson Realty 100	120	135
¶Ingersoll-Rand com. 100	54	.....
¶Preferred 100	90	.....
Internat'l Banking Co 100	135	145
¶Int'n'l Mer Mar *See* Stk Exch	Exch	list
Internat'l Nickel 100	110	115
Preferred 100	83	87
International Salt 100	14	16
1st g 5s, 1951 A-O	55	60
International Silver. 100	6	8
Preferred 100	68	72½
1st 6s 1948 J-D	105	108
Lackawanna Steel 100	50	57½
Lanston Monotype 20	12½	13⅛
Lawyers Mort Co. 100	197	200
¶Len & Wilkesb Coal. 50	52	70
Lord & Taylor 100	125	130
Preferred 100	98	102
¶Lorillard (P) pref 100	125	140
Mackay Companies *See* Stk Ex	Stk E	x list
Madison Sq Garden 100	15	25
2d 6s 1919 M-N	75	80
¶Manhatt Beach Co. 100	3	6
Manhattan Transit 20	6⅛	6½
Mex Nat Construc. pf 100	13	17
Mitchell Mining 10	3	3½
Monongahela R Coal. 50	.....	7½
Preferred 50	23	25
Mortgage Bond Co. 100	85	95
Nat Bank of Cuba 100	100	105
National Surety 100	165	175
Nevada Cons'd Copper. 5	13¼	13¾
Nev-Utah Min & Sm. 1	5⅛	5¼
¶New Central Coal 20	30	40
N J Ter Dock & Imp. 100	.....	.....
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security. 100	185	195
¶New York Dock 100	.....	35
¶Preferred 100	65	72
N Y Transportation 20	2	3½
Niles-Bem-Pond com. 100	105	112
Nipissing Mines 5	11½	11⅜
¶Ontario Silver 100	4½	5½
Otis Elevator com. 100	36	39
Preferred 100	85	90
Phoenix Securities	.....	⅝
Pittsburg Brewing. 50	28	28¾
Preferred 50	49	49½
Pittsburg Coal *See* Stock Exch	Exch	list
Pope Manufacturing. 100	1½	2
1st preferred 100	45	50
2d preferred 100	.....	11
Pratt & Whitn pref. 100	98	102
Public Serv Corp of Va—		
1st m g 5s Jan'y 1936 opt	.....	.....
Realty Assoc (Bklyn) 100	150	155
Royal Bak Powd pref. 100	103	106
Safety Car Heat & Lt 100	260	275
Seneca Mining 25	70	80
Singer Mfg Co. 100	485	500
Standard Cordage 100	2	5
1st M. g. 5s. '31 red. A-O	37	43
Adjust. M. 5s. Apr 1, 1931	7	10
Standard Coupler com 100	50	55
Preferred 100	115	125
Standard Milling Co. 100	6	8
Preferred 100	30	34
1st 5s 1930 M-N	77	80
Standard Oil of N J. 100	523	527
Swift & Co *See* Boston Stk Exc	k Exc	h'ge
1st 5s 1910-1914 J-J	.....	1007⅛
¶Texas & Pacific Coal 100	79	85
1st 6s 1908 A-O	104	.....
Title Ins Co of N Y. 100	150	165
Tonapah Min (Nevada). 1	15½	16
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory 100	35	45
Union Copper. 10	⅜	⅞
Union Typewr com. 100	82	84
1st preferred 100	114	117
2d preferred 100	114	117
United Bk Note Corp. 50	58	61
Preferred 50	50	52½
¶United Cigar Mfg., pf. 100	80	91
United Copper 100	58	59
Preferred 100	80	90
U. S. Casualty 100	225	.....
U S Envelope com. 100	30	40
¶Preferred 100	97½	100
U S Steel Corporation—		
Coll tr 5s '51 opt '11	108½	110
Coll tr 5s '51 not opt	108½	110
U S Tit Gu & Indem. 100	.....	100
¶Utah Copper Co. *See* Stk Ex	Stk Ex	list
Waterbury Co, com. 100	35	40
Preferred 100	.....	102
Westchester & Bronx Title & Mort Guar. 100	167½	173½
Western Ice 100	30¼	31
Westingh Air Brake. 50	.....	145½
¶West El & Mfg—5s *See* Stk Ex	Stk E	x list
White Knob Min. 10	⅝	½
Preferred 10	2¼	2½
Worthing Pump pref. 100	113	118

a Ex-rights. b Ex-div. c New stock. ¶Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
88 88½	87¼ 87⅝	87⅝ 87¾	87 87	*88 88¼	*885⅛ 887⅛	Atch Top & Santa Fe 100	705	83⅛ Mar14	107 Jan 7	86¼ J'ly	110½ Sep
*93½ 94½	*93½ 94½	*92¾ 93⅜	*93⅛ 94⅛	*Last Sale*	95⅛ May'07	Do pref 100	.....	92⅞ Mar2	101⅝ Jan 8	92⅞ Dec	105⅛ Jan
228½ 228½	*..... 228	228 228½	*225 227½	*..... 226	*..... 221	Boston & Albany 100	30	225 Jan 1	240 Feb 7	239 Dec	257¼ Feb
136¼ 137	136 136⅛	136 136	136 136¼	135¼ 135½	135¼ 135½	Boston Elevated 100	296	131 May 1	172 Jan 2	117 Aug	160 Jan
*..... 222	*..... 222	*220 224	222 222	....	*..... 218	Boston & Lowell 100	10	222 Apr 1	231 Jan 7	230 Dec	246½ Apr
166 168	*166	166 166	*..... 167	165½ 166	167 167	Boston & Maine 100	204	152 Mar14	170 May 1	130 Dec	180½ Apr
*160	160 160	....	....	*160	....	Do pref 100	1	158 May 4	165 Jan 3	164 Oct	175½ May
*298 300	*298 300	....	*298 300	*298 300	300 300	Boston & Providence 100	2	297 Apr11	301 Feb25	294½ Dec	314½ Apr
*12 13	*12 13	*12 13	*12 13	12 12	*12 15	Bost Suburban El Cos. ..	50	12 Mar 9	15 Feb 16	13 Nov	27⅝ Feb
*52 55	*52 55	*52 55	*52 55	53 53	*50 55	Do pref 50	50	53 May2	65 Jan 15	63 Jan	75 Feb
*26¼ 27	27 27	25¾ 26⅝	25½ 25¾	24 25½	24¼ 24½	Boston & Wor Elec Cos..	1,320	23 Mar14	28¾ Jan 2	25 Jan	39½ Apr
*..... 73	*..... 73	*..... 73	*..... 73	*..... 73	72¾ 72¾	Do pref 50	70	70 Apr22	80 Jan 23	72½ Jan	90 Apr
....	....	....	....	146 146	....	Chic Junc Ry & U S Y 100	20	145 Apr18	160 Jan 17	156 Oct	182 Jan
*114 115	....	....	....	*Last Sale*	112 May'07	Do pref 100	.....	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	*Last Sale*	184¼ Apr'07	Con & Mont Class 4.. 100	.....	184¼ Apr25	188 Feb13	187¾ Nov	190 Mar
....	....	....	....	*Last Sale*	156 Mar'07	Conn & Pass Riv pref 100	.....	156 Mar14	156 Mar14	158 Oct	163 Apr
....	....	....	....	*Last Sale*	260 Apr'07	Connecticut River 100	.....	260 Mar28	280 Jan 8	285 Oct	298 Apr
130 130	*..... 130	*..... 130	130 130	129½ 129½	*..... 129	Fitchburg pref 100	15	128 Apr 5	135 Jan 8	132 Oct	145 Jan
79 80	79 79	78 78	*77 79	79 79	79 79	Ga Ry & Electric 100	172	678 May21	114 Mar22	95 Jan	107 Apr
*84 86	*83 85	*83 85	*80 83	*Last Sale*	85 Mar'07	Do pref 100	.....	87 Feb19	88 Mar 7	89 Dec	95 Jan
....	....	....	....	*Last Sale*	197½ Feb'07	Maine Central 100	.....	197½ Feb15	198 Jan 11	197 Mar	200 Dec
17½ 17½	17 17	17 17	*16 17	*16	*16 18	Mass Electric Cos.... 100	450	14½ Mar22	20½ Jan 9	17 Jan	23 J'ne
61¾ 61¾	*..... 61	*58 60	57 58	57¼ 60	*58 60	Do pref 100	700	55 Mar26	71½ Jan 9	59½ Jan	75 J'ne
*20½ 21½	*20¼ 21¼	*19½ 20½	*19½ 20½	*Last Sale*	193¾ Mar'07	Mexican Central 100	.....	193¼ Mar 9	253⅜ Jan 2	215⅝ Aug	28¼ Dec
170 172	168 170½	168 169	167 168½	167 168	166¼ 167½	N Y N H & Hart.... 100	404	166¼ May24	190½ Jan 2	190 J'ly	267¼ Jan
....	....	....	....	152 152	....	Northern N H 100	4	152 May23	160 Jan 8	155 Sep	163 Feb
....	....	....	....	*Last Sale*	222 Apr'07	Norwich & Wor pref 100	.....	222 Apr23	226 Feb 2	228 J'ly	233½ Mar
*..... 195	*..... 195	*..... 195	*..... 195	*..... 193	192 192	Old Colony 100	1	192 May24	200¼ Jan 7	198 Dec	210 Jan
....	....	....	....	*Last Sale*	52 Jan'07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	....	*Last Sale*	56 Jan'07	Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
....	30 35	*30 35	*..... 30	30 30	....	Rutland pref 100	85	30 May20	45 Jan 24	47½ Nov	64 Jan
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	86 May'07	Seattle Electric 100	.....	85 Apr30	94 Jan 21	65 Jan	99 Oct
*..... 97	*..... 97	97 97	97 97	96½ 96½	....	Do pref 100	36	95 Apr 5	103 Jan 7	95 Jan	106 Feb
143⅜ 143⅝	140 142¼	133¼ 138¼	133⅜ 134¾	135¾ 137	135⅞ 137⅜	Union Pacific 100	5,892	124 Mar26	182½ Jan 7	139½ May	195 Sep
*89½ 90½	*85½ 86½	*85½ 86½	*86½ 87½	*Last Sale*	88½ Apr'07	Do pref 100	.....	84⅞ Apr 4	93 Jan 15	91 May	99¾ Jan
....	....	....	....	*Last Sale*	170 Mar'07	Vermont & Mass. 100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
87½ 87½	*87 87½	*..... 87½	87½ 87½	87½ 87½	87½ 87½	West End St. 50	31	87 Apr22	95 Jan 25	92 Dec	101 Jan
*..... 105½	105 105	105 105	*..... 105	105 105	104⅞ 104⅞	Do pref 50	85	103¼ May 8	110 Mar 4	107 Sep	116½ Apr
....	....	....	....	*Last Sale*	147 Jan'07	Worc Nash & Roch.. 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	....	....	....	*Last Sale*	20 May'07	Amer Agricul Chem. 100	.....	19½ May 2	26 Jan 8	21 J'ly	34 Jan
....	84½ 85	85 85	84 85	....	....	Do pref 100	341	84 Mar27	95 Feb 7	90 Dec	102 Jan
7½ 8	7¾ 8	7 7⅛	7 7	7 7½	7¼ 7¼	Amer Pneu Serv..... 50	1,050	6½ Mar14	14⅝ Jan 8	10½ Dec	29 Mar
17½ 17½	17 17¼	16½ 17	16 17	16½ 17	*16½	Do pref 50	888	16 Mar27	33 Jan 8	26 Aug	46 Apr
125¼ 125¼	123 123⅞	122 122¾	120⅞ 121¾	121¾ 123	121¼ 121½	Amer Sugar Refin.... 100	1,816	116¼ Mar25	137¼ Feb11	128 May	156⅞ Jan
124 124½	124 125	124 124	125 125	124½ 125½	*125 126	Do pref 100	298	120 Mar25	131⅜ Jan 10	130 Dec	141 Jan
124 124	122⅛ 123½	122¼ 123	122¼ 123	122¼ 122¾	122 122¼	Amer Telep & Teleg. 100	1,307	115½ Mar28	134½ Jan 2	128 J'ly	144⅝ Jan
*28 28½	*26 27	*25 26	26⅜ 26¾	*26 26¾	....	Amer Woolen 100	90	25 Mar15	36½ Jan 7	28 Nov	47¾ Jan
93¼ 93¾	93½ 94	91½ 93¼	92½ 93	92 93	91¾ 92	Do pref 100	1,827	90½ Mar15	102½ Jan 8	100¾ Dec	110¾ Feb
*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	3½ 3½	Boston Land 10	100	3 Mar28	4 Jan 15	3¾ Jan	4½ J'ne
*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	107½ 107½	*107½ 108½	Cumberl Telep & Tel 100	10	107 Mar22	115 Jan 10	115 J'ly	118¾ Mar
....	....	....	....	23 23	....	Dominion Iron & St..... 10	10	16¼ Mar26	25 Feb19	21⅜ Nov	34 Apr
*7⅝ 8½	*7¾ 8½	*7½ 7¾	*7¾ 8½	*Last Sale*	8 May'07	East Boston Land.....	.....	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
218 219	218 218	216 216½	215 215	212 212	212 212	Edison Elec Illum... 100	165	200 Apr12	230 Jan 7	225 Dec	250 Jan
143½ 145	140½ 142	140¼ 142⅜	140 141	141 142	140 140½	General Electric..... 100	1,065	139⅝ Mar25	162 Jan 2	157 Dec	184 Oct
62⅜ 62⅜	61½ 62	61½ 61½	59½ 60¼	60 60	60 60	Mass'chusetts Gas Cos 100	1,078	54¼ Mar26	66⅝ Jan 10	44 May	64¾ J'ne
83¾ 83¾	83½ 83¾	83½ 83⅝	83¼ 83¼	83 83	84 84	Do pref 100	569	80 Mar26	86½ Apr26	84½ Dec	90 Sep
206 206	*207 208	208 208	*205 208	*205 208	208 208	Mergenthaler Lino.. 100	51	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*Last Sale*	2¼ Apr'07	Mexican Telephone.. 10	.....	2¼ Apr10	4¾ Jan19	3 Jan	5¾ Sep
*47 50	*..... 50	*..... 50	*..... 50	*Last Sale*	50 May'07	N E Cotton Yarn 100	.....	50 Apr26	58 Feb14	27 Mar	60 Nov
*86 88	*..... 88	*..... 88	*..... 88	*Last Sale*	86 May'07	Do pref 100	.....	85 May14	90 Jan12	80 Mar	90¼ Nov
118¾ 119	115 115	*..... 119	118 118	114½ 115	*..... 119	N E Telephone..... 100	37	114 Mar27	126 Jan 7	126 Dec	141½ Apr
167 168	165 166	165 166	164 165	164 165	164 165	Pullman Co..... 100	531	156 Mar15	182 Jan 7	180 Dec	205½ Nov
9¾ 10	*9½ 10	10 10	*9½ 10	9¾ 9¾	9¾ 10	Reece Button-Hole.. 10	73	x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
*106⅝ 107	*106¼ 107	106 106½	105⅞ 106	106 106	105¾ 105¾	Swift & Co..... 100	238	x104 Mar15	113 Jan 16	101¾ J'ne	120 Sep
*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	*Last Sale*	21½ May'07	Torrington Class A.. 25	.....	21 Apr22	22½ Jan 11	22¼ Dec	23 Feb
*24⅞ 25	25 25	*24⅞ 25	*24⅞ 25	*24⅞ 25	*24⅞ 25	Do pref 25	20	21⅞ May 8	26½ Feb19	25 J'ly	27½ Nov
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*Last Sale*	3 May'07	Union Cop L'd & Mg. 25	.....	2⅝ Apr10	6⅞ Jan 24	2 J'ne	5⅛ Dec
109 109½	109 109	108 109	107 108½	107¼ 107½	107¼ 107¼	United Fruit..... 100	1,152	103⅜ Mar11	113 Apr25	103¼ May	113¾ May
62 62	60 62	60 60½	60 61½	60 61	60 60½	Un Shoe Mach Corp. 25	2,556	57 Mar15	69 Jan 2	x60½ Dec	86⅞ Feb
27¾ 27¾	27½ 27½	27½ 27½	27½ 27½	27½ 27¾	27½ 27½	Do pref 25	253	25 May 1	29 Jan 4	28⅛ Dec	32⅝ J'ly
35⅝ 35⅝	34½ 35⅝	32 34¾	32¼ 34¼	33 34	32⅞ 33⅝	U S Steel Corp..... 100	15,249	31¾ Mar25	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
*99½ 99⅝	98¾ 99½	97¾ 98⅝	97⅛ 98¼	93 98⅝	97⅝ 98	Do pref 100	2,439	92¼ Mar25	107¾ Jan 7	99 J'ne	113⅛ Feb
*6½ 7½	7 7	6½ 6½	*6½ 7½	*6½ 7½	*6½ 7½	West Telep & Teleg. 100	13	5 Mar25	9 Jan 11	8 Nov	17½ Jan
*70 75	*70 75	71 71	*70 75	*70 75	*70 75	Do pref 100	48	70 Mar21	82 Jan 17	79 Nov	98½ Jan
....	....	....	....	*Last Sale*	73 May'07	Westing El & Mfg... 50	.....	71½ Apr22	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	*Last Sale*	76 May'07	Do pref 50	.....	76 May 6	80 Feb27	75 Nov	98 Jan
						Mining					
*3 3½	2¾ 3	3 3	2½ 2½	2½ 2½	2½ 2⅝	Adventure Con..... 25	1,909	2½ May22	6½ Feb20	4½ Dec	8¼ Oct
50 50	*..... 50	*48 50	*48 50	48 48	*48 50	Allouez..... 25	66	45 Mar26	74¼ Jan 14	31½ J'ly	55¼ Dec
94¼ 95½	91 94⅜	87⅜ 91⅛	86¾ 89⅜	88⅛ 89¼	87⅞ 89⅝	Amalgamated Copper 100	58,761	79 Mar26	121 Jan 5	92½ J'ly	118 Feb
39¼ 39¼	37½ 38	37½ 37½	34½ 37	37½ 38	36½ 37½	Am Zinc Lead & Sm. 25	1,829	33½ Mar15	53 Jan 22	8⅝ Aug	‖45 Dec
....	61 61	60¾ 60¾	....	....	59¾ 59¾	Anaconda..... 25	126	59 Mar25	75 Feb16	57½ May	74 Feb
*6½ 7¼	6½ 6½	6¼ 6¼	5½ 6	5¾ 5⅞	6 6	Arcadian 25	1,515	5½ May22	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*¾ 1	*¾ 1	*1½ 1	*1½ 1	*1½ 1	¾ ¾	Arnold 25	50	¾ Apr16	2 Jan 7	⅞ J'ne	2¼ Dec
*¾ 1	*¾ 1	*1½ 1	*1½ 1	*Last Sale*	85 May'07	Ash Bed 25	.....	·70 May 1	1½ Jan 5	·90 Sep	1¾ J'ly
*12	12 12	12 12	12 12	12 12	*12 12½	Atlantic 25	305	12 May16	22 Feb28	10¾ May	28¼ Jan
9⅜ 9½	9 9	8⅝ 9	8½ 8¾	8¾ 8¾	8¾ 9	Balaklala temp certfs ...	3,205	8½ May22	12½ Apr 4	....	....
17⅜ 18½	17½ 17½	16⅝ 17¼	16½ 17	17 17¼	17 17	Bingham Con Min & S 50	980	14½ Mar26	37 Jan 14	25 J'ly	49⅞ Feb
*·55 ·60	*·55 ·60	·55 ·55	*·50 ·60	*·55 ·60	·60 ·60	Bonanza (Dev Co)... 10	600	·50 Apr25	·80 Jan 17	·45 May	·90 Oct
*28½ 29	26½ 27⅛	25⅞ 26½	25¾ 26¼	26 26½	26 26½	Boston Con C & G (rcts) £1	3,740	20½ Mar26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
26⅛ 26⅞	26¼ 26¼	25 26¼	24⅞ 25½	24⅞ 25⅛	24⅞ 25⅛	Butte Coalition 15	7,570	20½ Mar26	39⅛ Jan 7	25 J'ly	42 Oct
175 175	174 175	166 171	166 167	166 167½	166 167	Calumet & Ariz..... 10	1,457	148 Mar15	198 Feb 8	107 J'ly	184 Dec
855 860	850 850	835 835	830 830	830 840	840 840	Calumet & Hecla.... 25	39	800 Apr15	1000 Feb16	675 May	900 Dec
28½ 28½	*28 30	*..... 28	27 28	27 27	*27 30	Centennial 25	328	27 May22	47 Feb15	17½ J'ly	40⅛ Dec
*·41 ·45	·40 ·40	·40 40	*·40	*·40	·40 ·40	Cons Mercur Gold... 1	730	·35 Mar25	·52 Jan 18	·35 Dec	·70 Jan
83¼ 83¼	81¾ 83⅛	79¾ 81¾	79¼ 81	80 80⅝	79½ 80½	Copper Range Con Co 100	17,429	72 Mar26	105 Jan 14	66¾ J'ly	86½ Jan
*16½ 17	16½ 16½	*16¼ 17	16¼ 16½	16¼ 16¼	*16 16½	Daly-West 20	100	14½ Mar15	20½ Jan 23	14 Mar	21½ Nov
....	....	....	....	*Last Sale*	66 Mar'07	Dominion Coal..... 100	.....	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	*Last Sale*	110⅛ Feb'07	Do pref 100	.....	109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
*2 2½	*2 2½	2 2	2 2	*..... 2	2 2	Elm River..... 12	150	2 Mar15	4⅛ Jan 10	1½ J'ly	3½ Dec
17 17	16½ 16¾	15 16	15 15½	16 16	15 15	Franklin..... 25	1,100	15 May21	29¼ Mar 1	14½ May	20¾ Sep
*130 135	*136 140	130 132	130 130	*..... 130	130 130	Granby Consolidated. 100	111	128 Mar25	151 Feb 8	131 Dec	140 Dec
15⅛ 15¼	14⅞ 15⅛	14⅛ 14⅞	14¼ 14⅝	14¼ 14⅝	14 14¼	Greene-Cana tem ctfs	16,384	14 May24	17⅝ Apr 8	....	....
....	....	....	....	....	4⅛ 4⅛	Guanajuato Consol.. 5	15	3¾ Apr16	5¼ Jan 11	4½ Jan	7⅛ Jan
*18½ 19	18 18	16¾ 18	16½ 16⅝	16¾ 16¾	16¾ 16¾	Isle Royale (Copper). 25	1,780	13¾ Mar26	36½ Jan 15	15½ J'ly	29⅜ Jan
*16½ 17	16¾ 16¾	16½ 16½	16 16	16 16	....	La Salle Copper..... 25	664	14¾ Mar14	30 Feb 8	....	....
*6½ 7	6½ 6½	6 6	5¼ 5⅞	5½ 5½	*5½ 6	Mass Consol..... 25	725	5 Apr11	9¼ Jan 10	6½ J'ly	12⅛ Jan
*½ ¾	*½ ¾	·½ ¾	*½ ¾	*Last Sale*	·60 May'07	Mayflower..... 25	.....	·50 Apr 5	1¾ Jan 24	·40 J'ne	1½ Jan
*12 12½	·12 12½	12⅜ 12⅜	*..... 12¼	12½ 12½	12 12	Mexico Cons M & S. 10	305	11¼ Mar27	15¼ Jan 24	13 Nov	14¾ Dec
14 14¼	14 14	13½ 14	12½ 13⅜	12½ 12¾	12½ 12½	Michigan 25	1,421	12½ May23	24½ Jan 16	10¾ J'ne	22½ Dec
86 86¼	85¼ 86	83 85	82¼ 83	83 85	*83½ 84½	Mohawk 25	2,542	68 Mar26	96½ Jan 14	54½ Mar	85 Dec
*3 3½	3¼ 3¼	3 3¼	3 3	3⅛ 3⅛	3 3¼	Montana Consol C & C 10	710	1¾ Jan 18	3½ May 7	1⅝ Dec	7½ Feb
*14½ 15	*14½ 14¾	14 14½	13¼ 13½	13⅝ 13⅝	*13½ 14	Nevada Consolidated 5	665	13¼ May22	20½ Jan 10	11 Jan	23⅜ Oct
91⅝ 91⅞	89¼ 91¾	85½ 89	85 86¼	85⅛ 86¼	85 85⅞	North Butte..... 15	20,051	72 Mar26	120 Jan 8	74¾ Mar	117½ Oct
*1	*1	....	*..... 1¼	*..... 1¼	1 1	Old Colony..... 25	25	1 Mar14	2½ Jan 4	·70 J'ly	2⅛ Dec
53½ 53½	50½ 53½	49 50½	48½ 49½	49 49½	49 49½	Old Dominion 25	5,936	36 Mar26	63 Feb14	33 J'ly	66¾ Oct
*140 145	*..... 140	135 135	135 135	*135 140	135 135	Osceola 25	140	115 Mar26	181 Feb21	93 Mar	151 Dec
*22	*21½ 23	22 22	*..... 22	21 22	*21½ 22	Parrott (Silv & Copp) 10	191	19¾ Mar26	35 Jan 14	22¾ J'ly	48 Jan
*1½ 1¾	*1½ 1¾	1⅜ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1⅝	Phœnix Consol..... 25	125	1 Jan 5	1⅜ Jan 26	·60 May	2⅜ Dec
122½ 122½	122 122	117 120	115⅛ 117	117 118	117 118	Quincy..... 25	2,252	108 Mar25	148 Feb 6	80 J'ly	114 Jan
*5¾ 6	5¾ 5¾	5½ 5½	5 5½	5¾ 5¾	5¼ 5¼	Rhode Island..... 25	730	5 May22	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
3 3	3 3	2¾ 2¾	2½ 2¾	*2¾ 3	*2¾ 3	Santa Fe (Gold & Cop) 10	933	2½ May22	7½ Jan 8	1⅛ J'ly	5⅜ Nov
17⅞ 18	18¼ 19¼	18 18¾	17⅞ 18¼	18⅜ 18½	18¼ 18⅜	Shannon 10	12,653	14¾ Mar26	24⅜ Jan 17	5¾ Jan	18⅞ Nov
*118 120	116½ 119	116 116	115 116	115 115	*110 115	Tamarack 25	35	100 Mar26	170 Jan 14	90 J'ne	122 Jan
....	....	....	....	*Last Sale*	38 May'07	Tennessee..... 25	.....	38 May14	55½ Jan 8	40 May	52 Jan
21⅞ 21⅞	21½ 21¼	20½ 21½	20 21¼	20¾ 20¾	21 21	Trinity..... 25	3,734	14⅞ Mar26	42¼ Jan 24	7¾ J'ne	20½ Dec
61⅜ 61⅝	·60 61	59 59⅜	57⅞ 58¾	*57½ 58½	*58 59	United Copper..... 100	1,760	53 Mar26	77¼ Mar 7	57¼ May	78 Feb
....	89 89	88 88	....	....	....	Do pref..... 100	330	67 Mar15	91 May 1	88 Jan	111 Feb
10¼ 10¼	10 10¼	10 10	10 10	10 10	10 10	Unit States Coal & Oil 25	1,931	9½ Mar15	13¼ Jan 22	9¼ Sep	14⅝ Mar
52¾ 52¾	52 52½	51¼ 51¾	51¼ 51¼	50½ 51½	51 51	U S Smelt Ref. & Min. 50	2,339	50 Mar14	70 Jan 2	51 Mar	66 Jan
45 45	44½ 44¾	44 44	44 44¼	43½ 44	43½ 43½	Do pref..... 50	1,766	41⅝ Mar15	49 Jan 7	43 Mar	47⅞ Sep
62⅝ 62⅝	62¼ 63	60 62	59½ 60⅜	60½ 61	60½ 61	Utah Consolidated .. 5	8,668	51 Mar14	79 Jan 14	52¼ J'ne	69¾ Jan
8½ 8½	8¼ 8½	8 8	7½ 7¾	8 8	7½ 7⅝	Victoria 25	654	6 Mar15	11⅝ Feb27	5⅞ Nov	9¼ Mar
*1 2	*1 2	1 1	1 1	*1 2	*1 2	Washington 25	400	1 May21	3½ Mar 6	·60 Jan	2½ Dec
·8 ·8½	8½ 8½	8 8⅛	·8 8½	8⅛ 8⅛	8⅛ 8⅛	Winona 25	540	7½ Mar14	14 Jan 23	4 J'ly	13½ Oct
*162 166	162 162	155 160	155 155	151 151	153 154	Wolverine 25	87	150 Apr15	198 Feb11	131 Jan	190 Dec
*1 1¼	*1 1¼	*1 1¼	*1 1	*1 1¼	1 1	Wyandot..... 25	260	1 May22	3⅝ Jan 22	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices. ‖ New stock. † Ass't paid ‡ Ex-rights. a Ex-div. & rights. b Ex stock dividend.

BONDS BOSTON STOCK EXCHGE WEEK ENDING MAY 24	Intst Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J J	98	Sale	98	98	1	[illegible]	[illegible]
Am Telep & Tel coll tr 4s.1929	J J	81	82	82	82	3	82	91
Am Writ Paper 1st s f 6s.1919	J J	.....	.....	*83	83	5	82	*83
Aten & Nebraska 1st 7s..1908	M S	.....	.....	104	Mar'06	..	..	..
Aten Top & S Fe gen 4s...1960	A O	96	96¾	97½	May'	..	95½	101½
Adjustment g 4s.....July 1960	Nov	.....	91	*87	May'07	..	*85	92
Stamped .....July 1960	M N	.....	88½	91⅝	Mar'07	..	91⅝	91⅝
Boston Elect Light 1st 6s. 1908	J S	.....	.....	.....	.....	..	.....	.....
Consol 5s.....	M S	.....	.....	110	Feb'01	..	.....	.....
Boston & Lowell 4s.....	J J	.....	.....	101	Sep '06	..	.....	.....
Boston & Maine 4½s.....	J J	.....	.....	114	Mar'06	..	.....	.....
Boston Terminal 1st 3½s.1947	F A	.....	.....	112½	Jan '0.	..	.....	.....
Bur & Mo Riv ex 6s.....	J J	106	.....	106¾	Apr'07	..	106¾	107¼
Non-exempt 6s.....	J J	.....	.....	102	Sep '05	..	.....	.....
Sinking fund 4s.....	J J	98	.....	95⅞	Oct '06	..	.....	.....
Butte & Boston 1st 6s....1917	A O	.....	.....	100	June'01	..	.....	.....
Cedar Rap & Mo R 1st 7s.1910	M N	.....	.....	123¾	Nov'06	..	.....	.....
2d 7s	J D	.....	.....	111⅜	July'05	..	.....	.....
Cent Vermt 1st g 4s..May 1920	Q F	84½	.....	84½	May'07	..	83	90
C B & Q Iowa Div 1st 5s.1919	V O	.....	.....	109	May'05	..	.....	.....
Iowa Div 1st 4s	1919	A O	.....	.....	98⅝	May'07	..	98⅝
Debenture 5s.....	1913	M N	.....	.....	¶100⅝	¶100½	1	¶100⅝
Denver Exten 4s.....	1922	F A	...	.....	98	Apr'07	..	98
Nebraska Exten 4s	1927	M N	.....	.....	102¾	June 06	..	.....
B & S W s f 4s.....	1921	M S	.....	.....	97½	May'07	..	97½
Illinois Div 3½s.....	1949	J J	.....	.....	90⅛	Apr'07	..	90⅛
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J J	101¼	.....	101½	101½	1	100	102½
Coal trust refunding g 4s1940	A O	.....	95	95	Feb'07	..	94½	95
Ch Mil & St P Dko D 6s..1920	J J	.....	.....	122	Apr'06	..	.....	.....
Ch M & St P Wis V div 6s1920	J J	.....	.....	126	Feb'05	..	.....	.....
Chic & No Mich 1st gu 5s.1931	M N	.....	101	97½	Apr'07	..	97½	100
Chic & W Mich gen 5s....1921	J D	.....	.....	101	May'07	..	100½	102
Concord & Mont cons 4s..1920	J D	.....	.....	99	Mar'07	..	99	99
Conn & Pass R 1st g 4s...1943	A O	.....	.....	112¼	Jan '03	..	.....	.....
Current River 1st 5s.....1927	A O	.....	.....	104	Nov'06	..	.....	.....
Det Gr Rap & W 1st 4s...1946	A O	.....	.....	89	Mar'07	..	89	90
Dominion Coal 1st s f 5s..1940	M N	.....	.....	100	Jan '07	..	100	100
Fitchburg 5s 1908	M N	.....	.....	98	Apr '07	..	98	98
4s 1915	M S	.....	.....	103⅛	Apr'05	..	.....	.....
4s 1927	M S	.....	.....	100½	Oct '06	..	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A O	.....	.....	134¼	Nov'06	..	.....	.....
Unstamped 1st 6s.....1933	A O	.....	.....	140	Apr '05	..	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J J	90½	Sale	90½	¶92¼	80	88¼	97¼
Registered 4s.....1921	Q J	90¼	.....	92½	Apr'07	..	92½	96

BONDS BOSTON STOCK EXCHGE WEEK ENDING MAY 24	Intst Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J J	.....	.....	100⅞	Oct '06	..	.....	.....
Non-convert deben 5s....1911	A O	99	99½	99½	99⅝	..	98	100¾
La Falls & Sioux C 1st 7s..1917	A O	.....	.....	122½	Nov'06	..	.....	.....
Kan C Clin & Spr 1st 5s....1925	A O	.....	.....	98	May'07	..	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J D	.....	.....	102½	Nov'06	..	.....	.....
Kan C Ft Scott & M 6s....1928	M N	113	115	115⅝	May'07	..	114	120
Kan C M & B gen 4s.....1934	M S	94	.....	91⅝	Dec'06	..	.....	.....
Assented income 5s.....1934	M S	.....	92	92	Mar'07	..	92	92
Kan C & M Ry & Br 1st 5s1929	A O	98	.....	99	May'07	..	99	101
Maine Cent cons 1st 7s...1912	A O	.....	.....	114	Nov'06	..	.....	.....
Cons 1st 4s 1912	A O	.....	.....	101¼	Sep'06	..	.....	.....
Mara Hough & Out 1st 6s.1925	A O	.....	.....	118	May'04	..	.....	.....
Mexican Central cons 4s..1911	J J	77	79	*79¼	*79	1	*75¼	85½
1st cons inc 3s.....Jan 1939	July	.....	.....	26½	Oct '06	..	.....	.....
2d cons inc 3s.....Jan 1939	July	.....	.....	17¾	Aug'05	..	.....	.....
Mich Teleph 1st 5s.....1917	J J	.....	.....	.....	.....	..	.....	.....
Minne Gen Elec con g 5s 1929	J J	.....	.....	102⅝	Aug'01	..	.....	.....
New Eng Cot Yarn 5s....1929	F A	97½	Sale	97½	97½	..	96½	100⅛
New Eng Teleph 6s.....1908	A O	.....	.....	100	Mar'07	..	99½	100
5s 1915	A O	.....	.....	100⅛	Jan '07	..	100⅛	100⅛
5s 1916	A O	.....	.....	.....	.....	..	.....	.....
New England cons g 5s...1945	J J	.....	.....	.....	.....	..	.....	.....
Boston Term 1st 4s.....1939	A O	.....	.....	.....	.....	..	.....	.....
N Y N H & H con deb 3½s1956	J J	.....	.....	103¾	May'07	..	103¾	106¾
Old Colony gold 4s 1924	F A	.....	.....	101½	Sep '06	..	.....	.....
Oreg Ry & Nav con g 4s..1946	J D	.....	.....	¶102⅞	Jan '07	..	.....	.....
Oreg Sh Line 1st g 6s.....1922	F A	.....	.....	¶121⅜	Mar'06	..	.....	.....
Repub Valley 1st s f 6s...1919	J J	102	.....	103	May'07	..	103	103
Rutland 1st con gen 4½s..1941	J J	.....	.....	107½	Nov'05	..	.....	.....
Rutland-Canadian 1st 4s1949	J J	.....	.....	102	Mar'02	..	.....	.....
Savannah Elec 1st cons 5s.1952	J J	.....	.....	98½	May'06	..	.....	.....
Seattle Elec 1st g 5s.....1930	F A	.....	101¾	101¾	May'07	..	101½	105
Terre Haute Elec g 5s.....1929	J J	.....	.....	97	Apr'07	..	97	97
Torrington 1st g 5s.....1918	M S	.....	.....	99½	Nov'06	..	.....	.....
Union Pac RR & l gr g 4s.1947	J J	.....	.....	¶101¾	May'07	..	100⅝	¶102
1st lien conv 4s.....1911	M N	.....	.....	¶150⅝	Apr'06	..	.....	.....
United Fruit conv gen 5s.1911	M S	101	110	112¾	Apr'07	..	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M N	.....	.....	¶97⅛	May'07	..	94	¶99⅞
West End Street Ry 4s....1915	F A	98	.....	100⅝	Jan '07	..	100½	100½
Gold 4½s.....1914	M S	101	.....	101¾	Apr'07	..	101⅝	102
Gold debenture 4s.....1916	M N	98	.....	102¾	Jan '06	..	.....	.....
Gold 4s.....1917	F A	98	.....	99½	99½	5	99½	100½
Western Teleph & Tel 5s.1932	J J	92½	.....	92½	May'07	..	91½	99
Wisconsin Cent 1st gen 4s1949	J J	.....	.....	¶94½	Sep '05	..	.....	.....
Wisconsin Valley 1st 7s..1909	J J	.....	.....	109⅝	Aug'05	..	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices												
Saturday May 18		Monday May 20		Tuesday May 21		Wednesday May 22		Thursday May 23		Friday May 24		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
										*30	33	**Baltimore**					
										*81	83	Con. Gas El. L. & Pow. 100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
												Do pref. 100	.....	80½ Apr 1	85 Jan 10	80 Oct	90 J'ne
92¼	92¾	91	92½	90¼	90½	91	91	91	91⅛	91⅛	91⅛	Northern Central 50	327	86 Mar 14	97 Jan 26	97	111¼ Dec
										*	17	Seaboard (new) 100	.....	19½ Feb 25	23¼ Jan 7	22 Dec	32 Jan
										*30	40	Do 2d pref. 100	.....	35 Mar 15	48 Jan 7	48 Dec	62½ Jan
				*12½	13	*12	12½			*12	13	United Ry & Electric.. 50	.....	10½ Mar 12	14 Apr 10	13 Dec	19 Jan
												Philadelphia					
*49	49½	49½	49½	*49½	50	*49½	49¾	49½	49½	*49½	49¾	American Railways.... 50	61	48⅝ Apr 1	51 Jan 2	50¾ Sep	54 Jan
37⅝	37⅞	36¾	37½	36⅛	37	35⅞	37	36¾	36¾	36½	37⅜	Cambria Steel 50	14,477	32¾ Mar 14	47½ Jan 24	30¾ Jan	39¼ Nov
10	10	10	10⅛	10	10	9⅞	10	9⅞	9⅞	9⅞	9⅞	Electric Co of America 10	2,785	8⅞ Mar 21	11⅜ Jan 14	11 May	12⅞ Nov
4	5	.....	.....	.....	.....	.....	.....	.....	.....	*3	5	Gen Asphalt tr ctfs 100	31	4 May 18	8 Jan 25	6 Nov	14 Jan
20	21	20	20	19	20	19	19	19	19	21	21	Do pref tr ctfs 100	852	19 May 21	36 Jan 25	31 Dec	48 Jan
*8½	9	6¾	7½	7	7¼	7½	8	7⅝	7⅝	*8½	9	Lake Superior Corp....100	1,690	6¾ May 20	16 Jan 8	14½ Nov	23¾ Jan
*84	86	84	84	82	83½	80¾	83	83	83	83	83	Lehigh C & Nav tr ctfs. 50	636	78 Mar 14	103 Jan 7	100 Dec	118 Jan
62½	62½	61	62½	60	61	59⅜	60⅜	60½	61	60½	61	Lehigh Valley..... 50	4,191	57 Mar 14	78⅞ Jan 5	65 May	86 J'ne
1⅛	1⅛	1⅛	1¼	1	1⅛	1⅛	1⅛	.....	.....	1⅛	1⅛	Marsden Co.....100	1,850	1 Apr 6	2½ Jan 7	17/18 Oct	315/16 Jan
61	61	60 1/16	61	59¼	60¼	59⅜	60 1/16	59⅞	61 1/16	59⅞	60 3/16	Pennsylvania RR..... 50	11,253	58½ Mar 25	70 11/16 Jan 8	61⅝ July	73 11/16 Jan
*43½	44	*43½	44	43½	44¼	43	43	42½	42½	42¾	42¾	Philadelp'a Co (Pittsb). 50	572	42½ Apr 2	48¼ Jan 4	47 Apr	a54½ Mar
8½	8½	8¼	8 5/16	8¼	8⅜	8 1/16	8⅛	8⅛	8 1/16	8	8⅛	Philadelphia Electric†. 25	3,465	7½ Mar 14	9 Apr 4	6⅛ Dec	9 3/16 Oct
24⅜	24⅝	23¼	24½	22¾	24	22⅞	23½	23¼	23⅜	23	23¼	Phila Rapid Transit‡.. 50	10,015	15⅛ Mar 27	$26⅛ May 6	c19¼ Dec	$34¼ Jan
53½	54 1/16	51 13/16	53 3/16	50¾	52¼	49½	51 3/16	50 11/16	51 5/16	50 7/16	51⅝	Reading 50	85,431	45¾ Mar 25	69⅜ Jan 7	50¾ May	83 Jan
*40½	41⅝	*40	41	*40	41	*40	41	41⅛	41⅛	40	40	Do 1st pref..... 50	52	40 May 24	45⅜ Jan 14	43⅜ Apr	47 15/16 Jan
*40½	.....	40	40	*39½	41	*39½	40¼	*39½	40½	39⅛	39⅛	Do 2d pref..... 50	126	39⅛ May 24	47 Jan 14	44⅞ May	51 Jan
59¾	59¾	58¾	59½	57½	58½	57½	57½	58	58	58	58	Union Traction 50	1,291	53 Mar 14	60⅜ Jan 22	58⅛ Dec	65 Aug
91⅞	92¼	90½	91¾	90	90¾	90½	92¼	91⅞	92¾	92	92¾	United Gas Impt..... 50	13,968	80½ Mar 14	96⅛ Jan 5	‖81½ May	101 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25	25	Welsbach Co 100	25	25 May 24	30 Feb 18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	38	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone.....50	51	52
Cambria Iron.....50	47	48
Central Coal & Coke..100	.....	.....
Consol Trac of N J...100	72¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	50	50½
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	21	21½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	7	7½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	15⅞
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	2	2½
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	44	45
Phil German & Norris.50	.....	.....
Phila Traction.....50	92⅝	93
Railways General.....10	.....	.....
Susquehanna Iron & Steel..5	.....	⅛
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	15¼	16
Union Traction.....100	.....	.....
United Cos of NJ & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	6⅞	7¼
West Jersey & Sea Sh.50	53	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	98
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J J	103	.....
Bethle Steel 6s 1998.Q-F	.....	117½
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	104¼
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	94	94½
Eq H Gas-L 1st g 5s 1928	106½	.....
H & B Top con 5s '25 A-O	106	.....
Indianapolis Ry 4s.1933	84	84½
Interstate 4s 1943 ..F-A	63	63¾
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	110¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	108½	109½
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	.....	95½
Leh V Tran con 4s'35 J-J	67	69
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19 J-J	.....	.....
Penn gen 6s r 1910...Var	105	105½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	113½	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	98½	.....
P Co 1st & coll tr 5s'49 M-S	.....	105⅝
Con & coll tr 5s 1951 M-N	99½	100
Phil Elec gold trust ctfs.	99	99¾
Trust certifs 4s.....	99½	99⅞
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	111	112
Con M 6s g 1911.....J-D	103¼	108¾
Ex Imp M 4s g '47.A-O	101½	.....
Terminal 5s g 1941.Q-F	118	.....
P W & B coll tr 4s '21.J-J	101	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	100	.....
U Trac Ind gen 5s'19.J-J	97	97½
Un Rys Tr ctfs 4s'49.J & J	83½	84
United Rys Inv 1st coll tr s f 5s 1926.....	79	81
U Trac Pit gen 5s '97 J-J	110	111½
Welsbach s f 5s 1930.J-D	.....	73
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	85	90
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR 100	99½	100½
Atlan Coast L (Conn)100	240	270
Canton Co.....100	87	90
Cons Cot Duck Corp...50	10	11¼
Preferred 50	.....	.....
Georgia Sou & Fla...100	24	30
1st pref.....100	90	95
2d pref.....100	72½	78
G-B-S Brewing.....100	4½	5½
Bonds		
Anacostia & Pot 5s.....	99½	100
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	94¾	95
Atl Coast L (Ct) ctfs 5s J-D	105	108
Ctfs of indebt 4s....J-J	82	85
5-20 yr 4s 1925.....J-J	84	85
Balt C Pass 1st 5s '11 M-N	100¾	101¼
Balt Fundg 5s.1916 M-N	107½	109
Exchange 3½s 1930 J-J	100½	.....
Balt & P 1st 6s in l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	110	111
No Balt Div 5s 1942 J-D	112	116
Cent'l Ry con 5s 1932 M-N	107	110
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	103	105

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	95
Charl C & A ext 5s.'09 J-J	108	.....
2d 7s.....1910 A-O	106	.....
City & Sub 1st 5s..'22 J-D	107	109
City & Sub (Was) 1st 5s'48	100	101
Coal & I Ry 1st 5s'20 F-A	102	103
Col & Gruv 1st 6s.1916 J-J	112	114
Consol Gas 6s....1910 J-D	104½	104½
5s.....1939 J-D	109¼	109½
Ga & Ala 1st con 5s '45 J-J	106	107
Ga Car & N 1st 5s g '29 J-J	105	107½
Georgia P 1st 6s...'22 J-J	112	116
Ga So & Fla 1st 5s 1945 J-J	108	109¼
G-B-S Brew 3-4s 1951 M-S	5-3⅝	53
2d income 5s 1951 M-N	22	22¼
Knoxv Trac 1st 5s '28 A-O	104	106
Lake R El 1st gu 5s'42 M-S	107	.....
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F-A	106	.....
Mt Ver Cot Duck 1st 5s.	79½	80
Npt N & O P 1st 5s'38 M-N	92	96
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	105½	.....
Series A 5s 1926....J-J	110	.....
Series B 5s 1926....J-J	110	.....
Pitt Un Trac 5s 1997.J-J	107	.....
Poto Val 1st 5s 1941..J-J	112	.....
Sav Fla & West 5s '34 A-O	110	.....
Seaboard A L 4s 1950 A-O	72	72½
Seab & Roan 5s 1926.J-J	108	.....
South Bound 1st 5s...A-O	107	110
U El L & P 1st 4½s'29 M-N	89⅝	90½
Un Ry & El 1st 4s '49 M-S	86⅜	87
Income 4s 1949.....J-D	53	53¼
Funding 5s 1936....J-D	83	83½
Virginia Midland—		
2d series 6s 1911...M-S	105	.....
3d series 6s 1916...M-S	107	.....
4th ser J-4-5s 1921.M-S	106	.....
5th series 5s 1926.M-S	106½	.....
Va (State) 3s new '32.J-J	92	93½
Fund debt 2-3s 1991.J-J	92½	93½
West N C con 6s 1914 J-J	107	109
West Va C & P 1st 6g'11 J-J	103	105¼
Wil & Weld 5s..1936 J-J	112	114

• Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ? $35 paid. a Receipts. b $25 paid. c $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East	April	271,719	277,816	2,705,385	2,474,708
Ala & Vicksburg	April	139,480	124,058	1,321,873	1,149,997
Vicksburg Sh & P	April	143,367	121,387	1,377,887	1,067,683
Ala Tenn & North	March	3,877	3,830	35,770	24,440
k Atch Top & S Fe	March	8,379,627	6,939,538	69,003,636	60,284,833
Atlanta & Charl	March	378,279	379,921	3,217,925	3,111,390
Atlan Birm & Atl'c	March	142,066	104,140	1,158,742	813,074
Atlantic Coast Line	March	2,616,754	2,415,469	19,957,337	18,305,170
Baltimore & Ohio	April	7,107,670	6,304,733	67,676,987	64,002,210
Bangor & Aroostook	March	325,122	251,932	2,378,012	1,824,764
Bellefonte Central	April	4,679	3,132	48,486	49,326
Bridgeton & Saco R	March	3,733	3,441	35,514	35,725
Buff Roch & Pitts	3d wk May	209,746	87,512	7,488,987	7,213,342
Buffalo & Susq	March	154,747	151,209	1,346,264	1,208,325
Canadian Northern	2d wk May	178,900	130,500	6,009,700	4,625,700
Canadian Pacific	2d wk May	1,638,000	1,271,000	61,489,116	53,124,404
Central of Georgia	2d wk May	210,400	200,800	10,766,496	10,060,074
Central of N Jersey	April	2,335,095	1,306,867	21,784,664	20,033,507
Chattan Southern	2d wk May	3,870	2,922	143,584	118,502
Chesapeake & Ohio	March	2,250,793	2,146,559	18,765,617	18,204,218
Chesterfield & Lanc	March	7,498	4,582	40,128	29,376
Chicago & Alton Ry	March	1,024,099	996,081	9,776,209	9,081,018
Chic Great Western	2d wk May	152,532	152,356	8,207,509	7,668,361
Chic Ind & Louisv	2d wk May	109,524	114,141	5,186,670	5,133,082
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West	April	5,410,595	5,148,018	57,123,691	52,585,872
Chic St Paul M & O	March	1,151,115	1,012,176	10,698,509	9,948,046
Chic Term Tran RR	2d wk May	33,191	31,616	1,486,278	1,501,265
Cin NO & Texas Pac	—See Southern Railway.				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central				
Colorado Midland	March	187,776	161,561	1,873,007	1,622,616
h Col & South Sys	2d wk May	234,398	207,609	11,609,328	10,156,778
Col Newb & Laur	March	33,848	28,594	244 537	224,362
Copper Range	February	60,002	49,179	526,564	448,720
Cornwall	March	20,354	18,977	163,936	155,141
Cornwall & Lebanon	March	41,684	41,512	362,061	346,051
Denver & Rio Gr	3d wk May	404,400	376,900	18,678,601	17,285,599
Detroit & Mackinac	2d wk May	25,312	23,722	1,125,675	986,895
Det Tol & Iront Sys	1st wk May	83,769	64,865	3,624,810	3,525,044
Dul So Shore & Atl	2d wk May	68,187	57,232	2,821,051	2,630,182
Erie	March	4,560,961	4,184,061	39,462,809	37,880,904
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	March	1,648	1,456	13,731	17,950
Fonda Johnst & Glov	February	47,939	46,324	520,119	484,496
Georgia RR	March	285,256	273,734	2,349,236	2,183,166
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	2d wk May	880,062	746,028	37,698,053	34,172,045
Gr Trunk West	1st wk May	96,561	87,840	5,136,939	4,619,757
Det Gr H & Milw	1st wk May	24,133	22,517	1,544,494	1,359,680
Canada Atlantic	1st wk May	34,138	36,581	1,657,951	1,626,329
Great Northern	April	4,688,548	3,945,887	42,851,866	40,923,739
Montana Central	April	235,050	227,070	2,290,532	2,281,093
Total system	April	4,923,598	4,172,957	45,142,398	43,204,832
Gulf & Ship Island	2d wk May	45,808	44,939	2,170,197	1,848,463
Hocking Valley	March	425,455	561,237	4,950,227	5,054,320
Illinois Central	April	4,674,892	4,233,912	46,799,240	43,077,045
Inter & Great North	2d wk May	124,000	121,000	7,656,958	5,946,198
a Interoceanic (Mex)	2d wk May	151,556	149,084	6,221,500	5,471,237
Iowa Central	2d wk May	62,156	49,892	2,763,490	2,584,666
Kanawha & Mich	March	174,219	177,474	1,712,613	1,630,236
Kansas City South	April	862,635	678,737	7,547,987	6,325,257
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	March	2,977,131	2,820,631	26,439,864	25,381,514
Lexington & East	March	55,480	46,463	416,586	386,784
Long Island	March	*Inc.*61,868		*Inc.*713,763	
Louisiana & Arkan	March	95,031	107,406	863,645	754,737
Louisville & Nashv	2d wk May	912,935	880,545	41,942,132	37,237,684
Macon & Birming	April	10,847	12,193	141,535	139,254
Manistee & No East	February	46,569	39,767	------	------
Manistique	April	5 132	7,875	63,728	74,057
Maryland & Penn	April	34,217	31,765	297,627	301,773
a Mexican Central	March	2,946,268	2,629,651	22,575,134	20,815,073
a Mexican Internat	2d wk May	176,576	170,791	7,176,703	6,243,513
a Mexican Railway	1st wk May	156,200	136,200	6,410,700	5,580,900
a Mexican Southern	1st wk May	26,878	23,272	1,082,985	1,032,264
Michigan Central	—See New York Central.				
Mineral Range	2d wk May	16,258	13,588	678,838	644,659
Minneap & St Louis	2d wk May	67,821	62,799	3,314,763	3,230,515
Minn St P & S S M	2d wk May	257,175	206,770	10,878,648	10,027,511
Mo Kansas & Texas	2d wk May	462,986	347,197	22,674,988	18,518,001
Mo Pac & Iron Mt	2d wk May	854,000	766,000	40,725,307	36,987,297
Central Branch	2d wk May	28,000	28,000	1,432,322	1,653,313
Total	2d wk May	882,000	794,000	42,157,629	38,640,610
b Mobile Jack & K C	December	139,700	92,984	745,941	466,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L	March	1,139,918	981,985	8,871,885	8,032,643
a Nat RR of Mexico	2d wk May	326,609	271,276	13,486,700	11,938,042
Hidalgo & N E	2d wk May	18,474	17,595	862,920	------
Nev-Cal-Oregon	2d wk Apr	3,702	3,933	203,644	177,794
Nevada Central	March	6,540	5,692	56,672	36 918
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	March	646,418	617,877	6,073,542	5,665,157
N Y C & Hud River	April	8,039,260	6,687,084	79,038,572	74,885,374
Lake Shore & M S	April	3,598,636	3,374,435	35,965,055	33,831,555
Lake Erie & West	April	492,123	399,423	4,281,624	4,470,395
Chic Ind & South	April	265,887	187,206	2,186,310	1,886,476
Michigan Central	April	2,367,877	2,042,469	22,742,839	20,903,323
Cleve C C & St L	April	2,158,884	1,816,526	21,055,850	19,619,801
Peoria & Eastern	April	223,232	226,401	2,519,933	2,620,194
Cincinnati North	April	88,327	81,352	862,953	762,782
Pitts & Lake Erie	April	1,163,836	1,123,120	11,789,685	11,157,292
Rutland	April	251,189	207,696	2,376,367	2,202,744
N Y Chic & St L	April	925,154	803,955	8,524,661	8,015,952
N Y Susq & West	March	274,933	237,969	2,276,392	2,116,386
Norfolk & Western	March	2,777,454	2,548,019	22,861,172	21,044,071
Northern Central	March	1,011,910	967,710	9,178,379	8,400,779
Northern Pacific	April	6,160,258	5,001,557	56,226,320	51,354,532
Pacific Coast Co	March	637,856	453,580	5,383 887	4,882,554
d Penn—East P & E	March	13166969	12531269	115616582	107364982
d West of P & E	March	*Inc.*477,	200	*Inc.*5,40	6,200
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	March	1,362,707	1,264,507	12,281,201	11,233,001
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016
Pitts Cin Chic & St L	April	2,747,674	2,267,892	25,655,321	23,510,733
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	March	10,624	6,648	72,904	46,227
Reading Railway	March	3,701,401	3,679,953	31,543,576	31,208,221
Coal & Iron Co	March	2,562,234	3,059,713	27,889,079	26,920,952
Total both cos	March	6,263,635	6,739,666	59,432,655	58,129,173
Rich Fred & Pot	February	149,609	132 505	1,195,138	1 065,195
Rio Grande Junc	March	57,198	48,300	618,796	505,170
Rio Grande South	2d wk May	10,276	9,030	526,535	486,451
Rock Island System	March	5,276,795	4,167,877	44,729,391	39,335,532
e St L & San Fran	March	4,416,718	3,716,187	37,163,091	32,296,898
f Evans & Ter H	March	175,496	188,032	1,719.123	1,656,756
Total of all lines	March	9,869,010	8,072,097	83,611,606	73,289,187
Rutland	—See New York Central.				
St Jos & Grand Isl	March	146,326	110,864	1,306,794	1,159,960
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	3d wk May	202,682	169,580	9,404,611	7,995,188
Seaboard Air Line	March	1,615,557	1 452,601	12,206,059	11,323,134
Sierra Railway	April	34,347	30,748	------	------
Southern Indiana	April	125,092	90,586	1,354 456	1,195,250
c Southern Pacific Co	March	10090 533	8,974,747	92,414,516	78,760,903
Southern Railway	2d wk May	1,051,759	1,041,685	49,234,148	46,850,642
Mobile & Ohio	2d wk May	189,479	181,189	9,219,379	8,102,088
Cin N O & Tex P	1st wk May	168,653	151,044	7,215,631	7,096,240
Ala Great South	1st wk May	67,515	63,199	3,472 303	3,204,793
Ga South & Fla	April	182,176	157,786	1,888,604	1,613,810
Texas Central	2d wk May	19,365	13,676	1,096,079	849,422
Texas & Pacific	2d wk May	278,182	211,922	14,646,331	11,495,373
Tidewater & West	March	8,513	6,154	66,144	64,368
Toledo & Ohio Cent	March	341,998	377,772	3,588,663	3,289,032
Toledo Peo & West	2d wk May	26,937	20,957	1,102,461	1,134,115
Toledo St L & West	2d wk May	77,069	67,559	3,578,863	3,591,310
Tombigbee Valley	March	6,502	4,596	48,420	36,637
Tor Ham & Buffalo	April	83,853	61,147	710,459	618,391
Union Pacific Syst	March	6,200,783	5,106,913	56 230,046	50,767,525
Virginia & So West	April	96,947	89,726	867,061	825,458
Wabash	3d wk May	497,065	438,678	24,200,451	21,990,856
Western Maryland	3d wk May	121,973	103,130	4,904,567	4,181,721
West Jersey & Sea	March	398,810	340,310	4,009,970	3,713,470
Wheel & Lake Erie	2d wk May	127,737	76,919	5,241,603	4,662 398
W'msport & N Br	December	12,962	13,789	87,172	94,300
Wisconsin Central	March	654,071	612,512	5,522,580	5,319,661
Wrightsv & Tennille	April	17,039	14,862	196,122	179,197
Yazoo & Miss Valley	April	735,775	751,654	8,029,228	7,226,124

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1	to	Mch 31	378,279	379,921
Bellefonte Central	Jan 1	to	April 30	19,402	18,173
Manistee & Northeastern	Jan 1	to	Feb 28	91,828	89 346
Manistique	Jan 1	to	April 30	18,423	22,976
Mexican Railway	Jan 1	to	May 7	2,820,400	2,418,900
Mexican Southern	Jan 1	to	May 7	472,634	452,936
New York Central	Jan 1	to	April 30	29,828,030	27,979,338
Lake Shore & Michigan South	Jan 1	to	April 30	14,027,773	13,397,688
Lake Erie & Western	Jan 1	to	April 30	1,594,193	1,722,473
Chicago Indiana & Southern	Jan 1	to	April 30	999,843	808,305
Michigan Central	Jan 1	to	April 30	9,086,395	8,346,613
Cleve Cin Chic & St Louis	Jan 1	to	April 30	7,823,456	7,333,064
Peoria & Eastern	Jan 1	to	April 30	922,210	966,375
Cincinnati Northern	Jan 1	to	April 30	310,987	295,200
Pittsburgh & Lake Erie	Jan 1	to	April 30	4,355,347	4,372,848
Rutland	Jan 1	to	April 30	845,028	782,947
N Y Chic & St Louis	Jan 1	to	April 30	3,508,452	3,250,133
Northern Central	Jan 1	to	Mch 31	2,907,625	2,751,025
d Penn—East of Pitts & Erie	Jan 1	to	Mch 31	37,203,541	35,357,841
d West of Pittsburgh & Erie	Jan 1	to	Mch 31	*Inc.*1,33	4,700
Phila Baltimore & Washington	Jan 1	to	Mch 31	3,775,463	3,549,063
Philadelphia & Erie	Jan 1	to	Feb 28	1,225,459	1,175,358
Pitts Cin Chicago & St Louis	Jan 1	to	April 30	10,317,296	9,301,521
Rio Grande Junction	Dec 1	to	Mch 31	255,266	196,825
Texas & Pacific	Jan 1	to	May 14	6,335,211	5,010,966
West Jersey & Seashore	Jan 1	to	Mch 31	951,164	870,164

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
1st week Mch (43 roads)	9,747,374	9,025,944	+721,430	7.99
2d week Mch (43 roads)	10,161,319	9,292,598	+868.721	9.35
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9.49
1st week April (42 roads)	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads)	10,329,969	9,045,571	+1,284,398	14.19
3d week April (43 roads)	10,414,829	9,069,733	+1,345,096	14.82
4th week April (47 roads)	15,171,383	12,437,852	+2,733,531	21.98
1st week May (43 roads)	10,161,954	8,790,083	+1,371,871	15.61
2d week May (41 roads)	10,262,925	8,858,051	+1,404,874	15.74

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171 553,520	+12,997,951	7 58
Month Oct 1906 (119 roads)	198,733,229	179 405,267	+19,327 962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728 801	6.05
Month Mch 1907 (118 roads)	180,539,532	164,645,009	+15,894,523	9.65
Month April 1907 (65 roads)	79,566,158	68,521,631	+11,044,527	16.12

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 41 roads and shows 15.74% increase in the aggregate over the same week last year.

Second week of May.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	208,155	87,512	120,643	
Canadian Northern	178,000	130,500	48,400	
Canadian Pacific	1,638,000	1,271,000	367,000	
Central of Georgia	210,400	200,800	9,600	
Chattanooga Southern	3,870	2,922	948	
Chicago Great Western	152,532	152,356	176	
Chicago Indianap & Louisville	109,524	114,141		4,617
Chicago Terminal Transfer	33,191	31,616	1,575	
Colorado & Southern	234,398	207,609	26,789	
Denver & Rio Grande	388,200	375,900	12,300	
Detroit & Mackinac	25,312	23,722	1,590	
Duluth South Shore & Atlantic	68,187	57,232	10,955	
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	880,062	746,028	134,034	
Gulf & Ship Island	45,808	44,939	869	
International & Great Northern	124,000	121,000	3,000	
Interoceanic of Mexico	151,556	149,084	2,472	
Iowa Central	62,156	49,892	12,264	
Louisville & Nashville	912,935	880,545	32,390	
Mexican International	176,376	170,791	5,785	
Mineral Range	16,258	13,588	2,670	
Minneapolis & St Louis	67,821	62,799	5,022	
Minneap St Paul & S S M	257,175	206,770	50,405	
Missouri Kansas & Texas	462,986	347,197	115,789	
Missouri Pacific & Iron Mtn	854,000	766,000	88,000	
Central Branch	28,000	28,000		
Mobile & Ohio	189,479	181,189	8,290	
National RR of Mexico	326,609	271,276	55,333	
Hidalgo & Northeastern	18,474	17,595	879	
Rio Grande Southern	10,276	9,030	1,246	
St Louis Southwestern	195,731	163,919	31,812	
Southern Railway	1,051,759	1,041,685	10,074	
Texas Central	19,365	13,676	5,689	
Texas & Pacific	278,182	211,922	66,260	
Toledo Peoria & Western	26,037	20,957	5,980	
Toledo St Louis & Western	77,069	67,559	9,510	
Wabash	529,015	437,665	91,350	
Western Maryland	122,290	102,716	10,574	
Wheeling & Lake Erie	127,737	76,919	50,818	
Total (41 roads)	10,262,925	8,858,051	1,409,491	4,617
Net increase (15.74%)			1,404,874	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. *Besides the Companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Great Southern— See under Southern Ry system below.				
Ala Tenn & Northern—Mch	3,877	3,830	2,311	2,241
July 1 to Mch 31	35,770	24,440	19,889	17,825
Atch Topeka & S F—b—Mch	8,379,627	6,939,538	d3,106,565	d2,526 238
July 1 to Mch 31	69,003,636	60,284,833	d25,763,574	d23 034,306
Atlanta Birm & Atl'tic a Mch	142,066	104,140	30,957	33,035
July 1 to Mch 31	1,158,742	813,071	280,470	208,654
Atl & Charl Air Line—a—Mch	378,279	379,921	73,123	116,295
Atlantic Coast Line—a—Mch	2,616,754	2,415,469	707,736	748,448
July 1 to Mch 31	19,957,337	18,305,170	5,071,869	6,042,356
Baltimore & Ohio—b—Apr	7,107,670	6,304,733	2,438,745	2,237,443
July 1 to Apr 31	67,676,987	64,002,210	22,463,976	23,236,223
Bangor & Aroostook—b—Mch	325,122	251,932	111,099	111,244
July 1 to Mch 31	2,378,012	1,824,764	788,599	694,536
Bellefonte Central—b—Apr	4,679	3,132	720	183
Jan 1 to Apr 30	19,402	18,173	4,013	3,195
Boston & Albany—b—				
Jan 1 to Mch 31	2,685,301	2,635,010	283,641	741,689
July 1 to Mch 31	8,970,602	8,419,972	1,381,028	2,750,532
Boston & Maine—b—				
Jan 1 to Mch 31	9,203,774	9,100,725	1,482,134	1,802,023
July 1 to Mch 31	30,625,954	29,480,608	7,098,099	7,728,755
Boston Revere Beach & Lynn—b—				
Jan 1 to Mch 31	137,042	131,511	def2,170	def255
July 1 to Mch 31	587,714	520,603	62,315	61,692
Bridgeton & Saco Riv—b—Mch	3,733	3,441	857	685
July 1 to Mch 31	35,514	35,725	11,167	11,852
Buffalo Roch & Pitts—b—Mch	668,613	716,495	229,834	303,805
July 1 to Mch 31	6,177,784	6,654,220	2,348,843	3,036,278
Buff & Susquehanna—a—Mch	154,747	151,209	34,893	59,322
July 1 to Mch 31	1,346,264	1,208,325	433,285	448,939
Canadian Northern—Mch	488,800	411,600	94,000	117,400
July 1 to Mch 31	5,089,500	3,796,100	1,322,300	1,290,100
Canadian Pacific—a—Mch	6,132,910	5 093,286	2,245,736	1,844,664
July 1 to Mch 31	52,071,116	45,122,404	18,001,918	16,505,041
Central of Georgia—a—Mch	1,147,185	1,047,781	305,764	326,398
July 1 to Mch 31	9,416,814	8,810,654	2,244,338	2,569,020
Central of New Jersey—b—Apr	2,335,095	1,306,867	1,088,516	288,206
July 1 to April 30	21,784,654	20,033,507	10,127,391	9,446,101
Central New England—b—				
Jan 1 to Mch 31	498,896	461,674	71,344	63,588
July 1 to Mch 31	1,514,830	1,251,102	251,746	257,716
Chattanooga Southern—a—Mch	15,319	12,017	1,249	2,403
July 1 to Mch 31	121,745	102,213	863	8,244
Chesapeake & Ohio—b—Mch	2,250,793	2,146,559	723,926	853,088
July 1 to Mch 31	18,765,617	18,204,218	6,648,019	7,242,607
Chesterfield & Lancas—b—Mch	7,498	4,582	4,284	2,462
July 1 to Mch 31	40,128	29,376	17,501	11,790
Chicago & Alton—a—Mch	1,024,099	996,081	329,503	312,145
July 1 to Mch 31	9,776,209	9,081,018	3,353,100	2,791,032
Chic Great Western—b—Mch	780,595	761,205	175,223	197,121
July 1 to Mch 31	7,206,872	6,718,872	1,996,636	2,002,951
Chic Ind & Louisville—a—Mch	502,636	454,307	149,689	130,477
July 1 to Mch 31	4,452,522	4,419,150	1,353,017	1,523,160
Chic Term Transfer—b—Mch	137,610	148,267	47,940	31,719
July 1 to Mch 31	1,275,006	1,301,068	486,171	461,593
Cinc N O & Tex Pac—See under Southern Ry system below.				
Colorado Midland—a—Mch	187,776	161,561	30,634	32,536
July 1 to Mch 31	1,873,007	1,622,616	453,331	429,135
Colorado & Southern—a—Mch	1,112,469	938,363	278,698	235,311
July 1 to Mch 31	10,106,087	8,846,019	2,934,696	2,712,202
Colum Newb & Lau—a—Mch	33,848	28,594	8,065	7,630
July 1 to Mch 31	244,537	224,362	41,632	46,321
Copper Range—a—Feb	60,002	49,179	9,170	13,795
July 1 to Feb 28	526,564	448,720	189,635	190,131
Cornwall RR—a—Mch	20,354	18,077	10,586	7,937
July 1 to Mch 31	163,936	155,141	76,470	79,353
Cornwall & Lebanon—b—Mch	41,684	41,512	23,051	22,999
July 1 to Mch 31	362,061	346,051	187,133	195,818
Delaware & Hudson—b—				
Jan 1 to Mch 31	3,029,722	2,928,732	1,088,767	1,060,094
July 1 to Mch 31	9,905,811	9,288,344	4,237,928	3,784,526
Denver & Rio Grande—b—Mch	1,699,380	1,482,707	642,423	449,463
July 1 to Mch 31	15,778,501	14,644,999	5,895,865	5,699,442
Detroit & Mackinac—a—Mch	125,360	108,694	19,500	def11,139
July 1 to Mch 31	956,778	841,101	169,970	172,206
Dunk Alleg Val & Pitts—b—				
Jan 1 to Mch 31	62,346	62,800	10,868	2,162
July 1 to Mch 31	223,787	236,100	22,164	17,580
Duluth So Sh & Atl—b—Mch	260,836	252,309	66,056	77,523
July 1 to Mch 31	2,407,588	2,274,240	726,891	757,468
Erie RR—a—Mch	4,560,061	4,184,061	1,135,038	1,036,782
July 1 to Mch 31	39,462,809	37,880,904	10,773,506	10,709,964
Fairchild & Northeast—b—Mch	1,648	1,456	def.356	294
July 1 to Mch 31	13,731	17,950	def.2,077	4,900
Fonda Johnsy & Glov—a—Feb	47,939	46,324	17,002	18,675
July 1 to Feb 28	520,119	484,496	249,546	232,329
Genesee & Wyoming—b—				
Jan 1 to Mch 31	19,635	27,815	5,202	3,138
July 1 to Mch 31	90,637	110,881	24,494	34,593
Georgia RR—a—Mch	285,256	273,734	60,507	57,033
July 1 to Mch 31	2,349,236	2,183,166	468,996	659,875
Grand Trunk Syst of Canada—				
Grand Trunk Ry—Mch	2,720,860	2,479,481	774,747	711,969
July 1 to Mch 31	24,758,317	22,679,348	6,718,202	6,178,021
Grand Trunk Western Mch	544,561	481,297	99,276	93,437
July 1 to Mch 31	4,520,111	4,124,796	660,433	672,170
Det Gr Hav & Milw—Mch	160,108	149,401	33,579	26,765
July 1 to Mch 31	1,385,944	1,223,068	319,159	340,475
Canada Atlantic—Mch	145,508	157,188	7,786	36,499
July 1 to Mch 31	1,491,352	1,451,088	113,098	322,183
Greenwich & Johnsonville—b—				
Jan 1 to Mch 31	21,078	17,089	7,059	5,633
July 1 to Mch 31	66,279	55,057	22,264	19,444
Gulf & Ship Island—a—Mch	223,986	198,908	62,226	60,289
July 1 to Mch 31	1,836,859	1,565,975	438,261	509,660
Hocking Valley—a—Mch	425,455	561,237	60,984	177,174
July 1 to Mch 31	4,950,227	5,054,320	1,464,811	1,866,747
Illinois Central—a—Mch	5,076,630	4,640,563	1,779,957	1,536,971
July 1 to Mch 31	42,124,348	38,843,133	12,399,918	12,064,647
Interborough Rap Trans—b—				
Manhattan Elevated—b—				
Jan 1 to Mch 31	3,622,978	3,266,088	2,150,046	1,867,453
July 1 to Mch 31	10,350,082	9,363,849	6,157,876	5,257,992
Subway Lines—b—				
Jan 1 to Mch 31	2,408,921	2,052,641	1,385,196	1,279,879
July 1 to Mch 31	5,989,069	5,041,578	3,187,153	2,871,238
Total both lines—				
Jan 1 to Mch 31	6,031,899	5,318,729	3,535,242	3,147,333
July 1 to Mch 31	16,339,151	14,405,428	9,345,030	8,129,230
Interoceanic of Mexico—Mch	648,000	623,845	207,768	196,180
July 1 to Mch 31	5,333,004	4,636,931	1,375,208	1,331,960
Iowa Central—a—Mch	256,353	275,159	h90,688	h95,277
July 1 to Mch 31	2,394,293	2,257,274	h750,726	h597,137
Kanawha & Michigan—a—Mch	174,219	177,474	23,909	30,956
July 1 to Mch 31	1,712,613	1,630,236	374,728	434 614
Kansas City South—a—Apr	862,635	678,737	357,301	167,241
July 1 to Apr 30	7,547,987	6,325,257	2,910,977	1,522,956
Lake Shore & Mich Sou—b—				
Jan 1 to Mch 31	10,429,137	10,023,252	2,709,773	2 100,683
July 1 to Mch 31	32,366,419	30,457,118	8,382,368	5,047,883
Lehigh & Hudson River—b—				
Jan 1 to Mch 31	187,482	172,523	60,134	54,617
July 1 to Mch 31	559,346	462,856	209,510	170,543
Lehigh Valley—b—Mch	2,977,131	2,820,631	o1,123,656	o1,207,595
July 1 to Mch 31	26,430,864	25,381,514	o10,063,902	o9,852,204
Lexington & Eastern—b—Mch	55,480	46,463	27,164	25,051
July 1 to Mch 31	416,586	386,784	171,698	164,797
Little Falls & Dolgeville—b—				
Jan 1 to Mch 31	12,780	13,539	6,321	4,944
Jan 1 to Mch 31	44,868	41,958	20,539	16,877
Long Island—b—				
Jan 1 to Mch 31	1,669,051	1,404,622	def234,079	def163,636
July 1 to Mch 31	7,091,032	5,877,882	1,305,258	831,817
Louisiana & Arkansas—a—Mch	95,031	107,406	30,502	40,361
July 1 to Mch 31	863,645	754,737	248,519	283,096
Louisville & Nashv—b—Mch	4,361,620	3,712,381	1,175,931	1,115,894
July 1 to Mch 31	36,128,532	31,977,560	9,779,996	9,392,530
Manistee & No East—b—Feb	46,569	39,767	22,437	18,025
Jan 1 to Feb 28	91,828	89,346	44,393	44,478
Manistique—b—Apr	5,132	7,875	def.1,055	2,906
Jan 1 to Apr 30	18,423	22,976	def.2,196	4,139
Maryland & Penna—a—Apr	34,217	31,765	13,618	11,346
July 1 to April 30	297,627	301,773	101,138	103,843
Mexican Central—Mch	2,946,268	2,629,651	1,076,035	901,404
July 1 to Mch 31	22,575,134	20,815,073	6,663,076	6,230,194
Mexican International—Mch	763,623	714,650	261,203	341,086
July 1 to Mch 31	6,066,764	5,253,346	1,972,381	2,335,573
Mineral Range—b—Mch	70,637	62,513	13,678	14,688
July 1 to Mch 31	579,182	563,239	123,105	120,698
Minneap & St Louis—a—Mch	332,562	298,613	k127,574	k116,351
July 1 to Mch 31	2,877,901	2,813,884	k1,018,022	k1,138,277
Minneap St P & S S M—b—Mch	1,000,855	903,677	333,883	389,230
July 1 to Mch 31	9,210,019	8,661,794	3,070,655	4,563,805
Missouri Kans & Tex—a—Mch	2,166,377	1,665,175	508,987	324 569
July 1 to Mch 31	19,772,059	16,311,283	6,756,474	4,492,819
Mo Pacific System—b—Mch	4,127,202	3,750,202	1,466,981	1,119,883
July 1 to Mch 31	36,290,629	33,593,610	11,845,082	10,735,730
Mobile & Ohio—See under Southern Ry system below.				
Nashv Chatt & St L—b—Mch	1,139,918	981,985	230,904	276,118
July 1 to Mch 31	8,871,885	8,032,643	1,862,805	2,015,376
National RR of Mexico—Mch	1,407,974	1,261,519	493,793	499,942
July 1 to Mch 31	11,401,051	10,201,824	4,131,856	3,888,801
Hidalgo & Northeast—Mch	82 374		29,144	
July 1 to Mch 31	746,402		201,384	
Nevada Cal & Oregon—a—Mch	12,525	14,315	2,949	4,324
July 1 to Mch 31	107,427	160,385	112,262	74,231
Nevada Central—b—Mch	6,540	5,692	3,006	3 029
July 1 to Mch 31	56,672	36,918	18,844	18,648

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
New Jersey & New York_b—				
Jan 1 to Mch 31	100,949	94,891	def15,282	def10,638
July 1 to Mch 31	353,918	327,601	14,731	13,899
New London Northern_b—				
Jan 1 to Mch 31	215,039	257,526	def.24,977	def.47,061
July 1 to Mch 31	782,907	820,235	47,058	73,015
New York Chic & St Louis_b—				
Jan 1 to Mch 31	2,583,297	2,446,177	481,747	414,550
July 1 to Mch 31	7,599,505	7,211,996	1,900,496	1,706,357
N Y New Haven & Hart_b—				
Jan 1 to Mch 31	12,670,010	12,153,551	3,170,366	3,053,722
July 1 to Mch 31	40,996,939	39,549,136	13,592,722	13,494,106
N Y Ontario & West_n_Mch	646,418	617,877	189,504	183,264
July 1 to Mch 31	6,073 542	5,665,157	1,947,073	1,624,761
New York & Ottawa_b—				
Jan 1 to Mch 31	31,368	28,631	9	def1,071
N Y Susq & Western_a_Mch	274,933	237,969	80,909	59,117
July 1 to Mch 31	2,276,392	2,116,386	651,228	627,679
N Y & Rockaway Beach_b—				
Jan 1 to Mch 31	40,418	30,941	def41,452	def38,788
July 1 to Mch 31	458,703	346,889	130,052	79,019
Norfolk & Western_b_Mch	2,777,454	2,548,019	1,003,696	1,044,612
July 1 to Mch 31	22,861,172	21,044,071	8,448,555	8,532,896
Northern Central_b_Mch	1,011,910	967,710	113,096	191,596
Jan 1 to Mch 31	2,907,625	2,751,025	301,108	459,108
Pennsylvania—Lines directly operated—				
East of Pitts & Erie_Mch	13,166,969	12,531,269	3,153,809	3,618,209
Jan 1 to Mch 31	37,203,541	35,357,841	8,085,317	9,052,217
West of Pitts & Erie_Mch	Inc 477,200		Inc 204,800	
Jan 1 to Mch 31	Inc 1,334,700		Inc 123,700	
Phila Balto & Wash_b_Mch	1,362,707	1,264,507	195,318	279,918
Jan 1 to Mch 31	3,775,463	3,549,063	430,114	659,514
Philadelphia & Erie_b_Feb	595,663	543,723	79,856	36,721
Jan 1 to Feb 28	1,225,459	1,175,358	162,909	126,003
Pitts Cinc Chic & St L_a_Apr	2,747,674	2,267,892	603,257	551,124
Jan 1 to Apr 30	10,317,296	9,301,521	2,166,902	1,991,945
Raleigh & Southport_a_Mch	10,624	6,648	3,158	3,684
July 1 to Mch 31	72,904	46,226	18,960	18,323
Reading Railway Co—				
Phila & Reading_b_Mch	3,701,401	3,679,953	1,333,747	1,413,703
July 1 to Mch 31	31,543,576	31,208,221	11,465,127	12,438,466
Coal & Iron Co_b_Mch	2,562,234	3,059,713	64,309	225,973
July 1 to Mch 31	27,889,079	26,920,952	1,470,352	1,839,870
Total both cos_b_Mch	6,263,635	6,739,666	1,398,056	1,639,676
July 1 to Mch 31	59,432,655	58,129,173	12,935,479	14,278,336
Reading Co_Mch	-------	-------	126,569	135,704
July 1 to Mch 31	-------	-------	1,171,199	1,128,254
Total of all cos_Mch	-------	-------	1,524,625	1,775,380
July 1 to Mch 31	-------	-------	14,106,678	15,406,590
Richmond Fred & Pot_Feb	149,609	132,505	46,253	41,212
July 1 to Feb 28	1,195,138	1,065,195	347,640	362,498
Rio Grande Junction_Mch	57,198	48,300	*n*17,159	*n*14,490
Dec 1 to Mch 31	255,266	196,825	*n*76,579	*n*59,047
Rio Grande Southern_b_Mch	50,366	41,009	16,147	15,958
July 1 to Mch 31	462,752	428,145	181,828	188,461
Rock Island System_a_Mch	5,276,795	4,167,877	1,446,069	1,049,195
July 1 to Mch 31	44,729,391	39,335,532	14,018,649	11,738,154
St Louis & San Fr_a_Mch	4,416,718	3,716,187	1,497,684	1,217,074
July 1 to Mch 31	37,163,091	32,296,898	12,666,709	10,849,035
Evansv & Terre H_a_Mch	175,496	188,032	73,129	82,576
July 1 to Mch 31	1,719,123	1,656,756	788,780	750,367
Total of all Lines_a_Mch	9,869,010	8,072,097	3,016,882	2,348,845
July 1 to Mch 31	83,611,606	73,289,187	27,474,138	23,337,556
Rutland_b—				
Jan 1 to Mch 31	593,839	575,251	155,516	179,245
July 1 to Mch 31	2,125,179	1,995,047	577,684	666,158
St Jos & Grand Island_b_Mch	146,326	110,864	53,860	21,585
July 1 to Mch 31	1,306,794	1,159,960	525,705	380,642
St Lawrence & Adirondack_b—				
Jan 1 to Mch 31	95,745	81,349	45,767	47,226
July 1 to Mch 31	294,597	249,630	128,147	115,868
St Louis Southwest_b_Mch	886,422	760,927	232,699	147,020
July 1 to Mch 31	7,975,478	6,780,053	2,587,691	1,768,354
Seaboard Air Line_b_Mch	1,615,557	1,452,601	396,828	434,327
July 1 to Mch 31	12,206,059	11,323,134	2,579,671	3,630,652
Southern Indiana_b_Mch	134,865	133,270	54,419	52,372
July 1 to Mch 31	1 229,364	1,104,664	519,990	432,666
Southern Pacific_a_Mch	10,090,533	8,974,747	2,597,729	3,166,638
July 1 to Mch 31	92,414,516	78,760,903	33,099,827	26,590,939
Southern Railway System—				
Southern Railway_a_Mch	5,013,527	4,869,328	812,692	1,311,030
July 1 to Mch 31	42,454,252	40,460,129	9,193,953	11,527,797
Mobile& Ohio_a_Mch	991,358	836,792	324,105	275,563
July 1 to Mch 31	7,913,485	6,964,411	2,536,665	2,319,866
Cin New Orl & T P_a_Mch	686,368	786,447	124,496	193,324
July 1 to Mch 31	6,297,656	6,237,738	1,180,602	1,473,646
Alabama Gt South_a_Mch	337,055	331,069	64,636	64,844
July 1 to Mch 31	3,049,724	2,836,371	569,564	555,707
Georgia South & Fla_a_Mch	214,569	174,509	47,242	28,085
July 1 to Mch 31	1,706,428	1,456,024	322,928	361,299
Staten Island Ry_b—				
Jan 1 to Mch 31	42,087	45,954	def9,317	def11,531
July 1 to Mch 31	154,527	165,774	3,585	def10,179
Staten Island Rapid Tran_b—				
Jan 1 to Mch 31	229,543	208,637	77,073	73,312
July 1 to Mch 31	699,738	610,737	243,254	203,985
Texas Central_a_Mch	113,525	73,428	29,857	24,562
July 1 to Mch 31	936,288	744,357	337,186	298,819
Tidewater & Western_b_Mch	8,513	6,154	2,385	7
July 1 to Mch 31	66,144	64,368	6,159	14,215
Toledo & Ohio Cent_a_Mch	341,998	377,772	58,361	93,492
July 1 to Mch 31	3,588,663	3,289,032	1,089,970	923,205
Toledo Peoria & West_b_Apr	95,615	90,183	9,768	7,447
July 1 to Apr 30	1,054,431	1,098,145	225,150	230,975
Tol St L & Western_a_Mch	321,542	344,546	*p*95,761	*p*95,317
July 1 to Mch 31	3,100,340	3,166,551	*p*844,275	*p*757,618
Tombigbee Valley Co_Mch	6,502	4,596	1,698	1,691
Nov 1 to Mch 31	28,671	22,193	8,888	8,490
Ulster & Delaware_b—				
Jan 1 to Mch 31	135,248	153,691	3,203	26,910
July 1 to Mch 31	654,519	700,435	165,921	200,002
Union Pacific_a_Mch	6,200,783	5,106,913	2,347,602	2,196,986
July 1 to Mch 31	56,230,046	50,767,525	25,743,340	23,595,904
Virginia & Southw_b_Apr	96,947	89,726	36,383	37,736
July 1 to April 30	867,061	825,458	273,608	337,551
Wabash_b_Mch	2,204,353	2,100,503	567,120	436,539
July 1 to Mch 31	20,441,312	18,775,763	6,007,247	5,191,584
West Jersey & Sea Sh b_Mch	398,810	340,310	21,818	66,218
Jan 1 to Mch 31	951,164	870,164	def178,894	104,606
Western Maryland_a_Mch	497,741	405,201	*y*124,590	*y*157,327
July 1 to Mch 31	4,024,980	3,443,138	*y*1,257,389	*y*1,131,782
Western N Y & Penna_b—				
Jan 1 to Mch 31	1,926,128	1,752,492	282,528	244,845
July 1 to Mch 31	6,068,879	5,443,926	1,315,470	1,125,085
Wheeling & Lake Erie b_Mch	461,714	461,698	129,084	139,752
July 1 to Mch 31	4,475,767	4,219,840	1,494,491	1,252,595
Wisconsin Central_b_Mch	654,071	612,512	235,490	210,713
July 1 to Mch 31	5,522,580	5,319,661	2,007,266	1,911,241
Wrightsv & Tennille_b_Apr	*s*17,039	*s*14,862	4,448	3,119
July 1 to April 30	*s*196,122	*s*179,197	57,190	66,375
Yazoo & Miss Valley_a_Mch	866,884	891,204	185,566	260,297
July 1 to Mch 31	7,293,453	6,474,470	1,219,457	893,457

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR. Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years For March taxes and rentals amounted to $214,994, against $186,945 in 1906, after deducting which, net for March 1907 was $2,891,571, against $2,339,293 last year. From July 1 1906 to March 31 1907 taxes and rentals were $1,879,073 against $1,801,079 last year.

h For March 1907 additional income was $9,781, against $3,992 in 1906, and from July 1 to March 31 was $45,560 in 1906-7, against $42,492 in 1905-6.

k For March 1907 additional income was $12,145, against $16,772 in 1906, and from July 1 1906 to March 31 1907 was $176,374 in 1907, against $137,863 in 1905-6.

n These figures represent 30 % of gross earnings.

y For March additional income and net profits from coal, &c., were $56,-325 this year, against $98,497 last year: and from July 1 to Mch. 31 were $490,310 this year, against $635,197 last year.

o Including other income, total income (exclusive of results of coal companies) for March is $1,173,032 in 1907, against $1,247,109 in 1906, and for period from July 1 to March 31 is $10,813,673 in 1907, against $10,233,-290 in 1906. Deductions from total income for additions and improvements were $143,825 in March 1907, against $129,762 in 1906, and for July 1 to March 31 were $1,499,729 in 1907, against $1,033,948 last year.

p For March additional income was $614 in 1907, against $2,052 in 1906 and from July 1 1906 to Mch 31 1907 was $25,640, against $17,308 last year.

s Includes $454 other income for April 1907, against $444 in 1906, and from July 1 to April 30, $4,514 in 1907, against $4,704 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net E'ngs.— Current Year.	—Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Bangor & Aroostook_Mch	67,076	59,134	44,023	52,110
July 1 to Mch 31	591 921	482,676	196,678	211,860
Bellefonte Central_Apr	303	300	417	def117
Jan 1 to Apr 30	1,212	1,200	2,801	1,995
Boston & Albany—				
Jan 1 to Mch 31	885,330	941,545	*x*def505,445	*x*def97,735
July 1 to Mch 31	2,695,003	2,922,452	*x*df1,033,468	*x*135,228
Boston & Maine—				
Jan 1 to Mch 31	2,075,602	2,074,144	*x*df.424,368	*x*df.143,728
July 1 to Mch 31	6,128,972	6,180,827	*x*1,468,359	*x*1,969,906
Bost Revere Beach & Lynn—				
Jan 1 to Mch 31	15,543	15,904	*x*def13,544	*x*def12,578
July 1 to Mch 31	46,880	46,584	*x*30,450	*x*29,549
Bridgeton & Saco River_Mch	543	543	314	142
July 1 to Mch 31	4 887	4,887	6,280	6,965
Central New England—				
Jan 1 to Mch 31	63,850	56,052	*x*27,255	*x*20,393
July 1 to Mch 31	179,232	159,941	*x*118,329	*x*147,130
Central of New Jersey_Apr	849,412	550,586	*b*239,104	*b*df262,380
July 1 to April 30	6,486,490	6,097,834	*b*3,640,901	*b*3,348,267
Chic Great Western_Mch	182,850	172,381	def.7,627	24,740
July 1 to Mch 31	1,596,143	1,540,069	400,493	462,885
Copper Range_Feb	8,438	8,438	732	5,357
July 1 to Feb. 28	67,499	67,499	122,136	122,632
Cornwall & Lebanon_Mch	3,482	4,180	19,569	18,819
July 1 to Mch 31	33,565	37,486	153,568	158,332
Delaware & Hudson—				
Jan 1 to Mch 31	695,568	750,426	393,199	309,668
July 1 to Mch 31	2,049,529	2,240,267	2,188,399	1,544,259
Denver & Rio Grande_Mch	343,903	340,610	*d*389,459	*d*188,118
July 1 to Mch 31	3,183,609	3,116,448	*d*2,951,868	*d*2,822,968
Duluth So Sh & Atl_Mch	88,707	116,642	*x*def21,897	*x*def37,648
July 1 to Mch 31	771,795	816,184	*x*def37,616	*x*def52,340
Dunk Alleg Val & Pitts—				
Jan 1 to Mch 31	3,546	3,546	*x*7,442	def.*x*1,249
July 1 to Mch 31	10,013	9,301	*x*12,513	*x*8,863
Genesee & Wyoming—				
Jan 1 to Mch 31	6,636	7,419	def.1,344	def.4,281
July 1 to Mch 31	20,636	21,119	3,858	13,474
Georgia RR_Mch	*a*51,722	*a*51,516	*x*9,378	*x*6,700
July 1 to Mch 31	*a*464,995	*a*466,360	*x*9,789	*x*208,476
Greenwich & Johnsonville—				
Jan 1 to Mch 31	4,699	4,600	*x*2,672	*x*1,384
July 1 to Mch 31	14,099	13,800	*x*9,000	*x*6,858
Hocking Valley_Mch	67,480	63,992	*x*def.5,481	*x*112,541
July 1 to Mch 31	574,681	589,922	*x*1,130,313	*x*1,475,581
Interborough Rap Trans Co—				
Manhattan Elevated—				
Jan 1 to Mch 31	1,831,742	1,741,401	*x*436,257	*x*224,743
July 1 to Mch 31	4,339,683	4,310,095	*x*2,125,426	*x*1,232,605
Subway Lines—				
Jan 1 to Mch 31	682,936	503,580	818,019	*x*884,395
July 1 to Mch 31	1,829,110	1,263,317	*x*1,628,251	*x*1,915,633
Total both lines—				
Jan 1 to Mch 31	2,514,678	2,244,980	*x*1,254,275	*x*1,109,139
July 1 to Mch 31	7,218,793	6,539,411	*x*2,703,677	*x*2,182,239
Kanawha & Michigan_Mch	20,516	19,603	*x*3,831	*x*11,874
July 1 to Mch 31	194,252	179,799	*x*185,196	*x*260,182
Lake Shore & Mich South—				
Jan 1 to Mch 31	2,066,667	1,650,000	*x*1,618 106	*x*1,275,683
July 1 to Mch 31	6,172,137	5,060,000	*x*5,688,736	*x*3,371,547
Lehigh & Hudson River—				
Jan 1 to Mch 31	46,445	36,620	13,689	17,997
July 1 to Mch 31	132,662	108,805	*x*80,925	61,738
Little Falls & Dolgeville—				
Jan 1 to Mch 31	2,521	2,550	*x*3,965	*x*2,394
July 1 to Mch 31	7,621	7,650	*x*13,083	*x*9,227
Long Island—				
Jan 1 to Mch 31	580,668	506,440	*x*def761,251	*x*def577,227
July 1 to Mch 31	2,036,904	1,670,064	*x*def561,669	*x*def474,421
Manistee & No Eastern_Feb	6,866	6,766	15,571	11,259
Jan 1 to Feb 28	13,731	13,532	30,662	30,946
Maryland & Penna_Apr	6,983	6,833	6,635	4,513
July 1 to April 30	49,041	47,334	52,097	56,509

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Mineral Range.....Mch	12,879	16,046	xdef2,128	xdef2,043
July 1 to Mch 31.....	94,918	93,518	x28,918	x29,005
Missouri Kans & Texas..Mch	394,481	411,457	114,506	def.86,888
July 1 to Mch 31.....	3,728,181	3,352,407	3,028,293	1,140,412
Nashv Chatt & St Louis..Mch	149,018	148,500	81,886	127,618
July 1 to Mch 31.....	1,344,449	1,344,506	518,356	670,870
Nevada Cal & Oregon...Mch	3,302	2,697	x750	x1,785
July 1 to Mch 31.....	29,175	23,030	x95,086	x52,042
New Jersey & New York—				
Jan 1 to Mch 31.....	15,496	15,548	xdef29,128	xdef24,396
July 1 to Mch 31.....	46,488	46,640	xdef26,236	xdef27,486
New London Northern—				
Jan 1 to Mch 31.....	63,089	63,095	xdef.81,628	xdef104,166
July 1 to Mch 31.....	188,745	188,835	xdef123,777	xdef98,026
New York Chic & St Louis—				
Jan 1 to Mch 31.....	311,608	308,175	x172,505	x112,628
July 1 to Mch 31.....	1,336,556	1,209,448	x592,134	x520,758
N Y New Haven & Hart—				
Jan 1 to Mch 31.....	3,408,183	2,420,983	x349,109	x798,680
July 1 to Mch 31.....	10,391,800	8,720,624	x4,900,117	x5,403,352
N Y Ontario & Western..Mch	75,917	72,604	113,587	110,660
July 1 to Mch 31.....	669,401	636,796	1,277,672	987,965
New York & Ottawa—				
Jan 1 to Mch 31.....	14,280	14,280	xdef13,849	xdef14,099
New York & Rockaway Beach—				
Jan 1 to Mch 31.....	15,058	14,721	xdef55,094	xdef52,109
July 1 to Mch 31.....	57,108	143,580	x79 472	xdef61,861
Norfolk & Western.....Mch	401,874	353,874	601,822	690,738
July 1 to Mch 31.....	3,478,748	3,061,169	4,969,807	5,471,727
Reading Co .....Mch	890,500	867,882	634,125	907,498
July 1 to Mch 31.....	8,014,500	7,810,934	6,092,178	7,595,656
Rio Grande Junction...Mch	8,333	8,333	8,826	6,157
Dec 1 to Mch 31.....	33,333	33,333	43,246	25,714
Rio Grande Southern...Mch	17,033	17,734	xdef.886	x lef.1,776
July 1 to Mch 31.....	159,777	161,614	x 30,464	x34,851
Rutland RR—				
Jan 1 to Mch 31.....	183,259	151,929	xdef15,709	x39,577
July 1 to Mch 31.....	548,344	455,726	x66,538	x247,822
St Jos & Grand Island..Mch	20,974	21,432	32,886	153
July 1 to Mch 31.....	184,737	188,774	340,968	191,868
St Lawrence & Adirondack—				
Jan 1 to Mch 31.....	19,170	19,725	x27,182	x27,815
July 1 to Mch 31.....	59,636	59,463	x69,617	x57,314
St Louis Southwestern..Mch	153,321	144,094	x85,464	x11,290
July 1 to Mch 31.....	1,364,651	1,301,596	x1,315,473	x560,018
Seaboard Air Line.....Mch	340,986	304,919	x56,062	x131,100
July 1 to Mch 31.....	2,940,904	2,696,858	xdef346,507	x950,571
Staten Island Railway—				
Jan 1 to Mch 31.....	8,536	8,273	xdef15,310	def18,375
July 1 to Mch 31.....	25,394	24,570	xdef7,542	x27,585
Staten Island Rapid Transit—				
Jan 1 to Mch 31.....	47,725	44,573	x39,277	x35,443
July 1 to Mch 31.....	141,205	177,622	x127,691	x41,503
Texas Central .....Mch	2,583	2,583	27,274	21,979
July 1 to Mch 31.....	23,247	23,247	313,939	275,572
Toledo & Ohio Central..Mch	36,920	38,361	x21,714	x56,017
July 1 to Mch 31.....	332,405	348,101	x764,513	x579,692
Toledo Peoria & West...Apr	24,168	23,648	def.14,400	def.16,201
July 1 to Apr 30.....	241,763	230,598	def.16,613	377
Ulster & Delaware—				
Jan 1 to Mch 31	41,500	41,500	xdef.37 283	xdef.13,887
July 1 to Mch 31.....	124,500	123,619	x44,028	x78,459
Western N Y & Penna —				
Jan 1 to Mch 31.....	276,815	319,818	x9,490	def74,973
July 1 to Mch 31.....	1,129,930	903,148	x189,317	x236,587

a Charges here include road rental (paid by lessee) and other deductions.

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to $152,542 for April, against $89,791 in 1906, and to $1,014,939 from July 1 to April 30 1907, against $1,411,773 last year.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	—Gross Earn'gs— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Buffalo Gas Co.....Apr	-------	-------	23,831	20,800
Oct 1 to Apr 30.....	-------	-------	218,200	224,700
Cumb Tel & Tel Co..b...Mch	474,980	432,206	188,521	163,773
Jan 1 to Mch 31.....	1,440,551	1,301,834	558,375	510,338
Cuyahoga Telephone Co..Mch	63,431	56,339	31,245	24,891
Edis'n Elec Ill Co (Brockt'n) a Mch	14,607	12,198	5,638	2,857
Jan 1 to Mch 31.....	48,987	42,903	19,910	13,464
Fall River Gas Works..a..Mch	28,183	26,559	8,032	9,783
Jan 1 to Mch 31.....	95,902	86,118	32,643	32,564
Houghton Co El Lt Co a Mch	18,448	18,321	7,854	9,639
Jan 1 to Mch 31.....	69,354	63,569	37,138	35,033
Keystone Teleph Co..a...Apr	87,409	70,861	44,880	30,914
July 1 to Apr 30.....	819,890	675,634	386,497	302,765
Lowell Elec Lt Corp..a..Mch	24,187	23,144	7,993	8,267
Jan 1 to Mch 31.....	78,919	73,202	31,326	29,449
g Mexican Lt & Pow Co...Apr	367,772	-----	217,890	-------
Minn Gen Electric Co..a..Mch	73,111	63,711	29,228	31,915
Jan 1 to Mch 31.....	236,826	208,802	109,869	112,226
Pacific Coast .....Mch	637,856	453,580	108,808	95,037
July 1 to Mch 31.....	5,383,887	4,882,554	1,102,500	1,086,808
Pittsburgh Coal Co.....Apr	-------	-------	497,403	372,035
Jan 1 to April 30.....	-------	-------	1,522,833	1,398,427
Pocahontas Collieries...Mch	------	------	19,357	29,688
Jan 1 to Mch 31.....	------	------	56,849	84,029
Tacoma Gas Light Co...Mch	12,732	10,012	5,716	3,382
June 1 to Mch 31.....	124,458	96,469	58,488	37,115
United States Tel Co....Feb	45,096	41,468	18,347	17,140
Jan 1 to Feb 28.....	90,185	83,683	42,433	38,354
Victor Fuel Co.....Mch	245,994	201,488	53,621	51,864
July 1 to Mch 31.....	1,907,711	1,577,477	445,125	360,776
Wilkes-Barre Gas & Elec Co—				
Jan 1 to Mch 31.....	101,005	88,084	55,090	41,633
Wyom Vall Gas & Elec..Feb	14,787	11,146	6,694	3,094
Jan 1 to Feb 28.....	32,810	24,070	16,215	7,886

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

g These results are in Mexican currency.

Interest Charges and Surplus.

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Cumb Tel & Tel Co. ...Mch	37,707	30,535	150,814	133,238
Jan 1 to Mch 31.....	118,984	96,630	439,391	413,708
Cuyahoga Telephone Co..Mch	18,430	16,184	12,815	8,707
Edison Elec Ill Co (Brockton) Mch	708	729	4,930	2,128
Jan 1 to Mch 31.....	2,104	2,187	17,806	11,277
Fall River Gas Works...Mch	132	560	8,800	9,223
Jan 1 to Mch 31.....	398	1,947	32,245	30,617
Houghton Co El Lt Co..Mch	2,813	2,813	5,041	6,826
Jan 1 to Mch 31.....	7,188	7,188	29,950	27,845
Lowell El Lt Corp.....Mch	1,173	1,244	6,820	7,023
Jan 1 to Mch 31.....	3,404	2,716	27,022	26,733
g Mexican Lt & Pow Co..Apr	150,000	-------	67,890	-------
Minn Gen Electric Co...Mch	20,356	8,908	8,872	23,007
Jan 1 to Mch 31.....	47,489	27,008	62,380	85,218
Pittsburgh Coal Co.....Apr	234,373	255,873	263,030	117,062
Jan 1 to April 30.....	932,473	998,664	590,360	399,763
Pocahontas Collieries...Mch	*f* 16,575	*f* 16,895	2,782	12,793
Jan 1 to Mch 31.....	*f* 50,244	*f* 50,107	6,605	33,022
United States Tel Co....Feb	10,799	10,799	7,548	6,341
Jan 1 to Feb 28.....	27,428	26,020	15,005	12,334
Victor Fuel Co.....Mch	20,767	20,482	x42,569	x43,590
July 1 to Mch 31.....	169,188	166,073	x349,848	x270,868

f Includes sinking fund and preferred stock dividend.

g These results are in Mexican currency.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year. $	Previous Year. $	Jan. 1 to latest date. Current Year. $	Previous Year. $
a American Rys Co...	April	223,124	203,882	853,828	778,414
c Aur Elgin & Chic Ry	April	101,198	899,981	378,384	327,939
Binghamton Ry.....	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	March	185,082	149,440	537,129	436,164
Brockton & Ply St Ry	March	6,829	5,825	18,509	16,962
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co.	March	14,831	17,222	50,492	54,744
Central Penn Trac...	April	56,282	51,501	217,254	197,391
Charl Con Ry Gas & El	April	55,324	50,155	219,271	206,302
Chicago & Milw Elec.	April	68,711	57,014	248,233	177,503
d Chicago & Oak Park	April	72,721	71,022	285,790	282,831
Cleve Painesville & E	April	19,470	18,202	71,543	63,440
Cleve Southw & Col..	April	58,089	47,394	203,728	176,000
Dallas Elec Corp'n...	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	1st wk May	6,320	------	*b* 92,095	------
f Detroit United Ry..	1st wk May	114,273	102,690	2,029,840	1,774,633
Duluth Street Ry....	2d wk May	15,244	13,552	274,065	252,331
East St Louis & Sub.	April	161,203	148,230	635,762	573,055
El Paso Electric.....	March	40,538	30,381	114,140	85,524
Ft Wayne & Wabash Valley Traction...	March	92,500	79,992	267,018	232,088
Galveston Electric Co	March	27,065	19,308	76,050	56,958
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry.	Wk May 19	32,895	28,203	660,437	580,568
Honolulu Rapid Tr & Land Co.....	March	30,909	28,318	88,992	83,188
Houghton Co St Ry...	March	20,415	15,251	51,564	43,759
Houston Electric Co.	March	55,226	44,327	150,597	126,673
Illinois Traction Co..	April	277,724	225,083	1,105,323	893,385
Jackson Consol Trac.	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co.	March	34,206	25,439	95,939	72,723
Kan City Ry & Light	March	478,464	407,630	1,380,994	1,221,711
Lex & Inter Rys Co...	March	41,738	31,542	116,710	97,559
Madison & Int Trac..	April	11,500	8,865	45,676	35,552
Manila Elec R&L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev...	April	234,412	206,215	923,312	811,241
Milw Elec Ry & Lt Co	March	305,419	274,026	887,681	804,559
Milw Lt Ht & Trac Co	March	54,205	44,785	156,279	130,435
Montreal Street Ry...	Wk May 18	66,719	59,503	1,230,963	1,071,221
Nashville Ry & Light	March	126,844	110,768	359,287	313,932
NJ & HR Ry & Fy Co	March	30,598	24,497	81,860	70,471
N O Ry & Light Co...	March	518,721	486,245	1,595,713	1,491,331
Nor Ohio Trac & Lt...	April	132,844	117,366	508,727	451,973
Norf & Portsm Tr Co	March	163,135	123,173	447,204	366,966
Nor Texas Trac Co...	January	74,953	53,535	74,953	53,535
Northwestern Elev...	April	135,201	126,366	534,872	501,222
Oklahoma City Ry...	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Portland Rys Co.....	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	March	129,614	101,449	------	------
Rio de Janeiro Tram Light & Power....	March	470,797	420,871	------	------
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co..	April	63,057	60,197	261,287	252,395
Sao Paulo Tr Lt & P..	March	183,713	164,754	529,147	502,798
Savannah Electric Co	March	47,167	47,300	136,556	142,739
South Side Elevated..	April	154,728	143,634	587,846	567,943
Syracuse Rap Tr Ry..	April	98,054	85,874	387,691	338,005
Tampa Electric Co...	February	38,692	35,872	82,686	73,711
Terre Haute T & L Co	February	60,081	54,002	145,552	114,733
Toledo Rys & Light..	April	164,473	156,396	660,889	616,545
Toronto Railway....	Wk May 18	61,597	54,560	----	----
Twin City Rapid Tran	2d wk May	100,864	96,377	2,034,653	1,812,724
United RR of S F....	February	*h* 509,504	563,906	*h* 1,047,498	1,164,116
United Rys of St L...	April	884,923	852,593	3,379,085	3,138,883
Whatcom Co Ry & Lt	March	26,556	20,425	81,326	64,801

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Figures are from Feb. 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 26 1907. The next will appear in the issue of June 1 1907.

Roads.	—Gross Earn'gs— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Aurora Elgin & Chicago..Apr	101,198	89,081	42,605	38,232
July 1 to Apr 30	1,079,632	960,133	480,578	430,514
Binghamton Ry .....Apr	20,240	22,011	6,863	9,550
Jan 1 to Apr 30.....	85,886	83,413	31,927	34,845
July 1 to Apr 30.....	248,988	236,949	111,739	112,637

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Brockton & Plymouth..Mch	6,829	5,825	1,002	299
Jan 1 to Mch 31	18,509	16,962	1,377	477
Cape Breton Elec Co....Mch	14,831	17,222	1,255	4,738
Jan 1 to Mch 31	50,492	54,744	10,695	18,064
Charleston Consol Ry...Apr	55,324	50,155	20,233	18,637
Mch 1 to Apr 30	111,459	101,996	39,239	38,645
Chic & Milw Elec.....Apr	68,711	57,014	36,882	32,884
Jan 1 to Apr 30	248,233	177,503	120,965	87,411
Cleve Painesv & East...Apr	19,470	18,202	8,121	6,084
Jan 1 to Apr 30	71,543	63,440	30,054	23,737
East St Louis & Sub....Apr	161,203	148,230	67,402	70,711
Jan 1 to Apr 30	635,762	573,955	282,099	277,109
El Paso Electric Co.....Mch	40,538	30,381	8,569	10,205
Jan 1 to Mch 31	114,140	85,524	23,502	27,059
Galveston Electric Co...Mch	27,065	19,308	10,157	4,464
Jan 1 to Mch 30	76,050	56,958	27,199	14,441
Houghton Co St Ry..a...Mch	20,415	15,251	7,100	3,500
Jan 1 to Mch 31	51,564	43,759	9,369	5,986
Houston Electric Co..a..Mch	55,226	44,327	19,625	13,824
Jan 1 to Mch 31	150,597	126,673	50,723	38,222
Hudson Valley Ry Co..b—				
Jan 1 to Mch 31	107,884	96,698	4,282	23,245
July 1 to Mch 31	461,465	420,934	149,258	183,244
Illinois Traction Co..a...Apr	277,724	225,083	117,624	82,801
Jan 1 to Apr 30	1,105,323	893,385	475,304	382,396
Jacksonville Elec Co..a..Mch	34,206	25,439	13,273	9,549
Jan 1 to Mch 31	95,939	72,723	33,375	27,572
Montreal Street Ry.....Apr	274,635	235,615	108,213	98,952
Oct 1 to Apr 30	1,873,683	1,641,937	633,604	576,643
New York City Ry Co..b—				
Jan 1 to Mch 31	3,800,559	3,960,771	1,199,995	1,562,313
July 1 to Mch 31	12,975,092	12,924,256	5,629,033	5,762,078
Northern Ohio Trac&Lt..Apr	132,844	117,366	49,955	39,167
Jan 1 to Apr 30	508,727	451,973	190,332	149,402
Puget Sound Elec Co...Mch	129,614	101,449	46,236	31,205
Richmond Lt & RR..b—				
Jan 1 to Mch 31	56,180	48,333	def.15,555	def.2,705
July 1 to Mch 31	213,258	178,199	13,672	12,265
Savannah Elcetric Co..a..Mch	47,167	47,300	16,069	16,460
Jan 1 to Mch 31	136,556	142,739	46,622	50,789
Toledo Rys & Light..a..Apr	164,473	156,396	65,442	72,773
Jan 1 to April 30	660,890	616,543	276,136	289,904
Union Railway..b—				
Jan 1 to Mch 31	336,883	329,746	30,280	70,921
July 1 to Mch 31	1,163,330	1,092,501	322,391	286,834
United Rys of St Louis..a.Apr	884,923	852,593	301,884	320,287
Jan 1 to Apr 30	3,379,085	3,138,883	1,073,450	1,130,839
United Traction (Albany)..b—				
Jan 1 to Mch 31	456,644	411,910	164,023	161,593
July 1 to Mch 31	1,456,780	1,305,966	563,428	458,211
Utica & Mohawk Valley..b—				
Jan 1 to Mch 31	231,206	198,727	82,625	74,826
July 1 to Mch 31	769,447	659,617	302,387	280,966
Whatcom Co Ry & Lt..Mch	26,556	20,425	10,424	5,501
Jan 1 to Mch 31	81,326	64,801	33,545	17,718

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Aurora Elgin & Chicago..Apr	27,588	24,939	15,017	13,293
July 1 to Apr 30	264,897	244,140	224,681	186,374
Binghamton Ry.....Apr	8,127	7,362	def.1,264	2,188
Jan 1 to Apr 30	32,309	29,544	def.382	5,299
July 1 to Apr 30	78,595	72,935	33,144	39,702
Brockton & Plymouth..Mch	1,819	1,863	def.817	def.1,564
Jan 1 to Mch 31	5,346	5,472	def.3,969	def.4,995
Cape Breton Electric Co..Mch	4,250	4,376	def.2,995	362
Jan 1 to Mch 31	12,750	13,148	def.2,055	4,916
Charleston Consol Ry...Apr	13,517	12,967	6,716	5,670
Mch 1 to Apr 30	27,034	25,934	12,205	12,711
Cleve Painesv & East...Apr	7,213	6,789	908	def.705
Jan 1 to Apr 30	28,851	26,988	1,203	def.3,251
El Paso Electric Co.....Mch	4,665	3,772	3,904	6,443
Jan 1 to Mch 31	13,697	11,279	9,805	15,780
Galveston Electric Co...Mch	4,167	4,167	5,990	297
Jan 1 to Mch 31	12,501	12,501	14,698	1,940
Houghton Co St Ry.....Mch	3,971	3,937	3,129	def.437
Jan 1 to Mch 31	11,806	11,659	def.2,437	def.5,673
Houston Electric Co....Mch	10,798	10,065	8,827	3,759
Jan 1 to Mch 31	26,614	25,967	24,109	12,255
Hudson Valley Ry Co—				
Jan 1 to Mch 31	50,029	64,178	xdf43,949	xdf38,269
July 1 to Mch 31	151,849	196,160	x7,495	xdf2,749
Jacksonville Electric Co..Mch	3,475	3,325	9,798	6,224
Jan 1 to Mch 31	10,425	9,975	22,950	17,597
Montreal Street Ry.....Apr	45,317	41,113	62,896	57,839
Oct 1 to Apr 30	284,195	219,738	349,409	356,905
New York City Railway Co—				
Jan 1 to Mch 31	2,863,010	2,789,724	xdf1401,409	xdf926,367
July 1 to Mch 31	8,600,449	8,404,774	xdf2174,872	xdf1688280
North Ohio Trac & Lt...Apr	42,402	39,947	7,553	def.780
Jan 1 to Mch 31	166,431	159,788	23,901	def.10,386
Puget Sound Electric Co..Mch	29,637	24,410	16,599	6,795
Richmond Light & RR—				
Jan 1 to Mch 31	27,000	27,000	xdf.33,963	xdf. 8,578
July 1 to Mch 31	88,397	81,000	df.53,653x	xdf.11,078
Savannah Electric Co...Mch	11,775	10,904	4,294	5,556
Jan 1 to Mch 31	34,797	32,712	11,825	18,077
Toledo Rys & Light Co..Apr	46,982	42,213	18,460	30,560
Jan 1 to April 30	181,714	169,208	94,422	120,696
United Rys of St Louis..Apr	230,893	231,704	70,991	88,583
Jan 1 to Apr 30	924,626	927,225	148,824	203,614
Union Railway Co—				
Jan 1 to Mch 31	71,862	107,006	xdf.37,082	x1,973
July 1 to Mch 31	216,254	243,388	x119,637	x90,507
United Traction (Albany)—				
Jan 1 to Mch 31	87,481	86,581	x114,183	x78,533
July 1 to Mch 31	262,444	259,743	x344,224	x206,658
Utica & Mohawk Valley—				
Jan 1 to Mch 31	77,079	44,964	x5,931	x30,979
July 1 to Mch 31	168,416	134,727	x134,701	x149,392
Whatcom Co Ry & Lt..Mch	6,298	3,758	4,126	1,743
Jan 1 to Mch 31	18,710	11,566	14,835	6,152

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annua reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chroniele." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

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New York New Haven & Hartford Railroad.

(*Balance Sheets of Feb.* 28 1907 *and* 1906.)

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Cost of road and appurtenances	89,528,509	84,324,568	Capital stock	84,471,600	80,000,000
Equip. & pers'l prop. of leased roads	9,294,492	------	Mortgage debt	27,824,000	17,047,000
Stocks of leased roads	19,742,616	14,323,792	Convertible debenture certificates of Jan. 1 1906	20,706,625	14,646,325
Oth. stks. & bds.	43,625,981	49,990,233	Non-convertible deben's, 4%	40,067,100	25,092,200
Marketable stks. and bonds	22,671,290		Non-convertible deben's, 3½%	15,000,000	15,000,000
Real estate at Boston & N.Y. held for sale	5,210,000	5,210,000	Nangatuck RR. 3½% deben.	2,000,000	2,000,000
Cash	5,910,703	6,925,605	New debentures a	27,170,000	------
Special dep. for fixed periods	11,251,107	------	Obligations to leased roads	9,294,492	------
Special dep. for div. and int.	708,032	------	Bills payable	4,480,441	7,975,000
Bills receivable	6,792,031	931,120	Aud. vouchers and accounts	5,161,619	3,082,922
Due from agents & conductors	2,906,217	2,375,524	Other current liabilities	3,290,614	2,193,115
Due from indiv. and cos	2,335,623	3,367,395	Rentals, interest, &c., accrued	2,999,674	2,448,960
Due from leased & auxil. cos	15,208,308	12,447,991	Special funds	1,692,285	906,333
Betterments on leased roads to be written off	709,248	------	Premiums on capital stock, &c	1,316,455	------
Pref. charges to income	1,068,515	1,226,075	Miscellaneous	235,995	------
1st Nat. Bk. 4 to 5-year deben.	7,373,000	------	Surplus	12,835,571	15,699,611
Mat'ls & supp.	3,023,150	3,298,643			
Special funds	2,441,585	906,333			
Impr.susp. acct.	8,192,538	------			
Misc. debit bal's	553,525	------			
Misc. assets	------	764,186			
Total	258,546,471	186,091,465	Total	258,546,471	186,091,465

a Includes the following non-convertible debentures: "Two-year debentures, due 1908, $8,320,000; two-year debentures, due 1909, $1,500,000; three-year debentures, due 1910, $3,550,000; four-year debentures, due 1911, $5,000,000; five-year debentures, due 1912, $8,800 000."—V. 84, p. 1114, 1052.

See also the balance sheet of the Consolidated Railway Co. (shortly to be merged with the N. Y. N. H. & H. RR.) below.—V. 84, p. 1114, 1052.

Consolidated Railway Co., Connecticut.

(*Balance Sheets.*)

The balance sheets of Feb. 28 1907 and June 30 1906 compare as follows:

GENERAL BALANCE SHEET.

Assets—	Feb. 28 '07. $	June 30 '06 $	Liabilities—	Feb. 28 '07. $	June 30 '06 $
Road & equip	35,044,129	26,964,624	Stock—Cons. Ry.	10,000,000	10,000,000
Due from leased co.	589,074		Stock—Leased and controlled lines	76,758	------
Misc. investments	948,367	5,253,198	Consol. Ry. bonds.	8,445,000	
Materials & supp.	545,673	207,689	Bonds leased and controlled lines	2,261,667	32,229,400
Cash	284,407	114,313	Consol. Ry. debs.	23,500,000	
Cash in hands of agents	48,034	17,773	Hartf. St. Ry. debs	310,000	------
Deposits for coupons and divs.	279,957	260,939	Notes payable	4,615,423	------
Notes & bills rec.	a12,214,265	10,016,400	Accounts payable	867,846	479,252
Accounts receiv'le	356,357	92,933	Coup. int. & divs. payable	256,832	260,226
Prepaid & accrued accounts, &c	96,756	8,033	Accrued liabilities	697,741	324,655
Acc. inc. on notes & secur. owned	112,025	72,272	Acc. & casualty fd.	58,258	------
Discount on debs.	654,900	662,287	Reserves	25,189	96,012
Impt. susp. acct.	1,011,140	10,657	Sinking fund Worc. & Webster bds.	22,132	------
Miscellaneous	27,132	------	Profit on sec. sold	71,012	------
			Miscellaneous	11,294	13,649
			Conn. Ry. & Ltg. contingent liabil.	262,748	------
			Profit and loss	730,315	277,925
Total	52,212,215	43,681,119	Total	52,212,215	43,681,119

a Includes $9,369,243, note of New England Investment & Security Co., given in payment for securities of certain street railways in Massachusetts, and also includes notes for advances made to controlled companies.—V. 84, p. 1132, 1052

As to outstanding debentures and the exchange of the same for stock of the New York New Haven & Hartford RR., see V. 884, p. 1113, 1114.

Interborough-Metropolitan Co., New York.

(*Results for Fiscal Year ending March* 31 1907.)

The Interborough-Metropolitan Co. reports the combined operations of the Interborough Rapid Transit and New York City Railway systems for the year ended March 31 last:

RESULTS FOR YEARS ENDING MARCH 31.

Gross Earnings—	1906-07.	1905-06.	*Changes.*
Manhattan (Elevated) Ry	$13,780,950	$12,562,822	Inc. $1,218,128
Subway	7,848,365	6,391,449	Inc. 1,456,916
New York City Ry.	21,724,526	21,739,400	Dec. 14,874
Total gross	$43,353,841	$40,693,671	Inc. $2,660,170
Operating Expenses—			
Manhattan (Elevated) Ry	$5,509,062	$5,485,316	Inc. $23,746
Subway	3,609,685	2,871,768	Inc. 737,917
New York City Ry.	12,723,137	12,687,432	Inc. 35,705
Total operating expenses	$21,841,884	$21,044,516	Inc. $707,368
Net Earnings—			
Manhattan (Elevated) Ry	$8,271,888	$7,077,506	Inc. $1,194,382
Subway	4,238,680	3,519,681	Inc. 719,999
New York City Ry.	9,001,389	9,051,968	Dec. 50,579
Total net earnings	$21,511,957	$19,649,155	Inc. $1,862,802
Other income	1,187,464	1,215,781	Dec. 28,317
Total income	$22,699,421	$20,864,936	Inc. $1,834,485
Interest and rentals	$15,412,229	$14,254,959	Inc. $1,157,270
*Taxes	2,544,323	2,511,967	Inc. 32,465
Total	$17,956,552	$16,766,926	Inc. $1,189,626
Balance	$4,742,869	$4,098,010	Inc. $644,859
Int. (4½ %) on Int.-Met. bonds	3,150,000	*a*2,800,000	Inc. 350,000
Applicable to dividends	$1,592,869	$1,298,010	Inc. $294,859
Metropolitan St. Ry. guar. divs.	666,368	3,630,888	Dec. 2,073,520
Balance	$926,501	*b*$2,341,878	Inc. $3,268,379
Inter.-Met. 5% pref. dividend	2,273,990	----------	Inc. 2,273,990
Deficit	$1,347,489	$2,341,878	Dec. $994,389

*Taxes do not include Metropolitan special franchise tax in litigation. *a* Dividend. *b* Deficit.

On a subsequent page will be found the particulars regarding the company's new note issues, and in connection with our tables of gross and net earnings of street railway companies on a subsequent page will be found the report of the New York City Ry. for the quarter and also the nine manths ending March 31.—V. 84, p. 1182, 868.

United States Smelting, Refining & Mining Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. G. Sharp, April 24 1907, wrote in substance:

Stock Dividends.—Stock dividends received from the American Exploration Co. have not been included in the profits for the year, but have been applied to reduce the cost per share of your investment in stocks of these companies. These dividends were as follows: 16,016 shares of Real del Monte Mining Co., par value $25 per share; 50,050 shares, par value $5 per share, and $50,050 7% gold bonds of Peruvian Mining, Smelting & Refining Co.

Production 7%.—The tonnage of ore produced from your own mines (Centennial-Eureka, Mammoth and United States Mining) was 361,133 tons, of which the values of the metal contents were in proportion of 55% copper, 6% lead, 18% silver and 21% gold.

Balance Sheet.—The consolidated balance sheet below sets forth the combined assets and liabilities of the company and its subsidiary companies, which are as follows:

(1) The United States Mining Co., which owns either the whole or a majority of the stocks of: United States Smelting Co., Centennial-Eureka Mining Co., Mammoth Copper Mining Co., United States Stores Co., United States Lime Co., United States Metals Refining Co.; also one-half of the stock of the International Metals Selling Co. and a majority of the stock and bonds of the Niagara Mining & Smelting Co.

(2) Your company owns all the preferred stock and a majority of the common stock of the American Exploration Co. and substantial holdings in the Richmond-Eureka Mining Co.

(3) Your company owns (including the stock dividends received from the American Exploration Co. referred to above,) nine-tenths of the stock of the Real del Monte Mining Co., acquired at a total cost of $3,554,382.

(4) Your company purchased during the year 50,000 shares and $50,000 7% gold bonds of the Peruvian Mining, Smelting & Refining Co. for $100,000 cash. It also received a stock dividend of 50,050 shares and $50,050 bonds of this company, on which it has placed no value. The result of these transactions is to record on its books $100,050 7% gold bonds valued at $100,000, and 100,050 shares of stock (or slightly more than 25% of the entire capital stock) on which no value is placed.

There has been paid and charged to capital account for construction and other additions to property in 1906, $1,664,637, classified as follows:

Real estate and refineries at Chrome and Grasselli	$798,193
Smelter buildings and plant at Bingham Junction, Mammoth and Chrome	679,664
Mine equipment and buildings	109,878
Railroad and tramway construction	50,807
Mining properties and claims	26,095

There has been charged off from cost of properties the accumulated surplus of the United States Mining Co. and its subsidiary companies amounting to $1,725,779, less underwriting commission paid in connection with subscriptions to new stock amounting to $696,676, making the net amount charged off from the value of your properties on the books $1,029,103.

The liabilities from one company to another are eliminated from both liabilities and assets. The excess of current quick assets over current liabilities on Dec. 31 1906 was $10,358,242.

Capital Stock.—There has been issued:

	Com. Stock.	*Pref. Stock.*
In exchange for stock of United States Mining Co. and its subsidiary companies	$7,033,450	$20,981,412
Agreement with Boston & Cleveland Co. conveying interests in mines in Nevada and California and executing contract with American Exploration Co. conveying to that company interests in mines in Mexico and Peru	500,000	
Issued (at par—Ed.) for cash	10,003,400	2,503,400
Total	$17,536,850	$23,484,812

The $12,506,800 cash received on stock subscriptions was disposed of as follows

Cash payments for United States Mining Co. stock	$559,312
Investment in stocks of American Exploration Co., Real del Monte Mining Co., Richmond Eureka Mining Co., and Peruvian Mining, Smelting & Refining Co.	4,286,877
Underwriting fees paid	696,676
Development of mine in California	19,033
Loan secured by metal certificates	270,000
Loans to subsidiary companies for working capital	4,686,942
Cash in bank and on hand (including $181,000 received on stock subscriptions since Dec. 31 1906)	2,486,663
Other receipts, less payments, deficit	198,704

The total number of preferred stockholders is 3,532 and of common stockholders 958 at this date.

Bonds.—There are outstanding $500,000 6% debentures of the United States Mining Co., maturing in 1909.

Depreciation Fund.—The sum of $200,000 has been set aside out of the surplus earnings of the United States Metal Refining Co. to provide for depreciation of its property at Chrome, and there have been further charged against the earnings of the combined companies for the year $244,744, to provide for depreciation accrued on buildings, plant and equipment.

General.—During the past year your directors have authorized, in California, an enlargement of the Mammoth smelter; the construction of a converting plant; the acquisition of additional mining claims adjoining the Mammoth mine; the construction of a railroad to connect the mine and the smelter; the lease of the Quartz Hill mines and the construction of a railroad to connect these mines with the Southern Pacific Rlt. They have authorized, in Utah, the acquisition of several mining claims and many additions to the smelter, especially with the hope of avoiding the smoke trouble; they have caused the construction of a lead refinery at Grasselli, near Chicago; have authorized the purchase of additional land adjoining the copper refinery at Chrome, N. J., a 50% enlargement of that plant, and the construction of a complete smelting and converting plant at Chrome.

Your directors voted to exercise the option to purchase an 80% interest in the stock of the Real del Monte Mining Co., which, with its share of the profits of the Exploration Company, gives your company substantially a 90% interest in that property. This plant has begun operations, and should be in full operation in the early fall.

Your company decided not to extend its operations into South America to the extent of becoming responsible for the operations of properties there, but joined to a limited amount in subscribing to the stock of the Peruvian Mining, Smelting & Redning Co., which was formed to acquire the Churrueca mines in Peru. This subscription, together with its share of profits in the Exploration Company, gives your company the ownership of one-fourth of the outstanding stock of the Peruvian Company. This property should also begin operation in the coming fall.

EARNINGS AND OPERATIONS OF ALL COMPANIES FOR YEAR 1906.

P.C.	*Bullion Produced.*		*Average Price.*	*Value.*
45	Copper	33,856,287 lbs.	$0.1947	$6,591,068
10	Lead	27,828,644 lbs.	0.55	1,536,757
22½	Silver	4,852,293 ozs.	0.684	3,317,578
22½	Gold	162,537 ozs.	20.32	3,302,343
100	Metals in bullion produced			$14,747,746
	Selling commission and shipping expenses			111,667
				$14,636,079
	Increase during year in ore and matte in hand and in transit (metal contents), United States Mining, Centennial-Eureka and Mammoth companies			497,469
	Miscellaneous earnings from royalties, rentals, &c			16,026
	Total income			$15,149,574
	Cost of production, including custom ores and matte purchased			11,578,551
	Net			$3,571,023
	Miscellaneous revenues, interest earnings and proportion of profits of refining, selling and exploration companies			356,484
				$3,927,507
	Deduct—Depreciation fund		$244,744	
	Administrative and legal expenses of all companies		148,242	
	Interest on 6% debentures of U. S. Mining Co.		30,000	422,085
	Profit for year 1906			$3,504,522
	Dividends on minority stock of subsidiary companies			$5,368
	Dividends on preferred stock of U. S. Smelting, Refining & Mining Co. at 7% per annum			1,508,581
	Undistributed surplus as per balance sheet			$1,990,573

UNITED STATES SMELTING, REFINING & MINING CO. and Subsidiary Companies

CONSOLIDATED BALANCE SHEET DEC. 31 1906.

Assets—	$	$	*Liabilities—*	$
Cost of properties	35,685,958		Common stock	17,536,850
Less surplus acquired from U. S. Mining Co. and its subsid. cos., less underwriting commission paid	1,029,103		Preferred stock	23,484,813
		34,656,855	Capital stocks of subsid. cos. not held by U. S. Smelting, Refining & Mining Co. (par)	1,039,875
Shares held for exchange of stocks of other companies		7,200	Debentures of subsidiary companies outstanding	500,000
Total capital assets		34,664,055	Current accounts and accrued pay-roll	798,587
Deferred charges to operations		48,039	Drafts in transit	500,000
Ores and matte		1,290,682	Reserves for freight, &c	200,397
Supplies, fuel and timber		443,858	Divs. decl'd (paid Jan. 15 '07)	409,185
Metals in transit and in process		6,285,202	Depreciation fund, from surplus of U. S. Metals Refining Co. ($200,000) from profits of combined companies for the year ($244,744)	444,744
Notes receivable		368,842	Undivided surplus applicable to stocks of sub. cos. not held by U. S. Smelting, Refining & Mining Co	73,482
Accounts receivable		830,657	Profit and loss surplus	1,990,573
Cash		3,047,170		
Total		46,978,504	Total	46,978,505

The report also contains a full description of the constituent properties. —V. 84, p. 1125, 1058.

Anaconda Copper Mining Company.

(Report for Fiscal Year ending Dec. 31 1906.)

This company, a majority of whose $30,000,000 is owned by the Amalgamated Copper Co., reports as follows through its President, John D. Ryan, under date of Butte, Mont., April 30 1907:

General Results.—All departments were in continuous operation during the year and the showing in profits is very satisfactory.

The company treated at the reduction works an increased amount of ore for other companies, thus reducing the cost of treating its own product.

On account of the higher price for copper received during the year, there has been a greater proportion of lower-grade ores mined, and the reserves of the higher-grade ores have been increased largely. Through the economies introduced and the higher price for copper it was possible to mine at a profit ore 1% lower in copper value than the lowest grade considered profitable during the last few years.

Settlement of Litigation.—The extensive litigation between your company and others operating in the Butte district has been almost entirely settled and the advantages of peace and co operation with other large mining interests will be a great factor in permitting rapid development and lower costs of operation. In the settlement of disputes concerning ownership of ore bodies, your company acquired by purchase the Belmont claim and the lots in the Belmont and Leggat & Foster additions to Butte, which overlie it and are tributary to the Belmont shaft. It is intended to equip this as a large three-compartment shaft and connect it on all important levels with the Anaconda mines, thus providing additional outlet for ore.

Labor Conditions.—Since the close of 1906 contracts have been entered into with labor unions holding in their membership nearly all of the employees in and about our mines and works. These contracts provide for the scale of wages in effect before November 1906, when electrolytic copper sells below 18 cents per pound, and an increase in pay when copper sells above 18 cents per pound. The term of contract is five years from April 1 1907.

Mines.—The development of the mines has been pushed as fast as possible and additional depth has been attained with several of the important shafts. The mines operated were the same as in the previous year, with the addition of the Belmont after July 1. The 2,200 and 2,400 foot levels of the Anaconda, the 2,200 Never Sweat and the 2,000 St. Lawrence, on all of which the main Anaconda vein was cut during 1905, are now opened and ready for stoping. Very little ore has been taken from these levels to date. The width and value of the veins at these depths is very satisfactory.

The mines produced 1,450,601 wet tons of ore during the year.

Reduction Works.—The reduction works treated for all companies 3,006,910 dry tons of ore and other cupreous material; of this, 1,431,828 tons of ore, 18,496 tons of slimes, 3,321 tons of flue dust, 165,516 tons of slag and 654 tons of miscellaneous cleanings from the old works were treated for your company, from which there was produced 91,963,835 pounds of copper, 2,979,908,376 ounces of silver and 15,954,900 ounces of gold. All of this product was in the form of anodes and was shipped to the seaboard for refining.

Additional blast furnace capacity and MacDougal roasting furnaces were added during the year and still further extensions to blast furnace and converter plants are under construction. The electrical equipment at the concentrator has been completed and the power costs at that plant will show a large reduction the coming year. An experimental plant to leach the tailings in the dumps at the old works was in operation during part of the year with gratifying results. With any reasonable price for copper

the yield from working the tailings should be large for many years to come. An increased product of arsenic has been recovered from flue dust and a good price is being received for it on contract for the entire output of the plant.

Subsidiary Departments.—The subsidiary departments made profits of $387,615 for the year.

The coal mines at Belt produced 291,851 tons of coal, of which 152,305 tons were shipped to other departments of the company, 116,470 tons were sold and 23,076 tons were used by the coal department.

The saw-mills at Hamilton cut 39,832,867 feet of lumber and timber, of which 4,545,223 feet went into company use and 35,287,644 feet were sold. On account of the good quality of the lumber produced at Hamilton it is profitable to sell as much of it commercially as possible and purchase timber and lumber for mining uses from outside mills.

The brick department at Anaconda has much improved its product and business, the silica and fire brick finding ready market at all smelting centers in the Intermountain and Pacific Coast territory.

Butte Anaconda & Pacific Ry.—The railway transported during the year 4,615,146 tons of ore and freight and 195,630 passengers; gross earnings were $1,187,837; operating expenses, $755,735; taxes, interest on bonds and rental on leased lines, $89,908; net income, $342,194. A dividend of 6 % on the capital stock was paid, amounting to $60,000, leaving a surplus profit for the year of $282,194.

Four additional locomotives, 100 steel dump ore cars and 75 flat cars have been ordered.

The comparative tables of earnings and balance sheets were given in V. 84, p. 1181.

United States Rubber Co., New York City.

(*Report for Fiscal Year ending Mar.* 31 1907.)

President Samuel P. Colt, under date of Mar. 21 1907, says in substance:

Six-Year Comparison.—Your President has now served the company for the past six years. In 1901 the company was paying no dividends upon any of its stocks; it is now paying full dividends upon its preferred stocks. The net sales for the year ending March 31 1901 were $20,853,634; its net sales for the year ending March 31 1907, exclusive of the Rubber Goods Mfg. Co., were $39,715,731, and with the sales of the latter company of $19,737,121, were $59,452,851. The net profits of the company for the year ending March 31 1902 were $119,496 and for the year ending March 31 1907 were $4,590,383, with but $689,308 of the Rubber Goods Company's profits of $2,004,484 included. The surplus of the company, which was then nominal, is now $6,126,706.

Volume of Business and Profits.—The volume of business and the net profits of the company and its subsidiaries for the late fiscal year are the most satisfactory of any year in our history, and when considered in connection with the operations of the Rubber Goods Mfg. Co., the showing is still further improved.

Rubber Goods Manufacturing Co.—The net profits of the Rubber Goods Mfg. Co. for the year 1905 were $1,358,485, while for the year 1906 the profits were $2,004,484. Of this profit there is but $689,308 included in the report of our Treasurer appended hereto. The volume of business done by the Rubber Goods Co. also increased $2,074,668 over the previous year.

The United States Rubber Co. and the Rubber Goods Mfg. Co. have further united their operations in purchasing, selling and manufacturing, to the great benefit of both companies. The executive offices of both corporations are now located at 42 Broadway, New York City. Practically the whole of the common stock of the Manufacturing Co. has now been exchanged for the second preferred stock of the United States Rubber Co. There is about $3,000,000 of the preferred stock of the Manufacturing Co. still unexchanged, as to which your directors have thought it as well to take no action, at least for the present.

Maintenance, &c.—Our extensive manufacturing plants have been maintained in the best condition, and many improvements made during the year, the cost being charged to operating expenses.

To accommodate our increased business some new construction has been found necessary, and at certain of our factories new buildings are now in course of erection, among which is a large wire-insulating plant at the national factory at Bristol, R. I.

General Rubber Co. and Crude Rubber.—Great advance has been made during the year in the development of our facilities for providing through the General Rubber Co. for very large consumption of crude rubber. In addition to houses previously established, we have added during the year those of Wm. Symington & Co., Limited, at London and Liverpool, through which we have our representatives in the principal crude rubber markets of Europe. Our Para and Manaos houses now draw direct on our London house in payment for certain of our rubber purchases, thus saving bankers' commissions heretofore paid. We also have further developed our facilities whereby we get 'nearer the tree" in procuring a part of our supply of crude rubber. The General Rubber Co. has added a selling department to its facilities during the year.

Relations with Continental Rubber Co.—A suggested consolidation with the Continental Rubber Co. was deemed by your directors to be non-advisable in the present development of the so-called mechanical process of obtaining crude rubber through the grinding up of shrubs producing the gum, which is done extensively by the Continental Rubber Co., but that company and the General Rubber Co. have now agreed upon the terms of an arrangement which insures complete harmony and co-operation hereafter between the United States Rubber Co. and the Continental Rubber Co. and between those connected with both companies.

There have been transactions of the company of importance to stockholders in which your President and some of the directors have participated.

Outlook.—Owing to the generally severe winter just passed, there is every indication of a largely increased business in rubber footwear the coming year. The market is bare of goods, and our unfilled orders are 60.5 % greater than they were at this time last year. In the miscellaneous lines of rubber goods equally favorable conditions exist, and there is every promise that the year to come will be the most prosperous in our history.

CONSOLIDATED INCOME ACCOUNT OF THE UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	a1906-07.	a1905-06.	1904-05.
Gross sales and miscellaneous	$60,568,852	$54,723,757	$57,030,905
Less discounts, allowances, rebates and returns	20,853,121	21,855,163	24,099,694
Net sales and miscellaneous	$39,715,731	$32,868,594	$32,931,211
Cost of goods sold	33,125,922	26,482,329	26,110,332
Manufacturing profits	$6,589,809	$6,386,265	$6,820,879
Freight, taxes, insurance, selling and general expenses	1,931,746	1,480,760	1,800,154
Operating profits	$4,658,063	$4,905,505	$5,020,725
Rubber Goods Mfg. div. as adjusted	689,308	276,770	------
Other income	872,032	102,798	161,392
Net income	$6,219,403	$5,285,073	$5,182,117
Interest on loans	$1,228,954	$900,790	$1,040,932
Interest on B. R. Shoe debentures	240,000	240,000	240,000
Interest allowed customers	93,532	193,786	192,530
	$1,562,486	$1,334,576	$1,473,462
Net income to surplus	$4,656,916	$3,950,497	$3,708,655
Additions to surplus	------	------	88,852
	$4,656,916	$3,950,497	$3,797,507
Bad debts, &c	66,533	69,227	35,584
Balance	$4,590,383	$3,881,270	$3,761,923
Dividend on first preferred	(8) 2,901,040	b2,846,092	(8) 1,882,040
Dividend on second preferred	(6) 584,916		------
Surplus for year	$1,104,427	$1,035,178	$1,879,883
Previous surplus	5,022,279	3,987,101	2,107,219
Total surplus	$6,126,706	$5,022,279	$3,987,102

a Does not include earnings of Rubber Goods Co. or its subsidiaries.
b Includes 8 % on first preferred stock and dividends at rate of 6 % on second preferred issued during the year.

CONSOLIDATED BALANCE SHEET MARCH 31 OF UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Property & plants	74,455,763	72,161,025	1st pref. stock	36,263,000	35,067,000
Inventories, manufactured goods and materials	18,404,727	16,691,911	2d pref. stock	9,848,600	9,586,300
			Common stock	25,000,000	25,000,000
Cash	2,061,401	2,275,806	B.R.Shoe Co. deb.	4,800,000	4,800,000
Bills receivable	3,681,129	2,710,164	U.S.R.fund. notes	8,000,000	8,000,000
Accounts receivable	8,687,631	8,570,596	Fixed surpluses	8,134,849	8,134,849
Securities owned	7,317,759	7,519,865	Loans payable	6,821,078	9,899,929
Miscellaneous assets	859,920	502,369	Accounts payable	737,385	2,842,430
			Due Gen. R. Co.	7,269,441	------
			Deferred liabil's.	594,282	233,798
			Res. for dep'n secs	1,000,000	1,000,000
			Res. for dividend	872,989	845,150
			Surplus	6,126,706	5,022,280
Total	115,468,330	110,431,736	Total	115,468,330	110,431,736

—V. 84, p. 343, 808.

American Pneumatic Service Co., Boston.

(*Report for* 15 *months ending March* 31 1907.)

The report covers at much length the history of the company in connection with the establishment of its pneumatic mail system and further says (compare earnings and balance sheet in V. 84, p. 1181, and statement to New York Stock Exchange in V. 83, p. 34):

Reticence Necessary.—Your directors have not felt free till this time to discuss the affairs of the company, for on account of the uncertain conditions anything said might have been misinterpreted.

Parcel Delivery.—Before we obtained contracts for mail service, we had constructed in Boston a system 10 inches in diameter, extending from the central part of the city to the Back Bay, South End, Roxbury and Dorchester districts of Boston, and were engaged in distributing parcels and packages from stores and for the general public as well. The necessity, however, of holding the parcels sent by tube until the bulkier ones arrived by wagon, so that there might be a simultaneous delivery, made this method of transportation, although lower in cost than any other device, if the tube could be worked to its fullest capacity, unprofitable when working under any other conditions. After little more than a year's use, we were able to lease these lines to the Government, and they have since been employed in carrying mail. The parcel-delivery business is carried on with wagons in the hope of obtaining sufficient business to make it a good investment.

Improvement in Mail Tubes.—In constructing our mail systems in Chicago, Boston and St. Louis, the numberless curves in the streets were at first overcome by "brass bends" or tubes bent to make the required curve. These bends wore out after two or three years and bends of cast-iron were adopted. The result is that the interruptions in mail-tube service, which greatly increased the cost of operation, frequently necessitating the opening of streets and rendering us subject to fine, have become comparatively few, and the efficiency and reputation of the service have been made permanent.

Control of New York City Companies—Exclusive License of Batcheller Patents Outside of Philadelphia, Camden and West Virginia.—The tube systems in New York City, together with the only two charters granted by the Legislature of New York State for this kind of business have been purchased upon terms which we considered very advantageous, see below and V. 82, p. 394)), placing us in possession of the contract and company for mail-tube service in every city in which it was authorized, except Philadelphia, and enabling us to obtain the use of the only patents other than our own of any value in street or mail-tube business. These last were acquired from the Batcheller Pneumatic Tube Co. by way of exclusive license for the whole United States, except Philadelphia and Camden, N. J., where these interests own the mail-tube system, and West Virginia, where the Batcheller Company is organized. (Compare International Pneumatic Tube Co., Philadelphia, in V. 84, p. 1055). Thus we have acquired all the contracts for mail service, except Philadelphia, supported and protected by franchises from the larger cities, viz.: New York, Chicago, Boston and St. Louis. There have also been constructed several smaller systems through the streets for the transmission of Associated Press dispatches, telegrams and the like. All pneumatic tube contracts with the Government are now made for a period of 10 years. (V. 83, p. 1100, 40.)

Boston Contract.—The contract between the Boston company and the United States which expired Oct. 31 1906 was for 6.89 miles, at an annual rental of $16,000 per mile, making a total annual compensation of $110,240.

(*Boston*) *Rentals.*	*Op. Exp.*	*Net.*	(*Boston*) *Rentals.*	*Op. Exp.*	*Net.*
1903---- $54,159	$58,423	def. $4,264	1905---- $110,240	$73,105	$37,135
1904---- 95,046	67,588	27,458	1906---- 110,712	72,801	37,911

The earnings were badly cut into during 1905 and 1906 by the changes made necessary by the location of the subways in Boston, the cost of these changes having been charged against earnings. The new contract for ten years beginning Nov. 1 1906 gives us a compensation of $113,089 per year, without increase in operating expense.

Chicago Contract.—The contract between the Chicago company and the United States, which expires June 30 1907, was for 8.88 miles, at an annual rental of $13,471 per mile, making a total annual compensation of $119,625.

(*Chicago*) *Rentals.*	*Op. Exp.*	*Net.*	(*Chicago*) *Rentals.*	*Op. Exp.*	*Net.*
1904---- $20,733	$15,951	$4,782	1906---- $119,625	$99,130	$20,495
1905---- 116,855	117,753	def. 898			

Much of the time the cost of operation has been unusually heavy on account of two bad river crossings, the necessity of changing brass bends to cast-iron bends, and because of inadequate location of the power plant. All these matters are now to a large extent remedied, and the improvement will be noticed in earnings for 1906. Under the new contract which begins July 1 1907 the compensation for the same amount of service will be $150,960 annually, without increase in operating expenses. The system at present operated is between the General Post Office, the railway depots and the packing district, wherein probably the heaviest volume of mail in this whole country is carried. With the extension to the outlying districts under the new contracts, operating expenses will be much less, thereby increasing the proportion of net earnings. This remark is equally true as to all other large cities.

St. Louis Contract.—The contract between the St. Louis company and the United States, which expires June 30 1907, was for 2.09 miles, at an annual rental of $15,570 per mile, making a total annual compensation of $32,541. This system extends from the General Post Office to the Union Station and has always been operated under normal conditions. It presents, therefore, what can fairly be expected of this service, the results being:

(*St.Louis*) *Rentals.*	*Op. Exp.*	*Net.*	(*St.Louis*) *Rentals.*	*Op. Exp.*	*Net.*
1904---- $14,760	$7,651	$7,109	1906---- $32,541	$19,083	$13,458
1905---- 32,541	17,915	14,626			

Actual Net Earnings of the Postal Tube Systems for the Year 1906.

	Boston.	*Chicago.*	*St. Louis.*	*Total.*
Net earnings	$37,911	$20,494	$13,457	$71,862
Mileage	6.89	8.88	2.09	17.86

Total Income on New Basis.—For the same service in Boston, Chicago and St. Louis, without any increase in operating expense, we receive under the new contracts $34,170 additional per annum, which, added to th present net earnings of $71,862, makes total net earnings under the present new 10-year contracts of systems already operated of $106,035 for 17.86 miles, or $6,049 per mile. The total mileage required in the 10-year contracts is 55.92, upon which at the same rate of net earnings per mile obtained from the districts where operating expense is the largest in the cities named, the total net earnings would amount to $338,260. It is fair to assume that the net earnings will be increased by less expense of operating in outlying districts and by savings already referred to. If to this amount there be added the annual dividends to us from the Lamson Company of $129,976, the total annual earnings when construction is completed should be not less than $468,236.

New York Contract.—The contract between the New York company and the United States expired Oct. 31 1906. It was for 24.653 miles, at an annual rental of $16,799 per mile, making a total annual compensation of $414,145. Of this system there had been constructed only 6.853 miles, and the total compensation received was $115,125 per annum. The company owning the larger part of the system constructed was put in the hands of receivers Sept. 20 1905, and was finally acquired by the American Company through its subsidiary, the New York Pneumatic Service Co. (V. 83, p. 1102), on June 5 1906, now the present contractor for this service with

the United States. This system, extending from the General Post Office to the 42d St. Station, and across the Brooklyn Bridge to the General Post Office in Brooklyn, included a multitude of brass bends. Every brass joint has since been eliminated, and the system has been put in good condition. Under the new contract now in force, 26.89 miles are included at the gross rental of $457,130 per year. The system when completed will extend as far north as 125th St., traversing both the east and west sides of the city. We have constructed the system on the west side as far as 42d St., and are building from 42d St. to 57th St., and from 57th St. to 90th St., and shall complete the system during this year. The expense of operating the system north of 42d St. will of necessity be less than the expense of operating those south of 42d St. The earnings as far as we have been able to obtain information about them have been as follows:

(N. Y.)	Rentals.	Op.Exp.	Net.	(N. Y.)	Rentals.	Op.Exp.	Net
1903	$114,770	$113,148	$1,622	1905	$93,467	$87,791	$5,67[illegible]
1904	115,123	99,257	15,867	1906	93,895	96,275	def.2,38[illegible]

Economies.—To save on the cost of tubes, we established a boring plant at Camden, N. J., and bought our own pipe at the foundry, thus making our own tubes at the minimum of cost. To save freight charges on pipe for Western points, we established another plant at Addyston, Ohio, in the yard of the foundry where we purchased pipe. The only shops we maintain are the small ones in each city for making and repairing carriers.

From this time out it can reasonably be expected that our earnings will show many increases.

Store Service.—The Lamson Consolidated Store Service Co. owns some twenty companies which have been acquired from time to time during the past twenty years, and it has at all times been subject to competition, often sharp and severe.

Because of increased business, the Lamson Company has had to carry a large stock of material, the amount on hand in 1899 being $256,174, and for 1906 $516,078. The requirements for additional machinery and manufacturing facilities and in constructing leased plants has also constantly absorbed the money earned, so that while the Lamson Company has in the past eight years earned and paid dividends of 8%, it has become necessary for the American Company to finance the Lamson Company on account of the growth of its business and the necessity of constructing leased plants.

Construction.—The financial situation of this company regarding its contracts with the local companies for the construction of the systems in Chicago and New York, which comprises all the construction we are called upon to make under our contracts with the Post Office Department, seems to us very satisfactory. The material paid for in New York is not less than $250,000; the amount already expended is $456,000; we have on hand in cash and bonds for sale over $300,000, and we feel we shall have need of no other money for the completion of this contract in New York City. The pipe and specials for Chicago are all paid for, and as the construction of the system already in operation in Chicago, which is larger in mileage than that to be constructed, cost less than $100,000, the work to be done is not of considerable amount; and this, with blowers and motors and some terminals, remains to be provided for.

The financial requirements of the company, therefore, for construction in hand are not serious in amount, nor will they in our judgment increase capitalization.

See financial statement in V. 84, p. 1181, also report of accountant on a subsequent page of this issue, and compare V. 83, p. 34.

General Asphalt Company, Philadelphia.

(Report for Fiscal Year Ending April 30 1907.)

President John M. Mack, under date of May 21 1907, says:

General Results.—The net earnings for the year are $233,573. In addition there is an item of profit amounting to $70,000 which, in the opinion of the directors, should have been included in the earnings of the year and which, if so included, would have made a total net earnings for the year of $303,573. The Audit Company of New York, however, decided that this item should not be included in the earnings of 1906-07, but in those of 1907-08, and the accounts have been made up accordingly.

The shrinkage of earnings in 1905 was explained by the conditions related in the last annual report, and the still greater shrinkage in 1906 is due principally to the same causes, aggravated by general trade conditions, inadequate and unsatisfactory supply of labor, materials at advanced prices, and, as a minor cause, the interference in paving operations in Philadelphia by the then Director of Public Works. The cumulative effect of the conditions described seems to have cleared the atmosphere to no inconsiderable degree, as instanced by the higher bids that have been submitted for street paving in the various cities in the United States this season. That they should continue at or as near the actual cost level as during the preceding two years was not to be expected, and it appears that paving contractors do not intend longer to make suicidal war upon this company. Our paving operations extend to all the large and many of the small cities of the United States, and in recent years the total volume of business has increased enormously.

The company has made progress in the manufacture of roofing felts, ready-made roofings, mastic and other articles of commerce composed wholly or in part of asphalt. The establishment of a plant for this purpose in connection with the principal refinery of the Barber Asphalt Paving Co. at Maurer, N. J., was referred to in our first annual report. The growth in the volume of sales, both foreign and domestic, in this department thus far in 1907 as compared with the same period in each of the two preceding years is phenomenal.

Barber Asphalt Paving Co.—Property account, consisting of asphalt deposits, real estate and plants, as of Jan. 31 1907, is $6,055,672, as compared with $5,758,376 Jan. 31 1906, an increase of $297,296.

On Jan. 31—	1907.	1906.	1905.	1904.
Current liabilities (includ. bills & accts payable)	$1,931,975	$670,860	$546,993	$1,584,225
Collateral loans	1,554,664	1,405,921	1,652,193	2,572,982
Current assets (incl. cash, supplies, tax liens, &c.)	5,379,542	4,878,026	4,827,507	5,912,117

New Trinidad Lake Asphalt Co., Ltd.—This company was engaged during the year in the mining and sale of Trinidad Lake Asphalt, sending its products to the United States, Europe and South America, by far the greater part of which was sold to the Barber Asphalt Paving Co. in the form of crude asphalt.

New York & Bermudez Company.—Our latest advices indicate that for the first time within a twelvemonth there seems to be a disposition on the part of the Court of First Instance to bring the so-called revolutionary suit for damages to argument and decision, possibly by the 23d instant. If this is so, it may be due to possible political changes, or to apprehension that the United States will renew its demands on behalf of the New York & Bermudez Company. What the State Department may further say to the Venezuelan Government is not known to the company, or what action it may take, nor when, but that some progress will be made to rectify this atrocious wrong and at no distant day is a firm anticipation. (Compare last annual report.)

Bonded Debts.—The debentures of the New Trinidad Lake Asphalt Co., Lim., have been reduced from $1,674,220 Jan. 31 1906 to $1,628,630 on Jan. 31 1907, by the sinking fund. The 6% debentures of the Barber Asphalt Paving Co. amount to $882,100. The 6% gold bonds of the New York & Bermudez Co., amounting to $250,000, are owned by the New Trinidad Lake Asphalt Co., Limited.

Reserves.—The reserves for maintenance of pavements under guaranties, depreciation of accounts and securities, and fire insurance of all companies amounted to $3,334,666 on Jan. 31 1907, as compared with $3,746,151 as of Jan. 31 1905 and $4,059,135 as of Jan. 31 1905. The reduction is due chiefly to the adoption by many large municipalities of a shorter term of guaranty and the consequent necessity for smaller reserves.

National Contracting Co.—The report refers to the litigation between the National Contracting Co. and the Hudson River Water Power Co. (See item in "Chronicle," V. 84, p. 870; V. 83, p. 754 and General Asphalt Co., V. 82, p. 1208.)

The suit against the Niagara Falls Power Co. for $397,661, which was temporarily delayed during 1905 by the death of the referee and was resubmitted to a substitute referee during 1906, has been argued and is awaiting decision.

Dividends.—On Sept. 1 1906 the company paid its second preferred dividend of 2%; its third dividend of 1% was paid on March 1 1907.

RESULTS FOR FISCAL YEARS ENDING JAN. 31.

	1906-07.	1905-06.	1904-05.
Operations—Square Yards Laid—			
Asphalt and asphalt block—			
For municipalities*	3,394,509	2,870,683	2,363,470
For others*	760,384	991,375	739,911
Total asphalt construction except for maintenance under guaranty	4,458,209	3,860,811	3,103,381
Brick, stone block macadam, &c.	63,750	42,912	299,196
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)	921,974	743,759	675,942
Refined asphalt manufactured by Barber Asphalt Co. (tons)	77,693	61,578	77,693
Total income of all companies excluding inter-company accounts	$12,091,050	$10,809,284	$9,794,010
Income from—	$	$	$
Sales of crude asphalt	509,857	494,545	954,658
Sales of refined asphalt	3,072,360	2,905,046	2,391,551
Sales of miscellaneous materials	779,491	523,118	416,499
Income from paving	7,218,290	6,448,377	6,085,329
Income from private work	1,780,841	1,764,267	1,436,564
Income from general contracting, &c.	1,328,275	1,090,265	638,655
Miscellaneous income	71,689	97,720	56,765
Total income	14,760,803	13,323,347	11,980,023
Expenses—			
Cost of crude asphalt	217,621	304,143	540,822
Cost of refining asphalt	2,515,225	2,080,395	1,745,001
Cost of miscellaneous materials	825,927	546,015	421,593
Cost of paving	6,990,894	6,404,666	5,629,195
Reserve for maintenance and repairs	280,190	250,221	283,766
Cost of private work	1,541,401	1,387,080	1,110,593
Depreciation	169,203	149,243	130,912
General contracting, &c.	1,304,827	1,062,156	597,813
Sundry branch expenses	18,659	22,759	18,722
Total expenses	13,872,947	12,206,678	10,478,418
Net trading profits	887,856	1,116,669	1,501,605
Rentals from real estate, less expenses	8,292	11,593	6,989
Interest received	170,271	191,008	205,257
Int. and dividends on investments	1,902	9,460	7,181
Total net income	1,068,321	1,328,730	1,721,032
Deduct—			
General expenses	361,880	372,757	340,109
Reserve for bad debts	60,000	66,739	104,223
Interest on loans and mortgage	199,857	143,352	222,060
Debenture interest	193,576	193,576	193,646
Income tax	19,436	19,314	11,908
Total deductions	834,749	795,738	871,945
Profit as per balance sheet	233,572	532,992	849,087
Dividends on preferred	*x*(2%) 262,794	(2%) 262,794	------
Special expenditure charged off since end of year for improvement of pavements over amounts provided out of earnings of previous years	--------	--------	136,092
Balance	def.29,222	sur.270,198	sur.712,995

*Laid by Barber Asphalt Paving Co.

x This is dividend No. 2 paid Sept. 1 1906. Dividend No. 3, 1%, paid March 1 1907, calls for an additional $131,397.

GENERAL ASPHALT CO. BALANCE SHEET APRIL 30.

Assets—	1907.	1906.
Property account	$28,746,222	$28,750,101
Cash	10,814	15,370
Bills receivable, Barber Asphalt Co	1,871,030	1,871,030
Accounts receivable, Barber Asphalt Co	776,847	977,550
New York & Bermudez Co	213,489	176,853
Commercial Trust Co., trustee	22,209	22,209
Total	$31,640,611	$31,813,113
Liabilities—		
Preferred stock	$14,000,000	$14,000,000
Common stock	17,000,000	17,000,000
Surplus	*d*640,611	813,113
Total	$31,640,611	$31,813,113

d The practice of previous years to take credit for interest on advances to subsidiary companies was discontinued in 1906-07.

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

Assets—	1907.	1906.	1905.
Properties owned and operated; shares of other companies not operated by General Asphalt Co	$ 32,301,280	$ 32,027,947	$ 31,376,354
Stock trust certs. Gen. Asphalt Co. owned by sub. cos. (book value)	26,212	26,212	26,211
Stock and bonds outside companies	51,199	75,910	155,521
Mortgages receivable	17,750	13,400	11,007
Retained by cities on pavements laid under guaranty	2,229,710	2,461,022	2,641,073
Bonds, warrants and tax liens, pledged for collateral loans	1,925,823	1,742,304	2,037,508
On hand	603,192	716,702	754,860
Materials and supplies (net)	1,712,539	1,477,721	1,401,178
Cash	285,334	619,542	850,675
Bills receivable	26,538	26,521	28,862
Accounts receiv. (less doubtful accts.)	2,871,743	2,204,141	2,010,567
Commercial Trust Co., trustee	22,209	21,789	14,658
Total	42,073,529	41,413,213	41,308,475
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Bonds underlying cos. not owned by Gen. Asphalt or its subsid. cos.	2,510,730	2,556,320	2,592,695
Mortgages & ground rents subsid. cos.	153,188	153,188	165,438
Reserve for maintenance of pavements laid under guaranty	3,084,499	3,427,212	3,707,131
Collateral loans	1,554,664	1,405,921	1,652,193
Dividend payable	----	262,793	----
Bills payable	1,127,390	205,400	235,310
Accounts payable	857,776	556,635	374,790
Debenture redemption fund New Trinidad Lake Corp. Co., Ltd.	319,805	278,078	241,196
Fire insurance fund	26,896	70,930	60,634
Surplus profits	1,438,580	1,495,834	1,279,088
Total	42,073,529	41,413,213	41,308,475

—V. 84, p. 452.

Crow's Nest Pass Coal Co., Limited, Toronto.

(Report for Fiscal Year ending Dec. 31 1906.)

The 10th annual report, signed by President Geo. A. Cox and General Manager G. G. S. Lindsey, says:

The coal mined this year amounts to 806,901 tons as against 831,249 tons mined in 1905. The production of coke amounted to 213,295 tons as against 257,702 tons in 1905. The difference in production is due to the strike which commenced on the 22d of September and lasted for practically two months. Had the strike not occurred, and the average been maintained, the output would have reached the million-ton mark for the year.

During the year there has been spent on improvements the sum of $137,293 by the Coal Company, $11,880 by the Electric Light & Power Co. and $20,996 by the Morrissey, Fernie & Michael Railway Co., or a total on improvements of $170,169.

The contract existing between the company and its employees expired on April 1 1907.

FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Net profits	$351,791	$497,899	$406,050	$310,492
Premium on new stock	-------	35,100	38,865	913,526
Total	$351,791	$533,299	$444,915	$1,224,019
Dividends paid (10%)	$350,000	$349,818	$347,807	$303,717
To reserve fund	-------	35,400	*x*	---------
Balance	$1,791	$148,481	$97,108	$920,302

x The reserve fund was established in 1904 by the transfer of $1,764,600 from accumulated surplus.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Mines, real estate plant, devel., &c.	5,481,323	5,374,645	Stock paid up	3,500,000	3,500,000
Securities owned	578,297	328,297	Bills payable	536,788	367,770
Cash in banks	10,520	13,773	Accounts payable	215,756	226,447
Accounts receivable	423,496	616,803	Dividends accrued	87,500	87,500
			Reserve fund	1,800,000	1,800,000
			Profit and loss	353,592	351,801
Total	6,493,636	6,333,518	Total	6,493,636	6,333,518

—V. 84, p. 1184.

Sears, Roebuck & Co., Chicago, Ill.

(*Official Statement of Nov.* 12 1906.)

The statement made to the New York Stock Exchange upon the listing of the company's shares says in substance:

Organized under the laws of New York State June 16 1906. Capital stock, $40,000,000, of which $10,000,000 is preferred and $30,000,000 common. "The preferred stock shall be entitled to receive, and said corporation shall be obligated to pay out of the net or surplus profits arising from the business, a cumulative dividend at the rate of but not exceeding 7% per annum, the first year beginning July 1 1906, and the same shall be paid or set apart before any dividend shall be paid or set apart on the common stock. Should such net or surplus profits accumulated at any dividend day be insufficient to pay such dividend on all of the then outstanding preferred stock, such dividend shall be payable out of the future net or surplus profits, and no dividend shall at any time be payable on the common stock until dividends at the rate of 7% per annum from July 1 1906 shall have been delcared or set apart on all of the then outstanding preferred stock. Until $1,000,000 shall have been set apart as surplus profits, no dividend shall be declared on the common stock, but thereafter dividends may be declared, but not in excess of 4% in any year until an additional $1,500,000 shall have been set apart as surplus profits, and after the sum of $2,500,000 shall as aforesaid have been set apart as surplus profits, dividends may be declared at such rate as the board of directors may determine; it being the intent hereof that in declaring any dividend on the common stock there shall be no impairment of said surplus profits.

The preferred stock may not be increased without either the consent in writing of the affirmative votes of stockholders owning at least three-fourths of the outstanding preferred stock, and three-fourths of the outstanding common stock. The preferred stock, or any part thereof, and in case less than the whole, then the pro rata proportion of the outstanding preferred stock held by each of the preferred stockholders, may be redeemed at any time out of the net or surplus profits at the pleasure of the board of directors at $125 per share plus all unpaid accrued dividends. Upon dissolution or liquidation the par value of the preferred stock and unpaid accrued dividends shall be paid before any assets shall be applied on the common stock.

At all elections for directors each stockholder shall be entitled to as many votes as shall equal the number of his shares multiplied by the number of directors to be elected. He may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them as he may see fit. The corporation shall not mortgage or create any lien upon any of its property without the written consent or affirmative votes of at least three-fourths of the outstanding preferred stock, but this prohibition shall not prevent the giving of purchase money montgages or liens or any pledging of the stocks or securities of said corporation as collateral securities for the payment of moneys borrowed by said corporation in the regular course of business.

The company, upon incorporation, purchased all the property and goodwill of Sears, Roebuck & Co., a corporation organized under the laws of Illinois in 1895 with a capital of $150,000, all accretions to net assets since that date having been solely from the earnings of its business, which is known as a "general mail order business." The company sells at retail goods of almost every kind, character and description in all parts of the United States, not through salesmen, but by advertising generally, and most largely through the medium of catalogues, its complete general catalogue consisting of 1,440 quarto pages. The customers number upwards of 3,000,000 and the transactions therewith are practically all cash, payment being either in advance or C. O. D. The large quantities of goods handled has made it advisable to purchase stock in various manufacturing corporations. In some cases this has been done to enable the manufacturer to increase his plant in order to meet our requirements, and in some cases such purchases of stock are but temporary investments. The holdings in such other corporations, however, are merely incidental to the purchasing department.

Property Owned, All in Chicago.

(Free and clear, except for mortgages on property when purchased, viz., $81,475 on No. 2 and $325,000 on No. 3.)

1. Homan Ave. Property, approximately 17 acres, bounded by Kedzie Ave., Harvard St., Central Park Ave. and the Chicago Terminal Transfer RR. Co., on which are erected the administration building (fire-proof, 436x144); merchandise building (1,129x310, brick buildings, partly 10 stories and partly 3 stories, with 14-story fire-proof office section); power-house (fire-proof, 245x120); and printing building (253x86, 4-story brick.) Actual cost, $6,243,056.
2. Property contiguous to the foregoing, being ½ mile frontage on Harvard St., between Central Park Ave. and Kedzie Ave., containing approximately 17 acres, now being used as a park and for miscellaneous storage, and intended for future extension of plant and buildings. Actual cost (including encumbrances), $189,521.
3. Block bounded by Fulton, Wayman, Desplaines and Jefferson streets, improved by brick buildings, partly 8 and partly 10 stories high (320x170) occupied as a warehouse and also by tenants. Value (actual cost, including encumbrances), $816,262.
4. Vacant block bounded by Fulton, Union, Desplaines and Wayman streets (320x170). Actual cost, $195,860.
5. Fillmore Street property, 17 lots (425x125), situated on the Chicago Terminal Transfer RR. immediately south of Homan Ave. property, at present vacant, but intended for future extension of plant and buildings. Actual cost, $20,309.

Statement of Predecessor Corporation for 2½ Years ending June 30 1906.

	Cal. Year 1904.	*Cal. Year* 1905.	*Six Months* 1906.
Sales, less allowances	$27,694,253	$37,943,473	$23,384,913
Deduct—Purchases, after providing for stocks on hand at beginning and end of period	20,765,354	28,807,702	17,563,148
Gross profit	$6,928,899	$9,135,771	$5,821,765
Other revenue	--------	--------	50,000
Total gross	$6,928,899	$9,135,771	$5,871,765
Wages, packing freight, &c	$2,121,322	$3,117,129	$2,069,273
Advertising	2,037,829	2,533,781	2,240,194
Rent, taxes, insurance, stationery, &c.	384,094	510,068	496,841
Interest	70,806	96,023	186,714
Repairs and sundries	37,976	10,709	23,052
	$4,652,028	$6,267,709	$5,016,074
Profit for period	$2,276,871	$2,868,061	$855,691

Balance Sheets (Old Company June 30 1906, New Company July 1 1906).

Assets—	*New Co.* $	*Old Co.* $	*Liabilities*—	*New Co.* $	*Old Co.* $
Homan Av. prop'ty	6,243,056	6,243,056	Common stock	30,000,000	5,000,000
Other real est., &c.	1,341,150	1,341,150	Pref. stk., 7% cum.	10,000,000	--------
Good-will & pat'ts	30,000,000	--------	Due to customers and employees	2,943,673	2,943,673
Invest. in oth. cos.	*968,090	10,000	Due for mdse	2,384,605	2,384,605
Supplies & mdse	8,038,677	8,038,677	Other open accts	56,340	56,340
Outside enterprises wholly owned	200,600	200,600	Bills payable	5,705,000	5,705,000
Advances to mfrs.	1,932,674	1,932,674	Personal accounts of officers	--------	733,012
Sundry persons	342,853	163,025	Surplus	--------	3,129,160
Due from custom'rs	271,806	271,806			
Due RRs., claims, &c.	300,979	300,979			
Insur. & int. in adv.	161,899	161,899			
Cash	1,287,924	1,287,924			
Total	51,089,618	19,951,790	Total	51,089,618	19,951,790

*Ten companies.

[The following information has also been given out:

Income Account for Half-Year ending Dec. 31 1906.

Gross profits			$6,196,711
Wages, freight, &c	$2,151,508	Interest	$207,149
Advertising	1,544,763	Repairs	78,915
Rents, taxes, insur., &c	377,139	Preferred dividend (3½%)	349,982
Total deductions			$4,709,456
Balance, surplus, for 6 months (nearly 5% on common)			$1,487,255

Quarterly dividends of 1¾% each were paid on the preferred stock on Oct. 1 1906 and Jan. 1 1907.

Total Sales.

	1906.	1905.	*Increase.*
Six months (June 30)	$24,525,198	$17,310,629	$7,214,569
July	$3,229,173	$2,156,813	$1,072,360
August	3,170,505	2,449,016	721,489
September	3,325,637	2,876,708	448,929
October	5,817,934	3,701,681	2,116,253
November	6,258,591	4,622,654	1,635,937
December	5,539,836	5,591,027	dec. 51,191
Total half-year	$27,341,676	$21,397,899	$5,943,777
	1907.	1906.	*Increase.*
January	$3,278,435	$2,742,237	$536,198
February	3,592,182	3,217,428	374,754
March	5,103,773	4,681,310	422,463
April	5,460,614	5,046,115	414,499
Total, 4 months	$17,435,004	$15,687,090	$1,747,914
Total, 10 months	$44,776,680	$37,084,989	$7,691,691

[The sales of recent months have been added to the Stock Exchange statement in order to bring it up to date.—Ed.]

The fiscal year ends June 30; the annual meeting of stockholders is held in New York on the fourth Monday of September. Columbia Trust Co. of New York is the Transfer Agent, and the Bankers Trust Co. of New York City is the Registrar of stock. New York office, 438 Broadway.

Officers: Richard W. Sears, President; Julius Rosenwald, Vice-President; Albert H. Loeb, Secretary. Directors: A. Barton Hepburn, Henry Goldman, Philip Lehman and Robert P. Sniffen, all of New York City; John Higgins, Walker O. Lewis, Albert H. Loeb, of Chicago, Ill. Compare also V. 83, p. 629; V 84, p. 106, 324.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Offering of New Guaranteed Bonds.*—See Washington & Vandemere RR. below.—V. 84, p. 569, 506.

Barre & Montpelier Traction & Power Co.—*Sold.*—The control of this company, which operates a trolley line 9.187 miles long through Montpelier and Barre, was recently sold to Frank M. Corey, former Mayor of Montpelier and President of the First National Bank; Edward H. Devitt, State Treasurer, and J. M. Frost, electrical engineer, comprising a syndicate.

Boston Suburban Electric Companies.—*To Enlarge Power of Trustees.*—The shareholders will vote May 27 on amending the trust agreement in effect as follows:

(1) To strike out the provision empowering a majority in interest of the shareholders to vote on selling, exchanging or otherwise disposing of property, and to confer upon the trustees, with the consent of not less than ten of their number, (2), the right to purchase or otherwise acquire shares and obligations of other corporations, &c., of the character specified, and (3), with similar consent, to sell, exchange or otherwise dispose of, at public or private sale, any or all of the stocks and obligations of such other concerns, and (4), with the consent of at least two-third of each class of shares, but not otherwise, to mortgage or pledge any property.—V. 83, p. 1410.

Brooklyn Rapid Transit Co.—*Constituent Companies to Make Mortgages Securing Certificates of Indebtedness Issuable to Parent Company for Improvements, &c., and by it to be Pledged from Time to Time as Collateral for the 5% Bonds Dated July 1 1902.*—Notices have been sent to the stockholders of the Brooklyn Union Elevated RR. Co. and of the Nassau Electric RR. Co. of special meetings to be held on June 10 and 11 respectively to authorize a mortgage on behalf of the Brooklyn Union Elevated RR. Co. for $20,000,000 and one on behalf of the Nassau Electric RR. Co. for $5,000,000, to secure certificates of indebtedness heretofore or hereafter issued by those companies to the Brooklyn Rapid Transit Co. for cash advances from that company to enable the railroad companies to make necessary additions, betterments and improvements and equipment.

Secretary and Treasurer Charles D. Meneely in a formal statement issued on May 18, and published in full in the "Brooklyn Eagle" of that date, says in substance:

This is in pursuance of the system of financing adopted some yeagrs ao, which was, in brief, that instead of each separate company of the system attempting to finance its own requirements, the Brooklyn Rapid Transit Co. would raise the necessary funds by the sale of its own bonds, and with the proceeds advance moneys to the constituent companies from time to time and take in exchange the notes or other obligations of the constituent companies for such advances. In pursuance of this plan, the B. R. T. Company issued its mortgage dated July 1 1902 to the Central Trust Co. of New York, as trustee, for $150,000,000, of which about $61,000,000 were reserved to take up at or before maturity the underlying bonds of the Brooklyn Rapid Transit Co. and its constituent companies. The remainder of the bonds were to be issued from time to time to furnish proceeds for improvements, additions, extensions, &c., of the constituent companies, and up to and including Mch. 9 last there had been issued and sold of such bonds $28,107,000, and the proceeds of such sale had mostly been applied to purchasing from the constituent companies their certificates of indebtedness, payable on demand for the actual cost of improvements, additions, extensions, &c.

It was the intention at the time of the execution of this latest Brooklyn Rapid Transit mortgage that the certificates of indebtedness to be purchased from the constituent companies would be secured by the mortgages of the companies issuing the same. This will now be accomplished in the following manner:

The Brooklyn Rapid Transit Co. has entered into agreements with most of its constituent companies to furnish from time to time within the next ten years such moneys as each of these companies shall require for extensions, improvements, additions, &c., up to a maximum amount, and to take in exchange therefor the certificates of indebtedness of such companies, payable on demand, upon condition that not only the certificates of indebtedness thus to be issued and sold to the Brooklyn Rapid Transit Co., but also the certificates heretofore issued shall be secured by the mortgages of the railroad companies issuing such certificates as collateral security thereto.

The Railroad Commission has already authorized such mortgages by the Sea Beach Railway Co., the Canarsie RR. Co. and the South Brooklyn Railway Co. (see Brooklyn Rapid Transit Co. V. 84, p. 1181), and will be asked to consent also to the mortgages to be issued by those last named companies.

The mortgages for which consent is requested to the extent that they secure past expenditures do not add one dollar to outstanding capital charges. To the extent that they secure expenditures hereafter to be made they carefully limit such expenditures to the actual cost of additions, improvements and extensions. The certificates of indebtedness cannot be issued at less than par and must represent such actual cost. Under the terms of the Brooklyn Rapid Transit Company's mortgage, bonds issued under that mortgage must be issued at par for the par of such certificates of indebtedness, and any deficiency arising from the sale of Brooklyn Rapid Transit bonds at less than par must be made up out of the earnings of the company. Not only is the investor in the bonds protected, but there is no opportunity for any fictitious increase of capital charges. It is believed that this system of financing is not only conservative, but that only by such means can the constituent companies be provided with the capital essential for the proper development of railroad facilities. Compare V. 84, p. 1181.

Brooklyn Union Elevated RR.—*Mortgage.*—See Brooklyn Rapid Transit Co. above.—V. 79, p. 268.

Canadian Northern Railway.—*General Manager.*—Third Vice-President D. B. Hanna has been appointed General Manager of the entire system.—V. 84, p. 1181, 505.

Central Crosstown RR., New York.—*Shares Pledged.*—See Interborough-Metropolitan Co. below.—V. 82, p. 986.

Chesapeake & Ohio Ry.—*Merger Approved.*—The stockholders on May 21 approved the consolidation of the Chesapeake & Ohio Railway Co. of Virginia (the parent company) with the Chesapeake & Ohio Railway Co. of Kentucky, and the pledge of the property of the latter under the general mortgage of the Chesapeake & Ohio.—V. 84, p. 1181, 1113.

Chicago Burlington & Quincy RR.—*Called.*—On June 1 there will be payable at par and interest by the trustees, No. 50 State Street, Boston, $11,000 Tarkio Valley RR. and $10,000 Nodaway Valley RR. 1st 7s.—V. 84, p. 219.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has authorized the listing on June 1 of $2,000,000 additional 4% debenture stock, making the total amount listed $28,127,000.

The above $2,000,000 is part of a total of $3,873,000 authorized to be issued, the proceeds of which are to be devoted to the payment of unpaid balance of capital expenditures made in the calendar year 1906, to the payment of the cost of completing 25 miles of second track on the Eastern Division between Galena Junction and Stockton, Ill., and to the payment of the cost of constructing additional second track on the Eastern Division.

Earnings for Nine Months ending March 31.

9 Mos.	Gross.	Net.	1st Charges.	Div. Pref. "A."	Bal., Sur
1906-07	$7,206,875	$1,996,635	$1,596,143 (2½%)	$283,423	$117,069
1905-06	6,718,872	2,002,954	1 540,069 (2½%)	283,423	179,462

—V. 84, p. 1181, 930.

Chicago Rock Island & Pacific Ry.—*Sale of Bonds—Payment of Notes.*—This company, controlled by the Rock Island Co., announced on Thursday the sale of $10,000,000 "first and refunding mortgage" 4% gold bonds, due April 1 1934, to Speyer & Co., of this city, who say:

The proceeds of this sale will be applied by the company to pay $7,500,000 notes maturing on July 1 next, and the balance for betterments and improvements. The bonds are a legal investment for savings banks in New York State, and have been accepted by the Secretary of the Treasury as security for deposit of customs receipts.

This sale, we are informed, makes $66,850,000 of the issue outstanding.—V. 84, p. 748.

Chicago Southern Ry.—*Underwriting Completed.*—It was announced in Chicago on Tuesday that the $2,500,000 of underwriting offered in connection with the plan for completing this road to Chicago (compare V. 84, p. 995, 1051) had all been subscribed, and that the first call, 40%, would be made on the subscribers this week.—V. 84, p. 1051, 995.

Chicago Union Traction Co.—*Deposits.*—The New York Stock Exchange reports that $15,352,500 of the $20,000,000 common stock and $10,580,800 of the $12,000,000 preferred stock have been deposited preparatory to reorganization per ordinance voted by the people of Chicago on April 20 (see abstract of ordinance in V. 84, p. 1123). As regards the underlying companies, the following, which has been published, is thought to be approximately correct:

The deposits of securities were much more than sufficient except in the case of the Chicago West Division, which gave 3,126 shares, or exactly the number necessary, and the North Chicago City, which gave 1,251, or 53 less than necessary. North and West Chicago roads averaged each 12,000 shares more than necessary.—V. 84, p. 1182, 1123.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Notes Offered.*—Moffat & White and J. & W. Seligman & Co., both of New York, are offering by advertisement on another page, at 96½ and interest, yielding 6% interest, the small unsold portion of $5,000,000 4-year 5% gold notes, dated June 1 1907, due June 1 1911; interest payable June 1 and Dec. 1. Coupon notes in $1,000 denomination; registered notes in $5,000 and $10,000 denominations. These notes are a direct obligation of the company, and are followed by $10,000,000 preferred stock paying dividends of 5% yearly, $11,035,500 common stock paying dividends of 1% yearly. The notes are not redeemable before maturity.

The Lake Shore & Michigan Southern Ry. Co. owns a large amount of the stock.

Last October the stockholders of the road increased the common stock from $40,000,000 to $50,000,000, and the $10,000,000 of new stock was offered for subscription at 90. It has not been definitely stated how much of the stock was taken by the stockholders, but it has been understood that only part of the stock was placed.—V. 84, p. 937, 927.

Cleveland Painesville & Eastern (Electric) RR.—*New President.*—E. W. Moore has been elected President to succeed C. W. Wason, who retires on account of poor health.

Negotiations for Sale or Merger.—Cleveland "Finance" of May 18 said:

A committee has been appointed by the Cleveland Painesville & Eastern directors to negotiate with the directors of the Northern Ohio Traction & Light Co. for the absorption of the former company by the latter. While the officials have not given out the details of the merging of the two properties, it is understood that the Painesville will exchange its $2,000,000 of common stock for a like amount of the common stock of the Northern Ohio Traction & Light Co. The Painesville property will be delivered out of debt save its bonded debt of $1,600,000, and will carry with it two thirds of the stock of the Cleveland Painesville & Ashtabula, which it owns.—V. 82, p. 1379.

Delaware & Hudson Co.—*Equipment Bonds Sold and Offered.*—The company has sold to Kuhn, Loeb & Co. and the First National Bank of New York $10,000,000 "equipment first lien 4½% 15-year equipment gold bonds." A circular offering the bonds to the public at 95 and int. says:

Due July 1922; coupons payable Jan. and July. Secured under an agreement covering equipment of the appraised value of $11,030,000. The agreement will provide for an annual sinking fund of $650,000, to be used to purchase either bonds of this issue, additional equipment to come under the lien of the agreement, or securities which are legal investments for insurance companies of New York State. The agreement will further provide for the proper maintenance of the equipment. Temporary certificates of the trustee deliverable early in June.—V. 84, p. 1182, 1113.

Denver Enid & Gulf RR.—*Cancellation of Mortgage.*—The Mississippi Valley Trust Co. of St. Louis, it is stated, has filed notice in Guthrie, Okla., canceling the mortgage of $2,600,000. The company was purchased several months ago by the Atchison Topeka & Santa Fe.—V. 83, p. 562.

Erie RR.—*Notes.*—It appears that J. P. Morgan & Co. in April last, when they purchased the $5,500,000 one-year notes issued to provide for maturing loans (V. 84, p. 803) took an option on an additional $5,000,000 or $5,500,000 o notes, the proceeds of which, if issued, would be used for improvements. The option, which is said to run until June 15, has not yet been exercised.

Sons Succeed Fathers.—James N. Hill and Ogden Mills have been elected to the board to succeed their respective fathers, James J. Hill and D. O. Mills.—V. 84, p. 1113, 931.

Flint River & Gulf Ry.—*Sold.*—See Gulf Line Ry. below.

Galveston-Houston Electric Ry.—*Bond Issue.*—The stockholders, it is stated, on May 14 authorized an issue of $5,000,000 bonds to provide for construction, equipment, &c. See V. 84, p. 1184, 1052.

Gulf Line Ry.—*New Company—Purchase—Lease.*—This company has not yet been chartered, but, pending its formal organization, the parties in interest have purchased the Flint River & Gulf Ry., extending from Ashburn to Bridgboro, Ga., 32 miles, and, having leased the Hawkinsville & Florida Southern, Hawkinsville to Worth, Ga. (about 3 miles from Ashburn), 44 miles, are operating the combined roads, aggregating 76 miles, under the charter and organization of the Flint River & Gulf Ry. Parties in interest write:

We have secured a trackage arrangement with the Georgia Southern & Florida Ry. under which we are operating trains over their line between Worth and Ashburn, a distance of about 3 miles. The lease of the Hawkinsville & Florida Southern extends until April 1 1953, and contains an option of purchase. The trackage agreement extends for the same time, or until we may build our own connection between Worth and Ashburn. We shall not decide until after formal organization just when we will undertake the extension south of Carlisle. It is our purpose to complete the line to Bainbridge, and from there to a Gulf port which has not yet been determined upon.

After organization the Gulf Line Ry. will issue its necessary securities. At this time the Flint River & Gulf has no bonded debt, while the Hawkinsville & Florida Southern is subject to a bonded debt of between $8,000 and $9,000 a mile. The Georgia Southern & Florida will have no ownership of stock in the Gulf Line Railway Co., nor will it be interested in the bond issue. It is, as you probably know, the guarantor of the present outstanding bonds of the Hawkinsville & Florida Southern.

[The line from Hawkinsville to Bainbridge, Ga., via Ashburn, Sylvester, Pelham and Bainbridge, will be 130 miles in length and the extension from the latter point to the Gulf would be about 100 miles. It is the intention eventually, we understand, to acquire and construct a line from Augusta, Ga., to the Gulf of Mexico, with trackage rights into Atlanta, Ga. The headquarters of the company are at Atlanta, Ga.]

Hawkinsville & Florida Southern Ry.—*Lease with Option of Purchase.*—See Gulf Line Ry. above.—V. 78, p. 1781.

Hocking Valley Ry.—*Funding Plan for Kanawha & Michigan RR.*—See V. 84, p. 1183.

Hudson & Manhattan RR.—*Operations to Begin Oct. 1907.*—The company announces that it is expected by Oct. 1 to operate the line from Hoboken to Fourteenth Street and Sixth Avenue, New York. The first of the fire-proof cars has been delivered. The two lower tunnels to extend from the Pennsylvania RR. station in Jersey City to the terminal building at Church and Cortlandt streets, which it is hoped to have ready for occupancy by May 1 1908, are about 75% completed. Compare V. 84, p. 220.—V. 84, p. 1113.

Indianapolis Crawfordsville & Western Traction Co.—*Bonds Offered.*—Charles C. Wedding & Co., Indianapolis, under date of Apr. 18, wrote:

The bonds and stock were originally disposed of in accordance with an underwriting agreement. There has been no sale other than in accordance with the original underwriting agreement. We have a few of these bonds and stock, unsold which we will offer at a very attractive price. We have the exclusive sale of these securities.

Abstract of Original Bond Circular.

Organized in 1905 by a syndicate of Indiana people, under the laws of Indiana, to construct and operate a line from Indianapolis to Danville, Ill. N. B. Reynolds, President, Crawfordsville; Edward Hawkins, Sec., Indianapolis; Oliver P. Ensley, Treas., Indianapolis Union Trust Co., Trustee Indianapolis. The company now has under construction and will have in operation about January 1907 an electric railroad from Indianapolis to Crawfordsville, Ind., 45 miles, passing the Girls' Industrial School, a State institution, and then through the towns of Clermont, Brownsburg, Pittsboro, Rainstown, Lizton, Jamestown, New Ross and Mace, to Crawfordsville. As soon as this section is finished and in operation the Western ex-

tension to Danville, Ill. will be constructed from Crawfordsville via the towns of Wesley, Waynestown, Hillsboro and Veedersburg, and the City of Covington, to a point on the State line a few miles east of Danville, Ill., there connecting with the Illinois Traction Co.

A private right of way from 50 to 100 feet wide has been purchased, and the company has 50-year franchises in all of the cities and towns providing for the carrying of freight, express matter and mails. Cuts and fills will avoid excessive grades. Between Indianapolis and Crawfordsville there will be no grade exceeding 1%. Bridges either concrete or steel; track built with 85 and 70-pound "T" rail. Central power station at Crawfordsville. Road traverses a fine agricultural country. Population, 853 per mile, not including Indianapolis. The company's cars will enter Indianapolis over the West Michigan St. route to Indiana Ave. and then direct to the terminal station of the Indianapolis Traction & Terminal Co.

The capital stock is $3,000,000, common stock (in shares of $100 each), and a bond issue of $3,000,000 5% thirty year gold bonds has been authorized, and the mortgage has been executed to the Marion Trust Co. of Indianapolis, as trustee. By the terms of the mortgage, $1,500,000 of the bonds are being sold for the construction and equipment of that part of the line from Indianapolis to Crawfordsville. Bonds are dated March 1 1906; due July 1 1936. Denominations $1,000 (c*). Interest payable Jan. 1 and July 1 at the Van Norden Trust Co., New York City. Estimated gross earnings, $303,000; estimated net earnings, $146,400; interest on bonds, $75,000; balance surplus, $71 400.

[The underwriting agreement (dated Feb. 21 1906) provides for the sale at 90% of not exceeding $1,500,000 of the bonds with an equal amount of stock as bonus, to provide for the construction and equipment of the line from Indianapolis to Crawfordsville. Subscriptions were not binding until $900,000 of the bonds were subscribed. The bonds subscribed for are not to be sold for less than 95% before July 1 1907, and all the stock is to be held for three years from July 1 1906 by the Marion Trust Co., and during that period no portion is to be sold unless the Trust Company shall have a prior opportunity to purchase it at the same price for the remaining shareholders, or unless three-fourths in interest of the subscribers shall approve the sale. The Trust Company in voting the stock to be directed by A. E. Reynolds and H. A. Mansfield, or by George P. Haywood and Charles C. Wedding, their respective alternates.]—Ed.—V. 82, p. 1438, 1322.

Interborough-Metropolitan Co., New York.—*Report.*—See "Annual Reports" on a preceding page.

One Tube Opened to Long Island City.—The headings of the north tube of the tunnel of the New York & Long Island RR. Co., under 42d St. to Long Island City, met late May 16. It is said that at least two months will elapse before the south bores meet, but the north tube it is thought may have the rails laid by August, though the tunnel will hardly be opened for traffic by that time.

Note Issues.—The company has borrowed about $3,000,000 on 6 months' notes, bearing 6% interest, and has authorized an issue of $15,000,000 3-year 5% collateral trust coupon notes, with which, whenever sold, it is proposed to take up the 6% short notes and any other similar loans that may be made, and to provide for further capital requirements on account of extensions and improvements. The present financing will take care of the electrification of the crosstown lines and leave a remainder for other purposes.

Collat. for 3-year 5% Notes to be Deposited with Mercantile Tr.Co., as trustee.

	Total Issue.	Now Pledged.
Metropol. St. Ry. new 3-year 5% Improvement notes to be issued	$8,000,000	$8,000,000
Third Avenue RR. 6% to 7% guaranteed stock	15,995,800	5,970,000
42d St. & Grand St. Ferry Ry. 18% guar. stock	748,000	43,000
Central Crosstown Ry. 15% guaranteed stock	600,000	502,800
Second Avenue Ry. 9% guaranteed stock	1,862,000	157,000
Electric Storage Battery Co	16,249,425	695,500
Total market value as of May 15 1907		$8,563,360

All or any part of the 3-year notes may be redeemed on any interest day on 30 days' notice at 102 and interest. Denomination $1,000 and $10,000. Interest from July 1 1907, payable semi-annually. The notes can be issued only pro rata as the aforesaid collateral is deposited with the trustee at the rates specified in the deed of trust. The collateral may be withdrawn at rates named in the trust deed upon deposit with the trustee of an equal amount of cash or additional notes of Metropolitan Street Ry. —V. 84, p. 1182, 868.

Lehigh & Lake Erie RR.—*Leased to Lehigh Valley.*—A lease of the road to the Lehigh Valley RR. Co. for a term of 999 years has been filed with the Secretary of State at Albany. A mortgage for $3,000,000 was filed some time ago. See V. 81, p. 211.

Lehigh Valley RR.—*Lease.*—See Lehigh & Lake Erie RR. —V. 84, p. 158, 102.

Lehigh Valley Transit Co., Allentown, Pa.—*President Resigns.*—H. C. Trexler has resigned as President and David Young of Newark has been elected temporary President. —V. 83, p. 1347, 96.

Memphis (Tenn.) Street Ry.—*Bonds Offered.*—Hambleton & Co., Baltimore, are offering at 100 and interest $100,000 consol. 5% mortgage bonds, of which $7,094,000 are now outstanding, $905,000 are reserved to retire the Citizens' Street RR. (divisional) 6% bonds due Jan. 1 1916, and the remainder, $2,000,000, are reserved for future requirements.—V. 84, p. 868.

Metropolitan Street Ry., New York.—*New Improvement Notes to be Pledged.*—See Interborough-Metropolitan Co. above.—V. 84, p. 68, 508.

Missouri Kansas & Texas Ry.—*Claim Against Government on Account of Land Grant.*—A claim was filed on Wednesday against the Government in the Court of Claims to recover $61,000,000, representing the value of alternate sections within 20 miles of the road, granted by the Government to the Indians and claimed by the company to belong to it under its original land grant. See annual report, V. 79, p. 1281; V. 81, p. 668; V. 82, p. 1102; V. 84, p. 508.—V. 84, p. 804.

Nassau Electric RR.—*Mortgage.*—See Brooklyn Rapid Transit Co. above.—V. 82, p. 1323.

New York Central & Hudson River RR.—*Rumors Not Confirmed.*—The report that the company contemplates offering a loan for a considerable amount apparently has no further basis than the possible making of inquiries as to the market for equipment or other bonds or notes of perhaps $20,000,000 or $25,000,000.—V. 84, p. 1052, 931.

New York Tunnel Co.—*Receivership.*—Judge Holt in the United States District Court in this city, on application of three persons holding claims of $2,932, declared the company to be bankrupt and appointed T. Tileston Wells receiver:

The company holds the sub-contract from the Rapid Transit Subway Construction Co. to build the tunnel from the Battery to Brooklyn, now approaching completion, which it is stated will not be delayed by the receivership. The embarrassment is caused by expenditures for what is claimed to be work additional to the contract, payment of which has been thus far withheld. President, David L. Hough.—V. 76, p. 436.

Norfolk & Western Ry.—*Syndicate Call.*—The "Wall Street Summary" of May 21 said:

Brown Bros. & Co., managers of the syndicate which underwrote the $14,457,000 convertible bonds, have issued another call on the syndicate members for 10% of their subscriptions, payable June 3, this installment making the bonds 50% paid. The syndicate expires by limitation July 1, but it is regarded as probable that it will be extended for six months longer. Compare V. 83, p. 1412, 1471.—V. 84, p. 1053, 221.

Northern Ohio Traction & Light Co., Akron, O.—*Possible Purchase.*—See Cleveland Painesville & Eastern (Electric) RR. above.—V. 84, p. 337, 221.

Northwestern Elevated RR., Chicago.—*Extension Opened.* —The Ravenswood extension, 3¼ miles in length, was opened for operation on Saturday last at 12 o'clock noon.— V. 84, p. 801, 571.

Ohio Electric Ry.—*Incorporated—Important Merger Reported Pending.*—This company was incorporated under the laws of Ohio on May 16 with nominal ($100,000) capital stock, the incorporators being all employed in the office of W. Kesley Schoepf, for the purpose, it is rumored, of bringing into one system all the trolley lines in Ohio and Indiana controlled by the Schoepf-McGowan syndicate, in which the United Gas Improvement Co. of Philadelphia is understood to be directly or indirectly interested. It is said the new company will have a capital of between $50,000,000 and $75,000,000 and embrace about 1,200 miles of trolley lines, among them, it is stated, the Lima & Toledo (V. 84, p. 339) including the Northern Ohio lines, the Indiana Columbus & Eastern (V. 83, p. 37), the Central Ohio lines, and the Cincinnati Northern, which runs from Cincinnati north to Dayton (V. 83, p. 36)—V. 83, p. 36; V. 80, p. 472.

Oregon & California RR.—*Called Bonds.*—First mortgage bonds to a total of $490,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on July 1 1907 at the Union Trust Co. See advertisement in to-day's "Chronicle."—V. 80, p. 2220.

Pacific Electric Ry., Los Angeles.—See San Bernandino Valley Traction Co. below.—V. 80, p. 651.

Passenger Fares.—*Legislation.*—The New York State Senate on May 23, by a vote of 37 to 9, passed the bill, already passed by the Assembly, fixing at 2 cents a mile the rate of passenger fare on all railroads over 150 miles in length in this State. The latest information of the kind from other States is reported as follows (see V. 84, p. 932, 868):

Virginia.—The State Corporation Commission on April 27 issued an order requiring that from July 1 the principal roads of the State limit all passenger fares to 2 cents a mile. Three divisions of the Southern Railway are allowed to charge 2½ cents; the Norfolk & Southern and 10 other roads doing a light business are allowed to charge 3 cents, and 12 other small companies 3½ cents. The United States Circuit Court in Virginia on May 18 issued the restraining order petitioned for by the railroads against the 2-cent-per-mile order. (Compare editorial in V. 84, p. 1026.)

Illinois.—Both houses have passed the bill which provides for a flat 2-cent rate except when fares are paid on trains.

Texas.—Legislature adjourned without action on 2-cent fare bill.

Pennsylvania.—The Pennsylvania RR. has taken steps to test the constitutionality of the 2-cent fare bill, and has filed a bill in equity in the Common Pleas Court against the County of Philadelphia enjoining the defendant from demanding any penalties for violation of the bill, which goes into effect Oct. 1. The Reading announces an increase in commutation rates.

Florida.—The House has passed a bill to make the maximum passenger fare 2½ cents per mile.

Minnesota.—The 2-cent fare law went into effect on May 2. All the lines in the State complied with the law.—V. 84, p. 932, 868.

Philadelphia Co., Pittsburgh.—*Increase in Price of Natural Gas.*—This company announces that on and after June 16 its price for natural gas will be increased from 25 to 30 cents per 1,000 feet, net (27 to 32 gross), because of the greater distance the gas must be transported and the higher cost of labor and material.

This increase has aroused the Mayors of Allegheny and Pittsburgh to the point of threatening proceedings for the forfeiture of the company's charter on the ground of maintaining a monopoly, and on May 21 the City Councils of Pittsburgh approved a resolution authorizing Mayor Guthrie, at his discretion, to request the State authorities to begin the proceedings. See "Pittsburgh Gazette" of May 22.—V. 84, p. 1108, 272.

Philadelphia Rapid Transit Co.—*Negotiations With City.*— See editorial article in our issue of May 11, pages 1084 and 1085.—V. 84, p. 1114, 868.

Philadelphia & Western (Electric) RR.—*Sale.*—At the foreclosure sale in West Chester, Pa., on May 20, this company's property was bid in for $1,000,000 by Frank H. Brewster Jr., representing Mackay & Co., and W. C. Sheldon & Co., the only bidder. Following the sale Joseph S. Clark, general counsel for the company, was quoted as follows:

Mackay & Co. and W. C. Sheldon & Co. will be the new syndicate managers and will reorganize the company as soon as the legal formalities have been completed. This will require about three weeks. The new company will put out about $4,000,000 of bonds and bring the capital stock more on a parity with the bond issue than it is at the present time. George J. Kobuseh of St. Louis, while having disposed of the major portion of his holdings to the syndicate, will still, however, retain a minority interest.

[The road was opened for traffic Wednesday from Philadelphia to Strafford. Compare V. 84, p. 997.]

Public Utilities Legislation.—*Bill Passed in New York.*— See editorial on a preceding page of this issue.

Rapid Transit in New York City.—*New Law as to Issuance of City Bonds.*—See "New York City" in State and City Department, on a subsequent page of this issue.—V. 84, p. 1053, 997.

St. Joseph Railway Light, Heat & Power Co.—*Listed.*— The New York Stock Exchange has listed $58,000 additional 5% first mortgage coupon bonds, due 1937, making the total amount listed to date $4,021,000.

Income Account for the Four Months ending April 30 1907.

Gross earnings	$261,289	All fixed charges	$70,017
Operating expenses	141,479	Dividend on preferred	26,000
Net earnings	$119,810	Surplus	$14,793

—V. 83, p. 752.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange has listed $1,326,000 additional consolidated mortgage 4% bonds, due 1932, making the total amount listed to date $18,122,000. The additional bonds represent sundry additions and improvements.

Issuance of $18,122,750 Consolidated Mortgage 4s.

General corporate purposes (Art. II., Sec. 2)	$6,000,000	Dallas extension	$120,000
Exch. for 2d M. Incomes	6,065,750	Lufkin extension	520,000
Betterments & improvm'ts	1,326,000	Dallas Terminal Ry. and Union Depot	992,000
Securities of Pine Bluff & Arkansas Ry	480,000	Equipment obligations	2,619,000

Earnings for Eight Months ending Feb. 28.

8 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1906-07	$7,089,056	$2,354,992	$86,347	$1,211,330	$1,230,009
1905-06	6,010,126	1,621,334	------	--------	--------

"Charges" here include: Accrued interest on 1st M. bonds, $533,333; accrued interest on 1st cons. M. bonds, $495,373; rental of Gray's Point Ter. Ry., $16,667; taxes accrued, $160,733; sundry, $5,224.—V. 84, p. 1183, 1053.

San Bernardino (Cal.) Valley Traction Co.—*Huntington Interests in Control.*—The control has passed to interests represented by H. E. Huntington and the general offices have been moved to the Pacific Electric building in Los Angeles. A double-track line to Riverside to connect with the Pacific Electric Ry. (see "Street Railway Section") is proposed. Note "uncapitalized expenditures" of Southern Pacific Company in V. 84, p. 1115 and compare San Bernardino Interurban Ry in V. 84, p. 1114.

Southern Indiana Ry.—*Underwriting Completed.*—See Chicago Southern Ry. above. Compare V. 84, p. 997, 1053.

Southern Ry.—*Bond Issue for Subsidiary Company.*—See Tennessee & Carolina Southern Ry. below.—V. 84, p. 1183.

Southern Pacific Company.—*Possible Purchase.*—See San Bernardino Valley Traction Co. above.—V. 84, p. 1183.

Springfield Wilmington & Cincinnati Ry.—*Bond Issue.*—This company has made a first mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of $4,000,000 5% bonds of $1,000 each, dated Jan. 1 1907 and due Jan. 1 1947; interest payable Jan. 1 and July 1.

Of the issue, $500,000 are available on account of rights of way and the remainder at $30,000 per mile of main track actually constructed. The road is projected to run from Springfield to Cincinnati, 100 miles. President C. T. Clenderim, Secretary Percy F. Morgan. The Eldenbel Construction Co. is said to be interested.

Steubenville & East Liverpool Railway & Light Co.—*Bond Issue.*—A press dispatch announces the filing of a $3,000,000 mortgage in favor of the Commercial Trust Co. of Philadelphia. Compare V. 82, p. 806.

Tennessee & Carolina Southern Ry.—*Bond Issue.*—This company, whose $200,000 capital stock, except directors' shares, is all owned by the Southern Railway Co., has made a bond issue to the Standard Trust Co. of New York, as trustee, to secure an issue of $2,000,000 4% gold bonds dated May 10 1907 and due Jan. 1 1957, without option of earlier redemption; interest payable Jan. 1 and July 1 in New York. Amount outstanding $938,000. The Southern Railway Co. does not guarantee the principal and interest of these bonds. The proposed line is under construction from Marysville, Tenn., to a connection with the Carolina & Tennessee Southern Ry., mentioned last week, p. 1181, on the North Carolina-Tennessee State line, a distance of 39 miles. The two new roads will form a short connection for the Southern Ry. from Knoxville, Tenn., southerly to Atlanta, Ga. President, A. B. Andrews; Secretary, H. W. Miller, both of Raleigh, N. C.; Treasurer, H. C. Ansley, Washington, D. C.—V. 83, p. 1591.

Third Avenue RR., New York.—*Shares Pledged.*—See Interborough-Metropolitan Co. above.—V. 83, p. 97.

Toledo Railways & Light Co.—*Terms of Purchase.*—"Cleveland Finance" says:

The Toledo Gas, Electric & Heating Co. is capitalized at $2,500,000 and has a like amount of bonds outstanding, with practically no floating debt. It is said to be earning in the neighborhood of 4% and its stock has sold as low as 35, although now it is selling in the neighborhood of 18. In exchange for the capital stock of the Toledo Gas, Electric & Heating Co., the Toledo Railways & Light Co. will give three shares of its stock for four of the lighting company's stock, thereby increasing its outstanding capital stock by $1,875,000. As the capital stock will be increased $3,000,000, this will leave $1,125,000 of capital stock in the treasury of the Toledo Railways & Light, which may be used to acquire additional properties if thought best in the future.

[The basis of exchange of stock as above, three shares for four, is officially confirmed. Whether the outstanding stock of the Tol. Gas, El. & Heating Co. is $2,500,000 or $2,200,000 is not definitely stated. Of the bond issue of $2,500,000, which is guaranteed, $448,000 is reserved for underlying liens. See V. 81, p. 786. The deal is an outright purchase of the property.—Ed. of "Chronicle."]—V. 84, p. 1183.

Toledo Railway & Terminal Co.—*Deposits, &c.*—All except $12,000 of the $3,500,000 first mortgage 4½% bonds have been deposited with the Columbia Trust Co. of New York as depositary under the bondholders' protective agreement. The reorganization plan, it is stated, will be ready for publication shortly after the sale, which is expected to take place on May 28.—V. 84, p. 997, 932.

Toronto Railway.—*Favorable Decision.*—The Judicial Committee of the Privy Council in London (the highest Court of the Empire) on April 26 rendered judgment favorable to the company on the appeals from the Supreme Court and Court of Appeals for Ontario in pending litigation.

The decision holds, among other things, that the company need not build lines in the new additions to the city unless it deems them necessary; that it is for the company, not the city authorities, to determine what routes shall be adopted by the company; that under clauses 14 and 17 of the conditions of the agreement with the city (confirmed by Statute 55 Vict., Cap 99) the privilege to grant rights to build to another person or company for failure to establish and lay down new lines and open the same for traffic or to extend the tracks or service upon any street, as provided in the agreement, is the only remedy the city can claim; that the company has the sole right to say where cars shall stop to take on or let off passengers, but shall only stop midway between streets, except where there is more than 600 feet between street intersections. The decision is important in securing the company from being compelled to make unprofitable extensions and further in cutting out practically all waste mileage, thereby increasing the earning power and also reducing the operating cost.—V. 84, p. 446, 392.

Virginian Ry.—*Letter of Credit for $18,000,000.*—A press dispatch from Washington on May 15 said:

In a hearing before the Inter-State Commerce Commission to day, W. N. Page, former President of the Tidewater RR. and now President of the Virginian Ry., into which the Tidewater and the Deepwater roads were merged, testified that the Tidewater had been built without a bond. A letter of credit for $18,000,000, he said, had been given him to construct the road, and he had spent more than $20,000,000 already. He said that he supposed that H. H. Rogers of New York and H. H. Hyams of Boston were backing the project, but there might be somebody else behind it. His letter of credit for $18,000,000, he said, was on the International Trust Co. of Boston, but he could not swear who put up the money. He was only a figurehead as President, he declared.

[The Deepwater Division is about completed from Deepwater to Matoaka, 85 miles, and the Eastern division is ready for operation from Victoria, in Lunenburg County, to Norfolk, a distance of 125 miles. The entire line from Deepwater, W. Va., to Norfolk is expected to be opened, it is said, on or about Jan. 1 1908. Officers of the company are quoted as saying that an extension from a point on the Ohio River to the Great Lakes is projected. See "Manufacturers' Record" of Baltimore for May 16.]

Mortgage.—The company is reported to have filed an application with the City Court Clerk's office in Norfolk for the issuance of $33,500,000 bonds. Compare V. 84, p. 1184 1053.

Washington & Vandemere RR.—*Guaranteed Bonds Offered.*—Hambleton & Co., Baltimore, are offering at 99½ and interest $100,000 first mortgage 4½% gold bonds dated Feb. 1 1907 and due Feb. 1 1947. Interest payable Feb. and Aug. Safe Deposit & Trust Co. of Baltimore, trustee. Guaranteed unconditionally, both as to principal and interest, by the Atlantic Coast Line RR. Co. by endorsement on each bond. Total amount authorized $1,500,000, issuable at $18,000 per mile, including $4,000 for equipment; outstanding $720,000. The road "practically forms an extension of the Wilmington & Weldon RR. of the Atlantic Coast Line System from Washington, N. C., its present terminus, to Vandemere on the Pamlico Sound, a distance of 40 miles".

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Congo Co.—See Inter-Continental Rubber Co.

American Pneumatic Service Co., Boston.—*Report.*—See "Annual Reports" on a preceding page.

Committee's Circular—Report of Accountants.—A Boston committee of shareholders consisting of William H. Ames, Melville L. Cobb, Frederick P. Royce, Gilmer Clapp, Harry S. Mann, John N. Dearborn, Charles D. Brown, F. M. Chandler, Secretary, P. O. box 1191, Boston (a New York committee consists of J. T. Odell, Thomas Nelson Jr., H. G. Parker, Ralph Marsh, Secretary, 489 5th Ave, N.Y. City), recently has issued several circulars concerning the company's affairs. President Dillaway last week put out a special statement in pamphlet form, to which the committee replied on May 20 in a typewritten circular, enclosing:

SUMMARY OF 55-PAGE REPORT BY NILES & NILES, CHARTERED ACCOUNTANTS.

Acting under the instructions of the officers and board of directors of the American Pneumatic Service Co., we made an exhaustive examination of the books and accounts of that company and its subsidiary companies, including the Lamson Consolidated Store Service Co. from the date of the organization of the American Company, July 14 1899, to March 31 1906 inclusive. The examination was made shortly after the election of several directors added to the board, and for the purpose of determining for their benefit the earnings and conditions of all companies as of March 31 1906.

In this report we showed:

Losses and Interest Charges from July 14 1899 to Mch. 31 1906.

Total expenses written off on books of American Pneumatic Service Co. were	$269,168
The income from rentals and sundry earnings was	156,918
Leaving loss on operating as per books	$112,250
During this period the company had charged its assets with expenses and losses, (including parcel delivery losses of $112,522) to a total of	275,963
Interest paid during this period amounted to	62,112
Total losses and interest charges	$450,325

Receipts from Lamson Consolidated Store Service Co.

From July 14 1899 to March 31 the company received:
Income from Lamson Consolidated Store Service Co.—
Dividends, $844,654; licenses, $736,500; interest, $30,559; total, $1,611,713

Interest Charged Against Tube Companies—Profits of Said Companies.

We also find that the company charged its Boston, Chicago and St. Louis pneumatic tube companies with interest, crediting profit and loss as follows:

Interest charged against Boston company, $97,842; Chicago, $84,675; St. Louis, $31,867; total, exclusive of interest charged the contract accounts for interest during the construction of the Chicago and St. Louis plants	$214,384
The net profits of these tube companies applicable to the payment of the above interest to March 31 1906 were as follows: Boston, $14,947; St. Louis, $23,868; Chicago, loss $2,507; net profits	36,308
Leaving interest charged in excess of profits of these companies	$178,076

Earnings of Lamson Company.—President Dillaway has given out the following to show the manner in which under the previous management of the Lamson Consolidated Store Service Co., the operating expenses of that company had been allowed to increase at the expense of earnings:

Year.	Gross.	Expenses.	Net.	Year.	Gross.	Expenses	Net.
1903-4	$984,956	$682,030	$302,925	1905-6	$1,393,425	$1,121,766	$271,659
1904-5	1,098,282	811,345	286,937	1906-7	1,158,175	933,606	224,569

Mr. Dillaway was elected President of the Lamson company last February, and he claims since then to have effected a reduction in expenses, salaries, &c., amounting to $100,000 a year.—V. 84, p. 1181, 1054.

American Silk Co., New York.—*Stock Increase Authorized.*—The shareholders on May 23 authorized the proposed increase of the capital stock from $6,250,000, divided into $2,750,000 preferred stock and $3,500,000 common stock, to

$11,000,000, divided into $5,000,000 preferred stock and $6,000,000 common stock. Compare V. 84, p. 1115, 998.

American (Bell) Telephone & Telegraph Co.—*New Business.*—The instrument output for April 1907 and the four months ending April 30 1907, with the corresponding figures for earlier years, are stated as follows (each telephone being two "instruments," viz., one receiver and one transmitter):

April—	1907.	1906.	1905.	1904.
Gross output	147,066	206,557	174,207	102,907
Net output	(loss) 31,573	141,200	129,226	60,572
Jan. 1 to April 30—				
Gross output	623,908	733,041	608,301	404,475
Net output	249,515	489,022	430,398	253,150
Total outstanding April 30	7,357,451	6,187,280	4,910,962	4,032,667

The net loss in instrument output for the month of April was due to the fact that the company suffered a loss of 87,059 instruments in the San Francisco disaster last spring, returns of which were not received until this year, and could not, therefore, be entered in the books.—V. 84, p. 1054, 998.

Balaklala Copper Co.—*On Unlisted Sheet.*—The New York Stock Exchange has authorized the placing of the outstanding $4,444,770 capital stock, consisting of 444,477 shares of the par value of $10 each, on the unlisted sheet, and the adding thereto from time to time, prior to Nov. 1 1907 of $805,230 additional of said capital stock. The stock will be traded in in dollars per share.—V. 84, p. 627, 510.

(J. G.) Brill Co., Philadelphia.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $4,580,000 preferred stock and $5,000,000 common stock. See V. 84, p. 1116, 998.

Boomer Coal & Coke Co., Cleveland.—*Equipment Notes Offered.*—Rudolph Kleybolte & Co. are offering at prices to yield the investor 5½% $1,100,000 5% equipment trust notes dated May 1 1907 and maturing annually $110,000 May 1 1908 to May 1 1917, inclusive.

The notes are a first mortgage on new equipment consisting of 1,000 gondola cars, on which the company has paid in cash 18½% of the total cost, and are further secured by a first mortgage on the entire property of the company. Trustee, Cleveland Trust Co. Interest payable May 1 and Nov. 1 at office of Rudolph Kleybolte & Co., New York. Capital stock, $650,000; no bonds. The property consists of 4,000 acres of coal land and three operating mines, with an annual production of over 800,000 tons, at Boomer, Fayette County, W. Va., on the K. & M. RR.

Cambridge (Mass.) Gas Light Co.—*Mortgage.*—This company has filed a mortgage for $400,000 in favor of the New England Mutual Life Insurance Co.—V. 83, p. 689.

Canadian Consolidated Rubber Co., Montreal.—*New President.*—S. H. C. Miner has resigned from the presidency and has been succeeded by D. Lorne McGibbon, who will be managing director as well.—V. 83, p. 1472.

Citizens' Gas Co. of Indianapolis.—*Favorable Decision.*—Judge Carter in the Superior Court at Indianapolis on Jan. 26 overruled the demurrer interposed by the city in the action brought by the company to compel delivery to it under its option of the mains of the Consumers' Gas Trust Co. Compare V. 83 p. 1173; V. 82, p. 1271.

Contract for Purchase of Mains.—The city, having decided to accept the aforesaid decision as final, on Jan 30 turned over to the company its option under the contract of Dec. 1905 with the former city administration. The appraisers appointed in accordance with the ordinance of June 27 1887 have fixed the value of the mains, pipes and appurtenances in the City of Indianapolis at $409,061, and on May 8 the contract for the sale of the same at that price was signed, payment to be made on or before Nov. 1 next. The plans for financing the purchase or the building of a plant to manufacture gas have not been made public. The company will endeavor to obtain further stock subscriptions.

The Eureka Investment Co. has brought an action in the Federal Court to prevent the transfer of the property to the Citizens' Gas Co. A hearing for an injunction has been set before Judge Anderson on June 3.—V. 83, p. 1173.

Citizens' Steamboat Co., Troy, N. Y.—*Deposits of Stock.*—An exchange says that all except 100 shares of the stock have been turned in to N. H. Campbell, Treasurer of the Hudson Navigation Co. See V. 84, p. 999.

Cleveland (O.) Worsted Mills Co.—*New Stock.*—This company has filed a certificate of increase of capital stock from $1,500,000 to $3,000,000. Compare V. 79, p. 2798.

Consolidated Gas Co. of New York.—*Favorable Master's Report.*—Arthur H. Masten, the Special Master appointed by Judge Lacombe to take evidence in the suit brought by the company to have the 80-cent gas law declared unconstitutional as being confiscatory, has made public his report, which, with such changes as may be made after argument, will be presented to the court next week. Substantially all of the contentions of the company are allowed by the master, and if his views are accepted by the court, the law will, no doubt, be declared unconstitutional. The following was given out in this city on Monday:

Attorney-General's Summary of Report.

The property on which the complainant is entitled to a return, as found, amounts to $83,357,000, made up as follows:

Real estate (less deduc's)	$13,461,000	Astoria—i. e., capital invested in product'n of gas secured from oth.co	$12,000,000
Plants	15,500,000		
Mains	12,636,000		
Services	1,994,000		
Meters and miscellan'ous	4,100,000		$63,357,000
Working capital	3,616,000	Franchises and good will	20,000,000
Coal & Coke Company	50,000		
		Total	$83,357,000

The city and State contended that the actual value of the property devoted to public service was approximately $31,000,000, exclusive of franchise values, upon the showing that its cost was not in excess of $31,000,000, and that the company had returned its value at less than that amount, exclusive of franchises, in its reports to the State Board of Tax Commissioners, and that upon the evidence of the appraisers adduced by the State and the city its present value did not greatly exceed that amount. The Master in his calculations treats 6% as a fair rate of return upon the company's investment.

The city and State claim that the cost of gas in burners did not exceed 48.63 cents; the necessary cost as shown by the books of the company was 52.50 cents, and as found by the Master, 65.84 cents. The State and city claimed that all of the company's franchises had expired with the exception of the franchise owned by the Knickerbocker Gas Light Co., to expire in 1913, and that franchise value, being value that emanated from the favor of the State, was not to be deemed property devoted by the company to public service, and that, therefore, the company was not entitled to a return upon it. The Master finds the value of the franchises and good will of the company to be $20,000,000, which he computes as a part of its investment and upon which he allows it a return.

Compare V. 82, p. 1381 (and editorial, p. 1349), 1325, 1159, 1043.

Validity of Franchises Questioned.—Corporation Counsel Ellison issued a statement on Thursday saying that in view of the report above referred to, proceedings would be begun shortly to test in the courts the validity of the company's franchises, most of which, it is claimed by the city authorities, have expired.

Attorney-General Jackson yesterday obtained from the Supreme Court in this City an order to show cause, returnable next week, why he should not be permitted to bring suit for the forfeiture of the charter of the company on the ground of the termination of its franchises, and further as being a combination in restraint of trade in violation of the laws of the State.—V. 84, p. 1055, 573.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Tax Increased.*—Judge Stockbridge on May 22 ordered an additional assessment of $3,350,286 to be entered against the company for the year 1906. The Appeal Tax Court desired an additional assessment of $6,000,000 to $7,000,000.

The case is known as the "celebrated easement tax controversy." The Court treats the assessment in dispute as covering only the easement value, and not any under assessment in structural value, except to the extent of $111,886, representing 22 miles of new mains laid in 1905. A valuation of $3,238,400 is placed on the easement attaching to the 480 miles of mains, to which is added $111,886 for new mains, making a total increase of $3,350,286 on which the company is chargeable with the full real estate tax.

The easement value is arrived at by taking the average linear foot charge made by the city against the Ches. & Potomac Telephone Co. and the Balt. Refrigerating & Heating Co. for the privilege of laying conduits and pipes respectively, such average annual charge amounting to $145,728 for 480 miles, which the Court considers a "reasonable sum upon a rental basis." This sum is capitalized at 4½%, the average yield from ground rents, city stock, &c.

No taxable value is allowed for the easement rights attaching to the service pipes aggregating about 500 miles in length, which the city claimed should be valued at at least $1 per foot.—V. 84, p. 1055.

Consolidated Lighting Co. of Vermont (Montpelier).—*Lease—Offering of Guaranteed Bonds.*—See Vermont Power & Lighting Co. in V. 84, p. 1186.—V. 84, p. 934.

Consumers' Gas Trust Co. of Indianapolis.—*Contract for Sale of Mains.*—See Citizens' Gas Co. above.—V. 83, p. 1173.

Continental Rubber Co. of America.—*Allied Company—Agreement With United States Rubber Co.*—See Inter-Continental Rubber Co. below.—V. 82, p. 283.

Dominion Textile Co.—*First Dividend on Common Stock.*—The directors have declared an initial dividend of 1¼% on the $5,000,000 common stock, payable July 2.—V. 83, p. 754.

Ducktown Copper, Sulphur & Iron Co.—*Decision.*—See Tennessee Copper Co. below.

Economy Light & Power Co., Joliet, Etc., Ill.—*Status.*—*Bond Offering.*—Redmond & Co. and the Royal Trust Co. are offering at 101 and interest the unsold portion of the present issue of $2,000,000 new first mortgage 5% sinking fund gold bonds of $1,000 each (c*) dated Dec. 1 1905 and due Dec. 1 1956, without option of earlier redemption. Interest payable June and December. Royal Trust Co., trustee. Total issue $3,000,000, of which $1,000,000 are reserved for improvements, additions, etc., at not to exceed 85% of cost.

Abstract of Letter from J. L. Norton, President, Joliet, Ill., Dec. 1 1906.

The company, organized under Illinois laws, with a capital of $3,000,000 issued, has been in successful operation for five years and to Oct. 31 1906 has accumulated a surplus of $329,386, all of which has been expended in improvements and in the retirement of bonds. Joliet is a prosperous manufacturing city of about 50,000 inhabitants, 37 miles from the central part of Chicago, on the Desplaines River. The Economy Company has a perpetual franchise and supplies the city with its entire lighting, selling its surplus power. This power has all been sold, and the demand is so great that it is necessary to install additional units.

For this reason the company har recently acquired two additional powers on the Desplaines River, viz., the Morris Power, 12 miles below Joliet, capable of developing 8,000 electrical horse-power, and the Hickory Creek Power, 1½ miles below Joliet, capable of developing 4,000 electrical horse-power. It is proposed to develop, with the proceeds of this bond issue, the Morris Power of 8,000 horse-power, leaving the 4,000 horse power at Hickory Creek for future development. The Desplaines River is fed by Lake Michigan through the Chicago Drainage & Ship Canal, thereby securing a permanent flow of water, which, under State law, must never be less than 400,000 cubic feet per minute, and this must be increased 20,000 C. F. per minute for every 100,000 increase in the population of Chicago. It is estimated that Joliet now uses 96,000 horse-power, but the company also owns a transmission line from Joliet into Chicago, giving it an unlimited market.

The company's present 4,000 horse-power, including the electric lighting of Joliet, earned over operating expenses for the fiscal year 1905 $119,683, or considerably more than the interest on $2,000,000 5% bonds, and the earnings are steadily increasing. The company has recently received from the Chicago Edison Co. a written proposal (not accepted— ED.) to take the surplus power which is now being developed at a price that will net the company $150,000 per annum. This, added to the net earnings for 1905, would make minimum net earnings of $269,683, or nearly 2 times the interest charge. However, the additional 8,000 horse power will doubtless be taken locally at at least $35 per horse-power. We estimate the earnings, when the Morris plant is developed: Present 4,000 horse-power, including the electric lighting of Joliet, will earn in 1906 $240,000; 8,000 horse-power of the new plant at $35, $280,000; gross earnings 12,000 horse-power, $520,000; net earnings, $405,000; interest charges, $100,000; surplus earnings, $305,000.

Upon the completion of the Morris dam, these first mortgage 5% gold bonds will be an absolute first mortgage upon 12,000 developed horse-power and 4,000 horse-power undeveloped, and upon the entire electric lighting system of the city as well as all other property of the company. The sinking fund of 1% per annum upon the amount of bonds outstanding begins in 1916, and is to be invested in these bonds in the open market at a price not to exceed 110 and interest, or, if this be impossible, the trustee is authorized to invest in securities legal for savings banks in New York. Among the stockholders are John J. Mitchell, Clarence Buckingham, Chicago Edison Co., Charles H. Randle, Frank G. Logan, J. L. Norton and Charles A. Munroe, who, it is said, already have over $1,000,000 of their own money invested in the 4,000 horse-power plant at Joliet, and are prepared to invest

whatever may be necessary (above the amount of the new bond issue) to complete the 8,000 horse power development.

[The bankers state that the position of the bonds would not be affected by the carrying out of the deep water canal project, as at most only a part of the property would be condemned. No action on the canal bill is likely to be taken by the Illinois Legislature before the fall, if then. The capital stock was increased from $850,000 to $3,000,000 Dec. 12 1906. Ed.] V. 84, p. 870.

(The) Garland Corporation, Pittsburgh, Pa.—*Bonds Offered.*—The First National Bank and H. P. Taylor & Co., both of Pittsburgh, are offering at 95 and interest the remaining $500,000 of the outstanding $1,500,000 first collateral trust sinking fund 5% gold bonds for $1,000 each, dated Nov. 1 1906, due Nov. 1 1936, but subject to call in numerical order at 110 and interest after Nov. 1 1911. Coupons payable May 1 and Nov. 1; free of tax. Total authorized issue, $2,500,000, of which $1,000,000 are reserved for betterments, extensions, &c., and cannot be issued until the net profits shall amount to 2½ times the interest charges on the total $2,500,000 bonds. Fidelity Title & Trust Co. of Pittsburgh, trustee. Minimum sinking fund $50,000 annually, beginning Nov. 1 1911.

Abstract of Letter from President John W. Garland April 15 1907.

The Garland Corporation was recently organized under the laws of New Jersey, with an authorized capitalization of $3,000,000 (outstanding $2,438,600; par $100), to combine manufacturing properties at West Pittsburgh, Pa., and has acquired 100% (3,000 shares) of the capital stock of the Garland Nut & Rivet Co., 100% (20,000 shares) of the capital stock of the West Pittsburgh Realty Co.; over 99% (1,420 out of 1,430 shares) of the capital stock of Woodhouse, Bopp & Co. (the few outstanding shares are held by an estate under the will of previous owner); over 80% (4,025 out of 5,000 shares) of the capital stock of the Safety-Armorite Conduit Co., the remainder being held by an estate, but will shortly be acquired under an existing contract. These outstanding shares, when acquired, will be added to those in hands of trustee under deed of trust. The total gross assets of the above companies as of Jan. 1 1907 aggregate $3,258,303; current liabilities, $153,685; net assets, $3,104,618, all free and clear of incumbrances, mortgages, &c.

Description of Constituent Companies.

(1) The West Pittsburgh Realty Co. owns over 500 acres of property ideally situated for manufacturing and home site purposes. The manufacturing property is about one mile long by a depth of from 900 to 2,400 feet; bounded on the west by the Beaver River, and on the east by the various trunk lines of railroad. A central power plant, electrically driven, owned by the corporation, furnishes power, light, heat and water to all of the various manufacturing plants at West Pittsburgh and also supplies light to the town. The corporation owns 60 houses which are rented to the employees of the factories.

(2) The Safety-Armorite Conduit Co., organized in 1897, has a plant covering about three acres; buildings fireproof, steel frame and stone. Principal product, patented iron armored conduits for interior construction ("Loricated" and "Galvanduct" conduits); these have been installed in most of the large buildings in the country and almost exclusively in the battleships and Federal buildings.

(3) Woodhouse, Bopp & Co. are silk manufacturers, occupying a new fireproof building 90 feet wide by 540 feet long, with capacity for over 400 looms; main product dress goods.

(4) The Garland Nut & Rivet Co. manufactures rivets and chain, nuts, bolts and wire. Considerable of the machinery is of their own invention, fully protected by United States patents. The plant at present covers about three acres, and a large addition is now being built in order to take care of the company's steadily growing trade, which has more than trebled within the past two years.

The above mentioned three manufacturing concerns have been in steady and successful operation for many years. The plants are modern in every respect; the machinery is electrically driven from power generated in our central plant, and every method known for the reduction of cost has been placed in service. As the net profits of these combined companies, after making ample provision for depreciation of machinery, &c., for the year 1904 amounted to $148,076; for the year 1905, $185,118; for the year 1906, $259,028, or about three and one-half times the interest on the $1,500,000 bonds now issued, it is fair to assume that any new expenditure on the properties should yield a larger proportionate return.

Any one of the three underlying manufacturing corporations is, or can be readily made, in itself, capable of paying all interest charges on the entire bond issue.

Directors—John W. Garland, President; Henry L. Collins, Vice-Pres.; Robt. Garland, Treas.; F. C. Hodkinson, Sec.; Chas. A. Glaser, Asst. Treas.; Chas. Garland, Asst. Sec; F. H. Skelding, John B. Jackson, Charles A. Glaser, William M. Hall, T. H. Bopp, all of Pittsburgh; Geo. H. B. Martin, Camden, N. J. Office, Bailey-Farrell Building, Pittsburgh, Pa.

General Electric Co.—*Option to Subscribe.*—A circular dated May 22 states that stockholders of record June 20 will be permitted to subscribe by means of the company's warrants (issuable as soon as possible after June 20), at par, on or before July 20, for the issue of $13,000,000 5% 10-year gold debenture bonds, denominations $500 and $1,000, to the minimum extent of one $500 bond for every 25 shares held by them respectively. The circular further says:

These bonds will be dated June 1 1907, will bear interest at the rate of 5% per annum, payable semi annually on June 1 and Dec. 1, and will be convertible after four years from June 1 1907 into stock of the company at par. Accrued interest and dividends will be adjusted at the time of conversion. The bonds may be called by the company after June 1 1911 upon 90 days' notice at 105 and interest, subject, however, to the bondholders' privilege of conversion within the said 90 days. In case the company shall hereafter place any mortgage upon the property now belonging to it, for the purpose of securing an issue or issues of mortgage bonds prior to conversion or retirement hereof described, these bonds shall participate in and be protected by said mortgage.

Payment on subscriptions will be due one half on July 20 1907 and one half on Jan. 20 1908. The subscription price will be paid and interest from June 1 to the date when payment is made. Full payment may be made on July 20 1907, whereupon bonds or negotiable receipts therefor will be issued.—V. 84, p. 1184.

(D.) Goff & Sons (Inc.), Pawtucket, R. I.—*Offering of Preferred Stock.*—Dean & Shibley and Edgar M. Dexter & Co., both of Providence, R. I., and Charles M. Miller, Pawtucket, R. I., are offering, at $110 a share, yielding the investor 5 1/2%, $100,000 7% preferred cumulative stock, with preference also as to assets in case of liquidation. Capitalization: Preferred stock authorized $1,000,000; issued and outstanding $500,000; common stock authorized $1,000,000; outstanding $500,000. A circular says in substance:

Business established more than forty years ago (1864; incorporated 1895) for the manufacture of worsted braid universally known as "Goff's Braid in the trade." In 1901 began the manufacture of worsted and mohair linings ("Goff Linings") for the clothing trade. In addition sells large quantities of worsted and mohair yarn to the manufacturing trade. Plant is situated on east bank of Blackstone River in the town of Pawtucket, R. I., taking its water power approximately 600 H. P. from the river under a 17-foot fall; several hundred additional horse power in the form of electric current is obtained from the Pawtucket Electric Co. on favorable terms. Building covers 2½ acres, all brick, fireproof construction, and is of most substantial construction. There is also in process of erection a modern, saw tooth roof weave shed, with a capacity of 100 looms.

Financial Statement Dec. 31 1906.

Preferred stock	$500,000	Real estate and machinery	$1,156,131
Common stock	600,000	Net quick assets	550,082
Reserve for depreciation	177,284		
Surplus	592,727		

The net surplus and also the net quick assets exceed the entire amount of preferred stock outstanding. The good will and the trade mark "Goff's Braid" are valuable assets, but do not appear in the statement. The property is free from encumbrances and no mortgage can be placed upon it except by consent of a majority of the preferred stock.

Annual Sales.

1902	1903.	1904	1905.	1906.	1907 (4 mos.)
$615,591	$750,336	$881,694	$1,284,596	$1,304,025	Over $600,000

For the past three years the gross sales have averaged $1,150,000, and the net earnings have averaged over seven times the amount required for the preferred dividend. Dividends are paid quarterly at the rate of 6% per annum on Feb. 15, May 15, Aug. 15 and Nov. 15. This stock is regularly listed on the Providence Stock Exchange. Officers: Darius L. Goff, Pres. and Treas; Lyman B. Goff, Vice. Pres.; Herbert M. Adams, Asst. Treas.; Frank J. Powers, Sec.; James A. Perry, Man.; Albert L. Goff, Supt.

Gorham Manufacturing Co.—*To be Controlled by Silversmiths Company.*—See that company below.—V. 81, p. 999.

Havana Dry Dock Co.—*Called Bonds.*—The company has called for redemption at its office, No. 32 Broadway, New York, or its office in Havana, on June 1, $15,000 bonds secured by mortgage of June 1 1901 to N. Gelats & Co., trustees.—V. 82, p. 1159.

Heron Pump & Foundry Co., Chattanooga, Tenn.—*Bond Issue.*—This company has filed a mortgage to the Chattanooga Savings Bank, as trustee, to secure an issue of $100,000 6% bonds to fund floating debt. Bonds dated April 1 1907, due April 1 1912. Denomination $500. Interest payable Oct. 1 and April 1 at office of trustee.

Home Ice & Refrigeration Co., Kansas City, Mo.—*Bonds Offered.*—Strandberg, McGreevy & Co., Kansas City, Mo., recently offered at par and interest $10,000 first gold 6s.

Due April 1 1922, optional after 1910 at 103 and interest. Denomination $100 and $500. "Secured by first mortgage on Kansas City improved real estate and other property costing $93,500"; United States Trust Co. of Kansas City, trustee. Company incorporated in Missouri Oct. 15 1906; actively engaged in ice business. Full-paid capital stock, $50,000. P. A. Simonds is President.

Inter-Continental Rubber Co.—*Agreement With United States Rubber Co.*—The report of the United States Rubber Co., which will be found on a preceding page of this issue, gives various particulars regarding the operating agreement recently entered into with this company. These particulars are supplemented by the following, which was published in the "New York Times" of Monday and is pronounced substantially correct:

The agreement between the United States Rubber Co. and the Inter-Continental Rubber Co., which controls a practical monopoly of the guayule shrub rubber industry and extensive concessions in the Congo Free State, where a similar shrub will be exploited, is more in the nature of a trade agreement than a consolidation of interests, President Samuel P. Colt of the United States Rubber Co. said yesterday. This co operation between the companies, for the present at least, will be confined to the acceptance of the output of the Continental Rubber Company's product obtained from their Mexican guayule monopoly, and if the African venture is a success, of the crude material produced there. Whether the United States Rubber Co. will take the entire output of the African concessions depends upon future developments as provided in the contracts.

Meanwhile the Continental Rubber Co. will remain out of the manufacturing field, which it has not yet invaded, and the United States Rubber Co. will use the product of the Continental Company in the manufacture of the coarser grades of the mechanical rubber products, and will make every effort to develop the refining processes to which the crude guayule product is treated with the idea of bringing it to its fullest perfection. Already the company has a considerable plant devoted to experiments and laboratory work in this line, and the agreement between the two interests has optional clauses which will allow the United States Company to receive permanent benefits provided the experiments prove that the guayule rubber is equal to the claims of its exponents. The same course will be pursued with the product of the rubber industry in Africa.

Col. Colt said yesterday that the United States Rubber Co. did not own a single share of stock in the Inter-Continental Rubber Co. or its two subsidiaries, but he admitted that it was in a position to profit by whatever success attended the operation of the Inter-Continental process.

Further particulars regarding the Intercontinental Company and its allies are published unofficially as follows:

The Continental Rubber Co. was incorporated on Jan. 6 1906 with $30,000,000 authorized capital stock (V. 82, p. 283) to exploit the guayule runner shrub which grows on the waste land of Mexico. Press reports credit it with the purchase for $8,000,000, directly or through the Continental Mexican Rubber Co. (incorporated in N. J. in Oct. 1904 with $100,000 stock, Edward B. Aldrich being a director), of the Cedros ranch in Northern Mexico, which is said to contain 1,755,000 acres.

Last fall, through the medium of Thomas F. Ryan and associates, an American corporation known as the American Congo Co. obtained a concession from King Leopold and the Belgium Parliament to harvest rubber in the Congo Free State over a territory embracing, it is said, 2,170,000 acres, two strips of 1,200 acres each along a navigable river with a 10 year option for the purchase of more than 1,000,000 acres. The new process of extracting rubber now in use by the Continental Rubber Co., it was stated, would be used for two years as an experiment, and wherever the concessionaries use this process they must replant annually fifty feet of vine for every 200 pounds of rubber extracted. The income, &c., concession acquired by Mr. Ryan and his associates, the Lewis Guggenheim and associates, is to be exploited by a company with a capital of 5,000,000 francs, known as the Societe International de Forestiere et Miniere du Congo, in which Belgium capitalists own a half interest and the American the remainder of the stock, purchased, it is said, for $1,500,000.

On Dec. 6 1906 the Intercontinental Rubber Co. was incorporated in New Jersey with $10,000,000 capital stock in shares of $ each, of which $10,000,000 is 7% pref. stock and $50,000,000 common, as the holding company for the American Congo Co. and the Continental Rubber Co., practically the same interests. It is understood Lord Cowdray is in all the companies, namely: Thomas F. Ryan, member of the Guggenheim family; Thomas F. Cole, John D. Rockefeller Jr., Senator N. W. Aldrich, Edward B. Aldrich, B. M. Baruch and William H. Page and others.

International Match Co.—*Bonds at Auction.*—At auction in Philadelphia on May 15 four blocks of this company's bonds aggregating in all $75,000, being "1st mtge. 5% bonds, May and Sept. coupon, May 1906, and all subsequent coupons on," were sold at 5% of their par value.

International Pneumatic Tube Co., Philadelphia.—*Decision Relative to Patents—Licenses.*—See report of American Pneumatic Service Co. on a preceding page.—V. 84, p. 1055.

Kentucky Electric Co., Louisville.—*Favorable Decision.*—See Louisville Lighting Co. below.—V. 83, p. 803.

Keystone Telephone Co. of Philadelphia.—*Earnings.*—Lee, Higginson & Co., New York and Boston, say:

The company reports substantially increased earnings, both for the month and for the ten months' period. In April the gross was $87,409, against $70,861 last year. Operating expenses and taxes were $42,529, or only 48%, against $39,947, or 56%, in 1906. For the ten months the gross earnings of $819,890 is an increase of $144,256 over last season, of which increase nearly $85,000 is carried to net income. During the period a reserve fund for renewals amounting to $83,680, has been set aside, compared with $63,089 in the ten months of 1906.—V. 84, p. 999, 870.

Louisville Lighting Co.—*Decision in Favor of Rival Franchise.*—The Appellate Court at Frankfort on May 15, in the action brought by John Stites as a taxpayer against the Board of Public Works of Louisville, sustained the decision of the Jefferson Circuit Court, Common Pleas, First Division, holding valid the ordinance adopted by the General Council of the city under which a franchise was sold to Lawrence Jones for $100,150 for distribution and sale of electricity in the city. The franchise has been acquired by the Kentucky Electric Co. (V. 83, p. 893), which, it is stated, will shortly begin to lay its wires and construct its power plant on the site recently purchased on the river front between Second Street and Third Avenue.

Under the provisions of the ordinance the board was prohibited from considering any bid made by the Louisville Lighting Co., or any person acting in the interest of that corporation, the ordinance reciting that it was the "object of this franchise to secure the benefit of competition in electricity, inasmuch as the Louisville Lighting Co. already has all the privileges conferred by this ordinance." The ordinance was held not to be in violation of Section 164 of the State Constitution providing that municipalities shall receive bids publicly and award the franchise to the highest and best bidder, but shall have the right to reject any and all bids. The court says "It was the duty of the City Council to take the necessary steps to relieve the people of the city from paying exorbitant prices for electricity for lighting purposes by establishing a competing plant and fixing the maximum price at which it could sell electricity," the Constitution of the State imposing upon legislative bodies the duty to protect the citizens against monopolies, trusts and unlawful combinations.—V. 79, p. 2799.

Midvale Steel Co., Philadelphia.—*Increase of Stock.*—The shareholders will vote July 18 upon increasing the capital stock from $750,000 to $9,750,000. The "Philadelphia Ledger" of May 19 says:

Following the policy of sustaining a reserve observed by the company since its organization in 1881, the corporation now has a surplus of $10,000,000, and this will be issued as stock, instead of being paid out in (cash) dividends, thus providing the capital and giving a financial status that will enable the company to seek contracts from foreign governments.

Balance Sheets (filed in Massachusetts).

Assets—	*Oct. 31 '06.* $	*Jan. 8 '06* $	*Liabilities*—	*Oct. 31 '06.* $	*Jan. 8 '06.* $
Real estate	2,756,866	2,658,855	Capital stock	750,000	750,000
Machinery	7,522,009	5,920,757	Accounts payable	1,666,726	1,279,407
Material	447,589	280,386	Surplus	6,443,319	5,891,388
Cash & dbts. rec	989,054	854,057	Profit and loss	4,808,998	3,918,715
Manufactures	1,953,525	1,451,069			
Miscellaneous	--------	674,386			
Total	13,669,043	11,839,510	Total	13,669,043	11,839,510

Compare V. 81, p. 557; V. 83, p. 1474, 99.

Monongahela Water Co., Pittsburgh.—*Earnings.*—The "Philadelphia News Bureau" of May 11 said:

A reason for the suspension of dividends is found in the earnings for the year ended April 1, which are given at $245,249, or $24,241 less than last year. The most important reduction in water rents, however, did not go into effect until about Jan. 1 1907. The company's franchise gave the city the right to buy the system last fall. In December the city ordered a sharp cut in water rents. The company complied and submitted the matter to the courts, claiming that the rates had been reduced to an extent that allows no profit. The company was greatly handicapped by uncertainty as to the city's intentions, being ready to install a filtration plant and to make other improvements, extensions, &c., but hesitating about doing so until the city signified whether its franchise was to be extended or the system purchased. The stock ($2,600,000) has long been considered an investment issue. It has a par value of $25, and in 1905 sold at $45. It last sold at $25. Compare V. 84, p. 935, 999.

North American Co.—*Notes Offered.*—Redmond & Co. of New York and Lee, Higginson & Co. of Boston, in their circular offering the $5,000,000 5-year 5% collateral trust notes referred to last week (page 1185), give a letter of President Wetmore, saying in part:

The net cash income for the fiscal and calendar year 1907 is estimated at $1,850,000, or $1,600,000 in excess of the total interest charges upon the entire authorized issue of notes. The purpose of the note issue is to provide funds for certain of the companies, in which the North American Co. is largely interested, and for the completion of plans heretofore undertaken. These expenditures will undoubtedly result in largely increased earnings.—V. 84, p. 1185, 341.

North Georgia Electric Co., Atlanta, Ga.—*New President.*—D. W. Stewart of Xenia, Ohio, has been elected President to succeed General A. J. Warner.—V. 83, p. 1595.

Ralston Steel Car Co., Columbus, Ohio.—*Payment of Accumulated Dividends, Etc.*—The "Ohio State Journal" of May 1 said:

To-day the holders of the $200,000 of preferred stock of the Ralston Steel Car Co. will receive their first dividend checks. The initial dividend will be one of 6%, being in payment of the accumulated dividends on the stock. Quarterly, on and after Aug. 1 next, the stockholders will receive 1½% on the stock. The company is showing large earnings and is amply able to take care of the preferred dividends and leave a nice surplus for the common stock.

[The company, it is said, is completing an order for 1,500 underframes for the Pullman Company, and has orders for underframes sufficient to take its output of underframes for the greater part of the year.]—V. 84, p. 935.

Republic Iron & Steel Co.—*Payment of All Arrears on Preferred Shares.*—The directors on Tuesday declared an extra dividend of 2% on the preferred stock, in addition to the regular quarterly dividend of 1¾%, both payable on July 1 to holders of record on June 10, thus extinguishing all the remaining arrears of dividends on the preferred shares. (Rosen, Stillman & Co., 30 Pine St., recently issued a circular regarding the property, offering bonds on a basis to yield the investor about 5½%.)—V. 84, p. 1,000, 342.

Rome (N. Y.) Gas, Electric Light & Power Co.—*Earnings.*—E. H. Gay & Co., who offer a small block of first mortgage 5s due June 1 1931, report:

Year.	*Gross.*	*Oper Exp.*	*Net.*	*Interest.*	*Balance Sur.*
1906	$126,212	73,010	$53,202	$19,119	$34,083
1905	92,862	45,357	47,505	18,142	29,363

Compare V. 83, p. 442; V. 76, p. 386.

Selma (Ala.) Water Co.—*Purchase by City.*—See "Selma" in "State & City" Department.

The Silversmiths Company, New York.—*Certificates of Indebtedness.*—The certificates of indebtedness, $3,000,000, which are now being issued by this company are being placed largely with the banks and trust companies familiar with the enterprise and amongst stockholders of The Silversmiths Company and the Gorham Manufacturing Co.

Davis & Davis, Providence, are offering at par the 3-year 6% certificates of indebtedness, price $1,000 each. An advertisement says:

This company holds all the stock of the W. B. Durgin Co., W. B. Kerr Co. and practically all of the Whiting Mfg. Co., in addition to a very large ownership of the common stock of the Gorham Mfg. Co. and other companies in similar lines of business. Capital stock $8,000,000. The average earnings for the last five years have been equal to the interest on these notes and on Gorham preferred stock and 12% on this stock, which is now paying 6%. Temporary receipts will be issued at once, to be exchanged for regular coupon notes July 1 1907, both to be registered at the Rhode Island Hospital Trust Co. These notes come ahead of the stock.

[The notes, we learn, are to be dated as sold. All due July 1 1910, without option of prior redemption. Present issue, $3,000,000 out of $4,000,000 authorized. These are certificates of indebtedness (no collateral) and are to be issued July 1 1907, with coupons attached.—Ed.]

Control of Gorham Manufacturing Co. Acquired.—The Silversmiths Co. is the outgrowth of a merger of Silverware Stocks Co. and The Silversmiths Co. to take advantage of the liberal provisions of the charter of the latter company. The Silverware Stocks Co. was organized for the purpose of taking over from the Gorham Manufacturing Co. their holdings of the stock of certain silverware manufacturing concerns. The capital of Silverware Stocks Co. is $2,000,000; the authorized capital of the Silversmiths Co. is $12,000,000, or, by the merger, a total authorized issue of $14,000,000. It is intended to issue $8,000,000, including the exchanged $2,000,000, and the balance of $6,000,000 will be used for the purpose of acquiring control of the Gorham Manufacturing Co. (V. 84; p. 999). Although this offer has not yet been made officially, enough Gorham stock to carry a large control has already assented to the plan.

A consolidated balance sheet of the combined companies will show that there are live assets of over $5,000,000 in excess of all liabilities, including the bonds issued. Including property and plant, this excess of assets over liabilities shows a figure slightly over $10,000,000. The office is 386 Fifth Ave., N. Y. City.—V. 84, p. 1185, 1000.

Standard Oil Co.—*Government Report.*—See editorial on preceding pages of this issue.—V. 84, p. 808, 512.

Tennessee Copper Co.—*Decision.*—The United States Supreme Court on May 13, in the suit brought by the State of Georgia, held that the Tennessee Copper Co. and Ducktown Sulphur Copper & Iron Co. can be enjoined from operating their smelting works in such a way as to cause damage to forests and other property in the neighboring State.

Sufficient time, it is understood, will be given both companies to inaugurate new plans. The Tennessee Company has been engaged for some time in the construction of a sulphuric-acid plant which will take care of a large part of the sulphurous gas that has been discharged into the atmosphere. The utilization of gas discharged by pyritic smelting blast furnaces in manufacturing sulphuric acid, which the company hopes to put into successful operation the coming summer as a strictly commercial step, is a new departure in such manufacture.—V. 84, p. 512.

Toledo Gas, Electric & Heating Co.—*Terms of Purchase.*—See Toledo Railways & Light Co. under "Railroads" above.—V. 84, p. 1186.

(A. C.) Tuxbury Lumber Co. of South Carolina.—*Bonds Offered.*—Mason, Lewis & Co., Boston, Chicago and Philadelphia, are offering at 100 and interest $500,000 first mortgage gold 6% sinking fund bonds of $1,000 each (c*). Total authorized issue, $700,000, dated March 1 1907, maturing as follows: $50,000 annually on March 1 from 1910 to 1923, both inclusive, the $200,000 due 1920-23 being reserved for acquisition of other property. After March 1 1910 any or all are subject to call at 105 and int. upon any interest date. Interest March 1 and Sept. 1 at New York Trust Co., N. Y., trustee. A circular says in substance:

Sinking fund $3 for every 1,000 feet of lumber sold, or, if the sales for the six months amount to less than 10,000,000 feet, $4 per $1,000 feet; but not less than $60,000 annually. The property, all situated near Charleston, S. C. (in Berkeley, Dorchester, Colleton, &c., counties, all on or near, it is said, navigable rivers—Ed.), consists of about 70,000 acres of timber land (about 38,000 acres owned, remainder under long lease), upon which there is estimated to be standing over 470,000,000 feet of merchantable timber (mainly, we understand, North Carolina pine—Ed.), with ample logging outfit, two locomotives, 30 cars, steam skidders, &c.; also manufacturing plant on Cooper River (4 miles from centre of Charleston), comprising saw-mills, planing mill, dry kiln shipping shed, wharf, power plant, electric light plant, dwelling houses for employees, &c., and also a launch and a large steel tugboat. The standing timber owned is estimated to be worth about $1,900,000 and the other items above mentioned about $250,000. There are $500,000 bonds now issued and $200,000 reserved under suitable restrictions for the acquisition of other property. The company is owned and managed by men of the highest standing and of lifelong experience in the lumber business. A. C. Tuxbury, President; F. G. Davies, Vice-President; Chas. Hill, Treasurer; J. J. Fleetwood, Secretary. Office, Flatiron Building, New York City. Company organized under laws of South Carolina, with a capital stock of $300,000, fully paid in cash; began business March 1 1906 and has been successful from the start.

A public accountant reports for the first ten months ending Jan. 1 1907: "Lumber manufactured, 13,923,356 feet; outside purchases, 455,355 feet; total, 14,378,711 feet; total sales, 10,991,038 feet; inventory of unsold lumber, 3,387,673 feet.

Income Statement for Ten Months ending Jan. 1 1907.

Gross (Sales).	*Net Income.*	*Other Inc.*	*Stumpage, &c.*	*Interest.*	*Bal., Sur.*
$292,728	$114,828	$5,599	$28,618	$33,010	$58,799

"Some large items were charged to surplus which should have been charged to investment; therefore the actual surplus earned was considerably larger than $58,799. Based upon actual sales for the first three months of the current year, the company should sell at least 20,000,000 feet of lumber in 1907. If sold at the same net profit made last year ($10 44 per 1,000) the net earnings would be about $210,000. The interest charges on $500,000 bonds would be $30,000 and the sinking fund charges would be about $60,000, which would leave a net surplus of about $120,000 applicable to dividends on the stock."

United States Rubber Co.—*Report.*—See "Annual Reports" on a preceding page.

Agreement—Further Facts.—See Inter-Continental Rubber Co. above.—V. 84, p. 808, 343.

United Gas Improvement Co., Philadelphia.—*Application for Charters of Rival Philadelphia Companies Withdrawn.*—The applications recently made for charters for the Pocohontas and Sterling gas companies, which were projected by unknown capitalists to bid for a lease of the Philadelphia Gas Works, in case the lease of the United Gas Improvement Co. should be terminated by the city on Dec. 31 1907, have been withdrawn. See editorial article on pages 1153 and 1154 of our issue for May 18, and compare report &c. in V. 84, p. 1112.

Wagner Electric Manufacturing Co., St. Louis.—*Decision.*—See Westinghouse Electric & Manufacturing Co. below.—V. 84, p. 1001.

Warwick Iron & Steel Co.—*Called Bonds.*—Fifteen bonds called for payment will be redeemed on June 1 at the Real Estate Title Insurance & Trust Co., 523 Chestnut Street, Philadelphia.—V. 84, p. 941.

Westinghouse Electric & Manufacturing Co.—*Favorable Decision.*—The United States Circuit Court of Appeals in this city on May 19 handed down a decision in the suit of the company against the Wagner Electric Manufacturing Co., restraining the latter from using its device, which was held to be an infringement of the Stanley patent on high potential transformers employed in reducing alternating currents. The result, it is thought, will be that the manufacture of these transformers will be limited in future to the Westinghouse and General Electric companies and affiliated interests. —V. 84, p. 1000, 225.

York Haven (Pa.) Water & Power Co.—*Increase in Bonded Debt.*—The stockholders voted on May 3 1907 to increase the bonded debt from $2,500,000 to $4,000,000, the proceeds to be used to increase the capacity of the plant by 10,000 h.p., making the total output 20,000 h.p. The company recently contracted to furnish 1,500 h.p. to the Pennsylvania Steel Co. at Steelton, Pa.—V. 84, p. 808.

—E. H. Rollins & Sons have moved their Chicago offices to a lower floor (the second) of the same building formerly occupied by them. The location is on the corner of Jackson Boulevard and La Salle Street, one of the very best in Chicago—immediately across Jackson St. from the Board of Trade and across La Salle St. from the Illinois Trust Savings Bank. They occupy the entire floor, a suite of about ten rooms, conveniently arranged and handsomely appointed. Since the establishment of the Rollins branch office in Chicago, under the management of Mr. George H. Taylor, not over five or six years ago, the growth of business has been rapid. Besides the old and widely-known parent office of E. H. Rollins & Sons in Boston, and this extensive Chicago branch, the firm has also offices in Denver and San Francisco which do a large business.

—Newburger, Henderson & Loeb, members of the New York and Philadelphia Exchanges, will move their temporary offices in New York to permanent quarters on the ground floor of the American Surety Building, 100 Broadway, Corner of Pine Street. Their new offices are larger, more convenient to the street, and have a private Broadway entrance. In 1899 the firm started business as Newburger Bros. & Henderson in Philadelphia, but with the admission of several new partners in January of this year the name was changed to Newburger, Henderson & Loeb. The Philadelphia offices are on the first floor of 527 Chestnut Street. The concern does a general stock and bond brokerage and investment business.

—An interesting and attractive booklet, "Timber and Timber Bonds," has been received from Mason, Lewis & Co., Chicago. Recently this progressive bond-house has been offering to the investing public several series of 6% bonds secured by mortgages upon heavy bodies of timber in this country and Mexico; and the present pamphlet is evidently intended to be educative as to the intrinsic value of this sort of security. The booklet is illustrated with half-tones of forest and logging scenes, and gives an array of facts and statistics regarding the fortunes made from lumbering in the past, the wastefulness of the system heretofore, and the consequent enhancement in value of the standing timber that remains.

—Samuel Burns Jr., dealer in stocks, bonds and commercial paper, with offices in the New York Life Building, Omaha, Neb., is distributing a handy booklet devoted to those securities which should appeal particularly to the Omaha investor. It gives the capital, date of incorporation, officials, &c., of some forty street railway, electric light, water and local manufacturing companies.

—R. E. Robinson & Co. succeed Dick & Robinson at the same address, 30 Broad St., New York, and Real Estate Trust Building, Philadelphia. The members of the firm are R. E. Robinson and Thos. R. Patton Jr., with Charles Pryer and Fairman R. Dick as special partners.

—By arrangement with the Havana Bond & Trust Co., the banking house of A. B. Leach & Co., 149 Broadway, New York, will collect and remit for all coupons due May 28 1905 on Cuban Internal 5% bonds.

—Day, Adams & Co., members N. Y. Stock Exchange, telephone 4640 Broad, 45 Wall St., N. Y., will furnish upon request a special circular on Great Northern Ry. preferred stock.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 24 1907.

Commercial conditions in this country have remained pretty much the same as heretofore, trade in the main being good in spite of unseasonably cool weather. Prices have been very well sustained, manufactured articles have met with a brisk if somewhat diminished sale, and money has been easy. Though stock speculation has received a manifest check, trading in grain and cotton futures has recently expanded.

LARD on the spot has ruled firm in the main with the demand confined largely to jobbers. Shippers have held aloof from the market, owing to inability to secure freight room. City 9⅛c. and Western 9.25@9.35c. Refined lard has been easier, owing to dulness of trade and some increase in the offerings. Refined Continent 9.65c., South American 10.65c. and Brazil in kegs 11.65c. The speculation in lard futures has been active with the tendency of prices upward, owing to the strength and activity of the grain markets and buying by packers and commission houses. Of late, however, there has been heavy realizing under which prices have reacted.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
May delivery	9.07½	9.12½	9.27½	9.12½	9.05	9.00
July delivery	9.17½	9.22½	9.37½	9.22½	9.15	9.10
September delivery	9.30	9.37½	9.55	9.37½	9.30	9.22½

PORK on the spot has been dull and steady. Exporters have withdrawn from the market, and the buying has been largely of a hand-to-mouth character. Mess $17 75@$18 50; clear $17 25@$18 25 and family $19@$19 50. Tallow has been dull but firm on light offerings. City 6⅜@6½c. Cut meats have been steady with a fair local trade. Pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 11@12¼c. Stearines have been quiet and steady; oleo 9½@10c. and lard 10¼@10½c. Butter has been moderately active and firm; creamery extras 24½c. Cheese has been firm with offerings light; State factory, new best, small, 12½@12¾c.; large, 12@12¼c. Eggs have been active and firm; Western firsts 16½c.

OIL.—Cottonseed has been moderately active and firm. Prime summer yellow 57c. and winter 60@61c. Linseed has been firm, despite some falling off in the demand and a decline in the price of seed. City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta, raw, 70c. Lard has been firm with trade fairly active and offerings moderate. Prime 78@80c. and No. 1 extra 57@58c. Cocoanut has been quiet and steady; Cochin 10¾c. and Ceylon 9¼@9⅜c. Peanut has been quiet and steady; yellow 50@60c. Olive has been dull but firm; yellow 85@90c. Cod has been moderately active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6½c.; Santos No. 4, 7c. West India growths have been quiet and steady; fair to good Cucuta 8⅛@9¼c. The speculation in future contracts has been dull. Fluctuations in prices have been confined within the narrowest possible limits. At times slight declines have occurred under a dribbling out of long holdings from local interests. Foreign houses have sold here to some extent. The receipts at Rio and Santos have continued on a large scale. Support from prominent local interests has prevented any noteworthy decline in prices. It is still, in the main, a waiting market.

The closing prices were at follows:

May	5.50c.	September	5.25c.	January	5.25c.
June	5.40c.	October	5.25c.	February	5.30c.
July	5.35c.	November	5.25c.	March	5.35c.
August	5.25c.	December	5.25c.	April	5.35c.

SUGAR.—Raw has been firm with trade quiet and offerings small. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c., and molasses, 89-degrees test, 3.17c. Refined has been firm. New business has been quiet, but there have been liberal withdrawals on old orders. Granulated 4.90c. Teas have been in light jobbing demand and steady. Spices have been dull and steady. Hops have been dull.

PETROLEUM.—Refined has been in brisk demand and firm; barrels 8.20c., bulk 4.75c., and cases 10.65c. Naphtha has been in good demand and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21c. in 100-gallon drums. Spirits of turpentine has declined to 63½c., with trade quiet. Rosin has been moderately active and firm; common to good strained $4 90.

TOBACCO.—There has been an absence of noteworthy developments during the week. The demand for domestic cigar leaf has continued light, but with the offerings small prices have ruled firm. Threatened labor troubles at Albany have caused some reduction in the demand from that section. Crop reports from the South and also from Cuba have been more favorable as a rule.

COPPER has been less active and easier; lake 24¾@25c. and electrolytic 23¾@23⅞c. Lead has been quiet and steady at 6c. Spelter has been quiet and easy at 6⅜@6.40c. Tin has been active and firmer; Straits 43⅞c. Iron has been firm with an increased inquiry. No. 1 Northern $21 20@$25 20; No. 2 Southern $21@$25.

COTTON.

Friday Night, May 24 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 51,882 bales, against 55,619 bales last week and 70,776 bales the previous week, making the total receipts since the 1st of September 1906, 9,434,142 bales, against 7,349,210 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,084,932 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,863	3,496	3,961	2,725	2,391	3,242	19,678
Port Arthur	--	---	---	---	---	---	---
CorpusChristi, &c	---	---	---	---	---	261	261
New Orleans	627	1,798	1,953	3,244	1,231	2,002	10,855
Mobile	50	266	613	12	13	201	1,155
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	1,353	768	2,334	1,696	2,170	1,985	10,306
Brunswick	---	---	---	---	---	1,265	1,265
Charleston	207	9	---	141	2	---	359
Georgetown	---	---	---	---	---	---	---
Wilmington	354	313	114	338	31	10	1,160
Norfolk	1,472	1,617	874	1,069	543	358	5,933
NewportNews, &c	---	---	---	---	---	328	328
New York	128	---	---	---	43	---	171
Boston	92	---	---	---	---	---	92
Baltimore	---	---	---	---	---	215	215
Philadelphia	---	13	76	---	10	5	104
Totals this wk	8,146	8,280	9,925	9,225	6,434	9,872	51,882

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to May 24.	1906-07.		1905-06.		*Stock*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	19,678	3,797,298	13,904	2,450,089	87,433	85,663
Port Arthur	--	132,823	---	111,606	---	---
Corp. Christi, &c.	261	71,616	1,876	35,098	---	---
New Orleans	10,855	2,213,770	17,468	1,550,126	111,347	125,366
Mobile	1,155	249,805	4,414	229,124	10,989	18,265
Pensacola	--	139,398	---	139,035	---	---
Jacksonville, &c.	---	7,520	---	17,135	---	---
Savannah	10,306	1,433,223	19,876	1,397,649	45,284	66,480
Brunswick	1,265	170,389	1,847	178,236	943	9,016
Charleston	359	146,162	1,675	167,930	8,497	12,618
Georgetown	---	1,145	1	1,201	---	---
Wilmington	1,160	320,674	7,011	309,798	10,441	10,910
Norfolk	5,933	553,822	8,601	603,548	19,239	27,728
N'port News, &c	328	38,669	427	20,810	309	---
New York	171	21,788	411	6,135	178,791	158,194
Boston	92	70,553	356	60,613	10,132	6,512
Baltimore	215	57,513	933	62,950	11,015	2,098
Philadelphia	104	7,974	2	8,037	2,756	3,192
Total	51,852	9,434,142	78,802	7349,219	497,159	526,072

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	19,939	15,780	44,504	5,547	5,503	3,322
New Orleans	10,855	17,468	25,969	6,947	13,398	7,442
Mobile	1,155	4,414	4,311	497	828	11
Savannah	10,306	19,876	20,004	4,520	2,754	6,435
Charleston, &c	359	1,676	1,788	50	9	95
Wilmlng'n, &c	1,160	7,011	5,846	55	7	33
Norfolk	5,933	8,601	16,134	2,095	2,635	922
N'port N., &c	328	427	987	238	97	---
All others	1,847	3,549	7,044	1,954	2,860	1,350
Total this wk	51,882	78,802	126,587	21,903	28,091	19,610
Since Sept. 1	9,454,142	7,349,210	8,955,495	6,974,221	7,508,045	7,276,978

The exports for the week ending this evening reach a total of 56,529 bales, of which 25,163 were to Great Britain, 7,700 to France and 23,666 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending May 24 1907. Exported to—*				*From Sept. 1 1906 to May 24 1907. Exported to—*			
	Great Britain.	*France*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	13,753	5,618	15,798	35,169	1,728,095	454,447	1,057,562	3,240,014
Port Arthur	---	---	---	---	56,962	--	75,861	132,823
Corp.Christi, &c	---	---	---	---	---	--	1,547	1,547
New Orleans	4,150	1,428	1,449	7,027	890,566	275,828	797,990	1,964,384
Mobile	---	---	---	---	68,524	28,059	60,314	156,897
Pensacola	---	---	---	---	64,166	20,342	55,809	140,317
Fernandina	---	---	---	---	---	---	100	100
Savannah	---	---	---	---	156,882	49,766	681,725	888,373
Brunswick	---	---	---	---	89,721	---	52,519	142,240
Charleston	---	---	---	---	---	---	21,393	21,393
Wilmington	---	---	---	---	115,021	6,000	186,265	307,286
Norfolk	---	---	---	---	2,367	---	5,047	7,414
Newport News,	---	---	---	---	4,420	---	944	5,364
New York	4,585	654	2,903	8,142	187,030	38,117	197,673	422,820
Boston	2,481	---	24	2,505	128,233	---	17,613	145,846
Baltimore	194	---	665	859	75,952	6,135	63,250	145,335
Philadelphia	---	---	179	179	33,508	---	3,879	37,387
Portland, Me	---	---	---	---	7,501	--	---	7,501
San Francisco	---	---	236	236	---	--	76,895	76,895
Seattle	---	---	---	---	---	---	87,086	87,086
Tacoma	---	---	2,412	2,412	---	---	46,598	46,598
Portland, Ore	---	---	---	---	---	---	900	900
Pembina	---	---	---	---	---	---	4,176	4,176
Detroit	---	---	---	---	9,679	---	---	9,679
Total	25,163	7,700	23,666	56,529	3,618,537	887,692	3,495,146	8,001,375
Total 1905-06	8,357	1,490	37,325	47,172	2,667,606	670,654	2,547,271	5,871,531

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 24 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*Fronce*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	5,253	727	2,246	12,682	---	20,908	90,439
Galveston	15,139	7,100	10,701	6,252	1,321	40,523	46,914
Savannah	1,036	---	1,300	80	800	3,216	42,068
Charleston	---	---	---	---	100	100	8,397
Mobile	4,036	---	---	---	1,200	5,236	5,753
Norfolk	---	---	---	---	16,219	16,219	3,020
New York	1,000	150	800	2,000	---	3,950	174,841
Other ports	2,900	---	1,800	700	---	5,400	30,179
Total 1907	29,364	7,977	16,847	21,724	19,840	95,552	401,607
Total 1906	34,916	26,915	44,001	20,628	24,419	150,879	375,193
Total 1905	113,273	22,902	37,224	19,152	27,573	220,124	362,628

Speculation in cotton for future delivery has been active at irregular prices, declining early in the week and then advancing. The net changes in the week are small. Crop conditions seemed early in the week to be better, and besides there was a good deal of liquidation as well as what looked like persistent short selling by prominent interests. In the main, however, it was profit-taking not only for local and Wall Street operators, but also for the West and the South. Later on came renewed buying by bulls who had liquidated, and also by shorts, owing to some renewal of the rains in the Southwest and the Mississippi Valley, and persistently bad crop reports from very many sections of the belt, particularly the Mississippi Valley. This has given rise to apprehensions more pronounced than ever of a bullish Government report on June 4th, some taking the ground that possibly it may give even a lower percentage of condition than in June 1903, which was 74.1, the lowest for June in 36 years. A leading operator here issued a statement late on Thursday putting the condition at 66.3%., but this had little effect, owing to heavy realizing sales and a good deal of selling for short account. Spot interests were at one time buying, but have latterly sold to some extent. The impression, moreover, has latterly gained ground that after the recent very marked advance some reaction was due. Some reports in regard to the condition of the crop have been rather more favorable, and it is not forgotten that even in seasons of very large crops there were times when gloomy reports as to the outlook were numerous. Conservative interests feel that it is too early to dogmatize about the size of the crop. Meantime, however, the speculation is more active than it was recently, the outside public, which has taken hold of wheat, also showing greater interest than for several years past in cotton, though the speculation is nothing like as large as it was in the Sully year. Spot markets continue strong, dry goods reports are in the main favorable, and it is very generally believed that there is a good reason to expect a continuance of the present large consumption for some time to come. Indeed, it is this expectation which gives added point to the recent bad weather and crop reports. To-day prices were irregular, advancing early owing to rains in the Southwest and the lower Mississippi Valley, a continuance of bad crop reports received by many of the commission houses, predictions of showers for the belt generally, with colder temperatures in the Southwest, and buying by the South and West as well as local and Wall Street houses. A reaction followed, leaving prices slightly lower for the day, owing to realizing and bear manipulation. Trading fell off partly, owing to the fact that the Liverpool Exchange was closed to-day, and will be to-morrow for the Whitsuntide holidays. Cotton on the spot, has been officially reported quiet as a rule. Prices have been firmer, however. Middling uplands closed at 12.35c., an advance for the week of 20 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c.	2.00 on	Strict low mid. c.	0.14 on
Strict mid. fair	1.75 on	Fully low mid.	0.32 off
Middling fair	1.50 on	Low middling	0.50 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off
Good middling	0.76 on	Good ordinary	1.25 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on
Strict middling	0.38 on	Good mid. tinged	Even
Middling	Basis	Strict mid. tinged	0.06 off
Middling tinged c.	0.12 off		
Strict low mid. ting	0.46 off		
Low mid. tinged	0.90 off		
Strict g'd ord. ting	1.25 off		
Fully mid. stained	0.42 off		
Middling stained	0.50 off		
Barely mid. stained	0.78 off		
Strict low m. stain.	1.50 off		
Fully l. m. stained	1.75 off		
Low mid. stained	2.00 off		

The official quotation for middling upland cotton in the New York market each day of the past week has been:

May 18 to May 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.15	12.15	12.05	12.25	12.35	12.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1907 c	12.35	1899 c	6.25	1891 c	8.94	1883 c 10.94
1906	11.90	1898	6.44	1890	12.37	1882 12.12
1905	8.65	1897	7.69	1889	11.12	1881 10.75
1904	13.35	1896	8.12	1888	10.00	1880 11.75
1903	12.00	1895	7.31	1887	11.06	1879 13.00
1902	9.56	1894	7.25	1886	9.25	1878 11.12
1901	8.12	1893	7.69	1885	11.00	1877 11.00
1900	9.31	1892	7.37	1884	11.62	1876 11.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Steady	Barely steady	---	---	---	---
Monday	Quiet	Steady	---	---	7,300	7,300
Tuesday	Quiet 10 pts dec.	Barely steady	---	125	400	525
Wednesday	Steady 20 pts adv.	Steady	1,400	100	2,300	3,800
Thursday	Steady 10 pts adv.	Steady	---	---	1,700	1,700
Friday	Steady	Steady	---	---	1,100	1,100
Total			1,400	225	12,800	14,425

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday, May 22.	Thursday, May 23.	Friday, May 24.	Week.
May—							
Range	11.06@11.13	10.93@11.09	10.73@10.89	10.72@10.85	—@11.10	10.98@11.05	10.72@11.13
Closing	10.91—	10.92—10.94	10.73—	10.87—	10.89—10.97	10.97—	10.93—
June—							
Range	—@11.09	10.90@—	—@10.85	—@—	—@—	—@—	10.98@11.00
Closing	10.95—	10.91—10.94	10.73—10.75	10.87—10.89	10.98—10.99	10.94—	10.95—
July—							
Range	10.95@11.20	10.99@11.09	10.76@10.99	10.72@10.95	11.00@11.15	10.95@11.09	10.72@11.20
Closing	10.97—10.98	10.95—10.96	10.77—	10.92—10.93	11.03—11.05	10.98—11.00	—
August—							
Range	10.91@11.19	10.86@11.01	10.76@10.94	10.71@10.94	11.01@11.15	11.00@11.12	10.71@11.19
Closing	10.91—10.92	10.91—10.93	10.75—10.76	10.92—10.94	11.05—11.06	10.99—11.01	—
Sept—							
Range	11.03@11.23	10.97@11.11	10.85@11.00	10.81@11.04	11.13@11.20	11.05@11.17	10.81@11.23
Closing	11.03—11.05	11.00—11.01	10.83—10.84	11.02—11.04	11.13—11.14	11.09—11.10	—
October—							
Range	11.19@11.41	11.10@11.29	10.98@11.18	10.96@11.24	11.20@11.43	11.23@11.40	10.96@11.43
Closing	11.24—11.25	11.15—11.16	11.00—11.01	11.19—11.20	11.30—	11.27—	—
Nov—							
Range	11.30@11.31	—@11.19	—@—	10.99@11.23	—@11.38	—@11.39	10.99@11.39
Closing	11.31—11.32	11.17—11.19	11.03—11.05	11.23—	11.33—11.35	11.30—11.32	—
Dec—							
Range	11.25@11.48	11.19@11.35	11.06@11.25	11.04@11.32	11.39@11.51	11.33@11.48	11.01@11.51
Closing	11.32—11.33	11.22—11.23	11.08—11.09	11.28—11.29	11.39—11.40	11.36—11.37	—
Jan—							
Range	11.40@11.61	11.32@11.50	11.17@11.38	11.15@11.42	11.51@11.64	11.45@11.59	11.15@11.61
Closing	11.47—11.48	11.35—11.36	11.19—11.20	11.41—11.51	11.52—	11.47—	—
Feb—							
Range	—@—	—@—	—@11.23	11.19@11.20	11.53@11.54	—@—	11.19@11.54
Closing	11.52—11.54	11.38—11.40	11.21—11.23	11.42—11.44	11.53—11.55	11.50—11.52	—
March—							
Range	11.51@11.69	11.50@11.52	11.26@11.37	11.23@11.41	11.61@11.66	11.58@11.66	11.23@11.69
Closing	11.58—11.60	11.44—11.46	11.27—11.29	11.49—11.50	11.61—	11.55—	11.57—
April—							
Range	—@—	—@—	—@—	11.65@—	—@—	—@—	11.65@—
Closing	—@—	—@—	—@—	—@—	—@—	—@—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 24—	1907.	1906.	1905.	1904.
Stock at Liverpool ....bales.	1,226,000	941,000	821,000	600,000
Stock at London	9,000	16,000	12,000	10,000
Stock at Manchester	96,000	68,000	55,000	52,000
Total Great Britain stock	1,331,000	1,025,000	888,000	662,000
Stock at Hamburg	9,000	13,000	11,000	22,000
Stock at Bremen	391,000	240,000	356,000	256,000
Stock at Antwerp			1,000	4,000
Stock at Havre	277,000	146,000	115,000	177,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	1,000	10,000	33,000	20,000
Stock at Genoa	71,000	49,000	51,000	28,000
Stock at Trieste	21,000	8,000	5,000	15,000
Total Continental stocks	751,000	470,000	575,000	525,000
Total European stocks	2,122,000	1,495,000	1,463,000	1,187,000
India cotton afloat for Europe	236,000	157,000	91,000	224,000
American cotton afloat for Europe	253,763	204,640	340,000	84,000
Egypt, Brazil, &c., afloat for Europe	36,000	20,000	20,000	28,000
Stock in Alexandria, Egypt	124,000	105,000	176,000	157,000
Stock in Bombay, India	795,000	1,029,000	912,000	460,000
Stock in U. S. ports	497,159	526,072	582,752	290,878
Stock in U. S. interior towns	292,781	291,278	330,826	162,703
U. S. exports to-day	6,644	5,542	32,182	21,914
Total visible supply	4,363,347	3,833,532	3,950,760	2,615,295
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock ....bales.	1,089,000	831,000	743,000	479,000
Manchester stock	80,000	58,000	45,000	42,000
Continental stock	710,000	418,000	542,000	440,000
American afloat for Europe	253,763	204,640	340,000	84,000
U. S. port stocks	497,159	526,072	582,752	290,878
U. S. interior stocks	292,781	291,278	330,826	162,593
U. S. exports to-day	6,644	5,542	32,182	21,914
Total American	2,929,347	2,334,532	2,615,760	1,520,295
East Indian, Brazil, &c.—				
Liverpool stock	137,000	110,000	78,000	121,000
London stock	9,000	16,000	12,000	10,000
Manchester stock	16,000	10,000	10,000	10,000
Continental stock	81,000	52,000	33,000	85,000
India afloat for Europe	236,000	157,000	91,000	224,000
Egypt, Brazil, &c., afloat	36,000	20,000	20,000	28,000
Stock in Alexandria, Egypt	124,000	105,000	176,000	157,000
Stock in Bombay, India	795,000	1,029,000	912,000	460,000
Total East India, &c.	1,434,000	1,499,000	1,335,000	1,095,000
Total American	2,929,347	2,334,532	2,615,760	1,520,295
Total visible supply	4,363,347	3,833,532	3,950,760	2,615,295
Middling Upland, Liverpool	7.10d.	6.20d.	4.61d.	7.12d.
Middling Upland, New York	12.5c.	11.90c.	8.50c.	13.20c.
Egypt, Good Brown, Liverpool	10 1/4d.	11 1/4d.	7 d.	8 d.
Peruvian, Rough Good, Liverpool	11.15d.	8.65d.	10.00d.	10.50d.
Broach, Fine, Liverpool	6d.	5 1/4d.	4 1/4d.	6 d.
Tinnevelly, Good, Liverpool	5 1/4d.	5 9 16d.	4 5 16d.	6 3 16d.

Continental imports past week have been 73,000 bales.

The above figures for 1907 show a decrease over last week of 92,837 bales, a gain of 529,815 bales over 1906, an excess of 412,587 bales over 1905 and a gain of 1,748,052 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 24 1907.				Movement to May 25 1906.			
	Receipts.		Shipments.	Stocks May 24.	Receipts.		Shipments.	Stocks May 25.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	87	21,627	76	420	7	22,921	226	2,257
Montgomery, "	1,771	173,769	3,589	6,041	1,097	163,682	2,685	18,725
Selma, "	495	107,129	125	1,131	865	102,374	960	7,037
Helena, Arkansas	345	67,397	1,208	3,363	15	53,928	722	600
Little Rock, "	944	238,024	2,969	20,803	1,218	116,375	4,176	33,316
Albany, Georgia		22,996	119	423	15	29,202	197	2,501
Athens, "	203	106,879	1,305	3,407	638	87,426	1,615	11,865
Atlanta, "	167	142,370	108	6,449	1,605	111,582	1,236	5,153
Augusta, "	1,866	357,478	5,477	17,328	1,680	344,487	6,074	41,351
Columbus, "	161	51,533	1,080	3,906	147	71,379	935	16,701
Macon, "	104	56,073	758	751	71	58,235	487	4,979
Rome, "	669	52,962	88	4,212	484	42,081	432	4,861
Louisville, Kentucky	73	7,643	123	2,250	28	7,062	28	100
Shreveport, Louisiana, net	499	193,904	665	5,013	255	102,390	1,619	7,044
Columbus, Mississippi	161	51,092	196	4,603	184	36,580	699	3,153
Greenville, "	81	64,690	288	1,865	5	41,998	1	632
Greenwood, "		80,012	1,000	6,000		62,885	500	3,000
Meridian, "	168	96,044	811	3,881	565	71,308	2,659	13,308
Natchez, "	37	73,659	383	2,581	171	45,670	722	2,278
Vicksburg, "	44	84,984	1,471	8,302	32	69,695	444	5,772
Yazoo City, "	2	55,091	67	3,458	19	52,629	192	1,045
St. Louis, Missouri	5,472	770,425	7,780	33,155	5,893	506,712	7,109	32,035
Raleigh, North Carolina	158	18,448	275	675	244	13,944	350	1,038
Cincinnati, Ohio	1,999	136,642	1,944	9,498	2,440	141,719	4,240	10,056
Greenwood, South Carolina	357	21,125	941	196	287	16,756	293	5,808
Memphis, Tennessee	6,183	516,075	17,076	116,986	5,565	781,655	8,567	24,791
Nashville, "	878	18,708	1,641	1,657	49	12,400	159	607
Brenham, Texas	9	16,683	87	1,032	15	9,178	24	802
Clarksville, "		39,029				12,540		50
Dallas, "		99,567	31	111		80,699		
Honey Grove, "		33,731				18,872		
Houston, "	13,158	2,893,806	15,580	25,119	9,708	2,018,935	10,849	29,567
Paris, "		98,981	50	75		66,346	100	500
Total 33 towns	36,091	7,171,666	67,404	292,781	33,395	5,310,699	58,537	291,278

The above totals show that the interior stocks have *decreased* during the week 31,513 bales, and are to-night 1,503 bales more than at the same time last year. The receipts at all the towns have been 2,695 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1906-07		1905-06	
May 24—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,780	749,280	7,109	485,453
Via Cairo	1,238	209,821	918	195,917
Via Rock Island	755	79,388	363	42,724
Via Louisville	1,009	80,175	2,432	94,471
Via Cincinnati	247	51,049	502	53,932
Via other routes, &c.	1,097	420,154	2,278	242,047
Total gross overland	12,126	1,589,867	13,602	1,114,544
Deduct shipments—				
Overland to N. Y., Boston, &c.	582	157,828	1,702	137,735
Between interior towns	648	92,526	274	19,255
Inland, &c., from South	1,024	55,534	2,111	45,335
Total to be deducted	2,254	305,888	4,087	202,328
Leaving total net overland *a*	9,872	1,283,979	9,515	912,216

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,872 bales, against 9,515 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 371,763 bales.

	1906-07		1905-06	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 24	51,882	9,434,142	98,802	7,319,210
Net overland to May 24	9,872	1,283,979	9,515	912,216
Southern consumption to May 24	48,000	1,802,000	46,000	1,775,000
Total marketed	109,754	12,520,121	134,317	10,006,426
Interior stocks in excess	*a*31,313	196,505	*a*25,142	166,101
Came into sight during week	78,441		109,175	
Total in sight May 24		12,716,626		10,172,527
North. spinners' taking to May 24	5,851	2,460,080	29,140	2,178,797

a Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—		Bales.
1905—May 26	153,676	1904-05	May 26	11,970,712
1904—May 27	52,097	1903-04	May 27	9,600,126
1903—May 29	62,934	1902-03	May 29	10,221,198
1902—May 30	42,274	1901-02	May 30	9,837,454

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12¼	12⅜	12⅜	12⅜	12½	12½
New Orleans	12	12	12	12	12⅛	12⅛
Mobile	11½	11½	11½	11½	11½	11⅝
Savannah	11⅝	11¾	11⅞	11⅝	11¾	11⅞
Charleston	11½	11½	11½	11½	11½	11⅞
Wilmington	11½	----	11⅝	11⅝	11⅝	11⅞
Norfolk	13	13	13	13	13	13
Boston	12.15	12.15	12.15	12.05	12.25	12.35
Baltimore	12⅝	12¾	12¾	12¾	12⅞	12⅞
Philadelphia	12.40	12.40	12.30	12 50	12.60	12.60
Augusta	12⅜	12¾	12¾	12¾	12⅞	12⅞
Memphis	11⅞	11⅞	11⅞	11⅞	12	12
St. Louis	11⅛	12	12	12	12⅛	12⅛
Houston	12¾	12½	12¾	12¾	12½	12½
Little Rock	11⅜	11⅜	11⅜	11⅜	11¾	11½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	12⅛	Montgomery	Raleigh 12¾
Columbus, Ga	11½	Nashville	Shreveport

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 18.	Monday, May 20.	Tuesday, May 21.	Wed'day, May 22.	Thursd'y, May 23.	Friday, May 24.
May—						
Range	— .69	— @ —	11.50-.55	— @ —	— @ —	12.05-.07
Closing	11.68 —	11.53-.60	11.45-.50	11.60 —	11.86 —	12.05 —
July—						
Range	11.90-.11	11.87-.00	11.76-.91	11.78-.02	12.16-.25	12.18-.26
Closing	12.02-.05	11.87-.88	11.76 —	12.00-.01	12.23-.25	12.22-.24
August—						
Range	— @ —	— @ —	— @ —	11.56-.77	12.00-.03	— @ —
Closing	11.80 —	11.65-.70	11.46 —	11.82-.85	12.03 —	11.95 —
October—						
Range	11.48-.75	11.49-.68	11.36-.53	11.37-.65	11.74-.90	11.77-.89
Closing	11.69-.70	11.52-.53	11.36-.37	11.62-.63	11.85 —	11.77 —
December—						
Range	11.44-.72	11.46-.63	11.32-.49	11.33-.61	11.72-.86	11.73-.87
Closing	11.65-.66	11.48-.49	11.32-.33	11.58 —	11.81-.82	11.74-.75
January—						
Range	11.61-.73	11.50-.67	11.35-.48	11.37-.64	11.77-.89	11.77-.89
Closing	11.68-.70	11.52-.53	11.35-.36	11.61-.62	11.84-.85	11.77-.78
Tone—						
Spot	Steady.	Quiet.	Easy.	Firm.	Steady.	Firm.
Options	Steady.	Ba'ly s'y	Steady.	Very sty.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been more favorable during the week. Rain has fallen in most districts but the precipitation has been light or moderate as a rule. Most of our reports denote that the crop is now doing better, but it is claimed that warm dry weather is needed in Texas.

Galveston, Texas.—Many unsatisfactory reports regarding stands and replanting are still coming in from various sections of Texas. Warm dry weather is needed. We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 77, ranging from 72 to 82.

Abilene, Texas.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 74.

Brenham, Texas.—We have had rain on two days during the past week, the rainfall being fifteen hundredths of an inch. Average thermometer 73, highest 85 and lowest 60.

Corpus Christi, Texas.—Rain has fallen on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Cuero, Texas.—We have had rain on one day of the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

Dallas, Texas.—It has rained on one day of the week, to an inappreciable extent. The thermometer has ranged from 59 to 90, averaging 75.

Fort Worth, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-two hundredths of an inch. Average thermometer 75, highest 90, lowest 60.

Henrietta, Texas.—Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 58.

Huntsville, Texas.—It has rained on two days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 87.

Kerrville, Texas.—Rain has fallen excessively on three days during the week, the precipitation reaching four inches and forty-four hundredths. The thermometer has ranged from 62 to 86, averaging 74.

Lampasas, Texas.—We have had rain on two days during the past week, the rainfall being thirty-five hundredths of an inch. Average thermometer 73, highest 89, lowest 56.

Longview, Texas.—It has rained on one day of the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 73, the highest being 89 and the lowest 57

Luling, Texas.—There has been heavy rain on one day the past week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 73, ranging from 57 to 88.

Nacogdoches, Texas.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 58 to 84, averaging 71.

Palestine, Texas.—We have had rain on one day during the past week, the rainfall being one hundredth of an inch. Average thermometer 73, highest 84, lowest 62.

Paris, Texas.—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the lowest 58.

San Antonio, Texas.—There has been rain on two days the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 88.

Weatherford, Texas.—Rain has fallen on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 77.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall being two inches and ten hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—There has been rain on two days the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 86.

Leland, Mississippi.—It has been dry all the week. The thermometer has ranged from 52 to 81, averaging 62.3.

Vicksburg, Mississippi.—We have had rain on two days during the past week, the rainfall being eighteen hundredths of an inch. Average thermometer 73, highest 86 and lowest 63.

Helena, Arkansas.—Some replanting for the third time is now going on and seed is scarce. Rain has fallen on one day of the week. The rainfall reached two hundredths of an inch. Average thermometer 71.8, highest 83 and lowest 56.

Little Rock, Arkansas.—Crop condition is miserable owing to replanting. A third of the acreage is still to be planted. Stands are poor. We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 59.

Memphis, Tennessee.—The weather has been dry all the week, until to-day. Rain is now falling. Planting and replanting are active; the rain now falling will be beneficial in maturing seed. The thermometer has averaged 71, ranging from 55.8 to 85.2.

Nashville, Tennessee.—Rain has fallen on one day of the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 49 to 88, averaging 68.

Mobile, Alabama.—The weather has been clear and warm in the interior, with showers the latter part of the week. Cotton planting has made fair progress in most sections. The Tombigbee River is still seven feet above flow stage, but falling. Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 73, highest 86, lowest 54.

Montgomery, Alabama.—The weather for ten days past has been warm and mainly dry. Crops are now progressing nicely but are still backward. The only rain of the week was last night, the rainfall being 70 hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 52.

Selma, Alabama.—We have had rain on one day during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 72, the highest being 81 and the lowest 55.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 75, ranging from 56 to 90.

Augusta, Georgia.—Conditions are not favorable at present, owing to cool nights and lack of rain. Dry all the week. The thermometer has ranged from 51 to 89, averaging 71.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 72, highest 89, lowest 56.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 71, the highest being 81 and the lowest 59.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 56 to 82, averaging 69.

Charlotte, North Carolina.—There has been no rain during the week. Nights have been too cool, but are getting warmer. Thermometer has averaged 69, ranging from 50 to 87.

Ardmore, Indian Territory.—The weather has been favorable the past week and farm work is being rushed. But much replanting is necessary.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 24 1907. Feet.	May 25 1906. Feet.
New Orleans	Above zero of gauge.	16.1	13.9
Memphis	Above zero of gauge.	30.1	13.0
Nashville	Above zero of gauge.	10.6	8 1
Shreveport	Above zero of gauge.	18.4	18.9
Vicksburg	Above zero of gauge.	40.4	29.5

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 17	4,456,184		3,971,784	
Visible supply Sept 1		1,784,156		2,545,470
American in sight to May 24	78,441	12,716,626	109,175	10,172,527
Bombay receipts to May 23	60,000	2,579,000	39,000	2,370,000
Other India shp'ts to May 23	11,000	277,000	6,000	248,000
Alexandria receipts to May 22	700	913,000	400	781,400
Other supply to May 22 *a*	16,000	268,000	10,000	418,000
Total supply	4,622,325	18,537,782	4,136,359	16,535,397
Deduct—				
Visible supply to May 24	4,363,347	4,363,347	3,833,532	3,833,532
Total takings to May 24	258,978	14,174,435	302,827	12,701,865
Of which American	193,278	10,684,435	201,427	9,476,465
Of which other	65,700	3,490,000	101,400	3,225,400

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

NEW YORK COTTON EXCHANGE.—Mr. Charles E. Rushmore, the referee appointed by the Supreme Court to take testimony in the suit instituted by Mr. Theo. H. Price against the New York Cotton Exchange and its Classification Committee, has made a report favoring the dismissal of the suit.

COTTON ACREAGE ESTIMATES.—Under date of May 21 Messrs. Latham, Alexander & Co. issue their annual estimate of cotton acreage. The estimate is based upon 4,582 replies of average date of May 16, and makes the average decrease in acreage 3.52%, the area this year being placed at 27,674,770 acres, against 28,686,000 acres in 1906, a decrease of 1,011,230 acres.

Messrs. A. Norden & Co. recently issued an estimate of acreage in which they made the total area this year 33,088,694 acres, against 31,557,242 acres in 1906, an increase of 1,531,452 acres, or 4.85%.

FALL RIVER MILL DIVIDENDS.—The statement of dividends for the second quarter and half-year will be found on page 1216.

RUSSIAN COTTON CROP.—Consul Samuel Smith, at Moscow, notifies the Department of Commerce and Labor that last year's yield of cotton in Russia was the heaviest on record for that country. He says in part:

The most important cotton zone of Russia lies in the Ferghana district of Central Asia, where the area under seed in 1906 was 64,676 acres against 61,658 in 1905. There were produced last season 211,665 ton (of 2,240 pounds each) of raw cotton, yielding 75,000 tons of clean cotton the latter an increase of 3,335 tons over 1905. In the Syr-Darya district 10,090 acres were under seed, yielding 33,335 tons of raw cotton, or 150,00 tons of cleaned cotton. The 5,779 acres in the Samarkand district, produced 16,667 tons of raw or 5,835 tons of clean cotton. The Trans Caspian district produced 10,000 tons of clean cotton from 9,250 acres. In Bokhara the area was reduced by nearly 1,090 acres, the cotton planting last season covering 4,625 acres, and 33,335 tons of clean cotton was collected in Bokhara. Khiva and the district adjoining Persia. On the Caucasus approximately 8,335 tons of cotton were collected.

The foregoing figures show that the total cotton crop yielded approximately 147,500 tons of clean cotton 590,000 bales of 500 lbs. net average weight; which is by 25% more than in any previous year.

SPINDLES AND LOOMS IN GREAT BRITAIN.—The "Manchester (Eng.) Guardian" in its issue of April 16 says:

In their directory issued yesterday, Messrs. Worrall, of Oldham, give particulars of the number of spindles and looms worked by each firm in the cotton industry. During the past twelve months there has been an increase of 76 firms, representing 4,262,678 spindles and 40,411 looms. Oldham shows the largest increase of spindles, namely 1,361,020. Then comes Manchester with 683,950. The following are the chief cases of increase: Rochdale, 353,568; Farnworth, 336,568; Stockport, 297,224; Bolton, 267,884; Leigh, 242,000; Heywood, 152,200; Ashton under Lyne, 146,884; Hyde, 101,836; Preston 98,849; Middleton, 49,326; Wigan, 48,172; Stalybridge, 40,390; Accrington, 43,748, and Clitheroe, 26,099.

The greatest loom increase is Burnley, namely 9,665. Then comes Bolton with 4,797. The following are other cases of increases: Blackburn, 2,997; Colne, 2,229; Radcliffe, 2,060; Preston, 2,049; Accrington, 2,024; Chorley, 1,661, Rawtenstall, 1,361, and Clitheroe, 1,307.

The spindles that have fallen out of use during the year are Rawtenstall, 19,554; Haslingden, 11,884, and Glossop, 3,480.

The total number of spindles now accounts to 52,585,362. Ten years ago the figures were 42,061,287. Going back to 1882, the figures were 38,410,067.

The total number of looms to-day is put down at 725,221, as compared with 641,547 ten years ago. Going back to 1882, the number of looms then was 485,264.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 4th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 22	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	4,500	2,500	38,000
Since Sept. 1	6,846,745	5,860,310	6,111,427

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,000	199,095	300	189,028	4,500	199,524
To Manchester		185,261	3,250	160,798		138,692
To Continent	5,000	313,800	3,000	283,704	4,750	277,177
To America	1,500	105,474	300	67,369	700	65,267
Total exports	9,500	803,630	6,850	711,799	9,950	680,660

a A cantar is 98 lbs.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 23.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	*a*60,000	2,579,000	39,000	2,370,000	72,000	2,267,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07*a*	----	45,000	45,000	48,000	940,000	988,000
1905-06	1,000	48,000	49,000	51,000	699,000	750,000
1904-05	1,000	20,000	21,000	17,000	283,000	300,000
Calcutta—						
1906-07	1,000	2,000	3,000	7,000	102,000	109,000
1905-06	----	3,000	3,000	5,000	88,000	93,000
1904-05	----	2,000	2,000	2,000	23,000	25,000
Madras—						
1906-07	----	----	----	3,000	22,000	25,000
1905-06	----	----	----	2,000	36,000	38,000
1904-05	1,000	----	1000	3,000	13,000	16,000
All others—						
1906-07	----	8,000	8,000	8,000	135,000	143,000
1905-06	----	3,000	3,000	12,000	105,000	117,000
1904-05	----	16,000	16,000	7,000	140,000	147,000
Total all—						
1906-07	1,000	55,000	56,000	66,000	1,199,000	1,265,000
1905-06	1,000	54,000	55,000	70,000	928,000	998,000
1904-05	2,000	38,000	40,000	29,000	459,000	488,000

a Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.				1906.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid Upl's*
Apr.	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
12	9¾ @ 11	6 8 @	9 9	6.16	9 @ 10⅛	6 6½ @	9 9	6 16
19	10 @ 11¼	6 8½ @	9 9	6.28	9 @ 10⅛	6 6½ @	9 7½	6.04
26	10⅛ @ 11¼	6 9 @	9 10	6.39	8¾ @ 10⅝	6 6½ @	9 7½	6 07
May						6 6½ @	9 7½	
3	10¼ @ 11⅜	6 10 @	9 11	6.63	8⅞ @ 10¾			6.08
10	10⅜ @ 11½	6 10½ @	10 0	6.75	9 @ 10⅞	6 6¾ @	9 7½	6.18
17	10½ @ 11⅝	6 11 @	10 0	6.96	9¼ @ 10¾	6 7 @	9 8	6.25
24	10⅝ @ 11¾	6 11 @	10 0	7.10	9⅜ @ 10⅞	6 7½ @	9 9	6.20

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,832 bales. The shipments in detail, as made up from mail and telegraphic returns are as follows:

	Total bales.
NEW YORK—To Liverpool—May 20—Carmania, 75 foreign	
May 24—Armenian, 3,591	3,664
To Hull—May 22—Idaho, 921	921
To Havre—May 18—Harald, 404	404
To Marseilles—May 17—Perugia, 250	250
To Bremen—May 20—Friedrich, 100 May 13—Prinzess Alice, 865	965
To Antwerp—May 18—St. Andrew, 234	234
To Genoa—May 17—Konig Albert, 1,225	1,225
To Naples—May 13—Konig Albert, 478	478
To Martinique—May 22—Trinidad, 1	1
GALVESTON—To Liverpool—May 22—Bonifacio, 8,629	8,629
To Manchester—May 21—Teodoro de Larrinaga, 5,124	5,124
To Havre—May 18—Madawaska, 5,618	5,618
To Barcelona—May 18—Ida, 1,594	4,594
To Genoa—May 20—Dinnamare, 6,616	6,616
To Venice—May 18—Ida, 3,146	3,146
To Trieste—May 18—Ida, 1,442	1,442
NEW ORLEANS—To Liverpool—May 23—Texan, 3,500	3,500
To Glasgow—May 18—Athara, 650	650
To Havre—May 20—Louisiane, 1,428	1,428
To Copenhagen—May 18—Texas, 1,449	1,449
BOSTON—To Liverpool—May 14—Bohemian, 1,152—May 21—Devonian, 1,329—May 22—Cymric, 9	2,481
To Yarmouth—May 16—Boston, 24	24
BALTIMORE—To Liverpool—May 17—Vedamore, 104	104
To Bremen—May 22—Breslau 665	665
PHILADELPHIA—To Hamburg—May 7—Armonia, 179	179
SAN FRANCISCO—To Japan—May 20—China, 236	236
TACOMA—To Japan—May 20—Oanfa, 2,412	2,412
Total	56,529

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*Other N. Europe.*	*Mexico.*	*Japan.*	*Total.*
New York	4,585	654	965	2,653	1,705	1	8,142
Galveston	13,753	5,618			1,779		35,160
New Orleans	4,150	1,428	----	1,449			7,027
Boston	2,481				24		2,505
Baltimore	194	----	665	----	----	----	859
Philadelphia		----	179	----	----	----	179
San Francisco	----	----	----	----	----	236	236
Tacoma	----					2,412	2,412
Total	25,163	7,700	1,809	1,683	17,501	2,649	56,529

The exports to Japan since Sept. 1 have been 20,061 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Liverpool c.	17	17	17	17	17	17
Manchester c.	16	16	16	16	16	16
Havre c.	a25	a25	a25	a25	a25	a25
Bremen c.	18	18	18	18	18	18
Hamburg c.	18	18	18	18	18	18
Antwerp c.	20	20	20	20	20	20
Ghent, via Ant c.	25	25	25	25	25	25
Reval, indirect c.	30	30	30	30	30	30
Reval, via Canal c.						
Barcelona, June c.	30	30	30	30	30	30
Genoa c.	18	18	18	18	18	18
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	45

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 3.	May 10.	May 17.	May 22.
Sales of the week bales	65,000	50,000	12,000	13,000
Of which speculators took	1,000	2,000	900	500
Of which exporters took	1,000	2,000	1,200	900
Sales, American	43,000	42,000	38,000	11,000
Actual export	7,000	10,000	10,000	4,000
Forwarded	85,000	82,000	55,000	60,000
Total stock—Estimated	1,211,000	1,246,000	1,213,000	1,226,000
Of which American—Est	1,087,000	1,118,000	1,083,000	1,089,000
Total import of the week	47,000	127,000	52,000	76,000
Of which American	30,000	110,000	20,000	53,000
Amount afloat	224,000	180,000	180,000	122,000
Of which American	185,000	133,000	136,000	89,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.			Small inquiry.	Quiet.	Dull.	
Mid. Upl'ds			7.01	6.95	7.10	
Sales	HOLI-	HOLI-	6,000	5,000	4 000	HOLI-
Spec. & exp.	DAY.	DAY.	500	500	400	DAY.
Futures. Market opened			Quiet at 2 points decline.	Steady at 5@9 pts. decline.	Strong at 10@11 pts. advance.	
Market 4 P. M.			Strong at 5@6½ pts. advance.	Quiet at 9@10½ pts. decline.	Feverish at 22½@23½ pts. adv.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 6 51 means 6 51-100d.

May 18 to May 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 M. p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May					6 51	55	44½	46	59½	68½		
May-June					6 50½	54½	44	45½	59	68		
June-July					6 40	44½	34½	35½	49	58		
July-Aug.	H		H		6 35	39½	29	29½	44	53	H	
Aug.-Sep.	O		O		6 24½	29½	18½	20	33½	42½	O	
Sep.-Oct.	L		L		6 15	22½	11	12½	26	35½	L	
Oct.-Nov.	I		I		6 06½	14	02½	04½	18	28	I	
Nov.-Dec	D		D		6 04	11½	99½	01½	15	25	D	
Dec.-Jan.	A		A		6 02	10	98	99½	13½	23	A	
Jan.-Feb.	Y		Y		6 01	08½	96½	98½	12½	22	Y	
Feb.-Mch					6 02	09½	97	99	13½	23		
Mch.-Apr					6 03	10½	98	00½	14½	24		

BREADSTUFFS.

Friday, May 24 1907.

Prices for wheat flour have risen sharply during the week. The principal factors in the rise have been the advance in wheat and the unfavorable tenor of the wheat-crop reports. The effect of the advance in prices has been to intensify the dulness of the market. Buyers have refused to follow the advance. There has been some re-selling by recent buyers at about forty cents under the prices asked by millers. Mills in some cases have refused to consign flour to this market at the ruling quotations. At the principal milling centres of the Northwest trade has been at a standstill so far as new business has been concerned, but liberal withdrawals on old orders have enabled the mills to continue in operation. Rye flour has been dull but stronger. Corn meal has been quiet and steady.

Wheat shows some decline for the week under the weight of realizing as much as anything else, though beneficial rains of late in Kansas, Nebraska, the West and the Northwest generally have also had a very noticeable effect. In the main, however, the crop news has been unfavorable, and one Minneapolis estimate of the winter-wheat crop is only 325,000,000 bushels against a total last year of 492,000,000 bushels. It is understood that Northwestern operators short of the market recently covered and went "long" because of the conviction that the winter-wheat outlook had become really unfavorable. Reports of damage have undoubtedly been exaggerated, especially from Kansas, but some injury appears to have been done by drought, cold weather and insects in that State, and also in Nebraska. Some very favorable reports, however, have been received from parts of Kansas and Nebraska as well as from Indiana, Illinois and Ohio.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	1.01½	1.02½	1.05⅝	1.06	1.04	1.04
May delivery in elevator	1.03¾	1.04	1.07⅜	1.07¼	1.05	1.04⅝
July delivery in elevator	1.04¼	1.04½	1.07⅝	1.08	1.06	1.05⅞
Sept. delivery in elevator	1.04⅝	1.04⅝	1.07⅞	1.08	1.06	1.06

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	94	95	95½	1.00	97⅛	97⅛
July delivery in elevator	96¼	97⅝	1.01½	1.01⅝	99⅛	99⅛
Sept. delivery in elevator	97⅛	99¼	1.03⅜	1.03¼	1.00½	1.00½

Favorable progress has also been made with spring-wheat seeding at the Northwest, where the weather has been milder as well as rainy. Meantime, however, there has been a large speculation, encouraged in no small degree by the strong tone of the European markets. They have felt the effects not only of the American news but also of bad crop reports from the Danubian section and parts of Russia. Buda Pesth in two days advanced equal to 8 cents per bushel, largely, it appears, because of such reports. Some of the reports from Germany have also been unfavorable. On the other hand, from India favorable advices have been received and the weather is good in Argentina for field work. With reasonably good conditions from now on the Northwestern wheat States of this country, it is felt, may yet raise a large crop. At any rate, what with better weather everywhere throughout the West and somewhat more favorable crop reports in some cases, not to speak of heavy liquidation to secure profits both here and at the West, prices have declined somewhat. To-day the tone was somewhat weaker owing to renewed rains at the West and Northwest and further realizing of profits.

Indian corn futures advanced early in the week owing to the rise in wheat and continued unseasonably cold weather at the West. Commission houses have been active buyers at Chicago, the speculation there having broadened out considerably. Leading bulls have given support and shorts have covered freely at times. The smallness of contract stocks at Chicago has discouraged short selling. The receipts have been light. Of late, however, prices have shown a reactionary tendency owing to a setback in wheat and liquidation. Better progress has been made in planting within the last few days and a considerable increase in the receipts is expected shortly. To-day prices were easier on liquidation and better weather and crop reports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	62	63	63	63½	63½	63
May delivery in elevator	62	62	63¼	63¼	63	63
July delivery in elevator	61¼	61⅜	62⅜	62⅛	61	60¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53¾	54	55¼	55½	53¼	54
July delivery in elevator	52⅞	53¼	54½	54	52½	52⅞
September delivery in elevator	53	53⅜	54⅞	54⅛	52¾	53⅛

Oats for future delivery in the Western market advanced for a time owing to unfavorable weather and crop reports and active buying. The weather has been too cold in some sections and too dry in others. Insects are said to have caused serious injury in important States. Large Chicago interests have supported and bid up the market and there has been considerable buying by commission houses and shorts. The cash market at the West has been firm with a good shippping demand. Receipts have been light. On the rise, however, heavy realizing occurred, and this, with the decline in wheat, caused a reaction. To-day prices were irregular, but in the main the tone was firm on bad crop reports, covering of shorts and bull support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	48	48¼	49	49	49	49½
White clipped, 36 to 38 lbs.	49-52	50½-52½	51½-53½	52-54	52-54	51-53½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46½	47	48	47⅜	47¾	47⅝
July delivery in elevator	46⅛	46⅝	47⅞	47¼	47	47¾
September delivery in elevator	38⅜	39¼	41¾	41	39⅝	39¼

The following are closing quotations:

FLOUR.

Low grades	$3 35 @$3 70	Kansas straights	$4 85 @$5 00
Second clears	3 00 @ 3 25	Kansas clears	3 85 @ 4 25
Clears	4 00 @ 4 70	Blended patents	5 30 @ 6 20
Straights	4 50 @ 4 75	Rye flour	4 50 @ 4 75
Patent, spring	5 35 @ 6 25	Buckwheat flour	Nominal.
Patent, winter	4 90 @ 5 25	Graham flour	Nominal.
Kansas patents		Cornmeal	3 15 @ 3 25

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	1 13⅜	No. 2 mixed	f.o.b.63
N. Duluth, No. 2	f.o.b.1 12⅜	No. 2 yellow, new	f.o.b.61
Red winter, No. 2	f.o.b.1 04	No. 2 white, new	f.o.b.64
Hard " "	f.o.b.1 08⅛	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	82@84
No. 2 white	50½ @51¼	State and Jersey	Nominal.
No. 2 mixed	49½	Barley—Western	Nominal.
No. 2 white, clipped	51 @53½	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 20, summarizing them as follows:

Although there was a well-marked deficiency in the mean temperature in the central valleys and Southern States during the week ending May 20 1907, as compared with the normal, the conditions were more favorable than in any week since April 1. In New England, the Middle Atlantic States, lower Lake region and on the North Pacific Coast the week averaged warmer than usual and was generally favorable. Light to heavy frosts occurred in the Lake region and central valleys, and light frosts as far south as Arkansas, Tennessee and the interior of the Middle Atlantic States. Minimum temperatures much below freezing occurred throughout the central and northern Rocky Mountain districts, the upper Missouri Valley and over the northern portions of the upper Mississippi Valley and upper Lake regions. Portions of the central and lower Mississippi Valley and East Gulf States have suffered from excessive rain, while droughty

conditions exist in Western Texas and portions of the central Missouri Valley. A light fall of snow occurred in the lower Missouri Valley on the 14th. There was much cloudiness over the northeastern Rocky Mountain slope and in the central Missouri Valley. Throughout the Atlantic Coast and Gulf districts the sunshine was generally above the average.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from United States.	1906-07		1905-06		1904-05.	
	April.	10 Months.	April.	10 Months.	April	10 Months
Quantities.						
Wheat bush.	1,186,981	65,828,482	2,249,278	32,032,309	49,431	1,258,866
Flour bbls.	1,410,623	12,555,957	1,031,216	11,747,462	748,969	7,283,530
Wheat bush.	10,834,787	122,240,289	6,903,250	84,895,888	3,371,791	37,034,751
Corn bush.	9,545,616	69,876,489	8,911,901	109,740,871	12,240,201	77,057,776
Total bush.	20,380,403	192,116,778	15,815,151	194,636,759	15,611,992	111,092,527
Values.						
Wheat & flour	9,306,901	100,885,531	6,056,754	76,421,419	3,377,200	37,063,248
Corn & meal	5,225,111	38,828,654	4,809,626	58,915,742	6,071,857	42,008,915
Rye	12,044	155,945	113,469	694,871		1,124
Oats & meal	153,705	2,166,033	1,661,839	15,414,975	172,882	2,320,421
Barley	3,106	4,068,534	438,606	7,901,546	295,625	5,116,730
Breadstuffs	14,700,802	145,904,697	13,079,594	159,348,553	10,821,564	86,510,466
Provisions	11,711,017	151,602,044	16,363,772	160,691,767	11,130,090	126,184,154
Cattle & hogs	3,152,611	27,926,807	3,831,903	33,719,153	3,489,071	34,270,660
Cotton	35,916,384	119,176,603	31,779,457	365,721,611	23,928,794	329,359,086
Petroleum, &c	7,048,805	65,021,721	6,791,705	67,370,545	6,705,649	63,763,285
Total value	75,549,808	859,641,464	71,849,429	786,851,627	59,135,168	641,097,351

a Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to April 30 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO APRIL 30.

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat, bushels	65,828,482	32,032,309	4,258,866	42,650,864
Flour, reduced to bushels	56,411,807	52,863,579	32,775,885	69,296,841
Total bushels	122,240,289	84,895,888	37,034,751	111,947,705

For other tables usually given here, see page 1220.

THE DRY GOODS TRADE.

New York, Friday Night, May 24 1907.

There has been some improvement in the volume of demand coming forward in the wholesale markets this week. Orders have been more numerous and of diversified character, but mainly for limited quantities to meet filling-in requirements. This would indicate that in spite of the unfavorable weather, and the character of the reports coming in from retailers, distribution to consumers is gradually expanding. In the cotton goods division the general tone continues decidedly strong, the extremely well-sold up condition in the goods market being backed up by further appreciation in the price of raw material and the extremely unfavorable reports circulating concerning cotton-crop prospects. Manufacturers are moving very cautiously, and in some directions have turned down orders coming to hand on prevailing price levels for forward delivery. There have been further occasional advances during the week, and others are looked for in the near future. Conditions in the woolen goods division are irregular; some increase in business doing has been reported, but the aggregate trade continues quite moderate. Complaints concerning collections are heard around the market, but do not appear to be any more numerous than they have been for some little time back. An improvement in the weather, increasing retail distribution, is expected to bring about greater celerity and regularity in this connection.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 18 were 1,835 packages, valued at $109,623, their destination being to the points specified in the table below:

	1907		1906	
New York to May 18—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	4	939	4	533
Other European	47	508	2	616
China	----	8,049	----	50,429
India	25	4,429	----	3,758
Arabia	805	18,753	----	13,827
Africa	50	3,577	80	3,651
West Indies	237	9,479	313	8,873
Mexico	45	954	43	869
Central America	273	6,295	471	6,366
South America	303	18,847	518	22,100
Other countries	46	13,671	575	6,470
Total	1,835	86,401	2,156	117,492

The value of these New York exports since Jan. 1 has been $5,192,032 in 1907, against $6,668,257 in 1906.

Heavy brown sheetings and drills have been firm in price, although there is still a marked absence of demand for export. Stocks are not showing any increase, many mills having diverted their machinery from the heavy fabrics to lighter weights, for which there is a greater outlet. Manufacturers of some of these lighter-weight sheetings are declining to accept orders at present prices. Further advances are noted this week in bleached cottons, including both grey-bleached and narrow widths as well as higher-priced lines. Advances are also recorded of about 5% in several kinds of lower-priced staple prints, and a further rise on standard grades is generally expected within the next few weeks. Ginghams of all descriptions are very firmly held in face of a steady demand. Plain and fancy white goods are, with few exceptions, heavily under contract, with an upward tendency in price. Denims and tickings move out in considerable quantities on previous orders, but the current demand is moderate only. Other coarse colored cottons are quiet but firm. Cotton flannels, domets and other napped fabrics are without material change. Regular print cloths are without business; nominally 9-16 cts. to 15/8 cts. Narrow odds are against buyers, and in these and plain wide goods for converting purposes, orders have been placed for delivery well into 1908.

WOOLEN GOODS.—In men's wear woolens and worsteds, the demand coming forward this week showed some improvement, but it has been quite unevenly distributed and hardly of benefit to the general situation, lines already well sold up drawing the bulk of the orders. No declines have been openly quoted, but there are sellers with whom business can be done at a recession from recent quotations. Warmer weather, it is believed, would be followed by a material expansion in buying in the primary market and cause much greater interest than has hitherto been shown in the new lines opening up for spring. The price situation so far as the latter are concerned is still quite indefinite, and agents under prevailing conditions show no disposition to throw any tangible light upon it. Meanwhile the spring business is quite backward, but the majority of sellers now have their samples in such shape that they could at once take advantage of any change in the disposition of buyers. It is expected that woolen mixtures and unfinished worsteds will prove popular when the spring business really develops. Business in woolen and worsted dress goods is irregular, broadcloths are selling fairly well, as are panamas, while fancy woolens are attracting a fair share of orders. On the whole, however, the week's business has not been of a satisfactory character in volume, nor have prices in all lines been uniformly maintained. Carpets are selling well at fully opening prices.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods has been of moderate extent and without feature of prominence. New lines for next season are being added to, and under better weather conditions a broadening of demand is expected. Silks and ribbons are generally firm with fully an average business passing. There has been no augmentation of stocks of linens, and business continues restricted by absence of ready supplies; the tone is strong throughout. Full prices are realized on burlaps, with the demand still keeping supply short.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 18 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending May 18 1907.		Since Jan. 1 1907.		Week Ending May 19 1906.		Since Jan. 1 1906.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	625	174,915	19,048	5,606,577	497	128,686	18,425	5,891,050
Cotton	3,406	976,611	68,190	22,248,332	2,855	784,117	63,861	20,425,541
Silk	1,829	990,466	37,135	20,553,806	1,278	632,101	23,876	15,[illegible]3
Flax	1,931	422,590	39,535	8,466,107	1,684	234,157	20,028	7,270,114
Miscellaneous	3,627	169,049	81,416	6,686,880	2,478	183,362	66,743	5,[illegible]80
Total	11,428	2,733,631	245,324	63,561,702	8,792	1,971,823	218,836	51,[illegible]11

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	235	66,544	6,080	1,853,193	271	77,604	5,624	1,761,726
Cotton	633	198,533	14,183	4,486,796	426	123,356	11,421	3,428,679
Silk	152	86,638	4,760	2,862,471	172	95,927	3,079	3,084,305
Flax	428	108,911	9,947	2,288,813	355	85,337	7,176	1,321,072
Miscellaneous	2,558	64,301	64,269	1,769,961	8,212	55,269	131,503	1,181,548
Total withdrawn	4,006	524,927	99,239	13,261,237	9,436	435,493	160,803	10,[illegible]2
Entered for consumption	11,428	2,733,631	245,324	63,561,702	8,792	1,971,823	218,836	51,[illegible]11
Total marketed	15,434	3,258,558	344,563	76,822,939	18,228	2,407,316	379,612	62,[illegible]23

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	208	76,257	5,855	1,899,040	429	128,131	6,877	2,119,[illegible]7
Cotton	892	278,563	13,553	4,481,994	363	98,367	10,[illegible]1	3,2[illegible]7
Silk	255	126,089	4,752	2,888,312	509	176,916	4,8[illegible]5	3,01[illegible]0
Flax	883	258,857	10,103	2,578,835	520	119,113	4,068	1,[illegible]66
Miscellaneous	1,062	49,957	47,573	2,146,799	4,888	50,171	98,727	1,[illegible]43
Total	3,300	789,723	81,836	13,994,980	6,509	572,701	128,011	10,991,673
Entered for consumption	11,428	2,733,631	245,324	63,661,702	8,792	1,971,823	218,836	54,[illegible]14
Total Imports	14,728	3,523,351	327,160	77,656,682	15,301	2,544,524	346,847	65,[illegible]87

State and City Department.

News Items.

Illinois.—*Temporary Adjournment of Legislature.*— On May 15 the Legislature of this State took a recess until Oct. 8, when action will be taken on any bills which may be vetoed by the Governor.

New York City.—*Greater New York Charter Amended Regarding Interest Rate on Future Bond Issues.*—The Legislature has passed an amendment to the city charter removing the 4% limit on the interest payable on New York City bonds, and conferring on the Sinking Fund Commissioners the power to fix the rate of interest payable upon all corporate stock and bonds issued hereafter by the city.

By Section 1 of this amendment, Section forty-five of the Greater New York charter, as amended by Chapter six hundred and twenty-nine of the Laws of nineteen hundred and five, is changed so as to provide that hereafter the rate of interest on all bonds issued for the construction and equipment of the Rapid Transit railway authorized pursuant to Chapter 4 of the Laws of eighteen hundred and ninety-one, as amended, shall be prescribed by the Board of Sinking Fund Commissioners.

By Section 2, Section forty-seven of the charter, as amended by Chapter six hundred and twenty-nine, is altered in like manner. This Section deals with loans that may be created and bonds authorized for the construction of markets, parks, parkways, playgrounds, boulevards and driveways; for the building of bridges, tunnels or waterways; also for the repaving of streets, repairing boats and a variety of other things. Interest rate on bonds issued for these purposes is to be fixed by the Board of Sinking Fund Commissioners. Under the old law bonds were issued at the rate prescribed in the ordinance authorizing such issues. The present amendment further provides that in case any bonds or corporate stock shall have been heretofore issued under authority of this Section, and to which the Board of Aldermen did not prescribe any rate of interest by ordinance, the rate that may have been otherwise fixed shall be the legal and valid rate.

By Section 3, Section one hundred and sixty-nine of the charter, as amended by Chapter two hundred and nine of the Laws of nineteen hundred and six, is made to read that the interest rate on all bonds issued by the city known as corporate stock and all other bonds of the corporation, except revenue bonds, shall be fixed by the Board of Sinking Fund Commissioners. Under the old law these bonds and stock were issued at a rate not to exceed 4% interest, payable annually.

By Section 4, Section one hundred and seventy-four of the charter, as amended by Chapter seventy of the Laws of nineteen hundred and five, is altered to read that the rate of interest on all bonds issued for the purpose of meeting any damages awarded any person or persons for the opening of streets, parks, &c., or to acquire title to land for bridges and tunnels shall be fixed by the Board of Sinking Fund Commissioners. Under the old law all bonds issued in accordance with this Act were put out at not exceeding 4% interest, payable annually.

By Section 5, Section one hundred and eighty-one of the charter, as re-enacted and amended by Chapter four hundred and sixty-six of the Laws of nineteen hundred and one, is amended so that the rate of interest on all assessment bonds issued on account of regulating and paving streets, and authorized by the Board of Estimate and Apportionment, shall be prescribed by the Board of Sinking Fund Commissioners. Under the old law these bonds were issued at a rate not to exceed 4% interest, payable annually.

By Section 6, a comprehensive addition is made to Section two hundred and five of the charter, as amended by Chapter six hundred and fifty-nine. This addition provides that "the rate of interest on all corporate stock, bonds or other obligations for the payment of money of whatsoever kind or description issued by the City of New York, except revenue bonds, shall be prescribed by the Commissioners of the Sinking Fund."

It would thus seem that the 4% limit as to the rate of interest for New York City bonds has been completely eradicated.

Chapter Four of Rapid Transit Railway's Law Amended.—The Legislature has also passed an amendment to Chapter 4 of the Laws of 1891, in relation to the powers of the Board of Commissioners of the Sinking Fund to prescribe the rate of interest on bonds issued for the construction of rapid transit railways, subways, tunnels, &c. By Section 1 of this amendment, Section thirty-seven of Chapter four of the Laws of eighteen hundred and ninety-one now confers upon the Board of Sinking Fund Commissioners, or if there be no such Board, any local authority directed to issue bonds, discretion to fix the interest rate on future bonds put out for the purpose of construction, at public expense, of any railways, tunnels, subways, &c. Under the old law the Board of Estimate and Apportionment had authority to issue such bonds, and at a rate not to exceed 4% annually.

Both the above bills are before the Mayor.

New York State.—*Tax Law Relative to Investments in State Bonds by Savings Banks, Trust Companies and Insurance Companies Amended.*—The Senate has passed an amendment to the Tax Law relative to investments in State bonds by savings banks, trust companies and insurance companies. This bill adds a new Section (Section 187-c) to the general laws, and provides that every corporation, company or association required by Section 187, 187-a or 187-b of Chapter nine hundred and eight to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association.

The text of this bill will be found elsewhere among the "Items about Banks, Bankers, and Trust Companies" on a preceding page. In effect this measure would raise the rate of interest, as far as concerns the institutions to which it relates, one per cent and its object is to find a market for the 3% canal bonds of the State.

Bond Calls and Redemptions.

Bolivar School District, Polk County, Mo.—*Bond Call.*—This district will redeem June 1 $2,000 5% bonds numbered 7 to 10 inclusive. Denomination $500. Date May 16 1898 Payment will be made at the National Bank of Commerce in St. Louis or the Polk County Bank in Bolivar.

Cole County (P. O. Jefferson City), Mo.—*Bond Call.*—Payment will be made June 1 at the County Treasurer's office of $2,500 4% bonds dated June 1 1896 and numbered 13 to 17 inclusive. Denomination $500.

Denver, Colo.—*Bond Call.*—W. J. Fine, City Treasurer, calls the following bonds for payment May 31:

Storm Sewer Bonds—
Sub District No. 11 of the Capitol Hill Storm Sewer District No. 1, Bond No. 14.
Sub District No. 17 of the Capitol Hill Storm Sewer District No. 1 Bond No. 5.
Sub District No. 24 of the Capitol Hill Storm Sewer District No. 1, Bond No. 16.
South Capitol Hill Storm Sewer, Bonds Nos. 4 to 15 inclusive.
Thirteenth Street Storm Sewer, Bond No. 4.

Sanitary Sewer Bonds—
Highlands Special Sanitary Sewer District No. 8, Bond No. 7.
North Denver Sanitary Sewer District No. 5, Bond No. 15.
South Side Sanitary Sewer District No. 3, Bond No. 13.

Sidewalk Bonds.
East Capitol Hill Sidewalk District No. 1, Bond No. 8.
Mount View Sidewalk District, Bond No. 5.
Sidewalk District No. 8, Bond No. 19.
Sidewalk District No. 9, Bond No. 16.
Sidewalk District No. 10, Bonds Nos. 39 to 41 inclusive.
Sidewalk District No. 12, Bond No. 13.
South Broadway Sidewalk District No. 1, Bonds Nos. 22 and 23.
South Broadway Sidewalk District No. 2, Bond No. 14.

Improvement Bonds—
Capitol Hill Improvement District No. 1, Bonds Nos. 116 to 121 inclusive.
Capitol Hill Improvement District No. 2, Bonds Nos. 77 to 80 inclusive.
Capitol Hill Improvement District No. 3, Bonds Nos. 80 to 82 inclusive.
Capitol Hill Improvement District No. 4, Bond No. 63.
East Capitol Hill Improvement District No. 1, Bonds Nos. 45 and 46.
East Colfax Avenue Improvement District No. 1, Bonds Nos. 20 to 23 inclusive.
East Denver Improvement District No. 1, Bonds Nos. 67 and 68.
High and Race streets Improvement District No. 1, Bonds Nos. 20 and 21.
Highlands Improvement District No. 1, Bond No. 24.
Mount View Improvement District No. 1, Bonds Nos. 22 to 26 inclusive.
South Broadway Improvement District No. 1, Bonds Nos. 49 to 61 inclusive

Paving Bonds.
Alley Paving District No. 2, Bond No. 20.
Alley Paving District No. 4, Bond No. 11.
Alley Paving District No. 5, Bonds Nos. 6 to 8 inclusive.
Champa Street Paving District No. 1, Bond No. 67.
Colfax Avenue Paving District No. 2, Bond No. 19.
Eighth Avenue Paving District No. 1, Bond No. 37.
Welton Street Paving District No. 1, Bond No. 21.

Surfacing Bonds.
Surfacing District No. 2, Bond No. 33.
Surfacing District No. 3, Bonds Nos. 23 and 24.

Viaduct Bonds.
Fourteenth Street Viaduct District Bonds Nos. 751 to 759 inclusive.

Park Bonds.
Highlands Park District Bonds Nos. 139 to 155 inclusive.

Electric-Light Bonds.
Globeville Electric-Light Bonds, dated May 1 1897, Bonds Nos. 1 to 9 inclusive.

No Bonds Offered for Redemption.—We are advised that none of the $40,000 funding bonds of the series of 1905, tenders of which were asked for up to April 30 (V. 84, p. 1010), were offered to the city.

Gallatin School District, Daviess County, Mo.—*Bond Call.* Call is made for payment June 1 at the Boatmen's Bank in St. Louis of 5% bonds Nos. 10 and 11. Denomination $500. Date July 1 1889.

Plattsburg School District, Clinton County, Mo.—*Bond Call.*—Call was made for payment May 16 at the First National Bank of Chicago of bonds Nos. 13, 14 and 15 for $500 each. Securities are dated May 15 1899.

Scotland County (P. O. Memphis), Mo.—*Bond Call.*—Payment will be made June 1 at the Mississippi Valley Trust Co. in St. Louis of 4½% bonds numbered 72 to 87 inclusive. Date of bonds May 24 1897.

Taney County (Mo.) School District No. 41.—*Bond Call.*—On June 1 payment will be made at the Taney County Bank in Forsythe of 6% bonds numbered 1 and 2 and dated June 1 1901.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—*Bond Sale.*—On April 30 an issue of $25,400 4½% school bonds was awarded to O'Connor &

Kahler of New York City at par. Date May 1 1907. Interest semi-annual. Maturity on May 1 as follows: $1,000 in each of the years 1912 and 1913, $500 in 1914, $1,000 yearly from 1915 to 1917 inclusive, $1,000 in 1923, $1,000 in 1924, $1,500 in 1925, $1,000 yearly from 1926 to 1930 inclusive, $2,000 yearly from 1931 to 1935 inclusive and $1,400 in 1936.

Alhambra, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. June 4 by A. A. Clapp, City Clerk, for $68,500 4½% gold coupon bonds. Authority, election held April 27 1907. Denomination $500. Date July 1 1907. Interest semi-annually at the Alhambra Bank. Certified check for 5% of bonds bid for, payable to N. W. Thompson, is required. Bonds are tax exempt. Assessed valuation 1906, $1,497,000.

Allegheny, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. May 30 by James Brown, City Comptroller, for the following bonds:

$1,000,000 4% registered reservoir and water-main bonds. Maturity $33,000 yearly on May 1 from 1908 to 1927 inclusive and $34,000 yearly on May 1 from 1928 to 1937 inclusive.
250,000 4% coupon street-improvement funding bonds. These securities are part of an issue of $400,000 bonds, of which $150,000 will be taken by the sinking fund. Maturity May 1 1937.

Denomination $100 or multiples thereof. Date May 1 1907 Interest semi-annually at the Comptroller's office, or by check to the registered holder. Bonds are exempt from all taxation in the State of Pennsylvania. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Arlington School District No. 24 (P. O. Arlington), Washington County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. June 3 by F. H. Heuermann, School District Director, for $15,000 5% coupon school-building bonds. Authority Section 15, Chapter 79, Laws 1905. Denomination $500. Date Feb. 1 1907. Interest semi-annually in Arlington. Maturity Feb. 1 1917. Bids must be made on blank forms furnished by the district and accompanied by a certified check for 3% of bonds bid for, payable to Fred. Echtenkamp, District Treasurer. Official circular states that the district has never defaulted in its principal or interest, and that there is no controversy pending or threatened. Bonded debt, this issue.

Asbury Park, Monmouth County, N. J.—*Bonds Voted.*—Reports state that the electors of this city recently voted in favor of propositions to issue $150,000 bonds for beach improvement and $75,000 bonds for construction of sewers.

Athens, Athens County, Ohio.—*Bond Sale.*—On May 20 the $4,000 5% 5-year (average) coupon Cemetery Street assessment bonds described in V. 84, p. 1010, were awarded to the Somerset Bank of Somerset at 103.36 and accrued interest—a basis of about 4.247%. Following are the bids:

Somerset Bank, Somerset	$4,134 40	New First National Bank, Columbus	$4,046 40
Hayden, Miller & Co., Clev.	4,103 50	S. A. Kean, Chicago	4,020 00
W. R. Todd & Co., Cincin.	4,080 00		

Bakersfield, Kern County, Cal.—*Bond Offering.*—Proposals will be received until 5 p. m. June 3 by A. T. Lightner, City Clerk, for the $120,000 4½% gold main and outfall-sewer-system-construction bonds voted on March 25 1907. Authority an Act of the Legislature passed Feb. 25 1901. Denomination $1,000. Date May 1 1907. Interest semi-annual. Maturity $3,000 yearly on May 1 from 1908 to 1947 inclusive. Certified check for 10% of bid, payable to the President of the Board of Trustees, is required. Official circular states there is no litigation pending affecting the validity of this issue, the boundaries of the municipality or the title of any city official to his office; also that principal and interest on all previous issues have always been paid promptly and none of said issues have ever been contested in the courts.

Barberton, Summit County, Ohio.—*Bond Sale.*—On May 20 the $9,774.67 Sewer District No. 2 assessment and the $9,781.39 Sewer District No. 1 5% bonds described in V. 84, p. 1066, were awarded to the Cleveland Trust Co. of Cleveland at 103.709 and accrued interest. Following are the bids:

Cleveland Tr. Co., Cleve.	$20,281 58	Denison & Farnsworth, Cle.	$20,100 06
Seasongood & Mayer, Cin.	20,171 06	Hayden, Miller & Co., Clev.	20,093 06
Secur. S. B. & Tr. Co., Cin	20,164 06	New First Nat. Bk., Colum	19,979 06
Otis & Hough, Cleveland	20,150 06	W. J. Hayes & Sons, Clev.	19,729 00
MacDonald, McCoy & Co., Ch	20,147 06		

Berlin, Ont.—*Bond Sale.*—This town, according to local papers, has awarded an issue of $83,200 4½% street-railway-purchase bonds to Aemilius Jarvis & Co. of Toronto.

Binghamton, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 3 by D. C. Herrick, City Clerk, for $55,000 4% registered Robinson Street school-house bonds. Authority Section 23, Title XI of the City Charter (Chapter 214, Laws 1888) as amended by Chapter 673, Laws 1901, Title 14 of the City Charter and Chapter 594, Laws 1906. Denomination $5,000. Date July 1 1907. Interest Feb. 1 and Aug. 1 at the City Treasurer's office. Maturity $10,000 yearly on Aug. 1 from 1912 to 1916 inclusive and $5,000 on Aug. 1 1917. Certified check, cash or New York draft for $2,750, payable to the City Clerk, is required. Official circular states there is no litigation pending or threatened affecting this issue and that there has never been any default in the payment of principal or interest. Accrued interest, if any, to be paid by purchaser.

Bonesteel, Gregory County, So. Dak.—*Bond Offering.*—Proposals will be received until 7 p. m. June 3 by M. P. Dowling, Town Clerk, for $13,000 5% coupon water-works bonds. Authority Sections 2732, 2733 and 2734, Political Code. Denomination $1,000. Interest payable at place designated by purchaser. Maturity 20 years, subject to call after 10 years. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds are exempt from taxation. Bonded debt at present, $5,000. Assessed valuation $375,000.

Brady Township (P. O. West Unity), Williams County, Ohio.—*Bond Sale.*—On May 4 the $30,000 4½% coupon road-improvement bonds described in V. 84, p. 951, were awarded to the New First National Bank of Columbus at 103.27. Bonds are dated March 1 1907.

Brenham, Washington County, Texas.—*Bonds Voted and Sold.*—The election held May 14 resulted in favor of the proposition to issue the school-building bonds mentioned in V. 84, p. 1011. These securities, we are informed, have been sold to the State.

Bronxville, Westchester County, N. Y.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (May 24) for $2,030 registered sewer-extension bonds at not exceeding 5% interest. Authority, Chapter 414 of the Laws of 1897. Denomination $500, except one bond for $530. Date July 1 1907. Interest at the Farmers' Loan & Trust Co. in New York city. Maturity $530 on Aug. 1 1907 and 500 yearly on July 1 from 1912 to 1914 inclusive. Purchaser to pay accrued interest. The result of this sale was not known to us at the hour of going to press.

Brownsville, Haywood County, Tenn.—*Bonds Voted.*—This city on May 17 voted in favor of a proposition to issue $30,000 street-improvement bonds.

Browerville, Todd County, Minn.—*Bond Sale.*—On May 18 the $8,000 6% 10-year registered water-work bonds described in V. 84, p. 1195, were awarded to the First National Bank of Browerville, for $8,455, the price thus being 105.687—a basis of about 5.262%.

Cadiz, Ohio.—*Bonds Valid.*—*Bond Sale.*—The proceedings in the suit brought to enjoin the issuance of the $10,000 4½% coupon street-improvement bonds offered last August (V. 83, p. 645) were dismissed by the Circuit Court on May 8. The bonds were awarded on May 13 to Hayden, Miller & Co. of Cleveland for their original bid of $10,288.

Cairo, Alexander County, Ill.—*Bond Sale.*—This city has delivered $7,200 5% paving assessment bonds to contractors in payment for work done. Denominations $100 and $1,000 Date April 1907. Interest annually on July 1.

Canora School District No. 1152, Sask.—*Debenture Offering.*—Proposals will be received at any time for $1,500 school debentures. J. D. Robertson is Secretary and Treasurer of the School Board.

Canton, Madison County, Miss.—*Bond Offering.*—Proposals will be received by E. B. Harrell, City Clerk, for the $50,000 5% coupon sewer bonds mentioned in V. 84, p. 951. Authority, Sections 3415, 3416 and 3419, Chapter 99, Code of 1906. Denomination $500. Date Sept. 1 1907. Interest semi-annually at the City Treasurers' office. Maturity Sept. 1 1927, the first five bonds being subject to call after Sept. 1 1912. Certified check for $2,000, payable to the Mayor and Board of Aldermen, is required. Bonds are tax exempt.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by Armstrong Ashbrook, City Auditor, for the following bonds:

$8,100 5% Park Avenue improvement bonds. Denominations $1,000, 1,100 and $2,000. Date June 1 1907. Maturity yearly on June 1 as follows: $1,100 in 1908, $1,000 in 1909, $2,000 in 1910, $2,000 in 1911 and $2,000 in 1912.
3,000 4½% West South Street sanitary-sewer-construction bonds. Denomination $600. Date June 1 1907. Maturity $600 yearly on June 1 from 1908 to 1912 inclusive.
1,800 4½% North Cleveland Avenue improvement bonds. Denomination $360. Date July 1 1907. Maturity $360 yearly on July 1 from 1908 to 1912 inclusive.
2,200 4% Maple Avenue storm-water-sewer-construction bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denominations $1,000 and $1,200. Date June 1 1907. Maturity June 1 1917.
1,200 4½% West South Street improvement bonds. Denomination $240. Date June 1 1907. Maturity $240 yearly on June 1 from 1908 to 1912 inclusive.

Certified check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Bids to be made on blank forms furnished by the City Auditor. Purchaser will be required to furnish blank bonds at his own expense.

Carson Independent School District (P. O. Carson), Pottawattamie County, Iowa.—*Bond Sale.*—On May 15 the $9,000 5% 5-10-year (optional) school-building bonds described in V. 84, p. 1066, were awarded to O'Connor & Kahler of Chicago at 101.188—a basis of about 4.73% to the optional date and about 4.849% to full maturity. Following are the bids.

O'Connor & Kahler, Chic.	$9,107 00	Coffin & Crawford, Chic.	$9,008 67
Wells & Dickey Co., Minn.	9,092 00	Day & Hess, Council Bluffs.	9,000 00
Iowa Nat. Bank, Des Moines	9,025 00	W. J. Hayes & Sons, Clev.	a9,000,00

a Less $180 discount.

Bonds are dated June 1 1907. Interest semi-annual.

Carrollton, Carroll County, Ohio.—*Bonds Voted.*—This city on May 15 authorized the issuance of $10,000 paving bonds by a vote of 278 to 74.

Chanute School District (P. O. Chanute), Neosho County, Kan.—*Bond Election.*—Local papers state that an election will be held in this district to vote on a proposition to issue $25,000 high-school-building, $3,000 high-school-site and $16,000 school-improvement bonds.

Charleston, Charleston County, So. Car.—*Award Postponed.*—No award was made on May 15 of the $1,000,000 4% coupon refunding bonds described in V. 84, p. 706. Local papers state that the constitutionality of the Act of the Legislature exempting the bonds from all taxation is being tested and that the case is now before the Supreme Court. The bids will not be opened until a decision is reached.

Chatfield Township (P. O. Chatfield), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by J. H. Brown, Township Clerk, for $10,000 5% coupon pike-road-improvement bonds. Denomination $500. Date June 1 1907. Interest March 1 and Sept. 1. Certified check (or cash) for $100, payable to Township Treasurer, is required. Bonded debt, not including this issue, $19,000. Assessed valuation, $980,000.

Chicago, Ill.—Lincoln Park District—*Description of Bonds.*—We are advised that the $500,000 4% small-park bonds voted on April 2 are coupon in form and dated May 1 1907. Denomination $1,000. Interest semi-annual. Maturity May 1 1927.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 17, by W. C. Culkins, City Auditor, for the $17,000 3.65% coupon market-house-repair bonds mentioned in V. 84, p. 1011. Authority, Section 2835, Revised Statutes. Denomination $500. Date April 30 1907. Interest semi-annually at the American Exchange National Bank, New York City. Maturity April 30 1927. Bonds are exempt from taxation. Bids must be made on printed forms furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, payable to W. C. Culkins, City Aduitor. Purchaser to pay accrued interest.

Closter School District (P. O. Closter), Bergen County, N. J.—*Bids Rejected.*—The bids received on May 20 for the $7,000 coupon school-building-addition bonds described in V. 84, p. 1195, were rejected.

Cochran, Pulaski County, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. June 11 by T. D. Walker, Chairman Board of Commissioners, for the $15,000 6% gold coupon water-works-extension bonds mentioned in V. 84, p. 951. Denomination $1,000. Date July 1 1907. Interest semi-annually at the Cochran Banking Co. of Cochran, and the Chase National Bank in New York City. Maturity July 1 1937, subject to call after July 1 1912. Certified check for 10% of bonds bid for, payable to T. D. Walker, is required. Bonds are exempt from city taxes. Bonded debt, not including this issue, $17,000. Assessed valuation for 1906, $659,857.

Columbus, Franklin County, Ohio.—*Bids Rejected.*—All bids received on May 20 for the $262,000 4% coupon sewage-disposal-works bonds described in V. 84, p. 1135, were rejected.

Conway School District (P. O. Conway), Beaver County, Pa.—*Bond Offering.*—Further details are at hand relative to the offering on May 27 of the $15,000 5% coupon school-building bonds mentioned in V. 84, p. 1196. Proposals will be received until 7.30 p. m. on that day. Denomination $500. Date June 1 1907. Maturity $500 yearly. Bonds are exempt from taxation. Certified check, or cash, for $150 is required. J. Rankin Martin of Beaver Falls is attorney for the School Board.

Cortland, Cortland County, N. Y.—*Bond Sale.*—On April 17 an issue of $8,368 29 4% judgment funding bonds was awarded to the Cortland Savings Bank of Cortland at par. Date April 17 1907. Interest Jan. 1 and July 1.

Cotton Plant School District (P. O. Cotton Plant), Woodruff County, Ark.—*Bond Sale.*—This district recently disposed of an issue of $10,000 6% school-building bonds at par. Denomination $1,000. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1921, subject to call after Sept. 1 1911.

Cuyahoga County (P. O. Cleveland) Ohio.—*Note Sale.*—On May 15 the $2,774 5% Brecksville Road District No. 2 improvement notes, bids for which were rejected on May 8 (V. 84, p. 1135), were awarded to the Cleveland Trust Co. of Cleveland for $2,804 (101.081) and accrued interest.

Bids.—The following bids were received on May 15 for the $22,500 4% coupon Parma and Brooklyn Plank Road bonds described in V. 84, p. 1012:

Seasongood & Mayer, Cin	$22,619 25
Otis & Hough, Cleveland	22,551 00
Cleveland Tr. Co., Cleve	$22,535 00

Dayton, Ohio.—*Bond Sales.*—On April 1 $5,000 levee and embankment-repair bonds were awarded to the Sinking Fund at par. Denomination $1,000. Date April 1 1907. Interest semi-annual. Maturity $1,000 in each of the years 1909, 1911, 1913, 1915 and 1917.

The following bonds were purchased by the SinkingFund on May 2:

$1,400	5%	Tecumseh Street paving assessment bonds. Date June 1 1907. Maturity June 1 1908.
1,400	5%	Cedar Avenue paving assessment bonds. Date June 1 1907. Maturity June 1 1908.
1,200	5%	Clegg Street paving assessment bond. Date June 1 1907. Maturity June 1 1908.
950	6%	Beach Avenue widening bond. Date May 1 1907. Maturity May 1 1908.
2,200	6%	Orchard Street improvement bonds. Date May 1 1907. Maturity May 1 1908.
500	6%	Crothers Street improvement bonds. Date May 1 1907. Maturity May 1 1908.
500	6%	Light Street improvement bonds. Date May 1 1907. Maturity May 1 1908.
250	6%	Grant Street improvement bonds. Date May 1 1907. Maturity May 1 1908.
1,100	6%	College Street improvement bonds. Date May 1 1907. Maturity May 1 1908.
550	5%	Fremont Avenue Alley improvement bonds. Date May 1, 1907. Maturity May 1 1908.
1,000	6%	street-improvement bonds. D June 1 1907. Maturity June 1 1908.

Bond Offering.—Proposals will be received until 12 m. June 17 by Edward Phillips, City Auditor, for the following bonds:

$55,000	4%	storm-water-sewer bonds. Denomination $1,000. Maturity $25,000 on June 1 1921 and $30,000 on June 1 1922.
25,000	4%	street-improvement and repair bonds. Denomination $1,000. Date June 1 1907. Maturity June 1 1913.
22,700	5%	Broadway Street paving assessment bonds. Denomination $1,000, except one bond for $700. Maturity $1,700 on June 1 1908, $2,000 yearly on June 1 from 1909 to 1914 inclusive, and $3,000 yearly from 1915 to 1917 inclusive.
15,300	5%	North Broadway paving assessment bonds. Denominations $1,000, except one bond for $1,300. Maturity $1,300 on June 1 1908, $1,000 yearly on June 1 from 1909 to 1912 inclusive and $2,000 yearly on June 1 from 1913 to 1917 inclusive.
14,000	5%	water-works bonds. Denomination $1,000. Maturity $1,000 yearly on June 1 from 1908 to 1913 inclusive and $2,000 yearly on June 1 from 1914 to 1917 inclusive.
13,500	5%	Germantown Street paving assessment bonds. Denomination $1,000, except one bond for $1,500. Maturity $1,500 on June 1 1908, $1,000 yearly on June 1 from 1909 to 1914 inclusive and $2,000 yearly on June 1 from 1915 to 1917 inclusive.
8,000	4%	additional water-course bonds. Denomination $1,000. Date June 1 1907. Maturity June 1 1910.
7,200	5%	Park Street paving assessment bonds. Denomination $1,000, except one bond for $1,200. Maturity $1,200 on June 1 1909, $1,000 on June 1 1910, $1,000 yearly on June 1 from 1912 to 1914 inclusive and $1,000 on June 1 in each of the year 1916 and 1917.
6,900	5%	East Third Street paving assessment bonds. Denomination $1,000 except one bond for $900. Maturity $900 on June 1 1909, $1,000 on June 1 1910, $1,000 yearly on June 1 from 1912 to 1914 inclusive and $1,000 on June 1 in each of the years 1916 and 1917.
6,600	5%	Taylor Street paving assessment bonds. Denomination $1,000 except one bond for $600. Maturity $600 on June 1 1909, $1,000 on June 1 1910, $1,000 yearly on June 1 from 1912 to 1914 inclusive and 1,000 on June 1 in each of the years 1916 and 1917.
3,700	5%	Emmett Street paving assessment bonds. Denomination $1,000, except one bond for $700. Maturity $700 on June 1 1910 and $1,000 on June 1 in each of the years 1912, 1915 and 1917.

The above bonds are dated June 1 1907. Interest semi-annually in New York City. Certified check for 5% of the bonds bid for, drawn on a national bank and made payable to the City Auditor, is required.

Decatur, Macon County, Ill.—*Maturity of Bonds.*—We are advised that the $125,000 4% (not 5% as at first reported) coupon water-works-improvement bonds awarded to the Milliken National Bank of Decatur at par and accrued interest (V. 84, p. 1196) mature $63,000 on Oct. 1 1916, $6,000 yearly on Oct. 1 from 1917 to 1925 inclusive and $8,000 on Oct. 1 1926.

Delta County (P. O. Escanaba), Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. June 15, by Alfred P. Smith, County Clerk, for $8,000 5% poor-house bonds. Authority, Sections 2484 and 2493, Compiled Laws 1897 and a vote of 1069 to 742 at election held April 1 1907. Denomination $1,000. Date June 1 1907. Interest annually at the Escanaba National Bank. Maturity $1,000 yearly on June 1 from 1908 to 1915 inclusive. Certified check for $250, payable to the County Treasurer, is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said county, or the titles of its present officials to their respective offices, or the validity of these bonds, and that the principal and interest on all its securities previously issued have been promptly paid at maturity. Bonded debt, this issue. Assessed valuation for 1906, as equalized, $9,364,519.

Des Moines, Polk County, Iowa.—*Bonds Valid.*—Judge Brennan of the District Court has handed down a decision in favor of the city in the suit brought by Fred. Beaner to enjoin the issuance of the $78,000 city-hall-site bonds awarded on April 29 (V. 84, p. 1067 to MacDonald, McCoy & Co. of Chicago. According to the "Des Moines Register" the Court held that the statute providing for the bond issue was constitutional, the contention that the title of the bill is at fault being without foundation.

Dundee, Monroe County, Mich.—*Bond Election.*—The Village Council has decided to hold an election June 10 to submit to a vote of the people a proposition to issue $25,000 paving bonds.

Elberton, Elbert County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on May 30 of the $20,000 4½% coupon street-improvement bonds mentioned in V. 84, p. 1196. Proposals will be received until 6 p. m. on that day by W. F. Jones, City Clerk and Treasurer. Authority, an election held April 22 1907. Denomination $1,000. Date, day of sale. Interest Jan. 1 and July 1 at Elberton or New York. Maturity $4,000 yearly on Jan. 1 from 1934 to 1936 inclusive and $8,000 on Jan. 1 1937.

Elmwood, Pierce County, Wis.—*Bonds Not Sold—Bond Election.*—No sale was made on May 10 of the $6,000 water-works bonds described in V. 84, p. 1012. We are informed

that the first election was not legal and that the proposition will again be submitted to a vote on June 3.

Enosburg Falls Graded School District (P. O. Enosburg Falls), Franklin County, Vt.—*Bond Sale.*—This district on April 30 awarded an issue of $20,000 3% school-building bonds to Olin Merrill of Enosburg Falls at par. Denomination $500. Date Oct. 1 1907. Interest semi-annual.

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—On May 22 the $210,000 4% 13-27-year (serial) registered good-road bonds described in V. 84, p. 1135, were awarded to the Buffalo-German Insurance Co. and the Western Savings Bank, both of Buffalo, at their joint bid of 100.26—a basis of about 3.982%. A bid of par was also received from the Erie County Savings Bank of Buffalo.

Eufaula, Ind. Ter.—*Bonds Voted.*—An election held May 15 resulted in favor of the proposition to issue the water-works-system and school-building bonds mentioned in V. 84, p. 952.

Eustis School District (P. O. Eustis), Frontier County, Neb.—*Bonds Voted.*—This district on March 18 authorized the issuance of $10,000 5% school-building bonds. Denomination $500. These bonds, we are informed, will be offered about June 1.

Fall River, Bristol County, Mass.—*Bond Sale.*—This city on May 23 awarded an issue of $15,000 4% 30-year registered sewer bonds to the New Bedford Five Cents Savings Bank of New Bedford at 101.31—a basis of about 3.826%. Denomination $1,000. Date June 1 1907. Interest semi-annually by the City Treasurer. Following are the bids:

New Bed. 5 Cts. Sav. Bk., N. B	101.31
Merrill, Oldham & Co., Bost.	101.279
Blodget, Merritt & Co., Bos.	101.078
R. L. Day & Co., Boston	100.839
Blake Bros. & Co., Boston	100.29
Adams & Co., Boston	100.15

Florence School District (P. O. Florence), Florence County, So. Car.—*Bond Sale.*—On May 6 the $35,000 5% 20-year school-house bonds offered on April 26 (V. 84, p. 952) were awarded to Emery, Anderson & Co. of Cleveland for $35,701, the price this being 102.002—a basis of about 4.843%. Denomination $1,000.

Fonda Independent School District (P. O. Fonda), Pocahontas County, Iowa—*Bond Offering.*—Further details are at hand relative to the offering on May 27 of the $19,000 4½% school-building bonds mentioned in V. 84, p. 1196. Proposals will be received until 2 p. m. on that day by E. O. Donnell, Secretary of Board of Education. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York or Chicago, at option of purchaser. Maturity July 1 1917, subject to call after July 1 1912. Certified check for 2%, payable to the Secretary of the Board of Education, is required. This district has no debt at present.

Gallatin County (P. O. Bozeman), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. June 17 by W. E. Brandenburg, County Clerk, for $35,000 4% coupon refunding bonds. Denomination $1,000. Date July 1 1907. Interest semi-annually at the County Treasurer's office or in New York City. Maturity July 1 1927, subject to call after July 1 1917. An unconditional certified check for $1,000, payable to Gallatin County, is required. Purchaser to furnish blank bonds at his own expense.

Galveston County (P. O. Galveston), Texas.—*Bonds Voted.*—An election held May 7 resulted in favor of a proposition to issue $500,000 4% causeway and bridge bonds. The vote was 1,473 "for" to 76 "against."

Gas School District (P. O. Gas), Allen County, Kan.—*Bond Sale.*—This district recently awarded $4,800 5% funding bonds to the State of Kansas at par. Denomination $1,000, except one bond for $800. Date Jan. 1 1907. Interest semi-annual. Maturity July 1 1927. These securities take the place of the $5,000 bonds awarded on Dec. 1 to the First National Bank of Barnesville (V. 83, p. 1427), the first issue having been declared illegal.

Gatesville School District (P. O. Gatesville), Coryell County, Texas.—*Bonds Voted.*—On May 7 this district authorized the issuance of $10,000 4½% school-building bonds by a vote of 86 to 7. Securities are dated June 1 1907. Interest semi-annual. Maturity June 1 1947, subject to call $5,000 after June 1 1917 and $5,000 after June 1 1922.

Geneseo, Livingston County, N. Y.—*Bonds Not Sold.*—No award was made on May 20 of the $20,000 fire-department bonds described in V. 84, p. 1136. The following bids were received:

O'Connor & Kahler, N. Y. (4.40s)	$20,000 00	W. J. Hayes & Sons, Bos. (4½s)	$20,028 00
N. W. Harris & Co., N. Y. (4.45s)	20,037 20	R. Kleybolte & Co., N. Y. (4.65s)	20,240 00
Emery, Anderson & Co., Cle (4½s)	20,413 00	S. A. Kean, Chicago (5s)	20,810 00
W. N. Coler & Co., N. Y (4½s)	20,237 80	George M. Hahn, New York (5s)	20,258 00
Denison & Farnsworth, Bos (4½s)	20,062 25		

Glencoe School District No. 35 (P. O. Glencoe), Ill.—*Bond Election Postponed.*—The election which was to be held May 18 to vote on the question of issuing the $20,000 central-school-addition bonds mentioned in V. 84, p. 1196, will be held to-day (May 25).

Gloucester, Essex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with the City National Bank of Gloucester at 4.49% discount. Loan matures April 1 1908.

Grand Rapids, Kent County, Mich.—*Bonds Proposed.*—The Common Council is considering the advisability of issuing street-improvement and sewer bonds.

Greece Union Free School District (P. O. Charlotte), Monroe County, N. Y.—*Bond Sale.*—On May 21 the $26,000 4½% registered high-school-building bonds described in V. 84, p. 1197, were awarded to the Security Trust Co. of Rochester.

Greenburgh Union Free School District No. 10 (P. O. Greenburgh), Westchester County, N. Y.—*Bond Sale.*—On May 21 the $15,000 5% school-building-addition bonds described in V. 84, p. 1068, were awarded to O'Connor & Kahler of New York City at 105.666 and accrued interest. Following are the bids:

O'Connor & Kahler, N. Y.	$15,850 00	Geo. M. Hahn, N. Y. City.	$15,450 00
W. N. Coler & Co., N. Y.	15,570 75	Home Sav. Bk., White Pl.	15,349 50
Adams & Co., Boston	15,571 50	W. J. Hayes & Sons, Bos.	15,232 50

Gridley Union School District, Butte County, Cal.—*Bonds Withdrawn From Market.*—We are informed that an issue of $12,000 5% building bonds which was to have been offered for sale May 8, has been withdrawn from the market.

Gulfport, Harrison County, Miss.—*Bonds Authorized.*—On May 7 the City Council, according to local reports, authorized the issuance of $30,000 water-works-system-completion and $125,000 paving bonds.

Hallettsville School District (P. O. Hallettsville), Lavaca County, Texas.—*Bonds Voted.*—On May 7 this district authorized the issuance of $18,000 4% 5-35-year (optional) public-school-building bonds by a vote of 191 to 20.

Hamburg School District (P. O. Hamburg), Erie County, N. Y.—*Bonds Defeated.*—The election held May 3 resulted in the defeat of the proposition to issue the $50,000 30-year school-building bonds mentioned in V. 84, p. 953. The vote was 34 "for" to 195 "against."

Hamilton, Butler County, Ohio.—*Bonds Authorized.*—On May 7 the City Council passed an ordinance providing for the issuance of $6,000 4% 15-year coupon South D Street paving bonds. Denomination $500. Date May 1 1907. Interest semi-annually at the City Treasurer's office.

Hancock County (P. O. Carthage), Ill.—*Bond Offering.*—Proposals will be received until 10 a. m. June 7 by J. W. Westfall, County Clerk, for $125,000 5% court-house bonds. Denomination $1,000, except one bond for $500. Interest annual. Maturity $12,500 yearly from 1908 to 1917 inclusive, unpaid bonds being subject to call after five years. Certified check for 2% of bid, payable to Hancock County, is required. The county has no debt at present.

Henderson, Sibley County, Minn.—*Bond Sale.*—This city on May 13 awarded an issue of $10,000 5% water-works bonds to the Wells & Dickey Co. of Minneapolis at 103.10—a basis of about 4.61%. Denomination $500. Date June 1 1907. Interest annual. Maturity June 1 1917.

Highland Park, Wayne County, Mich.—*Purchaser of Bonds.*—We are advised that the $30,000 4½% 20-year water extension bonds disposed of on April 29 (V. 84, p. 1068) were purchased jointly by H. W. Noble & Co. of Detroit and E. H. Rollins & Sons of Chicago. The price was 102.73. Denomination $1,000. Date June 1 1907. Interest annual.

Hoboken, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 12 by the Mayor and City Council for $22,000 4% registered or coupon judgment-funding bonds. Interest semi-annual. Maturity twenty years. Certified check for $1,000 is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Holland, Ottawa County, Mich.—*Bond Election.*—An election will be held June 10 to vote on a proposition to issue $30,000 electric-light-plant-improvement bonds.

Holyoke, Mass.—*Temporary Loan.*—This place recently borrowed $100,000 from Blake Bros. & Co. of Boston, at 4½% discount. Loan matures Nov. 6 1907.

Hoosick Falls, Rensselaer County, N. Y.—*Bond Sale.*—This village on May 22 awarded an issue of $75,000 water-works bonds to N. W. Harris & Co. of New York, at par, for 4.30s. Denomination $1,000. Date May 1 1907. Interest Jan. 1 and July 1.

Howard County (P. O. Big Springs), Texas.—*Bond Election Proposed.*—The Commissioners' Court has been petitioned to call an election to vote on the question of issuing bonds for a court-house and jail.

Huntington, Suffolk County, N. Y.—*Bond Offering.*—This town will offer at auction public at 11 a. m. to-day (May 25), at the Town Clerk's office, an issue of $12,500 town park-improvement bonds at not exceeding 5% interest. Authority, Chapter 87, Laws 1906. Denomination $1,250. Interest payable at the Supervisor's office. Maturity $1,250 yearly, begining five years from date of bonds. Certified check, or cash, for 10% of bonds bid for, payable to the Town Supervisor, is required. Bonded debt at present $2,000. Assessed valuation 1906, $6,706,305. S. E. Sammis is Town Clerk.

Innisfail Public School District No. 210 (P. O. Innisfail), Alta.—*Debenture Offering.*—Proposals will be received by Edward J. Fream, Secretary and Treasurer, for the $23,000 school-building debentures mentioned in V. 84, p. 465. Interest not to exceed 5%. Maturity part yearly for thirty years.

Ionia City, Ionia County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. June 4, by the Common

Council for the $20,000 5% city-hall-building bonds voted on April 1. See V. 84, p. 953. Denomination $2,000. Interest annual. Maturity $2,000 yearly on Aug. 1 from 1912 to 1921 inclusive. Fred M. Cook is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Joliet, Will County, Ill.—*Bond Sale.*—On May 20 the $51,000 4½% 10-year coupon permanent-improvement bonds described in V. 84, p. 1197, were awarded to the Harris Trust & Savings Bank of Chicago at 103.279 and accrued interest—a basis of about 4.097%. Following are the bids:

Harris Trust & Savings Bank, Chicago	$52,672 50	E. H. Rollins & Sons, Chi.	$52,100 00
A. B. Leach & Co., Chic.	52,565 00	R. Kleybolte & Co., Chic.	52,055 00
N. W. Halsey, Chicago	52,466 25	Devitt, Tremble & Co., Ch	52,053 47
MacDonald, McCoy & Co., Chicago	52,382 10	O'Connor & Kahler, Chic.	52,025 00
		Joliet Nat. Bk., Joliet	51,057 00
		W. J. Hayes & Sons, Cle.	51,017 00

Jordan School District (P. O. Sandy), Salt Lake County, Utah.—*Bond Sale.*—On May 1 $30,000 4½% 5-20-year (optional) school-building bonds were awarded to E. H. Rollins & Sons of Boston, at par. These bonds are part of an issue of $60,000, $30,000 of which were sold at par on July 1 1906. Denomination $1,000. Date May 1 1907. Interest semi-annual.

Kalamazoo, Kalamazoo County, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. May 27 by Howard H. Buckhout, City Clerk, for $70,000 street-improvement and $85,000 city-improvement 4% 5½-year (average) coupon bonds dated July 1 1907.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on June 15 of the $600,000 4% gold coupon school-building bonds mentioned in V. 84, p. 1197. Proposals will be received until 12 m. on that day by the Board of Education. Authority, election held May 4 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1927. Certified check, or cash, for 2% of bonds bid for is required. Official circular states there has never been any default in the payment of principal or interest. Accrued interest, if any, to be paid by purchaser.

Kirkwood (P. O. Independent Station, St. Louis), Mo.—*Bonds Defeated.*—The election held May 4 resulted in defeat of the proposition to issue the $16,000 city-hall bonds mentioned in V. 84, p. 1069.

Klamath County School District No. 1, Oregon.—*Bond Offering.*—Proposals will be received until 2 p. m. May 29 by L. Alva Lewis, County Treasurer (P. O. Klamath Falls), for $7,250 6% coupon new-school-house-building bonds. Authority Sub-Division 31 of Section 3389 of Bellinger & Cotton's Annotated Code and Statutes of Oregon. Denomination $1,000 except one bond for $1,250. Date June 15 1907. Interest semi-annually at the County Treasurer's office. Maturity June 15 1927, being subject to call after June 15 1917. Certified check, or cash, for 2% of bid is required. Total debt including this issue, $25,000. Estimated value $1,500,000. Official circular states that the legality of this issue has never been questioned and the principal and interest on all previous issues have always been paid promptly.

La Grande, Union County, Ore.—*Bond Sale.*—On May 10 the $160,000 5% 10-20-year (optional) gold coupon water-system-extension bonds described in V. 84, p. 1013, were awarded to the Eastern Oregon Trust & Savings Bank of La Grande at par and accrued interest. A bid at par was also received from Ladd & Bush.

Latah School District No. 60 (P. O. Latah), Spokane County, Wash.—*Bond Sale.*—Local papers state that an issue of $13,000 school-building-addition bonds has been awarded to the Washington Trust Co. of Spokane at 101.25 for 5½s.

Lathrop School District (P. O. Lathrop), Clinton County, Mo.—*Bond Sale.*—On May 20 the $12,500 5% school-building bonds described in V. 84, p. 1137, were awarded to the Little & Hays Investment Co. of St. Louis at 102.82. Following are the bids:

Little & Hays Inv. Co., St. L.	$12,852 50	S. A. Kean, Chicago	$12,675 00
Wm. R. Compton Bond & Mortgage Co., Macon	12,801 00	John Nuveen & Co., Chicago	12,642 50
Emery, Anderson & Co., Cle.	12,781 25	Trowbridge & Niver Co., Chic.	12,577 00
		W. J. Hayes & Sons, Cleve.	12,250 00

Lawrence, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 12 m., May 27, by Barry T. O'Connell, City Treasurer, for $75,000 4% coupon Osgood Street sewer bonds. Authority, Chapter 378, Acts of Legislature 1905. Denomination 60 bonds of $1,000 each and 30 bonds of $500 each. Date June 1 1907. Interest semi-annually at the Eliot National Bank of Boston. Maturity $2,500 yearly on June 1 from 1908 to 1937 inclusive. These securities have been certified as to their genuineness by the City Trust Company of Boston and their legality approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston. Official circular states that the city's bonds have never been contested and that the interest on its debt has always been paid promptly.

Lawrence County (P. O. Deadwood), S. D.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 17 for the $235,500 5% coupon refunding bonds mentioned in V. 84, p. 708. Denomination $1,000. Date Nov. 1 1907. Interest semi-annually at the County Treasurers' office or at the Fourth National Bank of New York City. Maturity Nov. 1 1927, subject to call after Nov. 1 1917. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the title of the present officials to their respective offices, or the validity of these bonds, and that there has never been any default on the part of the county in the payment of any of its obligations. Wm. McLaughlin is County Auditor.

Lestershire, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 27 by Herman D. Walters, Village Clerk, for $8,500 5% registered or coupon water-works-extension bonds. Denomination $500. Date May 1 1907. Interest semi-annually at the First National Bank of Lestershire. Maturity $500 yearly on May 1 from 1911 to 1927 inclusive. Bonds are exempt from taxation. Bonded debt, this issue. Assessed valuation 1906, $1,385,270.

Liberty, Amite County, Miss.—*Bonds Not Sold.*—No sale has yet been made of $10,000 6% bonds offered by this town on May 7.

Livingston, Polk County, Texas.—*Bonds Proposed.*—This city proposes to issue bonds for school-building purposes.

London, Madison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by John W. Byers for $5,000 5% coupon electric-light-plant-improvement bonds. Authority, Section 2835 Revised Statutes as amended Mar. 22 1906, Vol. 98, State Laws. Denomination $1,000. Date June 10 1907. Interest annually on Mar. 1 at the Village Treasurer's office. Maturity $1,000 yearly in March from 1912 to 1916 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Lumberton, Robeson County, No. Car.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by E. J. Britt, Mayor, or R. C. Lawrence, Town Attorney, for $25,000 5½% graded school-building bonds. Maturity 30 years. Certified check for $500 is required.

Madison, Rockingham County, N. C.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue public-improvement bonds.

Madisonville (P. O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On May 15 the $5,000 4% 25-year coupon water-works-extension bonds described in V. 84, p. 954, were awarded to Weil, Roth & Co. of Cincinnati at 103 and accrued interest—a basis of about 3.813%. Following are the bids:

Well, Roth & Co., Cin.	$5,150 00	Western German Bank, Cin.	$5,101 00
Seasongood & Mayer, Cin.	5,139 40	Brighton German Bk., Cin.	5,070 50
Prov. S. B. & Tr. Co., Cin.	5,126 00	German Nat. Bank, Cin.	5,056 00

All bidders offered accrued interest in addition to their bids.

Magnolia, Pike County, Miss.—*Bond Sale.*—On May 15 the $25,000 5% school-building bonds described in V. 84, p. 1013, were awarded to W. J. Hayes & Son of Cleveland at par. Bids below par were also received from Thos. J. Bolger & Co., John Nuveen & Co. and S. A. Kean, all of Chicago.

Marion School District (P. O. Marion) Williamson County, Ill.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $15,000 school-building bonds.

Memphis School District (P. O. Memphis), Tenn.—*Bonds Not Yet Sold.*—We are advised under date of May 20 that no sale has yet been made of the $150,000 4% coupon bonds offered without success on April 8. See V. 84, p. 886.

Menominee County (P. O. Menominee), Mich.—*Bonds Voted.*—The election held May 20 resulted in favor of the proposition to issue the $20,000 agricultural-school-building bonds mentioned in V. 84, p. 1070.

Milton (P. O. Boston), Norfolk County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $20,000 with the Boston Safe Deposit & Trust Co. at 4½% discount. Loan matures Dec. 9 1907.

Milwaukee, Milwaukee County, Wis.—*Bond Offering.*—Proposals will be received until 11 a. m. May 28 by the Commissioners of the Public Debt for the following bonds:

$75,000 coupon park bonds. Denominations: sixty bonds of $1,000 each and twenty bonds of $750 each.
275,000 coupon viaduct bonds. Denominations: two hundred and sixty bonds of $1,000 each and twenty bonds of $750 each.
100,000 coupon permanent street-improvement bonds (V. 84, p. 954). Denomination, $1,000.

Authority, Chapters 40*b* and 41, Wisconsin Statutes 1898, and Acts annendatory thereof. Date July 1 1907. Interest semi-annually at the City Treasurer's office or at the Morton Trust Co., New York City. Maturity $22,500 yearly on July 1 from 1908 to 1927 inclusive. Accrued interest to be paid by purchaser. Paul Bechtner is City Comptroller.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 12 by Dan C. Brown, City Comptroller, for $100,000 permanent-improvement fund and $250,000 permanent-improvement revolving fund 4% bonds. Denominations $50, $100, $500 or $1,000, as required by bidder. Date July 1 1907. Interest semi-annually at the fiscal agency of the City of Minneapolis in New York City. Maturity July 1 1937. Certified check on a national bank for 2% of the bonds, payable to C. S. Hulbert, City Treasurer, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Moberly, Randolph County, Mo.—*Bond Sale.*—On May 15 the $15,000 5% 5-20-year (optional) coupon city-park bonds described in V. 84, p. 1137, were awarded to the Mechanics' Savings Bank of Moberly for $15,257.50 (101.716) and accrued interest—a basis of about 4.612% to the optional date and about 4.866% to full maturity.

Mobile, Mobile County, Ala.—*Bonds Not Sold.*—No sale was made on May 15 of the $2,000,000 4½% 30-year gold coupon refunding bonds described in V. 84, p. 647. Only one bid for part of the issue was received.

Monona-Harrison Drainage District No. 1, Monona and Harrison Counties, Iowa.—*Bond Sale.*—On May 7 the $400,000 bonds described in V. 84, p. 951, were awarded to Trowbridge & Niver Co., of Chicago, at 100.10 and accrued interest for 6s.

Monroe, Monroe County, Mich.—*Bonds Voted.*—This city recently authorized the issuance of the $10,000 improvement bonds mentioned in V. 84, p. 1070, by a vote of 1,158 to 51.

Montpelier, Washington County, Vt.—*Bond Sale.*—This city on May 8 awarded an issue of $30,000 3½% 5-20-year city-hall bonds, as follows: $29,500 to Montpelier Savings Bank & Trust Co. at par and $500 to Caroline Burnett, also at par. Bonds are dated May 1 1907. Interest semi-annual.

Napoleon, Henry County, Ohio.—*Bond Sale.*—On May 20 the $4,320 Park Street and the $1,650 Cary Street 5% 1-5 year (serial) coupon sewer assessment bonds described in V. 84, p. 1014, were awarded to M. Rieser Jr., of Napoleon, at 101.776 and accrued interest—a basis of about 4.36%. Following are the bids:

M. Rieser Jr., Napoleon	$6,076 05	Hoehler & Cummings, Tol.	$6,004 00
M. Donnelly, Napoleon	6,030 38	Otis & Hough, Cleveland	6,000 00
Secur. S. B. & Tr. Co., Tol.	6,030 00	Hayden, Miller & Co., Clev.	5,977 50
W. R. Todd & Co., Cin.	6,020 00	A. Bradley, Napoleon	*2,025 00

* For the Cary Street issue.

Nelsonville, Athens County, Ohio.—*Bond Election.*—An election will be held June 1 to vote on a proposition to issue $12,500 general-improvement bonds.

New Richmond, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by C. T. Bainum, Village Clerk, for $4,400 4% sidewalk-construction (village's portion) bonds. Authority, an Act of the Legislature passed April 26 1904. Denomination $200. Date June 17 1907. Interest annual. Maturity June 17 1932. Certified check for $100, payable to the Village Treasurer, is required. Bidders to furnish blank form of bonds bid for. Accrued interest to be paid by purchaser.

Norris School District (P. O. Norris), Fulton County, Ill.—*Bonds Voted.*—An election held May 18 resulted in favor of a proposition to issue school-building bonds.

North Alton School District (P. O. North Alton), Madison County, Ill.—*No Bonds To Be Issued.*—We are informed that this district has decided not to issue the $8,500 4% school bonds voted on Feb. 2. See V. 84, p. 466.

Northfield, Washington County, Vt.—*Bonds Awarded in Part.*—We are advised that $70,000 of the $80,000 3½% coupon water bonds described in V. 84, p. 709, have been disposed of at par and accrued interest.

Orongo School District (P. O. Orongo), Jasper County, Mo.—*Bond Sale.*—On May 15 an issue of $6,000 6% 10-20-year (optional) coupon school-building bonds was awarded to the Bank of Orongo at 106.033—a basis of about 5.219% to the optional date and about 5.50% to full maturity. The following bids were received:

Bank of Orongo	$6,362	First Nat. Bank, Barnesville	$6,276
J. P. O'Brien & Co., Boston	6,350	Noel-Young Bd. & St. Co., St. L.	6,090

Denomination $1,000. Date June 1 1907. Interest semi-annual. Bonded debt, this issue. Assessed valuation 1905, $216,380.

Owosso, Shiawassee County, Mich.—*Bonds Voted.*—On May 14 this city voted in favor of the proposition to issue the $50,000 park-improvement bonds mentioned in V. 84, p. 1071.

Paterson, Passaic County, N. J.—*Bonds Not Sold.*—No sale was made on May 23 of the $81,000 school and the $100,000 renewal 4% coupon bonds described in V. 84, p. 1198. We are informed that the bonds will be re-advertised as 4½s.

Paulding, Paulding County, Ohio.—*Bond Sale.*—This village recently awarded the $13,000 4% 20-year coupon refunding bonds mentioned in V. 84, p. 887, to Mac Donald, McCoy & Co. of Chicago.

Peru Bottom Drainage District No. 1, Nemaha County, Neb.—*Bond Offerings.*—Further details are at hand relative to the offering of the $20,000 6% coupon drainage-ditch bonds mentioned in V. 84, p. 1199. Proposals will be received until 1 p. m. to-day (May 25) by T. J. Majors, Secretary (P. O. Peru). Authority, Section 20, Chapter 161, Session Laws 1905. Denomination $100 and $500. Date June 1 1907. Interest annually in July by the County Treasurer. Maturity June 1 1917. Certified check for $500, payable to T. J. Majors, Secretary, is required. Bonded debt this issue.

Philadelphia, Pa.—*Bond Offering.*—Proposals will be received until 12 m., June 24, by John E. Reyburn, Mayor for $6,000,000 of the $13,500,000 30-year registered bonds voted at the general election Nov. 6 1906. These securities are for the various improvements enumerated in V. 83, p. 849. Denomination $100 or multiple. Interest (rate not to exceed 4%) Jan. 1 and July 1 at the fiscal agency in the city of Philadelphia. Bonds are tax-exempt. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the Mayor. On Mar. 18 $5,000,000 of these bonds were offered as 3½ per cents, but only $125,000 were disposed of. See V. 84, p. 709.

Pike County (P. O. Petersburg), Ind.—*Bond Sale.*—This county on May 7 awarded an issue of $23,864 4½% Patoka Township gravel-road bonds to Dick, Miller & Co. of Indianapolis for $24,041.77 (100.744) and accrued interest. Denomination $628. Date April 2 1907. Interest May 15 and Nov. 15. Maturity $628 each six months from May 15 1908 to Nov. 15 1945 inclusive.

Pittsburgh, Allegheny County, Pa.—*Bond Sale.*—On May 21 the $450,000 fire-department, bridge and public-improvement and the $466,000 coupon street and sewer improvement 4% coupon (with privilege of registration) bonds described in V. 84, p. 1199, were awarded to Lawrence Barnum & Co. of Pittsburgh at 100.27 and accrued interest. Following are the bids:

Lawrence Barnum & Co., Pitts.	100.27	Dollar Savings Bank, Pitts.	100.00
N. W. Halsey & Co., Phila.	100.097		

Bonds are exempt from taxation.

Plymouth Township (P. O. Plymouth), Richland County, Ohio.—*Bond Sale.*—On May 21 the $15,000 5% coupon road-improvement bonds described in V. 84, p. 1014, were awarded to the Mansfield Savings Bank of Mansfield, at 105.41 and accrued interest.

Polk County (P. O. Des Moines), Iowa.—*Bond Sale.*—Reports state that this county on May 20 awarded an issue of $117,000 funding bonds to the Des Moines Savings Bank.

Quanah, Hardeman County, Tex.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $20,000 school-building-addition bonds.

Roanoke, Roanoke County, Va.—*Bonds Proposed.*—An ordinance providing for the issuance of $150,000 4½% 30-year city-hall-site-purchase bonds is before the Common Council.

Rochester, N. Y.—*Temporary Loans.*—The following bids were received on May 22 for $100,000 eight months water-works-renewal and $10,000 six months park-improvement-renewal notes:

a Rochester Savings Bank, Rochester	50,000 water	4.72%
	50,000 water	4.74%
h Security Trust Co., Rochester	$100,000 water	4.75% and $5 premium
	10,000 park	4.75% and $1 premium
Broadway Savings Institution, New York	$10,000 park	4.75%
Goldman, Sachs & Co., New York	$10,000 park	4.75%
	100,000 water	5.25%
The Bank for Savings, New York	$100,000 water	5% and $12 premium

a Awarded water-works-renewal note. *h* Awarded park-improvement-renewal note.

Rugby School District No. 5 (P. O. Rugby), Pierce County, N. D.—*Bonds Voted.*—At an election held recently this district, by a vote of 209 to 118, authorized the issuance of $5,000 4% 20-year school-building bonds. Date of sale not yet determined.

Rye Union Free School District No. 1, Westchester County N. Y.—*Bond Sale.*—On May 20 the $26,000 10-35-year (serial) school-building-addition bonds described in V. 84, p. 1199, were awarded to Ferris & White at 100.307 and accrued interest for 4.30s. Following are the bids:

Ferris & White (for 4.30s)	*a*100.307	W. J. Hayes & Sons, Bos. (4½s)	100.30
Adams & Co., Boston (4.35s)	100.103	Geo. M. Hahn, N. Y. (4.60s)	*a*100.07
O'Connor & Kahler, New York (4.35s)	100.057	John D. Everitt & Co., New York (4.75s)	*a*101.079
Rudolph Kleyboltе & Co., New York (4½s)	*a*101.457	A. B. Leach & Co., New York (4.75s)	100.576
W. N. Coler & Co., N. Y. (4½s)	101.875	S. A. Kean, Chicago (5s)	101.00
N. W. Harris & Co., N. Y. (4½s)	100.786		

a And Interest.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 24 by George Schroeder, Village Clerk, for $4,820 5% Tower Avenue improvement assessment bonds. Authority section 95 of the Municipal Code. Date Feb. 1907. Interest annually at the Citizens' Bank in St. Bernard. Maturity part yearly from Feb. 1908 to Feb. 1917 inclusive. Accrued interest to be paid by purchaser. The amount of bonds to be offered will be reduced by the amount of assessments paid in cash prior to the date of sale.

Saint Elmo (P. O. Chattanooga), Hamilton County, Tenn.—*Bond Sale.*—On April 10 the $18,000 5½% coupon school bonds offered on April 1 (V. 84, p. 649,) were awarded to F. B. Sherman & Co. of Chicago.

St. George Special School District No. 5, Dorchester County, S. C.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (May 24) for $8,000 6% school bonds. Authority, an Act of the General Assembly approved Feb. 17 1906. Denomination $500. Date May 9 1907. Interest annual. Maturity $500 yearly on May 9 from 1908 to 1923 inclusive. Purchaser to pay accrued interest. Assessed valuation $350,000; estimated value $1,000,000. The result of this offering was not known to us at the hour of going to press.

St. Louis, Mo.—*Bond Offering.*—Proposals will be received until 12 m., June 11, by Rolla Wells, Mayor, for $2,000,000 3.65% gold coupon renewal bonds.

Denomination $1,000. Date June 25 1907. Interest semi-annually in United States gold at the National Bank of Commerce in New York City, or in pounds sterling at the National Bank of Scotland, Ltd., London, England, at the rate of $4 8665 per pound sterling. The bonds may be exchanged for registered bonds at any time. Maturity twenty years. Each bid must be accompanied by a cashier's or certified check for 5% of the bonds bid for, payable to the City Comptroller. Opinion of Dillon & Hubbard of New York City as to the validity of the bonds will be furnished to successful bidder.

The official notice of this bond offering will be found among the advertisements in this Department next week.

Salem, Columbiana County, Ohio.—*Bonds Defeated.*—The election held May 11 resulted in the defeat of the proposition to issue the $135,000 water-works-plant-purchase bonds mentioned in V. 84, p. 1072.

San Antonio, Bexar County, Tex.—*Bonds Voted.*—*Bond Offering.*—This city on May 10 authorized the issuance of $200,000 5% 20-40-year (optional) school-building bonds by a vote of 1227 to 547. Proposals for these bonds will be received until 8 p. m. June 5.

Sangamon County (P. O. Springfield), Ill.—*Bids.*—The following bids were received on May 15 for the $150,000 1-10-year (serial) coupon funding bonds awarded on that day to N. W. Halsey & Co. of Chicago at 100.25 for 4s (not 4½s as at first reported):

(For 4s)		Lincoln Bank, Springf.	$151,875 00
N. W. Halsey & Co. Chic.	*a*$150,375 00	R. Kleybolte & Co., Ch. and Mason, Lewis & Co., Chicago	151,620 00
Sangamon L&T. Co., Sprl.	150,187 50		
(For 4¼s.)			
Ridgely Nat. Bk., Springf.	150,050 00	E. H. Rollins & Sons, Chic	151,230 00
(For 4½s.)		Otis & Hough, Cleveland	151,075 00
Northern Trust Co., Chic.	*a*152,325 00	First Nat. Bank, Chicago	150,950 00
Unit. Mine-Work., Ill., Spr.	152,000 00	Little & Hayes Inv. Co., StL	150,675 00
Harris Tr. & S. B., Chic.	*a*151,915 00	W. J. Hayes & Sons, Cleve.	150,352 00

a And furnish blank bonds.

San Timateo School District, Riverside County, Cal.—*Bond Sale.*—This district recently awarded $1,800 6% bonds to the National Bank of Riverside. These securities take the place of those awarded on April 3 to W. F. Johnston of Los Angeles (V. 84, p. 956), which sale was never consummated.

Sarles School District (P. O. Sarles), Cavalier County, N. D.—*Bond Sale.*—Arrangements have been made with the State for the sale of $10,000 4% 20-year school-building bonds.

Sayre, Bradford County, Pa.—*Bond Sale.*—On May 22 $10,000 of the $25,000 4% gold coupon funding and sewer bonds described in V. 84, p. 1199, were awarded to the National Bank of Sayre at par and accrued interest. No other bids were received.

Selma, Ala.—*Bond Sale.*—On May 1 $150,000 water-plant bonds were awarded to Farson, Son & Co. of Chicago at par. These bonds were recently declared valid by the United States District Court. See V. 84, p. 949. Denomination $1,000. Date May 1 1907. Interest semi-annual. Maturity May 1 1927, subject to call after May 1 1910. These securities are issued for the purchase of the plant of the Selma Water Company and take the place of the $150,000 bonds awarded some time ago to G. W. L. Smith of Brewton, which sale was never consummated.

Sewickley, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 4, by Edgar A. Day, Secretary of Council, for the following bonds:

$30,000 4 % coupon town-hall bonds. Date May 1 1907. Maturity $1,000 yearly on Oct. 1 from 1908 to 1935 inclusive and $2,000 on Oct. 1 1936.

39,500 4 % coupon refunding bonds. Date Oct. 1 1905. Maturity $500 on Oct. 1 1907, $1,000 on Oct. 1 in each of the years 1908 and 1909; $500 on Oct. 1 1910; $1,000 yearly on Oct. 1 from 1911 to 1918 inclusive, $1,500 on Oct. 1 1919, $1,000 on Oct. 1 1920, $1,500 on Oct. 1 1921, $1,000 on Oct. 1 1922, $1,500 yearly on Oct. 1 from 1923 to 1927 inclusive, $2,000 on Oct. 1 1928, $1,500 on Oct. 1 1929, $2,000 yearly on Oct. 1 from 1930 to 1934 inclusive and $2,500 on Sept 30 1935. These securities are part of an issue of $40,000 bonds, of which $500 maturing Oct. 1 1905 were purchased by the Sinking Fund.

Denomination $100 or multiples thereof. Interest semi-annually on April 1 and Oct. 1 at the Borough Treasurer's office. Certified check for 2% of bonds bid for, payable to the Borough Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Smith's Falls, Ont.—*Debenture Offering.*—Proposals will be received until June 3 by J. A. Lewis, Town Clerk, for the following debentures:

$5,568 00 4 % 35-year consolidated debt debentures.
4,250 00 4 % 35-year consolidated debt debentures.
3,000 00 4½ % 20-year school debentures.
14,153 44 4 % 20-year local-improvement debentures.

Interest annually in December in Smith's Falls.

Snow Hill School District (P. O. Coin), Page County, Iowa.—*Bids.*—The following bids were received on May 13 for the $14,000 5% 5-10-year (optional) school-house bonds awarded, as stated in V. 84, p. 1199, to the First National Bank of Shenandoah at 101.369:

First Nat. Bk., Shenand.	*a*$14,191 66	F. B. Sherman & Co., Chic.	*b*$14,131 66
O'Connor & Kahler, Chic.	*b*14,233 80	John Nuveen & Co., Chic	*b*14,084 00

a Interest in Shenandoah. *b* Interest in Chicago.

South Orange Township (P. O. Maplewood), N. J.—*Bonds Not Sold.*—No bids were received on May 21 for the $35,000 4% coupon sewer bonds described in V. 84, p. 1200.

Spokane County (Wash.) School District No. 60.—*Bids.*—The following bids were received on May 11 for the $13,000 20-year school bonds awarded, as stated in last week's issue, to the Washington Trust Co. of Spokane at 101.25 for 5½s.:

Wash. Tr. Co., Spok. (5½s)	$13,162 50	E. H. Rollins & Sons, Boston (5½s)	$13,000 00
Morris Bros., Portland (5½)	13,067 50		
Spokane & Eastern Trust Co., Spokane (5½s)	13,050 00	T. J. Bolger Co., Chic. (5½s)	13,000 00
		W. D. Perkins & Co., Seat (6s)	13,000 00

Spring Lake (P. O. Spring Lake Beach), Monmouth County, N. J.—*Bonds Not Yet Sold.*—We are advised under date of May 15 that no sale has yet been made of the $60,000 4½% 30-year coupon beach-improvement bonds offered without success on May 8. See V. 84, p. 887.

Steelton, Ont.—*Debentures Not Yet Sold.*—No sale has yet been made of the $87,000 water-works and the $10,000 municipal-building debentures offered without success on Feb. 2. See V. 84, p. 528.

Sumter School District (P. O. Sumter), Sumter County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by C. M. Hurst, Secretary and Treasurer of the Board of Education, for the $30,000 4½% coupon school-building bonds voted on April 30. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York. Maturity July 1 1927. Certified check for $1,000, payable to the Secretary and Treasurer of the Board of Education, is required. Bonded debt at present $25,000. Assessed valuation for 1906, $2,500,000.

Sweetwater, Monroe County, Tenn.—*Bonds Not Yet Sold.*—We are advised that no sale has yet been made of the $30,000 water and the $10,000 street 5% 30-year gold coupon bonds offered without success on April 1. See V. 84, p. 829.

Syracuse, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. June 4 by R. J. Shanahan, City Comptroller, for the following bonds:

$225,000 4½ % registered high-school bonds. Authority, Chapter 659, Laws of 1905, as amended by Chapter 258, Laws of 1906, and Chapter 58, Laws of 1907; also an ordinance of the Common Council adopted May 20 1907. Denominations $5,000, $2,500 and $1,250. Date May 15 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $11,250 yearly on May 15 from 1907 to 1926 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

65,000 4½ % registered Salina school bonds. Authority, Chapter 685, Laws of 1892, and amendments thereto; also an ordinance of the Common Council adopted May 20 1907. Denominations $1,000 and $1,250. Date May 15 1907. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity $3,250 yearly on May 15 from 1908 to 1927 inclusive. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City.

Separate bids must be made for each issue. These bonds take the place of those awarded on May 13 to Kountze Bros. of New York City. The first sale was never consummated, as Delafield & Longfellow of New York City were not satisfied as to the regularity of the proceedings, because the ordinances providing for the issuance of the bonds were not enacted by a two-thirds vote of the Common Council. New ordinances were passed on May 20.

Talladega County (P. O. Talladega), Ala.—*Bonds Proposed.*—The County Commissioners are considering the advisability of issuing public-road-improvement bonds.

Tarboro, Edgecombe County, No. Car.—*Bonds Defeated.*—An election held May 6 resulted in the defeat of propositions to issue $30,000 water, light and sewer and $25,000 street bonds.

Tomahawk, Lincoln County, Wis.—*Bond Sale.*—On May 7 the $40,000 5% coupon 8⅝-year (average) school-building bonds described in V. 84, p. 1140, were awarded to John Nuveen & Co. of Chicago at 103.125—a basis of about 4.558%. Bonds are dated March 1 1907.

Topeka, Shawnee County, Kans.—*Bond Election Proposed.*—The City Council is considering the advisability of calling an election to vote on a proposition to issue $65,000 electric-light-plant-repair bonds.

Troy, Miami County, Ohio.—*Bonds Authorized.*—The City Council on April 26 passed an ordinance providing for the issuance of $25,000 4% coupon refunding bonds. Denomination $500. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity yearly on May 1 as follows: $3,000 in each of the years 1917, 1918 and 1919 and $4,000 in each of the years 1920, 1921, 1922 and 1923.

Union City, Erie County, Pa.—*Bond Election.*—A proposition to issue fire-protection bonds will be submitted to a vote on June 18.

Uvalde County (Texas) Common School District No. 6.—*Bonds Registered.*—An issue of $2,000 5% school-house bonds of this district was registered by the State Comptroller on May 17. Maturity April 10 1927, subject to call after April 10 1922.

Van Buren School District (P. O. Van Buren), Crawford County, Ark.—*Bond Sale.*—On May 20 the $20,000 6%

5-20-year (optional) coupon school-building bonds described in V. 84, p. 1140, were awarded to the First National Bank of Barnesville, Ohio, at 102. Following are the bids:

First National Bank, Barnesville....102 | S. A. Kean, Chicago.....100
W. J. Hayes & Sons, Cleveland.....100 | J. M. Holmes, Chicago..... 95

Vicksburg, Warren County, Miss.—*Bonds Voted.*—The election held May 7 resulted in a vote of 876 "for" to 50 "against" on the proposition to issue the $250,000 sewerage-system bonds mentioned in V. 84, p. 1073.

Vincennes School City, Knox County, Ind.—*Bonds Proposed.*—The Board of School Trustees proposes to issue $35,000 school-site and building bonds.

Virginia Beach, Princess Anne County, Va.—*Bond Offering.*—Further details are at hand relative to the offering of the $20,000 6% coupon sewerage and water-improvement bonds mentioned in V. 84, p. 1201. Proposals will be received until 12 m. to-day (May 25) by B. P. Holland, Mayor. These securities are part of an issue of $54,000. Authority, Chapter 148, Laws of 1906. Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity Feb. 1 1937. Certified check for 3% of bonds bid for payable to B. P. Holland, Mayor, is required. Assessed valuation "about $400,000."

Waco, McLennan County, Tex.—*Bond Sale.*—This city on May 16 awarded an issue of $60,000 5% 30-year sewer bonds to the Harris Trust & Savings Bank of Chicago for $64,955 (108.258) and accrued interest—a basis of about 4.497%. Following are the bids:

Harris Tr. & Sav. Bk., Chic. $64,955 00 | E. H. Rollins & Sons, Chi. $62,430 00
MacDon'd, McCoy & Co., Chi 64,587 00 | Well, Roth & Co., Cincin. 62,400 00
Emery, Anderson & Co., Cle. 63,633 33 | Thos. J. Bolger & Co., Chi. 62,400 00
Trust Co. of Dallas, Dallas 63,130 00 | Union Savings Bank & Trust Co., Cincinnati 61,975 00
Seasongood & Mayer, Cin. 62,812 80 | W. J. Hayes & Sons, Clev. 60,342 00
Spitzer & Co., Toledo..... 62,753 00

Denomination $1,000. Date January 1 1907. Interest semi-annual.

Waltham, Middlesex County, Mass.—*Bids Rejected.*—All bids received on May 23 for the $40,000 4% coupon water-loan bonds offered on that day were rejected. This issue is authorized by Chapter 180, Acts of 1904. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the Boston Safe Deposit and Trust Co. of Boston. Maturity $2,000 yearly on Oct. 1 from 1907 to 1926 inclusive.

Warren County (P. O. McMinnville), Tenn.—*Bonds Voted.*—This county, according to local reports, recently authorized the issuance of $150,000 pike-road bonds.

Washington County (P. O. Marietta), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1, by J. M. Williams, County Auditor, for $29,000 4% coupon bridge bonds. Authority, Section 2824 Revised Statutes. Denomination $500. Date June 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $6,000 yearly on June 1 from 1908 to 1911 inclusive and $5,000 on June 1 1912. Bonds are exempt from taxation.

Washington C. H., Fayette County, Ohio.—*Bond Sale.*—On May 20 the $6,000 sewer, drain and ditch and the $9,000 street and highway-improvement 4% 1-30-year (serial) coupon bonds described in V. 84, p. 1016, were awarded to the Western-German Bank of Cincinnati for $15,226, the price thus being 101.505—a basis of about 3.879%.

Waterville, Oneida County, N. Y.—*Bond Sale.*—This village on May 22 awarded an issue of $30,000 registered reservoir bonds to Rudolph Kleybolte & Co., New York City, at 100.116 and accrued interest for 4.35s. Following are the bids:

R. Kleybolte & Co., N.Y. (4.35s) 100.116 | A.B. Leach & Co., N.Y. (4½s) 101.279
O'Connor & Kahler, N. Y. (4.40s) 100.05 | Ellery, Colby & Co. (4½s)..... 100.
N.W. Harris & Co., N.Y. (4.45s)... 100.133 |

Denomination $500. Date May 22 1907. Interest Jan. and July at the Importers' and Traders' National Bank in New York City. Maturity $1,500 yearly on Jan. 1 from 1912 to 1931 inclusive.

Weehawken Township, Hudson County, N. J.—*Bond Sale.*—On May 20 the $32,000 10-year and $43,000 30-year 4½% coupon funding bonds described in V. 84, p. 1141, were awarded to Kountze Bros. of New York City at 100.072 and 102.07 respectively. Following are the bids:

	$32,000 Bonds.	$43,000 Bonds.
Kountze Bros., New York	100.072	102.07
H. L. Crawford & Co., New York	-----	101.782
W. E. Jackson & Co	-----	101.52
R. M. Grant, New York	-----	100.56
Hudson Trust Co. (for both issues)	$75,000	

NEW LOANS.

$22,000

City of Hoboken, N. J.,

JUDGMENT BONDS

Public notice is hereby given, in accordance with the following resolution of the Council, passed on the eighth day of May, 1907, and duly approved on the tenth day of May, 1907:

"Resolved that the City Clerk be and he is hereby directed to advertise, according to law, for proposals for the purchase of Twenty-two thousand dollars judgment bonds, the proceeds thereof to be used for the payment of such judgments now standing against the City of Hoboken; said bonds to bear interest at the rate of four per cent per annum, to be registered or coupon bonds, and to run twenty years from the date of issue, and that the said sale be advertised by the City Clerk, according to law."

That sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Judgment Bonds," in the amount of twenty-two thousand dollars ($22,000), to run for a period of twenty (20) years from date of issue, registered or coupon, at the option of the bidder, will be received at the meeting of the Council to be held on

WEDNESDAY EVENING, JUNE 12, 1907, at 8 o'clock.

Bidders state prices on bonds bearing interest at the rate of four per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars ($1,000).

The Mayor and Council of the City of Hoboken reserves the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

$20,000

CITY OF IONIA, MICH.

CITY HALL BONDS.

Pursuant to a resolution of the Common Council adopted May 14 1907. Notice is hereby given that the Common Council of the City of Ionia will receive sealed bids until Tuesday the 4TH DAY OF JUNE, A. D. 1907, at 8 o'clock, P. m., for the purchase of a bond issue by the city of Ionia for building a City Hall for said City of Ionia, said bond issue to consist of ten bonds of $2,000 00 each, or in the aggregate of $20,000 00, said bonds to bear five (5) per cent annual interest, payable annually, and same to mature as follows: One $2,000 00 bond August 1st, A. D. 1912 and one $2,000 00 bond each year thereafter until the said $20,000 00 is paid.

The said Common Council reserves the right to reject any and all bids.

FRED. M. COOK,
City Clerk.

Dated at the City Clerk's Office, Ionia, Michigan, May 16th, A. D. 1907.

NEW LOANS

$350,000

City of Minneapolis,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, JUNE 12TH, 1907, AT 2 O'CLOCK P. M., for the whole or any part of $100,000 00 Permanent Improvement Fund Bonds, and for the whole or any part of $250,000 00 Permanent Improvement Revolving Fund Bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1st, 1907, and payable July 1st, 1937.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to

DAN C. BROWN,
City Comptroller.

$250,000

Montgomery County, Ala.,

PUBLIC ROAD BONDS

Notice is hereby given that the Board of Revenue of Montgomery County will receive sealed bids up to 12 o'clock noon on MONDAY, THE 3RD DAY OF JUNE, 1907, for all or any portion of an issue of two hundred and fifty thousand dollars of Public Road Bonds to be issued by the County of Montgomery of the denomination of five hundred dollars each and running a period of fifty years from July 1st, 1907, and bearing interest at the rate of four and one-half per centum per annum, interest payable semi-annually on first days of January and July at fiscal agency, New York City, or at office of County Treasurer, Montgomery, Alabama. The right to reject any or all of said bids is reserved by the Board of Revenue.

S. T. WESTCOTT,
Clerk of Board of Revenue of
Montgomery County.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

NEW LOANS.

$100,000

Wilson Township, Wilson Co.,

North Carolina

GOOD ROADS BONDS

Sealed bids will be received until JUNE 15TH, 1907, 7 p. m., by the undersigned for the purchase of $100,000 5% Good Roads Bonds of Wilson Township, Wilson County, North Carolina, all bonds to be in one denomination, not exceeding $1,000 and not less than $100 each, with semi-annual interest coupons attached. The bonds are payable in thirty years from July 1st, 1907. Separate bids must be made on these bonds as follows: 1st on $25,000; 2nd on $50,000, and 3rd on $100,000, the total issue.

Bids must be accompanied by certified check on some reputable bank for $2,000. Right reserved to reject any and all bids not satisfactory.

Road Commission of Wilson Township.
By J. C. HALES, Sec'y.

$50,000

Town of Milford, Conn.,

4% Coupon Bonds

Sealed proposals will be received by the undersigned until JUNE 12TH at 3 P. M. for the sale of Fifty Thousand Dollars of Town of Milford 4% Coupon Bonds in denominations of $1,000 each.

Dated July 1 1907 payable July 1 1932. Interest payable January 1 and July 1. The right to accept or reject any or all bids is reserved.

SANFORD HAWKINS,
Town Treasurer.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

West Baton Rogue Parish Drainage District No. 1, La.—*Bond Sale.*—Local papers state that the $25,000 5% coupon public-improvement bonds offered on May 1 have been awarded to the Louisiana State Bank of Baton Rouge. See V. 84, p, 830, for description of bonds.

West Orange, Essex County, N. J.—*Bonds Not Sold.*—No sale was made on May 7 of the $146,000 4% 25-year gold coupon sewer bonds described in V. 84, p. 1075.

Wheeling School District (P. O. Wheeling), Ohio County, W. Va.—*Bond Election.*—An election will be held July 16 to vote on a proposition to issue $200,000 4½% 5-25-year (serial) high-school-building bonds. Denomination $1,000.

Williamsfield Township School District (P. O. Andover), Ashtabula County, Ohio.—*Bond Sale.*—On May 18 the $9,000 5% coupon school bonds described in V. 84, p. 1075, were awarded to Hayden, Miller & Co. of Cleveland at 106.61 and accrued interest.

Wilmington, Newcastle County, Del.—*Bonds Not Sold.*—No sale was made on May 22 of the $250,000 4% street and sewer bonds described in V. 84, p. 1202.

Wilson Township (P. O. Wilson), Wilson County, N. C.—*Bond Offering.*—Proposals will be received until 7 p. m. June 15 by J. C. Hales, Secretary of Road Commission for the $100,000 5% coupon road bonds voted on April 22. Bids are requested separately for $25,000 bonds, $50,000 bonds and for the total issue of $100,000 bonds. Date July 1 1907. Interest semi-annual. Maturity July 1 1937.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Sale.*—On May 17 the $5,000 5% 1-5-year (serial) road-improvement bonds described in V. 84, p. 1075, were awarded to the First National Bank of Upper Sandusky at 102.06 and accrued interest—a basis of about 4.258%.

Wyomissing School District (P. O. Wyomissing), Berks County, Pa.—*Bond Offering.*—Proposals will be received until 4 p. m. June 1 by A. B. Madeira, Secretary of the School Board, for the $25,000 4% school-house bonds voted on Feb. 19 1907. Certified check for 10% of bid, payable to the Treasurer, is required. Accrued interest to be paid by purchaser.

Yonkers, Westchester County, N. Y.—*Bids.*—The following bids were received on May 17 for the $17,000 4½% public-park bonds awarded, as stated in last week's issue to Adams & Co. of New York City at 102.91:

Adams & Co., New York....102.91	W. J. Hayes & Sons, Boston..101.90
Denison & Farnsworth, Bost..102.577	O'Connor & Kahler, N. Y....100.77
John D. Everitt & Co., N. Y..102.572	Yonkers Sav. Bank, Yonkers 100.00
Dominick & Dominick, N. Y..102.07	S. A. Kean, Chicago..... .99
Geo. M. Hahn, New York....102.03	

York Township, Van Wert County, Ohio.—*Bond Sale.*—On May 18 the $10,000 4% 18½-year (average) West York road district coupon bonds described in V. 84, p. 958, were awarded to the Van Wert National Bank of Van Wert at 100.80—a basis of about 3.939%. A bid of 100.32 was also received from the Central Manufacturers' Mutual Insurance Co. of Van Wert.

Youngstown, Mahoning County, Ohio.—*Bonds Authorized.*—The City Council on May 13 authorized the issuance of $4,500 5% coupon Caroline Street Improvement bonds. Denomination $1,000, except one bond for $500. Interest semi-annual. Maturity $2,000 Oct. 1 1908 and $2,500 Oct. 1 1909.

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by H. H. Kennedy, Secretary of Trustees, of the Sinking Fund, for the following bonds:

$12,000 00 4% coupon water-works bonds dated May 1 1907. Denomination $1,000. Maturity $1,000 yearly on May 1 from 1908 to 1919 inclusive.
3,500 00 4% coupon levee bonds dated May 1 1907. Denomination $500. Maturity $500 yearly on May 1 from 1908 to 1914 inclusive.
1,800 00 4% registered fire-department bonds dated Feb. 1 1906. Denomination $500, except one bond for $300. Maturity Feb. 1 1908.
213 24 4% registered work-house bond dated Sept. 1 1905. Maturity Sept. 1 1915.

Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the Trustees of the Sinking Fund, is required. Accrued interest to be paid by purchaser. These securities are not new issues, but have been held by the Sinking Fund as an investment.

NEW LOANS.

$70,000

Borough of Sewickley, Pa.,

$30,000 TOWN HALL BONDS
$40,000 REFUNDING BONDS

Sealed proposals will be received by the Finance Committee of the Town Council of the Borough of Sewickley, Pa., until 8 p. m., TUESDAY, JUNE 4TH, 1907, for the purchase of the whole or any part of $30,000 Town Hall Coupon Bonds of the Borough of Sewickley, Pennsylvania. Said bonds will be dated May 1st, 1907, and will mature as follows:

$1,000 October 1st, 1908, and $1,000 October 1st of each year thereafter until October 1st, 1936, when $2,000 will mature.

Sealed proposals will also be received for all or any part of $40,000 Refunding Coupon Bonds of the Borough, said bonds being dated October 1st, 1905, and maturing as follows: $500 October 1st, 1906; $500 October 1st, 1907; $1,000 each October 1st, 1908 and 1909; $500 October 1st, 1910; $1,000 each October 1st, 1911-1918, both inclusive; $1,500 October 1st, 1919; $1,000 October 1st, 1920; $1,500 October 1st, 1921; $1,000 October 1st, 1922; $1,500 each October 1st, 1923-1927, both inclusive; $2,000 October 1st, 1928; $1,500 October 1st, 1929; $2,000 each October 1st, 1930-1934, both inclusive; and $2,500 September 30th, 1935. The $500 bond maturing October 1st, 1906, will be purchased for the Sinking Fund, and the buyer must bid accordingly.

Said bonds will be issued in denominations of $100, or multiples thereof, to suit purchasers.

The above bonds will bear interest at the rate of Four Per Centum per annum. Interest payable semi-annually on the first days of April and October in each year, at the office of the Treasurer of the Borough of Sewickley, in the Borough of Sewickley, Pennsylvania.

A certified check on a National Bank, payable to the order of the Treasurer of the Borough of Sewickley, Pennsylvania, for Two Per Cent of the amount of the bonds bid for, must accompany each proposal. In case of award, said deposit will, at the time of delivery of the bonds, be credited on payment of bonds purchased. Check will be returned to unsuccessful bidders.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the Borough. The right is reserved to reject any and all bids not deemed for the interest of the Borough.

Bids will be opened by the Finance Committee in the office of the Town Council, in the Borough of Sewickley, Pa., on the 4TH DAY OF JUNE, 1907, at 8 o'clock p. m.

All proposals must be indorsed "Proposals for Borough of Sewickley Bonds," and be addressed to

EDGAR A. DAY,
Secretary of Council, Sewickley, Pa.

Blodget, Merritt & Co,

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$1,000,000

City of Allegheny, Pa.,

WATER BONDS

Office of the Comptroller,
City of Allegheny,
May 20th, 1907.

Sealed proposals will be received at this office until 3 P. M., MAY 30TH, 1907, for the purchase of one million dollars "water bonds" of the city of Allegheny, Pa., for the purpose of purchasing ground for and the erection and construction of a new water reservoir and the necessary crib and connections therefor, and the construction and laying of water pipes and water mains throughout said city, and for the purchase of machinery and appliances for the "water works." Said bonds will bear date of May 1st, 1907, and shall be registered in the office of the Comptroller of the city of Allegheny, and will be issued in denominations of $100 00 each or multiples thereof to suit purchasers. Said bonds will mature as follows:

$33,000 00 payable May 1st, 1908.

$33,000 00 payable each year for a period of 19 years thereafter.

$34,000 00 payable May 1st, 1928.

$34,000 00 payable on the first day of May each year for a period of nine years thereafter.

The above bonds will bear interest at the rate of four per cent per annum, interest payable semi-annually on the first days of November and May in each year at the office of the Comptroller in the city of Allegheny, Pa., or mailed by check to the registered holder thereof wherever purchasers may select.

These bonds are issued free of all taxation in the State of Pennsylvania.

A certified check on a national bank payable to the order of the City Treasurer of the city of Allegheny, Pa., for five per cent of the amount of bonds bid for must accompany each proposal. In case of award said deposit will at the time of delivery of bonds be credited on payment of bonds purchased. Checks will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city.

Bids will be opened by the Mayor and Comptroller in the office of the Comptroller in the city of Allegheny, Pa., on the 30th day of May, 1907, at 3:15 o'clock p. m.

All proposals must be indorsed "Proposals for city of Allegheny bonds," and addressed to

JAMES BROWN,
Comptroller.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia.

757-759 Broad St. NEWARK.

NEW LOANS.

$250,000

City of Allegheny, Pa,

Street Improvement Funding Bonds

Office of the Comptroller,
City of Allegheny,
May 20th, 1907.

Sealed proposals will be received at this office until 3 P. M., MAY 30TH, 1907, for the purchase of two hundred and fifty thousand dollars "street improvement funding bonds." Said bonds shall be coupon bonds issued in denominations of $100 and $1,000 each for the purpose of paying contractors' claims, judgments and assessments against the city for damages and expenses in the improvement of streets and construction of sewers. Said bonds are part of an issue of four hundred thousand dollars bonds to be issued by the city of Allegheny, Pa., one hundred and fifty thousand dollars of which will be taken by the Sinking Fund Commission of the city. Said bonds will bear date of May 1st, 1907, and mature May 1st, 1937.

The above bonds will bear interest at the rate of four per cent per annum, payable semi-annually on the first days of November and May in each year at the office of the Comptroller in the city of Allegheny, Pa. These bonds are issued free from all taxation in the State of Pennsylvania.

A certified check on a national bank, payable to the order of the City Treasurer of the city of Allegheny, Pa., for five per cent of the amount of the bonds bid for must accompany each proposal. In case of award said deposit will be at the time of delivery of bonds credited on payment of bonds purchased. Checks will be returned to unsuccessful bidders. Purchasers must pay to the city accrued interest on bonds to date of depositing money.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city. The right is reserved to reject any and all bids not deemed for the interest of the city. Bids will be opened by the Mayor and Comptroller in the office of the Comptroller in the city of Allegheny, Pa., on the 30th day of May, 1907, at 3:15 o'clock p. m.

All proposals must be indorsed "Proposals for city of Allegheny bonds," and addressed to

JAMES BROWN,
Comptroller.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,341,553,589, against $2,767,355,865 last week and $2,494,178,694 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 1.	1907.	1906.	*Per Cent.*
New York	$1,058,321,148	$1,173,392,549	—9.8
Boston	87,473,699	98,724,320	—11.4
Philadelphia	103,934,471	107,783,995	—3.6
Baltimore	18,459,341	19,005,311	—2.9
Chicago	162,646,731	142,613,148	+14.0
St. Louis	*a*44,000,000	41,078,177	+7.1
New Orleans	13,208,426	7,685,990	+71.9
Seven cities, 5 days	$1,488,043,819	$1,590,283,490	—6.4
Other cities, 5 days	343,268,491	299,748,693	+14.5
Total all cities, 5 days	$1,831,312,310	$1,890,032,183	—3.1
All cities, 1 day	510,241,279	604,146,511	—15.5
Total all cities for week	$2,341,553,589	$2,494,178,694	—6.1

a Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 25, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 4.2%. Outside of New York the increase over 1906 is 12.3%.

Clearings at—	*Week ending May 25.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,656,086,092	1,665,808,119	—0.6	1,821,694,781	1,026,904,201
Philadelphia	138,469,660	154,489,515	—10.4	135,567,239	107,103,404
Pittsburgh	56,930,193	50,201,443	+13.4	55,791,749	39,607,006
Baltimore	26,689,723	26,192,485	+1.9	24,563,130	17,126,117
Buffalo	8,556,186	7,461,645	+14.6	6,307,142	5,680,045
Washington	5,984,893	5,915,858	+1.2	5,368,135	4,141,347
Albany	7,918,681	5,246,713	+51.5	4,194,842	3,524,149
Rochester	3,177,393	3,450,000	—7.9	3,875,893	2,438,979
Scranton	2,073,943	1,818,227	+14.0	1,589,888	1,692,667
Syracuse	1,989,920	1,456,578	+36.6	1,265,858	1,046,648
Reading	1,467,950	1,231,971	+19.2	1,009,767	1,014,705
Wilmington	1,240,858	1,209,998	+2.5	973,978	1,021,420
Wilkes-Barre	1,182,818	1,037,819	+14.0	948,615	854,614
Wheeling	1,152,164	848,173	+35.8	749,547	680,535
Erie	660,028	573,177	+15.2	494,359	518,733
Chester	507,282	497,567	+2.0	400,533	423,124
Binghamton	506,400	479,900	+5.5	435,500	459,700
Greensburg	568,226	432,147	+31.3	442,549	301,484
Franklin	271,225	249,970	+8.5	242,965	223,527
Harrisburg	1,048,254	804,635	+30.3	- - -	- -
Total Middle	1,916,502,889	1,929,408,040	—0.7	2,065,986,479	1,214,794,805
New England					
Boston	140,823,081	139,335,384	+1.1	131,041,962	109,562,716
Providence	7,562,500	7,621,200	—0.8	7,474,100	6,045,400
Hartford	3,107,326	3,514,701	—11.6	2,670,011	2,265,381
New Haven	2,321,051	2,056,833	+12.8	2,152,145	1,868,088
Springfield	2,133,040	1,612,289	+32.3	1,693,973	1,279,369
Portland	2,252,118	1,634,435	+37.8	1,399,710	1,387,669
Worcester	1,548,967	1,485,060	+4.3	1,520,953	1,120,783
Fall River	1,074,044	772,376	+39.1	632,483	552,357
New Bedford	751,918	621,899	+20.9	494,432	420,348
Lowell	490,949	472,373	+3.9	440,986	401,882
Holyoke	485,623	465,454	+4.3	485,106	436,823
Total New Eng.	162,550,617	159,592,004	+1.9	150,005,861	125,399,816
Chicago	246,891,703	194,908,453	+26.7	184,945,142	146,650,568
Cincinnati	26,847,750	24,837,850	+8.1	22,540,100	21,020,300
Cleveland	17,649,660	14,450,909	+22.1	12,755,728	11,512,411
Detroit	13,429,947	11,725,297	+14.6	10,684,852	9,335,608
Milwaukee	9,624,729	8,298,354	+16.0	7,379,768	7,293,932
Indianapolis	7,312,563	6,554,773	+11.6	5,778,200	5,254,275
Columbus	5,598,000	5,235,400	+6.9	4,668,300	3,777,600
Toledo	3,872,703	3,822,857	+1.3	3,559,245	2,568,162
Peoria	2,744,217	2,745,783	—0.06	2,587,970	2,363,912
Grand Rapids	2,474,953	2,301,027	+7.6	1,953,347	1,876,887
Dayton	1,985,327	1,581,117	+25.6	1,599,084	1,483,539
Evansville	1,799,487	1,424,914	+26.3	1,505,687	1,119,858
Kalamazoo	1,071,122	865,578	+23.7	788,316	622,632
Springfield, Ill.	669,655	737,685	—9.2	712,387	637,569
Fort Wayne	875,735	747,337	+17.2	782,556	- - -
Youngstown	829,743	703,441	+18.0	771,413	589,687
Lexington	558,908	646,464	—13.5	582,497	597,590
Rockford	676,997	487,817	+38.8	528,132	472,009
Akron	689,000	453,000	+52.1	604,000	578,100
Canton	551,818	438,495	+25.8	380,709	487,802
Bloomington	425,791	359,008	+18.6	316,929	383,300
South Bend	432,380	342,446	+26.3	352,149	- - -
Quincy	340,893	333,495	+2.2	292,032	381,036
Mansfield	370,121	333,861	+10.9	307,106	159,666
Springfield, Ohio	346,702	318,183	+9.0	308,881	305,193
Decatur	335,184	259,874	+29.0	300,666	270,655
Jackson	333,333	250,000	+33.3	235,120	243,255
Jacksonville, Ill.	190,061	219,578	—13.4	264,273	164,293
Ann Arbor	145,000	128,028	+13.3	86,112	84,329
Tot. Mid. West.	349,013,526	285,511,025	+22.3	267,571,031	220,264,165
San Francisco	40,797,389	29,404,159	+38.7	30,557,125	25,741,199
Los Angeles	11,406,735	9,410,553	+21.2	8,830,423	5,750,666
Seattle	9,468,238	8,384,247	+12.9	4,847,498	5,300,000
Salt Lake City	5,191,904	4,820,777	+7.7	3,313,625	2,416,728
Portland	7,138,655	4,648,360	+53.6	4,073,505	2,586,177
Tacoma	4,868,043	3,787,786	+28.5	3,249,831	1,973,801
Spokane	5,531,054	3,755,097	+47.3	2,943,444	1,976,974
Helena	783,671	709,827	+10.4	723,614	428,211
Fargo	444,534	427,257	+4.0	441,809	380,114
Sioux Falls	437,290	305,065	+43.3	193,863	163,857
Oakland	2,570,511	3,000,000	—14.3	- - -	- - -
San Jose	- - -	Not included	in total		
Total Pacific	88,638,024	68,653,128	+29.1	59,177,737	44,717,727
Kansas City	30,667,800	21,858,609	+40.3	20,950,488	16,913,216
Minneapolis	21,870,896	15,220,441	+43.7	14,295,759	16,967,364
Omaha	10,660,513	9,992,459	+6.7	7,935,700	7,383,651
St. Paul	8,868,458	7,425,754	+19.4	5,969,996	5,817,292
Denver	7,809,099	5,639,813	+38.5	5,806,245	4,050,454
St. Joseph	6,407,414	5,039,423	+27.2	4,427,374	3,700,932
Des Moines	2,907,051	2,337,674	+24.4	2,358,914	2,005,373
Sioux City	2,028,083	1,753,083	+15.7	1,549,212	1,228,916
Lincoln	1,325,227	1,353,804	—2.1	- - -	- - -
Wichita	1,555,806	1,137,912	+36.7	1,090,877	1,009,085
Topeka	945,658	898,762	+5.2	1,058,342	969,965
Davenport	781,402	834,206	—6.3	624,298	701,100
Colorado Springs	600,000	524,529	+14.4	621,714	477,568
Cedar Rapids	549,460	550,519	—0.2	460,000	419,598
Pueblo	623,362	473,244	+31.7	381,574	- - -
Fremont	243,262	241,573	+0.7	166,520	188,678
Tot. oth. West.	97,843,491	75,281,805	+29.9	67,697,013	55,833,192
St. Louis	60,470,035	54,831,782	+10.3	58,387,198	51,527,813
New Orleans	17,164,457	15,298,320	+12.2	16,487,675	13,351,909
Louisville	12,663,428	11,999,280	+5.5	11,125,160	10,107,594
Houston	12,424,602	8,421,425	+47.5	5,991,716	4,936,612
Galveston	7,300,000	5,631,500	+29.6	4,587,500	2,734,000
Richmond	5,845,124	5,223,241	+11.9	4,570,131	5,054,244
Savannah	3,056,732	4,522,031	—32.4	2,904,311	2,581,401
Nashville	3,552,275	4,551,230	—21.9	2,690,118	2,320,817
Atlanta	4,526,187	3,784,624	+20.8	2,804,012	2,099,700
Memphis	4,306,445	3,734,962	+15.3	4,202,908	3,406,157
Fort Worth	3,274,604	2,393,034	+36.8	2,169,381	1,360,820
Norfolk	2,778,382	2,311,409	+20.2	1,817,631	1,587,086
Birmingham	2,306,444	1,840,826	+25.3	1,271,707	1,164,641
Knoxville	1,617,635	1,569,904	+3.0	985,081	1,134,955
Augusta	1,336,216	1,464,376	—8.8	1,426,940	762,709
Mobile	1,447,587	1,447,915	—0.04	959,092	- - -
Jacksonville	1,457,534	1,233,338	+18.2	1,111,218	806,362
Charleston	1,284,500	1,194,747	+7.5	1,061,844	1,093,014
Chattanooga	1,371,998	1,155,422	+18.8	899,487	725,252
Little Rock	1,303,333	999,778	+30.4	845,707	752,916
Macon	575,000	469,684	+22.4	421,569	265,596
Columbus, Ga.	250,000	245,872	+1.7	208,357	248,375
Waco	1,440,000	1,200,000	+20.0	- - -	- - -
Wilmington, N.C.	480,000	600,000	-20.0	- - -	- - -
Beaumont	495,000	450,000	+10.0	300,000	450,000
Total Southern	152,727,318	136,538,700	+11.9	127,328,743	108,412,673
Total all	2,767,355,865	2,654,984,702	+4.2	2,737,766,655	1,769,422,378
Outside N. Y.	1,111,269,773	989,176,583	+12.3	916,072,074	742,518,177
Canada—					
Montreal	31,725,000	21,968,895	+44.4	21,927,717	14,582,519
Toronto	19,801,831	18,995,782	+4.2	15,866,762	13,233,750
Winnipeg	13,054,806	9,375,291	+39.2	4,729,776	4,350,109
Vancouver	3,845,100	2,038,638	+88.6	1,277,285	1,172,364
Ottawa	3,059,166	2,010,358	+52.2	2,176,516	1,631,726
Quebec	1,931,500	1,451,517	+33.1	1,278,898	1,181,149
Halifax	1,800,000	1,916,784	—6.1	1,352,310	1,637,780
Hamilton	1,500,487	1,198,575	+25.2	1,542,131	942,421
St. John	1,323,522	1,036,531	+27.7	884,679	773,226
London	1,079,917	967,108	+11.7	766,241	684,086
Victoria	1,271,200	838,271	+51.7	010,274	368,848
Calgary	1,474,500	674,726	+118.5	- - -	- - -
Edmonton	889,000	Not included	in total		
Total Canada	81,867,029	62,472,475	+31.0	52,812,589	40,557,970

THE FINANCIAL SITUATION.

The stock market has been extremely variable, prices declining materially Monday and Tuesday. On Wednesday a check in the decline and a partial recovery in values was a feature, which after the holiday, Thursday, seemed to be continued. The situation the first two days indicated an approach to general railroad insolvency and an absolute loss of credit in everything dealt in at the Exchange. Investors who had freely put their money in the securities of our railroads and leading industrials, and given it and them to the public for their advantage and benefit, found themselves and their properties jumped upon by the leading politicians in every State in the Union and they themselves deprived of ownership, the passenger and freight rates being arbitrarily fixed by law below a figure sufficient to yield revenue enough to cover expenditures and waste and proper remuneration for the capital invested. The State officials, joining in these harsh and confiscatory measures, took their cue from the leader of the Republican Party, who has pursued the policy indicated all through his administration, seeking to secure the favor of the discontented and socialistic classes, until he has made his party, though holding the position of conservatives during past years, at the present time out-bidders for the votes of the Bryanites and radicals.

The foregoing conclusions are fortified and confirmed by Mr. Roosevelt's Memorial Day speech at Indianapolis on Thursday. We credit the President with good intentions. The speech is a well-meant effort to allay the feeling of uneasiness with reference to his policy towards the railroads, which has been steadily growing in recent months. But whether it will have the effect intended is open to question. As is nearly always true of Mr. Roosevelt's extended utterances, there are many excellent passages in his speech—passages worthy to adorn a book on ethics—but, completing the analogy with the past, these are overbalanced by other statements and remarks which tend to increase alarm rather than quiet it. These passages, taken apart from their context and quoted separately and printed in conspicuous type, as has been done in some of the daily papers, look very encouraging and create a good impression; the feeling of satisfaction in great measure disappears when they are read in connection with the rest of the sentence or paragraph, and it is seen that the favorable meaning which they seemed to have must be very greatly qualified.

What, for instance, could be more assuring than this: "One great problem that we have before us is to preserve the rights of property." Seeing that quotation by itself, one is led almost involuntarily to say that it is the whole case, and the President after all understands the situation perfectly. But when we search for the quotation in the speech, we find that it is simply the opening clause of a sentence containing a second clause, and that the latter is much the more important, the first serving simply as a basis for the second, so that the completed sentence reads as follows: "One great problem that we have before us is to preserve the rights of property, and these can only be preserved if we remember that they are in less jeopardy from the Socialist and the Anarchist than from the predatory man of wealth." By the way, "predatory" is the word so freely used by Mr. Hearst in his newspapers and on the stump during the late gubernatorial campaign. The sentence quoted from the President's speech is followed by the remark: "There can be no halt in the course we have deliberately elected to pursue, the policy of asserting the right of the nation, so far as it has the power, to supervise and control the business use of wealth, especially in its corporate form." With this before us, one is reluctantly forced to the conclusion that there is to be no change of policy after all.

Indeed, great pains are taken to announce that the President's views and determination remain unaltered, and that the object of the speech is simply to indicate that this policy is not to have the serious consequences feared. "Every Federal law," we are told, "dealing with corporations or with railroads that has been put upon the statute books during the last six years (the period of Mr. Roosevelt's incumbency of office, though he does not say so) has been a step in advance in the right direction." "There must be vested in the Federal Government a full power of supervision and control over the railways doing inter-State business; a power in many respects analogous to and as complete as that the Government exercises over the national banks." "The movement to regulate railways by law has come to stay. The people of this country have made up their minds—and wisely made up their minds—to exercise a closer control over all kinds of public service corporations, including railways." "We ask the consent of no man in carrying out this policy, but we gladly welcome the aid of every man in perfecting the law in its details and in securing its enactment and the faithful observance of its wise provisions."

There are many very assuring statements in the speech, such as the remark "We would be the first to protest against any form of confiscation of property," and "We wish to make it to the interest of the investor to put his money into the honest development of the railroads." But all these are subject to the qualifications already mentioned. What is the President's attitude on the all-important subject of a valuation of the roads? Until that question is settled no security-holder in any given property can know where he stands; and so long as there is uncertainty as to the valuation the Government is to put on a road, any return of confidence is clearly beyond the realm of probability. As on all other points, Mr. Roosevelt begins in a very convincing fashion, saying: "There has been much wild talk as to the extent of the over-capitalization of our railroads." He also takes occasion to state that "the Census reports on the commercial value of the railroads of the country, together with the reports made to the Inter-State Commerce Commission by the railroads on their cost of construction, tend to show that, as a whole, the railroad property of the country is worth as much as the securities representing it"—which is reassuring as far as it goes. There is added the further statement that "when the statistics of the weaker roads, the over-capitalized roads, are combined with those of the stronger roads, and considered in the aggregate, in my judgment they will not be found to impair the wholesome financial standing and position of the railroads as a whole." This is also very good as far as it goes. But who is to know whether he holds a stock or bond in a weak and over-capitalized road or in one of the other kind? Heretofore market values have determined that fact,

but now Government dictum is to settle the matter and in the meantime every one will be at sea.

Mr. Roosevelt declares emphatically for Government valuation. He says: "Ample provision should be made by Congress to enable the Inter-State Commerce Commission, by the employment of a sufficient force of experts, to undertake the physical valuation of each and any road in the country, whenever and so soon as in the opinion of the Commission such a valuation of any road would be of value to the Commission in its work." He admits that "physical valuation is no panacea," and that "the physical valuation can never be more than one of many elements to be considered: but it is one element, and at times may be a very important element." The effect of such valuation and supervision of securities is not to be retroactive, but "the public interest requires guaranty against improper multiplication of securities in the future." Over-capitalization, we are told, "always conceals the true relation of the profit earned to the capital invested, creating a burden of interest payments which may redound to the loss alike of the wage-earner and the general public, *which is concerned in the rates paid by shippers.*" The words which we have here put in italics explain why a contemplated valuation is proving so disturbing. It is felt that the purpose is not merely to show whether or not there is more or less water in the capitalization in any given case, but that figures of valuation are desired as a plea or a justification for cutting down rates.

The President well says: "It is all-essential that they (the people) should not lose their heads and get drawn into an indiscriminate raid upon all corporations, all people of wealth, whether they do well or ill." Furthermore, that "if the demand for more taxes, for higher wages, for shorter hours for employees and for lower rates become so excessive as to prevent ample and speedy transportation and to eat up the legitimate profits; if popular and legislative movements take a shape so ill-directed as not only to threaten honest investments and honest enterprises, but also to prevent any effort for the betterment of transportation facilities, it then becomes out of the question to secure the necessary investment of capital in order to bring about an improved service." This is gospel truth, and we are glad that the President has seen fit to make public declaration of the fact. But on further examination it appears that this is simply part of a plea for more power, and to disarm criticism in that regard. For the paragraph quoted is immediately succeeded by the following statement: "Rates should not be unduly high; there should be a thorough safeguarding against accidents; there should be no improper shirking of taxes; the shippers of the country must be supplied generously with cars and all other equipments necessary to properly care for our commerce, *and all this means that the National Government must be given full and effective power of supervision and control.*" .

Thus we are brought right back to where we started, and see that though the words are softer and smoother, the purpose remains the same. This much, however, we think we are justified in saying: the elaborate attempt made by Mr. Roosevelt to dispel fears is an indication that he is slowly awakening to the dangers of the situation, and may sooner or later become impressed with the fact that persistence in the present course portends disaster. In that circumstance there is greater promise of a possible modification of the harmful policy pursued than in the many palpably assuring statements and remarks scattered throughout the address.

Rumors have from time to time been current that Secretary Cortelyou would, shortly after the first of June, withdraw the 30 million dollars placed in depositary banks by ex-Secretary Shaw on the occasion of the monetary stringency last September. The idea has been suggested that this fund would be transferred to the Sub-Treasury early in June preparatory to its use in redeeming the 4s of 1907 due July 1. This proposal has seemed to indicate a very unnecessary interference with the smooth running of our money market at the most critical period of the year. It would include the withdrawal of 30 millions of dollars (or a considerable part thereof) out of the depositary banks into Treasury vaults, to be locked up there and kept out of the money market until after the opening of the new fiscal year. This course, it has been stated, was required, the claim being that no statute exists authorizing the withdrawal of the 30-million-dollar deposit from depositaries directly to each bondholder in payment of his bond. That, we understand, is the ruling of Secretary Cortelyou, who is, very properly, not inclined to overstep his authority in the construction of his powers. All the statutes we can find directing the withdrawal of Government funds in depositary banks are the following:

Section 3593. All public moneys paid into any depositary shall be subject to the draft of the Treasurer of the United States, drawn agreeably to appropriations made by law.

Section 3640. The Secretary of the Treasury may, except as provided in the next section, transfer the moneys in the hands of any depositary of public moneys to the Treasury of the United States to the credit of the Treasurer; and he may transfer moneys in the hands of one depositary to any other depositary, as the safety of the public moneys and the convenience of the public service shall seem to him to require.

Section 3644. All moneys paid into the Treasury of the United States shall be subject to the draft of the Treasurer. And for the purpose of payments on the public account the Treasurer is authorized to draw upon any of the depositaries as he may think most conducive to the public interest and to the convenience of the public creditors. Each depositary so drawn upon shall make returns to the Treasury and Post-Office departments of all moneys received and paid by him, at such times and in such forms as shall be directed by the Secretary of the Treasury or the Postmaster-General.

Of the foregoing, Section 3644 (the second sentence in it) seems to be the only provision which would come near fitting the needs of this occasion. It reads, as will be seen, "and for the purpose of payments on the public account the Treasurer is authorized to draw upon any of the depositaries as he may think most conducive to the public interest and to the convenience of the public creditors."

United States Treasurer Treat, in his excellent address before the convention of the Missouri State bankers, held in Kansas City the latter part of May, stated that it has not been the practice of the Government to draw drafts or warrants on depositaries located in Sub-Treasury cities. They have been allowed to retain Government deposits under guaranty of bonds for safe-keeping. The Aldrich bill makes no change in this practice.

At the beginning of this week New York was the scene of disturbance greater than that which marked the acute crisis in March. Abroad the unsettling situation was also a present fact; the latter was the result of the discount of American obligations and consequent credit expansion and tension, which contributed to such a strain on banking resources as to compel liquidation and efforts by bankers to resort to more conservative methods. At home, as hereinabove stated, confidence in security values had been well-nigh destroyed through aggressive Federal and State legislation and by the inquisitory policies of the various departments of the Government. There seemed to be no prospect of an abatement of efforts on the part of the administrators of the newly enacted laws to attack constructive enterprises wherever they could be brought within the control of the Government's prosecuting agencies.

With confidence thus unsettled and the period of restoration uncertain, it needed but a comparatively slight impulse to precipitate an acute situation. In the previous week selling of securities by Paris in London and by British and French bankers in New York—such operations by the former being for the purpose of reinforcing, with the proceeds of these sales, the gold reserves of the Bank of France, and by the latter with the view of attracting the metal from this centre with the object of augmenting the Bank of England stocks of gold—had indicated the existence of much stress abroad. The prospect of a serious shortage in our wheat crop and possibly of almost irreparable injury thereto, together with the depression in our securities as the result of discouraging and apparently irremediable impairment of revenues of industrial enterprises, made our market peculiarly sensitive to adverse influences.

The most potent of these influences was the disquieting decline in the London market on Monday, the direct cause for which seemed to be the insistent demand by French bankers for the South African gold which was offered in the London bullion market on that day, and also the later withdrawals from the Bank of England of an amount of the metal nearly equal to that which had been bought after successful competitive bidding against the Bank. The fall in British consols to almost unprecedentedly low figures was an event which could scarcely fail to have a greatly disquieting effect, and it is not surprising that Lord Rothschild had his confidence in the future of the situation rudely shaken. The successful competition of French bankers with the Bank of England which prevented that institution from obtaining any of the Cape gold, was, though, much more disturbing, because it seemed to indicate either a well-concealed purpose of France to dominate the financial markets of Europe, perhaps to the injury of Great Britain, or possibly of a knowledge of conditions in Russia which, if they should become acute, would make necessary the adoption of most effective precautionary measures.

Strikes seem just now on the wane. A prominent instance is the longshoremen's strike, probably as ill-advised a move as labor ever inaugurated. In any strike, no matter how just the cause, cohesion is essential to success, and its absence has been a conspicuous defect in this case. A feature of labor troubles along shore has invariably been that the striker on the North River has been a strike-breaker on the East Side, and vice versa. And that is not a strange or unusual situation when it is remembered or understood that New York longshoremen probably constitute the highest paid class of unskilled workmen in the country. With a wage scale of 30 cents per hour for day work and 45 cents for nights, holidays and overtime, the sober and industrious man can and does make a good income.

The present strike began in a small way on Friday, May 3, and quickly spread until most of the steamship lines were involved. The first men went out without filing any general bill of complaint or making any specific demands, but subsequently an increase in wages of one-third (to 40 and 60 cents respectively) was named as the basis upon which the men would return to work. This the various companies maintained it was impossible to accede to, and they also claimed that the state of the freight market made it impossible to even consider any compromise. That the movement of ocean-bound freight has been seriously hampered has been apparent, but gradually the situation has improved until now many of the companies assert they have a normal force at work. Fortunately there has been little resort to violence, but the precautions taken by the management of the various lines probably explains this. The leaders of this strike practically confessed impending defeat last week, when they appealed to the Commissioner of Immigration in the matter of crews of vessels unloading and stowing cargo. But even here they received small comfort, the decision of the Commissioner being to the effect that each ship was within its rights in using its own crew to do the work. With the failure of this move to force such a construction of the Federal law as would assist in hampering the companies, the strike has practically come to an end.

Aside from the longshoremen's strike, there are not now, nor have there been recently, any labor troubles of importance. In accordance with an agreement entered into between the Consolidated Steamship Lines (comprising the Ward, Mallory, Clyde, Metropolitan and New York & Porto Rico lines) and the American Association of Masters, Mates and Pilots, the officers of the various vessels of the lines have been accorded the increase in wages for which they carried on a two-days' strike. Danger of a tie-up of the Washington & Potomac Steamboat Company's vessels was averted on Tuesday by acceding to the request of the engineers for more pay. The advances in wages granted to operatives in cotton mills at Fall River and elsewhere in New England have virtually removed all cause for discontent in that important industry, although the situation is a little strained at Lowell. It is reported from Chicago that before the end of the summer more than 200,000 unorganized laborers and clerks on Western railroads will have been granted voluntary increases in wages averaging 10%, and that some of the roads have already completed their new schedules.

A fair illustration of the drift of State legislation is Governor Hughes's Utilities bill which was sent back disapproved by the Mayor on Tuesday; present indications are clear that the Mayor's action will have no effect in checking re-passage, and that it will be rushed

through the Legislature early next week. It has not been called for, except by Governor Hughes, who seems to desire it for the sake of the great power it bestows on himself and because it is an advanced step in line with the current movement upon associated capital.

It is hard to characterize in a few words a bill which proposes to take from many thousands of private owners the substantial control of their own property and commit it to the unguaranteed wisdom and uncovenanted mercies of a Commission created by the usual political methods. This prospect is enough of itself to startle the public into serious thinking. It certainly would give the public a start of breathless surprise had not the effect been discounted by a gradual and prolonged course of aggressive legislation, proceeding step by step like a rising tide; nay, such a measure, almost beyond precedent in the sweep and the lack of responsibility in the powers it proposes, and creating a political machine the like of which has not yet been known, would never have been brought up had not the way been prepared for it.

However, waiving this for the present, the bill challenges attention because of the absolutely unlimited expenditure which it authorizes. The salaries of the Commission members are fixed, but all else is left as wide open as language could make it. The Commissions may hire any number of assistants they please, in any capacity, and pay them any compensation; neither details nor total is limited. The State disburser is required to pay the bills in one of the districts created, and the city disburser is required to do the same in the other district, and not merely that, but to issue and sell revenue bonds for providing the money. Revenue bonds are themselves a bad piece of financing, for which the best available excuse is that, having gotten into this particular spendthrift habit, it is difficult to get out of it; but, aside from that, here is a measure which openly commits the State, as a whole, and the city as the chief part of it, and also on its own part, to obligations without limit or foresight.

Consider what this involves, and the condition of things in which such an indefinite undertaking is permitted. The State Constitution forbids creating any permanent "debt" without submission to the popular vote. Is this unlimited indebtedness such a "debt," or can we plunge into an unknown sea of expenditure under a political Commission merely because the obligation is not to be cast in the form of a time bond? Whether the Legislature can delegate power to bind taxpayers in such a loose manner, not to mention such power over private property as seems to be equivalent to taking it without compensation, is a question for the courts.

Yet, it is quite time we took note of the fact that it is unsafe to rely implicitly upon the courts to save us from the consequences of our own remissness or folly. It is not within the province of courts to overthrow statutes merely because they are foolish or even because they involve injustice. The people are sovereign and must be deemed bound by the acts of their chosen agents within the delegated authority. If the tendency to overstrain the organic law written in constitutions is very marked on the one hand, we must not expect that the courts, on the other hand, will overstrain that organic law in order to head off violations of the spirit of it and the clear dictate of reasonable living. Judges are but human, and they may weary of having too much protective work thrown upon them.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were, at the close, ⅛ of 1% lower at London and at Paris, and steady at Berlin and Frankfort. One feature of the foreign situation was a somewhat disturbing fall in securities at London on Monday, when British consols sold at 84¼, said to be the lowest, for the second time this year, since 1848, when they were 80. The immediate cause for the decline in British funds appeared to be the procurement by French bankers of $750,000 out of the $5,000,000 South African gold that was offered on Monday, through outbidding of the Bank for the metal, and the subsequent withdrawal, by these bankers, of $655,000 from the Bank; nearly all of the remainder of the Cape gold was secured by the India Council, which had it set apart in the Bank. The London securities market was at the time quite sensitive to unfavorable influences, because of rumors of impending failures at the settlement, and when it was seen that the demands of French bankers for gold had become even more urgent than before, general liquidation was precipitated, which was accelerated later by the suspension of a stock-jobbing house and by expectations of further failures. The Paris market grew heavy as the result of the derangement in London, and Berlin was also affected thereby. Lord Rothschild, when interviewed, expressed the opinion that the chief influences contributing to the generally depressed situation in Europe were President Roosevelt's attacks on the railroads in America, the income tax problem in France and the Socialist movement in England. He said that he could see no present prospect of improvement. There was a recovery on the London market on the following day, due to the absence of disturbing influences, and also to the fact that the French demand for gold had apparently been diverted from London to New York. Discounts were, however, held firm, and, probably as an additional measure of protection against withdrawals of gold from London the price of the metal, which had been advanced on the previous day to 77 shillings 10⅜ pence per ounce, as the result of competitive bidding, was maintained until Friday when there was a recession of ⅛ of a penny. After Tuesday, the situation in the European markets gradually grew more normal.

The feature of the statement of the New York Associated Banks last week was an unexpected large increase in surplus reserve by $4,216,200, to $15,688,875. This was almost wholly due to a gain of $5,851,100 in cash, the reserve requirements, caused by an increase of $6,539,600 in deposits, being but $1,634,900; loans were augmented $1,580,800. The bank statement of this week should reflect, among other items, the withdrawal of $3,310,434 gold for export to Paris and of $500,000 for shipment to Canada.

It may be noted that refunding operations, which began April 2, have thus far resulted in the exchange of $49,958,100 4s of 1907 for 2% consols. Redemptions of the 4% bonds and purchases thereof, under the circulars of Dec. 10, Feb. 11 and March 14, have been $25,159,600. There remain only $41,900 of the 4s to be refunded, out of the $50,000,000 set apart for

that purpose, while the redemptions of the $25,000,000 4s called for surrender appear to be completed. It is noteworthy that expectations of derangement to the money market as the result of exports of gold to Europe were not realized. The withdrawal of $3,310,434 of the metal this week for shipment to Paris did not have even a sentimental effect upon the market for money, day-to-day loans being no higher than 2½%, with a minimum of 1¼% and an average of 1¾%. Loans for short fixed periods were not in request, and though those for longer maturities were fairly firm, there appeared to be only a light demand therefor. The offerings of call money were abundant, largely because of liquidations of speculative accounts, which were quite general on Monday, when there was a sharp and highly unsettling decline in security values. One factor contributing to low rates was the accumulation in the banks of funds of trust companies, these institutions being unable to obtain, through loans, as good rates as those paid by the banks on their balances; consequently such balances, together with those of the banks, were pressed upon the market for employment, generally at minimum rates. With an unsettled tone for securities outside trading was not encouraged; hence commission houses had no use for their balances and they were in active competition as lenders with the banks, thus augmenting the supply. In view of the fact that by July 1 the Treasury will begin to disburse about 42 millions for the 4s of 1907, those who had use for money preferred to procure it on call rather than for short fixed periods; traders who desired to make provision for longer maturities were unwilling to pay the rates for loans on collateral, and lenders were indisposed to make concessions because they could secure as satisfactory, if not better, rates on corporation notes.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2½% and at 1¼%, averaging 1¾%; banks quoted 1½% as the minimum, but trust companies were not in the market. On Monday and on Wednesday loans were at 2% and at 1½% with the bulk of the business at 1¾%; on Tuesday transactions were at 2% and at 1¼% with the majority at 1¾%. On Friday loans were at 2½% and at 1¾% with the bulk of the business at 1¾%. Time loans on good mixed Stock Exchange collateral were 2½@3% for thirty, 3½% for sixty and 3¾@4% for ninety days, 4% for four, 4½% for five and 4¾% for six months and 5¼@5½% for over-the-year. Commercial paper was quiet at 5@5½% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅜%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 4⅝%. According to our special cable from London, the Bank of England gained £95,383 bullion during the week and held £35,237,110 at the close of the week. Our correspondent further advises us that the loss was due to large receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £216,000 (of which £13,000 from Australia and £203,000 bought in the open market); exports, £733,000 (of which £377,000 to Paris, £200,000 to Singapore, £100,000 to South Africa and £56,000 to Java), and receipts of £612,000 *net* from the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced by a good demand to remit for stocks sold for European account and also by a moderate supply of bankers' and commodity bills. Speculators took advantage early in the week of the pendency of gold exports, as indicated by the decline in Paris checks on London, and also by reports of negotiations for the shipment of the metal in considerable amounts to Paris as an arbitration operation. Speculative manipulation contributed to the maintenance of firm rates for short and cables on Saturday of last week, and likewise on Monday, until it was seen that the engagements of gold for Tuesday's steamer was small, and therefore that the immediate demands for export had been satisfied. Then speculators sold somewhat confidently, induced, apparently, by the expectation that no more gold would be shipped this week and that it was probable that Secretary Cortelyou would intervene, through calls for public deposits, to obstruct further exports. One feature, however, was the quite firm tone for francs at the gold-export point, indicating direct shipments hence to Paris. In view of the possibility of such movement speculative operations were more cautiously conducted, and, owing to an increased demand for remittance to pay for stocks sold abroad, sterling rates recovered and the market was strong thereafter, though long bills were exceptionally low because of dearer London discounts. The statement that Monday's engagement of gold for shipment to Paris was facilitated by the allowance of interest on the consignment while it was in transit indicated some urgency for gold in the French capital and it seemed to concentrate attention upon cable drafts, both sterling and francs, and also upon the fluctuations in checks at Paris on London. Inasmuch as the latter rose on Tuesday, it was regarded as probable that gold shipments had been arrested. On Wednesday, however, though exchange at Paris on the British capital was unchanged, the engagement of $2,000,000 more gold was announced for shipment on Thursday, and it was then stated that arrangements for such export had been effected early in the week. The market was quite firm on Wednesday, closing at the highest for long and for cables. It may be noted that, owing to the absence of Secretary Cortelyou at Canton, Ohio, no action, if any was contemplated, was taken in the matter of recalls of public deposits from the banks, with the object of influencing exchange through dearer money. The fact that the gold exports did not have any effect upon the money market will, it is thought probable, induce the Secretary to refrain from intervention through withdrawals of Government deposits.

The gold which has been shipped to Paris this week is the first considerable amount that has been sent abroad since June 2 1905. Exporters this week were Goldman, Sachs & Co., who forwarded $787,354 on Tuesday; Lazard Freres, who sent about $1,000,000; Heidelbach, Ickelheimer & Co., $500,000, and the Russo-Chinese Bank, $500,000; an engagement by the first-named shipper on Friday of $500,000 for export to-day (Saturday) makes a total for the week of $3,-

310,434. It is stated that the exports were effected at a very small profit, but the employment of cables for the prompt procurement of reimbursement insured the shippers against the possibility of loss on the transaction, while the co-operation of the consignee in Paris of the gold with the exporters resulted in a saving to the latter of commissions and of other incidental items, as well as of interest on the consignments while they were in transit. Further exports will depend upon the factors of checks at Paris on London, the rate for exchange at New York on the British capital, the urgency of the French demand for the gold and the willingness of exporters to participate in the movement.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 87½ for sight. On Saturday of last week the market was strong at an advance, compared with the previous day, of 10 points for long to 4 8365@4 8375, of 5 points for short to 4 8680@4 8685 and of 10 points for cables to 4 8725@4 8730. On Monday long fell 25 points to 4 8345@4 8350, short 10 points to 4 8670@4 8675 and cables 5 points to 4 8720@4 8725. On Tuesday long declined 5 points to 4 8340@4 8345, short advanced 5 points to 4 8675@4 8680 and cables 5 points to 4 8725@4 8730. On Wednesday long rose 30 points to 4 8365@4 8375, short 5 points to 4 8675@4 8685 and cables 10 points to 4 8730@4 8740. Thursday was a holiday, and on Friday the market was firm for long at an advance of 5 points, while cables fell 5 points and short was unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., May 24	Mon., May 27	Tues., May 28	Wed., May 29	Thurs., May 30	Fri., June 1
Brown Bros. & Co.	60 days	4 84½	84½	84½	84½		84½
	Sight	4 87½	87½	87½	87½		87½
Baring & Co.	60 days	4 84½	84½	84½	84½		84½
	Sight	4 87½	87½	87½	87½		87½
Bank British North America	60 days	4 84½	84½	84½	84½	HOLIDAY	84½
	Sight	4 87½	87½	87½	87½		87½
Bank of Montreal	60 days	4 84½	84½	84½	84½		84½
	Sight	4 87½	87½	87½	87½		87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½		84½
	Sight	4 87½	87½	87½	87½		87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½		84½
	Sight	4 87½	87½	87½	87½		87½
Lazard Freres	60 days	4 84½	84½	84½	84½		84½
	Sight	4 87½	87½	87½	87½		87½
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½		84½
	Sight	4 87½	87½	87½	87½		87½

The market closed on Friday at 4 8370@4 8380 for long, 4 8675@4 8685 for short and 4 8725@4 8735 for cables. Commercial on banks 4 8335@4 8345 and documents for payment 4 82⅝@4 83¾. Cotton for payment 4 82⅝@4 82¾, cotton for acceptance 4 8335@4 8345 and grain for payment 4 83⅝@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 31 1907.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.	
Currency	$8,262,000	$4,701,000	Gain	$3,561,000
Gold	678,000	1,134,000	Loss	456,000
Total gold and legal tenders	$8,940,000	$5,835,000	Gain	$3,105,000

With Sub-Treasury operations and gold exports the result is as follows:

Week ending May 31 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$8,940,000	$5,835,000	Gain	$3,105,000
Sub-Treas. operations & gold exports	21,600,000	22,600,000	Loss	1,000,000
Total gold and legal tenders	$30,540,000	$28,435,000	Gain	$2,105,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 30 1907. Gold.	Silver.	Total.	May 31 1906. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,237,110		35,237,110	33,672,322		33,672,322
France	105,964,857	39,553,199	145,518,056	117,647,079	42,531,350	160,178,429
Germany a	36,030,000	12,310,000	49,240,000	37,934,000	12,645,000	50,579,000
Russia d	116,071,000	6,295,000	122,366,000	94,741,000	5,572,000	100,313,000
Aus.-Hung b	45,644,000	12,732,000	58,376,000	40,650,000	12,874,000	59,524,000
Spain	15,499,000	25,528,000	41,027,000	15,134,000	24,452,000	39,586,000
Italy	32,319,000	4,947,400	37,266,400	28,575,000	3,963,400	32,538,400
Neth'lands	5,329,800	5,599,200	10,929,000	5,522,400	5,770,800	11,293,200
Nat. Belg. a	3,254,000	1,627,000	4,881,000	3,234,667	1,617,333	4,852,000
Sweden	4,145,000	.....	4,145,000	3,881,000	.....	3,881,000
Tot. week	400,393,767	108,591,799	508,985,566	386,991,468	109,425,883	496,417,351
Tot. prev.	397,540,800	107,353,727	504,894,527	382,253,589	109,802,126	492,055,715

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

OUR TRADE CONTROVERSY WITH GERMANY.

By reason of certain very recent events the question of our trade relations with Germany is coming into position of considerable interest. During a more or less prolonged period negotiations of one sort and another have been going on between our own and the German state departments, looking toward more liberal regulation of the customs tariff on our mutual trade. The matter was considered in the last session of Congress, and was brought before the President for such executive action as might be possible without overwhelming legislation. The result was very slight. Nothing deserving the name of reciprocity was effected, by legislative vote or administrative order. A few of the more vexatious arrangements at our port were modified, or else reasonable possibility of their modification was offered; on one kind of German wine the barrier was substantially let down. Otherwise it could not be said that any response had been made to the efforts of Germany to come to a more beneficial understanding.

The matter calls for discussion now because the reception of the meagre concessions by the German Legislature plainly mark dissatisfaction and discontent. Both in the German newspapers and on the floor of the Reichstag it has been intimated this past week or two, while the provisional tariff agreement with the United States was being accepted, that Germany was not satisfied, and that the United States might find reason to regret the absence of more liberal action. To this intimation, however, certain German statesmen have made answer that even if Germany has made no progress in reciprocity with the United States it must in its own interest be very slow to consider retaliation. These speeches took into plain account the fact that even under our stringent tariff we were one of the German manufacturers' best customers, and that the exporters from Germany would be more seriously hurt by a possible trade war than the importers and consumers of the United States.

That this was a correct view of the situation, even without regard to the ethics of trade discrimination, there can be no question. Our imports from Germany are principally manufactured goods, which at a pinch we could probably obtain from other countries without great inconvenience. On the other hand, Germany's imports from us consist to a very great extent of foodstuffs, which are imported simply because the German Empire does not raise enough of the articles in question to feed its people. In 1906 we sent to Germany

$5,271,000 worth of wheat, $2,392,000 worth of flour, $9,758,000 worth of corn and upwards of $20,000,000 in such commodities as lard and similar products; and to this may pertinently be added the $98,000,000 worth of cotton which, by our Government's figures, we sent to Germany during the cotton year ending with last August.

It will be seen at a glance that these are articles with which Germany could not dispense except at a heavy and possibly disastrous sacrifice to itself. A trade war, therefore, in the old-fashioned sense, between Germany and the United States is improbable for the best of reasons. Precisely the same fatal objection to it exists as existed to the whimsical advice of the Austrian Prime Minister in 1897 that, in view of the "American invasion," it was time for the European nations to "stand shoulder to shoulder" in resisting the inroads of the intruder. Count Goluchowski never troubled himself to explain who was to do this "standing shoulder to shoulder." We imagine that pleasant duty could have been imposed on no one but the people of Europe who, if they had heeded the advice from Vienna, would have supposably have gone without their daily bread in the European famine period in order to teach a lesson to America.

But while all this is true, and while even Germans admit that the advantage of any controversy which arises must lie with the United States, there are, in our judgment, certain broader considerations which ought not to be overlooked. One of them, we hardly need say, lies in our wish to develop a foreign trade for our own articles of manufacture. It has never been doubted that expansion of such trade follows along the lines of mutual international concession. Our people learned four or five years ago that an enormous export trade which may be facilitated without such relations during a period of foreign trade boom and abnormal consumption will have to depend on something else when financial reaction strikes the foreign consumer. We learned this by the fall in our export trade during Europe's trade reaction of 1900 and 1901. We should have a much more serious lesson to learn if, at some future time, our exporters were confronted with a genuine paralyzing trade collapse in the European world.

There is a further consideration which the makers of tariff schedules have no right to ignore; it is the maintenance of good relations politically with other States. The past decade has created several curious situations between ourselves and Germany, which, while they at no time actually threatened impairment of good feeling, nevertheless gave some idea of what might, under conceivable circumstances, be brought about. The point of this lies in the fact that in the present era of the world's progress the legitimate interests of trade have more influence to-day than perhaps any other in creating or destroying good relations between governments. No doubt, as some of our legislators assert, we have in a tariff which may at the will of Congress be relaxed a strong inducement to offer any foreign nation in return for concessions of its own to us. But it must be noticed that this very assertion recognizes the fact that to cultivate such relations on such lines we must be willing to break, to some extent, our tariff wall. Moreover, it follows necessarily that the converse is true, and that arrogant persistence in a tariff which a great foreign State regards as unfair and unreasonable is the surest road to the fomenting of unpleasant intrenational relations.

It would be venturesome to predict any action along these lines by our Congress in the immediate future; there have, in fact, been indications, during the period of business activity, that sentiment in American trade circles and in American legislative circles was hostile to any change. It is nevertheless quite possible that this subject may before long be brought suddenly and vividly before our people. Two or three years ago there seemed to be reason for still larger inferences regarding the future of international trade relations and for predicting a general reversion to extreme ideas on the subject prevalent a century ago. Mr. Chamberlain's campaign for protective duties in England marked the climax of this movement of reaction. As every one knows, his undertaking fell. Nothing could be more sure proof that the underlying sentiment of the people has not radically changed on questions of this sort than the results of the recent conference of the Colonial Premiers at London. More than one of the delegates came with propositions of provincial duties, through which, it was argued, England should encourage the loyalty of its colonies. They accomplished absolutely nothing; yet they parted with very manifest good feeling. The London "Economist" sums up thus concisely the resultant situation from England's point of view:

"It is as much our interest to get foreign goods into our markets as it is the interest of the colonies to see our markets left dependent on what they can supply. When two interests clash, each party necessarily prefers its own. The last election showed that the greater part of the English people are convinced that their commercial prosperity depends on the maintenance of free trade. The colonies think us mistaken, and, thinking this, they have a right to try and convince us that we are so. But the creation of that conviction is a condition precedent of any change in our fiscal policy, and until it is created it is best that this fact should be brought home as dearly as possible to the colonial representatives."

WHAT IS AILING THE RAILROADS AND THE STOCK MARKET?

Now that the President has taken occasion to define his views concerning his policy towards the railroads, it becomes important to examine somewhat closely into the reasons for the unsettled condition of the security market. With each succeeding week a lower depth is reached in the downward movement, and many persons—including some who keep reasonably well informed as to current events and happenings—cannot understand why this should be so. Why do not investors, capitalists and moneyed classes generally take advantage of the present state of affairs and acquire stocks at what appear very much like bargain-counter prices?

The underlying cause is the same as it was at the time of the collapse in March, the same, indeed, as it has been for about a year and a half, during all of which period a shrinkage in values has been in progress. Owing to the assaults of those high in authority and adverse legislation both by Congress and the State legislatures, confidence is almost completely gone. No one is willing to buy at what appear like ridiculously low prices because no one can tell what the future may bring forth. Though the railroads and public service corporations generally have already

suffered much, they are still under fire, new attacks upon them being made from day to day, and the question which every investor, every moneyed man, puts to himself is, Where is this thing to end? The future, as far as these corporations are concerned, is clouded with great doubt. No matter what present earnings and present dividends may be, the part of the problem which no one feels able to solve is what earnings and dividends are going to be when all the adverse factors which are piling up against the carriers have had a chance to work out their full effect.

Unfortunately, too, each week sees new happenings and developments which accentuate the feeling of doubt that so widely prevails. Take for illustration simply some of the incidents of the last ten days. The newspapers have kept informing us that the President has by no means abandoned his idea of having some kind of a valuation of railroad properties. He is still cogitating and pondering deeply over the subject, we are told. It should be observed, too, that in his Memorial Day speech on Thursday Mr. Roosevelt distinctly reiterates his belief in the advisability of having a valuation made. Of course, valuation of the roads can subtract nothing from their tonnage or their revenues, and the President takes pains to say that valuation is only "one of many elements to be considered." But the valuation is wanted for a purpose. What is that purpose? We must certainly absolve the authorities from any desire to prove that present rates and present profits are not adequate. There remains therefore, only the other alternative, namely that it might be possible to get a valuation so low as apparently to warrant the assertion that even if legislative action and the orders of railroad commissions, State and national, shall serve to make serious inroads upon profits, as they are now doing, there will still be enough profit left to admit of some "fair" return on the assumed valuation thus arrived at.

The feeling of apprehension is being increased by the fact that action is being taken in other directions which fits in perfectly with the idea of limiting the returns of the railroads if the step should be thought advisable. The Statistician to the Inter-State Commerce Commission has just issued a circular advising the railroads as to the form and classification of revenue and expense accounts they will be expected to follow with the beginning of the new fiscal year on July 1 1907. In the instructions with reference to the treatment of the expense accounts, there occurs the following admonitory remark: "It should be understood that these operating expenses must not be burdened with expenditures for additions, such as new and additional equipment, tracks, buildings, ballast and other additions to the property, the purposes of which are to improve the property operated." Our readers are aware that the railroads have been doing the very thing they are no longer to be allowed to do, that is, they have not distinguished sharply between mere renewals and improvements and additions. Some of them, indeed, instead of increasing the rate of return to the shareholders, have been making quite extensive improvements and charging the cost to expenses, the design being to fortify the properties against adverse happenings and promote economy in operations. This policy, too, has been in the public interest, for it utilized profits in doing work which must otherwise have been paid for through additions to capital account. Some of the Inter-State Commerce Commissioners have in the past frankly declared against allowing the roads to charge rates that would leave anything for improvements, and the Statistician has always urged that the line between operating expenses per se and improvement outlays should be sharply drawn. Now the authority given by the Hepburn Law is to be availed of to enforce this distinction and attain that end.

Again we ask, what is the purpose? There is, of course, no objection to showing just what is being put into the properties from year to year out of earnings. Indeed, it would be in the highest degree desirable to have this information, for it would impart to the investor just the knowledge he wants, apprising him that even if he is getting no dividends, at least the property in which he holds an equity is being put in better shape from year to year. But there is no warrant for thinking that the modification of the accounts has been made with any such intention. That being the case, is it strange that the conclusion should be drawn that this information, like the proposed valuation of railroad property, is wanted so as to afford a pretext for still further diminishing the already dwindling profits of the roads. And can investors and security holders be blamed for thinking that hereafter the roads are to be held down to a meagre return on the bare value of the property and that even improvement outlays are not to be allowed above such a return, even though such outlays are clearly in the public interest. Then, also, there is this week's decision of the United States Supreme Court upholding the Commission in refusing its sanction to an advance in lumber rates on some of the Southern roads. Is this calculated to allay fears in that regard?

But the Federal power is not alone in acts of repression. The States, taking their cue from the National Government, have been indulging in very extensive repressive legislation of their own. We referred last week to the Public Service Commission's Bill in this State—a remarkable and extraordinary piece of legislation, which gives the Government bodies created by it a degree of authority over all public service concerns which would be absolutely incredible if the provisions and features were not unequivocally and specifically set out in the Act. In an article to-day we also refer to what the neighboring State, Pennsylvania, has done in the same direction. And so we might take up one State after another. We have space, however, to advert to only one other State, namely Michigan. There opposition to railroads is particularly rife, though it would be hard to point to another State where the railroads have fared so badly in the matter of earning a return on the money invested as in this very State of Michigan. Perhaps some one will extract hope and encouragement from the fact that the Lower House of the Michigan Legislature last week killed a bill which would have limited the passenger rates on electric suburban roads to 1½ cents per mile. But that very action serves to reveal the spirit in which legislation is carried on. That the reader may understand the reasons for the defeat of the bill, we re-print the following dispatch from the "Grand Rapids Herald" of May 22d—a paper which has been one of the staunchest advocates of legislation adverse to the railroads:

"Lansing, Mich., May 22.—The House handed Representative Norton of St. Johns a sour lemon today when it refused to take a crack at the railroad committee at his request.

"Norton had a bill providing that interurbans could not charge more than a cent and a half per mile. Most of them charge that or less now, and the bill being aimed principally at the road from St. Johns to Lansing, which gets 50 cents for a 20-mile trip. The committee killed the bill, holding it was not time to begin hampering electric roads, their development not yet having reached the stage the State wants."

It should be noted that the bill was killed because in the estimation of the Railroad Committee the time had not yet arrived "to begin hampering electric roads, their development not yet having reached the stage the State wants." In the case of the steam roads, however, no such hesitancy apparently exists. These evidently have "reached the stage the State wants," and hence it is not proposed to miss an opportunity to hamper them. The Railroad Commission Bill now before the Legislature of Michigan would practically give the Commission charge of the operation of steam roads in that State. It would give it the power to prescribe the character and number of locomotives and cars that shall be provided, to examine into the freight and passenger train schedules and decide as to the number of trains the railroads shall run. Furthermore, Section 54 of this bill reads as follows: "The Commission may make all needful rules and regulations concerning the *number* and efficiency of employees upon railroads and may prescribe tests to establish the competency of such employees." It should be observed that this provision relates to the number of the employees as well as their efficiency, and that it applies to all employees of railroads.

Another bill introduced in the Michigan Legislature provides that every railroad in the State shall have a policeman for each five miles of track, these policemen to be appointed by the Governor and paid for by the railroads. It has been estimated that this would give the Governor of the State the appointment of 2,000 policemen at the cost to the railroads of say $2,000,000 per annum. Incidentally, it would scatter a couple of thousand political workers over the State.

We have no idea that any such absurd proposition as this will find its way to the statute books, and yet in these days the unexpected is all the time happening, and these proposals in Michigan are a sample of what is going on in nearly every State in the Union. Of course all this will re-act in the end on the States themselves. Michigan, as is known, is ambitious for a large system of interurban roads such as cover Ohio and Indiana, but obviously its course with reference to the steam roads will not be of great assistance to the promoters of the electric roads when they come to New York or Boston for the money with which to carry through such enterprises.

All this comes at a time when the railroads are making very unsatisfactory showings of net earnings. There is one exception to the rule, namely the Southwest, where, because of the phenomenal crops raised last year, roads like the Atchison, the Rock Island, &c., are giving a very good account of themselves. But the situation that confronts the roads in other parts of the country is evident from the statement of net earnings published by us last week for the three months ending March 31. This showed a loss in net for every one of the groups except the Southwestern; leaving this group out, the results for the remaining groups is a gain of $16,766,424 in gross attended by an augmentation of $26,963,781 in expenses, thus producing a loss of $10,197,357 in the net. This increase in expenses followed in very large part from the advances in wages which the roads have been obliged to make, and which hence will remain a continuing feature in subsequent months. At just this stage the possibility of a crop failure, always an important matter, looms up in a rather disquieting way. A crop shortage alone, unattended by the other circumstances enumerated, would possess little potentiality for serious injury, but the two combined furnish occasion for anxiety, if not alarm.

What, then, is the remedy? Some suggest that to escape harm at the hands of the States we must seek refuge in the arms of the Central Government. That suggestion cannot for a moment be entertained. That would increase the danger, not lessen it. What is wanted is for the national authorities to call a halt in their course. If they take off their hands the States will do likewise. It is not out of point to note that the Michigan State Senate, which is so busy considering projects antagonistic to the railroads, on Monday night passed a resolution asking President Roosevelt to stand for re-election. It is the policy pursued at Washington that is responsible for what is going on in the States. When the one ceases the other will cease. The sensitive state of the public mind was well illustrated on Wednesday when a rumor that Mr. Roosevelt's Decoration Day speech would be conservative produced an immediate improvement in values. Of course the old argument is still employed that business remains prosperous. But is it not idle to count on its further continuance and further expansion in face of what is happening? Our mills and factories are being kept busy on past orders, but new orders to anywhere near the same amount in the future are out of the question. It is no longer possible for the carriers to borrow money except at almost prohibitory rates, while we are getting pretty plain hints from Washington that they are not to be allowed to continue making improvements out of earnings. Then where is the money to come from? If our legislators and politicians are not blind to their own interests, they will abandon their present policy before it is too late, and thus avert a serious calamity. In this sense Mr. Roosevelt's Indianapolis speech may serve a good purpose, for there is in it a distinct recognition that the policy of repression may be carried too far.

THE PROPOSED LIFE INSURANCE BY SAVINGS BANKS.

A bill to permit savings banks to undertake Industrial Life insurance has been favorably considered by the insurance committee of the Massachusetts Legislature and will very probably go through. There are objections to it, but before stating those it may be of service to many readers to explain distinctly the character of the form of life insurance which bears the title of "Industrial."

The old form, now known in insurance parlance as "ordinary" for the sake of distinguishing it, is familiar. It is rarely written for less than $1,000, and the premiums are payable annually, semi-annually, or quarterly, the annual being always urged and always preferable, because the more frequent payments come

a little higher and obviously involve greater likelihood of wastage by lapse. This leaves out the great mass of wage-earners who can neither take large amounts nor keep their small savings until the needed premium is made up; for them, therefore, the usual form of life insurance does not exist. The industrial form adapts itself to them by using a house-to-house weekly collection, the unit of premium being the weekly nickel or a few multiples thereof, the amount of insurance being expressed as what can be purchased by the nickel or its multiples at the several ages. This amount is not large, and another feature of the plan is that it reaches almost from the cradle to advanced ages and takes in entire families. There is an intermediate, with monthly collections and writing for somewhat larger amounts, the design being to carry the insured along from childhood to the larger policies under ordinary which adults may be able to assume, thus training them into the habit of insurance. The industrial plan adapts life insurance to the circumstances and conditions of a large class.

This business has developed to an almost incredible extent, one company which also writes largely in ordinary having now outstanding 8½ millions of policies, averaging only $149 each. It has not been hinted that these companies are not strong, active, successful, and able to handle all the business of this kind which is likely to arise. Unthinking sentimentalists have, however, again and again raised the cry, in Great Britain as well as here, that insurance of young children is child-murder, and attempts have been made to have it prohibited by law. Such charges are preposterous on their face and not a single case of murder for the sake of insurance has been made out; on the contrary, every inquiry on the subject has produced proofs that insurance tends directly to conserve young children.

The present charge, which has been reiterated during the troubles of the past 18 months, is summed up in what the Springfield "Republican" calls "the scandalous wastes and exactions of present methods." If present methods contain needless and preventible wastes and exactions, they ought to be deemed "scandalous" and ought to be prevented. The sole plea which is or can be put forward for the attempt to graft industrial life insurance upon the savings banks is that such wastes and exactions exist, and that the bank method can avoid them; if either of these propositions is not correct, the bank scheme has clearly nothing but imagination to rest upon.

The industrial plan is costly—we mean relatively costly in that it furnishes less insurance per dollar paid than the ordinary form does. Entering a five-cent premium costs as much as one for $5,000; it costs more, for the small sum involves more clerical labor than the large one does, and it must be repeated 52 times in the year. To this must be added the cost of the weekly call, and the calls must often be more than one in case of a single payment, in order to save the policy from lapse. The increased cost for this reason is obvious enough to anybody who stops to think, but there is another reason which is liable to be overlooked: the mortality rate is higher under industrial. Ages which are not the best, insurance-wise, are covered, and the medical sifting is much less strict than under the ordinary form, the risks on one life being smaller and the entire aim different; the actual mortality bears a much higher ratio to the "expected" or tabular than under the ordinary plan. The fact of relatively higher cost is therefore unalterable as well as undesirable.

To decry and denounce the plan because of this higher cost is useless and not helpful to those whom a misplaced philanthropy seeks to serve. They must pay a higher price for insurance as they do for their coal, or go without; this is under the same law which applies to all purchases, and though we may deplore it, no statute can change it. So much for the alleged "exactions;" as for the "wastes," the lapse rate is admittedly large. Remember that the question of continuing, involving an actual self-denial for the sake of a good that may seem doubtful, may come up every week, although many pay for several weeks in advance; that the class of persons is one somewhat uncertain of employment, migratory in habits, and naturally ready to catch up doubts and weary of self-denial—remember this, and a large lapse rate ceases to be surprising.

If there were any real foundation for the "Republican's" charge of "the grinding of the faces of the poor that now goes on through industrial insurance," and especially if the persistent notion that companies derive profits from lapse were sound, we should find lapsing promoted. On the contrary, not only is lapsing a direct personal loss to the agents, but the companies make constant and earnest effort to prevent it; there is nothing to which their labors go so strenuously. Moreover, if the poor do have their faces ground they do not know it, notwithstanding the teaching of the newspapers which they mostly read that accumulated wealth is the enemy of the poor. Inasmuch as the whole country seems to be affected by an unreasoning hostility to wealth in whatever form it appears, we should surely expect the wage-earning class to feel jealousy of corporations which dwell in palaces; yet the striking fact is that industrial insurance persists much better than ordinary does, even now while life insurance generally, for perfectly plain reasons, is not making progress. Take New Jersey and Connecticut as the test. The two New Jersey Industrials wrote, in New Jersey, 172,687 policies for $22,649,080 in 1906, against 179,514 for $22,790,505 in 1905; the business also held well, these companies gaining nearly 8½ millions on business in force at home. In Connecticut all companies wrote, in ordinary, in 1906, 92.88% of the number of policies and 93.83% of the total amount written in 1905; in industrial, they wrote 93.97% in number and 97.44% in amount of what they did in 1905. So much for the evidence that the class who buy industrial have not discovered what oppressions they are under. It should further be said that very large concessions, never stipulated for, have been voluntarily made by companies in recent years, and that a large proportion of policies lapsed are afterwards renewed.

We have gone over the above at some length, although very cursorily, because the wrongs committed by industrial companies are the entire case of the advocates of the bank proposition. The cost of life insurance is chiefly the mortality cost, that is, the cost of insuring, and is not within the power of any scheme or organization to lessen; the clerical part of the expense in industrial also cannot be lessened, but the great reliance of the bank plan is that the people will insure voluntarily and the agent can be omitted. The

best reason for thinking this cannot be done is the fact that it has not been done. Life insurance has been built up by agents. Any policyholder can put the test question to himself whether he would now be one had not an agent sought him and moved him. In Great Britain, life insurance in such popular sense as we have it does not exist. For example, the "Old Equitable," with all the advantage of very heavy "bonuses" to the few members (who are attracted to it by the great returns it makes on their money) is 143 years old and last year wrote 262 policies. Like other British companies with hardly any exception unless among those of recent founding, this one has never used agents, at least openly and avowedly. There is another illustration nearer at hand. In 1893 the Dominion Parliament established a special life insurance scheme for employees of the civil service, in lieu of a superannuation system which had not worked satisfactorily. The policies were for $1,000 and $2,000 only, and did not include endowment; on the other hand, much liberty was granted in the forms of premium payment, the interest assumed in making the rates was the high one of 6%, and operating expenses were to be borne by the Government, so that the rates of premium were unusually low. The conditions were thus especially favorable, and insurance could not conceivably be made more attractive. The civil service list now includes about 6,000 names, and when allowance is made for changes since 1893 it may be assumed that at least 10,000 persons have been eligible for this kindly-meant provision, persons of at least fair intelligence and having inducements to thrift. But no provision was made for agents and there have been none. The result is that after just 14 years of this scheme its best business year was 1906, when 57 policies were written; barely 205 policies in all have been written, and at the end of last June there were in force 166 policies on 159 lives.

Still, there is a notion, especially active of expression in Boston, that agents are unnecessary, and Judge Lowell has published an essay in the "Atlantic" in which he declares that to do away with them is the one great step in reform. The bill now in the Legislature forbids employing solicitors or house-to-house collectors, and the theory is that wage-earners will do the entire work themselves, except that depositories for receiving applications and premiums are to be permitted. Here we may remember that savings banks themselves have to be placed within fairly convenient access of depositors, and the banking superintendent of this State recently said to the Savings Bank Association that if our bank system has a weak spot it is "in its partial failure on the ground of accessibility;" he, therefore, seemed inclined to think this difficulty a strong argument for postal savings banks.

The proposition is to graft a separate department on the banks. Such separation would be necessary, since the regular clerical force would have neither time nor ability for the new work. Indeed, one of the serious errors of the proponents of it—an error shared by nearly all the persons who have rushed into print as critics and instructors on the subject since the agitation about it began—is that life insurance is a sort of simple business which can be done offhand by anybody without special gifts and training. If this attempt is made, that will be found otherwise.

Practical difficulties in the details we need not stop to consider; suffice it that the effect of an insurance attempt upon the banks themselves could hardly be wholesome. Bank officers realize this and do not think it desirable to undertake a specialty for which they are not equipped, and a majority of them in Massachusetts have already expressed disapproval. Since it is permissive and not mandatory, no considerable action will probably be taken under the bill; therefore it can do no particular harm if it goes through. The amiable theorists who do not realize that what they need is a statute to change human nature have already obtained a charter in Massachusetts for a Mutual Direct or over-the-counter company, so that the question whether life insurance will go of itself is in a way to be tested. Certainly nothing short of a trial will satisfy the clamor, and the chartering of this company will meet the excuse that the savings-bank scheme might have succeeded but for the unprogressiveness of bank trustees who feared the trial.

This benevolent sentimentalism does not know its way and is likely to harm rather than help those on whose behalf it is troubling itself; yet the only course to be taken with it is to allow it to proceed. "Very likely (says the 'Republican') the simpler and better method would be to put the State directly into the business under the direction of the existing Insurance Department, and those who favor State insurance will be doubtful and critical of the plan reported." Certainly we do not favor insurance of any kind by the State, yet we feel bound to say that the only logical and natural outcome of the present regulative policy is insuring directly by the State. If this policy cannot not be changed, and if the people, as represented by legislatures which they at least make no attempt to hold back, are not willing to put confidence in any small number of themselves and choose to go on restricting private trustees into mere automatons, then a complete reliance upon the State is the consistent course. Confidence must be placed somewhere. If the people are really ready to imagine that human nature in State officers selected in the usual political method will be superwise and superhonest, then the State ought to be set to undertake the trusteeship to which plain men are no longer equal.

PENNSYLVANIA'S NEW RAILROAD LAWS.

The hostility to railroad interests in Pennsylvania which has found expression the present year in a number of legislative Acts is by many thought to have had its origin a few years ago. Until the day when President Cassatt of the Pennsylvania Railroad issued the decree that no more passes should be issued by the great system of transportation of which he was the head, the State of Pennsylvania remained largely under the domination of the railroads. So long had men in public life enjoyed the privileges of free transportation for themselves and the members of their families that the sudden cutting off of these favors, it is claimed, awakened a spirit of resentment. Soon after the event referred to planks were inserted in the platforms of political parties declaring in favor of all kinds of legislation antagonistic to the railroads. Politicians of different faiths vied with each other in a struggle to frame anti-railroad planks of the most drastic kind, and in the subsequent contest at the polls the Republicans won.

The Governor and members of the Legislature,

having been elected upon an anti-railroad platform, found abundant reasons for proceeding to enact legislation which was directly opposed by the railroad corporations. One of the first laws so enacted is the two-cents-per-mile-passenger-fare-bill Act, which was approved by the Governor on April 5 and becomes effective on Oct. 1. It is a sweeping statute, affecting all companies operating railroads within the State. A penalty of $1,000 is prescribed for charging more than two cents per mile for passenger service, but the minimum charge need not be less than five cents, and permission is extended to the carrier to collect an excess fare of ten cents when a passenger pays a fare upon the train, but the excess fare must be refunded.

As this was one of the bills which was early passed by the recent Legislature, so it is the first one to meet with open opposition by the railroads, the Pennsylvania Railroad having begun an action to enjoin the County of Philadelphia from demanding any penalties for violation of the Act. The bill in equity alleges that a maximum fare of two cents per mile would render passenger business non-compensatory on some of the lines of the complainant; that about 54% of the complainant's passenger business within the State is conducted at rates exceeding two cents per mile, and that an enforcement of the new law would curtail the company's revenue to the extent of one million dollars per annum. Before the legislative committee Vice-President Thayer stated that the loss in revenue would amount to $2,000,000 yearly.

It is understood that the legal department of the Philadelphia & Reading Railway Company is preparing to commence a similar action. The Reading's first step, however, has been to raise suburban passenger fares from 10 to 35%. Commutation fares upon the Reading have been exceedingly low in the zone tributary to Philadelphia. This action will bring the Reading fares about on a par with those already charged by the Pennsylvania system at competing points.

Another new anti-railroad law of much importance is the Dunsmore Act, providing for the creation of a Railroad Commission. The measure stipulates that three competent persons shall be appointed by the Governor, subject to confirmation by the Senate, and that at least one of the three shall be learned in the law. Compensation is fixed at $8,000 per annum. The Commission may appoint an accountant, who shall be thoroughly skilled in railroad accounting; an inspector, who shall be a civil engineer skilled in railroad affairs, and also an inspector who shall be an expert in electrical affairs. The jurisdiction of the Commission extends to railroads, canals, electric railways, underground, elevated or subway passenger companies, bridges and ferries when used in connection with the transportation of freight or passengers upon any such railroad or railway, pipe-line companies engaged in the transportation of oil, sleeping and drawing room car companies, express companies, telegraph and telephone companies, all of which are referred to as "common carriers." The Commission is given full power to inquire into the management of the business of all common carriers, including freight and passenger rates and tariffs, and the equitable distribution of cars, the granting of sidings and regulation of crossings, the location of freight and passenger stations, the adequacy of facilities for the carriage of freight and passengers, the use and compensation for cars owned or controlled by persons other than the carrier, and generally all matters incident to the performance of their public duties and their compliance with the provisions of their charters and the laws of the land.

Authority is given to investigate complaints, and the Commission may institute any inquiry of its own motion. After a full hearing, if the Commission finds that there has been a violation of the law, it shall be its duty "to decide and recommend what will be the just and reasonable rate or rates, charge or charges, to be thereafter observed in such case as the maximum to be charged, and what regulation or practice in respect to transportation is just, fair and reasonable to be thereafter followed."

This is regarded as the "lame" part of the bill. The recommendations will be made to the Secretary of Internal Affairs and the Attorney-General, and if they see fit to enforce the recommendations of the Commission, the legal machinery of the Commonwealth will be brought into play. It was upon the advice of Attorney-General Todd that the power of the Commission was thus limited to a recommendation, for the reason that the State Constitution vests the real power of railroad regulation in the Secretary of Internal Affairs. Statutes have never been enacted to provide for this officer carrying out the powers with which he was invested, and thus far his sole province has been to collect statistics and make recommendations.

Section 9 of the Act is more specific. It provides that if a shipper renders any service or furnishes any instrumentality to the carrier the Commission may determine what is a reasonable charge as the maximum to be paid by the carrier or carriers to the shipper. The purpose of this is clearly to keep a check upon rebates and the use of private cars.

The Commission may make recommendations as to crossings; as to the form and filing of tariffs; it may investigate the causes of accidents, require the filing in its office of copies of annual reports, recommend changes in rates and fares and investigate proposals to increase capital stock or funded debts. The Act will not take effect until the first Monday in January 1908.

Among the bills of minor importance affecting railroads which were passed is one providing that it shall be unlawful to collect a car-service charge exceeding one dollar per day of 24 hours; another making it an offense, punishable by fine and imprisonment, for any officer, employee or agent of any railroad company who has charge of the distribution of cars to have any interest in any operated coal property or in the stock of any mining or manufacturing company along the line of such road. This is the direct result of the revelations made during the investigation conducted by the Inter-State Commerce Commission.

An Act providing for equal service and equal rates without any discrimination was passed. Special permission to sell commutation tickets and excursion tickets is given. Both the corporation and the officers participating in the violation may be fined $1,000. This is one of several bills designed to enforce the requirements of the Constitution which have long been allowed to slumber unheeded. Another measure of this kind is one prohibiting a common carrier from engaging in the business of mining or manufacturing, the penalty being a fine for the corporation and its

officers. A third Act of this kind prohibits the consolidation of parallel and competing lines, with a similar penalty. Under a penalty of $5,000, corporations owning, leasing or operating steam or electric railways must report to the Secretary of Internal Affairs the number of statute miles so operated, naming the termini. The evident purpose of this is to see that passengers obtain the full benefit of the two-cent-per-mile law. Still another bill prohibits a steam railroad from buying or leasing a street passenger railway which may be either parallel or competing to the would-be purchaser. In addition, there is the Employers' Liability bill, which there is some doubt about the Governor signing. Street railway companies are given the right to carry express and light freight, and they are given the right of eminent domain.

Thus in one session of the Pennsylvania Legislature more anti-railroad laws were enacted than were created during a long period of years.

ENGLISH RAILWAY TROUBLES.

Possibly the administrative officials of our railroads will derive some comfort from the fact that the managers of English railroads are also just now obliged to contend with unreasoning and vexatious exactions and demands. The latest numbers of the English railway papers which have come to hand bring this feature prominently to view, and throw an interesting light on the way burdens are piling up on the railways of the United Kingdom and what strenuous efforts are being made to ward off some of the blows which are being unremittingly rained down upon them. In that country, too, the security markets are experiencing serious depression from that cause. We would commend that circumstance to the consideration of those who, seeing that weakness in share properties is not confined to the New York Stock Exchange, discourse learnedly of a world-wide demand upon capital, and would have us believe that the secret of the depression is to be found in that influence. It would be more accurate to say that there is a world-wide loss of confidence, which has in large measure been brought about by local manifestations adverse to railroads and other large undertakings and utter indifference as to whether their welfare is endangered or not.

There is one point of close analogy between the movement in Great Britain and here. Those conducting the agitation delight in showing their contempt for the consequences. If the profits of the road should become so seriously impaired as to involve a reduction in dividends, or if trade depression should ensue, these, we are given to understand, are trifling matters alongside the great advantages to be gained in other ways. The movement simply *must* be carried out, no matter what happens. The railroads are told that this determination is deep-rooted and unalterable, and the managers will only be making matters worse if they oppose it.

In Great Britain just now the thing which is provoking most uneasiness is the demands of certain classes of employees for increased wages. What is known as the Amalgamated Society of Railway Servants held meetings at Hyde Park and at 150 to 200 other centres of Great Britain on May 12 in support of the demands for increased wages and a recognition of the union. According to the newspapers, 20,000 people attended the Hyde Park demonstration and vociferously applauded the speakers and all reference to the demands of the men. It is estimated that if the demands were granted, they would involve a total cost of £7,500,000 ($37,500,000) a year. The "Railway News" of London points out that the whole loss would fall upon the so-called "ordinary" shares of the British railways. These shares in 1906 received only £15,800,000 altogether in dividends, the average rate of the dividends having been 3.27%. A loss of £7,500,000 would mean cutting these dividends in two. Mr. Richard Bell, Member of Parliament and General Secretary of the Amalgamated Society of Railway Servants, who was the principal speaker at the Hyde Park meeting, thought the estimate of £7,500,000 was excessive. He was confident that the cost would not come within £2,000,000 of that figure. If it could be shown that it did, he was prepared to modify the demands to that extent. But it will be observed that even a loss of £5,500,000 would mean cutting down the dividends on the ordinary shares fully one-third.

What merits chief notice is the uncompromising and unconcealed stand taken by Mr. Bell in favor of carrying out the policy entered upon, no matter what happens or who gets hurt. In this regard he spoke with a degree of frankness and an absence of restraint that was positively startling. Probably the following Tuesday morning, he said, his readers would find that railway stock was reported as extremely weak, having gone down owing to the speech made by him. It would not be his fault if it had gone down twenty points. The responsibility rested absolutely with the management of the railway companies, and if, as a result of the present movement, any injury resulted to the trade and commerce of the country and to the shareholders and the public generally, the responsibility would not rest with the Amalgamated Society of Railway Servants. The railway companies might take it from him that recognition of the union officials must be granted, and the quicker the point was conceded the better it would be for the companies, the railway men, the commerce and the trade of the country.

The "Railway Times" of London takes a rather gloomy view of the outlook for British railways. In a leading article entitled "The Discouragement of Railway Enterprise," in its issue of May 18 it points out that the depression in "Home Rails" still overshadows all other developments in the market. Notwithstanding increases in receipts, prices, it says, have sagged below the anticipations of the most confirmed pessimist, and there is as yet little sign of substantial recovery. For months the impression has prevailed that the railway companies were to be compelled to grant all kinds of concessions not only to employees, *but to the public*, and certain proceedings in Parliament, it urges, have lent color to such anticipations. This, added to the increasing price of coal and the growth in working expenses which has been characteristic of recent accounts, has left the railway market, we are told, in a condition of such supersensitiveness that the slightest occasion for alarm receives exaggerated importance.

The writer in the "Railway Times" argues that the situation would not be without its compensation if it might be hoped that it would convey a sound economic

lesson, which appears at the present juncture to be so much needed. The impression prevails among the less intelligent part of the community that whatever exactions are made upon railway companies are so much clear gain to the working classes and the public generally. Agitators seek constantly to instill this erroneous view into the minds of their followers, and with only too great success. But these latter must be deluded indeed if they do not learn from recent events that capitalists of all degrees are not likely to invest their money in undertakings which are subject to the attacks of agitators who are not able to estimate with any approach to accuracy the effect of their own demands. The result is that requirements for improvements in British railways go unsatisfied year after year. Our contemporary declares that there is not a railway board in the United Kingdom in which the injunction to avoid capital expenditure is not reported almost ad nauseam. Continuing, it says: "Many officers who with existing facilities are hard-pressed to cope with traffic requirements could tell British workmen of important undertakings that are greatly needed but the carrying out of which is prevented by the disinclination of capitalists to invest their money in enterprises in which the conditions are likely to undergo arbitrary changes at the instance of political agitators." How like the situation in the United States all this is.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Three lots of stock of the National Bank of Commerce, amounting to 23 shares, weres old at the Stock Exchange this week at 167 to 170. These were the only public transactions in bank stocks, no sales having been made at auction. The auction sales of trust company stocks aggregate 74 shares.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x23	Commerce, Nat. Bank of	167	170	170	May 1907— 170
	TRUST COMPANIES—*New York.*				
39	Bowl. Gr'n Tr. Co. (old stk.)	240	240	240	Feb. 1907— 240
35	Carnegie Trust Co.	225	225	225	May 1907— 222

x Sold at the Stock Exchange.

—By a vote of 92 to 11 the New York State Assembly on Tuesday passed the Hill bill, under which savings banks, trust companies and insurance companies holding any bonds of the state bearing interest at not over 3% are to receive a credit of 1% per annum on the par value of their holdings of such bonds, this credit to apply upon or in lieu of certain of their taxes. As noted last week, this bill has been framed for the purpose of inducing these institutions to invest in the 3% Canal bonds of the State. It was passed by the Senate on May 15 and was published in full in this department last Saturday.

—On June 8 a law providing for the creation and maintenance of a reserve fund by trust companies and other State banking institutions in Pennsylvania will go into effect. The bill was passed at the recent session of the Legislature and was approved by the Governor on May 8. It is one of the proposed banking measures indorsed last December by the officers and Council of Administration of the Pennsylvania Bankers' Association. It is in many respects similar to the law governing the reserves of trust companies in New York State, which provides for the maintenance of a reserve fund equal to 15% of deposits by trust companies in cities with a population of over 800,000 and 10% elsewhere. Under the Pennsylvania law it is required that "all banks, banking companies, savings banks, savings institutions and companies authorized to execute trusts of any description and to receive deposits" shall be required to keep a reserve of 15% against deposits subject to check or payable on demand and a reserve of 7½% against time deposits. One-third of the 15% reserve, it is stipulated, must consist of cash; one-third may consist of bonds of either the United States, the Commonwealth of Pennsylvania or any city, county or borough of that State, and bonds which now are or hereafter may be authorized by law as legal investments for savings banks or savings institutions in Pennsylvania, computed at their par value; and one-third may consist of money on deposit in any bank or trust company in Pennsylvania, or in any bank or trust company in any other State located in any city designated as a reserve city which shall have been approved by the Commissioner of Banking. The Philadelphia Clearing House, it may be recalled, decided several months ago to accord Clearing House privileges to trust companies maintaining a reserve of 15%, of which 5% must be in cash and 10% in the shape of balances in national banks. Only one institution, it is understood, has availed of the privileges under the above provisions. We give herewith in full the text of the bill passed by the Pennsylvania Legislature.

AN ACT to provide for the creation and maintenance of a reserve fund in all banks, banking companies, savings banks, savings institutions, companies authorized to execute trusts of any description, and to receive deposits of money, which are now or which may hereafter be incorporated under the laws of this Commonwealth, and in all trust companies or other companies receiving deposits of money which may have been heretofore or which may hereafter be incorporated under Section 29 of the Act approved April 29 1874, entitled "An Act for the creation and regulation of corporations," and the supplements thereto.

Section 1. Be it enacted, &c., that all banks, banking companies, savings banks, savings institutions, companies authorized to execute trusts of any description and to receive deposits of money, which are now or which may hereafter be incorporated under the laws of this Commonwealth, and all trust companies or other companies receiving deposits of money which may have been heretofore or which may hereafter be incorporated under Section 29 of the Act approved April 29 1874, entitled, "An Act for the creation and regulation of corporations," and the supplements thereto, are hereby required to create and maintain a reserve fund, which reserve fund in amount and manner shall be as follows:

Section 2. Every such corporation receiving deposits of money subject to check or payable on demand shall at all times have on hand a reserve fund of at least 15% of the aggregate of all its immediate demand liabilities. The whole of such reserve fund may, and at least one-third thereof must, consist of either lawful money of the United States, gold certificates, silver certificates, notes or bills issued by any lawfully organized National Banking Association, or clearing-house certificates representing specie or lawful money specially deposited for the purpose of any clearing-house association, held and owned by any such corporation as a member of a clearing-house association. One-third, or any part thereof, may consist of bonds of the United States, bonds of the Commonwealth of Pennsylvania and bonds issued in compliance with law by any city, county or borough of the Commonwealth of Pennsylvania, and bonds which now are or hereafter may be authorized by law as legal investments for savings banks or savings institutions in Pennsylvania, computed at their par value, and which bonds are the absolute property of such corporation. The balance of said reserve fund, over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills issued by any lawfully organized National Banking Association or clearing-house certificates representing specie or lawful money specially deposited for the purpose of any clearing-house association, held and owned by any such corporation as a member of a clearing-house association, and the part thereof consisting of bonds, not exceeding the limit above provided, may consist of moneys on deposit, subject to call, in any bank or trust company in the State of Pennsylvania which shall have been approved by the Commissioner of Banking, or in any bank or trust company in any other State located in any city designated as a reserve city by or by virtue of the authority of the Revised Statutes of the United States and the amendments thereto, which shall have been approved by the Commissioner of Banking.

Section 3. Every such corporation receiving deposits of money payable at some future time shall at all times have on hand a reserve fund equal to at least 7½% of all its time deposits. Such reserve fund may consist in part of lawful money of the United States, gold certificates, silver certificates, notes or bills issued by any lawfully organized National Banking Association, or of clearing-house certificates representing specie or lawful money specially deposited for the purpose of any clearing-house association held and owned by any such corporation as a member of a clearing-house association, and in part of bonds of the United States, bonds of the Commonwealth of Pennsylvania, bonds issued in compliance with law by any city, county or borough of the Commonwealth of Pennsylvania, or of bonds which are now or hereafter may be authorized by law as legal investments for savings banks or savings institutions of Pennsylvania, computed at their par value, and which bonds are the absolute property of such corporation; or it may consist of moneys on deposit, subject to call in any bank or trust company in the State of Pennsylvania which shall have been approved by the Commissioner of Banking, or in any bank or trust company in any other State located in any city designated as a reserve city by or by virtue of the authority of the Revised Statutes of the United States and the amendments thereto, which shall have been approved by the Commissioner of Banking; provided, however, that not more than one-third of said reserve fund shall consist of bonds as aforesaid.

Section 4. "Immediate demand liabilities" shall include all deposits payable on demand, and all items in the nature of claims payable on demand; and "time deposits" shall include all other deposits not payable by the contract of deposit on demand.

Section 5. If the reserve fund of any such corporation shall be less than the amount required by this Act, such corporation shall not increase its liability or make purchases of any character otherwise than by dealing in bills of exchange, payable at sight; nor shall it make any dividend of profits until the full amount of the reserve fund required herein has been restored. The Commissioner of Banking shall notify any such corporation whose reserve fund shall be below the amount herein required to make good such reserve fund, and if such corporation shall fail, for thirty days after the receipt of such notification, to make good such reserve fund, such corporation may be proceeded against by the said Commissioner of Banking for this cause in the same manner as is provided in Section 9 of the Act of 11th February 1895, entitled "An Act creating a banking department, &c."

Section 6. This Act shall take effect immediately, except that such reserve fund above required shall be created as follows: Three fifths thereof within thirty days after this Act shall have become a law, an additional fifth thereof on the first day of September 1907, and the final fifth thereof on the first day of January 1908; and thereafter the entire amount of such reserve fund must be, at all times, maintained and kept on hand as hereinbefore required.

Approved the 8th day of May, A. D. 1907.

—The negotiable-instruments law in force in so many other States has been enacted by the Illinois Legislature and will go into operation on July 1.

—This year's annual convention of the New York State Bankers' Association at the Hotel Frontenac, Thousand Islands, should be a very successful and entertaining meeting, judged by the efforts now being made by the Committee of Arrangements, of which Charles Elliot Warren is Chairman. The speakers invited to address this gathering are: Governor Hughes of New York, Secretary of the Treasury Cortelyou, ex-Senator Spooner of Wisconsin, Secretary of State Elihu Root, William D. Murphy of New York, Colonel John R. Van Wormer of New York, Dr. Alderman, President of the University of Virginia, President Finley of the Southern Railroad Co, and Congressman Fowler of New Jersey. After the morning session, Thursday, June

27th, a trip will be made by the assembled bankers on a specially chartered steamer through the most beautiful parts of the Thousand Islands, to be followed in the evening by the annual banquet. Friday, June 29 there will be a number of side trips to the natural attractions of this region, and in the evening illuminations, pyrotechnics, and dancing at the hotel. On Saturday evening the delegates will enjoy a searchlight excursion through the Islands. Reduced hotel rates and railroad fare will be extended to all visiting delegates and their families.

—On Monday of this week Frank Tilford was unanimously elected President of the Lincoln Trust Company of this city, succeeding Henry R. Wilson, who retires for a well-earned rest, as well as for the purpose of devoting closer attention to his personal affairs. Mr. Tilford, who has hitherto been Vice-President and Chairman of the Executive Committee of the Lincoln Trust, was the organizer of the company. The new head of the institution was but twenty-two years of age when he became a director in the old Sixth National Bank, being then the youngest bank director in the city; he was also a member of the board of the North River Savings Bank. In 1889 Mr. Tilford, with George G. Haven, organized the present New Amsterdam National Bank whose presidency he resigned in 1896, parting with his interests later and organizing the Fifth Avenue Trust Company. In 1902, recognizing the demand for new banking facilities in the rapidly developing section between 23d and 34th streets, he organized the Lincoln Trust Company, disassociating himself from all other banking interests.

During the past few years Mr. Tilford has been gradually severing his connection as director in various large corporations in order to devote more attention to his two prior interests, the Lincoln Trust Company and the grocery house of Park & Tilford, of which he is also President. The progressive policy of the management of the trust company is shown in the growth of the institution, whose deposits are now in excess of $24,000,000. Besides a capital of $1,000,000, the company has an ample surplus. The officers, in addition to President Tilford are: Owen Ward, Second Vice-President; William Darrow Jr., Third Vice-President; Irving Gaylord, Fourth Vice-President, Robert C. Lewis, Treasurer; Frederick Phillips, Secretary; Charles B. Collins, Cashier; Edward C. Wilson, Assistant Treasurer; Joseph Z. Bray, Assistant Secretary and George J. Bayles, Trust Officer.

—The excellent address on "The Evolution of the Clearing House," delivered on April 11 by Edwin S. Schenck, President of the Citizens' Central National Bank of this city, before the New York Chapter of the American Institute of Bank Clerks, has been printed in pamphlet form for distribution.

—As announced in these columns April 13, the Farmers' Loan & Trust Company of this city recently entered the foreign exchange field, organizing a special department to issue *its own* travelers' letters of credit, foreign checks and bills of exchange, cable transfers, and make collections in all countries. The Fifth Avenue branch of the company, located at 475 Fifth Avenue, near 41st Street, has now completed permanent arrangements to supply travelers and its patrons with the letters of credit of *other bankers*, if preferred to those of its own issue. As a further convenience, the company will supply express checks and foreign money of all denominations for travelers' use at either the uptown branch or the downtown banking offices at 16-22 William Street.

—The United States Mortgage & Trust Company of this city, main office 55 Cedar Street, announces that its 125th Street branch, at 8th Avenue, will open to-day, June 1, for the transaction of a general banking and trust business. H. L. Servoss is Manager of the branch and Merle Bell is Assistant Manager. The institution, which has a capital and surplus of $6,000,000 and total assets of $48,000,000, has another branch at 73rd Street and Broadway.

—The Carnegie Trust Company, of this city, which decided several months ago to increase its capital from $1,000,000 to $1,500,000, will have $400,000 of its new capital paid in to-day.

—The Washington Trust Company of this city, David M. Morrison, President, announces its removal to new banking offices in the Postal Telegraph Building, Broadway, corner Murray Street. This well-known trust company commenced business in 1889 and has been located during the eighteen years of its existence in the old Stewart Building, 280 Broadway. The institution has been fortunate in having an official staff and directing board of trustees in whose personnel there has been very little change. Throughout its entire history the only changes in the board were occasioned by nine deaths, while David M. Morrison, the President, has has had Francis H. Page, Second Vice-President, and M. S. Lott, Secretary, as associates since the company was organized. Mr. Page was formerly connected with the United States Trust Company and was elected to his present office after first serving as Secretary of the Washington Trust. H. F. Price was appointed Assistant Secretary when Mr. Lott succeeded Mr. Page as Secretary.

The new banking offices on the first floor of the Postal Telegraph Building are finished in bronze and Italian marble; the decorations are exceptional for their simple beauty and taste. The main room is easily accessible by a large staircase from the street entrance and elevators. On the Broadway side there is a directors' meeting room and a customers' room with special accommodations. In selecting a new home the trustees considered the Postal Telegraph Building a central location down-town convenient to the City Hall Subway Station, Brooklyn Bridge, all the city's elevated systems and the ferries connecting the railroads.

—The directors of the Commercial Trust Company of this city have added to their board H. M. Swetland, and Otis H. Cutler, President of the American Brake Shoe & Foundry Co.

—The Ironbound Trust Company of Newark, N. J., heretofore referred to, is to begin business on Monday next, the 3d inst., at 11 Ferry Street. The company starts with a capital of $100,000, surplus of $50,000, and the following officers: George Forman, President; Charles O. Lyon and J. H. Bacheller, Vice-Presidents, and Rufus Keisler Jr., Secretary and Treasurer.

—The stockholders of the National Exchange Bank of Providence, R. I., at the special meeting on May 20, approved the proposition to change the par value of the stock from $50 to $100 per share. The matter of increasing the capital, which amounts to $500,000, did not come up.

—Grier Hersh has tendered his resignation as President of the Maryland Trust Company of Baltimore. Action in the matter is expected to be taken by the directors at a meeting next month. Mr. Hersh was chosen President at the time of the reorganization of the company in December 1905.

—Thomas H. Fitchett has been elected Assistant Secretary of the Mercantile Trust & Deposit Company of Baltimore, Md., to succeed Charles E. McLane, who resigned on account of ill health. H. F. Stevenson has been chosen to fill the newly created post of Assistant to the President.

—A meeting of the stockholders of the Commercial & Farmers' National Bank of Baltimore will be held on June 27 to vote on a proposition to increase the capital from $500,000 to $700,000. The new stock is to be offered to present shareholders at $120 per share of $100. In commenting on the new capital to be issued, the Baltimore "Sun" states that the institution is a debtor of upward of $600,000, said to be largely the result of re-discounted notes for which former officers of the bank assumed an obligation. It is to reduce that indebtedness that the additional capital is suggested. Through the enlarged capital the bank will also be able to extend its loan limit.

—The new building erected by the Colonial Trust Company of Baltimore, on Saratoga Street, was opened to the public on the 20th ult. The structure is a low one, designed solely for the company's own use. Its exterior is of white Dorset Vermont marble, which extends along the entire height of the building, above the granite base of two feet. A feature of the new building is the vault, the doors of which weigh seventeen tons.

—According to last week's published statements in response to the calls of the United States Comptroller of the Currency and the Illinois State Auditor, the Chicago banks and trust companies showed the largest deposits in their history, viz., an aggregate of over $707,000,000. The State banks show an even greater gain in deposits between the two statements of March 22 and May 20 than the national banks as given last week, the increase of the State institutions for the two months being $23,000,000. Fifteen of these banks can boast of high records on May 20, as shown in the following table:

Chicago Banks—	Deposit gain 2 mos.	High Record, May 20.
Illinois Trust & Savings Bank	$5,150,000	$96,392,622
First Trust & Savings Bank	4,000,000	37,849,480
American Trust & Savings Bank	3,500,000	----------
State Bank of Chicago	2,700,000	18,011,124
Merchants' Loan & Trust Co	2,450,000	----------
Central Trust Co. of Illinois	2,220,000	12,776,706
Western Trust & Savings Bank	2,100,000	----------
Colonial Trust & Savings Bank	660,000	2,888,070
Hibernian Banking Association	500,000	21,071,713
Union Trust Company	400,000	----------
Prairie State Bank	200,000	6,437,524
Pullman Trust & Savings Bank	--------	3,458,353
Chicago Savings Bank & Trust Co	--------	2,707,776
Kaspar State Bank	--------	2,404,632
Drovers' Trust & Savings Bank	--------	2,111,780
Mutual Bank	--------	1,970,493
Stock Yards Savings Bank	--------	1,967,583
Drexel State Bank	--------	1,444,534
South Chicago Savings Bank	--------	1,419,144

—The enlarged capital of the Merchants' & Manufacturers' Bank of Milwaukee, amounting to $250,000, became operative on May 15. The additional stock, $150,000, was authorized by the shareholders last December. It was offered to the stockholders and outside interests at $115 per share (par $100) and the premium on the same, together with the premium paid in at the time of organization, has been placed to surplus account, making that fund $25,000. The bank began business on July 23 1906. L. M. Alexander is President and M. A. Graettinger Cashier.

—The new Metropolitan State Bank of Minneapolis, organized within the past few months, commenced business on the 20th inst. The bank has a capital of $100,000 and surplus of $10,000. The officers are George C. Merrill, President; M. R. Waters, Vice-President; V. H. Van Slyke, Cashier, and Charles F. Wyant, Assistant Cashier.

—On May 11 the directors of the City Savings Bank of Omaha, Neb., authorized an issue of $500,000 stock, of which $100,000 was to be issued at once. The bank had a paid-in capital of $100,000. Part of the $100,000 increase represents the declaration of a 40% stock dividend, the surplus and profits being used for this purpose. The balance of the issue, $60,000, has been placed upon the market at par. At present the institution is not forming a surplus fund, but expects to do so in the near future.

—The annual convention of the Oklahoma Indian Territory Bankers' Association was held at Chickasha, I. T., on the 24th inst., at which a resolution was adopted approving the constitution proposed for the new State of Oklahoma, to be formed through the union of Indian and Oklahoma territories.

—The Kansas Bankers' Association, which met in annual session at Topeka on May 20, 21 and 22, has adopted a resolution favoring Federal and State supervision of corporation stock issues, as follows:

Resolved, that we favor legislation, both Federal and State, as will provide strict supervision of the issue of stocks and securities of public service corporations, similar to that relating to banks, to the end that investors therein may have protection from excessive issues and unjust manipulation thereof and the public from the imposition of unjust burdens; and we further favor such legislation as will require all corporations engaged in inter-State business to secure a charter from the Federal Government to the end that proper regulation and control may be exercised by Federal authority over them in the interest of the public welfare.

Among the topics discussed at the meeting were: "Glimpses of the United States Treasury," by U. S. Treasurer Charles H. Treat; "A Model Bank from the Viewpoint of the Commissioner," by State Bank Commissioner John Q. Royce; "Acts of the Legislature of 1907 of Interest to Banks," by J. C. Nicholson of Newton; "Plutocratic Kansas," by State Governor E. W. Hoch; "Kansas—Her Constitution and Her Laws," by Justice Silas Porter of the State Supreme Court, &c. J. W. Berryman, President of the Stock Growers' National Bank of Ashland, is the newly-elected President of the association.

—Under the title of "Banking in North Carolina, Past and Present," an address was delivered by H. C. Brown, Chief Clerk of the North Carolina Corporation Commission, before the annual convention of the North Carolina Bankers' Association, held at Durham on May 22, 23 and 24. In the course of his remarks on the history and development of State banking, Mr. Brown referred to the credit bank notes as provided for in the currency reform plan recommended by the Currency Commission of the American Bankers' Association and the New York Chamber of Commerce Currency Committee. He criticized this plan, saying that it "rejects entirely the many suggestions in the past for a currency plan contemplating the issue of notes based upon bank assets other than those of Government bonds. There is," he added, "a moderate element only of elasticity in the plan. Banks having large amounts invested in Government bonds, and the Government, too, by reason of the low rate of interest it has to pay, are adverse to any system other than that based on United States bonds. However, you will find plenty of good conservative men in North Carolina who will say that a bank currency against general assets and under proper State regulation is sound in theory and successful in practice." He then urged the repeal of the tax of 10% on the circulating notes of State banks.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending May 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Silver, per oz. d.	30 7/8	31	31 1/8	31 1-16	31	30 15-16
Consols, new, 2½ per cents	84 9-16	84 7-16	84 1/4	84 7-16	84 11-16	84 1/2
For account	84 5/8	84 1/2	84 5-16	84 1/2	84 11-16	c84 3/4
French Rentes (in Paris), fr.	94.70	94.60	94.72½	95.00	95.15	95.25
Russian Imperial 4s	74 1/2	74 1/2	74 1/2	75 3/8	---	74 3/4
Do do New 5s	83 1/2	83 1/4	83 1/4	84	---	83 3/4
Amalgamated Copper Co	91 1/2	90 1/2	87 1/2	86 1/2	88 1/4	88 1/4
b Anaconda Mining Co	12 1/4	12	11 1/2	11 3/8	11 3/4	11 7/8
Atchison Topeka & Santa Fe.	90 3/8	89	89	90 3/4	91 1/4	91 1/2
Preferred	96	96	96	95 1/2	97	95
Baltimore & Ohio	97 1/2	97	96	95 1/8	97	97
Preferred	88	88	88	88	---	---
Canadian Pacific	176 1/8	173 3/4	171 1/2	173 1/4	173 1/2	173 3/8
Chesapeake & Ohio	35	34 1/2	32 1/2	34	36 1/8	36 1/4
Chicago Great Western	10 1/2	10 1/4	10	10	10 1/4	10
Chicago Milwaukee & St. Paul	131 1/2	130	128	128 1/2	129 1/2	130
Denver & Rio Grande, com	27	27	25 1/2	25 3/4	26	26
Preferred	72	72 1/2	72 1/2	72 1/2	72	72 1/4
Erie, common	22 7/8	21	20 1/2	21 3/8	21 1/2	22
First Preferred	56 1/2	55 1/2	54 3/4	56	56 1/2	57
Second Preferred	38	38	36	35	36	35
Illinois Central	142	141	138	140	140	140 1/2
Louisville & Nashville	115	114 1/2	112 1/2	113	111 1/2	114 1/2
Mexican Central	20 1/2	20	19 1/2	19 1/4		19 1/2
Missouri Kans & Tex., com	33 1/2	32 3/4	32	31 1/2	33 1/4	33
Preferred	65	65	65	64		64
National RR of Mexico	53	53	53	52	---	53
N Y Central & Hudson River	113 1/2	112 1/2	112 1/2	113	114	114 1/2
N Y Ontario & Western	34 1/2	34	32 1/2	32 1/2	32 1/4	32 1/2
Norfolk & Western, com	77	77	75 1/2	75 3/4	74 1/2	76
Preferred	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Northern Pacific	127 1/2	126 1/2	125	125 1/2	---	126 1/2
a Pennsylvania	61 3/4	61 1/4	61	61 1/2	62	62
a Reading Company	52 3/4	52	50	50 1/2	51 1/4	51 3/4
a First Preferred	41	41	40 1/2	41	----	41
a Second Preferred	40	40	39 3/4	40	----	40
Rock Island Company	19 3/4	19	18 1/2	19	----	20
Southern Pacific	81 5/8	78 3/4	77 5/8	78 1/4	78 3/8	79 1/8
Southern Railway, common	19 1/2	18 1/2	17 3/8	18	19	18 1/2
Preferred	63	59	55	57	58 1/2	58
Union Pacific, common	141	137 3/8	137 3/8	138 7/8	137 5/8	138 1/2
Preferred	89 1/2	89 1/2	89 1/2	89 1/2	91	90 1/2
U S Steel Corporation, com	34 1/4	32 1/8	32 3/4	33 3/4	34 1/8	34 3/8
Preferred	101	100	99 5/8	100 3/8	100 7/8	101
Wabash	12 1/2	12 1/2	12	12 1/2	13	13
Preferred	23 1/2	23 1/2	22 1/2	22 1/2	23	23 1/2
Extension 4s	63 1/2	63 1/2	63 1/2	63 1/2	----	----

a Price per share. b £ sterling. c For July account.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED

The First State Bank of Deer River, Minnesota, into "The First National Bank of Deer River." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from May 20, 1907, to May 25, 1907, Inclusive.

8,700—The First National Bank of Mays, Indiana. Capital, $25,000. M. L. McBride, President; O. E. Rich, Vice-President; B. B. Benner, Cashier; Ralph H. Miles, Assistant Cashier.

8,701—The Old National Bank of Lima, Ohio. Capital, $125,000. J. C. Thompson, President; F. W. Holmes, Vice-President, L. H. Kibby, Cashier; A. C. Feltz, Assistant Cashier.

8,702—The First National Bank of Blanchard, Indian Territory. Capital, $25,000. W. B. Crump, President; F. J. Stafford, Cashier.

8,703—The National Bank of Commerce of Detroit, Michigan. Capital, $750,000. Richard P. Joy, President; William P. Hamilton, Vice-President; Henry H. Sanger, Cashier.

8,704—The First National Bank of Beverly, New Jersey. Capital, $25,000. Morris R. H. Levin, President; William A. Cortright and Mitchell B. Perkins, Vice-Presidents; R. W. D. Albury, Cashier.

8,705—The First National Bank of Toronto, Ohio. Capital, $50,000; Walker B. Stratton, President; W. B. Goucher, Vice President T. J. Collins, Cashier.

8,706—The First National Bank of Burkburnett, Texas. Capital, $25,000. J. A. Kemp, President; J. G. Hardin, Vice President; H. D. Creath, Cashier.

8,707—The First National Bank of Sierra Madre, California. Capital, $25,000. Alfred Cooper, President; Charles S. Kerring and Amml D. Hawks, Vice-Presidents; H. Ivor Thomas, Cashier.

8,708—The Peoples National Bank of Elk City, Kansas. Capital, $25,000. G. F. Cox, President; J. A. Brown, Vice-President; J. M. Cox, Cashier.

8,709—The First National Bank of Morrow, Ohio. Capital, $25,000. R. Evans, President; Phillip Whitacre, First Vice President; P. K. Urton, Second Vice-President; W. E. Knapp, Cashier.

8,710—The First National Bank of Manawa, Wisconsin. Capital, $25,000. Leander Choate, President; James B. Jensen, Vice-President; Christian D. Dick, Cashier.

LIQUIDATION.

4,363—The First National Bank of Yoakum, Texas, was placed in voluntary liquidation May 18 1907.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
2 Citizens' Nat. Bank, Patchogue, N. Y.	201	35 Carnegie Trust Co.	225
10 Electrozone Co.	$4 lot	**Bonds.**	
160 Meriden Cutlery Co, $25 each	65	160 Standard Rope & Twine Co.	
3,000 Mergenthaler-Horton Basket Machine Co., $1 each	$71 lot	$4,000 Stand. Rope & T. Co. Bonds. $319.05 has been paid on each bond	$26
1 Jekyl Isld. Club, 1907 assessments paid	$405	$10,000 Standard Cordage Co. Adjust. Mtge. 5s 1931. A & O	8½
110 Baron Hirsch Cemetery Co., $25 each	$900 lot	$1,800 Montgomery Lt. & Water Pow. Co. 1st 5s 1943	78
35 Metropolitan Surety Co.,	126	$30,000 Edison Un. Phonograph Co. Coll. Tr. Bonds	
30 Bowling Green Trust Co. (old)	240	£1,363 Edison Bell United Phonograph Co., Ltd deferred div. ctfs.	$100 lot
100 Electric Boat Co., pref.	82		

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Ashland Coal & Iron Ry. (quar.)	1	June 20	Holders of rec. June 15
Atchison Top. & Santa Fe, com. (No. 13)	3	June 1	May 11 to June 2
Atlantic Coast Line Company (quar.)	2½	June 10	June 1 to June 9
Atlantic Coast Line RR., common	3	July 10	June 22 to July 10
Boston & Albany (quar.)	2½	June 29	Holders of rec. June 1
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1¾	July 1	Holders of rec. June 15
Buffalo & Susq., pref. (quar.) (No. 20)	1	June 1	Holders of rec. May 18
Chestnut Hill (quar.)	1½	June 4	Holders of rec. May 20
Chicago & North Western, common	3½	July 1	Holders of rec. June 3
Preferred (quar.)	2	July 1	Holders of rec. June 3
Chic. Rock Island & Pacific (quar.)	1	July 1	June 15 to June 30
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	June 1	May 19 to May 31
Cleve. & Pittsb., original guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Delaware & Hudson Co. (quar.)	2¼	June 15	Holders of rec. May 25
Detroit & Mackinac, pref	2½	July 1	June 16 to July 1
East Mahanoy	2½	June 15	Holders of rec. May 1
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Missouri Pacific (No. 57)	2½	July 20	June 21 to July 21
New York Philadelphia & Norfolk	6	June 1	Holders of rec. May 15
Norfolk & Western, common	2½	June 19	Holders of rec. May 31
Phila. Germantown & Norristown (quar.)	3	June 4	Holders of rec. May 2
Pittsb. Bessemer & Lake Erie, pref, guar	3	June 1	Holders of rec. May 15
Southern Pacific Co., pref. (No. 6)	3½	July 12	Holders of rec. June 29
Southern Pacific, com. (quar.) (No. 3)	1¼	July 1	
Union Pacific, common (quar.)	2½	July 1	May 30 to June 16
Street Railways.			
American Railways (quar.)	1½	June 15	Holders of rec. May 15
Chattanooga Ry., pref. (quar.)	1¼	June 1	
Columbus (O.) Ry., common (quar.)	1¼	June 1	Holders of rec. May 15
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kansas City Ry. & Light, pref. (quar.)	1¼	June 1	May 20 to June 1
Metropolitan St., N. Y. (quar.)	1¾	July 1	June 21 to July 1
Metropolitan West Side El. Chic. pf. (q.)	¾	June 29	June 23 to June 28
Norfolk Railway & Light	1	June 1	May 25 to June 3
Northern Ohio Traction & Light (quar.)	½	June 15	Holders of rec. June 1
Paducah Traction & Light, pref. (No. 2)	1	June 1	Holders of rec. May 17
Pensacola Electric Co., preferred (No. 1)	3	June 1	Holders of rec. May 22
South Side Elevated, Chicago (quar.)	1	June 30	June 20 to June 30
Rochester Ry. & Light, pref. (quar.)	1¼	June 1	Holders of rec. May 27
Washington (D. C.) Ry. & Elec., pref.	2½	June 1	May 22 to June 1
Banks.			
Bank of the Metropolis (quar.)	4	June 1	
Trust Companies.			
Jenkins, Brooklyn (quar.)	1½	June 4	Holders of rec. May 29
Van Norden (quar.)	2	June 29	June 21 to June 30
Miscellaneous.			
Adams Express	2	June 1	May 11 to May 31
Extra	2	June 1	May 11 to May 31
Alabama Consol. Coal & Iron, pref. (qu.)	1¾	June 15	
American Caramel, pref. (quar.)	2	July 1	June 12 to July 1
American Chicle, common (monthly)	1	June 20	June 15 to June 20
American Cotton Oil, preferred	3	June 1	May 17 to June 2
American Express	3	July 1	Holders of rec. June 15
American Graphophone, common (quar.)	1¼	June 15	Holders of rec. June 1
American Radiator, common (quar.)	1	June 29	June 23 to June 29
American Shipbuilding, common (quar.)	1	June 1	May 19 to June 2
Amer. Smelters Secur., pref. "A" (quar.)	1½	June 1	May 25 to June 3
Preferred "B" (quar.) (No. 8)	1¼	June 1	May 25 to June 3
American Strawboard	1	June 1	Holders of rec. May 21
American Sugar Refining, common (quar)	1¾	July 2	June 2 to July 2
Preferred (quar.)	1¾	July 2	June 2 to July 2
American Teleg. & Cable, guar. (quar.)	1¼	June 1	
American Tobacco, common (quar.)	2½	June 1	May 16 to June 2
Common, extra	5	June 1	May 16 to June 2
Associated Merchants, common (quar.)	1¾	June 1	May 28 to June 2
Common, extra (quar)	½	June 1	May 28 to June 2
Barney & Smith Car, common (quar.)	1	June 15	May 15 to June 16
Preferred (quar.)	2	June 1	May 15 to June 4
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 16
Butte Coalition Mining	50c.	June 26	June 18 to
Butterick Company (quar.)	1	June 1	May 16 to June 2
Calumet & Hecla Mining (quar.)	$20	June 28	Holders of rec. May 31
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Central & South American Telegraph	25*k*	June 1	Holders of rec. May 14
Childs Company, common (quar.)	1¼	June 10	June 5 to June 10
Preferred (quar.)	1¾	June 10	June 5 to June 10
City & Suburban Homes	2¼	June 4	June 5 to
Cleve. & Sandusky Brew., com. (quar.)	1	June 15	June 2 to June 15
Preferred (quar.)	1½	June 15	June 2 to June 15
Columbus Gas & Fuel, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Colu'bus & Hock.Coal & Iron, new pref.	1½	July 1	
Consolidated Gas of New York (quar.)	1	June 15	May 28 to June 14
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
Denver Gas & Electric (monthly)	½	July 1	Holders of rec. June 20
duPont(E.I.)deNemoursPow.,com (qu)	1¾	June 15	June 6 to
Eastman Kodak, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Federal Mining & Smelting, com. (quar.)	1½	June 15	June 1 to June 9
Common, extra	3½	June 15	June 1 to June 9
Preferred (quar.)	1¾	June 15	June 1 to June 9
General Chemical, pref. (quar.)	1½	July 1	June 22 to July 1
Great Northern Paper (quar.)	1½	June 1	May 23 to June 1
Guggenheim Exploration (quar.)	2½	July 1	June 16 to July 1
International Paper, pref. (quar.)	1½	July 1	June 16 to June 30
Kings Co. Elec. Light & Power (quar.)	2	June 1	May 23 to May 31
Laclede Gas Light, common (quar.)	1¼	June 15	
Massachusetts Gas Cos., pref.	2	June 1	May 16 to May 31
National Biscuit, common (quar.)	1¼	July 15	June 29 to July 15
National Enam. & Stamp., pref. (quar.)	1¾	July 1	June 11 to July 1
National Lead, common (quar.)	1¼	July 1	June 15 to July 1
Preferred (quar.) (No. 62)	1¾	June 15	May 25 to June 16
North American Co. (quar.) (No. 18)	1¼	June 1	Holders of rec. May 15*a*
Philadelphia Electric	2½	June 15	May 23 to June 2
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 5
Common (extra)	½	July 15	Holders of rec. July 5
Quincy Mining (quar.)	$4.50	June 10	May 17 to May 19
Railway Steel Spring, preferred (quar.)	1¾	June 20	June 9 to June 20
Republic Iron & Steel, preferred (quar.)	1¾	July 1	June 11 to July 1
Preferred (extra)	2*d.*	July 1	June 11 to July 1
Rubber Goods Mfg., pref. (quar.)(No.33)	1¾	June 15	Holders of rec. June 8
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 14
Extra	2	July 1	Holders of rec. June 14
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	June 16 to June 30
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	June 1	May 21 to June 2
Standard Oil (quar.)	$9	June 15	Holders of rec. May 20
Union Stock Yards, Omaha (quar.)	1½	June 1	May 21 to May 31
United Bank Note Corp., pref. (quar.)	1½	July 1	June 18 to July 1
United Cigar Mfrs., pref. (quar.) (No. 4)	1¾	June 1	May 21 to June 2
U. S. Cast I. Pipe & Fdry., com. (quar.)	1	June 1	May 12 to
Preferred (quar.) (No. 26)	1¾	June 1	May 12 to
United States Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10
U. S. Red. & Refg., pref. (quar.)(No. 16)	1½	July 1	June 21 to June 30
U. S. Steel Corp., com. (quar.) (No. 14)	½	July 1	June 13 to July 1
Waltham Watch, common	1½	July 1	Holders of rec June 10
Preferred	3	June 1	Holders of rec. May 17

a Transfer books not closed. *d* On account of accumulated dividends and being remainder of such dividends unpaid. *k* Payable in stock.

Breadstuffs Figures Brought from Page 1317.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	168,700	391,600	941,544	1,385,205	221,112	33,000
Milwaukee	63,175	85,000	52,000	152,000	277,200	20,700
Duluth	17,295	675,540	------	45,935	63,351	4,929
Minneapolis	------	1,702,420	94,480	108,350	172,280	20,540
Toledo	------	15,000	157,000	40,500	------	400
Detroit	2,400	52,334	176,000	30,300	------	------
Cleveland	1,093	8,040	91,789	68,912	------	------
St. Louis	43,900	95,337	532,410	624,220	3,900	6,000
Peoria	13,650	10,800	379,500	252,700	18,000	1,000
Kansas City	------	334,000	331,000	72,200	------	------
Tot.wk.'07	310,213	3,370,071	2,755,723	2,780,322	755,843	86,569
Same wk. '06	443,239	1,904,121	4,848,644	2,731,031	344,946	42,191
Same wk. '05	324,638	1,981,251	3,041,795	2,799,116	425,144	47,288
Since Aug. 1						
1906-07	17,495,423	211,893,476	172,797,492	175,203,809	63,095,340	7,034,086
1905-06	16,997,877	204,405,367	155,083,117	193,369,955	71,058,103	7,262,646
1904-05	14,357,527	187,486,737	155,938,695	138,569,213	61,153,067	6,300,826

Total receipts of flour and grain at the seaboard ports for the week ended May 25 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	127,398	656,000	111,800	741,800	8,400	48,050
Boston	34,019	552,832	60,750	108,118	-----	693
Portland	------	169,100	------	------	-----	-----
Philadelphia	90,391	476,424	72,977	87,046	2,000	-----
Baltimore	77,202	50,850	172,189	78,935	-----	875
Richmond	5,306	64,586	83,052	174,206	-----	-----
Newport News	7,377	------	13,000	------	-----	-----
New Orleans *a*	10,845	16,700	146,000	88,500	-----	-----
Galveston	------	124,000	4,000	------	-----	-----
Norfolk	143	------	------	------	-----	-----
Montreal	25,033	878,090	98,494	146,726	44,946	-----
Mobile	8,450	------	------	1,250	-----	-----
Total week	386,164	3,008,582	762,262	1,426,581	55,346	49,618
Week 1906	352,130	2,648,679	569,488	1,511,932	62,528	78,743

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 25 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	7,955,287	6,623,861	4,131,225	7,334,674
Wheat bush.	32,712,293	31,800,888	8,173,887	17,376,115
Corn	51,720,575	62,262,929	55,136,087	27,296,966
Oats	21,975,412	35,404,261	16,640,552	17,168,947
Barley	2,326,465	6,777,501	3,215,182	1,681,622
Rye	780,891	758,126	185,456	500,680
Total grain	109,515,636	137,003,705	83,351,164	64,024,330

The exports from the several seaboard ports for the week ending May 25 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	384,532	230,287	58,830	41,344	76,423	-----	4,386
Portland	169,100	------	------	------	-----	-----	-----
Boston	271,203	197,199	1,257	------	-----	-----	-----
Philadelphia	39,200	190,084	72,785	------	-----	-----	569
Baltimore	58,200	438,111	5,400	------	-----	-----	-----
Norfolk	------	------	143	------	-----	-----	-----
Newport News	------	13,000	7,377	------	-----	-----	-----
Mobile	------	42,200	8,450	1,250	-----	-----	-----
New Orleans	8,196	28,950	16,875	4,944	-----	-----	75
Port Arthur	------	------	-----	------	-----	-----	-----
Galveston	195,400	141,511	`512	------	-----	-----	-----
Montreal	693,789	44,142	3,997	24,970	24,970	26,475	8,471
Total week	1,819,620	1,297,484	175,626	118,281	101,393	26,475	13,501
Same time 1906	1,486,017	702,840	191,756	572,891	68,256	222,029	15,004

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 25. bbls.	Since July 1. 1906. bbls.	Week May 25. bush.	Since July 1 1906. bush.	Week May 25. bush.	Since July 1 1906. bush.
United Kingdom	75,499	5,513,215	1,127,813	42,251,981	688,081	30,301,703
Continent	39,226	2,382,676	680,011	39,375,062	545,231	35,991,151
South & Cent. Am.	24,223	760,199	7,896	398,224	3,147	801,841
West Indies	28,286	1,360,591	3,900	17,965	59,941	2,117,212
Brit. No. Am. Cols.	723	77,250	------	8,000	118	82,168
Other countries	7,669	179,259	------	397,298	966	166,347
Total	175,626	10,273,190	1,819,620	82,448,530	1,297,484	69,460,422
Total 1905-06	191,756	9,846,152	1,486,017	51,422,357	702,840	107960,408

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 25 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,790,000	654,000	1,688,000	------	17,000
Boston	392,000	311,000	45,000	------	------
Philadelphia	644,000	153,000	199,000	------	------
Baltimore	242,000	1,052,000	324,000	14,000	------
New Orleans	60,000	257,000	145,000	------	------
Galveston	600,000	27,000	------	------	------
Montreal	456,000	181,000	235,000	1,000	124,000
Toronto	12,000	------	4,000	------	------
Buffalo	2,214,000	447,000	2,328,000	8,000	90,000
Toledo	669,000	187,000	235,000	1,000	----
Detroit	336,000	381,000	26,000	8,000	------
Chicago	9,396,000	469,000	1,725,000	376,000	168,000
Milwaukee	367,000	84,000	208,000	2,000	51,000
Fort William	3,866,000	------	------	------	------
Port Arthur	3,519,000	------	------	------	------
Duluth	7,097,000	1,000	898,000	5,000	258,000
Minneapolis	12,002,000	49,000	1,737,000	29,000	148,000
St. Louis	1,890,000	45,000	188,000	3,000	12,000
Kansas City	3,019,000	422,000	94,000	------	------
Peoria	219,000	90,000	601,000	15,000	------
Indianapolis	89,000	77,000	150,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	1,205,000	351,000	136,000	200,000	169,000
On Canal and River	713,000	------	74,000	43,000	20,000
Total May 25 1907	50,797,000	5,238,000	11,040,000	705,000	1,057,000
Total May 18 1907	50,993,000	6,644,000	10,397,000	924,000	1,315,000
Total May 26 1906	31,963,000	2,309,000	10,123,000	1,611,000	1,207,000
Total May 27 1905	21,126,000	4,233,000	9,152,000	937,000	1,129,000
Total May 28 1904	21,575,000	3,740,000	5,738,000	956,000	2,046,000
Total May 30 1903	24,568,000	4,886,000	4,802,000	1,072,000	930,000

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending May 25. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	2,987.4	18,489,0	3,032,0	1,773,0	17,263,0	27.8
Manhattan Co.	2,050,0	2,908.8	25,100,0	6,000,0	2,100,0	29,300,0	27.6
Merchants'	2,000,0	1,557,6	14,959,0	3,578,0	1,034,0	17,551,0	26.2
Mechanics'	3,000,0	3,679.4	21,728,0	3,475,0	2,228,0	21,767,0	26.2
America	1,500,0	4,080.5	22,740,9	3,766,4	2,117,2	23,784,5	24.7
Phenix.....	1,000,0	430.1	7,901,0	1,955,0	108,0	7,447,0	27.7
City	25,000,0	22,552,8	154,386,9	36,283,7	3,490,8	137,700,1	28.8
Chemical.....	3,000,0	5,364,7	25,359,0	5,252,3	1,648,8	24,821,9	27.8
Merchants' Ex.	600,0	503,7	6,280,8	1,369,8	124,2	6,511,3	22.9
Gallatin.....	1,000,0	2,411,3	8,721,5	1,071,5	608,6	6,351,2	26.4
Buteh. & Drov.	300,0	160,6	2,238,2	562,9	67,2	2,429,5	25.9
Mech.& Traders	2,000,0	910,3	16,774,0	3,831,0	1,591,0	20,090,0	27.0
Greenwich	500,0	698,6	5,866,2	1,146,6	300,0	6,487,6	22.3
American Exch.	5,000,0	4,983,7	27,370,5	3,735,2	1,023,6	19,892,1	23.9
Commerce.....	25,000,0	14,945,0	146,063,0	22,266,4	9,574,5	124,844,8	25.4
Mercantile	3,000,0	5,028,2	19,562,7	3,677,5	827,8	15,352,6	29.3
Pacific	500,0	784,0	3,355,6	512,2	506,7	4,009,7	25.4
Chatham.....	450,0	1,048,4	5,612,9	620,1	861,8	5,583,5	26.5
People's	200,0	469,5	1,871,5	474,8	379,1	2,537,1	33.6
North America.	2,000,0	2,295,3	16,160,6	2,836,3	1,285,0	15,571,9	26.4
Hanover	3,000,0	8,389,8	56,841,5	11,192,3	6,769,8	66,257,9	27.1
Citizens' Cent..	2,550,0	966,0	20,268,6	3,361,6	1,961,1	19,752,1	26.9
Nassau	500,0	346,7	3,525,5	290,8	447,2	3,907,4	18.8
Market & Fult.	1,000,0	1,541,4	7,513,8	1,427,1	588,0	7,298,2	27.6
Metropolitan ..	2,000,0	890,7	10,742,0	2,561,6	196,4	10,938,2	25.2
Corn Exchange.	3,000,0	4,834,2	38,517,0	7,683,0	4,558,0	45,400,0	26.7
Oriental	750,0	1,204,8	9,920,8	2,437,4	329,5	10,745,1	25.7
Imp. & Traders	1,500,0	7,130,7	25,263,7	4,185,0	1,421,0	22,092,0	25.3
Park	3,000,0	8,415,3	77,938,0	17,218,0	5,061,0	88,083,0	25.2
East River	250,0	124,4	1,384 8	265,6	163,4	1,656,2	25.8
Fourth.....	3,000,0	3,166,6	19,339,0	2,858,0	2,117,0	19,172,0	25.9
Second.....	500,0	1,900,2	10,063,0	1,077,0	1,423,0	9,582,0	26.0
First	10,000,0	19,981,1	90,235,7	18,939,5	1,420,7	76,750,3	26.5
Irving Nat. Ex.	2,000,0	1,038,2	15,808,6	2,989,8	971,6	15,434,1	25.6
Bowery	250,0	779,9	3,205,0	717,0	98,0	3,501,0	23.2
N. Y. County..	200,0	841,6	5,088,7	1,054,4	527,1	6,458,5	24.4
German-Amer .	750,0	604,0	3,639,2	676,3	189,0	3,393,2	25.4
Chase.....	5,000,0	4,595,2	55,016,6	14,379,5	1,111,7	60,414,3	25.6
Fifth Avenue..	100,0	1,894,9	10,264,9	2,060,8	947,5	11,150,6	26.9
German Exch..	200,0	831,4	3,524,8	207,0	825,0	4,283,5	24.0
Germania	200,0	944,6	5,151,8	688,1	763,7	6,176,5	23.5
Lincoln	500,0	1,500,4	12,843,9	1,076,1	2,171,3	13,468,3	24.1
Garfield.....	1,000,0	1,362,1	7,261,2	1,582,2	304,7	7,480,4	25.2
Fifth	250,0	458,5	3,064,1	578,6	204,4	3,100,5	25.2
Metropolis	1,000,0	1,718,0	10,429,6	929,9	1,756,9	10,517,8	25.5
West Side.....	200,0	852,7	4,084,0	496,0	532,0	4,300,0	23.9
Seaboard	1,000,0	1,357,2	16,506,0	3,633,0	1,626,0	19,379,0	27.1
1st Nat., Bklyn.	300,0	699,2	4,414,0	623,0	345,0	4,205,0	23.0
Liberty	1,000,0	2,291,1	13,247,8	2,579,3	664,3	11,722,3	27.6
N. Y. Prod. Ex.	1,000,0	626,5	6,656,6	1,690,8	429,9	7,943,7	26.6
New Amsterdam	1,000,0	284,8	4,527,8	874,7	430,9	5,611,1	23 2
State	1,000,0	611,4	12,758,0	4,042,0	209,0	15,808,0	26.8
14th Street....	1,000,0	424,0	6,802,2	1,367,5	443,0	7,362,5	24.5
Totals	129,100,0	160,414,5	1126,389,5	221,189,6	72,659,4	1112,640,5 a	26.3

a Total of United States deposits included, $31,668,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 25 1906, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	944,9	15,1	51,9	104,8	....	806,0
Century	200,0	154,0	1,289,0	27,8	74,1	104,4	58,1	1,539,0
Chelsea Exch	100,0	103,7	1,241,9	87,3	46,6	97,2	127,3	1,549,2
Colonial	100,0	427,8	4,349,7	90,5	333,6	524,6	316,3	5,128,3
Columbia	300,0	442,3	6,343,0	324,0	296,0	412,0	....	6,733,0
Consol. Nat..	1,000,0	1,123,4	6,153,6	814,8	75,1	269,5	220,0	4,714,3
Fidelity	200,0	144,4	1,018,3	10,5	61,8	81,8	....	959,8
Hamilton	200,0	243,3	4,951,0	279,1	228,3	185,1	521,0	5,729,9
Jefferson	500,0	642,7	4,415,6	9,6	292,3	251,4	144,0	4,293,9
Mt. Morris..	250,0	219,5	2,493,9	123,9	135,7	456,4	58,4	3,121,0
Mutual	200,0	286,5	3,527,7	19,6	286,3	231,3	3,5	3,574,1
19th Ward..	300,0	460,7	3,974,6	28,4	334,7	1,056,7	16,6	4,802,4
Plaza	100,0	342,9	3,801,0	213,0	164,0	986,0	....	4,654,0
Riverside	100,0	101,1	2,085,8	18,0	126,6	99,1	150,4	2,128,2
12th Ward..	200,0	211,3	2,584,0	33,0	227,0	204,0	....	2,884,0
23rd Ward..	100,0	174,6	1,732,1	68,1	174,8	92,2	54,8	1,975,7
Union Exch.	750,0	839,6	8,542,1	472,2	250,8	812,4	....	8,475,3
Yorkville	100,0	381,7	3,442,4	47,9	387,6	212,2	133,6	4,084,2
Coal & I. Nat.	500,0	583,8	4,910,0	724,0	200,0	530,0	60,0	4,792,0
34th St. Nat.	200,0	210,9	1,373,2	300,3	12,7	156,1	9,0	1,466,0
Batt.Pk.Nat.	200,0	121,5	818,4	143,3	42,7	106,9	....	742,8
Borough of Brooklyn.								
Borough	200,0	156,3	3,309,3	44,8	181,8	229,3	156,1	3,622,8
Broadway ..	150,0	405,4	2,695,7	13,7	192,5	315,2	143,3	2,932,0
Brooklyn	300,0	152,8	1,985,5	126,5	90,0	367,6	34,5	2,330,2
Mfrs.' Nat ..	252,0	718,5	4,522,5	426,8	112,8	674,4	206,3	4,838,6
Mechanics' ..	1,000,0	826,5	11,830,1	238,7	666,4	978,3	159,6	13,420,4
Nassau Nat ..	750,0	946,9	5,912,0	241,0	483,0	1,285,0	....	5,889,0
National City	300,0	625,0	3,293,0	128,0	373,0	503,0	135,0	3,851,0
North Side ..	100,0	212,5	1,656,2	26,5	123,1	43,8	392,6	2,009,8
Jersey City,								
First Nat ..	400,0	1,162,7	4,074,7	186,1	269,9	1,936,6	480,0	5,420,1
Hud Co.Nat	250,0	713,9	2,551,2	101,7	72,2	164,2	137,8	1,965 1
Third Nat..	200,0	349,7	1,793,6	57,7	111,2	365,5	26,0	2,003,6
Hoboken,								
First Nat ...	220,0	580,5	2,510,7	125,0	31,9	161,6	184,7	2,253,5
Second Nat .	125,0	193,2	1,795,1	64,7	47,0	91,0	99,9	1,895,0
Tot. May 25	9,947,0	14507,3	117951,8	5,631,6	6,556,9	14,109,9	3,999,1	126584,2
Tot. May 18.	9,847,0	14307,3	118933,5	5,381,7	6,580,5	14,091,9	3,960,7	127781,9
Tot. May 11.	9,847,0	14307,3	121070,8	5,505,7	6,350,7	15,171,6	3,955,6	130957,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Apr. 27..	288,090,5	1123,417,6	213,126,3	75,766,3	1106,183,3	50,069,3	1,577,474,8
May 4...	289,514,5	1140,320,3	212,884,5	74,090,1	1120,599,9	50,120,3	1,838,644,7
May 11..	289,514,5	1126,223,6	212,484,8	72,106,2	1104,419,1	50,181,5	1,644,241,6
May 18..	289,514,5	1124,808,7	215,060,2	72,937,7	1106,100,9	50,440,4	1,613,334,9
May 25..	289,514,5	1126,389,5	221,189,6	72,659,4	1112,640,5	50,659,6	1,656,086,1
Boston.							
May 4...	43,680,0	190,849,0	19,208,0	4,871,0	227,257,0	8,525,0	191,385,9
May 11..	43,680,0	191,569,0	19,135,0	4,153,0	218,193,0	8,484,0	156,747,1
May 18..	43,680,0	191,665,0	18,051,0	4,270,0	218,740,0	8,499,0	157,947,4
May 25..	43,680,0	190,782,0	17,632,0	4,416,0	214,616,0	8,492,0	140,823,1
Phila.							
May 4...	51,165,0	224,495,0	59,241,0		260,589,0	14,015,0	158,783,5
May 11..	51,165,0	226,382,0	57,890,0		259,958,0	14,009,0	142,592,9
May 18..	51,165,0	225,300,0	60,398,0		264,595,0	14,031,0	144,546,8
May 25..	51,165,0	226,050,0	60,319,0		265,331,0	14,055,0	138,469,7

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 25 to $4,568,000; on May 18 to $4,577,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 25, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods.....	$2,709,525	$2,576,706	$2,414,288	$1,806,823
General Merchandise.....	10,054,654	11,457,166	10,631,092	8,100,613
Total	$12,764,179	$14,033,872	$13,045,380	$9,907,436
Since January 1.				
Dry Goods.....	$80,266,207	$68,990,665	$59,432,990	$50,652,280
General Merchandise.....	289,647,174	243,884,703	242,758,978	202,144,142
Total 21 weeks.....	$369,913,381	$312,875,368	$302,191,968	$252,796,422

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 25 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	$9,758,632	$12,187,243	$11,693,500	$6,856,111
Previously reported.....	249,318,942	249,124,221	212,159,782	194,759,611
Total 21 weeks.....	$259,077,574	$261,311,464	$223,853,282	$201,615,722

The following table shows the exports and imports of specie at the port of New York for the week ending May 25 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold,	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	$3,600	------	$2,540,353
France	------	--------	------	331,087
Germany	------	--------	------	1,155,297
West Indies.....	$4,000	396,385	$6,703	127,097
Mexico	------	7,000	2,902	60,288
South America.....	250	1,460,711	9,913	1,093,127
All other countries.....	------	--------	------	162,571
Total 1907.....	$4,250	$1,867,696	$19,518	$5,469,820
Total 1906.....	352,600	5,293,122	2,318,570	43,818,778
Total 1905.....	76,000	32,761,546	93,220	5,215,850
Silver.				
Great Britain	$737,308	$15,404,158	------	$2,259
France	------	701,000	------	--------
Germany	------	6,555	------	158
West Indies.....	17,828	85,256	30	46,037
Mexico	------	------	6,622	303,656
South America.....	------	600	68	361,483
All other countries.....	------	4,786	------	6,962
Total 1907.....	$755,136	$16,202,355	$6,720	$720,555
Total 1906.....	1,154,436	23,003,820	50,141	986,323
Total 1905.....	776,099	12,938,888	55,351	1,392,006

Of the above imports for the week in 1907, $5,316 were American gold coin and $30 American silver coin. Of the exports during the same time $4,250 were American gold coin and $16,000 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

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MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 1286.

Wall Street, Friday Night, May 31 1907.

The Money Market and Financial Situation.—The liquidating movement in securities noted last week continued practically without interruption, and regardless of prices, until Wednesday. Following this, the market has presented a holiday appearance. On Wednesday traders on the short side, foreseeing the possibilities of four days during more than half of which the Stock Exchange would be closed, were active in covering their contracts, and purchases of this character, in addition to other buying, were sufficient to cause a substantial recovery from the previous low prices. Similar conditions have prevailed to-day, and perhaps there is a little more hopeful feeling. However that may be, the volume of business is relatively small and it is quite possible that the recovery noted is a perfectly natural reaction from the low level to which prices had fallen. Moreover, there is abundant evidence that the market continues to be, as for some time past, largely a "traders' market."

Crop news has ceased, for the moment at least, to have an unfavorable influence, and the engagement of $3,310,000 gold for export, the first shipment made since the final payment on account of the Panama Canal purchase, just two years ago, has attracted much less attention than such a movement sometimes does.

There is no noteworthy change in money market conditions. The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2½%. To-day's rates on call were 1¾@2½%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £95,383, and the percentage of reserve to liabilities was 46.82, against 46.83 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 16,125,000 francs in gold and 3,675,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. May 25.	Differences from previous week.		1906. May 26.	1905. May 27.
	$		$	$	$
Capital	129,100,000		----------	117,472,700	115,972,700
Surplus	160,414,500		----------	149,236,400	137,656,500
Loans and discounts	1,126,389,500	Inc.	1,580,800	1,049,390 800	1,111,003,400
Circulation	50,659,600	Inc.	219,200	49,834,900	45,835,700
Net deposits	a1,112,640,500	Inc.	6,539,600	1,032,731,800	1,155,120,200
Specie	221,189,600	Inc.	6,129,400	180,981,000	214,622,800
Legal tenders	72,659,400	Dec.	278,300	83,896,100	85,625,300
Reserve held	293,849,000	Inc.	5,851,100	264,877,100	300,248,100
25% of deposits	278,160,125	Inc.	1,634,900	258,182,950	288,782,300
Surplus reserve	15,688,875	Inc.	4,216,200	6,694,150	11,465,800

a $31,668,900 United States deposits included, against $31,657,000 last week and $18,418,200 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $23,606,100 on May 25 and $19,386,925 on May 18.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was generally strong this week, influenced by a demand for remittance, by only a moderate supply of bankers' bills and by some speculative manipulation. Gold exports to Paris, $3,310,434.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8370@4 8380 for long, 4 8675@4 8685 for short and 4 8725@4 8735 for cables. Commercial on banks 4 8335@4 8345 and documents for payment 4 82⅝@4 83¾. Cotton for payment 4 82⅝@4 82¾, cotton for acceptance 4 8335@4 8345 and grain for payment 4 83⅝@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾*a* for long and 5 16¼*d*@5 16¼ for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95 3-16*d*@95 3-16 for short.

Paris exchange on London to-day 25f. 13½c.; week's range, 25f. 13½c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8370	@	4 8380	4 8680	@	4 8685	4 8730	@	4 8740
Low	4 8340	@	4 8345	4 8670	@	4 8675	4 8720	@	4 8725
Paris Bankers' Francs—									
High	5 19⅝*a*	@	5 18¾*a*	5 16¼	@	5 15⅝*a*	----------		
Low	5 19⅝	@	5 18¾*a*	5 16¼*d*	@	5 16¼	----------		
Germany Bankers' Marks—									
High	94 9-16	@	94 11-16	95 3-16	@	95¼	----------		
Low	94 9-16	@	94⅝	95 3-16*d*	@	95 3-16	----------		
Amsterdam Bankers' Guilders—									
High	----------			40.20	@	40.31	----------		
ow	----------			40 1-16	@	40⅛	----------		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1000 premium. New Orleans bank, 10c. per $1,000 premium; commercial, 20c. per $1,000 discount. Chicago, 25c. per $1,000 premium. St. Louis, 55c. per $1,000 premium. San Francisco, 10c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $25,000 Tennessee settlement 3s at 95½ to 95⅝ and $234,000 Virginia 6s deferred trust receipts at 20 to 27½.

The market for railway and industrial bonds has been somewhat more active, although the aggregate transactions is still much below the average. Prices have generally been steady, the sharp declines so frequent of late not appearing in the active list.

Consolidated Gas convertible 6s covered a range of 9 points, closing with a net loss of only 1. Where other net declines have been recorded, they are only fractional, and are about offset by advances in other issues.

United States Bonds.—Sales of Government bonds at the Board are limited to $21,000 2s, coup. 1930, at 104¾ to 105, and $5,500 3s, coup., 1908-18, at 102 to 102⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 25	May 27	May 28	May 29	May 30	May 31
2s, 1930 registered	Q—Jan	*104⅜	*104⅜	*104½	*104½		*104½
2s, 1930 coupon	Q—Jan	*104⅜	*104⅜	*104½	*104½		104¾
3s, 1908-1918 registered	Q—Feb	*102	*102	*102	*102		*102
3s, 1908-1918 coupon	Q—Feb	*102	102⅛	102⅛	*102		*102
3s, 1908-1918 small coupon	Q—Feb	*101⅞	*101⅞	*101⅞	*101⅞	Holl-	*101⅞
4s, 1907 registered	Q—Jan	*101¼	*101¼	*101¼	*101¼	day.	*101
4s, 1907 coupon	Q—Jan	*101¼	*101¼	*101¼	*101¼		*101
4s, 1925 registered	Q—Feb	*129	*129	*129	*129		*129
4s, 1925 coupon	Q—Feb	*129	*129	*129	*129		*129
2s, 1936 Panama Canal regis	Q—Nov	*104	*104	*104	*104½		*104½

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—Stock market values continued to decline until near the close on Monday, at which time the low level of the week was, in most cases, reached. And while this level was generally from 2 to 5 points lower than at the close last week, it was, with few exceptions, well above the low record of March. The exceptions in this particular were New York Central, Delaware & Hudson, Erie and Great Northern, which established a new low record for the year.

Reading has been the active feature, about 265,000 shares having been traded in on Monday, and after selling down over 7 points has recovered about one-half the loss. Among other railway stocks that have been active and covered a wide range are Union Pacific, Canadian Pacific and Delaware & Hudson; the latter declined over 10 points and was then lower than at any time since 1904. It closes 2¼ points above the lowest.

Consolidated Gas and the copper stocks have been notably weak. The former declined about 11 points on the bringing of an action to have its charter declared void, a large part of which it has recovered. When at the lowest, Amalgamated Copper had lost nearly 6 points, Smelting & Refining over 6 and Anaconda Mining nearly 5. Steel common sold at the lowest figure of the year but has partially recovered.

For daily volume of business see page 1298.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 31.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Balaklala Copper	1,250	8¾	May 28	9⅜	May 27	8¾	May	9⅜	May
Bethlehem Steel Corp	700	10	May 27	10¼	May 27	10	May	20½	Jan
Buff Rochester & Pitts	100	81	May 27	81	May 27	80	May	115	Jan
Comstock Tunnel	500	25c.	May 31	26c.	May 28	23c.	Mch	50c.	Jan
Detroit South'n tr rects	200	3	May 27	3	May 27	3	Apr	3¼	Apr
General Chemical	100	64	May 27	64	May 27	64	May	75½	Jan
General Electric rights	18,524	1½	May 27	2	May 25	1½	May	2	May
Gt Northern subscript'n ctfs, 45% paid	1,342	116¼	May 27	120	May 27	116¼	May	130¾	Apr
Homestake Mining	56	67	May 31	70	May 31	55½	May	85	Feb
Keokuk & Des Moines	100	7¾	May 27	7¾	May 27	7¾	May	11	Jan
Ontario Silver Mining	100	4	May 27	4	May 27	4	May	8⅝	Feb
Pitts Ft Wayne & Chic	100	168	May 31	168	May 31	168	May	168	May
Quicksilver Mining	100	⅞	May 31	⅞	May 31	¾	Mch	1	Jan
St L & San Fran-Ch & E Ill new stock tr ctfs	$10,000	60	May 28	60	May 28	60	Mch	71	Feb
Southern Pacific rights	42,334	⅝	May 27	⅞	May 25	⅝	May	1¼	May
Standard Mining	600	$2.40	May 25	$2.40	May 28	$2.40	Mch	$3.70	Jan

Outside Market.—The course of business in unlisted securities has been influenced by the movements on the Stock Exchange, the depression and decline in prices in the early part of the week being followed by an improved tone, values generally recovering their previous losses. The copper shares were prominent. Boston Consolidated Copper dropped from 26½ to 25¼, moved up again to 26½ and receded finally to 25¾. British Columbia Copper declined from 8⅜ to 7¾ but recovered the loss, selling to-day at 8⅜. Butte Coalition sank from 25¼ to 23¾, then advanced again, and to-day reached 25½. Greene Consolidated Copper sold down a point to 21, advancing finally to 21¼. Nevada Consolidated Copper from 14 declined to 13, subsequently advancing to 13⅝. United Copper common went down 2 points to 56¾ but recovered all the loss, the final transaction to-day being at 58¾. Giroux receded from 9½ to 8¾. Nipissing was a leading feature by reason of its activity and strength, the stock moving up from 11⅛ to 13½, the close to-day being at 12¾. Montgomery Shoshone rose from 7½ to 8¾. An active market for Chicago Subway and a material advance in the price was the centre of attraction among the specialties. It moved up over 5 points—from 15⅛ to 20¼—but ran down to-day to 18½. Standard Oil from 523 dropped to 514, advanced to 519 and ends the week at 518. Central Foundry preferred sold up from 12¾ to 14. Manhattan Transit sank from 6⅜ to 5⅝, recovered to 6¼ and closed to-day at 5⅞. New York & Cuba Mail Steamship declined from 26½ to 25 but sold up again to 26. Waterbury Company common gained a point to 40½, fell back to 39¼, then sold up to 40⅛. Western Ice showed an appreciation of 4¼ points to 34¼.

Outside quotations will be found on page 1298.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 25		Monday May 27		Tuesday May 28		Wednesday May 29		Thursday May 30	Friday May 31		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest		Range for Previous Year (1906). Lowest	
											Railroads					
88	88¾	86	87⅞	86	88⅛	87¾	89¼		88⅝	89¾	Atch Topeka & Santa Fe	48,300	82⅝ Mch14	108½ Jan 7	85⅜ May	110½ Sep
93½	93½	93⅛	93½	93	93	92½	92½		93	93	Do pref	1,400	92 Mch25	101⅝ Jan 12	98 Dec	106 Jan
96	97	92	95½	[illegible]	94½	94½	95¼		96	97½	Atlantic Coast Line RR	5,080	92 May27	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
94⅝	95⅛	95⅛	94⅝	9[illegible]	93½	93½	94⅝		94¼	95½	Baltimore & Ohio	19,150	90⅛ Mch25	122 Jan 5	105¾ May	125⅛ Sep
*86	87	*85	86	*85	86	86	86		*86	88	Do pref	137	86 May24	94½ Jan 10	91 Oct	99½ Jan
53¼	54	48	52¾	48¼	50¼	50	51		51	52¼	Brooklyn Rapid Transit	38,280	45¼ Mch14	83⅝ Jan 7	71 J'ly	94⅛ Jan
*	82	*	82	*	82	*	82		*	75	Buffalo & Susque, pref		83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
171	171½	164	170	164¾	168½	167¾	170		167¼	169⅝	Canadian Pacific	43,365	155 Mch23	195⅛ Jan 4	155⅜ May	201⅛ Dec
*61	63	61	61	*61	63	*61	63		*61	63	Canada Southern	200	60 Mch14	65½ Jan 11	65⅛ J'ne	70⅞ Jan
*175	180	§175	175	§175	175	*170	180		171	175	Central of New Jersey	575	165 Mch25	219½ Jan 2	204 May	239⅝ May
34¼	34¾	31¾	33⅞	32¼	33⅝	33½	35½		34¾	35	Chesapeake & Ohio	13,050	31¾ May27	56 Jan 5	51½ Nov	65⅝ Aug
*12	16	12½	12½	13	13	13¼	14		*13	16	Chicago & Alton RR	800	11½ May20	27½ Jan 5	25⅛ Sep	35⅜ Oct
*	55	*	58	*	55	*	55		*	54	Do pref		59 Mch19	69 Jan 5	70 Dec	77¼ Oct
10	10⅜	9½	10	9½	10	10	10		9¾	10	Chicago Great Western	10,600	9½ May27	18 Jan 2	16 J'ne	23⅝ Jan
*72	73	*72	74	*72	73	*72	73		*72	73	Do 4% debentures		73 May 6	79 Feb 25	79½ Sep	86½ Jan
*41	50	*44	50	*44	50	*44	50		*41	52	Do 5% pref "A"		44⅝ May24	71⅞ Feb 14	70 Dec	80 Jan
13⅜	13⅝	13½	14	13½	14	13½	13¾		*14	16	Do 4% pref "B"	1,500	12½ May23	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
127¼	128¼	123	126¾	123½	125¾	124⅜	127½		126½	127⅞	Chicago Milw & St Paul	41,976	122½ Mch25	157½ Jan 14	‡116½ Dec	199⅝ Dec
*152	155	150	151½	150½	150½	151	151		*150	155	Do pref	1,100	145 Mch25	165½ Jan 5	‡160 Dec	218 Aug
*110	111½	107	110	107	109½	108	111		§109	109	Do com ctfs 10% paid	4,428	107 May27	141 Jan 14	---- ----	---- ----
130⅞	131½	128	130	126½	129	128	129¾		130	131⅜	Do pref ctfs 10% paid	6,126	126½ May28	149 Jan 15	---- ----	---- ----
149	149¾	145⅞	148½	146¾	147½	145	147		144¼	147½	Chicago & North Western	11,650	137½ Mch25	205 Jan 10	192 Apr	240 Jan
*205	219⅞	*200	220	*200	220	*200	219⅞		205	205	Do pref	100	200 Apr 4	234 Jan 10	225 Aug	270 Mch
*128	135	*128	135	124	124	*125	130		*125	130	Chic St P Minn & Omaha	200	120 Mch25	170 Jan 8	168 J'ne	198 Jan
*150	180	*150	180	*150	180	*150	180		*150	180	Do pref		160 Jan 18	165 Jan 19	175 Nov	202 Jan
*5	10	*5	10	*5	10	*5	10		*5	10	Chicago Terminal Transfer		5 Mch28	9¾ Feb 21	9¾ Apr	18½ Jan
*15	20	*15	20	*15	20	15	15		*15	20	Do pref	200	9 Mch27	25 Jan 11	25 Dec	42¾ Jan
*21⅜	3½	*2¾	4	*3	4	*21⅜	3½		*2¾	3¾	Chicago Union Traction		2⅞ May15	6¼ Apr 3	3⅞ May	13¾ Feb
*12	14½	*13	15	*13½	15	14½	14½		*13	15½	Do pref	100	11½ Mch14	19⅜ Jan 9	11⅞ J'ly	47½ Mch
65	65¼	*63	66	*62	65	63	64		*63	68	Cleve Cin Chic & St L	1,100	63 Mch26	92⅞ Jan 7	89 Dec	109⅞ Jan
*95	105	*95	105	*95	105	*95	105		*95	105	Do pref		101 May13	108½ Jan 7	110 J'ly	118 Jan
22	22⅜	21	21¾	21¼	22	21	22		22¼	23	Colorado & Southern	6,500	21 May27	38⅞ Jan 9	29½ Jan	41 Oct
*58	60	*57	60	§60	60	*58	60		*57	60	Do 1st preferred	16	56 May22	69½ Jan 7	66½ Apr	73⅛ Feb
*41	44	40	42	41¾	41⅞	*41	42		41¼	41¾	Do 2d preferred	2,050	40 May27	58½ Jan 8	43 May	59 Dec
172½	172½	166¼	171¼	161	167⅞	163	164¼		163¼	166¾	Delaware & Hudson	13,060	161 May2e	227½ Jan 2	189 May	234¾ Nov
*460	465	450	450	*450	465	464½	464½		*450	464½	Delaware Lack & Western	200	445 Mch26	510 Jan 24	437¾ May	560 May
*24	26	24	24¾	24	25½	24¾	25⅞		*6S	75	Denver & Rio Grande	3,120	24 May27	42⅞ Jan 7	36⅝ May	51⅞ Jan
71	71	*6S	75	*6S	71	§72	72		*66¾	72	Do pref	213	69⅞ Mch25	83⅞ Jan 10	83 Oct	91½ Jan
67⅛	67⅛	*66¾	69	*66¾	70	*66	71		*10	12½	Detroit United	100	65¼ Mch15	80⅛ Jan 16	79⅞ Dec	102 Feb
*10½	12½	*10½	11½	10½	10½	11	11		*18	22½	Duluth So Shore & Atlantic	300	9¾ Mch14	19½ Jan 5	16 J'ly	22⅞ Jan
*19	22½	19	20	19	20	*18	22		21⅛	21¾	Do pref	600	19 May27	39 Jan 4	32 Apr	45 Jan
21⅛	22½	20⅛	21	20	20⅞	20¾	21¼		55⅝	56½	Erie	29,570	20 May2e	44¼ Jan 5	38⅛ May	50⅞ Jan
53½	54	53¼	53½	53¾	54½	54¾	55		35	36	Do 1st pref	3,175	51⅜ Apr 15	75⅞ Jan 7	74¾ Dec	83 Jan
36⅞	36⅞	35	36	33½	34	34	34½		*65	70	Do 2d pref	2,120	33½ May28	67 Jan 7	62½ Apr	76⅜ Jan
*65	70	*65	70	*65	70	*65	70		*88	93	Evansville & Terre Haute	----	---- ----	---- ----	68 Dec	76 Jan
*85	90	*88	93	*88	93	*88	93		125½	127½	Do pref	----	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
126½	127½	123	125¾	123	125¼	124¾	125¾		51½	52¼	Great Northern pref	36,855	123 May27	189¾ Jan 2	c178 Dec	348 Feb
51½	54½	49½	51	50	51⅛	50	51		----	----	Temp ctfs for ore prop	14,930	49½ May27	85 Jan 5	70¾ Dec	85 Dec
----	----	----	----	----	----	----	----		----	----	Green Bay & W, deb ctf A	----	---- ----	---- ----	81½ Nov	92⅛ Jan
*	83¼	----	----	----	----	----	----		----	----	Do deb ctf B	----	8 Mch 9	14½ Jan 17	11⅜ Oct	23½ Jan
*25	30	*25	30	*25	30	30	30		*25	30	Havana Electric	100	30 Apr 23	47 Jan 3	33⅛ Jan	53 Aug
*	80	*	80	*	80	*	80		*	80	Do pref	----	72 Apr 1	86½ Jan 4	77¼ Jan	97⅜ May
*75	78	*75	77	*75	78	*75	78		*75	85	Hocking Valley tr rects	----	75⅜ Mch28	114 Mch 6	---- ----	---- ----
*	83½	*	83½	*80	83½	*80	83½		*	83½	Hocking Valley, pref	----	83½ Mch28	94 Jan 5	92½ Nov	99⅝ J'ne
§138⅛	138⅛	134½	136	*133¼	134	*133¼	140		137	137	Illinois Central	1,545	134 Mch26	172 Jan 3	164 May	184½ J'ne
19⅞	20	18¾	19½	18½	19½	18¾	19		18½	18⅞	Interboro-Metropolitan	5,925	18½ May18	39 Jan 23	33⅝ J'ne	55⅜ May
*53¼	54¼	51½	53	51	52¼	51	52		51	51½	Do pref	4,700	51 May2e	75¼ Jan 7	70⅜ J'ly	87⅜ May
*18¼	19	*18	19	*18	19	18½	18⅞		18¾	18¾	Iowa Central	500	18 Mch14	28⅞ Jan 4	24 J'ly	34¾ Jan
*39	40	*38½	40	*39	40	39½	39⅞		39¾	39¾	Do pref	700	30⅛ Mch25	51 Jan 7	48 J'ly	63¾ Jan
*75	78	*74	78	*73	76	*73	76		*73	77	KC Ft S & M, tr cts pref	----	74 Mch20	80 Jan 10	77 Oct	84½ Feb
24	24¼	23	23¾	23½	24	24⅛	24½		24½	25¼	Kansas City Southern	4,090	18 Mch14	30¾ Jan 5	22⅞ J'ly	37⅝ Jan
59¼	59⅜	57⅝	58¾	*58⅜	59¾	59¾	60½		60⅛	60⅞	Do pref	2,210	45 Mch25	61¾ Jan 8	49 J'ly	71 Jan
*16	20	*16	20	*16	22	*16	22		*16	22	Lake Erie & Western	----	19¼ Mch18	28½ Jan 12	27½ J'ly	44⅞ Jan
*60	64	*60	64	*55	65	*55	65		*55	65	Do pref	----	55 Apr 2	67½ Apr 26	75 Sep	§92½ Jan
*45	55	*45	55	*45	55	*45	55		*45	55	Long Island	----	52 Mch13	67½ Jan 9	61¼ Oct	81¾ Jan
112⅛	112¾	109	112	109	110⅜	110	112		111½	112	Louisville & Nashville	7,050	108 Mch25	145⅛ Jan 5	136¼ May	156½ Jan
*133	137	§135	135	134	136½	135½	135½		136	136	Manhattan Elevated	649	129 Mch25	146 Feb 13	140 Sep	162 Jan
*85	95	85¼	85¼	90	90	83	83		*85	92½	Metropolitan Street	380	83 May29	107 Jan 23	103 J'ly	127 Jan
19⅝	19⅝	19¼	19½	19	19¼	*18¾	19		19¼	19½	Mexican Central	1,665	15 Mch14	27⅝ Jan 5	18⅜ May	29½ Dec
*45½	47½	*45	47	*	47	*45	47		*45½	47	Minneapolis & St Louis	----	46 May23	59 Jan 15	58½ Dec	84¼ Jan
*82	87	*82	87	*82	87	*79½	85		*79½	85	Do pref	----	86 Mch26	90 Jan 24	90 Apr	100¼ Jan
*96	98	93¼	93¼	90	92½	91⅜	94		95½	97¼	Minn St P & S S Marie	3,805	90 May28	140¼ Jan 3	134 Dec	164 Mch
*125	132	125⅛	125⅛	126½	128	*125	135		129½	129½	Do pref	450	123 Mch14	168 Jan 3	163½ Apr	183¾ Jan
32¼	32½	30¼	32	30¼	31¼	31⅛	32		31⅞	32¾	Mo Kansas & Texas	13,460	30¼ Mch26	44⅜ Mch 1	29 May	43⅜ Nov
§63½	63½	62¾	62¾	62	62½	61¾	62		63	63	Do pref	1,540	59 Mch26	72⅜ Jan 4	64¼ Apr	76 Nov
74	74¼	71½	73⅜	71⅞	73	72⅝	73¼		73	73¾	Missouri Pacific	5,100	64 Mch14	92¾ Jan 5	85½ May	106¾ Jan
*120	130	*120	130	*120	130	*120	130		*120	130	Nash Chatt & St Louis	----	119 Mch22	147 Jan 8	133 May	149½ Jan
*	52	*	51	*	52	*	51		*	51	Nat of Mex, non-cum pref	----	48¾ Mch23	59⅜ Jan 9	36 Apr	59¾ Dec
*	22	*	22	*	22	*	21		*	22	Do 2d pref	----	20⅜ Mch26	27 Feb 14	18¼ J'ne	30 Dec
110	111	109	109⅞	109⅛	110½	109¾	111		109⅝	111⅝	N Y Central & Hudson	61,860	109 May27	134¾ Jan 10	126 Nov	156¼ Jan
*37½	40½	*	42	35	38½	37½	37½		38½	40¾	N Y Chic & St Louis	1,800	35 May28	63½ Jan 7	59 Mch	73½ Apr
*105	115	*	115	*	115	*	115		*107	115	Do 1st pref	----	109 Mch25	110 Jan 16	111 Apr	120⅞ Jan
*72	80	*	80	*	80	§68	68		74	77½	Do 2d pref	750	70 Mch26	91¾ Jan 7	80 May	92 Dec
§165½	165½	*164	170	*	170	§164¼	165		165	165	N Y N Haven & Hartford	174	§164¼ May29	189 Jan 9	189½ Dec	204⅞ Jan
33½	33⅝	32	33	31⅜	32	32	32½		32½	33¼	N Y Ontario & Western	4,300	31⅜ May28	48⅜ Jan 5	43¾ May	57¼ Jan
75	75	73½	74½	73	74	74	74¼		x72⅜	72½	Norfolk & Western	3,210	71 Mch14	92¼ Jan 5	84 Feb	97⅝ Oct
*75	84	----	----	----	----	----	----		*75	85	Do adjustment pref	----	80 Mch14	90½ Jan 10	89½ Apr	96 Jan
123	125	120	122½	120	122⅞	122	123½		123¼	125¼	Northern Pacific	45,915	114¼ Mch25	189½ Jan 7	179¼ May	232½ Feb
110½	110½	107½	110	106½	108¼	108¼	110		110¼	111	Do subscrip rcpts	3,258	106½ May28	134 Feb 13	---- ----	---- ----
*94	98	*94	98	*92	98	*94	98		*94	98	Pacific Coast Co	----	90 Mch15	124⅛ Jan 7	103 Jan	142 J'ne
*92	102	*92	102	*92	102	*92	102		*92	102	Do 1st pref	----	---- ----	---- ----	105 Jan	106 Jan
*96	103	*96	108	*92	102	*94	102		*94	102	Do 2d pref	----	95 Mch20	125 Mch 8	105½ Jan	135 May
119⅝	120½	118⅛	119½	118⅜	119¾	119½	120½		119⅝	120⅞	Pennsylvania	122,165	114 Mch14	141⅜ Jan 8	122½ J'ly	147½ Jan
*68	72½	67	68	66	67	*65	67½		*65	72½	Pittsb Cin Chic & St L	470	66 May28	78 Jan 22	75 May	87 Jan
*90	95	*90	95	94	94	*93	95		*90	95	Do pref	100	93½ Mch18	105½ Jan 5	100 May	109 Aug
102	103⅜	96⅛	101¼	96¼	99¼	97⅜	100		99¾	102	Reading	693,900	91 Mch14	139⅛ Jan 7	112 May	x164 Jan
*80	82	----	----	80	80	*78	80		----	----	1st pref	200	80 May24	92 Jan 7	89 Sep	96 Jan
78	78½	----	----	*75	79½	*75	80		----	----	2d pref	400	77½ May24	94 Jan 8	90 Apr	102 Jan
18⅝	19⅛	18¼	18¾	18¼	18½	19	19⅜		19½	20	Rock Island Company	9,925	17⅞ Mch26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
§45	45	42	43	42¼	42¼	44	44⅝		*43½	45	Do pref	630	40¾ Mch26	64½ Jan 5	60 J'ly	69¾ Aug
*61¾	66	*61	69	*61¾	62	*61½	69		*61¾	67	St L & San Fr, 1st pref	----	59 Mch18	70 Jan 11	60 Feb	72¾ Apr
30¾	30¾	29½	30½	30	31	30	31		31	31	Do 2d pref	2,500	29 Mch25	48⅜ Jan 5	40½ J'ly	51¼ Feb
*20	21	19	19¾	19	19	19	19½		*19	21	St Louis Southwestern	810	18 Mch19	25½ Jan 7	20½ May	27⅞ Jan
*50	56	50	50	*48	52½	*50	52½		*49½	53	Do pref	300	45¼ Mch25	62½ Feb 15	48¾ May	63⅜ Sep
77½	78½	73¾	76¾	74½	75⅝	75	76¾		76½	77½	Southern Pacific Co	68,595	69¾ Mch14	96¼ Jan 14	61 May	97½ Sep
111	111¼	109¼	110½	109¾	110¼	110⅛	111		110¾	111	Do pref	6,210	109¼ May27	118⅛ Jan 14	116 J'ly	120½ J'ne
18⅛	19	17	18⅛	17⅛	17¾	17⅞	18⅜		18¼	19	Southern Ry tr ctfs stamped	16,313	17 May27	34 Jan 5	31⅝ Nov	42⅞ Jan
58	60¼	53⅜	58	53	55½	55¾	56¾		57	58⅝	Do pref do	9,925	53 May28	94½ Jan 5	93½ Dec	103 Jan
25⅞	25⅞	25	25½	*25	26	26	26		*26	26½	Texas & Pacific	1,500	24¾ Mch25	37⅛ Jan 7	28 May	40⅜ Oct
*105	110	105	108½	*100	105	*103	107		*104	110	Third Avenue (N. Y.)	640	101 Mch14	123 Jan 8	121 Nov	x139½ Jan
*26	27½	*25	27	*25½	27	*25	27½		*25	27	Toledo Railways & Light	----	24 Mch28	29 Jan 7	25¼ Dec	36 Jan
28½	28½	28½	28½	*27	28½	*27	28		*25	28⅛	Tol St L & W v tr ctfs	300	23¾ Mch26	33¾ Jan 5	25¼ J'ly	40½ Jan
51⅛	51⅜	50	51	49¾	50⅛	50⅛	50⅛		50⅛	50⅛	Do pref vot tr ctfs	1,850	45 Mch 8	54⅞ Apr 12	43 J'ly	59⅞ Jan
91⅜	91⅜	91½	91½	91	91¼	91	92		91½	92	Twin City Rapid Transit	1,850	87¾ Mch14	108½ Jan 7	102 Dec	122¼ Jan
136⅛	138⅜	132	135¾	132¼	134⅞	x131⅝	135		133⅛	135¾	Union Pacific	498,875	120¼ Mch14	183 Jan 5	138½ May	195⅜ Sep
*87	90	*87	90	*87	90	*87	90		*87	90	Do pref	----	85¾ Apr 5	96 May 2	91½ May	99¼ Jan

MEMORIAL DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks.	Bid	Ask
New York.		
Aetna	210	220
America ¶	515	530
Amer Exch	225	235
Battery Park	120	130
Bowery ¶	320	330
Butch's & Dr	160	170
Century ¶	190	----
Chase	360	350
Chatham	300	315
Chels'a Exc ¶	200	----
Chemical	390	400
Citizens' Ctrl	140	150
City	248	252
Coal & Iron	230	245
Colonial ¶	700	----
Columbia ¶	500	525
Commerce	†167	†170
Consolidat'd	155	160
Copper	230	240
Corn Exch ¶	285	295
Discount ¶	150	160
East River	150	160
Fidelity ¶	195	205
Fifth Ave ¶	3900	4200
Fifth	340	----
First	615	630
14th Street ¶	225	300
Fourth	185	195
Gallatin	350	360
Garfield	500	525
German Am ¶	140	150
German Ex ¶	420	----
Germania ¶	500	----
Greenwich ¶	285	295
Hamilton ¶	260	280
Hanover	490	505
Imp & Trad	550	565
Interboro ¶	150	160
Irving N Ex	185	200
Jefferson ¶	200	220
Liberty	500	510
Lincoln	1100	----
Manhattan ¶	295	310
Market & Ful	255	265
Mechanics'	230	240
Mech & Tra ¶	165	170
Mercantile	235	245
Merch Exch	185	195
Merchants'	†157½	165
Metropolis ¶	390	----
Metropoll'n ¶	160	168
Mt Morris ¶	240	----
Mutual ¶	----	300
Nassau ¶	195	200
New Amster	190	200
New York Co	1200	----
New York	290	305
N'ht & Day ¶	400	410
19th Ward ¶	300	----
North Amer	265	270
Northern	172	182
Oriental ¶	265	275
Pacific ¶	230	250
Park	430	445
People's ¶	300	----
Phenix	155	165
Plaza ¶	570	----
Prod Exch ¶	160	175
Riverside ¶	250	260
Seaboard	350	370
Second	700	----
State ¶	350	----
34th Street	220	----
23d Ward ¶	450	----
12th Ward ¶	190	----

* Bid and asked prices, no sales were made on this day. † Ex rights. ‡ Less than 100 shares. ¶ State banks. *a* Ex dividend and rights. *b* New stock
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties *h* 1st instal'mt paid. *n* Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31
29 29	26 26	*20 29	*20 26		*20 26
48 1/8 48 1/8	48 48	*47 50	46 47		45 46
121 1/2 121 1/2	117/8 12	117/8 121 1/2	123/4 127/8		*121/2 13
23 23	217/8 223/4	217/8 22	221/4 223/4		221/2 23
*10 11	10 10	10 10	*10 11		101/2 11
*22 25	*22 24	22 22	*22 24		*22 25
*14 16	13 13	*13 16	*12 15		*12 16
161/8 161/8	*16 18	161/2 161/2	17 17		*16 18
*37 40	37 37	361/2 361/2	*35 40		*36 40
					Industrial & Miscellaneous
*286 297	285 285	*280 297	*280 297		§293 297
*10 11	*9 101/2	91/2 91/2	*9 10		*9 10
*26 27	*26 27	*26 27	*26 27		*26 28
881/2 897/8	851/4 881/4	833/4 861/4	845/8 861/4		853/8 871/8
*15 171/2	15 15	15 15	15 151/8		*15 161/2
*75 84	*75 84	*75 82	*75 85		*75 80
*111/4 14	*111/4 13	111/4 113/8	*111/4 12		*11 14
*---- 82	*---- 82	*---- 82	*---- 82		*---- 80
*53/8 53/4	51/2 51/2	§51/4 51/4	51/4 51/4		51/2 51/2
§541/2 541/2	531/2 541/8	53 53	53 531/2		54 541/2
351/2 36	343/4 351/8	341/2 351/4	353/4 371/4		38 391/4
*983/4 99	*983/4 99	981/2 983/4	981/2 981/2		981/2 981/2
*283/4 291/2	281/2 283/4	285/8 285/8	285/8 291/2		297/8 30
*88 90	*88 90	*88 90	88 88		*88 90
*203 215	*200 215	*200 215	*200 215		*200 215
*53/4 6	53/4 53/4	51/2 51/2	*51/2 6		*51/2 6
*41/2 43/4	4 4	4 4	*33/4 43/4		*4 43/4
201/2 201/2	173/8 19	*18 193/4	*18 193/4		*18 193/4
711/2 711/2	*70 73	*69 72	*67 72		707/8 707/8
*12 14	11 12	10 10	10 10		10 10
*253/4 30	24 253/4	*22 30	*231/2 30		*231/2 28
573/4 581/4	551/2 58	551/2 561/2	565/8 57		56 58
*105 107	1051/2 1051/2	*102 106	*102 105		*105 106
*4 5	*4 5	*4 43/4	*4 5		*4 5
*25 30	*25 30	*18 193/4	*24 30		*24 30
*89 92	*88 91	*88 91	*88 92		*88 92
1161/2 1185/8	1113/4 1151/2	112 115	1131/2 1161/4		1151/2 118
107 107	1041/4 105	1041/4 1051/8	105 1051/2		106 106
*195 240	*195 240	*195 240	§195 195		*195 240
*90 102	*90 102	*90 102	*90 102		*90 102
§65/8 65/8	6 6	*6 61/2	61/2 61/2		61/2 61/2
*35 37	§35 35	35 35	§35 35		*35 36
1217/8 122	121 1217/8	120 1211/2	1203/4 1211/2		x1197/8 1197/8
124 124	*122 127	124 124	*122 125		*120 124
*121 123	*121 123	*1191/2 120	§119 119		*115 120
92 92	91 913/4	91 911/2	91 91		*901/2 92
251/2 255/8	241/8 255/8	241/8 247/8	241/2 245/8		25 251/4
*911/2 921/2	91 913/4	901/2 91	903/8 905/8		§911/2 92
593/4 601/8	57 591/8	55 571/8	561/4 573/4		57 581/2
81/2 87/8	81/4 81/2	8 81/4	73/4 81/4		73/4 81/8
*110 120	112 112	*110 115	105 105		*105 115
*10 12	*91/2 12	*91/2 12	*91/2 12		*8 10
*40 411/2	*40 411/2	*40 42	*40 411/2		*40 45
221/4 221/2	21 22	211/2 225/8	*221/4 ----		23 231/4
*921/2 941/2	92 92	911/2 92	90 911/2		*91 93
291/4 293/4	271/2 283/4	271/2 281/2	281/4 291/2		291/2 301/2
*23 24	211/2 221/2	221/4 221/4	221/8 223/8		221/2 231/2
1201/8 123	x111 118	1121/4 1161/4	1153/4 1181/2		119 1191/2
177/8 177/8	16 161/8	151/8 157/8	153/4 165/8		§1678 1678
*72 75	72 72	711/2 72	72 72		*71 75
64 64	61 631/2	611/8 63	62 63		631/2 633/4
*1251/4 140	*---- 140	*125 140	*---- 140		*120 140
*821/4 86	821/4 821/4	833/4 84	*82 88		*821/4 88
140 140	1377/8 1391/2	1351/2 137	1361/2 138		139 140
*125 135	*125 135	1251/4 1251/4	*125 131		*125 135
---- ----	---- ----	*7 711/2	*7 75/8		*7 75/8
---- ----	20 20	20 20	*1914 2012		*1912 20
12 12	111/4 121/2	113/8 111/2	12 13		111/2 12
72 721/2	711/2 711/2	*71 74	72 723/8		§73 73
*43 46	*43 46	*43 46	43 43		*43 45
*23 24	23 23	*22 24	*22 24		*22 23
741/4 741/4	*70 80	741/2 741/2	*70 80		§77 77
*68 69	68 68	67 67	67 67		*66 70
*66 69	68 68	*64 68	*65 68		*65 681/4
*741/2 75	74 741/2	74 74	74 74		*741/2 751/2
*112 1131/4	111 112	*1103/4 115	111 111		1103/4 1103/4
*101/2 12	*101/2 12	101/8 101/8	*10 12		*101/4 12
*80 82	*80 84	*79 83	*79 83		*79 83
603/4 603/4	573/4 601/8	571/2 59	585/8 591/4		591/2 603/4
*981/2 991/2	98 99	971/2 971/2	97 97		*961/2 98
151/2 151/2	151/4 151/4	15 151/2	15 15		15 15
110 110	98 100	1001/4 105	103 107		106 108
661/8 681/4	65 661/2	66 67	68 68		671/2 685/8
24 241/4	221/2 223/4	23 23	*23 25		*2212 25
903/8 91	881/2 90	881/2 89	891/2 893/4		891/4 90
*113/4 121/2	113/4 113/4	*111/2 121/2	111/2 117/8		*1158 1212
*5012 54	*50 55	*50 54	*50 54		*50 55
31 31	30 303/4	303/4 313/4	31 311/2		311/4 321/2
*90 921/2	§89 89	89 89	*88 92		*88 90
*163 166	1611/8 1611/8	*161 166	1601/2 161		*160 165
40 40	391/4 395/8	391/4 391/2	39 391/2		391/2 40
*91 94	*911/4 94	911/4 911/4	*91 94		*91 94
§25 25	231/2 24	231/4 231/2	233/4 24		241/4 241/2
*841/2 85	831/8 831/2	§83 85	841/8 841/8		85 85
541/8 541/8	513/4 521/2	531/2 531/2	54 561/4		555/8 553/8
*---- 98	971/4 971/4	*---- 100	95 95		*---- 100
---- ----	---- ----	---- ----	---- ----		---- ----
37 371/4	36 371/4	36 361/2	361/2 367/8		357/8 363/4
*70 79	*70 79	*70 79	71 71		*70 79
---- ----	6 6	---- ----	*533/4 61/4		---- ----
---- ----	---- ----	55 55	*541/4 58		---- ----
331/2 331/2	31 313/4	31 311/2	*31 ----		313/4 32
*801/3 82	82 82	82 82	78 81		*77 81
*96 100	*96 100	§95 95	*95 100		*95 100
*57 60	601/4 601/4	*57 60	58 58		60 60
141/2 141/2	121/2 13	131/2 131/2	15 15		16 17
*45 50	40 40	40 421/2	42 43		441/4 441/4
§381/2 381/2	353/4 363/4	36 361/4	351/2 353/4		351/4 351/2
99 993/4	981/2 987/8	981/2 1001/2	99 1001/4		99 993/8
70 70	*65 70	68 69	683/8 693/4		68 69
321/2 335/8	313/8 321/4	313/4 325/8	321/4 331/4		323/4 34
977/8 981/2	96 973/8	963/8 975/8	971/8 98		971/2 985/8
26 261/8	251/4 26	241/2 251/2	251/2 251/2		251/2 26
25 251/8	241/8 25	237/8 241/8	231/2 241/2		251/4 26
*1041/4 108	103 104	1027/8 103	*102 1031/2		1031/2 1031/2
*63 67	*60 70	*60 70	*60 70		*62 70
*260 302	*260 302	*275 302	*275 302		*275 302
811/2 811/2	81 81	80 807/8	78 793/4		791/2 791/2
*1423/4 144	143 143	142 142	142 143		143 143
*143 165	*142 165	*142 165	*142 165		*142 165

STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
Unit Rys Inv't of San Fran	300	26 May27	62 Jan 7	50 Apr	98 Jan
Do pref	900	44 Mch27	711/8 Jan 7	55 Apr	931/2 Jan
Wabash	2,900	117/8 May27	181/2 Jan 5	18 Dec	261/2 Jan
Do pref	3,233	211/2 Mch25	381/2 Jan 7	361/2 Dec	535/8 Feb
Wheeling & Lake Erie	900	91/2 Mch 4	163/4 Jan 7	16 Apr	213/4 Feb
Do 1st pref	100	22 May22	373/4 Jan 5	36 May	481/2 Feb
Do 2d pref	200	13 May21	213/4 Jan 10	211/4 Oct	291/2 Feb
Wisconsin Central	900	16 Mch14	257/8 Jan 12	23 May	33 Jan
Do pref	200	36 Mch14	511/2 Jan 7	44 J'ly	64 Jan
Industrial & Miscellaneous					
Adams Express	465	$280 Mch14	297 May31	$240 J'ne	$300 Aug
Allis-Chalmers	100	91/8 May21	167/8 Jan 5	16 J'ly	273/8 Jan
Do pref	----	25 Mch14	433/4 Jan 3	40 Sep	67 Jan
Amalgamated Copper	273,950	781/2 Mch26	1217/8 Jan 5	923/8 J'ly	1181/4 Feb
Amer Agricultural Chemical	1,340	15 May27	253/8 Jan 8	20 J'ly	341/8 Jan
Do pref	----	85 May13	95 Feb 20	90 Dec	102 Jan
American Beet Sugar	300	101/4 May22	231/2 Jan 7	201/2 May	35 Jan
Do pref	----	75 Mch 5	80 Jan 21	827/8 Oct	891/2 Jan
American Can	560	51/4 Mch14	71/2 Apr 11	---- ----	---- ----
Do pref	2,205	481/4 Mch26	601/2 Apr 10	---- ----	---- ----
American Car & Foundry	15,135	31 Mch25	451/4 Jan 14	323/4 J'ly	471/2 Jan
Do pref	600	921/2 Mch25	103 Jan 12	981/2 J'ly	105 Jan
American Cotton Oil	1,860	27 Mch25	337/8 Feb 19	28 May	441/4 Jan
Do pref	100	88 Mch13	90 Jan 21	90 Dec	95 Jan
American Express	----	200 Mch25	247 Jan 5	215 Apr	272 Aug
American Grass Twine	300	51/8 Mch13	81/4 Jan 11	77/8 May	113/4 Jan
American Hide & Leather	200	4 May23	61/4 Jan 16	51/2 Nov	10 Jan
Do pref	600	16 May22	301/2 Jan 7	24 Nov	43 Jan
American Ice Securities	200	65 May22	88 Jan 2	351/4 Jan	947/8 Sep
American Linseed	2,054	10 May28	191/4 Jan 10	163/4 Dec	291/4 Jan
Do pref	619	24 May27	36 Jan 7	35 Dec	537/8 Jan
American Locomotive	9,550	551/2 May27	753/4 Feb 15	533/4 May	781/2 Jan
Do pref	100	101 Mch25	1111/2 Jan 21	1081/2 Dec	1201/4 Jan
American Malt Corp	----	5 May 8	§71/2 Apr 2	---- ----	---- ----
Do pref	----	297/8 Mch27	40 Feb 21	---- ----	---- ----
Amer Smelters Sec pref B	----	86 Mch25	931/8 Jan 7	921/4 Dec	1013/4 Jan
Amer Smelting & Refining	156,800	1041/4 Mch25	x155 Jan 7	1381/2 May	174 Jan
Do pref	1,800	100 Mch25	1173/8 Jan 7	112 Dec	130 Jan
American Snuff	35	§195 May29	205 Jan 18	200 J'ly	220 Jan
Do pref	----	§95 Apr 1	§100 Apr 6	100 Dec	107 Jan
American Steel Foundries	230	51/2 May22	103/4 Jan 5	93/4 Nov	151/4 Jan
Do pref	225	34 Mch14	471/2 Jan 7	40 May	531/4 Jan
American Sugar Refining	5,227	1147/8 Mch14	1371/2 Feb 13	1271/2 May	157 Jan
Do pref	200	122 Mch 5	131 Jan 2	1281/2 Dec	140 Jan
American Teleph & Teleg	25	1181/2 Mch25	133 Jan 4	130 J'ly	1445/8 Jan
American Tobacco (new), pf	2,095	861/2 Mch25	983/4 Jan 5	96 J'ly	109 Jan
American Woolen	4,765	24 Mch26	361/2 Jan 7	28 Nov	48 Jan
Do pref	1,111	903/8 May29	1027/8 Jan 5	101 J'ly	1103/8 Jan
dAnaconda Copper--Par $25	38,505	$53 Mch14	3023/4 Feb 16	2231/2 May	300 Feb
dBatopilas Mining --Par $20	3,224	$73/4 May29	$91/8 May13	---- ----	---- ----
Brooklyn Union Gas	250	105 May29	125 May 1	1051/2 Nov	178 Jan
Brunswick Dock & C Impt	----	10 May21	141/2 Jan 4	131/4 J'ly	213/4 Apr
Butterick Co	----	371/2 May16	491/8 Jan 3	40 Apr	70 May
Central Leather	3,000	20 May21	40 Feb 15	333/4 Dec	497/8 Jan
Do pref	1,365	89 Mch26	102 Feb 8	983/4 Dec	1071/2 Jan
Colorado Fuel & Iron	13,000	271/2 May21	577/8 Jan 8	401/8 May	837/8 Jan
Col & Hock Coal & Iron	2,350	20 Mch 5	283/8 Apr 5	17 May	301/4 Nov
Consolidated Gas (N. Y.)	9,668	110 Mch15	1401/4 Mch 1	1305/8 Apr	1813/4 Jan
Corn Products Refining	2,784	151/8 May28	243/4 Jan 22	151/4 J'ly	28 Apr
Do pref	714	711/2 May28	88 Jan 28	741/2 May	853/4 Apr
Distillers' Securities Corp	5,829	61 May27	78 Feb 13	51 Jan	743/8 Sep
Federal Mining & Smelting	----	136 May15	163 Jan 16	138 Jan	199 Jan
Do pref	300	80 Mch15	97 Jan 14	91 J'ly	1127/8 Jan
General Electric	2,900	1351/2 May28	163 Jan 22	x156 Dec	184 Oct
Granby Cons M S & P	100	120 Mch28	152 Feb 13	---- ----	---- ----
Int Mer Marine stk tr ctfs	----	7 May13	77/8 May 2	---- ----	---- ----
Do pref	300	20 May27	24 Apr 25	---- ----	---- ----
International Paper	2,900	111/4 May27	181/2 Jan 7	161/2 Sep	261/4 Jan
Do pref	1,130	701/8 May22	81 Feb 11	80 Dec	90 Jan
International Power	200	40 Mch14	503/4 Jan 15	48 Sep	x95 Jan
Internat Steam Pump	100	23 May21	41 Jan 7	28 Jan	60 May
Do pref	220	70 May22	81 Jan 14	75 Jan	92 May
Mackay Companies	900	x621/2 Mch15	751/4 Jan 24	---- ----	---- ----
Do pref	100	x63 Mch15	71 Jan 24	---- ----	---- ----
National Biscuit	800	74 May27	861/4 Jan 15	62 May	791/2 Dec
Do pref	900	1103/4 May31	1173/8 Mch 5	1131/2 Jan	1181/2 Oct
Nat Enameling & Stamping	200	101/8 May28	153/8 Jan 5	12 May	181/2 Jan
Do pref	----	79 Mch28	87 Feb 15	82 Sep	881/2 Mch
National Lead	5,400	49 Mch25	761/4 Jan 7	66 May	953/8 Jan
Do pref	851	97 May29	103 Jan 5	1001/4 J'ne	1061/4 Jan
NewhouseMines&S Par $10	700	$15 May21	$203/4 Apr 18	---- ----	---- ----
New York Air Brake	5,355	98 May27	1411/2 Jan 7	133 J'ly	1633/4 Jan
North American Co., new	2,000	65 May20	893/4 Jan 4	871/2 Nov	107 Jan
Pacific Mail	1,300	211/2 Mch25	411/2 Jan 5	283/4 J'ne	511/2 Jan
People's Gas-L & C (Chic)	4,800	85 Mch14	985/8 Jan 4	88 J'ly	103 Jan
Pittsburgh Coal Co	1,000	111/2 May29	167/8 Jan 15	131/4 May	181/8 Nov
Do pref	----	49 Mch15	605/8 Jan 4	50 J'ly	621/2 Jan
Pressed Steel Car	5,895	30 Mch26	57 Jan 10	43 May	645/8 Jan
Do pref	170	86 Mch26	997/8 Jan 24	95 May	105 Feb
Pullman Company	400	150 Mch14	1811/8 Jan 8	180 Dec	270 Nov
Railway Steel Spring	2,100	39 Mch26	571/2 Jan 10	44 May	623/4 Jan
Do pref	100	90 Mch23	991/2 Feb 15	973/4 J'ly	107 Jan
Republic Iron & Steel	2,150	221/2 Mch26	41 Jan 7	221/4 May	413/4 Dec
Do pref	1,495	78 Mch25	100 Jan 7	91 May	1101/2 Jan
Sloss-Sheffield Steel & Iron	2,292	42 Mch14	773/4 Jan 7	681/2 J'ly	971/2 Jan
Do pref	200	95 May29	107 Jan 11	1041/4 Oct	113 Apr
Tenn Coal, Iron & RR	100	130 Mch26	162 Jan 4	129 Jan	§166 Nov
dTennessee Copper--Par $25	1,400	$3478 Mch26	$531/2 Mch 1	---- ----	---- ----
Texas Pacific Land Trust	100	68 Mch26	85 Jan 17	60 May	88 Oct
Union Bag & Paper	200	51/2 Apr 13	81/8 Jan 15	51/2 Sep	151/4 Jan
Do pref	100	501/8 Mch25	61 Jan 7	52 Oct	84 Jan
U S Cast I Pipe & Foundr	1,835	301/4 Mch25	491/2 Jan 5	431/2 May	53 Jan
Do pref	800	74 Mch26	89 Jan 15	831/4 Dec	967/8 Jan
United States Express	45	$95 May28	§117 Jan 9	109 May	1381/2 Jan
U S Realty & Improvement	400	58 May29	901/2 Jan 4	75 Aug	941/2 Jan
U S Reduction & Refining	750	121/2 May27	301/4 Jan 28	24 Mch	405/8 J'ne
Do pref	1,100	40 May27	68 Jan 7	60 Mch	84 J'ne
United States Rubber	1,680	351/4 May31	521/2 Feb 16	38 J'ly	591/2 Oct
Do 1st pref	4,041	981/2 May27	1097/8 Jan 7	x1043/4 J'ly	x115 Jan
Do 2d pref	1,780	68 Mch25	781/8 Jan 7	75 May	x871/2 Jan
United States Steel	275,060	313/8 May27	503/8 Jan 7	325/8 J'ly	501/4 Oct
Do pref	50,735	911/2 Mch25	1073/4 Jan 7	983/4 J'ly	1131/4 Jan
dUtah Copper----Par $10	2,710	$24 Mch25	$391/2 Mch 4	---- ----	---- ----
Virginia-Carolina Chemical	2,910	231/2 May29	393/8 Jan 7	31 J'ly	58 Jan
Do pref	825	101 Mch25	108 Jan 9	104 J'ly	1171/2 Jan
Virginia Iron Coal & Coke	----	55 Mch25	97 Jan 22	38 May	93 Dec
Wells Fargo & Co	----	250 May 7	§290 Jan 26	233 Mch	305 Oct
Western Union Telegraph	1,800	78 May29	85 Jan 10	x833/4 Dec	941/4 Jan
Westingh'se El & Mfg assen	900	142 May28	154 Jan 2	148 Aug	176 Jan
Do 1st pref	----	§145 Apr 26	§160 May23	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask
Union Exc ¶	220	240
U S Exch ¶	1221/2	1321/2
WashH'hts¶	225	----
West Side¶	600	----
Yorkville ¶	400	425
Brooklyn.		
Borough ¶	175	----
Broadway¶	450	----
Brooklyn	----	140
Banks.	Bid	Ask
Brooklyn.		
First	----	400
Home B'nk¶	160	175
Manufactrs'	400	----
Mechanics' ¶	315	----
Montauk	155	----
Nassau	260	280
Nat City	305	----
North Side ¶	360	----
ProspectPk¶	150	165
Terminal ¶	140	----
Trust Cos.' *N Y City.*	Bid	Ask
Astor	300	----
Bankers' Tr	480	500
Bowl'g Gr'n	430	440
BroadwayTr	150	160
Carnegie	†225	----
Central Tr'st	1850	2050
Columbia	220	235
Commercial	220	230
Commonw'h	----	145
Empire	335	350
EquitableTr	----	435
Farm Lo&T	----	1300
Trust Co's.	Bid	Ask
Fidelity	215	----
Fifth Av Tr	----	550
Fulton	300	----
Guaranty Tr	480	510
Guardian Tr	240	245
Hudson	95	105
Knick'b'ker	1190	----
Law T1&Tr	----	270
Lincoln Tr	----	360
Manhattan	----	450
Mercantile	----	850
Metropolit'n	580	----
Morton Tr'st	----	725
Trust Co's	Bid	Ask
Mutual	120	130
Mut All'nce	195	205
NYLife&Tr	1000	----
NewYork Tr	665	675
Standard Tr	----	410
Title Gu&Tr	500	520
Tr Co of Am	710	720
Union Trust	1250	1300
US Mtg&Tr	450	470
Unit States	1220	1240
VanN'denTr	270	290
Washington	400	----
Windsor	----	200
Trust Co's. *Brooklyn.*	Bid	Ask
Brooklyn Tr	425	450
Citizens'	145	155
Flatbush	260	----
Franklin	310	320
Hamilton	315	330
Home	155	165
Jenkins	200	----
Kings Co	460	475
LIsl L&Tr	310	325
Nassau	250	270
People's	3161/4	----
Williamsb'g	220	230

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights. bNew stock. cEx-dividend and rights. dNow quoted dollars per share. †Sale at Stock Exchange or at auction this week. sTrust Co. certificates. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 31	Interest Period	Price Friday May 31 Bid	Price Friday May 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	Q-J	104½	105¼	104⅛	Apr'07	...	104⅛	105⅜
U S 2s consol coupon....d	Q-J	104¾	Sale	104¾	105	21	104⅛	106¼
U S 3s registered.....k	Q-F	102	103	102½	May'07	...	102½	102¾
U S 3s coupon.....k	Q-F	102	103	102⅛	102⅛	5	102⅛	104
U S 3s reg small bonds..k	Q-F	.....	....	107	J'ne'05	....	.....	.....
U S 3s cou small bonds..k	Q-F	101⅞	.....	104½	Oct '07	....	.....	.....
U S 4s registered.....k	Q-J	101	102	101½	May'07	....	100⅝	101⅝
U S 4s coupon.....k	Q-J	101	102	101½	May'07	....	100⅞	101⅞
U S 4s registered.....1925	Q-F	129	129½	130	May'07	....	129	130⅜
U S 4s coupon.....1925	Q-F	129	129½	129¾	May'07	....	129¼	130⅜
U S Pan Can 10-30 yr 2s.k	Q-N	104½	105⅛	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1938	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 99	Sale	98¾	99	137	96¾	100⅜
2d series 6s.....1911	A-O	‡ 98⅞	Sale	98¾	98⅞	184	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 92¼	Sale	92	92⅜	262	87¾	94⅜
2d series 4½s ctfs full paid	J-J	‡ 91⅝	Sale	91⅜	91¾	83	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 83¾	Sale	83¾	83¾	34	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡.....	103	102	102	16	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	98	.....	98	98	1	96⅜	99
Gold 4s of 1904.....1954	J-D	91	.....	94	May'07	....	92½	95
	†	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	.....	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	100¼	102¼	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	124¼	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	96¼	95¼	95⅜	25	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	27¼	Sale	20	27½	221	20	23
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud.								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	.....	85	84½	May'07	....	84½	91
Atch T & S Fe—Gen g 4s.1995	A-O	97¾	Sale	97	97⅞	100	96½	102½
Registered.....1995	A-O	.....	.....	96¾	May'07	....	93¾	101¾
Adjustment g 4s.....k1995	Nov	87⅜	Sale	90¾	May'07	...	90	92⅞
Registered.....k1995	Nov	89	92	86	Apr'07	...	86	86
Stamped.....k1995	M-N	86¾	Sale	86¾	87⅝	15	86¾	92⅞
Conv g 4s.....1955	J-D	95¾	Sale	93½	95	247	93⅛	108¼
Debentures 4s Series F.1908	F-A	99	.....	99	Feb'07	...	99	99
Series G.....1909	F-A	98¾	99½	98⅝	98⅝	5	98⅝	98⅝
Series B.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	.....	93	May'07	....	91	93
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.k1952	M-S	95	Sale	95	95⅛	20	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	123	.....	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	91	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....c1952	M-N	.....	83	84½	May'07	....	84	89½
Sil Sp Oca & G gu g 4s..1918	J-J	91	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Son Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92	93	92	92	3	89⅜	93½
Registered.....k1925	Q-J	89	.....	92½	May'07	....	92½	92½
Gold 4s.....k1948	A-O	98¾	.....	98½	99¼	7	98⅛	102⅜
Registered.....k1948	Q-J	96	.....	99½	May'07	....	98	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	.....	.....	92½	May'07	....	92½	96
Southw Div 1st g 3½s.....1925	J-J	87¾	.....	88	88	2	87¾	90¾
Registered.....k1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gn g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	108¾	112	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1930	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	92½	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	.....	113½	May'07	....	112	118½
All & West 1st g 4s gu...1998	A-O	97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	121⅝	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118¾	Mar'07	....	118¼	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	94½	Apr'07	...	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101⅞	Sale	101⅞	102	22	100	102
2d 5s.....1913	M-S	102¼	Sale	102¼	102¼	11	101	105½
Registered.....1913	M-S	100½	.....	100¾	May'07	....	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga R R 1st g 5s..p1945	F-A	116	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	.....	104	102½	103	4	102½	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	85¾	85	May'07	....	85	90
Stamped	....	.....	85	88	May'07	....	85	90
2d pref income g 5s....p1945	Oct	.....	74	70	May'07	....	70	75⅞
Stamped	....	.....	70	74	May'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	59	58	58	10	58	65
Stamped	....	.....	60	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 31	Interest Period	Price Friday May 31 Bid	Price Friday May 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	115½	Aug'05	....	.....	.....
Cen R R & B of Ga col g 5s 1937	A-N	.....	102	102½	May'07	...	102½	108
Cent of N J gen'l gold 5s.1987	J-J	124	Sale	124	124½	27	123¼	126¼
Registered.....k1987	Q-J	122¼	.....	126	Apr'07	....	123	126
Am Dock & Imp gu 5s..1921	J-J	109¼	.....	109½	Apr'07	....	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	100	May'07	....	99¾	100½
Con ext guar 4½s.....g1910	Q-M	.....	100	100	May'07	...	99	101
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s.s.e1920	Q-F	.....	.....	88	May'0.	...	85	86⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...k1908	A-O	101½	.....	101½	Apr'07	....	100	105
Gold 6s.....a1911	A-O	104	.....	104	May'07	....	104	107
1st consol g 5s.....1939	M-N	110	110⅝	110⅜	110⅝	19	110⅜	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	101	Sale	101	102	44	99⅞	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	97⅝	98½	97⅝	97⅝	1	96½	100½
2d consol g 4s.....1989	J-J	.....	.....	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	75¾	.....	75¾	May'07	....	75¾	80
Railway 1st lien 3½s.....1950	J-J	66¾	Sale	66¾	66¾	2	66¾	76⅝
Registered.....1950	J-J	.....	.....	80⅝	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98⅞	.....	98½	99	6	98½	100½
Illinois Div 3½s.....1949	J-J	88½	.....	89½	89½	3	89	92½
Registered.....1949	J-J	.....	.....	90	Sep'06	....	.....	.....
Gold 4s.....1949	J-J	102	103	101⅞	101⅞	4	100	103
Iowa Div sink fund 5s..1919	A-O	105¾	.....	106	106	1	106	106
Sinking fund 4s.....1919	A-O	99⅛	100½	98¾	May'07	....	98¾	104
Nebraska Extension 4s.1927	M-N	100	100½	101	101	2	101	102
Registered.....1927	M-N	.....	.....	101⅛	Dec'06	....	.....	.....
Southwestern Div 4s.....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100¼	102	100½	May'07	....	100½	104
Han & St Jos consol 6s..1911	M-S	105½	.....	105¾	May'07	....	105¾	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	92	92	Apr'07	....	92	93
1st s f cur 6s.....1907	J-D	103	.....	103	103	1	100⅞	103
1st consol g 6s.....1934	A-O	127	.....	126	May'07	....	126	126
General consol 1st 5s.....1937	M-N	111¼	.....	111¾	111¾	3	111	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124¼	.....	126½	May'07	....	125	126½
Refunding gold 5s.....1947	J-J	110⅞	111½	107	Apr'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	105	106	105	105	1	104½	105
Chic Mil & St P term g 5s 1914	J-J	105⅛	.....	105¼	105¼	2	103	106¼
General g 4s series A...e1989	J-J	103	.....	103⅛	May'07	....	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	92	Sale	92	92	1	90½	93¾
Chic & L Su Div g 5s.....1921	J-J	109⅛	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112¼	112¾	112	112½	6	112	113¼
Chic & Pac Div 6s.....1910	J-J	105½	.....	105⅝	May'07	....	105½	105⅝
Chic & P W 1st g 5s.....1921	J-J	111¼	.....	111	May'07	....	110	112
Dak & Gt So g 5s.....1916	J-J	105½	.....	106¾	Feb'07	....	106¾	106¾
Far & Son assu g 6s.....1924	J-J	119½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108½	109	108¼	May'07	....	108¼	108¼
1st 5s.....1910	J-J	101⅝	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107⅞	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s.....1910	J-J	102⅜	.....	102½	Apr'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	105½	.....	105¾	105¾	4	102½	105¾
Southwest Div 1st 6s.....1909	J-J	104	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s.....1921	J-J	109⅜	.....	109⅝	May'07	....	107½	110¾
Mil & No 1st M L 6s.....1910	J-D	104⅝	.....	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	109½	111	110⅜	May'07	....	110½	111½
Chic & Northw cons 7s.....1915	Q-F	117½	123	118⅜	118⅜	3	118⅜	121
Extension 4s.....1886-1926	F-A	101½	Sale	101½	101½	1	101½	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	92½	Sale	92⅓	92½	4	92½	98
Registered.....p1987	Q-F	.....	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	106½	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107	.....	106¾	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	98	Sale	100¼	May'07	....	100⅛	102⅝
Registered.....1909	M-N	.....	.....	98	98	1	98	101
Debenture 5s.....1921	A-O	103	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	103	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100¼	.....	100⅜	May'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	100⅞	.....	101⅞	May'07	....	100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	120½	.....	123¾	Apr'07	....	122½	123¾
Ext & Imp sfund g 5s 1929	F-A	113½	Sale	113½	113⅝	10	113	113½
Ashland Div 1st g 6s..1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	103¼	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116	.....	115½	May'07	....	114	116¾
Registered.....1917	J-J	113¼	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	99¾	Sale	99¾	100¼	84	98¼	100½
Registered.....1988	J-J	98⅞	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s 1934	A-O	88	Sale	87½	88	118	87½	91¾
Coll trust Series H 4s ..1910	M-N	94¾	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	91⅝	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	87	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	86⅝	.....	93	May'01	....	.....	.....
O 4s.....1917	M-N	85	.....	90³₁	Feb'07	....	90³₁	90⅝
P 4s.....1918	M-N	85	.....	81	May'07	....	84	90
Chic R I & Pac RR 4s..2002	M-N	66⅞	Sale	66⅛	67	75	66	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	.....	84	84	84	3	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	.....	117	115	May'07	....	115	117
Registered.....1934	A-O	111½	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	*105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	103	101	May'07	....	100	107
1st refund conv g 4s....2002	J-J	82	Sale	80½	82¼	113	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	*102	.....	103	Apr'07	...	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Apr'07	...	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	102	104	100⅞	101	3	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	* 83	84	87	Feb'07	...	87	89
Stamped guar 4s 1949	F-A	83¾	.....	84¼	May'07	....	84¼	88½
Nas Elec gu g 4s....1951	J-J	79	.....	82⅞	May'07	....	81	86
Conn Ry & L 1st & ref g 4½s'51	J-J	102¾	104	98½	May'07	...	98½	102½
Stamped guar 4½s 1951	J-J	98⅜	.....	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	87	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	.....	92½	Jan '07	....	91	93
Inter-Met coll 4½s.....1956	A-O	74¾	Sale	73¾	75⅛	144	73¾	82
Internat Trac coll tr 4s..1949	J-J	.....	72⅞	72⅞	Apr'07	....	71	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'08	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	88½	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	103	103½	May'07	....	102⅛	108¾
Ref g 4s.....2002	A-O	.....	.....	80	May'07	....	80	85
Bway & 7th Av 1st c g 5s 1943	J-D	.....	111	110½	May'07	....	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	.....	112	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	*107	.....	110	May'07	....	110	110
Third Ave RR con gu 4s 2000	J-J	85	86	85	85⅝	6	85	89
Third Ave Ry 1st g 5s..1937	J-J	109	111¾	111	May'07	....	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly '06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	100	J'ly '06	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1983	J-J	.....	90⅜	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s....1908	J-D	.....	78	77	May'07	....	75	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United Rys San Frs 1 4s.1927	A-O	.....	72	74¾	May'07	....	74¾	83¼
United Rys St L 1st g 4s.1934	J-J	.....	81	81	May'07	....	81	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'07	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 31	Int'st Period	Price Friday May 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	107	112	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	103	.....	105 3/8	Nov'06	....	.....	.....
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	129 1/4	.....	129 1/4	129 1/4	3	128	131
Cons 6s reduced to 3 1/2s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	125 1/4	.....	131 1/4	Feb'07	....	131 1/4	131 1/4
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129 3/4	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	118 1/8	.....	118 1/4	118 1/4	1	116 3/8	120 3/8
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97 3/4	Apr'07	....	97 3/4	97 3/4
Coupon off		.....	.....	109 1/4	May'07	....	97	109 1/4
Chic & West Ind gen g 6s q1932	Q-M	111	.....	111	May'07	....	110 7/8	113
Consol 50-year 4s.....1952	J. J	.....	96	97 7/8	Apr'07	....	97 7/8	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4 1/2s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	102	.....	103 5/8	May'07	....	103 5/8	105 1/4
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
Ind Dec & W 1st g 5s....1935	J-J	.....	.....	104 1/2	Feb'07	....	104 1/2	105
1st guar gold 5s.....1935	J-J	.....	.....	107 1/2	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100 3/4	102	101	101	8	96 1/8	102
Cairo Div 1st gold 4s....1939	J-J	96	.....	99 3/8	Jan '07	....	99 3/8	99 3/8
Cin W & M Div 1st g 4s.1991	J-J	.....	95 1/2	97 1/4	Apr'07	....	97	98 1/2
St L Div 1st col tr g 4s..1990	M-N	93	.....	93	95	2	93	98 3/4
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99 3/4	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	96	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104 1/4	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	97 1/4	.....	97 1/2	Mar'07	....	97 1/2	99
Registered.....k1936	Q-F	.....	.....	98 1/4	Apr'07	....	98 1/4	99 1/2
Cin S & Cl con 1st g 5s..1928	J-J	109	.....	113 1/4	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	117	.....	118 1/2	Jan '07	....	118 1/8	118 1/2
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127	.....	132	Feb'07	....	131 1/8	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104 1/2	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	.....	91 1/2	91 1/2	May'07	....	91 1/4	95
Income 4s.....1990	Apr	.....	59	60	May'07	....	60	72 3/4
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	68	Sale	68	68	1	67	74 1/4
Colorado & Sou 1st g 4s...1929	F-A	89 7/8	Sale	89 1/4	89 7/8	4	89 1/4	94 1/8
Refund & ext 4 1/2s 1935	M-N	91 1/4	.....	95	Feb'07	....	95	95
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	102 1/4	.....	102 1/4	May'07	....	101 1/8	104 1/2
Morris & Essex 1st 7s...1914	M-N	115 7/8	118	117 1/2	117 1/2	1	117 1/2	117 1/2
1st consol guar 7s.....1915	J-D	120 1/2	.....	121 3/8	Apr'07	....	121 3/8	121 3/8
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3 1/2s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120 1/4	125	121 3/4	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	109 1/2	May'07	....	109	111 3/8
Term & improve 4s....1923	M-N	.....	.....	102 3/4	Aug'06	....	.....	.....
Warren 1st ref gu g 3 1/2s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123 1/4	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	121	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	95 1/8	Sale	95	97	241	95	109 1/4
Alb & Sus conv 3 1/2s.....1946	A-O	92 3/4	Sale	92	93 3/8	19	92	110
Rens & Saratoga 1st 7s.1921	M-N	128 1/4	.....	133 1/2	Dec'06	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95	Sale	94 1/2	95	2	93 3/4	97 3/4
Consol gold 4 1/2s.....1936	J-J	102	104	102 1/8	Jan '07	....	102 1/8	102 1/8
Improvement gold 5s....1928	J-D	.....	.....	105 1/2	Feb'07	....	104 3/4	105 1/2
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	92 3/8	.....	92 1/2	92 1/2	8	91 1/2	95
Mtge and coll trust 4s A.1949	A-O	82	85	87 3/4	Feb'07	....	87 3/4	87 3/4
Utah Cent 1st gu g 4s a1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	* 91	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	* 90	92 1/2	89	Apr'07	....	89	92 1/2
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	84 1/2	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	110	111	Apr'07	....	111	111 1/2
Registered.....1937	A-O	.....	.....	112 1/2	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	112	Jan '07	....	110 3/8	112
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111	113 3/4	114 1/2	Nov'06	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	98	.....	107 1/2	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	107 1/2	.....	109	Apr'07	....	109	109
3d ext gold 4 1/2s.....1923	M-S	104	.....	103 1/8	May'07	....	103 1/8	103 1/8
4th ext gold 5s.....1920	A-O	107 1/2	.....	110 1/2	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100 7/8	Feb'07	....	100 7/8	100 7/8
1st consol gold 7s.....1920	M-S	126 1/2	.....	127 3/4	May'07	....	125	129 1/2
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	93 3/4	Sale	93 3/4	95	11	93 3/4	99 1/2
Registered.....1996	J-J	.....	.....	99 1/2	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	89 1/2	.....	80 1/2	80 1/2	12	80	88
Registered.....1996	J-J	.....	.....	85 1/2	Feb'07	....	85 1/2	85 1/2
Penn coll tr g 4s.....1951	F-A	86	Sale	86	86	3	84	91 1/2
50-year conv 4s A 1953	A-O	76 3/4	.....	77	77 1/2	11	76	103 3/4
do Series B...1953	A-O	* 69 7/8	72	72	May'07	....	72	87
Bull N Y & Erie 1st 7s..1916	J-D	123	.....	120 1/2	Apr'07	....	120 1/2	120 1/2
Buff & S W gold 6s.....1908	J-J	.....	.....	104 7/8	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	115	Sale	115	115	20	115	119
Clev & Mahon Val g 5s.1938	J-J	111	.....	116 1/2	Jan '05	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	100 1/4	.....	100 1/2	100 5/8	12	100 1/4	101
Long Dock consol g 6s..1935	A-O	126 1/2	130	126	May'07	....	26	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	108	.....	109 7/8	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	* 111 1/2	.....	121 1/2	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 31	Int'st Period	Price Friday May 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	110 1/2	.....	110 1/2	May'07	....	108	110 1/2
2d gold 4 1/2s.....1937	F-A	.....	.....	100 1/4	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	100 1/2	Feb'07	....	100 1/2	103
Terminal 1st gold 5s...1943	M-N	110	.....	110 3/8	May'07	....	110 3/8	110 1/2
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	103 1/4	.....	104 1/2	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	102 1/2	105 1/2	105 1/2	Apr'07	....	105 1/2	105 1/2
Evv & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Evans & T H 1st cons 6s.1921	J-J	.....	118	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	103 1/2	104 1/2	Apr'07	....	101 1/2	106 3/8
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'07	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	.....	.....	106 1/4	Feb'06	....	.....	.....
Flint & Pere M See Ch M & St P								
Flint & Pere M See Pere Marq								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4 1/2s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	111 3/4	111	111	1	108	112
Ft W & Rio Gr 1st g 4s....1928	J-J	84 7/8	86	84 1/4	Apr'07	....	84	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	100	Mar'07	....	100	103
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92 1/4	Sale	91 7/8	92 1/2	138	89 1/4	98 7/8
Registered.h.....1921	Q-J	.....	.....	94 3/8	May'07	....	88 3/8	96 1/2
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	*	101	100	100	4	99	102 1/2
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4 1/2s.1999	J-J	* 104	104 1/2	104	104	5	103 3/8	105 1/4
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98 3/4	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	99	99	Apr'07	....	99	99
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106	.....	109 1/2	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	.....	107 3/8	Apr'07	....	107 3/8	107 3/8
1st gold 3 1/2s.....1951	J-J	99 1/2	.....	100	Apr'07	....	100	100 7/8
Registered.....1951	J-J	.....	100	95 1/2	J'ly '06	....	.....	.....
Extended 1st g 3 1/2s.....1951	A-O	.....	97	99 1/2	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98 1/8	.....	101	Apr'07	....	98	102 3/4
Registered.....1952	A-O	.....	.....	98	May'07	....	98	98
L N O & Tex gold 4s ...1953	M-N	* 98 1/2	.....	98 5/8	98 5/8	2	98 1/2	103 1/2
Registered.....1953	M-N	.....	.....	97	May'07	....	97	97
Cairo Bridge gold 4s....1950	J-D	.....	.....	102 3/4	Jan '07	....	102 3/4	102 3/4
LouisvDiv&Term g 3 1/2s.1953	J-J	89	Sale	89	89	8	89	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78 1/2	Apr'06	....	.....	.....
St Louis Div&term g 3s.1951	J-J	.....	80	78 3/4	Feb'07	....	78 3/4	78 3/4
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3 1/2s.....1951	J-J	.....	.....	89	Mar'07	....	88 1/4	89
Registered.....1951	J-J	.....	.....	101 1/8	Oct '99	....	.....	.....
Spring Div 1st g 3 1/2s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99 7/8	.....	100 1/2	Apr'07	....	100 1/2	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s...1951	J-D	.....	.....	118 1/4	Apr'07	....	118 1/4	118 1/4
Registered.....1951	J-D	.....	.....	119 3/4	Mar'04	....	.....	.....
Gold 3 1/2s.....1951	J-D	.....	.....	93 3/8	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100 1/2	.....	100 1/2	May'07	....	100 1/2	100 1/2
St L Sou 1st gu g 4s.....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	93 1/2	May'07	....	93 1/2	100
Int & Great Nor 1st g 6s..1919	M-N	111	112	112	112	1	111	115 1/2
2d gold 5s.....1909	M-S	96 1/2	Sale	96 1/2	96 1/2	2	95	99 3/8
3d gold 4s.....1921	M-S	.....	73	65	May'07	....	65	79
Iowa Central 1st gold 5s..1938	J-D	.....	108	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	79 1/2	85	Feb'07	....	85	85
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69 1/4	Sale	69	69 1/4	14	67 1/2	73
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112 1/4	113	112 5/8	113	10	112 3/8	114
2d gold 5s.....1941	J-J	106 1/2	108 1/2	107 1/2	May'07	....	106 1/2	107 7/8
North Ohio 1st gu g 5s..1945	A-O	109 1/4	.....	110	Apr'07	....	110	110 1/8
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4 1/2s.1940	J-J	107 1/8	.....	107	107 3/8	12	106 3/4	107 3/4
Registered.....1940	J-J	106 1/4	.....	106	May'07	....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	113 1/8	May'07	....	113 1/8	113 1/4
Registered.....1941	A-O	.....	.....	109 1/2	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 6s.1933	J-J	.....	112	112 1/2	May'07	....	112 1/2	112 1/2
Leh & N Y 1st guar g 4s..1945	M-S	95 1/2	.....	95 5/8	May'07	....	95 5/8	96 3/4
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pl 6s 1914	A-O	102 1/4	.....	113 7/8	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	99 1/2	.....	105 1/4	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s. h1931	Q-J	112 1/4	112 3/4	112	Apr'07	....	112	114 1/8
1st consol gold 4s.....h1931	Q-J	94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96	96	May'07	....	95 1/2	99
Ferry gold 4 1/2s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99 1/4	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	95	94 7/8	Apr'07	....	94	95 1/2
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	94	96 1/8	96 1/8	May'07	....	96	99 1/2
Bklyn & Mont 1st g 6s..1911	M-S	104	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100 1/2	.....	100	Mar'07	....	100	102 1/2
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110 1/4	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109 1/4
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103 1/8	Feb'07	....	103 1/2	103 1/2

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	104 1/2	104 1/2	May'07	....	104 1/2	107 1/8
Buffalo Gas 1st g 5s.....1947	A-O	.....	68	68	68	5	63	73 1/2
Consol Gas conv deb 6s....1909	J-J	125	Sale	117	125	133	116	139 3/4
Consum Gas See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	.....	100	May'07	....	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61 1/2	Oct '01	....	.....	.....
Gen Electric deb g 3 1/2s...1942	F-A	.....	86	86 1/2	Apr'07	....	80	86 1/4
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107 3/4	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	102 3/4	.....	104	Apr'07	....	103	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....a1997	A-O	.....	.....	116 1/2	May'07	....	115	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93 1/2	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	.....	102 3/8	101 1/2	May'07	....	101 1/2	105 1/8
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb'07	....	102	102 1/2
Milwaukee Gas L 1st 4s...1927	M-N	89	.....	91 1/2	Jan '07	....	91 1/2	91 1/2
N Y G E L H & P g 5s...1948	J-D	102	103 1/2	102	102	10	99 1/4	103 1/2
Purchase money g 4s...1949	F-A	82	Sale	80	82	19	80	84 7/8
Ed El Ill 1st conv g 5s..1910	M-S	100 1/4	.....	100 1/2	May'07	....	99	100 1/2
1st consol gold 5s.....1995	J-J	105	.....	113 1/4	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98 1/4	95	Apr'07	....	95	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104 3/4	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	115 1/2	118	119	Feb'07	....	119	119 1/2
Refunding gold 5s.....1947	M-S	.....	.....	100 3/8	May'07	....	100 3/8	103 1/2
Ch G-L & Ck e 1st gu g 5s 1937	J-J	101	.....	104 1/2	May'07	....	100	105 1/2
Con G Co of Ch 1st gu g 5s.'36	J-D	101 1/2	104	101 1/2	May'07	....	100 1/2	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	99 1/2	101	100	May'07	....	100	100
Syracuse Lighting 1st g 5s.'51	J-D	.....	104 1/2	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101 1/2	Feb'07	....	101 1/2	102

No price Friday; latest bid and asked this week. o Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 31	Int'st Period	Price Friday May 31 Bid	Price Friday May 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	115	.....	117 May'07	....	115	117
Gold 5s..1937	M-N	110	.....	108 Mar'07	....	108	117¾
Unified gold 4s..1940	J-J	100	100½	100¼ 100½	6	97	101⅞
Registered..1940	J-J	.....	.....	101¼ J'ly'06	....	.....	.....
Sink fund gold 6s..1910	A-O	.....	.....	107 Dec'05	....	.....	.....
Coll trust gold 5s..1931	M-N	105½	106½	106½ 106½	1	106½	109
5-20-yr col tr deed g 4s.1923	A-O	.....	94	93 May'07	....	95	98
E H & Nash 1st g 6s..1919	J-D	114⅝	.....	113½ May'07	....	112	113½
L Cin & Lex gold 4½s..1931	M-N	103¾	.....	109 Mar'05	....	.....	.....
N O & M 1st gold 6s..1930	J-J	.....	.....	125⅞ May'07	....	121	125⅞
N O & M 2d gold 6s..1930	J-J	.....	.....	122¼ Mar'06	....	.....	.....
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼ Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	115⅞	.....	117 117	4	117	120
2d gold 3s..1980	M-S	.....	72	72½ Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s.1946	J-D	.....	.....	116 J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½ Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	95	96½	96½ May'07	....	95½	97⅝
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	108 J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	88	87½ Apr'07	s3	80	92
N Fla & S 1st gu g 5s..1937	F-A	.....	.....	113½ Mar'07	....	113½	113½
N & C Bdge gen gu g 4½s.1945	J-J	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112 Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	110	.....	111 May'07	....	109½	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97 May'06	....	.....	.....
L N A & Ch *See* C I & L							
Mahon Coal *See* L S & M S							
Manhattan Ry consol 4s.1990	A-O	.....	101	98	99¼ 21	97½	100⅜
Registered..1990	A-O	.....	.....	104 Apr'05	....	.....	.....
Metropol El 1st g 6s..1908	J-J	103¼	103½	103¼ May'07	....	100¼	103¼
McK'pt & B V *See* N Y Cent							
Metropolitan El *See* Man Ry							
Mex Cent consol gold 4s..1911	J-J	77½	78½	77 78	15	77	86
1st consol income g 3s..*a*1939	J'ly	19½	Sale	19½ 20	15	19½	27¾
2d consol income g 3s..*a*1939	J'ly	.....	16	17¾ Apr'07	....	14½	21
Equip & coll gold 5s..1919	A-O	.....	.....	.....	.....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	105 May'00	....	.....	.....
Mich Cent *See* N Y Cent							
Mid of N J *See* Erie							
Mil L S & W *See* Chic & N W							
Mil & North *See* Ch M & St P							
Minn & St L 1st gold 7s..1927	J-D	120	.....	130 Mar'07	....	130	130
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	105 Apr'07	....	105	105
Pacific Ex 1st gold 6s..1921	A-O	.....	.....	118 Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	.....	109½	108 May'07	....	105½	110½
1st and refund gold 4s..1949	M-S	84	90	93⅜ Feb'07	....	92	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	96	97 Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N							
M St P & S S M con g 4 int gu'38	J-J	.....	.....	96 Apr'07	....	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01	....	.....	.....
Minn Un *See* St P M & M							
Mo Kan & Tex 1st g 4s...1990	J-D	96¾	Sale	96¼ 96¾	28	95	98¾
2d gold 4s..*g*1990	F-A	83¾	Sale	83¾ 83¾	36	80¾	88
1st ext gold 5s..1944	M-N	102½	103½	102 102¼	25	102	105
1st & refund 4s..2004	M-S	.....	88½	81 Mar'07	....	81	86
Gen s f 4½s..1936	J-J	85	86¼	86¼ May'07	....	83	88⅛
St L Div 1st ref g 4s....2001	A-O	.....	.....	84 84	1	82	87
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	104½ Jan'07	....	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	96	95½ Apr'07	....	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	107	.....	106½ May'07	....	106½	111⅛
M K & Ok 1st gu 5s.....1942	M-N	.....	105	104¼ May'07	....	104¼	107¼
M K & Tex T 1st gu g 5s.1942	M-S	103	104	104 104	1	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104 Mar'07	....	104	104
Tex & Okla 1st gu g 5s...1943	M-S	.....	104	103½ May'07	....	103½	107
Mo Pacific 1st con g 6s ...1920	M-N	115½	116½	115⅝ May'07	....	115⅝	120
Trust gold 5s stamped..*a*1917	M-S	101½	101⅝	101¾ May'07	....	100⅛	105
Registered ..*a*1917	M-S	.....	.....	107½ Feb'06	....	.....	.....
1st coll gold 5s..1920	F-A	102¼	.....	102¼ May'07	....	101	105
40-year gold loan 4s.....1945	M-S	87½	.....	89½ Apr'07	....	86	90
3d 7s extd at 4%.....1938	M-N	95½	97½	97½ May'07	....	97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92	92 May'07	....	92	96¾
Cen Branch U P 1st g 4s.1948	J-D	92½	95	92 Apr'07	.. .	92	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101¼	.....	101⅜ 101⅜	18	101	101¾
2d extended gold 5s...1938	J-J	114⅞	.....	116⅛ Mar'07	....	116	117¼
St L Ir M & S gen con g 5s1931	A-O	111	Sale	111 111	6	109½	114
Gen con stamp gtd g 5s1931	A-O	.....	.....	109½ Mar'07	....	109½	110¼
Unified & ref gold 4s..1929	J-J	85	Sale	85 85	8	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	90	Sale	90 90	2	85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½ Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	95	98 Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123¼	.....	123¼ May'07	....	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122 Dec'05	....	.....	.....
General gold 4s..1938	M-S	• 80	.....	84½ May'07	....	84½	94
Montgom Div 1st g 5s..1947	F-A	.....	110	108½ May'07	....	108¼	108½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½ Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101 Nov'04	....	.....	.....
M & O coll 4s *See* Southern							
Mohawk & Mal *See* N Y C & H							
Monongahela Riv *See* B & O							
Mont Cent *See* St P M & M							
Morgan's La & T *See* S P Co							
Morris & Essex *See* Del L & W							
Nash Chat & St L 1st 7s.1913	J-J	116⅞	.....	117 May'07	.. .	116	117⅜
1st consol gold 5s.....1928	A-O	111¾	.....	111¾ 111¾	1	111½	116
Jasper Branch 1st g 6s..1923	J-J	114⅞	.....	116½ 116½	1	116½	118½
McM M W & Al 1st 6s...1917	J-J	.....	.....	117¼ Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113 J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N							
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼ Jan'07	....	102¼	102¼
1st consol 4s.....1951	A-O	.....	83	82 Apr'07	....	82	87½
New H & D *See* N Y N H & H							
N J Junc RR *See* N Y Cent							
New & Cin Bdge *See* Lou & N							
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I							
N Y Cent & H Riv g 3½s.1997	J-J	92⅜	92¾	92½ 92½	38	90	94⅜
Registered..1997	J-J	.....	.....	93 May'07	....	92½	93
Deben g 4s.....1934	M-N	94½	Sale	93 94¼	9	93	99
Lake Shore coll g 3½s...1998	F-A	83½	Sale	83 83½	9	82⅞	88½
Registered..1998	F-A	.....	.....	83½ Apr'07	....	81¾	87
Mich Cent coll g 3½s....1998	F-A	.....	83¾	84½ May'07	....	83	87¼
Registered..1998	F-A	.....	.....	84¾ Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	101⅜	102½	102 Feb'07	....	102	102¼
Registered..1936	J-J	.....	.....	102 Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 31	Int'st Period	Price Friday May 31 Bid	Price Friday May 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(*Continued*)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	....	.....	.....	
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	....	.....	.....	
Moh & Mal 1st gu g 4s..1991	M-S	99¼	.....	97½ Mar'07	....	.....	97½	97½
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105 Oct '05	....	.....	.....	
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½ J'ly'06	....	.....	.....	
N Y & North 1st g 5s...1927	A-O	•110½	.....	110½ 110½	4	110½	111	
N Y & Put 1st con gu g 4s 1993	A-O	97	.....	101¼ Dec'06	....	.....	.....	
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	....	.....	.....	
Pine Creek reg guar 6s.1932	J-D	.....	.....	137 Nov'07	....	.....	.....	
R W & O con 1st ext 5s..*h*1922	A-O	110⅛	.....	111 May'07	....	110¼	114	
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾ Jan'02	....	.....	.....	
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	....	.....	.....	
Rutland 1st con g 4½s...1941	J-J	.....	.....	106⅛ Oct '05	....	.....	.....	
Og & L Cham 1st gu 4s g1948	J-J	.....	93¾	94 May'07	.. .	94	95	
Rut-Canad 1st gu g 4s.1949	J-J	.....	94½	94 May'07	.. .	94	95	
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122 Jan'06	....	.....	.....	
2d gold 6s.....1996	A-O	.....	.....	.....	....	.....	.....	
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞ Aug'06	....	.....	.....	
Lake Shore gold 3½s.....1997	J-D	93	.....	93¾ 93¾	10	91⅝	94⅜	
Registered.....1997	J-D	.....	.....	92⅞ Mar'07	....	92⅞	94	
Debenture g 4s.....1928	M-S	93	93½	92½ 93	33	91¼	99½	
25-year g 4s 1931	M-N	90⅝	Sale	89½ 90⅝	576	89½	90¼	
Ka A & G R 1st gu o 5s.1938	J-J	115	.....	.....	....	.....	.....	
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½ Mar'06	....	.....	.....	
Pitts & L Erie 2d g 5s..*a*1928	A-O	103	.....	107½ Nov'06	....	.....	.....	
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139 Jan'03	....	.....	.....	
2d guar 6s.....1934	J-J	118½	.....	.....	....	.....	.....	
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	....	.....	.....	
Mich Cent 1st consol 6s.1909	M-S	102	.....	104 Dec'06	....	.....	.....	
5s.....1931	M-S	112	.....	118¼ J'ly'06	....	.....	.....	
Registered.....1931	Q-M	.....	.....	119 J'ne'06	....	.....	.....	
4s.....1940	J-J	102	.....	100¾ Jan'07	....	100¼	100¾	
Registered.....1940	J-J	.....	.....	106½ Nov'06	....	.....	.....	
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½ Dec'06	....	.....	.....	
1st g 3½s 1952	M-N	.....	91¾	92½ May'07	....	92½	94½	
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	....	.....	.....	
N Y Chic & St L 1st g 4s 1937	A-O	.....	.....	101 101	1	100½	103½	
Registered.....1937	A-O	100⅛	.....	102¼ Mar'07	....	102¼	102¼	
West Shore 1st 4s gu...2361	J-J	103¼	Sale	103 103⅞	55	101¾	105	
Registered.....2361	J-J	102½	102⅞	102½ 102½	5	100½	103¼	
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	113½	.....	124 Feb'06	....	.....	.....	
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	....	.....	.....	
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	96	96 96	2	95	101¼	
Regis $5,000 only.....*g*1992	M-S	93	.....	101½ J'ne'06	....	.....	.....	
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104 Sep '06	....	.....	.....	
Norf & West gen g 6s.....1931	M-N	126½	.....	126½ May'07	....	126	130	
Improvem't & ext g 6s..1934	F-A	128½	.....	130¾ Feb'06	....	.....	.....	
New River 1st g 6s.....1932	A-O	.....	128	127¼ Oct '06	.. .	.....	.....	
N & W Ry 1st con g 4s.1996	A-O	95	95½	95 95⅜	9	95	99¾	
Registered.....1996	A-O	.....	.....	100 Feb'06	....	.....	.....	
Div'l 1st l & gen g 4s...1944	J-J	.....	91	95 Mar'07	....	95	96⅛	
Pocah C & C joint 4s..1941	J-D	89	89¾	89 89	9	85	91½	
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½ Feb'05	....	.....	.....	
Scio V & N E 1st gu g 4s 1989	M-N	96	Sale	96 96	1	96	99½	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101¼	Sale	100½ 102	95	100	102¼	
Registered.....1997	Q-J	99	100¼	100¼ 100¼	5	98½	102	
General lien gold 3s....*a*2047	Q-F	71⅝	Sale	71½ 71¾	55	69¾	74¼	
Registered *a*2047	Q-F	.....	71	70 May'07	....	70	71	
St Paul-Dul Div g 4s....1996	J-D	•.....	95½	95¾ Jan'07	....	95¾	95¾	
Dul Short L 1st gu 5s..1916	M-S	99	.....	....	....	.....	.....	
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122½	123½	122¾ 122¾	6	120	122¾	
Registered certific's..1923	Q-F	.....	.....	132 J'ly'99	....	.....	.....	
St Paul & Dul 1st 5s....1931	F-A	109⅝	.....	113 Mar'06	....	.....	.....	
2d 5s 1917	A-O	106¼	.....	106½ May'07	....	106½	108¾	
1st consol gold 4s.....1968	J-D	.....	.....	98½ Oct '06	....	.....	.....	
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93 May'06	....	.....	.....	
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113⅝ May'07	....	113⅝	113¾	
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	106¾	Sale	106¾ 106¾	2	106¾	109	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	103 May'07	....	103	103	
Penn RR 1st real est g 4s.1923	M-N	100½	103	103 May'07	....	101	103	
Consol gold 5s.....1919	M-S	.....	.....	111½ Sep '04	....	.....	.....	
Consol gold 4s.....1943	M-N	99	.....	106 Aug'03	....	.....	.....	
Convertible g 3½s.....1912	M-N	93¼	Sale	93 93¼	25	90¾	100¼	
Convertible g 3½s.....1915	J-D	91⅝	Sale	91½ 92	243	88½	95	
Alleg Val gen gu g 4s...1942	M-S	97	.....	104¼ Oct '05	....	.....	.....	
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	....	.....	.....	
Phila Bal & W 1st g 4s..1943	M-N	102	.....	107½ Oct '06	....	.....	.....	
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102 Jan '05	....	.....	.....	
Sun & Lewis 1st g 4s....1936	J-J	.....	.....	.....	....	.....	.....	
U N J R R & Can gen 4s.1944	M-S	.....	.....	110½ Sep '04	.. .	.....	.....	
Penn Co—Guar 1st g 4½s.1921	J-J	105⅞	107	105⅞ 105⅞	10	105	107	
Registered.....1921	J-J	.....	.....	103¾ Feb'07	....	103¾	103¾	
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½ J'ne'06	....	.....	.....	
Guar 3½s coll tr ser B...1941	F-A	81	.....	84 84	1	83	84	
Tr Co certif's gu g 3½s.1916	M-N	94	96	93¼ May'07	....	93¼	96	
Gu 3½s tr ctfs C.....1912	J-D	84	.....	89 Oct '06	....	.....	.....	
Gu 3½s tr ctfs D.....1944	J-D	84	.....	90½ Mar'06	....	.....	.....	
Guar 15-25 y ar g 4s....1931	A-O	.....	.....	97½ Jan '07	.. .	97½	97½	
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110 Jan '06	....	.....	.....	
Cl & P gen gu g 4½s ser A.'42	J-J	107	.....	108¼ Aug'03	....	.....	.....	
Series B.....1942	A-O	105¾	.....	.....	....	.....	.....	
Series C 3½s.....1948	M-N	.....	.....	98½ Dec'05	....	.....	.....	
Series D 3½s.....1950	F-A	.....	.....	96 Jan '04	....	.....	.....	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	94	91 May'07	....	91	100⅜	
Convertible deb g 5s.....1911	F-A	.....	.....	87 Apr'07	....	87	87	
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½ Oct '04	.. .	.....	.....	
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅜ Apr'06	....	.....	.....	
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95 Apr'02	....	.....	.....	
Col Indu 1st & coll 5s gu...1934	F-A	59½	Sale	58 60	193	58	76¼	
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜ Dec'04	....	.....	.....	
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'07	....	.....	.....	
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½ Dec'06	....	.....	.....	
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00	....	.....	.....	
Sunday Creek Co g 5s.....1944	J-J	.....	.....	78 Feb'07	....	78	78½	
Tenn Coal gen 5s.....1951	J-J	92	93½	91 Apr'07	....	93	95	
Tenn Div 1st g 6s.....*a*1917	A-O	101	Sale	104 104	2	103	106½	
Birm Div 1st consol 6s..1917	J-J	105	106½	106 May'07	....	104½	106½	
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102 Dec'03	....	.....	.....	
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100 Feb'07	....	100	100	
Va Iron Coal & Co 1st g 5s.1949	M-S	92½	93	93 93	2	90	98	
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½ Feb'07	....	93½	93½	

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	86⅛ May'07	....	86⅛	90	
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	96½ J'ne'06	....	.....	.....	
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104 Feb'07	.. .	104	104	
Mich. State Telep. 1st 5s.1924	F-A	.....	101¼	97 Feb'07	....	98	98	
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	105½ J'ly'03	....	.....	.....	
West Union col tr cur 5s.1938	J-J	.....	102⅛	99½ May'07	....	99½	103	
Fd and real est g 4½s...1950	M-N	95	96	95 96	4	95	100¾	
Mut Un Tel s fund 6s....1911	M-N	102	.....	104 Apr'07	....	104	104	
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103 J'ly'04	....	.....	.....	
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	88½	88 May'07	....	88	93	
Am Hide & L 1st s f g 6s..1919	M-S	88	.....	88 88¼	5	86	91¼	
Amer Ice Secur deb g 6s..1925	A-O	•81	.....	85 May'07	....	83	89	
Am Spirits Mfg 1st g 6s..1915	M-S	99	.....	99¼ May'07	....	98	102	
Am Thread 1st col tr 4s...1919	J-J	88½	90	91 May'07	.. .	90	93	
Am Tobacco 40-yr g 6s....1944	A-O	105⅝	Sale	105⅛ 105⅞	140	101¼	110¾	
4s.....1951	F-A	72¼	Sale	71¾ 72⅝	113	71½	79½	

•No price Friday, latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 31	Int'st Period	Price Friday May 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	92	Apr'07	...	92	92
Series C.....1940	J-J	.....	.....	98¼	Apr'04	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	103½	.....	108	Sep'06	...	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	...	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	...	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	116	May'05	...	.....	.....
P C C & St L gu 4½s A...1940	A-O	107	108⅜	108⅜	May'07	...	108½	108¼
Series B guar.....1942	A-O	107	.....	109¼	Feb'07	...	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	...	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾	Mar'07	...	98	100¾
Series E 3½ guar g....1949	F-A	.....	.....	91	Feb'07	...	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	...	.....	.....
C St L & P 1st con g 5s.1932	A-O	*114½	.....	119	Mar'07	...	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	104½	.....	123⅛	Jan '05	...	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec'05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	...	.....	.....
Flint & P M g 6s... 1920	A-O	110⅝	.....	110¾	May'07	...	110¾	115
1st consol gold 5s.....1939	M-N	.....	.....	100¾	Apr'07	...	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½	Sep'06	...	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	...	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	...	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	...	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97	Sale	96⅞	97	77	94¾	98¾
Registered.....1997	J-J	.....	.....	95¾	May'07	...	95¾	95¾
Jersey Cent coll g 4s...1951	A-O	.....	94	93⅞	May'07	...	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	90	90	May'07	...	90	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	.....	.....	123½	Apr'07	...	123½	128½
General gold 5s.....1931	J-J	*109⅞	.....	109	May'07	...	107	110½
St L & S F RR cons g 4s..'96	J-J	.....	.....	91	Feb'07	...	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	...	.....	.....
Refunding g 4s.....1951	J-J	80	80½	79¾	80¼	20	77¾	82½
5-year gold notes 4½s.1908	J-D	.....	.....	98	Nov'06	...	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	...	.....	.....
K C Ft S & M con g 6s..1928	M-N	*116½	.....	116½	116½	1	116½	119
K C Ft S & M Ry ref g 4s 1936	A-O	79¼	Sale	79¼	80	2	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	...	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	.....	97	May'07	...	97	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	92	91	91⅛	18	91	95
2d g 4s inc bond ctfs...*p*1989	J-J	92	Sale	82	82	1	79½	83
Consol gold 4s.....1932	J-D	75½	Sale	75	75½	8	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	...	101⅛	101⅛
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103½	.....	103	May'07	...	103	105⅝
1st consol gold 6s.....1933	J-J	131	Sale	131	131	5	131	131
Registered.....1933	J-J	.....	.....	134	Dec'06	...	.....	.....
Reduced to gold 4½s...1933	J-J	107½	.....	107⅝	107⅝	5	107⅝	108½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	M-N	104⅛	.....	107¼	Mar'07	...	106⅞	107¼
Mont ext 1st gold 4s.....1937	J-D	99	.....	99⅝	May'07	...	97½	100½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn 1st div 1st g 5s...1908	A-O	100	100⅞	100½	May'07	...	100¼	100½
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J-J	116	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	130	Apr'07	...	130	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	...	.....	.....
1st guar gold 5s.....1937	J-J	.....	116	115½	May'07	...	112	115½
Will & S F 1st gold 5s..1938	J-D	111	.....	115½	Dec'06	...	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	83½	84½	83½	84½	16	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S	105¼	105½	106½	Feb'07	...	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	...	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	71½	72	71½	71⅞	2	72	82¾
Coll tr refund g 5s 1911	M-N	96¾	Sale	96⅝	96¾	9	96½	100½
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	.....	.....	88	Jan '07	...	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06	...	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	...	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	...	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	.....	106	Mar'07	...	106	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan '05	...	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Mar'07	...	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..*k*1949	J-D	88	.....	88	88½	12	85	90
Registered.....*k*1949	J-D	.....	89	88	May'07	...	88	88
Cent Pac 1st ref gu g 4s 1949	F-A	94¼	Sale	94	95	40	94	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	...	99	99
Mort guar gold 3½s...*k*1929	J-D	84	86	85	85	4	82½	86
Through St L 1st gu 4s '54	A-O	.....	92	98⅛	Feb'07	...	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	103½	Apr'07	...	103	105½
Mex & Pac 1st g 5s....1931	M-N	105	107¼	106¾	May'07	...	105½	106¾
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼	J'ly'06	...	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102½	.....	107¼	Feb'05	...	.....	.....
1st guar 5s red.....1933	M-N	100	.....	104	Aug'06	...	.....	.....
H & T C 1st g 5s int gu...1937	J-J	111¼	.....	111½	May'07	...	109¼	111½
Consol g 6s int guar...1912	A-O	•108½	110	111⅜	Jan '07	...	111	112
Gen gold 4s int guar..1921	A-O	93	Sale	93	93	1	92	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	...	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	...	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending May 31	Int'st Period	Price Friday May 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	121⅛	.....	127	Sep'06	...	.....	.....
1st gold 6s.....1920	J-J	111	.....	116	Nov'06	...	.....	.....
No of Cal guar g 5s.....1938	A-O	101	.....	112	Feb'07	...	112	112
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	101	Mar'07	...	98	101
So P of Ar gu 1st g 6s....*c*1909	J-J	.....	.....	101	Apr'07	...	103½	103½
1st guar g 6s.....*c*1910	J-J	.....	.....	104¼	Feb'07	...	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	101½	.....	107	Apr'07	...	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	...	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	116	May'07	...	116	116
S Pac of N Mex 1st g 6s..1911	J-J	102½	.....	104	Mar'07	...	103⅜	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105½	107½	Feb'07	...	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep'06	...	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	90⅜	Sale	90¼	90½	32	90¼	95
Southern—1st con g 5s....1994	J-J	107½	Sale	107½	108	13	107½	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	...	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	.....	86	89	May'07	...	88	94
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	113½	May'07	...	113½	116
St Louis div 1st g 4s.....1951	J-J	89	90	89	May'07	...	91	94¼
Ala Cen R 1st g 6s.....1918	J-J	110½	.....	113	Jan '06	...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91¼	.....	96	J'ne'06	...	.....	.....
2d 4s 1948	J-J	.....	.....	92	J'ne'06	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	...	111	111
E T Va & Ga Div g 5s..1930	J-J	112½	.....	112½	May'07	...	112½	113⅜
Con 1st gold 5s.....1956	M-N	115⅛	Sale	115⅛	115⅛	9	115	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	...	110½	114
Ga Midland 1st 3s.....1946	A-O	62	.....	68	Jan '07	...	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	116¾	.....	117⅛	Apr'07	...	117⅛	119¼
Knox & Ohio 1st g 6s...1925	J-J	117½	.....	117¾	May'07	...	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	103	.....	115⅜	Apr'06	...	.....	.....
Mortgage gold 4s.....1945	J-J	.....	95	96	Oct '05	...	.....	.....
Rich & Dan con g 6s....1915	J-J	112⅝	.....	112½	May'07	...	111½	113
Deb 5s stamped.....1927	A-O	101	.....	103	May'07	...	103	103
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	104¼	.....	106	Mar'07	...	106	106⅛
Virginia Mid ser C 6s...1916	M-S	.....	.....	112	Oct '06	...	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'06	...	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'05	...	.....	.....
General 5s.....1936	M-N	.....	.....	107⅛	May'07	...	106½	111
Guar stamped.....1936	M-N	.....	.....	107	May'07	...	107	110
W O & W 1st cy gu 4s..1924	F-A	88	.....	96⅛	Jan '07	...	94¾	96⅛
West N C 1st con g 6s..1914	J-J	108½	110½	108½	May'07	...	108½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	...	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105	.....	108	Jan '07	...	108	108⅛
1st con gold 5s....1894-1944	F-A	.....	.....	111¼	May'07	...	111¼	117
Gen refund s f g 4s.....1953	J-J	.....	93⅞	93½	Jan '07	...	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108	.....	111	Dec'06	...	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	114¾	Sale	114¾	115½	13	114	118¼
2d gold inc 5s.....*q*2000	Mar	.....	90	92	Nov'06	...	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	109	110	Mar'06	...	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	•110¼	.....	111	Apr'07	...	111	111
Western Div 1st g 5s...1935	A-O	•108	.....	111	May'04	...	.....	.....
General gold 5s.....1935	J-D	101	.....	102	May'07	...	100½	102¼
Kan & M 1st gu g 4s.....1990	A-O	90	92	91½	May'07	...	90¾	97
Tol P & W 1st gold 4s....1917	J-J	.....	85	86	Apr'07	...	80	89
Tol St L & W pr lien g 3½s.1925	J-J	86¾	89½	86½	May'07	...	85	87½
50-year gold 4s.....1950	A-O	78¼	Sale	78¼	78¼	3	78¼	82
Ulster & Del 1st con g 5s 1928	J-D	105	.....	110	Mar'07	...	110	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep'06	...	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	101½	Sale	100½	101¾	133	99⅝	102½
Registered.....1947	J-J	99	.....	99	Apr'07	...	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	.....	99¾	99	May'07	...	97⅝	99½
Ore Short Line 1st g 6s..1922	F-A	119	.....	119⅛	119⅛	1	117¾	126
1st consol g 5s.....1946	J-J	•110½	.....	111	May'07	...	111	114
Guar refund 4s.....1929	J-D	90½	Sale	90	91	49	88	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	...	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	103⅛	.....	103½	Feb'07	...	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	...	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	...	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	97¼	98	Sep'06	...	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	110	110	6	106	111½
Wabash 1st gold 5s.....1939	M-N	107½	108	107¾	108⅛	11	107½	114
2d gold 5s.....1939	F-A	.....	101½	101⅜	101¼	2	99	101¼
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	...	.....	.....
Certificates of deposit....	...	.....	.....	.....	.....	...	.....	.....
Series B.....1939	J-J	.....	.....	69¼	May'07	...	57	73½
Certificates of deposit....	...	.....	.....	61⅛	62½	20	57½	75
1st lien equip s fd g 5s..1921	M-S	.....	102	102	Mar'07	...	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	...	.....	.....
1st ref and ext g 4s 1956	J-J	61¾	Sale	61⅛	61⅜	302	54	67½
Det & Ch Ext 1st g 6s..1941	J-J	108¾	110	109	Apr'07	...	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	...	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80	Feb'07	...	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	...	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	100¼	.....	100	100	2	100	102
Wab Pitts Term 1st g 4s.1954	J-D	71	75	73	73	1	69½	80
2d gold 4s.....1954	J-D	23	Sale	23	25¾	7	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	74⅝	Sale	74⅝	75½	6	74	82½
Gen & conv g 4s 1952	A-O	.....	55	54	May'07	...	54	68
W Va Cent & P 1st g 6s 1911	J-J	105	.....	106½	Aug'07	...	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	114⅝	115	114½	May'07	...	111½	116½
Gen gold 3-4s.....1943	A-O	89¾	.....	90	May'07	...	90	95⅜
Income 5s.....*d*1943	Nov	.....	.....	34	Feb'07	...	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	110½	108	Apr'07	...	108	108
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110	Dec'06	...	.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	111½	Aug'05	...	.....	.....
RR 1st consol 4s.... 1949	M-S	80	.....	83	May'07	...	83	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	...	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	*85½	.....	85½	85½	1	84	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	...	.....	.....
Cent Leather 20-year g 5s.1925	A-O	98½	Sale	91	93½	289	91	99
Consol Tobacco 50-yr g 4s.1951	F-A	*71½	72½	71½	71½	25	71½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	81¼	Sale	80	82	86	80	90
Int Paper Co 1st con g 6s.1918	F-A	104	105½	105	105	121	103½	108½
Consol conv s f g 5s.....1935	J-J	.....	88½	88	88	5	88	92
Int St Pump 10-yr conv. 6s '13	J-J	99	.....	100	100	3	97½	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	...	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	.....	98¾	98¾	98¾	7	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	80	83	83	83	6	82	83
Nat Starch Co s f deb 5s..1925	J-J	.....	70	70	Apr'07	...	70	70
Repub I & S 1st & coll tr 5s.1934	A-O	92½	.....	96	Apr'07	...	95	97
U S Leath Co s f deb g 6s..1913	M-N	103¼	.....	103⅛	May'07	...	102¾	106¼
U S Realty & I conv deb g 5s '24	J-J	78¼	.....	78¼	78¼	10	77	95
U S Steel Corp—{ coup .*d*1963	M-N	95⅝	Sale	95¼	99⅝	569	93¼	99
Sf 10-60 yr 5s. { reg ..*d*1963	M-N	95⅜	Sale	95⅛	96¼	14	94½	99½
Va-Car Chem col tr 5s g...1912	A-O	97	.....	97	May'07	...	97	99
Westinghouse E & M s f 5s '31	J-J	93⅜	Sale	93¼	93½	9	93¼	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99¾	Sale	99¼	99¾	29	98¾	103
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	...	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	...	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	101	May'07	...	101	101
Det M & M ld gr incomes..1911	A-O	.....	.....	70	Sep'06	...	.....	.....
Int Mercan Marine 4½s...1922	A-O	.....	69	67¾	68½	75	67¼	70⅜
Int Navigation 1st s f 5s.1922	F-A	.....	85	86	May'07	...	85	85¾
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	...	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	90	90	90	11	90	95
Providence Sec deb 4s....1957	M-N	.....	88	88	88	2	87¾	88⅜
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93½	.....	93¼	94½	8	90	96

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*178 180	*178 185	*175 180	*175 180	MEMORIAL DAY	180 180	Chic City Ry.....100	5	150 Mar19	205 Apr 8	140 Sep	200 Jan
*3½ 4	*3½ 4	*3½ 4	3¾ 3¾		*3½ 4	Chic & Oak Park.....100	50	3½ May14	5 Jan 24	5 Dec	7¼ Jan
*13½ 15	*13½ 15	*13½ 15	13½ 14		*13½ 14½	Do pref.....100	41	13¼ May14	16 Apr 6	15 Dec	28⅝ Jan
....	16 16	15½ 18½	19 20		18½ 19	Chicago Subway.....100	2,385	15 Mar14	46½ Jan 2	39¾ J'ly	60 May
*3¼ 3¾	*3 3½	3½ 3½	3⅜ 3⅜		3⅜ 3⅜	Chic Union Tract.....100	800	2⅞ May15	6¼ Apr 8	4 J'ly	13¼ Feb
*14 15	*14½ 16	*14½ 16	14½ 14½		14½ 14½	Do pref.....100	125	14 Apr23	19¼ Jan 9	12½ May	46¼ Mar
....	50 50	50½ 51½	52 52½		53 53½	Kans City Ry & Lt..100	673	49 Mar25	65 Jan 16	54½ Jan	68½ Feb
....	*81 84	*81 85	84 84		*83 84½	Do pref.....100	100	83 Mar25	87 Jan 17	80 Oct	93½ Feb
*..... 25	*..... 25	*..... 25	*24 25	*Last Sale*	24¼ May'07	Metropol W S Elev..100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*..... 65	*..... 65	*..... 65	*64 65	*Last Sale*	64½ May'07	Do pref.....100	.....	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*35 40	*..... 40	*34 40	*34 40	*Last Sale*	36 May'07	North Chic Street.....100	.....	34½ Apr 1	45 Apr 4	25 Mar	85 Mar
*22 24	*21½ 24	*21 24	*22 24	*Last Sale*	23¼ May'07	Northwestern Elev..100	.....	22 Apr26	25½ Jan 25	23½ J'ly	28½ Feb
*58 60	*..... 60	*58 62	*58 63	*Last Sale*	58 May'07	Do pref.....100	.....	58 Apr24	64½ Jan 15	60 May	68½ Mar
*83 85	*83 85½	84½ 84½	85 85		*84 85½	South Side Elev.....100	51	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
28¾ 28¾	*28 29	*28 29	*28 29		*28 29	Streets W Stable C L 100	100	28 Mar25	34 Jan 15	27 May	35¾ Nov
*97 99	*95 99	98¾ 99	*95 99		*96 99	Do pref.....100	50	96½ Feb28	99 May18	97 Dec	102 J'ne
*27 30	*27 30	*27 30	*27 30	*Last Sale*	28 May'07	West Chic Street.....100	.....	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
5⅜ 5⅜	5⅜ 5⅜	*5¼ 5½	*5¼ 5½		5⅜ 5⅜	American Can.....100	210	4¾ Jan 25	7¼ Apr 11	6 J'ne	11⅞ Jan
*54 55	53½ 54	54 54	53⅜ 53½		54½ 54½	Do pref.....100	422	48¾ Mar15	60 Apr 10	51 J'ly	72 Jan
*130 130½	*130	*130	*130	*Last Sale*	130 May'07	Amer Radiator..... 100	.....	129 Jan 7	133 Feb21	115 Feb	130 Nov
127 127	*127 128	*..... 127	*..... 127½		*125 127	Do pref.....100	25	122½ Mar28	130 Apr24	128½ Dec	136 Jan
*71 73½	70 71	*..... 71	*68 72		*70 75	Amer Shipbldg.....100	200	63 Mar20	80½ Jan 14	51 Jan	81 Nov
*104 106	....	*..... 105	*..... 105	*Last Sale*	105 Apr'07	Do pref.....100	.....	101½ Apr10	109 Jan 7	101 Jan	112 Nov
*35 40	*35 40	*35 40	*35 40	*Last Sale*	38 Apr'07	Amer Straw Board.....	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
*37 39	*37 39	*37 39	*37 39		39 39	Booth (A) & Co 100	25	34 Apr 20	38½ Feb 1	36 Jan	40 Feb
*107 109	*107 109	*107 109	*107 109	*Last Sale*	107 Apr'07	Do pref.....100	.....	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
*50 52	*50 52	*50 52	*50 52	*Last Sale*	52½ Apr'07	Cal & Chic Canal & D100	.....	50 Mar13	54 Jan 8	55 May	64 Feb
....	....	....	....	*Last Sale*	165 Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	*Last Sale*	16 Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 May'07	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	*6 6½	*6 6½	*6 6½	*Last Sale*	6¼ May'07	Do pref.....	.....	6 Jan 9	6¼ May15	6 Nov	7 Jan
*140 143	*..... 143	143 143	*..... 142		*138 143	Chic Edison 100	50	129 Mar21	149 Apr 3	136 J'ly	165 Feb
*40 41	*39½ 40	*40 41	*39 41	*Last Sale*	40½ May'07	Chic Pneumatic Tool.100	.....	40 Mar16	51 Feb 8	48½ Dec	63 Feb
122 122	*120½ 122	*120½ 122	*120½ 122		121 122	Chic Telephone 100	110	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
*109 110½	*..... 110	*108 110	111 111		109 109	Chic Title & Trust...100	46	102¼ Mar16	112½ May13	103 May	118 Jan
*127¾ 109	128 128½	127⅝ 127¾	129 129		x127 127	Diamond Match.....100	147	119½ Jan 24	129½ May15	118 J'ne	147 Feb
*53½ 54½	*..... 54½	*52 54½	*54 54½	*Last Sale*	55¾ May'07	Illinois Brick.....100	.....	44¾ Feb 1	57 May 2	41½ Sep	71¼ Jan
....	....	....	....	*Last Sale*	31¼ Nov'05	Knickerbocker Ice...100	.....	....	....	....	....
....	....	....	....	*Last Sale*	89 Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	*Last Sale*	45 May'07	Masonic Temple	.....	45 May15	46 Jan 11	46 May	48 Sep
....	....	....	....	*Last Sale*	2½ Jan'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	*Last Sale*	25 May'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
75 75	*74 74¾	74 74	73¾ 74		74¼ 74¼	National Biscuit.....100	320	73¾ May29	86 Jan 14	62 May	79½ Dec
112¾ 112¾	111½ 112	111 111	111 111		*110½ 111½	Do pref.....100	302	111 May28	117¾ Jan 7	113½ Jan	119 Oct
*72 73¼	*71 73¼	*71 73½	*71 73¼	*Last Sale*	74 May'07	National Carbon 100	.....	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*112 115	*111 115	*111 115	*110 115	*Last Sale*	111 Apr'07	Do pref.....100	.....	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	*Last Sale*	53¾ May'05	Page Wo Wire Fence....	.....	....	....	....	....
....	....	....	....	*Last Sale*	99½ J'ly'06	People's Gas L & C'ke100	.....	....	....	88⅞ J'ly	93½ May
*40 42½	*40 42½	*40 42	*40 42	*Last Sale*	40¾ May'07	Sears Roebuck com.100	.....	40 Apr17	57 Jan 10	50 Aug	63½ Dec
*89 90	89¾ 89¾	*89 90	90 90		90 90½	Do pref.....100	41	88¾ Apr17	95 Jan 25	92¼ Nov	99 Sep
106 106	105½ 106	105¾ 106	105½ 105⅞		105 106¼	Swift & Co.....100	2,100	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
168 168	*..... 170	*..... 168	*..... 170		*165 170	The Quaker Oats Co.100	25	133 Apr 9	173½ May 3	115 May	152½ Jan
101 101½	101⅜ 101⅜	....	*100 101		100½ 100½	Do pref.....100	110	98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
2 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2		*1⅞ 2	Unit'd Box Bd & P Co100	1,100	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
9⅝ 10	10 10	9½ 9⅞	9½ 9½		9⅝ 9⅝	Do pref.....100	985	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*25 26	24 24	25½ 25½	*24 26		*24 25	Western Stone.....100	52	24 May27	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	*Last Sale*	32½ Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	*Last Sale*	10 Nov'06	Black Mountain.....	.....	....	....	7¾ J'ly	14¼ Mar
....	....	....	....	*Last Sale*	16½ May'07	Daly-West 20	.....	16¼ Apr16	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	*Last Sale*	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 31	Int'st Period	Price Friday May 31 Bid	Price Friday May 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	.....	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s 1912	J-J	100½	Sale	100½	100½	8	101¼	102
Chic Board of Trade 4s ...1927	J-D	99	.....	100	May'07	....	100	101
Chic Consol Br & Malt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	55	61	61	May'07	....	55	61
Chic Edison—								
Debent 6s.....1913	J-J	‡	100	100½	Nov'06	....	.....	.....
1st gold 5s h1926	A-O	.....	101	101	Apr'07	....	100⅝	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan'06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s....1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....a1921	J-J	80	80¾	80½	80⅞	5	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'91	....	.....	.....
Commonwealth Elect—								
5s b1943	M-S	101	101½	101	101	2	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	97	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	‡	97	97	May'07	....	96¼	98¼
Knickerbocker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	..	.....	.....
Lake Street El—								
1st 5s 1928	J-J	.....	91	90¾	May'07	....	90	93¾
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F-A	88	90	88	May'07	....	88	90⅞
Extension g 4s.....1938	J-J	83	85	81	84	5	80	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	..	.....	.....
1st 5s 1911	J-J	.....	90	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s ...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	89	90	89½	90	10	89½	90⅝
Ogden Gas 5s 1945	M-N	93½	Sale	93½	93½	1	92	95
Pearsons-Taft 5s.....1910	J-D	.....	.....	100½	Mar'06	....	.....	.....
4-6s .....d	M-S	97	.....	97	Mar'07	....	97	97
4-6s Series E	M-N	98	.....	98	98	1	98	98
4-6s Series F	M-N	99	.....	99½	Sep'06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	.....	101	100	Apr'07	....	100	102⅝
Chic Gas Lt & C 1st 5s..1937	J-J	‡	102	102	May'07	....	103	104¼
Consumers' Gas 1st 5s...1936	J-D	‡	101	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4s.....1924	J-J	95	Sale	98	98	12	95	101½
Swift & Co 1st g 5s.....1914	J-J	100	100¾	100⅞	May'07	....	100	102⅛
Union El (Loop) 5s.....1945	A-O	.....	99⅞	99	May'07	....	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'01	....	.....	.....
United Box Board 6s.....	...	70½	73	71	May'07	....	65	75
West Chic St 1st 5s.....1928	M-N	‡	91½	90	May'07	....	85	90
Tunnel 1st 5s 1909	F-A	.....	.....	85½	Sep'05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s.....1936	M-N	70	80	71	71	1	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	..	.....	.....
West'rn Stone Co 5s.....1909	A-O	.....	.....	96½	Jan'06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,249,848	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	$34,932	5	5	J-J	Dec '06, 5
Chicago City.....	500,000	$126,675	10	10	J-J	Jan '07, 5
Commercial National..	o3,000,000	4,194,047	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,884,126	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	$7,355	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat....	3,000,000	4,565,591	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	38,783	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	344,077	8	8	Q-J	Apr '07, 2
Englewood State	200,000	$31,488	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	77,935	Began	business		Oct 16, 1905
First National	8,000,000	7,056,676	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	$144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	636,078	Private Bank			
Fort Dearborn Nat....	1,000,000	391,581	6	6	Q-J	Apr '07, 1½
Hamilton National	500,000	187,400	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,500,000	1,111,362	8	10	Q-J	Apr '07, 2
Kaspar State Bank.....	200,000	$97,778	....	....	....	.....
Monroe National.....	300,000	52,000	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	$73,377	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,178,604	6	6	Q-J	Apr '07, 2
National City.....	1,500,000	361,939	Began	business		Feb 5, 1907
National Live Stock...	1,000,000	1,327,639	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	$51,581	Began	business		Dec 8, 1906
North Side State Sav..	50,000	$1,472	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	31,325	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	60,006	....	....	....	.....
Prairie State.....	c500,000	55,933	8	‡38	Q-J	Apr '07, 2c
Railway Exchange....	250,000	14,586	Began	business		July 3, 1906
South Chicago Savings	200,000	$64,577	4	5	Q-J	Apr '07, 1½
Security	300,000	83,778	Organized		Oct	12, 1906
State Bank of Chicago.	1,000,000	1,068,513	8	8	Q-J	Apr '07, 2
Stock Yards Savings ..	250,000	$145,204	None	....	....	.....
Union Bank of Chicago	200,000	$38,345	Began	May 1,	1905.	
Union Stock Yds State	200,000	$50,025	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,516,839	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	990,474	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	n500,000	$n88,712	....	....	....	.....
Citizens Trust & Sav..	50,000	$7,893	....	....	....	.....
Colonial Trust & Sav..	600,000	536,791	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	75,206	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	933,658	....	....	....	.....
Harris Trust & Sav ...	1,250,000	253,257	Began	business		Feb 4, 1907
Illinois Trust & Sav..	4,500,000	7,922,842	12+4	12+4	‖	May '07, 1
Kenwood Tr & Savings	200,000	$33,135	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	$21,965	Organized		Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	1,273,852	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	336,110	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	1,769,930	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	$35,906	Organized		July	28, 1906
Peoples Trust & Sav ..	200,000	$53,395	....	....	....	.....
Pullman Trust & Sav.	k500,000	$250,605	8	8	Q-J	Apr '07, 2
Royal Trust Co.....	500,000	$545,691	6	8	Q-F	Feb '07, 2
Stockmen's Tr& Sav ..	200,000	$6,239	Incorporated March, 1905			
Union Trust Co.....	1,000,000	$898,892	....	....	....	.....
Western Trust & Sav.	1,000,000	291,671	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	$20,932	Began	business		Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	$4,832	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. * Includes special dividend of 80% paid Dec. 18, 1906. * Bid and asked prices; no sales were made on this day. † No price Friday, latest price this week. a Due Dec. 31. d Due June. c Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. b Due July. k Capital to be increased to $500,000, a stock dividend of 33⅓ p. c. being declared in part payment therefor. n Capital and surplus to be increased. o Capital increased from $2,000,000 and $2,000,000 added surplus. ‡ May 20, for National Banks, and May 21, '07 for State institutions, except those designated (‡), which are of date March 22 and March 23, respectively.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31			Lowest	Highest	Lowest	Highest
						Railroads					
*87⅞ 88⅛	87 87	*87¼ 87½	88⅝ 88¾	MEMORI-	89⅛ 89¼	Atch Top & Santa Fe 100	431	83⅜ Mar 14	107½ Jan 7	86¼ J'ly	110½ Sep
*92⅞ 93⅞	*93¼ 94¼	*92½ 93½	*92½ 93½	AL DAY	92⅝ 92⅝	Do pref 100	85	92⅝ May 31	101⅜ Jan 8	x97⅞ Dec	105½ Jan
220 222	220 220	220 220	220 220		220 220	Boston & Albany 100	103	220 May 25	240 Feb 7	239 Dec	257¼ Feb
135 135¼	134 135	....	134 134		134 135	Boston Elevated 100	179	134 May 9	152 Jan 2	147 Aug	160 Jan
*..... 222	*..... 222	*..... 220	*..... 222	*Last Sale*	222 May'07	Boston & Lowell 100	.....	222 Apr 12	231 Jan 7	230 Dec	246½ Apr
*..... 166	*168 164	168 163¼	163 163		163 163	Boston & Maine 100	197	152 Mar 14	170 May 8	160 Dec	180½ Apr
*160	*160	....	....	*Last Sale*	160 May'07	Do pref 100	.....	158 May 4	165 Jan 3	164 Oct	175½ May
*..... 300	*..... 300	*298	*298 300	*Last Sale*	300 May'07	Boston & Providence 100	.....	297 Apr 11	301 Feb 25	294½ Dec	314½ Apr
*12 15	*12	15 15	*12		....	Bost Suburban El Cos. ..	100	12 Mar 9	15 Feb 16	13 Nov	27⅝ Feb
*50 55	*50 55	*50 55	*50 55	*Last Sale*	53 May'07	Do pref 100	.....	53 May 23	65 Jan 15	63 Jan	75 Feb
24½ 24½	24¼ 24½	23½ 23½	24 24		24¼ 24½	Boston & Wor Elec Cos..	810	23 Mar 13	28¾ Jan 2	25 Jan	39½ Apr
*..... 73	72½ 72½	*..... 73	*..... 73		*..... 73	Do pref 100	50	70 Apr 22	80 Jan 23	72½ Jan	90 Apr
....	....	146 146	....		....	Chic Junc Ry & U S Y 100	10	145 Apr 18	160 Jan 17	156 Oct	182 Jan
....	....	....	....	*Last Sale*	112 May'07	Do pref 100	.....	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	*Last Sale*	184¼ Apr'07	Con & Mont Class 4 .. 100	.....	184¼ Apr 25	188 Feb 13	187¾ Nov	190 Mar
....	....	....	....	*Last Sale*	156 Mar'07	Conn & Pass Riv pref 100	.....	156 Mar 11	156 Mar 11	158 Oct	163 Apr
....	....	....	....	*Last Sale*	260 Apr'07	Connecticut River 100	.....	260 Mar 28	280 Jan 8	285 Oct	295 Apr
129 129	*..... 129	*..... 129	*123 128		x126½ 126½	Fitchburg pref 100	14	x126½ May 31	135 Jan 9	132 Oct	145 Jan
*77 79	78 78	*77 78	76 78		·77 78	Ga Ry & Electric 100	72	676 May 29	114 Mar 22	95 Jan	107 Apr
*80 83	*80 83	*83 85	82 82		*80 85	Do pref 100	10	82 May 29	88 Mar 7	89 Dec	95 Jan
....	....	....	....	*Last Sale*	197½ Feb'07	Maine Central 100	.....	197½ Feb 15	198 Jan 11	197 Mar	200 Dec
*16 18	*..... 17¼	*16½ 17	17 17		*16½ 17	Mass Electric Cos. 100	10	14½ Mar 22	20½ Jan 9	17 Jan	23 J'ne
*59 60	*57½ 59	*58 60	*58 60	*Last Sale*	60 May'07	Do pref 100	.....	55 Mar 26	71½ Jan 9	59½ Jan	75 J'ne
*19⅓ 20½	*19⅛ 20⅛	*19⅛ 20⅛	*18½ 19½	*Last Sale*	19¾ Mar'07	Mexican Central 100	.....	19¾ Mar 8	25¾ Jan 2	21⅞ Aug	28¼ Dec
167 167	165 166	164½ 165	164 165		163⅞ 164	N Y N H & Hart 100	696	163⅞ May 31	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	*Last Sale*	152 May'07	Northern N H 100	.....	152 May 23	160 Jan 8	155 Sep	163 Feb
....	....	....	....	*Last Sale*	222 Apr'07	Norwich & Wor pref 100	.....	222 Apr 23	226 Feb 2	228 J'ly	233½ Mar
*192 192½	192 192	....	192 192		*192 195	Old Colony 100	22	192 May 24	200¼ Jan 4	196 Dec	210 Jan
....	....	....	....	*Last Sale*	53 Jan'07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	....	*Last Sale*	56 Jan'07	Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
30 30	....	30 30	*25 30		*25 30	Rutland pref 100	55	30 May 20	45 Jan 24	47½ Nov	64 Jan
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	86 May'07	Seattle Electric 100	.....	85 Apr 30	94 Jan 21	65 Jan	99 Oct
*..... 98	*..... 97	96 96	97⅛ 97⅛		96½ 96½	Do pref 100	9	95 Apr 5	103 Jan 7	95 Jan	106 Feb
137⅝ 138	132½ 135½	a130¾ 130¾	133 134⅜		134⅞ 134⅞	Union Pacific 100	2,673	124 Mar 26	182½ Jan 7	139½ May	195 Sep
*86½ 87½	*86½ 87½	*86½ 87½	*86½ 87½	*Last Sale*	88½ Apr'07	Do pref 100	.....	84⅞ Apr 4	93 Jan 15	91 May	99¾ Jan
....	....	....	....	*Last Sale*	170 Mar'07	Vermont & Mass 100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
*87 88	87½ 87½	86¼ 87½	87 87		86½ 86½	West End St 50	207	86¼ May 28	95 Jan 25	92 Dec	101 Jan
104⅞ 104⅞	*..... 105	*..... 105	*..... 105		....	Do pref 50	1	103¼ May 8	110 Mar 4	107 Sep	116½ Apr
....	....	....	....	*Last Sale*	147 Jan'07	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	....	....	....	*Last Sale*	20 May'07	Amer Agricul Chem. 100	.....	19½ May 2	26 Jan 8	21 J'ly	34 Jan
....	82 82	79 80	79⅞ 80		79½ 80	Do pref 100	317	79 May 28	95 Feb 7	90 Dec	102 Jan
7¾ 7¾	7 7¾	8 8½	8 9¾		8½ 8½	Amer Pneu Serv 50	2,552	6½ Mar 14	14¾ Jan 8	10½ Dec	29 Mar
16½ 16½	17 17	16½ 17½	18¼ 20		19 19	Do pref 50	1,970	16 Mar 27	33 Jan 8	26 Aug	46 Apr
122¼ 122¼	121 121½	120½ 121⅝	121⅝ 121⅝		x120 120½	Amer Sugar Refin 100	1,136	116¾ Mar 25	137¼ Feb 11	128 May	156⅞ Jan
125 125	124 125	*124 125	125 125		*122 123½	Do pref 100	73	120 Mar 25	131¾ Jan 16	130 Dec	141 Jan
121½ 122	120 121½	117½ 120¾	116 117⅞		116¼ 117	Amer Telep & Teleg. 100	2,566	115½ Mar 26	134½ Jan 2	128 J'ly	144⅞ Jan
*25¼ 26	24½ 24½	25 25	24 24		*25 25¾	Amer Woolen 100	40	24 May 29	36½ Jan 7	28 Nov	47¾ Jan
92 92	90¾ 91½	90½ 92	90½ 90¾		90½ 92	Do pref 100	1,114	90½ May 13	102¼ Jan 8	100¾ Dec	110¾ Feb
*3½ 3⅝	*3½ 3⅝	*3½ 4	*3½ 4	*Last Sale*	3½ May'07	Boston Land 10	.....	3 Mar 28	4 Jan 15	3¾ Jan	4½ J'ne
*107½ 108½	*107½ 108½	*107 108½	*107 108½	*Last Sale*	107½ May'07	Cumberl Telep & Tel 100	.....	107 Mar 22	115 Jan 10	115 J'ly	118¾ Mar
....	....	....	....	*Last Sale*	23 May'07	Dominion Iron & St.	.....	16¾ Mar 26	25 Feb 19	21¾ Nov	34 Apr
*7½ 8½	*7½ 8½	*7¾ 8½	*7¾ 8½	*Last Sale*	8 May'07	East Boston Land.....	.....	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
210 212	210 211	*205 210	210 210½		210½ 211	Edison Elec Illum... 100	389	200 Apr 12	230 Jan 7	225 Dec	250 Jan
139⅞ 141½	138½ 140	136 138	137 137		139½ 140	General Electric 100	399	136 May 28	162 Jan 24	157 Dec	184 Oct
60 60	60 60	60 60	59⅛ 59¼		58¾ 58¾	Mass'chusetts Gas Cos 100	342	54¼ Mar 26	66⅝ Jan 10	44 May	64¾ J'ne
*84¾ 85	84½ 84½	84 84	84 84		84 84	Do pref 100	283	80 Mar 26	86½ Apr 26	84½ Dec	90 Sep
*206 208	206 206	*206 208	*206 208		*206 208	Mergenthaler Lino.. 100	3	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2¼ 3	2¼ 2¼	*2¼ 3	*2⅜ 3		*2¼ 3	Mexican Telephone.. 10	100	2¼ Apr 10	4¾ Jan 19	3 Jan	5¾ Sep
*..... 50	47½ 48	*47½ 50	*..... 50		*..... 50	N E Cotton Yarn 100	100	47½ May 27	58 Feb 14	27 Mar	60 Nov
*..... 88	*86 88	*..... 88	84 84		*..... 88	Do pref 100	27	84 May 29	90 Jan 12	80 Mar	90¼ Nov
*115 119	115 115	115 115	115 115		*115 118	N E Telephone 100	86	114 Mar 27	126 Jan 7	126 Dec	141½ Apr
*163 165	162 164	162 163	160 161		162 163	Pullman Co. 100	311	156 Mar 15	182 Jan 7	180 Dec	268½ Nov
*9¾ 10	9¾ 9¾	*9½ 10	9¾ 10		....	Reece Button-Hole.. 10	62	x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
*106	105¾ 106	105¾ 106	105¼ 105¾		105¾ 105¾	Swift & Co. 100	249	x104 Mar 15	113 Jan 16	101¾ J'ne	120 Sep
*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	*Last Sale*	21½ May'07	Torrington Class A.. 25	.....	21 Apr 22	22½ Jan 12	22¼ Dec	23 Feb
*24⅞ 25	*25 25½	*25 25½	*25 25½	*Last Sale*	25 May'07	Do pref 25	.....	24⅞ May 8	26½ Feb 19	25 J'ly	27½ Nov
*2¼ 3	*2¼ 3	*2⅜ 2½	2⅜ 2⅜		*2¼ 3	Union Cop L'd & Mg. 25	100	2⅜ Apr 16	6⅞ Jan 24	2 J'ne	5½ Dec
107¾ 108¾	107⅛ 107½	107 107⅝	106 107½		107¼ 107¼	United Fruit 100	587	103¾ Mar 11	113 Apr 25	103¼ May	113¾ May
*59 60	58½ 60	58 58½	58¼ 58¼		59 62	Un Shoe Mach Corp. 25	1,800	57 Mar 15	69 Jan 2	x60½ Dec	88⅞ Feb
27¾ 27¾	27½ 27½	27⅜ 27½	27½ 27½		27½ 27½	Do pref 25	167	25 May 1	29 Jan 4	28⅛ Dec	32⅝ J'ly
32⅝ 33½	31½ 32¼	31¾ 32⅜	32⅝ 33		32⅝ 33	U S Steel Corp 100	10,686	31½ May 27	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
98⅜ 98⅜	96½ 97	96¼ 97⅛	97½ 97½		97¾ 98⅝	Do pref 100	927	92¼ Mar 25	107¾ Jan 7	99 J'ne	113⅛ Feb
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*Last Sale*	6½ May'07	West Telep & Teleg. 100	.....	5 Mar 25	9 Jan 12	8 Nov	17½ Jan
*70 75	*70 75	*70 75	70 70		*70 75	Do pref 100	30	70 Mar 21	82 Jan 17	79 Nov	98½ Jan
....	....	....	....	*Last Sale*	73 May'07	Westing El & Mfg... 50	.....	71½ Apr 22	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	*Last Sale*	76 May'07	Do pref 50	.....	76 May 6	80 Feb 28	75 Nov	98 Jan
						Mining					
2⅝ 2⅝	2½ 2½	2½ 2½	2½ 2½		2½ 2½	Adventure Con..... 25	885	2½ May 22	6½ Feb 20	4½ Dec	8½ Oct
*45 49	*..... 49	*..... 48	46 46		*45 50	Allouez 25	60	45 Mar 25	74¼ Jan 14	31½ J'ly	55¼ Dec
88¾ 89⅝	85¼ 88⅛	84 86¼	84¾ 86⅛		85⅝ 87⅛	Amalgamated Copper 100	36,246	79 Mar 26	121 Jan 5	92½ J'ly	118 Feb
87 37	35 37½	35 85	34½ 35		35 36	Am Zinc Lead & Sm. 25	965	33½ Mar 15	53 Jan 22	8⅝ Aug	‖45 Dec
....	58 58	56¾ 56⅞	56⅝ 56¾		....	Anaconda 25	743	56⅝ May 29	75 Feb 16	57½ May	74 Feb
5⅞ 6	5½ 5¾	5¼ 5¾	*5¼ 5¾		5½ 5½	Arcadian 25	1,567	5½ May 22	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*¾ 1	*¾ 1	*¾ 1	¾ ¾		*¾ 1	Arnold 25	200	¾ Apr 16	2 Jan 7	⅞ J'ne	2¼ Dec
*½ 1	*½ 1	*½ 1	½ ½		*½ 1	Ash Bed 25	600	½ May 29	1½ Jan 9	·90 Sep	1¾ J'ly
12½ 12¼	*11 12	*11½ 12	11¼ 12		*11½ 12	Atlantic 25	125	12 May 16	22 Feb 28	10⅜ May	28¼ Jan
9⅛ 9⅛	9⅛ 9¼	8¾ 9⅛	8½ 9		8¾ 8⅞	Balaklala temp certfs....	3,478	8½ May 22	12½ Apr 4	....	....
*17 17½	*16½ 17	16½ 16½	17 17		17 17	Bingham Con Min & S 50	310	14½ Mar 26	37 Jan 14	25 J'ly	49⅞ Feb
*·40 ·50	·50 ·50	*·40 ·50	·50 ·50		*·40 ·50	Bonanza (Dev Co)... 10	150	·30 Apr 25	·80 Jan 17	·45 May	·90 Oct
26 26⅞	26 26	25½ 25½	26 26⅝		26¼ 26½	Boston Con C & G (rcts) £1	1,705	20½ Mar 26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
25¼ 25¼	23¾ 25	23½ 24⅛	24½ 25		25 25	Butte Coalition 15	3,639	20½ Mar 26	39⅛ Jan 7	25 J'ly	42 Oct
167 167	160 167	160 164	160 164		x160 160	Calumet & Ariz..... 10	1,465	148 Mar 15	198 Feb 8	107 J'ly	184 Dec
*830 840	830 830	830 830	835 835		835 835	Calumet & Hecla.... 25	9	800 Apr 15	1000 Feb 15	o75 May	900 Dec
*27	27 27½	·27 27¾	28 28		*27 28	Centennial 25	105	27 May 22	47 Feb 18	17½ J'ly	40⅛ Dec
*·40	·40 ·40	·42 ·42	·42 ·42		·42 ·42	Cons Mercur Gold... 1	800	·35 Mar 25	·52 Jan 18	·35 Dec	·70 Jan
80½ 80⅞	78¾ 80⅛	78½ 79½	79½ 80		79¾ 80¼	Copper Range Con Co 100	9,765	72 Mar 26	105 Jan 15	66¾ J'ly	86½ Jan
*16 16½	16⅛ 16⅛	16 16	*16 16¼		*16¼ 17	Daly-West 20	100	14½ Mar 15	20½ Jan 23	14 Mar	21½ Nov
....	....	60 60	....		....	Dominion Coal..... 100	40	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	*Last Sale*	110⅛ Feb'07	Do pref..... 100	.....	109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 2		*1¾ 2	Elm River..... 12	260	1¾ May 27	4⅛ Jan 10	1½ J'ly	3½ Dec
15 15¼	15 15¼	15 15	15 15¼		*14½ 15½	Franklin..... 25	765	15 May 21	29¼ Mar 1	14 May	26⅛ Sep
130 130	130 130	*..... 130	*..... 128½		130 130	Granby Consolidated.. 100	87	128 Mar 25	151 Feb 8	131 Dec	140 Dec
14 14½	14 14⅛	14 14⅜	14¼ 14⅝		14¼ 14½	Greene-Cana tem ctfs	11,564	14 May 24	17⅝ Apr 8	....	....
....	....	37⅛ 37⅝	....		....	Guanajuato Consol.. 5	325	3¾ Apr 16	5¼ Jan 14	4½ Jan	7⅛ Jan
16¾ 16¾	16 16	15¾ 15¾	16 16		15¾ 15¾	Isle Royale (Copper). 25	755	13¾ Mar 26	36½ Jan 14	15½ J'ly	29⅜ Jan
15½ 15½	15¼ 15¼	15 15	*14½ 15½		15 15	La Salle Copper..... 25	673	14¾ Mar 14	30 Feb 8	....	....
*5½ 6	5¾ 5¾	*5½ 6	5¼ 5¾		5¼ 5⅜	Mass Consol..... 25	220	5 Apr 11	9¼ Jan 16	6½ J'ly	12⅛ Jan
*½ ¾	*½ ¾	*¼ ¾	*½ ¾	*Last Sale*	·60 May'07	Mayflower..... 25	.....	·50 Apr 5	1¾ Jan 24	·40 J'ne	1½ Jan
12 12	12¼ 12½	12 12	*11¾ 12¼		12 12	Mexico Cons M & S . 10	333	11¼ Mar 27	15¼ Jan 24	13 Nov	14⅜ Dec
12¾ 12¾	12½ 12½	12½ 13	12¾ 12¾		13 13	Michigan 25	845	12½ May 23	24½ Jan 15	10¾ J'ne	22½ Dec
*84 85	84 84	82 83½	82 82		84 84	Mohawk 25	815	68 Mar 26	96½ Jan 14	54½ Mar	85 Dec
*27⅛	*27⅛ 3⅛	*27⅛ 3½	3¼ 3¼		*27⅛ 3⅛	Montana Consol C & C 10	25	1¾ Jan 18	3½ May 7	1⅝ Dec	7½ Feb
*13½ 14¼	13⅞ 13⅞	13½ 13½	13½ 13½		13½ 13½	Nevada Consolidated 5	450	13¼ May 21	20½ Jan 16	11 Jan	23⅜ Oct
85½ 85⅞	82¾ 85	80¼ 82¾	82 83		82½ 83¼	North Butte..... 15	11,384	72 Mar 26	120 Jan 5	74¾ Mar	117½ Oct
1 1	·1	1 1	*1		*1	Old Colony..... 25	450	1 Mar 14	2½ Jan 4	·70 J'ly	2⅛ Dec
49¼ 49¼	48¼ 49½	47¾ 48½	48 48½		47¾ 48½	Old Dominion 25	2,603	36 Mar 26	63 Feb 14	33 J'ly	66¾ Oct
*135 140	135 135	135 135	135 135		125 125	Osceola 25	305	115 Mar 26	181 Feb 21	93 Mar	161 Dec
*21½ 22	21½ 21½	20 20	19¾ 19¾		*19½ 21	Parrott (Silv & Copp) 10	580	19¾ Mar 26	35 Jan 14	22¾ J'ly	48 Jan
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1 1		*1 1⅛	Phœnix Consol..... 25	100	1 Jan 5	‡3 Jan 26	·60 May	2⅝ Dec
117 117½	115 117	114 115½	115 116		114 116	Quincy..... 25	1,476	108 Mar 25	148 Feb 6	80 J'ly	114 Jan
5¼ 5½	5 5	5⅛ 5⅛	5 5		5¼ 5¼	Rhode Island..... 25	470	5 May 24	†12¼ Jan 15	3¼ J'ly	9⅛ Dec
*2¾ 3	2½ 2¾	2½ 2½	*2⅜ 3		2¾ 2¾	Santa Fe (Gold & Cop) 10	655	2½ May 22	7½ Jan 8	1⅜ J'ly	5⅜ Nov
18¼ 18¼	17¾ 18⅛	17½ 17⅞	17⅝ 17¾		17⅝ 18	Shannon 10	4,229	14¾ Mar 26	24⅜ Jan 17	5¾ Jan	18⅞ Nov
*110 115	115 115	*105 110	110 110		110 111	Tamarack 25	165	100 Mar 26	170 Jan 15	90 J'ne	129 Jan
....	....	....	36¾ 36¾		....	Tennessee..... 25	30	36¾ May 25	55½ Jan 8	40 May	52 Jan
21 21¾	20½ 20¾	20 20⅞	20 20½		21⅛ 21⅛	Trinity..... 25	3,378	14⅞ Mar 26	42¼ Jan 24	7¾ J'ne	20½ Dec
*58 59	56¾ 58⅛	58 58¼	58⅜ 58⅜		....	United Copper..... 100	1,195	53 Mar 26	77¼ Mar 7	57¼ May	78 Feb
....	88 88	....	....		....	Do pref..... 100	15	67 Mar 15	91 May 1	88 Jan	111 Feb
*10 10½	10 10	9¾ 10	10 10		10 10	Unit States Coal & Oil 25	2,075	9½ Mar 15	13¼ Jan 22	9¼ Sep	14⅝ Mar
51 51	51 51	50 50	50 50		....	U S Smelt Ref. & Min. 50	1,155	50 Mar 14	70 Jan 2	51 Mar	66 Jan
43½ 43½	43¼ 43½	44 44	43½ 44		44 44	Do pref..... 50	1,956	41⅝ Mar 15	49 Jan 7	43 Mar	47⅞ Sep
61 61	59¼ 60½	58 59½	59 59¼		59 59¼	Utah Consolidated... 5	4,981	51 Mar 14	79 Jan 14	52¼ J'ne	69⅝ Jan
7½ 7½	7 7¼	7 7⅛	7⅛ 7⅛		*7 7¼	Victoria 25	1,540	6 Mar 15	11⅝ Feb 27	5⅞ Nov	9¼ Mar
*1 2	....	1 1	·1 1½		*1	Washington 25	150	½ May 21	3½ Mar 6	·60 Jan	2½ Dec
*8 8½	8 8	8 8	7½ 7¾		7½ 7½	Winona 25	770	7⅛ Mar 14	14 Jan 23	4 J'ly	13½ Oct
160 160	154 160	153 153	157 157		155 157	Wolverine 25	276	150 Apr 15	198 Feb 11	131 Jan	190 Dec
1¼ 1⅜	*1 1¼	1 1	1 1		1 1	Wyandot..... 25	496	1 May 22	3⅝ Jan 22	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights. b Ex stock dividend.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 31	Int'st Period	Price Friday May 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	98⅛	Sale	98⅛	98⅛	10	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	81½	82½	81½	81½	7	81½	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶83	Mar'07	....	¶82	¶83
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97	Sale	97	97	10	96¾	¶101¾
Adjustment g 4s.....J'ly 1995	Nov	.....	.....	¶87¾	May'07	....	¶87¾	92
Stamped .....J'ly 1995	M-N	86⅜	Sale	86⅜	86⅜	1	86⅜	91¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'08	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	106¼	Apr'07	....	106¼	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	98	.....	99⅜	Oct'06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	86	Sale	86	86	4	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98⅜	May'07	....	98⅜	100½
Debenture 5s.....1913	M-N	.....	.....	¶100⅛	May'07	....	¶100⅛	¶100⅛
Denver Exten 4s.....1922	F-A	.....	.....	98½	Apr'07	....	98	99¾
Nebraska Exten 4s 1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	97½	97½
Illinois Div 3½s.....1949	J-J	.....	91	90½	90½	1	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	101	101¾	101½	May'07	....	100	102½
Coll trust refunding g 4s1940	A-O	.....	95	95	Feb'07	....	94½	95
Ch Mil & St P Dnb D 6s...1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	97½	Apr'07	....	97½	100
Chic & W Mich gen 6s....1921	J-D	.....	101	101	101	1	100½	103
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 6s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	89	Mar'07	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s 1908	M-N	.....	.....	98	Apr'07	....	98	98
4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	100	100	1	100	100
Front Elk & Mo V 1st 6s...1933	A-O	.....	.....	184¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	90½	Sale	90	90½	3	88¼	97¼
Registered 4s.....1921	Q-J	90	.....	92½	Apr'07	....	92½	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 31	Int'st Period	Price Friday May 31		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	.....	99½	May'07	....	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	May'07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	115	Sale	114½	115	4	114	120
Kan C M & B gen 4s.....1934	M-S	94	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	95	.....	99	May'07	....	99	101
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	¶79¼	May'07	....	¶79¼	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	98	97½	May'07	....	96½	100⅛
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'07	....	99½	100
6s 1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Terml 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	103⅜	May'07	....	103⅜	106⅜
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	102	.....	102	102	1	102	103
Rutland 1st con gen 4½s..1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	101¼	101¾	101¾	May'07	....	101½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶101¾	May'07	....	100⅜	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	107	109	112¾	Apr'07	....	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶95½	¶95½	1	94	¶99⅞
West End Street Ry 4s....1915	F-A	98	.....	100½	Jan'07	....	100½	100½
Gold 4½s.....1914	M-S	101	.....	101¾	Apr'07	....	101¾	102
Gold debenture 4s.....1916	M-N	98	.....	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	98	.....	99½	May'07	....	99½	100½
Western Teleph & Tel 5s.1932	J-J	.....	.....	92½	92½	2	91½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	103⅜	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices													ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907				Range for Previous Year (1906)			
Saturday May 25		Monday May 27		Tuesday May 28		Wednesday May 29		Thursday May 30		Friday May 31					Lowest		Highest		Lowest		Highest	
													Baltimore									
.....	.....	83	83	.....	.....	80	80			*80	81		Con. Gas El L. & Pow.100	.....	33½	Jan 15	35	Jan 9	35½	Dec	41	J'ne
91⅛	91⅛	91	91	*90	91½	*90	.....			*90	91½		Do pref.....100	6	80	May29	85	Jan 10	80	Oct	90	J'ne
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....		Northern Central 50	123	86	Mar14	97	Jan 26	97	J'ly	111¼	Dec
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....		Seaboard (new).....100	.....	19½	Feb25	28¼	Jan 7	22	Dec	32	Jan
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....		Do 2d pref.....100	.....	35	Mar15	48	Jan 7	48	Dec	62½	Jan
.....	.....	*11	12½	*11½	12½	*11½	12			*11	12		United Ry & Electric.. 50	.....	10½	Mar12	14	Apr10	13	Dec	19	Jan
													Philadelphia									
*49	50	49½	49½	*48¾	49½	*48½	49¼			*49	49½		American Railways.... 50	17	48⅞	Apr 1	51	Jan 2	50¾	Sep	54	Jan
37	37½	36	36¾	36½	36⅝	37	37			37½	37½		Cambria Steel 50	6,023	32¾	Mar14	47½	Jan 24	30¾	Jan	39¼	Nov
9⅞	9⅞	*9⅞	10	9⅞	10	9 16/16	10			9⅞	9 15/16		Electric Co of America 10	831	8⅞	Mar21	11⅜	Jan 14	11	May	12⅞	Nov
.....	.....	.....	.....	4	4	.....	.....			*4	5		Gen Asphalt tr ctfs 100	320	4	May18	8	Jan 25	6	Nov	14	Jan
.....	.....	19½	19½	19	19½	.....	.....			*18	21		Do pref tr ctfs 100	334	19	May21	36	Jan 25	31	Dec	48	Jan
*8¼	9	7⅞	8	8½	8 16/18	9	9			9½	10		Lake Superior Corp....100	751	6¾	May20	16	Jan 8	14½	Nov	28¾	Jan
83½	83½	81	82	81	82	81½	82			82	82		Lehigh C & Nav tr ctfs. 50	577	78	Mar14	103	Jan 7	100	Dec	118	Jan
60¼	61	58¼	60½	58⅞	60⅞	60½	61½			61¼	62¼		Lehigh Valley..... 50	6,541	57	Mar14	67⅝	Jan 5	65	May	86	J'ne
.....	.....	1	1 16/16	1	1	1	1			*1	1⅛		Marsden Co..... 100	1,506	1	Apr 6	2½	Jan 7	17/16	Oct	3 15/16	Jan
60	60¼	59¼	59¾	59½	59⅞	59⅞	60 3/16			59⅞	60½		Pennsylvania RR..... 50	2,963	58½	Mar25	70 11/16	Jan 8	61⅜	J'ly	73 11/16	Jan
42	42	42	42	41½	41½	41	41			40¼	41		Philadelp'a Co (Pittsb). 50	303	40¼	May31	48¼	Jan 4	47	Apr	a54½	Mar
8	8⅛	7 13/16	8	7 18/16	7⅞	7 16/16	8			7⅞	8		Philadelphia Electric†. 25	9,533	7½	Mar14	9	Apr 4	6⅛	Dec	9 8/16	Oct
23	23	22¼	22¾	21⅞	22½	22¼	22⅜			22¼	22½		Phila Rapid Transit‡.. 50	7,435	15⅛	Mar27	‡26⅛	May 6	c19¼	Dec	‡34¼	Jan
51	51⅝	48 5/16	50½	48⅜	49 9/16	48 15/16	49⅞			50	51		Reading 50	61,548	45¾	Mar23	69⅜	Jan 7	56¾	May	83	Jan
*39½	40½	*39¾	40½	40	40 1/16	*39¾	40¾			*39½	40¼		Do 1st pref..... 50	22	40	May24	45⅜	Jan 14	43⅝	Apr	47 15/16	Jan
*39¼	40	*39	40	*38½	39½	*38½	39¼			*39	40		Do 2d pref..... 50	.....	39⅛	May24	47	Jan 14	44⅞	May	51	Jan
*57⅝	58	57½	57½	57½	58	58	58			*58	58½		Union Tracton 50	225	53	Mar14	60⅜	Jan 22	58⅛	Dec	65	Aug
91	91¾	89½	90½	89¾	90⅜	90½	90½			90½	90¾		United Gas Impt..... 50	9,122	80½	Mar14	96⅛	Jan 5	‖81½	May	101	Feb
.....	.....	*26	30	*26	30	.....	.....			*27	29		Welsbach Co 100	.....	25	May24	30	Feb18	25	Dec	32	Mar

HOLIDAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....50	88	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone.....50	52	.....
Cambria Iron.....50	47	48
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	72¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	49	51
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	20½	21
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	7	7½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	2½
Northern Central.....50	90	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	44	45
Phil German & Norris.50	.....	.....
Phila Traction.....50	91¼	91½
Railways General.....10	.....	.....
Susquehn Iron & Steel..5	.....	⅛
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	15⅜	15¾
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Phila pref..50	.....	.....
Warwick Iron & Steel.10	7	7⅛
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys couv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	.....	117½
Choc & Mo 1st 5s 1949 J-J	.....	112
Ch Ok & G gen 5s'19 J-J	.....	104
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	.....	92⅞
Eq Il Gas-L 1st g 5s 1928	106¼	.....
H & B Top con 5s '25 A-O	106	.....
Indianapolis Ry 4s.1933	84	84½
Interstate 4s 1943 ..F-A	62¾	63
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	111	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	108½	109½
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	.....	95½
Leh V Tran con 4s'35J-D	66½	69
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	98½
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	105	105½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	113½	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & coll tr 5s'49 M-S	.....	105½
Conn coll tr 5s 1951 M-N	97½	98
Phil Elec gold trust ctfs.	.....	99¾
Trust certifs 4s.....	89	89½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	112	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	101½	.....
Terminal 5s g 1941.Q-F	118	.....
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54J-J	.....	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J & J	83½	84
United Rys Inv 1st coll tr 6 f 5s 1926.....M-N	77	78
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	73	74
Wilks-B G & E con 5s'55J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	87
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	225	255
Canton Co.....100	87	93
Cons Cot Duck Corp....50	.....	.....
Preferred 50	.....	30
Georgia Sou & Fla....100	20	25
1st pref.....100	95	98
2d pref.....100	73	78
G-B-S Brewing.....100	4½	5½
Bonds		
Anacostia & Pot 5s.....	110	110¼
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	94¾	95
Atl Coast L (Ct) ctfs 5s J-D	105	107
Ctfs of Indebt 4s.....J-J	83	85
5-20 yr 4s 1925.....J-J	83	85
Balt C Pass 1st 5s'11 M-N	100½	101½
Balt Fundg 5s.1916 M-N	107½	108½
Exchange 3½s 1930 J-J	100½	101
Balt & P 1st 6s mi'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	107	109
No Balt Div 5s 1942 J-D	112	114
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	92	95
Charl C & A ext 5s.'09 J-J	107	109
2d 7s.....1910 A-O	105⅛	.....
City & Sub 1st 5s..'22 J-D	108½	109
City & Sub (Was) 1st 5s'48	101	102
Coal & I Ry 1st 5s '20 F-A	102	103
Col & Grnv 1st 6s.1916 J-J	111	113
Consol Gas 6s...1910 J-D	104	104½
5s.....1939 J-D	109	109¼
Ga & Ala 1st con 5s '45 J-J	106½	107
Ga Car & N 1st 5s g '29 J-J	105	107
Georgia P 1st 6s...'22 J-J	116	118
Ga So & Fla 1st 5s 1945 J-J	107½	109
G-B-S Brew 3-4s 1951 M-S	52¾	53¼
2d income 5s 1951 M-N	21½	22
Knoxv Trac 1st 5s '28 A-O	104	105¾
Lake R El 1st gu 5s'42 M-S	108	.....
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	79½	80
Npt N & O P 1st 6s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44...J-J	105	106
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926.....J-J	108	.....
Series B 5s 1926.....J-J	108	.....
Pitt Un Trac 5s 1997.J-J	108	110
Poto Val 1st 5s 1911..J-J	101	.....
Sav Fla & West 5s'34 A-O	108	.....
Seaboard A L 4s 1950 A-O	72	72¼
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s...A-O	107	109
U El L & P 1st 4½s'29 M-N	85	89
Un Ry & El 1st 4s'49 M-S	81⅛	86⅛
Income 4s 1949.....J-D	52¾	53
Funding 5s 1936...J-D	82	82⅛
Virginia Midland—		
2d series 6s 1911...M-S	101	.....
3d series 6s 1916..M-S	106	.....
4th ser 3-4-5s 1921.M-S	102	.....
5th series 5s 1926.M-S	105	.....
Va (State) 3s new '32.J-J	92	93
Fund debt 2-3s 1991.J-J	92	93
West N C con 6s 1914 J-J	108½	109
West Va C & P 1st 6g'11 J-J	105	105⅛
Wil & Weld 5s..1936.J-J	113	116

* Bid and asked prices; no sales on this day. † Ex-rights. ‖ $67.50 paid. ‡ $15 paid. § $10 paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 31 1907	Stocks: Shares	Stocks: Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	216,939	$20,004,400	$693,800	$91,000	.....
Monday	1,026,341	86,375,350	1,388,500	115,000	$3,000
Tuesday	687,165	59,044,500	1,581,500	347,500	.....
Wednesday	554,512	48,293,700	1,403,000	388,500	.....
Thursday	.....	..... HOLI	DAY	.....	.....
Friday	532,471	44,216,075	748,000	106,500	21,000
Total	3,017,428	$257,934,925	$5,814,800	$1,048,500	$24,000

Sales at New York Stock Exchange	Week ending May 31: 1907	Week ending May 31: 1906	January 1 to May 31: 1907	January 1 to May 31: 1906
Stocks—No. shares	3,017,428	2,028,189	106,445,153	128,399,933
Par value	$257,934,925	$164,609,860	$9,087,331,610	$11,443,890,000
Bank shares, par	$2,700	$7,400	$177,700	$275,000
BONDS				
Government bonds	$24,000	$5,500	$387,500	$789,500
State bonds	1,048,500	1,148,000	23,919,900	41,859,950
RR. and misc. bonds	5,814,800	8,686,000	190,017,000	299,520,800
Total bonds	$6,887,300	$9,839,500	$214,324,400	$342,170,250

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 31 1907	Boston: Listed shares	Boston: Unlisted shares	Boston: Bond sales	Philadelphia: Listed shares	Philadelphia: Unlisted shares	Philadelphia: Bond sales
Saturday	6,519	6,773	$1,000	14,076	4,498	$29,100
Monday	28,034	18,944	6,800	42,736	17,172	59,100
Tuesday	23,424	15,781	6,000	25,952	6,060	43,200
Wednesday	17,823	12,111	6,000	25,509	7,620	69,000
Thursday	.....	.....	.... HOLI	DAY.....	.....	....
Friday	16,895	8,084	28,000	15,552	5,472	15,000
Total	92,695	61,693	$47,800	121,825	40,822	$215,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	25	30
¶1st mort 4s 1950 ..J-J	86	91
¶B'y & 7th Ave stk ..100	200	220
¶2d mort 5s 1914 ...J-J	101	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk.100	180	193
¶Chr't'r & 10th St stk 100	160	165
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	106	108
¶Scrip 5s 1914 ....F-A	95	96
Eighth Avenue stk..100	300	350
¶Scrip 6s 1914 ....F-A	98	100
¶42d & Gr St F'y stk..100	340	390
42d St M & St N Av..100	68	73
¶1st mort 6s 1910 .M-S	¢102	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	84	90
Ninth Avenue stock.100	150	175
Second Avenue stock100	185	190
¶1st mort 5s 1909 M-N	¢100	102
Consol 5s 1948.... F-A	¢107	109
¶Sixth Avenue stock 100	150	165
Sou Boulev 5s 1945..J-J	¢100	101
So Fer 1st 5s 1919...A-O	¢100	103
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢ 95	100
YkersStRR 5s 1946A-O	¢ 98	101
28th & 29th Sts 1st 5s '96	¢100	106
¶Twenty-Th'd St stk 100	325	375
Union Ry 1st 5s 1942 F-A	¢100	106
Westchest 1st 5s '43 J-J	¢100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢ 99	.....
Con 5s g 1931.....A-O	¢103	.....
B B & W E 5s 1933...A-O	99	.....
Brooklyn City stock...10	195	205
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	‡ 90	.....
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	100	150
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	¢108	112
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢106	107½
Deb 6s 1917.....A-O	¢104	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	100⅛	100½
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¢100	105
Grand Rapids Ry....100	60	65
Preferred.....100	80	83
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	¢105½	107
Lynn & Bos 1st 5s '24.J-D	¢103	105
¶New Orl Rys & Lgt. 100	23¼	¢24
¶Preferred 100	70½	71¼
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	85	95
Tr ctfs 2% to 6% perpet	64	65
Coll 5s g notes '09 M-N	¢ 94	94¾
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	¢ 70	71
Cons Trac of N J....100	72	73
1st 5s 1933.....J-D	¢103	104
New'k Pas Ry 5s '30J-J	¢108	109
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	¢105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	¢ 70	71
So J Gas El & Trac 100	113	116
Gu g 5s 1953.....M-S	¢ 97	98
No Hud Co Ry 6s '14 J-J	¢106	.....
5s 1928.....J-J	¢102	.....
Ext 5s 1924 .....M-N	¢100	102
Pat City con 6s '31 J-D	¢110	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢101	103
Trent P & H 5s 1943 J-D	¢101	.....
United Rys of St L—		
Com vot tr ctfs 100	.....	32½
¶Preferred.....100	68	68½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	38	39
Preferred 100	*x* 77	79
4s 1951 .....J-D	83	85
¶West Chicago St 100	27	30
¶Con g 5s 1936....M-N	.....	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27 J&J	¢ 99	‡101
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	160	170
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢ 95	97
N Y & E R Gas 1st 5s '44 J-J	¢100	106
Consol 5s 1945.....J-J	¢ 97	102
N Y & Richmond Gas.100	33	36
Nor Un 1st 5s 1927.M-N	¢ 98	102
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	¢100	106
OTHER CITIES		
Amer Light & Tract..100	102	105
Preferred.....100	93	95
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	¢ 95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	115	130
Buffalo City Gas stock100	6	7½
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	¢ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	¢102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	118	121
Fort Wayne 6s 1925..J-J	40	45
Gas & El Bergen Co..100	55	58
¶Gr Rap G 1st 5s '15 F-A	¢ 99	100½
Hudson Co Gas.....100	108	110
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	58
1st g 5s 1952.....A-O	¢ 95	99
Jackson Gas 5s g '37.A-O	¢ 97	99
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	94
¶Preferred 100	90	94
Laray'e Gas 1st 6s '24.M-N	48½	55
Log & Wab V 1st 6s '25.J-D	25	32
Madison Gas 6s 1926.A-O	¢106½	110
Newark Gas 6s 1944.Q-J	¢129	130
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....J-D	105¼	106¼
No Hudson L H & Pow—		
5s 1938.....A-O	¢102	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	22	30
Pat & Pas Gas & Elec 100	65	70
¶ Con g 5s 1949.....M-S	¢100	102
St Joseph Gas 5s 1937.J-J	¢ 78	85
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	110	120
Narragan (Prov) El Co 50	† 95	98
N Y & Q El L & Pow Co 100	65	65
Preferred 100	70	78
United Electric of N J 100	40	70
4s 1949 .....J-D	¢ 69	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	110	120
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	45	55
¶N Y & N J Teleph...100	110	114
¶Northwestern Teleg. 50	105	115
Pacific & Atlantic.....25	72	80
¶Southern & Atlantic 25	95	101
Ferry Companies		
Brooklyn Ferry stock 100	½	1
B & N Y 1st 6s 1911 J-J	¢ 95	100
N Y & E R Ferry stk.100	65	72
1st 5s 1922.....M-N	70	75
N Y & Hob con 5s '46 J-D	¢103	‡101
Hob Fy 1st 5s 1946 M-N	¢.....	‡103¾
N Y & N J 2d 5s 1946 J-J	¢101	105
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	¢ 70	.....
¶Union Ferry stock .100	28	32
¶1st 5s 1920 .....M-N	86	89
Short Term Notes		
Am Cig ser A 4s '11.M-S	¢ 90¼	92
Ser B 4s Mch 15 '12.M-S	¢ 90	91¼
Am Tel & Tel g 5s '10 J-J	¢ 96⅞	97⅛
Atlan Coast L 5s '10.M-S	¢ 97¼	97½
Bull Roch & P g 4½s '09 F-A	¢ 97½	98⅛
Cent Cross'n gu 5s '09 M-N	¢ 97½	99¼
Chic & Alt 5s 1912... J-J	¢ 97½	98½
Ch R I & Pac 4½s '07.J-J	¢ 99⅛	100⅛
4½s 190 .....A-O	¢ 98	99½
Chic & W Ind 5s '10 F & A	¢ 98⅞	99¼
Cin Ham & D 4½s '08.M-S	70	76
Erie 6s, Apr 8 1908	¢ 93⅞	94¼
Interb R T g 4s 1908 M-N	¢ 97¼	97⅝
5s Mch 1910 .....M-S	¢ 95¼	96
Kan C So g 5s Apr '12 J-J	¢ 95⅛	95½
Lack Steel g 5s 1909 ..M-S	¢ 96¼	97
5s g 1910.....M-S	¢ 94½	96
Lake Sh & M So 5s '10 F-A	¢ 98	98⅜
Lou & Nash g 5s '10.M-S	¢ 98¾	99¼
Mich Cent 5s 1910 ... F-A	¢ 97⅝	98⅛
Minn & St L g 5s '11.. F-A	¢ 96½	97¼
Mo Pac 5s Feb 10 '08. F-A	¢ 99¼	99⅝
Nat of Mex 5s '07. opt A-O	¢ 99⅞	100⅛
N Y Cent 5s 1910.... F-A	¢ 98¼	98½
Penn Co gu 4½s 1907 M-N	¢ 99⅞	100
Pa RR 5s Mar 15 '10.M-S	¢ 98½	98⅝
St L M So'east 4½s '09 J-D	¢ 96⅛	96½
St L & S F g 4½ '08... J-D	¢ 96	96⅜
South'n coll tr 5s '09. A-O	¢ 96	97½
South Ry g 5s 1910.. F-A	¢ 90	92
Tidewater Con Co 6s 1909	¢ 99	99⅜
U S Rubber g 5s '08..M-S	¢ 99	99¼
Wabash 5s, May 10 1909	¢ 96½	97
Westingh El & M 5s. 1907	¢ 99⅞	100⅜
Wheel'g & L E 5s '08-F-A	¢ 96½	97¼
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s '30 M&S	90	100
Con mtg g 5s 1930.J&J	60	67
Income 5s 1930.....	5	10
Chic Subway.....100	19¼	19¾
Ft W & Den Cy std..100	95	.....
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	¢.....	102
North'n Securities Stubs	75	87½
Pitts Beas & L E.....50	† 33	36
Preferred.....50	† 70	74
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	80	90
Seaboard Air Line—		
Coll 5s ext May '11.M-S	.....	97¾
Seaboard Co....*See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	.....	‡85
Alliance Realty.....100	115	125
Allis Chalmers Co 1st m		
s f 5s '36 opt '16..J-J	¢ 68	70
American Book .... .100	160	170
American Brass.....100	148	153
¶American Can *See* Stock	k Ex	list
American Chicle Co..100	180	185
Preferred.....100	98	102
Am Graphopho com...100	41	.....
Preferred 100	80	81
Amer Hardware.....100	114	118
Am Malting 6s 1914.J-D	100	103
Amer Press Assoc'n.100	95	100
Am Soda Foun com...100	1	.....
1st preferred.....100	.....	20
2d preferred.....100	.....	5
Am St Found 6s '35 A & O	¢ 90	93
American Surety.....50	187½	195
American Thread pref..5	† 4¼	5
Am Tobac (new) com 100	320	340
Am Typefo'rs com....100	37	41
Preferred.....100	95	99
Amer Writing Paper..100	1⅜	2
Preferred.....100	20½	22
1st sf g 5s '19 op '09.J-J	81½	82½
¶Barney & Sm Car ...100	*n*	65
¶Preferred.....100	*n*	138½
¶Bethl'm Steel Corp .100	10½	12
¶Preferred 100	30	50
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Gnar....100	350	370
Borden's Cond Milk..100	160	165
Preferred.....100	107	110
British Col Copper.....5	† 8⅛	8⅜
Butte Coalition Min..15	25	26
Casein Co of Am com..100	3½	5
Preferred.....100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co.....100	128	135
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	1⅝	2¼
Preferred.....100	12	14
Deb 6s 1919 op '01 M-N	72	74
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	425
City Investing Co....100	95	98
¶Claflin (H B) com....100	100	107
¶1st preferred.....100	90	95
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	†75
1st g 5s 1917..... J-J	¢ 82	83
Col tr 6s Oct 1956..J-J	97	01½
Consolid Car Heating 100	42	145
Cons Ry Ltg & Refrig.100	3	4
Consol Rubber Tire..100	5	6
Preferred.....100	20	25
Debenture 4s 1951 A&O	32	36

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	7½	8
¶Preferred..... 100	68½	69
¶Diamond Match Co.100	128	129
Dominion Copper (new) 10	5⅞	6
Douglas Copper 5	9½	10¼
Electric Boat.....100	40	45
Preferred 100	.....	‡82
Electric Vehicle.....100	.....	10
Preferred 100	5	12
Empire Steel.....100	10	.....
Preferred 100	52	.....
¶Federal Sugar, com..100	55	65
¶Preferred.....100	80	90
¶General Chemical ..100	64	70
¶Preferred.....100	96	99
Gold Hill Copper 1	† 1⅛	1⅜
Greene Cananea 20	† 14⅝	14¾
Greene Con Copper...10	† 20	23
Greene Consol Gold...10	† 1½	1¾
Greene Gold-Silver....10	† 1¼	1½
Guggenheim Explo'n.100	200	225
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢ 90	92
Hall Signal Co 100	60	67½
Havana Tobacco Co..100	10½	12
Preferred.....100	15	20
1st g 5s June 1 '22.J-D	55	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	104	107
Her'g-Hall-Mar, new.100	40	45
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¢100	103
Houston Oil 100	6	8
Preferred 100	37	43
Hudson Realty.....100	120	135
¶Ingersoll-Rand com. 100	54	.....
¶Preferred 100	90	.....
Internat'l Banking Co 100	135	145
¶Int'n'l Mer Mar *See* Stk	Exch	list
Internat'l Nickel 100	110	115
Preferred 100	83	87
International Salt.....100	16	18
1st g 5s, 1951.....A-O	55	60
International Silver. 100	6	8
Preferred 100	63	70
1st 6s 1948.....J-D	105	108
Lackawanna Steel....100	52	55
Lanston Monotype.....20	† 12	13
Lawyers Mort Co.....100	197	200
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	125	130
Preferred 100	98	102
¶Lorillard (P) pref ...100	125	135
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	22½
2d 6s 1919.....M-N	75	80
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	† 6⅛	6⅜
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 3¼	3½
Monongahela R Coal..50	†.....	7½
Preferred 50	† 24½	.....
Mortgage Bond Co...100	90	95
Nat Bank of Cuba....100	98	103
National Surety.....100	155	170
Nevada Cons'd Copper.5	† 13⅛	13¾
Nev-Utah Min & Sm.10	† 4⅝	4¼
¶New Central Coal 20	30	40
N J Ter Dock & Imp.100	.....	.....
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	185	195
¶New York Dock 100	.....	35
¶Preferred 100	68	72
N Y Transportation...20	† 3	4
Niles-Bem-Pond com.100	100	110
Nipissing Mines 5	† 12¾	13
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	36	39
Preferred 100	85	90
Phoenix Securities.....	.....	‡ ⅝
Pittsburg Brewing....50	† 27	28
Preferred 50	† 48	49
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	1½	2
1st preferred 100	45	50
2d preferred 100	.....	11
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	.....	.....
Realty Assoc (Bklyn) 100	150	155
Royal Bak Powd pref.100	100	105
Safety Car Heat & Lt 100	265	290
Seneca Mining..... 25	70	80
Singer Mfg Co.....100	485	500
Standard Cordage....100	2½	6
1st M.g.5s.'31 red..A.O	38	43
Adjust. M.5s. Apr 1, 1931	6	8
Standard Coupler com 100	50	55
Preferred 100	115	125
Standard Milling Co.100	6	8
Preferred 100	29	32
1st 5s 1930 .....M-N	75	78
Standard Oil of N J...100	515	520
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	¢100	100¾
¶Texas & Pacific Coal 100	70	85
1st 6s 1908.....A-O	¢104	.....
Title Ins Co of N Y...100	150	160
Tonapah Min (Nevada).1	† 15¼	15¾
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory.....100	35	45
Union Copper. 10	† ⅜	⅞
Union Typewr com...100	80	84
1st preferred.....100	114	117
2d preferred.....100	114	117
United Bk Note Corp...50	† 57	60
Preferred 50	50½	51½
¶United Cigar Mfg., pf.100	85	91
United Copper.....100	58	58½
Preferred 100	85	90
U. S. Casualty 100	225	.....
U S Envelope com...100	30	40
¶Preferred.....100	97½	100
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¢110	111
Coll trs f 5s '51 not opt..	¢110	111
U S Tit Gu & Indem.100	.....	100
¶Utah Copper Co. *See* S	tk Ex	list
Waterbury Co, com...100	39	40
Preferred.....100	.....	102
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice.....100	32½	34
Westingh Air Brake..50	140	.....
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	⅜	½
Preferred.....10	2¼	2½
Worthing Pump pref.100	113	118

¢ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac					
N O & N East	April	271,719	277,816	2,705,385	2,474,708
Ala & Vicksburg	April	159,480	124,058	1,321,873	1,149,997
Vicksburg Sh & P	April	143 367	121,387	1,377,887	1,067,683
Ala Tenn & North	March	3,877	3,830	35,770	24,440
k Atch Top & S Fe	April	8,429,356	6,746,879	77,432,992	67,031,712
Atlanta & Charl	March	378,279	379,921	3,217,925	3,111,390
Atlan Birm & Atl'c	March	142,066	104,140	1,158,742	813,074
Atlantic Coast Line	April	2,444,400	2,159,462	22,401,746	20,464,632
Baltimore & Ohio	April	7,107,670	6,304,733	67,676,987	64,002,210
Bangor & Aroostook	March	325,122	251,932	2,378,012	1,824 764
Bellefonte Central	April	4,679	3,132	48,486	49,326
Bridgeton & Saco R	March	3,733	3,441	35,514	35 725
Buff Roch & Pitts	3d wk May	209,746	87,512	7,515,694	7,213,442
Buffalo & Susq	April	168,127	97,908	1,514,391	1,306,233
Canadian Northern	3d wk May	201,100	133,600	6,210,800	4,759,300
Canadian Pacific	3d wk May	1,547,000	1,213,000	63,119,677	54,366,404
Central of Georgia	3d wk May	215,800	183,800	10,978,763	10,244,774
Central of N Jersey	April	2,335,095	1,306,867	21,784,664	20,033,507
Chattan Southern	3d wk May	3,829	3,135	147,413	121,637
Chesapeake & Ohio	April	2,209,621	2,005,871	20,975,238	20,210,089
Chesterfield & Lanc	March	7,498	4,582	40,128	29,376
Chicago & Alton Ry	April	996,970	771,398	10,773,188	9,852,416
Chic Great Western	3d wk May	165 758	160,132	8,373,267	7,828,493
Chic Ind & Louisv	3d wk May	115,931	115,670	5,302,601	5,248,761
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598
Chic & North West	April	5,410,595	5,148,018	57,123,691	52,585,872
Chic St Paul M & O	April	1,133,144	956,842	11,831,653	10,904,888
Chic Term Tran RR	2d wk May	33,191	31,616	1,486,278	1,501,265
Cin NO & Texas Pac	—See Southern Railway				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland	March	187,776	161,561	1,873,007	1,622,616
h Col & South Sys	3d wk May	282,113	253,664	11,891,441	10,410,442
Col Newb & Laur	March	33,848	28,594	244,537	224,362
Copper Range	March	69,114	56,651	595,678	505,373
Cornwall	March	20,354	18,977	163,936	155,141
Cornwall & Lebanon	March	41,684	41,512	362,061	346,051
Denver & Rio Gr	3d wk May	404,400	376,900	18,678,601	17,285,599
Detroit & Mackinac	3d wk May	25,692	23,279	1,154,044	1,014,380
Det Tol & Iront Sys	2d wk May	84,827	78,240	3,709,637	3,603,284
Dul So Shore & Atl	3d wk May	68,021	62,875	2,888,092	2,690,563
Erie	March	4,560,961	4,184,061	39,462,809	37,880,904
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	March	1,648	1,456	13,731	17,950
Fonda Johnst & Glov	February	47,039	46,324	520,119	484,496
Georgia RR	April	224,480	237,046	2,573,716	2,420,212
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	3d wk May	858,059	772,201	38,556,112	34,944,246
Gr Trunk West	2d wk May	99,904	78,706	5,236,843	4,698,463
Det Gr H & Milw	2d wk May	24,439	23,349	1,568,933	1,383,029
Canada Atlantic	2d wk May	29,087	38,143	1,687,038	1,664,472
Great Northern	April	4,688,548	3,945,887	42,851,866	40,923,739
Montana Central	April	235,050	227,070	2,200,532	2,281,093
Total system	April	4,923,598	4,172,957	45,142,398	43,204,832
Gulf & Ship Island	3d wk May	45,647	45,389	2,216,598	1,893,853
Hocking Valley	March	425,455	561,237	4,950,227	5,054,320
Illinois Central	April	4,674,892	4,233,912	46,799,240	43,077,045
Inter & Great North	3d wk May	130,000	118,000	7,786,958	6,064,198
a Interoceanic (Mex)	3d wk May	143,992	147,904	6,365,492	5,619,141
Iowa Central	3d wk May	60,813	49,993	2,822,737	2,934,659
Kanawha & Mich	April	219,139	153,001	1,931,752	1,783,237
Kansas City South	April	862,635	678,737	7,547,987	6,325,257
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	April	3,069,581	1,817,144	29,500,445	27,108,658
Lexington & East	March	55,480	46,463	416,586	386,784
Long Island	March	Inc. 61,868		Inc. 713,763	
Louisiana & Arkan	April	120,264	96,416	983,910	851,156
Louisville & Nashv	3d wk May	883,860	853,475	12,825,992	38,091,159
Macon & Birming	April	10,847	12,103	141,535	139,254
Manistee & No East	March	41,654	44,060		
Manistique	April	5 132	7,875	63,728	74,057
Maryland & Penn	April	34,217	31,765	297,627	301,773
a Mexican Central	April	2,920,991	2,500,372	25,496,125	23,315,445
a Mexican Internat	3d wk May	169,114	182,738	7,345,817	6,426,251
a Mexican Railway	1st wk May	156,200	136,200	6,410,700	5,580,900
a Mexican Southern	1st wk May	26,878	23,272	1,082,985	1,032,264
Michigan Central	—See New York Central.				
Mineral Range	3d wk May	16,411	13,628	693,213	659,992
Minneap & St Louis	3d wk May	67,564	64,239	3,398,415	3,294,754
Minn St P & S S M	3d wk May	243,010	204,810	11,122,567	10,232,321
Mo Kan & Texas	3d wk May	507,184	350,010	23,182,172	18,868,011
Mo Pac & Iron Mt	3d wk May	869,000	781,000	41,594,307	37,768,207
Central Branch	3d wk May	30,000	29,000	1,462,322	1,682,313
Total	3d wk May	899,000	810,000	43,056,629	39,450,610
b Mobile Jack & K C	December	139,700	92,984	743,021	466,475
Mobile & Ohio	—See Southern Railway.				
Nash Chatt & St L	March	1,139,018	981,985	8,871,885	8,032,643
a Nat RR of Mex	3d wk May	353,592	277,704	13,840,292	12,215,836
Hidalgo & N E	3d wk May	19,727	19,692	882,647	
Nev-Cal-Oregon	2d wk Apr	3,702	3,933	203,644	177,794
Nevada Central	March	6,540	5,692	56,672	36 918
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	April	707,503	343,017	6,781,045	6,008,174
N Y C & Hud River	April	8,039,260	6,687,084	79,038,572	74,885,374
Lake Shore & M S	April	3,598,636	3,374,435	35,965,055	33,831,555
Lake Erie & West	April	402,123	399,423	4,281,624	4,470,395
Chic Ind & South	April	265,887	187,206	2,186,310	1,886,476
Michigan Central	April	2,367,877	2,042,469	22,742,839	20,903,323
Cleve C C & St L	April	2,158,884	1,816,526	21,055,850	19,619,801
Peoria & Eastern	April	223,232	226,401	2,519,933	2,620,194
Cincinnati North	April	88,327	81,352	862,953	762,782
Pitts & Lake Erie	April	1,163,836	1,123,120	11,789,685	11,157,292
Rutland	April	251,189	207,606	2,376,367	2,202,744
N Y Chic & St L	April	925,154	803,955	8,524,661	8,015,952
N Y Susq & West	March	274,933	237,969	2,276,392	2,116,586
Norfolk & Western	March	2,777,454	2,548,019	22,861,172	21,044,071
Northern Central	March	1,011,910	967,710	9,178,379	8,400,779
Northern Pacific	April	6,160,258	5,001,557	56,226,320	51,354,532
Pacific Coast Co	March	637,856	453,580	5,383,887	4,882,554
d Penn—East P & E	March	13166960	12531269	115616582	107304982
d West of P & E	March	Inc. 477,	200	Inc. 5,40	6,200
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	March	1,362,707	1,264,507	12,281,201	11,233,001
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016
Pitts Cin Chic & St L	April	2,747,674	2,267,802	25,655,321	23,510,733
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	March	10,624	6,648	72,004	46,227
Reading Railway	April	3,098,069	2,461,844	35,541,645	33,670,065
Coal & Iron Co	April	4,121,379	1,074,565	32,010,458	27,995,571
Total both cos	April	8,110,448	3,536,409	67,552,103	61,665,582
Rich Fred & Pot	March	171,085	145,996	1,366,223	1,211,191
Rio Grande Junc	March	57,198	48,300	618,706	505,170
Rio Grande South	3d wk May	11,819	12,558	540,279	501,832
Rock Island System	April	5,030,048	3,800,204	40,759,439	43,135,736
e St L & San Fran	April	4,340,007	3,147,838	41,503,098	35,444,736
f Evansv & Ter H	April	190,512	159,705	1,909,635	1,816,461
Total of all lines	April	9,560,568	7,107,747	93,172,174	80,396 034
Rutland	—See New York Central				
St Jos & Grand Isl	March	146,326	110,864	1,306,794	1,159,060
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	3d wk May	202,682	169,580	9,404,611	7,995,188
Seaboard Air Line	March	1,615,557	1,452,601	12,206,059	11,323,134
Sierra Railway	April	34,347	30,748	------	------
Southern Indiana	April	125,092	90,586	1,354 456	1,195,250
e Southern Pacific Co	March	10090 533	8,974,747	92,414,516	78,760,903
Southern Railway	3d wk May	1,060,539	1,016,014	50,294,687	47,867,556
Mobile & Ohio	2d wk May	189,479	181,189	9,219,379	8,102,088
Cin N O & Tex P	3d wk May	177,414	170,037	7,565,348	7,420,552
Ala Great South	3d wk May	75,873	67,849	3,629,579	3,338,540
Ga South & Fla	April	182,176	157,786	1,888,604	1,613,810
Texas Central	3d wk May	22,351	14,259	1,118,430	863,681
Texas & Pacific	3d wk May	286,530	211,185	14,932,861	11,706,558
Tidewater & West	March	8,513	6,154	66,144	64,368
Toledo & Ohio Cent	April	408,169	205,041	3,996,832	3,494,073
Toledo Pco & West	3d wk May	24,981	23,304	1,127,442	1,157,509
Toledo St L & West	3d wk May	75,175	70,578	3,668,099	3,710,447
Tombigbee Valley	March	6,502	4,596	48,420	36,637
Tor Ham & Buffalo	April	80,578	61,146	707,184	618,390
Union Pacific Syst	April	6,287,988	5,339,805	62,518,034	56,107,330
Virginia & So West	April	96,947	89,726	867,061	825,458
Wabash	3d wk May	407,065	438,678	24,200,451	21,990,856
Western Maryland	3d wk May	121,973	103,130	4,904,567	4,181,721
West Jersey & Sea	March	398,810	340,310	4,009,970	3,713,470
Wheel & Lake Erie	3d wk May	131,431	88,661	5,373,034	4,751,059
W'msport & N Br	December	12,962	13,789	87,172	94,300
Wisconsin Central	March	654,071	612,512	5,522,580	5,319,661
Wrightsv & Tennille	April	17,039	14,862	196,122	179,197
Yazoo & Miss Valley	April	735,775	751,654	8,029,228	7,226,124

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Mch 31	378,279	379,921
Bellefonte Central	Jan 1 to April 30	19,402	18,173
Manistee & Northeastern	Jan 1 to Mch 31	136,482	133,406
Manistique	Jan 1 to April 30	18,423	22,976
Mexican Railway	Jan 1 to May 7	2,820,400	2,418,900
Mexican Southern	Jan 1 to May 7	472,634	452,936
New York Central	Jan 1 to April 30	29,828,030	27,979,338
Lake Shore & Michigan South	Jan 1 to April 30	14,027,773	13,397,688
Lake Erie & Western	Jan 1 to April 30	1,594,193	1,722,473
Chicago Indiana & Southern	Jan 1 to April 30	999,843	808,305
Michigan Central	Jan 1 to April 30	9,086,395	8,346,613
Cleve Cin Chic & St Louis	Jan 1 to April 30	7,823,456	7,333,064
Peoria & Eastern	Jan 1 to April 30	922,210	966,375
Cincinnati Northern	Jan 1 to April 30	310,987	295,200
Pittsburgh & Lake Erie	Jan 1 to April 30	4,355,347	4,372,848
Rutland	Jan 1 to April 30	845,028	782,947
N Y Chic & St Louis	Jan 1 to April 30	3,508,452	3,250,133
Northern Central	Jan 1 to Mch 31	2,907,625	2,751,025
d Penn—East of Pitts & Erie	Jan 1 to Mch 31	37,203,541	35,357,841
d West of Pittsburgh & Erie	Jan 1 to Mch 31	Inc. 1,33	1,700
Phila Baltimore & Washington	Jan 1 to Mch 31	3,775,463	3,549,063
Philadelphia & Erie	Jan 1 to Feb 28	1,225,459	1,175,358
Pitts Cin Chicago & St Louis	Jan 1 to April 30	10,317,296	9,301,521
Rio Grande Junction	Dec 1 to Mch 31	255,266	196,825
Texas & Pacific	Jan 1 to May 31	6,621,741	5,222,151
West Jersey & Seashore	Jan 1 to Mch 31	951,164	870,164

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
2d week Mch (43 roads)	10,161,319	9,292,598	+868,721	9.35
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9.40
1st week April (42 roads)	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads)	10,329,069	9,045,571	+1,284,398	14.19
3d week April (43 roads)	10,414,829	9,069,733	+1,345,096	14.82
4th week April (47 roads)	15,171,383	12,437,852	+2,733,531	21.98
1st week May (43 roads)	10,161,954	8,790 083	+1,371,871	15 61
2d week May (41 roads)	10,262,925	8,858,051	+1,404,874	15 74
3d week May (41 roads)	10,326,105	8,911,372	+1,414,733	15.88

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,171	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179 405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,285,992	152,555,191	+9,728 801	6.05
Month Mch 1907 (118 roads)	180,539,532	164,645,009	+15,894,523	9.65
Month April 1907 (65 roads)	70,566,158	68,521,631	+11,044,527	16.12

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. *c* Includes the Houston & Texas Central and its subsidiary lines in both

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 41 roads and shows 15.88% increase in the aggregate over the same week last year.

Third week of May.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	75,873	67,849	8,024	
Buffalo Rochester & Pittsburgh	209,746	87,512	122,234	
Canadian Northern	201,100	133,600	67,500	
Canadian Pacific	1,547,000	1,213,000	334,000	
Central of Georgia	215,800	183,800	32,000	
Chattanooga Southern	3,829	3,135	694	
Chicago Great Western	165,758	160,132	5,626	
Chicago Indianap & Louisville	115,931	115,679	252	
Cinc New Orl & Texas Pacific	177,414	170,937	6,477	
Colorado & Southern	282,113	253,664	28,449	
Denver & Rio Grande	404,400	376,900	27,500	
Detroit & Mackinac	25,692	23,279	2,413	
Duluth South Shore & Atlantic	68,021	62,875	5,146	
Grand Trunk of Canada, Grand Trunk Western, Det Grand Haven & Milw, Canada Atlantic	858,059	772,201	85,858	
Gulf & Ship Island	45,647	45,389	258	
Internat'l & Great Northern	130,000	118,000	12,000	
Interoceanic of Mexico	143,992	147,904		3,912
Iowa Central	60,813	49,993	10,820	
Louisville & Nashville	883,860	853,475	30,385	
Mexican International	169,114	182,738		13,624
Mineral Range	16,411	13,628	2,783	
Minneapolis & St Louis	67,564	64,239	3,325	
Minneapolis St Paul & S S M	243,919	204,810	39,109	
Missouri Kansas & Texas	507,184	350,010	157,174	
Missouri Pacific & Iron Mtn	869,000	781,000	88,000	
Central Branch	30,000	29,000	1,000	
National RR of Mexico	353,592	277,794	75,798	
Hidalgo & Northeastern	19,727	19,692	35	
Rio Grande Southern	11,819	12,558		739
St. Louis Southwestern	202,682	169,580	33,102	
Southern Railway	1,060,539	1,016,914	43,625	
Texas Central	22,351	14,259	8,092	
Texas & Pacific	286,530	211,185	75,345	
Toledo Peoria & Western	24,981	23,394	1,587	
Toledo St Louis & Western	75,175	70,578	4,597	
Wabash	497,065	438,678	58,387	
Western Maryland	121,973	103,130	18,843	
Wheeling & Lake Erie	131,431	88,661	42,770	
Total (41 roads)	10,326,105	8,911,372	1,433,008	18,275
Net increase (15.88%)			1,414,733	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 25 1907. The next will appear in the issue of June 22.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings revious Year.
	$	$	$	$
Atch Topeka & Sa Fe—b—Apr	8,429,356	6,746,879	d3,024,475	d2,460,805
July 1 to Apr 30	77,432,992	67,031,712	d28,968,049	d25,495,111
Atlantic Coast Line—a—Apr	2,444,409	2,159,462	589,725	580,342
July 1 to Apr 30	22,401,746	20,464,632	5,661,594	6,622,698
Buffalo Roch & Pitts—b—Apr	742,476	296,486	321,448	def6,874
July 1 to Apr 30	6,920,260	6,950,706	2,670,291	3,029,404
Buff & Susquehanna—a—Apr	168,127	97,908	40,227	20,715
July 1 to Apr 30	1,514,391	1,360,233	473,512	469,654
Canadian Pacific—a—Apr	6,391,561	5,491,000	2,366,926	2,342,559
July 1 to Apr 30	58,462,677	50,613,404	20,368,844	18,847,600
Catskill Mt Ry—b—				
Jan 1 to Mch 31	8	1,903	def4,819	def4,417
Central of Georgia—a—Apr	924,299	861,120	110,820	182,060
July 1 to Apr 30	10,341,113	9,671,774	2,355,158	2,751,080
Chesapeake & Ohio—b—Apr	2,209,621	2,005,871	743,825	741,211
July 1 to Apr 30	20,975,238	20,210,089	7,391,874	7,983,818
Chicago & Alton—a—Apr	996,979	771,398	351,881	185,834
July 1 to Apr 30	10,773,188	9,852,416	3,704,981	2,976,866
Copper Range—a—Mch	69,114	56,651	17,865	18,229
July 1 to Mch 31	595,678	505,373	207,500	201,373
Cum Tel & Tel Co.—b—Apr	486,149	444,194	190,086	167,980
Jan 1 to Apr 30	1,926,700	1,746,028	748,461	678,318
D L & W (Leased lines in N Y State)—b—				
Jan 1 to Mch 31	3,032,101	2,683,864	1,608,134	1,380,322
July 1 to Mch 31	9,595,331	8,595,342	5,205,118	4,321,459
Syr Bing & New York—b—				
Jan 1 to Mch 31	322,666	314,317	142,336	146,590
July 1 to Mch 31	1,093,266	1,040,287	412,081	424,150
Detroit & Mackinac—a—Apr	120,789	103,869	20,727	def17,397
July 1 to Apr 30	1,077,567	944,790	190,697	154,899
Dul So Shore & Atlan—b—Apr	276,577	237,351	73,297	65,227
July 1 to Apr 30	2,684,165	2,511,791	800,188	822,695
Georgia RR—a—Apr	224,480	237,046	4,396	51,953
July 1 to Apr 30	2,573,716	2,420,212	472,492	711,828
Gulf & Ship Island—a—Apr	231,510	186,567	75,946	53,619
July 1 to Apr 30	2,068,369	1,752,542	514,207	563,279
Iowa Central—a—Apr	247,306	229,786	h68,705	h52,476
July 1 to Apr 30	2,641,599	2,487,060	h819,431	h649,613
Kanawha & Mich—a—Apr	219,139	153,001	50,375	22,943
July 1 to Apr 30	1,931,752	1,783,237	425,103	457,557
Lehigh Valley—b—Apr	3,069,581	1,817,144	o1,222,449	o314,844
July 1 to Apr 30	29,500,445	27,198,658	o11,286,351	o10,167,048
Louisiana & Arkansas—a—Apr	120,264	96,416	47,046	25,914
July 1 to Apr 30	983,910	851,156	294,434	309,009
Manistee & Northe'n—b—Mch	44,654	44,060	15,228	21,398
Jan 1 to Mch 31	136,482	133,406	59,621	65,876
Mexican Central—Apr	2,920,991	2,500,372	1,016,435	893,239
July 1 to Apr 30	25,496,125	23,315,445	7,679,511	7,123,433
Mineral Range—b—Apr	65,719	56,217	11,728	16,480
July 1 to Apr 30	644,906	619,458	134,835	137,180
Minneap & St Louis—a—Apr	317,538	281,447	k57,169	k58,165
July 1 to Apr 30	3,195,439	3,095,331	k1,075,191	k1,196,442
N Y Ontario & West—a—Apr	707,503	343,017	200,922	def.29,710
July 1 to Apr 30	6,781,045	6,008,174	2,147,995	1,595,051
Pittsburgh Shawmut & No C—b—				
Jan 1 to Mch 31	282,640	266,793	92,408	67,562
July 1 to Mch 31	748,761	765,922	173,444	152,503
Reading Railway Co—				
Phila & Reading—b—Apr	3,998,069	2,461,844	1,563,304	495,506
July 1 to Apr 30	35,541,645	33,670,065	13,028,431	12,933,972
Coal & Iron Co—b—Apr	4,121,379	1,074,565	220,227	df,287,293
July 1 to Apr 30	32,010,458	27,995,517	1,690,579	1,552,577
Total both cos—b—Apr	8,119,448	3,536,409	1,783,531	208,213
July 1 to Apr 30	67,552,103	61,665,582	14,719,010	14,486,549
Reading Railway Co. (Concluded)—				
Reading Company—Apr			129,375	143,133
July 1 to Apr 30			1,300,574	1,271,387
Total all cos—Apr			1,912,906	351,346
July 1 to Apr 30			16,019,584	15,757,936
Richmond Freds & Pot—Mch	171,085	145,996	48,099	49,453
July 1 to Mch 31	1,366,223	1,211,191	395,739	411,951
Rio Grande Southern—b—Apr	45,790	42,585	10,723	17,051
July 1 to Apr 30	508,542	470,730	192,551	205,512
Rock Island System—a—Apr	5,030,048	3,800,204	1,115,193	782,236
July 1 to Apr 30	49,759,439	43,135,736	15,133,842	12,520,390
St Louis & San Fran—a—Apr	4,340,007	3,147,838	1,352,840	843,442
July 1 to Apr 30	41,503,098	35,444,736	14,019,549	11,692,477
Evansv & Ter Hautea—Apr	190,512	159,705	83,335	64,314
July 1 to Apr 30	1,909,635	1,816,461	872,115	814,681
Total of all Lines—a—Apr	9,560,568	7,107,747	2,551,369	1,689,993
July 1 to Apr 30	93,172,174	80,396,934	30,025,507	25,027,549
St Louis Southwestern—b—Apr	837,991	715,693	210,292	131,590
July 1 to Apr 30	8,813,469	7,495,746	2,797,983	1,899,944
Tacoma Gas Lt Co—Apr	11,854	9,326	5,368	3,559
June 1 to Apr 30	136,312	105,795	63,856	40,674
Texas Central—a—Apr	116,668	75,437	46,855	31,986
July 1 to Apr 30	1,052,956	819,794	384,041	330,805
Toledo & Ohio Central—a—Apr	408,169	205,041	132,488	def.29,627
July 1 to Apr 30	3,996,832	3,494,073	1,222,458	893,578
Toledo St L & Western—a Apr	335,390	335,773	p131,890	p96,687
July 1 to Apr 30	3,435,730	3,502,324	p976,165	p854,305
Union Pacific—a—Apr	6,287,988	5,339,805	2,261,323	2,141,882
July 1 to May 31	62,518,034	56,107,330	28,004,663	25,737,786
U S Telephone Co—Mch	37,003	34,830	25,351	23,718
Jan 1 to Mch 31	127,188	118,513	67,784	62,072

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For April taxes and rentals amounted to $237,126, against $195,903 in 1906 after deducting which, net for Apr. 1907 was $2,967,349 against $2,264,902 last year. From July 1 to Mch 31 1907 taxes and rentals were $2,116,199, against $1,996,982 last year

h For Apr. 1907 additional income was $3,017, against $7,316 in 1906, and from July 1 to Apr. 30 was $48,577 in 1907, against $49,808 in 1906.

k For Apr. 1907 additional income was $17,644, against $17,486 in 1906, and from July 1 to Apr. 30 was $194,018 in 1907, against $155,349 in 1906.

o Including other income, total income (exclusive of results of coal companies) for April is $1,274,762 in 1907, against $337,274 in 1906, and for period from July 1 to Apr. 30 is $12,088,435 in 1907, against $10,570,564 in 1906. Deductions from total income for additions and improvements were $167,205 in April 1907, against $65,726 in 1906, and from July 1 to Apr. 30 were $1,666,934 in 1907, against $1,099,674 last year.

p For Apr. 1907 additional income was $1,221, against $518; and from July 1 to Apr. 30 was $26,861 in 1907, against $17,826 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. evious Year.
	$	$	$	$
Catskill Mountains Ry—				
Jan 1 to Mch 31	2,041	1,991	def. 6,860	def.6,408
Copper Range—Mch	8,438	8,438	9,427	9,791
July 1 to Mch 31	75,937	75,937	131,563	125,436
Cumberland Tel & Tel Co.Apr	38,313	30,112	151,773	137,865
Jan 1 to Apr 30	157,297	126,742	591,164	551,576
D L & W (Leased Lines in N Y State)—				
Jan 1 to Mch 31	614,767	615,231	993,367	765,091
July 1 to Mch 31	1,848,221	1,833,539	3,356,897	2,487,920
Syr Bing & New York—				
Jan 1 to Mch 31	29,275	46,285	113,061	100,305
July 1 to Mch 31	104,845	142,550	307,236	281,600
Dul So Shore & Atlantic—Apr	86,641	95,942	xdef 12,221	xdef.29,784
Jan 1 to Apr 30	858,416	932,693	xdef49,839	xdef102,823
Georgia RR—Apr	a51,226	a50,787	xdef.46,378	x1,181
July 1 to Apr 30	a516,221	a517,147	xdef.36,589	x209,657
Kanawha & Michigan—Apr	20,504	19,420	x30,466	x4,341
July 1 to Apr 30	214,756	199,219	x215,662	x264,523
Manistee & Northeast—Mch	6,866	6,766	8,362	14,632
Jan 1 to Mch 31	20,597	20,298	39,024	45,578
Mineral Range—Apr	11,821	33,292	xdef.21	x16,665
July 1 to Apr 30	106,741	126,812	x28,897	x12,340
N Y Ontario & Western—Apr	77,354	69,099	123,568	def.98,809
July 1 to Apr 30	746,755	705,895	1,401,240	889,156
Pitts Shawmut & Northern—				
Jan 1 to Mch 31	23,866	15,775	68,542	51,787
July 1 to Mch 31	57,280	65,847	116,164	86,656
Reading Company—Apr	890,500	867,881	1,022,406	def.516,535
July 1 to Apr 30	8,905,000	8,678,815	7,114,584	7,079,121
Rio Grande Southern—Apr	17,533	17,733	xdef.5,744	x76
July 1 to Apr 30	177,310	179,347	x24,720	x34,563
Texas Central—Apr	2,584	2,584	44,271	29,402
July 1 to Apr 30	25,831	25,831	358,210	304,974
Toledo & Ohio Central—Apr	36,855	38,276	x95,757	xdef.67,863
July 1 to Apr 30	369,260	386,377	x860,270	x511,829
U S Telephone Co—Mch	13,758	13,048	11,593	10,670
Jan 1 to Mch 31	41,186	39,068	26,598	23,004

a Charges here include road rental (paid by lessee) and other deductions

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
a American Rys Co	April	223,124	203,882	853,828	778,414
c Aur Elgin & Chic Ry	April	101,198	899,981	378,384	327,939
Binghamton Ry	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	April	184,636	155,947	721,765	592,111
Brockton & Ply St Ry	March	6,829	5,825	18,509	16,962
Burlington (Vt) Trac	January	6,217	6,200	6,217	6,200
Cape Breton Elec Co	March	14,831	17,222	50,492	54,744
Central Penn Trac	April	56,282	51,501	217,254	197,391
Charl Con Ry Gas & El	April	55,324	50,155	219,271	206,302
Chicago & Milw Elec	April	68,711	57,014	248,233	177,503
d Chicago & Oak Park	April	72,721	71,022	285,790	282,831
Cleve Painesville & E	April	19,470	18,202	71,543	63,440
Cleve Southw & Col	April	58,089	47,394	203,728	176,000
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Detroit Jack'n & Chic	2d wk May	6,873	------	b105,338	------
f Detroit United Ry.	2d wk May	116,920	103,107	2,176,187	1,907,781
Duluth Street Ry	3d wk May	15,879	14,434	290,416	267,311
East St Louis & Sub.	April	161,203	148,230	635,762	573,955
El Paso Electric	March	40,538	30,381	114,140	85,524
Ft Wayne & Wabash Valley Traction	March	92,500	79,992	267,018	232,088
Galveston Electric Co	March	27,065	19,308	76,050	56,958
Georgia Ry & Electric	April	263,862	235,372	------	------
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry.	Wk May 26	33,662	31,116	694,099	611,684
Honolulu Rapid Tr & Land Co	April	29,662	28,057	118,654	111,245
Houghton Co St Ry.	March	20,415	15,251	51,564	43,759
Houston Electric Co.	March	55,226	44,327	150,597	126,673
Illinois Traction Co.	April	277,724	225,083	1,105,323	893,385
Jackson Consol Trac.	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co.	March	34,206	25,439	95,939	72,723
Kan City Ry & Light	April	472,666	435,908	1,853,660	1,657,619
Lex & Inter Rys Co.	March	41,738	31,542	116,719	97,559
Madison & Int Trac.	April	11,500	8,865	45,676	35,552
Manila Elec R & L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev.	April	234,412	206,215	923,312	811,241
Milw Elec Ry & Lt Co	April	300,688	270,479	1,188,369	1,075,038
Milw Lt Ht & Trac Co	April	52,143	46,614	208,423	177,051
Montreal Street Ry.	Wk May 25	67,976	61,621	1,298,939	1,132,812
Nashville Ry & Light	April	124,857	109,572	484,144	423,504
NJ & HR Ry & Fy Co	March	30,508	24,497	81,860	70,471
N O Ry & Light Co.	April	482,128	400,578	2,077,841	1,981,909
Nor Ohio Trac & Lt.	April	132,844	117,366	508,727	451,973
Norf & Portsm Tr Co	March	163,135	123,173	447,204	366,966
Nor Texas Trac Co.	January	74,953	53,535	74,953	53,535
Northwestern Elev.	April	135,201	126,366	534,872	501,222
Oklahoma City Ry.	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	April	11,400	9,905	16,887	39,734
Portland Rys Co.	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	March	129,614	101,449	------	------
Rio de Janeiro Tram Light & Power	April	487,965	------	1,883,902	------
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co.	April	63,057	60,197	261,287	252,395
Sao Paulo Tr Lt & P.	March	183,713	164,754	529,147	502,798
Savannah Electric Co	March	47,167	47,300	136,556	142,739
South Side Elevated.	April	154,728	143,634	587,846	567,943
Syracuse Rap Tr Ry.	April	98,054	85,874	387,691	338,005
Tampa Electric Co.	February	38,692	35,872	82,686	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light.	April	164,473	156,396	660,890	616,545
Toronto Railway	Wk May 25	66,169	62,817	------	------
Twin City Rapid Tran	3d wk May	112,272	99,065	2,152,195	1,914,257
United RR of S F.	February	h509,504	563,906	h1,047,498	1,164,116
United Rys of St L.	April	884,923	852,593	3,379,085	3,138,883
Whatcom Co Ry & Lt	March	26,556	20,425	81,326	64,801

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson.b—				
Jan 1 to Mch 31	40,559	36,924	5,950	3,182
July 1 to Mch 31	180,371	175,814	44,545	40,592
Auburn & Syracuse.b				
Jan 1 to Mch 31	69,965	59,698	24,189	17,925
July 1 to Mch 31	262,669	225,838	113,356	95,642
Aurora Elgin & Chicago.Apr	101,198	89,081	42,605	38,232
July 1 to Apr 30	1,079,632	960,133	489,578	430,514
Binghamton Ry.Apr	20,240	22,012	6,863	9,550
Jan 1 to Apr 30	85,886	83,413	31,927	34,845
July 1 to Apr 30	248,988	236,940	111,739	112,637
Brockton & Plymouth.Mch	6,829	5,827	1,002	299
Jan 1 to Mch 31	18,509	16,962	1,377	477
Bklyn Queens Co & Sub.b—				
Jan 1 to Mch 31	356,402	354,139	118,186	142,886
July 1 to Mch 31	1,168,075	1,084,560	476,097	537,520
Cape Breton Elec Co.Mch	14,831	17,222	1,255	4,738
Jan 1 to Mch 31	50,492	54,744	10,695	18,064
Central Penna Tr Co.Apr	56,284	51,501	11,541	3,299
Jan 1 to Apr 30	217,254	197,591	30,225	10,008
Charleston Consol Ry.Apr	55,324	59,155	20,233	18,637
Mch 1 to Apr 30	111,459	101,996	39,239	38,645
Chattanooga Rys Co—				
Jan 1 to Mch 31	109,441	------	32,792	------
Chic & Milw Elec.Apr	68,711	57,014	36,882	32,884
Jan 1 to Apr 30	248,233	177,503	120,965	87,411
Cleve Painesv & East.Apr	19,470	18,202	8,121	6,084
Jan 1 to Apr 30	71,543	63,440	30,054	23,737
Cleveland Southw & Col.Apr	58,089	47,394	21,111	18,055
Jan 1 to Apr 30	203,723	176,001	77,631	61,820
Coney Island & Brooklyn.b—				
Jan 1 to Mch 31	308,487	322,460	20,952	60,626
July 1 to Mch 31	1,207,993	1,201,301	289,366	307,029
Coney Island & Gravesend.b—				
Jan 1 to Mch 31	2,178	2,163	def5,086	def2,433
July 1 to Mch 31	43,350	36,122	4,609	15,959
Detroit United Ry.Apr	c507,266	466,730	c185,274	186,576
Jan 1 to Apr 30	c1,944,994	1,701,894	c681,459	661,656
Detroit Jackson & Chic.Apr	31,967	------	4,920	------
Feb 1 to Apr 30	92,145	------	17,133	------
Duluth Street Ry.b.Apr	67,291	62,180	33,768	30,339
Jan 1 to Apr 30	243,988	325,354	112,667	96,165
East St Louis & Sub.Apr	161,203	148,230	67,402	70,711
Jan 1 to Apr 30	635,762	573,955	282,099	277,109
Elmira Water Lt & RR Co (RR Dept only) b—				
Jan 1 to Mch 31	47,718	43,800	9,329	11,968
July 1 to Mch 31	163,898	152,723	43,111	36,318
El Paso Electric Co.Mch	40,538	30,381	8,569	10,205
Jan 1 to Mch 31	114,140	85,524	23,502	27,959
Ft Wayne & Wabash Val Mch	92,500	79,992	33,656	28,519
Jan 1 to Mch 31	267,018	232,088	101,109	88,356
Galveston Electric Co.Mch	27,065	19,308	10,157	4,464
Jan 1 to Mch 30	76,050	56,958	27,199	14,441
Georgia Ry & Electric.Apr	263,862	235,372	129,047	122,12
Honolulu Rapid Transit & Land Co.b.Apr	29,662	28,057	12,947	11,653
Jan 1 to Apr. 30	118,654	111,245	52,101	45,275
Houghton Co St Ry.a.Mch	20,415	15,251	7,100	3,500
Jan 1 to Mch 31	51,564	43,759	9,369	5,986
Houston Electric Co.a.Mch	55,226	44,327	19,623	13,824
Jan 1 to Mch 31	150,597	126,673	50,723	38,222
Hudson Valley Ry Co.b—				
Jan 1 to Mch 31	107,884	96,698	4,282	23,245
July 1 to Mch 31	461,465	420,934	149,258	183,244
Illinois Traction Co.a.Apr	277,724	225,083	117,624	82,801
Jan 1 to Apr 30	1,105,323	893,385	475,304	382,396
International Ry Co (Buffalo) b—				
Jan 1 to Mch 31	996,998	906,645	330,485	308,420
July 1 to Mch 31	3,407,918	3,083,412	1,451,221	1,306,371
Crosstown St Ry (Buffalo) b—				
Jan 1 to Mch 31	158,054	144,398	60,664	56,667
July 1 to Mch 31	494,782	442,700	223,316	197,572
Jackson Consol Tr Co.Mch	11,115	10,191	3,593	3,195
May 1 to Mch 31	136,681	122,258	53,659	46,437
Jacksonville Elec Co.a.Mch	34,206	25,439	13,273	9,549
Jan 1 to Mch 31	95,939	72,723	33,375	27,572
Kansas City Ry & Lt.b.Apr	472,666	435,908	226,946	215,319
June 1 to Apr 30	5,226,282	4,701,659	2,594,614	2,357,917
Kingston Consolidated.b—				
Jan 1 to Mch 31	26,411	23,970	8,508	8,809
July 1 to Mch 31	106,998	95,398	47,355	40,565
Lexington & Inter Rys.Mch	41,738	31,542	16,262	6,773
Jan 1 to Mch 31	116,719	97,559	38,717	25,057
Manila El Ry & Lt Co.Mch	78,000	72,500	40,250	33,852
Jan 1 to Mch 31	229,000	220,880	115,250	106,541
Massachusetts Electric Cos.b—				
Jan 1 to Mch 31	1,526,523	1,458,399	318,742	355,362
Oct 1 to Mch 31	3,241,142	3,087,393	804,554	826,890
Milw Elec Ry & Lt.b.Apr	300,688	270,479	148,182	136,044
Jan 1 to Apr 30	1,188,369	1,075,038	566,553	534,655
Milw Lt Heat & Trac.b.Apr	52,143	46,614	27,992	27,406
Jan 1 to Apr 30	208,423	177,051	105,817	100,534
Montreal Street Ry.Apr	274,635	235,615	108,213	98,952
Oct 1 to Apr 30	1,873,683	1,641,937	633,604	576,643
Nassau Electric Co.b—				
Jan 1 to Mch 31	670,157	709,582	159,867	258,002
July 1 to Mch 31	2,344,997	2,399,111	831,154	1,024,703
New Orleans Ry & Lt.b.Apr	482,128	490,578	228,862	238,235
Jan 1 to Apr 30	2,077,841	1,981,909	1,057,281	963,808
New York City Ry Co.b—				
Jan 1 to Mch 31	3,800,559	3,960,771	1,199,995	1,562,313
July 1 to Mch 31	12,975,092	12,924,256	5,629,033	5,762,078
Niagara Gorge.b—				
Jan 1 to Mch 31	7,146	6,392	def10,962	def5,769
July 1 to Mch 31	135,753	118,905	72,405	65,763
Norfolk & Ports Tr Co.Mch	163,135	123,173	57,106	42,138
Jan 1 to Mch 31	447,204	366,966	153,234	129,561
Northern Ohio Trac&Lt.Apr	132,844	117,366	49,055	39,167
Jan 1 to Apr 30	508,727	451,973	190,332	140,402
Oklahoma City Ry Co.Mch	19,012	11,280	5,515	4,323
Jan 1 to Mch 31	47,924	29,553	15,523	10,008
Oswego Traction Co.b—				
Jan 1 to Mch 31	8,944	9,638	1,294	1,856
Peekskill Ry & Light Co.Apr	11,400	9,905	4,333	4,502
Jan 1 to Apr 30	46,887	39,734	18,724	17,049
Philadelphia Company.b—				
Jan 1 to Mch 31	5,102,113	4,788,123	2,154,899	2,148,085
July 1 to Mch 31	14,053,413	12,926,600	5,332,609	5,135,386
Puget Sound Elec Co.Mch	129,614	101,449	46,236	31,205
Richmond Lt & RR.b—				
Jan 1 to Mch 31	56,180	48,333	def.15,555	def.2,705
July 1 to Mch 31	213,258	178,199	13,672	12,265
Rio de Jan Tram Lt & P.Apr	487,965	------	149,978	------
Jan 1 to Apr 30	1,883,902	------	502,165	------
Rochester Railway.b—				
Jan 1 to Mch 31	561,758	487,281	203,272	197,708
July 1 to Mch 31	1,787,651	1,524,116	632,277	651,364
Rockford & Interurban.Feb	37,365	32,685	14,843	10,854
Jan 1 to Feb 28	76,814	67,981	29,362	22,223
St Jos Ry Lt Ht & PowCo Apr	63,057	60,197	26,859	24,828
Jan 1 to April 30	261,287	252,395	119,809	119,801
Sao Paulo Tram Lt & P.Mch	183,713	164,754	125,134	107,661
Jan 1 to Mch 31	529,147	502,798	358,134	332,440
Savannah Electric Co.a.Mch	47,167	47,300	16,069	16,460
Jan 1 to Mch 31	136,556	142,739	46,622	50,789
Schenectady Ry.b—				
Jan 1 to Mch 31	230,056	192,187	47,562	51,262
July 1 to Mch 31	768,492	639,899	237,428	249,324
Syracuse Rap Trans.Apr	98,054	85,874	43,050	36,580
Jan 1 to Apr 30	387,691	338,005	170,431	144,115
Syracuse Lake Sh & Nor.b—				
Jan 1 to Mch 31	17,844	15,390	def.883	1,398
July 1 to Mch 31	102,734	------	31,320	------
Syracuse & Suburban.b—				
Jan 1 to Mch 31	21,466	------	8,511	------
Tampa Electric Co.a.Feb	38,692	35,872	9,317	16,550
Jan 1 to Feb 28	82,686	73,711	22,158	33,980
Terre Haute Trac Co.a.Feb	69,081	54,902	23,706	18,706
Jan 1 to Feb 28	145,552	114,733	49,853	39,387
Toledo Rys & Light.a.Apr	164,473	156,396	65,442	72,773
Jan 1 to April 30	660,890	616,543	276,136	280,304
Troy & New England.b—				
Jan 1 to Mch 31	3,910	2,432	802	581
July 1 to Mch 31	25,173	23,071	3,081	7,647
Twin City Rap Tr Co.b.Apr	465,221	415,413	247,132	218,256
Jan 1 to Apr 30	1,821,162	1,621,913	908,776	832,333
Union Railway.b—				
Jan 1 to Mch 31	336,883	329,746	30,280	70,921
July 1 to Mch 31	1,163,330	1,092,501	322,391	286,834
United Rys of St Louis.a.Apr	884,923	852,593	301,884	320,287
Jan 1 to Apr 30	3,379,085	3,138,883	1,073,450	1,130,839
United Traction (Albany).b—				
Jan 1 to Mch 31	456,644	411,910	164,023	161,593
July 1 to Mch 31	1,456,780	1,305,966	563,428	458,211
Utica & Mohawk Valley.b—				
Jan 1 to Mch 31	231,206	198,727	82,625	74,826
July 1 to Mch 31	769,447	659,617	302,387	280,966
Whatcom Co Ry & Lt.Mch	26,556	20,425	10,424	5,501
Jan 1 to Mch 31	81,326	64,801	33,545	17,713

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net, earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Albany & Hudson—				
Jan 1 to Mch 31	27,666	22,414	xdef.7,172	xdef.4,766
July 1 to Mch 31	80,748	66,286	x4,661	x15,747
Auburn & Syracuse—				
Jan 1 to Mch 31	19,556	15,897	x4,849	x2,439
July 1 to Mch 31	55,273	48,108	x59,503	x48,366
Aurora Elgin & Chicago_Apr	27,588	24,039	15,017	13,293
July 1 to Apr 30	264,897	244,140	224,681	186,374
Binghamton Ry_____Apr	8,127	7,362	def.1,264	2,188
Jan 1 to Apr 30	32,309	29,544	def.382	5,299
July 1 to Apr 30	78,595	72,935	33,144	39,702
Brockton & Plymouth__Mch	1,819	1,863	def.817	def.1,564
Jan 1 to Mch 31	5,346	5,472	def.3,969	def.4,995
Brooklyn Queens Co & Sub—				
Jan 1 to Mch 31	111,821	105,520	x11,865	x41,013
July 1 to Mch 31	337,193	335,162	x158,163	x209,721
Cape Breton Electric Co_Mch	4,250	4,376	def.2,995	362
Jan 1 to Mch 31	12,750	13,148	def.2,055	4,916
Charleston Consol Ry___Apr	13,517	12,967	6,716	5,670
Mch 1 to Apr 30	27,034	25,934	12,205	12,711
Cleve Painesv & East___Apr	7,213	6,789	908	def.705
Jan 1 to Apr 30	28,851	26,988	1,203	def.3,251
Coney Island & Brooklyn—				
Jan 1 to Mch 31	78,314	76,539	xdef57,144	xdef15,913
July 1 to Mch 31	233,599	229,414	x57,080	x79,710
Coney Island & Gravesend—				
Jan 1 to Mch 31	185	158	xdef4,549	xdef2,343
July 1 to Mch 31	9,172	759	xdef2,543	x15,920
Detroit United Ry_____Apr	c115,460	105,654	cx73,993	x84,626
Jan 1 to Apr 30	c448,138	393,968	cx251,123	x282,677
Detroit Jackson & Chic__Apr	15,012	------	xdef.9,926	------
Jan 1 to Apr 30	45,037	------	xdef.27,442	------
Duluth Street Ry_____Apr	17,645	17,524	16,123	12,815
Jan 1 to Apr 30	70,366	7,0006	42,301	26,159
Elmira Water Lt & RR Co (RR Dept only)—				
Jan 1 to Mch 31	12,103	12,346	xdef 871	x161
July 1 to Mch 31	38,172	37,345	x8,180	x155
El Paso Electric Co____Mch	4,665	3,772	3,904	6,443
Jan 1 to Mch 31	13,697	11,279	9,805	15,780
Galveston Electric Co___Mch	4,167	4,167	5,990	297
Jan 1 to Mch 31	12,501	12,501	14,698	1,940
Honolulu RapTr& LCo_Apr	6,393	5,258	x7,485	x6,795
Jan 1 to Apr 30	25,575	21,030	x28,886	x26,300
Houghton Co St Ry____Mch	3,971	3,937	3,129	def.437
Jan 1 to Mch 31	11,806	11,659	def.2,437	def.5,673
Houston Electric Co____Mch	10,798	10,065	8,827	3,759
Jan 1 to Mch 31	26,614	25,967	24,109	12,255
Hudson Valley Ry Co—				
Jan 1 to Mch 31	50,029	64,178	xdf43,949	xdf38,269
July 1 to Mch 31	151,849	196,160	x7,495	xdf2,749
International Ry Co (Buffalo)—				
Jan 1 to Mch 31	248,858	238,454	x96,797	x81,844
July 1 to Mch 31	743,637	721,031	x874,657	x692,426
Crosstown St Ry (Buffalo)—				
Jan 1 to Mch 31	46,074	46,833	x15,906	x11,110
July 1 to Mch 31	142,778	141,411	x84,456	x59,532
Jackson Consol Tr Co___Mch	2,967	2,879	626	316
May 1 to Mch 31	32,108	30,621	21,551	15,816
Jacksonville Electric Co_Mch	3,475	3,325	9,798	6,224
Jan 1 to Mch 31	10,425	9,975	22,950	17,597
Kan City Ry & Lt Co__Apr	149,826	138,445	77,120	76,874
June 1 to Apr 30	1,613,890	1,503,507	980,724	854,410
Kingston Consolidated—				
Jan 1 to Mch 31	10,025	9,929	xdef.1,375	xdef 970
July 1 to Mch 31	38,000	37,646	x9,797	x3,369
Massachusetts Electric Cos—				
Jan 1 to Mch 31	436,152	407,398	def117,410	def52,036
Oct 1 to Mch 31	846,443	792,628	def41,889	34,262
Milw Elec Ry & Lt Co___Apr	95,474	88,364	x57,763	x50,735
Jan 1 to Apr 30	375,741	347,690	x210,775	x198,293
Milw Lt Ht & Trac Co___Apr	30,423	24,396	xdef.2,363	x3,168
Jan 1 to Apr 30	120,570	92,500	xdef.14,481	x8,306
Montreal Street Ry_____Apr	45,317	41,113	62,896	57,839
Oct 1 to Apr 30	284,195	219,738	349,409	356,905
Nassau Electric Co—				
Jan 1 to Mch 31	217,333	216,048	xdef34,065	x97,930
July 1 to Mch 31	712,493	721,143	x291,321	x396,244
New Orleans Ry & Lt___Apr	167,261	152,297	61,601	85,938
Jan 1 to Apr 30	666,703	608,296	390,578	355,512
New York City Railway Co—				
Jan 1 to Mch 31	2,863,010	2,789,724	xdf1401,409	xdf926,367
July 1 to Mch 31	8,600,449	8,404,774	xdf2174,872	xdf1688280
Niagara Gorge—				
Jan 1 to Mch 31	13,299	12,996	xdef24,238	xdef18,774
July 1 to Mch 31	41,091	39,940	x31,764	x25,896
North Ohio Trac & Lt___Apr	42,402	39,947	7,553	def.780
Jan 1 to Mch 31	166,431	159,788	23,901	def.10,386
Oswego Traction Co—				
Jan 1 to Mch 31	3,441	3,297	xdef.2,077	xdef.1,366
Philadelphia Company—				
Jan 1 to Mch 31	1,072,574	1,113,688	x1,171,402	x1,176,967
July 1 to Mch 31	3,241,782	3,243,975	x2,285,711	x2,171,983
Puget Sound Electric Co_Mch	29,637	24,410	16,599	6,795
Richmond Light & RR—				
Jan 1 to Mch 31	27,000	27,000	xdf.33,963	xdf. 8,578
July 1 to Mch 31	88,397	81,000	xdf.53,653	xdf.11,078
Rochester Railway—				
Jan 1 to Mch 31	106,003	93,746	x105,909	x107,191
July 1 to Mch 31	315,162	281,798	x338,165	x387,194
Rio de Jan Tram Lt&P_Apr	104,166	--------	45,812	--------
Savannah Electric Co___Mch	11,775	10,904	4,294	5,556
Jan 1 to Mch 31	34,797	32,712	11,825	18,077
Schenectady Ry—				
Jan 1 to Mch 31	29,881	55,056	x19,614	xdef3,179
July 1 to Mch 31	109,133	155,309	x133,984	x97,584
Syracuse Rapid Trans__Apr	25,471	22,907	x17,634	x14,672
Jan 1 to Apr 30	100,376	89,144	x70,277	x57,763
Syracuse Lake Shore & Nor—				
Jan 1 to Mch 31	1,078	756	xdef.1,950	x679
July 1 to Mch 31	3,727	--------	x27,794	--------
Syracuse & Suburban—				
Jan 1 to Mch 31	8,815	--------	x30	--------
Tampa Electric Co_____Feb	994	Nil	8,323	16,550
Jan 1 to Feb 28	1,954	Nil	20,204	33,980
Terre Haute Trac Co____Feb	15,207	12,632	8,499	6,074
Jan 1 to Feb 28	30,051	23,049	19,802	16,338
Toledo Rys & Light Co__Apr	46,982	42,213	18,460	30,560
Jan 1 to April 30	181,714	169,208	94,422	120,696
Troy & New England—				
Jan 1 to Mch 31	184	100	618	481
July 1 to Mch 31	713	3,412	2,368	4,235
Twin City Rap Tran Co_Apr	115,258	109,708	131,872	108,548
Jan 1 to Apr 30	461,033	438,833	447,743	393,505
United Rys of St Louis__Apr	230,893	231,704	70,991	88,583
Jan 1 to Apr 30	924,626	927,225	148,824	203,614
Union Railway Co—				
Jan 1 to Mch 31	71,862	107,006	xdf.37,082	x1,973
July 1 to Mch 31	216,254	243,388	x119,637	x90,507
United Traction (Albany)—				
Jan 1 to Mch 31	87,481	86,581	x114,183	x78,533
July 1 to Mch 31	262,444	259,743	x344,224	x206,658
Utica & Mohawk Valley—				
Jan 1 to Mch 31	77,079	44,964	x5,931	x30,979
July 1 to Mch 31	168,416	134,727	x134,701	x149,392
Whatcom Co Ry & Lt__Mch	6,298	3,758	4,126	1,743
Jan 1 to Mch 31	18,710	11,566	14,835	6,152

x After allowing for other income received.

c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annua reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chronicle." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

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Baltimore Chesapeake & Atlantic Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

President Charles E. Pugh says:

The operations for the year show a satisfactory increase in gross earnings, $43,148; but that in freight earnings was not in proportion to the passenger earnings, due mainly to the unfavorable season for fruit and small vegetables. The decrease in operating expenses was caused by a saving in maintenance of way and structures and maintenance of equipment expenses, amounting to $37,729 70. It must be borne in mind, however, that the increase in wages and prices of material must add substantially to your expenses during the coming year.

The general income account shows the net income transferred to the credit of "profit and loss," after the payment of interest on funded debt and taxes, and appropriating $40,000 as required under the terms of the Supplemental Mortgage of Oct. 25 1894, for betterments and improvements, to have been $41,436. In addition to the above charges, a dividend of 5 % on the preferred stock, amounting to $75,000, was paid out of the surplus.

OPERATIONS AND FISCAL RESULTS.

Earnings—	1906.	1905.	1904.
Freight	$504,488	$498,738	$468,452
Passenger	300,943	269,644	251,968
Express, mails, &c	104,582	98,483	91,119
Gross earnings	$910,013	$866,865	$811,540
Expenses—			
Maint. of way and struct	$61,493	$63,156	$78,615
Maint. of equip	98,716	134,782	134,063
Conducting transp	485,586	458,725	449,332
General and miscell	43,616	37,925	41,005
Operating expenses	$689,411	$694,589	$703,015
Net earnings	$220,601	$172,276	$108,525
Rents, interest, &c	14,696	15,641	7,419
Gross income	$235,297	$187,916	$115,943
Deduct—			
Interest on bonds	$62,500	$62,500	$62,500
Taxes	16,361	3,152	2,371
Extraord. exp	8,370	3,192	7,601
Transf. to bett'm't fund	31,630	-------	-------
Advances M. D. & V. R'y	75,000	-------	-------
Dividend on pref. stock	(5 %) 75,000	(2 %) 30,000	-------
	$268,861	$98,844	$72,472
Net income for year	def. $33,563	sur. $89,072	sur. $43,471

Total surplus Dec. 31 1905 was $403,030; deducting deficit for 1906 after payment of dividends, $33,563 and $61,801 paid in settlement of old accounts leaves total surplus Dec. 31 1906 as per balance sheet of $307,665.

GENERAL BALANCE SHEET DEC. 31

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Road & equipment	3,750,000	3,750,000	Common stock	1,000,000	1,000,000
Securities owned	3,302	3,302	Preferred stock	1,500,000	1,500,000
Due from other cos	7,628	9,835	Funded debt	1,250,000	1,250,000
Net traffic balances	5,469	4,539	Pay-rolls & vouchers	66,912	54,115
Due from agents	14,843	12,787	Int. accr'd on bonds	20,833	20,833
Materials on hand	15,627	11,686	Matured interest	3,375	2,775
Miscellaneous assets	14,286	11,942	Reserve funds	74,065	73,915
Cash	446,572	500,927	Betterment fund	31,630	-------
			Miscellaneous	3,247	349
			Profit and loss	307,665	403,030
Total	4,257,727	4,305,018	Total	4,257,727	4,305,018

—V. 82, p. 1319.

Maryland Delaware & Virginia Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

This company, controlled by the Baltimore Chesapeake & Atlantic, which guarantees the bonds, reports:

OPERATIONS AND FISCAL RESULTS.

	1906. Year.	1905. 11 Mos.		1906. Year.	1905. 11 Mos.
Earnings—			Net earnings	$29,949	$27,865
Freight	$401,352	$356,038	Rents, interest, &c.	1,303	1,631
Passenger	233,893	215,075			
Mail, express, &c.	105,996	87,500	Gross income	$31,252	$29,496
			Deduct—		
Gross earnings	$741,241	$659,513	Interest on bonds	$100,000	$00,292
Maint way & struc.	$54,541	$58,070	Taxes	1,628	1,195
Maint. of equip.	123,769	106,483	Int., general acct.	2,345	------
Conducting trans.	403,890	435,524	Extraor. expend.	2,927	------
Gen. exp., &c.	39,092	31,571			
				$106,900	$91,487
Operating exp.	$711,292	$631,648	Deficit	$75,647	$61,992

GENERAL BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Road & equipment	5,000,000	5,000,000	Common stock	1,500,000	1,500,000
Securities owned	15,126	13,487	Preferred stock	1,500,000	1,500,000
Due from other cos.	4,714	4,769	Funded debt	2,000,000	2,000,000
Net traffic balances	5,047	4,710	Reserve fund	1,803	1,943
Due from agents	11,517	11,514	Pay-rolls & vouchers	66,924	56,149
Materials on hand	2,364	3,982	Int. accrued bonds	41,667	41,667
Miscellaneous assets.	25,304	17,053	Matured interest	325	125
Cash	28,173	26,234	Misc. liabilities	75,065	1,395
Profit and loss	93,538	19,530			
Total	5,185,783	5,101,279	Total	5,185,783	5,101,279

—V. 80, p. 1058.

Capital Traction Co., Washington, D. C.

(Report for Fiscal Year ending Dec. 31 1906.)

	1906.	1905.	1904.
Total car mileage (incl. trail cars)	10,207,816	9,818,705	9,708,974
Revenue passengers (number)	39,649,442	------	------
Transfer passengers (number)	14,499,160	------	------
Gross earnings	$1,708,463	$1,636,327	$1,517,372
Operating Expenses			
Maintenance of way and structures	$35,839	$38,454	$34,470
Maintenance of equipment	93,340	78,066	73,007
Operation of power plant	90,501	84,106	88,003
Car service	372,269	358,988	315,430
General expenses	122,572	120,931	122,795
Total operating expenses	$714,521	$680,545	$633,706
Per cent of expenses to earnings	(41.82)	(41.69)	(41.87)
Net earnings from operation	$993,942	$955,782	$883,666
Income from advertising, rents, &c.	18,591	20,332	18,718
Total net income	$1,012,533	$976,114	$902,384
Deduct—			
Taxes	$86,793	$72,223	$83,562
Tax for special police		10,449	10,449
Interest	43,200	42,262	43,178
Dividends	(6) 720,000	(6) 720,000	(5) 600,000
Total	$849,993	$844,934	$737,189
Balance	$162,540	$131,180	$165,195

BALANCE SHEET JANUARY 1.

	1907.	1906.		1907.	1906.
Assets—	$	$	*Liabilities—*	$	$
Construction	7,651,199	7,635,240	Capital stock	12,000,000	12,000,000
Equipment	4,053,144	4,046,623	Bonds	1,080,000	1,080,000
Real estate	1,487,903	1,444,150	Bills payable	405,000	------
Renewal fund	30,122	30,121	Tickets	51,844	50,185
Insurance reserve	114,421	110,193	Profit and loss	336,973	171,812
Cash	36,410	32,670			
Extension account	500,619	3,000			
Total	13,873,817	13,301,997	Total	13,873,817	13,301,997

—V. 82, p. 926.

American Light & Traction Co., New York.

(Report for Fiscal Year ending Dec. 31 1906.)

For record purposes, we print the following report which was ready early in the year. Prest. Emerson McMillin says:

General Results.—The increase in net earnings for the twelve months over the corresponding period last year was $879,568, or 65.83%. While this increase is largely due to the acquisition of new properties which have been purchased since the last annual report, the increase in earnings of the companies owned one year ago is considerable, notwithstanding the fact that prices at which gas is sold by several of our companies have been materially reduced.

Dividends.—The amount of dividends paid has increased $423,567, or 56.44%. Dividends on common stock for the first six months were at the rate of 4% per annum; for the last six months these divedends have been at the rate of 5% per annum. The earnings of the company for the year, over and above the sums required for the payment of preferred dividends, exceed 20% on the outstanding common stock.

Reconstruction Reserve Account.—The decrease in net surplus of 38.33% is due to having carried $680,500 from the surplus earnings into this reserve account. The total of the reserve and net surplus for the twelve months amounts to $1,041,766, an increase over last year's surplus earnings of $456,001, or 77.85%.

Surplus.—The "total surplus" at close of fiscal year, including reconstruction reserve, is $3,170,644, an increase of 48.94% for the 12 months. The total net surplus, after deducting the reserve, is $2,490,144, an increase of 16.97% for the same period.

Properties Owned or Controlled by American Light & Traction Co.

Milwaukee Gas Light Co. (Western Gas Co.), Milwaukee, Wis.
Detroit City Gas Co., Detroit, Mich.
St. Paul Gas Light Co., St. Paul, Minn
St. Croix Power Co., Somerset, Wis.
Grand Rapids Gas Light Co., Grand Rapids, Mich.
St. Joseph Gas Co., St. Joseph, Mo.
Quebec Jacques Cartier Electric Co., Quebec, Canada.
Southern Light & Traction Co., San Antonio, Texas.
Binghamton Gas Works, Binghamton, N. Y.
Consolidated Gas Co. of New Jersey, Long Branch, N. J.
Madison Gas & Electric Co., Madison Wis.
Muskegon Traction & Lighting Co., Muskegon, Mich.

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Earn's on stock of subcos.	$2,070,508	$1,222,785	$1,007,002	$970,479
Misc. earnings, Int., &c.	193,228	150,835	144,503	110,371
Gross earnings	$2,263,736	$1,373,620	$1,151,504	$1,080,850
Expense	48,000	37,452	18,993	30,539
Net earnings	$2,215,736	$1,336,168	$1,132,511	$1,050,311
Div. on pref. stock (6%)	$853,068	$570,822	$563,814	$553,060
Div. on com. stock	(4¼) 320,902	(3½) 179,581	(2¼) 105,318	----
Total dividends	$1,173,970	$750,403	$669,132	$553,060
Balance, surplus	$1,041,766	$585,765	$463,379	$497,251
Reconstruction reserve	680,500	------	------	----
Net surplus	$361,266	$585,765	$463,379	$497,251

Note.—As stated above in the remarks of Pres. McMillin, the dividends actually paid during the calendar year 1906 were two of 1% each (on Feb. 1 and May 1) and two of 1¼% each (on Aug. 1 and Nov. 1); total, 4½%.

The earnings, however, for the several years were charged with dividends as follows:

1906—May 1906, 1%; Aug. 1906, 1¼%; Nov. 1906, 1¼%; Feb. 1907, 1¼%; total, 4¾%.

1905—One-half (¾%) of 1½% paid May 1905; Aug. 1905, 1%; Nov. 1905, 1%; Feb. 1906, 1%; total; 3¾%.

1904—Nov. 1904, 1½%; one-half (¾%) of 1½% paid May 1905; total, 2¼%.—Ed.

CONDENSED BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*	$	$
Investment acct	26,739,735	24,103,177	Preferred stock	14,236,200	9,633,200
Furniture & fixt		1,299	Com. stk. in treas.	8,239,300	10,246,900
Treasury stock	x1	1	Com. stk. outst'g	6,760,700	4,753,100
Und. prof. sub. cos	2,385,332	1,408,156	Bills payable	500,000	500,000
Bills rec. sub. cos.	1,575,537	1,625,903	Undivided earnings	2,490,144	2,131,231
Certif. of indebt.	1,708,183		Reconstruc. res've	680,500	179,204
Man'g'rs stk. con.	227,500	------	Dividends accrued	298,052	192,029
Temporary invest.	26,156	2,976	Deposits on man.		
Cash	494,456	409,739	stock contracts	7,062	------
Accounts receiv.	63,560	24,413	Taxes, &c., in adv.	8,502	------
Total assets	33,220,460	27,635,664	Total liabilities	33,220,460	27,635,663

x $8,239,300 of the company's common capital stock.—V. 84, p. 933, 160.

Pacific Mail Steamship Company.

(Preliminary Report for Fiscal Year Ending Apr. 30 1907.)

President E. H. Harriman under date of May 29 1907 says:

Compared with the preceding year, the receipts from the operation of steamers decreased $853,871 and from all other sources $32,221, a total decrease of $885,092. A part of the decrease in operations of steamers resulted from the fact that the trans-Pacific line made four less trips this year than last, but by far the greater part was the result of the diversion of traffic to other channels during the re-establishment in San Francisco of stores, warehouses, hotel accommodations and other accessories which are required in carrying on an extensive commerce and which were entirely destroyed or scattered by the fire of April 1906; also, from the lower rates on ocean tonnage which prevailed during the entire year and from the unsettled civil condition in the Central American Republics, which reduced very materially our traffic in these States.

Expenses for the operation of steamers, including charter paid for steamers, decreased $606,081; general expenses, $27,438; insurance, $20,151, and interest on loans, &c., $7,696, a total decrease of $661,366. There was an increase in agency expenses of $60,558, partly the result of an advance in wages, but principally from a payment of $49,054 for lighterage charges at Panama in February, March and April 1906, which were chargeable to the expenses of the preceding year but of which the records were destroyed in the San Francisco fire. This leaves a net decrease in expenses of $600,807.

After deducting $16,412, expenses incurred in caring for the passengers, baggage, &c., of the Manchuria and of the Mongolia, and the usual charge for depreciation, and general and extraordinary repairs of steamers there remained a surplus of $130,404, against $282,884 for the preceding year, a decrease of $152,481.

In addition to the interruption of the regular service of the steamers by strikes and the expenses incident thereto, the cost of operating steamers was materially increased by an advance in wages ranging from 15% to 33% in all departments of the ships and by the greater cost of all materials and supplies, particularly of coal. The sum of $397,880 was credited to the fund for depreciation and general and extraordinary repairs of steamers and charged to the year's expenses. After charging this fund with the payments made for its account, $1,725,934 remained to its credit at the close of the year. The insurance on steamers was renewed and $125,867, the premium chargeable to the year's operation, was charged to the year's expenses.

During the summer of 1906 the two chartered ships, Manchuria and Mongolia, met with serious disaster, the former on Oahu Island and the latter on Midway Islands. Both vessels and cargoes were saved but the Manchuria was damaged so that she was unable to resume service and was put in dry dock for repairs last November. She was to go into service June 1, but is still held in dry dock by the present strike in San Francisco. The Mongolia was temporarily repaired and resumed service after a slight delay, but permanent repairs will be made to her when the Manchuria goes into service. The cost of these repairs are borne by the owner of the ships.

The indebtedness to the Southern Pacific Company, incurred partly in paying for the steamships Korea and Siberia, costing $3,974,764, was discharged during the year, and the company has no other debts than those for current expenses, which amount to $269,566. Against this indebtedness the company has on hand April 30 1907 cash $343,328 and other current cash assets $319,510.

EARNINGS, EXPENSES, &c.

Receipts—	1906-07.	1905-06.	1904-05.	1903-04.
Gross receipts from steam's	$4,659,046	$5,512,917	$5,592,822	$3,439,113
Mails	15,180	15,180	15,180	15,180
Miscellaneous collections	134,757	168,362	155,304	136,254
Income from investments, &c.	30,262	27,878	12,477	11,219
Total	$4,839,245	$5,724,337	$5,775,783	$3,601,766
Expenses—				
Steamer expenses	$3,496,125	$4,102,136	$3,624,136	$2,276,963
Agency expenses	568,973	508,414	550,001	437,137
General (includ. insurance)	226,682	274,271	260,355	228,241
Miscellaneous expenses	2,769	2,044	12	393
Interest on loans	------	8,420	46,266	80,972
Loss, San Francisco fire	------	148,547	------	------
Lease piers San Francisco	------	------	371,673	------
Gen. and extraor. repairs, &c.	414,292	397,549	495,683	314,823
General average expenses	------	------	------	16,341
Total	$4,708,841	$5,441,452	$5,348,127	$3,354,870
Balance, surplus	$130,404	$282,884	$427,656	$246,896

—V. 83, p. 1096.

International Nickel Co., New York.

(Report for Fiscal Year ending March 31 1907.)

The report, under date of May 28, says:

Bonded Debt.—Total amount of bonds originally issued, $10,390,836; bonds bought, canceled and held by the sinking fund trustees, $584,000; held in the treasury for future sinking fund requirements, $455,000; remainder in hands of the public, $9,351,836.

Condition of Plants and Reserve Accounts.—During the past year $1,390,071 was expended for new construction, equipment and replacements. During the same period there has been provided out of earnings $409,780 for the following funds: Regular allowance for depreciation of plants, $159,055; exhaustion of minerals, $89,484; and bond sinking fund, $161,250. There has been appropriated from the surplus for further depreciation of properties, $600,000. As our sales are either for cash or are guaranteed by selling agents, we have not provided any contingent or reserve fund for the collection of outstanding accounts. As yet we have had no losses.

Insurance.—As the construction of all the buildings erected during the past fiscal year with the exception of rock houses has been of steel and concrete, we have been able to largely reduce the cost of insurance.

Profits of Foreign Companies.—The transactions of the Nickel Corporation, Limited, and Societe Miniere Caledonienne for the current year are not included in this report, but from the latest accounts received the results will not be materially affected. To have incorporated the meagre operations of these companies would have delayed our report materially.

Remarks of Treasurer James L. Ashley.

The profits are computed on the sales actually made to customers, and all inventories are taken at cost. Finished material and material in process include no inter-company profits. The company has no floating debt other than the current bills for labor and supplies in the process of auditing. All purchases of material, supplies, &c., are paid for in cash. Every possible advantage is taken of discounts for such settlements. The major part of the cash on hand is in the trust companies, drawing full rate of interest.

Remarks of President A. Monell.

During the past fiscal year the new power plant in course of erection at the falls of the Spanish River, Ontario, Canada, has been in successful operation. The saving in costs—due to the use of this power— has justified the installation of a third unit and electrically equipping the mine hoists and compressors. The policy of replacing all wooden buildings by modern steel and concrete construction has eliminated the risk of any serious sCut down due to fires. The board of directors has deemed it advisable to appropriate from the surplus the further sum of $600,000 to write down the cost of properties. This appropriation is set forth in special entry upon the balance sheet. Our efforts during the past year to introduce nickel into new commercial arts have met with continued success. Our export trade has shown a commendable increase over the records of our last fiscal year, although competition abroad is active and is always to be expected. The business of the company for the past year has been very good, and there is still every promise of increased business for the coming year.

RESULTS FOR YEAR ENDING MARCH 31.

	1906-7.	1905-6.	1904-5.
Earnings of constituent companies (administrative and selling expenses deducted)	$2,853,281	$2,095,003	$1,430,382
Depreciation and renewal funds	159,055	147,000	144,667
Balance, earnings	$2,694,226	$1,948,003	$1,285,715
Other income	369	9,737	3,723
Total net income	$2,694,595	$1,957,740	$1,289,438
General expenses	164,187	99,207	118,081
	$2,530,408	$1,858,533	$1,171,357
Interest on bonds	$490,175	$497,900	$503,263
Dividend on preferred	(6)534,730	(3)267,361	------
Surplus for year	$1,505,503	$1,093,272	$668,094
Previous surplus	1,100,848	987,630	763,251
Total	$2,606,351	$2,080,902	$1,431,345
Exhaustion reserve, adjustments, &c.	89,484	114,054	443,715
Sinking fund reserve	161,250	266,000	------
Depreciation reserve	600,000	600,000	------
Total surplus	$1,755,617	$1,100,848	$987,630

GENERAL BALANCE SHEET MARCH 31.

	1907.	1906.		1907.	1906.
Assets—	$	$	*Liabilities—*	$	$
Property account	26,942,182	26,731,963	Common stock	8,822,662	8,822,662
Investments	57,832	57,082	Preferred stock	8,912,626	8,912,626
Advances to constituent cos.	308,927	398,450	Stocks of cons. cos. not held by Int.		
Inventories at cost	2,480,087	2,153,772	Nickel Co.	54,698	54,698
Accts. receivable	472,595	271,835	Net bonded debt	9,351,837	9,770,837
Miscellaneous advances, &c.	35,650	61,885	Accounts payable and pay-rolls	860,094	725,395
Cash	314,505	589,766	Accrued taxes	6,668	6,657
			Bond interest Apr.	246,225	249,450
			Div. due May	133,683	133,682
			Depr. & ren. fund	467,667	487,897
			Profit & loss surp. *a*	1,755,617	1,100,848
Total	30,611,778	30,264,753	Total	30,611,778	30,264,753

a After deducting $600,000 reserve for depreciation of properties.
—V. 82, p. 1210.

Chicago Edison Company.

(*Report for Fiscal Year ending March* 31 1907.)

President Insull says:

The growth of the company's business during the year has called for an increase of its capital stock from $12,011,203 75 to $13,614,115 (V. 82, p. 511). In addition your directors have caused to be issued $5,000,000 of 5% 3-year gold debentures, all of which have now been sold, and of which $1,016,000 had been delivered to the purchasers at the close of the company's books on March 31 (see V. 84, p. 695, 1054). The accounts and bills payable, which at the close of the fiscal year amounted to $1,090,538, have since been reduced to less than $100,000.

RESULTS FOR YEARS ENDING MARCH 31.

	1906-07.	1905-06.	1904-05.	1903-04.
Equivalent 16 c.p. lamps end of year	1,924,886	1,660,108	1,475,699	1,307,631
Gross earnings	$5,317,359	$4,744,823	$4,051,082	$3,837,659
Operating expenses	3,610,111	3,194,798	2,627,468	2,515,040
Net earnings	$1,707,248	$1,550,025	$1,423,613	$1,322,619
Interest	$365,249	$363,976	$360,232	$307,088
Divs., 8% (2% Q.-F.)	999,845	887,556	789,262	720,526
Balance, surplus	$342,154	$298,493	$274,119	$295,005
Special deprec'n reserve	100,000	100,000	100,000	100,000
Balance	$242,154	$198,493	$174,119	$195,005

BALANCE SHEET MARCH 31.

	1907.	1906.		1907.	1906.
Assets—	$	$	*Liabilities—*	$	$
Plants, &c.	23,703,712	20,291,885	Capital stock	13,614,115	12,011,204
Work in progress, &c	448,280	465,415	Funded debt	7,999,000	6,983,000
			Real est. mtgs.	40,000	40,000
Accounts receivable, &c	785,041	891,107	Bond int. accr.	167,424	163,131
Cash	345,577	248,112	Accts. payable	1,090,538	680,992
Open accounts	30,323	41,509	Depr'n reserve	990,000	890,000
			Surplus	1,411,856	1,169,702
Total	25,312,933	21,938,029	Total	25,312,933	21,938,029

—V. 84, p. 1054, 998.

Commonwealth Electric Co., Chicago.

(*Report for Fiscal Year ending March* 31 1907.)

President Insull makes the following statement:

Further enlargements of the company's Fiske Street turbine plant and of its distribution system during the last fiscal year have called for the issue of $2,250,000 of additional stock and $1,000,000 of additional first mortgage bonds.

Results for Years ending March 31.

	1906-07.	1905-06.	1904-05.	1903-04.
Equivalent 16 c. p. lamps connected	1,313,852	973,752	727,975	604,194
Earnings from electric current and merchandise sales	$3,524,729	$2,507,772	$1,816,765	$1,350,999
Operation, repairs, renewals and general expenses	2,588,158	1,803,214	1,228,404	834,735
Net income from all sources	$936,571	$704,558	$588,361	$516,264
Deduct interest on bonds	406,022	363,889	305,069	275,737
Balance	$530,549	$340,669	$283,292	$240,527
Special depreciation reserve	136,000	119,000	102,000	93,500
Surplus for year	$394,549	$221,669	$181,292	$147,027

BALANCE SHEET MARCH 31.

	1907.	1906.		1907.	1906.
Assets—	$	$	*Liabilities—*	$	$
Plant, &c	19,811,989	16,074,936	Capital stock	10,000000	7,750,000
Material, &c	279,097	370,618	Bonds & debent's	8,500,000	7,500,000
Accounts & notes receivable	588,188	510,675	Real estate mtges.	180,000	180,000
Cash	290,783	129,926	Depec'n reserves	450,500	314,500
			Open accounts	19,730	72,755
			Mun. comp'n res.	86,239	61,704
			Accounts payable	312,851	187,498
			Bond int accrued	54,354	49,858
			Surplus account	1,366,383	971,833
Total	20,970,057	17,088,149	Total	20,970,057	17,088,149

—V. 84, p. 696, 627

United Gas Improvement Co., Philadelphia.

(*Report of May 23 1907 on Philadelphia Gas Situation.*)

Vice-President Randal Morgan, under date of May 23 1907, has furnished the City Council of Philadelphia with a long statement to show the inadvisability of the city's exercising its option to terminate on Dec. 31 1907 the lease of the municipal gas plant to the United Gas Improvement Co., which operates the property under the title of the Equitable Illuminating Gas Light Co. This statement was published in full in the "Philadelphia Financial Bulletin" of May 25. Some of the leading statistics are shown below, Mr. Morgan saying in substance:

Cash payments for each 1,000 cubic feet of gas sold must be made to the city, under the terms of the lease as follows:

Cash Payments to City (per 1,000 Cubic Feet) Under Terms of Lease.

For 10 yrs. ending Dec. 31 1907, 10c. | For 5 yrs. ending Dec. 31 1917, 20c.
For 5 yrs. ending Dec. 31 1912, 15c. | For 10 yrs. ending Dec. 31 1927, 25c.

During the first nine years of the lease the total cash payment thus made to the city on account of rental was $4,653,151. As additional rental, there is also paid to the city all gas required for gas street lamps, and the lighting, cleaning and extinguishing the same, and all gas used for illuminating purposes in public buildings, all without charge.

The amount of gas sold to consumers and furnished free to the city for public street lighting and for illuminating public buildings during the nine years ending Dec. 31 1906 has been 52,758,903,048 cubic feet.

The cash receipts were	$46,531,508
The uncollected bills on Dec. 31 1906 were	597,952
Making a total of	$47,129,460
Deducting the 10% paid the city as above ($4,653,151) and the city's 10% ($59,795) of bills uncollected Dec. 31 1906	4,712,946
Total amount retained by the gas company	$42,416,514

Dividing this sum by 52,758,903,048 cubic feet shows the actual amount per 1,000 cubic feet retained by the company, after payment of all rentals, excepting the expenditures for betterment and improvement of the plant, and excepting the cost of lighting, cleaning and extinguishing the public lamps, to have been, for the nine years ending Dec. 31 1906, 80.40 cents.

Applying this method of calculation through the full thirty-year term, estimating the sales on a basis of growth of 3% per annum, the company will receive, per 1,000 cubic feet of gas, for the 10 years ending Dec. 31 1907, 80.66 cents; for the 5 years ending Dec. 31 1912, 78.12 cents; for the 5 years ending Dec. 31 1917, 74.52 cents; for the 10 years ending Dec. 31 1927, 70.04 cents; and for entire 20 years beginning Jan. 1 1908 and ending Dec. 31 1927, an average of 72.68 cents.

Out of the amounts which the company will retain, it must discharge the cost of lighting, cleaning and extinguisding the public street lamps, the cost of producing and distributing the gas and of maintaining the plant, and must also reimburse itself the amount which it has heretofore expended in extension, improvement of the city's property to Dec. 31 1906, with an estimate added of $1,000,000 per annum for 1907 and for each year thereafter, amounting in all to $34,325,492.

In the figures given above no consideration has been taken of this actual cash expenditure made and to be made upon the city's property, because if the lease be terminated, then the principal with interest will be paid to the company, amounting to $19,473,189; but if the lease shall not be terminated and shall continue till the end of the period of 30 years, then the amount that has been expended and will be so expended hereafter, must be deducted from the company's receipts, which will reduce the average amount retained by the company during the 20 years beginning Jan. 1 1908 and ending Dec. 31 1927 from the figures stated above of 72.68 cents per 1,000 cubic feet of gas to 61.52 cents. The lease provides for a 22-candle-power gas, and annual messages of the Mayor in each year show the average candle-power to have ranged, for the eight years ending Dec. 31 1906, from 22.50 c. p. as a minimum to 23.84 as a maximum.

The gas works have to-day 1,300 miles of mains; 269,718 meters set; the workable capacity of the plant in 24 hours is 41,000,000 cubic feet; the maximum consumption of any day in 1906 was 39,057,000. Our estimated, cash requirements, if the lease shall not be terminated, for expenditure upon plant in 1907 and for contracts for construction to be undertaken in 1907 and completed in 1908, based upon the continuation of growth of the city, the new buildings built in 1906 having been 10,551, is $1,740,761. Since 1896 we have connected 20,000 gas ranges.

Results to the City for the 10 Years ending Dec. 31 1907 (1907 Estimated).

Calendar Year.	*Cash Received.*	*Street Lamps 90-ct. Gas.*	*Pub. Bldgs 90-ct. Gas.*	*Betterments Expenditures.*	*Betterments Interest.*
1897-1898x	$268,459	$439,647	$101,776	$3,144,162	$1,699,728
1899	351,469	411,723	81,725	2,473,648	1,187,351
1900	385,131	422,140	70,384	1,171,024	491,830
1901	429,814	418,106	69,551	613,987	221,035
1902	519,965	437,815	78,704	969,534	290,860
1903	645,685	445,726	88,270	1,235,845	296,603
1904	652,943	453,717	96,622	1,000,825	180,149
1905	679,933	469,184	90,846	745,895	89,507
1906	719,752	480,605	88,250	910,572	54,634
1907	740,492	479,153	88,250	1,000,000	-------
Total	$5,393,643	$4,457,816	$854,378	$13,265,492	$4,511,697
Appraised value Phila. Gas Improvement Co. plant, 1907 (estimated)				1,060,000	636,000
Tot. repayable to co. if lease is ended Dec. 31 '07				$14,325,492	$5,147,697

x For 13 months, Dec. 1897 and year 1898.

y Expenditures in betterment of the city's plant made by the tenant according to vouchers filed with the City Controller and verified by him. Such betterments if the lease shall not be terminated at the end of the first ten years become the city's property without reimbursement to the company, but if the tenancy shall be terminated on Dec.31 1907 the lease requires the city to pay to the company the actual amount thereof with interest.

The total aggregate sum of the foregoing results to the city for the ten years 1898 to 1907, exclusive of "Interest," is therefore $25,031,329.

Price of Gas, etc., if Lease Is Permitted to Run the Remaining 20 Years.

The lease provides that the price of gas shall be $1 per 1,000 cubic feet, unless otherwise provided by Councils, who have absolute authority to reduce the price to the following figures, viz.: From the date of the lease to Dec. 31 1907, 90 cents per 1,000 cu. ft.; from Jan. 1 1908 to Dec. 31 1912, 85 cents; from Jan. 1 1913 to Dec. 31 1917, 80 cents; from Jan. 1 1918 to Dec. 31 1927, 75 cents. The city to receive all sums collected from sales of gas in excess of the above schedule, viz.: From Dec. 1 1897 to Dec. 31 1907, all sums in excess of 90 cents per 1,000 cu. ft.; from Jan. 1 1908 to Dec. 31 1912, all sums in excess of 85 cents; from Jan. 1 1913 to Dec. 31 1917, all sums in excess of 80 cents; from Jan. 1 1918 to Dec. 31 1927, all sums in excess of 75 cents per 1,000 cu. ft.

Estimated Results to City 1908 to 1927.

Cash receipts to city based on the present price of gas under the foregoing provision, and an annual increase in sales of 3%, affording the city at the 15 cent excess rate $1,144,060 in 1908 and increasing gradually until in 1913 at the 20-cent rate, the sum reaches $1,768,373, and in 1918 and 1927, at the 25-cent excess rate, $2,562,536 and $3,343,528 respectively. Total for the 20 years	$44 839,063
Free street lamps and free gas to public buildings based on 85-cent gas from 1908 to 1912, 80 cent gas 1913 to 1917 and 75-cent 1918 to 1927, and an estimated consumption of 637,647,300 in 1908, gradually rising to 774,447,300 in 1927.	11,088,745
Total cash receipts and free service, 20 years	$55 927,808

To this must be added expenditures upon the plant in extension, betterment and improvement of certainly not less than an average of $1,000,000 a year; or for 20 years a total of $20,000,000, making in all for the 20 years $75,927,808; or, adding the similar items for the 10 years ending Dec. 31 1907, a grand total to the city for the entire 30 years of $100,959,137.—V. 84, p. 1253, 1112.

Pittsburgh Plate Glass Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President John Pitcairn, under date of Feb. 12 1907, says:

General Results.—The results for the year were, on the whole, satisfactory, although unbusinesslike methods on the part of certain competitors prevented the realization of the factory profits on plate glass that were warranted by the prevailing prosperous business conditions.

Our total sales for the year 1906 amounted to $19,232,694. The company had the benefit of only part of the increased capital, and for a portion of the year only.

Depreciation—Fires, &c.—In September our Cleveland warehouse was destroyed by fire, involving a net loss to our company of $102,690. Earlier in the year the St. Louis plaster plant was burned, causing a loss of $35,523. These losses were due to the impossibility of securing adequate insurance, and are included in the amount charged for depreciation. The sum of $708,222 has been charged for depreciation, and about $165,000 for extraordinary repairs and betterments was charged to expense account.

New Stock.—At our last annual meeting (Feb 13 1906) the stockholders authorized the increase of our capital stock to $17,500,000. All of the increase was subscribed by the stockholders, excepting 323 shares, which have been used for the employees' profit-sharing plan. The balance on stock subscriptions remaining unpaid on Dec. 31 1906 amounted to about $600,000, which should be fully paid by April 1 1907.

New Works.—Our Ford City works have been practically completed, extensive improvements have been made to our Kokomo (Ind.) plant, and satisfactory progress has been made in the erection of our new Crystal City factory. These operations substantially account for the increase in investment account; and the increase in that account, the large reduction in bills payable account and the increase in working capital that was made necessary by the continued expansion of our business substantially account for the application of the amount paid in on the new issue of capital stock.

The improvements for which the proceeds of the new stock were principally used were not in full operation until nearly the close of the year, and the capital going into the new Crystal City works has been unproductive and will continue to be so until those works are completed and in operation. To complete those works and to carry out plans actually in hand for the improvement of other plants and the extension of our business, it is estimated that from $1,250,000 to $1,500,000 will be required during the present year.

Dividend Increase.—In view of our current earnings and favorable prospects, your board considers that an increase in the dividend rate to 7% will be warranted, commencing April 1 next (as declared, see V. 84, p. 697—Ed.), but deems it unwise to make any larger increase.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Profits	$2,050,099	$1,161,931	$937,693	$973,104
Divs. on ($150,000) preferred, 12%	$18,000	$18,000	$18,000	$18,000
Divs. on common, 6%	913,235	740,548	740,500	740,556
Depreciation	708,222	------	------	------
Bal., surplus for year	$410,642	$403,383	$179,193	$214,548
Assets—				
Property	$14,809,515	$13,635,997	$12,530,860	$14,225,466
Plate glass, &c.	3,069,433	2,787,125	2,720,137	3,732,337
Materials, &c., accounts	1,562,559	990,500	890,532	994,600
Cash, bills & accts. rec'le	5,062,886	4,313,497	3,710,817	3,806,127
Total	$24,504,393	$21,727,119	$19,852,346	$22,758,531
Liabilities—				
Stock, common	$16,735,300	$12,342,600	$12,342,600	$12,342,600
Stock, preferred	150,000	150,000	150,000	150,000
Bills and accts. payable	2,110,009	4,218,174	2,784,625	3,409,780
Insurance reserve	204,824	159,726	121,885	------
Sink. fund—Chic. bldg.	37,000	------	------	------
Surplus	5,267,260	4,856,619	4,453,236	6,856,151
Total	$24,504,393	$21,727,119	$19,852,346	$22,758,531

—V. 84, p. 697, 342.

Owens Bottle Machine Co., Toledo, Ohio.

(Balance Sheet of Feb. 28 1907.)

Assets—		*Liabilities—*	
Patents and inventions	$2,747,978	Preferred stock	$464,000
Plant, drawings and patterns, &c.	148,125	Common stock	2,500,000
Products and material	84,929	Due on merchandise, payrolls, accrued taxes, water rent, &c.	29,060
Due to company for sundry machinery parts sold, for unexpired insurance premiums, bottles sold, and balances due on complete machines sold	22,379	Advance payments from licensees on bottle machines ordered	27,000
Royalties accrued ($56,488 paid March 9 1907)	58,955	Surplus	96,768
Notes receivable	20,000		
Investment — stock of Thatcher Mfg. Co. x	5,000		
Cash	29,463		
Total	$3,116,828	Total	$3,116,828

x 50 shares preferred 7% stock, par value $100 per share; 50 shares common stock, par value $100 per share.

Note.—Dividend No. 1, being the accumulation of dividends on preferred stock from date of its issue to July 1 1905 at rate of 7% per annum, was paid Jan. 10 1907. It amounted to $43,685 43. Dividend No. 2, the additional accumulation of dividends on preferred stock to Jan. 1 1907 at rate of 7% per annum amounts to $47,522 38. Dividend of this amount declared March 19 1907, payable April 1 1907.
—V. 83, p. 1595.

Consolidation Coal Company (of Maryland).

(Report for Fiscal Year ending Dec. 31 1906.)

President C. W. Watson, March 20 1907, writes in part:

Tonnage.—The total output for the year of coal mined by the company was 2,128,879 tons, an increase of 32,666 tons over that of the preceding year, and the largest in the history of the company. The output (in tons) of the leading mines was as follows:

Mine—	1906.	1905.	*Mine—*	1906.	1905.
Ocean No. 1	494,577	527,084	Ocean No. 7	1,084,156	1,036,663
Ocean No. 3	273,619	360,175	Ocean No. 8	115,662	126,664
Ocean No. 3½	109,867	------			

The coal mined by lessees of the company on royalty amounted to 368,292 tons, as compared with 337,843 tons for the year 1905, an increase of 30,449 tons.

Railroad Department.—The coal tonnage handled by the C. & P. RR. during the year amounted to 3,766,148 tons (an increase of 238,097 tons over 1905), distributed as follows: To Baltimore & Ohio RR., 3,022,297 tons; Pennsylvania RR., 430,329 tons; Chesapeake & Ohio Canal, 199,505 tons; local, 114,017 tons.

Tables show the coal production of Consolidation Coal Co. and its subsidiaries as follows, in tons (see V. 78, p. 1272):

Year—	*Consol. Coal.*	*Fairmont.*	*Clarksburg.*	*Somerset.*	*Pitts. & Fair.*
1906	2,128,879	4,257,999	669,534	1,535,714	404,009
1905	2,096,213	3,748,230	564,918	1,352,539	371,064
1904	1,833,371	3,750,176	489,790	883,493	352,522

Coke produced in 1906: Fairmont, 145,828 tons, against 106,085 in 1905 and 68,473 in 1904; Somerset, 25,868 tons, against 50,183 in 1905 and 271 in 1904.

INCOME ACCOUNT FOR THREE CALENDAR YEARS.

	1906.	1905.	1906.
Earnings—Mines, railroad, &c.	$4,310,608	$4,165,437	$4,130,589
Other income	497,232	312,048	331,703
Total receipts	$4,807,840	$4,477,485	$4,462,292
Operating expenses, depreciation on mining plant and taxes	2,877,405	2,902,491	2,995,589
Net receipts	$1,930,435	$1,574,994	$1,466,703
Deduct—			
Interest on debt (incl. C. & P. RR.)	$291,086	$247,204	$88,144
Reserve fund	------	121,703	106,526
Sinking fund (incl. C. & P. RR.)	124,887	49,340	46,305
Interest on special bills payable	------	39,661	174,115
Dividends	(8) $820,000	(6) 615,000	(4) 410,000
Depreciation	78,122	95,073	103,683
Miscellaneous	6,736	4,723	17,594
Total	$1,321,731	$1,172,704	$946,367
Surplus	$608,704	$402,290	$520,336

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Mines, real est., &c.	8,625,332	8,610,179	Stock C. C. Co.	10,250,000	10,250,000
Cum. & Penn. RR.	3,526,904	3,497,422	do Cum. & P. RR.	1,500,000	1,500,000
Reserve fund inv. x	2,064,867	2,316,035	Bonds—		
Steamers, tugs, barges, &c.	690,006	540,376	Con. Coal Co.	8,250,000	8,250,000
Canal boats	61,623	70,320	Cum. & Penn. RR.	1,000,000	1,000,000
Shares of other co's (book val.). y	5,985,795	6,039,010	Sinking fund—		
Company's own bonds in treasury	1,103,000	1,135,000	Con. Coal Co.	230,605	197,619
Consol. Coal Co's 1st M. sink. fund	230,605	197,619	Cum. & P. RR.	393,796	360,851
Cum. & Penn. RR. 1st M. sink. fund	393,796	350,851	Reserve fund	2,097,451	2,056,329
Bonds to retire outstand'g bds.	1,750,000	1,750,000	Acc'd int. on bds.	43,523	43,523
Insurance fund	266,166	259,205	Acc'd s. f. on bonds	85,053	10,507
Materials	165,314	145,035	Traffic balances	13,123	16,245
Due for coal sold	586,922	502,049	Pay-rolls	85,298	67,685
Bills & acc'ts rec'le	2,187,244	351,279	Marine ins. fund	266,166	259,205
Cash	249,525	813,912	Bills & acc'ts pay'le	238,837	112,000
Coal on hand	277,288	207,868	Due B. & O. RR. Co.	------	101,763
Loans to sub. co's	------	800,791	Miscellaneous	19,655	19,503
Miscellaneous	260,677	47,059	Div. payable Feb. 1	358,750	615,000
			Profit & loss surp.	3,392,807	2,783,780
Total	28,225,064	27,634,010	Total	28,225,064	27,634,010

x These include 24,702 acres Pennsylvania coal lands, $709,514; 11,566 acres W. Va. coal lands, 189 acres surface land, $1,219,357; Cassville & Monongahela RR. Co. stock ($20,000,000), $4,466; Pittsburgh & Fairmont Fuel Co. bonds ($142,000), $131,531.

y Stocks owned, total par value, $10,178,400, viz.: Cumberland & Pennsylvania RR. Co., $1,500,000; Fairmont Coal Co., $6,001,200; Somerset Coal Co., $2,001,100; Coastwise Transportation Co., common, $74,500, and preferred, $74,500; Canal Towage Co., $5,000; Md. Construction & Contracting Co., $20,000; Metropolitan Coal Co., $501,100; Rapid Coaling & Transfer Co., $1,000.

z These include $14,450 undistributed expenses.

See also the reports of the subsidiaries, the Fairmont Coal Co. and the Somerset Coal Co., below.—V. 84, p. 696, 161.

Somerset Coal Company.

(Report for Fiscal Year ending Dec. 31 1906.)

This subsidiary of the Consolidation Coal Co. of Maryland reports as below:

The stockholders on Nov. 28 1906 authorized the issue of $916,000 serial car trust bonds under an agreement of lease and conditional sale, dated Dec. 1 1906, with the Fidelity Trust Co., trustee, whereby this company is to acquire 1,000 modern steel under-frame coal cars of 100,000 lbs. capacity, 372 of which had been delivered Dec. 31 1906; since that date, the remainder have been delivered and are now all in service. (V. 83, p. 1040).

OPERATIONS AND FISCAL RESULTS.

	1906. $	1905. $		1906. $	1905. $
Gross earnings	1,957,370	1,606,271	Interest on bonds	152,318	150,040
Oper. exp., depr'n of plant & taxes	1,577,521	1,376,842	Interest on loans	17,941	4,645
			Royalties	27,763	25,122
Net earnings	379,850	229,429	Sinking fund	46,011	40,576
Misc. income	26,840	21,445	Insurance	2,419	2,160
Total	406,689	250,874	Total	246,452	222,543
			Surplus for year	160,237	28,331

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Mines & real estate	7,067,156	7,035,587	Capital stock	4,000,000	4,000,000
Plants & equipm't	1,171,532	912,293	1st M. bds. (V. 74, p. 382, 430)	4,000,000	4,000,000
Car equipment	964,519	------	Sink. fund reserve	151,677	99,697
Sinking fund	151,677	99,697	Pay-rolls	46,080	43,440
Cash on hand and in banks	53,159	200,626	Accounts payable	134,521	93,346
Treasury bonds	440,000	492,000	Bills payable	250,000	300,000
Bds. collat. to loan	500,000	500,000	Consol. Coal Co. loan	------	100,000
Indiv. & co's for coal sold	291,616	190,584	Accr'd int. on bds.	65,167	62,667
Coal on hand	26,571	33,649	Car trust bonds	916,000	------
Bills & acc'ts rec'le	96,986	63,505	Indiv. & co.'s	224,028	4,213
Securities owned	6,650	------	Miscellaneous	8,070	9,035
Miscellaneous	17,902	13,357	Profit and loss	992,224	828,900
Total	10,787,768	9,541,298	Total	10,787,768	9,541,298

—V. 84, p. 697.

Clarksburg Fuel Company.

(Report for Fiscal Year ending Dec. 31 1906.)

This controlled company of the Consolidation Coal Co. of Maryland (see above) reports as follows:

EARNINGS, EXPENSES AND CHARGES.

	1906.	1905.		1906.	1905.
Gross earnings	$660,384	$499,411	Interest on bonds	$12,203	$17,740
Op. exp., deprec'n of plant & taxes	447,504	386,905	do loan	35,129	35,854
			Royalties	22,724	20,931
Net earnings	$221,700	$112,506	Sinking fund	20,361	17,402
Miscel. income	23,621	23,585	Insurance	2,321	2,318
Total	$245,411	$136,091	Total	$92,738	$94,254
			Surplus for year	$52,673	$41,837

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plant, mines and real estate	4,330,009	4,323,008	Capital stock	3,000,000	3,000,000
Sinking fund	63,409	38,664	Funded debt (V. 73, p. 786)	2,893,000	2,893,000
Bonds to retire 6% bonds	393,000	393,000	Sink. fd. reserve	63,408	38,664
Cash	3,389	18,705	Loan from Fairmont Coal Co.	-------	803,524
Bonds pledged for loan	2,224,313	2,168,669	Pay-rolls, accts. & bills payable	712,222	16,728
Bills & accounts receivable	24,935	36,497	Accrued interest on bonds	2,402	3,767
Merchandise and supplies	28,919	24,192	Coal companies	530	534
Miscellaneous	9,252	13,112	Miscellaneous	14,361	13,540
			Profit and loss	391,303	246,090
Total	7,077,226	7,015,848	Total	7,077,226	7,015,488

—V. 82, p. 1155.

Fairmont Coal Company.

(*Report for Fiscal Year ending Dec.* 31 1906.)

This subsidiary of the Consolidation Coal Co. of Maryland (see above) reports as follows:

The stockholders on Sept. 5 1906 authorized the issue of $1,044,000 serial car trust bonds under an agreement of lease and conditional sale dated Sept. 1 1906, with the Maryland Trust Co., trustee, whereby this company is to acquire 2,000 modern steel underframe coal cars, of 100,000 lbs. capacity. 1,200 of these cars have so far been delivered and put in service. (Compare V. 84, p. 628.)

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31.

	1906.	1905.	1904.
Gross earnings	$4,516,588	$3,518,674	$3,754,152
Oper. exp., deprec'n of plant & taxes	3,215,797	2,871,257	2,899,948
Net earnings	$1,300,791	$647,417	$854,204
Int. and divs. on securities owned	174,650	67,500	67,500
Miscellaneous income	273,874	253,496	264,833
Total	$1,749,315	$968,413	$1,186,537
Interest on bonds	$288,696	$297,691	$272,319
Royalties	192,278	169,037	168,137
Sinking fund	86,900	76,083	76,524
Dividends	(4½ %) 540,000	(2 %) 240,000	(3 %) 360,000
Miscellaneous	67,615	27,300	25,622
Depreciation on car equipment	40,396	25,986	------
Total	$1,215,885	$836,097	$902,602
Surplus for the year	$533,429	$132,316	$283,935

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plants, mines, real estate, &c	16,972,404	16,927,155	Capital stock	12,000,000	12,000,000
Car equipment	341,005	275,822	Funded debt	6,196,000	6,686,000
do under lease	1,164,000	------	Car trust 5% bonds	1,164,000	------
Sink. fund (bonds of 1901)	*a* 447,399	358,868	Sink. fund reserve	447,399	358,868
Advanced paym'ts on coal purchases	388,407	280,765	Unpaid coupons	129,180	6,845
Bonds held to retire outstand'g bonds	196,000	686,000	Bills payable	600,000	700,791
Cash for coupons	129,180	6,845	Car trust notes	114,540	162,810
Cash on hand and in banks	174,315	536,929	Pay-rolls	104,937	87,504
Treasury bonds	322,000	27,000	Accounts payable	421,994	61,841
Individ's and co.'s for coal sold	1,101,223	1,052,347	Dividend	360,000	240,000
Coal&coke on hand	868,311	665,375	B. & O. settlement	------	119,965
Bills&accts. receiv	1,320,074	181,653	Accrued bond int.	20,212	138,126
Cl'ksb.FuelCo.loan		803,524	Individuals and companies	1,823,487	200,395
Material on hand	368,996	319,132	Miscellaneous	30,476	23,298
Securities owned, book value	*b* 3,083,964	1,636,334	Profit and loss	3,470,459	2,978,897
Miscellaneous	5,405	7,592			
Total	26,882,684	23,765,340	Total	26,882,684	23,765,340

a Includes $369,000 canceled bonds, $53,974 lands acquired and $24,425 cash.
b Includes stocks and bonds having total par value of $7,890,500, viz.: Northwestern Fuel Co., common, $1,350,000; Northw. Fuel Co., pref., $270,000; Clarksburg Fuel Co., $2,879,700 (out of a total issue of $3,000,000); Pittsburgh & Fairmont Fuel Co., $1,786,900; Pitts. & Fairm. F. 5% bonds, $609,000; Southern Coal & Transp. Co. stock, $500,000; South. C. & Tr. Co. 5% bonds, $400,000; other stocks, $94,900.—V. 84, p. 696, 628.

Pittsburgh & Fairmont Fuel Company.

(*Report for Fiscal Year ending Dec.* 31 1906.)

This subsidiary of the Consolidation Co. of Maryland (see above) reports as follows:

OPERATIONS AND FISCAL RESULTS.

Income—	1906.	1905.	*Deductions*—	1906.	1905.
Gross earnings	$404,215	$328,965	Interest on bonds	$65,000	$65 000
Deduct: Op. exp.	263,261	227,828	Sinking fund	10,100	------
Depreciation	10,100	9,277	Taxes	4,103	2,281
			Insurance	1,211	1,237
Net earnings	$130,854	$91,860	Royalties	14,188	12,972
Miscell. income	15,471	13,959			
			Total	$94,602	$81,490
Total income	$146,325	$105,819	Surplus for year	$51,723	$24,329

BALANCE SHEET DEC 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Mines and real estate	3,390,766	3,390,766	Capital stock	2,250,000	2,250,000
Plants & equipment	216,622	213,950	1st mtge. 5% bonds	1,300,000	1,300,000
Advances on coal purchases	8,330	10,518	Coupons	32,500	32,500
Cash to pay coupons	32,500	32,500	Pay-rolls	10,967	8,049
Cash in bank	1,420	1,148	Accounts payable	4,687	7,475
Material on hand	22,091	16,986	Individuals & co's	3,024	1,484
Due for coal sales	74,174	18,522	Accrued sinking fund	10,100	------
Accounts receivable	15,012	12,861	Miscellaneous	1,704	178
Miscellaneous	1,984	881	Profit and loss	149,917	98,445
Total	3,762,899	3,698,132	Total	3,762,899	3,698,132

—V. 82, p. 1155.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston Suburban Electric Companies.—*Amendments Approved—Proposed Merger and Bond Issue.*—The amendments to the declaration of trust which were referred to last week were duly approved at the meeting on May 27.

The "Boston Transcript" of May 27 said:

President A. D. Claflin states that the object immediately in view is the consolidation of three street railway companies west of Newton. In absorbing these roads the Boston Suburban acquired about $100,000 bonds and in effecting the reorganization (merger) it wishes to dispose of these securities, and possibly some real estate. The companies to be consolidated are the Westboro & Hopkinton, the South Middlesex and the Natick & Cochituate, which, taken together, give a through line from the end of the Worcester Consolidated Street Railway Company's tracks in Westboro to Newton, whence the Boston Suburban Companies' cars may be run directly into the Park Street station of the subway by the Boston Elevated.—V. 84, p. 1246.

Buffalo Batavia & Rochester Electric Railway.—*Right Withdrawn.*—The New York State Railroad Commission on May 22 annulled its consent to the issue by this company of a first mortgage for $3,500,000, on the ground that the mortgage of the allied Buffalo & Williamsville Elec. Ry. Co. for a like amount (but only $117,500 outstanding) has not been canceled as stipulated.—V. 81, p. 154.

Buffalo Rochester & Pittsburgh Ry.—*New Bond Issue—Further Facts.*—The new consolidated mortgage securing $35,000,000 bonds dated May 1 1907 and due May 1 1957 has been made to the Central Trust Co. of New York, as trustee. The bonds are to bear such rate of interest, not exceeding 4½% per annum, as shall be fixed for successive issues by the board of directors, and are issuable as follows:

Issuable whenever desirable, bearing 4½ % interest	$3,000,000
Reserved to retire a like amount of underlying bonds (including $350,000 Lincoln & Charlotte RR. 5s)	10,350,000
Reserved to pay certain real estate mortgages	295,000
Reserved to retire $2,500,000 equipment bonds, series A, B and C	2,500,000
Reserved to retire $1,500,000 construction and equipment 3-year 4½ % notes dated Aug. 1 1906 (V. 83, p. 1522)	1,500,000
Reserved to retire equipment bonds, series D, E and F (D dated 1902, authorized $2,000,000, amount outstanding reduced to date to about $1,648,000; E dated 1904, authorized $2,000,000 amount out reduced to about $1,216,000; F dated April 1 1907, authorized, $3,000,000; issued, not known.—Ed.)	3,500,000
Reserved for extensions, additions, new equipment, &c., but none to be authenticated or delivered prior to July 1 1908, nor to any greater extent than $1,500,000 in the year 1908, or in any one calendar year thereafter unless the issue of such larger amount shall first be authorized by a majority in interest of the stockholders at a meeting duly called	13,855,000

The reservation of bonds for the retirmeent of car trusts discloses the existence of a new issue of car trusts dated April 1 1907, of which apparently about $700,000 is outstanding.—V. 83, p. 1113, 995.

Buffalo & Susquehanna Ry.—*New President.*—Vice-President Charles W. Goodyear has been elected President to fill the vacancy caused by the death of his brother, Frank H. Goodyear. Assistant General Superintendent Anson C. Goodyear has been made 1st Vice-President.—V. 84, p. 270.

Buffalo & WilliamsvilleElectric Ry.—See Buffalo Batavia & Rochester Electric Railway above.—V. 81, p. 154.

Canada Coal & Ry.—*Sold.*—See Maritime Coal, Railway & Power Co. below.—V. 80, p. 1110.

Chicago Consolidated Traction Co. — *Decision* — The United States Supreme Court on May 27 denied the petition of the North and West Chicago Street railroads to review the judgment of the United States Circuit Court of Appeals for the Seventh Circuit, which dismissed their suits to recover from the estate of the late Charles T. Yerkes about $12,000,000 alleged to have been illegally obtained in connection with the amalgamation of those roads with the Consolidated Traction Co. In the suits it was also sought to have the amalgamation declared illegal and the various agreements made in connection therewith set aside. See also V. 79, p. 2642.—V. 84, p. 1181.

Chicago Milwaukee & St. Paul Ry.—*Old Mortgage Satisfied.*—The $4,000,000 mortgage dated March 4 1872 and due on Jan. 1 1902 was satisfied of record on May 25.

The executive offices were recently moved from No. 30 Broad Street to No. 42 Broadway.—V. 84, p. 569, 507.

Chicago Rock Island & Pacific Ry.—*Bonds Offered.*—Speyer & Co., 24-26 Pine St., New York, are offering by advertisement on another page, at 87% and interest, at which the yield is 4⅞%, $10,000,000 "first and refunding mortgage" 4% gold bonds, dated April 1 1904 and due April 1 1934, but redeemable at option of company at 105 and interest on or prior to April 1 1911 on sixty days' previous notice. The proceeds of the sale of the above $10,000,000 bonds will be applied by the company to pay $7,500,000 notes maturing July 1 next and the balance for betterments and improvements. Subscriptions will also be received in Boston by Messrs. N. W. Harris & Co., in Chicago by the Harris Trust & Savings Bank, in Philadelphia by Messrs. Henry & West. Bonds of this issue are already listed on the Stock Exchanges of New York, London, Amsterdam, Frankfort and Berlin, and application will be made to list the above bonds on the same exchanges. These bonds are a legal investment for trustees and savings banks in New York State and are accepted by the Secretary of the Treasury at Washington as security against deposits of customs receipts in national banks.

Abstract of Letter from President B. L. Winchell, dated Chicago, May 25 1907.

These bonds are part of an issue limited to $163,000,000, of which there have been issued (including the above $10,000,000 bonds) $66,851,000, viz: Refunding purposes $21,451,000 | Acq. of prop. or secur. $20,400,000 | Reimburse treasury 15,000,000 | Improvements 10,000,000

Of the remaining $96,149,000 bonds authorized under the mortgage, $60,574,000 can only be issued against underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance for improvements and acquisitions of other properties or securities as prescribed in the mortgage.

The bonds are a direct obligation of The Chicago Rock Island & Pacific Railway Co. which was formed in the year 1880, from which time it has uninterruptedly paid dividends, and since 1899 at not less than 5% per annum.

The "first and refunding mortgage" 4% gold bonds are secured by a first lien (either directly or through pledge of the entire issue of first mortgage bonds) on terminal properties in St. Paul, Minneapolis and St. Louis; new equipment and shops at Moline, Ill.; and on railway lines aggregating 1,148 miles, including the line from St. Louis to Kansas City; and are also secured by a lien (subject to existing mortgages) on all the lines of the railway company aggregating (exclusive of leased lines and trackage) 5,659 miles.

Earnings.—For the fiscal year ended June 30 1906 and also the 10 months ending April 30 1907 and 1906.

	—10 mos. ended Apr. 30— 1906-07.	1905-06.	Increase.	Year 1905 06.
Average miles operated	7,717.22	7,205.34	511.88	7,218
Gross earnings	$49,759,444	$43,135,739	$6,623,705	$51,237,858
Operating exp. & taxes	33,245,313	29,268,687	3,976,626	35,067,059
Net	$16,514,131	$13,867,052	$2,647,079	$16,170,799
Other income				1,015,837
Total income				$17,186,636
Taxes, interest, rentals and improvements on leased lines				10,400,805
Surplus available for dividends				$6,785,831

Notes in Exchange.—Speyer & Co. are prepared to accept on June 3 the 3-year 4½% gold notes, due July 1 1907, at the price of par and accrued interest, in payment for the first and refunding mortgage 4% gold bonds at the price of 87 and interest, as stated in above notice.—V. 84, p. 1247, 748.

Chicago Terminal Transfer Co.—*New Directors.*—At the annual meeting on May 29 five new directors were elected, the board now including:

Representing J. P. Morgan & Co.: Jesse B. Barton, Fred G. Relghley, Ralph M. Shaw, W. V. S. Thorne, Silas Strawn, John N. Faithorn, A. H. Gillard, A. C. Emery, E. N. Layfield, W. B. Barr, T. M. Butters and F. B. Huntington, the last three being new.

Representing the minority shareholders, three new directors: Maclay Hoyne and Clarence A. Knight, of Chicago, and W. W. Miller, who is a member of the New York law firm of Hornblower, Miller & Potter, which is acting for the protective committee representing the minority shareholders. (Compare V. 84, p. 930).

The suit to set aside the sale of the Terminal Co. first mortgage bonds to the Baltimore & Ohio RR. Co., it is stated, will be started in the United States Court in a few days.—V. 84, p. 1182, 930.

Delaware & Hudson Co.—*Equipment Bonds Offered.*—Kuhn, Loeb & Co. and the First National Bank, both of New York, are offering by advertisement on another page at 95%, at which the yield to the investor is about 5%, the unsold portion of the issue of $10,000,000 "first lien equipment 4½% 15-year gold bonds," dated July 1 1907. Due July 1 1922. Interest payable Jan. 1 and July 1. Coupon bonds in denomination of $1,000 each, with privilege of registration of principal. Principal and interest payable in gold, without deduction for any taxes which the company may be required to pay thereon or retain therefrom under any present or future law. The advertisement says:

To be secured by a first lien upon equipment, certified to cost in excess of $11,000,000. The indenture will contain provisions for the proper maintenance of the equipment and for the payment to the trustee of an annual sinking fund of $650,000 in cash for the purchase and cancellation of bonds of this issue or the purchase of additional equipment to become subject to the indenture as additional security for the bonds, or for the purchase of bonds legal for investment by insurance companies in the State of New York, which bonds are to be held as further security under the trust indenture. Such bonds so accumulated may be subsequently sold and the proceeds applied to the purchase and cancellation of bonds of this issue, or to the purchase of new equipment to become subject to the lien of the bonds. We are advised by counsel that these bonds, when issued, will be a legal investment for insurance companies in the State of New York. Payment for bonds purchased is to be made on July 1 1907 against delivery of interim certificates of the trustee.—V. 84, p. 1247, 1182.

Detroit United Ry.—*Reported Purchase.*—See Jackson Ann Arbor & Detroit Ry. below.—V. 84, p. 1052, 450.

Easton & South Bethlehem Transit Co.—*Guaranteed Bonds Offered.*—Edward B. Smith & Co., Philadelphia and New York, and Bioren & Co., Philadelphia, are offering at par and interest the first mortgage 5% bonds, guaranteed principal and interest by endorsement on each by the Easton Consolidated Electric Co. Principal due July 1 1936, but subject to call after July 1 1911 at company's option at 105 and int. The mortgage is limited to $500,000; present issue $400,000. (Compare V. 83, p. 323.) A circular says:

These bonds are secured by an absolute first mortgage on 12¾ miles of road extending from Easton to South Bethlehem; also by a perpetual trackage contract with the Easton Transit Co., giving the right in perpetuity to run cars over the Transit Company's tracks into Centre Square, Easton. In South Bethlehem the terminus of the line is directly opposite the Union Station. The entire capital stock of the Easton & South Bethlehem Transit Co. is owned by the Easton Consolidated Co., which guarantees the principal and interest of these bonds.—V. 83, p. 323.

Havana Central RR.—*Notice to Holders of Stock and Bonds.*—Referring to the advertisement dated April 30 1907, holders of bonds and shares of the Havana Central Railway Co. are reminded that the offer on behalf of the United Railways of the Havana & Regla Warehouses, Ltd., to receive such bonds and shares for exchange, expires at 4 p. m. May 31. The advertisement (see another page) says: "Large amounts have already been deposited in London, New York, Montreal and Havana whereby the success of the plan is assured." Compare V. 84, p. 1052.

Hoboken Manufacturers' RR.—*Mortgage.*—This company recently made a mortgage for $400,000 due in 20 years to the Hoboken Land & Improvement Co., covering, it is said, besides the proposed road and other property, about 500 city lots along the western line of Hoboken.

The company will build a line of railroad through the manufacturing district of Hoboken, N. J., from 14th St., skirting the base of the hill, through the westerly portion of Hoboken to the Erie RR. main line in Jersey City. A lease was taken June 19 1906 of the steam and electric line of the Hoboken Railroad Warehouse & Steamship Connecting Co., which extends from 5th St., Hoboken, to Weehawken, 2.06 miles, connecting the piers of the steamship lines and warehouses in Hoboken and Weehawken. This last-named company has outstanding $300,000 stock (on which a dividend of 1½% was paid in 1906) and $196,000 bonds.

The new company is controlled by or in the same interest as the Hoboken Land & Improvement Co. and its authorized capitalization consists of $400,000 stock and $400,000 mortgage bonds. The officers are R. M. Dickinson, Pres.; Charles F. McGuire, 911 Castle Point Terrace, Hoboken; Vice-Pres.: H. E. S. Wilson, 60 8th St., Hoboken, Sec., and Palmer Campbell, Treas. and Gen. Mgr. An officer of the new company is reported to have stated that the road will be in operation next fall. It will connect with the Pennsylvania, New York Central, Reading, Baltimore & Ohio, Erie, Lackawanna, Jersey Central, Lehigh Valley and West Shore roads.

Illinois Iowa & Minnesota Ry.—*Postponed.*—The annual meeting at which the merger plan will be considered has been postponed until June 20. See V. 84, p. 996, 508.

Interborough Rapid Transit Co.—*Decision.*—Justice Fitzgerald in the Supreme Court in this city on May 25 granted the application of the Board of Rapid Transit Commissioners for an injunction restraining the company from delivering electric current to the New York City Interborough Ry.

The Court holds the plaintiff is entitled to an accounting for the reasonable value of the current heretofore so furnished; saying that more ducts than are at present necessary were constructed to anticipate the probable extension of the subway system because of the difficulty, if not impossibility, of adding to them after the subway wall was constructed. The Court further states: "The use of these ducts for the sale and transmission of electric current for motor power to other parties, whether owners and operators of connecting or interseeting railroads or not, is a use of public property contrary to the plain purpose of the Rapid Transit Act and not reasonably contemplated by the parties to the instrument of contract and lease executed thereunder. In no sense a railway use within the rules above stated, and so far as the company seeks to charge the cost of the generation and transmission of such electric current against the sum upon which its indebtedness to the municipality shall be computed, manifestly unjust to the city."—V. 84, p. 1182, 1052.

Ithaca Street Ry.—*Change in Control.*—A. H. Flint & Co. of New York have arranged to purchase control for a sum said to be $200,000.—V. 72, p. 988.

Jackson Ann Arbor & Detroit (Electric) Ry.—*Merger.*—This company, organized some time ago under the steam railway laws of Michigan, with capital stock of $1,900,000, of which $400,000 is 6% cumulative (par $100), has arranged to establish a trolley line extending from Jackson, Mich., to Detroit, and from Wayne to Northville, a total distance of 90 miles, and for that purpose has acquired the Detroit Plymouth & Northville Ry. (V. 76, p. 971), now in operation from Wayne to Plymouth, and Northville, 15 miles, and also the Jackson & Ann Arbor Railway (V. 81, p. 1044), already built from Grass Lake, Mich., to Dexter, Mich., 20 miles. The line to Detroit is under construction. The new company has authorized an issue of $1,500,000 bonds, $1,000,000 of which will be used to complete the line into Detroit and for other purposes, and $500,000 will remain in the treasury. The $150,000 first 6s of the D. P. & N., it is said, will later on be retired. Officers. Chas. W. Osborne, President; W. A. Boland, 31 Nassau St., New York,

Reported Sale.—It is reported that the Detroit United has purchased the "Boland line" between Jackson and Detroit. Mr. Boland, being absent from his office, 31 Nassau St., no definite information could be obtained.—V. 77, p. 36.

Low Fare Ry., Cleveland.—*Unfavorable Decision.*—Judge Phillips in the Common Pleas Court on May 22 held that the ordinance of April 27 last granting the company a franchise over the Central and Quincy avenues, S. E. route, recently abandoned by the Cleveland Electric Ry., is invalid, because of failure to procure the consent of a majority of foot frontage before the franchise was granted by the City Council. An appeal has been taken to the Circuit Court.

The company sought to avail itself of consents given to the Forest City Ry., under which the City Council gave the latter a franchise over the same route in Sept. 1906, but the court held that every franchise requires separate consents. The Cleveland Electric Ry., it is stated, holds between 80 and 90% of the consents in the avenues named applying for a six years' period. Interests friendly to that company express serious doubt whether any other company can obtain valid consents until the expiration of that time. Street car service has not yet been restored.

The "Cleveland Leader" of May 11 contained as advertisements the franchise ordinances. "Cleveland Finance" of May 11 said:

On Monday night of this week the City Council, acting under orders of Mayor Johnson, passed ordinances alleging to grant the Low Fare Co. franchises for certain streets now occupied by the Cleveland Electric Railway. These comprise Woodland Av. and Kinsman Road routes, Detroit Av., Lorain Av., Bridge Av., West 65th St., Clark Av., West 73d St., Madison Av., West 98th St., Woodbine Av. and John Av.

The object was not to grant any right to the Low Fare Company, for the Council has not that right under a decision of the United States Supreme Court. These ordinances were passed simply to create the impression in the minds of the people that the Low Fare Company had secured some valuable franchises and thereby assist in selling three-cent stock to the ignorant, unthinking poor people of Cleveland. In the Central Av. case in the United States Court (V. 84, p. 101), wherein the ordinance granted to the Forest City RR. was attacked, Judge Tayler held that a City Council could grant to an existing company a renewal of its franchise, but where a company was operating under a franchise the City Council could not grant to another company a franchise covering the same streets until the original franchise had expired.—V. 84, p. 1114, 102.

Louisville (Ky.) Railway Co.—*Note Issue.*—The company announces an issue of $500,000 6% notes (secured by bonds) redeemable at any time from 1908 to 1910. The proceeds will be used in purchasing new rolling stock and extending the suburban line to Bardstown. It is said that $300,000 of the notes have been placed and that the remainder will not be sold until the money is needed.—V. 84, p. 567, 450.

Manhattan Ry., New York.—*Decision in Tax Case Affirmed.*—The Appellate Division of the Supreme Court in this City on May 24 handed down a decision unanimously affirming the report of Hamilton Odell as referee in the suit brought by the city to collect taxes due on the Ninth Avenue line under the law requiring the company to pay a percentage of the net income. There was no dispute as to the validity of the law, but merely as to the items to be deducted from the gross earnings in arriving at the net earnings. The referee found that for the years 1880 to 1902 the city was entitled to $176,810, and for 1903, 1904 and half of 1905, $94,294, bringing the judgment now affirmed, including interest and costs, up to $275,538. Compare V. 77, p. 2159.—V. 84, p. 271.

Maritime Coal, Railway & Power Co.—*Purchase.*—The "Monetary Times" of Toronto on May 25 said:

Montrealers are interested in the deal by which the Maritime Coal Railway & Power Co., Limited, comes into possession of the entire property of the Canada Coal & Railway Co. The property includes 17 square miles of coal-bearing land and 12 miles of railway, fully equipped with rolling stock,

William Hanson signed on behalf of the vendors and Hon. Senator Mitchell for the purchasers. (The purchaser, formerly known as the Maritime Coal & Ry. Co., operates for freight only 3 miles of railroad extending from Chignecto, N. S., on the Intercolonial Ry., to Maccan Junction on the line of the Canada Coal & Railway Co. (Compare V. 81, p. 1178; V. 82, p. 928.)

New Orleans Railway & Light Co.—*Reduction in Net Price of Gas to* $1 15.—The following notice was given May 21:

The New Orleans Gas Light Co. announces a reduction in the net price of gas of five cents per 1,000 cubic feet on all gas consumed after the June reading. For payment at the office on or before the 10th of the succeeding month the discount will be 25c. instead of 20c. per 1,000 cubic feet, as heretofore, making the net price of gas in New Orleans $1 15 per 1,000.—V. 84, p. 996, 868.

New York Auburn & Lansing Electric RR.—*Bonus with Bonds.*—Andrew L. Bush, Springfield, Mass., recently offered $50,000 of the first mortgage 5% gold bonds of this partly built third-rail electric road at par and interest with a bonus of 25% of stock.

The company has a steam railroad franchise, but will operate with the third-rail electric system. Of the 35 miles of main line between Ithaca and Auburn, 26 miles, we are informed, will be in operation by steam power within a week and the remainder is expected to be completed by Sept. 1, along with 5 miles of sidings. Capital stock will be $1,000,000. Authorized bond issue, $1,000,000, of which $600,000 is outstanding and the remainder issuable at $25,000 per mile. A. H. Flint, 15 Broad Street, is President. Compare V. 83, p. 156.

New York Central & Hudson River RR.—*Company's First Electric Car Between Utica and Syracuse.*—A trial trip over the third-rail electric line of the West Shore RR. and allied trolleys between Utica and Syracuse was made on May 23 and regular electric service is about to begin.

Terminal Contract Canceled.—The contract with the O'Rourke Engineering & Construction Co. for the excavation and construction of the Grand Central Terminal has been canceled, because, as stated, the railroad company found it impossible to allow the work to proceed as fast as was desired by the Construction Company, which was losing money because its men were not fully employed. A director of the O'Rourke company is quoted as follows:

We have entered into an amicable arrangement by which we withdraw from the work and the New York Central undertakes to complete it. We have sold our plant to the New York Central, and payment for it and for the work already done, under a compromise, has already been made. Our total contract calls for an expenditure by the Central of something between $7,000,000 and $8,000,000, and about $3,000,000 of this work has been done. Our plant with which this work was being carried on represented an investment of about $400,000.—V. 84, p. 1248, 1052.

New York City Ry.—*Favorable Transfer Decision.*—The Appellate Division of the Supreme Court, First Department, on May 24, by a divided vote in the case of one Kelly, reversing the lower court, upheld the right of the company to refuse to give transfers except when presented for a continuous trip in the same general direction in which the passenger started. Compare V. 84, p. 391.

The plaintiff took a south-bound car on Third Avenue, transferred to Chambers Street and desired to board a northbound car on Greenwich Street but was refused a transfer. The court says: "Under the scheme of transfers provided, a person desiring to make a continuous trip is provided an entirely practical and efficient means of reaching any part of the city for a single fare."—V. 84, p. 694, 391.

New York New Haven & Hartford RR.—*New Stock Merger.*—Notice has been given to the New York Stock Exchange of the increase in the authorized capital stock from $100,000,000 to $130,000,000 preparatory to the merging in the parent company of the Consolidated Railway Co. and the New England Navigation Co. as authorized by the shareholders of the first named company at their meeting yesterday. The Consolidated Railway Co. recently purchased the property of the Navigation Company. (Compare V. 84, p. 1052, 1114, 1242.) The entire share capital of the Consolidated Railway Co. is owned by the N. Y. N. H. & H RR. and the merger, therefore, does not involve any immediate issue of the aforesaid new stock. The steamship department will be operated under title of New England Steamship Co., incorporated in Connecticut on May 27 with $250,000 capital stock and E. C. Vanderbilt as President.

A press report from New Haven says:

The Consolidated Railway Co. recently took over the New England Navigation Co. at a valuation of $20,000,000, or exactly the price which C. W. Morse some time ago offered for the property. Against this, $20,000,000 of Consolidated Railway Co. stock was created, which added to the previous outstanding $10,000,000, makes $30,000,000 of stock, which in the merger now is represented by the $30,000,000 of stock, share for share, of the steam corporation. This $30,000,000 of stock, while legally outstanding, is held in the New York, New Haven & Hartford R.R. treasury for any legal use whatever. Compare V. 84, p. 1242, 1114.

Pacific Railway & Navigation Co.—*New Enterprise—Purchase.*—This company, mentioned below under heading of United Railways of Portland, Ore., was incorporated in Oregon in Oct. 1905 with $2,000,000 authorized stock, to build about 200 miles of road, including a line from Hillsboro, Ore., on the Southern Pacific to the Pacific Coast, and branch lines to Astoria, Nehalem and Scappoose The company, it is reported, made in Feb. last a mortgage to the Union Trust Co. of San Francisco as trustee to secure $4,000,000 bonds.

The franchises and old grade of the Portland Nehalem & Tillamook have been acquired. The grade was reported as completed some time since from Hillsboro to Banks, 7 miles, with grading in progress from Banks to Buxton, 13 miles. Surveys, it is stated, were completed to Summit, 27 miles from Hillsboro, and the line was under survey from Banks to Tillamook and Veronia, 80 miles. President, E. E. Lytle, formerly President of the Columbia Southern Ry.; C. E. Lytle, General Manager; May Enright, Secretary; and C. W. Wanzer, C.E., all of Portland, Ore.

Passenger Fares.—*Illinois Two-Cent-Fare Bill Signed.*—Gov. Dineen of Illinois on May 27 signed the two-cent passenger fare bill. See V. 84, p. 1248, 932.

Pittsfield (Mass.) Electric Street Ry.—*New Bonds* —The company has filed a mortgage to the Berkshire Loan & Trust Co. of Pittsfield, Mass., as trustee, to secure the issue of $100,000 bonds (said to be 4 per cents due July 1 1923), the issuance of which for additions and payment of floating debt was recently approved by the Massachusetts Railroad Commission. At or about the same time the Pittsfield Electric Co. (V. 77, p. 454, 1297) made a mortgage for $150,000 to the same trustee.—V. 84, p. 868.

Pueblo Tramway, Light & Power Co., Mexico.—*Sold.*—See Mexican Light & Power Co. under "Industrials" below. —V. 83, p. 626.

Reading Company.—*New Equipment Trust.*—The company has filed at Philadelphia "Car Equipment Lease, Series E" to E. T. Stotesbury of the firm of Drexel & Co., as trustee, covering new equipment in order to secure $5,000,000 4½% car equipment certificates. The Philadelphia "Ledger" understands that the issue has been underwritten by Drexel & Co., but on the other hand it is stated that none of the issue will be put out at present.—V. 84, p. 932, 571.

San Pedro Los Angeles & Salt Lake RR.—*Agreement Canceled.*—R. S. Lovett, General Counsel of the Southern Pacific Co., has informed the Inter-State Commerce Commission that a traffic agreement between his company and the San Pedro road, which was made public by the Inter-State Commerce Commission hearings at Los Angeles some months ago, was canceled on April 15 1907 because of the enactment by the California Legislature of a law to prohibit contracts in restraint of competition.

This traffic agreement, which was to run for 99 years, was put in force, June 18 1903. Its two most important provisions were: (1) A covenant of the San Pedro company to put in force the tariffs of the Southern Pacific; and (2) that no change shall be made in rates by either company without the consent of the other party.

Another contract which was to have run for 99 years and which is reported also to have been canceled on April 15 was between the Oregon Short Line (Union Pacific) and the San Pedro company, and contains the following provision: Said San Pedro company hereby covenants that it will not hereafter during the term of its agreement extend its main line of railroad or any of its branch lines nor construct or build any lines of railroad, nor assist or advise in the building or construction of any other railroad northward from Salt Lake City, nor which may run into the territory northward of the parallel of Salt Lake City, Utah.—V. 84, p. 694.

Springfield Wilmington & Cincinnati (Electric) Railway.—*Successor Company.*—This company, which recently filed a mortgage to the Knickerbocker Trust Co. of New York as trustee, to secure an issue of $4,000,000 5% bonds (V. 84, p. 1249), we are informed, has taken over the old Springfield & Xenia Ry. recently sold at receiver's sale (V. 83, p. 214) and proposes to extend the line now running from Springfield to Xenia, 20 miles, to Wilmington and Cincinnati, giving it a total length of 160 miles. While no reorganization plan has been issued, the old company's security holders, it is stated, will receive in exchange for their holdings about an equal amount of the securities of the new corporation.

Stock.—The company in February last filed a certificate of increase of capital stock from $3,000,000 to $4,000,000.—V. 84, p. 1249.

Springfield & Xenia (Electric) Ry.—*Successor Company.*—See Springfield Wilmington & Cincinnati Ry. above.—V. 83, p. 214.

Tampa & Jacksonville Ry.—*New Bond Issue—Further Facts.*—The new first consolidated mortgage is made to the Standard Trust Co. of New York, as trustee, and secures $5,000,000 5% gold bonds of $1,000 each, dated April 1 1907 and due in 30 years, but subject to prior redemption at 105. Interest payable Oct. 1 and April 1 at office of trustee. Sinking fund 2% after 10 years. Of the authorized issue, $150,000 is reserved to retire at or before maturity a like amount of 6% bonds of the former Gainesville & Gulf Ry., due in 1929. Interests allied with the Southern Railway Co. own control. President, S. F. Parrott, Macon, Ga.; Secretary, F. M. Simonton, Tampa, Fla.; Treasurer, H. E. Taylor, Gainesville, Fla.—V. 84, p. 1053, 804.

Toledo (O.) Railway & Terminal.—*Sold.*—At the foreclosure sale on May 28 the property was bid in by Andrew J. Sullivan, Chairman of the bondholders' committee, the only bidder, at the upset price of $2,000,000.—V. 84, p. 1249, 997.

United Railways, Portland, Ore.—*Change in Control.*—A majority of the capital stock of this projected enterprise, it is announced, has been acquired by E. E. Lytle, President of the Pacific Railway & Navigation Co., which see above. The "Portland Oregonian" says:

(Issues of May 19 and 21 1907).—The chief object in acquiring the property seems to be to afford an entrance into the city from Hillsboro for the Pacific Railway & Navigation Co., which is now building a line into Tillamook County from Hillsboro. The last-named plans are to complete the road from Hillsboro to Tillamook by Oct. 1908, and Mr. Lytle expects to have the United Railways line to Hillsboro (a distance of about 26 miles) completed and in full operation by the time the Pacific Railway & Navigation Co. delivers freight in Hillsboro. The freight will be carried by way of the Pettygrove & 12th Street line and down Irving Street to Front and the terminal yards.

(Dec. 6 1906).—The United company has only about 2½ miles of track, which is practically its sole asset, a debt of $450,000 bonds and some $120,000 other claims, and a stock issue of $3,000,000, for which little or nothing was paid in. The promoters invested $100,000 in the Chamber of Commerce Building and $15,000 in a piece of water-front land, ostensibly making these properties assets of the company, while in fact they were kept in separate ownerships.—V. 83, p. 891, 563.

Virginian Railway Co.—*Mortgage.*—The company has filed its $35,000,000 mortgage to the Central Trust Co. of New York, as trustee.—V. 84, p. 1249, 1184.

Wabash RR.—*Favorable Decision.*—The United States Supreme Court on May 27 dismissed the application of James Pollitz for a mandamus to compel Judge Lacombe of the United States Circuit Court in this city to remand to the State courts the suit brought to restrain the company from issuing bonds under its new first refunding and extensions mortgage. Compare V. 83, p. 1525, 1349; V. 84, p. 1115, 1053.

Washington Railway & Power Co. of Vancouver, Wash.—*New Stock.*—The company on May 21 filed at Olympia, Wash., a certificate of increase of capital stock from $150,000 to $500,000.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bakery Co., St. Louis, Mo.—*Consolidation.*—*Bond Issue.*—This Missouri corporation on March 1 took over the property and business of seven of the leading bread-baking establishments of St. Louis. The officers are: Adolph Boettler, President; John B. Heydt, First Vice-President; John Hoerr, Second Vice-President; John Bohenkamp, Secretary; Fred S. Freund, Treasurer.

The "St. Louis Globe-Democrat" of Jan. 23 said:

The bakeries going in and which have signed the agreement are: Welle-Boettler Bakery Co., Freund Bros.' Bread Co., Hauck & Hoerr Bakery Co., Home Bakery Co., St. Louis Bakery Co., Heydt Bakery Co. and A. A. Condon Bread Co.

The total capitalization of the American Bakery Co., to which the seven concerns sell outright, will be $4,000,000, divided as follows: $1,000,000 6% gold bonds, of which $775,000 will be issued and sold or given in payment for the plants; $1,000,000 in 7% preferred stock, of which $755,000 will be issued immediately, the balance to remain in the treasury; $2,000,000 common stock, a controlling interest in which remains with the bakers, and the balance to be given as a bonus with the bonds.

Of the bonds, $425,000 have been underwritten at 95 by the Missouri-Lincoln Trust Co., which takes $225,000, and John E. Beggs, a distiller of Terre Haute, Ind., and associates, who take $200,000. The cash received from these bonds goes to the owners of the seven concerns, who also receive the balance of the bonds issued in payment for their stock. The bondholders get $500 common stock with each $1,000 bond. The preferred stock goes to the bakery owners.

The company expects to pay 6% on the common stock from the start. This is based on estimates of the earnings of the several concerns for several years past. The sales last year of all of them are placed at $1,746,000. In view of a statement that one of the concerns alone made $276,000 (net) profits in the last three years, the estimated profits with existing competitive methods eliminated does not seem exaggerated. As security for the bonds, the promoters estimate the fixed and quick assets of the company in the way of real estate and buildings at $1,125,000.

]The bonds, of which $775,000 are outstanding, are dated Mar. 1 1907 and are due Mar. 1 1927, without option of earlier redemption; interest rate 6% per annum, payable Mar. 1 and Sept. 1 at office of trustee, Missouri-Lincoln Trust Co., St. Louis; denominations $100, $500 and $1,000; annual sinking fund 3% of face of all bonds outstanding after 1910; no prior liens remain outstanding. The remaining $225,000 first mortgage bonds may be issued for extensions if deemed necessary by nine of the eleven directors. Of the $2,000,000 common stock $1,875,000 is outstanding. The preferred stock ($1,000,000 authorized) is 7% cumulative; amount outstanding $755,000; par of all shares $100. The company was incorporated in Missouri on Feb. 14 1907. The bakeries purchased are correctly named in the foregoing quotation.—Ed. "Chronicle."]

Black Diamond Anthracite Coal Co.—*Colliery Sold.*—This company, after spending a considerable sum in the development of its property, has sold its colliery in Branch Township Pennsylvania to Cornelius E. Parker, of Boston, for a sum stated as $34,500. T. V. Powderly is President.—V. 81, p. 213; V. 75, p. 137.

Cabin Creek Consolidated Coal Co.—*Merger.*—This company, organized under the laws of Ohio in February last with $1,500,000 capital stock, by Cincinnati men, has, it is stated, taken over the various coal properties located on Cabin Creek, Kanawha County, W. Va., which were recently reported as purchased for about $3,000,000. Bond issue, if any, not made public. The "Engineering and Mining Journal" of April 13 said:

The companies merged in the new company are the Cabin Creek, Raccoon Fork, United Colliery, Shamrock, Thistle Coal, M. T. Davis Coal, Holley Coal, Quarrier Coal, Belleclare Coal, Red Warrior, Cherokee Coal, Caledonia Coal & Coke, Stevens Coal, and a new lease from the Shonk-Garrison Coal Co. of 3,700 acres, as well as the river tipple of the Stevens Coal Co. at the mouth of Cabin Creek. The deal embraces about 20,000 acres on Cabin Creek.

Officers: President, M. T. Davis; Vice-President, James Kay; Treasurer, W. M. Packett; Secretary, S. P. Richmond; Directors, M. T. Davis, James Kay, W. A. Ohley, Azel Ford, W. M. Puckett, E. W. Knight and Malcolm Jackson.

Canadian Improvement Co.—*Renewal of Notes.*—The 6% notes of this company, aggregating about $2,700,000 in amount, and held by various banks in Philadelphia, New York and Canada, have been renewed for one year without commission. The notes are secured by Lake Superior Co. first mortgage and collateral 5% bonds.

The Canadian Improvement Co. provided the balance of the cash requirements of the reorganization plan of the Consolidated Lake Superior Co. (now the Lake Superior Corporation) above the amount received from all other sources. It secured from the Province of Ontario, Canada, a guaranty of its $2,000,000 of 2-year 5% notes, of which $1,000,000 was paid off May 1 1906 and the remainder extended to Oct. 1 1907. These notes (V. 82, p. 1044; V. 83, p. 1101; V. 84, p. 870) are known as the "Government loan" and are entirely distinct from the notes just renewed. As to Canadian Improvement Co., see also items under caption of Consolidated Lake Superior Co., V. 78, p. 1784, 1551; V. 77, p. 771.

Central Oil Co., Boston.—*Option to Subscribe to Preferred Stock.*—The holders of $1,501,250 (common) stock were offered the right to subscribe at par ($25 per share) less a commission of 5%, until and including May 20, for $250,000 7% cumulative preferred stock to the extent of one share for every six shares of their respective holdings as shown on the company's books. Treasurer James Milne, Devonshire Building, Boston, under date of May 3, says in substance:

At the stockholders' meeting held April 22 1907 it was voted that the $498,500 of unissued capital stock, consisting of 19,950 shares of $25 each, be made a 7% cumulative preferred stock. The common stock consists of the $1,501,250 stock heretofore issued. The directors accordingly offer $250,000 of said pref. stock to the stockholders proportionately at par. The privilege of subscribing will expire May 20 1907. Subscriptions will be payable 50% June 1 1907 and 50% Aug. 1 1907, at the State Street Trust Co., Boston. A commission of 5% on the subscription price will be paid to each subscriber concurrently with his payment of the second installment of 50%. Payments may be anticipated, if desired, with the allowance of a discount of 6% per annum.

The proceeds will be used for working capital and to retire the bonds already sold. A new product of the refining plant is meeting with great favor as a substitute for turpentine and the rapidly increasing demand therefor (turpentine becoming more expensive) makes it desirable to push sales and provide for liberal stores of crude material. The additions to the refinery will be completed in the next sixty days, thereby doubling the capacity of the plant and providing for an output of 1,000 barrels of finished products per day.

Rights of Preferred Shares (from the Form of Stock Certificate).

The preferred stock is entitled out of net profits, in preference to any dividends on the common stock, to dividends at the rate of 7% per annum, payable semi annually. To such extent as the dividends may not be earned and paid in any given year they will accumulate and become payable out of the earliest net profits thereafter available for dividends. In liquidation the preferred stock will have a prior claim to payment, but all capital and assets distributable in excess of the par value thereof and any dividends accrued and remaining unpaid will belong wholly to the common stock. All rights from time to time arising to subscribe for capital stock or securities are to be accorded to the common stock alone. The holders of the common and preferred stock have like voting power, i.e., one vote for each share held, of whichever class. Any of the preferred stock may, at the holder's option be converted into an equal amount of common stock. The right is reserved to redeem the preferred stock, in whole or in part, by paying par and 10% premium, together with any accrued and unpaid dividends.—V. 83, p. 1413.

Consolidated Gas Co. of New York.—*Suits by City.*—Corporation Counsel Ellison has begun actions in the New York Supreme Court to test the validity of the franchises of the company and its various controlled properties. The hearing on the application of Attorney-General Jackson for leave to bring suit to annul the company's charter has been adjourned to Monday next. Arthur H. Masten, special master in the suit pending in the United States Circuit Court, has granted the attorneys time until Monday next to suggest changes and file exceptions to his report. Compare V. 84, p. 1250, 1055.

Decatur (Ala.) Land Co.—*Tenders Asked for Sale of Preferred Shares.*—In accordance with the provisions of the charter, the board of directors has determined to devote such sum as may be available for the purpose to the purchase of the preferred stock at the lowest price offered; such stock to be retired and canceled. Holders are requested to submit tenders to President Harry L. Falk, 56 Beaver St., New York City. Forms will be furnished on application to the Secretary, L. P. Troup, New Decatur, Ala. Tenders will all be opened at 3 p. m., July 5 1907.—V. 77, p. 402.

Dilworth Coal Co., Pittsburgh.—*New Trustee.*—The Guarantee Title & Trust Co. of Pittsburgh was recently appointed to succeed the Equitable Trust Co. of Pittsburgh as trustee, under the first mortgage dated Jan. 1 1902, securing an issue of 5% gold bonds amounting to $300,000. A second mortgage has been filed securing an issue of $300,000 6% gold bonds dated April 1 1907, "needed for extensions and purchase of property," but none of this issue has been sold.

The company, which mines and ships coal, was incorporated in 1901 with $400,000 capital stock ($385,550 now outstanding—par $50) and acquired some 780 acres of coal lands near Rice's Landing, on the Monongahela River in the Fifth pool. The first mortgage bonds are due in 1922, but are subject to call at 110, interest payable July 1 and Jan. 1 at office of trustee; denomination $1,000. President, H. P. Dilworth; Treas., R. M. Mackenzie, Pittsburgh.

Esmond Mills, Enfield, R. I.—*Bonds Offered.*—Hunt, Mann & Saltonstall, 60 State St., Boston, are offering at par and interest the outstanding $250,000 1st mortgage 6% sinking fund gold bonds due March 1 1927, but subject to call for the sinking fund on any interest date at 105 and interest.

Authorized issue $500,000, of which $250,000 reserved for additions and improvements. Interest payable March 1 and Sept. 1 at the Rhode Island Hospital Trust Co., Providence, R. I., trustee. A New Jersey corporation with $500,000 outstanding capital stock, engaged in the manufacture of highest-grade cotton fabrics, principally blankets. "The bonded debt is now 55.55% of the cost of tangible property and can never exceed 61.11%, exclusive of the value of patents." Clarence Whitman is President.

Federal Mining & Smelting Co., New York.—*Earnings.*—An official statement of earnings for the quarter ended May 31, partly estimated, shows net profits of $729,000, of which $510,000 was used for dividends, leaving $219,000 to be added to surplus account.—V. 83, p. 1349.

Great Eastern Telephone Co., New York City.—*Decision.*—The Court of Appeals on May 28 handed down a decision, affirming those of the lower courts, denying the application of the New York Electric Lines Co. a mandamus compelling the Commissioner of Water, Gas & Electricity to issue a permit to it to build subways or conduits under certain streets of the city. Judge Chase wrote the prevailing opinion.

Alton B. Parker, counsel for the New York Electric lines, is quoted as saying that the decision sustains the lower court in holding that the charter of the New York Electric Lines Co. has not lapsed and that while the right to build conduits is decided to have been lost, that to string wires remains. The decision, it is claimed, is based largely on the ground that the Court holds that accommodation can be furnished by the Empire City Subway. Compare V. 83, p. 1173, 496.

International Match Co.—*Further Facts.*—This company, mentioned last week, it appears was one of those fathered by the late Frank K. Hipple of Philadelphia, who, it is said, pledged 40,000 shares of the stock to secure an alleged loan of $65,000. (Compare Pennsylvania Sugar Refining Co. V. 83, p. 497.)

International Mercantile Marine Co.—*Statement to New York Stock Exchange—Voting Trust—Rights of Stock—Securities Pledged.*—The New York Stock Exchange April 24 listed this company's stock and bonds, the latter bearing 4½% (not 4% interest).—Compare V. 84, p. 999. The statement to the Exchange affords the following:

Voting Trust.—All the authorized capital stock, consisting of $60,000,000 each of common and preferred, was issued, and the certificates, with the exception of 110 shares of common (directors' shares), were deposited with the voting trustees under the Voting Trust Agreement of Oct. 28 1902, to be held until Oct. 1 1907 unless a majority of the voting trustees, in their discretion, make an earlier delivery upon not less than sixty days' notice. The company has acquired and there is now in its treasury preferred stock trust certificates of $8,269,029 par value and common stock trust certificates aggregating $10,067,265 par value. The voting trustees are entitled to vote all the shares of stock for every purpose, and to consent to any corporate act, but shall not vote said stock to authorize any additional mortgage or other lien, or to authorize any increase in the amount of the authorized capital stock without, in each instance, the consent of the registered holders of stock trust certificates calling for two-thirds in amount of the pref. stock outstanding. The voting trustees are J. Pierpont Morgan, Charles Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

The preferred stock is entitled to receive, when and as declared, from the surplus or net profits of the company, yearly dividends at the rate of 6% per annum, and no more. The dividends on the preferred stock are

cumulative. Dividends on the common stock may only be declared and paid after all accrued dividends on the preferred stock have been paid, and shall never in any one year exceed 10% so long as there shall remain outstanding any of the 4½% "mortgage and collateral trust gold bonds." In the event of liquidation, the holders of preferred stock are entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued. After such payments, the remaining assets and funds shall be divided and paid to the holders of the common stock.

Bonds—Securities Pledged.—The 4½% "mortgage and collateral trust" gold bonds are dated Oct. 1 1902. The authorized issue is limited to $75,000,000, of which $52,744,000 have been issued. The remaining $22,256,000, or any part thereof, can be issued only as set forth in Art. 1, Sec. 3, of the deed of trust.

Securities Pledged as Part Security for Mortgage and Col. Tr. 4½s of 1902.

100 shares of £10 each of International Navigation Co., Lim	£1,000
20 shares of Francs 5,000 per share of Societe Anonyme de Navigation Belge-Americaine	Francs 100,000
29,993 shares of $100 each of Atlantic Transport Co. of West Virginia (out of a total authorized issue of 30,000 shares)	$2,999,300
25 Share Lien Certificates of International Navigation Co., Limited, for £1,000,000 each, aggregating £25,000,000, being the total issue thereof	£25,000,000

Under these £25,000,000 share lien certificates, the International Mercantile Marine Co. is entitled to the benefit of the provisions of a trust indenture dated Sept. 29 1902, made between the International Navigation Co. Limited, of the one part, and the New York Security & Trust Co. (now The New York Trust Co.), of the other part, whereby the following shares and properties, also deposited with the trustee as security for the bonds, are charged with the payment of the total amount represented by the certificates, viz.:

Securities, etc., Pledged Under £25,000,000 Share Lien Certificates as Further Security for said 4½% Bonds of 1902.

	Total Pledged	*Total Issued*
750 shares of £1,000 each, being the total capital stock of the Oceanic Steam Navigation Co., Lim	£750,000	£750,000
45,432 shares of £10 each of the capital stock of the British & North Atlantic Steam Navigation Co., Lim	454,320	456,920
21,437 shares of £15 each of the capital stock of the Mississippi & Dominion Steamship Co., Lim.	321,555	323,070
50,000 shares of £20 each, being the total capital stock of the Atlantic Transport Co., Lim	1,000,000	1,000,000
118,463 ordinary shares of £10 each of the capital stock of Frederick Leyland & Co. (1900), Lim	1,184,630	1,200,000
58,703 preference shares of £10 each of Frederick Leyland & Co. (1900), Lim	587,030	1,415,000

The business, goodwill, assets and property of the partnership firm of Ismay, Imbrie & Co., excluding therefrom certain properties and rights.

The business, assets and goodwill of the partnership firm of Richards, Mills & Co., excluding therefrom certain properties and rights.

The "share lien certificates" mature Oct. 1 1922, and in the meantime the registered holders thereof are entitled, *pro rata*, to receive all dividends declared and paid upon the shares and all net surplus profits of the business of the firms mentioned above. International Navigation Co., Lim., has the right at its option any time before Oct. 1 1922, to retire the certificates by payment to the New York Trust Co, for account of International Mercantile Marine Company, of the consideration received for the certificates, whereupon the certificates shall be surrendered to International Navigation Co., Lim., to be canceled, and the shares and properties charged as security for the same shall be transferred to International Navigation Company, Lim., or as it shall direct. International Mercantile Marine Co. has the option at any time before Oct. 1 1922 to purchase the said shares and properties charged as aforesaid by surrendering to International Navigation Co., Lim., to be canceled, all of the said certificates. International Mercantile Marine Co. also has the right to re-hypothecate the shares charged as aforesaid under its mortgage and deed of trust of Oct. 1 1902 to New York Security & Trust Co.

Stocks and Properties upon which $19,618,000 Int. Nav. Co. 5% Bonds of 1899 are a First Lien.

69,900 shares of the nominal value of £10 per share of International Navigation Co., Limited, out of a total authorized issue of 70,000 shares.

2,719 shares of the nominal value of francs 5,000 per share of Societe Anonyme de Navigation Belge-Americaine out of a total authorized issue of 2,769 shares.

Receipts for payment of $145,530 on account of a certain stamship known as "No. 393," now under construction by Messrs. Harland & Wolff, Limited, of Belfast.

The steamships "New York," "Philadelphia" (formerly called the "Paris") "St. Louis," "St. Paul," "Kroonland" and "Finland"; also $86,381 cash.

The Stock Exchange has corrected a slight error which appeared in the application for listing. The $19,618,000. International Navigation Co.'s first mortgage sinking fund 5% gold coupon bonds, due Feb. 1 1929, are redeemable Feb.1 1909, the latter clause being left out in the original application. The $22,256,000 4½% bonds due Oct. 1 1922 are not redeemable after Feb. 1 1909, as was originally stated in the application.—V. 84, p. 999.

Jenifer Coal & Iron Co.—See Jenifer Furnace Co. below.

Jenifer (Ala.) Furnace Co.—*Settlement with Creditors.*—A press dispatch from Anniston, Ala., on May 11 said:

The creditors are jubilant over the outcome of suits instituted in the United States Court some time ago for the recovery of various individual claims amounting in the aggregate to about $200,000. Prior to the announcement of the suits the company had offered settlements on a basis of from 10 to 20 cents on the dollar. According to the settlement just reached, they pay 100 cents on the dollar, together with attorneys' fees and accrued costs. See V. 79, p. 155.

The Jenifer Coal & Iron Co. was incorporated in Alabama on May 23 with $150,000 capital stock, the directors being J. M. Thomas, President; Geo. Schumacher, of Anniston, Ala., and Aubrey Thomas of Niles, Ohio, for the purpose, it is understood, of taking over the property.—V. 79, p. 155.

Journeay & Burnham Co., Brooklyn, N. Y.—*Sale of Merchandise.*—Supreme Court Justice Kelly, in Brooklyn, on May 29, authorized Receiver Wm. E. Phillips to accept the bid of $185,000 made by E. E. Edwards & Sons, of Syracuse, for the merchandise of the company and to dispose of the delivery system, if possible, for not less than $9,000. Mr. Phillips is quoted as saying that the creditors will be paid dollar for dollar, but how much will remain for the stockholders is not yet known.—V. 84, p. 1117, 573.

Lake Superior Corporation.—See Canadian Improvement Co. above.—V. 84, p. 870, 697.

Louisville (Ky.) Lighting Co.—*New President.*—F. M. Sackett, who was recently elected President of the Louisville Gas Co., has been elected President to succeed Adolphe Snead, who resigned to move to New York. Mr. Snead will remain a director.—V. 84, p. 1252.

Lykens Valley Coal Co., Philadelphia.—*Sale.*—Under an order of the Court of Common Pleas, in the suit of Samuel Rea, trustee under $1,500,000 mortgage of 1875, the company's property will be sold at auction at the Bourse, Philadelphia, on June 25.—V. 64, p. 330.

Midland (Ontario) Navigation Co.—*Bonds Offered.*—The Detroit Trust Co., Detroit, Mich., is offering at par its 5% interim receipts, to be exchanged for $100,000 first mortgage 5% gold bonds secured by a first mortgage to Mr. Alexander McPherson, President Detroit Trust Co., on the new steel freighter "Midland Prince."

Builders: Collingwood Shipbuilding Co., Ltd., Collingwood, Ont. Approximate dimensions: 485 feet over all, 55 feet beam, 31 feet depth, 9,000 tons capacity. Cost of vessel, $325,000. Coupon bonds to be dated July 1 1907; issue, $130,000. Denomination $1,000. Payable in ten annual installments. Interest payable Jan. 1 and July 1 at the Detroit Trust Co.

A company known as the Midland Navigation Co., Limited, was incorporated in Ontario in 1901 with $200,000 capital stock, the incorporators including Arthur Hill, J. S. Playfair, James Playfair, W. J. Morrice and D. L. White.

Mexican Light & Power Co.—*Purchase.*—This company has completed its purchase of the Puebla Tramways, Light & Power Co., which last year acquired the City and Industrial railways and the Electric Lighting Co. of Puebla, also the Tuxpango waterfalls on the Rio Blanco near Orizaba, where it is proposed to develop 30,000 h. p. for transmission to Puebla. The work contemplated in electrifying the tramways, reconstruction of the plants and the development of the water-power will, it is estimated, cost $6,000,000 gold; but no facts regarding the financing of the purchase and subsequent work are as yet available. Compare Puebla Tramways, Light & Power Co. in V. 83, p. 272, 493, 626.—V. 84, p. 999, 691.

Mississippi Glass Co., St. Louis.—*Purchase.*—This company has purchased the Sergeant Glass Company's plant at Kane, Pa., and will operate it in manufacturing rolled, figured, polished plate and "wire glass."

The purchase covers the factory, sand quarries, water rights, workmen's dwellings and about 500 acres of land. The company states that with this new plant and its facilities added to its Latrobe, Port Allegany, Morgantown and St. Louis factories, the Mississippi Company becomes the world's largest producer of flat glass—rolled, figured, corrugated, prism and "wire glass"—having a capacity of 30,000,000 sq. ft. per annum.

The company is not prepared to say how the purchase has been or will be financed, nor to confirm the printed statement that its own capitalization consists of $3,000,000 outstanding stock and $750,000 1st mortgage 6% bonds. New York office, 115 Broadway.—V. 78, p. 1552.

Montana Coal & Coke Co., Boston.—*Bond Issue.*—This company has filed a mortgage (International Trust Co., Boston, trustee) to secure an issue of $1,000,000 6% 20-year bonds dated Jan. 1 1907, subject to call on any interest day at 105; interest payable July 1 and Jan. 1. Compare V. 84, p. 629, 511, 394.

Nashua Manufacturing Co.—*Dividend Omitted.*—The directors at their meeting on May 28 omitted the declaration of the regular semi-annual dividend of 5%, the reason being, it is understood, the breaking of the dam and the building of a new mill. Compare V. 83, p. 1350.

New Jersey Terminal Dock & Improvement Co.—*Foreclosure Suit.*—The Standard Trust Co., New York, as trustee under this company's $3,000,000 mortgage of 1905, under which there are about $2,386,000 bonds outstanding, has brought foreclosure proceedings against the company as previously against the Hackensack Meadows Co., under the Ferrier mortgage, preparatory to a merger of the concerns. Compare V. 84, p. 935, 871, 511.

Niagara Falls Power Co.—*Report.*—For fiscal year ending Dec. 31 1906:

Gross Earns.	*Net Earns.*	*Other Inc.*	*Bond Int.*	*Taxes, &c.*	*Bal., sur.*
$1,370,308	$1,044,184	$79,400	$680,120	$106,777	$336,687

Interest on the $4,980,000 6% debentures (Canadian collateral series A and B) was included in the cost of construction of the Canadian plant up to Jan. 1 1907, from which date the plant has been in commercial operation. Including the Canadian property, the Niagara Falls Power Co. has available plants with an aggregate capacity for an output of about 117,000 horse power, of which about 95,000 is yielding revenue. See V. 84, p. 807, 224.

North American Company.—*Notes Offered.*—Redmond & Co., New York, and Lee, Higginson & Co., Boston, are offering by advertisement on another page, at 93⅝ and interest, at which price the investor receives 6½% interest, $2,500,000 of the authorized issue of $5,000,000 5-year 5% collateral trust gold notes dated May 1 1907 and due May 1 1912, but subject to call at company's option after two years from date, on 30 days' notice, at 101 and interest. These notes are secured by the deposit of $5,000,000 of the common capital stock of the Laclede Gas Light Co. of St. Louis, and by $1,500,000 of the capital stock of the Union Electric Light & Power Co. of St. Louis, and they are further protected by the provision that the company shall deposit additional collateral, if necessary, "so that the appraised value of the pledged securities shall always be at least 30% in excess of the par value of the notes outstanding." The North American Co. has no other outstanding indebtedness and it is paying dividends at the rate of 5% per annum on its $29,792,300 capital stock. See advertisement also additional particulars in V. 84, p. 1252, 1185.

Ohio & Indiana Consolidated Natural Gas & Illuminating Co.—*Receiver.*—Judge R. W. Anderson of the United States Court on May 25 appointed Samuel T. Murdock of Lafayette, Ind., receiver of the property of the Ohio & Indiana Gas Co., Indiana Natural & Illuminating Gas Co., Logansport & Wabash Gas Co. and Lafayette Gas Co., in the pending foreclosure suits of the Central Trust Co., New York.—V. 84, p. 1056, 871.

Owens Bottle Machine Co., Toledo, O.—*Payment of Accumulated Dividends.*—See foot-notes to balance sheet under "Annual Reports" on a preceding page.—V. 83, p. 1595.

Pacific Lighting Corporation, San Francisco, Cal.—*Reincorporation—Stock Increase.*—This company filed articles of incorporation under California laws on May 20 with $20,000,000 authorized capital stock, in shares of $100 each, of which one-half is preferred, to enlarge the scope of the Pacific Lighting Co., a holding company, with headquarters at San Francisco, its paid-in capital stock and surplus having recently been $2,722,702 (the authorized stock being 40,000 shares of $10 each; outstanding, 37,000 shares, on which in 1903 $47 per share was officially reported to have been paid in. V. 76, p. 923). Among the companies controlled are the Los Angeles Gas & Electric Co. (a consolidation in 1904 with $4,000,000 stock and $3,035,000 bonds—see V. 78, p. 1965; V. 79, p. 107, 630; V. 83, p. 1527—of the Los Angeles Lighting Co. and Los Angeles Electric Co., two companies whose entire share capital was owned by the Pacific Lighting Co.; also the Eureka (Cal.) Light Co. (stock $250,000, of which 67% owned) and Pasadena Consol. Gas Co. (V. 83, p. 441). The incorporators of the new company are:

Alfred Sutro, C. O. G. Miller, George F. Voltman, Charles Holbrook and G. H. Collins.—V. 83, p. 497.

Philadelphia Company for Guaranteeing Mortgages.—*New Enterprise—Charter Granted.*—This company was incorporated on May 22 1907 under the laws of Pennsylvania, "being the first corporation organized in the State purely for the purpose of buying, selling, collecting and guaranteeing payment of ground rents, mortgages and other real estate securities." The company has a temporary office in the Land Title Building (Room 833), Philadelphia. Directors and officers:

Directors: Abraham M. Beitler, Edward H. Bonsall, Ellwood Bonsall, Henry P. Brown, Harry G. Clay, Henry R. Gummey, Richard M. Hartley, Louis B. Henry, George W. Kendrick Jr., John C. Lowry, William R. Nicholson, C. Stuart Patterson, Frank P. Prichard, Walter George Smith, Henry W. Watson. Officers: President, William R. Nicholson, President The Land Title & Trust Co. of Philadelphia; Vice-President, Louis B. Henry; Secretary and Treasurer, Samuel C. Edmonds, for the past nine years the efficient and trusted head of the State and City Department and State and City Section of the "Commercial and Financial Chronicle," a position he relinquished to take up his new duties.

An authoritative statement follows:

Capital, $1,000,000; surplus, $250,000. The stock is divided into 10,000 shares of the par value of $100 each, which were offered for subscription at $125 per share, and were quickly subscribed, chiefly by men identified with the Land Title & Trust Co. of Philadelphia and their friends. The sole business of the corporation will be the purchase and sale of first mortgages on improved real estate in the city of Philadelphia and vicinity; the guaranty of the payment of the principal and interest of such mortgages, and the issuing of mortgage certificates. The experience of similar companies in other cities, notably New York and Brooklyn, has proven this business to be safe and profitable, and the securities guaranteed by them are much sought after by institutions and individuals as safe investments.

Pocahontas Consolidated Collieries Co.—*Merger Company Incorporated.*—This company was granted a charter on May 24 by the Virginia Corporation Commission, with $7,800,000 authorized capital stock (of which $2,800,000 is preferred) to merge the Pocahontas Collieries Co. and the Pocahontas Consolidated Co., per plan in V. 84, p. 1000.

Pittsfield (Mass.) Electric Co.—*New Bond Issue.*—See Pittsfield Electric Street Ry. under "Railroads" above. —V. 77, p. 1297, 454.

St. Clair County (Ill.) Gas & Electric Co.—*Consolidation.*—This is the correct name of the company recently formed with $3,500,000 capital stock by consolidation of East St. Louis Gas Light Co. and the Belleville Gas & Electric Co. See V. 84, p. 511.

Bond Issue.—A mortgage has been filed to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of $3,500,000 5% gold bonds

Shawinigan Water & Power Co.—*Debenture Stock.*—The "Monetary Times" of Toronto on May 25 said:

At a meeting of the company held on Tuesday, it was decided to issue perpetual 4½% debenture stock to the value of $1,250,000 par. A further issue will not be made until the earnings amount to twice the interest on the present issue. The English market will take the issue, none being offered on this market. The object of the stock is partly to pay for acquiring the North Shore Power Co., at Three Rivers, and the Continental Light, Heat & Power Co., at Thedford Mines. The debenture stock will be a first charge on the securities being acquired, and will rank next to the first mortgage bonds on the rest of the property.

The earnings in February 1906 were $27,078, those in February 1907 being $42,571 and those last month being $44,150, so that the progress of the company is very satisfactory. Since April the company is said to have secured a contract with the Northern Aluminum Co. by which its annual revenue will be increased to about $629,800. Compare V. 84, p. 697.

South Baltimore Steel Car & Foundry Co.—*New Stock.*—Stockholders of record May 30, have the right to subscribe pro rata at par till June 15 for $250,000 preferred stock, with a bonus of 50% ($125,000) in common stock, making the total authorized share capital ($1,000,000 common and $500,000 6% preferred) outstanding. A dividend of 3% has been declared on the common shares, payable June 28 to holders of record April 30. Dividends on the preferred stock are payable in February and August.

A special train on May 22 carried the stockholders to Curtis Bay to inspect the plant, which, it is stated, gives constant employment to 3,300 men and turns out 50 "completed model metal cars a day." The total surplus is said to be over $300,000. Officers: President, Howard Carlton; Chairman of the Board, Charles T. Crane; Vice-President, J. Edward Harvey; General Manager, John H. Farlow; Treasurer, Carter G. Osborn; Secretary, H. Milton Luzius. See article in "Baltimore Sun" of May 23.—V. 81, p. 1562.

South Shore Gas & Electric Co., Hammond, Ind.—*Bonds Offered.*—H. T. Holtz & Co., 620 New York Life Building, Chicago, are offering at 95 and interest, making them yield over 5¼% annually on the money invested, $200,000 30-year general mortgage 5% gold bonds dated Dec. 1 1903 and due Dec. 1 1933, but redeemable on and after Dec. 1 1908 at 105 and interest. A circular says:

Authorized bond issue, $2,000,000; reserved to take up outstanding bonds of Hammond Illuminating Co., $290,000; outstanding, $512,000; bonds reserved for new construction (can be issued only for 90% of the cash cost of construction), $1,198,000. There are also outstanding $30,000 bonds of Whiting Electric Co.

	——Gas Department——			—Electrical Department—		
	Meters.	Ranges.	Arc Lamps.	Custo mers.	Street Arcs.	H. P. Motors.
Nov. 1 1902	420	0000	000	362	156	000
April 30 1906	2943	1926	576	824	240	215
April 30 1907	3863	2576	871	1029	289	338

Results for Year ending April 30 1907 and Calendar Years 1904 to 1906.

	1906 07.	1906.	1905.	1904.
Gas sales, cubic feet	101,171,400	90,079,600	65,007,800	48,340,000
Electric Dept. sales	$73,071	$66,369	$53,409	$42,278
Net earnings, electricity	$31,947	$28,960	$22,252	$15,452
Do do gas	39,476	34,864	24,052	11,126
Total	$71,423	$63,824	$46,304	$26,578

Estimated result for calendar year 1907, gas department sales, 122,000,000 cu. ft.; electric department sales, $86,000; total net earnings, $85,000; bond interest, $41,600; balance, surplus, $43,400. See further particulars in V. 82, p. 937.

Standard Oil Co.—*Decision in Missouri Suit.*—Judge Robert A. Anthony, the commissioner appointed in the suit brought by Attorney-General Hadley of Missouri against the Standard Oil Co. of Indiana, the Waters-Pierce Oil Co. and the Republic Oil Co. to annul the charter of the Waters-Pierce Co. and oust the Standard and Republic companies as foreign corporations, filed his report on May 21 sustaining the contentions of the State.

The defendants were charged with forming a conspiracy to control the sale of oil in Missouri. It is held that while no formal agreement was produced proving a division of territory between the Waters-Pierce and Standard Oil companies, the evidence shows that an understanding for such a division was had as far back as 1876 and faithfully kept.

Chicago Rebate Verdict.—A jury in the Federal Court at Chicago, Judge Landis presiding, on April 13 brought in a verdict finding the company guilty of accepting rebates in violation of the Elkins law under an indictment containing 1,463 separate counts. The minimum fine for each offense is $1,000, the maximum $20,000. Oil, it was charged, was shipped to St. Louis from Whiting, Ind., over the Chicago & Alton at 6 cents a hundred pounds, the regular published rate being 18 cents.—V. 84, p. 1252, 808.

United Fruit Co., Boston.—*Nipe Bay Purchase Approved.*—At the special meeting of the stockholders, held in Jersey City May 29 the proposition to take over the entire common stock of the Nipe Bay Co. was unanimously ratified per plan in V. 84, p. 1057, 755.

United Gas Improvement Co., Philadelphia.—*Philadelphia Gas Lease and Operations.*—See "Annual Reports" on a preceding page.

Kansas City Gas Co. Leases, &c.—See that company above.—V. 84, p. 1253, 1112.

United States Express Co.—*Rates Reduced.*—The Inter-State Commerce Commission on May 5 made its first ruling in regard to express rates, reducing the rates from New Jersey and Pennsylvania points to New York City on cut flowers and on empty flower boxes from New York to the same points.—V. 84, p. 1125, 1057.

United States Starch & Glucose Co. of Philadelphia.—*New Stock.*—This company, incorporated in Pennsylvania March 20 1906, has filed a certificate of increase of capital stock from $150,000 to $4,000,000.

Utica (N. Y.) Gas & Electric Co.—*Bonds—Proposed Acquisitions.*—Application has been made to the New York State Gas Commission for authority (1) to issue $2,000,000 5% 50-year bonds under the $5,000,000 mortgage; (2) to acquire the Herkimer County Light & Power Co., the Glens Falls Gas & Electric Co., the Consolidated Light & Power Co. of Whitehall and 51% of the capital stock of the United Gas, Electric Light & Fuel Co. The commission will give a hearing on the application June 13. Compare V. 84, p. 107.

—Ulman, Morse & Co., 30 New Street and 66 Exchange Place, of this city, to-day opened their branch office at 224 Bellevue Avenue, Newport, R. I., for the summer season. On June 15 their summer branch at Casino Hotel, Narragansett Pier, R. I., will be opened. The firm is composed of Joseph S. Ulman, E. Rollins Morse and N. Rosseter Betts, who are members of the New York and Boston Stock Exchanges, New York Coffee Exchange and Chicago Board of Trade. The concern maintains other offices at 25 West 33d Street (Astor Court) and 718 Fifth Avenue, New York.

—President Charles A. Lockwood of the Jamaica Water Supply Co. announces on another page that the first mortgage 6% bonds which mature June 1 1907 will be paid, principal and interest, on presentation at the office of the People's Trust Co., 181-183 Montague St., Borough of Brooklyn. Holders of these bonds are given the privilege of exchanging their present holdings for Jamaica Water Supply Co. unified first mortgage 5% gold bonds due July 1 1954 at 98 and accrued interest.

—Messrs. E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering a selected list of Municipal, Railway and Public Service Corporation Bonds at prices which yield a very good return on the investment. For detailed list see advertisement on another page.

—F. J. Lisman & Co. are offering 2,000 shares Connecticut Railway & Lighting Co. 4% guaranteed common stock to yield 5¼%. See advertisement on another page for full particulars.

—Adams & Co. announce the removal of their Boston office on June 3 from 7 Congress Street to 13 Congress Street.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 31 1907.

With warmer weather general trade, already large, has increased somewhat and prices have been very generally steady. An excellent trade in manufactures is still a feature. Money rates have been easy and the feeling throughout the country is, for the most part, confident. Speculation in grain and cotton has been sufficiently large to attract attention.

LARD on the spot has been dull and steady. Export trade has continued lifeless. Small jobbing sales have been made of late at 9@9⅛c. for City and 9¼c. for Western. Refined lard has declined owing to the dulness of trade and increased offerings. Refined Continent 9.55c., South America 10.50c. and Brazil in kegs 11.50c. Speculation in lard futures at the West has been active with prices irregular. In the main, however, the tone has been firm, despite considerable realizing at times and the dulness of the spot trade. Packers have given support and commission houses have bought on recessions. Some falling off in the movement of live hogs has also contributed to strengthen the tone.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
May delivery	8.95	9.00	9.00	9.12½		9.22½
July delivery	9.02½	9.07½	9.07½	9.20	Holl-	9.27½
September delivery	9.15	9.22½	9.22½	9.32½	day.	9.45

COFFEE on the spot has been dull and easy. Rio No. 7, 6⅜c. and Santos No. 4, 6¾c. West India growths have been quiet and steady; fair to good Cucuta 8⅛@9¼c. Speculation in future contracts has been dull and, in the main, devoid of features worthy of note. Fluctuations in prices have been unimportant. At times the tendency of prices has been downward, owing to liberal receipts at Rio and Santos, liquidation and selling against firm offers from Brazil; but local interests have given support in order to prevent any marked depression.

The closing prices were as follows:

June	5.40c.	October	5.25c.	February	5.30c.	
July	5.30c.	November	5.25c.	March	5.35c.	
August	5.25c.	December	5.25c.	April	5.35c.	
September	5.25c.	January	5.25c.			

PORK on the spot has been rather more active with prices steady. A small export business has been reported of late owing to an improvement in the strike situation on the docks. Mess $17 50@$18 50, clear $17 25@$18 25 and family $19@$19 50. Tallow has been steady with trade dull and offerings small; City 6⅜@6½c. Stearines have been quiet and steady; oleo 9½@10c. and lard 10¼@10½c. Cut meats have been quiet and steady; pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 11½@12¼c. Butter has been active and firm; creamery extras 24½@25c. Cheese has been moderately active and firm; State, new, small, colored, best, 12½c.; white 12¼c. Eggs have been in fair demand and steady; Western firsts 16¼@16¾c.

OIL.—Cottonseed has been quiet but stronger, owing to an advance in seed and light offerings. Prime summer yellow 60@61c.; winter 65c. Linseed has been moderately active and steady; City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta, raw, 70c. Lard has been quiet and steady; prime 78@82c.; No. 1 extra 51@52c. Cocoanut has been quiet and steady; Cochin 10¾c.; Ceylon 9¼@9⅜c. Peanut has been dull and steady; yellow 50@60c. Olive has been quiet and firm; yellow 85@90c. Cod has been in moderate demand and steady; domestic 38@40c.; Newfoundland 40@42c.

SUGAR.—Raw has been steady with the sales limited to small lots. Centrifugal, 96 degrees test, 3.90c.; muscovado, 89-degrees test, 3.40c., and molasses, 89-degrees test, 3.15c. Refined has been quiet and steady. Granulated 4.90c. Teas have been in moderate demand and firm. Spices have been steady with a good jobbing demand. Hops have been quiet and steady.

PETROLEUM.—Refined has been firm with a good demand for export and domestic account. Refined, barrels, 8.20c.; bulk 4.75c. and cases 10.65c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been in brisk demand and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been moderately active and firm at 64c. Rosin has been in fair demand and steady; common to good strained $4 90@$4 95.

TOBACCO.—The market for domestic leaf has ruled quiet and firm. Offerings have continued light, holders remaining firm, owing partly to unfavorable crop reports. The continued unseasonably cold weather, according to many reports, is unfavorably affecting the outlook for the crop. Manufacturers, however, generally report few orders. There has been a good trade in Sumatra leaf at firm quotations.

COPPER has been less active and easier; lake 24½@24¾c.; electrolytic 23½@23⅝c. Lead has been dull and steady at 6c. Spelter has been firm at 6⅜@6.45c. Tin has been fairly active and easier; Straits 42½c. Iron has been firm and more active; No. 1 Northern $24 20@25 20; No. 2 Southern $24@25.

COTTON.

Friday Night, May 31 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 47,513 bales, against 51,882 bales last week and 56,619 bales the previous week, making the total receipts since the 1st of September 1906, 9,490,514 bales, against 7,426,996 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,063,518 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.	Total.
Galveston	1,170	2,230	4,222	2,646	1,690	1,944	13,902
Port Arthur	----	----	----	----	----	----	----
CorpusChrist, &c	----	----	----	----	----	146	146
New Orleans	1,427	1,790	1,743	1,530	3,356	2,148	11,994
Mobile	55	186	161	116	932	307	1,757
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	25	25
Savannah	807	681	2,152	3,714	2,235	1,135	10,724
Brunswick	----	----	----	----	----	145	145
Charleston	119	70	23	2	2	4	220
Georgetown	----	----	----	----	----	----	----
Wilmington	198	137	89	54	25	2	505
Norfolk	761	1,070	1,603	1,148	568	1,111	6,261
N'port News, &c.	----	----	----	----	----	127	127
New York	23	----	39	639	----	----	701
Boston	86	29	----	58	29	----	202
Baltimore	----	----	----	----	----	548	548
Philadelphia	141	43	48	----	----	24	256
Totals this week	4,787	6,236	10,080	9,907	8,837	7,666	47,513

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to May 31.	1906-07. This week.	1906-07. Since Sep 1 1906.	1905-06. This week.	1905-06. Since Sep 1 1905.	Stock. 1907.	Stock. 1906.
Galveston	13,902	3,811,200	16,330	2,466,419	82,306	89,488
Port Arthur	----	132,823	----	111,696	----	----
Corp. Christi, &c.	146	71,762	1,278	36,376	----	----
New Orleans	11,994	2,225,764	16,520	1,566,646	117,385	105,935
Mobile	1,757	251,562	3,382	232,506	10,375	17,692
Pensacola	----	139,398	5,383	144,418	----	----
Jacksonville, &c.	25	7,545	181	17,316	----	----
Savannah	10,724	1,443,947	21,834	1,419,483	41,836	63,454
Brunswick	145	170,534	1,718	179,954	868	10,384
Charleston	220	146,382	317	168,247	6,600	9,787
Georgetown	----	1,145	16	1,217	----	----
Wilmington	505	321,179	3,972	313,770	10,949	14,571
Norfolk	6,261	a568,942	5,736	609,284	25,405	26,931
N'port News, &c.	127	38,796	378	21,188	158	----
New York	701	22,489	112	6,247	179,173	166,359
Boston	202	70,755	288	60,901	10,546	6,234
Baltimore	548	58,061	324	63,274	6,157	4,620
Philadelphia	256	8,230	17	8,054	1,275	2,142
Total	47,513	9,490,514	77,786	7,426,996	493,033	517,597

a 8,859 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	14,048	17,608	30 671	6,145	6,517	3,463
New Orleans	11,994	16,520	26,748	7,523	14,072	9,081
Mobile	1,757	3,382	4,996	82	156	16
Savannah	10,724	21,834	19,614	2,529	890	3,383
Charleston, &c	220	333	1,591	28	245	10
Wilming'n, &c	505	3,972	8,613	4	90	497
Norfolk	6,261	5,736	19,185	2,245	749	782
N'port N., &c	127	378	2,128	1,097	76	73
All others	1,877	8,023	17,068	782	1,496	4,128
Total this wk.	47,513	77,786	130,614	20,445	24,291	21,433
Since Sept. 1	9,490,514	7,426,996	9,086,109	6,994,686	7,532,336	7,298,411

The exports for the week ending this evening reach a total of 50,112 bales, of which 14,265 were to Great Britain, 7,656 to France and 28,191 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending May 31 1907. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1906 to May 31 1907. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	----	7,630	11,370	19,000	1,728,005	462,177	1,068,932	3,259,114
Port Arthur	----	----	----	----	56,962	----	75,861	132,823
Corp. Christi, &c	----	----	----	----	----	----	1,547	1,547
New Orleans	110	----	2,776	2,886	889,882	275,828	800,766	1,966,476
Mobile	----	----	92	92	68,524	28,059	60,406	156,989
Pensacola	----	----	----	----	64,166	29,342	55,809	149,317
Fernandina	----	----	----	----	----	----	100	100
Savannah	5,264	----	1,944	7,208	162,146	49,766	683,669	895,581
Brunswick	----	----	----	----	89,721	----	52,519	142,240
Charleston	----	----	----	----	----	----	21,393	21,393
Wilmington	----	----	----	----	115,021	6,000	186,265	307,286
Norfolk	----	----	----	----	2,367	----	5,047	7,414
Newport News	----	----	776	776	4,420	----	1,720	6,140
New York	2,898	----	4,408	7,306	189,928	38,117	202,081	430,126
Boston	1,114	----	----	1,114	129,347	----	17,613	146,960
Baltimore	4,879	26	773	5,678	80,831	6,159	64,023	151,013
Philadelphia	----	----	387	387	33,508	----	4,266	37,774
Portland, Me	----	----	----	----	7,501	----	----	7,501
San Francisco	----	----	2,247	2,247	----	----	79,142	79,142
Seattle	----	----	3,418	3,418	----	----	90,504	90,504
Tacoma	----	----	----	----	----	----	46,598	46,598
Portland, Ore.	----	----	----	----	----	----	900	900
Pembina	----	----	----	----	----	----	4,176	4,176
Detroit	----	----	----	----	9,679	----	----	9,679
Total	14,265	7,656	28,191	50,112	3,632,008	895,448	3,523,337	8,050,793
Total 1906	19,658	16,313	36,929	72,900	2,687,563	672,967	2,584,290	5,944,820

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 31 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coast wise.	Total.	Leaving stock.
New Orleans	9,053	1,147	3,361	15,030	1,338	29,938	87,447
Galveston	22,968	-----	3,192	5,728	2,233	34,121	48,185
Savannah	-----	-----	-----	1,624	600	2,224	30,612
Charleston	-----	-----	-----	-----	100	100	6,500
Mobile	5,234	-----	-----	-----	200	5,434	4,941
Norfolk	-----	-----	-----	-----	17,747	17,747	7,658
New York	1,500	200	900	1,800	-----	4,400	174,773
Other ports	2,000	-----	1,200	300	-----	3,500	26,453
Total 1907	40,755	1,347	8,653	24,491	22,218	97,464	395,569
Total 1906	34,045	15,848	53,844	17,990	21,084	142,811	374,786
Total 1905	91,121	26,889	31,311	16,466	30,289	196,076	351,110

Speculation in cotton for future delivery has latterly been active and excited at decidedly higher prices. This was due solely to cool, rainy weather and bad crop reports. There is a growing fear that the Government report, which is to be issued on Tuesday next, will be of a decidedly bullish character. More than that, it is feared that unless the weather conditions in June show a very marked improvement, reaching, in fact, something like the ideal, there may be so marked a falling off in the yield as to seriously disturb the equilibrium between supply and demand. With a big consumption and a deficient supply there would, it is held, be nothing for it but still higher prices. The worst conditions are supposed to exist in the northerly half of the belt, and the best, on the whole, in the extreme southerly portion. Yet it is a fact that a good many unfavorable reports come from all parts of the belt, speaking more particularly of poor stands, weak plants, rotting seed, the necessity of replanting, which has been done in some cases several times, all of which is set down to the baneful effects of prolonged cold and rainy weather. Of late the bull speculation has become rampant, prices in a single day rising 45 to 50 points, and in two days making an advance of fully $4 a bale, amid excitement not equaled since some of the wild days of 1903. Some reports have been issued, too, to the effect that there may be some actual decrease in the acreage. One by a Southern newspaper put it at .6 of 1% less than last year, while another report makes it greater. It is not very generally thought, however, that there will be any decrease in the planted area, though it is believed that very possibly the contemplated increase may be less than was at one time expected, owing to cold weather and heavy rains, grassy fields and the dearness of seed. In the main, it is a question of how productive a very large acreage planted is likely to be. That the acreage will be large under the stimulus of present high prices is accepted by most people as a foregone conclusion. They also contend, as already intimated, however, that weather conditions must greatly improve if we are not to have a repetition of the experience of more than one season in the past, when by reason of bad weather a large acreage has produced really less than a smaller one. During the week Wall Street and the West have been good buyers and the same may be said of the South, of Liverpool and the Continent. In fact, buying has been very general. Some new operators in the Board room have come more plainly to the front on the bull side and the outside public has shown an even greater interest in the speculation. To-day there was another excited and rising market, owing to the continuance of conditions outlined above. Aggravated by cloudbursts in Texas, copious rains in Louisiana, and with low temperature in many sections, and a report by a private statistician putting the condition on May 25 at only 63.4%, against Government figures given out early in June last year of 84.6%, while two years ago they were 77.2%. A rise of 50 to 52 American points in Liverpool and a big speculation among both American and European operators capped the climax. A local house states the condition at 70.2%. Spot has been dull, but strong. Middling closed at 12.90c., an advance for the week of 55 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid	1.00 on	Strict good ord	0.90 off	Fully mid. stained	0.42 off
Fully good mid	0.88 on	Fully good ord	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid stained	0.78 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.50 off
Strict middling	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	2.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

May 25 to May 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.35	12.35	12.25	12.50	Hol.	12.90

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Con- sum'n.	Con- tract.	Total.
Saturday	Steady	Steady	----	125	--	125
Monday	Steady	Barely steady	---	----	1,000	1,000
Tuesday	Steady, 10 pts. dec.	Steady	----	----	100	100
Wednesday	Steady, 25 pts. adv.	Firm	----	----	100	100
Thursday	HOLIDAY.					
Friday	Steady, 40 pts. adv.	Steady	----	----	3,700	3,700
Total			----	125	4,900	5,025

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.	Week.
May—							
Range	10.97 @ 11.02	11.01 @ 11.09	10.90 @ 10.94	10.96 @ 11.13		11.29 @ 11.40	10.90 @ 11.40
Closing	11.00 — 11.02	10.98 — 11.00	10.91 — 10.92	11.15 — 11.17		— —	— —
June—							
Range	10.88 @ 10.90	— @ —	— @ —	— @ —		11.30 @ 11.46	10.88 @ 11.46
Closing	10.97 — 10.99	10.95 — 10.97	10.88 — 10.90	11.15 — 11.17		11.44 — 11.46	— —
July—							
Range	10.98 @ 11.06	11.00 @ 11.15	10.90 @ 11.05	11.00 @ 11.25		11.38 @ 11.65	10.90 @ 11.65
Closing	11.04 — 11.05	11.03 — —	10.98 — 10.99	11.23 — 11.24		11.56 — 11.57	— —
August—							
Range	11.00 @ 11.08	11.00 @ 11.12	10.86 @ 11.02	10.98 @ 11.25		11.39 @ 11.67	10.86 @ 11.67
Closing	11.04 — 11.05	11.00 — —	10.91 — 10.92	11.25 — 11.26		11.56 — 11.58	— —
Sept—							
Range	11.10 @ 11.12	11.08 @ 11.22	10.93 @ 11.10	11.06 @ 11.35		11.46 @ 11.78	10.95 @ 11.78
Closing	11.11 — 11.13	11.08 — 11.09	10.97 — 10.99	11.32 — 11.34		11.66 — 11.67	— —
Oct—							
Range	11.24 @ 11.34	11.27 @ 11.43	11.14 @ 11.32	11.28 @ 11.55		11.68 @ 12.04	11.14 @ 12.04
Closing	11.30 — —	11.28 — —	11.20 — 11.21	11.54 — 11.55		11.87 — 11 89	— —
Nov—							
Range	— @ —	— @ —	11.27 @ 11.28	11.39 @ 11.60		11.74 @ 11.87	11.27 @ 11.87
Closing	11.31 — 11.33	11.30 — 11.32	11.22 — 11.24	11.60 — 11.61		11.91 — 11.93	— —
Dec—							
Range	11.33 @ 11.44	11.37 @ 11.53	11.25 @ 11.40	11.42 @ 11.67		11.79 @ 12.11	11.23 @ 12.11
Closing	11.40 — 11.41	11.37 — 11.38	11.30 — —	11.66 — —		11.96 — 11.97	— —
Jan—							
Range	11.45 @ 11.56	11.50 @ 11.64	11.35 @ 11.53	11.54 @ 11.77		11.90 @ 12.21	11.35 @ 12.21
Closing	11.52 — 11.53	11.50 — 11.51	11.42 — 11.43	11.76 — 11.77		12.06 — 12.07	— —
Feb—							
Range	— @ 11.54	— @ 11.58	— @ —	11.54 @ 11.80		12.03 @ 12.17	11.54 @ 12.17
Closing	11.53 — 11.54	11 51 — 11.53	11.43 — 11.45	11.70 — 11.81		12.08 — 12.10	— —
March—							
Range	11.59 @ 11.60	11.64 @ 11.67	11.48 @ 11.59	11.60 @ 11.86		12.01 @ 12.26	11.48 @ 12.26
Closing	11.59 — 11.61	11.57 — 11.58	11.40 — 11.50	11.86 — 11.87		12.14 — 12.16	— —
April—							
Range	— @ —	— @ —	— @ —	11.83 @ 11.87		— @ —	11.83 @ 11.87
Closing	— —	— —	— —	— —		— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 31—	1907.	1906.	1905.	1904.
Stock at Liverpool bales	1,222,000	901,000	828,000	580,000
Stock at London	10,000	14,000	12,000	10,000
Stock at Manchester	94,000	67,000	55,000	51,000
Total Great Britain stock	1,326,000	982,000	895,000	641,000
Stock at Hamburg	9,000	13,000	11,000	22,000
Stock at Bremen	375,000	235,000	345,000	233,000
Stock at Antwerp	-------	-------	1,000	4,000
Stock at Havre	260,000	145,000	117,000	168,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	19,000	11,000	30,000	21,000
Stock at Genoa	71,000	49,000	51,000	28,000
Stock at Trieste	21,000	8,000	5,000	15,000
Total Continental stocks	758,000	465,000	563,000	494,000
Total European stocks	2,084,000	1,447,000	1,458,000	1,135,000
India cotton afloat for Europe	199,000	177,000	92,000	197,000
American cotton afloat for Europe	185,497	192,471	324,000	86,000
Egypt, Brazil, &c., afloat for Europe	33,000	18,000	21,000	22,000
Stock in Alexandria, Egypt	119,000	95,000	170,000	146,000
Stock in Bombay, India	787,000	1,014,000	934,000	466,000
Stock in U. S. ports	493,033	517,597	547,186	278,763
Stock in U. S. interior towns	268,538	270,787	300,511	150,438
U. S. exports to-day	5,770	3,007	29,220	5,080
Total visible supply	4,174,838	3,734,862	3,875,917	2,486,341
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,095,000	787,000	750,000	458,000
Manchester stock	79,000	56,000	44,000	41,000
Continental stock	678,000	410,000	531,000	405,000
American afloat for Europe	185,497	192,471	324,000	86,000
U. S. port stocks	493,033	517,597	547,186	278,763
U. S. interior stocks	268,538	270,787	300,511	150,498
U. S. exports to-day	5,770	3,007	29,220	5,080
Total American	2,804,838	2,236,862	2,525,917	1,424,341
East Indian, Brazil, &c.—				
Liverpool stock	127,000	114,000	78,000	122,000
London stock	10,000	14,000	12,000	10,000
Manchester stock	15,000	11,000	11,000	10,000
Continental stock	80,000	55,000	32,000	89,000
India afloat for Europe	199,000	177,000	92,000	197,000
Egypt, Brazil, &c., afloat	33,000	18,000	21,000	22,000
Stock in Alexandria, Egypt	119,000	95,000	170,000	146,000
Stock in Bombay, India	787,000	1,014,000	934,000	466,000
Total East India, &c.	1,370,000	1,498,000	1,350,000	1,062,000
Total American	2,804,838	2,236,862	2,525,917	1,424,341
Total visible supply	4,174,838	3,734,862	3,875,917	2,486,341
Middling Upland, Liverpool	7.40d.	6.02d.	4.70d.	6.72d.
Middling Upland, New York	12.00c.	8.50c.	8.50c.	12.00c.
Egypt, Good Brown, Liverpool	10 ¾d.	11.25d.	7 11-16d.	7 15-16d.
Peruvian, Rough Good, Liverpool	11.15d.	8.65d.	10.80d.	10.50d.
Broach, Fine, Liverpool	6 ¼d.	5 ¾d.	4 ½d.	6 5-16d.
Tinnevelly, Good, Liverpool	5 11-16d.	5 9-16d.	4 7-16d	5 13-16d.

Continental imports past week have been 143,000 bales.

The above figures for 1907 show a decrease from last week of 188,509 bales, a gain of 439,976 bales over 1906, an excess of 298,921 bales over 1905 and a gain of 1,688,497 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 31 1907.				Movement to June 1 1906.			
	Receipts.		Shipments.	Stocks May 31.	Receipts.		Shipments.	Stocks June 1.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	----	21,627	26	394	130	23,051	487	1,880
Montgomery, "	294	174,063	505	5,830	1,014	164,696	1,701	18,938
Selma, "	43	107,172	521	653	240	102,614	1,236	6,051
Helena, Arkansas	182	67,579	520	3,025	18	53,956	297	321
Little Rock, "	1,357	239,381	3,325	18,835	1,195	187,535	2,880	31,621
Albany, Georgia	1	22,997	28	396	38	29,240	393	2,236
Athens, "	102	106,981	569	3,030	409	87,835	1,406	10,868
Atlanta, "	208	142,578	937	5,720	1,147	145,729	1,661	4,639
Augusta, "	2,150	359,628	3,123	16,355	1,764	346,251	4,429	38,686
Columbus, "	155	54,688	1,375	2,686	200	71,579	998	15,993
Macon, "	50	56,123	89	721	66	58,301	32	5,604
Rome, "	493	53,455	485	4,220	644	42,728	1,043	3,962
Louisville, Kentucky, net	36	7,679	86	200	57	7,119	42	115
Shreveport, Louisiana	568	196,562	598	4,983	309	102,699	1,400	5,953
Columbus, Mississippi	343	51,435	233	4,713	98	36,678	56	3,495
Greenville, "	274	64,964	124	2,015	----	41,998	52	600
Greenwood, "	----	80,012	1,000	5,000	----	62,885	500	2,500
Meridian, "	247	96,291	1,261	2,867	497	71,855	2,343	11,552
Natchez, "	19	73,669	----	2,591	58	46,728	472	2,364
Vicksburg, "	75	85,059	1,724	6,653	85	69,780	844	5,013
Yazoo City, "	4	55,095	442	3,020	83	52,712	153	975
St. Louis, Missouri	7,030	777,453	10,021	30,164	6,416	513,128	7,332	31,219
Raleigh, North Carolina	125	18,573	250	550	133	14,077	250	921
Cincinnati, Ohio	1,923	138,565	3,142	8,279	2,275	146,994	2,205	10,126
Greenwood, South Carolina	594	21,719	720	70	261	17,017	412	5,247
Memphis, Tennessee	5,497	921,572	16,737	105,746	5,804	787,459	9,395	21,110
Nashville, "	306	19,014	380	1,583	46	12,446	----	653
Brenham, Texas	5	16,688	51	986	13	9,191	42	773
Clarksville, "	----	39,029	----	----	----	12,540	----	30
Dallas, "	----	99,567	----	111	----	80,690	----	----
Honey Grove, "	----	33,731	----	----	----	18,872	75	200
Houston, "	11,583	2,905,389	9,560	27,142	11,718	2,030,653	13,043	28,242
Paris, "	----	98,981	75	----	----	66,346	100	400
Total, 33 towns	33,655	7,205,321	57,898	268,538	34,718	5,415,382	55,209	270,787

The above totals show that the interior stocks have *decreased* during the week 24,243 bales, and are to-night 2,249 bales less than at the same time last year. The receipts at all the towns have been 1,063 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The esults for the week and since Sept. 1 in the last two years are as follows:

	1906-07		1905-06	
May 31—		*Since*		*Since*
hipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	10,021	759,301	7,232	492,685
Via Cairo	1,558	210,271	1,217	197,134
Via Rock Island	924	80,312	495	43,219
ia Louisville	1,238	81,413	1,784	96,255
Via Cincinnati	163	51,212	837	54,769
Via other routes, &c	2,156	423,418	1,879	243,726
Total gross overland	16,060	1,605,927	13,444	1,127,988
Deduct shipments—				
Overland to N. Y., Boston, &c	1,707	159,535	741	138,476
Between interior towns	598	93,124	173	19,431
Inland, &c., from South	3,185	58,719	3,046	48,381
Total to be deducted	5,490	311,378	3,960	206,288
Leaving total net overland *a*	10,570	1,294,549	9,484	921,700

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,570 bales, against 9,484 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 372,849 bales.

	1906-07		1905-06	
In Sight and Spinners'		*Since*		*Since*
Takings.	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Receipts at ports to May 31	47,513	9,490,514	77,786	7,426,996
Net overland to May 31	10,570	1,294,549	9,484	921,700
Southern consumption to May 31	48,000	1,850,000	46,000	1,801,000
Total marketed	106,083	12,635,063	133,270	10,149,696
Interior stocks in excess	*a*24,243	172,262	*a*20,491	135,610
Came into sight during week	81,840	----	112,779	----
Total in sight May 31	----	12,807,325	----	10,285,306
North. spinners' takings to May 31	23,751	2,483,831	25,487	2,204,284

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—June 2	159,467	1904-05—June 2	12,130,179
1904—June 3	51,840	1903-04—June 3	9,652,266
1903—June 5	58,032	1902-03—June 5	10,279,530
1902—June 6	49,401	1901-02—June 6	9,886,855

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 31.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	12½	12½	12½	12½	12½	12¾
New Orleans	12⅛	12⅛	12⅛	12 5-16	12 7-16	12½
Mobile	11⅝	11⅝	11⅝	11⅝	11¾	11⅞
Savannah	11⅞	11⅞	11⅞	11⅞	12⅛	12⅛
Charleston	11⅞	11⅞	11⅞	11⅞	----	----
Wilmington	11⅞	11⅞	11⅞	11⅞	----	12¼
Norfolk	13	13	13	13	----	13¼
Boston	12.35	12.35	12.35	12.25	----	12.50
Baltimore	12⅛	13	13	13	----	13¼
Philadelphia	12.60	12.60	12.50	12.75	----	13.15
Augusta	12⅞	12⅞	12⅞	13	----	13¼
Memphis	12	12	12	12¼	----	12½
St. Louis	12⅛	12⅛	12⅛	12¼	----	12½
Houston	12½	12½	12½	12⅝	----	12⅞
Little Rock	11½	11½	11⅝	11⅝	----	12

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 25.	*Monday, May 27.*	*Tuesday, May 28.*	*Wed'day, May 29.*	*Thursd'y, May 30.*	*Friday, May 31.*
May—						
Range	— @.00	— @ —	11.80-.02	11.95 —	— @ —	— @ —
Closing	11.90-.00	11.95 —	11.88-.89	12.25 —	12.45 —	— — —
July—						
Range	12.22-.26	12.28-.36	12.09-.27	12.28-.42	12.54-.79	12.60-.85
Closing	12.22-.24	12.25-.28	12.18-.19	12.41-.44	12.60-.70	12.78-.80
August—						
Range	— @ —	— @ .04	— @ —	12.15-.17	12.55 —	12.45-.64
Closing	11.95 —	12.02 —	11.90 —	12.15 —	12.45 —	12.64 —
October—						
Range	11.75-.84	11.74-.89	11.60-.80	11.84-.04	12.19-.45	12.20-.48
Closing	11.75-.76	11.75-.76	11.72 —	12.02-.03	12.27-.28	12.38-.39
December—						
Range	11.72-.80	11.71-.87	11.57-.77	11.79-.01	12.18-.43	12.16-.44
Closing	11.72-.73	11.71-.72	11.67-.68	11.99-.00	12.24 —	12.34-.35
January—						
Range	11.74-.82	11.74-.88	11.59-.78	11.80-.03	12.18-.43	12.20-.47
Closing	11.76-.77	11.74-.75	11.70-.72	12.01-.02	12.26-.27	12.37-.38
Tone—						
Spot	Steady.	Steady.	Easy.	Firm.	Firm.	Firm.
Options	Ba'ly s'y	Steady.	Very sty.	Very sty.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most sections during the week and that in districts the precipitation has been rather heavy. There are complaints from some localities that the wet weather has interfered with work and is affecting the crop adversely.

Galveston, Texas.—Excessive rains in Texas have damaged the cotton crop still further and delayed cultivation and replanting. It is reported that river bottoms are being overflowed. Start is unusually late and the outlook discouraging. We have had heavy rain on four days during the week, the precipitation reaching three inches and ten hundredths. The thermometer has averaged 75, ranging from 66 to 83.

Abilene, Texas.—There has been rain during the week to the extent of two inches and twenty hundredths, on four days. The thermometer has ranged from 48 to 94, averaging 71.

Brenham, Texas.—There has been excessive rain on four days during the week, the precipitation reaching eight inches and two hundredths. Average thermometer 76, highest 90 and lowest 58.

Corpus Christi, Texas.—We have had showers on three days of the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Cuero, Texas.—There has been excessive rain on five days of the past week, the rainfall reaching four inches and sixty-three hundredths. The thermometer has averaged 77, ranging from 60 to 93.

Dallas, Texas.—We have had excessive rain on four days of the week, the rainfall reaching four inches and seventy-eight hundredths. The thermometer has ranged from 51 to 85, averaging 68.

Fort Worth, Texas.—The week's rainfall has been three inches and fifty-one hundredths, on four days. Average thermometer 69, highest 86 and lowest 52.

Henrietta, Texas.—We have had rain on four days of the week, the rainfall being one inch and seventy-three hundredths. The thermometer has averaged 70, the highest being 89 and the lowest 50.

Huntsville, Texas.—There has been rain on four days the past week, to the extent of four inches and fifty hundredths. The thermometer has averaged 70, ranging from 60 to 79.

Kerrville, Texas.—We have had rain on four days of the week, the rainfall reaching two inches. The thermometer has ranged from 55 to 85, averaging 70.

Lampasas, Texas.—There has been rain on three days of the week, the precipitation reaching two inches and seventy hundredths. Average thermometer 71, highest 88 and lowest 53.

Longview, Texas.—There has been heavy rain on four days of the week, the precipitation reaching three inches and ninety-five hundredths. The thermometer has averaged 72, the highest being 90 and the lowest 53.

Luling, Texas.—We have had excessive rain on three days of the week, the precipitation being six inches and sixty-three hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Nacogdoches, Texas.—We have had heavy rain on four days during the week, the rainfall reaching two inches and seventy-seven hundredths. The thermometer has ranged from 55 to 88, averaging 72.

Palestine, Texas.—Rain has fallen during the week to the extent of three inches and fifty-eight hundredths, on four days.

Paris, Texas.—There has been rain on five days during the week, to the extent of three inches and thirty hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 50.

San Antonio, Texas.—There has been heavy rain on four days of the past week, the rainfall reaching twofinches. The thermometer has averaged 73, ranging from 58 to 88.

Weatherford, Texas.—There has been rain on six days during the week, to the extent of three inches and two hundredths. The thermometer has ranged from 51 to 90, averaging 71.

Ardmore, Indian Territory.—Heavy rains on Tuesday and Wednesday. Cotton prospects much worse. Weather too cold. Replanting made necessary.

New Orleans, Louisiana.—There has been rain on four days during the past week, the precipitation reaching four inches and forty-six hundredths. The thermometer has averaged 76.

Leland, Mississippi.—We have had rain on six days during the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has ranged from 47 to 82, averaging 63.7.

Vicksburg, Mississippi.—There has been beneficial rain on five days during the week, the precipitation reaching two inches and ten hundredths. Average thermometer 68, highest 86 and lowest 51.

Little Rock, Arkansas.—Crop conditions have not improved. There has been low temperature the past week and excessive rain, which has retarded growing crops. It is raining now. There has been rain during the week to the extent of four inches, on five days. The thermometer has ranged from 52 to 83, averaging 68.

Helena, Arkansas.—Farmers are discouraged at the unfavorable conditions. We have had showers on five days during the week, the precipitation reaching three inches and fifty-eight hundredths. The thermometer has averaged 66, ranging from 52 to 84.

Memphis, Tennessee.—The weather has generally been unfavorable—too wet and cold nights. The crop is very backward and needs warm dry weather. Rain has fallen on five days during the week to the extent of one inch and ten hundredths, and it is raining now. Average thermometer 65.1, highest 79.2, lowest 48.3.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Mobile, Alabama.—Crop reports are gloomy. Heavy rains in the interior have prevented farm work making much progress. The cotton crop is in a critical condition. We have had rain on four days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 75, ranging from 59 to 83.

Montgomery, Alabama.—There is a very slight improvement in the outlook. Frequent rains are damaging. Crop very backward. We have had rain on four days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has ranged from 50 to 86, averaging 66.

Selma, Alabama.—Sunshine is badly needed. It has been cloudy all the week with rain on three days, the precipitation reaching one inch and thirty-eight hundredths. Average thermometer 68.5, highest 81 and lowest 50.5.

Madison, Florida.—We have had showers on one day during the week. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Augusta, Georgia.—We are having too much rain. Crops are small and very late. There has been rain on five days of the past week, the rainfall reaching two inches and thirty-one hundredths. The thermometer has averaged 71, ranging from 53 to 86.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 64 to 87, averaging 73.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching thirty-two hundredths of an inch. Average thermometer 73, highest 86 and lowest 59.

Greenwood, South Carolina.—We have had rain on three days of the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has averaged 59, the highest being 69 and the lowest 49.

Charlotte, North Carolina.—Rain has fallen during the week to the extent of one inch and fifty-one hundredths. The thermometer has averaged 68, the highest being 87 and the lowest 51.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

	May 31 1907.	*June* 1 1906.
	Feet.	*Feet.*
New Orleans ---------Above zero of gauge.	17.3	19.8
Memphis ---------Above zero of gauge.	19.8	10.8
Nashville ---------Above zero of gauge.	9.2	9.3
Shreveport---------Above zero of gauge.	18.0	13.7
Vicksburg ---------Above zero of guage.	45.4	23.4

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 24	4,363,347		3,833,532	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to May 31	81,840	12,807,325	112,779	10,285,306
Bombay receipts to May 30	67,000	2,646,000	33,000	2,403,000
Other India ship'ts to May 30	17,000	294,000	13,000	231,000
Alexandria receipts to May 29	300	913,300	600	782,000
Other supply to May 29 *a*	18,000	286,000	10,000	428,000
Total supply	4,547,487	18,730,781	4,002,911	16,704,776
Deduct—				
Visible supply May 31	4,174,838	4,174,838	3,734,862	3,734,862
Total takings to May 31	372,649	14,555,943	268,049	12,969,914
Of which American	207,349	10,900,643	210,449	9,686,914
Of which other	165,300	3,655,300	57,600	3,283,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 30. *Receipts at*—	1906-07.		1905-06.		1904-05.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	59,000	2,646,000	33,000	2,403,000	65,000	2,332,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	8,000	41,000	49,000	59,000	953,000	1,012,000
1905-06	----	17,000	17,000	51,000	716,000	767,000
1904-05	----	13,000	13,000	17,000	296,000	313,000
Calcutta—						
1906-07	----	1,000	1,000	7,000	103,000	110,000
1905-06	----	4,000	4,000	5,000	92,000	97,000
1904-05	----	1,000	1,000	2,000	24,000	26,000
Madras—						
1906-07	----	----	----	3,000	22,000	25,000
1905-06	----	----	----	2,000	36,000	38,000
1904-05	----	----	----	3,000	13,000	16,000
All Others—						
1906-07	----	16,000	16,000	8,000	151,000	159,000
1905-06	1,000	8,000	9,000	13,000	113,000	126,000
1904-05	----	9,000	9,000	7,000	149,000	156,000
Total all—						
1906-07	8,000	58,000	66,000	77,000	1,229,000	1,306,000
1905-06	1,000	29,000	30,000	71,000	957,000	1,028,000
1904-05	----	23,000	23,000	29,000	482,000	511,000

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 4th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW YORK QUOTATIONS FOR 32 YEARS.

1907	c 12.90	1899	c 6.25	1891	c 8.88	1883	c 10.75
1906	11.45	1898	6.56	1890	12.62	1882	12.06
1905	8.85	1897	7.62	1889	11.12	1881	10.88
1904	12.75	1896	8.00	1888	10.00	1880	11.69
1903	11.70	1895	7.31	1887	11.44	1879	13.00
1902	9.50	1894	7.25	1886	9.19	1878	11.25
1901	8.25	1893	7.62	1885	10.94	1877	11.37
1900	9.00	1892	7.44	1884	11.62	1876	12.00

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 29.	1906-07.		1905-06.		1904-05.	
Receipts (cantars *a*)—						
This week	3,000		2,000		25,000	
Since Sept. 1	6,849,765		5,862,310		6,144,553	
Export (bales)—	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
To Liverpool	2,750	201,817	1,000	190,928	1,750	201,329
To Manchester	5,250	190,477	----	160,798	----	138,796
To Continent	2,750	316,549	3,000	296,704	3,000	280,144
To America	300	105,769	500	67,869	1,250	66,397
Total exports	11,050	814,612	4,500	716,299	6,000	686,666

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
Apr.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
19	10 @ 11⅛	6 8½ @ 9 9	6.28	9 @ 10⅛	6 6½ @9 7⅛	6.04
26	10⅛ @ 11¼	6 9 @ 9 10	6.39	8⅞ @ 10⅛	6 6½ @9 7⅛	6 07
May					6 6½ @9 7⅛	
3	10¼ @ 11⅜	6 10 @ 9 11	6 63	8⅞ @ 10⅛		6.08
10	10⅜ @ 11½	6 10½ @ 10 0	6.75	9 @ 10⅛	6 6½ @9 7⅛	6.18
17	10½ @ 11⅝	6 11 @ 10 0	6.96	9⅛ @ 10⅜	6 7 @9 8	6.25
24	10⅝ @ 11¾	6 11 @ 10 0	7.10	9⅛ @ 10⅜	6 7½ @9 9	6.20
31	10 15-16 @ 12⅜	7 00 @10 1½	7.40	9⅛ @ 10½	6 7½ @9 9	6.02

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,112 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 29—Celtic, 2,017	2,017
To Manchester—May 29—Camoens, 881	881
To Bremen—May 24—Brandenburg, 1,535—May 27—Bremen, 511	2,046
To Hamburg—May 25—Pennsylvania, 230	230
To Antwerp—May 25—Zeeland, 778	778
To Lisbon—May 25—Hannah M. Bell, 200	200
To Genoa—May 27—Moltke, I.—May 28—Luisiana, 200	201
To Venice—May 27—Eugenia, 464	464
To Trieste—May 27—Eugenia, 100	100
To Fiume—May 27—Eugenia, 389	389
GALVESTON—To Havre—May 29—Monomoy, 7,630	7,630
To Bremen—May 25—Hannover, I,687—May 28—Santanderino, 6,290	7,977
To Hamburg—May 29—Aphrodite, 2,543	2,543
To Antwerp—May 29—Monomoy, 850	850
NEW ORLEANS—To London—May 30—Etonian, 110	110
To Rotterdam—May 25—Irak, 118	118
To Antwerp—May 25—Irak, 50	50
To Genoa—May 30—Soperga, 2,608	2,608
MOBILE—To Hamburg—May 29—Kronborg, 92	92
SAVANNAH—To Liverpool—May 28—Sierra Blanca, 5,264	5,264
To Hamburg—May 24—Elswick Grange, I,722—May 28—Sierra Blanca, 160	1,882
To Rotterdam—May 24—Lincluden, 62	62
NEWPORT NEWS—To Hamburg—May 27—Artemisia, 776	776
BOSTON—To Liverpool—May 24—Michigan, 866—March 27—Ivernia, 48	914
To Manchester—May 24—Caledonian, 200	200
BALTIMONE—To Liverpool—May 24—Quernmore, 4,879	4,879
To Havre—May 28—Murcia, 26	26
To Bremen—May 28—Wittekind, 773	773
PHILADELPHIA—To Rotterdam—May 11—Euxinia, 387	387
SAR FRANCISCO—To Japan—May 24—Mongolia, 2,247	2,247
SEATTLE—To Japan—May 25—Riojun Maru, 3,368	3,368
To China—May 25—Riojun Maru, 50	50
Total	50,112

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger-many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	2,898	----	2,276	778	1,354	---	---	7,306
Galveston	----	7,630	10,520	850	----	---	---	19,000
New Orleans	110	----	----	168	2,608	---	---	2,886
Mobile	----	----	92	----	----	---	---	92
Savannah	5,264	----	1,882	62	----	---	---	7,208
Newport News	----	----	776	----	----	---	---	776
Boston	1,114	----	----	----	----	---	---	1,114
Baltimore	4,879	26	773	----	----	---	---	5,678
Philadelphia	----	----	----	387	----	---	---	387
San Francisco	----	----	----	----	----	---	2,247	2,247
Seattle	----	----	----	----	----	50	3,368	3,418
Total	14,265	7,656	16,319	2,245	3,962	50	5,615	50,112

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 10.	May 17.	May 22.	May 31.
Sales of the week—bales	50,000	42,000	13,000	31,000
Of which speculators took	2,000	900	500	1,000
Of which exporters took	2,000	1,200	900	1,000
Sales, American	42,000	38,000	11,000	24,000
Actual export	10,000	10,000	4,000	13,000
Forwarded	82,000	55,000	60,000	69,000
Total stock—Estimated	1,246,000	1,213,000	1,226,000	1,222,000
Of which American—Est.	1,118,000	1,083,000	1,089,000	1,095,000
Total import of the week	127,000	32,000	76,000	78,000
Of which American	110,000	20,000	55,000	69,000
Amount afloat	180,000	180,000	122,000	120,000
Of which American	133,000	136,000	89,000	65,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Dull.	Dull.	Dull.	Moderate demand.
Mid. Upl'ds		7.13	7.08	7.05	7.29	7.40
Sales	H O L I D A Y	5,000	4,000	5,000	5,000	8,000
Spec. & exp.		300	300	300	500	1,000
Futures. Market opened		Steady at 7@9 pts. decline.	Steady at 7@8 pts. decline.	Dull at 1@2 pts. decline.	Irreg. at 12@15 pts. adv.	Steady at 6@8 pts. advance.
Market 4 P. M.		St'y at ½ pt. dec. @ ½ pt. adv.	Quiet at 6½@9 pts. dec.	Firm at 6@9½ pts. adv.	Steady at 17½@19 pts. adv.	B'ly st'y at ½@3 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus 6 63 means 6 63-100d.

May 25 to May 31.	Sat. 12¼ p.m. d.	Sat. 12½ p.m. d.	Mon. 12¼ p.m. d.	Mon. 4 p.m. d.	Tues. 12¼ p.m. d.	Tues. 4 p.m. d.	Wed. 12¼ p.m. d.	Wed. 4 p.m. d.	Thurs. 12¼ p.m. d.	Thurs. 4 p.m. d.	Fri. 12¼ p.m. d.	Fri. 4 p.m. d.
May			6 63	68	58	59½	55	65½	78½	84	90½	----
May-June			6 62½	67½	57½	59	54½	65	78	83½	89½	80½
June-July			6 52½	57½	48	48½	44	54½	66½	78	78	69½
July-Aug.	H		6 47½	52½	43½	44½	40	50½	63½	69	75½	67
Aug.-Sep.	O		6 36½	41½	33	34	30	40½	55	59½	67	58½
Sept.-Oct.	L		6 29½	36	26½	28	23½	35	50	53½	61½	53
Oct.-Nov.	I		6 22	28	19½	21	17	30	45	48½	55½	47
Nov.-Dec.	D		6 19	24½	16	18	14	27	42½	45½	53	44
Dec.-Jan.	A		6 17	22½	14	16	12	25½	41	44	51½	42
Jan.-Feb.	Y		6 15½	21½	13	15	11	24½	40	43	50½	41
Feb.-Mch.			6 16½	22½	14	16	12	25½	41	44	51½	42
Mch.-Apr.			6 17½	23½	15	17	13	26½	42	45	52½	43

BREADSTUFFS.

Friday, May 31 1907.

Prices for wheat flour have moved within a narrower range, but the changes have been to a large extent of a merely nominal character, the trading having continued on an extremely narrow scale. Buyers have refused to follow the recent advance in prices. In some cases holders have sold their supplies at prices lower than those ruling in the market. But as a rule the transactions have been confined to small lots. At the large milling centres further advances in prices have been reported, but new orders have been small. Some of the mills have refused to consign flour to the local market at prevailing prices. Corn meal and rye flour have been quiet and steady.

Wheat, although active, excited and rising at times has felt the effects of better weather and realizing. Prices have on the whole declined. Rains and warmer weather in the West, Southwest and Northwest have not been without their effects, though the precipitation in Kansas has not been so great as could be desired. There has been at times a pretty good export demand, and this would have been larger but for the fact that prices here have been getting out of line with those of Europe. Prices are now some 16 to 19 cents higher on futures than they were a year ago. Liverpool prices are nearly 10 cents higher than a year ago, Berlin 16 cents, Paris 12 and Buda Pesth nearly 30 cents. Some are therefore beginning to ask whether bad crop conditions are not for the present at least pretty well discounted, especially as the weather has improved not only in this country but also in South Russia and Roumania, where beneficial rains have fallen. Of late foreign houses have been selling futures here quite freely, and there has also been considerable liquidation on the part of American operators both here and all over the West. The world's shipments, too, continue on a very large scale, and the flour trade at the Northwest is dull. Some reports from Nebraska are that there will be at least 75% of an average crop. Other reports from various parts of the belt are that the damage has been more or less exaggerated. Seeding has been completed at the Northwest, and, as already intimated, the weather conditions there are more favorable, while it appears from some reports that the acreage in that section has not been reduced as much as was recently expected at a time when weather conditions were especially forbidding. As the case now stands, the outlook for the crop is better. How much damage has actually been done by winter killing and other adverse conditions the future must determine. That the damage to the winter wheat crop, however, has been exaggerated is probably true, and there is also a chance that the spring-wheat yield may in a measure make up for the deficiency of that in winter-wheat. To-day prices again advanced in spite of better weather in this country, crop reports from the Balkan Peninsula being in the main unfavorable and further speculative buying setting in. Besides, there was some export demand.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	104⅞	105⅛	103	103		103⅝
May delivery in elevator	105¾	105½	103½	104		----
July delivery in elevator	106⅞	107⅛	105	105	Hol-	105⅝
Sept. delivery in elevator	105¾	107⅛	105	105	day.	105⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	98½	99¼	96½	96¾		97⅝
July delivery in elevator	100½	101¼	98½	98½	Holi-	99⅛
Sept. delivery in elevator	101⅞	102⅜	99⅜	99⅞	day.	100⅝

Indian corn futures have advanced on unfavorable weather and crop reports from many sections. Commission houses have bought freely at times, owing to the belief that corn has not had its full share of the advance. Pit traders have given support and shorts have covered. At times setbacks have occurred on realizing, but there has been an absence of selling pressure for the decline, owing to the continued smallness of contract stocks and the fear of bull manipulation. Within a day or two planting has made better headway as a result of more favorable weather, but there still remains much planting to be done and the crop in most sections is getting a late start. To-day prices advanced on the rise in wheat, a firm cash market, reports of an increased export inquiry, commission house buying and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	64	64	64	64	Holi-	64½
May delivery in elevator	63½	64¼	64	64	day.	----
July delivery in elevator	61¾	62	61½	61¾		62¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54⅜	54¾	54½	54¾		53½
July delivery in elevator	53⅝	53¾	53½	53⅝	Holi-	53⅞
September delivery in elevator	53⅝	53¾	53	53½	day.	53⅞

Oats for future delivery in the Western market have shown more or less irregularity, but in the main the tone has been strong, owing to unfavorable weather and crop reports. Many reports of damage to the crop by dry weather and insects have been in circulation. Commission houses have been good buyers and shorts have covered. Bull manipulation of July has been a feature. The selling has been confined mainly to profit-taking. The cash market has been firm with a good shipping demand at the West. To-day prices advanced, owing to the strength of other cereals, covering of shorts, bull manipulation and buying by commission houses on unfavorable crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	49	49½	49½	50	Holi-	50@50½
White clipped, 36 to 38 lbs	52-54	52½-54½	52½-54½	52½-54½	day.	52½@55

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47⅝	48⅛	47⅛	47⅜		48½
July delivery in elevator	47⅝	48⅛	47½	48½	Holl	49½
September delivery in elevator	39⅛	39⅛	38½	39⅛	day.	39⅜

The following are closing quotations:

FLOUR.

Low grades	$3 35	@$3 70	
Second clears	3 00	@ 3 25	
Clears	4 00	@ 4 70	
Straights	4 90	@ 5 20	
Patent, spring	5 40	@ 6 10	
Patent, winter	4 85	@ 5 10	
Kansas patents			
Kansas straights	$4 75	@$5 00	
Kansas clears	3 85	@ 4 25	
Blended patents	5 60	@ 6 20	
Rye flour	4 50	@ 4 75	
Buckwheat flour		Nominal.	
Graham flour		Nominal	
Cornmeal	3 15	@ 3 25	

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	112⅝	No. 2 mixed	f.o.b. 64½
N. Duluth, No. 2	f.o.b. 111⅝	No. 2 yellow, new	f.o.b. 62½
Red winter, No. 2	f.o.b. 103⅝	No. 2 white, new	f.o.b. 64
Hard " "	f.o.b. 108½	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	84
No. 2 white	52 @53	State and Jersey	Nominal.
No. 2 mixed	50 @50½	Barley—Western	Nominal.
No. 2 white, clipped	52½ @55	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 27, summarizing them as follows:

In the northern districts eastward of the Rocky Mountains, and especially in the Lake region, upper Ohio Valley, northern part of the Middle Atlantic States and New England, the weather during the week ending May 27 was unseasonably cold and unfavorable. Freezing temperatures occurred in the middle and northern Rocky Mountain regions, and from the upper Missouri Valley eastward to northern New England, and in the higher portions of the Middle Atlantic States, and injurious frosts in the central valleys and as far south as western North Carolina. In the Southern States generally favorable temperatures prevailed, but the Central Gulf districts suffered from excessive rains. Unusually heavy rains also occurred in the upper Missouri Valley and northern Rocky Mountain region. There was a heavy fall of snow in Wyoming and northern Utah on the 24th. In the lower Missouri, central Mississippi and lower Ohio valleys and in the South Atlantic and East Gulf States, there was abundant sunshine; but generally cloudy weather prevailed in the lower Lake region and in the upper Missouri Valley. Generally favorable weather conditions prevailed on the Pacific Coast, with somewhat less than the average sunshine in Oregon and California.

For other tables usually given here, see page 1286.

THE DRY GOODS TRADE.

New York, Friday Night, May 31 1907.

The month of May has disclosed irregular conditions in the dry goods market. At first hands there has been uniform strength with the exception of temporary weakness in yarns and heavy brown cottons, more than recovered as the month advanced. The demand has varied somewhat, but appears to have been at all times in excess of supplies available for quick distribution and frequently fuller than manufacturers were willing to accommodate for forward delivery. In all divisions of the primary cotton goods market the average of prices is higher than it was a month ago. The results with jobbers for the month have hardly come up to expectations and have been markedly disappointing with retailers. Distribution by the latter has been seriously affected by the abnormally late season in all descriptions of merchandise for spring and summer trading. The weather has shown some improvement during the current week, but there has been an interruption, owing to the holiday, and, taken throughout, only moderate results can be reported. Owing to the strength of the cotton market, the week closes with considerable indisposition on the part of manufacturers to commit themselves to any extent to forward engagements, while to-day it is stated that offers of contracts well into next year for brown and gray goods have been put forward more liberally than on preceding days of the week. Important openings of men's wear woolens and worsteds for next spring this week show that the average of prices on all but the finest grade goods will rule lower than a year ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 25 were 2,448 packages, valued at $155,690, their destination being to the points specified in the table below:

	1907		1906	
New York to May 25—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	18	957	1	534
Other European	44	552	53	669
China	1,094	10,043	6,902	57,331
India	110	4,539	----	3,758
Arabia	----	18,753	3,685	17,512
Africa	----	3,597	676	4,327
West Indies	288	9,767	515	9,388
Mexico	51	1,005	9	878
Central America	187	6,482	304	6,670
South America	381	19,228	976	23,076
Other countries	275	13,946	288	6,758
Total	2,448	88,849	13,409	130,901

The value of these New York exports sice Jan. 1 has been $5,647,722 in 1907, against $7,371,160 in 1906.

The tendency of prices in this division is steadily against buyers, as even where open advances are not quoted sellers are growing more exacting in their demands. Heavy brown sheetings and drills are ⅛ to ¼ up from some prices accepted early in the month, in spite of the fact that the market still lacks the support of export buying of any account, and cotton yarns, which also displayed considerable weakness at the opening of the month, show at the close quite an upward tendency. The change has been due in some part to the extent of buying, but more directly to the strong advance in the market for raw material. In all grades of bleached cottons scarcity of ready supplies continues the feature, and further advances are announced this week in some of the more prominent lines. Coarse, colored cottons are strong, with advances of ¼c. per yard in prominent makes of denims, tickings, cottonades, &c., and the market has an upward tendency for various descriptions of napped cotton fabrics. Printed calicoes are in steady request and very firm, but business in higher grade printed fabrics has been moderate only. The new demand coming forward for ginghams and other woven pattern cotton dress goods is quiet, but current production is almost entirely taken care of by the orders in hands of manufacturers. Kid-finished cambrics, silesias and other converted linings are well sold, and, with the upward tendency in gray goods, are moving against buyers. Regular print cloths have been advanced to a nominal quotation of 4 13-16c. without business being done. The advance, however, is justified by the fact that 28-inch 64x60s have been sold at 4 11-16c. Wide goods continue strong on the basis of 7c. for 38½-inch 64 squares.

WOOLEN GOODS.—Interest in men's wear woolens and worsteds for the new spring season has been stimulated this week by the opening up of a number of important staple lines, chief of which were the American Woolen Company's clay worsteds and serges. The prices named on these are, as a rule, lower than those quoted a year ago for medium and lower grades, the average of the whole showing a slight decline. These new prices indicate that some of the advantages gained since the spring opening of a year ago have not been retained in spite of the fact that raw material and other items of cost in manufacture are higher now than then. The openings of the lines referred to have been followed by an increase in business for next spring season, but at the same time orders have not come forward with sufficient freedom to show that buyers are yet sure of the situation, and it would appear as though manufacturers must make up their minds to face a demand longer drawn out than usual. Re-orders for fall lines in men's wear fabrics have been of restricted extent. There is no improvement in the overcoatings division, business continuing generally unsatisfactory. Woolen and worsted dress goods have disclosed no new feature of moment since last report, business proving generally quiet in both staple and fancy lines.

FOREIGN DRY GOODS.—This division has been quiet throughout during the past week. Woolen and worsted dress goods have been ordered in moderate quantities without noticeable change in prices, and business in piece silks and ribbons has disclosed no new features. Orders for quick deliveries of linens have been more for the completion of old contracts than in shape of new business, but the market still rules strong. Burlaps are in indifferent supply with a steady demand at firm prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 6 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending May 25 1907.		Since Jan. 1 1907.		Week Ending May 26 1906.		Since Jan. 1 1906.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	603	126,381	19,651	5,732,961	628	224,282	19,053	6,046,238
Cotton	2,575	681,130	70,765	22,020,462	2,530	750,002	68,394	20,775,503
Silk	1,550	903,665	38,687	21,457,471	1,033	467,389	20,909	16,266,452
Flax	1,864	294,458	41,399	8,760,565	1,705	396,562	41,723	8,366,666
Miscellaneous	3,254	102,408	84,670	6,780,288	1,720	134,853	68,163	5,428,113
Total	9,846	2,108,045	255,170	65,669,747	7,706	1,973,058	226,542	56,882,972

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	197	55,701	6,277	1,908,897	240	72,981	3,873	1,834,737
Cotton	495	160,197	14,678	4,646,903	434	132,557	4,858	3,561,236
Silk	162	83,863	4,922	2,946,334	195	100,637	5,274	3,189,942
Flax	373	89,689	10,320	2,378,502	258	61,769	7,534	1,582,841
Miscellaneous	3,147	66,290	67,416	1,836,251	1,609	48,759	133,112	1,230,307
Total withdrawals	4,374	455,743	103,613	13,716,980	2,845	416,703	163,651	11,399,063
Entered for consumption	9,846	2,108,045	255,170	65,669,747	7,706	1,973,058	226,542	56,882,972
Total marketed	14,220	2,563,788	358,783	79,386,727	10,551	2,389,761	390,193	68,282,035

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	292	117,270	6,147	2,016,310	830	211,633	7,507	2,325,170
Cotton	623	202,066	14,176	4,684,060	594	187,288	10,088	3,417,645
Silk	197	97,293	4,949	2,985,605	186	96,860	5,081	3,114,960
Flax	527	141,662	10,630	2,720,497	383	95,800	7,451	1,629,756
Miscellaneous	871	43,189	48,444	2,189,988	264	11,947	101,134	1,110,890
Total	2,510	601,480	84,346	14,596,460	2,357	603,648	131,261	11,598,321
Entered for consumption	9,846	2,108,045	255,170	65,669,747	7,706	1,973,058	226,542	56,882,972
Total Imports	12,356	2,709,525	339,516	80,266,207	11,856	2,576,706	358,703	68,181,293

State and City Department.

News Items.

New York State.—*Tax Law Relative to Investments in State Bonds by Savings Banks, Trust Companies and Insurance Companies Amended.*—The Assembly on May 28 passed the amendment to the tax law relative to investments in State bonds by savings banks, trust companies and insurance companies. By this amendment these institutions get a credit of 1% per annum on holdings of State bonds bearing 3% interest. The bill is now before the Governor.

The text of this bill will be found in last week's issue of the "Chronicle," on page 1216, among the "Items about Banks, Bankers and Trust Companies."

Portchester, N. Y.—*Law Regarding Interest Rate on Future Street Bonds Amended.*—The Governor on May 23 signed the amendment to Section 5 of Chapter 517 of the Laws of 1899. The amendment constitutes Chapter 361 of the Laws of 1907, and empowers the Board of Trustees of the village of Portchester, in issuing bonds in the future for the paving or macadamizing of streets, &c., to fix the rate of interest at not exceeding 5%. Under the old law bonds issued for these purposes could be put out at not exceeding 4% interest per annum.

Bonds Legalized.—Chapters 144 and 159 of the Laws of 1907 legalize the Acts and Proceedings of the Board of Village Trustees with reference to the issue of bonds for the drainage of certain streets and avenues and for the improvement of Traverse Avenue.

South Carolina.—*Interest on Stolen Bonds Stopped.*—The State Treasurer, acting upon the advice of the Attorney-General, gives the following notice regarding the payment of interest on bonds stolen from the State Treasury:

STATE OF SOUTH CAROLINA, EXECUTIVE DEPARTMENT,
OFFICE OF STATE TREASURER

Columbia, May 16 1907.

NOTICE.

To Whom it May Concern:

Notice is hereby given that interest will not be paid on July 1 next on bonds below described, which were stolen from the State Treasury, to wit:

Redemption Brown consol 4½% bondf of the denomination of $500, Nos. 153, 231, 371, 783, 959 and 1,477.

Redemption Brown consol 4½% bonds of the denomination of $1,000—567, 1,178, 1,899, 2,525 and 3,778.

Persons who purchase said bonds or the coupons thereof will do so at their own risk

(Signed) R. H. JENNINGS, State Treasurer. J.H.

According to the Charleston "News and Courier," the total amount of bonds stolen was $12,500, consisting of thirteen bonds of $500 each and six bonds of $1,000 each. Seven of the $500 bonds, however, and one of $1,000, were exchanged for certificates of stock before the theft was discovered. We are informed by the State Treasurer that the bonds referred to were stolen during the period from 1896 to 1901, and that not more than $2,000 was taken at any one time.

Bond Calls and Redemptions.

Animus County (Colo.) School District No. 1.—*Bond Call.*—Call was made for payment May 25 of bonds Nos. 7 and 8 dated July 1 1892. Denomination $1,000.

Pittsburgh, Pa.—Luckey Sub-School District.—*Bond Call.*—Payment will be made July 1 at the West End Savings Bank & Trust Co. in Pittsburgh of bonds numbered 1, 2 and 3 and dated July 1 1891. Denomination $500.

Bond Proposals and Negotiations this week have been as follows:

Adairville, Logan County, Ky.—*Bond Election Postponed.*—We are informed that the election which was to have been held April 30 to vote on the question of issuing the $6,000 6% electric-light bonds mentioned in V. 84, p. 1010, has been postponed indefinitely.

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—On May 21 an issue of $4,280 4½% Root Township macadam-road bonds was awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $4,288—the price thus being 100.186. Denomination $214. Date May 15 1907. Interest semi-annual.

Addyston, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 18 by W. T. Coleman, Village Clerk, for $3,000 5% highway-improvement bonds. Authority, Section 2835 of the Revised Statutes of Ohio. Denomination $500. Date May 1 1907. Interest semi-annually at the Hamilton County Nat. Bank of Cleves. Maturity May 1 1917. Certified check for 1% bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Allegheny, Allegheny County, Pa.—*Bond Sale.*—Reports state that on May 30 the $250,000 4% 30-year coupon street-improvement funding bonds described in V. 84, p. 1261, were awarded to Lawrence Barnum & Co. of Pittsburgh at 100.007.

Bonds Not Sold.—No sale was made of the $1,000,000 4% registered reservoir and water-main bonds offered on the same day. See V. 84, p. 1261.

Alliance School District (P. O. Alliance), Boxbutte County, Neb.—*Bond Sale.*—This district has awarded the $20,000 5% 20-year high-school-building bonds mentioned in V. 84, p. 950, to John Nuveen & Co. of Chicago.

Alpine School District (P. O. Alpine), Brewster County, Texas.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $20,000 5% 40-year school-house bonds.

Ames Township, Athens County, Ohio.—*Bond Offering.*—Proposal will be received until 1 p. m. to-day (June 1) by S. R. McCune, Township Clerk (P. O. Amesville), for $1,000 4% bonds. Authority, Section 2835 of the Revised Statutes of Ohio. Denomination $500. Date June 1 1907. Interest semi-annual. Maturity $500 on June 1 in each of the years 1908 and 1909.

Antigo, Langlade County, Wis.—*Bond Offering.*—Proposals will be received until 2:30 p. m., Aug. 1, by G. O. Palmiter, City Clerk, for $10,000 4½% refunding bonds. Maturity $2,000 yearly on July 1 from 1922 to 1926 inclusive. Certified check for 5% is required.

Attica School District No. 61 (P. O. Attica), Harper County, Kan.—*Bond Sale.*—We are advised that the $6,500 4½% coupon school-building bonds described in V. 84, p. 950, have been purchased by the State School Fund Commission at par.

Aurora School District (P. O. Aurora), Hamilton County, Neb.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 14 by Frank A. Burt, Secretary of the Board of Education, for the $43,000 4% coupon school-building bonds mentioned in V. 84, p. 950. Date July 1 1907. Interest annual. Maturity July 1 1927, subject to call after July 1 1917. Certified check for $500 is required.

Bay City, Bay County, Mich.—*Bonds Not Sold.*—No award was made on May 27 of the $200,000 4% 30-year public-park bonds described in V. 84, p. 1194.

Bemidji Independent School District (P. O. Bemidji) Beltrami County, Minn.—*Bond Sale.*—On May 27 the $35,000 5% 15-year coupon high-school-building bonds described in V. 84, p. 1195, were awarded to the Wells & Dickey Co. of Minneapolis for $36,300 (103.714), accrued interest and blank bonds.

Berlin, Ont.—*Bond Sale.*—On May 16 this town awarded $83,000 (not $83,200 as reported in last week's issue) 4½% street-railway-purchase bonds to Aemilius Jarvis & Co. of Toronto at 96.50. Denomination $1,000. Date April 15 1907. Interest annually on April 1. Maturity part yearly for thirty years.

Binscarth School District No. 506, Man.—*Debenture Offering.*—Proposals will be received until June 8 for $2,600 6% school debentures. Denomination $130. Date June 15 1907. Interest annually Jan. 1 at the Northern Bank of Binscarth. R. B. Johnston is Secretary and Treasurer.

Bloomville School District (P. O. Bloomville), Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by C. O. Snyder, Clerk Board of Education, for $10,500 4½% coupon schoolhouse-improvement bonds. Authority Section 3991, Revised Statutes. Denomination $500. Date June 14 1907. Interest March 1 and Sept. 1 at the office of the Treasurer of School Funds. Maturity $500 yearly on Sept. 1 from 1908 to 1928 inclusive. Bonds are tax-exempt. Assessed valuation $240,000.

Bogota (P. O. Hackensack), Bergen County, N. J.—*Bonds Voted.*—This borough on May 24 authorized the issuance of $20,000 street-improvement bonds by a vote of 27 to 14. Details of bonds and date of sale not yet determined.

Boise City, Ada County, Idaho.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by John M. Haines, Mayor, at the City Clerk's office, for $50,096 6% gold coupon lateral sewer-improvement assessment bonds. Authority an Act of the State Legislature, 1905. Denominations ten bonds for $509 60 each and ninety bonds for $500 each. Date July 1 1907. Interest semi-annually at the City Treasurer's office or at the Chase National Bank of New York City. Maturity $5,009 60 yearly on July 1 from 1908 to 1917 inclusive. An unconditional certified check for 5% of bonds bid for, payable to the city of Boise, is required. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds and that the city has never defaulted in the payment of any of its obligations.

Boston, Thomas County, Ga.—*Bonds Not Yet Sold.*—This village is still in the market with the $10,500 electric-light and $12,000 water-works 5% registered bonds mention of which was made in V. 84, p. 950.

Brewster, Putnam County, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. June 5 by Richard Michell, Village Clerk, for $50,000 registered water-works bonds at not exceeding 5% interest. Denomination $1,000. Date July 1 1907. Interest annually at the First National Bank of Brewster or New York City. Maturity $2,000 yearly on July 1 from 1912 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the Village Treasurer is required. The village has no debt at present.

Bronxville, Westchester County, N. Y.—*Bond Sale.*—On May 24 the $2,030 registered sewer-extension bonds described in V. 84, p. 1261, were awarded to the Gramatan National Bank of Bronxville at par for 4½s. Bids for 4¾% bonds were also received from the Eastchester Savings Bank and W. V. Lawrence.

Bucyrus School District (P. O. Bucyrus), Crawford County, Ohio.—*Bonds Voted.*—At the election May 15 the propo-

sition to issue the $17,500 school-building bonds, mentioned in V. 84, p. 1134, was carried by a large majority.

Buffalo, Erie County, N. Y.—*Bond Sale.*—On May 25 the $500,000 4% 50-year registered water-works bonds described in V. 84, p. 1195, were awarded to N. W. Harris & Co. of New York City at 100.275 and accrued interest—a basis of about 3.988%. This was the only bid received.

Bond Issue.—The issuance of $52,500 4% 1-5-year (serial) tax loan fund bonds has been authorized. Securities are dated July 1 1907. Under the ordinance providing for these bonds they are to be taken at par by the Park Bond Redemption Sinking Fund.

Bullitt County (P. O. Shepherdsville), Ky.—*Bond Offering.*—Proposals will be received until 12 m. June 25 for $25,000 4½% road bonds. Denominations: twenty bonds of $100 each, twenty bonds of $500 each and thirteen bonds of $1,000 each. Date June 1 1907. Interest semi-annually at the Fidelity Trust Co. of Louisville. Maturity $5,000 in five years, $3,000 in seven years, $5,000 in ten years, $6,000 in fifteen years and $6,000 in twenty years, the last lot being subject to call after fifteen years. J. F. Combs is Commissioner.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Caldwell, Noble County, Ohio.—*Bond Sale.*—On May 25 the $11,000 5% 5¾-year (average) coupon street-paving bonds described in V. 84, p. 1134, were awarded to the Security Savings Bank & Trust Co. of Toledo at 103.52 and accrued interest—a basis of about 4.303%. Following are the bids:

Sec.Sav.Bk.&Tr.Co., Tol.—*a*$11,387 50	Hoehler&Cummings, Tol*a*$11,367 50
Otis & Hough, Cleveland *a*11,375 00	W. J. Hayes & Sons, Cle. *a*11,061 00

a And interest.

Canaan Township (P. O. Canaanville), Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (June 1) by E. B. Hoskinson, Township Clerk (P. O., R. F. D. No. 4, Athens), for $1,000 5% road-improvement bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination $500. Date June 1 1907. Interest semi-annually in Athens. Maturity $500 on June 1 1909 and $500 on June 1 1911.

Canton, Stark County, Ohio.—*Bonds Authorized.*—On May 6 the City Council passed an ordinance providing for the issuance of $4,600 4% coupon storm-water-sewer bonds. Denomination $1,000, except one bond for $1,600. Date July 1 1907. Interest semi-annual. Maturity July 1 1917.

Carlton County School District No. 2, Minn.—*Bond Sale.*—On May 25 this district awarded an issue of $20,000 4% school-building bonds to the State of Minnesota at par. Date July 1 1907. Interest annual. Maturity part yearly from 1912 to 1924 inclusive.

Charlotte, Monroe County, N. Y.—*Bond Sale.*—On May 20 the $10,000 1-10-year (serial) electric-light bonds and the $8,000 1-16-year (serial) water-works bonds described in V. 84, p. 1195, were awarded to W. N. Coler & Co. of New York City for $18,038 (100.377) for 4⅝s.

Chatfield Township (P. O. Chatfield), Crawford County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on June 11 of the $10,000 5% coupon pike-road-improvement bonds mentioned in V. 84, p. 1262. Proposals will be received until 12 m. on that day by J. H. Brown, Township Clerk. Authority Sec. 2835, 2836 and 2837, Revised Statutes. Denomination $500. Date June 1 1907. Interest March 1 and Sept. 1. Maturity $1,000 on Sept. 1 1917, $500 on March 1 1918, $1,000 on Sept. 1 1918, $500 on March 1 1919 and $1,000 each six months from Sept. 1 1919 to Sept. 1 1922 inclusive. Certified check (or cash) for $100, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser.

Cheboygan School District (P. O. Cheboygan), Cheboygan County, Mich.—*Bond Offering.*—Proposals will be received until June 5 by the Board of Education for $24,000 5% 15-year bonds. Denomination $1,000. Ernest St. John is Secretary of the Board of Education.

Chester, Delaware County, Pa.—*Bond Sale.*—On May 29 the $200,000 4% 10-30-year (optional) coupon refunding bonds described in V. 84, p. 1195, were awarded to N. W. Halsey & Co., of Philadelphia, at par and accrued interest. This was the only bid received.

Chicago, Ill.—Lincoln Park District.—*Bond Sale.*—We are advised that the $500,000 4% 20-year coupon small-park bonds described in V. 84, p. 1262, were disposed of on May 24.

Cincinnati, Hamilton Co., Ohio.—*Bonds Not Sold.*—No bids were received on May 20 for the $510,000 3.65% 30-year coupon Gilbert Avenue Viaduct bonds described in V. 84, p. 1011.

Bond Sale.—Reports state that the $25,000 20-year Fifth Street Market and the $35,000 40-year street improvement 3.65% coupon bonds offered on the same day (V. 84, p. 1011) were awarded to the German National Bank of Cincinnati for $25,003 (100.012) and $35,005 (100.014) respectively.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bonds Not Sold.*—No bids were received on May 27 for the $250,000 3.65% 40-year coupon public-school-improvement bonds described in V. 84, p. 1011.

Clarksdale, Coahoma County, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on June 4 of the $30,000 school-building, the $30,000 water-works-plant-construction and the $30,000 street-improvement 5% coupon bonds mentioned in V. 84, p. 1195. Proposals will be received until 8 p. m. on that day by W. M. Purnell, City Clerk. Denomination $100 and $1,000. Date June 1 1907. Interest semi-annually at place designated by purchaser. Maturity $100 yearly on June 1 from 1908 to 1926 inclusive and $88,100 on June 1 1927. Certified check for 2% of bid is required.

Clay County (P. O. Moorhead), Minn.—*Bond Sale.*—This county has disposed of $12,000 ditch bonds to the State of Minnesota at par for 3s. Securities are dated March 5 1907. Interest annually on July 1. Maturity on July 1 as follows: $5,000 in 1912, $3,000 in 1913, $2,000 in 1914, $1,000 in 1915, $500 in 1916 and $500 in 1917.

Clay Township (P. O. Brookville), Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 20 by Charles S. Prass, Township Clerk, for $15,000 5% coupon road-improvement bonds. Authority, Section 2835 of the Revised Statutes of Ohio. Denomination $1,000. Date July 1 1907. Interest March 1 and Sept. 1 at the Citizens' Banking Co., in Brookville. Maturity $1,000 yearly on Sept. 1 from 1912 to 1926 inclusive. Certified check on a national bank or trust company for 5% of bonds bid for, payable to the Township Trustees, is required.

Cleveland Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 4 by W. G. Phare, Village Clerk, at the Fairmount Post Office in said village, or at his office, No. 204 American Trust Building, Cleveland, for the following bonds:

$6,099 4½ % coupon Fairmount Boulevard water-improvement assessment bonds. Denomination $500, except one bond for $99. Maturity $99 on Oct. 1 1908, $500 yearly on Oct. 1 from 1909 to 1912 inclusive, $1,000 on Oct. 1 1913, $500 on Oct. 1 1914, $1,000 on Oct. 1 1915, $500 on Oct. 1 1916 and $1,000 on Oct. 1 1917.

7,044 4½ % coupon Fairmount Boulevard sewer-construction assessment bonds. Denomination $500, except one bond for $44. Maturity $44 on Oct. 1 1908, $500 on Oct. 1 1909, $500 on Oct. 1 1910, $1,000 on Oct. 1 1911, $500 on Oct. 1 1912, $1,000 on Oct. 1 1913, $500 on Oct. 1 1914, $1,000 on Oct. 1 1915, $1,000 on Oct. 1 1916 and $1,000 on Oct. 1 1917.

961 4½ % coupon Fairmount Boulevard sewer-construction (village's portion) bonds. Denomination $461 and $500. Maturity $461 on Oct. 1 1913 and $500 on Oct. 1 1917.

Date day of sale. Interest semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Certified check for 10% of amount of bonds bid for; payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Cortlandt Union Free School District No. 8 (P. O. Cortlandt), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a.m. June 12 by the Board of Education for $50,000 bonds. Rate of interest to be named in bids. Denomination $500. Maturity $2,000 yearly from 1908 to 1932 inclusive. A. D. Dunbar (P. O. Peekskill) is Superintendent.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Covington, Ga.—*Bond Election.*—We are informed that an election will be held in this city to vote on the question of issuing $60,000 water-works and public-improvement bonds.

Covington, St. Tammany Parish, La.—*Bond Offering.*—Proposals will be received until 8 p. m., June 17, by C. Z. Williams, Mayor, for $30,500 5% school bonds. Denomination $500. Maturity $500 on March 30 1908, $500 on March 30 1909, $1,000 on March 30 1910, $2,500 on March 30 1911, $2,500 on March 30 1912, $3,500 on March 30 1913, $4,000 on March 30 1914, $4,500 on March 30 1915, $5,500 on March 30 1916 and $6,000 on March 30 1917.

Covington, Tipton County, Tenn.—*Bonds Voted.*—This town on May 7 authorized the issuance of $15,000 sewer bonds by a vote of 153 to 40.

Cuyahoga County (P. O. Cleveland), Ohio.—*Note Offering.*—Proposals will be received until 11 a.m. June 5 by the County Commissioners for $3,610 5% Northfield Road improvement notes. Authority, Section 4637-9 of the Revised Statutes. Denomination $190. Date June 1 1907. Interest April 1 and Oct. 1 at the office of the County Treasurer. Maturity $190 each six months from Oct. 1 1907 to Oct. 1 1916 inclusive. Certified check for $500 required. Purchaser to have notes prepared at his own expense.

Dallas, Dallas County, Texas.—*Bonds Voted.*—The election held May 21 resulted in favor of the propositions to issue the $500,000 water-works-improvement, $100,000 street-improvement and $50,000 public-school-building bonds mentioned in V. 84, p. 1067.

Dallas County Common School District No. 82., Tex.—*Bonds Registered.*—On May 22 the State Comptroller registered $1,700 5% school-house bonds.

Deal, Monmouth County, N. J.—*Bond Sale.*—We have just been advised that the $75,000 4½% sewer-system bonds voted on Feb. 2 (V. 84, p. 463) were awarded in March to the Provident Institution for Savings of Jersey City at par and accrued interest. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1917.

Decatur, Adams County, Ind.—*Bond Sale.*—On May 21 $6,500 4% 7-year refunding bonds were awarded to the Old

Adams County Bank of Decatur for $6,532 01, the price thus being 100.492. Denomination $500. Date July 1 1907. Interest semi-annual.

Denison, Grayson County, Texas.—*Bonds Proposed.*—According to local papers, arrangements are being made for the issuance of bonds for water-works.

Dover School District (P. O. Dover), Morris County, N. J.—*Bonds Voted.*—The election held May 7 resulted in favor of the proposition to issue the $35,000 4½% high-school-building bonds mentioned in V. 84, p. 1057. The vote was 157 to 7. Maturity $1,000 yearly. Date of sale not yet determined.

Dunkirk, Chautauqua County, N. Y.—*Bond Sale.*—On May 18 this city awarded $8,451 40 4% bonds to the Lake Shore National Bank of Dunkirk at par and accrued interest. Denomination $2,000, except one bond for $451 40. Date May 10 1907. Interest annual. Maturity part yearly for five years.

Durham County (P. O. Durham), N. C.—*Bonds Defeated.*—The election held May 7 resulted in the defeat of the proposition to issue the $300,000 road-improvement bonds mentioned in V. 84, p. 765.

Eagle River, Vilas County, Wis.—*Bond Sale.*—On May 13 $24,000 5% 1-12-year (serial) electric-light bonds dated May 10 1907 were purchased by E. H. Rollins & Sons of Chicago. Interest semi-annually at the First National Bank, Chicago.

East Lake (P. O. Birmingham), Jefferson County, Ala.—*Bond Offering.*—Proposals will be received until June 20 by W. J. Martin, Mayor, for $100,000 5% gold coupon street-improvement bonds. Authority, an Act of the Legislature approved March 5 1907. Denomination $1,000. Interest annually or semi-annually at place to suit purchaser. Maturity ten years. Bonded debt, at present, $20,000.

East Liverpool, Columbiana County, Ohio.—*Bonds Authorized.*—The City Council on April 9 passed ordinances providing for the issuance of the following bonds:

$862 39 5% coupon Thompson Avenue improvement bond.
111 94 5% coupon Munroe Street improvement bond.
672 64 5% coupon Third Street improvement bond.

Date, May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity May 1 1912.

Edina School District, Knox County, Mo.—*Bonds Not Sold.*—No award was made on May 15 of the $18,000 4% 5-20-year (optional) school bonds described in V. 84, p. 1012.

Elkins, Randolph County, W. Va.—*Bond Election.*—An election will be held June 15 to vote on a proposition to issue 20-year bonds in the denomination of $1,000, for the purpose of building two new school houses.

Ely School District No. 1 (P. O. Ely), White Pine County, Nev.—*Bond Offering.*—Proposals will be received until 12 m. June 3 by Allen C. Bragg, Clerk of the Board of School Trustees, for $35,000 6% coupon school bonds. Authority an Act of the Legislature approved March 28 1907. Denomination $1,000 and $1,250. Interest June 15 and Dec. 15 at the County Treasurer's office in Ely. Maturity $1,000 each six months from Dec. 15 1907 to June 15 1912 inclusive and $1,250 each six months from Dec. 15 1912 to June 15 1922. Bonds are exempt from taxation. Certified check for 10% of bid, payable to the Board of School Trustees, is required. Total debt this issue. Estimated value $600,000.

Emporia School District (P. O. Emporia), Lyon County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. June 3 for $8,000 school-building-completion bonds at not exceeding 5% interest. Authority vote of 1,663 to 508 cast at election held April 2. Maturity 20 years, subject to call after 10 years. M. N. Clark is Clerk of the Board of Education.

Encinal School District, Santa Clara County, Cal.—*Bond Sale.*—On May 20 the $6,000 6% 5-16-year (serial) coupon school bonds described in V. 84, p. 1012, were awarded to the Bank of San Jose at 114 and accrued interest—a basis of about 4.327%. Following are the bids:

Bank of San Jose, San Jose	$6,840 00	Chas. B. Younger Jr	$6,555 00
First Nat. Bank, Oakland	6,813 60	First Nat. Bank, San Jose	6,531 95
Wm. R. Staats Co., Pasad	6,556 00	First Nat. Bank, Barnesv., O	6,251 00
		Wm. E. Keith	*a*1,080 85

a For $1,000 bonds.

Essex County (P. O. Salem), Mass.—*Note Offering.*—Proposals will be received until 11 a.m. June 3 by Moody Kimball and James C. Poor, County Commissioners, for the discount of $200,000 notes. Authority, Chapter 466, Acts of 1903. Date June 1 1907. Maturity Dec. 1 1907.

Eustis School District (P. O. Eustis), Frontier County, Neb.—*Bond Offering.*—Proposals will be received until June 10 by John Pickering, Moderator, for the $10,000 5% coupon school-building bonds voted on March 18. Denomination $500. Date April 1 1907. Interest annually at the County Treasurer's office. Maturity $5,000 on April 1 1912 and $1,000 yearly on April 1 from 1913 to 1917 inclusive. Certified check for 5%, payable to John Pickering, Moderator, is required. Bonded debt, this issue.

Farwell School District (P. O. Farwell), Clare County, Mich.—*Bond Sale.*—This district recently disposed of an issue of $8,000 building bonds.

Fonda Independent School District (P. O. Fonda), Pocahontas County, Iowa.—*Bonds Not Sold.*—*Bond Offering.*—No satisfactory bids were received on May 27 for the $19,000 4½% 5-10-year (optional) school-building bonds described in V. 84, p. 1263. Proposals are again asked for these securities and will be received until 2 p. m. June 5.

Fort Bend County (P. O. Richmond), Texas.—*Bond Election.*—An election will be held June 25 to vote on the question of issuing $75,000 court-house, $30,000 Brazos River bridge and $5,000 Bernard River bridge bonds.

Fort Collins, Larimer County, Colo.—*Bond Sale.*—On May 20 this city awarded $47,080 5% 10-15-year (optional) bonds dated May 21 1907 to the Colorado Investment & Realty Co. of Colorado Springs at par. Interest semi-annual.

Fremont, Sandusky County, Ohio.—*Bond Sale.*—On May 28 the $1,845 4½% sewer-construction bonds described in V. 84, p. 1196, were awarded, it is stated, to the Croghan Bank & Savings Co. of Fremont for $1,889—the price thus being 102.384.

Gaffney School District No. 10 (P. O. Gaffney), Cherokee County, S. C.—*Bond Sale.*—On May 25 the $25,000 5% 20-year gold coupon school-building bonds described in V. 84, p. 1135, were awarded to E. H. Rollins & Sons of Chicago at 103.364 and accrued interest—a basis of about 4.738%.

Galt School District, Man.—*Debenture Sale.*—On May 15 the $2,200 5% 20-year debentures described in V. 84, p. 1012, were awarded to the Canadian Life Assurance Co. of Winnipeg at 99 and accrued interest. A bid of 98 was also received from Nay, Anderson & Co. of Regina.

Girard, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by E. L. Hauser, Village Clerk, for the $30,000 4½% coupon sewer-disposal-works and trunk-sewer bonds mentioned in V. 84, p. 1196. Authority Sections 2835 and 2837 of the Revised Statutes of Ohio. Denomination $500. Date June 10 1907. Interest semi-annual at the First National Bank of Girard. Maturity yearly on June 10 as follows: $500 from 1908 to 1911 inclusive; $1,000 from 1912 to 1923 inclusive; $1,500 from 1924 to 1931 inclusive and $2,000 in each of the years 1932 and 1933. Certified check on some bank of Trumbull County for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Girard School District (P. O. Girard), Trumbull County, Ohio.—*Bond Sale.*—We have just been advised that this district on March 6 awarded an issue of $2,500 5% 30-year school-building bonds to the Security Savings Bank & Trust Co. of Toledo. Denomination $500. Date March 1 1907. Interest semi-annual.

Grand Rapids, Kent County, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m., June 20, by John L. Boer, City Clerk, for the following bonds, mention of which was made in V. 84, p. 1263:

$15,000 coupon sewer-construction bonds. Maturity $3,000 yearly on May 1 from 1908 to 1912 inclusive.
255,000 coupon street-improvement bonds. Maturity $51,000 yearly on May 1 from 1908 to 1912 inclusive.

Denomination $1,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. An unconditional certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Greeley, Weld County, Col.—*Bond Sale.*—On May 21 the $25,000 10-15-year (optional) coupon city-hall bonds described in V. 84, p. 1012, were awarded to J. L. Bush, President of the Greeley National Bank, at par and accrued interest for 5s. Other bids were received but we are informed that they were not considered, as the bidders failed to enclose certified checks.

Greenfield, Greene County, Ill.—*Bonds Voted.*—An election held May 23 resulted, by a large majority, in favor of a proposition to issue $7,000 concrete-walk-construction bonds.

Greenville, Hunt County, Texas.—*Bond Sale.*—This city recently awarded the $40,000 4½% 1-40-year (serial) sewer-system bonds voted on April 30 to H. N. Swain at a price above par. Denomination $1,000. Interest semi-annual.

Gulfport, Harrison County, Miss.—*Bond Offering.*—Proposals will be received until 8.30 p. m. July 2 by N. D. Goodwin, City Clerk, for $18,000 school-house bonds and $4,000 jail-building 5% coupon bonds. Authority Section 3419 of the Mississippi Code of 1906. Denomination $100 or $1,000. Interest annual. Maturity July 1 1927. Certified check for 10% of bonds bid for, payable to the "City of Gulfport," is equired.

Hagerstown, Washington County, Md.—*Bond Sale.*—This city recently awarded an issue of $5,000 4% drainage bonds to local parties at par. Denomination $500. Date May 14 1907. Interest January and July. Maturity from 1920 to 1922 inclusive.

Halifax, Nova Scotia.—*Debenture Offering.*—Proposals will be received until 12 m. June 25 by W. L. Brown, City Treasurer, for the following debentures: $75,000 for pavements, $150,000 for sidewalks, $70,000 for improving fire-department, $135,000 for water-extension, $50,000 for sewerage, $95,588 for schoolhouses, $125,000 for loan to Silliker Car Works and $122,500 for street-extension and various purposes. The securities will be 4% coupon debentures of $1,000 each or inscribed stock certificates of multiples of $100. Authority Chapters 60 and 65 of the Acts of Nova Scotia of 1906 and Chapters 67, 70 and 71 of the Acts of 1907. Interest semi-annual. Maturity July 1 1940. Accrued interest to be paid by purchaser.

Harrington, Lincoln County, Wash.—*Bonds Voted.*—On May 18 this city authorized the issuance of the $22,000 water-system bonds mentioned in V. 84, p. 1136, by a vote of 98 to 48. Details of bonds and date of sale not yet decided.

Hartwell, Hart County, Ga.—*Bonds Voted.*—At the election held May 20 this town voted in favor of the proposition to issue the $20,000 5% gold school-house bonds mentioned in V. 84, p. 1197. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1917 to 1936 inclusive.

Hastings, Barry County, Mich.—*Bonds Not Yet Sold.*—No sale has yet been made of the $13,000 4% paving bonds offered but not sold on April 3. See V. 84, p. 953.

Hico, Hamilton County, Tex.—*Bonds Registered.*—The State Comptroller on May 21 registered $8,000 5% 15-40-year (optional) water-works bonds dated Jan. 1 1907.

Hillyard School District No. 122, Spokane County, Wash.—*Bond Sale.*—On May 18 $25,000 5% building and funding bonds were awarded to E. H. Rollins & Sons of Chicago.

Hollidaysburg School District (P. O. Hollidaysburg), Blair County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. June 11 by J. T. Leet, Secretary of School District, for $20,000 4% coupon school bonds. Denominations $100 and $500. Date July 1 1907. Interest semi-annually at the District Treasurer's office. Maturity July 1 1927, subject to call after July 1 1917. Certified check for 10%, payable to Dr. J. R. Humes, Treasurer, is required. Total debt at present, $1,000. Assessed valuation, $1,496,384.

Holly, Oakland County, Mich.—*Bonds Voted.*—This village recently voted in favor of a proposition to issue $30,000 water-works bonds. The vote was 327 "for" to 10 "against."

Hopkins County Common School District No. 1, Tex.—*Bonds Registered.*—The State Comptroller on May 24 registered $474 5% school-house bonds of this district.

Huntingdon, Carroll County, Tenn.—*Bonds Voted.*—An election held May 25 resulted in favor of a proposition to issue $10,000 5% street-graveling bonds. The vote was 130 "for" to 63 "against." Date of sale not yet determined.

International Falls School District No. 4 (P. O. International Falls), Itasca County, Minn.—*Bonds Voted.*—An election held May 17 resulted in favor of a proposition to issue $15,000 4% school-building bonds. The vote was 21 "for" to 1 "against." Bonds mature in five, ten and fifteen years. We are informed that application has been made to the State for this loan.

Iowa School District, Sonoma County, Cal.—*Bond Sale.*—On May 10 the County Treasurer awarded $2,200 5% bonds of this district to the Santa Rosa National Bank of Santa Rosa at 103.238. Following are the bids:

Santa Rosa Nat. Bk., San R	$2,271 25	Wm. R. Staats Co., Los A.	$2,228 00
American Sav. Bk., Los A.	2,265 00	Union Trust Savings Bank, Santa Rosa	2,226 75
Merchants' Tr. Co., Los A.	2,253 75	Los Angeles Tr. Co., Los A.	2,225 00
Margaret M. Gibbons	2,250 00		

Ironton, Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by F. A. Ross, City Auditor, for $16,000 4% coupon refunding bonds. Authority, Section 1536-283 of the Revised Statutes. Denomination $1,000. Date July 1 1907. Interest semi-annually at the National Park Bank of New York City. Maturity July 1 1927. Certified check for $100, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Jasper County (P. O. Paulding), Miss.—*Bond Sale.*—We have been advised that the $35,000 5% 5-20-year (optional) coupon court-house and jail bonds offered on May 6 (V. 84, p. 953) were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at a price above par.

Jefferson, Ashtabula County, Ohio.—*Bonds Not Sold.*—No sale was made on May 27 of the $40,000 4% coupon water-works bonds described in V. 84, p. 1136.

Jefferson City, Cole County, Mo.—*Bids Rejected—Bond Offering.*—All bids received on May 22 for $44,000 4% coupon renewal bonds offered on that day were rejected. Proposals are again asked for these bonds and will be received this time until 6 p. m. June 3. Denomination $500. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity ten years. Certified check for $250 is required. George N. Winston is City Clerk.

Joplin School District, Jasper County, Mo.—*Bond Sale.*—This district recently awarded the $50,000 4% 10-20-year (optional) school-building bonds offered without success on April 25 (V. 84, p. 1068) to the First National Bank of Joplin at par and accrued interest. Bonds are dated May 1 1907.

Kanawha, Hancock County, Iowa.—*Bond Sale.*—We are advised that the $5,000 water-works bonds voted on April 25 (V. 84, p. 1197) have been disposed of.

Kelliher, Beltrami County, Minn.—*Bond Sale.*—On May 20 an issue of $5,000 6% bonds was awarded to W. H. Roberts of Bemidji at par. Following are the bids:

W. H. Roberts, Bemidji	par	Commercial Investment Co., Duluth	*b*par
S. A. Kean, Chicago	*a*par		

a Less $200. *b* Less cost of printing and legal fees.

Lawrence, Essex County, Mass.—*Bids Rejected.*—All bids received on May 27 for the $75,000 4% 1-30-year (serial) coupon Osgood Street sewer bonds described in V. 84, p. 1264, were rejected.

Lee's Summit School District, Jackson County, Mo.—*Bond Sale.*—On May 10 the $20,000 4% 5-20-year (optional) school-building bonds described in V. 84, p. 954, were disposed of at 102.255—a basis of about 3.506% to the optional date and about 3.838% to full maturity.

Lestershire, Broome County, N. Y.—*Bond Sale.*—On May 27 the $8,500 5% 4-20-year (serial) registered or coupon water-works extension bonds described in V. 84, p. 1264, were disposed of for $8,524.60 (100.289) and accrued interest—a basis of about 4.968%.

Lima, Livingston County, N. Y.—*Bond Sale.*—On May 23 this town awarded an issue of $15,000 registered town-house building bonds to the Rochester Savings Bank of Rochester for $15,010 (100.066) for 4½s. This issue is authorized by Chapter 259, Laws of 1907. Denomination $1,000. Date May 1907. Interest Feb. 1 and Aug. 1 at the Bank of Lima in New York exchange. Maturity $1,000 yearly on Feb. 1 from 1908 to 1922 inclusive. Total debt, this issue. Assessed valuation $1,723,850.

Lincoln County (Wash.) School District No. 18.—*Bond Sale.*—The County Treasurer on April 20 awarded $2,500 3-5-year (optional) refunding bonds of this district to Coffman, Dobson & Co. of Chehalis at 100.64 for 5½s. Denomination $1,000. Date May 1 1907. Interest annual.

Little Falls School District (P. O. Little Falls), Morrison County, Minn.—*Bond Sale.*—This district recently awarded an issue of $20,000 refunding bonds to the State of Minnesota at par and accrued interest for 4s. Securities are dated July 1 1907. Interest annual. Maturity $10,000 in 1917 and $10,000 in 1922.

Lockport, Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 10, by B. M. Hutcheson, City Treasurer, for $60,000 4% water-supply bonds. Authority, Chapter 99, Laws of 1907. Denomination $1,000. Date June 10 1907. Interest June 1 and Dec. 1 at the City Treasurer's office. Maturity $2,000 yearly on Dec. 1 from 1907 to 1936 inclusive. Certified check for 2% of bonds bid for payable to the city is required. Bonds will be delivered at the City Treasurer's office on June 20.

Lorain, Lorain County, Ohio.—*Bonds Authorized.*—The City Council on May 20 passed an ordinance providing for the issuance of $20,000 4½% coupon Everett Street improvement assessment bonds. Authority Sections 2705, 2706 and 2707, Revised Statutes, and Sections 53, 95 and 97, Municipal Code. Denomination $1,000. Date June 1 1907. Interest March 15 and Sept. 15 at the Chase National Bank in New York City. Maturity $1,000 each six months from March 15 1908 to Sept. 15 1917 inclusive.

Lorain School District (P. O. Lorain), Lorain County, Ohio.—*Bond Sale.*—This district recently awarded an issue of $17,500 4% 18-year coupon school-improvement bonds to the Sinking Fund Commission of the City of Lorain. Denomination $500. Date May 21 1907. Interest February and August at the Chase National Bank of New York City. Bonds mature in 1925 and are tax exempt.

Madison County (P. O. Jackson), Tenn.—*Bonds Voted.*—An election held May 25 resulted in favor of a proposition to issue $200,000 good-road bonds.

Madisonville School District (P. O. Madisonville), Hamilton County, Ohio.—*Bonds Defeated.*—The election held May 11 resulted in the defeat of the proposition to issue the $100,000 school-building bonds mentioned in V. 84, p. 1069.

Manor, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. June 3 by P. M. Cline, Secretary of the Borough Council, for the $26,000 5% coupon paving and curbing bonds mentioned in V. 84, p. 1069. Authority, an Act of the General Assembly, approved April 20 1874. Denomination $1,000. Date June 3 1907. Interest June 1 and Dec. 1 at the Manor National Bank of Manor. Maturity $1,000 yearly on June 3 from 1913 to 1927 inclusive, the remaining $11,000 bonds being redeemable at the option of the borough between the years 1928 and 1932. Certified check for $500, payable to the Borough Treasurer, is required. Bonds are free from State tax.

Mansfield, Richland County, Ohio.—*Bond Sale.*—On May 25 the twenty issues of 4% and 5% bonds, aggregating $59,550, described in V. 84, p. 1069, were awarded to the Richland Savings Bank Co. of Mansfield for $59,696 30 (100.245) and accrued interest. A bid of $59,682 15 was also received from the Citizens' National Bank of Mansfield. Bonds are dated June 1 1907.

Marengo County (P. O. Demopolis), Ala.—*Bond Election.*—Local papers state that an election will be held Aug. 10 to vote on the question of issuing $100,000 50-year bridge and road-improvement bonds at not exceeding 5% interest.

Marshall, Lyon County, Minn.—*Bond Election.*—Local papers state that an election will be held June 11 to vote on a proposition to issue $30,000 funding and electric-light-plant-improvement bonds.

Martinsburg, Berkeley County, W. Va.—*Bonds Voted.*—An election held May 27 resulted by a large majority in favor of a proposition to issue $50,000 school-building and improvement bonds.

Medford, Middlesex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $25,000 with Blake Bros. & Co. of Boston at 1.57% discount. Loan matures in nine months

Memphis, Shelby County, Tenn.—*Bond Sale.*—On May 29 the $551,000 4½% 30-year coupon Flippen compromise refunding bonds described in V. 84, p. 1198, were awarded, it is stated, to the Manhattan Savings Bank & Trust Co. of Memphis and MacDonald, McCoy & Co. of Chicago at 102.28

Miamisburg, Montgomery County, Ohio.—*Bond Sale.*—On May 24 the $13,000 4% 1-13-year (serial) coupon Linden Avenue sewer-construction bonds described in V. 84, p. 1198, were awarded to N. J. Catrow of Miamisburg for $13,010 (100.076) and accrued interest. This was the only offer received.

Milwaukee, Milwaukee County, Wis.—*Bond Sale.— Postponed.*—We are informed that the sale of the three issues of coupon bonds aggregating $450,000 which was to have taken place on May 28 has been postponed until to-day (June 1). For description of these securities see V. 84, p. 1264.

Morgan County (P. O. Jacksonville), Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. June 8 by James S. Merrill, County Clerk, for $100,000 4% registered court-house refunding bonds. Authority, an Act of the General Assembly approved Feb. 13 1865 and Acts amendatory thereto approved April 27 1877 and June 4 1879, and an election held April 30 1907. Denomination $1,000. Date June 15 1907. Interest annually at the State Treasurer's office in Springfield. Maturity $5,000 yearly on June 15 from 1908 to 1927 inclusive. Certified check for 5% of bid, payable to the County Treasurer, is required. The official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds.

Mount Vernon, Knox County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., June 24, by Stephen J. Dorgan, City Auditor, for the following bonds:

$3,000 5% coupon Madison Street sewer bonds mentioned in V. 84, p. 955. Authority Section 100, Municipal Code. Denomination $300. Maturity $300 yearly on May 1 from 1908 to 1917 inclusive.

17,000 5% East High Street (city's portion) paving bonds. Authority Section 100, Municipal Code. Denominations: twenty bonds of $500 each and numbered 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37 and 39, and twenty bonds of $350 each numbered 2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38 and 40. Maturity bonds numbered 1 and 2 aggregating $850 on May 1 1908 and $850 each six months from November 1 1908 to May 1 1917 inclusive. The city, however, reserves the right not to issue bonds numbered 1, 5, 9, 13, 17, 21, 25, 29, 33 and 37 if such issue shall become unnecessary.

The above bonds are dated May 1907. Interest semi-annual. Certified check for 2% of bonds bid for, payable to Stephen J. Dorgan, City Auditor, is required. Accrued interest to be paid by purchaser.

Nacogdoches, Nacogdoches County, Tex.—*Bond Sale.*—The State School Fund recently purchased, at 103.10 and accrued interest, the $50,000 5% 5-40-year (optional) water-works bonds registered on April 15 (V. 84, p. 1070).

Naco School District (P. O. Naco), Cochise County, Ariz.—*Bonds Voted.*—An election held May 18 resulted in a vote of 28 to 0 in favor of issuing $5,000 6% 10-year school-building and site-purchase bonds.

Nampa Independent School District No. 37, Canyon County, Idaho.—*Bond Sale.*—On May 18 the $15,000 5% 10-20-year (optional) gold coupon school-building bonds described in V. 84, p. 1014, were awarded to Chas. H. Coffin & Co. of Chicago at 101.173 and accrued interest—a basis of about 4.851% to the optional date and about 4.908% to full maturity. Following are the bids:

C. H. Coffin & Co., Chic.	$15,176 00	S. A. Kean, Chicago	$15,015 00
R. Kleybolte & Co., Chic.	15,165 00	E. H. Rollins & Sons, Den	15,005 00
Title Guar. & Tr. Co., Port.	15,037 50	State of Idaho	15,000 00

Napoleon, Henry County, Ohio.—*Bonds Authorized.*—The Village Council on May 20 passed an ordinance providing for the issuance of $1,200 5% coupon Welsted Street sewer-construction assessment bonds. Denomination $240. Date March 1 1907. Interest semi-annually at the village treasury. Maturity $240 yearly on March 1 from 1908 to 1912 inclusive.

New Castle, Lawrence County, Pa.—*Bonds Not Sold.*—No bids were received on May 13 for the $35,000 3½% 10-20-year (optional) coupon sewer bonds described in V. 84, p. 955. These bonds, we are informed, will be re-offered as 4s.

Newport, Newport County, R. I.—*Temporary Loan.*—This city on May 29 negotiated a loan of $90,000 with Blake Bros. & Co. of Boston at 4.61% discount. Loan matures Sept. 1 1907.

Norman, Cleveland County, Okla.—*Bonds Voted.*—Reports state that this city recently authorized the issuance of $27,000 water-works-extension bonds by a large majority.

Norwood (P. O. Ind. Sta. H, Cincinnati), Ohio.—*Bond Election.*—Reports state that a proposition to issue $34,000 bonds will be submitted to a vote on June 4.

Oak Harbor, Ottawa County, Ohio.—*Bond Sale.*—This village on May 27 awarded an issue of $3,500 5% bonds to the First National Bank and the Oak Harbor State Bank, both of Oak Harbor, at par, accrued interest and blank bonds. Denomination $500. Date May 1 1907. Interest semi-annually in March and September.

Oakland, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. June 17 (postponed from May 20), by Frank R. Thompson, City Clerk, for the $992,000 4½% gold coupon public-park bonds voted on Jan. 14. Authority, Act of Legislature of Feb. 25 1901 and a vote of 2,724 to 541 at the election held Jan. 14. Denominations: 960 bonds of $1,000 each and 40 bonds of $800 each. Date January 15 1907. Interest semi-annually at the City Treasurer's office. Maturity $24,800 yearly on Jan. 15 from 1908 to 1947 inclusive. Certified check (or cash) for 2% of the amount bid, payable to the City Council, is required. Official circular states that there is no controversy or litigation threatened or pending affecting the validity of these bonds and that the city has never defaulted on any of its bonds or interest. Delivery July 15. Purchaser to pay accrued interest.

Orting, Pierce County, Wash.—*Bond Sale.*—An issue of $4,000 1-4-year (serial) funding bonds offered by this town on May 20 was awarded as follows:

$1,000 bonds to Lillian Taylor of Orting, at par for 5½s.
2,000 bonds to Fred. Meuhler of Orting, at par for 5s.
1,000 bonds to Fr. Rudwick of Orting, at par for 4½s.

Denomination $500. Date June 1 1907. Interest semi-annual.

Ossining, Westchester County, N. Y.—*Bonds Authorized.*—The Governor on May 21 signed an amendment to Chapter 345 of the Laws of 1892 whereby the village is authorized to issue $150,000 10-30-year water bonds. Interest at not exceeding 5%, payable semi-annually.

Oxford, Butler County, Ohio.—*Bonds Defeated.*—At the election held May 16 the proposition to issue the $50,000 sewerage bonds mentioned in V. 84, p. 1071, was defeated. The vote was 257 "for" to 138 "against"—two-thirds being necessary to authorize

Oyster Bay (P. O. Glen Cove), Nassau County, N. Y.—*Bond Sale.*—On May 27 the $15,000 5% 1-15-year (serial) gold coupon town-hall bonds described in V. 84, p. 1198, were awarded to O'Conner & Kahler of New York City at 102.015—a basis of about 4.695%.

Palestine, Darke County, Ohio.—*No Bonds Voted.*—We are advised that this village on April 2 voted to issue water-extension bonds (V. 84, p. 955) is erroneous.

Pataskala School District (P. O. Pataskala), Licking County, Ohio.—*Bond Offering.*—Proposals will be received up to June 8 for $30,000 4% coupon school-building bonds. Denomination $1,000. Date June 8 1907. Interest payable at the District Treasurer's office. Maturity $1,000 yearly on May 1 from 1908 to 1937 inclusive. Bonds are exempt from taxation. Seymour Smith is Clerk of the Board of Education.

Paulsboro, Gloucester County, N. J.—*Bond Election Postponed.*—The election which was to be held May 18 to vote on the question of issuing the $78,000 water-and-light-plant bonds mentioned in V. 84, p. 1138, has been postponed to June 11.

Plymouth Township (P. O. Plymouth), Richland County, Ohio.—*Bids.*—The following bids were received on May 21 for the $15,000 5% coupon road-improvement bonds awarded, as stated in last week's issue, to the Mansfield Savings Bank of Mansfield at 105.41 and accrued interest:

Mansfield Sav. Bk., Mansf.	$15,811 50	Denison & Farnsworth, Cle.	$15,686 00
Citizens' Savings & Trust Co., Mansfield	15,810 00	Hoehler & Cummings, Tol.	15,682 50
Otis & Hough, Cleveland	15,787 50	Citizens' Bank, Shelby	15,652 00
Citizens' Nat. Bk., Wooster	15,777 77	Emery, Anderson & Co., Cleveland	15,600 00
MacDon'd, McCoy & Co., Cin	15,761 50	S. A. Kean, Chicago	15,600 00
Seasongood & Mayer, Cinc.	15,749 50	Richland Savings Bank Co., Mansfield	15,575 65
Hayden, Miller & Co., Clev.	15,703 50	W. J. Hayes & Sons, Clev.	15,353 00
Security Savings Bank & Trust Co., Toledo	15,687 50		

Portage La Prairie, Man.—*Debenture Sale.*—This city recently awarded an issue of $83,000 local improvement debentures to Wood, Gundy & Co. of Toronto at par and accrued interest from May 15.

Portland, Ore.—*Bond Election.*—On June 3 the electors of this city will vote on amendments to the city charter providing for the issuance of the following bonds:

$3,000,000 4% 25-year bonds "for the construction of an additional pipe line or conduit from the head works on the Bull Run River to the city of Portland and for the purchase of land for the construction of reservoirs and for the purchase of water meters and for the installation of a meter system in the supply of water."

1,000,000 4% 25-year bonds for the "purchase of parks and small parcels of ground for neighborhood parks and for the improvement thereof; also for the laying out, establishing and improving of a system of boulevards and parkways with bridges over gulches."

500,000 4% 30-year bonds "for the purchase of lands and docks . . . and secondly in the construction and improvement of docks by the Executive Board."

450,000 4% 30-year bonds "for construction of a new bridge across the Willamette River at Madison Street."

275,000 4% 25-year bonds "to purchase, construct and equip an additional fire-boat and to lay water mains for protection against fire."

Portsmouth, Scioto County, Ohio.—*Bonds Authorized.*—On May 1 the City Council passed an ordinance providing for the issuance of $10,000 4% coupon Gay street sanitary-sewer-extension bonds. Denomination $500. Date Sept. 1 1907. Interest semi-annual. Maturity $2,500 yearly on Sept. 1 from 1911 to 1914 inclusive.

Prairie School District, Fresno County, Cal.—*Bond Election.*—An election will be held June 8 to vote on the question of issuing $4,500 6% gold school-building bonds. Denomination $900. Interest annual. Maturity one bond yearly.

Prentiss, Jefferson Davis County, Miss.—*Bonds Authorized.*—The Board of Mayor and Alderman on May 9 passed an ordinance providing for the issuance of $15,000 water-works-system bonds.

Randolph, Norfolk County, Mass.—*Note Sale.*—This town on May 18 awarded an issue of $35,000 4½% refunding notes to Jose, Parker & Co. of Boston for $35,352 50—the price

thus being 101.007. Denominations: 10 bonds of $1,500 each and 20 bonds $1,000 each. Date May 18 1907. Interest semi-annual. Maturity $1,500 yearly on May 18 from 1908 to 1917 inclusive and $1,000 yearly on May 18 from 1918 to 1937 inclusive.

Rathdrum Independent School District No. 2 (P. O. Rathdrum), Idaho.—*Bond Offering.*—Proposals will be received until 6 p. m. to-day (June 1) by Frank Wenz, Clerk of the Board of Education, for $14,000 5% gold coupon school-building bonds. Denomination $1,000. Date July 11 1907. Interest semi-annually at the Rathdrum State Bank of Rathdrum. Maturity $1,000 yearly on July 1 from 1913 to 1926 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, $17,000. Floating debt, none. Assessed valuation 1906, $250,000.

Red Cloud School District (P. O. Red Cloud), Webster County, Neb.—*Bond Offering.*—Proposals will be received until 12 m., June 20, by L. H. Fort, Secretary of the Board of Education, for the $25,000 4½% school-building and heating-plant bonds mentioned in V. 84, p. 1071. Authority, Section 11259 Cobby's Annotated Statutes of 1903. Denomination $500. Date June 1 1907. Interest annually at the County Treasurer's office. Maturity June 1 1927, subject to call after June 1 1912. Total debt, including this issue, $30,000. Assessed valuation 1906, $329,786. Real value (estimated), $1,648,930. Certified check for $500, payable to the City Treasurer, is required. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices, and that the principal and interest on all previous issues have always been paid promptly.

Reeves County (P. O. Pecos), Tex.—*Bonds Registered.*—An issue of $15,000 5% 5-20-year (optional) bridge bonds dated March 1 1907, was registered on May 22 by the State Comptroller.

Regina School District No. 4 (P. O. Regina), Sask.—*Debenture Sale.*—On May 17 the two issues of 4½% debentures aggregating $90,000 described in V. 84, p. 1138, were awarded to Wood, Gundy & Co. of Toronto.

Richmond, Va.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by E. J. Warren, City Auditor, for $186,600 4% registered or coupon convertible refunding bonds dated July 1 1907. Denomination $1,000 if bonds are coupon. Maturity July 1 1911. Certified check for 2% on bids for $100,000 or less and 1½% on bids for more than $100,000, payable to the City Auditor, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rochelle School District (P. O. Rochelle), Ogle County, Ill.—*Bond Sale.*—We have just been advised that this district on April 21 awarded an issue of $25,000 4½% school bonds to the Trowbridge & Niver Co of Chicago at par, accrued interest and blank bonds. Securities are dated May 1 1907. Maturity part yearly on May 1 from 1917 to 1926 inclusive. Denomination $1,000. Interest annual.

Rockwall County (P. O. Rockwell), Tex.—*Bond Registered.*—The State Comptroller registered $1,999 4% jail repair bonds on May 23.

Rocky Mount, Edgecombe County, No. Car.—*Bond Offering.*—Proposals will be received until 3 p. m. June 6 by W. L. Thorp, Mayor, for $155,000 5% school-building, water, light and street-improvement bonds. Authority, an Act of the Legislature of 1907. Interest semi-annually in New York. Maturity 40 years. Certified check for $1,000 is required. Purchaser to furnish blank bonds. Present debt, $95,000. Assessed valuation, $3,000,000.

Rocky Ridge, Ottawa County, Ohio.—*Bond Sale.*—On May 27 the $2,500 5% 1-5-year (serial) coupon street-improvement bonds described in V. 84, p. 1071, were awarded to the State Bank at par and accrued interest. Purchaser to furnish blank bonds. Following are the bids:

State Bank	*a*$2,500 00	Hayden, Miller & Co., Cle.	$2,521 00
		Bank of Elmore	2,501 00

a And furnish blank bonds.

Roff, Ind. Ter.—*Bond Offering.*—Proposals will be received at any time by the City Council and L. R. Boyd, Mayor, for the $10,000 5% coupon electric-light bonds voted

NEW LOANS.

$22,000

City of Hoboken, N. J.,

JUDGMENT BONDS

Public notice is hereby given, in accordance with the following resolution of the Council, passed on the eighth day of May, 1907, and duly approved on the tenth day of May, 1907:

"Resolved that the City Clerk be and he is hereby directed to advertise, according to law, for proposals for the purchase of Twenty-two thousand dollars judgment bonds, the proceeds thereof to be used for the payment of such judgments now standing against the City of Hoboken; said bonds to bear interest at the rate of four per cent per annum, to be registered or coupon bonds, and to run twenty years from the date of issue, and that the said sale be advertised by the City Clerk, according to law."

That sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Judgment Bonds," in the amount of twenty-two thousand dollars ($22,000), to run for a period of twenty (20) years from date of issue, registered or coupon, at the option of the bidder, will be received at the meeting of the Council to be held on

WEDNESDAY EVENING, JUNE 12, 1907, at 8 o'clock.

Bidders state prices on bonds bearing interest at the rate of four per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars ($1,000).

The Mayor and Council of the City of Hoboken reserves the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

BONDS WITH OR WITHOUT **COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS

$350,000

City of Minneapolis,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, JUNE 12TH, 1907, AT 2 O'CLOCK P. M., for the whole or any part of $100,000 00 Permanent Improvement Fund Bonds, and for the whole or any part of $250,000 00 Permanent Improvement Revolving Fund Bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1st, 1907, and payable July 1st, 1937.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to

DAN C. BROWN,
City Comptroller.

Albert Kleybolte & Co.,

409 Walnut Street,

CINCINNATI, O.

Municipal, County, State,

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MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,

CINCINNATI.

NEW LOANS.

$186,600

City of Richmond, Va,

FOUR PER CENT REFUNDING BONDS.

To provide for the redemption of $186,600 of bonds maturing July 1, 1907.

The Committee on Finance of the City of Richmond, by virtue of an ordinance of the City Council, approved April 29, 1907, is instructed to advertise and receive bids for the purchase of all or any portion of Registered or Coupon Convertible Four Per Cent Bonds, having thirty-four years to run, dated July 1, 1907, and bearing interest from that date, required to meet the above at maturity.

The Coupon Convertible Bonds will be issued in multiples of $1,000. Bids for the above will be received at the office of the City Auditor till NOON OF JUNE 10, 1907. A certified check for an amount equal to 2 per cent on bids of $100,000 or less, or 1½ per cent on all bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.

The right to reject any and all bids is expressly reserved. For further information apply to Edward J. Warren, Auditor.

J. B. WOOD,
Chairman Committee on Finance.

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

THE

NORTHERN AUDIT CO.

52 Broadway, New York

CHAS. GRISWOLD BOURNE, President

Telephone 4593 Broad

on April 9. Authority, an Act of Congress approved July 1 1902. Denomination $500. Date, day of sale. Interest annually in Roff. Maturity 30 years, subject to call after 10 years. Certified check (or cash) for $500, payable to John G. Jones, City Treasurer, is required.

Rosthern, Sask.—*Debenture Offering.*—Proposals will be received up to July 1 by Geo. Braden, Secretary-Treasurer, for two issues of 5% debentures aggregating $18,000. Maturity part yearly for 20 years.

Rowland, Robeson County, N. C.—*Bond Offering.*—Proposals will be received until 12 m., June 15, by O. P. Chitty, Town Treasurer, for $12,500 coupon school-building bonds not exceeding 6% interest. Denomination $1,000. Interest January and July at the Bank of Rowland. Maturity thirty years. Certified check for 10% of bonds bid for, payable to O. P. Chitty, Town Treasurer, is required. Bonds are exempt from town taxes. Assessed valuation 1906, $330,000.

Rutherford, Gibson County, Tenn.—*Bond Offering.*—G. M. Savage, Mayor, is offering at private sale the $15,000 5% coupon high-school-building bonds voted on April 17. Denomination $500. Date July 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity July 1 1947, subject to call after July 1 1912. *Bonds are exempt from city taxes.* This town has no debt at present. Assessed valuation 1906, $200,000. Certified check for $500, payable to the Mayor, is required.

Saginaw, Mich.—*Bond Offering.*—Proposals were asked for up to 2 p. m. yesterday (May 31) by Wm. Seyffardt, City Comptroller, for $24,000 4% sidewalk bonds. Denominations: twenty bonds of $1,000 each and ten bonds of $400 each. Date June 1 1907. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City. Maturity $2,400 yearly on June 1 from 1908 to 1917 inclusive. Bonds are exempt from all taxation. The result of this offering was not known to us at the hour of going to press.

St. Augustine, St. John County, Fla.—*Bonds Defeated.*—An election held May 21 resulted in the defeat of a proposition to issue $75,000 sewer bonds. The vote was 67 "for" to 153 "against."

St. Francis Levee District, Arkansas.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by H. D. Tomlinson, Secretary, 162 Randolph Building, Memphis, Tenn., for $500,000 bonds. Certified check for 2½% of amount bid is required.

St. James, Watonwan County, Minn.—*Bond Sale.*—On May 22 the $6,500 5% 4¾-year (average) city-hall bonds described in V. 84, p. 1071, were awarded to the Union Investment Co. of Minneapolis for $6,525 (100.384) and accrued interest—a basis of about 4.905%. Bids were also received from U. M. Stoddard & Co. of Minneapolis and O'Connor & Kahler of Chicago.

St. Louis, Mo.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on June 11 of the $2,000,000 3.65% gold coupon renewal bonds. For details of these bonds and terms of offering see V. 84, p. 1266.

Santa Barbara School District (P. O. Santa Barbara), Santa Barbara County, Cal.—*Bonds Voted.*—On May 18 this district authorized the issuance of the $20,000 5% 1-20-year (serial) gold school-building bonds mentioned in V. 84, p. 1139, by a vote of 207 to 5. Denomination $1,000. Interest annual. Bonds will be offered about June 15.

Santa Clara, Santa Clara County, Cal.—*Bond Sale.*—On May 23 the three issues of 4½% 1-40-year (serial) gold coupon bonds, aggregating $60,000, described in V. 84, p. 1139, were awarded to E. H. Rollins & Sons of San Francisco, at 104.028 and accrued interest—a basis of about 4.206%. The following bids were received:

E. H. Rollins, San Fran.	$62,416 89	Los Angeles Tr. Co., Los A	$61,200 00
Otis & Hough, Cleveland	62,175 00	First Nat. Bk., Oakland	60,910 50
N. W. Harris & Co., Los A	61,535 00	Merchants' Tr. Co., Los A	60,735 00

Sapulpa, Ind. Ter.—*Bond Offering.*—Proposals will be received until 12 m. June 5 by J. A. Fulp, Town Recorder, for the following bonds:

$37,000 sewer bonds. Denomination $1,000.
12,000 schoolhouse bonds. Denomination $500.
6,000 water-works-extension bonds. Denomination $500.

Interest (rate not exceeding 5%) semi-annual. Maturity twenty years. Certified check for 10% of bonds bid for is required.

NEW LOANS.

CITY OF ST. LOUIS

ISSUE OF

3.65 Per Cent 20-Year Gold Renewal Bonds

MAYORS' OFFICE

Saint Louis, June 1st, 1907.

By virtue of Ordinance No. 22,865, authorizing the issue, sale and delivery of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars ($2,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12:00 o'clock noon, of the 11TH DAY OF JUNE, 1907, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated June 25th, 1907, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the 25th day of June and December, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4 8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 25th day of June, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 25th day of June, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

NEW LOANS.

$100,000

Wilson Township, Wilson Co.,

North Carolina

GOOD ROADS BONDS

Sealed bids will be received until JUNE 15TH, 1907, 7 p. m., by the undersigned for the purchase of $100,000 5% Good Roads Bonds of Wilson Township, Wilson County, North Carolina, all bonds to be in one denomination, not exceeding $1,000 and not less than $100 each, with semi-annual interest coupons attached. The bonds are payable in thirty years from July 1st, 1907. Separate bids must be made on these bonds as follows: 1st on $25,000; 2nd on $50,000, and 3rd on $100,000, the total issue.

Bids must be accompanied by certified check on some reputable bank for $2,000. Right reserved to reject any and all bids not satisfactory.

Road Commission of Wilson Township.
By J. C. HALES, Sec'y.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **37 Wall Street, NEW YORK.**

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,
BOSTON.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

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787 Market Street.

NEW ORLEANS,
Hibernia Bank Bldg.

LONDON, ENGLAND,
18 St. Swithin's Lane, E. C., Cable, "Adorjest."

Schenectady, Schenectady County, N. Y.—*Bond Sale.*—On May 28 the $30,000 school and $370,000 sewer 4½% 20-year registered bonds described in V. 84, p. 1015, were awarded to A. B. Leach & Co. of New York City at 105.179 and accrued interest—a basis of about 4.118%. Following are the bids:

	$30,000 school bonds.	$370,000 sewer bonds.
A. B. Leach & Co., New York (for both issues)	105.179	
W. N. Coler & Co., New York	104.53	{a104.53} {h105.53}
N. W. Harris & Co., New York (for both iss.)	104.094	
Estabrook & Co., New York (for both issues)	103.43	
Parkinson & Burr, Boston (for both issues)	102.50	
W. J. Hayes & Sons, Cleveland (for both iss.)	102.40	
John D. Everitt & Co., New York		103.413

a For $170,000 sewer bonds. *h* For $200,000 sewer bonds.

As already stated in V. 84, p. 1015, the $30,000 school bonds mentioned above are part of an issue of $60,000, of which $30,000 maturing $3,000 yearly on June 1 from 1909 to 1918 inclusive will be taken at par by the water debt sinking fund as an investment.

Shelby County (P. O. Memphis), Tenn.—*Bond Sale.*—On May 27 the $500,000 4% 50-year coupon court-house bonds described in V. 84, p. 1199, were awarded to the Bank of Commerce & Trust Co. of Memphis at 100.125. A bid of par was also received from the Union & Planters' Bank & Trust Co. of Memphis.

Shreveport, Caddo Parish, La.—*Bond Offering.*—Proposals will be received until 7 p. m. June 11 by C. G. Rives, City Comptroller, for the $75,000 city-hall and the $40,000 park-purchase 4% coupon bonds voted on Jan. 15 (V. 84, p. 528). Authority Act 281 of the Constitution and Act 145 of the Acts of the General Assembly of 1902. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the City Comptroller's office. Maturity Jan. 1 1947. Bonds are exempt from taxation. Certified check for $1,000, payable to the City Comptroller, is required.

Simcoe, Ont.—*Debentures Not Sold.*—No sale was made on May 27 of the $70,000 4½% water-works debentures described in V. 84, p. 1195.

Skamania County (Wash.) School District No. 3.—*Bond Sale.*—On May 18 $1,000 5% 3-10-year (optional) high-school bonds were awarded to the Board of Finance of the State of Washington at par.

Springfield, Hampden County, Mass.—*Bonds Authorized.*—The City Council on May 27 passed an ordinance providing for the issuance of $170,000 4% registered or coupon city-hall and site bonds. Denomination $1,000. Interest semi-annual.

Springfield, Clark County, Ohio.—*Bond Sale.*—On May 28 the $3,405 75 Monroe Street and the $9,481 19 Mulberry Street 5% 1-10-year (serial) coupon paving assessment bonds described in V. 84, p. 1200, were awarded to the American Trust & Savings Co. for $3,455 75 (101.468) and $9,681 19 (102.109) respectively. Purchaser to pay accrued interest. Bids were also received from the Springfield Savings Bank of Springfield and the Firemen's Pension Fund Trustees.

Steelton, Dauphin County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 5 by John D. Young, Secretary of Town Council, for $85,000 4½% filter-plant bonds. Authority, a vote of 1,079 to 495 at election held Feb. 19 1907. Denomination $100 or multiples thereof. Date July 1 1907. Interest semi-annually at the Steelton National Bank in Steelton. Maturity July 1 1937. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the Town Council and accompanied by a certified check for 2% of bonds bid for, payable to Leroy H. Sutton, Borough Treasurer. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices.

Trenton, Mercer County, N. J.—*Bonds Authorized.*—This city recently authorized the issuance of $75,100 bonds for refunding sewer-construction certificates, $3,700 for the completion of engine house No. 7 and $3,500 for public baths. These securities will bear 4% interest and be either coupon or registered in form. Denomination $100 or multiples thereof. Interest semi-annual. Maturity 10 years.

Tucson, Pima County, Ariz.—*Bonds Not to Be Issued at Present.*—We are informed that no action can be taken looking to the issuance of the water-extension, fire-depart-

NEW LOANS.

$25,000

Bullitt County, Kentucky,

ROAD BONDS

Sealed bids will be received up to noon, JUNE 25, 1907, at Shepherdsville, Kentucky, for the purchase of $25,000 00 of Road bonds of Bullitt County, Kentucky, made payable to bearer, and drawing interest at four and one-half (4½%) per cent per annum from June 1, 1907, payable semi-annually at the Fidelity Trust Company of Louisville, Ky., as follows:

20 $100 bonds payable in five years
6 $500 bonds payable in five years
6 $500 bonds payable in seven years
8 $500 and 1 $1,000 bonds, payable in ten years
6 $1,000 bonds payable in fifteen years
6 $1,000 bonds payable in twenty years.

Any of said bonds may be redeemed after fifteen (15) years from date of issue at the option of the county. The right to reject all bids reserved, and bonds will not be sold for less than face value and accrued interest.

Information furnished on application.

J. F. COMBS,
Commissioner.

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NEW LOANS.

$50,000

Union Free School District No. 8,

TOWN OF CORTLANDT,

WESTCHESTER COUNTY, N. Y.,

BONDS

Fifty thousand Dollars in bonds will be issued by Union Free School District No. 8, of the Town of Cortlandt, Westchester County, N. Y., on July 1, 1907. Denomination of bond Five hundred Dollars. Payable Two thousand Dollars yearly, beginning January 1, 1908.

Bids will be for the lowest rate of interest at which the money will be furnished. No other bids will be considered.

Bids will be opened JUNE 12, 1907, AT 10 O'CLOCK, at the office of the Board of Education, Peekskill, N. Y.

For further notice apply to A. D. Dunbar, Superintendent, Peekskill, N. Y.

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BANKERS,

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Bonds for Investment

Correspondence Invited

MARQUETTE BUILDING, - - - - - CHICAGO

ment-improvement and city-hall bonds voted in March (V. 84, p. 768) until the special election is ratified by an Act of Congress.

Utica, Oneida County, N. Y.—*Bond Offering.*—The following bonds will be offered at public auction at 12 m. June 4 at the office of John A. Cantwell, City Clerk:

$50,000 4% bonds for the purpose of changing the channel of the Mohawk River. Authority, Chapter 93, Laws of 1891, as amended by Chapter 131, Laws of 1907. Denomination $5,000. Maturity $5,000 yearly on May 1 from 1927 to 1936 inclusive. Certified check for 2% of bonds bid for must be deposited by the successful bidder.

25,000 4% storm-water-drainage-system-construction bonds. Authority, Chapter 188, Laws of 1906. Denomination $2,500. Maturity $2,500 yearly on May 1 from 1917 to 1926 inclusive. Certified check for 1% of bonds bid for must be deposited by the successful bidder.

The above bonds are dated May 1 1907. Interest semi-annual. Certified checks to be drawn on a national bank or a New York State bank or trust company and made payable to the City Treasurer.

Valley City School District (P. O. Valley City), Barnes County, No. Dak.—*Bond Sale.*—We are advised that the $18,000 4% school-building bonds recently voted (V. 84, p. 1073) have been purchased by the State.

Victoria, B. C.—*Debenture Offering.*—Proposals will be received until 4 p. m. June 10 by Wellington G. Dowler for the following debentures:

$36,500 4% school-loan debentures. Denomination $1,000, except one bond for $500. Date April 9 1907. Maturity April 9 1932.

8,000 4% water-works-loan debentures. Denomination $1,000. Date May 6 1907. Maturity May 6 1917.

Interest semi-annually at the Bank of British North America in either Victoria, Montreal, London or New York City. Purchaser to pay accrued interest.

Vidalia, Toombs County, Ga.—*Bonds Not Sold.*—Up to May 24 no sale had yet been made of the $23,000 5% 30-year coupon light-and-water bonds described in V. 84, p. 957.

Virginia Beach, Princess Anne County, Va.—*Bond Sale.*—On May 27 the $20,000 6% 30-year coupon sewerage and water-improvement bonds offered on May 25 (V. 84, p. 1267) were awarded to the Bank of Princess Anne of Virginia Beach at 100.25, accrued interest and cost of bonds.

Warrenton, Warren County, No. Car.—*Bond Offering.*—This town is offering for sale an issue of $8,000 5% 20-year coupon municipal-building bonds. Interest semi-annual. Total debt, this issue.

Waterford, New London County, Conn.—*Bond Offering.*—Proposals will be received until 10 a. m., June 8, by Albert H. Lanphere, Austin J. Perry, James E. Comstock, Town Selectmen, for $100,000 4% coupon bonds. Denomination $1,000. Interest June 15 and Dec. 15 at the Union Bank of New London. Maturity June 15 1937.

Waycross, Ware County, Ga.—*Bonds Defeated.*—The election held May 25 resulted in the defeat of the proposition to issue the $60,000 electric-light-plant-purchase bonds mentioned in V. 84, p. 1141.

West Baton Rouge Parish Drainage District No. 1, La.—*Price Paid for Bonds.*—We are informed that the price paid for the $25,000 5% coupon public-improvement bonds recently disposed of (V. 84, p. 1268) was par.

White Cloud, Newaygo County, Mich.—*Bond Sale.*—On May 3 the $8,000 5% village-hall bonds voted on March 11 (V. 84, p. 1075) were awarded to Otis & Hough of Cleveland at 101. Denomination $500. Date July 1 1907. Interest semi-annual. Maturity $500 yearly on July 1 from 1912 to 1927 inclusive.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. June 24 by Wm. I. Davies, City Auditor, for the following bonds:

$19,000 5% West Federal Street widening bonds. Maturity $3,000 yearly on Oct. 1 from 1908 to 1912 inclusive and $4,000 Oct. 1 1913.

4,500 5% Caroline Street extension bonds. Maturity $2,000 on Oct. 1 1908 and $2,500 on Oct. 1 1909.

5,340 5% Fifth Avenue paving bonds. Maturity $1,068 yearly on Oct. 1 from 1908 to 1912 inclusive.

3,580 5% Broadway paving bonds. Maturity $716 yearly on Oct. 1 from 1908 to 1912 inclusive.

2,515 5% Seneca Street sewer bonds. Maturity $503 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated July 1 1907. Interest semi-annually at the City Treasurer's office. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of bonds bid for, drawn on a national bank and made payable to Wm. I. Davies, City Auditor. Purchaser must be prepared to take the bonds not later than July 1, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET.

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CORNELIUS ELDERT, *Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
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CHARLES E. FAY, *4th Vice-President.*

MISCELLANEOUS.

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The Commercial & Financial Chronicle

VOL. 84. SATURDAY, JUNE 8 1907. NO. 2189.

CLEARINGS—FOR MAY, SINCE JANUARY 1 AND FOR WEEK ENDING JUNE 1.

Clearings at—	May.			Five Months.			Week ending June 1.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,534,853,946	8,793,029,079	—16.6	41,533,841,023	45,276,123,037	—8.3	1,386,695,324	1,581,568,923	—12.3	1,553,392,875	907,809,396
Philadelphia	643,448,527	665,027,683	—3.2	3,127,828,773	3,211,525,782	—2.6	136,154,086	144,638,072	—5.9	131,502,354	90,404,740
Pittsburgh	237,059,570	214,076,764	+10.7	1,184,707,027	1,122,491,632	+5.5	47,397,232	45,249,384	+4.7	45,237,782	34,849,043
Baltimore	121,848,203	120,477,283	+1.1	622,542,173	602,162,387	+3.4	24,227,999	24,972,315	—3.0	21,010,237	18,360,761
Buffalo	39,566,451	34,804,026	+13.7	183,657,210	159,042,251	+15.5	7,023,538	6,254,550	+12.3	5,343,444	5,605,910
Washington	27,896,364	27,020,309	+3.2	133,632,609	124,541,893	+7.3	6,328,068	5,632,064	+12.4	5,443,059	4,624,004
Albany	33,932,081	25,892,573	+31.1	161,674,645	114,170,044	+41.6	6,456,647	4,136,644	+56.1	4,023,938	3,224,300
Rochester	16,719,501	17,478,662	—4.3	79,779,788	84,796,503	—5.9	4,039,501	4,421,298	—8.6	4,898,765	4,411,042
Scranton	9,489,797	8,250,841	+15.0	47,617,217	42,469,806	+12.1	1,870,903	1,928,666	—3.0	2,100,695	1,756,572
Syracuse	8,870,227	8,266,380	+7.3	42,930,686	35,453,994	+21.1	1,442,827	1,394,685	+3.4	1,297,217	1,139,402
Wilmington	5,820,210	5,563,451	+4.6	29,389,999	28,086,017	+4.6	1,233,451	1,246,260	—1.0	1,168,788	973,378
Reading	6,267,246	5,538,982	+13.2	30,865,077	27,415,708	+12.6	1,175,936	1,035,630	+13.5	950,090	950,946
Wilkes-Barre	5,862,491	4,502,760	+30.2	26,295,975	22,662,231	+16.0	978,182	794,793	+23.2	764,599	716,400
Wheeling	5,020,334	4,222,857	+18.9	23,249,483	22,180,183	+4.8	866,408	831,080	+4.2	708,585	711,614
Erie	3,119,558	2,688,675	+16.0	15,048,315	13,188,456	+14.1	623,176	526,287	+18.4	446,001	377,397
Binghamton	2,339,000	2,333,700	+0.2	12,031,400	11,664,600	+3.1	390,200	509,300	—23.4	431,900	375,800
Chester	2,281,536	2,212,313	+3.1	10,880,271	11,112,262	—2.1	503,341	478,262	+5.2	526,174	369,386
Greensburg	2,383,397	2,384,622	—0.05	13,072,965	10,735,190	+21.8	339,816	488,170	—30.4	448,560	312,897
Franklin	1,397,335	1,201,436	+16.3	6,024,523	6,045,151	—0.3	252,428	210,000	+20.2	192,306	234,322
Frederick	938,832	793,897	+18.3	4,431,413	4,258,185	+4.1	-------	-------	-------	-------	-------
Harrisburg*	4,896,289	3,716,462	+31.8	23,393,986	3,716,462	-------	771,968	708,181	+9.0	-------	-------
Total Middle	8,509,114,606	9,945,766,293	—14.5	47,289,500,572	50,930,125,312	—7.1	1,628,771,031	1,827,024,564	—10.9	1,779,887,369	1,077,207,310
Boston	683,171,904	674,129,461	+1.3	3,737,844,584	3,532,559,015	+5.8	117,161,845	131,464,860	—10.9	126,574,923	102,599,398
Providence	33,587,000	32,850,200	+2.2	171,059,200	168,439,100	+1.5	6,078,600	5,883,500	+3.3	5,862,700	5,176,200
Hartford	15,869,422	14,830,334	+7.0	81,199,236	75,319,381	+7.5	3,319,059	2,852,498	+16.4	2,929,995	2,383,641
New Haven	11,091,730	10,544,679	+5.2	54,995,501	50,875,400	+8.1	2,264,117	2,295,035	—1.3	1,985,045	1,641,687
Springfield	9,630,887	8,483,644	+13.5	46,073,878	39,188,456	+17.6	1,699,796	1,538,260	+10.5	1,565,703	1,379,711
Portland	8,688,183	8,265,017	+5.1	39,287,985	39,826,283	—1.4	1,487,559	1,850,624	—19.6	1,352,851	1,375,465
Worcester	7,611,927	6,647,346	+14.5	36,033,102	34,281,148	+5.1	1,371,487	1,234,868	+11.1	1,417,317	1,201,562
Fall River	4,638,251	3,889,326	+19.3	24,299,179	20,828,621	+16.7	931,756	629,233	+48.0	774,906	473,839
New Bedford	3,366,179	2,908,655	+15.7	16,017,814	13,509,378	+18.6	586,890	717,967	—18.2	618,357	460,472
Lowell	2,403,596	2,127,108	+12.5	11,132,748	10,322,024	+7.8	441,284	453,707	—2.7	463,789	463,440
Holyoke	2,178,219	2,089,666	+4.3	11,090,272	9,926,123	+11.7	457,450	408,017	+12.1	473,716	495,224
Total New England	782,237,298	766,765,436	+2.0	4,229,033,499	3,995,074,929	+5.9	135,799,843	149,328,569	—9.1	144,019,302	117,650,639
Chicago	1,120,510,142	914,741,308	+22.5	5,181,577,633	4,525,656,620	+14.5	203,660,528	179,702,594	+13.3	172,757,097	157,309,403
Cincinnati	115,613,800	109,265,650	+5.8	599,948,550	550,376,650	+9.0	21,007,000	20,618,350	+1.9	18,737,550	23,272,300
Cleveland	74,650,249	67,777,262	+10.1	368,376,219	328,923,323	+12.0	13,250,443	13,212,873	+0.3	12,247,815	12,159,575
Detroit	62,343,330	60,331,599	+3.3	288,850,788	269,250,224	+7.3	11,572,537	10,753,437	+7.6	9,950,686	9,586,404
Milwaukee	46,195,782	39,274,756	+17.4	232,086,101	198,264,523	+17.1	9,082,199	7,575,918	+19.9	6,394,099	6,460,329
Indianapolis	35,109,305	30,569,985	+14.9	172,232,261	142,483,494	+20.9	6,442,196	5,855,137	+10.6	7,129,910	5,463,662
Columbus	23,864,500	23,995,700	—0.5	119,980,700	114,035,300	+5.2	4,462,200	4,529,700	—1.5	4,471,400	3,690,400
Toledo	17,339,810	17,447,330	—0.8	90,131,364	86,464,559	+4.2	2,988,115	3,186,415	—6.2	2,996,829	2,639,813
Peoria	12,552,594	11,548,619	+0.03	62,664,096	67,437,355	—7.1	2,473,076	2,338,485	+5.8	2,587,640	2,381,494
Grand Rapids	11,025,541	10,659,218	+3.4	52,009,287	48,215,518	+7.8	1,998,494	2,139,400	—6.1	1,974,946	1,871,833
Dayton	8,681,962	8,060,999	+7.7	46,073,141	41,610,864	+10.7	1,606,298	1,598,123	+0.5	1,395,060	1,314,740
Evansville	9,473,636	7,704,639	+23.0	42,782,393	35,829,431	+19.4	2,136,935	1,292,393	+65.3	1,290,545	1,175,662
Kalamazoo	4,639,502	4,035,524	+15.0	22,004,399	19,219,754	+14.5	833,400	704,690	+18.3	749,174	615,696
Springfield, Ill	3,311,556	3,414,057	—3.0	18,293,284	17,816,699	+2.7	539,757	662,526	—18.3	750,000	683,396
Fort Wayne	3,808,420	3,303,791	+15.3	17,348,555	15,918,957	+9.0	784,697	617,547	+27.0	805,037	-------
Lexington	2,540,057	2,628,568	—3.4	14,805,509	15,412,757	—3.9	492,992	529,806	—6.9	525,861	594,868
Youngstown	3,067,525	2,861,467	+7.2	16,211,587	14,681,812	+10.4	609,296	673,214	—9.5	398,165	536,425
Akron	3,040,663	2,336,776	+30.1	14,938,245	11,487,176	+30.0	533,000	422,161	+26.3	420,100	423,550
Rockford	2,837,348	2,334,783	+21.5	14,221,296	12,194,368	+16.6	666,540	528,912	+26.1	439,433	410,973
Canton	2,574,174	2,172,822	+18.5	12,214,487	10,260,460	+19.0	510,333	534,650	—4.5	386,025	493,426
South Bend	2,475,565	1,788,526	+38.4	10,448,359	8,850,947	+18.1	405,352	414,682	—2.2	361,028	-------
Quincy	1,731,091	1,622,052	+6.7	10,481,226	8,793,781	+19.2	330,884	319,862	+3.4	341,515	328,449
Bloomington	1,994,209	1,598,617	+24.8	11,040,614	10,876,157	+1.5	487,130	348,854	+39.6	336,890	466,777
Springfield, Ohio	1,663,751	1,525,873	+9.0	9,229,597	8,437,172	+9.4	355,128	270,784	+31.2	286,044	350,378
Mansfield	1,611,505	1,386,885	+16.2	7,837,320	7,298,481	+7.4	283,399	241,489	+17.4	248,941	150,633
Decatur	1,525,589	1,297,524	+17.6	8,235,664	6,732,789	+22.3	326,498	302,464	+7.9	345,006	339,188
Jacksonville, Ill	1,181,240	1,197,910	—1.4	5,760,328	5,893,608	—2.3	167,418	194,676	—14.0	201,710	201,006
Jackson	1,670,657	1,073,182	+56.7	6,828,480	5,056,186	+35.0	255,000	204,000	+25.0	200,000	202,500
Ann Arbor	661,924	568,196	+16.5	3,010,328	2,719,118	+10.7	97,624	105,000	—7.0	104,000	101,930
Adrian	-------	Not Included	in total	-------	Not Included	in total	-------	-------	-------	-------	-------
Total Middle West	1,577,695,427	1,336,553,618	+18.0	7,459,621,811	6,590,198,083	+13.2	288,358,469	259,878,142	+11.0	248,833,006	233,224,710
San Francisco	188,809,920	50,620,021	+272.6	986,210,597	699,925,034	+40.9	37,425,230	25,082,627	+49.2	32,724,318	26,351,794
Los Angeles	52,525,885	47,320,065	+11.0	276,731,165	240,655,088	+15.0	9,614,532	9,015,040	+6.7	8,230,192	6,361,855
Seattle	41,150,553	37,453,483	+9.9	197,081,561	190,665,255	+3.4	7,586,856	7,914,818	—4.1	4,594,533	3,775,094
Salt Lake City	25,146,597	20,420,682	+23.1	125,622,788	116,131,178	+8.2	5,029,260	3,692,973	+36.2	2,875,315	2,637,304
Portland	32,692,507	22,060,278	+48.2	149,858,476	100,968,886	+48.4	6,136,570	4,140,801	+48.2	3,832,332	3,020,556
Spokane	26,541,589	20,939,956	+26.3	115,708,249	84,751,728	+36.4	5,156,945	3,594,995	+43.5	2,626,165	1,964,959
Tacoma	21,306,595	16,476,141	+29.3	98,311,798	80,214,923	+22.6	4,256,678	3,000,000	+41.9	2,349,588	1,836,955
Helena	3,746,393	3,387,810	+10.6	18,314,219	16,180,111	+13.2	786,365	716,458	+9.8	566,637	544,787
Fargo	2,127,953	1,878,515	+13.3	11,025,422	10,139,859	+8.7	359,819	332,803	+8.1	410,406	389,127
Sioux Falls	1,825,276	1,515,406	+20.4	9,334,294	7,388,204	+26.3	282,490	247,738	+14.0	226,890	181,615
Oakland*	12,135,130	14,542,984	—13.1	74,580,879	14,542,984	-------	2,285,643	2,500,000	—8.6	-------	-------
San Jose	2,175,821	Not Included	in total	10,259,995	Not Included	in total	-------	Not Included	in total	-------	-------
Total Pacific	395,873,268	222,072,357	+78.3	1,988,198,569	1,547,020,266	+28.5	78,920,388	60,238,253	+31.0	58,436,376	47,064,046
Kansas City	136,809,480	100,904,906	+35.6	665,835,154	521,632,843	+27.6	25,877,132	21,174,328	+22.2	19,041,680	15,590,777
Minneapolis	102,748,046	76,986,041	+33.5	421,019,816	367,244,137	+14.9	17,313,298	13,938,307	+24.2	17,386,657	12,158,116
Omaha	48,020,180	43,013,632	+11.6	234,945,788	205,084,802	+14.6	8,974,950	8,919,896	+0.6	7,745,256	7,405,687
St. Paul	40,119,130	32,294,922	+24.2	185,482,884	154,687,054	+19.9	7,696,316	6,532,021	+17.8	6,001,333	4,834,170
Denver	33,015,785	27,286,018	+21.0	163,685,474	137,582,155	+19.0	6,337,399	5,806,747	+9.1	5,247,886	3,535,566
St. Joseph	26,476,320	22,209,833	+19.2	128,528,182	111,315,058	+15.5	5,822,722	5,215,838	+0.1	4,666,032	5,085,903
Des Moines	13,094,978	14,054,964	—6.8	67,943,120	60,299,917	+12.7	2,310,000	2,100,000	+10.0	2,294,379	2,189,909
Sioux City	9,519,360	7,905,821	+20.4	48,203,226	39,851,448	+21.0	1,717,243	1,758,832	—2.4	1,566,906	1,264,282
Wichita	6,169,259	5,029,334	+22.7	29,243,975	22,965,931	+27.3	1,218,549	869,639	+40.1	1,005,472	979,536
Davenport	4,261,179	4,067,459	+4.8	26,496,137	23,662,751	+12.0	618,966	907,825	—31.8	887,333	1,121,236
Topeka	3,910,125	4,096,555	—4.5	20,703,903	19,012,666	+8.9	721,707	688,447	+4.8	1,140,690	861,317
Colorado Springs	2,740,617	2,893,220	—5.3	15,094,646	15,091,214	+0.02	700,000	685,970	+2.0	757,157	450,766
Cedar Rapids	2,746,027	2,650,452	+3.6	15,085,425	13,066,989	+15.5	541,049	519,267	+4.2	461,251	440,832
Pueblo	2,648,126	2,021,084	+31.0	12,610,974	10,152,412	+24.2	538,477	349,448	+54.1	328,228	-------
Fremont	1,225,417	1,172,370	+4.5	6,047,380	5,871,559	+18.3	195,974	309,582	—36.7	244,895	204,567
Lincoln*	5,889,095	4,828,563	+22.0	29,099,945	4,828,563	-------	1,288,793	1,181,740	+9.1	-------	-------
Total other West	433,504,029	346,586,611	+25.1	2,041,826,084	1,707,500,936	+19.6	81,572,575	70,952,887	+15.0	68,775,155	56,122,664
St. Louis	276,545,296	245,380,160	+12.7	1,338,554,327	1,244,279,713	+7.6	54,044,904	51,041,815	+5.9	54,931,022	50,928,536
New Orleans	76,935,162	73,516,206	+4.6	426,606,368	422,460,268	+1.0	16,517,388	14,214,117	+16.2	12,638,437	11,676,855
Louisville	56,876,684	52,546,333	+8.1	290,133,648	281,989,495	+2.9	10,573,363	10,072,659	—3.6	11,048,668	10,018,476
Houston	48,651,400	33,178,745	+46.6	237,570,506	184,323,242	+28.9	10,843,695	7,987,021	+35.8	4,900,000	4,985,547
Galveston	29,817,500	24,937,500	+19.6	153,424,000	123,994,000	+23.7	5,857,000	5,480,500	+6.9	3,910,000	3,333,000
Richmond	26,097,921	24,167,294	+8.0	134,288,634	126,470,407	+6.2	4,782,439	5,083,783	—5.9	4,324,672	4,002,691
Memphis	18,401,315	19,120,025	—3.8	106,614,951	112,666,876	—5.4	3,214,773	3,454,572	—6.9	3,126,375	3,551,325
Nashville	17,447,484	21,341,368	—18.2	85,606,938	99,074,159	—13.6	3,063,970	4,135,433	—25.9	2,144,113	2,073,809
Atlanta	20,825,245	19,012,075	+9.5	112,169,545	96,831,574	+15.8	3,836,959	3,838,654	—0.01	2,569,313	2,015,812
Savannah	15,231,942	19,504,211	—21.9	85,222,104	89,257,486	—4.5	3,095,703	3,437,114	—9.9	3,088,997	2,522,902
Fort Worth	15,029,238	11,417,316	+31.6	81,011,264	58,967,134	+37.2	3,032,058	2,393,034	+26.7	1,842,688	1,163,269
Norfolk	12,739,947	11,116,219	+14.6	59,364,837	47,999,090	+23.7	2,242,869	2,072,394	+8.2	1,933,157	1,584,738
Birmingham	10,128,291	8,721,430	+16.1	48,926,772	40,923,802	+19.6	1,948,292	1,933,914	+0.7	1,159,576	1,185,696
Augusta	6,199,509	7,230,634	—14.2	35,179,189	34,649,092	+1.5	1,145,536	1,166,831	—1.8	1,380,209	564,453
Mobile	6,569,683	6,631,510	—1.1	38,555,101	31,383,651	+22.9	1,289,343	1,392,946	—7.4	1,011,206	-------
Knoxville	7,108,230	5,992,375	+18.5	34,949,207	31,267,063	+11.8	1,250,000	1,241,308	+0.7	973,345	1,038,126
Charleston	5,875,111	6,230,781	—5.7	30,130,799	29,918,097	+0.7	1,075,500	1,109,141	—3.0	865,296	733,702
Jacksonville	6,887,587	6,038,715	+14.1	33,618,877	28,788,266	+16.8	1,234,030	1,247,800	—1.1	942,180	694,349
Chattanooga	6,253,997	5,548,678	+12.7	30,522,351	27,606,648	+10.9	1,050,000	750,000	+40.0	885,386	675,853
Little Rock	6,098,573	5,030,494	+21.2	30,888,473	26,132,835	+18.2	1,101,812	927,766	+18.8	1,145,373	586,183
Macon	2,656,981	2,422,472	+9.7	15,119,889	12,471,038	+21.2	573,560	490,481	+16.9	399,469	298,848
Wilmington, N. C.	2,084,869	2,381,241	—12.5	9,777,261	11,336,509	—13.8	522,864	529,271	—1.2	-------	-------
Beaumont	2,200,067	1,617,135	+39.8	11,328,000	7,903,321	+43.3	321,525	370,729	—13.3	300,000	400,000
Columbus, Ga.	1,474,325	1,547,223	—4.7	7,723,040	7,094,612	+8.9	245,000	1,249,878	—2.0	167,664	223,844
Waco	5,500,000	5,000,000	+10.0	32,336,534	26,003,972	+24.3	1,210,000	1,100,000	+10.0	-------	-------
Valdosta	700,000	Not Included	in total	3,510,281	Not Included	in total	-------	-------	-------	-------	-------
Columbia	2,496,516	Not Included	in total	10,305,365	Not Included	in total	-------	-------	-------	-------	-------
Total Southern	683,687,460	619,630,140	+10.3	3,469,672,675	3,203,795,290	+8.3	134,672,580	128,014,101	+4.7	115,682,156	104,318,014
Total all	12,382,112,088	13,237,374,455	—6.5	66,477,853,210	67,973,714,806	—2.2	2,347,494,595	2,495,436,522	—5.9	2,415,633,358	1,635,587,383
Outside New York	5,017,259,142	4,444,345,376	+13.6	24,944,012,187	22,697,591,779	+9.9	960,799,571	913,867,599	+5.1	862,240,483	727,777,987

*Not included in totals for month and five months; comparison incomplete.

☞ Table Clearings by Telegraph and Canadian Clearings on Page 1329.

THE FINANCIAL SITUATION.

Gold exports from New York have been a new influence working against the Wall Street market. These shipments began May 28, or two weeks ago, and have now reached a total of $10,400,000, of which $7,100,000 have been engaged the current week. The forces ending in this gold outflow from the United States may be said to have been accumulating ever since last fall and even before then. Last summer (1906) it appeared that the London market had gotten into a necessitous state. The beginnings of that situation might even be traced back into the early half of 1906, being connected with the earlier stages of the agitation against capital which took on an increased intensity with the discussions in Congress over the Hepburn rate law, and also on the occasion of Mr. Roosevelt's address April 14 on the "Man with the Muck Rake," into which he incorporated an argument in favor of placing a limit on large fortunes—sentiments which, considering their source, could not fail to impair the standing and credit of American securities wherever dealt in.

A further transaction affecting European and American monetary affairs, and having an influence upon the present outflow of gold, was the action of Secretary Shaw in again intervening to assist in the importation of gold. At the close of business Sept. 5 Mr. Shaw announced that he would repeat his operation of the previous spring and deposit moneys with the institutions engaging gold for import, thus making the imports immediately available and saving loss of interest. Under this order the drain of gold to the United States reached large amounts and deranged all the European money markets. As a result, on the 10th of October the Bank of Germany raised its rate from 5 to 6%, and on the 11th the Bank of England moved up from 4 to 5%; and again, on Friday October 19 the Bank of England surprised the financial world by further advancing its rate to 6%. On October 23 Mr. Shaw announced that further advances of Government funds to facilitate gold imports would be discontinued. Altogether, however, from the beginning of the movement, $44,606,000 advances for gold imports were made at New York and $2,000,000 at Boston, besides imports of $7,457,844 which were said to have come in unaided.

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Prior to these assisted gold imports and the consequent disturbed state of monetary affairs in Europe, money had for many months been ruling very high in the United States and comparatively low in Europe. This state of these markets for loans—existing at a moment when our wonderful term of progress had passed its acme, and had lost in good part its legitimate character and become largely speculative—stimulated extensive borrowings in London on short-time notes by railroads and by other large financial corporations and syndicates, all of which, yielding better interest, found a ready market in London. Later, however, when it became evident that if no check were put to the negotiations of American bills and loans by the London joint-stock banks, an extremely tense situation would develop, those banks began materially to contract the volume of loans largely through discrimination against American securities. At the same time British bankers were remitting to Brazil on account of the coffee-valorization scheme; Egypt also was drawing gold from London and France because of a speculation there in cotton; and Argentina needed and called for gold in payment for her shipments of grain to Europe.

With these demands confronting Europe's gold reserves and threatening a further advance in the Bank of England rate to 7%, the Bank of France, in order to prevent such a movement, which would be prejudicial to French interests, relieved the London market through advances on acceptances for a fixed period of Bank of England bills. Subsequently more conservative policies being pursued by London bankers, in the matter of extension of credits, and by the Bank of England through the absorption of bullion offered on the market from South Africa, &c., a gradual improvement in its reserve enabled the Bank to reduce its official rate to 4% early in the current year. As this action indicated a more normal condition of the Bank of England, the Bank of France proceeded to withdraw its advances to the British Bank, and it is understood now that such advances have been nearly settled. Nevertheless, it would appear that the Bank of England's condition is by no means secure, for it is seeking to resist encroachments upon its reserve which, if not effective, would endanger the maintenance of the 4% discount rate.

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The session of the International Cotton Congress held at Vienna last week was not without considerable interest to the cotton world. A large part of the time of the Congress was taken up with a discussion of the methods of handling the staple and there was unaminity of opinion as to how it should be ginned, baled and compressed so as to reach consumers in the best possible condition. There has been so much complaint in recent years of the poor condition in which American cotton bales arrive at destination that the statement made by delegates from this country that they intend to adopt every possible measure to improve existing methods of handling called forth resolutions of satisfaction. Not the least important action taken at the Congress was the fixing of 22 pounds as the maximum tare on a bale of cotton. This in itself is a decided move in the right direction as the previous arbitrary tare of 6% of the gross weight of the bale was much too high, but was rigidly enforced abroad and worked to the disadvantage of the American shipper.

Community of interest found strong recognition in the Congress in the expressed desire of spinners for more direct relations with growers, and the American growers, on their part, strove in every way to dispel the idea that they had any intention of organizing for the purpose of unduly advancing the price of cotton. This statement may seem to have been antagonized by the activities of organizations in the South whose efforts are apparently directed toward regulating the price of the commodity and the extent of planting. But such a conclusion is far from correct. Whatever spirit of antagonism has been evidenced at the South has been against the cotton exchanges of the country, under the mistaken idea that such exchanges were chiefly interested in forcing down prices. Nothing, however, could be further from the truth. The price of cotton, as of all other commodities, is controlled by the law of supply and demand, and any false value, either ex-

cessive or deficient, arising through speculation can be but temporary and therefore harmless to legitimate interests. Without the cotton exchanges our large crops could not be so readily marketed. An appeal to the delegates was made by American representatives present to indirectly participate in raising of cotton in America, by inducing the European surplus of able agriculturalists to come to the Southern States and thus help to extend the cultivated area of the country and assure a sufficiency of supplies in the future. Altogether, in the feeling of good fellowship displayed and the work accomplished, the Congress was a notable gathering.

With less activity at the Stock Exchange and consequently with the volume of transactions appreciably below the total recorded in May last year, and with probably less activity in many commercial lines as a result of the backward season, &c., bank clearings at New York show a decrease for the month. Outside of this city, however, the aggregate exhibits a very satisfactory percentage of increase, with a number of cities recording conspicuous gains. This would seem to indicate that the general trade of the country is in excellent condition, especially as the gains are not confined to any particular section. With New York excluded the Middle section shows an excess over May of 1906 of 2%, and a similar gain is exhibited in New England. In the Middle West the increase is 18%; the Northwest records an excess of 25.1%, the South is 10.3% ahead of last year, and figures for the Pacific section (not including San Francisco) show an addition this year of 20%. The aggregate for all cities outside of New York exhibits a gain of 13.6% for the month of May, and an increase of 9.9% for the five months since January 1. But owing to the losses at New York the result for the whole country for the month is a decline of 6.5% and for the five months a decrease of 2.2%.

Commercial failures in May, on the other hand, make a very favorable comparison with the month a year ago, both as regards number and liabilities. As compiled by Messrs. R. G. Dun & Co., the liabilities of failed firms in the United States in May this year were only $9,965,410, against $12,992,809 in 1906. Manufacturing bankruptcies, as in April, give a larger total of liabilities this year than last, but the difference in May is less conspicuous—the total being less than three-quarters of a million greater than in 1906. And that amount just about measures the decrease from May of last year in the liabilities of general traders. But among those classed by Messrs. Dun & Co. as "Brokers and Transporters" liabilities reached this year in May only $1,171,440, against $4,141,694 a year ago. For the five months of 1907 the aggregate liabilities of failed firms reached $53,123,097, which compares with $54,813,565 in 1906.

Investigations antecedent to, and connected with, the issuing of our June report on cotton acreage and condition have brought out forcefully the lateness of vegetation throughout the United States the current spring. These results, however, are so fully set forth on subsequent pages in our annual cotton acreage report that only brief reference to the subject is necessary here. The important features the answers to the inquiries we have sent out make clear are, first, that the area has been further increased to the extent of nearly 5% (4.82% according to our own compilation), despite the adverse weather conditions that have prevailed. With the world in need of increasing supplies of cotton (which just now the United States alone can be expected to furnish), extension of area here has grown to be almost imperative, and with the incentive of comparatively high prices we are not permitted to doubt the addition would have been appreciably greater under more favorable conditions of weather.

But while the seeded area this spring is greater than ever before, the outlook for the crop is at this date as uncertain as our investigations have ever disclosed. In fact, never before have we met with greater difficulty in reaching conclusions than in the present year; indeed, not even in seasons of extensive floods have we encountered such serious obstacles in determining the area under cultivation and the percentage of condition. The early or preparatory season was especially favorable, temperature during March having been above normal and the situation as regards rainfall quite satisfactory. But from the first of April down to the close of May, with the exception of a break of about ten days just after the middle of May, unfavorable conditions predominated—temperature below normal most of the time and excess of moisture was the complaint over much of the belt. Consequently the plant was on the first of June below the average in size and condition and therefore peculiarly susceptible to further adverse conditions. But fortunately the weather the current week has as a rule been more satisfactory and has in a measure dispelled gloomy forebodings as regards the outlook. Still, continued favorable weather is needed to bring the plant up to a satisfactory condition and afford assurance of a fair yield. If we could assume good weather, however, through the summer, and a late frost, there would be no reason to fear a dearth of cotton. The fact that the crop is backward now and therefore promises to be late in maturing is important only when considered in connection with future weather and time of frost.

There was a discussion this week at the Economic Club of New York on the subject "Is the Over-Capitalization of Railroads an Evil?", at which some interesting statements and facts were brought out. Mr. Stuyvesant Fish was one of those present but felt that he could not speak on the subject, since he held the opinion that the railroads in this country are not over-capitalized. He ventured some brief remarks, however, in which he distinctly denied that there was over-capitalization, and contended that actually there was under-capitalization. We are inclined to think that Mr. Fish is entirely right. Instances of stock-watering have for a decade or more been exceedingly rare. The Chicago & Alton case belongs almost in a class by itself. In recent years (we mean until the last twelve or fifteen months) railroads have enjoyed great prosperity and their securities have commanded high prices. There has, therefore, been little occasion for selling stock at a discount or giving it as a bonus. Moreover, most of the new issues put out during this period have been made by companies of great strength and high credit and their stock issues in not a few cases have been sold at a premium, so that the nominal or par value as shown by the books of the companies in all

such instances manifestly represent *less* than the actual amounts of cash invested in the properties. We do not know whether Mr. Fish or Mr. Newcomb (whose paper Mr. Fish read) referred to this fact, their remarks having been only imperfectly reported in the daily papers, but it is a feature which should not be overlooked in any consideration of the relation of railroad capitalization to the actual values of the properties.

But, after all, is not the subject largely an academic one, and what practical use is there in agitating the matter? It is conceded by every well-informed person that there is no connection whatever between capitalization and rates. As we have many times pointed out in these columns, it is competition, not capitalization, that determines rates—competition reinforced by the action of the State and National authorities in steadily forcing freight charges down to a lower basis. Francis Lynde Stetson, who was one of the speakers before the Economic Club, made a good point when he said that a railroad cannot afford to raise the price of its commodity, transportation, because it is in debt. It cannot increase its transportation charge because it is in debt any more than one department store, which is in debt, can charge more for its commodity than another which is not in debt. He expressed the view that if there be over-capitalization the evil is to the railroad and not to the community.

President E. P. Ripley of the Atchison Topeka & Santa Fe Ry. in a quoted interview gave utterance to some pertinent observations on this same matter which deserve wide circulation. Mr. Ripley contends that valuation of the railroads is just as feasible as to appraise the value of any other property, but why, he asks, should it be done, and what is to be done with it? Who will put his money in a business where the profits are limited without any guaranty? The lack of any guaranty in his estimation is the essential injustice of the whole proposition. There is no risk assumed by the public, which presumably would derive some benefit, real or potential. If times are bad or crops fail, the railroads are expected to reduce their rates no matter what else is going up, and if times are good it is expected that the rates should go down to prevent too large returns on railroad investment. In this statement Mr. Ripley certainly sums up the situation in a very apt and effective way. Mr. Ripley is also correct in his further statement that whatever the shortcomings of the railroads, the history of the last ten years is one long story of injustice to railroad corporations.

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At last there appears to be a likelihood that West Virginia will be compelled to make provision for its portion of the debt of the old State of Virginia. When West Virginia was carved out of the original State and erected into a separate sovereignty, she was made responsible for a certain portion of the debt, the precise extent of her liability to be subsequently determined. But over forty years have elapsed since then and nothing has been done on her part to meet her share of the debt. No effective way, either, seemed open to force her to do her duty in the matter until the Virginia Legislature authorized the bringing of a suit in the name of Virginia in the United States Supreme Court against the State of West Virginia. A bill in equity was filed in the Supreme Court early in 1906 and last week the Court over-ruled the demurrer to this bill which had been interposed on behalf of West Virginia. The State is given until the first Monday in October to file its answer to the bill. The opinion, which was by Chief Justice Fuller, first deals with the objection made by West Virginia that the Court has no jurisdiction in the case because the matters set forth in the bill do not constitute such a controversy between States, within the meaning of the Constitution, as could be heard and determined by the Court, and because the Court has no power to enforce against West Virginia, and therefore no power to render any final judgment or decree. It states that the Court is satisfied it has both jurisdiction in the case and the power to render a decree. It is not to be presumed, the Court says, that West Virginia will refuse to carry out the decree. If such repudiation should be absolutely asserted, it will be considered by what means the decree can be enforced; but it must be assumed that the Legislature of West Virginia will, in the natural course, make provision for the satisfaction of any decree that might be rendered.

The Court also denied the validity of the argument advanced by counsel for West Virginia to the effect that under the statutes of Virginia and West Virginia creating the State of West Virginia a compact was made between the two States, with the consent of Congress, by which the question of the liability of West Virginia to Virginia was submitted to arbitrament and award of the Legislature of West Virginia as the sole tribunal which could pass upon it. The Court construes these statutes as meaning that the Legislature of West Virginia should ascertain, in the manner laid down in the Virginia Ordinance of August 20 1861, the amount of West Virginia's liability, and should provide for the liquidation of the amount so ascertained, and not as meaning that the West Virginia Legislature is the sole body which can pass upon the question, to the exclusion of the Court. On this point the Court also refers to the fact that nothing has been done by West Virginia looking to the settlement of the question in forty-three years. The scope of the decision is considered very satisfactory in disposing of all objections to the jurisdiction of the Court, and to its power to render a final decree against West Virginia.

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As was expected, the Utilities bill has been rushed again through the Legislature and has been promptly signed, so that it is now a law to be got on with as may be possible. There is pending in the Wisconsin Legislature a bill of similar title and purpose, and on Wednesday Mr. Allen R. Foote, of Ohio, President of the National Tax Association, addressed the Legislature concerning it. He pronounced it the best, and the New York bill the worst, of the kind within his knowledge. The latter, he said—with a correctness which must be plain to any fair man who examines it—fails to apply the principle of reciprocal justice; but he declared that this principle is applied honestly and intelligently in the Wisconsin measure. The fundamental plan of a proper Utilities law, he said, must be that there "shall be no rebates, discriminations or preferences of any kind between users taking service under similar conditions at the same time; that all costs of ownership and operation shall be honestly stated, and that the margin allowed for the profit of operation shall be reasonable."

Further, he said, "an intelligent analysis of past and existing conditions will show that the people have suffered as much, if not more, from the burdens of uneconomic conditions, self-imposed, by demanding short-term and competitive franchises than from any other single cause." The Wisconsin measure, he thinks, satisfies requirements by providing an indeterminate franchise, namely, "an exclusive and perpetual franchise, to be enjoyed during good behaviour only" . . . "So long (he adds) as a utility operated under it gives the people an efficient service at reasonable prices there will be no reason for taking the business out of the hands of the corporation operating it; when that condition ceases, the people will have the means and the power to at once take possession of the utility and operate it for their own account." Unregulated public ownership and operation under monoply conditions he considers a demonstrated failure, but private ownership and operation under monopoly conditions and an effective system of State regulation he declares to be the correct method of securing adequate service at reasonable rates.

The worst feature in the New York law he considers to be the grant of arbitrary powers and the abandonment of the fundamental triumph of modern civilization—adjudication of differences by review and decision in courts. This abandonment is so remarkable that a perusal of the New York law as it stands is almost enough to take one's breath away with astonishment. As we remarked last week, the way has been so prepared by successive pieces of aggressive legislation that what nobody would have dared to propose five years ago is now rushed through to enactment without causing any real public attention.

On Wednesday, representatives of several railroads urged Governor Hughes to withhold approval from the 2-cent bill, arguing that the Commission under the Utilities law "could make the thorough investigation of the subject which they said should precede a fixing of rates." But representatives of the Commercial Travelers' State Association and the New York State Grange objected particularly to this, saying "*that a 2-cent rate prevails in other States and it would take the Commission several years to investigate the subject.*" Meanwhile, we are left to assume, the "people" would be denied the immediate relief desired. This mode of arguing, which furnishes its own comment, is in line with the trend of legislation during the past probably unprecedented legislative season. All over the country measures hostile to corporations have been rushed through, to be considered afterward. It may be that the courts will proceed, at leisure, to undo considerable of what has been done in such thoughtlessness and haste.

The recount bill is likewise of the same objectionable character. Of course nobody questions that the honest determination of elections is fundamental and that no candidate can be so bad but that keeping him out by juggling with the ballots lawfully cast would be ultimately worse than any mischiefs he could do. Yet the recount bill now pending is not objectionable merely because, as we have already pointed out, the ballots have been so handled since the election day in 1905 that any conclusive determination now is impossible; the bill itself is vicious and dishonest. As the "New York Times" of yesterday says, it does not pretend to make a full recount, but authorizes Mr. Hearst to pick out such districts as he chooses. Naturally, he will select those where he supposes the largest number of ordinary errors against himself might have occurred; those would, obviously, be the heaviest McClellan districts. Thus the defeated candidate is allowed to review such portions of the election as are most likely to be for his advantage, and leave unremoved whatever doubt exists in all the others. On the other hand, if the Mayor wants any districts recounted which Mr. Hearst does not select, he must give a bond for all costs as a guaranty that the result will not be changed—that is, if a recount does not change the result, the Mayor must bear the costs of the process. This is plainly one-sided and unfair. Moreover, as to the future, we should remember that if a defeated candidate who is wealthy enough and unscrupulous enough can disturb an election eighteen months past, there will be set up a precedent which is big with confusion and mischief.

A satisfactory feature just now is the fact that in numerous instances railroad earnings are showing very exceptional amounts of gain, both in gross and net, as compared with the corresponding dates last year. Perhaps overmuch should not be made of these gains, inasmuch as they follow from the fact that comparison is with the period of the troubles at the coal mines in 1906. Nevertheless, a change from the unfavorable returns of the months preceding is decidedly welcome. During April of last year, mining in the anthracite regions was completely suspended and the idleness was continued through the early part of May. The anthracite roads, therefore, at that time sustained very serious losses from that cause, and naturally the gains this year for these roads are proportioned to the previous loss. In addition there was partial or complete suspension of mining in the bituminous fields in many different States throughout the country. This year there has been no interruption to mining and as a consequence the coal traffic has been of normal proportions, resulting in large gains in traffic and revenues.

The feature of the returns that will have to be watched closely is the expense accounts. Owing to the increases in wages and reductions in hours of labor and the higher cost of materials and supplies, and of everything entering into the operating accounts of the railroads, expenses are bound to rise whether traffic increases or not. If the gains in earnings are of very large dimensions, they will, of course, be sufficient to overcome the augmentation in the expenses. If, on the other hand, they are of only moderate proportions, there is reason to fear that losses in net earnings may again be the outcome after we have passed the period during which comparison will be with the term of the labor troubles at the mines last year, which in certain cases extended way into July.

The Pennsylvania Railroad return for the month of April, issued the present week, furnishes a striking illustration of the part played by augmented expenses in offsetting gains in gross earnings. The Pennsylvania is the largest coal-carrying system in the United States and following its loss in coal traffic last year there is a gain this year in its gross earnings for the month of April on the lines directly operated East of Pittsburgh and Erie in the large sum of $3,121,200, but this was attended by an increase in expenses of $2,710,900, leaving the improvement in the net only

$410,300. On the lines West of Pittsburgh and Erie, with an increase of gross for the month of $1,297,400, there has been an addition to expenses of $1,127,300, leaving only $170,100 gain in net. For the combined lines, therefore, the result is that with $4,418,600 improvement in the gross, the addition to the net has been no more than $580,400. In the same month last year there was a slight decrease in gross with an increase of $321,500 in the net. For the four months ending with April 30 the result is yet more striking. For this period net earnings the present year for the combined lines actually show a falling off of $262,900, though during the same four months gross earnings made a gain in the large sum of $7,599,000. In the following we show the gross and net earnings for the last six years for the lines East of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
April	$	$	$	$	$	$
Gross earnings	13,370,388	10,249,188	10,789,288	10,368,277	10,767,577	9,099,677
Oper. expenses	9,986,232	7,275,332	7,719,232	7,054,098	7,042,298	6,072,998
Net earnings	3,384,156	2,973,856	3,070,056	3,314,179	3,725,279	3,026,679
Jan. 1 to April 30—						
Gross earnings	50,573,929	45,607,029	39,144,629	36,811,979	38,702,879	33,921,879
Oper. expenses	39,104,556	33,580,956	30,688,057	29,012,285	28,592,085	23,458,885
Net earnings	11,469,373	12,026,073	8,456,572	7,799,694	10,110,794	10,462,994

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were ⅜ of 1% higher at London, ⅛ of 1% at Paris and ⅛ of 1% at Berlin and Frankfort. The London securities market, at the close of the week, was unfavorably influenced by liquidations on Continental account; the Berlin Bourse was affected by rumors of a probable increase in the German Bank rate and the tone in Paris was heavy.

The striking feature of last week's statement of the New York Associated Banks was an unexpected increase of $13,541,600 in loans, which contributed to a gain of $15,554,100 in deposits, and, consequently, to an augmentation of $3,888,525 in reserve requirements. The cash gain was $982,100, but the surplus reserve was reduced by $2,906,425, to $12,782,450. The bank statement of this week should reflect, among other items, the withdrawal of $7,100,000 gold for shipment to Paris and the transfer of $500,000 to San Francisco, and other movements.

The cash reserves are at the maximum of the year; balances of trust companies, which these institutions cannot employ to advantage because of the low rates for money, are left by the companies in the banks and pressed for use by the latter. The inactive speculation and discouraging prospect for improvement tend to limit outside trading to such an extent as to compel commission houses who have accumulated time loans in the expectation of thus providing for the needs of their clients to compete with the banks in the call-loan branch of the market. Day-to-day money was almost unlendable this week, and there was no inquiry for short-term contracts because of the pendency of the distribution of the proceeds of the redeemable 4% bonds of 1907, payment for which will begin on July 1. It seemed likely that the supplies of funds resulting from such payments would be ample for all requirements, at least until the beginning of the crop-moving season, and therefore there was little disposition to borrow for any period less than four months. Lenders of money for longer maturities were unwilling to make concessions in rates, and consequently little business was reported.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2½% and at 1¼%, averaging about 2%; banks quoted 1½% as the minimum and trust companies were not lenders. On Monday loans were at 2½% and at 2¼% with the bulk of the business at 2¼%. On Tuesday transactions were at 2% and at 1¼% with the majority at 2%. On Wednesday loans were at 2% and at 1½% with the bulk of the business at 2%. On Thursday transactions were at 2% and at 1¾% with the majority at 2%. On Friday loans were at 2½% and at 1¾% with the bulk of the business at 2%. Time loans on good mixed Stock Exchange collateral were quoted at 3@3½% for thirty to sixty days, 4½% for ninety days, 4½@5% for four to six months and 5½% for over-the-year. Commercial paper is 5% for sixty to ninety day endorsed bills receivable, 5% for four and 5½% for six months choice single names and 6% for good paper for this period of maturity.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅝@3¾%. The open market rate at Paris is 3⅜% and at Berlin and Frankfort it is 4¾%. According to our special cable from London, the Bank of England lost £462,743 bullion during the week and held £34,774,367 at the close of the week. Our correspondent further advises us that the loss was due to heavy exports to Paris. The details of the movement into and out of the Bank were as follows: Imports, £19,000 (wholly bought in the open market); exports, £496,000 (of which £481,000 to Paris, £10,000 to South Africa and £5,000 to South America), and receipts of £14,000 *net* from the interior of Great Britain.

The foreign exchange market was strong this week and the highest rates for the year were recorded for sight sterling and cables on Friday. Considering the fact that usually, when gold exports to Paris as an arbitration operation are in progress—involving the drawing of cables against credits established in London, and the sale of such drafts for the reimbursement of shippers of the metal—rates for sight and for cables decline in response to offerings of the latter; therefore, the rise in such bills this week, when exports of $7,100,000 gold have been made to Paris, through arbitration operations, is remarkable. One reason which is suggested for this extraordinary circumstance is that some bankers who have been participating in the gold-export movement have probably employed the credits that have been established, as the result of such movement, for the settlement of their obligations, while others may have loaned these credits on the London market, thus taking advantage of the relatively higher rates for discounts at the British capital than for money in New York. This may possibly account for the absence of offerings of cables against credits. It may be that the urgent demand for remittance and the very meagre supply of bankers' bills have caused cables, which were drawn in connection with gold exports, to be promptly absorbed in the market; the coincident demand for sight sterling for

remittance would naturally be reflected in the market for cables, thus contributing to an advance in such drafts. The underlying cause for the strength in exchange is the limited offerings of bills. Usually at this period of the year bankers draw long sterling in expectation of obtaining cover therefor from the proceeds of exportable commodities; the crop outlook is now so uncertain as to make such operations somewhat hazardous. Comparatively tense discounts abroad and low money rates here induce bankers to refrain from drawing upon their balances; therefore, the prevailing high exchange does not attract offerings, but, on the contrary, rather encourages remittance. The demand for bills is this season quite urgent because of the extraordinary inquiry incident to tourists' requirements for letters of credit and also on account of expenditures by Americans temporarily residing abroad. It is suggested, too, that, owing to the greatly increased imports and the falling off in exports, especially of commodities, the international trade balance is less favorable; indeed, taking into account the so-called "invisible" adverse balance, which must have been greatly increased in this fiscal year, it is claimed that an indebtedness would be shown in our international trade, which is probably now being liquidated. Another factor contributing to the strength of the market this week was selling by London bankers of American securities, partly because of the development of discount tension and also by reason of the discouraging railroad situation. In addition to the demand for remittance to pay for these securities, there was an inquiry by our merchants for exchange for the settlement of commercial indebtedness, advantage being taken of the extremely low rates for money to effect such adjustments.

The engagements of gold for shipment to Paris this week amounted to $7,100,000, making a total of $10,400,000 since the movement began on May 28.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 87½@4 88 for sight. The market was quiet on Saturday of last week, and, compared wth the previous day, long was 20 points lower at 4 8350@4 8355, short 5 points at 4 8675@4 8680, and cables 5 points at 4 8725@4 8730. On Monday the tone was steady, and while long was 20 points higher at 4 8370@4 8375, short and cables were unchanged. On Tuesday long fell 10 points to 4 8360@4 8365, short rose 5 points to 4 8680@4 8685 and cables were unchanged. On Wednesday short advanced 5 points to 4 8685@4 8690 and cables 5 points to 4 8735@4 8740, while long was unchanged. On Thursday long rose 10 points to 4 8365@4 8375, short 10 points to 4 8695@4 87 and cables 5 points to 4 8740@4 8745. The tone was strong on Friday at an advance of 10 points all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Frt., May 31.	Mon., June 3.	Tues., June 4.	Wed., June 5.	Thurs., June 6.	Frt., June 7.
Brown Bros. & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87¾	87½	88
Baring, Magoun & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 77½	87½	87½	87½	87½	88
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	88
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8375@4 8385 for long, 4 87@4 8710 for short and 4 8750@4 8755 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 82⅞, cotton for acceptance 4 8345@4 8355, and grain for payment 4 83¾@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 7 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,804,000	$7,456,000	Gain $1,348,000
Gold	815,000	647,000	Gain 168,000
Total gold and legal tenders	$9,619,000	$8,103,000	Gain $1,516,000

With Sub-Treasury operations and gold exports the result is as follows:

Week ending June 7 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$9,619,000	$8,103,000	Gain $1,516,000
Sub-Treas. operations & gold exports	21,900,000	28,300,000	Loss 6,400,000
Total gold and legal tenders	$31,519,000	$36,403,000	Less $4,884,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 6 1907.			June 7 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,774,367	----------	34,774,367	33,565,371	----------	33,565,371
France	107,507,605	39,633,297	147,140,902	117,833,073	42,578,354	160,411,427
Germany	35,743,000	11,914,000	47,657,000	37,933,000	12,645,000	50,578,000
Russia	116,071,000	6,295,000	122,366,000	94,741,000	5,572,000	100,313,000
Aus.-Hun	45,523,000	12,721,000	58,244,000	46,560,000	12,850,000	59,410,000
Spain	15,509,000	25,654,000	41,163,000	15,136,000	24,150,000	39,286,000
Italy	32,319,000	4,947,400	37,266,400	28,575,000	3,963,400	32,538,400
Nethlands	5,330,600	5,620,900	10,951,500	5,522,100	5,753,700	11,275,800
Nat. Belg.	3,166,667	1,583,333	4,750,000	3,232,000	1,616,000	4,848,000
Sweden	4,144,000	----------	4,144,000	3,879,000	----------	3,879,000
Tot. week	400,088,239	108,368,930	508,457,169	386,976,544	109,128,454	496,104,998
Prev. week	400,393,767	108,591,799	508,985,566	386,991,468	109,425,883	496,417,351

THE STRIKE IN THE TRANSVAAL.

An episode of much potential importance has been in progress for some weeks, on the other side of the world; without attracting from financial markets the attention which it has deserved. Even in England, where the Stock Exchange watches the Transvaal gold-mining securities with an interest which does not exist here, the news of a strike at the South African mines has apparently been received with a mixture of perplexity and apathy. This, we presume, results in a measure from the caution with which the Government and the mining companies have given out the facts. It has, indeed, been difficult until very recently to discover exactly what those facts were. The mail at hand this week throws some light on the subject, and opens to the financial view an exceedingly interesting incident.

The white miners employed on something like 43 of the Johannesburg mines lately came into collision with the managers on a question of regulations for the work. It does not appear that the question of wages pure and simple cut any figure in the dispute. Under the system of mining pursued in the Transvaal, work on the mines is distributed to white contractors, each of whom has been accustomed to operate two of the drills used to strike into the deep-level rock. For operation of these drills a certain allowance was made to the contractors, not altogether dependent upon the amount of ore turned out by them. From this allowance, it appears, the contractors were accustomed to pay the wages of the native workers and the imported Chinese coolies, through whom the rough work of the mines was conducted.

So far as can be gathered from the somewhat meagre details, the managers have been confronted with a

problem not unlike that which confronts to-day a good part of the labor-employing community in this country. Wages, so far as concerned the white laborers, were at a high level; efficiency of work and value of results did not appear to have increased in due proportion. To what extent this may have resulted from an unfortunate system of payment, it is impossible at this distance to say. The problem was attacked by the managers, however, through announcing to the white contractors that hereafter, instead of operating two drills, they should operate three for the same allowance of pay. The white miners retorted that this was equivalent to a substantial reduction in their wages, and, supported by a strong and aggressive union organization, many of them struck work. A campaign to break up mining throughout the properties where such demands were made began, and has been pursued with an obstinacy sufficiently familiar in our experience with labor. Dispatches from the Transvaal have contained such details as the forcible driving away of new mechanics brought into the larger mines to replace the strikers; the sending of 500 cavalry and 200 infantry from the Pretoria garrison to the Rand; the erecting of barricades for the new workers, and the tearing down of these barricades by the strikers; and, in at least one case, the ordering of the cavalry to charge on a particularly menacing group of strikers at Johannesburg.

Thus far the incident conforms so closely to what has happened in laboring circles elsewhere in the world that it would of itself attract no special notice, especially when it occurs in a young community of more or less lawless instincts. The particular interest of the affair to the world at large lies in the unquestionably great stake which markets have in maintenance of the Transvaal gold production. That this production reached last December its high-water mark—the output then standing $3,000,000 above the best monthly production prior to the Boer War—most people are aware. Since December, for various reasons apparently not connected with the labor troubles, production has slightly fallen off; but it was left for the preliminary returns of last month's production, lately received by cable, to show how far the strike was holding back the normal output of the mines. A decrease of something like $800,000 from the previous month was estimated for May.

This is a sufficiently large decrease to draw attention to the possibilities of such a situation, if the strike were to grow genuinely serious. At the moment, dispatches from London and from the Transvaal appear to indicate that the acute phases of the trouble is over, and that even the white laborers are resuming work on the terms of the companies. It is probable, therefore, that the episode will end with no great disturbance of the general situation, and this result is certainly to be hoped for. That an outright embargo on the South African mine output, even for a limited period, would seriously embarrass the financial markets will readily be understood by people who recall the incidents of the Transvaal War. From a production of £16,700,000 gold during 1898, and a promise of a still larger output for the whole of 1899, the Rand output, checked by the outbreak of war in October of the last-named year, fell to £1,014,000 in 1901. During 1906 it had risen to £25,000,000. While this output was suspended in 1901 and 1902, it will be remembered, the gold market of the world and the bank reserves of the great European institutions were disturbed and unsettled in a most unusual degree. With the strain which has lately been in evidence, both on capital and on the bank reserves of the European and American institutions, repetition of such an incident would hardly be welcomed. We presume that the stake of the mine-owners themselves in the markets is sufficient to make sure that under any conditions they would prevent a general suspension of this sort. As matters stand, the probability is that production will soon go on at the old rate, if not at a rate still larger.

The incident, looked upon in a broader way, draws attention rather strikingly to the part which cost of labor is playing in the entire industrial situation at the present time. To what extent this factor is a determining influence in the abnormal rise of prices of commodities—which have now, according to most estimates, risen to an average level not attained since 1877—it would, perhaps, be difficult to say; but that the part contributed not only by higher wages, but by the decreased efficiency of labor which, unfortunately, has accompanied it, is of material consequence, nobody can doubt. In our judgment, this phase of the industrial problem is in many respects the most serious with which the markets and the business community are forced to deal. There is an irony of fortune in the fact that this same influence of increased cost of production should now have displayed itself in the very article to whose depreciation in value the rise in commodity prices has been very commonly ascribed.

We do not propose to enter upon discussion of so intricate a problem as the effect which increased cost of gold production, from the mine-owner's standpoint, might be supposed to have on the level of commodity prices. The stand which the Transvaal miners have taken shows, however, that the problem of labor cost is limited by no commodity and by no locality. Of one fact we suspect this situation in the Rand gives some guaranty for the future. It can hardly be supposed that, after having been thus confronted with so serious a possibility of trouble through lack of white laborers in the Transvaal, the British Government will pursue a drastic policy regarding repatriation of the Chinese coolies. What concessions in that direction have been irrevocably promised by the British Government to the Boers, and how far, if at all, the Boers are bent on seeing the concessions carried out, we do not profess to know. But the prosperity of the greater number, which in this case means the maintenance of the world's industrial prosperity, is bound in the long run to settle such questions.

THE AMALGAMATED COPPER COMPANY'S ANNUAL STATEMENT.

The annual statement of the Amalgamated Copper Company comes at a time when more than the ordinary interest is taken in anything relating to copper affairs, by reason of the uncertainty which seems to exist concerning the immediate future of the copper trade and the slight shading in the price of copper which has recently occurred. A study of the figures in this case leads to the conclusion that the outlook for the various copper companies must, on the whole, be regarded as assuring, even though some quite extensive

reaction should occur after the extremely favorable conditions that have ruled so long in the trade. The showing of profits, of course, is large, just as had been counted upon, but the fact of most importance, at least as disclosed in the case of the Amalgamated Company, is that the dividend distribution has been well within the line of profits, leaving a considerable margin to encroach upon, in case of trade depression, before dividends become endangered. Other attendant circumstances, particularly in the way of economy in operations and the arrangement for averting labor troubles, are also encouraging, as we shall see as we proceed.

The paucity of the information furnished by the Amalgamated Company is in sharp contrast with the wealth of its mines. The present annual "statement" is in the same meagre and unsatisfactory form as the two preceding "statements" of the same kind. Indeed, so far as printed matter is concerned, the statement is briefer than the preceding two. Owing to the shortening of the text, only two sides of a four-page circular are covered this time, whereas last year there was printed matter on three of the four pages. Of course some information is better than no information, and after the complete absence of any figures at all for so many years the appearance in 1905 of the first of these annual "statements" marked an important step in advance. But the hope at that time raised that this was to be only a beginning, to be succeeded by fuller and more comprehensive returns—in truth, by an annual report in the complete sense of the word—has been distinctly disappointed. The managers of this large industrial enterprise, occupying such a dominant position in the trade, have not seen fit to emulate the example of the United States Steel Corporation. The result is that all the facts and figures furnished with reference to this company, with its outstanding capital of $153,887,900, is embodied in the present brief circular, which is merely an apology for an annual report, containing as it does less than fifty lines of text and a dozen-line balance sheet.

All that we get regarding the profits of the company is in the one-line item in the balance sheet stating that the net income for the year ending April 30 1907 was $14,154,400. Another one-line item tells us that the dividend payments were $11,926,312. Still, these figures are pregnant with meaning. They show in the first place that profits or income exceeded by $2,228,088 the call for the 7¾% dividends paid out of the earnings of the twelve months. The $14,154,400 net income for the year, moreover, when contrasted with the $9,161,537 net income of the preceding fiscal year, affords evidence of the advantage which the company has derived from the higher price of copper. The $2,228,088 surplus for the twelve months remaining above the dividend distribution is equal to about 1½% on the amount of Amalgamated stock outstanding, and consequently, according to these figures, the Amalgamated Company earned about 9¼% on its stock.

With copper at 25 cents a pound, such a rate of income does not look very big, and if the profits were limited to those shown in the present statement there would manifestly be nothing to boast about. As a matter of fact, the figures given are a very imperfect indication of what the earnings have actually been. The Amalgamated Company is simply a holding concern, and it gets only so much of the profits of the constituent companies as are distributed in the shape of dividends by these companies. If, therefore, the subsidiary companies do not pay out the whole of their profits, only the portion actually distributed enters into the return of the Amalgamated Company. The undistributed portion of the profits does not appear, but exists all the same. It follows that a full measure of the profits can only be obtained by considering the income and operations of these subsidiary properties. Unfortunately, these companies, except in the case of the Anaconda Copper Mining Company, furnish no annual statements whatever. It is thus out of the question to make up a statement indicating what the real extent of the profits has been. From the report of the Anaconda property, however, it is plain that the undistributed earnings must have been large.

Even for the Anaconda Company the figures are not for a period corresponding with that of the Amalgamated Company, the fiscal year of the latter, as already stated, ending with April, while that of the Anaconda corresponds with the calendar year and ends with December. For the calendar year 1906 the Anaconda Company shows net income of $8,842,669, whereas the 23% dividends paid took only $6,900,000, leaving, therefore, an undistributed surplus for the twelve months of $1,942,669. The Amalgamated Company is understood to own only a little more than a majority interest in the Anaconda Company, and yet, even on that basis, its share in these undistributed earnings would be a full million dollars. In the case of most of the other constituent companies, the Amalgamated would be entitled to nearly the whole of any undistributed surplus. For, as is known, it owns the entire stock of the Washoe Copper Company, the Colorado Smelting (now the Trenton Mining & Development) Company, and the Big Blackfoot Milling Company, and all but a few shares of the Boston & Montana and the Butte & Boston companies. In the Parrot Company, as in the Anaconda, it owns only a majority interest. The importance of all this lies in the fact that it shows that in the Amalgamated Company's figures the extent of the profits are only in part disclosed, making it evident, therefore, that besides the margin of income above the dividend payments disclosed in its circular, there also remains the margin of the subsidiary companies above *their* dividend payments to encroach upon.

It is hardly needful to say that the price of copper has for some time been ruling at extremely high figures. In the circular before us it is stated that the metal rose from 18½ cents per pound in December 1906 to 25¼ cents in March 1907. In the circular for the previous year it was stated that the price had risen from 15⅜ cents in April 1905 to 18½ cents in December 1905. Nothing is said as to what the average price realized during either period of twelve months was. A decline of one cent per pound in the price of the metal would mean a loss of about 2¼ million dollars in the profits of the Amalgamated Company and its constituent concerns. This follows from the statement in the circular that the companies owned wholly or in part by the Amalgamated produced in the calendar year 1906 from their own and custom ores about 275,000,000 pounds of refined copper, of which the Amalgamated Company "received the benefit" from

about 224,000,000 pounds. A one-cent decrease on this latter figure would be $2,240,000. The weakening in the price of copper has not as yet reached any very great proportions, though the quotation is now somewhat below 25 cents. Whether there is to be any serious decline is purely a matter of conjecture and dependent not alone upon prospective trade conditions in the United States, but also in the rest of the world.

The mistake must not be made, however, of supposing that the *average* price for the late fiscal year was anywhere near 25 cents. The present circular tells us that on April 30 1907 all the refined copper that can be produced up to the coming first of July by the various companies controlled by the Amalgamated had been sold in advance. No information is vouchsafed as to the price, but this evidently must have been somewhere near the figures lately prevailing. On the other hand, in last year's circular, after noting the advance to 18½ cents made at that time, the remark was added that at this figure all the copper "since produced" had been sold. As the price was still quoted at 18½ cents in December 1906, it is obvious that for a good part of the year this was the price obtained, and not 25 cents a pound.

There are two other encouraging features as far as the future is concerned, namely the economies of operation made possible as the result of the extensive improvement work undertaken in recent years and the satisfactory agreement made with the miners with reference to wages. Nor should reference be omitted to the saving in expenses which has followed from the settlement effected a year ago of the extensive litigation in which the various properties had been involved so long. Indeed, a good part of the remarks in both last year's circular and this year's was devoted to setting out the benefits flowing from this latter feature. As regards the improvements made, we have on several occasions alluded to the extensive concentrating and smelting works constructed at Anaconda by the Washoe Copper Company at an original cost of over $9,000,000. At these works are treated the ores of the Anaconda, the Washoe, the Parrot, the Colorado and the Butte & Boston mining companies. The result of this outlay has been a great reduction in the cost of treating crude ore. During the past year, the blast furnace as well as the reverberatory and calcining furnaces in the smelting works at Anaconda were further enlarged. Some idea of the capacity of these works will appear when we say that upwards of 10,000 tons of ore are now treated there daily. The ores of the Boston & Montana Company are treated at the latter company's own smelting plant at Great Falls, and as these reduction works have been taxed to their utmost in handling the output from its mines, arrangements have been concluded whereby the tonnage of ore which can be treated daily by these works will be increased by 1,000 tons. This step, we are told, will require the building of an entire new section in the concentrating department, a general increase of facilities in all of the other departments and the erection of a smokestack 500 feet in height and having a diameter of 50 feet.

Satisfactory labor arrangements are, of course, of the utmost importance, for trouble at the mines means both a stoppage of work and an addition to the expense accounts. Contracts were recently entered into by the various mining companies with the different labor unions covering a period of five years. From the report of the Anaconda Company we learn the terms of these contracts. They provide, it appears, for the scale of wages in effect before November 1906 when electrolytic copper sells below 18 cents per pound and an increase in pay when copper sells above 18 cents. This arrangement would appear to be fair to both sides, and as the contract is for five years, the only possibility of trouble is in the labor unions breaking the contracts —which we should judge was hardly likely.

From the Amalgamated Company's balance sheet for April 30, it is seen that the company's accumulated or undistributed surplus now amounts to $11,483,782. This, of course, is entirely independent of the accumulated surpluses of the constituent companies. The greater part of the Amalgamated's surplus is represented by the loan of $7,350,000 made to the Washoe Company for the construction of the smelter plant at Anaconda, already referred to. The aggregate of cash and cash assets is also steadily rising, this for April 30 1907 being $4,640,797, against $4,080,449 in 1906 and $2,756,759 in 1905. On the other hand, it is to be noted that the May dividend, to be deducted from these cash assets, is now larger than in the earlier years, the call on that account for May 1907 being $3,077,758, against $2,693,038 in 1906 and only $1,538,879 in 1905.

ENLIGHTENING THE PUBLIC MIND.

In the present distressing state of affairs, when politicians, newspapers, the National and the State legislatures and Government officials appear to be vying with one another to see which can devise schemes most inimical to corporate interests and to capital and accumulated wealth, it is pleasing to note some incidents of the other kind. It is pleasing to observe that there are not wanting men who have the courage to stand up and seek to stem the tide, and who are conscientiously engaged in attempts to enlighten the public mind and to warn it of the consequences that must inevitably follow from a continuance of the present course. It is particularly gratifying to find at the various State Banking Conventions which are so frequent at this season of the year strong expressions of disapproval of the movement and of its folly. Banking institutions in the remoter part of the country have on occasions been accused of sharing in the feeling of enmity against so-called Wall Street domination. Hence it is a development of some importance that there should be growing evidence of a sentiment adverse, not to property rights, but to anything that savors like hostility to the same.

We have been particularly impressed by the remarks made by President C. A. Beasley in his annual address last week before the Texas Bankers' Association in convention assembled at Corpus Christi. Mr. Beasley is President of the American Bank & Trust Co. of Houston, Texas. After pointing with pride to the wonderful progress which Texas has made and expressing the opinion that that State is becoming to the Southwest what New York is to the Northeast, he cautioned against doing anything that would tend to prevent continued growth in the future. To his mind the greatest danger that confronts Texas and its future is ill-advised legislation. He did not speak for bankers alone when he made the assertion; on the contrary, he thought he voiced the sentiment of honest, conservative men of every class—the farmer, the

merchant, the mechanic, the laborer, and the toiling millions who must be idle when capital is driven into vaults and depositaries and remains unemployed. He well said that the spirit of Socialism that manifests itself in some sections of the Union is alarming to thoughtful men. He did not mean to defend illegitimate schemes and ventures, by which some men have accumulated millions, but he did condemn any proposition that puts a limit upon the right of every man to utilize his talents and labor in the accumulation of wealth, so long as he exercises that right honestly and legitimately. Were it otherwise, there would be no incentive to industry, either mentally or physically. We would become a sleeping nation. He argued earnestly in favor of greater care in the selection of representatives for the Legislature.

A few weeks before, a very sensible address on the same subject was delivered before the annual convention of the Mississippi Bankers' Association at Gulfport, Miss. This was by Captain J. T. Jones, of the Gulf & Ship Island Railroad. He advised the assembled bankers that now was the time for them to use the very best and most conservative judgment of which they were capable, for here, in the greatest prosperity, we find ourselves in the midst of a semi panic. What could Providence do for this country more than she has done? She has given us the greatest crops of cotton, corn and wheat, and the greatest output of minerals and ores, that we have ever had. Never was a country so blest on earth as this one. The crops were so abundant that with all the facilities of those awful wicked railroads, we could not begin to carry them. This year was the first he ever heard of furnishing something out of nothing—or that the way to build up a railroad and thereby improve the condition of the country was to blackmail the railroads out of existence; to cut away from them their reputation and character, and still expect them to carry on the business of the country.

He pointed to the dangers threatening from the attitude of labor. He said the other day a party of railroad employees waited on the management of his road and demanded a 10% increase in wages, threatening to strike in case the demands were refused. Conditions were explained to them and they were told that railroad troubles had just commenced, and no one could tell where they would end, but the men persisted in their demands and the railroad, appreciating what delay in deliveries would mean to the sawmill and other business interests served by the road, yielded. As a result of reductions in hours and advances in wages, this little road finds that whereas last year its pay-roll was $62,000 a month, now it is $95,000 with only a few more men on the rolls. In view of these facts, Captain Jones is moved to ask how a railroad or business interest can stand such a state of affairs.

He estimated that the recent stock market crash involved a loss of over a billion and a half. Some one had to stand this loss and yet we hear the argument "We do this to protect the innocent stockholders." Captain Jones said he had never yet found a politician who could show him a letter from any man who held a share of stock. For himself he did not like these meddlers—if he wanted to have his stocks or bonds protected he would write some one in position to help and urge him to protect him. He answered the question "Where are these stocks?" They are held by the men who built the railroads and the people who own the bonds, because the interest on the bonds must be paid, and they are safe—the stockholders are dependent upon the earnings of the road to pay dividends, and to this end must build up the business of the railroad.

He reminded the bankers before him that it is not possible to go forward in the great advance of business unless you can distribute your manufactured goods and bring to you the raw material. Continuing he said:

Take the Southern Railway, one of the greatest builders and developers of your country, making land worth $50 an acre which formerly was not worth $2.00—giving employment to thousands of men along its lines, and in fact, taking the spindles from the northern extremity of the Eastern States (where they never did belong) and bringing them to the Southern States, where grows the raw material and where properly the cotton mill should be located. To me it seems a marvelous thing that the very people whom this railroad put on their feet in prosperity should now stand by and cheer whenever the Legislature goes to work and changes its own contarct and then, almost without consulting the men interested, say "You do not own this railroad. The public owns it."

The men who conceived and built the road and paid for it do not even own it—the public owns it! A greater fallacy never existed. It may catch votes the first time, but will it catch votes when the railroads are shut down and mouths go hungry! Will it catch votes when the men are out of work, the children go half naked and half starved? I have seen this state of affairs several times in my life and I tell you it is a sad sight and not soon to be forgotten.

These are the things that alarm us—to see the people all over the State turning against the very greatest benefactors that the State has ever known. And yet the power of man and the wickedness of man has brought this state of affairs upon us.

This is good, sound, sensible advice and it cannot be too strongly impressed upon the minds of those who do not recognize or appreciate that in seeking to undermine those whose wealth and capital is invested in railroads and in the other industrial agencies of the day, they are paving the way for their own destruction. When capital is withdrawn from enterprise, when the investor refuses any longer to put his money in stocks and bonds, the day is near when industrial paralysis will extend over the whole length and breadth of the land, involving all in ruin—whether farmer, or planter, or wage-earner.

COTTON ACREAGE AND CONDITION JUNE 1 1907.

It hardly needs to be stated that in making this spring our annual investigations into the condition of the cotton crop, we are confronted by a situation quite in contrast with that of a year ago. Last season, as our readers will probably remember, we were able to draw more definite conclusions as to the outlook than is usually the case; for, while there was not entire freedom from adverse conditions, the favorable weather of late May had put the cotton plant into such shape by the 1st of June that a fairly normal summer and fall seemed to assure a good yield.

This year cotton acreage and condition data procured the latter part of May and first week of June are subject to the possibility of material correction later in the season. The early spring was quite generally more propitious than in many recent seasons, and work was begun promptly and for a time carried on

expeditiously. But abnormally low temperature in April and early May over pretty much the whole South put a check on farm operations and development of plant from which there has been only partial recovery under recent slightly better conditions. The crop, therefore, is no doubt a backward one—in fact, averaging for the whole area probably among the latest in germinating we have ever had to record, and extensive replanting has been necessary. From this it does not of course follow that the season's yield will not be a good one, but it leaves the crop much more susceptible than usual to any unsatisfactory conditions of weather that may develop during the summer. Under the circumstances, therefore, it seems right that we should add that no effort has been spared to get at the facts as to development so as to present in this report the status of the crop as nearly as possible as it stands to-day.

Before proceeding to a consideration of this year's planting, however, it may be well to refer briefly to some of the salient features connected with the last crop. In the first place, the wisdom of the Southern planters in freely increasing acreage last spring, and thus bringing the area up to approximately what it was two seasons previously, has been fully vindicated by the course of events. Every pound of the cotton raised has found a ready purchaser at highly remunerative prices to the producer, and, while all of it has not been needed to supply consumptive requirements, the portion not actually used has been a welcome addition to the world's previous surplus. For, with consumption steadily increasing and the United States the main contributor of the raw material, a few hundred thousand bales added to the reserve supply now and then is no menace. Speaking of consumption, the increasing use of cotton is one of the current gratifying events; for, although the present drift is for goods of finer texture and lighter weight, and therefore requiring less cotton to the yard, more raw material is used yearly; clearly proving that new uses for America's great product are constantly being found.

Events have also proven the falsity of the contention that important additions to cotton area at the South could not be made and the crop receive proper attention, owing to scarcity of labor. Doubt on that point is expressed again this year as it was last year and had been previously, and with just about the same modicum of fact for a basis. There is undoubted need for an influx of labor at the South, and every legitimate means has been and is being used to induce it with a fair measure of success. But we have written so much on this point heretofore that it is referred to in passing merely because it is one of the incidents inseparable from any investigation of spring planting at the South. We believe, however, that notwithstanding all the reports of an apparent shortage of labor, the crop now developing will receive all needed attention during the growing season, and it will not be on account of lack of hands to pick it that the cotton will not all be gathered.

There is just one other point with regard to the crop of 1906-07 to which, in justice to ourselves and to our readers, brief reference should be made, and that is the area planted as we reported it. It is no doubt well known that the investigations we make are entirely under our own auspices, being independent in every respect of the compilations of any and all other authorities. We have never been dogmatic enough to assert that the results are absolutely correct, but we have claimed, and do now maintain, that they indicate the tendency as closely as it can be arrived at short of an actual census. We should therefore be permitted to entertain and express a feeling of satisfaction at the confirmation our acreage and condition results for last spring have received. The investigations we then made seemed to warrant us in restoring the area to the total planted in the big crop year (1904-05), every antecedent fact appearing to justify that course. But when we learned that the Department of Agriculture had placed the area at 28,686,000 acres against its total of 31,730,371 acres two years previously, we decided to look into the matter further to learn whether any error might have crept into our compilation. As a result of that further investigation, and as announced in our annual crop report last September, we found no warrant for revising the figures; on the contrary, we were confirmed in the belief that the percentage of increase reached by us—9.54%—was as true an indication of the tendency last spring as could be arrived at.

The acreage this season we are not permitted to doubt has been further increased. In view of the conditions at the time of planting and replanting, no other result could have been looked for. This is so notwithstanding that, in consequence of adverse weather, the measure of the addition is probably not as great as originally intended. The full and increasing consumption of cotton, and therefore the demand for increasing supplies from this country, coupled with the very satisfactory prices for it, furnished the needed incentive. Efforts to curtail or hold down the area would under such circumstances be vain. Every cotton-growing State reports a heavier planting than a year ago, the increase running into high percentages in the newer territory. From this enhanced area it is of course impossible to even surmise what will be the product. As already pointed out, this spring has been less favorable in most of its aspects as regards cotton than many that have preceded it; but whether the unfavorable features will be largely or wholly nullified by future satisfactory conditions is merely an idle speculation.

The fact standing out prominently is that a pretty full crop seems to be needed. The cotton goods trade is, speaking generally, in excellent shape now, with mills in many quarters engaged well into the future. Large additions to spindles have recently been made and are now in progress of being made, and further additions are in contemplation. The Southern planter should therefore feel quite sure that his product, whatever it may turn out to be, will be wanted, and at prices eminently satisfactory to him. For this result, moreover, he will have his own foresight and the demand for goods to thank, and not the professional agitators who pose as his advisers; who, in advising him to decrease area in the face of increasing requirements, would almost seem to have axes of their own to grind.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST, *Acreage.*—As we have intimated above, the inclination at the South this year has been quite

generally in the direction of extending cotton area, but the tendency has been modified somewhat by the adverse weather conditions under which planting was largely carried on. For that reason, notwithstanding the incentives to a full planting everywhere—high prices and unprecedented demand—it is only in newer territory that we find any really important additions. Oklahoma, which showed an increase of 18% last year, adds 20% this season, and in the Indian Territory the addition of 20% in 1906 is supplemented by an augmentation of 11% this year. The bringing of virgin soil under cotton in sections of Western Texas has served, moreover, to give that State a good percentage of gain. As we make it, the net increase for the whole country is 4.82%, against 9.54% last year. The changes, as we have made them for each State, are shown in detail in the following:

States.	Acreage, 1906.	Estimated for 1907. Increase.	Decrease.	Acres, 1907.
Virginia	35,359	----------	--------	35,359
North Carolina	1,133,447	2 per cent	--------	1,156,116
South Carolina	2,479,849	3 per cent	--------	2,554,244
Georgia	4,377,345	2 per cent	--------	4,464,892
Florida	316,613	2 per cent	--------	322,945
Alabama	4,543,120	4 per cent	--------	4,724,845
Mississippi	3,556,645	4 per cent	--------	3,698,911
Louisiana	1,664,683	3 per cent	--------	1,714,623
Texas	8,873,203	7 per cent	--------	9,494,327
Arkansas	1,915,404	3 per cent	--------	1,972,866
Tennessee	784,868	1 per cent	--------	792,717
Indian Territory	1,032,756	11 per cent	--------	1,146,359
Oklahoma	779,954	20 per cent	--------	935,945
Missouri	63,996	2 per cent	--------	65,276
Total	31,557,242	4.82 per cent	--------4	33,079,425

This compilation shows that there is a net increase compared with 1906 of 4.82%, the total acreage reaching 33,079,425 acres in 1907, against 31,557,242 acres in 1906. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted.)

	1906-07	1905-06	1904-05	1903-04	1902-03
Virginia	35	34	37	34	32
North Carolina	1,133	1,079	1,241	1,118	1,075
South Carolina	2,480	2,339	2,659	2,417	2,324
Georgia	4,377	4,091	4,546	4,170	3,972
Florida	317	302	328	318	295
Alabama	4,543	4,168	4,342	3,911	3,622
Mississippi	3,557	3,204	3,683	3,348	3,219
Louisiana	1,665	1,541	1,732	1,560	1,530
Texas	8,873	7,923	9,106	8,131	7,599
Arkansas	1,915	1,807	2,101	1,964	1,852
Tennessee	785	740	841	732	690
Indian Territory	1,033	861	956	765	637
Oklahoma	780	661	726	469	397
Missouri, &c	64	58	66	59	56
Total acreage	31,557	28,808	32,364	28,996	27,300
Total production	-----	11,320	13,557	10,124	10,758
Increase in acreage	9.54%	a10.99%	11.62%	6.21%	a2.06%
Increase in production	-----	a16.50%	33.9%	a5.89%	0.53%
Product per acre, lbs	-----	192	207	169	192

a Decrease.

SECOND.—With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) In *maturity* this crop is beyond doubt a late one—much later than the one that preceded it, and probably as late as any since we began these investigations. Some of our correspondents go back as far as 1855 to find a spring with which to compare the current one. The facts about this year as they appear to us are that the early season was on the whole more favorable than usual, March temperature being much above the normal, and this expedited the preparation of the soil. But almost with the opening of April conditions became adverse and so continued throughout that month and until near the middle of May. Temperature quite unseasonably low, with damaging frosts, as well as too much moisture, was a general complaint. Seed already planted was to a considerable extent killed or damaged, and where planting was carried on during the cold period germination was seriously arrested. The result of it all has been that a large amount of replanting has been necessitated, and in many cases seed had to be put in a third time before a stand could be secured. Some of the latest plantings are not yet up. Latterly, or, to be more exact, since the middle of May, the weather has been a little more favorable to development, but heavy rains occurred the last week of the month in many localities.

(2) *Cultivation* is now fairly satisfactory where the plant is far enough along to be chopped out, but excessive precipitation the last week of May left fields in many sections quite grassy. Further efforts to enrich the soil and thus add to its productiveness is to be found in an increasing use of fertilizers this season. The increased use is noticed mainly in sections east of the Mississippi River, and particularly along the Atlantic seaboard; but in other districts there has also been a tendency the last few years toward fertilization.

(3) Condition of the plant is at this date rather below the average, although in some sections under the more favorable weather recently prevailing an improvement is noticeable. Without question a succession of favoring weeks is needed to bring the plant up to a good condition. Lateness in itself is not a serious drawback except in the case of early frost. In fact, it is a matter of history that good crops have often been made off of late ones. Still that does not prove anything.

Our summaries by States are as follows:

VIRGINIA.—The start of planting in Virginia this year was later than in an average year, little or nothing being done until near the close of April. Work, however, was completed about May 25th, or at practically the same time as a year ago. Germination was interfered with until after the middle of May by cold weather, so that the crop had a late start, but on the whole seed, where up, has started fairly well. An unimportant amount of replanting has been done. The weather the last half of May was, as a rule more satisfactory, the conditions recently having in the main favored the development of the plant. *Stands*, where secured, although more backward than the average, are, as a rule, fairly good, and a continuation of present weather should insure a good stand from the seed now coming up. Cultivation would seem to have been properly attended to. *Acreage.*—The area under cotton in Virginia is decidedly limited and the year's planting seems to have been confined to an acreage identical with that of 1906. That is, no apparent change has been made. *Fertilizers* have been used to about the same extent as a year ago.

NORTH CAROLINA.—Preparation of land for crops was carried on under quite satisfactory conditions this spring, the unusual high temperature for the time of year which prevailed in March greatly favoring out-door work. But in the succeeding month—April—temperature was much below the normal, with frosts at dates later than the average. This militated greatly against the getting in of seed promptly and this adverse situation was aggravated by too much rain. As a result, planting not only started later than usual, but was not finished until the close of May, against about the 15th of that month in 1906. Early-planted seed came up poorly, as a rule, and much was killed by frosts. Later sowings and replantings, those of late April and May, however, while germinating slowly, started off fairly well, but there is still some seed to come up. Replanting rather more than usual is ascribed to frost, rotting, &c. Weather conditions the first half of May were much as they were in April, retarding growth, but since then more propitious conditions have fostered favorable development and a consequent improvement in the outlook. Subject to qualifications stated above, *stands* are now fairly good, ranging from poor to very good and the cleaning of the fields has been well looked after. *Acreage.*—Original intentions as regards area evidently

suffered modification owing to the lateness of the planting season. At the same time, however, after carefully analyzing the returns, we seem justified in applying to North Carolina as a whole an increase of 2%. A freer use of *fertilizers* is indicated in our reports—the use of both commercial and home-made varieties has seemingly increased to a moderate extent.

SOUTH CAROLINA.—The weather conditions that prevailed this spring served to retard planting operations in South Carolina. For although the first putting in of seed was in advance of 1906 by about ten days, the drop in temperature in April and excess of moisture during the same month caused thereafter material delays. Consequently planting did not finish until fully two weeks later than a year ago, or about May 31st. Germination varied greatly, according to locality and time of planting. Some seed came up very well, others fairly well, but the majority of our correspondents report that the start was poor. As to replanting, there is also considerable divergence in opinion. According to some it was limited in extent or less than usual. But elsewhere frost late in April killed or injured much seed, entailing more than an ordinary amount of re-seeding. There is quite general agreement that April weather was against satisfactory development of the plant, and that a continuation of similar conditions—low temperature and more moisture than desirable—were adverse features of early May. The unsatisfactory features have, however, recently been succeeded by more favorable weather, and the plant, although backward, is now making fair growth. *Stands* in the fields where the plants are up are reported poor to good, probably at this date averaging fair, and show that they have received proper attention. *Acreage* has been added to, but evidently not to such an extent as it would have been with a more satisfactory planting season. Our returns seem to warrant adding not more than 3% to the previous year's area. *Fertilizers*.—The use of both commercial and home-made manures has increased.

GEORGIA.—Planting began about the middle of March in some districts of Georgia, but was not actively pushed until the first week of April; while it was finished in a few localities shortly after the first of May, it was not finally completed until the close of the month. As in the States already reviewed, the weather during most of April was decidedly too cold for cotton and also, at times, too wet; furthermore, these adverse conditions continued well into May. All of which accounts for the unfavorable nature of our reports on germination. Early-planted seed came up poorly but that put in the ground late in April and in May, although germinating slowly, escaped the frosty weather and in the main started off fairly well. The conditions which operated adversely on germination were responsible for considerable replanting. A change in the weather is to be noted since the middle of May; higher temperature having prevailed; still there has been some complaint of excess of rain. But in the main the plant has taken on better growth. The crop is backward, however, and needs good future weather for saisfactory results. *Stands* secured vary in different sections of the State, reports being best from red lands, the stands on which are reported fair to good. On the other hand, gray and sandy districts make rather poor returns. For the entire State the stand would appear at this date to be below the average, but improving. Cultivation has been thorough where the weather has favored the work of clearing out foreign vegetation. *Acreage*.—Our returns indicate that in some districts area has been increased, in others it has been left as it was last year, and some planters have decreased the amount of land devoted to cotton. In going over the returns we find warrant to make a very moderate addition—say 2%. *Fertilizers* of both commercial and home-made sorts have been used more freely than last year.

FLORIDA.—In some districts of Florida planting began very early, but generally operations were not well under way until the middle of March and were not completed before the 15th of May, or about the same date as last year. Most of our correspondents say that seed came up poorly on account of cold weather, and that a very considerable amount of replanting was entailed. In fact, conditions during April were exceptionally unfavorable, the temperature ranging very low, with severe frost in localities on the 3d and 14th killing and injuring a great deal of cotton. Unseasonable weather continued up to about the middle of May, but latterly there has been a marked improvement, much to the benefit of the plant. *Stands* now are reported poor to medium, being best in Sea Island districts, and fields at present are in fairly good shape. *Acreage* has undergone some change this season, our replies seeming to warrant a very moderate addition to the previous area—say 2%. *Fertilizers* are used to only a limited extent in Florida, and this year the takings of commercial sorts have apparently been less than a year ago.

ALABAMA.—It is quite evident from our reports that the planting season in Alabama this year has been an unusual one. Early February was wet, with some overflowing of land along the Tombigbee and tributary rivers, but towards the middle of the month work of preparing land was actively in progress, and, with favoring weather, putting in of seed was begun in some districts the first of March. During April, however, unsatisfactory conditions again prevailed, cold and wet weather interfering materially with out-door operations, so that planting was not fully completed until towards the close of May. As regards germination, except of latest-planted seed, there is very little disagreement in our returns. In a few sections seed is said to have come up fairly well, but almost all the replies state poorly or very poorly, and some the worst in years. Down to near the middle of May complaints of low temperature, with frost at times, and excess of moisture, were quite general, requiring an unusual amount of replanting, which was carried on with difficulty, owing to scarcity of good seed. In some instances 75% of the crop had to be replanted, and in a few cases a third planting had to be made. Since the middle of May more favorable conditions have prevailed as a rule, but at the close too much moisture was complained of. The plant is backward and will doubtless need a succession of good growing conditions to bring it up to the average. Stands are reported rather poor on the whole, although a few say fairly good. *Acreage*.—To the previous year's area a moderate addition has been made, averaging for the State about 4%. *Fertilizers*.—Our replies indicate that there has been some expansion in the use of both commercial and home-made manures.

MISSISSIPPI.—The planting season in Mississippi this year compares unfavorably with last year, when work was hindered by wet weather. The current season has been conspicuously adverse in this respect, it having been impossible to do out-door work for days in some sections, owing to continuous heavy rains. Moreover, all through April and extending pretty well into May temperature was unseasonably low, with killing frost reported in localities as late as April 20th. Consequently the time of planting has been unduly prolonged, for while some seed was put in about the middle of March, work was not active until April 1, and is but just now finishing. Naturally, therefore, as regards germination, our replies are less conclusive than is usually the case. Where seed is up the plant starts off rather poorly and an unusual amount of replanting has been required. In instances as much as 50% to 75% has had to be replanted, and in some cases seed has been put in three times. As a result a scarcity of good seed has been complained of: *Stands*, where secured, average poor and some cotton is not up yet, but weather conditions since about the middle of May have been more favorable and the plant is improving. Although rains the last week of May interfered with cultivation. the outlook for the crop is not at the moment favoring to a full yield; but with conditions from now on satisfactory, a good outcome is possible. In this connection a valued correspondent remarks: "The largest crops we have made were planted between May 10th and June 1st, but in those seasons we had late falls. Our crop will necessarily be late, and its size depends upon a late fall, barring, of course, any adverse conditions which may arise during the summer, of which the one just now most feared is too much rain." *Acreage* shows reduction in some districts, but these are more than counterbalanced by gains elsewhere, leaving the net result for the State an increase of approximately 4%, or rather less than anticipated. *Fertilizers* are used only in limited quantities, but the taking of both commercial sorts and home-made manures have probably been slightly greater this year than last.

LOUISIANA.—Unusual conditions prevailed during the time of preparing land and planting seed this spring. The latter part of February and all through March the temperature was abnormally high for the time of year, and work of preparation of soil having progressed rapidly, seeding was under way in many localities by March 1. In fact, most of the initial planting was done in March and an especially early crop was anticipated. But in strong contrast to March, April was a particularly cold month (the coldest in the record of the Shreveport weather bureau) and an excess of rain was quite generally complained of. Under the circumstances, the time of seeding was much prolonged and planting in latest districts is but now completed. Our replies on germination are somewhat conflicting, for while some correspondents maintain that seed came up well, the majority of them report a poor start. There is, however, quite general agreement that there has been necessity for a very large replanting for which frost, wet weather and, to some extent, defective seed were responsible. As elsewhere, at the South recent conditions of weather, both as regards temperature and rainfall, have been more favorable to the plant, which is taking on a better appearance generally. *Stands* range from poor to good, but on the whole are below the average of recent years, and fields are rather grassy as a result of the late rains. *Acreage.*—A number of causes are said to have served to check the tendency to quite materially add to area. Adverse weather, the turning of local labor to saw-mills, and the fear of boll-weevils are among those mentioned. Collectively they have operated to hold down the season's increase to about 3%. *Fertilization*, although not largely practiced in Louisiana, has been availed of this year to a greater extent than heretofore.

TEXAS.—In practically no State is there to be recorded such contrasting situations as in Texas. What promised to be one of the earliest crops on record now bids fair to be one of the latest. With very moderate rains and high temperature for the season, farmers were able to make excellent progress in preparing land for crops in January and February and planting was active in early districts about the opening of March. But first droughty conditions and then cold and wet weather interfered with work so seriously that at the close of May final planting had hardly been done. Earliest-planted seed came up well, but much of it died out and the start from later plantings was rather poor. Temperature ruled appreciably above the normal in March, and this naturally favored cotton; but April was a cold month—colder than March or an average April. This circumstance and excess of moisture killed or injured materially cotton that was up and neccessitated extensive replanting, which is just now finishing. Wet weather was still a cause for complaint in the early days of May and temperature also continued quite low, but from the 10th down to near the close a prevalence of better conditions was noted. The last few days, however, rain was quite general over the State and in sections excessive. With the somewhat indifferent start of the plant in Texas, a succession of satisfactory months is a prime requisite. *Stands* are variously reported upon; a few good, some fair, but most rather poor. *Acreage.*—In new sections of Western Texas some important additions to cotton area have been made this year, but in the older districts moderation has been the rule. Fear of the boll-weevil has been mentioned as an influence apt to operate as a check to increasing cotton area, but we find no direct evidence of it in our returns. We estimate the gain for the State as a whole at 7%. Fertilizers are but little used.

ARKANSAS.—In common with other sections of the South, Arkansas has experienced very unusual weather conditions this spring. March was warm and favorable for farm work and planters were in excellent shape by the end of that month. But with the opening of April there was a change to cold and wet weather, which continued throughout the month, and all the advancement contributed by the favorable conditions in March was lost. Furthermore, the situation was rendered even more unsatisfactory by general and continuous rains over much of the State during the early portion of May. The planting season, therefore, was unduly prolonged and work was not finished until about the first of June. Early planted came up well, but was almost wholly killed by frost, and later plantings germinated slowly and poorly. Presumably never before in this State has so much re-planting been required. In some cases almost whole crops had to be re-planted, and in many instances seed had to be put in a third time before germination took place. Conditions since the middle of May have been better than those experienced earlier, but still not of a nature to foster a material improvement in the plant. Stands, therefore, are still irregular and much cotton is not yet up. There are some complaints now as to the state of cultivation. *Acreage.*—To the previous year's area a moderate addition seems to have been made, averaging for the State, we should say, about 3%. *Fertilizers.*—Of both commercial and home-made fertilizers there has been a slightly greater use this year than last. Their use, however, in Arkansas is limited.

TENNESSEE.—Low temperature and excess of moisture served to delay the commencement of planting to an unusual extent. In fact, while March temperature was above the normal, April was the coldest on record, frosts occurring late in the month. Work was begun at a few points around the first of April and at some others about the fifteenth, but it was near the close of the month before it became general, and was not finished until June 1st. Seed germinated poorly as a rule, as a result of the adverse conditions, and some is not yet up. One correspondent well describes the situation this year by stating that while there have been no floods, water stood in the fields more or less from the time ground was broken until about the middle of May. With such a condition, work would naturally be greatly hindered. Re-planting has been general and extensive, in some cases comprising whole crops. Recent weather has been more satisfactory, but a continuance of good seasons is needed if a good crop is to be made. *Stands.*—At this date it is difficult to approximate a correct statement of the situation. Late planting came up fairly well, but generally the start has been irregular with stands poor. Fields are in fair shape, but the plant is much behind the average in development. *Acreage.*—Changes up and down in area so nearly balance that we do not feel warranted in adding more than 1% to last season's acreage. *Fertilizers* have been used to about the normal extent. They are not extensively availed of in Tennessee.

INDIAN TERRITORY.—During the early season, and extending well through March, quite favorable conditions prevailed and farming operations made good progress. In consequence, planting operations were under way in some sections before the first of April. Subsequent to that date, however, low temperatures and too much rain materially retarded work. Thus, it is that planting, which started early, did not finish until the close of May generally, and there is even now a little to be done. Seed is stated to have germinated poorly, as a rule, and of course there is much not yet up. As a result of cold weather, with frost, and too much moisture, re-planting has been extensively carried on, amounting in some cases to the larger part of the crop, and in instances a third planting has been required. While the more favorable weather which set in about the middle of May is expected to be of much benefit to the plant, late rains have complicated the situation, and therefore sufficient time has not yet elapsed to allow of any definite report on that point. *Stands* are reported poor at this date, and cultivation has latterly been hindered. *Acreage.*—In all sections of the Territory the disposition seems to have been to increase the amount of land under cotton, largely in many instances, so that on the whole we estimate the gain to have been about 11%. *Fertilizers.*—The natural richness of the soil practically renders fertilization unnecessary.

OKLAHOMA.—Although planting began in some districts of Oklahoma a little earlier than last year, it did not become active until well on in April, and was not completed until the close of May. Farm work was favored by weather conditions in the early spring, but cold and wet weather in April and first part of May were unfavorable. Seed came up poorly and cotton that suffered from frost in April entailed an unusual amount of re-planting. Latterly, the crop has done better under the influence of the more satisfactory weather experienced since the middle of May, but *stands*, where secured, are irregular, and much cotton has yet to come up. Reports as to the condition of the fields are that they were quite clear of weeds and grass up to the coming

of recent rains. *Acreage* has been largely increased. This is natural in a compartively new centre of production and with high prices acting as a stimulus. Furthermore, "green bugs" having destroyed much wheat and oats, the territory thus denuded has in great measure been put in cotton. All our correspondents report gains in area, some running as high as 100%; making allowance for unintentional exaggeration, we do not seem warranted in averaging the increase at less than 20%. No *fertilizers* are required.

MISSOURI.—Cold weather also interfered with planting operations in Missouri. They were begun on prairie lands about May 1, and in the hills two weeks later, being completed generally by the close of the month. Seed from early plantings did not come up freely, germination having been checked by the cool and wet weather of the first half of May. Late plantings are in part above ground and part are not, but with present weather conditions continued, germination should be fairly favorable. *Acreage* has been increased about 2%. *Fertilizers* of the home-made varieties have received some attention this season.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No sales of bank stocks were made at the Stock Exchange this week, and only 4 shares were sold at auction. The auction sales also include 32 shares of trust company stock. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1351 and 1352.

Shares.	BANK—*New York.*	Low.	High.	Close.	Last previous sale.
4	Bank of New York, N.B.A.	296	296	296	April 1907— 300½
	TRUST COMPANY—*New York.*				
32	Title Guar. & Trust Co.	475	475	475	April 1907— 545½

—The following bill (House No. 477), reducing the necessary capital of Massachusetts trust companies from $500,000 to $200,000 in cities with a population of over 100,000, and from $200,000 to $100,000 in municipalities whose population is not more than 100,000, has passed to be engrossed in both branches of the Massachusetts Legislature, and will, it is expected be enacted and sent to the Governor within a week's time:

AN ACT RELATIVE TO THE CAPITALIZATION OF TRUST COMPANIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Section 5 of Chapter 116 of the Revised Laws is hereby amended by striking out the words "five hundred thousand" in the second line thereof and substituting the words *two hundred thousand*; and by striking out the words "two hundred thousand" in the fourth and fifth lines of said section and substituting therefor the words *one hundred thousand*—so that the said section shall read:

Section 5. The capital stock of such corporations shall be not less than *two hundred thousand* nor more than one million dollars, except that in a city or town whose population is not more than one hundred thousand the capital stock may be not less than *one hundred thousand* dollars divided into shares of the par value of one hundred dollars each; and no business shall be transacted by the corporation until the whole amount of its capital stock is subscribed for and actually paid in, and no shares shall be issued until the par value of such shares shall have actually been paid in cash.

Section 2. All Acts and parts of Acts inconsistent herewith are hereby repealed.

—One of the bills signed this week by Governor Hughes of New York State provides that reports of savings banks and safe deposit companies to the State Superintendent of Banks shall be made before the first day of February and August each year, instead of before Jan. 20 and July 20.

—The Maine Legislature is one of the States which has this year enacted laws affecting financial institutions. The measure passed in this State provides for the organization of trust companies under general law instead of by special charter. It is additional to and amendatory of Chapter 48 of the Revised Statutes of the State. Under its provisions trust companies, in addition to receiving deposits, borrowing and loaning money, owning and maintaining safe-deposit vaults, etc., may execute trusts of every description, act as assignee, receiver and executor, and "do in general all the business that may lawfully be done by trust and banking companies. The law as it previously stood expressly prohibited trust companies to "act or do business as administrator or guardian—anything in their charter to the contrary notwithstanding." There is no reference to this in the new statute. The new law also regulates the capital of these institutions, making the minimum amount of paid-in capital on which a company may begin business $25,000 for a town or city of not more than 5,000 inhabitants; $50,000 for from 5,000 to 10,000 inhabitants; $75,000 for from 10,000 to 20,000 inhabitants; $100,000 for from 20,000 to 30,000 inhabitants, and $150,000 for a town or city of more than 30,000 inhabitants. The par value of the shares is fixed at $100 each, and no company shall issue any shares until the par value has been actually paid in in cash. All the corporate powers of the company are to be exercised by a board of not less than five directors, two-thirds of whom must be residents of Maine, and the board of directors or executive board is to constitute the board of investment of the company. It is stipulated that "no trust company shall loan to any person, firm, business syndicate or corporation an amount or amounts at any time outstanding in excess of 10% of its total capital, unimpaired surplus and net undivided profits, except on approval of a majority of its entire investment board, unless secured by collateral, nor in excess of 25% thereof, except on such approval and secured by collateral which, in the judgment of said majority of said investment board, shall be of a value equal to the excess of the loan above the 25%."

It is further provided that "no trust company shall make any loan to its directors, officers, agents or other persons in its employ, or on which any such director, officer, agent or employee is an endorser, guarantor or surety, or to any firm or business syndicate of which such director, officer, agent or employee is a member, or to any person, or on the endorsement or guaranty of any person, who is a partner of, or a member of a business syndicate with such director, officer, agent or employee, or to any corporation of which any such director, officer, agent or employee is a director, officer, superintendent or manager," until the proposition shall have been submitted to the board of directors or the executive committee and accepted and approved by a majority of the entire membership of such board or committee, provided that no director "interested in said loan in any of the above capacities or who is connected or associated with the borrower in any of the above ways shall be regarded as voting in the affirmative on such loan." Any director, officer, etc., who authorizes or assists in procuring a loan, or any director who votes on a loan in violation of either of the above provisions is to be held personally responsible for the payment thereof and to be deemed guilty of a misdemeanor.

The law makes no change with reference to the reserve requirements of trust companies, which are provided for in Section 80 of Chapter 48 of the Revised Statutes, as amended by Chapter 15 of the Laws of 1905. This section provides for a cash reserve of 15% of the demand deposits, two-thirds of which may consist of balances payable on demand, due from any national bank or trust company created under the laws of Maine, or from any trust company located in any of the other New England States or New York and approved by the Bank Examiner in writing; and one-third may consist of bonds of the United States, the District of Columbia, and any of the New England States and the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, the absolute property of such corporation.

—A New York Stock Exchange membership was reported transferred this week for $75,000. The last previous sale was at $79,000.

—We are informed that there is no basis for the rumor which has been in circulation this week regarding a proposed consolidation of the Lincoln Trust Company and Bowling Green Trust Company of this city.

—At the annual meeting of the Carnegie Trust Company of this city on the 1st inst., the following new members were elected to the board, namely A. K. Hiscock, L. L. Lewis, George C. Smith and Paul Marburg, of Kuhn, Loeb & Co. The election of officers on Wednesday resulted in the re-election of the following: Leslie M. Shaw, President; Charles C. Dickinson, Honorary Vice-President; Frank L. Grant, Vice-President; J. Ross Curran, Vice-President and Treasurer; Fred. H. Parker, Secretary; S. C. Dickinson, Assistant Treasurer; Robert B. Moorhead, Assistant Secretary; Lawrence A. Ramage, Trust Officer and Levester G. Ball, Auditor. The following are members of the Executive Committee: A. B. Chandler, Charles C. Dickinson, Frederick H.

Eaton, Frederick Lewisohn, James D. Layng and Paul Marburg.

—The initial statement of the newly organized Beaver National Bank at Beaver and Pearl streets, this city, was made to the Comptroller of the Currency May 20, after the institution had only been six weeks in existence. Its deposits on that date were $274,564, surplus and undivided profits $61,406 and total resources $484,490. There was some delay in completing the organization of the bank until George M. Coffin, formerly Vice-President of the Phenix National Bank was elected President and assumed direction of its affairs. S. H. Vandergrift and T. P. Welsh are Vice-Presidents and J. V. Loughlin, Cashier.

—The Northern Bank of New York (Broadway and Fourth Street), of which Henry Dimse is President, reports a handsome growth in its business for the past year. The deposits June 4 show a total of $2,222,129, as against $1,677,000 on June 4 1906 and of only $1,119,000 on March 20 1905.

—G. Bruce Webster, the New York agent of the Chartered Bank of India, Australia and China (head office London), is in receipt of the company's final accounting for the year ending Dec. 31 1906, which statement discloses a net profit of $1,321,288, including $430,558 brought forward from the previous year. Among the liabilities the chief items are: Call and time deposits, $66,022,973; bills and loans payable, $16,164,544; acceptances account customers', $5,820,734. The capital is $4,000,000, surplus and undivided profits, $6,276,847, and circulation, $2,768,012. Its total resources are $104,931,085. The corporation was established by royal charter in 1853 with a capital of $3,220,000, which in 1864 was raised to $4,000,000. The reserve stands to-day at $5,375,000, which contrasts with $525,000 in 1864, when the bank's liabilities were only $25,000,000, increasing in 1884 to $45,000,000; in 1894 to $55,000,000; in 1904 to $85,000,000 and in 1906 to $104,931,085. The shareholders voted last month to increase the capital to $6,000,000.

—The new statement of the Night and Day Bank, located at Fifth Avenue and Forty-fourth Street, for June 4 1907 shows deposits of $2,467,559 and aggregate resources of $3,067,528. This institution has a capital of $200,000 and surplus and undivided profits of $259,757.

—Fenwick B. Small, a son-in-law of President John G. Jenkins of the First National Bank of Brooklyn Borough, has become a director of that institution. It will be recalled that three of Mr. Jenkins's sons were also recently elected to the directorate to fill vacancies.

—It is stated that the name of the new bank which is to be established in the East New York section of Brooklyn Borough has been changed from the Liberty Bank to the Homestead Bank, so that it might not be confused with the Liberty National of Manhattan Borough. The bank is to locate at Liberty and Pennsylvania avenues. Its officers will be William F. Wyckoff, President; Solomon Rubin and Rudolph Reimer Jr., Vice-Presidents, and Harry Johnson, Cashier.

—The National Shawmut Bank of Boston, Mass., is now located in its new quarters in its recently completed building on Devonshire, Water and Congress streets. The new building was opened for public inspection a week ago, the bank beginning business therein on Monday. The institution occupies the first three floors on the Water Street side of the structure. The main banking room is finished in white marble with bronze grill work; the furniture is of metal, painted to represent mahogany. Ample accommodation has been made for the bank's patrons, as well as for its working force, three large rooms, equipped with writing materials and other conveniences, being set apart for the customers' use.

—Samuel B. Hopkins, President of the Peoples' National Bank of Roxbury (Boston), Mass., died on the 1st inst., at the age of 84 years.

—D. Gregg McKee, heretofore Assistant Treasurer of the Pittsburgh Trust Company of Pittsburgh, Pa., has been elected Treasurer of the company, succeeding Charles H. Hays, resigned. The latter continues as Vice-President of the institution. W. D. Jones has been elected Assistant Treasurer. Mr. Hays and Olaf Ussing, who retires as Manager of the bond department of the trust company, have resigned to become members of the firm of J. I. Buchanan & Co., dealers in investment securities, the other member being James I. Buchanan, President of the Pittsburgh Trust Company.

—A verdict of guilty has been returned by a jury against several employees of the failed Enterprise National Bank of Allegheny, Pa., on charges of misapplication of the bank's funds, and in one instance on the charge of making false entries.

—In a verdict returned by a jury on the 17th ult., Corwin D. Bachtel, ex-Cashier of the defunct Canton State Bank of Canton, Ohio, was acquitted of charges of alleged embezzlement and misappropriation of the bank's securities.

—The stockholders of the National Bank of Toledo and the National Bank of Commerce of Toledo, at a meeting on the 3d inst., approved the proposition to consolidate, to which we referred April 27. The directors of the enlarged institution, which is to operate under the name of the National Bank of Commerce, will be chosen on the 10th inst.

—On Saturday last, June 1, the National Bank of Commerce of Detroit, the newly organized bank of which Richard P. Joy, formerly City Comptroller, is President, opened for business in the Union Trust Building. The instituiton has a capital of $750,000, instead of $500,000, as at first planned, and a surplus of $150,000. President Joy's assistants in the management of the bank are William P. Hamilton, Vice-President; Henry H. Sanger, Cashier; and Charles R. Talbot, Assistant Cashier.

—The People's State Bank of Detroit, formed through the union of the People's Savings Bank and the State Savings Bank, has since May 31 been conducting the entire business of the two banks in its own building, corner Fort and Shelby streets. After the consolidation in January, the enlarged institution continued to maintain the former main quarters of both banks, but now has discontinued the offices at Fort and Griswold streets. The bank has a capital and surplus of $1,500,000 each and deposits of $29,000,000.

—The State Bank of Evanston, Ill., lately moved into its new building, constructed both for its own and the State Safety Deposit Company's use. The new banking house, according to the reports in the local papers, is equipped in a superior manner, the main banking room making an attractive appearance with its mahogany furniture and green marble trimmings. The bank last November increased its capital from $100,000 to $150,000. Henry J. Wallingford is President.

—The Auditor of Public Accounts at Springfield, Ill., has issued a permit for the organization of the Citizens' Commercial Bank of Chicago, capital $200,000.

—John H. Dwight, Vice-President of the State Bank of Chicago since its incorporation in 1891, died at his summer home in Pasadena, Cal., on the 5th inst., at the age of 72. He was born at Jackson, Mich., and began his business career in Chicago in 1858 as bookkeeper in the banking house of J. H. Burch. He became a member of the Board of Trade firm of Dow, Quirk & Co., and was successively director, Vice-President and President of the Board. For many years he was a director in the Corn Exchange National Bank of Chicago. His health had not permitted him to engage in active business for some time past.

—Monday next, the 10th inst., will be the 50th anniversary of the organization of the Merchants' Loan & Trust Company of Chicago, a bank whose name has always been the synonym for strength, conservatism and progress. Its founders and first trustees were among the leading merchants and most enterprising citizens of Chicago's early days—such men as Wm. B. Ogden, one of the organizers of the Galena & Chicago Union Railroad Co., and afterwards President of the Chicago & Northwestern; Henry Farnum, one of the builders, and later President, of the Chicago & Rock Island; Isaac N. Arnold, a leading Illinois statesman; Cyrus H. McCormick, George M. Pullman, George Armour, Marshall Field, &c., &c. During the Great Chicago fire most of the books and records of the bank, as well as the pass-books and check-books of its depositors, were destroyed. The only solution of the problem was to arrive at a basis of mutual agreement, the officers of the bank relying largely upon the sense of honor among the depositors. In this way more than 1,000 accounts were adjusted and reopened amicably and satisfactorily to both parties.

During fifty years the Merchants' Loan & Trust Company has withstood every calamity known to the banking history of the United States—the panic of 1857, the Civil War, 1861-1865, the panic of 1873 and the panic of 1893, periods of disaster which wrecked many banks and severely tested the strength of those having large capital and resources. The institution has never consolidated with nor absorbed the business of any bank. Its growth is shown by decades as follows:

Year.	Capital.	Surplus.	Deposits.
1857	$500,000	------	------
1867	1,000,000	------	$1,723,000
1877	1,500,000	$100,000	2,321,000
1887	2,000,000	1,000,000	8,069,000
1897	2,000,000	1,554,077	18,445,000
1907	3,000,000	4,273,851	49,857,016

During the last decade it has widened the scope of its business, having added bond, trust, savings and farm-loan departments. Through its foreign exchange department, the bank has maintained long-established connections with leading European and foreign banks. Its present directors are: Cyrus H. McCormick, Lambert Tree, Moses J. Wentworth, Thies J. Lefens, E. H. Gary, John S. Runnells, Erskine M. Phelps, Enos M. Barton, Chauncey Keep, Clarence A. Burley, E. D. Hulbert, Orson Smith.

—W. J. Harahan, Vice-President of the Illinois Central RR., has been elected a director of the Western Trust & Savings Bank of Chicago.

—The change in the name of the Security Bank of Minnesota at Minneapolis to the Security National Bank of Minneapolis, approved last month by the stockholders and the Comptroller of the Currency, went into effect on June 1.

—During the past two years noteworthy expansion has occurred in the business of the American National Bank of Nashville, Tenn. Its May 20 statement shows deposits of $4,847,233; this amount contrasts with $3,810,956 on Jan. 29 1906 and $2,600,380 on Jan. 11 1905. In the same period surplus and profits have risen from $179,312 to $468,719, while aggregate resources have grown from $4,179,692 to $7,415,950. The bank's officers are W. W. Berry, President; A. H. Robinson, Vice-President, and N. P. Le Sueur, Cashier.

—At the regular monthly meeting of the directors of the City National Bank of Knoxville on the 29th ult., the resignation of Albert B. Mahan as Vice-President was tendered and accepted. His successor has not yet been appointed. William T. Marfield has also resigned as Cashier and has been succeeded by Richard E. Mooney, for twelve years teller and Assistant Cashier. Mr. Marfield, who contemplates retiring from the banking business, has been temporarily appointed Assistant Cashier.

—Judge Daniel Grinnan in the Chancery Court of Richmond on the 23d ult. denied an application made by certain of the stockholders of the Southern Interstate Bank of Richmond for the appointment of a receiver of the institution and an injunction restraining the transfer of its assets to the Bank of Commerce & Trusts of that city. The disposal of the assets of the bank to the Bank of Commerce & Trusts had recently been arranged by the directors. The Southern Interstate Bank has a capital of $90,000 and deposits of about $130,000; it began operations early last year, succeeding to the business of the Provident Savings Bank of Richmond. It is understood that the Bank of Commerce & Trusts, in taking over its assets, simply agreed to protect the depositors but not the stockholders. On the 1st inst., subsequent to the decision of Judge Grinnan, an amicable settlement was arrived at in the United States Circuit Court between the contending parties. The former stockholders of the Provident Savings Bank, who exchanged their stock for stock of the Southern Interstate Bank, have agreed, it is stated, that the stockholders of the latter bank who purchased stock after its organization, should be preferred in the distribution of the assets. Under this agreement, the Richmond "Dispatch" says, it is believed that the stockholders in the Southern Interstate Bank who did not hold stock in the Provident Savings Bank will be paid out in full.

—At a meeting May 14 of the stockholders of the Mississippi Bank & Trust Company of Jackson, Miss., the proposition to increase the capital from $100,000 to $200,000, recommended by the directors on April 24, was approved. The new stock is to be sold at $120 per share—the book value of the existing stock—and $100 is to be placed to capital, $12 to surplus and $8 to undivided profits. The institution was organized in 1903 and has since paid annual dividends of 8%. On April 30 1907 it reported deposits of $365,123. The company's officers are A. C. Jones, President; D. H. Holder, Cashier; W. C. Allen, Assistant Cashier, and J. R. McDowell, Trust Officer.

—A resolution adopted at the annual convention of the Texas Bankers' Association, held at Corpus Christi May 28, 29 and 30, provides for the appointment of a committee to cooperate with other interested bodies to deliberate as to the feasibility of erecting a system of cotton warehouses for the holding of the cotton crop until it can be marketed profitably. The newly elected President of the association is Edwin Chamberlain, Vice-President of the Alamo National Bank of San Antonio. An extended trip throughout the country is to be taken by a number of the members of the association. Starting from Fort Worth yesterday (the 7th inst.), the party will visit Kansas City June 8; Chicago, 9-10; Detroit, 11; Montreal, 14; the Adirondacks, 15; Boston, 16-17; New York, 18-19-20; Philadelphia, 21; Washington, 22; the Jamestown Exposition, 23-24; Richmond, 25; and St. Louis, June 26.

—C. J. Wolston, heretofore Cashier of the Galveston National Bank of Galveston, Texas, has replaced Guy M. Bryan as Vice-President; J. H. Strother has become Cashier.

—The Columbia Trust Company of Los Angeles has commenced business at 311 West Third Street. The company was recently organized with an authorized capital of $500,000, of which $100,000 has been paid in; it also has a surplus of $25,000. The par value of the stock is $100 per share, and none has been sold at less than $125. The officers are L. L. Elliott, President; Edward D. Silent and W. R. Hervey, Vice-Presidents; Frederick B. Braden, Secretary and Trust Officer; H. M. Binford, Treasurer, and L. D. Williams, Assistant Treasurer.

—The Union National Bank of Fresno, Cal., capital $150,000, has completed its organization with the election of the following officers: W. O. Miles, President; C. R. Puckhaber, Vice-President, and W. R. Price, Cashier.

—Walter S. Cheesman, a Vice-President and director of the First National Bank of Denver and President of the Denver Union Water Company, died on the 31st ult. Mr. Cheesman was born on Long Island in 1838; in 1860 he removed to Denver, and for more than forty years had been actively identified with many important enterprises affecting the city's growth.

—The name of the Merchants' Investment & Trust Company of Portland, Oregon, was changed in April to the Merchants' Savings & Trust Company. The company was organized in April 1901, but did not begin business until July 2 1906. It has a capital of $150,000, and is under the management of J. Frank Watson, President; R. L. Durham, Vice-President; W. H. Fear, Secretary; S. C. Catching, Assistant Secretary, and O. W. T. Muellhaupt, Cashier. A commercial, savings bank and general trust business is conducted by the institution. The institution is closely allied to the Merchants' National Bank of Portland.

—Invitations to the twelfth annual convention of the Washington Bankers' Association have been sent out by Secretary P. C. Kauffman of Tacoma. The meeting will be held at Spokane on June 20, 21 and 22. The speakers include S. R. Flynn, President of the National Live Stock Bank, Chicago; Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis; A. L. Mills, President of the First National Bank, Portland, Ore.; Governor A. I. Mead of Washington; A. W. Engle, State Bank Examiner; J. J. Browne, President Columbia Valley Bank, Wenatchee, Wash., and Charles H. Moore, Assistant Cashier National Bank of Commerce, Kansas City, Mo.

—The merger of the People's Bank of New Brunswick, at Fredericton, with the Bank of Montreal, was completed on April 22. The People's Bank had a capital of $180,000. The sale of its business to the Bank of Montreal was approved by the stockholders in January, as noted in the "Chronicle" of February 16.

—The Sterling Bank of Canada (head office, Toronto), which began business on May 1 last year, issued its first annual statement on April 30. The net profits for the twelve months were $27,206, out of which a quarterly dividend of 1¼% ($9,683) on the paid-up capital of $774,725

has been paid, leaving a balance of $17,523 to be placed to profit and loss. The deposits are about $2,000,000—$1,906,402—while the total assets are $3,428,956. The institution has a reserve fund of $171,151.

—At the annual meeting on May 22 of the stockholders of the Imperial Bank of Canada (head office Toronto), a resolution was adopted authorizing an increase of $5,000,000 in the capital, making it $10,000,000. The new stock is to be issued in such amounts and at such times as the directors may determine. The annual report of the bank, presented at the meeting showed net profits for the twelve months ending April 30 1907, after making full provision for all bad and doubtful debts and other usual contributions, of $719,029. Of this $453,217 has been used in the payment of dividends, at the rate of 10% per annum for the first three-quarters of the year and at the rate of 11% for the last quarter; $116,392 has been credited to bank premises and furniture account, and $149,420 has been transferred to the profit and loss account, increasing it from $276,896 to $426,316. The premium of $846,207 on the new stock authorized in May 1906 has been transferred to the "Rest Account," which now amounts to $4,773,948, and is equal to the paid-in capital. The deposits are $35,442,848; the assets, at $45,641,257, compare with $39,779,813 on Apri 30 1906.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1907 show an increase over the same month of 1906 of 13.9%, and for the five months the gain reaches 10.9%.

Clearings at	May.			Five Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	135,587,776	128,938,678	+5.2	613,532,811	607,462,095	+1.0
Toronto	107,415,231	98,315,889	+9.3	521,239,841	478,356,219	+9.0
Winnipeg	54,520,545	39,026,206	+39.7	221,021,443	166,026,233	+33.1
Ottawa	13,965,387	10,855,977	+28.7	63,615,750	50,989,168	+24.8
Vancouver	15,836,774	10,112,408	+56.6	71,288,518	44,453,323	+60.4
Halifax	7,731,453	8,594,231	—10.0	35,905,677	36,732,743	—2.3
Quebec	8,745,112	7,835,811	+11.6	38,884,358	34,900,875	+11.4
Hamilton	8,310,370	6,334,623	+31.2	35,924,540	28,858,457	+24.5
London	5,669,607	5,227,692	+8.5	27,294,514	23,031,993	+18.5
St. John	5,786,404	4,895,783	+18.2	25,997,494	22,904,435	+13.5
Victoria	4,853,411	3,325,781	+45.9	21,127,660	16,872,173	+25.2
Calgary*	6,213,719	3,088,102	+101.2	28,794,899	3,088,102	-----
Edmonton	4,011,475	Not includ.	in total	18,792,565	Not included	in total.
Total Can.	368,422,070	323,458,079	+13.9	1,675,832,606	1,510,587,714	+10.9

* Not included in total for month or five months; comparison incomplete.

The clearings for the week ending June 1 make a favorable comparison with the same week of 1906, the increase in the aggregate having been 10.8%.

Clearings at—	Week ending June 1.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	$	$	%	$	$
Montreal	27,841,867	26,743,036	+4.1	22,633,097	18,443,213
Toronto	25,163,103	21,807,132	+15.4	20,556,783	17,084,002
Winnipeg	9,911,404	9,420,817	+5.2	5,770,440	5,067,324
Ottawa	2,486,171	1,903,667	+30.6	1,813,371	1,846,901
Vancouver	2,941,895	2,178,079	+35.1	1,488,852	1,453,072
Halifax	1,597,907	1,528,754	+4.5	1,600,000	1,891,680
Quebec	1,650,524	1,687,335	—2.2	1,485,930	1,570,873
Hamilton	1,715,554	1,441,126	+19.0	1,441,056	1,107,104
London	1,181,179	1,058,871	+11.6	1,042,289	923,815
St. John	1,112,524	924,411	+20.3	1,027,786	919,792
Victoria	959,001	570,146	+68.2	621,144	690,274
Calgary	1,223,067	908,163	+34.7	-----	-----
Edmonton	763,661	Not includ	ed in t	otal.	
Total Canada	77,784,196	70,171,537	+10.8	59,480,748	50,997,450

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1906, there is an increase in the aggregate of 2.7%. So far as the individual cities are concerned, New York exhibits a loss of 2.3% and New Orleans 5.6%; Philadelphia, records a gain of 0.7%, Baltimore 8.4%, Boston 16.5%, Chicago 20.1% and St. Louis 12.0%.

Clearings—Returns by Telegraph. Week ending June 8.	1907.	1906.	Per Cent.
New York	$1,391,788,561	$1,425,108,311	—2.3
Boston	141,078,058	124,499,871	+16.5
Philadelphia	125,302,255	124,410,857	+0.7
Baltimore	25,813,945	23,822,443	+8.4
Chicago	223,855,704	186,313,008	+20.1
St. Louis	57,438,640	51,284,663	+12.0
New Orleans	12,371,225	13,110,665	—5.6
Seven cities, 5 days	$1,977,648,388	$1,948,549,818	+1.5
Other cities, 5 days	408,649,817	359,871,698	+13.6
Total all cities, 5 days	$2,386,298,205	$2,308,421,516	+3.4
All cities, 1 day	470,987,218	473,270,902	—0.5
Total all cities for week	$2,857,285,423	$2,781,692,418	+2.7

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1907 and 1906 are given below:

Description.	Five Months, 1907.			Five Months, 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Sh's.	106,445,154			128,037,000		
St'k Val.	$9087,331,600	$8419,915,831	92.7	$11413,708,950	$10564,723,706	92.6
RR. bds.	$190,017,000	$177,870,395	93.6	$297,737,800	$289,449,990	97.2
Gov. bds.	$387,500	$432,773	111.7	$789,500	$853,872	108.2
State bds.	$23,919,900	$22,046,479	92.2	$41,673,450	$37,936,172	91.3
Bank stks	$171,700	$359,199	209.2	$275,000	$543,129	197 5
Total	$9301,827,700	$8,620624,677	92.7	$11754,184,700	$10893,506,869	92.7
Grain, bu.	244,985,800	216,711,500	88.5	178,170,400	148,567,200	83.4
Total val.		$8837,336,177			$11042,074,069	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1907.			1906.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	22,702,760	1,948,477,925	1,854,950,930	38,518,548	3,513,808,700	3,333,481,498
Feb	16,470,972	1,318,394,800	1,241,478,649	21,699,800	1,968,990,600	1,831,598,764
Mch	32,208,525	2,787,043,450	2,609,820,422	19,467,684	1,729,841,900	1,591,417 290
1st qr	71,382,257	6,053,916,175	5,706,250,001	79,680,032	7,212,641,200	6,756,497,552
April	19,235,652	1,686,695,950	1,508,967,413	24,330,919	2,158,016,950	1,928,749,870
May	15,827,245	1,346,719,475	1,204,698,417	24,026,049	2,043,050,800	1,879,476,284

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
	$	$		$	$	
Jan	15,020,747,342	16,333,604,104	—8.1	5,383,076,858	5,095,403,426	+5.4
Feb	11,792,953,798	12,477,037,577	—5.5	4,461,444,022	4,152,614,053	+7.4
Mch	14,625,282,333	13,007,090,991	+12.4	5,063,004,520	4,629,856,802	+9.4
1st qr	41,458,933,953	41,834,184,266	—0.9	14,927,475,490	13,894,325,875	+7.4
April	12,636,807,179	12,902,156,095	—2.1	4,969,277,555	4,358,920,528	+14.0
May	12,382,112,008	13,237,374,455	—6.5	5,047,259,142	4,444,345,376	+13.6

The course of bank clearings at leading cities of the country for the month of May and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May				Jan. 1 to May 31			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$	$	$
New York	7,335	3,793	7,884	4,843	41,534	45,276	40,149	24,559
Chicago	1,121	915	839	708	5,182	4,526	4,063	3,623
Boston	683	674	647	539	3,738	3,533	3,175	2,688
Philadelphia	643	665	607	427	3,128	3,212	2,793	2,244
St. Louis	277	245	254	225	1,339	1,244	1,224	1,145
Pittsburgh	237	214	225	166	1,185	1,122	1,011	801
San Francisco	189	51	146	119	986	700	707	602
Cincinnati	116	109	101	96	600	550	500	481
Baltimore	122	120	101	80	623	602	505	432
Kansas City	137	101	94	74	666	522	463	433
Cleveland	75	68	62	54	368	329	316	281
New Orleans	77	74	72	58	427	422	390	262
Minneapolis	103	77	70	53	421	367	333	289
Louisville	57	53	51	46	290	282	255	229
Detroit	62	60	51	42	288	269	232	202
Milwaukee	46	39	32	31	232	198	171	164
Providence	34	33	32	27	171	168	153	146
Omaha	48	43	35	32	235	205	172	163
Buffalo	40	35	30	29	184	159	137	130
St. Paul	40	32	27	24	185	155	125	120
Indianapolis	35	31	27	23	172	142	130	125
Denver	33	27	26	18	164	138	131	89
Richmond	26	24	21	18	134	126	105	97
Memphis	18	19	20	16	107	113	107	114
Seattle	41	37	23	16	197	191	103	81
Hartford	16	15	13	12	81	75	71	58
Salt Lake City	25	20	15	11	126	116	69	59
Total	11,601	12,774	11,505	7,787	62,763	64,742	57,590	39,817
Other cities	781	663	555	483	3,715	3,232	2,622	2,313
Total all	12,382	13,237	12,060	8,230	66,478	67,974	60,212	42,130
Outside New York	5,047	4,444	4,176	3,387	24,944	22,698	20,063	17,571

DEBT STATEMENT MAY 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1907. *For statement of April 30 1907, see issue of May 18 1907, page 1161; that of May 31 1906, see June 30 1906, page 1476.*

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding— Registered.	Coupon.	Total.
		$	$	$	$
2s, consols of 1930	Q.—J.	645,761,650	639,069,100	6,692,550	645,761,650
3s, Loan of 1908-18	Q.—F.	198,792,660	36,259,120	27,686,340	63,945,460
4s, Funded loan, 1907	Q.—J.	740,937,050	21,886,050	19,866,350	41,752,400
4s, Refund'g certificates	Q.—J.	40,012,750	-----	-----	23,370
4s, Loan of 1925	Q.—F.	162,315,400	94,890,150	23,599,750	118,489,900
Panama Canal loan, 1916	Q.—N.	30,000,000	29,978,440	21,560	30,000,000
Aggregate int.-bearing debt		1,817,819,510	822,082,860	77,866,550	899,972,780

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$40,000 00	$32,000 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	97,000 00	96,800 00
Old debt matured prior to Jan. 1 1861 and later	931,535 26	931,525 26
Debt on which interest has ceased	$1,095,135 26	$1,086,925 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	47,753,708 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,864,477 28
Aggregate debt bearing no interest	$401,352,483 78

RECAPITULATION.

Classification of Debt—	*May* 31 1907.	*April* 30 1907.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$899,972,780 00	$901,568,630 00	—$1,595,850 00
Debt, interest ceased	1,086,925 26	1,095,135 26	—8,210 00
Debt bearing no interest	401,352,483 78	402,062,193 78	—709,710 00
Total gross debt	$1,302,412,189 04	$1,304,725,959 04	—$2,313,770 00
Cash balance in Treasury*	407,629,664 66	401,388,342 39	+6,241,322 27
Total net debt	$894,782,524 38	$903,337,616 65	—$8,555,092 27

*Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31 1907 of $1,302,412,189 04 and a net debt (gross debt less net cash in the Treasury) of $894,782,524 38.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities*—	$
Gold coin	681,249,869 00	Gold certificates	681,249,869 00
Silver dollars	475,734,000 00	Silver certificates	475,734,000 00
Silver dollars of 1890	6,078,000 00	Treasury notes of 1890	6,078,000 00
Total trust fund	1,163,061,869 00	Total trust liabilities	1,163,061,869 00
General Fund Holdings—		*Gen. Fund Liabilities*—	
Gold coin and bullion	92,206,763 87	National bank 5% fund	23,376,255 36
Gold certificates	50,614,160 00	Outstanding checks and drafts	10,729,164 69
Silver certificates	5,274,748 00	Disbursing officers' balances	64,794,044 17
Silver dollars	4,355,588 00	Post Office Department account	11,221,301 38
Silver bullion	2,774,564 88	Miscellaneous items	1,829,081 99
United States notes	3,580,823 00	Total general liabilities	111,949,847 59
Treasury notes of 1890	11,220 00		
National bank notes	11,910,342 00		
Fractional silver coin	9,052,491 20		
Fractional currency	150 24		
Minor coin	1,834,312 55		
Bonds and interest paid	40,689 85		
Tot. in Sub-Treasuries	181,656,153 59		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	172,831,240 68		
Credit U. S. dis. officers	10,979,331 82		
Total in banks	183,810,572 50		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,751,741 41	*Cash Balance and Reserve*—	
Credit U. S. dis. officers	2,361,044 75	Total cash and reserve	407,629,664 66
Total in Philippines	4,112,786 16	Made up of—	
		Available	257,629,664 66
		and	
Reserve Fund Holdings—		Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold&bull.	150,000,000 00
Grand total	1,682,641,381 25	Grand total	1,682,641,381 25

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of April, May and June 1907. *Statements for corresponding dates in previous year will be found in our issue of June* 23 1906, *page* 1418.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Apr.* 1 1907. $	*May* 1 1907. $	*June* 1 1907 $
Net coin and gold bullion	310,760,992	296,040,432	292,821,224
Net silver coin and bullion	14,560,300	12,250,813	12,404,901
Net United States Treasury notes	10,259	13,242	11,220
Net legal-tender notes	4,934,562	4,701,774	3,580,823
Net national bank notes	10,388,420	11,516,291	11,910,342
Net fractional silver	7,375,520	8,419,788	9,052,491
Minor coin, &c.	1,490,495	2,049,247	1,875,153
Total cash in Sub-Treasuries	349,520,548	334,991,587	*d*331,656,154
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	199,520,548	184,991,587	181,656,154
Cash in national banks	165,235,680	178,691,078	183,810,573
Cash in Philippine Islands	3,887,713	3,799,552	4,112,786
Net Cash in banks, Sub-Treasuries	368,643,941	367,482,217	369,579,513
Deduct current liabilities *a*	115,775,938	116,093,875	111,949,848
Available cash balance	252,868,003	251,388,342	257,629,665

a "Chiefly disbursing officers' balances."
d Includes $2,774,565 silver bullion and $1,875,153 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, May 25 1907.

Business is, if possible, more stagnant than ever. Members of the Stock Exchange continue to declare that never in their recollection has there been so little business doing. No doubt there is much exaggeration in the assertion, but it is true to this extent that every department of the Stock Exchange is depressed at present. Usually there is at least one department fairly active, however stagnant the others may be, but now there is practically nothing doing in any single department. The impression in the city is that the main cause is the extraordinary situation of the American railroads. The long liquidation at the beginning of the year, the relations of the Government to the railway companies and the fear of short crops all, of course, have their depressing influence. But at the moment the unfavorable influences of all kinds are very numerous. The unrest in India and in Egypt, the fear of short crops over the greater part of Europe, the ticklish state of Morocco, the temper of Germany, the delicate relations between Germany and France, the very grave condition of Russia, the strikes all over the world, the danger that the strike on the Transvaal may stop the gold production for a while and thus cause grave inconvenience to all the money markets of the world, and the apprehension that there may be a great railway strike here at home, all unquestionably are making the investing public cautious.

In Germany the stagnation is quite as great as here at home. Money continues very scarce and dear. Speculation is at a standstill. There are serious fears that the crops may be very bad, and there are lockouts and strikes which threaten to affect business very seriously. In France business also is quiet, though it is not so depressed as either in England or in Germany. Money, however, is dearer in Paris at present than it is in London, and the banks are cautious how they give accommodation to the Bourse. On the other hand, trade everywhere is wonderfully good. Here at home the Board of Trade returns month after month show phenomenal increases. In France trade is better than it has been since the beginning of the Dreyfus case. In Germany, in spite of the long-continued stringency, trade is likewise wonderfully good. The returns of the Prussian State railway system, for example, for the month of April show an increase in goods traffic of about 12% over April 1906, which itself showed a marvelous increase over April 1905. But while trade everywhere is so good, speculation in stocks has completely ceased, and it is alleged that even investment is small.

Money has been this week decidedly dearer, partly because the receipts of taxation by the Government have been unusually large for this season of the year, and partly because considerable sums have been transferred from the open market to the Bank of England. One bank, for example, has paid over a considerable amount to the Bank of England on account of a recent issue. Another bank, for some unknown reason, has been calling in large sums it had previously lent out. Over and above this, the Bank of England is repaying to the Bank of France the gold advanced by the latter institution some months ago, and the repayments will continue till the end of the half-year. The outside market has had to borrow largely from the Bank of England, and it is apprehended that the borrowings will be on a still more considerable scale next week, for the fortnightly settlement at the end of the month will then take place and the banks will call in as usual large sums preparatory to the making up of their returns at the end of the month.

In Paris, likewise, money is comparatively dear. Rates are undoubtedly stiffer than in London. This is due partly to the great activity of trade, partly to the new issues of all kinds in Paris and partly to political apprehensions. It is probable that next week the comparative stiffness will continue in preparation for the monthly liquidation. In Berlin money is very scarce. The subscriptions to the new Imperial and Prussian loans are being completed, and probably therefore large amounts have had to be borrowed. In addition to this, the French banks which had been employing large balances in Berlin have this week been withdrawing a considerable proportion of the same. In all probability the scarcity and dearness of money will be increased next week in consequence of the usual demands at the end of the month. Early in June, however, there ought to be a return of ease unless the strike of the miners on the Randt increases apprehension. The white miners who are on strike receive very high wages, and it is alleged that their hours of work are very moderate. However, their relations with their employers are very strained, and a section of the strikers is putting so much pressure upon the miners who have not yet come out that the Government has found it necessary to send troops to maintain order. It is possible, of course, that the action of the Government may induce the majority of the miners to refuse to strike, and may lead several who have already gone out to return to work. If not, the fear will become intense that the production of gold may be reduced so materially that by and by the international money market may be seriously disturbed.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 432½ lacs, at prices ranging from 1s. 4d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 39% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. *May* 22.	1906. *May* 23.	1905. *May* 24.	1904. *May* 25.	1903. *May* 27.
	£	£	£	£	£
Circulation	28,911,545	28,623,070	28,852,155	28,372,090	29,178,570
Public deposits	10,942,785	10,328,067	11,682,106	7,464,073	8,594,891
Other deposits	41,682,478	42,123,808	40,252,049	39,763,591	40,254,292
Governm't securities	15,321,023	15,977,281	15,749,522	16,960,790	14,799,631
Other securities	30,552,771	31,234,166	26,893,103	25,337,174	27,047,602
Reserve, notes & coin	24,680,182	23,187,279	27,148,384	22,758,248	24,846,056
Coin&bull., both dep	35,141,727	33,360,349	37,550,539	32,780,338	35,849,626
Prop. reserve to liabilities p. c.	46 13-16	44⅛	52½	48⅛	50¾
Bank rate p. c.	4	4	2½	3	3½
Consols, 2½ p. c.	84⅞	89 11-16	90 3-16	90⅛	91¾
Silver	30¾d.	31 5-16d.	27 5-16d.	25⅜d.	24⅝d.
Clear.-house returns	201,770,000	209,951,000	189,198,000	153,970,000	159,254,000

The rates for money have been as follows:

	May 24.	*May* 17.	*May* 10.	*May* 3.
Bank of England rate	4	4	4	4
Open Market Rate—				
Bank bills—3 months	3½	3 3-16	3@3⅛	3 3-16@3¼
—4 months	3½	3 3-16@3¼	3 1-16	3¼
—6 months	3½@3⅝	3¼@3⅜	3⅛@3¼	3¼@3⅜
Trade bills—3 months	3¾@4	3½@3¾	3¼@3½	3½@3¾
—4 months	3¾@4	3½@3¾	3½	3½@3¾
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	2½	2½	2½	2½
7 to 14 days	2¾	2¾	2¾	2¾

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	May 25. Bank Rate.	May 25. Open Market.	May 18. Bank Rate.	May 18. Open Market.	May 11. Bank Rate.	May 11. Open Market.	May 4. Bank Rate.	May 4. Open Market.
Paris	3½	3⅜	3½	3¼	3½	3⅜	3½	3⅜
Berlin	5½	4½	5½	4½	5½	4⅛	5½	4⅜
Hamburg	5½	4½	5½	4½	5½	4¼	5½	4⅜
Frankfort	5½	4 9-16	5½	4 11-16	5½	4⅛	5½	4 9-16
Amsterdam	5	4⅞	5	4¾	5	4⅞	5	5
Brussels	5	3⅞	5	3¾	5	3¾	5	3⅞
Vienna	4½	4 3-16	4½	4¼	4½	4¼	4½	4 5-16
St. Petersburg	7	--	7	--	7	-	7	
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of May 3:

GOLD.—This week's arrivals have been small, amounting to about £400,000. Paris took a small portion, and after the usual Indian demand had been satisfied the Bank secured the balance, about £200,000. The movements at the Bank are as follows: Bought, £287,000, chiefly in bars; sold, £600,000, of which £360,000 is for Paris and £200,000 for Singapore. Next week we expect about £990,000 from the Cape. Arrivals—Cape, £311,000; Bombay, £74,000; Australia, £12,000; Brazil, £5,000; West Africa, £2,000; total, £434,000. Shipments—Bombay, £165,000, Colombo, £13,000; Calcutta, £45,000; total, £223,000.

SILVER.—The market has continued to advance during the past week, and to-day's spot quotation is 30 7/8d. China was a moderate buyer at the end of last week at the rates then ruling, whilst during the whole week the Indian Bazaars have been buying either for shipment to India or to cover the bear position they had open on this market. A special order has also helped to affect the market. Forward has been quoted from the same as spot to ⅛d. higher, closing at 31d. The Indian price is Rs. 78 9-16 per 100 tolahs. Arrivals—New York, £91,000; Brazil, £4,000; total, £95,000. Shipments—Bombay, £60,000; Colombo, £5,000; Calcutta, £11,000; total, £76,000.

MEXICAN DOLLARS.—A few transactions have taken place at their melting value.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 23. s.	May 23. d.	May 18. s.	May 18. d.	SILVER. London Standard.	May 23. d.	May 18. d.
Bar gold, fine, oz	77	10	77	10	Bar silver, fine, oz	30 7/8	30 5-16
U. S. gold coin, oz	76	5	76	5	" 2 mo. delivery, oz	31	30 5-16
German gold coin, oz	*76	5	*76	5	Cake silver, oz	33 5-16	32 11-16
French gold coin, oz	*76	5	*76	5	Mexican dollars	nom.	nom.
Japanese yen, oz	*76	5	*76	5			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Thirty-eight weeks.	1906-07.	1905-06.	1904-05.	1903-01.
Imports of wheat, cwt	62,872,104	60,857,700	74,732,000	65,391,869
Barley	17,060,434	16,961,100	17,681,900	25,871,968
Oats	7,651,610	9,832,800	10,176,900	11,250,963
Peas	1,351,990	1,275,805	1,585,425	1,755,760
Beans	369,330	520,440	1,246,280	1,751,278
Indian corn	35,868,894	32,963,300	31,059,300	36,167,415
Flour	10,138,187	10,934,400	8,635,720	15,875,255

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	62,872,104	60,857,700	74,732,000	65,391,869
Imports of flour	10,138,187	10,934,400	8,635,720	15,875,255
Sales of home-grown	21,557,675	26,035,016	12,529,859	14,847,611
Total	94,567,966	97,827,116	95,897,579	96,114,735
Average price wheat, week	28s. 4d.	30s. 3d.	30s. 10d.	26s. 9d.
Average price season	26s. 6d.	28s. 4d.	30s. 5d.	27s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat qrs.	3,260,000	3,182,000	3,885,000	3,165,000
Flour equal to qrs.	180,000	163,000	170,000	135,000
Maize qrs.	610,000	530,000	860,000	785,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending June 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	31 1-16	31	31	31	30 13-16	30 11-16
Consols, new, 2½ per cents	83 9-16	c83¾	83 11-16	83¾	83 13-16	83 9-16
For account	83 13-16	c84⅛	83 15-16	84 1-16	83⅞	83¾
French rentes (in Paris) fr.	95.15	95.12½	95.22½	95.15	95.10	95.17½
Russian Imperial 4s	75	74¾	74¾	71	73¾	73¾
do do new 5s	83¾	83¼	83¼	82⅝	82¼	82
Amalgamated Copper Co	87¼	86¼	85	86¼	85¾	86¾
b Anaconda Mining Co	11¾	11¼	11½	11⅜	11⅜	11⅝
Atchison Topeka & Santa Fe	90⅝	89	89⅝	90	90⅛	90⅝
Preferred	95½	95½	95½	95½	95½	95½
Baltimore & Ohio	96¾	96¾	95½	96¾	95¼	96½
Preferred	88	88	88	88	88	88
Canadian Pacific	171½	169¾	172	172¾	173	172¾
Chesapeake & Ohio	35½	35	34¼	35	35½	36
Chicago Great Western	10	10	10	10⅛	10⅛	10
Chicago Milw. & St. Paul	129½	128	128½	129½	130	130
Denver & Rio Grande, com.	26½	25	25	25½	25½	26
Preferred	72½	72½	72	73	72½	74½
Erie, common	21¾	21	21¾	22	22⅛	22½
1st preferred	57½	57	57½	58	57½	58
2d preferred	36	36	36	36	36	36
Illinois Central	140½	110	110	110	111	111
Louisville & Nashville	114	113	113¾	113½	111½	115
Mexican Central	19⅛	20	21¼	21	20½	20⅝
Missouri Kansas & Tex., com.	32½	32¼	31½	33	31¾	32¼
Preferred	64½	64½	64½	65	64⅛	65
National RR. of Mexico	53	52	51¼	51½	51	51½
N. Y. Central & Hud. River	113	113	111½	113½	113½	111
N. Y. Ontario & Western	33½	33¼	32½	33½	33⅛	34⅛
Norfolk & Western, com	71⅛	74¼	73½	74⅛	74⅛	75⅛
Preferred	82½	82¼	82½	82½	82½	82½
Northern Pacific	126	125	121	126	125	127½
a Pennsylvania	61¾	60¼	61	61½	61⅜	62
a Reading Co	51⅜	50	51	52	53⅜	53⅛
a 1st preferred	41	41	41	41	41	41
a 2d preferred	40	40	40½	40⅝	40⅝	40½
Rock Island Co	19½	19½	19	20½	20½	21¼
Southern Pacific	78	75¾	76	76½	77⅛	77⅜
Southern Ry., common	18½	18½	18	19⅛	18¾	19
Preferred	59	58½	58½	60½	59¼	60½
Union Pacific, common	136¾	133½	135	135½	136¼	137⅛
Preferred	90	90	89½	89½	89½	89
U. S. Steel Corp., common	33⅜	32¾	33½	34⅛	34⅛	34⅛
Preferred	100	99½	99½	100½	100⅛	100½
Wabash	12⅛	12¼	12⅛	12	12½	12
Preferred	23	23	23	23½	23½	23
Extended 4s	63½	63½	63	63½	63	63

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Thurmond Bank, Thurmond, West Virginia, into "The Thurmond National Bank." Capital, $50,000.

The Citizens' State Bank of Creighton, Nebraska, into "The Creighton National Bank." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from May 27 1907 to June 1 1907 Inclusive.

8,711—The First National Bank of Fairfax, South Dakota. Capital, $25,000. C. A. Johnson, President; John N. Hierman, Vice-President; U. G. Stevenson, Cashier; Chester Johnson, Assistant Cashier. Conversion of The Fairfax State Bank.

8,712—The First National Bank of Monroe, North Carolina. Capital, $100,000. O. P. Heath, President; J. R. English, Vice-President; Roscoe Philfer, Cashier; W. C. Crowell, Assistant Cashier. Conversion of The People's Bank of Monroe.

8,713—The First National Bank of Manhattan, Illinois. Capital, $40,000. Aaron Greenwood, President; Charles Ingraham, Vice-President; Edward L. Wilson, Cashier; Benj. J. Baskerville, Assistant Cashier.

8,714—The Lebanon National Bank, Lebanon, Tennessee. Capital, $30,000. S. G. Stratton, President; H. F. Hearn and D. J. Shipp, Vice-Presidents; F. C. Stratton, Cashier.

8,715—The Citizens' National Bank of Waurika, Oklahoma. Capital, $25,000. B. V. Cummins, President; Walter P. Harper and A. A. Brenneman, Vice-Presidents; O. E. Heacock, Cashier A. C. Heacock, Assistant Cashier.

8,716—The Citizens' National Bank of Laurel, Montana. Capital, $35,000. L. A. Nutting, President; B. G. Brockway, Vice-President; R. S. Fudge, Cashier.

8,717—The Ontario National Bank of Clifton Springs, New York. Capital, $25,000. Geo. H. Moorhead, President; Roderic L. Leland, Vice-President; Dudley D. Merryman, Cashier.

8,718—The Union National Bank of Fresno, California. Capital, $150,000. W. O. Miles, President; C. R. Puckhaber, Vice-President; W. R. Price, Cashier.

8,719—National Bank of Poplarville, Mississippi. Capital, $50,000. N. Batson, President; J. O. Bilbo, Vice-President; D. L. Batson, Cashier; M. N. McCoy and J. J. Scarborough Jr., Assistant Cashiers. Conversion of the Bank of Poplarville with branch at Sandersville.

8,720—The Security National Bank of Minneapolis, Minnesota. Capital, $1,000,000. F. V. Chamberlain, President; Perry Harrison, Vice-President; J. S. Pomeroy, Cashier; Fred Spafford and Geo. Lawther, Assistant Cashiers. Conversion of the Security Bank of Minnesota.

8,721—The First National Bank of Sheridan, Oregon. Capital, $25,000. S. L. Scroggin, President; H. H. Winslow, Cashier.

8,722—The Bath County National Bank of Hot Springs, Virginia. Capital, $50,000. Henry S. Pole, President; J. L. Blakey, Vice President; W. H. McConihay, Cashier.

8,723—The Vassar National Bank, Vassar, Michigan. Capital, $25,000. Frank Hellerick, President; Ewing H. Knight, Vice-President; Geo. D. Clarke, Cashier; Roscoe C. Wixson, Assistant Cashier.

LIQUIDATION.

5,664—The First National Bank of Thomasville, Alabama, was placed in voluntary liquidation June 1 1907.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1906-07 and 1905-06. *For statement of May 1906 see issue of July 7 1906, page 18.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April	May	Total 11 mos.
Receipts 1906-07—	$	$	$	$	$	$	$	$	$	$	$	$
Customs	26,177	29,012	27,280	27,776	25,921	28,641	20,186	27,554	28,467	27,551	27,333	301,918
Internal revenue	22,102	21,853	21,491	24,230	24,860	23,585	20,076	20,305	22,552	21,284	22,804	244,797
Miscellaneous	4,020	5,142	2,726	4,736	4,821	3,585	5,975	3,867	3,193	4,426	7,334	51,840
Total receipts	52,299	56,007	51,497	57,242	55,602	55,811	55,237	53,926	54,922	53,261	57,471	602,595
Receipts 1905-06—												
Customs	21,590	26,181	27,244	25,622	24,269	24,963	26,800	23,833	27,148	23,481	25,178	274,309
Internal revenue	21,089	19,556	20,798	22,174	21,230	23,221	19,775	18,229	20,447	19,083	20,324	225,457
Miscellaneous	6,594	1,753	2,209	2,697	3,002	2,166	4,125	6,133	3,006	2,528	4,187	38,693
Total receipts	49,273	47,490	51,251	50,493	49,001	50,350	50,700	48,195	50,631	45,092	49,689	549,349
Disbursem'ts 1906-07—												
Civil and miscel	15,561	7,688	9,131	13,632	10,281	8,734	11,307	10,043	8,851	10,870	9,915	116,053
War	12,686	8,933	6,613	10,040	6,492	6,233	7,672	7,451	7,044	7,025	6,585	82,900
Navy	10,755	10,042	8,336	11,056	7,595	6,697	9,410	8,286	10,565	6,981	8,818	103,595
Indians	1,648	1,574	697	1,053	1,131	697	971	1,073	1,009	1,025	1,124	11,973
Pensions	12,101	14,102	9,379	9,687	10,061	9,419	9,499	12,438	11,631	10,170	13,082	130,660
Public Works	6,251	5,630	4,681	6,561	4,322	6,089	4,210	5,067	5,202	5,197	6,811	61,039
Interest	4,029	1,631	226	4,296	1,747	3,332	1,849	1,166	169	3,853	1,506	23,893
Total disbursed	63,129	52,150	39,063	56,325	41,629	41,501	45,918	45,724	45,471	45,121	47,841	523,313
Nat. Bank Red. Fund												
Receipts 1906	3,003	2,310	2,989	1,152	2,394	2,344	1,731	3,202	5,256	1,962	1,819	28,162
Receipts 1905	956	2,610	2,301	2,545	3,001	1,750	3,257	7,148	3,745	2,503	3,008	32,917
Disbursed 1906	1,704	2,050	1,611	1,436	1,972	2,344	1,731	3,202	2,256	2,215	2,528	23,044
Disbursed 1905	1,293	1,394	2,021	1,460	2,378	2,155	2,169	2,304	2,484	2,386	2,303	22,697

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for May 1906 will be found in our issue of July 7 1906, page 18.*

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
May 31	556,937,300	48,325,976	553,614,574	48,325,976	601,940,550
April 30	553,199,050	49,709,069	550,204,771	49,709,069	599,913,840
Mch. 30	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
Feb. 28	552,955,950	46,605,649	549,737,373	46,605,649	596,343,022
Jan. 31	553,253,550	46,498,995	549,698,547	46,498,995	596,197,569
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31	539,653,180	46,238,816	536,933,169	46,238,816	583,171,985
Sept. 29	530,772,270	46,134,184	527,768,924	46,134,184	573,903,108
Aug. 31	526,944,030	45,413,143	524,439,160	45,413,143	569 852,303
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045
June 30	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bonds on Deposit May 31 1907.	U. S. Bonds Held May 31 1907 to Secure		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	$16,950,580	$12,708,800	$29,659,380
4 per cents, funded, 1907	626,750	710,600	1,337,350
4 per cents, 1895, due 1925	7,859,400	5,474,750	13,334,150
3 per cents, 1908-1918	4,362,420	7,412,000	11,724,420
2 per cents, Consols 1930	527,138,150	66,358,900	593,497,050
3.65s, District of Columbia, 1924	----------	1,113,000	1,113,000
State, city and railroad bonds	----------	89,851,675	89,851,675
Hawaiian Island bonds	----------	1,713,000	1,713,000
Philippine loan	----------	9,761,000	9,761,000
Porto Rico	----------	730,000	730,000
Total on deposit May 31 1907	$556,937,300	$195,833,725	$752,771,025

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits May 1 and June 1, and their increase or decrease during the month of May.

National Bank Notes—Total Afloat—		
Amount afloat May 1 1907		$599,913,840
Amount issued during May	$7,423,956	
Amount retired during May	5,397,246	2,026,710
Amount of bank notes afloat June 1 1907		$601,940,550
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes May 1 1907		$49,709,069
Amount deposited during May	$1,800,305	
Amount of bank notes redeemable in May	3,183,398	1,383,093
Amount on deposit to redeem national bank notes June 1 1907		$48,325,976

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Deposits by—	$	$	$	$	$
Insolvent banks	1,236,276	1,172,621	1,119,171	1,096,371	1,028,221
Liquidating banks	15,547,136	15,185,670	15,681,220	15,749,488	15,365,637
Reducing under Act of 1874*	29,715,583	30,247,358	32,778,609	32,863,210	31,932,118
Total	46,498,995	46,605,649	49,579,000	49,709,069	48,325,976

*Act of June 20 1874 and July 12 1882.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
100 Guggenheim Explor. Co	210¼	$133,000 Nat. Wire Corp. 1st 6s 1920, Oct. 1902 and subsequent coupons attached	50
32 Title Guar. & Trust Co	475		
4 Bank of N. Y., N. B. A	296		
1 Clinton Hall Association	57	$80,000 Safety Insulated Wire & Cable Co. 1st 6s, 1942, Aug. 1906 and subsequent coupons attached	50
5 Canada Realty Co	$20 per sh.		
200 Caseln Co. of America	3		
1 Blooming Grove Hunt. & Fish. Club	140	$2,000 Dry Dock E. B. & Batt. RR. 5s 1932, J & D	103½
50 Seaboard Co. first pref	55½		

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Ashland Coal & Iron Ry. (quar.)	1	June 20	Holders of rec. June 15
Atchison Topeka & Santa Fe, preferred	2½	*Aug.* 1	July 6 to Aug. 1
Atlantic Coast Line Company (quar.)	2½	June 10	June 1 to June 9
Atlantic Coast Line RR., common	3	July 10	June 22 to July 10
Boston & Albany (quar.)	2½	June 29	Holders of rec. June 1
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1¾	July 1	Holders of rec. June 15
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Chicago & Alton, preferred	2	July	
w Prior lien and participating stock	2	July	
Chicago & Eastern Illinois, prcf. (quar.)	1½	July 1	June 16 to June 19
Chicago Indianapolis & Louisville, com.	1½	June 28	June 13 to June 28
Preferred	2	June 28	June 13 to June 28
Chicago & North Western, common	3½	July 1	Holders of rec. June 3
Preferred (quar.)	2	July 1	Holders of rec. June 3
Railroads (Steam)—Cont.			
Chic. Rock Island & Pacific (quar.)	1	July 1	June 15 to June 30
Delaware & Hudson Co. (quar.)	2¼	June 15	Holders of rec. May 25
Denver & Rio Grande, preferred	2½	July 15	June 27 to July 15
Detroit & Mackinac, pref.	2½	July 1	June 16 to July 1
East Mahanoy	2½	June 15	Holders of rec. May 1
Erie & Pittsburgh (quar.)	1¾	June 10	June 1 to June 9
Greene RR	3	June 19	June 14 to June 18
Hocking Valley, common	2	July 15	June 23 to July 15
Preferred	2	July 15	June 23 to July 15
Interborough-Metropolitan, pref. (quar.)	1¼	July 1	June 11 to June 30
Interborough Rapid Transit (quar.)	2¼	July 1	June 18 to June 30
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Little Schuylkill Nav., RR. & Coal	2½	July 16	
Missouri Pacific (No. 57)	2½	July 20	June 21 to July 21
Morris & Essex	3½	July 1	June 11 to June 30
New York Lackawanna & Western (quar.)	1¼	July 1	June 16 to June 30
New York Ontario & Western, common	2	July 29	July 17 to July 29
Norfolk & Western, common	2½	June 19	Holders of rec. May 31
St. Louis & San Francisco—			
Chic. & Eastern Ill. com. stk. tr. certs	5	July 1	June 16 to July 1
Preferred stock trust certificates (qu.)	1½	July 1	June 16 to July 1
K. C. Ft. Scott & Mem. pf. tr. ctfs. (qu.)	1	July 1	June 16 to July 1
Southern Pacific, com. (quar.) (No. 3)	1¼	July 1	
Preferred (No. 6)	3½	July 12	Holders of rec. June 29
Union Pacific, common (quar.)	2½	July 1	May 30 to June 16
Street Railways.			
American Railways (quar.)	1½	June 15	Holders of rec. May 15
Boston Suburban Electric Cos., pref. (qu.)	75c.	July 15	Holders of rec. June 15
Chicago City Railway (quar.)	1½	June 29	June 11 to June 17
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
Continental Passenger Railway, Phila	$3	June 30	Holders of rec. May 31
Lynchburg (Va.) Traction & Light	1½	June 15	Holders of rec. June 1
Metropolitan St. Ry., N. Y. (quar.)	1¾	July 1	June 21 to July 1
Metropolitan West Side El. Chic. pf. (q.)	¾	June 29	June 23 to June 28
Northern Ohio Traction & Light (quar.)	½	June 15	Holders of rec. June 1
Portland (Ore.) Ry. L. & Power, pf. (qu.)	1¼	July 1	Holders of rec. June 15
Puget Sound Electric Ry., Seattle, prcf	3	July 1	Holders of rec. June 18
Roanoke Railway & Electric	3	June 15	Holers of rec. June 1
South Side Elevated, Chicago (quar.)	1	June 30	June 20 to June 30
Twin City R.T., Minneapolis, prcf. (quar.)	1¾	July 1	Holders of rec. June 17
Union Traction, Philadelphia	2½	July 1	June 9 to June 30
United Traction & Elec., Providence (qu.)	1¼	July 1	June 12 to July 1
Banks.			
Consolidated National	3	July 1	June 21 to July 1
Plaza	10	July 1	June 23 to July 1
Trust Companies.			
Fifth Avenue (quar.)	3	July 1	Holders of rec. June 29
Manhattan	3	July 1	June 6 to July 1
Extra	3	July 1	June 6 to July 1
Van Norden (quar.)	2	June 29	June 21 to June 30
Miscellaneous.			
Alabama Consol. Coal & Iron, pref. (qu.)	1¾	June 15	June 6 to June 16
American Beet Sugar, pf. (qu.) (No.32)	1½	July 1	Holders of rec. June 22
American Can, preferred (quar.)	1¼	July 1	June 18 to July 1
Amer. Car & Fdry., com. (quar.) (No. 19)	1	July 1	June 7 to July 1
Preferred (quar.) (No. 33)	1¾	July 1	June 7 to July 1
American Caramel, pref. (quar.)	2	July 1	June 12 to July 1
American Chicle, common (monthly)	1	June 20	June 15 to June 20
American Express	3	July 1	Holders of rec. June 15
American Graphophone, common (quar.)	1¼	June 15	Holders of rec. June 1
American Pipe Manufacturing (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1	June 29	June 23 to June 29
Amer. Smelt. & Ref., com. (qu.) (No. 15)	2	July 15	June 29 to July 15
Preferred (quar.) (No. 32)	1¾	July 1	June 15 to July 1
American Snuff, common (quar.)	2½	July 1	June 16 to July 1
Preferred (quar.)	1½	July 1	June 16 to July 1
American Sugar Refining, common (quar)	1¾	July 2	June 2 to July 2
Preferred (quar.)	1¾	July 2	June 2 to July 2
American Telephone & Telegraph (quar.)	2	July 15	June 17 to June 29
American Tobacco, preferred (quar.)	1½	July 1	June 16 to July 1
Barney & Smith Car, common (quar.)	1	June 15	May 15 to June 16
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 16
Butte Coalition Mining	50c.	June 26	June 18 to
Calumet & Hecla Mining (quar.)	$20	June 28	Holders of rec. May 31
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 14
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chic. June. Rys. & U. Stk. Yds.com.(qu.)	2	July 1	June 13 to July 1
Preferred (quar.)	1½	July 1	June 13 to July 1
Chicago Telephone (quar.)	2½	June 29	June 27 to June 30
Childs Company, common (quar.)	1¼	June 10	June 5 to June 10
Preferred (quar.)	1¾	June 10	June 5 to June 10
Cleve. & Sandusky Brew., com. (quar.)	1	June 15	June 2 to June 15
Preferred (quar.)	1½	June 15	June 2 to June 15
Columbus Gas & Fuel, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Colu'bus & Hock.Coal & Iron, new pref.	1½	July 1	June 21 to July 1
Consolidated Gas of New York (quar.)	1	June 15	May 28 to June 14
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
Denver Gas & Electric (monthly)	½	July 1	Holders of rec. June 20
duPont(E.I.)deNemoursPow.,com.(qu.)	1¾	June 15	June 6 to
Eastman Kodak, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Equitable Illum. Gas Light, Phila., prcf.	3	June 15	Holders of rec. June 8
Federal Mining & Smelting, com. (quar.)	1½	June 15	June 1 to June 9
Common, extra	3½	June 15	June 1 to June 9
Preferred (quar.)	1¾	June 15	June 1 to June 9
General Chemical, pref. (quar.)	1½	July 1	June 22 to July 1
Guggenheim Exploration (quar.) (No.18)	2½	July 1	June 16 to July 1
Ingersoll-Rand, preferred	3	July 1	June 13 to July 1
International Paper, pref. (quar.)	1½	July 1	June 16 to June 30
International Silver, preferred (quar.)	1½	July 1	June 18 to July 1
Laclede Gas Light, common (quar.)	1¼	June 15	June 9 to June 16
Preferred	2½	June 15	June 9 to June 16
Mackay Companies, common (quar.)	1	July 1	June 17 to June 29
Preferred (quar.)	1	July 1	June 17 to June 29
Maryland Coal, preferred	2½	June 29	June 16 to June 30
Preferred, extra	1½	June 29	June 16 to June 30
Massachusetts Lighting Cos. (quar.)	1¼	July 15	Holders of rec. July 1
National Biscuit, common (quar.)	1¼	July 15	June 29 to July 15
National Enam. & Stamp. pref. (quar.)	1¾	July 1	June 11 to July 1
National Lead, common (quar.) (No.14)	1¼	July 1	June 15 to July 1
Preferred (quar.) (No. 62)	1¾	June 15	May 25 to June 16
Philadelphia Electric	2½	June 15	May 23 to June 2
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 5
Common (extra)	½	July 15	Holders of rec. July 5
Quincy Mining (quar.)	$4.50	June 10	May 17 to May 19
Railway Steel Spring, preferred (quar.)	1¾	June 20	June 9 to June 20
Republic Iron & Steel, preferred (quar.)	1¾	July 1	June 11 to July 1
Preferred (extra)	2d.	July 1	June 11 to July 1
Rubber Goods Mfg., pref. (quar.)(No.33)	1¾	June 15	Holders of rec. June 8
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 14
Extra	2	July 1	Holders of rec. June 14
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	June 16 to July 1
Standard Oil (quar.)	$9	June 15	Holders of rec. May 20
Streets Western Stable Car Line, prcf	3½	July 1	June 21 to July 1
Swift & Company (quar.)	1¾	July 1	June 16 to July 1
Union Bag & Paper, preferred (quar.)	1	July 15	
United Bank Note Corp., pref. (quar.)	1½	July 1	June 18 to July 1
United States Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10
U. S. Red. & Refg., pref. (quar.)(No. 16)	1½	July 1	June 21 to June 30
U. S. Steel Corp., com. (quar.) (No. 14)	½	July 1	June 13 to July 1
Waltham Watch, common	1½	July 1	Holders of rec June 10
Waterbury Co. of West Virginia (quar.)	1	July 1	June 21 to June 30
Waterbury Co. of New Jersey, com. (quar.)	2½	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	June 21 to June 30
White (J. G.) & Co., Inc., prcf. (quar.)	1½	July 1	Holders of rec. May 31

a Transfer books not closed. *d* On account of accumulated dividends and being remainder of such dividends unpaid.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending June 1. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s've
	$	$	$	$	$	$	%
Bank of N. Y..	2,000.0	3,039.9	18,258.0	2,630.0	1,752.0	16,603.0	26.3
Manhattan Co.	2,050.0	2,908.8	24,900.0	6,300.0	2,100.0	29,500.0	28.4
Merchants'	2,000.0	1,607.1	15,144.0	3,593.0	1,027.0	17,731.0	26.0
Mechanics'	3,000.0	3,627.3	21,909.0	3,723.0	2,164.0	22,128.0	26.6
America	1,500.0	4,080.5	22,532.2	4,505.3	2,115.0	24,310.2	27.2
Phenix.....	1,000.0	454.5	7,839.0	1,953.0	122.0	7,400.0	28.0
City	25,000.0	22,276.0	159,675.9	39,280.9	2,265.0	144,792.6	28.7
Chemical.....	3,000.0	5,400.1	24,872.7	4,561.1	1,645.6	23,623.6	26.2
Merchants' Ex.	600.0	524.8	6,152.8	1,339.3	151.1	6,383.2	23.1
Gallatin	1,000.0	2,394.5	9,156.4	1,187.1	614.9	6,907.8	26.0
Butch.& Drov.	300.0	161.6	2,238.6	558.1	73.5	2,442.0	25.9
Mech.& Traders	2,000.0	910.3	16,665.0	3,640.0	1,568.0	19,760.0	26.3
Greenwich	500.0	698.6	5,828.0	1,096.9	300.0	6,500.0	21.5
American Exch.	5,000.0	4,765.2	28,339.2	5,012.0	1,095.1	22,199.6	27.5
Commerce.....	25,000.0	14,947.8	151,018.7	24,509.3	9,910.9	132,325.2	26.0
Mercantile	3,000.0	5,099.3	20,009.7	3,056.4	908.9	15,243.6	26.0
Pacific	500.0	784.0	3,249.3	374.1	509.3	3,963.5	22.3
Chatham.....	450.0	1,038.9	5,670.6	632.5	857.5	5,639.6	26.4
People's	200.0	469.5	1,889.0	562.4	401.9	2,655.2	36.3
North America.	2,000.0	2,240.0	16,086.0	2,609.7	1,275.2	15,261.9	25.4
Hanover	3,000.0	8,521.3	60,100.9	11,060.6	7,096.2	69,705.3	26.0
Citizens' Central	2,550.0	1,045.0	19,963.6	3,270.7	2,102.8	19,495.0	27.5
Nassau	500.0	346.7	3,609.7	342.2	515.0	4,122.2	20.7
Market & Fulton	1,000.0	1,561.4	7,377.3	1,694.4	542.6	7,445.2	30.0
Metropolitan ..	2,000.0	890.7	10,700.2	2,827.5	164.6	11,130.8	26.8
Corn Exchange.	3,000.0	4,834.2	38,819.0	6,454.0	4,652.0	44,551.0	24.9
Oriental	750.0	1,204.8	10,012.3	2,470.5	317.2	10,841.6	25.7
Imp. & Traders'	1,500.0	7,276.6	25,516.7	4,103.0	1,451.0	22,277.0	24.9
Park	3,000.0	8,645.2	77,870.0	17,350.0	5,413.0	88,518.0	25.7
East River....	250.0	128.1	1,423.1	218.0	163.7	1,643.0	23.1
Fourth.....	3,000.0	3,307.5	19,461.8	2,966.6	2,128.9	19,421.5	26.2
Second.....	500.0	1,964.7	9,903.0	1,078.0	1,369.0	9,411.0	26.0
First	10,000.0	19,749.5	90,683.5	17,096.6	1,494.7	75,455.0	24.6
Irving Nat. Ex.	2,000.0	1,080.1	15,893.1	3,112.8	1,017.5	15,691.4	26.3
Bowery	250.0	779.9	3,188.0	705.0	93.0	3,505.0	22.7
N. Y. County..	200.0	859.2	5,161.4	1,066.2	533.1	6,435.9	24.8
German-Amer	750.0	604.0	3,652.1	823.0	192.0	3,534.1	28.7
Chase.....	5,000.0	4,827.0	53,022.8	12,505.4	1,195.1	56,927.0	24.0
Fifth Avenue..	100.0	1,894.9	10,218.9	2,011.6	956.8	11,022.2	21.9
German Exch..	200.0	831.4	3,546.2	215.0	825.0	4,422.1	23.5
Germania	200.0	944.6	5,149.3	681.9	673.4	6,115.1	22.1
Lincoln	500.0	1,536.8	12,561.0	961.4	2,379.1	13,491.8	24.7
Garfield.....	1,000.0	1,342.7	7,244.7	1,594.0	307.9	7,447.2	25.5
Fifth	250.0	460.5	3,057.4	605.5	179.3	3,108.6	25.2
Metropolis	1,000.0	1,718.0	10,436.2	852.6	1,727.7	10,425.9	24.7
West Side.....	200.0	852.7	4,044.0	445.0	539.0	4,235.0	23.2
Seaboard.....	1,000.0	1,413.3	17,200.0	3,345.0	1,681.0	19,837.0	25.3
1st Nat., Bklyn.	300.0	695.8	4,461.0	461.0	258.0	3,962.0	18.1
Liberty	1,000.0	2,317.0	13,380.9	2,330.7	593.0	11,691.8	25.0
N. Y. Prod. Ex.	1,000.0	626.5	6,589.5	1,689.3	435.2	7,881.3	26.9
NewAmsterdam	1,000.0	269.9	4,463.8	881.4	444.6	5,567.4	23.8
State	1,000.0	611.4	12,978.0	4,018.0	207.0	15,988.0	26.4
14th Street....	1,000.0	424.0	6,804.6	1,567.0	397.8	7,519.2	26.1
Totals	129,100.0	160,994.1	1139,931.1	221,928.0	72,903.1	1128,194.6 a	26.1

a Total of United States deposits included, $31,613,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 1, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. Hg'ts	100.0	174.7	950,0	15.4	58.5	150.9	---	869.0
Century ...	200.0	154.0	1,299.5	29.7	82.1	85.1	71.1	1,533.9
Chelsea Exch	100.0	103.7	1,280.7	87.9	48.2	98.5	124.0	1,577.0
Colonial	100.0	427.8	4,179.0	59.3	371.7	466.9	413.3	5,015.3
Columbia ...	300.0	442.3	6,323.0	326.0	291.0	436.0	---	6,731.0
Consol. Nat	1,000.0	1,137.2	6,052.0	758.0	79.0	328.0	280.0	4,723.0
Fidelity	200.0	144.4	989.0	12.1	57.7	85.9	---	926.2
Hamilton ...	200.0	243.3	4,803.0	262.1	214.4	301.8	561.0	5,700.5
Jefferson....	500.0	642.7	4,402.5	10.9	299.9	291.9	114.4	4,366.2
Mt. Morris..	250.0	219.5	2,462.0	118.1	127.2	484.7	58.4	3,103.2
Mutual	200.0	286.5	3,608.4	20.8	281.6	151.6	3.5	3,580.5
19th Ward..	300.0	460.7	4,291.4	30.2	324.6	898.9	30.0	4,968.1
Plaza	100.0	342.9	3,705.0	261.0	173.0	1,029.0	---	4,707.0
Riverside ...	100.0	101.1	2,136.3	21.0	133.0	94.5	151.8	2,247.6
12th Ward ..	200.0	211.3	2,564.0	30.0	240.0	191.0	---	2,860.0
23rd Ward ..	100.0	174.6	1,697.3	69.0	175.0	136.2	50.4	1,975.0
Union Exch.	750.0	839.6	8,632.3	437.1	262.0	512.1	---	8,231.1
Yorkville ..	100.0	384.7	3,424.1	41.2	376.8	213.4	133.5	4,056.5
Coal & I. Nat	500.0	590.9	4,887.0	789.0	133.0	603.0	70.0	4,852.0
34th St. Nat	200.0	208.2	1,343.1	302.7	12.4	137.8	9.0	1,448.8
Batt.Pk.Nat.	200.0	124.3	821.7	138.1	42.2	46.7	---	681.1
Borough of Brooklyn.								
Borough ...	200.0	156.3	3,355.2	41.9	174.5	218.8	171.5	3,665.7
Broadway ..	150.0	405.4	2,721.5	12.5	232.9	275.0	120.1	2,963.7
Brooklyn	300.0	152.8	1,993.8	125.5	87.6	300.0	31.5	2,262.4
Mfrs.' Nat ..	252.0	727.3	4,623.0	397.5	123.0	709.3	200.5	4,957.8
Mechanics ..	1,000.0	896.5	11,777.5	253.2	585.9	830.4	163.2	13,173.9
Nassau Nat ..	750.0	945.6	5,898.0	238.0	476.0	1,327.0	---	5,890.0
National City	300.0	637.0	3,209.0	129.0	390.0	426.0	87.0	3,624.0
North Side ..	100.0	212.5	1,671.9	22.8	118.7	49.3	368.2	1,970.0
Jersey City.								
First Nat	400.0	1,192.2	4,144.4	189.5	248.6	2,052.3	489.0	5,698.6
Hud. Co. Nat	250.0	719.2	2,559.9	99.3	69.5	194.4	136.9	2,055.9
Third Nat	200.0	338.7	1,721.2	50.9	119.6	178.1	26.0	2,105.3
Hoboken.								
First Nat	220.0	581.5	2,490.5	126.2	34.7	219.9	151.1	2,271.8
Second Nat ..	125.0	202.1	1,809.5	65.1	45.1	97.6	81.4	1,873.3
Tot. June 1	9,947.0	14581.5	117829.7	5,574.0	6,489.4	13,925.0	4,130.1	126665.7
Tot. May 25	9,947.0	14507.3	117951.8	5,631.6	6,556.9	14,109.9	3,999.1	126581.2
Tot. May 18	9,847.0	14307.3	118933.5	5,381.7	6,580.5	14,091.9	3,900.7	127781.9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
May 4..	289,514,5	1140,320,3	212,884,5	74,090,1	1120,599,9	50,120,3	1,838,644,7
May 11..	289,514,5	1126,223,6	212,484,8	72,106,2	1104,419,1	50,181,5	1,644,241,6
May 18..	289,514,5	1124,808,7	215,060,2	72,937,7	1106,100,9	50,440,4	1,613,334,9
May 25..	289,514,5	1126,389,5	221,189,6	72,659,4	1112,640,5	50,659,6	1,656,086,1
June 1..	290,094,1	1139,931,1	221,928,0	72,903,1	1128,194,6	50,628,9	1,386,695,3
Boston.							
May 11..	43,680,0	191,569,0	19,135,0	4,153,0	218,193,0	8,484,0	156,747,1
May 18..	43,680,0	191,665,0	18,051,0	4,270,0	218,740,0	8,499,0	157,947,4
May 25..	43,680,0	190,782,0	17,632,0	4,416,0	214,616,0	8,492,0	140,823,1
June 1..	43,680,0	189,323,0	16,641,0	4,123,0	213,387,0	8,490,0	117,161,8
Phila.							
May 11..	51,165,0	226,382,0	57,890,0		259,958,0	14,009,0	142,592,9
May 18..	51,165,0	225,300,0	60,398,0		264,595,0	14,031,0	144,546,8
May 25..	51,165,0	226,050,0	60,319,0		265,331,0	14,055,0	138,469,7
June 1..	51,165,0	226,649,0	60,019,0		266,117,0	14,055,0	136,154,1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 1 to $4,573,000; on May 25 to $4,568,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 1, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods.....	$2,837,792	$2,191,669	$2,022,980	$1,338,546
General Merchandise.....	13,023,987	8,716,686	9,556,375	7,603,913
Total	$15,861,779	$10,908,355	$11,579,355	$8,942,459
Since January 1.				
Dry Goods.....	$83,103,999	$71,182,334	$61,455,970	$51,990,826
General merchandise.....	302,671,161	252,601,389	252,315,353	209,748,055
Total 22 weeks.....	$385,775,160	$323,783,723	$313,771,323	$261,738,881

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 1 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	$6,161,338	$9,959,917	$8,613,737	$7,143,432
Previously reported.....	259,077,574	261,311,464	223,853,282	201,615,722
Total 22 weeks.....	$265,238,912	$271,271,381	$232,467,019	$208,759,154

The following table shows the exports and imports of specie at the port of New York for the week ending June 1 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$789,439	$793,039	------	$2,540,353
France	2,023,399	2,023,399	------	331,087
Germany	------	------	------	1,155,297
West Indies.....	1,000	397,385	$2,529	129,626
Mexico	------	7,000	------	60,288
South America.....	------	1,460,711	29,533	1,122,660
All other countries.....	------	------	8,063	170 634
Total 1907.....	$2,813,838	$4,681,534	$40,125	$5,509,945
Total 1906.....	43,900	5,337,022	423,803	44,242,581
Total 1905.....	------	32,761,546	37,680	5,253,530
Silver.				
Great Britain	$952,552	$16,356,710	------	$2,259
France	135,000	836,000	------	--------
Germany	------	6,555	------	158
West Indies.....	1,880	87,136	$452	46,489
Mexico	------	------	1,423	305,079
South America.....	------	600	21,560	383,013
All other countries.....	------	4,786	-	6,962
Total 1907.....	$1,089,432	$17,291,787	$23,435	$743,990
Total 1906.....	1,119,492	24,123,312	57,459	1,043,782
Total 1905.....	648,280	13,587,168	139,342	1,531,348

Of the above imports for the week in 1907, $8,975 were American gold coin and $42 American silver coin. Of the exports during the same time $1,000 were American gold coin and $1,880 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

ranch Office, Albany N.Y. William and Pine Sts. New York.

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5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 1348.

Wall Street, Friday Night, June 7 1907.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has diminished day by day throughout the week until it is near the smallest of the season. Liquidation was resumed at the close of last week and continued over Monday, at which time several prominent issues made a new low record for the year. Among the latter are New York Central, Delaware & Hudson, Great Northern and Interboro-Metropolitan. From the low level then reached there has been a tendency to react, and in several cases a fairly substantial recovery has taken place. The market seems to have, however, very little recuperative force, and the recovery noted was largely due to purchases made by traders on the short side of the market.

Crop reports, although generally more favorable, are not wholly so, and the grain and cotton markets have been decidedly irregular. There are indications that the wheat crop has improved of late, and the Government report for June is looked for with interest.

The gold-export movement which commenced last week has continued, shipments amounting to $7,100,000 having been arranged for during this week. This makes the total shipments to date $10,400,000, and prevailing conditions in the foreign exchange and money markets indicate that the movement is not at an end.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2½%. To-day's rates on call were 1¾@2½%. Prime commercial paper quoted at 5% for endorsements and 5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £462,743, and the percentage of reserve to liabilities was 46.90, against 46.82 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 38,575,000 francs in gold and 2,000,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. *June* 1.	*Differences from previous week.*	1906. *June* 2.	1905. *June* 3.
	$	$	$	$
Capital	129,100,000	----------	117,472,700	115,972,700
Surplus	160,994,100	----------	149,236,400	137,656,500
Loans and discounts	1,139,931,100	Inc. 13,541,600	1,051,543,200	1,101,283,100
Circulation	50,628,900	Dec. 30,700	49,739,200	46,273,000
Net deposits	a1,128,194,600	Inc. 15,554,100	1,036,751,100	1,136,477,700
Specie	221,928,000	Inc. 738,400	183,105,600	204,546,500
Legal tenders	72,903,100	Inc. 243,700	82,898,200	85,623,200
Reserve held	294,831,100	Inc. 982,100	266,003,800	290,169,700
25% of deposits	282,048,650	Inc. 3,888,525	259,187,775	284,119,425
Surplus reserve	12 782,450	Dec. 2,906,425	6,816,025	6,050,275

a $31,613,200 United States deposits included, against $31,688,900 last week and $17,250,000 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $20,685,750 on June 1 and $23,606,100 on May 25.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was moderately active though strong this week, and short and cables advanced to the best rates of the year because of a good demand and a small supply of bills. Gold exports and engagements to Paris for the week, $7,100,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8375@4 8385 for long, 4 87@4 8710 for short and 4 8750@4 8755 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 82⅞. Cotton for acceptance 4 8345@4 8355 and grain for payment 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*a*@5 18¾ for long and 5 16¼@5 15⅝*h* for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95¼*d*@95¼ for short. Amsterdam bankers' guilders were 40.31@40.38 for short. Exchange at Paris on London to-day 25f. 13c.; week's range 25f. 13½c. high and 25f. 13½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8375	@ 4 8385	4 87	@ 4 8710	4 8750	@ 4 8755
Low	4 8350	@ 4 8355	4 8675	@ 4 8680	4 8725	@ 4 8730
Paris Bankers' Francs—						
High	5 18¾	@ 5 18¾	5 16¼	@ 5 15⅝*h*	----------	
Low	5 19⅜	@ 5 18¾	5 16¼	@ 5 15⅝*d*	----------	
Germany Bankers' Marks—						
High	94⅝	@ 94 11-16	95¼*d*	@ 95¼	----------	
Low	94 9-16	@ 94⅝	95⅛	@ 95 3-16	----------	
Amsterdam Bankers' Guilders—						
High	----------	----------	40 31	@ 40 33	----------	
Low	----------	----------	40 1-16	@ 40⅛	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus. *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day. Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans bank, 10c. per $1,000 premium; commercial, 20c. per $1,000 discount. Chicago, par. St. Louis, 30c. per $1,000 premium. San Francisco, 10c. per $1,000 premium

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $137,000 Virginia 6s deferred trust receipts at 27½ to 28.

Extreme dulness is again the most prominent characteristic of the market for railway and industrial bonds. Urgent selling at steadily declining prices was the feature on Monday, and resulted in a total almost twice as large as the average for the remainder of the week. Since Monday there has been a gradual recovery, and closing prices are in many cases only fractionally lower than those of last week.

Among the exceptional features are Delaware & Hudson convertible 4s, which fluctuated widely, and close with a net gain of 1 point; Atchison gen. 4s, Distilling Securities Corporation 5s and Burlington & Quincy joint 4s, which are ½ point or more higher.

United States Bonds.—Sales of Government bonds at the Board are limited to $16,000 3s coup., 1908-18, at 102⅛ and $300 same issue, small bonds, at 102. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*June* 1	*June* 3	*June* 4	*June* 5	*June* 6	*June* 7
2s, 1930 ---------- registered	Q—Jan	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1930 ---------- coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
3s, 1908-1918 ---- registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918 ------ coupon	Q—Feb	*102	102¼	*102	*102	*102	*102
3s, 1908-1918 ---- small coupon	Q—Feb	*101⅞	102	*101⅞	*101⅞	*101⅞	*101⅞
4s, 1907 ---------- registered	Q—Jan	* 99¾	* 99¾	* 99¾	* 99¾	* 99¾	*100¾
4s, 1907 ---------- coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925 ---------- registered	Q—Feb	*129	*129	*129	*129	*129	*128⅞
4s, 1925 ---------- coupon	Q—Feb	*129	*129	*129	*129	*129	*128⅞
2s, 1936 Panama Canal regis	Q—Nov	*104½	*104½	*104½	*104½	*104½	*104½

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Operations in the stock market have, as noted above, diminished to insignificant proportions. As has usually been the case of late, prices declined during the early days of the week and recovered later. Fluctuations have been rather wide in several cases but net changes are generally narrower. Of a list of 25 prominently active stocks 17 close higher than last week, 5 lower and 3 are without net change. As usual, Reading has been by far the most active stock. It has covered a range of 7⅝ points and closes with a net gain of 4½. Union Pacific stands next in point of activity, has covered a range of over 5, and is 2 points higher.

Interboro-Metropolitan has been a weak feature, the preferred selling 6 points below its previous lowest record and the common 3 points. Both have recovered somewhat.

Smelting & Refining, on the other hand, has been strong. It advanced 7 points in anticipation of an increase in its dividend rate from 7 to 8%, declined sharply when the increase was announced but closes near the highest, with a net gain of 2 points.

Steel common shows a net gain of 1 and the preferred ½ point.

For daily volume of business see page 1360.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending June* 7.	*Sales for Week.*	*Range for week.* Lowest.		Highest.		*Range since Jan.* 1. Lowest.		Highest.	
Alice Mining	200	$3 June	7	$3½ June	4	$3 June		$7½ Jan	
Balaklala Copper	2,390	$8 June	7	$8¾ June	4	$8 June		$9⅜ May	
Buff Rochester & Pitts	400	80 June	3	80 June	3	80 May		115 Jan	
Colorado Fuel & I., pfd	200	55 June	5	60 June	4	55 June		$85¼ Jan	
Comstock Tunnel	800	25c. June	4	25c. June	4	23c. Mch		50c Jan	
Consolidation Coal	100	$5 June	5	$5 June	5	$0 May		99½ Jan	
Federal Sugar Refining	100	60 June	3	60 June	3	42 Feb		60 Feb	
General Chemical, pref	100	98 June	7	98 June	7	97½ Mch		102½ Feb	
General Electric rights	9,581	1⅝ June	1	1¾ June	3	1½ May		2 May	
Gt Northern subscript'n certfs, 45% paid	3,972	115 June	4	119¼ June	6	115 June		130¾ Apr	
Homestake Mining	520	72 June	1	72 June	6	55½ May		85 Feb	
Ingersoll-Rand	100	52 June	4	52 June	4	49¼ Mch		60 Jan	
Rutland, pref	200	25 June	5	27 June	5	25 June		27 June	
Southern Pacific rights	74,560	¾ June	3	¾ June	1	1⅝ May		1¼ May	
Western Maryland	800	15 June	1	15¼ June	1	15 Apr		30½ Jan	

Outside Market.—"Curb" trading has been dull this week, the interest centring in a few stocks. The earlier trading was erratic with the tendency to lower prices, but later the market showed a general improvement, though very little activity appeared. United Copper was the feature as the week closed, the stock, after a drop from 58¾ to 57¼, scoring a sharp advance to 69½ to-day, the close being at 69. Davis-Daly Estates, after an early display of weakness, sinking from 13 to 10⅞, was conspicuous for a recovery to 12¾. Boston Consolidated Copper moved down from 26 to 23¾ and up to 25½, closing to-day at 24⅞. Butte Coalition suffered a decline from 25½ to 23¼, subsequently reacting to 24. Douglas Copper advanced steadily from 9 to 10¼. Greene Cananea on good buying rose about a point to 15⅛. Nipissing sank in the beginning of the week from 12¾ to 11½, but on active buying recovered the loss and closes at 12¼. Industrials were exceedingly inactive. American Tel. & Telep. "rights" were in demand at from 25c. to 45c., with an advance to-day to 55c. Chicago Subway, after declining from 18½ to 17¼, displayed considerable strength and rose to 20⅜ and closes to-day at 20. Trading in Manhattan Transit fell off and after an early decline from 6 to 5½ it moved back again to 6. N. Y. & Cuba Mail SS. advanced fractionally to 26 but sank to 24¾, with a reaction to-day to 25. Standard Oil moved up a point to 519, then sank to 515, recovering to 519. Western Ice lost about a point to 33¼, advancing finally to 33⅝. Waterbury Company common was traded in from 40⅛ to 39½ and up to 40.

Outside quotations will be found on page 1360.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, June 1	Monday, June 3	Tuesday, June 4	Wednesday, June 5	Thursday, June 6	Friday, June 7	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1906). Lowest	Highest.
						Railroads					
88¼ 88⅝	86¼ 87¾	87½ 88⅜	87⅜ 88	87⅞ 88¾	87⅞ 88¾	Atch Topeka & Santa Fe	36,740	82⅝ Mch14	108¼ Jan 7	85⅜ May	110½ Sep
*92¾ 93	*92½ 93	92¾ 92¾	93 93	93¼ 94¼	93 93¼	Do pref	1,010	92 Mch25	101⅝ Jan 12	x98 Dec	106 Jan
95¼ 95⅝	94¾ 95	95 96	97½ 97½	*96½ 98	98 98¼	Atlantic Coast Line RR	1,210	92 May27	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
93¾ 94¼	92¾ 93¾	93½ 94½	93¼ 93¾	93¼ 94¼	94⅛ 94½	Baltimore & Ohio	8,650	90⅛ Mch25	122 Jan 5	105¾ May	125⅛ Sep
*86 88	*86 88	86 86	*85 87	*85 88	*85 88	Do pref	115	86 May24	94½ Jan 10	91 Oct	99½ Jan
49½ 51	48 49	48⅞ 51	49⅜ 50¾	50½ 52½	52¼ 54⅜	Brooklyn Rapid Transit	43,245	45¼ Mch14	83⅝ Jan 7	71 J'ly	94⅛ Jan
* --- 75	* --- 75	* --- 75	* --- 75	* --- 75	* --- 75	Buffalo & Susque. pref	------	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
165½ 166⅝	164¾ 166⅝	166¾ 168⅞	166¾ 168	167⅜ 168⅞	167⅞ 169	Canadian Pacific	24,715	155 Mch23	195½ Jan 4	155⅞ May	201½ Dec
*61 63	*61 63	*61 63	63 63	62⅛ 62⅛	*61 63⅛	Canada Southern	200	60 Mch14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*170 180	*170 175	*170 180	170 170	*169 180	*170 172½	Central of New Jersey	300	165 Mch25	219½ Jan 2	204 May	239⅞ May
*34 34¾	33⅛ 33⅞	33½ 34⅜	34⅜ 35¼	35 35⅞	35¼ 35⅞	Chesapeake & Ohio	6,225	31¾ May27	56 Jan 5	51½ Nov	65⅜ Aug
*12½ 16	*12 16	*12 16	*13 16	15 17	17⅛ 17⅛	Chicago & Alton RR	500	11½ May20	27½ Jan 5	25⅛ Sep	35⅜ Oct
*---- 54	*---- 54	*---- 54	*---- 54	53 53	*---- 54	Do pref	100	53 J'ne 6	69 Jan 5	70 Dec	77¼ Oct
9¾ 10	10 10	10⅛ 10¼	*9⅞ 10¼	9⅞ 9⅞	10¼ 11	Chicago Great Western	3,700	9½ May27	18 Jan 2	16 J'ne	23⅝ Jan
*72½ 73	*72 72½	72½ 72½	*71 72¾	*71 72	*71 72½	Do 4% debentures	100	72½ J'ne 4	79 Feb 25	79½ Sep	86½ Jan
44⅞ 44⅞	*44 50	*45 53	44⅞ 45	*44 50	*44 50	Do 5% pref "A"	300	44⅝ May24	71¾ Feb 14	70 Dec	80 Jan
*14 16	14 14	14 14	*14 15	15 15	15 17⅜	Do 4% pref "B"	1,350	12½ May23	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
125 126¼	123¾ 125¼	124 126½	125¼ 126¼	126 127¼	126½ 127¾	Chicago Milw & St Paul	35,355	122½ Mch25	157½ Jan 14	‡116½ Dec	199⅝ Dec
--- ---	*150 153½	*150 153	*150 153	152¾ 152¾	152¾ 152¾	Do pref	810	145 Mch25	165½ Jan 5	‡160 Dec	218 Aug
*107 110	108 109¼	109¾ 110¼	109½ 110	110½ 110⅝	110⅜ 110⅜	Do com ctfs 25% paid	2,550	107 May27	141 Jan 14	--- ---	---- ----
130⅜ 131	129½ 130¾	130¼ 131⅜	130⅜ 132½	132½ 133	*132½ 133½	Do pref ctfs 25% paid	7,130	126½ May28	149 Jan 15	---- ----	---- ----
144½ 145	x139¼ 142	140 142	140 141	142 142½	142 142¼	Chicago & North Western	9,755	137½ Mch25	205 Jan 10	192 Apr	240 Jan
*190 215	*188 210	*190 215	*190 210	*190 215	*190 215	Do pref	------	200 Apr 4	234 Jan 10	225 Aug	270 Mch
*125 130	*125 130	125 125	*125 130	*125 130	*125 130	Chic St P Minn & Omaha	200	120 Mch25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	Do pref	------	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	Chicago Terminal Transfer	------	5 Mch28	9¾ Feb 21	9¾ Apr	18⅛ Jan
*15 20	*15 20	*15 20	*15 20	*15 20	*16½ 20	Do pref	------	9 Mch27	25 Jan 11	25 Dec	42⅜ Jan
*3 3¾	*3 4	3½ 3½	3½ 3½	*3 4	*3 4	Chicago Union Traction	200	2⅞ May15	6¼ Apr 3	3⅞ May	13⅜ Feb
*14 16½	*13½ 16½	16¼ 16¼	*14 16½	15¾ 16½	17⅛ 17¼	Do pref	600	11½ Mch14	19⅜ Jan 9	11⅞ J'ly	47½ Mch
64 64⅛	64 64	63⅛ 63⅛	*63 67	*65 68	65 65	Cleve Cin Chic & St L	600	63 Mch26	92⅞ Jan 7	89 Dec	109⅞ Jan
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	Do pref	------	101 May13	168½ Jan 7	110 J'ly	118 Jan
22¼ 22½	22¼ 22¼	22¼ 22⅞	22½ 23	22⅜ 23½	22⅜ 23	Colorado & Southern	6,100	21 May27	38⅞ Jan 9	29½ Jan	41 Oct
*58 60	*58 60	*56 59	57 57	57¾ 57¾	*57 58	Do 1st preferred	300	56 May22	69½ Jan 7	66½ Apr	73⅛ Feb
41¾ 41¾	40⅜ 41¼	41 41¾	41½ 42⅞	42 44	44 44⅛	Do 2d preferred	3,300	40 May27	58½ Jan 8	43 May	59 Dec
162½ 163	160¾ 161½	160½ 162¾	160 162	162 163	162 166	Delaware & Hudson	12,900	160 J'ne 5	227½ Jan 2	189 May	234⅜ Nov
*450 465	*450 465	*450 465	*445 465	*450 465	- - - -	Delaware Lack & Western	------	445 Mch26	510 Jan 24	437¾ May	560 May
25¼ 25¾	*24 25¼	24 24⅞	24½ 25⅜	25 25½	25⅜ 26	Denver & Rio Grande	2,350	24 May27	42⅞ Jan 7	36⅝ May	51⅞ Jan
*69½ 73	*69 75	*69½ 73	*69 74	73 73	72½ 73	Do pref	380	69⅞ Mch25	83⅞ Jan 10	83 Oct	91½ Jan
*66¾ 69	66¾ 66¾	*64½ 66	66¼ 66¼	65 65	65 65	Detroit United	425	65 J'ne 6	80⅛ Jan 16	79⅞ Dec	102 Feb
*10 12¾	*10 12½	10 10¼	10 10	10 10	10⅛ 10⅛	Duluth So Shore & Atlantic	1,100	9¾ Mch14	19½ Jan 5	16 J'ly	22⅞ Jan
*17½ 22½	*17½ 22	*17½ 20⅝	*17½ 20	*18 22	§22 22	Do pref	10	19 May27	39 Jan 4	32 Apr	45 Jan
20¾ 21	20⅝ 21⅜	21½ 21⅞	21¼ 21½	21½ 22	21⅞ 22⅛	Erie	12,405	20 May28	44¼ Jan 5	38⅛ May	50⅞ Jan
55⅝ 56¾	55¼ 55¾	56½ 57	*55½ 57	56¼ 56½	§56 56	Do 1st pref	2,600	51⅜ Apr 15	75⅞ Jan 7	74¾ Dec	83 Jan
*34½ 36½	35 35	35 35⅜	35 35⅛	35 35½	35¼ 36⅝	Do 2d pref	4,010	33½ May28	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Evansville & Terre Haute	------	---- ------	---- ------	68 Dec	76 Jan
*88 93	*88 93	*85 95	*85 95	*85 95	*85 95	Do pref	------	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
*124 124¾	122 121	123½ 125½	124 125½	124¾ 127½	126 127¾	Great Northern pref	43,115	122 J'ne 3	189¾ Jan 2	c178 Dec	348 Feb
50½ 51	49¾ 50¾	50¼ 51¼	50⅜ 51	51 51¾	51 51⅜	Temp ctfs for ore prop	12,835	49½ May27	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----	*73¼ 8	*73¼ 8	---- ----	Green Bay & W, deb ctf A	------	---- ------	---- ------	8½ Nov	92½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	Do deb ctf B	------	8 Mch 9	14½ Jan 17	11¾ Oct	23½ Jan
*---- 30	*---- 30	*---- 30	*---- 30¼	*---- 30¼	*---- 30¼	Havana Electric	------	30 Apr 23	47 Jan 3	33⅜ Jan	53 Aug
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	Do pref	------	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
*---- 83	*---- 83	*---- 83	*---- 83	*---- 83	78 78	Hocking Valley tr rcets	------	75⅜ Mch28	114 Mch 6	---- ----	---- ----
*---- 83½	*---- 83½	*---- 83½	*---- 83	*---- 83	*---- 83	Hocking Valley, pref	------	83½ Mch28	94 Jan 5	92½ Nov	99⅜ J'ne
*134 138	135 135	*133 138	135¼ 135¼	*135 139	*135 137½	Illinois Central	400	134 Mch26	172 Jan 3	164 May	184½ J'ne
*171¼ 181½	151½ 167⅜	151½ 17	16 16	163⅜ 173¼	171¼ 18	Interboro-Metropolitan	10,215	15½ J'ne 3	39 Jan 23	33⅝ J'ne	55⅜ May
50½ 50½	45⅝ 50¼	45 46½	45½ 46	46 49	48½ 49½	Do pref	14,037	45 J'ne 4	75¼ Jan 7	70⅜ J'ly	87⅜ May
18½ 18½	*18 19	*173¼ 18½	*171½ 18½	*173¼ 18½	17⅞ 17⅞	Iowa Central	400	17⅜ J'ne 7	28⅞ Jan 4	24 J'ly	34⅜ Jan
39 40	39½ 39½	40¼ 40¾	40½ 40⅝	40¾ 40¾	40½ 41¼	Do pref	1,600	30⅛ Mch25	51 Jan 7	48 J'ly	63½ Jan
*73 77	*73 76	*70 75	*73 75	*72 75	*72 75	KC Ft S & M, tr cts pref	------	74 Mch20	80 Jan 10	77 Oct	84½ Feb
243¼ 247⅜	241¼ 241½	241¼ 243¼	241½ 241½	241½ 241½	241⅜ 241½	Kansas City Southern	1,900	18 Mch14	30¾ Jan 5	22⅞ J'ly	37⅝ Jan
59½ 60¼	59¾ 60	59¼ 59¼	59¼ 59¼	*59 60⅜	60 60¼	Do pref	1,100	45 Mch25	61¾ Jan 8	49 J'ly	71 Jan
*16 22	*16 22	*16 22	*16 23	*16 23	*16 23	Lake Erie & Western	------	13¼ Mch18	28½ Jan 12	27½ J'ly	44⅞ Jan
*55 65	*55 65	*55 65	*55 65	*55 65	*53 65	Do pref	------	55 Apr 2	67½ Apr 26	75 Sep	§92½ Jan
*45 55	*45 55	* 45 55	*45 55	*45 55	*45 55	Long Island	------	52 Mch13	67½ Jan 9	61¼ Oct	81⅝ Jan
110½ 110½	110 110½	109½ 111¼	111⅜ 111½	111½ 112¾	112⅜ 113⅛	Louisville & Nashville	4,661	108 Mch25	145⅛ Jan 5	136¼ May	156½ Jan
§136 136	134 134	§136 136	135 135	§136 136	136 136	Manhattan Elevated	605	129 Mch25	146 Feb 13	140 Sep	162 Jan
*85 93	85 86	---- ----	*80 90	*80 90	*80 99	Metropolitan Street	200	83 May29	107 Jan 23	103 J'ly	127 Jan
194½ 195⅝	193¾ 203⅜	201½ 201½	193¼ 20	193¾ 201¼	*20 21	Mexican Central	3,000	15 Mch14	27⅝ Jan 5	18⅜ May	29½ Dec
*14 47	*---- 47	*---- 47	*---- 47	*---- 47	*-- 47	Minneapolis & St Louis	------	46 May23	59 Jan 15	58½ Dec	84¼ Jan
*79½ 85	*79½ 85	*79½ 85	*79½ 85	*79½ 85	*79½ 85	Do pref	------	86 Mch26	90 Jan 24	90 Apr	100¼ Jan
95 96	94 97	97½ 100⅜	99½ 101	*100 102	101⅜ 101½	Minn St P & S S Marie	4,300	90 May28	140¼ Jan 3	134 Dec	164 Mch
126½ 128	*123 128	*123 130	*126 132	128 129½	*127 131	Do pref	400	123 Mch14	168 Jan 3	163½ Apr	183⅜ Jan
31⅜ 31⅝	30½ 31¾	31¼ 32⅜	31⅜ 32¼	31⅞ 32⅜	32½ 33⅛	Mo Kansas & Texas	25,500	30¼ Mch26	44⅝ Mch 1	29 May	43⅝ Nov
63 63	63 63	*62 63	62⅞ 63	62⅛ 63⅜	63½ 64¼	Do pref	1,220	59 Mch26	72⅜ Jan 4	64¼ Apr	76 Nov
72 72⅝	72 72¾	72¼ 74	72¾ 73¾	73 74	74 74½	Missouri Pacific	8,065	64 Mch14	92¾ Jan 5	85½ May	106¾ Jan
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	Nash Chatt & St Louis	------	119 Mch22	147 Jan 8	133 May	149½ Jan
*---- 50	*---- 50	*---- 50	* 45 50	*46 50	*47½ 50	Nat of Mex, non-cum pref	------	48¾ Mch23	59⅜ Jan 9	36 Apr	59¾ Dec
*---- 21	*---- 22	*---- 22	*---- 22	*---- 22	*---- 22	Do 2d pref	------	20⅜ Mch26	27 Feb 14	18¼ J'ne	30 Dec
109⅝ 109⅞	108¼ 109¾	109⅛ 110¼	109¼ 110¼	110⅜ 111⅛	110⅛ 111¾	N Y Central & Hudson	44,065	108¼ J'ne 3	134¾ Jan 10	126 Nov	156¼ Jan
38 38	37 37	37 38	*37 40	*38 41	38 40	N Y Chic & St Louis	1,700	35 May28	63½ Jan 7	59 Mch	73⅛ Apr
*107 115	*105 115	*109 115	*109 115	*107 115	*107 115	Do 1st pref	------	109 Mch25	110 Jan 16	111 Apr	120⅞ Jan
*73 80	*73 80	*73 80	*74 80	*74 85	*73 80	Do 2d pref	------	70 Mch26	91¾ Jan 7	80 May	92 Dec
*---- 170	*---- 167	159½ 159½	160 160	161 161	*160 163½	N Y N Haven & Hartford	400	159½ J'ne 4	189 Jan 9	189½ Dec	204⅞ Jan
32⅝ 32⅝	32 32¼	32½ 33	32⅝ 33⅛	33¾ 34½	34½ 35	N Y Ontario & Western	3,950	31⅜ May28	48⅜ Jan 5	43⅜ May	57¼ Jan
72½ 72½	71½ 71½	72 72½	72⅛ 72½	73⅛ 73½	73¾ 75	Norfolk & Western	3,300	71 Mch14	92¼ Jan 5	84 Feb	97⅜ Oct
*75 85	---- ----	*70 85	*75 85	*70 85	*70 85	Do adjustment pref	------	80 Mch14	90½ Jan 10	89½ Apr	96 Jan
121¾ 123½	119⅞ 121½	120⅞ 123	121¼ 122½	122¼ 124½	123½ 125	Northern Pacific	49,730	114¼ Mch25	189½ Jan 7	179¼ May	232½ Feb
110¼ 110¼	108 109	107½ 109	107 108½	108 109	109 109½	Do subscrip rcts	5,718	106½ May28	134 Feb 13	---- ----	---- ----
*94 98	*91 98	*93 97	*93 97	*93 97	*93 97	Pacific Coast Co	------	90 Mch15	124⅛ Jan 7	103 Jan	142 J'no
*92 102	*92 102	*92 102	*92 102	*92 102	*92 102	Do 1st pref	------	---- ------	---- ------	105 Jan	106 Jan
*94 102	*94½ 102	*94 102	*94 102	*94 102	*94 102	Do 2d pref	------	95 Mch20	125 Mch 8	105½ Jan	135 May
118¾ 119⅜	117¼ 118¾	118⅜ 120	116¾ 119¾	119⅝ 120⅜	119⅞ 120⅞	Pennsylvania	131,455	114 Mch14	141⅜ Jan 8	122½ J'ly	147½ Jan
*68 ----	68 68	*65 68	*65 67	*65 67	68 68	Pittsb Cin Chic & St L	340	66 May28	78 Jan 22	75 May	87 Jan
*91 95	91 91	*90 95	*90 95	*90 96	*90 95	Do pref	100	91 J'ne 3	105½ Jan 5	100 May	109 Aug
98⅜ 100	97 99⅛	99 101½	100 102⅝	101⅞ 103⅝	103⅛ 104⅜	Reading	793,500	91 Mch14	139⅛ Jan 7	112 May	x164 Jan
*75 82	*75 82	*79½ 80	80⅜ 80⅜	*80¼ 84	*80 84	1st pref	100	80 May24	92 Jan 7	89 Sep	96 Jan
*75 80	78½ 78½	*75 80	*75 80	80 80	81 82	2d pref	900	77½ May24	94 Jan 8	90 Apr	102 Jan
19⅝ 19⅞	18¾ 19½	19½ 20	19⅝ 20½	20 21¼	21 21½	Rock Island Company	24,190	17⅞ Mch26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
43 43	42¾ 43	*42 44	43 43	45 46	§46½ 46½	Do pref	1,030	40¾ Mch26	64½ Jan 5	60 J'ly	69¾ Aug
*61¾ 69	*61¾ 69	*61¾ 67	*61¾ 69	*61¾ 68	*61¾ 67	St L & San Fr, 1st pref	------	59 Mch18	70 Jan 11	60 Feb	72¾ Apr
30⅜ 32	30¼ 30⅞	30 31¼	30 32½	32½ 33	32½ 33	Do 2d pref	3,300	29 Mch25	48⅜ Jan 5	40½ J'ly	51¼ Feb
*18½ 20½	*18½ 20	*18½ 20	*17½ 20	1 -- 19¾	*18½ 20	St Louis Southwestern	200	18 Mch19	25½ Jan 7	20½ May	27⅞ Jan
*49½ 52½	*49½ 52½	*49½ 52½	*49½ 52	50½ 50½	51 51	Do pref	200	45¼ Mch25	62½ Feb 15	48¾ May	63⅜ Sep
75½ 75⅞	72¾ 74¾	74⅜ 77¾	74 75¼	74⅝ 75⅜	75 76⅜	Southern Pacific Co	65,810	69¾ Mch14	96¼ Jan 14	61 May	97½ Sep
111 111	110 110½	110⅛ 110½	110⅜ 110⅝	110⅜ 110½	110¾ 111¼	Do pref	3,650	109¼ May27	118⅛ Jan 14	116 J'ly	120½ J'ne
18 18¼	17¾ 18	18¼ 19	18¼ 1	18¼ 18⅞	18½ 19⅛	Southern v tr cfs stamped	9,100	17 May27	34 Jan 5	31⅝ Nov	42⅞ Jan
57 57⅛	56¼ 57½	58⅛ 58⅞	58¼ 5-4	58¾ 59	59¼ 59⅞	Do pref do	3,525	53 May28	94⅛ Jan 5	93½ Dec	103 Jan
*25½ 26½	25¼ 25½	25¾ 26	*25½ 26½	26¼ 26⅜	26¾ 27¼	Texas & Pacific	2,700	24⅜ Mch25	37⅛ Jan 7	28 May	40⅛ Oct
*104 110	*104 110	104½ 104½	§103 103	*105 110	*105 110	Third Avenue (N. Y.)	305	101 Mch14	123 Jan 8	121 Nov	x139½ Jan
26¾ 26¾	*25½ 27½	26 26	25½ 25½	*26 27½	*26 27	Toledo Railways & Light	350	21 Mch28	29 Jan 7	25¼ Dec	36 Jan
27¾ 27¾	27¾ 27⅞	27⅞ 27⅞	27½ 27½	27⅝ 27⅝	27½ 27⅞	Tol St L & W v tr ctfs	1,220	23¾ Mch26	33¾ Jan 5	25¼ J'ly	40½ Jan
49⅞ 49⅞	*48 49¾	48¾ 48¾	48¼ 48⅝	48½ 48⅝	48½ 49⅞	Do pref vot tr ctfs	2,925	45 Mch 8	54⅞ Apr 12	43 J'ly	59⅞ Jan
91⅞ 92	91 91½	*90 93	*91 96	§93⅛ 93⅛	93 93	Twin City Rapid Transit	610	87¾ Mch11	108½ Jan 7	102 Dec	122½ Jan
131⅝ 133	128⅝ 131¼	130¾ 133⅝	130⅝ 132⅜	132⅛ 134	133¼ 135⅝	Union Pacific	513,325	120½ Mch14	183 Jan 5	138½ May	195⅜ Sep
*87 89	*87 89	*87 90	*87 90	86¼ 87	* 86 88	Do pref	200	85¾ Apr 5	96 May 2	94½ May	99½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	390	400	Fifth Ave*	3,000	4200	Imp & Trad	550	565	Metropolis *	390	---	Pacific *	230	250
			Citizens' Ctrl	140	150	Fifth	340	---	Interboro *	150	160	Metropol'n*	160	168	Park	425	150
Aetna	210	220	City	248	252	First	615	670	Irving N Ex	185	200	Mt Morris*	240	---	People's *	300	---
America *	515	530	Coal & Iron	230	245	14th Street *	225	300	Jefferson *	200	220	Mutual *	---	500	Phenix	155	160
Amer Exch	250	240	Colonial*	700	---	Fourth	185	195	Liberty	590	610	Nassau *	195	200	Plaza *	570	---
Battery Park*	120	130	Columbia *	500	525	Gallatin	350	500	Lincoln	1160	---	New Amster	190	200	Prod Exch *	160	175
Bowery *	320	430	Commerce	165	170	Garfield	500	525	Manhattan *	295	310	New York Co*	1200	---	Riverside *	250	260
Butch's&Dr	160	170	Consolidat'd	155	160	German Am*	140	150	Market&Ful	255	265	New York	1296	---	Seaboard	350	370
Century *	190	---	Copper	230	240	German Ex*	420	---	Mechanics'	235	240	N'th'l Day*	400	410	Second	700	---
Chase	360	350	Corn Exch *	285	295	Germania *	500	---	Mech&Trad*	195	170	19thWard *	380	---	State *	350	---
Chatham	300	315	Discount *	150	160	Greenwich *	285	295	Mercantile	235	---	North Amer	265	270	34th Street	220	---
Chels'a Exc*	200	---	East River	150	160	Hamilton *	200	280	Merch Exch	185	195	Northern	172	182	12th Ward *	450	---
			Fidelity *	195	205	Hanover	490	505	Merchants'	157½	165	Oriental *	265	275	23d Ward*	190	---

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. ° State banks. *a* Ex dividend and rights. *b* New stock. *l* Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 1	Monday, June 2	Tuesday, June 4	Wednesday June 5	Thursday June 6	Friday June 7	STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest.	Range for Year 1907 On basis of 100-share lots Highest.	Range for Previous Year (1906) Lowest.	Range for Previous Year (1906) Highest.
*20 27	*20 26	*20 26	*20 26	23 25	*26 27	Unit Rys Inv't of San Frat.	220	23 J'ne 6	62 Jan 7	50 Apr	98 Jan
45 45	§147/8 447/8	421/2 423/4	40 411/2	371/2 38	381/2 391/8	Do pref	2,650	371/2 J'ne 6	711/8 Jan 7	55 Apr	131/2 Jan
*121/8 121/2	121/8 121/8	121/4 121/4	121/2 121/2	*121/4 123/4	*12 13	Wabash	600	117/8 May27	181/2 Jan 7	18 Dec	261/2 Jan
221/2 221/2	22 221/2	223/4 23	231/4 231/4	*221/4 233/4	231/4 231/2	Do pref	1,720	211/2 Mch25	385/8 Jan 7	361/2 Dec	535/8 Feb
*10 12	*101/2 111/2	111/4 111/4	101/2 101/2	*10 11	§111/2 111/8	Wheeling & Lake Erie	210	91/2 Mch 4	165/8 Jan 7	16 Apr	213/4 Feb
*23 26	*23 26	*23 26	*22 26	*22 26	*23 26	Do 1st pref	----	22 May22	373/4 Jan 5	36 May	681/2 Feb
*12 16	*12 16	*12 16	*12 16	*12 16	*12 16	Do 2d pref	----	13 May21	213/8 Jan 10	11 Oct	201/2 Feb
§171/4 171/4	*161/8 171/2	161/4 17	*161/4 171/4	*161/4 171/4	161/2 161/2	Wisconsin Central	350	16 Mch14	257/8 Jan 12	23 May	35 Jan
*35 40	36 36	*36 40	36 36	*36 40	*36 40	Do pref	200	36 Mch14	511/2 Jan 7	44 J'ly	64 Jan
						Industrial & Miscellaneous					
§295 300	§300 305	*300 ----	§300 309	§305 305	*300 305	Adams Express	380	§280 Mch14	305 J'ne 3	§240 J'ne	§309 Aug
*9 10	93/8 93/4	93/4 103/4	105/8 105/8	*10 11	*10 11	Allis-Chalmers	1,600	91/8 May21	167/8 Jan 5	16 J'ly	273/8 Jan
271/8 271/8	28 28	30 30	*291/2 35	*29 31	*28 32	Do pref	700	25 Mch14	433/4 Jan 3	40 Sep	67 Jan
835/8 851/8	817/8 835/8	831/8 841/2	821/2 841/4	831/2 851/2	843/4 86	Amalgamated Copper	261,825	781/2 Mch26	1217/8 Jan 5	923/8 J'ly	1181/4 Feb
151/2 151/2	15 16	---- ----	*15 18	*15 18	*15 18	Amer Agricultural Chemical	400	15 May27	253/8 Jan 8	20 J'ly	341/8 Jan
*75 85	*75 85	---- ----	*75 85	*75 78	*75 77	Do pref	----	85 May13	95 Feb 20	90 Dec	102 Jan
*11 12	11 11	*11 12	111/8 111/8	*11 14	121/4 121/4	American Beet Sugar	400	101/4 May22	231/2 Jan 7	201/2 May	35 Jan
*---- 80	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	Do pref	----	75 Mch 5	80 Jan 21	827/8 Oct	891/2 Jan
*51/4 53/8	51/2 51/2	*51/4 53/4	*51/2 53/4	51/4 51/2	*51/4 53/4	American Can	500	51/4 Mch14	71/2 Apr 11	---- ----	---- ----
53 531/4	52 521/2	53 531/8	531/2 531/2	*531/2 55	54 54	Do pref	2,242	481/4 Mch26	601/2 Apr 10	---- ----	---- ----
381/4 39	373/4 383/4	391/2 41	411/4 423/4	x1138 421/4	413/4 421/4	American Car & Foundry	33,550	31 Mch25	451/4 Jan 14	323/4 J'ly	471/2 Jan
98 981/8	98 98	981/4 981/2	983/4 99	x97 971/4	963/4 963/4	Do pref	1,200	921/2 Mch25	103 Jan 12	981/2 J'ly	105 Jan
293/4 30	293/4 297/8	30 30	30 301/4	301/4 301/4	301/4 311/2	American Cotton Oil	3,200	27 Mch25	337/8 Feb 19	28 May	441/4 Jan
*88 90	*83 92	*85 92	*85 92	*85 92	*85 92	Do pref	----	88 Mch13	90 Jan 21	90 Dec	95 Jan
*200 215	*200 220	*200 220	*200 215	*200 215	*200 215	American Express	----	200 Mch25	247 Jan 5	215 Apr	272 Aug
51/2 51/2	51/2 51/2	51/2 51/2	53/4 53/4	§534 534	*51/2 6	American Grass Twine	525	51/8 Mch13	81/4 Jan 11	7/8 May	113/4 Jan
*4 43/4	*4 43/4	*4 43/4	4 4	*4 41/2	*4 43/4	American Hide & Leather	420	4 May23	61/4 Jan 16	51/2 Nov	10 Jan
*18 193/4	*18 19	19 19	*18 21	*18 21	*18 201/2	Do pref	100	16 May22	301/2 Jan 7	24 Nov	43 Jan
*69 72	*68 72	*68 74	*68 72	*68 72	*68 72	American Ice Securities	------	65 May22	88 Jan 2	351/2 Jan	947/8 Sep
§934 1014	934 10	§978 978	§978 978	*914 934	*9 934	American Linseed	370	934 J'ne 3	1914 Jan 10	163/4 Dec	291/4 Jan
*2312 27	*23 26	*20 26	241/2 241/2	*24 26	*24 26	Do pref	100	24 May27	36 Jan 7	35 Dec	537/8 Jan
57 57	56 561/2	571/4 581/4	58 59	59 601/4	59 591/2	American Locomotive	8,200	551/2 May27	753/4 Feb 15	533/4 May	781/2 Jan
*102 105	§1021/4 103	103 103	*102 105	104 104	103 104	Do pref	700	101 Mch25	1111/2 Jan 21	1081/2 Dec	1201/4 Jan
*1 5	*4 5	*4 5	*4 5	*1 5	*4 43/4	American Malt Corp	------	5 May 8	§712 Apr 2	---- ----	---- - --
*25 28	*22 26	*22 26	*22 25	*23 25	223/4 223/4	Do pref	200	223/4 J'ne 7	40 Feb 21	---- ----	---- - --
*88 92	873/4 873/4	*---- 88	*---- 88	*---- 89	*---- 871/2	Amer Smelters Sec pref B	100	86 Mch25	931/8 Jan 7	921/4 Dec	1013/4 Jan
1141/8 1157/8	1127/8 1141/2	113 119	1141/4 118	116 1181/2	1173/4 1187/8	Amer Smelting & Refining	191,100	1041/4 Mch25	x155 Jan 7	1381/2 May	174 Jan
*105 106	105 106	1051/2 106	1051/2 1063/8	1057/8 106	106 106	Do pref	1,900	100 Mch25	1173/8 Jan 7	112 Dec	130 Jan
*195 240	*195 240	*195 240	*195 240	*195 200	*195 210	American Snuff	------	§195 May29	205 Jan 18	200 J'ly	220 Jan
*90 102	*90 102	*90 102	*90 102	*90 102	102 102	Do pref	100	§95 Apr 1	102 J'ne 7	100 Dec	107 Jan
*6 7	*6 7	*6 7	*6 7	*6 7	*612 7	American Steel Foundries	------	51/2 May22	1031/4 Jan 5	934 Nov	151/4 Jan
*35 36	34 351/8	35 35	*34 38	*35 36	351/2 351/2	Do pref	559	34 Mch14	471/2 Jan 7	40 May	531/2 Jan
§120 120	119 1201/2	1197/8 1211/8	1197/8 1201/4	1195/8 121	1201/2 1207/8	American Sugar Refining	4,750	1147/8 Mch14	1371/2 Feb 13	1271/2 May	157 Jan
*120 125	*120 125	*120 125	*120 125	*120 125	*120 127	Do pref	------	122 Mch 5	131 Jan 2	1281/2 Dec	140 Jan
*117 120	*115 120	*115 120	*105 110	*100 110	*100 112	American Teleph & Teleg	------	1181/2 Mch25	133 Jan 4	130 J'ly	1443/8 Jan
§92 92	911/2 913/4	913/4 92	92 92	92 92	921/2 923/4	American Tobacco (new), pf	1,107	861/2 Mch25	983/4 Jan 5	96 J'ly	109 Jan
25 25	243/4 25	245/8 245/8	245/8 245/8	§2412 2412	245/8 25	American Woolen	2,360	24 Mch26	361/2 Jan 7	28 Nov	48 Jan
*901/2 94	913/8 911/2	§9158 9158	901/2 901/2	§9012 9058	901/2 901/2	Do pref	1,591	903/8 May29	1027/8 Jan 5	101 J'ly	1103/8 Jan
56 57	541/4 551/2	541/4 56	543/8 577/8	553/8 563/8	56 57	dAnaconda Copper Par $25	28,650	$53 Mch14	3023/4 Feb 16	2231/2 May	300 Feb
73/4 81/8	75/8 77/8	71/2 81/4	75/8 8	77/8 77/8	73/4 77/8	dBatopilas Mining Par $20	2,400	371/2 J'ne 4	$91/8 May13	---- ----	---- ----
*105 115	*100 115	*100 115	§100 1001/4	108 1091/2	§1081/4 1081/4	Brooklyn Union Gas	890	105 May29	125 May 1	1051/2 Nov	178 Jan
*912 12	*912 10	*912 10	*912 12	10 10	*10 111/2	Brunswick Dock & C Impt	100	10 May21	141/2 Jan 4	131/4 J'ly	213/4 Apr
*40 45	*40 45	*40 45	*40 45	*40 45	*37 45	Butterick Co	----	371/2 May16	491/8 Jan 3	40 Apr	70 May
*2212 231/4	221/2 221/2	23 231/2	221/2 231/2	231/2 24	231/2 231/2	Central Leather	2,350	20 May21	40 Feb 15	333/4 Dec	497/8 Jan
*91 93	*91 93	*91 94	*91 94	*91 95	*911/2 96	Do pref	------	89 Mch26	102 Feb 8	983/4 Dec	1071/2 Jan
281/4 29	28 281/2	281/2 291/4	283/4 291/4	29 297/8	291/2 293/4	Colorado Fuel & Iron	11,525	271/2 May21	577/8 Jan 8	401/8 May	835/8 Jan
231/4 231/4	217/8 223/4	23 23	231/4 235/8	231/8 24	241/4 241/4	Col & Hock Coal & Iron	1,400	20 Mch 5	283/8 Apr 5	17 May	301/4 Nov
*117 120	1131/2 115	115 120	119 120	121 121	120 120	Consolidated Gas (N. Y.)	4,305	110 Mch15	1401/4 Mch 1	1305/8 Apr	1813/4 Jan
16 16	157/8 16	161/4 167/8	163/4 163/4	165/8 163/4	163/4 171/2	Corn Products Refining	2,755	151/8 May28	243/4 Jan 22	181/4 J'ly	28 Apr
72 72	§711/4 72	71 711/4	711/2 711/2	711/2 72	73 73	Do pref	1,260	71 J'ne 4	88 Jan 28	741/2 May	853/4 Apr
635/8 635/8	62 631/8	631/8 631/2	63 63	63 64	64 64	Distillers' Securities Corp	3,008	61 May27	78 Feb 13	51 Jan	745/8 Sep
*120 140	*110 140	*---- 140	*125 140	*125 140	*125 140	Federal Mining & Smelting	------	136 May15	163 Jan 16	138 Jan	199 Jan
*801/4 88	*80 88	*81 88	*801/4 88	*82 88	*841/4 851/2	Do pref	------	80 Mch15	97 Jan 14	91 J'ly	1127/8 Jan
139 1391/4	1371/4 1373/4	§139 139	1381/4 139	140 1401/4	*139 142	General Electric	1,260	1351/2 May28	163 Jan 22	x156 Dec	184 Oct
*125 135	*120 130	1201/4 1201/4	*120 130	*120 130	*120 130	Granby Cons M S & P	200	120 Mch28	152 Feb 13	---- ----	---- ----
*7 75/8	7 7	*718 75/8	*7 75/8	*7 75/8	*7 75/8	Int Mer Marine stk tr ctfs	400	7 May13	77/8 May 2	---- ----	---- ----
*1914 20	1914 1914	*1914 20	*20 21	*1914 2114	*1938 2112	Do pref	200	191/4 J'ne 3	24 Apr 25	---- ----	---- ----
*12 13	12 1218	125/8 131/4	127/8 131/2	131/2 133/4	*13 131/2	International Paper	3,780	111/4 May27	181/2 Jan 7	161/2 Sep	261/4 Jan
711/8 711/8	*70 73	*71 73	§71 71	*71 74	*71 73	Do pref	100	701/8 May22	81 Feb 11	80 Dec	90 Jan
*43 45	*43 45	*43 45	*43 45	*43 45	441/2 441/2	International Power	100	40 Mch14	503/4 Jan 15	48 Sep	x95 Jan
*20 23	*20 23	23 23	2218 2218	*22 24	*22 24	Internat Steam Pump	300	2218 J'ne 5	41 Jan 7	28 Jan	60 May
*73 76	*73 78	*73 75	*73 75	*70 75	*70 75	Do pref	------	70 May22	81 Jan 14	75 Jan	92 May
*66 70	663/4 663/4	66 667/8	653/4 663/4	66 6612	661/2 67	Mackay Companies	2,360	x6212 Mch15	751/4 Jan 24	---- ----	---- ----
*65 68	673/8 673/8	673/8 673/8	*65 67	66 66	66 66	Do pref	695	x63 Mch15	71 Jan 24	---- ----	---- ----
*7312 74	7312 7312	733/4 733/4	74 74	*7314 7412	*7312 75	National Biscuit	600	7312 J'ne 3	861/4 Jan 15	62 May	7912 Dec
*110 111	*110 115	1101/2 1101/2	*110 111	*110 115	*110 115	Do pref	100	1101/2 J'ne 4	1173/8 Mch 5	1131/2 Jan	1181/2 Oct
*1014 12	1018 1014	*10 12	*1014 12	*1014 12	*1014 12	Nat Enameling & Stamping	325	1018 May28	153/8 Jan 5	12 May	181/2 Jan
*79 83	*79 82	§8112 8112	*79 82	*79 82	*79 82	Do pref	------	79 Mch28	87 Feb 15	82 Sep	8812 Mch
5914 5914	59 59	59 6078	*5912 6034	6034 6078	60 6078	National Lead	2,030	49 Mch25	7614 Jan 7	66 May	9538 Jan
9612 9612	*96 9812	§9812 9812	*97 99	*9712 98	9834 9834	Do pref	280	97 May29	103 Jan 5	10014 J'ne	10614 Jan
*15 1512	1412 15	14 1412	14 15	1514 1512	1434 1434	NewhouseMines&S Par $10	3,950	$14 J'ne 4	$203/4 Apr 18	---- ----	---- ----
105 105	100 103	103 1047/8	102 1033/4	1041/2 1043/4	105 106	New York Air Brake	2,506	98 May27	1411/2 Jan 7	133 J'ly	1633/4 Jan
*66 69	658 6612	67 6814	6714 6714	68 68	68 68	North American Co., new	900	65 May20	893/4 Jan 4	871/2 Nov	107 Jan
*23 25	*22 2412	2312 2312	*23 25	2378 24	2312 24	Pacific Mail	620	2112 Mch25	4112 Jan 5	283/4 J'ne	511/2 Jan
893/4 893/4	891/2 90	891/2 897/8	891/2 8958	893/4 901/4	893/4 903/8	People's Gas-L & C (Chile)	3,640	85 Mch14	985/8 Jan 4	88 J'ly	103 Jan
*1112 1212	*11 1212	*11 1212	*11 1212	*11 1212	*11 1212	Pittsburgh Coal Co	------	1112 May29	167/8 Jan 15	1314 May	1818 Nov
§50 50	*50 55	*5112 53	*50 53	*50 54	*50 54	Do pref	33	49 Mch15	605/8 Jan 4	50 J'ly	6212 Jan
31 31	31 3112	315/8 32	3118 3234	3234 33	33 3358	Pressed Steel Car	5,840	30 Mch26	57 Jan 10	43 May	645/8 Jan
§89 89	*88 90	873/4 8812	8814 89	89 89	89 89	Do pref	1,072	86 Mch26	997/8 Jan 24	95 May	105 Feb
*160 165	*160 165	162 162	*162 166	*162 165	*162 166	Pullman Company	100	150 Mch14	1811/8 Jan 8	180 Dec	270 Nov
39 39	39 39	39 40	411/4 411/2	41 411/2	41 411/2	Railway Steel Spring	2,300	39 Mch26	5712 Jan 10	44 May	6234 Jan
91 91	907/8 907/8	*90 99	*91 94	*9112 94	*9014 91	Do pref	400	90 Mch23	9912 Feb 15	973/4 J'ly	107 Jan
*24 25	24 2412	2412 25	25 25	25 2538	2538 2558	Republic Iron & Steel	1,925	2212 Mch26	41 Jan 7	2214 May	413/4 Dec
*8412 8512	8418 8412	*84 85	85 85	85 8514	85 85	Do pref	3,420	78 Mch25	100 Jan 7	91 May	1101/2 Jan
*5412 5512	54 54	533/4 5512	*55 56	55 553/4	56 5612	Sloss-Sheffield Steel & Iron	1,150	42 Mch14	773/4 Jan 7	6812 J'ly	9712 Jan
*95 100	*---- 100	*90 100	*---- 100	95 96	*94 100	Do pref	400	95 May29	107 Jan 11	1041/4 Oct	113 Apr
---- ----	---- ----	---- ----	---- ----	§139 139	---- ----	Tenn Coal, Iron & RR	50	130 Mch26	162 Jan 4	129 Jan	‡166 Nov
3634 3634	3634 3634	36 3634	3512 3658	3634 3634	3678 3678	dTennessee Copper Par $25	1,410	$3478 Mch26	$5312 Mch 1	---- ----	---- ----
*70 79	*70 74	71 71	*70 74	*70 ----	*70 74	Texas Pacific Land Trust	200	68 Mch26	85 Jan 17	60 May	88 Oct
---- ----	---- ----	618 618	---- ----	*5112 614	*5334 614	Union Bag & Paper	100	51/2 Apr 13	81/8 Jan 15	51/2 Sep	151/4 Jan
---- ----	---- ----	---- ----	---- ----	*56 58	58 58	Do pref	100	5018 Mch25	61 Jan 7	52 Oct	84 Jan
3112 3112	*32 3712	33 3312	33 33	33 3314	33 3458	U S Cast I Pipe & Foundr	2,100	3014 Mch25	4912 Jan 5	4312 May	53 Jan
81 81	82 82	*81 82	81 82	*81 82	81 81	Do pref	700	74 Mch26	89 Jan 15	8314 Dec	967/8 Jan
*95 100	*95 100	*95 100	*95 100	98 §9814	98 98	United States Express	220	§95 May28	§117 Jan 9	109 May	1381/2 Jan
*58 60	*58 60	60 60	*58 62	*58 61	60 60	U S Realty & Improvement	300	58 May29	9012 Jan 4	75 Aug	941/2 Jan
*15 19	*14 19	16 17	*13 19	15 15	*14 18	U S Reduction & Refining	500	1212 May27	3014 Jan 28	24 Mch	405/8 J'ne
*43 50	42 42	44 447/8	43 44	4218 43	*42 45	Do pref	1,000	40 May27	68 Jan 7	60 Mch	84 J'ne
35 35	333/4 343/4	343/4 3512	3512 3612	3612 3612	*36 37	United States Rubber	1,575	333/4 J'ne 3	5212 Feb 16	38 J'ly	5912 Oct
§100 100	99 99	99 1001/4	*98 100	*98 9912	9912 100	Do 1st pref	525	9812 May27	1097/8 Jan 7	x1043/4 J'ly	x115 Jan
*6612 68	*6612 68	69 69	*67 70	*6612 6812	*6612 69	Do 2d pref	100	68 Mch25	781/8 Jan 7	75 May	x8712 Jan
3238 3278	318 3258	3214 3312	3258 3338	33 3378	3312 3418	United States Steel	227,251	3138 May27	5038 Jan 7	3258 J'ly	5014 Oct
9658 9734	9618 9678	9678 9734	97 9734	9758 9858	9778 9814	Do pref	35,110	9112 Mch25	1073/4 Jan 7	9834 J'ly	11314 Jan
28 2812	2512 26	2558 2618	2512 2512	26 26	2512 2534	dUtah Copper Par $10	443	$24 Mch25	$3912 Mch 4	---- ----	---- ----
*2512 2612	26 26	*2434 26	26 26	*2534 26	26 27	Virginia-Carolina Chemical	1,250	2312 May29	3938 Jan 7	31 J'ly	58 Jan
*103 108	*1023/4 108	*1023/4 1031/2	*1023/4 1031/2	1031/2 1031/2	104 104	Do pref	200	101 Mch25	108 Jan 9	104 J'ly	1171/2 Jan
*60 70	63 63	*60 65	6012 6012	60 6012	*60 64	Virginia Iron Coal & Coke	700	35 Mch25	97 Jan 22	38 May	93 Dec
*275 300	300 300	*280 ----	*285 ----	*280 ----	*280 ----	Wells Fargo & Co	100	250 May 7	300 J'ne 3	233 Mch	305 Oct
7918 7918	7812 7918	*7812 7912	7934 80	80 80	§80 80	Western Union Telegraph	1,172	78 May29	85 Jan 10	x8334 Dec	9414 Jan
*142 144	*142 144	*142 144	143 143	*1411/2 144	*1421/2 143	Westingh'se El & Mfg assen	100	142 May28	154 Jan 2	148 Aug	176 Jan
*142 165	*142 165	*142 165	*142 165	*142 165	*142 165	Do 1st pref	------	§145 Apr 26	§160 May23	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask
Union Exc ¶	220	240
U S Exch ¶	1221/2	1321/2
WashH'hts¶	225	----
West Side¶	600	----
Yorkville ¶	400	425
Brooklyn.		
Borough ¶	175	----
Broadway¶	450	----
Brooklyn	----	140
Brooklyn.		
First	375	390
Home B'nk¶	160	175
Manufactrs'	400	----
Mechanics' ¶	315	330
Montauk	155	----
Nassau	260	280
Nat City	305	315
North Side ¶	360	----
ProspectPk¶	150	165
Terminal	140	----
N Y City.		
Astor	300	----
Bankers' Tr	475	500
Bowl'g Gr'n	430	440
BroadwayTr	150	160
Carnegie	210	225
Central Tr'st	1850	2050
Columbia	220	235
Commercial	220	230
Commouw'h	----	145
Empire	335	350
EquitableTr	----	435
Farm Lo&T	----	1300
Fidelity	215	----
Fifth Av Tr	----	550
Fulton	300	----
Guaranty Tr	480	510
Guardian Tr	240	245
Hudson	95	105
Knick'b'ker	1190	----
Law TI&Tr	230	250
Lincoln Tr	----	360
Manhattan	----	450
Mercantile	----	850
Metropolit'n	580	----
Morton Tr'st	----	725
Mutual	120	130
Mut Alli'nce	195	205
NYLife&Tr	1000	----
NewYork Tr	650	670
Standard Tr	----	410
Title Gu&Tr	†475	----
Tr Co of Am	700	715
Union Trust	1250	1300
US Mtg&Tr	450	470
Unit States	1200	1230
VanN'denTr	260	275
Washington	400	----
Windsor	185	200
Brooklyn.		
Brooklyn Tr	425	450
Citizens'	145	155
Flatbush	250	275
Franklin	310	320
Hamilton	315	330
Home	150	160
Jenkins	190	----
Kings Co	460	475
Lisl L&Tr	300	315
Nassau	250	270
People's	3161/4	----
Williamsb'g	210	225

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. *b*New stock. *c*Ex-dividend and rights. *d*Now quoted dollars per share ¦Sale at Stock Exchange or at auction this week. *s*Trust Co. certificates. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Price Friday June 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¼	104¾	104⅛ Apr'07			104⅛	105⅜
U S 2s consol coupon....d1930	Q-J	104¾	105¼	104⅜ May'07			104⅛	106¼
U S 3s registered.....k1918	Q-F	102	103	102½ May'07			102½	102¾
U S 3s coupon.....k1918	Q-F	102	103	102⅛ 102⅛		16	102⅛	104
U S 3s reg small bonds..k1918	Q-F	.....	....	107 J'ne'02			.....	.....
U S 3s cou small bonds..k1918	Q-F	101⅞	.....	101½ Oct '05			.....	.....
U S 4s registered.....k1907	Q-J	100¾	101¼	101½ May'07			100⅜	101½
U S 4s coupon.....k1907	Q-J	100¾	101¼	101¼ May'07			100⅞	101⅞
U S 4s registered.....1925	Q-F	128⅞	129½	130 May'07			129	130¾
U S 4s coupon.....1925	Q-F	128⅞	129½	129¼ May'07			129¼	130⅝
U S Pan Can 10-30 yr 2s.k1936	Q-N	104½	105¼	105½ Oct '06			.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111 May'06			.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....			.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....			.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 98⅞	Sale	98⅞	99½	137	96¾	100⅛
2d series 6s.....1911	A-O	‡ 98⅞	Sale	98⅞	99	120	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 92⅜	Sale	92⅛	92½	144	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 91⅜	Sale	91⅜	91⅝	38	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 83½	84	83¾	84½	23	79	85¼
Republic of Cuba 5s exten debt..	M-S	‡	102½	102	102¼	3	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	98	Sale	98	98	6	96⅜	99
Gold 4s of 1904.....1954	J-D	91¾	.....	94	May'07	....	92½	95
	‡ 7	*Mexs are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	114½	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	102	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	*124¼	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	96¼	95⅝	May'07	....	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	28	Sale	27½	28	137	20	28
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	82	Sale	82	84	3	84	91
Atch T & S Fe—Gen g 4s.1995	A-O	98½	Sale	97¼	98¾	128	96½	102½
Registered.....1995	A-O	.....	.....	98	98	1	93¾	101¾
Adjustment g 4s.....h1995	Nov	.....	90½	87	87	5	87	92⅞
Registered.....h1995	Nov	89	92	86	Apr'07	..	86	86
Stamped.....h1995	M-N	.....	86½	85½	86½	11	86½	92⅞
Conv g 4s.....1955	J-D	94¼	Sale	92¾	94⅝	259	92¾	108¼
Debentures 4s Series F.1908	F-A	99	.....	99	Feb'07	....	99	99
Series G.....1909	F-A	98¾	99½	98⅝	May'07	....	98⅝	98⅜
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	93	.....	93	May'07	....	91	93
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95¼	Sale	95	95¼	2	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	123	.....	132⅞	Jan'06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	91	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....c1952	M-N	82	.....	82	82	1	82	89½
Sil Sp Oca & G gu g 4s..1918	J-J	91	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92	.....	92	92	23	89⅜	93½
Registered.....h1925	Q-J	90	.....	92½	May'07	....	92½	92½
Gold 4s.....h1948	A-O	99	Sale	98½	99⅝	41	98⅛	102⅜
Registered.....h1948	Q-J	96	.....	99½	May'07	....	98	101½
Pitts June 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	.....	.....	92½	May'07	....	92½	96
Southw Div 1st g 3½s...1925	J-J	88½	Sale	87¾	88½	9	87¾	90¾
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	112	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	92½	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	114½	112½	May'07	....	112	118½
All & West 1st g 4s gu...1998	A-O	97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	117	120	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118¾	Mar'07	....	118¼	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	94½	Apr'07	...	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102	Salo	102	102⅛	23	100	102⅛
2d 5s.....1913	M-S	102	102¼	102¼	May'07	....	101	105½
Registered.....1913	M-S	100½	.....	100¾	May'07	....	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	*116	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	103½	Sale	103½	104	9	102½	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	85¾	85	May'07	....	85	90
Stamped.....1945	....	.....	85	88	May'07	....	85	90
2d pref income g 5s....p1945	Oct	.....	70	70	May'07	....	70	75⅞
Stamped.....1945	....	.....	.....	74	May'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	59	58	May'07	....	58	65
Stamped.....1945	....	.....	60	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Price Friday June 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1940	J-J	106	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	102	102½	May'07	....	102½	108
Cent of N J gen'l gold 5s.1987	J-J	123½	124½	124	May'07	....	123¾	126¼
Registered.....h1987	Q-J	122	.....	122	122	4	122	126
Am Dock & Imp gu 5s..1921	J-J	109¼	.....	109½	Apr'07	....	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	100	May'07	....	99¾	100¼
Con ext guar 4½s....g1910	Q-M	97⅞	99	97⅞	98	3	97⅞	101
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	88	May'07	....	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101½	.....	101½	Apr'07	....	100	105
Gold 6s.....a1911	A-O	104	.....	104	May'07	....	104	107
1st consol g 5s.....1939	M-N	110	.....	110½	110½	15	110⅜	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	100	100½	99⅜	100¼	19	99¾	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	* 97⅝	.....	97⅜	May'07	....	96½	100⅜
2d consol g 4s.....1989	J-J	.....	.....	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	75¾	.....	75¾	May'07	....	75¾	80
Railway 1st lien 3½s...1950	J-J	.....	67	66¾	May'07	....	66¾	76⅝
Registered.....1950	J-J	.....	.....	80¼	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	98⅜	.....	99	May'07	....	98½	100½
Illinois Div 3½s.....1949	J-J	89½	Sale	89½	89½	6	89	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	.....	102⅞	102	102⅞	37	100	103
Iowa Div sink fund 5s...1919	A-O	105¾	.....	106	May'07	....	106	106
Sinking fund 4s.....1919	A-O	99⅛	100½	99½	99½	1	98¾	104
Nebraska Extension 4s.1927	M-N	100	100½	100½	100½	2	101	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100⅛	Sale	100⅛	100⅛	1	100⅛	104
Han & St Jos consol 6s..1911	M-S	105½	.....	105¾	May'07	....	105¾	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	92	92	Apr'07	....	92	92
1st s f cur 6s.....1907	J-D	100¼	.....	103	May'07	....	100⅞	103
1st consol g 6s.....1934	A-O	127	.....	126	May'07	....	126	126
General consol 1st 5s....1937	M-N	111	111¾	111¾	May'07	....	111	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109	.....	118½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124¼	.....	126½	May'07	....	125	126½
Refunding gold 5s.....1947	J-J	.....	110⅞	111⅛	111⅛	1	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	105	106	105	May'07	....	104½	105
Chic Mil & St P term g 5s 1914	J-J	105⅛	.....	105¼	May'07	....	103	106¼
General g 4s series A...e1989	J-J	103	.....	103⅜	May'07	....	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	.....	92	92	92	5	90½	93¾
Chic & L Su Div g 5s....1921	J-J	109⅛	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	110¾	112¾	112	May'07	....	112	113¼
Chic & Pac Div 6s.....1910	J-J	106	.....	105⅝	May'07	....	105½	105⅝
Chic & P W 1st g 5s.....1921	J-J	111	111½	111	111	10	110	112
Dak & Gt So g 5s.....1916	J-J	105½	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assn g 6s.....1924	J-J	119⅜	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	109	.....	109	109	1	108¼	109
1st 5s.....1910	J-J	101⅝	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	108	.....	108¼	108¼	4	108¼	108¼
Mineral Point Div 5s....1910	J-J	103	.....	102½	Apr'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	105½	.....	105½	105½	1	102½	105¾
Southwest Div 1st 6s....1909	J-J	104	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	109½	.....	109⅜	May'07	....	107½	110¾
Mil & No 1st M L 6s....1910	J-D	101⅝	.....	106⅞	Feb'07	....	106⅞	107
1st consol 6s.....1913	J-D	106½	.....	107	107	1	110½	111½
Chic & Northw cons 7s....1915	Q-F	117½	123	118⅜	May'07	....	118⅜	121
Extension 4s.....1886-1926	F-A	101½	.....	101½	May'07	....	101¼	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	101	104
General gold 3½s.....1987	M-N	92½	.....	92½	92½	4	92½	98
Registered.....p1987	Q-F	.....	92	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	107	.....	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	*106½	.....	106¼	106¼	1	106⅛	106¼
Sinking fund 5s...1879-1929	A-O	*107	.....	107	107	2	107	107
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	100¾	.....	100¼	100¼	1	100⅛	102⅜
Registered.....1909	M-N	99⅜	.....	99	99¼	2	98	101
Debenture 5s.....1921	A-O	103	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	103	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	100¼	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100⅜	.....	100⅜	May'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	100⅞	.....	101⅞	May'07	....	100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	120½	.....	123¾	Apr'07	....	122½	123¾
Ext & Imp s fund g 5s 1929	F-A	113½	.....	113½	May'07	....	113	113½
Ashland Div 1st g 6s..1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	103¼	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	117	.....	115⅓	May'07	....	114	116¾
Registered.....1917	J-J	113¼	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	99	100	99½	100	43	98¾	100½
Registered.....1988	J-J	* 98⅞	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s.....1934	A-O	87⅝	Sale	87½	87¾	142	87½	91⅞
Coll trust Series H 4s ..1910	M-N	94⅜	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	91⅝	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	87	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	86⅝	.....	93	May'01	....	.....	.....
O 4s.....1917	M-N	85½	.....	90¾	Feb'07	....	90¾	90⅞
P 4s.....1918	M-N	85	.....	84	May'07	....	84	90
Chic R I & Pac RR 4s..2002	M-N	67¼	Sale	66½	67¼	115	66	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	84	Sale	83¾	81	12	82	91⅜
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	.....	117	115	May'07	....	115	117
Registered.....1934	A-O	111½	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	103	101	May'07	....	100	107
1st refund conv g 4s....2002	J-J	81¾	Sale	80½	81¾	111	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	102½	.....	103	Apr'07	....	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Apr'07	....	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	103½	Sale	101	102½	17	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s.....1949	F-A	83¾	.....	83¾	83¾	1	83¾	85½
Nassau Elec gu g 4s....1951	J-J	* 79	.....	79	79	7	79	86
Conn Ry & L 1st & ref g 4½s'51	J-J	102¾	104	98½	May'07	....	98½	102½
Stamped guar 4½s.....1951	J-J	98¾	.....	98¾	98¾	1	98¼	98¾
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	87	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	.....	83	83	10	83	93
Inter-Met coll 4½s.....1956	A-O	74	Sale	72½	74	382	72½	82
Internat Trac coll tr 4s..1949	J-J	.....	71	67	69½	30	69	73
Louis Ry Co 1st con g 5s...1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	*.....	88⅜	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	103	103½	May'07	....	102⅛	108¾
Ref g 4s.....2002	A-O	.....	79¾	80	May'07	....	80	85
Bway & 7th Av 1st c g 5s 1943	J-D	.....	106½	110½	May'07	....	108	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	110	May'07	....	110	110
Third Ave RR con gu 4s 2000	J-J	85	86	85	May'07	....	85	89
Third Ave Ry 1st g 5s...1937	J-J	.....	111¾	111	May'07	....	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Ori Ry & Lt gen 4½s...1935	J-J	.....	90¾	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s....1908	J-D	72	.....	77	May'07	....	75	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Fr s f 4s.1927	A-O	67	72	67	67	1	67	83¼
United Rys St L 1st g 4s.1934	J-J	80½	.....	81	May'07	....	81	86
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Interest Period	Price Friday June 7 Bid	Price Friday June 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	107	108½	111	May'06	....	.....	.....
Kook & Des M 1st 5s....1927	A-O	103	.....	105⅜	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	126¼	.....	129¼	May'07	....	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	125¼	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	118⅛	.....	118¾	May'07	....	116¾	120¾
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾	Apr'07	....	97¾	97¾
Coupon off		.....	.....	109¼	May'07	....	97	109¼
Chic & West Ind gen g 6s *q*1932	Q-M	109¼	.....	109¼	109¼	9	109¼	113
Consol 50 year 4s.....1952	J-J	.....	.....	97⅞	Apr'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	102⅛	102	102	1	102	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan'07	....	83	83
Ind Dec & W 1st g 5s....1935	J-J	.....	.....	104¼	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec 02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s1993	J-D	98½	Sale	98½	99	6	96⅛	102
Cairo Div 1st gold 4s....1939	J-J	96	.....	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	97¼	Apr'07	....	97	98½
St L Div 1st col tr g 4s...1990	M-N	93¼	.....	93¼	93¼	1	93	98¾
registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	96	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	104¼	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	97¼	.....	97½	Mar'07	....	97½	99
Registered.....*k*1936	Q-F	.....	.....	98¼	Apr'07	..	98¼	99½
Cin S & Cl con 1st g 5s..1928	J-J	109	.....	109	109	4	109	109
C C C & I consol 7s.....1914	J-D	114	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	129	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	*91	.....	91½	92	25	91¼	95
Income 4s.....1990	Apr	.....	57½	60	May'07	....	60	72¾
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	69	Sale	68	69	13	67	74¼
Colorado & So 1st g 4s...1929	F-A	89¼	Sale	89¼	89¼	8	89¼	94⅛
Refund & ext 4½s 1935	M-N	91¼	.....	95	Feb'07	....	95	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	102¼	.....	102¼	May'07	....	101⅛	104½
Morris & Essex 1st 7s...1914	M-N	116	119	117½	May'07	....	117½	117½
1st consol guar 7s.....1915	J-D	117	.....	121⅜	Apr'07	....	121⅜	121⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	..	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120¼	125	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	.....	.....	109½	May'07	....	109	111⅜
Term & improve 4s.....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123¼	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	121	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	96⅛	Sale	94½	96½	294	94½	101¼
Alb & Sus conv 3½s.....1946	A-O	93¼	Sale	92½	93¼	59	92	110
Rens & Saratoga 1st 7s.1921	M-N	130	132	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93⅜	Sale	93⅜	95	2	93⅜	97¾
Consol gold 4½s.....1936	J-J	102	104	102⅛	Jan '07	....	102⅛	102⅜
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	92¼	.....	92⅜	93	2	91½	95
Mge and col trust 4sA.1949	A-O	.....	81½	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	88	90½	89	Apr'07	....	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	84½	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s...1937	A-O	.....	110	111	Apr'07	....	111	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	112	Jan'07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	113¾	114½	Nov'06	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	98	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	107½	.....	109	Apr'07	....	109	109
3d ext gold 4½s.....1923	M-S	104	.....	103⅛	May'07	..	103⅛	103⅛
4th ext gold 5s.....1920	A-O	107½	.....	110½	Oct '06	..	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100⅞	Feb'07	..	100⅞	100⅞
1st consol gold 7s.....1920	M-S	127	.....	127¾	May'07	....	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	93½	94½	93½	93½	2	93½	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	89½	81½	80½	80⅞	12	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	87	86½	86½	2	84	91½
50-year conv 4s A 1953	A-O	77	.....	76½	76¾	25	76	103¾
do Series B...1953	A-O	.....	73	72	May'07	....	72	87
Buff N Y & Erie 1st 7s..1916	J-D	116⅛	.....	120½	Apr'07	....	120½	120½
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118¾	115	115	May'07	....	115	119
Clev & Mahon Val g 5s.1938	J-J	111	.....	116½	Jan '03	....	.....	.....
Jeff RR 1st gu g 5s....*a*1909	A-O	100¼	.....	100⅝	May'07	....	100¼	101
Long Dock consol g 6s..1935	A-O	126½	130	126	May'07	....	126	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	108	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Interest Period	Price Friday June 7 Bid	Price Friday June 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	*110½	.....	110½	May'07	....	108	110½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	100½	Feb'07	..	100½	103
Terminal 1st gold 5s...1943	M-N	110	.....	110⅜	May'07	....	110⅜	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	103⅜	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	100	105½	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	116	.....	116	116	1	116	116
1st general gold 5s.....1942	A-O	.....	104⅝	104½	Apr'07	....	104½	106⅜
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr '05	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	105½	111	May'07	....	108	112
Ft W & Rio Gr 1st g 4s...1928	J-J	84⅞	86	84⅜	Apr'07	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	100	Mar'07	..	100	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92¾	Sale	91¾	92⅝	157	89¼	98⅞
Registered.*h*.....1921	Q-J	.....	.....	94⅜	May'07	..	89⅝	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	99	101	100	May'07	....	99	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	103¼	.....	102	103⅛	6	102	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	101½	99	Apr'07	....	99	99
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106	.....	108½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	107⅜	107⅜
1st gold 3½s.....1951	J-J	99½	.....	100	Apr'07	....	100	100⅞
Registered.....1951	J-J	.....	100	95½	July'06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	97	99½	June'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98	99	101	Apr'07	....	98	102¾
Registered.....1952	A-O	.....	.....	98	May'07	....	98	98
L N O & Tex gold 4s ...1953	M-N	98	.....	98⅜	May'07	....	98½	103½
Registered.....1953	M-N	.....	.....	97	May'07	....	97	97
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	.....	89	89	May'07	....	89	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'03	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101¼	Oct '03	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'06	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99⅞	.....	100½	Apr'07	....	100½	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec '05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	..	97	97
Chic St L & N O g 5s...1951	J-D	.....	.....	118¼	Apr'07	....	118¼	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	98½	.....	100½	May'07	....	100½	100½
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	93½	May'07	....	93½	100
Int & Great Nor 1st g 6s..1919	M-N	111	112	112	May'07	..	111	115½
2d gold 5s.....1909	M-S	96½	99	96½	May'07	....	95	99⅝
3d gold 4s.....1921	M-S	.....	73	65	May'07	....	65	79
Iowa Central 1st gold 5s..1938	J-D	*.....	103½	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	79½	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69⅞	Sale	69½	70	6	67½	73
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112¼	113	112⅝	May'07	....	112⅜	114
2d gold 5s.....1941	J-J	106½	108	107½	May'07	....	106½	107⅞
North Ohio 1st gu g 5s..1945	A-O	109½	.....	110	Apr'07	....	110	110⅛
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107⅜	Sale	107⅜	107⅜	1	106¾	107¾
Registered.....1940	J-J	*106	.....	106	May'07	....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	.....	113⅛	May'07	....	113⅛	113¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112	112½	May'07	....	112½	112½
Leh & N Y 1st guar g 4s..1945	M-S	*95½	.....	95⅝	May'07	....	95⅝	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	113⅞	Jan '06	..	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112¼	.....	112	Apr'07	....	112	114⅛
1st consol gold 4s.....*h*1931	Q-J	*94	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	96	96	May'07	....	95½	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	*92	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	95	94⅞	Apr'07	....	94	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	97	95	95⅝	6	95	99½
Bklyn & Mont 1st g 6s..1911	M-S	104	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	104	104½	May'07	....	104½	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	.....	70	68	May'07	....	63	73½
Consol Gas conv deb 6s....1909	J-J	*122	126	121	125	8	116	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	.....	100	100	3	100	100
Det Gas Co con 1st g 5s....1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	86	86½	Apr'07	....	80	86½
Gr Rap & I Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	102¾	.....	104	Apr'07	....	103	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	116½	May'07	....	115	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas Lof St L 1st g 5s.*c*1919	Q-F	101	.....	101¾	102	5	101½	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	89	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	97¾	101¼	102	May'07	....	99¼	103½
Purchase money g 4s....1949	F-A	.....	81	81	81½	3	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100¼	102	100½	May'07	....	99	100½
1st consol gold 5s.....1995	J-J	105	.....	113¼	J'ne'06	....	.....	.....
NY&QEl L&P 1st con g 5s1930	F-A	.....	98¼	95	Apr'07	....	95	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	116	118	116¼	116¼	3	116⅛	119½
Refunding gold 5s.....1947	M-S	99⅝	100	100⅜	May'07	....	100⅜	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	101	.....	104½	May'07	....	100	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	99	102½	101½	May'07	....	100½	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	99½	101	100	May'07	....	100	100
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *v* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *z* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Price Friday June 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	112½	.....	117	May '07	....	115	117
Gold 5s.....1937	M-N	110	.....	108	Mar'07	....	108	117¾
Unified gold 4s.....1940	J-J	100	Sale	99¾	100	47	97	101½
Registered.....1940	J-J	.....	....	101½	J'ly '06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec '05	....	.....	.....
Coll trust gold 5s.....1931	M-N	105½	106¾	106½	May'07	....	106½	109
5-20-yr col tr deed g 4s.1923	A-O	.....	93	93	May'07	....	93	98
E H & Nash 1st g 6s....1919	J-D	111½	.....	113½	May'07	....	112	113½
L Cin & Lex gold 4½s....1931	M-N	103	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	125¾	May'07	....	121	125¾
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	116	.....	117	May'07	....	117	120
2d gold 3s.....1980	M-S	.....	72	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	95	.....	95	95	3	95	97⅝
L & N & M & M 1st g 4½s1945	M-S	.....	.....	108	J'ly '06	....	.....	.....
L & N-South M joint 4s.1952	J-J	87½	.....	87½	Apr'07	....	80	92
N Fla & S 1st gu g 5s....1937	F-A	.....	.....	113½	Mar'06	....	113½	113½
N & C Bdge gen gu g 4½s1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112	Jan '07	....	112	112
S & N Ala con gu g 5s..1936	F-A	110	.....	111	May'07	....	109¼	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Manhattan Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	97	.....	98	May'07	....	97½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	103⅜	.....	103¼	103½	3	100¼	103½
Metr'pl & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77½	79	77⅞	78¼	10	77	86
1st consol income g 3s..*a*1939	J'ly	19	21	20	20½	30	19½	27¾
2d consol income g 3s..*a*1939	J'ly	15	Sale	14	15	34	14	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅜	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-J	*122½	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s....1921	A-O	.....	.....	118	Jan '04	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	101½	108	May'07	....	105½	110½
1st and refund gold 4s..1949	M-S	84	90	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	96	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	97½	.....	96	Apr'07	....	97	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	95	Sale	94⅝	95	15	94⅝	98¾
2d gold 4s.....*g*1990	F-A	83¾	Sale	83¼	83⅞	17	80¾	88
1st ext gold 5s.....1944	M-N	102½	103½	102	May'07	....	102	105
1st & refund 4s.....2004	M-S	.....	83½	81	Mar'07	....	81	86
Gen s f 4½s.....1936	J-J	85	Sale	85	85	4	83	88⅛
St L Div 1st ref g 4s....2001	A-O	.....	.....	84	May'07	....	82	87
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	104½	Jan '07	....	104½	104½
Kan C & Pac 1st g 4s....1990	F-A	.....	96	95½	Apr'07	....	95½	95½
Mo K & E 1st gu g 6s...1942	A-O	107	.....	106½	May'07	....	106½	111⅜
M K & Ok 1st gu 5s.....1942	M-N	.....	105	104¼	May'07	....	104¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	103	104	103	103	2	102	106⅝
Sher Sh & So 1st gu g 5s.1942	J-D	101½	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s....1943	M-S	.....	104½	105¾	May'07	....	103½	107
Mo Pacific 1st con g 6s ...1920	M-N	.....	116⅝	115⅜	May'07	....	115⅜	120
Trust gold 5s stamped.*a*1917	M-S	100½	101½	101½	102	6	100⅛	105
Registered.....*a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	101½	102⅝	102	102½	15	101	105
40-year gold loan 4s.....1945	M-S	87½	.....	89½	Apr'07	....	86	90
3d 7s extd at 4%.....1938	M-N	95½	97½	97⅛	May'07	....	97⅛	98
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92	92	May'07	....	92	96⅜
Cen Branch U P 1st g 4s.1948	J-D	.....	92	92	Apr'07	....	92	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101⅜	101⅜	101⅜	May'07	....	101	101⅜
2d extended gold 5s....1938	J-J	.....	.....	116⅛	Mar'07	....	116	117¼
St L Ir M & S gen con g 5s1931	A-O	110¼	111	110	110½	1	109½	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	Mar'07	....	109½	110¼
Unified & ref gold 4s..1929	J-J	.....	86	84½	85	5	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	88	.....	90	May'07	....	85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	101½	Apr'07	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	95	95	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120¼	.....	123¼	May'07	....	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	84½	May'07	....	84½	84
Montgom Div 1st g 5s..1947	F-A	107¾	108½	108½	May'07	....	108¼	108½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	117	.....	117	May'07	....	116	117⅜
1st consol gold 5s.....1928	A-O	111¾	.....	111¾	May'07	....	111½	116
Jasper Branch 1st g 6s..1923	J-J	117⅜	.....	116½	May'07	....	116½	116½
McM M W & Al 1st 6s....1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan '07	....	102¼	102¼
1st consol 4s.....1951	A-O	.....	83	83	83	1	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Ekin & Man Beh *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92½	Sale	92	92½	75	90	94⅝
Registered.....1997	J-J	.....	.....	93	May'07	....	92½	93
Deben g 4s.....1934	M-N	93½	94½	93	94	5	93	99
Lake Shore coll g 3½s...1998	F-A	82½	Sale	82½	82¾	12	82½	88½
Registered.....1998	F-A	.....	.....	85½	Apr'07	....	84¾	87
Mich Cent coll g 3½s....1998	F-A	.....	82	84½	May'07	....	83	87¼
Registered.....1998	F-A	.....	.....	84¾	Jan '07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	101⅜	102	102	Feb'07	....	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3-4s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Price Friday June 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Curt & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99¼	.....	97½	Mar'07	....	97½	97½
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '05	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly '06	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	110½	May'07	....	110½	111
N Y & Put 1st con gu g 4s 1993	A-O	97	.. ..	101¾	Dec '06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'05	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	110⅛	.....	111	May'07	....	110¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅝	Oct '05	....	.....	.....
Og & L Champ 1st gu 4s g1948	J-J	.....	94¾	91	May'07	....	94	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	94½	94	May'07	..	91	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan '00	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06	..	.....	.....
Lake Shore gold 3½s....1997	J-D	92	Sale	91⅝	92	49	91⅜	94¾
Registered.....1997	J-D	.....	90½	92½	Mar'07	....	92½	94
Debenture g 4s.....1928	M-S	92⅞	93½	92½	92⅝	17	91¼	96½
25-year g 4s.....1931	M-N	90⅝	Sale	90	90¾	102	89½	96¾
Ka A & G R 1st gu g 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	102	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	112	.....	118¼	J'ly '06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'00	....	.....	.....
4s.....1940	J-J	102	.....	100¾	Jan '07	....	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s.....1952	M-N	.....	91¾	92½	May'07	....	92½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	.....	.....	101	101⅛	8	100½	103½
Registered.....1937	A-O	100⅛	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	104	Sale	103¾	104	5	101¾	105
Registered.....2361	J-J	102¾	Sale	102½	102⅞	7	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	113⅝	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	96	96	May'07	....	95	101¼
Regis $5,000 only.....*g*1992	M-S	93	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep '06	....	.....	.....
Nort & West gen g 6s.....1931	M-N	126½	.....	126½	May'07	....	126	130
Improvem't & ext g 6s..1934	F-A	128½	.....	130¾	Feb'06	....	.....	.....
New River 1st g 6s.....1932	A-O	.....	128	127¼	Oct '06	..	.....	.....
N & W Ry 1st con g 4s.1996	A-O	95¾	Sale	95½	95⅝	9	95	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-D	85⅞	Sale	88⅞	91	30	88⅛	96⅛
Pocah C & C joint 4s..1941	J-D	87	89	89	May'07	....	85	91½
C C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	99	96	96	1	96	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100½	101	100¾	101¼	85	100	102¼
Registered.....1997	Q-J	99	100⅛	100	100⅛	6	98½	102
General lien gold 3s....*a*2047	Q-F	71¼	Sale	70½	71⅝	40	69¾	74¼
Registered.....*a*2047	Q-F	.....	71	70	May'07	....	70	71
St Paul—Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan '07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122⅞	123½	122¾	122	10	120	122¾
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	103⅜	.....	113	Mar'06	....	.....	.....
2d 5s.....1917	A-O	106¼	.....	106½	May'07	....	106½	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	89	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113⅝	May'07	....	113⅝	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102½	.....	102½	102½	1	102½	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	103	May'07	....	103	103
Penn RR 1st real est g 4s.1923	M-N	100½	103	103	May'07	....	101	103
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '01	....	.....	.....
Consol gold 4s.....1943	M-N	99	.....	106	Aug'06	....	.....	.....
Convertible g 3½s.....1912	M-N	93	93¼	93¼	93⅝	27	90¾	100¼
Convertible g 3½s.....1915	J-D	90½	Sale	89⅞	90⅝	224	88½	95
Alleg Val gen gu g 4s...1942	M-S	97	.....	101¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	102	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '05	....	.....	.....
Sun & Lewis 1st g 4s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	..	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105⅞	106¼	106⅞	106⅞	10	105	107
Registered.....1921	J-J	.....	.....	105⅜	Feb'07	..	105¼	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	81	.....	84	May'07	....	83	84
Tr Co certif's gu g 3½s.1916	M-N	94	.....	93¼	May'07	....	93¼	96
Gu 3½s tr ctfs C.....1912	J-D	82¼	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	82¾	.....	90½	Mar'01	....	.....	.....
Guar 15-25 yr gr 4s.....1931	A-O	.....	.....	97½	Jan '07	..	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	107⅛	.....	108¼	Aug'07	....	.....	.....
Series B.....1942	A-O	105⅞	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 6s..1943	F-A	.....	94	91	May'07	....	91	100⅛
Convertible deb g 5s.....1911	F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'0	....	.....	.....
Clear'f Bit Coal 1st s f 4s.1940	J-J	.....	.....	90	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	58½	Sale	76½	58⅝	180	56½	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	101⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & M C & C 1st s f g 5s.1951	J-J	....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '06	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 6s.....1951	J-J	92	93½	91⅞	92	7	91⅞	95
Tenn Div 1st g 6s.....*a*1917	A-O	103	.....	104	May'07	....	103	106½
Birm Div 1st consol 6s...1917	J-J	.....	106½	106	May'07	....	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Feb'07	....	100	100
Va Iron Coal & Coke 1st g 5s.1949	M-S	92½	93	92¼	92¾	24	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 19...	J-J	.....	.....	86½	May'07	....	86⅛	90
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1915	J-N	.....	.....	104	Feb'01	....	104	104
Mich. State Telep 1st 5s 1924	F-A	.....	103¾	97	Feb'01	....	98	98
N Y & N J Tel gen g 5s..1920	J-D	.....	.....	104½	J'ly '03	....	.....	.....
West Union coll tr cur 5s.1938	J-J	.....	100⅝	99½	May'07	..	99½	103
Fd and real est g 4½s....1950	M-N	.....	96	96	May'07	....	96	103¾
Mut Un Tel s fund 6s...1911	M-N	102	.....	104	Apr'0	..	104	104
Northw Tel gu 4½s g...1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-J	.....	88½	87½	87⅝	5	87½	94
Am Hide & L 1st s f g 6s..1919	M-S	87½	Sale	87	88¼	18	86	91¼
Amer Ice Secur deb g 6s...1925	A-O	.....	84	85	May'07	....	83	89
Am Spirits Mfg 1st g 6s...1915	M-S	99¾	.....	99¼	May'0	....	98	102
Am Thread 1st col tr 4s...1919	J-J	88½	90	89¼	89½	2	89¼	93
Am Tobacco 40-yr g 6s....1944	A-O	105¾	Sale	105¼	105¾	154	104¾	109¾
4s.....1951	F-A	73	Sale	71¼	73	53	71⅝	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7 Bid	Price Friday June 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	92	Apr'07	---	92	92
Series C.....1940	J-J	.....	.....	98¾	Apr'04	---	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep'06	---	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct'02	---	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	---	.....	.....
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	---	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	116	May'05	---	.....	.....
P C C & St L gu 4½s A...1940	A-O	107	107¾	103¾	May'07	---	108¼	108¼
Series B guar.....1942	A-O	*107	.....	109¼	Feb'07	---	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	---	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾	Mar'07	---	98	100¾
Series E 3½ guar g....1949	F-A	.....	.....	91	Feb'07	---	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	---	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116	Mar'07	---	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	104½	.....	123⅛	Jan '05	---	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	---	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	---	.....	.....
Flint & P M g 6s... 1920	A-O	110⅝	.....	110¾	May'07	--	110¾	115
1st consol gold 5s.....1939	M-N	.....	.....	100¾	Apr'07	---	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½	Sep'06	---	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	---	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	---	.....	.....
Pitts Chi & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	---	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	---	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	96⅞	Sale	96⅝	97	107	94¾	98¾
Registered.....1997	J-J	.....	.....	95¾	May'07	---	95¾	95¾
Jersey Cent coll g 4s...1951	A O	.....	95	93⅞	May'07	---	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	90	90	May'07	---	90	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	.....	.....	123½	Apr'07	---	123½	123½
General gold 5s.....1931	J-J	109	.....	109	109	1	107	110½
St L & S F RR cons g 4s..'96	J-J	.....	.....	91	Feb'07	---	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	---	.....	.....
Refunding g 4s.....1951	J-J	79⅞	Sale	79½	80¼	60	77¾	82½
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	---	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	---	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	116½	May'07	---	116½	119
K C Ft S & M Ry ref g 4s 1936	A-O	79¾	Sale	79¾	79¾	5	78¼	82¾
K O & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	---	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	99	97	May'07	---	97	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	91½	90½	91	5	90½	95
2d g 4s inc bond ctfs...p1989	J-J	89	.....	82	May'07	---	79½	83
Consol gold 4s.....1932	J-D	*73	73½	73	73¾	8	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	---	101⅛	101⅛
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103	.....	103	May'07	---	103	105⅝
1st consol gold 6s.....1933	J-J	130⅛	.....	131	May'07	---	131	131
Registered.....1933	J-J	.....	.....	134	Dec'06	---	.....	.....
Reduced to gold 4½s..1933	J-J	107½	.....	107⅝	107⅝	1	107⅝	108½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	---	.....	.....
Dakota ext gold 6s.....1910	M-N	104⅛	.....	107¼	Mar'07	---	106⅞	107¼
Mont ext 1st gold 4s.....1937	J-D	97	99	99	99	2	97½	100½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	---	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100⅜	.....	100⅜	100⅜	2	100⅜	100½
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	---	.....	.....
Minn Union 1st g 6s....1922	J-J	116	.....	124	May'05	---	.....	.....
Mont C 1st gu g 6s.....1937	J-J	127	.....	130	Apr'07	---	130	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	---	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	115½	May'07	---	112	115½
Will & S F 1st gold 5s..1938	J-D	108½	.....	115½	Dec'06	---	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	84½	Sale	83½	84½	16	81	87
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	105½	106½	Feb'07	---	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	---	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	71¼	Sale	71¼	71½	39	71¼	82¾
Coll tr refund g 5s 1911	M-N	96⅝	97½	96⅝	96⅝	1	96½	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan '07	---	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06	---	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	---	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	---	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	---	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	106	Mar'07	---	106	107⅞
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan '05	---	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Mar'07	---	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).h1949	J-D	87½	Sale	86	87½	37	85	90
Registered.....h1949	J-D	.....	.....	84	84	7	84	88
Cent Pac 1st ref gu g 4s 1949	F-A	94	95	93	94¼	8	93	100⅜
Registered.....1949	F-A	.....	.....	99	Jan '07	---	99	99
Mort guar gold 3½s...k1929	J-D	82¼	Sale	82¼	82¼	1	82¼	86
Through St L 1st gu 4s '54	A-O	.....	92	98⅛	Feb'07	---	98⅛	98⅛
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	103½	Apr'07	---	103	105½
Mex & Pac 1st g 5s.....1931	M-N	106	Sale	106	106	1	105½	106¾
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼	J'ly'06	---	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb'05	---	.....	.....
1st guar 5s red.....1933	M-N	100	105	104	Aug'06	---	.....	.....
H & T C 1st g 5s int gu...1937	J-J	111¾	.....	111½	May'07	---	109¼	111½
Consol g 6s int guar...1912	A-O	.....	.....	111⅜	Jan '07	---	111	112
Gen gold 4s int guar...1921	A-O	93	Sale	92¾	93	10	92	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	---	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	---	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	121⅛	.....	127	Sep'06	---	.....	.....
1st gold 6s.....1920	J-J	111	.....	116	Nov'06	---	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	---	112	112
Ore & Cal 1st guar g 5s.1927	J-J	101	102⅜	101	Mar'07	---	98	101
So P of Ar gu 1st g 6s...c1909	J-J	.....	.....	104	Apr'07	---	103½	103½
1st guar g 6s.....c1910	J-J	.....	.....	104¼	Feb'07	---	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	101½	.....	107	Apr'07	---	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	---	.....	.....
1st con guar g 5s.....1937	M-N	*	116½	115	May'07	---	116	116
S Pac of N Mex 1st g 6s...1911	J-J	102½	.....	104	Mar'07	---	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	---	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	*	105½	107½	Feb'07	---	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep'06	---	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	89⅝	Sale	89⅝	90⅜	104	89⅝	95
Southern—1st con g 5s....1994	J-J	106¾	Sale	106	107¼	30	106	113¾
Registered.....1994	J-J	.....	.....	114	Nov'01	---	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	.....	86	89	May'07	---	88	94
Mem Div 1st g 4½-5s....1996	J-J	.....	.....	113½	May'07	---	113½	116
St Louis div 1st g 4s....1951	J-J	89	Sale	89	89	1	89	94¼
Ala Cen R 1st g 6s.....1918	J-J	110½	.....	113	Jan '06	---	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91½	92	96	J'ne'06	---	.....	.....
2d 4s 1948	J-J	.....	.....	92	J'ne'06	---	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	---	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	---	111	111
E T Va & Ga Div g 5s..1930	J-J	112½	.....	112½	May'07	---	112½	113⅜
Con 1st gold 5s.....1956	M-N	115¼	.....	115⅛	May'07	83	115	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	---	110½	114
Ga Midland 1st 3s.....1946	A-O	62	.....	68	Jan '07	---	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	116¾	.....	117⅛	Apr'07	---	117⅛	119¼
Knox & Ohio 1st g 6s...1925	J-J	117½	.....	117⅜	May'07	---	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	103	.....	115⅜	Apr'06	---	.....	.....
Mortgage gold 4s.....1945	J-J	.....	95	96	Oct '05	---	.....	.....
Rich & Dan con g 6s.....1915	J-J	112⅝	.....	112½	May'07	---	111½	113
Deb 5s stamped.....1927	A-O	101	.....	103	May'07	---	103	103
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	---	.....	.....
So Car & Ga 1st g 5s....1919	M-N	.....	.....	106	Mar'07	---	106	106⅛
Virginia Mid ser C 6s...1916	M-S	.....	.....	112	Oct '06	---	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'06	---	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'05	---	.....	.....
General 5s.....1936	M-N	.....	.....	107⅛	May'07	---	106½	111
Guar stamped.....1936	M-N	.....	.....	107	May'07	---	107	110
W O & W 1st cy gu 4s..1924	F-A	88	.....	96⅛	Jan '07	---	94¾	96⅛
West N C 1st con g 6s..1914	J-J	108½	.....	108½	May'07	---	108½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	---	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105	.....	108	Jan '07	---	108	108½
1st con gold 5s....1894-1944	F-A	.....	.....	111¼	May'07	---	111¼	117
Gen refund s f g 4s.....1953	J-J	.....	93⅞	93½	Jan '07	---	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108½	.....	111	Dec'06	---	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	112¼	.....	112	112¼	9	112	118¼
2d gold inc 5s.....q2000	Mar	.....	90	92	Nov'06	---	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	109	110	Mar'06	---	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	---	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	111	Apr'07	---	111	111
Western Div 1st g 5s....1935	A-O	.....	.....	111	May'04	---	.....	.....
General gold 5s.....1935	J-D	98½	.....	102	May'07	---	100½	102½
Kan & M 1st gu g 4s.....1990	A-O	90	92	91½	May'07	---	90¾	97
Tol P & W 1st gold 4s.....1917	J-J	80	84	86	Apr'07	---	80	89
Tol St L & W pr lien g 3½s.1925	J-J	86½	89½	86½	May'07	---	85	87½
50-year gold 4s.....1950	A-O	.....	78	78¼	May'07	---	78¼	82
Tor Ham & Buff 1st g 4s.h1946	J-D	88½	.....	95	Dec'06	---	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	110	Mar'07	---	110	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep'06	---	.....	.....
Un Pac RR & 1 gr g 4s.....1947	J-J	101¾	Sale	101⅞	101⅞	97	99⅝	102½
Registered.....1947	J-J	100½	.....	101	101	1	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	.....	97½	96	96	8	96	99½
Ore Short Line 1st g 6s..1922	F-A	119¼	120	119	119½	22	117¾	126
1st consol g 5s.....1946	J-J	111	113	111½	111½	10	111	114
Guar refund 4s.....1929	J-D	88	Sale	88	89	21	88	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	---	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	103⅛	.....	103½	Feb'07	---	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	---	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	---	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	97	.....	98	Sep'06	---	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	110	May'07	---	106	111½
Wabash 1st gold 5s.....1939	M-N	108½	.....	108	108½	19	107½	114
2d gold 5s.....1939	F-A	.....	101½	101⅜	101⅜	1	99	101½
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	---	.....	.....
Certificates of deposit....	---	.....	.....	.....	.....	---	.....	.....
Series B.....1939	J-J	.....	.....	69¼	May'07	---	57	76½
Certificates of deposit....	---	62	.....	62⅛	62⅛	5	57½	75
1st hen equip s f d g 5s..1921	M-S	.....	102	102	Mar'07	---	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	---	.....	.....
1st ref and ext g 4s 1956	J-J	61¾	Sale	61	62	106	54	67½
Det & Ch Ext 1st g 5s..1941	J-J	109	109½	109	Apr'07	---	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	---	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80	Feb'07	---	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	---	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	100⅜	.....	100	May'07	---	100	102
Wab Pitts Term 1st g 4s.1954	J-D	.....	69¾	70	71	16	69½	80
2d gold 4s.....1954	J-D	20	23	20	23	53	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s....1952	A-O	74	75	74½	75	5	74	82½
Gen & conv g 4s 1952	A-O	.....	54	54	May'07	---	54	68
W Va Cent & P 1st g 6s 1911	J-J	.....	106	106½	Aug'0	---	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	114⅝	115	114⅝	115	5	111½	115½
Gen gold 3-4s.....1943	A-O	.....	90⅜	90¼	90⅜	12	90	95½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	---	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	110½	108	Apr'07	---	108	108
Wheel Div 1st gold 5s...1928	J-J	.....	.....	110	Dec'06	---	.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	111½	Aug'05	---	.....	.....
RR 1st consol 4s.....1949	M-S	.....	.....	83	May'07	---	83	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	---	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	85	Sale	85	85½	3	84	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	---	.....	.....
Cent Leather 20-year g 5s.1925	A-O	93	Sale	92⅞	94	120	91	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	71¾	71¾	1	71½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	81½	.....	81⅜	82½	62	80	90
Int Paper Co 1st con g 6s.1918	F-A	105	105½	105	105	1	103½	108½
Consol conv s f g 5s.....1935	J-J	.....	88¾	88	May'07	---	88	92
Int St Pump 10-yr conv. 6s '13	J-J	99	.....	100	May'07	---	97½	105
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	---	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	.....	98¾	98¾	98¾	6	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	80	.....	83	May'07	---	82	83
Nat Starch Co s f deb 5s..1925	J-J	.....	70	70	Apr'07	---	70	70
Repub I & S 1st & coltr 5s.1934	A-O	91	97½	96	Apr'07	---	95	97
U S Leath Co s f deb g 6s..1913	M-N	104	Sale	103¼	104	13	102¾	106¼
U S Realty & I conv deb g 5s '24	J-J	80	Sale	79½	80	8	77	95
U S Steel Corp—{ coup .d1963	M-N	95½	Sale	95	95⅝	615	93¼	99
Sf 10-60 yr 5s. { reg ..d1963	M-N	.....	.....	94⅞	95⅜	3	94½	99½
Va-Car Chem col tr 5s g..1912	A-O	97	.....	97	May'07	---	97	99
Westinghouse E & M s f 5s '31	J-J	.....	93¼	93	93	14	93	97½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99	99½	99¼	99¼	11	98¾	103
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	---	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	---	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	101	May'07	---	101	101
Det M & M ld gr incomes..1911	A-O	.....	.....	70	Sep'06	---	.....	.....
Int Mercan Marine 4½s..1922	A-O	.....	68½	68⅛	68¼	47	67¼	70⅜
Int Navigation 1st s f 5s.1922	F-A	.....	85½	85	85	1	85	85¾
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	---	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	---	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	92	90	90	5	90	95
Providence Sec deb 4s....1957	M-N	.....	88¼	88	May'07	---	87¾	88⅜
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	---	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	---	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	---	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	---	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	---	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	94	93¼	May'07	---	90	96

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7			Lowest	Highest	Lowest	Highest
						Railroads					
180 180	177 177	170 175	170 175	150 154	151 155	Chic City Ry.....100	411	150 Mar19	205 Apr 8	140 Sep	200 Jan
*3½ 4	*3½ 4	3¾ 3¾	*3½ 4	*3½ 4	*3½ 4	Chic & Oak Park.....100	100	3½ May14	5 Jan 24	5 Dec	7¾ Jan
*13½ 15	....	*13½ 15	*14 15	*Last Sale* 14	May'07	Do pref.....100	.....	13¼ May14	16 Apr 6	15 Dec	28½ Jan
18¼ 18½	18½ 18½	18½ 18½	....	19½ 20¾	20 20	Chicago Subway.....100	905	15 Mar14	46½ Jan 2	33¾ J'ly	60 May
3½ 3¾	3¾ 3¾	*3 3½	*3 3½	3½ 3½	3½ 3½	Chic Union Tract....100	500	2⅞ May15	6¼ Apr 8	4 J'ly	13¼ Feb
*14½ 15½	11½ 11½	*14½ 15½	*15½ 16½	16½ 16¾	17 17¼	Do pref.....100	400	14 Apr23	19¼ Jan 9	12½ May	46¼ Mar
*523¼	....	53 53	53 53	*53 54	53 53	Kans City Ry & Lt..100	300	49 Mar25	65 Jan 16	54½ Jan	68½ Feb
*83½ 87⅞	....	84½ 84½	84½ 84½	*83¾ 85	 85	Do pref.....100	200	83 Mar25	87 Jan 17	80 Oct	93½ Feb
..... 25	*..... 25	*..... 25	*..... 25	*Last Sale* 24½	May'07	Metropol W S Elev..100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
65 65	 64	64 64	*..... 64	*63 65	*63 65	Do pref.....100	53	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*33 40	*33 40	*31 40	*34 40	*Last Sale* 36	May'07	North Chic Street....100	.....	34½ Apr10	45 Apr 4	25 Mar	85 Mar
*22 24	22 23	*21½ 24	*..... 24	*21½ 24	*22 24	Northwestern Elev..100	175	22 Apr26	25½ Jan 25	23½ J'ly	28½ Feb
*58 62	*58 62	*58 62	*58 62	*Last Sale* 58	May'07	Do pref.....100	.....	58 Apr24	64½ Jan 15	60 May	68½ Mar
85½ 85½	*84 90	*84½ 86	*85¼ 86	*83 85	83 85	South Side Elev.....100	40	75 Mar11	90 Jan 4	80½ Apr	99 J'ne
*28 21	28¼ 28½	28½ 28½	*28¼ 29	*28⅝ 28⅞	*28½ 29	StreetsW Stable C L100	500	28 Mar25	34 Jan 15	27 May	35¾ Nov
*95	98 98	*95 99	*..... 98	*96 99	*95 98	Do pref.....100	5	96½ Feb25	99 May18	97 Dec	102 J'ne
*27 30	*27 30	*27 30	*27 30	*Last Sale* 28	May'07	West Chic Street.....100	.....	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
*5¼ 5⅝	*5¼ 5½	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	*5¼ 5½	American Can.....100	340	4⅜ Jan 25	7¼ Apr 11	6 J'ne	11⅞ Jan
53¼ 53¼	*52½ 53	53 53	53½ 53½	54 54	54½ 54½	Do pref.....100	415	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
130½ 130½	*130	*130¼	130 130	*130¼	*130¼	Amer Radiator.....100	70	129 Jan 7	133 Feb21	115 Feb	130 Nov
*..... 127	*..... 127	*..... 127	127 127	*125 127	*..... 127	Do pref.....100	10	122½ Mar28	130 Apr24	128½ Dec	136 Jan
*72½	*73	*..... 77	*73 75	*Last Sale* 70	May'07	Amer Shipbldg.....100	.....	63 Mar20	80½ Jan 14	54 Jan	81 Nov
*..... 105	104¾ 104¾	....	*..... 105	*103 105	*103 105	Do pref.....100	92	101½ Apr10	109 Jan 7	101 Jan	112 Nov
*35 40	*35 40	*35 40	*35 40	*Last Sale* 38	Apr'07	Amer Straw Board.....	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
39 39	38 38	*37 39	*37 39	*37 39	*37 39	Booth (A) & Co 100	70	34 Apr 20	39 J'ne 1	36 Jan	40 Feb
*107 109	107¼ 107½	*107 109	*107 109	*107 109	*107 109	Do pref.....100	50	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
*50 52	*50 52	*50 52	*50 52	*Last Sale* 52½	Apr'07	Cal & Chic Canal & D100	.....	50 Mar13	54 Jan 8	55 May	61 Feb
....	....	....	....	*Last Sale* 165	Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	*Last Sale* 16	Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale* 2	May'07	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	*6 6½	*6 6½	6½ 6½	*6 6½	*6 6½	Do pref.....	50	6 Jan 9	6½ J'ne 5	6 Nov	7 Jan
*..... 140	*..... 139	136 136	*137 140	140 140	*135 140	Chic Edison.....100	100	129 Mar21	149 Apr 3	136 J'ly	165 Feb
41 41	38 38	38 38	*38½ 41	*38 40	*38 40	Chic Pneumatic Tool.100	58	38 J'ne 3	51 Feb 8	48½ Dec	65 Feb
122 122	*120 130	*122 128	*122 128	128 128	123 123	Chic Telephone 100	11	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
*..... 110	*107 109¾	107 107	106½ 106½	106⅝ 106⅝	*106 107	Chic Title & Trust....100	49	102¼ Mar16	112½ May13	103 May	118 Jan
*125½ 126½	126 136	126⅛ 126½	126½ 126½	*126 126½	126½ 127	Diamond Match.....100	886	119½ Jan 24	129½ May15	118 J'ne	147 Feb
*52 54½	*52 54	*51 54	*52 54	*Last Sale* 53¾	May'07	Illinois Brick.....100	.....	44¾ Feb 1	57 May 2	41½ Sep	71¾ Jan
....	....	....	....	*Last Sale* 31¼	Nov'05	Knickerbocker Ice....100	.....	....	....	.....	.....
....	....	....	....	*Last Sale* 80	Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	45 45	45 45	Masonic Temple	40	45 May15	46 Jan 11	46 May	48 Sep
....	....	....	....	*Last Sale* 2½	Jan'07	Mill & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	*Last Sale* 25	May'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
73½ 74	73½ 73½	*73 74	74 74	74 74	74 74	National Biscuit.....100	660	73½ May31	86 Jan 14	62 May	79½ Dec
111 111	111 111½	110¾ 111½	110¾ 111	111 111¼	110¾ 111	Do pref.....100	157	110¾ J'ne 4	117¾ Jan 7	113½ Jan	119 Oct
*71½ 73¼	71½ 71½	71 71½	*70 72⅛	*71½ 73¼	70 75	National Carbon 100	126	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*111 115	*110 115	*110 111	*110 114	114 114	110 110	Do pref.....100	6	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	*Last Sale* 5¼	May'05	Page Wo Wire Fence....	.....	....	....	.....	.....
....	....	....	....	*Last Sale* 99½	J'ly'06	People's Gas L & C'ke100	.....	....	....	88⅞ F'ly	93½ May
*40 42	*40 42	*40 42	*40 42	*40 42	41¾ 41¾	Sears Roebuck com.100	6	40 Apr17	57 Jan 10	50 Aug	63½ Dec
*89½ 90¼	*89¾ 90½	90½ 91	*90 91	90¾ 90¾	90 90⅞	Do pref.....100	161	88¾ Apr17	95 Jan 23	92¼ Nov	99 Sep
106 106	105¾ 106	105¾ 106	105⅞ 106	105¾ 106	105⅞ 106½	Swift & Co.....100	562	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
163 163	164 165	163 163	*150 163	*160 162	160 160	The Quaker Oats Co.100	160	133 Apr 9	173½ May 3	115 May	152½ Jan
*100 101	100 100½	*..... 100	100 100	100 100	100½ 100½	Do pref.....100	175	98½ Apr 9	102¾ Jan 16	99½ Dec	106¾ Feb
*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	Unit'd Box Bd & P Co100	1,052	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
95⅝ 97⅝	93¾ 93¾	9½ 95⅝	95⅝ 95⅝	91¼ 95⅝	93¾ 103¾	Do pref.....100	1,650	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*24 25	*24 25	*24 26	*24 26	*Last Sale*	25½ May'05	Western Stone.....100	.....	24 May27	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	*Last Sale* 32½	Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	*Last Sale* 10	Nov'06	Black Mountain.....	.....	....	....	7¾ J'ly	14¼ Mar
....	....	....	....	*Last Sale* 16½	May'07	Daly-West 20	.....	16¼ Apr15	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	*Last Sale* 4	Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 7	Int'st Period	Price Friday June 7		Week's Range or Last Sale		Bonds Sold	Range for year 1907	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	.....	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s 1912	J-J	.....	101	100½	May'07	....	101¼	102
Chic Board of Trade 4s ...1927	J-D	.....	99	100	May'07	....	100	101
Chic Consol Br & Mlt 6s	J-J	‡55	61	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	101	61	May'07	....	55	61
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s *h*1926	A-O	.....	101	101	Apr'07	....	100⅛	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan'06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....*a*1921	J-J	.....	80	80½	May'07	....	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust *g* 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s *b*1943	M-S	.....	102	101	May'07	....	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	96	96	96	6	96	98¼
Knickerbocker Ice 1st 5s.1928	A-O	.....	.....	99¼	Nov'06	..	.....	.....
Lake Street El—								
1st 5s 1928	J-J	91	92	90¾	May'07	....	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F A	88¼	Sale	88	88¼	36	88	90⅞
Extension *g* 4s.....1938	J-J	83	84	84	May'07	....	80	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	..	.....	.....
1st 5s 1910	J-J	.....	90	.....	.....	....	.....	.....
Refunding *g* 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90	Sale	89⅞	90	8	89½	90⅝
Ogden Gas 5s 1945	M-N	93	93½	93¼	93¼	4	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s 1943	M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E	M-N	98	.....	98	May'07	...	98	98
4·80s Series F	M-N	99	.....	99½	Sep'06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding *g* 5s 1947	M-S	.....	101	100	Apr'07	....	100	102½
Chic Gas Lt & C 1st 5s...1937	J-J	.....	102	102	May'07	..	103	104¾
Consumers' Gas 1st 5s..1936	J-D	.....	101	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	97½	99	98	May'07	....	98	100½
Swift & Co 1st *g* 5s 1914	J-J	.....	101	100⅞	May'07	....	100	102⅛
Union El (Loop) 5s.....1945	A-O	99	99⅞	99	May'07	....	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	111	Nov'04	....	.....	.....
United Box Board 6s.....	...	71	73	71	May'07	....	65	75
West Chic St 1st 5s.....1928	M-N	.....	95	90	May'07	....	85	90
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol *g* 5s.....1936	M-N	70	75	73	73	2	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	...	.....	.....
West'n Stone Co 5s 1909	A-O	.....	.....	96½	Jan'06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,249,848	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	$34,932	5	5	J-J	Dec '06, 5
Chicago City.....	500,000	$126,678	10	10	J-J	Jan '07, 5
Commercial National..	o3,000,000	4,194,047	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,884,126	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	$1,355	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat...	3,000,000	4,565,591	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	38,783	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	344,077	8	8	Q-J	Apr '07, 2
Englewood State	200,000	$31,488	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	77,935	Began	business		Oct 16, 1905
First National	8,000,000	7,056,676	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	$144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	636,078	Private Bank			
Fort Dearborn Nat....	1,000,000	391,581	6	6	Q-J	Apr '07, 1½
Hamilton National....	500,000	187,400	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,500,000	1,111,332	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	$97,778	....	....	.....	.....
Monroe National.....	300,000	52,000	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	$73,377	....	....	Jan	'07, 4½
Nat Bank of Republic.	2,000,000	1,178,604	6	6	Q-J	Apr '07, 2
National City	1,500,000	361,939	Began	business		Feb 5, 1907
National Live Stock...	1,000,000	1,324,639	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	$51,581	Began	business		Dec 8, 1906
North Side State Sav..	50,000	$4,472	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	34,325	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	69,006	....	....	.....	.....
Prairie State.....	c500,000	55,933	8	8	Q-J	Apr '07, 2c
Railway Exchange.....	250,000	14,586	Began	business		July 3, 1906
South Chicago Savings	200,000	$64,547	4	5	Q-J	Apr '07, 1½
Security	300,000	83,778	Organized		Oct	12, 1906
State Bank of Chicago.	1,000,000	1,068,513	8	8	Q-J	Apr '07, 2
Stock Yards Savings..	250,000	$145,204	None	....	....	.....
Union Bank of Chicago	200,000	$38,345	Began	May 1,	1906.	
Union Stock Yds State	200,000	$50,025	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,516,839	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	990,174	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	n500,000	$n88,329	....	....	....	.....
Citizens Trust & Sav..	50,000	$7,893	....	....	....	.....
Colonial Trust & Sav..	600,000	536,791	5+5	10	Q-J	Apr '07, 3½
Drovers Trust & Sav..	200,000	97,206	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	959,658	....	....	....	.....
Harris Trust & Sav ...	1,250,000	253,257	Began	business		Feb 4, 1907
Illinois Trust & Sav..	4,500 000	7,922,842	12+4	12+4	‖	May '07, 1
Kenwood Tr & Savings	200,000	$33,135	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	$21,965	Organized		Nov	18, 1905.
Merchants' L'n & Tr Co	3,000,000	4,273,852	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	336,110	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	1,769,930	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav....	200,000	$35,906	Organized		J'ly	28, 1906
Peoples Trust & Sav ..	200,000	$53,395	....	....	...	.....
Pullman Trust & Sav.	k300,000	$256,602	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	$545,503	6	8	Q-F	Feb '07, 2
Stockmen's Tr & Sav ..	200,000	$6,239	Incorporated		March, 1905	
Union Trust Co.....	1,000,000	$898,992	....	....	...	.....
Western Trust & Sav.	1,000,000	241,671	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	$20,922	Began	business		Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	$24,832	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. * Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week. *a* Due Dec. 31. *d* Due June. *c* Capital increased Jan. 1, 1907 from $850,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *b* Due July. *k* Capital to be increased to $500,000, a stock dividend of 33⅓ p. c. being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000. and $2,000,000 added surplus. ‡ May 20, for National Banks, and May 21, '07 for State institutions, except those designated (‡), which are of date March 22 and March 23, respectively.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
Railroads					
Atch Top & Santa Fe 100	753	83⅜ Mar 14	107½ Jan 7	86¼ J'ly	110½ Sep
Do pref 100	53	92¼ J'ne 3	101⅜ Jan 8	89⅞ Dec	105⅛ Jan
Boston & Albany 100	145	215 J'ne 3	240 Feb 7	220 Dec	257¼ Feb
Boston Elevated 100	117	131 May 9	152 Jan 2	147 Aug	160 Jan
Boston & Lowell 100	24	218 J'ne 4	231 Jan 7	230 Dec	246½ Apr
Boston & Maine 100	163	152 Mar 14	170 May 8	160 Dec	180½ Apr
Do pref 100	28	158 May 4	166 Jan 3	164 Oct	175½ May
Boston & Providence 100	1	297 Apr 11	301 Feb 25	290½ Dec	314 Apr
Bost Suburban El Cos. ..	50	12 Mar 9	15 Feb 16	13 Nov	2[illegible] Feb
Do pref		53 May 23	65 Jan 15	63 Jan	75 Feb
Boston & Wor Elec Cos..	1,132	23 Mar 13	28¾ Jan 2	25 Jan	39½ Apr
Do pref		70 Apr 25	80 Jan 23	72½ Jan	90 Apr
Chic Junc Ry & U S Y 100	1	145 Apr 18	160 Jan 17	156 Oct	182 Jan
Do pref 100		110 Apr 8	120 Jan 2	117 J'ly	127 Jan
Con & Mont Class 4 .. 100		184¼ Apr 25	188 Feb 13	187¾ Nov	190 Mar
Conn & Pass Riv pref 100		156 Mar 1	156 Mar 11	158 Oct	163 Apr
Connecticut River 100		260 Mar 28	280 Jan 8	265 Oct	298 Apr
Fitchburg pref 100	60	122 J'ne 4	135 Jan 9	132 Oct	145 Jan
Ga Ry & Electric 100	110	675 J'ne 1	114 Mar 22	95 Jan	107 Apr
Do pref 100		82 May 29	85 Mar 7	89 Dec	95 Jan
Maine Central 100		197½ Feb 15	198 Jan 11	197 Mar	200 Dec
Mass Electric Cos 100	300	14½ Mar 22	21½ Jan 9	17 Jan	23 J'ne
Do pref 100	60	55 Mar 26	71½ Jan 9	59½ Jan	75 J'ne
Mexican Central 100		19⅜ Mar 9	25¼ Jan 2	21⅝ Aug	28¼ Dec
N Y N H & Hart 100	1,698	160 J'ne 3	190½ Jan 2	190 J'ly	207¼ Jan
Northern N H 100		152 May 23	160 Jan 8	155 Sep	163 Feb
Norwich & Wor pref 100		222 Apr 23	226 Feb 2	228 J'ly	233½ Mar
Old Colony 100	14	192 May 24	200¼ Jan 4	198 Dec	210 Jan
Pere Marquette 100		52 Jan 16	52 Jan 16	53 Sep	53½ Oct
Do pref 100	16	40 J'ne 5	57 Jan 18	50 Jan	65 Oct
Rutland pref 100	65	26 J'ne 5	45 Jan 24	47½ Nov	64 Jan
Seattle Electric 100		85 Apr 30	94 Jan 21	65 Jan	90 Oct
Do pref 100	16	94½ J'ne 5	103 Jan 7	95 Jan	106 Feb
Union Pacific 100	3,935	124 Mar 26	182½ Jan 7	139½ May	195 Sep
Do pref 100		847⅛ Apr 4	93 Jan 25	91 May	99¾ Jan
Vermont & Mass 100		165 Mar 7	170 Jan 30	170 Sep	178 Apr
West End St 50	256	86 J'ne 6	95 Jan 25	92 Dec	101 Jan
Do pref 50	27	103¼ May 8	110 Mar 4	107 Sep	116½ Apr
Worc Nash & Roch 100		147 Jan 15	147 Jan 15	150 Feb	150½ Feb
Miscellaneous					
Amer Agricul Chem 100	100	15 J'ne 5	26 Jan 8	21 J'ly	34 Jan
Do pref 100	104	78¾ J'ne 6	95 Feb 7	90 Dec	102 Jan
Amer Pneu Serv 50	556	6½ Mar 14	11⅝ Jan 8	10½ Dec	29 Mar
Do pref 50	795	16 Mar 27	33 Jan 8	26 Aug	46 Apr
Amer Sugar Refin 100	1,477	115¾ Mar 26	137¾ Feb 11	128 May	156⅞ Jan
Do pref 100	134	120 Mar 25	131¾ Jan 15	130 Dec	141 Jan
Amer Telep & Teleg 100	11,449	105½ J'ne 4	134½ Jan 2	128 J'ly	144⅞ Jan
Amer Woolen 100	147	24 May 24	36½ Jan 7	28 Nov	47¾ Jan
Do pref 100	940	97½ Jan 15	102½ Jan 8	109¾ Dec	110¾ Feb
Boston Land 10		3 Mar 28	4 Jan 14	3¾ Jan	4½ J'ne
Cumberl Telep & Tel 100	182	103 J'ne 4	115 Jan 10	115 J'ly	118¾ Mar
Dominion Iron & St	200	16½ Mar 26	25 Feb 19	21⅜ Nov	34 Apr
East Boston Land		7 Mar 4	9¾ Jan 3	5⅝ Jan	10 Aug
Edison Elec Illum 100	186	200 Apr 12	230 Jan 7	225 Dec	250 Jan
General Electric 100	490	136 May 28	162 Jan 21	157 Dec	184 Oct
Mass'chusetts Gas Cos 100	940	84¾ Mar 20	66⅜ Jan 22	44 May	64¾ J'ne
Do pref 100	981	80 Mar 20	86½ Apr 29	84½ Dec	90 Sep
Mergenthaler Lino 100	8	199 Jan 2	215 Mar 1	190 Mar	210 Dec
Mexican Telephone 10	44	2 J'ne 3	4¾ Jan 19	3 Jan	5¾ Sep
N E Cotton Yarn 100	15	45 J'ne 3	55 Feb 14	27 Mar	60 Nov
Do pref 100	84	84 May 29	90 Jan 12	80 Mar	90¼ Nov
N E Telephone 100	319	110 J'ne 5	126 Jan 7	125 Dec	141½ Apr
Pullman Co 100	125	156 Mar 15	182 Jan 7	180 Dec	205½ Nov
Reece Button-Hole 10	20	8⅝ Apr 5	11 Jan 10	9½ Jan	11 Dec
Swift & Co 100	171	104 Mar 15	113 Jan 26	101¾ J'ne	120 Sep
Torrington Class A 25	70	20½ J'ne 5	22½ Jan 15	22¼ Dec	23 Feb
Do pref 25	25	21⅞ May 8	26½ Feb 19	25 J'ly	27½ Nov
Union Cop L'd & Mg 25	250	2⅛ J'ne 7	6⅞ Jan 24	2 J'ne	5⅛ Dec
United Fruit 100	1,095	103⅜ Mar 1	113 Apr 25	103¾ May	113¾ May
United Shoe Mach Corp. 25	6,001	53 J'ne 5	69 Jan 2	56½ Dec	86⅛ Feb
Do pref 25	500	25 May 1	29 Jan 4	28⅝ Dec	32⅝ J'ly
U S Steel Corp 100	6,197	31½ May 27	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
Do pref 100	2,201	92¼ Mar 22	107¾ Jan 7	99 J'ne	113⅛ Feb
West Telep & Teleg 100	156	5 Mar 25	9 Jan 12	8 Nov	17½ Jan
Do pref 100	80	70 Mar 21	82 Jan 17	79 Nov	98½ Jan
Westing El & Mfg 50		71½ Apr 22	78½ Jan 18	73¾ Oct	86 Feb
Do pref 50		76 May 6	80 Feb 25	75 Nov	98 Jan
Mining					
Adventure Con 25	1,385	2 J'ne 5	6½ Feb 26	4½ Dec	8½ Oct
Allouez 25	30	45 Mar 25	74¼ Jan 14	31½ J'ly	55¼ Dec
Amalgamated Copper 100	27,961	79 Mar 26	121 Jan 5	92½ J'ly	118 Feb
Am Zinc Lead & Sm 25	2,235	33 J'ne 4	53 Jan 22	8⅝ Aug	45 Dec
Anaconda 25	121	54¾ J'ne 3	75 Feb 16	57½ May	74 Feb
Arcadian 25	2,267	4½ J'ne 4	15⅜ Jan 16	2⅜ J'ly	15¼ Nov
Arnold 25	190	¾ Apr 16	2 Jan 7	⅞ J'ne	2¼ Dec
Ash Bed 25		½ May 29	1½ Jan 9	·90 Sep	1¾ J'ly
Atlantic 25	545	11½ J'ne 4	22 Feb 28	10¾ May	28¼ Jan
Balaklala temp certfs	5,466	8 J'ne 4	12½ Apr 4		
Bingham Con Min & S 50	692	14½ Mar 26	37 Jan 14	25 J'ly	49⅞ Feb
Bonanza (Dev Co) 10		·50 Apr 25	·80 Jan 17	·45 May	·90 Oct
Boston Con C & G (rcts) £1	2,635	20½ Mar 26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
Butte Coalition 15	2,966	20½ Mar 26	39⅛ Jan 7	25 J'ly	42 Oct
Calumet & Ariz 10	1,756	148 Mar 15	198 Feb 8	107 J'ly	184 Dec
Calumet & Hecla 25	133	783 J'ne 7	1000 Feb 15	675 May	900 Dec
Centennial 25	388	25¼ J'ne 5	47 Feb 1	17½ J'ly	40⅛ Dec
Cons Mercur Gold 1	200	·35 Mar 25	·52 Jan 15	·35 Dec	·70 Jan
Copper Range Con Co 100	6,777	72 Mar 26	105 Jan 14	66¾ J'ly	86½ Jan
Daly-West 20	438	14½ Mar 15	20½ Jan 23	14 Mar	21½ Nov
Dominion Coal 100		60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
Do pref 100		109⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
Elm River 12	50	1¾ May 27	4⅛ Jan 10	1½ J'ly	3½ Dec
Franklin 25	1,378	13 J'ne 5	29¼ Mar 1	14½ May	26¾ Sep
Granby Consolidated 100	76	120 J'ne 4	151 Feb 8	131 Dec	140 Dec
Greene-Cana tem ctfs	9,019	14 May 26	17⅝ Apr 8		
Guanajuato Consol 5	95	3¼ J'ne 4	5¼ Jan 11	4½ Jan	7⅛ Jan
Isle Royale (Copper) 25	1,844	13¾ Mar 26	36½ Jan 14	15½ J'ly	29⅜ Jan
La Salle Copper 25	491	14⅜ J'ne 6	30 Feb 8		
Mass Consol 25	2,075	4½ J'ne 3	9¼ Jan 10	6½ J'ly	12⅛ Jan
Mayflower 25		·50 Apr 5	1¾ Jan 24	·40 J'ne	1½ Jan
Mexico Cons M & S 10	603	11¼ Mar 27	15¼ Jan 24	13 Nov	14¾ Dec
Michigan 25	795	12¼ J'ne 4	24½ Jan 15	10¾ J'ne	22 Dec
Mohawk 25	2,587	68 Mar 26	96½ Jan 14	54½ Mar	80 Dec
Montana Consol C & C 10	325	1¾ Jan 18	3½ May 7	1⅝ Dec	7½ Feb
Nevada Consolidated 5	501	13 J'ne 6	20½ Jan 16	11 Jan	23⅜ Oct
North Butte 15	10,519	72 Mar 26	120 Jan 5	74¾ Mar	117½ Oct
Old Colony 25	300	1 Mar 14	2½ Jan 4	·70 J'ly	2⅛ Dec
Old Dominion 25	6,520	36 Mar 26	63 Feb 19	33 J'ly	66¾ Oct
Osceola 25	981	115 Mar 26	181 Feb 21	93 Mar	151 Dec
Parrott (Silv & Copp) 10	219	19½ J'ne 3	35 Jan 14	22¾ J'ly	48 Jan
Phœnix Consol 25		1 Jan 5	†3 Jan 26	·60 May	2⅝ Dec
Quincy 25	1,157	108 Mar 25	148 Feb 6	80 J'ly	114 Jan
Rhode Island 25	1,100	4¼ J'ne 5	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
Santa Fe (Gold & Cop) 10	1,790	2½ May 22	7½ Jan 8	1⅛ J'ly	5⅜ Nov
Shannon 10	3,966	14¾ Mar 26	24⅜ Jan 17	5¾ Jan	18⅞ Nov
Tamarack 25	414	100 Mar 26	170 Jan 14	90 J'ne	122 Jan
Tennessee 25		36¾ May 29	55½ Jan 8	40 May	52 Jan
Trinity 25	3,691	14⅞ Mar 26	42¼ Jan 24	7¾ J'ne	20½ Dec
United Copper 100	8,522	53 Mar 26	77¼ Mar 7	57¼ May	78 Feb
Do pref 100	10	67 Mar 15	91 May 1	88 Jan	111 Feb
Unit States Coal & Oil 25	1,772	9½ Mar 15	13¼ Jan 22	9¼ Sep	14⅝ Mar
U S Smelt Ref. & Min. 50	3,036	48½ J'ne 4	70 Jan 2	51 Mar	66 Jan
Do pref 50	1,623	41⅝ Mar 15	49 Jan 7	43 Mar	47⅞ Sep
Utah Consolidated 5	5,689	51 Mar 14	79 Jan 14	52¼ J'ne	69¾ Jan
Victoria 25	1,734	6 Mar 15	11⅝ Feb 27	5⅞ Nov	9¼ Mar
Washington 25		1 May 21	3½ Mar 6	·60 Jan	2½ Dec
Winona 25	535	7 J'ne 4	14 Jan 23	4 J'ly	13½ Oct
Wolverine 25	383	150 Apr 15	198 Feb 11	131 Jan	190 Dec
Wyandot 25	705	1 May 22	3⅝ Jan 22	·70 J'ly	2¾ Dec

Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7
*96⅜ 96⅝	86⅜ 87¼	88⅜ 88½	87¾ 87¾	*87⅞ 88¼	88⅜ 88⅝
*92½ 93½	92¼ 92¼	*92½ 93½	*92½ 93½	*92½ 93½	92½ 92½
*215	215 216	215½ 215½	215 215¼	*215 216	215 215
*134 136	134 134	*133 134	134 134	133 135	134 134
*..... 220	*..... 221½	218 218	218 218	*..... 218	*..... 218
162 162	160 162	159½ 160	159½ 159½	159 159	159½ 160
*160	*160 165	*160	160 160	*..... 160	*..... 160
....	*208	298 298	*298	*298 300	*298 300
*12	*12	*12	12 12	*..... 12	*..... 12
*50 55	*50 55	*50 55	*50 55	Last Sale	53 May'07
24½ 24½	23½ 24½	23 23¾	23 23¼	23¼ 23½	23⅜ 23½
*..... 73	*..... 73	*..... 72½	*..... 73½	Last Sale	72½ May'07
....	....	....	....	....	146 146
....	....	*112	....	Last Sale	112 May'07
....	....	....	....	Last Sale	181¼ Apr'07
....	....	....	....	Last Sale	156 Mar'07
....	....	....	....	Last Sale	260 Apr'07
126½ 126½	*..... 128	*..... 125	122 122¾	123 123	*122 123
75 76	77 77	*75 77	*75 77	*76	*75 79
*80 85	*80 85	*80 85	*80 85	Last Sale	82 May'07
....	....	....	....	Last Sale	197½ Feb'07
*16½ 17	16 16½	*16 16⅝	*16 16½	16½ 16⅝	*15 18
*57½	57½ 57½	57½ 57½	57 57	*56½ 60	57 57
*19¼ 20¼	*20⅛ 21⅛	*20¼ 21¼	*19½ 20½	Last Sale	19¾ Mar'07
163 165	160 163	160 160	160 160½	160¼ 161¼	160¼ 162⅛
....	....	....	....	Last Sale	152 May'01
....	....	....	....	Last Sale	222 Apr'07
*192	*..... 195	192¼ 192¼	192 192¼	192½ 192⅝	*..... 192
....	....	....	....	Last Sale	52 Jan'07
....	....	....	40 40	....	....
*25 30	25 27½	*25 30	26 26	30 30	....
*..... 90	*..... 90	*..... 90	*..... 90	Last Sale	86 May'07
*..... 97	*..... 97	96 96	94½ 94½	*..... 97	*..... 97
132¼ 138	128¾ 130½	131¼ 133	131⅜ 132⅞	133 133⅞	134⅜ 135½
*86½ 87½	*86½ 87½	*86½ 87½	*86½ 87½	Last Sale	88½ Apr'07
....	....	....	....	Last Sale	170 Mar'07
87 87	87 87	86 86¾	86¾ 86¾	86 86	86½ 86⅝
*..... 105	101⅞ 105	*..... 104¾	*..... 105	104½ 104½	*..... 104½
....	....	....	....	Last Sale	147 Jan'07
....	....	....	15 15	....	....
797⅛ 797⅛	80 80	797⅛ 797⅛	79 79½	78¾ 79	78¾ 79⅝
8 8	7½ 7½	7½ 8	9 9	*..... 8½	*7½ 8⅜
*16½ 18	17 17	*18½ 19	19 20¼	19 19	*18½ 19½
120 120½	119¼ 120⅛	120 120	120 120⅜	120¾ 120⅞	120⅞ 120⅞
122¼ 122½	122 122½	122 122	120½ 122	122 122	122 123
115½ 116½	115 116	107½ 116	105½ 107	105 108	107½ 108½
*24½ 25½	25½ 26	*24½ 25	*24 25	25 25	24¾ 24¾
91⅓ 91½	90½ 92	91 91½	90¾ 91¼	90½ 91	91 91
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	3½ May'07
*107 108½	107½ 107½	106½ 107	106 106¾	106 106	*105½ 106
....	....	18 18	....	....	21 21
*7⅜ 8¼	*7 7½	*7 7½	*7 7½	Last Sale	8 May'07
211 211	210 210	208 210	208 208	208 208	*205 210
....	137 138	138 139	139 140	138 140	140 140
59 59	57¾ 58½	58½ 58½	58½ 59	57½ 58	58 58½
84 84	83½ 83½	84 84	83½ 83½	83½ 84	83½ 84
*206 208	*205 208	*208 210	208 208	208 208	208 208
*2¼ 3	2 2¼	*2 3	*2½ 3	*2½ 3	*2½ 3
*..... 50	46 46	*..... 50	*..... 50	*..... 50	*..... 50
*..... 88	*..... 85	*..... 88	*..... 88	Last Sale	84 May'07
*115 118	115 115	113 115½	110 112	110 110	110 110½
162 163	160 162	161 162	162 162	161 162¼	162 162
*9½ 10	*9½ 10	10 10	9¾ 9¾	*9¾ 10	*9¾ 10
106 106	106 106	106 106	105¾ 106	106 106	106 106
*20½ 21½	*20½ 21½	*20½ 21½	20½ 20½	*..... 20½	*..... 20½
*25 25½	*25 25½	*25 25½	25 25	25 25	*..... 25½
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	2⅛ 2¼
106½ 107¼	106 107	106 106½	106 107¼	106 106½	107 107
58 58	57⅞ 58	55 57½	53 58½	58 59½	58½ 59½
27¾ 27¾	26½ 27½	26 27	*26½ 27	26¾ 26¾	27 27
82⅝ 83	31⅞ 32½	32⅜ 33½	32¾ 32⅞	33½ 33⅝	33¾ 34
96¾ 97½	96⅛ 97	96⅞ 97⅝	97⅛ 97¾	98 98⅜	97⅜ 98⅛
*6½ 7½	6 6	*5 6	5¼ 5¾	5⅛ 5⅜	*5 6
*70 75	70 70	*70 75	70 70	70 70	*70 75
....	....	....	....	Last Sale	73 May'07
....	....	....	....	Last Sale	76 May'07
2⅛ 2⅛	2½ 2½	2 2¼	2 2⅛	2 2½	2½ 2½
45 46	*43 45	45 45	*..... 45	*..... 47	*44 47
837⅛ 851⅛	82 84	831⅛ 84¼	828⅛ 841⅛	833¼ 853⅛	847⅛ 855⅛
*34 35	34 35	33 34⅜	33½ 34¼	34 34¼	34¼ 35½
....	54¾ 56	....	....	50 56	....
5 5	4¾ 5	4½ 4½	4½ 4¾	4½ 4⅝	5 5
*¾ 1	¾ ¾	*½ ⅝	*½ ⅝	*½ ¾	*½ ⅝
*½ 1	*½ 1	*½ 1	*½ 1	Last Sale	½ May'07
*11½ 12	*11½ 12	11½ 11⅞	11½ 11½	*11 12	*11½ 12
8½ 8⅝	8⅛ 8½	8 8⅛	8 8⅛	8⅛ 8¼	8 8⅛
17 17	16 16½	16 16	*15 16	16 16	16 16
*·40 ·55	*·40 ·55	*·40 ·55	*·40 ·55	Last Sale	·50 May'07
*25½ 26½	24 26	24¼ 24½	24 24⅝	25 25¼	25 25¼
24½ 25⅛	23½ 23⅞	23¼ 24	23 23⅛	23¾ 23¾	24 24⅛
156 156	151 154	152 154	154 154	154 155	155 155
*800 810	799 800	798 798	790 790	785 790	783 785
*26½ 28	27½ 27½	*25½ 27	25¼ 25½	26½ 26½	*26½ 27½
*·40 45	*·40 ·45	*·40 ·45	·38 ·38	·40 ·40	·35 ·40
79¼ 79¾	78½ 79½	72⅜ 79⅜	78 78⅞	79 79	78 78⅛
16⅜ 16½	16 16	16 16	16 16	*16 16¼	16¼ 16¼
....	....	....	....	Last Sale	60 May'07
....	....	....	....	Last Sale	110⅛ Feb'07
2 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2
15 15	13¾ 14½	13½ 14⅛	13 13⅝	13½ 13¾	*13½ 14
....	*..... 120	120 124	*120 124	125 125	120 120
14¼ 14⅜	14⅛ 14⅜	14¼ 14¾	14¼ 14¼	14½ 14¾	14⅝ 15⅛
3¾ 3¾	....	3¼ 3½	....	....	....
16 16	14 15	14⅜ 15	14⅝ 14⅔	14½ 15	15½ 16
14¼ 14¾	14¾ 15	*14½ 15½	14 14½	14⅜ 14⅞	14⅞ 14⅞
5 5	4½ 5⅛	4½ 4¾	4½ 4½	4½ 5	*4¾ 5
*½ ¾	*½ ¾	*·50 ·60	*·50 ·60	Last Sale	·60 May'07
*11¾ 12¼	12 12	12 12	11½ 11¾	11¾ 11¾	11½ 11½
12½ 12½	12½ 12½	12¼ 12¼	12¼ 12½	12½ 12½	13 13
84½ 84½	82½ 84	83 83	82 83½	84 84	*85½ 85¼
*2⅞ 3⅛	....	2½ 2¾	*2¼ 2½	*2½ 2¾	2¾ 2¾
13½ 13½	13¼ 13½	13½ 13½	*13 13¼	13 13	*13¼ 14
82 82¾	81¼ 82¾	81¾ 82¾	80½ 82	81½ 82¼	x80 81
*1	1 1	*1	*1	*1	*..... 1
47 47	44¾ 45¾	44 45	43¼ 44⅜	45⅛ 45⅛	45 45¾
130 130	*120 125	*120 130	120 120	120 124	123 125
19¾ 19¾	19½ 19½	19½ 19¾	19 19	*19 20¼	x19¾ 19¾
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	Last Sale	1 May'07
113½ 114	112 113	112 113	109 113	110 112	112 113
5 5	4⅞ 4⅞	4¾ 4¾	4¼ 4½	4½ 4⅝	*4½ 5
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2⅝ 2⅝	2¾ 2¾
17¼ 17½	16⅞ 17	16⅜ 17	16¾ 17	16¾ 17¼	17½ 17⅝
*..... 112	105 110	105 105	100 103	100 100	103 104
....	....	....	....	Last Sale	36¾ May'07
20¼ 21	19 20	19¼ 19½	18½ 19	19 19¼	19 19¾
*67½ 68½	57⅜ 58	57⅝ 58	59 60⅞	62⅜ 63½	65 69½
....	83 83	....	....	....	....
*97⅛ 101⅝	*97⅛ 10	10 10	97⅛ 10	*10 10⅛	10 10½
50 50	49 50	48½ 49½	48½ 49	487⅛ 493⅛	49½ 497⅛
44 44⅛	43½ 44	43½ 43½	43¼ 43¼	43¼ 43¼	43¼ 43¼
58½ 59	57¾ 58⅛	57½ 58	57½ 58	58 58¼	59 59¼
7 7	6⅞ 7	6¼ 6⅝	6 6¼	6¼ 6¼	6¼ 6½
*1	*1	*1	*1	Last Sale	1 May'07
*7½ 8	7½ 7½	7 7	*7	7 7	*7 .....
153 153	150 150	153 153	150 150	150 150	150 150
*1 1⅛	1 1	1 1	1¼ 1¼	1 1	1 1

c Before pay'to assess'ts called in 1907. *Bid and asked prices. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights. b Ex stock dividend.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 7	Interest Period	Price Friday June 7 Bid	Price Friday June 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	98¼	98	98⅛	24	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	80	Sale	79	81	60	79	90¼
Am Writ Paper 1st s f 5s g 1. 9	J-J	.....	.....	*.-2	¶82	1	¶82	¶83
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'07	...	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97¼	97¾	97	97	1	96¼	¶101½
Adjustment g 4s....J'ly 1995	Nov	85½	87	¶87¾	May'07	...	¶87⅝	92
Stamped .....J'ly 1995	M-N	.....	87	86⅝	May'07	....	86⅝	91¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	...	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	..	....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	...	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	106¼	Apr'07	....	106¼	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	98	.....	99⅜	Oct '06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	...	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅜	J'ly'05	...	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	84	85	86	May'07	...	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	...	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98⅝	May'07	...	98⅝	100½
Debenture 5s.....1913	M-N	.....	.....	¶100⅛	May'07	...	¶100⅛	¶100⅜
Denver Exten 4s.....1922	F-A	.....	.....	98	Apr'07	....	98	98⅜
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	..	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	97½	97½
Illinois Div 3½s.....1949	J-J	.....	90½	90⅝	May'07	....	90⅛	91⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	101¼	.....	101¼	101½	8	100	102½
Coll trust refunding g 4s1940	A-O	94	.....	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	97½	Apr'07	....	97½	100
Chic & W Mich gen 5s....1921	J-D	.....	101	101	May'07	....	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	...	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	...	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s 1908	M-N	.....	.....	98	Apr'07	..	98	98
4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	109	May'07	....	100	100
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	..	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	90½	Sale	90	90½	13	88¼	97¼
Registered 4s.....1921	Q-J	90¼	.....	92½	Apr'07	..	92½	96
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s....1913	A-O	.....	99	99½	May'07	....	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	127¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	May'07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	115¼	.....	115	May'07	...	111	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	91½	Dec'03	....	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	..	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	95	May'07	..	99	101
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	76	78	¶79¼	May'07	....	¶75¼	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	...	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96	98	97	98	6	96½	100⅝
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'07	....	99½	100
5s 1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....	..	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	..	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	..	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	103⅝	May'07	....	103⅜	106¾
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep '06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅝	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	..	.....	.....
Repub Valley 1st s f 6s...1919	J-J	102	.....	102	May'07	...	102	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	101½	.....	101¼	May'07	....	101½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶101¾	May'07	....	100⅜	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅜	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	106½	108	112¾	Apr'07	....	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶95½	May'07	....	94	¶99⅞
West End Street Ry 4s....1915	F-A	97¼	98	100½	Jan '07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	Apr'07	...	101⅝	102
Gold debenture 4s.....1916	M-N	97¼	98	102⅜	Jan '06	..	.....	.....
Gold 4s.....1917	F-A	97¼	98	99	May'07	...	99½	100½
Western Teleph & Tel 5s.1932	J-J	.....	.....	91½	91½	1	91½	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	91	103⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Baltimore					
....	....	....	....	....	*25 32	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
....	....	....	....	....	*80 82	Do pref.....100	.....	80 May29	85 Jan 10	80 Oct	99 J'ne
90½ 91	90¾ 91	90½ 90½	90½ 91	*90½	*90½ 91½	Northern Central 50	162	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
*12 16	....	....	....	....	* 15	Seaboard (new).....100	.....	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
* 35	....	....	....	....	* 30	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
....	*11 12	11¼ 11⅜	*11	....	*11½ 12	United Ry & Electric.. 50	200	10½ Mar12	14 Apr10	13 Dec	19 Jan
						Philadelphia					
*48½ 49¼	....	*48½ 49	*48½ 49	48¾ 48¾	48¾ 48¾	American Railways.... 50	22	48⅜ Apr 1	51 Jan 2	50¼ Sep	54 Jan
*36¾ 37¼	36¾ 36⅞	37 37¾	38 38½	38 38⅝	38 38½	Cambria Steel 50	3,185	32½ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
9⅛ 9⅜	9⅞ 9⅞	9⅞ 9 15/16	9⅞ 9⅞	9⅞ 9⅞	9¾ 9 15/16	Electric Co of America 10	1,290	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
....	....	....	....	....	5½ 5½	Gen Asphalt tr ctfs 100	10	4 May18	8 Jan 25	6 Nov	14 Jan
....	19½ 20	....	....	....	*19½ 20	Do pref tr ctfs 100	60	19 May21	36 Jan 25	31 Dec	48 Jan
*9¼ 9½	9 9⅜	9⅛ 9½	8⅞ 8⅞	8½ 8⅞	*9 9½	Lake Superior Corp....100	592	6¾ May20	16 Jan 8	14½ Nov	23⅝ Jan
82 82	81½ 82¼	81½ 82¼	81 81¾	81½ 82	81½ 82	Lehigh C & Nav tr ctfs. 50	945	78 Mar14	103 Jan 7	100 Dec	118 Jan
61½ 61⅞	60 61	61½ 61⅝	61¾ 62½	62 62⅜	62¼ 62½	Lehigh Valley..... 50	2,064	57 Mar14	78⅞ Jan 5	65 May	86 J'ne
1 1	1 1	....	....	1 1	1 1	Marsden Co.....100	1,575	1 Apr 6	2½ Jan 7	17/16 Oct	3 15/16 Jan
59½ 59⅝	58¾ 59 7/16	59⅛ 59¾	59½ 59¾	59 13/16 60¼	60 60⅜	Pennsylvania RR..... 50	11,100	58½ Mar25	70 1/16 Jan 8	61⅜ J'ly	73 1/16 Jan
*40⅝ 40½	40¾ 40¼	40 40	40 40	40 40	40 40	Philadelp'a Co (Pittsb). 50	288	40 J'ne 4	48¼ Jan 4	47 Apr	a51½ Mar
*7⅞ 8	7 15/16 7 15/16	7 5/16 8	7 15/16 8 1/16	8 1/16 8 1/8	8 8 1/16	Philadelphia Electric‡. 25	2,672	7½ Mar14	9 Apr 4	6⅛ Dec	9 5/16 Oct
22 22	21⅞ 22	22 1/8 23	23 23½	23⅛ 23⅛	23½ 23¾	Phila Rapid Transit‡.. 50	16,805	15⅛ Mar27	‡26⅛ May 6	c19¼ Dec	‡31¼ Jan
49¼ 49⅞	48½ 49½	49⅝ 50½	50 1/16 51 3/16	50 11/16 51¾	51½ 52⅜	Reading 50	69,635	45¾ Mar25	69⅝ Jan 7	56¼ May	83 Jan
*39 40	*39¾ 40½	40 40¼	*40 40½	*40 40½	*40 41	Do 1st pref..... 50	7	40 May24	45⅜ Jan 11	43⅝ Apr	17 15/16 Jan
....	*38¼ 39¼	*39¼ 40½	39 39⅝	40 40	*40½ 41½	Do 2d pref..... 50	135	39 J'ne 5	47 Jan 14	44⅞ May	51 Jan
*58 58½	58¼ 58½	58½ 58½	58½ 58½	59 59	z57¾ 58⅛	Union Tracton 50	732	53 Mar14	60⅜ Jan 22	58⅛ Dec	65 Aug
90 90¼	89¾ 90	90½ 90¾	90⅝ 91¾	91½ 91⅝	91⅝ 92¾	United Gas Impt..... 50	8,866	80½ Mar14	96⅛ Jan 5	¶81½ May	101 Feb
....	....	....	....	....	*27 30	Welsbach Co 100	.....	25 May24	30 Feb18	25 Dec	32 Mar

PHILADELPHIA Inactive Stocks	Bid	Ask
Allegheny Val pref....50	.....	.....
American Cement.....50	38	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone.....50	52¼	53
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	72¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric 0.50	.....	.....
Elec Storage Batt....100	49	51
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	20	21
Inter Sto Pow & Chem.50	.....	.....
Keystone Telephone ..50	7	7½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	2½
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	101⅜
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	44	45
Phil German & Norris.50	.....	.....
Phila Traction.....50	91½	92
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	15	15¼
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	240	.....
Warwick Iron & Steel.10	8½	9
West Jersey & Sea Sh.50	.....	53
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA Bonds	Bid	Ask
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911 J-D	99	99¾
Atl City 1st 5s g'19..M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-F	.....	117½
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	104
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	.....	92¾
Eq Il Gas-L 1st g 5s 1928	106¼	.....
Il & B Top con 5s'25 A-O	106	.....
Indianapolis Ry 4s.1933	84	84½
Interstate 4s 1943 ..F-A	62¼	63
Lehigh Nav 4½s '14..Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	111½	112
Leh V ext 4s 1st 1948.J-D	....	.....
2d 7s 1910.....M-S	108½	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	145	.....
Gen cons 4s 2003.M-N	.. ...	95
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	98½
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19 J-J	.....	.....
Penn gen 6s r 1910..Var	.....	105¼
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	113½	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s'43	.....	.....
P Co 1st & coll tr 5s'49 M-S	105	105¾
Con & con tr 5s 1951 M-N	.....	96
Phil Elec gold trust ctfs	99	99¼
Trust certifs 4s.....	99½	99¾
P & R gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	108½	110
Con M 6s g 1911....J-D	105⅛	105½
Ex Imp M 4s g'47..A-O	.....	101
Terminal 5s g 1941..Q-F	118	.....
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54J-J	.....	.....
U Trac Ind gen 5s'19.J-J	.....	97
Un Rys Tr ctfs 4s'49J.&J	81¼	84
United Rys Inv 1st coll tr s f 5s 1926.....M-N	.....	76
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930..J-D	71	72

BALTIMORE Inactive Stocks

Ala Cons Coal & Iron.100	.....	.....
Pref 100	83	88
Atlanta & Charlotte..100	170	.....
Atlan Coast Line RR 100	99	.....
Atlan Coast L (Conn)100	225	250
Canton Co.....100	87	91
Cons Cot Duck Corp...50	.....	.....
Preferred 50	.....	30
Georgia Sou & Fla...100	20	.....
1st pref.....100	94	96
2d pref.....100	75	80
G-B-S Brewing.....100	4	5

Bonds

Anacostia & Pot 5s.....	99½	110
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	95	100
Atl Coast L (Ct) ctfs 5s J-D	105	.....
Ctfs of Indebt 4s.....J-J	80	85
5-20 yr 4s 1925.....J-J	80	85
Balt C Pass 1st 5s'11 M-N	100½	.....
Balt Fundg 5s.1916 M-N	107½	108½
Exchange 3½s 1930 J-J	100	101
Balt & P 1st 6s m I'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	107	109½
No Balt Div 5s 1942 J-D	112	115
Cent'l Ry con 5s 1932 M-N	107	109
Ext & Imp 5s.1932 M-S	103	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	93	96
Charl C & A ext 5s.'09 J-J	106	.....
2d 7s.....1910 A-O	106	.....
City & Sub 1st 5s..'22 J-D	105	108
City & Sub (Was) 1st 5s'48	105	101
Coal & I Ry 1st 5s'20 F-A	101½	102½
Col & Grnv 1st 6s.1916 J-J	112	111
Consol Gas 6s...1910 J-D	104	104½
5s.....1939 J-D	109	109½
Ga & Ala 1st con 5s'45 J-J	106½	107
Ga Car & N 1st 5s g'29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	116½	118
Ga So & Fla 1st 5s 1945 J-J	108	109½
G-B-S Brew 5-4s 1951 M-S	52¼	52¾
2d income 5s 1951 M-N	21⅝	21⅞
Knoxv Trac 1st 5s'28 A-O	104	105
Lake R El 1st gu 5s'42 M-S	108	.....
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F-A	107	109
Mt Ver Cot Duck 1st 5s.	79¼	79¾
Npt N & O P 1st 5s'38 M-N	90	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'14..J-J	105	.....
North Cent 4½s 1925 A-O	104½	.....
Series A 5s 1926.....J-J	108	.....
Series B 5s 1926.....J-J	107	.....
Pitt Un Trac 5s 1997.J-J	108	110½
Poto Val 1st 5s 1941...J-J	111	.....
Sav Fla & West 5s'34 A-O	110	.....
Seaboard A L 4s 1950 A-O	71¼	72
Seab & Roan 5s 1926.J-J	106½	.....
South Bound 1st 5s...A-O	107	109
U El L & P 1st 4½s'29 M-N	88	89
Un Ry & El 1st 4s'49 M-S	86	86¼
Income 4s 1949.....J-D	50½	51
Funding 5s 1936...J-D	79¼	79¾
Virginia Midland—		
2d series 6s 1911....M-S	104½	.....
3d series 6s 1916...M-S	104	.....
4th ser 5-4-5s 1921..M-S	105	.....
5th series 5s 1926..M-S	104¾	.....
Va (State) 3s new'32.J-J	92	93
Fund debt 2-3s 1991.J-J	92½	93
West N C con 6s 1914 J-J	105	.....
Wes Va C & P 1st 6s'11 J-J	105	106
Wil & Weld 5s...1935.J-J	110	114

* Bid and asked prices; no sales on this day. ‡ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ‡ $30 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 7 1907	Stocks—Shares	Stocks—Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	232,325	$19,938,250	$373,000	$97,000	.....
Monday	722,227	61,323,950	1,673,500	172,000	$16,300
Tuesday	592,185	50,120,500	912,000	82,000	.....
Wednesday	494,540	41,701,500	799,000	142,000	.....
Thursday	489,330	40,234,650	920,000	53,500	.....
Friday	513,477	42,181,100	774,500	76,000	.....
Total	3,044,082	$255,499,950	$5,454,000	$622,500	$16,300

Sales at New York Stock Exchange	Week ending June 7 1907	Week ending June 7 1906	January 1 to June 7 1907	January 1 to June 7 1906
Stocks—No. shares	3,044,082	3,930,442	109,489,235	132,360,375
Par value	$255,499,950	$338,361,250	$9,342,831,560	$11,782,251,250
Bank shares, par	.....	.....	$177,700	$275,000
BONDS				
Government bonds	$16,300	$18,000	$403,800	$807,500
State bonds	622,500	1,364,500	24,542,400	43,224,450
RR. and misc. bonds	5,454,000	17,637,000	195,571,000	317,157,800
Total bonds	$6,092,800	$19,019,500	$220,517,200	$361,189,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 7 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	8,868	6,411	$3,000	11,280	1,946	$10,500
Monday	28,794	15,109	12,000	24,381	6,048	45,000
Tuesday	20,730	10,090	39,500	23,324	8,256	46,000
Wednesday	21,847	8,817	16,000	27,787	8,509	65,800
Thursday	17,352	9,360	10,400	28,814	8,509	33,600
Friday	21,517	9,101	35,000	26,065	11,947	80,900
Total	119,108	58,888	$115,900	141,651	45,215	$281,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	27	31
¶1st mort 4s 1950 ..J-J	87	91
¶B'y & 7th Ave stk ..100	210	230
¶2d mort 5s 1914 ...J-J	101	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk.100	158	163
¶Chr't'r & 10th St stk 100	150	165
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	.....	‡103⅛
¶Scrip 5s 1914 ....F-A	95	96
Eighth Avenue stk..100	300	350
¶Scrip 6s 1914 ....F-A	98	100
¶42d & Gr St F'y stk..100	340	390
42d St M & St N Av..100	68	73
¶1st mort 6s 1910 .M-S	‡102	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	80	90
Ninth Avenue stock.100	150	175
Second Avenue stock100	150	165
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡107	109
¶Sixth Avenue stock 100	150	165
Son Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡100	103
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡ 95	100
YkersStRR 5s 1946A-O	‡ 95	100
28th & 29th Sts 1st 5s '96	‡101	103
¶Twenty-Th'd St stk 100	325	375
Union Ry 1st 5s 1942 F-A	‡100	106
Westchest 1st 5s '43 J-J	‡100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 98	.....
Con 5s g 1931.....A-O	‡102	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	195	205
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	99	.....
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	100	150
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	‡110	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡106	107½
Deb 6s 1917.....A-O	‡104	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	98	101
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	ila	list
Crosst'wn 1st 5s '33.J-D	‡105	107
Grand Rapids Ry....100	60	65
Preferred.....100	80	83
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡105½	107
Lynn & Bos 1st 5s '24.J-D	‡103	105
¶New Orl Rys & Lgt. 100	21	24
¶Preferred 100	68	71
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	85	95
Tr ctfs 2% to 6% perpet	64	65
Coll 5s g notes '09 M-N	‡ 93½	94½
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	‡ 68	70
Cons Trac of N J...100	72	73
1st 5s 1933.....J-D	‡103	104
New'k Pas Ry 5s '30 J-J	‡108	109
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	‡105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson100	35	.....
4s g 1949..... M-N	‡ 69	70
So J Gas El & Trac 100	113	116
Gu g 5s 1953.....M-S	‡ 97	98
No Hud Co Ry 6s '14 J-J	‡106	.....
5s 1928.....J-J	‡102	.....
Ext 5s 1924.....M-N	‡100	102
Pat City con 6s '31 J-D	‡110	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡101	103
Trent P & H 5s 1943 J-D	‡101	.....
United Rys of St L—		
Com vot tr ctfs 100	.....	32
¶Preferred.....100	67¾	68
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	37½	38½
Preferred.....100	*x* 77½	78¼
4s 1951 .....J-D	81	81¾
¶West Chicago St 100	27	30
¶Con g 5s 1936....M-N	70	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27 J&J	‡ 98	101
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	170	185
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 95	98
N Y & E R Gas 1st 5s '44 J-J	‡ 98	103
Consol 5s 1945.....J-J	‡ 95	100
N Y & Richmond Gas.100	33	36
Nor Un 1st 5s 1927.M-N	‡ 97	101
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	‡102	105
OTHER CITIES		
Amer Light & Tract..100	102	103½
Preferred.....100	92	93
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	‡ 94	99
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	100	120
Buffalo City Gas stock100	5½	8
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	‡ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	‡102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	115	120
Fort Wayne 6s 1925..J-J	40	45
Gas & El Bergen Co...100	55	58
¶Gr Rap G 1st 5s '15 F-A	‡ 99	100½
Hudson Co Gas.....100	108	110
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	58
1st g 5s 1952.....A-O	‡ 95	99
Jackson Gas 5s g '37.A-O	‡ 97	99
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	92
¶Preferred 100	90	92
Latay'eGas 1st 6s '24.M-N	48½	55
Log & WabV 1st 6s '25.J-D	25	32
Madison Gas 6s 1926.A-O	‡103	108
Newark Gas 6s 1944.Q-J	‡129	130
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....J-D	105⅛	106¼
No Hudson L H & Pow—		
5s 1938.....A-O	‡102	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	22	30
Pat & Pas Gas & Elec100	65	70
¶ Con g 5s 1949....M-S	‡100	102
St Joseph Gas 5s 1937.J-J	‡ 78	85
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	110	120
Narragan (Prov) El Co 50	† 95	98
N Y & Q El L & Pow Co100	55	65
Preferred.....100	70	78
United Electric of N J 100	40	70
4s 1949 .....J-D	‡ 68	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	110	120
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	.....	55
¶N Y & N J Teleph...100	110	114
¶Northwestern Teleg. 50	105	115
Pacific & Atlantic.....25	72	80
¶Southern & Atlantic 25	96	100
Ferry Companies		
Brooklyn Ferry stock100		½ 1
B & NY 1st 6s 1911.J-J	‡ 95	100
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	70	75
N Y & Hob con 5s '46.J-D	‡102	103
Hob Fy 1st 5s 1946 M-N	‡102	105
N Y & N J 2d 5s 1946.J-J	‡101	105
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	‡ 70	.....
¶Union Ferry stock .100	28	32
¶1st 5s 1920 .....M-N	88	90
Short Term Notes		
Am Cig ser A 4s '11.M-S	‡ 90⅜	91¼
Ser B 4s Mch 15 '12.M-S	‡ 90	91½
Am Tel & Tel g 5s '10 J-J	‡ 96¾	97
Atlan Coast L 5s '10.M-S	‡ 97⅜	97⅝
Buff Roch & P g 4½s '09 F-A	‡ 97¼	98¼
Cent Cross'n gu 5s '09 M-N	‡ 97½	99¼
Chic & Alt 5s 1912.... J-J	‡ 97½	98½
Ch R I & Pac 4½s '07.J-J	‡ 99⅞	100⅛
4½s 1908 .....A-O	‡ 98	98½
Chic & W Ind 5s '10 F & A	‡ 98⅞	99¼
Cin Ham & D 4½s '08.M-S	71	75
C C C & St L 5s, June '11	*a* 96¾	97⅛
Erie 6s, Apr 8 1908	‡ 93⅞	94⅜
Interb R T g 4s 1908 M-N	‡ 97¼	97⅝
5s Mch 1910 .....M-S	‡ 96⅜	96¾
Kan C So g 5s Apr '12 J-J	‡ 95⅛	95½
Lack Steel g 5s 1909 ..M-S	‡ 96¼	97
5s g 1910.....M-S	‡ 94½	96
Lake Sh & M So 5s '10 F-A	‡ 98⅜	98½
Lou & Nash g 5s '10.M-S	‡ 98⅞	99¼
Mich Cent 5s 1910 ... F-A	‡ 98	98⅛
Minn & St L g 5s '11.. F-A	‡ 96½	97¼
Mo Pac 5s Feb 10 '08. F-A	‡ 99¼	99⅝
Nat of Mex 5s '07.opt A-O	‡ 100	100⅛
N Y Cent 5s 1910.... F-A	‡ 98⅜	98½
Penn Co gu 4½s 1907 M-N	‡ 100	100⅛
Pa RR 5s Mar 15 '10.M-S	‡ 98½	98⅝
St L M So'east 4½s '09 J-D	‡ 96⅛	96¼
St L & S F g 4½ '08... J-D	‡ 96	96½
South'n coll tr 5s '09. A-O	‡ 96⅛	97⅝
South Ry g 5s 1910.. F-A	‡ 90½	91
Tidewater Con Co 6s 1909	‡ 99	99⅜
U S Rubber g 5s '08..M-S	‡ 99	99¼
Wabash 5s, May 10 1909	‡ 96½	97
Westingh El & M 5s.1907	‡100	100¼
Wheel'g & L E 5s '08-F-A	‡ 96½	97¼
Railroad		
Chic Peo & St L pref..100		½ 1½
Deposited stock.....		
Undeposited stock.....	.....	2
Prior lien g 4½s '30 M&S	90	100
Con mtg g 5s 1930.J&J	60	60
Income 5s 1930.....	5	10
Chic Subway.....100	19½	20¼
Ft W & Den Cy std..100	95	105
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡ 99	102
North'n Securities Stubs	‡ 87½	100
Pitts Bess & L E.....50	† 31	35
Preferred.....50	† 70	74
¶Railroad Securities Co.-		
Ill. C. stk. tr. ctfs. ser. A '52	80	90
Seaboard Air Line—		
Coll 5s ext May '11.M-S	.....	97¾
Seaboard Co....*See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	80	90
Alliance Realty.....100	115	125
Allis Chalmers Co 1st m		
s f 5s '36 opt '16.. J-J	‡ 68	71
American Book .... .100	155	165
American Brass.....100	115	125
¶American Can *See* Stock	k Ex	h list
American Chicle Co..100	180	183
Preferred.....100	97	100
Am Graphopho com..100	41	.....
Preferred 100	80	82
Amer Hardware.....100	117	.....
Am Malting 6s 1914.J-D	100	103
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	.....
1st preferred.....100	.....	20
2d preferred.....100	.....	5
Am St Found 6s '35 A & O	‡ 85	93
American Surety.....50	187½	195
American Thread pref..5	† 4¼	5
Am Tobac (new) com 100	320	330
Am Typefo'rs com...100	37	41
Preferred.....100	98	101
Amer Writing Paper..100	1¾	2
Preferred.....100	19½	20½
1st sf g 5s '19 op '09.J-J	82	83
¶Barney & Sm Car ...100	....	63
¶Preferred.....100	....	139
¶Bethl'm Steel Corp .100	10¼	12
¶Preferred 100	30	50
Bliss Company com....50	135	145
Preferred.....50	130	134
Bond & Mtg Guar....100	340	360
Borden's Cond Milk..100	160	165
Preferred.....100	107	110
British Col Copper.....5	† 8	8⅛
Butte Coalition Min..15	24	24¼
Casein Co of Am com..100	2½	4
Preferred.....100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co.....100	128	135
Cent. Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2	2⅜
Preferred.....100	13	14
Deb 6s 1919 op '01 M-N	72	74
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	425
City Investing Co....100	93	97
¶Claflin (H B) com....100	.....	‡100
¶1st preferred.....100	90	95
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	‡75
1st g 5s 1917..... J-J	‡ 82	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	40	45
Cons Ry Ltg & Refrig.100	3	4
Consol Rubber Tire..100	5	6
Preferred.....100	20	25
Debenture 4s 1951 A & O	35	40

Industrial and Miscel	Bid	Ask
Cons Storage Battery100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg100	.....	.....
¶Crucible Steel.....100	7¾	8
¶Preferred..... 100	67¾	68
¶Diamond Match Co.100	128	128
Dominion Copper (new)10	6	6⅜
Douglas Copper 5	9¾	10½
Electric Boat.....100	40	45
Preferred 100	75	.....
Electric Vehicle.....100	.....	10
Preferred 100	5	12
Empire Steel.....100	9	12
Preferred 100	50	.....
¶Federal Sugar, com..100	54	60
¶Preferred.....100	80	90
¶General Chemical ..100	64	70
¶Preferred.....100	96	99
Gold Hill Copper 1	† 1¼	1⅜
Greene Cananea 20	† 14½	14¾
Greene Con Copper....10	† 20	23
Greene Consol Gold....10	† 1⅛	1⅜
Greene Gold-Silver....10	† 1½	1⅝
Guggenheim Explo'n.100	200	‡210¼
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 90	92
Hall Signal Co 100	60	67½
Havana Tobacco Co..100	10	11½
Preferred.....100	15	20
1st g 5s June 1 '22.J-D	55	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	104	107
Her'g-Hall-Mar, new..100	40	45
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	5	8
Preferred 100	37	43
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	52	.....
¶Preferred.....100	90	.....
Internat'l Banking Co100	135	145
¶Int'n'l Mer Mar *See* Stk	Exch	list
Internat'l Nickel 100	110	120
Preferred 100	83	87
International Salt....100	16	17
1st g 5s, 1951.....A-O	60	63
International Silver.100	6	8
Preferred 100	65	70
1st 6s 1948.....J-D	107	108
Lackawanna Steel...100	52	55
Lanston Monotype.....20	† 12⅜	12¾
Lawyers Mort Co.....100	195	198
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	125	130
Preferred 100	98	102
¶Lorillard (P) pref ...100	125	135
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	22½
2d 6s 1919.....M-N	75	80
¶Manhatt Beach Co.100	4	6
Manhattan Transit....20	† 5⅝	5⅞
Mex Nat Construc. pf100	† 13	17
Mitchell Mining.....10	† 3	3⅛
Monongahela R Coal..50	†	8
Preferred.....50	† 24⅜	.....
Mortgage Bond Co....100	90	95
Nat Bank of Cuba.....100	98	103
National Surety.....100	155	170
Nevada Cons'd Copper.5	† 13¼	13½
Nev-Utah Min & Sm.10	† 4¾	5
¶New Central Coal 20	30	40
N J Ter Dock & Imp.100	.....	.....
N Y Biscuit 6s 1911..M-S	102½	.....
N Y Mtge & Security.100	185	195
¶New York Dock 100	.....	35
¶Preferred 100	68	72
N Y Transportation....20	† 3	4
Niles-Bem-Pond com.100	100	110
Nipissing Mines 5	† 12⅛	12⅜
¶Ontario Silver 100	3½	4
Otis Elevator com....100	35	40
Preferred 100	87	92
Phoenix Securities.....	.....	.....
Pittsburg Brewing....50	† 26¾	27¼
Preferred 50	† 47	50
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	1½	2
1st preferred 100	40	50
2d preferred 100	9½	.....
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	.....	.....
Realty Assoc (Bklyn)100	145	155
Royal Bak Powd pref.100	101	104
Safety Car Heat & Lt 100	255	271
Seneca Mining..... 25	60	75
Singer Mfg Co.....100	460	485
Standard Cordage....100	2½	6
1st M. g. 5s. '31 red..A.O	35	40
Adjust. M. 5s. Apr 1, 1931	7	8½
Standard Coupler com100	50	55
Preferred 100	115	125
Standard Milling Co.100	6	8
Preferred 100	30	33
1st 5s 1930 .....M-N	75	78
Standard Oil of N J...100	518	520
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡.....	101
¶Texas & Pacific Coal 100	79	85
1st 6s 1908.....A-O	‡104	.....
Title Ins Co of N Y..100	150	160
Tonapah Min (Nevada).1	† 14¼	15
Trenton Potteries com100	14	17
Preferred new 100	80	90
Trow Directory.....100	35	45
Union Copper. 10	† ⅜	⅞
Union Typewr com...100	82	85
1st preferred.....100	115	118
2d preferred.....100	115	118
United Bk Note Corp..50	† 58	62
Preferred 50	50½	51½
¶United Cigar Mfg., pf.100	85	90
United Copper.....100	68	68½
Preferred 100	85	95
U. S. Casualty.....100	225	.....
U S Envelope com....100	30	40
¶Preferred.....100	97½	100
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡110	111
Coll tr s f 5s '51 not opt..	‡110	111
U S Tit Gu & Indem.100	.....	100
¶Utah Copper Co. *See* S	tk Ex	hst
Waterbury Co, com...100	35	40
Preferred.... 100	98	100
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice.....100	31	32½
Westingh Air Brake..50	142	.....
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	⅛	½
Preferred.....10	2	2¾
Worthing Pump pref.100	114	120

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway				
Ala N O & Tex Pac.					
N & O N East	2d wkMay	55,000	51 000	2,812,385	2,574,708
Ala & Vicksburg	2d wk May	24 000	23,000	1,368,873	1,195,997
Vicksburg Sh & P	2d wk May	24,000	22,000	1,428,187	1,111,683
Ala Tenn & North	March	3,877	3,830	35,770	24,440
k Atch Top & S Fe	April	8,429,356	6,746,879	77,432,992	67,031,712
Atlanta & Charl	March	378,279	379,921	3,217,925	3,111,390
Atlan Birm & Atl'c	April	148,758	101,934	1,307,500	915,008
Atlantic Coast Line	April	2,444,409	2,159,462	22,401,746	20,464,632
Baltimore & Ohio	April	7,107,670	6,304,733	67,676,987	64,002,210
Bangor & Aroostook	March	325,122	251,032	2,378,012	1,824,764
Bellefonte Central	April	4,679	3,132	48,486	49,326
Bridgeton & Saco R	March	3,733	3,441	35,514	35 725
Buff Roch & Pitts	4th wkMay	254,527	125,017	7,770,222	7,338,259
Buffalo & Susq	April	168,127	97,908	1,514,391	1,306,233
Canadian Northern	4th wkMay	319,200	191,700	6,530,000	4,951,000
Canadian Pacific	4th wkMay	2,232,000	1,792,000	65,351,677	56,158,404
Central of Georgia	4th wkMay	308,300	302,100	11,287,063	10,545,874
Central of N Jersey	April	2,335,095	1,306,867	21,784,664	20,033,507
Chattan Southern	4th wkMay	4,841	4,177	152,254	125,814
Chesapeake & Ohio	April	2,209,621	2,005,871	20,975,238	20,210,089
Chesterfield & Lane	March	7,498	4,582	40,128	29,376
Chicago & Alton Ry	April	996,979	771,398	10,773,188	9,852,416
Chic Great Western	4th wkMay	242,991	231,940	8,703,878	8,094,615
Chic Ind & Louisv	3d wk May	115,931	115,679	5,302,601	5,248,761
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	March	5,035,811	4,537,679	45,747,193	41,965,277
Chic & North West	April	5,410,595	5,148,018	57,123,691	52,585,872
Chic St Paul M & O	April	1,133,144	956,842	11,831,653	10,904,888
Chic Term Tran RR	2d wk May	33,191	31,616	1,486,278	1,501,265
Cin NO & Texas Pac	—See Southern Railway				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Corolado Midland	April	183,338	154,961	2 056,345	1,777,577
h Col & South Sys	4th wkMay	302,379	256,808	12,225,136	10,667,252
Col Newb & Laur	March	33,848	28,594	244 537	224,362
Copper Range	March	69,114	56,651	595,676	505 373
Cornwall	April	18,892	15,032	182,828	170,173
Cornwall & Lebanon	March	41,684	41,512	362,061	316,051
Denver & Rio Gr	4th wkMay	591,100	554,600	19,290,966	17,882,780
Detroit & Mackinac	4th wkMay	37,611	35,483	1,191,660	1,049,863
Det Tol & Iront Sys	3d wk May	85,072	73,277	3,794,709	3,676 561
Dul So Shore & Atl	4th wkMay	118,940	86,443	3,007,030	2,777,006
Erie	April	4,671,405	3,517,262	44,134,214	41,398,166
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	March	1,648	1,456	13,731	17,950
Fonda Johnst & Glov	March	56,724	52,528	576,843	537,024
Georgia RR	April	224,480	237,046	2,573,716	2,420,212
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	4th wkMay	1,303,633	1,156,092	39,859,745	36,100,338
Gr Trunk West	3d wk May	104,188	88,702	5,341,031	4,787,165
Det Gr H & Milw	3d wk May	25,597	25,135	1,594,530	1,408,164
Canada Atlantic	3d wk May	36,168	44,494	1,723,206	1,703,966
Great Northern	May	5,407,702	4 158,354	48 259,568	45,082,093
Montana Central	May	231,840	222,669	2,522,372	2,503,762
Total system	May	5,639,542	4,381,023	50,781,940	47,585,855
Gulf & Ship Island	3d wk May	45,647	45,389	2,216,598	1,893,853
Hocking Valley	April	613,233	385,145	5,563,460	5,439,465
Illinois Central	April	1,741,286	4,233,912	46,865,634	43,077,045
Inter & Great North	4th wkMay	192,000	191,025	8,019,380	6,255,321
a Interoceanic (Mex)	4th wkMay	204,162	220,524	6,579,992	5,836,665
Iowa Central	4th wkMay	81,154	81,863	2,903,891	2,716,522
Kanawha & Mich	April	219,139	153,001	1,931,752	1,783,237
Kansas City South	April	862,635	678,737	7,547,987	6,325,257
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	April	3,069,581	1,817,144	29,500,445	27,198,658
Lexington & East	April	57,599	43,694	474,185	430,478
Long Island	March	Inc. 61, 868		Inc. 713, 763	
Louisiana & Arkan	April	120,264	26,416	983,910	851,156
Louisville & Nasav	4th wkMay	1,296,500	1 267,958	44,158,889	39,359,117
Macon & Birming	April	10,847	12,193	141,535	139,254
Manistee & No East	March	44,654	44,060		
Manistique	April	5 132	7,875	63,728	74,057
Maryland & Penn	April	34,217	31,765	297,627	301,773
a Mexican Central	April	2,920,991	2,500,372	25,496,145	23,315,445
a Mexican Internat	4th wkMay	256 589	237,073	7,685,830	6,663 324
a Mexican Railway	2d wk May	154,500	128,400	6,565,200	5,709,300
a Mexican Southern	3d wk May	25,265	23,030	1 139,705	1,080,180
Michigan Central	—See New York Central.				
Mineral Range	4th wkMay	30 299	21,059	723,503	681,051
Minneap & St Louis	4th wkMay	109 277	105,238	3,506,692	3,399,992
Minn St P & S S M	4th wkMay	377,727	266,396	11,599,352	10,911 399
Mo Kansas & Texas	4th wkMay	888,619	671,648	24 070,793	19,559,659
Mo Pac & Iron Mt	4th wkMay	1,537,000	1,450,000	43,131,307	39,218,297
Central Branch	4th wkMay	46,000	62,000	1,508,322	1,744,313
Total	4th wkMay	1 583,000	1,512,000	44,639,629	40,962,610
b Mobile Jack & K C	December	139,709	92,938	743,221	366,175
Mobile & Ohio	—See Southern Railway.				
Nashv Chatt & St L	April	1 130,479	964,619	10,002,364	8 997,262
a Nat RR of Mexico	4th wkMay	565,006	442,046	14,456,514	12,558,732
Hidalgo & N E	4th wkMay	26,771	35,635	910 699	
Nev-Cal-Oregon	2d wk Apr	3,702	3 933	203,641	177,794
Nevada Central	March	6,540	5,692	56,672	56 918
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	April	707,503	343,017	6,781,045	6,008,174
N Y C & Hud River	May	8,418,605	7,250,241	87,457,177	82,135,615
Lake Shore & M S	May	3,770,660	3,652,111	39,735,715	37,483,666
Lake Erie & West	May	415,449	400,445	4,697,073	4,870,810
Chic Ind & South	May	244 806	168,549	2,431,116	2,055,025
Michigan Central	May	2,371,460	2,099,087	25,114,299	23,002,410
Cleve C C & St L	May	2 292 469	1,989,663	23,348,319	21,609,464
Peoria & Eastern	May	253,430	237,574	2,773,363	2,857,768
Cincinnati North	May	86,263	86,303	949,216	849,085
Pitts & Lake Erie	May	1,300,193	1,314,532	13,089,878	12,471 824
Rutland	May	272,168	227,120	2,648,535	2,429,864
N Y Chic & St L	May	891,002	844,236	9,415,663	8,860,188
N Y Susq & West	April	276,118	185,500	2,552 510	2,301,886
Norfolk & Western	April	2,681,219	2,408,442	25,542,391	23,452,513
Northern Central	April	1,101,102	722,602	10,279,481	9,123,381
Northern Pacific	April	6,160,258	5,001,557	56,226,320	51,354,532
Pacific Coast Co	April	631,705	479,460	6,015,592	5,362,014
d Penn—East P & E	April	13370388	10249188	128986970	117554170
d West of P & E	April	Inc. 1,29	7,400	Inc. 6 70	3,600
Peoria & Eastern	—See New York Central.				
P Ha Balt & Wash	April	1,435,773	1 235,473	13,716,974	12,468,474
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016
Pitts Cin Chic & St L	April	2,747,674	2,267,892	25,655,321	23,510,733
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	March	10,624	6,648	72,904	46,227
Reading Railway	April	3,998,069	2,461,844	35,541,645	33,670,065
Coal & Iron Co	April	4,121,379	1,074,565	32,010,458	27,995,517
Total both cos	April	8,119,448	3,536,409	67,552,103	61,665,582
Rich Fred & Pot	March	171,085	145,996	1,366,223	1,211,191
Rio Grande June	March	57,198	48,300	618,796	505,170
Rio Grande South	4th wkMay	16,122	15,675	556,401	517,507
Rock Island System	April	5,030,048	3,800,204	49,759,439	43,135,736
e St L & San Fran	April	4,340,007	3,147,838	41,503,098	35,444,736
f Evansv & Ter H	April	190,512	159,705	1,909,635	1 816,461
Total of all lines	April	9,560,568	7,107 747	93,172,174	80,396 934
Rutland	—See New York Central				
St Jos & Grand Isl	March	146,326	110,864	1,306,794	1,159,960
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	4th wkMay	292,716	268,387	9,697,327	8,263,575
Seaboard Air Line	March	1,615,557	1 452,601	12,206,059	11,323,134
Sierra Railway	April	34,347	30,748		
Southern Indiana	April	140,014	97,364	1,369,378	1,202,028
c Southern Pac Co	April	10334295	8,662,723	102748811	87 423,626
Southern Railway	4th wkMay	1 525 353	1,480,310	51 921,068	49,347,866
Mobile & Ohio	4th wkMay	400,728	357,561	9,839,025	8,635,634
Cin N O & Tex P	3d wk May	177,414	170,937	7,565,348	7,420,552
Ala Great South	3d wk May	75,873	67,849	3,620,579	3,338,540
Georgia So & Fla	April	189,423	157,786	1,895,851	1,613,810
Texas Central	3d wk May	22,351	14,259	1,118,430	853,681
Texas & Pacific	4th wkMay	490,096	379,819	15,422,857	12,086,378
Tidewater & West	March	8,513	6,154	66,144	64,368
Toledo & Ohio Cent	April	408,169	205,041	3,996,832	3,494,073
Toledo Peo & West	4th wkMay	39,763	34,925	1,167,205	1 102,134
Toledo St L & West	4th wkMay	107,235	103 306	3,775,334	3,813,753
Tombigbee Valley	March	6,502	4,596	48,420	36,637
Tor Ham & Buffalo	April	80,578	61,146	707,181	618,390
Union Pacific Syst	April	6,287,988	5,339,805	62,518,034	56,107,330
Virginia & So West	April	96,947	89,726	867,061	825,458
Wabash	4th wkMay	738,225	703,184	24,938,676	22,694,040
Western Maryland	4th wkMay	178,614	157,863	5,083,181	4,339,584
West Jersey & Sea	April	389,114	398,114	4,399,084	4,111,584
Wheel & Lake Erie	4th wkMay	182,824	109 028	5,555,857	4 860,087
W'msport & N Br	December	12,96	13,789	87,172	94,300
Wisconsin Central	April	667,042	584,637	6,189,622	5,004,298
Wrightsv & Tennille	April	17,039	14,862	196,122	179,107
Yazoo & Miss Valley	April	768,386	751,654	8,061,839	7,226,124

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Mch 31	378,279	379,921
Bellefonte Central	Jan 1 to April 30	19,402	18,173
Manistee & Northeastern	Jan 1 to Mch 31	136,382	133,406
Manistique	Jan 1 to April 30	18,423	22 976
Mexican Railway	Jan 1 to May 14	2,974,900	2,547,300
Mexican Southern	Jan 1 to May 21	529,351	560,852
New York Central	Jan 1 to May 31	38 246,685	35,229,579
Lake Shore & Michigan South	Jan 1 to May 31	17,798,433	17,019,799
Lake Erie & Western	Jan 1 to May 31	2,009,642	2,122,918
Chicago Indiana & Southern	Jan 1 to May 31	1,244,649	976,854
Michigan Central	Jan 1 to May 31	11,457,855	10,445,706
Cleve Cin Chic & St Louis	Jan 1 to May 31	10,115,925	9,322,727
Peoria & Eastern	Jan 1 to May 31	1,175,640	1,263 949
Cincinnati Northern	Jan 1 to May 31	397,250	351 503
Pittsburgh & Lake Erie	Jan 1 to May 31	5,655,540	5,587,380
Rutland	Jan 1 to May 31	1,117,196	1,010 067
New York Chicago & St Louis	Jan 1 to May 31	4,399,154	4,091 369
Northern Central	Jan 1 to April 30	4 008,727	3 473,627
d Penn—West of Pitts & Erie	Jan 1 to April 30	50,573,929	45 607,920
d West of Pittsburgh & Erie	Jan 1 to April 30	Inc. 2,6	32 109
Phila Baltimore & Washington	Jan 1 to April 30	5,211,236	1,751,536
Philadelphia & Erie	Jan 1 to Feb 28	1,225,159	1,175,358
Pitts Cin Chicago & St Louis	Jan 1 to April 30	10,317,286	9,301,521
Rio Grande Junction	Dec 1 to Mch 31	255,266	196,825
Texas & Pacific	Jan 1 to May 31	7,111,737	5,601,971
West Jersey & Seashore	Jan 1 to April 30	1,540,278	1,248,278

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Mch (44 roads)	10,149,406	8,978,802	+1,170,604	13.15
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9 49
1st week April (42 roads)	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads)	10,329,969	9,045,571	+1 284,398	14.19
3d week April (43 roads)	10,114,829	9,069,735	+1,345,094	14 2
4th week April (47 roads)	15,171,383	12 137,552	+2,733 831	21 93
1st week May (43 roads)	10,161,954	8 790 [illegible]	1,371,571	15 61
2d week May (41 roads)	10,262,925	8,855,0[illegible]	+1,407,874	15 71
3d week May (41 roads)	10,326,105	8,911,372	+1,414,733	15 88
4th week May (37 roads)	15,297 593	13,390,781	+1 897 812	14.09

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month July 1906 (117 roads)	168,336,151	148 013,565	+20,322,996	13.73
Month Aug 1906 (118 roads)	170,191,045	150,835,022	+19 356,023	12.11
Month Sept 1906 (122 roads)	184 551,171	171 553,520	+12,997,651	7 58
Month Oct 1906 (119 roads)	198 [illegible]	179 [illegible]	+19 397 0[illegible]	11.77
Month Nov 1906 (123 roads)	185 [illegible]	175,7[illegible]	+10,171,2[illegible]	5.24
Month Dec 1906 (127 roads)	1[illegible]	171,7[illegible]	+13 [illegible]	7 99
Month Jan 1907 (124 roads)	173,242 305	162,623,883	+10,758 [illegible]	51
Month Feb 1907 (122 roads)	162 [illegible]	152,55[illegible]	+9 723 801	6 05
Month Mch 1907 (118 roads)	181,551,632	161,615,0[illegible]	+1[illegible]	6 65
Month April 1907 (65 roads)	79 566 158	68,521 031	+11 [illegible]	12

a Mexican currency. *b* Includes earnings of [illegible] Chicago division years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. [illegible] lines earnings of Col & South., Ft Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. [illegible] Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 37 roads and shows 14.09% increase in the aggregate over the same week last year.

Fourth week of May.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	254,527	125,017	129,510	-----
Canadian Northern	319,200	191,700	127,500	-----
Canadian Pacific	2,232,000	1,792,000	440,000	-----
Central of Georgia	308,300	302,100	6,200	-----
Chattanooga Southern	4,841	4,177	664	-----
Chicago Great Western	242,991	231,910	11,051	-----
Colorado & Southern	302,379	256,808	45,571	-----
Denver & Rio Grande	591,100	554,600	36,500	-----
Detroit & Mackinac	37,611	35,483	2,128	-----
Duluth South Shore & Atlantic	118,940	86,443	32,497	-----
Grand Trunk of Canada				
Grand Trunk Western	1,303,633	1,156,092	147,541	-----
Detroit Gr Hav & Milwaukee				
Canada Atlantic				
International & Great North'n	192,000	191,025	975	-----
Interoceanic of Mexico	204,462	220,524	-----	16,062
Iowa Central	81 154	81,863	-----	709
Louisville & Nashville	1,296,500	1,267,958	28,542	-----
Mexican International	256,589	237,073	19,516	-----
Mineral Range	30,290	21,059	9,231	-----
Minneapolis & St Louis	108,277	105,238	3 039	-----
Minn St Paul & S S M	377,727	266,396	111,331	-----
Missouri Kansas & Texas	888,619	671,648	216,971	-----
Missouri Pacific & Iron Mtn	1,537,000	1,450,000	87,000	-----
Central Branch	46,000	62,000	-----	16,000
Mobile & Ohio	400,728	357,561	43,167	-----
National RR of Mexico	565,006	442,916	122,060	-----
Hidalgo & Northeastern	26,771	35,633	-----	8,862
Rio Grande Southern	16,122	15,675	447	-----
St Louis Southwestern	292,716	268,387	24,329	-----
Southern Railway	1,525,353	1,480 310	45,043	-----
Texas & Pacific	490,096	379,819	110,277	-----
Toledo Peoria & Western	39,763	34,925	4,838	-----
Toledo St Louis & Western	107,235	103,306	3,929	-----
Wabash	738,225	703,184	35,041	-----
Western Maryland	178,614	157,863	20,751	-----
Wheeling & Lake Erie	182,824	109,028	73,796	-----
Total (37 roads)	15,297,593	13,399,781	1,939,445	41,633
Net increase (14.09%)	-----	-----	1,897 812	-----

For the month of May the returns of 46 roads show as follows:

Month of May.	1907.	1906.	*Increase.*	%
	$	$	$	
Gross earnings (46 roads)	67,996 877	58,990,604	9,006,273	15.27

It will be seen that there is a gain on the roads reporting in the amount of $9,006,273, or 15.27%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 25 1907. The next will appear in the issue of June 22.

Roads.	*Gross Earn'gs—Current Year.*	*Gross Earn'gs—Previous Year.*	*Net Earnings—Current Year.*	*Net Earnings—Previous Year.*
	$	$	$	$
Atlanta Birm & Atl a Apr	148,758	101,934	38,749	27,212
July 1 to Apr 30	1,307,500	915,008	319,219	235,866
Chicago Gt Western b Apr	785,020	687,689	194,652	137,544
July 1 to Apr 30	7,991,892	7,406,561	2,191,288	2,140,498
Colorado Midland a Apr	183,338	154,961	39 816	20,438
July 1 to Apr 30	2,056,345	1,777,577	493,147	449,573
Colorado Southern a Apr	1,054,099	882,777	305,255	219,424
July 1 to Apr 30	11,153,687	9 728,796	3,232,551	2,931,626
Cornwall a Apr	18,892	15 032	8,840	7,981
July 1 to Apr 30	182,828	170,173	85,310	87,334
Denver & Rio Grande b Apr	1,717,165	1,556,181	665,223	543,808
July 1 to Apr 30	17,495,666	16,201,180	6,561,088	6,243,250
Erie a Apr	4,671,405	3,517,262	1,451,024	891,822
July 1 to Apr 30	44,134,214	41,398,166	12,224,530	11,601,786
Fonda Johnst & Glov a Mch	56,724	52,528	23,879	22,926
July 1 to Mch 31	576,843	537,024	273,425	255,255
Hocking Valley a Apr	613,233	385,145	197,621	76,673
July 1 to Apr 30	5,563,460	5,439,465	1,662,432	1,943,420
Illinois Central a Apr	4,741,286	4,233,912	1,203,334	1,091,031
July 1 to Apr 30	46,865,634	43,077,045	13,603,252	13,155,678
Interoceanic of Mexico Apr	599,874	555,772	172,372	180,774
July 1 to Apr 30	5,932,878	5,192,703	1,547,580	1,512,734
Lexington & Eastern b Apr	57,599	43,694	22,332	19,732
July 1 to Apr 30	474,185	430,478	193,940	184,529
Louisville & Nashville b Apr	4,044,081	3 542,044	1,008,947	908,500
July 1 to Apr 30	40,172,613	35,519,604	10,788,943	10,301,030
Mexican International Apr	846,021	672,857	312,950	294,648
July 1 to Apr 30	6,912,785	5,926,203	2,285,331	2,630,221
Minn St P & S S M b Apr	1,236,428	959,702	483,712	419,668
July 1 to Apr 30	10,446,447	9,621,496	4,454,367	4,983,473
Nashv Chatt & St L b Apr	1,130,479	964,619	209,079	220,499
July 1 to Apr 30	10,002,364	8,997,262	2,071,884	2,235,875
National RR of Mexico Apr	1,484,497	1,184,849	516,005	468,758
July 1 to Apr 30	12,885,548	11,386,673	4,647,861	4,357,559
Hidalgo & Nor'e'n Apr	79,575	-----	18,762	-----
July 1 to Apr 30	825 977	-----	220,146	-----
N Y Susq & Western a Apr	276,118	185,500	62,192	55,297
July 1 to Apr 30	2 552,510	2,301,886	713,420	682,976
Norfolk & Western b Apr	2,681,219	2,408,442	992,640	930,261
July 1 to Apr 30	25,542,391	23,452,513	9,441,195	9,463 157
Northern Central b Apr	1,101,102	722,602	235,554	125,654
Jan 1 to Apr 30	4,008,727	3,473,627	536,762	584 762
Pacific Coast Apr	631,705	479,460	116,233	87,201
July 1 to April 30	6,015,592	5,362,014	1,218,823	1,174,009
Pennsylvania—Lines directly operated—				
East of Pitts & Erie Apr	13,370,388	10,249,188	3,384,156	2,973,856
Jan 1 to Apr 30	50,573,929	45,607,029	11,369,373	12 026,073
West of Pitts & Erie Apr	Inc 1,297,400		Inc 170,100	
Jan 1 to Apr 30	Inc 2,632,100		Inc 293,800	
Phila Balto & Wash b Apr	1,435,773	1,235,473	276,324	309,204
Jan 1 to Apr 30	5,211,236	4,784,536	706,438	968,538
Pocahontas Collieries Apr	-----	-----	13,320	30,097
Jan 1 to Apr 30	-----	-----	70,178	114,126
Southern Indiana b Apr	140,014	97,364	52,485	31,846
July 1 to Apr 30	1,369,378	1,202,028	572,475	464,512

Roads.	*Gross Earn'gs—Current Year.*	*Gross Earn'gs—Previous Year.*	*Net Earnings—Current Year.*	*Net Earnings—Previous Year.*
	$	$	$	$
Southern Pacific a Apr	10,334,295	8,662,723	c2,877,053	2,876,780
July 1 to Apr 30	102,748,811	87,423,626	35,976,880	29,467,719
Southern Railway system—				
Southern Railway a Apr	4,768,457	4,356,062	718,202	592,980
July 1 to Apr 30	47,222,709	44,816,191	9,912,155	12,120,777
Mobile & Ohio a Apr	976,360	797,952	253,219	203,861
July 1 to Apr 30	8,889,845	7,762,363	2,789,884	2,523,727
Cinc N O & Tex Pac a Apr	749,322	707,458	160,049	188,830
July 1 to Apr 30	7,046,978	6,945,196	1,340,651	1,662,476
Ala Gt Southern a Apr	355,063	305,223	60,600	54,264
July 1 to Apr 30	3,404,787	3,141,594	630,164	609,971
Georgia Sou & Fla a Apr	189,423	157,786	25,617	19,493
July 1 to Apr 30	1,895,851	1,613,810	348,545	380,792
West Jersey & Sea Sh b Apr	389,114	398,114	10,854	129,754
Jan 1 to Apr 30	1,340,278	1,268,278	def168,140	234,360
Wisconsin Central b Apr	667,042	584,637	256,643	210,277
July 1 to Apr 30	6,189,622	5,904,298	2,263,909	2,121,518
Yazoo & Miss Valley a Apr	768,386	751,654	78,188	136,505
July 1 to Apr 30	8,061,839	7,226,124	1,297,645	1,029,962

c The heavy increase in expenses in 1907 is ascribed to the continued congestion of traffic caused by storms and washouts; also higher price of fuel and increase in wage schedules.
a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges:

Roads.	*Int., Rentals, &c.—Current Year.*	*Int., Rentals, &c.—Previous Year.*	*Bal. of Net E'ngs.—Current Year.*	*Bal. of Net E'ngs.—Previous Year.*
	$	$	$	$
Chicago Great Western Apr	182,540	173,087	12,112	def35,543
July 1 to April 30	1,778,683	1,713,156	412,605	427,342
Denver & Rio Grande Apr	344,134	341,637	*d*324,690	*d*208 064
July 1 to April 30	3,527,299	3,457,964	*d*3,276,558	*d*3,031,032
Hocking Valley Apr	73 223	64,077	*x*124,398	*x*20,427
July 1 to April 30	647,904	653,999	*x*1,254,711	*x*1,496,098
Nashv Chatt & St Louis Apr	149,018	148,500	60,061	71,999
July 1 to April 30	1,493,467	1,493,006	578 417	742,869
Norfolk & Western Apr	401 207	353 207	591,433	577,054
July 1 to April 30	3,879,955	3 414,376	5,561,240	6,048,781
Pocahontas Collieries Apr	*f*16,675	*f*16,497	def3,346	13,600
Jan 1 to April 30	*f*66,919	*f*66,604	3,259	47,522

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
f Includes sinking fund and preferred stock dividend.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
*a*American Rys Co	April	223,124	203,882	853,828	778,414
*c*Aur Elgin & Chic Ry	April	101,198	89,981	378,384	327,939
Binghamton Ry	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	April	184,636	155,947	721,765	592,111
Brockton & Ply St Ry	March	6,829	5,825	18,509	16,962
Cape Breton Elec Co	March	14,831	17,222	50,492	54,744
Central Penn Trac	April	56,282	51,501	217,254	197,391
Charl Con Ry Gas&El	April	55,324	50,155	219,271	206,302
Chicago & Milw Elec	April	68,711	57,014	248,233	177,503
*d*Chicago & Oak Park	May	72,358	71 520	358,348	354,351
Cleve Painesville & E	April	19,470	18,202	71,543	63,440
Cleve Southw & Col	April	58,089	47,394	203,728	176,000
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack n & Chic	3d wk May	6 458	-----	*b*111,795	-----
f Detroit United Ry	3d wk May	119,344	110,914	2,295,531	2,018,695
Duluth Street Ry	4th wkMay	22,463	21,377	312,879	288 688
East St Louis & Sub	April	161,203	148,230	635,762	573,955
El Paso Electric	March	40,538	30,381	114,140	85,524
Ft Wayne & Wabash Valley Traction	April	93,940	79,543	360,958	311,631
Galveston Electric Co	March	27,065	19,308	76,050	56,958
Georgia Ry & Electric	April	263,862	235,372	-----	-----
Hartf & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk June 2	32,219	27,446	726,318	639,130
Honolulu Rapid Tr & Land Co	April	29,662	28,057	118,654	111,245
Houghton Co St Ry	March	20,415	15,251	51,564	43,759
Houston Electric Co	March	55,226	44,327	150,597	126,673
Illinois Traction Co	April	277,724	225,083	1,105,323	893,385
Jackson Consol Trac	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co	March	34,206	25,439	95,939	72,723
Kan City Ry & Light	April	472,666	435,908	1,853,660	1,657,619
Lex & Inter Rys Co	April	40,852	40,049	157,571	137,557
Madison & Int Trac	April	11,500	8,865	45,676	35,552
Manila Elec R&L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev	May	234,705	211,939	1,158,017	1,023,180
Milw Elec Ry & Lt Co	April	300,688	270,479	1,188,369	1,075,038
Milw Lt Ht & Trac Co	April	52,143	46,614	208,423	177,051
Montreal Street Ry	Wk June 1	66,078	58,219	1,365,017	1,191,061
Nashville Ry & Light	April	124,857	109,572	484,144	423,504
N J & HR Ry&Fy Co	April	34,141	32,259	116,002	102,720
N O Ry & Light Co	April	482,128	490,578	2,077,841	1,981,909
Nor Ohio Trac & Lt	April	132,844	117,366	508,727	451,973
Norf & Portsm Tr Co	April	187 097	128,605	629,014	495 378
Northwestern Elev	May	146,016	126,710	680,888	627,932
Oklahoma City Ry	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	April	11,400	9,905	46,887	39,734
Portland Rys Co	January	127,584	125 617	127,584	125,617
Puget Sound Elec Ry	March	129,614	101,449	-----	-----
Rio de Janeiro Tram Light & Power	April	487,965	-----	1,883,902	-----
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	April	63,057	60,197	261,287	252,395
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,798
Savannah Electric Co	March	47,167	47,300	136,556	142,739
South Side Elevated	May	170,314	141,282	758,160	709,225
Syracuse Rap Tr Ry	April	98,054	85,874	387,691	338,005
Tampa Electric Co	February	38,692	35,872	82,686	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light	April	164,473	156,396	660,890	616,543
Toronto Railway	Wk June 1	61,191	57,136	-----	-----
Twin City Rapid Tran	3d wk May	112,272	99,065	2,152,195	1,914,257
United RR of S F	February	*h*509,504	563,906	*h*1,047,498	1,164,116
United Rys of St L	April	884,923	852,593	3,379,085	3,138,883
Whatcom Co Ry & Lt	March	26,556	20,425	81,326	64,801

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Figures are from Feb. 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. *h* These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 1 1907. The next will appear in the issue of June 29 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ft Wayne & Wab'sh Val Apr	93,940	79,543	35,658	28,596
Jan 1 to Apr 30	360,958	311,631	136,767	116,952
Lexington & Interurban Apr	40 852	40,049	12,930	10,571
Jan 1 to Apr 30	157,572	137,557	49,823	35,166
New York & Queens Co. b—				
Jan 1 to Mch 31	173,845	165,897	def.2,008	30,068
July 1 to Mch 31	648 039	595,617	163,448	188,263
Norfolk & Port Tr Co Apr	187,097	128,605	69,905	44,511
Jan 1 to Apr 30	629,014	495,378	217,851	173,879
Schuylkill Ry Co a May	18,816		10,333	
Mch 1 to May 31	48,029		21 898	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
New York & Queens Co—				
Jan 1 to Mch 31	59 787	50,764	xdef.47,427	xdef.17,644
July 1 to Mch 31	152,825	153,060	x24,845	x43 711
Schuylkill Ry Co—				
Mch 1 to May 31	17.125		4 773	

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annua reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chronicle." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

Railroads—	Page	Industrials—(Con.)	
Baltimore Chesapeake & Atl	1302	Bush Terminal	1112
Grand Rapids & Indiana	1050	Chicago Edison	1304
Grand Trunk Ry. of Canada	1049	Clarksburg Fuel	1305
Maryland Delaware & Virginia	1303	Commonwealth Electric	1304
N. Y. New Haven & Hartford (bal. sheet Feb. 28)	1242	Consolidation Coal Co. of Md	1305
Phila. Balt. & Wash	992	Crow's Nest Pass Coal	1245
Vandalia RR	1178	Diamond Match (com. report)	1110
West Jersey & Seashore	1108	Fairmount Coal	1306
Western New York & Pennsyl'nia	1108	General Asphalt	1245
Street Railways—		General Electric	1110, 1118
Amer. Cities Ry. & Light	1179	Gottlieb-Bauernschmidt-Strauss Brewing	1184
Capital Trac., Washington, D.C	1303	Intern. Mer. Mar. (adv state'mt)	994
Chicago City Ry	746	International Nickel	1303
Chicago & Milwaukee Elec	1109	Lanston Monotype Machine	994
Consol. Ry. (bal. sheet Feb. 28)	1242	New England Teleph & Teleg'h	1125
Georgia Railway & Electric	570	Niagara Falls Power	1310
Havana Electric	747	Owens Bottle Machine (balance sheet Feb. 28)	1305
Interborough-Metropolitan	1242	Pacific Mail Steamship	1303
International Traction, Buffalo	624	Pennsylvania Steel	1111
Inter-State Railways, Phila	570	Pittsburgh & Fairmount Fuel	1306
Louisville Ry	567	Pittsburgh Oil & Gas	1057
Metropolitan West Side, Chicago	804	Pittsburgh Plate Glass	1305
New Orleans Railway & Light	868	Sears Roebuck & Co. (off'l state.)	1246
Phila. Co. of Pittsburgh	1108, 1121	Somerset Coal	1305
Twin City Rapid Transit	446	Standard Screw	1185
United Rys. Invest. Co., San Fr.	1109	Tenn. Coal, Iron & RR.	1179
United Railways of St. Louis	688	Un. Box B'd & Pap. (bal. sheet)	994
Industrials—		United Gas Improvement	1112, 1304
American Beet Sugar	1180	U. S. Realty & Improvement	1180
American Can	994	United States Rubber	1244
American Light & Traction	1303	U. S. Smelt., Ref. & Min.	1125, 1243
American Pneumat. Ser	1181 1244	United States Steel Corp. (3 mos.)	1050
Anaconda Copper	1181, 1243	United States Telephone	1186
Bethlehem Steel	1110		

Amalgamated Copper Co., New York.

(Report for Fiscal Year ending April 30 1907.)

At a meeting of the Board of Directors, Secretary A. H. Melin was authorized to issue to the stockholders the following statement, together with a condensed balance sheet as of April 30 1907:

End of Litigation.—For the first year since the organization of the company operations in the various properties controlled have been carried on without the intervention of harassing litigation, and consequently a large amount of development work, hitherto retarded by court injunctions, has been accomplished. In the early part of the year experienced engineers, selected by the different companies, which had had conflicting claims against contiguous properties in which the Amalgamated Copper Co was interested, met in Butte, and after a full examination of the local conditions, formulated a plan for the settlement of the boundary rights and also of the complicated questions relating to apex. Their conclusions were submitted to and adopted by the boards of directors of the various companies controlled by the Amalgamated Copper Co.

Development Work.—A large working shaft upon the Tramway claim is now in process of construction, and when completed it will afford an outlet for the ores from the Tramway and Snohomish mines, the title to a portion of which is owned by the Butte & Boston Co. A large and valuable ore territory in the Pennsylvania mine, mentioned in the report of last year, has been developed, and at present is supplying a daily output of high grade ore from the Boston & Montana and the Red Metal Mining Companies.

The development during the past year has, in confirmation of the experience of the preceding year, proved that the ore bodies in the lowest levels of the Anaconda, the Colorado the Boston & Montana and the Butte & Boston mines are of a better grade than those existing on the intermediate upper levels.

The blast furnace, as well as the reverberatory and calcining furnaces in the smelting works of the Washoe Copper Co. at Anaconda, have been enlarged and now upwards of 10 000 tons of ore are treated daily.

The reduction works of the Boston & Montana Co. at Great Falls have been taxed to their utmost in handling the output from its mines and work has just been started whereby the tonnage of ore which can be treated daily by these works will be increased by 1,000 tons. This will require an entire new section in the concentrating department, a general increase of facilities in all of the other departments, and the erection of a smoke stack 500 feet in height and having a diameter of 50 feet. This will be provided with the necessary flues and dust chambers for the successful and economical handling of the ores.

Labor.—A settlement of the labor question, satisfactory to both employer and employee, has been arranged, and a contract in relation thereto has been signed by the officials of all the mining companies and the different labor unions, covering a period of five years.

Copper Market.—The condition of the copper metal market during the past year has been highly satisfactory. The price of the metal rose from 18½ cents in December 1906 to 25¾ cents in March 1907. At the close of the company's fiscal year all the refined copper that can be produced up to the first of July next by the various companies controlled by this company had been sold in advance.

Output.—The companies owned wholly or in part by the Amalgamated Copper Co. produced in the calendar year 1906 from their own and custom ores about 275,000,000 pounds of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 224,000,000 lbs.

Results for Fiscal Year.

	1907	1906.
Net income for the year	$14,154,400	$9,161,537
Dividends	(7¾)11,926,312	(5¾)8,848,554
Balance surplus for year	$2,228,088	$312,983
Previous surplus and reserve	9,255,695	8,942,712
Total surplus and reserve April 30	$11,183,783	$9,255,695

Condensed Balance Sheet April 30.

Assets	1907.	1906.
Investment in securities, &c., representing ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c	$ 156,480,908	$ 154,428,228
Loan to Washoe Copper Co. for smelter construc'n	7,350,000	7,350,000
Cash and cash assets	4,640,797	4,080,449
Total	168,471,705	165,858,677
Liabilities—		
Capital stock, auth. issue $155,000,000; outst'ing	153,887,900	153,887,900
Accounts payable	22,265	22,044
Dividend payable May	3,077,758	2,693,038
Surplus and reserve	11 483 783	9,255,695
Total	168,471,705	$165,858,677

Compare report of Anaconda Copper Mining Co. in V. 84, p. 1181, 1243.—V. 83, p. 1592.

United Copper Co.

(Report for Fiscal Year Ending May 31 1907.)

President F. Aug. Heinze, New York, June 5 1907, says:

The past year has been one of extraordinary prosperity for all copper-producing companies and your company has shared in this prosperity to a very remarkable extent, as appears from the fact that the amount added during the year to its surplus almost equals the dividends paid on the common stock during the year, thus showing net earnings of very nearly 14% for the common, after the payment of the regular 6% dividend on the preferred. The surplus now exceeds the amount of the preferred stock and cash and cash assets now more than equal the $5,000,000 of preferred stock.

A part of this prosperity is undoubtedly due to the satisfactory settlement of the long-standing disputes between your company and its subsidiaries and the subsidiary companies of the Amalgamated Copper Co. Harmony has since prevailed in the Butte camp, and all your officers and engineers have been devoting their time to the profitable exploitation of your companies' holdings. The financial results of the change of policy are evident.

The La France Copper Co., one of the properties you are interested in, has made great progress in the exploitation of its mines, creating extensive surface works, draining the lower levels of the water which flowed in from the adjoining Alice Mine opening up large ore reserves and generally getting ready for profitable work besides settling by compromise a vexatious law suit inherited from the previous owners, so that now there are no law suits against any of its properties. I look for substantial profits from these operations during the coming year.

We have also become interested in several very large mining operations in Idaho, Utah, Nevada, California and Mexico, and have bought large coal interests in Pennsylvania and timber interests in British Columbia, all of which have required the investment of large sums of money, not only in the purchase of the securities of the other companies, but also in the way of equipment, as one instance of which I may mention the Ohio Copper Co., where we are at present equipping a 2,000-ton plant at a cost of approximately $1,000,000.

With copper, silver and lead remaining at anything like present prices, your profits during the coming year will undoubtedly be greatly enhanced.

INCOME ACCOUNT.

Receipts—	1906-07.	1905-06.	1904-05.
Interest on bonds a		$184,500	$210,000
Dividends from subsid. companies	$3,600,095	2,614,103	460,746
Profit on securities sold	2,744,184		
Interest on loans, deposits, &c	221,313	213,017	903,108
Total Income	$6,565,592	$3,011,620	$1,573,854
Deduct—			
General expenses	$84,335	$310,283	$16,789
New Jersey State tax	6,250	6,250	
Dividend on preferred stock (6%)	300,000	300,000	300,000
Dividend on common stock	x3,150,000	y2,025,000	
Total deductions	$3,540,585	$2,641,533	$316,789
Balance, surplus for year	$3,025,007	$370,087	$1,257,065

Total surplus June 1 1907, $5,754,477.

a See V. 82, p. 396, 513, 991. x 7%. y 4½%.—V. 84, p. 1057, 1001.

International Mercantile Marine Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The report, signed by Chairman C. A. Griscom and President J. Bruce Ismay, under date of June 3, says in substance:

General Results.—The combined income account of the companies for the year 1906 shows a surplus for the year of $5,028,754, as compared with a surplus of $3,127,491 for the year 1905, after meeting all fixed charges and operating expenses, in which operating expenses are included all charges for repairs, maintenance and overhauls. While there is an increase in the gross earnings of $3,824,891 and an increase in the net earnings of $2,125,887, the increase in operating, administration and general expenses is only $67,744.

The income account does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines have made separate reports to their stockholders, showing profits for the year in working the companies of £136,910 for the Leyland Line and £16,877 for the National Line.

Insurance.—The directors have again much pleasure in stating that the steamers were operated during the year 1906 without any total loss, or even very serious casualty being sustained, and that the insurance fund shows a profit for the year of $791,659.

Balance Sheet.—During the year substantial payments on account of floating debt were made from current earnings, as a result of which the item of "loans, bills payable, and foreign bank overdrafts" has been reduced from $6,326,989 to $768,653. Under the provisions of the sinking fund there were retired during 1906 $279,000 of the first mortgage 5% bonds out of the earnings of American and Red Star Lines for the year 1905, and there will be deposited for the further redemption of bonds the sum of $316,538 out of the earnings of 1906. The debenture bonds of constituent companies held by the public, which at the close of the last financial year amounted to $921,533, have since been reduced to $778,579.

In addition to these material reductions in floating debt, over $5,000,000 has been transferred to credit of depreciation fund, making the total credits in insurance and depreciation funds over $8,000,000.

Company's Fleet.—All the company's steamships, as well as its other property, have been maintained in a high state of efficiency during the year, and the cost thereof, together with depreciation on all property other than steamships, charged to operating expenses.

The steamship Adriatic, referred to in the last report as being under construction, has now been completed, and sailed on her maiden voyage from Liverpool on May 8th, thus inaugurating the new service of the White Star Line between New York and the English Channel. The vessel has in every respect justified expectations.

The steamship St. Paul has been entirely re-boilered and thoroughly overhauled.

The very satisfactory development of the New York-Antwerp trade has warranted the transfer of the steamer Mississippi, built for the Atlantic Transport Line, to the Red Star Line, after having been equipped with every modern improvement and convenience for the carriage of third-class passengers. The vessel has been renamed the Samland. Your directors are anxious to add further tonnage to the Red Star Line, but the limited terminal facilities at Antwerp present serious difficulties to the carrying out of this policy.

As the cost of operating under the American Flag was so great and the steamers were at such a disadvantage in foreign trades, the American-built steamers Maine and Missouri have been sold, and a steamer of suitable type has been ordered for the Atlantic Transport Line, New York-London passenger and cargo service.

In view of the material development in the passenger traffic to and from Canada via the St. Lawrence route, it has been decided to order two steamers of the most approved type to meet the requirements of this business.

The urgent necessity for maintaining the position of the various subsidiary companies is fully realized by your directors, as will be seen from the following list of steamers, the construction of which has been arranged for: (1) An express mail, passenger and cargo steamer for the North Atlantic trade, which, in point of luxury and size, will far surpass anything hitherto attempted. (2) A passenger and cargo steamer also for the North Atlantic trade. (3) A passenger and cargo steamer for the Atlantic Transport Line, New York-London service. (4 and 5) Two mail, passenger and cargo steamers for the Dominion Line, Canadian service. (6) A large passenger and cargo steamer designed for the London-Australian trade. It is expected that all these vessels, with the possible exception of the large fast steamer, and the second steamer for the Canadian trade, will be in commission by the early part of 1909.

The White Star Line has increased its interest in the New Zealand trade by acquiring a half share in the new twin-screw steamer Arawa, which is fully equipped for the carriage of first, second and third-class passengers, as well as general cargo and refrigerated produce. This steamer left Liverpool for New Zealand on her maiden voyage on Feb. 22 last.

The steamers Servian and Scotian, referred to in our last report as being in the course of construction for the Leyland Line, owing to the change in conditions, have been sold on satisfactory terms, and three other steamers have been ordered, thoroughly suited to the trade, the first one of which it is expected will be delivered in November 1907 and the two others early in 1908.

The steamers Coptic, Doric, Rhyniand and Indiana have been disposed of, as they could no longer be employed with advantage.

The number of steamers now in service, including the subsidiary lines, is 123, representing a gross tonnage of 1,015,761 tons, to which will be added when the nine steamers above mentioned are completed 127,530 tons gross, making in all 132 steamers with a total tonnage of your own and subsidiary companies of 1,143,291 tons, classified as follows:

Under 5,000 tons gross 26	Between 15,000 and 20,000 tons gr's 4
Between 5,000 and 10,000 tons gr. 63	Over 20,000 tons gross 5
Between 10,000 and 15,000 tons gr 34	

General Remarks.—In order to meet the continually growing demand by travelers for facilities to avoid the necessity of crossing the English Channel, the British terminus of the White Star Line mail service has been transferred from Liverpool to Southampton, and the steamers Adriatic, Oceanic, Majestic and Teutonic, which carry on this service, now sail from New York and Southampton respectively on Wednesday, calling east-bound at Plymouth and Cherbourg, and west-bound at Cherbourg and Queenstown. The New York-Liverpool service is being maintained by the steamers Baltic, Cedric, Celtic and Arabic, sailing from New York and Liverpool respectively on Thursday instead of Friday as hitherto, and calling at Queenstown in both directions, the sailing day of the Boston-Liverpool steamers having been changed from Thursday to Wednesday from both sides.

The trans-Atlantic passenger traffic both east and west-bound, showed a material increase over previous years, in which your company participated. The earnings from passenger traffic may be considered quite satisfactory, and the booking for 1907 are such that there is every reason to be well satisfied with the outlook. In 1905 the total number of passengers carried by your steamers was 433,228, while in 1906 the total number was 487,934, or an increase of 54,706. Out of the 88,056 first-class, 146,187 second-class and 445,214 third-class passengers carried between British and North American ports (in which trade the majority of your services operate), your steamers carried 46,139 first-class, 53,277 second-class and 182,350 third-class. Out of the 26,419 first-class passengers carried to and from Mediterranean ports, your steamers carried 8,887.

The Mediterranean passenger business, in which your company is largely interested, has justified the employment in this trade of the steamers Cedric and Celtic during the winter months, and the results were sufficiently remunerative to warrant again running them in the service during the season of 1907-08. The popular steamer Arabic has completed another 70-day cruise, with satisfactory results, and a contract has been signed for a repetition of same.

The improvement in freights referred to in the last report as being evident during the first quarter of 1906 was not well maintained during the remainder of the year, and during the last three months of the year the conditions were particularly disappointing and unsatisfactory, largely due to the very congested condition of the railroads, in some instances resulting in an absolute embargo being placed on the movement of all freight except perishable freight. This, unfortunately, was the cause of many of your steamers from North Atlantic ports sailing with a large amount of vacant space, notwithstanding that the crop conditions were such that had this serious congestion on the railroads not existed, there is reason to believe that trans-Atlantic freight conditions would have been quite satisfactory. The cargo trade to and from Great Britain, Australia and New Zealand was not as satisfactory during 1906 as was anticipated, but there has since been a decided improvement, and better results are looked for this year.

The reciprocal agreement with the Hamburg-American Packet and North German Lloyd companies has again resulted advantageously to your company, satisfactory dividends having been declared by those companies for the past year.

EARNINGS, EXPENSES, CHARGES ETC.

	1906.	1905.	1904.
Gross voyage earnings	$35,931,412	$32,435,512	$27,926,908
Miscellaneous earnings, div., &c.	1,227,801	927,406	386,515
Sundry earnings	----	----	533,570
Total receipts	$37,159,213	$33,362,918	$28,846,993
Gross. oper. and gen. expenses	*a*29,155,178	*a*27,456,174	*a*27,040,586
Net earnings	$8,004,035	$5,906,744	$1,806,407
Deduct—			
Interest on bonds	$3,420,099	$3,349,495	$3,312,151
Interest on loans, &c	315,596	482,167	469,283
English income tax	60,141	48,393	64,123
	$3,795,836	$3,880,055	$3,845,557
Balance	sur $4,208,199	sur $2,026,689	def $2,039,150
Add surplus insurance account	791,959	864,159	897,053
Prop. purch. bonds for s. f.	28,597	----	----
Balance for the year	sur $5,028,754	sur $2,890,848	loss $1,142,097

Note.—The earnings for 1905 were charged by the company with the payment of $236,643 on account of trade agreement for 1904. Transferring this item from 1905 to 1904, the surplus for 1905 becomes $3,127,491 and the deficit for 1904 becomes $1,378,740.

a Includes $1,043,012 for "overhauls, lay-up expenses and betterments" in 1906, against $1,040,645 in 1905 and $1,489,322 in 1904.

CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cost of prop'ties.	171,997,011	171,001,608	Preferred stock	51,730,971	51,730,971
Investments—			Common stock	49,932,735	49,932,735
F. Leyland & Co.(1900),Ltd	11,965,177	11,965,177	5% 1st M. bonds	19,618,000	19,897,000
Nat.SS.Co.,Ltd	410,469	403,702	4½% M. & coll. trust bonds	52,744,000	52,744,000
Sundry ship & allied co's. exch.mem'ps and Gov. deps	640,733	620,655	Deb. bonds constit. co's held by public	778,579	921,533
Cash dep. with trustees of mtg	235,602	183,366	Loans on mtges.	724,238	726,837
Inventories	789,052	799,374	Loans, bills payable, &c	768,699	6,326,989
Accts. receivable	1,763,837	1,593,817	Accts. payable	3,302,971	2,988,457
Bills rec. & loans	429,000	266,850	Agency balances	148,131	168,026
Int.rec.&accrued	8,455	8,503	Interest accrued	1,018,811	1,023,194
Advance to Leyland Line	----	1,466,425	Leyland line advances, &c	55,905	----
Advances to National Line	184,981	221,312	Reserves—		
Agency balances	185,887	169,383	For liab. for rehabil.&rep'rs, for ins. claims & for outst'g		
Market, stocks and bonds	598,609	598,742	Dom.Line shs	548,364	648,908
Cash in banks & on hand	806,903	1,165,984	Def. cred. to profit and loss	2,222,397	2,046,407
Open voyage accts. chgs. & unexp. insur'ee	1,414,077	1,602,702	Insur. fund	1,000,000	1,000,000
Imprs., betterments, &c	327,081	168,673	Deprec. fund	7,173,389	2,138,766
Disc't on 4½% bonds	290,920	309,400	Miscellaneous	1,698	1,698
			Surplus	278,906	250,152
Total	192,047,794	192,545,672	Total	192,047,794	192,545,672

—V. 84 p. 1309, 999.

Niagara Falls Power Company.

(*Report for Fiscal Year ending Dec.* 31 1906.)

The report, signed by President D. O. Mills and Secretary F. L. Lovelace, under date of New York, May 15, says:

No additional construction work or installation of generating machinery having been authorized, the company's business must be confined for the present to the output of the plants as they now exist. This condition naturally indicates the beginning of annual reports.

By direct ownership and through stock control of the Canadian Niagara Power Co. (only five shares of its capital stock being held by others), this company now has available for power generation (1) on the American side of the Niagara River two complete plants with an aggregate capacity for an output of about 77,000 electrical horse-power, and a considerable reserve in power-generating machinery; (2) an additional capacity of about 8,000 horse-power, of which, under leasehold rights, 7,500 hydraulic horse-power is now being generated in installations of tenant companies; and (3) on the Canadian side of the Niagara River a plant with installation for a continuous output of 40,000 electrical horse-power, one 10,000 horse-power generating unit being held in reserve. The cost of construction of this plant has included interest and park rentals to Jan. 1 1907, from which date it is treated as in commercial operation.

From the combined output of these plants about 95,000 e.h.p. and 7,500 h.p. (leasehold hydraulic rights) now are yielding revenue. Contracts have been negotiated for the sale of additional amounts of electrical power deliverable upon the completion of the installaiton of the necessary apparatus. It is expected that before the close of 1907 substantially all of the combined output of these plants will become revenue producing.

Firm contracts now in force covering long terms will require a considerable part of this power. The remainder, it is believed, will be absorbed quickly by the users of our power steadily increasing in number and requirements.

The financial condition of the company never has appeared to be more satisfactory and promising.

Under the Act of Congress known as the "Burton Bill" the Secretary of War has decided to permit the company to divert and to import the amounts of power by it requested at the hearing (compare V. 84, p. 224); and in Canada the proceedings in the Dominion Parliament justify the expectation of fair treatment.

INCOME ACCOUNT FOR THE YEAR ENDED DEC. 31 1906.

Gross earnings	$1,370,308	Interest on first M. 5% bds.	$500,000
Operating expenses	*x*326,124	Int. on 6% deb. (due 1910)	180,000
		Int. on 6% deb. scrip	120
Net earnings	$1,044,184	Interest and discount	15,107
Interest and discount rece'd	$29,150	Taxes	89,049
Div. on stocks owned	50,250	Insurance	2,621
Total net income	$1,123,584	Fixed charges, &c. (see note)	$786,897
Surplus income for the year			$336,687
Accumulated surplus			62,535
Surplus (as per balance sheet)			$399,222

x The operating expenses include $100,000 appropriation to reserve for improvements, betterments and depreciation.

Note.—Interest on the $4,980,000 6% debentures (Canadian collateral series A and series B) was included in the cost of construction of the Canadian plant up to Jan. 1 1907, from which date that plant has been in commercial operation. (See also V. 84, p. 807.)

COMBINED CONDENSED BALANCE SHEET AT DEC. 31 1906.

Assets—	$	*Liabilities*—	$
Real estate interests, power houses, transmission systems, &c	21,966,287	Capital stock—	
Investments—capital stock (at par)—		Niagara Falls Pow. Co.	4,180,700
Cataract Power & Conduit Co. (Buffalo), out of $2,000,000 issued	1,005,000	Can. Niagara Power Co.— Total issued $500,000 Owned by Niagara F.P.Co.499,500 Owned by the public	500
Tonawanda Power Co— out of $250,000 issued	200,900	5% 1st M. bds., due Jan. 1 1932	10,000,000
Niagara Jct. Ry. Co.— out of $300,000 issued	294,500	6% convertible deb., due April 1 1910	3,000,000
Cash	351,901	6% convertible deb. (Can. coll. series A), due Oct. 1 1911	3,000,000
Securities, bills and accounts receivable, &c	420,700	6% debentures (Can. coll. series B), due Nov. 1 '14	1,980,000
Material and supplies	135,247	6% original debentures of Canadian Niagara Power Co. matured but not presented	20,000
Prepaid insurance	16,493	Accounts payable	*y*316,191
		Bills payable	503,546
		Unpaid coup. & accr'd int.	392,998
		Accrued taxes and rents	20,979
		Reserve for improvements and depreciation	576,892
		Surplus	399,222
Total assets	24,391,028	Total liabilities	24,391,028

Note.—Since Dec 31 1906, for the purpose of providing for capital expenditures now represented by accounts and bills payable and accruing liabilities under contracts, there have been received from stockholders subscriptions for $1,062,000, part of $1,500,000 6% coupon debentures (Canadian collateral, series C), and payment has been received in full or in part upon such subscriptions. The remaining $438,000 debentures are held for disposition at the discretion of the directors either to stockholders (including themselves) or to others. (V. 84, p. 807.)

Since Dec. 31 1906 the bills payable above shown have been paid with the exception of $11,093.—V. 84, p. 1310, 807.

United States Gypsum Co., Chicago, Ill.

(Report for Fiscal Year ending Dec. 31 1906.)

President S. L. Avery's report to the stockholders, as reported by the "Chicago Inter-Ocean" March 13, following the annual meeting, said in substance:

A review of 1906 brings into consideration many unusual difficulties. Labor advanced in all sections; bags, jute and paper (a large item) jumped from 22 to 40%; in fact, there was a steady advance in price of all the materials used in the manufacture of plaster. These increases, however, have in part been offset by the savings accomplished by improvements at our various mills. The price of plaster during the year remained at about the previous level.

At the close of 1905 the sales department promised to sell 75,000 tons in excess of the 1905 output. At the end of the first six months (July 1) more than half this increase had not only been ordered but actually shipped. On July 2 the Marsh mill at Gypsum, Ohio, one of our largest producers, burned to the ground. One of our idle Michigan mills was started, but this only slightly relieved us. Our sales organization, established to dispose of a larger tonnage, had not the plaster to sell. Labor troubles generally added to our difficulties, and at about this time the car shortage made itself felt and had a serious effect. The last six months of the year fell below the expectation of the management for the foregoing reasons. The tonnage increase over the previous year, however, reached 40,000 tons.

The Marsh mill was fully insured; the loss was adjusted on Aug. 18; the foundation of the new mill was started on July 23, and on Nov. 15, just 106 working days from commencement, we were operating what we believe to be one of the best mills in the country.

Competition.—Competition is growing rapidly, and several new mills are now nearing completion. These naturally have an effect on trade and usually cause disturbances in prices over a considerable territory. The new manufacturers devote themselves largely to the ordinary products, such as calcined plaster and wall plasters, and while these constitute the major portion of our business, they are unfortunately susceptible to cut prices of even new and untried competitive goods.

Aiming to in part avoid these conditions and to build a trade carrying a larger percentage of profit and free from this competition, we have been developing wall finishes, fireproofing plaster, partition tile and dental plaster. We believe we are manufacturing the very best in each of these three lines, but as yet they play a small part in our income.

New Contracts.—During the past year a 20-year contract was made with the Sackett Plaster Board Co., whereby we are to supply plaster at a price that carries a fair margin of profit for all the mills they may erect. We also have a contract under which we are the general selling agent for the board for the United States, excepting five central States, which were contracted for by one of our competitors previous to this company's formation.

The sale of this important product does not add expense, but on account of our control of it brings not only its own liberal profit, but a strong influence toward the trade of the dealer. The sale of Sackett plaster board last year increased over 1905 by 189%. An advertising campaign has been arranged for the year.

INCOME ACCOUNT FOR CALENDAR YEAR 1906.

Net earnings	$430,799	Balance (forward)	$380,799
Transferred to bond reserve	50,000	Divs. on pref. stk (3¾ %)	135,764
Balance	$380,799	Surplus	$245,035
Previous surplus			945 610
Total surplus			$1 190,645

BALANCE SHEETS DEC. 31 1906 AND JUNE 30 1906.

Assets—	*Dec. 31 '06.*	*June 30 '06.*	*Liabilities*—	*Dec. 31 '06.*	*June 30 '06.*
Plants, &c	$6,895,646	$6,567,001	Pref. stk., 7% cum	$4,500,000	$4,500,000
Trustee stk., pf.	872,700	879,700	Common stock	3,000,000	3,000,000
do common	750,400	750,400	Bonds	900,000	900,000
Stock in oth. co's	38,125	325,305	Bills pay'le, b'ks	210,000	210,000
U.S.Gypsum bds	661,500	678,000	do general	151,775	209,775
Bond discount	24,500	24,228	Accts. payable	101,715	175,059
Inventories	329,633	310,595	Bond interest	3,221	3,501
Bills receivable	40,443	27,138	Reserves, first mortgage bonds	145,833	95,833
Accts. receivable	703,453	766,359	Taxes, royalties, &c	169,531	150,443
Unearned insur.	10,610	14,398	Undivided profits	1,190,644	1,157,603
Int. paid in adv.	520	3,471			
Cash	45,189	55,619			
Total assets	$10,372,719	$10,402,214	Total liabilities	$10,372,719	$10,402,214

On Feb. 11 1907 the directors declared a dividend of 5% on the preferred stock, payable in quarterly installments during the current calendar year; the first installment, 1¼%, was paid March 15.—V. 84, p. 630.

Boston Belting Co.

(Report for Year ending Sept. 30 1906.)

BALANCE SHEET SEPT. 30 1906.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Real estate	108,500	100,000	Capital stock	1,000,000	1,000,000
Machinery	50,814	50,000	Rebuilding fund	800,000	800,000
Material on hand	836,253	955,849	Profit and loss	319,949	287,042
Cash & debts rec	1,123,732	980,543			
Trade marks	100	100			
Miscellaneous	550	550			
Total	2,119,949	2,087,042	Total	2,119,949	2,087,042

"No debts."

The following, published last December, is confirmed as revised.

President Forsyth has recently sold practically all of the company's Government and municipal bonds in which the $800,000 rebuilding fund was invested, and re-invested the proceeds in the following non-taxable stocks: Boston & Albany RR., Fitchburg RR. preferred, New York New Haven & Hartford RR., Old Colony RR., West End Street Ry. preferred and Boston Terminal bonds. The company from its investment in Government and municipal bonds, which were taxable, received less than 3% on its $800,000 investment, while the present securities return an income of about 3½%, a difference of about $15,000 per annum, or about 1½% on the stock.—V. 83, p. 1349.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—*New President for Queen & Crescent Lines.*—D. E. Curran, Vice-President and General Manager, has been elected President of this road and of the New Orleans & Northeastern and the Vicksburg Shreveport & Pacific, succeeding C. C. Harvey, who resigned and is now President of the New Orleans Terminal Co.—V. 81, p. 1607.

Altoona & Logan Valley Electric Ry.—*Stock Pledged.*—See American Railways Co. below.—V. 82, p. 803.

American (Electric) Railways Co., Philadelphia.—*Sale of Bonds.*—Bioren & Co., E. C. Miller & Co. and Newburger, Henderson & Loeb, all of Philadelphia, have jointly purchased a block of the new issue of $2,500,000 5% bonds of 1917 from the American Railways Co. and have formed an underwriting syndicate to underwrite the purchase at an advanced price. A public offering of them will be made during the next sixty days, the price of such offering to be fixed at or about 96 and accrued interest, at which price the bond yields a return of over 5½%.

These bonds are dated April 1 1907 and mature April 1 1917, but are subject to call at 102 at any interest period; coupons payable April 1 and Oct. 1 and with the usual provision for the registration of the principal of the bonds. Denomination $500 and $1,000 each. Authorized total amount, $2,500,000, secured by a deposit with the Equitable Trust Co. of Philadelphia, trustee, of $1,475,000 out of a total of $1,500,000 of the capital stock of the Altoona & Logan Valley Electric Railway Co. and $1,975,000 out of a total of $2,000,000 of the capital stock of the Scranton Street Railway Co.

The American Railways Co. has in the past six years sold three issues of bonds—the American Railways Co. 5s of 1911, the Bridgeton & Millville Traction Co. first mortgage 5s and the Altoona & Logan Valley first mortgage 4½s, both of the latter bonds being guaranteed by the American Railways Co. All of these securities are selling on a basis to yield a return of from 4⅝% to about 5%.—V. 83, p. 1409.

Atlanta Birmingham & Atlantic RR.—*Reports of Proposed Extensions Denied.*—President Atkinson May 29 writes:

There is no truth in the report that the Atlanta Birmingham & Atlantic is surveying a line from Atlanta, Ga., to New Orleans, La., nor is there any truth in the report that a line is being considered from Atlanta to Nashville. —V. 84, p. 270.

Baltimore & Ohio RR.—*Earnings.*—For the 9 months ending March 31:

9 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1906–07	$60,569,318	$20,025,231	$2,698,899	$9,740,227	$12,983,903
1905–06	57,697,477	20,998,780			

From the balance as above $816,217 was deducted for permanent improvements. Dividends on the preferred stock call for $1,800,000 for the 9 months. The dividend of 3% on the common stock paid March 1 1907 called for $4,564,945, or at the rate of $6,860,000 (4¼ %) for the 9 months. Deducting these would leave a surplus for the 9 months of about $2,510,000. (This method of charging dividends differs from that of the company, but is adopted for simplicity.—Ed.)—V. 84, p. 1113, 569.

Boston & Maine RR.—*Change in Control—Option to Sell for All Stockholders.*—See New York New Haven & Hartford RR. Co. below.—V. 84, p. 1181, 930.

Boston Revere Beach & Lynn RR.—*Dividend Increased.*—The directors yesterday declared a semi-annual dividend of 3% on the $850,000 capital stock, payable July 1 to stockholders of record June 15. This increases the annual rate to 6%, contrasting with—

DIVIDENDS	1888–91	'92.	'93.	'94.	'95.	'96.	1897–1905	1906–Jan.07
Per Cent.	7 yearly	5½	5	4½	4	3	2 yearly	4 yearly.

—V. 83, p. 379.

Buffalo Rochester & Pittsburgh Ry.—*Equipment Bonds.*—The $3,000,000 4½% equipment gold bonds dated April 1 1907, to which reference was made last week, are due April 1 1927, but are subject to call, in whole or in part on any interest date at 102 and interest upon six weeks' notice. A sinking fund is provided to retire the issue. The amount outstanding, we learn, is $1,700,000.—V. 84, p. 1306.

Capital Traction Co., Washington, D. C.—*New Bond Issue.*—A new first mortgage has been made to the Union Trust Co. of Washington, D. C., as trustee, covering all the property of the traction company in the District of Columbia, to secure an issue of $6,000,000 5% gold bonds of $500 each, dated June 1 1907 and due June 1 1947, without option of earlier redemption; interest payable Dec. 1 and June 1 at office of trustee. Only $2,520,000 of said bonds were issued June 1 1907, out of which the $1,080,000 4% bonds dated 1900 were redeemed at $105 and accrued interest to date; $600,000 floating debt paid off; balance of the $2,520,000 to be used in paying for extensions of power plant and additional equipment. The remainder of the first $4,000,000 ($1,480,000) is held in treasury for future needs.—V. 84, p. 1303, 390.

Central Ontario Ry.—*New Securities Authorized.*—At the adjourned annual meeting on May 18 the shareholders authorized a new issue of bonds amounting to $1,200,000, to retire the old bonds now past due and for other purposes, and also the increase of the capital stock from $750,000 to $3,340,000. The directors and officers are:

Directors.—S. J. Ritchie, C. E. Ritchie, Akron, O.; T. M. Kirkwood, Toronto; S. S. Lazier, Belleville; Geo. Collins, W. S. Jaques, J. H. Stewart and R. Fraser, Trenton. Officers—S. J. Ritchie, President; C. E. Ritchie, Vice-President; Geo. Collins, Manager and Secretary; J. D. Rowe, Treasurer.—V. 84, p. 930.

Chesapeake & Ohio.—*Notes Extended.*—The reported sale of notes to J. P. Morgan & Co. represents the extension for one year of an issue of $1,200,000 notes which mature on June 28.—V. 84, p. 1247, 1181.

Chicago & Alton RR.—*Director Forgan Resigns.*—James B. Forgan of Chicago has resigned from the board.

Earnings.—For year end. June 30 1907 (May and June est.):

Year—	*Net Income.*	*1st Charge.*	*Dividends.*	*Balance.*
1906-07 (estimated)	$4,672,981	$2,978,555	$817,732	$876,694
1905-06 (actual)	3,786,336	2,776,356	815,006	194,974

Note.—The above comparison is official. The currently published but unofficial comparison, is erroneous, since including interest on treasury bonds, $240,000, in interest, taxes, &c., but not in "other income." The company's estimate this year excluded this item from both sides of the account; therefore, in order to make comparisons, we have cut it out of the interest, taxes, &c., of last year.—V. 84, p. 803

Chicago City Ry.—*Dividend Reduced.*—The directors on June 3 declared a quarterly dividend of 1½%, payable June 29 to holders of record June 10, being at the rate of 6% per annum, contrasting with the 9% rate which has been in force since 1902. In 1901 10½% was paid, and previous to that for many years 12% per annum.

The present reduction is described as the first step to bring the charges of the city railway within the income which may be expected under the new franchise ordinance, which requires a dividend division of the net income with the city.—V. 84, p. 930, 746.

Chicago & Eastern Illinois RR.—*Called Bonds.*—Indiana Block Coal RR. bonds Nos. 148, 171, 180 and 195, for $500 each, and Nos. 28, 41 and 63, for $1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing July 1. There will then remain only

$17,000 of the bonds outstanding, and for these par and interest is offered as authorized by the railroad company.—V. 84, p. 1181.

Chicago Subway Co.—*Deal Off.*—See Chicago Edison Co. under "Industrials" below.

Control—Loan.—It is persistently reported that the enterprise will hereafter be dominated by J. Ogden Armour and E. H. Harriman, who, it is asserted, recently loaned the company $4,000,000 at 6% for three years for extension purposes. Mr. Armour, according to one story, has acquired Kuhn, Loeb & Co.'s interest in the property.—V. 84, p. 220.

Cincinnati Hamilton & Dayton Ry.—*Collateral Trust Notes, &c.*—The "Wall Street Journal" yesterday said:

Offers of 70 flat for any part of their holdings are being made to the holders of the $15,000,000 4½% collateral trust notes. For whom these offers are being made cannot be ascertained. The notes were issued in 1905 at about 97½, but at the present time there is merely a nominal bid for them, and an asked price of 65-72, with no real market. The notes matur. Sept. 1 1908, but are subject to call before that time at 101. The March interest coupon was defaulted. While no confirmation can be officially obtained, it is rumored that arrangements have been made for the payment of 50% of the face value and accrued interest on the notes in cash and the balance in approved securities.

One rumor suggests the possibility of a lease of the property jointly to the Chesapeake & Ohio and the Erie RR. Co.

Agreement as to Pere Marquette RR.—See that company below.—V. 84, p. 804.

Cincinnati Newport & Covington Light & Traction Co.—*Subsidiary Reduces Capital Stock.*—See Union Light & Power Co. of Covington and Cincinnati under "Industrials" below.

Lease Arranged.—On June 3, at a joint meeting of the directors of the Cincinnati Newport & Covington Light & Traction Co., Archibald S. White, President of the Columbia Gas & Electric Co., and attorneys representing both corporations, the lease of the C. N. & C. L. & T. Co., was formally approved. The shareholders of the latter company will meet June 15 to ratify the contract.—V. 84, p. 930.

Connecticut Railway & Lighting Co.—*Stock Offered.*—A block of this company's 4% guaranteed common stock is offered at $75 a share by F. J. Lisman & Co., of New York, Hartford, Philadelphia and Chicago. The property is leased for 999 years from Dec. 19 1903 to the New York New Haven & Hartford RR. for a rental which, with the cash fund on deposit with the Colonial Trust Co., is sufficient to pay 4% on the common shares up to the year 1914 and about 4 1-3% thereafter. This stock is exempt from taxation in New York and Connecticut, as was stated in the copy furnished for the advertisement which we printed last week (p. xvii), although through misunderstanding in this office that statement was perverted into an allusion to savings bank investments. Compare V. 84, p. 1113, 507, 390.

Detroit United Ry.—*Acquisition.*—See Jackson Ann Arbor & Detroit Ry. below.

Arrangement for Through Trains.—See Lake Shore Electric Ry. below.—V. 84, p. 1307, 1052.

Erie & Jersey RR.—*Note Issue.*—See Erie RR. below.—V. 80, p. 2621.

Erie Railroad Co.—*New Mortgage Authorized for Subsidiary.*—See Genesee River RR. below.

Car Trust Syndicate Dissolved.—The syndicate which in December 1905 underwrote $7,000,000 car trusts, series "I," has been dissolved, a considerable portion of the issue being distributed among the underwriters.

Erie & Jersey RR. Notes.—To complete the Erie & Jersey RR. (V. 80, p. 2621), forming a low-grade cut-off from Highland Falls, via Campbell Hall to Guymard, in Orange County, a distance of 40 miles, that company has negotiated a sale of $3,000,000 notes secured by $4,000,000 Erie & Jersey RR. bonds. The notes will bear 6% interest and run for three years from this month. The work has been resumed (V. 84, p. 693) and will be completed within a year. The line will obviate the necessity for helper-freight locomotives and shortens the route for passenger trains on this division of the main line, and it is believed will make a good return on the money invested.—V. 84, p. 1247.

Evansville Electric Ry.—*Strike Settled.*—The strike of the company's employees, which began May 16, was settled on May 25, the company granting an increase in wages from 17 to 19 cents per hour, but without recognizing the union.—V. 84, p. 158.

Fitchburg RR.—*Purchase of Street Railway.*—Governor Guild of Massachusetts on May 16 signed a bill authorizing this company to purchase the property and franchise rights of the Conway Street Ry. Co., a small line running out of the town of Conway in Franklin County.—V. 84, p. 270, 158.

Genesee River RR.—*Mortgage of $6,000,000 for Erie Subsidiary Company.*—The New York State Railroad Commission on May 31 authorized this subsidiary of the Erie Railroad Co. to make a first mortgage for $6,000,000, covering the proposed steam road from Hunts, Livingston County, to Cuba, Allegheny County, a distance of 50 miles. Compare V. 81, p. 777.

Gulf & Inter-State Ry.—*New Officers.*—The following directors and officers have been elected:

Directors—R. Waverly Smith, Dan Ripley, George Sealy, C. H. Moore and L. P. Featherstone, Galveston; B. F. Bonner of Houston; C. F. Walden, J. F. Keith and Samuel Park of Beaumont.

Officers—President, L. P. Featherstone (re-elected); Vice-President, Charles H. Moore; Secretary, Geo. Sealy; Auditor, E. M. Barnes, Galveston; Treasurer, R. Waverly Smith, President of the First Nat. Bank of Galveston, and a director of the Santa Fe; General Manager, F. N. Dever.—V. 81, p. 1665

Havana Central RR.—*Deposits To June 20.*—Speyer & Co., on behalf of J. Henry Schroder & Co. of London, announce that deposits of bonds and stock will be received until 3 p.m. June 20 under offer in V. 84, p. 1052, 1307.

Hocking Valley Ry.—*Dividend on Common Stock Increased.*—The directors on Thursday declared a semi-annual dividend of 2% on the $11,000,000 common stock, increasing the annual rate from 3%, the rate prevailing from the first payment in July 1901 to January last, to 4%. The dividend is payable, along with the usual 2% on preferred, July 15 to holders of record June 22.

Time for Deposits of Stock Under Plan Extended to Oct. 1 1907.—Referring to the plan for the consolidation of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., J. P. Morgan & Co. announces that at the request of the holders of important interests in these companies, the time for deposit of the stocks of said companies under said plan has been further extended to and including Oct. 1 1907. (Compare plan, V. 83, p. 271.)—V. 84, p. 1247.

Hudson Valley (Electric) Ry.—*New President.*—L. F. Loree, President of the Delaware & Hudson Co., has been elected President to succeed the late David Willcox.—V. 84, p. 51.

Interborough Rapid Transit Co.—*Extension of Time to Complete Brooklyn Subway.*—The Board of Rapid Transit Commissioners on June 1 granted the construction company an extension of time until May 1 1908 to complete the subway now building between the Battery, Manhattan and the Long Island RR. station, Brooklyn.

New Subway Authorized.—See Rapid Transit in New York City below.—V. 84, p. 1307, 1182.

Ithaca-Owego Traction Co.—*Incorporated.*—This company was incorporated in Albany on May 29 with $400,000 capital stock to operate a street surface electric road 40 miles long from Ithaca to Owego.

Directors.—George R. Peck, Brooklyn; H. S. Finch, Richfield; S. E. Banks, Ithaca. The sale of the Ithaca Street Railway to A. H. Flint & Co., New York, was announced last week (V. 84, p. 1307.)

Jackson Ann Arbor & Detroit (Electric) Ry.—*Sale.*—While the preliminary contract of sale to Detroit United Ry. has been drawn, the terms of sale have not yet been made public. It is understood, however, that the stockholders will receive part in cash and part in new securities to be issued. Compare V. 84, p. 1307.

Kanawha & Michigan Ry.—*Time Extended.*—See Hocking Valley Ry. above.

Funding Plan Approved.—The shareholders at the annual meeting on June 4 ratified the plan for funding the floating debt incurred for additions and improvements per plan in V. 84, p. 1182, 1114.

Kansas City Southern Ry.—*Extension to New Orleans Contemplated When Times are Propitious.*—We understand that the proposition to extend this road to New Orleans, while seriously contemplated, will not be carried out at present unless market conditions become decidedly more favorable. The "Railway Age" of Chicago for May 31 said:

Following the statement last month by President J. A. Edson that surveys had been completed for an extension to New Orleans, it is now announced that right of way has been nearly all secured for this important work. The New Orleans branch will start from Leesville, La., 118 miles north of Port Arthur, and run southeasterly, through Oberlin and Eunice, to Crowley on the Southern Pacific which will be paralleled as far as New Iberia, 41 miles. From that point the route runs easterly and then southeasterly, between the Texas & Pacific and Southern Pacific, passing through a rich sugar plantation country. The length of the branch from Leesville to New Orleans will be about 250 miles, and the distance from Kansas City to New Orleans about 918 miles.—V. 81, p. 1182, 804.

Lake Shore Electric Ry., Cleveland.—The "Cleveland Finance" says that the company has effected an arrangement with the Detroit United Ry. Co. whereby through limited trains will shortly be put into service between Cleveland and Detroit, a distance of about 180 miles, the running time to be 6 hours. This, it is said, will be the longest limited run in the country. The "Finance" says:

The matter of running through cars has been under consideration for some time. One future which held it up was that the entrance in Detroit was over a shallow grooved rail which the Lake Shore did not care to operate its cars over. This track is now being relaid with heavier rail which removes this difficulty. The Lake Shore is planning to buy 10 new cars, several of which will be equipped with chair seats for this service. For the present, however, the regular limited cars will be used.—V. 84, p. 390, 387, 158.

Lehigh Valley Ry. of New York.—*New Stock.*—This company, whose capital stock was all owned by the Lehigh Valley RR. Co., has been authorized by the New York State Railroad Commission to increase its share capital from $11,200,000 to $13,543,000 to provide for the improvement of its terminal properties at Buffalo and East Buffalo, and improvements of its Manchester and East Waverly yard and other yards along the line, the expenditure ($3,850,000) being estimated to cost:

Improvements at lake front in Buffalo including change of freight house and water front tracks, &c	$150,000
Improvements to ore-handling facilities at Tifft Farm terminal, including three unloading machines and storage bridges with dredge buckets and extension of storage floors and frontage	400,000
Additional freight houses ($250,000) and trackage ($250,000)	500,000
Outlet channel to lake, drawbridges for turnpike and dredging channels, &c	350,000
Bulkheads and facilities along lake front	750,000
Extension of East Buffalo yard to Checktowaga	200,000
Interchange tracks in connection with the New York Central Gardenville yards for Nickel Plate and Lake Shore interchange at Cheektowaga	250,000
Cost of yard at Depew, including filling, trackage, &c	250,000
Coaling station at Wende	100,000
Terminal classification yards at Manchester and East Waverly, N.Y.	750,000
Additional tracks, buildings and sundry facilities at local stations and yards and along main line	250,000

—V. 83, p. 38.

Lehigh Valley RR.—*New Stock for Subsidiary.*—See Lehigh Valley Ry. below.—V. 84, p. 1248, 158.

Louisville & Nashville RR.—*Syndicate Dissolved.*—The syndicate headed by J. P. Morgan & Co., which last July underwrote $10,000,000 4% Atlanta Knoxville & Cincinnati division 4% bonds at a price said to be 98½, has been dissolved. Current reports say that only about 15% of the $4,000,000 bonds was sold.

Application to List.—The New York Stock Exchange has been requested to list the aforesaid $10,000,000 Atlanta Knoxville & Cincinnati Division 4% bonds of 1955.—V. 84, p. 749, 508.

Louisville (Ky.) Ry.—*Issue of Notes—Further Facts.*—The "Louisville Courier-Journal" of May 30 said:

It was officially announced to day that the company has created $500,000 of short-term (three-year) notes, of which $300,000 have been disposed of at par to local institutions. The notes are secured by $600,000 of the company's 4½% bonds, are in denominations of $1,000, bear interest at the rate of 6%, payable semi annually, dating from June 1, and may be redeemed in part or in whole at the expiration of one year or on any interest date thereafter. The remaining $200,000 will not be sold for some months, the $300,000 being sufficient to take up immediate obligations. The proceeds of the issue will be used to pay for new equipment, for power house improvements and for extensions. The company several weeks ago authorized an increase in the common stock from $12,000,000 to $15,000,000, but the stagnant condition of the security market precluded the sale of new stock at par.—V. 84, p. 1307, 567.

Low Fare Ry.—*Franchises.*—The "Cleveland Leader" of June 15 contained as advertisements certain franchises granted by the city council and approved by the Mayor on June 4. Compare V. 84, p. 1307.

Michigan Central RR.—*Sale of New Bonds.*—Moffat & White and Clark, Dodge & Co., both of New York, have purchased, and, it is understood, have largely placed a block of $1,500,000 Michigan Central RR. Co., Joliet & Northern Indiana RR. Co. 50-year first mortgage 4% gold bonds, dated July 10 1907 due July 10 1957, interest payable Jan. 10 and July 10. This amount is part of an authorized issue of $3,000,000. The proceeds of the $1,500,000 now sold will be used to refund $800,000 Joliet & Northern Indiana 7s maturing July 10 next, as well as to provide funds for track elevation in Joliet, Ill., and for betterments and improvements of the present line.

These bonds are a direct obligation and are issued by the Michigan Central RR. Co., being secured also by a first mortgage on all of the property of the Joliet & Northern Indiana RR. Co. The latter company is controlled through stock ownership by the Michigan Central, which has a perpetual lease of all its property. The Joliet & Northern Indiana has been a part of the Michigan Central system since it was leased in 1854, and forms its principal route for Western traffic in connection with the Illinois Central, Chicago Rock Island & Pacific and the Chicago & Alton railroads. The line extends from Lake, Ind., to Joliet, Ill., a distance of about 45 miles.—V. 84, p. 874, 864.

Milwaukee Northern (Electric) RR.—*Mortgage.*—A mortgage dated April 15 1907 has been filed to the Fidelity Trust Co. of Milwaukee, as trustee, to secure an issue of $4,000,000 of 30-year bonds. The company was incorporated in November 1905 with $100,000 authorized stock, which on April 30 1907 was increased to $1,000,000. Its line, as projected, will extend from Sheboygan, Wis., to Milwaukee, 60 miles.

Of the bonds (denomination $1,000 each), $2,500,000 are issuable at once and the remaining $1,500,000 when the road is completed to Fond du Lac. The officers are: President, W. H. Comstock; Secretary, F. W. Walker, and Treasurer, Henry A. Haigh. Company incorporated in Wisconsin in Nov. 1905.

Mississippi Central RR.—*Called Bonds.*—The company will redeem $12,000 first mortgage bonds of 1905, Nos. 43 to 84 inclusive, at the office of Harvey Fisk & Sons, No. 62 Cedar St., New York City.—V. 83, p. 1229.

Missouri & North Arkansas RR.—*Construction by Reorganized Company.*—The "Railway and Engineering Review" of Chicago recently said:

The Missouri & North Arkansas, we are officially advised, has at the moment 30½ miles between Woodruff and Neosho, Missouri, under construction; the grading should be completed in July. The road also has under contract 90 miles of grading and bridging from Leslie, Searcy County, southeast to Searcy, White County, the grading to be completed Jan. 1 next. Within the last few days contract has been let for about 40 miles of work from Helena northwest through the flats of eastern Arkansas, the work to be completed this year. There will probably be an additional 10 miles or thereabouts to let this fall, joining the work recently let from Helena northwest with the section from Leslie to Searcy.—V. 83, p. 492.

New Orleans Great Northern RR.—*New President.*—Charles W. Goodyear has been elected President to fill the vacancy caused by the death of his brother, Frank P. Goodyear. General Counsel M. E. Olmstead of Harrisburg, Pa., has also been elected Vice-President.—V. 82, p. 987, 869.

New York New Haven & Hartford RR.—*Purchase of Boston & Maine RR.*—President Mellen on Thursday, in a letter addressed to Gov. Guild of Massachusetts, announced the purchase in the company's interest of a large stock holding in the Boston & Maine RR. which it is proposed to exchange, share for share, for stock of the New York New Haven & Hartford RR., with the option to the holders of the remaining shares of that company to exchange their holdings on the same terms. President Mellen's letter says in substance:

In answer to your favor of even date, let me say: Interests identified with my company have acquired a large stock interest in the Boston & Maine RR. and have entered into an agreement to acquire such additional stock as may desire to avail of the terms within a reasonable time in the future. The basis of such acquisition made and proposed has been the exchange of shares of the two companies share for share, with a commission to be paid by Boston & Maine shareholders of 75 cents per share, a similar commission being paid by the purchasers.

While no shares of Boston & Maine stock are held by my company and it has not been proposed any shall be, still it is unquestionably true the purchases are made and held for its account in the hope and belief that an ultimate union of the two properties will be permitted. No stock has been or will be issued in connection with this purchase against which a charge of stock watering or inflation can lie, for every share of New Haven stock issued will represent a share of Boston & Maine retired, and no capital will be outstanding on which dividends must be paid more than at the present.

It is our confident belief an increased service without transfer through the Connecticut Valley through the union of these properties under a common control and ultimately by consolidation will result in the development o a largely increased revenue through the greater convenience available. Similarly a through service by way of Worcester and Nashville through the Merrimac Valley cannot fail to benefit materially the public, with resulting advantage to the revenue of the railroad. A through service to and from the State of Maine offers possibilities for revenue not to be lightly considered—possibilities so large, with such a field for exploitation so near at hand, it seems little doubt should be expressed of the result.

The "Boston News Bureau" of Tuesday had the following:

During the past few days, banking interests acting for the New Haven people have received nearly 71,000 shares of Boston & Maine stock, and it is understood that during the next day or two sufficient shares will have been received to place the New Haven's Boston & Maine holdings in excess of 100,000 shares. This gives the New Haven people a direct ownership of about 34% of the combined common and preferred shares of capital stock of the Boston & Maine, including the new stock recently issued. The bankers acting in this matter are understood to be Lee, Higginson & Co. of Boston. The stock of the Boston & Maine secured was formerly owned largely by Lewis Cass Ledyard and the American Express Co. and others of the leading stockholders of the Boston & Maine.

As many of these stockholders were closely associated with the Vanderbilt interests, and, in fact, the American Express Co., hitherto the largest stockholder in the Boston & Maine, is closely affiliated with the Vanderbilts, it is understood that the New York Central has an option to buy the New Haven's holdings in the New York Ontario & Western at the same price paid for them by the New Haven a few years ago. This would call for nearly $15,000,000 cash, and in some quarters it is considered doubtful if the New York Central will avail itself of this option.

Listing of New Stock.—The New York Stock Exchange has authorized that the "$91,878,100 of stock of the present merged New York New Haven & Hartford RR. Co. be substituted for the same amount of stock of the old New York New Haven & Hartford RR. Co. now on the list," and that the committee be empowered to add to the list from time to time, but prior to Jan. 1 1908, $30,000,000 additional of said stock, on official notice that it has been issued in accordance with the terms of this application. The application says: "This additional stock will be used mainly for the purpose of acquiring in this company's interest shares of the Boston & Maine RR., which when acquired will be a treasury asset." The company further reports:

Prior to the date hereof, there have been authorized to be listed before July 1 1907 $99,069,000 capital stock of the New York New Haven & Hartford RR. The actually issued and listed stock on May 31 1907 was $91,878,100. The balance of the capital stock authorized to be listed as aforesaid, amounting to 71,909 shares, will not be issued under or in accordance with said authorizations.—Compare V. 84, p. 1308, 1242.

Earnings, Investments, &c.—President Mellen, at the stockholders' meeting on May 31, is quoted as saying:

Earnings.—We have completed approximately ten months of the present fiscal year, and I think a fair estimate of the results for the year ending June 30 1907 can be made. I approximate the surplus over and above all fixed charges, including dividends this year, to be between $2,750,000 and $3,000,000 in excess of the dividend requirements.

Improvements, Additions and Investments Since July 1 1903.—The amount of money that has been expended has been large, and approximates from July 1 1903 to May 21 1907 $157,000,000. Out of this sum $97,750,000 have gone for investments in securities of other companies, which are paying the interest upon the cost of their investment. Out of the balance $37,000,000 has been spent for real estate, new equipment, second, third and fourth tracks and the electrification of the New York Division; and there was no possible way that I can conceive of by which any administration could have avoided these expenditures.

I can conceive of nothing that has been done or contemplated that can in any way impair the ability of the company to earn and pay its dividends, and, with a good surplus, to reinforce those dividends as against a recession in business; and I am unable to account, except that the company has been engaged in a great many transactions, for any apprehensions or uncertainty or doubt regarding the stability of any investment in any class of the company's securities.

So far as my information goes there are none of the investments that have been made by the company but that could be disposed of at very handsome advances, even in these times of tight money, in excess of the cost price. Indeed, with some of the investments of the company it has been with great difficulty that we have fenced off parties who were desirous of acquiring them at our hands, and at prices that seemed very, very attractive to the directors, and but for the desirability of keeping the system intact knowing what it could do as it is constituted, and having in mind the doubt and uncertainty that might come about from its dismemberment, like parting with its steamboats, its trolleys, its Poughkeepsie Bridge line, and other lines, I think the prices offered us would have tempted us almost beyond the power of resistance.

Increase in Wages and Car Demurrage.—The only uncertain, unhappy elements with which the management has to contend are the demands of organized labor, which are tremendous, and which will cost us this coming year in the vicinity of $800,000 for increases in wages, and the unfortunate situation we are in with regard to the freight-car demurrage, which will make another $800,000 increase in our expenses. Therefore I have to look in the face from July 1 1907 an increase in the expenses of this company of $1,600,000 from these two items alone. I regret to say, so far as the organized labor item is concerned, that I am meeting a constantly decreased efficiency with every increase granted in wages.

The earnings are exceedingly good at the present time. They run from $400,000 to $500,000 a month in excess of last year, but very little of this is net, and very little of it will be net and I think the company will be fortunate if it can maintain itself, making the necessary reductions on its rates from time to time that are required, making also the necessary increases in wages that are required, continuing a reasonable scale of improvement expenditures, if it shall maintain a handsome surplus while protecting its 8% dividend. Nothing that I shall ever consent to will in my judgment impair the ability of the company to continue its present rate of dividends.

Merger.—The merger adds $30,000,000 of capital to the New York New Haven & Hartford RR., of which $20,000,000 is that of the New England Navigation Company's earlier merger, with the $10,000,000 of the Consolidated Railway Company, the greater company to retain the corporate name of the New York New Haven & Hartford R.R. Co. Compare V. 84, p. 1308, 1242, 1114.

Norfolk & Western Ry.—*Syndicate Dissolved.*—The syndicate headed by Brown Bros. & Co., which last year underwrote $5,000,000 "divisional first lien general mortgage 4% bonds of 1944," has been dissolved, the unsold portion of the issue being distributed among the subscribers.—V. 84, p. 1248, 1053.

Ohio River Passenger Railway.—*New Enterprise.*—This company, apparently an ally of the Steubenville & East Liverpool Railway & Light Co. (V. 84, p. 1249), is reported to have filed at Harrisburg, Pa., a certificate of increase of capital stock from $70,000 to $1,000,000, and a certificate of increase of indebtedness to $1,000,000, consisting of first mortgage bonds of $1,000 each. Van Horn Ely is President.

Pennsylvania Railroad Co.—*Withdrawal of All Commutation Rates in Pennsylvania.*—This notice was issued on June 3

The company is quite confident that the litigation it has instituted in the city of Philadelphia to test the validity and constitutionality of the maximum passenger rate bill, recently enacted in the State of Pennsylvania, will result in a decision holding the said Act to be unconstitutional and non-enforceable. It is hoped and expected that such final decision will be reached before October 1 1907, when the law becomes effective. Nevertheless, it is possible that a decision may not be reached by that time.

Therefore, in view of the rapidly increasing cost of operation to which the company is subjected, and the loss of earnings which would necessarily result if the said Act should be enforced, it manifestly becomes necessary and proper that the management should immediately consider measures for preserving its passenger revenues as far as it lawfully and properly may.

The President of this company in a letter to the Governor of Pennsylvania, under date of April 3 1907 (compare V. 84, p. 868), stated, after quoting detailed statistics:

"I would draw your attention to the fact, shown by these figures: (1) that in 1906 the lines east of Pittsburgh failed to earn 6% on the capital invested in doing a passenger business by $600,000; (2) that if the rates had been on the 2-cent basis the receipts would have been less by $2,600,000, making the deficiency (without any consideration of a surplus), $3,260,000.

"It will be recalled that on Nov. 1 1906 the company voluntarily reduced its maximum passenger rates to 2½ cents a mile. In order, therefore, that it may be in a position to protect its earnings, the company is compelled to announce that it may be necessary on or before Oct. 1 1907 to materially readjust such of its fares as are now less than 2 cents a miles."—V. 84, p. 1183.

Pere Marquette RR.—*Plan.*—Negotiations were completed this week between J. P. Morgan & Co. and the Pere Marquette stockholders' protective committee by which a plan was agreed upon that will be submitted to the stockholders for approval. The plan provides, it is reported, for the stockholders' raising $5,000,000 to discharge the company's indebtedness, for the cancellation of the lease to the Cincinnati Hamilton & Dayton RR. and the restoration of the company to the control of the stockholders. Formal announcement of the plan will be made in a few days.—V. 84, p. 868, 804.

Philadelphia Baltimore & Washington RR.—*Proposed Increase of Indebtedness.*—Notice is given by advertisement that the shareholders will meet July 31 to vote on "the question of an increase in the indebtedness of the company, as proposed by resolution duly adopted by the board of directors on the 31st day of May 1907 a certified copy whereof will be submitted to the meeting."

Earnings.—For year ending March 31.

Gross earnings	$16,167,687	First charges	$1,545,862
Net earnings	3,295,399	Dividends (4%)	939,742
Other income	793,128	Extraord. expenditures	1,562,389
Net income	4,088,527	Balance, surplus	40,534

—V. 84, p. 992, 749.

Philadelphia & Easton Ry.—*Foreclosure Sale.*—This company's property was bid in at foreclosure sale at Doylestown, Pa., on May 31 for $100,000 by Carroll R. Williams of Philadelphia, representing the bondholders' committee. See page 37 of "Street Railway" section.—V. 81, p. 1044.

Philadelphia & Western Railway.—*Successor Company.*—This company was organized at Philadelphia on Thursday as successor of the Philadelphia & Western Railroad, recently foreclosed. The present capitalization, it is said, will be $4,000,000 bonds out of a total authorized issue of $20,000,000 (the remaining $16,000,000 being held for extensions and permanent improvements) and $600,000 preferred stock and $3,400,000 common stock. Officers and directors:

Officers.—President, George R. Sheldon; Vice-President, Thomas Newhall; Secretary and Treasurer, Davies Murdoch.

Directors.—George R. Sheldon, Randolph Rodman, James H. Brewster Jr., Thomas Newhall, William H. Simms, W. Robinson Molinard and Joseph S. Clark.—V. 84, p. 1248.

Providence & Burrillville Street Ry.—See Rhode Island Co. below.—V. 80, p. 2345.

Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co.—*Proposed Change in Trust Deed.*—The holders of debenture stock secured by trust deed dated Oct. 17 1906 will meet in London on June 25 to vote on making certain modifications of the provisions contained in the said trust deed.—V. 83, p. 1099.

Rapid Transit in New York City.—*New Brooklyn Subway.*—The Board of Estimate on June 5 granted the application of the Board of Rapid Transit Commissioners for authority to advertise for bids for construction alone, instead of both construction and operation, of the proposed Fourth Avenue Subway in Brooklyn, forming part of the proposed tri-Borough route, extending as follows:

From Chrystie Street, Manhattan, over the new Manhattan Bridge and through the extension of Flatbush Avenue and Fourth Avenue to Coney Island, with a spur to Fort Hamilton. The estimated cost is about $21,000,000.

It is expected that the Rapid Transit Commissioners, or their successors, the Public Utilities Commission, who take office on July 1, will take prompt measures to prepare the form of contract and advertise for bids.

Loop Contract.—The Rapid Transit Commission last week awarded the contract for the construction of a section of the subway loop on Centre Street, between Canal and Broome streets, to the Cranford Company, the lowest bidder, for $2,210,000. Compare V. 84, p. 869.

New Law as to Issuance of City Bonds.—See "New York City" in "State and City" Department, on a subsequent page.—V. 84, p. 1248, 1053.

Reading Company.—*Equipment Trust Certificates "E" Not Sold.*—We are authoritatively informed that the equipment trust certificates, series E, have not yet been sold.—V. 84, p. 1308.

Rhode Island Company.—*Merger or Amalgamation.*—It was announced in Providence on May 31 that this company, controlled by the New York New Haven & Hartford RR. (compare Rhode Island Securities Co. V. 84, p. 1114), had arranged to take over the Providence & Burrillville (V. 80, p. 2345) and the Columbian & Woonsocket Street Railway companies.—V. 76, p. 543.

Rio Grande Sierra Madre & Pacific.—*New President.*—H. R. Nickerson, formerly Vice-President of the Mexican Central has been elected President to succeed Col. W. C. Greene, and also a member of the executive committee and the board of directors. G. D. Cook, of George D. Cook & Co., bankers, of New York, was also elected a member of the reorganized board.

Extension.—The road, which is in operation from Ciudad Juarez to Terrazas, Mexico, 162 miles, will be extended on the South about 160 miles to Temosachic, to be completed in about a year. The line will reach a timber and mineral section of some 2,500,000 acres, owned by the interests identified with the railroad. The road is projected to Guaymas on the coast.

The Sierra Madre & Pacific RR. was incorporated early in the year, capitalized at $6,000,000 gold, to extend the line from Guzman easterly to a connection with the Cananea Yaqui River & Pacific now being built, a distance of about 400 miles.—V. 80, p. 1112.

St. Louis Iron Mountain & Southern Ry.—*Offering of Equipment Bonds.*—Townsend Whelen & Co., Henry & West and Bioren & Co., all of Philadelphia, are offering at prices to net the investor 5¼% interest the unsold portion of the $3,660,000 5% equipment gold bonds dated June 1 1907 which were described in our issue of May 4, page 1053. Interest payable June quarterly at the office of Townsend Whelen & Co., Philadelphia, or the Mercantile Trust Co., New York. Denomination $1,000 each—coupon or registered.—V. 84, p. 1053, 627.

Scranton (Pa.) Street Ry.—*Capital Stock Pledged.*—See American Railways Co. above.—V. 81, p. 1850.

Steubenville & East Liverpool Railway & Light Co.—*Ally.*—See Ohio River Passenger Ry. above.—V. 84, p. 1249.

Trenton Lakewood & Atlantic Ry.—*Receivership.*—At Trenton, N. J., on June 5, Vice-Chancellor Bergen appointed John M. Dickinson of Trenton as receiver for the company in the suit brought by Peter Schlicher of Trenton on the ground of insolvency.

The "Trenton American" of May 15 said:

The company was capitalized at $1,000,000, and deposited with the State Treasurer $80,000 under the law requiring a deposit of $2,000 a mile. The only portion of the road ever really constructed was 6 miles from Lakewood to Point Pleasant. In December, 1905, the capital was increased to $2,500,000, but the bill filed states that none of this stock was ever issued. The deposit with the State Treasurer was afterwards withdrawn. Mr Schlicher avers that the money deposited with the State Treasurer and that used to acquire the right of way and in construction was largely raised on promissory notes, endorsed by the directors, including the complainant; that the company owns no property, other than that acquired for the right of way, and is insolvent.—V. 82, p. 282.

Union Pacific RR.—*Statement by President Harriman.*—President E. H. Harriman is quoted as saying:

Any report that the Harriman lines need more money than will be raised under the recent financial plan has no basis of foundation in fact. There have been no recent attempts by the Harriman lines to raise funds abroad. Six months ago negotiations were carried on for placing $50,000,000 4% bonds of the Union Pacific in Europe through Paris. The issue would have been a success except for the attack on railroad corporations in this country early in the year. Otherwise $50,000,000 would have been brought here from Europe at a time our markets urgently needed it. A different plan of financing was followed, as recently announced. There is no truth in the statement that a policy of sweeping retrenchment has been inaugurated on the Union Pacific and Southern Pacific on account of fear of the future. The management of the Harriman lines is taking all the steps necessary to keep its plant and equipment in a foremost position amongst the Western roads and in a position properly to cope with their tremendous growth of business. No extensions into new fields, however, are being planned.—V. 84, p. 1183, 1115.

United Railways & Electric Co., Baltimore.—*No Interest on Incomes—Scrip for June Coupon of Deposited Incomes.*—The directors on May 31, in view of the report of earnings, decided not to pay the half-yearly interest on the income bonds and the preferred stock. Holders of income bonds who have deposited these with the Maryland Trust Co. will receive scrip for the June coupon in the funding 5% bonds on presentation to that company under the plan.—V. 84, p. 1115, 993.

United Traction Co., Albany.—*New President.*—L. F. Loree, President of the Delaware & Hudson Co., has been elected President to succeed the late David Willcox.—V. 84, p. 932, 52.

Virginian Railway.—*Mortgage.*—The mortgage filed last week to the Central Trust Co. of New York, as trustee, provides for the issue of 5% gold bonds to an amount not exceeding $33,500,000 on the present main line now under construction, from Deepwater, W. Va., on the Kanawha River, to Sewall's Point, near Norfolk, Va., a distance of 442 miles.

The bonds are dated May 1 1907 and will mature May 1 1957, but are subject to call at company's option at 110 on any interest day. Denomination $1,000. Interest payable Nov. 1 and May 1 at office of trustee. Of the aforesaid $33,500,000 bonds $20,000,000 are issuable forthwith to pay debts of acquisition and construction, and the remaining $13 500 000 may be used for the completion of the aforesaid 442 miles of single-track main line. Further bonds may be issued under the mortgage for new construction in the future as follows: For each mile of single track extension of main line, $75,000; for each mile of single track on any branch line $50,000; for each mile of second track on main line, $50,000.—V. 84, p. 1308, 1249.

Washington (D. C.) Terminal Co.—*Bonds Listed.*—The New York Stock Exchange has listed the $10,000,000 outstanding first mortgage 3½% 50-year gold bonds (total issue limited to $12,000,000).

Guaranty Endorsed on Each Bond.

For value received, the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co. hereby jointly and severally guarantee to the holder of the within bond the due and punctual payment by the Washington Terminal Co. of the interest upon the said bond in gold coin of the United States of America, of or equal to the present standard of weight and fineness as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin when the same shall be or become due. In witness whereof, the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co. have caused this guaranty to be signed by their respective Presidents, or other person duly authorized thereto, and their corporate seals to be hereunto affixed, duly attested this first day of February 1905.

Engineers' Estimate of Total Cost of Work and Real Estate.

Real estate	$2,993,007	Additional mail facilities	$82,000
Tunnel and south approach	2,002,852	Other expenditures	1,313,924
Term. bldgs. & north ap'ch	9,113,049	Total of all	$15,504,832

"There has been expended in this work to March 31 1907 $11,117,608."

—V. 84, p. 869.

West End Street Ry., Boston.—*New Stock at Auction.*—The Mass. Railroad Commission has authorized the sale at auction of 1,130 shares of common stock unsubscribed for under an order of the board of March 30.—V. 84, p. 932, 805.

Whatcom County (Wash.) Railway & Light Co.—*Reduction of Capital Stock.*—This New Jersey corporation gives notice of a reduction of its capital stock from $1,050,000, consisting of $750,000 common and $300,000 6% non-cumulative preferred, to $750,000, by the retirement and cancellation of the entire authorized issue of preferred stock, of which $220,000 was really outstanding.—V. 82, p. 1042.

Wheeling (W. Va.) Traction Co.—*Franchise Ordinance Adopted.*—Shortly after midnight on May 29 the ordinance amending this company's franchise was passed by the City Council of Wheeling by a vote of 9 to 5 in the first branch and by a unanimous vote in the second.—V. 83, p. 753.

Whitehall & Granville (Electric) RR.—*Increase of Stock—Bonds*—The company obtained from the State Board of Railroad Commissioners permission to increase the authorized capital stock from $400,000 to $700,000 or $790,000 and to make a mortgage to secure $700,000 bonds on cancellation of the earlier mortgage for $400,000.

The company was incorporated Sept. 11 1900 to build a road from Whitehall, N. Y., to West Pawlet, Vt., about 22 miles, and authorized bond issue of $400,000 of 30-year 5% bonds, of which at last accounts none had been issued. President, Emmett J. Gray, Whitehall, N. Y.; Vice-President, Eugene R. Norton, Granville; Secretary, Chas. I. Baker, Troy, N. Y.; Treasurer, Daniel D. Woodward, Granville, N. Y.

York County Traction Co.—*Bonds Called.*—This company, having arranged to acquire $1,087,000 5% bonds of 1950 out of a total of $1,213,000, will pay off the remaining $126,000 bonds on July 1 1907 at the Real Estate Trust Co. of Philadelphia, trustee, at 110 and interest.

The control of the company was acquired by Brown Bros. & Co. of Philadelphia and associates in April 1906 (compare V. 82, p. 989, 871), and the payment of the aforesaid bond issue, it is understood, is preparatory to the organization of a new holding company and the making of a new first mortgage.—V. 82, p. 989.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acushnet Mill Corporation, New Bedford, Mass.—*Extra Dividend.*—The company on May 2 was paying an extra dividend of $50 per share out of the accumulations of years past. A press report says:

This corporation has paid an average of 16% per annum since 1893, when its capital stock was reduced from $1,000,000 to $500,000. The dividend now being paid is the first extra in fourteen years, the dividend of $20 in 1900 simply averaging up because of the reduction to $12 in 1898. The mill was incorporated in 1881 and its stock sold at 80, its lowest, in 1882, and at 378, its highest, in 1903.

American Car & Foundry Co.—*Dividend on Common Stock Increased.*—The directors on June 3 declared a quarterly dividend (No. 19) on the $30,000,000 common stock, the amount being 1%, payable July 1 to stockholders of record June 6. The usual quarterly dividend of 1¾% was declared also on the $30,000,000 preferred stock. Dividends were resumed last January on the common stock, after an interval of three years, at the rate of ½ of 1% quarterly.

Divs. on com-	'00.	'01-'02.	'03.	'04.	'05.	'06.	1907.
mon	1	2 y'rly.	4	1	0	0	Jan.,½; Apr.,½

—V. 84, p. 933.

American De Forest Wireless Telegraph Co.—*Property Transferred.*—See United Wireless Telegraph Co. below.—V. 84, p. 104.

American Dock & Trust Co., New York.—*Bond Issue.*—Secretary A. B. Pouch announced a meeting of the stockholders to be held at the office of the company, Arrietta St., Tompkinsville, Richmond Borough, N. Y., on May 22, to vote upon issuing $1,000,000 first mort. bonds of $1,000 each.

The company is a New York State corporation. Authorized capital stock, $1,000,000; outstanding at last accounts, $500,000; par $100. No bonds heretofore. Owns docks, &c., at Tompkinsville, Staten Island, N. Y. President, Frederick H. Pouch. New York office, 68 Broad St. (room 72).

American Smelting & Refining Co.—*Increase in Dividend on Common Stock.*—The directors on Tuesday declared a quarterly dividend of 2% on the $50,000,000 common stock, placing this stock on an 8% basis, contrasting with 5% yearly from 1904 to July 1905 and 7% yearly from October 1905 to April 1907. The dividend is payable July 15 to holders of record June 28.—V. 84, p. 392, 222.

American (Bell) Telephone & Telegraph Co.—*Option to Subscribe to New Stock.*—Shareholders of record June 15 are offered the right to subscribe at par, $100 a share, on or before June 25 for $21,925,200 new stock, to the extent of one share for every six shares of their respective holdings. Subscriptions are payable 50% July 25 and the remainder Oct. 25. The new certificates will be delivered as soon as possible after Oct. 25. Interest at the rate of 5% per annum, being 1¼%, will be allowed for the three months ending Oct. 25 on the first installment of the subscriptions, payable July 25. The proceeds of the issue will be used for extensions and additions.

President Vail, in a circular dated June 6, says:

The great demand for telephone service of the past few years created more of a call on the various companies for new construction than was anticipated, and made great demands on the ability of the companies in every sense. The present demand is for a class of service much higher than the average of the past few years, and is utilizing in a profitable way the already existing facilities of the various sub-companies.

The needs for new construction for the current year will be very much less than those of last year, and no new construction will be entered upon except such as is made necessary by the absolute demands of the business.

The company has ample resources (not including the proceeds of the new stock) to meet all anticipated needs for the current year, without in any way increasing the already existing commitments. The directors, however think it wise to act in anticipation of requirements rather than let requirements force action upon them, and think that ample financial resources should be provided in advance. So far as the general outlook is concerned, it is most favorable, returns from every class of our business showing continual improvement. The first five months of this year show an increase of about $600,000 over the same months last year, as the net of your company; while the surplus over and above all requirements for the same first five months is about sufficient to meet the full dividend for a whole year on the new issue of stock.

Conversion Price.—The issuance of the aforesaid additional stock will reduce the price at which the $100,000,000 convertible bonds may be converted into stock from 140 to 134 2-7. (See basis of calculation in V. 82, p. 570).—V. 84, p. 1250, 1054.

Ash Meadows Water Co., Nevada.—*New Enterprise.*—This company, backed by Scranton, Pa., capital, was incorporated under the laws of Maine in August 1906 with $5,000,000 capital stock to supply a number of mining towns in Nevada, and has begun the installation of a water system which will supply the Greenwater and other mining districts in southern Nevada with water. A Scranton paper recently said:

The company has secured the only practical water supply in the Omargosa desert, in Nevada. The supply consists of three enormous springs from which flow about 12,000,000 gallons of water of sparkling purity each day. This enormous flow disappears again in the desert without leaving the company's property. There is no water-shed to take care of and protect and no riparian rights to look after. The water will be conducted at once to Greenwater, which is one of the richest mining developments in the country, and later to other near-by districts. Water at the present time is selling at Greenwater at from $7 50 to $12 per barrel. The ores from Tonopah, Goldfield and Rhyolite will be brought to a point which will be supplied by the company for treatment. Water which sells here (at Scranton) at 6 cents per 1,000 gallons is selling at the latter places at from $5 to $10 per 1,000 gallons. The officers are: President, C. D. Simpson; Vice-President, L. A. Watres; General Manager, George B. Poore; Secretary and Treasurer, Edwin W. Gearheart (all of Scranton). Others interested are Judge L. O. Ray of Ryolite, Nev., and H. M. Brady of Scranton.

Baltimore Electric Co. of Baltimore City.—*New Stock.*—The shareholders will vote June 28 on increasing the capital stock from $3,400,000 to $3,750,000, divided into 75,000 shares of the par value of $50 each, whereof 50,000 shares ($2,500,000) shall be common stock and 25,000 shares ($1,250,000) shall be 5% cumulative preferred stock.

Mortgage Filed.—The company has filed a mortgage for $7,500,000 to the Northern Trust Co. of Philadelphia as trustee (compare V. 80, p. 1060).

Officers.—The following officers are announced:

President, David E. Evans; First Vice-President, Sydney L. Wright; 2d Vice-Pres. and General Mgr. B. S. Josselyn; Sec., W. T. Spring; Treas., B. F. Bonsal. Among the directors are: David E. Evans, John Waters, Sydney L. Wright, Frank H. Callaway, F. A. Furst, Wm. Redwood Wright, and Frank Battles.—V. 84, p. 1116.

Baltimore Suburban Gas Works.—*Sold.*—This property, including a plant at Baltimore and 7th streets, Highlandtown, Md., with "an annual output of 40,000,000 cubic feet" of gas, has been purchased by H. G. Runkle and associaties of New York. Joseph Schreiber, who sold out, says:

I received a franchise from the County Commissioners of Baltimore County in 1903, with the idea of furnishing gas at the price of 90 cents per 1,000 feet, which I did for a period of about nine months, thus helping to develop the rapidly growing section in Highlandtown and its vicinity. Not being sufficiently patronized, I was forced to reduce the price to 75 cents per 1,000 feet in 1904, and I have struggled ever since to make a living at that price, without success.

Butte Central & Boston Copper Corp.—*Reduction of Capital Stock.*—The shareholders at the meeting in Portland, Me., on May 22 voted to reduce the authorized capital stock from $15,000,000, consisting of $5,000,000 preferred and $10,000,000 common stock, to $6,000,000, of which $2,000,000 will be 7% cumulative participating preferred and $4,000,000 common stock. Compare V. 84, p. 1116.

Butte Coalition Mining Co.—*Report.*—For cal. year 1906:

Dividends received	$880,000	Expenses	$24,121
Interest	144,713	Quar. divs. (1 & 2), 5 1-3%	800,000
Total Income	$1,024,713	Balance, surplus	$200,592

Dividend No. 1, paid Sept. 17 1906, was 2 2-3%; No. 2, paid Dec. 17 1906, 2 2-3%; No. 3, paid March 19 1907, 3 1-3%; No. 4, payable June 26, 3 1-3%.—V. 84, p. 451, 392.

Butte (Mont.) Water Co.—*Acquisition—Balance Sheet.*—This company, it is said, recently purchased a small rival concern, the Moulton Water Co., for $300,000.

BALANCE SHEET OF BUTTE WATER CO. JAN. 31 1907.

Assets ($3,826,909).		*Liabilities* ($3,826,909).	
Real estate	$3,000,000	Capital stock	$1,000,000
Cash and debts receivable	826,909	Accounts payable	36,338
		Funded debt	2,000,000
		Surplus and profit and loss	790,571

The capitalization of the Butte Water Co. was at last accounts: Stock authorized, $1,000,000; par, $25; first mortgage gold 5s, denomination $500 and $1,000, dated July 1 1901, secured by mortgage to Mercantile Trust Co., Boston, trustee—authorized $2,500,000, outstanding $2,000,000.—V. 78, p. 2336.

Canada North-West Land Co. (Limited), Toronto.—*Return of Common Capital Stock.*—This company, whose capital stock is said to be owned "almost entirely by Canadian Pacific Railway interests," retired last year its remaining preferred shares. A pari passu return of 50% of the capital of the common shares, being $12 50 per share, was re-paid on March 15 1907 to the holders of record Jan. 31 1907, and further amounts up to $21 in all, it is said, will be distributed as and when assets are realized from time to time, leaving only $1 per share to pay dividends on. Compare V. 82, p. 394; V. 79, p. 2644.

Chicago Edison Co.—*Deal Off.*—"Chicago Tribune" says:

It is officially announced that the Chicago Subway-Edison deal is off. The plan provided that Chicago Subway interests take over the control of the Edison company at a price in securities of $200 a share. The deal worked so slowly that the Chicago Edison management finally decided to issue $5,000,000 of short-term notes in order to finance its needs. (V. 84, p. 1054, 695.) The Subway proposition involved the latter furnishing the money necessary for maintaining and extending the Edison Company's business. Since the mayoralty election the Edison people have felt they were in a much better position. It is possible the deal may be revived later on.—V. 84, p. 1304.

Chicago Securities Co.—*New Byllesby Auxiliary.*—This company was recently incorporated under the laws of New Jersey with an authorized capital of $1,200,000, of which $300,000 is to be preferred stock with 6% cumulative dividends, as a holding company in the interest of the Chicago engineers, H. M. Byllesby & Co., who are engaged in the work of renovating and operating gas and electric plants. Among the plants managed by them are the Oklahoma Gas & Electric Co. (V. 81, p. 1178, 215), San Diego Gas & Electric Co. (V. 83, p. 822; V. 81, p. 1496), &c.

Cleveland & Buffalo Transit Co.—*Listed in Cleveland.*—The $1,000,000 stock has been listed on the Cleveland Stock Exchange. Cleveland papers say.

The company owns five boats and has excellent dock facilities in Cleveland and Buffalo. The authorized bond issue is (?) $596,000; outstanding $77,000. Dividends have been paid quarterly at the rate of 5% per annum, February, May, August and November. An extra dividend of 1% was paid Jan. 1 1907, making the dividends paid for 1906 6%. M. A. Bradley is President; George W. Gardner, Vice President; T. F. Newman General Mgr and Secretary, and R. C. Moody, Treasurer. V. 79, p. 2644.

Columbus (O.) Gas & Fuel Co.—*New President, Etc.*—Vice-President and Treasurer H. D. Turney has been elected President to succeed the late J. O. Johnston.

Press reports state that the gross earnings for the year were $882,995, an increase of $134,861; net earnings an increase of $52,252; surplus earned for common stock ($2,759,000), $116,220, or 4.2%.—V. 82, p. 631, 572.

Columbus & Hocking Coal & Iron Co.—*Report.*—The results for the year ending March 31 were:

Fiscal Year.	*Total Income.*	*Operating Expenses.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Bal., Sur or Def.*
1906–07	$603,820	$464,151	$139,669	$74,699	sur.364,970
1905–06	527,065	423,237	103,828	73,597	sur.30,231
1904–05	341,997	308,675	33,322	72,822	def.39,500

—V. 84, p. 1184.

Consolidated Coal Co., Saginaw, Mich.—*Mortgage.*—The American Trust & Savings Bank of Chicago has recently been made trustee for an issue of $1,500,000 first mortgage serial gold 6% 20-year bonds, dated 3 p. m. Jan. 1, the Consolidated Coal Co. of Saginaw, Mich. $1,000,000 will be issued at this time to fund outstanding indebtedness and to provide working capital. The bonds now sold will be underwritten by the American Trust & Savings Bank and Farson, Sons & Co. of Chicago; the People's State Savings Bank of Detroit, the Old National Bank of Grand Rapids and the Second National Bank of Saginaw, Mich. This company operates the 14 principal coal mines in Saginaw and Bay counties, Mich., having an output of 1,000,000 tons per year, on which they pay a royalty of 10c. per ton each month to the trustee. The net earnings for the past four years have been about $210,000 per annum.

Consolidated Steamship Lines.—*Exchange of Securities.*—The stockholders of the New York & Cuba Mail Steamship Co. (Ward Line) and of the New York & Porto Rico Steamship Co. may, until 3 p. m. June 15, deposit their stock in exchange for an equal amount of Consolidated Steamship Lines Co. stock, together with its par value in 4% collateral trust bonds of the Consolidated Steamship Lines, from which the semi-annual coupon, payable July 1 1907 will be detached and canceled by the company before delivery. A majority of the stock of the New York & Cuba Mail Steamship Co. (compare V. 84, p. 1185) and nearly all the stock of the Porto Rico line (V. 84, p. 152, 871), it is stated, has been exchanged on the aforesaid terms. The shareholders of the Eastern, Mallory, Clyde and Metropolitan companies, it is understood, received the same terms except that the bonds carried the July coupon of 2%.—V. 84, p. 999, 870.

Crow's Nest Pass Coal Co., Toronto.—*New Stock.*—The shareholders at a meeting on May 22 approved the proposition to issue $500,000 additional stock. The new stock, it is said, has been or will be offered to stockholders of record at $250 a share to the extent of one new share for every seven shares held by them, respectively.—V. 84, p. 1245, 1184.

Denver Union Water Co.—*Foreclosure of Predecessor Valid.*—The Supreme Court of Colorado on June 3 handed down a decision affirming that of the lower court, holding valid the foreclosure proceedings against the Denver City Water Co., one of the predecessor companies. Justice Gabbert wrote the opinion, which is lengthy. Compare V. 77, p. 198.—V. 83, p. 1473.

Diamond Rubber Co., Akron, O.—*Increase of Capital Stock.*—This company on Apr. 20 filed a certificate of increase of capital stock from $4,000,000 to $5,000,000. On Mar. 19 1907 there was outstanding $3,500,000 stock all of one class, par of shares $100. No bonds or mortgage. No information is forthcoming as to the purposes, whether additions or stock dividend, for which the new issue is made.—V. 84, p. 696.

Doe Run Lead Co., Missouri.—*Acquisition.*—See Union Lead Co. below.—V. 82, p. 1159.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Facts as to Lease, &c.*—See United Gas Improvement Co. in V. 84, p. 1304.

Fisheries Company.—*Called Bonds.*—First mortgage 6% bonds Nos. 7, 11, 333, 361, 413, 451, 495, will be paid on July 1st 1907 at the Guaranty Trust Co., 28 Nassau St., New York City, at 105.—V. 82, p. 695.

General Electric Co.—*Business for April Quarter.*—Sales billed to and orders received from customers for the quarter ending April 30 in the years 1903 to 1907 compare as follows:

	1907.	1906.	1905.	1904.	1903.
Orders rec'd.	$18,602,962	$14,639,997	$12,020,715	$9,943,297	$11,460,437
Sales billed.	16,035,060	10,339,164	8,672,691	8,966,966	8,245,822

—V. 84, p. 1251, 1184.

Hanover Canal Co., Worland, Wyo.—*Bonds Offered.*—The Trowbridge & Niver Co., Chicago & Boston, some time since offered at par and interest the unsold portion of a block of $250,000 first mortgage 6% bonds.

Dated Jan. 1 1907. Interest payable Jan. 1 and July 1 at State Bank of Chicago. Denominations $1,000, $500 and $100. Principal due serially on Jan. 1 as follows: 1909, $10,000; 1910, $15,000; 1911, $20,000; 1912-15 $25,000 yearly; 1916, $30,000; 1917, $35,000; 1918, $40,000. Bonds outstanding after 1912 are optional at 103 and interest. This issue is a first mortgage upon all the property of the company, consisting of valuable water rights on the Big Horn River and 40 miles of canal now in operation, the water being taken direct from the river and distributed by gravity; also for every $1,000 bond the trustee holds $1,500 in 8% mortgages upon farm and served by the canal estimated to be worth $3,000. The canal tract consists of 20,000 acres located in Big Horn County, Wyo., about 170 miles south of Billings, Mont. The soil is very fertile and adapted for general farming. About 2,500 acres were under cultivation in 1906.

Harrison (O.) Water & Light Co.—*Foreclosure Sale.*—On May 11 this company's property, appraised at $32,775, was offered at foreclosure sale by receiver Victor T. Chambers under order of Court and was bid in for the bondholders' committee by Charles A. Hinsch, trustee, for $21,800.—V. 82, p. 1382.

Haverhill (Mass.) Gas Light Co.—*Injunction.*—Judge Colt in the United States Circuit Court at Boston on May 20 issued an injunction against Attorney-General Malone and the Gas Commissioners restraining them, pending termination of the litigation, from enforcing an order of the Gas Commissioners made in 1900 reducing the price of gas from $1.00 to 80 cents per 1,000 cubic foot. The proceedings recently brought by the Attorney-General in the State courts to enforce the order are also enjoined.

The gas company claims the order is unconstitutional, the reduction being unreasonable and virtually amounting to a confiscation of its property. It has filed a bond for $25,000 to secure consumers in the event of the Court determining the order to be valid.—V. 70, p. 178.

Hecker-Jones-Jewell Milling Co.—*New Jersey Corporation Reduces Capital Stock.*—The New Jersey corporation of this name has filed a certificate stating:

The amount of the authorized and actual capital stock of the said corporation has been duly decreased from $5,000,000 to $2,000, to consist of 10 shares of cumulative preferred stock and 10 shares of common stock of the par value of $100 each. (The Standard Milling Co. on Aug. 31 1905 owned $4,894,700 stock, including $2,909,500 pref. and $1,985,200 com.—Ed.)

A New York corporation with the same name was organized on March 8 1905 with $1,000,000 authorized stock, to take over the business. See V. 84, p. 696, 751.

Home Telephone Co., San Francisco.—*Bond Issue.*—An issue of $10,000,000 40-year 5% bonds of $1,000 was authorized on May 28. The Union Trust Co. of San Francisco, it is understood, will be mortgage trustee. Compare V. 82, p. 1443.

Independent Telephone Co. of Omaha, Neb.—*Bonds Offered.*—This company, incorporated in Nebraska on April 21 1907 with $5,000,000 of authorized capital stock in shares of $100 each ($1,500,000 being common and $3,500,000 4% preferred, all the common and $1,500,000 preferred having been issued), has made a mortgage to the Title Insurance & Trust Co. of Los Angeles as trustee to secure an issue of $3,330,000 first mortgage sinking fund 5% gold bonds, dated April 15 1907, and due in 30 years, but subject to call on or after April 15 1912 at 105. Denomination $1,000, $500 and $100. Interest payable Oct. 15 and April 15 at First National Bank, New York City, First National Bank, Los Angeles, and at office of company in Omaha.

Louis J. Wilde, Portland, Ore., is offering a block of the $1,500,000 bonds now to be issued. A circular says:

Work will be commenced in Omaha about April 1 1907, where this company has the exclusive right to install the automatic telephone. The initial construction contract will provide for a plant having 6,000 telephones in operation and an ultimate exchange, conduit and pole line capacity of 20,000 telephones

The following estimate is based on the income from 6,000 subscribers only: Receipts, $243,900—2,950 business telephones at $54 per annum, $159,300; 3,050 residence telephones at $24 per annum, $73,200; exchange and toll line receipts, $11,400 Deduct: Interest at 5% on $1,500,000 bonds, $75,000; Dividends at 4% on $1,500,000 preferred stock, $60,000; operation, maintenance, reconstruction, &c., $46,500; sinking fund to retire all bonds (30 years), $25,874; total deductions, $207,374; net profit (carried to surplus), $36,526.

[President, U. S. Grant, Jr.; Secretary, F. F. Graves; Treasurer Geo. E. Bitlinger. Mr. Wilde represents Pacific Coast Bankers' Syndicate of Underwriters, Home Automatic Telephone Co. of Colorado, The Independent Telephone Co. of Omaha, National Securities Co. of Los Angeles, Northwestern Long Distance Telephone Co., Home Telephone Co. of Puget Sound, Portland (Ore.) Home Telephone Co., Home Telephone Co. of Spokane, Home Telephone Co. of San Diego.—Ed.]—V. 83, p. 1474.

International Mercantile Marine Co.—*Right to Call.*—In last week's issue there were given various extracts of interest from the statement made to the New York Stock Exchange in connection with the recent listing of the company's stock trust certificates and outstanding bonds. The 4½% bonds due Oct. 1 1922 ($52,744,000 now listed) were described in the original listing circular as subject to call after Feb. 1 1909. As stated last week, this date applied to the underlying issue, the International Navigation Company's 5s due Feb. 1 1929. The Mercantile Marine 4½s, dated Oct. 1 1902, and due Oct. 1 1922, are subject to call upon any interest day after Oct. 1 1907 at 105.

Report.—See "Annual Reports" on a preceding page.

Extension of Voting Trust.—The voting trust agreement (described in V. 84, p. 1309) expires by limitation on Oct. 1 1907, but will be extended until Oct. 1 1912, provided a sufficient number of the holders signify their desire for such extension to J. P. Morgan & Co., No. 23 Wall St., New York or to J. S. Morgan & Co., No. 22 Old Broad St., London, prior to Sept. 1 1907 A circular says in part:

Holders of large amounts of the voting trust certificates, believing it of great importance to the stockholders that the policy of the present management should be continued until the plans now under way for improving

the company's fleet and permanently establishing its strength are completed, have urgently requested the undersigned to propose an extension of the voting trust for a further period of five years.—V. 84, p. 1309, 999.

International Paper Co.—*New Director.*—General Manager Whitcomb has been elected a director, to succeed Victor Morawetz, who resigned several weeks ago. While there has been some informal discussion among the directors regarding the advisability of resuming dividends on the common stock, the reports of friction in the management are denied. Ogden Mills has been elected to the executive committee, to succeed Albrecht Pagenstecher, who recently resigned as a director.

Called.—$23,000 first mort. 6% bonds, issued in 1896 by the Otis Falls Pulp Co., were payable on June 1 at the Old Colony Trust Co., Boston, at 105 and interest.—V. 84, p. 696.

Kansas City (Mo.) Gas Co.—*Terms of Lease.*—The report of the United Gas Improvement Co., cited in our issue of May 11 (p. 1112), tells of the lease of this company's property to a syndicate in which the Improvement Company is interested, on a sliding dividend scale by which the $5,000,000 stock of the Kansas City (Mo.) Gas Co. will eventually receive dividends of 5% per annum. The lease is dated Nov. 16 1906 and runs as long as the lessee shall furnish natural gas in Kansas City under present ordinance (which runs 30 years from Sept. 27 1906), or any future ordinance obtained by lessee. Under the terms of the lease the Kansas City Gas is to receive each year a sum sufficient to pay the interest and sinking fund on its outstanding bonds, its taxes and all assessments imposed by law, and to pay dividends on the capital stock at the rate of 2% for the first year, 2½% for the second year, 3% for the third year, 4% for the fourth year, 5% for the fifth year and each year thereafter, the dividend payments to be made as follows:

1% on execution of lease, Nov. 16 1906; ½% June 1 and Sept. 1 1907; ⅝% Dec. 1 1907, March 1, June 1 and Sept. 1 1908; ¾% Dec. 1 1908, March 1, June 1 and Sept. 1 1909; 1% Dec. 1 1909, March 1, June 1 and Sept. 1 1910; 1¼% quarterly thereafter.

The lease, it is understood, was made in accordance with a contract dated Nov. 10 1904 providing for the amalgamation of the interests of the Kansas City, Missouri, Gas Co., the People's Natural Gas & Fuel Co. and the United Gas & Fuel Co., the particulars as to which, gathered at a public hearing in Kansas City, were reported at the time by the local papers substantially as follows:

This contract is signed by W. S. Woods, Randal Morgan, W. S. Dickey, Hugh McGowan and Joseph Halpin. Messrs. Woods, Dickey and Halpin represented the People's Natural Gas & Fuel Co. and the United Gas & Fuel Co. as the party of the first part and Morgan and McGowan represented the Kansas City, Missouri, Gas Co. as party of the second part.

The capitalization (including the bonded debt) of the new corporation (not yet organized—Ed.) shall provide for the payment of that part of the bonded debt of the Kansas City, Missouri, Gas Co., under mortgage of 1901, not retired by the sinking fund. The new corporation shall take over the natural gas interests of the associated parties at a value to be fixed by experts. The funds needed to carry out the initial requirements of the ordinance for laying pipe and supplying gas shall be furnished as follows: The party of the first part to supply 30%; the party of the second part to supply 70%. In consideration of this payment the parties are to receive the same per cent of securities, whether in bonds, preferred or common stock, or any or all securities, that may be issued.

The terms on which the lease of the property of the Kansas City, Missouri, Gas. Co. is to be obtained are as follows: The Kansas City, Missouri, Gas Co. shall receive each year a sum sufficient to pay the interest and sinking fund on its outstanding bonds, its taxes and all assessments imposed by law; also dividends on a capital stock of $5,000,000 at the rate of 2% for the first year, 2½% for the second year, 3% for the third year, 4% for the fourth year, 5% for the fifth year and each year thereafter. Until natural gas is supplied the property and business of the Kansas City, Missouri, Gas Co. shall be operated in the name of the Kansas City, Missouri, Gas Co. or the new corporation, as may be determined, for the benefit of the new corporation, subject to the payment by the new company of the obligations under the lease.

The parties of the first part (the People's and the United Gas & Fuel companies) shall have the right to purchase all or part of 13,000 shares of the capital stock of the Kansas City, Missouri, Gas Co. at their cost, which shall be the original cost of said shares to the parties of the second part, who shall receive the same from the Kansas City, Missouri, Gas Co. plus their share of the undivided profits of the Kansas City, Missouri, Gas Co. to Nov. 1 1904 which might have been distributed as dividends to stockholders, expended for betterments or held in the treasury, no dividend having ever in fact been paid to its stockholders (V. 80, p. 2456.) The parties of the first part may purchase any or all of the 13,000 shares aforesaid at $40 a share of $100 each at par value, even though it is ascertained that the cost of the same to the parties of the second part is in excess of that price.

The parties of the second part, McGowan and Morgan, agree that they own more than a majority of the stock of the Kansas City, Missouri, Gas Co., and that they will use and vote the same to carry out this memorandum. Cash to carry out the terms of the franchise may be obtained from the first sale of bonds of the new corporation. Provision is made for an increase of $750,000 bonds to be used in extensions. (Compare V. 83, p. 821.)—V. 84, p. 1117.

Laclede Power Co., St. Louis.—*Sold.*—E. W. Clark & Co. of Philadelphia (who control the East St. Louis & Suburban Co.—see p. 38 of "Street Railway Section") have completed the purchase of all or nearly all of the capital stock of this St. Louis company for a sum commonly reported as $3,000,000. No further facts are available at present. The authorized issue of capital stock is said to be $1,000,000; outstanding $840,000, on which dividends of 5% per annum are stated to have been paid. See V. 83, p. 275.

Magnetic Iron Ore Co., of New York City.—*Stock.*—This company recently filed at Albany a certificate of increase of capital from $1,000,000 to $2,100,000, by means of which the entire outstanding bonded debt will be retired. Robert D. Benson is President, No. 11 Broadway.

Lease.—Benson Mines Co. (N. Y.), organized with $200,000 stock by A. W. Thompson of the Inland Steel Co. (V. 84, p. 105) and associates, has purchased the personal property of the Magnetic Iron Co. and taken a 50-year lease of its ore properties, which include 2,826 acres owned in fee at Cranberry Lake, on the Carthage branch of the New York Central, and the mineral rights on about 260,000 acres in St. Lawrence and adjoining counties.—V. 83, p. 1232.

Michigan City Gas & Electric Company.—*Consolidation and Reorganization.*—The C. H. Geist Company of Chicago and Philadelphia has recently purchased the properties of the Michigan City & Northern Indiana Gas Co. (V. 81, p. 1046) and the Michigan City Light & Power Co. (V. 83, p. 216) and consolidated them under the title of the Michigan City Gas & Electric Co. The capital stock has been increased from $350,000 to $700,000, all common, and $750,000 5% 30-year bonds issued, dated Jan. 1 1907, interest and principal payable at Central Trust Co. of Illinois, Chicago. President, C. H. Geist; Vice-President, C. B. Kelsey; Secretary and Treasurer, C. W. Fox. Main office, 600 Commercial National Bank Building, Chicago.

Michigan City Light & Power Co.—*Consolidation.*—See Michigan City Gas & Electric Co. above.—V. 83, p. 216.

Michigan City & Northern Indiana Gas Co.—*Merger.*—See Michigan City Light & Power Co. above.—V. 81, p. 1046.

Montreal Light, Heat & Power Co.—*Company Declines City Council's Offer of a Twenty-Year Contract.*—The company has declined, as too burdensome, the City Council's offer of a contract for supplying the city with gas and electricity for 20 years from May 1910, when the present contract expires. Compare V. 84, p. 394.

Report.—The results for the year ending April 30 were:

Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1906–07	$3,453,490	$1,924,220	$483,638	(5%) $850,000	$590,582
1905–06	3,186,103	1,754,905	476,419	(4%) 680,000	598,486
1904–05	2,901,265	1,599,142	470,353	(4%) 680,000	448,789

—V. 84, p. 394.

New York Air Brake Co.—*No Consolidation Plan Entertained by Management.*—The "New York Times" quotes President Starbuck as saying:

No options have been given on any large block of New York Air Brake stock and no such options could be given without my consent or knowledge. People have come in with plans for a merger that they wanted to work out and I may have told them that I would entertain a proposition, but nothing ever came of these suggestions. A good while ago John W. Gates, presumably with the idea of bringing about an amalgamation with the Westinghouse Air Brake Co., obtained options on a majority of our stock at 220, but that was done with my approval and with my help. That option was not exercised and none has been given since.

It has been suggested that the recent decline in the price of the stock, which has fallen from 141½ Jan. 7 to 106 June 8, has been due in part to the failure to exercise the options which were taken on blocks of the stock.—V. 81, p. 671.

New York & Cuba Mail Steamship Co.—*Exchange of Stock.*—See Consolidated Steamship Lines above.—V. 84, p. 1185, 576.

New York & Porto Rico Steamship Co.—*Exchange of Stock.*—See Consolidated Steamship Lines above.—V. 84, p. 452, 871.

New York State Steel Co.—*In Partial Operation.*—The "Iron Trade Review" of Cleveland in its issue of April 25 had a statement from Buffalo under date of April 23 saying:

The New York State Steel Co. is now operating one of its two large Talbot open-hearth furnaces with fine success and in three weeks it is expected the other furnace will be ready to pour its first heat. Foundations for the blast furnace are building and this is scheduled to be blown in Jan. 1 1908. Monday evening the 100th ingot was rolled. At present the output of the plant will be confined to billets, blooms and slabs, for which it has a capacity of 800 tons a day by working two shifts. There are a number of large buildings yet to be built. One of these will probably be a rail mill. Plans have been prepared for extensive dock facilities along the frontage on Buffalo River so that ore carriers may have access to the proprty. When completed the plant will be a $7,000,000 proposition.

Meadows, Williams & Co., Dana & Robinson and George R. Teller, all of Buffalo, in December last (V. 83, p. 1595) offered a block of the company's first mortgage 5% gold bonds at 93½ and interest. These bonds are dated Oct. 1 1906 and are due Oct. 1 1936, but subject to redemption on any interest day after Oct. 1 1911 at 107½ and interest. Denomination $1,000; interest payable in New York or Buffalo April and October. Commonwealth Trust Co. of Buffalo, N. Y., trustee. The circular then issued says:

The capital stock authorized is $2,500,000; issued, $1,500,000. First mortgage bonds authorized, $3,000,000. Under the tax law of 1906 this company has paid a recording tax, which makes these bonds tax exempt for their life. The remaining $2,000,000 bonds cannot be issued unless the additional $1,000,000 of stock has been paid for in cash at par. The mortgage covers 57 acres of land situated on the Abbott Road, with a frontage on Buffalo River of 2,775 feet, having direct rail connections with the Delaware Lackawanna & Western RR., Buffalo Rochester & Pittsburgh Ry. and the South Buffalo Ry. The Buffalo Creek RR. has also secured a right of way to the plant. That part of the plant which is rapidly approaching completion consists of two 200-ton Talbot open hearth furnaces and a 36 inch blooming mill. There is also an installation of 4,000 h.p. boilers and a well equipped power plant.

The company was incorporated Sept. 13 1905. Work on a blast furnace was commenced in Nov. 1906 which will have a daily capacity of 450 tons of pig iron. The transportation facilities are unexcelled. Steel can be shipped to New York via canal for $1 to $1 20 per ton, while the same from Pittsburgh cost $2 60 per ton. When the new barge canal is completed, the rate will be about $0 60, making a saving of $2 00 per ton in favor of Buffalo. The company's stock represents cash, dollar for dollar, and its land cost it $2,000 per acre; neighboring property is held at $5,000 per acre.

This company has under lease three iron ore properties on the Mesaba Range, all of very high grade; one of these has not as yet been fully explored, only five drill holes having been sunk, covering about one third of the 10-acre tract under lease, but already at least 2,250,000 tons of ore have been shown up. The company has also made long time contracts for a large tonnage of Old Range and Mesaba ore, made at a flat price before the recent advance in ore values. The ore reserve available at present insures the company a continuous supply.

Directors: Spencer Kellogg (President), Howard Kellogg (Secretary), Seymour H. Knox, John D. Larkin, Whitney G. Case, Arthur G. Yates, Spencer Kellogg Jr. and Stuart R. Mann. [The Kelloggs are also the controlling interests in the Spencer Kellogg Co., an extensive crusher of linseed, described in our issue of April 20, p. 936.—Ed.]—V. 83, p. 1595.

North Platte Canal & Colonization Co.—*Offering of Joint Bonds.*—The Bellam-Price Investment Co., Denver, Colo., are offering for sale $120,000 joint and several first mortgage sinking fund serial gold coupon 6% irrigation bonds of the North Platte Canal & Colonization Co. and the Wyoming & Nebraska Land & Cattle Co. Total issue $300,000. Dated Nov. 1 1906 and due in annual installments on Jan. 1, $30,000 yearly from 1910 to 1917 and $60,000 on Jan. 1 1918. Interest (January and July) payable at Continental

Trust Co., trustee, Denver, or at Bankers' Trust Co., New York. Denomination $1,000. A circular says:

The property of the joint companies is located in the valley of the North Platte River, in Laramie County, Wyoming, and consists of valuable water appropriations, canals, etc., and rich agricultural lands. The average elevation of this land is about 3,800 feet and it produces, through irrigation, everything, to a superabundant degree, that can be raised in the temperate zone. None of it is over five miles from a Chicago Burlington & Quincy railway station. At the time that the United States Reclamation Service selected for development under the National Irrigation Act about 300,000 acres of land in the North Platte Valley, the joint companies had already secured from the State Land Board of Wyoming, under the Carey Act, over 20,000 acres, and had constructed the "Whalen Falls Canal" for a distance of over 30 miles. The United States Government entered into a contract with the joint companies whereby if they would permit the Reclamation Service to construct the Government canal over their right of way, it (the Government) would enlarge the Whalen Falls Canal, continue the construction of the same for a distance of 150 miles, agreeing to maintain the same, and to carry along with its own water that which had been granted by the State of Wyoming to the joint companies, at the same time these companies to retain actual ownership and title to the canal for a distance of 46 miles.

The Government has carried out its contract for enlarging the canal to 74 feet wide on top, 34 feet on the bottom, and 13 feet deep, and has been delivering water to the companies' land since July 1 1906. The first 46 miles of the canal (owned by the joint companies) has cost about $750,000, and the diverting dam at the headgate about $125,000, all paid for by the United States Government. The Government is erecting above the head of the Whalen Falls Canal one of the largest dams in the world, known as the "Pathfinder" project, costing about $1,000,000, which will impound water from the North Platte and Sweetwater Rivers amounting to a million acre feet, or sufficient water to irrigate nearly twice as much irrigable land as there is in the entire North Platte Valley.

These bonds are equally secured by an absolute first mortgage upon all the property, real and personal, and franchises, respectively, of the two companies, and by a deposit with the trustee of water contracts of the North Platte Canal & Colonization Co., which constitutes a first and prior lien upon all land irrigated thereunder. The water for the irrigation of the land must be purchased by the settlers from the joint companies at a price fixed by the State of Wyoming, which is in this case $30 per acre, payable in 10 yearly installments with interest at 6%. The joint companies have already sold over $300,000 worth of water contracts, the payments on which, together with all other income from the joint properties, must be deposited with the trustee to provide for the payment of interest and retirement of the principal of the bonds as they mature.

Ohio Fuel Supply Co., Columbus., O., and Pittsburgh, Pa.—*Not to Authorize New Stock—Contracts.*—We are informed that there is not a word of truth in the report that the shareholders would vote to-day on increasing the capital stock from $8,000,000 (of which $7,000,000, it is understood, has been issued) to $10,000,000. The construction of the new pipe line to Cincinnati, it is understood, will also be deferred until next year or later, the supply of natural gas being sufficient for the present.

The 15-year contract entered into this month with the Union Gas & Electric Co., controlled by the Columbia Gas & Electric Co., provides that the Ohio Fuel Supply Co. shall supply up to but not exceeding 20,000,000 cubic feet of natural gas per day (in the coldest weather) for distribution by the Columbia Co. among its customers in Cincinnati. The Ohio Fuel Supply Co. abandons its plan to furnish gas in Cincinnati and Southwestern Ohio, leaving open, it is understood, the territory from Dayton on the north, and a point about 100 miles east of the city, which region will be developed by the local company. The gas is be to sold in Cincinnati at thirty cents per 1,000 cubic feet. Of the gross proceeds, 65%, it is understood, will go to the Ohio Fuel Supply Co. and the remainder will belong to the local company.

In December last a contract was reported as having been made to supply natural gas to the Springfield (O.) Gas Co., a company with $420,000 capital stock and $400,000 outstanding 6% bonds, supplying artificial gas through some 4,000 metres at $1 net per 1,000 cubic feet, and natural gas to some 4,300 customers at 25c.—V. 84, p. 1185.

Omaha Water Co.—*Unfavorable Decision.*—Judge Munger in the United States Circuit Court on June 4 handed down a decision denying the application of the company to compel the city to purchase the plant at the appraised valuation of $6,263,295. Compare V. 83, p. 216. An appeal will be taken. The Court says:

The board appointed an auditor to examine and audit the books. I think it would have been perfectly competent and proper for the board to have employed an auditor to examine the books and papers which were properly before the board as evidence, but I am clearly of the opinion that the taking and receiving of evidence consisting of these books on the part of the board of appraisers, without permitting the same to be examined by the defendant city was such an irregularity as vitiates the award.

The Court does not pass upon any of the other questions raised, stating that "the case will doubtless be appealed." The city urged that the fact that the appraisement was signed by only two of the three appraisers invalidated it, but this point was apparently not ruled on.—V. 83, p. 216.

Paxtang Consolidated Water Co., Harrisburg, Pa.—*Bonds.*—This company, heretofore unbonded, has made a first mortgage to the Commonwealth Trust Co. of Harrisburg, as trustee, to secure an issue of $300,000 5% gold bonds, of which $60,000 are outstanding.

Bonds dated Dec. 1 1906, due Dec. 1 1926, but subject to call after Dec. 1 1911 at par. Denominations $100 and $500. The unissued bonds ($240,000) are reserved for improvements and additions. Capital stock authorized, $300,000. Company incorporated June 19 1895. President, D. Gring; Secretary, E. D. Bistline; Treasurer, C. K. Miller.

Public Utilities Legislation.—*New York Bill Now a Law.*—Gov. Hughes at Albany on June 6 signed the Public Utilities Bill, which was passed without modification over the veto of Mayor McClellan. The Act will be found in full in the "Railroad Gazette" of this city for May 31. Compare article in our editorial columns. V. 84, p. 1211.

Sheridan (Wyo.) Coal Co.—*Called Bonds.*—Twenty-four ($24,000) mortgage bonds of 1903 have been called and will be paid at par and interest at the Union Trust Co., Chicago, trustee, on June 30 1907. Compare V. 80, p. 2463.—V. 83, p. 42.

Sioux Falls Light & Power Company of Sioux Falls, S. D.—*Consolidation—Bond Issue.*—This company has recently been organized to consolidate the water powers of the Big Sioux River and the electric-lighting business in Sioux Falls, S. D. The capital authorized is $750,000; first mortgage 6% serial bonds, $750,000. $400,000 bonds will be sold at this time to supply funds to pay for part purchase price and new construction. The bonds will be dated June 1 1907 and the mortgage is made to the American Trust & Savings Bank of Chicago as trustee. E. W. Coughran, Sioux Falls, S. D., is President; W. G. Haley, Vice-President; F. H. Reed, Secretary; Geo. B. Caldwell of Chicago, Treasurer. The new company has already contracted for lighting the city.

South Baltimore Steel Car & Foundry Co.—*Dividend—Earnings, Etc.*—Referring to the recent annual meeting and the offering of new stock to shareholders of record May 30, we have been favored with the following:

The dividend of 3% on the common stock payable June 28 to holders of record April 30 is not dividend No. 1; it is simply a resumption, dividends on the common shares for several periods prior to that having been passed. The dividend on preferred stock is cumulative 6%. Par value of single shares $100. There is no funded debt. The gross receipts for the year ending April 30 1907 were about $9,000,000; net profits over $500,000. See V. 84, p. 1311.

Springfield (O.) Gas Co.—*Natural Gas Contract.*—See Ohio Fuel Supply Co. above.

Standard Milling Co., New York.—*Reduction of Stock by Subsidiary.*—See Hecker-Jones-Jewell Milling Co. above.—V. 84, p. 752, 697.

Standard Motor Construction Co.—*New Plant—Mortgage.*—This company (a New Jersey corporation with a total capital stock of $1,800,000, divided into shares of the par value of $100 each, and a factory at 172 Whiton St., Jersey City) has acquired a tract of land consisting of over ten acres on the water front at Tottenville, Staten Island, and has filed a first mortgage covering all its property to secure an issue of $400,000 6% 20-year bonds, with a sinking fund provision. These bonds are being underwritten at $475 for each $500 bond, with $250 stock as bonus, by W. A. Williamson, 53 William St., New York, and others, the subscriptions being payable at the Colonial Trust Co., N. Y., the mortgage trustee. A circular says:

The proceeds of the bonds are to be used: (1) For a new factory, 400 feet by 110 feet, of modern one-story style, completely equipped. (2) A wharf to utilize the advantage of freight steamers daily direct from Pier 19, East River, New York. (3) Storehouses, forge shop, paint shop, railroad switches and power plant. (4) Developing the enlarged business offered. The company has on its books $600,000 of orders and has been obliged to turn down within the last six months over $500,000 of additional business. *Produce*—Marine gas engines, reversible, double and single acting; railroad motors; lighting plants; pumping plants. During the past two years the company has furnished engines for the U. S. Navy and life saving service, engines for the Austrian Navy, 20 engines for Russian torpedo boats, &c. The Riotte patent on the "Standard" reversible engine gives this company the lead in large marine engines and its new double-acting reversible tpye enables it to build gas engines larger than any other afloat.

The factory being built at Tottenville it is expected will be completed in 90 days. The capacity for output will be $2,000,000 per annum, with a net profit of at least $600,000. The orders already entered will show a profit over the cost of manufacturing of $200,000. The really successful railway motors, those used on the Union Pacific cars, were "Standard" motors. The company built the engines of the Gregory, the first motor boat to cross the ocean; it built the Standard, which holds the world's record for speed; it built the 500-horse-power double-acting motors of the schooner Northland of Maine, which carries 3,000 tons dead weight.

Directors.—Lewis Nixon, President; Carl C. Riotte, Vice-President; Eugene A. Riotte, Secretary; Louis Spinks, Treasurer; W. H. Jackson, Attorney; W. W. Nixon, Washington, D. C.; Edward S. Cramp, Philadelphia, Pa.; Frank B. Robinson and W. A. Williamson, New York. New York office, 26 Cortlandt St.

Stillwater (Minn.) Gas & Electric Light Co.—*Default—Receiver Appointed.*—At St. Paul, Minn., on May 29, Judge Lochren of the United States Court appointed Ernest L. Hospes receiver of the property on application of the American Trust & Savings Bank of Chicago and Frank H. Jones, trustees under the consolidated mortgage, the interest due Jan. 1 1907 on at least a part of the bonds being in default. Compare V. 81, p. 1379.

Susquehanna Iron & Steel Co.—*Sold.*—At the receiver's sale in Columbia, Pa., on May 31, the company's properties were bid in by Michael Blake of New York for $41,100, subject to a mortgage of $300,000. Mr. Blake also purchased personal property for $150,000.

Mr. Blake is a member of the firm of John Leonard & Co. of New York, dealers in iron and steel, who were large creditors of the defunct company. It is thought by some that the firm will permit the present stock and bondholders to participate in the new company, but in the absence of the principals this could not be confirmed in New York this week.—V. 84, p. 1057.

Thompson-Starrett Co., New York City.—*New President.*—Director Albert B. Boardman has been elected President to succeed Theodore Starrett, who resigned to attend to private business but will act as Chairman of the Board.—V. 83, p. 1475.

Toledo (O.) Coal & Clay Co.—*Reduction of Capital Stock.*—This company on May 21 filed a certificate of decrease of capital stock from $500,000 to $140,000. Compare V. 79, p. 632; V. 80, p. 1183.

Union Lead Co., Missouri.—*Sale—Reduction of Capital Stock.*—This company, having sold most of its property, including mines located near Flat River and Doe Run, Mo., to the Doe Run Lead Co. (V. 82, p. 1159), has filed a certificate of decrease of capital stock from $700,000 to $18,414. The remaining assets stated as $20,000; liabilities $250. Compare V. 84, p. 453.

Union Light, Heat & Power Co. of Covington and Cincinnati.—*Reduction of Capital Stock.*—This company, controlled by the Cincinnati Newport & Covington Light & Traction Co., filed at Frankfort, Ky. on May 29 amended articles of incorporation reducing its capital stock from $1,500,000 to $500,000, and also an amendment providing that the indebtedness shall never exceed four times the amount of its capital stock.—V. 73, p. 394.

United Copper Co.—*Report.*—See "Annual Reports" on a preceding page.

New Director.—Chester Glass has been elected to succeed G. Reusens as a director.—V. 84, p. 1057, 1001.

United Shoe Machinery Corporation.—*Legislation.*—Governor Guild of Massachusetts on June 1 signed a bill, which hereby became a law to go into effect July 1 next, entitled

"An Act to regulate the lease and sale of machinery, tools, implements and appliances." While no names are mentioned in the Act, it is admitted that it is intended to affect the Machinery Corporation, which opposed its enactment.

The law provides that no person or corporation shall insert in nor make it a condition or provision, of any sale or lease of any tool, implement, appliance, or machinery that the purchaser or lessee thereof shall not buy, lease or use machinery, tools, implements or appliances or material or merchandise of any person, firm, corporation or association other than such vendor or lessee. The vendor or lessee of any tool, implement, appliance or machinery protected by patent right may, however, require the vendee or lessee to purchase or lease from such vendor or lessor such component and constituent parts of said tool, implement, appliance or machine as the vendee or lessee may thereafter require during the continuance of such patent right. All transactions *hereafter* made in violation of the law are declared void, the fine for each offence being not exceeding $5,000.

The Supreme Court of Massachusetts, by a divided vote on May 31 rendered an opinion to the State Senate at its request holding that the (then) proposed law would not be unconstitutional in affecting rights vested in a patentee under the Federal statutes.

A committee of the House of Commons, England, on June 1 reported favorably a bill patterned after the Massachusetts law. The company, through its British branch, supplies English boot and shoe makers with a large part of the machinery in their factories. A cable dispatch to the New York "Sun" dated June 1 states that "manufacturers assert that the arbitrary, onerous terms that this company imposes upon all lessees of its machinery puts its customers under far greater tribute than the mere patent rights justify. These demands, they declare, include forbidding the use of other machinery, insisting on leases for longer terms than the patents run, and compelling the lessees to buy certain materials used in manufacture from the lessors."—V. 83, p. 1040.

United States Rubber Co.—*Application to List.*—The New York Stock Exchange has been requested to list $800,000 additional first preferred stock, making the total first preferred on the list $36,263,000. Compare V. 84, p. 1244, 1252.

United Gas Improvement Co., Philadelphia.—*Kansas City Gas Co. Lease, &c.*—See that company above.—V. 84, p. 1311, 1253.

Unlted States Cast Iron Pipe & Foundry Co.—*Listed.*—The New York Stock Exchange has listed $12,106,300 non-cumulative 7% preferred stock and $12,106,300 common stock.

Earnings.—For the eleven months ended April 30 last as follows:

Receipts from manufac'g.	$1,716,132	Interest on bonds	$82,500
Other receipts	130,993	Reserves, Impts., working capital, &c	344,458
Total receipts	$1 847,125	Dividends	1,375,000
Balance, surplus			$45,167
Previous surplus			506,208
Total surplus			$551,375

—V. 82, p. 1494.

United States Independent Telephone Co., Rochester, Pa.—*New Proposition to Sell.*—The committee of twenty-five, of which James G. Cutler is chairman and J. Foster Warner Secretary, makes the following announcement:

At a meeting of your committee of twenty-five, held May 25 1907, it was resolved that the securityholders be requested to authorize Hiram W. Sibley, James S. Watson, George Eastman and Walter B. Duffy of Rochester and Herman Stiefel of St. Louis to give an option for a period of 30 days for the purchase of said securities, at a price of not less than 40% of the face value of the bonds, 5% of the face value for the common stock and 1% of the face value for the deferred common stock, and to extend said option for a further period of 60 days, if a satisfactory payment is made therefore and if such sale cannot be consummated, then to use said securities in carrying out such plan for the reorganization of said company as may be adopted by the committee of twenty-five and approved by the above-named committee.

We are advised that an opportunity to sell on terms somewhat better than here indicated can be secured if the committee is authorized to act for a sufficiently large proportion of the securityholders. We, therefore, ask that the securityholders immediately surrender their present receipts at the Security Trust Co. (Rochester) and take in place thereof new receipts, and sign the letter of authority.

The option is sought by a syndicate of independent telephone men, including St. Louis, Detroit and other capitalists, and the net aggregate price is said to be $6,000,000, or $1,000,000 more than the offer of the Bell interests, which was withdrawn because of the disapproval of the court. The "Rochester Herald" understands that the exact amount to be given for each $1,000 bonds under the present offer is $422. Compare V. 84, p. 936, 630.

United States Steel Corporation.—*Called Bonds.*—On July 1 there will be paid at the Fidelity Title & Trust Co. in Pittsburgh $100,000 bonds of the H. C. Frick Coke Co., drawn for redemption at 105 and interest.—V. 84, p. 1050, 936.

United Water & Light Co.—*Incorporated.*—This company was incorporated under the laws of Delaware on April 30 with $500,000 authorized capital stock. Incorporators: Alfred Tait, Wm. L. Missimer, Harry W. Davis.

United Wireless Telegraph Co.—*Transfer of Property.*—The "Jersey City Journal" of April 22 said:

There was recorded in the Register's office at the Court House on Saturday a bill of sale whereby the American De Forest Wireless Telegraph Co. transfers to the United Wireless Telegraph Co., a corporation of the State of Maine, all its machinery, fixtures and instruments now in the building on the southeast corner of Hudson and Essex streets, Jersey City. The consideration mentioned was $1. The bill of sale was signed by Abraham White as President of the De Forest Company. Compare V. 84, p. 512, 107.

Waters-Pierce Oil Co.—*Ousted from Texas.*—A jury before Judge Victor L. Brooks at Austin, Tex., on June 1 found the company guilty of violating the State anti-trust laws by entering into an arrangement with the Standard Oil Co. of New Jersey to regulate the price of oil in Texas and prevent or lessen competition therein. It further found that the permit to do business in Texas should be canceled.

The company was incorporated in Missouri, and on May 31 1900 received a permit to do business in Texas after a previous judgment of ouster. Penalties amounting to $1,623,000 were assessed by the jury, viz.: $1,500 daily between May 31 1900 and March 31 1903 (when the present anti-trust law became effective), or 1 033 days, aggregating $1 549,500, and $50 for each of the days between April 1 1903 and April 29 1907, or $74,400 in all. Application will be made for a receiver to collect the fine, but the appeal to be taken to the Court of Appeals for the Third District and thence to the State Supreme Court will, it is stated, act as a stay in the endeavor to enforce collection. Newspaper accounts state that a stipulation was entered into in the litigation admitting that the Standard Oil Co of New Jersey owned 60% of the stock, notwithstanding which the defendant denied the State's charge of violating the law. Compare V. 83, p. 1294.

Westinghouse Electric & Manufacturing Co.—*Volume of Business.*—The company has furnished the following statement of orders, shipments and collections for the six years ending Mar. 1 1907, not including the subsidiary companies:

	Orders.	*Shipments.*	*Collections.*
1901-2	$17,927,340	$17,804,182	$16,947,774
1902-3	19,522,144	21,490,709	20,445,443
1903-4	18,509,054	21,122,647	21,872,220
1904-5	16,570,617	18,069,863	20,546,479
1905-6	24,938,631	21,059,249	21,649,185
1906-7	34,170,648	29,189,844	30,549,894

The deductions from the above-given shipments by reason of bad debts for the six years were about one tenth of 1%. It has been the policy of the company not to involve itself directly or indirectly during these years in any underwritings or in the taking of securities as part payment for apparatus supplied, except only when such securities could be promptly disposed of and the proceeds turned into cash collections.

Subscriptions to Stock.—The stockholders, it is announced, have subscribed for $1,650,000 of the $5,000,000 new stock, recently offered, the time to subscribe for which expired June 3. The proceeds of the stock sold, together with other income, will, it is stated, be sufficient to meet present needs.

Earnings.—A preliminary statement of income, including auxiliary companies, for April 1907 has been given out, viz.:

Manufacturing profit	$570,990	Deduct Int. on bonds and	
Miscellaneous Income	112,920	debs., misc. Int., dep., &c.	$256,989
Total Income	$683,910	Net credit to surplus	$426,921

The figures for April show a manufacturing profit slightly above 20% on the shipments, or nearly 7% better than the average for the year ending March 31 1907.

Preliminary figures for May 1907 show the shipments to have been $3,880,000, the largest in the history of the company. The new orders received for the month of May exceed $4,225,000, nearly $500,000 more than the shipments for April.—V. 84 p. 1253, 1001.

Wyoming & Nebraska Land & Cattle Co.—*Joint Bonds.*—See North Platte Canal & Colonization Co. above.

—In a special circular issued on the 7th inst., John H. Davis & Co. of this city argue in favor of the purchase of some of the older issues of bonds at present prices, and point out the advantages which such issues possess over newer securities. They state that on account of the pressure of the new obligations upon the market, the old and tried standard issues have declined to even lower figures than those which prevailed early in the year. Some of these old established bonds with good mortgage security, ranging from the "gilt-edged" class to what are graded as "good" bonds, and with longer periods to run, can now be obtained they say at prices to net from 4⅛ to 6%.

—The partnership lately existing between F. W. Mason and G. W. Field under the name of F. W. Mason & Co. expired on May 25. Frank W. Mason will continue the business at the present location, 53 State St., Boston, Mass., under the old firm name, and will have associated with him as co-partner Arthur A. Potter, who has been with the firm the past four years. The firm deal in unlisted inactive stocks and bonds.

—The Stock Exchange firm of Dann & Robinson, with offices at 111 Broadway and in the Ellicott Building, Buffalo, has been dissolved. The New York offices have been taken over by the new firm of Arthur Robinson & Co., while Jesse C. Dann has formed a new co-partnership under the title of J. C. Dann & Co., and will conduct the Buffalo business as heretofore, making a specialty of high-grade investment bonds.

—The Scranton Trust Co. and Brooks & Co. of Scranton are offering at par and interest $200,000 of the present issue of $1,000,000 first mortgage 5% gold bonds of the Kanawha & West Virginia RR. Co., unconditionally guaranteed, as to principal and interest by the Blue Creek Coal & Land Co., as stated in our issue of Feb. 9 1907, p. 339.

—The banking house of Richter & Co. of Hartford, Conn., members of the New York Stock Exchange, has admitted to partnership in its firm Henry L. Wilkinson, former Connecticut representative of Harvey Fisk & Sons. Mr. Wilkinson will give entire attention to the firm's bond department.

—A record of the capitalization and earning power for a series of years of the active Canadian securities has been issued in tabular form by Baillie, Ward & Croft, 42 King St., West, Toronto. The highest and lowest prices for 1903, 1904, 1905, 1906 and to May 15 1907 are also appended.

—W. J. B. Mills and Berkley R. Merwin announce the formation of a partnership on June 1, under the style of W. J. B. Mills & Co., for the transaction of a general banking and Stock Exchange business, located at 36 Wall Street.

—The co-partnership heretofore existing between Robt. M. Janney and Nathaniel E. Janney, trading as Robert M. Janney & Co., of Philadelphia, expired by limitation on the 1st inst. Each partner will sign in liquidation.

—The business cards of a large number of representative cotton commission and brokerage houses of New York and other cities will be found on subsequent pages of this issue of the "Chronicle."

—Peabody, Houghteling & Co., 181 La Salle St., Chicago, will send on request their June circular containing descriptions of twelve serial bond issues to net the investor from 5% to 6%.

—Cards of Woodward, Baldwin & Co., mill selling agents, and of H. J. Farber, Drewry & Co., Catlin & Co. and James Talcott, dry goods commission merchants, will be found in this issue.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 7th, 1907.

Though the weather continues rather unseasonable, trade is still good, prices steady and the feeling mostly cheerful. Grain and cotton speculation has decreased somewhat.

Stocks of Merchandise.	*June 1 1907.*	*May 1 1907.*	*June 1 1906.*
Lard ..... tierces	7,250	6,540	7,131
Cocoa ..... bags	12,170	14,875	10,714
Coffee, Brazil ..... bags	3,071,014	3,519,000	3,204,587
Coffee, Java ..... mats	275,000	252,811	125,500
Coffee, other ..... bags	284,059	236,500	410,345
Sugar ..... hogsheads	25,000	4,859	3,000
Sugar ..... bags, &c.	200,000	198,059	769,765
Hides ..... No.	3,244	3,500	2,000
Cotton ..... bales	178,710	167,156	166,359
Rosin ..... barrels	12,000	10,500	17,682
Spirits turpentine ..... barrels	3,500	1,246	622
Tar ..... barrels	2,200	2,160	750
Saltpetre ..... bags	750	825	805
Manila hemp ..... bales	32,423	40,220	41,635
Sisal hemp ..... bales	6,700	5,635	5,875
Flour ..... barrels and sacks	34,100	41,200	124,500

LARD on the spot has been easy with trade stagnant. City 9c. and Western 9@9¼c. Refined lard has been steady. Trade has been dull and confined to small jobbing transactions. No export business has been reported of late. Refined Continent 9.55c., South America 10.50c. and Brazil in kegs 11.50c. The speculation in lard futures at the West has been active. Prices have declined, owing to the dulness of the spot trade and long liquidation. There has been undoing of spreads through purchases of ribs and sales of lard, causing weakness in lard at times. The reactionary tendency of the grain markets has also been depressing.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	9.17½	9.10	9.12½	9.05	9.02½	9.02½
September delivery	9.35	9.27½	9.27½	9.22½	9.20	9.17½
October delivery	9.32½	9.25	9.25	9.20	9.20	9.17½

PORK on the spot has been in light request at unchanged quotations. Mess $17 50@$18 50, clear $17 25@$18 25, and family $19@$19 50. Tallow has been dull and steady at 6⅜@6½c. for city. Stearines have been dull and easier with larger offerings. Oleo 9@9½c. and lard 10@10¼c. Cut meats have been dull but firm on light offerings. Pickled hams 12½c., pickled shoulders 10c. and pickled bellies 10¾@11½c. Butter has been active and easy with increasing stocks; Creamery extras 24¼@25c. Cheese has been quiet and easier with receipts liberal; State, small or large, colored or white, best 12¼c. Eggs have been easier on large receipts; Western firsts 16c.

OIL.—Cottonseed has been irregular with trade quiet. Prime summer yellow 61@62c.; winter 65@66c. Linseed has advanced on the strength of seed and an increased demand. City, raw, American seed, 45@46c.; boiled 46@47c.; raw, Calcutta seed, 70c. Lard has been easy with small jobbing sales. Prime 77@80c. and No. 1 extra 51@52c. Cocoanut has been quiet and easier; Cochin 10¼@10½c., and Ceylon 9⅛@9¼c. Peanut has been quiet and steady; yellow 50@60c. Olive has been quiet and steady; yellow 85@90c. Cod has been fairly active and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been steady with a small jobbing trade. Rio No. 7, 6½c. West India growths have been fairly active and steady; fair to good Cucuta 8⅛@9¼c. Speculation in future contracts has continued on a very small scale. Fluctuations in prices have been trifling. Receipts liberal and the visible supply in the world showed a large increase during the past month. Some tired holders have sold out. Leading local operators, however, have absorbed the offerings. The closing prices were as follows:

June	5.55c.	October	5.35c.	February	5.40c.
July	5.40c.	November	5.35c.	March	5.45c.
August	5.35c.	December	5.40c.	April	5.45c.
September	5.30c.	January	5.40c.	May	5.50c.

SUGAR.—Raw has declined slightly, with trade dull and offerings larger. Centrifugal 96-degrees test 3.84c.; muscovado 89-degrees test 3.34c. Refined has been withdrawn freely on old contracts but new business has been dull. Granulated 4.90c. Teas and spices have been moderately active and generally steady. Hops dull and steady.

PETROLEUM.—Refined has been active and strong. Export quotations have been advanced; domestic unchanged. Refined barrels 8.45c., bulk 5c. and cases 10.90c. Naphtha has been in good demand and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline active and firm; 86 deg. 21c. in 100-gallon drums. Spirits of turpentine weak at 61c. Rosin easier at $4 50@$4 65 for common to good strained.

TOBACCO.—There has been an absence of noteworthy developments. Trade in domestic leaf has continued quiet. Crop reports have been conflicting. The weather has continued unfavorable in some sections and planting, it is stated, has not been completed. Crop reports from Havana have been favorable. Sumatra in good demandand firm.

COPPER has been quieter and easier; lake 24½@24¾c. and electrolytic 23¼@23⅜c. Lead has been dull and easier at 5.85c. Spelter has been firmer at 6.52½@6.55c. Tin has been quieter at 41.40c. for Straits. Iron has been firm; No. 1 Northern $24 20@$25 20; No. 2 Southern $24@$25.

COTTON.

Friday Night, June 7 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 30,299 bales, against 47,513 bales last week and 51,882 bales the previous week, making the total receipts since the 1st of September 1906, 9,520,813 bales, against 7,483,260 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,037,553 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	754	941	2,224	1,174	984	2,199	8,276
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	138	138
New Orleans	459	621	946	2,706	1,047	2,815	8,594
Mobile	105	124	39	176	3	136	583
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,976	504	931	1,544	907	564	6,426
Brunswick	----	----	----	----	----	75	75
Charleston	56	43	----	----	5	18	122
Georgetown	----	----	----	----	----	----	----
Wilmington	256	20	97	154	58	157	742
Norfolk	601	882	418	906	241	386	3,434
NewportNews, &c	----	----	----	----	----	786	786
New York	----	----	132	----	8	75	215
Boston	5	----	157	125	51	----	338
Baltimore	----	----	----	----	----	348	348
Philadelphia	----	25	----	77	30	90	222
Totals this week	4,212	3,160	4,944	6,862	3,334	7,787	30,299

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to June 7.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	8,276	3,819,476	15,504	2,481,923	61,897	60,493
Port Arthur	-----	132,823	-----	111,696	------	------
Corp. Christi, &c.	138	71,900	498	36,950	------	------
New Orleans	8,594	2,234,358	11,411	1,578,057	97,815	96,754
Mobile	583	252,145	2,680	235,186	10,276	18,607
Pensacola	-----	139,398	-----	144,418	------	------
Jacksonville, &c.	-----	7,545	-----	17,241	------	------
Savannah	6,426	1,450,373	13,646	1,433,729	36,335	59,119
Brunswick	75	170,609	2,488	182,442	841	12,772
Charleston	122	146,504	293	168,545	6,567	8,786
Georgetown	-----	1,145	-----	1,217	------	------
Wilmington	742	321,921	2,283	316,053	11,442	16,854
Norfolk	3,434	572,376	6,221	615,505	23,403	26,689
N'port News, &c.	786	39,582	298	21,486	134	------
New York	215	22,704	328	6,575	175,013	151,187
Boston	338	71,093	186	61,087	9,109	6,561
Baltimore	348	58,409	278	63,552	3,230	3,613
Philadelphia	222	8,452	150	8,204	1,294	3,025
Total	30,299	9,520,813	56,254	7,483,260	437,356	464,460

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	8,414	16,002	29,990	2,705	1,503	2,899
New Orleans	8,594	11,411	23,350	5,620	6,942	11,015
Mobile	583	2,680	2,981	1,424	126	454
Savannah	6,426	13,646	19,331	2,592	2,265	3,529
Charleston, &c	122	293	477	127	1	84
Wilming'n, &c	742	2,283	2,717	58	8	331
Norfolk	3,434	6,221	11,997	1,161	541	1,414
N'port N., &c	786	298	1,184	198	78	------
All others	1,198	3,430	9,654	563	2,002	630
Total this wk.	30,299	56,264	101,681	14,448	13,466	20,356
Since Sept. 1	9,520,813	7,483,260	9,187,790	7,009,114	7,545,802	7,318,767

The exports for the week ending this evening reach a total of 74,112 bales, of which 45,086 were to Great Britain, 233 to France and 28,793 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending June 7 1907. Exported to—*				*From Sept. 1 1906 to June 7 1907. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	21,183	----	3,223	24,406	1,749,188	462,177	1,072,155	3,283,520
Port Arthur	-----	----	-----	-----	56,962	-----	75,861	132,823
Corp. Christi, &c	-----	----	-----	-----	------	-----	1,547	1,547
New Orleans	9,116	----	13,324	22,440	898,987	275,828	814,680	1,989,495
Mobile	-----	----	-----	-----	68,524	28,059	60,406	156,989
Pensacola	-----	----	-----	-----	64,166	29,342	55,809	149,317
Fernandina	-----	----	-----	-----	------	-----	100	100
Savannah	-----	----	7,866	7,866	162,146	49,766	691,535	903,447
Brunswick	-----	----	-----	-----	89,721	-----	52,519	142,240
Charleston	-----	----	-----	-----	------	-----	21,393	21,393
Wilmington	-----	----	-----	----	115,021	6,000	186,265	307,286
Norfolk	-----	----	-----	-----	2,367	-----	5,047	7,414
N'port News	-----	----	-----	-----	4,420	-----	1,720	6,140
New York	6,291	233	4,115	10,639	196,219	38,350	206,196	440,765
Boston	3,277	----	-----	3,277	132,624	-----	17,613	150,237
Baltimore	4,857	----	100	4,957	85,688	6,159	64,123	155,970
Philadelphia	362	----	-----	362	33,870	-----	4,266	38,136
Portland, Me.	-----	----	-----	-----	7,501	-----	------	7,501
San Francisco	-----	----	165	165	------	-----	79,307	79,307
Seattle	-----	----	-----	-----	------	-----	90,504	90,504
Tacoma	-----	----	-----	-----	------	-----	46,598	46,598
Portland, Ore.	-----	----	-----	-----	------	-----	900	900
Pembina	-----	----	-----	-----	------	-----	4,176	4,176
Detroit	-----	----	-----	-----	9,679	-----	------	9,679
Total	45,086	233	28,793	74,112	3,677,083	895,681	3,552,720	8,125,484
Total 1905-06	20,954	7,982	58,201	87,137	2,708,506	681,216	2,642,826	6,032,548

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 7 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	4,678	1,597	1,159	10,314	1,341	19,089	78,726
Galveston	5,856	-----	1,666	7,256	4,480	19,258	42,639
Savannah	-----	-----	100	2,700	700	3,500	32,835
Charleston	-----	-----	-----	-----	100	100	6,467
Mobile	5,600	-----	-----	-----	76	5,676	4,600
Norfolk	-----	-----	-----	-----	15,686	15,686	7,717
New York	1,500	-----	800	1,200	-----	3,500	171,513
Other ports	1,800	-----	800	200	-----	2,800	23,250
Total 1907	19,434	1,597	4,525	21,670	22,383	69,609	367 747
Total 1906	28,379	18,647	45,018	15,019	21,434	128,497	335,963
Total 1905	56,301	16,488	34,564	22,758	25,843	155,954	315 720

Speculation in cotton for future delivery has at times been very active and early in the week prices advanced sharply in anticipation of a very bullish Bureau report. But they declined quickly when the report was announced on Tuesday, as it was not quite so bad as many had expected. It gave the condition on May 25 at 70.5%, against 84.6 last year, 77.2 the year before and 74.1 four years ago, the previous low record for June. That the announcement of this report was the signal for a marked reaction was due both to the fact that many had looked for a lower condition and also to better weather at the South. Previous reports from private sources had put the condition in some cases as low as 63 to 66 and the guesses on the Government report on the Cotton Exchange had ranged from 60 to 78 in the case of 100 members, with the average 68.94%. As the Government condition was above this, heavy liquidation set in and the market has not since shown quite the same elasticity and strength which were recently such striking characteristics. Nevertheless trading on the short side has been cautious for the reason that although the Government report was not so bad as had been expected, it still showed a condition for June the lowest for some 35 years. The report issued by this newspaper early in the week was also regarded as the in main very unfavorable. Other published reports of a similar tenor and voluminous private correspondence by mail and wire confirmatory of the Government and Chronicle reports have latterly had a tendency to check any downward drift of prices, which otherwise might have become more marked as a result of the distinctly better weather conditions in not a few sections of the belt during the past week. In the main they have been warmer and clearer. The crop complaints are due to a previous and rather prolonged period of adverse conditions. Much replanting has had to be done, stands are reported poor, some of the fields are grassy and from Texas there are beginning to be some complaints of boll-weevil. The recent advance, however, had been very marked, amounting to something over $10 a bale, and it was felt that with the Government report out of the way, much of the bullish news had been sufficiently discounted for the time being. A big long interest had been built up, partly consisting of "pyramids", as usual when the outside public engages in the speculation. When prices started on the decline on Tuesday it was greatly accelerated by the liquidation of weak long accounts. But there is a widespread conviction in the trade both at home and abroad that exceptionally good weather conditions are now necessary if an adequate crop is to be raised with which to meet the demands of what looks like an unparalleled consumption. It is therefore felt that the future of prices hinges very largely on the weather conditions during June. To-day July suddenly advanced 45 points owing to heavy buying by local, New Orleans and Liverpool shorts, some buying by spot interests and manipulation attributed to the leading "bull" on July. Bad crop accounts were a feature. One report put the condition at 69 and the increase in acreage at only 1.2%. Spot cotton has been quiet and firm. Middling closed at 13.25c., showing an advance for the week of 35 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract are as follows:

Fair ----------c. 2.00 on	Strict low mid..c. 0.14 off	Middl ng tinged..c. 0.12 off
Strict mid. fair... 1.75 on	Fully low mid.... 0.32 off	Strict low mid. ti ng 0.46 off
Middling fair..... 1.50 on	Low middling.... 0.50 off	Low mid. tinged.. 0.90 off
Barely mid. fair.. 1.25 on	Barely low mid... 0.70 off	Strict g'd ord. ting 1.25 off
Strict good mid... 1.00 on	Strict good ord... 0.90 off	Fully mid. stained 0.42 off
Fully good mid... 0.88 on	Fully good ord... 1.07 off	Middling stained.. 0.50 off
Good middling.... 0.76 on	Good ordinary.... 1.25 off	Barely mid.stained 0.78 off
Barely good mid.. 0.57 on	Strict g'd mid. tgd. 0.30 on	Strict low m. stain. 1.50 off
Strict middling... 0.38 on	Good mid. tinged.. Even	Fully l. m. stained 1.75 off
Middling ..... Basis	Strict mid. tinged.. 0.06 off	Low mid. stained.. 2·00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

June 1 to June 7—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri
Middling upland	12.80	12.90	12.90	12.90	13.00	13.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Con-sum'n.	Con-tract.	Total.
Saturday	Steady, 10 pts. dec.	Barely steady	----	----	----	----
Monday	Steady, 10 pts. adv.	Steady	----	----	400	400
Tuesday	Steady	Steady	----	107	----	107
Wednesday	Steady	Firm	----	100	----	100
Thursday	Steady, 10 pts. adv.	Barely steady	----	299	200	499
Friday	Steady, 25 pts. adv.	Steady	----	266	100	366
Total			----	772	700	1,472

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 1.	Monday, June 3.	Tuesday, June 4.	Wednesday, June 5.	Thursday, June 6.	Friday, June 7.	Week.
June— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.20 @ 11.32	11.36 @ 11.38	11.38 @ 11.42	11.50 @ 11.55	11.44 @ 11.46	11.85 @ 11.90	11.36 @ 11.50
July— Range	11.40 @ 11.56	11.43 @ 11.68	11.35 @ 11.64	11.35 @ 11.64	11.55 @ 11.79	11.50 @ 12.01	11.35 @ 12.01
Closing	11.41 @ 11.42	11.64 @ 11.66	11.50 @ 11.51	11.63 @ 11.65	11.55 @ 11.56	11.93 @ 11.96	— @ —
August— Range	11.42 @ 11.58	11.48 @ 11.65	11.39 @ 11.61	11.36 @ 11.62	11.55 @ 11.74	11.52 @ 11.88	11.36 @ 11.88
Closing	11.42 @ 11.43	11.64 @ 11.65	11.48 @ 11.49	11.62 @ 11.63	11.55 @ 11.56	11.85 @ 11.86	— @ —
Sept.— Range	11.54 @ 11.68	11.59 @ 11.75	11.25 @ 11.70	11.41 @ 11.69	11.64 @ 11.82	11.60 @ 11.87	11.25 @ 11.87
Closing	11.52 @ 11.54	11.72 @ 11.73	11.55 @ 11.56	11.67 @ 11.69	11.63 @ 11 64	11.77 @ 11.79	— @ —
Oct.— Range	11.75 @ 11.92	11.77 @ 11.97	11.48 @ 11.94	11.59 @ 11.80	11.82 @ 12.03	11.77 @ 12.02	11.48 @ 12.03
Closing	11.76 @ —	11.93 @ 11.94	11.75 @ 11.76	11.88 @ 11.89	11.82 @ 11.83	11.95 @ 11.96	— @ —
Nov.— Range	11.79 @ —	11.88 @ 11.94	11.53 @ 11.80	— @ —	11.94 @ 12.05	11.80 @ 11.96	11.53 @ 12.05
Closing	11.80 @ 11.82	11.97 @ 11.99	11.78 @ 11.79	11.90 @ 11.92	11.83 @ 11.85	11.95 @ 11.96	— @ —
Dec.— Range	11.82 @ 12.00	11.86 @ 12.05	11.55 @ 12.00	11.64 @ 11 94	11.84 @ 12.07	11.80 @ 12.05	11.55 @ 12.07
Closing	11.83 @ 11.84	12.02 @ —	11.80 @ 11.81	11.92 @ 11.94		11.99 @ 12.00	— @ —
Jan.— Range	11.92 @ 12.10	11.94 @ 12.15	11.70 @ 12.08	11.75 @ 12.03	11.94 @ 12.14	11.88 @ 12.15	11.70 @ 12.15
Closing	11.93 @ 11.94	12.10 @ 12.11	11.90 @ 11.91	12.02 @ 12.03	11.94 @ 11.95	12.08 @ 12.09	— @ —
Feb.— Range	@ 12.08	— @ 12.15	11.75 @ —	11.82 @ —	12.10 @ 12.14	— @ —	11.75 @ 12.15
Closing	11.94 @ 11.96	12.12 @ 12.14	11.92 @ 11.94	12.04 @ 12.06	11.98 @ 12.00	12.10 @ 12.12	— @ —
March— Range	12.06 @ 12.09	12.13 @ 12.21	12.00 @ 12.15	11.84 @ 12.08	12.15 @ 12.20	11.97 @ 12.22	11.84 @ 12.22
Closing	12.04 @ 12.06	12.19 @ 12.21	12.00 @ 12.02	12.10 @ 12.12	12.05 @ 12.07	12.18 @ 12.20	— @ —
April— Range	@	@	@	@	@	@	@
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 7—	1907.	1906.	1905.	1904.
Stock at Liverpool ----------bales.	1,190,000	862,000	832,000	561,000
Stock at London ----------	10,000	14,000	13,000	11,000
Stock at Manchester ----------	94,000	67,000	55,000	48,000
Total Great Britain stock ----------	1,294,000	943,000	900,000	620,000
Stock at Hamburg ----------	14,000	14,000	11,000	22,000
Stock at Bremen ----------	346,000	242,000	328,000	205,000
Stock at Antwerp ----------	-------	-------	1,000	4,000
Stock at Havre ----------	249,000	127,000	113,000	154,000
Stock at Marseilles ----------	3,000	4,000	3,000	3,000
Stock at Barcelona ----------	17,000	11,000	28,000	23,000
Stock at Genoa ----------	67,000	52,000	51,000	40,000
Stock at Trieste ----------	28,000	7,000	5,000	15,000
Total Continental stocks ----------	724,000	457,000	540,000	466,000
Total European stocks ----------	2,018,000	1,400,000	1,440,000	1,086,000
India cotton afloat for Europe ----------	248,000	184,000	105,000	149,000
American cotton afloat for Europe ----------	200,705	218,705	367,000	91,000
Egypt, Brazil, &c., afloat for Europe ----------	41,000	27,000	24,000	27,000
Stock in Alexandria, Egypt ----------	106,000	83,000	160,000	131,000
Stock in Bombay, India ----------	753,000	967,000	907,000	487,000
Stock in U. S. ports ----------	437,356	464,460	471,674	252,974
Stock in U. S. interior towns ----------	242,238	249,359	272,709	137,844
U. S. exports to-day ----------	4,409	5,745	20,896	3,500
Total visible supply ----------bales.	4,050,708	3,599,269	3,768,279	2,365,318
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----------bales.	1,056,000	751,000	757,000	431,000
Manchester stock ----------	80,000	56,000	44,000	38,000
Continental stock ----------	633,000	400,000	508,000	371,000
American afloat for Europe ----------	200,705	218,705	367,000	91,000
U. S. port stock ----------	437,356	464,460	471,674	252,974
U. S. interior stock ----------	242,238	249,359	272,709	137,844
U. S. exports to-day ----------	4,409	5,745	20,896	3,500
Total American ----------	2,653,708	2,145,269	2,441,279	1,325,318
East Indian, Brazil, &c.—				
Liverpool stock ----------	134,000	111,000	75,000	130,000
London stock ----------	10,000	14,000	13,000	11,000
Manchester stock ----------	14,000	11,000	11,000	10,000
Continental stock ----------	91,000	57,000	32,000	95,000
India afloat for Europe ----------	248,000	184,000	105,000	149,000
Egypt, Brazil, &c., afloat ----------	41,000	27,000	24,000	27,000
Stock in Alexandria, Egypt ----------	106,000	83,000	160,000	131,000
Stock in Bombay, India ----------	753,000	967,000	907,000	487,000
Total East India &c ----------	1,397,000	1,454,000	1,327,000	1,040,000
Total American ----------	2,653,708	2,145,269	2,441,279	1,325,318
Total visible supply ----------	4,050,708	3,599,269	3,768,279	2,365,318
Middling Upland, Liverpool ----------	7.41d.	6.01d.	4.73d.	6.68d.
Middling Upland, New York ----------	13.25c.	11.20c.	8.70c.	12.15c.
Egypt, Good Brown, Liverpool ----------	11d.	11 1/4d.	7 5/8d.	7 3/4d.
Peruvian, Rough Good, Liverpool ----------	11.15d.	8.65d.	10.80d.	10.50d.
Broach, Fine, Liverpool ----------5	6 3/4d.	5 11 16d.	4 9 16d.	6 5.32d.
Tinnevelly, Good, Liverpool ----------	5 3/8d.	5 1/16d.	4 1/16d.	5 7/16d.

Continental imports past week have been 67,000 bales.

The above figures for 1907 show a decrease from last week of 124,130 bales, a gain of 451,439 bales over 1906, an excess of 282,429 bales over 1905 and a gain of 1,685,390 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 7 1907.				Movement to June 8 1906.			
	Receipts.		Shipments.	Stocks June 7.	Receipts.		Shipments.	Stocks June 8.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	21	21,648	415	4,917	74	23,125	86	1,868
Montgomery, "	356	174,419	1,269	600	562	165,258	1,465	17,135
Selma, "	40	107,212	93	2,119	153	102,767	429	5,784
Helena, Arkansas	35	67,614	941	15,387	5	53,961	94	232
Little Rock, "	407	239,788	3,855	393	431	187,966	2,390	29,662
Albany, Georgia	75	22,999	5	2,855	1	29,241	19	2,218
Athens, "	75	107,056	250	5,371	162	87,997	970	10,060
Atlanta, "	110	142,688	459	15,769	916	46,645	1,723	3,832
Augusta, "	2,616	362,244	3,202	2,946	1,338	347,589	2,899	37,125
Columbus, "	95	54,783	735	703	225	71,804	750	15,468
Macon, "	46	56,169	64	207	33	58,334	207	4,830
Rome, "	271	53,726	200	4,291	407	43,135	376	3,993
Louisville, Kentucky	75	7,754	50	225	51	7,170	116	50
Shreveport, Louisiana	304	196,866	926	4,361	58	102,757	513	5,498
Columbus, Mississippi	13	51,448	387	4,339	22	36,700	321	3,196
Greenville, "	790	65,754	675	2,130	83	42,081	115	568
Greenwood, "	-- 70	80,012	700	4,300	-164	62,885	200	2,300
Meridian, "	26	96,361	137	2,800	95	72,019	2,911	8,805
Natchez, "	112	73,695	567	2,050	40	46,823	56	2,403
Vicksburg, "	19	55,114	1,373	1,666	39	52,751	617	4,436
Yazoo City, "	5,798	783,253	9,077	26,855	5,868	518,996	302	712
St. Louis, Missouri	65	18,638	150	465	95	14,172	6,170	30,917
Raleigh, North Carolina	2,703	141,268	2,835	8,147	1,963	148,959	2,979	866
Cincinnati, Ohio	----	21,719	----	70	70	17,087	135	9,112
Greenwood, South Carolina	----	926,908	16,779	94,303	2,900	790,359	4,192	5,182
Memphis, Tennessee	5,336	19,476	187	1,858	102	12,548	----	19,818
Nashville, "	462	16,690	75	913	6	9,197	7	755
Brenham, Texas	2	39,029	----	----	----	12,540	30	772
Clarksville, "	----	99,567	----	111	----	80,690	----	----
Dallas, "	----	33,731	----	----	----	18,872	----	150
Honey Grove, "	----	5,440	----	27,285	7,959	2,038,612	14,889	21,312
Houston, "	5,583	2,910,972	----	----	----	66,346	100	300
Paris, "	----	98,981	----	----	----	----	----	----
Total 33 towns	25,432	7,230,753	51,732	242,238	23,824	5,439,206	45,252	249,359

The above totals show that the interior stocks have *decreased* during the week 26,300 bales, and are to-night 7,121 bales less than at the same time last year. The receipts at all the towns have been 1,608 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 7—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	9,077	771,308	6,170	498,855
Via Cairo	991	211,262	895	198,029
Via Rock Island	641	80,953	309	43,528
Via Louisville	1,416	82,829	1,385	97,640
Via Cincinnati	905	52,117	683	55,452
Via other routes, &c	3,169	423,657	1,248	245,174
Total gross overland	16,199	1,622,126	10,690	1,138,678
Deduct shipments—				
Overland to N. Y., Boston, &c	1,123	160,658	942	139,418
Between interior towns	----	93,124	----	19,431
Inland, &c., from South	3,044	61,763	2,430	50,811
Total to be deducted	4,167	315,545	3,372	209,660
Leaving total net overland *a*	12,032	1,306,581	7,318	929,018

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,032 bales, against 7,318 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 377,563 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to June 7	30,299	9,520,813	56,264	7,483,260
Net overland to June 7	12,032	1,306,581	7,318	929,018
Southern consumption to June 7	48,000	1,898,000	46,000	1,847,000
Total marketed	90,331	12,725,394	109,582	10,259,278
Interior stocks in excess	*a*26,300	145,962	*a*21,428	114,182
Came into sight during week	64,031	----------	88,154	----------
Total in sight June 7	------	12,871,356	------	10,373,460
North. spinners' takings to June 7	38,323	2,522,154	28,516	2,231,800

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—June 9	142,126	1904-05—June 9	12,272,305
1904—June 10	45,047	1903-04—June 10	9,697,313
1903—June 12	48,325	1902-03—June 12	10,327,855
1902—June 13	49,933	1901-02—June 13	9,936,788

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 7.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12¾	----	12¾	12¾	12¼	12⅞
New Orleans	12½	12½	12 9-16	12 9-16	12¾	12⅞
Mobile	12	12	12	12	12	12
Savannah	12⅜	----	12¾	12⅜	12⅝	12⅝
Charleston	----	----	----	----	----	----
Wilmington	12¼	12¼	12¼	12¼	----	----
Norfolk	13¼	13¼	13¼	13¼	13¼	13¼
Boston	12.90	12.80	12.90	12.90	12.90	13.00
Baltimore	13¼	13¼	13¼	13¼	13¼	13¼
Philadelphia	13.05	13.15	13.15	13.15	13.25	13.50
Augusta	13¼	13¼	13¼	13¼	13¼	13¼
Memphis	12½	12½	12½	12½	12½	12½
St. Louis	12½	12½	12½	12½	12½	12½
Houston	12⅞	----	12⅞	12⅞	12⅞	13
Little Rock	12¼	12¼	12¼	12¼	12¼	12¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 1.	Monday, June 3.	Tuesday, June 4.	Wed'day, June 5.	Thursd'y, June 6.	Friday, June 7.
June—						
Range	— @ —		— @ —	— @ —	— @ —	— @ —
Closing	12.46 —		12.34 —	12.45 —	12.51 —	12.75 —
July—						
Range	12.64-.81		12.55-.75	12.50-.70	12.75-.87	12.80-.00
Closing	12.68-.70		12.55-.57	12.70 —	12.76-.81	12.99-.00
August—						
Range	— @ —		12.40 —	— @ —	— @ —	12.80 —
Closing	12.57 —		12.45 —	12.54 —	12.61 —	12.80-.82
October—						
Range	12.20-.35	Holl-	12.00-.40	12.06-.36	12.29-.46	12.26-.46
Closing	12.27-.28	day.	12.19-.20	12.35-.36	12.29-.30	12.43-.44
December—						
Range	12.17-.33		11.97-.30	12.30-.32	12 24-.42	12.23-.41
Closing	12.24-.25		12,15-.16	12.32-.33	12.24-.25	12.38-.40
January—						
Range	12.20-.34		12.12-.32	12.05-.35	12.27-.43	12.26-.40
Closing	12.27-.28		12.17- 19	12.34-.35	12.27-.28	12.39-.40
Tone—						
Spot	Steady.	*Firm.*	*Firm.*	*Firm.*	*Firm.*	*Firm.*
Options	Steady.	--------	Steady.	Firm.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports received by us this evening from the South indicate that the weather has been more favorable as a rule during the week. The temperature has been somewhat higher in the main and although rain has fallen in most localities the precipitation has quite generally been light or very moderate. Under the better weather field work has made fair progress and some of our correspondents report an improvement in the crop.

Galveston, Texas.—Crops are very foul over much of the State and are needing continued sunshine and dry weather. Replanting is not yet finished. Rain has fallen on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 64 to 83, averaging 74.

Abilene, Texas.—Rainfall for the week one hundredth of an inch on one day. Average thermometer 75, highest 98, lowest 52.

Brenham, Texas.—There has been rain on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 59.

Corpus Christi, Texas.—We have had rain on one day the past week, the rainfall being fifty-six hundredths of an inch. Thermometer has averaged 76, ranging from 64 to 88.

Cuero, Texas.—There has been rain one day during the week, the precipitation being eight hundredths of an inch. Thermometer has ranged from 59 to 94, averaging 77.

Dallas, Texas.—It has rained on two days during the week, to the extent of one inch and twenty-two hundredths. Average thermometer 75, highest 96, lowest 53.

Henrietta, Texas.—We have had rain on one day of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 71, the highest being 89 and the lowest 53.

Huntsville, Texas.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 73, ranging from 56 to 90.

Kerrville, Texas.—There has been rain on two days during the week, the precipitation being thirty-two hundredths of an inch. Thermometer has ranged from 64 to 98, averaging 81.

Lampasas, Texas.—Rain has fallen on one day of the week. The rainfall reached nine hundredths of an inch. Average thermometer 73, highest 95 and lowest 51.

Longview, Texas.—Rain has fallen on two days of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Luling, Texas.—We have had rain on two days the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 74, ranging from 57 to 90.

Nacogdoches, Texas.—Rain has fallen on two days during the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has ranged from 53 to 87, averaging 70.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 71, highest 86, lowest 56.

Paris, Texas.—There has been rain on three days of the week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 51.

San Antonio, Texas.—It has rained on two days of the week. The precipitation reached fifty-nine hundredths of an inch. The thermometer has averaged 75, ranging from 56 to 94.

Weatherford, Texas.—Rain has fallen on one day of the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 54 to 95, averaging 75.

New Orleans, Louisiana.—There has been rain on one day of the week the rainfall being one inch and eighty hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 55 to 90.

Leland, Mississippi.—There has been rain during the week, the precipitation being forty-five hundredths of an inch. Thermometer has ranged from 52 to 88, averaging 66.1.

Vicksburg, Mississippi.—Rainfall for the week eleven hundredths of an inch, on one day. Average thermometer 72, highest 88, lowest 56.

Helena, Arkansas.—Farming is doing better. Weather warmer this morning. There has been rain on one day during the week, the precipitation being thirty-three hundredths of an inch. Thermometer has ranged from 57 to 87, averaging 70.

Little Rock, Arkansas.—The weather has been more seasonable for farm work the past week. Temperature higher and cotton is improving. Rain has fallen on one day of the week, the rainfall being forty-nine hundredths of an inch. Average thermometer 70, highest 85, lowest 55.

Memphis, Tennessee.—Weather conditions have greatly improved and farm work is active. There has been rain on three days during the week, the precipitation being eighty-one hundredths of an inch. The thermometer has averaged 69.7, the highest being 82.9 and the lowest 53.7.

Nashville, Tennessee.—We need warm, dry weather badly. We had rain the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 83.

Mobile, Alabama.—Favorable weather in the interior and crop reports are improving. Planting is about completed and the first bloom this season was reported on May 28 in Clarke County, Ala. Rain has fallen on two days during the week, the precipitation being one inch and forty-two hundredths. The thermometer has ranged from 61 to 87, averaging 73.

Montgomery, Alabama.—Weather greatly improved. Sunshine has helped farmers finely and prospects are brighter. Rain has fallen on one day of the week. The rainfall reached seven hundredths of an inch. Average thermometer 72, highest 86 and lowest 58.

Selma, Alabama.—There has been rain on two days of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 69, the highest being 80 and the lowest 57.5.

Madison, Florida.—There has been rain on one day of the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 76, ranging from 60 to 89.

Augusta, Georgia.—Rain has fallen on four days of the week, the precipitation being sixty-two hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 73.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall being ninety-seven hundredths of an inch. Average thermometer 75, highest 90, lowest 62.

Charleston, South Carolina.—We have had rain on three days the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 88.

Charlotte, North Carolina.—It has rained during the week. The precipitation reached two inches and eighty-one hundredths. The thermometer has averaged 67, ranging from 55 to 83.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 7 1907.	*June 8 1906.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	17.5	8.2
Memphis	Above zero of gauge.	10.5	12.4
Nashville	Above zero of gauge.	10.9	9.0
Shreveport	Above zero of gauge.	20.8	11.1
Vicksburg	Above zero of gauge.	40.2	17.6

NEW YORK COTTON EXCHANGE.—*Annual Election.*—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 3. The ticket elected was as follows: President, James H. Parker; Vice-President, E. M. Weld; Treasurer, James F. Maury; Managers, Leopold Bache, A. B. Gwathmey Jr., John A. Hartcorn, M. J. Parrott, Thos. E. Hicks, George F. Jones, Chas. I. Long, L. Mandelbaum, Wm. Mitchell, Wm. Mohr, George Brennecke, Wm. S. Ray, S. T. Hubbard, Reinhard Seidenburg, E. P. Walker; Trustee of the Gratuity Fund, George A. Chapman; Inspectors of Election, W. A. Boger, J. C. Royce, W. G. Carr.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 31	4,174,838	-------	3,734,862	-------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to June 7	64,031	12,871,356	88,154	10,373,460
Bombay receipts to June 6	59,000	2,705,000	35,000	2,438,000
Other India ship'ts to June 6	30,000	324,000	13,000	274,000
Alexandria receipts to June 5	200	913,500	-------	782,000
Other supply to June 5 *a*	20,000	306,000	10,000	438,000
Total supply	4,348,069	18,904,012	3,881,016	16,850,930
Deduct—				
Visible supply June 7	4,050,708	4,050,708	3,599,269	3,599,269
Total takings to June 7	297,361	14,853,304	281,747	13,251,661
Of which American	215,161	11,115,804	179,747	9,866,661
Of which other	82,200	3,737 500	102,000	3,385,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1906-07.	1905-06.	1904-05.
Gross overland for May ---bales	58,450	72,900	106,311
Gross overland for 9 months	1,605,927	1,126,281	1,390,118
Net overland for May	43,758	53,838	79,090
Net overland for 9 months	1,291,549	920,448	1,135,795
Port receipts in May	256,618	343,042	645,452
Port receipts in 9 months	9,490,514	7,414,714	9,054,257
Exports in May	305,985	320,049	658,090
Exports in 9 months	8,051,073	5,941,598	7,642,972
Port stocks on May 31	493,033	511,942	559,645
Northern spinners' takings to June 1	2,499,453	2,200,268	2,071,439
Southern consumption to June 1	1,850,000	1,791,000	1,653,000
Overland to Canada for 9 months (included in net overland)	115,316	112,270	99,012
Burnt North and South in 9 months	500	10,213	22,370
Stock at Northern interior mark'ts June 1	8,279	9,544	9,183
Came in sight during May	400,638	490,880	750,542
Amount of crop in sight June 1	12,807,325	10,267,162	12,091,052
Came in sight balance of season	-------	1,052,698	1,465,789
Total crop	-------	11,319,860	13,556 841
Average *gross* weight of bales	514.67	510.32	513.23
Average *net* weight of bales	492.17	486.82	491.00

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 4 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Crop Reporting Board of Statistics of the Department of Agriculture, after careful consideration of replies to supplementary inquiries, reported from special investigations of the correspondents and agents of the Bureau of Statistics and the report of the Bureau of the Census on cotton production in 1906, finds that the estimate made on June 4 1906 by this Bureau of the acreage planted to cotton in 1906 was too low, and in order to bring the figures as near as possible to the actual facts, the Board, after considering all the evidence on the subject, has made certain adjustments and revision in the report of June 4 1906, which show that the area planted in 1906 was about 32,049,000 acres. From reports of the correspondents and agents of this Bureau, the Crop Reporting Board finds the total area planted and to be planted to cotton in the United States this year to be about the same as the area planted last year; that is, 32,060,000 acres planted or to be planted this year, as compared with 32,049,000 acres which were planted last year.

The average condition of the growing crop on May 25 was 70.5, as compared with 84.6 and 77.2% at the corresponding date in 1906 and 1905 respectively, and a 10-year average of 83.6%.

The following table shows by States and for the United States the revised figures of the area planted in 1906 in acres; the area planted and to be planted in 1907 as compared with that planted in 1906 in per cent; the area planted and to be planted in 1907 in acres and the condition of the crop to May 25 in per cent:

	Revised figures show'g area planted in 1906.	*Area planted and to be planted in 1907, as compared with that planted in 1906.*	*Area plant. and to be planted in 1907.*	*Condit'n May 25, a normal condit. being represented by 100%.*
	Acres.	*%*	*Acres.*	
Virginia	37,000	100	37,000	80
North Carolina	1,409,000	102	1,437,000	80
South Carolina	2,463,000	100	2,463,000	77
Georgia	4,728,000	102	4,823,000	74
Florida	294,000	95	279,000	80
Alabama	3,733,000	94	3,509,000	65
Mississippi	3,460,000	94	3,252,000	65
Louisiana	1,778,000	96	1,707,000	64
Texas	9,076,000	104	9,439,000	70
Arkansas	2,139,000	94	2,011,000	65
Tennessee	822,000	93	765,000	63
Missouri	94,000	79	74,000	65
Oklahoma	1,102,000	120	1,322,000	80
Indian Territory	914,000	103	942,000	78
United States	32,049,000	100	32,060,000	70.5

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 7 for each of the past 32 years have been as follows:

1907 c	13.25	1899 c	6.31	1891 c	8.75	1883 c	10 62
1906	11.20	1898	6.50	1890	12 25	1882	12.19
1905	8.40	1897	7.69	1889	11.19	1881	11.06
1904	11.80	1896	7.75	1888	10,00	1880	11.88
1903	11.50	1895	7.25	1887	11.41	1879	13.06
1902	9.38	1894	7.14	1886	9.25	1878	11.38
1901	8.38	1893	7.88	1885	10.75	1877	11.62
1900	8.88	1892	7.75	1884	11.62	1876	12

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 6.	1906-07.		1905-06.		1904-05.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	59,000	2,705,000	35,000	2,438,000	62,000	2,394,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	----	53,000	53,000	59,000	1,006,000	1,065,000
1905-06	----	47,000	47,000	51,000	763,000	814,000
1904-05	2,000	12,000	14,000	19,000	308,000	327,000
Calcutta—						
1906-07	----	2,000	2,000	7,000	105,000	112,000
1905-06	----	5,000	5,000	5,000	97,000	102,000
1904-05	----	4,000	4,000	2,000	28,000	30,000
Madras—						
1906-07	----	----	----	3,000	22,000	25,000
1905-06	----	----	----	2,000	36,000	38,000
1904-05	----	1,000	1,000	3,000	13,000	16,000
All others—						
1906-07	----	28,000	28,000	8,000	179,000	187,000
1905-06	2,000	6,000	8,000	15,000	119,000	134,000
1904-05	1,000	15,000	16,000	8,000	164,000	172,000
Total all—						
1906-07	----	83,000	83,000	77,000	1,312,000	1,389,000
1905-06	2,000	58,000	60,000	73,000	1,015,000	1,088,000
1904-05	3,000	31,000	34,000	32,000	513,000	545,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 5.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)—			
This week	700	1,700	24,000
Since Sept. 1	6,850,490	5,865,381	6,166,171

Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,750	204,437	----	191,888	1,750	203,187
To Manchester	----	190,477	3,000	163,737	4,500	143,402
To Continent	7,250	323,906	9,000	306,154	6,500	286,740
To America	1,250	107,089	200	67,636	750	67,147
Total exports	11,250	825,909	12,200	729,415	13,500	700,476

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 700 cantars and the foreign shipments 11,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
Apr.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
26	10⅛ @ 11¼	6 9 @ 9 10	6.39	8⅞ @ 10⅛	6 6½ @9 7½	6 07
May					6 6½ @9 7½	
3	10¼ @ 11⅜	6 10 @ 9 11	6.63	8⅞ @ 10¼		6.08
10	10⅜ @ 11½	6 10½ @ 10 0	6.75	9 @ 10¼	6 6½ @9 7½	6.18
17	10½ @ 11⅝	6 11 @ 10 0	6.96	9⅛ @ 10⅜	6 7 @9 8	6.25
24	10⅝ @ 11¾	6 11 @ 10 0	7.10	9⅛ @ 10⅜	6 7½ @9 9	6.20
31	10 15-16 @ 12¼	7 00 @10 1½	7.40	9⅛ @ 10⅜	6 7½ @9 9	6.02
June						
7	11¼ @ 12½	7 01 @ 10 3	7.44	9⅛ @ 10⅜	6 7½ @9 9	6.01

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,112 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 3—Caronia 81 foreign ... June 5—Victorian, 5,002 upland 581 foreign	5,664
To Hull—June 3—Martello, 300	300
To London—May 31—Minnetonka, 327	327
To Havre—June 1—La Bretagne, 30 ... June 5—Granaria, 203	233
To Bremen—June 5—Main, 500	500
To Antwerp—May 31—Kroonland, 166 ... June 4—Mohawk, 220	386
To Barcelona—June 5—Antonio Lopez 300	300
To Genoa—May 31—Prinzess Irene, 2 738	2,738
To Naples—May 31—Prinzess Irene, 181	181
To Fiume—June 6—Laura, 10	10
GALVESTON—To Liverpool—May 31—Irada, 17,884 ... June 3—Matador, 2,834	20,718
To Glasgow—June 1—Rathlin Head, 465	465
To Bremen—May 31—Swanley, 2,480	2,480
To Hamburg—May 31—Swanley, 50	50
To Reval—June 1—Rathlin Head, 680	680
To St. Petersburg—June 1—Rathlin Head, 8	8
To Rotterdam—June 4—Lord Dufferin, 5	5
NEW ORLEANS—To Liverpool—June 1—Custodian, 9 116	9,116
To Hamburg—June 3—Senator, 2,143 ... June 7—Acilia, 2,108	4,251
To Antwerp—June 3—Bellaura, 832	832
To Barcelona—May 31—Clara, 4,107	4,107
To Trieste—May 31—Clara, 2,424	2,424
To Venice—May 31—Clara, 1,710	1,710
SAVANNAH—To Bremen—June 4—Ecclesia, 4,035 ... Teesbridge, 3,281	7,316
To Reval—June 4—Ecclesia, 200	200
To St. Petersburg—June 4—Ecclesia, 100; Teesbridge, 150	250
To Uddevalle—June 4—Ecclesia, 100	100
BOSTON—To Liverpool—May 28—Canadian, 1,343 ... May 31—Sachem, 248 ... June 4—Winifredian, 1,596 ... June 5—Arabic, 90	3,277
BALTIMORE—To Liverpool—May 31—Rowanmore, 4,857	4,857
To Hamburg—June 3—Bethania, 100	100
PHILADELPHIA—To Manchester—Manchester Commerce, 362	362
SAN FRANCISCO—To Japan—May 27—Nippon Maru, 165	165
Total	74,112

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger-many.	Oth. North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	6,291	233	500	386	3,229	---	---	10,639
Galveston	21,183	----	2,530	693	----	---	---	24,406
New Orleans	9,116	----	4,251	832	8,241	---	---	22,440
Savannah	----	----	7,316	550	----	---	---	7,866
Boston	3,277	----	----	----	----	---	---	3,277
Baltimore	4,857	----	100	----	----	---	---	4,957
Philadelphia	362	----	----	----	----	---	---	362
San Francisco	----	----	----	----	----	---	165	165
Total	45,086	233	14,697	2,461	11,470	---	165	74,112

The exports to Japan since Sept. 1 have been 210,681 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 17.	May 22.	May 31.	June 7.
Sales of the week ... bales	42,000	13,000	31,000	30,000
Of which speculators took	900	500	1,000	1,000
Of which exporters took	1,200	900	1,000	2,000
Sales, American	38,000	11,000	24,000	25,000
Actual export	10,000	4,000	13,000	8,000
Forwarded	55,000	60,000	69,000	75,000
Total stock—Estimated	1,213,000	1,226,000	1,222,000	1,190,000
Of which American—Est.	1,083,000	1,089,000	1,095,000	1,056,000
Total import of the week	32,000	76,000	73,000	51,000
Of which American	20,000	55,000	69,000	30,000
Amount afloat	180,000	122,000	120,000	135,000
Of which American	136,000	89,000	65,000	76,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Easier.	Quiet.	Dull.	Dull.	Quiet.	Quieter.
Mid. Upl'ds.	7.30	7.38	7.42	7.35	7.52	7.44
Sales	4,000	6,000	5,000	4,000	5,000	3,000
Spec. & exp.	400	1,500	500	400	500	300
Futures. Market opened	Steady at 4@5 pts. advance.	Steady at 4@5 pts. decline.	Quiet at 7@9 pts. advance.	Steady at 5@6 pts. decline.	Excited at 14@16 pts. advance.	Steady at 1@2 pts. decline.
Market 4 P. M.	Steady at 2@5 pts. advance.	Feverish at 3 pts. dec. @4½ pt. ad	Feverish at 2½ @4 pts. advance.	Quiet at 6½ @9 pts. decrease.	B'ly s'y at 14@16 pts. advance	Steady at 3@4 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

June 1 to June 7.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri 12¼ p.m.	Fri 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	6 85½	92½	90	95½	92½	89	85½	06	00	97½	96
June-July	----	6 74½	82	78	83½	81	77	73	93½	87½	85½	84
July-Aug.	----	6 72	79	75	80½	78	74½	70½	91	85	83	81½
Aug.-Sept	----	6 63½	70	66	71	68½	65½	62	82½	76	74	73
Sept.-Oct.	----	6 57	60	56	61	59½	56	53	76	69	66	65
Oct.-Nov.	----	6 49½	53	48½	54	52½	47½	44	66½	59½	56½	55½
Nov.-Dec.	----	6 46½	49½	44	50	48½	43	40	62	55	52	51
Dec.-Jan.	----	6 44½	47	42	47	46	40½	37	59	52	49	48
Jan.-Feb.	----	6 43½	45	40½	45	44	39	35½	57½	50	47	46½
Feb.-Mch.	----	6 44	46½	41	45½	44½	39½	36	57½	50½	47	46½
Mch.-Apr.	----	6 45	47	42	46	45	39½	36	58	50½	47½	47
April-May	----	6 46	48	43	47	46	40½	37	59	51½	48½	48

BREADSTUFFS.

Friday, June 7 1907.

Prices for wheat flour have declined, owing mainly to improved crop reports and the reaction in wheat prices. Then, too, the buying, though somewhat larger than recently at times, has been in the main on a very restricted scale and of a hand-to-mouth character, despite the smallness of supplies held by dealers. Export trade has remained at a standstill. At the large milling centres of the Northwest and the Southwest there have been liberal withdrawals on old orders, but new business has continued dull. Rye flour has been firmer with a somewhat better demand. Corn meal has been quiet and steady.

Wheat declined for a time, principally owing to better weather, not only at the Southwest but also at the West and Northwest. Moreover, the weather has also improved in Russia. This has led to declines in Europe, especially in the Continental markets, notably at Buda-Pesth and Berlin. The Ohio June report, moreover, which had been expected to be rather bad, gave the condition at 77%, or 3% better than that for May. This, although it was 20% lower than that of last year, was a disappointment to bulls and caused selling. Some of the reports in regard to the spring-wheat crop at the American Northwest are much more favorable

than they were recently. Russian offerings of wheat have increased in Liverpool. In this country there has been heavy liquidation by large speculators, especially at Chicago. Latterly there has been new buying for a rise, partly on a theory that the reaction had gone far enough and also because some of the Kansas reports have been distinctly unfavorable. It has been rumored, too, that France will reduce the duty of about 30 cents per bushel on wheat until July 1, owing to the high prices ruling, which, theoretically at least, would increase the chances of export business here with that country. Yet prices up to Thursday night showed some net decline for the week, owing to a better weather and crop outlook in both America and Europe and some consequent falling off in the speculation. The export business here has been small. One Western authority states that the present crop outlook points to a yield of winter and spring wheat amounting to 600,000,000 bushels. This must be compared with 735,260,970 bushels last year, 692,979,489 the year before and 552,399,517 three years ago. It looks as though there would be quite a material shortage therefore, in spite of some improvement in the present outlook. If these indications of a decreased yield are confirmed by later developments, the opinion is that prices must seek a higher level. To-day prices advanced sharply at one time, owing for the most part to rumors that the Kansas State Board will give the condition for June at only 52.3%, which, it is held, would indicate a crop of not over 50,000,000 bushels for that State, against 78,516,000 last year. Reports were favorable from most parts of the West and Northwest. They were again bad, however, from Roumania. The price of bread is said to have been advanced in Paris. The Continental wheat markets were again weak to-day, however, and Liverpool prices suffered because of increased off-coast offerings. Later on it was denied that Kansas had issued a report and prices declined on heavy liquidation.

DAILY CLOISNG PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	103	102	101¼	101½	102¾	102
July delivery in elevator	105¼	104	103¼	103½	104¾	104
Sept. delivery in elevator	106⅛	104¾	103⅞	104	105¼	104¼
Dec. delivery in elevator	----	106	105¼	105¾	107	105⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	97⅝	97⅛	95⅝	95⅛	97	95⅞
Sept. delivery in elevator	99⅝	99⅜	97⅞	97⅞	99¼	98¼
Dec. delivery in elevator	100¾	100¾	99⅝	99½	100⅝	99¾

Indian corn futures have moved irregularly, influenced largely by the fluctuations in wheat. The weather has been more favorable of late. The arrivals at Chicago, moreover, have shown a noteworthy increase. The stock of contract grade there has increased. But selling has been held in check by unfavorable crop reports from some sections. Considerable replanting has had to be done, and not a few reports go to show that the crop as a whole is making slow progress. Some large commission houses have been buying of late. The cash market, though quiet, has been firm. A sharp decrease in the crop movement is expected by some in the near future. To-day prices were irregular, closing lower on the break in oats and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	64½	64½	64½	64½	64½	64
July delivery	62¼	62¼	62½	62¼	62¼	62⅛
September delivery	62	62	62¼	62¼	62¼	62⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53¾	53⅞	54⅜	54	54⅛	53¾
September delivery in elevator	53¾	53¾	54¼	54	53⅞	53⅝
December delivery in elevator	50¾	51⅛	51½	51¼	51¼	51½

Oats for future delivery in the Western market have been easier in the main, owing to improved weather and crop reports. At times rallies have occurred, due partly to unfavorable crop reports from some sections and partly to buying by commission houses and shorts. But there has been more disposition to sell than to buy. The crop situation is considered better and the cash trade has been dull. To-day prices declined sharply. The liquidation at Chicago by prominent interests was heavy. Pit traders hammered.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	49¾	50½	50½	50½	50	50
White clipped, 36 to 38 lbs	52½-55	52½-55	52½-55	52-54½	51½-54	51½-54

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	49	49¾	49¼	49	47½	44⅞
September delivery in elevator	39	39⅛	38⅞	38¾	38½	37¾
December delivery in elevator	----	----	----	39⅛	39⅛	38½

The following are closing quotations:

FLOUR.

Low grades	$3 35 @ $3 60	Kansas straights	$4 65 @ $4 85
Second clears	2 90 @ 3 00	Kansas clears	3 60 @ 4 00
Clears	3 75 @ 4 50	Blended patents	5 60 @ 5 90
Straights	4 90 @ 5 10	Rye flour	4 75 @ 5 00
Patent, spring	5 15 @ 5 95	Buckwheat flour	Nominal.
Patent, winter	5 00 @ 5 25	Graham flour	Nominal.
Kansas patents	----	Cornmeal	3 20 @ --

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	111	No. 2 mixed	f.o.b.64
N. Duluth, No. 2	f.o.b.110	No. 2 yellow, new	f.o.b.63
Red winter, No. 2	f.o.b.102	No. 2 white, new	f.o.b.63½
Hard " "	f.o.b.106¾	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	84
No. 2 white	51 @ 52	State and Jersey	Nominal.
No. 2 mixed	50	Barley—Western	Nominal.
No. 2 white, clipped	51½ @ 54	Feeding	Nominal.

NEW YORK PRODUCE EXCHANGE.—*Annual Election.*—The annual election of the New York Produce Exchange, held Monday, June 3, resulted as follows: President, William H. Douglas; Vice-President, William H. Smith; Treasurer, Edward C. Rice; Managers (2 years), Lyndon Arnold, James Barber, Charles W. Bowring, Charles F. Coffin, Al. R. Brandly, T. Sloan Young; Inspectors of Election, Frederic Bernsee, Geo. B. Ferris, James Knox, Robert B. Miller, G. H. Martin, A. J. Sergeant.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 3, summarizing them as follows:

The Florida Peninsula, the Pacific Coast States and the western portions of the middle and northern Plateau districts experienced a week of favorable temperatures, the means being generally considerably above the normal; elsewhere the abnormally cold weather that has been so pronounced a feature over most of the country during the past two months has continued throughout the past week, although the deficiency in temperature has been less marked in Minnesota and North Dakota, where the week was the most favorable of the season thus far. The abnormally cold weather was decidedly unfavorable throughout the central valleys and the Atlantic Coast and Gulf districts. Light to heavy frosts were general in the Lake region, Ohio Valley, New England and the Middle Atlantic States, light frosts occurring as far south as western North Carolina northern Alabama and Arkansas. Portions of the lower Ohio Valley, southern Louisiana and a large part of Texas suffered from very heavy rains, which caused destructive freshets. Light snow and sleet occurred in the lower Lake region on the 27th. Unusual cloudiness prevailed in nearly all districts east of the Rocky Mountains; there was, however, somewhat less cloudiness than in the previous week in the northern districts west of the upper Lake region.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	149,192	181,800	2,073,578	1,442,779	151,800	31,000
Milwaukee	78,050	55,458	31,000	132,800	214,800	20,700
Duluth	75,750	490,916	531	60,423	52,351	1,232
Minneapolis	------	1,555,190	72,540	140,800	110,010	12,680
Toledo	------	24,000	281,000	49,200	------	300
Detroit	2,600	9,600	62,400	23,400	------	------
Cleveland	1,004	7,151	93,362	133,070	------	------
St. Louis	44,835	65,639	809,105	326,725	1,300	1,099
Peoria	14 700	16,400	504,300	166,500	5,000	1,000
Kansas City	------	323,000	505,000	62,100	------	------
Tot. wk. '07	366,131	2,729,154	4,432,816	2,537,797	535,261	68,011
Same wk. '06	421,747	1,801,825	5,508,354	3,548,191	387,483	41,922
Same wk. '05	251,672	2,265,297	4,788,575	3,259,100	437,986	49,030
Since Aug. 1						
1906-07	17,861,554	214,622,630	177,230,308	177,741,606	63,630,601	7,102,097
1905-06	17,419,624	206,207,192	160,591,471	196,918,146	71,445,586	7,304,568
1904-05	14,609,199	189,752,034	160,727,270	141,788,319	61,591,053	6,349,856

Total receipts of flour and grain at the seaboard ports for the week ended June 1 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	120,194	829,200	97,825	521,500	40,600	83,300
Boston	31,356	258,389	37,168	88,647	------	------
Portland	------	263,000	------	------	------	------
Philadelphia	62,440	114,041	97,012	171,342	------	------
Baltimore	61,314	36,418	119,770	51,480	------	16,697
Richmond	4,550	70,766	81,126	154,760	------	------
Newport News	2,960	------	------	------	------	------
New Orleans *a*	12,526	16,800	85,000	75,500	------	------
Galveston	------	87,000	2,000	------	------	------
Norfolk	929	------	------	------	------	------
Montreal	61,262	1,524,753	231,959	205,827	58,746	------
Mobile	3,187	------	------	2,000	------	------
Total week	360,718	3,200,367	751,860	1,271,056	99,346	99,997
Week 1906	328,133	1,742,646	635,415	1,021,665	120,813	21,467

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 1 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	8,316,005	6,951,994	4,319,556	7,614,996
Wheat bush	35,912,660	33,543,534	9,206,689	18,421,837
Corn	52,472,435	62,898,344	55,679,713	27,814,359
Oats	23,246,468	36,425,926	18,677,259	17,909,285
Barley	2,425,811	6,898,314	3,507,093	1,694,390
Rye	880,888	779,593	187,766	503,142
Total grain	114,938,262	140,545,711	87,158,520	66,343,022

The exports from the several seaboard ports for the week ending June 1 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	711,004	315,723	36,610	24,665	117,140	927	------
Boston	263,000	------	------	------	------	8,280	------
Portland	502,365	55,333	22,064	------	------	------	------
Philadelphia	191,700	58,162	40,250	45	------	------	------
Baltimore	------	172,477	37,102	80	------	------	------
New Orleans	300	15,162	5,528	566	------	------	------
Norfolk	------	------	------	------	------	------	------
Newport News	------	------	------	------	------	------	------
Montreal	1,543,740	295,644	29,337	318,931	8,398	------	------
Galveston	40,000	35,008	4,300	------	------	------	------
Mobile	------	18,984	3,187	2,000	------	------	------
Total week	3,252,109	966,493	182,267	346,287	125,538	9,222	------
Same time 1906	1,568,194	429,057	247,256	275,555	17,200	83,486	11,961

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to	Week June 1. bbls.	Since July 1. 1906. bbls.	Week June 1. bush.	Since July 1. 1906. bush.	Week June 1. bush.	Since July 1 1906. bush.
United Kingdom	127,461	5,640,679	2,051,762	44,306,713	456,885	30,658,588
Continent	21,394	2,404,070	1,181,297	40,559,359	422,539	36,413,690
So. & Cent. Amer.	7,555	767,751	12,750	410,971	34,750	836,501
West Indies	19,385	1,379,976	300	18,265	51,983	2,169,195
Brit. No. Am. Cols.	6,407	83,657	------	8,000	---	82,168
Other countries	62	179,321	------	397,298	336	166,683
Total	182,267	10,455,457	3,252,109	85,700,639	966,493	70,326,915
Total 1905-06	247,256	10,093,408	1,568,194	52,990,551	429,057	108389,465

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 1 1907 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,633,000	521,000	1,820,000	71,000	18,000
" afloat	------	------	------	------	------
Boston	262,000	298,000	77,000	------	------
Philadelphia	653,000	186,000	198,000	------	------
Baltimore	264,000	813,000	305,000	27,000	------
New Orleans	31,000	201,000	155,000	------	------
Galveston	600,000	27,000	------	------	------
Montreal	531,000	63,000	143,000	1,000	91,000
Toronto	11,000	------	4,000	------	------
Buffalo	2,380,000	300,000	2,368,000	1,000	45,000
" afloat	------	------	------	------	------
Toledo	606,000	302,000	177,000	1,000	------
" afloat	------	------	------	------	------
Detroit	329,000	379,000	25,000	8,000	------
" afloat	------	------	------	------	------
Chicago	9,343,000	716,000	1,925,000	322,000	147,000
" afloat	------	------	------	------	------
Milwaukee	308,000	74,000	155,000	2,000	52,000
" afloat	------	------	------	------	------
Fort William	3,638,000	------	------	------	------
Port Arthur	3,745,000	------	------	------	------
Duluth	6,765,000	1,000	758,000	6,000	248,000
" afloat	------	------	------	------	------
Minneapolis	12,061,000	35,000	1,470,000	24,000	118,000
St. Louis	1,716,000	63,000	153,000	2,000	20,000
" afloat	------	------	------	------	------
Kansas City	2,898,000	467,000	85,000	------	------
Peoria	219,000	154,000	571,000	11,000	------
Indianapolis	116,000	153,000	154,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	1,078,000	833,000	------	70,000	50,000
On Canal and River	539,000	9,000	62,000	26,000	139,000
Total June 1 1907	49,729,000	5,595,000	10,605,000	572,000	928,000
Total May 25 1907	50,797,000	5,238,000	11,040,000	705,000	1,057,000
Total June 2 1906	30,811,000	3,370,000	8,976,000	1,594,000	904,000
Total June 3 1905	20,033,000	4,558,000	7,744,000	922,000	1,227,000
Total June 4 1904	20,603,000	4,157,000	5,003,000	842,000	1,714,000
Total June 6 1903	22,711,000	4,921,000	4,212,000	801,000	674,000

THE DRY GOODS TRADE.

New York, Friday Night, June 7 1907.

The publication of the "Chronicle's" acreage report and the acreage and condition reports of the Government Department and the "Journal of Commerce," the various views based thereon, and the wide fluctuations in the speculative division of the cotton market have been but little reflected in the market for cotton goods. In the latter the situation is practically unchanged from a week ago. At the close of last week buyers of brown and gray goods were bidding more freely for forward contracts, while manufacturers were showing greater conservatism in committing themselves. This week it has again been the manufacturer, or his agent, who has determined the volume of business to be accomplished. Yet the demand has not been actually extensive; it is the condition of the primary market, bare of ready supplies and most mills well sold ahead, which makes it look so. In most descriptions the tendency of prices is still upwards, but in some of the lighter finished fabrics hesitation may be noticed. For this the weather up to date and its effect upon retail trade are directly responsible. It is noticeable that the jobbing trade in such lines has of late been quite indifferent, and in some quarters complaints are heard of retailers canceling orders on which deliveries have not yet been made. Warm weather in the immediate future might do much to correct this tendency, and developments are awaited with interest. There has been considerable development of business in the new lines of woolen and worsted goods shown for men's wear for next spring, without, however, changing price indications, as noted last week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 1 were 1,017 packages, valued at $69,647, their destination being to the points specified in the table below:

	1907		1906	
New York to June 1—	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	8	965	119	653
Other European	2	534	16	685
China	----	10,043	----	57,331
India	1	4,540	----	3,758
Arabia	----	18,753	----	17,512
Africa	----	3,597	6	4,333
West Indies	54	9,821	424	9,812
Mexico	80	1,085	47	923
Central America	145	6,627	322	6,992
South America	370	19,598	538	23,614
Other countries	357	14,303	442	7,200
Total	1,017	89,866	1,914	132,815

The value of these New York exports since Jan. 1 has been $5,717,369 in 1907, against $7,524,039 in 1906.

The quotation for regular 64 square print cloths is nominally 4 13-16c. to 4⅞c., but it is said that buyers would pay 5c. for immediate delivery. There are, however, so few of these now being made that the quotations figure little as a market indication. It is more to the point to note that 28-inch 64 by 60 print cloths are being bid for at 4¾c. with no sellers thereat, and that 38½-inch 64 squares are difficult to buy at 7c. for prompt and near delivery, the whole tone of the gray goods market being exceedingly strong. Business in brown sheetings and drills is still almost entirely on home account, exporters being evidently unable to pay prevailing prices. Sales have been moderate in volume from first hands, but the tendency of prices is still upwards. Advances in a number of tickets of bleached cottons are noted, bringing them into line with others already quoted; and even on the higher lever sellers are indisposed to accept orders with any degree of freedom, and part of the business noted during the week has been done "at value" only. Coarse, colored cottons and napped fabrics are, with hardly an exception, in a strong position, any unsold supplies coming upon the market being readily absorbed. Printed calicoes and the heavier printed fabrics are in steady request and decidedly firm, but thin sheer goods are beginning to reflect the poor distribution from the hands of retailers up to date. In like manner, some of the finest descriptions of woven patterned goods are quieter, but the regular run of ginghams show a good movement, mainly on orders previously placed. The linings market in all grades continues against buyers.

WOOLEN GOODS.—The week has been marked by a considerable expansion in the demand coming forward for men's wear woolens and worsteds in light-weights for next spring. The volume of business done is reflected in the fact that several lines of staple, standard makes have been withdrawn from sale, for the time being at least. Earlier indications hardly justified expectations of buyers operating so freely this week, and the development has afforded material encouragement in quarters which so far have not participated fully in the demand coming forward. The price situation, as previously indicated, has not been materially affected by this week's operations, and it has still to be determined what shape the market will take when the higher grades of men's wear goods are finally placed upon it. There has been a fair amount of interest shown in manipulated fabrics for spring, but it is noticeable that the majority of orders come from cloth jobbers and not from manufacturing clothiers. Up to the present time the spring business has been devoted very largely to clay worsteds, serges and unfinished worsteds. Re-orders on heavy weights for quick delivery have been quite moderate in extent, and in these all-wool fabrics have been most prominent. Business in overcoatings shows a slight improvement, but has again been of different dimensions in the aggregate. For woolen and worsted dress goods the orders coming forward show buyers taking more interest in the situation, although it is still evident that the volume of trade is affected by weather conditions; reports coming to hand indicate that retailers are still carrying larger stocks than desirable of spring and summer dress goods, and this naturally affects their operations for forward business.

FOREIGN DRY GOODS.—About an average amount of business has been reported in foreign woolen and worsted dress goods without marked development in any direction. Piece silks and ribbons have ruled generally quiet. The linen market shows undiminished strength in face of a moderate current business. Burlaps are steady and incoming supplies are easily taken care of.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 1 1907 and since Jan. 1 19e7, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending June 1 1907.		Since Jan. 1 1907.		Week Ending June 2 1906.		Since Jan. 1 1906.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	703	170,089	20,354	5,903,050	548	153,957	19,601	6,200,195
Cotton	2,504	772,641	73,269	23,702,106	2,351	690,383	68,745	21,465,886
Silk	1,454	797,457	40,141	22,254,928	1,228	681,518	32,137	16,947,970
Flax	1,655	309,547	43,052	9,070,112	1,434	277,533	43,157	8,644,199
Miscellaneous	2,299	144,829	86,969	6,931,117	1,850	105,536	70,313	5,533,649
Total	8,615	2,194,566	263,785	67,861,313	7,411	1,908,927	233,953	58,791,899

WAREHOUSE WITHDRAWALS THRWN UPON THE MARKET.

Manufactures of—								
Wool	161	57,839	6,438	1,966,736	[280	70,003	6,153	1,904,740
Cotton	541	185,822	15,219	4,832,815	379	132,143	12,237	3,693,379
Silk	147	79,696	5,069	3,026,030	138	61,114	5,412	3,251,056
Flax	380	90,701	10,700	2,469,203	251	56,001	7,785	1,638,842
Miscellaneous	1,947	59,438	69,363	1,895,692	3,719	43,500	136,831	1,273,807
Total withdrawals	3,176	473,496	106,789	14,190,476	4,767	362,761	168,418	11,761,824
Entered for consumption	8,615	2,194,566	263,785	67,864,313	7,411	1,906,927	233,953	58,791,899
Total marketed	11,791	2,668,062	370,574	82,054,789	12,178	2,271,688	402,371	70,553,723

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	422	153,841	6,569	2,170,151	272	68,770	7,779	2,393,940
Cotton	421	149,547	14,597	4,833,607	208	66,852	11,196	3,484,397
Silk	211	107,763	5,160	3,093,368	85	30,595	5,166	3,145,555
Flax	668	163,839	11,298	2,884,336	225	63,033	7,676	1,692,789
Miscellaneous	1,188	68,236	49,632	2,258,224	1,955	53,492	103,089	1,164,382
Total	2,910	643,226	87,256	15,239,686	2,745	282,742	134,906	11,881,063
Entered for consumption	8,615	2,194,566	263,785	67,864,313	7,411	1,908,927	233,953	58,791,899
Total imports	11,525	2,837,792	351,041	83,103,999	10,156	2,191,669	368,859	70 672 962

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN MAY.

The aggregate of municipal bonds placed during the month of May was $15,724,381, which is about equal to the average for that month in recent years. These figures do not include $304,200 Canadian loans and $8,485,111 temporary loans. New York City made no public offering during the month.

The more important of the large disposals were $1,000,000 by Chattanooga, Tenn., $1,000,000 by the City of Chicago, $1,600,000 by Cleveland, Ohio; $916,000 by Pittsburgh, Pa.; $552,500 by Buffalo, N. Y.; $548,000 by New York City (sinking fund takings), and $500,000 by Chicago, Ill.—Lincoln Park District.

The number of municipalities emitting bonds and the number of separate issues made during May 1907 were 207 and 287 respectively. This contrasts with 218 and 353 for April 1907 and with 216 and 312 for May 1906.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1907	$15,724,381	$94,190,782	1899	$7,897,642	$33,996,634
1906	14,895,937	80,651,623	1898	7,036,926	34,373,622
1905	16,569,066	92,706,300	1897	8,258,927	56,890,312
1904	55,110,016	113,443,246	1896	10,712,538	30,384,656
1903	14,846,227	62,649,815	1895	11,587,766	41,084,172
1902	20,956,404	59,211,223	1894	14,349,410	50,067,615
1901	14,562,340	47,754,962	1893	4,093,969	30,774,180
1900	9,623,264	58,273,539	1892	7,856,860	36,844,291

In the following table we give a list of May loans to the amount of $15,724,381 issued by 207 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1318	Adams County, Ind	4½	----------	$4,280	100.186
1134	Albany County, N. Y	4	*a*1925	99,000	------
1382	Allegheny, Pa	4	1937	{250,000 / 150,000	100.07 / *x*100
1318	Alliance Sch. Dist., Neb	5	1927	20,000	------
1261	Athens, Ohio	5	1907-1916	4,000	103.36
1318	Attica Sch. Dist. No. 61, Kan	4½	----------	6,500	100
1134	Auburn, N. Y	4	----------	10,000	100
1261	Barberton, Ohio (2 ls.)	5	1908-1917	19,556	103.709
1134	Basil, Ohio	4	1908-1917	1,000	------
1195	Bay City Sch. Dist., Tex	5	*d*1912-1917	2,500	------
1195	Belleville Sch. Dist., Kan	5	1908-1917	10,000	100
1318	Pomidji Ind. Sch. Dis., Minn.	5	1922	35,000	*y*103.711
1134	Blum Ind. Sch. Dist., Tex	5	*d*1917-1937	9,000	4 1/2% basis
1383	Boston, Mass	4	1947	14,000	*x*100
1383	Boston, Mass	4	1937	14,400	
1261	Brady Twp., Ohio	4½	1908-1927	30,000	103.27
1134	Brodhead Sch. Dist., Wis	4	1909-1920	30,000	------
1318	Bronxville, N. Y	4½	----------	2,030	100
1261	Browerville, Minn	6	1917	8,000	105.687
1319	Buffalo, N. Y	4	1957	500,000	100.275
1319	Buffalo, N. Y	4	1908-1912	52,500	*x*100
1261	Cadiz, Ohio	4½	----------	10,000	102.88
1319	Caldwell, Ohio	5	1908-1917	11,000	103.522
1261	Cairo, Ill	5	----------	7,200	------
1261	Carson Ind. Sch. Dist., Iowa	5	*d*1912-1917	9,000	101.188
1066	Carteret County, No. Caro	5	1917	25,000	102.52
1319	Carlton Co. S. D. No. 2, Minn.	4	1912-1924	20,000	100
1135	Centralia, Mo. (2 ls.)	4½	*d*1912 1927	55,000	------
1066	Chagrin Falls, Ohio (4 ls.)	4½	1907-1917	23,850	101.792
1319	Charlotte, N. Y	4½	1908-1917	10,000	100.377
1319	Charlotte, N. Y	4½	1908 1923	8,000	------
1195	Chattanooga, Tenn. (6 ls.)	4½	1937	1,000,000	------
1383	Chelan Co. Sch. Dist. No. 46, Wash	4½	*d*1922-1927	10,000	100.47
1319	Chester, Pa	4	*d*1917-1937	200,000	100
1195	Chicago, Ill	5	1910-1911	1,000,000	101
1319	Chicago, Ill.—Lincoln Park District	4	1927	500,000	------
1319	Cincinnati, Ohio	3.65	1927	25,000	100.012
1319	Cincinnati, Ohio	3.65	1947	35,000	100.014
1135	Clark County, Ind	3½	1909-1913	25,000	100.43
1195	Clarksville, Tenn	4½	*d*1912-1927	25,000	------
1383	Clatsop Co. S. D. No. 10, Ore	5	*d*1917 1927	7,000	101.535
1319	Clay County, Minn	3	1912 1917	12,000	100
1195	Cleveland, Ohio	5	1907 1911	1,300,000	101.435
1195	Cleveland, Ohio	4	1925	300,000	101.212
1135	Columbia Twp., Ohio	5	1907 1917	7,000	103.371
1262	Cotton Plant Sch. Dis., Ark	6	*d*1911-1921	10,000	100
1135	Custer Co. Free High School Dist., Mont	4½	*d*1917-1927	35,000	*y*100.285
1262	Cuyahoga County, Ohio	5	1907 1916	2,774	101.081
1067	Danville Sch. D. No. 118, Ill.	4	1909 1921	110,000	100
1135	Darley Sch Dist., Pa	4	1937	35,000	------
1196	Dawson, Minn. (2 ls.)	5	1927	28,000	104.553
1262	Dayton, Ohio (11 ls.)	5&6	1908	11,050	*x*100
1319	Decatur, Ind	4	1914	6,500	100.402
1135	Defiance County, Ohio	4½	1909-1912	20,000	*y*101.532
1067	Delaware	4	1932	250,000	102.573
1135	Delaware, Ohio (2 ls.)	5	1908 1917	4,000	104.28
1320	Dunkirk, N. Y	4	1908-1912	8,451	100
1320	Eagle River, Wis	5	1908-1919	24,000	------
1196	Edwards, Miss	6	*d*1917-1927	20,000	100.55
1196	Ellwood City, Pa. (2 ls.)	4½	*d*1917-1927	20,000	100
1320	Encinal Sch. Dist., Cal	6	1912-1923	6,000	114
1196	Ensley, Ala. (2 ls.)	5	1937	90,000	100
1263	Erie County, N. Y	4	1920-1934	210,000	100.26
1135	Essex County, Mass	4½	1908 1917	50,000	101.81
1196	Essex County, N. J. (2 ls.)	----	----------	100,000	*x*100
1263	Fall River, Mass	4	1937	15,000	101.31
1320	Farwell Sch. Dist., Mich	----	----------	8,000	------
1196	Flint, Mich	4	1914-1923	50,000	*y*101
1196	Flint, Mich	4½	1924-1933	50,000	
1263	Florence Sch. Dist., So. Caro.	5	1927	35,000	102.002
1320	Fort Collins, Colo	5	*d*1917-1922	47,080	100
1320	Fremont, Ohio	4½	1908 1917	1,845	102.384
1196	French Gulch Sch. Dist., Cal.	7	1908-1917	2,500	110.60
1320	Gaffney Sch. D. No. 10, S.C.	5	1927	25,000	103.364
1263	Gas Sch. Dist., Kan	5	1927	4,800	100
1197	Goldfield Sch. Dist., Nev	8	1917	80,000	103.125
1263	Greece Un. Free S. D., N. Y.	4½	1908-1938	26,000	------
1320	Greeley, Colo	5	*d*1917 1922	25,000	100
1263	Greenburgh Un. Free Sch. Dist. No. 10, N. Y	5	1912-1926	15,000	105.666
1197	Greensboro Sch. D., No. Caro.	5	1937	30,000	104.286
1136	Greenville, Ohio (5 ls.)	4	----------	36,757	100.038
1320	Greenville, Tex	4½	1908 1947	40,000	------
1320	Hagerstown, Md	4	1920-1922	5,000	100
1136	Hampden County, Mass	4½	1909-1912	40,000	------
1384	Hastings S. D. No. 100, Minn.	4	1927	12,000	100
1136	Hasse Ind. Sch. Dist., Tex	5	*d*1917-1947	5,000	4% basis
1068	Hempstead Un. Free Sch. Dist. No. 24, N. Y. (2 ls.)	4½	----------	33,000	------
1263	Henderson, Minn	5	1917	10,000	103.10
1384	Henderson Twp., Minn	6	1908-1910	2,500	100
1197	Henning Sch. Dist., Minn	5	----------	15,000	100
1197	Herington, Kan	5	1927	43,000	1 00
1321	Hillyard S. D. No. 122, Wash	5	----------	25,000	------
1263	Hooslck Falls, N. Y	4.30	----------	75,000	100
1384	Houston, Miss	6	----------	6,000	100
1381	Hubbard Co. Sch. Dist. No. 20, Minn	4	1914-1921	8,000	100.
1384	Huntington, N. Y	4.40	1912-1921	12,500	100
1381	Iowa Sch. Dist., Cal	5	1916	2,200	103.238
1136	Jackson, Tenn. (3 ls.)	4½	1927	125,000	100
1384	Jamestown, No. Dak	4	1908-1927	20,000	100
1321	Jasper County, Miss	5	*d*1912-1927	35,000	------
1264	Joliet, Ill	4½	1917	51,000	103.279
1136	Jonesboro Sch. Dist., Ark	5	----------	55,000	95
1321	Joplin Sch. Dist., Mo	4	*d*1917-1927	50,000	100
1264	Jordan Sch. Dist., Utah	4½	*d*1912-1927	30,000	100
1197	Junction City Sch Dist., O.	4	1908-1932	25,000	101.01
1321	Kanawha, Iowa	----	----------	5,000	------
1321	Kelliher, Minn	6	----------	5,000	100
1264	La Grande, Ore	5	*d*1917-1927	160,000	100
1385	Lakeville Sch. Dist., Minn	4	1927	12,000	100
1137	Lakewood Twp. S. D., N. J.	5	1908-1922	15,000	104.50
1385	Latah S. D. No. 60, Wash	5½	*d*1917-1927	13,000	101.23
1264	Lathrop Sch. Dist., Mo	5	----------	12,500	102.82
1321	Lee's Summit Sch. Dis., Mo.	4	*d*1912-1927	20,000	102.255
1197	Leonard, Tex	5	*d*1912-1927	6,500	4% basis
1321	Lestershire, N. Y	5	1911-1927	8,500	100.289
1137	Lewiston S. D. No. 13, Utah	5	*d*1912-1927	19,750	*y*100.126
1321	Lima, N. Y	4½	1908-1922	15,000	100.066
1385	Lincoln, Cal	5	1907-1946	15,000	------
1137	Lincoln County Sch. Dist. No. 105, Wash	5	*d*1917-1927	12,000	100
1321	Little Falls Sch. Dist., Minn	4	1917&1922	20,000	100
1321	Loraln Sch. Dist., Ohio	4	1925	17,500	------
1385	McCammon Sch. Dist. No. 24, Idaho	5	1909-1918	10,000	100
1264	Madisonville, Ohio	4	1932	5,000	103
1264	Magnolia, Miss	5	1908-1927	25,000	100
1137	Malone, N. Y	4¼	1910	225,000	------
1321	Mansfield, Ohio (20 ls.)	4&5	----------	59,550	100.245
1197	Marcus Ind. Sch. Dis., Iowa	5	----------	20,000	101.75
1198	Medina, N. Y	4	----------	32,000	100.25
1322	Memphis, Tenn	4½	1937	551,000	102.28
1198	Mesquite Ind. Sch. D., Tex	4½	*d*1912-1927	2,000	100
1322	Miamisburg, Ohio	4	1908-1920	13,000	100.076
1137	Minneapolis, Minn. (2 ls.)	4	1937	400,000	100.659
1265	Moberly, Mo	5	*d*1912-1927	15,000	101.716
1265	Monona-Harrison Drainage Dist. No. 1, Iowa	6	----------	400,000	100.10
1386	Monrovia, Cal	5	----------	15,000	110.60
1386	Monrovia, Cal	4.20	1927	10,000	105.30
1265	Montpelier, Vt	3½	*d*1912 1927	30,000	100
1198	Munday Ind. Sch. Dis., Tex	5	*d*1927-1947	10,000	4% basis
1322	Nacogdoches, Tex	5	*d*1912-1947	50,000	103.10
1322	Nampa Ind. S. D. No. 37, Ida.	5	*d*1917-1927	15,000	101.173
1265	Napoleon, Ohio (2 ls.)	5	1908 1912	5,970	101.776
1198	Natrona County, Wyo	4½	*d*1917 1927	40,000	100.062
1198	New Bedford, Mass	4	1927	20,000	100.911
1137	New Haven Twp. Ohio	6	1908 1914	15,000	107.811
1386	New York City	3	1956	40,000	
1386	New York City	3	1956	502,000	*x*100.
1386	New York City	4	1956	6,000	
1138	Norfolk Sch. Dist., Neb	4½	*d*1927-1937	24,000	101.42
1265	Northfield, Vt	3½	----------	70,000	100
1322	Oak Harbor, Ohio	5	----------	3,500	*y*100
1265	Orongo Sch. Dist., Mo	6	*d*1917 1927	6,000	106.033
1322	Ortling, Wash	5½	----------	1,000	100
		5	----------	2,000	100
		4½	----------	1,000	100
1322	Oyster Bay, N. Y	5	1908 1922	15,000	102.015
1138	Palmer, Mass	4½	1908 1917	30,000	100.666
1265	Paulding, Ohio	4	1927	13,000	------
1199	Paulding County, Miss	5	*d*1912 1927	35,000	------
1265	Pike County, Ind	4½	1908-1945	23,864	100.741
1265	Pittsburgh, Pa. (2 ls.)	4	----------	916,000	100.27
1386	Pleasonton, Kan	4½	*d*1908 1917	5,500	100
1265	Plymouth Twp., Ohio	5	----------	15,000	105.41
1138	Pontiac, Mich	5	1908 1917	10,000	103.11
1265	Polk County, Iowa	----	----------	117,000	------
1138	Quincy, Mass	4	1908-1917	41,000	
1138	Quincy, Mass	4	1908 1917	40,000	100.079
1138	Quincy, Mass	4	1908 1910	6,000	
1322	Randolph, Mass	4½	1908 1937	35,000	101.007
1199	Reno Sch. Dist. No. 10, Nev.	5	1908 1957	100,000	------
1387	Ripley, Tenn	6	*d*1917 1927	10,000	102
1199	Roane County, Tenn	5	*d*1912 1927	60,000	100.153
1323	Rocky Ridge, Ohio	5	1908 1912	2,500	100
1199	Rushsylvania Sch. Dist., O.	4	1908 1927	12,000	100.666
1265	Rye Un. Fr. S. D. No. 1, N. Y.	4.30	1917 1942	26,000	100.307
1199	St. Bernard, Ohio	4	1937	6,500	103.692
1199	St. Bernard, Ohio	4	1908 1917	1,868	101.605
1324	St. James, Minn	5	1909-1915	6,500	100.384

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1387	Saginaw, Mich	4	1908-1917	24,000	------
1387	Saginaw, Mich	--	---------	20,000	------
1387	Saginaw, Mich	--	---------	10,000	------
1199	Sandusky Sch. Dist., Ohio	4	1908-1914	35,000	100.392
1266	Sangamon County, Ill	4	1908-1917	150,000	100.25
1324	Santa Clara, Cal. (3 Is.)	4½	1908-1947	60,000	104.028
1266	San Timateo Sch. Dist., Cal.	6	---------	1,800	------
1266	Sarles Sch. Dist., No. Dak.	4	1927	10,000	------
1266	Sayre, Pa	4	---------	10,000	100
1325	Schenectady, N. Y. (2 Is.)	4½	1927	400,000	105.179
			1909-1918	30,000	x100
1139	Scranton, Pa	4	1908-1937	200,000	100.75
1266	Selma, Ala	--	d1910-1927	150,000	100
1325	Shelby County, Tenn	4	1957	500,000	100.125
1387	Skagit Co.S.D.No.10,Wash.	--	---------	13,000	------
1325	Skamania Co. Sch. Dist. No. 3, Wash	5	d1910-1917	1,000	100
1199	Snow Hill Sch. Dist., Iowa	5	d1912-1917	14,000	101.369
1199	South Bend Sch. Dist., Ind.	4	---------	75,000	------
1387	South Orange Twp., N. J.	4	1909-1933	35,000	100
1200	Spokane Co. Sch. Dist. No. 60, Wash	5½	1927	13,000	101.25
1139	Spokane Co. Sch. Dist. No 81, Wash	--	d1917-1927	200,000	101.67
1325	Springfield, Ohio	5	1908-1917	3,405	101.468
1325	Springfield, Ohio	5	1908-1917	9,481	102.109
1387	Staples Sch. Dist., Minn.	5	1927	25,000	100.66
1200	Sulphur Springs Ind. Sch. Dist., Tex	5	---------	50,000	4% basis
1201	Toledo, Ohio	4	1917	106,000	100.791
1266	Tomahawk, Wis	5	1908-1922	40,000	103.125
1326	Valley City Sch. D., No.Dak.	4	---------	18,000	------
1266	Van Buren Sch. Dist., Ark.	6	d1912-1927	20,000	102
1326	Virginia Beach, Va	6	1937	20,000	y100.25
1267	Waco, Tex	5	1937	60,000	108.258
1387	Wadsworth Sch. Dist., Ohio	4	1912-1931	65,000	100.23
1201	Walla Walla, Wash	4½	1927	100,000	101.425
1267	Washington C.H.,Ohio(2 Is.)	4	1908-1937	15,000	101.506
1140	Waterbury, Conn	4	1927	200,000	101.77
1141	Watertown, Mass. (5 Is.)	4	---------	88,000	101.136
1267	Waterville, N. Y	4.35	1912-1931	30,000	100.116
1267	Wechawken Twp., N. J.	4½	1917	32,000	100.072
1267	Wechawken Twp., N. J.	4½	1937	43,000	102.07
1326	West Baton Rouge Parish Dr. Dist. No. 1, La	5	---------	25,000	100
1326	White Cloud, Mich	5	1912-1927	8,000	101
1388	White County, Tenn	5	---------	60,000	------
1268	Williamsfield Twp. Sch. Dis., Ohio	5	1909-1926	9,000	106.61
1389	Wooster, Ohio	4	---------	9,000	100
1268	Wyandot County, Ohio	5	1908-1912	5,000	102.06
1202	Yonkers, N. Y	4½	1922-1924	17,000	102.91
1268	York Twp., Ohio	4	1924-1926	10,000	100.80
1142	Youngstown, Ohio	5	1908-1912	50,875	102.687
1142	Youngstown, Ohio	5	1908-1912	14,250	102.701
1142	Youngstown, Ohio	5	1908-1912	1,295	102.625
1202	York, Neb	--	1927	15,000	102.833

Total bond sales for May 1907 (207 municipalities covering 287 separate issues) ---------- k$15,724,381

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $8,485,111 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1318	Berlin, Ont	4½	1908-1937	$83,000	96.50
1320	Galt Sch. Dist., Man	5	1927	2,200	99
1322	Portage La Prairie, Man	--	---------	83,000	100
1386	Portage LaPrairie S.D.,Man.	5	1908-1927	16,000	96.25
1323	Regina Sch. Dist. No. 4, Sask. (2 Is.)	4½	1908-1927	90,000	------
1199	Sarnia, Ont	4½	---------	30,000	------
Total				$304,200	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1266	San Timateo Sch. Dist., Cal. (April list)	$1,800

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1260	Acquackanonk Twp. Sch. Dist., N. J	4½	---------	$25,400	100
1195	Bozeman S. D. No. 7, Mont.	4⅜	d1917-1927	36,000	100
1383	Chelan Co. Sch. Dist. No. 49, Wash. (March)	5½	d1912-1922	18,000	------
1262	Cortland, N. Y	4	---------	8,368	100
1262	Dayton, Ohio	--	---------	5,000	x100
1319	Deal, N. J. (March)	4½	1917	75,000	100
1262	Decatur, Ill	4	1916-1926	125,000	100
1196	Dickinson, No. Dak	4	1927	26,000	100
1263	Enosburg Falls Graded Sch. Dist., Vt	3	---------	20,000	100
1196	Fountain County, Ind	4½	---------	30,110	100.943
1197	Greenwood S. D. No.18,S.C.	5	1937	15,000	103.333
1320	Girard S. D., Ohio (March)	5	1937	2,500	------
1197	Hamilton County, Iowa	5½	1912-1921	100,000	100.50
1197	Hickory, No. Caro	6	1917	11,000	103.28
1197	Lancaster, Ohio	4	1913-1937	25,000	102.39
1385	Lewis Co. S.D. No.18, Wash.	5½	d1910-1912	2,500	100.44
1321	Lincoln Co.S.D.No.18,Wash.	5½	d1910-1912	2,500	100.64
1385	Little Rock, Ark	6	1908-1916	30,000	95
1198	Oak Park S. D. No. 97, Ill.	4½	1911-1916	57,000	101.50
1323	Rochelle Sch. Dist., Ill	4½	1917-1926	25,000	y100
1265	St. Elmo, Tenn	5½	---------	18,000	------
1387	South Bend,Wash.(January)	4	1927	60,000	100
1200	Sparks, Nev. (March)	5½	---------	40,000	103.502
1387	Sturgeon Bay, Wis	6	1917	10,000	106.41
1387	Vineyard Haven Mass	4	---------	95,000	------
1201	Wauseon, Ohio	4½	1909-1912	2,000	100.525

All the above sales (except as indicated) are for April.

These additional April issues will make the total sales (not including temporary loans) for that month $19,951,203.

News Items.

Florida.—*Legislature Adjourns.*—The Legislature of this State adjourned May 31.

New York City.—*Greater New York Charter Amended Regarding Interest Rate on Future Bond Issues.*—The Governor on June 7 signed the amendment to the city charter removing the 4% limit on the interest payable on New York City bonds, and conferring on the Sinking Fund Commissioners the power to fix the rate of interest payable upon all corporate stock and bonds issued hereafter by the city.

Chapter Four of Rapid Transit Railway's Law Amended.—The Governor also signed on June 7 the amendment to Chapter 4 of the Laws of 1891 in relation to the powers of the Board of Commissioners of the Sinking Fund to prescribe the rate of interest on bonds issued for the construction of rapid transit railways, subways, tunnels, &c.

The substance of the text of these bills will be found in V. 84, p. 1260, of the "Chronicle."

New York State.—*Law Providing for the Improvement of Public Highways Amended.*—The Assembly on May 13 passed an amendment to Chapter 469 of the Laws of 1906 fixing the interest rate on issues of State highway improvement bonds at 3, 3½ or 4% instead of at a rate not to exceed 3½%. The bill also makes changes in the apportionment of the cost of the construction of highways as between the State and counties and towns and also in the rate of taxation imposed to provide for interest and sinking funds. The bill, at last accounts, was in the hands of the Senate Committee.

Omaha, Neb.—*City Not Compelled to Purchase Water Plant.*—By a decision of the United States Circuit Court, handed down on June 4, the application of the Omaha Water Co. to compel the city to purchase the plant of that company was denied. As stated in V. 83, p. 225, the value of the plant fixed by the Board of Appraisers on July 7 1906 was $6,263,-295. See item under the head of Omaha Water Co. in our "Investment News" Department elsewhere.

Virginia-West Virginia.—*Demurrer Overruled in Debt Settlement Suit.*—On May 27 Chief Justice Fuller in the United States Supreme Court handed down the opinion and decision of the Court overruling the demurrer interposed by the State of West Virginia to the suit in equity instituted by the State of Virginia against West Virginia to compel the latter State to assume a portion of the indebtedness contracted by Virginia before the creation of West Virginia. As stated in V. 84, p. 644, argument on the demurrer was completed on March 12. The State of West Virginia must file answer to the bill by the first Monday of the October term. See editorial remarks in our article on "The Financial Situation" to-day.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Allegheny County, Pa.—*Price Paid for Bonds.*—We are informed that the price paid for the $250,000 4% 30-year coupon street-improvement funding bonds awarded to Lawrence Barnum & Co. of Pittsburgh on May 30 was 100.07 and not 100.007 as stated in last week's issue. As already stated in V. 84, p. 1261, these securities are part of an issue of $400,000 bonds,of which $150,000 will be taken by the Sinking Fund at par.

Alpine County (P. O. Markleeville), Cal.—*Bond Offering.*—Proposals will be received up to June 20 for an issue of $8,000 5% bonds.

Ames Township (P. O. Amesville), Athens County, Ohio.—*Bond Sale.*—On June 1 the $1,000 4% coupon road-improvement bonds described in V. 84, p. 1318, were awarded to the First National Bank of Amesville at par. This was the only bid received.

Amherst Union School District (P. O. North Amherst), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by J. B. Avery, Clerk of the Board of Education, for $30,000 4% coupon school-house bonds. Authority, Sections 3991, 3992 and 3993 of the Revised Statutes of Ohio and election held May 11 1907. Denomination $500. Date June 17 1907. Interest March and September at the North Amherst Bank Co. of North Amherst. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the Board of Education and accompanied by a certified check for $1,000, drawn on a bank in Amherst and made payable to the Treasurer of the Board of Education. Purchaser to pay accrued interest. Bonded debt at present $10,000. Assessed valuation 1907 $657,000.

Arthur, Wellington County, Ont.—*Debentures Not Sold.*—No award was made on May 25 of the three issues of 4% and 4½% debentures, aggregating $13,700, described in V. 84, p. 1194.

Ashland, Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by A. P. Black Village Clerk, for the following bonds:

$26,000 5% Union Street improvement bonds. Denomination $650. Maturity $1,300 each six months from March 1 1908 to Sept. 1 1927 inclusive.

8,400 5% West Washington Street improvement bonds. Denomination $600. Maturity $600 each six months from March 1 1908 to Sept. 1 1914 inclusive.

Authority, Section 2835, Revised Statutes. Date July 1 1907. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Athens, McMinn County, Tenn.—*Bonds Voted.*—An election held May 25 resulted in favor of a proposition to issue $15,000 school-building bonds.

Bakersfield, Kern County, Cal.—*Bond Sale.*—On June 3 the $120,000 4½% 1-40-year (serial) gold main and outfall-sewer-system-construction bonds described in V. 84, p. 1261, were awarded to the Bank of Bakersfield at 103.75—a basis of about 4.226%.

Binghamton, Broome County, N. Y.—*Bond Sale.*—On June 3 the $55,000 4% registered Robinson Street school-

house bonds described in V. 84, p. 1261, were awarded, it is stated, to the Binghamton Savings Bank of Binghamton at 100.025.

Boston, Mass.—*Bond Sales.*—The following bonds were sold at par during the month of May to trust funds:

$14,000 4% Boston Tunnel and Subway bonds. Maturity April 1 1947.
14,400 4% school-building and land bonds. Maturity April 1 1937.

The above bonds are dated May 1 1907.

Bucyrus School District (P. O. Bucyrus), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 18 by J. S. McCarrell, Clerk of the Board of Education, for the $17,500 4% school-building bonds voted on May 15 (V. 84, p. 1318). Authority, Sections 3991 and 3992 of the Revised Statues. Denomination $1,250. Date Sept. 1 1907. Interest semi-annually at the office of the Treasurer of the Board of Education in Bucyrus. Maturity $2,500 yearly on March 1 from 1915 to 1921 inclusive. Certified check for $100, payable to the Treasurer of the Board of Education, is required. Delivery of bonds Sept. 1 1907.

Buffalo, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 12 by George M. Zimmerman, City Comptroller, for the $200,000 4% registered city and county-hall refunding bonds mentioned in V. 84, p. 1195. Authority, Section 7 of the General Municipal Law, Chapter 685 of the Laws of 1892; as amended by Chapter 466 of the Laws of 1893, as amended by Chapter 54 of the Laws of 1897 and Chapter 333 of the Laws of 1901. Date July 1 1907. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank in New York City. Maturity $10,000 yearly on July 1 from 1908 to 1927 inclusive. Bonds are exempt from taxation. An unconditional certified check for 2% of bonds bid for, payable to the City Comptroller, is required.

Bond Issues.—The issuance of $89,044 56 4% 20-year judgment-funding bonds has been authorized. Securities will be dated July 1 1907 and will be taken at par as follows: $37,044 56 by the Hertel Avenue Outlet Sewer Sinking Fund and $52,000 by the Erie Railroad Grade Crossing Bond Sinking Fund.

Pursuant to Section 105 of the City Charter, the Mayor and Comptroller are authorized to issue $11,247 82 4% Department of Public Works bonds to be dated June 1 1907 and mature July 1 1908. Under the ordinance providing for these bonds, they are to be taken at par by the following sinking funds: $7,000 by the Perry Street Grade Crossing Sinking Fund, $2,647 82 by the Park Bond Redemption Sinking Fund and $1,600 by the Erie RR. Grade Crossing Bond Sinking Fund.

Burbank School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. June 17 by F. E. Mitchell, Chairman Board of Supervisors (P. O. Santa Clara County), for $7,000 5% gold coupon school bonds. Denomination $1,000. Date June 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $1,000 yearly on June 1 from 1911 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to Henry A. Pfister, ex-officio Clerk of Board of Supervisors, is required.

Camrose, Alta.—*Debenture Offering.*—Proposals will be received until July 1 for $10,000 6% fire-protection debentures. Maturity part yearly for twenty years.

Canaan Township (P. O. Canaanville), Athens County, Ohio.—*Bond Sale.*—On June 1 the $1,000 5% coupon road-improvement bonds described in V. 81, p. 1319, were awarded to Mrs. F. C. Webster at 101.25.

Canton Independent School District (P. O. Canton), Van Zandt County, Tex.—*Bonds Registered.*—An issue of $5,000 5% school-house bonds was registered by the State Comptroller on May 31. Maturity May 1 1947, subject to call after ten years.

Carterville, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. June 20 by H. E. Moody, City Clerk, for $19,000 4% public-sewer bonds. Denomination $1,000. Maturity 20 years, subject to call after 10 years. Certified check for $500 is required.

Casey Township School District (P. O. Casey), Clark County, Ill.—*Bonds Voted.*—An election held May 25 resulted in favor of a proposition to issue high-school-building bonds.

Cedarville School District (P. O. Cedarville), Greene County, Ohio.—*Bond Election.*—An election will be held to-day (June 8) to vote on the question of issuing $30,000 school-building bonds. An election was held May 17 to vote on this proposition, but we are informed that the result was a tie vote.

Celina, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by J. M. Winter, Village Clerk, for $3,000 4½% water-works-extension bonds. Denomination $1,000. Date March 1 1907. Interest semi-annual. Maturity $1,000 yearly on March 1 from 1908 to 1910 inclusive. Certified check for $300, payable to the Village Treasurer, is required. Successful bidder to furnish blank bonds at his expense.

Chelan County School District No. 49, Wash.—*Bond Sale.*—We have just been advised that this district on March 2 awarded an issue of $18,000 5½% 5-15-year (optional) funding and school-building bonds to the Seattle Trust & Title Co. of Seattle at a price above par. Denomination $1,000. Date April 15 1907. Interest annual.

Chelan County School District No. 46, Wash.—*Bond Sale.*—On May 27 the $10,000 15-20-year (optional) gold coupon building bonds described in V. 84, p. 1195, were awarded to Morris Bros. of Portland at 100.47 and accrued interest for 4¾s. Following are the bids:

Morris Bros., Portland (for 4¾s)	$10,047 00
MacDonald, McCoy & Co., Chicago (for 5s)	10,157 00
Title Guaranty & Trust Co., Portland (for 5s)	10,133 00
Trowbridge & Niver Co., Chicago (for 5s)	10,107 00
Harris Trust & Savings Bank, Chicago (for 5s)	10,078 00
State of Washington (for 5s)	10,000 00
Seattle Trust & Title Co., Seattle (for 5½s)	10,127 50
Wm. D. Perkins & Co., Seattle (for 5½s)	10,051 50
S. A. Kean, Chicago (for 6s)	10,250 00
Chas. H. Coffin, Chicago (for 6s)	10,126 00

Bonds are dated May 27 1907. Interest semi-annual.

Chickasaw School District (P. O. Chickasaw), Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. June 15 by John P. Hartings, Clerk of the Board of Education, for $8,000 5% school bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination $1,600. Date June 15 1907. Interest annually at the District Treasurer's office. Maturity $1,600 yearly on June 15 from 1908 to 1912 inclusive. Cash deposit of $200, payable to the Clerk of the Board of Education, is required. Bonds to be delivered within twenty days. Purchaser to prepare and furnish blank bonds.

Cisco Independent School District (P. O. Cisco), Eastland County, Tex.—*Bonds Voted.*—This district on May 25 authorized the issuance of $30,000 high-school-building bonds by a vote of 203 to 9.

Clatsop County School District No. 10, Oregon.—*Bond Sale.*—This district recently awarded an issue of $7,000 5% g. 10-20-year (optional) bonds to Morris Bros. of Portland at 101.535—a basis of about 4.805% to the optional date and about 4.88% to full maturity. Denomination $1,000. Date March 15 1907. Interest semi-annual.

Cleveland, Cuyahoga County, Ohio.—*Bond Election.*—Local papers report that an ordinance providing for an election to be held June 18 to vote on a proposition to issue $750,000 central-viaduct rebuilding bonds was passed by the City Council on June 3.

Columbus, Franklin County, Ohio.—*Bonds Authorized.*—The City Council on May 7 passed ordinances providing for the issuance of the following bonds:

$175,000 4% coupon water bonds. Maturity Oct. 1 1947.
75,000 4% coupon sewer and sewage-disposal-works bonds. Maturity Oct. 1 1937.

Denomination $1,000. Date not later than Oct. 1 1907. Interest semi-annually Apr. 1 and Oct. 1 at the agency of the city of Columbus in New York City.

The City Council also recently passed ordinances providing for the issuance of the following bonds:

$50,000 4% coupon street-improvement (city's portion) bonds. Maturity March 1 1919.
17,000 4% coupon Blake Avenue Improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
11,000 4% coupon Pennsylvania Avenue improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
6,000 4% coupon Engler Street Improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
5,000 4% coupon Livingston Avenue Improvement assessment bonds. Maturity Sept. 1 1913, subject to call after Sept. 1 1908.
4,000 4½% coupon sewer-construction assessment bonds. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
4,000 4% coupon Vermont Avenue Improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
4,000 4% coupon Sixteenth Avenue Improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
2,000 4½% coupon Columbus Street Improvement assessment bonds. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
2,000 4½% coupon sewer-construction assessment bonds. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
1,000 4½% coupon sewer construction assessment bonds. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
500 4½% coupon alley-improvement assessment bonds. Maturity Sept. 1 1913, subject to call after Sept. 1 1908.
21,000 4% coupon Front Street Improvement assessment bonds. Date not later than Sept. 1 1907. Maturity March 1 1919.

Denomination $1,000. Date not later than June 1 1907. Interest March 1 and Sept. 1, at the City Treasurer's office.

Colville, Stevens County, Wash.—*Bonds Defeated.*—An election held May 4 resulted in the defeat of a proposition to issue $10,000 sewer-system-construction bonds.

Conneaut, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by H. T. Culp, City Auditor, for $36,000 5% Harbor Street improvement assessment bonds. Authority, Section 1536-281 of the Revised Statutes of Ohio. Denomination $1,000. Date June 1 1907. Interest annual. Maturity as follows:

$3,000	June 1 1908	$3,000	June 1 1912	$4,000	June 1 1916
4,000	June 1 1909	4,000	June 1 1913	4,000	June 1 1917
3,000	June 1 1910	3,000	June 1 1914		
4,000	June 1 1911	4,000	June 1 1915		

Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Corsicana, Navarro County, Texas.—*Bonds Voted.*—On May 10 this city authorized the issuance of the $15,000 4% 15-10-year (optional) public-school-building bonds mentioned in V. 84, p. 1057, by a vote of 272 to 91. Interest not to exceed 5%. Date of sale not yet determined.

Cortlandt Union Free School District No. 8 (P. O. Peekskill), Westchester County, N. Y.—*Correction.*—In connection with the offering on June 12 of the $50,000 bonds described in V. 84, p. 1319, we are requested to call attention to the fact that the post-office address of the district is Peekskill, not Cortlandt.

Covina School District (P. O. Covina), Los Angeles County, Cal.—*Bond Election.*—The School Trustees have decided to call an election to submit to the voters a proposition to issue $60,000 high-school-building and site-purchase bonds.

Covington, Tipton County, Tenn.—*Bond Offering.*—Proposals will be received at any time for the $15,000 5% sewer extension bonds voted on May 7. (See V. 84, p. 1319). Maturity $3,000 on July 1 1917; $5,000 on July 1 1927 and $7,000 on July 1 1937.

Crete School District (P. O. Crete), Saline County, Neb.—*Bonds Defeated.*—On April 15 the voters defeated the proposition to issue the $10,000 5% 5-20-year (optional) high-school-addition bonds mentioned in V. 84, p. 884.

Cridersville, Auglaize County, Ohio.—*Bonds Voted.*—Local papers state that an election held recently resulted, by a vote of 89 to 65, in favor of a proposition to issue $15,000 school-building bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Note Sale.*—On June 5 the $3,610 5% Northfield Road improvement notes described in V. 84, p. 1319, were awarded to the Citizens Savings & Trust Co. of Cleveland at par and accrued interest. This was the only bid received.

Danbury, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 4 p. m. June 10 by Henry N. Fanton, City Clerk, for $75,000 4% gold water bonds. Date June 1 1907. Interest Jan. 1 and July 1 at the purchaser's option in New York City. Maturity June 1 1927. Certified check for $2,000 is required. Purchaser to pay accrued interest and furnish blank bonds.

Davidson County (P. O. Nashville), Tenn.—*Bond Offering.* Proposals will be received until 10 a. m. June 25 at the office of W. M. Pollard, County Judge, for the following bonds:

$800,000 4% bridge bonds. Maturity thirty years, redeemable $200,000 in twelve years, $200,000 in fifteen years, $200,000 in eighteen years, and $200,000 in twenty-four years.
160,000 4% criminal court and jail bonds. Maturity twenty years.

Interest semi-annually in Nashville. W. G. M. Campbell is Chairman.

Dayton, Montgomery County, Ohio.—*Bonds Authorized.*—The City Council recently passed ordinances providing for the issuance of the following bonds:

$27,000 4% police-station bonds. Date June 1 1907. Maturity June 1 1911.
25,000 4% bonds for placing underground the wire and other signal apparatus of the fire-department. Date June 1 1907. Maturity June 1 1917.
20,000 4% Great Miami Boulevard improvement bonds. Date July 1 1907. Maturity $2,000 yearly on July 1 from 1908 to 1917 inclusive.

Denomination $1,000. Interest semi-annual.

Dayton, Rhea County, Tenn.—*Bond Sale.*—On June 1 the $12,500 5% 20-year coupon school-building bonds described in V. 84, p. 1196, were awarded to the Dayton Bank & Trust Co. of Dayton at par.

Deiter Township (P. O. Pine Creek), Roseau County, Minn.—*Bids Rejected.*—All bids received on June 1 for the $2,600 coupon refunding bonds described in V. 84, p. 1196, were rejected.

Dublin, Erath County, Tex.—*Bond Election.*—This city will hold an election to vote on the question of issuing $13,000 improvement bonds.

Eaton Rapids, Eaton County, Mich.—*Bonds Voted.*—An election June 3 resulted in a favor of the proposition to issue $15,000 brick-pavement-construction bonds.

El Reno, Canadian County, Okla.—*Bond Election.*—On June 25 propositions to issue $50,000 city-hall and $25,000 sewer-system-extension bonds will be submitted to the voters of this city.

Elyria Township School District (P. O. Elyria), Lorain County, Ohio.—*Bond Sale.*—Following are the bids received on June 1 for the $4,000 6% 2-5-year (serial) coupon school-building bonds described in V. 84, p. 1196:

Hayden, Miller & Co., Clev.	$4,191 00	Nat. Bank of Elyria	$4,126 80
Security Savs. Bank & Tr. Co., Toledo	4,162 00	F. L. Fuller & Co., Cleve.	4,105 00
		W. J. Hayes & Sons, Clev.	4,089 00
Otis & Hough, Cleveland	4,160 00	S. A. Kean, Chicago	4,080 00

England Special School District (P. O. England), Lonoke County, Ark.—*Bond Offering.*—Proposals will be received up to June 15 for an issue of $10,000 6% 20-year bonds of this district. Authority an Act of the General Assembly of 1905. G. W. Morris is President and Jas. B. Gray is Secretary of the Board of Education.

Essex County (P. O. Salem), Mass.—*Temporary Loan.*—On June 3 the $200,000 temporary-loan notes described in V. 84, p. 1320, were awarded to the Cape Ann National Bank of Gloucester at 4.545% discount.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—*Bond Offering.*—This district is offering for sale an issue of $15,000 4% school-building bonds. Authority, vote of 356 to 63 cast at election held April 2 1907. Date May 1 1907. Interest semi-annual. Maturity May 1 1927, subject to call after May 1 1912. Bonded debt, including this issue, $17,500. Assessed valuation $830,830.

Glencoe School District No. 35 (P. O. Glencoe, Cook County, Ill.—*Bonds Voted—Bond Offering.*—On May 25 this district authorized the issuance of the $20,000 4½% central-school-addition bonds mentioned in V. 84, p. 1263, by a vote of 47 to 14. Maturity $2,500 yearly on Oct 1 from 1910 to 1917 inclusive. Proposals for these bonds will be received until 8 p. m. June 13.

Grand Rapids, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 10 by the Town Board for the following bonds:

$5,850 5% gold (series A) registered refunding bonds. Denomination $500, except one bond of $350.
3,000 5% gold (series B) registered funding bonds. Denomination $500.
4,150 5% gold (series C) registered road-building bonds. Denomination $500, except one bond of $150.

Authority election held April 22 1907. Date day of sale. Interest semi-annually at the American Exchange Bank of Duluth. Maturity 15 years. An unconditional certified check for $500, payable to the Town Treasurer, is required. Official circular states that interest has always been paid promptly. John McDonald is Chairman of Town Board.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Sale.*—On June 4 the $75,000 high-school and $150,000 tunnel 5% coupon bonds described in V. 84, p. 1136, were awarded to the Harris Trust & Savings Bank of Chicago at 105.022 and accrued interest. Following are the bids received:

Harris Trust & Savings Bank, Chicago	$236,300 00	Seasongood & Mayer, Cin.	$235,500 00
		Well, Roth & Co., Cin.	234,200 00
Union Sav. & Trust Co.	236,250 00	A. G. Chamberlin	234,000 00

Harrisville, Alcona County, Mich.—*Bonds Not Sold.*—No bids were received on May 23 for the $1,900 20-year sidewalk and the $2,900 25-year sewer 5% coupon bonds described in V. 84, p. 1136.

Hastings School District No. 100 (P. O. Hastings), Dakota County, Minn.—*Bond Sale.*—On May 6 this district awarded a $12,000 4% 20-year new-school-house bond to the State of Minnesota at par. Date July 1 1907. Interest annual.

Highland County (P. O. Hillsboro), Ohio.—*Bond Sale.*—On June 1 the $21,000 bridge and $4,000 refunding 4% coupon bonds described in V. 84, p. 1136, were awarded to the Merchants' National Bank of Hillsboro for $25,146.76 (100.587) and accrued interest. A bid of par was also received from the Farmers' & Traders' Bank of Hillsboro.

Henderson Township (P. O. Henderson), Sibley County, Minn.—*Bond Sale.*—On May 31 the $2,500 coupon refunding bonds described in V. 84, p. 1197, were awarded to the Union Investment Co. of Minneapolis at par for 6s. Securities are dated June 1 1907. A bid was also received from the Wells & Dicky Co. of Minneapolis.

Holloway, Swift County, Minn.—*Bonds Voted.*—This village recently voted to issue $4,000 fire-station bonds. We are informed that application has been made to the State for this loan.

Honesdale School District (P. O. Honesdale), Wayne County, Pa.—*Bonds Voted.*—An election held May 28 resulted in a vote of 247 to 39 in favor of a proposition to issue $45,000 school-house bonds.

Houston, Chickasaw County, Miss.—*Bond Sale.*—This town on May 8 awarded an issue of $6,000 6% water and light bonds to the W. R. Compton Bond & Mortgage Co. of Macon at par. Denomination $100 and $500. Date May 1 1907. Interest semi-annual.

Hubbard County School District No. 20, Minn.—*Bond Sale.*—This district recently awarded $8,000 4% 7-14-year (serial) high-school-building bonds to the State. Denomination $1,000. Date July 1 1907. Interest annual.

Huntingdon, Carroll County, Tenn.—*Bond Offering.*—This city is offering for sale the $10,000 5% 20-year gold street-improvement bonds voted on May 25. See V. 84, p. 1321. Interest semi-annual.

Huntington, Suffolk County, N. Y.—*Bond Sale.*—On May 25 the $12,500 5-14-year (serial) registered town park-improvement bonds described in V. 84, p. 1263, were awarded to O'Connor & Kahler of New York City at par for 4.40 per cents. Bonds are dated June 1 1907.

Iowa School District, Sonoma County, Cal.—*Description of Bonds.*—We are advised that the $2,200 5% school-house bonds awarded on May 10 to the Santa Rosa National Bank of Santa Rosa (V. 84, p. 1321) are dated June 1 1907. Denomination $275. Interest annual. Maturity June 1 1916.

Ithaca, Tompkins County, N. Y.—*Bond Offering.*—Proposals will be received until Monday evening, June 24, by Randolph Horton, attorney for Ithaca Water Board, Savings Bank Building, Ithaca, N. Y., for approximately $666,000 water bonds. Authority, Chapter 181, Laws of 1903 as amended by the Laws of 1907. Bids are requested for long-term bonds bearing 4% interest and for 4½% bonds, subject to call after five years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jackson, Hinds County, Miss.—*Bond Sale.*—On June 4 the $50,000 5% 20-year municipal-building and improvement bonds described in V. 84, p. 1197, were awarded to E. H. Rollins & Sons of Chicago at 103.31 and accrued interest.

Jamestown, Stutsman County, N.D.—*Bond Sale.*—This city recently awarded $20,000 4% 1-20-year (serial) city-hall bonds to the State School Fund at par.

Jersey City, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. June 12, by the

Board of Finance, for $255,000 4½% gold coupon refunding water bonds. Authority, Chapter 16, Laws 1905. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Delivery July 1 1907. Accrued interest, if any, to be paid by purchaser. W. G. Nelson is City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jefferson City, Cole County, Mo.—*Bonds Not Sold-.—Bond Offering.*—No sale was made on June 3 of the $14,000 4% 10-year coupon renewal bonds described in V. 84, p. 1321. Proposals are again asked for these bonds and will be received, this time, until 6 p. m. June 17. Denomination $500. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Certified check for $250 is required. George N. Winston is City Clerk.

Kinston, Lenoir County, N. C.—*Bonds Voted.*—The election held June 3 resulted in favor of the proposition to issue the $35,000 bonds mentioned in V. 84, p. 1136. These bonds are issued for the purpose of securing the location of the Eastern Carolina Teachers' Training School in this city. The vote was 459 to 5.

Kirkman School District (P. O. Kirkman), Shelby County, Iowa.—*Bond Election.*—According to local papers a proposition to issue $3,300 school-house bonds will be submitted to a vote on June 24.

Lac Qui Parle County (P. O. Madison), Minn.—*Bond Sale.*—This county recently awarded $25,650 4% ditch bonds to the State of Minnesota at par. Date June 1 1907. Interest annually in July. Maturity from 5 to 10 years.

Lakeville School District (P. O. Lakeville), Dakota County, Minn.—*Bond Sale.*—This district on May 6 awarded an issue of $12,000 4% 20-year school-building bonds to the State at par. Date July 1 1907. Interest annual.

Latah School District No. 60 (P. O. Latah), Spokane County, Wash.—*Description of Bonds.*—We are advised that the $13,000 5½% school-building-addition bonds awarded on May 11 to the Washington Trust Co. of Spokane at 101.23 (V. 84, p. 1264) are dated June 1 1907. Interest annual. Maturity June 1 1927, subject to call after June 1 1917.

Latta School District No. 20 (P. O. Latta), Marion County, S. C.—*Bids Rejected.*—All bids received on June 1 for the $14,000 5% 20-year coupon school building bonds described in V. 84, p. 1069, were rejected.

Lenoir City, Loudon County, Tenn.—*Bond Offering.*—Proposals will be received until June 20 for $25,000 5% 30-year improvement bonds. Interest semi-annual. F. A. Weiss is Mayor.

Lewis County School District No. 18, Wash.—*Bond Sale*—We have just been advised that this district on April 20 awarded an issue of $2,500 5½% 3-5-year (optional) refunding bonds to Coffman, Dobson & Co. of Chehalis at 100.44. Denomination $500. Date May 1 1907. Interest annual.

Lincoln, Placer County, Cal.—*Bond Sale.*—This town has awarded an issue of $15,000 5% sewer bonds to E. H. Rollins & Sons of San Francisco. Denomination $375. Interest semi-annually May 15 and Nov. 15. Maturity $375 yearly on Nov. 15 from 1907 to 1946 inclusive.

Lindsey, Sandusky County, Ohio.—*Bond Sale.*—On June 3 the $15,943 85 5% Main Street paving assessment bonds voted on April 16 were awarded to the Fremont Savings Bank Co. of Fremont for $16,478, the price thus being 103.35. Date May 1 1907. Interest April 1 and Oct. 1.

Litchfield School District (P. O. Litchfield), Meeker County, Minn.—*Bonds Defeated.*—The voters of this district on May 20 defeated a proposition to issue $40,000 high-school bonds.

Little Rock, Pulaski County, Ark.—*Bond Sale.*—This city on April 22 awarded the $30,000 6% Street Improvement District No. 117 bonds described in V. 84, p. 647, to the Union Trust Co. of Little Rock at 95.

Livingston, Sumter County, Ala.—*Bonds Voted.*—An election held May 27 resulted by a large majority in favor of a proposition to issue $20,000 school-building bonds.

Logan School District (P. O. Logan), Harrison County, Iowa.—*Bonds Voted.*—At a recent election this district authorized the issuance of $6,000 school-building bonds.

Long Beach School District (P. O. Long Beach), Los Angeles County, Cal.—*Bonds Defeated.*—By a vote of 140 "for" to 151 "against" a proposition to issue $90,000 school bonds was defeated at an election held May 25.

Louisburg School District (P. O. Louisburg), Franklin County, N. C.—*Bond Offering.*—Proposals will be received until 11 a. m. June 10 by W. H. Ruffin, Secretary of Board of School Trustees, for $10,000 5% coupon school-building bonds. Authority, Section 1, Chapter 673, Laws of 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1937. Certified check for $500, payable to W. H. Buffin, Secretary, is required. Total debt, including this issue, $87,000. Assessed valuation 1906, $1,030,261.

Lumberton, Robeson County, N, C.—*Bond Offering.*—Further details are at hand relative to the offering of the $25,000 5½% gold coupon graded school-building bonds mentioned in V. 84, p. 1264. Proposals for these bonds will be received until 12 m. to-day (June 8) by E. J. Britt, Mayor. Denomination $500. Date July 1 1907. Interest semi-annually at place designated by purchaser. Maturity July 1 1937. Bonds are exempt from town taxes. Certified check for $500, payable to E. J. Britt, Mayor, is required. Bonded debt, including this issue, $75,000. Floating debt $10,000. Assessed valuation 1906, $943,000.

McCammon School District No. 24 (P. O. McCammon), Bannock County, Idaho.—*Bond Sale.*—This district on May 29 awarded an issue of $10,000 2-11-year (serial) building bonds to the State Land Board at par for 5s. Denomination $1,000. Date May 29 1907.

Madison Independent School District No. 74 (P. O. Madison), Lac Qui Parle County, Minn.—*Bonds Authorized.*—This district recently authorized the issuance of $41,000 4% coupon or registered school-building bonds. Maturity $1,500 yearly from five to ten years, $2,000 yearly from ten to fifteen years, $2,500 yearly from fifteen to twenty years and $11,000 twenty years from date. The district has no debt at present. Assessed valuation 1906, $285,000.

Manor Independent School District (P. O. Manor), Travis County, Tex.—*Bonds Registered.*—On June 1 the State Comptroller registered $13,000 4½% school-house bonds. Maturity March 1 1940, subject to call after 10 years.

Mansfield, Richland County, Ohio.—*Bonds Authorized.*—The City Council on May 14 passed an ordinance providing for the issuance of $5,000 4% coupon bonds, for the purpose of erecting arches and installing electric lights thereon. Denominations from $100 to $500. Interest semi-annual. Maturity part yearly on Sept. 1 from 1908 to 1917 inclusive.

Marblehead, Essex County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $25,000 with Blake Bros. & Co. of Boston at 4.84% discount. Loan matures February 1908.

Marion, Marion County, Ohio.—*Bonds Authorized.*—The City Council on May 13 authorized the issuance of $3,600 Prospect Street, $700 Girard Avenue, $700 Cherry Street, $4,000 Park Boulevard and $1,000 Grand Avenue 4½% coupon improvement (city's portion) bonds. Denomination $1,000. Date, not later than June 1 1907. Interest March and September at the City Treasurer's office. Maturity $1,000 yearly on March 1 from 1911 to 1920 inclusive.

Marshall, Harrison County, Tex.—*Bond Offering.*—This city will offer at public auction at 4 p. m. June 25, at the Secretary's office, $30,000 5% sidewalk-paving bonds. Interest semi-annual. Maturity 40 years, subject to call after 10 years. Certified check for $1,000, on some bank in Marshall and made payable to H. S. Rice, City Secretary, is required.

Bonds Registered.—The State Comptroller on May 28 registered $5,000 5% sewer-extension bonds.

Memphis, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by Ennis M. Douglass, City Clerk, for $200,000 4% water bonds. These securities are part of an issue of $3,500,000 authorized by an Act of the General Assembly passed April 14 1903, and the entire issue is secured by a trust deed on the plant. Denomination $1,000. Date May 1 1903. Interest semi-annually at the Memphis Trust Co. in Memphis or at the office of the United States Mortgage & Trust Co. in New York City. Maturity thirty years. Certified check for $5,000, on some bank in Memphis and made payable to the City Clerk, is required. See "State and City" Section for April 13 1907, page 166, for reference to previous issues of these bonds.

Merchantville School District (P. O. Merchantville), Camden County, N. J.—*Bonds Voted.*—Reports state that this district on May 28 authorized the issuance of $10,000 school-improvement and $3,000 playground-enlargement bonds by a vote of 20 to 12.

Milton Township School District (P. O. Sterling), Ashland County, Ohio.—*Bonds Awarded in Part—Bond Offering.*—Of $5,500 5% school-building bonds offered on June 1, $1,000, maturing June 1 1908, were awarded to P. R. Liechty of Rittman at 102.40. Following are the bids received:

P. R. Liechty, Rittman (for $1,000)	$1,024 00	Security Sav. Bk. & Tr. Co., Toledo	$5,557 00
Farmers' Bank, Co., G'wich	5,635 35	New 1st Nat. Bk., Colum.	5,555 00
Hochler & Cummings, Tol.	5,597 50	S. A. Kean, Chicago	5,505 05
W. J. Hayes & Sons, Clev.	5,569 00	Well, Roth & Co., Cincin.	5,500 00

The remainder of these bonds ($4,500) will be re-offered on July 1. Denomination $500. Interest semi-annual. Maturity $1,000 on June 1 in each of the years 1909, 1910 and 1911 and $1,500 on June 1 1912. C. R. Moine is Clerk of Board of Education.

Milwaukee, Milwaukee County, Wis.—*Bond Sale Again Postponed.*—We are informed that the sale of the three issues of coupon bonds, aggregating $450,000, which was to have taken place June 1, has again been postponed. For description of these securities see V. 84, p. 1264.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 26 by Dan C. Brown, City Comptroller, for $441,000 school and $150,000 park 4% bonds. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Certified check on a national bank for 2% of the

bonds, payable to C. S. Hulbert, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Charter Election.—A special election will be held Sept. 17 for the purpose of voting on the question of a "new charter."

Mobile, Mobile County, Ala.—*Bond Offering.*—Proposals will be received until 12 m June 25 by Pat. J. Lyons, Mayor, for approximately $2,000,000 4½% gold coupon refunding bonds. Authority, an Act of the Legislature approved March 4 1907. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937. Certified check for 2% of the amount of bid is required. These bonds were offered but not sold on May 15 (see V. 84, p. 1265).

Monessen, Westmoreland County, Pa.—*Bonds Voted.*—On June 1 this borough, by a vote of 407 to 63, authorized the issuance of $75,000 street-paving bonds. Date of sale and details of bonds not yet determined.

Monrovia, Los Angeles County, Cal.—*Bond Sale.*—The following bonds were disposed of on May 6:

$15,000 water bonds awarded to the Monrovia Savings Bank of Monrovia at 110.60 for 5s.
10,000 20-year bonds awarded to the First National Bank of Monrovia at 105.30 for 4.20s.

Denomination $1,000. Interest annual.

Montgomery County (P. O. Montgomery), Ala.—*Bids Rejected.*—All bids received on June 3 for the $250,000 4½% 50-year public-road bonds described in V. 84, p. 1198, were rejected.

Montreal, Quebec.—*No Action Yet Taken.*—We are advised that no action has yet been taken looking towards the issuance of the £1,000,000 sterling (or its equivalent) of 4% 40-year gold debentures described in V. 84, p. 1013.

Nashville School District (P. O. Nashville), Brown County, Ind.—*Bond Offering.*—Proposals will be received until 7 p. m. June 15 by P. E. Taggart, Secretary of the Board of Education, for $2,800 coupon school-building bonds. Authority page 476 of the Acts of the Legislature of 1907. Denomination $400. Date July 1907. Interest (rate to be named in bids) annually in Nashville. Maturity $400 yearly from July 1917 to July 1923 inclusive. Bonds are exempt from taxation. This district has no debt at present. Assessed valuation $142,000.

Newbern, Craven County, N. C.—*Bond Offering.*—Proposals will be received until June 20 for $30,000 5% coupon water, light and sewerage-plant improvement bonds. Authority, Act of General Assembly passed March 8 1907. Interest semi-annual. Maturity 30 years. Certified check for 1% of bonds bid for is required.

New Kensington School District (P. O. New Kensington), Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 7.30 p. m. June 10 by P. A. Brown, Secretary of the Board of Education, for $60,000 4½% coupon high-school-building and site-purchase bonds. Authority, Laws of 1874. Denomination $1,000. Date July 1 1907. Interest semi-annually at the First National Bank of New Kensington. Maturity July 1 1937, subject to call after July 1 1922. Bonds are exempt from taxation. Certified check for $500, payable to the treasurer of the Board of Education, is required.

Newman Grove School District (P. O. Newman Grove), Madison County, Neb.—*Bonds Voted.*—An election held June 1 resulted in a vote of 238 to 48 in favor of a proposition to issue $16,000 school-building bonds.

New York City.—*Bond Issues.*—During the month of May the following issues of corporate stock were purchased by the Sinking Fund as an investment:

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
For various municipal purposes	3%	1956	$40,000
For water supply	3%	1956	502,000
Rapid Transit RR	4%	1956	6,000

In addition to the above stock, the following "revenue bonds" (temporary securities) were also issued:

	Int. Rate.	*Amount*	
Revenue bonds—current expenses	3¾%	$2,500,000	
Revenue bonds—current expenses	3⅞%	1,463,000	
Revenue bonds—current expenses	4%	1,775,000	
Revenue bonds—current expenses	4¼%	$17,000	$6,555,000
Revenue bonds—special (Jan. 1908)	4%		12,000
Revenue bonds—special (Jan. 1908)	4¼%		100,000
Revenue bonds—special (Jan. 1908)	4½%		852,500
Total revenue bonds			$7,519,500

Niagara Falls, Niagara County, N. Y.—*Bonds Not Sold.*—No bids were received on June 3 for the $13,000 4% 20-year registered gold bridge (Series "K") bonds described in V. 84, p. 1198.

Norfolk, Norfolk County, Va.—*Bonds Authorized.*—The Common Council recently passed an ordinance providing for the issuance of $140,000 permanent-sewerage-system bonds.

Oneonta Union Free School District No. 5 (P. O. Oneonta), Otsego County, N. Y.—*Bond Sale.*—The following bids were received on June 4 for the $100,000 1-20-year (serial) registered or coupon school-building bonds described in V. 84, p. 1198:

Ferris & White, New York (for 4.40s)	$100,147
Adams & Co., New York (for 4.40s)	100,075
W. N. Coler & Co., New York (for 4½s)	100,796
Oneonta Building & Loan Association (for 4½s)	*a*20,000
D. F. Keyes (for 4¼s)	100,376
W. J. Hayes & Sons, Cleveland (for 4¾s)	100,020
S. A. Kean, Chicago (for 5s)	102,000

a For $20,000 bonds.

Park City School District No. 5 (P. O. Park City), Yellowstone County, Mont.—*Bond Offering.*—Proposals will be received until 12 m. June 15, by the School District Trustees, for $15,000 coupon bonds at not exceeding 6 % interest. Denomination $1,000. Date July 1 1907. Interest semi-annually at the County Treasurer's office or at the United States Mortgage & Trust Co. of New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for 5% of the bonds, payable to H. L. Trewin, Chairman, is required. If the successful bidder desires, bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. This district has no debt at present. Ed. W. Peck is the School District Clerk.

Paterson, Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. June 20 by John J. Brophy, Clerk of the Board of Finance, for the following bonds:

$81,000 4½ % coupon or registered school bonds. Maturity July 1 1932.
100,000 4½ % coupon or registered renewal bonds. Maturity July 1 1937.

Denomination $1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Certified check for 5% of the amount bid, drawn on a national or State bank and made payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. These bonds were offered as 4s but not sold on May 23.

Paulding, Paulding County, Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. June 24 by Ed. H. Cooper, Village Clerk, for $16,000 5% Williams Street improvement bonds. Denomination $500. Date June 1 1907. Interest semi-annual. Maturity $1,500 yearly on June 1 from 1908 to 1915 inclusive and $2,000 on June 1 in each of the years 1916 and 1917. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Pensacola, Escambia County, Florida.—*Bond Offering.*—Proposals will be received until 12 m. July 9 by the Board of Bond Trustees for $450,000 4½% improvement bonds. Blank forms for bids will be furnished by L. Hilton Green, Chairman Board of Bond Trustees, or by the United States Mortgage & Trust Co. of New York City. The legality of these bonds will be approved by Dillon & Hubbard of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pleasanton, Linn County, Kans.—*Bond Sale.*—This city recently awarded the $5,500 4½% registered water-works-repair bonds mentioned in V. 84, p. 1071, to the Bank of Pleasanton at par. Denomination $500. Date Feb. 1 1907. Interest semi-annual. Maturity Feb. 1 1917, subject to call after Feb. 1 1908.

Pleasantville, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 12 by W. S. Moore, Village Clerk, for the following bonds:

$5,000 registered water-works (series A) bonds. Denomination $200. Maturity $200 yearly on July 1 from 1912 to 1936 inclusive.
3,000 registered water-works (series B) bonds. Denomination $120. Maturity $125 yearly on July 1 from 1912 to 1936 inclusive.

The above bonds are dated July 1 1907. Interest (rate not exceeding 5%) semi-annually in New York exchange. Bids must be unconditional and accompanied by a certified check for 5% of bonds bid for, drawn on a State or national bank of New York State, payable to Albert See, Village Treasurer. The legality of these bonds will be approved by D. P. Hays, New York City. Accrued interest, if any, to be paid by purchaser.

Portage La Prairie School District, Man.—*Debenture Sale.*—On May 22 the $16,000 5% school-building debentures described in V. 84, p. 1138, were awarded to Wood, Gundy & Co. of Toronto at 96.25 and accrued interest.

Prairie School District, Fresno County, Cal.—*Bond Election Postponed.*—The election, which was to have been held today (June 8) to vote on the question of issuing $4,500 6% gold school-building bonds (V. 84, p. 1322), has been postponed to June 15. Denomination $900. Interest annual. Maturity one bond yearly.

Princeton, Mercer County, Mo.—*Bonds Voted.*—An election held May 31 resulted in a vote of 199 to 30 in favor of a proposition to issue $10,750 water-works bonds.

Preble County (P. O. Eaton), Ohio.—*Bond Sale.*—The following award was made on June 1 of the three issues of 4% ditch bonds, aggregating $1,290, offered on that day:

$792 4 % Clark Joint Ditch No. 256 improvement bonds awarded to the Preble County National Bank of Eaton at par. Denomination $132. Maturity $132 each six months from Dec. 1 1907 to June 1 1910 inclusive.
$448 4 % Ridenour Ditch No. 258 improvement bonds to R. J. Plummer of Eaton for $449.25. Denomination $112. Maturity $112 each six months from Dec. 1 1907 to June 1 1909 inclusive.
$50 4 % Scheyhing Ditch No. 257 improvement bonds to the Preble County National Bank of Eaton at par. Denomination $25. Maturity $25 on Dec. 1 1907 and $25 on June 1 1908.

The above bonds are dated June 1 1907. Interest semi-annual.

Quincy, Norfolk County, Mass.—*Bids Rejected.*—All bids received on June 1 for $30,000 4% water bonds offered on that day were rejected.

Reading, Middlesex County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of $15,000 with Bond & Goodwin of Boston at 5.63% discount. Loan matures Nov. 1 1907.

Redlands, San Bernardino County, Cal.—*Bond Election.*—The City Trustees have decided to hold an election June 18 to submit to the voters a proposition to issue $25,000 4½% gold coupon public-park bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly from one to fifteen years inclusive and $2,000 yearly from sixteen to twenty years inclusive.

Richmond, Quebec.—*Debenture Offering.*—Proposals will be received until 4 p. m. June 15 for $25,000 4½% water-works debentures. Date May 1 1907. Maturity part yearly for 40 years. E. F. Cleveland is Secretary and Treasurer.

Ripley, Lauderdale County, Tenn.—*Bond Sale.*—On May 25 the $10,000 6% 10-20-year (optional) coupon street-improvement bonds voted on March 14 (V. 84, p. 710) were awarded to S. A. Kean of Chicago at 102. Interest annually at the Lauderdale County Bank in Ripley. Bonded debt, including this issue, $23,000. Assessed valuation 1906 $600,000.

Robertson County (P. O. Springfield), Tenn.—*Bonds Not Sold.*—No bids will be received on June 1 for the $150,000 4% 20-30-year (optional) coupon pike bonds described in V. 84, p. 1014.

Rockford, Winnebago County, Ill.—*Bond Sale.*—This city on June 3 awarded an issue of $27,700 4% 16-year refunding bonds to the Rockford National Bank of Rockford for $27,710, the price thus being 100.036. Denomination $1,000, except one bond for $700. Date July 1 1907. Interest semi-annual.

Rule Independent School District (P. O. Rule), Haskell County, Tex.—*Bonds Registered.*—The State Comptroller on May 29 registered $12,500 5% school-house bonds.

Sacramento, Sacramento County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. July 1 by C. M. Prodger, City Treasurer, for $300,000 4% coupon city-hall bonds. Date July 1 1907. Interest payable at the City Treasurer's office. Maturity $7,500 yearly on July 1 from 1908 to 1947 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Saginaw, Mich.—*Bond Sale.*—On May 31 the $24,000 4% 1-10-year (serial) sidewalk bonds described in V. 84, p. 1324, were awarded to local investors. We are informed that $20,000 Eastern District sidewalk bonds and $10,000 special sewer refunding bonds have also been purchased by local investors.

Sandusky, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by Alex. M. Wagner, City Auditor, for the following bonds:

$8,000 4% general refunding bonds. Date March 1 1907. Maturity March 1 1927.
75,000 4% water-filtration-plant-construction bonds. Date May 1 1907. Maturity May 1 1922.

Denomination $1,000. Interest semi-annually at the City Treasurer's office. Bids must state the amount offered for each issue separately and be accompanied by a certified check for $1,000. The official circular states there is no litigation pending or threatening the validity of this issue and that the city has never defaulted in the payment of any of its obligations. Purchaser to pay accrued interest.

Seymour School District (P. O. Seymour), Wayne County, Iowa.—*Bonds Voted.*—This district recently voted in favor of a proposition to issue $7,000 school-house-addition bonds.

Sherburne, Chenango County, N. Y.—*Bonds Proposed.*—The State Gas Commission has been requested to approve an issue of $15,000 municipal electric-light-plant-construction bonds of this village.

Skagit County (Wash.) School District No. 10.—*Bond Sale.*—The County Treasurer has awarded an issue of $13,000 bonds of this district to Morris Bros. of Portland.

Snake River Valley Irrigation District (P. O. Shelley), Idaho.—*Bonds Not Yet Sold.*—We are advised under date of June 1 that no sale has yet been made of the $275,000 5% coupon canal bonds offered without success on April 15. For description of bonds see V. 84, p. 1015.

South Bend, Pacific County, Wash.—*Bond Sale.*—We are advised that an issue of $60,000 4% 20-year street and harbor improvement bonds was awarded in January to E. D. Shepard & Co. of New York at par. Denomination $500. Date Jan. 1 1907. Interest semi-annual.

South Charleston, Clark County, Ohio.—*Bonds Not Sold.*—No sale was made on June 1 of an issue of $3,000 4½% bonds offered on that day.

South Orange Township (P. O. Maplewood), N. J.—*Bond Sale.*—Local papers state that this township on May 28 awarded the $35,000 4% coupon sewer bonds offered without success on May 21 (V. 84, p. 1266) to the Millburn Township authorities at par and accrued interest.

Staples Schoo District (P. O. Staples), Todd County, Minn.—*Bond Sale.*—This district on May 28 awarded an issue of $25,000 5% 20-year school-house bonds to the Minneapolis Trust Co. of Minneapolis at 100.66. Denomination $1,000. Interest June and December.

Stone Mountain, De Kalb County, Ga.—*Bonds Voted.*—Local papers state that this place on May 27 authorized the issuance of $5,000 school-building bonds by a vote of 104 to 3.

Stow Township School District (P. O. Cuyahoga Falls), Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 8) by W. A. Nickerson, Clerk of the Board of Education, for $13,000 4% registered school-building and site-purchase bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination $1,000. Date June 8 1907. Interest semi-annually at the depository of the school district. Maturity $1,000 yearly on June 8 from 1910 to 1922 inclusive. Bonds are exempt from taxation. Accrued interest to be paid by purchaser. Bonded debt, this issue. Assessed valuation 1906, $662,000.

Streetsville, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 10 by T. J. Bowie, Reeve, for $15,000 4½% electric-light-plant debentures.

Struthers, Mahoning County, Ohio.—*Bonds Authorized.*—It is stated that the Town Council on May 30 authorized the issuance of $7,000 5% 14-year town-building bonds.

Sturgeon Bay, Door County, Wis.—*Bond Sale.*—This city on April 30 awarded the $10,000 6% 10-year city-hall bonds voted on April 4 (V. 84, p. 1072) to MacDonald, McCoy & Co. of Chicago at 106.41. Denomination $500. Date May 1 1907. Interest semi-annual.

Tecumseh, Johnson County, Neb.—*Bonds Not Sold.*—No award was made on May 14 of the $12,750 4½% 10-20-year (optional) electric-light-plant bonds described in V. 84, p. 1015. These bonds, we are informed, are now being offered at private sale.

Terry School District, Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. June 10 by the Board of County Supervisors (P. O. Fresno), for $9,000 5% school-building bonds. Authority, Art. II, Chapter 3, Part 3, Political Code. Denomination $900. Interest annually May 25. Maturity $900 yearly on May 25 from 1908 to 1917 inclusive. Certified check for $150, payable to the Chairman of the Board of County Supervisors, is required. W. O. Miles is County Clerk and ex-officio Clerk of Board of Supervisors.

Toledo, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 3 (postponed from June 12) by R. G. Bacon, City Auditor, for the $525,000 4% coupon Maumee River bridge construction bonds mentioned in V. 84, p. 957. Denomination $1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity $105,000 on May 1 in each of the years 1912, 1917, 1922, 1927 and 1932. Certified check for 5% of bonds bid for, drawn on a national bank of Toledo, and payable to R. G. Bacon, City Auditor, is required. Accrued interest to be paid by purchaser.

Tulsa, Ind. Ter.—*Bond Election.*—The City Council has decided to hold an election to vote on propositions to issue $30,000 school-building and $20,000 sewer-system-extension bonds.

Utica, Oneida County, N. Y.—*Bond Sale.*—On June 4 the $50,000 4% 20-29-year (serial) Mohawk River channel bonds and the $25,000 4% 10-19-year (serial) storm-water-drainage-system-construction bonds described in V. 84, p. 1326, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest.

Amendment to City Charter.—Chapter 271 of the Laws of 1907, amends the City Charter in relation to issuing bonds to pay purchases at tax sales and provides a a fund for uncollected taxes.

Utica School District (P. O. Utica), Macomb County, Mich.—*Bond Sale.*—On June 1 the $10,235 5% 10-year school-building bonds voted on May 13 (V. 84, p. 1201), were awarded to Bumpus Stevens & Co. at 103.35. Denomination $1,000. Date June 1 1907. Interest annual.

Vaiden, Carroll County, Miss.—*Bond Offering.*—Proposals will be received by E. L. Conger, Mayor, for $1,000 5% 20-year school bonds.

Vassar, Tuscola County, Mich.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $10,000 funding and improvement bonds.

Vincennes School City, Knox County, Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. June 17 by the Board of School Trustees for $35,000 4% school bonds. Denomination $500. Interest Jan. 1 and July 1. Maturity $7,000 yearly on July 1 from 1913 to 1917 inclusive. Certified check for 2% of bonds bid for, drawn on a national bank and made payable to Eugene Hack, Treasurer of Board of School Trustees, is required. Mason J. Niblack is Secretary of the Board.

Vineyard Haven, Dukes County, Mass.—*Bond Sale.*—We learn upon inquiry that the $95,000 4% water-works-purchase bonds, mention of which was made in V. 84, p. 1073, were disposed of on April 20.

Wadsworth School District (P. O. Wadsworth), Medina County, Ohio.—*Bond Sale.*—On May 20 the $65,000 4% coupon school-house bonds, a description of which was given in V. 84, p. 1073, were awarded to MacDonald, McCoy & Co., of Chicago for $65,150 (100.23) and accrued interest.

Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.—*Bond Sale.*—On June 4 the $35,000 4% high-school-building bonds described in V. 84, p. 1140, were awarded to the Atlas National Bank of Cincinnati for $35,-

250, the price thus being 100.714. A bid for $35,090 was also received from the German National Bank of Cincinnati.

Washington County (P. O. Marietta), Ohio.—*Bonds Awarded in Part.*—Of the $29,000 4% coupon bridge bonds described in V. 84, p. 1267, $28,000 were awarded as follows:

$5,000 5-year and $1,000 4-year bonds to H. M. Ceal of Marietta for $6,287 50, the price thus being 104.791.
$4,000 4-year, $6,000 3-year and $3,500 2-year bonds to C.C. Cheadle of Waterford for $13,651, the price thus being 101.118.
$6,000 1-year and $2,500 2-yr. bonds to B. B. Putnam of Marietta at 100.10.

Bids were also received from the First National Bank of Marietta and Weil, Roth & Co. of Cincinnati. The $1,000 bonds not awarded mature June 1 1911.

Washington Township School District (P. O. Nashville), Brown County, Ind.—*Bond Offering.*—Proposals will be received until 7 p. m. June 15 by John F. Bond, Trustee, for $3,000 coupon school-building bonds. Authority Chapter 185, Acts of 1901. Denomination $600. Date July 1907. Interest (rate to be named in bid) annually at the Nashville State Bank of Nashville. Maturity $600 yearly from July 1909 to July 1913 inclusive. Total debt, at present, $500. Assessed valuation 1906 $380,000.

Waxahachie, Ellis County, Texas.—*Bonds Voted.*—Local papers state that this place on May 28 voted in favor of a proposition to issue $7,400 water-works-system-improvement bonds.

Wayne County (Neb.) School District.—*Bond Sale.*—On June 1 the County Superintendent of Schools awarded a $5,000 5% 10-year school-building bond to the Security Investment Company at 102. Following are the bids:

Security Investment Co...$5,100 00 | George H. Rogers.....$5,000 00
Lincoln S. D. & Tr. Co., Lin 5,051 00 |

Bond dated June 1 1907. Interest annual. We are not advised as to the official name of this district.

Wayne Township (P. O. Union City), Randolph County, Ind.—*Bonds Defeated.*—An election held May 27 resulted in the defeat of a proposition to issue $25,000 bonds. The vote was 456 "for" to 466 "against."

Wayne Township (P. O. Waynesville), Warren County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 8) by Chas. H. Clements, Township Clerk, for $18,000 4½% public-hall bonds. Authority Section 2835, Revised Statutes, as amended March 28 1906. Denomination $500. Date June 1 1907. Interest March 1 and Sept. 1. Maturity $500 on March 1 1908, $1,000 each six months from Sept. 1 1908 to March 1 1916 inclusive and $1,500 on Sept. 1 1916. Certified check for 2% of bonds bid for, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser. Total debt, this issue.

West New York, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 18 by the Town Council, for the following bonds:

$200,000 5% registered or coupon funding bonds. Authority, an Act of the State Legislature passed March 23 1899, as amended by Chapter 101, Laws 1907. Date June 1 1907. Maturity June 1 1937. Certified check (or cash) for $3,000 is required.
10,000 5% registered or coupon street-opening bonds. Authority, Section 73, Chapter 113, Laws of 1895. Date July 1 1907. Maturity July 1 1917. Certified check (or cash) for $500 is required.

Denomination $1,000. Interest semi-annual. Bids must be unconditional, with certified checks made payable to the Town Treasurer. The $200,000 funding bonds mentioned above were offered as 4½s on April 2 1907 (V. 84, p. 888) but no bids were received. James L. Wolf is Town Clerk.

West Palm Beach Special School District No. 1, Dade County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 8), by Z. T. Merritt, Clerk of Board of County Commissioners (Dade County, P. O. Miami) for $40,000 5% coupon school-building bonds. Authority, Chapter 4682, Acts of 1899. Denomination $500. Date about July 1 1907. Interest May and November at the County Treasurer's office. Maturity $1,000 yearly on May 1, from 1908 to 1911, inclusive; $1,500 yearly on May 1 from 1912 to 1915 inclusive; $2,000 yearly on May 1 from 1916 to 1919 inclusive; $2,500 yearly on May 1 from 1920 to 1923 inclusive, and $3,000 yearly on May 1 from 1924 to 1927 inclusive. Certified check for $1,000, payable to the Board of County Commissioners, is required. Bonded debt, this issue. Assessed valuation 1906, $1,563,917. The legality of these bonds will be approved by J. H. Caldwell of New York City.

White County (P. O. Sparta), Tenn.—*Bond Sale.*—It is stated that this county has awarded $60,000 5% pike bonds to John Nuveen & Co. of Chicago.

NEW LOANS.

CITY OF ST. LOUIS

ISSUE OF

3.65 Per Cent 20-Year Gold Renewal Bonds

MAYORS' OFFICE

Saint Louis, June 1st, 1907.

By virtue of Ordinance No. 22,865, authorizing the issue, sale and delivery of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars ($2,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12:00 o'clock noon, of the 11TH DAY OF JUNE, 1907, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated June 25th, 1907, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the 25th day of June and December, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4 8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 25th day of June, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 25th day of June, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

$591,000.00

City of Minneapolis

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota at the office of the undersigned, WEDNESDAY, JUNE 26, 1907, at 2'oclock p. m. for the whole or any part of $441,000 00 School Bonds and for the whole or any part of $150,000 00 Park Bonds.

Said bonds bear interest at the rate of four per cent (4%) per annum, payable semi-annually, dated July 1, 1907, and payable July 1, 1937.

The right to reject any or all bids is reserved.

A certified check for two per cent (2%) of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN. C BROWN,
City Comptroller.

$666,000

CITY OF ITHACA, N. Y.

WATER BONDS

Sealed proposals for the purchase of the whole or any part of, approximately, $666,000 00 of water bonds of the City of Ithaca, N. Y., pursuant to Chapter 181 of the Laws of the State of New York for 1903, as amended by the Laws of 1907, will be received by the undersigned at any time previous to the evening of June 24, 1907. Such proposals to be upon the basis of long-term bonds at 4%, and bonds payable at the option of the City at the expiration of five years at 4½%.

Any information desired will be furnished upon application. The City reserves the right to reject any and all bids.

RANDOLPH HORTON,
Attorney for Ithaca Water Board.
Savings Bank Building,
Ithaca, N. Y.

NEW LOANS.

$255,000

JERSEY CITY, N. J.

GOLD BONDS

INTEREST, 4½% PER ANNUM

BONDS EXEMPT FROM TAXATION

Sealed proposals will be received by the Board of Finance of Jersey City at its meeting to be held in the City Hall on the

12TH DAY OF JUNE, 1907,

at three o'clock p. m., when they will be publicly opened, for the whole or any part of

$255,000 00 REFUNDED WATER BONDS
(COUPON BONDS.)

Said bonds are issued in accordance with the provisions of an Act known as Chapter 16 of the Laws of 1905, and entitled "An Act to authorize Cities in this State to issue and dispose of Bonds to take up and pay off other bonds about to mature to pay which no funds have been otherwise provided," approved March 8, 1905.

The principal of said bonds is payable July 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, and the interest, at the rate of 4½% per annum, is payable in gold coin semi-annually on the first days of January and July of each year.

Proposals should be enclosed in a sealed envelope and endorsed, "Proposals for Refunded Water Bonds of Jersey City," and handed to the Clerk of the Board of Finance in open meeting when called for at said meeting to be held Wednesday, June 12, 1907, at three o'clock p. m., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for 2% of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

Said Bonds will bear date of July 1, 1907, and shall be delivered on July 1, 1907, the purchaser paying any accrued interest on the Bonds to the day of delivery.

By resolution passed by the Board of Finance, May 22, 1907, authorizing the issue of these Bonds, a Sinking Fund was also created for the purpose of paying the principal of said Bonds when due. The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

By order of the Board of Finance.
WM. GEO. NELSON,
City Comptroller.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

White Plains, Westchester County, N. Y.—*Bond Sale Postponed.*—The sale of the $23,000 4½% 30-year funding, $20,000 4% 32-35-year (serial) water and $3,000 4% 30-year sewer bonds, which was to have taken place June 3 (V. 84 p. 1202), has been postponed until June 10.

White Water School District (P. O. White Water), Butler County, Kans.—*Bonds Defeated.*—An election held May 15 resulted in the defeat of a proposition to issue $10,000 school bonds.

Willoughby, Lake County, Ohio.—*Bond Sale.*—On June 3 the $6,500 4½% Erie Street (Series "C") improvement bonds described in V. 84, p. 1075, were awarded to the Cleveland Trust Co. of Willoughby at 101.538 and accrued interest. Following are the bids:

Clevel'd Tr. Co., Will'by	$6,600 00	Sec. Sav. & Trust Co.	$6,535 00
Hoehler & Cummings, Tol.	6,587 50	Well, Roth & Co., Cincin.	6,509 00
Otis & Hough, Cleveland	6,551 00	S. A. Kean, Chicago	6,506 50
Hayden, Miller & Co., Cle.	6,537 50	Denison & Farnsworth, Cle.	6,500 00

Winnipeg School District (P. O. Winnipeg), Man.—*Debentures Not to Be Offered at Present.*—We are advised that the $200,000 4% school debentures offered but not sold on April 1 (V. 84, p. 958) will not be re-offered for some time.

Woodfield, Monroe County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by George P. Dorr, Village Clerk, for $6,093.78 5% coupon street-improvement assessment bonds. Authority Section 97, Volume 96, of the Laws of 1902. Denomination $304.69. Date May 9 1907. Interest March 1 and Sept. 1 at the Village Treasurer's office. Maturity $304.69 each six months from March 1 1908 to Sept. 1 1917 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Assessed valuation 1907, $868,350. Accrued interest to be paid by purchaser.

Wooster, Wayne County, Ohio.—*Bond Sale.*—Reports state that the $9,000 4% water-works-repair bonds described in V. 84, p. 1142, were awarded on May 31 to the Citizens' National Bank of Wooster at par.

Worcester, Worcester County, Mass.—*Bond Sale.*—Reports state that this city has awarded $95,000 4% 10-year sewer and hospital bonds to Estabrook & Co. of Boston at 100.03.

Yonkers, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 11:30 a. m. June 12 by John H. Coyne, Mayor, for $7,000 4½% public-building and Dock Street bonds. Authority Chapter 538, Laws of 1905. Date June 15 1907. Maturity Nov. 1 1916. Bonds to be delivered June 15 1907.

Bond Offering.—Proposals will be received until 8 p. m., June 13, by the Board of Water Commissioners, John J. Devitt, President, for $150,000 4% water bonds. Authority, Chapter 36, Laws of 1873, as amended by Chapter 621 of the Laws of 1906. Date July 1 1907. Interest April 1 and Oct. 1. Maturity April 1 1927. Certified check for $1,000, payable to the Treasurer of the Board of Water Commissioners, is required. Bonds will be delivered July 1 1907. A. W. Kingsbury is Clerk of the Board.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on June 3 for the six issues of bonds described in V. 84, p. 1142:

	$55,000 Market House Bonds.	$11,500 Hazel Street Bonds.	$8,290 Lincoln Avenue Bonds.	$1,045 Foster Street Bonds.	$365 Fulton Street Bonds.	$6,740 Centre Street Bonds.
Well, Roth & Co., Cincinnati	a$55,141 00	$11,644 00	$8,394 00	----------	----------	----------
Hayden, Miller & Co., Cleveland	----------	a11,815 00	a8,505 00	----------	----------	$6,909 00
Firemen's Pension Fd., Youngst'n.	----------	----------	----------	a$1,070 00	a$390 00	7,040 00
Hoehler & Cummings, Toledo	55,012 50	11,787 50	8,500 00	1,048 75	----------	a7,052 50
Denison & Farnsworth, Cleve	----------	11,738 25	----------	----------	----------	----------
Security S. B. & Tr. Co., Toledo	----------	11 711 00	8,440 00	----------	----------	----------
Otis & Hough, Cle.	----------	11,668 00	8,412 00	----------	----------	6,978 00

a Successful bidders.

All bidders offered accrued interest in addition to their bids.

Bonds Authorized. — The City Council recently passed ordinances providing for the issuance of the following bonds:

$42,000 5% coupon sewer and street-improvement (city's portion) bonds. Maturity $7,000 yearly on Oct. 1 from 1909 to 1914 inclusive.
15,000 5% coupon water-main-extension bonds. Maturity $3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.

Denomination $1,000. Interest semi-annually at the office of the City Treasurer.

NEW LOANS.

$25,000

Bullitt County, Kentucky,

ROAD BONDS

Sealed bids will be received up to noon, JUNE 25, 1907, at Shepherdsville, Kentucky, for the purchase of $25,000 00 of Road bonds of Bullitt County, Kentucky, made payable to bearer, and drawing interest at four and one-half (4½%) per cent per annum from June 1, 1907, payable semi-annually at the Fidelity Trust Company of Louisville, Ky., as follows:

20 $100 bonds payable in five years
6 $500 bonds payable in five years
6 $500 bonds payable in seven years
8 $500 and 1 $1,000 bonds, payable in ten years
6 $1,000 bonds payable in fifteen years
6 $1,000 bonds payable in twenty years.

Any of said bonds may be redeemed after fifteen (15) years from date of issue at the option of the county. The right to reject all bids reserved, and bonds will not be sold for less than face value and accrued interest.

Information furnished on application.

J. F. COMBS,
Commissioner.

$450,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, until JULY 9TH, 1907, at 12 o'clock noon for the purchase of all or any part of $450 000 4½% Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

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CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS

$350,000

City of Minneapolis,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, JUNE 12TH, 1907, AT 2 O'CLOCK P. M., for the whole or any part of $100,000 00 Permanent Improvement Fund Bonds, and for the whole or any part of $250,000 00 Permanent Improvement Revolving Fund Bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1st, 1907, and payable July 1st, 1937.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to

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City Comptroller.

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NEW LOANS.

$186,600

City of Richmond, Va.,

FOUR PER CENT REFUNDING BONDS.

To provide for the redemption of $186,600 of bonds maturing July 1, 1907.

The Committee on Finance of the City of Richmond, by virtue of an ordinance of the City Council, approved April 29, 1907, is instructed to advertise and receive bids for the purchase of all or any portion of Registered or Coupon Convertible Four Per Cent Bonds, having thirty-four years to run, dated July 1, 1907, and bearing interest from that date, required to meet the above at maturity.

The Coupon Convertible Bonds will be issued in multiples of $1,000. Bids for the above will be received at the office of the City Auditor till NOON OF JUNE 10, 1907. A certified check for an amount equal to 2 per cent on bids of $100,000 or less, or 1½ per cent on all bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.

The right to reject any and all bids is expressly reserved. For further information apply to Edward J. Warren, Auditor.

J. B. WOOD,
Chairman Committee on Finance.

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Bank and Quotation Section (Monthly) **State and City Section** (Semi-Annually)
Railway and Industrial Section (Quarterly) **Street Railway Section** (Three Times Yearly)

VOL. 84. SATURDAY, JUNE 15 1907. NO. 2190.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,614,288,956, against $2,834,637,838 last week and $2,795,624,409 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 15.	1907.	1906.	*Per Cent.*
New York	$1,235,423,659	$1,347,708,587	—8.3
Boston	133,473,736	124,540,667	+7.2
Philadelphia	113,216,702	117,665,827	—3.8
Baltimore	25,418,082	21,529,357	+18.1
Chicago	212,208,861	173,706,922	+22.2
St. Louis	54,184,017	48,441,121	+11.9
New Orleans	14,174,111	13,204,540	+7.3
Seven cities, 5 days	$1,788,099,168	$1,846,797,021	—3.2
Other cities, 5 days	401,002,037	355,986,487	+12.7
Total all cities, 5 days	$2,189,101,265	$2,202,783,508	—0.6
All cities, 1 day	425,187,691	592,840,901	—28.3
Total all cities for week	$2,614,288,956	$2,795,624,409	—6.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 8, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 2.0%. Outside of New York the increase over 1906 is 14.8%.

Clearings at—	*Week ending June 8.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,635,016,922	1,732,598,786	—5.6	1,472,618,604	979,612,029
Philadelphia	118,548,773	116,377,842	+1.9	136,736,335	89,560,328
Pittsburgh	57,953,523	51,102,972	+13.4	47,090,376	39,290,791
Baltimore	30,761,504	28,364,168	+8.4	22,223,823	20,608,500
Buffalo	9,417,118	8,053,889	+16.9	6,599,014	6,632,429
Washington	7,626,857	7,216,014	+5.7	6,042,538	5,161,024
Albany	7,303,920	5,102,282	+43.2	3,953,537	4,478,245
Rochester	4,550,558	4,084,561	+11.4	3,514,127	2,685,808
Scranton	2,393,816	2,000,000	+19.7	2,299,826	1,598,531
Syracuse	2,429,711	1,711,193	+41.9	1,515,604	1,199,356
Wilmington	1,451,460	1,182,210	+23.0	1,169,397	977,977
Reading	1,419,933	1,171,711	+21.2	1,019,575	1,030,262
Wilkes-Barre	1,339,896	1,121,779	+19.1	1,046,978	899,883
Wheeling	1,057,943	949,321	+11.4	693,955	640,798
Greensburg	526,433	685,246	—23.2	525,827	438,700
Erie	680,480	539,080	+26.2	502,031	493,626
Chester	567,259	548,209	+3.5	533,273	443,176
Binghamton	598,900	515,800	+16.1	504,800	481,900
Franklin	319,947	278,049	+15.1	269,916	233,808
Harrisburg	1,279,675	824,189	+55.3	-----	-----
Total Middle	1,915,247,628	1,994,430,337	—4.0	1,708,919,659	1,156,425,221
Boston	168,192,295	151,948,466	+10.7	140,750,280	110,865,718
Providence	7,354,900	6,936,300	+6.0	7,183,200	6,071,600
Hartford	4,150,719	3,480,674	+19.3	2,831,061	2,637,137
New Haven	2,607,633	2,355,539	+10.7	2,211,233	2,148,542
Portland	2,101,402	2,052,930	+2.4	1,550,689	1,815,138
Springfield	2,179,261	1,877,028	+16.1	1,647,137	1,489,193
Worcester	1,643,708	1,270,100	+29.4	1,560,869	1,274,171
Fall River	1,050,885	847,454	+24.0	776,152	649,436
New Bedford	876,930	579,073	+51.4	551,687	418,939
Lowell	568,850	567,818	+0.2	462,670	493,223
Holyoke	582,301	507,337	+14.8	486,309	514,105
Total New Eng.	191,308,884	172,422,539	+11.0	160,044,887	128,407,592
Chicago	258,491,629	219,840,464	+17.6	190,541,350	167,996,393
Cincinnati	28,296,900	25,604,700	+10.5	23,623,750	25,001,600
Cleveland	17,917,939	15,742,888	+13.8	14,354,415	12,126,680
Detroit	15,344,827	12,934,445	+18.6	11,183,159	9,493,889
Milwaukee	11,434,309	8,801,667	+29.9	7,492,318	7,571,669
Indianapolis	9,085,625	7,773,166	+16.9	7,651,663	5,759,231
Columbus	5,921,800	5,398,400	+9.7	4,644,500	4,260,300
Toledo	3,877,998	3,830,237	+1.2	4,867,078	3,037,983
Peoria	3,290,887	2,520,412	+30.6	2,599,787	2,191,143
Grand Rapids	2,739,821	2,379,846	+15.1	2,205,731	1,953,743
Dayton	2,272,886	2,127,067	+6.8	1,681,986	1,374,161
Evansville	1,977,271	1,725,921	+14.6	1,399,330	1,217,250
Kalamazoo	1,300,898	1,045,820	+24.4	870,794	812,732
Springfield, Ill.	963,524	946,291	+1.8	853,709	823,844
Youngstown	923,545	721,276	+28.0	676,935	497,511
Fort Wayne	922,285	797,035	+15.7	953,049	-----
Lexington	608,965	564,168	+7.9	623,563	629,897
Akron	720,000	590,603	+21.9	434,700	776,200
Rockford	493,103	487,817	+1.1	573,048	467,796
Canton	664,400	494,536	+34.3	374,374	619,837
Quincy	473,368	463,119	+2.2	339,153	348,991
Decatur	517,715	477,191	+8.5	303,604	329,323
Mansfield	419,931	450,900	—6.9	327,230	217,626
Springfield, Ohio	540,497	425,464	+27.0	355,431	462,932
Bloomington	607,282	381,872	+59.0	357,477	354,838
South Bend	508,141	371,513	+36.8	425,704	-----
Jacksonville, Ill.	285,814	239,693	+19.2	213,545	221,556
Jackson	300,000	270,000	+11.1	345,315	194,250
Ann Arbor	173,740	148,950	+16.6	119,452	122,289
Tot. Mid. West.	371,075,103	317,555,461	+16.9	280,842,141	249,269,664
San Francisco	40,711,272	28,905,408	+40.9	32,775,896	28,083,573
Los Angeles	13,733,070	11,153,157	+23.1	9,006,731	6,100,704
Seattle	10,088,225	9,492,695	+6.3	5,760,185	4,416,796
Portland	7,939,977	5,028,113	+57.9	4,711,812	3,449,109
Salt Lake City	5,910,218	4,520,086	+30.8	5,339,099	2,690,675
Spokane	6,544,716	4,379,534	+49.4	3,302,380	2,174,656
Oakland	3,008,296	4,241,867	—29.1	-----	-----
Tacoma	5,209,720	3,670,658	+41.9	3,260,005	1,819,499
Helena	1,013,752	602,575	+68.2	716,043	680,669
Fargo	629,948	488,293	+29.0	531,235	463,118
Sioux Falls	450,000	424,835	+5.9	339,527	281,804
San Jose	-----	Not included	In total	-----	-----
Total Pacific	95,239,194	72,907,221	+30.6	65,742,913	50,190,603
Kansas City	32,839,750	23,591,755	+39.2	22,523,573	20,415,776
Minneapolis	22,097,327	17,260,963	+28.0	14,837,417	12,982,904
Omaha	12,401,104	10,393,890	+19.3	9,544,051	7,630,401
St. Paul	9,152,093	7,496,011	+22.1	6,432,532	5,113,632
Denver	7,838,713	6,139,353	+27.7	6,448,051	4,281,079
St. Joseph	7,119,943	5,913,758	+20.4	4,536,739	4,128,928
Des Moines	3,144,703	2,899,590	+8.5	2,840,290	2,369,632
Sioux City	2,830,992	1,986,862	+42.5	1,790,903	1,277,774
Lincoln	1,545,710	1,813,526	—14.8	-----	-----
Davenport	1,406,458	1,215,936	+15.7	921,093	919,988
Wichita	1,677,339	1,160,698	+44.5	1,187,954	1,067,344
Topeka	1,049,269	818,206	+28.2	1,206,531	934,573
Colorado Springs	700,000	749,539	—6.6	731,777	582,682
Cedar Rapids	753,005	554,449	+35.8	473,574	433,450
Pueblo	564,636	408,685	+38.2	380,053	-----
Fremont	497,798	420,717	+18.3	332,387	156,162
Tot. oth. West.	105,618,840	82,823,938	+27.5	14,186,925	61,297,015
St. Louis	65,094,279	58,292,083	+11.7	58,445,624	54,857,273
New Orleans	15,719,112	15,915,951	—1.2	18,783,101	16,581,173
Louisville	13,431,046	12,298,610	+7.5	11,287,082	10,111,693
Houston	12,541,217	6,957,740	+80.2	5,797,461	4,828,275
Galveston	6,027,500	4,852,500	+24.2	4,852,000	3,336,000
Richmond	6,838,909	5,699,010	+11.1	5,247,046	4,208,623
Memphis	4,169,591	4,253,469	—2.0	5,153,910	1,516,724
Atlanta	4,427,796	3,993,269	+10.9	3,488,078	2,913,987
Nashville	3,883,411	3,935,691	—13.3	3,453,422	2,541,302
Savannah	2,864,046	3,526,637	—18.8	4,011,366	2,864,051
Norfolk	3,133,873	2,519,702	+24.4	2,177,660	1,782,061
Fort Worth	3,793,865	2,481,064	+52.9	2,068,044	1,293,838
Birmingham	2,279,624	1,975,613	+15.5	1,494,684	1,084,370
Mobile	1,461,287	1,609,404	—9.2	1,326,808	-----
Chattanooga	1,440,000	1,367,380	+5.3	714,399	777,946
Knoxville	1,859,127	1,333,736	+39.4	1,451,275	1,224,491
Augusta	1,246,067	1,183,101	+5.3	1,652,173	932,153
Jacksonville	1,591,800	1,286,226	+23.8	1,467,821	910,040
Charleston	1,160,000	1,112,202	+4.6	1,018,021	942,059
Little Rock	1,373,062	1,012,708	+35.6	956,602	807,246
Macon	650,000	584,144	+11.3	435,996	318,614
Waco	1,100,000	1,000,000	+10.0	-----	-----
Beaumont	567,577	450,000	+26.1	400,000	150,000
Total Southern	156,148,189	137,870,240	+13.3	135,682,573	117,314,875
Total all	2,834,637,838	2,778,009,740	+2.0	2,425,419,098	1,762,896,020
Outside N. Y	1,199,621,916	1,045,400,960	+14.8	952,770,491	783,283,991
Canada—					
Montreal	31,046,165	29,112,040	+6.6	27,068,335	23,168,809
Toronto	26,844,709	26,505,319	+1.3	19,439,484	18,519,362
Winnipeg	12,165,532	9,371,501	+29.8	6,174,879	5,697,791
Ottawa	3,207,796	2,870,581	+11.7	3,578,815	2,296,750
Vancouver	3,927,583	2,391,113	+64.2	1,800,188	1,607,146
Quebec	2,694,669	2,260,885	+19.2	2,218,449	1,852,667
Halifax	2,100,000	2,179,630	—3.7	1,840,188	1,855,361
Hamilton	2,013,156	1,551,157	+29.8	1,268,129	1,308,004
St. John	1,572,558	1,308,894	+20.2	1,143,121	1,052,069
London	1,479,591	1,235,402	+19.8	1,103,196	910,660
Calgary	1,625,308	1,046,607	+55.3	-----	-----
Victoria	1,056,419	661,427	+59.7	739,016	1,009,718
Edmonton	979,845	Not included	In total	-----	-----
Total Canada	89,733,486	80,494,356	+15.5	66,674,100	59,278,787

*Decrease due to changed method of reporting.

THE FINANCIAL SITUATION.

Those who have a socialistic turn but are apparently beginning to feel that in the end socialism may not be the winning card, and yet do not precisely like to take to the woods, are finding comfort in consort with the old and dusty idea that all our commercial and financial troubles, including the check our progressive era has received, come from a rise in the price of capital and are straining themselves almost beyond endurance to prove their musty point. They have forgotten that the price of an article is the figure at which the demand for the article is equal to the supply. A rise in price, whether the subject considered is capital or a commodity, means either that it (that is, capital or commodity) has reached a condition at which the demand is in excess of the supply. In that state of affairs the situation would be expressed in a rise in the market value of capital (the rate of interest) or in the lower price of the commodity. On other occasions a different solvent might prevail. As the prices of commodities are to-day, and have been in good part during the term of prosperity we have been enjoying, higher than normal, and as rates of interest are now, and have in the average during the major part of the same period, (barring Sub-Treasury interferences) ruled lower than normal, what becomes of the theory that there has been a rise in the price of capital?

Again, turn to our annual statistical report showing the world's yield of gold in all producing countries (the latest one for 1906 and previous years found on pages 247-250) and study the immensely increased quantity of the metal which has been poured into the world's supply during late years, and then consider whether those figures give any support to the theory of scarcity and consequent rising value to capital. We would not cite this widening inflow of a precious metal as full evidence of the growing abundance of the public holdings and the unlikelihood of demand on capital in progress being too rapid for available supply. We note it merely as a prominent tell-tale of current events along those lines. Perhaps a more striking incident is the increasing percentage of men to total population possessed of great wealth in the civilized world and the increasing average of their individual holdings. This condition in the general situation has proved such an intolerable factor to our worthy President and to the whole body of "me too" Governors in all parts of the United States, imitators of their chief, that each, according to his capacity, is pushing the inquiry started by their leader of how to limit the average of these holdings.

But we will not weary our readers with multiplying these bits of evidence that the world's capital has not been on the decrease and therefore growing dearer and hence more valuable. We may, however, be permitted one other citation. Reference is had to the very large—yes, strikingly enlarged—totals of capital our banks, bankers, trust companies, manufacturing concerns and industrial corporations of every kind and sort are using to-day in swinging their extremely extended businesses and ventures. Certainly every financial and industrial department is advertising bounteous additions to their old-time assets. Does not this suggest progress in the country's accumulation of mobile wealth, overflowing treasuries of capital instead of exhausted supplies? Fix thought on the single circumstance of relative loanable funds on the market seeking employment compared with, say, seven years ago. Does it bear any sort of comparison with the same class of funds now in like situation?

A writer discussing, a week ago, in the columns of an esteemed contemporary—a Wall Street financial authority—this question of change in the price of capital and aching apparently to make obvious the idea that such a change has taken place, states that so many people are obscure in mind as to the meaning of the term "that it is very desirable that it should be clearly explained." . . . "What then", he asks "is meant by rise in the price of capital." He answers: "It is exactly what is meant by rise in anything else on the market." That would seem to make the meaning clear. But the writer goes on to say that "the main reason for the prevalent confusion about change in price in capital is that such change is not ordinarily measured in the terms which mark rise or fall in prices of other things." That looks somewhat like a direct contradiction to the conclusion stated in the previous sentence. But such a construction is not, we think, what is meant. The writer continues in the development of his thought by asserting that no investor says to-day to his broker, "I want to get $500 instead of $400 for my $10,000 capital invested in securities. He puts the matter in another way; he states that he was satisfied with a 4% security last year, but that he wants a 5% security to-day. And even this does not mean that he insists on a stock paying 5% dividend or a bond paying 5% interest. The result would be equally attained if, for instance, a given security with a 5% interest rate for which bids were made at 125 a year ago were now to get no higher bid than par. So far as that security is concerned the price of capital would obviously have risen from a 4% to a 5% basis."

We have long been surprised at finding so many of the individuals we meet from day to day who are well-stored with knowledge and possessed with more than the average capability in solving knotty points, professing themselves as having an "obscure mind" on the very point this writer proposed to enlighten his readers. His proposal was consequently peculiarly attractive. He does not however seem to have been at all successful in attaining his object or at all happy in his explanation. Moreover, inasmuch as the investor he refers to would have first to convert into cash his holdings of securities which he is supposed to offer to his broker at the ruling price of to-day before he could make the new investment, it would puzzle a Solomon to discover what advantage would accrue by the operation to the investor. Had he merely said in the recent words of M. Leroy-Beaulieu "that the development of industrial enterprises has been too fast for available capital," he would have at least stated a proposition intelligible to every one, though not bearing on his proposal.

It should be added, with respect to M. Leroy Beaulieu's utterance, that he probably had in mind the European condition chiefly. Had he confined his study to the United States, no doubt a more faithful representation of the situation here would have been given. Beyond a doubt our disgruntled condition should be charged to an utter loss of confidence in security values. In other words, the superstructure

of credit has been undermined, and no value is low enough to induce investors to make purchases.'

Somewhat unexpectedly—and consequently evoking criticism because the necessity therefor was not apparent—the Secretary of the Treasury on Wednesday announced the recall, for surrender by July 10, of the 30 million public deposits which had been placed in certain depositories by Mr. Shaw on September 27 1906. Mr. Cortelyou explained his recall of these deposits by stating that it was to provide for the redemption of about 36 millions of 4s of 1907 that will be payable on July 1. It seems, though, that his available cash balance on that date will be amply sufficient for the whole of such redemptions without requiring the surrender of public deposits. Inasmuch as his recall thereof may possibly inject a disturbing factor into the monetary situation if offerings of the 4% bonds shall be tardy, his action, as stated above, evoked some criticism. The 30 millions of deposits were placed largely in banks located at the chief centres and also in several other institutions in cities in the West and South. It is calculated that while about 10 millions will be withdrawn from New York and near-by points, the banks in this city will be required to surrender not only that amount—that is, not only their own individual deposits—but to provide the requisitions from their country correspondents for the surrender for these correspondents of their deposits, such requisitions being met out of the balances of these correspondents in banks in this city. In this way it seems probable that the greater part of the 30 millions may be directly or indirectly withdrawn from New York banks. The local institutions are now carrying low cash reserves; for the remainder of the month such reserves will be burdened with requirements for greatly increased deposits incident to preparations for the disbursement, on and after July 1, of interest and dividends. Moreover, it seems scarcely probable that the payments for the 4% bonds, which will then begin, will—because of the fact that holders thereof are widely scattered throughout the country—be of such volume as to offset the surrenders of public deposits that must be completed by July 10. Consequently, it appears likely that as the result of this recall of public deposits, the money market at this centre will be more or less tense, at least for the next thirty days.

If on account of such tension gold exports should be checked in volume, through a fall in rates for sterling exchange on London, the money market might experience some relief. But were the requirements of French bankers, or of the Bank of France, for gold to be so urgent as to lead the Bank to continue to offer the inducement of advances of credits to gold exporters, the time-cost of such exports would be eliminated, regardless of our rates for money, through the employment of cable transfers on London for the reimbursement of the shippers. The coincident movement of gold to Paris, when the monetary situation here was tense, would therefore doubtless contribute to much stress. It may be, though, that the higher rates for money here would encourage the negotiation of finance bills—bankers drawing ninety-day drafts against their foreign credits, and loaning the proceeds on our market, expecting that, when such drafts were about maturing, they could be profitably covered through bills against credits established by exports of commodities. In this way the cotton and grain movement to Europe could be financed with foreign capital. Possibly, however, expectations of profit resulting from such operations might not be realized, for it is now impossible to forecast European conditions, owing to the existing state of unrest prevailing and to the prospects for its continuance.

Considering all the circumstances, it would seem that it would have been better if Secretary Cortelyou, instead of precipitating into the situation, the deranging factor of the withdrawals of deposits from the banks, had permitted such deposits to remain unwithdrawn.

President Roosevelt is unquestionably sincere in his desire to allay public anxiety with reference to the effects of his policies, but unfortunately whenever he makes a speech he says something that tends further to unsettle confidence and thus acts in exactly the opposite way from that intended. The two addresses he made this week at the Jamestown Exposition are of this character. No one likes to criticise the President of the United States, and we regret exceedingly that we should be obliged to differ with him on so many occasions; but it seems to us that his views and policies are simply revolutionary, and cannot be allowed to go unchallenged. In this week's speeches he elaborated his ideas regarding a graded income tax and a progressive inheritance tax. He strongly advocates both and lays particular emphasis on the desirability of the progressive inheritance tax. He says the progressive principle is peculiarly adapted to the working out of the theory of using the inheritance tax for the purpose of limiting the size of inheritable fortunes, since the progressive increase in the rates—we are using his own words—"may be carried to its logical conclusion in a maximum rate of nearly 100% for the amount in excess of a specified sum without being confiscatory of the inheritance." For ourselves, we are unable to see how a proposition which would appropriate the whole of a man's fortune above a certain sum for the benefit of the State differs in any essential respect from State Socialism, though Mr. Roosevelt takes great pains to let it be known that he is opposed to Socialism—in one part of his address speaking earnestly of the "superbly self-reliant individualism" existing in this country, and expressing the hope "that it will never be exchanged for a deadening Socialism." In arguing in favor of the progressive tax on fortunes, Mr. Roosevelt throws out the suggestion that "the tax could be made to bear more heavily upon persons residing out of the country than upon those residing within it." With capital so hard to obtain at present in the United States, owing to the existing lack of confidence, it would obviously be a great advantage to have large supplies of foreign capital to carry on our extensive improvement work, but we hardly think that the suggestion here made will help us get it.

The most disturbing part of this week's speeches, however, is the President's proposal that employers shall always be held liable in money damages to employees for accidents, even where the accident is the result of the employees' own carelessness. It should be understood, too, that the President's intention in this respect is very broad. He does not mean to limit the application of the idea to railroad accidents,

but to apply it to accidents anywhere and everywhere—in industrial undertakings of all kinds—so the matter concerns every employer. He says: The great increase in mechanical and manufacturing operations means a corresponding increase in the number of accidents to the wage-workers employed therein, these including both preventable and inevitable accidents. As the work is done for the employer, and therefore ultimately for the public, it is a bitter injustice (he argues) that it should be the wage-worker himself and his wife and children who bear the whole penalty." He declares emphatically that "legislation should be had, alike from the nation and from the States, not only to guard against the needless multiplication of these accidents, but to relieve the financial suffering due to them." He makes bold to say that "there is no sound economic reason for distinction between accidents caused by negligence and those which are unavoidable," and he thinks "the law should be such that the payment of these accidents will become automatic instead of being a matter for a lawsuit. Workmen should receive a certain definite and limited compensation for all accidents in industry, irrespective of negligence." He adds that "when the employer, the agent of the public, on his own responsibility and for his own profit, in the business of serving the public, starts in motion agencies which create risks for others, he should take all the ordinary and extraordinary risks involved." Lest the employer should fail to see any advantage in such an arrangement, Mr. Roosevelt at once proceeds to show him what he would gain—the employer would "gain a desirable certainty of obligation and get rid of litigation to determine it."

The President then excoriates the railroads for their effort to have the Employers' Liability Act passed by Congress last year declared invalid. He speaks of "the extreme unwisdom of the railway companies in fighting the constitutionality" of that Act. He says "no law is more emphatically needed, and it must be kept on the statute books in drastic and thorough-going form." In order that there may be no misunderstanding of the President's position in that regard, we quote the following paragraph in full.

"If it is proper for the Federal Courts to issue injunctions in behalf of railroads, it is proper that railroads should be held to a strict liability for accidents occurring to their employees. There should be the plainest and most unequivocal additional statement, by enactment of Congress, to the effect that railroad employees are entitled to receive damages for any accident that comes to them as an incident of the performance of their duties, and the law should be such that it will be impossible for the railroads successfully to fight it without thereby forfeiting all right to the protection of the Federal Government under any circumstances."

We shall not attempt to combat these ideas further than to quote what Chairman James J. Hill of the Great Northern Railway said with reference to the matter in an interview this week. Mr. Hill, after expressing the opinion that the Government will ultimately be forced to lend its credit to finance the needs of the railroads, since their credit has been ruined, was asked what he thought about the proposition to compel the railroads to compensate all men injured in their employ, whether through their own fault or not. Here is what Mr. Hill had to say, and it appears to us that his argument is unanswerable. "The employee question with the railroads is hard enough as it is. I fail to see what good could come of such a law. A railroad employee told a confidant that he was going to sell his forefinger for $20,000. He was a switchman. It was not long before the railroad nipped off his forefinger. The switchman offered to compromise for $2,000. The matter is still in the courts. The law in question would probably broaden the market for fingers and toes, but that it would do any one good is inconceivable." The reader will not fail to perceive the point of this remark. A law such as that advocated by the President would be placing a premium on accidents. Employees would have a direct interest in having accidents occur, since they would afford the basis for the recovery of damages for injuries, however trifling.

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The iron and steel markets appear to be rather quiet just now, though there are no visible indications of a reaction. It is not thought that the Milliken failure will have any adverse effect on the trade. Iron production is being maintained at high figures, and the statistics collected by the "Iron Age" of this city show that a new record in that respect was made in May. Our contemporary says that the coke and anthracite furnaces produced 2,294,005 tons of pig iron in May, which compares with 2,219,242 tons in April, and is the very largest monthly output ever reached. It appears, however, that the *rate* of production in May scarcely increased at all. Total output for the month was larger simply because May contained 31 days and April only 30 days. The daily product in May was 74,001 tons, in April 73,975 tons, showing very little difference. It is pointed out that the excessive rainfall throughout the country in May affected output so that the performance of many furnaces was less than in April, the increased number active saving the situation from an actual decline in the rate of output. The "Age" says that Illinois, Wisconsin and Colorado made gains in output and Alabama for the first time in months took a real stride forward. It appears that on June 1 the capacity of the furnaces in blast was not quite equal to that for May 1, being only 522,520 tons per week against 523,912 tons. It seems unlikely therefore that June will record much if any further expansion in production.

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All that Governor Hughes says in criticism of the two-cent bill, in vetoing it, is unassailably true. It may be that some road can live upon such a maximum rate, and it is possible that some could even do so without raising commutation rates, which are lower. The probable effect upon the roads is not the worst feature; the headlong impulse to follow a bad example which has produced enactment of such a law in some eighteen States in this present year, all of them without any precedent inquiry whatever, is in the highest degree blameworthy. Such lawmaking is worse than unbusinesslike; it must be deemed a remissness in duty and an evidence of insensibility to the obligations of delegated power, while the public indisposition to watch legislatures and hold them to a strict accountability is an unfavorable symptom in affairs. We are becoming too much governed by our feelings and too little held in check by deliberate judgment. Impulse is a bad counsellor in business. The point that any amount of mishandling of railroads by individual managers does not justify reprisals upon the roads so

mishandled might have been brought out somewhat more distinctly, yet Governor Hughes does say that arbitrary reprisals are not warranted and that "in dealing with these questions democracy must demonstrate its capacity to act upon deliberation and to deal justly." The following is well said, however, and cannot be too strongly urged:

"It is of the greatest importance that not only railroad corporations should be compelled to respect their public obligations but also that they should be permitted to operate under conditions which will give a fair return for their service. Upon this depends not simply the security of investors but the security of their employees and the protection of every form of industry and commerce *through the maintenance and extension of necessary transportation facilities. Nothing could be more opposed to the interests of the community as a whole than to cripple transportation corporations by arbitrary reductions of earnings.*"

It is a surprise to us that, notwithstanding the foregoing, the prime reason stated for the veto is that the bill would anticipate and get in the way of Governor Hughes's pet plan, the Utilities Commission scheme, to which the business interests of the State must now submit, unless the courts find cause for intervention. "There is a better way," he says. It is impracticable for the Legislature to investigate; the obvious course is therefore to provide a body which can investigate and can act with wisdom and full power, &c. The argument is already familiar. But we have no guaranty, nor is there any good reason to expect, that this body will be either wiser or more honest than lies in men to be, or that they will be able to determine satisfactorily problems to which no single body of referees can ever be equal. The impossibility of a good result of such an over-comprehensive attempt will become evident in course of time, when we shall remember once more the private ownership of railroads, which is now forgotten in an exaggerated idea of their public duty; and when we discover that transportation is too large a subject to be brought into party politics. Meanwhile, it is some satisfaction to note that the veto seems to be at least one break in the rush to force down fares.

A correspondent of the "Sun" raises an interesting question as to the bearing of the unconstitutionality of the present apportionment law of this State upon the validity of Acts passed by the present Legislature. Chief Judge Cullen of the Court of Appeals cited approvingly a Connecticut decision in what seems to be the leading case on the effect of acts of de facto officers and bodies. In that case it was said:

"The de facto doctrine was introduced into the law as a matter of policy and necessity, to protect the interests of the public and of individuals where those interests were involved in the official acts of persons exercising the duties of an office without being lawful officers. . . . When, therefore, in civil cases the public or third persons had knowledge that the officer was not an officer de jure, the reason for validating the acts to which they submitted, or which they invoked, failed, and the law no longer protected them."

The situation is that the apportionment law under which the present Senate was chosen has been pronounced unconstitutional. The Senate exists therefore de facto and not de jure. As a matter of necessity and to avoid confusion, it has power, as a de facto body, to enact a constitutional apportionment, and if it fails to do this the next election must be according to an older apportionment. How far the acts of a de facto Senate in the line of general legislation are valid is a question. The "Sun's" correspondent seems to go too far in suggesting that the Senate has no power to enact an apportionment law, for this would produce the confusion which the Court of Appeals wished to avoid. An examination of the decision of the Court and of the Connecticut decision cited therein shows no distinct treatment of this question, but the inference is plain that a de facto body can do valid acts only within the limits of necessity. No layman can venture an opinion as to what the Court of Appeals may do when the question comes before that tribunal, yet the view which it might take as to the Utilities law, for example, is an interesting one. Viewing that law, the Court may perhaps say that here is a piece, not of ordinary and necessary, but of very extraordinary and radical legislation; that it is something as to which no demand for immediate action existed; hence that a body unconstitutionally elected and thus capable of exercising only de facto powers is not competent to commit the State in such a manner to a wholly new exercise of legal functions. It would be rash to say that the Court will take such a view; but we suggest it as a possibility, since the decision already given clearly implies that things not strictly lawful may be submitted to, per necessity, up to the line where such necessity ceases.

The death of John T. Morgan, one of the two venerable Senators from Alabama, is a distinct loss to the Senate and country. He was a man old-fashioned in his conservatism, in his conception of public duty, in an unshakable integrity which no temptation could even approach, and in his strong view of the original balance of powers and of the importance of preserving the rights of the States. This latter view is, unfortunately, rapidly becoming dim in the present continual straining to centralize and produce the "strong government" that seems to be just now the popular ideal. Mr. Morgan was also distinguished—and in a Senate of higher average quality than the country now possesses he would have been distinguished—for strong personal convictions and force, as well as great industry and range of knowledge. When he knew a thing, he knew it somewhat too surely and unchangeably, as men of marked individuality are apt to feel that they know. He showed this in a marked degree in his course on the canal. Having decided—presumably because he thought the commercial interests of the Gulf States would be better advanced thereby—that the Nicaraguan route was the proper one, he was impenetrable on that subject, and he fought for that route to the last with unflagging zeal and force. There can be no reasonable doubt that he was mistaken, but he was honest about it, and it is rather a sad comment on the present time to have to say that an honest conviction and an unbending adherence to honest convictions are some title to distinction. We have too few really able men in public life now, and although statesmanship is not a lost possession, the country will be fortunate if it calls to the front new men who shall reproduce the virtues and fame of the elders who have gone.

The report of the Department of Agriculture on the condition of cereal crops June 1, issued on Monday, has served to materially modify or remove the exag-

gerated ideas recently held of the damage done to wheat by adverse weather. But that the tendency toward exaggeration should be more marked than usual this year is not surprising when the lateness of all vegetation is considered. Cold and rainy weather during April and most of May having seriously checked development of all plant life, crops are naturally well behind an average season in development, and therefore to the unskilled observer present an unfavorable appearance. Thus, too, pessimistic reports are unintentionally circulated. But backwardness is given too much weight as an unfavorable element in determining condition. It is not unreasonable to suppose it has been a too important influence in the recent Department report, even though that report was more favorable than generally expected. That a crop is late is not in itself an unfavorable feature, but such a condition is a serious drawback unless future weather be propitious.

Principal interest in this June 1 report naturally centres in wheat, and, as intimated above, the situation appears more favorable than private advices have indicated. The general condition of winter wheat at 77.4 records a deterioration of 5.5 during the month of May, and compares with 82.7 on June 1 1906 and a ten-year average of 81.1. Some of the more important producing States make a very unfavorable comparison with a year ago, damage by insects as well as by the weather being responsible therefor. For instance, Texas condition is put at the extremely low point of 44 against 87 on June 1 a year ago, Oklahoma 60 against 90, and Kansas 60 against 74. On the other hand, however, Indiana, Michigan, Missouri, Illinois and Pennsylvania have maintained or improved upon the condition reported May 1, and the last three named show higher percentages this date the current year than last year. The lower general average condition of winter wheat this year is, however, a less important feature of the situation than the extensive abandonment of area referred to in the May 1 report. The original planting last fall embraced 31,655,000 acres, or nearly 7% more than the area harvested the previous season. The abandoned territory comprised over 3½ million acres, all States sharing therein more or less, in Texas over two-thirds of the wheat area being thrown out, and in Oklahoma about one-third. The land from which a crop will be gathered exhibits, therefore, a decrease of 5% from a year ago.

According to the Department returns the spring-wheat area of the country has been reduced on the average about 7%, making the amount of land under that crop about 16,464,000 acres this year against 17,706,000 acres in 1906. As in the case of winter wheat, the average condition of the crop June 1 was lower than at the same time in 1906, being stated at 88.7 against 93.4 and a 10-year average of 93.3. The acreage under oats is reported to have been increased 1.7%, and the average condition is given at 81.6 against 85.9 June 1 1906.

In its report on cotton acreage and condition, issued on June 4, the Department practically admitted the serious error it had been drawn into in the spring of 1906, in the matter of area planted, by adding about 3¼ million acres to the total as then reported. But it is a question whether it will not be necessary for it to also correct its figures of the 1907 planting. In our own investigations of the subject of cotton area the only influence we could find working against a largely increased planting was the weather, and that, in hindering preparation of some land, served to cause a modification of original intentions. At the same time the stimulus of high prices was potent enough to cause some addition to area in about every State. But the Department reports decreases ranging from 4 to 6% in such important producing States as Alabama, Mississippi, Louisiana and Arkansas, and a total increase for the whole country of only 11,000 acres, or three hundredths of one per cent. Its figure of condition, however, was quite generally accepted as correctly defining the situation on May 25.

While weather conditions on the whole are not yet normal, it is gratifying to note that they have in the main been favorable since the first of June, and already advices covering improvement in condition of all crops are current. It is remarked, however, that the weather is yet rather cool for corn. Advices from abroad speak of improvement in crop conditions but indicate that although good crops of wheat are expected in France, Spain and Italy, the out-turn from most other European countries will be much below the average in quantity.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were ⅛ of 1% higher at London and at Berlin and Frankfort and steady at Paris. The European securities markets were irregular at the close of the week. The London bi-monthly settlement was concluded with but two small failures, and these had only a slight influence; foreign stocks were heavy in sympathy with Paris, which was depressed because of selling of internationals. A report which was current at Paris during the week that Russia contemplated the issue of a foreign loan for 50 million dollars was authoritatively denied; it was also officially stated that the Russian Government does not intend to raise any foreign loan this year, having decided to make up any deficiency by an interior loan, which deficiency is estimated at 140 million dollars, though, if the revenues continue satisfactory, this will probably be reduced by about one-half.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve by $6,801,925, to $5,980,525. This was the result chiefly of a loss of $9,065,200 cash through gold exports and large customs receipts, which loss was only partially offset by the net movement of money from the interior. Loans were expanded $1,514,300 and deposits were reduced by $9,053,100. The bank statement of this week is expected to reflect, among other items, a loss of cash due to the bringing over from last week of the then unaccounted, for averages, representing gold withdrawn for export in the closing days of that week, and also receipts in excess of disbursements by the Sub-Treasury. The 2 millions withdrawn on Friday of this week for shipment to Paris to-day (Saturday) will count in the bank statement for only one-sixth of the amount, owing to the bank average system.

The market for money was only slightly affected this week by the unfavorable bank statement of the previous week, and, until Wednesday, there were comparatively low rates for money on call. Then indica-

tions of a considerable loss of cash that would result from Sub-Treasury operations and from last week's late withdrawals of gold for export to Paris caused an advance in the call loan rate to 3%. The announcement that was made public on Thursday of a call by Secretary Cortelyou for the surrender by July 10 of 30 millions public deposits, that were placed in depositories by his predecessor last September, did not seem to have any affect upon the market for day-to-day money, for the average on Thursday was only 2½%. On Friday, however, the engagement of 2 millions gold for export caused an advance in call money to 3½%. There was a firmer tone for all fixed-date loans, owing to a good demand and moderate offerings.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3½% and at 1¾%, averaging about 2½%; banks and trust companies loaned at 2% as the minimum. On Monday and on Tuesday loans were at 2½% and at 2% with the bulk of the business at 2¼%. On Wednesday transactions were at 3% and at 2% with the majority at 2¾%. On Thursday loans were at 2½% and at 1¾% with the bulk of the business at 2½%. On Friday transactions were at 3½% and at 2¼% with the majority at 2½%. Time loans on good mixed Stock Exchange collateral were firm, and for the shorter dates especially, because of expectations that the requirements for the July settlements, amounting to 175 millions, for payments on account of New York City borrowing, and also the recalls of public deposits, would contribute to some tension within the next thirty days. Quotations for this period of maturity were 3¾%; for sixty days 3½@4%; for ninety days 4@4¼%; four months 4½%; five months 4¾%, and for six to seven months 5½@5¾%. There were liberal offerings of commercial paper, but the demand was light because of disquieting rumors affecting the standing of mercantile and manufacturing houses, which most likely were based upon the failure this week of a construction concern. Rates were 5½@6% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6½% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞%. The open market rate at Paris is 3⅜% and at Berlin and Frankfort it is 4¾@4⅞%. According to our special cable from London, the Bank of England gained £229,364 bullion during the week and held £35,003,731 at the close of the week. Our correspondent further advises us that the gain was due to heavy imports from India and purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £545,000 (of which £250,000 from India, £5,000 from Australia and £290,000 bought in the open market); exports, £335,000 (of which £200,000 to Egypt, £30,000 to Malta and £105,000 to South America), and receipts of £19,000 *net* from the interior of Great Britain.

The market for foreign exchange has been quiet though generally firm this week, influenced by a good demand for remittance and by a scarcity of bankers' bills. Mail service has been limited, which will in great part account for the inactivity in the market, and the inquiry in the middle of the week was chiefly for Saturday's steamer. The pendency of the London Stock Exchange settlement had no particular influence on cables, owing to the comparatively light trading during the fortnight in Americans. One feature was the negotiation of finance bills in anticipation of an opportunity for procuring cover for them in September with the proceeds of discounted commodity drafts against cotton and wheat. Another feature was the drawing of a round amount of francs, supposed to be against a matured installment of a corporation loan. One remarkable circumstance was the absence until Friday of engagements of gold for export to Paris, and this was the more noticeable because in the previous week there had been an urgent inquiry for the metal for this purpose. The reason for this absence of a demand for gold for export was the very narrow margin of profit on the operation, owing to the rise in the rate for exchange at Paris on London of two centimes, compared with last week, and the fall on Monday of 10 points in sterling at New York on the British capital; these changes in the factors governing gold exports prevented the engagement of the metal for shipment on Tuesday. The rise in Paris checks was probably due to purchases to cover gold in transit from New York and the fall in sterling was attributed to a temporary relaxation in the demand. While there were on Tuesday some tentative inquiries for gold by two bankers, who apparently contemplated the shipment of $500,000 each, none was secured, though then conditions were more favorable for the movement because of a fall of half a centime in exchange at Paris on London and a recovery in sterling at New York on the British capital. The fact that no effort was made to procure gold for shipment by Thursday's steamer suggested the possibility that the Bank of France had withdrawn its offer of inducements for gold shipments hence. It was thought probable that such might be the case for the reason that French bankers had refrained from competition for the Cape gold which was offered in the London market on Monday; this seemed to indicate that the French bankers had obtained a sufficient amount for their own or the Bank's present needs. It appeared, however, upon inquiry, that no change had been made by the Bank in its policy of assisting gold imports from New York, and it was expected that when conditions became more favorable, the export movement would be resumed. Such conditions were favorable on Friday by reason of an advance in sterling at New York on London to the highest rates of the week, and 2 millions gold were then engaged for export to-day (Saturday). Some of our bankers expressed the opinion that if, because of an advance in the rates for money, exchange should be actually or sentimentally affected, gold exports might be temporarily checked. Others thought likely that if the Bank of France still needed gold its offer of assistance to American shippers would attract the metal, through the elimination of the time-cost, or interest on the gold while it was in transit, even though money should advance, provided, however, exchange at New York on London were not greatly depressed by reason of the higher money rate.

Nominal quotations for sterling exchange are 4 84½ for sixty-day and 4 87½@4 88 for sight. On Saturday of last week the market was irregular and, com-

pared with the previous day, long fell 10 points to 4 8365@4 8375, short rose 5 points to 4 8705@4 8710 and cables 5 points to 4 8755@4 8760. On Monday the tone was heavy and long declined 10 points to 4 8360@4 8365, short 10 points to 4 8695@4 87 and cables 15 points to 4 8740@4 8745. On Tuesday long recovered 10 points to 4 8370@4 8375, short 10 points to 4 87@4 8710 and cables 10 points to 4 8750@4 8755. On Wednesday the market was dull and unchanged for long and for cables; short was 5 points lower at 4 87@4 8705. On Thursday long was 5 points higher at 4 8370@4 8380; short and cables were unaltered. The tone was strong on Friday at an advance of 10 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 7	*Mon., June 10*	*Tues., June 11*	*Wed., June 12*	*Thurs., June 13*	*Fri., June 14*
Brown Brothers & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Baring & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	88	88	88
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	88
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer, & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8370@4 8380 for long, 4 8710@4 8715 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82¾@4 8410. Cotton for payment 4 82¾@4 83. Cotton for acceptance 4 8345 @4 8355 and grain for payment 4 84@4 8410.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 14 1907.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$7,403,000	$5,194,000	Gain $2,209,000
Gold	1,647,000	1,146,000	Gain 501,000
Total gold and legal tenders	$9,050,000	$6,340,000	Gain $2,710,000

With Sub-Treasury operations and gold exports the result is as follows.

Week ending June 14 1907.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movem't as above	$9,050,000	$6,340,000	Gain $2,710,000
Sub-Treas. oper. and gold exports	$23,200,000	30,100,000	Loss 6,900,000
Total gold and legal tenders	$32,250,000	$36,440,000	Loss $4,190,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*June 13 1907.*			*June 14 1906.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total*
	£	£	£	£	£	£
England	35,003,731	--------	35,003,731	34,767,926	--------	34,767,926
France	108,963,050	39,713,667	148,676,717	117,677,751	42,642,585	160,320,336
Germany a	35,502,000	11,834,000	47,336,000	37,440,000	12,480,000	49,920,000
Russia	116,304,000	6,478,000	122,782,000	100,291,000	5,725,000	106,016,000
Aus.-Hunb	45,600,000	12,704,000	58,304,000	46,619,000	12,796,000	59,415,000
Spain	15,520,000	25,618,000	41,138,000	15,140,000	24,519,000	39,659,000
Italy	32,291,000	4,944,700	37,235,700	28,647,000	3,986,300	32,633,300
Neth'lands	5,334,500	5,635,800	10,970,300	5,521,900	5,757,000	11,278,900
Nat. Belg.a	3,331,333	1,665,667	4,997,000	3,334,000	1,667,000	5,001,000
Sweden	4,144,000	--------	4,144,000	3,878,000	--------	3,878,000
Tot. week	401,993,614	108,593,834	510,587,448	393,316,577	109,572,885	502,889,462
Tot. prev.	400,088,239	108,368,930	508,457,169	386,976,544	109,128,454	496,104,998

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

THE PRICE OF CONSOLS.

The further decline in British consols, to the lowest actual price reached in sixty years, has naturally attracted world-wide attention. The price of 83 9-16 quoted last week compares with the low price of 84¼ at the time of Wall Street's "March panic" three months ago; with the low mark of 89⅞ for the year 1903, when the reduction in the consols interest rate and the Boer War expenses had their full effect; with 84⅝ reached in the Overend-Gurney panic of 1866, and with 80 in 1848, a year of severe financial depression in England. Not since the last-named date has the price of consols touched so low a figure as this month's. Comparisons of this sort, however, manifestly ignore the fact that consols to-day pay but 2½% interest, as against 2¾% between 1888 and 1903, and 3% prior to that date. In other words, the actual price may be lower to-day than on given occasions in the past, and yet the standing of consols, measured by the net yield to investors, may be considerably higher. For example, the yield on the 3% consols in 1848 would have required, for a 2½% security, a price, not 80, but 66¾.

There are other qualifications in the deductions to be drawn from this year's low price, to which we shall refer. Nevertheless, the fact of the continuous decline in price of this "premier security," and the further fact that its present net yield of 3% compares with a net yield of only 2⅜% when it touched the high price of 113⅞ in 1897, are phenomena of interest and significance. In general, the causes underlying this decline are plain enough. Heavy issues of new war loans by the British Government during the Transvaal contest; suspension at the same time of purchases for the sinking fund; profusion of other issues of high-grade investment securities, and, more recently, the great demand and high bids for capital to use for other purposes, would be sufficient to explain even a more serious decline than this has been. The resultant situation is not, as we take it, that holders of consols are selling because the investment dissatisfies them, but that new buyers are not attracted into the market on anything like the old basis, and that therefore every closing out of an estate comprising large consols investments serves to cause a renewed break in the market. Possibly we might add to this adverse cause the fact that the British Government—very unscientifically and unjustly, in our opinion—charges up the income tax against all consols interest payments, and deducts that tax from the remittances, whether the holders are Englishmen or foreigners. The effect of such a policy, at a time when England has been relying as never before on outside markets for its investment capital, and when the British income tax is confessedly at an abnormal figure for a time of peace, should be manifest.

But granting all these facts, some interesting considerations remain in the matter of British consols to which we wish to call attention. In the first place, not only is comparison of the price of consols with their price in other years misleading, but it is equally misleading to assume that consols are suffering more than other high-grade securities from the general rise in the rate paid for capital. With our own United States bonds, where a 2% issue, redeemable in 30 years, sells above 104, the British security obviously

makes poor comparison. Most people are, however, familiar with the peculiar circumstances which regulate and support on a virtually artificial basis the price of our national securities. Such an instance as the fall in price of New York City bonds is much more to the point; or, if comparison is desired with bonds of other high-grade governments, the London "Economist" lately published the following very interesting table, showing the net yield to-day and ten years ago of a selected list of such securities.

	End of March 1907.				End of March 1897.			
	Rate	Price.	Equiv. at 2½%.	Yield. £ s. d.	Rate.	Price.	Equiv. at 2½%.	Yield. £ s. d.
British consols	2½	85 3-16	85 3-16	2. 18. 9	2¾	112	110½	2. 5. 3
French rentes	3	95	78⅞	3. 3. 8	3	102½	85½	2. 18. 6
German consols	3	83½	68¼	3. 13. 2	3	97	79⅝	3. 3. 0
Prussian consols	3½	94	63⅛	3. 19. 3	4	103	64	3. 18. 3
Hung'n gold rente	4	94	58¾	4. 6. 0	4	102½	63¼	3. 19. 0
Italian rente	5	102	63¾	3. 19. 3	5	88⅞	55¼	4. 10. 6

It should be plain from these comparisons that, on the whole, British consols have not been suffering worse than the general run of public securities.

One further consideration arises, however, to which in our judgment even the English financial critics have given scant attention. As is generally known, British consols up to 1888 were virtually irredeemable: that is to say, though they were purchased annually in large quantities for the sinking fund, no fixed date was assigned at which the Government was required to pay off the entire debt. In April of that year Mr. Goschen, then Chancellor of the Exchequer, put through his important conversion scheme. Confronted, as he believed the British Government to be, with a permanent fall in the general interest rate and with a permanent rise in the national surplus revenue, Mr. Goschen had announced that on that date the 3% consols then outstanding should be paid off, with, however, the option to holders, of conversion into 2¾ per cents.

This latter interest rate was to continue until April 1903 when it was to fall again to 2½%. As a further step towards keeping the interest on British public debt in line with what Mr. Goschen expected of the market, it was further provided that in 1923 the new consols issue should mature. What has happened since is familiar to every one. Mr. Goschen judged the immediate future correctly; so much so, that the whole outstanding list of consols was converted willingly into 2¾ per cents. But he made the mistake, not at all uncommon among the most brilliant financiers, of assuming too much for the longer future. How seriously the second reduction of interest, provided in his plan for 1903, complicated British finances at that time will hardly have been forgotten. The point to notice now, however, is that under the stipulations with which the 1888 conversion plan was carried out, the present 2½ per cents may be redeemed, at the pleasure of the Government, in 1923. Whether this option will then be exercised depends no doubt on the state of the market at that time. If consols were to be called in for redemption at that date—whether to reduce the public debt or for refunding at a lower rate—buyers at the present price of 84 or thereabouts will, sixteen years hence, be able, under this proviso, to recover par. The difference between this present price and the redemption figure is 16%; in other words, investors in consols at this month's quotation, who hold the security until the day of its redemption, will, in case of such redemption by the Exchequer, have added 1% per annum to the 2½% (less income tax) paid annually by the Government. We do not imagine that this fact will very greatly impress markets imbued, as the present markets are, with an idea of getting abnormally high return on perfectly sound securities. But the time may come when such calculations will assume the first place in the London market's plans.

ONE TRUST THAT SURVIVES.

It is rather singular that in the apparent public aversion and antipathy to trusts in trade, the doings of another trust, which has been much in evidence of late, should be completely overlooked. In speaking of "trusts" we are using the word in the sense it is ordinarily employed, as something reprehensible and unscrupulous. In common parlance a trust is a body or organization which rides roughshod over everything in its path—crushes out and stifles all opposition, knows no will except its own, has no purpose save to promote its own interests, is concerned only to maintain its own supremacy, and stops at nothing to attain its ends.

We confess that we know of no trusts in the mercantile or financial world that measure up to this standard, though trade combinations are everywhere represented as being of an evil type. But the description fits accurately the new trust that has recently risen into prominence. We mean the political trust—the party caucus. Caucus rule was supposed to have been relegated to limbo a generation ago. Its activities then had become so pernicious that it was left absolutely without friends. Nothing bad enough or strong enough could be said about it or against it. The man who yielded to its dictates was everywhere regarded as having forfeited all claim to decency, independence and impartiality; he was treated by the independent class as being nothing more than a tool in the hands of party leaders, and his course held up to public obloquy. So general was the feeling of public disapprobation that even the machine leaders were forced to bow to the popular will, and by degrees the caucus dropped out of existence, at least as far as legislation was concerned. The politicians could not afford to rest under the charge that legislation was being enacted, not on its merits, but at the behest of the party leaders. Hence, for a time, caucus rule disappeared. Criticism, deserved and unmitigated, had shamed it out of existence.

But we are living in a new era. Old principles, old rules and precepts, codes of ethics that formerly found universal acceptance, apparently no longer bind men. By some legerdemain which it is difficult to explain, except on the theory that blind infatuation for the social will-o'-the-wisps that are being dangled enticingly before the public eye have dulled the moral sense, we have lost our perception of right and wrong. So we no longer speak with contempt of the thing that yesterday we denounced as vicious and indefensible. In this state of affairs, the party leaders have seen their opportunity, the caucus has been revamped and revived. It is again being made to do duty in the old way.

Quite notably, too, caucus rule is finding most marked exemplification in the enlightened State of New York. The caucus has a great amount of achievement to its credit at Albany this season. Consider what a deal of legislation has been accomplished

through and by it during the last few weeks. All the important measures of the session have been forced through by it and by it alone. This means that these pieces of legislation do not represent the untrammeled will of our legislators. If they had been allowed to act in accordance with the dictates of their judgment, these new laws, nearly all of a revolutionary type, could not have been enacted. A caucus, or trust, has told these legislators what to do, and has compelled them to yield obedience to its mandate as relentlessly and as mercilessly as the tyrants we read about in history.

What the result would be when each legislator was free to express his own will was clearly shown in the vote on the Kelsey removal proposition. The proposition failed, as everyone knows. In the public excitement of last year a lot of insurance legislation had been put on the statute books. These laws proved unworkable, as was shown by the fact that the counting of the vote cast at the election of insurance company officials last December extended over a period of several months, and in the case of one of the companies is not even yet finished. It became necessary, in the estimation of those who wield the caucus, to do something more to demonstrate how our legislators and high officials are ever the servants of the people. The Insurance Superintendent, with a record of some errors against him, though of a blameless character, was ready to hand and could serve as a vicarious sacrifice. But the Senate, with each member free to act in accordance with his volition, refused to do the part of executioner.

It then became necessary to resort to heroic measures. There was the Public Utilities Bill. If the recalcitrant senators were not brought in line, this measure might fail; likewise the Recount Bill and several other measures which the political powers planned should be the record of legislative achievement for the session. It was of no use to attempt to reason or to argue with the bolting Senators, for it was as plain as anything could be that the bills could not stand on their merits; they were full of objectionable features and must needs be extensively revised if not dropped altogether. But it had been determined by these political powers that the bills should go through just as they were, without any change. So the campaign managers, the "organization" men, put in an appearance at Albany, conferred with the Executive and with those Senators and Assemblymen high in the party councils, and all agreed that the caucus should do the work which the Legislature in and by itself could not do. The caucus was held. The rebellious legislators were told that the interests of the party demanded that the measures desired should be rushed through with unanimity, that no opposition would be tolerated, that desertion at such a time meant traitorism to the party, and furthermore that if the rebels persisted in asserting their individual rights, they would be read out of the party and could not again hope to get a re-nomination. These means proved effective. The will of the political managers was carried out. The Utilities Bill went through both Houses without a show of opposition; so did the Recount Bill, and likewise the other measures planned.

The most surprising part of the whole performance was that not a protest came from any one against such methods of procedure. The very people who years ago were most bitter in their criticism of caucus rule were now silent—people generally independent in politics and who usually espouse high aims and causes. The reason was that they, too, had become benighted. They see, or affect to see, in the measures referred to legislation to promote the public good and they are blind to the means pursued for giving them effect. There were even intimations that it would not be wrong to avail of some other weapons that were conveniently to hand. The Court of Appeals had just declared the last reapportionment invalid. Why not, then, these advocates urged, give the legislative rebels to understand that if they persisted in their course, a reapportionment measure damaging to their political prospects would be forced through over their heads. Their districts would be wiped out or gerrymandered in such a way that they could not ever again hope to be returned to Albany. At this very moment we find the two Houses of the State Legislature engaged in a wrangle which has for its basis not a desire to secure a just apportionment, but a fear lest one set of political leaders may gain advantage over another set. In the end King Caucus will be asked to step in and decide the matter, and then there will be harmony—the harmony that speaks of the extinction of the individual but the triumph of the political trust. The expedient has already been invoked in one House, and will, we may be sure, be employed sooner or later to bring both Houses to the required frame of mind. If it proves abortive on this occasion, it will only be because legislators who yield ready acquiescence when asked to deal a blow at business interests balk when the blow is aimed at their own heads—when they are calmly requested to vote for their own extinction.

Governor Hughes, in his speech before the Columbia Law School on Wednesday, argued that "it is the duty of an Executive to state his opinion to the legislative bodies, and when such opinions are endorsed by these bodies and made law, after endorsement by the people, then we have legislation, not by Executive usurpation, but by public opinion followed by discussion." This may be admitted, but there has been no legislation of that kind the present session. The caucus has usurped the rights and powers of the legislator. It, and it alone, has determined the course of legislation.

Is it not about time that we regained our senses and declined to tolerate any longer such abuses of political powers and such disregard of the principles upon which Republic Government is founded? If a legislator cannot be left free to exercise his own will in accordance with the dictates of his conscience, if he is to be hounded by the press and a clique of his political associates for daring to oppose them when they seek to commit him to a course which he does not approve; if legislators are only to vote collectively in accordance with the desires of the leaders instead of singly to voice their own sentiments, are we not in danger of abolishing representative government? The corner-stone of republican institutions is the fact that freedom of action and expression is accorded the minority. The minority yields ready acquiescence to the majority because of the latter's superiority in numbers. But caucus rule stifles the voice of the minority and records majority and minority alike in favor of a pre-conceived plan of action. When this

is allowed, legislation no longer represents the will of the majority but more often the will of an insignificant minority.

The danger from such a step cannot be overestimated. Just now, when so many are being carried away by the crusade against corporations and against capital and wealth, and when, therefore, a spirit of complacency is displayed towards things having that end in view, this fact may not be recognized. But unless we are greatly mistaken, tolerance of the caucus now will come back to plague the good people who see nothing wrong in its present course. An instrument that can be employed to grind out so-called good laws can with equal facility be employed as an instrument of oppression, for it is the power which the caucus possesses that enables it to do its work and not any command of righteousness. The caucus is founded, not on reason, but on brute force, and by brute force alone can it ever exercise its sway. To-day it may be employed for a purpose that suits the popular fancy. To-morrow those arrogating to themselves its powers may bid defiance to the public will even when it rests on sane grounds. It behooves us, therefore, to be careful how we countenance its continuance.

RIGHT OF A STATE COMMISSION TO REGULATE THE TRAIN SERVICE OF A RAILROAD.

At the present time, when the tendency is to extend the functions of State Commissions over the affairs of carriers, not only in the matter of regulating rates but in fixing all the details of railroad service, it is important to know just how far such a body may go in the exercise of its powers and prerogatives. An interesting case involving this question was decided in the U. S. Supreme Court somewhat over a month ago. As the case embraces features that are likely to occur in other instances, the doctrine laid down in this decision must be regarded as quite important. The Court upholds the right of a State Commission to require a carrier to run a train in order to promote public convenience, even if the running of this particular train involves a loss to the road. However, we are not permitted to make our generalization or deductions too broad. Every case depends upon its own state of facts, and the judgment reached in the present instance is controlling only where an exactly similar state of facts exists. The Court in effect balances the loss from obedience to the order of the Commission against the profitable results of the operation of the road as a whole, and declares that the act cannot on that ground alone be classed as arbitrary and unreasonable.

The circumstances were rather more favorable to the Commission than they ordinarily are in an action where a Government body is concerned. The Southern Railway made a change in its time schedule for a certain train and this change broke the connection at Selma, Ala., which had previously existed with a train run over the Atlantic Coast Line system. The Southern found it incumbent to make this change, as it had become absolutely dangerous to operate the train at the speed required by the previous schedule. The connection between the Atlantic Coast Line train and the Southern Railway train at Selma had existed for many years, and naturally there was complaint when it was broken. The Atlantic Coast Line management was appealed to by the North Carolina Corporation Commission to make a corresponding change in their train in order that the old connection might be maintained, and they expressed a willingness to do this provided they could get a change in the train run by the roads between New York and Richmond. But these other roads found it impossible to alter the hour of departure from New York, and the Atlantic Coast Line people thereupon were obliged to notify the North Carolina Commission that they saw no feasible way of continuing the old connection at Selma. After hearing, the Commission peremptorily ordered the Atlantic Coast Line Railroad to arrange its schedule so that the train which previously had been scheduled to arrive at 2:50 p. m. should thereafter arrive at 2:25 p. m., thereby restoring the old connection with the Southern Railway train.

The Atlantic Coast Line Company protested against the order, requesting its withdrawal and asking for a further hearing. The Commission complied with the request for a new hearing and suspended its order. At this second hearing the Atlantic Coast Line people were able to show that for the previous five months it had been impossible for them to bring No. 39 (the number of the train in question) to Selma by schedule time, to wit., 2:50 p. m., more than twice, and that this train was more than ten minutes late every day except twenty-four. Yielding to the force of this situation, the Corporation Commission concluded that it was impracticable to require a faster schedule and place this train at 2:25 p. m. instead of 2:50 p. m. Therefore this part of the former order was revoked and annulled. But the Commission was of the opinion that it was practicable, and that the convenience of the traveling public required, that the Atlantic Coast Line Railroad furnish transportation for passengers from a point called Rocky Mount to Selma after 12:50 p. m. and by or before 2:25 p. m. each day. It accordingly made an order to that effect.

Before the date of the taking effect of the second order, the Atlantic Coast Line filed exceptions to the validity of the order and prayed for another hearing. The Commission again acceded and took further testimony, but this time adhered to its order. The railroad was able to show that the operation of an extra train from Rocky Mount to Selma or the extension of the run of one of the branch line trains meant a direct money loss for every day the train was run. The Commission treated this objection as immaterial, finding, as a matter of fact, that the total receipts of the Coast Line in North Carolina, taken from business in that State, were sufficiently remunerative and therefore that even if the train was operated at a loss, that circumstance was not of very great importance. The company hence appealed to the courts for redress. In the lower court it received a verdict in its favor, but the Supreme Court of North Carolina reversed the judgment. The case then went to the U. S. Supreme Court, with the result that this judgment of the North Carolina Supreme Court stands affirmed.

The opinion in the United States Supreme Court was by Justice White. He points out that as the public power to regulate railways and the private right of ownership of such property co-exist and do not the one destroy the other, it has been settled that the right of ownership of railway property, like other property rights, finds protection in constitutional guaranties, and therefore wherever the power of regulation is exerted in such an arbitrary and un-

reasonable way as to cause it to be in effect not a regulation but an infringement upon the right of ownership, such an exertion of power is void because repugnant to the due process and equal protection clauses of the Fourteenth Amendment. But was the order of the North Carolina Commission arbitrary and unreasonable within this view? Justice White thinks not. He says that in considering the question it must be borne in mind that a Court may not, under the guise of protecting private property, extend its authority to a subject of regulation not within its competency, but is confined to ascertaining whether the particular assertion of the legislative power to regulate has been exercised to so unwarranted a degree as, in substance and effect, to exceed regulation, and to be equivalent to a taking of property without due process of law or a denial of the equal protection of the laws. Considering all the circumstances of the case, he thinks that from the point of view of the requirements of the public interest the order of the Commission was one coming clearly within the scope of the power to enforce just and reasonable regulations.

Counsel for the Atlantic Coast Line Railroad had in their argument before the Court relied greatly upon the case of Smyth vs. Ames (169 U. S. 526) where Justice Harlan said: "A State enactment, or regulations made under the authority of a State enactment, establishing rates for the transportation of persons or property by railroad that will not admit of the carrier earning such compensation as, under all the circumstances, is just to it and to the public, would deprive such carrier of its property without due process of law," &c. But the present case Justice White points out, does not involve the enforcement by a State of a general scheme of maximum rates, but only whether an exercise of State authority to compel a carrier to perform a particular and specified duty is so inherently unjust and unreasonable as to amount to the deprivation of property without due process of law. In a case involving the validity of an order enforcing a scheme of maximum rates, of course the finding that the enforcement of such scheme will not produce an adequate return for the operation of the railroad in and of itself demonstrates the unreasonableness of the order. Such, however, is not the case when the question is as to the validity of an order to do a particular act, the doing of which does not involve the question of the profitableness of the operation of the railroad as an entirety.

He said that the question raised in this instance concerned solely an order directing a carrier to furnish a facility which it is a part of its general duty to furnish for the public convenience. As the primal duty of a carrier is to furnish adequate facilities to the public, that duty may well be compelled, although by doing so as an incident some pecuniary loss from such service may result. Of course the fact that the furnishing of a necessary facility ordered may occasion an incidental pecuniary loss is an important criterion to be taken into view in determing the reasonableness of the order, but it is not the only one. As the duty to furnish necessary facilities is co-terminous with the powers of the corporation, the obligation to discharge that duty must be considered in connection with the nature and productiveness of the corporate business as a whole, the character of the services required, and the public need for its performance.

It is evident from reading the opinion that the Court was favorably impressed with the apparent thoroughness of the Commission's investigations and the care seemingly taken to get at the facts and to act with caution and deliberation. Given a different set of conditions, the Court might not have been so prone to accept the Commission's findings even as to the facts. And yet, the Court's conclusions are quite sweeping.

RAILROAD GROSS EARNINGS FOR MAY.

It is encouraging to find that returns of railroad earnings are again very satisfactory, at least as far as the gross are concerned. The fact is gratifying both on its own account and because large gains are so essential to counterbalance the tremendous increases which are taking place in the operating expenses of the roads. Our statement for April had shown quite large improvement in the gross revenues over the corresponding month of last year, and the statement we present to-day for the month of May is almost equally good. Briefly, the 67 roads which have contributed returns to this compilation (which is an early one, and, being made so soon after the close of the month, necessarily embraces only the roads that are unusually prompt in giving out the figures) show a gain in the aggregate in the sum of $10,889,344, or 14.97%.

Of course, special circumstances are in large measure responsible for the favorable character of the exhibit. And yet the increase is none the less welcome on that account. Chiefly it has to be borne in mind that, as was the case in April, comparison is with the period of suspension of coal mining in 1906. Mining in the anthracite regions last year was not resumed until the 10th of May, while in the case of bituminous coal fields the strikes were continued all through May, except of course in those instances where the operators had granted the 1903 scale of wages at the beginning of April, and where, therefore, no stoppage of work had occurred even in April. These coal strikes, it is proper to say, extended to many different States, and numerous roads in widely-separated sections sustained a decrease in tonnage on that account, though quite generally the loss in that way was made up by gain in other classes of traffic arising from the activity and prosperity of general trade. This year of course there was no disturbance of that kind and the large gains in earnings are in great part explained, therefore, byt he fact that coal traffic and coal revenues have been of normal proportions, where in 1906 they had been abnormally small.

On the other hand, Southern roads were without the advantage of a larger cotton movement, such as existed in the earlier months of 1907. Instead, the cotton movement fell off. Western roads on their part appeared to have had a smaller live-stock movement, and a number of them also had a diminished grain tonnage, though the advance in the price of wheat to above the dollar mark proved a great stimulus in enlarging the movement of wheat. Except in the case of individual roads, it must not be supposed that comparison is with diminished earnings last year. As already pointed out, business in 1906 was extremely prosperous, and, save as regards the distinctively coal-carrying roads, the loss in the coal earnings was more than offset by gains in other classes of traffic. In the aggregate our early statement for May 1906 showed

$9,323,116 increase, or 13.37%. The increase the present year of $10,889,344, or 14.97%, is additional to this previous gain. As a matter of fact, it is additional to a long series of gains, extending back a great many years, as may be seen from the following summary giving the totals for ten years. It will be observed that 1904 is the only year in the whole series marked by a loss. All the others have gains, and generally for quite large amounts.

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. preceding.	Inc'se.	Year Given.	Year Preceding.		
May.	Roads	Miles.	Miles.	%	$	$	$	%
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647	10.29
1901	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904	66	85,108	82,820	2.76	52,134,881	54,001,062	—1,866,181	3.44
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907	67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344	14.97
Jan. 1 to	May	31.						
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	—1,462,909	0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899	110	91,920	90,752	1.28	192,631,594	183,058,659	+9,572,935	5.22
1900	113	97,264	95,365	1.99	258,503,791	255,084,715	+33,419,076	10.84
1901	99	99,916	99,632	0.28	279,458,040	225,282,597	+24,175,443	9.47
1902	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	—5,667,279	2.18
1905	51	74,510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.49
1906	70	96,517	94,322	2.32	379,538,324	327,370,546	+52,167,778	15.93
1907	67	93,646	92,180	1.59	380,802,330	347,530,821	+33,271,509	9.80

Note.—We do not include the Mexican roads in any of the years.

The wheat receipts at the Western primary markets, under the stimulus of the high prices prevailing, reached 18,665,912 bushels for the five weeks ending June 1 1907, against only 9,012,962 bushels for the corresponding five weeks for 1906; and the deliveries of oats, barley and rye were also larger, but the corn movement was about 2,000,000 bushels smaller. For the five cereals combined, the receipts were 56,534,603 bushels, against only 45,856,104 bushels in the five weeks of 1906. The details of the grain movement in our usual form appear in the table we now present.

WESTERN GRAIN RECEIPTS.

Five weeks ending June 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1907	924,837	1,480,584	7,380,669	9,416,852	1,215,196	170,382
1906	773,603	659,861	8,444,639	7,216,562	870,285	111,411
Milwaukee—						
1907	330,875	569,458	205,000	806,000	1,062,800	109,800
1906	329,575	457,600	363,850	700,000	635,800	51,200
St. Louis—						
1907	256,120	672,794	3,641,384	2,616,700	110,500	22,099
1906	200,560	983,229	4,215,800	2,235,600	50,650	20,387
Toledo—						
1907	------	191,500	729,000	373,400	-------	1,500
1906	------	152,000	694,000	454,200	900	10,500
Detroit—						
1907	11,800	333,497	458,370	224,822	-------	------
1906	33,700	108,389	329,860	185,535	-------	------
Cleveland—						
1907	4,936	45,111	444,137	733,466	7,856	------
1906	6,033	58,746	392,721	594,944	69,680	------
Peoria—						
1907	74,250	72,600	1,610,800	1,163,700	179,000	19,200
1906	132,750	54,000	1,750,000	2,520,500	125,000	58,800
Duluth—						
1907	222,240	5,181,238	7,493	439,096	580,017	27,932
1906	602,200	1,285,367	-------	272,547	71,545	9,982
Minneapolis—						
1907	------	8,491,130	319,320	1,005,520	623,220	130,460
1906	------	3,836,770	222,840	1,233,040	396,490	50,654
Kansas City—						
1907	------	1,628,000	1,539,000	490,700	-------	------
1906	------	1,417,000	1,879,000	694,800	-------	------
Total of all—						
1907	1,854,058	18,665,912	16,338,473	17,270,256	3,778,589	481,373
1906	2,078,421	9,012,962	18,292,710	16,107,748	2,129,750	312,931
Jan. 1 to June 1—						
Chicago—						
1907	4,366,215	5,305,329	31,312,253	38,558,296	8,948,859	1,020,656
1906	3,965,191	2,686,536	35,039,559	33,541,309	8,417,223	710,339
Milwaukee—						
1907	1,013,925	2,644,158	3,341,000	5,353,300	6,589,600	588,600
1906	1,002,850	1,978,240	3,457,050	3,509,300	6,162,700	397,600
St. Louis—						
1907	1,226,800	4,035,470	19,447,889	13,159,100	1,344,600	219,198
1906	917,285	5,163,661	13,535,110	11,192,600	1,261,300	255,387
Toledo—						
1907	------	897,500	4,636,000	1,700,600	-------	16,000
1906	------	611,000	2,772,000	1,557,400	2,740	48,809
Detroit—						
1907	53,700	657,324	2,233,721	978,254	-------	------
1906	127,900	517,895	2,984,131	1,527,779	-------	------
Cleveland—						
1907	21,958	487,873	2,741,430	2,320,181	55,582	2,200
1906	25,886	265,582	2,513,260	2,123,779	215,070	------
Peoria—						
1907	416,850	217,300	6,742,360	4,489,550	1,346,000	116,900
1906	436,450	287,300	6,401,900	9,169,006	1,280,500	162,900
Duluth—						
1907	398,740	16,715,276	17,539	1,085,755	2,030,485	139,264
1906	812,500	2,255,856	------	2,923,288	1,423,587	116,378
Minneapolis—						
1907	------	40,998,864	2,966,410	7,401,140	4,634,811	770,225
1906	------	34,539,240	1,878,546	8,247,040	3,814,630	472,924
Kansas City—						
1907	------	10,363,000	5,984,000	2,021,400	-------	------
1906	------	6,552,000	8,367,000	2,618,600	-------	------
Total of all—						
1907	7,498,188	82,352,394	98,822,602	77,667,576	24,949,037	2,912,037
1906	7,288,062	60,857,313	76,948,556	76,410,095	22,607,750	2,164,328

We have already stated that the cotton movement in the South was smaller. The shipments overland for the month were only 58,450 bales in 1907, against 72,900 bales in 1906 and 106,311 bales in 1905. The receipts at the Southern ports were 250,876 bales, against 337,200 bales in 1906 and 626,431 bales in 1905, as will appear by the table we now subjoin.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JAN. 1 TO MAY 31 1907, 1906 AND 1905.

Ports.	May.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston ---bales.	87,950	73,662	139,445	1,572,026	755,939	811,505
Port Arthur, &c.	4,236	3,894	51,990	104,010	48,368	159,480
New Orleans	52,792	81,674	137,987	916,583	699,656	1,010,157
Mobile	6,880	13,347	18,914	77,674	63,448	94,141
Pensacola, &c.	4,863	5,866	19,409	70,210	80,134	77,831
Savannah	47,079	85,178	130,031	378,613	344,468	474,911
Brunswick	2,366	9,583	9,289	64,513	59,655	50,698
Charleston	1,329	6,355	9,628	30,270	26,314	40,446
Georgetown	50	49	------	352	643	271
Wilmington	6,369	19,169	29,303	70,751	46,838	86,677
Norfolk	35,934	34,513	74,777	214,217	140,483	246,271
Newport News, &c.	1,028	910	5,658	28,532	10,150	14,464
Total	250,876	337,200	626,431	3,521,751	2,276,096	3,066,852

With the roads as a whole making such a satisfactory showing, it necessarily follows that the separate roads have done equally well. The gains are large and come from all sections of the country, whereas the losses are few and unimportant. In truth, there is only one loss for a sum in excess of $30,000, this being furnished by the Yazoo & Mississippi Valley, which evidently suffered a falling off in its cotton traffic. Below we show all changes, whether increases or decreases, for amounts over $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Increases.
Canadian Pacific	$1,344,000	St Louis Southwestern	$116,029
Gt Northern Sys (2 roads)	1,258,519	Denver & Rio Grande	113,700
N Y Central & Hud River	1,168,364	Chic Ind & Southern	76,257
Northern Pacific	935,232	Mobile & Ohio	75,909
Mo Kansas & Texas	584,102	Western Maryland	74,599
Illinois Central	576,133	Central of Georgia	70,850
Grand Trunk Sys (4 roads)	504,970	Alabama Great Southern	70,267
Buffalo Rochester & Pitts	462,409	Duluth So Shore & Atlan	57,650
Texas & Pacific	335,705	Detroit Tol & Ironton	53,624
Mo Pacific Sys (2 roads)	333,000	New York Chic & St Louis	46,766
Clev Cin Chic & St Louis	302,806	Rutland	45,048
Michigan Central	272,373	Ala New Orl&TexPac (3rds)	38,193
Minneap St P & S S M	262,502	Toronto Ham & Buffalo	33,629
Wabash	262,206	Southern Indiana	33,503
Canadian Northern	260,500	Iowa Central	32,830
Wheeling & Lake Erie	227,574	Texas Central	30,837
Southern Railway	166,684		
Louisville & Nashville	146,762	Total (44 roads)	$10,745,427
Colorado & Southern	132,993		*Decreases.*
Cinc New Orl & Tex Pac	120,353	Yazoo & Miss Valley	$31,626
Lake Shore & Mich Southern	118,549		

To complete our analysis we furnish the following six-year comparisons of the earnings of the leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

May.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Ala Gt South	386,210	315,943	277,976	254,526	250,491	210,600
Ala NO&TP—						
N O & N E	281,838	262,768	236,188	182,115	194,369	172,926
Ala & Vicks	132,537	121,695	105,865	91,102	87,767	78,168
VicksSh&P	129,574	121,293	111,528	97,208	109,582	88,493
Cent of Ga	945,950	875,100	763,552	660,127	633,816	556,715
Cin NO & TP	878,376	758,023	643,351	610,510	610,323	547,887
Louis & Nashd	3,986,275	3,839,513	3,206,274	2,920,407	3,024,385	2,625,300
Mobile & Ohio	949,180	873,271	715,975	652,044	523,005	599,364
Southern Ry	4,698,359	4,531,675	3,850,972	3,532,120	3,448,780	3,173,370
Yazoo&MissV	697,333	728,959	599,460	581,444	625,941	462,994
Total	13,085,632	12,428,210	10,511,141	9,581,612	9,508,459	8,515,817

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Buff Roch&Pit	849,962	387,553	769,447	626,191	652,128	584,135
Chic Ind & Lou	508,902	501,805	496,973	454,773	439,524	420,629
C C C & St L	2,292,469	1,989,663	1,738,775	1,775,884	1,806,680	1,532,042
Peo & East	253,430	237,574	202,804	250,120	273,974	217,279
Gr Tr of Can.					2,348,086	2,053,663
Gr Tr West	*b*3,908,674	3,403,704	3,081,167	2,976,555	486,163	423,386
Det GrH&MH					78,837	97,330
Illinois Central	4,835,104	4,258,971	3,821,078	3,794,563	4,043,791	3,462,869
N Y C & H R	*a* 8,418,605	7,250,241	7,137,502	6,369,999	6,712,479	5,963,615
Tol Peo & W	112,776	94,293	102,658	104,110	100,095	98,304
Tol St L & W	339,604	311,429	310,495	298,417	247,932	207,423
Wabash	2,281,073	2,018,867	1,860,198	1,889,106	1,928,672	1,510,760
Wheel & L E	570,390	342,816	428,780	309,005	378,556	342,555
Total	24,370,989	20,796,916	19,969,877	18,848,723	19,496,920	16,913,990

a The Fall Brook System, the Beech Creek RR., the Wallkill Valley RR. and the Boston & Albany included for all the years.
b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Col & South..	1,071,449	938,456	753,941	536,769	694,458	659,604
Den & Rio G..	1,795,300	1,681,600	1,447,360	1,318,682	1,416,881	1,389,612
Int & Gt Nor..	557,000	528,025	490,503	366,830	421,264	379,262
Mo Kan & Tex	2,271,842	1,687,740	1,667,725	1,331,847	1,395,285	1,337,896
MoPac&CenBr	4,160,000	3,827,000	3,511,290	3,289,412	3,324,803	2,955,879
St L & So W..	883,858	767,829	672,964	558,461	534,659	573,357
Texas & Pac..	1,342,060	1,006,355	877,163	798,891	910,348	804,072
Total.....	12,081,509	10,437,005	9,420,946	8,200,892	8,697,698	8,099,682

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Canadian Pac.	6,889,000	5,545,000	4,229,131	4,113,626	3,902,962	3,237,082
ChicGt West .	a711,986	a688,054	a609,812	586,531	633,162	588,450
Dul So Sn&Atl	322,865	265,215	252,279	181,925	244,305	226,553
Gt North Sys..	5,639,542	4,381,023	3,667,593	3,044,643	3,211,030	2,917,243
Iowa Central..	262,292	229,462	207,375	178,219	180,656	208,745
Minn & St L..	311,253	304,661	253,521	197,311	227,943	289,699
M St P & S S M	1,152,905	890,403	672,967	489,229	579,525	527,984
Northern Pac.	6,404,777	5,469,545	4,427,181	3,716,908	3,799,831	3,406,274
Total.....	21,694,620	17,773,363	14,319,859	12,568,392	12,779,414	11,402,030

a Results are based on 111 miles less road.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (—).	1907.	1906.
	$	$	$		
Alabama Gt Southern	386,210	315,943	+70,267	309	309
Ala N O & Tex Pac—					
New Orl & Nor E'n.	281,838	262,768	+19,070	196	196
Ala & Vicksburg...	132,537	121,695	+10,842	143	143
Vicks Shrev & Pac.	129,574	121,293	+8,281	189	189
Bellefonte Central...	5,562	4,395	+1,167	27	27
Buff Roch & Pitts....	849,962	387,553	+462,409	568	568
Canadian Northern..	870,600	610,100	+260,500	2,554	2,100
Canadian Pacific.....	6,889,000	5,545,000	+1,344,000	9,055	8,776
Central of Georgia...	945,950	875,100	+70,850	1,898	1,878
Chattanooga Southern	15,576	12,883	+2,693	105	105
Chicago Gt Western..	711,986	688,054	+23,932	818	818
Chic Ind & Louisv...	508,902	501,805	+7,097	591	591
Chic Ind & Southern.	244,806	168,549	+76,257	340	340
Chicago Term Trans..	143,750	143,445	+305	102	102
Cinc New Orl & T P..	878,376	758,023	+120,353	336	336
Cincinnati Northern..	86,263	86,303	—40	248	248
Clev Cinc Chic & St L.	2,292,469	1,989,663	+302,806	1,983	1,983
Peoria & Eastern..	253,430	237,574	+15,856	351	351
Colorado & Southern.	1,071,449	938,456	+132,993	1,858	1,646
Den ver & Rio Grande	1,795,300	1,681,600	+113,700	2,532	2,470
Detroit & Mackinac..	114,093	104,893	+9,200	343	333
Detroit Tol & Ironton	371,225	317,601	+53,624	684	684
Duluth So Sh & Atl..	322,865	265,215	+57,650	592	592
Georgia Sou & Fla...	174,099	164,967	+9,132	395	395
Grand Trunk of Can. / Grand Trunk West / Det Gr Hav & Mil / Canada Atlantic..	3,908,674	3,403,704	+504,970	4,528	4,528
Gt North'n St P M & M (incl E'n of Minn)	5,407,702	4,158,354	+1,249,348	6,039	5,974
Montana Central...	231,840	222,669	+9,171	250	250
Gulf & Ship Island...	210,471	201,242	+9,229	307	279
Illinois Central.....	4,835,104	4,258,971	+576,133	4,371	4,459
Internat'l & Gt Nor..	557,000	528,025	+28,975	1,159	1,159
Iowa Central.....	262,292	229,462	+32,830	558	558
Lake Erie & Western.	415,449	400,445	+15,004	886	886
Lake Sh & Mich Sou.	3,770,660	3,652,111	+118,549	1,520	1,520
Louisville & Nashv..	3,986,275	3,839,513	+146,762	4,307	4,206
Macon & Birmingham	11,221	12,923	—1,702	105	105
Manistique	7,795	13,693	—5,898	78	78
Michigan Central....	2,371,460	2,099,087	+272,373	1,745	1,745
Mineral Range.....	78,597	61,593	+17,004	140	140
Minneap & St Louis..	311,253	304,661	+6,592	799	799
Minn St P & S S M...	1,152,905	890,403	+262,502	2,152	1,997
Mo Kansas & Texas..	2,271,842	1,687,740	+584,102	3,072	3,043
Mo Pac & Iron Mtn..	4,032,000	3,687,000	+345,000	6,014	5,951
Central Branch....	128,000	140,000	—12,000	388	388
Mobile & Ohio.....	949,180	873,271	+75,909	926	926
Nevada Calif & Ore..	24,723	20,520	+4,203	144	144
N Y Cent & Hud Riv.	8,418,605	7,250,241	+1,168,364	3,784	3,774
N Y Chic & St Louis..	891,002	844,236	+46,766	523	523
Northern Pacific.....	6,404,777	5,469,545	+935,232	5,782	5,781
Pitsburgh & L Erie..	1,300,193	1,314,532	—14,339	191	191
Rio Grande Southern.	47,859	46,777	+1,082	180	180
Rutland	272,168	227,120	+45,048	468	468
St Louis Southwest'n	883,858	767,829	+116,029	1,451	1,451
Southern Indiana....	128,793	95,290	+33,503	197	197
Southern Railway....	4,698,359	4,531,675	+166,684	7,552	7,516
Texas Central.....	96,113	65,276	+30,837	268	268
Texas & Pacific.....	1,342,060	1,006,355	+335,705	1,826	1,826
Tol Peoria & Western	112,776	94,293	+18,483	248	248
Tol St L & Western..	339,604	311,429	+28,175	451	451
Toronto Ham & Buff.	91,418	57,789	+33,629	88	88
Virginia Southwestern	94,709	95,316	—607	134	134
Wabash	2,281,073	2,018,867	+262,206	2,517	2,517
Western Maryland....	540,052	465,453	+74,599	544	544
Wheeling & Lake Erie	570,390	342,816	+227,574	498	498
Yazoo & Miss Valley.	697,333	728,959	—31,626	1,239	1,210
Total (67 roads)....	83,611,407	72,722,063	+10,889,344	93,646	92,180
Net increase (14.97 %)	.....	.....	.....	....	....
Mexican Roads (not	included in totals.)				
Interoceanic of Mex..	647,114	646,962	+152	736	736
Mexican International	773,045	737,121	+35,924	911	884
Mexican Railway....	y454,700	y411,100	+43,600	321	321
Mexican Railway....	y83,598	y71,188	+12,410	263	263
National RR of Mex..	1,571,266	1,272,109	+299,157	1,730	1,730
Hidalgo & Nor'e'n..	84,722	91,308	—6,586	152	152

y These figures are for three weeks only; fourth week of May not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern..	1,771,877	1,606,445	165,432	.....
Ala New Orl & Tex Pacific —				
New Orl & Nor Eastern.	1,373,611	1,346,080	27,531	.....
Ala & Vicksburg.....	687,739	621,478	66,261	.....
Vicks Shrev & Pacific...	701,910	610,511	91,399	.....
Bellefonte Central.....	24,964	22,568	2,396	.....
Buff Rochester & Pitts....	3,517,126	2,723,050	794,076	.....
Canadian Northern.....	2,613,900	2,257,800	356,100	.....
Canadian Pacific.....	27,887,204	24,776,428	3,110,776	.....
Central of Georgia.....	5,159,818	4,666,785	493,033	.....
Chattanooga Southern....	73,447	60,052	13,395	.....
Chicago Great Western....	3,631,755	3,467,287	164,468	.....
Chicago Indianap & Louisv	2,366,155	2,280,110	86,045	.....
Chicago Indiana & South'n	1,244,649	976,854	267,795	.....
Chicago Terminal Transfer	692,203	709,684	.....	17,481
Cinc New Orl & Tex Pac..	3,605,923	3,670,713	.....	64,790
Cincinnati Northern.....	397,250	381,503	15,747	.....
Clev Cinc Chicago & St L..	10,115,925	9,322,727	793,198	.....
Peoria & Eastern.....	1,175,640	1,203,949	.....	28,309
Colorado & Southern.....	5,448,870	4,652,799	796,071	.....
Denver & Rio Grande.....	8,418,069	7,712,920	705,149	.....
Detroit & Mackinac.....	570,100	504,945	65,155	.....
Detroit Toledo & Ironton..	1,703,438	1,678,067	25,371	.....
Duluth So Sh & Atlantic..	1,310,508	1,183,760	126,748	.....
Georgia Sou & Fla.....	976,483	839,761	136,722	.....
Grand Trunk of Canada.. / Grand Trunk Western.. / Detroit Gr Hav & Milw. / Canada Atlantic.....	17,210,596	15,350,733	1,859,863	.....
Gt Northern St P M & M (incl Eastern of Minn)..	19,123,143	18,331,904	791,239	.....
Montana Central.....	1,083,551	1,124,465	.....	40,914
Gulf & Ship Island.....	1,096,417	959,197	137,220	.....
Illinois Central.....	23,674,346	22,016,795	1,657,551	.....
International & Gt Nor'n..	3,375,394	2,558,010	817,384	.....
Iowa Central.....	1,287,229	1,192,343	94,886	.....
Lake Erie & Western.....	2,009,642	2,122,918	.....	113,276
Lake Shore & Mich South'n	17,798,433	17,049,799	748,634	.....
Louisville & Nashville.....	20,228,442	18,276,439	1,952,003	.....
Macon & Birmingham.....	64,203	67,604	.....	3,401
Manistique	26,218	36,669	.....	10,451
Michigan Central.....	11,457,855	10,445,700	1,012,155	.....
Mineral Range.....	329,692	295,968	33,724	.....
Minn & St Louis.....	1,527,620	1,379,928	147,692	.....
Minn St P & S S M.....	4,798,817	4,379,232	419,585	.....
Missouri Kansas & Texas..	10,734,198	8,203,248	2,530,950	.....
Missouri Pacific & Iron Mtn	19,262,008	17,568,729	1,693,279	.....
Central Branch.....	669,000	706,000	.....	37,000
Mobile & Ohio.....	4,736,487	4,121,371	615,116	.....
Nevada Calif & Oregon....	87,574	76,656	10,918	.....
N Y Cent & Hud River....	38,246,635	35,229,579	3,017,056	.....
N Y Chicago & St Louis...	4,399,454	4,094,369	305,085	.....
Northern Pacific.....	26,026,879	23,857,871	2,169,008	.....
Pittsburgh & Lake Erie...	5,655,540	5,687,380	.....	31,840
Rio Grande Southern.....	235,774	220,964	14,810	.....
Rutland	1,117,196	1,010,067	107,129	.....
St Louis Southwestern....	4,355,343	3,668,826	686,517	.....
Southern Indiana.....	662,572	567,487	95,085	.....
Southern Railway.....	23,604,764	22,743,423	861,341	.....
Texas Central.....	539,837	365,239	174,598	.....
Texas & Pacific.....	7,129,174	5,601,970	1,527,204	.....
Toledo Peoria & Western..	519,600	503,154	16,446	.....
Toledo St Louis & Western	1,637,217	1,634,458	2,759	.....
Toronto Ham & Buffalo...	400,948	307,326	93,622	.....
Virginia Southwestern....	466,286	442,044	24,242	.....
Wabash.....	10,797,942	10,005,385	792,557	.....
Western Maryland.....	2,393,622	2,026,818	366,804	.....
Wheeling & Lake Erie.....	2,437,073	1,959,795	477,278	.....
Yazoo & Miss Valley.....	4,127,045	4,064,682	62,363	.....
Total (67 roads).....	380,802,330	347,530,821	33,618,971	347,462
Net Increase (9.80 %).....	.....	.....	33,271,509	.....
Mexican Roads (not incl in totals)—				
Interoceanic of Mexico....	3,135,757	2,877,828	257,929	.....
Mexican International....	3,769,287	3,386,649	382,638	.....
Mex'can Railway.....	y3,119,300	y2,693,800	425,500	.....
Mexican Southern.....	y529,354	y500,852	28,502	.....
National RR of Mexico....	7,060,155	6,013,407	1,046,748	.....

y These figures are down to the third week of May only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—No bank stocks were offered at the auction sale this week and none were sold at the Stock Exchange. The only transaction in trust company stock was a sale at auction of 40 shares of Carnegie Trust Co. at 250.

Shares. TRUST CO—New York.	Low.	High.	Close.	Last previous sale.
40 Carnegie Trust Co.....	250	270	250	May 1907— 225

—Governor Stuart of Pennsylvania has signed a bill which will tend to increase the deposits of national banks and trust companies, and for that reason it was favored with the support of the managers of those institutions. The new law provides that every person, firm or unincorporated association in Pennsylvania who shall hereafter engage in the banking business within the Commonwealth, and who shall hold themselves open to the public for the purpose of receiving money on deposit or otherwise, shall report to and be subject to the supervision of the Commissioner of Banking and to the laws governing his office at all times. The new law is aimed particularly at bankers in the Italian colony, but it is so broad that it includes all brokers who receive deposits and such important banking houses as Drexel & Co. and Brown Bros. & Co. A number of brokers have already taken steps to have all depositors close their accounts. The larger banking houses, some of which carry a very heavy line of deposits, will of course not give up this feature of their business, and will therefore be subject to investigation by the examiners of the Commissioner of Banking.

—A test case has been brought in this city to decide the validity of the law giving the State Comptroller or his representative the right to inspect the books of brokerage houses recording the transactions of stock transfers. On a summons taken out at the instance of Assistant District Attorney Keogh, who is co-operating with State Comptroller Glynn,

F. E. Kahn, a member of the Stock Exchange house of Herzfeld & Stern, appeared before Magistrate Moss this week, charged with violating Section 321, Chapter 324 of the Laws of 1907, in refusing to allow a representative of the Comptroller to examine the firm's books. By agreement Mr. Kahn was paroled in the custody of his counsel until the 27th inst

—An adjustment of the relations between the banks and the trust companies has been reached in Baltimore. At a meeting of the Baltimore Clearing-House Association on Tuesday, a resolution was adopted permitting members of the association to clear for non-members. This practice was formerly prohibited under Section 14 of the Clearing-House, now repealed. The new rule becomes effective at once. There has also been adopted an amendment providing that after July 1 Clearing-House banks shall charge current rates of exchange on out-of-town collections to all non-member banking institutions. Most of these non-members, the Baltimore "Sun" states, now pay this charge to their depository banks, and as the others have expressed a willingness to do so if the rule is uniform, it is not thought any difficulty will be experienced in carrying the arrangement into effect.

—Governor Chester Guild Jr. of Massachusetts has signed the bill which reduces the necessary capital of trust companies from $500,000 to $200,000 in cities with a population of over 100,000 and from $200,000 to $100,000 in municipalities with a lesser population. The bill was published in this department last week.

—A Clearing House Association has been organized by the financial institutions of York, Pa. Its officers are: President, John J. Frick, Cashier of the York National Bank; Treasurer, Ellis S. Lewis, Treasurer of this York Trust Company; Secretary, William R. Horner, Cashier of the York County National Bank. It is expected that the clearing-house will be in operation within a month.

—Archibald G. King has been appointed an additional Assistant Treasurer of the Knickerbocker Trust Company of this city.

—The new statement of the Farmers' Loan & Trust Company, of which Edwin S. Marston is President, shows quite a noteworthy increase for the past five months. Deposits on June 4 last are reported at $84,916,638 as against $78,445,775 on Jan. 1 1907, and aggregate resources show 4,336,602 as against $88,096,786.

—Henry M. Post, the Exchange member of the firm of Post Bros. & Co. of this city, was reinstated on Thursday, the Governors having remitted part of the six months' sentence imposed last February for an unintentional infraction of the rules.

—The directors of the Mercantile Trust Company and the Equitable Trust Company of this city this week approved the plans agreed upon for the consolidation of the institutions. The consolidated company, which will continue under the name of the Mercantile, will begin business about July 1 with a capital of $3,000,000 and a surplus of about $15,000,000. Alvin W. Krech, President of the Equitable, is to be at the head of the united institution. Under the agreement adopted by the boards of directors, the stockholders of the Equitable (capital $3,000,000) may elect to take $435 a share in liquidation of their stock, or one share of stock of the enlarged company for two shares of Equitable stock. The stock of the Mercantile Trust Company (capital $2,000,000) has recently been quoted at $850 asked and that of the Equitable at $435 asked. The Mercantile has deposits of over $40,000,000, while those of the Equitable exceed $18,000,000. The action of the directors will be ratified by the stockholders on July 2. The proposed merger was approved yesterday by State Superintendent of Banking Charles H. Keep.

—An interesting record of growth is displayed by the Lincoln Trust Company of this city in its deposits and in the number of its depositors, in a recent advertisement, as may be seen from the figures given herewith: Dec. 31 1902, $2,707,116 46; depositors, 349; Dec. 31 1903, $7,382,107 29; depositors, 2,219; Dec. 31 1904, $13,150,280; depositors, 3,807; Dec. 31 1905, $17,081,246 13; depositors, 5,214; Dec. 31 1906, $21,384,112 39; depositors, 6,951, and June 8 1907, $25,022,914 98; depositors, 8,127. The directors this week declared the quarterly dividend of 3% on the $1,000,000 capital. Frederick Phillips, Secretary of the company, who is known to a large number of bankers and merchants throughout the country, is interested in a movement looking to uniform trust company laws and Federal supervision of trust companies, provided they be legalized as national depositories.

—The Mercantile National Bank of this city has declared an extra dividend of 1% in addition to the semi-annual distribution of 5%, both payable July 2. The institution paid 5% on Jan. 2 last, previous to which the rate had been 4% each semi-annual period.

—The German Exchange Bank of this city has made a further increase in the semi-annual dividend, declaring 10% payable July 1, as against 8% paid Jan. 2. This last represented an increase of 1% in the semi-annual distribution, 7% having been paid each half-yearly period previously.

—John B. Jones has replaced S. H. Vandergrift as Vice-President of the Beaver National Bank of this city.

—Henry S. Kerr, formerly of the firm of Redmond, Kerr & Co. of this city, which was dissolved three years ago, died on the 8th inst. He was forty-two years of age.

—A a meeting of the directors of the Nassau Bank of this city on Wednesday John Munro was elected a Vice-President.

—During the past week some of the directors of the Bronx Borough Bank, of which C. Adelbert Becker is President, purchased control of the Cosmopolitan Bank, located near the corner of Westchester and Prospect avenues, Borough of the Bronx. We are informed that no consolidation will take place at present; the two banks will, however, be closely allied, Mr. Becker being at the head of both institutions. The Bronx Borough Bank, which is located at 702-704 Tremont Avenue, has been rapidly increasing its business and its deposits are now over $1,500,000. The bank has a capital of $100,000 and a surplus of the same amount.

—Another consolidation of banking institutions in Providence has been effected. On Monday of this week the business of the Fourth National Bank was transferred to the United National Bank of that city. The Fourth National was chartered as the Continental Bank in 1853, becoming a national institution in 1864. It has a capital of $500,000, surplus and profits of $204,559 and deposits of about $500,000. The stockholders will meet on July 17 to authorize its liquidation. The United National Bank, by which it is taken over, is controlled, it is understood, by the Industrial Trust Company of Providence. John D. Lewis, President of the Fourth National, has been elected a Vice-President and director of the United National.

—A. J. Foster has been elected to succeed the late Samuel B. Hopkins as President of the People's National Bank of Roxbury (Boston), Mass.

—Arthur E. Appleyard, a broker, was suspended from the Philadelphia Stock Exchange on Thursday. The action, it is understood, is due to the fact that Mr. Appleyard, who had recently been a heavy trader in United Gas Improvement securities, had failed to make a deposit of the stock or to put up the necessary margin in the required time. Previous to this, Mr. Appleyard had not been active in business affair since the failure of the German Bank of Buffalo, due in great measure because of loans made to him. In a settlement arrived at several weeks ago, Receiver Wheeler was authorized to accept an offer of $40,000 made by Mr. Appleyard, and this money was to have been paid this week.

—A useful little manual for European travelers has been issued by the Trust Company of North America of Philadelphia. The booklet covers the subject of "Foreign Money," and while it does not pretend to be a comprehensive work, being designed primarily to assist the traveler in Europe to understand English, French and German currency, it gives nevertheless, much information likely to be serviceable to him. The kind of money to be taken by the tourist is the first question answered in the booklet. Not a few experienced travelers, it is stated, carry as a reserve fund a sum of money in United States notes; but if this is done they should be gold notes. On the Continent these gold notes are often taken by bankers at a favorable rate of exchange. "On the whole, however, it is probable that Bank of England notes are more generally acceptable all over the world than any other paper currency. If it is found expedient to carry

any considerable amount of money in currency the tourist cannot well do better than supply himself with this form of money. The reason for this is that London, being the great banking centre, London exchange is always in demand all over the world." The traveler is cautioned against repudiated and short-weight sovereigns, and made acquainted with facts concerning the "origin of the guinea," the Bank of England, "mismatched notes," the Bank of France, the Imperial Bank of Germany, the Latin Union, "French gold" and British money, all of which make interesting reading. Tables are given showing the value in United States money of English, French and German paper money, gold, silver and minor coins, and the values of the various coinages of the world as fixed by the Director of the United States Mint.

—Since April of last year the total assets of the combined banking institutions of Lancaster County, Pa., have grown from $36,626,248 to $37,030,974. The greater part of the latter amount is held by the national banks, these reporting on May 20 1907 a total of $20,324,565; the trust companies show $15,516,153 and the savings banks $1,190,256.

—Checks for the full amount of the claims of the depositors and creditors of the Columbia Savings & Trust Company of Pittsburgh have, according to Pittsburgh "Money," been distributed by Receiver George H. Calvert. The institution closed its doors on May 9 1906. On the savings accounts and creditors' claims interest to the date of closing was added, but on the checking accounts, it is stated, no interest was allowed. The receiver also has on hand some $40,000 which will go toward paying the stockholders, besides some assets still outstanding.

—Reese G. Brooks, President of the Dime Deposit & Discount Bank of Scranton, Pa., and Vice-President of the West Side Bank of that city, died on the 12th inst. He was sixty-one years of age.

—The stockholders of the Woodland Avenue Savings & Trust Company of Cleveland, Ohio, have ratified a proposition to increase the capital from $250,000 to $350,000. The selling price of the new stock—$160 per share of $100—will enlarge the bank's surplus also, making it $250,000. The increased capital will become effective on July 1.

—E. H. Flinn, heretofore Second Vice-President of the Old Detroit National Bank of Detroit, has been chosen to succeed the late Theodore D. Buhl as First Vice-President of the institution. H. P. Baldwin has been elected Second Vice-President.

—The German-American Bank of Detroit, Mich., will, it is reported, increase its capital from $100,000 to $250,000. The Detroit "Capital" states that the present stockholders are to receive a dividend of 70%, payable in cash or in the new stock at $120 per share.

—The Illinois Bankers' Association will hold its annual meeting on Oct. 9 and 10 at Moline, Ill. Frank P. Judson, Cashier of the Bankers' National Bank of Chicago, is Secretary of the association.

—At a directors' meeting of the State Bank of Chicago on the 11th inst. a quarterly dividend of 2½% payable July 1 was declared; also an extra dividend of ½%, to be added to the 2% declared in April, thus raising the dividend basis from 8% to 10% per annum. For the past few years the State Bank has enjoyed an unusual degree of prosperity, having earned for the last three years 30% on its capital stock of $1,000,000. Its present deposits exceed $18,000,000. $200,000 has just been transferred from undivided profits to surplus, making the latter item $1,000,000, and still leaving about $70,000 in the profit account

—An article on "Why the Small Investor Loses," written by Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago, for the purpose of warning prospective small investors against "get-rich-quick" plans, has been distributed in pamphlet form. This article was published in the "Saturday Evening Post" of April 20 1907.

—S. M. Felton, President of the Chicago & Alton Railroad Company, has been elected a director of the Central Trust Company of Illinois(Chicago)to succeed Frank O. Lowden, resigned.

—The residuary legatees and managers of the Jennings Real Estate Loan & Trust Bank, Chicago, have dropped the title under which business was formerly done, and under State authority, have adopted the name of the United States Trust Company.

—The Tennessee Bankers' Association will meet in annual session on Tuesday and Wednesday of next week at Lookout Mountain, Chattanooga. The address of welcome is to be delivered by Senator Frazier, and the response made by W. H. Gass, President of the Knoxville Banking Company of Knoxville. Among the subjects to be discussed at the meetings are the following: "Government and the Banks," by J. H. Watkins, Vice-President of the Bank of Commerce & Trust Company, Memphis; "Industrial Progress and the Future of the South," by ex-Senator E. W. Carmack; "Overdrafts, Excessive Loans and Past-Due Paper," by W. G. Dillon, Cashier of the First National Bank of Tracy City; "Relationship Between Railroads and other Business Enterprises," by W. W. Finley, President of the Southern Ry., and "Personality in Banking," by Rutledge Smith of Cookeville, Tenn.

—Under the leadership of Bird M. Robinson, of the Mobile Jackson & Kansas City RR., the city of Knoxville, Tenn., may soon have a new trust company. A charter has been applied for under the name of the Tennessee Trust & Banking Company, the present plans providing for $500,000 capital and a surplus of $250,000, the shares selling at $150. Mr. Robinson has interested in the proposed formation of this new company several Knoxville bankers, all directors of the Mechanics' National Bank of that city, with which the new company will be closely associated: W. J. Oliver, whose Government bid for building the Panama Canal is of recent occurrence; Henry Fonde, General Agent Southern Ry. Co.; James Maynard, President Brookside Cotton Mills; J. C. Luttrell; S. B. Luttrell, of S. B. Luttrell & Co., wholesale hardware dealers, and E. G. Oates. Very strong financial interests in the East will also be connected with the company. It is expected that Mr. Robinson will be the President and that S. B. Luttrell, President of the Mechanics' National, will be Chairman of its board of directors.

—The Knoxville Banking Co. of Knoxville, Tenn., which was established in 1888, will enter upon a new era of its history July 1, when the institution increases its directorate and commences the construction of a new modern ten-story bank building in the center of the business district. It is the intention of the directors to convert the institution into a trust company, changing its name to the Knoxville Banking & Trust Company. The first and second floors of the new building, on Gay and Clinch streets, are to be occupied by the bank and trust departments, the rest being rented out for offices. In January last the stockholders approved a proposition to increase the capital from $50,000 to $100,000, and another addition will be made July 1 raising it to $250,000; during the construction of the new building it is the purpose to increase the amount to $500,000. The officers of this enterprising Tennessee company are: President, W. H. Gass; Vice-President, J. W. Hope, and Cashier, W. W. Willis.

—The Georgia Bankers' Association, at its annual session held at Macon, Ga., on the 5th and 6th inst., recommended for adoption in that State the Torren's system of registering land titles. The association also adopted a resolution urging the Congressional representatives of the State to endeavor to secure the repeal of the National Bankruptcy Law. The officers of the association for the ensuing year are President Joseph S. Davis, Cashier of the First National Bank of Albany, Ga.; First Vice-President Oscar E. Dooly, Assistant Cashier of the American National Bank of Macon; Secretary (re-elected) L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon; Treasurer (re-elected) E. C. Smith, Cashier of the Griffin Banking Company of Griffin, Ga.

—The directors of the American National Bank of Vicksburg, Miss., have elected Mrs. B. B. Willis President to succeed the late Gen. Edward S. Butts.

—The Commonwealth National Bank of Dallas, Tex., which commenced business on May 1, reported deposits of $899,013 in its first statement under the call of the Comptroller of the Currency, made twenty days after the bank's opening, or on May 20. The statement also showed capital stock paid in of $500,000, undivided profits of $9,861 and total resources of $1,408,873. The officers of the institution are: E. M. Turner, President; I. H. Kempner, C. J. Sorrells

and John H. Gaston, Vice-Presidents; R. C. Ayres, Cashier; Manton W. Jones, H. L. Tenison and J. R. Bower, Assistant Cashiers.

—The Bankers' Investment Company is the name of a projected institution in Dallas, Tex., which is to have a capital of $200,000. W. H. Gaston, of the Gaston National Bank of Dallas, is one of the directors of the new concern, with Rhodes S. Baker, C. H. Munger, J. W. Ogburn, Hugh Halsell, D. E. Waggoner of Dallas; W. R. Brents, President of the Commercial National Bank of Sherman, Texas; S. B. Norwood, of the National Bank of Cleburne; S. J. McFarland, Vice-President of the First National Bank of Ladonia, and J. W. Haden of Bonham. It is stated to be the aim of the projectors to acquire or establish a chain of banks in Texas.

—An application to organize the Exchange National Bank of Waco, Texas, was approved by the Comptroller of the Currency on June 7. The capital is to be $200,000. A. P. Duncan, F. E. McLarty, W. Herrick, G. Smith, Horace M. Minix and C. M. Hubby are interested.

—The Citizens' National Bank of San Francisco was placed in voluntary liquidation on the 1st inst., having been succeeded by the Bank of San Francisco. The latter has a capital of $200,000 and is affiliated with the Crocker National Bank. Its directors are William H. Crocker, A. H. Giannini, Hugo D. Keil, George D. Cooper, Thomas W. Huntington, W. Frank Pierce, E. E. Johnson, James J. Fagan, John E. Quinn, Henry T. Scott and Albert Sutton.

—At the annual meeting on the 11th inst. of the Sovereign Bank of Canada (head office, Toronto) the new administration announced that a re-valuation of the bank's assets had been made, necessitating the writing off of some $2,240,000. Of the total it was recommended that $700,656 be written off for bad debts, $150,608 for depreciation in securities and $48,109 for reduction in bank premises and furniture; that $541,494 should be set aside in Contingent Fund for accounts which are in liquidation or in which there is a large element of doubt, and that a further Contingent Fund of $800,000 should be provided in respect of certain unsatisfactory advances the outcome of which is uncertain. To provide for all these it has been necessary to appropriate the entire reserve fund (amounting April 30 1907 to $1,255,950) and to reduce the capital from $4,000,000 to $3,000,000. It is expected that a considerable portion of the amount written off, especially that due to the depreciation of securities, will subsequently be recovered. The bank has deposits of over $14,000,000. J. C. Jemmett, who resigned as Secretary of the Canadian Bank of Commerce last month, to become Joint General Manager of the Sovereign Bank, has since been appointed General Manager to succeed Duncan M. Stewart. It has been decided to alter the date of the annual meeting of the bank from June to July, and the dates of dividend payments will accordingly be changed.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1906-07. The imports of gold were of moderate volume, reaching $379,594, mainly bullion. Of silver there came in $315,046, also mainly bullion. During the ten months there was received a total of $11,120,410 gold and $2,877,825 silver, which compares with $2,285,986 gold and $2,162,211 silver in 1905-06. The shipments of gold during April were *nil*, and the exports of silver were $3,718 coin. For the ten months the exports of gold coin reached only $16,735, against $5,362,339 in 1905-06, and $1,648,321 silver was sent out against $8,931,173 in 1905-06. The exhibit for April and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total
1906-07.	$	$	$	$	$	$
July	.....	409,271	409,271	.....	174,189	174,189
August	4,187,090	408,437	4,595,527	.....	356,370	356,370
September	1,780	147,945	149,725	26,303	255,321	281,624
October	5,051,046	238,915	5,289,961	4,746	313,186	317,932
November	1,459,950	270,030	1,729,980	31,960	209,603	241,563
December	932	287,457	288,389	37,080	324,735	361,815
January	733,796	218,546	952,342	52,700	252,327	305,027
February	25	198,013	198,038	33,176	282,809	315,985
March	.....	127,583	127,583	2,555	205,719	208,274
April	1,500	378,094	379,594	12,165	302,881	315,046
Total 10 months	11,436,119	2,684,291	14,120,410	200,685	2,677,140	2,877,825

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin	Bullion.	Total.
1906-07.	$	$	$	$	$	
July	1,055	.....	1,055	3,228	419,762	422,990
August	.....	.....	.....	1,315	.....	1,310
September	3,460	2,080	5,540	56,450	116,000	172,450
October	1,150	2,420	3,570	87,068	94,000	181,060
November	1,470	.....	1,470	134,848	67,000	201,848
December	500	2,600	3,100	.....	67,000	107,219
January	500	.....	500	249,803	27,476	277,279
February	1,500	.....	1,500	276,442	.....	276,442
March	.....	.....	.....	3,995	.....	3,995
April	.....	.....	.....	3,718	.....	3,718
Total 10 months	9,635	7,100	16,735	857,086	791,238	1,648,324

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending June 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30⅝	30⅞	30⅝	30 13-16	30 13-16	30¾
Consols, new, 2½ per cents	83 11-16	83 11-16	83⅞	83⅞	83 15-16	83⅞
For account	83⅞	83⅞	84 1-16	84	84 1-16	84
French rentes (in Paris) fr.	95.22	95.20	94.97½	95.05	94.85	94.95
Russian Imperial 4s	73¾	73¾	74¾	74¼	73¾	73¾
do do New 5s	82¼	84¼	83¼	82⅝	82¼	82
Amalgamated Copper	88	89	88½	86½	86½	85½
b Anaconda Mining Co	11⅜	11⅜	11⅝	11⅜	11⅜	11⅜
Atchison Topeka & Santa Fe	90⅞	92⅜	91⅝	91	90½	90⅛
Preferred	96	96	96	96	95½	95½
Baltimore & Ohio	96⅞	97½	98	96¼	96½	96¼
Preferred	88	88	88	88	88	88
Canadian Pacific	173	173¼	172¾	172¼	173⅜	172⅜
Chesapeake & Ohio	36	36¾	36¾	36	36	36
Chicago Great Western	11	11½	11¼	11	11½	11½
Chicago Milw. & St. Paul	130½	132	131½	130½	130	129½
Denver & Rio Grande, com	26½	26½	26½	26½	26	26
Preferred	75	75	75	75	75	75
Erie, common	22¾	23⅝	23½	23⅜	23¼	22⅞
First preferred	58	58½	58	58	58	58
Second preferred	36	37	37	38	37½	37½
Illinois Central	141	141	141	140	140	140
Louisville & Nashville	115½	115½	115	115	115	114½
Mexican Central	21	21	21	20½	21	21
Missouri Kansas & Tex., com.	34	34	34	33½	34	33½
Preferred	66	66	66	65½	65½	65
National RR. of Mexico	51½	51½	52	51	51½	51
N. Y. Central & Hud. River	115	116	116	115½	115½	115
N.Y., Ont. & West., com	35¾	37¼	37	36¾	36¾	37
Norfolk & Western, com	76½	77	76½	76¼	76	75½
Preferred	82½	82½	82½	82½	82½	82½
Northern Pacific	127½	129½	129½	128	128½	128
a Pennsylvania	62⅛	62½	62	61½	61½	61¼
a Reading Co	53½	54½	54¼	53	52½	52
a First preferred	41½	41½	41½	42	42	42
a Second preferred	42	42	42	42	42	41½
Rock Island Co	21½	22	22	21	20½	20½
Southern Pacific	78¾	79¾	79	77¾	*c*76¾	76
Southern Railway, common	19½	19¾	20	19½	19½	19¼
Preferred	61	61½	62	62	61½	61½
Union Pacific, common	138¾	140⅝	139⅝	137½	137¼	135⅜
Preferred	89	89	88½	88½	88½	88½
U. S. Steel Corp., common	34⅝	35¾	35¼	34⅜	34	33¼
Preferred	101	101¼	100⅜	100¾	100½	100¼
Wabash	13	13	13½	13	13½	13¼
Preferred	24	24	24½	24	23½	23¼
Extended 4s	63½	63½	63½	63½	63	----

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1906-07.	1905-06.	1906-07.	1905-06.	1906-07.	1905-06.
	$	$	$	$	$	$
July	62,679,926	51,186,894	44,601,647	40,183,484	17,955,839	14,538,886
August	62,182,906	54,208,572	56,153,299	48,845,396	19,081,828	17,507,283
September	58,644,148	58,143,285	49,638,991	45,900,930	17,161,861	17,030,037
October	69,513,980	68,407,750	55,658,846	49,281,991	18,946,438	17,869,567
November	70,307,143	58,785,883	52,503,128	50,593,921	17,792,149	15,883,365
December	83,875,573	62,084,602	50,934,135	59,600,112	19,608,553	16,255,881
January	75,330,156	65,414,702	54,687,930	57,601,992	19,970,981	18,703,721
February	73,357,400	63,034,102	51,324,211	48,721,595	18,096,641	16,322,548
March	82,462,921	67,654,570	55,795,585	53,287,747	18,595,668	18,038,705
April	76,197,876	65,427,317	58,435,883	51,716,580	18,453,762	15,191,258
May	71,928,155	61,183,930	43,263,112	52,512,865	16,920,907	15,243,987
Totals	786,480,184	675,531,607	572,894,767	558,276,613	182,584,627	182,585,241

The imports and exports of gold and silver for the eleven months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports
	1906-07.	1905-06.	1906-07.	1905-06.	1906-07.	1906-07.
	$	$	$	$	$	$
July	4,147,352	469,424	38,982	1,041,294	270,689	3,822,728
August	1,330,277	413,224	24,929	127,900	380,662	3,768,442
September	25,822,574	1,881,931	70,248	285,100	334,834	3,326,881
October	17,320,171	7,455,721	203,343	95,320	323,085	2,117,519
November	625,028	261,710	39,631	173,000	525,576	2,607,461
December	1,380,113	377,127	865,111	282,370	734,824	3,251,168
January	388,410	200,016	1,567,113	1,043,875	431,575	2,575,282
February	1,230,143	266,134	335,588	2,589,500	251,933	3,556,548
March	1,514,662	1,699,643	7,156	131,046	318,195	4,592,814
April	2,321,848	11,806,868	72,305	1,158,601	201,234	3,779,379
May	269,610	29,155,503	2,902,213	742,500	245,482	405,836
Totals	56,350,188	54,377,330	5,926,709	7,063,506	4,018,089	33,804,058

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

June 4 to June 6.

The Utica Bank, Utica, Nebraska, into "The First National Bank of Utica." Capital $30,000.

The Bank of Randlett, Oklahoma, into "The First National Bank of Randlett." Capital $25,000.

This application in lieu of one from J. M. Bellamy and associates approved November 6 1906 for authority to organize a national bank at Randlett under the same title.

NATIONAL BANKS ORGANIZED.

Certificates Issued from June 3 1907 to June 8 1907 Inclusive.

8,724—The Citizens' National Bank of Slippery Rock, Pennsylvania. Capital $35,000. W. M. Humphrey, President; Benj. Pearson Sr., Vice-President.

8,725—The Okey-Vernon National Bank of Corning, Iowa. Capital $50,000. A. F. Okey, President; C. H. Vernon, Vice-President; C. E. Okey, Cashier; E. M. Vernon and F. C. Okey, Assistant Cashiers.

8,726—The First National Bank of Mahnomen, Minnesota. Capital, $25,000. Henry Birkett, President; H. S. Frazer, Cashier. Conversion of The Mahnomen State Bank

8,727—The First National Bank of Custer City, Oklahoma. (Post office Custer, Oklahoma.) Capital, $25,000. O. E. McCartney, President; J. H. Pyeatt, Vice-President; Leon L. Hoyt, Cashier.

8,728—The De Soto National Bank of Arcadia, Florida. Capital, $50,000. William G. Welles, President; John W. Whidden, Vice-President Benjamin F. Welles, Cashier; Leon A. Stroud, Assistant Cashier.

8,729—The First National Bank of Grey Eagle, Minnesota. Capital, $25,000. Rudolph F. Wilke, President; Martin Harstad, Thomas D. Miller, and John O. Carter, Vice-Presidents; Will Wilke, Cashier.

8,730—The Farmers National Bank of Cushing, Oklahoma. Capital, $25,000. Patrick H. Mayginnes, President; F. W. Rotterman, Vice-President; Milby E. Whipple, Cashier.

8,731—The First National Bank of Bridgeport, Texas. Capital, $25,000. D. M. Willson, President; J. M. Slover, Vice-President; H. G. Leonard, Cashier; Frank Turner, Assistant Cashier.

8,732—The First National Bank of Mackinaw, Ill. Capital, $25,000. James R. Whisler, President; Samuel S. Smith, Vice-President; Thomas Vlemont, Cashier.

8,733—The First National Bank of Altamont, Illinois. Capital, $25,000. W. H. Shubert, President; H. Schwerdtfeger, Vice-President; L. B. Osborne, Cashier; J. L. Brummerstedt, Assistant Cashier.

8,734—The New Hibernia National Bank of New Orleans, Louisiana. Capital, $400,000. John J. Gannon, President; G. R. Westfeldt and Hugh McCloskey, Vice-Presidents; Chas. Palfrey, Cashier; W. C. Dwyer, Assistant Cashier.

8,735—The First National Bank of Buena Vista, Colorado. Capital, $25,000. A. C. Wallace, President; ——, Cashier. Conversion of the Bank of Buena Vista.

DOMESTIC EXPORTS OF COTTON MANUFACTURE.—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1907 and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantites of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending April 30* 1907.	1906.	*10 mos. ending April 30* 1906-07.	1905-06.
United Kingdom ---------- yards	208,450	319,250	2,471,633	2,322,870
Germany	7,093	5,000	76,518	529,940
Other Europe	169,111	50,787	1,159,883	1,604,082
British North America	655,791	731,648	7,251,457	7,961,612
Central American States and British Honduras	2,533,531	2,549,996	25,046,283	23,366,808
Mexico	149,166	213,827	2,382,433	2,377,592
Cuba	1,233,836	943,934	14,743,807	18,495,235
Other West Indies and Bermuda	1,438,401	2,195,852	29,871,986	26,713,232
Argentina	63,275	353,985	1,585,212	2,137,264
Brazil	554,936	827,949	5,191,196	7,498,551
Chile	818,483	970,986	11,431,590	12,655,147
Colombia	1,378,008	1,670,496	13,699,227	10,548,820
Venezuela	283,827	725,616	5,873,223	5,399,896
Other South America	965,467	462,630	7,608,408	5,857,834
Chinese Empire	6,346,106	38,398,916	79,248,700	444,319,669
British East Indies	128,170	-------	9,438,590	8,177,545
Hongkong	83,997	68,404	603,571	300,801
Japan	9,957	37,766	700,238	2,011,673
British Australasia	896,463	537,369	7,814,635	6,652,986
Philippine Islands	1,275,011	426,746	19,285,998	2,354,284
Other Asia and Oceania	2,660,715	4,640,384	40,754,161	25,076,539
British Africa	290,153	796,574	8,748,766	6,380,903
All other Africa	74,009	98,399	1,010,141	535,137
Other countries	-------	-------	800	-------
Total yards of above	22,223,956	57,026,514	295,998,456	623,278,420
Total values of above	$1,505,247	$3,657,028	$19,037,327	$37,358,312
Value per yard	$0.0676	$0.0641	$0.0643	$0.0600
Value of other Manufactures of Cotton Exported to—				
United Kingdom	$9,276	61,278	$29,008	662,658
Belgium	776	5,485	13,364	32,879
Germany	5,667	16,720	53,591	129,538
Other Europe	8,502	9,501	61,769	45,394
British North America	130,142	102,892	799,027	834,501
Central American States and British Honduras	64,823	30,912	339,218	226,085
Mexico	34,349	27,984	247,921	244,409
Cuba	40,516	21,614	301,041	211,137
Other West Indies and Bermuda	16,895	11,172	150,872	123,887
South America	6,443	13,001	87,399	76,312
Chinese Empire	10,141	4,166	168,237	107,389
Japan	992	1,722	45,026	21,953
British Australasia	28,323	21,942	277,235	245,408
British Africa	9,640	33,914	87,381	241,359
Other countries	20,557	8,758	430,655	162,977
Total	467,042	374,061	3,891,744	3,365,886
Waste, cotton mill ---------- lbs.	250,462	206,532	1,884,736	1,510,388
Yarn	22,265	33,968	283,572	300,330
All other	278,421	344,657	3,069,070	2,637,891
Total manufactures of	2,523,437	4,616,246	28,166,449	45,172,807

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
100 Sutro Tunnel Co	$16 lot	10 N. Y. Produce Exch. Safe Dep. & Storage Co	250
1 N. Y. Society Library	$23	*Bonds.*	
3 Utica Chen. & Susq. Vall. Ry. Co	145¾	$57,000 Atlan. & Birm. Ry. Co. 1st 5s, 1934	97¾
3 Del. & Bound Bk. Ry. Co	195½	$622.35 Atlan. & Birm. Ry. Co. 1st 5% scrip certificate	85
3 Morris & Essex RR. Co	175½	$345,000 Brunswick & Birm. RR. Co. participating certs	¼
100 Conecticut Ry. & Ltg. Co. com	69¾		
40 Carnegie Trust Co	250		

Breadstuffs Figures Brought from Page 1440.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu 56 lbs.*
Chicago	185,399	183,800	5,257,400	1,381,458	186,124	17,000
Milwaukee	67,025	92,000	68,000	172,800	138,000	16,200
Duluth	80,800	476,319	-------	47,228	31,392	1,040
Minneapolis	-------	1,905,750	215,750	164,870	21,300	339,000
Toledo	-------	21,000	283,000	61,000	-------	1,200
Detroit	2,600	68,549	109,016	45,300	-------	-------
Cleveland	1,232	5,262	102,288	115,272	-------	-------
St. Louis	51,710	100,592	1,065,430	302,400	5,200	2,000
Peoria	13,050	9,000	677,400	213,000	21,000	3,000
Kansas City	-------	339,000	480,000	118,800	-------	-------
Tot.wk.'07	401,816	3,201,272	8,258,284	2,622,128	403,016	379,440
Same wk. '06	373,873	1,881,359	5,164,259	3,632,998	456,265	25,468
Same wk. '05	286,686	1,611,289	3,444,153	3,581,038	646,579	38,827
Since Aug. 1						
1906-07	18,263,370	217,823,902	185,488,592	180,363,734	64,033,617	447,451
1905-06	17,793,497	208,088,551	165,755,730	200,551,144	71,901,851	7,330,036
1904-05	14,895,885	191,363,323	164,171,423	115,369,357	62,237,632	6,388,683

Total receipts of flour and grain at the seaboard ports for the week ended June 8 1907 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	150,215	591,200	195,650	621,000	16,800	32,325
Boston	41,919	243,010	109,367	93,265	-------	-------
Philadelphia	81,522	231,508	32,469	85,828	1,000	-------
Baltimore	58,164	30,588	137,618	43,792	-------	2,477
Richmond	3,600	62,384	60,804	109,782	-------	-------
Newport News	3,278	-------	42,857	-------	-------	-------
New Orleans *a*	13,259	5,000	115,000	92,700	-------	-------
Galveston	-------	87,000	11,000	-------	-------	-------
Montreal	39,349	640,442	148,734	370,554	18,600	1,300
Mobile	4,002	-------	-------	-------	-------	-------
Total week	395,308	1,891,132	853,499	1,416,921	36,400	36,102
Week 1906	316,456	1,406,427	654,328	1,268,674	30,140	12,082

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 8 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour ---------- bbls.	8,711,313	7,268,450	4,512,159	7,857,846
Wheat ---------- bush.	37,803,792	34,949,961	9,588,869	19,772,010
Corn	53,325,934	63,552,672	56,238,376	28,299,396
Oats	24,663,389	37,694,600	20,286,636	18,498,623
Barley	2,462,211	6,928,454	3,653,765	1,710,463
Rye	916,990	791,675	192,342	505,258
Total grain	119,172,316	143,917,362	89,959,988	68,785,750

The exports from the several seaboard ports for the week ending June 8 1907 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	733,794	183,084	71,034	119,299	42,628	-----	6,150
Boston	246,215	76,643	21,264	31,757	-----	-----	-----
Philadelphia	110,240	21,429	97,962	43,798	-----	-----	-----
Baltimore	-------	475,998	29,905	190	-----	-----	-----
New Orleans	7,401	94,087	7,649	1,434	-----	-----	-----
Newport News	-------	42,857	3,278	-------	-----	-----	-----
Montreal	1,176,681	205,761	73,103	178,211	-----	41,257	26,121
Galveston	32,000	40,428	6,720	-------	-----	-----	-----
Mobile	-------	19,500	4,002	-------	-----	-----	-----
Total week	2,306,331	1,159,787	314,917	374,689	42,628	41,257	32,121
Same time 1906	1,766,234	556,602	221,968	613,187	51,911	153,317	43,692

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		*Wheat*		*Corn*	
Exports for week and since July 1 to—	*Week June 8. bbls.*	*Since July 1 1906. bbls.*	*Week June 8. bush.*	*Since July 1 1906. bush.*	*Week June 8. bush.*	*Since July 1 1906. bush.*
United Kingdom	157,426	5,798,105	1,486,818	45,793,561	473,815	31,132,403
Continent	76,346	2,480,416	799,737	41,359,096	595,598	37,009,288
So. & Cent. Amer.	12,160	779,914	19,776	430,750	43,384	879,975
West Indies	34,086	1,414,062	-------	18,265	46,874	2,216,069
Brit. No. Am. Cols.	3,425	87,082	-------	8,000	116	82,284
Other countries	31,474	210,795	-------	397,298	-------	166,683
Total	314,917	10,770,374	2,306,331	88,006,970	1,159,787	71,486,702
Total 1905-06	221,968	10,315,376	1,766,234	54,756,785	556,602	108946,067

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 8 1907, was as follows:

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,744,000	392,000	1,772,000	10,000	24,000
" afloat	-------	-------	-------	-------	-------
Boston	233,000	254,000	70,000	-------	-------
Philadelphia	711,000	143,000	193,000	-------	-------
Baltimore	240,000	742,000	289,000	10,000	-------
New Orleans	38,000	137,000	152,000	-------	-------
Galveston	667,000	13,000	-------	-------	-------
Montreal	629,000	85,000	229,000	2,000	84,000
Toronto	4,000	-------	4,000	-------	-------
Buffalo	2,350,000	402,000	2,292,000	75,000	31,000
" afloat	-------	-------	-------	-------	-------
Toledo	547,000	428,000	163,000	1,000	-------
" afloat	-------	-------	-------	-------	-------
Detroit	369,000	230,000	22,000	9,000	-------
Chicago	9,436,000	497,000	2,215,000	326,000	111,000
Milwaukee	266,000	87,000	155,000	-------	52,000
Fort William	3,944,000	-------	-------	-------	-------
Port Arthur	4,020,000	-------	-------	-------	-------
Duluth	5,920,000	1,000	596,000	7,000	243,000
Minneapolis	12,087,000	35,000	1,046,000	28,000	193,000
St Louis	1,452,000	137,000	144,000	1,000	17,000
Kansas City	2,682,000	553,000	50,000	-------	-------
Peoria	213,000	296,000	428,000	10,000	-------
Indianapolis	121,000	127,000	136,000	-------	-------
On Mississippi River	-------	-------	-------	-------	-------
On Lakes	822,000	992,000	135,000	24,000	71,000
On Canal and River	622,000	9,000	62,000	-------	139,000
Total June 8 1907	49,117,000	5,560,000	10,153,000	503,000	965,000
Total June 1 1907	49,729,000	5,595,000	10,605,000	572,000	928,000
Total June 9 1906	29,783,000	3,816,000	8,198,000	1,525,000	938,000
Total June 10 1905	18,166,000	3,378,000	7,338,000	875,000	1,007,000
Total June 11 1904	18,475,000	4,658,000	5,378,000	888,000	1,618,000
Total June 13 1903	20,004,000	4,880,000	4,067,000	670,000	582,000

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for June 1 1906 will be found in our issue of June 9 1906, page 1304.*

	—Stock of Money June 1 1907— In United States.	Held in Treasury.d.	—Money in Circulation— June 1 1907.	June 1 1906.
	$	$	$	$
Gold coin and bullion	1,619,136,891	242,206,764	695,680,258	683,426,878
Gold certificates.a	----------	50,614,460	630,635,409	513,803,789
Standard silver dollars	562,173,530	4,355,588	82,083,942	78,602,135
Silver certificates.a	----------	5,274,748	470,459,252	469,663,586
Subsidiary silver	130,779,018	9,052,491	121,726,527	109,894,319
Treasury notes of 1890	6,078,000	11,220	6,066,780	7,477,218
United States notes	346,681,016	3,580,823	343,100,193	335,552,893
National bank notes	601,940,550	11,910,342	590,030,208	545,260,302
Total	3,266,789,005	327,006,436	2,939,782,569	2,743,681,120

Population of the United States June 1 1907 estimated at 85,956,000; circulation per capita, $34 20.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank depositaries, to the credit of the Treasurer of the United States, amounting to $172,831,240 68.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Ashland Coal & Iron Ry. (quar.)	1	June 20	Holders of rec. June 15
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	July 6 to Aug. 1
Atlantic Coast Line RR., common	3	July 10	June 22 to July 10
Bald Eagle Valley	5	Aug. 1	Holders of rec. June 11
Beech Creek, guaranteed (quar.)	1	July 1	June 23 to -------
Boston & Albany (quar.)	2½	June 29	Holders of rec. June 1
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1¾	July 1	Holders of rec. June 15
Boston & Providence, guaranteed (quar.)	2½	July 1	Holders of rec. June 15
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Canada Southern	1¼	Aug. 1	Holders of rec. June 28
Chicago & Alton, preferred	2	July 1	June 21 to June 30
Prior lien and participating stock	2	July 1	June 21 to June 30
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	June 16 to June 19
Chicago Indianapolis & Louisville, com.	1½	June 28	June 13 to June 28
Preferred	2	June 28	June 13 to June 28
Chicago & North Western, common	3½	July 1	Holders of rec. June 3
Preferred (quar.)	2	July 1	Holders of rec. June 3
Chic. Rock Island & Pacific (quar.)	1	July 1	June 15 to June 30
Delaware & Hudson Co. (quar.)	2¼	June 15	Holders of rec. May 25
Denver & Rio Grande, preferred	2½	July 15	June 27 to July 15
Detroit & Mackinac, pref.	2½	July 1	June 16 to July 1
East Mahanoy	2½	June 15	Holders of rec. May 1
Greene RR	3	June 19	June 14 to June 18
Hocking Valley, common	2	July 15	June 23 to July 15
Preferred	2	July 15	June 23 to July 15
Interborough-Metropolitan, pref. (quar.)	1¼	July 1	June 11 to June 30
Interborough Rapid Transit (quar.)	2¼	July 1	June 18 to June 30
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Cincinnati New Orleans & Texas Pac., com.	2½	June 24	June 16 to June 23
Lake Erie & Western, preferred	1	July 15	Holders of rec. June 28
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 28
Little Schuylkill Nav., RR. & Coal	2½	July 16	----------
Manhattan, guaranteed (quar.) (No. 93)	1¼	July 1	June 15 to June 25
Michigan Central	3	July 29	Holders of rec. June 28
Minneapolis & St. Louis, preferred	2½	July 15	June 30 to July 15
Missouri Pacific (No. 57)	2½	July 20	June 21 to July 21
Morris & Essex	3½	July 1	June 11 to June 30
N. Y. Central & Hudson River (quar.)	1½	July 15	Holders of rec. June 28
New York & Harlem, com. and pref.	5	July 1	Holders of rec. June 15
New York Lackawanna & West. (quar.)	1¼	July 1	June 16 to June 30
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15
New York Ontario & Western, common	2	July 29	July 17 to July 29
Norfolk & Western, common	2½	June 19	Holders of rec. May 31
Northern Central (No. 85)	4	July 15	Holders of rec. June 29
Old Colony, guaranteed (quar.)	1¾	July 1	Holders of rec. June 10
Pennsylvania Company	3	June 29	Holders of rec. June 20
Philadelphia Baltimore & Washington	2	July 1	Holders of rec. June 12
Pitts. Cin. Chic. & St. Louis, common	2	Aug. 15	Holders of rec. Aug. 3
Preferred	2½	July 15	Holders of rec. July 5
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)	1¾	July 2	June 9 to July 2
Special guaranteed (quar.)	1¾	July 1	June 16 to July 1
St. Louis & San Francisco—			
Chic. & L. Ill. com. stock trust certs	5	July 1	June 16 to July 1
Preferred stock trust certs. (quar.)	1½	July 1	June 16 to July 1
K.C.Ft.Scott& M.pref.trust certs (qu.)	1	July 1	June 16 to July 1
Southern Pacific, com. (quar.) (No. 3)	1¼	July 1	----------
Preferred (No. 6)	3½	July 12	Holders of rec. June 29
Southeastern of Georgia	2	July 5	June 18 to July 5
Texas Central, common (annual)	5	July 15	July 6 to July 15
Preferred	2½	July 15	July 6 to July 15
Union Pacific, common (quar.)	2½	July 1	May 30 to June 16
Street Railways.			
American Railways (quar.)	1½	June 15	Holders of rec. May 15
Bangor Railway & Electric (quar.)	1¼	July 1	Holders of rec. June24a
Boston Suburban Electric Cos., pf. (qu.)	75c.	July 15	Holders of rec. June 15
Chicago City Railway (quar.)	1½	June 29	June 11 to June 17
Cincinnati Street Railway (quar.)	1½	July 1	Holders of rec. June 15
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
Continental Passenger Railway, Phila.	$3	June 30	Holders of rec. May 31
Indianapolis Street Railway	3	July 1	----------
Louisville Traction, common (quar.)	1	July 1	June 11 to July 1
Lynchburg (Va.) Traction & Light	1½	June 15	Holders of rec. June 1
Manila Electric Railroad & Light Corp.	1	July 1	June 25 to July 1
Maryland Electric Railways	2	July 1	June 22 to -------
Metropolitan St. Ry., N. Y. (quar.)	1¼	July 1	June 21 to July 1
Metropolitan West Side El. Chic. pf. (q.)	¼	June 29	June 23 to June 28
Northern Ohio Traction & Light (quar.)	½	June 15	Holders of rec. June 1
Portland (Ore.) Ry., Lt. & P., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Puget Sound Electric Ry., Seattle, pref.	3	July 1	Holders of rec. June 18
Reading Traction	75c.	July 1	June 16 to July 1
Roanoke Railway & Electric	3	June 15	Holders of rec. June 1
South Side Elevated, Chicago (quar.)	1	June 30	June 20 to June 30
Twin City R. T., Minneap. pref. (quar.)	1¾	July 1	Holders of rec. June 17
Union Passenger Railway, Philadelphia	$1.75	July 1	Holders of rec. June 15
Union Traction, Philadelphia	2½	July 1	June 9 to June 30
United Trac. & Elec., Providence (quar.)	1¼	July 1	June 12 to July 1
West Philadelphia Passenger Railway	$5	July 1	Holders of rec. June 15
Banks.			
Coal & Iron National (quar.)	1½	July 1	Holders of rec. June 12
Consolidated National	3	July 1	June 21 to July 1
First National (quar.)	8	July 1	June 30 to July 1
German Exchange	10	July 1	June 21 to June 30
Banks (Continued.)			
Hamilton	5	July 1	Holders of rec. June'29
Jefferson	5	July 1	Holders of rec. June 13
Mechanics & Traders	5	July 1	June 21 to June 30
Mercantile National	5	July 2	June 21 to July 1
Extra	1	July 2	June 21 to July 1
Mutual	4	July 1	June 2 to July 1
Nineteenth Ward (quar.) (No. 21)	2½	June 29	June 21 to June 30
Plaza	10	July 1	June 23 to July 1
Trust Companies.			
Fifth Avenue (quar.)	3	July 1	Holders of rec. June'29
Franklin, Brooklyn (quar.)	3½	June 29	Holders of rec. June'28
Guaranty (quar.)	5	June 29	Holders of rec. June'29
Knickerbocker	25	July 1	June 21 to July 1
Lincoln (quar.)	3	June 29	Holders of rec. June 20
Manhattan	3	July 1	June 6 to July 1
Extra	3	July 1	June 6 to July 1
Metropolitan (quar.)	6	July 1	June 22 to July 1
Mutual Alliance	4	July 1	June 21 to June 30
Van Norden (quar.) (No. 9)	2	June 29	June 21 to June 30
Williamsburg, Brooklyn (quar.)	2	July 1	Holders of rec. June 20
Miscellaneous.			
Aeolian-Weber Piano & Pianola, pf. (qu.)	1¾	June 29	June 21 to June 30
Alabama Consol. Coal & Iron, pref. (qu.)	1¾	June 15	June 6 to June 16
American Bank Note (quar.)	50c.	June 29	Holders of rec. June 28
American Beet Sugar, pf. (qu.) (No. 32)	1½	July 1	Holders of rec. June 22
American Can, preferred (quar.)	1¼	July 1	June 18 to July 1
Amer. Car & Fdy., com. (quar.) (No. 19)	1	July 1	June 7 to July 1
Preferred (quar.) (No. 33)	1¾	July 1	June 7 to July 1
American Caramel, pref. (quar.)	2	July 1	June 12 to July 1
American Chicle, common (monthly)	1	June 20	June 15 to June 20
American Express	3	July 1	Holders of rec. June 15
American Graphophone, common (quar.)	1¼	June 15	Holders of rec. June 1
Amer. Iron & Steel Mfg., common (quar.)	1¼	July 1	Holders of rec. June22a
Preferred (quar.)	1¼	July 1	Holders of rec. June22a
American Pipe Manufacturing (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1	June 29	June 23 to June 29
Amer. Smelt. & Ref., com. (qu.) (No.15)	2	July 15	June 29 to July 15
Preferred (quar.) (No. 32)	1¾	July 1	June 15 to July 1
American Snuff, common (quar.)	2½	July 1	June 16 to July 1
Preferred (quar.)	1½	July 1	June 16 to July 1
American Sugar Refining, common (quar)	1¾	July 2	June 2 to July 2
Preferred (quar.)	1¾	July 2	June 2 to July 2
American Telephone & Telegraph (quar.)	2	July 15	June 17 to June 29
American Tobacco, preferred (quar.)	1½	July 1	June 16 to July 1
American Type Founders, common (quar.)	1	July 15	Holders of rec. July 10
Preferred (quar.)	1¾	July 15	Holders of rec. July 10
Barney & Smith Car, common (quar.)	1	June 15	May 15 to June 16
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 16
Butte Coalition Mining	50c.	June 26	June 18 to -------
Butte Electric & Power, common (quar.)	1¼	June 15	Holders of rec. June 10
Calumet & Hecla Mining (quar.)	$20	June 28	Holders of rec. May 31
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 14
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chic. June. Rys. & U. Stk. Yds., com (qu.)	2	July 1	June 13 to July 1
Preferred (quar.)	1½	July 1	June 13 to July 1
Chicago Telephone (quar.)	2½	June 29	June 27 to June 30
Cleve. & Sandusky Brew., com. (quar.)	1	June 15	June 2 to June 15
Preferred (quar.)	1½	June 15	June 2 to June 15
Columbus Gas & Fuel, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Columbus (Ga.) Electric Co., preferred	3	July 1	Holders of rec. June 20
Colu'bus & Hock. Coal & Iron, new pref.	1½	July 1	June 21 to July 1
Consolidated Gas of New York (quar.)	1	June 15	May 28 to June 14
Cumberland Tel. & Tel. (quar.) (No. 95)	1¾	July 1	June 20 to July 1
Diamond Match (quar.)	2½	June 15	Holders of rec. June 5
Denver Gas & Electric (monthly)	½	July 1	Holders of rec. June 20
Dominion Coal Ltd., common (quar.)	1	July 2	June 22 to July 1
duPont International Powder, pref. (qu.)	1¼	July 1	----------
duPont(E.I.)deNemoursPow., com. (qu.)	1¾	June 15	June 6 to -------
Eastman Kodak, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Electric Boat, preferred (quar.)	2	July 1	June 21 to June 30
Equitable Illum. Gas Light, Phila., pref.	3	June 15	Holders of rec. June 8
Federal Mining & Smelting, com. (quar.)	1½	June 15	June 1 to June 9
Common, extra	3½	June 15	June 1 to June 9
Preferred (quar.)	1¾	June 15	June 1 to June 9
General Chemical, pref. (quar.)	1½	July 1	June 22 to July 1
General Electric (quar.)	2	July 15	Holders of rec. June15a
Guggenheim Exploration (quar.) (No.18)	2½	July 1	June 16 to July 1
Ingersoll-Rand, preferred	3	July 1	June 13 to July 1
International Nickel, preferred (quar.)	1½	Aug. 1	July 11 to Aug. 1
International Paper, pref. (quar.)	1½	July 1	June 16 to June 30
International Silver, preferred (quar.)	1½	July 1	June 18 to July 1
Internat. Smokeless Pow. & Chem., com. (qu.)	¾	June 29	----------
Laclede Gas Light, common (quar.)	1¼	June 15	June 9 to June 16
Preferred	2½	June 15	June 9 to June 16
Mackay Companies, common (quar.)	1	July 1	June 17 to June 29
Preferred (quar.)	1	July 1	June 17 to June 29
Maryland Coal, preferred	2½	June 29	June 16 to June 30
Preferred, extra	1½	June 29	June 16 to June 30
Massachusetts Lighting Cos. (quar.)	1¼	July 15	Holders of rec. July 1
Mergenthaler Linotype (quar.)	2½	June 29	June 16 to June 30
National Biscuit, common (quar.)	1¾	July 15	June 29 to July 15
National Enam. & Stamp. pref. (quar.)	1¾	July 1	June 11 to July 1
National Lead, common (quar.) (No.14)	1¼	July 1	June 15 to July 1
Preferred (quar.) (No. 62)	1¾	June 15	May 25 to June 16
National Licorice, preferred (quar.)	1½	June 29	June 25 to June 30
National Sugar Refining, pref. (quar.)	1½	July 1	June 21 to July 1
Niles-Bement-Pond, common (quar.)	1½	June 20	June 15 to June 20
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 29
Philadelphia Electric	2½	June 15	May 23 to June 2
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 5
Common (extra)	½	July 15	Holders of rec. July 5
Railway Equip. Corp. (mthly.) (No. 109)	1½	June 15	Holders of rec. June 10
Railway Steel Spring, preferred (quar.)	1¾	June 20	June 9 to June 20
Republic Iron & Steel, preferred (quar.)	1¾	July 1	June 11 to July 1
Preferred (extra)	2d.	July 1	June 11 to July 1
Royal Baking Powder, preferred (quar.)	1½	June 29	Holders of rec. June 15
Rubber Goods Mfg., pref. (quar.) (No.33)	1¾	June 15	Holders of rec. June 8
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 14
Extra	2	July 1	Holders of rec. June 14
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	June 16 to July 1
Securities Company	2½	July 15	June 30 to July 15
Standard Coupler, common	2½	June 29	June 25 to June 30
Preferred	4	June 29	June 25 to June 30
Standard Gas Light New York, pref. (qu.)	3	June 29	June 23 to June 30
Standard Oil (quar.)	$9	June 15	Holders of rec. May 20
Stewart Western Stable Car Line, pref.	3½	July 1	June 21 to July 1
Swift & Company (quar.)	1½	July 1	June 16 to July 1
Texas & Pacific Coal (quar.)	1½	June 29	June 21 to June 30
Union Bag & Paper, pref. (qu.) (No. 35)	1	July 15	June 30 to July 15
Union Ferry (quar.)	----	July 1	June 21 to July 1
United Bank Note Corp., pref. (quar.)	1½	July 1	June 18 to July 1
United Fruit (quar.) (No. 32)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 29
United States Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10
U. S. Red. & Ref., pref. (quar.) (No. 16)	1½	July 1	June 21 to June 30
U. S. Steel Corp., com. (quar.) (No. 10)	½	July 1	June 13 to July 1
Virginia-Caro. Chem., pf. (qu.) (No. 47)	2	July 15	June 23 to July 17
Waltham Watch common	1½	July 1	Holders of rec June 10
Waterbury Co. of West Virginia (quar.)	1	July 1	June 21 to June 30
Waterbury Co. of New Jersey, com. (qu.)	2½	July 1	June 21 to June 30
Pref. red (quar.)	2	July 1	June 21 to June 30
Western Union Telegraph (quar.) (No. 145)	1½	July 15	June 21 to June 30
Westinghouse Air Brake (quar.)	2½	July 10	July 1 to July 10
Extra	1½	July 10	July 1 to July 10
Westinghouse Mach'ne (quar.) (No. 47)	2½	July 10	July 1 to July 10
White (J. G.) & Co., Inc., pref. (quar.)	1½	July 1	Holders of rec. May 31

a Transfer books not closed. *d* On account of accumulated dividends and being remainder of such dividend unpaid.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending June 8. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,039,9	17,792,0	2,467,0	1,729,0	15,947,0	26.3
Manhattan Co	2,050,0	2,908,8	25,500,0	5,900,0	2,200,0	29,800,0	27.1
Merchants'	2,000,0	1,607,1	15,589,0	3,863,0	1,030,0	18,450,0	26.5
Mechanics'	3,000,0	3,627,3	22,679,0	3,974,0	2,259,0	23,267,0	26.7
America	1,500,0	4,080,5	22,519,8	3,936,2	2,002,5	23,625,5	25.1
Phenix	1,000,0	454,5	8,246,0	2,092,0	122,0	7,927,0	27.9
City	25,000,0	22,276,0	161,892,7	33,909,0	1,800,0	140,939,0	25.3
Chemical	3,000,0	5,400,1	25,267,3	5,108,0	1,609,2	24,560,0	27.3
Merchants' Ex.	600,0	524,8	5,963,5	1,222,8	134,3	6,080,1	22.3
Gallatin	1,000,0	2,394,5	8,582,7	944,4	589,0	6,059,5	25.2
Butch. & Drov.	300,0	161,6	2,240,4	586,9	74,5	2,426,7	27.2
Mech. & Traders'	2,000,0	910,3	16,513,0	3,876,0	1,520,0	19,787,0	27.2
Greenwich	500,0	698,6	5,906,1	1,258,1	307,0	6,551,9	23.8
Amer. Exch.	5,000,0	4,765,2	28,034,1	3,471,0	1,084,9	20,302,1	22.4
Commerce	25,000,0	14,947,8	150,826,4	22,460,9	10,289,0	130,430,4	25.1
Mercantile	3,000,0	5,099,3	20,321,9	3,078,1	906,8	15,558,3	25.6
Pacific	500,0	784,0	3,386,7	339,0	507,7	3,805,8	22.2
Chatham	450,0	1,038,9	5,627,6	522,3	878,0	5,509,8	25.4
People's	200,0	469,5	1,954,8	457,3	410,3	2,564,9	33.8
North America	2,000,0	2,240,0	15,629,9	2,259,2	1,181,4	14,537,7	23.6
Hanover	3,000,0	8,521,3	59,321,4	9,927,7	7,057,4	67,662,6	25.1
Citizens' Central	2,550,0	1,045,0	20,344,0	3,102,3	2,183,0	19,609,3	26.7
Nassau	500,0	346,7	3,636,7	396,9	442,5	3,952,5	21.2
Market & Fulton	1,000,0	1,561,4	7,451,2	1,414,6	550,0	7,160,0	27.4
Metropolitan	2,000,0	890,7	10,914,6	2,767,5	168,2	11,279,5	26.0
Corn Exchange	3,000,0	4,834,2	39,647,0	7,403,0	4,488,0	46,180,0	25.7
Oriental	750,0	1,204,8	10,095,5	1,947,2	295,5	10,390,2	21.6
Imp. & Traders'	1,500,0	7,276,6	24,836,9	4,057,0	1,354,0	21,441,0	25.2
Park	3,000,0	8,645,2	77,501,0	17,752,0	5,077,0	88,284,0	25.8
East River	250,0	128,1	1,387,2	209,5	168,5	1,600,0	23.6
Fourth	3,000,0	3,307,5	20,096,0	3,193,0	2,048,0	20,221,0	25.7
Second	500,0	1,964,7	9,964,0	1,081,0	1,301,0	9,379,0	25.4
First	10,000,0	19,749,5	89,521,9	18,096,4	1,560,0	75,386,0	26.0
Irving Nat. Ex.	2,000,0	1,080,1	15,795,7	3,066,6	895,6	15,437,0	25.6
Bowery	250,0	779,9	3,187,0	701,0	78,0	3,500,0	22.2
N. Y. County	200,0	859,2	5,071,2	1,193,6	596,8	6,578,2	27.2
German-Amer.	750,0	604,0	3,727,0	672,0	182,2	3,477,9	24.5
Chase	5,000,0	4,827,0	52,620,4	13,155,1	1,166,9	57,090,8	25.0
Fifth Avenue	100,0	1,894,9	10,394,4	1,970,4	979,4	11,093,8	26.5
German Exch.	200,0	831,4	3,558,4	215,0	885,0	4,409,1	24.9
Germania	200,0	944,6	5,017,3	726,3	732,3	5,982,9	24.3
Lincoln	500,0	1,536,8	12,839,7	1,056,7	2,315,2	13,586,3	24.8
Garfield	1,000,0	1,342,7	7,328,4	1,767,1	302,5	7,623,0	27.1
Fifth	250,0	460,5	3,057,9	516,9	166,1	2,967,1	23.0
Metropolis	1,000,0	1,718,0	10,228,2	869,8	1,746,8	10,301,1	25.3
West Side	200,0	852,7	3,923,0	460,0	592,0	4,207,0	25.0
Seaboard	1,000,0	1,413,3	17,234,0	3,464,0	1,667,0	19,953,0	25.7
1st Nat., Bklyn.	300,0	[695,8	4,323,0	475,0	336,0	3,972,0	20.4
Liberty	1,000,0	2,317,0	13,270,1	2,399,7	635,7	11,717,9	25.9
N. Y. Prod. Ex.	1,000,0	626,5	6,452,6	1,526,6	435,7	7,581,3	25.8
New Amsterdam	1,000,0	269,9	4,384,5	915,7	523,2	5,606,1	25.6
State	1,000,0	611,4	12,999,0	3,918,0	209,0	15,887,0	25.9
14th Street	1,000,0	424,0	6,870,0	1,431,4	418,6	7,495,2	24.7
Total	129,100,0	160,994,1	1141,445,4	213,574,2	72,191,7	1119,141,5 a	25.5

a Total United States deposits included, $31,661,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 8, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	977,5	12,9	53,3	137,2	-----	880,9
Century	200,0	154,0	1,323,2	30,0	90,9	75,1	42,5	1,524,9
Chelsea Exch	100,0	103,7	1,347,2	91,3	61,6	71,7	129,0	1,638,1
Colonial	100,0	427,8	4,248,8	89,9	388,1	470,6	372,4	5,085,6
Columbia	300,0	442,3	6,299,0	324,0	295,0	393,0	-----	6,632,0
Consol. Nat.	1,000,0	1,137,2	6,112,0	729,0	73,0	274,0	287,0	4,688,0
Fidelity	200,0	144,4	1,020,3	12,2	62,1	101,7	-----	966,4
Hamilton	200,0	243,3	4,862,6	323,3	264,5	407,7	751,3	6,164,6
Jefferson	500,0	642,7	4,390,5	9,8	317,4	247,1	146,6	4,291,7
Mt. Morris	250,0	219,5	2,509,9	105,7	139,6	492,3	58,5	3,172,4
Mutual	200,0	286,5	3,569,9	17,4	282,1	151,5	3,5	3,534,2
19th Ward	300,0	460,7	4,564,4	31,5	340,3	596,7	-----	4,936,3
Plaza	100,0	342,9	3,771,0	235,0	167,0	1,108,0	-----	4,832,0
Riverside	100,0	101,1	2,232,9	22,9	115,8	88,9	193,1	2,342,6
12th Ward	200,0	211,3	2,570,0	36,0	234,0	207,0	-----	2,886,0
23d Ward	100,0	174,6	1,716,1	68,8	169,2	171,0	64,4	2,035,4
Union Exch.	750,0	839,6	8,624,8	421,0	238,1	606,8	-----	8,277,3
Yorkville	100,0	384,7	3,420,1	43,0	417,3	304,7	133,8	4,148,7
Coal & I. Nat	500,0	590,9	4,933,0	823,0	100,0	857,0	70,0	5,095,0
34th St. Nat.	200,0	208,2	1,297,7	316,2	6,0	161,0	9,0	1,400,9
Batt. Pk. Nat.	200,0	124,3	875,1	121,8	36,4	62,1	-----	726,0
Borough of Brooklyn.								
Borough	200,0	156,3	3,110,5	47,4	212,7	249,0	144,3	3,779,2
Broadway	150,0	405,4	2,789,1	14,0	208,2	191,8	53,2	2,883,8
Brooklyn	300,0	152,8	1,972,5	148,5	100,0	324,8	34,5	2,315,3
Mfrs.' Nat.	252,0	727,3	4,656,3	444,9	119,2	619,8	201,8	4,989,0
Mechanics'	1,000,0	896,5	11,837,7	236,3	718,3	1,303,9	164,3	13,876,1
Nassau	750,0	945,6	5,946,0	232,0	467,0	1,510,0	-----	6,110,0
Nat. City	300,0	637,0	3,216,0	130,0	405,0	697,0	96,0	3,948,0
North Side	100,0	212,5	1,677,4	24,7	129,2	38,8	316,8	1,926,5
Jersey City.								
First Nat'l	400,0	1,192,2	4,182,9	177,1	263,8	2,813,6	433,0	6,279,7
Hud. Co. Nat.	250,0	719,2	2,558,6	104,7	72,9	172,8	178,2	2,086,2
Third Nat.	200,0	338,7	1,715,0	45,1	108,6	542,6	26,1	2,080,5
Hoboken.								
First Nat.	220,0	581,5	2,428,1	128,1	24,9	215,0	154,0	2,239,6
Second Nat.	125,0	202,1	1,816,0	64,6	46,0	63,3	71,7	1,805,5
Tot. June 8	9,947,0	14581,5	118872,1	5,662,1	6,727,5	15,727,5	4,135,0	129578,4
Tot. June 1	9,947,0	14581,5	117829,7	5,574,0	6,489,4	13,925,0	4,130,1	126665,7
Tot. May 25	9,947,0	14507,3	117951,8	5,631,6	6,556,9	14,109,9	3,999,1	126584,2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
May 11	289,514,5	1126,223,6	212,484,8	72,106,2	1104,419,1	50,181,5	1,644,241,6
May 18	289,514,5	1124,808,7	215,060,2	72,937,7	1106,100,9	50,440,4	1,613,334,9
May 25	289,514,5	1126,389,5	221,189,6	72,659,4	1112,640,5	50,659,6	1,656,086,1
June 1	290,094,1	1139,931,1	221,928,0	72,903,1	1128,194,6	50,628,9	1,386,695,3
June 8	290,094,1	1141,445,4	213,574,2	72,191,7	1119,141,5	50,565,9	1,635,016,9
Boston.							
May 18	43,680,0	191,665,0	18,051,0	4,270,0	218,740,0	8,499,0	157,947,4
May 25	43,680,0	190,782,0	17,632,0	4,416,0	214,616,0	8,492,0	140,823,1
June 1	43,680,0	189,323,0	16,641,0	4,123,0	213,387,0	8,490,0	117,161,8
June 8	43,680,0	187,091,0	16,475,0	4,343,0	215,782,0	8,414,0	168,192,3
Phila.							
May 18	51,165,0	225,300,0	60,398,0		264,595,0	14,031,0	144,546,8
May 25	51,165,0	226,050,0	60,319,0		265,331,0	14,055,0	138,469,7
June 1	51,165,0	226,649,0	60,019,0		266,117,0	14,055,0	136,154,1
June 8	51,165,0	226,703,0	58,127,0		261,442,0	14,070,0	148,548,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 8 to $4,580,000; on June 1 to $4,573,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 8, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$2,872,801	$2,608,625	$2,050,326	$1,795,494
General Merchandise	11,497,122	13,242,292	8,008,673	9,436,212
Total	$14,369,923	$15,850,917	$10,058,999	$11,231,706
Since January 1.				
Dry Goods	$85,976,800	$73,790,959	$63,506,296	$53,786,320
General Merchandise	314,168,283	265,843,681	260,324,026	219,184,267
Total 23 weeks	$400,145,083	$339,634,640	$323,830,322	$272,970,587

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 8 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$10,933,296	$11,999,728	$10,158,657	$8,761,345
Previously reported	265,238,912	271,271,381	232,467,019	208,759,154
Total 23 weeks	$276,172,208	$283,271,109	$242,625,676	$217,520,499

The following table shows the exports and imports of specie at the port of New York for the week ending June 8 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$4,052,046	$4,845,085	------	$2,540,353
France	1,513,372	3,536,771	------	331,087
Germany	------	--------	------	1,155,297
West Indies	15,170	412,555	$9,416	139,042
Mexico	------	7,000	3,949	64,237
South America	------	1,460,711	22,943	1,145,603
All other countries	------	--------	8,916	179,550
Total 1907	$5,580,588	$10,262,122	$45,224	$5,555,169
Total 1906	253,400	5,590,422	310,289	44,552,870
Total 1905	127,600	32,889,146	99,923	5,353,453
Silver.				
Great Britain	$655,763	$17,012,473	------	$2,259
France	307,000	1,143,000	------	--------
Germany	------	6,555	------	158
West Indies	17,535	104,671	4,894	51,383
Mexico	------	--------	12,664	317,743
South America	------	600	393	383,436
All other countries	------	4,786	------	6,962
Total 1907	$980,298	$18,272,085	$17,951	$761,941
Total 1906	949,910	25,073,222	34,288	1,078,070
Total 1905	$15,557	14,402,725	65,001	1,596,349

Of the above imports for the week in 1907, $790 were American gold coin and $42 American silver coin. Of the exports during the same time $15,170 were American gold coin and $16,000 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

ranch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 1409.

Wall Street, Friday Night, June 14 1907.

The Money Market and Financial Situation.—Influences which have had an increasing tendency of late to depress the markets or restrict operations in Wall Street are still dominant, and to these are now added two or three more or less important failures and a somewhat firmer money market. As a consequence business has continued small in volume and mostly of a routine or conventional character, and prices are generally lower. Thursday's stock market was the dullest in many months, and throughout the week transactions at the Exchange have been far below the average for the season.

Official and other opposition to the so-called "trusts" has found expression in the institution of legal proceedings against the anthracite coal companies. Gold to the amount of $2,000,000 has been engaged to-day for export, bringing the total to date up to $12,100,000. The weekly report of the Bank of France shows the result of this gold movement. The Bank of England's report is not essentially different from that of last week.

The Government crop report for May was somewhat more favorable than had been expected, and crop news from other sources are encouraging. On these reports wheat has declined rather sharply, but the effect, if any, in the security markets is hardly perceptible.

As noted above, the money market shows a hardening tendency, call loan rates having reached 3½% to-day. This is doubtless owing to gold exports, to the approaching half-yearly settlements, and to the expected withdrawal of Government deposits from the banks. The latter, however, will be largely offset by the redemption of maturing Government 4s if presented.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 3½%. To-day's rates on call were 2¼@3½%. Prime commercial paper quoted at 5@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £229,364, and the percentage of reserve to liabilities was 46.96, against 46.90 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 38,350,000 francs in gold and 200,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907 *June 8.*	*Differences from previous week.*	1906. *June 9.*	1905. *June 10.*
	$	$	$	$
Capital	129,100,000	----------	117,472,700	115,972,700
Surplus	160,994,100	----------	149,236,400	138,953,600
Loans and discounts	1,141,445,400	Inc. 1,514,300	1,059,162,600	1,089,520,900
Circulation	50,565,900	Dec. 63,000	48,931,400	46,575,100
Net deposits	a1119,141,500	Dec. 9,053,100	1,047,135,400	1,123,832,800
Specie	213,574,200	Dec. 8,353,800	187,129,600	205,492,700
Legal tenders	72,191,700	Dec. 711,400	81,816,300	85,293,000
Reserve held	285,765,900	Dec. 9,065,200	268,945,900	290,785,700
25% of deposits	279,785,375	Dec. 2,263,275	261,783,850	280,958,200
Surplus reserve	5,980,525	Dec. 6,801,925	7,162,050	9,827,500

a $31,661,700 United States deposits included, against $31,613,200 last week and $16,672,700 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $13,895,950 on June 8 and $20,685,750 on June 1.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was quiet though generally firm this week and one feature was the absence of gold engagements for shipment until Friday, when arrangements were made for the export of $2,000,000 to Paris on Saturday. To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8370@4 8380 for long, 4 8710@4 8715 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82¾@4 8410. Cotton for payment 4 82¾@4 83; cotton for acceptance 4 8345@4 8355 and grain for payment 4 84@4 8410.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾*a* for long and 5 16¼@5 15⅝*h* for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95¼*d*@95¼ for short. Amsterdam bankers' guilders were 40 33@40 35 for short.

Exchange at Paris on London to-day 25 f. 14c.; week's range 25f. 14½c. high and 25f. 14c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8370	@4 8380	4 8710	@4 8715	4 8755	@4 8765
Low	4 8360	@4 8365	4 8695	@4 87	4 8740	@4 8745
Paris Bankers' Francs—						
High	5 19¾	@5 18¾*a*	5 16¼	@5 15⅝*h*		
Low	5 19¾*a*	@5 18¾*a*	5 16¼*d*	@5 16¼		
Germany Bankers' Marks—						
High	94 9-16	@ 94 11-16	95¼	@ 95 5-16		
Low	94 9-16	@ 94¾	95 3-16	@ 95¼		
Amsterdam Bankers' Guilders—						
High			40 33	@ 40 35		
Low			40¼	@ 40 5-16		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 10c. per $1,000 premium; commercial 20c. per $1,000 discount. Chicago, par. St. Louis 20c. per $1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State Bonds at the Board are limited to $152,000 Virginia 6s deferred trust receipts at 26½ to 28.

No change worthy of note has taken place in the character or tone of the market for railway bonds. There has been a little more activity in the Japanese issues, but otherwise the market has continued to be exceptionally dull and featureless. The tendency of prices, where changes have occurred, has been towards a lower level.

United States Bonds.—Sales of Government bonds at the Board include $12,500 2s coup., 1930, at 105½; $8,000 4s coup., 1907, at 100⅞, and $500 4s reg., 1925, at 129¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*June 8*	*June 10*	*June 11*	*June 12*	*June 13*	*June 14*
2s, 1930	registered Q—Jan	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1930	coupon Q—Jan	*104¼	*104¼	*104¼	*104¼	*104¼	105⅛
3s, 1908-1918	registered Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918	coupon Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-1918	small coupon Q—Feb	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞
4s, 1907	registered Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1907	coupon Q—Jan	*100¾	100⅞	*100¾	*100¾	*100¾	*100¾
4s, 1925	registered Q—Feb	*128⅞	*128⅞	*128⅞	*128⅞	*128⅞	*128⅞
4s, 1925	coupon Q—Feb	*128⅞	*128⅞	*128⅞	*128⅞	*128⅞	*128⅞
2s, 1936	Panama Canal regis Q—Nov	*104½	*104½	*104½	*104½	------	------

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—In the stock market business continues dull and the tendency of prices has been steadily downward. Fluctuations have been much narrower than usual until to-day, however. In some cases net changes are limited to fractions, but there have been few exceptions to the general tendency mentioned. Of a list of 28 active issues, 26 are lower and only 2 higher than last week.

Reading and Union Pacific, besides having been the most active issues, are exceptional in having covered a range of over 8 points and 7 points respectively; both close within a fraction of the lowest. Interborough-Metropolitan has continued weak, closing over 2 points down. New York Central, North Western and Erie have been relatively strong features.

The copper stocks have lost a part of their recent advance, Amalgamated and "Smelters" showing a decline of about 5 points. Air Brake declined 6 points and recovered fractionally. Steel common is down a point and the preferred somewhat less.

For daily volume of business see page 1419.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending June 14.*	*Sales for Week.*	*Range for week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
BalaklalaCopper	875	$7⅛	June 14	$8¼	June 10	$7⅛	June	$9¾	May
Bethlehem Steel Corp	400	11	June 10	11	June 8	10	May	20½	Jan
Buffalo Roch & Pitts	100	81	June 14	81	June 11	80	May	115	Jan
Comstock Tunnel	1,200	25c.	June 10	34c.	June 8	23c.	Mch	50c.	Jan
Detroit South'n tr rec'ts	100	5	June 12	5	June 12	3	April	5	June
Federal Sugar Refining	450	60	June 11	62½	June 11	42	Feb	62½	June
General Electric rights	17,725	1⅛	June 13	1⅝	June 8	1⅛	June	2	May
Gt Northern subscript'n receipts, 50% paid	3,260	118	June 14	121½	June 10	115	June	130¾	April
Homestake Mining	300	72	June 10	72½	June 8	55½	May	85	Feb
Quicksilver Mg., pref	10	1¾	June 10	1¾	June 10	1¾	June	1¾	June
St L & S F–C & E Illnew stock trust ctfs	$ 10,000	60	June 13	60	June 13	60	Mch	71	Feb
Southern Pacific rights	58,037	⅞	June 10	1	June 8	⅝	May	1¼	May
Texas Central	37	50	June 11	50	June 11	50	June	50	June
Preferred	18	85	June 11	85	June 11	85	June	85	June
Western Maryland	100	16	June 12	16	June 12	15	April	30½	Jan

Outside Market.—The market for unlisted securities suffered a reaction from the improvement noted last week, all departments being affected by the weakness on the Stock Exchange. Business has been dull and the tone of the market heavy. Nevada gold mining stocks attracted considerable attention. Chicago Subway was a salient feature in the dealings among the specialties, various rumors being afloat concerning the company. The stock, after moving up from 20 to 21½, jumped to 25¼ and to-day to 25½. It broke to 23 but rallied and closed at 24⅝. Manhattan Transit was also conspicuous for an advance from 5⅞ to 7, but dropped back finally to 5¾. Havana Tobacco common advanced from 11⅞ to 13½ and the preferred from 18 to 19, and back to 17. N. Y. & Cuba Mail S.S. rose from 24⅞ to 28, but sank to 26. Standard Oil from 519½ fell to 517¼ then moved up to 520. It subsequently reacted to 511. Waterbury Company preferred declined from 40 to 39¼, advanced to 40½, and sold down to-day to 40. Western Ice moved up from 33¾ to 35 and closed to-day at 34½. Trading in copper shares was light. Boston Consolidated Copper from 25¾ sank to 23¾. Butte Coalition advanced a point to 25⅛ but subsequently receded to 23¾. Davis-Daly Estates moved up fractionally to 13, dropped to 11 and recovered to 12. Douglas Copper fell half a point to 9½ in the early dealings, but then sold up to 10¾, easing off to 10⅜. Greene Cananea advanced from 15⅛ to 16⅞, sank back to 15⅛ and ends the week at 15½. United Copper common, after advancing from 68¾ to 69 ran down to 64. Nipissing declined from 12¼ to 11⅝, closing to-day at 11½. Micmac was conspicuous for its activity and strength, advancing from 3¾ to 5½.

Outside quotations will be found on page 1419.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday June 8		Monday June 10		Tuesday June 11		Wednesday June 12		Thursday June 13		Friday June 14	
88⅞	89⅜	88⅞	90⅜	87¼	89½	87⅜	88½	88¼	88¾	87⅛	88
93¼	93½	*92½	93½	*93	93½	92⅞	92⅞	92⅜	92⅝	92½	92¾
*94¾	98½	98¼	98½	96½	98	*95½	97½	§97	97	95½	96
94½	95⅛	95⅛	96	93¾	95⅛	93¾	94¼	93⅝	94	92½	93⅜
*85	88	*85	88	*86	88	*86	88	*86	88	85⅛	85⅛
54	55½	54¾	56⅛	53¾	55½	53⅝	54½	52½	54	50⅝	52⅜
*----	75	*----	75	*----	75	*----	75	*----	75	*----	75
168¾	169⅜	168	169½	167⅛	168½	167⅛	170¼	168⅛	168¾	167	168⅛
*62	63¾	*62	63½	*62½	63½	*62½	63½	*63	63½	*62	64
170	170	*170	185	*170	175	*170	190	170	170	*169	175
35½	36	35¾	36¼	35⅛	35½	34¾	35	*34½	35½	33½	34¼
18	18	18	18	17	17	*15	19½	*15	20	*15	19½
*----	54	*----	54	*----	54	*----	54	*----	53	*----	53
10⅞	11⅜	11	11¼	10½	11	*10½	11	*10½	11¼	10⅛	10½
72	72	*71	72½	*71	72½	*71	72½	*71	72½	§69	69⅛
*43½	50	*43¾	50	*43¾	50	*44	50	44	44	44	44
*14⅝	17	16	16	*15	16½	*15	16	*14¼	16	*14¾	16
127½	128⅞	128¼	129¾	126¼	129	126¼	127⅛	126⅛	127	124¾	126½
*152	155	*152	154	*151	154	*150	153	*150	154	§151½	151½
111⅜	111½	112	112¾	112	112½	*109½	111	§108¾	108¾	109½	109½
133½	133½	134	134¼	§132¾	132¾	131½	131½	130⅛	130½	130¼	130¾
143½	144	143½	145	142½	145	141½	143	142⅝	143	141⅛	142½
*190	215	*205	215	*205	215	*204	215	*205	209	*205	210
*125	135	*125	135	*125	135	*125	135	*125	135	130	130
*150	180	*150	180	*150	180	*150	180	*150	180	*150	180
*5	10	*5	10	*5	10	*5	10	*5	10	*5	8
*15	20	*15	20	*15	20	*15	20	*15	20	*15	20
3½	3½	3⅝	3⅝	*3	4	*3	4	*3	3½	3	3
*16	18	*16½	18	17	17	*16	17¾	*15	17	*14	18
65½	66⅛	66¾	66¾	*65½	67	*65½	67	*65	67	*64	67½
*95	105	*95	105	*95	105	*95	105	*95	105	*95	105
23	23¾	23½	23⅞	23¼	23¾	23½	23⅝	23¼	23¼	23¼	23⅜
57⅞	57⅞	*57	58	*57	58	*57	58	*57	58	*57	58
44¾	44¾	44½	45⅛	45	45	*44	44½	*44	45	44¾	44¾
167¾	169¼	168½	169¼	167½	171	166½	168	166	166½	163½	166
*450	465	*445	465	*449	465	*450	465	*450	465	*449	465
25⅞	26⅛	26	26⅛	25¾	25¾	25½	25½	25¼	25¼	*22	25
*70	76	*70	73½	§73½	73½	*70	73	*70	73½	71	71
§65½	65½	§65½	65½	*----	65½	*----	65	62½	63	61¾	61¾
§10½	10½	11	11	*10½	12¾	*10½	12½	*10½	12¾	*10½	12½
*19	22½	*19	22½	*17½	22½	*17½	22½	*17½	22½	*17½	22
22¼	22⅝	23	23½	22½	23½	22⅜	22⅞	22⅜	23¼	22	22¼
*56	57	56⅝	57½	56½	56½	*56½	57½	56½	56½	56	----
36	36	36	36¼	36½	37	36	36	*36½	37	36	36½
*65	70	*65	70	*65	70	*65	75	*65	75	*65	75
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95
127¼	128½	128½	129¾	126½	129	126½	127⅞	126½	127¼	124⅝	126½
51¾	54½	54	55½	53	55½	53	54	52½	53	52½	53
----	----	----	----	----	----	----	----	----	----	----	----
----	----	8	8½	----	----	----	----	*8	----	----	----
*----	30¼	*----	30¼	*----	30¼	*20	30¼	*20	30¼	*20	30¼
*----	80	*----	80	*----	80	*----	90	*----	90	-----	90
*----	83	*----	83	80	80	80	81	----	----	*----	83
*79	83	*80	83	*80	83½	83½	83½	*80	85½	*80	85½
*135½	138	*135¼	138	135¼	135¼	135¼	135½	*135½	138	135½	135½
*17½	18¾	17¾	18⅜	16½	17	17	17	15	17	15½	16
49	49⅛	x48	48½	46½	47⅜	46	46½	43¼	46	44	45¼
*17½	18¼	*17½	18	*17½	18	*17¾	18½	*17¾	18¼	*17	18
41	41	41½	41½	*40½	41½	*39	40	39	39½	*38	40
*73	75	*72	76	70	73	*72	75	73	73	*70	74
24⅜	24¾	25	25⅜	*24	25¼	*24	25¼	*23	25	24¼	24¼
60⅝	60⅝	x57½	57¾	56⅝	57	56	56¾	*55	57	55	55
*18	23	*17	20½	*16	23	*16	23	*16	23	*16	23
*55	65	*55	65	*55	65	*55	62	*55	63	*55	65
*45	55	----	----	*45	55	*45	55	*45	55	*45	55
113	113	112¼	113½	111½	113½	111¼	111¾	111	111	110¼	111
135	135	§137	137	*133	138	*134	137	*134	137	132¼	132¼
*85	89	*80	89	*80	90	*80	90	*80	90	*80	90
20⅜	20¾	20⅝	20⅝	20¼	20¼	20¾	20¾	20¼	20½	*19	20
*----	47	*----	47	*----	47	*43½	47	*43½	46	*43	46
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85
103	104⅞	105	105¼	103	105	*102	105	101	102	98	100¼
131	132	*130	135	*130½	135	*131	135	130½	132	128½	130½
33⅛	33½	33	33½	32¼	33	32¼	33	32½	32¾	32	32¼
64⅜	64⅜	*63¾	64½	63¾	64	*63¼	64½	63¼	63¼	63	63
74½	75	74¾	76	74½	75½	74½	75¼	75	75	74	75
*120	130	*120	130	*120	130	*120	130	*120	130	*120	130
*48½	----	*48½	----	*48½	54	*48	50	*48	50	*48	50
*----	22	*----	22	*19½	21	*----	21	*----	21	*----	20
112	112¾	112¾	113⅞	111⅞	114¼	111¾	112½	112⅛	112⅛	111⅛	112
*38	40½	39	39	----	----	*37	40	*37	40	*36½	40
*107	115	*107	115	----	----	*107	115	*----	115	*----	115
*75	85	*75	85	----	----	*73	85	*----	85	*----	85
§163	163	§164½	164⅝	§163	163	165¾	165¾	*162	164½	*159½	166
35⅜	36½	36½	37	36	36	36	36	*35	37	34½	35
74⅞	74⅞	74⅜	74½	74	74	73½	73½	*73¼	74	73	73¼
*70	85	----	----	----	----	----	----	----	----	----	----
124⅝	126⅜	125¼	127⅜	124	126¾	124⅛	125½	124⅜	125	122¼	124⅞
110	111¼	111¾	112	111¼	112	*109½	112	109½	109½	109	109
*93½	97	*93½	97	*94	98	*93½	98	*93	98	*93	98
*92	102	*92	102	*92	102	*92	102	*92	102	*92	102
*94	102	*94	102	*94	102	*94	103	*93	103	*93	103
120⅝	121¾	120⅜	121⅞	119¾	121¼	119⅜	120⅛	119½	120⅛	118¾	119½
*67	72	*67	72	*69	72	*69	72	*68	70	*69	72
*90	95	*90	95	*90	95	*90	95	*90	95	*85	95
104⅛	105⅞	105¼	107¼	103⅜	106⅞	102	104⅜	102½	103½	99	102⅜
*80⅛	84	*80⅛	84	82	82	*80	84	*80	84	*80	84
*82	82½	*82	83	*80	82	*80	82	*80	82	*80	82
21¼	21⅞	21⅜	21⅞	20½	21¼	20	20½	20	20⅜	19½	19⅞
46	46½	46	46	46	46⅛	42	43½	42⅜	43⅛	42	42
*62	69	*61¼	69¼	*61¾	65	*61¾	65	*61	65	*61	65
33¼	33¾	33¼	34	33½	33¾	32⅝	33¼	§32¼	32¼	31½	32½
20	20⅝	20½	20⅝	*20	21	*19	21	*19	21	19½	19½
*51	54	*50	53	*50	53	*50	53	*50	53	*49½	53
76¾	77¾	76⅞	78	75¼	77⅜	75½	76½	75½	76⅝	74⅝	76
111½	111⅞	111¾	112¼	112	112½	111⅝	112	111⅝	112	110¾	111½
19	19¼	19⅛	19¾	19	19½	19	19¼	18⅞	19	18½	18½
59½	59⅞	60⅜	61	60	60½	60	60	60	60½	59½	59½
27	27⅜	27¼	27½	27	27	*26¾	27½	*26¾	27½	26⅛	26¾
*105	110	*105	110	*105	110	*105	110	*105	110	*105	110
*26	27¼	*26	27	26⅛	26⅛	*25½	27	*25⅜	27	25⅜	25½
27¾	27⅝	27¾	27⅞	26½	27½	27¾	27¾	*27	28	27½	27¾
49½	49⅞	50	50½	50	50¼	49½	49½	49½	49¾	49	49¾
§93	94	93⅞	94½	91	93	93	93	92¼	92¼	§92½	92½
135⅞	137¾	135¾	138	132⅞	136¾	133⅛	134⅝	133½	134⅜	131	133⅝
*86	88	86	86	*85	88	§85	85	*85	87	85	85

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest	Highest.	Range for Previous Year (1906). Lowest	Highest.
Railroads					
Atch Topeka & Santa Fe	51,850	82⅝ Mch 14	108¼ Jan 7	85⅝ May	110½ Sep
Do pref	1,550	92 Mch 25	101⅝ Jan 12	98 Dec	106 Jan
Atlantic Coast Line RR	1,755	92 May 27	133⅛ Jan 5	131⅛ July	167⅜ Jan
Baltimore & Ohio	12,470	90⅛ Mch 25	122 Jan 5	105¾ May	125⅛ Sep
Do pref	100	85⅛ Jne 14	94½ Jan 10	91 Oct	99½ Jan
Brooklyn Rapid Transit	37,545	45¼ Mch 14	83⅝ Jan 7	71 July	94⅛ Jan
Buffalo & Susquc, pref	------	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
Canadian Pacific	17,920	155 Mch 23	195½ Jan 4	155⅜ May	201½ Dec
Canada Southern	------	60 Mch 14	65½ Jan 14	65⅛ June	70⅞ Jan
Central of New Jersey	200	165 Mch 25	219½ Jan 2	204 May	239⅞ May
Chesapeake & Ohio	3,850	31¾ May 27	56 Jan 5	51½ Nov	65⅝ Aug
Chicago & Alton RR	525	11½ May 20	27½ Jan 5	25⅛ Sep	35⅞ Oct
Do pref	------	53 Jne 6	69 Jan 5	70 Dec	77¼ Oct
Chicago Great Western	5,200	9½ May 27	18 Jan 2	16 June	23⅝ Jan
Do 4% debentures	955	72 Jne 8	79 Feb 25	79½ Sep	86½ Jan
Do 5% pref "A"	200	44 Jne 13	71¾ Feb 14	70 Dec	80 Jan
Do 4% pref "B"	100	12½ May 23	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
Chicago Milw & St Paul	36,020	122½ Mch 25	157½ Jan 14	‡146½ Dec	199⅝ Dec
Do pref	20	145 Mch 25	165½ Jan 5	‡160 Dec	218 Aug
Do com ctfs 25% paid	1,919	107 May 27	141 Jan 14	---- ----	---- ----
Do pref ctfs 25% paid	1,704	126½ May 28	140 Jan 15	---- ----	---- ----
Chicago & North Western	5,535	137½ Mch 25	205 Jan 10	192 Apr	240 Jan
Do pref	------	200 Apr 4	234 Jan 10	225 Aug	270 Mch
Chic St P Minn & Omaha	142	120 Mch 25	170 Jan 8	168 Jne	198 Jan
Do pref	------	160 Jan 18	165 Jan 19	175 Nov	202 Jan
Chicago Terminal Transfer	------	5 Mch 28	9¾ Feb 21	9¾ Apr	18¼ Jan
Do pref	------	9 Mch 27	25 Jan 11	25 Dec	42⅜ Jan
Chicago Union Traction	300	2⅞ May 15	6¼ Apr 3	3⅞ May	13¾ Feb
Do pref	100	11½ Mch 14	19⅜ Jan 9	11⅞ July	47½ Mch
Cleve Cin Chic & St L	500	63 Mch 26	92⅞ Jan 7	89 Dec	109⅞ Jan
Do pref	------	101 May 13	108½ Jan 7	110 July	118 Jan
Colorado & Southern	4,130	21 May 27	38⅞ Jan 9	29½ Jan	41 Oct
Do 1st preferred	100	56 May 22	69½ Jan 7	66½ Apr	73⅛ Feb
Do 2d preferred	1,200	40 May 27	58½ Jan 8	43 May	59 Dec
Delaware & Hudson	5,495	160 Jne 5	227½ Jan 2	189 May	234¾ Nov
Delaware Lack & Western	445	Mch 26	510 Jan 24	437¾ May	560 May
Denver & Rio Grande	1,500	24 May 27	42⅞ Jan 7	36⅝ May	51⅞ Jan
Do pref	110	69⅞ Mch 25	83⅞ Jan 10	83 Oct	91½ Jan
Detroit United	372	61¾ Jne 14	80⅛ Jan 16	79⅞ Dec	102 Feb
Duluth So Shore & Atlantic	250	9¾ Mch 14	19½ Jan 5	16 July	22⅞ Jan
Do pref	------	19 May 27	39 Jan 4	32 Apr	45 Jan
Erie	21,600	20 May 28	44¼ Jan 5	38⅛ May	50⅞ Jan
Do 1st pref	1,700	51⅜ Apr 15	75⅞ Jan 7	74¾ Dec	83 Jan
Do 2d pref	2,200	33½ May 28	67 Jan 7	62½ Apr	76⅜ Jan
Evansville & Terre Haute	------	---- ------	---- ------	68 Dec	76 Jan
Do pref	------	90 Apr 4	92 Apr 5	80 July	94 Aug
Great Northern pref	35,713	122 Jne 3	189¾ Jan 2	c178 Dec	348 Feb
Temp ctfs for ore prop	16,700	49½ May 27	85 Jan 5	70¾ Dec	85 Dec
Green Bay & W, deb ctf A	------	---- ------	---- ------	81½ Nov	92½ Jan
Do deb ctf B	7	8 Mch 9	14½ Jan 17	11¾ Oct	23½ Jan
Havana Electric	------	30 Apr 23	47 Jan 3	33⅛ Jan	53 Aug
Do pref	------	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
Hocking Valley tr rects	600	75⅜ Mch 28	114 Mch 6	---- ----	---- ----
Hocking Valley, pref	100	83½ Mch 28	94 Jan 5	92½ Nov	99⅜ Jne
Illinois Central	562	134 Mch 26	172 Jan 3	164 May	184½ Jne
Interboro-Metropolitan	5,200	15 Jne 13	39 Jan 23	33⅝ Jne	55⅜ May
Do pref	10,210	x43¼ Jne 13	75¼ Jan 7	70⅜ July	87⅜ May
Iowa Central	------	17⅞ Jne 7	28⅞ Jan 4	24 July	34¾ Jan
Do pref	600	30⅛ Mch 25	51 Jan 7	48 July	63¾ Jan
KC Ft S & M, tr cts pref	800	70 Jne 11	80 Jan 10	77 Oct	84½ Feb
Kansas City Southern	900	18 Mch 14	30¾ Jan 5	22⅞ July	37⅝ Jan
Do pref	1,900	45 Mch 25	61¾ Jan 8	49 July	71 Jan
Lake Erie & Western	------	19¼ Mch 18	28½ Jan 12	27½ July	44⅞ Jan
Do pref	------	55 Apr 2	67½ Apr 26	75 Sep	§92½ Jan
Long Island	------	52 Mch 13	67½ Jan 9	61¼ Oct	81¾ Jan
Louisville & Nashville	5,520	108 Mch 25	145⅛ Jan 5	136¼ May	156½ Jan
Manhattan Elevated	370	129 Mch 25	146 Feb 13	140 Sep	162 Jan
Metropolitan Street	------	83 May 29	107 Jan 23	103 July	127 Jan
Mexican Central	800	15 Mch 14	27⅝ Jan 5	18⅜ May	29½ Dec
Minneapolis & St Louis	------	46 May 23	59 Jan 15	58½ Dec	84¼ Jan
Do pref	------	86 Mch 26	90 Jan 24	90 Apr	100¼ Jan
Minn St P & S S Marie	2,450	90 May 28	140¼ Jan 3	134 Dec	164 Mch
Do pref	1,150	123 Mch 14	168 Jan 3	163½ Apr	183¾ Jan
Mo Kansas & Texas	13,500	30¼ Mch 26	44⅝ Mch 1	29 May	43⅝ Nov
Do pref	650	59 Mch 26	72¾ Jan 4	64¼ Apr	76 Nov
Missouri Pacific	5,860	64 Mch 14	92¾ Jan 5	85½ May	106¾ Jan
Nash Chatt & St Louis	------	119 Mch 22	147 Jan 8	133 May	149½ Jan
Nat of Mex, non-cum pref	------	48¾ Mch 23	59⅜ Jan 9	36 Apr	59¾ Dec
Do 2d pref	------	20⅜ Mch 26	27 Feb 14	18¼ Jne	30 Dec
N Y Central & Hudson	23,380	108¼ Jne 3	134¾ Jan 10	126 Nov	156¼ Jan
N Y Chic & St Louis	100	35 May 28	63½ Jan 7	59 Mch	73½ Apr
Do 1st pref	------	109 Mch 25	110 Jan 16	111 Apr	120⅞ Jan
Do 2d pref	------	70 Mch 26	91¾ Jan 7	80 May	92 Dec
N Y N Haven & Hartford	280	159½ Jne 4	189 Jan 9	189½ Dec	204⅞ Jan
N Y Ontario & Western	2,700	31⅜ May 28	48⅜ Jan 5	43¾ May	57¼ Jan
Norfolk & Western	957	71 Mch 14	92¼ Jan 5	84 Feb	97⅝ Oct
Do adjustment pref	------	80 Mch 14	90½ Jan 10	89½ Apr	96 Jan
Northern Pacific	65,265	114¼ Mch 25	189½ Jan 7	179¼ May	232½ Feb
Do subscrip rects	1,600	106½ May 28	134 Feb 13	---- ----	---- ----
Pacific Coast Co	------	90 Mch 15	124⅛ Jan 7	103 Jan	142 Jne
Do 1st pref	------	---- ------	---- ------	105 Jan	106 Jan
Do 2d pref	------	95 Mch 20	125 Mch 8	105½ Jan	135 May
Pennsylvania	123,942	114 Mch 14	141⅜ Jan 8	122½ July	147½ Jan
Pittsb Cin Chic & St L	------	66 May 28	78 Jan 22	75 May	87 Jan
Do pref	------	91 Jne 3	105½ Jan 5	100 May	109 Aug
Reading	663,170	91 Mch 14	139⅜ Jan 7	112 May	x164 Jan
1st pref	100	80 May 24	92 Jan 7	89 Sep	96 Jan
2d pref	------	77½ May 24	94 Jan 8	90 Apr	102 Jan
Rock Island Company	19,625	17⅞ Mch 26	30⅛ Jan 5	22½ July	32⅝ Nov
Do pref	4,970	40¾ Mch 26	64½ Jan 5	60 July	69¾ Aug
St L & San Fr, 1st pref	------	59 Mch 18	70 Jan 11	60 Feb	72¾ Apr
Do 2d pref	2,910	29 Mch 25	48⅜ Jan 5	40½ July	51¼ Feb
St Louis Southwestern	1,400	18 Mch 19	25½ Jan 7	20½ May	27⅝ Jan
Do pref	------	45¼ Mch 25	62½ Feb 15	48¾ May	65⅝ Sep
Southern Pacific Co	67,400	69¾ Mch 14	96¼ Jan 14	61 May	97½ Sep
Do pref	3,678	109¼ May 27	118⅛ Jan 14	116 July	120½ Jne
Southern v tr cfs stamped	7,200	17 May 27	34 Jan 5	31⅝ Nov	42⅞ Jan
Do pref do	1,600	53 May 28	94½ Jan 5	93½ Dec	103 Jan
Texas & Pacific	1,800	24¾ Mch 25	37⅛ Jan 7	28 May	40⅛ Oct
Third Avenue (N. Y.)	------	101 Mch 14	123 Jan 8	121 Nov	z139½ Jan
Toledo Railways & Light	300	24 Mch 28	29 Jan 7	25¼ Dec	36 Jan
Tol St L & W v tr ctfs	900	23¾ Mch 26	33¾ Jan 5	25¼ July	40½ Jan
Do pref vot tr ctfs	2,140	45 Mch 8	54⅞ Apr 12	43 July	59⅞ Jan
Twin City Rapid Transit	1,820	87¾ Mch 14	108½ Jan 7	102 Dec	122¼ Jan
Union Pacific	556,725	120¼ Mch 14	183 Jan 5	138½ May	195⅜ Sep
Do pref	750	85 Jne 14	96 May 2	91½ May	99½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	395	405	Fifth Ave¶	3900	4200	Imp & Trad	550	565	Metropolis ¶	390	----	Pacific ¶	230	250
Aetna	210	220	Citizens' Ctrl	140	145	Fifth	340	----	Interboro ¶	150	157½	Metropoli'n¶	155	165	Park	425	435
America ¶	515	530	City	248	252	First	615	630	Irving N Ex	185	200	Mt Morris¶	240	----	People's ¶	300	----
Amer Exch	220	230	Coal & Iron	230	245	14th Street ¶	225	300	Jefferson ¶	200	220	Mutual ¶	280	295	Phenix	155	165
Battery Park	120	130	Colonial¶	700	----	Fourth	185	195	Liberty	500	510	Nassau ¶	195	200	Plaza ¶	570	----
Bowery ¶	320	330	Columbia ¶	500	525	Gallatin	350	360	Lincoln	1100	----	New Amster	190	200	Prod Exch ¶	169	175
Butch's & Dr	160	170	Commerce	170	175	Garfield	500	525	Manhattan ¶	295	310	New York	290	300	Riverside ¶	250	260
Century ¶	190	----	Consolidat'd	155	160	German Am¶	140	150	Markt & Ful	255	265	New York Co	1200	----	Seaboard	350	370
Chase	300	350	Copper	225	235	German Ex¶	420	----	Mechanics'	230	240	N'ht & Day¶	400	410	Second	700	----
Chatham	305	315	Corn Exch ¶	285	295	Germania ¶	500	----	Mech & Tra ¶	165	170	19th Ward ¶	300	----	State ¶	350	----
Ohcls'a Exc ¶	200	----	Discount	150	160	Greenwich ¶	285	295	Mercantile	235	----	North Amer	265	270	34th Street	220	----
			East River	150	160	Hamilton ¶	260	280	Merch Exch	185	195	Northern	172	182	12th Ward ¶	450	----
			Fidelity ¶	195	205	Hanover	495	505	Merchants'	157½	165	Oriental ¶	265	275	23d Ward¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. ♀ Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14
*20 26	*20 26	*20 26	*20 26	24 24	22½ 22½
39 39	*39½ ----	*41 ----	41¾ 42	39 41½	37⅞ 37⅞
12⅜ 12⅝	13 13¼	*12½ 13	13 13⅛	13 13	*12⅜ 13¼
23⅜ 23⅝	24 24	23½ 23⅞	23¼ 23¾	*23 23½	23¼ 23¼
*10 12	11 11¼	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½
*24 26	*23 26	*23 26	*23 26	*23 26	*23 26
*13 15	*13 16	*13 16	*13 16	*13 16	*13 16
*16 17	§16½ 16½	*16½ 17¼	*16½ 17¼	*16½ 17¼	*16 17½
*36 40	*36 40	*36¼ 40	*36 40	*36¼ 40	*36 40
300 300	*300 305	301 301	*295 305	*295 305	302 305
10½ 10⅞	10¼ 10⅝	10¼ 10½	9¾ 10⅝	*9½ 10½	*9½ 10½
*29½ 31	*29 32	*29 32	*28 30½	*28 32	28¼ 30
85⅛ 87	86⅞ 87⅞	83⅝ 86¼	83½ 84¾	83⅜ 84⅛	81½ 83¼
16½ 16½	§16⅛ 17⅝	16½ 16½	*16½ 18	*16½ 18	*16½ 18
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85
*13 13½	13¼ 13¾	13⅛ 13⅛	13½ 13½	13⅜ 13⅝	*13¼ 14
*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82
*5¼ 5¾	5⅝ 5⅝	*5½ 5¾	*5⅝ 5⅝	5⅜ 5½	*5¼ 5¾
54 54⅛	*54 55	54 54	§53¾ 53¾	§54 54	54 54
42 42¼	41¼ 42⅜	40¾ 41½	40¾ 41⅜	40½ 41	40⅜ 40⅝
97¼ 97¼	97¼ 97¼	*97 99	97½ 97½	98 98	97½ 97½
31⅜ 31⅞	31¼ 31½	31¼ 31¼	§31 31	31 31	30⅜ 31
*85 92	*85 92	*85 92	*85 92	*85 92	*85 91
*200 220	*200 215	*200 215	*200 215	*200 215	*200 212
*5⅓ 6	*5½ 6	*5½ 6	5⅝ 5⅝	5½ 5½	*5½ 6
*4 4½	*4¼ 4¾	*4 4¾	*4 4¾	*4 4¾	*4 4¾
*18 21	*18 20	19⅜ 19⅞	*18 20	*18 20	*18 20
*68 72	71 71	*68 72	68 71¾	*68 72	65 68
9⅞ 10	10 10	10 10	*9½ 10	*9¾ 10	*9⅝ 10
*24 26	*24 26	*24 26	24 24	*23½ 26	*23½ 26
59¼ 59¾	58¾ 59¾	57¾ 59	56⅜ 57½	55¾ 56¼	55⅞ 56¼
*101 105	104¼ 105	*103 105	*102 104	*102 104	*102 105
*4 5	2½ 2½	*2½ 3	*2½ 4	*2⅜ 3	2⅜ 2⅝
22½ 22½	22½ 22½	22 22½	22 22	*21 23	*21 25
*---- 89	§88 88	*84 88	*---- 90	*---- 90	*---- 90
118½ 119¾	118⅝ 120¼	116¼ 119	116¼ 117¾	115⅝ 117¼	113¼ 115¼
106 106	105¾ 106	105⅛ 105⅞	*105 106½	*105¼ 106½	x103½ 103½
*195 210	*195 210	*195 210	*195 210	*195 210	*192½ 210
*98 102	102 102	*90 101¾	*95 101¾	*95 101¾	*90 101¾
*6½ 7	*6½ 7½	§6¾ 8¼	*6¾ 7½	*7 7½	7 7
*35½ 36	36 36	37 37	*37 40	*37 40	37 37
120¾ 121⅝	120½ 121⅜	120⅛ 120½	*120 121	120⅛ 120¼	119⅞ 120
*120 127	*120 127	*120 127	*120 127	*120 127	*120 124
*105 110	*107 110	109 110	108⅜ 108½	*108¼ 110	c104½ 105
93 93	93 93	*93 93½	*92½ 93½	92¾ 93	x91¾ 91¾
25¼ 25¼	25½ 25⅞	25½ 25⅞	25 25¼	25½ 25½	24⅞ 25
§90⅝ 90⅝	90¾ 90¾	§92 92	90½ 90⅞	§91 91	*90¼ 91¼
56¾ 57¾	57⅛ 58¼	55½ 57¼	55½ 56½	55⅜ 55⅝	54½ 55⅝
7⅞ 8	7⅞ 8	7¾ 8	7¾ 8	*7¾ 8	*7½ 8
*107 112	*106 112	*107 112	*107 112	*107 112	*107 112
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12
*40 45	*39 45	*40 45	*40 45	*40 45	*37½ 45
*23¼ 24¼	23½ 23½	23 23½	*23 24¼	22¾ 23	22¾ 23
93 93	*90 93	*90½ 93	*90 93	*90 93	*90 93
30 30⅛	30¼ 32	30 30¾	29½ 30⅛	30 30	29¼ 30
24½ 24⅞	*24 25	23¾ 24	*22½ 25	*22 24	*22 24
*118 120	118 118	118 118	117 119	117¼ 117¼	116¼ 117
17½ 17½	17 17	*16¾ 17½	16¾ 16¾	*16 16¾	*16 16¾
*72 73	*71½ 72	72 72	§74 74	*71 75	*72 74
64½ 65	64½ 65¼	63¾ 64	63 63¾	63½ 63½	63 64
*125 140	*125 140	*125 140	*125 149	*125 142	*125 149
*84 86	*84¼ 86	*84 86	*84 86	85 85	83 83⅛
*140 142	142 142¼	140 142½	141 141	140¼ 140¼	x138¾ 140
*120 130	*120 130	*120 130	*120 130	*120 130	x117⅞ 117⅞
*7½ 7⅝	*7 7⅝	*6¾ 7½	*6¾ 7½	*7 7½	*7 7⅝
*19½ 21	*19½ 21	*19¾ 21	19½ 19½	*19¼ 20	*19½ 21
*13 13½	13¼ 13⅜	§13½ 13½	*12½ 13½	*13 13½	13½ 13½
*71 73½	*72 73½	*72 74	*72 74	*72½ 74	*71 73
*43 ----	*43 ----	*43 ----	*43 ----	*43 ----	*---- 59
*22 24	*22 24	*22½ 23	*22½ 24	22 22	22¼ 22¼
*70 75	*70 75	*---- 74	*68 74	68 68	*68 72
67 67	66 66¼	*66 67	*66 67	65⅛ 66	x64¼ 64¾
66⅜ 66⅝	66¼ 66¼	65 65¼	65 65½	64⅞ 65	x64 64¼
*73¼ 74½	*74 74½	*74 74½	74¼ 74¼	*74 74½	74 74
*110 111½	*110 111½	*110½ 111½	*110 115	*110 115	*110 115
*10 12	10½ 10½	*10½ 12	11 11¼	§117⅛ 117⅜	*10½ 12
*80 81	*79 82	*78½ 82	*79 82	*78¼ 82	*78¼ 82
60⅞ 61⅞	62 62⅞	60 61½	*60½ 62	60⅞ 61	x58¾ 59¾
*96½ 98½	*96 98½	*96 98½	*96 98½	*96 98½	98 98½
15¼ 16	15⅜ 16	15 15½	*15 15½	15⅛ 15⅜	*14¾ 15½
104⅝ 104⅝	104¾ 105	§105 105	100 104⅞	100 103⅜	100 100⅞
68 68½	68 68	*67 69	68 68	*66 69	*66 69
24 24½	24⅛ 24¼	23¼ 24⅜	23⅛ 23⅜	*23 24	23 23¼
90½ 90½	*91 91½	90 91½	89⅞ 90⅝	90 90	89¾ 89¾
*11 12½	11⅝ 11¾	*11 12½	*11 12½	*11 12½	*11 12½
*51¾ 52	*50 54	52 52	*51 53	*50 54	*50 53
34 34⅜	34¾ 35¼	34 34½	33⅝ 34⅜	34 34	32¼ 33½
§90 90	90½ 90½	§89 89	88½ 88½	*88 90	88 88⅛
*162 166	162 162	*160 163	§160 160	160 160	158¼ 159¾
*40 41½	*41¼ 42	*40 43	40¼ 40¼	40 40	40 40
*90¼ 91	91 91	*90 91	90 90	89½ 89½	§91 91
*25¼ 26	26 26⅛	25¾ 26	25 25¾	§25¾ 25¾	25½ 25½
85⅞ 86½	§83½ 83½	§83 83	*82 83½	*82 83¼	81⅛ 82
56¾ 56¾	§57 57	55 55½	*54½ 56	56 56	55½ 56
*93 99	*91 100	*93 97	*93 97	*93 97	95 95
---- ----	139¾ 140	---- ----	---- ----	---- ----	---- ----
36⅞ 36⅞	*36 37	36¼ 36¾	36⅞ 37½	37¼ 37¼	36¾ 37½
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74
*5¾ 6¼	---- ----	*5¾ 6⅛	5⅞ 5⅞	---- ----	*5¾ 6¼
*58 60	---- ----	*58 60	57¾ 57¾	---- ----	*57 60
§35¼ 35¼	34¼ 34¼	34¼ 34¼	*33 34	33¼ 33¼	32⅞ 33⅛
---- ----	*81 82	81 81	*81 82	*81 82	81 81
*95 100	*96 100	*95 100	*95 100	*95 100	*95 100
59¾ 59¾	*59 60	*58 60	*59 60	*59 60	57¾ 59
*14 17	16¾ 16¾	*15 18	*15 18	*15 18	*14 18
*43 46	45 47	45 46	*44 48	*44 48	*43 48
*36 37	37 37⅞	36¼ 37	36⅛ 36⅜	35½ 36	35 35
99¾ 99¾	100½ 100⅝	100 100¼	*99 100½	99 99	98½ 98½
69½ 69½	68 69⅛	68 68	*67 68	*66½ 68½	*65 68
34⅜ 34⅝	34⅜ 25	33⅝ 34⅝	x32⅞ 33⅝	32⅞ 33⅜	32⅛ 33
98⅜ 99¼	99⅛ 99¼	97⅛ 98⅜	97½ 98⅜	97⅜ 98	97¼ 97⅜
26½ 26½	26⅜ 26½	25½ 26	25⅞ 25⅞	25⅞ 25⅞	25½ 25⅝
*27 27¼	27⅛ 27½	26¼ 27½	*26 28	*25 27½	*25 26
*104½ 105	105 105	*103 108	*103 108	104½ 104½	*103½ 108
*60 64	*60 64	61½ 61½	*60 65	60 60	60 60
*275 300	*280 300	*270 300	*270 300	*270 300	*270 300
§81 81	80⅞ 81	*80¼ 81	80½ 80½	80⅛ 80⅛	79 80
*142½ 144	*142½ 144	*142½ 144	*142½ 144	*142½ 144	*142¼ 144
*142 165	*142 165	*142½ 165	*142 165	*142 146	*142 146

STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
Unit Rys Inv't of San Fran	200	22½ J'ne 14	62 Jan 7	50 Apr	98 Jan
Do pref	1,[illegible]	37½ J'ne 6	71⅛ Jan 7	55 [illegible]	93½ Jan
Wabash	800	11⅞ May 27	18½ Jan 5	18 [illegible]c	26½ Jan
Do pref	900	21½ Mch 25	38½ Jan 7	30½ Dec	6[illegible] Feb
Wheeling & Lake Erie	500	9½ Mch 4	16¼ Jan 7	16 Apr	21¾ Feb
Do 1st pref	------	22 May 22	37⅜ Jan 5	36 May	48½ Feb
Do 2d pref	------	13 May 21	21⅜ Jan 10	21½ Oct	29½ Feb
Wisconsin Central	50	16 Mch 11	25⅝ Jan 12	23 May	[illegible] Jan
Do pref	------	36 Mch 14	51½ Jan 7	44 J'ly	64 Jan
Industrial & Miscellaneous					
Adams Express	605	$280 Mch 14	305 J'ne 3	$240 J'ne	$300 Aug
Allis-Chalmers	1,500	9⅛ May 21	16⅞ Jan 5	16 J'ly	27⅜ Jan
Do pref	400	25 Mch 14	43¾ Jan 3	40 Sep	67 Jan
Amalgamated Copper	231,575	78½ Mch 26	121⅞ Jan 5	92⅜ J'ly	118½ Feb
Amer Agricultural Chemical	270	15 May 27	25⅜ Jan 8	20 J'ly	34⅛ Jan
Do pref	----	85 May 13	95 Feb 20	90 Dec	102 Jan
American Beet Sugar	700	10¼ May 22	23½ Jan 7	20½ May	35 Jan
Do pref	------	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
American Can	597	5¼ Mch 14	7½ Apr 11	-- ----	---- ----
Do pref	1,390	48¼ Mch 26	60⅜ Apr 10	---- ----	---- ----
American Car & Foundry	12,700	31 Mch 25	45¼ Jan 14	32⅜ J'ly	47½ Jan
Do pref	500	92½ Mch 25	103 Jan 12	98½ J'ly	105 Jan
American Cotton Oil	3,050	27 Mch 25	33⅞ Feb 19	28 May	44¼ Jan
Do pref	------	88 Mch 13	90 Jan 21	90 Dec	95 Jan
American Express	------	200 Mch 25	247 Jan 5	215 Apr	272 Aug
American Grass Twine	210	5⅛ Mch 13	8¼ Jan 11	7⅞ May	11⅜ Jan
American Hide & Leather	------	4 May 23	6¼ Jan 16	5½ Nov	10 Jan
Do pref	100	16 May 22	30½ Jan 7	24 Nov	43 Jan
American Ice Securities	510	65 May 22	88 Jan 2	35¼ Jan	94⅞ Sep
American Linseed	1,280	9¾ J'ne 3	19¼ Jan 10	16¾ Dec	29¼ Jan
Do pref	130	24 May 27	36 Jan 7	35 Dec	53⅞ Jan
American Locomotive	8,320	55½ May 27	75¾ Feb 15	53⅜ May	78½ Jan
Do pref	200	101 Mch 25	111½ Jan 21	108½ Dec	120¼ Jan
American Malt Corp	500	2½ J'ne 10	$7½ Apr 2	---- ----	---- ----
Do pref	700	22 J'ne 11	40 Feb 21	---- ----	---- ----
Amer Smelters Sec pref B	30	86 Mch 25	93⅛ Jan 7	92¼ Dec	101¾ Jan
Amer Smelting & Refining	115,460	104¼ Mch 25	x155 Jan 7	138½ May	174 Jan
Do pref	1,900	100 Mch 25	117⅜ Jan 7	112 Dec	130 Jan
American Snuff	------	$195 May 29	205 Jan 18	200 J'ly	220 Jan
Do pref	100	$95 Apr 1	102 J'ne 7	100 Dec	107 Jan
American Steel Foundries	170	5½ May 22	10⅜ Jan 5	9¾ Nov	15¼ Jan
Do pref	600	34 Mch 14	47½ Jan 7	40 May	53¼ Jan
American Sugar Refining	3,160	114⅞ Mch 14	137½ Feb 13	127½ May	157 Jan
Do pref	------	122 Mch 5	131 Jan 2	128½ Dec	140 Jan
American Teleph & Teleg	852	c 104½ J'ne 14	133 Jan 4	130 J'ly	144⅝ Jan
American Tobacco (new), pf	836	86½ Mch 25	98¾ Jan 5	96 J'ly	109 Jan
American Woolen	2,210	24 Mch 26	36½ Jan 7	28 Nov	48 Jan
Do pref	1,062	90⅜ May 29	102⅞ Jan 5	101 J'ly	110⅜ Jan
dAnaconda Copper Par $25	37,665	$53 Mch 14	302⅜ Feb 16	223½ May	300 Feb
dBatopilas Mining Par $20	2,000	$7½ J'ne 4	$9⅛ May 13	---- ----	---- ----
Brooklyn Union Gas	------	105 May 29	125 May 1	105½ Nov	178 Jan
Brunswick Dock & C Impt	------	10 May 21	14½ Jan 4	13¼ J'ly	21¾ Apr
Butterick Co	------	37½ May 16	49⅛ Jan 3	40 Apr	70 May
Central Leather	1,320	20 May 21	40 Feb 15	33¾ Dec	49⅞ Jan
Do pref	115	89 Mch 26	102 Feb 8	98¾ Dec	107½ Jan
Colorado Fuel & Iron	7,420	27½ May 21	57⅞ Jan 8	40⅛ May	83⅝ Jan
Col & Hock Coal & Iron	800	20 Mch 5	28⅜ Apr 5	17 May	30¼ Nov
Consolidated Gas (N. Y.)	1,800	110 Mch 15	140¼ Mch 1	130⅝ Apr	181¾ Jan
Corn Products Refining	300	15⅛ May 28	24¾ Jan 22	18¼ J'ly	28 Apr
Do pref	225	71 J'ne 4	88 Jan 28	74½ May	85¾ Apr
Distillers' Securities Corp	5,284	61 May 27	78 Feb 13	51 Jan	74⅝ Sep
Federal Mining & Smelting	------	136 May 15	163 Jan 16	138 Jan	199 Jan
Do pref	325	80 Mch 15	97 Jan 14	91 J'ly	112⅞ Jan
General Electric	1,782	135½ May 28	163 Jan 22	x156 Dec	184 Oct
Granby Cons M S & P	100	x117⅞ J'ne 14	152 Feb 13	---- ----	---- ----
Int Mer Marine stk tr ctfs	------	7 May 27	7⅞ May 2	---- ----	---- ----
Do pref	100	19¼ J'ne 3	24 Apr 25	---- ----	---- ----
International Paper	350	11¼ May 27	18½ Jan 7	16½ Sep	26¼ Jan
Do pref	100	70⅛ May 22	81 Feb 11	80 Dec	90 Jan
International Power	------	40 Mch 14	50¾ Jan 15	48 Sep	x95 Jan
Internat Steam Pump	200	22 J'ne 13	41 Jan 7	28 Jan	60 May
Do pref	125	68 J'ne 13	81 Jan 14	75 Jan	92 May
Mackay Companies	1,050	x62½ Mch 15	75¼ Jan 24	---- ----	---- ----
Do pref	2,600	x63 Mch 15	71 Jan 24	---- ----	---- ----
National Biscuit	342	73½ J'ne 3	86¼ Jan 15	62 May	79½ Dec
Do pref	------	110½ J'ne 4	117⅜ Mch 5	113½ Jan	118½ Oct
Nat Enameling & Stamping	560	10⅛ May 28	15⅜ Jan 5	12 May	18½ Jan
Do pref	------	79 Mch 28	87 Feb 15	82 Sep	88½ Mch
National Lead	4,325	49 Mch 25	76¼ Jan 7	66 May	95⅜ Jan
Do pref	200	97 May 29	103 Jan 5	100¼ J'ne	106¼ Jan
NewhouseMines&S Par $10	2,700	$14 J'ne 4	$20⅜ Apr 18	---- ----	---- ----
New York Air Brake	5,225	98 May 27	141½ Jan 7	133 J'ly	163¾ Jan
North American Co., new	460	65 May 20	89¾ Jan 4	87½ Nov	107 Jan
Pacific Mail	1,700	21½ Mch 25	41½ Jan 5	28¾ J'ne	51½ Jan
People's Gas-L & C (Chic)	2,575	85 Mch 14	98⅝ Jan 4	88 J'ly	103 Jan
Pittsburgh Coal Co	200	11½ May 29	16⅞ Jan 15	13¼ May	18⅛ Nov
Do pref	200	49 Mch 15	60⅝ Jan 4	50 J'ly	62½ Jan
Pressed Steel Car	4,985	30 Mch 26	57 Jan 10	43 May	64⅝ Jan
Do pref	910	86 Mch 26	99⅞ Jan 24	95 May	105 Feb
Pullman Company	729	150 Mch 14	181⅛ Jan 8	180 Dec	270 Nov
Railway Steel Spring	400	39 Mch 26	57½ Jan 10	44 May	62¾ Jan
Do pref	320	89½ J'ne 13	99½ Feb 15	97¾ J'ly	107 Jan
Republic Iron & Steel	1,590	22½ Mch 26	41 Jan 7	22¼ May	41¾ Dec
Do pref	930	78 Mch 25	100 Jan 7	91 May	110½ Jan
Sloss-Sheffield Steel & Iron	708	42 Mch 14	77¾ Jan 7	68½ J'ly	97½ Jan
Do pref	100	95 May 29	107 Jan 11	104¼ Oct	113 Apr
Tenn Coal, Iron & RR	200	130 Mch 26	162 Jan 4	129 Jan	‡166 Nov
dTennessee Copper Par $25	1,400	$34⅞ Mch 26	$53½ Mch 1	---- ----	---- ----
Texas Pacific Land Trust	------	68 Mch 26	85 Jan 17	60 May	88 Oct
Union Bag & Paper	100	5½ Apr 13	8⅛ Jan 15	5½ Sep	15¼ Jan
Do pref	100	50⅛ Mch 25	61 Jan 7	52 Oct	84 Jan
U S Cast I Pipe & Foundr	920	30¼ Mch 25	49½ Jan 5	43½ May	53 Jan
Do pref	300	74 Mch 26	89 Jan 15	83¼ Dec	96⅞ Jan
United States Express	------	$95 May 28	$117 Jan 9	109 May	138½ Jan
U S Realty & Improvement	500	57¾ J'ne 14	90½ Jan 4	75 Aug	94½ Jan
U S Reduction & Refining	100	12½ May 27	30¼ Jan 28	24 Mch	40⅝ J'ne
Do pref	500	40 May 27	68 Jan 7	60 Mch	84 J'ne
United States Rubber	3,220	33⅛ J'ne 3	52½ Feb 16	38 J'ly	59½ Oct
Do 1st pref	1,567	98½ May 27	109⅞ Jan 7	x104¾ J'ly	x115 Jan
Do 2d pref	1,350	68 Mch 25	78⅛ Jan 7	75 May	x87½ Jan
United States Steel	197,750	31⅜ May 27	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
Do pref	21,084	91½ Mch 25	107¾ Jan 7	98¾ J'ly	113¼ Jan
dUtah Copper Par $10	2,200	$24 Mch 25	$39½ Mch 4	---- ----	---- ----
Virginia-Carolina Chemical	1,115	23½ May 29	39⅜ Jan 7	31 J'ly	58 Jan
Do pref	300	101 Mch 25	108 Jan 9	104 J'ly	117½ Jan
Virginia Iron Coal & Coke	300	55 Mch 25	97 Jan 22	38 May	93 Dec
Wells Fargo & Co	------	250 May 7	300 J'ne 3	233 Mch	305 Oct
WesternUnion Telegraph	706	78 May 29	85 Jan 10	x83¾ Dec	94¼ Jan
Westingh'se El & Mfg assen	------	142 May 28	154 Jan 2	148 Aug	176 Jan
Do 1st pref	------	$145 Apr 26	$160 May 23	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask
Union Exc'[illegible]	220	240
U S Exch'[illegible]	122½	132½
Washl'[illegible]'ts'	225	----
West Side'[illegible]	600	----
Yorkville'[illegible]	400	425
Brooklyn.		
Borough'[illegible]	175	----
Broadway'[illegible]	450	----
Brooklyn [illegible]	----	140
Brooklyn.		
First	375	390
Home B'nk'	160	175
Manufactrs'	400	----
Mechanics' [illegible]	315	330
Montauk	155	----
Nassau	260	280
Nat City	305	315
North Side'	360	----
ProspectPk'	150	165
Terminal'	140	----
N Y City.		
Astor	300	----
Bankers' Tr	475	500
Bowl'g Gr'n	430	440
BroadwayTr	190	160
Carnegie	----	----
Central Tr'st	1850	2050
Columbia	230	250
Commercial	220	230
Commonw'h	----	145
Empire	355	370
Equitable Tr	----	145
Farm Lo&T	----	140
Fidelity	215	----
Fifth Av Tr	----	550
Fulton	275	325
Guaranty Tr	480	510
Guardian Tr	240	245
Hudson	95	105
Knick'b'ker	1190	----
Law T I&Tr	230	250
Lincoln Tr	300	315
Manhattan	----	450
Mercantile	----	850
Metropolit'n	580	----
Morton Tr'st	----	725
Mutual	120	130
Mut All'nce	195	205
NY Life&Tr	1000	----
New York Tr	650	670
Standard Tr	----	410
Title Gu&Tr	450	----
Tr Co of Am	690	710
Union Trust	1250	1300
US Mtg&Tr	450	470
Unit States	1[illegible]	1230
Van N'den [illegible]	[illegible]	----
Washington	400	----
Windsor	195	210
Brooklyn.		
Brooklyn Tr	425	450
Citizens'	145	155
Flatbush	260	275
Franklin	310	320
Hamilton	315	330
Home	150	160
Jenkins	160	----
Kings Co	475	----
Lisl L&Tr	300	315
Nassau	250	270
People's	316¼	----
Williamsb'g	220	----

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. 1 Ex rights. bNew stock. cEx dividend and rights. dNew is quoted dollars per share. †Sale at Stock Exchange or at auction this week. sTrust Co. certificates. ' Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 14	Int'st Period	Price Friday June 14 Bid	Price Friday June 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¼	103¾	104⅛	Apr'07	...	104⅛	105⅜
U S 2s consol coupon....d1930	Q-J	105⅛	Sale	105⅛	105¼	12	104⅛	106¼
U S 3s registered.....k1918	Q-F	102	103	102½	May'07	...	102½	102¾
U S 3s conpon.....k1918	Q-F	102	103	102⅛	J'ne'07	....	102⅛	104
U S 3s reg small bonds..k1918	Q-F	.....	....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	101⅞	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	106¾	101¼	101½	May'07	....	100⅝	101½
U S 4s conpon.....h1907	Q-J	100¾	101¼	100⅞	100⅞	8	100⅞	101⅞
U S 4s registered.....1925	Q-F	128⅞	129½	130	May'07	....	129	130¾
U S 4s coupon.....1925	Q-F	128⅝	129½	129¾	May'07	....	129¼	130⅝
U S Pan Can 10-30 yr 2s.k1936	Q-N	*104½	105¼	105½	Oct '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 98⅞	Sale	98⅞	99	141	96¾	100⅜
2d series 6s.....1911	A-O	‡ 98⅞	Sale	98⅞	98⅞	369	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅝	Sale	91	92¼	28	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 90⅛	Sale	90½	91⅜	211	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 83½	Sale	83⅛	83½	16	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡	102¼	102	102¼	21	98¼	103¾
U S of Mexico s f g 5s of 1899	Q-J	98	99	98	99	6	96⅜	99
Gold 4s of 1904.....1954	J-D	92	.....	94	May'07	....	92½	95
	‡ 7	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s 1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	114½	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	102	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	....	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	96¼	95⅝	May'07	....	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	27	Sale	26½	28	152	20	28
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	82	.....	81½	83	7	81½	91
Atch T & S Fe—Gen g 4s.1995	A-O	98⅜	Sale	98¼	98⅞	179	96½	102½
Registered.....1995	A-O	.....	97½	98	J'ne'07	....	93⅜	101¾
Adjustment g 4s.....h1995	Nov	.....	99⅝	87	J'ne'07	....	87	92⅞
Registered.....h1995	Nov	* 89	92	86	Apr'07	....	86	86
Stamped.....h1995	M-N	85¼	Sale	85¼	86⅛	20	85½	92⅞
Conv g 4s.....1955	J-D	93¼	Sale	93½	94⅞	184	92¼	108¼
Debentures 4s Series F.1908	F-A	99	.....	99	Feb'07	....	99	99
Series G.....1909	F-A	.....	99½	98⅝	May'07	....	98⅝	98⅝
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	93	.....	93	May'07	....	91	93
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95½	Sale	95	95½	45	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	123	.....	132⅞	Jan'06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	91	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	82	.....	82¼	82⅛	2	82	89½
Stl Sp Oca & G gu g 4s ..1918	J-J	91	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92⅜	Sale	92⅜	92½	23	89⅜	93½
Registered.....h1925	Q-J	90	.....	92½	May'07	....	92½	92½
Gold 4s.....h1948	A-O	99½	Sale	99	99¼	24	98⅛	102⅜
Registered.....h1948	Q-J	96	.....	99½	May'07	....	98	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	87	89	Mar'07	....	89	90
P L E & W Va Sys ref 4s1941	M-N	.....	92½	92	92	5	92	96
Southw Div 1st g 3½s...1925	J-J	89	Sale	89	89	10	87¾	90¾
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s...1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	103¾	112	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	92½	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Believ & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	114½	113½	May'07	....	112	118½
All & West 1st g 4s gu..1998	A-O	97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	118	120	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118¾	Mar'07	....	118¾	123½
Buffalo & Southwest *See* Erie								
Burl & Susq 1st ref g 4s.d1951	J-J	.....	.....	94½	Apr'07	....	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102⅛	Sale	102	102¼	101	100	102⅛
2d 5s.....1913	M-S	102⅛	.....	102⅛	102⅛	1	101	105⅜
Registered.....1913	M-S	100½	.....	100¾	May'07	....	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	102⅛	Sale	102⅛	102⅝	11	102⅛	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	85¾	85	May'07	....	85	90
Stamped	....	.....	85	88	May'07	....	85	90
2d pref income g 5s....p1945	Oct	.....	70	70	May'07	....	70	76
Stamped	....	.....	.....	74	May'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	59	58	May'07	....	58	65
Stamped	....	.....	60	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 14	Int'st Period	Price Friday June 14 Bid	Price Friday June 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	102	102½	May'07	....	102½	108
Cent of N J gen'l gold 5s.1987	J-J	123⅜	124	123½	124¾	24	123¼	126¼
Registered.....h1987	Q-J	122⅜	.....	122	J'ne'07	....	122	126
Am Dock & Imp gu 5s..1921	J-J	109¼	.....	109½	Apr'07	....	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	100	100	May'07	....	99¾	100½
Con ext guar 4½s.....g1910	Q-M	97⅞	98½	97⅞	98½	8	97⅞	101
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	88	May'07	....	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101½	.....	101½	Apr'07	....	100	105
Gold 6s.....a1911	A-O	104	.....	104	May'07	....	104	107
1st consol g 5s.....1939	M-N	110	110½	110	110	10	110	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	100½	Sale	100¼	100¾	45	99¾	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	106	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	.....	97⅝	May'07	....	96½	100½
2d consol g 4s.....1989	J-J	.....	.....	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	75¾	.....	75¾	May'07	....	75¾	80
Railway 1st lien 3½s...1950	J-J	.....	67	66	67	20	66	76⅝
Registered.....1950	J-J	.....	.....	80¼	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99⅛	Sale	99¼	99¼	1	98½	100½
Illinois Div 3½s.....1949	J-J	89¼	.....	89½	89½	4	89	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	.....	102½	102¼	102¼	20	100	103
Iowa Div sink fund 5s..1919	A-O	105¾	.....	106	May'07	....	106	106
Sinking fund 4s.....1919	A-O	99¼	100½	99½	J'ne'07	....	98¾	104
Nebraska Extension 4s.1927	M-N	100⅛	101	100	100	3	100	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	96	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	*100½	.....	100½	100½	1	100⅛	104
Han & St Jos consol 6s..1911	M-S	105½	.....	105¾	May'07	....	105¾	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	92	92	Apr'07	....	92	92
1st s f cur 6s.....1907	J-D	100¼	.....	103	May'07	....	100⅞	103
1st consol g 6s.....1934	A-O	127	.....	126	May'07	....	126	126
General consol 1st 5s....1937	M-N	111	.....	111¾	May'07	....	111	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	124¼	.....	126½	May'07	....	125	126½
Refunding gold 5s.....1947	J-J	.....	.....	111⅛	J'ne'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	105	105	105	May'07	....	104½	105
Chic Mil & St P term g 5s 1914	J-J	105⅛	.....	105¼	May'07	....	103	106¼
General g 4s series A...e1989	J-J	103	.....	103⅝	103⅝	10	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	.....	91	92	J'ne'07	....	90½	93¾
Chic & L Su Div g 5s.....1921	J-J	108	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	110½	112	112	May'07	....	112	113¼
Chic & Pac Div 6s.....1910	J-J	106	.....	105⅝	May'07	....	105½	105⅝
Chic & P W 1st g 5s.....1921	J-J	111	Sale	111	112	12	110	112
Dak & Gt So g 5s.....1916	J-J	105½	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assu g 6s.....1924	J-J	119⅛	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	109	.....	109	J'ne'07	....	108¼	109
1st 5s.....1910	J-J	101⅜	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	108⅛	.....	108¼	J'ne'07	....	108¼	108¼
Mineral Point Div 5s....1910	J-J	103	.....	102½	Apr'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	105¾	Sale	105¼	105¾	2	102½	105¾
Southwest Div 1st 6s....1909	J-J	104	.....	104	Jan'07	....	104	104
Wis & Minn Div g 5s....1921	J-J	109	.....	110	110	3	107½	110¾
Mil & No 1st M L 6s....1910	J-D	101⅝	.....	106⅞	Feb'07	....	106⅞	107
1st consol 6s.....1913	J-D	106½	.....	107	107	1	107	111½
Chic & Northw cons 7s....1915	Q-F	118	123	118⅜	May'07	....	118⅜	121
Extension 4s.....1886-1926	F-A	101½	.....	101½	May'07	....	101½	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	93	.....	93	93	8	92½	98
Registered.....p1987	Q-F	.....	91	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	107	.....	106	106	5	106	106
Registered.....1879-1929	A-O	.....	.....	106¼	J'ne'07	....	106¼	106¼
Sinking fund 5s...1879-1929	A-O	106	.....	107	J'ne'07	....	107	107
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	100½	.....	100¼	J'ne'07	....	100⅛	102⅝
Registered.....1909	M-N	99½	.....	99¼	J'ne'07	....	98	101
Debenture 5s.....1921	A-O	103	.....	107	Jan'07	....	107	107
Registered.....1921	A-O	103	Sale	103	103	1	103	103
Sinking fund deb 5s.....1933	M-N	.....	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	100¼	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100⅜	.....	100⅜	May'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	100⅞	.....	101⅛	May'07	....	100⅞	101⅛
Mil L S & West 1st g 6s 1921	M-N	121½	123¾	123⅜	Apr'07	....	122½	123¾
Ext & Imp sfund g 5s 1929	F-A	113½	.....	113½	May'07	....	113	113½
Ashland Div 1st g 6s..1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	103¼	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	117	.....	115½	May'07	....	114	116¾
Registered.....1917	J-J	110¼	.....	116½	Mar'07	....	116½	116⅝
General gold 4s.....1988	J-J	100	Sale	100	100½	57	98⅜	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s 1934	A-O	87⅝	Sale	87⅝	88	68	87½	91¾
Coll trust Series H 4s ..1910	M-N	94⅜	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	91⅝	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	87	.....	90¼	Jan'07	....	90¼	90½
N 4s.....1916	M-N	86⅝	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	85½	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	85	.....	84	May'07	....	84	90
Chic R I & Pac RR 4s..2002	M-N	68	Sale	67	68	105	66	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	84¾	Sale	84½	85½	24	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	.....	115½	115	May'07	....	115	117
Registered.....1934	A-O	111½	.....	120½	Mar'03	....	.....	.....
CRIF & NW 1st gu 5s.1921	A-O	105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	103	101¼	101¼	1	100	107
1st refund conv g 4s....2002	J-J	80½	Sale	80½	81¾	42	79¾	91⅜
Bk City 1st con 5s.1916-1941	J-J	*102	.....	103	Apr'07	....	102⅛	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	Apr'07	....	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	104	104½	104	105	21	100	108
Stamped guar 4-5s....1950	F-A	104	Sale	104	104	5	104	104
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	83¾	.....	83¾	J'ne'07	....	83¾	88½
Nassau Elec gu g 4s....1951	J-J	.....	.....	80½	81½	8	79	86
Conn Ry & L 1st & ref g 4½s'51	J-J	102¾	104	98½	May'07	....	98½	102½
Stamped guar 4½s 1951	J-J	98¾	.....	98¾	J'ne'07	....	98¾	98¾
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	* 86½	.....	86½	86½	1	86½	86½
Havana Elec consol g 5s.1952	F-A	.....	.....	83	J'ne'07	....	83	93
Inter-Met coll 4½s.....1956	A-O	73⅜	Sale	73⅜	75	132	72½	82
Internat Trac coll tr 4s..1949	J-J	.....	71	68	J'ne'07	....	69	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	100	103½	May'07	....	102⅛	108¾
Ref g 4s.....2002	A-O	.....	79	80	May'07	....	80	85
Bway & 7th Av 1st c g 5s 1943	J-D	104½	107½	104½	105	3	104½	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	110	May'07	....	110	110
Third Ave RR con gu 4s 2000	J-J	85	86	85	85½	9	85	89
Third Ave Ry 1st g 5s..1937	J-J	.....	111⅜	111	May'07	....	111	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s ...1935	J-J	.....	90⅜	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	.....	72⅝	72½	72½	1	72½	94
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	100	Jan'07	....	100	100
United RRs San Frs f 4s.1927	A-O	.....	72	67	J'ne'07	....	67	83¼
United Rys St L 1st g 4s.1934	J-J	80½	.....	80½	80½	15	80½	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 14	Int'st Period	Price Friday June 14 Bid	Price Friday June 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..c1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	107	108¼	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	105	.....	105⅝	Nov'06	....	.....	.....
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	126¼	.....	129¼	May'07	....	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	125¼	.....	131½	Feb'07	....	131⅛	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'01	....	.....	.....
St P & S City 1st g 6s...1919	A-O	118	118¼	118¼	May'07	....	116⅝	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¼	Apr'07	....	97⅜	97⅜
Coupon off		.....	.....	109¼	May'07	....	97	109¼
Chic & West Ind gen g 6s q1932	Q-M	109¼	.....	109¼	J'ne'07	....	109¼	113
Consol 50 year 4s.....1952	J-J	.....	.....	97⅞	Apr'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	99¼	.....	102	J'ne'07	....	102	105¼
C Find & Ft W 1st gu 4s g.1923	M-N	.....	.....	.....		....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	99	98½	98½	3	96⅛	102
Cairo Div 1st gold 4s....1939	J-J	96	.....	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	97¼	Apr'07	....	97	98½
St L Div 1st col tr g 4s..1990	M-N	93¼	.....	93¼	J'ne'07	....	93	98¾
registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	96	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	104⅛	.....	105	Jan '04	....	.....	.....
1st gold 4s.....c1936	Q-F	97¼	.....	97½	Mar'07	....	97½	99
registered.....x1936	Q-F	.....	.....	98¼	Apr'07	....	98¼	99½
Cin S & Cl con. 1st g 5s..1928	J-J	.....	.....	109	J'ne'07	....	109	109
C C C & I consol 7s.....1914	J-D	114	.....	118½	Jan '05	....	118½	118½
Consol sk fund 7s....1914	J-D	.....	.....	.....		....	.....	.....
General consol gold 6s.1934	J-J	127	.....	129¼	129¼	2	129¼	132
Registered.....1934	J-J	.....	.....	.....		....	.....	.....
Ind B & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O I St & W 1st pf 5s...o1938	Q-J	.....	.....	.....		....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	91½	92	J'ne'07	....	91¼	95
Income 4s.....1990	Apr	55	57½	60	May'07	....	60	72¾
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	69¼	Sale	68	69½	9	67	74¼
Colorado & So 1st g 4s...1929	F-A	88¾	Sale	88¾	89	15	88¾	94⅛
Refund & ext 4½s 1935	M-N	*91¼	.....	95	Feb'07	....	95	95
Conn & Green *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Oak & Gt So *See* C M & St P								
Cuba & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	102½	.....	102¼	May'07	....	101⅛	104½
Morris & Essex 1st 7s...1914	M-N	*.....	117	117½	117½	7	117½	117½
1st consol guar 7s.....1915	J-D	117	.....	121⅜	Apr'07	....	121⅜	121⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....		....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120¼	125	122¼	122¼	2	122¼	122¼
Construction 5s.....1923	F-A	.....	.....	109½	May'07	....	109	111⅜
Term & improve 4s.....1923	M-N	.....	100	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123¼	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	121	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	96¼	Sale	96	97	83	94½	109¼
Alb & Sus conv 3½s.....1946	A-O	93	Sale	93	94⅛	16	92	110
Rens & Saratoga 1st 7s.1921	M-N	*130	132	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94	Sale	93¾	94	5	93⅜	97¾
Consol gold 4½s.....1936	J-J	100	104	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio Gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	92¾	.....	92⅝	92⅝	1	91½	95
Mtge and col trust 4s A.1949	A-O	.....	81½	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s d1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	88	90⅛	89	Apr'07	....	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	84½	86	Oct '06	....	.....	.....
Det & Iron Range 1st 5s..1937	A-O	.....	109	111	Apr'07	....	111	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....		....	.....	.....
Det Short Line *See* Nor Pac								
Det So Shore & Atl g 5s..1937	J-J	.....	.....	112	Jan '07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	110½	113¾	110¾	110¾	5	110¾	110¾
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	98	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	107½	.....	109	Apr'07	....	109	109
3d ext gold 4½s.....1923	M-S	104	.....	103½	May'07	....	103⅛	103⅛
4th ext gold 5s.....1920	A-O	107½	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100	100	1	100	100⅞
1st consol gold 7s.....1920	M-S	127¼	.....	127⅛	127½	3	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	94	95	94	94¼	10	93½	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	81⅜	Sale	80½	81½	40	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	.....	85	86½	J'ne'07	....	84	91½
50-year conv 4s A 1953	A-O	76½	.....	76½	77½	20	76	103¾
do Series B...1953	A-O	.....	70	72	72	10	72	87
Buff N Y & Erie 1st 7s..1916	J-D	116⅝	Sale	116⅝	116⅝	10	120½	120½
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	113¾	115	115	May'07	....	115	119
Clev & Mahon Val g 5s.1938	J-J	111	.....	116½	Jan '05	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	100¼	.....	100⅝	May'07	....	100¼	101
Long Dock consol g 6s..1935	A-O	.....	130	126	May'07	....	126	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	108	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 14	Int'st Period	Price Friday June 14 Bid	Price Friday June 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	110½	May'07	....	108	110½
2d gold 4½s.....1937	F-A	.....	.....	100½	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	100	Feb'07	....	100⅝	100⅝
Terminal 1st gold 5s...1943	M-N	110	.....	110⅝	May'07	....	110⅝	110⅝
Regis $5,000 each...1943	M-N	.....	.....	.....		....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	103½	.....	103⅜	103⅜	5	103⅜	103⅜
Wilk & Eas 1st gu g 5s.1942	J-D	100	105½	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	116	.....	116	J'ne'07	....	116	116
1st general gold 5s.....1942	A-O	.....	104⅝	104½	Apr'07	....	104½	106⅝
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¾	Feb'06	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	*107	.....	108½	107	5	106½	112
Ft W & Rio Gr 1st g 4s...1928	J-J	81⅞	85	84¾	Apr'07	....	84	87
Ga Car & Nor *See* So Ry								
Georgia & Ala *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	93⅜	Sale	92¾	93⅝	157	89¼	98⅞
Registered.*h*.....1921	Q-J	.....	.....	94⅜	May'07	....	88⅜	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	98½	99	99	6	99	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	*103¼	.....	103½	103½	1	102	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	99	Apr'07	....	99	99
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	107⅜	107⅜
1st gold 3½s.....1951	J-J	100	.....	100	100	14	100	100⅞
Registered.....1951	J-J	*.....	100	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	*.....	97	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	98½	98½	98½	1	98	102¾
Registered.....1952	A-O	.....	.....	98	May'07	....	98	98
L N O & Tex gold 4s ...1953	M-N	98	.....	98¾	May'07	....	98½	103½
Registered.....1953	M-N	.....	.....	97	May'07	....	97	97
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	.....	89	89	May'07	....	89	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & Term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....		....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99⅞	.....	100½	Apr'07	....	100½	102
Belley & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s...1951	J-D	.....	.....	118¼	Apr'07	....	118¼	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....		....	.....	.....
Memph Div 1st g 4s...1951	J-D	98½	.....	100½	May'07	....	100½	100½
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	93½	May'07	....	93½	100
Int & Great Nor 1st g 6s..1919	M-N	111	.....	112	112	10	111	115½
2d gold 5s.....1909	M-S	* 95½	96½	96	96½	45	95	99⅜
3d gold 4s.....1921	M-S	.....	.....	65	May'07	....	65	79
Iowa Central 1st gold 5s..1938	J-D	.....	104	102½	102¾	1	102½	111
Gold 4s.....1951	M-S	.....	79½	85	Feb'07	....	85	85
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70	71	69⅞	70	10	67½	73
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112½	.....	112½	112½	2	112⅜	114
2d gold 5s.....1941	J-J	107	Sale	107	107	5	106½	107⅞
North Ohio 1st gu g 5s..1945	A-O	109½	.....	110	Apr'07	....	110	110⅛
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	*107⅜	107¾	107⅜	107¾	2	106¾	107¾
Registered.....1940	J-J	.....	.....	106	May'07	....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112	115½	113⅛	May'07	....	113⅛	113¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112	112½	May'07	....	112½	112½
Leh & N Y 1st guar g 4s..1945	M-S	95⅜	Sale	95⅜	95⅜	3	95⅜	96¾
Registered.....1945	M-S	.....	.....	.....		....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¼	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112¼	.....	112	Apr'07	....	112	114⅛
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....		....	.....	.....
General gold 4s.....1938	J-D	92	93	92	92	1	92	90
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95	94⅞	Apr'07	....	94	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	97	95	J'ne'07	....	95	99½
Bklyn & Mont 1st g 6s..1911	M-S	104	.....	.....		....	.....	.....
1st 5s.....1911	M-S	100½	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103⅝	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	103	104½	May'07	....	104½	107⅞
Buffalo Gas 1st g 5s.....1947	A-O	.....	67½	68	May'07	....	63	73¼
Consol Gas conv deb 6s....1903	J-J	122	127	122	125⅝	20	116	139¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	.....	100	J'ne'07	....	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	86	86½	Apr'07	....	80	87
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102¾	.....	104	Apr'07	....	103	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....		....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	116½	May'07	....	115	117
Ed El Ill Bkn 1st con g 5s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.c1919	Q-F	101¾	102	101¾	J'ne'07	....	101½	106⅛
Ref and ext 1st g 5s.....1934	A-O	.....	102	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	89	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	99½	100	98½	99½	3	98½	103½
Purchase money g 4s...1949	F-A	.....	81	80	80	5	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100¼	102	100¼	100¼	2	99	100¼
1st consol gold 5s.....1995	J-J	105	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s1930	F-A	.....	98¼	95	Apr'07	....	95	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	101¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	118	116⅛	116⅛	1	116⅛	119½
Refunding gold 5s.....1947	M-S	* 99¾	.....	100⅜	May'07	....	100⅜	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	101	.....	102	102	6	100	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	99	102½	101½	May'07	....	100½	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	101	100	May'07	....	100	100
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....		....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'06	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *v* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 14	Int'st Period	Price Friday June 14 Bid	Price Friday June 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	112½	.....	114⅛	114⅛	12	114⅛	117
Gold 5s.....1937	M-N	110	.....	108	Mar'07	....	108	117¾
Unified gold 4s.....1940	J-J	99½	Sale	99¼	100¾	10	97	101⅞
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s.....1931	M-N	105½	106½	105½	105½	1	105½	109
5-20-yr col tr deed g 4s.1923	A-O	.....	92¾	92¾	92¾	3	92¾	98
E H & Nash 1st g 6s....1919	J-D	111⅛	.....	113½	May'07	....	112	113½
L Cin & Lex gold 4½s....1931	M-N	103	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	.....	.....	125¾	May'07	....	121	125⅞
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s....1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	116	.....	117	May'07	....	117	120
2d gold 3s.....1980	M-S	.....	72	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s.1946	J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	91½	.....	95	J'ne'07	....	95	97⅝
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	88	89	87½	Apr'07	....	80	92
N Fla & S 1st gu g 5s....1937	F-A	.....	.....	113½	Mar'07	....	113½	113½
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	.....	.....	112	Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	110	.....	111	May'07	....	109⅛	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	97½	98¼	98	98	3	97½	100⅜
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	103⅜	.....	103¼	J'ne'07	....	100¼	103½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	79½	80½	80	80	2	77	86
1st consol income g 3s..*a*1939	J'ly	20	21	21	21	5	19½	27¾
2d consol income g 3s...*a*1939	J'ly	15	16	15	J'ne'07	....	14	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	109½	108	May'07	....	105½	110½
1st and refund gold 4s...1949	M-S	84	90	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	96	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	97½	.....	96	Apr'07	....	96	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	95	Sale	94¾	95¼	22	94⅝	98¾
2d gold 4s.....*g*1990	F-A	84¼	Sale	84⅛	84⅜	7	80	88
1st ext gold 5s.....1944	M-N	103	Sale	102	103	3	102	105
1st & refund 4s.....2004	M-S	.....	89¼	81	Mar'07	....	81	86
Gen s f 4½s.....1936	J-J	87	Sale	86½	87	21	82	88⅛
St L Div 1st ref g 4s....2001	A-O	.....	.....	84	May'07	....	82	87
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s....1990	F-A	.....	96	96½	Apr'07	....	95½	95½
Mo K & E 1st gu g 5s....1942	A-O	107	.....	106½	May'07	....	106½	112
M K & Ok 1st gu 5s.....1942	M-N	103	105	104¼	May'07	....	104¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	103	.....	103	104¼	6	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	101½	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s....1943	M-S	.....	104½	103½	May'07	....	103½	107
Mo Pacific 1st con g 6s ...1920	M-N	115¼	.....	115⅜	115½	18	115⅜	120
Trust gold 5s stamped.*a*1917	M-S	101	Sale	100⅞	101	6	100⅛	105
Registered *a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	101	102½	101½	102	2	101	105
40-year gold loan 4s.....1945	M-S	87½	.....	89½	Apr'07	....	86	90
3d 7s extd at 4%.....1938	M-N	95½	97½	97½	May'07	....	97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92	92	May'07	....	92	96¾
Cen Branch U P 1st g 4s.1948	J-D	.....	92	92	Apr'07	....	92	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101½	.....	101⅜	101¾	5	101	101¾
2d extended gold 5s....1938	J-J	.....	.....	116⅛	Mar'07	....	116	117¼
St L Ir M & S gen con g 5s 1931	A-O	110¼	Sale	110¼	110½	51	109½	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	109½	1	109½	110¼
Unified & ref gold 4s..1929	J-J	84½	Sale	84½	84½	2	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	88	.....	90	May'07	....	85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	95	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120	.....	123¼	May'07	....	121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	84½	May'07	....	84½	94
Montgom Div 1st g 5s..1947	F-A	105	.....	108½	May'07	....	103¼	108½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	117	.....	117	May'07	....	116	117⅜
1st consol gold 5s.....1928	A-O	111¾	.....	111¾	May'07	....	111½	116
Jasper Branch 1st g 6s...1923	J-J	114⅞	.....	116½	May'07	....	116½	116½
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102	.....	102¼	Jan'07	....	102¼	102¼
1st consol 4s.....1951	A-O	.....	82½	82½	82½	2	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92⅜	Sale	92¼	92⅜	108	90	94⅝
Registered.....1997	J-J	.....	.....	93	May'07	....	92½	93
Deben g 4s.....1934	M-N	94⅛	Sale	94⅛	94⅛	5	93	99
Lake Shore coll g 3½s....1998	F-A	83	84	83	83	3	82½	88½
Registered.....1998	F-A	.....	.....	83½	Apr'07	....	81¾	87
Mich Cent coll g 3½s....1998	F-A	.....	82	84½	May'07	....	83	87¼
Registered.....1998	F-A	.....	.....	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	100½	102½	102	Feb'07	....	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending June 14	Int'st Period	Price Friday June 14 Bid	Price Friday June 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	99¼	.....	97½	Mar'07	....	97½	97½
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'01	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	110½	May'07	....	110½	111
N Y & Pu 1st con gu g 4s 1993	A-O	97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'07	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	110⅛	.....	110½	110½	1	110¼	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s...1941	J-J	.....	.....	106⅛	Oct'05	....	.....	.....
Og & L Cham 1st gu 4s g 1948	J-J	.....	93¾	91	May'07	....	94	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	94½	94	May'07	....	94	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan'06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s....1997	J-D	91¼	92	92	J'ne'07	....	91¾	96
Registered.....1997	J-D	.....	90½	92⅞	Mar'07	....	92⅞	94
Debenture g 4s.....1928	M-S	93	Sale	93	93½	77	91¼	93½
25-year g 4s 1931	M-N	90½	Sale	90⅜	90¾	290	89½	90¾
Ka A & G R 1st gu c 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	125½	Mar'03	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	102	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	112	.....	118¼	J'ly'06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	102	.....	100¾	Jan'07	....	100¼	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s 1952	M-N	.....	91¾	92½	May'07	....	92½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101	.....	101	101	1	100¼	103½
Registered.....1937	A-O	100⅛	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	103¾	Sale	103¾	104⅞	10	101¾	105
Registered.....2361	J-J	.....	103½	102¾	J'ne'07	....	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	113⅝	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	98	96	96¼	2	95	101¼
Regis $5,000 only.....*g*1992	M-S	93	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	104	Sep '06	....	.....	.....
Norf & West gen g 6s.....1931	M-N	126½	Sale	126½	126½	11	126	130
Improvem't & ext g 6s..1934	F-A	129	Sale	129	129	15	129	129
New River 1st g 6s.....1932	A-O	.....	128	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	95	Sale	95	95⅞	26	95	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	88	89	89	89	1	88⅞	96⅛
Pocah C & C joint 4s..1941	J-D	87	Sale	87	87	2	85	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	96	96	J'ne'07	....	96	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¼	Sale	100¼	101	69	100	102¼
Registered.....1997	Q-J	99	.....	100¾	100¾	5	98½	102
General lien gold 3s....*a*2047	Q-F	70	Sale	70	70½	27	69¾	74¼
Registered *a*2047	Q-F	.....	71	70	May'07	....	70	71
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s...1916	M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122⅝	123½	122¾	J'ne'07	....	120	122¾
Registered certific's...1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109⅝	.....	113	Mar'06	....	.....	.....
2d 5s 1917	A-O	106½	.....	106½	May'07	....	106½	108¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	89	91	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113⅝	May'07	....	113⅜	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102½	.....	102½	J'ne'07	....	102½	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102¾	.....	103	May'07	....	103	103
Penn RR 1st real est g 4s.1923	M-N	100½	103	103	May'07	....	101	103
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	* 99	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	93	Sale	92⅞	94	208	90¾	100¼
Convertible g 3½s.....1915	J-D	89¾	Sale	89½	90⅞	340	88½	95
Alleg Val gen gu g 4s....1942	M-S	97	.....	104¼	Oct '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	102	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '03	....	.....	.....
Sun & Lewis 1st g 4s....1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105⅞	106⅞	105⅞	105⅞	1	105	107
Registered.....1921	J-J	.....	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	84	.....	84	May'07	....	83	84
Tr Co certif's gu g 3½s.1916	M-N	94	.....	93¼	May'07	....	93¼	96
Gu 3½s tr ctfs C.....1942	J-D	82¼	.....	89	Oct '05	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	82¼	.....	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	.....	97½	Jan'07	....	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	107⅛	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	105⅞	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	94½	91	May'07	....	91	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr '06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	A[illegible]'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	58⅝	Sale	58	59	118	56½	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	[illegible]c'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	[illegible]ay'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	[illegible]c'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	78	78½
Tenn Coal gen 5s.....1951	J-J	.....	.....	92	J'ne'07	....	91⅞	95
Tenn Div 1st g 6s.....*a*1917	A-O	103	Sale	103	103	1	103	106½
Birm Div 1st consol 6s..1917	J-J	.....	106¼	106	106	1	104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Feb'07	....	100	100
Va Iron Coal & Coke 1st g 5s.1949	M-S	92½	Sale	92½	92½	22	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	85	86⅛	May'07	....	86⅛	90
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	101¾	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	100	99½	May'07	....	99½	103
Fd and real est g 4½s....1950	M-N	.....	96	96	May'07	....	95	100¾
Mut Un Tel s fund 6s...1911	M-N	102	.....	104	Apr'07	....	104	104
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	85	Sale	85	87	7	85	93
Am Hide & L 1st s f g 6s..1919	M-S	88	Sale	87	88	4	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	.....	84	85	May'07	....	83	89
Am Spirits Mfg 1st g 6s..1915	M-S	99¾	.....	99¼	May'07	....	98	102
Am Thread 1st col tr 4s...1919	J-J	88½	89½	88½	88½	1	88½	93
Am Tobacco 40-yr g 6s....1944	A-O	105½	Sale	105¼	105⅝	96	104¼	110¾
4s.....1951	F-A	73	Sale	72⅝	73	12	71½	79½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 14	Int'st Period	Price Friday June 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	92	Apr'07	...	92	92
Series C.....1940	J-J	.....	.....	98¾	Apr'04	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep'06	...	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct'02	...	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	...	.....	.....
3d 7s.....k1912	A-O	.....	.....	119	Apr'04	...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	116	May'05	...	.....	.....
P C C & St L gu 4½s A....1940	A-O	107⅛	Sale	107⅛	107⅛	5	107⅛	108¼
Series B guar.....1942	A-O	.....	.....	109¼	Feb'07	...	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	...	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾	Mar'07	...	100⅞	100⅞
Series E 3½ guar g....1949	F-A	.....	.....	91	Feb'07	...	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	...	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116	Mar'07	...	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	104½	.....	123⅛	Jan'05	...	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	...	.....	.....
Flint & P M g 6s... 1920	A-O	110⅝	.....	110¾	May'07	...	110¾	116
1st consol gold 5s.....1939	M-N	.....	.....	100¾	Apr'07	...	100¾	100¾
Pt Huron Div 1st g 6s.1939	A-O	.....	.....	106½	Sep'06	...	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Phil B & W *See* Penn RR								
Phila & Read Cons 7s.1911	J-D	.....	.....	115½	Mar'06	...	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	...	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'07	...	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	96¾	97	96⅞	97	52	94¾	98¾
Registered.....1997	J-J	.....	.....	95¾	May'07	...	95⅜	95¾
Jersey Cent coll g 4s...1951	A-O	.....	94	94¼	94½	7	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	90	90	May'07	...	90	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	.....	.....	123½	Apr'07	...	123½	123½
General gold 5s.....1931	J-J	109	.....	109	J'ne'07	...	107	110¼
St L & S F RR cons g 4s..'96	J-J	.....	90	91	Feb'07	...	91	93
Southw Div 1st g 5s...1947	A-O	.....	.....	102¼	Aug'05	...	.....	.....
Refunding g 4s.....1951	J-J	79½	80	79⅞	80	18	77¾	82½
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	...	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	...	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	116½	May'07	...	116½	119
K C Ft S & M Ry ref g 4s 1936	A-O	.....	79½	79½	79¾	6	78¼	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	...	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	99	97	May'07	...	97	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91	Sale	90¼	91	12	90¼	95
2d g 4s inc bond ctfs...p1989	J-J	80	.....	82	May'07	...	79½	83
Consol gold 4s.....1932	J-D	73	Sale	73	73	7	73	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	...	101⅛	101⅛
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103	.....	103⅜	103⅜	3	103	105⅝
1st consol gold 6s.....1933	J-J	130⅛	.....	131	May'07	...	131	131
Registered.....1933	J-J	.....	.....	134	Dec'06	...	.....	.....
Reduced to gold 4½s..1933	J-J	107½	.....	107⅝	J'ne'07	...	107⅜	108½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	J-J	104⅛	.....	104½	104½	15	104½	107¼
Mont ext 1st gold 4s....1937	J-D	97	99	99	J'ne'07	...	97½	100½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100⅜	.....	100⅜	J'ne'07	...	100⅜	100½
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J-J	116	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	127	.....	130	Apr'07	...	130	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	...	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	115½	May'07	...	112	115½
Will & S F 1st gold 5s..1938	J-D	108½	.....	115½	Dec'06	...	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	84	Sale	84	84¼	10	81	87
S Fe Pres & Ph 1st g 5s....1942	M-S	.....	105½	106½	Feb'07	...	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	...	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	71½	Sale	71	71½	14	71	82¾
Coll tr refund g 5s 1911	M-N	96⅝	97½	96⅝	J'ne'07	...	96½	100½
Atl-Birm 30-yr 1st g 4s.c1933	M-S	.....	.....	88	Jan'07	...	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06	...	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	...	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	...	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	106	Mar'07	...	106	107⅜
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan'05	...	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Mar'07	...	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	87	Sale	87	87½	12	85	90
Registered k1949	J-D	.....	.....	84	J'ne'07	...	84	88
Cent Pac 1st ref gu g 4s 1949	F-A	94⅞	Sale	94	95	22	93	100⅜
Registered.....1949	F-A	.....	.....	93⅜	93⅜	1	93⅜	99
Mort guar gold 3½s..k1929	J-D	82¼	84	82¼	J'ne'07	...	82¼	86
Through St L 1st gu 4s '54	A-O	.....	92	98⅛	Feb'07	...	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	103½	Apr'07	...	103	105½
Mex & Pac 1st g 5s....1931	M-N	105	107¼	106	106	1	105½	108¾
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	106¼	J'ly'06	...	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb'05	...	.....	.....
1st guar 5s red.....1933	M-N	100	105	104	Aug'00	...	.....	.....
H & T C 1st g 5s int gu..1937	J-J	111¾	.....	111½	May'07	...	109¼	111½
Consol g 6s int guar...1912	A-O	.....	.....	111⅜	Jan'07	...	111	112
Gen gold 4s int guar...1921	A-O	*	93	93	J'ne'07	...	92	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	...	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 14	Int'st Period	Price Friday June 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	121½	.....	127	Sep'06	...	.....	.....
1st gold 6s.....1920	J-J	111	.....	116	Nov'06	...	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	...	112	112
Ore & Cal 1st guar g 5s.1927	J-J	101	102⅜	101	Mar'07	...	98	101
So P of Ar gu 1st g 6s....c1909	J-J	.....	.....	104	Apr'07	...	103½	104
1st guar g 6s.....c1910	J-J	.....	.....	101¼	Feb'07	...	101¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	101½	.....	107	Apr'07	...	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	...	.....	.....
1st con guar g 5s.....1937	M-N	.....	116¾	116	May'07	...	116	116
S Pac of N Mex 1st g 6s..1911	J-J	102½	.....	104	Mar'07	...	103⅜	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	.....	107½	Feb'07	...	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep'06	...	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	90¼	Sale	87¾	90⅝	72	87¾	95
Southern—1st con g 5s.....1994	J-J	105½	.....	105½	107	16	105⅛	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	...	.....	.....
Mob & Ohio coll tr g 4s...1938	M-S	.....	86	86	May'04	...	88	94
Mem Div 1st g 4½-5s.....1996	J-J	.....	.....	113½	May'07	...	113½	116
St Louis div 1st g 4s.....1951	J-J	89	90	89	J'ne'07	...	89	91¼
Ala Cen R 1st g 6s.....1918	J-J	110½	.....	113	Jan'06	...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91½	92	96	J'ne'06	...	.....	.....
2d 4s.....1948	J-J	.....	.....	92	J'ne'06	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	...	111	111
E T Va & Ga Div g 5s..1930	J-J	112½	.....	112½	May'07	...	112½	113⅜
Con 1st gold 5s.....1956	M-N	115½	Sale	115½	115½	5	115	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	...	110½	114
Ga Midland 1st 3s.....1946	A-O	62	.....	68	Jan'07	...	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	116¾	.....	117⅛	Apr'07	...	117⅛	119¼
Knox & Ohio 1st g 6s...1925	J-J	117½	.....	117¾	May'07	...	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	103	.....	115⅝	Apr'06	...	.....	.....
Mortgage gold 4s.....1945	J-J	.....	95	96	Oct '05	...	.....	.....
Rich & Dan con g 6s.....1915	J-J	112⅝	.....	112¾	112⅞	6	111½	113
Deb 5s stamped.....1927	A-O	101	.....	103	May'07	...	103	103
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	.....	104	106	Mar'07	...	106	106⅛
Virginia Mid ser C 6s...1916	M-S	.....	.....	112	Oct '06	...	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'06	...	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'05	...	.....	.....
General 5s.....1936	M-N	.....	105	107⅛	May'07	...	106½	111
Guar stamped.....1936	M-N	.....	.....	107	May'07	...	107	110
W O & W 1st cy gu 4s...1924	F-A	88	.....	96⅛	Jan'07	...	94¾	96⅛
West N C 1st con g 6s..1914	J-J	108½	.....	108½	May'07	...	108½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	...	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105	.....	108	Jan'07	...	108	108½
1st con gold 5s....1894-1944	F-A	110	112	111¼	May'07	...	111¼	117
Gen refund s f g 4s.....1953	J-J	.....	93⅞	93½	Jan'07	...	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108½	.....	111	Dec'06	...	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	113	Sale	113	113	5	112	118¼
2d gold inc 5s.....q2000	Mar	.....	90	92	Nov'06	...	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	109	110	Mar'06	...	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	111	Apr'07	...	111	111
Western Div 1st g 5s....1935	A-O	.....	.....	111	May'04	...	.....	.....
General gold 5s.....1935	J-D	*98½	.....	102	May'07	...	100½	102½
Kan & M 1st gu g 4s....1990	A-O	90	92	91½	May'07	...	90¾	97
Tol P & W 1st gold 4s....1917	J-J	80	84	86	Apr'07	...	80	89
Tol St L & W pr lien g 3½s.1925	J-J	86½	89½	86½	May'07	...	85	87½
50-year gold 4s.....1950	A-O	75	Sale	75	75	3	75	82
Tor Ham & Buff 1st g 4s.h1946	J-D	88½	.....	95	Dec'06	...	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	110	Mar'07	...	110	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep'06	...	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	101⅛	Sale	101	101⅞	105	99⅝	102½
Registered.....1947	J-J	100½	.....	101¼	101¼	1	98	101¼
Ore Ry & Nav con g 4s.1946	J-D	.....	97½	96	J'ne'07	...	96	99½
Ore Short Line 1st g 6s...1922	F-A	119¼	Sale	119⅛	119¾	6	117¾	126
1st consol g 5s.....1946	J-J	111½	Sale	111½	111½	5	111	114
Guar refund 4s.....1929	J-D	88	Sale	88	88⅝	37	88	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	...	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	103⅛	.....	103½	Feb'07	...	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	...	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	...	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	97	.....	98	Sep'06	...	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	110	May'07	...	106	111½
Wabash 1st gold 5s.....1939	M-N	108¼	Sale	107¾	108½	11	107½	114
2d gold 5s.....1939	F-A	99	101	101¼	101¼	1	99	105½
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	...	.....	.....
Certificates of deposit....	...	.....	.....	.....	.....	...	.....	.....
Series B.....1939	J-J	.....	.....	69¼	May'07	...	57	76½
Certificates of deposit....	...	62	.....	62⅛	J'ne'07	...	57½	75
1st hen equip s fd g 5s...1921	M-S	.....	102	102	Mar'07	...	101	102
1st hen 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	...	.....	.....
1st ref and ext g 4s 1956	J-J	60	.....	60¼	61½	41	54	67½
Det & Ch Ext 1st g 5s...1941	J-J	109	109½	109	Apr'07	...	107	109
Des Moin Div 1st g 4s...1939	J-J	.....	.....	97	Nov'04	...	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80	Feb'07	...	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	...	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	100⅜	.....	100	May'07	...	100	102
Wab Pitts Term 1st g 4s.1954	J-D	70	Sale	69½	70	23	69½	80
2d gold 4s.....1954	J-D	20	24	21½	22½	20	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	74½	Sale	74	75	20	74	82⅛
Gen & conv g 4s 1952	A-O	.....	54	54	May'07	...	54	68
W Va Cent & P 1st g 6s 1911	J-J	.....	106	106½	Aug'06	...	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	114¾	115	114⅝	J'ne'07	...	111½	115½
Gen gold 3-4s.....1943	A-O	89¾	90¾	90¾	J'ne'07	...	90	93½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	...	34	34
Wheel'g & L E 1st g 5s...1926	A-O	.....	110½	108	Apr'07	...	108	108
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110	Dec'06	...	.....	.....
Exten & Imp gold 5s...1930	F-A	105	107	111½	Aug'05	...	.....	.....
Ry 1st consol 4s.... 1949	M-S	80	.....	83	May'07	...	83	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	...	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s..1949	J-J	84	.....	85	85½	3	84	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	...	.....	.....
Cent Leather 20-year g 5s.1925	A-O	92½	.....	92½	93	36	91	99
Consol Tobacco 50-yr g 4s.1951	F-A	71	73	71¾	J'ne'07	...	71½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	82	Sale	81½	82	17	80	90
Int Paper Co 1st cou g 6s.1918	F-A	105	.....	105	J'ne'07	...	103½	108½
Consol conv s f g 5s.....1935	J-J	.....	87½	88	May'07	...	88	92
Int St Pump 10-yr conv. 6s '13	J-J	90	.....	100	100	10	97½	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	95	97½	Oct '05	...	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	98	99½	99¾	J'ne'07	...	97⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	80	.....	83	May'07	...	82	84
Nat Starch Co s f deb 5s...1925	J-J	*	75	70	Apr'07	...	70	70
Republ I & S 1st & coll tr 5s.1924	A-O	.....	97	96½	96½	2	95	97
U S Leath Co s f deb g 6s..1913	M-N	104	.....	101	J'ne'07	...	102¼	106¼
U S Realty & I conv deb g 5s '24	J-J	70½	.....	75¾	80	5	77	95
U S Steel Corp—\$ coup .d1963	M-N	95½	Sale	95⅝	95⅞	110	93⅛	99
Sf 10-60 yr 5s. \$ reg ..d1963	M-N	.....	.....	95½	95⅞	14	91½	99½
Va-Car Chem col tr 5s g...1912	A-O	97	.....	97	May'07	...	97	99
Westinghouse E & M s f 5s '31	J-J	93	Sale	93	93½	11	93	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	99	99½	99	99½	20	98¾	103
Am S S Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	...	.....	.....
B'kl'n Ferry Co 1st cons g 5s'45	F-A	.....	.....	41	Oct '06	...	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	101	May'07	...	101	101
Det M & M ld gr incomes...1911	A-O	.....	.....	70	Sep'06	...	.....	.....
Int Mercan Marine 4½s...1922	A-O	68½	.....	68	68	1	67¼	70⅜
Int Navigation 1st s f 5s.1922	F-A	.....	86	85	J'ne'07	...	85	85¾
Man Beh H & L gen g 4s...1940	M-N	.....	.....	50	Feb'02	...	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s....1951	F-A	.....	92	90	J'ne'07	...	90	95
Providence Sec deb 4s... .1957	M-N	.....	88¼	88	May'07	...	87¾	88⅜
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	...	.....	.....
St L Ter Cuppies Stat'n & Prop Co 1st g 1½s 5-20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	91	94	93¼	May'07	...	90	96

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*150 160	*155	x151½ 151½	152 152	*155 160	152 152	Chic City Ry.....100	61	150 Mar19	205 Apr 5	140 Sep	200 Jan
*3½ 4	*3½ 4	*3½ 4	3½ 3½	*3½ 4	*3½ 4	Chic & Oak Park.....100	100	3½ May14	5 Jan 24	5 Dec	7¾ Jan
*13½ 15	*13 14	*13 14	*12½ 13½	*Last Sale*	*14 May'07*	Do pref.....100	.....	13 Feb15	16 Apr 6	15 Dec	28½ Jan
		20¼ 21½	21 21½	22 25	23½ 25½	Chicago Subway.....100	7,866	15 Mar14	46½ Jan 2	30¾ J'ly	50 May
3½ 3½	3½ 3½	3⅝ 3⅝	3½ 3⅝	*3¼ 3¾	*3 3½	Chic Union Tract....100	283	2⅞ May15	6¼ Apr 3	4 J'ly	13¼ Feb
17½ 17½	16½ 16½	17 17	17 17	*16 17	*15 17	Do pref.....100	185	14 Apr23	19¼ Jan 9	12½ May	46¼ Mar
* 53	* 53				50 52	Kans City Ry & Lt..100	150	49 Mar25	65 Jan 16	54½ Jan	68½ Feb
*83⅞ 84⅞	*83⅞ 84			*Last Sale*	*84½ J'ne'07*	Do pref.....100	.....	83 Mar25	87 Jan 17	85 Oct	93½ Feb
*..... 24⅝	*24 24⅝	24 24⅝	*24 25⅞	*Last Sale*	*24½ May'07*	Metropol W S Elev..100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*..... 65	*63 64	*63 65	*63 64	*Last Sale*	*64 J'ne'07*	Do pref.....100	.....	64 Apr 4	72 Jan 15	65½ Oct	72½ Nov
*33 40	*34 40	*30 40	40 40	42 42	*40 43	North Chic Street....100	85	34½ Apr10	45 Apr 4	25 Mar	85 Mar
23½ 24	24 24	*23½ 24¼	*23½ 25	*23½ 24¼	*23½ 24½	Northwestern Elev..100	225	22 Apr26	25½ Jan 25	23½ J'ly	28½ Feb
60 60	*58 60	*58 62	*58 65	*58 62	*59 62	Do pref.....100	100	55 Apr24	64½ Jan 15	60 May	68½ Mar
*83 85	*83 85	*83½ 85	83¾ 83¾	*83½ 85	83 83½	South Side Elev.....100	198	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
*28¼	*28¼ 29	29 29	29 29¼	29⅛ 29¼	*28½ 29	Streets W Stable C L.100	350	28 Mar25	34 Jan 15	27 May	35¼ Nov
*..... 98	98 98	98 98	*95 98	*96 98	*96 98	Do pref.....100	35	95 Apr 3	99 May18	97 Dec	102 J'ne
*27 30	*27 30	*27 50	27 32	32 34	*30 33	West Chic Street.....100	207	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
5⅜ 5½	5⅜ 5½	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	American Can.....100	730	4¾ Jan 25	7¼ Apr11	6 J'ne	11⅞ Jan
54⅛ 54½	54 54	54 54	53¾ 53¾	54 54	x52⅜ 52¾	Do pref.....100	610	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
*130¼	*130¼	*130¼	131 131	133 133	*131 135	Amer Radiator..... 100	66	129 Jan 7	133 Feb21	115 Feb	130 Nov
*..... 127	*..... 126½	*..... 126	*..... 126½	*Last Sale*	*127 J'ne'06*	Do pref.....100	.....	122½ Mar28	130 Apr24	128½ Dec	136 Jan
71½ 71½	*72	*70 73⅛	....	*70 73	*70 75	Amer Shipbldg.....100	25	63 Mar20	80½ Jan 14	54 Jan	81 Nov
*102 104	*..... 105	*..... 105	*..... 105	107 107	*104 105	Do pref. 100	15	101½ Apr10	109 Jan 7	101 Jan	112 Nov
*35 40	*35 40	*35 40	*35 40	*Last Sale*	38 Apr'07	Amer Straw Board	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
40 40	*37	*38 40	*38 40	*38 39½	*38 40	Booth (A) & Co 100	60	34 Apr 20	40 J'ne 8	36 Jan	40 Feb
*108 109	*107 109	110 110	*107 109	*107 110	*108 110	Do pref.....100	50	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
50 50	*50 52	*50 52	*50 52	*50 52	*50 52	Cal & Chic Canal & D100	50	50 Mar13	54 Jan 8	55 May	64 Feb
				Last Sale	*165 Mar'07*	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
				Last Sale	*16 Mar'06*	Chicago Auditorium.....	.....	.....	.....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	*1 May'07*	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	*6 6½	*6 6½	*6 6½	*Last Sale*	*6½ J'ne'07*	Do pref.....	.....	6 Jan 5	6½ J'ne 5	6 Nov	7 Jan
*..... 140	139 139	*..... 140	*..... 140	*135 140	*135 140	Chic Edison 100	2	129 Mar21	149 Apr 3	136 J'ly	165 Feb
*38 40	*38 40	38 39	*38 40	*38 40	*38 40	Chic Pneumatic Tool.100	30	38 J'ne 3	51 Feb 8	48½ Dec	63 Feb
*122 128	122 122	*122 124	*122 124	*122 124	124 124	Chic Telephone 100	30	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
*106 107	*106½ 107	106½ 106½	107 107	107 108	108 108	Chic Title & Trust...100	135	102¼ Mar16	112½ May13	103 May	118 Jan
*126 126¾	126 126½	126¾ 126¾	126¼ 126¾	126 126	126⅛ 126⅛	Diamond Match.....100	113	119½ Jan 24	129½ May15	118 J'ne	147 Feb
*52 54	*52 54	*52 54	*50 52	*Last Sale*	*53¾ May'07*	Illinois Brick.....100	.....	44¾ Feb 1	57 May 2	41½ Sep	71¾ Jan
				Last Sale	*31¼ Nov'05*	Knickerbocker Ice...100	.....	.....	.....	.....	.....
				Last Sale	*80 Feb'06*	Do pref.....100	.....	.....	.....	79⅞ Feb	80 Feb
				Last Sale	*45 J'ne'04*	Masonic Temple	.....	45 May15	46 Jan 11	46 May	48 Sep
				Last Sale	*2½ Jan'07*	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
				Last Sale	*25 May'07*	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
74 74	74⅛ 74⅛	74⅛ 74⅛	74⅛ 74⅛	74⅛ 74⅛	*73¼ 74¼	National Biscuit.....100	420	73½ May31	86 Jan 14	62 May	79½ Dec
111⅛ 111⅛	110½ 111	111 111	111 111⅛	*110¾ 112½	*110¾ 111½	Do pref.....100	145	110½ J'ne10	117¾ Jan 7	113½ Jan	119 Oct
*71 73¼	*71 72¼	*70 72½	*71 72¾	72¼ 72¼	*70 72¼	National Carbon 100	20	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*111 115	*111 115	*111 115	*111 115	*Last Sale*	*110 J'ne'07*	Do pref.....100	.....	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
				Last Sale	*5¾ May'05*	Page Wo Wire Fence....	.....	.....	.....	.....	.....
				Last Sale	*99½ J'ly'06*	People's Gas L& C'ke100	.....	.....	.....	88⅞ J'ly	93½ May
*40 42	42 42	40 40	*40 42	*40 42	*40 42	Sears Roebuck com.100	106	40 Apr17	57 Jan 10	50 Aug	63½ Dec
*90 91	90⅞ 90⅞	91 91¼	*90¾ 91½	x90⅛ 91⅜	*89½ 90½	Do pref.....100	130	88¾ Apr17	95 Jan 26	92¼ Nov	99 Sep
106¼ 106¼	106½ 107	106¾ 107	106¾ 107	106¾ 107	x105⅛ 107	Swift & Co.....100	906	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
	*155 160	164 164	*150	*150 155	*150 160	The Quaker Oats Co.100	5	133 Apr 9	173½ May 3	115 May	152½ Jan
*100 101	100½ 101	100½ 100½	*..... 101	100 100	100 100	Do pref.....100	230	98¾ Mar14	102¾ Jan 16	99½ Dec	106¾ Feb
2 2	*2 2⅛	*2 2⅛	2 2	*1⅞ 2	2 2	Unit'd Box Bd & P Co100	500	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
10¾ 11⅓	11 11¼	11 11	11 11	10¼ 10⅝	10¾ 10¾	Do pref.....100	2,990	6 Jan 2	12⅜ Apr 8	5¼ Dec	17¼ Jan
*24 25	*24 25	*24 25	22½ 23	*23 25	*23 24	Western Stone.....100	145	22½ J'ne12	30 Feb14	28 Dec	42 Mar
						Mining					
				Last Sale	32½ Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29⅜ J'ne	44¾ Feb
				Last Sale	*10 Nov'06*	Black Mountain.....	.....	.....	.....	7¾ J'ly	14¼ Mar
				Last Sale	*16½ May'07*	Daly-West 20	.....	16¼ Apr15	20 Jan 22	14¼ Mar	20⅝ Nov
				Last Sale	*4 Nov'06*	Hubbard-Elliott	.....	.....	.....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 14	Int'st Period	Price Friday June 14 Bid	Price Friday June 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	...	.....	.....
Amer Strawboard 1st 6s..1911	J-J	.....	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s 1912	J-J	.....	101	100½	May'07	....	101¼	102
Chic Board of Trade 4s ...1927	J-D	.....	100	100	May'07	....	100	100
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	61	May'07	....	55	61
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s *h*1926	A-O	100	Sale	100	100	4	100	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....*a*1921	J-J	80	Sale	80	80	2	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s *b*1943	M-S	.....	102	101	May'07	....	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	96	.....	96	J'ne'07	..	96	98¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	96	96	1	96	96
Lake Street El—								
1st 5s 1928	J-J	89	Sale	89	89	1	89	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F A	88½	Sale	88½	88½	9	88	90⅞
Extension g 4s.....1938	J-J	.....	84	84	May'07	....	80	85
North Chic St 1st 5s.....1909	J-J	.....	90	90	Dec'06	..	.....	.....
1st 5s 1916	J-J	‡.....	90	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s ...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90¾	Sale	90	90⅞	76	89½	90⅞
Ogden Gas 5s 1945	M-N	93	94	93¼	93¼	1	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s 1943	M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E 1943	M-N	98	.....	98	May'07	....	98	98
4·80s Series F 1943	M-N	99	.....	99½	Sep'06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	‡115½	Sale	115½	115½	1	115½	115½
Refunding g 5s 1947	M-S	‡.....	101	100	Apr'07	..	100	102¼
Chic Gas Lt & C 1st 5s..1937	J-J	101	Sale	101	101	8	101	104¾
Consumers' Gas 1st 5s..1936	J-D	.....	101	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	97½	98½	98	98	5	98	100½
Swift & Co 1st g 5s.....1914	J-J	99½	100¾	100⅞	May'07	....	100	102⅛
Union El (Loop) 5s.....1945	A-O	.....	100	99	May'07	....	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	70¼	73	71	May'07	....	65	75
West Chic St 1st 5s.....1928	M-N	.....	95	90	May'07	....	85	90
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s 1936	M-N	73	75	73	J'ne'07	....	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,249,848	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	‡34,932	5	5	J-J	Dec '06, 5
Chicago City.....	500,000	‡126,678	10	10	J-J	Jan '07, 5
Commercial National..	*o*3,000,000	4,194,047	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,884,126	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	‡7,355	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat....	3,000,000	4,565,591	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	38,783	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	344,077	8	8	Q-J	Apr '07, 2
Englewood State	200,000	‡31,488	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	77,935	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	7,056,676	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	‡144,834	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	636,078	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	391,581	6	6	Q-J	J'ly '07, 2
Hamilton National	500,000	187,400	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,500,000	1,111,362	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	‡97,778	....	....	....	.....
Monroe National.....	300,000	52,000	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	‡73,377	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,178,604	6	6	Q-J	J'ly '07, 2
National City.....	1,500,000	361,939	Began	busin	ess	Feb 5, 1907
National Live Stock....	1,000,000	1,327,639	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	‡51,581	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	‡4,472	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	34,325	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	69,006	....	....	....	.....
Prairie State.....	*c*500,000	55,933	8	¶38	Q-J	Apr '07, 2*c*
Railway Exchange....	250,000	14,586	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	‡64,577	4	5	Q-J	Apr '07, 1½
Security	300,000	83,778	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	1,068,513	8	8	Q-J	J'ly '07, 3
Stock Yards Savings ..	250,000	‡145,204	None		....	.....
Union Bank of Chicago	200,000	‡38,345	Began	May 1,	190	5.
Union Stock Yds State	200,000	‡50,025	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,516,839	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	990,474	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	*n*500,000	*n*88,829	....	....	....	.....
Citizens Trust & Sav..	50,000	‡7,893	....	....	....	.....
Colonial Trust & Sav..	600,000	536,791	5+5	10	Q-J	J'ly '07, 2½
Drovers Trust & Sav..	200,000	75,206	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	939,658	....	....	....	.....
Harris Trust & Sav ...	1,250,000	253,257	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500 000	7,922,842	12+4	12+4	‖	May '07, 1
Kenwood Tr & Savings	200,000	35,437	....	....	Q-J	Apr '07, 1½
Lake View Tr & Sav..	200,000	‡24,965	Orga	nized	Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	4,273,852	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	336,110	6	6	Q-J	Apr '07, 1½
Northern Trust Co....	1,500,000	1,769,930	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	‡35,906	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav..	200,000	‡53,395	....	....	....	.....
Pullman Trust & Sav.	*k*300,000	‡256,602	8	8	Q-J	Apr '07, 2
Royal Trust Co.....	500,000	‡535,429	6	8	Q-F	May '07, 2
Stockmen's Tr& Sav ..	200,000	‡6,239	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	‡898,992	....	....	....	.....
Western Trust & Sav.	1,000,000	231,671	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	‡20,922	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	‡24,832	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *a* Due June. *c* Capital increased Jan. 1. 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *b* Due July. *k* Capital to be increased to $500,000, a stock dividend of 33⅓ p. c. being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000. and $2,000,000 added surplus. † May 20, for National Banks, and May 21, '07 for State institutions, except those designated (‡), which are of date March 22 and March 23, respectively

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 14 1907	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	372,375	$32,142,250	$528,500	$55,000	$500
Monday	558,666	47,207,100	960,500	341,000	8,000
Tuesday	658,884	52,713,400	756,500	192,000	.....
Wednesday	410,869	36,107,025	776,500	248,000	.....
Thursday	191,845	16,217,000	709,000	227,500	.....
Friday	519,987	43,639,350	762,600	177,500	12,500
Total	2,692,576	$228,026,125	$4,493,600	$1,241,000	$21,000

Sales at New York Stock Exchange	Week ending June 14 — 1907	Week ending June 14 — 1906	January 1 to June 14 — 1907	January 1 to June 14 — 1906
Stocks—No. shares	2,692,576	4,167,580	112,181,811	136,497,955
Par value	$228,026,125	$351,087,150	$9,570,857,685	$12,133,338,400
Bank shares, par	.....	$12,300	$177,700	$287,300
BONDS				
Government bonds	$21,000	$327,000	$424,800	$1,034,500
State bonds	1,244,000	801,200	25,786,400	41,025,650
RR. and misc. bonds	4,493,600	12,709,000	200,064,600	329,866,800
Total bonds	$5,758,600	$13,737,200	$226,275,800	$374,926,950

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 14 1907	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	15,751	6,933	$11,000	9,897	7,997	$46,860
Monday	21,451	13,406	22,500	23,168	7,241	30,500
Tuesday	28,440	12,581	37,000	27,625	8,242	28,450
Wednesday	25,664	8,380	79,000	20,040	24,290	37,200
Thursday	19,126	3,676	13,100	3,243	18,539	26,000
Friday	20,068	9,998	15,000	21,921	5,666	58,000
Total	129,100	54,974	$177,600	105,894	71,975	$226,950

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	25	28
¶1st mort 4s 1950 ..J-J	83	87
¶B'y & 7th Ave stk ..100	210	230
¶2d mort 5s 1914 ...J-J	101	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk..100	158	163
¶Chr't'r & 10th St stk 100	140	150
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	87	101
¶Scrip 5s 1914 ....F-A	95	96
Eighth Avenue stk..100	300	350
¶Scrip 6s 1914 ....F-A	98	100
¶42d & Gr St F'y stk..100	340	390
42d St M & St N Av..100	68	73
¶1st mort 6s 1910 .M-S	‡102	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	80	90
Ninth Avenue stock.100	140	160
Second Avenue stock100	160	170
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡107	109
¶Sixth Avenue stock 100	140	160
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡100	103
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡ 95	100
Ykers St RR 5s 1946 A-O	‡ 95	100
28th & 29th Sts 1st 5s '96	‡101	103
¶Twenty-Th'd St stk 100	325	375
Union Ry 1st 5s 1942 F-A	‡100	106
Westchest 1st 5s '43 J-J	‡100	105
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡ 98	.....
Con 5s g 1931.....A-O	‡102	.....
B B & W E 5s 1933...A-O	99	.....
Brooklyn City stock...10	195	202
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	99	.....
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	100	150
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	‡105	110
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡106	107½
Deb 6s 1917.....A-O	‡104	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	95	100
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	lla list	
Crosst'wn 1st 5s '33.J-D	‡100	105
Grand Rapids Ry.....100	60	65
Preferred.....100	80	83
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡104¾	105¼
Lynn & Bos 1st 5s '24.J-D	‡103	105
¶New Orl Rys & Lgt. 100	22	22¼
¶Preferred 100	70	70½
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	85	95
Tr ctfs 2½ to 6% perpet	64	65
Coll 5s g notes '09 M-N	‡ 93	94
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	‡ 67	70
Cons Trac of N J...100	71	73
1st 5s 1933.....J-D	‡102½	103½
New'k Pas Ry 5s '30 J-J	‡108	109
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	‡105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson100	85	.....
4s g 1949..... M-N	‡ 67	69
So J Gas El & Trac 100	‡ 113	116
Gu g 5s 1953.....M-S	‡ 97	98
No Hud Co Ry 6s '14 J-J	‡100	.....
5s 1928.....J-J	‡102	.....
Ext 5s 1924.....M-N	‡100	102
Pat City con 6s '31 J-D	‡110	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡102	104
Trent P & H 5s 1943 J-D	‡101	.....
United Rys of St L—		
Com vot tr ctfs 100	31	32½
¶Preferred.....100	66	68
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	37	38
Preferred.....100	x 77¼	78
4s 1951.....J-D	81	81½
¶West Chicago St 100	30	32
¶Con g 5s 1936....M-N	70	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27 J&J	‡ 97	101
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	170	185
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 94	97
N Y & E R Gas 1st 5s '44 J-J	‡100	106
Consol 5s 1945.....J-J	‡ 97	101
N Y & Richmond Gas.100	33	36
Nor Un 1st 5s 1927.M-N	‡ 97	101
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	‡100	105
OTHER CITIES		
Amer Light & Tract..100	102	103½
Preferred.....100	91	93
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	‡ 94	99
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	105	125
Buffalo City Gas stock100	5½	8
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	‡ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	‡102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	116	119
Fort Wayne 6s 1925..J-J	40	45
Gas & El Bergen Co..100	50	56
¶Gr Rap G 1st 5s '15 F-A	‡102	103
Hudson Co Gas.....100	107	111
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	58
1st g 5s 1952.....A-O	‡ 95	99
Jackson Gas 5s g '37..A-O	‡ 97	99
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	92
¶Preferred 100	90	92
Lalay'e Gas 1st 6s '24.M-N	48½	55
Log & Wab V 1st 6s '25.J-D	25	32
Madison Gas 6s 1926.A-O	‡103	108
Newark Gas 6s 1944.Q-J	‡129	130
Newark Consol Gas...100	89	91
¶Con g 5s 1948.....J-D	105¼	106¼
No Hudson L H & Pow—		
5s 1938.....A-O	‡102	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	22	30
Pat & Pas Gas & Elec100	65	70
¶Con g 5s 1949....M-S	‡100	102
St Joseph Gas 5s 1937.J-J	‡ 84	90
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	115	121
Narragan (Prov) El Co 50	†	98
N Y & Q El L & Pow Co100	55	65
Preferred.....100	70	78
United Electric of N J 100	40	70
4s 1949 .....J-D	‡ 67	69

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	110	120
Commer Un Tel (N Y).25	11.3	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	110	115
Hudson River Teleph 100	55	60
¶N Y & N J Teleph....100	105	113
¶Northwestern Teleg. 50	110	115
Pacific & Atlantic.....25	72	80
¶Southern & Atlantic 25	96	100
Ferry Companies		
Brooklyn Ferry stock 100		½ 1½
B & N Y 1st 6s 1911 J-J	‡ 98	.....
N Y & E R Ferry stk..100	60	.....
1st 5s 1922.....M-N	70	75
N Y & Hob con 5s '46 J-D	‡100	103
Hob Fy 1st 5s 1946 M-N	‡102	105
N Y & N J 2d 5s 1946 J-J	‡101	105
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	‡ 70	.....
¶Union Ferry stock .100	26	30
¶1st 5s 1920 .....M-N	85	90
Short Term Notes		
Am Cig ser A 4s '11..M-S	‡ 90½	91
Ser B 4s Mch 15 '12.M-S	‡ 89¾	91¼
Am Tel & Tel g 5s '10 J-J	‡ 96½	96¾
Atlan Coast L 5s '10.M-S	‡ 97½	97⅝
Buff Roch & P g 4½s '09 F-A	‡ 97⅛	98¼
Cent Cross'n gu 5s '09 M-N	‡ 97½	99¼
Chic & Alt 5s 1912... J-J	‡ 97½	98½
Ch R I & Pac 4½s '07.J-J	‡ 99⅞	100⅛
4½s 1908 .....A-O	‡ 98¼	99
Chic & W Ind 5s '10 F & A	‡ 98⅞	99¼
Cin Ham & D 4½s '08.M-S	72	76
C C C & St L 5s, June '11	‡ 97¼	97¼
Erie 6s, Apr 8 1908	‡ 93⅞	94⅜
Interb R T g 4s 1908 M-N	‡ 97¼	98
5s Mch 1910 .....M-S	‡ 86⅝	86⅝
Kan C So g 5s Apr '12 J-J	‡ 95½	95½
Lack Steel g 5s 1909 ..M-S	‡ 96¾	97¼
5s g 1910.....M-S	‡ 94½	95½
Lake Sh & M So 5s '10 F-A	‡ 98½	98⅝
Lou & Nash g 5s '10.M-S	‡ 99	99¼
Mich Cent 5s 1910 ... F-A	‡ 98	98⅛
Minn & St L g 5s '11.. F-A	‡ 96½	97¼
Mo Pac 5s Feb 10 '08. F-A	‡ 99¼	99¾
Nat of Mex 5s '07.opt A-O	‡100	100⅛
N Y Cent 5s 1910.... F-A	‡ 98½	98⅝
Penn Co gu 4½s 1907 M-N	‡ 99⅞	100⅛
Pa RR 5s Mar 15 '10.M-S	‡ 98½	98⅝
St L M So east 4½s '09 J-D	‡ 96	96⅜
St L & S F g 4½ '08... J-D	‡ 95⅞	96⅝
South'n coll tr 5s '09. A-O	‡ 96⅛	97⅛
South Ry g 5s 1910.. F-A	‡ 91¾	92¼
Tidewater Con Co 6s 1909	‡ 99	99⅜
U S Rubber g 5s '08..M-S	‡ 99	99¼
Wabash 5s, May 10 1909	‡ 96¾	97⅛
Westingh El & M 5s.1907	‡100	100⅛
Wheel'g & L E 5s '08-F-A	‡ 96½	97¼
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....		½ 1½
Undeposited stock.....	.....	2
Prior lien g 4½s '30 M&S	90	100
Con mtg g 5s 1930.J&J	60	66
Income 5s 1930.....	5	10
Chic Subway.....100	24	24½
Ft W & Den Cy std..100	95	105
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡ 98½	99½
North'n Securities Stubs	75	100
Pitts Bess & L E.....50	† 31	84
Preferred.....50	† 70	74
¶Railroad Securities Co.—		
1ll. C. stk. tr. cfs. ser. A'52	x80	90
Seaboard Air Line—		
Coll 5s ext May '11. M-S	96½	.....
Seaboard Co....*See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	80	90
Alliance Realty.....100	115	125
Allis Chalmers Co 1st m		
s f 5s '36 opt '16..J-J	‡ 68	70
American Book .... .100	150	165
American Brass.....100	115	125
¶American Can *See* Stock	k Ex	hst
American Chicle Co..100	178	183
Preferred.....100	97	100
Am Graphopho com..100	41	43
Preferred.....100	80	82
Amer Hardware.....100	117	.....
Am Malting 6s 1914.J-D	96	98
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	.....
1st preferred.....100	.....	20
2d preferred.....100	.....	5
Am St Found 6s '35 A&O	‡ 90	93
American Surety.....50	187½	195
American Thread pref..5	† 4¼	5
Am Tobac (new) com 100	315	350
Am Typefo'rs com...100	37	41
Preferred.....100	96	99
Amer Writing Paper.100	1¾	2
Preferred.....100	19½	21
1st s f g 5s '19 op '09.J-J	81½	82½
¶Barney & Sm Car ...100	.....	63
¶Preferred.....100	.....	139
¶Bethl'm Steel Corp .100	10¼	12
¶Preferred 100	35	60
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar....100	340	360
Borden's Cond Milk...100	162	168
Preferred.....100	107	110
British Col Copper.....5	† 7¾	8
Butte Coalition Min..15	23	24
Casein Co of Am com..100	2	3
Preferred.....100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co.....100	128	135
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2	2¾
Preferred.....100	13½	15
Deb 6s 1919 op '01 M-N	69	71
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	425
City Investing Co....100	90	95
¶Claflin (H B) com....100	.....	‡100
¶1st preferred.....100	90	95
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	‡75
1st g 5s 1917..... J-J	‡ 82	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	40	45
Cons Ry Ltg & Refrig.100	3	4
Consol Rubber Tire..100	4	6
Preferred.....100	20	25
Debenture 4s 1951 A&O	33	37

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	7¼	8
¶Preferred.....100	67	68
¶Diamond Match Co.100	125	126½
Dominion Copper (new) 10	5⅞	6
Douglas Copper 5	9⅝	10
Electric Boat.....100	33	37
Preferred 100	83	87
Electric Vehicle.....100	.....	10
Preferred 100	5	12
Empire Steel.....100	9	12
Preferred 100	75	.....
¶Federal Sugar, com...100	55	65
¶Preferred 100	90	95
¶General Chemical ..100	61	70
¶Preferred.....100	95	98
Gold Hill Copper 1	1⅝	1⅞
Greene Cananea 20	15	15¾
Greene Con Copper....10	20	25
Greene Consol Gold....10	1½	1¾
Greene Gold-Silver....10	1⅜	1½
Guggenheim Explo'n.100	212	220
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 90	92
Hall Signal Co 100	60	67½
Havana Tobacco Co..100	13	14
Preferred.....100	18	22
1st g 5s June 1 '22.J-D	55	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	104	107
Her'g-Hall-Mar, new..100	40	45
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	5	8
Preferred.....100	37	43
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	52	.....
¶Preferred.....100	90	.....
Internat'l Banking Co100	135	145
¶Int'n'l Mer Mar *See* Stk	Exch	list
Internat'l Nickel 100	110	120
Preferred.....100	83	87
International Salt....100	16	18
1st g 5s, 1951.....A-O	57	62
International Silver.100	6	8
Preferred.....100	65	70
1st 6s 1948.....J-D	107	108
Lackawanna Steel....100	50	55
Lanston Monotype.....20	† 12½	12¾
Lawyers Mort Co.....100	195	198
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	125	130
Preferred.....100	98	102
¶Lorillard (P) pref 100	125	135
Mackay Companies *See*	Stk Ex	x list
Madison Sq Garden...100	15	22½
2d 6s 1919.....M-N	75	80
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	† 5½	5⅝
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 3⅛	3¼
Monongahela R Coal..50	† 6	7¾
Preferred.....50	† 27	.....
Mortgage Bond Co....100	90	95
Nat Bank of Cuba....100	98	103
National Surety.....100	155	170
Nevada Cons'd Copper.5	† 12⅜	13¼
Nev-Utah Min & Sm.10	† 4⅜	5
¶New Central Coal 20	30	40
N J Ter Dock & Imp.100	.....	.....
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	185	195
¶New York Dock 100	.....	35
¶Preferred 100	68	72
N Y Transportation....20	† 2½	4
Niles-Bem-Pond com.100	100	110
Nipissing Mines 5	† 11½	11⅝
¶Ontario Silver 100	3½	5½
Otis Elevator com....100	30	40
Preferred.....100	87	92
Phoenix Securities.....	.....	‡ ⅝
Pittsburg Brewing....50	† 27	27½
Preferred.....50	†	49
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	1½	2
1st preferred.....100	40	50
2d preferred.....100	10	.....
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	.....	.....
Realty Assoc (Bklyn)100	140	150
Royal Bak Powd pref.100	101	104
Safety Car Heat & Lt 100	250	270
Seneca Mining..... 25	60	75
Singer Mfg Co.....100	460	470
Standard Cordage....100	2½	6
1st M. g. 5s. '31 red..A.O	35	40
Adjust. M. 5s. Apr 1, 1931	7	8½
Standard Coupler com 100	50	55
Preferred.....100	115	125
Standard Milling Co.100	6	8
Preferred.....100	37	39
1st 5s 1930 .....M-N	75	78
Standard Oil of N J...100	518	520
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡.....	101
¶Texas & Pacific Coal 100	79	85
1st 6s 1908.....A-O	‡104	.....
Title Ins Co of N Y..100	150	160
Tonapah Min (Nevada).1	† 15	15⅛
Trenton Potteries com 100	14	17
Preferred new 100	80	90
Trow Directory.....100	35	45
Union Copper. 10	† ¾	⅞
Union Typewr com...100	82	85
1st preferred.....100	115	118
2d preferred.....100	115	118
United Bk Note Corp..50	† 58	62
Preferred 50	50	52
¶United Cigar Mfg., pf.100	85	91
United Copper.....100	63½	64½
Preferred.....100	80	90
U. S. Casualty 100	220	.....
U S Envelope com...100	30	40
¶Preferred.....100	97½	100
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	‡109	111
Coll tr 5s '51 not opt.	‡109	111
U S Tit Gu & Indem..100	.....	100
¶Utah Copper Co. *See* St	k Ex	hst
Waterbury Co. com..100	39	41
Preferred.....100	98	100
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice.....100	33½	34¼
Westingh Air Brake..50	140	145
¶West El & Mfg—5s *See*	Stk Ex	x list
White Knob Min.....10	½	⅝
Preferred.....10	2	2¾
Worthing Pump pref.100	114	120

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a Ex-Rights. x Ex-div. ¶ New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices													STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday June 8		Monday June 10		Tuesday June 11		Wednesday June 12		Thursday June 13		Friday June 14					Lowest	Highest	Lowest	Highest
													Railroads					
89	89	89½	90⅛	*87⅞	87⅞	88¼	88¼	*88⅛	88⅜	86¾	87¼		Atch Top & Santa Fe	100	344	83¾ Mar 14	107½ Jan 7	86¼ J'ly	110½ Sep
*93⅛	94⅛	*93⅛	94⅛	*92⅞	93⅞	*92½	93½	*92½	93½	91¾	91¾		Do pref	100		91⅜ J'ne 19	101⅜ Jan 8	97⅞ Dec	105⅛ Jan
215	215	215	215	215	215	215	215	*215	.....	215	215		Boston & Albany	100	215	215 J'ne 3	240 Feb 7	239 Dec	257¼ Feb
*133	134	131	134	134	134	*133	135	*133	134	*133	134		Boston Elevated	100	46	134 May 1	152 Jan 2	147 Aug	160 Jan
*.....	218	*.....	218	*.....	218	*.....	218	*205	210	*205	205		Boston & Lowell	100	10	205 J'ne 14	221 Jan 7	239 Dec	246½ Apr
160	160	163	163	163	164½	163½	163½	*.....	164	*.....	160½		Boston & Maine	100	2,788	152 Mar 14	170 May 8	180 Dec	180½ Apr
*.....	160	160	160	.....	.....	*.....	160	*.....	160	*.....	160		Do pref	100	50	158 May 4	164 Jan 3	164 Oct	175½ May
*298	.....	*298	.....	*298	.....	*298	.....	*Last Sale*		298	J'ne'07		Boston & Providence	100	.....	297 Apr 11	301 Feb 25	294½ Dec	311½ Apr
*.....	12	*.....	12	*.....	12	*.....	12	*Last Sale*		12	J'ne'07		Bost Suburban El Cos.		.....	12 Mar 9	15 Feb 16	13 Nov	27⅝ Feb
*50	55	*50	55	*50	55	*50	55	*Last Sale*		53	May'07		Do pref		.....	53 May 23	65 Jan 15	64 Jan	75 Feb
23⅜	23⅞	23⅜	23⅜	23⅜	24	23	23¼	23½	23½	23½	23½		Boston & Wor Elec Cos.		92	23 Mar 13	28¾ Jan 2	25 Jan	39½ Apr
*.....	73	*.....	73	*.....	73	*.....	73	*Last Sale*		72½	May'07		Do pref		.....	70 Apr 22	80 Jan 23	72½ Jan	80 Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		146	J'ne'07		Chic Junc Ry & U S Y	100	.....	145 Apr 18	160 Jan 17	156 Oct	182 Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		112	May'07		Do pref	100	.....	110 Apr 8	120 Jan 2	117 July	127 Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		184¼	Apr'07		Con & Mont Class 4	100	.....	184¼ Apr 25	188 Feb 13	187½ Nov	190 Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		156	Mar'07		Conn & Pass Riv pref	100	.....	156 Mar 11	156 Mar 11	158 Oct	163 Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		260	Apr'07		Connecticut River	100	.....	260 Mar 28	280 Jan 8	285 Oct	298 Apr
*122	.....	122	123	122	122	121½	122	122	122	.....	.....		Fitchburg pref	100	80	121½ J'ne 12	135 Jan 9	132 Oct	145 Jan
*75	79	*75	79	77	77½	*75	79	*76	79	*76	79		Ga Ry & Electric	100	55	675 J'ne 1	114 Mar 22	95 Jan	107 Apr
*80	85	*80	85	*80	85	*80	85	*Last Sale*		52	May'07		Do pref	100	.....	82 May 29	88 Mar 7	89 Dec	95 Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		197½	Feb'07		Maine Central	100	.....	197½ Feb 15	198 Jan 11	197 Mar	200 Dec
17	17	16½	16½	*15	18	*16	17	15	16	*15	17		Mass Electric Cos	100	425	14½ Mar 22	20½ Jan 9	17 Jan	23 J'ne
*57	60	58	58	55½	57	56¼	57	*57	.....	57	57		Do pref	100	442	55 Mar 26	71½ Jan 9	59½ Jan	75 J'ne
*20½	21½	*20½	21½	*20⅛	21⅛	*20½	21½	*Last Sale*		193⅜	Mar'07		Mexican Central	100	.....	193⅜ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
162	165	163¾	165	163	165	164	165	164	164	x160	162		N Y N H & Hart	100	4,708	160 J'ne 5	190½ Jan 2	190 J'ly	207¼ Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		152	May'07		Northern N H	100	.....	152 May 23	160 Jan 8	155 Sep	163 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		222	Apr'07		Norwich & Wor pref	100	.....	222 Apr 23	226 Feb 2	228 J'ly	233½ Mar
*.....	192	*.....	190	190	190	*.....	190	*.....	190	189	189		Old Colony	100	12	189 J'ne 14	200¼ Jan 7	198 Dec	210 Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		52	Jan'07		Pere Marquette	100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
.....	.....	*43	.....	.....	.....	.....	.....	*Last Sale*		40	J'ne'07		Do pref	100	.....	40 J'ne 5	57 Jan 18	50 Jan	65 Oct
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		30	J'ne'07		Rutland pref	100	.....	26 J'ne 5	45 Jan 24	47½ Nov	64 Jan
*.....	90	*.....	90	*85	.....	*85	.....	*85	.....	86	86		Seattle Electric	100	1	85 Apr 30	94 Jan 21	65 Jan	99 Oct
*.....	97	94½	94½	*.....	95	*.....	95	*.....	95	*.....	95		Do pref	100	1	94½ J'ne 5	103 Jan 7	95 Jan	106 Feb
137⅛	137⅛	136⅛	137¾	138	135¾	133¾	134½	133½	134	131⅝	133½		Union Pacific	100	3,258	124 Mar 26	182½ Jan 7	139½ May	195 Sep
*85⅞	86⅞	*85½	86½	*85½	86½	*85½	86½	*Last Sale*		88½	Apr'07		Do pref	100	.....	84⅞ Apr 4	93 Jan 15	91 May	99¾ Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		170	Mar'07		Vermont & Mass	100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
*86	86½	86	86	*86	87	86	86	*85½	86½	*85	86		West End St	50	13	86 J'ne 6	95 Jan 25	92 Dec	101 Jan
*102	104	*.....	104½	*.....	104	*.....	102	100	101¾	101	101		Do pref	50	39	100 J'ne 13	110 Mar 4	107 Sep	116½ Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		147	Jan'07		Wore Nash & Roch	100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
													Miscellaneous					
.....	.....	.....	.....	*16½	.....	.....	.....	*Last Sale*		15	J'ne'07		Amer Agricul Chem	100	.....	15 J'ne 5	26 Jan 8	21 J'ly	34 Jan
78½	78½	78	78½	78½	79½	79½	80	.....	.....	79½	79½		Do pref	100	289	78 J'ne 19	95 Feb 7	90 Dec	102 Jan
*7½	8⅜	8	8⅜	8⅜	8½	9	10	8½	9¼	8	8½		Amer Pneu Serv	50	4,558	6½ Mar 14	14⅝ Jan 8	10½ Dec	29 Mar
*18½	19½	18½	19	*18½	19½	20	21½	20	20	*18½	19½		Do pref	50	1,550	16 Mar 27	33 Jan 8	26 Aug	46 Apr
121	121	121⅛	121⅛	120¼	120½	120½	120½	120⅜	120⅜	119⅞	120⅛		Amer Sugar Refin	100	1,233	110¼ Mar 25	137¼ Feb 11	128 May	156⅞ Jan
121	122	122	122	122	122	121½	122	122	122	122	122		Do pref	100	131	120 Mar 25	131⅜ Jan 16	130 Dec	141 Jan
108	108½	108	109½	108½	109¼	108½	109	108	108⅜	a104	105½		Amer Telep & Teleg	100	7,989	a104 J'ne 14	134½ Jan 2	128 J'ly	144⅞ Jan
*25	25¼	25¼	25¼	*25	26	*24½	25½	*25	26	25¼	25½		Amer Woolen	100	115	24 May 29	36½ Jan 7	28 Nov	47¾ Jan
91	91	91¼	91½	91	91½	91	91¾	90¾	91	90¾	91		Do pref	100	795	90½ May 13	102½ Jan 8	100¾ Dec	110¾ Feb
*3½	4	*3½	4	*3½	4	*3½	4	*Last Sale*		3½	May'07		Boston Land	10	.....	3 Mar 28	4 Jan 15	3¾ Jan	4½ J'ne
*105¾	106	106	106	106⅝	106⅝	*105¼	106	*105½	106	*105½	106		Cumberl Telep & Tel	100	61	106 J'ne 5	115 Jan 10	115 J'ly	118¾ Mar
215⅛	215⅛	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Dominion Iron & St		50	16½ Mar 26	25 Feb 19	21¾ Nov	34 Apr
*7⅞	8½	*7¾	8½	*.....	7¾	*.....	8	*Last Sale*		8	May'07		East Boston Land		.....	7 Mar 7	9⅛ Jan 3	5⅝ Jan	10 Aug
208	208	208	208	208	208	208	208	205	207	207	207		Edison Elec Illum	100	259	200 Apr 15	237 Jan 7	225 Dec	250 Jan
140½	140½	142	142	.....	.....	141	141	140¾	141½	x140	140		General Electric	100	42	136 May 28	162 Jan 24	157 Dec	184 Oct
59	60	60½	61	60½	61	60	60½	60	60	55	58½		Mass'chusetts Gas Cos	100	2,658	54⅛ Mar 26	66⅝ Jan 16	44 May	64¾ J'ne
*83½	83¾	*83	84	83¼	85⅝	83	84	83	83½	83	83		Do pref	100	159	80 Mar 26	86½ Apr 20	84½ Dec	90 Sep
208	208	210	210	208	208	*208	.....	208	208	*205½	.....		Mergenthaler Lino	100	21	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2½	3	2½	2½	*.....	2½	*2	2½	*2	2½	*.....	2½		Mexican Telephone	10	50	2 J'ne 5	4¾ Jan 19	3 Jan	5¾ Sep
*.....	50	*.....	50	*.....	50	*.....	50	*Last Sale*		46	J'ne'07		N E Cotton Yarn	100	.....	45 J'ne 3	55 Feb 14	27 Mar	60 Nov
*.....	88	*.....	88	*.....	88	*.....	88	*Last Sale*		84	May'07		Do pref	100	.....	84 May 29	90 Jan 12	80 Mar	90¼ Nov
*110½	112	110½	112	112	112	*110	112	*110	112	110	110		N E Telephone	100	71	110 J'ne 5	126 Jan 7	125 Dec	141½ Apr
162	162	162	162	162	162	160½	161½	160⅞	161	160	160½		Pullman Co	100	246	156 Mar 15	182 Jan 7	180 Dec	205½ Nov
*97⅛	10	*97⅛	10	*97⅛	10	*97⅛	10	*Last Sale*		93¾	J'ne'07		Reece Button-Hole	10	.....	x9¾ Apr 5	11 Jan 10	9½ Jan	11 Dec
105½	106	107	107	106½	107	x105	105¼	105	105	105	105		Swift & Co	100	170	x104 Mar 15	113 Jan 16	101¾ J'ne	120 Sep
*.....	20½	*.....	20½	*.....	20½	*.....	20½	20	20	*.....	20½		Torrington Class A	25	20	20 J'ne 13	22½ Jan 12	22¼ Dec	23 Feb
*.....	25½	*.....	25½	*.....	25	*.....	25	24⅞	25	*.....	25		Do pref	25	43	24⅞ May 8	26½ Feb 19	25 J'ly	27½ Nov
*2¼	3	*2¼	3	*2¼	3	*2¼	3	*Last Sale*		2⅛	J'ne'07		Union Cop L'd & Mg	25	.....	2⅛ J'ne 7	6⅞ Jan 24	2 J'ne	5⅛ Dec
107	107½	107	108	108	108½	108½	109	108⅜	109	109	109		United Fruit	100	788	105⅜ Mar 11	113 Apr 25	103¼ May	113¾ May
59¼	60	60	63⅝	62½	63	63	66¼	65	66	63½	65		Un Shoe Mach Corp	25	12,303	53 J'ne 5	69 Jan 2	x60½ Dec	86⅞ Feb
*27	28	27½	27⅝	27½	27½	27½	27½	*27½	27¾	27½	27½		Do pref	25	150	25 May 1	29 Jan 4	28⅛ Dec	32⅝ J'ly
34⅛	34¾	34½	35	x33¼	34	33	33½	33	33¼	32¼	32⅝		U S Steel Corp	100	8,627	31½ May 27	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
98½	98⅝	98	99⅞	98	98⅛	97⅝	98	98	98¼	97½	97½		Do pref	100	738	92¼ Mar 25	107¾ Jan 7	99 J'ne	113⅛ Feb
*5	6	*5	6	*5	6	5	5	*5	6	*5	.....		West Telep & Teleg	100	10	5 Mar 25	9 Jan 12	8 Nov	17½ Jan
*.....	70	*.....	70	*.....	70	*.....	70	*Last Sale*		70	J'ne'07		Do pref	100	.....	70 Mar 21	82 Jan 17	79 Nov	98½ Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		73	May'07		Westing El & Mfg	50	.....	71½ Apr 22	78½ Jan 18	73¾ Oct	86 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		76	May'07		Do pref	50	.....	76 May 6	80 Feb 25	75 Nov	98 Jan
													Mining					
*2	2½	2¼	2¾	2½	2½	*2½	3	2½	2½	*2½	3		Adventure Con	25	490	2 J'ne 5	6½ Feb 20	4½ Dec	8½ Oct
*44	48	48	48	45	45	*44	48	*40	48	*40	45		Allouez	25	136	45 Mar 25	74¼ Jan 14	31½ J'ly	55¼ Dec
85¾	86⅞	86¼	87¼	83¾	86¼	83¾	84½	83½	84	81½	83		Amalgamated Copper	100	25,684	79 Mar 26	121 Jan 5	92½ J'ly	118 Feb
34	35⅛	35	35½	34	35½	34	35	34¾	34¾	34½	34½		Am Zinc Lead & Sm	25	1,475	33 J'ne 4	53 Jan 22	33⅜ Aug	‖45 Dec
.....	.....	.....	.....	.....	.....	.....	.....	55⅜	55⅞	56	55⅜		Anaconda	25	234	54¾ J'ne 3	75 Feb 16	57½ May	74 Feb
4¾	5	5	5	5	5	4¾	4¾	*4¾	5	4¾	4¾		Arcadian	25	640	4½ J'ne 4	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*½	⅜	*½	¾	*½	⅜	*½	⅜	*Last Sale*		¾	J'ne'07		Arnold	25	.....	¾ Apr 16	2 Jan 7	⅞ J'ne	2¼ Dec
*1½	1	*½	1	*½	1	*½	1	*Last Sale*		½	May'07		Ash Bed	25	.....	½ May 29	1½ Jan 9	·90 Sep	1¾ J'ly
*11½	12	*11½	12	11	11⅛	11⅛	11½	*11	11½	*11	12		Atlantic	25	361	11 J'ne 11	22 Feb 28	10¾ May	28¼ Jan
7⅞	8	8	8¼	8	8	8	8	7⅞	8	7¾	8		Balaklala temp certfs		2,965	7¾ J'ne 14	12½ Apr 4	.....	.....
16¾	16⅞	17	17	15	15	15	15⅜	15	15	14½	15		Bingham Con Mine & S	50	1,825	14½ Mar 26	37 Jan 14	25 J'ly	49⅜ Feb
*·40	·60	·50	·50	.....	.....	*·40	·60	·50	·50	*.....	·45		Bonanza (Dev Co)	10	250	·50 Apr 25	·80 Jan 17	·45 May	·90 Oct
*25½	26¼	25¼	25¼	24	25	24	24	24	24⅛	23½	24		Boston Con C & G (rcts)	£1	1,419	20½ Mar 26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
24¼	24½	24½	25⅛	24	24½	24½	25	24⅝	24⅝	23⅜	23¾		Butte Coalition	15	2,893	20½ Mar 26	39⅛ Jan 7	25 J'ly	42 Oct
156	156	156	157	155	156	154	155	154	154	152	155		Calumet & Ariz	10	815	148 Mar 15	198 Feb 8	107 J'ly	184 Dec
788	790	798	799½	785	798	*780	785	780	780	775	775		Calumet & Hecla	25	61	775 J'ne 14	1000 Feb 15	675 May	900 Dec
25½	26½	27	27	*25	26	26	26	25	25	*24	25		Centennial	25	530	25 J'ne 13	47 Feb 15	17½ J'ly	40⅛ Dec
*·35	·40	*·35	·40	*·35	·40	*·35	·40	*·37	·40	·37	·37		Cons Mercur Gold	1	200	·35 Mar 25	·52 Jan 19	·35 Dec	·70 Jan
78½	78⅞	78	79	76½	78¼	76½	77½	77	77⅛	76	76½		Copper Range Con Co	100	5,128	72 Mar 26	105 Jan 14	66¾ J'ly	86½ Jan
16	16	x16¼	16¼	*15⅜	16¼	*.....	16	16	16	15¼	15¼		Daly-West	20	205	14½ Mar 15	20½ Jan 25	14 Mar	21½ Nov
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		60	May'07		Dominion Coal	100	.....	60 Feb 5	76½ Mar 2	61½ Oct	84 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		110⅛	Feb'07		Do pref	100	.....	107⅞ Feb 1	114 Jan 15	113 Nov	122 Mar
*1¾	2	*1¾	2	1⅞	1⅞	*1¾	2	*1¾	2	*1¾	2		Elm River	12	200	1¾ May 27	4⅛ Jan 10	1½ J'ly	3½ Dec
14	14⅛	18¼	14	13½	13½	12½	13⅝	13½	13½	13	13		Franklin	25	1,550	12½ J'ne 12	29¼ Mar 1	14½ May	26¼ Sep
*120	.....	*120	.....	*120	.....	*120	.....	*120	.....	x119	119		Granby Consolidated	100	20	x119 J'ne 14	151 Feb 8	131 Dec	140 Dec
15	16¼	16	17	15¾	16⅛	15½	15¾	15½	15¾	15⅜	15½		Greene-Cana tem ctfs		14,391	14 May 26	17⅝ Apr 8	.....	.....
.....	.....	.....	.....	.....	.....	3½	3½	3½	3⅝	3⅜	3⅜		Guanajuato Consol	5	980	3¼ J'ne 4	5¼ Jan 11	4½ Jan	7⅛ Jan
15⅜	15¾	16	16½	15¾	15¾	15½	15½	15	15½	15	15		Isle Royale (Copper)	25	880	13¾ Mar 26	36½ Jan 14	15½ J'ly	29⅜ Jan
14½	15	14¼	14¼	14	14	13¾	13¾	13¾	13¾	*13	13½		La Salle Copper	25	585	13¾ J'ne 12	30 Feb 8	.....	.....
*4¾	5	4¾	5	*4¾	5	4¾	4¾	4¾	4⅞	4½	4⅝		Mass Consol	25	815	4½ J'ne 3	9¼ Jan 10	6½ J'ly	12⅛ Jan
*·50	·60	·60	·60	*·50	·60	*·50	·60	*·50	·60	*·50	·60		Mayflower	25	200	·50 Apr 5	1¾ Jan 24	·40 J'ne	1½ Jan
*11½	11¾	11¾	11⅞	11½	11½	11½	11½	11¼	11¼	11¼	11¼		Mexico Cons M & S	10	245	11¼ Mar 27	15¼ Jan 24	13 Nov	14¾ Dec
18	13	*13	13½	*13	13½	12¾	13	13	13	12¾	12½		Michigan	25	301	12¼ J'ne 4	24½ Jan 15	10¾ J'ne	22½ Dec
86	86	85	86	85½	86	84	85	83	83½	x77½	77½		Mohawk	25	1,276	68 Mar 26	96½ Jan 14	54½ Mar	85 Dec
*2½	3	2½	2¾	*2½	3	2½	2½	*2½	2¾	2¼	2¾		Montana Consol C & C	10	650	1¾ Jan 18	3½ May 7	1⅝ Dec	7½ Feb
*13¼	14	*13¼	14	13	13	13	13	*12¾	13¼	*13	13½		Nevada Consolidated	5	710	13 J'ne 6	20½ Jan 16	11 Jan	23⅜ Oct
80½	81	80¼	81½	78½	80½	79½	80¼	78½	80½	76¼	77¾		North Butte	15	7,617	72 Mar 26	120 Jan 5	74¾ Mar	117½ Oct
*1	.....	*1	.....	*1	.....	1	1	*.....	1	*.....	1		Old Colony	25	50	1 Mar 14	2½ Jan 4	·70 J'ly	2⅛ Dec
45¼	46	46½	47¼	45	46¼	45½	45½	41	44¾	41½	42½		Old Dominion	25	5,154	36 Mar 26	63 Feb 14	33 J'ly	66¾ Oct
125	125	127	127	125	126	*120	126	*120	125	119	120		Osceola	25	650	115 Mar 20	181 Feb 21	93 Mar	151 Dec
19½	19½	19½	19½	19½	19½	19	19¼	*19	19½	19	19		Parrot (Silv & Copp)	10	335	19 J'ne 14	35 Jan 14	22¾ J'ly	48 Jan
*1	1½	*1	1¼	*1	1⅜	1⅛	1⅛	1⅛	1⅛	*1⅛	1⅜		Phœnix Consol	25	300	1 Jan 5	‡3 Jan 26	·60 May	2⅝ Dec
114	114	113½	114	110	113	111	111	111	112	110	111		Quincy	25	703	103 Mar 25	148 Feb 6	80 J'ly	114 Jan
*4½	5	*4½	4⅞	*4½	5	4½	4¾	4¾	4¾	4⅞	4⅞		Rhode Island	25	425	4¼ J'ne 5	‡12¼ Jan 15	3¼ J'ly	9⅛ Dec
2⅝	2¾	*2¾	3	2¾	2¾	*2½	2¾	2⅝	2⅝	2⅝	2⅝		Santa Fe (Gold & Cop)	10	335	2½ May 22	7½ Jan 8	1⅛ J'ly	5⅜ Nov
18	18	18	18¼	17¾	18⅛	17½	17¾	17½	17⅝	x16¾	16¾		Shannon	10	3,548	14⅜ Mar 26	24⅜ Jan 17	5¾ Jan	18⅞ Nov
103	103	105	107	105	105	102	102	103	103	100	102		Tamarack	25	370	100 Mar 26	170 Jan 14	90 J'ne	122 Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		36¾	May'07		Tennessee	25	.....	36¾ May 29	55½ Jan 8	40 May	52 Jan
19½	20	19¾	20⅛	19⅝	19⅞	19⅝	19⅞	19¼	19⅜	19	19⅝		Trinity	25	1,806	14⅞ Mar 26	42¼ Jan 24	7¾ J'ne	20½ Dec
67½	69¼	67½	68⅛	*68	68	65	65⅜	61⅜	65½	*63¾	64⅜		United Copper	100	7,865	53 Mar 26	77¼ Mar 7	57¼ May	78 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		83	J'ne'07		Do pref	100	.....	67 Mar 15	91 May 1	88 Jan	111 Feb
10⅛	10⅜	10½	10¾	10¾	11½	*10¾	11⅛	10¼	10¾	10½	10¾		Unit States Coal & Oil	25	3,463	9½ Mar 15	13¼ Jan 22	9¼ Sep	14⅝ Mar
*49¼	49½	50	50	49¼	49¾	49½	49¾	49⅜	49½	48½	49		U S Smelt Ref. & Min.	50	2,960	48½ J'ne 4	70 Jan 2	51 Mar	66 Jan
43½	48½	43½	43¾	43	43¼	43⅛	43¼	43	43¼	43	43⅜		Do pref	50	2,906	41⅝ Mar 15	49 Jan 7	43 Mar	47⅞ Sep
59	59¼	58⅞	59¼	53	57½	54½	55½	52¼	55¼	51⅛	53		Utah Consolidated	5	19,537	51 Mar 14	79 Jan 14	52¼ J'ne	69¾ Jan
6½	6½	6⅝	6⅝	6½	6¾	6½	6½	6⅜	6½	6¼	6½		Victoria	25	745	6 Mar 15	11⅝ Feb 27	5⅞ Nov	9¼ Mar
*1	.....	*1	.....	*1	.....	*1	.....	*Last Sale*		1	May'07		Washington	25	.....	1 May 21	3½ Mar 6	·60 Jan	2½ Dec
*7	.....	*7	.....	*7	.....	*7	.....	*7	7½	7⅛	7¼		Winona	25	595	7 J'ne 4	14 Jan 23	4 J'ly	13½ Oct
150	151	*150	152	*150	152	*150	155	151	151	150	150¾		Wolverine	25	42	150 Apr 15	198 Feb 11	131 Jan	190 Dec
1	1	1¼	1¼	*1	1¼	*1	1⅜	*1	1¼	1	1		Wyandot	25	86	1 May 22	3⅜ Jan 22	·70 J'ly	2¾ Dec

c Before pay't of assess't s called in 1907. * Bid and asked prices. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights. b Ex stock dividend.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 14	Int'st Period	Price Friday June 14 Bid	Price Friday June 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	.....	98	98¼	59	96¼	98¼
Am Telep & Tel coll tr 4s.1929	J-J	80¼	Sale	79⅞	80½	40	79	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	*82	J'ne'07	....	*82	*83
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atlan Top & S Fe gen g 4s..1995	A-O	97	97½	97½	97½	1	96¼	¶101⅜
Adjustment g 4s....J'ly 1995	Nov	85½	89	*87½	May'07	....	*87½	92
Stamped .....J'ly 1995	M-N	.....	86	85¾	86	2	85¾	91¼
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	106¼	Apr'07	....	106¼	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	98	.....	99⅜	Oct'06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅞	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	85	.....	84	84	26	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	98⅝	May'07	....	98⅝	100⅝
Debenture 5s.....1913	M-N	.....	.....	¶100⅝	May'07	....	¶100⅝	¶100⅝
Denver Exten 4s.....1922	F-A	.....	.....	98½	Apr'07	....	98	99⅜
Nebraska Exten 4s 1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	97½	97½
Illinois Div 3½s.....1949	J-J	.....	.....	90⅝	May'07	....	90⅜	91⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	101	.....	101	101	5	100	102½
Coll trust refunding g 4s.1940	A-O	.....	94	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s.1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	97½	Apr'07	....	97½	100
Chic & W Mich gen 5s....1921	J-D	.....	100½	100½	100½	2	100½	102
Concord & Mont cons 4s...1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	89	Mar'07	....	89	90
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s 1908	M-N	.....	.....	98	Apr'07	....	98	98
4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	100	May'07	....	100	100
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	91¼	Sale	91	91¼	16	88¼	97¼
Registered 4s.....1921	Q-J	91	.....	90⅞	90⅞	1	90⅞	96
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	99½	99½	May '07	....	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	May'07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	115	117	115	May'07	....	114	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	91½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	90	May'07	....	99	101
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Maro Hough & Ont 1st 6s..1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	75	78	¶79¼	May'07	....	¶79¼	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96	Sale	96	97	2	96	100⅜
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'07	....	99½	100
5s 1915	A-O	.....	.....	100⅜	Jan '07	....	100⅜	100⅜
5s.....1916	A-O	.....	.....	.....	.....	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	103⅜	May'07	....	103⅜	106⅜
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶120⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	102	.....	102	May'07	....	102	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	101½	Sale	101¼	101½	1	101⅛	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶101¾	May'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150½	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	108½	109½	112¾	Apr'07	....	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶95½	May'07	....	91	¶99⅞
West End Street Ry 4s....1915	F-A	97¼	98	100½	Jan '07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	Apr'07	....	101¾	102
Gold debenture 4s.....1916	M-N	97¼	98	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	97¼	98	99½	May'07	....	99½	100½
Western Teleph & Tel 5s.1932	J-J	91	92	91	92	6	91	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14			Lowest	Highest	Lowest	Highest
						Baltimore					
....	....	....	....	....	....	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
....	....	....	....	....	....	Do pref.....100	.....	80 May29	85 Jan 10	80 Oct	90 J'ne
....	90 90	91¾ 91¾	91¼ 91¼	90 90	*90½ 91½	Northern Central 50	96	86 Mar14	97 Jan 26	97 J'ly	111¼ Dec
....	....	....	*13¾ 17	....	*13 15	Seaboard (new).....100	.....	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
....	....	....	....	....	 30	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
*11½	*11½	*11½	*11¼ 11¾	....	*11½ 11¾	United Ry & Electric.. 50	.....	10½ Mar12	14 Apr10	13 Dec	19 Jan
						Philadelphia					
48¾ 48¾	*48½ 49	48¾ 48¾	48⅝ 48⅝	*48½ 48¾	*48½ 49	American Railways.... 50	37	48⅝ Apr 1	51 Jan 2	50¾ Sep	51 Jan
38¼ 38⅜	38¼ 38⅜	37¾ 38¼	37 37¼	37 37	36¼ 37⅛	Cambria Steel 50	2,384	32¾ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
9 11/16 9 3/4	9¾ 9¾	9½ 9⅝	*9⅝ 9¾	*9⅝ 9¾	9¾ 9¾	Electric Co of America 10	360	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
....	....	4 4	4 4	....	*4 5	Gen Asphalt tr ctfs 100	7	4 May18	8 Jan 25	6 Nov	14 Jan
....	20 21	....	....	....	*19 21	Do pref tr ctfs 100	120	19 May21	36 Jan 25	31 Dec	48 Jan
*9 9½	*8¼ 9	*8¾ 9	*8¾ 9	*8¾ 9	*8¾ 9	Lake Superior Corp....100	.....	6¾ May20	16 Jan 8	14½ Nov	23¾ Jan
82 82	82½ 82½	82 82½	81½ 82	81⅞ 81⅞	81¼ 82	Lehigh C & Nav tr ctfs. 50	447	78 Mar14	103 Jan 7	100 Dec	118 Jan
62 63	62½ 63¼	61¼ 62½	61¼ 61⅞	*61½ 62¼	60¼ 61	Lehigh Valley..... 50	1,225	57 Mar14	7s⅞ Jan 5	65 May	86 J'ne
....	....	115/16 115/16	....	....	*⅞ 1	Marsden Co.....100	125	1 Apr 6	2½ Jan 7	1 7/16 Oct	3 15/16 Jan
60¼ 60⅝	60¼ 60⅞	59⅝ 60 9/16	59¾ 60 1/16	59 13/16 60	59½ 59⅞	Pennsylvania RR..... 50	5,286	58½ Mar25	70 11/16 Jan 8	61⅝ J'ly	73 11/16 Jan
*39¼ 39¾	40 40	40 40½	39¾ 39⅞	39⅞ 39⅞	39½ 40	Philadelp'aCo (Pittsb). 50	517	39½ J'no14	48¾ Jan 4	47 Apr	a54½ Mar
8 1/16 8 1/16	8 1/16 8⅛	8 8¼	8 1/16 8⅛	8⅛ 8⅛	8 8 1/16	Philadelphia Electric‡. 25	4,839	7½ Mar14	9 Apr 4	6⅛ Dec	9 3/16 Oct
23¼ 23⅜	23⅜ 23⅝	23¼ 23⅝	23⅛ 23¼	23 23⅛	23 23	Phila Rapid Transit‡.. 50	2,918	15⅛ Mar27	‡26⅛ May 6	c19¼ Dec	‡31¼ Jan
52⅛ 52 15/16	52 11/16 53 9/16	51 11/16 53 11/16	51⅜ 52⅛	51¼ 51 11/16	49 9/16 51 1/16	Reading 50	71,747	45¾ Mar25	69⅜ Jan 7	56¾ May	83 Jan
*40 41	41 41	*40½ 41½	*40½ 41½	*40½ 41½	*40 41	Do 1st pref..... 50	5	40 May24	45⅜ Jan 11	43⅝ Apr	47 15/16 Jan
*40½ 41½	*41½ 42¼	*41 42	41 41	*40½ 41½	*40 41	Do 2d pref..... 50	30	39 J'ne 5	47 Jan 14	44⅞ May	51 Jan
*57½ 58¼	58 58	58 58	57¾ 58	*57 57½	57 57¾	Union Traction 50	276	53 Mar14	60⅜ Jan 22	58⅜ Dec	65 Aug
92¼ 92⅝	92 92¼	91⅝ 92	88¼ 91⅝	91¼ 92⅞	91⅛ 91¾	United Gas Impt..... 50	42,278	80½ Mar14	96⅛ Jan 5	¶81½ May	101 Feb
....	....	....	....	....	*27 30	Welsbach Co 100	.....	25 May24	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone.....50	52¼	53
Cambria Iron.....50	47⅛	.....
Central Coal & Coke..100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	48	51
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	20	21
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	7	7½
Preferred 50	.....	32
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15	15⅞
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	2½
Northern Central.....50	91	91½
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	101½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	100	101⅜
Phila Co (Pitts) pref...50	43	44
Phil German & Norris.50	151	.....
Phila Traction.....50	91½	92
Railways General.....10	.....	.....
Susquch Iron & Steel..5	.....	.....
Tidewater Steel.....10	¼	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	14⅞	15
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	9
West Jersey & Sea Sh.50	.....	53
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	98
Am Rys conv 5s 1911 J-D	.....	99
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	105	106
Bethle Steel 6s 1998.Q-F	117	.....
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	104	105
Col St Ry 1st con 5s 1922	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	92½	93
Eq Il Gas-L 1st g 5s 1928	108½	.....
H & B Top con 5s '25 A-O	106	.....
Indianapolis Ry 4s.1933	84	84½
Interstate 4s 1943 ..F-A	62¾	63
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	111½	112
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	118	.....
Annuity 6s.....J-D	148	.....
Gen cons 4s 2003.M-N	.....	95
Leh V Tran con 4s'35 J-D	64	67
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19 J-J	.....	.....
Penn gen 6s r 1910...Var	.....	105⅛
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	113½	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	99
P Co 1st & col tr 5s'49 M-S	.....	105
Con & col tr 5s 1951 M-N	95½	96
Phil Elec gold trust ctfs.	99½	99⅞
Trust certifs 4s.....	70	71
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	115	121
Con M 7s 1911.....J-D	108	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	118	.....
P W & B col tr 4s '21.J-J	100	101
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	100⅛	.....
U Trac Ind gen 5s'19.J-J	.....	97
Un Rys Tr ctfs 4s'49 J & J	83½	84
United Rys Inv 1st coll tr s f 5s 1926.....M-N	74¼	75
U Trac Pit gen 5s '97 J-J	.....	110½
Welsbach s f 5s 1930.J-D	.....	71¾
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	88
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	95	.....
Atlan Coast L (Conn)100	225	235
Canton Co.....100	87	92
Cons Cot Duck Corp....50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla...100	21	26
1st pref.....100	95	97
2d pref.....100	72½	77½
G-B-S Brewing.....100	4½	5
Bonds		
Anacostia & Pot 5s.....	99½	100
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	95	95½
Atl Coast L (Ct) ctfs 5s J-D	105	110
Ctfs of indebt 4s.....J-J	80	85
5-20 yr 4s 1925.....J-J	80	85
Balt C Pass 1st 5s '11 M-N	101	.....
Balt Fundg 5s.1916 M-N	107½	108½
Exchange 3½s 1930 J-J	100	101
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	108	111
No Balt Div 5s 1942 J-D	112	115
Cent'l Ry con 5s 1932 M-N	105	.....
Ext & Imp 5s.1932 M-S	105	.....
Chas City Ry 1st 5s '28 J-J	104	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92	95
Charl C & A ext 5s.'09 J-J	125	.....
2d 7s.....1910 A-O	104	106½
City & Sub 1st 5s..'22 J-D	107	109
City & Sub (Was) 1st 5s'48	101	102
Coal & I Ry 1st 5s '20 F-A	101½	102
Col & Grnv 1st 6s.1916 J-J	112	114
Consol Gas 6s....1910 J-D	101½	105
5s.....1939 J-D	109¼	110
Ga & Ala 1st con 5s '45 J-J	106¼	106¾
Ga Car & N 1st 5s g '29 J-J	10 ¼	106½
Georgia P 1st 6s..."22 J-J	116	118
Ga So & Fla 1st 5s 1945 J-J	103	108½
G-B-S Brew 3-4s 1951 M-S	52	53
2d income 5s 1951 M-N	21⅜	22
Knoxv Trac 1st 5s '28 A-O	104½	105
Lake R El 1st gu 5s'42 M-S	107½	.....
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F A	107	109
Mt Ver Cot Duck 1st 5s.	79¼	79¾
Npt N & O P 1st 5s'38 M-N	90	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44...J-J	105	.....
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926....J-J	110	.....
Series B 5s 1926....J-J	110	.....
Pitt Un Trac 5s 1997.J-J	108	110½
Poto Val 1st 5s 1941...J-J	107	.....
Sav Fla & West 5s '34 A-O	108	.....
Seaboard A L 4s 1950 A-O	71	72
Seab & Roan 5s 1926.J-J	107	.....
South Bound 1st 5s...A-O	107	110
U El L & P 1st 4½s'29 M-N	88	90
Un Ry & El 1st 4s '49 M-S	85¼	86½
Income 4s 1949.....J-D	51	51¼
Funding 5s 1936....J-D	79	79½
Virginia Midland—		
2d series 6s 1911....M-S	103	.....
3d series 6s 1916...M-S	105	.....
4th ser 3-4-5s 1921.M-S	103	.....
5th series 5s 1926.M-S	106	.....
Va (State) 3s new '32.J-J	91¼	92½
Fund debt 2-3s 1991.J-J	92	93
West N C con 6s 1914 J-J	103	.....
Wes Va C & P 1st 6s'11 J-J	105½	106
Wil & Weld 5s...1935.J-J	110	114

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East	4th wkMay	117,838	110,768	2,987,223	2,737,476
Ala & Vicksburg	4th wkMay	58,537	51,695	1,454,410	1,271,692
Vicksburg Sh & P	4th wkMay	52,274	54,293	1,507,461	1,188,976
Ala Tenn & North	March	3,877	3,830	35,770	24,440
k Atch Top & S Fe	April	8,429,356	6,746,879	77,432,992	67,031,712
Atlanta & Charl	March	378,279	379,921	3,217,925	3,111,390
Atlan Birm & Atl'c	April	148,758	101,934	1,307,500	915,008
Atlantic Coast Line	April	2,444,409	2,159,462	22,401,746	20,464,632
Baltimore & Ohio	April	7,107,670	6,304,733	67,676,987	64,002,210
Bangor & Aroostook	April	296,905	242,225	2,674,917	2,066,989
Bellefonte Central	May	5,562	4,395	54,048	53,721
Bridgeton & Saco R	April	3,439	3,271	38,953	38,996
Buff Roch & Pitts	1st wkJune	188,105	114,610	7,958,327	7,452,869
Buffalo & Susq	April	168,127	97,908	1,514,391	1,306,233
Canadian Northern	1st wkJune	208,100	134,300	6,738,100	5,085,300
Canadian Pacific	1st wkJune	1,554,000	1,237,000	66,905,677	57,395,404
Central of Georgia	1st wkJune	217,000	206,700	11,504,063	10,753,574
Central of N Jersey	April	2,335,095	1,306,867	21,784,664	20,033,507
Chattan Southern	1st wkJune	3,176	3,025	155,430	128,839
Chesapeake & Ohio	April	2,209,621	2,005,871	20,975,238	20,210,089
Chesterfield & Lanc	March	7,498	4,582	40,128	29,376
Chicago & Alton Ry	April	996,979	771,398	10,773,188	9,852,416
Chic Great Western	1st wkJune	161,018	147,464	8,864,896	8,242,079
Chic Ind & Louisv	1st wkJune	111,081	111,492	5,585,203	5,524,501
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	April	4,995,664	4,343,801	50,742,857	46,309,078
Chic & North West	April	5,410,595	5,148,018	57,123,691	52,585,872
Chic St Paul M & O	April	1,133,144	956,842	11,831,653	10,904,888
Chic Term Tran RR	4th wkMay	45,513	46,294	1,568,091	1,580,435
Cin NO & Texas Pac	—See Southern Railway.				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Corolado Midland	April	183,338	154,961	2,056,345	1,777,577
*h*Col & South Sys	1st wkJune	271,091	252,881	12,496,227	10,920,133
Col Newb & Laur	April	26,375	21,989	270,912	246,351
Copper Range	March	69,114	56,651	595,678	505,373
Cornwall	April	18,892	15,032	182,828	170,173
Cornwall & Lebanon	April	41,468	26,980	403,529	373,031
Denver & Rio Gr	1st wkJune	445,700	399,700	19,736,666	18,282,480
Detroit & Mackinac	1stwk June	25,024	23,001	1,216,684	1,072,864
Det Tol & Iront Sys	4th wk May	117,557	101,219	3,912,267	3,777,781
Dul So Shore & Atl	1st wkJune	69,516	62,164	3,076,546	2,839,170
Erie	April	4,671,405	3,517,262	44,134,214	41,398,166
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	April	1,674	1,328	15,405	19,278
Fonda Johnst&Glov	April	66,620	50,621	643,463	587,286
Georgia RR	April	224,480	237,046	2,573,716	2,420,212
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	1st wkJune	854,859	774,726	40,714,604	36,875,064
Gr Trunk West	3d wk May	104,188	88,702	5,341,031	4,787,165
Det Gr H & Milw	3d wk May	25,597	25,135	1,594,530	1,408,164
Canada Atlantic	3d wk May	36,168	44,494	1,723,206	1,708,966
Great Northern	May	5,407,702	4 158,354	48,259,568	45,082,093
Montana Central	May	231,840	222,669	2,522,372	2,503,762
Total system	May	5,639,542	4,381,023	50,781,940	47,585,855
Gulf & Ship Island	4th wkMay	62,242	59,930	2,278,840	1,953,783
Hocking Valley	April	613,233	385,145	5,563,460	5,439,465
Illinois Central	May	4,835,104	4,258,971	51,700,738	47,336,016
Inter & Great North	1st wkJune	109,000	113,000	8,128,380	6,368,321
a Interoceanic (Mex)	1st wkJune	135,607	116,760	6,515,599	5,956,425
Iowa Central	1st wkJune	57,376	55,062	2,961,267	2,771,584
Kanawha & Mich	April	219,139	153,001	1,931,752	1,783,237
Kansas City South	April	862,635	678,737	7,547,987	6,325,257
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	April	3,069,581	1,817,144	29,500,445	27,198,658
Lexington & East	April	57,599	43,694	474,185	430,478
Long Island	April	*Inc.* 99,860		*Inc.* 813,623	
Louisiana & Arkan	April	120,264	96,416	983,910	851,156
Louisville & Nashv	1st wkJune	931,175	817,330	45,090,063	40,176,447
Macon & Birming	May	11,221	12,923	152,756	152,177
Manistee & No East	March	44,654	44,060	------	------
Manistique	May	7,795	13,693	71,523	87,750
Maryland & Penn	April	34,217	31,765	297,627	301,737
a Mexican Central	April	2,920,991	2,500,372	25,496,125	23,315,445
a Mexican Internat	1st wkJune	165,777	147,076	7,851,607	6,810,400
a Mexican Railway	3d wk May	144,000	146,500	6,709,600	5,855,800
a Mexican Southern	3d wk May	25,265	23,930	1,139,705	1,080,180
Michigan Central	—See New York Central.				
Mineral Range	1st wkJune	14,578	13,247	738,081	694,298
Minneap & St Louis	1st wkJune	77,026	73,418	3,583,718	3,473,410
Minn St P & S S M	1st wkJune	276,858	206,360	11,876,210	10,718,259
Mo Kansas & Texas	1st wkJune	414,931	317,333	24,485,724	19,856,992
Mo Pac & Iron Mt	1st wkJune	782,000	658,000	43,913,307	39,876,297
Central Branch	1st wkJune	26,000	30,000	1,534,322	1,774,313
Total	1st wkJune	808,000	688,000	45,447,629	41,650,610
b Mobile Jack & K C	December	139,700	92,984	745,921	456,475
Mobile & Ohio	—See Southern Railway.				
Nashv Chatt & St L	April	1,130,479	964,619	10,002,364	8,997,252
a Nat RR of Mex	1st wkJune	322,537	273,846	14,779,351	12,932,628
Hidalgo & N E	1st wkJune	17,723	20,884	928,422	------
Nev-Cal Oregon	May	24,723	20,520	241,470	207,260
Nevada Central	March	6,540	5,692	56,672	36 918
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	April	707,503	343,017	6,781,045	6,008,174

ROADS.	Latest Gross Earnings.			July 1 to Latst Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	May	8,418,605	7,250,241	87,457,177	82,135,615
Lake Shore & M S	May	3,770,660	3,652,111	39,735,715	37,483,666
Lake Erie & West	May	415,449	400,445	4,697,073	4 870 840
Chic Ind & South	May	244,806	168,549	2,431,116	2,055,025
Michigan Central	May	2,371,460	2,099,087	25,114,299	23,002,410
Cleve C C & St L	May	2 292,469	1,989 663	23 748,319	21,609,464
Peoria & Eastern	May	253,430	237,574	2,773,363	2,857,768
Cincinnati North	May	86,263	86,303	949,216	849,085
Pitts & Lake Erie	May	1,300,193	1,314,532	13,089,878	12,471,824
Rutland	May	272,168	227,120	2,648,535	2,429,864
N Y Chic & St L	May	891,002	844,236	9,415,663	8,860,188
N Y Susq & West	April	276,118	185,500	2,552,510	2,301,886
Norfolk & Western	April	2,681,219	2,408,442	25,542,391	23,452,513
Northern Central	April	1,101,102	722,602	10,279,481	9,123,381
Northern Pacific	May	6,404,777	5,469,545	62,800,214	56,824,077
Pacific Coast Co	April	631,705	479,460	6,015,592	5,362,014
d Penn—East P & E	April	13370388	10249188	128986970	117554170
d West of P & E	April	*Inc.* 1,29	7,400	*Inc.* 6.70	3,600
Peoria & Eastern	—See New York Central.				
Phila Balt & Wash	April	1,435,773	1,235,473	13,716,974	12,468,474
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016
Pitts Cin Chic & St L	April	2,747,674	2,267,892	25,655,321	23,510,733
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	March	10,624	6,648	72,904	46,227
Reading Railway	April	3,998,069	2,461,844	35,541,645	33,670,065
Coal & Iron Co	April	4,121,379	1,074,565	32,010,458	27,995,517
Total both cos	April	8,119,448	3,536,409	67,552,103	61,665,582
Rich Fred & Pot	April	197,126	166,038	1,563,349	1,377,229
Rio Grande June	March	57,198	48,300	618,796	505,170
Rio Grande South	1st wkJune	10,342	9,403	566,743	526,910
Rock Island System	April	5,030,048	3,800,204	49 759,439	43,135,736
e St L & San Fran	April	4,340,007	3,147,838	41,503,098	35,444,736
f Evansv & Ter H	April	190,512	159,705	1,909 635	1,816,461
Total of all lines	April	9,560,568	7,107 747	93,172,174	80,396 934
Rutland	—See New York Central.				
St Jos & Grand Isl	April	136,325	123,441	1,443,119	1,283,401
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	1st wkJune	197,224	163,077	9.894,551	8,426,652
Seaboard Air Line	March	1,615,557	1,452,601	12,206,059	11,323,134
Sierra Railway	April	34,347	30,748	------	------
Southern Indiana	May	128.793	95,290	1,498,171	1,297,318
c Southern Pac Co	April	10334295	8,662,723	102748811	87,423,626
Southern Railway	1st wkJune	1,055,721	994,527	52,976,789	50.342,393
Mobile & Ohio	1st wkJune	182,786	160,829	10,021,811	8,796,463
Cin N O & Tex P	4th wk May	360,006	282,667	7,925,354	7,703,219
Ala Great South	4th wk May	170,419	118,997	3,790,997	3,457,537
Georgia So & Fla	May	174,099	164,967	2,069,950	1,778,777
Texas Central	4th wkMay	30,637	21,591	1,149,069	885,070
Texas & Pacific	1st wkJune	265,921	212,021	15,688,778	12,298,399
Tidewater & West	April	8,469	6,715	74,613	71,083
Toledo & Ohio Cent	April	408,169	205,041	3,996,832	3,494,073
Toledo Peo & West	1st wkJune	26,719	18,112	1,194,754	1,210,546
Toledo St L & West	1st wkJune	64,890	65,653	3,840,224	3,879,406
Tombigbee Valley	March	6,502	4,596	48,420	36,637
Tor Ham & Buffalo	May	91,418	57,789	798,602	676,179
Union Pacific Syst	April	6,287,988	5,339,805	62,518,034	56,107,330
Virginia & So West	May	94,709	95,316	961,770	920.774
Wabash	1st wkJune	528,143	514,480	25,466,517	23,208,518
Western Maryland	1st wkJune	120,457	109,100	5,203,638	4,448,684
West Jersey & Sea	April	389,114	398,114	4,399,084	4,111,584
Wheel & Lake Erie	1st wkJune	142,842	92,383	5,698,699	4,952,470
Wisconsin Central	April	667.042	584,637	6,189,622	5,904,298
Wrightsv & Tennille	April	17,039	14,862	196,122	179,197
Yazoo & Miss Valley	May	697,333	728,959	8,759,172	7,955,083

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Mch 31	378,279	379,921
Bellefonte Central	Jan 1 to May 31	24,964	22,568
Manistee & Northeastern	Jan 1 to Mch 31	136,482	133,406
Manistique	Jan 1 to May 31	26,218	36,659
Mexican Railway	Jan 1 to May 21	3,119,300	2,693,800
Mexican Southern	Jan 1 to May 21	529,354	500,852
New York Central	Jan 1 to May 31	38,246,635	35,229,579
Lake Shore & Michigan South	Jan 1 to May 31	17,798,433	17,049,799
Lake Erie & Western	Jan 1 to May 31	2,009,642	2,122,918
Chicago Indiana & Southern	Jan 1 to May 31	1,244,649	976,854
Michigan Central	Jan 1 to May 31	11,457,855	10,445,700
Cleve Cin Chic & St Louis	Jan 1 to May 31	10,115,925	9,322,727
Peoria & Eastern	Jan 1 to May 31	1,175,640	1,203,949
Cincinnati Northern	Jan 1 to May 31	397,250	381 503
Pittsburgh & Lake Erie	Jan 1 to May 31	5,655,540	5,687,380
Rutland	Jan 1 to May 31	1,117,196	1,010,067
New York Chicago & St Louis	Jan 1 to May 31	4,399,454	4,094,369
Northern Central	Jan 1 to April 30	4,008,727	3,473,627
d Penn—East of Pitts & Erie	Jan 1 to April 30	50,573,929	45,607,029
d West of Pittsburgh & Erie	Jan 1 to April 30	*Inc.* 2,6	32,100
Phila Baltimore & Washington	Jan 1 to April 30	5,211,236	4,784,536
Philadelphia & Erie	Jan 1 to Feb 28	1,225,459	1,175,358
Pitts Cin Chicago & St Louis	Jan 1 to April 30	10,317,296	9,301,521
Rio Grande Junction	Dec 1 to Mch 31	255,266	196,825
Texas & Pacific	Jan 1 to June 7	7,395,095	5,813,991
West Jersey & Seashore	Jan 1 to April 30	1,340,278	1,268,278

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
4th week Mch (41 roads)	14,765,658	13,485,514	+1,280,144	9.49
1st week April (42 roads)	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads)	10,329,969	9,045,571	+1,284,398	14.19
3d week April (43 roads)	10,414,829	9,069,733	+1,345,096	14.82
4th week April (47 roads)	15,171,383	12,437,852	+2,733,531	21.98
1st week May (43 roads)	10,161,954	8,790 083	+1,371.871	15.61
2d week May (41 roads)	10,262,925	8,858,051	+1,404,874	15.74
3d week May (41 roads)	10,326,105	8,911,372	+1,414,733	15.88
4th week May (47 roads)	16,473,009	14,403,490	+2,069,519	14.37
1st week June (38 roads)	10,034,303	8,648,964	+1,385,339	16.01

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.05
Month Mch 1907 (118 roads)	180,539,532	164,645,009	+15,894,523	9.65
Month April 1907 (65 roads)	79,566,158	68,521,631	+11,044,527	16.12
Month May 1907 (67 roads)	83,611,407	72,722,063	+10,889,344	14.97

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 38 roads and shows 16.01% increase in the aggregate over the same week last year.

First week of June.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	188,105	114,610	73,495	------
Canadian Northern	208,100	134,300	73,800	------
Canadian Pacific	1,554,000	1,237,000	317,000	------
Central of Georgia	217,000	206,700	10,300	------
Chattanooga Southern	3,176	3,025	151	------
Chicago Great Western	161,018	147,464	13,554	------
Chicago Indianap & Louisville	111,081	111,492	------	411
Colorado & Southern	271,091	252,881	18,210	------
Denver & Rio Grande	445,700	399,700	46,000	------
Detroit & Mackinac	25,024	23,001	2,023	------
Duluth South Shore & Atlantic	69,516	62,164	7,352	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Milw, Canada Atlantic	854,859	774,726	80,133	------
International & Great Northern	109,000	113,000	------	4,000
Interoceanic of Mexico	135,607	116,760	18,847	------
Iowa Central	57,376	55,062	2,314	------
Louisville & Nashville	931,175	817,330	113,845	------
Mexican International	165,777	147,076	18,701	------
Mineral Range	14,578	13,247	1,331	------
Minneapolis & St Louis	77,026	73,418	3,608	------
Minneapolis St Paul & S S M	276,858	206,360	70,498	------
Missouri Kansas & Texas	414,931	317,333	97,598	------
Missouri Pacific & Iron Mtn	782,000	658,000	124,000	------
Central Branch	26,000	30,000	------	4,000
Mobile & Ohio	182,786	160,829	21,957	------
National RR of Mexico	322,537	273,846	48,691	------
Hidalgo & Northeastern	17,723	20,884	------	3,161
Rio Grande Southern	10,342	9,403	939	------
St Louis Southwestern	197,224	163,077	34,147	------
Southern Railway	1,055,721	994,527	61,194	------
Texas & Pacific	265,921	212,021	53,900	------
Toledo Peoria & Western	26,719	18,112	8,607	------
Toledo St Louis & Western	64,890	65,653	------	763
Wabash	528,143	514,480	13,663	------
Western Maryland	120,457	109,100	11,357	------
Wheeling & Lake Erie	142,842	92,383	50,459	------
Total (38 roads)	10,034,303	8,648,964	1,397,674	12,335
Net increase (16.01%)	-------	-------	1,385,339	------

For the fourth week of May our final statement covers 47 roads and shows 14.37% increase in the aggregate over the same week last year.

Fourth week of May.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (37 roads)	15,297,593	13,399,781	1,939,445	41,633
Alabama Great Southern	170,419	118,997	51,422	------
Alabama New Orl & Tex Pac—				
New Orleans & Northeastern	117,838	110,768	7,070	------
Alabama & Vicksburg	58,537	51,695	6,842	------
Vicksburg Shreveport & Pac	52,274	54,293	------	2,019
Chicago Indianap & Louisville	160,393	156,455	3,938	------
Chicago Terminal Transfer	45,513	46,294	------	781
Cinc New Orl & Tex Pac	360,006	282,667	77,339	------
Detroit Toledo & Ironton	117,557	101,219	16,338	------
Gulf & Ship Island	62,242	59,930	2,312	------
Texas Central	30,637	21,391	9,246	------
Total (47 roads)	16,473,009	14,403,490	2,113,952	44,332
Net Increase (14.37%)	-------	-------	2,069,519	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 25 1907. The next will appear in the issue of June 22.

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bangor & Aroostook b—Apr	296,905	242,225	111,548	94,474
July 1 to Apr 30	2,674,917	2,066,989	900,147	789,010
Bellefonte Central b—May	5,562	4,395	2,335	849
Jan 1 to May 31	24,965	22,568	6,348	4,044
Bridgeton & Saco Riv b Apr	3,439	3,271	630	298
July 1 to Apr 30	38,953	38,996	11,797	12,150
Canadian Northern—Apr	569,900	544,800	104,700	195,700
July 1 to April 30	5,659,400	4,340,900	1,427,000	1,485,800
Chic Indianap & Lou a—Apr	512,698	492,054	164,493	150,100
July 1 to Apr 30	4,965,220	4,911,204	1,517,510	1,673,260
Chicago Term Trans b—Apr	149,335	135,922	52,118	29,314
July 1 to Apr 30	1,424,341	1,436,990	538,289	490,907
Colum Newb & Lau a—Apr	26,375	21,989	def1,765	1,944
July 1 to Apr 30	270,912	246,351	39,867	48,265
Cornwall & Lebanon b—Apr	41,468	26,980	19,532	8,162
July 1 to Apr 30	403,529	373,031	206,665	203,980
Cuyahoga Teleph Co—Apr	64,335	57,011	33,017	23,680
Fairchild & Nor'e'n b—Apr	1,674	1,328	def 839	362
July 1 to Apr 30	15,405	19,278	def2,916	5,262
Fonda Johns & Glov a—Apr	66,620	59,621	35,057	21,458
July 1 to Apr 30	643,463	587,286	308,482	276,713
Grand Trunk Syst of Can—				
Grand Trunk Ry—Apr	2,961,751	2,532,039	955,294	895,436
July 1 to Apr 30	27,720,068	25,211,387	7,573,496	7,073,457
Grand Trunk West'n—Apr	318,282	387,373	57,911	57,911
July 1 to Apr 30	5,038,393	4,512,169	718,344	730,081
Detroit Gr Hav & Mil—Apr	134,315	126,529	17,033	38,446
July 1 to Apr 30	1,520,259	1,349,597	336,192	378,921
Canada Atlantic—Apr	133,829	133,342	def7,300	11,193
July 1 to Apr 30	1,625,181	1,584,430	105,798	333,376
Houghton Co El Lt Co a—Apr	19,241	17,237	9,691	8,593
Jan 1 to April 30	88,595	80,806	46,829	43,626
Long Island b—Apr	Inc 99,860		Inc 15,666	
July 1 to Apr 30	Inc 813,623		Inc 188,599	
Lowell Elect Lt Corp a—Apr	24,728	21,390	7,186	6,486
Jan 1 to April 30	103,647	94,592	38,512	35,035
Manistique b—May	7,795	13,693	def 290	6,068
Jan 1 to May 31	26,218	36,669	def2,486	10,207
Nev Calif & Ore a—Apr	19,320	17,355	8,701	8,596
July 1 to Apr 30	216,747	186,740	120,963	82,827
New York & Pennsylvania b				
Jan 1 to Mch 31	26,782	25,811	8,778	4,714
July 1 to Mch 31	85,791	80,504	26,764	22,028
Richm Freds & Potomac Apr	197,126	166,038	82,016	66,971
July 1 to Apr 30	1,563,349	1,377,229	478,655	478,022
St Jos & Gr Island b—Apr	136,325	123,441	40,432	28,389
July 1 to Apr 30	1,443,119	1,283,401	560,137	409,031
Tacoma Gas Lt Co a—May	156,016	114,254	77,813	44,037
Tidewater & Western b Apr	8,469	6,715	2,732	1,205
July 1 to April 30	74,613	71,083	8,891	15,420
Tol Peoria & Western b May	112,776	94,293	21,050	4,950
July 1 to May 31	1,168,038	1,192,438	246,631	235,925
Wabash b—Apr	2,216,289	1,899,408	588,969	473,178
July 1 to Apr 30	22,657,601	20,675,171	6,596,216	5,664,762

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Bangor & Aroostook—Apr	67,464	59,866	44,084	34,608
July 1 to Apr 30	659,385	542,542	240,762	246,468
Bellefonte Central—May	303	300	2,032	549
Jan 1 to May 31	1,515	1,500	4,833	2,544
Bridgeton & Saco River Apr	543	543	87	def 245
Jan 1 to Apr 30	5,430	5,430	6,367	6,720
Cornwall & Lebanon—Apr	3,482	4,075	16,050	4,087
July 1 to Apr 31	37,047	41,561	169,618	162,419
Cuyahoga Telephone Co Apr	18,437	17,052	14,610	6,628
Houghton Co El Lt—Apr	2,812	2,812	6,879	5,781
Jan 1 to Apr 30	10,000	10,000	36,829	33,626
Lowell Elect Lt Corp—Apr	1,109	1,242	6,077	5,244
Jan 1 to Apr 30	4,513	3,958	33,999	31,977
New York & Pennsylvania—				
Jan 1 to Mch 31	5,665	5,061	3,113	def347
July 1 to Mch 31	17,471	16,738	9,293	5,290
St Jo & Gr Island—Apr	20,979	21,437	19,453	6,952
July 1 to Apr 30	205,716	210,211	360,421	198,820
Toledo Peoria & West'n May	24,080	23,437	def3,030	def18,487
July 1 to May 31	265,843	254,035	def19,212	def18,110

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
a American Rys Co	May	249,155	225,686	1,102,983	1,004,100
c Aur Elgin & Chic Ry	April	101,198	89,981	378,384	327,939
Binghamton Ry	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	April	184,636	155,947	721,765	592,111
Brockton & Ply St Ry	April	7,815	7,248	26,324	24,210
Cape Breton Elec Co	April	16,880	18,378	67,372	73,122
Central Penn Trac	May	64,030	57,357	281,284	254,748
Charl Con Ry Gas & El	April	55,324	50,155	219,271	206,302
Chicago & Milw Elec	April	68,711	57,014	248,233	177,503
d Chicago & Oak Park	May	72,558	71,520	358,348	354,351
Cleve Painesville & E	April	19,470	18,202	71,543	63,440
Cleve Southw & Col	April	58,089	47,394	203,728	176,000
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack n & Chic	3d wk May	6,458	------	b111,796	------
f Detroit United Ry	3d wk May	119,344	110,914	2,295,531	2,018,695
Duluth Street Ry	1st wk June	16,921	15,280	329,800	303,968
East St Louis & Sub	April	161,203	148,230	635,762	573,955
El Paso Electric	March	40,538	30,381	114,140	85,524
Ft Wayne & Wabash Valley Traction	April	93,940	79,543	360,958	311,631
Galveston Electric Co	April	26,267	22,618	102,317	79,576
Georgia Ry & Electric	April	263,862	235,372	------	------
Havana Electric Ry	Wk June 9	35,000	29,511	761,318	668,641
Honolulu Rapid Tr & Land Co	April	29,662	28,057	118,654	111,245
Houghton Co St Ry	April	19,387	17,966	70,951	61,725
Houston Electric Co	April	53,541	47,173	204,138	173,846
Illinois Traction Co	April	277,724	225,083	1,105,323	893,385
Jackson Consol Trac	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co	April	29,914	26,226	125,853	98,949
Kan City Ry & Light	April	472,666	435,908	1,853,660	1,657,619
Lex & Inter Rys Co	April	40,852	40,049	157,572	137,557
Madison & Int Trac	April	11,500	8,865	45,676	35,552
Manila Elec R & L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev	May	234,705	211,939	1,158,017	1,023,180
Milw Elec Ry & Lt Co	April	300,688	270,479	1,188,369	1,075,038
Milw Lt Ht & Trac Co	April	52,143	46,614	208,423	177,051
Montreal Street Ry	Wk June 8	69,848	64,092	1,434,805	1,255,153
Nashville Ry & Light	April	124,857	109,572	484,144	423,504
N J & H R Ry & Fy Co	May	41,553	41,951	160,555	144,671
N O Ry & Light Co	April	482,128	490,578	2,077,841	1,981,909
Nor Ohio Trac & Lt	April	132,844	117,366	508,727	451,973
Norf & Portsm Tr Co	April	187,097	128,605	629,014	495,378
Northwestern Elev	May	146,016	126,710	680,888	627,932
Oklahoma City Ry	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	April	11,400	9,905	16,887	39,734
Puget Sound Elec Ry	April	134,516	105,133	------	------
Rio de Janeiro Tram Light & Power	April	487,965	------	1,883,902	------
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	May	67,896	68,001	329,183	320,396
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,798
Savannah Electric Co	March	47,167	47,300	136,556	142,739
South Side Elevated	May	170,314	141,282	758,160	709,225
Syracuse Rap Tr Ry	May	102,889	87,573	490,580	425,578
Tampa Electric Co	February	38,692	35,872	82,686	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light	April	164,473	156,396	660,890	616,543
Toronto Railway	Wk June 8	64,093	59,593	------	------
Twin City Rapid Tran	4th wk May	163,215	153,162	2,315,413	2,067,419
United RR of S F	February	h509,504	563,906	h1,047,498	1,164,116
United Rys of St L	April	884,923	852,593	3,379,085	3,138,883
Whatcom Co Ry & Lt	April	27,737	20,263	109,063	85,064

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 1 1907. The next will appear in the issue of June 29 1907.

	——Gross Earn'gs——		——Net Earnings——	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	$	$	$	$
Brock&Plym St Ry_a---Apr	7,815	7,248	1,417	1,677
Jan 1 to April 30------	26,324	24,210	2,794	2,154
Cape Breton Elec Co_a--Apr	16,880	18,378	4,100	5,187
Jan 1 to April 30------	67,372	73,122	14,795	23,251
Central Pennsylvania---May	64,030	57,357	14,179	8,380
Jan 1 to May 31------	281,284	254,748	44,404	18,388
Galveston Elec Co_a----Apr	26,267	22,618	9,040	7,507
Jan 1 to April 30------	102,317	79,576	36,239	21,948
Houghton Co St Ry_a---Apr	19,387	17,966	7,224	6,319
Jan 1 to April 30------	70,951	61,725	16,593	12,305
Houston Elec Co_a-----Apr	53,541	47,173	18,256	16,362
Jan 1 to April 30------	204,138	173,846	68,979	54,584
Jacksonville Elec Co_a--Apr	29,914	26,226	10,367	10,172
Jan 1 to April 30------	125,853	98,949	43,742	37,744
Puget Sound El Ry_a---Apr	134,516	105,133	47,685	35,305
St Jos Ry Lt Ht & Pow Co May	67,896	68,001	32,616	32,815
Jan 1 to May 31------	329,183	320,396	152,425	152,616
Syracuse Rap Tr Ry----May	102,889	87,573	42,280	36,964
Jan 1 to May 31------	490,580	425,578	212,714	181,379
Whatcom Co Ry & Lt CoaMay	27,737	20,263	10,896	5,890
Jan 1 to May 31------	109,063	85,064	44,441	23,608

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	$	$	$	$
Brock & Plym St Ry----Apr	1,811	1,851	def394	def174
Jan 1 to April 30------	7,157	7,323	def4,363	def5,169
Cape Breton Elec Co----Apr	4,249	4,376	def149	811
Jan 1 to April 30------	16,999	17,524	def2,204	5,727
Galveston Elec Co------Apr	4,167	4,167	4,873	3,340
Jan 1 to April 30------	16,668	16,668	19,571	5,280
Houghton Co St Ry----Apr	3,946	3,937	3,278	2,382
Jan 1 to April 30------	15,752	15,596	841	def3,291
Houston Elec Co-------Apr	11,530	10,066	6,726	6,296
Jan 1 to April 30------	38,144	36,033	30,835	18,551
Jacksonville Elec Co----Apr	3,490	3,338	6,877	6,834
Jan 1 to April 30------	13,915	13,313	29,827	24,431
Puget Sound El Ry-----Apr	29,841	24,371	17,844	10,934
Syracuse Rap Tr Ry----May	25,201	23,257	x17,262	x13,762
Jan 1 to May 31------	125,577	112,401	x87,539	x71,525
Whatcom Co Ry & Lt--Apr	6,284	3,759	4,612	2,131
Jan 1 to April 30------	24,994	13,325	19,447	8,283

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annua reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chroniele." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" seetions were shown in the index last week.

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Huntingdon & Broad Top Mountain Railroad & Coal Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President Samuel Bancroft Jr. says in substance:

General Results.—The year shows a small earning on the common stock, but no dividend was declared thereon, as it was deemed wise to make contemplated improvements, which, when completed, should show brighter prospects for a continued dividend on this stock than have ever existed in the history of the company.

The coal shipments aggregated 1,938,257 tons, an increase of 134,520 tons over the previous year. Of the total shipments, 833,817 tons originated in the Broad Top region, an increase of 60,296 tons, and 1,104,439 tons in the Cumberland region, an increase of 74,223 tons. This shows a steady increase in the shipments from our own region in the last three years.

Equipment—New Car Trusts.—In April an order was placed for 500 steel hopper-bottom coal cars of 100,000 lbs. capacity. A car trust for this equipment was placed with Drexel & Co. and the Philadelphia Trust, Safe Deposit & Insurance Co. on a 15-year basis a at 4½ % rate, for $500,000.

In September last we purchased 100 100,000-lbs.-capacity steel hopper-bottom coal cars from the Henrietta Coal Co., paying for them out of the receipts of the sale of old cars, no car trust being necessary. When the remaining cars included in the aforesaid car trust are received, our coal car supply will be in condition to take care of all our traffic. We still have more than 100 old wooden cars for sale.

On Oct. 1 1906 the last payment of $68,000 on our consolidated car trust with the Merchants' Trust Co. was made, closing up this trust.

At the beginning of the year we still had 500 cars to equip with air brakes, which have now all been equipped out of earnings.

Improvements.—To fill up a trestle near Saxton it was found necessary to build a concrete arch, which is now completed, and the trestle will be filled up at once. This, with the change of line at Hummel Station, which is about 4 miles long—a change made to avoid two dangerous and expensive trestles as well as several grades—will remove the last trestle from the main line. The contract for the change of line at Hummel has been let and the contractors expect to complete the work in six months.

Furnaces. The Saxton Furnace, which has been idle since December 1903, was last September sold to Joseph E. Thropp of Everett, Pa., who is making an effort to have it placed in running order as soon as possible. This plant should yield quite a revenue to your company when put in operation. Your company was a stockholder as well as a creditor of the Saxton Furnace Co., whose estate has been closed out through the United States Bankruptcy Court, and a settlement in full was made in December last, and you received about 25 % of your total investment in the property

The Colonial Iron Co.'s furnace at Riddlesburg and Mr. Thropp's furnace at Everett, were in full blast during the year with the exception of two months lost by the latter while making repairs. As your company was a stockholder in the Colonial Iron Co. to the extent of 250 shares, it was considered wise to accept an offer for the sale of this stock to H. H. Adams Jr. at $120 per share, thus closing out as a stockholder in manufacturing plants along the line.

Water Contract.—An agreement was entered into with the Saxton Water Co. by which they are to furnish us with all the water used in and about Saxton, and your company will build a new reservoir and lease it with pipes, &c., to the Saxton Water Co.

Wages.—An advance of 5 % in wages was made to all employees, effective Dec. 1 1906.

Maintenance.—The property has been maintained in excellent condition. 1,051½ tons of new 85-lb. steel rails were laid, and 21,467 cross-ties were put in the track during the year.

RESULTS FOR CALENDAR YEARS.

Coal and coke traffic—	1906.	1905.	1904.	1903.
Broad Top, tons-------	885,194	858,994	664,091	1,119,128
Cumberland, tons------	1,122,189	1,055,235	1,123,196	1,337,010
Receipts—	$	$	$	$
Coal and coke freights--	429,572	412,040	368,481	543,135
Other freights---------	294,775	279,937	209,186	277,944
Passenger receipts -----	94,612	83,241	77,589	90,844
Mail, express, &c------	22,391	22,248	21,274	22,609
Total earnings ------	841,350	797,467	676,531	934,532
Operating, &c , expenses—				
Maintenance of way----	108,529	76,417	61,160	80,627
Maintenance of equipm't	60,991	64,643	56,205	71,278
Loss on car-trust cars---	77,737	38,761	32,859	36,634
Depreciation ---------	13,977	15,530	17,044	18,938
Conducting transporta'n	13,977	187,292	188,486	265,043
General expenses------	207,478	61,671	68,390	71,631
Additions & improvem'ts	60,332	------	------	19,573
Total expenses------	529,044	444,314	424,144	563,724
Net earnings----------	312,305	353,153	252,387	370,809
Other income ---------	------	------	1,250	1,250
Total ----------	312,305	353,153	253,637	372,059
Deduct—				
Interest on bonds, etc--	116,190	106,190	106,190	106,190
Dividend on preferred-(7 %)	140,000	(5½) 110,000	(6) 120,000	(7) 140,000
Dividend on common--	------	------	(1) 13,717	(5) 68,587
Total ----------	256,190	216,190	239,907	314,777
Balance, surplus------	56,115	136,963	13,730	57,282
Add balance Jan. 1-----	449,009	355,717	359,905	397,889
Charged profit and loss--	*cr.* 1.158	*b* 43,671	*c* 17,918	*d* 95,265
Profit & loss sur. Dec. 31	506,282	449,009	355,717	359,906

b Represents $27,750 depreciation in stock owned and $16,021 credit to construction account. *c* New alignment at Cypher. *d* Includes new alignment at Cypher, $69,015; depreciation in stock owned, $26,250.

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*—	$	$
Construc. and equip-	5,953,646	5,820,623	Stock {See Ry. and	3,371,750	3,371,750
Current accounts---	44,068	103,900	Bonds {Indus. Sec--	2,280,500	2,280,500
Real estate --------	60,132	59,682	Scrip conv. into stock	197	197
Materials & supplies-	81,457	66,934	Bills payable-------	20,000	------
Stocks owned ------	------	6,500	Int. and div. unpaid-	5,819	6,116
Insur. car trust cars-	------	545	Pay-rolls ----------	23,695	20,039
Cash -------------	91,811	154,366	Vouchers ----------	22,426	29,996
			Special car tr. fund--	------	55,388
			Profit and loss------	506,282	449,010
Total -----------	6,230,669	6,212,996	Total -----------	6,230,669	6,212,996

—V. 84, p. 339.

New York New Haven & Hartford Railroad.

(Balance Sheets.)

The balance sheets of April 30 1907 and Feb. 28 1907 compare as follows:

GENERAL BALANCE SHEET.

	April 30 '07.	*Feb.* 28 '07.		*April* 30 '07.	*Feb.* 28 '07
Assets—	$	$	*Liabilities*—	$	$
Cost of road and appurtenances	89,528,509	89,528,509	Capital stock---	91,878,100	84,471,600
Equip. & pers'l prop. of leased roads -------	11,813,407	9,294,492	Mortgage debt--	27,824,000	27,824,000
Stocks of leased roads -------	19,759,579	19,742,616	Convertible debenture certificates of Jan. 1 1906 -------	20,759,325	20,706,625
Oth. stks. & bds.	49,084,781	43,625,981	Non-convertible deben's, 4%-	40,066,100	40,067,100
Marketable stks. and bonds---	28,331,842	22,671,290	Non-convertible deben's, 3½ %	15,000,000	15,000,000
Real estate at Boston&N.Y. held for sale--	5,210,000	5,210,000	Naugatuck RR. 3½% deben-	2,000,000	2,000,000
Cash ---------	6,540,748	5,910,703	New debentures	a27,170,000	a27,170,000
Special deposits	9,455,000	11,251,107	Obligations to leased roads--	11,813,407	9,294,492
Special dep. for div. and int.-	784,251	708,032	European loan of 1907, 15 years, 4%---	27,985,000	------
Bills receivable-	12 888,000	6,792,031	Bills payable---	3,460,000	4,480,441
Due from agents & conductors-	3,284,121	2,906,217	Audit. vouchers and accounts-	5,159,897	5,161,619
Due from indiv. and compan's	3,307,984	2,335,623	Other current liabilities ------	3,858,936	3,290,614
Due from leased & auxil. cos--	15,752,536	15,208,308	Rentals, interest, &c., accrued -------	2,524,942	2,999,674
Betterments on leased roads to be written off.	734,304	709,248	Special funds---	1,692,285	1,692,285
Def. charges to income -----	617,793	1,068,515	Premiums on capital stock, &c----------	8,722,955	1,316,455
1st Nat. Bk. 4 to 5-year deben-	5,050,000	7,373,000	Miscellaneous --	359,220	235,995
Materials & sup-	3,428,063	3,023,150	Surplus -------	12,837,620	12,835,571
Special funds---	2,441,585	2,441,585			
Impr. & susp. accounts-----	9,942,383	8,192,538			
Misc. debit bal's	3,567,316	553,525			
Kuhn,Loeb&Co. European loan of 1907, 15 years, 4%---	21,589,584	------			
Total -------	303,111,786	258,546,471	Total -------	303,111,786	258,546,471

a Includes the following non-convertible debentures: "Two-year debentures, due 1908, $8,320,000; two-year debentures, due 1909, $1,500,000; three-year debentures, due 1910, $3,550,000; four-year debentures, due 1911, $5,000,000; five-year debentures, due 1912, $8,800,000.

See also the balance sheet of the Consolidated Railway Co. (merged with the N. Y. N. H. & H. RR. on May 31 1907) below.

The following balance sheets of April 30 1907, furnished to the New York Stock Exchange, show the condition of the parent company and its trolley subsidiary, the Consolidated Railway Co., shortly before their merger, which took place on June 1. The Consolidated Railway Co. recently purchased the property of the New England Navigation Co., the steamship company whose stock was all owned by the N. Y. N. H. & H. RR., and for that purpose increased its share capital from $10,000,000 to $30,000,000. This last amount was all held by the N. Y. N. H. & H. RR. and on June 1, when it was exchanged dollar for dollar for the shares of the parent company, the shares issued therefor became a treasury holding of the N. Y. N. H. & H. RR., and so available for the acquisition of the stock of the Boston & Maine under the pending plan (V. 84, p. 1367) or for other purposes.

Comparison of the latest statements furnished to the New York Stock Exchange with the official reports as of June 30 1906 show that since that date the end of the last fiscal year, the following additional securities (bonds and debentures) have been issued and are now outstanding.

New York New Haven & Hartford—Bonds and Debentures Issued since June 30 1906.

	Dated.	Due.	Issued.	Chronicle.
4% 15-year European loan	Apr. 1 1907	Apr. 1 1922	$27,985,000	V. 84, p. 931
5% 2-year deben.	1906	To Dec. '08	8,320,000	V. 83, p. 1591
5% 2-year deben.	Jan. 9 1907	Jan. 9 1909	1,500,000	
5% 3-year deben.	Jan. 9 1907	Jan. 9 1910	3,550,000	V. 84, p. 52,
5% 4-year deben.	Jan. 9 1907	Jan. 9 1911	5,000,000	103.
5% 5-year deben.	Jan. 9 1907	Jan. 9 1912	8,800,000	
Consolidated Railway.				
5% conv. debens.	Mch. 1 1907	Mch. 1 1917	$5,000,000	V. 84, p. 1114
New Mill. Par. 1st M.	Feb. 24 '02	Aug. 1 1932	1,000,000	V. 78, p. 823

Note.—The last named property was acquired in Dec. 1906 (V. 83, p. 1527). The remainder (about $1,200,000) of the increase in the bonded debt of the Consolidated Railway Co. since June 30 1906 is accounted for by the outstanding bonds of the following trolley roads recently acquired and shown in our "Street Railway" section of Feb. 1907 on page 63, viz.: West Shore Ry., New York & Stamford, Torrington & Winchester, Bennington & Hoosick Valley, Meriden Southington & Compounce Tramway, Providence & Burrill Street Ry. and Woonsocket Street Ry.

Statement of Operations July 1 1906 to April 30 1907.

	N.Y.N.H. & H. RR. Co.	Cons.Ry. System.
	$	$
Gross earnings	45,597,835	4,989,607
Oper. expenses	30,524,615	3,181,449
Net earnings	15,073,220	1,808,159
Other income	1,945,503	851,647
Tot. net inc.	17,018,723	2,659,806
Deductions—		
Interest on fund-debt	742,598	394,421
Interest on con. debt	554,565	-------
Interest on debentures	2,144,162	823,465
Other interest	300,443	85,492
Taxes	2,425,000	299,608
Rentals of leased lines	3,093,638	756,608
Disc. on deben.	-------	11,283
Int. & exp. on 15-year European loan of 1907	110,756	-------
Guar. N. E. I. & S. Co.	-------	145,701
Imp. & bett's	2,250,000	-------
Dividends *x*	5,644,387	300,000
Total deduc.	17,265,549	2,816,579
Bal., deficit	246,826	156,773

x The dividends here shown are the proportion for the ten months of the total dividend charge for the year in the case of the New York New Haven & Hartford, and in that of the Consolidated Ry. the 6 months' dividend paid Dec. 31 1906 and the accrued dividend from Jan. to April 1907. The annual rate is 8% for the N. Y. N. H. & H. RR. and 4% for the Consolidated Ry. Co. The stock of the last-named company is all owned by the railroad and the two companies were merged on May 31 1907.—V. 84, p. 1367.

Consolidated Railway Co., Connecticut.

(Balance Sheets.)

The balance sheets of April 30 1907 and June 30 1906 compare as follows:

GENERAL BALANCE SHEET.

	Apr. 30 '07.	June 30 '06.		Apr. 30 '07.	June 30 '06.
Assets—	$	$	*Liabilities—*	$	$
Cost elect. dept.	34,159,930	26,964,624	Stock—Cons. Ry.	30,000,000	10,000,000
Cost marine dept.	18,321,467	-------	Stock—Leased and controlled lines	76,658	-------
Due from leased cos	732,068	-------	Consol. Ry. bonds	8,445,000	
Miscellaneous investments	2,101,936	5,253,198	Bonds leased and controlled lines	2,199,666	32,229,400
Materials & supp.	850,217	207,689	Consol. Ry. debs.	28,500,000	
Cash	376,692	111,313	Hartf. St. Ry. debs	310,000	-------
Cash in hands of agents	38,976	17,773	Notes payable	703,898	-------
Deposits for coupons and divs.	145,422	260,939	Accounts payable	1,476,134	479,252
Notes & bills rec.	a12,758,563	10,016,400	Coup. int. & divs. payable	139,197	260,226
Accts. receivable	1,463,834	92,933	Accrued liabilities	971,477	324,655
Prepaid & accrued accounts, &c.	179,554	8,033	Acc. & casualty fd	68,339	-------
Acc. inc. on note & secur. owned	165,779	72,272	Reserves	583,483	96,012
Discount on debs.	652,654	662,287	Profit on sec. sold	71,012	-------
Marine disaster acct	182,782	-------	Miscellaneous	11,526	13,649
Impt., &c., sp. acct	1,809,838	10,657	Conn. Ry. & Ltg. contingent liabil	260,548	-------
Miscellaneous	36,027	-------	Profit and loss	159,701	277,925
Total	73,976,639	43,681,119	Total	73,976,639	43,681,119

a Includes $6,369,243 note of New England Investment & Security Co. given in payment for securities of certain street railways in Massachusetts, and also includes notes for advances made to controlled companies.

As to outstanding debentures and the exchange of the same for stock of the New York New Haven & Hartford RR., see V. 84, p. 1113, 1111.—V. 84, p. 1242.

Philadelphia Electric Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President Jos. B. McCall, under date of April 10, says:

Reduction in Rates—Increased Business—On Feb. 1 1905 we reduced our 15-cent overhead, alternating current districts to a unit basis of 10 cents per kilowatt hour; applied the existing scale of discounts to the new base rate, adopted special discounts for residences and a further discount of 10% in all districts for consumers using their full installation of light or power on an average of two hours per day. As is generally known, the price for city lighting was also reduced for the year 1906. The total reductions to the consumers and the city, based upon the average revenue for the year, amounted in the aggregate to $569,595. Notwithstanding this, the revenue from the sale of current increased $279,371 or about 7% greater than for the year 1905, the balance of increase in gross earnings being from merchandise sales and other sources.

The total numbers of lamps connected at the end of the year, Dec. 31 1906, is equivalent to 1,273,862 16 c. p. lamps, an increase over last year of 201,719 or 18.8%; and the increase in the number of consumers is 2,889.

The percentage of increase in connected load for 1906 over 1905 is much greater than in any of the preceding years.

The power load, which has become the most important part of our business, involving, as it does, a greater use of our investment, increased during the year 7,700 h. p.; and the receipts from this department were 30% greater than in the year 1905.

Construction.—During the year we have expended upon our construction account, $1,371,787. We have added:

Overhead pole lines	25.4 miles	Generators	2985.6 K.W.
Overhead wire	306.0 "	Boilers	602 H. P.
Underground duct	10.4 "	Engines	3382 H. P.
Underground cables	106.6 "	Additional buildings, Chester, Pa.	

General office building, 10th and Chestnut sts., Philadelphia.

Real estate, 3945 Market St. and Noble and Marshall streets, Philadelphia.

Our new office building at Tenth and Chestnut streets, Philadelphia, is nearing completion, and a portion of it is now occupied by the Treasurer's Department. We expect to enter into full occupancy of the building by May 1 1907; and expect it will be ready for inspection by the first of June.

We have contracted for two 5,000 K. W. turbo generators, boilers, piping &c., to be delivered and erected at the Christian Street Station by Oct. 1; which will increase the capacity of this station to 30,000 K. W.

We have also arranged for the construction of sub stations, with transforming capacity, as follows:

1113 Arch St ---------- 3,000 K. W.	Marshall and Noble sts - 3,000 K. W.
3945 Market St ---------- 3,000 K. W.	Kensington and Erie avs 2,000 K. W.

We also extend our underground system, not only to connect these stations, but to add to that already constructed in the heart of the city.

Connected Load 16 c. p. on Dec. 31.

1906	1,273,862	1904	968,270	1902	768,930
1905	1,072,143	1903	877,208	1901	675,995

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
Connected load Dec. 31 (16 c. p.)	1,273,862	1,072,143	968,270
Gross income, all companies	$4,503,878	$4,104,114	$3,873,911
General expenses	2,406,456	2,014,938	1,903,502
Total net income	$2,097,422	$2,089,176	$1,970,409
Interest on—			
Edison Electric Traction 5s	$99,715	$99,715	$99,715
Philadelphia Electric Traction 5s	563,403	563,403	563,403
Philadelphia Electric Traction 4s	Abt. 600,508	600,508	600,508
Other charges	13,079	14,534	------
Dividend (5%) on amount paid in	499,935	499,935	406,261
	$1,776,640	$1,778,095	$1,669,887
Surplus	$320,782	$311,081	$300,522

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Subs. to cap. st'k.	14,989,050	14,989,050	Capital stk. (amt. called)	9,998,700	9,998,700
Installments	5,403	7,955			
Cash	298,125	923,317	Amount subject to assessment	14,989,050	14,989,050
Charter and organ	15,631	25,631			
Stocks misc. cos.	19,369,100	19,359,220	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Advan. sub'y cos.	5,687,663	5,066,464			
Phila. Elec. gold 4s	1,396,565	1,432,067			
Acc'ts receivable	539,198	444,116	Acc'ts payable	666,748	
Supplies	379,697	315,759	Acc'd taxes	64,711	
Miscellaneous	5,850	5,850	Accrued paym'ts on trust certificates	165,779	1,155,799
			Acc'd sundries	54,633	
			Profit and loss	1,732,520	1,411,738
Total	42,686,283	42,569,428	Total	42,686,283	42,569,428

The following items appear on the books of the subsidiary companies in both years, viz.:

Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding (total $13,262,360), namely:

Liabilities—Edison Electric Light Co. gold trust certificate 5s, $1,994,300; Philadelphia Electric gold trust certificate 5s, $11,268,060.—V. 84, p. 871.

Amalgamated Copper Company.

(Operations of Sub-Companies for Year ending June 1 1907.)

The following figures have been compiled from the rather blind statements filed annually for taxation purposes with the County Assessor at Butte, Mont., covering the value of the ore mined, but not, it is said, the miscellaneous receipts of the several companies.

	Tons Ore		Gross Receipts	
	1906-07.	1905-06.	1906-07.	1905-06.
Butte & Boston	331,630	246,593	$3,611,653	$2,821,319
Parrot	84,681	163,519	892,914	1,397,407
Boston & Montana	1,136,785	1,209,805	16,629,644	15,509,832
Anaconda	1,401,948	1,521,310	17,147,420	16,613,537
Trenton (Col. Smelt.)	146,955	168,770	1,463,270	1,549,099
Washoe	124,608	95,210	1,360,648	1,146,981
Total Amalgamated	3,226,607	3,405,207	$41,105,549	$39,038,175

	Net Receipts				
	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Boston & Mont.	$7,029,988	$6,158,109	$5,855,620	$4,574,498	$4,053,465
Anaconda	5,819,202	5,753,265	2,259,693	1,259,875	1,601,200
Butte & Boston	1,249,467	1,075,892	178,712	96,853	202,408
Parrot	141,731	277,015	328,106	233,964	586,365
Trenton	481,624	541,528	70,110	74,832	43,090
Total	$14,722,012	$13,805,802	$8,692,241	$6,240,022	$6,486,528

Note.—The Washoe Company shows net receipts of $456,190, as against $356,164 in 1906, but improvements absorbed $723,163, against $532,883 in 1906, leaving an apparent deficit of $266,973, against $176,719.

The following additional facts are obtained from the reports to the County Assessor:

	Anaconda.	B. & Mont.	Parrot.	Butte & B.
Tons ore mined	1,401,948	1,156,785	84,681	331,630
Gross per ton	$12 23	$14 37	$10 54	$10 89
Min. cost per ton	$4 47	$3 92	$5 64	$3 79
Gross proceeds	$17,147,420	$16,629,643	$892,914	$3,611,651
Mining costs	6,267,168	4,541,885	477,707	1,257,373
Reduction cost	3,532,687	3,089,428	184,067	751,636
Transportation	220,807	880,548	15,243	69,246
Marketing	1,307,574	1,067,795	73,267	283,029
Total costs	$11,328,235	$9,579,656	$751,184	$2,362,184
Net proceeds	$5,819,185	$7,049,988	$141,731	$1,249,467

—V. 84, p. 1363.

Montreal Light, Heat & Power Company.

(Report for Fiscal Year ending April 30 1907.)

The report of President H. S. Holt, presented at the annual meeting on Jan. 5, says in substance:

General Results.—The earnings for the year show an increase over the previous year of $267,388 gross, and $162,096 net, which is considered satisfactory in view of the continued increase in cost of material and labor. There have been declared four quarterly dividends of 1¼% each, amounting to $850,000, leaving a balance of $590,582, which, added to the surplus of $901,158 brought forward from last year, brings the surplus to $1,491,740 out of which appropriations have been made to the amount of $386,892 as follows:

Depreciation, renewals, etc.	$255,000	Contingent account	$50,000
Insurance fund	56,892	Suspense account	25,000

The object of the suspense account (now aggregating $76,338) is to provide for damage suits, adverse litigation, etc.

Bonds.—There were issued during the year $447,000 4½% bonds to repay the company 75% of the expenditure made during the year for extensions in the gas and electric departments. Owing to the depressed condition of the bond market throughout the year, the sale of these bonds has been withheld and they are at present in the treasury.

Additions, Etc.—During the year the company has completed a dam on the Richelieu River at Ste. Therese for storage purposes and also at the same time to drown the rapids at that point with a view to obviating the trouble at the Chambly plant from frazil ice. During the past winter the dam has fully demonstrated its value.

The company has added to Queen Street Station a 2,000 H. P. turbine unit, and now has available at this and its other steam stations a total capacity of 8,000 H. P. Your directors advise that additions be made to your steam plants for reserve purposes from time to time proportionate to the increase in the amount of hydraulic power developed, to provide against interruptions and insure its customers a continuous service.

The contractors for the Soulanges development (see V. 83, p. 216; V. 82, p. 1436) have not made the progress anticipated, but the work is being rushed, and it is fully expected that the development will be completed and the power therefrom available for the period of the maximum demand during the forthcoming winter.

Your directors contemplate extensive additions in the carbonizing and storage plants of the gas manufacturing department to provide for the increased demand being made for gas. It will take two years to complete these additions.

Our new office building is nearly completed and will shortly be occupied. The increase in the business continues to be most satisfactory, the following additions having been made during the year:

Electric Department—		*Gas Department*—	
Incandescent lamps connect	41,655	Meters installed	5,747
Commercial arc lamps "	266	Stover, gen'tors, &c. sold	2,501
Street lamps "	33	New services (12.7 miles)	1,958
Power (H. P.) "	4,884	New mains laid (miles)	11.14

Commerce and industry, generally, in Montreal continues prosperous, and the prospects for additional business in the future are most favorable.

EARNINGS EXPENSES AND CHARGES YEARS END. APRIL 30.

	1907.	1906.	1905.	1904.
Gross earnings	$3,453,490	$3,186,102	$2,901,265	$2,589,447
Expenses	1,529,270	1,431,197	1,302,122	1,243,687
Net revenue	$1,924,220	$1,754,905	$1,599,143	$1,345,760
Int. on b'ds & ins.	$483,638	$476,419	$470,354	$461,746
Dividends paid	(5%) 850,000	(4%) 680,000	(4%) 680,000	(4%) 680,000
Surplus	$590,582	$598,486	$448,789	$204,014

BALANCE SHEET APRIL 30.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Stocks, bonds and int. in other cos.	23,760,418	23,720,458	Capital stock	17,000,000	17,000,000
New construction	3,383,286	3,000,962	Bonds outstanding	8,877,000	8,464,000
Bonds in treasury	459,000	34,000	Accounts payable	329,459	369,348
Accounts receiv'le	578,239	432,701	Customers' dep	40,670	32,608
Stores, gas stoves, &c.	197,097	131,544	Accrued interest	112,051	112,013
Coal, coke, tar, &c	49,509	107,052	Acc'd tax on earn.	16,037	15,685
Cash	30,704	11,014	Bank loans	166,013	64,916
			Divs. unclaimed	8,234	8,004
			Div. May 15	212,500	170,000
			Insurance account	225,000	150,000
			Contingent acc't	200,000	150,000
			Sub. cos. sink. fds.	90,104	----
			Gen. suspense acc.	76,338	----
			Surplus	1,104,848	901,158
Total	28,458,254	27,437,732	Total	28,458,254	27,437,732

—V. 84, p. 1371, 394.

Columbus & Hocking Coal & Iron Company.

(*Twenty-fourth Annual Report ending March* 31 1907

President N. L. C. Kachelmacher says in substance:

Turning Point.—The fiscal year just ended will be referred to in future as the turning point in the company's affairs, and the company's operations will not, as in the past, be limited to coal alone, but divided between coal and clay.

Coal.—We have met many difficulties. First the prolonged strike, which stopped the company's earning power for about three months; then severe floods; but although our mines were out of operation for about four months, our tonnage totaled up to nearly as much during the twelve months of the previous year, and the net results show improvement over 1905-06. This is due to the improved physical condition and the better equipment of the property. While the company's physical condition was formerly about the poorest to be found in the Hocking Valley, there is now none in this section in better shape to get coal out as profitable. The earnings of the past year by no means represent the actual net progress of the year.

The operations in our great Kinkaid field have progressed favorably, and we have decided to make another opening which will materially increase our Kinkaid output. The operations at our second largest field (Doanville) have also proven satisfactory, and this territory is constantly improving in both output and in the quality of its coal. The company owns there a coalfield of much greater extent than has been estimated. Our secondary operation at Doanville is also showing up well, and we expect to enlarge this operation. Until recently we encountered considerable quantities of sulphur in our operations in this mine, but we have now gotten through the sulphur pockets, and have a large field ahead of us in that territory. Our smaller operations are working successfully, and we have added another mine to our active list during the past year, upon which work had been discontinued, though excellent coal still remains unmined.

In spite of the fact that our coal operations are in splendid shape, there is a great deal of important work still ahead of us in this department. We have a number of unexplored fields to investigate and many improvements to make everywhere; but these are questions ar expenditure and time.

Clay.—Our new great enterprise, the face brick plant, is approaching completion and we expect to start operations shortly. This new department will produce a revenue beyond any that has as yet been secured from any of the company's operations since its organization about 25 years ago.

RECEIPTS, EXPENSES AND CHARGES.

	1906-07.	1905-06.	1904-05.	1903-04.
Coal produced, tons	412,357	444,509	291,666	394,735
Earnings, &c	$603,821	$527,065	$341,997	$543,800
Operating expenses & repairs	464,151	423,237	308,675	395,097
Net earnings	$139,670	$103,828	$33,322	$148,703
Interest on bonds	$50,000	$50,000	$50,000	$50,000
Taxes and miscellaneous	24,699	23,597	22,822	26,680
Dividend on common	------	--------	--------	(1%) 69,004
Sur. or def. for year	S$64,971	S.$30,231	D.39,500	S.$3,019

Note.—The first quarterly dividend (1½%) on the $200,000 6% non-cumulative preferred stock issued during the fiscal year 1906-07 has been declared, payable Apr. 1 1907, and the second, July 1 1907.—V. 84, p. 1370, 1184.

CONDENSED BALANCE SHEET MARCH 31.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Prop. & franchises	8,287,147	7,687,116	Stock, common	6,981,100	6,981,100
Common stock in treasury	80,700	80,700	Stock preferred	218,900	18,900
Additions and improvements	154,225	157,349	First mort. 5% bds.	1,000,000	1,000,000
Mining plant equip.	150,413	118,917	Coll. trust 6% bds	400,000	----
Materials and supp.	4,047	2,973	Sink. fund reserved	271,808	249,524
Sinking funds	271,808	249,524	Current liabilities	52,175	79,506
Cash	3,139	21,190	Accrued sink. fund	7,065	8,449
Acc'ts & bills receiv.	98,059	74,717	Accrd. int. on bonds	12,500	12,500
Miscellaneous	38,000	31,574	Accrued taxes	4,939	----
			Profit and loss	139,052	74,082
Total	9,087,539	8,424,061	Total	9,087,539	8,424,061

Electric Properties Company.

(*Report for Fiscal Year*—11 *Mos.*—*ending April* 30 1907.)

The report, signed by Treasurer W. A. Esselstyn, shows:

Earnings—Interest and dividends, &c		$388,248
Expenses—Organization, legal and engineering expenses, salaries, directors' compensation and general miscellaneous expenses	$104,744	
Dividends—Preferred stock at 6%	128,057	
Common stock at 2%	120,000	
		352,801
Surplus		$35,447

BALANCE SHEET APRIL 30 1907.

Assets—		*Liabilities*—	
Cash	*$2,083,851	Common stock	$6,000,000
Sub-company (Westinghouse, Church, Kerr & Co.)	7,000,000	Preferred stock	3,866,000
Investment securities	817,596	Surplus	35,447
Total	$9,901,447	Total	$9,901,447

*The cash includes balance due on subscription, subject to call.—V. 84, p. 1055.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Terminal RR., Birmingham, Ala.—$2,500,000 *Bonds Sold.*—See Atlanta Birmingham & Atlantic Ry. below.

Anthracite Coal Roads.—*Government Brings Suit.*—The suit of the United States Government against the anthracite coal-carrying railroads charged with carrying on a monopoly in the production, transportation and sale of hard coal, was filed on June 12 in the United States Circuit Court in Philadelphia. The suit is the result of the investigation started by the Department of Justice about a year ago. (Compare V. 82, p. 927.) The following statement was made public at the Department of Justice on June 11:

The petition to be filed to-morrow by the Government in the United States Circuit Court at Philadelphia is aimed at the anthracite coal monopoly. The Reading Company (a holding corporation), the Philadelphia & Reading Ry. Co., the Lehigh Valley RR. Co., the Delaware Lackawanna & Western RR. Co., the Central RR. of New Jersey, the Erie RR. Co. and the New York Susquehanna & Western RR. Co., comprising all the roads that tap the anthracite regions save the Pennsylvania, the New York Ontario & Western and the Delaware & Hudson (which last does not extend to tidewater), are made defendants, together with their subsidiary coal-mining companies. As yet no evidence of sufficient probative force to connect the three last-named railroads with the alleged unlawful combination and monopoly has been found. Should such evidence be forthcoming in the progress of the trial they may and of course will be joined with the other defendants.

In brief, the petition recites that the defendant railroads control all the means of transportation between the anthracite mines and tidewater except the lines of the Pennsylvania RR. and the New York Ontario & Western Ry., which reach only a limited number of collieries; that they transport annually about 78% of the total anthracite tonnage; that in their own name or through coal companies whose capital stock they own they control about 90% of all the anthracite deposits and produce about 75% of the annual supply; that independent operators, although owning probably little more than 5% of the anthracite deposits, yet produce about 20% of the annual supply, which would be sold in competition with the output of the defendants were it not for the restraints imposed by the latter.

The petition then charges that the defendants have conspired to silence competition among themselves in the transportation and sale of coal and to prevent the sale of the independent output in competition with their own, thereby establishing a monopoly, and in support of this general allegation it specifies:

First—That the defendant railroads agreed among themselves upon a uniform contract to be entered into by them or by their coal companies with the independent operators along their respective lines under which the railroads would be able to control the sale of the independent output, and that by virtue of their control of all the means of transportation from the anthracite mines to tidewater, save the lines of the Pennsylvania RR. Co. and the New York Ontario & Western Ry. Co., the defendant railroads were able to force and did force the independent operators along their lines into making these contracts.

(b) That the Erie RR. Co. has exchanged shares of its own capital stock for a majority of the shares of the New York Susquehanna & Western RR. Co., a competing line, thereby uniting under a common source of control the two competing railroad companies and their subsidiary coal companies.

(c) That the Reading Company, which already held all the shares of the Philadelphia & Reading Ry. Co., has exchanged its own shares and bonds for a majority of the shares of the Central RR. Co. of New Jersey, a competing line, thereby uniting under a common source of control the two competing railroads and their subsidiary coal companies, which together transport about 33% of the annual anthracite tonnage and control about 60% of the anthracite deposits.

(d) That twice in recent years the defendants have defeated the construction of projected independent railroads from the mines to tidewater which would not only have introduced competition into the transportation of anthracite coal, but would have permitted the output of the independent operators to be sold in the markets in competition with that of the defendants.

The petition prays generally that the defendants be enjoined from further carrying out their combination and specifically that the above-described contracts be canceled, and that the mergers between the Erie RR. Co. and the New York Susquehanna & Western RR. Co. and their coal companies and between the Philadelphia & Reading Ry. Co. and the Central RR. Co. of New Jersey and their coal companies be dissolved.—V. 84, p. 929.

Atlanta Birmingham & Atlantic RR.—*New Stock.*—The shareholders voted on June 5 to increase the capital stock from $24,351,400 to $35,000,000, of which $10,000,000 will be preferred stock and $25,000,000 common stock. The "Atlanta Constitution" of June 9 says: "Of the new stock, it is understood $2,000,000 will be issued at once and will be negotiated, along with bonds, for the purpose of completing the road."

Bonds Offered—Official Statement.—H. W. Poor & Co., New York and Boston, having purchased $5,000,000 first mortgage 5% gold bonds, of which a large portion has been sold, are offering the remainder at 96½ and interest, yielding 5¼%. These bonds are dated Jan. 1 1906 and are due Jan. 1 1936, but redeemable at 106 and interest upon any coupon date. (Compare V. 84, p. 270; V. 83, p. 35.)

Capitalization May 15 1907.

Stock: Common, authorized $25,000,000; issued		$16,170,700
Preferred (5% non-cum.) authorized $10,000,000; issued		8,180,700
Bonds: First mortgage 5% Atlanta Birmingham & Atlantic RR. Co., authorized $30,000,000; issued		7,173,000
First mortgage 5% Atlantic & Birmingham Ry. Co		4,090,000

Abstract of Letter from President H. M. Atkinson, dated Atlanta, Ga., May 15 1907.

The main lines of the railroad company are as follows:

Brunswick to La Grange, Ga.	286.8 m.	Fitzgerald to Thomasville, Ga.	80.5 m.
Waycross to Sessoms, Ga.	26 m.	Talladega to Ashland (Ala. div.)	32 m.

Present total main line	425.3 miles
Main line under construction	223.5 miles
Total main line upon completion	648.8 miles

The lines of the company are being extended from La Grange, Ga., northwesterly to Birmingham, Ala., 168½ miles, and from a connection with this line to Atlanta, Ga., about 77 miles additional. The entire section from La Grange to Birmingham is under construction and well advanced. The bridge over the Chattahoochee River was recently completed, and track laying is now proceeding rapidly west of the Chattahoochee River in the direction of Birmingham. We estimate that we will have a connected through line in operation to Talladega, Ala. (75 miles from Birmingham), by Oct. 1 1907, and to Birmingham, Ala., during 1908, under average weather and labor conditions. Work on the Atlanta line is being rapidly pushed, and our engineering department is confident that we will have our rails into Atlanta by Oct. 1907. What we consider the most complete railroad shops in the South have been built for the railroad company at Fitzgerald, Ga., and are now in operation.

The road is being constructed in accordance with the highest standards, with 80-lb. rail. The maximum curvature is six degrees. The grades on the first 200 miles, from Brunswick to Montezuma, are now being reduced to .6 of 1% maximum, and the grade on the balance of the line will be 1% maximum. Passing tracks capable of holding 50-car trains are being put in every four miles.

After five years of continuous work the acquisition of our Atlanta terminals has been completed. This Atlanta terminal property comprises about 200 acres, and is sufficient for all purposes, yards, shops and city freight and passenger stations, and furnishes connections with all roads entering Atlanta. It also comprises a large amount of property which is well suited for the location of industries. This terminal property has recently been conveyed to the Georgia Terminal Co. The entire capital stock of the Georgia Terminal Co., $1,500,000, will be owned by the Atlanta Birmingham & Atlantic RR. Co., and subject to the lien of its first mortgage bonds. Work on the Atlanta terminal is being pushed rapidly and our contract calls for its completion before the main line is completed to a connection with it. ($3,000,000 first mortgage bonds of the Georgia Terminal Co. have recently been sold as below stated.—Ed.)

Complete terminals have been acquired in Birmingham and the Birmingham district. These terminals comprise local freight and passenger terminals in Birmingham, ample property for yards, shops and also a belt railroad covering the district and running completely through the Pratt coal field. The Alabama Terminal RR. Co. has been organized and will hold the title to the Birmingham terminals; the entire capital stock, $1,500,000, will be owned by the Atlanta Birmingham & Atlantic RR. Co. and will be subject to the lien of the Atlanta Birmingham & Atlantic first mortgage bonds. ($2,500,000 first mortgage bonds of the Alabama Terminal Railroad Co. have recently been sold. See below.—Ed.)

Brunswick, the Atlantic Ocean terminal, has a fine harbor. The Atlanta Birmingham & Atlantic RR. Co. is in strong position for handling business through its ownership of a belt railroad and terminal property, ample for yards, deep water terminals and city freight and passenger stations. The water terminal has over half a mile of deep-water frontage and comprises about 100 acres of land. The construction of two large piers 700 feet long and 400 feet long respectively also four large warehouses on this property, is completed.

Interests friendly to the railroad company organized the Brunswick Steamship Co. early in 1906. Four freight steamers of 5,000 tons displacement, the Satilla, Ogeechee, Ossabaw and Ocmulgee, were completed during the past six months and are now in regular service. So much business was offered that we have recently placed a contract for a fifth steamer of the same type, to be called the Altamaha, to be in service during the current year. Work on our passenger steamer, the Brunswick, was completed in December, and she has been in regular service from New York to Brunswick and Havana since Jan. 5 1907. This enables the making of continuous water and rail rates from the East to the Southeast, and through connections to the West, and vice versa; also rates to and from Havana, through New York and Brunswick. Operations of the Brunswick Steamship Co. are estimated as follows: Gross earnings, $1,040,000; total expenses per annum, including interest and depreciation, $835,880; net earnings, $204,120.

Interests friendly to the railroad company have organized the Birmingham Iron Co. (V. 83, p. 40) and the Birmingham Coal Co. The iron company owns over 30,000 acres of the best coal lands, and several thousand acres of the best ore lands in the Birmingham district, an operating furnace near Birmingham and also extensive coal mines and coke ovens. This company is manufacturing about 4,000 tons of iron per month out of its own raw materials. Improvements are now being made which will increase the capacity to about 7,000 tons of iron per month. The Birmingham Coal Co. owns about 7,000 acres of additional coal lands adjoining the coal lands of the Birmingham Iron Co. Approximately 1,000 tons of coal per day is being mined from these lands. This coal is consumed by the Birmingham Iron Co. Plans have been completed and active work has been started for the construction of new mines on the lands of the company, with a capacity of 3,000 tons of coal per day, the purpose being to render the railroad company itself, the local territory dependent upon it, and the Brunswick Steamship Co., independent so far as their coal supply is concerned. The coal and iron companies are now earning at the rate of $300,000 net per annum. Plans are now being made for consolidating the Birmingham Iron Co. and the Birmingham Coal Co. (See bond sale below.)

The present 425.3 miles of main line in operation are earning a substantial surplus over operating expenses and fixed charges, and are doing this purely as a local road. It is estimated that the system when completed will be approximately 648.8 miles of main line; also that the total bonded debt will be about $31,000 per mile, including terminals, equipment, shops, &c. All terminal properties are covered directly by these bonds, except the terminals at Atlanta and Birmingham, which are owned respectively by the Georgia Terminal Co. and the Alabama Terminal RR. Co., whose entire capital stock ($1,500,000 each) will be subject to the lien of these bonds. (The underlying first mortgage bonds of the two terminal companies have lately been sold as stated in a following paragraph.—Ed.)

When the road has had time to build up its business the earnings per mile should exceed $12,000 gross, showing per annum:

Estimated gross earnings	$7,785,600	Estimated net earnings	$2,335,680
Estimated oper. expenses at 70% (includ. taxes)	5,449,920	Estimated interest	1,005,640
Net earnings per annum	$2,335,680	Balance	$1,330,040

The above estimates have been carefully calculated, and it is believed that the results stated will be exceeded.

Construction Company—Bonds Recently Sold.

The Atlantic & Birmingham Construction Co. has a capital of $8,000,000, and is building the extensions of the Atlanta Birmingham & Atlantic RR. to Birmingham and Atlanta, as described above. Four million dollars of the capital of the construction company has been paid in, and the balance of $4,000,000 is subject to call at any time, 20% having been called June 14 1907. The construction company sold about a year ago $8,000,000 4-year 5% notes (V. 83, p. 35), and has recently sold:

Georgia Terminal Co. bonds (see above)	$3,000,000
Alabama Terminal RR. Co. bonds (see above)	2,500,000
Birmingham Coal & Iron Co. bonds (see above)	2,000,000
Atlanta Birmingham & Atlantic first mortgage bonds	2,000,000

This completes the financing of the enterprise and provides the funds necessary to finish the extensions to Birmingham and Atlanta, will pay for the steamship, a substantial amount of equipment, shops and coal, and iron purchases and improvements; will complete the water terminals at Brunswick, pay for additional freight steamer and many other items.—V. 84, p. 1365.

Birmingham (Ala.) Railway, Light & Power Co.—*New Mortgage.*—The shareholders have authorized a mortgage to secure $25,000,000 bonds, to provide for the retirement of the underlying bonds at or before maturity and for future extensions and improvements, additions, &c.—V. 84, p. 805.

Canadian Northern Ry.—*Additional Motive Power, &c., Required.*—The Board of Railway Commissioners, by order 2,022 issued May 3, direct Chief Traffic Officer of the Board Hardwell to inquire and report what new locomotives and other rolling stock, appliances and equipment the company has ordered for use on its lines, and when the same may be reasonably expected to be ready for use, and what additional locomotives and equipment and facilities for repairing and keeping the same in proper order can be obtained within six months.

The commission finds that at the present time the company has 168 engines of all classes to operate 3,000 miles of road, 23 of which are undergoing repairs; 6,095 of its own cars and 5,008 foreign cars, or a total of 11,103 cars; that for 30 days preceding the report made to it the road moved an average of 39,000 bushels of wheat a day, and that at the same rate it would take until Nov. 25 next to move the balance of the crop on its lines. The company, it is said, "should have at least twice the power it has to operate its existing lines in anything like a satisfactory manner."—V. 84, p. 1247, 1181.

Canandaigua Southern (Electric) RR.—*Mortgage Authorized.*—The New York State Railroad Commission has authorized this company to make a mortgage for $2,000,000. An Albany paper says:

This company was recently authorized to build an electric street surface railroad between Canandaigua, Ontario County, and Atlanta, Steuben County. In its petition for a mortgage the company states that it has filed certificates of extension to build from Atlanta to Wayland, Steuben County, 6¼ miles; from Atlanta to Lake Salubria, 1 mile southeast of Bath, Steuben County, 21½ miles, and from Canandaigua to Palmyra, 14 miles.

Central New England Ry.—*Consolidation Approved.*—The New York State Railroad Commission has consented to the consolidation of the Central New England Ry. Co. and the Poughkeepsie & Eastern Ry. Co. (V. 84, p. 804.)—V. 84, p. 693, 449.

Chesapeake & Ohio Ry.—*Notes Offered.*—Potter, Choate & Prentice are offering, at par and interest, $500,000 of 1-year 6% coupon gold notes, dated June 28 1907 and due June 28 1908. The total issue is $1,200,000 and the notes are a direct obligation of the Chesapeake & Ohio Railway Co. Compare V. 84, p. 1365.

Chicago Electric Traction Co.—*Sale Ordered.*—Judge Kohlsaat in the United States Circuit Court at Chicago has ordered the foreclosure sale of this property.—V. 82, p. 217.

Chicago Subway Co.—*New Interests.*—See Illinois Tunnel Co. below.—V. 84, p. 1366, 220.

Chicago & Western Indiana RR.—*Consolidation of 1882 Legalized.*—Governor Deneen of Illinois recently signed House Bill No. 777 legalizing the consolidation in 1882 of the Chicago & Western Indiana Belt Ry. and South Chicago & Western Indiana RR., two short belt lines, with a view of lifting a possible cloud from the general and consolidated mortgage bonds, which have been issued since the merger. The following is from an authoritative source:

The law, in order to be constitutional, is general in form. There was an irregularity about the consolidation. The intention was to consolidate the Chicago & Western Indiana Belt Ry. and the South Chicago & Western Indiana RR., and thereafter to merge the two consolidated roads into the Chicago & Western Indiana RR. Co.; but instead of doing this the three companies were, through an error on the part of the attorneys, all consolidated at once. This was not legal, and it was to correct this error that Bill 777 was introduced and passed.—V. 84, p. 390, 210.

Colorado & Northwestern RR.—*Receivership.*—This 26-mile road has been placed in the hands of its Secretary and Treasurer, W. B. Hayes, as receiver, upon application of the United States Trust Co. of New York, trustee under the $1,000,000 mortgage, the interest upon which is in default. Col. S. B. Dick of Meadville, Pa., who recently died, was the President of the company and owned most of its stock and bonds. See V. 83, p. 687.

Corvallis & Eastern RR.—*Sale.*—A press despatch from San Francisco dated June 13 states that papers were signed on that day providing for the sale of the road to the Southern Pacific, the consideration being reported at about $4,000,000. The line extends from Yaquina to Idanah, Ore., 142 miles.—V. 77, p. 2159.

Dayton Lebanon & Cincinnati RR.—*Successor Company.*—See Dayton Lebanon & Cincinnati Railroad & Terminal Co. below.—V. 84, p. 995.

Dayton Lebanon & Cincinnati Railroad & Terminal Co.—*Successor Company.*—This company was incorporated under the laws of Ohio on May 31 with $1,000,000 capital stock, the incorporators including Frederick H. Goff and others, as successor, of the Dayton Lebanon & Cincinnati RR., recently sold under foreclosure and bid in by J. F. Morley for E. G. Tillotson, Vice-President and Manager of the Cleveland Trust Co.—V. 84, p. 995.

Delaware & Hudson Company.—*Cornelius Vanderbilt on Board.*—Cornelius Vanderbilt has been elected a member of the board of managers, to succeed Frank E. Smith, of the law firm of Conway, Weed & Smith, local counsel, who on May 14 took the place of Alexander E. Orr temporarily.—V. 84, p. 1307, 1247.

Frederick (Md.) Interurban Ry.—*Consolidation.*—The "Financial Bulletin" of Philadelphia on April 2 published the following:

All of the $1,000,000 stock has been subscribed. The company will also issue $1,000,000 bonds. The company was incorporated for the purpose of consolidating the Frederick & Middletown Electric Ry. Co. (V. 84, p. 1160) and the Jefferson & Braddock Heights Co., the latter road having been just completed. The incorporators are James A. Ingram Jr. and Robert P. Graham, Baltimore; Thomas H. Haller and Richard P. Ross, Frederick, and Emory L. Coblentz of Middletown. Organization will take place next week and the consolidation will go into effect immediately after the organization. The Interurban Company will construct and operate the Myersville & Catoctin Ry., which is now operated by the Frederick & Middletown Company. The line runs between Middletown and Myersville, connecting at the latter place with the Hagerstown Railway Co. An extension from Jefferson to Brunswick is also under consideration.

Frederick & Middletown Electric Ry., Maryland.—See Frederick & Interurban Ry. above.—V. 84, p. 1160.

Georgia Terminal Co., Atlanta, Ga.—$3,000,000 *Bonds Sold.*—See Atlanta Birmingham & Atlantic Ry. above.

Henderson (Ky.) Traction Co.—*Successor Company.*—This corporation was organized at Henderson, Ky., on Apr. 14 with $150,000 authorized capital stock as successor of the Henderson Street Ry. recently foreclosed and has filed a mortgage to the Ohio Valley Banking & Trust Co., of Henderson, Ky., as trustee, to secure an issue of $150,000 5% 20-year gold bonds. The Cincinnati papers published the following list of directors, &c.:

Henry P. Barret, President; J. Henry Lyne, Vice-President; Charles F. Dallam, Secretary and Treasurer; and B. G. Witt, of Henderson; C. C. Tennis, of Pittsburgh; and Charles A. Hinsch and W. F. Boyd, of Cincinnati. Mr. Hinsch headed the bondholders' committee. [The capital stock of the reorganized company is $150,000, of which $55,000 will be treasury stock. Bonds will be issued at once to the extent of $95,000 and, with an equal amount of stock, will be given to the old bondholders in exchange for old securities (we understand, each $1,000 old bond deposited, was exchangeable for $500 in new stock and $500 in new bonds.—Ed.) More bonds to a total of $55,000 will be issued at once for improvements. The embarrassment of the old company was mainly due to the misappropriation by broker A. L. Rick of $70,000 receipts from the sale of bonds. [The new bonds are dated April 15 1907 and mature April 15 1927, but are subject to call on April 15 in 1912, 1917 and 1922 at 105. Interest payable Oct. 15 and April 15 at office of trustee. Denomination $100, $500 and $1,000. Outstanding $95,000. The $150,000 stock is all outstanding—par $100. —Ed.]—V. 84, p. 508.

Interborough-Metropolitan Co., New York.—*New Office for President.*—The office of the President has been moved from the Park Row Building to the 17th floor of the United States Realty Building, No. 115 Broadway.—V. 84, p. 1248, 1242.

Kansas City Southern Ry.—*Proposed Extension of Syndicate.*—Ladenburg, Thalmann & Co., as managers of the syndicate which underwrote the $5,100,000 5% six-year notes, have sent circulars to the members asking for an extension of the syndicate agreement, which was to expire June 22, until Dec. 22. The "New York Sun" says: "The notes were underwritten at 95 and interest, less an underwriting commission of 2½%. It is stated that 60% of the notes have been disposed of.—V. 84, p. 1366, 1182.

Lehigh Valley RR.—*Dissolution of Syndicate.*—The "Philadelphia Ledger" of June 11 said:

The Lehigh Valley collateral trust bond syndicate, organized in October 1905, in connection with that company's acquisition of the Coxe Brothers & Co.'s coal properties, has been dissolved. About 42% of the bonds, it is stated, was disposed of by the syndicate. The collateral trust bonds issued for this purchase amounted to $19,000,000, of which something like $10,000,000 were taken by Coxe Brothers & Co., the balance being taken by the syndicate.—V. 84, p. 1367.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed the $10,000,000 Atlanta Knoxville & Cincinnati Division 4% bonds, due 1955. (Compare V. 84, p. 1367; V. 80, p. 872.)

Issuance of $19,160,533 *Atlanta Knoxville & Cincinnati Division* 4% *Bonds (of which* $9,160,000 *still held by L. & N. RR. Co.).*

Purchase of roads	$2,528,543	Redemption of Maysv. & Lexington RR. Co., North Division 7% bonds	$400,000
Revision & construc'n on Atl. Knoxv. & Nor. Ry.	4,386,006	Construction tracks at Atlanta, and Atlanta Belt Line	248,715
Construction of Knoxville LaFollette & Jellico RR. and terminal facilities at Knoxville	7,206,258	Engine houses, coaling facilities, &c	194,746
Terminal facilities at terminal points	659,972	Reduction of grades	440,406
Equipment	2,207,753	Second track	26,129
Interest	862,005		

Earnings of L. & N.—For nine months ending March 31:

Nine Mos.	*Gross.*	*Net.*	*Other Income.*	*Charges.*	*Bal. for Div.*
1906-07	$36,128,532	$9,779,996	$1,112,857	$5,775,910	$5,115,943
1905-06	31,977,560	9,392,530	--------	--------	--------

Dividends at the rate now paid, 6% yearly, call for $2,700,000 (4½%) for the nine months.—V. 84, p. 1367, 749.

Maryland Electric Railways, Baltimore.—*Dividend Increased.*—The directors on June 10 declared semi-annual dividend No. 2, 2%, payable July 1 to stockholders of record June 21. This increases the annual rate to 4% per annum. Dividend No. 1, paid last January, was only 1½%. —V. 84, p. 1114, 1052.

Meridian (Miss.) Light & Railway Co.—*New Stock.*—The shareholders on June 1 authorized the making of an amendment to the charter authorizing an increase in capital stock from $1,000,000 to $2,000,000, to provide for extensions and additions. See page 58 of "Street Railway" Section.—V. 78, p. 1223.

Michigan Central RR.—*Bonds Offered.*—Moffat & White and Clark, Dodge & Co., both of New York, this week offered by advertisement at 99 and interest, yielding about 4.05%, the small unsold portion of their block of $1,500,000 Michigan Central RR. Co., Joliet & Northern Indiana RR. Co. 50-year first mortgage 4% gold bonds, dated July 10 1907, due July 10 1957, which were fully described in last week's issue.—V. 84, p. 1367.

Milwaukee & Northern (Electric) RR.—*Merger.*—A press dispatch from Manitowoc, Wis., on June 8 says:

An important electric road and interurban consolidation was consummated at Sheboygan Thursday when the Sheboygan Heat, Light & Traction Co. interests were merged with the Milwaukee & Northern Ry. Co. and the two came under one management. The Milwaukee & Northern recently filed its $4,000,000 trust deed at Sheboygan, and this, together with the merger with the Sheboygan electric line which had been under consideration for some time past, forecasts the immediate building of the line from Milwaukee to Sheboygan via Port Washington.—V. 84, p. 1367.

New England Investment & Security Co.—*Acquisition.*—This company, which holds practically all the street railway properties in Massachusetts, bought in the interest of the New York New Haven & Hartford RR. Co., has arranged to acquire all, or nearly all, of the $80,900 capital stock of the 10-mile Uxbridge & Blackstone Street Ry. by exchange for its own stock, share for share. There are $80,000 first mortgage 5% bonds on the road, due Feb. 2 1923.—V. 84, p. 1052, 996.

New York Central & Hudson River RR.—*Option on Control of New York Ontario & Western Ry.*—The company's option on the controlling interest in the New York Ontario & Western Ry. Co. held by the New York New Haven & Hartford is mentioned below under caption of the last-named company. The stock in question includes $29,160,000 common (out of $58,113,982), acquired by the New Haven road at $45 per share (par $100), and $2,200 of the $4,000 preferred. The N. Y. N. H. & H. issued $20,759,325 3½% debentures (V. 80, p. 2458) to finance this acquisition and there is some speculation on the Street as to how the Central, in case it exercises its option, will handle the matter.—V. 84, p. 1308, 1248.

New York New Haven & Hartford RR.—*Boston & Maine Men as Directors.*—The following additional directors are announced, the three last named being directors of the Boston & Maine, and the others, it is understood, assenting holders of that company's stock.

Henry K. McHarg of Stamford, Frederick F. Brewster of New Haven, A. Heaton Robertson of New Haven, Lewis Cass Ledyard of New York, Charles M. Pratt of New York and Richard Olney of Boston.

Trackage over Boston & Albany.—The following has been given out:

Trackage Rights to Albany.—The company, it is announced, has obtained from the New York Central & Hudson River RR., as part, it is understood, of the amicable agreement touching the purchase of the Boston & Maine trackage rights over the Boston & Albany RR., as follows: From State Line, between the New York and Massachusetts State lines, to Albany, N. Y.; between Boston Corners, N. Y., to Chatham, N. Y.; between Pittsfield and North Adams, Mass.; between Springfield, Mass., and State Line and between Ashland and Boston, Mass. The new trackage facilities will give new routes to western and other points, and steps, it is said, will at once be taken to increase the passenger and freight service by way of Albany.

President Mellen is quoted as saying:

The publication of the fact that the New York New Haven & Hartford RR. has acquired new trackage rights over the Boston & Albany RR. from Albany practically into Boston means that henceforth we are virtually partners with the New York Central in the advantages to be derived from the use of the Albany road. This agreement was reached between President Newman of the New York Central and myself some three months ago, at the same time that our plans for the future disposition of the New York Ontario & Western were agreed upon. By this I do not mean that a hard and fast, iron-clad contract was drawn up and signed between President Newman and myself, but that the agreement was put into black and white and initialed by both of us. Compare V. 84, p. 1367.

Earnings—Balance Sheet—New Securities.—See statement of April 30 1907 under "Annual Reports" on a preceding page of this issue.—V. 84, p. 1367, 1242.

New York Ontario & Western Ry.—*Additional Bonds.*—The New York State Railroad Commission has authorized the company to issue $1,948,000 additional 4% bonds, secured by the general mortgage of 1905, to provide for additions and improvements on leased lines and for new equipment. This authorization will make $3,948,000 general mortgage 4s issued and issuable, $2,000,000 of the bonds having been put out in 1905. The mortgage is limited to $12,000,000.

Option.—See New York New Haven & Hartford RR. above.—V. 84, p. 932.

Oneida Railway Co.—*New Stock for Ally of West Shore RR.*—The shareholders will vote June 22 on a proposition to increase the capital stock from $15,000 to $2,000,000. The proceeds, it is said, will be used for equipping the West Shore RR. between Utica and Syracuse with the third-rail electric system, the Oneida Railway Co. being an ally of the West Shore.—V. 73, p. 616.

Passenger Fares.—*Two-Cent Fare Bill in New York Vetoed.*—Governor Hughes on June 11 vetoed the Baldwin bill providing for a rate of 2 cents a mile on all railroads in the State having a mileage of 150 miles or more.

The grounds given are, in a general way, that the proposed rate would probably be unfair and disastrous to many roads; that the Legislature has attempted to provide a remedy for dissatisfaction with existing conditions without previous inquiry; and that the Public Service Commissions which go into office on July 1, will be able to deal with the matter in a satisfactory manner, which it is practically impossible for the Legislature to do. See remarks in "Financial Situation" and V. 84, p. 932, 1248.

The latest information from other States is as follows:

Wisconsin.—The Senate on June 13 by a vote of 21 to 6 killed the Husting flat 2-cent fare bill. The Railroad Commission recently made an order fixing a 2½-cent rate on the principal roads (V. 84, p. 868).

Missouri.—Judge McPherson on June 13 granted the petition of 18 Missouri railroads for a temporary injunction restraining the State officials from putting into effect both the maximum freight rate and the 2-cent passenger law (V. 84, p. 868).—V. 84, p. 1308, 1248.

Pawcatuck Valley Street Railway.—*Reorganization.*—The "Boston Herald" of June 1 said:

A reorganization has been effected by a committee of bondholders consisting of E. P. Shaw Jr., of the Boston & Worcester Street Railway Co.; H. F. Walker, President of the Warren National Bank of Peabody, Mass., and Rufus Coffin of the firm of Rufus Coffin & Co.

This railroad defaulted on its interest Nov. 1 1906. It had bonds for $100,000 first mortgage, $40,000 second mortgage and capital stock $75,000. A majority interest of the bonds and stock were owned by W. L. Mauran of the Westerly Light & Power Co., and by an arrangement with the committee the outstanding bonds were canceled and a new mortgage of $50,000 placed upon the property, with an additional amount of $14,000 contributed by the bondholders, which money has gone into permanent improvements and is now covered by the new mortgage.—V. 77, p. 2281.

Philadelphia Baltimore & Washington RR.—*Consolidation.*—Philadelphia advices state that the meeting called for July 31 to increase the company's indebtedness has in view the merger with the company of the allied lines of the Pennsylvania system, including, it is understood, the Philadelphia & Baltimore Central RR., Union RR. of Baltimore, Delaware Maryland & Virginia, Baltimore Chesapeake & Atlantic and Delaware RR.—V. 84, p. 1368.

Poughkeepsie & Eastern Ry.—*Consolidation.*—See Central New England Ry. above.—V. 84, p. 804, 694.

Puebla (Mexico) Tramway, Light & Power Co.—*Bonds Offered.*—This company was incorporated in Canada, its authorized capital stock being $5,000,000. F. B. McCurdy & Co., Montreal, are offering at 90 and interest, carrying a 50% stock bonus, a block of the gold bonds, authorized issue $6,000,000, issued $1,850,000. The bonds are dated Jan. 1 1907 and are redeemable on Jan. 1 1937 by means of a sinking fund of 1% per annum, commencing Jan. 1 1912, which may be applied in redeeming the bonds by annual drawings at 105%, or by purchase at or below that price; or the bonds may be redeemed at 105% on or after Jan. 1 1917. Trustee, National Trust Co., Toronto. Interest payable Jan. 1 and July 1 by coupon at Bank of Montreal, Montreal, New York or London, and at the bank's agents in Berlin, Brussels and Basle. The principal is payable in Montreal or in London at the par of exchange. A circular, evidently prepared several months ago, says in substance:

Tramways.—The company has acquired the entire tramways system in Puebla, which is one of the largest cities in Mexico, and has a population of about 150,000. The company's concessions in the city are perpetual, and give the sole right to operate tramways within the city for a term of 50 years, while the suburban franchise does not expire till 1988. The company intends to extend its present mileage (being 16 miles) to a distance of 40 miles, and to convert the whole system into electric traction, beginning with the belt line in the city and the suburban line to Chalula. The directors' policy of extension is not to incur heavy expenditure until there is an assured prospect of satisfactory returns.

Electric Lighting.—The company has also acquired the entire electric-lighting plant now operating in the city, and has secured a profitable and exclusive contract for the city street lighting till 1929; and negotiations are now pending for the extension of this contract. The electric-lighting company in 1905 was supplying some 12,000 lamps, from which the net profit was $70,500 (gold). Upon the ratio of lamps to population in the City of Mexico, there should be a demand for 50,000 lamps in Puebla, and a sale for at least 30,000 lamps may be expected as soon as the same can be installed, which should give a net profit of $150,000 gold per annum. The company has entered into a contract, on advantageous terms, with the Fortezuela Power Co. for the supply of power up to 2,000 horse-power for 20 years, which ensures a sufficient supply of power.

Water Power.—The company has also acquired one of the most valuable water powers in the Republic of Mexico. This power will develop at least 20,000 horse-power in the dry season, and the cost per horse-power for development will not be over one-half of the average cost of such installations This power is situated at Tuxpangom, in the State of Vera Cruz, near the City of Orizaba, about 80 miles from Puebla. The transmission lines will pass through a country in which there will be a large demand for power in the future, and it is probable that the entire output can be disposed of within a few years.

Earnings.—The tramway and electric-lighting business have not hitherto been operated in an energetic or economical manner, mule traction being employed to operate the tramways; but notwithstanding these unfavorable circumstances, the tramways made a net profit in 1905 of $25,500 gold and the electric-lighting a net profit of $70,500; total, $96,000.

Earnings for 11 Months Ending Nov. 30 1906 (in Gold).

Gross earnings, tramways	$80,197	Gross earnings, lighting	$135,360
Working expenses, tramways	54,960	Working expenses, lighting	57,564
Net profit	$25,237	Net profit	$77,796
Total net profit for the 11 months			$103,033

Status on Basis of Partly Estimated Results for Calendar Year 1906.

Upon this basis, the net earnings for 1906 should amount approximately	$112,500
Amount required for interest on $1,850,000 5% gold bonds	92,500
Leaving a net surplus of	$20,000

Estimated Earnings (in Gold) on Completion of Proposed Extensions as Stated Above.

Tramways—Net earnings	$50,000
Electric lighting—Net earnings, estimated on basis of 30,000 lamps expected to be installed within 18-24 months	150,000
Total net earnings	$200,000
Interest on say $2,000,000 5% bonds (now issued $1,850,000)	100,000
Surplus	$100,000

These estimated earnings are only for the work now about to be undertaken, and considerably greater earnings may be expected whenever the results obtained from the present expenditure justify further extensions of the tramways and the development of the company's water-power.

Rochester Syracuse & Eastern (Electric) RR.—*New Stock.*—The New York State Railroad Commission has authorized the company to increase its common stock from $3,500,000 to $6,000,000, making the total capital stock, common and preferred, $8,500,000.—V. 84, p. 272.

St. Louis & San Francisco RR.—*Guaranteed Equipment Notes Offered.*—G. H. Walker & Co. and Francis Bro. & Co., both of St. Louis, having sold over one-half of the issue, are offering at prices to yield 6% per annum, by advertisement on another page, the remainder of $5,074,000 5% equipment notes, direct obligations of the Railroad Company, dated Aug. 1 1907, and guaranteed by the American Car & Foundry Co. These notes will mature in semi-annual instalments on Feb. 1 and Aug. 1 from 1908 to 1917, the first installment being $262,000 and the last $244,000. Denomination $1,000. Interest payable Aug. 1 and Feb. 1. Trustee, St. Louis Union Trust Co. The notes are secured by a first lien on 3,000 box cars (steel underframe), 500 gondola cars and 1,000 stock cars, on which 10% was paid in cash, the remainder being represented by this issue of notes.—V. 84, p. 750, 627.

Southern Pacific Co.—*Reported Acquisition.*—See Corvallis & Eastern RR. above.—V. 84, p. 1249, 1183.

United Railways Investment Co.—*No Preferred Dividend July 1.*—The directors have decided not to pay on July 1 the semi-annual dividend then due on the $15,000,000 (5% cumulative) preferred stock. The last two dividends were paid in scrip. A director is quoted as saying in substance:

The passing of the dividend was inevitable and has long been discounted. The strike of the employees of the United Railroads of San Francisco, the damage to that company's property and the loss of business caused by the earthquake, and the political trouble in which it has recently been involved, were factors so powerful in reducing earnings and increasing expenses that the United Railroads has been unable to pay dividends to its parent company for about a year.

The United Railroads of San Francisco is reported to be constantly increasing its car service in spite of the strikers. (V. 84, p. 1115.)—V. 84, p. 1109.

United Traction Co., Albany, &c.—*Additional Bonds.*—The directors have authorized the issue of $859,000 additional first consol. 4½s dated 1904, making $2,588,000 of the bonds issued or issuable forthwith. The remainder of the authorized issue of $6,500,000 consols is reserved to retire prior liens.—V. 84, p. 1368, 932.

Uxbridge & Blackstone Street Ry.—*Sale.*—See New England Investment & Security Co. above.

Western New York & Pennsylvania Traction Co.—*Additional Bonds.*—The New York State Railroad Commission has authorized the company to issue $300,000 additional "first and refunding mortgage" bonds. The total amount outstanding will be $2,474,000. See V. 83, p. 1292.

Wisconsin Central Ry.—*Syndicate Extended.*—An exchange says:

Brown Bros. & Co., Edward Sweet & Co., G. A. Fernald & Co. and Maitland, Coppell & Co., composing the syndicate which purchased the major portion of the $7,000,000 Wisconsin Central bonds a year ago, have extended the term of their agreement for one year. The agreement was to expire July 1 1907.—V. 83, p. 1413, 985.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Securities Co.—*Inspection Limited.*—The Appellate Division of the Supreme Court, First Division, on June 7 handed down a decision (Justice Scott writing the opinion) limiting the right recently granted to Attorney-General Jackson to examine the company's records, with a view to obtaining information upon which to base an action against the company for violation of the State Anti-Trust laws. Compare V. 84, p. 1184, 933.

The Court says that no time limit should be placed on the examination, as some of the contracts made before March 8 1904 may still be in force, or if not, they may still have an important bearing on the contracts subsequently made. But the order made by the lower court, it is stated, is too broad in permitting the examination of all books of account, vouchers, &c. of the company. The examination of such records tending to show the profits made or the unreasonableness of the prices charged is neither proper nor material at the present time, though it may be that later developments will make such a thorough examination necessary or advisable. The order of Justice Greenbaum is therefore modified to include only the contracts made by the company and all correspondence relating to such contracts, regardless of date. Should facts be disclosed by such an examination to justify an inspection of the other books, papers and documents belonging to the company, the Attorney-General may apply for an extension of the order.—V. 84, p. 1184, 1054.

American Pneumatic Service Co., Boston.—*Change in Management.*—At the adjourned annual meeting on June 12 the Ames ticket was elected by a vote of 168,377, being a majority of 27,064. The directors now are:

William H. Ames, Eugene N. Foss, Oliver W. Mink, Oakes Ames, Charles F. Ayer, Atherton Loring, Frederick P. Royce and Gilmer Clapp of Boston; Howard Gould, J. J. Kennedy, William B. Joyce and John E. Mulholland of New York; George H. Chandler of Manchester, N. H.; William S. McCurdy of St. Paul, Minn., and James L. Wolcott of Dover, Del.

The officers, to be elected next week, it is said, will be: William H. Ames, President; Gilmer Clapp, Treasurer; W. E. Barnard (re-elected), Secretary.

Applications, it is announced, have been made for installing the mail tube service in Pittsburgh, Baltimore, Cincinnati, Kansas City and San Francisco, at a probable cost to the company of about $325,000. The floating debt is said to be only about $200,000.—V. 84, p. 1249, 1244.

Armstrong Cork Co. of Pittsburgh.—*New Stock.*—This Pennsylvania corporation early last month filed a certificate of increase of capital stock from $2,500,000 to $3,500,000; Par of shares $100. President, Thomas M. Armstrong; Secretary and Treasurer, Wm. H. Pfahl.

The shareholders in April 1902 voted to increase the company's indebtedness to $400,000. Amount of present indebtedness not known.

Arrowhead Reservoir & Power Co., Cincinnati.—*New Stock.*—This company, incorporated under the laws of Delaware Oct. 5 1905 with $6,000,000 capital stock, filed on May 17 1907 a certificate of increase of stock from $6,000,000 to $6,500,000; par of shares $100.

The company's property is situated in the County of San Bernardino, Cal., and includes a partly constructed reservoir which, it is expected, will afford irrigation for perhaps 25,000 acres. On Jan. 2 1907 the shareholders were to vote on a proposition to increase the capital stock as above, and also to make a mortgage to a trust company in Los Angeles or some other city as trustee, to secure an issue of $6,500,000 5% gold bonds in denominations of $500 and $1,000. The company, in October last, stated that it had agreed to purchase all the property of the Arrowhead Reservoir Co. in San Bernardino Co. and in part consideration therefor to give $362,352 bonds and to assume the debts of said company To pay the aforesaid indebtedness, to extend the business and develop the properties, the proposed issues of stock and bonds were recommended. Hen. F. Ehrman, Room 50, Wiggins Block, Cincinnati, O., is Secretary; Victor C. Smith, Bernardino, Cal., is General Manager. Besides Mr. Smith the incorporators were John D. Works, H. E. Trask, F. C. Finkle, all of Los Angeles.

Atlantic & Birmingham Construction Co.—See Atlanta Birmingham & Atlantic Ry. under "Railroads" above and in V. 83, p. 35.

Baltimore Electric Co.—*New Securities.*—The "Baltimore Sun" (of June 14) understands that H. C. Brown & Co. of Baltimore have organized a syndicate to finance this company's requirements. The advisability of entering the gas field, it is stated, is under consideration.—V. 84, p. 1369.

Birmingham Coal Co.—*Consolidation Proposed with Iron Company.*—See Atlanta Birmingham & Atlantic Ry. under "Railroads" above.

Birmingham Iron Co.—*Consolidation Proposed with Coal Company.*—See Atlanta Birmingham & Atlantic Ry. under "Railroads" above.—V. 83, p. 40.

Brunswick (Ga.) Steamship Co.—*Earnings, &c.*—See Atlanta Birmingham & Atlantic Ry. under "Railroads" above. —V. 83, p. 1292.

California Oilfields, London.—*New Securities.*—The London Stock Exchange has been requested to list a further issue of 125,000 ordinary shares of £1 each, Nos. 250,001 to 375,000. A London paper recently said in substance:

An issue of 125,000 ordinary shares of £1 each is offered to the existing shareholders at the rate of one new share for every two shares now held at £4 10s. per share, payable £2 per share on acceptance and £1 5s. on Feb. 15 and £1 5s. on March 15.

£300,000 5% first mortgage debentures are to be offered at 97½%, payable 10% on application, 37½% on allotment, 25% on Feb. 15 and 25% on March 15. Not exceeding £200,000 additional debentures, ranking pari passu with the present issue, may be sold, provided that there shall have been subscribed, in cash share capital to be hereafter allotted, an amount equal to not less than the par value of the further debentures. Annual sinking fund, beginning Dec. 31 1908, £20,000, to purchase the debentures or to draw them at 102½ and interest, at which price the entire issue may be called on or after Jan. 1 1911 and must be paid on Jan. 1 1924. Compare V. 83, p. 91.

Carnahan Tin Plate & Sheet Co., Canton, O.—See United Steel Co. of Canton, Ohio, below.—V. 84, p. 695.

(Philip) Carey Manufacturing Co., Lockland, O.—*Stock.*—This company recently filed a certificate of increase of authorized capital stock from $1,000,000, of which $500,000 was 6% cumulative preferred, to $3,000,000, of which $1,000,000 is preferred and $2,000,000 common. The outstanding capital theretofore consisted of $500,000 common and $400,000 pref., and the company had no bonds or mortgages on its property. President G. D. Crabbs wrote that "the new stock will be issued from time to time as required." The Cincinnati Stock Exchange is reported to have listed all of the $1,000,000 preferred and $2,000,000 common.

A Columbus, Ohio, paper recently had the following, but we have been unable to confirm it:

All shareholders of record will be permitted to subscribe at par to $600,000 preferred stock, while a block of the new common will be issued to the holders of the common shares as a stock dividend, in order to distribute the accumulated surplus. The company is preparing to enlarge its plant at Lockland and also to erect a large plant in Canada. A Canadian subsidiary of the same name was incorporated late in Jan. 1907 with $100,000 capital stock. Compare V. 75, p. 32.

Central Foundry Co.—*New President.*—August Heckscher has been elected President in place of A. F. Gartz, who recently resigned, and William H. Remick, of R. L. Day & Co., bankers, a director, to fill a vacancy.—V. 84, p. 161.

Central & South American Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $2,082,400 additional capital stock, making the total listed $10,000,000. Of the new stock $2,000,000 was issued as a stock dividend in accordance with a resolution of the board of directors adopted on March 26, which begins as follows:

"Whereas, the accounts of the company show that earnings to the amount of $1,783,000 have been expended in plant and betterments, and contracts of great value, which your directors value at not less than $217,000, have been acquired by your company, making a total of $2,000,000." Compare V. 84, p. 1184, 1054.

Chapman Iron, Coal & Coke Co.—*Sold.*—This company's property was on Jan. 31 sold at auction to an attorney acting for President E. R. Chapman of New York, who, it is stated, will reorganise the company. On Jan. 27 a judgment for $142,488 was entered in the New York courts against the company in favor of Francis A. Huck on an assigned claim of Mr. Chapman; receiver was appointed April 27 1906.

On Jan. 29 all the company's interest in $530,000 of its 5% gold bonds and in $100,000 of its capital stock (certificates "A 47" and "A 48"—par of shares $100), which were held by the Oriental Bank as collateral, was sold at auction at the Real Estate Exchange Sales Rooms in this city and was bid in by Francis A. Huck for the plaintiff.

Columbia Telephone Manufacturing Co., Ottawa, O.—*Decision on West Va. Law.*—The Supreme Court of Ohio on Dec. 11, reversing the judgment of the Circuit Court of Putnam County, in the action brought by the Security Trust Co. of Toledo, as trustee in bankruptcy of the Columbia Telephone Manufacturing Co., against Ford and others, held that the stockholders of a company incorporated under the laws of West Virginia are liable for its indebtedness up to the par value of the stock subscribed, notwithstanding a provision in its certificate of incorporation that the stock shall be regarded as full-paid and non-assessable upon payment of a less amount than par. Smith & Beckwith of Toledo, O., were leading counsel for the plaintiff.

The Telephone Mfg. Co. was incorporated in W. Va. on March 6 1902 and on Nov. 10 1902 was adjudged a bankrupt by the District Court of the United States for the Northern District of Ohio, Western Division. Its stock consisted of $150,000 common and $100,000 6% non-cumulative pref., in shares of $100 each. The certificate of incorporation provided that the common stock should be sold at 50% of its par value in payments of 10% each, as called by directors, the stock after such payments to be full paid and non-assessable. All the subscribers except Ford paid 50%, he subscribing for 50 shares ($5,000) and paying 30% ($1,500). Section 11 of Article 1 of the Constitution of West Virginia provides that stockholders of all corporations and joint-stock companies except banks and banking institutions shall be liable for the indebtedness of such corporations "to the amount of their stock subscribed and unpaid and no more." The indebtedness of the company, it is stated, amounts to about $38,000, while the assets will not realize in excess of $13,000.

Columbus & Hocking Coal & Iron Co.—*Report.*—See "Annual Reports" on a preceding page.

Dividends.—The dividend declared payable July 1 on the new preferred stock ($218,900) is, we learn, distribution No. 2, the first payment on this stock having been made April 1 1907.—V. 84, p. 1370.

Consolidated Rice Milling Co.—See Louisiana Irrigation & Mill Co. below.

Consumers' Gas Co., Toronto.—*Stocks Sold at Auction.*—At Toronto, on June 6, 6,000 shares of new stock were sold at auction at an average of slightly over $95 per share; par $50.—V. 84, p. 628.

Dominion Bridge Co., Montreal.—*New Stock—Acquisition.*—The company has increased its authorized issue of capital stock from $1,000,000 to $2,000,000. The shareholders last month authorized the purchase of the structural steel plant of the Locomotive & Machine Co. of Montreal (V. 82, p. 283).

Dominion Textile Co.—*Listed in Montreal.*—The Montreal Stock Exchange on June 5 listed this company's $5,000,000 of outstanding capital stock.

Report.—The annual report of the directors presented at the general meeting of the shareholders on May 30 said in substance:

The company has in operation 8,048 looms, 368,905 spindles, and employs about 6,000 hands, and paid in wages over $1,750,000, being a large advance over the previous year, and on the 1st of April last there was a further large increase of wages made to the employees.

Owing to the large demand for cotton yarns from the knitting companies, which has taxed the capacity of their yarn mills to the fullest extent, it has been deemed advisable by the directors to increase the output of their yarn plant at Montmorency Falls by the addition of another story to the yarn mill, and work on this plant is now in progress. When completed, the company will be in a position to supply the increased requirements of the knitting companies for some years to come.

Extensive improvements are now under way to improve the bleacheries of the company. When these are completed, the facilities for turning out bleached goods will be of the very first order, and should tend to increase the sale of these lines very materially. During the past year a large new storehouse was erected at the Merchants Mill, which is now almost completed.

The financial statement shows that the net earnings for the year, after writing off the large sum of $205,826 for repairs, betterments, &c., to the mills, amount to $898,518. Out of this amount has been paid interest on bonds, dividends on preferred stock, rent of Dominion and Merchants Mills, amounting in all to $731,839, leaving a surplus of $166,680. This sum, together with the dividends received since closing the books, on the shares of the capital stocks of the Dominion and Merchants companies held by them will increase the surplus for the year to $286,928, and leave a balance at credit of profit and loss account of $523,842.

In view of the showing made for the past two years and the bright outlook for the present year, the directors have declared a dividend of 1¼ % on the common stock of the company, payable on July 2 to shareholders of record on June 15.—V. 84, p. 1250.

Eden (Wyo.) Irrigation & Land Co.—*Bonds Offered.*—Farson, Son & Co., New York and Chicago, are offering at par and interest $400,000 first mortgage 6% bonds dated Jan. 1 1907, which are issued to provide for the development of this company's property in the Eden Valley, Wyo. A circular says in part:

Total authorized issue $700,000 (of which $300,000 remain in the treasury for future uses), maturing in annual installments on Jan. 1 as follows: 1912 to 1916, both inclusive, $50,000 yearly; 1917 to 1922 inclusive, $75,000 yearly, but subject to call at 102½ and interest at any interest date up to Jan. 1 1917; thereafter at par and interest. Denominations, $500 and $1,000. Interest payable Jan. 1 and July 1 at office of Farson, Son & Co., N. Y. City. Chicago Title & Trust Co., Chicago, trustee. Of the proceeds of all lands and water rights sold by the company, 75% are to be held in a sinking fund for the redemption of the bonds.

This company has obtained title from the State of Wyoming to the waters of the Big Sandy River, the Little Sandy River, the New Fork River and some other smaller streams, in all sufficient to irrigate 206,000 acres of land. The company has also secured from the National Government, under provisions of the Carey Act, a segregation of 60,000 acres of choice land, and the segregation of 40,000 more is practically completed. The company owns a natural reservoir site sufficient to irrigate about 20,000 acres, and it has also received from the United States Government one of the finest reservoir sites in the United States, known as the Lecky Basin, into which there are five large streams of water constantly flowing, which will hold sufficient water to irrigate about 60,000 acres of land. The company also owns the canal system already begun and the rights of way, survey, &c., for the entire system. The company has the privilege of selling the water at not exceeding $30 per acre, and the land is sold to the settler at 50 cents per acre. As this class of land is worth from $50 to $100 an acre, there is no difficulty in selling it as rapidly as placed under water, furnishing a constant income to the company's treasury. Engineers estimate that the first 60,000 acres can be placed under water at $5 50 an acre, while the usual cost is from $10 to $25. Products of land: Alfalfa, field peas, sugar beets, vegetables, small fruits. Within 100 miles there are estimated to be 2,000,000 sheep on the ranges (average increase 700,000 lambs per annum) to consume the forage crops; and Rock Springs—a coal-mining town of from 7,000 to 10,000 inhabitants—and other cities and towns on the line of the Union Pacific, will want the fruits and vegetables. Two railroad lines are already surveyed through the property, and one, and probably both, will be built in the near future, while at present the valley is within easy hauling distance of the Union Pacific Railroad.

The company is incorporated under the laws of Wyoming. Outstanding capital stock (all of one class), $2,000,000 in $100 shares. Pres., F. P. Knott; Sec. and Treas., H. B. Parrott. Office, Denver, Col.

Federal Railway Signal Co.—*New Bond Issue.*—This company, which has purchased the plant of the Albany Forge Co. in North Albany, and will shortly establish its business there, has executed a mortgage to the Troy Trust Co. to secure, it is said, an issue of $500,000 first mortgage 6% gold coupon bonds, denomination $1,000 and $500. The mortgage of $300,000 executed April 5 1905 is reported to have been satisfied of record, but no official statement on the subject is obtainable.

The company's machine shop at Troy, N. Y., was destroyed by fire on Jan. 31. The works at North Albany are to be enlarged, increasing the company's output facility, it is said, to double that of its old plant. The new directors and officers are given as follows: Directors: Robert C. Pruyn, James H. Caldwell, J. T. Cade, Lawrence Griffith, P. G. Ten Eyck. Officers: J. T. Cade, Pres.; Lawrence Griffith, Vice-Pres.; P. G. Ten Eyck, Gen. Mgr.; Frederick Pruyn, Treas.; C. E. Newman, Sec.—V. 80, p. 17[illegible].

Gainesboro Telephone Co., Sparta, Tenn.—*Bond Issue.*—A mortgage has been filed to the Union Bank & Trust Co. of Nashville, as trustee, to secure an issue of $100,000 6% gold bonds. The mortgage covers 25 exchanges and 2,500 miles of toll line in Kentucky and Tennessee.

Company incorporated in 1896. Authorized capital stock is $300,000 in shares of $100 each. Bonds dated Jan. 1 1907 and due in 1927, but al subject to call after 10 years at par and interest. Denomination $500. Interest payable quarterly (Jan. 1, &c.) at Sparta. Total gross assets stated as $280,000 and annual gross income as $65,000. President, G. W. Stevens, Nashville, Ky.; Secretary, J. T. Anderson; and Treasurer, S. Hayden Young, Sparta, Tenn.

Herron Pump & Foundry Co., Chattanooga, Tenn.—*Receivership.*—At Chattanooga on June 7 this company was placed in the hands of C. C. Nottingham, Vice-President of the First National Bank of Chattanooga, as receiver. An official statement, it is said, shows: Liabilities about $100,000; assets between $200,000 and $225,000. All creditors, it is stated, will be paid in full. See V. 84, p. 1251.

Home Telephone Co. of Nashville.—*Decision—Re-Incorporation.*—The Supreme Court on March 23, reversing the decision of the Court of Chancery Appeals, dissolved the injunction enjoining the city from removing the poles and wires of the company, which were, it is reported, erected at a cost of about $20,000.

Judge Wilkes holds that the company, which was incorporated under the old general law, had no right to operate a telephone system under its charter as a telegraph company, and therefore could not use the streets of the city without the latter's consent.

On April 3 the company filed articles of incorporation under the so-called Talbert law, covering the incorporation of telephone companies, passed by the present Tennessee Legislature, its capital stock being $1,000,000. Chancellor Allison on the same day denied the application of several tax-payers to enjoin the perfecting of the organization. Officers:

President, R. E. Cooper; Vice-President, W. C. Polk; Treasurer, H. M. Perry; Secretary, Charles Curry.

Illinois Tunnel Co., Chicago.—*New Management.*—J. Ogden Armour and associates, having become largely interested in this enterprise, the following new officers and directors were elected at the annual meeting on June 13:

Samuel McRoberts, Treasurer of Armour & Co., was made President to succeed Albert G. Wheeler; W. J. C. Kenyon, President and General Manager of the Union Stock Yards at Omaha, was elected General Manager. Mr. Armour was made a member of the executive committee, of which A. J. Earling, President of the Chicago Milwaukee & St. Paul Ry., is Chairman. Samuel McRoberts was elected a director to succeed P. A. Valentine and J. Ogden Armour became a member of the board.

The Kuhn-Loeb loan of $5,000,000 is said to have been extended for a considerable period and Messrs. Armour and Harriman are reported to have obtained for the company a long-term loan of $4,000,000, for the completion of construction. Mr. Valentine is said to have sold out his interest in the Chicago Subway Co., the parent company.—V. 84, p. 162.

Indiana Natural Gas & Oil Co.—*Called Bonds.*—All of the outstanding 1st mortgage 6% gold bonds dated 1890 have been called for redemption at 105 and interest on July 1 at the office of the Central Trust Co., New York, or at the Illinois Trust & Savings Bank, Chicago. In 1906 the company made an issue of $6,000,000 5% 30-year gold bonds to provide for refunding the aforesaid bonds and for extensions and additions. The new bonds are guaranteed, principal and interest, by the People's Gas Light & Coke Co. of Chicago. Most of the 1st 6s ($4,000,000 issued) have been exchanged for the new 5s. Compare V. 84, p. 393—V. 83, p. 1293.

International Steam Pump Co.—*New Officers.*—The following changes are announced:

William H. Woodin, Leon P. Fuestman and N. Fleischer have been elected directors in place of directors whose terms have expired.

Leon P. Fuestman elected First Vice-President; Nathan Fleischer elected Treasurer, to succeed Max Nathan, who resigned on account of age; Benjaman Guggenheim elected Chairman of the executive committee.—V. 83, p. 1410, 754.

Interstate Steamship Company.—*Called Bonds.*—The Safe Deposit & Trust Co. of Pittsburgh, as trustee for the bondholders, gives notice that 50 5% bonds for $1,000 each (interest payable June 1 and Dec. 1), dated June 1 1906, the numbers ranging between 4 and 494, were called for redemption on June 1 with interest to date. Incorporated under the laws of West Virginia.

The Interstate Steamship Co. of Willoughby, O., probably this company, was incorporated in June 1905 with $500,000 capital stock, the incorporators being James E. Hoyt, Julian W. Tyler, Gustav von Steiner, all of Cleveland.

Jenner-Quemahoning Coal Co., Pittsburgh.—*Bonds.*—This company, which was incorporated in Pennsylvania in Sept. 1904 with $5,000 authorized capital stock (since increased to $750,000, all of one class and all outstanding, par $100), and thereafter purchased some 3,000 acres of coal land in Somerset County, Pa., has filed a certificate of increase of indebtedness from $410,000 to $750,000.

The aforesaid indebtedness consists of first mortgage 5% gold bonds of an authorized issue of $1,000,000, secured by mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, covering coal, surface and equipment. The issue is dated Oct. 1 1904 and is due $250,000 in 1919 and $750,000 in 1944, but subject to call for sinking fund at par and interest. Denominations $500 and $1,000. Interest payable April 1 and Oct. 1 at office of trustee. President, H. R. Lynn; Sec. and Treas., J. B. Van Wagener; Assist. Treas., Thurston Wright. Original Incorporators: Robert M. Wilson, Herbert Hult, Henry K. Belmont, Albert H. Parker and Holman R. Lynn, all of New York.

Jutte (C.) & Co.—*Litigation—Reported Sale.*—Judge Shafer, at Pittsburgh, on Feb. 9, in the action brought by the Colonial Trust Co. of Pittsburgh, as administrator of the late W. C. Jutte, against F. N. Hoffstot and J. W. Friend, decided that the latter were entitled to possession of certain securities of Jutte & Co. obtained by them in transactions with the deceased. A bill in equity was filed on Dec. 4 by Louis A. Jung and other stockholders in the Common Pleas Court, Pittsburgh, asking for the appointment of a receiver on the alleged ground that Friend and Hoffstot, who controlled the company, proposed to turn over the river equipment and good-will from Louisville south (but not the coal lands) to the Monongahela River Consolidated Coal & Coke Co.

The company is reported to own about 2,400 acres of undeveloped coal lands near Brownsville, Fayette Co., Pa., its capital stock consisting of $4,000,000, part preferred, and its outstanding bonded debt being $1,600,000. The Monongahela River Consol. C. & C. Co. has nothing to do with the bonds, and the Secretary of that company on Feb. 19 wrote: "This company has not purchased the property referred to."

Keystone Driller Co., Beaver Falls, Pa.—*New Stock.*—This corporation has increased its capital stock from $500,000 to $1,000,000. Plans have been prepared for a new foundry building, 100 by 300 feet, of brick and steel construction, for the manufacture of brass, gray iron and steel castings.

Letcher Coke & Railway Co., Cleveland, O.—*New Enterprise—Bonds Offered.*—This company, incorporated a few months ago with $2,000,000 capital stock, in shares of $100 each, to mine coal and engage in the manufacture of coke in Eastern Kentucky, recently offered in Cleveland $2,000,000 5% 30-year gold bonds. The following has been published:

The company has secured coal rights on 16,000 acres of coal lands in Letcher County, Ky., and it will build 500 coke ovens and a branch railroad 15 miles long to connect the property with the nearest distributing point. The coal rights cover deposits which will aggregate over 226,954,000 tons. With a production of 125,000 tons yearly and a net profit of 30 cents per ton, the company should earn on coal $37,500; 468,000 tons of coke at $1 25 a ton would yield $585,000, and rents, &c., at $15,000 from the company's houses and store would increase the total to $637,500. Depreciation and bond interest deducted is expected to leave a surplus of 22% on the $2,000,000 capital stock. J. J. Phillips, Vice-President and General Manager of the Cleveland & Pittsburgh Coal Co. has been elected President of the coke company and James Dunn Jr. Secretary and Treasurer. Office in Garfield Building, Cleveland.

Locomotive & Machine Co. of Montreal.—*Sale of Structural Steel Plant.*—See Dominion Bridge Co. above.—V. 82, p. 283.

Long-Bell Lumber Co. of Kansas City, Mo.—*Refunding Mortgage—Bonds Offered.*—Clark L. Poole & Co., Chicago, are offering by advertisement on another page at par and interest the unsold portion of $9,000,000 6% "first and refunding mortgage" gold bonds, made for the purpose of refunding into one loan all of the outstanding bonds of the company and its subsidiaries, together with practically all its floating indebtedness. These bonds are dated May 1 1907 and mature in semi-annual installments of $250,000 from Nov. 1 1907 to May 1 1908, both inclusive; $300,000 Nov. 1 1908 to May 1 1920; $325,000 Nov. 1 1920 to May 1 1922. Denomination $1,000 and $500. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago. A circular says:

This bond issue is a direct obligation of the Long-Bell Lumber Co., whose total assets at a conservative appraisal amount to $25,510,293. Secured by about 275,000 acres of virgin long and short leaf yellow pine timber lands, owned in fee simple, containing over 3,300,000,000 feet of merchantable pine timber, located in Calcasieu, Rapides and Sabine parishes, La., and San Augustine, Angelina and Sabine Counties, Texas. Also about 100,000 acres of partly cut over lands containing about 350,000,000 feet of pine and hardwood timber; seven large modern saw mill plants with a daily capacity of 1,000,000 feet of lumber. Our appraisal of the present cash market value of the property securing this bond issue is $19,261,167. This appraisal does not include the value of the standing timber on the partly cut over and hardwood lands covered by this mortgage, nor the value of the lands for agricultural purposes when the timber is removed. The mortgage requires, under careful restrictions, a deposit with the Central Trust Co. of Illinois, trustee, of $3 50 per 1,000 feet for all timber manufactured into lumber. This will result in the payment of all of the outstanding bonds long before the timber covered by the mortgage has been exhausted. The net earnings (profits) for the year ending Jan. 1 1907, after crediting stumpage account $4 per 1,000 feet, were $2,330,488—over two and one-half times the largest annual payment of principal and interest. The average net earnings (profits) for the past three years were $1,629,679, over three times the interest charge on this bond issue. The company has a capital and surplus of $15,632,203, has been established 30 years, and possesses the highest credit.

Approximate Balance Sheet After Issuance of New Bonds.

Assets—	$	*Liabilities*—	$
Cash, accts. & notes receiv.	2,126,160	Capital stock	5,381,735
Lumber	1,579,582	Surplus	10,250,558
Mdse. in stores—cost	155,344	Bonds, this issue	9,000,000
Standing timber, 3,650,000,000 @ $4 50 per M.	16,425,000	Notes payable	878,000
Saw-mill plants, cost $3,379,943; less depreciation, $618,775	2,761,168		
Stock of lumber cos., &c.	2,463,039		
Total	25,510,293	Total	25,510,293

Sufficient of the bonds will be held by the trustee, and the proceeds will be applied by it to the liquidation of all obligations which affect the security for this bond issue. This will result in the payment of the entire indebtedness of the company, both direct and guaranteed, except $878,000, which is amply secured by a separate tract of timber not covered by this mortgage, and which does not fully mature until 1918, and draws only 5% interest.

Abstract of Letter from President R. A. Long, dated Kansas City, Mo., May 5 1907.

The company commenced business in the spring of 1875, its possessions being one small retail lumber yard located at Columbus, Kan., with an investment of not to exceed $5,000, and under the management of the writer. The expansion of the business up to its present condition, aside from borrowed capital, has been practically entirely out of the earnings. We have at present 87 retail lumber yards, located in Kansas, Oklahoma and Indian Territories and Texas; about 416,000 acres of land, over 300,000 of which is virgin timber, containing about 3,650,000,000 feet of timber; 8 modern saw mills, capacity 1,000,000 feet per day; 9 modern planing mills; 47 modern dry kilns; 13 stores, and 1,000 dwelling houses in connection with our mills; 185 miles of railroad, including 20 locomotives and 280 logging cars. We manufacture about 270,000,000 feet of lumber, log scale, per annum. Ship 20,000 cars of lumber per annum.

The largest annual payment on our bond issue, together with interest, is $1,082,000. Our net profits for the year 1906 were $2,330,488, after crediting the timber account with its present value. To determine the value in this instance, at $4 50 per thousand, multiplying by our present producing capacity of 270,000,000, we would have $1,215,000 to add to the profits above mentioned to be disbursed through the channels of cash.

Should we conclude to wind up our affairs and go out of business when our stumpage shall have been exhausted, we would expect to realize not only the total assets listed (in balance sheet) above, but at least $6 per thousand additional, in the conversion of standing timber into lumber, equal to $21,000,000, making the total assets $47,410,293. Deducting for retirement of bonds $9,000,000, and interest thereon $4,266,000; also notes payable $878,000, and interest thereon (last maturity 1918) $300,000, a total of $14,444,000, would leave excess resources of $32,966,293. We have figured eventually to obtain $10 50 per thousand out of our standing timber; we obtained $11 19 per thousand for that manufactured during 1906. The white pine of the North will have been almost entirely exhausted within the next six years, and the pine of the South will practically be gone within the next 18 years. Our lumber at our yards and at our mills is all inventoried together, lumber at yards figured at cost; at mills at $12 per thousand, the same being about $5 per thousand less than the average net price to us.

[The amounts of the company's capital stock and surplus, it will be noted, are given in the foregoing balance sheet and will serve to correct a misstatement as to the surplus and a slight inaccuracy as to the amount of outstanding stock which appeared in our issue of May 4 in connection with the recent increase of the company's share capital.—Ed.]

Subscriptions are being received simultaneously at:

Trust Co. of America, New York City.	Michigan Trust Co., Grand Rapids.
City Trust Co., Boston.	Northwestern Trust Co., St. Paul.
Iron City Trust Co., Pittsburgh.	Minnesota Loan & Trust Co., Minn.
Missouri-Lincoln Trust Co., St. Louis.	Commerce Trust Co., Kansas City.
Detroit Trust Co., Detroit.	

—V. 84, p. 1055.

Louisiana Irrigation & Mill Co.—*Sale of Rice Mill Properties.*—A press dispatch from Lake Charles, La., on June 5 says:

A transfer was recorded here yesterday from the Louisiana Irrigation & Mill Co. to the Consolidated Rice Milling Co. of all its rice-mill properties in Crowley, Morse, Jennings, Roanoke and other points in Calcasieu and Acadia parishes. The consideration named was $400,000. This action was taken pursuant to a plan by which the big rice company proposed to put its planting and its milling operations in the hands of two separate companies.—V. 80, p. 715.

Massillon (O.) Iron & Steel Co.—*New Stock.*—This company, which was incorporated under the laws of Ohio in March 1900, and which in Feb. 1904 increased its capital stock from $150,000 to $500,000, on Feb. 18 1907 filed a certificate of increase of the authorized issue from $500,000 to $2,000,000, all of one class. Of the additional stock the present issue is $500,000, part as dividend to shareholders and part for cash at par. No bonds. The company manufactures cast-iron pipe and fittings. The officers are:

H. A. Croxton, President and Treasurer; F. F. Fisher, Chicago, Ill., Vice-President; J. R. Dangler Jr., Sec. and Asst. Treas. Directors: H.A. Croxton, J. W. McClymonds, C. M. Russell and C. O. Heggem of Massillon, O.; F. F. Fisher, Chicago, Ill.; D. T. Croxton and S. W. Croxton, Cleveland, O. Chicago office, The Rookery.

Mather Humane Stock Transportation Co.—*Notes Offered.*—Brown Bros. & Co., New York, are offering at prices to yield the investor 5¼% the 5% gold notes, series "Q." coupon notes of $1,000 each, dated Feb. 5 1907, maturing Aug. 1 1907 to Feb. 1 1917, both inclusive, $30,000 semi-annually. Interest payable Feb. 1 and Aug. 1; Mercantile Trust Co., New York, trustee. A circular says:

Total authorized and issued, $600,000. Principal and coupons payable at the offices of Brown Brothers & Co., New York, Philadelphia and Boston. These notes are secured by a lien on 1,000 Mather patent stock cars of 60,000 pounds capacity, costing $800,000, against which the notes are issued at 75% of their cost. The title to the entire equipment is vested in the trustee until payment has been made in full for the entire issue of these notes. These cars are now under lease for a fixed monthly rental (for six years from the average date of the delivery of the cars, about July 1 1907 and thereafter until terminated upon sixty days' notice by either party) to the Chicago Rock Island & Pacific Ry. Co. The lessor's rights under the contract being held by the Mercantile Trust Co. of New York, as additional security for these notes. The Mather patent stock cars are specially constructed for the transportation of live stock and have been in successful operation on the larger railroad systems for a number of years.

McCall's Ferry Power Co.—See Susquehanna Power Co., below.—V. 84, p. 629, 274.

Merchants' Refrigerating Co. of Kansas City.—*New Stock.*—This company on June 6 filed at Jefferson City, Mo., a certificate showing: Increase of capital stock from $300,000 to $600,000; assets, $850,000; liabilities, $200,000. Compare V. 82, p. 573, 1500.—V. 83, p. 275.

Mexican Petroleum Co., Limited, of Delaware.—*First Dividend.*—On June 3 a dividend of one-half of 1% a month (6% yearly) was declared on the preferred stock, being equal to 12% on the stock of the old Mexican Petroleum Co. of California. Compare V. 84, p. 629.

Milliken Brothers, Staten Island, N. Y.—*Receivership.*—On Monday a petition in involuntary bankruptcy was filed in New York City against this company by the Niles-Bement-Pond Co. and other creditors, and on Tuesday Judge Holt, in the United States District Court, before whom the proceedings were begun, appointed as receivers August Heckscher, a prominent iron man; William L. Ward, of the Russell, Burdsall & Ward Nut & Bolt Co., and J. Van Vechten Olcott, of the law firm of Dougherty, Olcott & Tenney. The liabilities as catalogued by the counsel for the receivers embrace, in addition to $3,000,000 bonds, $1,100,000 in merchandise debts, divided among some 300 creditors and $2,400,000 in loans, which include $1,050,000 advanced by Foster Milliken and H. S. Manning. The company's embarrassment is attributed to the unexpectedly large cost of the new steel plant, which absorbed, besides the proceeds of the bonds, over $1,000,000 working capital. The bankers who arranged the underwriting of the bonds express the utmost confidence that the interest due on the issue Aug. 1 will be promptly met. They have sent a letter to the bondholders under date of June 11, saying:

The cost of the new plant is stated at approximately $4,850,000. According to appraisals made by experts in 1906, the value of the previously existing plant and real estate was estimated to be $2,084,154. Of this the real estate comprised $1,178,634, which, on the basis of what the real estate in this vicinity has actually been sold for, would to-day represent a very much larger amount. It may, therefore, in our opinion, be conservatively estimated that the fixed assets covered by the $3,000,000 first mortgage 6% bonds amount to nearly $8,000,000. We believe that the assets are ample to secure the bondholders and have every expectation that the bondholders will not suffer any loss of principal or interest.—V. 83, p 1102; V. 82, p. 1215.

Ohio Fuel Supply Co., Columbus, O.—*Report.*—For year ending April 30 1906, contrasting with calendar years 1905 and 1904:

Year—	Gross.	Net.	Dividends.	Surplus.
1906-07	$2,056,941	$968,311	$649,991	$318,320
1905 (cal. year)	1,407,952	650,807	(10%) 424,949	225,858
1904 (cal. year)	1,247,814	554,970	(10%) 399,397	155,573

Of the gross receipts for the late year, $1,989,431 was derived from the sale of natural gas and $26,538 from sale of oil; remainder various. The operating expenses include $172,245 for "gas purchased." An 18-inch pipe line to Norwood, near Cincinnati, was completed during the year.—V. 84, p. 1372, 1185.

Ohio & Indiana Consolidated Natural Gas & Illuminating Co.—*Foreclosure Decree.*—The United States Circuit Court at Indianapolis on June 8 entered decrees of foreclosure against four of the underlying operating companies, viz.: Ohio & Indiana Gas Co., Indiana Natural & Illuminating Gas Co., Logansport & Wabash Gas Co. and Lafayette Gas Co. See statement on page 170 (text) of "Railway & Industrial" section and compare V. 84, p. 1310.

Penmans', Limited, Montreal.—*Listed in Montreal.*—The Montreal Stock Exchange has listed this company's outstanding capital stock, namely, $1,075,000 preferred, which is receiving quarterly dividends at the rate of 6% per annum, and $2,150,600 common stock, on which dividends have been begun at the rate of 1% quarterly. There is also an issue of $2,000,000 bonds. The company has woolen mills at Dover, Paris and Thorold, Ont., and St. Hyacinthe, Que. D. Morrice is President.—V. 83, p. 767.

People's Gas Light & Coke Co. of Chicago.—*Financing by Subsidiary.*—See Indiana Natural Gas & Oil Co. above.—V. 84, p. 576, 394.

Red Bank Oil Co. of Pittsburgh, Pa.—*New Stock.*—This company recently filed a certificate increasing its capital stock from $1,000,000 to $3,000,000. A press report says:

The company was incorporated at Dover, Del., May 26 1906, with a capital stock of $50,000, amended Sept. 29 1906 by increasing its capital stock to $1,000,000. Incorporators include E. A. Kern, A. Neuremburg, J. K. Neagley, all of Pittsburgh, Pa.

Roanoke (Va.) Heat, Light & Power Co.—*Bond Issue.*—This company, it is said, has filed a mortgage with the Girard Trust Co. of Philadelphia to secure $500,000 of 5% 30-year bonds.

Rockingham Power Co.—*New Enterprise—Mortgage.*—This company was incorporated in North Carolina on Feb. 20 1905 and is engaged in the development of over 28,000 hydro-electric horse-power at Bluitt Falls, N. C., on Yadkin River, 9 miles from Rockingham and 130 miles from Wilmington. The work includes the construction of a dam 1,650 feet long and 45 feet high. The authorized capital stock is $3,000,000, in $100 shares, $1,500,000 being common and the remainder 5% preferred, cumulative after 1911; subscribed, $1,500,000 common and $1,100,000 preferred.

In February last a mortgage was filed to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of $5,000,000 first mortgage 40-year 5% gold bonds, due July 1 1946 but subject to call as an entirety at 105 and interest on any semi-annual interest day after Jan. 1 1916, and further subject to a sinking fund to be applied as set forth in the mortgage. Of these bonds, $2,200,000 are outstanding. Messrs. Hugh McRae & Co. of Wilmington, the Colonial Securities Co. of Boston and Electric Bond & Share Co. of New York are interested. M. F. H. Gouverneur of Wilmington is President. The executive committee in charge of construction is composed of R. L. Warner, Chairman; J. D. Mortimer and Henry A. Pressey, 62 Cedar St., New York.

A press dispatch from Bennettsville, S. C., in February last said:

Within a little more than a year the cotton mills at McColl and Bennettsville will be operated by electric power from the dam across Pee Dee River at Bluitt Falls. The power will be transmitted from the plant to Rockingham, thence by Hamlet to Laurel Hill, thence to McColl, Bennettsville, Lumber, Floyds and Hartsville, with a branch line from Laurel Hill to Laurinburg. The dam is to be 1,650 feet long and 50 feet high, from which it is calculated by the engineers that 28,000 horse-power will be available. The present installation of water-wheels and electrical machinery will deliver 15,000 horse-power. The company has already contracted for 10,000 horse-power. The cotton mills at McColl and Bennettsville will use 1,600 horse-power. The contract provides that it shall be ready for use by July 1 1908.

Salisbury Steel & Iron Co., Utica, N. Y.—*Bonds Offered.*—Miller, Adams & Co., New York, are offering at par and interest, with a bonus of 50% in stock, $100,000 1st mortgage 6% 10-year sinking fund gold bonds, due in 1917 but redeemable at 105 and interest on and after Jan. 1 1912. Interest payable Jan. and July 1. The Citizens' Trust Co. of Utica, N. Y., trustee. Authorized issue $250,000. This corporation was incorporated Nov. 12 1902 under the laws of New York. The authorized capital stock is $1,000,000, in shares of $100 each, of which $900,000 has been issued. A circular says in substance:

The company owns in fee simple magnetic iron ore properties in Herkimer County, N. Y., consisting of 856 acres, with standing timber for all mining requirements, and magnetic iron ore estimated sufficient to produce 1,000 tons per diem, 300 days in the year, for many years. The properties have been extensively developed by working shafts, and there is now ready for treatment and shipment a large tonnage. Two shifts of men, day and night, for the past two years have been developing the property. The ore analyzes 56% to 64% metallic iron, reasonably low in sulphur and phosphorus, and without a trace of titanium. There have been shipped several thousand tons to iron and steel plants, giving excellent satisfaction.

The New York Central & Hudson River RR. Co. has secured, by purchase, the control of the Little Falls & Dolgeville RR., running from Little Falls, N. Y., to Dolgeville, 5 miles from te Salisbury mines, and an arrangement has been entered into whereby the Salisbury Steel & Iron Co. is to build an extension from Dolgeville to its property, this extension to be leased to and operated by the New York Central. This arrangement gives excellent shipping facilities, with low rates. The railroad from Dolgeville is now being built and will be in operation by Aug. 1 1907 ("before Sept. 1."—Ed.). Construction is under way for a modern, electrically driven concentrating mill, with a daily capacity of 500 tons of crude ore, or 300 tons of high-grade concentrates. An aerial tramway, ¾ mile long, is under construction to convey the crude ore from the mine shafts to the mill for treatment. New electrical mining and hoisting equipment has been contracted for, and will be installed at the mine shafts to largely increase the daily output by Aug. 1 1907.

The 5 miles of railroad from Dolgeville to the mines have been constructed at an approximate cost of $100,000. This amount is to be paid back into the treasury by the New York Central, by credits each month of the gross tonnage hauled over this branch, to retire these bonds. There will also be set aside 25% of the net earnings of the mines for the same purpose. It is estimated that with the new equipment the ore and concentrates can be loaded in the cars ready for shipment for $1 10 per ton, including all mining and concentrating expenses. Deducting freight and the cost of mining and concentrating from the average price of this company's product, leaves a gross profit of $2 80 per ton, affording, on a basis of 300 tons daily output of ore and concentrates, $252,000; administration expense and 6% interest on $250,000 bonds, $25,000; available for sinking fund and dividends, $227,000. The management is vested in men of wide experience in the iron business. The directors are: Edward L. Wells, of J. B. Wells, Son & Co., President Standard Harrow Co., Utica, N. Y.; William H. Switzer, General Manager Salisbury Steel & Iron Co., Utica, N. Y.; William Kerby, Merchant, New York City; William J. Myers, Treasurer Union Stove Works, New York City; George C. Wing, Auburn, Me.; Henry N. Clark, Boston, Mass.; A. M. Mills, Little Falls, N. Y. Officers: Edward L. Wells, President; William Kerby, Vice-President; William H. Switzer, Secretary and Treasurer.

Schneible Co. of New York.—*Bond Issue.*—This company, incorporated under the laws of New York, with $1,000,000 authorized capital stock, has made a mortgage dated Mar. 1 1907 to the Northern Trust Co. of Chicago, as trustee, to secure an issue of $100,000 20-year 5% bonds. The com-

pany manufacturers carbonating apparatus. Joseph Schneible is President and William B. Greeley is Treasurer, 138 Mott St., New York City.

Slater Shoe Co.—*New Stock.*—The "Monetary Times" of Toronto on June 8 said:

The capitalization of the Slater Shoe Co. will be increased to $1,000,000, and much of the stock will be taken by the present shareholders. Eight years ago the business was taken over from G. T. Slater & Sons. The trade-marks were then valued at $100,000, and it was claimed recently that they were now worth $1,000,000. The company's trade increased from $500,000 in 1904 and $600,000 in 1905 to an estimated trade of over $1,000,000 this year. For the six months of the spring of 1907 the orders taken aggregated in value in excess of $575,000.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The results for the three and the six months ending May 31 1907 (August estimated) were:

Three months ending May 31—	*Net earnings.*	*Interest & taxes.*	*Preferred dividend.*	*Common dividend.*	*Balance Surplus.*
1907 (estimated)	$576,428	$62,300	$114,000	(1¾ %) $125,000	$275,128
1906 (actual)	369,263	70,035	114,000	----------	176,228
Six months—					
1905-06 (est.)	$891,767	$124,610	$228,000	(2½ %) $250,000	$289,157
1904-05 (actual)	800,130	156,786	228,000	----------	415,344

The accrued dividend on the common stock at the present rate of 5% per annum would call for $125,000 for the three months, or $372,000 for the nine months.

Total surplus May 31 1907 (est.), $3,040,784.—V. 84, p. 818, 800, 625.

(L. C.) Smith Transit Co., Syracuse, N. Y.—*Bonds Offered.*—The Detroit Trust Co., Detroit, Mich., the mortgage trustee, is offering its 5% interim receipts to be exchanged for $125,000 first mortgage 5% coupon gold bonds of $1,000 each, secured by a first mortgage on the new steel freighter (under construction) Smith Thompson.

Length of vessel 458 feet, beam 52 feet, depth 28 feet, capacity 7,500 tons (est.); cost $320,000. Bond issue $125,000, to be dated July 1 1907, payable in ten annual installments. Interest payable Jan. 1 and July 1 at office of trustee. Unsold maturities (on $109,000 bonds), 1910 to 1918 inclusive.

Officers—L. C. Smith, President; W. L. Smith, Vice-President; H. S. Wilkinson, Secretary; H. W. Smith, Treasurer.—V. 82, p. 1326.

Sorento Coal Co., Chicago, Ill.—*Called Bonds.*—Ten of this company's bonds are payable on July 1 1907 at the Commonwealth Trust Co., St. Louis, Mo.—V. 81, p. 36.

Southern California Cement Co.—*New Enterprise—Mortgage.*—This company, incorporated in California on Nov. 28 1906 with $2,500,000 authorized capital stock, recently made a mortgage, it is understood, to the Los Angeles Trust Co., as trustee, to secure an issue of $1,000,000 bonds.

The company, it is stated, owns extensive cement rock quarries about 4 miles from Riverside and proposes to build a cement plant with a daily capacity of 4,500 barrels at a new town-site to be known as Crescent City. The same interests have incorporated the Crescent City St. Ry. with $100,000 capital stock. Oakland capitalists are interested. The incorporators of both companies are: George W. Reed, P. C. Black, C. N. Reed, B. H. Griffin and C. T. Walker, all of Los Angeles.

Standard Coupler Co.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 2½% on the $1,200,000 common stock, payable with the usual 4% (semi-annual) on the $300,000 preferred June 29 on stock of record June 24. This increases the annual dividend rate for the common shares to 5%, contrasting with 2% prior to last December. On Dec. 24 1906 2% (semi-annual) was paid, raising the rate to 4%.—V. 83, p. 1596.

Standard Iron Mining & Furnace Co., Philadelphia.—*Bonds at Auction.*—In this city on May 8 Adrian H. Muller & Son sold at auction $225,000 first mortgage skg. fund 5% gold bonds due July, 1933, at 10.

The company owns iron furnaces at Chickies, Lancaster, Pa., having at last accounts a total annual capacity of 33,500 tons; also an ore-briquetting plant with a daily capacity of 140 tons.

Standard Screw Co.—*Dividend Increased.*—The directors on Thursday declared a semi-annual dividend of 3% on the common stock, payable July 1 with the usual 3% on the $2,000,000 preferred, to holders of record June 20. This places the common stock on a 6% basis, as against 5% for recent periods. Compare V. 84, p. 1185.

Suburban Telephone Co., Clayton, Mo.—*Mortgage.*—The "St. Louis Globe-Democrat" of Dec. 20 said:

Suburban Telephone Co., which was organized at Clayton by a number of St. Louis County capitalists, and later sold to the Kinloch Telephone Co. of St. Louis last spring, yesterday filed a deed of trust on its property in the county securing 5% bonds to the amount of $600,000. (In June last the authorized issue of capital stock was increased from $100,000 to $600,000. H. W. Karrenbrock is President and Joseph B. Greensfelder, Secretary.—Ed. "Chronicle.")

Susquehanna Electric Power Co.—See Susquehanna Power Co. below.—V. 79, p. 737.

Susquehanna Power Co.—*New Stock for Projected Enterprise.*—A meeting of the shareholders was to be held at the office in Conowingo, Md., on May 21 for the purpose of increasing the capital stock from $3,500,000 to $5,000,000 by the creation of $1,500,000 preferred stock.

The company is controlled by New York and Philadelphia capitalists, its officers including B. Harvey Welsh, of Philadelphia, Pa., who is President, 1110 Betz Building, Philadelphia, and Joel H. DeVictor, 505 Chestnut Street, Philadelphia, Secretary. Among the directors are: B. Harvey Welsh, Joel H. DeVictor, James H. Harlow, Lemuel H. Woddrop, C. William Woddrop, Edward D. Easton. The plan is to establish an hydro-electric plant on the Susquehanna River near Conowingo, Md., to develop from 50,000 to 70,000 horse power and to transmit the electricity for power and lighting purposes.

The McCall's Ferry Power Co., backed by Harvey Fisk & Sons of New York, has for some months past been engaged in the construction of an extensive hydro electric plant at McCall's Ferry on the Susquehanna about 14 miles above Conowingo. Between the property of the Susquehanna Power Co. and the McCall's Ferry Power Co., it is stated, is the proposed location of the projected plant of the Susquehanna Electric Power Co. (V. 71, p. 250; V. 72, p. 824; V. 75, p. 33, 1150; V. 78, p. 902) in which Baltimore capitalists are interested. The Susquehanna Power Co, first named, was recently involved in litigation with one of its neighbors. The "Manufacturers Record" of Oct. 4 1906 contained a description of the McCall enterprise and the same paper, in its issues of Jan. 3 and Feb. 7 had references to the project of the Susquehanna Power Co.

Tidewater Steel Co.—*Option Sought.*—The reorganization committee have notified the shareholders that a party in Cleveland has asked for an option on the stock at 75 cents per share. Certain large holders, including Dick Brothers & Co., have already given the option asked.—V. 83, p. 690.

Union Home Telephone & Telegraph Corporation, Los Angeles, Cal.—*Acquisitions.*—This company was recently incorporated (V. 83, p. 443) with $10,000,000 of authorized capital stock, of which $1,000,000 has been paid up, and made a mortgage to the Title Insurance & Trust Co. of Los Angeles, as trustee, to secure $10,000,000 bonds.

The corporation is organized to take over independent plants in California. Its first issue of bonds, $1,000,000, is issued to arrange for independent plants in the cities of Long Beach, San Bernardino, Santa Ana, San Pedro and Ventura, and the towns of Fullerton, Colton, Anaheim and Highlands and to enlarge and improve those plants. It is expected that a similar group of independent exchanges will soon be arranged for, and that from time to time this will be repeated.

Bonds 5% gold, $1,000 each, dated Aug. 1 1906, due Aug. 1 1936, but subject to call Aug. 1 1916 in any amount at 105. Annual sinking fund payment, beginning on Oct. 1 1916, 2% on all bonds outstanding. Interest payable Feb. 1 and Aug. 1 at National Bank of California, Los Angeles, and at Chase National Bank, New York.

Directors: Col. J. M. C. Marble, President; Geo. B. Ellis, Vice-President; Jas. N. Baldwin, Secretary; J. E. Fishburn, Treasurer; A. B. McCutcheon, Attorney; W. L. Lissenby, Manager; A. R. Detwiler, John E. Marble, John Van Llew and Frank Wachter.—V. 83, p. 973.

United Bank Note Corporation.—*Large Contract for Controlled Company.*—See "American Bank Note Co." under "Miscellaneous News" on a subsequent page of this issue.—V. 84, p. 225.

United Electric Securities Co., Boston.—*Bonds Offered.*—Parkinson & Burr, New York and Boston, have just purchased a new block of United Electric Securities Co. bonds and offer $100,000 thereof at 99 and interest. These bonds are part of an authorized issue of $500,000 collateral trust gold 5s, 25th series, dated Feb. 1 1907 and due Feb. 1 1937, but callable on any coupon date at 103 and interest. Interest payable Feb. 1 and Aug. 1 at the American Trust Co., Boston. Of the authorized issue, $43,000, we are informed, are about to be canceled. A circular letter says:

This company, since its incorporation in 1890, has issued, including the new series, $15,500,000 of its collateral trust bonds. Of these there have been redeemed and canceled $11,512,000, leaving outstanding at the present time $3,988,000. These present outstanding bonds are secured directly by $5,343,000 collateral in the shape of mortgage bonds and indirectly by $1,500,000 stock and $1,220,000 of accumulated surplus, making a total of $8,063,000 securing the outstanding $3,988,000 collateral trust bonds.—V. 84, p. 225.

United Fruit Co., Boston.—*New Bonds Sold.*—Jackson & Curtis, New York and Boston, offered this week, at prices to yield the investor 6¾% interest, and have since sold, the $1,600,000 5% serial bonds authorized in connection with the purchase of the Nipe Bay Co. (Compare V. 84, p. 1311). These bonds are dated June 1 1907, due in equal annual installments from June 1 1909 to June 1 1918, but callable on any interest day after June 1 1910 at 103 and interest. Interest payable Dec. 1 and June 1. The advertisement says:

The bonds are a direct obligation of the United Fruit Co. and rank ahead of $18,349,000 stock-paying dividends of 8% yearly. The company has no mortgage debt and agrees not to place any mortgage on its property during the life of this issue without securing these bonds under such mortgage. For the fiscal year ending Sept. 30 1906 the company reported net income of $3,900,887, with total interest charges of $114,353. Since the last report there have been retired or converted into stock $488,000 bonds, so that there are outstanding to-day $18,349,000 stock and $1,332,000 convertible bonds.—V. 84, p. 1311, 1057.

United Shoe Machinery Corporation, Boston.—*Stock Dividend.*—The directors yesterday declared a stock dividend of 25% on the common stock calling for the issue of about 179,000 new common shares. The regular quarterly dividend of 2% on the stock was also declared. The "Boston News Bureau" gives the following to show that the company has increased its capital by only 53% in the past eight years, while the net earnings per annum have increased 155%.

Results for Years Ending March 1.

	Capital Stock.	*Total Surplus.*	*Net Earnings.*	**Earnings on Com. Stock.*
1906-07	$27,224,200	$11,126,000	$4,183,000	$5.06
1905-06	25,530,337	8,774,605	3,596,200	4.24
1904-05	20,657,894	6,710,914	3,052,910	3.48
1903-04	20,657,894	5,126,399	2,784,882	3.11
1902-03	20,657,894	3,777,445	2,720,093	3.07
1901-02	20,657,894	2,508,052	2,458,260	2.65
1900-01	18,292,218	1,355,914	1,770,119	1.69
1899-00	17,761,405	612,192	1,638,580	1.57

* As applied to the 714,313 shares of common stock now outstanding.—V. 84, p. 1372.

United States Crushed Stone Co., Chicago.—*Bond Issue.*—This company, incorporated under the laws of the State of Maine, its capital stock being $600,000, all of one class and all outstanding, par of shares $100, has made a consolidated first mortgage to the First Trust & Savings Bank and Emile K. Boisot, both of Chicago, as trustees to secure an issue of $600,000 5% gold bonds, dated April 1 1907.

The bonds will mature April 1 1927, but are subject to call on April 1 1912 or any interest day thereafter to any amount at 105. Interest payable April 1 and Oct. 1 at office of First Trust & Savings Bank, Chicago. Annual sinking fund, beginning April 1 1912, in amount sufficient to pay 2½% of outstanding bonds yearly. Of the authorized issue $110,000 is reserved to retire $100,500 underlying mortgages. The deed of trust covers both the McCook Quarry, with 170 acres of stone land in Cook County, Ill., and the Ives Quarry in Racine County, Wis., with 100 acres; also large crushing plants. The properties, it is said, have a capacity of 900,000 tons per year. President, Charles A. Klotz; Secretary and Treasurer, Samuel Deutsch.

United States Envelope Co., Springfield, Mass.—*Acquisition—New Plant.*—Treasurer M. M. Wharfield recently confirmed the reported purchase of a large tract of land lying between the railroad and Cypress Street, Springfield, Mass., as the site for a large factory building, which, as tentatively planned, would cost from $300,000 to $400,000, and contain between 350,000 and 400,000 square feet of floor space, being, it is said, about twice what the company has now. Definite plans, financial and otherwise, in connection with the undertaking, have yet to be concluded.—V. 83, p. 378, 384.

United States Rubber Co.—*Listed.*—The New York Stock Exchange has listed $800,000 additional first preferred stock with an extension of time to Nov. 1 1907, to be granted to the company to list $2,413,900 additional first preferred and $151,400 additional second preferred, making the totals authorized to be listed under this and previous applications as follows: $38,676,900 first preferred and $10,000 second preferred. The last official application says:

The present authorized capital stock consists of $40,000,000 1st preferred, $10,000,000 second pref. and $25,000,000 common stock. There is now outstanding $36,263,000 first preferred and $9,848,600 second preferred and $25,000,000 common. Of the common stock $1,334,000 is in the treasury of the Meyer Rubber Co. and has not been listed. In the application dated Jan. 31 1906 it was stated that the Meyer Rubber Co., one of the original subsidiary companies, had for some years served as a holding company for the United States Rubber Co. and had acquired and then held in its treasury 58,000 shares of the first preferred stock of the United States Rubber Co. Under said application of Jan. 31 1906, authority was given for the listing of 50,000 of said shares of first preferred stock so held by said Meyer Rubber Co., which said Meyer Rubber Co. had then sold for cash. It being deemed desirable that said company should convert into cash the remaining 8,000 shares of first preferred stock still held in its treasury, said Meyer Rubber Co. has sold said 8,000 shares on the basis of $100 per share, or for the sum of $800,000, which sum has been received in cash in its treasury for its corporate purposes, and ultimately for the corporate purposes of the United States Rubber Co.—V. 84, p. 1373, 1252.

United Steel Co., Canton, O.—*New Stock.*—This company, incorporated in Delaware on July 23, 1902, with $500,000 capital stock, to build an open-hearth furnace at Canton, to supply the Carnahan Tin Plate & Sheet Co. (V. 84, p. 695) and other Canton enterprises with steel, has increased its capital stock from $500,000 to $750,000. J. E. Carnahan is President.

United Water Improvement Co., Philadelphia.—*Receivership.*—Judge McGill in the Common Pleas Court at Philadelphia on May 31 appointed President W. W. Gibbs of Philadelphia as receiver for the company in equity proceedings brought by the Electric Storage Battery Co., a creditor to the extent of $2,845. The company admits that it is temporarily embarrassed for want of ready money.

The company was organized by Mr. Gibbs in 1905 with $5,000,000 capital stock, of which $1,000,000 is 7% preferred (par of shares $50), to purchase, oreign patents covering the ozone system for the purifiation of water and to install this system for municipalities in the United States. The outstanding capital stock is stated as $4,728,000, of which $728,000 is preferred. The common stock, it was said, would be given as a bonus with the preferred. The floating debt is now stated as about $100,000. Negotiations for the establishment of the system in New York City are reputed to have progressed favorably.

Warwick & Coventry (R. I.) Water Co.—*New Mortgage.*—A mortgage has been filed to the Industrial Trust Co. of Providence, as trustee, to secure $500,000 5% bonds.

Of this issue $250,000 will be reserved to take up the $250,000 first mortgage 5% bonds maturing in 1909, and the remainder will be used for improvements and additions, including the purchase of other companies. Company was incorporated in 1887 by General Assembly of Rhode Island. Options at $30 per share were recently reported to have been secured on all the common stock of the Pawtuxet Valley Water Co. John J. Arnold is President and Herbert B. Barton, Secretary.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 months ending June 30—	*Net revenue.*	*Interest charge.*	*Dividends paid.*	*Balance, surplus.*
1906 (est.)	$1,650,000	$366,187	$1,217,024	$66,789
1905 (actual)	1,740,634	334,075	1,217,022	189,537
12 months—				
1905-06 (est.)	$6,437,009	$1,397,750	$4,868,094	$171,165
1904-05 (actual)	7,070,582	1,327,975	4,868,088	874,519

Total surplus (estimated) June 30 1907 was $16,019,893.

The regular quarterly dividend of 1¼% has been declared, payable July 15.—V. 84, p. 808.

—The American Bank Note Co. has just completed the order of the New York New Haven & Hartford RR. French loan for $29,000,000. There were 290,000 bonds of 500 francs denomination. This required the engraving of about 114 plates weighing 2,000 pounds and the printing of 4,350,000 separate impressions. Including coupons, there were 18,270,000 numbers placed on the bonds. If the total number of sheets were laid lengthwise, in one continuous line, they would reach 206 miles. Almost 12 miles of wire stapling and 55 miles of tape were used to bind bonds and coupons, and the total weight of both was 10¾ tons. Deliveries were made at the rate of 10,000 bonds a day. The printing is in green ink and the text of both bond and coupons are in English and French. The printing of such securities is done with rigid care. The American Bank Note Co., which made both the fifty million loan of the Pennsylvania and the New Haven bonds, employs a system of scrutiny that traces the minutest detail of manufacture. From the time the paper leaves the mill until the finished bonds are delivered every step is watched. The sheets in the New Haven issue were counted about sixteen million times during manufacture.

—O. M. Hopkins, who for several years was in the Boston office of E. H. Rollins & Sons, and for the past few years has been associated with the Chicago bond house of F. R. Fulton & Co., has opened an independent office in the Tacoma Building, Chicago, 131 La Salle Street, and will deal in municipal bonds and other high-grade investment securities.

—The Landis Banking Company of Nashville, Tenn., has removed to new offices on the ground floor of the Stahlman Building. Every modern device is utilized in the new quarters to facilitate the conduct of the company's business.

—Waterman, Anthony & Co., 67 Exchange Place, have issued a booklet entitled "Conservatism in Speculation," giving advice as to methods of operating in the stock market.

—Attention is called to the advertisement of "Manufacturing" offering treasury stock.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 14 1907.

Although trade is still hampered by a backward season aggregate transactions remain very large. In fact they continue to record gains over a year ago and still more so when compared with those of two years ago. The feeling is confident, prices are firm, manufacturers are everywhere active.

LARD on the spot has declined, owing to weakness in the market for futures at the West, the break in the grain markets and a reactionary tendency in live hogs. Trade has been stagnant at the decline. City 8.62½c. and Western 8.60@8.75c. Refined lard has also declined with trade dull and offerings larger. Refined continent 9.25c., South America 10.35c. and Brazil in kegs 11.35c. The speculation in lard futures at the West has been active with the tendency of prices towards a lower level. The decline in the grain markets has had a depressing effect; so has the dulness of the spot trade and an easier tone at the stock yards. Packers have bought at times but there has been a lack of aggressive support.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	9.02½	8.90	8.75	8.55	8.67½	8.60
September delivery	9.20	9.07½	8.92½	8.72½	8 85	8.75
October delivery	9.20	9.07½	8.92½	8.72½	8.82½	8.75

PORK on the spot has been easier, but there has been no marked change in quotations. Trade has been quiet. Mess $17 50@$18 25 clear $17 25@$18 and family $19@$19 50 Cut meats have been irregular but in the main easier, owing to dulness and larger offerings. Pickled shoulders 9¾@10c., pickled hams 12¼@12½c. and pickled bellies 10¾@11¼c. Tallow has been quiet and steady; city 6¼@6½c. Stearines have been moderately active and firm: oleo 9½@9¾c. and lard 10¼c. Butter has been quiet and easier; creamery extras 23½@24c. Cheese has been weak on large stocks; State, small or large, colored or white, best, 11¾c. Eggs have been quiet and easy; Western, firsts, 15½@15¾c.

OIL.—Cotton seed has been quiet and easy. Prime summer yellow 59@61c.; prime winter yellow 64@65c. Linseed has been active and firm. Refiners show disinclination to sell for forward delivery. City, raw, American seed, 45@46c.; boiled 46@47c.; Calcutta, raw, 70c. Lard has been quiet and easier owing to lower prices for the raw material. Prime 76@78c.; No. 1 extra 57@58c. Cocoanut has been quiet and steady; Cochin 10¼@10½c. and Ceylon 9⅛@9¼c. Peanut has been quiet and steady; yellow 50@60c. Olive has been fairly active and steady; yellow 85@90c. Cod has been in moderate demand and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull at 6¾c. for Rio No. 7. West India growths have been quiet and steady. Fair to good Cucuta 8⅛@9¼c. The speculation in future contracts has been extremely dull with correspondingly small fluctuations in prices. The feeling has been somewhat easier in the main, but this has been due as much as anything to the stagnation of the speculation. There has been some selling, however, against firm offers from Brazil and some tired holders have liquidated. Rumors that the valorization scheme has been abandoned have been ridiculed and have had little effect on the market. It is stated, however, that the Brazilian Government has ceased making purchases.

The closing prices were as follows:

June	5.40c.	October	5.15c.	February	5.25c.
July	5.20c.	November	5.15c.	March	5.30c.
August	5.15c.	December	5.20c.	April	5.30c.
September	5.15c.	January	5.25c.	May	5.35c.

SUGAR.—Raw has been dull and easy. Centrifugal 96-degrees test 3 13-16c., muscovado 89-degrees test 3 5-16c. and molasses 89-degrees test 3 1-16c. Refined has been dull and steady. The continued unseasonably cold weather has affected consumption. Granulated 4.90c. Teas have been moderately active and firm. Spices have been steady and in fair demand. Hops have been quiet and steady.

PETROLEUM.—Refined has been in active demand for both export and domestic account, and prices have ruled strong. Refined, barrels, 8.45c., bulk 5c. and cases 10.90c. Naphtha has been active and firm; 73@76-degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21c. in 100-gallon drums. Spirits of turpentine has been fairly active and steady at 60½@61c. Rosin has been quiet and easier at $4 55 for common to good strained.

TOBACCO.—The market for domestic leaf has been quiet. Manufacturers, as a rule, report that transactions are confined to small lots. More cigar-makers are idle than for some years past, though this is due not only to the dulness of trade but also to the strike among shippers. The tone of the market, however, has been generally firm. Crop reports as a rule are less favorable, owing to the continued unseasonably low temperatures and excessive moisture. Sumatra has been firm. At the last inscription 3,500 bales of Sumatra were purchased for American account.

COPPER has been less active and easier; lake 24@24¼c. and electrolytic 22⅞@23c. Lead has been fairly active and steady at 5.80@5.85c. Spelter has been quiet and steady at 6.52½@6.55c. Tin has been less active and irregular; Straits 41½@41¾c. Iron has been firm and more active; No. 1 Northern $24 20@$25 20, and No 2 Southern $24@$25

COTTON.

Friday Night, June 14 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 27,775 bales, against 30,299 bales last week and 17,513 bales the previous week, making the total receipts since the 1st of September 1906, 9,548,588 bales, against 7,513,118 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,035,470 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	971	573	1,795	861	1,017	430	5,647
Port Arthur.	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	87	87
New Orleans	1,593	2,107	811	1,357	167	3,948	9,983
Mobile	25	115	5	3	27	4	179
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	991	805	1,265	518	468	1,082	5,129
Brunswick	----	----	----	----	----	----	----
Charleston	3	----	----	7	2	142	154
Georgetown	----	----	50	----	----	----	50
Wilmington	44	77	29	32	12	15	209
Norfolk	373	882	756	705	1,085	461	4,262
N'port News, &c.	----	----	----	----	----	697	697
New York	----	----	----	----	----	----	----
Boston	145	101	77	116	----	----	439
Baltimore	----	----	----	----	----	417	417
Philadelphia	----	6	109	26	238	143	522
Totals this wk.	1,145	4,666	4,897	3,625	3,016	7,426	27,775

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to June 14.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	5,647	3,825,123	7,928	2,489,851	64,772	38,878
Port Arthur	----	132,823	----	111,690	----	----
Corp. Christi, &c.	87	71,987	375	37,325	----	----
New Orleans	9,983	2,244,341	6,446	1,584,503	90,862	75,288
Mobile	179	252,324	1,306	236,492	9,511	7,401
Pensacola	----	139,398	----	144,418	----	----
Jacksonville, &c.	----	7,545	23	17,264	----	----
Savannah	5,129	1,455,502	5,358	1,438,487	31,627	45,097
Brunswick	----	170,609	1,946	184,388	838	8,758
Charleston	154	146,658	511	169,056	6,555	5,967
Georgetown	50	1,195	5	1,222	----	----
Wilmington	209	322,130	1,435	317,488	11,651	4,393
Norfolk	4,262	576,638	3,549	619,054	22,051	23,510
N'port News, &c.	697	40,279	188	21,674	593	----
New York	----	22,704	----	6,575	170,242	148,748
Boston	439	71,532	313	61,400	7,689	5,496
Baltimore	417	58,826	247	63,799	3,204	3,388
Philadelphia	522	8,974	228	8,432	2,346	3,556
Total	27,775	9,548,588	29,858	7,513,118	422,031	370,483

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	5,734	8,303	24,737	2,192	5,369	2,243
New Orleans	9,983	6,446	19,732	6,251	8,719	7,024
Mobile	179	1,306	1,713	7	42	41
Savannah	5,129	5,358	11,579	3,093	889	5,375
Charleston, &c.	204	516	979	917	5	113
Wilming'n, &c.	209	1,435	1,466	21	2	806
Norfolk	4,262	3,549	6,771	766	1,064	941
N'port N., &c.	3,697	188	1,648	----	32	----
All others	1,378	2,757	9,922	857	1,655	2,105
Total this wk.	27,775	29,858	78,549	13,504	17,772	18,648
Since Sept. 1	9,548,588	7,513,118	9,266,336	7,022,618	7,563,571	7,347,955

The exports for the week ending this evening reach a total of 35,421 bales, of which 11,738 were to Great Britain, 1,865 to France and 21,821 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending June 14 1907. Exported to—*				*From Sept. 1 1906 to June 14 1907. Exported to—*			
	Great Britain.	*France*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	----	----	776	776	1,749,188	462,177	1,072,931	3,284,296
Port Arthur	----	----	----	----	56,962	----	75,861	132,823
Corp. Christi, &c.	----	----	----	----	----	----	1,547	1,547
New Orleans	3,080	----	5,814	8,894	902,067	275,828	820,607	1,998,502
Mobile	----	----	----	----	68,524	28,059	60,406	156,989
Pensacola	----	----	----	----	64,166	29,342	55,809	149,317
Fernandina	----	----	----	----	----	----	100	100
Savannah	----	----	6,039	6,039	162,146	49,766	697,574	909,486
Brunswick	----	----	----	----	89,721	----	52,519	142,240
Charleston	----	----	----	----	----	----	21,393	21,393
Wilmington	----	----	----	----	115,021	6,000	186,265	307,286
Norfolk	----	----	----	----	2,367	----	5,047	7,414
Newport News	----	----	----	----	4,420	----	1,720	6,140
New York	4,176	1,865	2,169	8,510	200,631	40,215	208,269	449,115
Boston	2,675	----	53	2,728	135,291	----	17,709	153,003
Baltimore	1,507	----	527	2,034	87,195	6,175	64,650	158,020
Philadelphia	----	----	----	----	33,870	----	4,266	38,136
Portland, Me.	----	----	----	----	7,501	----	----	7,501
San Francisco	----	----	1,237	1,237	----	----	80,544	80,544
Seattle	----	----	2,261	2,261	----	----	92,765	92,765
Tacoma	----	----	2,945	2,945	----	----	49,543	49,543
Portland, Ore.	----	----	----	----	----	----	900	900
Pembina	----	----	----	----	----	----	4,176	4,176
Detroit	----	----	----	----	9,679	----	----	9,679
Total	11,738	1,865	21,821	35,424	3,688,752	897,562	3,574,601	8,160,915
Total 1905-06	25,238	18,718	63,769	107,755	2,733,741	699,939	2,706,311	6,139,991

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 14 at	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	3,460	3,930	8,109	8,013	----	23,512	67,350
Galveston	10,767	----	3,039	10,419	1,048	25,273	39,499
Savannah	----	----	----	----	300	300	31,327
Charleston	----	----	----	----	----	----	6,555
Mobile	5,750	----	----	----	----	5,750	3,761
Norfolk	----	----	----	----	14,348	14,348	7,703
New York	1,000	----	1,100	1,000	----	3,100	167,142
Other ports	2,100	----	600	100	----	2,800	23,611
Total 1907	23,077	3,930	12,848	19,532	15,696	75,083	346,948
Total 1906	18,365	10,939	9,390	17,331	18,827	74,855	295,628
Total 1905	48,039	11,798	19,584	14,282	22,110	116,143	308,605

Speculation in cotton for future delivery has shown somewhat less activity, and under the influence of better weather over most of the belt prices have declined. The decline has not been very marked, for most of the crop advices have been of an unfavorable kind, speaking of poor stands, grassy fields, weak or dying plants in some sections, and a degree of development at the best which is far behind the normal. The weather in Texas has been hot and dry however, and elsewhere the conditions have been seemingly so much more favorable than recently that not a little liquidation has been done both at home and abroad. Some evidently groundless rumors were in circulation on Wednesday to the effect that financial trouble was impending in the dry goods trade of this city, and until they were emphatically denied they had some effect. It is admitted of course that the backwardness of the season this year has had an unfavorable influence on retail trade in spring and summer cotton fabrics, but conditions in the dry goods trade for all that are considered eminently sound. On Thursday a report that M. C. D. Borden had bought the entire stock of print cloths at Fall River and had advanced the price 1/16c. had a stimulating effect, as it was taken to be a rather striking object lesson, showing the feeling of confidence at the East. In the main, however, it has been a week of liquidation in the markets for cotton futures, owing to some improvement in the weather, and also to the fact that comparatively cheerful crop reports are more numerous than they were recently, although the fact is not questioned that the season is late. Moreover, the special report of a New Orleans newspaper which appeared on Monday last was by no means so bullish as had been generally expected, although it dwelt with a certain emphasis on the familiar drawbacks of the present season, and even took the ground that there is likely to be a distinct decrease in the acreage this season, the precise extent of which, however, it did not undertake to determine. To-day, after a slight advance at the opening, prices again fell off, mainly owing to quite a good weather map, some rather favorable crop reports from some sections and general, if moderate, liquidation. The South and Wall Street sold, and some of the room traders sold more freely for a decline, while outside speculation for a rise was less active. Spot cotton has been quiet during the week. Middling uplands closed at 13.15c., showing a decline for the week of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.	2.00 on	Strict low mid.	c.	0.14 off	Middling tinged	c.	0.12 off
Strict mid. fair		1.75 on	Fully low mid.		0.32 off	Strict low mid. tinged		0.46 off
Middling fair		1.50 on	Low middling		0.50 off	Low mid. tinged		0.90 off
Barely mid. fair		1.25 on	Barely low mid.		0.70 off	Strict g'd ord. tinged		1.25 off
Strict good mid.		1.00 on	Strict good ord.		0.90 off	Fully mid. stained		0.42 off
Fully good mid.		0.88 on	Fully good ord.		1.07 off	Middling stained		0.50 off
Good middling		0.76 on	Good ordinary		1.25 off	Barely mid. stained		0.78 off
Barely good mid.		0.57 on	Strict g'd mid. tgd.		0.30 on	Strict low m. stain.		1.50 off
Strict middling		0.38 on	Good mid. tinged		Even	Fully l. m. stained		1.75 off
Middling		Basis	Strict mid. tinged		0.06 off	Low mid. stained		2.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

June 8 to June 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.25	13.25	13.25	13.15	13.15	13.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 8 for each of the past 32 years have been as follows:

1907 c	13.15	1899 c	6.31	1891 c	8.56	1883 c	10.62
1906	11.20	1898	6.56	1890	12.25	1882	12.19
1905	8.95	1897	7.69	1889	11.12	1881	11.66
1904	12.40	1896	7.44	1888	10.12	1880	12.00
1903	12.50	1895	7.25	1887	11.25	1879	12.81
1902	9.44	1894	7.31	1886	9.12	1878	11.50
1901	8.38	1893	8.00	1885	10.62	1877	11.75
1900	9.06	1892	7.56	1884	11.56	1876	12.06

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Steady	Firm	----	----	200	200
Monday	Steady	Barely steady	----	----	----	----
Tuesday	Steady	Steady	----	----	----	----
Wednesday	Steady, 10 pts. dec.	Steady	----	----	----	----
Thursday	Steady	Steady	----	----	100	100
Friday	Steady	Steady	----	300	----	300
Total			----	300	300	300

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 8.	Monday, June 10.	Tuesday, June 11.	Wednesday, June 12.	Thursday, June 13.	Friday, June 14.	Week.
June—							
Range	— @ —	11.90@11.98	— @ —	— @ —	— @ —	— @ —	11.90@11.98
Closing	11.90—11.95	11.95—11.97	11.95—12.00	11.85—11.90	11.85—11.90	11.82—11.87	— —
July—							
Range	11.98@12.25	12.00@12.10	11.88@12.07	11.90@12.01	11.79@11.92	11.85@11.96	11.79@12.25
Closing	12.00—12.04	12.00—12.02	12.00—12.01	11.92—11.93	11.91—11.92	11.87—11.88	— —
August—							
Range	11.85@12.00	11.76@11.91	11.66@11.80	11.61@11.80	11.49@11.68	11.55@11.68	11.49@12.00
Closing	11.89—11.90	11.75—11.76	11.76—11.77	11.61—11.62	11.67—11.69	11.56—11.57	— —
Sept.—							
Range	11.76@11.87	11.66@11.82	11.56@11.76	11.53@11.73	11.47@11.60	11.48@11.61	11.47@11.87
Closing	11.84—11.87	11.66—11.67	11.70—11.71	11.56—11.58	11.59—11.60	11.47—11.48	— —
Oct.—							
Range	11.94@12.03	11.78@11.95	11.71@11.92	11.65@11.90	11.61@11.79	11.63@11.76	11.61@12.03
Closing	12.00—12.01	11.78—11.79	11.85—11.86	11.70—11.71	11.74—11.75	11.63—11.64	— —
Nov.—							
Range	11.93@11.94	11.85@11.92	11.75@11.77	— @ —	11.63@—	— @ —	11.63@11.94
Closing	11.99—12.00	11.77—11.79	11.76—11.77	11.68—11.70	11.72—11.74	11.61—11.63	— —
Dec.—							
Range	11.94@12.03	11.78@11.95	11.71@11.90	11.64@11.87	11.60@11.78	11.63@11.74	11.60@12.03
Closing	12.01—12.02	11.78—11.79	11.82—	11.69—11.70	11.74—11.75	11.63—11.64	— —
Jan.—							
Range	12.04@12.14	11.88@12.06	11.80@11.99	11.74@11.99	11.72@11.88	11.73@11.84	11.72@12.14
Closing	12.13—12.14	11.88—	11.92—11.93	11.80—11.81	11.85—11.86	11.73—11.74	— —
Feb.—							
Range	— @ —	11.91@11.92	11.84@—	— @ —	— @ —	— @ —	11.84@11.92
Closing	12.16—12.18	11.92—	11.94—11.96	11.82—11.84	11.87—11.89	11.75—11.77	— —
March—							
Range	12.14@12.20	12.00@12.14	11.91@12.05	11.84@12.07	11.80@11.94	11.83@11.91	11.80@12.20
Closing	12.22—12.24	11.97—11.99	12.01—12.02	11.88—11.89	11.93—11.94	11.81—11.83	— —
April—							
Range	— @ —	— @ —	— @ —	— @ —	11.83@—	— @ —	11.83@—
Closing	— —	— —	— —	— —	— —	— —	— —
May—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 14—	1907.	1906.	1905.	1904.
Stock at Liverpool ---bales	1,157,000	808,000	811,000	538,000
Stock at London	15,000	16,000	13,000	10,000
Stock at Manchester	90,000	70,000	55,000	43,000
Total Great Britain stock	1,262,000	894,000	879,000	591,000
Stock at Hamburg	14,000	14,000	14,000	23,000
Stock at Bremen	334,000	225,000	327,000	197,000
Stock at Antwerp	----	----	1,000	4,000
Stock at Havre	258,000	118,000	105,000	156,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	16,000	13,000	28,000	30,000
Stock at Genoa	67,000	52,000	51,000	36,000
Stock at Trieste	28,000	7,000	5,000	15,000
Total Continental stocks	700,000	433,000	534,000	464,000
Total European stocks	1,962,000	1,327,000	1,413,000	1,055,000
India cotton afloat for Europe	231,000	221,000	87,000	146,000
American cotton afloat for Europe	175,078	253,044	375,000	73,000
Egypt, Brazil, &c., aflt. for Europe	33,000	18,000	24,000	25,000
Stock in Alexandria, Egypt	97,000	87,000	150,000	126,000
Stock in Bombay, India	759,000	933,000	924,000	503,000
Stock in U. S. ports	422,031	370,483	424,748	227,995
Stock in U. S. interior towns	217,927	229,409	250,895	129,899
U. S. exports to-day	6,793	12,535	28,661	17,214
Total visible supply	3,903,829	3,451,471	3,677,304	2,303,108
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	1,022,000	693,000	737,000	410,000
Manchester stock	78,000	60,000	44,000	36,000
Continental stock	611,000	372,000	502,000	350,000
American afloat for Europe	175,078	253,044	375,000	73,000
U. S. port stock	422,031	370,483	424,748	227,995
U. S. interior stock	217,927	229,409	250,895	129,899
U. S. exports to-day	6,973	12,535	28,661	17,214
Total American	2,532,829	1,990,471	2,362,304	1,244,108
East Indian, Brazil, &c.—				
Liverpool stock	135,000	115,000	74,000	128,000
London stock	15,000	16,000	13,000	10,000
Manchester stock	12,000	10,000	11,000	7,000
Continental stock	89,000	61,000	32,000	114,000
India afloat for Europe	231,000	221,000	87,000	146,000
Egypt, Brazil, &c., afloat	33,000	18,000	24,000	25,000
Stock in Alexandria, Egypt	97,000	87,000	150,000	126,000
Stock in Bombay, India	759,000	933,000	924,000	503,000
Total East India, &c.	1,371,000	1,461,000	1,315,000	1,059,000
Total American	2,532,829	1,990,471	2,362,304	1,244,108
Total visible supply	3,903,829	3,451,471	3,677,304	2,303,108
Middling Upland, Liverpool	7.19d.	6.07d.	4.83d.	6.38d.
Middling Upland, New York	13.15c.	11.20c.	9.15c.	11.70c.
Egypt, Good Brown, Liverpool	11 1-16d.	11 ⅛d.	7 ⅝d.	7 11 16d.
Peruvian Rough Good, Liverpool	11.25d.	8.65d.	10.80d.	10.50d.
Broach, Fine, Liverpool	6¼d.	5 ⅜d.	4 9-16d.	5 ⅛d.
Tinnevelly, Good Liverpool	5 ¾d.	5 9-16d.	4 ½d.	5 ⅝d.

Continental imports past week have been 106,000 bales.

The above figures for 1907 show a decrease from last week of 146,879 bales, a gain of 452,358 bales from 1906, an excess of 226,525 bales over 1905 and a gain of 1,600,721 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	*Movement to June* 14 1907.				*Movement to June* 15 1906.			
	Receipts.		Shipments.	Stocks June 14.	Receipts.		Shipments.	Stocks June 15.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	9	21,657	26	398	75	23,200	90	1,853
Montgomery, "	859	175,278	2,595	3,181	346	165,604	3,838	13,643
Selma, "	15	107,227	70	545	280	103,047	291	5,773
Helena, Arkansas	190	67,804	292	2,017	2	53,963	21	210
Little Rock, "	591	240,379	2,228	13,750	291	188,257	2,222	27,731
Albany, Georgia	----	22,999	2	391	1	29,242	60	2,159
Athens, "	11	107,067	70	2,796	430	88,427	827	9,663
Atlanta, "	126	142,814	701	4,796	255	46,900	1,162	2,925
Augusta, "	1,122	363,366	2,527	14,364	1,012	348,601	4,336	33,801
Columbus, "	150	54,933	525	1,671	195	71,999	652	15,011
Macon, "	----	56,169	137	566	33	58,387	113	4,770
Rome, "	----	53,797	129	4,253	39	13,174	104	3,928
Louisville, Kentucky, net	71	7,815	86	200	59	7,229	59	50
Shreveport, Louisiana	61	197,097	326	4,536	141	102,901	1,531	4,111
Columbus, Mississippi	231	51,466	210	1,147	17	36,717	1,735	1,458
Greenville, "	18	65,754	171	1,956	3	12,084	39	512
Greenwood, "	----	80,012	500	3,800	----	62,885	366	2,000
Meridian, "	----	96,470	363	2,846	217	72,336	1,229	7,793
Natchez, "	109	73,713	537	1,531	170	16,993	691	1,879
Vicksburg, "	18	85,288	936	4,645	7	69,627	95	4,247
Yazoo City, "	117	55,117	431	1,238	----	52,731	17	695
St. Louis, Missouri	3	787,322	5,957	21,967	4,018	323,014	1,415	30,520
Raleigh, North Carolina	4,069	18,679	150	356	77	14,219	225	718
Cincinnati, Ohio	41	142,443	1,768	7,554	1,737	150,696	2,850	7,999
Greenwood, South Carolina	1,175	21,719	----	70	79	17,166	----	3,261
Memphis, Tennessee	6,401	933,309	16,633	84,071	1,617	791,976	3,002	18,433
Nashville, "	190	19,666	90	1,958	223	12,773	310	670
Brenham, Texas	2	16,692	90	825	9	9,206	7	771
Clarksville, "	----	39,029	----	----	----	12,340	----	----
Dallas, "	----	99,567	111	----	----	80,690	----	----
Honey Grove, "	----	33,731	----	----	----	18,872	100	50
Houston, "	2,716	2,913,688	5,202	24,799	5,678	2,011,290	6,518	20,442
Paris, "	----	96,981	----	----	----	66,346	100	200
Total, 33 towns	18,295	7,251,048	42,606	217,927	17,036	5,156,042	36,986	229,409

The above totals show that the interior stocks have *decreased* during the week 24,311 bales, and are to-night 11,482 bales less than at the same time last year. The receipts at all the towns have been 1,259 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1906-07——		——1905-06——	
June 14—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	5,957	777,265	4,415	503,270
Via Cairo	994	212,256	424	198,453
Via Rock Island	592	81,545	314	43,842
Via Louisville	688	83,517	980	98,620
Via Cincinnati	730	52,847	848	56,300
Via other routes, &c.	1,394	425,051	2,498	247,672
Total gross overland	10,355	1,632,481	9,479	1,148,157
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,378	162,036	788	140,206
Between interior towns	25	93,149	103	19,534
Inland, &c., from South	3,486	65,249	3,395	54,206
Total to be deducted	4,889	320,434	4,286	213,946
Leaving total net overland *a*	5,466	1,312,047	5,193	934,211

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,466 bales, against 5,193 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 377,836 bales.

	——1906-07——		——1905-06——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 14	27,775	9,548,588	29,858	7,513,118
Net overland to June 14	5,466	1,312,047	5,193	934,211
Southern consumption to June 14	48,000	1,946,000	46,000	1,893,000
Total marketed	81,241	12,806,635	81,051	10,340,329
Interior stocks in excess	*a*24,311	121,651	*a*19,950	94,232
Came into sight during week	56,930	----	61,101	----
Total in sight June 14	----	12,928,286	----	10,434,561
North. spinn's takings to June 14	18,154	2,540,308	22,077	2,253,877

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1905—June 16	118,369	1904-05—June 16	12,890,674
1904—June 17	48,842	1903-04—June 17	9,746,155
1903—June 19	40,241	1902-03—June 19	10,368,096
1902—June 20	45,900	1901-02—June 20	9,993,228

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 14.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12 7/8	13 1-16	13 1-16	13 1-16	12 15-16	12 15 16
New Orleans	13	13	13	12 7/8	12 15 16	12 15 16
Mobile	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	12 1/4
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	----	----	----	----	---	----
Wilmington	-	---	---	---	-	-
Norfolk	13 1/4	13 1/4	13 1/4	13 3/8	13 3/4	13 3/8
Boston	13.25	13.25	13.25	13.25	13.15	13.15
Baltimore	13 1/4	13 1/4	13 3/8	13 3/8	13 3/8	13 3/8
Philadelphia	13.50	13.50	13.50	13.40	13.40	31.40
Augusta	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Memphis	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	13	13	13	13	12 15-16	12 15-16
Little Rock	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	12 15 16	Montgomery	12 3/4
Columbus, Ga		Nashville	12
Raleigh	13 3/4		
Shreveport	-		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 8.	Monday, June 10.	Tuesday, June 11.	Wed'day, June 12.	Thursd'y, June 13.	Friday, June 14.
June—						
Range	12.82 —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.86 —	12.70 —	12.70 —	12.61 —	12.72 —	12.70 —
July—						
Range	13.08-.16	13.05-.13	12.99-.07	12.90-.00	12.83-.95	12.90-.98
Closing	13.15-.16	13.03-.05	13.02 —	12.94-.95	12.94-.97	12.94 —
August—						
Range	12.92 —	— @ .82	— @ .80	— @ —	— @ —	— @ .50
Closing	12.90 —	12.69-.71	12.75-.77	12.55 —	12.57 —	12.41 —
October—						
Range	12.38-.48	12.10-.36	10.09-.28	11.98-.26	11.91-.10	11.90-.04
Closing	12.45-.46	12.12-.13	12.22-.23	11.98-.99	12.07-.08	11.91-.92
December—						
Range	12.31-.42	12.05-.28	12.03-.21	11.90-.17	11.83-.02	11.82-.95
Closing	12.38-.39	12.06-.07	12.16-.17	11.89-.91	11.98-.99	11.82-.83
January—						
Range	12.35-.43	12.05-.29	12.05-.21	11.90-.16	11.83-.02	11.83-.97
Closing	12.39-.40	12.05-.06	12.16-.17	11.90-.91	11.98-.99	11.83-.84
March—						
Range	— @ —	— @ —	— @ —	12.21-.25	— @ —	12.06-.07
Closing	— — —	— — —	— — —	11.98-.02	12.07-.11	11.92-.95
Tone—						
Spot	Firm.	Steady.	Quiet.	Quiet.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been favorable quite generally the past week. Rain has fallen in most sections, but on the whole the precipitation has been light, and in a number of districts of Texas dry weather has prevailed. As a rule our advices denote that the crop is improving. Boll-weevils are claimed to have caused some damage in Texas.

Galveston, Texas.—Favorable weather has permitted farmers to make good progress in clearing crops and getting stands. There are complaints coming in from some sections of Texas of damage by boll weevils and in other districts it is claimed that showers would be beneficial. Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 82, highest 86, lowest 78.

Cuero, Texas.—We have had no rain during the week. Average thermometer 86, highest 98 and lowest 74.

Dallas, Texas.—We have had excessive rain on one day during the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Henrietta, Texas.—There has been rain on one day the past week, the rainfall being forty hundredths. The thermometer has ranged from 60 to 103, averaging 82.

Huntsville, Texas.—We have had no rain during the week. Average thermometer 85, highest 95 and lowest 74.

Kerrville, Texas.—Rain has fallen lightly on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Lampasas, Texas.—We have had no rain the past week. Thermometer has averaged 85, ranging from 70 to 99.

Longview, Texas.—We have had no rain during the week. The thermometer has ranged from 73 to 96, averaging 85.

Luling, Texas.—We have had no rain during the week. Average thermometer 84, highest 93 and lowest 75.

Nacogdoches, Texas.—We have had no rain the past week. The thermometer has averaged 82, the highest being 91 and the lowest 73.

Palestine, Texas.—We have had no rain during the week. Thermometer has averaged 82, ranging from 74 to 90.

Paris, Texas.—We have had rain on three days during the week, the precipitation being ninety hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 79.

San Antonio, Texas.—There has been no rain the past week. Average thermometer 85, highest 96 and lowest 74.

Weatherford, Texas.—We have had showers on two days during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 66.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has ranged from 71 to 93.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching ninety-six hundredths of an inch. Average thermometer 74, lowest 87 and lowest 60.

Vicksburg, Mississippi.—We have had rain on one day during the week, the precipitation being two inches and twenty hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 65.

Helena, Arkansas.—Condition of cotton is slightly improved, but the plant is backward. Rain has fallen lightly on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 42.6, ranging from 32 to 53.

Little Rock, Arkansas.—The weather has continued favorable for farming operations. Cotton is improving but the plant is still small and about five weeks late. We have had rain on one day during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has ranged from 65 to 91, averaging 78.

Nashville, Tennessee.—The weather the past week has been favorable for crops. We have had rain to the extent of one inch and forty-three hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 60.

Memphis, Tennessee.—Continued favorable weather the past week and crop reports are improving. We have had rain on two days during the past week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 79.2, highest 89.2 and lowest 67.2.

Augusta, Georgia.—We have had rain on three days the past week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 78, ranging from 56 to 96.

Mobile, Alabama.—Weather has been favorable and crop reports are improving. We have had rain on two days during the week, the rainfall being eight hundredths of an inch. Thermometer has averaged 79, ranging from 73 to 88.

Montgomery, Alabama.—Crops are improving some and farmers are hard at work conquering grass. There has been rain on two days of the past week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 78.

Selma, Alabama.—There has been rain on two days the past week, the rainfall being one inch. Average thermometer 76.5, highest 87, lowest 66.

Madison, Florida.—We have had light showers on two days during the week. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being one inch and eighteen hundredths. The thermometer has ranged from 65 to 96, averaging 79.

Charleston, South Carolina.—Rainfall for the week thirty-three hundredths of an inch, on four days. Average thermometer 79, highest 90 and lowest 67.

Charlotte, North Carolina.—We have had rain during the week, the rainfall being one inch. The thermometer has ranged from 57 to 85, averaging 71.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

		June 14 1907.	June 15 1906.
		Feet.	Feet.
New Orleans	Above zero of gauge	15.8	8.5
Memphis	Above zero of gauge	26.6	15.2
Nashville	Above zero of gauge	27.0	8.0
Shreveport	Above zero of gauge	26.9	13.3
Vicksburg	Above zero of gauge	37.5	23.2

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 12.	1906-07.		1905-06.		1904-05.	
Receipts (cantars *a*)—						
This week	2,500		1,600		16,000	
Since Sept. 1	6,852,990		5,868,107		6,182,171	
Export (bales) *b*—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,750	206,187	750	102,697	3,500	206,687
To Manchester	3,000	103,477		163,849		143,402
To Continent	6,000	329,906	2,750	308,744	8,000	204,740
To America	1,750	108,839	100	67,736	600	67,747
Total exports	12,500	838,409	3,600	733,026	12,100	712,576

a A cantar is about 99 lbs. *b* Egyptian bales weigh about 750 lbs.

JUTE BUTTS, BAGGING, ETC.—The demand for jute bagging has been strictly moderate during the week under review, but prices are firm at 9¾c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 7	4,050,708		3,599,269	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to June 14	56,930	12,928,286	61,101	10,434,561
Bombay receipts to June 13	58,000	2,763,000	24,000	2,462,000
Other India shlp'ts to June 13	19,000	343,000	18,000	292,000
Alexandria receipts to June 12	500	914,000	400	782,400
Other supply to June 12 *a*	15,000	321,000	10,000	448,000
Total supply	4,200,138	19,053,442	3,712,770	16,964,431
Deduct—				
Visible supply June 14	3,903,829	3,903,829	3,451,471	3,451,471
Total takings to June 14	296,309	15,149,613	261,299	13,512,960
Of which American	177,809	11,293,613	215,899	10,082,560
Of which other	118,500	3,856,000	45,400	3,430,400

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to June 1.	*Great Britain.*	*Continent.*	*Total.*
For 1906-07.			
Takings by spinners.....bales.	3,052,000	4,791,000	7,843,000
Average weight of bales...lbs.	502	480	488.6
Takings in pounds	1,532,104,000	2,299,780,000	3,831,884,000
For 1905-06.			
Takings by spinners.....bales.	2,873,000	3,973,000	6,846,000
Average weight of bales....lbs.	497	481	487.7
Takings in pounds	1,427,681,000	1,911,013,000	3,338,694,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season against 497 pounds during the same time last season. The Continental deliveries average 480 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 488.6 pounds per bale, against 487.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to June 1	3,064	4,600	7,664	2,855	3,822	6,677
Supply	3,317	5,156	8,473	3,111	4,443	7,554
Consumption, 35 weeks	2,644	3,675	6,319	2,590	3,535	6,125
Spinners' stock June 1	673	1,481	2,154	521	908	1,429
Weekly Consumption, 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175
In January	75	105	180	74	101	175
In February	76	105	181	74	101	175
In March	76	105	181	74	101	175
In April	77	105	182	74	101	175
In May	77	105	182	74	101	175

The foregoing shows that the weekly consumption is now 182,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 6,000 bales during the month and are now 725,000 bales more than at the same time last season.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 13.	1906-07.		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	58,000	2,763,000	24,000	2,462,000	57,000	2,451,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	----	24,000	24,000	59,000	1,030,000	1,089,000
1905-06	3,000	23,000	26,000	54,000	786,000	840,000
1904-05	----	5,000	5,000	19,000	313,000	332,000
Calcutta—						
1906-07	----	4,000	4,000	7,000	109,000	116,000
1905-06	----	3,000	3,000	5,000	100,000	105,000
1904-05	----	3,000	3,000	2,000	31,000	33,000
Madras—						
1906-07	1,000	----	1,000	4,000	22,000	26,000
1905-06	1,000	----	1,000	3,000	36,000	39,000
1904-05	----	----	----	3,000	13,000	16,000
All others—						
1906-07	1,000	13,000	14,000	9,000	192,000	201,000
1905-06	----	14,000	14,000	15,000	133,000	148,000
1904-05	----	11,000	11,000	8,000	175,000	183,000
Total all—						
1906-07	2,000	41,000	43,000	79,000	1,353,000	1,432,000
1905-06	4,000	40,000	44,000	77,000	1,055,000	1,132,000
1904-05	----	19,000	19,000	32,000	532,000	564,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
May	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
3	10¼ @ 11⅜	6 10 @ 9 11	6.63	8⅛ @ 10¼	6 6½ @9 7½	6.08
10	10⅜ @ 11½	6 10½ @ 10 0	6.75	9 @ 10¼	6 6½ @9 7½	6.18
17	10½ @ 11⅝	6 11 @ 10 0	6.96	9¼ @ 10⅜	6 7 @9 8	6.25
24	10⅝ @ 11¾	6 11 @ 10 0	7.10	9¼ @ 10⅜	6 7½ @9 9	6.20
31	10 15-16 @ 12¼	7 00 @10 1½	7.40	9⅜ @ 10⅜	6 7½ @9 9	6.02
June						
7	11¼ @ 12⅜	7 01 @ 10 3	7.44	9¼ @ 10¾	6 7½ @9 9	6.01
14	11 1-16 @ 12¼	7 00½ @ 10 2	7.19	9¼ @ 10½	6 8 @9 9	6.07

Domestic Exports of Cotton Manufactures on page 1408.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 35,424 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 12—Bovic, 2,140....June 13—Baltic, 1,719 upland, 369 foreign	4,228
To Hull—June 11—Consuelo, 100	100
To London—June 8—Minneapolis, 148	148
To Havre—June 7—Hudson, 9 Sea Island, 56 foreign	65
To Marseilles—June 12—Rhodesian, 1,800	1,800
To Bremen—June 10—Barbarossa, 473	473
To Hamburg—June 7—Pretoria, 24	24
To Antwerp—June 8—Vaderland, 244	244
To Barcelona—June 10—Westonby, 703	703
To Genoa—June 8—Regina d'Italia, 275; Virginia, 300	575
To Naples—June 7—Neckar, 100....June 8—Virginia, 50	150
GALVESTON—To Hamburg—June 10—St. Jan, 776	776
NEW ORLEANS—To Liverpool—June 7—Antillian, 2,135	2,135
To Belfast—June 7—Rathlin Head, 945	945
To Bremen—June 12—Manhattan, 5,000	5,000
To Antwerp—June 12—Manhattan, 814	814
SAVANNAH—To Hamburg—June 8—Recta, 100	100
To Barcelona—June 12—Marianne, 5,268	5,268
To Genoa—June 12—Marianne, 100	100
To Naples—June 12—Marianne, 200	200
To Trieste—June 12—Marianne, 336	336
To Venice—June 12—Marianne, 35	35
BOSTON—To Liverpool—June 10—Saxonia, 1,648	1,648
To Manchester—June 7—Iberian, 1,027	1,027
To Hamburg—June 11—Swakopmund, 3	3
To Yarmouth—June 8—Prince George, 50	50
BALTIMORE—To Liverpool—June 7—Templemore, 1,507	1,507
To Bremen—June 8—Gera, 77....June 11—Darmstadt, 450	527
SAN FRANCISCO—To Japan—June 11—Asia, 1,237	1,237
SEATTLE—To Japan—June 11—Kaga Maru, 2,261	2,261
TACOMA—To Japan—June 11—Yangtsze, 2,945	2,945
Total	35,424

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	4,476	1,865	497	----	1,672	---	---	8,510
Galveston	----	----	776	----	----	---	---	776
New Orleans	3,080	----	5,000	814	----	---	---	8,894
Savannah	----	----	100	----	5,939	---	---	6,039
Boston	2,675	----	3	----	----	50	---	2,728
Baltimore	1,507	----	527	----	----	---	---	2,034
San Francisco	----	----	----	----	----	---	1,237	1,237
Seattle	----	----	----	----	----	---	2,261	2,261
Tacoma	----	----	----	----	----	---	2,945	2,945
Total	11,738	1,865	6,903	814	7,611	50	6,443	35,424

The exports to Japan since Sept. 1 have been 217,124 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool ....c.	17	17	17	17	17	17
Manchester ....c.	16	16	16	16	16	16
Havre ....c.	*a*25	*a*25	*a*25	*a*25	*a*25	*a*25
Bremen ....c.	18	18	18	18	18	18
Hamburg ....c.	18	18	18	18	18	18
Antwerp ....c.	25	25	25	25	25	25
Ghent, via Ant....c.	31	31	31	31	31	31
Reval, indirect....c.	30	30	30	30	30	30
Reval, via Canal....c.	---	---	---	---	---	---
Barcelona, June....c.	26@27	26@27	26@27	26@27	26@27	26@27
Genoa ....c.	18	18	18	18	18	18
Trieste ....c.	32	32	32	32	32	32
Japan ....c.	45	45	45	45	45	45

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 22.	*May 31.*	*June 7.*	*June 14.*
Sales of the week.....bales.	13,000	31,000	30,000	35,000
Of which speculators took	500	1,000	1,000	----
Of which exporters took	900	1,000	2,000	----
Sales, American	11,000	24,000	25,000	28,000
Actual export	4,000	13,000	8,000	7,000
Forwarded	60,000	69,000	75,000	63,000
Total stock—Estimated	1,226,000	1,222,000	1,190,000	*1,157,000
Of which American—Est.	1,089,000	1,095,000	1,056,000	1,022,000
Total import of the week	76,000	73,000	51,000	32,000
Of which American	55,000	69,000	30,000	18,000
Amount afloat	122,000	120,000	135,000	117,000
Of which American	89,000	65,000	76,000	73,000

* Adjusted; 5,000 bales West Indian added.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Markt, 12:15 P. M.	Dull.	Irregular.	Dull.	Fair business doing.	Fair business doing.	Fair business doing.
Mid.Upl'ds	7.50	7.47	7.22	7.26	7.13	7.19
Sales ...	3,000	4,000	4,000	6,000	6,000	5,000
Spec.&exp.	300	400	400	500	1,500	500
Futures. Market opened	Steady at 7@8 pts. advance.	Quiet at 3@4 pts. decline.	Quiet at 4 points decline.	Quiet at 7 points advance.	Quiet at 9 points decline.	Steady at 3 points advance.
Market, 4 P. M.	Quiet at 7½@10 pts. adv.	Easy at 14@18½ pts. dec.	Quiet at 4½@6½ pts. dec.	Quiet at 4½@5½ pts. adv.	B'ly st'y at 9½@10½ pts. dec.	Quiet at 1½@5 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 03 *means* 7 3-100*d.*

June 8 to June 14.	Sat. 12½ p.m.	Sat. 12 p.m.	Mon. 12 p.m.	Mon. 4 p.m.	Tues. 12½ p.m.	Tues. 4 p.m.	Wed. 12½ p.m.	Wed. 4 p.m.	Thurs. 12½ p.m.	Thurs. 4 p.m.	Fri. 12½ p.m.	Fri. 4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
June	----	7 03½	03	85	80	80½	84	86	75	76½	81	81
June-July	----	6 92	92	75	69½	69½	72½	74½	62½	64	68½	68
July-Aug.	----	6 89½	89	72½	66½	67	70	72	60	61½	66	66
Aug.-Sep.	----	6 81½	80	63½	57½	58	61	63	52	53	58	58
Sep.-Oct.	----	6 74	72	58½	52	52½	55	57	46	47	51½	49
Oct.-Nov.	----	6 64½	62½	49	42½	43	46	48	37½	38½	43	40½
Nov.-Dec.	----	6 60	58½	46	39	39½	42½	44½	33½	35	39	36½
Dec.-Jan.	----	6 58	56½	44	37	37½	40½	42½	31½	33	37½	35
Jan.-Feb.	----	6 56	54½	42	35½	36	39	41	30	31½	36	33½
Feb.-Mch.	----	6 56	55	42	36	36	39	41½	30½	32	36½	34
Mch.-Apr.	----	6 56½	55	42½	36	36½	40	42	31	32½	37	34½
Apr.-May	----	6 57½	56	43½	37	37½	41	43	32	33	38	35½

BREADSTUFFS.

Friday, June 14 1907.

Prices for wheat flour have declined as a rule, influenced mainly by the break in wheat quotations and the improved crop outlook in this country; but the continued dulness of trade has also contributed to the depression. Buyers show little inclination to take more than enough flour to satisfy immediate requirements, while export trade has continued at a standstill. Reports from the large milling centres of the Northwest and the Southwest, as well as from the West, show that trade there has also been on a very restricted scale. Corn meal and rye flour have been quiet and steady.

Wheat has declined sharply, owing to better weather, more favorable crop accounts and liquidation both at home and abroad. The Government report which was issued on June 10 was not so unfavorable as had been expected. It gave the condition of winter wheat on June 1 as 77.4%, against 82.9 on May 1 this year and 82.7 on June 1 last year. The acreage was stated as 28,132,000 acres, against 29,623,000 last year. The crop, on this basis, is estimated at 379,782,000 bushels, against 492,888,004 last year and 428,462,834 the year before. The spring-wheat condition was given as 88.7%, against 93 last year, which was taken to mean a crop of 255,192,000 bushels, against 242,372,966 last year and 264,516,055 the year before. The total crop is thus estimated at 634,974,000 bushels, against the final yield last year of 735,260,000 bushels and in the year before 692,979,000 bushels. Some of the very large Western operators, having recently sold out their "long" holdings, took the opposite tack and have recently been endeavoring to depress the market. Favored by the better weather and the more cheerful character of the crop advices, both at home and abroad, they have had considerable success. On Wednesday prices fell about 3 cents. In fact, the general trend of prices has been downward ever since the Government report appeared, as it showed that conditions in the belt were better than had been generally supposed. Furthermore, the world's shipments were very large and the foreign markets have been declining. Private advices from the Northwest have been more favorable. The Kansas State report was not very cheerful, but it has been offset by the conditions elsewhere in the belt. About the only new bullish feature has been some increase in the export demand. The crop estimates show, too, that the yield in this country this season is likely to be fully 100,000,000 bushels smaller than that of last year, and though the European outlook has improved somewhat, it appears to be taken for granted that its production will be rather less than that of last year. To-day prices gave way again under continued favorable weather, crop reports of a more cheerful character and some decline in Liverpool, where cargoes off coast were reported to be offered more freely. The Continental markets, however, were noticeably steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
No. 2 red winter	102¾	102¼	99¾	96¾	98	97½
July delivery in elevator	104¼	104¼	101¼	98¾	100	98
Sept. delivery in elevator	104¾	104¾	102	99¾	100½	98½
Dec. delivery in elevator	106¼	105¾	103¾	101¼	102¾	100½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
July delivery in elevator	96¾	95⅜	93¼	90¼	91⅝	89½
Sept. delivery in elevator	99¾	98⅛	95¼	92⅝	94¼	92
Dec. delivery in elevator	100¾	99⅜	97½	94½	96⅛	93⅞

Indian corn futures have declined, owing to the sharp reaction in wheat and oats and general liquidation. The crop is undoubtedly backward in many sections, but the weather of late has been warmer, as a rule, with more sunshine, and there is believed to be still plenty of time for the crop to catch up. The receipts, furthermore, have been large, country acceptances have increased at times and the cash demand has been dull at easier prices. Contract stocks at Chicago, however, continue small, and this fact has tended to restrict short selling. To-day prices declined on the weakness of wheat, favorable weather and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Cash corn	64½	64½	64	61	62	62
July delivery in elevator	62	62	61¾	61⅛	61	60¾
September delivery in elevator	62	62	60⅝	61⅛	60⅞	60¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
July delivery in elevator	54	53¾	53	52⅞	52¾	51⅞
September delivery in elevator	54	53¾	53¼	52⅝	52⅜	51⅞
December delivery in elevator	52	52¼	51	51	51¼	50¼

Oats for future delivery in the Western market have declined sharply, owing mainly to heavy liquidation attributed to interests recently prominent on the long side of the market. Then, too, bears have shown more aggressiveness, the cash trade has been dull, and some of the private crop reports have been more favorable. The Government report on the 10th inst. was better than expected, stating the condition on June 1 at 81.6%, against 85.9% a year ago. The acreage, however, is about 1,500,000 acres larger than the area harvested last season. This report was taken to indicate a yield of 979,370,000 bushels, against 964,901,522 last year. To-day prices were easier on further liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
Mixed, 26 to 32 lbs	50	50	48¼	48½	48½	49
White clipped, 36 to 38 lbs	51-53¼	51-53½	50½-52½	49-51	49 51	49-51½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
July delivery in elevator	46	44½	42⅞	42	42¾	42⅝
September delivery in elevator	38	37½	35⅝	35¾	35⅞	35⅝
December delivery in elevator	38¾	38½	36¾	36	36⅝	36

The following are closing quotations:

FLOUR.

Low grades	$3 10@$3 50	Kansas straights	$4 50@$4 70
Second clears	2 90@ 3 00	Kansas clears	3 60@ 3 90
Clears	3 75@ 4 25	Blended patents	5 40@ 5 90
Straights	4 40@ 4 60	Rye flour	4 75@ 5 00
Patent, spring	5 00@ 5 85	Buckwheat flour	Nominal.
Patent, winter	4 90@ 5 15	Graham flour	Nominal.
Kansas patents	----	Cornmeal	3 20@ ---

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	104¾	No. 2 mixed	f.o.b.62
N. Duluth, No. 2	f.o.b.103¾	No. 2 yellow, new	f.o.b.61½
Red winter, No. 2	f.o.b. 97½	No. 2 white, new	f.o.b.61¾
Hard " "	f.o.b. 99½	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	48½@50	State and Jersey	Nominal.
No. 2 mixed	49	Barley—Western	Nominal.
No. 2 white, clipped	49@51½	Feeding	Nominal.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, ETC.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

Preliminary returns on the acreage of spring wheat sown indicate an area of about 16,464,000 acres, a decrease of 1,242,000 acres, or 7%, as compared with the final estimate of the acreage sown last year (17,706,000).

The average condition of spring wheat on June 1 was 88.7, as compared with 93.4 at the corresponding date last year, 93.7 on June 1 1905 and a ten-year average of 93.3.

The average condition of winter wheat on June 1 was 77.4, as compared with 82.9 on May 1 1907, 82.7 on June 1 1906, 85.5 on June 1 1905 and a ten-year average of 81.1.

The following table shows for the principal wheat States the acreage compared with last year, and the condition on June 1 in each of the last four years, with a ten-year average:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1907. Condition.	1907. Acreage.	1906. Condition.	1906. Acreage.	1905. Condition.	1905. Acreage.	1904. Condition.	1904. Acreage.	*Ten-year Av'ge Condition.*
Kansas	60	5,645	74	5,132	78	5,290	81	4,990	81
California	75	1,368	85	1,572	78	1,886	80	1,618	77
Ohio	80	1,882	86	2,117	95	1,883	55	1,527	77
Indiana	78	2,362	80	2,323	94	1,932	58	1,361	72
Pennsylvania	92	1,618	91	1,643	94	1,629	75	1,550	87
Illinois	89	2,228	78	1,976	80	1,872	81	1,561	71
Missouri	84	2,213	78	2,141	84	2,260	85	2,322	79
Michigan	75	878	75	1,042	95	1,027	54	701	73
Texas	41	380	87	1,228	76	1,249	72	1,167	81
Oklahoma	60	803	90	1,333	75	1,435	67	1,285	89
Tennessee	78	779	--	871	81	882	83	809	83
Kentucky	87	734	--	819	92	780	52	645	83
Virginia	92	655	--	745	87	738	82	711	84
Maryland	92	777	--	806	91	810	98	771	89
New York	79	416	--	468	94	491	71	475	87
Other winter	--	5,391	--	5,381	--	5,700		5,373	--
Total *winter* wheat	77.4	28,132	82.7	29,600	85.5	29,864	77.7	26,866	81.1
Minnesota	86	4,607	91	5,119	92	5,446	92	5,331	93
North Dakota	90	5,513	95	5,992	95	5,401	94	4,567	94
South Dakota	90	2,881	95	3,131	92	3,221	96	3,287	94
Nebraska	82	*322		*335	90	*381	88	*338	91
Iowa	87	*504	95	*520	93	*903	95	*912	94
Oregon	89	*334		*318	96	*345	93	*338	93
Washington	96	*894	92	*877	97	*843	92	*925	95
Wisconsin	86	*203		*225	96	*356	92	*367	93
Other spring	--	1,206		859	--	791	--	1,011	--
Total *spring* wheat	88.7	16,161	93.4	17,706	93.7	17,990	93.4	17,209	93.3
Total all	--	44,596	--	47,306	--	47,854	--	44,075	--
Per cent of increase or decrease in acreage		—5.7		—1.1		+8.6		—12.2	--

*Not including winter-wheat area of these States, which is given under "other winter."

Note.—Three ciphers (000) omitted from acreage figures.

The total area reported in oats is about 31,491,000 acres, an increase of 532,000 acres, or 1.7%, as compared with the final estimate of the area sown last year (30,959,000).

The average condition of oats on June 1 was 81.6, against 85.9 on June 1 1906, 92.9 at the corresponding date in 1905 and a ten-year average of 89.7.

The following table shows for the thirteen principal oats States the acreage compared with last year, on a percentage basis, and the condition on June 1 in each of the last three years, with the ten-year June averages:

States.	Acreage compared with last year.	Condition June 1.			
		1907.	1906.	1905.	Ten-year average.
Iowa	100	85	94	96	91
Illinois	100	86	75	93	88
Wisconsin	104	87	95	95	94
Nebraska	103	85	87	90	92
Minnesota	104	89	93	93	93
Indiana	102	85	60	97	87
Ohio	102	83	76	92	84
Michigan	103	75	92	89	90
South Dakota	103	89	96	93	93
North Dakota	106	89	95	94	93
New York	97	87	94	91	91
Pennsylvania	95	82	82	90	87
Kansas	104	30	65	81	83
United States	101.7	81.6	85.9	92.9	89.7

The acreage reported as under barley is less than that finally estimated as sown last year by about 171,000 acres, or 2.7%.

The average condition of barley is 84.9, against 93.5 on June 1 1906, 93.7 on June 1 1905 and a ten-year average of 89.8.

The average condition of rye is 88.1, against 89.9 on June 1 1906, 93.6 on June 1 1905 and 90.2 the mean of the corresponding averages of the last ten years.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 10, summarizing them as follows:

On the Pacific Coast and in the central and west Gulf States the temperature during the week ending June 10 was favorable and beneficial temperature also prevailed during the latter part of the week in Tennessee and the east Gulf States; elsewhere the weather was abnormally cold, especially over the northern portion of the central valleys and in the Lake region and Atlantic Coast districts northward of North Carolina. Light frosts occurred in the western portion of the upper Lake region and in the lower Lake region. Portions of the lower Missouri, central Mississippi and Ohio valleys experienced very heavy rains, which caused overflows that resulted in considerable damage. In the Southern States the rainfall was very light, none having fallen over a large part of that section. Cloudy weather was prevalent generally throughout the central and northern districts east of the Rocky Mountains, but in the Southern States there was abundant sunshine.

For other tables usually given here, see page 1408.

THE DRY GOODS TRADE.

New York, Friday Night, June 14 1907.

The general conditions of the market have not undergone any material change during the past week. The weather has shown some improvement, but has not on any day been of really seasonable character, and while distribution by the retail trade may have increased somewhat, the expansion has done little to relieve it of the burden of stocks, much heavier than it ought to be carrying at this time of the year. Rumors adverse to the credit of certain large uptown stores were freely circulating around Wall Street during the past day or two, but investigation shows that these have no real foundation, and were probably based upon the fact that the weather hitherto has materially interfered with the distribution of spring and summer goods, and the further fact that in a number of instances payments have not been made quite as promptly as they might have been under more favorable conditions. With this, so far as can be learned, the only basis, the rumors referred to were used for speculative purposes on the Stock Exchange and in the cotton market. The general demand for cotton goods at first hands this week has been of moderate extent only, but still quite sufficient to absorb all unsold supplies coming forward and to prevent any stock accumulations. The tone continues good and prices are firm to a hardening tendency in nearly all directions, with occasional advances quoted on incidental lines. The offerings of men's wear woolens and worsteds for spring are increasing in number, but there has been no development during the week of a character to materially affect the general situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 8 were 3,674 packages, valued at $253,270, their destination being to the points specified in the table below:

	1906		1905	
New York to June 8—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	88	1,018	18	671
Other European	28	562	6	691
China	---	10,043	6,442	63,773
India	25	4,565	42	3,800
Arabia	---	18,753	1,876	19,388
Africa	12	3,609	2	4,335
West Indies	738	10,559	266	10,078
Mexico	55	1,140	60	985
Central America	224	6,851	290	7,282
South America	1,828	21,426	2,125	25,739
Other countries	711	15,014	337	7,537
Total	3,674	93,540	11,464	144,279

The value of these New York exports since Jan. 1 has been $5,970,639 in 1907, against $8,106,892 in 1906.

The prominent feature in heavy brown cottons is the fact that further purchases of these have been made in China for importation into this country. The extent of business thus done is variously estimated, but as prices of both heavy sheetings and drills remain firm here, it is evident that it has not been of sufficient volume to affect manufacturers. Light-weight sheetings, which are well sold ahead, are very firm, with current business of moderate dimensions only. Bleached muslins in all grades are moving out in considerable quantities on existing contracts, and orders coming to hand during the week have, in a number of instances, been accepted "at value only." There are few coarse colored cottons in the market available for quick delivery, and sellers continue difficult to deal with; a similar condition prevailing in the general run of napped fabrics. Printed fabrics are firm for calicos and the heavier descriptions, but the hesitation noticeable last week in thin sheer goods is still evident. Ginghams are firm with new orders moderate in volume. Advances have been quoted in silesias and other converted linings, and the linings market generally is in clean condition. A large purchase of regular print cloths by a leading Fall River printer is said to have absolutely cleaned up the market of these, and as a nominal quotation 5 cents is named. Narrow odds and standard and irregular wide cloths are very firm with a considerable demand.

WOOLEN GOODS.—New lines of men's wear woolen and worsted fabrics for the spring of 1908 are being steadily put before buyers, and this helps to keep business moving in very fair volume. The prices named on the latest additions are in keeping with those previously reported and do not bring about any real change in the price situation. In spite of the fact that clothiers have had such an unsatisfactory spring trade this year, the orders placed for serges for next spring up to date will suffer little in comparison with the volume booked a year ago for the corresponding period. There are few of the higher grades of fancy fabrics shown so far, and indications point to a long-drawn-out season in connection with these. Overcoatings for next spring are being opened, but evoke only a mild response from buyers, and business in cloakings is generally dull. In spring lines of woolen and worsted dress goods a quiet business is being put through on staple varieties, but there is not enough doing as yet to determine tangibly the spring situation. Reorders for fall lines have been quite moderate in all descriptions.

FOREIGN DRY GOODS.—Importers have booked a fair number of orders during the week, chiefly for broadcloths and mohairs, the demand running upon these. There has been a moderate increase in business in piece silks for fall, but the demand for ribbons continues quiet. Linens are slow for quick delivery, and forward business is more or less interfered with by the extreme prices asked at first hands. Burlaps are quiet and in occasional instances easier to buy, but without general reductions in quotations.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 8 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending June 8 1907.		Since Jan. 1 1907.		Week Ending June 9 1906.		Since Jan. 1 1906.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	784	219,450	21,138	6,122,509	682	191,906	20,283	8,392,101
Cotton	2,458	651,177	75,727	24,353,283	2,355	659,468	71,100	22,125,354
Silk	2,105	835,923	42,246	23,090,851	1,088	562,622	33,225	17,510,592
Flax	1,373	293,063	44,425	9,363,175	1,784	361,504	44,941	9,005,703
Miscellaneous	2,704	124,487	89,763	7,058,604	1,857	130,321	72,170	5,663,970
Total	9,514	2,124,109	273,299	69,988,422	7,766	1,905,821	241,719	60,697,720

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	319	100,689	6,757	2,067,425	260	79,712	6,413	1,984,452
Cotton	565	176,707	15,784	5,009,522	379	113,296	12,616	3,806,675
Silk	166	87,558	5,235	3,113,588	147	80,832	5,559	3,331,888
Flax	392	101,681	11,092	2,570,884	319	73,061	8,104	1,711,903
Miscellaneous	933	21,363	70,296	1,917,055	4,300	45,990	141,131	1,319,797
Total withdrawals	2,375	487,998	109,164	14,678,474	5,405	392,891	173,823	12,154,715
Entered for consumption	9,514	2,124,109	273,299	69,988,422	7,766	1,905,821	241,719	60,697,720
Total marketed	11,889	2,612,107	382,463	84,666,896	13,171	2,298,712	415,542	72,852,435

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	427	184,371	6,996	2,354,522	623	238,240	8,402	2,632,180
Cotton	752	238,060	15,349	5,071,667	552	169,980	11,748	3,654,377
Silk	213	131,201	5,373	3,224,569	220	136,395	5,386	3,281,950
Flax	507	143,690	11,805	3,028,026	543	129,098	8,219	1,821,887
Miscellaneous	3,937	51,370	53,569	2,309,594	231	39,091	103,320	1,203,473
Total	5,836	748,692	93,092	15,988,378	2,169	702,804	137,075	12,583,867
Entered for consumption	9,514	2,124,109	273,299	69,988,422	7,766	1,905,821	241,719	60,697,720
Total imports	15,350	2,872,801	366,391	85,976,800	9,935	2,608,625	378,794	73,281,587

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Silver Bow County (P. O. Butte), Mont.—*Bond Call.*—The County Treasurer will redeem July 1, $125,000 15-20-year (optional) bonds issued July 1 1892, numbered 1 to 125 inclusive. Denomination $1,000.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bonds Proposed.*—The Board of Supervisors is considering the advisability of issuing $10,000 road-graveling bonds.

Adel, Berrien County, Ga.—*Bond Sale.*—This city recently disposed of the $25,000 5% 30-year water-works and city-hall-building bonds offered without success on April 15 (V. 84, p. 1066) to the Bank of Adel.

Akely School District (P. O. Akely), Hubbard County, Minn.—*Bonds Authorized.*—This district has authorized the issuance of $8,000 school-building bonds.

Akron, Summit County, Ohio.—*Bonds Proposed.*—Ordinances are before the City Council providing for the issuance of the following bonds:

$6,040 Bittman Street extension bonds. Denomination $1,000, except one bond for $500. Maturity party yearly on June 1 from 1908 to 1910 inclusive.
2,000 Marvin Avenue improvement bonds. Denomination $1,000. Maturity $1,000 on June 1 1908 and $1,000 on June 1 1909.

The above bonds are dated June 1 1907.

Allegheny, Allegheny County, Pa.—*Litigation.*—According to the "Pittsburgh Press" injunction proceedings have been instituted by Councilman E. G. Lang to restrain the issuance of the $1,000,000 4% registered reservoir and water-main bonds offered but not sold on May 30. See V. 84, p. 1318. The case came up for hearing in the Court of Common Pleas on June 13.

Antigo, Langlade County, Wis.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 1 of the $10,000 4½% coupon refunding bonds mentioned in V. 84, p. 1318. Proposals will be received until 2.30 p. m. on that day by G. O. Palmiter, City Clerk. Denomniation $2,000. Date July 1 1907. Interest semi-annually at the First National Bank of Antigo. Maturity $2,000 yearly on July 1 from 1922 to 1926 inclusive. Certified check for 5%, payable to the City Clerk, is required.

Antlers, Ind. Ter.—*Bonds Voted and Sold.*—This city on June 4 authorized the issuance of $8,000 6% 30-year school bonds by a vote of 122 to 0. These bonds, we are informed, have been awarded to R. J. Edwards of Oklahoma City.

Bamberg, Bamberg County, So. Car.—*Bonds Voted.*—An election held May 7 resulted in a vote of 67 to 23 in favor of a proposition to issue $7,000 water-works bonds.

Bath, Sagadahoc County, Me.—*Offering.*—Proposals will be received until 8 p. m. June 17 by John A. Morse, Chairman of the Finance Committee, "for the whole or any part of one or more of the following issues:"

$90,000 4% gold coupon refunding bonds. Interest semi-annually at the City Trust Co. of Boston. Maturity $10,000 yearly on July 1 from 1911 to 1919 inclusive.
90,000 4½% coupon notes. Interest semi-annually at the City Trust Co. of Boston. Maturity July 1 1909.
90,000 temporary loan notes. Denomination $5,000 to $10,000. "Six months' interest paid in advance on July 1 1907 and Jan. 1 1908." Maturity July 1 1908.

The above bonds or notes will be issued under authority of Section 75, Chapter 4, of the Revised Statutes of 1903, to refund $91,000 4½% bonds maturing July 1 1907. Date July 1 1907. Official circular states there has never been any default in the payment of principal or interest on previous issues and that Story, Thorndike, Palmer & Thayer of Boston will certify to the legality of the bonds or notes issued.

Bath, Steuben County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. June 17 by A. E. McCall, Village President, for $5,500 funding and bell-tower bonds. Denominations $1,000, except one bond of $1,500. Date July 1 1907. Interest (rate to be named in bids) payable annually at the G. W. Hallock Bank of Bath. Maturity $1,500 on July 1 1908 and $1,000 yearly on July 1 from 1909 to 1912 inclusive. Certified check or draft for $100, drawn on a New York City bank and made payable to Charles L. Davison, Village Treasurer, is required.

Bay City, Bay County, Mich.—*Bond Offering.*—Proposals will be received until 12 m. June 24 by C. J. Barnett, City Comptroller, for $200,000 4% public-park bonds. The official circular states that "the city reserves the right to issue $50,000 of these bonds in the following denominations: 125 bonds of $200 each and 50 bonds of $500 each; and will give the citizens of Bay City the preference in the sale of these $50,000 bonds; that bids must be made for $150,000 of the bonds with the above reservation, and for $200,000 of same without said reservation, and also for the $50,000 reserved in the denomination specified." Bonds will be dated June 15 1907. Interest semi-annually in New York City. Maturity 30 years. Each bid must be accompanied by an unconditional certified check for $2,000, except the bids for the small denomination of $50,000 reserved, which shall be accompanied by a certified check for 2% of the amount bid. Purchaser to pay accrued interest. These securities were offered but not sold on May 27.

Beardstown, Cass County, Ill.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $50,000 school-building bonds.

Beaumont, Jefferson County, Texas.—*Bond Election.*—The City Council has decided to call an election July 9 to vote on propositions to issue $20,000 Main Street market-house and $20,000 brick fire-station-building bonds.

Bellevue, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by George Lieber, Village Clerk, for $7,000 5% coupon High Street and York Street (village's portion) improvement bonds. Denomination $500. Date June 15 1907. Interest March and Sept. at Village Treasurer's office. Maturity $500 each six months from March 1 1912 to Sept. 1 1918 inclusive. Certified check for $500 required. Bonds are exempt from all taxes.

Benton Harbor, Berrien County, Mich.—*Bond Sale.*—On May 15 the $30,000 4½% 20-year refunding bonds mentioned in V. 84, p. 950, were awarded to the American Trust & Savings Bank of Chicago at 102—a basis of about 4.35%. Denomination $1,000. Date April 1 1907. Interest semi-annual.

Bonds Voted.—An election held June 3 resulted in favor of a proposition to issue $30,000 30-year new-highway-bridge bonds. The vote was 269 to 71. Interest not to exceed 5%.

Bevier School District (P. O. Bevier), Macon County, Mo.—*Bonds Voted.*—This district on May 18 voted in favor of a proposition to issue $16,000 high-school-building bonds. The vote was 192 "for" to 19 "against."

Big Falls, Koochiching County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. June 22 by the Village Council for $5,500 6% coupon water-works-system-construction bonds. Denomination $500. Date July 1 1907. Interest annually in New York City or St. Paul. Maturity $500 yearly on July 1 from 1917 to 1927 inclusive. An unconditional certified check for $300, payable to the Village Treasurer, is required. Accrued interest, if any, to be paid by purchaser. C. L. Hillstead is Village Recorder.

Big Timber, Sweet Grass County, Mont.—*Bond Sale.*—On June 3 the $40,000 6% 10-20-year (optional) coupon water-works bonds described in V. 84, p. 1195, were awarded to the Caledonia Investment Co. of St. Paul for $41,301 50 (103.253) and accrued interest.

Biloxi, Harrison County, Miss.—*Bond Election Proposed.*—The City Council is considering the advisability of calling an election to vote on a proposition to issue $50,000 high-school-building and site-purchase bonds.

Bloomville School District (P. O. Bloomville), Seneca County, Ohio.—*Bond Sale.*—On June 7 the $10,500 4½% coupon school-house-improvement bonds described in V. 84, p. 1318, were awarded to Hoehler & Cummings of Toledo at 103.492—a basis of about 4.095%. Following are the bids:

Hoehler & Cummings, Tol.	$10,866 75	C'mercial Nat. Bk., Tiffin.	$10,580 50
Otis & Hough, Cleveland	10,733 00	Hayden, Miller & Co., Cle.	10,561 00
Sec. Sav. Bk. & Tr. Co., Tol.	10,672 00	W. J. Hayes & Sons, Cle.	10,530 00
Rogers & Son., Chagrin F.	10,623 00	F. L. Fuller & Co., Cleve.	10,513 50
Tiffin Sav. Bk., Tiffin	10,584 00	S. A. Kean, Chicago	10,300 00
Tiffin Nat. Bk., Tiffin	10,582 00		

Maturity $500 yearly on Sept. 1 from 1908 to 1928 inclusive.

Blum School District (P. O. Blum), Hill County, Tex.—*Bond Sale.*—We have just been advised that on May 7 the $10,000 5% 10-30-year (optional) coupon school-building bonds described in V. 84, p. 1066, were awarded to the State School Fund of Texas.

Bossko Township (P. O. Otto), So. Dak.—*Bonds Not Sold.*—No bids were received on May 30 for the $2,000 5% coupon funding bonds described in V. 84, p. 1011.

Breckenridge School District (P. O. Breckenridge), Caldwell County, Mo.—*Bonds Voted—Bond Offering.*—An election held June 4 resulted in a vote of 193 to 74 in favor of a proposition to issue $13,000 5% school-improvement bonds. Interest semi-annual. Maturity part yearly on Jan. 1 from 1909 to 1926 inclusive. Proposals for these bonds will be received up to June 18.

Buchanan School District (P. O. Buchanan), Stutsman County, No. Dak.—*Bond Sale.*—This district has awarded $11,000 school-building bonds to the State of North Dakota.

Buffalo, Erie County, N. Y.—*Bond Sale.*—On June 12 the $200,000 4% 1-20-year (serial) registered city and county-hall refunding bonds, a description of which was given in V. 84, p. 1383, were awarded to the Erie County Savings Bank of Buffalo at par and accrued interest. No other bids were received.

Caldwell County (P. O. Lockhart), Tex.—*Bonds Not to be Issued this Year.*—We are informed that the County Commissioners have decided not to issue the $35,000 coupon jail-and-road bonds mentioned in V. 84, p. 1011, until next year.

Calgary, Alta.—*Debentures Not Sold.*—No award was made on May 31 of the seven issues of 4½% debentures, aggregating $131,500, described in V. 84, p. 1135.

Canton, Madison County, Miss.—*Bond Offering.*—Proposals will be received until Sept. 1 by E. B. Harrell, City Clerk, for the $50,000 5% coupon sewer-construction bonds described in V. 84, p. 1261. Authority Sections 3115, 3116 and 3119, Chapter 99, Code of 1906. Denomination $500. Date Sept. 1 1907. Interest semi-annually at the City

Treasurer's office. Maturity Sept. 1 1927, the first five bonds being subject to call after Sept. 1 1912. Certified check for $2,000, payable to the Mayor and Board of Aldermen, is required. Bonds are tax exempt.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by Armstrong Ashbrook, City Auditor, for $1,600 4% Dueber Avenue storm-water-sewer-construction bonds. Authority Section 2835 of the Revised Statutes. Denomination $1,000, except one bond for $1,600. Date July 1 1907. Interest semi-annual. Maturity July 1 1917. Bids to be made on blank forms furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, drawn on a bank in Canton and made payable to the City Treasurer. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Cheboygan School District (P. O. Cheboygan), Cheboygan County, Mich.—*Bond Sale.*—On June 5 the $24,000 5% 15-year high-school-building bonds offered on that day (V. 84, p. 1319) were awarded to O'Connor & Kahler of New York City at 101.51 and accrued interest—a basis of about 4.579%. Following are the bids:

O'Connor & Kahler, N. Y.	$25,089 60
E. H. Rollins & Sons, Chi.	25,056 00
Seasongood & Mayer, Cin.	24,854 40
W. E. Moss & Co., Detroit	$24,750 00
Spitzer & Co., N. Y.	24,321 40
W. E. Moss & Co., Det. (4¾s)	24,010 00

The above bonds are dated June 1907. Interest semi-annual.

Checotah, Ind. Ter.—*Bond Sale.*—This city recently awarded an issue of $65,000 6% 30-year water-works bonds to R. J. Edwards of Oklahoma City at par. Denomination $1,000. Interest semi-annually July and January. Date July 1907.

Chicago, Ill.—*Charter Election.*—An election will be held Sept. 17 to vote on the question of a new city charter.

Cincinnati, Hamilton County, Ohio.—*Bonds Authorized.*—The City Council recently passed ordinances providing for the issuance of the following bonds:

$25,000	3.65%	coupon fire-department bonds. Denomination $1,000. Date, day of sale. Maturity 30 years.
22,500	3.65%	coupon fire-department-building bonds. Denomination $100. Date, day of sale. Maturity 30 years.
20,000	3.65%	coupon Harrison Avenue viaduct-repair-fund bonds. Denomination $500. Date May 25 1907. Maturity May 25 1927.
40,000	4%	coupon fire-department-building bonds. Denomination $500. Date, day of sale. Maturity 30 years.
10,000	3.65%	coupon McMicken Avenue improvement bonds. Denomination $500. Date June 15 1907. Maturity June 15 1909.
23,000	4%	coupon fire-department bonds. Denomination $500. Date, day of sale. Maturity 30 years.
363,000	4%	coupon street-improvement (city's portion) bonds. Denomination $500. Date June 30 1907. Maturity June 30 1922.
150,000	3.65%	coupon refuse-disposal-station bonds. Denomination $500. Date, July 15 1907. Maturity July 15 1927.
150,000	4%	coupon Gilbert Avenue widening bonds. Denomination $500. Date Oct. 15 1907. Maturity Oct. 15 1947.
25,000	3.65%	coupon Gest Street extension bonds. Denomination $500. Date Oct. 15 1907. Maturity Oct. 15 1947.
300,000	4%	coupon park bonds. Denomination $500. Date Oct. 15 1907. Maturity Oct. 15 1957.

Interest semi-annual.

Coeur d'Alene, Kootenai County, Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. June 24 by the Sewer Committee, George Williams, Chairman, for not exceeding $80,000 Sewerage Improvement District No. 1 coupon assessment bonds. Denomination $500. Date Dec. 1 1906. Interest annually at the Exchange National Bank of Coeur d'Alene. Maturity Dec. 1 1916, subject to call at any time. Certified check for $4,000, payable to the Sewer Committee, is required. Accrued interest to be paid by purchaser.

Coffee County (P. O. Manchester), Tenn.—*Bonds Defeated.*—On June 10 this county defeated the proposition to issue the $150,000 road-improvement bonds mentioned in V. 84, p. 1195.

Coffeyville, Montgomery County, Kan.—*Bond Sale.*—This city recently disposed of $3,950 internal-improvement bonds.

Coles County (P. O. Charleston), Ill.—*Bonds Voted.*—This county on June 8 authorized the issuance of $225,000 1-20-year (serial) funding bonds by a vote of 2,922 to 2,486. Interest not to exceed 4%. Date of sale not yet determined.

Colorado Springs, El Paso County, Col.—*No Action Yet Taken.*—We are advised under date of June 6 that no further action has yet been taken looking towards the issuance of the $150,000 bonds voted on April 2, for the purchase or construction of an electric-light plant.

Columbus, Ohio.—*Bond Sales.*—The following bonds were sold at par during the month of May to the Sinking Fund:

$2,000	4%	coupon Princeton Avenue sewer-construction assessment bonds Date May 31 1907. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
4,000	4½%	coupon Sullivant Street sewer-construction assessment bonds. Date May 31 1907. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
1,000	4½%	coupon Avondale Street sewer-construction assessment bonds. Date May 31 1907. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
2,000	4%	coupon Columbus Street improvement assessment bonds Date April 30 1907. Maturity Sept. 1 1918, subject to call after Sept. 1 1909.
6,000	4%	coupon Engler Street improvement assessment bonds. Date May 31 1907. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.
5,000	4%	coupon Bolivar Avenue improvement assessment bonds. Date Dec. 1 1906.

Columbus Grove, Putnam County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 29 by H. F. Busche, Village Clerk, for $12,500 4½% coupon public-hall bonds. Authority Sections 2835, 2835 B, 2836 and 2837, Revised Statutes, and election held May 13 1907. Denomination $1,250. Date Aug. 1 1907. Interest semi-annually at the Village Clerk's office. Maturity $1,250 yearly on Aug. 1 from 1912 to 1921 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds.

Conneaut, Ashtabula County, Ohio.—*Bond Offering.*—In addition to the $36,000 5% Harbor Street improvement assessment bonds to be offered at 12 m. June 22 (V. 84, p. 1383), proposals will also be received at the same time and place by H. T. Culp, City Auditor, for the following bonds:

$14,200	4½%	street-improvement (city's portion) bonds. Denomination $1,000, except one bond for $1,200. Maturity $1,000 yearly on June 1 from 1908 to 1920 inclusive and $1,200 on June 1 1921.
2,500	5%	Fifteenth Street improvement assessment bonds. Denomination $250. Maturity $250 yearly on June 1 from 1908 to 1917 inclusive.
4,200	5%	Broad Street improvement assessment bonds. Denomination $500, except one bond for $200. Maturity $200 on June 1 1908 and $500 on June 1 in each of the years 1909, 1910, 1911, 1912, 1914, 1915, 1916 and 1917.
5,800	5%	Depot Street improvement assessment bonds. Denomination $500, except one bond for $300. Maturity $500 yearly on June 1 from 1908 to 1913 inclusive, $800 on June 1 1914, $500 in each of the years 1915 and 1916 and $1,000 on June 1 1917.

Authority Sections 1536-281 of the Revised Statutes. Date June 1 1907. Interest annual. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Cortlandt Union Free School District No. 8 (P. O. Peekskill), Westchester County, N. Y.—*Bond Sale.*—On June 12 the $50,000 1-25-year (serial) bonds dated July 1 1907 and described in V. 84, p. 1319, were awarded to the Peekskill Savings Bank of Peekskill at par for 4.35s. Following are the bids:

Peeks. Sav. Bk., Peeks. (4.35s)	$50,000	Ferris & White, N. Y. (4.40s)	$50,000
O'Connor & Kahler, N. Y. (4.38s)	50,000	Otis & Hough, Cle., (4.50s)	50,253
Adams & Co., N. Y. (4.40s)	50,117	G. M. Hahn, N. Y. (4.75s)	50,153

Covington, Tipton County, Tenn.—*Bond Offering.*—Further details are at hand relative to the offering of the $15,000 5% coupon sewer bonds mentioned in V. 84, p. 1384. Proposals will be received at any time by F. R. Fisher, City Recorder. Denomination $500. Date July 1 1907. Interest semi-annually at the City Recorder's office. Maturity $3,000 on July 1 1917; $5,000 on July 1 1927 and $7,000 on July 1 1937. Bonded debt, not including this issue, $72,000.

Cranberry Township (P. O. New Washington), Crawford County, Ohio.—*Bond Sale.*—This township on May 14 awarded $20,000 5% road-improvement bonds to the Farmers' Exchange Bank of New Washington on a 4% basis. Denomination $500. Date March 1 1907. Interest semi-annual. Maturity from 1916 to 1925.

Crawford County (P. O. Bucyrus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 5 by J. I. Smith, County Auditor, for $30,000 5% coupon Road District No. 1 improvement bonds. Denomination $1,000. Date Aug. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $15,000 Aug. 1 in each of the years 1919 and 1920. An unconditional certified check for $200 is required. Purchaser to furnish blank bonds.

Dalhart, Dallam County, Tex.—*Bond Sale.*—This city has disposed of the $8,500 10-40-year (optional) city-hall and fire-station bonds (V. 84, p. 1037) registered by the State Comptroller on April 25.

Danbury, Fairfield County, Conn.—*Bonds Not Sold.*—No bids were received on June 10 for the $75,000 4% 20-year gold water bonds described in V. 84, p. 1384.

Daviess County (P. O. Washington), Ind.—*Bond Sale.*—On April 12 this county awarded $2,490 4½% gravel-road bonds to the People's National Bank of Washington at par. Denomination $124 50. Date May 16 1907. Interest semi-annual. Maturity $124 50 each six months from May 15 1908 to Nov. 15 1917 inclusive.

Dayton, Montgomery County, Ohio.—*Bond Sale.*—This city has awarded $8,390 alley assessment, $1,220 Harry Street improvement, $1,700 street-sprinkling and $400 sidewalk 6% 1-year bonds, dated June 1 1907, to the Sinking Fund at par.

Delaware.—*Bond Sale.*—On June 11 the $40,000 4% 10-20-year (optional) coupon State hospital bonds (second series) were awarded to Kountze Bros. of New York City at 100.133 and the $20,000 4% 10-year coupon farm-purchase bonds were awarded to Preston Lea of Wilmington at 101.25 A bid at par was also received from the Farmers' Bank of Dover. For description of these securities see V. 84, p. 1196.

Delaware, Delaware County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. July 1 by F. D. King, City Auditor, for the following bonds:

$2,000	5%	coupon street-sprinkling bonds. Denomination $1,000. Date May 1 1907.
2,000	5%	coupon street-sprinkling and cleaning bond. Date June 1 1907.

Interest semi-annually at the depository of the Sinking Fund in Delaware. Maturity one year, subject to call at any time.

Proposals will be received until 12 m. July 8 by F. D. King, City Auditor, for $10,000 5% coupon sub-fire-station bonds. Authority, an ordinance passed May 21 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually at the depository of the Sinking Fund. Maturity $1,000 a year on July 1 from 1908 to 1917 inclusive.

Delta, Fulton County, Ohio.—*Bond Sale.*—On May 21 the $2,087 95 5½% Delta Street improvement bonds offered on April 22 (V. 84, p. 764) were awarded to the Security Savings

Bank & Trust Co. of Toledo for $2,169 95 (103.927) and accrued interest. Maturity $287 95 on Sept. 1 1908 and $200 yearly on Sept. 1 from 1909 to 1917 inclusive.

Derry, Rockingham County, N. H.—*Bonds Proposed.*—This town is considering the advisability of issuing not exceeding $90,000 4% gold coupon bonds for the purchase of water-works. Denomination $1,000. Date July 1 1907. Interest semi-annually in Boston. Maturity $13,000 on July 1 1917, $25,000 on July 1 1922, and the balance on July 1 1927. Total debt, $35,809 09. Assessed valuation 1907, $1,650,645.

Deseronto, Hastings County, Ont.—*Debenture Offering.*—Proposals will be received up to July 2 by Robert N. Irvine, Town Clerk, for $20,000 4½% coupon improvement assessment debentures. These debentures are part of an issue of $50,000 authorized at an election held March 27 1907, $30,000 of which have already been subscribed for by local investors. Interest annually on Nov. 1 at the Bank of Montreal in Deseronto. Maturity part yearly on Nov. 1 from 1908 to 1937 inclusive. Total debt, not including this issue, $52,220.72. Assessed valuation, $1,1139 13.

Donnybrook School District No. 24 (P. O. Donnybrook), Ward County, No. Dak.—*Bonds Voted.*—An election held June 4 resulted in favor of a proposition to issue $6,000 4% 10-year school-building bonds. The vote was 116 to 73. Interest semi-annual. Date of sale not yet determined.

Douglas County School District No. 69, Wash.—*Bond Sale.*—This district has disposed of $13,000 5½% 10-20-year (optional) school-house-building bonds to the Spokane & Eastern Trust Co. of Spokane at 100.30. Denomination $500. Date June 1 1907. Interest annual.

Dowagiac, Cass County, Minn.—*Bonds Voted.*—The citizens of this place on June 4 authorized the issuance of $25,000 5% bonds by a vote of 504 to 82. We are informed that the proceeds of these bonds will be used for the purchase of ground and the erection of buildings thereon for factory purposes. Local papers state that an injunction has been served on the Mayor restraining the city from issuing these securities.

Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 26 by W. F. Jeffers, Secretary of the Board of Education, for $20,000 4% school-building bonds. Authority Chapter 556, Laws 1894, Section 10, Article 2, Title 8, and Acts amendatory thereof. Denomination $1,000. Date July 15 1907. Interest semi-annually at the Mount Vernon Trust Co. of Mount Vernon. Maturity $1,000 yearly on July 15 from 1908 to 1927 inclusive.

Echo School District (P. O. Echo), Yellow Medicine County, Minn.—*Bond Sale.*—This district has disposed of $8,000 school-house-addition bonds to the State of Minnesota at par for 4s. Denomination $500, except one bond for $2,000. Date May 27 1907. Interest annually on July 1. Maturity $2,000 July 1 1912 and $500 yearly on July 1 from 1913 to 1924 inclusive.

El Paso, El Paso County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. July 3 by Jos. W. Sweeney, Mayor, for $100,000 5% school bonds. Denomination $1,000. Interest semi-annually at the Chemical National Bank in New York. Maturity forty years, subject to call after twenty years. Certified check for $1,000, payable to Jos. W. Sweeney, Mayor, is required. Percy McGhee is City Clerk.

Ely School District No. 1 (P. O. Ely), White Pine County, Nev.—*Bond Sale.*—On June 3 the $35,000 6% coupon school bonds described in V. 84, p. 1320, were awarded to the First National Bank of Ely at par.

Eufaula, Ind. Ter.—*Bond Sale.*—This town recently sold the $25,000 water-works-system and $15,000 school-building bonds voted on May 15 and mentioned in V. 84, p. 952.

Everett, Mass.—*Bonds Not Sold.*—No bids were received on June 11 for $25,000 4% coupon refunding bonds offered on that day. Denomination $1,000. Date May 1 1907. Interest semi-annually at the Winthrop National Bank in Boston. Maturity $1,000 yearly on May 1 from 1908 to 1932 inclusive.

Evergreen, Koochiching County, Minn.—*Bids.*—The following bids were received on June 1 for the $8,000 6% road-and-bridge bonds described in V. 84, p. 1068.

Wells, Dickey & Co., Minn.	$8,015 00	Commercial Inv. Co., Dul.	$8,000 00

We are informed that the above bids were conditional and that the question of awarding the bonds will be taken up by the Board of Supervisors at a meeting to be held to-day (June 15).

Finney County (P. O. Garden City), Kan.—*Subsidy Voted.*—An election held May 21 for the purpose of voting on the question of subscribing $190,000 to the capital stock of the Garden City Gulf & Northern Railroad Company resulted in a vote of 697 "for" to 159 "against."

Fonda Independent School District (P. O. Fonda), Pocahontas County, Iowa.—*Bond Sale.*—On June 5 the $19,000 5-10-year (optional) registered school-building bonds, bids for which were rejected on May 27 (V. 84, p. 1320), were awarded to the Wells-Dickey Co. of Minneapolis at 101.105 and accrued interest. The following bids were received:

Wells, Dickey Co., Minn	$19,210 00	Thos. J. Bolger Co., Chic.	$19,020 00
O'Connor & Kahler, Chic.	19,331 00	First Nat. Bank, Chic	19,000 00
S. A. Kean, Chicago	19,212 50	J. M. Holmes, Chicago	19,000 00
G. M. Hechtel & Co., Day	19,200 00	F. E. Magraw, St. Paul	19,000 00
MacDonald, McCoy & Co., Ch.	19,139 00	Amer. Tr. & Sav. Bk., Chi.	19,000 00
Devitt, Tremble & Co., Ch	19,105 00	John Nuveen & Co., Chic	19,000 00
		W. J. Hayes & Sons, Cle.	18,625 00

* And accrued interest.

Fort Edward, Washington County, N. Y.—*Bond Sale.*—On June 11 the $80,000 sewer bonds mentioned in V. 84, p. 1135, were awarded to W. N. Coler & Co. of New York City for $80,026 (100.032) and accrued interest for 4.70s. Denomination $2,666.66. Date April 1 1907. Interest semi-annual. Maturity one bond yearly on April 1 from 1908 to 1937 inclusive.

Freeborn County (P. O. Albert Lea), Minn.—*Bond Sale.*—On June 10 an issue of $30,186 97 ditch-construction bonds was awarded to Thos. J. Bolger & Co. of Chicago as 5s. Bids were also received from Hoehler & Cummings of Toledo, W. J. Hayes & Sons of Cleveland, S. A. Kean of Chicago, U. M. Stoddard & Co. of Minneapolis, Minnesota Loan & Trust Co. of Minneapolis and the Union Investment Co. of Minneapolis. Denomination $3,000. Date July 1 1907. Interest semi-annual.

Fulton County (P. O. Atlanta), Ga.—*Bond Election Proposed.*—The County Commissioners propose to call an election to submit to the voters a proposition to issue $300,000 30-year court-house bonds at not exceeding 4% interest.

Geneseo, Livingston County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by Wm. D. Shepard, Village Clerk, for $20,000 bonds at not exceeding 5% interest. Authority Chapter 416, Laws of 1906. Denomination $1,000. Date July 1 1907. Interest annually in Geneseo. Maturity $1,000 yearly on July 1.

Georgetown, Brown County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 2 by Wm. A. Eylar, Village Clerk, for the $12,500 4% electric-light-plant-extension bonds voted on April 30. Authority Section 2835 of the Revised Statutes. Denomination $500. Date June 1 1907. Interest annual. Maturity $500 each six months from Feb. 20 1930 to Feb. 20 1942 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Girard, Trumbull County, Ohio.—*Bond Sale.*—On June 10 the $30,000 4½% coupon sewage-disposal-works and trunk-sewer bonds described in V. 84, p. 1320, were awarded to Hoehler & Cummings of Toledo at 105.14. The following bids were received:

Hoehler & Cummings, Tol.	$31,542 00	Sec. Sav. Bk. & Tr. Co., Tol.	$31,010 00
Dollar Sav. Bank Co., Niles	31,301 00	W. J. Hayes & Sons, Cle.	30,568 00
Well, Roth & Co., Cin.	31,056 00	Lamprecht Bros. & Co., Cle	30,566 00
First Nat. Bank, Girard	31,012 50	F. L. Fuller & Co., Cle.	30,266 50

Grant County School District No. 42, Minn.—*Bond Sale.*—This district recently awarded $10,000 4% 20-year school-building bonds to the State of Minnesota at par. Bonds are dated May 24 1907. Interest payable July 1.

Graton Catholic Separate School District No. 13, Sask.—*Debentures Not Sold.*—Up to June 7 no sale had yet been made of the $35,000 5% coupon school-building debentures offered on May 15. For description of these securities see V. 84, p. 1012.

Green Island (P. O. Sta. No. 3, Troy), N. Y.—*Bond Sale.*—This village has awarded the $23,000 4% registered or coupon bonds offered on May 15 (V. 84, p. 1068) to the Security Trust Company of Troy at par.

Halbur, Carroll County, Iowa.—*Bonds Voted—Bond Offering.*—An election held June 1 resulted in a vote of 27 to 0 in favor of a proposition to issue $3,000 5% water-works construction bonds. Maturity July 1 1917. Proposals for these bonds will be received until July 1.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by Thad. Staub, City Auditor, for the $6,000 4% coupon South D Street (city's portion) paving bonds mentioned in V. 84, p. 1263. Authority Section 53, Municipal Code. Denomination $500. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity May 1 1922. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hamilton, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 20 by S. H. Kent, City Clerk, for the following debentures:

$105,000 4% debentures. Maturity part yearly for twenty years.
120,000 4% debentures. Maturity part yearly for thirty years.
135,000 4% debentures. Maturity twenty years.
62,000 4% water-works debentures. Maturity thirty years.

Interest semi-annual. Official advertisement states that: "Proposals will also be received for a loan on the security of the above-mentioned debentures for one year, with an option of two years. Proposals to state margin and rate of interest."

Hancock County (P. O. Carthage), Ill.—*Bond Sale.*—On June 7 the $125,000 5% coupon court-house bonds dated July 1 and described in V. 84, p. 1263, were awarded to Devitt, Tremble & Co. of Chicago at 102.40 and accrued interest. The following bids were received:

Devitt, Tremble & Co., Ch.	$128,000 00	E. K. Holsot, Chicago	$127,025 00
T. J. Bolger Co., Chicago	127,510 00	A. B. Leach & Co., Chic.	126,880 00
W. J. Hayes & Sons, Cle.	127,174 00	Harris Tr. & Sav. Bk., Chic	126,587 50
N. W. Halsey & Co., Chic	127,035 35	State Bank of Nauvoo	126,325 00

Harper Independent School District (P. O. Harper), Gillespie County, Tex.—*Bonds Registered and Sold.*—The State Comptroller on June 5 registered $3,000 4½% 10-40-year

(optional) school-house bonds dated May 1 1907. These securities, we are informed, have been purchased by the State School Fund on a 4% basis.

Hoboken, Hudson County, N. J.—*Bonds Not Sold.*—No sale was made on June 12 of the $22,000 4% 20-year registered or coupon judgment-funding bonds described in V. 84, p. 1263.

Houlka, Chickasaw County, Miss.—*Bond Offering.*—Proposals will be received at any time by O. M. Harrill, Assistant Town Clerk, for $5,000 6% registered or coupon school-building bonds. Denomination $500. Date May 1 1907. Interest semi-annually, place to be named by purchaser. Maturity May 1 1928. Bonds are tax-exempt. The town has no bonded debt at present. Assessed valuation 1907, $125,000.

Inkster School District (P. O. Inkster), Grand Forks County, N. D.—*Bonds Voted.*—At an election held June 4 this district authorized the issuance of $9,350 4% 20-year building bonds by a vote of 66 to 20. Date of sale not yet determined.

Inman School District (P. O. Inman), Spartanburg County, S. C.—*Bond Sale.*—On May 20 the $8,000 6% 30-year coupon school-building bonds described in V. 84, p. 1197, were awarded to the Security Trust Co. of Spartanburg at par, accrued interest and all expenses.

Ionia City, Ionia County, Mich.—*Bond Sale.*—On June 4 the $20,000 5% 5-14-year (serial) city-hall bonds dated Aug. 1 1907 and described in V. 84, p. 1264, were awarded to the Harris Trust & Savings Bank of Chicago at 105.195 and accrued interest—a basis of about 4.328%. The following bids were received:

Harris Tr.&Sav.Bk., Chi.	$21,039 00	N. W. Halsey & Co., Chi.	$20,775 00
C. H. Coffin, Chicago	20,964 00	W. E. Moss & Co., Detroit	20,771 00
R. Kleybolte & Co., Chic.	20,935 00	Mason, Lewis & Co., Chic.	20,754 00
Hal H. Smith	20,906 35	Seasongood & Mayer, Cin	20,466 00

In addition to the above eight other bids were received.

Ionia County (P. O. Ionia), Mich.—*Bond Sale.*—On June 5 the $35,000 4½% poorhouse bonds described in V. 84, p. 1136, were awarded, it is stated, to John A. Webber of Portland for $35,150—the price thus being 100.428. Maturity $7,000 yearly on March 5 from 1908 to 1912 inclusive.

Ironton School District (P. O. Ironton), Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. July 1 by D. L. Ogg, Clerk of the Board of Education, for $9,500 4% coupon public-school-building and site-purchase bonds. Authority Section 3094 of the Revised Statutes. Denomination $500. Date July 1 1907. Interest semi-annually at the National Park Bank of New York City. Maturity July 1 1927. Accrued interest to be paid by purchaser.

Jackson, Jackson County, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. June 17 by Jode Harrington, City Recorder, for $15,000 4% coupon paving bonds. Denomination $1,000. Date Aug. 1 1907. Interest annual. Maturity Aug. 1 1922. Certified check for $250 is required. Purchaser to pay accrued interest.

Jackson, Hinds County, Miss.—*Bids.*—The following bids were received on June 4 for the $50,000 5% 20-year municipal-building and improvement bonds awarded, as stated in last week's issue, to E. H. Rollins & Sons of Chicago at 103.31 and accrued interest:

E. H. Rollins & Sons, Chic	*a*$51,655	Ben H. Wells, Jackson	$51,200
C. H. Coffin, Chicago	51,801	Seasongood & Mayer, Cin	51,140
Spitzer & Co., New York	51,458	Emery, Anderson & Co., Clev.	51,005
	*b*51,833	Merchants' Bank, Jackson	50,877
Well, Roth & Co., Cincinnati	51,375	S. A. Kean, Chicago	50,650

a And accrued interest. *b* Interest to be payable in New York.

Jay County (P. O. Portland), Ind.—*Bond Sale.*—On June 7 the $22,000 6% 2 2-3-year (average) coupon Salamonia ditch bonds described in V. 84, p. 1197, were awarded to W. J. Hayes & Sons of Cleveland for $22,243—the price thus being 101.104. Bids were also received from S. A. Kean and J. M. Holmes, both of Chicago.

Jersey City, Hudson County, N. J.—*Bond Sale.*—On June 12 the $255,000 4½% 30-year gold coupon water refunding bonds described in V. 84, p. 1384, were awarded to A. B. Leach & Co. of New York City at 102.178—a basis of about 4.37%. Following are the bids:

A. B. Leach & Co., N. Y.	102.178	Kountze Bros., N. Y.	100.671
Fifth Ward Sav.Bk. of J. City	101.00	J. D. Everitt & Co., N. Y.	100.57

Kitsap County School District No. 20, Wash.—*Bond Sale.*—This district on June 4 awarded $1,060 5% school bonds to the State of Washington at par.

Laurens School District (P. O. Laurens), Laurens County, S. C.—*Bond Sale.*—On May 25 the $30,000 5% 30-year school-building bonds dated July 1 1907 and described in V. 84, p. 1069, were awarded to the Security Trust Co. of Spartanburg at 102.25.

Lawton, Comanche County, Okla.—*Bonds Awarded in Part.*—On June 5 $60,000 of the $260,000 5% 30-year coupon bonds offered on May 11 (V. 84, p. 954) were awarded to the First National Bank of Lawton at par. Securities are dated July 1 1907.

Lennox, Lincoln County, S. D.—*Bond Sale.*—This city recently disposed of the $3,000 5% 5-year sewer-system bonds mentioned in V. 84, p. 1069.

Libertyville, Lake County, Ill.—*Bond Election.*—An election will be held shortly to vote on the question of issuing $8,000 bonds.

London, Madison County, Ohio.—*Bond Sale.*—On June 10 the $5,000 5% coupon electric-light-plant bonds described in V. 84, p. 1264, were awarded to Hoehler & Cummings of Toledo at 105.055. Following are the bids:

Hoehler&Cummings, Tol.	$5,252 75	Otis & Hough, Cleveland	$5,183 00
Seasongood&Mayer, Cin	5,228 00	Denison & Farnsworth, Cle	5,153 50
Sec. Sav.Bk.&Tr.Co., Tol.	5,210 00	F. L. Fuller & Co., Cleve.	5,118 50
Well, Roth & Co., Cin	5,205 50	New First National Bank, Columbus	5,062 50
Madison Nat. Bk., London	5,192 00		

Los Angeles, Los Angeles County, Cal.—*Bonds Voted.*—We are advised that the election held June 12 resulted in a vote of 21,923 "for" to 2,128 "against" the proposition to issue the $23,000,000 Owens River water-supply bonds mention of which was made in V. 84, p. 1069.

Louisburg School District (P. O. Louisburg), Franklin County, N. C.—*Bond Sale.*—On June 10 the $10,000 5% 30-year coupon school-building bonds described in V. 84, p. 1385, were awarded to S. A. Kean of Chicago at 101.

Lumberton, Robeson County, N. C.—*Bond Sale.*—On June 8 the $25,000 5½% 30-year gold coupon graded-school-building bonds described in V. 84, p. 1385, were awarded to John Nuveen & Co. of Chicago at 100.80.

Madison County (P. O. Jackson), Tenn.—*No Action Yet Taken.*—We are informed that no further action has yet been taken looking towards the issuance of the $200,000 good-road bonds voted on May 25.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. June 24 by the County Commissioners for $350,000 4½% court-house-and-jail bonds. Authority, Section 870 and 871, Revised Statutes. Denomination $1,000. Date July 1 1907. Interest semi-annually March 1 and Sept. 1 at the County Treasurer's office. Maturity $7,000 each six months from March 1 1908 to Sept. 1 1932 inclusive. Bids must be unconditional and accompanied by a certified check for $10,000 on some bank of Mahoning County and made payable to F. A. Hartenstein, County Treasurer. Bonds are exempt from taxation. Official circular states that the county has always paid principal and interest promptly at maturity.

Marion, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 4 p. m. July 10 by S. T. Quigley, City Auditor, for the $3,600 Prospect Street, $700 Girard Avenue, $700 Cherry Street, $4,000 Park Boulevard and $1,000 Grand Avenue 4½% coupon improvement (city's portion) bonds mentioned in V. 84, p. 1385. Authority Section 53, Municipal Code. Denomination $1,000. Date June 1 1907. Interest March and September at the City Treasurer's office. Maturity $1,000 yearly on March 1 from 1911 to 1920 inclusive. Certified check for $100, payable to the City Treasurer, is required.

Marion School District No. 52 (P. O. Marion), Williamson County, Ill.—*Bond Offering.*—Proposals will be received until 3:30 p. m. June 22 by John M. Dodd, Secretary of Board of Education, for the $15,000 4% coupon school-building bonds voted on May 11. Denomination $500. Date July 1 1907. Interest semi-annually at the American Trust Company of Chicago. Maturity $1,000 yearly on July 1 from 1910 to 1924 inclusive. Bonded debt, including this issue, $31,500. Assessed valuation 1906, $559,383.

Marshall, Harrison County, Tex.—*Bond Offering.*—Further details are at hand relative to the offering on June 25 of the $30,000 5% sidewalk-paving bonds mentioned in V. 84, p. 1385. Bonds will be offered at public auction at 4 p. m. on that day at the office of H. S. Rice, City Secretary. These securities are part of an issue of $90,000 authorized by an Act of the Legislature of 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually at the Hanover National Bank in New York. Maturity July 1 1947, subject to call after July 1 1917. Certified check for $1,000 on some bank in Marshall and made payable to the City Secretary is required. Official circular states there is no controversy or litigation pending threatening the corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and that no previous issues have ever been contested; also that there has never been any default in the payment of principal or interest.

Martin's Ferry, Belmont County, Ohio.—*Bond Sale.*—This city on June 7 awarded an issue of $20,000 5% street-improvement bonds to the Union Savings Bank & Trust Co. of Cincinnati at 109.05. Following are the bids:

UnionSav.Bk.&Tr.Co., Cin	$21,810,00	Prov.Sav.Bk.&Tr.Co., Cin	$21,375 00
Well, Roth & Co., Cin	21,718 00	Hayden, Miller & Co., Cle.	20,811 00
Hoehler&Cummings, Tol.	21,682 50	F. L. Fuller & Co., Cleve.	20,676 50
Seasongood&Mayer, Cin.	21,532 00	New First Nat. Bk., Colum	20,600 00
Otis & Hough, Cleveland	21,422 00	People's Savings Bank Co., Martins Ferry	20,268 00
Sec.Sav.Bk.&Tr.Co., Tol.	21,410 00		

Securities are dated June 1 1907. Interest annually in September. Maturity from Sept. 1 1917 to Sept. 1 1927.

Medford, Jackson County, Ore.—*Bonds Voted.*—Local papers state that on June 3 the electors of this city voted in favor of an amendment to the city charter providing for the issuance of $200,000 water-system bonds.

Milford, New Haven County, Conn.—*Bonds Not Sold.*—No bids were received on June 12 for the $50,000 4% 25-year coupon bonds described in V. 84, p. 1137.

Mineral Point, Iowa County, Wis.—*Bonds Voted.*—An election held June 4 resulted in a vote of 351 to 139 in favor of a proposition to issue $10,000 municipal-building bonds. Date of sale and details of bonds not yet decided.

Minerva, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 27 by Austin H. Freed, Village Clerk, for the following bonds:

$12,400 5% coupon assessment street-paving bonds. Denomination $1,240. Maturity $1,240 yearly on June 27 from 1908 to 1917 inclusive.
4,600 5% coupon street paving bonds. Denomination $460. Maturity $460 yearly on June 27 from 1908 to 1917 inclusive.

Authority Section 2835, Revised Statutes. Date June 27 1907. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bonded debt, not including these issues, $28,640. Assessed valuation $448,990.

Minneapolis, Minn.—*Bond Sale.*—On June 12 the $100,000 permanent improvement fund and $250,000 permanent-improvement revolving fund 4% 30-year bonds described in V. 84, p. 1264, were awarded to C. S. Hulbert at par.

Monroe Union Free School District No. 1 (P. O. Monroe), Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. June 18 by Stacy A. Gaunt, Clerk of Board of Education, for $40,000 4% school-building bonds. Denomination $1,000. Date July 1 1907. Interest annual. Maturity $1,000 yearly on Jan. 1 from 1915 to 1954 inclusive.

Montgomery County (P. O. Montgomery), Ala.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by the Board of Revenue for the $250,000 4½% public-road bonds bids for which were rejected on June 3. See V. 84, p. 1386. Denomination $500. Date July1 1907. Interest semi-annually at the fiscal agency in New York City or at the County Treasurer's office in Montgomery. Maturity July 1 1957. Certified check for 1% of the amount bid, payable to S. T. Westcott, Clerk of the Board of Revenue, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Morgan County (P. O. Jacksonville), Ill.—*Bond Sale.*—On June 8 the $100,000 4% 1-20-year (serial) registered court-house refunding bonds described in V. 84, p. 1322, were awarded to N. W. Halsey & Co. of Chicago at 100.10—a basis of about 3.989%. The following bids were received:

N. W. Halsey & Co., Chicago	$100,100 00
Northern Trust Co., Chicago	98,800 00
Ayers National Bank, Jacksonville (including lithograph work)	98,500 00
Hockenhull-Elliott Bank & Trust Co., Jacksonville (for $80,000 maturing from 1912 to 1927 inclusive and $5,000 mat'g 1910)	85,085 00
Dunlap, Russel & Co., Jacksonville (for $2,000 maturing 1910 and $3,000 in 1911)	5,000 00
George L. Merrill (for $2,000 maturing 1911)	2,010 00
Ayers Nat. Bank, Jacksonville (for $5,000 maturing 1908)	5,000 00
Ayers Nat. Bank, Jacksonville (for $3,000 maturing 1909)	3,000 00

Napoleon, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 8 by F. W. Hilgendorff, Village Clerk, for the following bonds:

$1,200 5% coupon Welsted Street improvement assessment bonds. Denomination $240.
985 5% coupon Welsted Street sewerage assessment bonds. Denomination $197.

The above bonds are dated March 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity one bond of each issue yearly on March 1 from 1908 to 1912 inclusive. Bonds are tax exempt. A New York draft for $100, payable to the Village Treasurer, is required with bids for each issue. Successful bidder to furnish blank lithographic forms at his own expense.

New Castle County (P. O. Wilmington), Del.—*Bond Offering.*—Proposals will be received until 12 m. June 18 by C. C. Hopkins, Chairman Finance Committee, for $110,000 4½% gold coupon highway improvement bonds, being part of the authorized issue of $300,000 mentioned in V. 84, p. 955. Denomination $1,000. Date June 1 1907. Interest semi-annually at the Farmers' Bank of Wilmington. Maturity $10,000 yearly from 1926 to 1930 inclusive and $15,000 yearly from 1931 to 1931 inclusive. Bids must be made on blank forms furnished by the county. Certified check for 3% of bonds bid for, drawn on a bank or trust company of Wilmington, is required. Delivery of bonds July 2. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Sylvester D. Townsend Jr., Levy Court Attorney of New Castle County, whose opinion will be engraved on the bonds. Official circular states that the county has never defaulted on its bonds or other obligations.

New Kensington School District (P. O. New Kensington), Westmoreland County, Pa.—*Bond Sale.*—On June 10 the $60,000 4½% 15-30-year (optional) coupon high-school-building and site-purchase bonds described in V. 84, p. 1386, were awarded to N. W. Harris & Co. of New York City at 101.68—a basis of about 4.347% to the optional date and about 4.40% to full maturity. Following are the bids:

N. W. Harris & Co., N. Y. $61,008 W. J. Hayes & Sons, Boston $60,221
Lawrence Barnum & Co., N.Y. 60,600 S. A. Kean, Chicago ... 60,060

Newton School District (P. O. Newton), Jasper County, Iowa.—*Bond Sale.*—On June 6 the $40,000 4½% 5-10-year (optional) high-school-building bonds described in V. 84, p. 829, were awarded to H. B. Alfree, of Newton, for $40,177—the price this being 100.442—a basis of about 4.40% to the optional date and about 4.415% to full maturity. Securities are dated July 1 1907. Interest semi-annual.

Nicolet County School District No. 1, Minn.—*Bond Sale.*—We have just been advised that the State of Minnesota purchased at par on Feb. 18 an issue of $43,000 4% bonds of this district. Denomination $1,000. Interest annual. Maturity $2,000 yearly from 1912 to 1919 inclusive and $3,000 yearly from 1920 to 1928 inclusive, all being subject to call at any time.

Norris School District (P. O. Norris), Fulton County, Ill.—*No Bonds Voted.*—We are informed that the report that this district on May 18 voted to issue school-building bonds is erroneous.

North Boyne School District (P. O. Boyne), Charlevoix County, Mich.—*Bonds Authorized.*—The Board of Education has authorized the issuance of $6,500 school-building bonds.

Norwood (P. O. Ind. Sta. H, Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by W. E. Wichgar, City Auditor, for the following bonds:

$35,000 4% viaduct bonds. Maturity July 11 1927.
35,000 4% market-house bonds. Maturity July 11 1932.
6,500 4% water-main-extension bonds. Maturity July 11 1912.

Authority, ordinances passed by the City Council April 15 1907. Denomination $500. Date July 11 1907. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Oberlin, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 29 by C. H. Snyder, Village Clerk, for $38,000 4% West Lorain and North Professor Street paving assessment bonds. Authority Section 2835, Revised Statutes, and an ordinance passed May 23 1907. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity $2,000 on July 1 1908 and $1,000 yearly on July 1 from 1909 to 1917 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Old Forge, Herkimer County, N. Y.—*Bond Sale.*—On May 10 the $15,000 4% coupon water-works bonds described in V. 84, p. 1070, were awarded to Edmund Seymour & Co. of New York. Securities are dated June 10 1907 and mature $600 yearly on June 10 from 1912 to 1936 inclusive.

Osceola School District (P. O. Osceola), Mississippi County, Ark.—*Bonds Not Sold.*—Up to June 8 no sale had been made of $25,000 6% 20-year school-building bonds offered on May 18. Denomination $500. Date day of sale. Interest annual. This district has no debt at present.

Pascagoula, Jackson County, Miss.—*Bonds Proposed.*—The Mayor and Board of Aldermen are considering the advisability of issuing $20,000 street-improvement bonds.

Paterson, Passaic County, N. J.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on June 20 of the $81,000 school and $100,000 renewal 4½% coupon bonds. For details of these bonds and terms of offering see V. 84, p. 1386.

Penfield Union Free School District No. 1 (P. O. Penfield), Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by the Board of Education at the office of Clarence E. Shuster, 612 Ellwanger & Barry Building, Rochester, for $15,000 5% gold coupon (with privilege of registration) school bonds. Authority Section 10, Title 8, of the Consolidated School Law. Denomination $750. Date July 1 1907. Interest annually on Dec. 1 at the National Bank of Commerce in Rochester. Maturity $750 yearly on Dec. 1 from 1908 to 1927 inclusive. The person or persons to whom the bonds are awarded will be required to deposit with the Board of Education an amount equal to 5% of bonds awarded them. Bonded debt, this issue. Total assessed valuation 1907, $307,247.

Perinton, Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. June 17 by Thomas J. Bridges, Town Supervisor, at the Town Clerk's office (P. O. Fairport), for the $25,000 registered town-hall bonds, bids for which were rejected on Feb. 15. See V. 84, p. 966. Authority Section 190, Town Law. Denomination $1,250. Date June 17 1907. Interest (rate to be named in bids) annually at the National Bank of Rochester, Rochester. Maturity $1,250 yearly on June 17 from 1908 to 1927 inclusive. Certified check for 5% of bonds bid for, payable to Thomas J. Bridges, Town Supervisor, is required. Bonds will be delivered July 1 at the National Bank of Rochester. Bonded debt, this issue. Assessed valuation, $3,061,607.

Peru Bottom Drainage District No. 1, Nemaha County, Neb.—*Bond Sale.*—This district has awarded the $20,000 6% 10-year coupon drainage-ditch bonds offered on May 25 (V. 84, p. 1265) to the Security Savings Bank & Trust Co. of Toledo at 102.875.

Pomona, Los Angeles County, Cal.—*Bonds Voted.*—At the election held June 5 the propositions to issue $60,000 city-hall-building and $20,000 city-hall-site-purchase bonds mentioned in V. 84, p. 1138, were carried by a large majority.

Ponca City, Kay County, Okla.—*Bond Offering Postponed.*—We are informed that the offering of the $20,000 sewer and $12,500 water-works 5% 20-year bonds described in V. 84, p. 1199, which was to have taken place May 21, has been postponed to June 18. Interest semi-annual. Certified check for $500 must accompany each bid.

Portland, Multnomah County, Ore.—*Bonds Voted.*—At the election held June 4 the four issues of 4% bonds aggregating $5,225,000, mentioned in V. 84, p. 1322, were authorized.

Prentiss, Jefferson Davis County, Miss.—*Bond Sale.*—This town on June 4 awarded the $15,000 6% water-works-plant bonds authorized on May 9 (V. 84, p. 1322), to John Nuveen & Co. of Chicago at par and all expenses. Denomination $1,000. Date June 1 1907. Interest semi-annual.

Rainier, Columbia County, Ore.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 15) by Ben. W. Reed, Secretary of the Water Commission, for $25,000 water bonds at not exceeding 6% interest. Denomination "not less than $100 nor more than $1,000." Date July 1 1907. Interest payable at a designated fiscal agency in Portland. Maturity July 1 1927, subject to call after July 1 1917. Certified check for 2% of bonds bid for is required.

Ray (P. O. International Falls), Koochiching County, Minn.—*Bond Sale.*—On June 3 the $10,000 6% coupon road and bridge bonds described in V. 84, p. 1199, were awarded to Wells & Dickey Co. of Minneapolis at par and accrued interest.

Redondo Beach City School District, Los Angeles County, Cal.—*Bond Sale.*—An issue of $20,000 5% 1-20-year (serial) school-house bonds was awarded on May 20 to the Merchants' Trust Co. of Los Angeles at 106.39. Denomination $1,000. Date May 20 1907. Interest annual.

Richmond, Henrico County, Va.—*Bond Sale.*—On June 10 the $186,600 4% 34-year refunding bonds described in V. 84, p. 1323, were awarded to the Commissioners of the Sinking Fund at par. No other bids were received.

Rochester, N. Y.—*Temporary Loan.*—On June 11 $200,000 local improvement renewal notes were awarded to the Security Trust Co. of Rochester—$100,000 at 4.70% and $100,000 at 4.875%. The bids were as follows:

Security Trust Co., Rochester	$100,000	4.70%
	100,000	4.875%
Broadway Savings Institution, N.Y., $200,000—4.75% and $5 premium		
W. S. Kendall, New York, $25,000		5.05%
The Bank for Savings, New York, $200,000—5.25% and $12 premium		

Rockaway Township, Morris County, N.J.—*Bonds Voted.*—An election held June 8 resulted in favor of a proposition to issue $4,000 school-house bonds.

Rockford, Mercer County, Ohio.—*Bonds Not Sold.*—No sale was made on June 1 of the $3,800 4½% 1-10-year (serial) coupon Market Street (village's portion) improvement bonds described in V. 84, p. 1199. These bonds, we are informed, will be re-offered as 5s.

Rockford Township (P. O. Buffalo), Wright County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. June 22 by the Town Board, W. P. McCardell, Clerk, for $1,200 6% registered town-hall bonds. Interest payable at the Town Treasurer's office in Rockford. Maturity $600 in one year and $600 in two years.

Rockville Centre, Nassau County, N. Y.—*Bond Sale.*—This village on June 11 awarded an issue of $5,000 1-10-year (serial) water bonds to the Bank of Rockville Centre at par for 4.40s. Denomination $500. Date July 1 1907. Interest semi-annually at the Bank of Rockville Centre.

Rule Independent School District (P. O. Rule), Haskell County, Texas.—*Bond Sale.*—The State School Fund recently purchased the $12,500 5% 10-40-year (optional) school-house bonds registered on May 29 (V. 84, p. 1387), on a 4% basis.

Sabina, Clinton County, Ohio.—*Bond Election.*—A proposition to issue $40,000 school-building and repair bonds will be submitted to a vote on June 22.

St. Francis Drainage District, Ark.—*Bond Offering.*—Proposals will be received until 12 m. July 8 by G. W. Seitz, Secretary (P. O. Piggott), for $150,000 bonds at not exceeding 6% interest. Authority Page 661, Acts of 1905. Denomination $1,000. Maturity forty years, subject to call after thirty years. Certified check for $1,000 is required.

St. Francis Levee District, Arkansas.—*Bond Offering.*—Further details are at hand relative to the offering of the $500,000 6% coupon levee-building bonds mentioned in V. 84, p. 1324. Proposals for these bonds will be received until 12 m. to-day (June 15) by H. D. Tomlinson, Secretary, 162 Randolph Building, Memphis, Tennessee, and W. B. Miller, President. Authority, an Act of the General Assembly, approved May 14 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York or Memphis, Tennessee. Maturity July 1 1947. Subject to call after July 1 1937. Bonds are exempt from taxation. Certified check for 2½% of bid, payable to James R. Bush, Treasurer, is required.

St. George Special School District No. 5, Dorchester County, So. Car.—*Bond Sale.*—On May 24 the $8,000 6% 1-16-year (serial) coupon school bonds described in V. 84, p. 1265, were awarded to C. H. Coffin & Co. of Chicago at 100.325.

Salt Lake County (P.O. Salt Lake City), Utah.—*Temporary Loan.*—This county recently negotiated a loan of $60,000 with a local banker at 5% interest.

San Antonio, Bexar County, Texas.—*Bond Sale.*—On June 5 the $200,000 5% 20-40-year (optional) school-building bonds offered on that day (V. 84, p. 1266) were awarded to E. H. Rollins & Sons of Chicago at 108.55 and accrued interest—a basis of about 4.356% to the optional date and about 4.594% to full maturity. Following are the bids:

E. H. Rollins & Sons, Chic.	$217,100	Am. Bk. & Tr. Co., San Anton	$208,000
R. Kleybolte & Co., Chicago	210,165	Spitzer & Co., Toledo	207,400
San An. Nat. Bk., San An.	210,000	City National Bank, San Antonio	*52,185
Well, Roth & Co., Cincin.	209,250		

* For $50,000 bonds.

Denomination $1,000. Date May 10 1907. Interest semi-annual.

Sandusky, Erie County, Ohio.—*Bonds Authorized.*—The City Council on May 20 passed an ordinance providing for the issuance of $5,000 4% 9-year coupon sewer-construction (city's portion) bonds. Denomination $1,000. Date March 1 1907. Interest semi-annual.

Sapulpa, Ind. Ter.—*Bond Sale.*—On June 5 the $37,000 sewer, the $12,000 school house and the $6,000 water-works-extension 20-year bonds described in V. 84, p. 1324, were awarded to A. J. McMahon of Oklahoma City as 5s.

Sherman, Grayson County, Texas.—*Bond Offering.*—Proposals will be received until 8 p. m. July 15 by Henry Zimmerman, City Secretary, for the $27,000 4½% public-school-building and improvement bonds voted on April 23. Denomination $1,000. Date July 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity $1,000 yearly on July 1 from 1908 to 1934 inclusive. Certified check for $500, payable to C. E. Craycroft, Mayor, is required. Purchaser to pay accrued interest.

Smith's Falls, Ont.—*Debentures Not Sold.*—No sale was made on June 3 of the four issues of 4% and 4½% 20-year and 35-year debentures, aggregating $26,971 44, described in V. 84, p. 1266.

Springfield Township, Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by the Township Trustees (P. O. Bergholz) for $25,000 4½% road-improvement bonds. Authority Section 4686, Revised Statutes. Denomination $500. Date July 1 1907. Interest semi-annually at the Township Treasurer's office in Bergholz. Maturity as follows:

$1,000 Jan. 1 '10	$500 Jan. 1 '16	$500 July 1 '22	$500 July 1 '27	$500 July 1 '32
1,000 July 1 '10	500 Jan. 1 '17	500 Jan. 1 '23	500 Jan. 1 '28	500 Jan. 1 '33
500 Jan. 1 '11	500 July 1 '17	500 July 1 '23	500 July 1 '28	500 July 1 '33
500 Jan. 1 '12	500 Jan. 1 '18	500 Jan. 1 '24	500 Jan. 1 '29	500 Jan. 1 '34
500 July 1 '12	500 Jan. 1 '19	500 July 1 '24	500 Jnly 1 '29	500 July 1 '34
500 Jan. 1 '13	500 July 1 '19	500 Jan. 1 '25	500 Jan. 1 '30	500 Jan. 1 '35
500 July 1 '13	500 Jan. 1 '20	500 July 1 '25	500 July 1 '30	500 July 1 '35
500 Jan. 1 '14	500 Jan. 1 '21	500 Jan. 1 '26	500 Jan. 1 '31	500 Jan. 1 '36
500 Jan. 1 '15	500 July 1 '21	500 July 1 '26	500 July 1 '31	
500 July 1 '15	500 Jan. 1 '22	500 Jan. 1 '27	500 Jan. 1 '32	

Certified check for 5% of bonds bid for, payable to the Township Trustees, is required. Bonds to be delivered on or before July 31 at the Township Treasurer's office.

Steuben County (P. O. Bath), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 29 by Frederick W. Hastings, Clerk of the Board of Supervisors, for $20,000 4% registered jail bonds. Authority an Act of the Board of Supervisors adopted May 21 1907. Denomination $1,000. Date July 1 1907. Interest payable annually at the Farmers' & Mechanics' Bank in Bath. Maturity $5,000 yearly on July 1 from 1908 to 1911 inclusive. Certified check for $500, payable to the Clerk of the Board of Supervisors, is required.

Stow Township School District (P. O. Cuyahoga Falls), Summit County, Ohio.—*Bond Sale.*—On June 8 the $13,000 4% 3-15-year (serial) registered school-building and site-purchase bonds described in V. 84, p. 1387, were awarded to S. A. Kean of Chicago at 100.10.

Sugar Creek Township (P. O. Gomer), Allen County, Ohio—*Bond Sale.*—On May 18 the $2,000 6% 2-5-year (serial) public-hall bonds described in V. 84, p. 1072, were awarded to R. N. Jones at 102.75—a basis of about 5.132%.

Syracuse, Onondaga County, N. Y.—*Bond Sale.*—On June 4 the $213,750 1-19-year (serial) high-school and the $65,000 1-20-year (serial) Salina school 4½% registered bonds described in V. 84, p. 1266, were awarded to O'Connor & Kahler of New York City at 102.38 and 102.47 respectively—a basis of about 4.207% on both issues. The following bids were received:

	$213,750 *High-School Bonds.*	$65,000 *Salina Sch Bonds.*
O'Connor & Kahler, New York	102.38	102.47
A. B. Leach & Co., New York	102.178	102.178
Kountze Brothers, New York	102.133	102.34
N. W. Halsey & Co., New York	102.077	102.277
Edmund Seymour & Co., New York	101.9517	101.8617
George M. Hahn, New York	101.67	101.43
W. J. Hayes & Sons, Cleveland	101.12	101.11

Tekamah, Burt County, Neb.—*Bonds Not Sold.*—We are advised under date of June 5 that no sale has yet been made of the $10,000 electric-light-plant and the $2,500 water-extension coupon bonds described in V. 84, p. 1072.

Telegraph School District, San Joaquin County, Cal.—*Bond Sale.*—On June 4 $2,000 6% 10-year school-building bonds were awarded to T. E. Wilkinson of Lodi at 105—a basis of about 5.348%. Denomination $200. Date May 7 1907. Interest annual. A bid of 101 was also received from W. F. Keeney.

Timpson School District (P. O. Timpson), Shelby County, Tex.—*Bond Election.*—Local papers state that an election will be held July 6 to vote on a proposition to issue $18,000 5% 40-year school-improvement and refunding bonds.

Tuscaloosa, Tuscaloosa County, Ala.—*Bond Sale Postponed.*—We are informed that the sale of the $125,000 5% coupon water-works bonds which was to have taken place June 6 (V. 84, p. 1201) has been postponed for the time being, pending a decision of the State Supreme Court as to the validity of the issue.

Union Township, Warren County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 8 by George Cooper, Township Clerk (P. O. South Lebanon), for $5,000 4½% coupon public-hall and public-office bonds. Authority, Section 2835 of the Revised Statutes. Denomination $250. Date July 1 1907. Interest March 1 and Sept. 1. Maturity $250 each six months from March 1 1908 to Sept. 1 1917 inclusive. Certified check for 3% of bonds bid for, payable to the Township Treasurer is required. Purchaser to pay accrued interest.

Unionville School District (P. O. Unionville), Putnam County, Mo.—*Bond Election.*—An election will be held to-day (June 15) to vote on the question of issuing $5,000 5% 10-20-year (optional) building bonds. Denomination $500. Date July 1 1907. Interest semi-annual. These securities, if authorized, will take the place of the $1,000 bonds voted on May 9. See V. 84, p. 1201. The first election was found to be illegal.

Vaiden, Carroll County, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on July 1 of the $4,000 5% school-improvement bonds mentioned in V. 84, p. 1387. Proposals will be received until 4 p. m. on that day by P. T. Flowers, Town Clerk. Authority Sections 3115, 3416, 3419 and 3420, Mississippi Code 1906. Denomination $500. Date July 1 1907. Interest annually by the Town Treasurer. Maturity July 1 1927. Certified check for 5% of bond bid for, drawn on some bank of Vaiden and made payable to P. T. Flowers, Town Clerk, is required. Bonds are tax-exempt. Bonded debt this issue. Assessed valuation 1906 $400,000.

Ventura, Ventura County, Cal.—*Bond Election Proposed.*—The City Trustees propose to call an election to submit to the voters propositions to issue bonds for various local improvements.

Waller County (P. O. Hempstead), Texas.—*Bonds Registered.*—On June 6 the State Comptroller registered $1,995 4% bridge-repair bonds.

Washington Township, Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. July 6 by Hugh R. Gilmore, Township Clerk (P. O. Eaton), for $4,630 4% coupon Mound Hill Cemetery enlargement and improvement bonds. Authority, Sections 1472 and 2835 of the Revised Statutes. Denomination $1,000, except one bond for $630. Date July 6 1907. Interest annually at the office of the Township Trustees. Maturity on July 6 as follows: $630 in 1908 and $1,000 yearly from 1909 to 1912 inclusive. Certified check for $100, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser.

Waterbury, New Haven County, Conn.—*Bonds Not Sold.*—No bids were received on June 10 for the $150,000 4% 1-50-year (serial) street improvement bonds described in V. 84, p. 1201.

Waterford, New London County, Conn.—*Bonds Not Sold.*—Reports state that no sale was made on June 8 of the $100,000 4% 30-year coupon bonds described in V. 84, p. 1326.

Webster, Day County, So. Dak.—*Bond Sale.*—On June 10 the $10,000 5% 10-20-year (optional) sewer bonds described in V. 84, p. 1202, were awarded to David Williams of Webster at 101—a basis of about 4.873% to the optional date and about 4.922% to full maturity.

West Burlington (P. O. Burlington), Des Moines County, Iowa.—*Bond Sale.*—On June 3 an issue of $3,000 5% water bonds was awarded to Mrs. Eliza C. West at 100.50. Date June 15 1907. Interest annually on June 8. Maturity June 15 1927, subject to call at any time.

Westchester County (P. O. White Plains), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by Joseph B. See, County Treasurer, for the following bonds:

$27,677 04 4½% registered temporary loan bonds. Denomination $5,000, except one bond for $2,677 04. Maturity July 1 1910.
275,000 00 4½% registered court-house bonds. Denomination $5,000. Maturity on July 1 as follows: $20,000 in 1926, $25,000 in 1927, $35,000 in 1928, $25,000 in 1929, $15,000 in each of the years 1930, 1931 and 1933, $35,000 in 1934, $40,000 in 1935 and $50,000 in 1936.
64,579 75 4½% registered funding bonds. Denomination $5,000, except one bond of $4,579 75. Maturity $24,579 75 on July 1 1928 and $20,000 on July 1 in each of the years 1931 and 1933.

Securities are dated July 1 1907. Interest semi-annually at the County Treasurer's office in White Plains. Certified

NEW LOANS.

$25,000

Bullitt County Kentucky,

ROAD BONDS

Sealed bids will be received up to noon, JUNE 25, 1907, at Shepherdsville, Kentucky, for the purchase of $25,000 00 of Road bonds of Bullitt County, Kentucky, made payable to bearer, and drawing interest at four and one-half (4½%) per cent per annum from June 1, 1907, payable semi-annually at the Fidelity Trust Company of Louisville, Ky., as follows:

20 $100 bonds payable in five years
6 $500 bonds payable in five years
6 $500 bonds payable in seven years
8 $500 and 1 $1,000 bonds, payable in ten years
6 $1,000 bonds payable in fifteen years
6 $1,000 bonds payable in twenty years.

Any of said bonds may be redeemed after fifteen (15) years from date of issue at the option of the county. The right to reject all bids reserved, and bonds will not be sold for less than face value and accrued interest.

Information furnished on application.

J. F. COMBS,
Commissioner.

$450,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, until JULY 9TH, 1907, at 12 o'clock noon for the purchase of all or any part of $450 000 4½% Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

Blodget, Merritt & Co,

BANKERS,

60 State Street, Boston

30 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS

$250,000

Montgomery, County, Alabama,

PUBLIC ROAD BONDS

Notice is hereby given that the Board of Revenue of Montgomery County, Alabama, will receive sealed bids until 12 o'clock noon on MONDAY the FIRST OF JULY 1907 for all or any portion of an issue of two hundred and fifty thousand dollars ($250,000) of Public Road Bonds of the County of Montgomery, said bonds being of the denomination of five hundred dollars each and being dated the first day of July 1907 and payable on the first day of July 1957, and bearing interest from the date of the said bonds at the rate of four and a half per cent per annum, interest payable semi-annually, principal and interest payable in the City of New York at the fiscal agency or at the office of the County Treasurer. Each bid must be accompanied by a certified check for one per cent of the amount of the said bid, said check payable to the order of S. T. Westcott, Clerk of the Board of Revenue. The checks of unsuccessful bidders will be returned to them when the bids are opened and decided upon and the check of the successful bidder to be retained to secure faithful performance of the bid. The right is reserved to reject any and all bids.

S. T. WESTCOTT,
Clerk of Board of Revenue of Montgomery County

Albert Kleybolte & Co.,

409 Walnut Street,

CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

BONDS WITH OR WITHOUT **COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

$591,000 00

City of Minneapolis

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota at the office of the undersigned, WEDNESDAY, JUNE 26, 1907, at 2 o'clock p. m. for the whole or any part of $441,000 00 School Bonds and for the whole or any part of $150,000 00 Park Bonds.

Said bonds bear Interest at the rate of four per cent (4%) per annum, payable semi-annually, dated July 1, 1907, and payable July 1, 1937.

The right to reject any or all bids is reserved.

A certified check for two per cent (2%) of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN. C BROWN,
City Comptroller.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **37 Wall Street, NEW YORK.**

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION BONDS

205 La Salle Street, CHICAGO

check for of 5% bonds bid for, drawn on a State or national bank or trust company, is required. These securities will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City. They were offered without success as 4s on May 6. See V. 84, p. 1141.

West Orange, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 18 by Joseph McDonough, Town Clerk, for $142,000 4½% gold coupon sewer bonds. Denomination $1,000. Date June 1 1907. Interest semi-annually at the Orange National Bank in Orange. Maturity June 1 1917. Certified check for $1,000 on a State or national bank or trust company and made payable to Edward A. McGuirk, Town Treasurer, is required. Bids must be made on blank forms furnished by the city. Bonds will be delivered July 1 at the office of the United States Mortgage & Trust Co., New York City. Accrued interest to be paid by purchaser. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. and their legality approved by J. H. Caldwell of New York City, whose opinion will be furnished to purchaser.

Wetaskiwin, Alta.—*Debenture Offering.*—Proposals will be received until 8 p. m. July 2 by James W. Hey, Secretary and Treasurer, for the following bonds:

$90,000 5% 50-year water-works debentures. Denomination $1,000.
50,000 5% 50-year sewer debentures. Denomination $1,000.
30,000 5% 20-year electric-light debentures. Denomination $1,000.
2,500 5% 20-year hospital debentures.

White Plains, Westchester County, N. Y.—*Bond Sale.*—On June 10 the $23,000 4½% 30-year funding bonds and the $3,000 4% 30-year sewer bonds mentioned in V. 84, p. 1389, were awarded, it is stated, to Adams & Co. of New York City at 102.125.

Bonds Not Sold.—Reports state that no bids were received for the $20,000 4% 32-35-year (serial) water bonds offered on the same day.

Williamston, Martin County, No. Car.—*Bond Offering.*—Proposals will be received until 12 m. July 10 for the $8,000 5% city-hall and market bonds voted on May 7. Interest semi-annual. Maturity thirty years. C. H. Goodwin is Town Clerk.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by C. C. Jenkins, Village Clerk, for $8,500 4½% coupon sanitary-sewer-construction (Series "C") bonds. Denomination $425. Date March 1 1907. Interest semi-annually at the Cleveland Trust Co. of Willoughby. Maturity $425 each six months from March 1 1908 to Sept. 1 1917 inclusive. Total debt at present, $79,000. Assessed valuation 1906, $852,290.

Winchester, Clark County, Ky.—*Bond Offering.*—Proposals will be received until 2 p. m. June 25 by W. A. Attersall Mayor, for $40,000 4% bonds. Denomination $1,000. Interest semi-annual. Maturity twenty years. Certified check for $500, payable to N. H. Witherspoon, City Treasurer, is required.

Winston-Salem, Forsyth County, N. C.—*Bond Election.*—According to local reports an election will be held Aug. 6 to vote on the question of issuing $150,000 street-improvement and sewer-extension bonds.

Worthington School District (P. O. Worthington), Nobles County, Minn.—*Bonds Defeated.*—An election held June 8 resulted in the defeat of a proposition to issue $20,000 school-building bonds.

Yellow Springs, Greene County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by the Village Council at the office of H. L. Hackett, Village Clerk, for $1,930 5% funding bonds. Denomination $100, except one bond for $130. Date July 1 1907. Interest semi-annual. Maturity July 1 1913.

Yonkers, Westchester County, N. Y.—*Bond Sale.*—On June 12 the $7,000 4½% 9 1-3-year public-building and Dock Street bonds described in V. 84, p. 1389, were awarded to the People's Savings Bank of Yonkers at 101.86. Following are the bids:

People's Sav. Bank, Yonkers	101.86
Geo. M. Hahn, New York	100.53
Yonkers Sav. Bank, Yonkers	100.38
Adams & Co., New York	100.30
S. A. Kean, Chicago	100.10

Bonds Not Sold.—No sale was made on June 13 of the $150,000 4% 20-year water bonds described in V. 84, p. 1389. These securities, we are informed, will be re-offered as 4½s

NEW LOANS.

$81,000

City of Paterson, N. J.,

SCHOOL BONDS

and

$100,000

City of Paterson, N. J.,

RENEWAL BONDS

Sealed Proposals will be received by the Board of Finance, up to 3 o'clock p. m., on THURSDAY, JUNE 20TH, 1907, for all or any part of $81,000 4½ per cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated July 1, 1907, and to mature July 1, 1932, with coupons payable each January and July until principal shall be due.

Sealed Proposals will also be received by the Board of Finance, up to 3 o'clock p. m., on Thursday, June 20th, 1907, for all or any part of $100,000 4½ per cent Renewal Bonds of the City of Paterson N. J., said bonds to be of the denomination of $1,000 each, dated July 1, 1907, and to mature July 1, 1937, with coupons payable each January and July until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be delivered at the office of the City Treasurer of Paterson, N. J.

The Board of Finance reserves the right to reject any or all bids.

WILLIAM BERDAN, President.

Address Proposals to
JOHN J. BROPHY, Clerk,
City Treasurer's Office, Paterson, N. J.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

NEW LOANS.

$666,000

CITY OF ITHACA, N. Y.

WATER BONDS

Sealed proposals for the purchase of the whole or any part of, approximately, $666,000 00 of water bonds of the City of Ithaca, N. Y., pursuant to Chapter 181 of the Laws of the State of New York for 1903, as amended by the Laws of 1907, will be received by the undersigned at any time previous to the evening of June 24, 1907. Such proposals to be upon the basis of long-term bonds at 4%, and bonds payable at the option of the City at the expiration of five years at 4½%.

Any information desired will be furnished upon application. The City reserves the right to reject any and all bids.

RANDOLPH HORTON,
Attorney for Ithaca Water Board.
Savings Bank Building,
Ithaca, N. Y.

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JULY, 1907, EDITION.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,587,399,311, against $2,633,007,829 last week and $2,713,066,272 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 22.	1907.	1906.	*Per Cent.*
New York	$1,212,970,994	$1,466,458,373	−17.3
Boston	117,005,368	114,634,948	+2.1
Philadelphia	118,531,667	126,561,084	−6.3
Baltimore	24,128,058	22,466,234	+7.4
Chicago	208,199,910	173,629,074	+19.9
St. Louis	54,194,010	48,098,761	+12.7
New Orleans	14,091,432	13,165,848	+7.0
Seven cities, 5 days	$1,749,120,539	$1,965,014,522	−11.0
Other cities, 5 days	420,000,078	365,147,623	+15.0
Total all cities, 5 days	$2,169,120,617	$2,330,162,145	−6.9
All cities, 1 day	418,278,694	382,904,127	+9.2
Total all cities for week	$2,587,399,311	$2,713,066,272	−4.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 15, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 5.8%. Outside of New York the increase over 1906 is 12.4%.

Clearings at	*Week ending June 15.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,178,712,597	1,769,215,963	−16.4	1,141,141,066	1,046,672,968
Philadelphia	156,902,391	141,146,916	+11.2	150,129,962	105,165,612
Pittsburgh	53,380,260	47,896,515	+11.9	48,007,437	38,146,711
Baltimore	29,849,661	25,857,010	+15.4	23,104,330	21,476,951
Buffalo	8,848,208	7,390,010	+19.7	6,261,200	6,577,216
Washington	6,025,918	5,857,147	+2.9	5,518,399	4,296,883
Albany	7,777,966	5,210,150	+49.3	4,160,251	4,235,857
Rochester	3,881,009	4,065,991	−4.7	1,134,732	2,221,995
Scranton	2,149,158	2,177,886	−1.3	1,958,577	1,600,000
Syracuse	2,140,459	1,717,710	+24.6	1,677,034	1,144,612
Reading	1,444,107	1,374,199	+5.0	1,147,853	1,031,378
Wilmington	1,398,565	1,212,563	+15.3	1,101,121	972,417
Wilkes-Barre	1,175,779	895,802	+31.3	1,016,562	857,806
Wheeling	1,192,663	1,014,231	+17.6	773,301	716,377
Erie	688,839	647,513	+6.4	565,170	540,012
Greensburg	556,787	574,636	−3.1	490,408	481,241
Chester	583,300	552,831	+0.08	460,598	419,845
Binghamton	576,200	510,410	+12.9	447,800	430,000
Franklin	286,201	353,384	−19.0	235,899	205,220
Harrisburg	1,120,417	1,030,731	+8.7		
Total Middle	1,738,863,288	2,022,029,928	−14.0	1,675,481,002	1,247,708,611
Clearings at	*Week ending June 15.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
Boston	160,733,993	151,974,680	+3.7	120,758,861	139,723,649
Providence	7,679,300	7,741,400	−0.8	6,937,400	6,594,000
Hartford	3,699,769	3,324,657	+11.3	2,866,726	2,547,915
New Haven	2,708,365	2,572,242	+5.3	2,068,223	1,900,110
Springfield	2,312,375	1,900,837	+21.7	1,876,103	1,410,384
Portland	1,826,827	1,847,520	−1.7	1,845,933	1,458,397
Worcester	1,501,029	1,602,053	−6.3	1,558,997	1,408,768
Fall River	1,063,990	908,032	+17.2	739,345	646,098
New Bedford	738,803	785,594	−6.0	606,716	422,192
Lowell	586,249	568,782	+3.1	523,074	478,463
Holyoke	447,363	469,311	−4.7	429,036	463,866
Total New Eng.	183,298,063	176,695,118	+3.7	140,210,417	157,053,842
Chicago	247,551,606	205,307,445	+20.6	191,127,032	178,863,474
Cincinnati	27,945,700	25,539,900	+9.4	25,405,300	26,237,000
Cleveland	19,131,427	17,437,062	+9.7	15,758,227	13,804,710
Detroit	14,749,613	13,415,888	+9.9	11,506,641	10,711,074
Milwaukee	10,928,376	9,857,258	+10.9	9,105,882	7,873,810
Indianapolis	8,889,890	7,647,491	+16.2	7,044,476	6,748,441
Columbus	5,651,800	5,252,100	+7.6	4,643,509	4,163,800
Toledo	4,794,100	4,117,954	+14.0	3,823,276	3,028,919
Peoria	2,735,839	2,334,598	+17.0	2,463,500	2,068,145
Grand Rapids	2,657,588	2,229,913	+14.7	2,184,270	1,984,263
Dayton	2,101,917	1,988,484	+5.7	1,716,554	1,703,228
Evansville	2,024,669	1,582,988	+27.9	1,437,201	1,165,650
Kalamazoo	1,063,186	874,170	+21.6	779,516	745,610
Springfield, Ill.	1,031,301	878,898	+17.3	810,727	644,083
Fort Wayne	849,073	774,018	+9.7	853,634	-------
Akron	784,000	623,378	+25.8	571,800	669,700
Lexington	672,937	567,596	+18.6	521,339	587,013
Canton	595,005	513,784	+15.8	471,216	568,502
Rockford	795,057	736,369	+7.9	591,554	479,575
Youngstown	686,000	497,166	+37.9	439,155	537,479
South Bend	480,540	517,533	−7.1	545,769	-------
Springfield, Ohio	490,759	382,913	+28.2	380,727	348,890
Mansfield	398,147	368,210	+8.1	405,959	216,257
Bloomington	457,789	370,888	+23.4	339,926	399,192
Quincy	456,579	300,676	+51.8	328,704	258,878
Decatur	475,384	328,760	+44.6	272,272	305,196
Jacksonville, Ill.	250,027	184,426	+33.8	254,238	241,726
Jackson	308,000	280,000	+10.0	276,000	230,000
Ann Arbor	136,941	136,779	+0.1	119,595	93,980
Tot. Mid. West.	359,093,250	305,046,665	+14.4	284,180,990	264,278,596
San Francisco	41,913,257	30,518,122	+37.3	36,448,269	30,876,399
Los Angeles	11,824,762	11,378,917	+39.2	9,561,477	6,607,111
Seattle	10,115,657	9,231,730	+12.8	6,219,980	4,060,487
Portland	8,695,389	5,670,386	+53.4	4,621,760	3,269,984
Salt Lake City	6,375,175	58,15,535	+15.6	5,204,471	2,953,522
Oakland	2,738,639	3,834,299	−28.6	-------	-------
Tacoma	5,088,788	3,624,034	+40.4	3,279,208	2,326,863
Spokane	6,084,972	4,185,631	+45.1	3,322,550	1,822,667
Helena	817,006	650,471	+25.6	839,606	638,283
Fargo	677,820	671,035	+1.0	607,273	503,264
Sioux Falls	460,000	333,891	+37.8	280,002	278,836
San Jose	495,000	330,000	+50.0	-------	-------
Total Pacific	95,586,465	75,934,051	+25.9	70,387,596	53,337,336
Kansas City	32,320,293	23,990,327	+34.7	22,199,669	20,159,771
Minneapolis	23,758,693	16,900,903	+40.6	13,304,108	12,756,360
Omaha	11,542,218	9,427,269	+22.4	8,978,993	7,867,000
St. Paul	9,402,556	7,203,294	+30.5	6,347,586	5,623,522
Denver	7,769,542	6,628,463	+17.2	6,142,911	4,724,485
St. Joseph	5,579,870	5,504,918	+1.4	4,384,784	4,799,921
Des Moines	2,920,298	2,367,408	+23.4	2,867,038	2,135,424
Sioux City	2,177,719	1,954,717	+11.9	1,713,844	1,349,525
Lincoln	1,816,418	1,509,440	+20.3	-------	-------
Wichita	1,516,014	1,208,678	+25.4	1,148,126	985,178
Topeka	982,117	919,106	+6.9	703,378	836,197
Davenport	782,000	890,017	−12.1	685,139	806,310
Colorado Springs	776,945	710,458	+9.4	634,127	563,209
Cedar Rapids	691,122	461,421	+49.8	461,720	492,305
Pueblo	625,397	513,883	+21.8	408,513	-------
Fremont	360,537	260,354	+38.5	247,803	162,876
Tot. oth. West.	103,021,739	80,441,656	+28.1	70,227,739	63,172,173
St. Louis	62,574,563	55,886,860	+12.0	56,774,710	52,871,137
New Orleans	16,268,085	15,550,489	+4.6	18,873,398	15,145,777
Louisville	13,490,540	13,243,280	+1.9	11,317,209	11,197,344
Houston	11,039,004	8,470,130	+30.3	5,921,008	5,147,031
Galveston	6,234,500	5,403,000	+15.4	4,715,000	3,441,000
Richmond	6,046,809	5,818,888	+3.9	5,128,130	4,442,236
Memphis	4,335,379	3,655,289	+18.6	3,878,806	4,052,680
Atlanta	4,716,236	4,263,231	+10.6	3,116,591	2,537,569
Nashville	3,891,478	3,201,882	+21.6	2,829,538	2,217,412
Savannah	3,519,363	3,051,254	+15.2	1,085,125	3,325,870
Fort Worth	4,053,160	2,839,283	+41.8	2,325,300	1,229,401
Birmingham	2,350,000	2,191,018	+7.1	1,479,571	977,433
Norfolk	2,564,858	2,094,272	+22.3	1,633,163	1,562,089
Knoxville	1,493,672	1,419,445	+5.2	1,293,703	1,173,495
Jacksonville	1,682,932	1,388,404	+21.2	1,144,686	899,120
Mobile*	1,350,000	1,377,165	−2.0	983,165	-------
Augusta	1,221,499	1,342,129	−9.0	1,460,880	1,085,350
Chattanooga	1,189,421	1,288,866	−15.0	803,397	889,170
Charleston	1,225,000	1,080,156	+13.2	1,056,095	1,025,790
Little Rock	1,282,045	1,018,639	+25.9	932,455	672,733
Macon	640,540	471,951	+35.7	388,685	275,886
Waco	1,200,000	1,000,000	+20.0	-------	-------
Beaumont	478,640	356,125	+34.4	435,101	480,543
Total Southern	153,145,021	136,437,265	+12.3	130,637,546	114,649,366
Total all	2,633,007,829	2,796,594,083	−5.8	2,371,328,290	1,890,659,927
Outside N. Y.	1,154,295,232	1,027,348,720	+12.4	926,887,224	843,986,959
Canada—					
Montreal	29,027,730	30,620,465	−5.2	26,173,902	20,781,941
Toronto	24,331,589	22,939,687	+6.1	18,871,118	17,073,588
Winnipeg	11,704,742	8,309,721	+41.0	6,430,914	5,128,712
Vancouver	3,673,108	2,492,151	+47.4	1,491,460	1,431,469
Ottawa	2,965,475	2,004,503	+47.9	2,353,810	2,022,891
Quebec	2,220,344	1,811,275	+22.9	1,711,070	1,576,176
Halifax	2,260,284	1,939,504	+16.5	1,631,933	1,664,555
Hamilton	1,587,740	1,423,481	+11.5	1,259,731	1,128,033
London	1,236,370	1,106,560	+11.7	916,064	943,111
St. John	1,417,177	1,078,081	+31.4	938,429	954,447
Calgary	1,365,960	932,456	+46.4	-------	-------
Victoria	1,263,494	692,991	+82.3	1,616,064	801,895
Edmonton	937,747	Not Included in Total			
Total Canada	83,064,272	75,414,085	+10.1	63,460,582	53,505,818

*Decrease due to changed method of reporting.

THE FINANCIAL SITUATION.

We referred last week to one writer struggling with the interminable query of a rise in the price of capital, who was trying to make the problem less obscure, but who found, to his chagrin, that the more he studied the problem the more of a riddle it became. When an individual wants to cover up some public doings in which he is a party, he is apt to speak of it as the work of a mysterious agent. If it happens to affect finances, ten to one he will call it an involvment of capital; right or wrong, he knows very few can offhand disprove the statement, and for a time at least not a few will be confused and will have to stir about and collect their scattered wits before they can be prepared to put in an intelligent answer.

We have come across another inquirer the current week. He is an explorer in the same field plowed up already, but he differs in this, that he has a decidedly logical turn of mind but has become involved in a somewhat similar conclusion—no less puzzling and no more satisfactory than his predecessors.' It is the old enigma, though, that he is quarreling with; the uncertainty he seeks to explain differs in no way, as we have said, but as he has a more logical mind he wants a methodical way out. Under such circumstances there is no method that can equal that of assuming in the form of the question the whole conclusion desired. It confuses the hearer past recovery; for if the subject happens to be somewhat abstruse, the inquirer has his antagonist down before he has a chance to get in a blow. Hence in this case the questioner boldly asks—What is the reason for the decline in capital? After asking that and not waiting for the antagonist to have time to catch his breath, he is absolutely overwhelmed by a full-fledged syllogism. Capital, he is told in this case, is synonymous with gold, which has declined in value; the gold dollar is the measure of all values; if a purchaser wishes to buy anything to-day he must give the seller two gold dollars instead of one as formerly; these dollars have shrunken by reason of the decline in capital; the higher price one has to pay for his coat is an uplift due to the shrinkage in the value of the dollar, the measure of values.

After a while the disturbed listener is able to subdue his confusion so far as to discover the flaw in such reasoning. The error naturally comes to the surface after the hearer has succeeded in untangling the mass of assertion the foregoing statement contains. If he is a man of any individual thought, he will soon ask from whence is the authority derived or the facts obtained for the assumption contained in the major premise of the proposition—that capital has declined, or that the decline in prices of commodities has had anything to do with that ponderous word capital; or, if capital has declined, has it exercised any such potency as implied in the question? Although it is not the province of a critic to prove a negative, we will refer to a fact or two which will be conclusive of the whole controversy the foregoing suggestion gives rise to. The only circumstance that can have any relation to or connection with the assumption of a decline in capital is the larger production of the world's gold mines in recent years. All we need say in reply to that suggestion, and to absolutely negative such an inference if urged, is that every individual acquainted with the financial surroundings of to-day knows that the work awaiting for and being actively used in the industrial operations of the country has been multiplied many times faster than the increase in the product of gold has been added to. In other words, the added uses or demand has much more than equaled the developing product. Not only that, but we think investigation would show clearly a demand so much greater than the supply that there is a strain in the bullion market to satisfy it.

Moreover, it is labor and not capital that is mainly chargeable with the derangement in values noticed. This is so patent a fact that it does not need enforcement. The results have been brought about by friendly concessions of employers to their employees, by the demand of labor unions, by legislators everywhere—these latter beginning at Washington years ago and more recently active in State capitals. A large portion of every session of Federal and State law-making assemblies has been spent in devising and enacting statutes the working out of which has ended in an almost uninterrupted increase in day wages and shorter hours. There have also been many other laws passed besides those directly having this tendency—serving in various ways to increase the cost of manufacture. These matters do not need to be enlarged upon. Any one who still thinks that a decline of capital has in any measure advanced the values of things had better visit some large manufacturing concern and post himself in practical affairs.

The Philadelphia "Press" says that the suits by railroads of that State to test the two-cent fare bill raise a special issue; that is as to the effect of the constitution of 1873 upon older railroad charters. Section 2 of the article on corporations in general provides that the Legislature shall not pass any laws remitting forfeiture of charter of any corporation then existing, or alter or amend the same, or pass any general or special law "for the benefit of such corporation, except upon the condition that such corporation shall thereafter hold its charter subject to the provisions of this Constitution." Section 10 of the article on railroads and canals declares that no railroad or other transportation company then in existence "shall have the benefit of any future legislation by general or special laws, except on condition of acceptance of all the provisions of this article." These articles do not directly touch upon the control of fares and rates further than that Section 2 may be construed as forbidding or fixing a general rate.

If the old charters, says the "Press," were not modified by the Constitution, the State has no power to name a maximum fare; if the Constitution is superior to an earlier limitation upon sovereignty, the two-cent law may stand. The issue has been approached from many sides but has never been squarely made, nor have the railroads seemed to care about raising it. If it is raised and the control of the State is established, the State is quite certain, the "Press" thinks, to pass a utilities law, and if that law is sustained in New York, it will be imitated in all the States. This may be true; as an interpretation of the present drift of things it is a reasonable prediction to make, but we do not concur in the opinion of the "Press" that "resistance to moderate regulation, like the two-cent fare Act, is certain to lead to extreme legislation later."

It is a fair question whether that Act is really "moderate;" whether it is not "extreme legislation" already here. But the question of the future course is larger. The proposition that if the railroads do not yield quietly now they will only bring worse things upon themselves is not new; it has been openly stated, and the newspaper cartoonists have sketched the railroads flying to the Federal Government as a refuge from attacking States. But there is something to be got over before such a stage can come.

The intimation is that if the roads do not quietly submit to a law which may crush them financially they will provoke other laws which will crush them flatter. This means a conflict with higher and deeper laws which are as immovable as the physical laws of nature, for the ground of resistance to the reduced fare may be that it is not financially endurable. With an increasing need of increased transportation facilities (including an asserted need of still more expensive rails, as shown by a number of breakages), attempting to enforce a financial impossibility will prove a different matter from enacting one into statute. It therefore seems to us that this attempted enforcement is more likely to bring an abrupt check than certain to lead to still more violent enactments as a penalty of self-defense. At least, legislatures have now come to a halt for the present, and there is an interval for thinking the subject over.

In the sense that a decreasing export balance cover a less favorable showing in our foreign trade, the statement for the month of May, issued this week, is the least satisfactory for some time past. Not only does the total of merchandise exports exhibit a considerable falling off from the April aggregate, but the volume of imports shows an unimportant decline from the preceding month. The result is a balance of merchandise exports of only $8,001,002, as against nearly 28 millions in April and, respectively, $25,639,190 and $31,268,145 in May 1906 and 1905. So low an export balance as recorded in May this year—in a month when the foreign trade movement is, as a rule, largely in our favor—is somewhat anomalous and rather difficult of explanation pending receipt of the details of the whole movement.

According to the advance figures of some of the principal items of export, petroleum alone fell behind last year in value and the aggregate of all the products—breadstuffs, provisions, cattle and hogs, cotton and petroleum—is stated at $61,062,544, or approximately 9 million dollars greater than in May 1906. Hence the outward movement of merchandise other than these specially reported articles was only about 73 million dollars, against 82 millions in April and 78 millions in May last year. On the other hand, the import movement continues at a very full scale, the figures for each successive month running materially ahead of the corresponding month of the previous year. This relative situation has existed almost uninterruptedly since August 1904. It is, furthermore, worthy of note that the increasing imports, as compared with the previous year, are largely among what are classed as manufactures or materials for manufacture—the identical items of export that show steady growth. While our favorable export balance for the eleven months of the current fiscal year is $420,953,778, an imposing one, it has been exceeded to a greater or less extent by seven of the ten preceding years. Moreover, it is likely to be reduced in June, as we face the possibility of an import balance for that month, imports continuing full and cotton shipments running behind a year ago. It is the decreasing cotton shipments that are causing a dearth of bills in the market, which helps to explain the exports of gold that set in towards the close of May and have been freer in June.

The operatives in the cotton-spinning industry of Great Britain were, on June 6, granted an advance in wages of 5%, the new scale to be in force from June 13. This action, which involves higher wages to approximately 150,000 hands, was taken after a joint conference between a sub-committee of the Federation of Master Cotton Spinners' Associations and representatives of the operatives. The movement which culminated as above stated was started early in May, when the various organizations of mill hands, acting under the terms of the Brooklands agreement, notified the employers that twelve months had elapsed since the last advance in wages and that they desired a further increase of 5%. Their request was based upon the profitable state of trade the preceding twelve months, which they claimed justified it.

The employers, on their part, while admitting the claims of the hands as to the state of trade during the last twelve months, insisted that on present conditions an advance would not be justified. After discussion, however, the Federation General Committee decided in favor of the advance, but in announcing the decision the hope was expressed that should it be necessary at the expiration of the twelve-month period, on account of poor trade, to request a reduction in wages, they would be met as generously as they had met the operatives. By according the increase as requested, the Federation has, seemingly, not only gained the good will of the employees but removed the possibility of a serious dislocation of the cotton-spinning industry of Great Britain.

The influx of immigration to the United States in May was of unprecedented proportions and consequently greatly in excess of the same month in 1906, when the previous high record was made. Through all ports of entry there came in during the month 184,886 aliens, the number passed by the immigrant authorities at New York alone reaching the enormous total of 146,588, or an average of nearly 5,600 per working day. Every country in Europe, with unimportant exceptions, helped to swell the tide, but the arrivals from Austria-Hungary, Italy and Russia were conspicuously heavy. From the first-named country there came in 49,865, against 33,575 in 1906; Italy's candidates for American citizenship numbered 37,973, against 42,565 a year ago, and the arrivals from Russia and Finland totaled 35,503, as compared with 28,817 in May last year. For the five months of the calendar year 1907 the number of immigrant aliens admitted to the country has been 589,218, against 554,392 for the same period of 1906, the combined aggregates for the three countries specially referred to above having been approximately 406,000 and 394,000, respectively, in the two years. With this heavy influx of aliens, of which, for the five months, 460,173, or 78%, were males, it would almost seem that in the near future there would be less complaint of scarcity

of laborers in the South and elsewhere. The people are coming here in large numbers—numbers undoubtedly sufficient to relieve the labor situation. But it rests with those having a need for their services, by themselves or through competent and intelligent representatives, to secure them. Among certain classes of immigrants there is too strong an inclination to remain in, or close to, large cities like New York, where they are not needed. But this situation could, we have no doubt, be largely regulated and the immigrants directed to points where they are really needed by agents of their own races, who could more readily gain their confidence.

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The most important European event this week was the dissolution of the Russian Douma by an Imperial decree which was enforced early on Sunday morning. This event had been foreshadowed for some days, and, indeed, it had been predicted at intervals during last week, and therefore when it occurred it had comparatively little political effect anywhere. In Russia it caused only a minimum of domestic disturbance, owing to the precautions taken by the Government to prevent a popular outbreak. The financial effect in Western Europe was also comparatively unimportant and the derangement to the security markets soon subsided. Russian bonds at first met a sharp decline, recovering by the middle of the week, continuing, however, more or less feverish, as the result of the earlier drop.

Discounts in the London market were firm at the Bank rate, the rise therein having occurred on the previous Saturday in response to the withdrawal from the Bank of $1,250,000 gold for Egypt. Paris discounts were not affected and those at Berlin only slightly. The comparatively unimportant financial disturbance noted was attributed to the fact that the dissolution of the Douma made improbable any successful effort on the part of the Russian Government to negotiate a new external loan, the European financial syndicates being committed to the policy adopted last year of refusing to effect such emissions unless they were authorized by the Douma; therefore, until a new parliament shall be convened and action taken by it in the matter of a new loan, none can be issued. The necessities of the Government for money with which to meet maturing interest, &c.—if the statement which was officially made last week, as reported in the "Chronicle," is true—Russia has decided to procure by an interior loan. It seems probable, therefore, that with new borrowing by Russia deferred, or restricted to specific requirements, accumulations of European capital that had been made in anticipation of Russian needs would be released for other employment. The syndicates, however, which have been instrumental in the negotiation of previous loans, would feel, it is presumed, under obligation to their clients who had invested in such loans to protect the market price thereof so as to prevent serious declines in the securities and hence aid Russia.

This desire of French bankers thus to sustain Russians for the benefit of their clients may, it is thought likely, account for the urgency that was manifested this week in the French demand for our gold. Though these bankers did not bid for any portion of the £500,000 consignment from South Africa that was offered in London on Monday, arrangements were made by them for an import of $1,000,000 from New York by Wednesday's steamer, and on that day $2,500,000 more of the metal was secured for shipment hence to Paris on Thursday. On Friday a further sum of $1,500,000 was engaged for shipment on Saturday (to-day) to Paris. Those of our bankers who express opinions appear quite confident that the movement of gold to the French capital will continue, and that it will be promoted by the Bank of France. There were also some indications on Tuesday that the metal might be shipped hence to London, provided inducements were offered to facilitate such a movement. On Friday the announcement was made that $1,100,000 had been engaged for export to-day (Saturday) to the British capital. It is understood that this export was facilitated by advances of credits by the Bank of England to the consignees which enabled the consignors to employ cables as a means for their reimbursement of the exported metal.

Independently of the Russian political situation, and of the consequent financial outlook, there seem to be developments which may possibly compel keen competition for our gold between the Bank of France and the Bank of England. The Egyptian demand for the metal, the Transvaal situation and the political unrest are disturbing factors in England, a rumor current to-day being that an Egyptian bank has suspended. The troubles in the French wine districts and the desire of the Bank of France to augment its reserve are unsettling factors in that country.

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Reason still holds sway in the affairs of men, even though political developments often make one think that the contrary is true. The politicians, when they attack the railroads or the other instruments for conducting the country's commerce and industry, evidently feel that they are voicing the demands of the masses or of the commercial classes. But things are constantly cropping out now going to show that there is much mistake underlying the notion. We observe, for instance, that the Board of Trade of Louisville has adopted a set of resolutions and is distributing it through the State of Kentucky urging the people of that State to take advantage of the anti-railroad campaigns in other States and by special inducements seek to attract capital for new railroad building in Kentucky. The Board declares itself in favor of legislation, "if such be necessary," to prevent fictitious capitalization while demanding the enforcement of laws to correct corporate abuses as well as the punishment of those who fail to obey such laws. But it expresses the belief that what is now in order and for the interest of the public is co-operation between the people of the State and the railroads with a view to the good of both. We believe, say the resolutions, that if the railroads honestly accept their responsibilities to the public and endeavor to live up to them, then the public should as honestly strive to make the business of the railroads successful and profitable. Public hostility, harsh criticism and drastic legislation, it is declared, can serve no good end. Continuing in this strain, the Board adds:

"It is undoubtedly a true economic proposition that the losses of a business, as well as the profits, depend on the earnings of the business. In applying this proposition, we believe it is true that any excessive

expense or damage that the public, or its individual members, inflict upon the railroads in any way whatever, either in excessive taxes, damages for personal injury, or any other items that go to make up the cost of operation, must be met by the public in the shape of payment for transportation; hence the best way for the public to secure cheap transportation and satisfactory service of transportation companies is by fair and moderate laws, fairly and justly administered."

"Fair and moderate laws" is all that any one can ask for, and yet how far away from that doctrine we are drifting. We are glad to see a Southern commercial body expressing itself strongly in favor of such a course, for no part of the country has more to gain than the South from adherence to such principles. The railroads have done much for the South and they are ready to do a great deal more, provided only they can be assured of fair and decent treatment and be allowed to make an adequate return on the money invested. The South also needs outside capital for the development of its enormous mineral and agricultural resources. Such capital, too, it can only obtain under "fair and moderate laws." The Louisville Board of Trade declares itself in favor of ten years' exemption from all taxes—State, county and municipal—on all new railroad mileage built in the State, either by existing railroad companies or other companies desiring to come into the State, or by individuals or corporations generally who seek to develop and enrich the State by providing it with increased means of transportation. The suggestion, we should judge, was a wise one, and it furnishes evidence that our Southern friends are alive to the needs of the situation. They are pursuing a policy of enlightened self interest when they seek to favor those who are in position to favor them.

In the political world also, there have been some very encouraging developments recently. We like particularly the veto by Governor Guild of Massachusetts of what was known as the Holyoke Ice Bill and the message which accompanied the veto. The measure would have allowed the City of Holyoke to harvest and sell ice at wholesale. But Governor Guild shows that he, for one, is not imbued with socialistic ideas, and that, moreover, the carrying on of private business under municipal auspices is not permitted under the Massachusetts Constitution. The Governor points out that if such a bill should become law it would establish a precedent by following which any town, city or Commonwealth might engage in any kind of commercial or manufacturing enterprise. The bill in question not only sought to establish such a precedent, but even went to extremes in municipal finance by authorizing the city to borrow money outside its debt limit that it might engage in such a business experiment. Water, gas, electricity and transportation, he argues, cannot be furnished to the public without permission granted by the public for the laying of pipes and tracks and the erection of poles or wires. The proposed legislation as to a municipal ice plant, however, would go farther than the Government ownership of public utilities. It would let a city conduct a kind of business that needs nothing more than what any private citizen can secure by raising the necessary capital and investing it in a plant. The Governor says the manufacture and sale of shoes or clothing, the cultivation and distribution of vegetables, the erection and leasing of tenements —any business enterprise, in short—could be lawfully conducted by a city if this proposed Act were lawful. He quotes from the opinion of the Attorney-General of the State, whose advice he asked, to the effect that the conducting of such a business is not a public purpose for which money may be raised by taxation. Moreover, that when it is considered the bill authorizes the sale of ice at wholesale only, it is even more apparent that the purpose is not public. Under such circumstances, the Governor said he was not called upon to decide whether this legislation, so serious in its character, is or is not desirable. Legislation of a similar character has been declared unconstitutional by the Supreme Court, and hence very properly the Governor interposed his veto.

We also observe that the Massachusetts Legislature has acted in accordance with a previous suggestion of Governor Guild, and passed a resolution providing for the appointment of a special commission on commerce and industry, whose duty it is to be to investigate general industrial conditions in Massachusetts in all its various phases and the effects upon the same of existing laws and the need as to future legislation. The five members of the commission are to represent law, transportation, manufactures, labor and capital, and they are to serve without compensation. The commission may employ experts and incur reasonable expenses, for which and for the carrying on of the investigation an appropriation of $15,000 has been made. The theory underlying the creation of this commission is obviously a sound one. Under the universal demand for laws to regulate everything under the sun, the practice now is to legislate first and to investigate afterwards. Massachusetts proposes to reverse this time-honored practice and investigate first, with the view to seeing if there is need for further legislation—whether indeed there may not have been too much legislation, and whether the ills from which the Commonwealth is suffering may not be due to that cause. Massachusetts is a progressive State, and it usually follows conservative lines of action, too. Her people do not purpose being left behind in the race for industrial advancement and industrial supremacy, and one of the functions of the commission is to consider what may be done by legislation, executive action or otherwise for the exploitation of the industries of the State. We have no doubt that it will find many obsolete laws on the statute books, and also that these have proved a bar to progress. At all events, nothing but good can result from the creation of such a body; and other States which are beset with the evil of proceeding with too free a hand to grind out additional statutes could not do better than imitate the example of Massachusetts in that respect.

Besides the many serious problems with which the Inter-State Commerce Commission is called upon to deal, it is also obliged from time to time to pass upon the petty vexations of office routine. The Commission has just called the attention of carriers to the fact that a great amount of mail matter addressed to it containing tariffs and other documents is sent without sufficient postage. The Commission therefore announces that hereafter no tariff or supplement to the same will be accepted for filing unless it is delivered to the Commission, free from all charges or claims for postage, the

full thirty days required by the law before the date upon which such tariff or supplement is to be effective. We were not aware that the carriers were called upon to pay the expense of postage on all the numerous documents that they are obliged to forward to Washington for the use of the Commission and in compliance with the law, but the regulation just made will undoubtedly suffice to correct the practice of the carriers in the particular noted. It also appears that there is often tardiness in prosecuting complaints before the Commission. The Commission holds that in formal proceedings before it, complaints must be prosecuted with reasonable diligence, and the Commission particularly insists that when a case has been formally assigned for hearing on a certain day, the parties shall appear and present such evidence as they may wish to offer in support of their contentions, or, in advance of the date set, request postponement on stated grounds, showing good and sufficient cause for delay. Obviously no fault can be found with a requirement of that kind.

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There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were, at the close, ⅛ of 1% higher at London, Berlin and Frankfort and unaltered at Paris; during the greater part of the week discounts at London were at the Bank minimum of 4%. The discount as well as the securities markets were unfavorably affected by the political crisis at St. Petersburg incident to the forcible dissolution of the Douma, but while there was more or less feverishness observable, there was a tendency toward normal financial conditions after the middle of the week, though international properties, and especially Russians, were unsettled.

The feature of the statement of the New York Associated Banks last week was the decrease in the surplus reserve by $1,465,900, to $4,514,625, as the result of a loss of $2,683,200 cash, less a reduction of $1,217,300 in reserve requirements. Loans were contracted $1,689,500 and deposits decreased $4,869,200. The bank statement of this week should reflect, among other items, the withdrawal of $3,500,000 gold, which was shipped to Paris on Wednesday and Thursday, and also the average of $2,600,000 that was exported to that centre and to London to-day (Saturday). Total shipments to Paris and to the British capital thus far on this movement, $18,500,000.

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The low bank reserves, as indicated by last week's return, the loss of gold through exports, and also of cash by reason of absorptions by the Treasury and expectations that the movement of gold to Paris would continue, contributed to the establishment and maintenance of firmer rates for money on call and for fixed periods. Day-to-day loans, representing bankers' balances, were effected at the Stock Exchange during the week at 3¾@2¼%, averaging about 3%; banks and trust companies quoted 2½% as the minimum. On Monday and on Tuesday loans were at 3% and at 2¼% with the bulk of the business at 2¾%. On Wednesday transactions were at 3½% and at 2¼% with the majority at 2¾%. On Thursday loans were at 3¾% and at 2½% with the bulk of the business at 3½%. On Friday transactions were at 3½% and at 2½% with the majority at 3⅛%. Loans on good mixed Stock Exchange collateral were quoted at 4% for thirty and 4½% for sixty to ninety days, 4½@5% for four, 5½% for five to six and 5¾@6% for seven months. Easier rates are looked for after the middle of July, and therefore the demand for time money was chiefly for the shorter maturities. Commercial paper is liberally offered, because of slow collections, which are due to the backward season, and the demand is light. Rates are 5½% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6@6½% for good four to six months' single names.

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The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3⅞@4%. The open market rate at Paris is 3⅜% and at Berlin and Frankfort it is 4⅞@5%. According to our special cable from London, the Bank of England gained £664,601 bullion during the week and held £35,668,332 at the close of the week. Our correspondent further advises us that the gain was due in about equal measure to heavy receipts from the interior of Great Britain and purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £509,000 (wholly bought in the open market); exports, £488,000 (of which £250,000 to Egypt and £238,000 to Paris), and receipts of £644,000 *net* from the interior of Great Britain.

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Though irregular, the foreign exchange market was generally strong this week at about the highest prices of the year, influenced, as has latterly been the case, by a scarcity of bankers' bills and an urgent demand, especially for cables, for the reason that the foreign settlements due at the end of the half-year had to be met with this class of exchange instead of with short, which, unless it was remitted by mails early in the week, would not arrive out in time to be available for such adjustments. Long sterling was in fair demand, influenced chiefly by a meagre supply of commodity bills, but the higher discount rate in London tended to restrict purchases. Continental exchange was strong in consequence of the disturbed political situation in Russia and it was affected also by firm discounts at Paris and Berlin. Dearer local money rates seemed to have no influence on the market, the slight recession in short sterling, after Tuesday, being due not to the advance in call loans, but to the relaxation in the inquiry for remittance with such bills and to the preference given to cables, for the reason above noted. The fact that French bankers refrained from bidding for the South African gold that was offered in London on Monday, thus enabling the Bank of England to secure the consignment, gave rise to a rumor that the requirements of these bankers for gold had been satisfied, and an advance of half a centime in the rate for exchange at Paris on London seemed to confirm this rumor. On the following day, however, an engagement of $1,000,000 gold was announced by a firm which had been one of the largest shippers, and it was then stated that the Bank of France was still offering inducements to American bankers to ship gold to Paris. On Wednesday this Bank withdrew £238,000 from the Bank of England, which indicated that the French bank had not yet fully effected collection of its advances to that institution. It was then announced that $2,500,000 gold would be shipped to Paris on

Thursday, and a further amount of $1,500,000 was forwarded by the steamer sailing to-day (Saturday). There are no indications that the requirements of the Bank of France for gold will be satisfied by these exports and bankers are of the opinion that much more will be needed; therefore, it seems probable that the movement will continue until it shall be arrested by a sustained advance in rates for money at this centre. There was a report early in the week, when the movement to Paris seemed to be suspended, that negotiations were in progress for an export of gold hence to London, and that shipments might be effected provided the Bank of England would offer the inducement of an allowance of interest on the metal while it was in transit, without which inducement gold could not be shipped. There was no confirmation of this report until Friday, when the engagement of $1,100,000 for shipment to London was announced; the export was facilitated by advances of credits by the Bank of England which enabled cables to be employed for covering. The exports for the week were $5,000,000 to Paris and $1,100,000 to London, making the total thus far to both centres $18,500,000. It may be noted that gold has begun to move from Alaska—from which section $1,000,000 is expected soon to arrive at San Francisco. The production of Alaskan gold this season is estimated at about $6,000,000 and probably double that amount will be received from the Klondike fields.

Nominal quotations for sterling exchange are 4 84½@4 85 for sixty day and 4 88@4 88½ for sight. On Saturday of last week the market was strong and compared with the previous day short rose 10 points to 4 8715@4 8725 and cables 10 points to 4 8765@4 8775; long was 10 points lower at 4 8360@4 8370. On Monday long advanced 15 points to 4 8375@4 8380, short 20 points to 4 8735@4 8740 and cables 20 points to 4 8790@4 8795. On Tuesday long fell 5 points to 4 8370@4 8375 and cables 5 points to 4 8785@4 8790; short was unchanged. On Wednesday long rose 15 points to 4 8385@4 8390 and cables 5 points to 4 8785@4 8795; short was unaltered. On Thursday long advanced 20 points to 4 84@4 8410 and cables 5 points to 4 8790@4 88; short was 5 points lower at 4 8730@4 8740. The market was strong on Friday and 10 points' higher for long, 5 for short and 10 for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., June 14	Mon., June 17	Tues., June 18	Wed., June 19	Thurs., June 20	Fri., June 21
Brown Bros. & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Baring & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 84½	84½	84½	84½	84½	85
	Sight	4 88	88	88	88	88	88½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88

The market closed on Friday at 4 8410@4 8415 for long, 4 8735@4 8740 for short and 4 88@4 8810 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84⅜. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 8365@4 8375 and grain for payment 4 84¼@4 84⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 21 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,401,000	$4,504,000	Gain $1,897,000
Gold	1,500,000	1,120,000	Gain 380,000
Total gold and legal tenders	$7,901,000	$5,624,000	Gain $2,277,000

With Sub-Treasury operations and gold exports the result is as follows:

Week ending June 21 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$7,901,000	$5,624,000	Gain $2,277,000
Sub-Treas. oper. and gold exports	26,000,000	30,000,000	Loss 4,000,000
Total gold and legal tenders	$33,901,000	$35,624,000	Loss $1,723,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 20 1907.			June 21 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,668,332	----------	35,668,332	37,173,152	----------	37,173,152
France	110,159,384	39,714,631	149,874,015	117,949,314	42,744,044	160,693,358
Germany a	35,780,000	11,927,000	47,707,000	38,378,000	12,793,000	51,171,000
Russia d	116,304,000	6,478,000	122,782,000	100,291,000	5,725,000	106,016,000
Aus.-Hung b	45,658,000	12,651,000	58,309,000	46,777,000	12,776,000	59,553,000
Spain	15,529,000	25,717,000	41,246,000	15,146,000	24,627,000	39,773,000
Italy	32,291,000	4,944,700	37,235,700	29,001,000	3,997,000	32,998,000
Neth'lds	5,342,000	5,683,300	11,025,300	5,522,800	5,817,700	11,340,500
Nat. Belg. a	3,173,333	1,586,667	4,760,000	3,245,333	1,622,667	4,868,000
Sweden	4,141,000	----------	4,141,000	3,878,000	----------	3,878,000
Tot. week	404,046,049	108,702,298	512,748,347	397,361,599	110,102,411	507,464,010
Tot. prev.	401,993,614	108,593,834	510,587,448	393,316,577	109,572,885	502,889,462

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

DISSOLUTION OF THE SECOND DOUMA.

We suppose that the first comment which most thinking men will make on the dissolution of the second Russian Douma by the Czar, last Sunday, is that it reflects, on the part of Russia's rulers, a hopeless vacillation of mind and uncertainty of political grasp which promise no very good results for the future. In this respect the conduct of the Czar may possibly divide criticism with the conduct of members of the Douma, whose most serious shortcoming—the one charge in the Czar's bill of complaint which is certainly well founded—was their repeated failure to make up their minds on needed proposals of legislation. In the case of the Czar, the natural and proper criticism will be that he began his experiment by granting everything, and followed up this beginning by taking away first one and then another of his concessions. This is a fair inference from his edict of Sunday, in which provision is made for a radical reconstruction of the suffrage, the method of election, and the constituency of the Douma.

Now, a child in politics should be aware that grants which are made and then revoked, even if part of the concession is left in force, sometimes create more dissatisfaction than absence of any grant at all. Statesmen who can see further ahead than from one day to the other are accustomed to measure the practicability of concessions when they are first proposed. Experience teaches them that, if they grant a little now, a little more next year, and so proceed until the full measure of concession has been reached, they will have preserved both their own consistency and the popular approval. To grant everything, and then withdraw half of what was granted, may conceivably end with the people in possession of all they ought to

have had at any time; yet it is obvious that a feeling of soreness, distrust and irritation must remain. Nor are such feelings under such circumstances unreasonable. It is all very well for the sovereign or the minister to explain that he made a mistake in the first place, which he is now correcting through his revised arrangement. But the proletariat will answer, or if it does not openly answer will at all events believe, that there is now no guaranty against further and even more radical change of mind in a future exigency. In the case of Russia, if the Czar is now exercising the right of revoking a part of the privileges solemnly granted to the Russian people, what is to prevent his revoking the whole of them next year? We suppose that Sunday's manifesto will be taken in exactly this spirit by the Russian people.

The Czar presents formally his reasons for this step. Very probably they state the honest convictions of a well-meaning sovereign; but people experienced in parliamentary government will, we imagine, pronounce them just a little naive. "To our sorrow," this document recites, "a considerable section of the second Douma failed to justify our expectations." These expectations were for the pacification of the country and for what the Czar indefinitely calls "to establish the affairs of state in regular course." Now the probability is that at least a part of the Douma's membership would answer this charge by saying that they never had any intention of justifying precisely the expectations entertained by the Czar, and that they were not sent to St. Petersburg by their constituents for such a purpose.

The very term "opposition", as employed in the parliamentary language of every well-developed constitutional State, shows that such hostility to the purposes of the governing power is a part of necessary parliamentary machinery. We do not deny that circumstances in the case of the Russian Parliament were peculiar. But it does not appear to us that the Czar's manifesto anywhere establishes facts except the habitual delays of the Douma and its failure to follow out the Imperial purpose. Assertions that the Douma was not "desirous of working for the interests of the country," or that it "did not lend its moral support to the government in the restoration of order," or that "the right of interpellation was transformed into a means of fighting against the Government and of exciting distrust against it," are comments which, at all events, show a singular obtuseness to the Anglo-Saxon theory of representative government.

Although these various shortcomings of the Douma in its legislative capacity are asserted as cumulative grounds for sending its members home, the real cause for dissolution by the Czar is stated in the following allegation:

"Lastly, an act was committed unheard of in the annals of history. The judicial authorities discovered a plot by a section of the Douma against the State and power of the Czar, but when our Government demanded the exclusion, until judgment had been passed, of fifty-five members of the Douma implicated in the crime, and the arrest of those among them most compromised, the Douma failed to carry out immediately the lawful demand of the authorities, which admitted of no delay."

It is difficult at this distance to pass judgment on the merits of this particular charge; but it is not difficult to show that assertion of the right to seize and try members of the Douma by wholesale, on general charges of treasonable conspiracy, would instantly do away with the whole independence of the Legislature. The Czar, it is true, did not, in imitation of Charles I, undertake to enter the Douma with his soldiers and drag out the members designated for such prosecution by the Government. But the logical sequel of his demand on the Douma, if granted, may readily be foreseen. The Czar and his Ministers claim to judge as to what members shall thus be placed on trial; nothing, then, could be more simple than the submission of such demands at any time when an awkward majority against the Government had developed in the Douma. If the Opposition numbered, let us say, a majority of ten, removal of fifteen members on the grounds set forth in this week's manifesto would give a comfortable margin for the Government's own measures, and to precisely the same extent would defeat the purposes of the people. Our own Constitution, it is true, provides only that Senators and Representatives "shall in all cases, except treason, felony and breach of the peace, be privileged from arrest during their attendance at the sessions of their respective Houses and in going to or returning from the same." Treason is what the Czar alleges against the fifty-five members of the Douma. But the habeas corbus is not the instrument of protection in Russia which it is in Anglo-Saxon countries; the nature of the Russian criminal process renders Executive tyranny perfectly feasible, and the cases are, therefore, in no respect identical. Adopted in habitual practice, the Czar's plan would simply mean the holding of permanent terrorism over legislative critics of the Czar's own policy. Such powerful sovereigns as Henry VIII and Elizabeth shrank from this.

As for the new electoral law which the Czar proposes, fixing September 14 for the assembling of the new Douma elected under it, all that can be said is that districts from which the more radical members of the present body came are partly or wholly disfranchised, whereas a larger parliamentary representation is granted to constituencies whence the defenders of the Imperial power have been sent. Whether the Russian people will give up without serious resistance to these new proposals is perhaps a doubtful question; for ourselves, we should imagine that the spirit of blind and purposeless insurrection, such as was witnessed during 1905 and a good part of 1906, must for the most part have spent its force. On this fact, doubtless, the Czar and his advisers reckoned. A more serious question is whether this limitation of the suffrage under such peculiar circumstances may not mean such break-down of popular belief in the parliamentary plan that elections may henceforward become a perfunctory farce, leaving the Douma, like the French Assembly under the Bourbon kings, a mere machine for registering the royal will.

As regards the effect of this new step on Russia's outside credit, the most that can be said just now is that Russia hardly has reason to expect the outside markets to lend it money under any circumstances during the present financial situation. Perhaps in preparation for this week's step the Imperial Bank, as we have hitherto pointed out, has added to its home reserves during the past fourteen months no less than $100,000,000. On this, no doubt, the Government relies as its present financial mainstay.

GOVERNOR HUGHES AND THE POLITICAL OUTLOOK.

Governor Hughes has followed up his commendable action in vetoing the Two-Cent Fare Bill which the Legislature of this State had enacted by vetoing still another measure of the same type. He has put the seal of his disapproval upon what was known as the Train Crew Bill. The object of this bill was to compel the employment by the railroads of an additional brakeman on their freight trains, thereby increasing the customary size of the crew from five to six persons. The Governor's reasons for withholding his approval are sound and incontrovertible. He well says that the bill takes no account of the differences between the different roads and parts of roads, in tracking and switching facilities, and of the fact that what may be necessary in the case of some railroads may be wholly unnecessary in others. For example, on the New York Central, the tracking and switching facilities on the main lines of the system are of such a character as to make unnecessary the employment of a third brakeman. Mr. Hughes argues with much force that to require the expenditure of a very large amount of money (estimated at several hundred thousand dollars annually) without necessity for the outlay, is simply arbitrary exaction and taking of property without due process of law. In these days, when it is the fashion to favor adverse legislation of all kinds directed against the railroads, no matter how severe and unjust, a departure such as here indicated is obviously welcome.

On account of these two vetoes we are already being told that Mr. Hughes is the man of the hour and looms up large as a possible Presidential candidate. We are asked to believe that he has suddenly become a figure of national prominence and that we must hail him as our saviour from the political tendencies of the times. One publication, usually very conservative in its utterances, goes so far as to compare him with Lincoln. While apparently following intelligent and capable public opinion, like a born statesman he has endeavored (this critic argues) wisely to direct and mold it and there are those, we are told, who even "anticipate good results from his Public Utilities Law, provided an upright, impartial commission is secured."

It is a striking commentary upon the pass we have reached when a high Government official becomes, as would here appear, a figure of national prominence simply because he does two or three acts of justice in the ordinary course of his routine duties. And yet, we confess that to us there is something decidedly encouraging in this kind of praise and comment, obviously overdone as it is. For a long time we have been told that the assaults on the railroads, on corporations, on capital, on accumulated wealth, voiced popular sentiment—and voiced it in such an overwhelming degree that it was useless and foolish to attempt to stem the tide. To float with the current has been the one ambition of the politician, the Government official and the newspaper editor everywhere. How quickly the whole movement would collapse if it could be proved to the satisfaction of these fickle elements that the bulk of our people do not look with unqualified approval upon the course being pursued.

In the way Governor Hughes is being praised for his two recent acts there is evidence, it seems to us, that there is, after all, a considerable body of citizens who are not satisfied with recent tendencies, and who are ready to take up, nay are anxiously looking for, a candidate of a conservative rather than of a radical type. We believe, too, that the sentiment reflected by those who favor conservative action is by no means uncommon—that large numbers of the population are out of patience with the policy which seeks to hamper the activities of the carriers and of other industrial agencies, and who unqualifiedly condemn antagonism or hostility to the capitalist or to honest wealth. We have now, as we have always had, great faith in the integrity and common sense of the American people. If the issue could be presented clearly and distinctly, free from side matters of all kind, we are sure that appeal to the justice and spirit of fair dealing of the voters of the United States would not be in vain. Such an appeal never has failed. There have been many critical periods in the past when questions of the greatest moment were submitted to the American masses, and the verdict has always been on the side of right and justice.

The only danger is—we fear that now as we always have—that the issue may be obscured in such a way that the voters will be voting under a misapprehension or be obliged to choose the lesser of two evils. With a man standing squarely and unequivocally for the rights of property and the protection of vested interests on the one side, and an opponent of these old-fashioned ideas on the other side, demanding the overthrow of the existing order, we have absolutely no doubt as to the outcome. Candor compels the statement, however, that at the moment there appears to be little prospect of a square, up-and-down political battle of this kind. The two great parties are apparently vying with each other to see which may go furthest in yielding to unreasoning clamor and embracing socialistic notions. We are apprehensive lest the so-called conservative prove to be one who has no real claim to the title, who is not at all moderate, but who is ready to make concession after concession to the noisy crowds in order to gain their favor or their votes. This is the kind of "conservatives" that are in office nearly everywhere to-day, and it is the kind that we are now to be asked to accept and endorse. They would concede everything, even the fundamentals of right, in the effort to keep out the dreaded "radicals."

As a matter of fact this class of conservatives—and the woods are full of them—are really more dangerous than the out-and-out radicals who make no disguises, but declare their undying hostility to the existing order. Should such a radical of a pronounced type by any chance be elected to office, he would be powerless to accomplish anything. He would be opposed by the conservative element in the Democratic Party, which, we are obliged to say, possesses the bulk of these irreconcilables, and he would be opposed by the whole of the Republican Party, which until the last few years has always stood for what was best and highest in political ideals. Every measure proposed by such an assailant against established ideas would be scrutinized and squarely challenged. But as things are now, with the so-called "conservatives" in control, criticism is disarmed and the existing order is being slowly but surely sapped by concession after concession, until it is becoming a question whether we would not do better by embracing the whole brood of nauseating socialistic doctrines all at once and be done with it.

We would then have an end of shams and everybody would know just where he stood and what was ahead of him and the country.

It is in this light that Mr. Hughes's pretensions and political aspirations—for he certainly has political aspirations, otherwise he would not be in the Governor's chair—must be tested and examined. There never was a time in the history of the country when there was greater need of a man of the right type—sane, sensible and courageous—than at present, and there never was a time when a man of that type had greater opportunity for achieving success. As already indicated, if such a man would come forward and appeal to the suffrages of the people, he would sweep the country. But that favor is reserved only for him who professes no adhesion whatever to the noxious political nostrums of the day. In other words, what is wanted is the genuine article—not the man who fears that his conservatism may not appeal to the masses, but must have a preponderating admixture of radicalism—a man who hopes to gain the vote of the better element in the population by holding himself out as a conservative, and yet all of whose acts are guided by a desire to pose as a champion of the masses and of those who clamor for the impossible. Judged by his political record, it does not seem to us that Governor Hughes can lay claim to the distinction of being a conservative—a person whose acts are dictated by a sense of right and not by motives of expediency. Obviously no one would claim for Mr. Hughes and his course the least bit of originality. The great master in the art has been President Roosevelt—a man of force as well as originality—and Mr. Hughes has been simply imbibing political wisdom from that master, although he appears to be unwilling to admit the fact. Taking isolated acts in the career of Mr. Roosevelt, or quoting isolated passages from his speeches and utterances, it would be possible to make out the President as an ultra-conservative; but Mr. Roosevelt would himself he the first to deny the accuracy of such a characterization. Similarly we must judge Mr. Hughes by the whole of his acts and not by seeming exceptions to the rule.

Mr. Hughes is responsible for the Public Utilities Bill, which embodies in its provisions more of the feeling of unreasoning hostility to public service corporations than any measure ever enacted in the history of the United States. This Act gives to two public bodies, whose members hold office only during the pleasure of the Chief Executive, absolute, unlimited, unchecked and unrestrained control over the affairs of the carriers, whether steam roads or street roads, and also over gas and electric-light concerns. It puts no limit upon the number of employees they may engage, or the amount of money they may use up. They are responsible to no one except the Governor. The two bodies will regulate not only rates of freight, of fare, and charges for express, for gas, for electricity, but they will have the power to regulate nearly everything else connected with these public service corporations—their facilities, service, &c., &c. In his veto of the Two-Cent-Fare Bill last week, Mr. Hughes said that "it (the bill) plainly reflects dissatisfaction with the existing conditions and an effort to provide a remedy through arbitrary action." But, we may be permitted to ask, does the Public Utilities Bill possess any greater merit? Does it not, too, "reflect dissatisfaction," and is it any the less "arbitrary" in its action? It should be noted, too, that Mr. Hughes did not put his veto of the Two-Cent-Fare Bill on the ground that two-cent fares were wrong *per se*. He based his action on the assertion that the Public Service Commissions had been created for the express purpose of determining the question. He said: "I do not mean to be understood as saying that a maximum two-cent passenger rate would be unreasonably low. It might be high enough in many cases. Possibly it would be high enough in all cases." And as further evidence of a desire to propitiate those who had been instrumental in the passage of the bill, he added: "I fully appreciate the fact that those who have promoted this bill believe that such a rate would be fair." What trifling with a serious matter! Those who advocate two-cent fares do not care a tuppence whether the rate pays or not. Yet we are told by one applauding critic that "the whole message is written as an almost unconscious explanation of his own position on economic questions which suggests a refutation of the recent charges of Chancellor Day of Syracuse." Refutation indeed!

It is also to be remembered that Mr. Hughes is responsible for the recent insurance legislation in this State. He is commonly reputed to have drafted all of last year's laws on this subject. These laws evidence hasty and ill-considered action, and it is difficult to believe that they do not also evidence unwise concessions (so common these days) to so-called popular sentiment. How else are we to explain the fact that under the provisions of this law it took just six months to complete the count of the vote cast last December at the annual election of the trustees of the insurance companies. As every reader of the daily newspaper knows, the whole thing degenerated into a farce. However, the call was for drastic legislation and accordingly drastic it was made, with very little regard to the consequences. The Legislature is now engaged in amending the law in that particular so as to avoid further ridicule. But very little is being said about the amending process. This is being furtively done where the original legislation was loudly proclaimed.

Nor can it be asserted that Mr. Hughes is always consistent. He considered it arbitrary for the Legislature to pass a two-cent fare bill in view of the fact that at his instance special bodies had been created for determining such questions. Yet on April 26 he approved the bill reducing the price of gas in Albany from $1 30 per one thousand cubic feet to only $1. He also last year favored the reduction in the price of gas in New York from $1 to 80 cents, and took occasion to commend some of the State legislators for their course in the matter, although a Gas Commission had been expressly created the previous year for dealing with the subject. This fixing of eighty cents as the price of gas in this city has just been declared confiscatory by a special master appointed by Judge Lacombe in the United States Circuit Court. The Gas Commission has itself the present year reduced the price of gas in Syracuse and some other points. Gas securities until this crusade was begun were considered among the best and most approved type of investments. Nearly every man of moderate means left a little gas stock for his wife and children, so that it is literally true to say that gas securities are held by the widows and orphans. Mr. Hughes's "conservatism" is simply playing havoc with these investments.

One statement in Mr. Hughes's veto of the two-cent measure is to the following effect: "If a passenger rate of two cents a mile is just and reasonable it can be fixed (by the Commission). If it is not just and reasonable it should not be fixed." In this Governor Hughes naively ignores last year's experience of the Gas Commission. The Gas Commission had been created not for the purpose of examining carefully and judicially into the question what would be a just and reasonable charge for the price of gas, but for the simple purpose of reducing the price. When, therefore, the Legislature met the following January (1906) and the price had not yet been reduced, our Albany legislators immediately got to work. Senator Stevens, the author of the Act creating the Gas Commission, in February 1906 introduced a bill proposing to legislate the Commission out of existence. With this threat hanging over it the Commission made an order cutting the price to eighty cents. But the Legislature wanted no more fooling about the subject, so to clinch the matter it made the price eighty cents by legislative enactment.

What guaranty have we that the same thing will not happen in the case of the Public Service Commissions just created, and in that view of what avail will it be even if Mr. Hughes should, as every one believes he will, appoint impartial, upright and high-minded men as members of the two Commissions. If they failed to act in accordance with the notions of the legislators who have been championing the Act, how long would they last?

Of course Mr. Hughes may have experienced a real change of heart; and if henceforth he should reverse his course there would be good reason for acclaiming him as the coming leader, but in view of the foregoing record, it isobvious that further proof will be necessary to sustain the theory that he has altered or is getting ready to alter his views.

RIGHT OF WOMEN TO WORK AT NIGHT.

It has now been definitely settled by the decision of the highest tribunal in the State that a statute forbidding adult women to work in factories before six in the morning or after nine o'clock at night is unconstitutional. Previously we had the ruling of the lower courts to this effect, but now the Court of Appeals has also passed on the question and has given adhesion to the same views, and affirmed the judgment below. We have twice before referred to this case, first when Justice Olmsted, in the Court of Special Sessions of the First Division of the City of New York, declared the statute invalid, and again when the Appellate Division of the Supreme Court in the First Department upheld the ruling of Justice Olmsted; but the final disposition of the case gives new interest to the subject. Moreover, as it happens, Governor Hughes has just attached his signature to a bill re-enacting some of the provisions here declared unconstitutional, adverting in so doing to the decision of the Court of Appeals, but taking the ground that this feature of the bill did not affect the validity of the rest of the measure.

As may be recalled, the case was that of the People of the State of New York vs. David L. Williams, who conducts a printing and bookbinding establishment uptown. One night in January 1906 a deputy factory inspector visited the bookbindery of Mr. Williams and found some girls of full legal age at work engaged in their usual occupation of folding sheets and doing other similar work customary in binderies. Night work is essential on many different papers, and periodicals, which cannot be sent to press until late at night, and which must be ready promptly for distribution to the reading public the next morning. But the legislator has attempted to prevent women from working at night. The law, it is proper to say, has been on the statute books for a number of years, forming Sec. 77 of Chap. 415 of the Laws of 1897, and has been amended from time to time. It provides "that no minor under the age of eighteen years and no female shall be employed, permitted or suffered to work in any factory in this State before six o'clock in the morning or after nine in the evening of any day." The word "factory" has a very broad designation, the statutory definition of it being to this effect: "The term factory when used in this chapter shall be construed to include also any mill, workshop or other manufacturing or business establishment where one or more persons are employed at labor." Under this provision Mr. Williams, as one of the proprietors of the establishment referred to, was found guilty in having employed one Katie Mead to work in his establishment after nine o'clock at night on certain specified dates. At the trial the deputy inspector was called to prove the bare fact of employment after prohibited hours in a factory. The accused offered no evidence and was thereupon found guilty. Upon a motion in arrest of judgment, Mr. Williams, through his counsel, contended first, that Section 77 of the Labor Law, under which the conviction was had, is in contravention of the Fourteenth Amendment of the Federal Constitution, in that it is an infringement of the privileges and immunities of the citizens of the United States, and denies to women the equal protection of the laws; and, second, that it contravenes Article 1, Section 6, of the State Constitution, in that it deprives a citizen of her liberty and property without due process of law. The only plea in justification of the statute urged by the State was that it was enacted to protect the comfort, welfare and safety of the whole people, and the individual must suffer this curtailment of his granted rights in the interest of the common good.

In our issue of Jan. 12 last, we reviewed at length the grounds upon which Justice Olmsted based his conclusion that the law was invalid. He took for his guidance the decision of the United States Supreme Court (Lochner vs. New York, 198 U. S. R., p. 45) in the case where it was attempted to fix a ten-hour day for employees of bakeries and confectionery establishments, which the Court, as will be remembered, declared unconstitutional. In that case it had been urged that it was to the interest of the State that its population should be strong and robust, and therefore any legislation which might be said to tend to make people healthy must be valid as health laws enacted under the police power of the State. But the United States Supreme Court said that if that be a valid argument and a justification for this kind of legislation, it would follow that the protection of the Federal Constitution from undue interference with the liberty of person and freedom of contract is visionary wherever the law is sought to be justified as a valid exercise of the police power. The United States Supreme Court in that case said: "The Act is not within any fair meaning of the term a health law, but is an illegal interference

with the rights of individuals, both employers and employees, to make contracts regarding labor upon such terms as they may think best or which they may agree upon with the other parties to such contract. Statutes of the nature of the one under review, limiting the hours in which grown and intelligent men may labor to earn a living, are mere meddlesome interferences with the rights of the individual." Justice Olmsted applied the same course of reasoning to the New York statute prohibiting the employment of women after 9 o'clock at night or before 6 o'clock in the morning, and accordingly declared the law unconstitutional. The Appellate Division took the same view and did not feel called upon to enlarge upon the points made by Justice Olmsted.

The opinion just handed down by the Court of Appeals is of similar tenor. It was written by Judge Gray. He declares that the Legislature, in the law referred to, overstepped the limits set by the Constitution to the exercise of the power to interfere with the rights of citizens. Under our laws, he says, men and women now stand alike in their constitutional rights and there is no warrant for making any discrimination between them with respect to the liberties of person or of contracts. He could find nothing in the language of the Section which suggested the purpose of promoting health, except that it might be inferred that for a woman to work during the forbidden hours of night would be unhealthful. If the inhibition of the Section in question had been framed to prevent the ten hours of work from being performed at night, or to prolong them beyond 9 o'clock in the evening, it might more readily be appreciated that the health of women was the matter of legislative concern. But that is not the effect or the sense of the provision in question. If that enactment was sustained, he argues, then an adult woman, although a citizen and entitled as such to all the rights of citizenship under our laws, may not be employed nor contract to work in any factory for any period of time, no matter how short, if it is within the prohibited hours; and this too without any regard to the healthfulness of the employment. It is proper to note here that the deputy factory inspector in his testimony had said with reference to the Williams establishment that "it is the best factory of the kind in New York City."

Accordingly Judge Gray, voicing the opinion of the Court of Appeals, reaches the conclusion that such legislation cannot and should not be upheld as a proper exercise of the police power, being certainly discriminative against female citizens in denying to them equal rights with men in the same pursuit. He then goes on as follows:

"The courts have gone very far in upholding legislative enactments framed clearly for the welfare, comfort and health of the community, and that a wide range in the exercise of the police power of the State should be conceded, I do not deny. But when it is sought under the guise of a labor law, arbitrarily as here, to prevent an adult female citizen from working at any time of the day that suits her, I think it is time to call a halt. It arbitrarily deprives citizens of their right to contract with each other. The tendency of legislatures, in the form of regulatory measures, to interfere with the lawful pursuits of citizens is becoming a marked one in this country, and it behooves the courts firmly and fearlessly to interpose the barriers of their judgment when invoked to protest against legislative Acts plainly transcending the powers conferred by the Constitution upon the legislative body."

Such clear, ringing words as these at a time when the tendency is so strongly in the direction of disregarding Constitutional provisions, or of stretching them in such a way as to deprive them of all potency and effect, are certainly reassuring. The amendment to the law which the Legislature has made the present session and to which Governor Hughes gave his approval last Saturday, covers both the provisions with reference to the employment of women and the hours of labor and the ages of minors. With reference to the latter, the amendment restricts further the time within which minors may be employed and the number of hours in the aggregate that they may work in any day. It is the view of Mr. Hughes that the unconstitutional part of the bill is clearly separable, so that the remainder of the law will not be affected. As the Governor has had considerable experience as a lawyer, we are not inclined to dispute his statement. And yet it seems to us the better course would have been to have returned the bill to the Legislature, called its attention to the limit upon its powers as just set out in the opinion and decision of the State's highest court, and asked it to eliminate the unconstitutional part of the law. It is not a dignified proceeding to put new laws upon the statute books when we are apprised in advance that a part, if not the whole, of the law is sure to be declared unconstitutional. The Legislature is still in session, wrangling with reference to a new apportionment of Assembly and Senatorial districts, and could easily pass a new bill free from all objections.

THE LIFE INSURANCE LAWS AS ALREADY TESTED.

Precisely six months after the closing of the polls on the day of election, and about two months after the conclusion of the count in case of the Mutual, announcement is made of the close of the contest for control in the New York Life. The administration ticket received a vote ranging from 236,999 to about 236,000, one name receiving, however, only 136,142; the leading name on the opposition ticket received 100,782, the others ranging from 98,719 to 95,470. Two of the men chosen have died, and one declines to serve, so that three vacancies are to be filled. The retiring board made admirable nominations, and nothing need be said of the new board further than that it is of the highest character. On nomination by Mr. Orr, who took the presidency only temporarily and with the expressed desire that a practical insurance man should succeed, Vice-President Darwin P. Kingsley has been unanimously chosen President. Mr. Kingsley is a Vermonter, now just past 50, and for nearly twenty years has been with the company, progressively filling many positions. His selection was naturally indicated, and it is received by the press with hearty commendation. It is satisfactory to have this matter concluded, and the conclusion itself is one upon which management and policyholders are to be congratulated.

The outcome in both companies must be deemed a result of self-government by the real policyholders. The utmost liberty was given to opposition, for every group of a hundred was empowered to put up a ticket; yet no spontaneous movement appeared. The so-

called International Policyholders' Committee, notwithstanding its pretentious title, was in no sense representative. As we pointed out at the time, the sole question before the electors was one of persons, not of policy; they had only to decide which of two or more sets of men they preferred to trust. Therefore a genuine policyholders' movement would have named its ticket and would then have left each voter to quietly make his own decision, since the widest possible publicity had already been given to all the facts in the case; but a movement from without, seeking control, would naturally perceive that its only hope of success lay in keeping up excitement. That was the course taken. The person behind the movement not only sent fresh complaints to the Department every few days and made charges of misconduct against the company administrations, which were utterly unrestrained and incredible, but raised the cry of fraud and kept that up during the progress of the count, abandoning it only a few weeks ago.

It was even asserted over and over that the administration tickets and all effort in their behalf were subversive of the intent of the law, which was said to be an entire change in the personnel of administration. Had that been the intent, the law would have made the old trustees ineligible, which is exactly what the most violent agitators openly sought. On the contrary, the law assumed that the policyholders had not heretofore been allowed to express their will. It therefore deposed the existing boards entirely, but left it to the policyholders to decide whether they would restore any or all of them. The boards were expressly required to nominate a ticket; and, in order to make liberty of the voters more complete and to insure intelligent decision between old men and new men, the ticket put up by the boards was to be designated the "administration" ticket. Whatever else be said of the law, it could not have been better framed, in the provisions for nominating tickets, for the purpose of ensuring an open and fair election.

But this is the utmost which can be said for it. Its assumption that the policyholders had been disfranchised hitherto was utterly unfounded. Its clean sweep of the boards and ordering a complete new election was just what we vainly pointed out while the subject was before the Legislature; it was contrary to long and universal custom in corporate matters, highly dangerous in its nature, and in this case an invitation to all the world to enter into a struggle for control of nearly a billion of assets. Attempts at this control have been quietly made in the past, attracting no public attention; this forcible declaration by the law of a free-for-all contest, especially after a term of such exaggerated agitation, is not relieved of its reprehensible character by the fortunate fact that the self-seeking plan of outsiders proved unsuccessful.

The publication of lists of policyholders is to be condemned in every aspect. As we also pointed out vainly at the time, it could have performed no service whatever, even for the purposes of the opposition movement. An amendment was passed by the Senate (and then abandoned because of a storm directed upon it) which would have given the persons who managed the opposition movement every assistance which these lists gave them. Since all the newspapers were open to them without stint, they could have reached in that manner every voter with everything they had to communicate, and the rejected amendment (or some other simple device) would also have enabled a direct communication by mail, without any such publication of addresses.

How obnoxious an invasion of privacy such a publication is, how objectionable for business reasons, and how vexatiously policyholders are exposed by it to all sorts of annoying circulars and the like, we need not urge. But the mischief extends to that interference with the stability of policies which is called "twisting," and here is an example of still another form of evil; for some years past certain parties have been seeking out holders of "deferred dividend" policies, namely the kind (now prohibited) which have a fixed term to run and defer settlement of so-called "profits" till the end of the term. These persons offer to buy the policies, paying therefor more than the cash which the companies will pay now. They can well do this, because there is a profit by carrying the policy to maturity, and if the insured died meanwhile, the gain would be still greater. So long as this operation was confined to policies which the holders, for any ordinary reason, were determined to surrender, the holders gained something, and the profit of the speculator did no moneyed injury to anybody. But since agitation began, the speculator gets the published addresses, seeks out the holder, makes his offer, and the fact that it is larger than the company will pay naturally suggests to him that the much-denounced company is not treating him honestly; so he is tempted to sell a policy which otherwise he might not have thought of disturbing. One illustrative case is told of a holder who was just on the point of closing with the offer, when he discovered that the speculator would have made a profit of $3,000, which he could have saved (and of course decided to save) for himself by paying the two remaining premiums, and that, if the payment was difficult, he could borrowthe money from the company at 5%. How much of this under-surface business has been done we are unable to say; but the Mutual recently sent to its policyholders a direct warning against it, and it illustrates the vicious nature of the publication of policyholders addresses.

Without dwelling upon them, we wish to suggest for serious consideration at this point two questions. First, more than five-sixths of the insurance outstanding in the companies of this State is owned outside of the New York jurisdiction, considerable of it being under foreign governments; therefore, does not this State assume to push its radical intervention too far? Second, these companies have no grant from the State. They are not utilities; they owe no public duty, and perform no public service. They are not even "business" corporations in any sense. They are merely associations of persons who come together for a strictly personal and selfish purpose of their own, contemplating nobody outside. They are as private as a cemetery association, for example. Their vast size complicates the conditions, admittedly, but it does not change the essence, nor is that changed, because the technical corporate form is necessary. Now, by what right in reason and morals does a legislature assume to forcibly enter into a private concern, abolish a board of control and an order of election which the owners of the fund had established, upset its rules of procedure and its modes of investment, and throw away

forcibly, in a vain and mischievous scheme of a new election, an amount of private funds which has been estimated as high as a million, and is at least very large, without an atom of advantage to any legitimate interest?

The legal competency of all this we do not discuss, but we cannot refrain from saying that, while the circumstances made it inexpedient to raise the issue in the courts, we have felt that it is very doubtful whether the new laws would pass judicial inquiry at several points.

They have now been a year in enactment, and about six months in full effect, and the elections scheme has had its trial, so that it is possible to apply a beginning of test to their practical value. They set legislatures in other States going, naturally, in the bad course of following a bad example. Fortunately, this did not go far beyond keeping up an agitation which has been the cause of a destructive sacrifice of insurance by innocent holders who will suffer, silently and unknown, for the faults of persons who will not recognize the wrong of needlessly disturbing the feeling of confidence. The worst legislation provoked by this example is the new investment law of Texas, already commented on by us. The New York Life has explained the matter to its Texas policyholders direct, in a circular announcing its withdrawal from that State, and a Philadelphia company has put the case still more pointedly by asking its Texas policyholders whether they are willing to be charged the extra which the law puts on as special tax. They must bear it, willingly or unwillingly, knowingly or unknowingly; but it is exactly right to bring the thing home in this way to the persons who are affected and who must deal with their own legislators. This is the referendum principle, which has been coming into life insurance administration in the last few years, none too soon, and ought to become settled practice.

These vicious new laws and the vicious extension of State regulation must be included as a part of the emotional legislation of the last five years into which we are more and more swiftly and thoughtlessly hurried. The custom is getting to be to pass a lot of undigested laws first, and then think about them afterwards. The thinking ought to precede, but it is better to think out of time than not think at all, and we may better understand clearly that the thinking is bound to come, timely or untimely. Probably the courts will do some of it in their cool and deliberate way, but we commend the reader to that kind of thinking for himself, without awaiting and relying on the protective action of the judiciary.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

Our April statement of railroad gross and net earnings bears out expectations in showing greatly improved results as compared with the preceding months of the current calendar year. The gain in the gross earnings is far in excess of that of the earlier months and for the first time this year we have a monthly return showing a substantial increase in net. In January and February, it will be remembered, there were actual losses in the net, and in March, although there was a gain, it was of insignificant extent—only nominal in amount. Our present April statement, on the other hand, records an increase in net in the sum of $8,882,437, or 26.41%.

In the gross the increase reaches the very large figure of $27,021,029. The fact that this gain, however, has yielded an increase of only $8,882,437 in the net is highly significant. It shows that the additions to expenses during the month reached over $18,000,000 and indicates that the same conditions that served to swell the expense accounts in the preceding months—such as the higher cost of labor and of materials and supplies and the other things entering into the operating accounts of the railroads—are still in force. This is of course the feature in the affairs of the railroads that is giving chief concern along with the action of legislative bodies and Government officials in raising the taxes of the railroads and in other ways adding to operating cost. That there was a gain in net during April is due alone to the fact that the expansion in the gross was of extraordinary proportions. And this bears out what we have said on previous occasions, namely that as the greater part of the augmentation in expenses is more or less constant—running on, we mean, from month to month—and is of large extent, it can be overcome only when the gains in gross are of very great magnitude such as happened in April.

	April. (91 *roads.*)			*January 1 to April 30.* (91 *roads.*)		
	1907.	1906.	*Inc. or Dec.*	1907.	1906.	*Inc. or Dec.*
	$	$	$	$	$	$
Gr. earn	142,884,383	115,863,354	+27,021,029	540,194,688	481,545,931	+58,648,757
Op. exp.	100,362,834	82,224,242	+18,138,592	389,466,043	337,586,757	+51,879,286
Net earn	42,521,549	33,639,112	+8,882,437	150,728,645	143,959,174	+6,769,471

We need hardly tell the reader that very exceptional circumstances account for the extent of the gain in the gross during April. Comparison is with a period last year when the roads had lost a good part of their coal traffic because of the suspension of work at the coal mines. The anthracite roads lost practically the whole of their coal traffic, as the anthracite mines were idle throughout the whole month of April last year. The bituminous coal roads likewise lost large portions of their coal tonnage and this was a circumstance that applied to practically all the roads in the Middle and the Middle Western and to a good many in the Southwestern States, though suspension was not complete in any one State, since some of the mines were able to keep operations going by granting at the start the 1903 wage scale which subsequently was granted at all the mines. We have a capital illustration of the part played by the return to normal conditions in the coal business this year in swelling earnings in the fact that the Pennsylvania Railroad, the largest coal-carrying road in the country, sustained a decrease in its gross earnings last year on its lines east of Pittsburgh and Erie in amount of $540,100, and this year reports an increase in earnings for the same part of the system in the sum of no less than $3,121,200. The loss on the Eastern lines last year was offset by a gain of $508,300 on the Western lines, reducing the loss for the combined lines to only $31,800. The present year the combined lines show a gain in the prodigious figure of $4,418,600.

There were some other special favoring circumstances the present year. April last year contained five Sundays. This year it had only four. It follows that there was one more working day in the month in 1907 than there had been in 1906. Furthermore, Western roads had the advantage of a larger grain movement and in some instances likewise

of a larger live-stock movement. It is proper to say, though, that the Southern roads in many instances had a smaller cotton movement.

Notwithstanding the diminution in the coal traffic last year, United States roads, as a whole, in April 1906 did not show any falling off in either gross or net earnings, the prosperity and activity of general trade having served to offset, and more than offset, the loss in the coal traffic. Our table at that time recorded $5,399,836 increase in the gross earnings, or 5.16%, and an increase of $1,411,064, or 4.67% in the net earnings. This year's large improvement is all the more noteworthy because of this improvement in 1906. In the previous years, too, there were larger or smaller gains, with the exception of 1904, as may be seen from the following.

	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April	$	$	$	$	$	$
1896	50,608,560	49,766,803	+841,766	14,484,626	14,657,119	—172,493
1897	54,751,139	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,351,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,535,597	—1,736,723	28,552,275	31,092,626	—2,540,351
1905	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
Jan. 1 to April 30						
1896	201,819,139	190,466,459	+11,352,671	58,892,179	54,370,245	+4,521,934
1897	231,425,801	234,554,853	—3,129,052	62,323,362	60,381,592	+1,941,770
1898	248,904,241	217,393,112	+31,511,129	76,393,632	63,467,681	+12,835,951
1899	265,538,242	254,634,357	+10,903,885	78,996,134	78,038,400	+957,734
1900	308,941,001	264,584,616	+44,256,385	96,220,034	78,829,683	+17,390,351
1901	372,454,171	336,559,007	+35,895,164	120,750,379	104,321,860	+16,428,519
1902	386,032,507	361,929,975	+24,102,532	120,314,547	114,842,047	+5,472,500
1903	408,133,197	360,998,811	+47,134,386	119,980,963	110,661,936	+9,319,027
1904	378,234,461	381,897,317	—3,662,856	97,959,318	112,492,578	—14,533,260
1905	425,017,295	403,702,338	+21,314,957	114,362,802	107,520,298	+6,842,504
1906	457,709,639	396,741,443	+60,968,196	136,945,928	107,002,765	+29,943,163
1907	540,194,688	481,545,931	+58,648,757	150,728,645	143,959,174	+6,769,471

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900, 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906 and 91 in 1907. And from Jan. 1 to April 30, 127 roads in 1896; 122 in 1897; 132 in 1898; 122 in 1899; 125 in 1900; 127 in 1901; 117 in 1902; 108 in 1903; 95 in 1904; 96 in 1905; 88 in 1906 and 91 in 1907. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, the list of gains is a noteworthy one, while the losses are inconsequential. Indeed, in the gross earnings, there is no single loss for as much as $30,000. In the net, there are five such losses, owing to the part played by augmented expenses in the affairs of the roads. This feature of increased expenditures is strikingly reflected in the case of the Pennsylvania Railroad, which, with $4,418,600 improvement in the gross, is able to record only $580,400 improvement in the net. The changes for the separate roads in both gross and net are set out in the following:

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Increases.
Pennsylvania (2 roads)	*y*$1,418,600	Wheeling & Lake Erie	195,722
Atchison Topeka & S Fe	1,682,477	Kansas City Southern	$183,898
Southern Pacific	1,671,572	Mobile & Ohio	178,408
Philadelphia & Reading	*x*1,536,225	Colorado & Southern	171,322
Lehigh Valley	1,252,437	Nashville Chatt. & St. L	165,860
Rock Island	1,229,844	Denver & Rio Grande	160,981
St. Louis & San Francisco	1,192,169	Pacific Coast	152,245
Erie	1,154,143	St. Louis Southwestern	122,208
Central of New Jersey	1,028,228	Long Island	99,860
Union Pacific	948,183	Chicago Great Western	97,331
Canadian Pacific	900,561	Western Maryland	94,180
Baltimore & Ohio	802,937	N. Y. Susquehanna & W	90,618
Missouri Pac syst (2 rds)	625,204	Wisconsin Central	82,105
Grand Trunk Syst (4 rds)	568,407	Buffalo & Susquehanna	70,219
Illinois Central	507,374	Kanawha & Michigan	66,138
Louisville & Nashville	502,037	Central of Georgia	63,179
Missouri Kansas & Texas	486,256	Bangor & Aroostook	54,680
Buffalo Rochester & Pitts	445,990	Alabama Great Southern	49,840
Southern Railway	412,395	Atlanta Birm & Atlantic	46,824
Northern Central	378,500	Gulf & Ship Island	44,913
N. Y. Ontario & Western	364,486	Southern Indiana	42,650
Wabash	316,881	Cin New Orl & Texas Pac	41,851
Atlantic Coast Line	284,947	Texas Central	41,231
Minn. St. Paul & S. S. M.	276,726	Duluth So Shore & Atlan	39,026
Norfolk & Western	272,777	Minneapolis & St Louis	36,091
Hocking Valley	228,088	Georgia Southern & Fla	31,637
Chicago & Alton	225,581	Richm Fred'g & Potomac	31,088
Chesapeake & Ohio	203,750	Evansville & Terre Haute	30,807
Toledo & Ohio Central	203,128		
Phila. Balt. & Washington	200,300	Total (63 roads)	26,805,851

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $3,046,814.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $3 121,200 and the gross on Western lines increased $1,297,400.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.		Increases.
Philadelphia & Reading	*x*$1,067,798	Louisville & Nashville	100,447
Lehigh Valley	907,605	Colorado & Southern	$85,831
Central of New Jersey	800,310	St. Louis Southwestern	78,702
Atchison Topeka & S Fe	743,670	Wheeling & Lake Erie	75,040
Pennsylvania (2 roads)	*y*580,400	Minn. St. Paul & S. S. M	64,044
Erie	559,202	Norfolk & Western	62,379
St. Louis & San Francisco	509,398	Chicago Great Western	57,108
Missouri Pac syst (2 rds)	396,035	Mobile & Ohio	49,358
Rock Island System	332,957	Wisconsin Central	46,366
Buffalo Roch & Pitts	328,322	Grand Trunk (4 roads)	38,445
N. Y. Ontario & Western	230,632	Detroit & Mackinac	38,124
Baltimore & Ohio	201,302	Toledo St. Louis & West	35,203
Kansas City Southern	190,060		
Chicago & Alton	166,047	Total (40 roads)	$8,836,048
Toledo & Ohio Central	162,115		
Southern Railway	125,222		*Decreases.*
Denver & Rio Grande	121,415	West Jersey & Sea Shore	$118,900
Hocking Valley	120,048	Central of Georgia	71,240
Union Pacific	119,441	Yazoo & Mississippi Valley	58,317
Wabash	115,791	Georgia RR	47,557
Illinois Central	112,303	Phila. Balt. & Washington	32,700
Northern Central	109,900		
Missouri Kansas & Texas	104,128	Total (5 roads)	$328,714

x These figures are for the Railroad Company, the Coal & Iron Company reports an increase of $507,520.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $410,300, and the net on Western lines increased $170,100.

When arranged in groups, the gains are very noteworthy, both in the case of the gross and the net, and there is no group that has failed to record an improvement in either. Very naturally the anthracite coal roads stand out with particular prominence, as these suffered enormous losses last year by reason of the suspension of operations at the mines. The gain for that group reaches 69% in the gross and 268% in the net. But several of the other groups, it will be observed, also show very large percentages of gain.

Section or Group.	Gross Earnings.		Net Earnings.			
	1907.	1906.	1907.	1906.	Inc.(+)orDec.(—).	
April.	$	$	$	$	$	%
Trunk L (8)	38,985,500	31,724,532	10,876,232	9,381,092	+1,495,140	15.94
Anth Coal (5)	10,386,366	6,114,372	4,137,383	1,124,143	+3,013,240	268.05
E'st&Mid(14)	5,851,148	4,477,605	1,537,440	1,151,576	+385,864	33.51
MidWest (14)	9,072,792	7,519,191	2,637,174	1,824,315	+812,859	44.56
NW&NP (12)	17,044,883	14,472,063	5,929,981	5,559,730	+370,251	6.66
SW & SP (16)	39,174,008	31,572,911	12,139,245	9,550,045	+2,589,200	27.11
Southern (22)	22,369,686	19,982,680	5,264,094	5,048,211	+215,883	4.27
Total (91)	142,884,383	115,863,354	42,521,549	33,639,112	+8,882,437	26.41
Mexican (4)	5,851,383	4,913,850	2,017,762	1,837,419	+180,343	9.81
Jan. 1 to April 30—						
Trunk L (8)	144,341,826	132,772,819	35,917,222	36,619,446	—702,224	1.92
Anth Coal (5)	37,533,524	32,630,930	12,993,756	10,580,790	+2,412,966	22.81
E'st&Mid(14)	21,367,334	19,110,643	4,286,133	4,987,488	—701,355	14.06
MidWest (14)	35,017,561	32,674,945	10,052,505	9,630,488	+422,017	4.38
NW&NP (12)	59,870,621	53,563,559	19,013,662	19,449,838	—436,176	2.24
SW & SP (16)	153,258,628	128,483,464	46,902,021	38,711,992	+8,190,029	21.15
Southern (22)	88,805,194	82,309,571	21,563,346	23,978,132	—2,414,786	10.07
Total (91)	540,194,688	481,545,931	150,728,645	143,958,174	+6,770,471	4.70
Mexican (4)	22,122,325	19,438,829	7,404,144	6,921,174	+482,970	6.98

In addition to the roads supplying returns of gross and net, there are some which furnish exhibits only as to the gross. In the following we bring together these roads and add their earnings to the total of the gross in the foregoing.

ROADS REPORTING GROSS BUT NOT NET.

April.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (91 rds.)	142,884,383	115,863,354	27021029	------
Alabama New Orl & Tex Pac.				
New Orleans & Nor Eastern	271 719	277,816	----	6,097
Alabama & Vicksburg	139,480	124,058	15 422	------
Vicksburg Shreve & Pacific	143,367	121,387	21,980	------
Chattanooga Southern	14,933	10,718	4,215	------
Chicago Indiana & Southern	265,887	187,206	78,681	------
Chicago Milwaukee & St Paul	4,995,664	4,343 801	651,863	------
Chicago & Northwestern	5,410,595	5,148 018	262,577	------
Chic St Paul Minn & Ohio	1,133,144	956 842	176,302	------
Cincinnati Northern	88,327	81,352	6,975	------
Cleve Cin Chic & St Louis	2,158,884	1,816,526	342,358	------
Peoria & Eastern	223,232	226,401	----	3,169
Detroit Toledo & Ironton	331,963	287,352	44,611	------
Great Northern	4,688,548	3,945,887	742,661	------
Montana Central	235,050	227,070	7,980	------
International & Great North	017,000	495,000	122,000	------
Lake Erie & Western	402,123	399,423	2,700	------
Lake Shore & Michigan South	3,598,636	3,374,435	224,201	------
Macon & Birmingham	10,847	12,193	----	1,346
Michigan Central	2,367,877	2,042,469	325,108	------
N Y Central & Hudson River	8,039,260	6,687,084	1,552,176	------
N Y Chicago & St Louis	925 154	803,955	121,199	------
Northern Pacific	6,329,375	5,001,557	1,327,818	------
Pittsburgh & Lake Erie	1,163,836	1,123,120	10,716	------
Rutland	251,189	207,696	43 493	------
Sierra Railway	34,347	30,718	3,599	------
Texas & Pacific	1,321,953	1,038,152	286 801	------
Toronto Hamilton & Buffalo	80,578	61,146	19,432	------
Total (118 roads)	188 130,451	151,804,748	33216315	10,612
Net increase (21.45%)			33235703	

In this way the final increase for the month is brought up to $33,235,703, or 21.45%. Last year, in this month, our final table made up in the same way recorded $8,679,762 gain, or 6.78%.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No sales of bank or trust company stocks have been made this week either at the Stock Exchange or at auction. Bid and asked quotations for New York and Brooklyn bank and trust company stocks are published weekly in the "Chronicle," and will be found to-day on pages 1470 and 1471.

—The State Treasurer's request for higher rates of interest from the banks after July 1 for deposits of N. Y. State funds is being quite generally agreed to. Out of 250 institutions throughout the State which have been notified of the change, 200 are said to have expressed assent to the increased rate, some even asking for additional money at the higher figure. The rate is to be raised from 2% to 2½%. The proposed change was referred to in this department May 18.

—Governor Hughes on Monday signed Senator McManus's bill which provides that when the State Superintendent of Banking shall take possession of a bank or individual banker's property, he shall give notice thereof to all banks, trust companies, associations and individuals holding any assets of said bank or individual banker, which shall act as a bar against such holders of the assets securing a lien against any of the assets of the embarrassed bank.

—In the Massachusetts Senate on the 14th inst. it was voted to refer to the next General Court the bill providing for a tax of two cents on transfers of stock of the face value of $100 or a fraction thereof. The proposed measure was adverted to in this department May 4.

—The Riverside Bank of this city has decided to abandon the practice of clearing through the Bank of the Manhattan Company after July 1, and will thenceforth clear its checks over its own counters. The directors of the Riverside Bank were moved to this course, owing to the fact that its downtown accounts were not sufficiently large to warrant a continuance of the present practice.

—Charles H. Stout resigned the past week as a Vice-President of the Liberty National Bank of this city to become Vice-President of the Manhattan Trust Company, to which post he was elected on Wednesday. The changes will become effective July 1. He will continue, however, to be identified with the Liberty as a member of its executive committee, as well as a director. Mr. Stout was Cashier and later Vice-President of the National Bank of the Republic before its merger with the First National Bank. After the consolidation he became one of the active Vice-Presidents of the First, and only resigned this office to accept the vice-presidency of the Liberty.

Mr. Stout has had a wide banking experience, and every institution with which he has ever been connected has profited immensely from such experience. His entry into the Manhattan Trust Co. means that this feature of that institution's business is to be actively developed. His influential connections are also sure to be of advantage to the institution.

—The Texas bankers, their wives and daughters, to the number of about 200, who have been on a sight-seeing tour since the close of the annual meeting of the Texas Bankers' Association at Corpus Christi on May 30, reached New York on Tuesday last. They arrived from Boston on Charles W. Morse's new steamer, as the guests of the National Bank of North America. Upon their arrival at Pier 14, East River, they were met by representatives of the Hanover, Oriental, Park and Seaboard national banks and given an auto trip through the city, later proceeding by boat to Dreamland, at Coney Island, where luncheon was served. After visiting the various attractions, they were dined at Luna Park and shown its various entertainments, returning to the city at midnight. On Wednesday, as the guests of the National City Bank, the visitors witnessed the performance of the "Red Mill" at the Knickerbocker Theatre, after which a banquet was served at the Cafe des Ambassadeurs. Thursday morning the Phenix National Bank gave a breakfast at the Waldorf-Astoria, while Thursday evening the Mercantile National acted as host at an elaborate "beef-steak dinner" at Shanley's Times Square restaurant, following which there was a theatre party at the Casino given by the Consolidated National Bank. The bankers left for Philadelphia at midnight Thursday.

—The Colonial Bank of this city has declared a semi-annual dividend of 10%, payable July 1, which is an increase of 2% over the last semi-annual payment made last January.

—Lee Shubert, the theatrical manager, has been elected a director of the Mutual Bank, at Broadway and 33rd Street, this city.

—The directors of the Washington Trust Company of this city have elected to their board George Gray Ward, Vice-President of the Commercial Cable Company and of the Postal Telegraph Cable Company. Mr. Ward replaces the late Charles F. Cutler.

—Frederick T. Haskell, Vice-President of the Illinois Trust & Savings Bank of Chicago, has been elected to succeed the late James H. Eckels on the board of the Bankers' Trust Company of this city.

—John H. Davis has resigned as an Assistant Cashier of the Seaboard National Bank of this city on account of ill-health. The following new Assistant Cashiers have been appointed: L. N. De Vausney, J. C. Emory and O. M. Jeffords.

—A special dividend of 150% has been declared by the Fifth Avenue Bank of this city out of the earnings for the year 1906, payable July 1. The usual quarterly dividend of 25% will be paid at the same time. Similar large distributions have been made in the past, 100% in July 1903, when the earnings for several years previous had been unusual and 120% in July 1905. The capital of the bank is $100,000.

—The directors of the Corn Exchange Bank of this city have appointed Thomas Nash an Assistant Cashier. Mr. Nash has been connected with the bank for a quarter of a century.

—The proposition to increase the capital of the New York County National Bank of this city from $200,000 to $500,000 was ratified by the stockholders on the 18th inst. A special equalizing dividend of 150%, to be declared out of the surplus fund, will be used as payment for the new stock.

—Archibald Turner, President of the Franklin Savings Bank of this city, and a director of the Lincoln Trust Company, died on the 18th inst.

—The directors of the Bank of America of this city have again increased the semi-annual dividend, declaring 13%, payable July 1. The semi-annual distribution in Jan. 1907 was 12%. In July 1906 11% was paid and previously 10%, at each half-yearly period.

—The Chase National Bank of this city has declared a semi-annual dividend of 3%, payable July 1. This is the first dividend on the enlarged capital. The directors in December last increased the capital from $1,000,000 to $5,000,000 by the declaration of a 400% dividend. The payments on the old capital were 10% Jan. 1907 and July 1906, and 6% each semi-annual period previously back to 1904.

—The Yorkville Bank of this city has declared a semi-annual dividend of 8%, payable July 1, placing the stock on a 16% per annum basis. The last two semi-annual distributions were 6% each, previous to which 5% was the half-yearly rate.

—Oliver M. Dennett, the accomplice of William O. Douglas, the defaulting Assistant Loan Clerk of the Trust Company of America of this city, pleaded guilty on Wednesday to the charges of larceny on which he was recently indicted.

—The second dividend declared by the Union Exchange Bank of this city and to be paid July 1 was increased to 5%, the initial distribution having been 2½% in December 1906. The institution began business in 1903.

—The suspension of Frank W. Duryea, floor member of the firm of Duryea & Co., 20 Broad Street, was announced on the New York Stock Exchange on Wednesday. The firm, which, it is said, is in no way affected by Mr. Duryea's suspension, has been dissolved and reorganized under the name of Duryea, Tappin & Co.—two of the former partners, Harry H. Duryea and Fred S. Battershall, and Lindsley Tappin, a member of the New York Stock Exchange, forming the new co-partnership. The reorganization is understood to have been contemplated before the announcement of the suspension; indeed, arrangements had already been made, it is stated, for the new firm to begin business July 1. It is reported that the difficulties of the suspended partner arose

through his inability to realize on real estate investments, rather than through Stock Exchange commitments.

—At a meeting of the directors of the People's Trust Company of Brookyn on Wednesday, Charles A. Boody was unanimously elected President of the institution to succeed the late Edward Johnson. Mr Boody, who is a son of ex-Mayor Boody of Brooklyn, has been connected with the company since its organization in 1889. Starting as bookkeeper he has steadily advanced, becoming Assistant Secretary in 1891, and in 1903 succeeding Mr. Johnson as Secretary. Mr. Boody is replaced in this office by Charles L. Schenck, heretofore an Assistant Secretary.

—The North Side Bank of Brooklyn has declared a semi-annual dividend of 4%, payable July 1, increasing the rate per annum to 8%, 6% having been the amount previously paid since 1895, when the first dividend was made.

—Arthur E. Appleyard, whose suspension from the Philadelphia Stock Exchange was reported in this department last Saturday, failed to make the $40,000 payment to Receiver Wheeler of the German Bank of Buffalo in settlement of his civil liabilities to the bank. The money was due a week ago.

—Warren A. Spalding was elected President of the National Tradesmen's Bank of New Haven, Conn., on the 13th inst., to succeed William T. Fields, resigned. The institution in its latest statement (May 20) makes an excellent showing. Its combined capital and surplus is $618,544—$300.000 representing capital—and the bank holds third place among the city's financial institutions in its ratio of surplus and profits to capital; the deposits are $1,280,462 and the total resources stand at $2,181,274. During the bank's existence it has paid dividends aggregating $1,179,000.

—H. P. Buncher has been elected Cashier of the Waltham National Bank of Waltham, Mass., succeeding J. F. Gibbs; F. G. Stickney replaces Mr. Buncher as Assistant Cashier.

—Charles D. Barney of the firm of C. D. Barney & Co., Philadelphia and New York, has announced his intention of retiring from active business on July 1. There will, however, be no change in the conduct of the company's business, which will be carried on as heretofore, under the same name, by the remaining partners, viz., J. Horace Harding, Jay Cooke 3d, Henry E. Butler and Charles S. Phillips. The firm is one of the oldest in Philadelphia, having been organized thirty-four years ago after the Jay Cooke failure; the original partners were Mr. Barney and Jay Cooke 2d; the latter subsequently retired and was succeeded by Jay Cooke 3d.

—At the unanimous request of the directors, Grier Hersh has withdrawn his resignation as President of the Maryland Trust Company of Baltimore. Mr. Hersh had resigned on the ground that he was unable as head of the institution to give the desired attention to his private affairs. The directors have therefore arranged matters so that Mr. Hersh will be relieved of some of the duties entailed in the office, thereby enabling him to devote the necessary time to personal matters. Under the arrangement thus made much of the work formerly exacted of the President will devolve, it is stated, upon Vice-President L. S. Zimmerman.

—The Maryland Bankers' Association held its anual convention this week. The business sessions were held on board the steamship Atlanta while the bankers were en route to Old Point Comfort and the Jamestown Exposition. Alexander Neill, President of the Hagerstown Bank, of Hagerstown, Md., in his address as President of the Association, advocated a new general banking law for the State, the present one failing to meet the requirements of the day. He declared himself in favor of the establishment of a State banking department, with a banking commission and other agencies to make it effective. Most of the States, he said, have such departments, and they are regarded as an essential part of the State Government. F. V. Baldwin, Cashier of the Commercial & Farmers' National Bank, of Baltimore, was a speaker at the meeting, the subject of his remarks being "Baltimore as a Reserve Depository." Col. Henry B. Wilcox, Vice-President and Cashier of the First National Bank of Baltimore, is President of the association for the ensuing year. The Secretary and Treasurer were re-elected; they are respectively Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore, and William Marriott, Cashier of the Western National Bank of Baltimore. The Maryland bankers were the guests of the Virginia Bankers' Association at a reception in the Virginia Building at the Jamestown Exposition on Thursday evening.

—The newly organized United States Trust Company of Washington, D. C., began operations on Monday, opening in temporary quarters on 14th Street. The authorized capital is $1,000,000, one-half of which, it is understood, has been paid in. H. Bradley Davidson has replaced Daniel N. Morgan as President, the latter having agreed to serve in that capacity only during the preliminary stages of organization. He will, however, continue to be identified with the company, having been chosen Auditor. Mr. Davidson's other associates are M. A. Winter, William J. Oliver and R. W. Beall, Vice-Presidents; Richard E. Claughtan, Treasurer; James Trimble, Secretary, and Charles A. Douglas, General Counsel.

—The annual convention of the Ohio Bankers' Association will open at Cincinnati on Wednesday next, the 26th inst., and will continue in session for two days. The program which has been prepared includes the following addresses: "Place of the Independent Treasury in the American Banking System," by Prof. E. S. Meade of the University of Pennsylvania, at Philadelphia; "Legislation and Progress," by Myron T. Herrick, former Governor of Ohio; "President Roosevelt's Responsibilities Compared with those of President Washington," by Charles H. Treat, U. S. Treasurer; "The Treasury and the Banks," by Milton E. Ailes, Vice-President of the Riggs National Bank, Washington, D. C.; "Security," by Warren G. Harding, Editor of the Marion (Ohio) "Star;" and "Work of the Currency Commission of the American Bankers' Association," by Col. James R. Branch, Secretary of that Association. There will also be a discussion of the following subjects: "Requirements of a Satisfactory State Banking Law," led by Judge Henry W. Harter, and "The Group System for the Ohio Bankers' Association," led by F. E. Shaffmaster, President of the Waterville State Savings Bank Company.

—It is reported that the Columbia National Bank of Lincoln, Neb. (capital, $100,000), has been consolidated with the First National Bank of that city. Controlling interest in the Columbia is said to have been purchased by S. H. Burnham, President of the First National. The capital of the latter was increased in January from $300,000 to $400,000

—The increase in the capital of the German-American Bank of Detroit, alluded to last week, was voted upon by the shareholders yesterday. The capital is to be increased to the extent of $150,000, raising it from $100,000 to $250,000. Out of the surplus of $90,000 a dividend of 70% has been declared, reducing the surplus to $20,000, with the sale of the new 1,500 shares at $120 each, the surplus will however be brought up to $50,000. The enlarged capital will go into effect about July 1.

—The American National Bank of Kansas City, Mo., has been succeeded by the National Bank of the Republic. The capital is $500,000, as against $250,000 for the old bank, and the institution has a surplus of $50,000. William Huttig has assumed the presidency, succeeding J. S. Parks, resigned. The other officials are J. H. Berkshire, John Worthington and Willis Wood, Vice-Presidents; and John C. Wood, Cashier.

—The Comptroller of the Currency has approved an application to organize a new Federal institution in Seattle, Wash., under the title of the Citizens' National Bank. The new bank will have a capital of $200,000 and surplus of $50,000. It will open in September in the quarters of H. O. Shuey & Co., by whom the proposed institution is being organized.

—For the year ending May 31 1907 the Merchants' Bank of Canada (head office Montreal) reports net profits of $961,660, against $740,399 for May 31 1906. The present year's profits added to the balance of $74,596 brought forward from last year gave a total of $1,036,256, out of which $480,000 was paid in dividends; $100,000 was added to the reserve fund; $100,000 written off bank premises, and $22,000 contributed to the Officers' Pension Fund, leaving a balance of $34,256 to be carried forward. The bank has a paid-up capital of $6,000,000, and its reserve fund, with the addition above noted, now stands at $4,000,000. The total assets are $52,865,687. E. F. Hebden is General Manager.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, June 8 1907.

There has been a decidedly better feeling on the Stock Exchange this week, though business is certainly not more active. Indeed, members of the Stock Exchange allege that, if possible, it is less active. The main thing, however, is that for the moment liquidation is stopped. The best opinion is that the liquidation is not yet completed. During the past six or eight months the losses have been very heavy and a considerable number of persons have had to be helped. Their stocks have been taken over by those who helped them and at every favorable opportunity these holdings are sold. It is this constant offering of "wreckage," to use the Stock Exchange phrase, that alarms the Exchange and keeps it in a nervous state.

The condition of things is very similar in Berlin. There, also, the losses have been very heavy. Berlin speculated on a great scale in American securities as well as in purely German securities. Both classes of securities have fallen sharply and the losses have been very heavy. It is believed that the liquidation there also is far from completed. The public in Germany, just as in England, is holding aloof from the market. Consequently, it is difficult to complete the liquidation and every fresh offer adds to the uneasiness of the Bourse.

In France there have been sharp losses also, though to nothing like the extent that occurred in London and Berlin. The speculation in Paris was chiefly in copper and diamond shares. Of course there were other things, but the great speculation was in these, and the speculation was either by exceedingly wealthy people, who were able to take up and carry their purchases for a favorable opportunity, or by weak people, whose failure would not affect markets. At the same time, the speculation was sufficient to induce the Bank of France to discourage it in every way and to raise its rate of discount to 3½%. Just now, partly because of the general uneasiness all over Europe and in New York, partly because of the fear of Socialist legislation and especially of an income tax, and partly because of the persistent rumors that the Reactionaries at the Russian Court are recovering the Czar's favor and are doing their utmost to bring about a dissolution of the Douma, the French banks think it necessary to strengthen themselves, and gold in very considerable amounts is, in consequence, flowing into Paris. In addition to the shipments of the metal from New York, considerable amounts are being sent from London to Paris. The shipments from London have been going on for fully two months and will certainly go on for the remainder of this month. Besides this, the French banks have withdrawn a large part of the balances they have been employing in Berlin, which, no doubt, is one reason why the Berlin market is so nervous and uneasy.

While, however, the stock exchanges and bourses are in this nervous state, trade continues wonderfully good. Here at home every monthly Board of Trade return shows increasing improvement. And so far as can be judged up to the present, the improvement is still going on. The home trade, too, is very good. In France, trade is much more active and profitable than it has been for several years past. In Germany trade continues marvellously good. In spite of the extreme dearness and scarcity of money every one of the great trades are reported to be working at the highest pitch. The one serious drawback respecting trade is the fear of exceedingly short crops. The winter and spring have been most unfavorable. Probably the view taken now is unduly pessimistic. Still, the crops are very late, and in the opinion of many good observers will be very short.

Owing mainly to the action of the French banks in attracting gold to Paris, the rates of interest and discount have somewhat advanced in London this week, and the general expectation appears to be that money will tend to grow somewhat scarcer and dearer during the remainder of the month. This will, of course, mainly depend upon the action of France. If a steady stream of gold flows to France, the other European markets must necessarily be affected. Also it depends to a considerable extent upon the German market. There, rates were kept tolerably easy by the large amount of French money employed by the banks at the comparatively high rates ruling. The French banks, however, have withdrawn a considerable proportion of their funds, with the result that the best opinion in Berlin now clearly is that there will be no reduction in the Bank rate, at all events not during the month of June, for at the end of the half-year the usual requirements will be so large that there will inevitably be a very large expansion of the note circulation of the Imperial Bank. It is argued, therefore, that it would be folly for the Imperial Bank to put down its rate now and to raise it again at the end of the month.

The India Council offered for tender on Wednesday 50 lacs and the applications amounted to nearly 454½ lacs at prices ranging from 1s. 4d. to 1.s 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted about 15% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, *Week ending June 21.*	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	30 15-16	30⅞	31 1-16	31	30 15-16	30⅞
Consols, new, 2½ per cents..	83⅜	83 9-16	83¼	83 3-16	83 5-16	83¾
For account.....	83⅞	83 11-16	83⅝	83 5-16	83 7-16	83 7-16
French rentes (in Paris)..fr.	94.80	c94.10	94.07½	94.02½	93.97½	93.72½
Russian Imperial 4s.....	73	73	73¼	73½	73½	73
do do New 5s...	83¼	81	81⅝	81¾	81½	81
Amalgamated Copper Co....	85	83½	84½	84½	84	83¾
b Anaconda Mining Co.....	11¾	11¼	11⅜	11¼	11¼	11
Atchison Topeka & Santa Fe	89½	89⅝	90¾	90	90¼	89⅝
Preferred.....	95½	95½	95½	95½	95½	95½
Baltimore & Ohio.....	95¼	94¾	95¼	95¾	96½	95¾
Preferred.....	87½	87½	87½	87½	87½	87
Canadian Pacific.....	172¼	172⅛	172⅞	172⅜	173	171½
Chesapeake & Ohio.....	34¼	34	33¾	34	34	33¼
Chicago Great Western....	10¼	10¼	10½	10½	10¼	10
Chicago Milw. & St. Paul ..	129	128½	129	128½	128¾	128½
Denver & Rio Grande, com..	26	26	26	25½	25½	26¼
Preferred.....	73½	73½	73½	73½	73½	73½
Erie, common	22⅝	22⅛	22¾	22⅝	22¾	22
First preferred.....	58	57	58	57½	57½	57
Second preferred.....	37	37	37	37	37	37
Illinois Central.....	140	140	140½	140	140	140
Louisville & Nashville.....	114	113½	113½	113½	113½	113½
Mexican Central.....	21	20½	20½	20½	20½	20½
Missouri Kan. & Tex., com..	33	32½	32½	33	32½	32½
Preferred.....	65	65	64½	65½	65½	65½
National RR. of Mexico.....	51	51	51	51	51	51
N. Y. Central & Hud. Riv...	115	114½	115	115	115	114½
N. Y. Ont. & Western, com.	35½	35¼	26	36	35½	35½
Norfolk & Western, common	75	75	74	75	75	74½
Preferred.....	82½	82½	82½	82½	82½	82½
Northern Pacific.....	126½	125¾	127	126½	127	126
a Pennsylvania.....	61¼	61	61¾	61¼	61¾	61
a Reading Co.....	51⅜	51	52¼	51	51¾	51
a First preferred.....	42	42	42	42	42	42
a Second preferred.....	41½	41	41	41	41	41
Rock Island Co.....	20	19½	20½	21	21	20½
Southern Pacific.....	76	75¾	77½	76¼	77	75½
Southern Ry., common.....	19	18½	18½	18½	18	18
Preferred.....	61	61	62	62	62½	62
Union Pacific, common.....	135⅜	134¾	136⅝	134¾	136½	134¾
Preferred.....	87½	87½	87½	87½	87½	86½
U. S. Steel Corp., common..	33⅛	33¼	33¾	33¼	33⅝	32⅞
Preferred.....	100¼	99⅞	100½	100	100¼	99¾
Wabash.....	13¼	13¼	13¼	13¼	13¼	13
Preferred.....	23½	23½	23½	23½	23½	25½
Extended 4s.....	62½	62½	62½	63	63	63

a Price per share. *b* £ sterling. *c* Ex-interest.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
2 E. W. Bliss Co., pref....	140	87 New Jersey Zinc Co.....	420 ½
10 Germania Life Ins. Co...	230	5,000 Eureka Consol. Copper Co.....	$350 lot
1 Clinton Hall Ass'n.....	55¼	1,000 Gold Hill Copper Co.	$1.75 per hs
145 United Box Board & Paper Co., pref.....	10¼		

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable*	*Books Closed, Days Inclusive.*
Railroads (Steam)			
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June 21
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	July 6 to Aug. 1
Atlantic Coast Line RR., common	3	July 10	June 22 to July 10
Bald Eagle Valley	5	Aug. 1	Holders of rec. June 11
Beech Creek, guaranteed (quar.)	1	July 1	June 23 to -------
Belt Railway, Chicago (quar.)	2	July 1	-------
Boston & Albany (quar.)	2½	June 29	Holders of rec. June 1
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1¾	July 1	Holders of rec. June 15
Boston & Providence, guaranteed (quar)	2½	July 1	Holders of rec. June 15
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Boston & Worcester Electric Cos., pref.	$2	July 1	Holders of rec. June 25
Canada Southern	1¼	Aug. 1	Holders of rec. June 28
Central Railroad of New Jersey (quar.)	2	Aug. 1	July 17 to July 31
Chicago & Alton, preferred	2	July 1	June 21 to June 30
Prior lien and participating stock	2	July 1	June 21 to June 30
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	June 16 to June 19
Chicago Indianapolis & Louisville, com.	1½	June 28	June 13 to June 28
Preferred	2	June 28	June 13 to June 28
Chicago & North Western, common	3½	July 1	Holders of rec. June 3
Preferred (quar.)	2	July 1	Holders of rec. June 3
Chic. Rock Island & Pacific (quar.)	1	July 1	June 15 to June 30
Chicago & Western Indiana (quar.)	1½	July 1	-------
Cin. New Orleans & Texas Pac., common	2½	June 24	June 16 to June 23
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1¼	July 20	Holders of rec. June 28
Connecting (Philadelphia)	2	June 30	Holders of rec. June 30
Cripple Creek Central, com. (quar.) (No. 8)	1½	July 20	July 11 to July 21
Preferred (quar.) (No. 9)	1	July 20	July 11 to July 21
Delaware	4	July 1	Holders of rec. June 4
Delaware River Railroad & Bridge	3	June 26	Holders of rec. June 10
Des Moines & Fort Dodge, pref. (annual)	5	Aug. 1	July 17 to Aug. 1
Detroit & Mackinac, pref	2½	July 1	June 16 to July 1
Georgia Railroad & Banking (quar.)	2¾	July 15	July 2 to July 14
Hocking Valley, common	2	July 1	June 23 to July 15
Preferred	2	July 1	June 23 to July 15
Interborough-Metropolitan, pref. (quar.)	1¼	July 1	June 11 to June 30
Interborough Rapid Transit (quar.)	2¼	July 1	June 18 to June 30
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Lake Erie & Western, preferred	1	July 15	Holders of rec. June 28
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 28
Lehigh Valley, common	2	July 13	Holders of rec. June 29
Common, extra	1	July 13	Holders of rec. June 29
Preferred	5	July 13	Holders of rec. June 29
Little Schuylkill Nav., RR. & Coal	2½	July 16	-------
Louisville & Nashville	3	Aug. 1	July 23 to Aug. 12
Maine Central (quar.)	1¾	July 1	Holders of rec. June15a
Manhattan, guaranteed (quar.) (No. 93)	1¾	July 1	June 15 to June 25
Michigan Central	3	July 29	Holders of rec. June 28
Mine Hill & Schuylkill Haven	3	July 15	June 19 to July 14
Minneapolis & St. Louis, preferred	2½	July 15	June 30 to July 15
Missouri Pacific (No. 57)	2½	July 20	June 21 to July 21
Mobile & Ohio	2½	June 24	Holders of rec. June 20
Morris & Essex	3½	July 1	June 11 to June 30
N. Y. Central & Hudson River (quar.)	1½	July 15	Holders of rec. June 28
New York & Harlem, common and pref.	5	July 1	Holders of rec. June 15
New York Lackawanna & West. (quar.)	1¼	July 1	June 16 to June 30
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15
New York Ontario & Western, common	2	July 29	July 17 to July 29
Northern Central (No. 85)	4	July 15	Holders of rec. June 29
Northern RR. of New Hampshire (quar.)	1½	July 1	Holders of rec. June 10
Norwich & Wooster, preferred (quar.)	2	July 1	June 16 to June 30
Old Colony, guaranteed (quar.)	1¾	July 1	Holders of rec. June 10
Pennsylvania Company	3	June 29	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam) —(Concluded).			
Philadelphia Baltimore & Washington	2	July	1 Holders of rec. June 12
Pitts. Cin. Chic. & St. Louis, common	2	Aug.	15 Holders of rec. Aug. 3
Preferred	2½	July	15 Holders of rec. July 5
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)	1¾	July	2 June 9 to July 2
Special guaranteed (quar.)	1¾	July	1 June 16 to July 1
Reading Company, common	2	Aug	1 Holders of rec July 15
Renss laer & Saratoga	1	July	1
St. Louis & San Francisco—			
Chic. & E. Ill. com. stock trust certs.	5	July	1 June 16 to July 1
Preferred stock trust certs. (quar.)	1½	July	1 June 16 to July 1
K.C.Ft.Scott& M.pref.trust certs (qu.)	1	July	1 June 16 to July 1
Southern Pacific, com. (quar.) (No. 3)	1½	July	1
Preferred (No. 6)	3½	July	12 Holders of rec. June 29
Southwestern of Georgia	2½	July	5 June 18 to July 5
Texas Central, common (annual)	5	July	15 July 6 to July 15
Preferred	2½	July	15 July 6 to July 15
Union Pacific, common (quar.)	2½	July	1 May 30 to June 16
Vermont Valley	5	July	1 June 22 to July 1
Worcester Nashua & Rochester	3	July	1 June 21 to June 30
Street Railways			
Amer. Cities Ry. & Light, pf. (qu.) (No.4)	1½	July	1 June 22 to July 1
Aurora Elgin & Chicago, preferred (quar.)	1¼	July	6 June 26 to July 6
Bangor Railway & Electric (quar.)	1¼	July	1 Holders of rec. June24*a*
Boston Suburban Electric Cos., pf. (qu.)	75c.	July	15 Holders of rec. June 15
Capital Traction, Wash., D. C. (quar.)	1½	July	1 June 15 to June 30
Chicago City Railway (quar.)	1½	June	29 June 11 to June 17
Cincinnati Street Railway (quar.)	1½	July	1 Holders of rec. June 15
Consolidated Traction of New Jersey	2	July	15 July 1 to July 15
Continental Passenger Railway, Phila.	$3	June	30 Holders of rec May 31
Holyoke (Mass.) Street Railway	4	July	1 Holders of rec. June 29
Indianapolis Street Railway	3	July	1
Johnstown (Pa.) Passenger Ry. (quar.)	¾	June	30 Holders of rec. June 30
Louisville Traction, common (quar.)	1	July	1 June 11 to July 1
Manila Electric Railroad & Light Corp.	1	July	1 June 25 to July 1
Maryland Electric Railways	2	July	1 June 22 to
Metropolitan St. Ry., N. Y. (quar.)	1¾	July	1 June 21 to July 1
Metropolitan West Side El. Chic pf. (q.)	¾	June	29 June 23 to June 28
New Orleans Ry. & Light, pref. (quar.)	1¼	July	15 June 30 to July 14
Portland (Ore.) Ry., Lt. & P., pf. (qu.)	1¼	July	1 Holders of rec. June 15
Puget Sound Electric Ry., Seattle, pref.	3	July	1 Holders of rec. June 18
Reading Traction	75c.	July	1 June 16 to July 4
Rochester Railway, preferred (quar.)	1¼	July	1 Holders of rec. June 20
St. Joseph (Mo.) Ry., L. H. & P., pf.(qu)	1¼	July	1 Holders of rec. June 19
South Side Elevated, Chicago (quar.)	1	June	30 June 20 to June 30
Syracuse Rapid Transit, pref. (quar.)	1½	July	1 Holders of rec. June2*la*
Thirteenth & Fifteenth Streets, Phila.	$6	July	1
Tri-City Railway & Light, pref. (quar.)	1½	July	1 June 25 to July 1
Twin City R. T., Minneap., pref. (quar.)	1¾	July	1 Holders of rec. June 17
Union Passenger Railway, Philadelphia	$4.75	July	1 Holders of rec. June 15
Union Traction, Philadelphia	2½	July	1 June 9 to June 30
United Trac. & Elec., Providence (quar.)	1¼	July	1 June 12 to July 1
Washington Water Power (Spokane) (qu.)	1¾	July	1 Holders of rec. June 20
West End Street, Boston, preferred	4	July	1 June 23 to July 1
West Philadelphia Passenger Railway	$5	July	1 Holders of rec. June 15
Banks.			
America, Bank of	13	July	1 June 19 to July 1
Borough, Brooklyn	3	July	1 June 26 to June 30
Butchers' & Drovers', National	3	July	1 June 22 to July 1
Chase National	3	July	1 June 29 to June 30
Chatham National (quar.) (No. 146)	4	July	1 June 22 to June 30
Chemical National (bi-monthly)	2½	July	1 June 26 to June 30
Citizens' Central National	3	July	1 June 22 to June 30
Coal & Iron National (quar.)	1½	July	1 Holders of rec. June 12
Colonial	10	July	1
Columbia	6	July	1 June 13 to June 30
Commerce, National Bank of,(quar.)	2	July	1 June 20 to July 1
Consolidated National	3	July	1 June 21 to July 1
Fifth Avenue (quar.)	25	July	1 Holders of rec. June 29
Special	150*f*	July	1 Holders of rec. June 29
First National (quar.)	8	July	1 Holders of rec. June 30
First National, Brooklyn (quar.)	4	July	1 Holders of rec. June 29
Garfield National (quar.)	3	June	29 June 20 to June 30
German Exchange	10	July	1 June 21 to June 30
Hamilton	5	July	1 June 20 to July 1
Hanover National (quar.)	4	July	1 June 22 to June 30
Importers' & Traders' National	10	July	1 June 22 to June 30
Jefferson	5	July	1 Holders of rec. June 13
Liberty National (quar.)	5	July	1 Holders of rec. June 29
Manufacturers' Nat., Brooklyn (quar.)	3½	July	1 June 22 to July 1
Market & Fulton National (quar.)	2½	July	1 June 19 to June 30
Mechanics,' Brooklyn	6	July	1 June 27 to June 30
Mechanics' National (quar.)	3	July	1 Holders of rec. June 22
Merchants' Exchange National	3	July	1 June 19 to June 30
Mechanics' & Traders'	5	July	1 June 21 to June 30
Mercantile National	5	July	2 June 21 to July 1
Extra	1	July	2 June 21 to July 1
Merchants' National (No. 208)	3½	July	1 June 21 to June 30
Metropolitan (quar.)	1	July	1 June 25 to June 30
Mutual	4	July	1 June 22 to June 30
Nassau Nat., Brooklyn (quar.) (No. 88)	3	July	1 June 27 to June 30
New Amsterdam National (quar.)	3	July	1 June 28 to June 30
New York, N. B. A., Bank of, (No.247)	7	July	1 June 22 to June 30
Nineteenth Ward (quar.) (No. 24)	2½	June	29 June 21 to June 30
North America, National Bank of, (quar.)	2	July	1 June 23 to July 1
Extra	2	July	1 June 23 to July 1
Northern	3	July	1 June 21 to June 30
North Side Brooklyn (No. 26)	4	July	1 June 19 to July 1
Park, National (quar.)	4	July	1 June 22 to June 29
People's (No. 112)	5	July	1 June 23 to June 30
Plaza	10	July	1 June 23 to July 1
Seaboard National	3	July	1 Holders of rec. June 22
State	5	July	1 June 15 to June 30
Twelfth Ward	3	July	1 June 14 to July 1
Union Exchange	5	July	1 June 26 to June 30
West Side	6	July	1 June 21 to July 1
Yorkville	8	July	1 June 22 to
Trust Companies.			
Bankers' (quar.)	4	July	1 Holders of rec. June 26
Bowling Green (quar.)	5	July	1 June 23 to July 1
Brooklyn (quar.)	5	July	1 Holders of rec. June 24
Central (quar.)	15	July	1 June 19 to July 1
Empire	3	July	1 June 23 to June 3
Equitable (quar.)	3	June	29 June 25 to June 30
Fifth Avenue (quar.)	3	July	1 Holders of rec. June 29
Flatbush, Brooklyn	4	July	1 June 21 to July 1
Franklin (Brooklyn) (quar.)	3½	June	29 Holders of rec. June 28
Fulton (No. 30)	5	July	1 June 25 to June 30
Guaranty (quar.)	5	June	29 Holders of rec. June 29
Italian-American	2	July	8 June 21 to July 8
Knickerbocker	25	July	1 June 21 to July 1
Lincoln (quar.)	3	June	29 Holders of rec. June 20
Long Island Loan & Trust, Bklyn. (quar.)	3	July	1 Holders of rec. June 22
Manhattan	3	July	1 June 6 to July 1
Extra	3	July	1 June 6 to July 1
Metropolitan (quar.) (No. 42)	6	July	1 June 22 to July 1
Morton (quar.)	5	June	29 June 22 to June 30
Mutual Alliance	4	July	1 June 21 to June 30
New York (quar.)	8	June	29 June 25 to June 30
Standard	5	June	29 Holders of rec. June 21
Title Guarantee & Trust (quar.)	4	June	29 Holders of rec. June 21
Trust Company of America (quar.)(No.24)	8	June	29 June 20 to June 30
Extra	2	June	29 June 20 to June 30
United States	25	July	1 June 20 to July 1
Van Norden (quar.) (No. 9)	2	June	29 June 21 to June 30
Washington (quar.)	3	July	1 June 23 to July 1
Williamsburg, Brooklyn (quar.)	2	July	1 Holders of rec. June 20

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous.			
Adams Express	200*g*		Holders of rec. June 27
Aeolian-Weber Piano& Pianola,pf. (qu.)	1¾	June 29	June 21 to June 30
American Bank Note (quar.)	50c.	June 29	Holders of rec. June 28
American Beet Sugar, pf. (qu.) (No. 32)	1¾	July 1	Holders of rec. June 22
Amer. Brake Shoe & Fdry., com. (quar.)	1	June 29	June 15 to June 30
Preferred (quar.)	1¾	June 29	June 15 to June 30
American Can, preferred (quar.)	1¾	July 1	June 18 to July 1
Amer. Car & Fdy., com (quar.) (No. 19)	1	July 1	June 7 to July 1
Preferred (quar.) (No. 33)	1¾	July 1	June 7 to July 1
American Caramel, pref. (quar.)	2	July 1	June 12 to July 1
American Cement (No. 16)	3	July 23	July 11 to July 23
Extra	1	July 23	July 11 to July 23
American Express	3	July 1	Holders of rec. June 15
American Ice Securities (quar.)	1¾	July 20	July 11 to July 21
Amer. Iron & Steel Mfg., com. (quar.)	1¼	July 1	Holders of rec. June22*a*
Preferred (quar.)	1¼	July 1	Holders of rec. June22*a*
American Pipe Manufacturing (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1	June 29	June 23 to June 29
American Screw (quar.)	2½	June 29	June 20 to June 30
American Sewer Pipe (quar.)	75c.	July 1	Holders of rec. June 20
American Shipbuilding, preferred (quar.)	1¾	July 15	July 4 to July 15
Amer. Smelt. & Ref., com. (qu.) (No.15)	2	July 15	June 29 to July 15
Preferred (quar.) (No 32)	1¾	July 1	June 15 to July 1
American Snuff, common (quar.)	2½	July 1	June 16 to July 1
Preferred (quar.)	1½	July 1	June 16 to July 1
American Sugar Refining, common (quar)	1¾	July 2	June 2 to July 2
Preferred (quar.)	1¾	July 2	June 2 to July 2
American Telephone & Telegraph (quar.)	2	July 15	June 17 to June 29
American Tobacco, preferred (quar.)	1½	July 1	June 16 to July 1
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10
Preferred (quar.)	1¾	July 15	Holders of rec. July 10
American Woolen, pref.(quar.) (No. 33)	1¾	July 15	June 26 to July 15
Bell Telephone of Philadelphia (quar.)	1½	July 15	July 6 to July 15
Butte Coalition Mining	50c.	June 26	June 18 to
Calumet & Hecla Mining (quar.)	$20	June 28	Holders of rec. May 31
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 14
Central Coal & Coke, common (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chic. June. Rys.& U. Stk. Yds.,com (qu.)	2	July 1	June 13 to July 1
Preferred (quar.)	1½	July 1	June 13 to July 1
Chicago Telephone (quar.)	2½	June 29	June 27 to June 30
Columbus Gas & Fuel, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Columbus (Ga.) Elec. Co., pref. (No. 2)	3	July 1	Holders of rec. June 20
Colu'bus & Hock.Coal & Iron, new pref.	1½	July 1	June 21 to July 1
Consolidated Car Heating	1½	Aug. 1	July 17 to July 31
Corn Products Refining, preferred (quar.)	1	July 10	June 29 to July 9
Crucible Steel, preferred (qvar.) (No. 19)	1½	June 29	June 20 to June 29
Cumberland Tel. & Tel. (quar.) (No. 95)	1¾	July 1	June 20 to July 1
Denver Gas & Electric (monthly)	½	July 1	Holders of rec. June 20
Dominion Coal, Ltd., common (quar.)	1	July 2	June 22 to July 1
Duluth Edison Elec., pf. (quar.) (No. 5)	1½	July 1	Holders of rec. June22*a*
du Pont Internat. Powder, pref. (quar.)	1¾	July 1	June 21 to June 30
Eastman Kodak, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Electric Boat, preferred (quar.)	2	July 1	June 21 to June 30
Electric Storage Battery, com. & pf. (quar)	1¼	July 1	Holders of rec. June 25
Empire Steel & Iron, preferred (No. 17)	3	July 1	June 22 to July 1
Evansville Light, preferred (quar.)	1½	July 1	Holders of rec. June 8*a*
General Chemical, pref. (quar.)	1½	July 1	June 22 to July 1
General Electric (quar.)	2	July 15	Holders of rec. June15*a*
Great Lakes Towing, preferred (quar.)	1¾	July 1	June 16 to July 1
Great Western Cereal, preferred (quar.)	2	July 1	
Guggenheim Exploration (quar.) (No.18)	2½	July 1	June 16 to July 1
Hudson River Telephone (quar.)	1	July 15	July 6 to July 14
Ingersoll-Rand, preferred	3	July 1	June 13 to July 1
International Nickel, preferred (quar.)	1½	Aug. 1	July 11 to Aug. 1
International Paper, pref. (quar.)	1½	July 1	June 16 to June 30
International Silver, preferred (quar.)	1½	July 1	June 18 to July 1
Internat.SmokelessPow.&Chem.com.(qu)	¾	June 29	
Mackay Companies, common (quar.)	1	July 1	June 17 to June 29
Preferred (quar.)	1	July 1	June 17 to June 29
Manning, Maxwell & Moore, Inc. (quar.)	1½	July 1	Holders of rec. July 1
Maryland Coal, preferred	2½	June 29	June 16 to June 30
Preferred, extra	1½	June 29	June 16 to June 30
Massachusetts Gas Companies, common	1	Aug. 1	Holders of rec. July 15
Massachusetts Lighting Cos. (quar.)	1¼	July 15	Holders of rec July 1
Mergenthaler Linotype (quar.)	2½	June 29	June 16 to June 30
Michigan Light, common (quar.)	1	July 1	Holders of rec. June20*a*
Preferred (quar.)	1½	July 1	Holders of rec June20*a*
National Biscuit, common (quar.)	1¾	July 15	June 29 to July 15
National Enam. & Stamp. pref. (quar.)	1¾	July 1	June 11 to July 1
National Lead, common (quar.) (No.14)	1¾	July 1	June 15 to July 1
National Licorice, preferred (quar.)	1½	June 29	June 25 to June 30
National Sugar Refining, pref. (quar.)	1½	July 1	June 21 to July 1
New York Air Brake (quar.)	2	July 22	July 4 to July 21
Old Dominion S. S. (No. 63)	3	July 1	June 21 to June 30
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 29
Peoria Light, preferred (quar.)	1½	July 1	Holders of rec. June18*a*
Pittsburgh Plate Glass, common (quar.)	1¾	June 29	Holders of rec. June 20
Procter & Gamble, preferred (quar.)	2	July 15	Holders of rec. June20*a*
Quaker Oats, common (quar.)	1½	July 15	Holders of rec July 5
Common (extra)	½	July 15	Holders of rec. July 5
Republic Iron & Steel, preferred (quar.)	1¾	July 1	June 11 to July 1
Preferred (extra)	2*d.*	July 1	June 11 to July 1
Rhode Isl. Perkins Horseshoe, pref. (quar)	1¾	July 15	Holders of rec. July 1
Preferred (extra)	½	July 15	Holders of rec. July 1
Royal Baking Powder, preferred (quar.)	1½	June 29	Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 14
Extra	2	July 1	Holders of rec. June 14
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	June 16 to July 1
Securities Company	2½	July 15	June 30 to July 15
Standard Coupler, common	2½	June 29	June 25 to June 30
Preferred	4	June 29	June 25 to June 30
Standard Gas Light, New York, pref	3	June 29	June 23 to June 30
Streets Western Stable Car Line, pref.	3½	July 1	June 21 to July 1
Swift & Company (quar.)	1¾	July 1	June 16 to July 1
Tefft, Weller Co., preferred (quar.)	1½	July 1	June 22 to July 17
Texas & Pacific Coal (quar.)	1½	June 29	June 21 to June 30
Torrington Company, preferred	3½	July 1	Holders of rec. June 19
Union Bag & Paper, pref. (qu.) (No. 33)	1	July 15	June 30 to July 15
Union Ferry (quar.)	½	July 1	June 21 to July 1
Union Switch & Signal, com. & pf. (qu.)	3	July 10	July 1 to July 10
United Bank Note Corp., pref. (quar.)	1½	July 1	June 18 to July 1
United Fruit (quar.) (No. 32)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 29
United Shoe Machinery, common (quar.)	2	July 15	Holders of rec. June 20
Common (extra)	25 stk		Holders of rec. June 20
Preferred (quar.)	1½	July 15	Holders of rec. June 20
United States Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
U. S. Red. & Refg. pref. (quar.)(No. 16)	1¾	July 1	June 21 to June 30
U. S. Smel.,Ref.& Min.,com.& pf. (quar.)	1¾	July 15	Holders of rec. June 25
U. S. Steel Corp., com. (quar.) (No. 14)	½	July 1	June 13 to July 1
Virginia-Caro. Chem., pf. (qu.) (No. 47)	2	July 15	June 23 to July 17
Waltham Watch common	1½	July 1	Holders of rec June 10
Waterbury Co. of West Virginia (quar.)	1	July 1	June 21 to June 30
Waterbury Co. of New Jersey, com. (qu.)	2½	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	June 21 to June 30
Western Union Teleg. (quar.) (No. 155)	1¼	July 15	June 21 to June 30
Westinghouse Air Brake (quar.)	2½	July 10	July 1 to July 10
Extra	2½	July 10	July 1 to July 10
Westinghouse Elec. & Mfg., all stocks(qu.)	2½	July 10	June 29 to July 10
Westinghouse Machine (quar.) (No. 17)	2½	July 10	July 1 to July 10
White (J.G.) & Co., Inc., pref. (quar.)	1½	July 1	Holders of rec. May 31

a Transfer books not closed. *d* On account of accumulated dividends and being remainder of such dividends unpaid. *e* Correction.
f From earnings of year 1906 *g* Payable in collateral trust bonds.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending June 15. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,039,9	17,437,0	2,389,0	1,848,0	15,603,0	27.1
Manhattan Co.	2,050,0	3,001,1	27,300,0	6,500,0	2,300,0	32,100,0	27.4
Merchants'	2,000,0	1,607,1	14,818,0	3,248,0	1,030,0	17,010,0	25.1
Mechanics'	3,000,0	3,627,3	22,413,0	3,521,0	2,156,0	22,414,0	25,3
America	1,500,0	4,238,1	22,690,1	4,205,8	2,053,6	24,104,0	25.9
Phenix	1,000,0	454,5	8,025,0	1,712,0	111,0	7,311,0	24.9
City	25,000,0	22,276,0	159,932,5	33,460,9	1,900,0	138,578,9	25.5
Chemical	3,000 0	5,400,1	25,553,5	4,793,8	1,649,1	24,540,5	26.2
Merchants Ex.	600,0	524,8	6,100,6	1,563,3	163,6	6,560,2	26.3
Gallatin	1,000,0	2,394,5	8,319,0	834,3	610,9	5,720,2	25.2
Butch.&Drover	300,0	161,6	2,168,1	608,6	78,9	2,468,8	27.7
Mech.& Traders	2,000,0	950,3	16,558,0	3,680,0	1,608,0	19,709,0	26.8
Greenwich	500,0	684,2	6,103,9	1,255,4	215,3	6,600,0	22.2
American Exch.	5,000,0	4,765,2	27,993,1	3,745,5	1,135,0	20,569,3	23.7
Commerce	25,000,0	14,947,8	149,449,2	22,307,9	10,245,0	128,797,1	25.2
Mercantile	3,000,0	5,099,3	20,071,5	2,671,0	917,7	14,912,8	24.0
Pacific	500,0	801,5	3,325,3	336,0	500,0	3,773,7	22.1
Chatham	450,0	1,038,9	5,651,3	607,0	975,8	5,676,8	27.8
People's	200,0	475,5	1,954,3	390,1	401,6	2,572,1	30.7
North America	2,000,0	2,240,0	15,363,6	2,773,8	1,341,4	14,984,8	27.4
Hanover	3,000,0	8,521,3	57,869,1	10,079,4	7,003,8	66,268,3	25.7
Citizens' Cent.	2,550,0	1,045,0	20,232,2	3,028,6	2,049,7	19,492,7	26.0
Nassau	500,0	357,8	3,589,3	267,5	496,0	3,889,4	19.6
Market & Fult.	1,000,0	1,561,4	7,503,6	1,378,2	605,0	7,264,7	27.2
Metropolitan	2,000,0	951,3	10,845,8	2,607,5	168,2	11,039,8	25.1
Corn Exchange	3,000,0	4,989,5	39,855,0	6,474,0	4,783,0	45,726,0	24.6
Oriental	750,0	1,212,7	10,197,4	1,691,7	405,7	10,327,3	20.3
Imp. & Traders'	1,500,0	7,276,6	25,575,7	4,270,0	1,371,0	22,382,0	25.2
Park	3,000,0	8,645,2	78,528,0	17,816,0	5,318,0	89,550,0	25.8
East River	250,0	128,1	1,367,0	247,0	162,1	1,637,4	25.0
Fourth	3,000,0	3,307,5	19,498,0	2,914,0	1,929,0	19,209,0	25.2
Second	500,0	1,964,7	9,867,0	1,090,0	1,368,0	9,352,0	26.2
First	10,000,0	19,749,5	90,462,9	17,160,0	1,489,0	75,296,0	24.7
Irving Nat. Ex.	2,000,0	1,080,1	15,853,0	3,098,0	846,8	15,456,2	25.6
Bowery	250,0	770,2	3,168,0	710,0	70,0	3,507,0	22.2
N. Y. County	200,0	859,2	4,991,7	1,203,2	591,5	6,492,7	27.6
German-Amer.	750,0	630,3	3,724,5	824,1	183,3	3,521,5	28.5
Chase	5,000,0	4,827,0	53,117,9	13,281,3	1,157,4	57,641,4	25.0
Fifth Avenue	100,0	1,940,8	10,087,8	1,745,5	1,014,9	10,691,0	25.8
German Exch.	200,0	852,0	3,604,2	216,0	825,0	4,294,2	24.2
Germania	200,0	944,2	4,929,0	757,8	834,2	6,080,3	26.1
Lincoln	500,0	1,536,8	12,726,1	1,225,1	2,087,8	13,416,8	24.6
Garfield	1,000,0	1,342,7	7,615,3	1,754,7	316,3	7,933,3	26.1
Fifth	250,0	460,5	3,015,6	602,1	200,3	3,084,8	25.9
Metropolis	1,000,0	1,700,0	10,232,7	907,1	1,844,7	10,430,8	26.3
West Side	200,0	808,9	3,914,0	548,0	566,0	4,292,0	25.9
Seaboard	1,000,0	1,413,3	17,233,0	3,457,0	1,609,0	19,862,0	25.5
1st Nat., Bklyn.	300,0	695,8	4,523,0	579,0	338,0	4,234,0	21.6
Liberty	1,000,0	2,317,0	13,194,5	2,209,3	607,1	11,385,3	24.7
N. Y. Prod. Ex.	1,000,0	616,1	6,488,0	1,479,6	430,0	7,558,5	25.2
NewAmsterdam	1,000,0	269,9	4,396,2	892,1	399,5	5,487,5	23.5
State	1,000,0	780,2	13,104,0	3,824,0	212,0	15,884,0	25.4
14th Street	1,000,0	437,3	7,216,4	1,115,0	503,3	7,578,2	21.3
Totals	129,100,0	161,720,6	1139,755,9	210,056,2	73,026,5	1114,272,3	25.4

a Total United States deposits included, $31,639,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 15, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash H'g'ts.	100,0	177,4	975,5	15,5	43,5	110,8	----	859,4
Century	200,0	149,6	1,315,8	30,9	75,7	73,4	36,7	1,536,0
Chelsea Exch	100,0	114,0	1,332,6	92,8	37,6	112,7	114,4	1,613,0
Colonial	100,0	447,4	4,288,4	95,5	392,3	493,1	376,0	5,158,0
Columbia	300,0	482,4	6,281,0	297,0	264,0	443,0	----	6,622,0
Consol. Nat.	1,000 0	1,137,2	6,021,0	685,0	69,0	211,0	220,0	4,538,0
Fidelity	200,0	147,5	1,046,8	12,3	66,0	86,7	----	997,2
Hamilton	200,0	282,3	5,013,9	338,1	276,7	542,6	743,6	6,464,3
Jefferson	500,0	683,8	4,395,7	11,8	312,9	261,1	140,1	4,316,7
t. Morris	250,0	218,8	2,597,8	136,4	125,3	329,0	58,5	3,109,6
utual	200,0	295,0	3,457,8	18,5	266,7	235,9	3,5	3,491,1
19th Ward	300,0	484,5	4,742,8	37,2	341,2	371,0	----	4,906,5
Plaza	100,0	363,6	3,881,0	218,0	222,0	853,0	----	4,692,0
Riverside	100,0	102,4	2,260,1	25,3	127,1	90,1	173,4	2,364,6
12th Ward	200,0	221,7	2,606,0	37,0	229,0	203,0	----	2,963,0
23rd Ward	100,0	180,6	1,707,7	70,3	161,1	139,7	44,7	1,970,8
Union Ex.	750,0	882,8	8,474,4	461,5	242,6	749,5	----	8,307,3
Yorkville	100,0	397,9	3,458,0	41,5	418,6	287,9	167,2	4,240,3
Coal& I. Nat.	500,0	590,9	5,089,0	906,0	204,0	584,0	60,0	5,230,0
34th St. Nat.	200,0	208,2	1,280,4	277,4	9,1	160,4	9,0	1,345,5
Batt.Pk.Nat.	200,0	124,3	889,0	130,3	38,9	56,9	----	744,2
Borough of Brooklyn.								
Borough	200,0	169,1	3,438,7	45,1	198,7	221,7	161,2	3,778,8
Broadway	150,0	421,0	2,799,5	14,3	179,6	175,9	47,4	2,815,8
Brooklyn	300,0	123,4	1,974,7	155,2	77,7	284,3	34,7	2,269,7
Mfrs.' Nat	252,0	727,3	4,655,4	432,7	110,8	712,5	207,3	5,024,1
Mechanics'	1,000.0	993,3	11,835,2	231,4	882,7	1,340,1	127,4	13,961,6
Nassau Nat.	750,0	945,6	6,054,0	240,0	504,0	1,130,0	----	5,865,0
National City	300,0	637,0	3,302,0	134,0	393,0	606,0	97,0	3,943,0
North Side	100,0	217,6	1,667,7	21,8	131,2	66,3	282,5	1,991,3
Jersey City.								
First Nat.	400,0	1,192,2	4,276,2	188,5	234,8	2,558,6	209,0	5,997,9
Hud. Co. Nat	250,0	719,2	2,542,9	101,7	77,1	280,8	220,4	2,185,2
Third Nat.	200,0	338,7	1,740,3	55,8	93,5	440,8	26,1	2,024,5
Hoboken.								
First Nat.	220,0	581,5	2,464,6	116,3	21,0	123,2	98,4	2,056,2
Second Nat.	125,0	202,1	1,840,9	64,0	52,0	65,2	82,2	1,797,3
Tot. June 15.	9,947,0	14960,3	119706,8	5,739,1	6,879,4	14,400,2	3,740,7	129179.9
Tot. June 8.	9,947,0	14581,5	118872,1	5,662,1	6,727,5	15,727,5	4,135,0	129578.4
Tot. June 1.	9,947,0	14581,5	117829,7	5,574,0	6,489,4	d3,925,0	4,130,1	126665.7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
May 18	289,514,5	1124,808,7	215,060,2	72,937,7	1106,100,9	50,440,4	1,613,334,9
May 25	289,514,5	1126,389,5	221,189,6	72,659,4	1112,640,5	50,659,6	1,656,086,1
June 1	290,094,1	1139,931,1	221,928,0	72,903,1	1128,194,6	50,628,9	1,386,695,3
June 8	290,094,1	1141,445,4	213,574,2	72,191,7	1119,141,5	50,565,9	1,635,016,9
June 15	290,820,6	1139,755,9	210,056,2	73,026,5	1114,272,3	50,477,4	1,478,712,6
Boston.							
May 25	43,680,0	190,782,0	17,632,0	4,416,0	214,616,0	8,492,0	140,823,1
June 1	43,680,0	189,323,0	16,641,0	4,123,0	213,387,0	8,490,0	117,161,8
June 8	43,680,0	187,091,0	16,475,0	4,343,0	215,782,0	8,414,0	168,192,3
June 15	43,680,0	186,320,0	17,648,0	4,545,0	217,165,0	8,239,0	160,734,0
Phila.							
May 25	51,165,0	226,050,0	60,319,0		265,331,0	14,055,0	138,469,7
June 1	51,165,0	226,649,0	60,019,0		266,117,0	14,055,0	136,154,1
June 8	51,165,0	226,703,0	58,127,0		261,442,0	14,070,0	148,548,8
June 15	51,165,0	225,765,0	58,291,0		261,675,0	14,103,0	136,902,4

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 15 to $4,583,000; on June 8 to $4,580,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 15, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$2,963,845	$2,602,655	$2,306,326	$1,943,959
General Merchandise	12,553,749	11,633,317	8,207,205	7,624,233
Total	$1 ,517,594	$14,235,972	$10,513,531	$9,568,192
Since January 1.				
Dry Goods	$88, , 45	$76,393,614	$65,812,622	$55,730,279
General Merchandise	326,722,032	277,476,998	268,531,231	226,808,500
Total 24 weeks	$415, ,677	$353,870,612	$334,343,853	$282,538,779

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 15 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$12,787,447	$10,964,737	$8,429,195	$7,890,925
Previously reported	276,172,208	283,271,109	237,625,676	217,520,499
Total 24 weeks	$288,959,655	$294,235,846	$246,054,871	$325,411,424

The following table shows the exports and imports of specie at the port of New York for the week ending June 15 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	$4,845,085	------	$2,540,353
France	$2,501,198	6,037,969	------	331,087
Germany	------	--------	------	1,155,297
West Indies	------	412,555	$17,240	156,282
Mexico	------	7,000	33,814	98,051
South America	50,000	1,510,711	164,550	1,310,153
All other countries	------	--------	12,490	192,040
Total 1907	$2,551,198	$12,813,320	$228,094	$5,783,263
Total 1906	500	5,590,922	155,708	44,708,578
Total 1905	------	32,889,146	76,131	5,429,584
Silver.				
Great Britain	$1,010,192	$18,022,665	------	$2,259
France	------	1,143,000	------	--------
Germany	------	6,555	------	158
West Indies	1,883	106,554	$8,233	59,616
Mexico	------	--------	133,934	451,677
South America	------	600	32,370	415,806
All other countries	------	4,786	1,630	8,592
Total 1907	$1,012,075	$19,284,160	$176,167	$938,108
Total 1906	1,014,850	26,088,072	34,356	1,112,426
Total 1905	507,076	14,909,801	32,920	1,629,269

Of the above imports for the week in 1907, $27,460 were American gold coin and $3,803 American silver coin. Of the exports during the same time $50,000 were American gold coin and _____ were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing 57 Short-Term Notes and Collateral Trust Bonds.

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts.. New York.

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5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 1466 and 1467.

Wall Street, Friday Night, June 21 1907.

The Money Market and Financial Situation.—The most prominent characteristic of the security markets continues to be the exceptionally small amount of business transacted, and in this particular a new low record, both for a single day and for a complete week, has been established. Prices, however, have been more steady than for some time past, for which there is at least one good reason. We refer to the more seasonable weather throughout the country and to the fact that the prospects of a good harvest in the South and West are better than they have been. Other than this there is no change worthy of note in the general situation.

Gold to the amount of $5,000,000 has been engaged for shipment to Paris and $1,100,000 for London, which makes the total outward movement to date $18,500,000. There is very little change in the money market conditions at home or abroad. In the London market consols have made a new low record and, as is generally well known, all the principal European banks are maintaining a higher discount rate than is usual at this season. There the market has a slightly firmer tendency and rates for both call and time loans are quoted a little higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 3¾%. To-day's rates on call were 2½@3½%. Prime commercial paper quoted at 5½% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £664,601, and the percentage of reserve to liabilities was 47.30, against 46.96 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 29,900,000 francs in gold and 1,825,000 francs in silver.

The New York City Clearing House banks in their statement of June 15 showed a decrease in the reserve held of $2,683,200 and a surplus over the required reserve of $4,514,625, against $5,980,525 the previous week.

	1907. June 15.	Differences from previous week.	1906. June 16.	1905. June 17.
	$	$	$	$
Capital	129,100,000	----------	117,472,700	115,972,700
Surplus	161,720,600	----------	149,236,400	139,492,800
Loans and discounts	1,139,755,900	Dec. 1,689,500	1,060,076,300	1,104,860,900
Circulation	50,477,400	Dec. 88,500	48,487,400	47,359,000
Net deposits	a1114,272,300	Dec. 4,869,200	1,048,182,100	1,140,284,800
Specie	210,056,200	Dec. 3,518,000	185,357,000	205,857,400
Legal tenders	73,026,500	Inc. 834,800	83,761,900	86,423,300
Reserve held	283,082,700	Dec. 2,683,200	269,118,900	292,280,700
25% of deposits	278,568,075	Dec. 1,217,300	262,045,525	285,071,200
Surplus reserve	4,514,625	Dec. 1,465,900	7,073,375	7,209,500

a $31,639,400 United States deposits included, against $31,661,700 last week and $15,375,000 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $12,424,475 on June 15 and $13,895,950 on June 8.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was generally strong this week at about the highest points of the year, influenced by an urgent demand and a scarcity of bills. Gold exports to Paris $5,000,000 and to London $1,100,000, making $18,500,000 thus far on this movement.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty-day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8410@4 8415 for long, 4 8735@4 8740 for short and 4 88@4 8810 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84⅜. Cotton for payment 4 83@4 83¼; cotton for acceptance 4 8365@4 8375 and grain for payment 4 84¼@4 84⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*h*@5 18¾*a* for long and 5 16¼@5 15⅝*h* for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95¼@95 5-16*d* for short. Amsterdam bankers' guilders were 40 37@40 39 for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15½c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8410	@ 4 8415	4 8735	@ 4 8740	4 88	@ 4 8810
Low	4 8360	@ 4 8370	4 8715	@ 4 8725	4 8765	@ 4 8775
Paris Bankers' Francs—						
High	5 18¾*h*	@ 5 18¾*a*	5 15⅝*h*	@ 5 15¾*d*	----------	
Low	5 19¾	@ 5 18¾	5 16¼	@ 5 15⅝*h*	----------	
Germany Bankers' Marks—						
High	94¾	@ 94 11-16	95¼	@ 95 5-16	----------	
Low	94 9-16	@ 94 11-16	95¼	@ 95 5-16*d*	----------	
Amsterdam Bankers' Guilders—						
High	----------		40 37	@ 40 39	----------	
Low	----------		40¼	@ 40 5-16	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 15c. per $1,000 premium; commercial, 20c. per $1,000 discount. Chicago, 5c. per $1,000 premium. St. Louis, 55c. per $1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Virginia 6s, deferred trust receipts, at 25.

The transactions in all classes of bonds at the Exchange barely reached a total of $700,000, par value, on Tuesday, and for the week have averaged little more than that sum. Of this a large portion has been railroad bonds, although the industrial issues are steadily gaining in importance, and the relative proportion of this class of bonds in this week's total is larger than it has sometimes been. Sales include American Tobacco, Colorado Industrial, U. S. Steel and Central Leather issues. The latter close 1 point higher than last week, and Rock Island 4s, Burlington & Quincy joint 4s and Pennsylvania convertibles have been strong features of the market.

United States Bonds.—Sales of Government bonds at the Board include $4,000 3s, coup., 1908–18, at 102⅜ to 102¾, and $1,000 4s, reg., 1907, at 100⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 15	June 17	June 18	June 19	June 20	June 21
2s, 1930	registered	Q—Jan	*104¼	*104¼	*104¾	*104¾	*104¾	*104¾
2s, 1930	coupon	Q—Jan	*104¾	*104¾	*105¼	*105¼	*105¼	*105¼
3s, 1908-1918	registered	Q—Feb	*102	*102	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918	coupon	Q—Feb	*102	*102	102⅜	102¾	*102¼	*102¼
3s, 1908-1918	small coupon	Q—Feb	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞
4s, 1907	registered	Q—Jan	*100¾	*100¾	*100¾	100⅞	*100¾	*100⅞
4s, 1907	coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100⅞
4s, 1925	registered	Q—Feb	*128⅞	*128⅞	*128⅞	*128⅞	*128⅞	*128⅞
4s, 1925	coupon	Q—Feb	*128⅞	*128⅞	*128⅞	*128⅞	*128⅞	*128⅞
2s, 1936	Panama Canal regis	Q—Nov	*104¼	*104¾	*104¾	*104¾	*104¾	*104¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Mention is made above of the limited transactions at the Stock Exchange, and there is little else of interest to record in regard to the stock market.

The trading on Thursday aggregated less than 200,000 shares, and for the entire week has averaged but little more.

Fluctuations have been so narrow as to be almost wholly without significance, many issues not having covered so much as a point during the week, and net changes are generally to lower figures. Of a list of 25 prominent issues only 4 close higher than last week.

Reading and Union Pacific are again the exceptional features. Transactions in the former were nearly one-third of the whole, and the two supplied material for more than half the business of the week. They were also the most irregular issues, each covering a range of about 2½ points. Reading closes without net changes in price, and Union Pacific, ex-div., in only ⅛ lower than last week.

New York Air Brake has recovered about half the decline noted last week and Smelting and Colorado Fuel & Iron are higher. General Electric is down 2½ points and Amalgamated Copper is over a point lower. Steel common has fluctuated narrowly and closes without net change. Steel preferred is fractionally lower.

For daily volume of business see page 1477.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 21.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
American Coal	100	145	June 21	145	June 21	145	June	145	June
Assoc. Merchants, 1st pf	10	103	June 18	103	June 18	100	Mch	106¼	Mch
Balaklala Copper	800	$8	June 15	$9½	June 20	$7⅞	June	$9½	June
Chic Un Trac etfs dep	100	3	June 21	3	June 21	3	June	3¼	May
Comstock Tunnel	500	28c.	June 17	28c.	June 17	23c.	Mch	50c.	Jan
Federal Sugar Refining	400	55	June 18	56	June 18	42	Feb	62½	June
General Electric rights	20,501	1	June 15	1⅛	June 19	1	June	2	May
Gt. Northern subscript'n receipts, 50% paid	2,709	117¾	June 17	119½	June 20	115	June	130¾	April
Illinois Cent. leased lines	22	92	June 19	92	June 19	92	June	99½	Jan
Sou. Pac. pref. subscription receipts 1st paid	1,375	106¾	June 21	107	June 18	106¾	June	107	June
do full paid	700	106¾	June 19	106¾	June 20	106¾	June	106¾	June
Western Maryland	966	15	June 20	15½	June 17	15	April	30½	Jan

Outside Market.—The "curb" market has been an exceedingly dull affair this week. Transactions were extremely light and price movements, with few exceptions, within the narrowest limits. The general tone of the market continues heavy. Boston Consolidated Copper dropped from 23¾ to 23, advanced to 24⅛ and ran off finally to 23⅜. Butte Coalition sank from 23¾ to 23, rose to 25 and fell back to 23¾. Douglas Copper, after fluctuating between 10½ and 10⅝, moved down to 9, but subsequently recovered to 10¼. United Copper common advanced from 61 to 61½, then fell to 63, recovering to 65½. It weakened again and sold down to 61½, the close to-day being at 62⅝. Trading in Nevada Utah was brisk at times, though price changes were insignificant—fluctuations were between 4¾ and 5. Greene Cananea lost half a point to 15, advanced to 15¾, easing off finally to 15½. Micmac Mining was strong, the price moving up from 5½ to 6½. Nipissing ranged between 11⅛ and 11¾. Butte & New York rose a point to 4, but sold down finally to 3⅝. Business in industrials was practically at a standstill. Standard Oil was conspicuously weak, moving down from 511 to 508½. It recovered to 510, but on heavy transactions broke to 503. Consolidated Steamship lost about a point to 2⅞. Waterbury Company common sold off half a point to 40. Western Ice, from 34½, dropped to 33½, advancing to-day to 34½. Chicago Subway declined from 24⅜ to 21.

Outside quotations will be found on page 1477.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest	Range for Year 1907 On basis of 100-share lots. Highest	Range for Previous Year (1906). Lowest	Range for Previous Year (1906). Highest
						Railroads					
87 87¼	86⅞ 88	87½ 88½	87½ 88	88¼ 88½	87⅜ 87¾	Atch Topeka & Santa Fe	8,400	82⅝ Mch 14	108¼ Jan 7	85⅜ May	110½ Sep
*92½ 93¼	*92½ 93	*92½ 93⅛	93 93	*92½ 93	*92¾ 93	Do pref	100	92 Mch 25	101⅝ Jan 12	z98 Dec	106 Jan
*94½ 96½	97 97½	*96 100	*96 100	98 98	z95 95	Atlantic Coast Line RR	600	92 May 27	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
92 92½	92½ 93	93⅛ 94	93½ 94	93½ 94¼	93 93	Baltimore & Ohio	5,525	90⅛ Mch 25	122 Jan 5	105¾ May	125⅛ Sep
*85 88	*85 88	§86½ 86½	85 85	85 85	*85 87	Do pref	310	85 J'ne 19	94½ Jan 10	91 Oct	99½ Jan
52 52½	51⅞ 53¼	52½ 53¾	52¼ 52⅞	53 53¼	52⅜ 52⅝	Brooklyn Rapid Transit	13,600	45¼ Mch 14	83⅝ Jan 7	71 J'ly	94⅛ Jan
* 75	* 75	* 75	* 75	* 75	* 75	Buffalo & Susque. pref	------	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
167⅜ 167¾	167⅜ 168⅞	168½ 169¼	168 168½	168½ 169¼	166⅛ 167⅝	Canadian Pacific	7,550	155 Mch 23	195½ Jan 4	155⅜ May	201½ Dec
*63¾ 64	*62 64	§63½ 63½	*61¾ 63	*62 63½	*62 63½	Canada Southern	12	60 Mch 14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*170 180	*170 180	175 180	*170 185	*170 185	*170 185	Central of New Jersey	212	165 Mch 25	219½ Jan 2	204 May	239⅞ May
33¼ 33½	33 33¼	33½ 33⅝	33⅛ 33½	32½ 33¾	32⅛ 32¾	Chesapeake & Ohio	11,700	31¾ May 27	56 Jan 5	51½ Nov	65⅝ Aug
*16 24	*16 20	*16½ 20	*16 19½	*16½ 19	16½ 16½	Chicago & Alton RR	100	11½ May 20	27½ Jan 5	25⅛ Sep	35⅝ Oct
*---- 53	*---- 53	50 52	53½ 53½	*---- 59	53 53	Do pref	500	50 J'ne 18	69 Jan 5	70 Dec	77¼ Oct
*101¼ 103¼	101¼ 101¼	101¼ 103⅜	10 101⅜	10 10	101⅛ 103⅜	Chicago Great Western	1,400	9½ May 27	18 Jan 2	16 J'ne	23⅜ Jan
*69 72½	70 70	*68 72	*68 72½	*68 72½	*68 72½	Do 4% debentures	100	70 J'ne 17	79 Feb 25	79½ Sep	86½ Jan
*43¾ 47	43 45	*44 46	43⅞ 44½	*43 46	*44 48	Do 5% pref "A"	700	43 J'ne 17	71⅜ Feb 14	70 Dec	80 Jan
*14¼ 16	*14¼ 16	13¾ 16	*14⅛ 16	*14⅛ 16	*14⅛ 15	Do 4% pref "B"	700	12½ May 23	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
124¾ 125⅛	124⅜ 125½	125¼ 126¼	125 125½	125⅜ 126¼	125 125¼	Chicago Milw & St Paul	8,020	122½ Mch 25	157½ Jan 14	‡146½ Dec	199⅝ Dec
150 150	*150 151	149 149	*144½ 152	*145 148	*145 150	Do pref	300	145 Mch 25	165½ Jan 5	‡160 Dec	218 Aug
*107 110	109½ 109½	*109 111	*103½ 110½	*108½ 110½	109½ 109½	Do com ctfs 25% paid	250	107 May 27	141 Jan 14	---- ----	---- ----
*129 131	130¼ 131	130 130½	129½ 130¼	130½ 130⅞	130⅜ 131	Do pref ctfs 25% paid	5,220	126½ May 28	149 Jan 15	---- ----	---- ----
140 141¼	140 141⅞	141½ 142⅜	141¼ 141¼	142 142⅛	139¾ 141½	Chicago & North Western	5,983	137½ Mch 25	205 Jan 10	192 Apr	240 Jan
*200 209	205 205	204⅞ 205	*205 209	*205 209	*205 215	Do pref	300	200 Apr 4	234 Jan 10	225 Aug	270 Mch
*125 135	125 125	*125 135	*125 135	*125 135	*125 132	Chic St P Minn & Omaha	100	120 Mch 25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	*150 180	*150 180	Do pref	------	160 Jan 18	165 Jan 19	175 Nov	202 Jan
5 5	*5 8	*---- 7	*---- 7	*---- 7	*---- 7	Chicago Terminal Transfer	100	5 Mch 28	9¾ Feb 21	9¾ Apr	18¼ Jan
*5 10	*15 20	*12 20	*12 20	*12 20	*12 20	Do pref	------	9 Mch 27	25 Jan 11	25 Dec	42¾ Jan
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	Chicago Union Traction	------	2⅞ May 15	6¼ Apr 3	3⅞ May	13¾ Feb
*14 17	*14 18	*14 17½	*14 17	*14 17	*14 17½	Do pref	------	11½ Mch 14	19⅜ Jan 9	11⅞ J'ly	47½ Mch
*65 67	*65 70	65⅜ 65⅜	*65 68	*64½ 66½	63 63	Cleve Cin Chic & St L	300	63 Mch 26	92⅞ Jan 7	89 Dec	109⅞ Jan
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	Do pref	------	101 May 13	108½ Jan 7	110 J'ly	118 Jan
23¼ 23½	22⅞ 23	22¾ 22⅞	22¾ 22⅞	22⅞ 22⅞	22¾ 23	Colorado & Southern	3,600	21 May 27	38⅞ Jan 9	29½ Jan	41 Oct
58½ 58½	*57 60	58 58½	58½ 58½	58¼ 58¾	*57 59	Do 1st preferred	700	56 May 22	69½ Jan 7	66½ Apr	73⅛ Feb
44½ 44½	44½ 44½	44½ 44⅝	44¾ 45	45½ 45½	*43½ 45	Do 2d preferred	1,200	40 May 27	58½ Jan 8	43 May	59 Dec
162 162	161½ 164	163¼ 164	*162½ 166	163½ 163½	163½ 163½	Delaware & Hudson	2,310	160 J'ne 5	227½ Jan 2	189 May	234¾ Nov
$445 445	*449 465	*449 465	*449 465	*449 465	*449 465	Delaware Lack & Western	30	445 Mch 26	510 Jan 24	437¾ May	560 May
24⅞ 25⅜	§25 25	24¾ 25	25 25⅜	25½ 26¼	*24½ 26	Denver & Rio Grande	1,790	24 May 27	42⅞ Jan 7	36⅝ May	51⅞ Jan
*70 72	*70 72	*70 72	*70 72	71½ 72	*70 72	Do pref	200	69⅞ Mch 25	83⅞ Jan 10	83 Oct	91½ Jan
61 61	§61 61	*62 65	61½ 61½	*61½ ----	*61¾ ----	Detroit United	210	61 J'ne 15	80⅛ Jan 16	79⅞ Dec	102 Feb
*101½ 123¼	*101½ 121½	*101½ 121½	*101½ 121½	*101½ 121½	*101½ 121½	Duluth So Shore & Atlantic	------	9¾ Mch 14	19½ Jan 5	16 J'ly	22⅞ Jan
*17½ 22	*17½ 22	*17½ 22	*17½ 22	*17½ 22	*17½ 22	Do pref	------	19 May 27	39 Jan 4	32 Apr	45 Jan
21½ 22	21½ 21¾	21⅞ 22⅛	22 22⅛	22 22½	21⅝ 21⅞	Erie	4,365	20 May 28	44¼ Jan 5	38⅛ May	50⅞ Jan
55¼ 56	55 55	55½ 55½	*55½ 56	56¼ 56¼	*55¾ 56¾	Do 1st pref	700	51⅜ Apr 15	75⅞ Jan 7	74¾ Dec	83 Jan
*35 36	36¼ 36¼	*36¼ 37½	*36 37½	*36¼ 37¾	*36 37¼	Do 2d pref	200	33½ May 28	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 75	*65 70	*65 75	*65 75	*65 70	Evansville & Terre Haute	------	---- ----	---- ----	68 Dec	76 Jan
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	------	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
124¾ 125½	124½ 126	125⅜ 126½	125¼ 126	126 126¾	124⅞ 125½	Great Northern pref	11,173	122 J'ne 3	189¾ Jan 2	c178 Dec	348 Feb
50⅞ 52½	50⅞ 52	52½ 52½	51 51	51 51½	50½ 51	Temp ctfs for ore prop	4,930	49½ May 27	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	Green Bay & W, deb ctf A	------	---- ----	---- ----	81½ Nov	92½ Jan
---- ----	---- ----	*8 8½	*7½ 8½	*7½ 8½	---- ----	Do deb ctf B	------	8 Mch 9	14½ Jan 17	11⅜ Oct	23½ Jan
*20 30¼	*20 30¼	*20 30¼	*20 30¼	*20 30¼	*20 30¼	Havana Electric	------	30 Apr 23	47 Jan 3	33⅛ Jan	53 Aug
*---- 95⅞	*---- 95⅞	*---- 95⅞	*70 95⅞	*---- 95	*---- 95	Do pref	------	72 Apr 1	86½ Jan 4	77¼ Jan	97⅜ May
*---- 83	*---- 83	*---- 83	*---- 83	---- ----	---- ----	Hocking Valley tr rects	------	75⅜ Mch 28	114 Mch 6	---- ----	---- ----
*---- 85½	*---- 85½	*---- 86	---- ----	*---- 86	---- ----	Hocking Valley, pref	------	83½ Mch 28	94 Jan 5	92½ Nov	99⅜ J'ne
135½ 135½	*135¼ 136½	135¼ 135⅜	*134½ 137½	136⅓ 136½	*135 136½	Illinois Central	1,000	134 Mch 26	172 Jan 3	164 May	184½ J'ne
15½ 15½	15½ 15⅞	16 16½	*16 16½	*16 16½	*16⅛ 16½	Interboro-Metropolitan	905	15 J'ne 13	39 Jan 23	33⅝ J'ne	55⅜ May
44 44⅛	43½ 44	44½ 45	44½ 44½	*44½ 45⅜	*44⅛ 45¼	Do pref	1,850	x43¼ J'ne 13	75¼ Jan 7	70⅜ J'ly	87⅜ May
18 18	*17½ 18	*17½ 18	*17½ 18	*17 18	*17½ 18	Iowa Central	100	17⅞ J'ne 7	28⅞ Jan 4	24 J'ly	34⅓ Jan
*38½ 40	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 40	Do pref	------	30⅛ Mch 25	51 Jan 7	48 J'ly	63⅓ Jan
*70 75	*72 75	*72 75	*72 75	*72 75	*72 75	Kansas City Southern	300	70 J'ne 14	80 Jan 10	77 Oct	84½ Feb
24½ 24½	*23 24½	*23 24½	*23 24½	24⅜ 24⅜	*23 24½	Do pref	400	18 Mch 14	30⅓ Jan 5	22⅞ J'ly	37⅜ Jan
55½ 55½	55¼ 55½	55½ 55½	*55 57	*55 57	*54¾ 56	Lake Erie & Western	------	45 Mch 25	61¾ Jan 8	49 J'ly	71 Jan
*16 23	*16 23	*16 23	*16 23	*16 33	*16 23	Do pref	------	19¼ Mch 18	28½ Jan 12	27½ J'ly	44⅞ Jan
*55 65	*55 62	*55 63	*55 65	*55 65	*55 65	Long Island	------	55 Apr 2	67½ Apr 26	75 Sep	§92½ Jan
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	Louisville & Nashville	------	52 Mch 13	67½ Jan 9	61¼ Oct	81¾ Jan
*110 110³⁄₄	110½ 110½	110⅝ 110⅝	*110½ 111½	*110½ 111½	111½ 111½	Manhattan Elevated	700	108 Mch 25	145⅛ Jan 5	136¼ May	156½ Jan
132¼ 132¼	130 130	130¼ 130¼	130 130¼	130 130	130 130	Metropolitan Street	1,650	129 Mch 25	146 Feb 13	140 Sep	162 Jan
*80 90	*89 85	*80 85	*81 85	*75¼ 85	*---- 85	Mexican Central	------	83 May 29	107 Jan 23	103 J'ly	127 Jan
20 20	19¾ 19¾	*19¾ 20	19¾ 19¾	*19½ 20	19⅝ 19⅝	Minneapolis & St Louis	625	15 Mch 14	27⅝ Jan 5	18⅜ May	29½ Dec
*43 46	*43 46	*43 46	*43 46	*43 45	*43 45	Do pref	------	46 May 23	59 Jan 15	58½ Dec	84⅛ Jan
*80 85	*80 85	83 83½	*80 85	*81 85	*81 85	Minn St P & S S Marie	200	83 J'ne 18	90 Jan 24	90 Apr	100¼ Jan
*98 100	98 98	*99 103	*98 103	*98½ 103	*93½ 102	Do pref	150	90 May 28	140¼ Jan 3	134 Dec	164 Mch
128 128	*127 130	*127 130	*127 130	*126 130	*127½ 132	Mo Kansas & Texas	100	123 Mch 14	168 Jan 3	163½ Apr	183⅜ Jan
31¾ 32	31¾ 31⅞	32 32¼	32 32¼	32¼ 32⅜	31⅝ 32	Do pref	2,900	30¼ Mch 26	44⅝ Mch 1	29 May	43⅝ Nov
*62½ 63½	62½ 63½	64 64	63½ 63½	63⅞ 64	63⅜ 63⅜	Missouri Pacific	800	59 Mch 26	72¾ Jan 4	64¼ Apr	76 Nov
74⅜ 74¾	74⅜ 75	74⅝ 75⅜	74½ 76	x72½ 74½	*72½ 73½	Nash Chatt & St Louis	3,830	64 Mch 14	92¾ Jan 5	85½ May	106⅜ Jan
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	Nat of Mex, non-cum pref	------	119 Mch 22	147 Jan 8	133 May	149½ Jan
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50	Do 2d pref	------	48¾ Mch 23	59⅜ Jan 9	36 Apr	59¾ Dec
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	N Y Central & Hudson	17,410	20⅜ Mch 26	27 Feb 14	18¼ J'ne	30 Dec
111¼ 111⅜	111¼ 112	111¾ 112¼	111⅜ 111⅝	110½ 112⅜	109⅞ 110⅝	N Y Chic & St Louis	------	108¼ J'ne 3	134¾ Jan 10	126 Nov	156¼ Jan
*37 40	*37¼ 40	*37 39	*36 39	*36½ 38½	*36 38½	Do 1st pref	------	35 May 28	63½ Jan 7	59 Mch	73½ Apr
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	Do 2d pref	------	109 Mch 25	110 Jan 16	111 Apr	120⅞ Jan
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	N Y N Haven & Hartford	17	70 Mch 26	91¾ Jan 7	80 May	92 Dec
*159½ 164	*159½ 165	§161 161	*160 163⅞	*160 164	*160 163⅞	N Y Ontario & Western	1,120	159½ J'ne 4	189 Jan 9	189½ Dec	204⅞ Jan
34¾ 34¾	34⅝ 35	35⅜ 35⅜	*34¾ 36	34¾ 34¾	34½ 34½	Norfolk & Western	800	31⅜ May 28	48⅜ Jan 5	43¾ May	57¼ Jan
*72½ 73½	72 72	§74 74	*72 74	73 73	72½ 72½	Do adjustment pref	------	71 Mch 14	92¼ Jan 5	84 Feb	97⅝ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	Northern Pacific	17,719	80 Mch 14	90½ Jan 10	89½ Apr	96 Jan
122⅝ 123¼	122⅛ 123⅞	122¾ 124½	122½ 123⅞	128¼ 124⅜	122½ 123¼	Do subscrip rects	1,880	114¼ Mch 25	189½ Jan 7	179¼ May	232½ Feb
*108¾ 110⅞	110½ 110⅞	110¼ 110¼	109½ 109½	110 110	109 109	Pacific Coast Co	------	106½ May 28	134 Feb 13	---- ----	---- ----
*93 98	*93 98	*94 98	*93 98	*93 98	*93 98	Do 1st pref	------	90 Mch 15	124⅛ Jan 7	103 Jan	142 J'ne
*92 102	*92 102	*92 102	*92 102	*92 102	*92 102	Do 2d pref	------	---- ----	---- ----	105 Jan	106 Jan
*93 103	*93 103	*94 102	*94 104	*94 104	*94 104	Pennsylvania	45,750	95 Mch 20	125 Mch 8	105½ Jan	135 May
118¾ 119½	118⅝ 119⅞	119⅜ 120⅛	118⅝ 119¼	119¼ 119¾	118¾ 119⅛	Pittsb Cin Chic & St L	100	114 Mch 14	141⅜ Jan 8	122½ J'ly	147½ Jan
*65 72	*65 72	*65 72	*65 70	*65 72	67½ 67½	Do pref	------	66 May 28	78 Jan 22	75 May	87 Jan
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Reading	431,600	91 J'ne 3	105½ Jan 5	100 May	109 Aug
99⅜ 100⅜	98¾ 101¼	99¼ 102⅜	98⅞ 100¾	99¾ 101¼	99 100¼	1st pref	------	91 Mch 14	139⅛ Jan 7	112 May	z164 Jan
*80 84	*80 84	*801¼ 84	*801¼ 84	*801¼ 84	*80 84	2d pref	200	80 May 24	92 Jan 7	89 Sep	96 Jan
*78 80	*79 81	*78 80	*78 80	80 80	*78 80½	Rock Island Company	17,000	77½ May 24	94 Jan 8	90 Apr	102 Jan
19⅜ 19⅜	19¾ 20¼	20½ 20⅞	20¾ 21	20¼ 21¼	19¾ 20⅛	Do pref	3,650	17⅞ Mch 26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
42½ 42½	43 43¼	43⅛ 44	44 44	43 44	42½ 43	St L & San Fr, 1st pref	------	40³⁄₄ Mch 26	64½ Jan 5	60 J'ly	69⅜ Aug
*61 65	*61¼ 65	*61¼ 65	*61 65	*61 65	*61¾ 65	Do 2d pref	630	59 Mch 18	70 Jan 11	60 Feb	72⅜ Apr
*31½ 32	*31½ 32	§32 32	*31 33	31½ 31½	31 31½	St Louis Southwestern	500	29 Mch 25	48⅜ Jan 5	40½ J'ly	51¼ Feb
20¼ 20¼	19¼ 19½	*18½ 20	*18½ 20	*18½ 20	*18½ 20	Do pref	------	18 Mch 19	25½ Jan 7	20½ May	27⅜ Jan
*50 53	*50 53	*50 53	*49½ 53	*50 53	*49½ 52½	Southern Pacific Co	21,485	45¼ Mch 25	62½ Feb 15	48¾ May	63⅜ Sep
74⅞ 75⅝	74¾ 75¾	75⅞ 76⅞	75⅝ 76	75⅞ 76¾	75⅛ 75⅛	Do pref	2,127	69¾ Mch 14	96¼ Jan 14	61 May	97½ Sep
110¾ 111	111 111	§112 112	111⅜ 111⅝	111¼ 111½	111¼ 111⅝	Southern v tr ctfs stamped	4,250	109¼ May 27	118⅛ Jan 14	116 J'ly	120½ J'ne
18¼ 18¾	17¾ 18⅛	§18½ 18½	17¾ 17¾	17⅝ 17¾	*17½ 18¼	Do pref do	1,800	17 May 27	34 Jan 5	38⅝ Nov	42⅞ Jan
*59 60¼	60½ 60½	60⅝ 60⅝	61 61	60½ 61	60½ 60½	Texas & Pacific	1,500	53 May 28	94½ Jan 5	93½ Dec	103 Jan
26 26	25½ 25¾	26¼ 26¼	*26 26½	26¼ 26¼	*26 27	Third Avenue (N. Y.)	124	24¾ Mch 25	37⅛ Jan 7	28 May	40⅛ Oct
*105 110	*105 110	*105 106	*105 110	*105 110	105¼ 105¼	Toledo Railways & Light	100	101 Mch 14	123 Jan 8	121 Nov	‡139½ Jan
25½ 25½	*24½ 26	*24 25¾	*24½ 26½	*24 26	*24½ 26	Tol St L & W v tr ctfs	700	24 Mch 28	29 Jan 7	25¼ Dec	36 Jan
*26 27½	*26½ 27⅝	27½ 27½	27¼ 27¼	*26½ 27½	27 27⅛	Do pref vot tr ctfs	2,135	23¾ Mch 26	33¾ Jan 5	25¼ J'ly	40½ Jan
49⅛ 49½	49 49½	49 49	49 49½	49¼ 49¾	49½ 49½	Twin City Rapid Transit	------	45 Mch 8	54⅞ Apr 12	43 J'ly	59⅞ Jan
*91 93	*92 93	*91 93	*91 92½	*92 93	*91 93	Union Pacific	270,945	87¾ Mch 14	108½ Jan 7	102 Dec	122¼ Jan
131⅛ 132¼	‡130½ 138	131⅝ 133⅜	131 132¼	131⅜ 133⅛	131 132⅛	Do pref	200	120¼ Mch 14	183 Jan 5	138½ May	195⅜ Sep
*84 86	* *85 86	85 85	*81 ----	84 84	*83 85			84 J'ne 20	96 May 2	91½ May	99¼ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	395	405	Fifth Ave ¶	3900	4200	Imp & Trad	550	565	Metropolis ¶	390	----	Pacific ¶	230	250
Aetna	215	225	Citizens' Ctrl	140	145	Fifth	340	----	Interboro ¶	----	150	Metropoli'n ¶	155	165	Park	425	435
America ¶	515	530	City	245	251	First	615	630	Irving N Ex	185	195	Mt Morris ¶	240	----	People's ¶	300	----
Amer Exch	220	230	Coal & Iron	230	245	14th Street ¶	225	300	Jefferson ¶	200	220	Mutual ¶	280	290	Phenix	155	165
Battery Park	122½	132½	Colonial ¶	700	----	Fourth	185	195	Liberty	500	510	Nassau ¶	195	200	Plaza ¶	570	----
Bowery ¶	320	330	Columbia ¶	500	525	Gallatin	350	360	Lincoln	1000	----	New Amster	190	200	Prod Exch ¶	160	175
Butch's & Dr	160	170	Commerce	170	175	Garfield	500	525	Manhattan ¶	295	310	New York Co	1200	----	Riverside ¶	250	260
Century ¶	190	----	Consolidat'd	158	163	German Am ¶	140	150	Market & Ful	255	265	New York	290	300	Seaboard	350	370
Chase	300	350	Copper	225	232½	German Ex ¶	420	----	Mechanics'	230	240	N'ht & Day ¶	400	410	Second	700	----
Chatham	305	315	Corn Exch ¶	285	295	Germania ¶	500	----	Mech & Tra ¶	165	170	19th Ward ¶	300	----	State ¶	350	----
Chels'a Exc ¶	200	----	Discount ¶	150	160	Greenwich ¶	285	295	Mercantile	230	240	North Amer	260	270	34th Street	220	230
			East River	150	160	Hamilton ¶	260	290	Merch Exch	185	----	Northern	172	182	12th Ward ¶	450	----
			Fidelity ¶	195	205	Hanover	495	505	Merchants'	158	165	Oriental ¶	265	275	23d Ward ¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. z Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock
† Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. h 1st instal'mt paid. n Sold at private sale at this price

STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1907 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
Unit Rys Inv't of San Fran	760	20 J'ne17	62 Jan 7	50 Apr	98 Jan
Do pref	900	37 J'ne18	71⅛ Jan 7	55 Apr	93½ Jan
Wabash	400	11⅞ May27	18⅛ Jan 5	18 Dec	26⅛ Jan
Do pref	860	21½ Mch25	38⅛ Jan 7	36½ Dec	53⅝ Feb
Wheeling & Lake Erie	260	9½ Mch 4	16⅝ Jan 7	10 Apr	21⅜ Feb
Do 1st pref	------	22 May22	37⅝ Jan 5	36 May	48⅛ Feb
Do 2d pref	------	13 May21	21⅝ Jan 10	21¼ Oct	29½ Feb
Wisconsin Central	200	16 Mch14	25⅞ Jan 12	23 May	33 Jan
Do pref	100	36 Mch18	51½ Jan 7	44 J'ly	61 Jan
Industrial & Miscellaneous					
Adams Express	345	$280 Mch14	$331 J'ne20	$240 J'ne	300 Aug
Allis-Chalmers	200	9⅛ May21	16⅞ Jan 7	16 J'ly	27⅜ Jan
Do pref	700	25 Mch14	43½ Jan 3	40 Sep	67 Jan
Amalgamated Copper	124,325	78½ Mch26	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
Amer Agricultural Chemical	700	15 May27	25⅜ Jan 8	20 J'ly	34⅛ Jan
Do pref	------	85 May13	95 Feb 20	90 Dec	102 Jan
American Beet Sugar	300	10¼ May22	23½ Jan 7	20½ May	35 Jan
Do pref	------	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
American Can	670	5⅛ J'ne19	7½ Apr 11	---- ----	---- ----
Do pref	200	48¼ Mch26	60½ Apr 10	---- ----	---- ----
American Car & Foundry	3,700	31 Mch25	45¼ Jan 14	32¾ J'ly	47½ Jan
Do pref	460	92½ Mch25	103 Jan 12	98½ J'ly	105 Jan
American Cotton Oil	550	27 Mch25	33⅞ Feb 19	28 May	44¼ Jan
Do pref	------	88 Mch13	90 Jan 21	90 Dec	95 Jan
American Express	435	200 Mch25	247 Jan 5	215 Apr	272 Aug
American Grass Twine	300	5⅛ Mch13	8¼ Jan 11	7⅞ May	11¾ Jan
American Hide & Leather	------	4 May23	6¼ Jan 16	5½ Nov	10 Jan
Do pref	100	16 May20	30½ Jan 7	24 Nov	43 Jan
American Ice Securities	354	62 J'ne20	88 Jan 2	35¼ Jan	94⅞ Sep
American Linseed	578	9¾ J'ne 3	19¼ Jan 10	16¾ Dec	29¼ Jan
Do pref	98	24 May27	36 Jan 7	35 Dec	53⅞ Jan
American Locomotive	8,410	54⅝ J'ne19	75¾ Feb 15	53¾ May	78½ Jan
Do pref	------	101 Mch25	111½ Jan 24	108½ Dec	120¼ Jan
American Malt Corp	------	2½ J'ne10	$7½ Apr 2	---- ----	---- - --
Do pref	------	22 J'ne11	40 Feb 21	---- ----	---- ----
Amer Smelters Sec pref B	------	86 Mch25	93⅛ Jan 7	92¼ Dec	101¾ Jan
Amer Smelting & Refining	45,600	104¼ Mch25	z155 Jan 7	138½ May	174 Jan
Do pref	2,000	100 Mch25	117⅜ Jan 7	112 Dec	130 Jan
American Snuff	------	$195 May29	205 Jan 18	200 J'ly	220 Jan
Do pref	------	$95 Apr 1	102 J'ne 7	100 Dec	107 Jan
American Steel Foundries	200	5½ May22	10⅜ Jan 5	9¾ Nov	15⅞ Jan
Do pref	400	34 Mch14	47½ Jan 7	40 May	53¼ Jan
American Sugar Refining	2,040	114⅞ Mch14	137½ Feb 13	127½ May	157 Jan
Do pref	------	122 Mch 5	131 Jan 2	128½ Dec	140 Jan
American Teleph & Teleg	100	c 104½ J'ne14	133 Jan 4	130 J'ly	144⅝ Jan
American Tobacco (new), pf	400	86½ Mch25	98¾ Jan 5	96 J'ly	109 Jan
American Woolen	1,372	24 Mch26	36½ Jan 7	28 Nov	48 Jan
Do pref	1,553	90⅜ May29	102⅞ Jan 5	101 J'ly	110⅜ Jan
dAnaconda Copper..Par $25	10,650	$63 Mch14	302⅜ Feb 16	223½ May	300 Feb
dBatopilas Mining..Par $20	2,078	67 J'ne18	$91⅜ May13	---- ----	---- ----
Brooklyn Union Gas	------	105 May29	125 May 1	105½ Nov	178 Jan
Brunswick Dock & C Impt	------	10 May21	14½ Jan 4	13¼ J'ly	21¾ Apr
Butterick Co	------	37½ May16	49⅜ Jan 3	40 Apr	70 May
Central Leather	3,120	20 May21	40 Feb 15	33¾ Dec	49⅞ Jan
Do pref	380	89 Mch26	102 Feb 8	98¾ Dec	107½ Jan
Colorado Fuel & Iron	1,520	27½ May21	57⅞ Jan 8	40⅜ May	83⅝ Jan
Col & Hock Coal & Iron	800	20 Mch 5	28⅜ Apr 5	17 May	30¼ Nov
Consolidated Gas (N. Y.)	100	140 Mch15	140¼ Mch 1	130⅝ Apr	181¾ Jan
Corn Products Refining	------	15⅛ May28	24¾ Jan 22	18¼ J'ly	28 Apr
Do pref	100	71 J'ne 4	88 Jan 28	74½ May	85¾ Apr
Distillers' Securities Corp	1,900	61 May27	78 Feb 13	51 Jan	74⅝ Sep
Federal Mining & Smelting	------	136 May15	163 Jan 16	148 Jan	199 Jan
Do pref	400	80 Mch15	97 Jan 14	91 J'ly	112⅞ Jan
General Electric	1,895	135½ May28	163 Jan 23	x156 Dec	184 Oct
Granby Cons M S & P	------	x117⅛ J'ne14	152 Feb 13	---- ----	---- ----
Int Mer Marine stk tr ctfs	200	7 May13	7⅞ May 2	---- ----	---- ----
Do pref	510	18½ J'ne18	24 Apr 25	---- ----	---- ----
International Paper	700	11¼ May27	18½ Jan 7	16½ Sep	26¼ Jan
Do pref	100	70⅛ May22	81 Feb 11	80 Dec	90 Jan
International Power	------	40 Mch14	50⅜ Jan 15	48 Sep	x95 Jan
Internat Steam Pump	200	22 J'ne13	41 Jan 7	28 Jan	60 May
Do pref	200	68 J'ne13	81 Jan 14	75 Jan	92 May
Mackay Companies	1,018	x62½ Mch15	75¼ Jan 24	---- ----	---- ----
Do pref	1,000	x63 Mch15	71 Jan 24	---- ----	---- ----
National Biscuit	200	73½ J'ne 8	86⅛ Jan 15	62 May	79½ Dec
Do pref	------	110½ J'ne 4	117⅜ Mch 5	113½ Jan	118½ Oct
Nat Enameling & Stamping	1,175	10⅛ May28	15⅜ Jan 5	12 May	18½ Jan
Do pref	------	79 Mch28	87 Feb 15	82 Sep	88½ Mch
National Lead	100	49 Mch25	76¼ Jan 7	66 May	95⅜ Jan
Do pref	100	97 May29	103 Jan 5	100¾ J'ne	106⅛ Jan
NewhouseMines&S Par$10	1,100	$14 J'ne 4	$20⅜ Apr 18	---- ----	---- ----
New York Air Brake	3,620	98 May27	141½ Jan 4	103 J'ly	163¾ Jan
North American Co., new	400	65 May20	89⅜ Jan 4	87½ Nov	107 Jan
Pacific Mail	300	21½ Mch25	41½ Jan 5	26⅜ J'ne	51½ Jan
People's Gas L & C (Chic)	1,700	85 Mch14	98⅝ Jan 4	88 J'ly	103 Jan
Pittsburgh Coal Co	------	13½ May29	16⅞ Jan 15	13¼ May	18⅛ Nov
Do pref	320	49 Mch15	60⅝ Jan 4	50 J'ly	62½ Jan
Pressed Steel Car	265	30 Mch26	57 Jan 10	43 May	64⅝ Jan
Do pref	80	86 Mch26	99⅞ Jan 24	95 May	105 Feb
Pullman Company	------	150 Mch14	181⅛ Jan 8	180 Dec	270 Nov
Railway Steel Spring	500	39 Mch26	57½ Jan 10	44 May	62¾ Jan
Do pref	------	89½ J'ne13	99½ Feb 15	97¾ J'ly	107 Jan
Republic Iron & Steel	665	22½ Mch26	44 Jan 7	22¼ May	41⅞ Dec
Do pref	995	78 Mch25	100 Jan 7	91 May	110½ Jan
Sloss-Sheffield Steel & Iron	100	42 Mch14	77¾ Jan 7	68½ J'ly	97½ Jan
Do pref	126	95 May29	107 Jan 11	104¼ Oct	113 Apr
Tenn Coal, Iron & RR	130	90 Mch26	162 Jan 4	129 Jan	t166 Nov
dTennessee Copper..Par $25	400	$34⅞ Mch26	$53½ Mch 1	---- ----	---- ----
Texas Pacific Land Trust	------	68 Mch26	85 Jan 17	60 May	88 Oct
Union Bag & Paper	890	5¼ J'ne21	8⅛ Jan 15	5½ Sep	15¼ Jan
Do pref	------	50⅛ Mch25	61 Jan 7	52 Oct	84 Jan
U S Cast I Pipe & Foundr	300	30¾ Mch26	49½ Jan 5	43⅛ May	53 Jan
Do pref	200	74 Mch26	89 Jan 15	83¼ Dec	96⅞ Jan
United States Express	682	$95 May28	$117 Jan 9	109 May	138⅝ Jan
U S Realty & Improvement	1,000	54 J'ne20	90½ Jan 4	75 Aug	94½ Jan
U S Reduction & Refining	------	x21½ May27	30¼ Jan 28	24 Mch	40⅝ J'ne
Do pref	300	40 May27	68 Jan 7	60 Mch	84 J'ne
United States Rubber	390	33¾ J'ne 3	52½ Feb 16	38 J'ly	59½ Oct
Do 1st pref	8,450	98 J'ne17	109⅞ Jan 7	x8043¾ J'ly	x115 Jan
Do 2d pref	90	68 Mch25	78⅜ Jan 7	75 May	x87½ Jan
United States Steel	72,125	31⅜ May27	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
Do pref	12,250	94½ Mch25	107¾ Jan 7	98¾ J'ly	113⅛ Jan
dUtah Copper..Par $10	1,135	$24 Mch25	$39½ Mch 4	---- ----	---- ----
Virginia-Carolina Chemical	100	23½ May29	39⅜ Jan 7	31 J'ly	58 Jan
Do pref	100	101 Mch25	108 Jan 9	104 J'ly	117½ Jan
Virginia Iron Coal & Coke	200	55 Mch25	97 Jan 22	38 May	93 Dec
Wells Fargo & Co	28	250 May 7	300 J'ne 3	233 Mch	305 Oct
Western Union Telegraph	600	78 May29	85 Jan 16	x83⅛ Dec	98¼ Jan
Westingh'se El & Mfg assen	200	142 May28	154 Jan 2	148 Aug	176 Jan
Do 1st pref	------	$145 Apr 26	$160 May23	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask
Union Exc'*	220	240
U S Exch'*	122½	132½
Wash'n H'hts'	225	----
West Side'*	600	----
Yorkville'*	400	425
Brooklyn.		
Borough'*	175	----
Broadway'*	150	----
Brooklyn	---	140
Brooklyn.		
First	375	390
Home B'nk'*	160	175
Manufactrs'	400	----
Mechanics'*	315	330
Montauk	155	----
Nassau	250	270
Nat City	305	315
North Side'*	360	---
Prospect Pk'*	150	165
Terminal'*	140	---

Trust Cos.' N Y City.	Bid	Ask
Astor	300	350
Bankers' Tr	475	500
Bowl'g Gr'n	430	440
BroadwayTr	150	160
Carnegie	225	250
Central Tr'st	1850	2050
Columbia	210	225
Commercial	220	230
Commonw'h	----	145
Empire	335	350
EquitableTr	----	435
Farm Lo&T	----	1250

Trust Co's	Bid	Ask
Fidelity	215	222
Fifth Av Tr	----	550
Fulton	275	325
Guaranty Tr	489	510
Guardian Tr	240	245
Hudson	95	105
Knick'b'ker	1190	----
Law Ti & Tr	230	250
Lincoln Tr	310	----
Manhattan	----	450
Mercantile	----	850
Metropolit'n	580	595
Morton Tr'st	----	725

Trust Co's	Bid	Ask
Mutual	120	130
Mut Alli'nce	195	205
NY Life&Tr	1000	---
New York Tr	650	670
Standard Tr	----	440
Title Gu&Tr	450	----
Tr Co of Am	690	710
Union Trust	1250	1300
US Mtg&Tr	450	470
Unit States	1200	1230
VanN'denTr	280	----
Washington	400	---
Windsor	195	210

Trust Co's	Bid	Ask
Brooklyn.		
Brooklyn Tr	125	450
Citizens'	135	145
Flatbush	250	275
Franklin	310	320
Hamilton	315	330
Home	150	160
Jenkins	190	----
Kings Co	475	----
Lisl L&Tr	300	310
Nassau	250	270*
People's	316½	----
Williamsb'g	200	225

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. bNew stock. cEx-dividend and rights. dNow quoted dollars per share. ‖Sale at Stock Exchange or at auction this week. sTrust Co. certificates. ¶Banks marked with a paragraph (*) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 21	Int'st Period	Price Friday June 21 Bid	Price Friday June 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105	104⅛	Apr'07	..	104⅛	105⅜
U S 2s consol coupon....d1930	Q-J	105¼	105½	105⅛	J'ne'07	....	104⅛	106¼
U S 3s registered k1918	Q-F	102¼	102¾	102½	May'07	....	102½	102¾
U S 3s coupon.....k1918	Q-F	102¼	103¾	102⅜	102¾	8	102⅛	104
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	101⅞	.....	104½	Oct '05	....	.....	.....
U S 4s registered h1907	Q-J	100⅞	101¼	100⅞	100⅞	1	100⅝	101½
U S 4s coupon h1907	Q-J	100⅞	101¼	100⅞	J'ne'07	....	100⅝	101⅞
U S 4s registered.....1925	Q-F	128⅞	129½	130	May'07	....	129	130¾
U S 4s coupon 1925	Q-F	128⅞	129½	129¾	May'07	....	129¼	130⅝
U S Pan Can 10-30 yr 2s..k1936	Q-N	104¾	105¼	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡ 98⅞	Sale	98⅞	99	53	96¾	100⅝
2d series 6s.....1911	A-O	‡ 98⅞	Sale	98⅞	98⅝	128	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 91¼	91⅝	91½	91⅞	191	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 90⅝	Sale	90½	91	108	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 82	Sale	82	83⅜	60	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡ 102½	Sale	102	102½	20	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	98	99	99	J'ne'07	....	96⅜	99
Gold 4s of 1904.....1954	J-D	92	92¼	92	92⅛	7	92	95
	‡ *These are prices on the basis of $5 to £.*							
State Securities								
Alabama curr fund 4s 1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	114½	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	101	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	.....	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s...1913	J-J	95½	96¼	95⅝	May'07	....	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	24	25	25	25	15	20	28
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	83	.....	83	J'ne'07	....	81½	91
Atch T & S Fe—Gen g 4s.1995	A-O	98	Sale	98⅛	98½	122	96½	102⅛
Registered.....1995	A-O	.....	97½	97	97	1	93¾	101¾
Adjustment g 4s.....h1995	Nov	.....	86¾	86	86½	20	86	92⅞
Registered.....h1995	Nov	.....	.....	86	Apr'07	..	86	86
Stamped.....h1995	M-N	85½	.....	85½	85½	5	85½	92⅞
Conv g 4s.....1955	J-D	94	Sale	93⅝	94	34	92¾	108¼
Debentures 4s Series F.1908	F-A	99	.....	99	Feb'07	....	99	99
Series G.....1909	F-A	.....	99½	98⅝	May'07	....	98⅝	98⅝
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	93	.....	93	May'07	....	91	93
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95¼	95½	95	95¾	6	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	123	.....	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	91	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	82½	.....	82¼	J'ne'07	....	82	89½
Sil Sp Oca & G gu g 4s ..1918	J-J	91	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92⅜	Sale	92	92½	25	89⅜	93½
Registered.....h1925	Q-J	89⅛	.....	92½	May'07	....	92½	92½
Gold 4s h1948	A-O	98⅜	Sale	98½	99¼	38	98⅛	102⅜
Registered.....h1948	Q-J	95	.....	99½	May'07	....	98	101⅓
Pitts June 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	*	87	86	86	3	86	90
P L E & W Va Sys ref 4s1941	M-N	91½	Sale	91½	91½	10	91½	96
Southw Div 1st g 3½s...1925	J-J	.....	88	87⅜	88	12	87¾	90¾
Registered h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	101	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st o g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	111½	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	*	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	92½	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brune & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	114½	113½	May'07	....	112	118½
All & West 1st g 4s gu...1998	A-O	97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	110	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	116½	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	*	118	118	118	2	118	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	94½	Apr'07	....	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102¼	Sale	102⅛	102¼	23	100	102¼
2d 5s.....1913	M-S	102⅛	.....	102¼	102⅛	2	101	105½
Registered.....1913	M-S	100½	.....	100¾	May'07	....	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	103	103¾	102⅛	103½	10	102⅛	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	85¾	85	May'07	....	85	90
Stamped	....	*	85	88	May'07	....	85	90
2d pref income g 5s....p1945	Oct	.....	70	70	May'07	....	70	76
Stamped	....	.....	.....	74	May'07	....	73	74¾
3d pref income g 5s....p1945	Oct	.....	59	58	May'07	....	58	65
Stamped	....	.....	60	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 21	Int'st Period	Price Friday June 21 Bid	Price Friday June 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103¾	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	115½	Aug'05	....	.....	.....
Cen R R & B of Ga col g 5s 1937	M-N	.....	101¾	102½	May'07	....	102½	108
Cent of N J gen'l gold 5s.1987	J-J	123⅝	124	124	J'ne'07	....	123¼	126¼
Registered.....h1987	Q-J	121⅛	.....	121⅛	121⅛	1	121⅛	126
Am Dock & Imp gu 5s..1921	J-J	109¼	.....	109½	Apr'07	....	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	100	100	May'07	....	99¾	100½
Con ext guar 4½s....g1910	Q-M	98½	.....	98½	J'ne'07	....	97⅞	101
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	88	May'07	....	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101½	.....	101½	Apr'07	....	100	105
Gold 6s.....a1911	A-O	105½	.....	104	May'07	....	104	107
1st consol g 5s.....1939	M-N	110	110½	110	110	29	110	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	100¼	Sale	100¼	101	56	99¾	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	106	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	.....	97⅝	May'07	....	96½	100½
2d consol g 4s.....1989	J-J	*	90	92½	Mar'07	....	92½	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	75¾	.....	75¾	May'07	....	75¾	80
Ratlway 1st lien 3½s....1950	J-J	66⅜	67⅛	67	67	9	66	76⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99⅛	.....	99½	J'ne'07	....	98½	100½
Illinois Div 3½s.....1949	J-J	89½	.....	89½	89½	1	89	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	101¼	102¼	102¼	J'ne'07	....	100	103
Iowa Div sink fund 5s..1919	A-O	105¾	.....	106	May'07	....	106	106
Sinking fund 4s.....1919	A-O	99⅛	100½	99½	J'ne'07	....	98¾	104
Nebraska Extension 4s.1927	M-N	100⅛	101	100	J'ne'07	....	100	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	96	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	.....	.....	100½	J'ne'07	....	100⅛	104
Han & St Jos consol 6s..1911	M-S	105½	.....	105¾	May'07	....	105¾	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	92	92	Apr'07	....	92	92
1st s f cur 6s.....1907	J-D	100¼	.....	103	May'07	....	100⅞	103
1st consol g 6s.....1934	A-O	127	.....	126	May'07	....	126	126
General consol 1st 5s....1937	M-N	.....	112½	111¾	May'07	....	111	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Loulsv ref 6s...1947	J-J	124¼	.....	124½	124½	2	124½	126½
Refunding gold 5s.....1947	J-J	.....	.....	111⅛	J'ne'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	* 104	.....	105	May'07	....	104½	105
Chic Mil & St P term g 5s 1914	J-J	105	.....	105¼	May'07	....	103	106¼
General g 4s series A...e1989	J-J	101	.....	103	103¾	4	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	*	89¾	89¾	89¾	3	89¾	93¾
Chic & L Su Div g 5s....1921	J-J	108	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	111½	Sale	111	111	7	111	113¼
Chio & Pao Div 6s.....1910	J-J	106	.....	105⅝	May'07	....	105½	105⅝
Chic & P W 1st g 5s.....1921	J-J	.....	111	111	111	10	110	112
Dak & Gt So g 5s.....1916	J-J	105½	.....	106	106	3	106	106¾
Far & Sou assn g 6s.....1924	J-J	119⅛	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	109	.....	109	J'ne'07	....	108¼	109
1st 5s.....1910	J-J	101⅝	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	108⅛	.....	108¼	J'ne'07	....	108¼	108¼
Mineral Point Div 5s....1910	J-J	103	.....	102½	Apr'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	105½	.....	105½	105½	1	102½	105¾
Southwest Div 1st 6s.....1909	J-J	104	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	109	.....	110	J'ne'07	....	107½	110¾
Mil & No 1st M L 6s....1910	J-D	101⅝	.....	106⅞	Feb'07	....	106⅞	107
1st consol 6s.....1913	J-D	106½	.....	107	J'ne'07	....	107	111½
Chic & Northw cons 7s....1915	Q-F	118⅜	120	118⅜	May'07	....	118⅜	121
Extension 4s.....1886-1926	F-A	101⅜	.....	101½	May'07	....	101½	102
Registered.....1886-1926	F-A	.....	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	92½	93	93	J'ne'07	....	92½	98
Registered p1987	Q-F	.....	91	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	107	.....	107	107	13	106	107
Registered.....1879-1929	A-O	*	108	106¼	J'ne'07	....	106¼	106¼
Sinking fund 5s...1879-1929	A-O	* 106	.....	107	J'ne'07	....	107	107
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	100½	.....	100¼	J'ne'07	....	100⅛	102⅝
Registered.....1909	M-N	99½	.....	99¼	J'ne'07	....	98	101
Debenture 5s.....1921	A-O	104	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	103	.....	103	J'ne'07	....	103	103
Sinking fund deb 5s.....1933	M-N	.....	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	103⅜	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100⅜	.....	100⅜	May'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	100⅞	101⅞	101⅞	May'07	....	100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	119	121½	121½	121½	9	121½	123¾
Ext & Imp s fund g 5s 1929	F-A	113½	.....	113½	May'07	....	113	113½
Ashland Div 1st g 6s..1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes 1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chio Rock Isl & Pac 6s...1917	J-J	115¼	.....	117½	117½	1	114	117½
Registered.....1917	J-J	110¼	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	100	100¼	99¾	100¼	25	98⅜	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s 1934	A-O	87⅞	Sale	87¾	87⅞	39	87½	91⅝
Coll trust Series H 4s ..1949	M-N	94¾	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	91⅜	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	87	.....	90¼	Jan'07	....	90¼	90½
N 4s.....1916	M-N	86⅝	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	85½	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	85	.....	84	May'07	....	84	90
Chio R I & Pac RR 4s..2002	M-N	69	Sale	67¾	69½	71	66	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	84¾	.....	85	85¾	2	82	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	114½	115½	114½	114½	1	114½	117
Registered.....1934	A-O	111½	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	105	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	103	101¼	J'ne'07	....	100	107
1st refund conv g 4s....2002	J-J	80¼	80½	80¼	80¾	82	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	102½	.....	102½	102½	4	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	* 98⅛	.....	100	Apr'07	....	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	104	Sale	102	104	38	100	108
Stamped guar 4-5s....1950	F-A	*104	.....	102	102	5	102	104
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	83¾	.....	83¾	J'ne'07	....	83¾	88½
Nassau Elec gu g 4s 1951	J-J	.....	80⅞	81½	J'ne'07	....	79	86
Conn Ry & L 1st & ref g 4½s'51	J-J	102¾	103¼	98½	May'07	....	98½	102½
Stamped guar 4½s 1951	J-J	98¾	.....	98¾	J'ne'07	....	98¾	98¾
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	86	86½	J'ne'07	....	86½	86½
Havana Elec consol g 5s.1952	F-A	.....	.....	83	J'ne'07	....	83	93
Inter-Met coll 4½s.....1956	A-O	73¾	Sale	73⅜	74½	154	72½	82
Internat Trac coll tr 4s..1949	J-J	.....	71	68	68	10	68	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	100	103½	May'07	....	102⅛	108¾
Ref g 4s.....2002	A-O	.....	79	75	75	5	75	85
Bway & 7th Av 1st c g 5s 1943	J-D	104½	107½	104½	J'ne'07	....	104½	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	110	May'07	....	110	110
Third Ave RR con gu 4s 2000	J-J	.....	86	85	J'ne'07	....	85	89
Third Ave Ry 1st g 5s..1937	J-J	.....	111½	111½	111½	2	111	114½
Met W S El (Chio) 1st g 4s.1938	F-A	.....	98	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	90⅜	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	70¼	Sale	70¼	70¼	1	70¼	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Fr s f 4s.1927	A-O	68	72	67	J'ne'07	....	67	83¼
United Rys St L 1st g 4s.1934	J-J	80½	.....	80½	J'ne'07	....	80½	86
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 21	Interest Period	Price Friday June 21 Bid	Price Friday June 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	.....	108½	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	103	.....	103	103	1	103	103
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	126¼	.....	126¼	126¼	2	126¼	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 191	M-N	124¼	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s....1930	J-J	.....	.....	129¾	Mar'01	....	.....	.....
St P & S City 1st g 6s....1919	A-O	116⅞	118¼	118¼	May'07	...	116⅞	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾	Apr'07	....	97¾	97⅝
Coupon off	....	.....	.....	109¼	May'07	....	97	109¼
Chic & West Ind gen g 6s *q*1932	Q-M	109¾	.....	109¼	J'ne'07	....	109¼	113
Consol 50-year 4s.....1952	J. J	.....	.....	97⅞	Apr'07	....	97⅞	98
Chic & W Mich *See Pere Marq*								
Choc O & Gulf *See C R I & P*								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	99¼	.....	102	J'ne'07	....	102	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan'07	....	83	83
Ind Dec & W 1st g 5s....1935	J-J	.....	.....	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See C C C & St L*								
Cin S & C *See C C C St L*								
Clearfield & Mah *See B R & P*								
Clev Cin C & St L gen g 4s 1993	J-D	.....	99	97	98¼	35	96⅛	102
Cairo Div 1st gold 4s....1939	J-J	96	.....	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	97¼	Apr'07	....	97	98¼
St L Div 1st col tr g 4s..1990	M-N	93⅜	95	93¼	J'ne'07	....	93	98¾
Registered.....1990	M-N	.....	.....	97	Jan'07	....	97	97
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	96	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104¼	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	97¾	.....	97½	Mar'07	....	97½	99
Registered.....*k*1936	Q-F	.....	.....	98¼	Apr'07	....	98¼	99½
Cin S & Cl con 1st g 5s...1928	J-J	108⅝	.....	109	J'ne'07	....	109	109
C C C & I consol 7s.....1914	J-D	114¼	.....	118½	Jan'07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	129	.....	129¼	J'ne'07	....	129¼	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	.....	91	92	J'ne'07	....	91¼	95
Income 4s.....1990	Apr	.....	55	55	55	35	55	72¾
Clev & Marietta *See Penn RR*								
Clev & Pitts *See Penn Co*								
Col Midland 1st g 4s.....1947	J-J	69	69⅞	68	69	4	67	74¼
Colorado & So 1st g 4s....1929	F-A	88½	.....	88¾	89½	19	88¾	94⅛
Refund & ext 4½s 1935	M-N	.....	91½	95	Feb'07	....	95	95
Colum & Greenv *See So Ry*								
Col & Hock Val *See Hock Val*								
Col & Tol *See Hock Val*								
Col Conn & Term *See N & W*								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See C M & St P*								
Dallas & Waco *See M K & T*								
Del Lack & Western 7s....1907	M-S	102½	.....	102¼	May'07	....	101⅛	104½
Morris & Essex 1st 7s....1914	M-N	116½	.....	117½	J'ne'07	....	117½	117½
1st consol guar 7s.....1915	J-D	117½	.....	121⅜	Apr'07	....	121⅜	121⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	122	Sale	123	122	2	122	122¼
Construction 5s.....1923	F-A	*109	.....	111½	111½	1	109	111½
Term & improve 4s....1923	M-N	95	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123¼	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	121	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	95	Sale	94½	95	71	94½	109¼
Alb & Sus conv 3½s.....1946	A-O	92¼	93	92½	93	122	92	110
Rens & Saratoga 1st 7s.1921	M-N	128	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge *See Pa RR*								
Denv & R Gr 1st con g 4s.1936	J-J	93½	Sale	93½	95	11	93⅜	97¾
Consol gold 4½s.....1936	J-J	100	104	102⅛	Jan '07	....	102⅛	102⅜
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	82	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	92¾	.....	92⅝	J'ne'07	....	91½	95
Mge and col trust 4s A..1949	A-O	.....	81½	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	97	Jan'02	....	.....	.....
Des Moi & Ft D *See M & St L*								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	88	90⅛	89	Apr'07	....	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	83½	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	109	111	Apr'07	....	111	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See Nor Pac*								
Dul So Shore & Atl g 5s..1937	J-J	.....	112	112	Jan'07	....	110⅜	112
East of Minn *See St P M & M*								
East Tenn Va & Ga *See So Ry*								
Elgin Jol & East 1st g 5s.1941	M-N	110½	113¾	110¾	J'ne'07	....	110¾	110¾
Elm Cort & No *See Leh & N Y*								
Erie 1st ext gold 4s.....1947	M-N	100	105	107½	Jan'06	....	.....	.....
2d ext gold 5s.....1919	M-S	107½	.....	109	Apr'07	....	109	109
3d ext gold 4½s.....1923	M-S	104	.....	103⅛	May'07	....	103⅛	103⅛
4th ext gold 5s.....1920	A-O	107½	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	98	.....	100	J'ne'07	....	100	100⅞
1st consol gold 7s.....1920	M-S	127¼	.....	127⅛	J'ne'07	....	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	94	95	94	J'ne'07	....	93½	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	80⅞	.....	81¾	82	6	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	80	Sale	30	80	23	80	91½
50-year conv 4s A 1953	A-O	76½	.....	77½	J'ne'07	....	76	103¾
do Series B....1953	A-O	69⅞	70	72	J'ne'07	....	72	87
Buff N Y & Erie 1st 7s..1916	J-D	116½	Sale	116½	116½	10	116½	120½
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118¾	115	115	May'07	....	115	119
Clev & Mahon Val g 5s.1938	J-J	111	.....	116½	Jan'05	....	.....	.....
Jeff RR 1st gu g 5s....*a*1909	A-O	100¼	.....	100⅝	May'07	....	100¼	101
Long Dock consol g 6s...1935	A-O	.....	130	126	May'07	....	126	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	107	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 21	Interest Period	Price Friday June 21 Bid	Price Friday June 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	110½	May'07	....	108	110½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	110	.....	110⅜	May'07	....	110⅜	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	103⅞	105	103⅞	J'ne'07	....	103⅞	103⅞
Wilk & Ea 1st gu g 5s.1942	J-D	100	105½	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts *See Penn Co*								
Evans & T H 1st cons 6s.1921	J-J	*.....	117	116	J'ne'07	....	116	116
1st general gold 5s.....1942	A-O	.....	104½	104½	Apr'07	....	104½	106⅝
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	.....	.....
Fargo & So *See Ch M & St P*								
Flint & Pere M *See Pere Mar*								
Fla C & Penin *See Sea Air Line*								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	*107	.....	107	107	11	106½	113
Ft W & Rio Gr 1st g 4s....1928	J-J	84½	86	84⅞	84⅞	4	84	87
Gal Har & S A *See So Pac Co*								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	100	Mar'07	....	100	103
Georgia & Ala *See Sea A Line*								
Ga Car & Nor *See Sea A Line*								
Georgia Pacific *See So Ry*								
Gila V G & Nor *See So Pac Co*								
Gouv & Oswegat *See N Y Cent*								
Grand Rap & Ind *See Penn RR*								
Gray's Pt Term *See St L S W*								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94¼	Sale	93½	94⅞	117	89¼	98⅞
Registered. *h* 1921	Q-J	.....	.....	94⅜	May'07	....	88⅝	96½
Greenbrier Ry *See Ches & O*								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	98	Sale	98	98½	2	98	102½
Hanan & St Jo *See C B & Q*								
Housatonic *See N Y N H & H*								
Hook Val 1st consol g 4½s.1909	J-J	103	.....	103	103	3	102	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	99	Apr'07	....	99	99
Houst E & W Tex *See So Pac*								
Houst & Tex Cen *See So Pac Co*								
Illinois Central 1st g 4s..1951	J-J	106	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	.....	107⅝	Apr'07	....	107⅝	107⅝
1st gold 3½s.....1951	J-J	100	.....	100	J'ne'07	....	100	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*.....	98½	98	98¼	6	98	102¾
Registered.....1952	A-O	.....	.....	98	May'07	....	98	98
L N O & Tex gold 4s ...1953	M-N	98	.....	98⅜	May'07	....	98½	103½
Registered.....1953	M-N	.....	.....	97	May'07	....	97	97
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan'07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	.....	89	89	May'07	....	89	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99⅞	.....	100½	Apr'07	....	100½	102
Belley & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s.....1951	J-D	.....	.....	118¼	Apr'07	....	118¼	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	98½	.....	100½	May'07	....	100½	100½
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West *See C C C & St L*								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	93½	May'07	....	93½	100
Int & Great Nor 1st g 6s..1919	M-N	111	.....	112	J'ne'07	....	111	115½
2d gold 5s.....1909	M-S	96	98	95½	96¾	75	95	99⅝
3d gold 4s.....1921	M-S	.....	.....	65	May'07	....	65	79
Iowa Central 1st gold 5s..1938	J-D	.....	104	102½	J'ne'07	....	102½	111
Gold 4s.....1951	M-S	.....	79½	85	Feb'07	....	85	85
Jefferson RR *See Erie*								
Kal A & G R *See L S & M S*								
Kan & Mich *See Tol & O C*								
K C Ft S & M *See St L & S F*								
K C & M R & B *See St L & S F*								
Kan C & Pacific *See M K & T*								
Kan City Sou 1st gold 3s..1950	A-O	70	Sale	70	70½	16	67½	73
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See L & N*								
Keok & Des Mo *See C R I & P*								
Knoxville & Ohio *See So Ry*								
Lake Erie & W 1st g 5s..1937	J-J	.....	112½	112½	J'ne'07	....	112⅜	114
2d gold 5s.....1941	J-J	108½	108	107	J'ne'07	....	106½	107⅞
North Ohio 1st gu g 5s..1945	A-O	109½	.....	110	Apr'07	....	110	110⅛
L Sho & Mich S *See N Y Cent*								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	107⅜	J'ne'07	....	106¾	107¾
Registered.....1940	J-J	.....	.....	106	May'07	....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112	115½	113⅛	May'07	....	113⅛	113¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112	112½	May'07	....	112½	112½
Leh & N Y 1st guar g 4s...1945	M-S	.....	.....	95⅜	J'ne'07	....	95⅜	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	*102¼	.....	113⅞	Jan'06	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R *See Cent of N J*								
Leh & Wilkesb *See Cent of N J*								
Leroy & Caney Val *See Mo P*								
Long Dock *See Erie*								
Long Isl'd—1st con g 5s. *h*1931	Q-J	112¼	.....	112½	112½	4	112	114⅛
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	*93	.....	92	J'ne'07	....	92	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	*.....	95	94⅞	Apr'07	....	94	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	94½	Sale	94½	94½	3	94½	99⅛
Bklyn & Mont 1st g 6s..1911	M-S	104	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	103	104½	May'07	....	104½	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	.....	70	68	May'07	....	63	73½
Consol Gas conv deb 6s....1909	J-J	.....	125	124	J'ne'07	....	116	139¾
Consum Gas *See P G & C Co*								
Detroit City Gas g 5s.....1923	J-J	100	.....	100	J'ne'07	....	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn *See K Co E L & P*								
Ed El Ill *See N Y G & E L H & P*								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	103	Feb'07	....	103	103
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	91½	Oct '01	....	.....	.....
Gen Electric deb g 3½s.....1942	F-A	.....	86	84	Apr'07	....	80	87
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	101	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	102	.....	104	Apr'07	....	103	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	116½	May'07	....	115	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *a*1919	Q-F	101	101¾	101¾	102	10	101½	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	102	100½	100½	1	100½	102½
Milwaukee Gas L 1st 4s..1927	M-N	89	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s....1948	J-D	99	Sale	99	100	10	98½	103½
Purchase money g 4s....1949	F-A	80	Sale	80	80	10	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100⅛	Sale	100⅛	101	4	99	101
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	96¾	96	Apr'07	....	95	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	101¾	Nov'06	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	118	116⅛	J'ne'07	....	116⅛	119½
Refunding gold 5s.....1947	M-S	99¼	.....	100⅜	May'07	....	100⅜	103½
Ch G-L & Ck e 1st gu g 5s 1937	J-J	101¼	.....	102	J'ne'07	....	100	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	99	102½	101½	May'07	....	100½	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	101	100	100	1	100	100
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 21	Int Period	Price Friday June 21 Bid	Price Friday June 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s	1930 J-D	*114¾	.....	115	115	3	114⅛	117
Gold 5s	1937 M-N	110	.....	108	Mar'07	....	108	117¼
Unified gold 4s	1940 J-J	.....	199	99¾	100	4	97	101¾
Registered	1940 J-J	.....	.....	101⅛	J'ly'06	....	...	.....
Sink fund gold 6s	1910 A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s	1931 M-N	105½	107	105¼	J'ne'07	....	05½	109
5-20-yr col tr deed g 4s	1923 A-O	*	92¾	92¾	J'ne'07	....	92¾	98
E H & Nash 1st g 6s	1919 J-D	111⅛	.....	113½	May'07	....	112	113½
L Cin & Lex gold 4½s	1931 M-N	103	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s	1930 J-J	*122½	124	125⅞	May'07	....	121	125⅞
N O & M 2d gold 6s	1930 J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s	1920 M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s	1921 M-S	116	.....	117	May'07	....	117	120
2d gold 3s	1980 M-S	.....	72	72½	Feb'07	....	72½	72½
Atl Knox & Nor 1st g 5s	1946 J-D	.....	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	*91½	.....	95	J'ne'07	....	95	97⅝
L&N & M & M 1st g 4½s	1945 M-S	*.....	104⅛	108	J'ly'06	....	.....	.....
L & N-South M joint 4s	1952 J-J	.....	89	87½	Apr'07	....	80	92
N Fla & S 1st gu g 5s	1937 F-A	.....	.....	113½	Mar'07	....	113½	113½
N&C Bdge gen gu g 4½s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	.....	.....	112	Jan'07	....	112	112
S & N Ala con gu g 5s	1936 F-A	110	.....	111	May'07	....	109⅛	111
L & Jeff Bdge Co gu g 4s	1945 M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	.....	98	98	J'ne'07	....	97½	100⅝
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s	1908 J-J	103⅜	.....	103¼	J'ne'07	....	100¼	103½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	81	Sale	81	81¼	13	77	86
1st consol income g 3s	a1939 J'ly	20	21	20	20	20	19½	27¾
2d consol income g 3s	a1939 J'ly	15	17	15	J'ne'07	....	14	21
Equip & coll gold 5s	1919 A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	.....	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s	1909 J-D	.....	.....	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s	1921 A-O	.....	.....	118	Jan'07	....	118	118½
South West Ex 1st g 7s	1910 J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s	1934 M-N	.....	109½	108	May'07	....	105½	110½
1st and refund gold 4s	1949 M-S	84	90	93⅜	Feb'07	....	92	94
Des M & Ft D 1st gu 4s	'35 J-J	....	96	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	97½	.....	96	Apr'07	....	96	99
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	95	Sale	94⅞	95¼	28	94⅝	98¾
2d gold 4s	g1990 F-A	84	84½	84⅛	84½	19	80	88
1st ext gold 5s	1944 M-N	*.....	103½	101½	101½	1	101½	105
1st & refund 4s	2004 M-S	.....	80¼	81	Mar'07	....	81	86
Gen s f 4½s	1936 J-J	86½	Sale	86½	86¾	21	83	88⅛
St L Div 1st ref g 4s	2001 A-O	.....	.....	84	May'07	....	82	87
Dal & Wa 1st gu g 5s	1940 M-N	.....	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s	1990 F-A	.....	96	95½	Apr'07	....	95½	95½
Mo K & E 1st gu g 5s	1942 A-O	*107	.....	106½	May'07	....	106½	112
M K & Ok 1st gu 5s	1942 M-N	103	105	104¼	May'07	....	104¼	107¼
M K & T of T 1st gu g 5s	1942 M-S	103	.....	103	103	1	102	106½
Sher Sh & So 1st gu g 5s	1943 J-D	101½	.....	104	Mar'07	....	104	104
Tex & Okla 1st gu g 5s	1943 M-S	.....	.....	103½	May'07	....	103½	107
Mo Pacific 1st con g 6s	1920 M-N	115¼	.....	115⅜	J'ne'07	....	115⅜	120
Trust gold 5s stamped	a1917 M-S	.....	101¼	101	J'ne'07	....	103⅛	105
Registered	a1917 M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s	1920 F-A	101	102½	102	102	1	101	105
40-year gold loan 4s	1945 M-S	*	87½	89½	Apr'07	....	86	90
3d 7s extd at 4%	1938 M-N	95½	97½	97⅛	May'07	....	97½	98
Cent Br Ry 1st gu g 4s	1919 F-A	.....	90⅛	92	May'07	....	92	96¾
Cen Branch U P 1st g 4s	1948 J-D	.....	92	92	Apr'07	....	92	92½
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	101⅛	.....	101¾	J'ne'07	....	101	101⅜
2d extended gold 5s	1938 J-J	.....	.....	116⅛	Mar'07	....	116	117⅛
St L I r M & S gen con g 5s	1931 A-O	110	111	110	110¼	5	109½	114
Gen con stamp gtd g 5s	1931 A-O	.....	.....	109½	J'ne'07	....	109½	110¼
Unified & ref gold 4s	1929 J-J	82	Sale	82	84	9	80	88⅛
Riv & G Div 1st g 4s	1933 M-N	88	.....	90	May'07	....	85	92½
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s	1953 J-J	.....	95	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	120	.....	123¼	May'07	....	121¼	124
1st extension gold 6s	h1927 Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s	1938 M-S	.....	.....	84½	May'07	....	84½	94
Montgom Div 1st g 5s	1947 F-A	105	.....	108½	May'07	....	108¼	108½
St L & Cairo coll g 4s	e1930 Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s	1931 J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	116½	.....	117⅜	117⅜	10	116	117⅜
1st consol gold 5s	1928 A-O	112	.....	111¾	May'07	....	111½	116
Jasper Branch 1st g 6s	1923 J-J	114⅞	.....	116½	May'07	....	116½	116½
McM M W & Al 1st 6s	1917 J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	101	Sale	101	101	5	101	102¼
1st consol 4s	1951 A-O	.....	82½	82½	J'ne'07	....	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s	p1915 A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	92	Sale	92	92½	49	90	94⅝
Registered	1997 J-J	.....	.....	93	May'07	....	92½	93
Deben g 4s	1934 M-N	93	.....	94⅛	J'ne'07	....	93	99
Lake Shore coll g 3½s	1998 F-A	83	Sale	83	83	4	82½	88½
Registered	1998 F-A	.....	.....	83¼	Apr'07	....	81¾	87
Mich Cent coll g 3½s	1998 F-A	.....	83	80	80	1	83	87¼
Registered	1998 F-A	.....	.....	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s	1936 J-J	100⅛	102½	102	Feb'07	....	102	102¼
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 21	Int Period	Price Friday June 21 Bid	Price Friday June 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s	1981 J-D	.....	103⅝	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	99¼	.....	97½	Mar'07	....	97½	97½
N J June R gu 1st 4s	1986 F-A	.....	.....	105	Oct '05	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	101½	J'ly'06	....	.....	.....
N Y & North 1st g 5s	1927 A-O	.....	.....	110½	May'07	....	110½	111
N Y & Put 1st con gu g 4s	1993 A-O	*97	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	137	Nov'06	....	.....	.....
R W & O con 1st ext 5s	h1922 A-O	110⅛	.....	110⅝	J'ne'07	....	110¼	114
Oswe & R 2d gu g 5s	e1915 F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	*.....	106	.....	.....	....	.....	.....
Rutland 1st con g 4½s	1941 J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og & L Cham 1st gu 4s g	1948 J-J	.....	93¾	94	May'07	....	94	95
Rut-Canad 1st gu g 4s	1949 J-J	.....	94½	94	May'07	....	94	95
St Law & Adir 1st g 5s	1996 J-J	.....	.....	122	Jan '06	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	98	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s	1997 J-D	.....	91½	91½	91½	4	91½	96
Registered	1997 J-D	.....	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s	1928 M-S	92	92¾	93	93	9	91¾	99½
25-year g 4s	1931 M-N	90	Sale	90⅛	90¾	281	89½	90¾
Ka A & G R 1st gu c 5s	1938 J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	.....	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	120	.....	139	Jan '03	....	.....	.....
2d guar 6s	1934 J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	112	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s	1909 M-S	102¼	.....	104	Dec'06	....	.....	.....
5s	1931 M-S	112	.....	118¼	J'ly'06	....	.....	.....
Registered	1931 Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s	1940 J-J	102	.....	100¾	Jan'07	....	100¼	100¾
Registered	1940 J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s	1952 M-N	.....	91¾	92½	May'07	....	92½	94½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	101	101⅞	101	J'ne'07	....	100¼	103½
Registered	1937 A-O	100½	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu	2361 J-J	104⅝	Sale	104½	104⅝	9	101¾	105
Registered	2361 J-J	.....	103½	102¾	J'ne'07	....	100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s	1937 M-N	113⅝	.....	124	Feb'01	....	.....	.....
N H & Derby con cy 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	97	98	97¼	97½	1	95	101¼
Regis $5,000 only	g1992 M-S	93	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	.....	.....	104	Sep '06	....	.....	.....
Norf & West gen g 6s	1931 M-N	124½	.....	126½	J'ne'07	....	126	130
Improvem't & ext g 6s	1934 F-A	127½	.....	129	J'ne'07	....	129	129
New River 1st g 6s	1932 A-O	.....	128	127¼	Oct '06	....	.....	.....
N & W Ry 1st con g 4s	1996 A-O	95	96	94½	94⅝	1	94½	99¾
Registered	1996 A-O	.....	.....	100	Feb'06	....	.....	.....
Div'l 1st l & gen g 4s	1944 J-J	*.....	90	89	J'ne'07	....	88⅞	96⅝
Pocah C & C joint 4s	1941 J-D	85	87	87	87	18	85	91½
C C & T 1st gu g 5s	1922 J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	.....	96	96	J'ne'07	....	96	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	99⅞	Sale	99⅞	100⅝	64	99⅞	102¼
Registered	1997 Q-J	98	.....	100¾	J'ne'07	....	98½	102
General lien gold 3s	a2047 Q-F	70	Sale	70	70⅝	13	69¾	74¼
Registered	a2047 Q-F	.....	71	70	May'07	....	70	71
St Paul-Dul Div g 4s	1996 J-D	.....	95¾	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s	1916 M-S	99	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	121½	123½	122¾	J'ne'07	....	120	122¾
Registered certific's	1923 Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	103⅝	.....	113	Mar'06	....	.....	.....
2d 5s	1917 A-O	106½	.....	106½	May'07	....	106½	108¾
1st consol gold 4s	1968 J-D	.....	.....	98½	Oct '06	....	.....	.....
Wash Cent 1st g 4s	1948 Q-M	*.....	89	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	111	.....	113⅝	May'07	....	113⅝	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	102	.....	102½	J'ne'07	....	102½	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	102¾	.....	103	May'07	....	103	103
Penn RR 1st real est g 4s	1923 M-N	100½	.....	103	May'07	....	101	103
Consol gold 5s	1919 M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s	1943 M-N	.....	.....	106	Aug'06	....	.....	.....
Convertible g 3½s	1912 M-N	93½	Sale	92¾	93¾	21	90¾	100¼
Convertible g 3½s	1915 J-D	90	Sale	89¾	90⅛	73	88½	95
Alleg Val gen gu g 4s	1942 M-S	99	Sale	99	99	6	99	99
D R R R & Bge 1st gu 4s g	'36 F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	102	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	.....	.....	102	Jan '06	....	.....	.....
Sun & Lewis 1st g 4s	1936 J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	110½	Sep '06	....	.....	.....
Penn Co—Guar 1st g 4½s	1921 J-J	105⅞	106⅞	105⅞	J'ne'07	....	105	107
Registered	1921 J-J	.....	.....	105¾	Feb'07	....	105¾	105¾
Guar 3½s coll trust reg	1937 M-S	.....	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	84	.....	84	May'07	....	83	84
Tr Co certif's gu g 3½s	1916 M-N	94	.....	93¼	May'07	....	93¼	96
Gu 3½s tr ctfs C	1942 J-D	84⅜	.....	89	Oct '06	....	.....	.....
Gu 3½s tr ctfs D	1944 J-D	82¼	.....	90½	Mar'06	....	.....	.....
Guar 15-25 yr gu g 4s	1931 A-O	.....	.....	97½	Jan '07	....	97½	97½
Cl & Mar 1st gu g 4½s	1935 M-N	.....	.....	110	Jan '06	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	107⅛	.....	105¼	Aug'06	....	.....	.....
Series B	1942 A-O	105⅞	.....	.....	.....	....	.....	.....
Series C 3½s	1948 M-N	.....	.....	98½	Dec'06	....	.....	.....
Series D 3½s	1950 F-A	.....	.....	96	Jan '03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	.....	93	91	May'07	....	91	100⅛
Convertible deb g 5s	1911 F-A	.....	.....	87	Apr'07	....	87	87
Col Fuel Co gen gold 6s	1919 M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s	1940 J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu	1934 F-A	58¼	Sale	58	58⅝	143	56½	76¼
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	.....	106	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s	1944 J-J	.....	80	78	Feb'07	....	78	78½
Tenn Coal gen 5s	1951 J-J	.....	.....	92	J'ne'07	....	91⅞	95
Tenn Div 1st g 6s	a1917 A-O	.....	103	103	J'ne'07	....	103	106½
Birm Div 1st consol 6s	1917 J-J	.....	106¼	103	J'ne 07	....	104½	106½
Cah C M Co 1st gu g 6s	1922 J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	100	.....	100	Feb'07	....	100	100
Va Iron Coal & Coke 1st g 5s	1949 M-S	92½	93	92½	92½	10	90	98
Victor Fuel 1st s f 5s	1953 J-J	.....	.....	93½	Feb'07	....	93½	93½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	84	86⅛	May'07	....	86⅛	90
Comm Cable Co 1st g 4s	2397 Q-J	.....	.....	96½	J'ne'06	....	.....	.....
Met T & T 1st s f g 5s	1918 M-N	.....	.....	104	Feb'07	....	104	104
Mich. State Telep. 1st 5s	1924 F-A	.....	101¾	97	Feb'07	....	98	98
N Y & N J Tel gen g 5s	1920 M-N	.....	.....	105⅛	J'ly'03	....	.....	.....
West Union col tr cur 5s	1938 J-J	.....	100	99½	May'07	....	99½	103
Fd and real est g 4½s	1950 M-N	.....	96	94¾	96	5	94¾	100¾
Mut Un Tel s fund 6s	1911 M-N	102	.....	104	Apr'07	....	104	104
Northw Tel gu 4½s g	1934 J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915 Q-F	86	87	85	J'ne'07	....	85	93
Am Hide & L 1st s f g 6s	1919 M-S	88¾	89	89	89	4	86	91¼
Amer Ice Secur deb g 6s	1925 A-O	.....	84	85	May'07	....	83	89
Am Spirits Mfg 1st g 6s	1915 M-S	100	.....	99¼	May'07	....	98	102
Am Thread 1st col tr 4s	1919 J-J	88½	89½	88½	J'ne'07	....	88½	93
Am Tobacco 40-yr g 6s	1944 A-O	105¾	Sale	105¾	105⅝	107	104¼	110¾
4s	1951 F-A	72⅝	Sale	72⅝	73	83	71½	79½

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec e Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 21	Int'st Period	Price Friday June 21 Bid	Price Friday June 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	92	Apr'07	...	92	92
Series C.....1940	J-J	.....	.....	93¾	Apr'04	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep'06	...	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	...	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	...	.....	.....
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	....	116	May'05	...	.....	.....
P C C & St L gu 4½s A....1940	A-O	*106½	107	107¼	107¼	24	107⅛	108¾
Series B guar.....1942	A-O	*106½	.....	109¾	Feb'07	...	109¾	109¾
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	...	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100⅜	Mar'07	...	98	100⅜
Series E 3½ guar g.....1949	F-A	.....	.....	91	Feb'07	...	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	...	.....	.....
C St L & P 1st con g 5s.1932	A-O	*114½	.....	116	Mar'07	...	115	116½
Pensacola & Atl *See* L & N Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	104½	....	123½	Jan '05	...	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100⅜	Dec '05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr '02	...	.....	.....
Flint & P M g 6s... 1920	A-O	110⅜	.....	116¾	May'07	...	110¾	113
1st consol gold 5s.....1939	M-N	.....	.....	100¾	Apr'07	...	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	106½	Sep'06	...	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	...	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	...	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	...	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97	Sale	96¾	97	75	94¾	98¾
Registered.....1997	J-J	.....	.....	95¾	May'07	...	95¾	95¾
Jersey Cent coll g 4s...1951	A-O	93	94	94¼	J'ne'07	...	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	90	90	May'07	...	90	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M-P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	120½	.....	123½	Apr'07	...	123½	123½
General gold 5s.....1931	J-J	109	.....	109	J'ne'07	...	107	110⅝
St L & S F RR cons g 4s..'96	J-J	.....	90	91	Feb'07	...	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	...	.....	.....
Refunding g 4s.....1951	J-J	79	Sale	79	79¾	37	77¾	82½
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	...	.....	.....
St L M & So East gu 4½g1989	J-D	.....	.....	.....	.....	...	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	116½	May'07	...	117½	119
K C Ft S & M Ry ref g 4s 1936	A-O	77¼	Sale	77⅛	77¼	1	77¼	82¾
K C & M R & B 1st gn 5s.1929	A-O	.....	.....	.....	.....	...	.....	.....
Oz'rk & Ch C 1st gn 5s g.1913	A-O	.....	95½	97	May'07	...	97	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	89	89¾	89¾	90⅜	8	90¼	95
2d g 4s inc bond ctfs...p1989	J-J	89	.....	82	May'07	...	79½	83
Consol gold 4s.....1932	J-D	72	Sale	72	73	8	72	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	...	104⅛	101⅛
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103	.....	103⅜	103⅜	10	103	105⅝
1st consol gold 6s.....1933	J-J	130	.....	130	130	2	130	131
Registered.....1933	J-J	.....	.....	134	Dec'06	...	.....	.....
Reduced to gold 4½s..1933	J-J	107⅜	108½	107⅜	J'ne'07	...	107⅜	108½
Registered.....1933	J-J	.....	.....	116⅝	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	M-N	104⅛	.....	104½	J'ne'07	...	104½	107¼
Mont ext 1st gold 4s....1937	J-D	97	.....	97⅜	97⅜	6	97⅜	100½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100⅜	.....	100½	100½	3	100⅜	100½
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s.....1922	J-J	116	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	127	131¼	130	Apr'07	...	130	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	...	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	115½	May'07	...	112	115½
Will & S F 1st gold 5s..1938	J-J	108½	.....	115½	Dec'06	...	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	84	85	84	J'ne'07	...	81	87
San Fran & Pac 1st g 5s...1942	M-S	.....	105½	106½	Feb'07	...	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	...	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	71	Sale	71	71⅜	16	71	82¾
Coll tr refund g 5s 1911	M-N	96½	97½	96⅝	96⅜	14	96½	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan '07	...	88	88
Car Cent 1st con g 4s....1949	J-J	.....	.....	96½	Mar'06	...	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	...	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'06	...	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	106	Mar'07	...	106	107¾
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan '05	...	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Mar'07	...	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	86¼	Sale	86	86⅞	23	85	90½
Registered.....k1949	J-D	.....	.....	84	J'ne'07	...	84	88
Cent Pac 1st ref gu g 4s 1949	F-A	95	Sale	94⅞	95	21	93	100⅜
Registered.....1949	F-A	93	.....	93⅜	J'ne'07	...	93⅜	99
Mort guar gold 3½s..k1929	J-D	82¼	84	82¼	J'ne'07	...	82¼	86
Through St L 1st gu 4s '54	A-O	.....	92	90¾	90¾	5	90¾	98⅛
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	103½	Apr'07	...	103	105½
Mex & Pac 1st g 5s....1931	M-N	.....	105	105	105	1	105	106¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	109	106¼	J'ly'06	...	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb'05	...	.....	.....
1st guar 5s red.....1933	M-N	100	105	104	Aug'06	...	.....	.....
H & T C 1st g 5s int gu...1937	J-J	111¾	.....	111¾	May'07	...	109¼	111½
Consol g 6s int guar...1912	A-O	.....	.....	111¾	Jan'07	...	111	112
Gen gold 4s int guar...1921	A-O	.....	.....	93	J'ne'07	...	91½	94¾
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec '05	...	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 21	Int'st Period	Price Friday June 21 Bid	Price Friday June 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	121⅛	.....	127	Sep'06	...	.....	.....
1st gold 6s.....1920	J-J	111	.....	116	Nov'06	...	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	...	112	112
Ore & Cal 1st guar g 5s.1927	J-J	101	102⅝	101	Mar'07	...	98	101
So P of Ar gu 1st g 6s...c1909	J-J	.....	.....	104	Apr'07	...	103½	104
1st guar g 6s.....c1910	J-J	.....	.....	104¼	Feb'07	...	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	*101½	.....	107	Apr'07	...	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	...	.....	.....
1st con guar g 5s.....1937	M-N	.....	116⅝	116	May'07	...	116	116
S Pac of N Mex 1st g 6s..1911	J-J	102½	.....	104	Mar'07	...	103⅜	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & N O Sab Div 1st g 6s 1912	M-S	.....	.....	107½	Feb'07	...	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep'06	...	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	90½	Sale	90½	91	52	87¾	95
Southern—1st con g 5s.....1994	J-J	106½	107	106½	106⅝	15	103½	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	...	.....	.....
Mob & Ohio coll tr g 4s...1938	M-S	.....	86	89	May'07	...	88	91
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	113½	May'07	...	113½	116
St Louis div 1st g 4s ...1951	J-J	.....	90	89	89	4	89	94¼
Ala Cen R 1st g 6s.....1918	J-J	110⅝	.....	113	Jan '06	...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	*91½	92	96	J'ne'06	...	.....	.....
2d 4s 1948	J-J	.....	.....	92	J'ne'06	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	...	111	111
E T Va & Ga Div g 5s..1930	J-J	112⅝	.....	112⅝	May'07	...	112⅝	113⅝
Con 1st gold 5s.....1956	M-N	.....	115¼	115¼	115¾	1	115	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110⅝	110⅝	1	110½	111
Ga Midland 1st 3s.....1946	A-O	62	.....	68	Jan '07	...	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	119¾	.....	117⅛	Apr'07	...	117⅛	119¼
Knox & Ohio 1st g 6s...1925	J-J	117½	.....	117½	May'07	...	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	103	.....	115⅝	Apr'06	...	.....	.....
Mortgage gold 4s..... 1945	J-J	.....	95	96	Oct '05	...	.....	.....
Rich & Dan con g 6s....1915	J-J	112¾	.....	112¾	J'ne'07	...	111½	113
Deb 5s stamped.....1927	A-O	102	.....	103	May'07	...	103	103
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	.....	104	104	104	2	104	106⅜
Virginia Midl ser C 6s...1916	M-S	.....	.....	112	Oct '06	...	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'06	...	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'05	...	.....	.....
General 5s.....1936	M-N	*.....	107	107⅛	May'07	...	106½	111
Guar stamped.....1936	M-N	.....	.....	107	May'07	...	107	110
W O & W 1st cy gu 4s..1924	F-A	88	.....	96⅛	Jan '07	...	94¾	96⅛
West N C 1st con g 6s..1914	J-J	108½	.....	108½	May'07	...	108½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'06	...	.....	.....
Ter A of St L 1st g 4½s...1939	A-O	105	.....	108	Jan '07	...	108	108½
1st con gold 5s....1894-1944	F-A	110½	.....	111½	111½	3	111¼	117
Gen refund s f g 4s.....1953	J-J	.....	93⅝	93½	Jan '07	...	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108½	.....	111	Dec '06	...	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	112½	112¼	112½	18	112	118¼
2d gold inc 5s.....q2000	Mar	.....	90	92	Nov'06	...	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	109	110	Mar'06	...	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	111	Apr'07	...	111	111
Western Div 1st g 5s...1935	A-O	.....	.....	111	May'04	...	.....	.....
General gold 5s.....1935	J-D	.....	.....	102	May'04	...	100½	102½
Kan & M 1st gu g 4s.....1990	A-O	90	92	91½	May'07	...	90¾	97
Tol P & W 1st gold 4s....1917	J-J	80	84	86	Apr'07	...	80	89
Tol St L & W pr lien g 3½s.1925	J-J	86½	87	86½	May'07	...	85	87½
50-year gold 4s.....1950	A-O	.....	75	74½	74½	1	74½	82
Tor Ham & Buff 1st g 4s.h1946	J-D	88½	.....	95	Dec'06	...	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	110	Mar'07	...	110	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep'06	...	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	101	Sale	100½	101⅜	94	99⅜	102½
Registered.....1947	J-J	.....	100½	101¼	J'ne'07	...	98	101½
Ore Ry & Nav con g 4s.1946	J-D	.....	97½	96	J'ne'07	...	96	99½
Ore Short Line 1st g 6s..1922	F-A	*118¾	.....	119	119	2	117¾	126
1st consol g 5s.....1946	J-J	111	.....	111½	J'ne'07	...	111	114
Guar refund 4s.....1929	J-D	88	Sale	88	89	10	88	94¼
Registered.....1929	J-D	.....	.....	87¾	Mar'07	...	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	103⅜	.....	103½	Feb'07	...	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	...	.....	.....
Upl N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	...	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	97	.....	98	Sep'06	...	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	110	May'07	...	106	111½
Wabash 1st gold 5s.....1939	M-N	.....	108	107¼	108	25	107½	114
2d gold 5s.....1939	F-A	99½	100	99	100	24	99	105½
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	...	.....	.....
Certificates of deposit....	....	.....	.....	.....	.....	...	.....	.....
Series B.....1939	J-J	.....	.....	63¼	May'07	...	57	76½
Certificates of deposit....	....	62	.....	62	62	3	57½	75
1st lien equip s fd g 5s..1921	M-S	.....	102	102	Mar'07	...	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	...	.....	.....
1st ref and ext g 4s 1956	J-J	60	.....	61	61⅜	38	54	67½
Det & Ch Ext 1st g 5s..1941	J-J	109	109⅝	109	Apr'07	...	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	...	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80	Feb'07	...	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	87¾	93	Dec'05	...	.....	.....
St Clas Bridge 1st g 6s.1908	A-O	100⅜	.....	100	May'07	...	100	102
Wab Pitts Term 1st g 4s.1954	J-D	69½	Sale	69½	70	6	69½	80
2d gold 4s.....1954	J-D	23	Sale	23	23	1	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	73½	74½	74	74¾	...	71	82½
Gen & conv g 4s 1952	A-O	.....	54	54	May'07	...	54	68
W Va Cent & P 1st g 6s 1911	J-J	.....	100	106	Aug'06	...	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	113¾	.....	114⅝	J'ne'07	...	111½	115½
Gen gold 4s.....1943	A-O	89¼	90¾	89¾	89¾	1	89¾	99⅝
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	...	34	37
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	110½	108	Apr'07	...	108	108
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110	Dec'06	...	.....	.....
Exten & Imp gold 5s...1930	F-A	105	107	111½	Aug'05	...	.....	.....
RR 1st consol 4s.....1949	M-S	.....	.....	83	May'07	...	82	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'07	...	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1faf	J-J	85	Sale	85	85⅝	10	81	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	...	.....	.....
Cent Leather 20-year g 5s 1925	A-O	93½	Sale	92⅞	93½	39	91	99
Consol Tobacco 50-yr g 4s.1951	F-A	*72	73	71¾	J'ne'07	...	71½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	81½	Sale	81½	82	28	80	96
Int Paper Co 1st con g 6s.1918	F-A	105	.....	105	J'ne'07	...	103½	105½
Consol conv s f g 5s.....1935	J-J	.....	88	87½	88	4	87½	92
Int St Pump 10-yr conv 6s '13	J-J	99	100	100	J'ne'07	...	95½	105
Knickerbocker (Chic) 1st g 5s.'28	A-O	.....	94	97½	Oct '05	...	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	.....	98	95	99	8	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	81	Sale	84	84	2	82	84
Nat Starch Co's I deb 5s...1925	J-J	.....	.....	70	Apr'07	...	70	70
Republ I & S 1st & coll tr 5s.1934	A-O	.....	99½	96½	J'ne'07	...	95	97
U S Realty & I conv deb g 5s '24	J-J	79½	.....	79½	81½	52	77	95
U S Steel Corp—Coup ..d1963	M-N	95⅜	Sale	96⅛	95⅝	638	93⅝	99¾
8f 10-60 yr 5s. Reg ..d1963	M-N	93	Sale	95	96⅜	3	91½	99½
Va-Car Chem coll tr 5s g..1912	A-O	87	.....	97	May'07	...	97	99
Westinghouse E & M s f 5s '31	J-J	92	93½	93	93	5	93	97½

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	93	Sale	99	99¼	75	98¾	103
Am S S Corp of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	...	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	...	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	101	May'07	...	101	101
Det M & M ld gr incomes..1911	A-O	.....	.....	70	Sep'06	...	.....	.....
Int Mercan Marine 4½s...1922	A-O	.....	68¾	68	J'ne'07	...	67¾	76¾
Col Navigation 1st s f 5s.1922	F-A	.....	85⅝	85	J'ne'07	...	85	85¾
Man Beach R & L gen g 4s.....1940	M-N	.....	.....	50	Feb'07	...	.....	.....
Newp N e Ship & D D 5s s d1940	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	92	90	J'ne'07	...	90	95
Providence Sec deb 4s... .1957	M-N	.....	88¼	88	May'07	...	87¾	88⅜
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'06	...	.....	.....
St L Ter Cupples Stat'n & Proj								
Cp 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	...	.....	.....
Sp Val Wat Works 1st 6s.1930	M-S	.....	.....	113½	J'ly'06	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	103½	Sale	93¼	93½	3	90	96

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due June h Due J'ly p Due Nov † Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
155 155	155 155	157½ 157½	*150 160	160 160	155 155	Chic City Ry.....100	55	150 Mar19	205 Apr 8	140 Sep	200 Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3¾ 3¾	*3½ 4	Chic & Oak Park.....100	55	3½ May14	5 Jan 21	5 Dec	7¼ Jan
*12 14	*12 14	*13 14	13½ 13½	14 14	*13 14	Do pref.....100	140	13 Feb15	16 Apr 6	15 Dec	28¾ Jan
23¼ 24	23½ 24	23 23½	22½ 22½	22⅛ 22⅛	20⅛ 21½	Chicago Subway.....100	1,401	15 Mar14	46½ Jan 2	30¾ J'ly	50 May
*2⅞ 3¼	3⅛ 3⅛	*3 3½	*3 3½	3⅛ 3⅛	3⅜ 3⅜	Chic Union Tract....100	300	2⅞ May15	6¼ Apr 30	4 J'ly	13¼ Feb
....	17¼ 17¼	*16½ 17½	*16 17½	17¼ 17¼	*16 17½	Do pref.....100	150	14 Apr23	19¼ Jan 9	12½ May	46¼ Mar
*51½	52 52	*51 52	*50 52	*53 54	*51	Kans City Ry & Lt..100	100	49 Mar25	65 Jan 16	54½ Jan	68½ Feb
*83⅞ 84	*83⅞ 84	*83½ 84	84 84	*84 85	*83½ 84	Do pref.....100	10	83 Mar25	87 Jan 17	85 Oct	93½ Feb
*..... 25	*..... 25	*..... 25	*23 24½	*Last Sale*	24½ May'07	Metropol W S Elev..100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*..... 64	*60 63½	*60 63½	*60 63½	*60 64	x62¼ 62¼	Do pref.....100	200	62¼ J'ne21	72 Jan 15	65½ Oct	72½ Nov
*38 42	42 42	*40 43	40 40	*40 45	42 42	North Chic Street....100	155	34½ Apr 10	45 Apr 4	25 Mar	85 Mar
*23½ 25	*23½ 25	*22 25	*22½ 25	*Last Sale*	24 J'ne'07	Northwestern Elev..100	.....	22 Apr26	25½ Jan 25	23½ J'ly	28 Feb
*59½ 65	*59½ 65	*59 65	*59 62	*Last Sale*	60 J'ne'07	Do pref.....100	.....	58 Apr24	64½ Jan 15	60 May	68½ Mar
*80 83	83 83	*82 84	*..... 88	*81 83	*82 83½	South Side Elev.....100	53	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
29⅛ 29½	*28¼ 29¼	29⅛ 29¼	*28½ 29¼	*28½ 29¼	29⅛ 29¼	StreetsW Stable C L 100	300	28 Mar25	34 Jan 15	27 May	35¾ Nov
*95 98	*95 98	*95 98	*96 98	*94 96	97 97	Do pref.....100	50	95 Apr 3	99 May18	97 Dec	102 J'ne
*30 34	*..... 34	*30 33	*..... 32	*Last Sale*	34 J'ne'07	West Chic Street.....100	.....	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous					
5¼ 5⅜	5¼ 5½	5¼ 5¼	5¼ 5¼	5¼ 5¼	5 5⅛	American Can.....100	1,100	4¾ Jan 25	7¼ Apr 11	6 J'ne	11⅞ Jan
52½ 52¾	52¾ 52¾	52½ 53	53½ 53¾	53½ 53½	53¼ 53¼	Do pref.....100	765	48¾ Mar15	60 Apr 10	51 J'ly	72 Jan
131	*131⅛	*131	*Last Sale*	133 J'ne'07	Amer Radiator..... 100	.....	129 Jan 7	133 Feb21	115 Feb	130 Nov	
*..... 126½	*121 126½	*121 126	*123 126	123 123	*126½	Do pref.....100	40	122½ Mar28	130 Apr24	128½ Dec	136 Jan
*70	*72	*70⅞ 77	*72	*70¾ 73	72½ 72½	Amer Shipbldg.....100	25	63 Mar20	80½ Jan 14	54 Jan	81 Nov
*..... 105	*..... 105	*..... 105	*..... 105	*Last Sale*	107 J'ne'07	Do pref. 100	.....	101½ Apr 10	109 Jan 7	101 Jan	112 Nov
*35 40	*35 40	*35 40	*35 40	*Last Sale*	38 Apr'07	Amer Straw Board.....	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
*38 40	38 38	*38 39	*38 40	*38 39	*38 40	Booth (A) & Co 100	15	34 Apr 20	40 J'ne 8	36 Jan	40 Feb
*108 110	*108 110	*108 109	*108 109	*Last Sale*	110 J'ne'07	Do pref.....100	.....	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
50 52	*51½ 52	*50 52	50 50	*50 52	51 51	Cal & Chic Canal & D100	170	50 Mar13	54 Jan 8	55 May	64 Feb
....	....	....	....	*Last Sale*	165 Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	*Last Sale*	16 Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 May'07	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	*6 6½	*6 6½	*6 6½	*Last Sale*	6½ J'ne'07	Do pref.....	.....	6 Jan 9	6½ J'ne 5	6 Nov	7 Jan
*138 140	138 138	*138⅛ 140	*138⅛ 140	*138 140	*138 140	Chic Edison 100	3	129 Mar21	149 Apr 3	136 J'ly	165 Feb
*38½ 40	*38 40	*38 39	*38 40	*Last Sale*	38 J'ne'07	Chic Pneumatic Tool.100	.....	38 J'ne 3	51 Feb 8	48½ Dec	63 Feb
*122 124	122 122	120 120	*120	*120 122	*121 122¼	Chic Telephone 100	176	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
108 108	*107 107½	*107 108	105½ 108	*105 106	105½ 105½	Chic Title & Trust...100	61	102¼ Mar16	112½ May13	103 May	118 Jan
126⅛ 126⅛	126 126⅛	126 126	125⅞ 125⅞	126 126⅛	x125 125	Diamond Match.....100	226	119½ Jan 24	129½ May15	118 J'ne	147 Feb
*52 54	*50 52	*52 54	*52 54	*Last Sale*	53¾ May'07	Illinois Brick.....100	.....	44¾ Feb 1	57 May 2	41½ Sep	71¾ Jan
....	....	....	....	*Last Sale*	31¼ Nov'05	Knickerbocker Ice...100	.....	....	....	....	....
....	....	....	....	*Last Sale*	80 Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	*Last Sale*	45 J'ne'04	Masonic Temple	.....	45 May15	46 Jan 11	46 May	48 Sep
....	....	....	....	*Last Sale*	2½ Jan'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	*Last Sale*	25 May'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
73½ 73½	73½ 73½	73½ 73½	78½ 74	73¾ 73¾	73⅝ 73¾	National Biscuit.....100	650	73½ May31	86 Jan 14	62 May	79½ Dec
*111 111½	111 111½	*110½ 111½	*110½ 111½	*110½ 111½	111¼ 111¾	Do pref.....100	96	110½ J'ne10	117¾ Jan 7	113½ Jan	119 Oct
*71 72¼	*71 73¼	*70 72¼	*70 73¼	*Last Sale*	72¼ J'ne'07	National Carbon 100	.....	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*111 115	*111 115	*111 115	*111 115	*Last Sale*	110 J'ne'07	Do pref.....100	.....	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	*Last Sale*	53¾ May'05	Page Wo Wire Fence....	.....	....	....	....	....
....	....	....	....	*Last Sale*	99½ J'ly'06	People's Gas L & C'ke100	.....	....	....	88⅞ J'ly	93½ May
42 42	*40 42	42 42	*40 42	*40 42	*40 42	Sears Roebuck com.100	14	40 Apr17	57 Jan 19	50 Aug	63½ Dec
90 90	90 90¼	*89 90	90 90	*89½ 90½	89¾ 89¾	Do pref.....100	34	88¾ Apr17	95 Jan 26	92¼ Nov	99 Sep
104½ 105¼	105 105	105 105	104¾ 105	104¾ 105	105 105	Swift & Co.....100	674	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
*155 159	*150 159	*150 159	*150 159	*Last Sale*	164 J'ne'07	The Quaker Oats Co.100	.....	133 Apr 9	173½ May 3	115 May	152½ Jan
*100 100⅜	100 100	*..... 100	*100	100 101	100 100	Do pref.....100	378	98¾ Mar14	102¾ Jan 16	99½ Dec	106¾ Feb
2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	Unit'd Box Bd & P Co100	300	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
10 10¼	10¼ 10½	10½ 10¾	10⅜ 10¾	10⅜ 10¾	10⅞ 11⅛	Do pref.....100	1,885	6 Jan 2	12⅜ Apr 8	5¼ Dec	17¼ Jan
*23 24	*23 24	*23 24	*25 24	*23 24	24 24	Western Stone.....100	10	22½ J'ne12	30 Feb14	28 Dec	42 Mar
						Mining					
....	....	....	....	*Last Sale*	32½ Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	*Last Sale*	10 Nov'06	Black Mountain.....	.....	....	....	7¾ J'ly	14¼ Mar
....	....	....	....	*Last Sale*	16½ May'07	Daly-West 20	.....	16¼ Apr15	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	*Last Sale*	4 Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 21	Int'st Period	Price Friday June 21 Bid	Price Friday June 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	.....	.....	100	Mar'07	....	100	100
Cass Avo & F G (St L)—								
5s 1912	J-J	.....	101	100½	May'07	....	101¼	102
Chic Board of Trade 4s ...1927	J-D	‡.....	100	100	May'07	....	100	100
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	61	May'07	....	55	61
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s *h*1926	A-O	.....	101	100	J'ne'07	....	100	101
Chic Auditorium 1st 5s...1929	F-A	.....	101	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....*a*1921	J-J	80¼	80⅜	80¼	80¼	7	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s *b*1943	M-S	.....	102	101	May'07	....	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	96	96	96	1	96	98¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	96	J'ne'07	...	96	96
Lake Street El—								
1st 5s 1928	J-J	‡.....	90	89	J'ne'07	....	89	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F A	.....	88½	88	88⅛	6	88	90⅞
Extension g 4s.....1938	J-J	‡.....	84	84	May'07	....	80	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	....	.....	.....
1st 5s 1916	J-J	‡.....	90	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s ...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	91	Sale	90½	91	23	89½	90⅞
Ogden Gas 5s 1945	M-N	93	94	93	93	2	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s .....*a*	M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E .....*a*	M-N	98	.....	98	May'07	....	98	98
4·80s Series F .....*a*	M-N	99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	115½	J'ne'07	....	115½	115½
Refunding g 5s 1947	M-S	.....	.....	100	Apr'07	....	100	102½
Chic Gas Lt & C 1st 5s..1937	J-J	.....	102	101	J'ne'07	....	101	104¾
Consumers' Gas 1st 5s..1936	J-D	‡.....	101	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	97	100	98	99¾	70	98	100½
Swift & Co 1st g 5s.....1914	J-J	.....	101	100	100	20	100	102⅛
Union El (Loop) 5s.....1945	A-O	.....	100	99	May'07	....	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	70¼	73	72	72	10	65	75
West Chic St 1st 5s.....1928	M-N	.....	.....	90	May'07	....	85	90
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	‡.....	75	73	73	2	73	73
Consol g 5s 1936	M-N	‡.....	75	73	73	1	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,249,848	8	8	Q-J	Apr '07, 2
Calumet National.....	100,000	‡34,932	5	5	J-J	Dec '06, 6
Chicago City.....	500,000	155,496	10	10	J-J	Jan '07, 5
Commercial National..	*o*3,000,000	4,194,047	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,884,126	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	7,474	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat....	3,000,000	4,565,591	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	38,783	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	344,077	8	8	Q-J	Apr '07, 2
Englewood State	200,000	33,539	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	77,935	Began	busin	ess	Oct 16, 1905
First National	8,000,000	7,056,676	12	12	Q-J	Apr '07, 3
First Nat Englewood..	100,000	150,690	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	636,078	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	391,581	6	6	Q-J	J'ly '07, 2
Hamilton National....	500,000	187,400	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,500,000	1,111,362	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	100,297	....	....	....	.....
Monroe National.....	300,000	52,000	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	69,138	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,178,604	6	6	Q-J	J'ly '07, 2
National City.....	1,500,000	361,939	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,000,000	1,327,639	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	‡51,581	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	5,215	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	34,325	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	67,836	....	....	....	.....
Prairie State.....	*c*500,000	55,933	8	¶38	Q-J	Apr '07, 2*c*
Railway Exchange....	250,000	27,671	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	64,724	4	5	Q-J	Apr '07, 1½
Security	300,000	88,278	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	1,068,513	8	8	Q-J	J'ly '07, 3
Stock Yards Savings ..	250,000	155,373	None	....	....	.....
Union Bank of Chicago	200,000	35,917	Began	May 1,	1905.	
Union Stock Yds State	200,000	51,539	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,516,839	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	990,474	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	*n*500,000	*n*88,260	....	....	....	.....
Citizens Trust & Sav..	50,000	‡7,893	....	....	....	.....
Colonial Trust & Sav..	600,000	536,791	5+5	10	Q-J	J'ly '07, 2½
Drovers Trust & Sav..	200,000	75,206	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	939,658	....	....	....	.....
Harris Trust & Sav ...	1,250,000	253,257	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500 000	7,922,842	12+4	12+4	‖	May '07, 1
Kenwood Tr & Savings	200,000	37,405	....	....	Q-J	J'ly '07, 1½
Lake View Tr & Sav..	200,000	27,741	Orga	nized	Nov	18, 1905.
Merchants' L'n&Tr Co	3,000,000	4,273,852	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	336,410	6	6	Q-J	J'ly '07, 1½
Northern Trust Co....	1,500,000	1,769,930	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	40,003	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav ..	200,000	54,938	....	....	....	.....
Pullman Trust & Sav.	*k*500,000	172,514	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	535,429	6	8	Q-F	May '07, 2
Stockmen's Tr& Sav ..	200,000	5,300	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	999,948	....	....	....	.....
Western Trust & Sav.	1,000,000	302,953	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	23,292	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	25,743	....	6	Q-J	Apr '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due June. *b* Due July. *c* Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *h* Due Dec. 31. *k* Capital increased from $300,000, a stock dividend of 33⅓ p. c. being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000. and $2,000,000 added surplus. † May 20, for National Banks, and May 31, '07 for State institutions, except those designated (‡), which are of date March 22 and March 23, respectively.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 21 1907	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	148,824	$12,524,900	$337,000	$53,500	.....
Monday	249,909	21,189,900	581,000	211,500	.....
Tuesday	277,738	21,889,800	640,000	126,500	$2,500
Wednesday	288,492	17,686,700	651,500	119,000	2,500
Thursday	183,003	15,515,300	692,000	53,000	.....
Friday	210,923	18,013,550	769,000	38,500	.....
Total	1,308,689	$106,820,150	$3,670,500	$602,000	$5,000

Sales at New York Stock Exchange	Week ending June 21 — 1907	Week ending June 21 — 1906	January 1 to June 21 — 1907	January 1 to June 21 — 1906
Stocks—No. shares	1,308,689	5,462,049	113,490,500	141,950,004
Par value	$106,820,150	$464,542,400	$9,677,677,835	$13,697,850,800
Bank shares, par	.....	$8,200	$177,700	$295,500
BONDS				
Government bonds	$5,000	$131,500	$429,800	$1,156,000
State bonds	602,000	1,079,000	26,388,400	45,104,650
RR. and misc. bonds	3,670,500	8,610,000	203,735,100	338,476,800
Total bonds	$4,277,500	$9,810,500	$230,553,300	$384,737,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 21 1907	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	12,372	5,360	$16,000	9,818	3,428	$27,800
Monday	10,168	4,361	1,500	17,526	2,378	20,200
Tuesday	11,978	3,348	28,000	22,784	5,745	38,800
Wednesday	15,910	9,724	11,000	20,128	4,608	45,000
Thursday	13,619	9,372	17,000	12,067	7,702	41,000
Friday	8,034	8,933	9,000	10,683	6,439	39,000
Total	72,081	40,998	$82,500	93,006	30,300	$211,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	25	28
¶1st mort 4s 1950 ..J-J	80	85
¶B'y & 7th Ave stk ..100	200	220
¶2d mort 5s 1914 ...J-J	101	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk..100	150	165
¶Chr't'r & 10th St stk 100	140	160
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	97½	102
¶Scrip 5s 1914 ....F-A	95	96
Eighth Avenue stk..100	300	350
¶Scrip 6s 1914 ....F-A	98	100
¶42d & Gr St F'y stk..100	340	390
42d St M & St N Av..100	68	73
¶1st mort 6s 1910 .M-S	‡102	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	80	90
Ninth Avenue stock.100	140	160
Second Avenue stock100	150	165
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡107	109
¶Sixth Avenue stock 100	140	160
Son Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡100	103
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡ 95	100
YkersStRR 5s 1946A-O	‡ 95	100
28th & 29th Sts 1st 5s '96	‡101	103
¶Twenty-Th'd St stk 100	325	375
Union Ry 1st 5s 1942 F-A	‡100	106
Westchest 1st 5s '43 J-J	‡100	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 98	.....
Con 5s g 1931.....A-O	‡102	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	195	202
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	99	.....
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	100	150
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	‡105	110
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡106	107½
Deb 6s 1917.....A-O	‡104	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	98	100
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	lla list	
Crosst'wn 1st 5s '33.J-D	‡100	105
Grand Rapids Ry....100	60	65
Preferred.....100	80	83
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	‡104¾	105¼
Lynn & Bos 1st 5s '24.J-D	‡103	105
¶New Orl Rys & Lgt. 100	21	21½
¶Preferred 100	69	69½
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	95	98
Tr ctfs 2% to 6% perpet	64	65
Coll 5s g notes '09 M-N	‡ 94	95
North Jersey St Ry 100	40	50
1st 4s 1948..... M-N	‡ 67	70
Cons Trac of N J...100	71	73
1st 5s 1933.....J-D	‡102½	103½
New'k Pas Ry 5s '30 J-J	‡105	107
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	‡105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	‡ 67	69
So J Gas El & Trac 100	113	116
Gu g 5s 1953.....M-S	‡ 97	98
No Hud Co Ry 6s '14 J-J	‡106	.....
5s 1928.....J-J	‡102	.....
Ext 5s 1924 .....M-N	‡100	102
Pat City con 6s '31 J-D	‡115	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡101	103
Trent P & H 5s 1943 J-D	‡100	102
United Rys of St L—		
Com vot tr ctfs 100	29	31
¶Preferred.....100	68¼	68½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	36½	38
Preferred.....100	77	78
4s 1951 .....J-D	81	81¾
¶West Chicago St 100	30	35
¶Con g 5s 1936....M-N	70	75
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27 J & J	‡ 97	101
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	170	185
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 93	96
N Y & E R Gas 1st 5s '44 J-J	‡100	106
Consol 5s 1945.....J-J	‡ 97	101
N Y & Richmond Gas.100	33	36
Nor Un 1st 5s 1927..M-N	‡ 95	100
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	‡100	106
OTHER CITIES		
Amer Light & Tract..100	101	103
Preferred.....100	90	93
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	‡ 94	99
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	105	115
Buffalo City Gas stock100	5½	8
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	‡ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	‡102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	117	120
Fort Wayne 6s 1925..J-J	40	45
Gas & El Bergen Co..100	50	56
¶Gr Rap G 1st 5s '15 F-A	‡ 96	98½
Hudson Co Gas.....100	106	108
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	58
1st g 5s 1952.....A-O	‡ 95	99
Jackson Gas 5s g '37.A-O	‡ 97	99
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	92
¶Preferred 100	90	92
Lafay'e Gas 1st 6s '24.M-N	48½	55
Log & Wab V 1st 6s '25.J-D	25	32
Madison Gas 6s 1926.A-O	‡103	108
Newark Gas 6s 1944.Q-J	‡120	130
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....J-D	105	106
No Hudson L H & Pow—		
5s 1938.....A-O	‡102	.....
¶O & Ind C Nat & Ill .100	.....	.....
1st 6s 1926.....J-D	22	30
Pat & Pas Gas & Elec 100	65	70
¶Con g 5s 1949....M-S	‡ 98	100
St Joseph Gas 5s 1937 J-J	‡ 80	85
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	120	125
Narragan (Prov) El Co 50	‡ x	98
N Y & Q El L & Pow Co 100	55	65
Preferred.....100	70	78
United Electric of N J 100	40	70
4s 1949 ..... J-D	‡ 66	68

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	110	120
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	110	115
Hudson River Teleph 100	45	50
¶N Y & N J Teleph...100	105	113
¶Northwestern Teleg. 50	110	115
Pacific & Atlantic.....25	72	80
¶Southern & Atlantic 25	96	100
Ferry Companies		
Brooklyn Ferry stock 100	½	1½
B & N Y 1st 6s 1911.J-J	‡ 98	.....
N Y & E R Ferry stk.100	60	.....
1st 5s 1922.....M-N	70	75
N Y & Hob con 5s '46.J-D	‡100	101
Hob Fy 1st 5s 1946 M-N	‡102	105
N Y & N J 2d 5s 1946.J-J	‡101	105
10th & 23d Sts Ferry 100	30	.....
1st mort 5s 1919...J-D	‡ 70	.....
¶Union Ferry stock .100	28	30
¶1st 5s 1920 .....M-N	88	90
Short Term Notes		
Am Cigar A 4s '11.M-S	‡ 90½	91⅛
Ser B 4s Mch 15 '12.M-S	‡ 89¼	91
Am Tel & Tel g 5s '10 J-J	‡ 96⅜	96⅞
Atlan Coast L 5s '10.M-S	‡ 97¼	97½
Buff Roch & P g 4½s '09 F-A	‡ 97¼	98¼
Cent Cross'n gu 5s '09 M-N	‡ 97½	99¼
Chic & Alt 5s 1912... J-J	‡ 97½	98½
Ch R I & Pac 4½s '07.J-J	‡ 99⅞	100⅛
4½s 1908 .....A-O	‡ 98¼	99½
Chic & W Ind 5s '10 F & A	‡ 98⅞	99⅜
Cin Ham & D 4½s '08.M-S	69	75
C C C & St L 5s, June '11	‡ 97½	97¾
Erie 6s, Apr 8 1908	‡ 93⅞	94⅜
Interb R Tg 4s 1908 M-N	‡ 97¾	98
5s Mch 1910 .....M-S	‡ 96⅜	96⅝
Kan C So g 5s Apr '12 J-J	‡ 95	95½
Lack Steel g 5s 1909 ..M-S	‡ 96¼	97¼
5s g 1910.....M-S	‡ 94½	95¾
Lake Sh & M So 5s '10 F-A	‡ 98⅜	98⅝
Lou & Nash g 5s '10.M-S	‡ 98⅞	99⅛
Mich Cent 5s 1910 ... F-A	‡ 98	98⅛
Minn & St L g 5s '11.. F-A	‡ 97	98
Mo Pac 5s Feb 10 '08. F-A	‡ 99¼	99¾
Nat of Mex 5s '07.opt A-O	‡ 99⅞	100⅛
N Y Cent 5s 1910.... F-A	‡ 98⅜	98⅝
Penn Co gu 4½s 1907 M-N	‡ 99⅞	100
Pa RR 5s Mar 15 '10.M-S	‡ 98⅜	98½
St L M So'east 4½s '09 J-D	‡ 96	96⅜
St L & S F g 4½ '08... J-D	‡ 96	96½
South'n coll tr 5s '09. A-O	‡ 96½	97⅛
South Ry g 5s 1910.. F-A	‡ 92⅞	93¼
Tidewater Con Co 6s 1909	‡ 99	99⅜
U S Rubber g 5s '08..M-S	‡ 99	99¼
Wabash 5s, May 10 1908	‡ 96	97⅛
Westingh El & M 5s.1907	‡100	100¼
Wheel'g & L E 5s '08-F-A	‡ 96½	97¼
Railroad		
Chic Peo & St L pref.100	½	1½
Deposited stock.....	.....	2
Undeposited stock.....	90	100
Prior lien g 4½s '30 M & S	60	66
Con mtg g 5s 1930. J & J	5	10
Income 5s 1930.....	21¾	21¾
Chic Subway.....100	95	105
Ft W & Den Cy stk..100	See	Stk E x list
Great Northen Ore *See*		
N Y N H & Hartford—	‡ 98½	99½
Con deb 3½s 1956. J & J	75	100
North'n Securities Stubs	† 31	34
Pitts Bess & L E.....50	† 70	74
Preferred.....50		
¶Railroad Securities Co.—	80	90
Ill. C. stk. tr. cfs. ser. A '52		
Seaboard Air Line—	96½	.....
Coll 5s ext May '11.M-S	Exch	list
Seaboard Co....*See* Balt		
Industrial and Miscel		
Ahmeek Mining..... 25	80	90
Alliance Realty.....100	115	125
Allis Chalmers Co 1st m		
s f 5s '36 opt '16..J-J	‡ 68	72
American Book .... .100	150	160
American Brass.....100	115	120
¶American Can *See* Stock	Ex	list
American Chicle Co..100	175	183
Preferred.....100	97	100
Am Graphophone...100	43	44⅞
Preferred.....100	80	82
Amer Hardware.....100	117	.....
Am Malting 6s 1914.J-D	96	98
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	.....
1st preferred.....100	.....	20
2d preferred.....100	.....	5
Am St Found 6s '35 A & O	‡ 90	93
American Surety.....50	185	195
American Thread pref..5	† 4¼	5
Am Tobac (new) com 100	315	330
Am Typefo'rs com...100	38	41
Preferred.....100	98	101
Amer Writing Paper.100	1¾	2
Preferred.....100	19½	20½
1st s f g 5s '19 op '09.J-J	82	85
¶Barney & Sm Car ...100	.....	63
¶Preferred.....100	.....	139
¶Bethl'm Steel Corp .100	10¼	12
¶Preferred 100	35	60
Bliss Company com....50	135	145
Preferred.....50	130	‡140⅛
Bond & Mtg Guar....100	325	340
Borden's Cond Milk..100	163	168
Preferred.....100	107	110
British Col Copper.....5	† 8⅛	8⅜
Butte Coalition Min..15	23	24
Casein Co of Am com..100	2	3
Preferred.....100	70	80
Casualty Co of Amer.100	125	140
Celluloid Co.....100	128	135
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2	2⅜
Preferred.....100	13½	15
Deb 6s 1919 op '01 M-N	68	71
Century Realty.....100	185	195
Cheseorough Mfg Co 100	400	425
City Investing Co....100	87½	92½
¶Claflin (H B) com....100	.....	.....
¶1st preferred.....100	90	95
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	75
1st g 5s 1917..... J-J	‡ 82	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	40	45
Cons Ry Ltg & Refrig.100	3	4
Consol Rubber Tire..100	4	6
Preferred.....100	20	25
Debenture 4s 1951 A & O	33	37

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	7⅞	8¼
¶Preferred.....100	66	67
¶Diamond Match Co.100	125	126
Dominion Copper (new) 10	5½	5⅝
Douglas Copper 5	9¾	10½
Electric Boat.....100	32	37
Preferred.....100	76	85
Electric Vehicle.....100	2	8
Preferred.....100	4	12
Empire Steel.....100	9	12
Preferred.....100	58	.....
¶Federal Sugar, com..100	55	60
¶Preferred.....100	75	80
¶General Chemical ..100	63	65
¶Preferred.....100	x 94½	97½
Gold Hill Copper 1	† 1⅝	2
Greene Cananea 20	† 15¼	15½
Greene Con Copper...10	† 20	25
Greene Consol Gold...10	† 1½	1⅝
Greene Gold-Silver....10	† 1⅜	1½
Guggenheim Explo'n.100	212	220
Hackensack Water Co—		
Ref g 4s 52 op 12....J-J	‡ 90	92
Hall Signal Co 100	65	70
Havana Tobacco Co..100	12	13
Preferred.....100	16	20
1st g 5s June 1 '22.J-D	55	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	105
Her'g-Hall-Mar, new.100	40	45
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	7	8
Preferred.....100	35	40
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	48	.....
¶Preferred.....100	85	90
Interuat'l Banking Co 100	125	135
¶Int'n'l Mer Mar *See* Stk	Exch	list
Internat'l Nickel 100	110	120
Preferred.....100	83	87
International Salt....100	16	18
1st g 5s, 1951.....A-O	58	63
International Silver.100	6	8
Preferred.....100	65	70
1st 6s 1948.....J-D	107	108
Lackawanna Steel...100	52	57
Lanston Monotype.....20	† 12⅛	13
Lawyers Mort Co.....100	195	198
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	125	130
Preferred.....100	98	102
¶Lorillard (P) pref ...100	125	135
Mackay Companies *See*	Stk E	x list
Madison Sq Garden...100	15	22½
2d 6s 1919.....M-N	75	80
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	† 5⅜	5⅞
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	† 2¾	3
Monongahela R Coal..50	† 7	7⅛
Preferred.....50	†	27½
Mortgage Bond Co...100	90	95
Nat Bank of Cuba.....100	98	103
National Surety.....100	155	170
Nevada Cons'd Copper.5	† 12⅝	12⅞
Nev-Utah Min & Sm.10	† 4⅞	5
¶New Central Coal 20	30	40
N J Ter Dock & Imp.100	.....	.....
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	185	195
¶New York Dock 100	.....	35
¶Preferred 100	68	72
N Y Transportation...20	† 3	4
Niles-Bem-Pond com.100	100	110
Nipissing Mines 5	† 11¼	11½
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	35	40
Preferred.....100	87	92
Phoenix Securities.....	.....	.....
Pittsburg Brewing....50	† 27½	27¾
Preferred.....50	† 48	48¾
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	1½	2
1st preferred.....100	40	50
2d preferred.....100	10	.....
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	.....	.....
Realty Assoc (Bklyn) 100	145	152
Royal Bak Powd pref.100	103	106
Safety Car Heat & Lt 100	250	270
Seneca Mining..... 25	60	75
Singer Mfg Co.....100	450	470
Standard Cordage....100	1¼	3
1st M.g.5s.'31 red..A.O	35	40
Adjust.M.5s.Apr 1,1931	7	8½
Standard Coupler com 100	50	55
Preferred.....100	115	125
Standard Milling Co.100	6	8
Preferred.....100	37	32
1st 5s 1930.....M-N	75	78
Standard Oil of N J...100	505	507
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡100	101½
¶Texas & Pacific Coal 100	79	85
1st 6s 1908.....A-O	‡104	.....
Title Ins Co of N Y..100	150	160
Tonapah Min (Nevada).1	† 14¼	14¾
Trenton Potteries com 100	13	17
Preferred new 100	80	90
Trow Directory.....100	35	45
Union Copper. 10	† ⅜	⅞
Union Typewr com...100	82	85
1st preferred.....100	115	118
2d preferred.....100	115	118
United Bk Note Corp..50	† 55	60
Preferred 50	50	52
¶United Cigar Mfg., pf.100	85	91
United Copper.....100	61½	62½
Preferred.....100	83	90
U. S. Casualty 100	225	.....
U S Envelope com...100	30	40
¶Preferred.....100	97½	100
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	‡109	111
Coll tr s f 5s '51 not opt..	‡109	111
U S Tit Gu & Indem.100	.....	100
¶Utah Copper Co. *See* Stk	Ex	list
Waterbury Co, com..100	39	41
Preferred.....100	98	100
Westchester & Bronx		
Title & Mort Guar.100	167½	172½
Western Ice.....100	33½	34
Westingh Air Brake...50	145	147 t
¶West El & Mfg—5s *See*	Stk E	x lis
White Knob Min.....10	⅛	⅜
Preferred.....10	2	2¾
Worthing Pump pref.100	110	115

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a Ex-rights. z Ex-div. t New stock. ¶ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*87 87½	*87⅞ 88⅛	*87⅜ 87⅝	*87⅞ 88½	*88⅛ 88⅜	87 87	Atch Top & Santa Fe 100	4	83⅝ Mar14	107½ Jan 7	86¼ J'ly	110½ Sep
*92½ 93	*92½ 93½	*92½ 93½	*92½ 93½	Last Sale	91¾ J'ne'07	Do pref 100	......	91¾ J'ne14	101⅜ Jan 8	c97⅞ Dec	105½ Jan
*215	215 215	215 215	215 215	*213 215	215 215	Boston & Albany 100	120	215 J'ne 3	240 Feb 7	239 Dec	257¼ Feb
*...... 134	*...... 134	*133 134	*133 134	*133 134	134 134	Boston Elevated 100	10	134 May 9	152 Jan 2	147 Aug	160 Jan
*200 210	*200 208	*...... 205	200 200	200 200	200 200	Boston & Lowell 100	25	200 J'ne19	231 Jan 7	230 Dec	246½ Apr
*158 161	*...... 160	*...... 160	160 160	*...... 160	*...... 160	Boston & Maine 100	13	152 Mar14	170 May 8	160 Dec	180½ Apr
....	....	*...... 160	*...... 160	Last Sale	160 J'ne'07	Do pref 100	......	158 May 4	165 Jan 3	164 Oct	175½ May
....	....	*298 300	*297 298	*...... 298	x294½ 294½	Boston & Providence 100	1	x294½ J'ne21	301 Feb25	293½ Dec	314½ Apr
*...... 12	*...... 12	*...... 12	*...... 12	Last Sale	12 J'ne'07	Bost Suburban El Cos	......	12 Mar 9	15 Feb16	13 Nov	27⅝ Feb
*50 55	*50 55	52¼ 52¼	*50 55	*50 55	*50 55	Do pref	15	52¼ J'ne18	65 Jan 15	63 Jan	75 Feb
23½ 23½	23⅜ 23⅜	23½ 23½	23½ 23½	23¾ 23¾	23¾ 24	Boston & Wor Elec Cos	800	23 Mar13	28¾ Jan 2	25 Jan	39½ Apr
*...... 72	*...... 72	*...... 72	*...... 72	*...... 72	71½ 71½	Do pref	15	70 Apr 22	80 Jan 23	72½ Jan	90 Apr
....	....	....	....	Last Sale	146 J'ne'07	Chic Junc Ry & U S Y 100	......	145 Apr18	160 Jan 7	156 Oct	182 Jan
....	....	....	....	Last Sale	112 May'07	Do pref 100	......	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	Last Sale	184¼ Apr'07	Con & Mont Class 4 100	......	184¼ Apr25	188 Feb13	187¾ Nov	190 Mar
....	....	....	....	Last Sale	156 Mar'07	Conn & Pass Riv pref 100	......	156 Mar11	156 Mar11	158 Oct	163 Apr
....	....	....	....	Last Sale	260 Apr'07	Connecticut River 100	......	260 Mar28	280 Jan 8	285 Oct	298 Apr
120 121	120 120	120¾ 121	120 120	120 120	120 120	Fitchburg pref 100	195	120 J'ne15	135 Jan 9	132 Oct	145 Jan
*75 79	*75 77	*77 79	79 79	*77 79	*77 79	Ga Ry & Electric 100	20	b75 J'ne 1	114 Mar22	95 Jan	107 Apr
*80 85	*80 85	*80 85	*80 85	Last Sale	82 May'07	Do pref 100	......	82 May29	88 Mar 7	89 Dec	95 Jan
....	....	....	....	Last Sale	197½ Feb'07	Maine Central 100	......	197½ Feb15	198 Jan 11	197 Mar	200 Dec
16 16	15 15	15 15	*15¾ 17	*15 17	16 16	Mass Electric Cos 100	250	14½ Mar22	28½ Jan 9	17 Jan	23 J'ne
*55 58	56 56	*56 56½	56 56	55 56	58 58	Do pref 100	139	55 Mar26	71½ Jan 9	59½ Jan	75 J'ne
*19½ 20½	*19½ 20½	*19¼ 20¼	*19½ 20½	Last Sale	19¾ Mar'07	Mexican Central 100	......	19¾ Mar 9	25⅜ Jan 2	21⅝ Aug	28¼ Dec
*160 162	162 162	159¾ 161	160 160	160 160½	160 160½	N Y N H & Hart 100	1,118	159¾ J'ne18	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	Last Sale	152 May'07	Northern N H 100	......	152 May23	160 Jan 8	155 Sep	163 Feb
....	....	....	....	Last Sale	222 Apr'07	Norwich & Wor pref 100	......	222 Apr23	226 Feb 2	228 J'ly	233½ Mar
*...... 189½	*...... 190	*...... 189	*...... 189	*...... 189	189 189	Old Colony 100	15	189 J'ne14	200¼ Jan 7	198 Dec	210 Jan
....	....	....	....	Last Sale	52 Jan'07	Pere Marquette 100	......	52 Jan16	52 Jan16	53 Sep	53½ Oct
....	....	....	....	Last Sale	40 J'ne'07	Do pref 100	......	40 J'ne 5	57 Jan18	50 Jan	65 Oct
....	....	....	....	Last Sale	30 J'ne'07	Rutland pref 100	......	26 J'ne 5	45 Jan24	47½ Nov	64 Jan
*85	*85	*85	*85	Last Sale	86 J'ne'07	Seattle Electric 100	......	85 Apr30	94 Jan21	65 Jan	99 Oct
*...... 95	*...... 95	*...... 95	94½ 94½	94 94	....	Do pref 100	15	94 J'ne20	103 Jan 7	95 Jan	106 Feb
131⅜ 132¾	‡131 131	132¾ 133⅝	131¼ 131¾	132¼ 133⅛	131⅝ 132½	Union Pacific 100	2,560	124 Mar26	182½ Jan 7	139½ May	195 Sep
....	86⅛ 86⅛	*84½ 85½	83½ 83½	*83½ 84½	*83½ 84½	Do pref 100	2	83½ J'ne19	93 Jan15	91 May	99¾ Jan
....	....	....	....	Last Sale	170 Mar'07	Vermont & Mass 100	......	165 Mar 7	170 Jan30	170 Sep	178 Apr
86 86	86½ 86½	*85 86	84 85	*84 85	84½ 84½	West End St 50	105	84 J'ne19	95 Jan25	92 Dec	101 Jan
*...... 102	*...... 102	*100 102	*101 102	*101 102	101 101	Do pref 50	6	100 J'ne13	110 Mar 4	107 Sep	116½ Apr
....	....	....	....	Last Sale	147 Jan'07	Worc Nash & Roch 100	......	147 Jan15	147 Jan15	150 Feb	150½ Feb
						Miscellaneous					
16½ 16½	....	....	....	....	....	Amer Agricul Chem 100	100	15 J'ne 5	26 Jan 8	21 J'ly	34 Jan
....	....	79½ 79½	78½ 78½	78 79½	79¼ 79¼	Do pref 100	143	78 J'ne10	95 Feb 7	90 Dec	102 Jan
*...... 8	7⅞ 8	7½ 8	7 7⅝	*7 7½	7 7	Amer Pneu Serv 50	1,330	6½ Mar14	14⅜ Jan 8	10½ Dec	29 Mar
18½ 18½	18 18	17½ 17½	17 17½	17 17½	17 17	Do pref 50	642	16 Mar27	33 Jan 8	26 Aug	46 Apr
120 120	120 120	120 120	120½ 120½	120¼ 120¼	120 120	Amer Sugar Refin 100	793	116¾ Mar25	137¼ Feb11	128 May	156⅞ Jan
*120 122	*...... 122	122 122	122½ 122½	*121 122	122 122½	Do pref 100	66	120 Mar25	131¾ Jan 10	130 Dec	141 Jan
x104½ 104¾	103⅞ 104½	104 104½	104½ 105	104 104¾	104¼ 104½	Amer Telep & Teleg 100	4,882	a103⅞ J'ne17	134½ Jan 2	128 J'ly	144⅞ Jan
24¾ 24¾	24½ 24½	*24½ 25½	24¾ 24¾	*25 25½	24 25	Amer Woolen 100	88	24 May29	36½ Jan 7	28 Nov	47¾ Jan
90¾ 91	90¾ 91	90½ 90⅞	90⅞ 91½	91 91¼	91 91	Do pref 100	366	90½ May13	102½ Jan 8	100¾ Dec	110¾ Feb
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	3½ May'07	Boston Land 10	......	3 Mar28	4 Jan15	3¾ Jan	4½ J'ne
*105½ 106	106½ 106½	*105 106½	*103¼ 105	*103¼ 105	*103¼ 105	Cumberl Telep & Tel 100	5	106 J'ne 5	115 Jan10	115 J'ly	118¾ Mar
....	....	....	....	Last Sale	21½ J'ne'07	Dominion Iron & St	......	16¾ Mar26	25 Feb19	21¾ Nov	34 Apr
*...... 8	8 8	*...... 8	*...... 8	*7½ 8	*7½ 8	East Boston Land	19	7 Mar 7	9¼ Jan 5	5⅝ Jan	10 Aug
206 206	206 207	206 207	206 207	206 206	*205 207	Edison Elec Illum 100	147	200 Apr12	230 Jan 7	225 Dec	250 Jan
140 140	138 138	138 139	138 139	x137 137	137 137½	General Electric 100	327	136 May28	162 Jan 2	157 Dec	184 Oct
56 56½	56¼ 56¼	56¼ 56¼	56 56¼	57 57	57 57	Mass'chusetts Gas Cos 100	1,228	54¼ Mar26	66⅝ Jan 1	44 May	64¾ J'ne
83½ 83½	83½ 83¾	83½ 83½	83¼ 83¼	83½ 83½	83 83	Do pref 100	289	80 Mar26	86½ Apr 26	84½ Dec	90 Sep
*205½	*205½	208 208	*208	208 208	*208	Mergenthaler Lino 100	23	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2 2½	*2 2½	2 2	*2 2½	*2 2½	*2 2½	Mexican Telephone 10	50	2 J'ne 5	4¾ Jan 19	3 Jan	5¾ Sep
*...... 50	*...... 50	*...... 50	*...... 50	Last Sale	46 J'ne'07	N E Cotton Yarn 100	......	46 J'ne 3	58 Feb 4	27 Mar	60 Nov
*...... 88	*...... 88	*...... 88	85 85	*...... 88	*...... 88	Do pref 100	8	84 May29	90 Jan 12	80 Mar	90¼ Nov
*110 112	110 110	112 112	110 110	110 110	*...... 110	N E Telephone 100	205	110 J'ne 5	126 Jan 7	125 Dec	141½ Apr
159 160½	*157½ 160	159 159	159 161	160½ 160½	159 160	Pullman Co 100	116	156 Mar15	182 Jan 7	180 Dec	265½ Nov
*9⅞ 10	9⅞ 10	*9⅞ 10	*9⅞ 10	*9⅞ 10	10 10	Reece Button-Hole 10	14	x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
104½ 105	104½ 105	105¼ 105¼	104¾ 104¾	104¾ 105	104⅝ 105	Swift & Co 100	193	x104 Mar15	113 Jan 10	101¾ J'ne	120 Sep
*...... 20½	*...... 20½	*...... 20½	*...... 20½	Last Sale	20 J'ne'07	Torrington Class A 25	......	20 J'ne13	22½ Jan 1	22¼ Dec	23 Feb
*...... 25	*...... 25	*...... 25	*...... 25	Last Sale	25 J'ne'07	Do pref 25	......	24⅞ May 8	26½ Feb 18	25 J'ly	27½ Nov
*2¼ 3	2¼ 2½	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	Union Cop L'd & Mg 25	75	2⅛ J'ne 7	6⅞ Jan24	2 J'ne	5⅛ Dec
107½ 108	108 108½	108½ 109½	108½ 109	108¾ 109¼	109½ 109½	United Fruit 100	490	105¾ Mar 1	113 Apr 25	103¼ May	113¾ May
61 66	64½ 65	64 65¼	64½ 65	x64⅛ 64½	63½ 64	Un Shoe Mach Corp 25	4,727	53 J'ne 5	69 Jan 2	x50½ Dec	86½ Feb
27¾ 27¾	27 27½	27¾ 27¾	27½ 27¾	x27½ 27½	27¾ 27¾	Do pref 25	382	25 May 1	29 Jan 4	25⅛ Dec	32⅝ J'ly
32¼ 32½	32 32¾	32⅝ 33⅛	32½ 32⅝	32¾ 32⅞	32¼ 33	U S Steel Corp 100	3,069	31½ May27	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
97⅞ 97⅞	97¼ 97¾	97¼ 97¼	97½ 97½	97½ 98	97¼ 97½	Do pref 100	273	92¼ Mar25	107¾ Jan 7	[illegible] J'ne	113⅛ Feb
*5	*5	*5 6	*5 6	5 5	*5 6	West Telep & Teleg 100	25	5 Mar25	9 Jan 1	8 Nov	17½ Jan
*...... 70	*...... 70	*...... 70	*...... 70	70 70	*...... 70	Do pref 100	5	70 Mar21	82 Jan17	79 Nov	98½ Jan
....	....	....	....	Last Sale	73 May'07	Westing El & Mfg 50	......	71½ Apr 2	78½ Jan18	73¾ Oct	86 Feb
....	....	....	....	Last Sale	76 May'07	Do pref 50	......	76 May 6	80 Feb 2	75 Nov	98 Jan
						Mining					
2½ 2½	2¾ 2¾	*2½ 3	2½ 2⅝	2½ 2½	*2½ 2¾	Adventure Con 25	320	2 J'ne 5	6½ Feb26	4½ Dec	8½ Oct
*42 48	*40 45	*...... 45	*42 46	45 45	44 44	Allouez 25	20	44 J'ne21	74¼ Jan 14	31½ J'ly	55¼ Dec
81⅝ 82½	81 82⅝	82⅛ 83¼	81¾ 82½	82 82⅝	81⅛ 81¾	Amalgamated Copper 100	15,777	79 Mar26	121 Jan 5	92½ J'ly	118 Feb
34½ 34½	34½ 34½	34 34	33½ 34½	34¼ 35½	34½ 34½	Am Zinc Lead & Sm 25	1,505	33 J'ne 4	53 Jan 2	8⅝ Aug	‖45 Dec
....	....	....	....	55⅜ 55⅜	....	Anaconda 25	120	54¾ J'ne 3	75 Feb16	57½ May	74 Feb
4½ 4½	4½ 4½	4½ 4¾	4½ 4½	4¼ 4¾	4½ 4½	Arcadian 25	615	4½ J'ne 4	15⅜ Jan16	2⅛ J'ly	15¼ Nov
*½ ¾	*½ ¾	*½ ¾	*½ ¾	Last Sale	¾ J'ne'07	Arnold 25	......	¾ Apr16	2 Jan 1	⅞ J'ne	2¼ Dec
*½ 1	*½ 1	*½ 1	*½ 1	Last Sale	½ May'07	Ash Bed 25	......	½ May29	1½ Jan 9	·90 Sep	1¾ J'ly
11 11	11 11¼	11½ 11½	11½ 11½	12 12	*11½ 12½	Atlantic 25	480	11 J'ne11	22 Feb28	10¾ May	28¼ Jan
7⅞ 8⅛	8 8	8 8¼	8⅜ 9½	9⅜ 10⅛	9 9½	Balaklala temp certfs	11,450	7¾ J'ne14	12½ Apr 4	......	......
13½ 14¼	12¾ 13¼	13 13⅞	13½ 13¾	13¾ 14⅛	13¾ 13¾	Bingham Con M M & S 50	3,352	12¾ J'ne17	37 Jan14	25 J'ly	49⅞ Feb
*...... ·40	*...... ·45	*·40 ·50	*·40 ·50	Last Sale	·50 J'ne'07	Bonanza (Dev Co) 10	......	·50 Apr 25	·80 Jan17	·45 May	·90 Oct
23½ 23½	23 23	*23¼ 23¾	23⅝ 24¼	24½ 24½	23½ 23¾	Boston Con C & G (rcts) £1	1,100	20½ Mar26	33¼ Jan 5	20⅝ Mar	35⅝ Oct
23 23¼	x23½ 23½	24 24¾	24 24	23½ 24	23½ 23½	Butte Coalition 15	1,693	20½ Mar26	39⅛ Jan 7	25 J'ly	42 Oct
153 154	154 154	153 153	154 154	156 156	155 156	Calumet & Ariz 10	847	148 Mar15	198 Feb 8	107 J'ly	184 Dec
775 775	755 760	760 770	775 800	799½ 799½	*780 800	Calumet & Hecla 25	55	755 J'ne17	1000 Feb 15	675 May	900 Dec
*24 25	24 24	24½ 24½	23½ 24½	25 25	*25 26	Centennial 25	405	23½ J'ne19	47 Feb 1	17½ J'ly	40⅛ Dec
*·36 ·38	·38 ·38	*·38 ·40	*·38 ·40	*...... ·38	*...... ·38	Cons Mercur Gold 1	100	·35 Mar25	·52 Jan19	·35 Dec	·70 Jan
75¼ 76	75¼ 76	76¼ 76½	76 77½	77¼ 77¾	76¾ 77	Copper Range Con Co 100	3,445	72 Mar26	105 Jan 14	66¾ J'ly	86½ Jan
15½ 15½	15⅛ 15⅛	15 15	15 15	15 15	*15 15½	Daly-West 20	415	14½ Mar15	20½ Jan 25	14 Mar	21½ Nov
....	....	....	....	Last Sale	60 May'07	Dominion Coal 100	......	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	Last Sale	110⅛ Feb'07	Do pref 100	......	109⅞ Feb 1	114 Jan12	113 Nov	122 Mar
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	Last Sale	1⅞ J'ne'07	Elm River 12	......	1¾ May27	4⅛ Jan 10	1½ J'ly	3½ Dec
*12½ 13½	*13 13½	13 13	13 13¼	13 13½	13 13	Franklin 25	750	12½ J'ne 12	29¼ Mar 1	14½ May	26¼ Sep
....	*117 119	119 122	....	124 124	....	Granby Consolidated 100	22	x119 J'ne14	151 Feb 8	131 Dec	140 Dec
15⅛ 15½	15 15	15½ 15½	15⅜ 15½	15½ 15¾	15½ 15½	Greene-Cana tem ctfs	3,857	14 May26	17⅝ Apr 8	......	......
....	....	3½ 3½	....	....	....	Guanajuato Consol 5	100	3¼ J'ne 4	5¼ Jan 11	4½ Jan	7⅛ Jan
14½ 15	*14 15	15 15	15 15	*15½ 17	15½ 16	Isle Royale (Copper) 25	530	13¾ Mar26	36½ Jan 14	15½ J'ly	29⅜ Jan
12½ 13¼	13 13	13 13	12½ 12¾	12¾ 12¾	12¾ 12¾	La Salle Copper 25	777	12½ J'ne19	30 Feb 8	......	......
4½ 4½	*4½ 5	4¼ 4½	*4½ 5	5 5	4¾ 4¾	Mass Consol 25	230	4½ J'ne 5	9¼ Jan 10	6½ J'ly	12⅛ Jan
*·50 ·60	*·50 ·60	*·50 ·60	·51 ·55	*·50 ·60	*·50 ·60	Mayflower 25	300	·50 Apr	1¾ Jan24	·40 J'ne	1½ Jan
*11 11¼	*11 11¼	*11 11¼	11¼ 11½	11⅛ 11¼	*11¼ 11½	Mexico Cons M & S 10	115	11⅛ J'ne20	15¼ Jan 2	13 Nov	14¾ Dec
12¼ 12¼	12½ 12¾	*12¼ 12½	12½ 12½	12⅛ 12½	12⅛ 12⅛	Michigan 25	1,330	12⅛ J'ne 20	24½ Jan 11	10¾ J'ne	22½ Dec
76 77	75½ 75½	75½ 76	75½ 76	77 77½	77 77	Mohawk 25	591	68 Mar2	96½ Jan 1	54½ Mar	85 Dec
*2½ 2¾	2¾ 2¾	2½ 2¾	2⅞ 3	3 3	3 3½	Montana Consol C & C 10	1,435	1¾ Jan 18	3½ May 7	1⅝ Dec	7½ Feb
*12½ 13	*12⅝ 13	*12¾ 13½	12½ 12½	*12½ 13	*12½ 13	Nevada Consolidated 5	50	12½ J'ne1	20½ Jan 1	11 Jan	23⅜ Oct
75½ 76⅜	75⅛ 76½	77 77¼	76¾ 78½	78 78¼	77⅛ 77¾	North Butte 15	4,335	72 Mar26	120 Jan 5	74¾ Mar	117½ Oct
*...... 1	1 1	*...... 1	*...... 1	*...... 1	*...... 1	Old Colony 25	100	1 Mar14	2½ Jan 4	·70 J'ly	2⅛ Dec
41½ 42	41 41	43 43	42½ 43	43 43¼	43 43	Old Dominion 25	905	36 Mar2	63 Feb14	33 J'ly	66¾ Oct
119 120	120 120	122 122	122 122	125 128	128 128	Osceola 25	742	115 Mar2	181 Feb21	93 Mar	151 Dec
*18¼ 19	18¼ 18¼	18¼ 18¼	18½ 19	*18½ 19	18¾ 18½	Parrot (Silv & Copp) 10	331	18¼ J'ne1	35 Jan14	22¾ J'ly	48 Jan
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	Last Sale	1⅛ J'ne'07	Phœnix Consol 25	......	1 Jan	†3 Jan 2	·60 May	2⅝ Dec
109 110	110 112	112 112	112 114	113½ 114	*111 112½	Quincy 25	340	108 Mar2	148 Feb 6	80 J'ly	114 Jan
4½ 4½	5 5	*4½ 5	4½ 4½	4½ 4¾	4½ 4½	Rhode Island 25	266	4¼ J'ne 5	†12¾ Jan15	3¼ J'ly	9⅛ Dec
2½ 2½	*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	2½ 2½	Santa Fe (Gold & Cop) 10	355	2½ May2	7½ Jan 8	1⅛ J'ly	5⅜ Nov
16¼ 16½	16¼ 16¼	16½ 16¾	16¼ 16⅝	16¼ 16½	16½ 16½	Shannon 10	3,017	14¾ Mar2	24⅜ Jan17	5¾ Jan	18⅞ Nov
100 100	100 103	101 101	102 105	108 108	*103 106	Tamarack 25	197	100 Mar26	170 Jan 14	90 J'ne	122 Jan
....	....	....	....	Last Sale	36¾ May'07	Tennessee 25	......	36¾ May2	55½ Jan 8	40 May	52 Jan
19 19	18¾ 18¾	18⅞ 19½	19½ 23½	22 23	21⅛ 22	Trinity 25	6,738	14⅞ Mar2	42¼ Jan24	7¾ J'ne	29½ Dec
64⅝ 64¾	*63 64	64⅞ 65	63⅝ 63⅞	*62½ 63½	....	United Copper 100	1,300	53 Mar2	77¼ Mar 7	57¼ May	78 Feb
....	90 90	89¾ 89¾	89½ 90	89¾ 89¾	89½ 89½	Do pref 100	72	67 Mar1	91 May 1	88 Jan	111 Feb
10 10⅛	10⅛ 10⅛	10 10¼	10 10	10 10	10 10	Unit States Coal & Oil 25	1,255	9½ Mar1	13¼ Jan 22	9¼ Sep	14⅝ Mar
49¼ 49½	48 49	48½ 49⅛	49 49	49 49	47⅛ 49¼	U S Smelt Ref & Min 50	1,939	47⅛ J'ne2	70 Jan 2	51 Mar	66 Jan
42½ 43⅛	43 43	42½ 43	42½ 42¾	42¾ 43	42½ 42½	Do pref 50	2,210	41⅝ Mar	49 Jan	43 Mar	47⅞ Sep
49¾ 52	48½ 50	x48 50	49½ 51	51 51¾	50½ 50½	Utah Consolidated 5	9,524	x48 J'ne1	79 Jan14	52¼ J'ne	69¾ Jan
*6¼ 6½	6½ 6½	*6¼ 6½	6¼ 6¼	6⅜ 6⅜	6¼ 6¼	Victoria 25	340	6 Mar1	11⅝ Feb27	5⅞ Nov	9¼ Mar
*1	*1	*1	*1	Last Sale	1 May'07	Washington 25	......	1 May2	3½ Mar	·60 Jan	2½ Dec
7 7	7 7	7 7	7½ 7½	*7	7 7¼	Winona 25	545	7 J'ne 4	14 Jan23	4 J'ly	13½ Oct
148 150	150¼ 150¼	*150	150 150½	150 152	150 150	Wolverine 25	180	150 Apr1	198 Feb11	131 Jan	190 Dec
1 1	1 1	*1 1⅛	*1 1¼	1 1	1 1⅛	Wyandot 25	340	1 May2	3⅜ Jan 2	·70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices. ‡ New stock. | Ass't paid. ‡ Ex-rights. a Ex-div. & rights. b Ex stock dividend.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 21	Int'st Period	Price Friday June 21 Bid	Price Friday June 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98	1	96½	98½
Am Telep & Tel coll tr 4s.1929	J-J	80	Sale	79½	80	42	79	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	*82	J'ne'07	....	*82	*85
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97⅛	Sale	97⅛	97⅛	1	96¾	¶101¼
Adjustment g 4s.....J'ly 1995	Nov	85¾	87	*87⅛	May'07	...	*87⅛	92
Stamped .....J'ly 1995	M-N	.....	86	85¾	J'ne'07	....	85¾	91¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	106¼	Apr'07	....	106¼	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	98	.....	99⅜	Oct'06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅜	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	84	J'ne'07	....	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	98⅜	May'07	....	98⅜	100⅛
Debenture 5s.....1913	M-N	.....	.....	¶100⅝	May'07	..	¶100⅝	¶100⅛
Denver Exten 4s.....1922	F-A	.....	.....	98	Apr'07	....	98	99¾
Nebraska Exten 4s 1927	M-N	.....	.....	102⅞	J'ne'06	..	.....	.....
S & S W s t 4s.....1921	M-S	.....	.....	97½	May'07	....	97½	97½
Illinois Div 3½s.....1949	J-J	.....	.....	90½	May'07	....	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	100	Sale	100	101	2	100	102½
Coll trust refunding g 4s1940	A-O	.....	94	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	97½	Apr'07	....	97½	100
Chic & W Mich gen 5s....1921	J-D	101	.....	100½	100½	1	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	....	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	98	Apr'07	..	98	98
4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	100	May'07	....	100	100
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	92	92⅝	91¼	92⅝	9	88¼	97¼
Registered 4s.....1921	Q-J	91¾	.....	90⅞	J'ne'07	....	90⅞	96
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅞	Oct'06	....	.....	.....
Non-convert deben 5s....1913	A-O	.....	99½	99½	May'07	....	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	..	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	98	May'07	....	98	98¼
Kan C Ft S & Gulf 1st 7s...1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	113	115	115	115	8	114	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	91½	Dec'05	....	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	90	May'07	..	99	101
Maine Cent cons 1st 7s....1912	A-O	.....	.....	118⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'06	....	.....	.....
Maro Hough & Ont 1st 6s..1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	78¼	79½	78¼	78¼	3	78¼	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct'06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96	97	96	J'ne'07	....	96	100⅛
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'07	....	99½	100
5s 1915	A-O	.....	.....	100⅛	Jan'07	....	100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	103⅜	May'07	....	103⅜	106¾
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	.	.....	.....
Repub Valley 1st s f 6s...1919	J-J	102	.....	102	May'07	....	102	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	101¼	102	101½	J'ne'07	....	101½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶101¾	May'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s..1911	M-S	109	110	112¾	Apr'07	....	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶95½	May'07	....	94	¶99⅞
West End Street Ry 4s....1915	F-A	96	98	100½	Jan'07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	Apr'07	....	101¾	102
Gold debenture 4s.....1916	M-N	96	98	102⅜	Jan'06	....	.....	.....
Gold 4s.....1917	F-A	96	98	99½	May'07	....	99¼	100½
Western Teleph & Tel 5s.1932	J-J	.....	91½	91	91	4	91	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶84½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅞	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Baltimore					
....	....	....	....	....	....	Con. Gas El. L. & Pow. 100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
....	....	....	....	....	*79 81	Do pref.....100	.....	80 May29	85 Jan 10	80 Oct	90 J'ne
90¾ 90¼	90¾ 90¾	90½ 90¾	90 90½	*90	90 90½	Northern Central 50	546	86 Mar14	97 Jan 26	97 J'ly	117¼ Dec
....	....	....	....	....	*13 15	Seaboard (new).....100	.....	19½ Feb25	23¼ Jan 7	22 Dec	32 Jan
....	....	....	....	....	*25 30	Do 2d pref.....100	.....	35 Mar15	48 Jan 7	48 Dec	62½ Jan
....	11 11	*10¾ 11	11 11	*10½ 11	*11 11¼	United Ry & Electric.. 50	300	10½ Mar12	14 Apr10	13 Dec	19 Jan
						Philadelphia					
*48½ 48¾	*48½ 48¾	*48½ 48¾	*48½ 48¾	48½ 48½	*48½ 49	American Railways.... 50	6	48½ J'ne20	51 Jan 2	50¼ Sep	54 Jan
36¾ 36¾	36¾ 36¾	*37 37½	*37¼ 37¾	37 37	37 37	Cambria Steel 50	364	32¾ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
9½ 9⅝	9½ 9½	9⅝ 9⅝	9½ 9¾	9⅝ 9⅝	9½ 9½	Electric Co of America 10	666	8⅞ Mar21	11⅜ Jan 14	11 May	12⅞ Nov
....	....	....	....	....	*4 6	Gen Asphalt tr ctfs 100	.....	4 May15	8 Jan 25	6 Nov	14 Jan
....	19½ 19¾	....	....	....	*19 21	Do pref tr ctfs 100	140	19 May21	36 Jan 25	31 Dec	48 Jan
*8½ 9	8 8	8 8	*7¾ 8	*7¾ 8	*7¾ 8	Lake Superior Corp....100	110	6¾ May20	16 Jan 8	14½ Nov	23¾ Jan
*81 82	81 81	81¼ 81¼	81⅛ 82	81½ 81⅞	81 81	Lehigh C & Nav tr ctfs. 50	305	78 Mar14	103 Jan 7	100 Dec	118 Jan
60¼ 60¾	60¾ 61¼	61¼ 61¾	60⅞ 60⅞	*61 62	61 61½	Lehigh Valley..... 50	789	57 Mar14	78⅞ Jan 5	65 May	86 J'ne
1 1	1 1	1 1	....	....	*1 1⅛	Marsden Co.....100	1,125	1 Apr 6	2½ Jan 7	1/16 Oct	3½/16 Jan
59½ 59⅝	59¼ 59⅞	59313/16 60⅛	59⅜ 59¾	59⅝ 59⅞	59⅜ 59⅝	Pennsylvania RR..... 50	1,672	58½ Mar25	70 11/16 Jan 8	61⅝ J'ly	73 11/16 Jan
*39¾ 40	*39½ 40	*39¾ 40	39¾ 39¾	40 40	*40 40½	Philadelp'a Co (Pittsb). 50	130	39½ J'ne14	48¼ Jan 4	47 Apr	a54½ Mar
8 1/16 8 1/16	*7 15/16 8	8 8	8 8 1/8	8 8 1/8	8⅛ 8 3/16	Philadelphia Electric¢. 25	4,800	7½ Mar14	9 Apr 4	6⅛ Dec	9 5/16 Oct
23 23	23 23	23 23⅝	24 24¾	24 21¼	23¾ 24⅛	Phila Rapid Transit¢.. 50	16,132	15⅛ Mar27	‡26⅛ May 6	c19¼ Dec	‡31¼ Jan
49 11/16 50 1/16	49 5/16 50⅝	49 11/16 51 1/16	49½ 50⅜	50 50⅝	49 9/16 50 1/16	Reading 50	41,937	45¾ Mar25	69⅝ Jan 7	56¼ May	83 Jan
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	Do 1st pref..... 50	.....	40 May24	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
*40 41	*40 41	*39¾ 40½	*39½ 40½	*40 41	*40 41	Do 2d pref..... 50	.....	39 J'ne 5	47 Jan 14	44⅞ J'ly	51 Jan
*57 57½	*57 57½	58 58	58 58	58¼ 58¼	58¼ 58⅜	Union Traction 50	513	53 Mar14	60⅜ Jan 22	58⅛ Dec	65 Aug
90¾ 91⅜	90½ 90⅝	91 92½	92 92⅞	93 94	93⅛ 94	United Gas Impt..... 50	16,849	80½ Mar14	96⅛ Jan 5	¶81½ May	101 Feb
....	....	....	....	....	*26 30	Welsbach Co 100	.....	25 May24	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone.....50	51	52
Cambria Iron.....50	47¼	48
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric 0.50	.....	.....
Elec Storage Batt....100	48	51
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	21	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	7	8
Preferred 50	.....	32
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	2½
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	101½	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	100	.....
Phila Co (Pitts) pref...50	43	44
Phil German & Norris.50	151	.....
Phila Traction.....50	92½	93½
Railways General.....10	.....	.....
Susquch Iron & Steel..5	.....	.....
Tidewater Steel.....10	⅛	.....
Preferred 10	....	....
Tonopah Mining of Nev.	14⅝	14¾
Union Tr of Ind.....100	.....	.....
United N J R R & C...100	....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8½	9
West Jersey & Sea Sh.50	.....	53
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33. F-A	.....	98
Am Rys conv 5s 1911. J-D	98	99
Atl City 1st 5s g '19. M-N	.....	.....
Balls Ter 1st 5s 1926. J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	105	108
Bethle Steel 6s 1998. Q-F	.....	117¾
Choc & Me 1st 5s 1949 J-J	.....	109
Ch Ok & G gen 5s'19 J-J	104	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93½
Eq Il Gas-L 1st g 5s 1928	107	.....
H & B Top con 5s '25 A-O	106	.....
Indianapolis Ry 4s.1933	85	.....
Interstate 4s 1943 ..F-A	62¾	63½
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110½	.....
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910.....M-S	.....	110
Consol 6s 1923.....J-D	.....	118
Annuity 6s.....J-D	149	150
Gen cons 4s 2003. M-N	.....	94½
Leh V Tran con 4s'35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19. J-J	.....	.....
Penn gen 6s r 1910..Var	105	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	113½	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	99
P Co 1st & coll tr 5s'49 M-S	.....	104½
Con & coll tr 5s 1951 M-N	95½	95¾
Phil Elec gold trust ctfs.	99¼	100
Trust certifs 4s.	69¼	69½
P & E gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	117	118
Con M 7s 1911.....J-D	108½	110
Ex Imp M 4s g '47. A-O	105	106
Terminal 5s g 1941. Q-F	.....	.....
P W & B col tr 4s '21. J-J	118	.....
Portland Ry 1st 5s 1930.	98	100
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac Ind gen 5s 1949. J-J	100	102
Un Rys Tr ctfs 4s'49 J & J	.....	97
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80½	81⅛
U Trac Pit gen 5s '97 J-J	74⅞	75
Welsbach s f 5s 1930. J-D	.....	110¼
Wilks-B G & E con 5s'55 J-J	70	71¾
	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	80	85
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	95	97
Atlan Coast L (Conn)100	225	230
Canton Co.....100	87	92
Cons Cot Duck Corp...50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla...100	20	.....
1st pref.....100	92½	96
2d pref.....100	75	80
G-B-S Brewing.....100	4	5
Bonds		
Anacostila & Pot 5s.....	99½	100
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	95¼	95½
Atl Coast L (Ct) otfs 5s J-D	104	106
Ctfs of Indebt 4s....J-J	77	82
5-20 yr 4s 1925.....J-J	77	82
Balt C Pass 1st 5s'11 M-N	101	101½
Balt Fundg 5s. 1916 M-N	107½	109
Exchange 3½s 1930 J-J	100	100½
Balt & P 1st 6s m l'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	107	109
No Balt Div 5s 1942 J-D	110	115
Cent'l Ry con 5s 1932 M-N	107	109
Ext & Imp 5s. 1932 M-S	107	.....
Chas City Ry 1st 5s '23 J-J	103	104

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	91½	92¼
Charl C & A ext 5s.'09 J-J	105	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105½	107
City & Sub (Was) 1st 5s'48	101½	102
Coal & I Ry 1st 5s'20 F-A	100½	101½
Col & Grnv 1st 6s. 1916 J-J	110	113
Consol Gas 6s....1910 J-D	104½	105
Consol Gas 6s.....1939 J-D	109	110
Ga & Ala 1st con 5s '45 J-J	104½	105
Ga Car & N 1st 5s g '29 J-J	105⅝	106½
Georgia P 1st 6s...'22 J-J	112	117
Ga So & Fla 1st 5s 1945 J-J	108	109
G-B-S Brew 3-4s 1951 M-S	51⅜	52¼
2d income 6s 1951 M-N	20⅞	21½
Knoxv Trac 1st 5s '28 A-O	104	105
Lake R El 1st gu 5s'42 M-S	106	.....
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F-A	107	109
Mt Ver Cot Duck 1st 5s.	79½	80
Npt N & O P 1st 5s'38 M-N	90	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	107
North Cent 4½s 1925 A-O	104	.....
Series A 5s 1926....J-J	110	.....
Series B 5s 1926....J-J	110	.....
Pitt Un Trac 5s 1997. J-J	107	110½
Poto Val 1st 5s 1941..J-J	108	.....
Sav Fla & West 5s'34 A-O	100	.....
Seaboard A L 4s 1950 A-O	77¾	71
Seab & Roan 5s 1926. J-J	106	.....
South Bound 1st 5s..A-O	108	109
U El L & P 1st 4½s'29 M-N	84	85
Un Ry & El 1st 4s '49 M-S	80	85
Income 4s 1949.....J-D	50	50½
Funding 5s 1936....J-D	78¾	79
Virginia Midland —		
2d series 6s 1911....M-S	105	.....
3d series 6s 1916...M-S	104	.....
4th ser 3-4-5s 1921. M-S	104	.....
5th series 5s 1926. M-S	102	107
Va (State) 3s new '32. J-J	90	.....
Fund debt 2-3s 1991. J-J	90	.....
West N C con 6s 1914 J-J	105	107
Wes Va C & P 1st 6g'11 J-J	105½	106
Wil & Weld 5s...1935. J-J	111¾	114

* Bid and asked prices; no sales on this day. ‡ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ‡ $35 paid. a Receipts. b $25 paid. c $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East	4th wkMay	117,838	110,768	2,987,223	2,737,476
Ala & Vicksburg	4th wkMay	58,537	51,695	1,454,410	1,271,692
Vicksburg Sh & P	1th wkMay	52,274	54,293	1,507,461	1,188,976
Ala Tenn & North	March	3,877	3,830	35,770	24,440
k Atch Top & S Fe	April	8,429,356	6,746,879	77,432,992	67,031,712
Atlanta & Charl	March	378,279	379,921	3,217,925	3,111,390
Atlan Birm & Atl'c	April	148,758	101,934	1,307,500	915,008
Atlantic Coast Line	April	2,444,409	2,159,462	22,401,746	20,464,632
Baltimore & Ohio	May	7,370,849	6,817,034	75,047,836	70,819,244
Bangor & Aroostook	April	296,905	242,225	2,674,917	2,066,989
Bellefonte Central	May	5,562	4,395	54,048	53,721
Bridgetn & Saco Riv	April	3,439	3,271	38,953	38,996
Bull Roch & Pitts	2d wk June	222,990	114,611	8,181,317	7,567,480
Buffalo & Susq	April	168,127	97,908	1,514,391	1,306,233
Canadian Northern	2d wk June	224,300	138,900	6,962,400	5,224,200
Canadian Pacific	2d wk June	1,542,000	1,199,000	68,447,677	58,594,404
Central of Georgia	2d wk June	214,400	183,100	11,718,463	10,936,674
Central of N Jersey	April	2,335,095	1,306,867	21,784,664	20,033,507
Chattan Southern	2d wk June	3,245	2,793	158,675	131,632
Chesapeake & Ohio	April	2,209,621	2,005,871	20,975,238	20,210,089
Chesterfield & Lanc	March	7,498	4,582	40,128	29,376
Chicago & Alton Ry	April	996,979	771,398	10,773,188	9,852,416
Chic Great Western	2d wk June	169,164	169,641	9,034,060	8,411,720
Chic Ind & Louisv	2d wk June	117,622	110,118	5,702,825	5,634,619
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	April	4,995,664	4,343,801	50,742,857	46,309,078
Chic & North West	April	5,410,595	5,148,018	57,123,691	52,585,872
Chic St Paul M & O	April	1,133,144	956,842	11,831,653	10,904,888
Chic Term Tran RR	4th wkMay	45,513	46,294	1,568,091	1,580,435
Cin NO & Texas Pac	—See Sout	hern Ra	ilway		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Corolado Midland	April	183,338	154,961	2,056,345	1,777,577
*h*Col & South Sys	2d wk June	258,905	221,899	12,755,132	11,142,032
Col Newb & Laur	April	26,375	21,989	270,912	246,351
Copper Range	March	69,114	56,651	595,678	505,373
Cornwall	April	18,892	15,032	182,828	170,173
Cornwall & Lebanon	April	41,468	26,980	403,529	373,031
Denver & Rio Gr	2d wk June	465,800	401,200	20,202,466	18,683,680
Detroit & Mackinac	2d wk June	25,833	23,353	1,242,517	1,096,217
Det Tol & Iront Sys	1st wkJune	82,171	75,207	3,994,438	3,852,988
Dul So Shore & Atl	2d wk June	74,386	63,944	3,150,932	2,903,114
Erie	April	4,671,405	3,517,262	44,134,214	41,398,166
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	April	1,674	1,328	15,405	19,278
Fonda Johnst&Glov	April	66,620	50,621	643,463	587,286
Georgia RR	April	224,480	237,046	2,573,716	2,420,212
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk June	907,376	808,783	41,621,980	37,683,847
Gr Trunk West	1st wkJune	112,148	91,943	5,631,151	5,024,246
Det Gr H & Milw	1st wkJune	25,228	24,541	1,656,105	1,467,865
Canada Atlantic	1st wkJune	36,114	39,579	1,818,550	1,819,659
Great Northern	May	5,407,702	4 158,354	48,259,568	45,082,093
Montana Central	May	231,840	222,669	2,522,372	2,503,762
Total system	May	5,639,542	4,381,023	50,781,940	47,585,855
Gulf & Ship Island	1st wkJune	54,591	48,414	2,333,431	2,002,197
Hocking Valley	April	613,233	385,145	5,563,460	5,439,465
Illinois Central	May	4,835,104	4,258,971	51,700,738	47,336,016
Inter & Great North	2d wk June	128,000	121,000	8,256,380	8,489,321
*a*Interoceanic (Mex)	2d wk June	130,821	128,692	6,846,420	6,085,117
Iowa Central	2d wk June	58,593	56,981	3,019,860	2,828,565
Kanawha & Mich	April	219,139	153,001	1,931,752	1,783,237
Kansas City South	May	866,467	765,652	8,414,454	7,090,909
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	April	3,069,581	1,817,144	29,500,445	27,198,658
Lexington & East	April	57,599	43,694	474,185	430,478
Long Island	April	*Inc.*99,	860	*Inc.*813,	623
Louisiana & Arkan	April	120,264	96,416	983,910	851,156
Louisville & Nashv	2d wk June	920,435	848,515	46,010,498	41,024,962
Macon & Birming	May	11,221	12,923	152,756	152,177
Manistee & No East	March	44,654	44,060	—	—
Manistique	May	7,795	13,693	71,523	87,750
Maryland & Penn	April	34,217	31,765	297,627	301,773
a Mexican Central	April	2,920,991	2,500,372	25,496,125	23,315,445
a Mexican Internat	2d wk June	173,743	174,607	8,025,350	6,985,007
a Mexican Railway	4th wkMay	196,300	204,500	6,905,900	6,060,300
a Mexican Southern	4th wkMay	39,826	36,481	1,179,531	1,116,661
Michigan Central	—See New	York Cen	tral.		
Mineral Range	2d wk June	15,399	11,199	753,480	705,497
Minneap & St Louis	2d wk June	77,393	73,697	3,661,111	3,547,107
Minn St P & S S M	2d wk June	260,562	208,943	12,136,772	10,927,202
Mo Kansas & Texas	2d wk June	474,304	372,399	24,960,028	20,229,391
Mo Pac & Iron Mt	2d wk June	884,000	773,000	44,774,752	40,648,538
Central Branch	2d wk June	27,000	35,000	1,561,322	1,809,313
Total	2d wk June	911,000	808,000	46,336,074	42,457,851
b Mobile Jack & K C	Decembber	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nashv Chatt & St L	April	1 130,479	964,619	10,002,364	8,997,262
a Nat RR of Mex	1st wkJune	300,246	269,672	15,079,597	13,202,300
Hidalgo & N E	1st wkJune	20,880	24,199	950,302	—
Nev-Cal Oregon	May	24,723	20,520	241,470	207,260
Nevada Central	April	9,959	9,664	66,639	46,582
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	April	707,503	343,017	6,781,045	6,008,174
N Y C & Hud River	May	8,418,605	7.250,241	87,457,177	82,135,615
Lake Shore & M S	May	3,770,660	3,652,111	39,735,715	37,483,666
Lake Erie & West	May	415,449	400,445	4,697,073	4 870,840
Chic Ind & South	May	244,806	168,549	2,431,116	2,055,025
Michigan Central	May	2,371,460	2,099,087	25,114,299	23,002,410
Cleve C C & St L	May	2.292,469	1,989 663	23,348,319	21,609,464
Peoria & Eastern	May	253,430	237,574	2,773,363	2,857,768
Cincinnati North	May	86,263	86,303	949,216	849,085
Pitts & Lake Erie	May	1,300,193	1,314,532	13,089,878	12,471,824
Rutland	May	272,168	227,120	2.648,535	2,429,864
N Y Chic & St L	May	891,002	844,236	9,415,663	8,860,188
N Y Susq & West	April	276,118	185,500	2.552,510	2,301,886
Norfolk & Western	April	2,681,219	2,408,442	25,542,391	23,452,513
Northern Central	April	1,101,102	722,602	10,279,481	9,123,381
Northern Pacific	May	6,404,777	5,469,545	62,800,214	56,824,077
Pacific Coast Co	April	631,705	479,460	6,015,592	5,362,014
d Penn—East P & E	April	13370388	10249188	128986970	117554170
d West of P & E	April	*Inc.* 1,29	7,400	*Inc.* 6,70	3,600
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	April	1,435,773	1,235,473	13,716,974	12,468,474
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016
Pitts Cin Chic & St L	April	2,747,674	2,267,892	25,655,321	23,510,733
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	March	10,624	6,648	72,904	46,227
Reading Railway	April	3,998,069	2,461,844	35,541,645	33,670,065
Coal & Iron Co	April	4,121,379	1,074,565	32,010,458	27,995,517
Total both cos	April	8,119,448	3,536,409	67,552,103	61,665,582
Rich Fred & Pot	April	197,126	166,038	1,563,349	1,377,229
Rio Grande June	March	57,198	48,300	618,796	505,170
Rio Grande South	2d wk June	11,633	11,371	578,376	538,281
Rock Island System	April	5,030,048	3,800,204	49,759,439	43,135,736
e St L & San Fran	April	4,340,007	3,147,838	41,503,098	35,444,736
f Evansv & Ter H	April	190,512	159,705	1,909,635	1,816,461
Total of all lines	April	9,560,568	7,107,747	93,172,174	80,396 934
Rutland	—See New	York Cen	tral.		
St Jos & Grand Isl	April	136,325	123,441	1,443,119	1,283,401
St Louis & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	2d wk June	179,820	163,190	10,074,371	8,589,842
Seaboard Air Line	March	1,615,557	1,452,601	12,206,059	11,323,134
Sierra Railway	May	34,094	33,221	—	—
Southern Indiana	May	128.793	95,290	1,498,171	1,297,318
c Southern Pac Co	April	10334295	8,662,723	102748811	87,423,626
Southern Railway	2d wk June	1,057,224	973,738	54,034,013	51,316,131
Mobile & Ohio	2d wk June	196,345	165,490	10,218,156	8,961,953
Cin N O & Tex P	1st wkJune	173,201	163,542	8,098,555	7,866,761
Ala Great South	1st wkJune	73,954	67,915	3,864,951	3,525,452
Georgia So & Fla	May	174,099	164,967	2,069,950	1,778,777
Texas Central	1st wkJune	21,152	12,863	1,170,221	897,933
Texas & Pacific	2d wk June	262,646	212,212	15,968,860	12,510,611
Tidewater & West	April	8,469	6,715	74,613	71,083
Toledo & Ohio Cent	April	408,169	205,041	3,996,832	3,494,073
Toledo Peo & West	2d wk June	31,064	24,782	1,225,818	1,235,328
Toledo St L & West	2d wk June	80,957	67,164	3,921,181	3,946,570
Tombigbee Valley	March	6,502	4,596	48,420	36,637
Tor Ham & Buffalo	May	91,418	57,789	798,602	676,179
Union Pacific Syst	April	6,287,988	5,339,805	62,518,034	56,107,330
Virginia & So West	May	94,709	95,316	961,770	920,774
Wabash	2d wk June	603,610	525,393	26,070,427	23,733,911
Western Maryland	2d wk June	125,260	110,698	5,336,228	4,559,388
West Jersey & Sea	April	389,114	398,114	4,399,084	4,111,584
Wheel & Lake Erie	2d wk June	147,066	88,685	5,879,736	5,091,673
Wisconsin Central	April	667,042	584,637	6,189,622	5,904,298
Wrightsv & Tennille	April	17,039	14,862	196,122	179,197
Yazoo & Miss Valley	May	697,333	728,959	8,759,172	7,955,083

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1	to	Mch 31	378,279	379,921
Bellefonte Central	Jan 1	to	May 31	24,964	22,568
Manistee & Northeastern	Jan 1	to	Mch 31	136,482	133,406
Manistique	Jan 1	to	May 31	26,218	36,669
Mexican Railway	Jan 1	to	May 31	3,315,600	2,898,300
Mexican Southern	Jan 1	to	May 31	569,180	537,333
New York Central	Jan 1	to	May 31	38,246,635	35,229,379
Lake Shore & Michigan South	Jan 1	to	May 31	17,798,433	17,049,799
Lake Erie & Western	Jan 1	to	May 31	2,009,642	2,122,918
Chicago Indiana & Southern	Jan 1	to	May 31	1,244,649	976,854
Michigan Central	Jan 1	to	May 31	11,457,855	10,445,700
Cleve Cin Chic & St Louis	Jan 1	to	May 31	10,115,925	9,322,727
Peoria & Eastern	Jan 1	to	May 31	1,175,640	1,203,949
Cincinnati Northern	Jan 1	to	May 31	397,250	381 503
Pittsburgh & Lake Erie	Jan 1	to	May 31	5,655,540	5,687,380
Rutland	Jan 1	to	May 31	1,117,196	1,010,067
New York Chicago & St Louis	Jan 1	to	May 31	4,399,454	4,094 369
Northern Central	Jan 1	to	April 30	4,008,727	3,473,627
d Penn—East of Pitts & Erie	Jan 1	to	April 30	50,573,929	45,607,029
d West of Pittsburgh & Erie	Jan 1	to	April 30	*Inc.* 2,6	32,100
Phila Baltimore & Washington	Jan 1	to	April 30	5,211,236	4,784,536
Philadelphia & Erie	Jan 1	to	Feb 28	1,225,459	1,175,358
Pitts Cin Chicago & St Louis	Jan 1	to	April 30	10,317,296	9,301,521
Rio Grande Junction	Dec 1	to	Mch 31	255,266	196,825
Texas & Pacific	Jan 1	to	June 14	7,657,741	6,026,203
West Jersey & Seashore	Jan 1	to	April 30	1,340,278	1,268,278

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
1st week April (42 roads)	9,726,621	8,688,049	+1,038 572	11.95
2d week April (44 roads)	10,329,969	9,045,571	+1,284,398	14.19
3d week April (43 roads)	10,414,829	9,069,733	+1,345,096	14.82
4th week April (47 roads)	15,171,383	12,437,852	+2,733,531	21.98
1st week May (43 roads)	10,161,954	8,790 083	+1,371.871	15.61
2d week May (41 roads)	10,262,925	8,858,051	+1,404,874	15.74
3d week May (41 roads)	10,326,105	8,911,372	+1,414,733	15.88
4th week May (47 roads)	16,473,009	14,403,490	+2,069,519	14.37
1st week June (43 roads)	10,439,372	9,016,905	+1,422,467	15.77
2d week June (38 roads)	10,393,022	8,877,969	+1,515,053	17.06
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.05
Month Mch 1907 (118 roads)	180,539,532	164,645,009	+15,894,523	9.65
Month April 1907 (118 roads)	188,130,451	154,894,748	+33,235,703	21.45
Month May 1907 (67 roads)	83,611,407	72,722,063	+10,889,344	14.97

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 38 roads and shows 17.06% increase in the aggregate over the same week last year.

Second week of June.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	222,990	114,611	108,379	------
Canadian Northern	224,300	138,900	85,400	------
Canadian Pacific	1,542,000	1,199,000	343,000	------
Central of Georgia	214,400	183,100	31,300	------
Chattanooga Southern	3,245	2,793	452	------
Chicago Great Western	169,164	169,641	------	477
Chicago Indianap & Louisville	117,622	110,118	7,504	------
Colorado & Southern	258,905	221,899	37,006	------
Denver & Rio Grande	465,800	401,200	64,600	------
Detroit & Mackinac	25,833	23,353	2,480	------
Duluth South Shore & Atlantic	74,386	63,944	10,442	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	907,376	808,783	98,593	------
International & Great Northern	128,000	121,000	7,000	------
Interoceanic of Mexico	130,821	128,692	2,129	------
Iowa Central	58,593	56,981	1,612	------
Louisville & Nashville	920,435	848,515	71,920	------
Mexican International	173,743	174,607	------	864
Mineral Range	15,399	11,199	4,200	------
Minneapolis & St Louis	77,393	73,697	3,696	------
Minneapolis St Paul & S S M	260,562	208,943	51,619	------
Missouri Kansas & Texas	474,304	372,399	101,905	------
Missouri Pacific & Iron Mtn	884,000	773,000	111,000	------
Central Branch	27,000	35,000	------	8,000
Mobile & Ohio	196,345	165,490	30,855	------
National RR of Mexico	300,246	269,672	30,574	------
Hidalgo & Northeastern	20,880	24,199	------	3,319
Rio Grande Southern	11,633	11,371	262	------
St Louis Southwestern	179,820	163,190	16,630	------
Southern Railway	1,057,224	973,738	83,486	------
Texas & Pacific	262,646	212,212	50,434	------
Toledo Peoria & Western	31,064	24,782	6,282	------
Toledo St Louis & Western	80,957	67,164	13,793	------
Wabash	603,610	525,393	78,217	------
Western Maryland	125,260	110,698	14,562	------
Wheeling & Lake Erie	147,066	88,685	58,381	------
Total (38 roads)	10,393,022	8,877,969	1,527,713	12,660
Net increase (17.06 %)	-------	-------	1,515,053	------

For the first week of June our final statement covers 43 roads and shows 15.77% increase in the aggregate over the same week last year.

First week of June.	1907.	1906.	Increase.	Decrease.
Previously reported (38 roads)	10,034,303	8,648,964	1,397,674	12,335
Alabama Great Southern	73,954	67,915	6,039	------
Cinc New Orl & Texas Pacific	173,201	163,542	9,659	------
Detroit Toledo & Ironton	82,171	75,207	6,964	------
Gulf & Ship Island	54,591	48,414	6,177	------
Texas Central	21,152	12,863	8,289	------
Total (43 roads)	10,439,372	9,016,905	1,434,802	12,335
Net Increase (15.77 %)	--------	--------	1,422,467	------

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making retruns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings revious Year.
	$	$	$	$
Ala Gt South—See under Southern Ry. System below.				
Alabama Tenn & North..Mch	3,877	3,830	2,311	2,241
July 1 to Mch 31	35,770	24,440	19,880	17,825
Atch Topeka & Sa Fe..b..Apr	8,420,356	6,746,879	*d*3,204,475	*d*2,460,805
July 1 to Apr 30	77,432,992	67,031,712	*d*28,968,049	*d*25,495,111
Atlanta Birm & Atl..a..Apr	148,758	101,934	38,749	27,212
July 1 to Apr 30	1,307,500	915,008	319,219	235,866
Atl & Charl Air Line..a..Mch	378,279	379,021	73,123	116,295
Atlantic Coast Line..a..Apr	2,444,409	2,159,462	589,725	580,342
July 1 to Apr 30	22,401,746	20,464,632	5,661,594	6,622,698
Baltimore & Ohio..b..May	7,370,849	6,817,034	2,451,600	2,289,114
July 1 to May 31	75,047,836	70,819,244	24,015,585	25,525,337
Bangor & Aroostook..b..Apr	296,905	242,225	111,548	94,474
July 1 to Apr 30	2,674,917	2,066,989	900,147	789,010
Bellefonte Central..b..May	5,562	4,395	2,335	849
Jan 1 to May 31	24,964	22,568	6,348	4,044
Bridgeton & Saco Riv..b Apr	3,439	3,271	630	298
July 1 to Apr 30	38,953	38,996	11,797	12,150
Buffalo Roch & Pitts..b..Apr	742,476	296,486	321,448	def6,874
July 1 to Apr 30	6,920,260	6,950,706	2,670,291	3,029,404
Buff & Susquehanna..a..Apr	168,127	97,908	40,227	20,715
July 1 to Apr 30	1,514,391	1,306,233	473,512	469,654
Canadian Northern..Apr	569,900	544,800	104,700	195,700
July 1 to April 30	5,659,400	4,340,900	1,427,000	1,485,800
Canadian Pacific..a..Apr	6,391,561	5,491,000	2,366,926	2,342,559
July 1 to Apr 30	58,462,677	50,613,404	20,368,844	18,847,600
Central of Georgia..a..Apr	924,299	861,120	110,820	182,060
July 1 to Apr 30	10,341,113	9,671,774	2,355,158	2,751,080
Central of New Jersey..b..Apr	2,335,095	1,306,867	1,088,516	288,206
July 1 to Apr 30	21,784,664	20,033,507	10,127,391	9,446,101
Chattanooga South..a..Mch	15,319	12,917	1,249	2,403
July 1 to Mch 31	121,745	102,213	863	8,244
Chesapeake & Ohio..b..Apr	2,209,621	2,005,871	743,825	741,211
July 1 to Apr 30	20,975,238	20,210,089	7,391,874	7,983,818
Chesterfield & Lanc..b..Mch	7,498	4,582	4,284	2,462
July 1 to Mch 31	40,128	29,376	17,501	11,790
Chicago & Alton..a..Apr	996,979	771,398	351,881	185,834
July 1 to Apr 30	10,773,188	9,852,416	3,704,981	2,976,866
Chicago Gt Western..b..Apr	785,020	687,689	194,652	137,544
July 1 to Apr 30	7,991,892	7,406,561	2,191,288	2,140,498
Chic Indianap & Lou..a..Apr	512,698	492,054	164,493	150,100
July 1 to Apr 30	4,965,220	4,911,204	1,517,510	1,673,260
Chicago Term Trans..b..Apr	149,335	135,922	52,118	29,314
July 1 to Apr 30	1,424,341	1,436,990	538,289	490,907
Cin N O & Tex Pac—See under Southern Ry System below.				
Colorado Midland..a..Apr	183,338	154,961	39 816	20,438
July 1 to Apr 30	2,056,345	1,777,577	493,147	449,573
Colorado Southern..a..Apr	1,054,099	882,777	305,255	219,424
July 1 to Apr 30	11,153,687	9,728,796	3,232,551	2,931,626
Colum Newb & Lau..a..Apr	26,375	21,980	def1,765	1,944
July 1 to Apr 30	270,912	246,351	39,867	48,265
Copper Range..a..Mch	69,114	56,651	17,865	18,229
July 1 to Mch 31	595,678	505,373	207,500	201,373
Cornwall..a..Apr	18,892	15,032	8,840	7,981
July 1 to Apr 30	182,828	170,173	85,310	87,334
Cornwall & Lebanon..b..Apr	41,468	26,980	10,532	8,162
July 1 to Apr 30	403,529	373,031	206,665	203,980
Denver & Rio Grande..b..Apr	1,717,165	1,556,181	665,223	543,808
July 1 to Apr 30	17,495,666	16,201,180	6,561,088	6,243,250
Detroit & Mackinac..a..Apr	120,789	103,869	20,727	def17,397
July 1 to Apr 30	1,077,567	944,970	190,697	154,899
Dul So Shore & Atlan..b..Apr	276,577	237,551	73,297	65,227
July 1 to Apr 30	2,684,165	2,511,791	800,188	822,695
Erie..a..Apr	4,671,405	3,517,262	1,451,024	891,822
July 1 to Apr 30	44,134,214	41,398,166	12,224,530	11,601,786
Fairchild & Nor'e'n..b..Apr	1,674	1,328	def 839	362
July 1 to Apr 30	15,405	19,278	def2,916	5,262
Fonda Johns & Glov..a..Apr	66,620	50,621	35,057	21,458
July 1 to Apr 30	643,463	587,286	308,482	276,713
Georgia RR..a..Apr	224,480	237,046	4,396	51,953
July 1 to Apr 30	2,573,716	2,420,212	472,492	711,828
Grand Trunk Syst of Can—				
Grand Trunk Ry..Apr	2,961,751	2,532,039	955,294	895,436
July 1 to Apr 30	27,720,068	25,211,387	7,673,496	7,073,457
Grand Trunk West'n..Apr	518,282	387,373	57,911	57,911
July 1 to Apr 30	5,038,393	4,512,169	718,344	730,081
Detroit Gr Hav & Mil..Apr	134,315	126,529	17,033	38,446
July 1 to Apr 30	1,520,259	1,349,597	336,192	378,921
Canada Atlantic..Apr	133,829	133,342	def7,300	11,193
July 1 to Apr 30	1,625,181	1,584,430	105,798	333,376
Gulf & Ship Island..a..Apr	231,510	186,567	75,946	53,619
July 1 to Apr 30	2,068,369	1,752,542	514,207	563,279
Hocking Valley..a..Apr	613,233	385,145	197,621	76,673
July 1 to Apr 30	5,563,460	5,439,465	1,662,432	1,943,420
Illinois Central..a..Apr	4,741,286	4,233,912	1,203,331	1,091,031
July 1 to Apr 30	46,865,634	43,077,045	13,603,252	13,155,678
Interoceanic of Mexico..Apr	599,874	555,772	172,372	180,774
July 1 to Apr 30	5,932,878	5,192,703	1,547,580	1,512,734
Iowa Central..a..Apr	247,306	229,786	*h*68,705	*h*52,476
July 1 to Apr 30	2,641,599	2,487,060	*h*819,431	*h*649,613
Kanawha & Mich..a..Apr	219,139	153,001	50,375	22,943
July 1 to Apr 30	1,931,752	1,783,237	425,103	457,557
Kansas City South..a..May	866,467	765,652	350,205	248,112
July 1 to May 31	8,414,454	7,090,909	3,261,182	1,771,068
Lehigh Valley..b..Apr	3,069,581	1,817,144	*o*1,222,449	*o*314,844
July 1 to Apr 30	29,500,445	27,198,658	*o*11,286,351	*o*10,167,048
Lexington & Eastern..b..Apr	57,599	43,694	22,332	19,732
July 1 to Apr 30	474,185	430,478	193,940	184,529
Long Island..b..Apr	Inc 99,860		Inc 15,666	
July 1 to Apr 30	Inc 813,623		Inc 188,599	
Louisiana & Arkansas..a..Apr	120,264	96,416	47,046	25,914
July 1 to Apr 30	983,910	851,156	294,434	309,099
Louisville & Nashville..b..Apr	4,044,081	3 542,044	1,008,947	908,500
July 1 to Apr 30	40,172,613	35,519,604	10,788,943	10,301,030
Manistee & Northe'n..b..Mch	44,654	44,060	15,228	21,398
Jan 1 to Mch 31	136,482	133,406	59,621	65,876
Manistique..b..May	7,795	13,693	def 290	6,068
Jan 1 to May 31	26,218	36,669	def2,486	10,207
Maryland & Penn..a..Apr	34,217	31,765	13,618	11,346
July 1 to Apr 30	297,627	301,773	101,138	103,843
Mexican Central..Apr	2,920,991	2,500,372	1,016,435	893,239
July 1 to Apr 30	25,496,125	23,315,445	7,679,511	7,123,433
Mexican International..Apr	846,021	672,857	312,950	294,648
July 1 to Apr 30	6,912,785	5,926,203	2,285,331	2,630,221
Mineral Range..b..Apr	65,719	56,217	11,728	16,480
July 1 to Apr 30	644,906	619,458	134,835	137,180
Minneap & St Louis..a..Apr	317,538	281,447	*k*57,169	*k*58,165
July 1 to Apr 30	3,195,430	3,095,331	*k*1,075,191	*k*1,196,442
Minn St P & S S M..b..Apr	1,236,428	959,702	483,712	419,668
July 1 to Apr 30	10,446,447	9,621,496	4,454,367	4,983,473
Missouri Kansas & Tex..a..Apr	2,026,892	1,540,636	430,172	326,044
July 1 to Apr 30	21,798,951	17,851,919	7,186,646	4,818,863
Mo Pacific System..b..Apr	4,166,445	3,541,241	1,509,688	1,113,653
July 1 to April 31	40,457,074	37,134,851	13,354,770	11,849,383
Nashv Chatt & St L..b..Apr	1,130,479	964,619	209,079	220,499
July 1 to Apr 30	10,002,364	8,997,262	2,071 884	2,235,875
National RR of Mexico..Apr	1,484,497	1,184,849	516,005	468,758
July 1 to Apr 30	12,885,548	11,386,673	4,647,861	4,357,559
Hidalgo & Nor'e'n..Apr	79,575	------	18,762	------
July 1 to Apr 30	825,977	------	220,146	------
Nev Calif & Ore..a..Apr	19,320	17,355	8,701	8,596
July 1 to Apr 30	216,747	186,740	120,963	82,827
Nevada Central..b..Apr	9,959	9,664	5,658	6,951
July 1 to April 30	66,639	46,582	24,502	25,599
N Y Ontario & West..a..Apr	707,503	343,017	200,922	def.29,710
July 1 to Apr 30	6,781,045	6,008,174	2,147,995	1,595,051
N Y Susq & Western..a..Apr	276,118	185,500	62,192	55,297
July 1 to Apr 30	2,552,510	2,301,886	713,420	682,976
Norfolk & Western..b..Apr	2,681,219	2,408,442	992,640	930,261
July 1 to Apr 30	25,542,391	23,452,513	9,441,195	9,463,157
Northern Central..b..Apr	1,101,102	722,602	235,554	125,654
Jan 1 to Apr 30	4,008,727	3,473,627	536,762	584,762
Pennsylvania—Lines directly operated—				
East of Pitts & Erie..Apr	13,370,388	10,249,188	3,384,156	2,973,856
Jan 1 to Apr 30	50,573,929	45,607,029	11,469 373	12,026,073
West of Pitts & Erie..Apr	Inc 1,297,400		Inc 170,100	
Jan 1 to Apr 30	Inc 2,632,100		Inc 293,800	
Phila Balto & Wash..b..Apr	1,435,773	1,235,473	276,324	309,024
Jan 1 to Apr 30	5,211,236	4,784,536	706,438	968,538
Philadelphia & Erie..b..Feb	559,663	543,723	79,856	36,721
Jan 1 to Feb 28	1,225,459	1,175,358	162,909	126,003
Pitts Cin Chic & St L..a..Apr	2,747,674	2,267,892	603,257	551,124
Jan 1 to Apr 30	10,317,296	9,301,521	2,166,902	1,991,945
Raleigh & Southport..a..Mch	10,624	6,648	3,158	3,684
July 1 to Mch 31	72,904	46,227	18,960	18,323
Raquette Lake..b—				
Jan 1 to Mch 31	8,439	5,347	2,218	2,746
July 1 to Mch 31	37,098	21,732	8,028	8,119
Reading Railway Co—				
Phila & Reading..b..Apr	3,998,060	2,461,844	1,563,304	495,506
July 1 to Apr 30	35,541,645	33,670,065	13,028,431	12,933,972
Coal & Iron Co..b..Apr	4,121,379	1,074,565	220,227	df,287,293
July 1 to Apr 30	32,010,458	27,995,517	1,690,570	1,552,577
Total both cos..b..Apr	8,119,448	3,536,409	1,783,531	208,213
July 1 to Apr 30	67,552,103	61,665,582	14,719,010	14,485,549
Reading Company..Apr	------	------	129,375	143,133
July 1 to Apr 30	------	------	1,300,574	1,271,387
Total all cos..Apr	------	------	1,912,906	351,346
July 1 to Apr 30	------	------	16,019,584	15,757,936

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Richmond Freds & Pot..Apr	197,126	166,038	82,916	66,971
July 1 to April 30	1,563,349	1,377,229	478,655	478,922
Rio Grande Junction..Mch	57,198	48,300	*n*17,159	*n*14,490
Dec 1 to Mch 31	255,266	196,825	*n*76,579	*n*59,047
Rio Grande Southern..b.Apr	45,790	42,585	10,723	17,051
July 1 to Apr 30	508,542	470,730	192,551	205,512
Rock Island System..a.Apr	5,030,048	3,800,204	1,115,193	782,236
July 1 to Apr 30	49,759,439	43,135,736	15,133,842	12,520,390
St Louis & San Fran..a Apr	4,340,007	3,147,838	1,352,840	843,442
July 1 to Apr 30	41,503,098	35,444,736	14,019,549	11,692,477
Evansv & Ter Hautea Apr	190,512	159,705	83,335	64,314
July 1 to Apr 30	1,909,635	1,816,461	872,115	814,681
Total of all Lines..a..Apr	9,560,568	7,107,747	2,551,369	1,689,993
July 1 to Apr 30	93,172,174	80,396,934	30,025,507	25,027,549
St Jos & Gr Island..b..Apr	136,325	123,441	40,432	28,389
July 1 to Apr 30	1,443,119	1,283,401	566,137	409,031
St Louis Southwestern.b.Apr	837,991	715,693	210,292	131,590
July 1 to Apr 30	8,813,469	7,495,746	2,797,983	1,899,944
Seaboard Air Line..b..Mch	1,615,557	1,452,601	396,828	434,327
July 1 to Mch 31	12,206,059	11,323,134	2,579,671	3,630,652
Southern Indiana..b..Apr	140,014	97,364	52,485	31,846
July 1 to Apr 30	1,369,378	1,202,028	572,475	464,512
Southern Pacific..a..Apr	10,334,295	8,662,723	*c*2,877,053	2,876,780
July 1 to Apr 30	102,748,811	87,423,626	35,976,880	29,467,719
Southern Railway system—				
Southern Railway..a..Apr	4,768,457	4,356,062	718,202	592,980
July 1 to Apr 30	47,222,709	44,816,191	9,912,155	12,120,777
Mobile & Ohio..a..Apr	976,360	797,952	253,219	203,861
July 1 to Apr 30	8,889,845	7,762,363	2,789,884	2,523,727
Cinc N O & Tex Pac..a Apr	749,322	707,458	160,049	188,830
July 1 to Apr 30	7,046,978	6,945,196	1,340,651	1,662,476
Ala Gt Southern..a..Apr	355,063	305,223	60,600	54,264
July 1 to Apr 30	3,404,787	3,141,594	630,164	609,971
Georgia Sou & Fla..a..Apr	189,423	157,786	25,617	19,493
July 1 to Apr 30	1,895,851	1,613,810	348,545	380,792
Texas Central..a..May	96,114	65,276	28,882	25,147
July 1 to May 31	1,149,070	885,070	412,923	355,952
Tidewater & Western..b..Apr	8,469	6,715	2,732	1,205
July 1 to April 30	74,613	71,083	8,891	15,420
Toledo & Ohio Central..a..Apr	408,169	205,041	132,488	def.29,627
July 1 to Apr 30	3,996,832	3,494,073	1,222,458	893,578
Tol Peoria & Western..b..May	112,776	94,293	21,050	4,950
July 1 to May 31	1,168,038	1,192,438	246,631	235,925
Toledo St L. & Western..a Apr	335,390	335,773	*p*131,890	*p*96,687
July 1 to Apr 30	3,435,730	3,502,324	*p*976,165	*p*854,305
Tombigbee Valley Co..Mch	6,502	4,596	1,698	1,691
Nov 1 to Mch 31	28,671	22,193	8,888	8,490
Union Pacific..a..Apr	6,287,988	5,339,805	2,261,323	2,141,882
July 1 to May 31	62,518,034	56,107,330	28,004,663	25,737,786
Virginia & Southw..b..May	96,463	95,316	33,031	31,831
July 1 to May 31	963,524	920,774	306,639	369,382
Wabash..b..Apr	2,216,289	1,899,408	588,969	473,178
July 1 to Apr 30	22,657,601	20,675,171	6,596,216	5,664,762
West Jersey & Sea Sh..b..Apr	389,114	398,114	10,854	129,754
Jan 1 to Apr 30	1,340,278	1,268,278	def168,140	234,360
Western Maryland..a..Apr	525,479	430,999	*y*201,178	*y*183,157
July 1 to Apr 30	4,550,459	3,874,137	*y*1,458,567	*y*1,314,939
Wheeling & Lake Erie..b..Apr	543,671	347,949	187,284	112,244
July 1 to Apr 30	5,019,438	4,567,789	1,681,775	1,364,839
Wisconsin Central..b..Apr	667,042	584,637	256,643	210,277
July 1 to Apr 30	6,189,622	5,904,298	2,263,999	2,121,518
Wrightsv & Tennille..b..Apr	*s*17,039	*s*14,862	4,448	3,119
July 1 to Apr 30	*s*196,122	*s*179,197	57,190	66,375
Yazoo & Miss Valley..a..Apr	768,386	751,654	78,188	136,505
July 1 to Apr 30	8,061,839	7,226,124	1,297,645	1,029,962

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The heavy increase in expenses in 1907 is ascribed to hte continued congestion of traffic caused by storms and washouts; also higher price of fuel and increase in wage schedules.

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. In both years. For April taxes and rentals amounted to $237,126, against $195,903 in 1906 after deducting which, net for Apr. 1907 was $2,967,349 against $2,264,902 last year. From July 1 to Mch 31 1907 taxes and rentals were $2,116,199, against $1,996,982 last year

h For Apr. 1907 additional income was $3,017, against $7,316 in 1903, and from July 1 to Apr. 30 was $48,577 in 1907, against $49,808 in 1906.

k For Apr. 1907 additional income was $17,644, against $17,486 in 1906, and from July 1 to Apr. 30 was $194,018 in 1907, against $155,349 in 1906.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for April is $1,274,762 in 1907, against $337,274 in 1906, and for period from July 1 to Apr. 30 is $12,088,435 in 1907, against $10,570,564 in 1906. Deductions from total income for additions and improvements were $167,205 in April 1907, against $65,726 in 1906, and from July 1 to Apr. 30 were $1,666,934 in 1907, against $1,099,674 last year.

p For Apr. 1907 additional income was $1,221, against $518; and from July 1 to Apr. 30 was $26,861 in 1907, against $17,826 last year.

s Includes $454 other income for April 1907, against $444 in 1906, and from July 1 to April 30, $4,514 in 1907, against $4,704 last year.

y For April additional income and net profits from coal, &c., were $72,583 this year, against $87,657 last year, and from July 1 to April 30 were $562,893 this year, against $722,854 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook..Apr	67,464	59,866	44,084	34,608
July 1 to Apr 30	659,385	542,542	240,762	246,468
Bellefonte Central..May	303	300	2,032	549
Jan 1 to May 31	1,515	1,500	4,833	2,544
Bridgeton & Saco River..Apr	543	543	87	def 245
Jan 1 to Apr 30	5,430	5,430	6,367	6,720
Central of New Jersey..Apr	849,412	550,586	*b*239,104	*b*df262,380
July 1 to Apr 30	6,486,490	6,097,834	*b*3,640,901	*b*3,348,267
Chicago Great Western..Apr	182,540	173,087	12,112	def35,543
July 1 to April 30	1,778,683	1,713,156	412,605	427,342
Copper Range..Mch	8,438	8,438	9,427	9,791
July 1 to Mch 31	75,937	75,937	131,563	125,436
Cornwall & Lebanon..Apr	3,482	4,075	16,050	4,087
July 1 to Apr 31	37,047	41,561	169,618	162,419
Denver & Rio Grande..Apr	344,134	341,637	*d*324,690	*d*208,064
July 1 to April 30	3,527,299	3,457,964	*d*3,276,558	*d*3,031,032
Dul So Shore & Atlantic..Apr	86,641	95,942	*x*def 12,221	*x*def.29,784
July 1 to Apr 30	858,416	932,693	*x*def49,838	*x*def182,823
Georgia RR..Apr	*a*51 226	*a*50,787	*x*def.46,378	*x*1,181
July 1 to Apr 30	*a*516,221	*a*517,147	*x*def.36,589	*x*209,657
Hocking Valley..Apr	73 223	64,077	*x*124,398	*x*20,427
July 1 to April 30	647,994	653,999	*x*1,254,711	*x*1,496,098
Kanawha & Michigan..Apr	20,504	19,420	*x*30,466	*x*4,341
July 1 to Apr 30	214,756	199,219	*x*215,662	*x*264,523
Manistee & Northeast..Mch	6,866	6,766	8,362	14,632
Jan 1 to Mch 31	20,597	20,298	39,024	45,578
Maryland & Penn..Apr	6,983	6,833	6,635	4,513
July 1 to Apr 30	49,041	47,334	52,097	56,509
Mineral Range..Apr	11,821	33,292	xdef.21	xdef.16,665
July 1 to Apr 30	106,741	126,812	*x*28,897	*x*12,340
Missouri Kansas & Texas.Apr	427,121	381,909	3,051	def.55,865
July 1 to Apr 30	4,155,302	3,734,316	3,051,344	1,084,547
Nashv Chatt & St Louis..Apr	149,018	148,500	60,061	71,999
July 1 to April 30	1,493,467	1,493,006	578,417	742,869
Nevada Cal & Oregon..Apr	3,302	2,697	*x*6,486	*x*6,062
July 1 to April 30	32,477	25,727	*x*101,572	*x*59,004
N Y Ontario & Western..Apr	77,354	69,099	123,568	def.98,809
July 1 to Apr 30	746,755	705,895	1,401,240	889,156
Norfolk & Western..Apr	491 207	353 207	591,433	577,054
July 1 to April 30	3,879,955	3 414,376	5,561,249	6 048,781
Raquette Lake—				
Jan 1 to Mch 31	3,824	3,633	xdef.1,359	xdef.685
July 1 to Mch 31	11,493	10,919	xdef.1,812	xdef 2,144
Reading Company..Apr	890,500	867,881	1,022,406	def.516,535
July 1 to Apr 30	8,905,000	8,678,815	7,114,584	7,079,121
Rio Grande Junction..Mch	8,333	8,333	8,826	6,157
Dec 1 to Mch 31	33,333	33,333	43,246	25,714
Rio Grande Southern..Apr	17,533	17,733	xdef.5,744	*x*76
July 1 to Apr 30	177,310	179,347	*x*24,720	*x*34,563
St Jo & Gr Island..Apr	20,979	21,437	19,453	6,952
July 1 to Apr 30	205,716	210,211	360,421	198,820
Seaboard Air Line..Mch	340,986	304,919	*x*56,062	*x*131,109
July 1 to Mch 31	2,940,904	2,696,858	xdf.346,507	*x*950,571
Texas Central..May	2,584	2,584	26,298	22,563
July 1 to May 31	28,415	28,415	384,508	327,537
Toledo & Ohio Central..Apr	36,855	38,276	*x*95,757	xdef.67,863
July 1 to Apr 30	369,260	386,377	*x*860,270	*x*511,829
Toledo Peoria & West'n May	24,080	23,437	def3,030	def18,487
July 1 to May 31	265,843	254,035	def19,212	def18,110

a Charges here include road rental (paid by lessee) and other deductions

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to $152,542 for April, against $89,791 in 1906, and to $1,014,939 from July 1 to April 30 1907, against $1,411,773 last year.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Buffalo Gas Co..Apr	------	------	23,831	20,800
Oct 1 to Apr 30	------	------	218,200	224,700
Cum Tel & Tel Co b..Apr	486,149	444,194	190,086	167,980
Jan 1 to Apr 30	1,926,700	1,746,028	748,461	678,318
Cuyahoga Teleph Co..Apr	64,335	57,014	33,047	23,680
Edison Ell Ill Co (Brock'n) a Apr	14,381	12,939	5,510	2,981
Jan 1 to Apr 30	63,368	55,842	25,420	16,445
Fall River Gas Works..a..Apr	27,916	22,837	10,427	6,491
Jan 1 to Apr 30	123,818	108,955	43,070	39,055
Houghton Co El Lt Co..a..Apr	19,241	17,237	9,691	8,593
Jan 1 to April 30	88,595	80,806	46,829	43,626
Keystone Teleph Co..a..Apr	87,409	70,861	44,880	30,914
July 1 to Apr 30	819,890	675,634	386,497	302,765
Lowell Elect Lt Corp..a..Apr	24,728	21,390	7,186	6,486
Jan 1 to April 30	103,647	94,592	38,512	35,935
g Mexican Lt & Pow Co..Apr	367,772	------	217,890	------
Minn Gen Elec Co..a..Apr	71,705	62,137	34,124	29,937
Jan 1 to Apr 30	308,531	270,939	143,993	142,163
Pacific Coast..Apr	631,705	479,460	116,233	87,201
July 1 to April 30	6,015,592	5,362,014	1,218,823	1,174,009
Pittsburgh Coal Co..Apr	------	------	497,403	372,935
Jan 1 to Apr 30	------	------	1,522,833	1,398,427
Pocahontas Collieries..Apr	------	------	13,329	30,097
Jan 1 to Apr 30	------	------	70,178	114,126
Tacoma Gas Lt Co..a..May	19,704	8,459	13,957	3,363
June 1 to May 31	156,016	114,254	77,813	44,037
U S Telephone Co..Apr	34,927	34,014	22,715	22,136
Jan 1 to Apr 30	162,115	152,527	90,499	84,208
Victor Fuel Co..Mch	246,994	201,488	53,621	51,864
July 1 to Mch 31	1,907,711	1,577,477	445,125	359,776
Wilkes-Barre Gas & Elec Co—				
Jan 1 to Mch 31	101,006	88,084	55,090	41,633

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. evious Year.
	$	$	$	$
Cumberland Tel & Tel Co.Apr	38,313	30,112	151,773	137,868
Jan 1 to Apr 30	157,297	126,742	591,164	551,576
Cuyahoga Telephone Co..Apr	18,437	17,052	14,610	6,628
Edison Ill Co (Brock'n)..Apr	787	729	4,723	2,252
Jan 1 to Apr 30	2,891	2,916	22,529	13,529
Fall River Gas Works..Apr	175	687	10,252	5,804
Jan 1 to Apr 30	573	2,634	42,497	36,421
Houghton Co El Lt..Apr	2,812	2,812	6,879	5,781
Jan 1 to Apr 30	10,000	10,000	36,829	33,626
Lowell Elect Lt Corp..Apr	1,109	1,242	6,077	5,244
Jan 1 to Apr 30	4,513	3,958	33,999	31,977
g Mexican Lt & Pow Co..Apr	150,000	------	67,890	------
Minn Gen Elec Co..Apr	20,326	8,908	13,798	21,029
Jan 1 to Apr 30	67,815	35,916	76,178	106,247
Pittsburgh Coal Co..Apr	234,373	255,873	263,030	117,062
Jan 1 to Apr 30	932,473	998,664	590,360	399,763
Pocahontas Collieries..Apr	*f*16,675	*f*16,497	def3,346	13,600
Jan 1 to April 30	*f*66,919	*f*66,604	3,259	47,522
U S Telephone Co..Apr	13,614	12,743	9,101	9,393
Jan 1 to Apr 30	54,809	51,811	35,699	32,397
Victor Fuel Co..Mch	20,767	20,482	*x*42,569	*x*43,590
July 1 to Mch 31	169,188	166,073	*x*349,848	*x*270,868

f Includes sinking fund and preferred stock dividend.
g These results are in Mexican currency.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
a American Rys Co	May	249,155	225,686	1,102,983	1,004,100
c Aur Elgin & Chic Ry	May	116,415	102,533	494,799	430,472
Binghamton Ry	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	April	184,636	155,947	721,765	592,111
Brockton & Ply St Ry	April	7,815	7,248	26,324	24,210
Cape Breton Elec Co	April	16,880	18,378	67,372	73,122
Central Penn Trac	May	64,030	57,357	281,284	254,748
Charl Con Ry Gas & El	May	61,399	52,879	280,670	259,181
Chicago & Milw Elec	May	89,282	69,813	337,517	247,317
d Chicago & Oak Park	May	72,558	71,520	358,348	354,351
Cleve Painesville & E	April	19,470	18,202	71,543	63,440
Cleve Southw & Col	May	66,993	54,219	270,721	230,219
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	4th wk May	895		b112,691	
f Detroit United Ry	4th wk May	170,167	156,867	2,465,698	2,175,562
Duluth Street Ry	2d wk June	15,989	15,715	345,789	319,683
East St Louis & Sub	May	178,988	159,183	814,750	733,138
El Paso Electric	April	37,966	31,449	152,106	116,973
Ft Wayne & Wabash Valley Traction	April	93,940	79,543	360,958	311,631
Galveston Electric Co	April	26,267	22,618	102,317	79,576
Georgia Ry & Electric	April	263,862	235,372		
Havana Electric Ry	Wk June 16	33,955	30,082	795,273	698,723
Honolulu Rapid Tr & Land Co	April	29,662	28,057	118,654	111,245
Houghton Co St Ry	April	19,387	17,966	70,951	61,725
Houston Electric Co	April	53,541	47,173	204,138	173,846
Illinois Traction Co	May	293,875	229,497	1,399,198	1,122,882
Jackson Consol Trac	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co	April	29,914	26,226	125,853	98,949
Kan City Ry & Light	April	472,666	435,908	1,853,660	1,657,619
Lex & Inter Rys Co	April	40,852	40,049	157,572	137,537
Madison & Int Trac	April	11,500	8,865	45,676	35,552
Manila Elec R & L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev	May	234,705	211,939	1,158,017	1,023,180
Milw Elec Ry & Lt Co	April	300,688	270,479	1,188,369	1,075,038
Milw Lt Ht & Trac Co	April	52,143	46,614	208,423	177,051
Montreal Street Ry	Wk June 15	74,390	65,015	1,509,455	1,320,168
Nashville Ry & Light	April	124,857	109,572	484,144	423,504
N J & HR Ry & Fy Co	May	44,553	41,951	160,555	144,671
N O Ry & Light Co	April	482,128	490,578	2,077,841	1,981,909
Nor Ohio Trac & Lt	April	132,844	117,366	508,727	451,973
Norf & Portsm Tr Co	April	187 097	128,605	629,014	495,378
Northwestern Elev	May	146,016	126,710	680,888	627,932
Oklahoma City Ry	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	May	12,424	11,023	59,311	50,757
Puget Sound Elec Ry	April	134,516	105,133		
Rio de Janeiro Tram Light & Power	April	487,965		1,883,902	
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	May	67,896	68,001	329,183	320,396
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,798
Savannah Electric Co	April	46,913	49,872	183,469	192,611
South Side Elevated	May	170,314	141,282	758,160	709,225
Syracuse Rap Tr Ry	May	102,889	87,573	490,580	425,578
Tampa Electric Co	April	42,383	36,937		
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light	April	164,473	156,396	660,890	616,543
Toronto Railway	Wk June 15	65,572	56,794		
Twin City Rapid Tran	1st wk June	122,138	110,376	2,437,551	2,177,795
United RR of S F	February	h509,504	563 906	h1,047,498	1,164,116
United Rys of St L	May	947,337	971 373	4,326,422	4,050,558
Whatcom Co Ry & Lt	April	27,737	20,263	109,063	85,064

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 1 1907. The next will appear in the issue of June 29 1907.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic Ry May	116,415	102,533	54,543	46,803
July 1 to May 31	1,196,047	1,062,666	544,221	477,317
Charleston Cons Ry Co May	61,399	52,879	23,761	20,230
Mch 1 to May 31	172,858	154,875	63,000	58,875
Chic & Milw Elec May	89,282	69,813	56,023	43,368
Jan 1 to May 31	337,517	247,317	176,989	130,779
Cleve Southw & Col May	66,993	54,219	28,174	24,017
Jan 1 to May 31	270,721	230,219	105,805	88,837
East St L & Suburban May	178,988	159,183	83,453	80,161
Jan 1 to May 31	814,750	733,138	365,552	357,270
El Paso Elect Cos a Apr	37,966	31,449	6,663	11,357
Jan 1 to Apr 30	152,106	116,973	30,165	38,413
Illinois Traction Co a May	293,875	229,497	125,120	99,440
Jan 1 to May 31	1,399,198	1,122,882	600,424	481,836
Peekskill Lt & RR May	12,424	11,023	4,863	4,798
Jan 1 to May 31	59,311	50,757	23,587	21,838
Savannah Elec Co a Apr	46,913	49,872	16,161	19,890
Jan 1 to Apr 30	183,469	192,611	62,783	70,679
Tampa Elec Co a Apr	42,383	36,937	9,939	13,239
United Rys of St L a May	947 337	911,673	325,289	353,169
Jan 1 to May 31	4,326,422	4,050,558	1,398,740	1,181,910

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago May	26,414	24 939	28,129	21,864
July 1 to May 31	291,311	269,079	252,910	208,238
Charleston Cons Ry Co May	13,516	12,967	10,245	7,263
Mch 1 to May 31	40,550	38,901	22,450	19,974
El Paso Elec Cos Apr	4,815	3,808	1,848	7,549
Jan 1 to Apr 30	18,512	15,087	11,653	23,329
Savannah Elect Co Apr	11,828	10,977	1,333	8,913
Jan 1 to Apr 30	46,625	43,689	16,158	26,990
Tampa Elect Co Apr	766	Nil	9,164	13,239
United Rys of St L May	230,831	231,842	94,458	121,327
Jan 1 to May 31	1,155,458	1,159,068	243,282	321,942

x After allowing for other income received.

ANNUAL REPORTS.

New River Company.

(Report for Period Ending Dec. 31, 1906.)

The first report of the directors of this holding company, which owns all of the stock of the New River Fuel Co., for the eighteen months since its organization on July 1 1905 is given at length on pages 1491 to 1494. The report shows the earnings of the New River Fuel Co. and gives a balance sheet of the latter as of Dec. 31 1906. It also contains a description of the properties owned and discusses the plans for their future development as well as facts in regard to the origin and management of the New River Co.—V. 84, p. 935, 576.

United Shoe Machinery Corporation.

(Report for Fiscal Year ending March 1 1907.)

President Sidney W. Winslow is quoted as saying:

Additions.—During the year the addition of 60% to the factory at Beverly has been completed and machinery is now being installed. The four main buildings of that factory now have a length of 820 feet each and the floor space is over 17 acres. In England and Germany the factory additions are well under way and the facilities for manufacturing in those countries will soon be greatly improved and extended.

General Results.—During the fiscal year the business both in this country and abroad has steadily increased and the active demand for our machinery has taxed the facilities of our factories and has necessitated a large increase in our investment in merchandise, material and stock in process. In this country the number of machines out under lease March 1 1907 was 57,777, an increase for the near of 8,877.

Legislation.—The so-called "Shoe Machinery Bill" recently enacted in Massachusetts, if it shall be held by the courts to be constitutional, will require certain modifications of the lease contracts under which the company and its predecessors have conducted the greater part of the business. It can have no ill effect upon the prosperity of the company. It is to be applicable, if at all, to contracts to be made in Massachusetts in the future and is not to affect the obligations of the existing contracts in that State. To meet the requirements of Massachusetts Shoe Manufacturers for additional or improved machinery, contracts which are not within the prohibition of the law will be offered, which we believe will be acceptable to the shoe manufacturers in the State, even though the terms of the modified contracts may be less favorable to the shoe manufacturers than at present. (V. 84, p. 1372.) Pending legislation in Great Britain, if enacted, may require modifications of the present forms of lease contracts in that country, and may oblige the British company to build a larger number of its machines in that country than heretofore. With the extensions to its factory at Leicester, England, now under construction, and with the provision it has made for further extensions, the British company can comply with the proposed law without lessening its profits or materially affecting the growth of its business.

BALANCE SHEET OF UNITED SHOE MACHINERY CORPORATION OF MASSACHUSETTS, MARCH 1.

Resources—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Cash	1,203,425	531,659	Common stock	17,857,687	16,248,637
Accts. receivable	1,016	9,289	Preferred stock	9,344,725	9,286,700
Stock in other corporations	31,193,701	25,946,048	Accounts payable		450,000
			Surplus	5,195,730	501,650
Total	32,398,142	26,486,987	Total	32,398,142	26,486,987

BALANCE SHEET OF UNITED SHOE MACHINERY CO. OF NEW JERSEY THE OPERATING COMPANY, MARCH 1.

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Real estate	1,715,793	1,717,239	Capital stock	20,772,894	20,772,894
Machinery	2,095,919	2,054,721	Accounts payable	431,601	374,237
Stock in process	4,995,473	3,152,273	Surplus	11,126,350	8,774,606
Cash & debts rec'le	5,602,680	5,630,705	Machinery reserve	222,218	222,218
Pa ent rights	400,000	400,000	Insurance	12,984	
Leased mach'y, stk. &bds. of oth. cos	17,580,617	17,087,947			
Miscellaneous	175,564	101,069			
Total	32,566,047	30,143,955	Total	32,566,047	30,143,955

The "Boston News Bureau" furnishes the following, showing an increase of nearly 70% in the number of machines out on lease during the past three years, or since the completion of the company's new plant at Beverly, Mass.

GROWTH IN NUMBER OF MACHINES LEASED

March 1 1907	57,777	March 1 1905	42,136
March 1 1906	48,900	March 1 1904	34,105

On March 1 1901 there were 25,605 machines out on lease.

As to stock dividends, earnings, &c., see V. 84, p. 1433.

American (Bell) Telephone & Telegraph Co.

(Reports of Sub-Companies for Calendar Year 1906.)

Below will be found the reports of the leading sub-companies which issue printed annual statements. These companies are all controlled by the American Telephone & Telegraph Co. through ownership of a majority of their issues of capital stock, except the Southern New England Telephone Co. and the Bell Telephone Co. of Canada, in each of which only a minority interest is held. The parent company, in its report for the calendar year 1905 (V. 82, p. 699), gave the percentage of its holdings in each of the subsidiary corporations, and in the absence of later returns we repeat this percentage, no material change, it is understood, having taken place. The Michigan State Telephone Company operates under license from the Bell interests, but is not controlled by the latter. A complete list of these subsidiaries was given in V. 82, p. 699. Among those making no report is the New York Telephone Co., which has long paid dividends of 6% per annum; of its $50,000,000 capital stock, 64.13% was on Dec. 31 1905 owned by the parent company. As to the growth of the business in New York City see the report of the New York & New Jersey Telephone Co. below.—V. 84, p. 1369, 1250.

Bell Telephone Co. of Missouri.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. owns 66.27% of the capital stock.

Results for Calendar Year 1906.

Gross earnings	$1,669,811	Net earnings	$417,797
Operating expenses	1,252,014	Dividends	416,368
Net earnings	$417,797	Balance, surplus	$1,429

Dec. 31—	Stock.	Bonds.	No. Stations.	Capital per Station.
1906	$6,391,250	None	42,843, inc. 41.9%	$149
1905	4,916,825	None	30,187 inc. 37.2%,	162

The new stock (about $2,028,000 sold at par to shareholders of record Feb. 26, it is understood, increased the capital stock to $8,788,000.—V. 84, p. 510.

The new stock (about $2,028,000) sold at par to shareholders of record Feb. 26, it is understood, increased the capital stock to $8,788,000.—V. 84, p. 510.

Bell Telephone Co. of Philadelphia.

(Report for Fiscal Year ending Dec. 31 1906.)

President U. N. Bethell on Feb. 9 1907 said in substance:

Stock.—The treasury received from new stock issued at par during 1906 the following sums: in April, $3,992,050; in November, $2,893,350; a total of $6,885,400. Of the stock offered to stockholders at par during the year $8,957,450, or 99.65% of the total offered, was subscribed for. There remains to be paid on this subscription $2,072,050, which is due Feb. 15 1907. On Dec. 31 there was held in the treasury, subject to the disposition of the board, $58,050 of capital stock. The total authorized capital stock at the end of the year was $30,000,000, and the total issued $22,878,433. The company has no bonded debt and no real estate mortgages. Its capitalization is represented by property at a fair and legitimate valuation. Franchises, or the privilege of using public highways, have not been capitalized.

Extensions and Additions.—To meet the rapidly increasing demand, large additions to the plant were made during the year. Twelve buildings, specially designed, were completed, nine of which were put into service. In all, the company owned on Dec. 31 1906 49 buildings, including those in process of construction. No less than 771 miles of underground ducts were added to the exchange systems in 1906, 390 miles being added in Philadelphia. There were added to the underground cable plant 1,821,500 feet of cables, bringing the total of such cables to 5,875,000 feet. These underground cables contained an aggregate of 242,600 miles of wire. Through underground lines from Trenton, N. J., to Philadelphia, and thence to Wilmington, Del., were completed. Approximately 118,600 stations, or 72% of the total in service at the end of the year, were in exchange centres which were connected together by underground trunk lines.

The successful operation of long telephone lines in underground cables has been made possible by the use of "loading coils," the remarkable invention of Prof. M. I. Pupin. Of the total mileage in Philadelphia at the end of the year, 91% was in underground cables. On Dec. 31 1906 there were 2,505 miles of poles and 36,300 miles of aerial wire in the system. Of the total stations, approximately 97% were served from central offices equipped with the common battery type of apparatus. Of the stations gained during the year, 18,053 were in business houses and 21,368 in residences. Of the 164,211 in service, 91,119 were in business houses and 73,092 were in residences. The number of private branch exchanges was increased during the year by 1,282, in connection with which 8,823 stations were installed.

COMPARATIVE STATEMENT.

	1906.	1905.	1904.	1903.
Stations Dec. 31 including controlled companies	164,211	124,790	82,497	67,268
Telephone earnings	$5,206,169	$4,241,528	$3,559,702	$2,446,028
Expenses, includ. int., &c	3,832,649	3,155,834	2,810,803	1,831,330
Net telephone earnings	$1,373,520	$1,085,694	$748,899	$614,698
Other income	295,154	192,869	196,357	315,542
Total net income	$1,668,674	$1,278,562	$945,256	$930,240
Dividends	(6) 1,241,421	(6) 899,068	(6) 836,010	(7½) 852,367
Balance to surplus	$427,253	$379,494	$109,246	$77,873

The additions to construction account in 1906 aggregated $6,418,788, viz.: Underground plant, $2,968,931; aerial plant, $1,340,066; equipment, $1,295,897; real estate, $813,894.

PROFIT AND LOSS ACCOUNT.

Earnings—	1906. $	1905. $	Expenses—	1906. $	1905. $
Exch. & toll service	5,178,999	4,222,676	General and taxes	752,673	474,311
Private & leased lines and instruments	27,161	18,852	Procuring & handling traffic	1,400,620	1,236,473
Dividends & interest	26,377	6,183	Maint., insur & rentals	1,405,376	1,244,502
Real estate & sund.	268,776	186,686	Real estate, int., &c.	273,969	200,548
Total	5,501,313	4,434,397	Net inc. as above	1,668,674	1,278,562

BALANCE SHEET DECEMBER 31.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Construction	21,526,473	15,921,578	Capital stock	22,878,433	15,993,033
Real estate	2,412,164	1,598,271	Surplus	1,268,494	841,241
Stocks and bonds	102,375	101,000	Accounts and bills payable	1,900,289	1,959,251
Bills & accts. rec.	984,236	675,028	Dividends	343,048	239,767
Supplies, tools and furniture	378,304	340,277	Other reserves	31,369	30,575
Cash	1,018,081	427,712			
Total	26,421,633	19,063,867	Total	26,421,633	19,063,867

—V. 84, p. 1054, 451.

Bell Telephone Company of Buffalo.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.23% of the capital stock.

The following comparative statement was issued on Feb. 16 in connection with the offering to shareholders of record Feb. 11 1907 of the right to subscribe at par for $1,452,000 new stock to the extent of one share for every five shares of their respective holdings. Subscriptions under this offer were payable April 16 1907.

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Number of stations	52,870	45,563	36,611	29,863
Gross earnings	$1,573,547	$1,400,264	$1,239,212	$1,086,489
Expenses (incl. maint.)	1,001,924	845,145	783,671	643,123
Net earnings	$571,623	$555,118	$455,541	$443,346
Dividends (6%)	435,600	363,000	327,918	325,144
To depreciation	$136,023	$192,118	$127,623	x$101,731

x Official; apparently given after making other deductions of $16,471.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905 $
Plant	7,422,733	6,146,704	Capital stock	7,260,000	6,050,000
Real estate	496,610	467,447	Surplus	133,798	133,798
Contracts & licenses	210,000	210,000	Reserve accounts	60,288	53,211
Supplies, &c	365,410	248,546	Bills & acc'ts pay'ble	1,363,519	1,138,060
Cash	55,401	78,412	Bonded debt	None	None.
Bills & acc'ts receiv.	267,451	223,960			
Total	8,817,605	7,375,069	Total	8,817,605	7,375,069

"Dividends at the present rate of 6% per annum have been paid uninterruptedly for over 25 years. It has been our custom to charge off to Depreciation surplus earnings above the amount necessary for dividends. The population of the territory served, comprising seven northwestern counties of New York State, was by the Census of 1900 about 858,000 and now exceeds 900,000. The company has no bonded debt. The cost of all extensions and additions has been met out of earnings and by the sale of new stock at not less than par."—V. 84, p. 573.

Central District & Printing Telegraph Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 66.94% of the capital stock.

President D. Leet Wilson, under date of Feb. 14 1907, says:

The growth of the past year has been by far the largest of any year in the history of the company. There was a net gain of 68 private branch exchanges. At present we are operating 37 main exchanges, 153 branch exchanges and 406 private branch exchanges. During the year toll stations were established in 43 additional towns, making a total at the close of the year of 1,086 cities, towns and boroughs in which stations are operated. The total mileage of subway owned is 117 miles and 3,451 feet; total mileage of ducts therein, 778 miles and 90 feet. Common battery switchboards were installed during the year in seven exchanges. The $1,288,636 invested in real estate covers your general office and exchange building, 7th Ave., Pittsburgh, Pa.; also in 19 other exchange and office buildings.

To provide for our debt on Feb. 1 1906 there was offered to our stockholders $1,000,000 of new stock, all of which was subscribed and paid for at par. There was expended during this year $1,737,531 for real estate and extensions to the plant. To care for these expenditures and to provide for the growth of the business during the coming year, your board will, no doubt, authorize an additional issue of stock at an early date. (Stockholders of record March 15 1907 were offered the right to subscribe at par ($100 a share) to and including April 15 1907 for $2,000,000 new stock in the proportion of two shares for every eleven shares held, subscriptions to be paid and certificates of stock to be dated May 1 1907.—Ed.)

	Exchange stations.	Toll stations.	Private line.	Sub-license.	Total stations.
Dec. 31 1906	92,536	5,166	2,671	4,238	104,611
Dec. 31 1905	74,189	4,632	2,275	1,642	82,738

RECEIPTS AND EXPENSES.

Revenue—	1906. $	1905. $	Expenses—	1906. $	1905. $
Exchange	2,869,357	2,450,117	General	663,142	601,859
Toll	842,096	734,225	Operating	804,931	661,736
Private line	69,107	77,950	Maintenance	1,210,571	985,107
Real estate	99,836	95,067	Rental and royalty	165,218	139,885
Dividends & interest	358	457	Private line	4,995	8,809
Sub-licensee	10,082	5,809	Real estate	51,936	48,267
Miscellaneous	10,475	8,667	Int. & miscellaneous	47,765	24,158
Total	3,901,311	3,372,292	Total	2,948,558	2,469,820
Net earnings				952,753	902,471
8% dividends				860,000	800,000
Amount added to surplus				92,753	102,471

BALANCE SHEET DECEMBER 31.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Construction	11,720,418	10,225,757	Capital stock	11,000,000	10,000,000
Supplies	291,500	161,396	Surplus	673,325	580,573
Tools and teams	28,356	23,694	Accounts payable	673,993	407,378
Real estate	1,288,636	1,045,765	Bills payable	1,323,000	701,000
Accts. receivable	444,862	385,993	Reserve, unearned rentals, taxes, &c	261,833	171,513
Cash	158,379	17,861			
Total	13,932,151	11,860,465	Total	13,932,151	11,860,465

—V. 84, p. 510, 452.

Chicago (Bell) Telephone Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.04% of the capital stock.

President Arthur D. Wheeler, under date of Jan. 16 1907, says in substance:

Payment under Ordinance of 1889.—In 1906 $451,481 was paid to the City of Chicago on account of its demands under the ordinance of 1889, which provided for the payment to the city of 3% upon the gross receipts from the telephone business done within the city. This makes a total of $1,393,987 paid to the city on claims under that ordinance (V. 82, p. 454, 572).

Plant.—The net increase in telephone stations in service is 27,611; of this, 18,789 was in the Chicago exchange system and 8,822 in the suburban and rural districts, partly within and partly without the Chicago limits, connected with the various other exchanges which the company operates in Illinois and Indiana. The grand total of telephones in service for subscribers at the end of 1906 is 170,834 (Chicago exchange system 123,177, suburban 47,657), of which 101,398 are upon measured or message service rate; 78% of the stations in the Chicago exchange system are upon measured service basis. The damages and loss occasioned by climatic conditions in January amounted to over $100,000.

Underground construction from Chicago to Kenosha, as a part of an underground system to Milwaukee, was carried forward during the yearh The use of underground cables for such distances becomes possible throug the use of loading coils embodying the great invention of Professor Pupin Our real estate operations during the year have included the erection of exchange buildings at Irving Park, La Grange, Wilmette, Blue Island and Wheaton and for the Chicago sub-exchanges to be known as Edgewater and Kedzie. Additional land has also been secured. Plans were completed and bids received for the erection of a large building adojining the main office on Washington St., Chicago, to provide opportunity for growth of the Main exchange. The building has not been commenced.

The stockholders should know that the practice and views of the company since 1889, which the Supreme Court has now indicated to have been erroneous, were openly and in good faith entertained, and were in harmony with prior decisions of the Supreme Court.

Negotiations.—The company has been in continued negotiation throughout the year with a committee of the City Council of Chicago upon the subject of an extension of ordinance rights within the city.

Extensions and Additions.—Pending action by the City Council, the stockholders have not been asked to invest additional money in the plant, as it has seemed reasonable that the terms of the ordinance under which such investment could be made should be ascertained. The plant increase, therefore, has been made by the expenditure of practically all the reserve funds, your surplus and borrowed money. It is obvious that further extension should not be made until warranted by the investment of additional capitae The operating efficiency of the company in its Chicago exchange system has with great difficulty, approximated the company's high standards. The disturbances and uncertainties of litigation and of negotiation with the city have compelled the company to fall behind that ample margin of provision for the future which it has always sought to maintain. At the lowest estimate, $6,000,000 should be expended in 1907 if the changes and extensions contemplated should be necessitated by the passage of an ordinance upon the basis now under consideration by the committee of the Chicago Council.

EARNINGS, EXPENSES, &c.

	1906.	1905.	1904.	1903.
Number of telephones	170,834	143,223	117,893	101,187
Conduits (miles)	389	335	254	235
Miles of wire—				
Underground	248,939	187,231	161,202	149,234
In aerial cables	53,031	51,711	46,697	40,480
On poles	57,016	52,213	45,189	41,484
	$	$	$	$
Gross earnings	7,907,568	7,131,342	6,373,116	5,534,590
Operating expenses	6,289,424	5,504,531	4,809,500	4,113,246
Net earnings	1,618,144	1,626,811	1,563,616	1,421,344
Divid's paid (10%)	1,400,000	1,400,000	1,400,000	1,274,835
Surplus	218,144	226,811	163,616	146,509

BALANCE SHEET DECEMBER 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Plant	16,706,426	14,317,138	Capital stock	14,000,000	14,000,000
Real estate and buildings	1,764,281	1,509,895	Reserve for taxes	232,389	168,066
Material	388,133	216,394	Reserve for renew.	1,651,536	1,276,392
Investments	93,877	104,263	Reserve for unearned rentals	34,242	38,122
Bills and accounts receivable	605,619	173,576	Reserve for insur.	175,000	150,000
Furniture, fixtures, &c.	214,015	------	Reserve for doubtful accounts	82,362	43,363
Cash	19,085	251,321	Res. for bldgs., &c.	63,423	37,560
			Reserve for outstanding tickets.	3,854	3,892
			Bills & accts. pay.	2,475,291	------
			Surplus	1,073,339	855,194
Total	19,791,436	16,572,589	Total	19,791,436	16,572,589

—V. 84, p. 573, 161.

Chesapeake & Potomac (Bell) Telephone Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1906 owned 57.06% of the capital stock (V. 82, p. 699).

The report signed by President U. N. Bethell, under date of Washington, D. C., Feb. 9 1907, has the following:

Net Gain in Stations and Number in Service at End of Year.

	Wash'ton.	Baltimore.	Elsewhere.	Total.
In service Jan. 1 1906	21,202	23,285	8,133	52,620
In service Jan. 1 1907	27,043	31,155	11,969	70,167
Per cent of gain	27.5	33.8	47.1	33.3

Additions to construction account 1906, $2,038,779, viz.: Underground lines, $628,173; aerial lines, $585,672; equipment, $824,933.

For construction and other purposes the company borrowed upon its notes during the year $2,325,000, making outstanding bills payable $7,024,000. The American Telephone & Telegraph Co. added to its investment in real estate for your company's use $312,950, making the total of such investment at the end of the year $1,217,465. Through the sinking fund, $26,000 of mortgage bonds were canceled, leaving the bonded debt $1,344,000.

The work of extending the plant, particularly in Washington and Baltimore, was actively prosecuted. In Washington the capacity of the various central offices was considerably increased, and the construction of a new central office was almost completed. The underground conduit system was extended by the addition of 108,452 feet of conduits, comprising 423,298 feet of ducts, making the total conduit in the District 413,225 feet. Within the fire limits, approximately 99% of the total wire mileage was underground, or otherwise so disposed of as not to be upon streets and avenues.

In Baltimore, the new 9-story St. Paul exchange was successfully opened early in the year, and additional equipment was installed in several other offices. The old buildingion St. Paul St., which was badly damaged by the great fire, was disposed of. The underground conduit system in Baltimore was greatly extended; 95,978 feet of conduit (comprising 497,458 feet of ducts) was constructed (making the total conduit in the city 367,295 feet.—Ed.). Of the total wire mileage within the fire limits Dec. 31, approximately 95% was underground, or otherwise so disposed of as not to be upon public streets and avenues.

Outside of the District of Columbia and the City of Baltimore, 19 central offices were established or acquired, 402 miles of exchange poles erected and 5,462 miles of exchange wire placed. The interurban trunk line plant was also greatly extended, 70 miles of pole lines and 1,440 miles of wire having been added thereto during the year.

In 1902 the company discontinued the payment of dividends, and it has since vigorously carried forward a comprehensive plan of development. On Jan. 1 1902 it had 15,548 telephone stations and on Jan. 1 1907 70,167, an increase in five years of 54,619, or 351.42%, notwithstanding the great Baltimore fire. Your board believes that no other course was open than that which has been followed, although it has necessitated a heavy floating debt. This debt and the investment by another company in real estate for this company's use have reached such proportions that it will soon be advisable to make some adjustment of the company's finances with a view to a more sound and permanent arrangement, and that funds for further extensions as the business develops may be obtainable.

EARNINGS AND EXPENSES.

	1906.	1905.	1904.	1903.
Earnings—	$	$	$	$
Exchange	2,093,556	1,668,481	1,257,241	1,104,011
Toll	214,666	174,261	122,404	90,319
Real estate	117,142	89,751	66,708	45,892
Sundries	26,712	21,243	22,291	23,609
Total	2,452,076	1,953,736	1,468,644	1,263,831
Expenses—				
General and taxes	308,333	240,230	222,542	166 795
Traffic	583,536	500,022	424,117	288,333
Maint. & reconstruct'n.	729,180	527,096	638,664	531,051
Rentals	102,345	102,124	84,697	53,001
Real estate	133,180	92,891	80,165	33,567
Sundries	1,998	2,183	631	3,689
Total	1,858,572	1,464,546	1,450,816	1,076,436
Net earnings	593,505	489,189	17,828	187 395
Deduct—				
Interest charges	365,417	281,169	232,054	183,426
Sundry adjustments	152,406	147,160	------	1,326
Balance	sur.75,682	sur.60,860	def.214,226	sur.2,642

BALANCE SHEET DECEMBER 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Telephone plant, contracts & fe.	10,103,000	8,064,221	Capital stock (par $100)	2,650,000	2,650,000
Real estate	178,275	244,381	Bonded debt	1,344,000	1,370,000
Furniture & fixtures	32,778	25,440	Bills payable	7,024,000	4,699,000
Tools and teams	52,281	------	Accounts payable	254,943	552,059
Materials & supp.	631,548	436,004	Reserves	163,342	51,608
Accts. receivable	407,272	508,032	Surplus	145,579	69,897
Cash	155,209	92,984			
Stocks and bonds	21,501	21,501			
Total	11,581,864	9,392,564	Total	11,581,864	9,392,564

The additions to construction account in 1906 aggregated $2,038,779, viz.: Aerial lines, $585,673; underground lines, $628,173; equipment, $824,933.—V. 84, p. 510.

Cumberland (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.09% of the stock.

President James E. Caldwell Jan. 21 1907 said:

The figures indicate a healthy and substantial gain in both gross and net earnings. The net gain in subscribers was 23,924, making the total number of subscribers 165,190. This gain was several thousand more than in any previous year in the history of the company. To meet the growth of the business, your directors on Jan. 3 1907 authorized an increase in the capital stock equivalent to 20% of the amount then outstanding, to be due and payable in quarterly instalments during the year 1907. This, when taken, will make the present authorized capital ($20,000,000) fully taken up and paid for. (The limit of capital stock was in February 1907 authorized to be increased from $20,000,000 to $30,000,000.—Ed.) Sixty-eight new exchanges were opened and equipped during the year. This made, at the close of the year, 508 exchanges in operation. The company owns and occupies buildings of its own in 21 cities. The number of linear feet of cable purchased during the year was 1,607,024. 931 miles of toll pole routes were added with 8 151 miles of wire.

Net Gain in Subscribers Shown in a Few of the Larger Exchanges.

Subscribers (No.)	Increase.	Total No.	Subscribers (No.)	Increase.	Total No.
Chattanooga, Tenn.	753	4,726	Memphis, Tenn.	596	7,805
Evansville, Ind.	758	4,787	Nashville, Tenn.	1,368	8,246
Knoxville, Tenn.	837	3,389	New Orleans, La.	1,470	13,195
Louisville, Ky.	1,287	10,399	Paducah, Ky.	527	3,131

On Jan. 1 1907 there were 1,260 stockholders, holding an average of 134 shares.

EARNINGS, EXPENSES, CHARGES, ETC.

	1906.	1905.	1904.	1903.
Total subscribers Dec. 31	165,190	141,266	121,313	103,744
Earnings—	$	$	$	$
Exchange service	3,643,658	3,126,128	2,718,592	2,401,305
Tolls	1,548,550	1,372,405	1,174,743	969,133
Private lines	1,558	1,622	1,504	1,318
Real estate	50 515	45,451	44,249	29,502
Other sources	140,563	110,816	88,029	78,693
Total	5,384,844	4,656,422	4,027,117	3,480,041
Expenses—				
General expenses	396,132	357,021	325,082	307,598
Operating expenses	1,150,022	989 629	828,630	697,442
Maint., reconstr'n, &c.	1,889,330	1,622,744	1,425,477	1,159,145
Real estate and miscel.	11,923	7,577	5,719	6,735
Total	3,447,407	2,976 971	2,585,807	2,170,920
Net earnings	1,937,437	1,679,451	1,441,310	1,309,121
Deduct—				
Taxes	191,433	160,108	121,137	123,544
Interest	213,567	160,058	146,005	145,487
Dividends (7%)	1,129,504	940,691	818,674	766,383
Total deductions	1,534,504	1,260,857	1,085,816	1,035,414
Surplus earnings	402,932	418,594	355,494	273,707
Total surplus Dec. 31	2,343,775	1,940,843	1,522,249	1,166,757

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Plant	22,724,781	19,198,739	Capital stock	16,812,050	13,449,650
Real estate and buildings	764,007	645,260	Bonds and debs	1,065,000	1,091,000
Materials	560,512	393,178	Surplus	2,343,775	1,940,843
Stocks and bonds	74,515	46,611	Reserve for renew's	1,003,094	1,114,781
Cash	439,033	258,601	Bills and accounts payable (net)	3,024,186	2,626,210
			Due for real estate	18,000	21,750
			Res. for cont. liab.	2,532	62,788
			Undivided profits	294,211	235,369
Total	24,562,848	20,542,391	Total	24,562,848	20,542,391

—V. 84, p. 393, 162.

Missouri & Kansas Telephone Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 53.72% of the capital stock (V. 82, p. 699).

President C. S. Gleed, under date of Jan. 23 1907, says:

Improvements and Extensions.—The work of expanding and improving the property has been pushed with vigor. The new capital invested within the year has amounted to $3,389,861. This, like a similar amount in 1905, was applied for the purchase and construction of new property. In addition to this, earnings have been liberally applied for reconstruction and betterments. The company has lately completed its construction work begun two years ago to such a point as to be able to reduce its construction forces by five and six hundred men.

Stations.—The company now has nearly 100,000 stations of its own and about 50,000 other stations co-operating under various contracts.

Strike.—In August last about 900 members of the International Brotherhood of Electrical Workers and their sympathizers left the employ of the company in support of sundry demands in every respect unreasonable. The strike lasted about two months and was attended by considerable violence to persons and property. No concessions whatever were made and only the strikers whose places had not been filled and who had not been guilty of violence were re-employed.

Suspension of Dividends.—Your directors regret the necessity for a temporary suspension of dividends. It is essential at this time that every dollar obtainable be expended for the improvement of the property. The wonderful growth of the two States in which the property is located—in population, wealth and volume of business—makes it imperative that the company (in common with all other public service corporations) make every possible effort to keep pace with the general improvement.

New telephone property does not reach its full earning power until some time after its installation and the very rapid expansion of the plant in the past three years has provided the company with a large amount of property which has as yet barely begun to show its effect on the revenue. This property becomes of greater value each month, and though some time must elapse before adequate returns can be expected from it, your directors feel no hesitancy in expressing the opinion that eventually it will give adequate returns. It is believed that the suspension of dividends will not be for a period of serious length.

OPERATIONS AND FISCAL RESULTS.

Plant Statistics on Dec. 31—	1906.	1905.	*Inc.*
Number of exchanges, including branch offices	120	89	31
Number of stations	75,481	54,991	20,490
Number of sub-licensee stations	17,448	12,535	4,913
Total number of Bell stations	92,929	67,526	25,403
Miles of toll pole line	7,686	7,619	67
Miles of toll wire	42,468	35,386	7 082

EARNINGS, EXPENSES AND CHARGES.

	1906.	1905.		1906.	1905.
Earnings—	$	$	*Expenses—*	$	$
Exchange	1,426,534	982,274	General	363,233	285,566
Toll	472,974	415,472	Operating	740,910	472,513
Real estate	42,913	20,310	Maintenance	390,000	390,000
Miscellaneous	93,000	85,828	Instrument rentals	91,346	68,009
			Real estate & misc.	59,823	53,077
Total	2,035,421	1,503,884	Total	1,645,312	1,269,165
Net earnings				390,109	234,719
Deduct—Interest charges				510,766	211,866
Dividends				163,232	212,817
Balance				673,998	424,683
Deficit				283,889	189,964

BALANCE SHEET DECEMBER 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Construction	12,628,578	9,238,718	Capital stock	3,627,700	3,618,800
Supply department	757,667	------	Bonded debt	457,000	463,000
Real estate	380,307	309,781	Surplus	0,839	293,727
Accts. receivable	1,292,271	675,171	Accts. payable	11,584,696	6,361,194
Cash	156,092	229,779	Reserves	133,497	38,159
Stock and bonds	468,659	252,175			
Miscellaneous	129,155	69,254			
Total	15,812,732	10,774,880	Total	15,812,732	10,774,880

—V. 84, p. 807, 274.

Nebraska Telephone Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 58.33% of the capital stock.

President C. E. Yost under date of Feb. 14 1907 says:

At the close of 1906 your company had 162 exchanges, also 41,517 subscribers' stations, an increase over the same date of 1905 of 8,916. In addition, the company was connected by sub license contract with 36,131 subscribers of so called independent telephone companies. During the year over 1,200 farmer subscribers were added to our list. There were 9 of our larger exchanges rebuilt and changed to common battery; 944,342 feet of underground conduit was laid; 96,780 feet of underground cable was pulled in, 1,238,726 feet of aerial cable was strung.

During the year there was expended for construction $1,039,401 making the total amount in the construction account $4,625,567, with a capital stock of only $3,281,200. There is in the surplus account $558,321 and in the reserve for maintenance $231,973. During the past year our new South Omaha exchange building and our Omaha warehouse were completed. Our new branch office in North Omaha is nearly completed and we expect to begin giving service from there about March 1. We have invested in buildings and ground $347,639. During the last year our indebtedness was increased but the increased earning capacity of the plant will pay a good return on the increased debt. The increase in exchange receipts for the year over 1905 was $179,089, and the increase in the toll line receipts was $43,343.

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
Exchange earnings	$1,018,271		
Toll	427,980		
Private line	18,139	$1,361,157	$1 166,415
Real estate	25 277		
Miscellaneous	55,002		
Total earnings	$1,574,669	$1,361,157	$1,166,415
General expenses	$248,212		
Operating	434,551		
Maintenance	420,527	1,084,559	906,435
Instrumental rent	70,038		
Sub licensee and messenger	54,245		
Miscellaneous	72,791		
Total operating expenses	$1,300,367	$1,084,559	$906,435
Net earnings	$274,302	$276,598	$259,980

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Plant	4,684,964	3,627,438	Capital stock	3,281,200	2,635,600
Supplies, &c	46,263	41,575	Surplus	558,321	475,515
Real estate	347,639	271,299	Bills and accounts payable	1,369,169	778,652
Stocks & bonds	15,973	2,493	Reserve	212,230	272,278
Accts. & bills rec.	235,238	186,994			
Cash	90,846	32,245			
Total	5,420,923	4,162,045	Total	5,420,923	4,162,045

—V. 84, p. 807, 452.

New England Telephone & Telegraph Co.

(*Report for Fiscal Year ending Dec.* 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 58.27% of the company's capital stock. (See V. 82, p. 699.)

President Thomas Sherwin under date of May 6 1907 says in substance:

General Results.—Compared with 1905 there was an increase in gross revenue of $1,241,755 and in net revenue of $199,528. The number of stations added to our exchange lists was 38,621, making the total at the end of the year 205,184. Including the subscribers connected with exchanges of the Southern Massachusetts, Northern and Aroostook, formerly the White Mountain and Vermont companies, the exchange stations operated under the management of this company in Maine, New Hampshire, Vermont and Massachusetts, including also a small number in Rhode Island, numbered 228,400, as compared with 185,448 at the end of 1905. In addition, there were 27,176 stations equipped with Bell telephones and operated by sub-licensees in small towns and rural districts, making the entire number of exchange and toll stations connected with our system 255,576. The growth of the business has been greater than that of any preceding year.

The telephone system of this company is now, measured by the number of stations connected with its exchanges and toll lines, the second, in fact in magnitude in the United States, and there is scarcely a village or settlement within its territory whose residents cannot avail themselves of its service. It is an interesting fact that in the four great centres, New York, Chicago, Philadelphia, and what may be termed the Greater Boston, the development of the business in proportion to population is very nearly uniform, the latter being slightly in the lead, with one telephone station to every fourteen of the population; while in the city of Boston alone the proportion reaches to about one in every eleven of the inhabitants.

Comparing this development with that of the four largest cities of Europe, we find that in London there was on Jan. 1 1907 one exchange station to each 53 of population; in Berlin, one in 24; in Paris, on Jan. 1 1906, the latest date for which statistics can be obtained, one in 46, and in Vienna one in 79.

Additions and Improvements.—Extensive additions have been made, and the work of reconstruction has been vigorously carried forward. The latter work has consisted, to a large extent, in the substitution of improved switchboards for those of older type, and the replacement of open wire by aerial cable in the exchanges to provide for further growth and reduce the cost of future maintenance in replacements and extensions upwards of 1,300,000 feet of aerial cable have been hung. About one-fourth of the entire length of our toll circuits has been rearranged, thereby materially increasing their efficiency.

Early in the year a part of the territory was visited by two sleet storms, of unusual severity, which involved a considerable addition to the expense accounts, as well as loss of revenue while the damaged lines were out of service.

Of the 49 exchanges which constitute the Boston and Suburban Division, 26 had on Dec. 31 1906 been equipped with relay switchboards of the most approved form. It is expected that within the next year substantially all of the Boston and Suburban exchanges will be equipped with relay switchboards.

Sub licensees.—A number of local companies, each covering a considerable area of rural territory, have been organized, to which the parties in interest have conveyed their respective properties, this company becoming the majority holder of the capital stock, the management, however, being largely entrusted to those having substantial local interests. To these companies we have in many instances made loans for the extension and improvement of the properties.

Massachusetts Commission.—All the telephone companies doing business in Massachusetts on July 1 1906 came under the provisions of Chapter 433 of the Acts of 1906 which provided that the Massachusetts Highway Commission shall have general supervision of all companies engaged in the transmission of intelligence by electricity within said Commonwealth.

The expenditure for new construction during the year amounted to $3,051,884, of which $757,581 was for exchange aerial construction, $686,897 for exchange underground conduit and cables, $534,760 for toll lines and $1,072,646 for equipment. The expenditure for land and buildings was $259,417. Twenty-two new exchanges have been opened. The underground system of the company now consists of about 511 miles of conduit, containing 2,697 miles of duct. 6,539,592 feet of cable have been drawn into the underground system.

Construction and Repairs.—The expenditure for lines and equipment during the year has been: For new construction, $3,051,884; for repairs and maintenance, $3,045,183; total, $6,097,068, as against an expenditure in 1905 of $1,720,792. We estimate that the expenditure during 1907 will be: For new construction and real estate, $2,500,000; for maintenance, $3,000,000; total, $5,500,000.

New Stock.—During 1906 payment was received for new stock issued under circulars of 1905 and 1906, $3,516,500, making the outstanding capital stock Jan. 1 1907, $29,761,100. The second installment upon the subscription made under circular of June 6 1906, $1,936,700, has been paid, making the present issued capital stock, $31,697,800.

Bonds.—Of the bonded debt, $493,000 was paid off during 1906, and a further amount of $499,000 of the 6% bonds of the issues of 1892 and 1893 was paid on April 1 1907, and the bonds retired.

OPERATIONS AND FISCAL RESULTS.

Statistics.—Results of operations were as given below:

On Dec. 31	1906.	1905.	1904.	1903.	1902.	1901.
Miles of exchange wire	375,126	305,221	249,548	220 719	183,421	142,958
Exchange stations	205,184	166,563	132,759	114 102	100,864	84,131
Express stations						151
Private line stations	7,293	7,163	7,070	7,014	6,744	6,699
Sub license contract stations	27,176	13,373	13,176	9,951	6,844	2,419
Total stations	239,653	192,099	153,005	131,067	111,452	93,709

RECEIPTS AND EXPENSES.

	1906. $	1905. $	1904. $	1903. $
Revenue—				
Exchange service	6,632,673	5,677,135	5,216,013	4,856,596
Toll service	2,267,122	2,022,873	1,759,831	1,544,930
Private line and miscellaneous	180,648	153,248	152,380	117,387
Messenger earnings	60,542	65,437	66,559	70,126
Real estate revenue	55,951	47,019	10,052	3,672
Interest	116,063	105,572	118,724	100,154
Total	9,312,999	8,071,241	7,323,561	6,692,865
Expenses—				
General and taxes	1,467,803	1,145,819	1,103,821	1 115,900
Operating	2,188,010	1,836,424	1,606,711	1,435,774
Maintenance	3,045 184	2,778,897	2,547,302	2,156,217
Rental and royalty	401 875	312,671	314,926	288,548
Private line and miscellaneous	27,750	16,788	15,185	1,253
Messenger expense	63,188	65,664	66,125	70,600
Real estate expense	56,991	38,213	3,764	1,084
Interest	238,548	222,615	222,184	208 348
Total	7,489,349	6,417,122	5,880,319	5,277,725
Net revenue	1,823,650	1,624,122	1,443,242	1,415,140
Dividends (6%)	1,672,857	1,458,648	1,320,447	1,297,002
Balance, surplus	150,793	165,174	122,795	118,138

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Prop. & franch.	26,565,010	21,723,115	Capital stock	29,761,100	26,244,600
Construction	3,651,884	1,911,895	Surplus	1,913,671	1,762,877
Supply dep't.	2,521,422	1,550,659	Bonded debt	3,507,000	1,000 000
Real estate	1,398,917	1,139,470	Accts. payable	3,173,908	870,805
Stocks & bonds	1,968,290	1,391,487	Reserve	1,416,298	1,671,344
Accts. receiv.	3,965,235	3,288 842			
Cash	501,219	514,158			
Total	40,071,977	34,549,627	Total	40,071,977	34,549,627

—V. 84, p. 1125.

New York & New Jersey Telephone Co.

(*Report for Fiscal Year ending Dec.* 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 8.78% of this company's capital stock, which holding with the amount owned by the subsidiary New York Telephone Co. gave it control.

The report, signed by Chairman Charles F. Cutler and President U. N. Bethell, says, under date of Feb. 9 1907:

Capital Stock and Bonds.—From the issue of stock at par the treasury received during 1906 from the 1905 offering $632,225 and from the 1906 offering $1,719,100, a total of $2,351,325. This sum being insufficient to provide for the large additions made to the property during the year, the additional funds required were raised by loans upon notes aggregating, Dec. 31 1906 $2,050,000. To pay these loans and provide for 1907 construction, the directors in December 1906 authorized an offer to stockholders of new stock at par to the amount of 33 1-3% of the then outstanding stock, or $6,310,167. The entire issue was taken excepting some fractional shares, aggregating less than 60 shares, which remain in the treasury.

Rates and Growth in Stations.—In carrying out our policy substantial reductions in service charges were made in 1906. As a result of such reductions, the average earnings per station have decreased during the past ten years approximately 50%, the decline being fairly uniform throughout the entire period. The total gain for the ten years was 117,109 stations, or about 817%.

Territory and Plant.—The territory operated by the company embraces all of Long Island and Staten Island, including three of the five boroughs of New York City and all of that part of New Jersey which is directly tributary to New York City. It covers about 4,500 square miles and contains a population estimated at the present time at 3,600,000. Of the buildings now occupied 33 are owned, 25 of which are modern fire-proof structures especially adapted to the peculiar needs of the business. More than 66% of the stations in the entire territory are served from common battery offices.

The additions to construction account during 1906 aggregated $5,296,641, viz.: Real estate, $477,946; underground plant, $2,058,305; aerial plant, $1,313,838; equipment, $1,446,552. Over 100,000 of the total number of stations operated, or more than 75% of the whole, are in centres which are joined together by an underground trunk-line system. The extensive development in underground trunk lines has been made possible by the use of "loading coils," the remarkable invention of Prof. M. I. Pupin. Your company has the exclusive right to the use of this invention within its territory.

Arrangement with N. Y. Telephone Co.—The operations of your company and of the New York Telephone Co. are necessarily so closely related that in many respects the systems of the two companies may be viewed as one, their rapid growth being shown as follows:

New York & New Jersey Telephone Co. and New York Telephone Co.

No. Telephones Dec. 31—	1906.	1905.	1904.	1903.	1902.
Telephones in service and under contract	389,000	321,890	255,993	210,981	167,792
Net gain during year	67,110	65,897	45,012	43,189	42,414

To secure uniformity and economies in administration, an arrangement was made in the early part of 1906 with the New York Telephone Co. under which the construction and operation of the plants of both companies have been entrusted to a staff of officers serving the companies jointly.

Competition.—The companies operating plants in competition with your company have made no apparent progress during the year, and your company's development has not been appreciably affected by their operations.

EARNINGS, EXPENSES AND CHARGES.

	1906.	1905.	1904.	1903.
No. of stations Dec. 31	*131,442	112,049	80,324	66,564
Earnings—	$	$	$	$
Exchange service	3,549,697	2,961,700	2,601,024	2,262,289
Pay stations	881,222	836,231	703,017	596,031
Tolls	2,650,969	2,117,188	1,820,280	1,656,943
Real estate	232 579	207,896	161,068	132,803
Other income	132,679	94,273	108,320	93,277
Total	7,447,146	6,217,288	5,393,709	4,741,344
Expenses—				
General and taxes	852,961	1,230,673	965,570	874,473
Operating	1,934,905	1,070,056	923,412	761,331
Reconstruct'n & maint.	2,357,086	1 977,087	1,601,793	1,446,050
Royalties and rentals	346,606	289,137	250,686	219,950
Real estate expenses	168,095	141,702	108,873	81,124
Total	5,659,653	4,708,655	3,850,335	3,382,928
Net earnings	1,787,493	1,508,633	1,543,374	1,358,416
Deduct—				
Interest	86,629	62,618	66,422	68,282
Dividend (7%)	1,272,797	1,034,149	962,088	852,215
Total	1,359,426	1,096,767	1,028,510	920,497
Surplus	428,067	411,866	514,864	437,919

*Of the total stations (131,442) on Jan. 1 1907, 69,596 were in New York and 61,846 in New Jersey.

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities*	$	$
Plant	17,401,432	14,028,989	Capital stock	19,081,000	17,360,000
Equipment	4,821,095	3,371,543	General Mortgage bonds	1,233,000	1,250,000
Real estate	2,683,719	2,205,774	Bills and accounts	2,955,675	596,614
Mater. & supplies	1,605,281	773,131	Reserves	639,656	566,511
Accts. receivable	1,359,181	988,136	Dividend payable Jan. 1	473,262	414,195
Stock subscriptions		632,700	Surplus	4,425,895	3,997,828
Stocks and bonds	530,000	445,641			
Treasury stock	150,500	148,600			
Cash and deposits	257,578	1,587,633			
Total	28,808,486	24,185,449	Total	28,808,186	24,185,449

—V. 84, p. 752, 152.

New York & Pennsylvania Telephone & Telegraph Co.

(Report for Year ended Dec. 31 1906.)

The report, signed by President U. N. Bethell under date of Elmyra, N. Y., Feb. 14 1907, shows:

Station Statement—	*Operated by this Company.*	*Operated by Sub Licensees.*	*Total Stations.*
Jan. 1 1906	20,280	7,284	27,564
Dec. 31 1906	24,046	8,468	32,514

Additions to construction account, $446,412, viz.: Real estate, $27,297 underground plant, $74,519; aerial plant, $266,980; equipment, $77,617.

RESULTS FOR CALENDAR YEARS.

Revenue—	1906.	1905.	*Expenses—*	1906.	1905.
Exchange service	$395,536		General and taxes	$127,962	
Toll line service	196,029	$568,481	Procur'g & handling traffic	179,220	
Real estate	8,730		Maint. & reconst'n	138,800	$452,956
Miscellaneous	36,651		Instrument rental	27,025	
Total revenue	$636,946	$568,481	Miscellaneous	28,362	
			Total expenses	$501,369	$452,956
Operating profit				$135,577	$115,524
Interest charges				124,615	102,277
Net earnings				$10,962	$13,247

GENERAL BALANCE SHEET DECEMBER 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Construction	3,694,726		Capital stock	1,000,000	1,000,000
Office furniture, &c.	33,612	3,450,611	Surplus	53,134	42,172
Supply department	445,280	114,282	Bonded debt	929,500	940,500
Stocks and bonds	180,491	145,850	Bills & accts. pay'ble	2,523,961	1,656,251
Real estate	166,055	138,758	Reserves	164,428	364,152
Bills & accts. receiv.	133,988				
Cash on hand & in bk.	16,874	153,574			
Total	4,671,026	4,003,076	Total	4,671,026	4,003,076

—V. 84, p. 511.

Pacific Telephone & Telegraph Co., San Francisco.

(Report for Fiscal Year ending Dec. 31 1906.)

This company was organized at the beginning of 1907, as stated in the following extract from a letter of President Scott. Below are given the earnings of the constituent properties for 1905 and 1906 (the earthquake and fire took place in April 1906) and the balance sheet of the new company on Jan. 2 1907. The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.10% of the capital stock of the old Pacific States Telephone & Telegraph Co., and presumably owns at least as large an interest in the new company.

Pres. Henry T. Scott, San Francisco, Jan. 4 1907 wrote:

This company was organized (Dec 31 1906.—Ed.) under the laws of California, with an authorized capital of $50,000,000, divided into $32,000,000 preferred and $18,000,000 common stock (par of shares, $100 each.—Ed.). Of this amount, it is proposed to issue at present $18,000,000 common and $18,000,000 preferred stock, of which $17,000,000 common and $17,000,000 preferred is to be issued in exchange for the outstanding stock of the Pacific States Telephone & Telegraph Co. (V. 83, p. 1416), and $1,000,000 common and $1,000,000 preferred stock issued for additional working capital. This will leave a balance of $14,000,000 preferred stock unissued in the treasury. The company owns the entire plant and real estate formerly belonging to the Pacific States Telephone & Telegraph Co. in the city and county of San Francisco. It also owns a majority of the capital stock of that company and expects to acquire the balance outstanding through the issuance of its preferred and common shares reserved for that purpose. The company is operating under lease the properties of the Pacific States Telephone & Telegraph Co. in Washington and Oregon, and the properties of the Sunset Telephone & Telegraph Co. in California and Washington.

The company has a total authorized issue of $35,000,000 "first mortgage and collateral trust" 5% gold bonds, of which there are to be issued to provide for present requirements $10,000,000. (See bond offering, &c., in V. 84, p. 163, 1185; also see V. 83, p. 1416.)

[In 1907 the shareholders were invited to subscribe for new stock on the basis of one share of preferred and one share of common for each 25 shares of preferred in their names on the books of the company on April 1 1907, on the payment of $100 for one share of common and one share of preferred, to be paid for and issued on June 1 1907.—Ed.]

OPERATIONS AND FISCAL RESULTS FOR CONSTITUENT PROPERTIES

	1905.	1906.		1905.	1906.
Subscribers (No.)	212,085	205,416	*Expenses*	$	$
Exchanges & offices	------	1,832	General and Operating	5,927,054	944,158 2,163,884
Miles of long-distance circuits	------	29,617	Maintenance		2,266,667
	$	$	Instrument rental		391,808
Exchange service	5,652,665		Miscellaneous and interest		500,175
Toll	1,823,532				
Miscellaneous	255,418				
Total	7,687,523	7,731,615	Total	5,927,054	6,266,992
Net earnings				1,760,469	1,464,623
Dividend (old Pacific States Telephone & Telegraph Co.)				(?)	(1¼%)704,566
Balance, surplus for year				(?)	760,057

Dividends in 1906 represent one quarter at rate of 7%; one quarter was passed and two quarters at the rate of 5%.

BALANCE SHEET of Pacific Telephone & Telegraph Co. (new co.) Jan. 2 1907.

Assets—	$	*Liabilities—*	$
Plant	27,399,191	Preferred stock	18,000,000
Real estate	1,814,506	Common stock	18,000,000
Supplies	650,291	Bonded debt	3,000,000
Sinking fund (Sunset bonds)	400,500	Reserve accounts	164,566
Bills and accounts receivable	833,186	Bills and accounts payable	8,658,405
Stocks and bonds	16,603,995		
Cash	121,002		
Total	47,822,971	Total	47,822,971

Total exp. during year on plant and real est., $5,523,082.—V. 84, p. 1185, 163.

Southern New England Telephone Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 33.18% of the capital stock.

President Morris F. Tyler, writing in January last, said in part;

The year 1906 has been one of great activity. We had on Jan. 1 1906 41,829 stations on Dec. 31 52,476 stations. This, a net increase of 10,647 stations, has involved the expenditure of $1,484,145, the setting of 33,138 poles, the running of 11,150 miles of open wire and 153 miles of cable, underground. Our total wire mileage in the State, including wires in cables, is 141,624 miles, which is nearly twice what we had at the beginning of the year. This increase is largely due to the fact that we have been obliged to build for the future, and consequently we have a great deal of dead plant. The result is that to day we have 1 in 19 of the inhabitants of the State equipped with telephone service of some kind.

General Superintendent H. H. Sykes says:

For the year 1906 we received an average rental of $28.08 per station from exchange service, while our average total expense per station was $31 34. What balance is needed to meet the expenses and provide for the dividends on the plant investment must come from our toll-line earnings, which for the year 1906 amounted to $9 53 per station.

EARNINGS, EXPENSES AND DIVIDENDS.

	1906.	1905.	1904.	1903.
Stations, all classes (No.)	52,476	41,829	32,208	26,619
Toll stations	1,021	826	785	688
Stations with complete underground service	10,485	8,867	7,157	6,149
Earnings—	$	$	$	$
Exchange service	1,323,990	1,135,859	963,239	807,658
Toll service	449,571	375,243	304,526	267 249
Real estate	6,409	6,393	6,504	6,549
P. L. & miscell. service	19,173	16,115	13,322	16,833
Total earnings	1,799,143	1,533,611	1,287,591	1,098,289
Expenses—				
General expenses	263,609	240,171	183,401	150,362
Operating	387,458	312,592	268,601	236,488
Maintenance	651,356	574,169	481,599	396,509
Rental and royalty	77,319	61,930	54,352	45 139
Interest	87,738	48,820	54,786	65,506
Miscellaneous	10,148	15,429	4,789	2,223
Total expenses	1,477,628	1,256 111	1,047,529	897,226
Net revenue	321,515	277,500	240,062	201,063
Dividends paid (6%)	307,500	277,500	240,000	187,050
Carried to surplus	14,015	------	62	14,013

BALANCE SHEET DEC. 31.

	1906.	1905.		1906.	1905.
Assets—	$	$	*Liabilities—*	$	$
Franchise	113,124	113,124	Capital stock	5,500,000	5,000,000
Construction	6,794,713	5,370,946	Surplus	96,824	82,809
Supply dep't'm't	446,070	335,829	Bonded debt	790,500	790,500
Real estate	451,371	390,993	Reserves	303,127	5,181
Stocks & bonds	64,950	64,950	Bills and acc'ts payable	1,481,017	581,659
Acc'ts receivable	200,552	143,297			
Cash	100,689	41,011			
Total	8,171,469	6,460,149	Total	8,171,468	6,460,149

—V. 84, p. 275.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—*Presidency of Queen & Crescent Lines.*—We learn that while C. C. Harvey has mentioned to his friends that it is his intention to resign from the presidency of these lines in the near future, he has not as yet presented his resignation.—V. 84, p. 1365.

Boston Elevated Ry.—*New Bonds.*—The Massachusetts Railroad Commission has approved the issue of the $5,800,000 30-year 5% bonds covered by the company's application of April last. Compare V. 84, p. 930, 1051.

Boston & Providence RR.—*Act Authorizing Purchase By Old Colony Railroad.*—Governor Guild on June 17 signed the bill authorizing the purchase of the property and franchises of the Boston & Providence RR. by the Old Colony RR. on the following conditions:

The Old Colony may purchase upon such terms as may be agreed to by the directors of the respective companies and approved by the Railroad Commission, and by votes of the shareholders, provided, however, that the vote of the selling corporation shall be a vote of two thirds of interest of all shareholders, and upon such purchase the purchaser shall be held to pay all debt and to perform all the duties and obligations of the seller, and provided further that such terms shall be approved by the Railroad Commission and shall not be operative until assented to by the General Court.—V. 78, p 201.

Central New England Ry.—*Merger Probable.*—See New York New Haven & Hartford RR. below.—V. 84, p. 1427, 693.

Chesapeake & Ohio Ry.—*New Directors in Place of New York Central Representatives.*—It was announced this week that William H. Newman, President of the New York Central & Hudson River RR., and Chauncey M. Depew, also a director of the latter, have resigned, and that Thomas P. Fowler, President of the New York Ontario & Western, and Walter G. Oakman have been elected as their successors. Only one representative of the New York Central interests, H. McK. Twombly, remains on the board. The changes, it is understood, are due to the fact that the New York Central, which on Jan. 1 1907 owned $5,000,000 of the C. & O. stock, has sold a considerable part of its holdings.

New Financial Plan.—The directors, it is understood, have under consideration a plan to provide for new capital required and to retire underlying bonds. The plan, it is stated, contemplates the authorization of a new mortgage for an amount variously reported as $25,000,000 to $75,000,000. It is not expected that any of the bonds will be sold at present, but that part of the issue will be deposited as collateral for short-term notes, possibly $5,000,000 to $10,000 000 in amount, to be sold to finance the immediate

requirements of the road and to carry on construction work now under way, consisting largely of double-tracking and elimination of grades.—V. 84, p. 1427, 1365.

Chicago & Alton RR.—*Alternate Management Abandoned.*—The agreement entered into in 1904 between the Rock Island and the Union Pacific interests for alternating management each year has been abrogated. The C. R. I. & P. owns $14,320,000 common and $4,470,000 preferred stock, and therefore holds a preponderating interest. The Union Pacific owns $10,343,100 preferred stock. The total stock issued is $19,542,800 common and $19,544,000 preferred.

The termination of the agreement for joint control releases the stock deposited in trust with the Central Trust Co.—V. 84, p. 1365, 809.

Chicago City Ry.—*Notes Called.*—The $3,000,000 5% 3-year notes due in 1908 have been called for redemption at 101 and interest on July 1.

New Bond Issue.—Chicago papers says that the directors have authorized an issue of $10,000,000 first mortgage 5% 20-year gold bonds, of which $6,000,000 has been sold to the First Trust & Savings Bank and the Harris Trust & Savings Bank, both of Chicago, at a price believed to be 95 to provide for the payment of the aforesaid notes and for the work of rehabilitation. Of the amount sold, $4,000,000, it is said, will be issued July 1, $1,000,000 Aug. 1 and $1,000,000 Sept. 1. The remaining $4,000,000 of the authorized issue will be sold later as the work of improving and re-equipping the property proceeds.—V. 84, p. 1365, 930.

Chicago Junction Ry.—*Reported Lease.*—See Chicago Junction Railways & Union Stock Yards under "Industrials" below.—V. 80, p. 711.

Chicago Junction Railways & Union Stock Yards Co.—*Reported Lease of Controlled Road.*—Chicago advices quote President Spoor of the Chicago Junction Ry., whose stock is all owned, as saying that the Vanderbilt interests have arranged to lease the road for a term of years, with an option of purchase. Supplementing this, it is reported, it has also been arranged to lease a part of the tracks of the Chicago Terminal Transfer Co. Officials of the New York Central in this city yesterday declined to confirm the correctness of the report, stating that the matter had not been consummated.—V. 84, p. 1113, 446.

Cincinnati Newport & Covington Light & Traction Co.—*Lease.*—See Columbia Gas & Electric Co. under "Industrials" below.—V. 84, p. 1366, 930.

Des Moines & Fort Dodge RR.—*Report.*—For the year ending Dec. 31:

Cal. Year.	Gross earn'gs.	Other income.	Net earn'gs.	Interest & taxes.	5% div. on Pref.	Bal., surplus.
1906	$591,022	536,506	$264,604	$173,692	$38,175	$52,737
1905	475,070	39,002	207,018	161,064	38,175	7,779

There was also expended for additions and improvements $65,073 in 1906, against $57,384 in 1905.—V. 82, p. 1322.

Eastern Ohio Traction Co.—*Receiver's Sale June 25.*—This company's property, it is announced, will be offered at auction by Receiver Beatty at his office in the Electric Building, Cleveland, on June 25, subject to the following divisional bonds and the accrued interest thereon: $200,000 Cleveland & Chagrin Falls first mortgage 6s and $1,000,000 Cleveland & Eastern first mortgage 5s.

The property will be first offered as a whole; upset price, $308,500.
If not so sold, it will be offered in parcels subject to the aforesaid divisional bonds, as follows: Cleveland & Chagrin Falls Div. upset price $106,000; Cleveland & Eastern line, upset price $50,000; Chagrin Falls & Garrettsville line, upset price $152,500.—V. 82, p. 1379.

Erie RR.—*Car Trust.*—Car trust agreement, series J., was filed for record on June 10, the parties to it being the Standard Steel Star Co., as builders of the freight cars included in the trust, the Bankers' Trust Co. as trustee and the railroad company as lessee. The agreement secures an issue of $950,000 4% equipment gold bonds dated Nov. 1 1906 and due in twenty semi-annual installments of about $47,000 each to and including Nov. 1 1916.

Loan for Genesee River Line.—The Genesee River RR. Co. has negotiated a loan of $2,000,000 secured by its bonds (V. 84, p. 1366) to cover the estimated cost of the proposed cut-off. (V. 81, p. 777.) The loan is a private transaction, involving, we are informed, the placing of no additional notes or other securities on the market.—V. 84, p. 1366, 1247.

New York Central & Hudson River RR.—*C. & O. Stock Holdings Reduced.*—See Chesapeake & Ohio Ry. above.

Agreement as to Tracks of Chicago Junction Ry.—See Chicago Junction Railways & Union Stock Yards Co. under "Industrials" below.—V. 84, p. 1428, 1308.

New York New Haven & Hartford RR.—*Merger of Subsidiaries.*—See Boston & Providence RR., above.

Absorption of Central New England Ry. Probable.—Advices from New Haven state that steps will shortly be taken to merge with the company the Central New England Ry., control of which was acquired in 1904, the company on June 30 1906 owning $2,963,300 of the $3,450,000 common stock $2,696,100 of the $3,150,000 preferred stock and $5,904,000 of the $7,250,000 general mortgage 5% income bonds. The company is stated to be offering 72¼ cash for the outstanding general incomes and to have in contemplation the exchange of the issue for its own 3% fixed interest bonds, having the same security, etc., as the present general incomes. T. C. Delavan, of Cummings & Co., 20 Broad St., New York, is at the head of a committee which proposes to look out for the interests of the minority stock and incomes in any merger proceedings.—V. 84, p. 1428, 1424.

New York Ontario & Western Ry.—*Bonds Sold.*—The company has sold $1,300,000 general mortgage 4% bonds to provide for improvements and additional equipment. The new bonds are a part of the $1,948,000 recently authorized to be issued by the New York Railroad Commission, and increase the amount outstanding to $3,300,000. Compare V. 84, p. 1428, 932.

Northern Ohio Traction & Light Co.—*Application to List.*—The New York Stock Exchange has been requested to list the company's $7,938,000 capital stock.—V. 84, p. 1248, 337.

Pere Marquette RR.—*Reorganization Plan.*—To clean up all floating debt and provide for equipment payments due this year, $5,000,000 is necessary. It is proposed to raise this by an issue of $5,000,000 6% 5-year notes at par, and it is expected that these will be taken by the present holders of the preferred stock. To preferred stockholders thus subscribing a new first preferred stock will be given share for share in exchange for their present stock, plus 15%, which is supposed to represent the dividends that they have lost. The new preferred will have preference both as to assets and earnings, and will be cumulative after 3½ years. The right will also be afforded to common stockholders to subscribe for the 6% notes to the extent of 20% of present holdings, receiving in exchange 100% of new common, and as a bonus an amount of new common equal to the par value of the debentures subscribed for.

Preferred stockholders who do not subscribe to the notes will receive share for share the new second preferred stock, and the common likewise will receive share for share in new common.

These new securities will be issued by the new Pere Marquette company, which will take over all the assets and assume all the liabilities of the present company.

A director of the company makes the following statement:

1. The road is earning a comfortable surplus over fixed charges. This result was obtained under the receivership and should be increased when the road is out of receiver's hands.
2. The proposition is favorable to the stockholders, as, when out of receiver's hands, the road should be able to earn dividends.
3. The plan is favorable to the bondholders on account of the additional money put in behind the bonds.
4. This reorganization is a distinct advance toward the adjustment of the C. H. & D. note situation, which is the next matter scheduled for settlement.—V. 84, p. 1368, 868.

Philadelphia Rapid Transit Co.—*Franchise Ordinance*—The Select and Common Councils, Thursday, after much opposition, approved the ordinance giving the company a franchise to operate surface lines. Compare editorial in V. 84, p. 1084, 1085; V. 84, p. 1248.

Assessment.—Press reports from Philadelphia state there will be a call of $5 per share on July 1, another $5 call in January 1908 and again in July, making the stock full paid. (Compare V. 84, p. 868.)—V. 84, p. 1248, 1114.

St. Louis & San Francisco RR.—*New Stock and Bonds.*—The stockholders will vote Aug. 27 on authorizing the following securities: (1) An issue of "general lien 15-20-year gold bonds," limited to $115,000,000 at any one time outstanding and to bear interest at not exceeding 5% per annum, to be payable May 1 1927, free from all taxes which the company may be required to pay under any present or future law of the United States, or of any state, county or municipality therein, and secured by a new mortgage on all railroads and interests in railroads, equipment and franchises and property now owned or hereafter acquired.

(2) An increase of the authorized issue of capital stock for $100,000,000, to $200,000,000 (such increase to be wholly common stock), to comply with the laws of the State of Missouri respecting the relative amounts of stock and indebtedness.

A circular dated June 18 says in substance:

Description of New Bonds.

"General lien 15-20-year gold bonds," date of maturity May 1 1927, redeemable at option of company on any interest date prior to May 1 1922 at 102½ and interest, and also redeemable on May 1 1922, or any interest date subsequent thereto, at par and interest. Rate of interest not to exceed 5%.

Purposes for which the $115,000,000 New Bonds are to be Issued.

To be issued forthwith, the proceeds to be used only for reimbursement for capital expenditures made during the current fiscal year, and for future additions, improvements and betterments to the property covered by this mortgage	$10,000,000
Reserved to be used only for retiring, taking up or acquiring at or before maturity the following bonds and notes (see below—Ed.)	62,816,000
Reserved to be issued from time to time in aid of the above refunding operations	5,000,000
Reserved to be issued from time to time after June 1 1909, as the company shall thereafter pay installments of equipment trusts that may be issued after the date of the new mortgage, but only for 60% of the face amount of such payments	5,000,000
Reserved to be issued after June 1 1909 for the cash cost of future improvements and betterments, but not exceeding in any year the rate of $500 face amount of bonds for each mile of railroad at the time owned by the company, or controlled by lease or other arrangement for control extending for a period beyond the term of the new mortgage. No bonds under this clause to be issued at a rate exceeding $2,500,000 in any one year until and including the year 1911, and thereafter not exceeding $3,000,000 in any one year. (The congestion of traffic on all the railways of the country, due largely to lack of adequate facilities, is matter of common knowledge. The wisdom of making ample provision for improvements to your property, including additional shops and terminals, must be apparent to all stockholders.)	27,184,000
Reserved to be issued after June 1 1909 at the rate of not exceeding $1,000,000 per year, as the company shall furnish to the trustee certificates stating that it has, subsequent to the date of the new mortgage expended an amount of cash equal to the then market value of the new bonds so issued for the construction, purchase or acquisition of additional lines of railway or branches, on which this mortgage will be a first lien	5,000,000

Bonds and Notes to Retire Which the Aforesaid $62,816,000 New Bonds Are Reserved.

1. $7,125,000 St. Louis & San Francisco RR. Co. 5-year 4½% notes (St. L. San Fran. & N. O. RR. collateral), maturing Dec. 1 1908;
2. $6,500,000 St. Louis & San Francisco RR. Co. 2½-year 5% notes (St. L. Memphis & Southeast. RR. Co. collateral), maturing June 1 1909;
3. $15,632,000 St. Louis Memphis & Southeastern RR. Co. 5 year 4½% bonds, maturing June 1 1909;
4. $397,000 St. Louis Memphis & Southeastern RR. Co. first mortgage 4% bonds, maturing Jan. 1 1952;
5. $7,500,000 St. Louis & San Francisco RR. Co. 5-year 5% notes (Colorado So., New Orl. & Pac. RR. Co. collat.), maturing Jan. 1 1911;
6. $424,000 Orange & Northwestern RR. Co. first mortgage 5% 30-year gold bonds, maturing Sept. 15 1933;
7. $170,000 Beaumont Sour Lake & Western Ry. Co. first mortgage 6% gold bonds maturing July 1 1935;
8. $4,500,000 St. Louis & San Francisco RR. 7-year 4½% notes (Arkansas Valley & Western Ry. Co. collateral), maturing Feb. 1 1912;
9. $2,880,000 Ozark & Cherokee Central Ry. first mortgage 5% bonds, maturing Oct. 1 1913;
10. $100,000 Muskogee City Bridge Co. 1st M. 5% bonds, maturing July 1 1942.

(The above issues are secured by first liens upon 1,526.45 miles of railroad now part of the Frisco lines, and upon their payment or acquisition the new mortgage will become a first lien thereon.)

11. $5,649,600 St. Louis & San Francisco refunding 4s of 1951, to be issued during the term of the new mortgage as follows: (*a*) $4,000,000 issuable at a rate not exceeding $1,000,000 per annum against actual cost of additions and improvements; (*b*) $972,600 issuable against new mileage; (*c*) $677,000 issuable against the payment of certain underlying securities.
12. $10,338,616 St. Louis & San Francisco RR. Co. equipment trust notes, maturing in series until 1917;
13. $1,600,000 Colorado Southern New Orleans & Pacific RR Co. equipment trust notes, maturing in series until 1917.

By the payment of these equipment notes the new mortgage will become a first lien on equipment costing originally $18,499,792.

Position of New Mortgage.

The new mortgage will be a first lien on—

	Miles.
(*a*) All property constructed or acquired through the proceeds of the bonds	
(*b*) Lines of railway, on payment or acquisition of bonds and notes as above	1,526.45
It will also be a lien, subject to existing mortgages, on the company's interest in lines owned by the company, or leased or controlled by stock ownership, aggregating	3,798.19
Total mileage	5,324.64

Your directors believe that, by thus making provision for these maturing obligations and for a part of future necessary expenditures for improvements and additions, the company will sooner be enabled to distribute to the stockholders that proportion of the net earnings of the property to which in the exercise of a conservative policy they will become entitled. The territory traversed by your lines of railway is rapidly developing. The building of branches and extensions from time to time will be necessary to meet the demands of the growing commerce of those sections, and to protect the position of your property.—V. 84, p. 1429, 750.

Philadelphia Baltimore & Washington RR.—*Merger Report Denied.*—Regarding the report that the meeting called for July 30 to authorize an increase of indebtedness foreshadows a consolidation with the subsidiary lines, an officer of the company writes: "There is no truth whatever in the report."—V. 84, p. 1428.

Texas Central RR.—*Case Dismissed.*—About a year ago the Texas Railroad Commission attacked the legality of the issue of the first mortgage bonds of the Texas Central RR. Co. Vice-President Charles Hamilton, under date of June 12 1907, writes as follows:

I wired on Monday about the Railroad Commission dismissing the complaint against our company growing out of the alleged illegal issue of bonds, which I confirmed by letter. I am this morning in receipt of a formal notice, signed by the full board and attested by the Secretary, to the effect that the case is dismissed.—V. 83, p. 1038.

Texas & Pacific Ry.—*Bonds Sold.*—The company has sold to Blair & Co. $3,100,000 of 5% equipment bonds and $450,000 Louisiana Division Branch Lines 5% bonds. The equipment bonds are dated June 1 and mature in 20 equal installments of $155,000 each to June 1 1917. They cover box cars, passenger cars and locomotives recently purchased.—V. 84, p. 694, 687, 509.

Union Pacific RR.—*New Stock Authorized.*—The shareholders on June 15, without opposition, approved the proposition to increase the authorized issue of common stock by $100,000,000, to provide for the redemption of the new convertible bonds and for future improvements, &c. The authorized stock as so increased includes: Common stock, $296,178,700, of which $195,179,900 is listed on the New York Stock Exchange; and 4% non-cumulative preferred stock, $200,000,000, outstanding $99,569,300. The votes in favor of the increase were: Preferred, 642,927; common, 1,550,388; total, 2,193,315 shares. Of the new common shares $12,857,143 will be set aside to provide for the conversion of the proposed issue of $75,000,000 convertible 20-year 4% bonds on the basis of par for the bonds and $175 per share for the stock. See official statement in V. 84, p. 1115, 1183, 1368.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Distribution of Bonds to Shareholders.*—A circular signed by President Levi C. Weir, under date of June 17, says in substance:

Pursuant to the Articles of Association, the board of managers have determined to reduce the amount of the capital of the association and the reserved fund derived largely from its investments, by transferring and assigning bonds and stocks belonging to the association of the value of $24,000,000 to a trustee to hold for the pro rata use and benefit of its shareholders and their assigns, and to issue to the shareholders distribution bonds to represent their distributive share of said reduction and their respective interests in the stocks and bonds so transferred and assigned, such bonds to be known as "The Adams Express Co. collateral trust 4% distribution gold bonds of 1907," and to be payable June 1 1947, with interest from June 1 1907 at the rate of 4% per annum, payable semi-annually on the first days of June and December in each year, the first coupon being payable Dec. 1 1907. Bonds and stocks heretofore owned by the association sufficient in value to secure the payment of said distribution bonds have accordingly been transferred to the Standard Trust Co. of New York under a deed of trust dated June 17 1907, which provides, among other things, that they shall be held by the trustee as security for the payment of said bonds and the benefit of the bondholders. The income derived from said securities is more than sufficient to pay the interest on the bonds.

Each shareholder of record at 3 p. m. June 27 1907 will be entitled to receive $200 face value of said collateral trust distribution bonds for each share standing in his name. The bonds will be issued in denominations of $1,000 and $500, and scrip will be issued for fractional amounts of bonds which may be combined for exchange for bonds of the face value of $500 or $1,000. The Treasurer, on or before Sept. 1 1907, will purchase from any shareholder the scrip issued to him representing amounts less than $500 at par for cash. Pending the engraving of the bonds, temporary printed bonds will be issued. It is desirable that the Articles of Association be amended as stated in the enclosed consent and proxy, which shareholders are requested to sign and promptly return to the Treasurer.

(This distribution is generally supposed to have been called out by the provision of the Hepburn amendment to the Inter-State Commerce Act, bringing the express companies, as common carriers, under the surveillance of the Inter-State Commerce Commission and requiring them to file annual reports, showing their balance sheets, &c., for the years ending June 30 not later than Sept. 30. See text of Act in "Railroad Gazette" of New York for May 25 1906.)—V. 83, p. 40.

American Telephone & Telegraph Co.—*Syndicate Extended.*—The syndicate which in Feb. 1906 agreed to purchase $100,000,000 convertible gold bonds has been extended to July 1 1908, with the proviso that it may be terminated at any earlier date. Of the 30% of unpaid subscriptions on this issue, 10% is expected to be called for shortly and the remaining 20% is payable one-half next October and the remainder Jan. 1 1908. Compare V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933.

Financial Requirements.—President Vail, in reply to an inquiry from a stockholder regarding the financial requirements of the company and its subsidiary, says:

It is now safe to state that, after providing for all the existing and anticipated demands for the current year, the American Telephone & Telegraph Company will commence the year 1908 with no floating debt and with a very substantial cash balance. This does not in any way take into account the money received for the share capital of the company now being issued, which will, under normal conditions, make it possible for the company to go through to Jan. 1 1909 without further financing of any kind.

Output.—The instrument output for May and the five months ending May 31 was as follows (each telephone being two "instruments," viz., one receiver and one transmitter):

May—	1907.	1906.	1905.	1904.
Gross output	153,835	211,573	168,764	103,897
Net output	74,258	152,230	115,552	52,176
Jan. 1 to May 31—				
Gross output	777,743	944,614	777,065	508,372
Net output	323,873	641,252	545,950	305,326
Total outstanding May 31	6,431,709	6,339,510	5,026,514	4,084,843

Reports of Subsidiary Companies.—See "Annual Reports" on a preceding page.—V. 84, p. 1369, 1250.

Bethlehem Steel Co.—*Guaranteed Notes.*—See Bethlehem Steel Corporation below.—V. 81, p. 1612.

Bethlehem Steel Corporation.—*Sale of Guaranteed Notes.*—An issue of $2,500,000 6% serial notes of the Bethlehem Steel Co., guaranteed as to principal and interest by the Bethlehem Steel Corporation, has been sold. The notes will be dated July 1 1907 and mature one-fifth in three years, one-fifth in four years and three-fifths in five years. The issue will be countersigned by the Morton Trust Co., New York. The proceeds will be used to complete the extensions and improvements by which the company will be made an important factor in the general steel business and practically independent of Government contracts.

President Schwab about the middle of March last negotiated a personal loan for $2,000,000, secured by stock and bonds of the company, with other collateral. Participations in the loan were offered among note-brokers at a 6% rate less ½% commission. The loan was a private matter, the company being in no way interested, and was made, it is supposed, to provide cash for syndicate operations in which Mr. Schwab was interested and for the acquisition of mining properties recently purchased.—V. 84, p. 1110, 933.

Boise-Payette River Electric Power Co.—*Amalgamation.*—See Idaho-Oregon Light & Power Co. below.—V. 77, p. 2099, 2160, 2282, 2341.

Butte Coalition Mining Co.—*New Officer.*—J. W. Allen has been elected Secretary and Treasurer in place of James O'Grady, who retires on account of ill-health.—V. 84, p. 1369, 451.

Columbia Gas & Electric Co.—*Lease.*—The shareholders of this West Virginia corporation voted on June 18 to ratify the contract with the Cincinnati Newport & Covington Light & Traction Co., by which that company's property is leased for 90 years from April 1 1907 to The Columbia Gas & Electric Co., incorporated under the laws of Ohio, the capital stock of which is all owned by the Columbia Gas & Electric Co. of West Va. The lease is made on the following basis:

The lessee company guarantees interest on all outstanding bonds, the 4½% dividend on the preferred stock ($4,264,000 outstanding; $5,000,000 authorized) and dividends on the $5,000,000 common stock as follows: 3% for the first year, 3½% for the second, 4% for the third, 4½% for the fourth, 5% for the fifth, 5½% for the sixth and 6% for the seventh and each year thereafter. All dividends are to be paid quarterly. The first dividend on the common stock will be paid on July 15 1907. The Columbia Company has deposited in banks approved by the Cincinnati Newport & Covington Co. $1,250,000 as a guaranty that the terms of the lease will be faithfully executed. Of this amount $1,000,000 is to be spent on improvements to the property subject to approval of the directors of the C. N. & C. L. & T. Co.

Holders of stock and bonds of the C. N. & C. had until June 15 the right to subscribe at 90 for bonds of the Columbia to an amount equal to 50% of their respective holdings, receiving as bonus an equal amount of stock of the Columbia Gas & Electric Co.

Bonds, &c.—The directors on June 13 authorized the issue of $6,500,000 of the company's bonds for the purpose of building pipe lines from the West Virginia fields to Covington, Ky., Cincinnati and other cities of Ohio.

The circular issued to the shareholders of the Cincinnati Newport & Covington Light & Traction Co. states that the $25,000,000 bond issue of the Columbia Gas & Electric Co. is for the following purposes:

$9,000,000 for purchase of Cleveland gas properties; $6,000,000 to build pipe line to Cleveland; $6,500,000 to build pipe line to Cincinnati; $1,000,000 to acquire gas fields in West Virginia, and $2,500,000 for guaranty fund and future development purposes.

At the aforesaid meeting the directors also ratified the franchise agreement with the City of Hamilton, Ohio.—V. 84, p. 1184, 1055.

Crucible Steel Co. of America, Pittsburgh, Pa.—*Earnings.*—For the nine months ending May 31 1907:

Total net earnings, after deducting all expenditures for repairs, interest on bonds, mortgages, &c.	$2,022,180
Less amount set aside as reserve for contingencies	40,444
Three quarterly dividends on $24,436,500 7% cumulative preferred stock, Nos. 17, 18 and 19, 1½% each, paid Nov. 30 1906 and Feb. 28 and May 31 1907 (4½%)	1,099,643
Surplus for the quarter	$882,093

The statement is based on inventory values as of Aug. 31 1906 for all finished material. Raw and process material is valued at cost as of May 31 1907.—V. 84, p. 696.

Idaho-Oregon Light & Power Co., Boise, &c.—*Amalgamation—Bonds Offered.*—MacDonald, McCoy & Co., 181 La Salle Street, Chicago, are offering at par and interest, on another page of this issue of the "Chronicle," the present issue of $500,000 "first and refunding 6% gold bonds" of $1,000 each (c*), dated April 1 1907 and due in annual installments on April 1, $25,000 yearly 1915 to 1917, $50,000 yearly 1918 to 1922, $75,000 yearly 1923 and 1924 and $25,000 in 1925; but subject to call on April 1 1915, or on any interest date thereafter, at 105 and interest until and including Oct. 1 1926; on April 1 1927, or any interest date thereafter, at 102½ and interest, until and including Oct. 1 1936, and on April 1 1937 or any interest date thereafter, at par and interest. Interest payable Oct. 1 and April 1 at State Bank of Chicago, trustee. Available population, estimated, 60,000. A circular says:

Capitalization: Preferred stock outstanding, $595,000; common stock outstanding, $3,800,000.

Authorized Issue of $7,000,000 *"First and Refunding Gold Bonds."*

In the hands of trustee to retire $540,000 bonds of acquired properties (including, we understand, $500,000 first 6s due Oct. 1 1921, of Boise-Payette River Electric Power Co., interest payable April 1 and Oct. 1 at Mercantile Trust Co., Boston; also $40,000 of 6% bonds of Electric Power Co., Ltd.—Ed.)	$550,000
In the hands of trustee to develop the Ox Bow water power, &c.	2,000,000
In the hands of trustee to purchase or acquire other properties, and for additions, improvements, extensions, &c.	3,950,000
Outstanding	500,000

These bonds are a first mortgage on the Ox Bow power on the Snake River, and stocks of the acquired companies, namely: The Boise-Payette River Electric Power Co., the Capital Electric Light, Motor & Gas Co. and the Electric Power Co., Ltd., are deposited with the trustee as collateral security. Bonds numbered from 1 to 2,500 bear interest at the rate of 6% per annum, and mature serially from 1915 to 1945. The trust deed provides that the remaining bonds, when issued, shall bear interest at the rate of 5% per annum and shall mature in 1947.

Actual net earnings of the acquired properties, 1906	$85,520

Estimated Annual Earnings on Completion of Certain Extensions.

Net earnings when Boise-Weiser extension is completed (over twice the interest charge on all the bonds now outstanding)	$130,000
Net earnings of the Ox Bow plant when completed, estimated	282,000
Or a total estimated net earnings of the combined plants, when approximately $3,000,000 bonds will be outstanding, of	$412,000

The above earnings are on a basis of disposing of practically half of the ultimate capacity of the plant. Additional earnings may be expected as the market develops, with only a nominal addition to the operating expenses and to the fixed charges.

The company has acquired, by the purchase of stock, control of the Boise-Payette River Electric Power Co., Capital Electric Light, Motor & Gas Co. and the Electric Power Co., Ltd., supplying light and power to the city of Boise, Idaho, which companies have been in successful operation for years; and by securing these properties the Idaho-Oregon Light & Power Co. controls all the electric light and power business in the city of Boise. It has also secured the electric light plant at Emmett, the electric light plant at Meridian and the electric light plant and water works at Ontario, in Idaho. The franchses run for more than 40 years. There is now in operation 2,000 horse-power adjacent to Boise, which is insufficient for its present needs, and the company has recently acquired and now owns the Ox Bow power property, located 60 miles below Weiser, Idaho, on the Snake River, capable of developing more than 18,000 minimum electrical horse-power. The Snake River has a minimum flow as great as the present maximum flow of the Chicago Drainage Canal, or 300,000 cubic feet per minute.

Transmission lines, as planned, traverse Boise and its adjacent suburb n the Boise Valley; electric railroads in and about Boise, and extensive mining operations; and there is no competition except from power produced by steam plants operated by coal in the territory above described. Within this district there is now a market for one-half the energy that can be produced by the waters of the Snake River at the Ox Bow during the months of minimum flow; and judging the future of this country from the past, developed under the most disheartening conditions, it should be only a matter of a short time until the entire output of the plant could be utilized. The conditions of the present and the possibilities of the future are most promising. These companies supply the city with its entire lighting, operate the street railroads, and the surplus power is sold for manufacturing and mining and pumping. At the present time, the power has all been sold, and the demand is so great that it is necessary to supply additional power at once, not only for Boise, but for the towns down the Boise Valley, Payette Valley and the Snake River Valley as far as Weiser, Idaho, the Boise combined companies having acquired, either by contract or purchase, the power and lighting market in the territory above named. No new water power can be profitably developed on the Snake River within reasonable distance of this market, all other rivers having such a small flow that power which might be developed by them would be very small, indeed. There is, therefore, practically no competition.

[The company was incorporated in Colorado on June 5 1907 with $7,500,000 authorized capital stock, the incorporators being Orlando B. Willcox, Horace G. Lunt, D. B. Ellis, L. B. Johnson, George A. H. Frazer, W. A. Reef, Charles I. Hawthorne and J. C. Darling, all of Colorado Springs, but in association with Eastern capitalists. Headquarters will be maintained in Denver.—Ed.]

Ontario Power Co. of Niagara Falls, Ont.—*Contract with Outario Government.*—Secretary R. C. Board, to whom we submitted the following statement, pronounces the same substantially correct, and says that the company already has 42,000 horse-power installed and operating. About a year ago two additional generators, for 12,000 horse-power each, were ordered, and these will probably be installed between July and October of this year, giving the company a total of 66,000 horse-power. The head works are completed for the full development of 200,000 horse-power (compare V. 80, p. 1427; V. 82, p. 395, 632).

Contract with Canadian Government.—The company has received notice rom the Hydro-Electric Power Commission of Ontario (Canada), Hon. Adam Beck, Chairman, that the Commission intends to accept its tender for a supply of power, and the contract is now being drawn. It provides for a sale of from 30,000 to 100,000 horse-power daily to the Ontario Government. A minimum amount of 8,000 horse-power is to be taken, the Commission to have the right to increase this at any time to 30,000 on giving 30 days' notice, and to secure a still larger supply on notice. The contract is for 10 years, with the option of renewal for 40 years. The current is to be alternating 3-phase 25-cycle, 60,000 volts at the transformer station.

The Ontario Government will sell this power to various Ontario municipalities at cost. The power will cost the Government $10.40 per horse-power up to 25,000 horse-power at the transformer station at Niagara Falls, Ont., where the Ontario Power Co. is located. Above 25,000 horse-power, the company will get a flat rate of $10 per horse-power. It is estimated that the price of power to the municipalities will be from $16 to $24.

Already fourteen different Ontario municipalities have made application for an aggregate of about 40,000 horse-power, and this demand, it is expected, will be increased largely just as soon as the final details of the contract become generally known. The municipalities which have been authorized to enter into contracts, and the amount of power they ask to be supplied with, are as follows:

Toronto, 15,000 horse-power; Toronto Junction, 4,000; London, 6,000; Guelph, 2,000; Galt, 1,200; Woodstock, 1,200; Ingersoll, 1,200; Stratford, 2,500; St. Mary's, 750; Preston, 500; Berlin, 1,000; Waterloo, 700; Hespeler, 300; Brantford, 2,500. St. Thomas and Paris also have voted for 1,200 to 1,500 horse-power each.—V. 84, p. 224; V. 82, p. 395, 632.

Randolph-Macon Coal Co.—*Protective Measures.*—A bondholders' committee consisting of Frederick H. Ecker, Chairman; Wm. A. Read, Willard E. Edminster, George S. Coe, all of New York, and Francis R. Cooley, Hartford, Conn., notifies all holders of first mortgage 5s who desire to become parties to the protective agreement to deposit their bonds on or before June 27 1907 with the Central Trust Co. of New York, 54 Wall St., New York. Holders of more than $1,390,000 of bonds have already deposited them. See circular obtainable from Trust Company and compare V. 84, p. 935, 342.

United Gas Improvement Co., Philadelphia.—*Lease of Philadelphia Gas Plant to Continue.*—On June 20 the Philadelphia City Councils by votes of 33 to 8 in Select Council and 54 to 33 in the Common Chamber, killed the ordinances which provided for serving notice on the company that it was the city's intention to terminate the present lease on Dec. 31 next, and directing Mayor Reyburn to advertise for bids for the remaining 20 years of the lease. Compare V. 84, p. 1373, 1311.

United Shoe Machinery Corporation.—*Report.*—See "Annual Reports" on a preceding page.

Stock Distribution.—A circular gives the following particulars regarding the stock dividend of 25% on common shares announced last week.

The board of directors, at a meeting on June 14, resolved that, for the purpose of representing in the capitalization of the corporation existing surplus assets to the extent of $4,464,581, 178,583⅓ shares of its authorized, unissued, common capital stock be issued and distributed as a dividend pro rata among holders of common capital stock of the corporation of record on Saturday, June 29, at 12 o'clock, in the ratio of 25 shares to each 100 shares of common capital stock then held by them. Fractional scrip certificates will be issued, convertible into certificates of common capital stock, upon surrender at the American Trust Co., transfer agent, Boston, or its agent, the Hanover National Bank of New York City, in sums amounting to $25 or multiples thereof.

Certificates representing full shares and fractions thereof will be delivered to each stockholder entitled thereto on July 15, or as soon thereafter as the certificates can be prepared.—V. 84, p. 1433, 1372.

Western Union Telegraph Co.—*Strike Averted.*—The proposed strike of the Commercial Telegraphers' Union against this company, which threatened to involve the Postal Company, was averted on June 20 when President Clowry wrote a letter to C. P. Neill, Commissioner of Labor at Washington, stating the intention of the company to make universal the 10% increase in wages granted March 1.—V. 84, p. 1434, 808.

—Booklet "D" issued by the Guaranty Trust Company of New York entitled "How to Invest Money" contains valuable suggestions relative to the various classes of investments which should enable the reader to determine what particular form of security is best adapted to his individual needs. The comparative advantages of railroad bonds, real estate mortgages, street railroad and public utility bonds and other forms of investments are presented in a clear and concise manner. The ideal investment is defined as one which combines ample security of principal and interest, a good rate of income, convertibility into cash and reasonable promise of appreciation in value. Measured by the requirements of this definition, the conclusion seems justified that well selected railroad bonds, purchased under conditions such as exist in the bond market to-day, will be found the most desirable form of investment. A copy of the booklet may be obtained upon request.

—The ninth annual edition of the "Directory of Directors in the City of New York" has just come from the press. It contains the names of over 25,000 directors, each name being followed, first, by the name of the firm or company with which he is directly associated, and then by all the companies in which he is a director. Selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of buisness, alphabetically arranged, accompanied in each case by the names of the company's officers and directors, are to be found in the appendix, as well as a list of the principal exchanges in New York, with their officers and managers. The directory is published by the Audit Company of New York, 43 Cedar Street, at five dollars a copy.

—Mr. J. E. Sterrett, C. P. A., of Philadelphia and New York, has joined the firm of Jones, Caesar, Dickinson, Wilmot & Co., the practice of which will hereafter be conducted under the firm name of Dickinson, Wilmot & Sterrett, with offices at 925 Chestnut St., Philadelphia, in addition to those hitherto maintained by the firm jointly with Price, Waterhouse & Co. in New York, Chicago, St. Louis, Pittsburgh, San Francisco, Seattle, City of Mexico, Melbourne and London.

—H. P. Taylor & Co., 248 Fourth Avenue, Pittsburgh, have issued a chart of the Pennsylvania RR. system, which they have recently compiled, showing all of the main and subsidiary lines East and West, and the manner in which they are owned or controlled by the Penna. RR. Co.

—The Bond Buyers' Dictionary, issued by S. A. Nelson & Co., describes the various kinds of bonds with consideration as to their merits and demerits, together with much other matter germane to the subject, including the Savings Bank Investment laws.

Reports and Documents.

THE NEW RIVER COMPANY.

DIRECTORS' FIRST REPORT TO STOCKHOLDERS TO JANUARY 1 1907.

To the Stockholders of the New River Company:

As no report has been made to the directors since the formation in June 1905 of the New River Fuel Company, now absorbed by the New River Company, and as much has taken place since that time of interest to the stockholders, there has been incorporated in the following first report of the directors not merely a statement of the present condition of the Company, but also a review of the manner in which the Company was brought together and of what has been done and what is proposed to be done in the near future in the Company's interest.

Your directors are highly appreciative of the confidence which has been shown by the over-subscription of the stock issued in January and in August 1906 to cover, in part, the purchase of new properties acquired, and trust that this report will be found to post the stockholders fully with reference to all matters which would have been covered by earlier reports had they been made.

By order of the Board of Directors.

JAMES W. SMILEY, Secretary.

May 1 1907.

THE NEW RIVER COMPANY.

(Incorporated under the laws of West Virginia.)

CAPITAL STOCK.

Authorized capital	$18,000,000
Preferred	$6,000,000
Common	12,000,000
Issued and outstanding December 31 1906:	
Preferred, 6% cumulative	$4,639,000
Common	9,279,500

ORGANIZATION.

Officers.

President and General Manager, SAMUEL DIXON, Macdonald, W. Va.
First Vice-President, WILLIAM A. PAINE, Boston, Mass.
Second Vice-President, STILLMAN F. KELLEY, Boston, Mass.
Secretary and Treasurer, JAMES W. SMILEY, Macdonald, W. Va.
Assistant Secretary and Treasurer, GEO. W. BUNTON, Boston, Mass.
General Superintendent, F. W. SCARBOROUGH, Macdonald, W. Va.

Directors.

Samuel Dixon, Macdonald, W. Va. — William A. Paine, Boston, Mass.
F. W. Scarborough, Macdonald, W. Va. — James F. Shaw, Boston, Mass.
James W. Smiley, Macdonald, W. Va. — Phineas W. Sprague, Boston, Mass.
Junius Beebe, Boston, Mass. — Henry N. Sweet, Boston, Mass.
Addison C. Burnham, Boston, Mass. — Arthur Dunn, Scranton, Pa.
William M. Butler, Boston, Mass. — Edward S. Jones, Scranton, Pa.
Stillman F. Kelley, Boston, Mass. — Louis A. Watres, Scranton, Pa.
Symington Macdonald, Glasgow, Scotland.

Executive Committee.

Wm. A. Paine, Chairman. — Samuel Dixon. — James F. Shaw.
Junius Beebe. — Edward S. Jones. — Phineas W. Sprague.
Henry N. Sweet. — Louis A. Watres.

TRE RELATION OF THE NEW RIVER COMPANY TO THE NEW RIVER FUEL COMPANY.

The New River Company is a holding company, owning all of the stock of the New River Fuel Company, acquired by exchange of one share of its preferred and two shares of its common stock for each share of New River Fuel Company stock. The statements herein contained are of the liabilities, properties and assets of the New River Fuel Company, constituting, however, also the assets of the New River Company through its ownership of all the stock of the New River Fuel Company. The New River Company has no liabilities except its outstanding stock.

ASSETS AND LIABILITIES NEW RIVER FUEL COMPANY AT CLOSE OF BUSINESS DECEMBER 31 1906.

Assets.

Cash in bank	$26,930 68
Subscriptions (payable in monthly installments)	542,663 32
Notes and accounts receivable	48,573 52
Investment in sub-companies (at cost)	5,283,966 28
Investment in coal lands (at cost)	407,345 95
Miscellaneous	323 26
	$6,309,803 01

Liabilities.

Capital stock issued	$4,810,800 00
Capital stock paid for but not issued	2,936 68
Capital stock subscribed for	542,663 32
*Notes and accounts payable	952,474 86
Sundries	928 15
	$6,309,803 01

*Notes and accounts payable represent obligations incurred in the purchase of new properties and mature at intervals until May 1909. As against these obligations the Company has subscriptions coming due monthly until August 1908 to the amount of $542,663 32

And undistributed profits in sub-companies of	199,737 88
	$742,401 20

In the year 1906 the earnings of the operating companies exceeded by $182,000 the amount required for the payment of the 6% dividend heretofore paid. As several of the largest operations are just reaching the stage of full development, the excess of earnings above the amount required to pay this dividend should, in 1907, exceed the figures of 1906. But assuming no increase over 1906, the excess earnings of the sub-companies for the year 1907 will, with the $742,401 20 of undistributed profits and subscriptions and the $48,573 52 of notes and accounts receivable, exceed the $952,474 86 of notes and accounts payable, the last of which do not mature until May 1909. But as this $952,474 86 represents new properties purchased, and is properly chargeable to capital account, it is proposed, in connection with a new issue of stock referred to hereinafter, to take care of such portion of it as is necessary to leave future profits available for distribution in dividends.

There are no bonded obligations outstanding on any of the properties of the Company.

PRODUCTION AND EARNINGS.

The output of the mines controlled by the New River Fuel Company since its organization, that is, July 1 1905, and its proportion of the net earnings has been as follows:

SIX MONTHS ENDING DECEMBER 31 1905.

Month—1905—	Coal output, gross tons.	Capital Issued.	Net Profits.
July	83,743	$1,341,500	$6,944 92
August	90,354	1,341,500	6,412 99
September	84,657	1,341,500	7,936 66
October	90,918	1,370,000	14,143 60
November	90,585	1,843,500	24,089 30
December	88,071	2,337,100	24,849 67
Total	528,328	$1,595,850 (av)	$84,377 14

Net earnings, 5.28%, or at the rate of 10.56% per annum on stock issued.

SIX MONTHS ENDING JUNE 30 1906.

Month—1906—	Coal output, gross tons.	Capital Issued.	Net Profits.
January	118,849	$2,337,100	$35,253 22
February	103,701	2,779,200	19,155 63
March	133,241	2,977,100	32,725 04
April	109,640	2,999,800	31,450 61
May	151,700	3,316,200	33,762 55
June	147,255	3,590,000	30,022 63
Total	764,386 (av)	$2,999,900	$182,369 68

Net earnings, 6.08%, or at the rate of 12.16% per annum on stock issued.

SIX MONTHS ENDING DECEMBER 31 1906.

Month—1906—	Coal output, gross tons.	Capital Issued.	Net Profits.
July	123,293	$3,643,400	$28,319 31
August	154,094	3,956,400	38,675 09
September	150,065	4,186,000	34,495 52
October	152,760	4,726,200	39,036 32
November	142,379	4,794,000	44,923 04
December	127,243	4,810,800	35,220 78
Total	849,834 (av)	$4,352,800	$220,670 06

Net earnings, 5.06%, or at the rate of 10.12% per annum on the stock issued.

The earnings during the past 18 months have amounted to 6% per annum on all the preferred and more than 2% per annum on all of the common stock outstanding of the New River Company.

Eighteen out of the 25 mines now in operation are new mines which have not as yet reached their ultimate production, and it is estimated that the output during the next few years should be as follows:

Year—	Output.
1907	2,000,000 tons.
1908	2,500,000 "
1909	3,000,000 "

At the average rate of profit for the last five years this output would yield net profits of $600,000 for 1907, $750,000 for 1908 and $1,000,000 for 1909, thus affording by 1909 a return of 4% on all of the common stock, after providing for the 6% dividend on the preferred.

Within the following few years the output should reach 4,000,000 tons, which, on the same basis of profits, would yield 7% per annum on the common stock after paying the preferred stock dividend. If the constant upward tendency in the price of high-grade coals, which has for many years been observed both in this country and abroad, continues, still larger returns should result.

COAL PROPERTIES.

The coal properties owned and controlled by the New River Fuel Company and its sub-companies are as follows:

MINING COMPANIES IN NEW RIVER COAL FIELD.

Company—	No. of Mines.	Acreage.	Estimated tons coal remaining.	No. of coke ovens
Macdonald Colliery Co	1	862	3,000,000	120
Collins Colliery Co	1	1,036	3,000,000	100
White Oak Fuel Co	5	5,681	53,000,000	---
Stuart Colliery Co	3	3,921	40,000,000	---
Harvey Coal & Coke Co	1	1,627	6,000,000	100
Dunn Loop Coal & Coke Co	2	917	3,000,000	---
Prudence Coal Co	1	1,036	5,000,000	---
Mabscott Coal & Coke Co	1	479	4,000,000	---
Beckley Coal & Coke Co	1	3,789	40,000,000	---
Cranberry Fuel Co	4	6,255	62,000,000	---
Price Hill Fuel Co	2	2,767	27,000,000	---
Total	22	28,370	246,000,000	320

COAL LAND COMPANIES IN NEW RIVER COAL FIELD.

Company—	Acreage.	Estimated tons of Coal.
Mossy Coal & Land Co	2,896	31,000,000
Dillon Coal & Land Co	6,133	65,000,000
New River Fuel Co. (Gordon)	711	7,000,000
New River Fuel Co. (Pack's Branch)	836	8,000,000
New River Fuel Co. (Mossy)	1,100	11,000,000
New River Fuel Co. (So. Raleigh & County Farm)	8,514	85,000,000
Total	20,190	207,000,000

LEASES IN NEW RIVER COAL FIELD.

Company—	Acreage.	Estimated tons of Coal.
New River Fuel Co. (Price South Raleigh)	2,194	20,000,000

MINING COMPANIES IN KANAWHA FIELD.

Company—	No. of Mines.	Acreage.	Estimated tons coal remaining.	No. of coke ovens.
Great Kanawha Colliery Co	1	2,959	11,000,000	69
Eureka Colliery Co	2	2,202	11,000,000	--
Total	3	5,161	22,000,000	69

RECAPITULATION OF COAL AREA CONTROLLED.

	No. of Mines.	Acreage.	Estimated tons of coal.	Ovens.
New River mining companies	22	28,370	246,000,000	320
New River coal lands	--	20,190	207,000,000	---
New River coal leases	--	2,194	20,000,000	---
Kanawha mining companies	3	5,161	22,000,000	69
Total	25	55,915	495,000,000	389

In the development of these large areas, towns and villages are built up, constituting complete communities, on the land of the operating company, and in some cases, as at Mabscott, with their own mayor and council, independent of any other community. The houses are let to the miners on a reasonable basis of return on capital invested, and a complete department store is established and run by the company at each centre. While the main item of expenditure in the opening up of a property is for mine development, the investment represented by the houses, stores and other structures, and in tools and equipment is considerable, and in the present operations is approximately as follows:

INVESTMENT.

	Value.
19 store buildings	$92,500
Stock in trade in stores	236,000
53 houses of superintendents and officials	178,500
1,666 miners' houses	795,100
17 stables	22,900
605 horses and mules	80,500
8 stable equipments	22,700
26 tipples	207,950
3,433 mine cars	162,590
96 boilers installed	192,000
Boiler and engine houses, engines, pumps, fans and compressors	678,550
389 coke ovens and equipment	195,000
Blacksmith and machine shops, tools, &c	38,500
4 supply-houses and stocks	25,500
Real estate (other than coal lands)	162,567
29 electric motors	53,800
57 mining machines	25,100
5 saw-mills	23,500
Material	121,500
Total	$3,314,757

OTHER PROPERTIES.

White Oak Railway Co.—Piney River & Paint Creek Railroad Co.

These roads, the stock of which is all owned by the sub-companies, connect such of the Company's operations as are not directly on the Chesapeake & Ohio and the Deepwater (recently re-named the "Virginian") Railway with those roads. They are operating over twenty-two miles of rail and represent an investment to date, including the connection, now forty per cent complete, of the White Oak Railway Company with the Deepwater Railway, of $587,935 85.

In addition to the carriage of freight, both roads are operating a regular passenger schedule. By a traffic arrangement with the C. & O. RR., the White Oak Railway Company operates, in addition to its own line from Stuart and Parral to Carlisle, the passenger service on the connecting portion of the C. & O. Railroad from Carlisle to Glen Jean, from which point the White Oak Railway coaches are taken by the C. & O. trains and carried through to Thurmond, thus giving through transportation between Stuart, the present northerly terminus of the White Oak Railway, and the main line of the C. & O. without change of cars or detention.

White Oak Coal Company.

This Company, all of whose stock is owned by The New River Company, is the inland sales agent in both Eastern and Western markets of that Company. It owns an extensive plant at Richmond, Virginia, for the storage and sale of coal both at wholesale and retail, the most complete in the city, representing an investment of $60,000. The Company is equipped to supply the needs of all customers, carrying not merely New River domestic, steam and smithing coal, but also Eureka splint, a fancy fireplace coal which is produced by the Eureka operation of The New River Company, and for which there is a large demand in the Southern market, and a supply of anthracite. This Company now sells seventy-five per cent of the coal sold in Richmond.

NEW RIVER COAL AND COKE, AND ANALYSES.

Of the 495,000,000 tons of coal owned and controlled by the Company and its sub-companies, all but 22,000,000 is the famous New River Smokeless Coal.

This coal, which stands at the head of bituminous steam coals and is, in prepared sizes, next to anthracite, best adapted for domestic consumption, is found only in a limited area of about 200,000 acres in the State of West Virginia. The basin containing it is elliptical in shape, being longest from north to south and shortest from east to west. To the east the veins throw out to daylight along Piney Creek and in the bluffs on the west shore of New River from Prince to Thurmond, and by a disturbance of nature are pinched out and lost to the west of the line of the Deepwater Railway. Lengthwise with the basin, in a northerly direction as the veins reach and cross New River, the seams grow thinner and less desirable for mining operations.

On the map annexed to this report with the properties of the Company colored will be found indicated the east and west limits of the New River measures. The first portion of the field to be developed was the easterly section along the river banks. The coal in this section is to a considerable extent worked out.

When the plan was first formulated for the organization of the Company, and before it was organized, the properties afterwards taken over were examined by Mr. M. F. Dodge, of Wilkesbarre, Pennsylvania, an expert coal mining engineer of large experience both in anthracite and bituminous operations, employed by the Boston and Scranton interests who were contemplating investing in the proposition. He reported as follows with reference to the coal areas examined:

"The cream of the coal seems to be covered by the areas of the nine bodies of land covered by this report, which are on the thickest strike of the Sewell and Beckley seams.

"Upon these lands there are three seams of coal that have been actually developed by either mining or borings or operations upon adjoining properties.

"They are as follows:

"In a few acres, in the northerly section, the Eagle seam, which is the lowest of the Kanawha series, crops out on the hill tops.

"The next vein below, in order, is the Sewell Seam, which is the uppermost of the lower series of veins in West Virginia. This seam will run on an average of from 4½ to 5 feet in thickness over the whole of the lands under discussion, and is known as New River Smokeless Coal.

"The next seam which has been thoroughly developed by bore holes in these lands, and by workings on adjoining lands, is known as the Beckley Seam, which will average fully 4 feet of workable coal over the whole of the lands under discussion. This vein is also known as New River Smokeless Coal.

"Below you will find an analysis made by the United States Navy Department in August 1904, giving the component parts of the Sewell Seam:

	Fixed Carbon.	Volatile Matter.	Moisture.	Ash.	Sulphur.	Heating Value B.T.U.
Macdonald Col. Co.	79.18 %	18.58 %	1.20	1.04	.42	15326
Stuart Col. Co	74.48 %	22.14 %	1.42	1.96	.58	15393
White Oak Fuel Co.	78.06 %	19.48 %	1.24	1.22	.48	15170

"For the sake of comparison, I submit the composition of Anthracite Coal:

"'Analysis by A. S. McGrath of 30 samples especially collected for the purpose from RR. cars as loaded for market. Samples taken from each of the fields. The coal coming from beds between the Primrose and the Buck Mountain inclusive.

"A general average of the results shows the constitution of commercial anthracite to be as follows:

Water	3.3 %
Volatile Matter	3.8 %
Fixed Carbon	84.05 %
Sulphur	.5 %
Ash	8.4 %

N.B.—The above is copied from Page 1926, Pa. Geological Survey, 1895, Summary of Final Report, Vol. 3, Part 1, Carboniferous.

"Another comparison may be interesting at this point, viz.: with the Bloss vein, a popular coal mined in Tioga County, Pennsylvania. Analysis by E. V. D'Invilliers in his final report, Pennsylvania Survey, page 2275, giving the average of eight analyses of Bloss vein coal at different openings as follows:

Water	1.465 %
Volatile Matter	19.741 %
Fixed Carbon	68.974 %
Sulphur	.686 %
Ash	9.134 %

"So far as I have been able to learn by inquiries, the results in actual practice are fully as good from coal taken from the Beckley Seam as from the Sewell Seam, and therefore I think it will be safe to class the Beckley Seam in the same category as the Sewell Seam so far as value and results are concerned.

"In the actual burning of the coal from the Sewell Seam, when the coal is first placed upon the fire, there is considerable smoke emitted by combustion, but in an incredibly short time this smoke disappears and then under forced or natural draught there is practically no more smoke than from Anthracite. The lasting qualitiesof this coal will compare favorably with the best grades of anthracite so far as I was able to discover from personal inspection of the use of this coal."

In actual use New River coal is found to produce more steam per ton than any other American bituminous coal. This results from the large per cent of fixed carbon and the small quantity of sulphur and ash. It is preferred to all other coals by electric-lighting companies.

In the northerly portion of the New River field, where the greater part of the Company's operations are located, the coal is unusually hard and screens out a large per cent of lump and egg, running as high as seventy-five per cent as against an average of about forty per cent in the entire New River field. This lump and egg is in such demand for domestic consumption in the West, where the price of anthracite is almost prohibitory, that the supply is entirely inadequate and sells at very satisfactory figures. Shipments for domestic consumption to the West began in 1903 at 300 tons daily from the New River field and has increased to 6,000 or 7,000 tons daily in 1907.

Further analytical tests made of several different coals are as follows:

	Fixed Carbon.	Volatile Matter.	Ash.	Water	Sulphur.
New River Coal	79.18	18.58	1.04	1.20	.42
Cumberland Coal	72.70	19.13	6.40	.95	.78
Clearfield Coal	60.27	22.16	6.44	1.18	.93

The relative efficiency of different coals is customarily stated by the United States Government in terms of the number of pounds of coal which are the equivalent in heat value of a cord of white oak wood. Tests made by the United States War Department of a large number of bituminous coals, which placed New River Company coal at the head of the list in effi-

ciency, first suggested the designation "White Oak" as applied to the Company's coal. These tests were as follows:

NEW RIVER COAL.	*Pounds of coal equivalent to one cord of white oak wood.*
Average of Macdonald Collins, Scarboro and Stuart (Operations of The New River Company)	1638
Pocahontas.	
Tazewell County Mines	1740
Pennsylvania Bituminous Coal.	
Pennsylvania Bituminous Coal, Thomas Fawcett & Sons mines, near Pittsburgh	1706
Bituminous Coal from Cincinnati mine of Jutte & Co., Courtney Sta., Washington Co., near Pittsburgh, Pa	1875
"Hilldale," average run of mine, Hilldale Coal Co., Washington Co., Pa	1893
"Sunnyside" Coal from mine of Robert Jenkins, Sunnyside, Pa	2167
West Virginia Splint Coal.	
Paint Creek Coal	1796
Coalburg Splint Coal, mined at Coalburg, Kanawha County	1892
"Dana's Campbell Creek Coal," Campbell Creek Coal Co.'s mines	2014
Acme Mine, Stevens Coal Co., Coalburg, Kanawha County	2220
"Crescent Block," from Crescent Mine of W. R. Johnson, Montgomery	2047
Ohio, Kentucky and Tennessee Coals.	
Hocking Valley Bituminous Coal, Ohio	2071
Peach Orchard Coal Co.'s mines at Peach Orchard, Ky	2423
Southern Jellico Coal Co., Knoxville, Tenn	2219
Scotch and Welsh Coals.	
Scotch Splint Coal (Duke of Hamilton)	2148
Lairds Welsh Hartley Coal, Wales	1735
Westminster Brymbo Welsh Coal, Wales	1916
Davison's West Hartley Coal	1970
West Hartley Coal (Cowpen Colliery)	1993
Cowpen Cambois West Hartley Coal	2129

ANALYSIS OF COKE.

On account of the excellent market for New River coal for steam and domestic consumption there is but little occasion for manufacturing it into coke, and the company operates at the present time only 389 coke ovens. The coke produced from New River coal is, however, of the highest quality, the analysis in comparison with the well-known Connellsville coke being as follows:

	New River coke.	*Connellsville coke.*
Fixed carbon	92.03	87.05
Volatile matter	1.37	.67
Ash	6.45	11.04
Water	.15	1.24
Sulphur	.68	.74

The small proportion of ash in New River coal makes it possible, by variation of the constituents, to produce a coke of the first grade for either foundry or smelting purposes, for which a higher price than heretofore may be expected in view of the rapid depletion of the coal supply in the Connellsville region, where, it is stated, 20,000 ovens will go out of commission this year for lack of coal.

TRANSPORTATION.

Railroad Transportation.

The Company's properties are wedged between the trunk lines of the Chesapeake & Ohio and the Deepwater-Tidewater (now called the "Virginian") Railway, where these roads parallel each other, and are tapped directly by both roads, and connected with both by the White Oak Railway and the Piney River & Paint Creek Railroad, the stock of which is all owned by the New River Company and its sub-companies. The Company is thus in a position to secure through the Chesapeake & Ohio and the Deepwater-Tidewater (Virginian) Railway, and through the equipment of its own railroads with cars, better transportation facilitiesthan any other operations in the West Virginia field.

River Transportation.

By the acquisition a year ago of a terminus for the White Oak Railway Company at the head of navigation on the Great Kanawha River the Company secured the further advantage of a line of transportation for its coal to the South and West entirely independent of any railroad lines other than those controlled by it. This terminus, which includes a river frontage of a mile and a quarter, was purchased as a part of the Great Kanawha Colliery Company property. Through the projected extension of the White Oak Railway to this point, the Company will be able to ship its coal by river to markets of the Ohio and Mississippi valleys, to which no smokeless bituminous coal has as yet been able to penetrate, and which are nearer, by 200 miles to this point than to the Pittsburgh coal fields, from which they are at present chiefly supplied by river shipment. By bridging the Great Kanawha River at this terminus, a connection can be made with the Toledo & Ohio Central Railroad, and by building up the Gauley River over an ideal location, a connection can be made with the Western Maryland Railroad through the Kanawha & West Virginia Railroad, thereby affording additional outlets both West and to the Middle Eastern States.

MARKETING.

The quality of New River coal is such that the amount which can be disposed of at profitable prices, either for manufacturing use, for domestic consumption, or as coke, is limited only by the amount which can be mined and got to market.

TIDEWATER COAL.

The Company's tidewater agents are C. H. Sprague & Son Company, through whom the coal is marketed under the same terms on which New River coal has for many years been handled by them. Under this contract all accounts are guaranteed by the agents, so that there is no loss on bad accounts.

The tidewater trade extends the length of the Atlantic coast including both North and South American countries, and a large trade has been built up in Mexico. Shipments to the Philippines have recently been made, and there is also a European market, which, while at present intermittent is constantly extending, and, with the diminishing supply and increasing price of European coal, has a promising future.

New River coal, by reason of the small amount of sulphur contained in it, is free from the tendency to spontaneous combustion which is found in other bituminous coals, and this is an element of value [illegible] tidewater trade, as it enables the coal not only to [illegible] tribution, but also to be accumulated in large [illegible]

desiring to lay in their supply during the summer, when there is the largest amount available for tidewater shipment.

While tidewater coal is in most cases discharged at the consumer's wharf there are some central points where large discharging plants are needed from which coal can be distributed, and to meet this need there have been established since the formation of the Company by its tidewater agents at Providence, R. I., and at Searsport, Me., plants of the most modern type, with a storage capacity of 50,000 and 75,000 tons, respectively, for the discharging and storage of New River coal. The plant at Searsport is at the newly established tidewater terminus of the Bangor & Aroostook Railroad, which itself has for many years used New River coal exclusively. This is the only coal discharging plant at that port, and through it and the connections of the Bangor & Aroostook Railroad are commanded all of the markets of Northern Maine, with their extensive paper and pulp mills and manufacturing establishments, all large consumers of steam coal.

The terminus at Searsport can be reached at all seasons of the year, and Searsport has, through the establishing of this discharging plant, largely superseded as a coal port the city of Bangor, which during a considerable portion of the year cannot be reached by vessels on account of the closing of the Penobscot River by ice.

To further facilitate marketing the tidewater agents of the Company have also within the last few months consummated the purchase of four steamers and six barges, which are owned and operated by the White Oak Transportation Company and employed exclusively in the transportation of New River coal. These are steel vessels of a carrying capacity aggregating over 25,000 tons. They are of the whaleback type, which makes it possible for them to go to sea when no other vessels can safely leave port, and in several instances where a tug has lost its tow the barge has anchored and ridden out storms which it would have been impossible for a barge of any other type to weather. The steamers are constructed with engine quarters in the extreme stern and crew quarters in the extreme bow, enabling the entire intervening space from stem to stern to be opened up for the loading and discharging of coal, thereby reducing the cost of trimming to a minimum and securing a dispatch in loading and discharging which does not exist in vessels of the usual type. They carry coal themselves and also tow the barges. The fleet is capable of carrying more than 600,000 tons of coal yearly, being the equivalent of 21 ordinary barges, and constitutes one of the most efficient coal-carrying equipments in service on the Atlantic coast.

Outside of its own capital the New River Company has in these storage plants and vessels the benefit of an investment exceeding $1,200,000, devoted to the marketing of its tidewater coal.

INLAND COAL.

Smokeless New River coal in prepared sizes is eagerly absorbed in Western markets, where the price of anthracite is prohibitory of general use.

Heretofore the amount of coal which could be shipped West for domestic consumption has been limited, for want of storage facilities, by the available cars during the winter months, and it has been necessary to refuse many profitable orders on account of the impossibility of shipping. By the establishing of discharging and storage plants in Western cities similar to the Richmond plant coal can be accumulated during the summer and sold during the winter at the high prices then prevailing.

A location is being secured in Cincinnati on high ground in the residential section where coal can be discharged direct from the cars into elevated bins and distributed by teams by a down-hill haul, and it is planned to establish similar plants in the principal cities of the West and thereby build up a direct trade with the consumer which will be a permanent asset of the Company.

PLANS FOR FURTHER DEVELOPMENT.

An important problem which confronts the New River Company, in common with all other coal-mining companies at the present time, is the supply of cars. The Deepwater (Virginia) Railway is not yet completed to tide, and at present the Company's operations are dependent on the Chesapeake & Ohio cars. During the past year the cars furnished have averaged less than a three days' supply a week. The effect of this is not only to limit the output of the mines to about 50% of their capacity, but also results in an increased cost of production in the coal which is mined.

While it is gratifying that under these adverse conditions the Company's mines have earned during the year 1906 more than 10% on the outstanding preferred stock, or 4% in excess of the 6% dividend which has been declared, there is no excuse for submitting to this serious handicap, and it is proposed to remove it by equipping the White Oak Railway and the Piney River & Paint Creek Railroad with 1,800 50-ton hopper-bottom, steel or composite cars of the best type, together with the necessary locomotive power, suitable repair shops, &c.

These railroads when so equipped will earn a reasonable return on the capital invested. They tap directly the largest of the Company's operations and will, when supplied with cars, enable the mines to run on full time, with a resulting diminution in the cost of production and a large increase in output and profits.

In addition to the equipment of the railroads with cars, it is planned to complete the Carter's Branch of the White Oak Railway, running from Oak Hill to connection with the Deepwater-Tidewater (Virginian) Railway, in order that cars may be sent from the White Oak Railway over either the Deepwater (Virginian) or the Chesapeake & Ohio, as may be most advantageous.

It is also planned to complete the erection of storage and distributing plants in several Western cities and to push as rapidly as possible to the stage of full production the 18 operations which are not yet fully developed out of the 25 opened up.

To accomplish these purposes the following sums will be required:

To be applied to the equipment of White Oak Railway and Piney River & Paint Creek Railroad with cars, engines, repair shops, completion of Carter's Branch, and completion of title to railroad rights of way	$850,000
Storage and distributing plants and terminal and working capital for the same	300,000
Mine development	300,000
Additional working capital for 12 operating companies	120,000
To be applied on bills payable for properties purchased	180,000
	$1,750,000

The cars will be purchased on the car trust plan, and the item of $850,000 [illegible] the cash payments required for this purpose. The items of [illegible] for mine development and $120,000 for additional working capital [illegible] the operating companies in shape to mine and market the larger

output, which can be handled with an adequate car supply, and, with the $180,000 to be applied on bills payable for properties which have been purchased, will make available for the payment of dividends the net profits which are hereafter made. It is believed to be good policy to thus round out the operations already opened up, facilitate the transportation and marketing of their product, lower the cost of production and capitalize the Company's obligations for the new properties which have been purchased rather than to open up new operations at the present time.

It is proposed to secure the $1,750,000 required by the issue of stock, to which each shareholder in the New River Company will be entitled to subscribe proportionately to his present holdings on the basis of $100 for a block of one share of preferred and two shares of common, one subscription right attaching to each nine shares now held, whether preferred or common.

Information in detail as to this issue will be given to stockholders by circular.

ORIGIN, MANAGEMENT AND DEVELOPMENT OF THE NEW RIVER COMPANY.

In 1878 Mr. Samuel Dixon, now President and General Manager of the New River Company, came from England at the age of 22 and located in the Kanawha coal field, having from the age of 14 been in the employment of collieries surrounding his native town of Skelton, England.

He filled, in turn, positions in every department of mining operations in West Virginia, including mine boss, bookkeeper, superintendent and manager, until, from the accumulations of his earnings, he became interested with Mr. Symington Macdonald of Glasgow, Scotland, on his own account in certain of the operations which he was managing.

On the opening in 1893 of the Loup Creek section of the New River coal field in West Virginia he secured, with Mr. Symington Macdonald and others, a lease of the property now owned by the Macdonald Colliery Company; organized that Company, of which he has ever since been the manager, and developed its operations. Re-investing his profits in other coal properties and associating with himself in his new enterprises the same investors, to a large extent, originally associated with him, he had in 1905, when the New River Fuel Company was formed, acquired the control and management of extensive sections of the New River field. These operations had uniformly been brought to a successful development and included some of the most profitable operations ever opened up in West Virginia.

Among these were Sugar Creek Coal & Coke Company, original investment $32,000, earnings for nine years $394,000, and Macdonald Colliery Company, original investment $30,000, earnings for 12 years $679,000.

The policy pursued by Mr. Dixon in the development of operations was to make no charge for his personal services until the operations were brought to a paying basis; to install the best equipment obtainable; to build up around each operation a mining town with houses a little ahead of the prevailing standard in the field, supplemented by church and school buildings and a general merchandise store, where the needs of the community could be supplied, and to exercise a close supervision over all expenditures of capital.

To each operation as it was taken over, the English system of mining accounts, brought over by Mr. Macdonald and Mr. Dixon and introduced into their first operations, was applied, affording complete knowledge at all times of the financial aspects of the business, the cost of each month's output of coal, the relation of development to production expenses, the value of the Company's property even to minute items, the profits made in the operations and the stores, and full data with reference to the houses, their rental and repairs and the profits derived therefrom.

On the accounting and financial side Mr. Dixon had from 1894 the valuable assistance of Mr. James W. Smiley, who then became associated with him at the age of 20 in the position of bookkeeper, and who was rapidly advanced until he became Treasurer of all the companies in which Mr. Dixon was interested. On the formation of the New River Fuel Company in 1905 and of the New River Company in 1906, Mr. Smiley was, with the approval of all interests, made the Treasurer of both these companies.

The policy pursued with reference to the personnel of his working organization was to secure young, active men, and, starting them in minor positions, to advance rapidly those who demonstrated their ability. The certainty of advancement, and that positions would be available by reason of Mr. Dixon's steady extension of his operations, was such as to secure the continuous service of desirable men, so that when the New River Fuel Company was formed there were found in charge of the practical side of all the operations men in the prime of life, not merely with a knowledge of mining operations in general, but with an intimate knowledge of the particular operations in which they were engaged, acquired through several years of experience. It is significant of the interest of this working organization in its employment that over $2,348,000 of stock of the New River Company has been purchased and is held by those who were employed in the Dixon operations at the time of the formation of the Company.

In 1905 the services of Mr. Francis W. Scarborough were secured as General Superintendent of all the properties. To accept this position Mr. Scarborough gave up the position of Engineer of Maintenance of Way of the Chesapeake & Ohio Railroad, in charge of the entire system, and brought to the service of the New River Company a wide experience in constructive engineering and also a special knowledge with reference to railroad construction, development and operation, which has been invaluable in the laying out and construction of the White Oak Railway and Piney River & Paint Creek Railroad, and in the solution of transportation problems.

Mr. Dodge, the expert who examined the properties, reported as follows as to the equipment, organization and management:

"There is a fully-equipped and efficient organization around the various collieries, as well as at the central offices at Macdonald. The business in the clerical and operating departments is conducted in a very systematic manner. The mine surveying, as well as outside engineering, is done in an up-to-date manner.

"I desire to say further that the machinery, buildings, mules, &c., are all in first-class condition, the machinery, with the exception of Macdonald, being new and of the very latest type of their various kinds. The machinery at Macdonald, while not so new, has been kept in perfect repair and is in first-class order.

"In developing and working the mines great attention is paid to equal distribution of pillar support, which precludes caving of mines that follow haphazard apportionment of pillar support. The pillars are unusually large as to mine openings in the first mining. In the first mining not over 33 1-3 per cent of the vein is removed, thus insuring a very certain and large yield from second mining, or robbing of pillars.

"All the collieries are equipped with what are practically large department stores. These stores are fully stocked and equipped to conduct, as they are now doing, a very profitable and large business."

The plan of bringing together into one company a large area of New River coal to supply the New England demand for a steam coal of the best quality, and the growing Western demand for a smokeless bituminous coal for domestic use, originated with Mr. Phineas W. Sprague of C. H. Sprague & Son, who, as wholesale dealers in New England for 32 years, had handled coal from all the Eastern bituminous fields, including New River coal from the time when it first came on the market.

Mr. Sprague ultimately associated with himself in the proposition certain Scranton (Pa.) investors, who were familiar with the characteristics and value of New River coal, and who from their knowledge and experience in coal investments were glad to join in the enterprise. The facts disclosed by an investigation of the Dixon properties were such as to make it easy to interest Boston capital, and the New River Fuel Company was finally put together by including in it the stock of the operating companies controlled by Mr. Dixon taken at their actual value, without bonus, commission or promoter's fee. The capital of the New River Fuel Company was supplied by Mr. Dixon and his associates and by the Boston and Scranton interests, thus forming a company controlled entirely by men of experience in coal matters, and retaining as stockholders the same parties who had been profitably associated with Mr. Dixon from the beginning in his coal operations in the New River field.

Since its formation the Company has acquired control of the following additional properties:

Dillon Coal & Land Company, area	6,133	acres
Mossy Coal & Land Company, area	2,896	"
Beckley Coal & Coke Company, area	3,789	"
Cranberry Fuel Company, area	6,255	"
McGuffin Properties (Harvey, Dunn Loop & Prudence), area	3,589	"
Gordon, Mossy & Pack's Branch Lands	2,647	"
	25,300	"

By these properties the northern operations in Fayette County were joined with the Mabscott Coal & Coke Company, the most southerly of the operations in Raleigh County.

To afford an outlet for river transportation there was also secured at a later date the Great Kanawha Colliery Company (2,959 acres), controlling a river frontage of a mile and a quarter on the Great Kanawha River and affording a terminus for river transportation to the markets of the Ohio and Mississippi River valleys. The Eureka Colliery Company (2,202 acres), an operation in close proximity to the Great Kanawha Colliery Company, was also acquired to operate in conjunction with it, and these two operations are now carrying the entire investment on the Kanawha River, including the river terminus, at a net profit of 10 per cent.

A section of coal lands in Southern Raleigh County of 10,708 acres, occupying a strategic position in the small portion of the New River field not as yet pre-empted, has also been acquired.

In these acquisitions regard has been had to the balance between properties acquired for future development and producing properties, so that while at present more than 55% of the acreage controlled is held untouched for future mining, and while out of the 25 operations opened up only seven have as yet reached the stage of their ultimate production, the earnings of the operating companies during the 18 months preceding January 1, 1907, were in excess of 10 per cent on the entire outstanding preferred stock of the Company.

The increase from all sources since the New River Fuel Company was formed in the acreage controlled has been as follows:

Originally controlled	14,746 acres
Now controlled	55,915 "
Increase	379 per cent

The properties thus brought together form an almost unbroken area of coal for more than 35 miles, following the main trough of the New River seam from north of Fayetteville, the county-seat of Fayette County, to 15 miles south of Beckley, the county-seat of Raleigh County.

THE FORMATION OF THE NEW RIVER COMPANY.

Since the plan was conceived of bringing these properties together, values of coal lands in the New River field have more than doubled. In view of this fact and of the earnings shown by the operations controlled by the Company, and of the increase of values in the Pennsylvania coal fields, which in some cases has exceeded 1,000 per cent in 10 years, the New River Company was formed in April 1906 for the purpose of capitalizing the value, above the original capitalization, believed then to be in these properties, by taking over all the stock of the New River Fuel Company and giving to each stockholder in exchange for each one share of stock held by him three shares of stock, namely, one of preferred and two of common. This change was made only after there had been brought to a producing stage the four new mines of the Cranberry Fuel Company and the two mines of the Price Hill Fuel Company, and after the large operations of the White Oak Fuel Company and the Mabscott Coal & Coke Company operation had been brought to the stage of profitable production, and the White Oak and Piney River & Paint Creek railroads had been practically completed to connection with the Chesapeake & Ohio and the Deepwater (Virginia) railways, and the terminus for water transportation by the Great Kanawha River secured.

To give certainty and stability to the policy of development and of balancing producing and non-producing properties, which was outlined when the Company was organized, an opportunity was given to all stockholders, without discrimination, to deposit their common stock in the hands of Trustees, and the holders of over 87 per cent of the common stock have availed themselves of this opportunity, thereby assuring a consistent carrying out of the development of these properties for a period of five years.

Such new stock as has been issued since the formation of the Company has been over-subscribed and taken up without underwriting by the Company's own stockholders.

The members of the Board of Directors represent directly a holding of over $6,000,000 out of the total outstanding stock.

STOCK OF THE NEW RIVER COMPANY.

Preferred Stock.

The preferred stock, of par value $100 a share, is a 6 per cent cumulative stock, preferred as to dividends and in distribution of assets to the extent of $100 a share and any cumulated and unpaid dividends, and subject to call and retirement at $115 a share. It has the same voting power as common stock, and the dividends are payable quarterly at 1½ per cent on the first days of February, May, August and November.

Common Stock.

The par value of the common stock is $100 a share.

Transfer Agent.

Federal Trust Company, 95 Milk Street, Boston, Mass.

Register of Transfers.

First National Bank of Boston, Mass.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 21 1907.

The weather having become more seasonable, general trade is better, the retail distribution of goods the country over having sensibly increased. The weather, too, has been more favorable for the crops and the outlook for the fall trade is described as promising. Prices are generally well sustained.

LARD on the spot has declined further, owing to the continued dulness of trade and increasing supplies and offerings. Small jobbing sales have been made of late at 8.37½c. for city and 8⅝c. for Western. Refined lard has been dull at unchanged quotations. Refined Continent 9.25c., South America 10.35c. and Brazil in kegs 11.35c. The speculation in lard futures at the West has been moderately active with prices irregular. At times the tone has been rather weak, owing to liquidation by longs in July. The continued dulness of the spot trade has also had a depressing effect. There has been an absence of support from packers. Aggressive selling has been held in check, however, by moderate receipts of live hogs, a firm tone at the stock yards and the rise in grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.60	8.70	8.72½	8.65	8.60	8.57½
September delivery	8.77½	8.87½	8.87½	8.82½	8.80	8.77½
October delivery	8.75	8.85	8.87½	8.82½	8.80	8.77½

PORK on the spot has ruled steady with trade quiet. Mess $17 50@$18 25, clear $17@$18 and family $19@$19 50. Beef has been in fair demand and firm. Mess $10, packet $11 50@$12, family $12 50@$14 25 and extra India mess $22. Cut meats have been quiet and steady; pickled shoulders 8¾@9c., pickled hams 12½c., and pickled bellies 14@10 lbs., 11¼@12½c. Stearines have been dull and steady; oleo 9½@9¾c. and lard 10¼c. Tallow has been quiet and steady; City 6⅜@6½c. Butter has been active and steady; creamery, extras, 23½@24c. Cheese has been moderately active and easy; State, large or small, colored or white, best, 11½c. Eggs have been in fair demand and steady; Western firsts 15½@16c.

OIL.—Cotton seed has been fairly active and steady Prime summer yellow 59@60c.; winter 63@64c. Linseed has been active and firm; City, raw, American seed, 45@46c.; boiled 46@47c.; raw, Calcutta, 70c. Lard has been quiet and steady; prime 76@78c.; No. 1 extra 57@58c. Cocoanut has been dull and steady; Cochin 10¼@10½c.; Ceylon 9⅛@9¼c. Peanut has been quiet and steady; yellow 50@60c. Olive has been fairly active and steady; yellow 85@90c. Cod has been quiet and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has ruled dull and steady at 6¼@6⅝c. for Rio No. 7. West India growths have been quiet and steady; fair to good Cucuta 8⅛@9¼c. The market for future contracts has continued to fluctuate within narrow confines with the speculation still on a very restricted scale and destitute of features of interest. The European news has furnished nothing of a stimulating character and local traders have been disposed to await developments. The reports that the Brazilian Government has stopped making purchases under the valorization plan have had no effect.

The closing prices were as follows:

June	5.30c.	October	5.20c.	February	5.30c.	
July	5.20c.	November	5.20c.	March	5.35c.	
August	5.20c.	December	5.25c.	April	5.35c.	
September	5.20c.	January	5.30c.	May	5.40c.	

SUGAR.—Raw has been dull and steady. Centrifugal, 96-degrees test, 3.71c., muscovado, 89-degrees test, 3.21c., and molasses, 89-degrees test, 2.96c. Refined has been quiet and steady. Granulated 4.90c. Teas have been moderately active and firm. Spices have been quiet and steady.

PETROLEUM.—Refined has been firm with a good demand for export and domestic account. Refined barrels 8.45c., bulk 5c. and cases 10.90c. Naphtha has been active and firm; 73@76-degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees, 21c. in 100-gallon drums. Spirits of turpentine has been dull and easy at 60@60½c. Rosin has been dull and steady; common to good strained $4 55.

TOBACCO.—Trade in domestic leaf has continued dull but prices have been firm as a rule, owing to unfavorable crop prospects as a result of the unseasonably cold spring. Sumatra has been in good demand and firm. Some demand is reported for old-crop Havana which has ruled strong of late. Advices from Cuba state that the available supply of Vuelta Abajo and Partido has been bought up at exceptionally high prices.

COPPER has been quiet and easier; lake 23¾@24c. and electrolytic 22½@22¾c. Lead has been quiet and steady at 5.80@5.85c. Spelter has been quiet and easy at 6½c. Tin has been moderately active and strong; Straits 43½c. Iron has been firm and more active; No. 1 Northern $21 20@$25 20; No. 2 Southern $24@$25.

COTTON.

Friday Night, June 21 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 25,388 bales, against 27,775 bales last week and 30,299 bales the previous week, making the total receipts since the 1st of September 1906, 9,573,976 bales, against 7,544,691 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,029,285 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	322	1,105	1,084	2,681	1,466	121	6,779
Port Arthur	-----	-----	-----	-----	-----	-----	-----
Corp. Christi, &c	-----	-----	-----	-----	-----	28	28
New Orleans	539	913	1,361	2,586	92	803	6,294
Mobile	8	10	26	17	63	2	126
Pensacola	-----	-----	3,521	-----	-----	-----	3,521
Jacksonville, &c.	-----	-----	-----	-----	-----	57	57
Savannah	714	488	833	852	700	526	4,113
Brunswick	-----	-----	-----	-----	-----	-----	-----
Charleston	3	-----	1	1	2	11	18
Georgetown	-----	-----	-----	-----	-----	-----	-----
Wilmington	-----	10	6	20	20	1	57
Norfolk	249	1,002	254	288	437	28	2,258
N'port News, &c.	-----	-----	-----	-----	-----	298	298
New York	-----	-----	-----	-----	-----	-----	-----
Boston	5	48	-----	78	25	-----	156
Baltimore	-----	-----	-----	-----	-----	1,042	1,042
Philadelphia	411	49	30	49	-----	102	641
Tot. this week	2,251	3,625	7,116	6,572	2,805	3,019	25,388

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to June 21.	1906-07. This week.	1906-07. Since Sep 1 1906.	1905-06. This week.	1905-06. Since Sep 1 1905.	Stock. 1907.	Stock. 1906.
Galveston	6,779	3,831,902	10,475	2,500,326	68,814	42,159
Port Arthur	-----	132,823	-----	111,690	-----	-----
Corp. Christi, &c.	28	72,015	-----	37,325	-----	-----
New Orleans	6,294	2,250,635	6,809	1,591,312	75,606	64,923
Mobile	126	252,450	769	237,261	8,804	4,999
Pensacola	3,521	142,919	-----	144,418	-----	-----
Jacksonville, &c.	57	7,602	50	17,314	-----	-----
Savannah	4,113	1,459,615	9,172	1,447,659	28,809	41,416
Brunswick	-----	170,609	107	184,495	645	8,628
Charleston	18	146,676	452	169,508	6,343	4,744
Georgetown	-----	1,195	6	1,228	-----	-----
Wilmington	57	322,187	1,011	318,499	1,481	5,404
Norfolk	2,258	578,896	2,127	621,181	20,484	19,572
N'port News, &c.	298	40,577	108	21,782	153	-----
New York	-----	22,704	-----	6,755	167,640	128,368
Boston	156	71,688	71	62,121	7,877	5,150
Baltimore	1,042	59,868	214	63,365	3,672	4,737
Philadelphia	641	9,615	202	8,632	3,029	5,732
Total	25,388	9,573,976	31,573	7,544,691	393,357	335,832

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	6,807	10,475	19,455	692	473	7,198
New Orleans	6,294	6,809	16,095	6,672	10,336	7,052
Mobile	126	769	1,903	1,077	940	120
Savannah	4,113	9,172	12,279	3,218	495	3,745
Charleston, &c	18	458	628	255	8	362
Wilmfg'n, &c	57	1,011	1,349	15	15	363
Norfolk	2,258	2,127	10,298	1,179	604	190
N'port N., &c.	298	108	602	17	462	29
All others	5,417	644	5,665	870	1,006	3,200
Total this wk.	25,388	31,573	68,274	13,995	14,339	22,259
Since Sept. 1	9,573,976	7,544,691	9,354,360	7,036,613	7,577,913	7,370,214

The exports for the week ending this evening reach a total of 63,363 bales, of which 33,360 were to Great Britain, 5,250 to France and 24,753 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending June 21 1907. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1906 to June 21 1907. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	9,669	----	10,545	20,214	1,758,857	462,177	1,083,476	3,304,510
Port Arthur	-----	----	-----	----	56,962	----	75,861	132,823
Corp. Christi, &c	----	----	-----	----	----	----	1,547	1,547
New Orleans	3,000	5,000	7,590	15,590	905,667	280,828	830,125	2,016,620
Mobile	380	----	----	380	68,904	28,059	60,406	157,369
Pensacola	3,986	----	-----	3,986	68,152	29,342	55,809	153,303
Fernandina	-----	----	----	----	----	----	100	100
Savannah	----	----	2,533	2,533	162,146	49,766	700,107	912,019
Brunswick	-----	----	----	----	89,721	----	52,519	142,240
Charleston	----	----	-----	----	----	----	21,393	21,393
Wilmington	10,221	----	----	10,221	125,242	6,000	186,265	317,507
Norfolk	----	----	210	210	2,367	----	5,257	7,624
Newport News	----	----	----	----	4,420	----	1,720	6,140
New York	3,017	250	3,331	6,598	203,648	38,665	213,399	455,712
Boston	1,261	----	50	3,311	136,555	----	17,759	154,314
Baltimore	1,776	----	----	1,776	88,971	6,175	64,650	159,796
Philadelphia	50	----	36	86	35,313	----	1,270	29,583
Portland, Me.	----	----	----	----	7,501	----	----	7,501
San Francisco	----	----	458	458	----	----	81,002	81,002
Seattle	----	----	----	----	----	----	93,938	93,938
Tacoma	----	----	----	----	----	----	49,525	49,525
Portland, Ore	----	----	----	----	----	----	900	900
Pembina	----	----	----	----	----	----	4,176	4,176
Detroit	----	----	----	----	9,679	----	----	9,679
Total	33,360	5,250	24,753	63,363	3,723,505	901,012	3,601,204	8,228,721
Total 1905-06	12,516	8,245	24,559	15,320	2,760,134	708,181	2,717,091	6,185,412

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 21 at	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	8,169	-----	783	5,998	699	15,649	59,957
Galveston	4,513	-----	5,810	3,852	2,732	16,907	51,907
Savannah	-----	1,500	2,000	-----	600	4,100	24,709
Charleston	-----	-----	-----	-----	-----	-----	6,343
Mobile	5,500	-----	-----	-----	350	5,850	2,954
Norfolk	-----	-----	-----	-----	12,869	12,869	7,615
New York	1,000	50	800	700	-----	2,550	165,090
Other ports	1,700	-----	800	300	-----	2,800	14,057
Total 1907	20,882	1,550	10,193	10,850	17,250	60,725	332,632
Total 1906	17,039	9,546	9,210	8,650	13,902	58,347	277,485
Total 1905	49,338	13,608	17,157	16,224	21,316	117,643	305,080

Speculation in cotton for future delivery has been on a moderate scale at a decline in prices, mainly owing to better weather and more cheerful crop advices which have come not only from Texas but also from many sections of the Mississippi Valley. Some accounts state that the improvement has been very marked; others that while there has been some betterment, the raising of a large crop—that is, one of sufficient size to meet the requirements of the world's consumption—is rather improbable. But, however this may be, the more cheerful tenor of the weather and crop news has undoubtedly had the effect of causing a good deal of liquidation and some lowering of prices. This selling has been not only by some prominent room operators who had accumulated a considerable long interest, but also by Wall Street, Southern and Western interests. At the same time there has been a decline of public interest in the speculation. It has thus become very largely what is known as a professional market. There are still many, however, who adhere to the bull side from a conviction that whatever the improvement in the crop prospects resulting from a couple of weeks of better weather conditions, the probability of an adequate crop being raised is not sufficiently strong to warrant an expectation of a material or permanent decline. It is concededly, for the most part, a market which is dominated very largely by the weather news. At one time during the week prices were strong and had a noticeable upward tendency, owing to dry, hot weather in Texas and very many crop reports of an unfavorable kind from many parts of the belt. Meantime, too, the spot markets were, if anything, firmer than ever. Liverpool and other European interests were buying next crop months here, partly, it appears, for spinners, and the more seasonable weather, causing an improved retail trade throughout the country, naturally had a strengthening effect upon an already strong dry goods situation. The legitimate side of the cotton trade is active and prosperous, appearances seemingly indicating a large consumption, not only this year, but well into the next. To-day prices declined at first, owing to favorable crop and weather reports, but later recovered and made a small net advance, owing to covering of shorts and some New Orleans buying. Rumors that a new bull pool had been formed had some effect. Spot cotton has been quiet and easy. Middling uplands closed at 12.85c., a decline for the week of 30 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

June 15 to June 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.90	12.90	12.95	12.95	12.85	12.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1907	c. 12.85	1899	c. 6.06	1891	c. 8.38	1883	c. 10.50
1906	10.90	1898	6.38	1890	12.06	1882	12.25
1905	9.00	1897	7.88	1889	11.00	1881	11.06
1904	11.10	1896	7.62	1888	10.31	1880	12.00
1903	12.40	1895	7 19	1887	11.00	1879	12.38
1902	9.25	1894	7.31	1886	9.12	1878	11.44
1901	8.56	1893	8.00	1885	10.44	1877	11.75
1900	9.19	1892	7.44	1884	11.31	1876	12.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet 25 pts. dec.	Barely steady	----	181	----	181
Monday	Quiet	Barely steady	----	200	----	200
Tuesday	Steady 5 pts. adv.	Steady	----	----	----	----
Wednesday	Steady	Steady	----	465	----	465
Thursday	Quiet 10 pts. dec.	Steady	----	----	----	----
Friday	Firm	Very steady	----	695	100	795
Total			----	1,541	100	1,641

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull the past week, with prices unchanged at 9¾c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 15.	Monday, June 17.	Tuesday, June 18.	Wednesday, June 19.	Thursday, June 20.	Friday, June 21.	Week.
June— Range	@	@	@	@	@	@	@
Closing	11.55—11.61	11.50—11.55	11.57—11.60	11.61—11.66	11.50—11.53	11.54—11.58	
July— Range	11.61 @ 11.85	12.51 @ 11.65	11.45 @ 11.72	11.64 @ 11.75	11.50 @ 11.66	11.50 @ 11.58	11.45 @ 11.85
Closing	11.61 — 11.62	11.55 — 11.56	11.61 — 11.64	11.65 — 11.67	11.53 — 11.54	11.56 — 11.58	
August— Range	11.39 @ 11.52	11.29 @ 11.43	11.27 @ 11.45	11.40 @ 11.51	11.34 @ 11.43	11.31 @ 11.40	11.27 @ 11.52
Closing	11.39 — 11.40	11.31 — 11.33	11.39 — 11.41	11.44 — 11.45	11.38 — 11.39	11.41 — 11.42	
Sept.— Range	11.29 @ 11.46	11.21 @ 11.34	11.17 @ 11.35	11.28 @ 11.43	11.16 @ 11.32	11.13 @ 11.24	11.13 @ 11.46
Closing	11.24 — 11.26	11.21 — 11.22	11.29 — 11.31	11.32 — 11.33	11.17 — 11.18	11.23 — 11.24	
Oct.— Range	@	@	@	@	@	@	@
Closing	11.41 @ 11.60	11.35 @ 11.51	11.28 @ 11.55	11.45 @ 11.57	11.30 @ 11.44	11.26 @ 11.44	11.26 @ 11.60
Nov. Range	11.39 @ 11.43	11.35 @ 11.40	@	11.52	@	11.37 @	11.35 @ 11.52
Closing	11.39 — 11.41	11.35 — 11.37	11.44 — 11.46	11.44 — 11.46	11.34 — 11.36	11.42 — 11.44	
Dec. Range	11.40 @ 11.59	11.34 @ 11.52	11.30 @ 11.56	11.46 @ 11.58	11.35 @ 11.46	11.32 @ 11.49	11.30 @ 11.59
Closing	11.41 — 11.42	11.38 — 11.38	11.47 — 11.48	11.48 — 11.49	11.40 — 11.41	11.49 — 11.50	
Jan.— Range	11.50 @ 11.69	11.46 @ 11.63	11.41 @ 11.67	11.57 @ 11.70	11.46 @ 11.57	11.42 @ 11.60	11.41 @ 11.70
Closing	11.51 — 11.52	11.48 — 11.49	11.59 — 11.60	11.59 — 11.60	11.50 — 11.51	11.59 — 11.60	
Feb. Range	@	@	@	@ 11.71	@	@	11.52 @ 11.71
Closing	11.53 @ 11.52 — 11.54	11.52 @ 11.55 — 11.52	11.60 — 11.62	11.61 — 11.63	11.55 — 11.57	11.63 — 11.65	
March— Range	11.57 @ 11.76	11.48 @ 11.70	11.49 @ 11.74	11.67 @ 11.76	11.58 @ 11.65	11.54 @ 11.65	11.48 @ 11.76
Closing	11.57 — 11.58	11.55 — 11.57	11.65 — 11.66	11.67 — 11.68	11.60 — 11.61	11.68 — 11.69	
April Range	@	@	@	@	@	11.60 @ 11.70	11.60 @ 11.70
Closing							
May Range	@	@	@	@	@	@	@
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 21—	1907.	1906.	1905.	1904.
Stock at Liverpool bales	1,165,000	767,000	845,000	498,000
Stock at London	13,000	15,000	14,000	10,000
Stock at Manchester	88,000	67,000	57,000	42,000
Total Great Britain stock	1,266,000	849,000	916,000	550,000
Stock at Hamburg	14,000	14,000	14,000	23,000
Stock at Bremen	309,000	210,000	313,000	190,000
Stock at Antwerp	------	------	1,000	4,000
Stock at Havre	232,000	122,000	102,000	148,000
Stock at Marseilles	3,000	4,000	3,000	4,000
Stock at Barcelona	16,000	13,000	28,000	33,000
Stock at Genoa	73,000	39,000	26,000	38,000
Stock at Trieste	28,000	7,000	4,000	15,000
Total Continental stocks	675,000	409,000	491,000	455,000
Total European stocks	1,941,000	1,258,000	1,407,000	1,005,000
India cotton afloat for Europe	182,000	177,000	100,000	122,000
American cotton afloat for Europe	145,858	213,462	309,000	87,000
Egypt, Brazil, &c., aflt. for Europe	33,000	13,000	24,000	17,000
Stock in Alexandria, Egypt	89,000	83,000	140,000	121,000
Stock in Bombay, India	781,000	930,000	921,000	483,000
Stock in U. S. ports	393,357	334,960	422,723	212,880
Stock in U. S. interior towns	197,630	213,392	237,733	116,496
U. S. exports to-day	5,750	13,721	8,858	7,854
Total visible supply	3,768,595	3,236,535	3,570,314	2,172,234
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,031,000	656,000	774,000	375,000
Manchester stock	77,000	58,000	48,000	34,000
Continental stock	571,000	350,000	448,000	347,000
American afloat for Europe	145,858	213,462	309,000	87,000
U. S. port stocks	393,357	334,960	422,723	212,884
U. S. interior stocks	197,630	213,392	237,733	116,496
U. S. exports to-day	5,750	13,721	8,858	7,854
Total American	2,421,595	1,839,535	2,248,314	1,180,234
East Indian, Brazil, &c.—				
Liverpool stock	134,000	111,000	71,000	128,000
London stock	13,000	15,000	14,000	10,000
Manchester stock	11,000	9,000	9,000	8,000
Continental stock	104,000	59,000	43,000	108,000
India afloat for Europe	182,000	177,000	100,000	122,000
Egypt, Brazil, &c., afloat	33,000	13,000	24,000	17,000
Stock in Alexandria, Egypt	89,000	83,000	140,000	121,000
Stock in Bombay, India	781,000	930,000	921,000	483,000
Total East India, &c	1,347,000	1,397,000	1,322,000	992,000
Total American	2,421,595	1,839,535	2,248,314	1,180,234
Total visible supply	3,768,595	3,236,535	3,570,314	2,172,234
Middling Upland, Liverpool	7 04d.	6.12d.	5.05d.	6.14d.
Middling Upland, New York	12.85c.	10.90c.	9.30c.	11.05c.
Egypt, Good Brown, Liverpool	11 1-16d.	11 3-16d.	7¾d.	7½d.
Peruvian, Rough Good, Liverpool	11.25d.	8.65d.	9.80d.	10.50d.
Broach, Fine, Liverpool	6 ¼d.	5¾d.	4 13-16d.	5 15-16d.
Tinnevelly, Good, Liverpool	5¾d.	5 9-16d.	4¾d.	5⅝d.

Continental imports past week have been 93,000 bales.

The above figures for 1907 show a decrease from last week of 135,234 bales, a gain of 532,060 bales over 1906, an excess of 198,281 bales over 1905, and a gain of 1,596,361 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 21 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 21.	Movement to June 22 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 22.
Eufaula, Alabama	4	21,661	---	402	91	23,291	94	1,850
Montgomery, "	883	176,161	1,558	2,506	582	166,186	1,588	12,637
Selma, "	25	107,252	276	294	130	103,177	817	5,086
Helena, Arkansas	194	67,998	510	1,701	11	53,974	---	221
Little Rock, "	71	240,450	1,810	12,002	256	188,513	1,222	26,765
Albany, Georgia	---	22,999	---	391	18	29,260	190	2,087
Athens, "	22	107,089	---	2,818	565	88,992	763	9,965
Atlanta, "	50	142,864	---	4,523	192	47,092	896	2,221
Augusta, "	364	378	323	12,851	649	319,250	4,000	30,450
Columbus, "	39	54,972	2,525	1,335	135	72,134	525	11,621
Macon, "	6	56,175	39	533	30	58,417	76	4,724
Rome, "	73	53,870	375	3,931	111	43,285	217	3,822
Louisville, Kentucky	157	7,817	182	1,120	56	7,285	6	100
Shreveport, Louisiana	157	197,254	877	4,836	2	102,903	422	3,691
Columbus, Mississippi	26	51,492	60	4,113	19	36,736	378	1,099
Greenville, "	4	65,758	582	1,378	---	42,090	---	548
Greenwood, "	---	80,012	600	3,209	6	62,885	400	1,690
Meridian, "	117	96,587	417	2,246	---	72,409	1,154	6,812
Natchez, "	181	73,894	393	1,319	173	42,959	73	1,872
Vicksburg, "	16	85,304	1,247	3,414	66	69,537	615	3,742
Yazoo City, "	8	55,125	188	1,958	10	52,752	166	530
St. Louis, Missouri	3,535	790,857	5,761	22,741	3,226	526,240	3,683	30,063
Raleigh, North Carolina	91	18,770	50	397	127	14,376	150	695
Cincinnati, Ohio	2,470	144,913	1,948	8,976	1,006	151,702	1,397	7,608
Greenwood, South Carolina	272	21,991	292	50	111	17,277	78	5,294
Memphis, Tennessee	6,707	940,106	14,450	76,418	1,380	793,356	5,998	13,815
Nashville, "	416	20,082	200	2,174	191	12,961	80	781
Brenham, Texas	2	16,694	93	7,734	17	9,223	15	776
Clarksville, "	---	39,029	---	---	---	12,540	---	---
Dallas, "	---	99,567	---	---	---	80,690	---	---
Honey Grove, "	---	33,731	---	---	---	18,872	50	---
Houston, "	2,561	2,916,249	5,291	22,069	8,015	2,052,335	8,195	20,292
Paris, "	---	98,981	---	---	---	66,346	75	125
Total, 33 towns	19,034	7,270,082	40,331	197,630	17,206	5,473,248	33,223	213,392

The above totals show that the interior stocks have *decreased* during the week 20,297 bales and are to-night 15,762 bales less than at the same time last year. The receipts at all the towns have been 1,828 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 21—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	5,767	783,032	3,683	506,953
Via Cairo	1,031	213,287	540	198,993
Via Rock Island	1,140	82,685	239	44,081
Via Louisville	743	84,260	706	99,326
Via Cincinnati	490	53,337	618	56,918
Via other routes, &c.	1,286	426,337	5,397	253,069
Total gross overland	10,457	1,642,938	11,183	1,159,340
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,839	163,875	487	140,693
Between interior towns	48	93,197	---	19,534
Inland, &c., from South	4,485	69,734	2,475	56,681
Total to be deducted	6,372	326,806	2,962	216,908
Leaving total net overland *a*	4,085	1,316,132	8,221	942,432

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 4,085 bales, against 8,221 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 373,700 bales.

In Sight and Spinners' Takings.	1906-07 Week	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to June 21	25,388	9,573,976	31,573	7,544,891
Net overland to June 21	4,085	1,316,132	8,221	942,432
Southern consumption to June 21	48,000	1,994,000	46,000	1,939,000
Total marketed	77,473	12,884,108	85,794	10,426,123
Interior stocks in excess	*a*20,297	101,354	*a*16,017	78,215
Came into sight during week	57,176		69,777	
Total in sight June 21		12,985,462		10,504,338
North. spinners' takings to June 21	3,519	2,543,827	28,424	2,282,301

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—June 23	117,589	1904-05—June 23	12,528,013
1904—June 24	43,733	1903-04—June 24	9,789,888
1903—June 26	42,344	1902-03—June 26	10,410,140
1902—June 27	49,490	1901-02—June 27	10,042,628

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of Middling Cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 21.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on —					
Galveston	12 15 16	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
New Orleans	12 7/8	12 7/8	12 7/8	12 7/8	12 3/4	12 3/4
Mobile	12 3/4	12 1/4	12 1/4	12 3/4	12 1/4	12 1/4
Savannah	12 3/4	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	13 3/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8
Boston	13.15	12.90	12.90	12.95	12.95	12.85
Baltimore	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Philadelphia	13.15	13.15	13.20	13.20	13.10	13.10
Augusta	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 15-16	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Little Rock	12 3/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 15.	Monday, June 17.	Tuesday, June 18.	Wed'day, June 19.	Thursd'y, June 20.	Friday, June 21.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.50 —	12.45 —	12.50 —	12 50 —	12.40 —	12.35 —
July—						
Range	12.76-.80	12.65-.75	12.60 —	12.68 —	12.60- 61	12.50-.55
Closing	12.75 —	12.70-.75	12.70-.75	12.65-.75	12.60-.62	12.55 —
August—						
Range	— @ —	— @ —	— @ —	— @ —	12.35-.36	12.40 —
Closing	12.37 —	12.32 —	12.50 —	12.44-.45	12.31-.35	12.40 —
September—						
Range	12.10-.30	12.08 —	12.16-.17	— @ —	— @ —	12.07-.25
Closing	12.10 —	12.12 —	12.27-.28	12.24-.25	12.12-.14	12.22-.24
October—						
Range	11.65-.87	11.62-.79	11.61-.85	11.76-.90	11.66-.76	11.61-.81
Closing	11.69-.70	11.67-.68	11.84-.88	11.79-.80	11.67-.68	11.78-.79
December—						
Range	11.56-.78	11.54-.73	11.54-.78	11.69-.82	11.60-.68	11.54-.75
Closing	11.61-.62	11.59-.60	11.76-.77	11.71-.72	11.61-.62	11.72-.73
January—						
Range	11.57-.78	11.55-.76	11.57-.79	11.72-.85	11.63-.72	11.56-.79
Closing	11.63-.64	11.61-.63	11.79-.80	11.74-.76	11.65-.66	11.76-.77
March—						
Range	— @ .67	11.75 —	11.76 —	11.83-.86	— @ —	11.79 —
Closing	11.70-.75	11.72-.77	11.89 —	11.84-.88	11.73 —	11.88 —
Tone—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Ba'ly sty	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally of a favorable tenor. Temperature has been seasonable, on the whole, and where rain has fallen it has been to the benefit of the plant. Further improvement in the crop is reported by many of our correspondents.

Galveston, Texas.—Good progress has been made during the week in cultivating the crop. Showers have been beneficial but the plant is small and many stands irregular. The boll-weevil is increasing in numbers. More rain is needed in Texas. We have had no rain the past week. The thermometer has averaged 82, the highest being 87 and the lowest 77.

Abilene, Texas.—We have had rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Brenham, Texas.—It has rained on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 78.

Corpus Christi, Texas.—There has been no rain during the week. Average thermometer 81, highest 86, lowest 76.

Cuero, Texas.—There has been rain on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 65.

Dallas, Texas.—We have had rain on one day of the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 93.

Fort Worth, Texas.—Rain has fallen on one day during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being fifty hundredths of an inch. Average thermometer 81, highest 98, lowest 64.

Huntsville, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Kerrville, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has ranged from 60 to 91 averaging 76.

Lampasas, Texas.—We have had rain on two days of the past week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Longview, Texas.—Rain has fallen on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 79.

Luling, Texas.—There has been excessive rain on three days of the week, the precipitation reaching three inches and one hundredth. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Nacogdoches, Texas.—There has been a trace of rain on one day of the past week. The thermometer has averaged 76, ranging from 62 to 90.

Palestine, Texas.—Rain has fallen on two days during the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Paris, Texas.—There has been rain on three days the past week, the rainfall being thirty hundredths of an inch. Average thermometer 78, highest 93, lowest 63.

San Antonio, Texas.—There has been rain on two days during the past week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Weatherford, Texas.—There has been rain on two days during the week, to the extent of ninety-nine hundredths of an inch. The thermometer has ranged from 67 to 98, averaging 83.

New Orleans, Louisiana.—We have had rain on two days the past week, the precipitation being twenty-four hundredths of an inch. Average thermometer 80.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 74, ranging from 60 to 86.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Helena, Arkansas.—Crops are much improved, although late. Land outside the levee is again overflowed. There has been no rain here the past week, but thunderstorms have occurred within hearing. The thermometer has averaged 76.2, the highest being 91 and the lowest 62.

Memphis, Tennessee.—Crop prospects are improving. Rain would be desirable, but cotton is not suffering. We have had rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 77.6, the highest being 88.9 and the lowest 64.

Nashville, Tennessee.—We have had no rain the past week. The thermometer has averaged 74, ranging from 58 to 89.

Mobile, Alabama.—The weather in the interior has been warm and favorable, and cotton generally, though small, is growing steadily. There are some complaints of grassy fields. It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 67 to 91, averaging 78.

Montgomery, Alabama.—Crops are considerably improved and are getting out of the grass. Showers would help now, the weather having been dry all the week. Average thermometer, 77 highest 91 and lowest 63.

Selma, Alabama.—We have had rain on one day of the past week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 62 to 85, averaging 74.5.

Union Springs, Alabama.—The crop is small, uneven and grassy and thirty days late. Much low land has been replanted in corn. We have had no rain during the week.

Madison, Florida.—There has been no rain the past week. Average thermometer 79, highest 94 and lowest 62.

Augusta, Georgia.—Splendid weather prevails, permitting farmers to do good work and causing rapid growth of the plant. We have had no rain during the week. The thermometer has averaged 76, the highest being 94 and the lowest 60.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 77, ranging from 64 to 90.

Charleston, South Carolina.—There has been rain two days during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Greenwood, South Carolina.—There has been rain on one day during the week, to the extent of one inch and five hundredths. Average thermometer, 72 highest 84, lowest 61.

Statesburg, South Carolina.—Sharp thunderstorms on two nights with the heaviest and most destructive hail we have yet had in this vicinity this season. The rainfall was two inches and twenty-eight hundredths in less than an hour. The thermometer has averaged 74, the highest being 89 and the lowest 59.

Charlotte, North Carolina.—We have had only a trace of rain the past week. The thermometer has averaged 73, ranging from 55 to 89.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 19.	1906-07.	1905-06.	1904-05.
Receipts (cantars *a*)—			
This week	2,000	600	13,060
Since Sept. 1	6,855,424	5,868,674	6,193,637

Exports (bales)—*b*	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	----	205,695	1,250	193,920	1,750	268,342
To Manchester	...	193,465	2,250	166,099	----	143,402
To Continent	2,500	332,435	1,500	310,037	5,500	300,301
To America	...	109,402	900	68,693	1,250	69,047
Total exports	2,500	840,997	5,900	738,849	8,500	721,092

a A cantar is 99 lbs. *b* Egyptian bales weigh about 750 lbs.

WORLDS' SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 14	3,903,829	----	3,451,471	----
Visible supply Sept. 1	----	1,784,156	----	2,545,670
American in sight to June 21	57,176	12,985,462	69,777	10,504,338
Bombay receipts to June 20	56,000	2,819,000	28,000	2,490,000
Other India ship'ts to June 20	16,000	359,000	17,000	309,000
Alexandria receipts to June 19	100	914,100	100	782,500
Other supply to June 19 *a*	18,000	339,000	7,000	455,000
Total supply	4,051,105	19,200,718	3,573,348	17,086,308
Deduct—				
Visible supply June 21	3,768,595	3,768,595	3,236,535	3,236,535
Total takings to June 21	282,510	15,432,123	336,813	13,849,773
Of which American	168,410	11,462,023	220,713	10,303,273
Of which other	114,100	3,970,100	116,100	3,546,500

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 20. *Receipts at*—	1906-07.		1905-06.		1904-05.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Bombay	56,000	2,819,000	28,000	2,490,000	41,000	2,492,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	1,000	3,000	4,000	60,000	1,033,000	1,093,000
1905-06	----	2,000	2,000	54,000	788,000	842,000
1904-05	----	20,000	20,000	19,000	333,000	352,000
Calcutta—						
1906-07	----	5,000	5,000	7,000	114,000	121,000
1905-06	----	3,000	3,000	5,000	103,000	108,000
1904-05	----	2,000	2,000	2,000	33,000	35,000
Madras—						
1906-07	1,000	1,000	2,000	5,000	23,000	28,000
1905-06	----	1,000	1,000	3,000	37,000	40,000
1904-05	----	----	----	3,000	13,000	16,000
All others—						
1906-07	1,000	8,000	9,000	10,000	200,000	210,000
1905-06	1,000	12,000	13,000	16,000	145,000	161,000
1904-05	----	13,000	13,000	8,800	188,000	196,000
Total all—						
1906-07	3,000	17,000	20,000	82,000	1,370,000	1,452,000
1905-06	1,000	18,000	19,000	78,000	1,073,000	1,151,000
1904-05	----	35,000	35,000	32,000	567,000	599,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
May	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
10	10⅜ @ 11½	6 10½ @ 10 0	6.75	9 @ 10¼	6 6½ @9 7½	6.18
17	10½ @ 11⅝	6 11 @ 10 0	6.96	9⅛ @ 10⅜	6 7 @9 8	6.25
24	10⅝ @ 11¾	6 11 @ 10 0	7.10	9¼ @ 10⅜	6 7½ @9 9	6.20
31	10 15-16 @ 12¼	7 00 @10 1½	7.40	9⅜ @ 10⅜	6 7½ @9 9	6.02
June						
7	11¼ @ 12½	7 01 @ 10 3	7.44	9⅜ @ 10¾	6 7½ @9 9	6.01
14	11 1-16 @ 12¼	7 00½ @ 10 2	7.19	9¼ @ 10½	6 8 @9 9	6.07
21	11 1-16 @ 12¼	6 11 @ 10 2	7.04	9¼ @ 10½	6 8 @9 9	6.12

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,363 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 17—Carmania, 50 foreign---- June 19—Cevic, 2,760 upland, 133 foreign	2,943
To Hull—June 20—Toronto, 74	74
To Marseilles—June 14—Calabria, 250	250
To Bremen—June 19—Friedrich, 239	239
To Hamburg—June 14—Patricia, 125	125
To Antwerp—June 14—Finland, 46	46
To Genoa—June 15—Koenigen Luise, 2,348	2,348
To Naples—June 15—Koenigen Luise, 155	155
To Venice—June 14—Francesca, 250	250
To Japan—June 20—Indrawadi, 168	168
GALVESTON—To Liverpool—June 17—Polycarp, 5,828---- June 19—Mexican, 3,841	9,669
To Hamburg—June 18—Burnholme, 471	471
To Bremen—June 17—Chemnitz, 3,626	3,626
To Antwerp—June 17—Corby Castle, 1,477	1,477
To Barcelona—June 15—Eskdale, 3,768	3,768
To Trieste—June 15—Eskdale, 165	165
To Fiume—June 15—Eskdale, 1,038	1,038
NEW ORLEANS—To Manchester—June 19—Yucatan, 3,000	3,000
To Havre—June 15—Atlantian, 5,000	5,000
To Hamburg—June 21—Alexandria, 4,121	4,121
To Rotterdam—June 17—Inkula, 277	277
To Genoa—June 14—Il Piemonte, 3,192	3,192
MOBILE—To Manchester—June 20—Clifton, 380	380
PENSACOLA—To Liverpool—June 17—Ida, 3,986	3,986
SAVANNAH—To Bremen—June 19—Oafsa, 2,385	2,385
To Rotterdam—June 14—Vauxhall, 58	58
To Gothenburg—June 19—Oafsa, 90	90
WILMINGTON—To Liverpool—June 18—Haxby, 10,221	10,221
NORFOLK—To Hamburg—June 15—Hispania, 175	175
To Rotterdam—Jan. 21—Nordfarer, 35	35
BOSTON—To Liverpool—June 13—Bohemian, 422---- June 14—Sagamore, 2---- June 18—Sylvania, 65---- June 19—Cymric, 772	1,261
To Yarmouth—June 13—Boston, 50	50

	Total bales.
BALTIMORE—To Liverpool—June 14—Indore, 1,776	1,776
PHILADELPHIA—To Glasgow—June 1—Carthagenian, 50	50
To Hamburg—June 15—Badenia, 36	36
SAN FRANCISCO—To Japan—June 18—Persia, 458	458
Total	63,363

The exports to Japan since Sept. 1 have been 217,582 bales from Pacific ports, 10,000 bales from Galveston and 4,139 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 31.	June 7.	June 14.	June 21.
Sales of the week...bales.	31,000	30,000	35,000	32,000
Of which speculators took	1,000	1,000		
Of which exporters took	1,000	2,000		7,000
Sales, American	24,000	25,000	28,000	28,000
Actual export	13,000	8,000	7,000	6,000
Forwarded	69,000	75,000	63,000	54,000
Total stock—Estimated	1,222,000	1,190,000	*1,157,000	1,165,000
Of which American—Est	1,095,000	1,056,000	1,022,000	1,031,000
Total import of the week	73,000	51,000	32,000	67,000
Of which American	69,000	30,000	18,000	60,000
Amount afloat	120,000	135,000	117,000	97,000
Of which American	65,000	76,000	73,000	51,000

*Adjusted; 5,000 bales West Indian added.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Moderate demand.	Quiet.	Quiet.	Easier.	Very dull.
Mid. Upl'ds	7.16	7.08	7.08	7.16	7.10	7.04
Sales	10,000	7,000	6,000	6,000	5,000	3,000
Spec. & exp.	5,000	1,000	500	1,000	300	200
Futures. Market opened	Quiet at 4@5 pts. decline.	Quiet at 9 points decline.	Quiet, unch. to 1 pt. decline.	Steady at 7@8 pts. advance.	Quiet at 4 points decline.	Quiet at 2 points decline.
Market 4 P. M.	Quiet at 1½@5 pts. dec.	Quiet at 9@11 pts. decline.	Quiet at 1@2 pts. advance.	Steady at 6@9½ pts. adv.	Quiet at 5@6 pts. decline.	Quiet at 3½@7 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 79 means 6 79-100d.

June 15 to June 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
June	----	6 79	72	70	72½	71½	80	81	76½	76	70½	69
June-July	----	6 66½	59½	57½	60	58½	66½	67½	62½	61½	57½	55½
July-Aug.	----	6 64½	57	57	55½	56½	64	65	60	59	55½	53½
Aug.-Sep.	----	6 55½	46½	44½	47	46	53½	54	49½	48½	46	43½
Sep.-Oct.	----	6 45½	39	36½	39	38	45½	45½	41	40	36½	36
Oct.-Nov.	----	6 37	29½	27	29½	28½	36	35	31	30	26½	26
Nov.-Dec.	----	6 33	25	23	25	24	31½	30½	26	25	22	21½
Dec.-Jan.	----	6 30½	22½	20½	23	22	29½	28½	24	23	20	19½
Jan.-Feb.	----	6 29	21	19	21½	20½	28	27	22½	21½	18½	18
Feb.-Mch.	----	6 29	21	19	21½	20½	28	27	22½	21½	18½	18
Mch.-Apr.	----	6 29½	21½	19½	22	21½	28½	27½	23	22	19	18½
Apr.-May	----	6 30½	22½	20½	22½	22	29½	28½	24	23	20	19½

BREADSTUFFS.

Friday, June 21 1907.

Prices for wheat flour have ruled steady, the downward drift having been arrested by the rally in wheat and the less favorable tenor of the crop accounts. Within a day or two a somewhat larger inquiry has been reported, but as a rule the transactions have been small, buyers still showing a disinclination to anticipate future requirements, despite the smallness of stocks. Export trade has been lifeless. At the Northwest business has been stimulated to some extent by the upward movement in wheat, but the condition of the flour trade everywhere in this country leaves much to be desired. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, owing to less favorable crop reports from the spring-wheat section, and also within a day or two from Kansas and some other parts of the winter-wheat belt. Moreover, the Russian crop outlook is described as unfavorable, and Liverpool quotations have latterly advanced rather sharply, with a good demand there and light offerings, while the weather in the United Kingdom has again become rainy. Threshing reports from parts of the Southwest are said to be rather unfavorable, and green bugs and wire-worms are complained of in the Northwest. It is true that the reports from the Northwest have been more or less contradictory, some saying that the outlook was good, while others have painted it in very lurid colors. As near as can be gathered, the damage from insects there has been exaggerated; while, on the other hand, some large interests appear to be minimizing the damage. Some reports to mercantile agencies are to the effect that the weather has been favorable during the week for the development of all crops. The speculative world, however, has lent a readier ear to bad reports than to good, especially as the market had apparently become somewhat oversold, not only here but at the West, and had thus become more or less nervous and susceptible to the influence of bullish rumors of any sort. For several days the export business, too, was good, and this with strong European markets helped to advance prices. Some of the large bear operators at the West, who were original bulls and recently sold out and took the other tack, are now said to have covered and to be ready for another turn on the "long" side of the market. Speculation is less brisk than formerly, however, the recent favorable weather having cooled the enthusiasm of many. At the same time some experienced people adhere to the conviction that the crop is to be short, both in this country and in Europe, and that the only question is just how short it is going to be. In any case, they believe that sooner or later prices must reach a higher level. To-day prices were irregular within narrow limits. The crop news was conflicting, and many were disposed to operate merely for quick turns up and down. The weather continued favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	98⅛	99¼	99½	100¼	99⅞	99⅝
July delivery in elevator	98⅝	99⅜	100	100¾	100⅛	100⅝
Sept. delivery in elevator	92¼	93¾	94⅛	95	100⅞	100⅝
Dec. delivery in elevator	101	102	102¼	103¼	102⅜	102⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	89¾	91	91½	92¼	91⅝	91⅝
Sept. delivery in elevator	92¼	93¾	94¼	95	94⅝	94½
Dec. delivery in elevator	94¼	95½	96¼	97⅛	96⅝	96¾

Indian corn futures have advanced, influenced mainly by the lateness of the crop everywhere at the West. This has led to buying for a rise, not only by professional traders but also by commission houses. Moreover, country operators have been buying at Chicago, a fact which has given color to the unfavorable crop reports. The cash demand has been more active at firm prices. Receipts have been smaller and the lightness of contract stocks at Chicago has held selling in check. Within a day or two the weather has been warmer and the crop is believed to be making better progress now. There is no doubt, however, that the crop has gotten a late start and speculation for a rise has broadened. To-day prices were easier on favorable weather and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	62	62	62	62	62	63
July delivery in elevator	59⅞	61	61⅞	61¾	61¾	61¾
Sept. delivery in elevator	59⅞	61	61⅛	61⅜	62	62

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	52⅛	52½	52¾	53⅝	53¾	53¼
Sept. delivery in elevator	52¼	52⅝	53	53⅝	53⅝	53¼
Dec. delivery in elevator	50⅝	50¾	51⅛	52⅛	52	51⅝

Oats for future delivery in the Western market have been strong and advancing, with the speculation active. The principal bulish influence has been the tenor of the crop reports from many sections. Illinois in particular has sent reports telling of serious damage from green bugs. But unfavorable reports have come from all States, and they had not a little effect on sentiment. Commission houses have been large buyers, prominent Chicago operators have given support and shorts have covered freely. The receipts have been small and a pretty good cash business has been done at firm prices. To-day prices were firmer in the main on bad crop reborts and general buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	48½	49	49½-50½	50½	50½	50
White clipped, 36 to 38 lbs	49-51	49½-51½	50½-52½	51½-53½	51½-53½	52 - 54

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	43½	43⅝	44⅞	46¼	46¼	45⅞
Sept. delivery in elevator	35½	36	36¾	37⅞	38	38¼
Dec. delivery in elevator	36⅛	36½	37¾	38½	38½	38¼

The following are closing quotations:

FLOUR.

Low grades	$3 10@$3 50	Kansas straights	$4 60@$4 90
Second clears	2 90@ 3 00	Kansas clears	3 60@ 3 90
Clears	3 75@ 4 25	Blended patents	5 40@ 5 90
Straights	4 40@ 4 60	Rye flour	4 75@ 5 00
Patent, spring	4 90@ 5 85	Buckwheat flour	Nominal.
Patent, winter	4 90@ 5 15	Graham flour	Nominal.
Kansas patents		Cornmeal	3 20@ 3 30

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	108⅛	No. 2 mixed	f.o.b.63
N. Duluth, No. 2	f.o.b.106⅛	No. 2 yellow, new	f.o.b.63
Red winter, No. 2	f.o.b. 99⅞	No. 2 white, new	f.o.b.63¼
Hard " "	f.o.b.101½	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	51½@52½	State and Jersey	Nominal.
No. 2 mixed	50	Barley—Western	Nominal.
No. 2 white, clipped	52@54	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	157,040	283,000	5,402,000	1,657,935	139,542	18,000
Milwaukee	67,960	134,000	188,000	233,000	190,800	25,200
Duluth	68,000	109,353		19,975	93,612	2,523
Minneapolis		1,717,130	182,320	147,820	75,820	18,500
Toledo		50,000	228,000	60,000		100
Detroit	2,000	19,200	54,000			-
Cleveland	849	7,484	98,347	120,961	-	-
St. Louis	71,500	124,810	29,771	573,720		4,000
Peoria	15,150	24,000	500,500	271,500	20,000	1,000
Kansas City		369,000	320,000	112,800		-
Tot. wk. '07	386,399	3,113,976	7,069,978	3,213,512	529,774	71,623
Same wk. '06	492,764	1,797,578	1,913,820	3,500,945	634,111	15,742
Same wk. '05	295,915	1,230,740	3,528,602	3,011,755	677,180	55,100
Since Aug. 1						
1906-07	18,629,709	220,967,878	192,558,530	183,377,240	21,703,991	522,074
1905-06	18,186,201	209,886,129	170,669,574	201,058,089	22,[illegible]05	7,375,778
1904-05	15,191,798	192,902,882	107,500,025	148,414,092	15,212,6[illegible]	344,083

Total receipts of flour and grain at the seaboard ports for the week ended June 15 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	100,641	566,300	414,950	365,600	80,500	58,500
Boston	30,092	493,375	71,917	80,508	835	725
Portland	-----	-----	-----	-----	-----	-----
Philadelphia	86,945	59,774	41,441	49,185	1,000	-----
Baltimore	48,215	15,606	310,008	29,232	-----	100
Richmond	3,050	54,200	71,946	139,640	-----	-----
Newport News	6,355	-----	-----	-----	-----	-----
New Orleans *a*	9,268	2,700	90,000	83,000	-----	-----
Galveston	-----	40,000	8,000	-----	-----	-----
Montreal	39,586	671,552	278,759	247,215	-----	-----
Mobile	4,600	-----	-----	-----	-----	-----
Total week	328,782	1,903,507	1,287,021	994,380	82,335	59,325
Week 1906	301,664	845,465	1,127,330	1,529,539	148,602	30,184

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 15 compare as follows for four years:

Receipts at—	1907.	1906.	1905.	1904.
Flour, bbls.	9,040,095	7,570,114	4,700,019	8,091,847
Wheat, bush.	39,707,299	35,795,426	10,132,196	20,541,801
Corn	54,612,955	64,680,002	57,284,705	29,085,317
Oats	25,657,769	39,224,139	21,566,027	19,321,910
Barley	2,544,546	7,077,056	3,758,332	1,739,775
Rye	976,315	821,859	193,342	505,258
Total grain	123,498,884	147,598,482	92,934,602	71,194,061

The exports from the several seaboard ports for the week ending June 15 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	616,445	432,703	56,828	146,512	73,277	-----	2,871
Boston	280,714	94,715	16,865	31,691	-----	-----	-----
Philadelphia	235,240	17,143	31,291	-----	-----	-----	-----
Baltimore	16,000	147,584	43,406	58	17,089	-----	-----
New Orleans	24,633	32,749	9,870	1,095	-----	-----	45
Newport News	-----	-----	6,355	-----	-----	-----	-----
Montreal	420,369	111,135	18,901	349,194	-----	30,395	-----
Galveston	10,140	24,632	14,324	940	-----	-----	-----
Mobile	-----	22,570	4,600	-----	-----	-----	-----
Total week	1,603,541	883,231	202,440	529,493	90,366	30,395	2,916
Same time 1906	927,722	472,196	188,354	350,963	5,946	67,066	21,263

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 15. bbls.	Since July 1 1906. bbls.	Week June 15. bush.	Since July 1 1906. bush.	Week June 15. bush.	Since July 1 1906 bush.
United Kingdom	77,330	5,875,435	782,316	46,575,877	222,289	31,354,692
Continent	65,152	2,545,568	792,125	42,151,221	510,989	37,520,277
So. & Cent. Amer.	20,711	800,625	29,100	459,850	7,645	887,620
West Indies	38,436	1,452,498	-----	18,265	60,844	2,276,913
Brit. No. Amer. Cols.	475	87,557	-----	8,000	-----	82,284
Other countries	336	211,131	-----	397,298	81,464	248,147
Total	202,440	10,972,814	1,603,541	89,610,511	883,231	72,369,933
Total 1905-06	188,354	19,503,730	929,722	55,686,507	472,196	109418,261

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 15 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,507,000	473,000	1,743,000	48,000	34,000
" afloat	-----	-----	-----	-----	-----
Boston (last week's)	233,000	254,000	70,000	-----	-----
Philadelphia	485,000	142,000	146,000	-----	-----
Baltimore	206,000	854,000	249,000	8,000	-----
New Orleans	38,000	154,000	142,000	-----	-----
Galveston	677,000	21,000	-----	-----	-----
Montreal	706,000	170,000	260,000	2,000	78,000
Toronto	-----	-----	4,000	-----	-----
Buffalo	1,886,000	302,000	2,000,000	9,000	29,000
" afloat	-----	-----	-----	-----	-----
Toledo	494,000	475,000	122,000	1,000	-----
" afloat	-----	-----	-----	-----	-----
Detroit	364,000	227,000	22,000	9,000	-----
" afloat	-----	-----	-----	-----	-----
Chicago	9,372,000	642,000	2,347,000	326,000	90,000
" afloat	-----	-----	-----	-----	-----
Milwaukee	195,000	109,000	157,000	-----	59,000
" afloat	-----	-----	-----	-----	-----
Fort William	3,940,000	-----	-----	-----	-----
Port Arthur	4,425,000	-----	-----	-----	-----
Duluth	5,817,000	-----	460,000	9,000	173,000
" afloat	-----	-----	-----	-----	-----
Minneapolis	12,141,000	64,000	701,000	33,000	174,000
St. Louis	1,290,000	259,000	98,000	8,000	18,000
" afloat	-----	-----	-----	-----	-----
Kansas City	2,576,000	605,000	53,000	-----	-----
Peoria	211,000	405,000	230,000	8,000	-----
Indianapolis	85,000	175,000	48,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	952,000	1,299,000	-----	-----	47,0--
On Canal and River	415,000	9,000	85,000	-----	96,000
Total June 15 1907	48,015,000	6,639,000	8,937,000	461,000	798,000
Total June 8 1907	49,117,000	5,560,000	10,153,000	503,000	965,000
Total June 16 1906	28,164,000	4,446,000	7,802,000	1,401,000	724,000
Total June 17 1905	16,782,000	2,921,000	7,108,000	845,000	773,000
Total June 18 1904	16,343,000	5,123,000	4,937,000	879,000	1,291,000
Tota June 20 1903	18,360,000	5,410,000	4,177,000	762,000	574,000

THE DRY GOODS TRADE.

New York, Friday Night, June 21, 1907.

A marked improvement in the weather has, according to the reports coming to hand, caused a considerable extension of business among the retail houses. The outcome of this in the wholesale market has been some increase in orders placed with jobbers for seasonable varieties; but the business at first hands has shown little variation from recent weeks. The stocks with retailers will stand considerable reduction before replenishing needs become extensive or imperative. Continued seasonable weather will help out the situation, but it is doubtful if the setback from prolonged unfavorable weather conditions can this season be overcome. The business doing this week at first hands in the cotton goods division has again been of moderate dimensions only. The demand for immediate supplies has been limited and the placing of orders for forward deliveries in a measure curtailed by the indisposition of manufacturers to commit themselves to distant contracts on regular staple lines. The tone of the market continues firm for nearly every description of cotton goods, and in the great majority the tendency of prices is still against buyers. Raw material just now enters little as a factor into the situation, as, on an average, cotton goods are relatively well above parity with the average price of cotton. The rumors current last week affecting the credit of certain large retail houses have quite died out, having apparently served the purpose for which they were started. At the same time complaints of slow payments are still fairly numerous, but with the improved weather conditions confidence is increasing that settlements from now on will be made with greater promptitude.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 15 were 2,038 packages, valued at $179,359, their destination being to the points specified in the table below:

	1907		1906	
New York to June 15.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	29	1,047	18	689
Other European	43	605	44	735
China	---	10,043	---	63,773
India	---	4,565	---	3,800
Arabia	---	18,753	375	19,763
Africa	---	3,609	---	4,335
West Indies	507	11,066	521	10,599
Mexico	98	1,238	44	1,029
Central America	612	7,463	221	7,503
South America	715	22,141	906	26,645
Other countries	34	15,048	22	7,559
Total	2,038	95,578	2,151	146,430

The value of these New York exports since Jan. 1 has been $5,249,998 in 1907, against $8,266,280 in 1906.

Although the demand for heavy brown sheetings and drills has been on an indifferent scale for the home trade and but light for export, the tendency of prices has been upward, and advances have occasionally been demanded on any deliveries required within the next three months. Light-weight brown goods are also moving gradually against buyers, owing to their very well sold condition, and manufacturers' reserve in going beyond their present contracts. Orders for bleached cottons for the fall season are of moderate extent and are still being accepted in most cases "at value only." All coarse colored cottons continue firm and on some Southern makes of denims and tickings higher prices are being quoted, and an occasional advance is also made on napped fabrics for dress purposes. Printed calicoes are quiet but firm, while orders for fine light printed goods have again been of limited extent. Ginghams rule firm without material change in feature. New lines of cotton dress suitings for next spring are being opened and are attracting a fair amount of attention; these are designed to compete with low-class woolen and worsted fabrics, and range, as a rule, in price from 7½ to 16½c. per yard. All descriptions of linings are very firmly held. There are no regular print cloths in the market, and a quotation of 5 cents is purely nominal. Wide standards are quoted at 7⅛c. for immediate delivery, but have been sold for delivery first half of next year on the basis of 6¾c.

WOOLEN GOODS.—The opening of new lines during the past week in men's wear woolens and worsteds has not introduced any new factor into the situation. They have been almost entirely additions to descriptions already shown and of about the same price levels at earlier exhibits. The higher-grade fancies still make but an indifferent showing, but are likely to be added to steadily from now forward. The business done during the week indicates that clothing manufacturers are not disposed to operate to any material extent outside of the most staple varieties, and in these they are confining their orders mostly to serges in the best known numbers. The leading lines of serges have therefore done well and are in good position on next spring's business. In other directions the results have not been so satisfactory. A number of the cheap manipulated fabrics, which have figured quite prominently so far in the openings for next spring, have met with quite an indifferent response at the hands of buyers who, in the majority of cases, have done little more than take sample pieces. On the whole, the men's wear situation could stand considerable improvement without being in any degree regarded as unusual. Business in overcoatings and cloakings continues quiet and without marked feature. New lines of worsted dress goods coming upon the market for next spring show plain worsteds mainly in request, and on some of these manufacturers are quoting an advance of 5 per cent over a year ago. The re-order business for fall has been quiet in both plain goods and fancy.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods has been steady within moderate limits; it has again run chiefly upon plain varieties. The tone of the market is generally firm. The warmer weather has caused a slight increase in the call for piece silks and sales of ribbons also show some improvement. The linen situation is without new feature; current requirements at first hands are light and buyers have shown little disposition to order ahead. Importers, however, still demand extreme prices. Burlaps are in moderate request without marked change in price on the week, but are available at some concession from the recent high level.

STATE AND CITY DEPARTMENT.

News Items.

Michigan.—*Legislature Adjourns.*—The Legislature of this State adjourned June 19.

New York City.—*Rapid Transit Railway's Law Amended.*—The Governor signed on June 18 (not June 7, as given in V. 84, p. 1382) the amendment to Chapter 4 of the Laws of 1891 in relation to the powers of the Board of Commissioners of the Sinking Fund to prescribe the rate of interest on bonds issued for the construction of rapid transit railways, subways, tunnels, etc.

The substance of this bill will be found in V. 84, p. 1260, of the "Chronicle."

Work Commenced on Aqueduct.—On June 20 the city commenced the construction of the Catskill Reservoir, one of the most important features of the new 161-million dollar aqueduct. As stated in V. 84, p. 763, the contract for the first portion of this work was awarded on March 27 to Thomas McNally & Co. of Pittsburgh.

Bond Proposals and Negotiations this week have been as follows:

Alhambra, Los Angeles County, Cal.—*Bonds not Sold—Bond Offering.*—The following bids, all of which were rejected, were received on June 4 for the $68,500 4½ % gold coupon bonds described in V. 84, p. 1261:

N. W. Harris & Co., Los A	$68,615 00
Los Angeles Tr. Co., Los A	68,600 00
Wm. R. Staats Co., Pasa	$68,593 50
J. W. Phelps, Los Angeles	68,593 50

Proposals are again asked for these bonds and will be received, this time, until June 25.

Alpine School District (P. O. Alpine), Brewster County, Texas.—*Bonds Voted.*—This district on June 13 authorized the issuance of the $20,000 5% 20-40-year (optional) schoolhouse and site-purchase bonds mentioned in V. 84, p. 1318.

Amherst County (P. O. Amherst), Va.—*Bond Sale.*—On June 4 the $80,000 20-year coupon road-improvement bonds described in V. 84, p. 1194, were awarded to E. H. Rollins & Sons of Boston for $81,850, the price thus being 102.312. The purchaser to print bonds. Securities are dated July 1 1907.

Amherst Union School District (P. O. North Amherst), Lorain County, Ohio.—*Bond Sale.*—On June 17 the $30,000 4% coupon school-house bonds described in V. 84, p. 1382, were awarded to the Estate of James Nicholl at 101 and accrued interest.

Arlington Independent School District (P. O. Arlington), Tarrant County, Texas.—*Bonds Registered and Sold.*—On June 15 the State Comptroller registered the $15,000 4% 20-40-year (optional) school-house bonds dated June 1 1907 mentioned in V. 84, p. 1194. These bonds, we are informed, have been purchased by the State School Fund at par and accrued interest.

Asbury Park, Monmouth County, N. J.—*Bond Sale.*—This city recently awarded an issue of $150,000 4½% beach-improvement bonds to W. N. Coler & Co. of New York City. Denomination $1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1947.

Auburn, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by C. W. Storke, City Comptroller, for $140,000 4% Grammar and High School bonds. Authority Chapter 276, Laws of 1906. Denomination $1,000. Date day of issue. Interest April 1 and Oct. 1. Maturity $10,000 yearly on Oct. 1 from 1908 to 1921 inclusive. Delivery of bonds as follows: $50,000 Oct. 1 1907, $30,000 Jan. 1 1908, $30,000 April 1 1908 and $30,000 July 1 1908.

Aurora School District (P. O. Aurora), Hamilton County, Neb.—*Bond Sale.*—On June 14 the $13,000 4% 10-20-year (optional) coupon school-building bonds described in V. 84, p. 1318, were awarded to the Fidelity National Bank of Aurora at 100.232—a basis of about 3.972% to the optional date and about 3.984% to full maturity. This was the only bid received.

Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 28, by Wm. H. Farnum, Clerk of Board of Education, for $10,000 4½% school-building bonds. Authority, election held April 28 1906. Denomination $1,000. Date July 1 1907. Interest semi-annually at the State Bank of Avon in New York exchange. Maturity $2,000 yearly on Jan. 1 from 1909 to 1928 inclusive. Certified check for $200, payable to Wm. H. Farnum, is required. Total debt, including this issue, $11,500. Assessed valuation $1,000,000. These securities were offered without success as 4s on May 14.

Bath, Sagadahoc County, Me.—*Bond Sale.*—On June 17th the $90,000 4% 4-12-year (serial) gold coupon refunding bonds described in V. 84, p. 1441, were awarded to Merrill, Oldham & Co., of Boston.

Bath, Steuben County, N. Y.—*Bond Sale.*—On June 17 the $5,500 registered funding and bell-tower bonds described in V. 84 p. 1141 were awarded to the Farmers' & Mechanics' Bank of Bath at par for 4½s. Maturity $1,500 on July 1 1908 and $1,000 yearly on July 1 from 1909 to 1912 inclusive.

Bellevue, Huron County, Ohio.—*Bond Sale.*—Of the $7,000 5% coupon High Street and York Street (village's portion) improvement bonds offered on June 17 (V. 84, p. 1441) $3,500 were awarded to the First National Bank of Bellevue at par and accrued interest and $3,500 were awarded to the Wright Banking Co. of Bellevue at par and accrued interest. No other bids were received. Maturity $500 each six months from March 1 1912 to Sept. 1 1918 inclusive.

Beltrami County (P. O. Bemidji), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. July 9 by the Board of County Commissioners for $160,000 funding bonds at not exceeding 5% interest. Authority Chapter 461, Laws 1907. Date July 9 1907. Interest semi-annually at the County Treasurer's office. Maturity July 9 1917. Certified check for $1,000, payable to the County Treasurer, is required.

Big Falls (Town) Koochiching County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. July 6 by the Board of Supervisers at the office of Martin Nelson, Town Clerk, for $4,000 road and bridge construction bonds at not exceeding 6% interest. Authority Chapters 64 and 11 of the General Laws of 1905. Denomination $500. Interest annually on July 6. Maturity $500 yearly from 1920 to 1927 inclusive. An unconditional certified check for $300, payable to the Town Treasurer, is required.

Binscarth School District No. 506, Man.—*Debenture Sale.*—On June 8 the $2,600 6% school debentures described in V. 84, p. 1318, were awarded to H. L. Blair for $2,720 (104.615) and accrued interest.

Bloomington, Franklin County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. July 1 by R. W. Montgomery, Village Clerk, for the $14,000 5% water-works bonds described in V. 84, p. 950. Authority Section 8726, Cobbey's Annotated Statutes of 1903, as amended in 1905; also election held Jan. 22. Denomination $500. Date March 1 1907. Interest annually at the Bloomington State Bank of Bloomington. Maturity March 1 1927, subject to call after March 1 1912. Certified check for $500, payable to the "Village of Bloomington." is required. Total debt, this issue.

Brewster, Putnam County, N. Y.—*Bonds Not Sold.*—All bids received on June 5 for the $50,000 5-29-year (serial) registered water-works bonds described in V. 84, p. 1318, were rejected.

Bucyrus, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 11 by W. H. Iams, City Auditor, for $10,500 4% Charles Street improvement (city's portion) bonds. Authority Section 2835, Revised Statutes. Denomination $500. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity $500 each six months from Jan. 1 1908 to Jan. 1 1918 inclusive. Certified check for $100, payable to the City Treasurer, is required. Delivery of bonds July 20 at the City Treasurer's office. Accrued interest to be paid by purchaser.

Butler (Borough), Butler County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m., June 27, by H. E. Coulter, Secretary Borough Council, for $30,000 4% coupon bonds. Denomination $1,000. Date June 15, 1907. Interest semi-pnnually in Butler. Bonds are tax-exempt.

Camrose, Alta.—*Debenture Offering.*—Further details are at hand relative to the offering on July 1 of the $10,000 6% coupon fire-protection debentures described in V. 84, p.1383. Proposals will be received until 8 p. m. on that day by G. P. Smith, Chairman Finance Committee. Date day of sale. Interest annually at the Merchants' Bank in Camrose. Debentures are exempt from taxation. Certified check for $200, payable to R. D. Fleming, Secretary and Treasurer, is required.

Canal School District, Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. July 3 by the Board of County Supervisors for $7,500 5% school-building and equipment bonds. Authority Chapter 3, Title 3, Part 3 of the Political Code. Denomination $750. Date June 13, 1907. Interest annual. Maturity $750 yearly on June 13 from 1908 to 1917 inclusive. Certified check for $250, payable to the Chairman of the Board of Supervisors, is required. Assessed valuation $154,856. W. O. Miles is County Clerk and ex-officio Clerk of the Board of County Supervisors.

Canton, Stark County, Ohio.—*Bond Sale.*—On June 17 the five issues of 4%, 4½% and 5% improvement and sewer construction bonds, aggregating $16,300, described in V. 84, p. 1261, were awarded to Harvey E. Fife of Canton at 100.49 and accrued interest. Following are the bids:

Harry E. Fife, Canton	$16,380	Henry A. Wise	$16,300
Central Savings Bank, Cant'n	16,300	John F. Blake	*a*2,045

a For $2,000 5% bonds.

Interest June and December.

Celina, Mercer County, Ohio.—*Bond Sale.*—On June 15 the $3,000 4½% 1-3-year (serial) coupon water-works-extension bonds described in V. 84, p. 1383, were awarded to the Commercial Bank Co. of Celina for $3,008, the price thus being 100.266.

Chardon, Geauga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 16, by Robert S. Parks, Village Clerk, for $9,500 5% South Main Street improvement assessment bonds. Authority Section 95, Municipal Code and an ordinance passed by the City Council June 6 1907. Denomination $500. Date July 1 1907. Interest March 1 and Sept. 1 at the First National Bank of Chardon. Maturity $500 each six months from March 1 1908 to March 1 1917 inclusive. Certified check on a national bank for 5% of bonds bid for is required.

Chatfield Township (P. O. Chatfield), Crawford County, Ohio.—*Bond Sale.*—On June 11 the $10,000 5% coupon pike-road-improvement bonds described in V. 84, p. 1319, were awarded to the Bucyrus City Bank of Bucyrus at 108.76. Following are the bids:

Bucyrus City Bk., Bucyrus	$10,876 00	Secur. S.B. & Tr. Co., To	$10,625 00
Otis & Hough, Cleveland	10,727 00	Denison & Farnsworth, Clev	10,507 00
Chas. Tobin, New Wash.	10,721 00	Farmers Exchange Bank, New Washington	10,485 00
Daniel Kull, Chatfield	10,710 00		
W. J. Hayes & Sons, Clev.	10 639 00	F. L. Fuller & Co., Clev.	10,405 50
Hoehler & Cummings, Tol.	10,637 50	Well, Roth & Co., Cin	10,315 00

Maturity $1,000 on Sept, 1 1917, $500 on March 1 1918, $1,000 on Sept. 1 1918, $500 on March 1 1919 and $1,000 every six months from Sept. 1 1919 to Sept. 1 1922 inclusive.

Chelsea (P. O. Station, Boston), Mass.—*Note Offering.*—Proposals will be received until 4 p. m. June 24, by Thomas B. Frost, City Treasurer, for $115,000 5% notes, for general municipal purposes. Denomination $23,000. Date June 1 1907. Interest semi-annual. Maturity $23,000 yearly on Dec. 1 from 1908 to 1912 inclusive.

Chicasaw School District (P. O. Chicasaw), Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. June 29 by John P. Hartings, Clerk of the Board of Education, for $8,000 5% school bonds. Authority Section 3991 and 3992 of the Revised Statutes of Ohio. Denomination $665, except one bond for $685. Date June 29 1907. Interest annually at the District Treasurer's office. Maturity $685 on June 29 1908 and $665 yearly on June 29 from 1909 to 1919 inclusive. A cash deposit of $200 is required. Purchaser to prepare and furnish blank bonds.

Christian County (P. O. Hopkinsville, Ky.—*Bond Sale.*—On June 11 the $100,000 5% 20-30-year (optional) coupon turnpike-extension bonds described in V. 84, p. 1067, were awarded to E. H. Rollins & Sons of Chicago at 107.75—a basis of about 4.413% to the optional date and about 4.526% to full maturity.

Cincinnati, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 18, by W. C. Culkins, City Auditor, for the following bonds:

$90,000 3.65% coupon refuse-disposal-station bonds. Date July 15 1907. Maturity July 15 1927.
23,000 4% coupon fire-department bonds. Date, day of sale. Maturity thirty years.
10,000 3.65% coupon McMicken Avenue Improvement bonds. Date June 15 1907. Maturity June 15 1909.

Authority Section 2835, Revised Statutes. Denomination $500. Interest semi-annual. Bids must be made on printed forms furnished by the City Auditor and be accompanied by a certified check for 5% of bonds bid for, made payable to W. C. Culkins, City Auditor. Bonds are exempt from taxation. Purchaser to pay accrued interest.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 22 by William Grantman, District Clerk, for the $250,000 3.65% coupon public-school-improvement bonds offered but not sold on May 27. See V. 84, p. 1319. Denomination $500. Date, day of sale. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Certified check for 5% of the amount bid for, payable to the Board of Education, required. Accrued interest to be paid by purchaser.

Clarksdale, Coahoma County, Miss.—*Bonds Not Sold.*—All bids received on June 4 for the $30,000 school-building, the $30,000 water-works-plant-construction and the $30,000 street-improvement 5% coupon bonds described in V. 84, p. 1319, were rejected.

Coles County (P. O. Charleston), Ill.—*Bonds Proposed.*—At a meeting to be held July 11 the Board of County Supervisors will discuss the advisability of issuing $225,000 courthouse-refunding bonds recently voted. Securities are dated July 1 1907. Interest payable in Springfield. Maturity $11,250 yearly on July 1 from 1908 to 1927 inclusive.

Corsicana, Navarro County, Texas.—*Bonds Registered and Sold.*—An issue of $20,000 4% 30-year city-hall bonds dated June 1 1907 were registered by the State Comptroller on June 13. These securities have been purchased by State School Fund at par and accrued interest.

Creston, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 15 by Charles A. Tenney, Village Clerk, for $6,300 5% Main Street general-improvement (village's portion) bonds. Authority Sections 2835, 2835*b*, 2836 and 2837 of the Revised Statutes. Denomination $500, except one bond for $300. Date July 1 1907. Interest March 1 and Sept. 1. Maturity $300 on Sept. 1 1908 and $500 yearly on Sept. 1 from 1909 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Dayton, Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 8 for the following bonds, mention of which was made in V. 84, p. 1384:

$27,000 4% coupon police-station bonds. Date June 1 1907. Maturity June 1 1911.
25,000 4% coupon bonds for placing underground the wire and other signal apparatus of the fire department. Date June 1 1907. Maturity June 1 1917.
20,000 4% coupon Great Miami Boulevard Improvement bonds. Date July 1 1907. Maturity $2,000 yearly on July 1 from 1908 to 1917 inclusive.

Denomination $1,000. Interest semi-annually in New York City. An unconditional certified check on a national bank for 5% bonds bid for, payable to Edward Philipps, City Auditor, is required. Bonds to be delivered July 8 at the City Treasurer's office.

Bond Sale.—Of the eleven issues of bonds offered on June 17 (V. 84, p. 1262) nine issues were awarded as follows:

$55,000 4% storm-water-sewer bonds, awarded to the Dayton Savings & Trust Co. of Dayton for $55,280 50, the price thus being 100.51. Maturity $25,000 on June 1 1921 and $30,000 on June 1 1922.
25,000 4% street improvement and repair bonds, awarded to Denison & Farnsworth of Cleveland for $25,011 75, the price thus being 100.047. Maturity June 1 1913.
22,700 5% Broadway Street paving assessment bonds, awarded to Breed & Harrison of Cincinnati for $23,646 59, the price thus being 104.17. Maturity $1,700 on June 1 1908, $2,000 yearly on June 1 from 1909 to 1914 inclusive and $3,000 yearly from 1915 to 1917 inclusive.
15,300 5% North Broadway paving assessment bonds, awarded to Breed & Harrison of Cincinnati for $15,967 08, the price thus being 104.366. Maturity $1,300 on June 1 1908, $1,000 yearly on June 1 from 1909 to 1912 inclusive and $2,000 yearly on June 1 from 1913 to 1917 inclusive.
14,000 5% water-works bonds, awarded to Denison & Farnsworth of Cleveland for $14,710, the price thus being 105.071. Maturity $1,000 yearly on June 1 from 1908 to 1913 inclusive and $2,000 yearly on June 1 from 1914 to 1917 inclusive.
13,500 5% Germantown Street paving assessment bonds, awarded to Breed & Harrison of Cincinnati for $14,062 95, the price thus being 104.17. Maturity $1,500 on June 1 1908, $1,000 yearly on June 1 from 1909 to 1914 inclusive and $2,000 yearly on June 1 from 1915 to 1917 inclusive.
7,200 5% Park Street paving assessment bonds, awarded to the Dayton Savings & Trust Co. for $7,467 12, price thus being 103.71. Maturity $1,200 on June 1 1909, $1,000 on June 1 1910, $1,000 yearly on June 1 from 1912 to 1914 inclusive, and $1,000 on June 1 in each of the years 1916 and 1917.
6,900 5% East Third Street paving assessment bonds, awarded to the Dayton Savings & Trust Co. for $7,156, price thus being 103.71. Maturity $900 on June 1 1909, $1,000 on June 1 1910, $1,000 yearly on June 1 from 1912 to 1914 inclusive, and $1,000 on June 1 in each of the years 1916 and 1917.
3,700 5% Emmett Street paving assessment bonds, awarded to the Dayton Savings & Trust Co. of Dayton for $3,954 10, the price thus being 106.867. Maturity $700 on June 1 1910 and $1,000 on June 1 in each of the years 1912, 1915 and 1917.

We are not advised as to what disposition was made of the $8,000 4% additional water-course bonds and the $6,600 5% Taylor Street paving assessment bonds offered on the same day.

Dayton School District No. 5 (P. O. Dayton), Sheridan County, Wyo.—*Bond Offering.*—Proposals will be received until 10 a. m. June 25 by A. J. Duffus, Clerk, Board of Trustees, for $1,600 coupon school-house bonds at not exceeding 5½% interest. Authority Art. 3, Chapter 3, Title 6, Division 1, Revised Statutes. Denomination $320. Date March 1 1907. Interest annually at the County Treasurer's office. Maturity $320 yearly on March 1 from 1908 to 1912 inclusive. The district has no debt at present.

Eden Valley School District (P. O. Eden Valley), Meeker County, Minn.—*Bond Sale.*—This district recently awarded an issue of $8,000 4% 5-20-year refunding and improvement bonds to the State of Minnesota at par. Denomination $500, except two bonds for $1,000 each. Interest annually on July 1.

Eden Township, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (June 22) by W. L. Wolf, Township Clerk, (P. O. Melmore), for $21,000 4½% coupon road-improvement bonds. Authority page 550, volume 97, of the Laws of Ohio. Denomination $500. Interest March 1 and Sept. 1. Maturity as follows:

$500 Mch.	1 '08	$1,000 Sept.	1 '11	$500 Mch.	1 '15	$1,000 Sept.	1 '18
500 Sept.	1 '08	500 Mch.	1 '12	1,000 Sept.	1 '15	1,000 Mch.	1 '19
500 Mch.	1 '09	1,000 Sept	1 '12	500 Mch.	1 '16	1,000 Sept.	1 '19
500 Sept.	1 '09	500 Mch.	1 '13	1,000 Sept.	1 '16	1,000 Mch.	1 '20
500 Mch.	1 '10	1,000 Sept.	1 '13	1,000 Mch.	1 '17	1,500 Sept.	1 '20
1,000 Sept.	1 '10	500 Mch.	1 '14	1,000 Sept.	1 '17		
500 Mch.	1 '11	1,000 Sept.	1 '14	1,000 Mch.	1 '18		

Certified check (or cash) for $500, payable to the Township Treasurer, is required.

Essexville, Bay County, Mich.—*Bond Offering.*—This village is offering for sale an issue of $25,000 5% coupon street-paving bonds. Denomination to suit purchaser. Interest semi-annual. Maturity fifteen years. Bonds are exempt from taxation.

Fall River, Bristol County, Mass.—*Bond Sale.*—On June 20 this city awarded $70,000 4% 20-year registered school-house bonds to Merrill, Oldham & Co. of Boston at 100.059 and accrued interest. This was the only bid received. Authority Chapter 338, Acts of 1907. Denomination $1,000. Date June 1 1907. Interest semi-annually by check mailed from City Treasurer's office.

Fonda Independent School District (P. O. Fonda), Pocahontas County, Iowa.—*Interest Rate.*—We are informed that the $19,000 5-10-year (optional) registered school-building bonds awarded on June 5 to the Wells & Dickey Co. of Minneapolis (V. 84, p. 1443) carry 5% interest.

Fort Morgan Irrigation District (P. O. Fort Morgan), Morgan County, Col.—*Bond Sale.*—On June 1 the $30,500 6% Jackson Lake Reservoir completion bonds offered on April 22 (V. 84, p. 827) were awarded to the First National Bank of Fort Morgan at par and accrued interest. Denomination $500. Interest April 1 and Oct. 1.

Fountain Green School District (P. O. Fountain Green), Sanpete County, Utah.—*Bond Sale.*—On June 1 $12,000

5% 10-20-year (optional) central-school-building bonds dated June 1 1907 were awarded to the State Board of Land Commissioners at par. Denomination $500. Interest June and December.

Garfield County (P. O. Panquitch), Utah.—*Bond Offering.*—Proposals were asked for up to 12 m. yesterday (June 21) by William T. Owens, County Treasurer, for $6,000 6% gold coupon court-house bonds. Denomination $100, $250, $500 and $1,000. Date Jan. 1 1908. Interest annually in Utah. Maturity Jan. 1 1928, subject to call after Jan. 1 1918. The result of this offering was not known to us at the hour of going to press.

Gatesville School District (P. O. Gatesville), Coryell County, Texas.—*Bond Sale.*—This district on June 15 awarded the $10,000 4½% school-building bonds voted on May 7 (V. 84, p. 1263), to the State School Board at 104.88 and accrued interest. Denomination $500. Date June 1 1907. Interest semi-annual. Maturity June 1 1947, subject to call $5,000 after June 1 1917 and $5,000 after June 1 1922.

Georgetown, Brown County, Ohio.—*Bond Offering.*—In addition to the $12,500 4% electric-light-plant-extension bonds to be offered at 12 m. July 2 (V. 84, p. 1443), proposals will also be received at the same time and place by William A. Eylar, Village Clerk, for $6,000 4% coupon public-hall and office building bonds. Authority Section 2835 of the Revised Statutes. Denomination $500. Interest Feb. 20 and Aug. 20. Maturity $500 each six months from Feb. 20 1918 to Aug. 20 1923 inclusive. Bonds are free from all taxes. Certified check, or cash, for 10% of bonds bid for, payable to the Village Council, is required.

Glencoe School District No. 35 (P. O. Glencoe), Cook County, Ill.—*Bond Sale.*—On June 13 the $20,000 4½% central-school-addition bonds dated July 1 1907 and mentioned in V. 84, p. 1384, were awarded to the Northern Trust Co. of Chicago at 101.18—a basis of about 4.29%. The following bids were received:

Northern Trust Co., Chic.	$20,236 00	First Nat. Bank, Chicago	$20,110 00
Harris Fr. & Sav. Bk., Chic	20,227 00	E. H. Rollins & Sons, Chic.	20,102 00
Mason, Lewis & Co., Chic.	20,216 50	O'Connor & Kahler, Chic.	20,053 00
Thos. J. Bolger & Co., Chic	20,151 62	Devitt, Tremble & Co., Chic.	20,050 00
N. W. Halsey & Co., Chic.	20,150 00		

Denomination $500. Interest April and October in Chicago. Maturity $2,500 yearly on Oct. 1 from 1910 to 1917 inclusive.

Glenville Union Free School District No. 15 (P. O. Glenville), Schenectady County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. July 15 by Joseph Hanigan, Trustee, at the office of Wm. Dewey Loucks, Parker Building, Schenectady, for $6,000 5% school bonds. Denomination $500. Date July 15 1907. Interest semi-annually at the Citizens' Trust Company of Schenectady in New York Exchange. Maturity $500 yearly on July 15 from 1908 to 1919 inclusive. Certified check for 10% of bonds bid for is required. Purchaser to pay accrued interest.

Grand Rapids, Kent County, Mich.—*Bonds Not Sold.*—No bids were received on June 20 for the $15,000 1-5-year (serial) coupon sewer-construction bonds and the $255,000 1-5-year (serial) coupon street-improvement bonds described in V. 84, p. 1320.

Greenfield School District No. 212, Man.—*Debenture Offering.*—Proposals will be received up to June 27 by A. R. McMillan, District Secretary (P. O. Margaret), for $3,500 5% school debentures. Denomination $175. Date April 1 1907. Maturity part yearly on Jan. 2.

Gulfport, Harrison County, Miss.—*Bond Offering.*—In addition to the $18,000 school-house and $4,000 jail-building 5% coupon bonds to be offered on July 2 (V. 84, p. 1320) proposals will also be received until 8 p. m. on the same day by N. D. Goodwin, City Clerk, for the $125,000 street-paving and $30,000 sewer and water-works-extension 5% bonds mentioned in V. 84, p. 1263. Denomination not less than $100 nor more than $1,000. Maturity not later than July 1 1927. Certified check for 10% of bonds is required.

Gunnison, Bolivar County, Miss.—*Bond Sale.*—This city has disposed of the $5,000 6% 20-year water bonds described in V. 84, p. 1068 to H. B. Sherman & Co. of Chicago at par. Denomination $500. Date July 2 1907. Interest annual.

Harnett County (P. O. Lillington), No. Car.—*Bond Offering.*—Proposals will be received until 12 m. July 8 by Geo. K. Grantham, Chairman of Board of Commissioners, for $40,000 5% coupon refunding bonds. Denomination $500. Date July 1 1907. Interest annually in New York City. Maturity 30 years. Certified check for $500, payable to the Chairman of the Board of Supervisors, is required. The county has no debt at present.

Hartwell, Hart County, Ga.—*Bond Offering.*—Proposals will be received until July 10 by J. Rod. Skelton, City Secretary and Treasurer, for the $20,000 5% gold coupon school-house bonds voted on May 20. Authority Section 377, Volume 1, of the Code of Georgia. Denomination $1,000. Date July 1 1907. Interest semi-annually in Hartwell. Maturity $1,000 yearly on July 1 from 1917 to 1936 inclusive. Certified check for $1,000, payable to J. Rod. Skelton, City Secretary and Treasurer, is required. Total debt, including this issue, $35,000. Assessed valuation 1906 $832,678.

Hester Creek School District, Santa Cruz County, Cal.—*Bond Sale.*—This county on May 20 awarded $1,200 6% 1-10-year (serial) bonds of Hester Creek School District to Charles B. Younger Jr., for $1,225, the price thus being 102.083. Denomination $1,000. Date June 1 1907. Interest annual.

Hillyard School District No. 122, Spokane County, Wash.—*Bond Sale.*—The County Treasurer on May 18 awarded $25,000 5% 10-15-year (optional) school-building bonds of this district to E. H. Rollins & Sons of Chicago at 100.80—a basis of about 4.90% to the optional and about 4.924—to full maturity. Denomination $1,000. Date June 1 1907. Interest semi-annual.

Huntington Beach Union High School District, Orange County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. July 2 by W. B. Williams, County Clerk (P. O Santa Ana), for $35,000 4½% school bonds. Denomination $875. Date August 1 1907. Interest semi-annually at the County Treasurer's office in Santa Ana. Maturity $1750 yearly on June 1 from 1908 to 1927 inclusive. Successful bidder will be required to deposit a certified check or a bond for $100.

Independence School District (P. O. Independence), Jackson County, Mo.—*Bond Election.*—An election will be held on June 25 to submit to the voters the question of issuing $35,000 4% 5-20-year (optional) school-house-addition bonds.

Jefferson County (Kan.) School District.—*Bond Sale.*—This district recently awarded $8,900 5% 15-year school-house bonds to the State School Fund at par. Denomination $500, except one bond for $400. Interest semi-annually January and July. We are not advised as to the official name of this district.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bids Rejected.*—All bids received on June 15 for the $600,000 4% 20-year gold coupon school-building bonds described in V. 84, p. 1264, were rejected.

King County School District No. 7, Wash.—*Bond Sale.*—On May 27 this district awarded $13,500 5-10-year (optional) school-building bonds to Morris Bros. of Portland for $13,617.50 (100.87) for 5s. Denomination $500. Date June 15 1907. Interest annual.

King County School District No. 52, Wash.—*Bond Sale.*—On May 27 $1,000 3-5-year (optional) school-building bonds were awarded to the State of Washington at par for 5s. Denomination $200. Date June 15 1907. Interest annual.

La Grange, Troup County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by J. D. Edmondson, Mayor, for $40,000 4½% gold coupon school-building and street-paving bonds. Authority an Act of the General Assembly approved Dec. 6 1897. Denomination $1,000. Date July 1 1907. Interest semi-annually in New York. Maturity $5,000 yearly on July 1 from 1921 to 1928 inclusive. Bonds are exempt from city taxes.

Logan School District (P. O. Logan), Harrison County, Iowa.—*No Bonds Voted.*—We are informed that the report that this district recently voted to issue $6,000 bonds is not correct.

Louisville, Ky.—*Bond Offering.*—Proposals will be received until 12 m. July 10 by the Commissioners of Sewerage for $1,000,000 4% gold coupon sewerage-system-construction bonds. These securities are part of an issue of $4,000,000 bonds authorized by an Act of the General Assembly, approved Feb. 19 1906, ordinance passed by City Council on Oct. 2 1906 and election held Nov. 6 1906. Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at the First National Bank of New York City. Maturity forty years. Bonds are exempt from all taxation for municipal purposes of the city of Louisville. Each bid must be made on a blank form furnished by the Commissioners of Sewerage and must be accompanied by a certified check for 2% of the bonds bid for on a national or State bank doing business in Louisville. Accrued interest to be paid by purchaser. P. L. Atherton is Chairman and Chas. P. Weaver, Secretary and Treasurer of the Commissioners of Sewerage.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—Up to June 6 $11,000 more of the $1,000,000 4% Louisville Water Co. gold coupon mortgage bonds offered but not sold on March 6 (V. 84, p. 766) had been disposed of. This makes a total of $263,000 bonds sold to date.

Lower Merion Township School District, Montgomery County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. June 24 by Harry S. Zeigler, Secretary of School Board (P. O. Ardmore), for $35,000 4% school-ground-purchase bonds. Date July 1 1907. Maturity part yearly on July 1 from 1910 to 1936 inclusive.

McComb, Hancock County, Ohio.—*Bond Sale.*—The following bids were received on June 3 for the $2,790 5% electric-light improvement bonds described in V. 84, p. 1137:

Henry Rudwell	$2,819 00	Security Savings Bank & Trust Co., Toledo	$2,792 00
Hoehler & Cummings, Tol.	2,797 50		

Maturity $465 each six months from Oct. 1 1907 to April 1 1910 inclusive.

Manchester, Washtenaw County, Mich.—*Bonds Defeated.*—An election held June 3 resulted in the defeat of a proposition to issue $25,000 4½% improvement bonds.

Manitoba.—*Debenture Offering.*—Proposals will be received until July 1 by J. H. Agnew, Provincial Treasurer (P. O. Winnipeg), for $500,000 4% telephone and telegraph system debentures. Denomination $500. Date July 1 1907. Interest semi-annually at the Union Bank of Canada in Montreal or at Parr's Bank in London at option of purchaser. Maturity July 1 1947. Debentures to be delivered monthly in sums of not less than $100,000. Accrued interest to be paid by purchaser.

Marceline, Linn County, Mo.—*Bond Sale.*—This place on May 1 awarded $11,000 5% 10-20-year (optional) school-building bonds to the William R. Compton Bond & Mortgage Co. of Macon at 102 and accrued interest. Denomination $500. Date May 1 1907. Interest semi-annual.

Marshall, Lyon County, Minn.—*Bonds Voted.*—On June 11 the issuance of $17,000 electric-light-improvement bonds was authorized by a vote of 174 to 38. We are informed that application has been filed with the State for this loan.

Marshalltown, Marshall County, Iowa.—*Bond Sale.*—This city, it is stated, recently awarded $16,000 4½% funding bonds to the Harris Trust & Savings Bank of Chicago.

Michigan City, Laporte County, Ind.—*Bond Sale.*—Reports state that this city on June 19 awarded $12,000 refunding bonds to E. M. Campbell & Co. of Indianapolis for $12,817.50, the price thus being 106.812.

Monroe Union Free School District No. 1 (P. O. Monroe), Orange County, N. Y.—*Bonds Not Sold.*—No bids were received on June 18 for the $40,000 4% school-building bonds described in V. 84, p. 1445.

Montebello School District (P. O. Montebello), Los Angeles County, Cal.—*Bond Election.*—According to local reports, an election will be held June 29 to vote on the question of issuing $10,000 5% school bonds.

Morrillton, Conway County, Ark.—*Bond Sale.*—This city on May 15 awarded an issue of $25,000 6% 10-year water-works-construction bonds to the Pine Bluff Trust Co. of Pine Bluff at par. Denomination $1,000. Date May 15 1907. Interest semi-annual.

Muskegon, Muskegon County, Mich.—*Bond Sale.*—This city, it is stated, recently awarded $15,000 4½% 20-year refunding bonds to the Harris Trust & Savings Bank of Chicago.

New Castle County (P. O. Wilmington), Del.—*Bond Sale.*—On June 18 the $110,000 4½% gold coupon highway improvement bonds described in V. 84, p. 1445, were awarded to the Equitable Guarantee Trust Co. of Wilmington at 100.76 and accrued interest—a basis of about 4.448%. Following are the bids:

Equitable Guarantee & Trust Co., Wilmington	$110,836 00
W. J. Hayes & Sons, Cleveland	110,353 00
F. L. Kutz, Wilmington (for $20,000)	20,302 00
Artizans Savings Bank, Wilmington (for $15,000)	15,000 00
Wm. H. Heald, Wilmington (for $10,000)	10,000 00

Maturity $10,000 yearly from 1926 to 1930 inclusive and $15,000 yearly from 1931 to 1934 inclusive.

New Orleans, La.—*Bond Offering.*—Proposals will be received until 3 p. m. July 12 by the Board of Liquidation of the City Debt for the $175,000 to $200,000 4% coupon school-teachers'-salary bonds offered but not sold on March 26. See V. 84, p. 829. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for $5,000 on the entire issue and for 3% on amounts less than the entire issue is required. Past-due interest coupons will be canceled before delivery to purchaser.

New Richmond, Clermont County, Ohio.—*Bond Sale.*—On June 17 the $4,400 4% 25-year sidewalk-construction (village's portion) bonds described in V. 84, p. 1265, were awarded to the First National Bank of New Richmond at par and accured interest.

New York City.—*Bond Offering.*—Proposals will be received until 2 p. m. June 28 by Herman A. Metz, City Comptroller, for $29,000,000 4% gold registered or coupon corporate stock and bonds as follows:

$20,000,000 4% corporate stock for various municipal purposes, maturing May 1 1957.
5,000,000 4% corporate stock for water supply, maturing May 1 1957.
1,500,000 4% corporate stock for the construction of the Rapid Transit Railroad. Maturity May 1 1957.
500,000 4% corporate stock for the construction of a library building in Bryant Park. Maturity May 1 1957.
2,000,000 4% assessment bonds, maturing May 1 1917

The above bonds are exempt from all taxation save for State purposes, *except* the Bryant Park Library building bonds, which are *exempt from all taxation.* Interest May 1 and November 1.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock and bonds or stock issued in registered form can be converted at any time into coupon bonds or stock in denomination of $1,000.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1901, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until Aug. 1 for $381,500 4½% refunding bonds. Denomination $1,000. Date Sept. 1 1907. Interest semi-annual. Maturity Sept. 1 1927.

Ovid and Middlebury Townships School District No. 9 (P. O. Ovid), Clinton County, Mich.—*Bond Offering.*—Proposals will be received until 1 p. m. July 8 by Calvin E. Jillson, Secretary of the Board of Education, at the State Savings Bank of Ovid for $17,000 5% coupon school-house bonds. Authority vote of 80 to 11 cast at election held Sept. 24 1906, Section 4717 of the Compiled Laws of 1897 and Act No. 396 of the Local Acts of 1885. Denomination $1,000. Date July 1 1907. Interest annually on Dec. 31 at the State Savings Bank of Ovid. Maturity $1,000 yearly on Dec. 31 from 1907 to 1919 inclusive and $2,000 on Dec. 31 in each of the years 1920 and 1921. This district has no debt at present. The official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the district, or the title of the Board of Trustees to their respective offices, or the validity of the bonds.

Paterson, Passaic County, N. J.—*Bond Sale.*—On June 20 the $81,000 25-year school and $100,000 30-year renewal 4½% coupon or registered bonds described in V. 84, p. 1386, were awarded to John D. Everitt & Co. of New York at 100.573 and 100.723 respectively—a basis of about 4.462% on the school bonds and about 4.457% on the renewal bonds.

Pelham, Mitchell County, Ga.—*Bond Sale.*—This city has disposed of the $15,000 electric-light, $12,000 water-works, $9,000 ice-plant and $4,000 sewer 5% coupon bonds described in V. 84, p. 1138. Maturity $2,000 yearly on Jan. 1 from 1926 to 1930 inclusive and $5,000 yearly on Jan. 1 from 1931 to 1936 inclusive.

Pelham First Fire District (P. O. Pelham), Westchester County, N. Y.—*Bond Sale.*—This district on June 20 awarded $12,000 1-8-year (serial) registered bonds dated July 1 1907 to George M. Hahn of New York City as 6s. Denomination $1,500. Interest semi-annually at the Columbia Trust Co. in New York City.

Pensacola, Escambia County, Fla.—*Bond Offering.*—Further details are at hand relative to the offering on July 9 of the $450,000 4½% gold coupon improvement bonds mentioned in V. 84, p. 1386. Proposals will be received until 12 m. on that day by L. Hilton Green, Chairman of the Board of Bond Trustees. Authority Chapter 5530 of the Laws of 1905. Denomination $1,000. Date Jan. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Company in New York City. Maturity Jan. 1 1936, being subject to call as follows: $50,000 after twenty years and $150,000 after twenty-five years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, drawn on a bank in Pensacola and made payable to the Board of Bond Trustees. Purchaser to pay accrued interest. These bonds will be certified to as to their genuineness by the United States Mortgage & Trust Company and their legality will be approved by Dillon & Hubbard, of New York City, whose opinion will be delivered to purchasers.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Perinton, Monroe County, N. Y.—*Bond Sale.*—On June 20 the $25,000 1-20-year (serial) registered town-hall bonds described in V. 84, p. 1445, were awarded to the Rochester Savings Bank, Rochester, at 100.04 for 4½s.

Phoenix, Ariz.—*Bonds Awarded in Part.*—It appears that all but $60,000 of this city's issue of $300,000 water bonds have been sold and issued, and that this $60,000 will also be issued shortly. It is proper to say that the $300,000 5% water bonds were originally voted on Dec. 12 1903, but, owing to subsequent litigation, they were not issued until June 1 1906. The securities were awarded at that time to W. R. Todd & Co. of Cincinnati at par and accrued interest; but further litigation prevented the consummation of this sale until February 1907. In January 1907 the city contracted with the Phoenix Water Company for the purchase of their plant, subject to the approval of Congress. The contract was approved by Congresss on March 14 1907, with the provision that the proposition be submitted to a vote of the people. See V. 84, p. 829. An election was held on May 7, at which time a majority of the electors voted in favor of the proposition. Under the terms of the contract $60,000 of these bonds are to be held by the city pending the

final transfer of the water plant, which we are informed will probably take place about July 1.

Pike County (P. O. Petersburg), Ind.—*Bond Sale.*—This county recently awarded an issue of $7,000 4½% Bainbridge Township rock-road bonds to the National Bank of Ferdinand for $7,170, the price thus being 102.428.

Pleasantville, Westchester County, N. Y.—*Bond Sale.*—On June 12 the two issues of 5-29-year (serial) registered water-works bonds, aggregating $8,000, described in V. 84, p. 1386, were awarded to George M. Hahn of New York City as 5s.

Pomona, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2.30 p. m. July 16 by T. R. Trotter, City Clerk, for the $40,000 4½% coupon school-building and site-purchase bonds voted on March 28. Authority the Municipal Improvement Act of Feb. 25 1901. Denomination $1,000. Date July 1, 1907. Interest semi-annually at the City Treasurer's office. Maturity $1,000 yearly on July 1 from 1908 to 1947 inclusive. Certified check for 10% of bid, payable to the City Clerk, is required. Purchaser to pay accrued interest. The official circular states there has never been any controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the City of Pomona, or the title of its present officials to their respective offices, or the validity of their bonds, and that there has never been any default in the payment of principal or interest.

Port Chester, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. July 1 by the Board of Trustees for $53,750 4½% gold highway, sewer and fire-apparatus bonds. Securities will be dated July 1 1907. Leander Horton is Village President.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portland, Cumberland County, Me.—*Note Offering.*—Proposals will be received until 11 a. m. to-day (June 22) by David Birnie, City Treasurer, for the discount of $100,000 temporary-loan notes. Denominations to be named in bids. Date day of issuance. Maturity Oct. 1 1907.

Prince Albert, Sask.—*Debentures Not Sold.*—No bids were received on May 31 for the three issues of 4½% debentures, aggregating $160,360, described in V. 84, p. 1199.

Reeves County (P. O. Pecos), Texas.—*Bond Sale.*—This county recently awarded $12,000 bridge bonds to the School Fund.

Richmond County (P. O. Rockingham), No. Car.—*Bond Offering.*—Proposals will be received until 12 m. July 8 by the County Commissioners, H. S. Ledbetter, Chairman, for the following bonds:

$10,000 6% Steeles Township good-road bonds. Maturity 30 years.
5,000 6% Black Jack Township good-road bonds.
5,000 6% Mineral Springs Township good-road bonds. Maturity 30 years.

Interest semi-annual.

Rockford School District No. 23 (P. O. Rockford), Spokane County, Wash.—*Bond Offering.*—Proposals will be received until 1.30 p. m. to-day (June 22) by E. K. Erwin, County Treasurer, for $6,000 6% school-house-erection bonds. Denomination $1,000. Date July 1 1907. Interest annually at the County Treasurer's office in Spokane or at the Fiscal Agency of the State of Washington in New York City. Maturity July 1 1927, subject to call after July 1 1915. Bonds are exempt from taxation. Bonded debt, including this issue, $11,000. Floating debt, $2,108. Assessed valuation 1906 $268,292.

Rockingham, Richmond County, No. Car.—*Bond Offering.*—Proposals will be received until July 17 by W. L. Scales, Treasurer, for not less than $30,000 nor more than $40,000 5% coupon water-works and sewerage-system construction bonds. Authority an Act of the General Assembly of 1907. Interest semi-annual. Bids to be based on bonds running for thirty years, forty years or fifty years and to be accompanied by a certified check for $500.

Ross County (P. O. Chillicothe), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 24 by Charles H. Pinto, County Auditor, for $20,000 5% coupon bridge bonds. Authority Section 871, Revised Statutes. Denomination $1,000. Date July 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $2,000 every six months from Jan. 1 1910 to July 1 1914 inclusive. Certified check for $500, payable to the County Auditor, is required.

NEW LOANS.

$666,000

CITY OF ITHACA, N. Y.

WATER BONDS

Sealed proposals for the purchase of the whole or any part of, approximately, $666,000 00 of water bonds of the City of Ithaca, N. Y., pursuant to Chapter 181 of the Laws of the State of New York for 1903, as amended by the Laws of 1907, will be received by the undersigned at any time previous to the evening of June 24, 1907. Such proposals to be upon the basis of long-term bonds at 4%, and bonds payable at the option of the City at the expiration of five years at 4½%.

Any information desired will be furnished upon application. The City reserves the right to reject any and all bids.

RANDOLPH HORTON,
Attorney for Ithaca Water Board.
Savings Bank Building,
Ithaca, N. Y.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,
BOSTON.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York — Drexel Building, Philadelphia.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON
CLEVELAND and PHILADELPHIA.

NEW LOANS.

$29,000,000
NEW YORK CITY
Four (4%) Per Cent.
GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form.
Interchangeable at will after purchase.

To be sold Friday, June 28, 1907,

At 2 o'Clock P. M.
AS FOLLOWS:

$26,500,000 Corporate Stock, Payable May 1, 1957
2,000,000 Assessment Bonds, Payable May 1, 1917
EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES.
500,000 Corporate Stock, Payable May 1, 1957
EXEMPT FROM ALL TAXATION.

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York
280 Broadway, New York.

PRIMROSE & BRAUN,

New York City Bank, Trust and Fire Insurance Stocks

43 Exchange Place - NEW YORK

THE
NORTHERN AUDIT CO.
52 Broadway, New York
CHAS GRISWOLD BOURNE, President
Telephone 4592 Broad

Rowland, Robeson County, No. Car.—*Bond Sale.*—On June 15 the 12,500 30-year coupon school-building bonds described in V. 84, p. 1324, were awarded to C. J. Cooper at par and accrued interest for 6s. Bids were also received from W. J. Hayes & Sons of Cleveland, L. S. Covington and S. A. Kean of Chicago. Securities are dated July 1 1907.

Rutland, Rutland Co., Vt.—*Bond Offering.*—Proposals will be received until 7.30 p. m. July 1 by Will L. Davis, City Clerk, for $50,000 4% gold coupon school-building bonds. Authority Act 285, Laws 1894. Denomination $1,000. Date May 1 1907. Interest semi-annually at the First National Bank of Boston. Maturity thirty years. Certified check for $1,000, payable to Will. L. Davis, City Clerk, is required.

St Clair Heights, Wayne County, Mich.—*Bond Sale.*—We have just been advised that on Feb. 25 the two issues of 6% 1-4-year (serial) lateral sewer bonds, aggregating $12,608.80, offered on Feb. 23 (V. 84, p. 352), were awarded to the Bumpus-Stevens Co. of Detroit at par and accrued interest.

St. Cloud, Stearns County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. July 1 by Barney Vossberg, City Clerk, for $50,000 5% coupon refunding bonds. Authority Chapter 62, General Laws of 1907. Denomination $1,000. Interest payable at the City Treasurer's office. Maturity fifteen years.

St Frances Levee District, Ark.—*Bids Rejected.*—No sale was made on June 15 of the $500,000 6% 30-40-year (optional) coupon levee-building bonds described in V. 84, p. 1446.

St. Paul, Minn.—*Certificate Issue.*—On June 15 this city sold to local investors at par $1,687,100 4% tax-levy certificates in anticipation of the 1907 taxes. Interest semi-annual. Maturity June 15, 1908.

San Antonio, Tex.—*Bond Sale.*—According to local reports the $38,000 5% Improvement District No. 9 bonds, the $43,000 5% Improvement District No. 10 bonds and the $57,000 Improvement District No. 11 bonds, mention of which was made in V. 84, p. 956, have all been disposed of.

San Diego School District (P. O. San Diego), San Diego County, Cal.—*Bonds Voted.*—This district on June 12 authorized the issuance of $150,000 5% school bonds by a vote of 625 to 148. Denomination $100, $500 and $1,000. Interest annual. Maturity $10,000 yearly, beginning six years from date of issue.

Sandusky, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 12 by Alex. M. Wagner, City Auditor, for the following bonds:

$5,000 4% coupon sewer-construction (city's portion) bonds, mention of which was made in last week's issue Date March 1 1907. Maturity March 1 1916.
6,000 4% street-paving (city's portion) bonds. Date July 1 1907. Maturity July 1 1918.
8,000 4% Fire Department equipment bonds. Date March 1 1907. Maturity March 1 1917.

Denomination $1,000. Interest semi-annually at the City Treasurer's office. Certified check for $1,000 is required.

Sayre, Bradford County, Pa.—*Bond Sale.*—This borough recently awarded the $15,000 4% gold coupon funding and sewer bonds (the unsold portion of the $25,000 mentioned in V 84, p. 1266), to the National Bank of Sayre at par. Description of these bonds is given in V. 84, p. 1199.

Scotland County (P. O. Memphis), Mo.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 22) by S. A. Hammond, County Treasurer, for $50,000 4% courthouse bonds. Interest semi-annual. Maturity $10,000 yearly beginning one year from date of bonds. Official circular states that "the court gives the purchaser the privilege of returning the first maturing $10,000 at cost."

Sharon, Mercer County, Pa.—*Bond Election.*—An election will be held in this borough June 25 to submit to the voters a proposition to issue $100,000 4% bonds.

Shreveport, Caddo Parish, La.—*Bonds Not Sold.*—No bids were received on June 11 for the $75,000 city-hall and the $40,000 park-purchase 4% 40-year coupon bonds described in V. 84, p. 1325.

Story County (P. O. Nevada), Iowa.—*Bond Sale.*—On May 23 this county awarded $5,410 6% 10-year Richland Township Drainage District No. 10 bonds to the Farmers' Bank of Nevada at par for 6s. Denomination $500. Date June 1 1907. Interest semi-annual.

NEW LOANS.

$1,000,000

CITY OF LOUISVILLE, KY.,

SEWER BONDS

Office of the Commissioners of Sewerage of Louisville, Rooms 505 and 507 Equitable Building, corner of Fourth Avenue and Jefferson Streets, Louisville, Ky.

June 13th, 1907.

The Mayor of the City of Louisville has delivered to the Commissioners of Sewerage of Louisville for sale One Million Dollars ($1,000,000) of the bonds of the City of Louisville, issued by authority of an Act of the General Assembly of the Commonwealth of Kentucky, approved the 19th day of February, 1906, entitled "An Act to Enable Cities of the First Class to Construct a Comprehensive System for the Disposition of Sewerage," and executed under the provisions of an Ordinance of the General Council of the City of Louisville passed in accordance with said Act numbered 258 of the series of 1906, entitled "An Ordinance Concerning the Issuance of Bonds of the City of Louisville in the sum of $4,000,000 for the Construction of a Comprehensive System for the Disposition of Sewerage, approved October 2nd, 1906, and published, as required by law, on October 9, 1906.

The bonds are of the denomination of One Thousand Dollars ($1,000) each, dated February 1, 1907, become due and payable forty years after date, and bear interest at the rate of four per cent per annum, payable semi-annually, with interest coupons attached; principal and interest payable in gold coin of the United States of America of present standard weight and fineness and negotiable and payable to bearer at the First National Bank of the City of New York in the State of New York.

The bonds are exempt from all forms of taxation for municipal purposes of the City of Louisville, and are made a charge upon the Sinking Fund of said City. A tax is to be levied on all the property subject to municipal taxation in the City of Louisville sufficient to pay the principal and interest of said bonds, and is ordered to be annually collected and paid into the Sinking Fund of the City of Louisville to be used alone for the payment of the principal and interest thereof.

The bonds have been declared valid by judgment of the Court of Appeals, the court of last resort within the State of Kentucky.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of Sewerage until TWELVE O'CLOCK ON THE 10TH DAY OF JULY 1907 at the office of said Commissioners in the Equitable Building at the corner of Fourth Avenue and Jefferson Street in the City of Louisville, Kentucky. Proposals must be made upon blanks furnished by the Commissioners of Sewerage and marked "Proposals for Bonds." The Commissioners of Sewerage reserve the right to reject any or all bids or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered for less than the par value of said bonds, and must be accompanied by a certified check on a national or State bank doing business in the City of Louisville, for two per centum of the face value or the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to unsuccessful bidders.

Purchasers will pay accrued interest from the date of said bonds until the delivery thereof.

Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of Sewerage, in said Equitable Building, as soon as allotments are made to successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of Sewerage, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

Further information will be given and copies of prospectus furnished upon application.

CHAS. P. WEAVER, Secretary & Treasurer. P. L. ATHERTON, Chairman.

NEW LOANS.

$53,750.

VILLAGE OF PORT CHESTER, N. Y.

Highway, Sewer and Fire Apparatus Bonds.

Proposals will be received by the trustees of the village of Port Chester, N. Y., until 8 O'CLOCK P. M., JULY 1ST, 1907, for the purchase of $53,750 gold bonds to be issued by said village, dated July 1st, 1907, with interest payable at the rate of 4½ per centum per annum. Full particulars thereof may be obtained by addressing the Clerk of said village.

Dated Port Chester, N. Y., June 21st, 1907.

LEANDER HORTON, President,
Village of Port Chester, N. Y.

New Orleans Real Estate, Mortgage & Securities Company

213 CAMP ST., - NEW ORLEANS, LA.

CAPITAL PAID IN, $600,000

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Southern Municipal Securities and Real Estate Loans

The South to-day presents the promise of the greatest industrial advancement

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

FILE COVERS

CHRONICLE AND SUPPLEMENTS

String file covers may be had for holding the CHRONICLE and SUPPLEMENTS in six different styles as below:

Price for File Covers, 50 Cents. Postage, 18 Cents
Charge for Binding Volumes, $1 50.

WILLIAM B. DANA CO., Publishers.
76½ PINE STREET, CORNER PEARL STREET, NEW YORK.

Terry School District, Fresno County, Cal.—*Bond Sale.*—On June 10 the $9,000 5% 1-10-year (serial) school-building bonds described in V. 84, p. 1387, were awarded to the People's Savings Bank of Fresno at 103.577—a basis of about 4.264%. Following are the bids:

People's Sav. Bk., Fresno	$9,322 00
H. C. Rodgers, Los Angeles	9,176 50
S. A. Kean, Chicago	$9,054 00

Tomah, Monroe County, Wis.—*Bond Sale.*—This city on June 15 awarded $10,000 5% 15-year (average) sewer bonds to A. B. Leach & Co. of Chicago at 106.06—a basis of about 4.443%. Denomination $500. Date June 15 1907. Interest semi-annual.

Trenton, Ont.—*Debenture Offering.*—Proposals will be received up to June 25 by G. W. Ostrom, Town Clerk, for $25,000 4% debentures. Maturity part yearly for thirty years.

Unionville School District (P. O. Unionville), Putnam County, Mo.—*Bond Offering.*—The election held June 15 resulted in a vote of 203 to 94 in favor of the proposition to issue the $5,000 5% 10-20-year (optional) building bonds mentioned in V. 84, p. 1447. Denomination $500. Date July 1 1907. Interest semi-annual. These securities will take the place of the $4,000 bonds voted on May 9. See V. 84, p. 1201. The first election was found to be illegal. Proposals for these bonds will be received until June 24.

Vassar, Tuscola County, Mich.—*Bond Sale.*—We are informed that the $10,000 funding and improvement bonds recently voted by this city (V. 84, p. 1387), were awarded to local investors.

Vegreville, Alta.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 30 by F. A. Morrison, Secretary and Treasurer, for $9,200 6% debentures. Maturity part yearly for 20 years.

Vincennes School City, Knox County, Ind.—*Bond Sale.*—On June 17 the $35,000 4% 6-10-year (serial) coupon school bonds, dated July 1 1907 and described in V. 84, p. 1387, were awarded to Charles C. Wedding & Co. at 103.285 and accrued interest. Following are the bids:

Chas. C. Wedding & Co.	$36,150 00	Breed & Harrison, Cin.	$35,612 50
Rud. Kleybolte & Co., Cin.	35,763 00	Harrison Tr. & S. B., Chic.	35,536 00
Diek, Miller & Co., Chic.	35,725 55	J. F. Wild & Co., Indian.	35,225 00
E. M. Campbell & Co., Ind.	35,675 00		

Washington Township School District (P. O. Nashville), Brown County, Ind.—*Bond Sale.*—On June 15 the $3,000 2-6-year (serial) coupon school-building bonds, described in V. 84, p. 1388, were awarded to J. F. Wild & Co., of Indianapolis, at 100.05 for 4s. A bid of par was also received from Jas. L. Tiltore of Nashville.

Wauseon, Fulton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 8 by L. H. Deyo, Village Clerk, for $11,413.20 4½% North Fulton Street improvement bonds. Authority Section 2835, Revised Statutes. Denomination $600 except one bond for $613.20. Date May 1 1907. Interest semi-annually March 1 and Sept. 1. Maturity $613.20 on March 1 1908 and $600 each six months from Sept. 1 1908 to March 1 1917 inclusive. Certified check for 5% bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Waverly, Humphreys County, Tenn.—*Bond Sale.*—On June 15 the $9,000 6% 5-10-year (optional) coupon school-improvement bonds described in V. 84, p. 1141, were awarded to the First National Bank of Barnsville at 101.122. The following bids were received:

First Nat. Bk., Barnsville, O.	$9,101 00	Volunteer State Life Insur. Co., Chattanooga, Tenn.	$9,000 00
S. A. Kean, Chicago	9,099 00		

We are informed that quite a number of bids from local people were also received.

Waxahachie, Ellis County, Texas.—*Bond Sale.*—This city recently disposed of the $7,400 water-works-system-improvement bonds mentioned in V. 84, p. 1388.

Winchester, Clark County, Ky.—*Bond Offering.*—Further details are at hand relative to the offering on June 25 of the $40,000 4% coupon sanitary-sewer-system-construction bonds mentioned in V. 84, p. 1448. Proposals will be received until 2 p. m. on that day by W. A. Attersall, Mayor. Authority election held Nov. 6 1906. Denomination $1,000. Date July 1 1907. Interest semi-annually at Winchester. Maturity July 1 1927. Certified check for $500 (or cash) payable to N. H. Witherspoon, City Auditor, is required. Bonded debt, including this issue, $55,000. Assessed valuation $3,500,000.

NEW LOANS.

$25,000

Bullitt County Kentucky,

ROAD BONDS

Sealed bids will be received up to noon, JUNE 25, 1907, at Shepherdsville, Kentucky, for the purchase of $25,000 00 of Road bonds of Bullitt County, Kentucky, made payable to bearer, and drawing interest at four and one-half (4½%) per cent per annum from June 1, 1907, payable semi-annually at the Fidelity Trust Company of Louisville, Ky., as follows:

20 $100 bonds payable in five years
6 $500 bonds payable in five years
6 $500 bonds payable in seven years
8 $500 and 1 $1,000 bonds, payable in ten years
6 $1,000 bonds payable in fifteen years
6 $1,000 bonds payable in twenty years.

Any of said bonds may be redeemed after fifteen (15) years from date of issue at the option of the county. The right to reject all bids reserved, and bonds will not be sold for less than face value and accrued interest.

Information furnished on application.

J. F. COMBS,
Commissioner.

$450,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, until JULY 9TH, 1907, at 12 o'clock noon for the purchase of all or any part of $450,000 4½% Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

Blodget, Merritt & Co,

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS

$250,000

Montgomery, County, Alabama,

PUBLIC ROAD BONDS

Notice is hereby given that the Board of Revenue of Montgomery County, Alabama, will receive sealed bids until 12 o clock noon on MONDAY the FIRST OF JULY 1907 for all or any portion of an issue of two hundred and fifty thousand dollars ($250,000) of Public Road Bonds of the County of Montgomery, said bonds being of the denomination of five hundred dollars each and being dated the first day of July 1907 and payable on the first day of July 1957, and bearing interest from the date of the said bonds at the rate of four and a half per cent per annum, interest payable semi-annually, principal and interest payable in the City of New York at the fiscal agency or at the office of the County Treasurer. Each bid must be accompanied by a certified check for one per cent of the amount of the said bid, said check payable to the order of S. T. Westcott, Clerk of the Board of Revenue. The checks of unsuccessful bidders will be returned to them when the bids are opened and decided upon and the check of the successful bidder to be retained to secure faithful performance of the bid. The right is reserved to reject any and all bids.

S. T. WESTCOTT,
Clerk of Board of Revenue of Montgomery County

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service Securities

Correspondence Solicited

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

$591,000.00

City of Minneapolis

BONDS

ealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota at the office of the undersigned, WEDNESDAY, JUNE 26, 1907, at 2'oclock p. m. for the whole or any part o $441,000 00 School Bonds and for the whole or any part of $150,000 00 Park Bonds.

Said bonds bear interest at the rate of four per cent (4%) per annum, payable semi-annually, dated July 1, 1907, and payable July 1, 1937.

The right to reject any or all bids is reserved.

A certified check for two per cent (2%) of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN. C BROWN,
City Comptroller.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 37 Wall Street, NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

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F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

Westchester County (P. O. White Plains), N. Y.—*Bond Sale.*—On June 20 the $27,677.01 4½% registered temporary-loan bonds, the $275,000 4½% registered court-house bonds and the $64,579.75 4½% registered funding bonds described in V. 84, p. 1447, were awarded to O'Connor & Kahler of New York City at 100.08, 103.18 and 102.98 respectively.

West New York, Hudson County, N. J.—*Bond Sale.*—On June 18 the $200,000 5% 30-year registered or coupon funding bonds described in V. 84, p. 1388, were awarded to the Hudson Trust Co. of Hoboken at 101 and accrued interest—a basis of about 4.936%.

Bonds Not Sold.—No bids were received for the $10,000 5% 10-year registered or coupon street-opening bonds offered on the same day. See V. 84, p. 1388, for description of these securities.

White County (P. O. Sparta), Tenn.—*Price Paid for Bonds.*—We are informed that the price paid for the $60,000 5% pike bonds awarded to John Nuveen & Co. of Chicago on May 29 (V. 84, p. 1388) was $61,000, or 101.066. Denomination $1,000. Date July 1 1907. Interest annual. Maturity $30,000 on July 1 1917 and $30,000 on July 1 1927.

Wilmington School District (P. O. Wilmington), New Castle County, Del.—*Bond Sale.*—This district on May 30 awarded the $60,000 6-8-year (serial) coupon school-building bonds described in V. 84, p. 1075, to Henry P. Rumford of Wilmington at 100.416 for 4½s—a basis of about 4.431%.

Woodsfield, Monroe County, Ohio.—*Bond Sale.*—On June 15 the $6,093 78 5% coupon street-improvement assessment bonds described in V. 82, p. 1389, were awarded to Hoehler & Cummings of Toledo at 103.208 and accrued interest. Following are the bids:

Hoehler & Cummings, Tol.	$6,289 28	First Nat. Bk., Woodsfield	$6,215 65
B. B. Patnam, Marietta	6,240 79	F. L. Fuller & Co., Cleve.	6,195 28
Secur. S. B. & Tr. Co., Tol.	6,232 03	Hayden, Miller & Co., Cleve.	6,154 78
Otis & Hough, Cleveland	6,218 78		

Maturity $304.69 each six months from March 1 1908 to Sept. 1 1917 inclusive.

Woonsocket, R. I.—*Bond Offering.*—Proposals will be received until 4 p. m. June 24 by S. P. Cook, City Treasurer, for the $200,000 4½% 20-year refunding and $200,000 4% 30-year funding gold coupon (with privilege of registration) bonds mentioned in V. 84, p. 1071. Denomination $1,000. Date June 1 1907. Interest payable at First National Bank of Boston. Bonds to be delivered about July 10. Purchaser to pay accrued interest.

Wyandotte, Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 7.30 p. m. June 26 by the Common Council at the office of James G. Pinson, City Clerk, for the $24,000 4½% street-paving-intersection bonds mentioned in V. 84, p. 958. Authority an Act of the Legislature approved March 26 1907. Denomination $1,000. Date July 1 1907. Interest semi-annually at the Wyandotte Savings Bank of Wyandotte. Maturity July 1 1937. Certified check for $1,000, payable to the "City of Wyandotte," is required. Accrued interest to be paid by purchaser.

Yonkers School District (P. O. Yonkers), Westchester County, N. Y.—*Bond Sale.*—This district, it is stated, recently awarded $11,200 4% school bonds to the People's Savings Bank of Yonkers at par.

Youngstown School District (P. O. Youngstown), Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by the Board of Education, for $52,000 4½% coupon school bonds. Authority Section 3994, Revised Statutes. Denomination $1,000. Interest semi-annually at the City Treasurer's office. Maturity $13,000 yearly on Sept. 1 from 1921 to 1924 inclusive. An unconditional cerfitied check for 10% bonds of bid for is required. John G. Morgan is President of Board of Education.

Zanesville, Muskingum County, Ohio.—*Bond Sale.*—On June 15 the $3,500 4% 1-7-year (serial) coupon levee bonds described in V. 84, p. 1268, were awarded to W. T. Beach of Zanesville for $3,526 (100.742) and accrued interest—a basis of about 3.80%. This was the only offer received.

Bonds Not Sold.—No bids were received on June 15 for the $1,800 4% registered fire-department bonds and the $213 24 4% registered work-house bonds described in V. 84, p. 1268. A bid of par less $100 for attorney's fees submitted by Weil, Roth & Co. of Cincinnati was the only offer received for the $12,000 4% 1-12-year (serial) coupon water-works bonds offered on the same day. This bid was rejected.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906		$3,190,241 67
Premiums on Policies not marked off 1st January, 1906		582,191 98
Total Marine Premiums		$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906		$3,081,714 32
Interest received during the year	$356,457 98	
Rent, less Taxes and Expenses	125,501 85	$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14	
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46
Less Salvages	$107,176 57	
Re-insurances	150,190 74	257,367 31
		$1,061,674 15
Returns of Premiums		$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,697,108 00
Special deposits in Banks and Trust Companies		700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries		271,142 54
Cash in bank		562,631 63
Aggregating		$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	W. H. H. MOORE,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
JOHN N. BEACH,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	MORRIS K. JESUP,	DALLAS B. PRATT,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	A. A. RAVEN,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	JOHN L. RIKER,
GEORGE C. CLARK,	LEANDER N. LOVELL,	DOUGLAS ROBINSON,
CLEVELAND H. DODGE,	GEORGE H. MACY,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,	CHARLES H. MARSHALL,	WILLIAM A. STREET.
RICHARD H. EWART,		

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
JAMES L. LIVINGSTON, *2d Vice-President.*
SANFORD E. COBB, *3d Vice-President.*
CHARLES E. FAY, *4th Vice-President.*

MISCELLANEOUS.

CAPITAL AND SURPLUS $11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.
In Charge of Banking Interests

EDWARD T. BEDFORD.
CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY

CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice President.
EDWARD O. STANLEY, Second Vice President.
Manager Banking Department.
CLINTON D. BURDICK Third Vice President.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN Manager Brooklyn Banking Department.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

NEW YORK CITY

new Issue

4% REGD. GOLD BONDS

MATURING NOV 1956

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BALTIMORE Continental Building. CHICAGO 1st Nat. Bank Bldg.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

VOL. 84. SATURDAY, JUNE 29 1907. NO. 2192.

The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,551,740,392, against $2,562,640,082 last week and $2,792,787,481 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 29.	1907.	1906.	*Per Cent.*
New York	$1,165,382,789	$1,436,828,075	—18.9
Boston	114,481,735	112,045,812	+2.2
Philadelphia	119,254,270	127,453,422	—6.4
Baltimore	23,871,524	21,820,114	+9.4
Chicago	230,464,030	169,552,040	+20.0
St. Louis	51,311,711	42,632,215	+20.4
New Orleans	13,208,158	11,715,933	+12.7
Seven cities, 5 days	$1,690,971,217	$1,922,047,611	—11.5
Other cities, 5 days	405,276,914	330,142,723	+22.4
Total all cities, 5 days	$2,096,251,131	$2,252,190,334	—6.9
All cities, 1 day	455,489,261	540,597,147	—15.7
Total all cities for week	$2,551,740,392	$2,792,787,481	—8.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 22, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 5.6%. Outside of New York the increase over 1906 is 11.3%.

Clearings at—	*Week ending June 22.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,441,629,800	1,706,633,748	—15.5	1,375,680,387	1,055,904,294
Philadelphia	142,357,833	149,962,783	—5.1	125,487,114	103,818,238
Pittsburgh	58,627,575	52,721,322	+11.2	49,386,122	40,002,520
Baltimore	28,539,050	26,784,399	+6.6	20,740,526	20,955,766
Buffalo	7,894,188	7,013,138	+12 6	6,031,997	5,986,679
Washington	5,896,354	5,499,188	+7.2	5,194,868	3,670,351
Albany	7,406,477	5,558,507	+33.2	4,058,064	4,197,578
Rochester	3,181,144	3,447,510	—7.7	3,292,685	2,540,006
Scranton	2,212,599	1,886,289	+17.3	1,736,782	1,837,451
Syracuse	2,217,131	1,606,103	+38.0	1,382,563	1,210,789
Wilmington	1,495,237	1,319,778	+13.3	972,402	928,431
Reading	1,429,609	1,244,346	+11.9	1,145,645	1,158,872
Wilkes-Barre	1,250,188	1,068,405	+17.0	1,010,126	1,015,261
Wheeling	998,677	966,297	+3.4	725,960	651,719
Erie	822,726	630,235	+30.5	445,652	425,999
Greensburg	471,802	533,121	—11.5	645,245	380,758
Chester	554,713	534,557	+3.8	483,243	483,541
Binghamton	505,900	524,900	—3.6	481,400	418,500
Franklin	298,634	266,937	+11.9	213,016	206,204
Harrisburg	1,084,937	1,021,794	+0.2	-------	-------
Total Middle	1,708,874,574	1,969,223,357	—13.2	1,599,113,797	1,246,722,957
Boston	141,582,591	142 860,720	—0.9	147,577,814	122,827,102
Providence	7,416,100	6,864,400	+8.0	6,618,200	6,001,100
Hartford	3,367,186	3,484,977	—3.4	2,468,126	2,083,724
New Haven	2,513,194	2,245,566	+11.9	1,939,025	1,904,522
Springfield	1,966,883	1,875,263	+4.9	1,480,011	1,270,469
Portland	1,654,946	1,691,914	—2.2	1,510,405	1,443,689
Worcester	1,706 188	1,497,416	+13.9	1,417,204	1,205,734
Fall River	871,747	781,549	+11.5	773,653	566,651
New Bedford	1,020,197	593,438	+71.9	617,041	322,247
Holyoke	440,859	513,221	—14.1	397,814	499,297
Lowell	471,852	422,247	+11.8	390,296	436,914
Total New Eng.	163,011,743	162,830,711	+0.1	165,189,589	138,561,449
Chicago	242,282,640	205,128,058	+18.1	186,929,511	149,839,696
Cincinnati	26,499,850	24,789,650	+6.9	25,185,350	27,374,800
Cleveland	19,445,996	16,252,063	+19.6	13,813,194	12,042,017
Detroit	15,341,853	12,932,274	+18.6	10,975,685	10,119,475
Milwaukee	10,509,922	9,144,646	+14.9	7,486,628	6,445,954
Indianapolis	8,574,614	6,623,485	+29.5	6,133,594	5,839,340
Columbus	6,008,900	4,683,500	+28.3	4,110,000	4,015,100
Toledo	4,416,585	4,175,507	+5.8	4,031,271	3,400,709
Peoria	2,587,658	2,088,359	+23.9	2,416,288	1,884,223
Grand Rapids	2,514,480	2,170,819	+15.8	1,887,375	1,834,336
Dayton	2,014,021	1,773,803	+13.6	1,656,638	1,473,398
Evansville	1,915,089	1,522,063	+25.8	1,243,330	1,078,853
Kalamazoo	982,594	949,578	+3.5	721,460	658,672
Fort Wayne	811,215	944,624	—14.1	933,602	-------
Springfield, Ill	778,722	683,396	+13.9	787,581	734,171
Youngstown	589,224	666,165	—11.6	522,969	527,302
Akron	855,000	580,262	+47.3	495,300	569,850
Canton	661,540	525,700	+25.8	423,152	529,781
Rockford	696,576	550,080	+26.6	583,499	492,418
Lexington	592,932	477,841	+24.1	594,246	468,331
South Bend	61,124	472,049	+31.6	370,687	-------
Springfield, Ohio	431,482	389,166	+10.9	391,274	351,713
Bloomington	405,909	335,781	+20.9	384,220	302,737
Mansfield	414,518	319,603	+29.7	352,797	201,326
Quincy	403,460	278,176	+45.0	309,305	281,368
Decatur	347,711	289,304	+20.0	358,190	239,546
Jacksonville, Ill.	219,589	239,213	—8.2	226,761	197,050
Jackson	247,500	225,000	+10.0	218,252	189,915
Ann Arbor	148,870	115,527	+28.9	98,804	82,232
Tot. Mid. West.	351,319,574	299,325,692	+17.4	271,640,363	231,174,313
San Francisco	40,362,120	30,545,176	+32.1	30,999,862	25,600,416
Los Angeles	11,383,426	10,009,958	+13.7	8,818,399	6,111,435
Seattle	11,235,160	8,621,082	+30.3	5,885,164	4,726,299
Salt Lake City	6,742,923	5,341,339	+26.2	4,266,602	2,809,239
Portland	7,434,929	4,713,592	+57.7	5,081,733	3,087,797
Spokane	6,459,447	3,956,945	+63.3	2,814,906	2 095,254
Tacoma	5,110,900	3,629,613	+40.8	3,042,100	1,873,136
Oakland	2,497,823	3,415,864	—26.9	-------	-------
Helena	975,060	650,982	+19.8	841,576	424,066
Fargo	578,777	438,869	+31.9	566,629	494,658
Sioux Falls	470,000	347,695	+35.2	251,981	236,682
San Jose	467,939	350,000	+33.7	---	-------
Total Pacific	93,718,444	72,021,115	+30.1	62,569,012	47,458,982
Kansas City	28,837,600	21,203,400	+36.0	20,487,281	18,280,313
Minneapolis	20,491,676	16,342,143	+25.4	12,719,922	11,580,771
Omaha	11,604,401	10,032,701	+15.7	8,574,508	6,504,219
St. Paul	9,035 220	8,173,728	+10.5	5,784,542	6,911,796
Denver	8,575,578	6,155,350	+39.3	6,216,492	4,150,307
St. Joseph	5,487,954	5,589,303	—1.8	4,517 159	4,188,894
Des Moines	2,783,275	2,542,893	+9.5	2,643,063	2,171,285
Sioux City	2,283,251	1,897,226	+20.4	1,631,802	1,162,672
Lincoln	1,100,168	1,403,908	—21.6	-------	-------
Wichita	1,375,228	1,143,420	+20.3	1,125,709	1,090,196
Topeka	1,030,670	930,863	+10.7	649,217	827,986
Davenport	794,258	834,291	—4.8	652,572	667,188
Colorado Springs	532,954	603,630	—11.7	460,195	401,846
Cedar Rapids	519 608	458,150	+13.4	455,488	332,793
Pueblo	461,649	514,242	—10.2	413,616	-------
Fremont	277,517	264,725	+4.8	240,203	137,659
Tot. oth. West.	98,191,307	78,089,976	+21.9	66,574,769	58,507,919
St. Louis	62,795,157	51,429,829	+15.4	55,098,442	48,764,586
New Orleans	17,222,148	16,715,424	+3.0	16,741,731	13,644,172
Louisville	12,430,885	12,482,225	—0.4	9,976,346	10,338,632
Houston	11,249,214	7,720,580	+45.7	6,178,215	4,759,801
Richmond	5,550,000	5,474,989	+1.4	4,889,862	4,070,323
Galveston	6,179,500	5,115,000	+20.8	4,514,500	3,362,000
Atlanta	4,530,461	3,788,105	+19.9	2,727,192	2,185,629
Memphis	3,913,546	3,402,991	+15.0	4,179,767	3,811,409
Nashville	3,668,481	3,091,497	+18.7	2,413,794	2,103,950
Savannah	2,835,344	3,042,915	—6.8	4,012,140	2,888,146
Fort Worth	3,056,446	2,533,812	+20.6	2,063,584	1,105,407
Norfolk	2,829,224	2,176,591	+30.0	1,721,891	1,483,584
Birmingham	2,373,099	1,858,801	+27.7	1,514,160	1,016,505
Mobile	1,462,067	1,440,896	+1.5	1,118,959	-------
Augusta	1,208,681	1,213,217	—0.4	1,831,843	1,015,395
Knoxville	1,579,824	1,359,444	+16.1	1,211,163	1,260,524
Jacksonville	1,635,761	1,223,341	+33.7	1,026,843	752,178
Chattanooga	1,555,890	1,314,721	+18.3	696,509	723,210
Charleston	1,125,000	981,726	+14.6	1,060,139	990,207
Little Rock	1,204,911	942,862	+27.8	986,423	715,935
Macon	560,000	417,021	+34.3	448,283	297,945
Waco	1,100,000	1,000,000	+10.0	-------	-------
Beaumont	458,501	413,321	+10.9	398,115	348,466
Total Southern	150,524,440	132,239,314	+13.8	124,749,904	105,668,094
Total all	2,562,640,082	2,713,730,165	—5.6	2,289,837,434	1,828,093,624
Outside N. Y.	1,121,010,282	1,007,096,417	+11.3	915,157,047	772,189,330
Canada—					
Montreal	29,736,506	29,999,092	—0.9	23,644,502	19,691,850
Toronto	24,166,686	22,642,073	+6.7	19,017,002	15,155,039
Winnipeg	12,399,640	8,770,787	+41.4	6,046,552	5,127,616
Ottawa	3,264,207	2,554,878	+27.8	2,378,933	2,254,784
Vancouver	3,835,800	2,529,322	+51.6	1,877,308	1,725,929
Quebec	2,281,167	1,920,103	+18.8	1,670,747	1,458,323
Halifax	1,800,000	1,660,116	+8.4	1,507,597	1,538,957
Hamilton	1,734,036	1,432,832	+21.1	1,206,119	1,068,483
St. John	1,205,973	1,165,436	+3.4	1,114,759	947,774
London	1,169,815	1,032,469	+13.3	859,663	852,441
Calgary	1,284,735	775,162	+65.7	-------	-------
Victoria	1,035,509	641,126	+61.5	594,144	534,753
Edmonton	1,111,179	Not included	In total	-------	-------
Total Canada	83,911,074	74,348,234	+12.9	60,007,326	50,355,952

Condition of National Banks Nov. 12 1906, Jan. 26, Mar. 22 and May 20 1907 on Pages 1531 1532, 1533 and 1534.

The index to Volume 84 of the "Chronicle," covering the numbers from January to June 1907, will be sent out with next Saturday's issue of the paper.

STREET RAILWAY SECTION.

A new number of our "Street Railway Section" is forwarded to our subscribers to-day. It will be observed that this publication appears in new type throughout.

The editorial discussions in the "Street Railway Section" comprise an article entitled "A comprehensive Report on Municipal Ownership" and an article on "The Electric Lines of the New Haven Road."

THE FINANCIAL SITUATION.

One of our correspondents in the South, writing us the past week, makes certain statements of interest as to the monetary situation in the South, while criticising some things we said in this article in our issue of June 15th. The prosperity our country has enjoyed in recent years has been in no part of it more distinguished than in the Southern States. As we all know, cotton at its higher value has proved a source of rapid growth in wealth. Cotton manufacture has developed a profitableness and a success beyond all expectation. Highly attractive winter resorts have brought vast numbers of wealthy people who spend freely to winter in the South. Finally, iron and its allied industries have opened centres of trade, rapidly fructifying other portions of the same States. As was natural, amid all these developing forces railroad facilities became a prime necessity; when the new industrial impulse had its start, Southern roads were in a highly primitive condition; but, pari passu with trade development, immense amounts of capital were spent in reorganizing, rebuilding and extending the old lines, and now those roads stand ready to spend other large amounts of money in much desired and further helpful improvements.

This situation ought, it would seem, to awaken feelings of unbounded satisfaction in every citizen of any Southern State; also to stimulate a desire to let all these branches of prosperity go on, doing as little as possible to disturb the natural course of any of them. Instead of that, our friend appears a good deal dissatisfied. He tells us "there has been too much confidence"—"industrial enterprises have prospered too fast." He finds money scarce in his section, "scarcer," he says, "than I have ever known it at this season, and the investment demand for stocks and bonds is practically dead." Among other things that appear to him to be wrong, he quotes, as heretofore said, a few sentences taken from our "Financial Situation" of June 15th (page 1392-3). The statement he seems to criticise is the following: "Beyond a doubt our disgruntled condition is chargeable to an utter loss of confidence in security values. In other words, the superstructure of credit has been undermined and no value is low enough to induce investors to make purchases."

After quoting those words he adds: "If your conclusions are correct, what becomes of the interest, dividends, &c., now accruing to the investors, banks, &c. It would appear that if people are not investing that the banks would have large deposits for which there would be no demand." Although we do not see what large deposits in banks have to do with our remark, the fact is that deposits are not small now, but large. New York City Clearing-House institutions last week reported $1,106,982,000 deposits against $1,049,472,300 the same date a year ago. Those items are, both of them, large, the latest being a full average for a considerable time. That fact, however, has no bearing on our remark. Although deposits were and are so very large, full proof of our assertion of a sluggish demand is found in our weekly sales at our Stock Exchange. Last week's exhibit was one of the worst ever known. The aggregate sales reached a total of only 1,308,689 shares for the week ending with June 22 (closing with only 54,627 shares sold on Saturday), against total sales in the week ending January 4 1907 of 2,861,710 shares and January 4 1906 of 6,655,086 shares. The N. Y. Stock Exchange transactions represent what has been going on in the United States in stocks and securities more nearly than any other record we could quote from; those figures, as the reader will see, have shown almost nothing doing.

Yet it is true that there is just as much money in New York as there ever was. To-day, likewise, large investors and, we think, small investors of the conservative type, are just as numerous here as they ever were, and they have abundance of capital on hand or within easy reach to invest. There is no lack at all in any of those respects. The only weak spot is the low state of credit; this is most of all apparent in the market for railroad securities (the largest body of securities in the United States) and it is so because our rulers and legislators have been showing a disposition to do what will put the income of that class of companies below a point at which the managers can make enough to cover their necessary repairs, needed new work, ordinary expenses, interest charges and dividends; jeopardizing such a vast amount of values is shaking the foundations of all credit. We think, therefore, the words we used, that "the superstructures of credit were undermined," were just the ones to disclose best the idea we sought to express. Again, our rulers and legislators are not only displaying a disposition to harm railroads, but are expressing a desire and showing a purpose to injure the money-making prospects of all corporate capital. This condition of affairs has imparted a universality to this state of discredit to all United States securities, making the discredit more general than we have ever known to prevail before, except during the silver craze, and we have been in the business of observing and writing about such matters since 1860.

The South holds a position of great influence in the future of this credit involvement. That body of States cannot willingly throw away any of the advantages of a material kind it possesses. It is claimed that the South feels the derangement up to this time less than any other section. Very likely that is true. But if it already feels "a scarcity of money greater than ever experienced at this time of the year, and that the investment demand for stocks and bonds is dead," the day of reckoning may not be far off; and "when industrial enterprises begin to fail, as they surely will," the day for working against the threatened involvement will have been passed. The repeal of all laws passed adverse to the interests of corporate property would improve the credit of securities in every State that did it.

The withdrawals by the Bank of France from that of England of the gold which the former advanced to the latter more than six months ago is practically at an end. As will be remembered, the object of these advances was to relieve discount tension at the Bank of England, which was largely due to our imports of gold from London in December 1906. This end of that movement makes interesting a statement of the manner by which these advances were effected. At the close of last year, when it became apparent that the situation in London needed relief, the Bank of France, in order to effect such relief by increasing the stock of gold in the British capital, arranged to discount a large amount of bills for the Rothschilds, with the understanding that the proceeds, in gold, were to be sent to London to strengthen the Bank position there; the Bank of France discounted foreign bills to the extent of about 58 million francs at first and later increased such discounts to 65 million francs.

In the address of M. Pallain, the President of the Bank of France, at the annual meeting of stockholders Jan. 31, he stated that the European markets were affected in previous months by the exceptional demands from all parts of the world, and particularly from the United States. The rate of discount in London rose to 6% without checking the drain of gold, and there were reasons to fear, if that movement was not arrested, that the Bank of England might be constrained further to raise its rate of discount. In that situation the Bank had a double duty to perform—to ensure to the markets at home and abroad the necessary resources, and to prevent a rise in the exchanges, the effects of which would have been inevitably felt in France; this, too, had to be done in a manner to avoid favoring the existing speculation, which, if encouraged, would have very likely ended in a crisis. Adopting this policy, which has been justified by events, the Bank of France, by discounting English bills, assisted the London market with the funds necessary to enable it to meet and provide for the difficult juncture. The Bank did not part with its gold heedlessly and without the certainty that it was being sent where its action would be most efficacious, and where it would be of interest in preventing a possible crisis in French trade affairs. In the exercise of the liberty conferred on the Bank by its statutes, to discount foreign bills, it took in that paper for a sum equivalent to the amount of the gold sent to places where temporary assistance was needed for legitimate requirements, and with the certainty that it would return. At the same time, the paper offered to the Bank for discount, with the view of obtaining the means of facilitating an exaggerated speculation abroad, was refused.

It is noteworthy that, while the gold proceeds of discounted English bills were not advanced as a loan, as was the case when the Bank of France loaned the Bank of England 15 million dollars to strengthen its reserves in the Baring crisis, yet the December 1906 shipments of gold to London resulted from special arrangements with the Bank of France and differed more in form than in substance from the gold loan of 1890. It was through the Rothschilds that the December 1906 shipments to London were arranged; in 1890 the transaction was effected directly between the two banks. In 1890 the gold that was borrowed was returned in the original and unbroken packages, after the crisis had passed; now the gold has been sent back in the usual form, through the liquidation of the discounted bills.

The series of statements of the national banks of the United States, covering the condition of the institutions at various periods from Nov. 12 1906 to May 20 1907, as compiled from reports to the Comptroller of the Currency, and published on pages 1531 to 1534 of this issue, furnish an instructive exhibit of the augmentation of banking facilities of the country the past six months. One fact that will attract attention is the important growth in number of institutions in sections where added banking facilities are most urgently needed. At reserve cities, or centres of chief financial activity, there has been no apparent growth in the number of national banks for some considerable time, but to assume that no new institutions have come into existence would be entirely erroneous. The truth is that, while the actual number of national banks at reserve cities, at the date of the latest report, was less by two than a year ago, a number of new banks have been organized, but at the same time there have been important consolidations of older institutions, not only at New York, but in other cities. This accounts for the seeming loss in number. A still more significant fact is that the number of banks in New York City, which at the last call was reported at 39, has been gradually decreasing since 1896, when the number stood at 49. But on the earlier date the aggregate capital and surplus was only $50,600,000, whereas now it is $109,365,290. Furthermore, the aggregate capital and surplus of banks located at reserve cities was $367,812,070 on May 20 1907, against only $340,047,700 on June 18 1906, and the surplus fund on the same dates was respectively $284,967,233 and $245,978,509. Clear evidence of growth in strength, if not in number.

Elsewhere in the country, except in the New England section, the organizing of national banks has been constantly in progress. In what is denominated the Eastern division, there has been a gain of 76 banks since June 18 last, providing about 12 millions more capital; the number at the South has been increased 90 during the same period and capitalization has risen 11 millions. The Middle Western States have 73 more national banks than on the date in 1906 mentioned above, capital being enhanced by about 5 millions; 112 new institutions measures the gain in the Western States, the additional capital furnished reaching 4 millions, and on the Pacific the number has risen 29 and the capital about 4 millions. Finally, the addition in the whole country (reserve cities included) for the 11 months has been 376 national banks; capitalization during the same interval has risen from $826,129,785 to $883,690,817, and the aggregate surplus fund shows an augmentation of nearly 86 millions of dollars. The new institutions, as can be judged from the above details, are not, as a rule, of large individual capitalization, but that is, under the circumstances, a minor consideration. The important point is that facilities for expeditious transacting of business (and banks are a prime essential) are being steadily and quite rapidly being extended to communities where their need had been a great drawback.

The announcement of a gift of $300,000 by Mrs. Russell Sage, the income of which is to be applied to the

support of an institute of pathology to be carried on in connection with two of the city's institutions on Blackwell's Island, is interesting in several respects, and in one quite suggestive. The special purpose of the institute is research into the problems of disease, particularly diseases of advanced years, also the improvement of the city's poor and aged in one of its public institutions. This is the most munificent provision yet made for a city hospital purpose here, and is more interesting because of its special object and because of a peculiar timeliness in it, just as funds are imperatively needed to continue some pathological work which has been performed without salary and at a time when further contributions from the city treasury had been found more than usually difficult to arrange.

There is also a significance in the gift just now, for other reasons, and it is because of this significance that we refer to it. Not many months ago, we referred to an extraordinarily large gift just then made for general educational work, and now that so much denunciation of alleged "predatory wealth" is indulged in, and there is so much talk, radical if not revolutionary, about income and inheritance taxes, and the like, not for any purpose of raising revenue but for the avowed purpose of making large accumulations impossible, it might be very well to inqure how great public educational and benevolent enterprises would get on if nobody had much wealth. Putting every other consideration by for the moment, if we can conceive this supposedly ideal condition of equality in possessions somehow brought about, and can also stretch imagination to suppose that the equality remained, who would do the founding and endowing? The extreme Socialist may reply that the Commonwealth would attend to all that; we will allow him his answer without discussing its improbability; but we could contentedly leave the persons interested in founding and carrying on such institutions to say whether they would see much hope for them under such an outlook.

It is indisputable that the land (if there is such a land) "where wealth accumulates and men decay" does and must fare ill. On the other hand, if we turn back a few centuries, we find that the rich then had fewer comforts than the poor have now. The plan of creation, as we argue from our reason and perceive from observation, is for a gradual rise in the average scale of living, so that, as some one has well said, the luxuries of one generation become the necessities of the next. Putting aside the legal, the moral and the economic side of these socialistic dreams for making men equal in possessions, hostility to wealth is short-sighted. Say that wealthy men "owe" a debt to their less fortunate fellows; we need not argue the proposition, for they recognize a sort of debt by paying it. More and more they perceive and honor civic obligations. They return of what they have gathered. They do not, and they surely should not, scatter largess at random; they make a study of the problem of doing real good, and there is rarely a case where they judge unwisely. The tale of great public benefactions is lengthening. But rich men and women have a human nature, and could not be expected to give if they are also to be forcibly laid hold of. Is it not better, in view merely of results, to leave them to do their own redistributing?

On Tuesday evening Senator Knox of Pennsylvania delivered the commencement address to the graduating class of the Yale Law School, speaking on the development of the Federal power to regulate commerce. It is a historical fact that the Union was formed only with great difficulty, the thirteen States being keenly alive to their sovereign rights and much troubled with jealousies, so that the argument which finally prevailed to bring them in was the cogent one that if they staid single they would be exposed to subjugation by foreign powers. The Federal control over commerce "was granted chiefly (says Mr. Knox) as a safeguard against commercial hostilities and reprisals between the States"; it might be called a placating and unifying expedient. Declaring distinctly that "the national power of regulation should be invoked only when necessity for regulation exists, Mr. Knox briefly sketches the rise of the modern regulative movement, in the failure of the States to wisely regulate inter-State commerce and in such abuses as rebates and like forms of preferential service. Some laws were passed to suppress these abuses, and those laws have been enforced and sustained, says Mr. Knox, except the one which confers on the Inter-State Commission the rate-making power.

The existing rule as it has been judicially determined, says Mr. Knox, is that "Congress has the power to regulater inter-State commerce, which includes the power to regulate the means or instrumentalities by which commerce is conducted." Then he comes to what he calls "the new proposition," at which he draws a clear line of demarcation—the proposition that "Congress has the power to regulate commerce, including its instrumentalities, and likewise power to regulate the persons by whom articles of commerce are produced in respect to matters disconnected with commerce."

It may be said of this new proposition that, if it is once admitted, it has no definite bounds anywhere, for it declares that because an incident of a business is subject to Federal regulation the business itself is thus subject. To take an illustration of our own, because the product of a particular business, say the business of making newspapers, is carried across a State boundary, therefore, the entire business in every respect and detail is subject to control from Washington.

Mr. Knox does not dwell upon this proposition, for, he says, "It is hardly worth while to discuss the proposition that production is not commerce." He cites a decision by Justice Lamar, who drew very clearly the natural distinction between manufacture and commerce and declared that the result of such a proposition as this "new" one would be to invest Congress, to the exclusion of all the States, with regulative power over every human industry, for there is not one which does not contemplate more or less clearly an inter-State or a foreign market. The wheat grower of the West and the cotton grower of the South, with everything and everybody between, would thus become subject to the power of Congress. After citing other decisions, Mr. Knox concedes that the national power over commerce carries with it "the right to prohibit commerce in order to secure equality of commercial right or to prevent restraint of or interference with commerce, but not to prohibit the shipment of the innocuous products of producers within a State who are pursuing a course sanctioned by the laws of the State and in no wise interfering with inter-State commerce." Could this be done, he says, it might be done arbitrarily;

Congress might even "prohibit the shipment of cotton or wheat in order to promote the interest of wool or corn."

Mr. Knox quotes other Supreme Court expressions to the like tenor, and from Washington, from Lincoln, and from Chief-Justice Marshall, the last of whom said that "the genius and character of the whole Government seem to be that its action is to be applied to all the external concerns of the nation and to those internal concerns which affect the States generally; but not to those which are completely within a particular State, which do not affect other States and with which it is not necessary to interfere for the purpose of executing some of the general powers of the Government." We could copy these with satisfaction were it not that the founders and the most illustrious Americans of the past have somehow got to seem old-fashioned and out of date—we are told that new situations demand new powers and that those powers must be found; hence, it is more to the present occasion to see what men, apparently influential to-day, think than to recite the views of dead Americans who seem to have lost their influence for the time. So here are a few sentences by Mr. Knox:

"Congress may employ such means as it chooses to accomplish that which is within its power. But the end to be accomplished must be within the scope of its Constitutional powers. The legislative discretion extends to the means, and not to the ends to be accomplished by use of the means.

"Sovereignty for the protection of life, property, good order, public morals and personal liberty within the respective States rests with the States.

"The rights of life, liberty and the pursuit of happiness—or, in other words, the inalienable rights of citizenship—are neither derived from the General Government nor are they enforced by the General Government, except as the Fourteenth Amendment may protect them from adverse State action.

"That the Congress of the United States has no general legislative powers but only such as are granted to it by the Constitution, is not an old and exploded notion.

"The power of the Federal Government cannot be increased except by new grants of power through amendment of the Constitution.

"The Constitution is not to perish at the hands of the impassioned phrase-maker."

How sound, sane, stable and timely this is, we need not urge. Step by step, by an adroit fanning of popular emotions, and by the use of specious catch-phrases, the movement towards usurpation of powers never before dreamed of has gone on until all the old landmarks have been passed and people almost forget that there is a Constitution and that it carefully arranged a balance of powers between several departments, none of which could encroach upon another. It is a good augury that this address was delivered to a group of young law graduates, that they may go out into active life with the lines of government clearly drawn for them; but it is not less important for all of us to take our bearings anew.

What is more fortunate, still, and very much to the point just now, is that this is a deliberately prepared address by a man who is to be reckoned among candidates for the presidential nomination next year. He is among the number, and this clear and strong stand for a return to conservatism is an announcement of his position. If Mr. Knox is not mistaken—and we do not think he is—the signs are that the country is beginning the sober second thought we have been urging and that a reaction from the radicalism which has been so acted and preached is near at hand. What he says would be sound at any time, but it might not be timely at all times. It is so now, and his own position gives it significance. It is a happy augury from which we may draw courage.

On Tuesday of this week, after engagements of two millions gold had been effected for shipment to London on the following day, the market for sight sterling and cables fell 25 points to figures which made impracticable further engagements either for London or for Paris. On Wednesday there was a still greater recession in rates for these classes of exchange, caused by news that the Bank of England had withdrawn its offer of advances on the metal while it was in transit hence to London, and the movement of gold from New York to Europe, which began May 28, came to an end for the time being. The influences contributing to this fall in exchange, and causing a somewhat abrupt termination of gold exports, were the improvement in the situation in Egypt, which seems to have been relieved by last week's remittance of gold from London; the more composed conditions in the wine-manufacturing districts in France, resulting from compliance by the Government with the demand for legislation prohibitory of adulteration of the product; and evidence that the political situation in Russia was not likely to affect financial conditions in Western Europe.

The shipments of gold hence to Paris, which, as above noted, began May 28, have amounted to $21,150,000 and to London $3,750,000, making a total of $24,900,000. Previous to the inauguration of imports of the metal from New York, or soon after the middle of April, the Bank of France began to withdraw from the Bank of England gold, the proceeds of drafts which the Bank of France discounted at intervals, beginning in December last year. These drafts amounted, as has been stated by the President of the Bank of France, to about 13 million dollars. Early in May French bankers began to buy South African gold in the London bullion market, and it is estimated that such purchases have amounted to about 8 million dollars. These several sums—representing gold obtained from the Bank of England directly as the proceeds of the Bank of France's advances and from the London bullion market, through purchases by French bankers, together with that which has been shipped hence to Paris—make a total of 42 million dollars. The weekly statements of the Bank of France, showing its holdings of gold, indicate that since April 25 it has accumulated £6,922,291 net, or, approximately, 35 million dollars. The difference between this sum and the 42 millions which we have traced into the Bank through the sources of supply above mentioned, may be accounted for on the supposition that the Bank has recently been responding to requisitions by Japan. The amount of the current week's shipments of gold to France and the metal which, at the beginning of this week, was in transit, together $7,650,000, may, however, in part account for the above difference, for gold in transit is regarded by the Bank as part of its reserve.

Bankers are now of the opinion that the Bank of France has almost if not entirely satisfied its requirements for gold, though moderate amounts may yet.

be exported. Should this be the case, we may look for a material relaxation of discount tension, at least at Paris and London. With French bankers no longer competing, in the interest of the Bank of France, for the Cape gold in the London bullion market, and with the Bank of France's claims upon the Bank of England for advances settled, the latter should be able to accumulate a sufficiency of the metal to justify it in reducing its rate of discount. Such reduction would most likely be followed by a similar course by the Bank of France and possibly by that of Germany.

The disposition now-a-days is to treat constitutional obligations rather lightly. Hence it is not surprising that a measure should have become law this week with the Governor's approval which is tantamount to an evasion of a constitutional provision. The State of New York has for some time been trying to sell its canal bonds, but very naturally has been unable to find a market for them, since the bonds bear only 3% interest. These are times when investors expect a better return than 3%, even when the security is of gilt-edged character. Yet the State is not in position to offer a higher rate of interest. Under our State Constitution, no debt can be created in excess of $1,000,000 in the aggregate (except in times of war) unless the proposition has received the approval of the people at the polls. Acting in accordance with this constitutional mandate, the Legislature at its session in 1903 passed a law providing for the issue of $101,000,000 bonds for the improvement of the canals, and then submitted the law to a vote of the people at the ensuing election in November, when it received popular endorsement by a large majority. Unfortunately, the mistake was made of limiting the rate of interest to 3%, and this of course binds the State officials, who can therefore offer no higher rate. This being the situation, a simple way out of the dilemma would have been to pass a new law and submit it for approval at the coming November's election, and thus have dealt with a situation for which the State officials are in no way responsible in a plain and straightforward manner. The delay of a few months until election time could have made no very important difference. Instead of this our legislators seek to accomplish indirectly what ought to be done directly.

In order to make it an inducement for certain classes of institutions to buy and hold these 3% canal bonds, the Tax Law is amended and a credit of 1 per cent of the amount of the bonds held given on the annual taxes due from such institutions. The exact language of the statute is that every corporation, company or association required "to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings, or one or more, for the privilege of exercising its corporate franchise or carrying on its business in such corporate or organized capacity, which shall own any of the bonds of the State of New York, shall have credited to it annually, to apply upon or in lieu of the payment of such tax, an amount equal to 1 per centum of the par value of all such bonds of the State bearing interest at a rate not exceeding 3 per centum per annum owned and held by and registered in the name of such corporation, company or association on the 30th day of June prior to the date when such tax shall become due and payable." The effect of this law is that in the case of savings banks, trust companies, insurance companies and other institutions which come under its provisions, the rate of interest is raised 1%—that is, while nominally the State is paying only 3% interest, actually it is paying 4%. There is no particular harm in this, since money commands as much as that, but how much better would it have been to have conformed strictly with the constitutional requirement and opened the field to all possible bidders instead of to only a limited class. We are sure the result would be better in the end, while at the same time all occasion for criticism would be removed.

The chief financial event of the week has been New York City's offering of $29,000,000 4% tax-exempt bonds yesterday afternoon. The outcome of the offering had been awaited with much interest, not unmixed with some concern and anxiety. The non-success of the sale, therefore, does not come altogether as a surprise. On February 1 of the present year, it will be recalled, the city offered $30,000,000 of these 4% bonds and succeeded in selling at a price slightly above par the whole of the $26,000,000 50-year bonds, but only $511,000 out of the $1,500,000 20-year bonds, and but $1,075,000 of the $1,500,000 assessment bonds. Considering all the conditions, this was a very satisfactory sale. Even then, however, it was considered doubtful whether Comptroller Metz could repeat the performance. A short time after the sale, the bonds began to show a sagging tendency and there is reason to believe that some of the purchasers at this sale were obliged to re-sell these bonds at slight concessions from the price paid. As a matter of prudence, therefore, it was thought best to secure an amendment to the law which would enable the city authorities to raise the rate of interest if it became necessary to take such a course. Previously, the city could not make the rate higher than 4%. The desired amendment to the law was obtained, and at yesterday's sale it was within the power of Mr. Metz to advance the rate. He did not think it best, though, to adopt this course, as he was inclined to believe that he could float this large issue at the old rate of interest. But facts and conditions were against him. The 3½ per cents have for some time been selling on a higher interest basis than 4%, though, as against this, there was the extra inducement offered on this occasion, namely the privilege to have the bonds coupon in form, thereby making them more readily salable. However, the test shows that 4% bonds, at this time at least, cannot be placed. He received 57 bids altogether, but these represented aggregate applications of only $2,121,840. Contrary to general expectations, there were no bids for very large amounts, and of course no bids whatever for the whole issue. The largest amount applied for by any single bidder was $300,000.

It is not well to make over much of this failure of the city to float such a large issue. Confidence in the financial world has been deeply undermined as a result of the hostile spirit that has been manifested so long against capital and accumulated wealth; and while a New York City 4% tax-exempt bond at par looks very tempting, large numbers of people who would ordinarily come in to buy such an obligation are not able to do so at the present juncture (owing to the fact that they

can not find a market for other high-grade securities held by them), while others will not part with their money, in view of the dubious nature of the prospects for the immediate future, except at much higher rates of interest. For instance, very good notes of railroads and other corporations can be bought at figures to net 6 and 7%. It is true that Philadelphia succeeded in floating $6,000,000 of 4 per cents this week at a price slightly above par, but the situation there is somewhat different from what it is in this city. In the first place, the amount of the offering was so much smaller, and in the second place, Philadelphia is a much less frequent borrower in the market. It may be recalled that last March Philadelphia offered $5,000,000 bonds at only 3½% interest and sold but $125,000, and the present was the first time that city has offered a 4% issue since the panic of 1893.

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One of the developments of the week has been a distinct weakening of both the price of copper and the price of iron. As far as copper is concerned, the quotation has been at really forbidding figures for some months, namely 25@26 cents a pound, and it cannot be deemed strange that a sort of deadlock should have developed between consumers and producers—that consumers on the one hand should be holding off in the hope that by waiting a little while they may be able to purchase at some concessions from present nominal figures, while, on the other hand, the mining and selling companies have adopted a hesitating, halting policy, uncertain what course it would be best for them to pursue. No copper for immediate delivery appears to be available, and the uncertainty, therefore, refers only to copper for future delivery—say, the last quarter of the year. The London price for standard copper for future delivery seems to be ruling much below the New York parity and everybody here apparently is waiting to see what the attitude of the United States Selling Company, which is the selling agency for the Amalgamated Copper Co., will do. Some announcement from that direction is looked for within a few days. It should be understood that the copper companies have been getting the exceptionally high figure of 25 cents for copper for only a very short time; hence, if the price were dropped even three or four cents a pound, the companies would still be realizing fully as much as the average obtained by them during the late calendar year.

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In the case of the iron trade considerable uncertainty also appears to be developing, though this remark applies to iron alone and not to any great extent to steel. Most of the trade reports are still optimistic. For instance, we find the "Iron Age" of this city saying that "again and again evidence is cropping up that melters have not covered their requirements of pig iron as fully as was claimed and they appear in the market for early deliveries." But a little further below, in the same statement, there is the following remark: "In the tidewater territory the continued importations of foreign iron are putting pressure on the foundry iron markets, since Middlesborough No. 3 is selling at $20 50 to $21 ex ship. Even adding $1 to $1 50 for freight to consumers' yards, there is a tempting difference in favor of imported iron." However, the most significant bit of news apropos of the situation is contained in a dispatch from Pittsburgh to the New York "Times" under date of June 26. The telegram is to the effect that as the result of the failure of Milliken Bros. of New York, 35,000 tons of first-class pig iron were on the day named dumped on a weak market, causing the price of pig iron to drop from $24 50 to $23 50 a ton. It is added that a further decline is likely.

We wonder if the reader appreciates the significance of this item of news. The United States is now and has for some time been producing 25,000,000 tons of pig iron a year and yet an unexpected offering of only 35,000 tons has been sufficient, apparently, to knock the bottom out of the market. Certainly, there is nothing very assuring in such a circumstance, and the matter looks all the more noteworthy in view of the fact that for over a year or more the constant report has been that the demand for iron exceeded the supply. To find out now, on the one hand, from the "Iron Age," that the pressure of foreign iron is unfavorably affecting prices at the seaboard, and, on the other hand, from the dispatch to the New York "Times," that the offering of a small amount of iron has broken the market at Pittsburgh, seems to make it evident that there is not that degree of confidence in the trade that existed up to but a short time ago. There is this much to be said, however, that prices of iron have been altogether too high compared with the prices of steel and finished forms of both iron and steel. A considerable decline in the price of the pig metal would tend to restore the equilibrium and in that sense would possess a favorable aspect. The danger is that the weakness in iron may extend to all the products of iron and steel.

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There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were ¼@⅜ of 1% lower at London, steady at Paris and ¼ of 1% lower at Berlin and Frankfort. The easier discount conditions above noted are the results of an improvement in the European situation which has been observable during the week. The financial troubles in Egypt proved to be less acute than was feared, and the fortnightly settlement on the London Stock Exchange was effected without important failures; consequently a more confident feeling prevailed at the British capital. The French Government responded to the demand of the wine growers with legislation prohibiting adulteration of the product, so that peace was restored in the Midi, and the absence of serious disturbance in Russia contributed to allay apprehensions, if any had been felt, of financial derangement at Paris as the result of the Russian political situation. The preparations for the half-yearly settlements at the chief centres probably gave assurance of generally encouraging exhibits by the banking institutions, and this fact doubtless had much influence in sustaining the securities markets.

The most notable feature of the statement of the New York Associated Banks last week was the small decrease of $710,600 in cash reserves, which was so contrary to general expectations as to make explanations thereof extremely difficult. The surplus showed an increase of $1,111,975 as the result of a decrease of $1,822,575 in reserve requirements. Loans were contracted $5,403,100 and deposits were reduced $7,290,300. The losses by the banks to the Sub-

Treasury this week were quite large, as the result of $6,400,000 gold exports and of the operations of that office; there was a transfer of $500,000 hence to San Francisco and a shipment of $1,500,000 to Chicago.

The money market was active and rates for loans on call and on time were higher, partly because of the indications in the Treasury daily reports of an unfavorable bank statement and also for the reason that preparations were being made for the distribution, after Tuesday of next week, of the unusually large amount of 180 millions of dividends and interest. Day-to-day money, representing bankers' balances, loaned at the Stock Exchange during the week at 12% and at 2%, averaging about 5%; banks and trust companies loaned at 2½% as the minimum. On Monday loans were at 3½% and at 2% with the bulk of the business at 2¼%. On Tuesday transactions were at 3¼% and at 2½% with the majority at 3%. On Wednesday loans were at 4% and at 3% with the bulk of the business at 3¼%. On Thursday transactions were at 6% and at 3¾% with the majority at 5½%. On Friday loans were at 12% and at 6% with the bulk of the business at 7½%. Time contracts on good mixed Stock Exchange collateral were 4¼@4½% for sixty and 4½@4¾% for ninety days, 5% for four, 5¼@5½% for five, 5½@5¾% for six and 5¾@6% for seven months. Commercial paper was of slow sale at 5½% for sixty to ninety day endorsed bills receivable, 5½@6% for prime and 6@6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3⅝%. The open market rate at Paris is 3⅜% and at Berlin and Frankfort it is 4½@4⅝%. According to our special cable from London, the Bank of England lost £124,111 bullion during the week and held £35,544,221 at the close of the week. Our correspondent further advises us that the loss was due to the fact that although purchases in the open market were of important volume, the exports largely exceeded imports and shipments to the interior of Great Britain were quite free. The details of the movement into and out of the Bank were as follows: Imports, £682,000 (of which £250,000 from India, £5,000 from Australia and £427,000 bought in the open market); exports, £453,000 (of which £175,000 to Egypt, £200,000 to Constantinople, £72,000 to South America and £6,000 to Gibraltar), and shipments of £353,000 *net* to the interior of Great Britain.

The foreign exchange market declined sharply this week, after opening quite firm and under conditions which seemed to indicate the maintenance of high rates for the remainder of the month. The fall was partly due to the suspension of the demand for cables for remittance for the end-of-the-year settlements; as such drafts were the only forms of exchange available for this purpose, the cessation of the inquiry therefor and their sale affected the entire list, and the market was more or less disturbed and weak to the close. The unexpected withdrawal by the Bank of England of its offer to establish credits in aid of shipments of gold hence to London—which shipments had been covered with cables—seemed to be another cause for the break in the market. As remitters with cables would have to rely upon gold bills for their supply of these drafts, the check to exports of the metal through the action of the Bank of England would make it necessary for such remitters to buy cables in the market that were created from other sources than gold exports, and prices therefor would be so high as to make it desirable for them to effect their settlements, where it was possible to do so, with sight drafts. Another factor contributing to the decline in exchange was the easier tone for discounts in London and the improved situation in Europe, which appeared to make it probable that normal discount conditions would be established after the turn of the half-year, thus facilitating the negotiation of finance bills. Some buying in London of American securities was still another factor, such purchases resulting in an increase in offerings of bankers' bills.

The fall in exchange carried rates for sight sterling and cable transfers below the gold-export point. Cables were no longer offered for cover for shipments to London, because of the above-noted withdrawal of advances by the Bank of England, and sight drafts could not be employed for this purpose, as they were too low. Gold shipments would therefore have to be suspended unless the Bank of France should continue to offer facilities therefor which would permit a further use of cables. While there were no indications that the Bank of France had changed its policy in respect of advances, it was thought likely that no engagements of gold would be made for Paris unless there should be a recovery in our exchange rates to figures which would ensure a profit to exporters. The engagements of gold this week were effected on Monday for Tuesday's steamer and on that day for Wednesday's. The exporter who last week secured $1,100,000 for London, engaged $650,000 more on Saturday and on Monday an additional amount of $1,000,000 was taken, while on Tuesday another banker engaged a like sum; this made an export of $2,650,000 for the week to London and of $3,750,000 on this movement. The exports to Paris this week were $3,650,000, making the total since May 28 to Paris $21,150,000 and to London and Paris together $24,900,000.

Nominal rates for sterling exchange are 4 84½ for sixty day and 4 88 for sight. On Saturday of last week the tone was easier for long and short at a decline for the former, compared with the previous day, of 5 points to 4 84@4 8410 and for the latter of 10 points to 4 8725@4 8730; cables were 10 points higher at 4 8810 @4 8815. On Monday long fell 10 points to 4 8395@4 84 and cables 5 points to 4 8805@4 8810, while short was unchanged. On Tuesday long declined 15 points to 4 8380@4 8385, short 25 points to 4 87@4 8705 and cables 25 points to 4 8780@4 8785. On Wednesday long fell 10 points to 4 8370@4 8375, short 5 points to 4 8695@4 87 and cables 5 points to 4 8775@4 8780. On Thursday long declined 5 points to 4 8365@4 8375, short 35 points to 4 8660@4 8670 and cables 15 points to 4 8760@4 8770. The market was steady on Friday with a rise in short of 10 points. Closing prices were 4 8365@4 8375 for long, 4 8670@4 8675 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8320@4 8330 and documents for payment 4 82⅝@4 83⅝. Cotton for payment 4 82⅝@4 82¾, cotton for acceptance 4 8320@4 8330 and grain for payment 4 83½@4 83⅝.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., June 21	Mon., June 24	Tues., June 25	Wed., June 26	Thurs., June 27	Fri., June 28
Brown Bros. & Co.	60 days	4 8413/16	8413/16	8413/16	8413/16	8413/16	8413/16
	Sight	4 88	88	88	88	88	88
Baring & Co	60 days	4 8411/16	8411/16	8411/16	8411/16	8411/16	8411/16
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 85	85	8413/16	8413/16	8413/16	8413/16
	Sight	4 8811/16	8811/16	88	88	88	88
Bank of Montreal	60 days	4 8413/16	8413/16	8413/16	8413/16	8413/16	8413/16
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 8413/16	8413/16	8413/16	8413/16	8413/16	8413/16
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 8413/16	8411/16	8411/16	8411/16	8411/16	8411/16
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 8413/16	8411/16	8413/16	8413/16	8413/16	8413/16
	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 8413/16	8413/16	8411/16	8411/16	8413/16	8411/16
	Sight	4 88	88	88	88	88	88

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 28 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$8,179,000	$4,100,000	Gain	$4,079,000
Gold	984,000	1,600,000	Loss	616,000
Total gold and legal tenders	$9,163,000	$5,700,000	Gain	$3,463,000

With the Sub-Treasury operations and gold exports, the result is as follows:

Week ending June 28 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement as above	$9,163,000	$5,700,000	Gain	$3,463,000
Sub.-Treas. operations & gold imports	28,000 000	38,500,000	Loss	10,500,000
Total gold and legal tenders	$37,163,000	$44,200,000	Loss	$7,037,000

The following table indicates the amount of bulion in the prncipal European banks.

Bank of	June 27 1907.			June 28 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,544,221	----------	35,544,221	37,567,502	----------	37,567,502
France	110,492,867	39,695,821	150,188,688	117,969,690	42,720,658	160,690,348
Germany a	36,290,000	12,097,000	48,387,000	38,239,000	12,746,000	50,985,000
Russia d	116,437,000	6,582,000	123,019,000	108,452,000	5,901,000	114,353,000
Aus.-Hunb	45,700,000	12,628,000	58,328,000	46,888,000	12,782,000	59,670,000
Spain	15,540,000	25,825,000	41,365,000	15,148,000	24,790,000	39,938,000
Italy	32,383,000	4,911,700	37,294,700	29,001,000	3,997,000	32,998,000
Neth'lds	5,357,700	5,747,100	11,104,800	5,522,700	5,844,100	11,366,800
Nat. Belg.a	3,224,000	1,612,000	4,836,000	3,287,333	1,643,667	4,931,000
Sweden	4,141,000	----------	4,141,000	3,877,000	----------	3,877,000
Tot. week	405,109,788	109,098,621	514,208,409	405,952,225	110,424,425	516,376,650
Tot. prev.	404,046,049	108,702,298	512,748,347	397,361,599	110,102,411	507,464,010

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

THE REVOLT IN THE SOUTH OF FRANCE.

The so-called "Revolt of the Midi"—a most singular popular uprising in the South of France—has attracted attention as being perhaps in some ways typical of the state of mind of the people in various quarters of the world. When the uprising was at its climax it was possible to draw some very doleful conclusions from it. The outcome of the episode—which seems to have reached by this time its virtual termination—provides, we think, more morals than the beginning of it, and it is from both points of view that we wish to examine it.

The superficial cause of the movement is plain enough; the underlying causes somewhat obscure. The case appears to have been that the wine-growers in the South of France have been confronted with steadily falling prices and a wholly discouraging market. The reasons for this have been more or less technical; in part, it has undoubtedly resulted from the converging of the activities of a whole district on the production of a single article, from which resulted something like over-production. But it seems to be conceded that this is only a partial cause. The statistics are declared to show that France still consumes more wine than she produces, and that, in fact, more French wines are sold in France than can be accounted for by the production statistics. The inference generally drawn has been that the process of watering or adulteration has been reduced to such a science that demand for the genuine article has been cut down at the very time when a constant demand existed for what was supposed to be the real French wines. To the wine-growers themselves, this situation appealed as an outrage permitted by a negligent Government, and it is easy to see how their feelings on the subject should have been embittered by the fact that the one product which they had for sale was falling steadily in price at a time when practically all the necessaries of life which they had to purchase were rising by leaps and bounds.

To what extent there had been any preliminary agitation, with a view to induce Government action, is not made clear in the dispatches. Judging from the circumstances, it is not hazardous to surmise that petitions had been sent in to the Government at Paris and had been pigeon-holed. There were doubtless "opposing interests." As the feeling of unrest continued, the psychological moment was seized by an agitator of the emotional sort named Marcelin Albert, himself a Southern wine-grower. This man appears to have been a person of no great mental calibre, but of abundant facility in oratory, and his graphic phrases sounded a note which instantly met response throughout the South of France. According to the dispatches, people came a hundred miles to hear him; his audiences were large in numbers and immensely enthusiastic in their greeting, and his suggestion that a species of passive resistance to the Government should be adopted, as the means of impressing their demands on Paris, was instantly adopted.

The result was a very singular episode in political history. It is not at all unlikely that these French peasants borrowed their methods of operation from what they had heard of the Russian people's display of opposition to the bureaucratic Government at St. Petersburg. They refused to pay taxes; insisted on their municipal officers surrendering office, and in some places appear to have erected a sort of provisional government of their own. So extraordinary and unusual a demonstration as this was bound to take the Paris authorities by surprise, and for some days no indication could be obtained as to how the Government would meet the dilemma. The fact that Clemenceau, himself a radical with supposed socialistic leanings, occupied the place of Premier, added peculiar interest to the situation.

Naturally, M. Clemenceau's political antagonists at once raised the outcry that his teachings had provoked the revolt, and that he could not be relied upon to suppress it. In the meantime, as was to be supposed, the demonstration in the South reached proportions where a collision between the people and the troops was inevitable. Clemenceau's critics misjudged the man as completely, however, as they did during the mining troubles in the North of France a year ago. It will be recalled that at that time similar predictions as to his probable unwillingness to interfere were freely indulged in, and were completely falsified by the resolute manner in which the Premier, announcing his determination to maintain the public

order, sent troops to the points of trouble, with instructions to put down all rioting at any cost.

In the present case the situation culminated in an excited meeting of the Chamber of Debuties on the news that bloodshed had actually occurred in the Southern districts. On Thursday of last week, the mob attacked the soliders, and, according to the accounts, one hundred men of the military were wounded. In quick succession to this a battalion of infantry, sent to put down the riot, deserted at Beziers, defied their officers, and marched under arms to a public park, announcing their purpose of placing themselves under orders of the people. With this situation developing in the South, Clemenceau confronted his antagonists in the Chamber. At the opening of the session on June 21, chances seemed evenly balanced as to the survival of the Clemenceau Ministry. The Premier met the situation boldly; announced that the revolt would be suppressed, that the mutinous soldiers would be forced to surrender without conditions and would be punished, and concluded by a blunt demand for a vote of confidence whereby the Ministry should be able to complete its plans for pacifying the district. Such was the influence of this determined statement that the Chamber of Deputies, by a vote of 326 to 223, adopted the resolution of confidence, leaving the resourceful Premier to deal with the question. He did not disappoint the expectations of his supporters. The mutinous battalion surrendered on demand and has been promptly packed off by ship for the highly undesirable service at Morocco. Marcelin Albert, the ringleader of the revolt, called personally on Clemenceau, received a vigorous rating, and was told that he would have to suffer punishment for what he had done, but that he would be released until he could do his part in pacifying the South, after which he must serve his term in prison. This order has been precisely obeyed; the uprising ended as suddenly as it began, and at the close of last week the Chamber of Deputies voted unanimously the bill prohibiting sugaring, watering or adulterating of French wines.

Such has been the end of this singular episode. Many conclusions will be drawn from it, even now that the situation has cleared up. It seems to us that the general inference should be distinctly favorable. That a popular revolt of such proportions should break out, at so unsuspected a point, is doubtless far from pleasant in the existing world-wide situation of popular unrest. On the other hand, the manner in which the demonstration collapsed is the surest proof that the way to meet such outbreaks of disorder is not by cajoling the rioters, or by compromising with their ringleaders, but by applying instantly the stern and vigorous arm of public law. In France the people at large undoubtedly feel that the largest personal interest which they have at stake is maintenance of public order—a fact evidently well known to Clemenceau; but this is no more true of France than of any other State under a humane and civilized government. That the rule may not apply to Russia will no doubt be conceded, and, as we have pointed out hitherto, the danger of the Russian situation lies not in its own immediate consequences but in the imitation at other places, and under totally different circumstances, of the methods employed by the Russian people to bring a corrupt and unreasonable Government to terms. This danger, which we have considered a serious possiblity, has, in our judgment, been very much reduced through the outcome of the Southern revolt in France.

The lessons taught by that episode can hardly fail to get a hearing elsewhere. In the main, they are that the statesman desirous of doing his duty to himself and his country must at all hazards insist on orderly pursuance of the public will, and that a discontented faction of the people have a recourse in representative government which is sufficient if they use it properly. As to the teaching of this episode in the matter of the trend of public sympathy at a juncture of this sort, the principle established is certainly nothing new. No one will have forgotten the maudlin commiseration with the Railway Union rioters, expressed even here at New York during the Chicago strike of 1894. A good part of the community seemed to be on the point of applauding the motives of the rioters and advocating timid compromise. How instantly the air was cleared by the prompt and resolute action of Mr. Cleveland, over the head of the political theorist in the Governor's chair of Illinois, who could not bring himself to act, is a matter of history.

EIGHTY-CENT GAS IN NEW YORK CITY CONFISCATORY.

The Special Master, Arthur H. Masten, appointed by Judge Lacombe in the Circuit Court of the United States for the Southern District of New York, in the case of the Consolidated Gas Company of New York against the City and State of New York, to prevent the enforcement of the Eighty-Cent Gas Law, filed his report on Monday of this week. It is one of the most illuming documents of the kind which has ever come to our notice. The Master had been directed by the Court "to take the testimony, make all the needed computations, and find fully the facts." He has performed the task assigned to him fully and convincingly. The case was referred to him on July 9 1906, and consequently he has been engaged at it pretty nearly a year. During this time proofs have been submitted to him by the several parties and he has listened to lengthy and extended arguments. The proofs so taken, it appears from a statement in the present report, consist of nine volumes of printed testimony, comprising nearly 7,000 pages in the aggregate, and five volumes of printed exhibits aggregating nearly 2,800 pages more.

The matter has therefore had very exhaustive consideration and the public now has the facts on which to base an intelligent judgment. It also has the Master's conclusions which at every point sustain the contentions of the Gas Company and establish its claim, namely that the price of eighty cents fixed last year by statute and also by the order of the New York State Commission of Gas and Electricity, does not afford a fair and reasonable return upon the value of the company's property invested in the gas business, and that harsh and unusual penalties are exacted for violation of the requirements and provisions of the statutes and order. We think, however, that the facts are of more importance than the Master's conclusions. For the last year or two there has been much declamatory talk about the exactions of the Gas Company—what an inordinate price $1 per thousand cubic feet (the old price) was and what exorbitant profits the company was making as a result. It was on the strength of these allegations that the price of gas was

reduced. Until the present report no one was in position positively either to deny or to substantiate the correctness of the assertions made. There has been much heated discussion by the press and in the Legislature, but the facts themselves were all more or less in dispute, and upon these, obviously, everything depended. Of course, those who defended the action of the Legislature nearly always referred to the investigation made by Mr. Hughes, our present Governor, several years ago, when acting as counsel for a legislative investigating committee, at which time Mr. Hughes, previously an unknown figure, first came to public notice. He is known to have favored the legislation and action of last year in cutting the price of gas 20%, and he joined in tendering a reception to some of the legislators who had been prominent in their efforts to secure the enactment of this legislation and commended them for their course. It would seem that the public has been leaning on a broken reed and those who joined in the crusade against the Gas Company, on the theory that with such a vast army of consumers, lowering the price would be a popular move, now appear in an unenviable plight.

It is gratifying to have such a vexed matter subjected to a judicial test and treated in the calm and dispassionate way which can be counted on nowhere else outside of a court of law. Mr. Masten's report covers over 200 pages and he summarizes completely and exhaustively the evidence and facts on all the main points in the controversy. To be sure, this report and its conclusions have not yet been approved by the Court, but we are very much mistaken if it does not receive such approval. The proofs presented are so plain, so incontrovertible, so strongly fortified by facts and reasoning at every stage, that it will be simply impossible for the Court to reach any other conclusions than those submitted by the Master for its endorsement. Every item in the company's valuation of its property is carefully gone over and compared with the State's valuation and the city's valuation and the reasons given for accepting the one or the other, or for reaching an independent estimate. Similarly, all the different items of the expense accounts are examined and analyzed and subjected to close scrutiny.

In brief, then, this report rests on impregnable ground. The city's valuation of the company's property had been $30,949,327, the State's valuation $31,039,125, while the Company contended that its assets actively employed in business had a value of $96,086,959, this including $24,000,000 for the franchises and $7,500,000 for the good will, neither of which the city or State considered at all. This will give an idea of the wide disparity between the estimates on which legislation was based and those claimed by the company, the latter being three times those of the former. Mr. Masten, as the result of his extended analysis, gives $83,357,000 as the value of the property on which the Company is entitled to a return. This is over $52,000,000 in excess of the amount arrived at by either city or State, and furnishes a striking commentary upon the reckless way in which our politicians and legislators have been proceeding.

The company's net earnings for 1905, the Master finds, have been $4,983,928. With the price reduced to eighty cents there would be a loss of twenty cents per thousand cubic feet on 13,283,000,000 feet of sales, the amount of gas used in 1905, and the total of the net earnings would be reduced from $4,983,928 to only $2,327,328. This amount, the Master finds, would yield on the company's entire assets of $83,357,000 a return of only 2.8%, while even on its assets, exclusive of franchises and good will, the return would be no more than 3.6%, neither of which, the Master adds in his calm, judicial way, would, in his judgment, constitute a fair or reasonable return on the value of the property. He says that, assuming, on the basis of decisions which he quotes, that the company is entitled to receive at least the legal rate of interest as a return upon its investment, the reduced net earnings would yield 6% upon its assets to the extent only of $38,788,805, leaving assets amounting to $24,569,000 (entirely exclusive of franchises and good will) on which it would receive no return whatever.

The Master on May 18, after he had completed the original draft of his report, caused copies to be served on all the parties in interest and asked for objections or amendments or additions thereto. In response, numerous suggestions came from both sides, and these are incorporated as part of the report, the Master stating with reference to each of the suggestions or objections whether they have been allowed by him or overruled. One of the additions suggested on behalf of the company, and which has been allowed, brings out in a noteworthy way the confiscatory character of the penalties which the law would seek to enforce for failure to comply with its provisions. As the company has about 390,000 customers in the city of New York to whom bills are sent monthly, and as a penalty of $1,000 is imposed for each charge for gas in excess of eighty cents, the penalties accruing against the company, if it charged more than eighty cents, would amount in the aggregate to about $390,000,000 per month, and to $4,680,000,000 per year, being fifty times as much as the value of the entire assets employed by the company in the gas business. Furthermore, the law provides as an additional penalty that where a price in excess of the statutory rate is demanded, that fact shall constitute a complete defense to an action for a recovery for the amount of gas delivered. Lastly, the law also provides a penalty of $1,000 for each offense on a violation of the provision that the pressure of illuminating gas in any service main in the City of New York at any distance from the place of manufacture shall not be less than one inch nor more than two and a half inches, a provision, the Master finds, it will be impossible to comply with. This penalty would aggregate $5,000 per day upon evidence recorded at each of the five city testing stations of only a single violation per diem of said laws, or at the rate of $1,800,000 per year under the company's distributing system, as now existing and in operation, which amounts are liable to be increased by additional or more frequent tests.

Obviously, when we reach this point, the whole thing becomes farcical, and it is plain as day that this law cannot stand. But what a light it throws upon the conduct of our wise men at Albany, some of whom, fearful of the approaching storm of retribution and wrath, would now be known as "conservatives." Such legislation would be inexcusable on the part of the newer communities in the remoter sections of the country. That it should have found its way to the statute book in the enlightened State of New York, with its large population, is a lasting disgrace.

INVESTORS FAVORED BY MUNICIPAL LEGISLATION.

Municipal legislation was enacted in Philadelphia last week which beneficially affects stocks and bonds of public utility companies having a par value of $166,741,987. This action on the part of City Councils of Philadelphia is so unusual, considering the tendency of legislative bodies generally, municipal, State and national, to oppress corporations, that investors will be apt to take renewed interest in the securities affected. By the decision to continue the lease of the gas works of Philadelphia for a period of twenty years from January 1 1908, the United Gas Improvement Company is given an absolute monopoly of the business of supplying the third city of the Union with gas for a fifth of a century, a city having a population at present of nearly 1,500,000. It is estimated that the consumption of gas will increase from year to year at the rate of 3%, and on this basis the United Gas Improvement Company will receive during the next twenty years net receipts of $160,104,812. Last year consumption increased at the rate of 6.3% and the consumption of gas this year in Philadelphia will be 50% in excess of the estimate which was made by President Dolan of the gas company ten years ago. Net receipts of $160,000,000 may therefore be taken as a minimum, as the probability is that they will much exceed that sum. The continuation of this lease, while it affords many advantages to the city of Philadelphia, may be regarded as a matter of satisfaction to the investors in the shares of the gas company which is the lessee, although there is no prospect of an increase in the dividend rate above 8% in the near future.

The second action which is favorable to all investors holding stocks and bonds of the street railway system of Philadelphia is the passage of an ordinance which is designed to strengthen the financial standing of the Philadelphia Rapid Transit Company and all of its underlying companies. The following table shows the list of stocks and bonds favorably affected by the Philadelphia legislation:

	Stocks.	*Bonds.*
Phila. Rapid Transit ($35 paid in, par $50)	$21,000,000	--------
Market Street Elevated	--------	$10,000,000
Other new companies	--------	1,500,000
Union Traction ($17 50 paid in, par $50)	10,500,000	1,460,000
Electric Traction	2,838,576	282,100
Hestonville system	1,132,281	1,250,000
People's system	6,531,830	750,000
Philadelphia Traction	20,000,000	--------
Subsidiary companies	3,619,236	4,041,000
Electric and People's 4s	--------	29,730,114
Total railways	$65,621,923	$49,033,214
United Gas Improvement	45,884,850	--------
Equitable Illuminating Co	--------	6,202,000
Total	$111,506,773	$55,235,214

Thus the total par value of the stocks and bonds benefited is $166,741,987. The leases of some of the underlying companies holding franchises in the central part of the city call for dividends which range from 30 to 87½% on the amount paid in on the shares, which in one case is as low as $16 per share. The new ordinance guarantees for fifty years at least, and probably for all time, that the leases and franchises of the underlying companies will not be disturbed. Shares of the Union Traction Company are most benefited by the ordinance. The par value of this stock is $50, but there has only been paid in $17 50 per share. The guaranteed dividend is $2 50 per share, and after July 1 1909 the annual dividend will be $3 per share. This stock has been depressed during the agitation, but the effect of the new ordinance is to place Union Traction shares among the list of desirable investment securities.

By the agreement the Philadelphia Rapid Transit Company undertakes to issue a call within thirty days after the final passage of the ordinance for its unpaid capital, the final instalment to be paid not later than December 31 1908. There is $15 per share uncalled, the payment of which will provide the company with $9,000,000 fresh capital to be used in prosecuting construction work. The ordinance so improves the company's financial standing that there will be no further difficulty about disposing of additional bonds which may be issued to finance the completion of the subway work now in hand.

THE NEW HAVEN ROAD AND ITS POLICY OF EXPANSION.

The attempt of the New York New Haven & Hartford Railroad Co. to absorb the Boston & Maine Railroad would appear to have been definitely defeated, at least for the time being. The Massachusetts Legislature has this week passed a drastic Act (by an absolutely unanimous vote in the House and with but one vote recorded against it in the Senate) which renders out of the question any merger of the two properties before July 1 1908. The Board of Railroad Commissioners may, on application, after public notice and hearing, determine whether it is consistent with the public interests to let any two railroads consolidate, but it can only report its findings to the Legislature for such further action as the legislative body may deem proper.

This action of the Massachusetts Legislature, we think, is to be regretted. If ever there were two railroad properties that might be consolidated to the advantage of both, and likewise to the advantage of the communities served, they are these very two roads, the New Haven and the Boston & Maine. They are not competing lines at all. Each supplements what the other lacks. Examination of the map will show that the two systems dovetail into each other in such a way that union of the two would be both natural and legitimate. The one system is practically an extension of the lines of the other, and together they form numerous through routes into the New England States and beyond. When such a situation exists, it needs no argument to prove that numerous economies in operation could be effected if both were under a single management, nor that under such a management it would be easy to provide improvements in service and increases in facilities that are impossible so long as the two remain separate. Of course, with the two united, there would be presented the proposition of a single company controlling practically all the steam railroad mileage in the whole of the New England States. But that is a circumstance that should not count for a moment against the obvious advantages that would spring from having such a unified and solidified system, and the fact that from a natural and geographical standpoint every interest of the public and of the stockholders of the roads could be best served in precisely that way.

We confess, however, that we are not surprised at the action taken. In this we do not refer altogether to the fact that anti-corporation legislation is the prevailing tendency. The old Commonwealth has been in large measure free from the excitement and hysteria

that often characterizes newer communities. But President Mellen's policy has been such as to invite opposition. He has been at the head of this great railroad undertaking only since 1903. If it has been his purpose that his name should be indissolubly linked with that of the New Haven property, he has certainly succeeded in the effort. Had the proposition that the New Haven road should take over the Boston & Maine come at the beginning of his administration—to signalize, as it were, his advent to control—we have no doubt it would have been regarded with general favor, so natural and inevitable does such a union seem. But, unfortunately, the present is simply the last of a long series of moves all aiming at absorption and transformation, so that public sentiment, even in the conservative communities of New England, has become more or less alarmed.

In the radical departure in the New Haven's policy which he has inaugurated, Mr. Mellen's relations to his company have been very like those of the late President Cassatt of the Pennsylvania Railroad. He has proceeded with the same disregard of old ideas as Mr. Cassatt and he has proceeded with equal zeal; but it would be going too far to say that he has proceeded with equal discretion and judgment. Mr. Mellen is not a man who will brook opposition to his schemes, and yet on the whole he has been conciliatory towards the public. Tactful he can never be. That is entirely foreign to his nature. He has sought to appease hostile critics and he has been frank in his explanations, though these have often been a little tardy.

A study of the successive steps in his administration suggests that Mr. Mellen has ever been seeing danger for New Haven interests in one direction or another—often fancied dangers, rather than real—and has acted to avert, as he thought, such dangers. When once possessed with such an idea, no expenditure of money has been deemed too great for the purpose of baffling the supposed foe. Moreover, with the New Haven's resources and unlimited credit at his command—for in being given unchecked control over New Haven affairs he has come into the possession of a heritage such as has fallen to the lot of few men in modern times—the task was always easy of accomplishment. His first great act was the purchase of control of New York Ontario & Western. No one has ever been able to see what use or service this property could be to the New Haven Company. It was a good enough little road, built up in a painstaking way by President Fowler, and not an unprofitable venture in its way; but why the New Haven should go so far out of its field has puzzled everybody. Some suggested that it gave the New Haven an entry into the anthracite fields and would pave the way for sending coal into New England by way of the Poughkeepsie Bridge instead of by water. The fact that the New Haven has since been acquiring various pieces of road in the vicinity of the Poughkeepsie Bridge gives color to the idea that possibly some such notion was in mind when the purchase was made. But the scheme is chimerical. It is the same scheme that brought President McLeod of the Reading Railroad to grief. Water transportation is so much cheaper than rail transportation that the bulk of the coal shipments to New England must always go by water.

Another suggestion with reference to this purchase was that the Ontario road could be used as a club against the trunk lines and particularly against the New York Central. There was an air of plausibility in this, and the trunk-line officials certainly were profoundly disturbed. The purchase cost some $15,000,000, and the Central has now been given an option to acquire the property if it sees fit, after having, as supposed, made the concessions requested, and given the required promise of good behavior. The truth probably is, Mr. Mellen was fearful of encroachments into his territory on the part of either the trunk lines or the anthracite lines, or both, and accordingly proceeded in his quick, unhesitating manner to buy the Ontario & Western to protect the New Haven.

Mr. Mellen next saw danger in the development of the trolley lines of the New England States. He acted with equal determination to save the New Haven from supposed harm in that direction. His operations in the acquisition of these trolley properties have been dazzling in the extreme. In recent periods hardly a day has elapsed that has not brought news of the acquisition of another line, either large or small. In an editorial article in the number of our "Street Railway" Section or Supplement which accompanies to-day's issue of the "Chronicle," we show how extensive have been the New Haven's purchases and leases of trolley lines. Its operations have extended over the three States in which its lines lie, namely Massachusetts, Rhode Island and Connecticut. Separate organizations control the trolleys acquired in each. Altogether the New Haven now controls by lease or purchase roughly 1,500 miles of trolley track—the route mileage cannot be stated, as it is customary with street railways to report length of track rather than length of road. If previously Mr. Mellen excited the hostility of the trunk lines and the anthracite coal roads by his sudden move in taking over the Ontario & Western Ry., he now aroused hostility and antagonism on the part of the public. Rightly or wrongly, the communities served did not take kindly to the idea that the New Haven, controlling already practically all the steam railroads in the territory south of Boston, should at the same time be meditating control of the electric lines.

In Massachusetts the feeling found open expression in the Legislature. Mr. Mellen knows the force of public opinion and was inclined to make concessions to it so far as this could be done without altering his plans or changing his course. As public sentiment in Massachusetts was so strongly hostile to the holding of trolley control by steam railways, a voluntary association was organized in June last year to take over the street railway lines in Massachusetts which the New Haven had acquired. The name given to this association was the New England Investment & Security Co. It now holds control of a number of important Massachusetts trolleys, among others the Springfield Street Ry., the Worcester Consolidated Street Ry., &c. As, however, the New Haven still dominates their affairs, and the board of trustees, with Mr. Mellen at the head, seems to be constituted in its interests, the change resembles one in form rather than in fact. At all events, opposition to the New Haven on its trolley policy has not relaxed.

Whether or not it is advisable for steam roads to enter the trolley field is a broad question, and it behooves every man to be cautious about venturing a too confident expression of opinion on the subject.

There are those who assert that the trolley lines can never become real competitors of the steam roads. Should they ever become formidable, the New Haven was manifestly in position to be damaged more seriously than most other steam railroads, by reason of the magnitude of its passenger business. It is plain that the New Haven could not allow a situation to be created such as existed in the case of the West Shore or the Nickel Plate. If, therefore, Mr. Mellen had limited his activities in the trolley field to the acquisition of the few lines that threatened or seemed likely to become rivals for some of the passenger business, the arguments in support of his policy would have possessed considerable plausibility. Even then, however, many persons would have remained unconvinced. These scout the idea that a magnificent property like the New Haven, with its superb facilities devoted almost entirely to the passenger business and further strengthened through the series of improvements which Mr. Mellen is carrying on, can ever suffer serious harm from trolley competitors, no matter how well managed these may be and though they should be backed by abundant capital, which has been generally lacking thus far. At all events, Mr. Mellen has not confined his operations to the taking over of two or three prospective competitors. He has gone much farther. He has bought for the New Haven practically all the trolley lines in Connecticut and Rhode Island and a large part of the trolley mileage in Massachusetts—nearly everything outside of that held by the Massachusetts Electric Companies.

Public opposition to Mr. Mellen's trolley acquisitions did not rest alone on the fact that it would tend to remove competition between the electric roads and the steam roads. Many of the trolley lines furnish electricity for light and power, and where that is not already the case, the chances are that it will become so eventually, since experience has demonstrated that the best and most economical results can be obtained where the lighting and power features are combined with the carrying business. There was thus presented the possibility of a monopoly that would embrace all the steam railroad facilities and the trolley lines and also the lighting and power facilities. It should be noted, too, that some of the trolley companies acquired likewise possess gas plants.

But Mr. Mellen has also gone extensively into the business of purchasing steamship lines. We may suppose that the reason was the same as in the other cases, namely the desire to protect the New Haven's interests. The company's Sound traffic has always been extensive; in fact, through its various steamship lines it gets practically all the Sound traffic, very little going to any one else. But Charles W. Morse was becoming very active in the steamship business, and Mr. Mellen thought it incumbent that he should be prepared to deal with such a situation. His method was similar to that in his first move, when he acquired possession of the Ontario & Western. He extended his field of operations to the territory of the possible rival, in order to guard his own territory. He bought control of the Boston & Philadelphia Steamship Co., got a foothold in the Merchants' & Miners' Transportation of Baltimore, and then combined them with the water lines already controlled by the New Haven, namely the Old Colony Steamboat Co. and the New England Navigation Co. The consolidation was effected under the name of the last-named company, the capital of which was increased to $20,000,000 for the purpose. The lines taken over have been profitable properties, but obviously that in itself furnishes no valid or sufficient reason for buying them.

The next step in the process was to have the Consolidated Railway Co., which held the trolley lines, increase its capital stock from $10,000,000 to $30,000,000 and exchange the added stock, share for share, for the $20,000,000 Navigation stock, forming a curious mixture of trolley properties and steamship lines. The last step has just been taken, and consists in exchanging the $30,000,000 Consolidated Railway stock for a similar amount of New Haven stock, this latter being then placed in the New Haven treasury available for future uses, it having been authorized to be listed on the New York Stock Exchange on the 5th of the present month. The company has given notice that it will use this stock to acquire from time to time, as opportunity offers, Boston & Maine stock in exchange, share for share.

It will thus be seen that the situation with which the Massachusetts Legislature and the Massachusetts public has had to deal has been a peculiar one. It has not been merely a proposition for the union of the Boston & Maine and the New Haven as simple steam railroad systems. The policy pursued with reference to the New Haven, in the acquisition of trolley and light properties, would presumably be extended to the Boston & Maine after the latter became part of the New Haven system—that is, trolley and light properties would be acquired in Maine, New Hampshire and Vermont just as they had been previously acquired in Massachusetts, Connecticut and Rhode Island. That done, one company would dominate practically everything in the whole of the New England States—steam roads, trolley roads, water lines and light and power properties. Under these circumstances, is it at all strange that the Massachusetts Legislature is shrinking from the possibility of such a result, and is doing what can be done to thwart the effort?

Latterly, security holders have also been getting restive. Very naturally the capital outlays for all these various purposes have been enormous. Furthermore, other large sums of money will be needed to carry present plans to completion—for instance, to connect up the various disjointed pieces of trolley lines scattered over three States. The New Haven is a splendid property and occupies a position of great financial strength, with a large and assured income, to which the trolley and water lines cannot fail to contribute in an important degree. Hence, the point has not yet been reached where well-grounded fears exist of a serious impairment of the value of the stock. Nevertheless, it must be admitted that under the new policy questions come up with reference to the future that could not have arisen under a different policy. The balance sheet of the New Haven Co. for June 30 1903 (which was shortly before Mr. Mellen was called to the presidency) showed outstanding stock of $70,897,300. With the $20,000,000 additional stock just authorized to be listed as exchanged for Boston & Maine stock, the total of the stock will be $121,878,100. This will give an increase in four years of over $50,000,000. At June 30 1903 there were only three issues of convertible or non-convertible debentures,

for an aggregate of $10,185,300. On the other hand, the balance sheet for April 30 1907, filed with the New York Stock Exchange, shows fourteen different issues of debentures or debenture certificates, the whole aggregating no less than $104,995,425. Furthermore, there is the 4% 15-year French loan, negotiated a few months ago, which amounts to $27,985,000. Lastly, a number of subordinate companies have also been increasing their indebtedness; the $10,958,000 Harlem River & Port Chester Branch 4 per cents, the $4,000,000 Providence Terminal 4s and the $3,777,000 Boston & New York Air Line 4s all represent largely new capital. If, now, the check that Mr. Mellen has received at the hands of the Massachusetts Legislature shall induce him to call a halt in his policy of aggrandizement, everybody will be happier all around.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank stocks were offered for sale at auction this week and none were sold at the Stock Exchange. No public sales of trust company stocks were made. Bid and asked quotations will be found to-day on pages 1536 and 1537.

—The Hill bill, amending the New York State tax law relative to the investment in State bonds by savings banks, trust companies and insurance companies, was signed on the 25th inst. by Governor Hughes. It is through this bill (published in these columns May 25) that it is sought to find a market for the Canal bonds of the State. Under its provisions a credit of 1% is allowed to be applied on or in lieu of certain taxes of such institutions holding any bonds of the State bearing interest at not exceeding 3%. The measure was passed by the Senate on May 15 and by the Assembly on May 28.

—Under a bill (Senate No. 337) passed by both the Massachusetts House and Senate, and signed by Governor Guild on the 19th inst., foreign banking corporations transacting a savings bank business in that State are required to maintain a separate savings department which shall be operated in accordance with the statutes of the Commonwealth governing savings banks. National banks are exempted from the provisions of the bill, which is as follows:

AN ACT RELATIVE TO FOREIGN BANKING CORPORATIONS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Every foreign banking association or corporation which was on June 10 1906 transacting business in this Commonwealth, and which receives any deposits or transacts any business in the manner of a savings bank or in such a manner as might lead the public to believe that its business is that of a savings bank, shall have a savings department in which all business transacted in such manner in this Commonwealth shall be done. All money received in said manner shall be a special deposit and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks.

Section 2. Such funds and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to such association or corporation, or be liable for the debts or obligations thereof. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the association or corporation.

Section 3. All income received from the investment of funds in said savings department over and above such sums as may be paid to depositors in that department as interest or dividends shall accrue as profits to the association or corporation and may be transferred to its general funds.

Section 4. Nothing in this Act shall be construed to apply to any deposit received by any such association or corporation in exchange for which deposit, or in exchange for the obligation of a depositor secured by such deposit, there shall be issued, either at the time of receiving the deposit, or thereafter, orders for merchandise for the full amount or any part thereof.

Section 5. No such association or corporation shall have more than two offices or places of business in the Commonwealth.

Section 6. This Act shall take effect on the first day of January 1908, but nothing herein contained shall be construed as applying to national banks incorporated under the laws of the United States.

—Provision for the better safeguarding of State financial institutions in Illinois is made in the Austin Bill, which was signed the current month by Governor Charles S. Deneen. Before the amendments can become a law, however, they will have to be passed upon by the people at the next general election, in November 1908, as, under the Constitution, changes in the banking law can be made only upon referendum vote. The measure, we learn from the "Commercial West," provides that every director must own, in his own right, at least ten shares of stock of his institution (this provision is said to be contained in the present act, but never having been approved formally by the people has been considered inoperative); it prohibits any bank loaning to its President, its Vice-President, salaried officers or employees, or firms or corporations controlled by them, until the application for such loans shall have been first approved both as to security and amount by the directors; requires that if there is a proposed surplus, it must be paid in as well as the capital and verified by the examiner before the bank is opened; stipulates that the Auditor may withhold the issuing of a charter when he is not satisfied as to the character of the officers or directors, or when he has reason to believe that the bank is organized for any purpose other than that contemplated by the banking Act; it provides also that the total liabilities to any association of any person, corporation or firm shall not exceed 15% of capital and surplus, and further that the total amount shall at no time exceed 30% of the capital.

—An amendment to the Kansas Banking law, adopted at the recent session of the Legislature, will, it is believed, bar the express companies from carrying on a money-order business in that State. This, according to the "Commercial West," is the opinion of Attorney John C. Nicholson of Newton, Kansas, the author of the amendment, which is as follows:

Any individual, firm or corporation who shall receive money on deposit, whether on certificate or subject to check, * * * or shall receive money for which it issues its check, draft, bill of exchange or other evidence of indebtedness for which it charges a fee, * * * shall be considered as doing a banking business and shall be amenable to all the provisions of this Act.

—The managers of the various branch banks at Regina, Saskatchewan (Canada), have resolved, subject to the approval of the head offices, to form a local clearing house.

—About three hundred members were in attendance at the convention this week of the New York State Bankers' Association, held at the Hotel Frontenac, Thousand Islands. The meeting opened on Thursday, Elliott C. McDougal, President of the Bank of Buffalo, presiding. In his annual address Mr. McDougal advocated that whatever reserve may be required by law, that reserve shall be in cash, in each bank's own vaults, and that the present system of reserve depositaries, both State and national, be abolished as most unsound and dangerous. "National bank notes," he continued, "should not be counted as reserve, either by national banks, State banks or trust companies. National bank notes are not money, but promises to pay money, in no essential differing from liabilities on certificates of deposit, on cashiers' checks or on open accounts payable on demand."

At the second day's session, yesterday, John R. Van Wormer, Secretary of the Lincoln Safe Deposit Co., New York, was a speaker, as was also Charles N. Fowler, Chairman of the Committee on Banking and Currency, House of Representatives. Charles Eliot Warren, Cashier of the Lincoln National Bank of New York, is the newly-elected President of the association.

—The new branch office of the Mutual Alliance Trust Company of this city, at Lenox Avenue and 116th St., will be opened to-day.

—An extra dividend of 1% in addition to the regular quarterly distribution of 2½% has been declared by the Oriental Bank of this city, payable July 1, being the 109th consecutive disbursement by this institution. With the dividends paid in January and April, 12% will have been paid so far this year. Previous to 1907 payments were 5% each January and July.

—Oliver M. Dennett, who with William O. Douglas, the defaulting assistant loan clerk of the Trust Company of America of this city, was recently indicted on charges in connection with the theft of bonds from the company, was sentenced on Wednesday to not less than four years nor more than six on one indictment, and not less than one nor more than four years on another. Douglas, who aided in the recovery of the bonds, received a lighter term, being sentenced to three years' imprisonment.

—A temporary injunction restraining the stockholders of the Mercantile and Equitable trust companies of this city from ratifying the merger of the two institutions, at a meeting called for July 2, was issued by Justice McCall of the Supreme Court on the 25th inst. on the application of Bainbridge Colby, of the law firm of Alexander & Colby. A hearing on the question of making permanent the injunction was had on Thursday in Special Term, Part 1, of the Supreme Court by Justice Blanchard, who reserved decision.

—The Prospect Park Bank of Brooklyn declared its first dividend this week, viz., 3%, payable July 1. The institution began business in October 1901 with $100,000 capital

and $25,000 surplus, the latter at the present time amounting to $51,000.

—The Riverside Trust Company of Hartford, Conn., the charter for which was originally secured in 1903, plans to begin business next month at 68 Pearl Street. The company is to have a capital of $150,000 and a surplus of $75,000; it is authorized under its charter to engage in a general banking and trust business. Albert P. Day has been chosen President and Robert C. Glazier has been elected Secretary and Treasurer.

—The directors of the Bristol National Bank of Bristol, Conn., have promoted Vice-President Charles T. Treadway to the presidency to succeed the late Edward B. Dunbar. W. A. Ingraham becomes Vice-President. Prior to his death several years ago, Mr. Treadway's father was at the head of the institution. Mr. Treadway is only 29 years old.

—John Perrin, President of the American National Bank of Indianapolis, Ind., was the principal speaker at the third annual meeting of the Massachusetts Bankers' Association, held at the Hotel Somerset, Boston, on the 20th inst. The topic of his discourse was "The Currency." The association's new officers are: President, Francis A. Shove, Treasurer of the Malden (Mass.) Savings Bank; Vice-President, Joseph W. Stevens, President of the First National Bank of Greenfield; Treasurer, Edward H. Lowell, Treasurer of the Chelsea Trust Co.

—A consolidation of the First National and Second National banks of Nashua, N. H., having a capital of $100,000 each, is planned. The step has been approved by the directors of the respective institutions, and will be submitted for the stockholders' ratification at an early date. The business of the two banks will be continued under the name of the Second National, which will increase its capital to $150,000. F. W. Estabrook will remain as President.

—The new building of the Union National Bank of Philadelphia, at Arch and Third streets, was opened for inspection on Thursday afternoon. The bank, which has been temporarily housed at 22-24 South Third Street, will begin business in its new home on Monday. The structure is of classic design, with facade of Indian limestone; the banking room, commodious and modern in every particular, is finished in marble and mahogany.

—E. V. Kane, of E. V. Kane & Company, Philadelphia, has returned from a trip through the Carolinas and Georgia, during which he was greatly impressed with the evidences of prosperity which he witnessed. "While it would be natural," he said, "after so long and so prosperous a period of good times that there should be some slackness of business, the South up to the present moment gives no evidence of reaction; on the contrary, it is practically at the top speed of development. In every city and town new manufactories are rising. It is significant that cotton mills are fast becoming general in the land of the raw product. Northern capital has awakened to the fact that the best opportunities for large investment returns are to be found south of Mason's and Dixon's line. The public utilities of the largest cities of the South are now owned by Northern investors, who are also rapidly acquiring those of the smaller towns."

—A distribution of 8% is being made to the stockholders of the Chestnut Street National Bank of Philadelphia, Pa., making in all 89% thus far returned upon the 100% assessment paid by them.

—George A. von Lingen, who was chosen President of the Commercial & Farmers' National Bank of Baltimore last December (succeeding W. A. Mason) but who resigned about six months later, owing to ill-health, died on the 26th inst. at the age of sixty-nine years. At the time of his death he was head of the firm of A. Schumacher & Co., the Baltimore agents of the North German Lloyd Steamship Co.

—Lemert S. Cook, a real estate dealer, recently tried in the U. S. District Court on alleged charges of aiding and abetting T. Lee Clark, the late Cashier of the Enterprise National Bank of Allegheny, in misapplying the funds of the institution, was found guilty, as indicted, on the 13th inst. Arguments for new trials in the cases of those thus far convicted in connection with the failure will be heard July 2.

—The directors of the Merchants' Savings & Trust Company of Pittsburgh, Pa., have declared a quarterly dividend of 1¾%—an increase of one-fourth of 1%—placing the stock on a 7% basis. A proposition reducing the capital from $500,000 to $250,000 was recently approved by the shareholders.

—According to the Treasury Bulletin of June 17, the capital of the Union National Bank, about to be opened in Scranton, Pa., will be $500,000, instead of $200,000, as planned originally. The bank is to begin business in July in temporary quarters in the Davidow Building. The following are the officers: W. L. Connell, President; D. W. Mears, Vice-President; F. W. Wollerton, Vice-President and Cashier; and William W. McCullough, Assistant Cashier.

—J. H. Strawn has been appointed receiver of the Farmers' & Drovers' National Bank of Waynesburg, Pa., succeeding George T. Cutts, who has become Bank Examiner at New York. The bank suspended on December 12 last. In the U. S. District Court on the 13th inst. Receiver Cutts was authorized to accept $60,000 in settlement of claims against Barney Grossman, Minor Grossman and J. B. F. Rinehart, Cashier of the bank. By this agreement, it is stated, "the creditors will receive from 25 to 30% of their claims, the bank will continue in operation, and all suits arising from the failure will be dropped, except those on two notes for $5,000 each which the First National Bank of Scottsdale holds against the Grossmans, with the endorsement of Mr. Rinehart."

—The Ohio Bankers' Association presented a notable array of speakers at its seventeenth annual session, held on Wednesday and Thursday at Cincinnati. Myron T. Herrick, ex-Governor of Ohio, discussed at considerable length "Legislation and Progress." In part he said: "All restrictive legislation, however wise, is inopportune at this time. With the wonderful prosperity of the country there has developed a corresponding increase in the demand for railroad facilities. There is a general complaint, notwithstanding the hundreds of millions of dollars that have been poured into railroad building and improvement, that the roads are not keeping pace with the necessity for transportation. At the present rate of increase, in twenty years we will have a population of 140 millions and in forty years nearly 200 millions will live and have their being in the United States. The realization of this probability means a reorganization of American economic life. It will require, even in our time, practically a duplication of the present railroad facilities. The necessity of approximately keeping pace with the demands for transportation forces the railroad question to the front—not only as a State but as a national problem of the first magnitude. It should be manifest that its solution lies along the line of inspiration of confidence by Congress and the Legislature, and upon its correct and speedy solution depends much of our future strength." Other subjects of discussion were: "The Treasury and the Banks," by Milton E. Ailes, Vice-President of the Riggs National Bank, Washington, D. C.; "Place of the Independent Treasury in the American Banking System," by Prof. E. S. Meade, of the University of Pennsylvania; "Work of the Currency Commission of the American Bankers' Association," &c.

—The Pearl Street Market Bank of Cincinnati has been incorporated with a capital of $100,000. The institution will locate in the commission house district and will conduct a general banking business. James Arata will be President.

—The date of the opening of the new Metropolitan Bank & Trust Company of Cincinnati has been set for July 15. The institution's offices will be at 534 Walnut Street. At a meeting last week the directors elected Thomas F. McClure as President; Josiah Kirby, R. K. Le Blond and John J. Bruce, Vice-Presidents; George W. Platt, Secretary; and L. M. Sanford, Cashier.

—Application has been made for a charter for the East End Bank of Cincinnati. The institution will have a capital of $50,000; its quarters will be in the neighborhood of Eastern Avenue and Carroll Street. J. A. De Armond is to be President. One of the organizers is R. K. Le Blond, a Vice-President of the new Metropolitan Bank & Trust Company of Cincinnati.

—The directors of the Ohio Trust Company of Columbus Ohio have elected John L. Vance Jr. as a Vice-President of the institution, he having resigned as Secretary and Treasurer of the company in order to devote more time to

other interests. Walter B. English, heretofore Assistant Secretary, succeeds to the office vacated by Mr. Vance. Mr. Vance has also been elected a Vice-President of the American Savings Bank of Columbas. George W. Bright, President of the Ohio Trust, has become a director of the savings bank.

—The executive council of the Indiana Bankers' Association has decided to hold this year's meeting at Indianapolis on October 23 and 24. Andrew Smith, Vice-President of the Capital National Bank of Indianapolis, is Secretary of the association.

—The City National Bank, capital $200,000, is to be organized at East St. Louis, Ill. The institution is projected by M. M. Stephens, A. B. Daab, C. L. Gray, H. C. Barnard and Robert E. Gillespie.

—Under the title of "The Railways," an address was delivered by E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Company of Chicago, before the First District Group of the Minnesota Bankers' Association at its annual gathering on the 21st inst. at Winona. The St. Paul "Pioneer Press" reports that Mr. Hulbert views the railroad situation with alarm. He says that many people in Chicago believe President Roosevelt partly responsible for the same. Laws have been made so fast recently, he stated, it is not strange the railways do not live up to them. He criticises the Minnesota Legislature for passing the two-cent fare and reciprocal demurrage bills, and declared that adverse legislation causes poor service. By injuring railways, he added, everybody is injured. The group expressed itself as opposed to the mortgage registry tax law, on the ground that it is not equitable or just.

—Announcement of the dates for the holding of the annual convention of the Minnesota Bankers' Association is made in a little folder, the cover of which bears a calendar with the convention days conspicuously printed in red. The meeting will take place at the capital city (St. Paul) on July 9 and 10. The Secretary of the association is Ernest C. Brown, Assistant Cashier of the First National Bank of Minneapolis.

—A resolution was adopted by the Iowa Bankers' Association, at its annual session on the 18th and 19th inst. at Sioux City, petitioning the Legislature of that State to enact measures regulating the operation of trust companies and conferring upon them powers not now possessed by Iowa companies, but enjoyed by institutions of a like nature in other States. The bankers also favored the repeal of the bankruptcy law, and endorsed the action of the American Bankers' Association with regard to the test case which is to be brought for the purpose of determining the right of express companies to carry on a banking business. J. M. Dinwiddie, Cashier of the Cedar Rapids Savings Bank, has been re-elected Secretary of the association.

—W. A. Brooks, who was Cashier of the First National Bank of Tonkawa, Okla., has sold his interest in that institution, having become Vice-President of the Columbia Bank & Trust Company of Oklahoma City, of which his father, Caleb R. Brooks, is President.

—J. G. Morony has been chosen President of the Daly Bank & Trust Company of Butte, Mont., to succeed H. L. Lalor, the latter replacing Charles F. Booth as Vice-President of the institution.

—It is stated that J. S. Parks, who lately resigned as President of the American National Bank of Kansas City, Mo. (now the National Bank of the Republic), is to be President of a new trust company shortly to open in that city. It is to be known as the Assurance Trust Company, and is to have a capital of $100,000. The company, it is reported, will make a specialty of real estate and mortgage business.

—The Prudential Trust Company and the Prudential Savings Bank of Topeka, allied institutions, have removed to their own building at Seventh Street and Kansas Avenue. Both concerns began business last year.

—At the convention of the Tennessee Bankers' Association, held on the 18th and 19th inst. at Lookout Mountain, President T. R. Preston (of the Hamilton National Bank of Chattanooga) recommended that the association employ a lawyer to take up all legal questions pertinent to banking, without cost to the individual members. He also recommended the adoption of the group system, and referred to the needs of the State for a Banking Department, both in the interest of the depositor and banker. In an address on "Credit Currency," Joseph A. McCord, Vice-President of the Third National Bank of Atlanta, stated, according to the account of his speech in the "Nashville Banner," that, while the present commercial activity continued, things would be all right, but with any reaction there would be a repetition of the panic of 1893, owing to the tremendous amount of outstanding national bank currency. The newly elected President of the association is E. A. Lindsey, Vice-President of the First National Bank of Nashville.

—The Chattanooga Savings Bank of Chattanooga, Tenn., which conducts a purely savings and trust business, claims to be the largest savings depository in Tennessee; its depositors number 8,200, and on May 20 it reported deposits of $2,361,856. The institution has a capital of $100,000 and surplus and profits of $141,856; to the date of its latest statement it had paid in interest $139,232. W. A. Sadd is President.

—In accordance with arrangements perfected on Monday, the Lowry National Bank of Atlanta, Ga., is to take over al the deposits of the Trust Company of Georgia at Atlanta. According to the "Atlanta Constitution," the latter, which has in the past been allied to the Lowry National, will become the owner of a large part of the bank's capital (25%, it is stated), and will in future confine itself solely to a trust business. It is the intention to increase the capital of the Lowry National from $500,000 to $800,000; this, with surplus and profits of $680,000, will, it is claimed, give the bank the largest working capital among the State's financial institutions. Of the $300,000 increase in capital, $100,000 will be derived from a 20% stock dividend to be declared; the other $200,000 will come from the sale of new stock.

—A map showing within a border of red the burned area of San Francisco, and indicating (with black markings) the extent of the re-building operations already under way, has been published by the California Promotion Committee of San Francisco. One of these maps, sent to us by the Metropolis Trust & Savings Bank of that city, shows in green the location of the bank's own fourteen-story building, adjoining the site of the Palace Hotel on Market Street which will place it in the centre of the permanent business district of the city. The bank expects to be installed in the first floor and basement by January 1 1908. In the meantime, it is occupying its own temporary building at 1237 Van Ness Avenue.

—The second annual convention of the Oregon State Bankers' Association took place at Portland on the 14th and 15th inst. A feature of the business program was the five-minute talks of bankers representing the various counties of the State, every one of whom commented on the general prosperity of the State. The tenor of their remarks was to the effect that with bank funds far in excess of local requirements, the State has passed from a borrower to a lender. Papers were read at the meeting by Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis; A. L. Mills, President of the First National Bank of Portland, and E. D. Cusick of Albany, Oregon. State Bank Examiner James Steel also addressed the meeting and solicited the aid of the bankers in his efforts to systematize and improve the State banking business. J. L. Hartman, Manager of the Portland Clearing House, has been re-elected Secretary of the State association.

—The forty-second annual meeting of the stockholders of the Union Bank of Canada (head office, Quebec) was held on the 19th inst. The report submitted for the year ending May 31 1907 showed net profits, after the usual deductions, of $146,533, which, with the balance of $27,547 at credit of the profit and loss account on May 31 1906, gave a total of $174,080. The appropriations out of this were as follows: $240,000 paid in dividends (3½% semi-annually); $100,000 transferred to rest account, increasing it to $1,600,000; $100,000 written off bank premises; and $20,000 voted to family of the late President, Andrew Thomson, leaving a balance of $14,080 to be carried forward. The bank has total assets of $30,607,500. In compliance with the authority of the shareholders granted in June 1903, it has been decided to increase the capital from $3,000,000 to $4,000,000.

The new stock will be issued to the shareholders in proportion to their present holdings at $140 per share. A resolution has been passed changing the date of the annual meeting from June to December, and the fiscal year will accordingly hereafter end on November 30 instead of May 31. Following the practice adopted recently by other Canadian banks, it has also been decided to make future dividend payments quarterly instead of semi-annually. G. H. Balfour is General Manager.

—The Quebec Bank (head office Quebec) in its annual statement of May 16 1907, reports net profits for the twelve months, after deducting charges of management and making provision for bad and doubtful debts, of $300,011. With the balance of $60,832 at the credit of profit and loss the previous year, the bank had available $360,843, which was distributed as follows: dividend payments, 1¾% quarterly, $175,000; reserved for pension funds, $5,000; reserved for depreciation in securities held, $10,000; and added to rest account, $100,000; leaving a balance of $70,843 to be carried to the profit and loss account. The bank has a capital of $2,500,000, a rest fund of $1,250,000, deposits (May 31) of $8,604,824, and total assets of $14,458,650. John Breakey is President and Thos. McDougall General Manager.

—The Dominion Bank (head office, Toronto) announces the following appointments: Head office, H. J. Bethune as Superintendent of Branches; E. A. Begg, Chief Inspector, and E. H. Baines, Secretary; Branches: W. K. Pearce, Manager at Hamilton; E. S. Anderson, Manager at St. Thomas; C. E. Thomas, Manager at Ottawa; T. M. Scott, Manager at Berlin; R. D. Black, Manager at Hespeler; and A. M. Bethune, Acting Manager at Brampton.

TRADE AND TRADE CENTRES.—Mr. Henry C. Swords, of the Fulton Trust Company of this city, sends us a monograph on "Trade and Trade Centres of History," by W. Hamilton Benham. This is one of a small class of books which are labors of love and zeal, being non-commercial in origin and intent, but wrought out of interest in some special topic. Mr. Benham having catalogued the collection of engravings gathered together by Mr. Swords of merchants, bankers and financiers of former times, and having written brief biographies of them, he made the subject of commerce before the American war of independence so interesting that Mr. Swords asked him to prepare a paper on commerce from the early days to about the close of the eighteenth century. This work was done so well that Mr. Swords has had it printed in the volume before us, "in the belief that others will enjoy reading it."

Such is the genesis of this thin volume of 60 octavo pages, in large type with wide margins. Only a thousand copies have been printed, direct from the type, and the imprint of the DeVinne Press is guaranty of the typographical beauty which pleases the eye when one can take time for leisurely enjoyment in these times of hurry. A few of the pictures from Mr. Sword's collection embellish the book: Colbert, the brilliant Minister of Louis XIV. of France; Josiah Child of the East India Company of the time of Charles II.; the great member of the Medicis of Florence, known as Lorenzo the Magnificent; that financier of the Elizabethan era whose name will always be associated with "Gresham's Law"; the Bank of England, the Bank of Hamburg; and three maps indicative of the lines of ancient trade, one between North and South Europe and two with the East. Of course these were mainly water routes. They began, as trade began, almost with the compass, the inventor of which is still unknown. It is ascribed to Flavio Gioja, near the beginning of the fourteenth century; but references to the polarity of the needle, and even some crude applications of that principle to navigation, have been found much earlier than that century.

"History has too long been regarded," says the author, "as the story of reigning families, political factions and professional rulers;" but an economic cause lies behind them all, for "rulers are a luxury." They have to be supported. War usually has some material end in view. Therefore the merchant and the banker are the real rulers of the world.

Mr. Benham has done his work well, and Mr. Swords has carried out a praiseworthy desire to share with others. He thinks many a man pictured in his collection might justly be called—as a great railroad man and financier lately deceased was called—"an Apostle of Accomplishment." The suggestion is apt and even timely. The men who do things often find their age ungrateful. They are liable to be misunderstood, bitterly opposed, and even maligned; so they must wait for the justice which posterity accords. Mr. Swords has to leave to future collectors the task of gathering portraits of the men of this day; but he has done a good work in gathering these, and in offering them, with this sketch, for leisurely examination.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, June 15 1907.

In the early part of the week there was a fairly cheerful feeling, and people were beginning to look forward with greater hope to the immediate future. As, however, the fortnightly settlement on the Stock Exchange proceeded, it became known that certain firms were in difficulties. As a matter of fact, only two small failures occurred. But there is an apprehension that others will follow, and that therefore the liquidation which has been going on ever since the beginning of the year is not yet at an end

The apprehensions have been increased by the reported failures in Egypt and in Paris. There has been a rampant speculation in Egypt for a considerable time past, the great progress the country is making having encouraged company-mongers to bring out all sorts of unsafe enterprises. A number of exceedingly good companies have, of course, been formed, and doubtless will do well. But the worst companies are sure to fall into difficulties as soon as trouble arises. It is said that some of those interested in these companies are already in difficulties, and it is believed that a good deal of the loss will fall upon capitalists in Paris who have financed these unsound enterprises.

There has also been a renewed fall upon the Berlin Bourse, especially in German industrial companies. It is understood that the banks have put pressure upon the operators to pay back a portion, at all events, of the loans raised by them, and have thus compelled selling upon a considerable scale. Everywhere throughout Europe, in short, the week has been one of declining quotations and anxious apprehensions.

The trouble, no doubt, has been greatly intensified by the crisis in the wine industry in France. It will be recollected that the southern wine districts of France suffered exceptionally from the philoxera disease about a generation ago. Vineyards over vast areas had to be torn up and replanted with American vines. The cost was very great, and the growers have not been able to entirely free themselves from debt. Now there is a glut of wine. The price has fallen so low that it is alleged it does not pay for the cost of the growing. The work people are employed only three or four days out of the week, and all the industries that depend upon the wine industry naturally share in its distress. It is alleged, and apparently truly alleged, that the genuine production of wine in France is somewhat smaller than the national consumption, but that adulteration is practiced on so great a scale that a glut has taken place and the wine industry is plunged in deep distress. To meet this difficulty the Government has introduced a bill for heavily taxing sugar employed in wine and preventing it being used at all in certain circumstances. Moreover, the bill takes measures against employing too much water. It is hoped that this will meet the real requirements of the case, and that after a while the wine industry will begin to recover. For the moment, however, the great demonstrations in southern France, the resignation of mayors and municipal councillors throughout four great departments, and the insubordination shown by certain regiments, have made a painful impression, and doubtless have helped greatly to produce the weakness upon the bourses and the stock exchanges all over Europe.

Moreover, the Russian Government has this week transferred a good deal of the money standing to its credit in Paris to St. Petersburg and to Berlin. The internal troubles probably account for the remittance from Paris to St. Petersburg, while the transfer to Berlin is explained by the fact that floating debt to a considerable amount is falling due in Berlin and has to be paid off. At the same time the Japanese Government has transferred to London a considerable portion of the money standing to its credit in Paris since the late loan in Paris. The result of these transfers is that money for the moment has become comparatively scarce and dear in Paris, which no doubt has also helped to weaken the bourse and by its counteraction to increase the uneasiness on the other bourses and stock exchanges of Europe.

The Bank of England has made no change in its rate of discount this week, nor is it likely to make a change during the present month. We are now only a fortnight from the end of the quarter and half-year when "window-dressing" by the banks and the usual half-yearly requirements will cause money to be in very strong demand. Furthermore, the French banks, for the reasons pointed out above, are strengthening themselves. They are receiving gold not only from New York but also from London. It is believed that the debt due from the Bank of England to the Bank of France is now repaid. Yet it looks as if further amounts would be

taken from London to Paris. Moreover, the French banks have withdrawn the balances they were employing in Berlin, and generally they are making efforts to strengthen themselves, mainly, no doubt, because of the wine crisis; partly also because of the fears of socialism, and to some extent no doubt also because of the apprehensions of further failures at home and abroad.

In Germany there has been a decrease in the note circulation, but everybody knows that there will be a very large increase at the end of this month. The Bank is not as strong as it ought to be under all the circumstances, and yet it has failed to attract gold from abroad. It seems certain, therefore, that there will be no change in the rate of discount of the Imperial Bank of Germany this month. Whether a change can be made even next month is doubted by many persons.

Upon the whole the prospect seems to be that money will continue very nearly at its present value for two or three weeks yet. Whether it will become still easier then will depend partly upon the harvest prospects all over the world and partly upon the course of events in New York. If money continues easy in New York and there is an improvement on the Stock Exchange, apprehensions in Europe will decrease, and it is possible that money may become cheaper. But if the harvest prospects are bad and there is no improvement on the New York Stock Exchange, the likelihood is that rates will be fully maintained even in July.

The India Council offered for tender on Wednesday 50 lacs, and the applications exceeded 383 lacs, at prices ranging from 1s. 4d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted about 15% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. *June* 12.	1906. *June* 13.	1905. *June* 14.	1904. *June* 15.	1903. *June* 17.
	£	£	£	£	£
Circulation	28,835,465	28,633,740	28,961,800	28,047,830	28,771,165
Public deposits	9,774,486	9,050,109	13,037,786	8,197,694	11,063,102
Other deposits	42,577,162	42,741,064	41,063,584	39,599,756	39,255,530
Governm't securities	15,084,520	15,977,133	16,171,319	16,687,806	15,073,219
Other securities	30,538,822	29,125,443	28,118,819	24,091,617	26,294,684
Reserve notes & coin.	24,628,266	24,584,186	27,605,861	24,846,247	26,803,408
Coin & bull., both dep.	35,003,731	34,767,926	38,117,661	34,444,077	37,419,573
Prop. reserve to liabilities p. c.	47	47 3/8	50 15-16	51 1/8	53 1/8
Bank rate p. c.	4	4	2 1/2	3	*3
Consols, 2½ p. c.	84 1-16	88 3/4	90 5/8	90 3-16	91 1-16
Silver	30 13-16d.	29 3/8d.	27 1-16d.	25 5/8d.	24 5-16d.
Clear.-house returns	215,005,000	202,547,000	167,465,000	209,183,000	222,388,000

*June 18.

The rates for money have been as follows:

	June 14.	*June* 7.	*May* 31.	*May* 24.
Bank of England rate	4	4	4	4
Open Market Rate—				
Bank bills—3 months	3 13-16@3 7/8	3 5/8@3 3/4	3 3/8@3 1/2	3 1/2
—4 months	3 7/8	3 3/4	3 3/8@3 1/2	3 1/2
—6 months	3 7/8@4	3 3/4@3 7/8	3 3/8@3 1/2	3 1/2@3 5/8
Trade bills—3 months	4@4 1/4	4	3 3/4@4	3 3/4@4
—4 months	4@4 1/4	4	3 3/4@4	3 3/4@4
Interest allowed for deposits—				
By joint-stock banks	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call	2 1/2	2 1/2	2 1/2	2 1/2
7 to 14 days	2 3/4	2 3/4	2 3/4	2 3/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*June* 14. *Bank Rate.*	*June* 14. *Open Market.*	*June* 7. *Bank Rate.*	*June* 7. *Open Market.*	*June* 1. *Bank Rate.*	*June* 1. *Open Market.*	*May* 25. *Bank Rate.*	*May* 25. *Open Market.*
Paris	3½	3¼	3½	3 7-16	3½	3⅜	3½	3⅜
Berlin	5½	4⅝	5½	4⅝	5½	4⅝	5½	4½
Hamburg	5½	4½	5½	4⅝	5½	4⅝	5½	4½
Frankfort	5½	4 9-16	5½	4⅝	5½	4⅝	5½	4 9-16
Amsterdam	5	4¾	5	4 11-16	5	4⅝	5	4⅞
Brussels	5	4¾	5	4	5	4⅛	5	3¾
Vienna	4½	4 1-16	4½	4 1-16	4½	4¾	4½	4 3-16
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of June 13:

GOLD.—All this week's arrivals have been taken by the Bank. The Bank has received £753,000, of which £498,000 is in bars, and £250,000 set free by the Indian Council. The withdrawals amount to £335,000, chiefly for Egypt and South America. £448,000 is due next week from the Cape. For the week—Arrivals—Cape, £555,000; Australia, £168,000; Brazil, £18,000; West Indies, £7,000; Total:, £748,000. Shipments—Bombay, £142,450; Calcutta, £12,500; Madras, £20,250; Total ,£175,200. For month of May—Arrivals—Holland, £51,000; France, £14,000; South Africa, £3,304,000; West Africa, £189,000; India, £192,000; Straits, £24,000. Shipments—Holland, £32,000; France, £1,311,000; South Africa £120,000; West Africa, *nil;* India, £820,000; Straits, £400,000.

SILVER.—Fluctuations during past week have been small, the lowest quotation being 30½d. for cash, and the highest 30 13-16d., whilst forward, owing to full supplies of spot silver in London, is now quoted at 3-16d. over the cash price. Both China and the Indian Bazaars have been buyers, and the market closes quiet and steady. The Bombay price is Rs. 78¾ per 100 Tolahs. For the week—Arrivals—New York, £186,000; China, £99,000. West Indies, £2,000; Total, £287,000. Shipments—Bombay, £238,300; Singapore, £13,500; Madras, £5,000; Total, £256,800. For month of May—Arrivals—France, £71,000; U. S. A., £894,000; China, £374,000; India, ——; Straits, ——. Shipments—France, £92,000; U. S. A., ——; China, £36,000; India £777,000; Straits, £170,000.

MEXICAN DOLLARS.—Mexico is not a seller at this level of prices. Arrivals—New York £10,000. Shipments—Bombay, £68,000.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*June* 14. s.	d.	*June* 7. s.	d.	SILVER. *London Standard.*	*June* 14. d.	*June* 7. d.
Bar gold, fine oz	77	9¾	77	10⅛	Bar silver, fine oz	30 13-16	30 13-16
U. S. gold coin, oz	76	4¾	76	5⅛	" 2 mo. delivery, oz	31	30⅞
German gold coin, oz	76	4¾	76	5⅛	Cake silver, oz	33¼	33¼
French gold coin, oz	76	4¾	76	5⅛	Mexican dollars	nom.	nom.
Japanese yen, oz	76	4¾	76	5⅛			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Forty-one weeks.	1906-07.	1905-06.	1904-05.	1903-04
Imports of wheat, cwt	68,908,204	68,357,490	80,759,100	70,906,136
Barley	17,718,334	17,935,600	18,627,800	27,135,126
Oats	8,160,810	11,205,900	11,771,200	12,252,094
Peas	1,432,120	1,353,805	1,708,752	1,950,530
Beans	378,920	540,530	1,312,120	1,930,638
Indian corn	38,496,694	35,383,300	33,226,300	37,892,767
Flour	10,758,487	11,728,600	9,137,620	16,540,743

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	68,908,204	68,357,490	80,759,100	70,906,136
Imports of flour	10,758,487	11,728,600	9,137,620	16,540,743
Sales of home-grown	22,425,728	26,915,326	13,042,726	15,720,383
Total	102,092,419	107,001,416	102,939,446	103,167,262
Average price of wheat, week	32s. 0d.	30s. 3d.	31s. 4d.	26s. 6d.
Average price, season	26s. 10d.	28s. 6d.	30s. 5d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1906.	1905.
Wheat qrs.	3,440,000	3,490,000	3,590,000	2,760,000
Flour, equal to qrs.	175,000	160,000	235,000	120,000
Maize qrs.	690,000	605,000	1,065,000	700,000

The British imports since Jan. 1 have been as follows:

Imports.	1907. £	1906. £	*Difference.* £	*Per Ct.*
January	60,540,508	53,474,333	+7,066,175	+13.2
February	52,927,347	47,527,253	+5,400,094	+11.3
March	57,738,731	53,261,630	+4,477,101	+8.4
April	56,786,097	47,519,310	+9,726,787	+10.7
May	52,619,423	51,417,731	+1,201,692	+2.3
Five months	280,568,392	252,677,040	+27,891,352	+11.3

The exports since Jan. 1 have been as follows:

Exports.	1907. £	1906. £	*Difference.* £	*Per Ct.*
January	35,070,607	30,774,811	+4,295,796	+14.0
February	32,073,345	28,771,123	+3,302,222	+11.5
March	34,723,034	31,651,162	+3,071,872	+9.7
April	34,416,866	27,032,306	+7,384,560	+27.3
May	36,922,548	31,724,927	+5,197,621	+16.4
Five months	173,206,400	149,954,329	+23,252,071	+15.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports	1907. £	1906. £	*Difference.* £	*Per Ct.*
January	8,793,276	7,445,855	+1,347,421	+18.2
February	9,425,830	7,995,860	+1,429,970	+17.8
March	8,110,260	7,276,397	+833,863	+11.6
April	9,669,898	7,332,086	+2,337,812	+32.0
May	8,451,766	7,116,655	+1,335,111	+18.8
Five months	44,451,030	37,166,853	+7,284,177	+19.6

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London, Week ending June 28.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	31	31	31	30 15-16	30⅞	30 15-16
Consols, new, 2½ per cents	83½	83¾	84 9-16	82 7-16	84½	84⅝
For account	83 9-16	83 13-16	84⅝	84½	84 9-16	84 11-16
French rentes (in Paris) fr.	93.87½	94.25	94.17½	94.17½	94.30	94.30
Russian Imperial 4s	73	73	74½	74¾	74¾	74¾
do do New 5s	81	81¼	82¼	82½	82¾	82½
Amalgamated Copper Co	83½	83½	84¼	87	86	87½
b Anaconda Mining Co	11⅛	11	11¼	11¾	11⅝	11⅝
Atchison Topeka & Santa Fe	89⅜	89⅝	91⅛	92½	92¼	93
Preferred	95½	95	95	95½	95½	95½
Baltimore & Ohio	95½	96¾	98	98	98	98⅜
Preferred	87	87	87	87	87	87
Canadian Pacific	171	171¾	173⅜	175½	175	176½
Chesapeake & Ohio	33	33¼	33½	34½	34½	34¾
Chicago Great Western	10½	10½	10½	11	11	11
Chicago Milw. & St. Paul	128½	129	130	131½	131½	133½
Denver & Rio Grande, com	26½	26	26	27	26½	27
Preferred	73½	74	73½	74½	74½	73
Erie, common	22¼	22¼	23	24¼	24	24¼
First preferred	57	57½	57½	58½	59	60
Second preferred	37	37	37	39	38½	39
Illinois Central	140	140	141	142	143	143½
Louisville & Nashville	114	113½	114½	117	116½	117½
Mexican Central	20	20	20½	20½	20½	20½
Missouri Kan. & Tex., com	32½	32	33	34¼	34	34½
Preferred	65½	65	65	65½	65½	65½
National RR. of Mexico	51	51	51	51	51	51
N. Y. Cent. & Hudson River	113½	114	115	116½	116½	117½
N. Y. Ont. & Western, com	35	35	35	36	36½	37
Norfolk & Western, com	74½	74	75	76½	76½	76½
Preferred	82½	82½	82½	82½	82½	82½
Northern Pacific	126	126	127½	130	130½	132½
a Pennsylvania	61	61¼	61¾	62¼	62	62¼
a Reading Co	51⅛	51¼	52	53½	52¾	53¾
a First preferred	42	42	42	42	42	42
a Second preferred	41	41	41	41	41	41
Rock Island Co	20½	20¼	21	22	21½	22½
Southern Pacific	75½	76	77¾	79⅜	79¾	80½
Southern Ry., com	18	18	18½	20	19¼	20
Preferred	62	62	62	62½	64½	71½
Union Pacific, com	135	135¾	137⅜	140⅜	140⅛	141⅝
Preferred	86½	86½	86½	86½	87	87
U. S. Steel Corp., common	32⅞	33¼	34⅜	35¾	35⅜	36¼
Preferred	99¾	99¾	100¼	101½	101⅜	101¾
Wabash	13	13	13	13	13¼	13
Preferred	23½	23½	24	23½	24	25
Extended 4s	63	63	63½	63½	63½	64½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

1 Membership N. Y. Produce Exchange $355
10 Wilcox & Gibbs Guano Co., $25 each $28 lot
2 Newport (R.I.) Casino, $500 each $250 per sh.
1 Clinton Hall Ass'n 57
50 Union Typewriter Com. 84
20 Frontier Mining Co $2 per sh
75 Mutual Home & Inv. Co. (Kan.), $25 e'h
2,000 Central Tonopah Mg Co
5 Security Warehousing Co $105 lot
500 North Tonopah Gold Mines Co
450 Telfer Eyelet & Machine Co., $10 each
100 Mexican Sugar Corp $10 each
100 Texas Star Rice Irrl. & Mill. Co., Pfd.

Stocks.

4 Peoria & Bureau Valley RR. Co 160
84 Wm. H. Baker, Syrne, N. Y., Inc $2 per sh.
15,000 Little Bull Frog Mg. Co., $1 each 2¼c. per sh.
800 Cobalt Central Mining Co., $1 each 26c. per sh.
300 Goldfield Silver Pick Mining Co., $1 each 50½c. per sh.

Bonds.

$2,000 Aiken Club of Aiken, S. C., 5s 1920 20½
$200 Aiken Gun Club of Aiken, S. C., 5s 1922 $21 lot
$300 Valley Farms Co. of Yonkers Income 4s & Trustee's Ctf. for 1 sh. stock 36
$3,200 Scarsdale Estates Gen. Lien 5s 1008, with July 1898 coupons attached 85

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June 21
Atchison Topeka & Santa Fe, preferred	2½	Aug. 1	July 6 to Aug. 1
Atlantic Coast Line RR., common	3	July 10	June 22 to July 10
Bald Eagle Valley	5	Aug. 1	Holders of rec. June 11
Beech Creek, guaranteed (quar.)	1	July 1	June 23 to -------
Belt RR. & Stock Yards Ind., com	3	July 1	-------
Common (extra)	3	July 1	-------
Preferred (quar.)	1½	July 1	-------
Belt Railway, Chicago (quar.)	2	July 1	-------
Boston & Albany (quar.)	2½	June 29	Holders of rec. June 1
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1¾	July 1	Holders of rec. June 15
Boston & Providence, guaranteed (quar)	2½	July 1	Holders of rec. June 15
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Buffalo & Susq., common (quar.) (No.33)	1¼	July 1	-------
Canada Southern	1¼	Aug. 1	Holders of rec. June 28
Central Railroad of New Jersey (quar.)	2	Aug. 1	July 17 to July 31
Chicago & Alton, preferred	2	July 1	June 21 to June 30
Prior lien and participating stock	2	July 1	June 21 to June 30
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	June 16 to June 19
Chicago & North Western, common	3½	July 1	Holders of rec. June 3
Preferred (quar.)	2	July 1	Holders of rec. June 3
Chic. Rock Island & Pacific (quar.)	1	July 1	June 15 to June 30
Chicago & Western Indiana (quar.)	1½	July 1	-------
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	July 20	Holders of rec. June 28
Connecting (Philadelphia)	2	June 30	Holders of rec. June 30
Cripple Crk. Cent., com. (quar.) (No. 8)	1½	July 20	July 11 to July 21
Preferred (quar.) (No. 9)	1	July 20	July 11 to July 21
Delaware	4	July 1	Holders of rec. June 4
Delaware Lackawanna & Western (quar.)	2½	July 20	July 4 to July 19
Denver & Rio Grande, preferred	2½	July 15	June 27 to July 15
Des Moines & Ft. Dodge, pref. (annual)	5	Aug. 1	July 17 to Aug. 1
Detroit & Mackinac, pref	2½	July 1	June 16 to July 1
Georgia Railroad & Banking (quar.)	2¾	July 15	July 2 to July 14
Hocking Valley, common	2	July 15	June 23 to July 15
Preferred	2	July 15	June 23 to July 15
Interborough-Metropolitan, pref. (quar.)	1¼	July 1	June 11 to June 30
Interborough Rapid Transit (quar.)	2¼	July 1	June 18 to June 30
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Lake Erie & Western, preferred	1	July 15	Holders of rec. June 28
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 28
Lehigh Valley, common	2	July 13	Holders of rec. June 29
Common, extra	1	July 13	Holders of rec. June 29
Preferred	5	July 13	Holders of rec. June 29
Little Schuylkill Nav., RR. & Coal	2½	July 16	-------
Louisville & Nashville	3	Aug. 12	July 23 to Aug. 12
Maine Central (quar.)	1¾	July 1	Holders of rec. June15*a*
Manhattan, guaranteed (quar.) (No. 93)	1¾	July 1	June 15 to June 25
Michigan Central	3	July 29	Holders of rec. June 28
Mine Hill & Schuylkill Haven	3	July 15	June 19 to July 14
Minneapolis & St. Louis, preferred	2½	July 15	June 30 to July 15
Missouri Pacific (No. 57)	2½	July 20	June 21 to July 21
Morris & Essex	3½	July 1	June 11 to June 30
N. Y. Central & Hudson River (quar.)	1½	July 15	Holders of rec. June 28
New York & Harlem, common and pref.	5	July 1	Holders of rec. June 15
New York Lackawanna & West. (quar.)	1¼	July 1	June 16 to June 30
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15
New York Ontario & Western, common	2	July 29	July 17 to July 28
Northern Central (No. 85)	4	July 15	Holders of rec. June 29
Northern RR. of New Hampshire(quar.)	1½	July 1	Holders of rec. June 10
Norwich & Worcester, preferred (quar.)	2	July 1	June 16 to June 30
Old Colony, guaranteed (quar.)	1¾	July 1	Holders of rec. June 10
Pennsylvania Company	3	June 29	Holders of rec. June 20
Philadelphia Baltimore & Washington	2	July 1	Holders of rec. June 12
Pitts. Cin. Chic. & St. Louis, common	2	Aug. 15	Holders of rec. Aug. 3
Preferred	2½	July 15	Holders of rec. July 5
Pitts. Ft. Wayne & Chic., reg. guar.(qu.)	1¾	July 2	June 9 to July 2
Special guaranteed (quar.)	1¾	July 1	June 16 to July 1
Reading Company, common	2	Aug. 1	Holders of rec. July 15
Rensselaer & Saratoga	4	July 1	-------
Rich. Fred. & Potomac, com. & div. oblig.	4½	July 1	June 26 to July 1
St. Louis & San Francisco—			
Chic. & E. Ill. com. stock trust certs.	5	July 1	June 16 to July 1
Preferred stock trust certs. (quar.)	1½	July 1	June 16 to July 1
K.C.Ft.Scott& M.pref.trust certs (qu.)	1	July 1	June 16 to July 1
Seaboard Company, first preferred	2½	Aug. 1	July 16 to July 31
Southern Pacific, com. (quar.) (No. 3)	1¼	July 1	-------
Preferred (No. 6)	3½	July 12	Holders of rec. June 29
Southwestern of Georgia	2½	July 5	June 18 to July 5
Texas Central, common (annual)	5	July 15	July 6 to July 15
Preferred	2½	July 15	July 6 to July 15
Union Pacific, common (quar.)	2½	July 1	May 30 to June 16
Vermont Valley	5	July 1	June 22 to July 1
Worcester Nashua & Rochester	3	July 1	June 21 to June 30
Street Railways.			
Am. Cities Ry. & Lt., pf. (qu.) (No. 4)	1½	July 1	June 22 to July 1
Aurora Elgin & Chic., pref. (quar.)	1¼	July 6	June 26 to July 6
Bangor Railway & Electric (quar.)	1¼	July 1	Holders of rec. June24*a*
Birmingham Railway, Lt. & Power, pref.	3	June 29	June 26 to June 30
Boston Suburban Electric Cos., pf. (qu.)	75c.	July 15	Holders of rec. June 15
Boston & Worcester Electric Co.s, pref.	$2	July 1	Holders of rec. June 25
Capital Traction, Wash., D. C. (quar.)	1½	July 1	June 15 to June 30
Chicago City Railway (quar.)	1½	June 29	June 11 to June 17
Cin. Newport & Cov. Lt. & Trac., com.	¾	July 15	June 30 to July 15
Preferred (quar.)	1⅜	July 15	June 30 to July 15
Cincinnati Street Railway (quar.)	1½	July 1	Holders of rec. June 15
Citizens' Street (Newburyport, Mass.)	2½	July 1	Holders of rec. June29*a*
City Ry., Dayton, O., common (quar.)	1¾	July 1	June 21 to June 30
Preferred (quar.)	1½	July 1	June 21 to June 30
Cleveland Electric Ry. (quar.)	¾	July 1	June 21 to -------
Columbus Newark & Zanesville, pref	1½	July 1	June 26 to June 30
Consolidated Traction of New Jersey	2	July 15	June 30 to July 15
Continental Passenger Railway, Phila.	$3	June 30	Holders of rec. May 31
Detroit United Ry. (quar.)	1¼	Aug. 1	July 17 to Aug. 1
El Paso Electric Co., preferred	3	July 8	Holders of rec. June 28
East St. Louis & Suburban, pref. (quar.)	1¼	July 15	-------
Forest City Ry. (Cleveland) (quar.)	1½	July 1	June 21 to July 1
Holyoke (Mass.) Street Railway	4	July 1	Holders of rec. June 29
Indianapolis Street Railway	3	July 1	-------
Johnstown (Pa.) Passenger Ry. (quar.)	¾	June 30	Holders of rec. June 30
Lincoln (Neb.) Traction, preferred	2½	July 15	July 11 to July 15
Louisville Traction, common (quar.)	1	July 1	June 11 to July 1
Manchester (N. H.) Trac., Lt.& P.(quar.)	1¼	July 15	Holders of rec. July 1
Extra	1	July 15	Holders of rec. July 1
Manila Electric Railroad & Light Corp.	1	July 1	June 25 to July 1
Maryland Electric Railways	2	July 1	June 22 to -------
Metropolitan St. Ry., N. Y. (quar.)	1¾	July 1	June 21 to July 1
Metropolitan West Side El. Chic. pf. (q.)	¾	June 29	June 23 to June 28
New Orleans Ry. & Lt., pref. (quar.)	1¼	July 15	June 30 to July 14
Northampton (Mass.) Street Railway	3	July 1	June 28 to June 30
Portland (Ore.) Ry., Lt. & P., pf. (qu.)	1¼	July 1	Holders of rec. June 15
Public Service Corp. of New Jersey	1	-------	Holders of rec. June 29
Puget Sound Electric Ry., Seattle, pref.	3	July 1	Holders of rec. June 18
Reading Traction	75c.	July 1	June 16 to July 4
Rochester Railway, preferred (quar.)	1¼	July 1	Holders of rec. June 20
St. Joseph(Mo.)Ry.,L.H.&P., pf. (qu.)	1¼	July 1	Holders of rec. June 19
Scioto Valley Traction, preferred (quar.)	1¼	July 1	Holders of rec. June 25
South Side Elevated, Chicago (quar.)	1	June 30	June 20 to June 30
Syracuse Rap. Tran., pref. (quar.)	1½	July 1	Holders of rec. June20*a*
Thirteenth & Fifteenth Streets, Phila.	$6	July 1	-------
Toronto Railway (quar.)	1½	July 2	Holders of rec. July 15
Tri-City Railway & Light, pref. (quar.)	1½	July 1	June 25 to July 1
Twin City R. T., Minneap., pref. (quar.)	1¾	July 1	Holders of rec. June 17
Union Passenger Railway, Philadelphia	$4.75	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railroads—(Concluded).			
Union Traction, Philadelphia	2½	July 1	June 9 to June 30
United Electric Co. of New Jersey	5	-------	Holders of rec. June 29
United Trac. & Elec., Providence (quar.)	1¼	July 1	June 12 to July 1
Wash'gt'n Water Power (Spokane) (qu.)	1¾	July 1	Holders of rec. June 20
West End Street, Boston, preferred	4	July 1	June 23 to July 1
West Philadelphia Passenger Railway	$5	July 1	Holders of rec. June 15
Banks.			
America, Bank of	13	July 1	June 19 to July 1
Borough, Brooklyn	3	July 1	June 26 to June 30
Broadway, Brooklyn	7	July 1	June 26 to June 30
Brooklyn	3½	July 1	June 26 to July 1
Butchers' & Drovers', National	3	July 1	June 22 to July 1
Chase National	3	July 1	June 29 to June 30
Chatham National (quar.) (No. 146)	4	July 1	June 22 to June 30
Chemical National (bi-monthly)	2½	July 1	June 26 to June 30
Citizens' Central National	3	July 1	June 22 to June 30
City, National (Brooklyn)	7	July 1	June 26 to June 30
Coal & Iron National (quar.)	1½	July 1	Holders of rec. June 12
Colonial	10	July 1	-------
Columbia	6	July 1	June 13 to June 30
Commerce, National Bank of (quar.)	2	July 1	June 20 to July 1
Consolidated National	3	July 1	June 21 to July 1
East River National	3	July 1	June 26 to June 30
Fifth Avenue (quar.)	25	July 1	Holders of rec. June 29
Special	150	July 1	Holders of rec. June 29
First National (quar.)	8	July 1	Holders of rec. June 30
First National, Brooklyn (quar.)	4	July 1	Holders of rec. June 29
Fourth National	3½	July 1	June 26 to June 30
Garfield National (quar.)	3	June 29	June 20 to June 30
German Exchange	10	July 1	June 21 to June 30
Hamilton	5	July 1	June 20 to July 1
Hanover National (quar.)	4	July 1	June 22 to June 30
Importers' & Traders' National	10	July 1	June 22 to June 30
Jefferson	5	July 1	Holders of rec. June 13
Liberty National (quar.)	5	July 1	Holders of rec. June 29
Manhattan Co., Bank of the (No. 202)	6	July 1	June 28 to June 30
Manufacturers' Nat., Brooklyn (quar.)	3½	July 1	June 22 to July 1
Market & Fulton National (quar.)	2½	July 1	June 19 to June 30
Mechanics', Brooklyn (No. 110)	6	July 1	June 27 to June 30
Mechanics' National (quar.)	3	July 1	Holders of rec. June 22
Merchants, Exchange National	3	July 1	June 19 to June 30
Mechanics' & Traders'	5	July 1	June 21 to June 30
Mercantile National	5	July 2	June 21 to July 1
Extra	1	July 2	June 21 to July 1
Merchants' National (No. 208)	3½	July 1	June 21 to June 30
Metropolitan (quar.)	1	July 1	June 25 to June 30
Mutual	4	July 1	June 22 to June 30
Nassau Nat., Brooklyn (quar.) (No. 88)	3	July 1	June 27 to June 30
New Amsterdam National (quar.)	3	July 1	June 28 to June 30
New York County National (No. 110)	25	July 1	June 28 to June 30
New York, N. B. A., Bank of (No. 247)	7	July 1	June 22 to June 30
Nineteenth Ward (quar.) (No. 24)	2½	June 29	June 21 to June 30
North America, National Bank of (quar.)	2	July 1	June 23 to July 1
Extra	2	July 1	June 23 to July 1
Northern	3	July 1	June 21 to June 30
North Side, Brooklyn (No. 26)	4	July 1	June 19 to July 1
Oriental (quar.) (No. 109)	2½	July 1	June 27 to June 30
Extra	1	July 1	June 27 to June 30
Park, National (quar.)	4	July 1	June 22 to June 29
People's (No. 112)	5	July 1	June 23 to June 30
Plaza	10	July 1	June 23 to July 1
Prospect Park (Brooklyn) (No. 1)	3	July 1	June 29 to June 30
Seaboard National	3	July 1	Holders of rec. June 22
Second National	6	July 1	June 25 to June 30
State	5	July 1	June 15 to June 30
Twelfth Ward	3	July 1	June 14 to July 1
Union Exchange	5	July 1	June 26 to June 30
West Side	6	July 1	June 21 to July 1
Yorkville	8	July 1	June 22 to -------
Trust Companies.			
Bankers' (quar.)	4	July 1	Holders of rec. June 26
Bowling Green (quar.)	5	July 1	June 23 to July 1
Brooklyn (quar.)	5	July 1	Holders of rec. June 24
Central (quar.)	15	July 1	June 19 to July 1
Empire	3	July 1	June 23 to June 3
Equitable (quar.)	3	June 29	June 25 to June 30
Fifth Avenue (quar.)	3	July 1	Holders of rec. June 29
Flatbush, Brooklyn	4	July 1	June 21 to July 1
Franklin (Brooklyn) (quar.)	3½	June 29	Holders of rec. June 28
Fulton (No. 30)	5	July 1	June 25 to June 30
Guaranty (quar.)	5	June 29	Holders of rec. June 29
Home (Brooklyn)	2	July 15	June 30 to July 15
Italian-American	2	July 8	June 21 to July 8
Knickerbocker	25	July 1	June 21 to July 1
Lincoln (quar.)	3	June 29	Holders of rec. June 20
Long Island L. & Trust, Bklyn. (quar.)	3	July 1	Holders of rec. June 22
Manhattan	3	July 1	June 6 to July 1
Extra	3	July 1	June 6 to July 1
Metropolitan (quar.) (No. 42)	6	July 1	June 22 to July 1
Morton (quar.)	5	June 29	June 22 to June 30
Mutual Alliance	4	July 1	June 21 to June 30
New York (quar.)	8	June 29	June 25 to June 30
Standard	5	June 29	Holders of rec. June 24
Title Guarantee & Trust (quar.)	4	June 29	Holders of rec. June 21
Trust Co. of Amer. (quar.) (No. 24)	8	June 29	June 20 to June 30
Extra	2	June 29	June 20 to June 30
Union (quar.)	12½	July 10	July 6 to July 9
United States	25	July 1	June 20 to July 1
Van Norden (quar.) (No. 9)	2	June 29	June 21 to June 30
Washington (quar.)	3	July 1	June 23 to July 1
Williamsburg, Brooklyn (quar.)	2	July 1	Holders of rec. June 20
Miscellaneous			
Aeolian-Weber Piano& Pianola,pf. (qu.)	1¾	June 29	June 21 to June 30
Alabama Steel & Shipbuilding,pf. guar.	3	July 1	June 25 to July 1
American Bank Note (quar.)	50c.	June 29	Holders of rec. June 28
American Beet Sugar, pf. (qu.) (No. 32)	1½	July 1	Holders of rec. June 22
American Chicle, common (monthly)	1	July 20	July 16 to July 21
Common, extra	1	July 20	July 16 to July 21
Preferred (quar.)	1½	July 1	June 26 to July 1
Am. Brake Shoe & Fdry., com. (quar.)	1	June 29	June 15 to June 30
Preferred (quar.)	1¾	June 29	June 15 to June 30
American Can, preferred (quar.)	1¼	July 1	June 18 to July 1
Amer. Car & Fdy., com. (quar.) (No. 19)	1	July 1	June 7 to July 1
Preferred (quar.) (No. 33)	1¾	July 1	June 7 to July 1
American Caramel, pref. (quar.)	2	July 1	June 12 to July 1
American Cement (No. 16)	3	July 23	July 11 to July 23
Extra	1	July 23	July 11 to July 23
American Express	3	July 1	Holders of rec. June 15
American Ice Securities (quar.)	1¾	July 20	July 11 to July 21
Amer. Iron & Steel Mfg., com. (quar.)	1¼	July 1	Holders of rec. June22*a*
Preferred (quar.)	1¼	July 1	Holders of rec. June22*a*
American Locomotive, preferred (quar.)	1¾	July 22	July 6 to July 21
American Pipe Manufacturing (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1	June 29	June 23 to June 29
American Screw (quar.)	2½	June 29	June 20 to June 30
American Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 29
Preferred (quar.)	1¼	July 15	Holders of rec. June 29
American Sewer Pipe (quar.)	75c.	July 1	Holders of rec. June 20
Amer. Shipbuilding, pref. (quar.)	1¾	July 15	July 4 to July 15
Amer. Smelt. & Ref., com. (qu.) (No.15)	2	July 15	June 29 to July 15
Preferred (quar.) (No. 32)	1¾	July 1	June 15 to July 1
American Snuff, common (quar.)	2½	July 1	June 16 to July 1
Preferred (quar.)	1½	July 1	June 16 to July 1
American Sugar Refining, common (quar)	1¾	July 2	June 2 to July 2
Preferred (quar.)	1¾	July 2	June 2 to July 2
American Telephone & Telegraph (quar.)	2	July 15	June 17 to June 29
American Tobacco, preferred (quar.)	1½	July 1	June 16 to July 1
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10
Preferred (quar.)	1¾	July 15	Holders of rec. July 10
American Woolen,pref.(quar.)(No. 33)	1¾	July 15	June 26 to July 15
Anaconda Copper Mining (quar.) (No.27)	$1.75	July 17	July 7 to July 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Associated Merchants, first pref. (quar.)	1¼	July 15	July 3 to July 15
First preferred (extra)	¼	July 15	July 3 to July 15
Second preferred (quar.)	1½	July 15	July 3 to July 15
Second preferred (extra)	½	July 15	July 3 to July 15
Bell Telephone of Phila. (quar.)	1¼	July 15	July 6 to July 15
Bliss (E. W.) Co., common (quar.)	2½	July 1	
Preferred (quar.)	2½	July 1	
Canton Company	$1.25	July 1	
Celluloid Company (quar.)	1¼	July 1	Holders of rec. June 14
Central Coal & Coke, common (quar.)	1¼	July 15	Holders of rec. June 30
Preferred (quar.)	1¼	July 15	Holders of rec. June 30
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Central & South American Teleg. (quar.)	1½	July 10	June 30 to July 10
Chic. June. Rys. & U. Stk. Yds., com (qu.)	2	July 1	June 13 to July 1
Preferred (quar.)	1¼	July 1	June 13 to July 1
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Chicago Telephone (quar.)	2½	June 29	June 27 to June 30
Claflin (H. B.) Co., common (quar.)	2	July 15	July 4 to July 15
Columbus Gas & Fuel, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Columbus (Ga.) Elec. Co., pref. (No. 2)	3	July 1	Holders of rec. June 20
Colu'bus & Hock. Coal & Iron, new pref.	1½	July 1	June 21 to July 1
Consolidated Car Heating	1½	Aug. 1	July 17 to July 31
Corn Prod. Refining, pref. (quar.)	1	July 10	June 29 to July 9
Crucible Steel, pref. (quar.) (No. 19)	1½	June 29	June 20 to June 29
Cumberland Tel. & Tel. (quar.) (No. 95)	1¾	July 1	June 20 to July 1
Denver Gas & Electric (monthly)	½	July 1	Holders of rec. June 20
Distillers' Secur. Corp., pf. (qu.) (No. 19)	1½	July 27	July 7 to July 28
Distilling Co. of America, pref. (quar.)	1½	July 15	July 4 to July 15
Dominion Coal, Ltd., common (quar.)	1	July 2	June 22 to July 1
Duluth Edison Elec. pf. (quar.) (No. 5)	1½	July 1	Holders of rec. June 22*a*
du Pont Internat. Powder, pref. (quar.)	1¾	July 1	June 21 to June 30
Eastman Kodak, common (quar.)	2½	July 1	June 1 to June 16
Preferred (quar.)	1½	July 1	June 1 to June 16
Edison Elec. Ill., Boston (quar.)	2½	Aug. 1	Holders of rec. July 15
Extra	1	Aug. 1	Holders of rec. July 15
Electric Boat, preferred (quar.)	2	July 1	June 21 to June 30
Elect. Storage Battery, com. & pf. (qu.)	1¼	July 1	Holders of rec. June 25
Empire Steel & Iron, pref. (No. 17)	3	July 1	June 22 to July 1
Evansville Light, preferred (quar.)	1½	July 1	Holders of rec. June 8*a*
General Chemical, pref. (quar.)	1½	July 1	June 22 to July 1
General Electric (quar.)	2	July 15	Holders of rec. June 15*a*
Great Lakes Towing, preferred (quar.)	1¾	July 1	June 16 to July 1
Great Western Cereal, preferred (quar.)	2	July 1	
Guggenheim Exploration (quar.) (No. 18)	2½	July 1	June 16 to July 1
Hudson River Telephone (quar.)	1	July 15	July 6 to July 14
Ingersoll-Rand, preferred	3	July 1	June 13 to July 1
Int. Buttonhole Sew. Mach. (qu.) (No. 39)	1	July 15	Holders of rec. July 5
International Nickel, preferred (quar.)	1½	Aug. 1	July 11 to Aug. 1
International Paper, pref. (quar.)	1½	July 1	June 16 to June 30
International Silver, preferred (quar.)	1½	July 1	June 18 to July 1
Internat. Smokeless Pow. & Chem. com. (qu)	¾	June 29	
Mackay Companies, common (quar.)	1	July 1	June 17 to June 29
Preferred (quar.)	1	July 1	June 17 to June 29
Manning, Maxwell & Moore, Inc. (qu.)	1½	July 1	Holders of rec. July 1
Maryland Coal, preferred	2½	June 29	June 16 to June 30
Preferred, extra	1½	June 29	June 16 to June 30
Massachusetts Gas Companies, common	1	Aug. 1	July 16 to Aug 1
Massachusetts Lighting Cos. (quar.)	1¼	July 15	July 16 to Aug. 1
Mergenthaler Linotype (quar.)	2½	June 29	June 16 to June 30
Mexican Telegraph (quar.)	2½	July 17	June 30 to July 16
Michigan Light, common (quar.)	1	July 1	Holders of rec. June 20*a*
Preferred (quar.)	1½	July 1	Holders of rec Jnne 20*a*
National Biscuit, common (quar.)	1¾	July 15	June 29 to July 15
National Carbon, common (quar.)	1	July 15	July 6 to July 15
National Enam. & Stamp. pref. (quar.)	1¾	July 1	June 11 to July 1
National Fire Proofing, pref. (quar.)	1	July 15	Holders of rec. July 1
National Lead, common (quar.) (No. 14)	1¼	July 1	June 15 to July 1
National Licorice, preferred (quar.)	1½	June 29	June 25 to June 30
National Sugar Refining, pref. (quar.)	1½	July 1	June 21 to July 1
New York Air Brake (quar.)	2	July 22	July 4 to July 21
New York Mutual Gas Light	3	July 10	June 26 to July 10
New York & New Jersey Tel. (qu.) (No. 95)	1¾	July 15	Holders of rec. July 5
Nova Scotia Steel & Coal, common (quar.)	1½	July 15	
Preferred (quar.)	2	July 15	
Old Dominion S. S. (No. 63)	3	July 1	June 21 to June 30
Osceola Consolidated Mining	$7	July 29	Holders of rec. July 6
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 29
Peoria Light, preferred (quar.)	1½	July 1	Holders of rec. June 18*a*
Pittsburgh Plate Glass, common (quar.)	1¾	June 29	Holders of rec. June 20
Proctor & Gamble, preferred (quar.)	2	July 15	Holders of rec. June 20*a*
Quaker Oats, common (quar.)	1½	July 15	Holders of rec July 5
Common (extra)	½	July 15	Holders of rec. July 5
Reece Buttonhole Mach. (quar.) (No. 85)	2	July 15	Holders of rec. July 5
Republic Iron & Steel, preferred (quar.)	1¾	July 1	June 11 to July 1
Preferred (extra)	2d.	July 1	June 11 to July 1
Rhode Isl. Perkins Horseshoe, pf. (qu.)	1¾	July 15	Holders of rec. July 1
Preferred (extra)	½	July 15	Holders of rec. July 1
Royal Baking Powder, preferred (quar.)	1½	June 29	Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 14
Extra	2	July 1	Holders of rec. June 14
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	June 16 to July 1
Securities Company	2½	July 15	June 30 to July 15
Standard Coupler, common	2½	June 29	June 25 to June 30
Preferred	4	June 29	June 25 to June 30
Standard Gas Light, New York, pref.	3	June 29	June 23 to June 30
Stetson (J. B.) Co., common	10	July 15	Holders of rec. July 9
Preferred	4	July 15	Holders of rec. July 9
Street's West. Stable Car Line, com. (qu.)	½	July 25	July 16 to July 25
Preferred	3½	July 1	June 21 to July 1
Swift & Company (quar.)	1¾	July 1	June 16 to July 1
Tamarack Mining	$1	July 23	July 4 to July 14
Tefft, Weller & Co., preferred (quar.)	1½	July 1	June 22 to July 17
Temple Iron	3	July 1	
Tennessee Coal, Iron & RR., com. (quar.)	1	Aug. 1	July 12 to Aug. 1
Preferred (quar.)	2	Aug. 1	July 12 to Aug. 1
Texas & Pacific Coal (quar.)	1½	June 29	June 21 to June 30
Torrington Company, preferred	3½	July 1	Holders of rec. June 19
Union Bag & Paper, pref. (qu.) (No. 33)	1	July 15	June 30 to July 15
Union Ferry (quar.)	½	July 1	June 21 to July 1
Union Switch & Signal, com. & pf. (quar.)	3	July 16	July 1 to July 10
United Bank Note Corp., pref. (quar.)	1½	July 1	June 18 to July 1
United Fruit (quar.) (No. 32)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 29
United Shoe Machinery, com. (quar.)	2	July 15	Holders of rec. June 20
Common (extra)	25 stk		Holders of rec. June 29
Preferred (quar.)	1½	July 15	Holders of rec. June 29
United States Finishing, pref. (quar.)	1½	July 1	June 21 to June 30
United States Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10
United States Mortgage & Trust	10	June 29	Holders of rec. June 27
U. S. Red. & Refg., pref. (quar.) (No. 16)	1½	July 1	June 21 to June 30
U. S. Smel., Ref. & Min., com. & pf., (quar.)	1¾	July 15	Holders of rec. June 25
U. S. Steel Corp., com. (quar.) (No. 14)	½	July 1	June 13 to July 1
United States Telephone, common (quar.)	¾	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. July 1
Virginia-Caro. Chem., pf. (qu.) (No. 47)	2	July 15	June 23 to July 17
Vulcan Detinning, preferred (quar.)	1¼	July 20	July 11 to July 21
Waltham Watch, common	1½	July 1	Holders of rec June 10
Waterbury Co. of West Virginia (quar.)	1	July 1	June 21 to June 30
Waterbury Co. of New Jersey, com. (qu.)	2½	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	June 21 to June 30
Wells, Fargo & Co.	5	July 15	July 6 to July 15
Western Union Teleg. (quar.) (No. 155)	1¼	July 15	June 21 to June 30
Westinghouse Air Brake (quar.)	2½	July 10	July 1 to July 10
Extra	2½	July 10	July 1 to July 10
Westinghouse El. & Mfg., all stocks (qu.)	2½	July 10	June 29 to July 10
Westinghouse Machine (quar.) (No. 47)	2½	July 10	July 1 to July 10
White (J.G.) & Co., Inc., pref. (quar.)	1½	July 1	Holders of rec. May 31

a Transfer books not closed. On account of accumulated dividends and being remainder of such dividends unpaid. *e* Correction. *f* From earnings of year 1906. *g* Payable in collateral trust bonds

Breadstuffs Figures Brought from Page 1562.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	150,539	189,000	4,210,700	1,111,088	124,300	32,000
Milwaukee	58,850	138,000	231,000	153,600	175,200	10,800
Duluth	100,000	375,536	8,151	43,007	33,141	2,885
Minneapolis	------	1,586,002	131,680	178,200	60,620	14,220
Toledo	------	22,000	214,000	65,000	------	5,300
Detroit	2,800	8,400	65,046	39,226	------	------
Cleveland	1,071	793	124,030	150,040	------	------
St. Louis	59,890	166,308	942,095	656,000	2,600	2,171
Peoria	13,350	8,100	366,200	204,000	14,000	3,000
Kansas City	------	359,000	189,000	85,200	------	------
Tot. wk. '07	386,500	2,853,139	6,481,902	2,685,361	409,861	70,376
Same wk. '06	374,093	1,720,632	5,152,187	3,720,774	726,286	54,716
Same wk. '05	319,463	1,410,458	4,207,205	2,727,219	559,202	29,828
Since Aug. 1						
1906-07	19,013,209	223,791,017	199,040,432	186,262,607	64,973,252	592,450
1905-06	18,560,354	211,606,761	175,821,743	207,778,863	73,262,651	7,430,494
1904-05	15,511,261	194,313,320	171,707,230	151,141,311	63,474,414	6,473,911

Total receipts of flour and grain at the seaboard ports for the week ended June 22 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	114,742	396,400	306,375	466,500	58,700	223,275
Boston	27,345	314,004	59,490	79,095	-----	-----
Philadelphia	68,108	175,789	185,809	68,005	1,000	-----
Baltimore	56,291	16,329	452,493	35,080	-----	1,303
Richmond	2,500	85,300	100,914	135,928	-----	-----
Newport News	5,356	------	------	------	-----	-----
New Orleans *a*	13,281	------	81,000	126,500	-----	-----
Galveston	------	29,000	5,000	------	-----	-----
Norfolk	6,382	------	------	------	-----	-----
Montreal	38,876	561,467	189,571	234,836	3,332	-----
Mobile	1,100	------	------	------	-----	-----
Total week	333,981	1,578,289	1,380,652	1,145,944	63,032	224,578
Week 1906	262,052	570,398	877,914	1,071,724	65,175	3,310

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 22 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour bbls.	9,374,076	7,832,166	4,909,089	8,334,887
Wheat bush.	41,285,588	36,365,824	10,567,197	21,020,878
Corn	55,993,607	65,557,916	58,949,613	29,979,450
Oats	26,803,713	40,295,863	22,552,076	20,125,518
Barley	2,607,578	7,142,231	3,882,693	1,773,944
Rye	1,200,893	825,169	193,342	508,498
Total grain	127,891,379	150,187,003	96,144,921	73,478,288

The exports from the several seaboard ports for the week ending June 22 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	559,047	444,097	76,034	154,953	-----	39,027	4,695
Boston	403,000	50,645	13,800	------	-----	-----	-----
Philadelphia	174,902	86,664	32,057	15,142	-----	-----	-----
Baltimore	------	143,327	30,181	------	-----	-----	-----
Norfolk	------	------	6,382	------	-----	-----	-----
Newport News	------	------	5,356	------	-----	-----	-----
New Orleans	22,136	15,690	4,498	876	-----	-----	-----
Galveston	24,000	5,000	2,909	------	-----	-----	-----
Montreal	588,642	228,913	31,125	363,867	-----	25,852	-----
Mobile	------	17,514	1,100	------	-----	-----	-----
Total week	1,771,727	991,850	203,442	534,838	-----	64,879	4,695
Week 1906	1,603,541	883,231	202,440	529,493	90,366	30,395	2,916

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 22. bbls.	Since July 1 1906. bbls.	Week June 22. bush.	Since July 1 1906. bush.	Week June 22. bush.	Since July 1 1906. bush.
United Kingdom	113,338	5,988,773	1,026,509	47,602,386	365,679	31,720,371
Continent	40,209	2,585,777	741,762	42,892,982	565,779	38,086,056
So. & Cent. Amer.	13,838	814,463	5,456	463,306	2,440	890,060
West Indies	30,215	1,482,713	------	18,265	57,952	2,334,865
Brit. No. Amer. Cols	5,413	92,970	------	8,000	------	82,284
Other countries	429	211,560	------	397,298	------	248,147
Total	203,442	11,176,256	1,771,727	91,382,238	991,850	73,361,783
Total 1905-06	191,738	10,695,468	831,818	56,518,325	386,948	109,805,211

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 22 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,483,000	358,000	1,587,000	167,000	30,000
" afloat	------	------	------	------	------
Boston	216,000	182,000	33,000	------	------
Philadelphia	535,000	132,000	108,000	------	------
Baltimore	191,000	849,000	219,000	6,000	------
New Orleans	38,000	133,000	141,000	------	------
Galveston	667,000	21,000	------	------	------
Montreal	672,000	74,000	111,000	2,000	56,000
Toronto	------	------	4,000	------	------
Buffalo	1,659,000	467,000	1,723,000	6,000	53,000
" afloat	------	------	------	------	------
Toledo	450,000	477,000	117,000	1,000	------
Detroit	364,000	273,000	26,000	9,000	------
Chicago	9,261,000	682,000	2,301,000	318,000	62,000
Milwaukee	193,000	253,000	151,000	------	43,000
Fort William	3,675,000	------	------	------	------
Port Arthur	4,748,000	------	------	------	------
Duluth	5,266,000	8,000	358,000	12,000	109,000
Minneapolis	12,133,000	86,000	614,000	30,000	147,000
St. Louis	1,228,000	497,000	100,000	3,000	15,000
Kansas City	2,391,000	586,000	71,000	------	------
Peoria	216,000	187,000	396,000	8,000	------
Indianapolis	83,000	227,000	49,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	1,040,000	1,430,000	125,000	------	------
On Canal and River	497,000	25,000	249,000	------	117,000
Total June 22 1907	47,009,000	6,947,000	8,489,000	562,000	722,000
Total June 15 1907	48,015,000	6,639,000	8,937,000	461,000	708,000
Total June 23 1906	26,909,000	4,692,000	6,805,000	1,448,000	872,000
Total June 24 1905	15,388,000	2,908,000	6,850,000	837,000	873,000
Total June 25 1904	14,652,000	5,434,000	4,777,000	834,000	1,212,000
Total June 27 1903	17,459,000	5,907,000	4,555,000	700,000	515,000

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending June 22. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000.0	3,039.9	17,848.0	2,442.0	1,946.0	16,154.0	27.1
Manhattan Co.	2,050.0	3,001.1	28,700.0	6,500.0	2,300.0	33,400.0	26.3
Merchants'	2,000.0	1,607.1	15,419.0	3,674.0	1,043.0	17,797.0	26.5
Mechanics'	3,000.0	3,627.3	21,582.0	3,251.0	2,105.0	21,224.0	25.2
America	1,500.0	4,238.1	22,346.9	3,641.3	2,233.2	23,363.1	25.1
Phenix	1,000.0	454.5	8,118.0	1,821.0	106.0	7,505.0	25.6
City	25,000.0	22,276.0	161,880.6	34,403.3	2,100.0	141,710.8	25.7
Chemical	3,000.0	5,400.1	25,137.7	4,666.0	1,779.5	24,071.0	26.7
Merchants' Ex.	600.0	524.8	6,186.0	1,305.3	165.3	6,390.1	23.0
Gallatin	1,000.0	2,394.5	8,184.3	813.6	598.9	5,541.6	25.4
Butch. & Drover	300.0	161.6	2,154.9	551.1	74.6	2,413.3	25.9
Mech. & Traders	2,000.0	950.3	16,467.0	3,336.0	1,601.0	19,252.0	25.6
Greenwich	500.0	684.2	6,076.5	1,123.4	350.0	6,506.3	22.6
American Exch.	5,000.0	4,765.2	27,917.9	3,569.1	1,100.2	20,305.3	23.0
Commerce	25,000.0	14,947.8	144,584.0	20,923.8	9,791.5	122,019.9	25.1
Mercantile	3,000.0	5,099.3	20,137.4	3,750.4	812.0	15,923.3	28.6
Pacific	500.0	801.5	3,331.7	393.1	483.0	3,783.0	23.1
Chatham	450.0	1,038.9	5,804.7	492.4	1,018.5	5,766.0	26.2
People's	200.0	475.5	1,941.4	478.7	397.9	2,624.0	33.3
North America	2,000.0	2,240.0	16,000.0	2,702.9	1,441.2	15,627.5	26.5
Hanover	3,000.0	8,521.3	56,598.1	9,789.3	6,821.2	64,555.7	25.6
Citizens' Cent.	2,550.0	1,045.0	20,260.4	3,049.1	1,974.4	19,450.7	25.8
Nassau	500.0	357.8	3,633.1	266.8	601.5	4,100.0	21.1
Market & Fulton	1,000.0	1,561.4	7,544.2	1,477.7	632.8	7,371.7	28.0
Metropolitan	2,000.0	951.3	11,033.6	2,649.5	169.0	11,265.6	25.0
Corn Exchange.	3,000.0	4,989.5	39,158.0	6,207.0	4,969.0	44,926.0	24.8
Oriental	750.0	1,212.7	10,091.0	1,963.6	411.3	10,477.8	22.6
Imp. & Traders'	1,500.0	7,276.6	25,353.7	3,702.0	1,476.0	21,676.0	23.8
Park	3,000.0	8,645.2	78,296.0	17,476.0	5,829.0	89,469.0	26.0
East River	250.0	128.1	1,365.8	271.8	164.7	1,625.6	26.8
Fourth	3,000.0	3,307.5	20,022.0	3,033.0	2,085.0	19,992.0	25.6
Second	500.0	1,964.7	9,713.0	1,091.0	1,379.0	9,216.0	26.8
First	10,000.0	19,749.5	89,362.4	17,109.5	1,455.7	74,099.2	25.0
Irving Nat. Ex.	2,000.0	1,080.1	16,230.1	3,300.0	797.7	15,978.9	25.6
Bowery	250.0	770.2	3,192.0	735.0	79.0	3,550.0	22.9
N. Y. County	200.0	859.2	5,041.6	1,133.1	566.5	6,434.9	26.4
German-Amer	750.0	630.3	3,675.8	806.7	178.0	3,493.8	28.1
Chase	5,000.0	4,827.0	51,986.9	13,615.1	1,093.0	56,751.9	25.9
Fifth Avenue	100.0	1,940.8	9,920.3	1,857.4	939.9	10,510.9	26.6
German Exch.	200.0	852.0	3,573.1	220.0	825.0	4,301.1	24.3
Germania	200.0	944.2	4,934.9	762.0	677.9	5,955.8	24.1
Lincoln	500.0	1,536.8	12,852.3	597.8	2,580.0	13,408.2	23.7
Garfield	1,000.0	1,342.7	7,626.3	1,698.0	322.8	7,922.7	25.5
Fifth	250.0	460.5	3,020.8	588.0	192.8	3,091.3	25.2
Metropolis	1,000.0	1,700.0	10,200.2	861.4	1,870.1	10,333.2	26.4
West Side	200.0	808.9	4,011.0	529.0	549.0	4,354.0	24.7
Seaboard	1,000.0	1,413.3	16,783.0	3,314.0	1,639.0	19,307.0	25.6
First Nat, Bklyn	300.0	695.8	4,524.0	543.0	314.0	4,083.0	21.0
Liberty	1,000.0	2,317.0	12,932.5	2,437.1	564.3	11,307.1	26.5
N. Y. Prod. Ex.	1,000.0	616.1	6,484.5	1,422.5	415.4	7,480.4	24.5
NewAmsterdam	1,000.0	269.9	4,685.8	1,004.9	389.5	5,579.9	25.0
State	1,000.0	780.2	13,211.0	3,733.0	212.0	15,891.0	24.8
14th Street	1,000.0	437.3	7,217.4	1,207.8	460.3	7,644.4	21.8
Totals	129,100.0	161,720.6	1134,352.8	208,290.5	74,081.6	1106,982.0 a	25.5

a Total United States deposits included, $31,734,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 22, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100.0	177.4	1,022.0	14.9	38.4	74.0	----	865.6
Century	200.0	149.6	1,308.1	31.5	62.4	72.1	19.2	1,492.1
Chelsea Exch	100.0	114.0	1,315.4	100.2	71.9	133.6	110.2	1,617.5
Colonial	100.0	447.4	4,366.1	102.1	359.9	483.2	188.2	5,021.3
Columbia	300.0	482.4	6,229.0	277.0	246.0	458.0	----	6,525.0
Consol. Nat.	1,000.0	1,137.2	5,862.0	644.0	85.0	204.0	220.0	4,463.0
Fidelity	200.0	147.5	1,010.9	9.1	68.7	101.7	----	973.9
Hamilton	200.0	282.3	5,156.9	337.2	275.9	311.3	743.6	6,371.6
Jefferson	500.0	683.8	4,361.6	9.4	301.6	300.6	148.4	4,319.2
Mt. Morris	250.0	218.8	2,558.4	135.6	104.8	331.9	58.5	3,049.5
Mutual	200.0	295.0	3,428.8	18.9	244.6	261.7	3.5	3,467.9
19th Ward	300.0	484.5	4,420.8	39.4	324.8	472.6	100.0	4,774.5
Plaza	100.0	363.6	3,922.0	223.0	234.0	433.0	----	4,322.0
Riverside	100.0	102.4	2,208.5	20.3	140.4	87.7	128.8	2,340.7
12th Ward	200.0	221.7	2,640.0	42.0	231.0	145.0	----	3,084.0
23rd Ward	100.0	180.6	1,708.9	67.0	161.6	157.2	74.2	2,017.1
Union Exch.	750.0	882.8	8,371.4	430.5	226.0	645.7	----	8,042.9
Yorkville	100.0	397.9	3,479.4	42.5	385.1	197.8	183.9	4,147.8
Coal & I. Nat.	500.0	590.9	5,142.0	941.0	102.0	549.0	60.0	5,183.0
34th St. Nat.	200.0	208.2	1,286.9	257.3	7.3	116.6	9.0	1,320.2
Batt. Pk. Nat.	200.0	124.3	885.7	140.5	44.3	58.2	----	757.8
Borough of Brooklyn.								
Borough	200.0	169.1	3,453.3	42.1	208.7	171.9	158.3	3,753.1
Broadway	150.0	421.0	2,776.0	12.2	170.7	223.9	46.8	2,842.2
Brooklyn	300.0	123.4	1,982.5	138.8	69.3	281.2	34.7	2,254.2
Mfrs.' Nat	252.0	727.3	4,635.4	439.4	103.9	687.0	229.0	5,014.7
Mechanics'	1,000.0	993.3	11,814.4	233.4	814.4	1,051.9	127.4	13,716.8
Nassau Nat.	750.0	945.6	6,097.0	228.0	483.0	918.0	----	5,698.0
National City	300.0	637.0	3,314.0	132.0	443.0	607.0	129.0	4,011.0
North Side	100.0	217.6	1,672.3	25.0	118.0	62.0	271.8	1,911.0
Jersey City.								
First Nat	400.0	1,192.2	4,290.1	164.1	267.1	1,773.1	329.0	5,252.3
Hud. Co. Nat.	250.0	719.2	2,622.2	92.6	65.6	170.9	165.8	2,090.5
Third Nat	200.0	338.7	1,852.6	49.5	103.2	492.1	26.1	2,155.8
Hoboken.								
First Nat	220.0	581.5	2,277.8	118.6	21.1	159.7	74.8	1,872.5
Second Nat	125.0	202.1	1,820.6	58.0	55.8	89.8	76.0	1,813.0
Tot. June 22	9,947.0	14960.3	119293.0	5,617.1	6,639.5	12,283.4	3,716.2	126541.7
Tot. June 15	9,947.0	14960.3	119706.8	5,739.1	6,879.4	14,400.2	3,740.7	129179.9
Tot. June 8	9,947.0	14581.5	118872.1	5,662.1	6,727.5	15,727.5	4,135.0	129578.4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
May 25	289,514.5	1126,389.5	221,189.6	72,659.4	1112,640.5	50,659.6	1,656,086.1
June 1	290,094.1	1139,931.1	221,928.0	72,903.1	1128,194.6	50,628.9	1,386,695.3
June 8	290,094.1	1141,445.4	213,574.2	72,191.7	1119,141.5	50,565.9	1,635,016.9
June 15	290,820.6	1139,755.9	210,056.2	73,026.5	1114,272.3	50,477.4	1,478,712.6
June 22	290,820.6	1134,352.8	208,290.5	74,081.6	1106,982.0	50,434.6	1,441,629.8
Boston.							
June 1	43,680.0	189,323.0	16,641.0	4,123.0	213,387.0	8,490.0	117,161.8
June 8	43,680.0	187,091.0	16,475.0	4,343.0	215,782.0	8,414.0	168,192.3
June 15	43,680.0	186,320.0	17,648.0	4,545.0	217,165.0	8,239.0	160,734.0
June 22	43,680.0	187,865.0	17,841.0	4,572.0	214,461.0	8,209.0	141,582.6
Phila.							
June 1	51,165.0	226,649.0	60,019.0		266,117.0	14,055.0	136,154.1
June 8	51,165.0	226,703.0	58,127.0		261,442.0	14,070.0	148,548.8
June 15	51,165.0	225,765.0	58,291.0		261,675.0	14,103.0	136,902.4
June 22	51,165.0	224,670.0	59,548.0		261,935.0	14,104.0	142,357.8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 22 to $4,594,000; on June 15 to $4,583,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 22, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	$3,011,834	$2,247,943	$2,000,519	$2,013,755
General Merchandise	14,778,558	12,289,662	8,995,988	9,471,510
Total	$17,790,392	$14,537,605	$10,996,507	$11,485,265
Since January 1.				
Dry Goods	$91,952,479	$78,641,557	$67,813,141	$57,744,034
General Merchandise	341,500,590	289,766,660	277,527,219	236,280,010
Total 25 weeks	433,453,069	$368,408,217	$345,340,360	$294,024,044

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 22 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$11,992,783	$12,687,068	$11,437,923	$8,605,653
Previously reported	288,959,655	294,235,846	246,054,871	225,411,424
Total 25 weeks	$300,952,438	$306,922,914	$257,492,794	$234,017,077

The following table shows the exports and imports of specie at the port of New York for the week ending June 22 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	----	$4,845,085	----	$2,540,353
France	$5,997,038	12,035,007	----	331,087
Germany	----	----	----	1,155,297
West Indies	----	412,555	$3,027	159,309
Mexico	----	7,000	4,550	102,601
South America	175,000	1,685,711	48,628	1,358,781
All other countries	----	----	4,958	196,998
Total 1907	$6,172,038	$18,985,358	$61,163	$5,844,426
Total 1906	11,000	5,601,922	104,387	44,812,965
Total 1905	403,800	33,292,946	482,957	5,912,541
Silver.				
Great Britain	$640,144	$18,662,809	----	$2,259
France	217,000	1,360,000	----	----
Germany	----	6,555	----	158
West Indies	----	106,554	231	59,847
Mexico	----	----	13,790	465,467
South America	----	600	42,420	458,226
All other countries	----	4,786	1,730	10,322
Total 1907	$857,144	$20,141,304	$58,171	$996,279
Total 1906	890,737	26,978,809	75,535	1,187,961
Total 1905	672,201	15,582,002	76,956	1,706,225

Of the above imports for the week in 1907, $260 were American gold coin and $1,730 American silver coin. Of the exports during the same time ----- were American gold coin and ----- were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing **57 Short-Term Notes and Collateral Trust Bonds.**

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 20, 1907.

1907	No. of Banks.	Capital.	Surplus.	Deposits.		Loans, and Discounts.	Gold and Gold Ctf'g H. Certificates.	Gold Treasury Certificates	Silver.	Silver Treasury Certificates	Legal Tender Notes.
				Individual.	Other.						
		$	$	$	$	$	$	$	$	$	$
Maine	79	9,401,000	3,346,380	30,768,656	600,001	32,030,188	1,069,849	357,510	138,996	246,175	422,060
New Hampshire	57	5,310,000	2,175,500	16,646,766	1,082,509	16,515,410	450,387	93,320	138,615	313,349	404,230
Vermont	50	5,685,000	1,623,442	14,266 146	602,621	15,174,215	372,453	80,860	91,909	114,199	279,434
Massachusetts	181	33,167,500	15,012,046	110,851,898	2,503,000	121,024,985	2,417,076	796,320	676,895	1,448,386	3,022,106
Boston	22	26,050,000	17,836,000	136,827,172	4,664,615	168,237,109	5,349,795	9,710,870	528,880	2,697,531	3,896,292
Rhode Island	23	7,200,250	3,632,538	19,377,371	719,763	24,763,693	302,598	298,870	69,604	201,148	193,085
Connecticut	80	20,154,250	9,479,000	52,372,388	815,817	56,986,487	1,623,230	503,610	277,577	855,139	1,278,160
New England States	492	106,968,000	53,104,906	381,110,397	10,988,326	434,732,087	11,585,388	11,931,360	1,922,476	5,876,227	9,795,367
New York	355	40,632,600	22,914,511	233,213,204	5,274,604	198,561,766	3,968,862	3,250,790	1,008,985	2,505,849	5,306,760
New York City	39	113,958,500	109,365,290	585,389,969	32,649,645	752,556,084	52,296,010	119,690,520	953,204	17,909,519	39,881,660
Albany	3	2,100,000	2,200,000	14,930,280	289,595	19,915,041	334,141	965,000	45,542	90,000	1,466,888
Brooklyn	4	1,602,000	2,350,000	15,220,270	360,239	13,513,878	245,279	911,850	59,560	682,943	555,420
New Jersey	168	19,647,900	17,702,065	125,255,643	1,058,781	107,754,587	1,376,867	1,588,470	546,209	1,890,076	2,951,713
Pennsylvania	656	60,208,810	52,558,202	339,679,984	5,456,034	286,306,946	8,034,014	3,851,160	1,663,141	3,432,652	7,097,715
Philadelphia	36	22,305,000	32,055,000	147,833,970	7,606,986	177,577,377	6,884,703	8,703,690	627,493	4,623,388	3,033,621
Pittsburgh	30	29,100,000	28,490,000	116,202,092	3,830,000	146,147,043	5,983,491	4,633,050	696,961	4,391,833	4,772,237
Delaware	24	2,273,985	1,787,500	8,202,783	100,000	8,447,000	123,263	61,010	64,251	193,321	256,610
Maryland	79	4,976,700	3,177,599	26,295,072	826,000	21,131,774	411,815	305,820	122,913	357,293	671,647
Baltimore	18	12,590,700	7,072,000	40,902,503	5,042,237	56,974,570	575,610	2,347,690	114,429	2,470,637	703,870
District of Columbia	1	252,000	150,000	1,222,634	345,000	1,155,155	22,565	68,950	3,860	46,400	28,800
Washington City	11	5,150,000	3,550,000	23,382,409	6,236,482	21,325,357	38,858	1,619,610	62,453	634,071	466,545
Eastern States	1,424	314,798,195	283,372,167	1,677,730,813	69,075,603	1,811,366,578	80,295,478	147,997,610	5,969,004	39,227,982	67,193,486
Virginia	96	11,743,500	7,091,419	54,900,353	4,755,778	63,755,963	983,124	436,140	376,397	588,014	1,868,444
West Virginia	88	7,646,000	3,719,298	32,835,608	1,280,721	32,372,568	913,083	380,260	189,884	404,626	753,432
North Carolina	57	5,427,380	1,949,700	18,061,056	1,245,840	23,756,064	371,510	134,860	190,563	112,349	435,811
South Carolina	25	3,310,000	1,041,425	11,566,677	590,840	14,405,277	138,031	72,610	206,408	182,304	342,493
Georgia	84	7,764,770	4,253,127	26,379,292	1,832,477	34,873,395	267,621	262,730	397,639	268,474	999,779
Savannah	2	750,000	350,000	960,446	249,518	2,553,511	3,200	50,000	16,300	36,693	17,500
Florida	35	4,010,000	1,639,500	20,843,468	1,114,400	20,673,490	237,742	138,730	345,532	160,969	545,318
Alabama	73	7,925,000	2,907,014	27,745,082	949,256	27,960,227	557,825	442,560	392,706	303,833	810,656
Mississippi	26	3,225,000	1,320,150	10,304,719	599,958	10,988,647	100,326	145,000	180,086	51,687	434,140
Louisiana	30	2,935,210	1,502,966	14,470,476	350,000	15,402,024	155,119	308,310	247,757	110,885	275,725
New Orleans	6	5,625,000	2,925,000	16,719,242	2,879,748	24,416,325	562,804	816,770	74,988	467,916	467,941
Texas	477	28,683,130	10,690,234	107,289,241	1,460,773	97,640,245	1,979,968	1,530,530	1,601,319	715,242	3,336,434
Dallas	5	2,400,000	1,060,000	11,819,714	268,684	13,784,980	360,390	494,000	101,900	100,942	740,690
Fort Worth	7	1,925,000	1,265,000	7,261,666	100,000	10,810,625	184,492	75,000	185,157	35,269	895,500
Galveston	2	425,000	85,000	1,764,090	103,416	3,034,732	13,910	265,500	47,054	15,000	269,040
Houston	8	2,500,000	1,300,000	11,324,338	205,000	13,192,520	297,130	686,660	213,442	166,357	580,070
San Antonio	7	2,300,000	518,000	9,041,982	347,552	7,928,121	190,203	737,680	158,678	258,642	581,490
Waco	4	800,000	364,300	3,802,246	50,000	3,624,025	77,710	262,440	111,782	29,704	210,000
Arkansas	35	3,565,000	1,191,700	11,111,275	205,420	12,433,553	266,307	200,400	153,413	149,938	278,862
Kentucky	130	11,058,400	3,341,029	32,715,856	2,052,244	37,231,943	818,818	346,270	238,424	219,254	673,462
Louisville	9	4,945,000	2,216,000	14,679,036	3,247,168	21,244,182	731,200	319,980	92,081	76,118	1,052,572
Tennessee	77	8,899,480	3,016,242	39,821,615	2,376,218	43,319,525	795,507	805,960	388,862	378,241	1,158,630
Southern States	1,283	127,862,870	53,747,104	485,417,488	26,265,011	535,401,942	10,006,020	8,912,390	5,910,372	4,832,457	16,727,998
Ohio	331	33,127,770	13,476,617	155,442,613	3,805,011	147,389,255	4,113,596	1,455,060	855,888	953,939	4,424,324
Cincinnati	11	13,300,000	6,340,000	37,802,248	3,187,981	53,336,866	610,743	2,201,780	112,346	932,584	3,053,345
Cleveland	7	9,350,000	3,800,000	33,358,948	1,622,223	52,823,198	2,365,783	1,703,460	272,591	687,885	1,334,000
Columbus	9	3,550,000	1,112,000	17,444,095	500,749	17,447,493	638,140	555,770	92,679	306,046	913,983
Indiana	212	18,050,000	6,354,992	90,995,593	3,425,829	77,205,405	2,518,550	1,201,780	603,591	1,019,015	2,239,873
Indianapolis	7	5,100,000	2,297,000	19,540,412	1,665,812	24,739,661	778,165	1,620,800	130,085	384,583	854,700
Illinois	375	26,450,500	11,908,511	152,017,279	6,399,293	133,066,226	3,553,484	1,958,470	886,837	1,146,068	3,629,813
Chicago	14	27,650,000	17,056,000	143,148,792	5,180,611	231,445,954	7,512,845	27,018,290	475,166	11,557,895	18,401,908
Michigan	87	9,185,387	4,286,001	70,535,751	2,077,839	62,203,126	1,914,373	610,510	382,583	508,231	1,463,650
Detroit	4	4,150,000	1,350,000	18,964,713	1,269,687	22,189,251	1,465,304	131,990	115,092	56,000	1,623,761
Wisconsin	119	9,740,000	3,286,460	72,985,880	1,024,528	59,376,738	1,834,390	907,520	333,343	401,320	1,343,826
Milwaukee	6	5,750,000	2,505,000	34,161,343	1,647,450	33,805,194	971,097	947,000	164,037	1,063,413	1,440,463
Minnesota	234	10,326,000	3,029,902	60,584,848	1,075,000	55,537,823	1,632,569	615,210	391,687	357,816	953,700
Minneapolis	5	4,700,000	3,402,083	21,660,505	1,083,037	29,777,730	990,053	973,780	104,585	35,510	1,074,121
St. Paul	6	4,100,000	2,210,000	20,384,780	1,619,081	22,317,354	1,079,485	801,060	154,450	117,845	850,596
Iowa	291	16,805,000	5,117,848	82,794,971	3,327,440	85,423,259	1,943,790	792,160	597,307	611,608	2,123,254
Cedar Rapids	3	400,000	225,000	2,349,034	225,000	6,146,291	131,530	229,600	24,661	96,052	118,000
Des Moines	4	800,000	380,000	3,508,778	1,024,225	7,678,078	208,724	210,000	77,735	132,997	218,536
Dubuque	3	600,000	130,000	2,006,706	66,042	2,522,673	157,995	10,000	12,175	35,000	120,165
Missouri	96	5,635,000	1,812,002	24,692,756	697,600	22,321,985	653,905	165,680	231,206	176,491	646,726
Kansas City	6	2,975,000	2,925,000	32,195,816	2,075,020	46,382,234	2,479,672	2,510,460	181,053	1,442,801	1,048,780
St. Joseph	3	900,000	410,000	4,737,952	231,925	9,299,391	229,210	61,520	35,023	32,990	691,735
St. Louis	8	19,100,000	11,425,188	65,912,365	3,885,493	113,053,571	3,074,343	14,454,920	191,235	7,012,298	4,718,332
Middle Western States	1,841	231,744,657	104,839,604	1,167,226,179	47,116,876	1,315,488,756	40,857,746	61,136,820	6,425,355	29,068,387	53,287,591
North Dakota	121	4,395,000	905,970	20,744,669	380,000	20,565,874	435,786	209,340	188,003	118,062	554,003
South Dakota	83	3,150,000	513,027	19,556,693	793,454	17,324,389	660,036	241,160	169,252	110,020	460,312
Nebraska	184	8,715,000	2,881,826	45,523,110	905,000	42,920,924	1,110,419	233,090	281,744	185,789	971,316
Lincoln	4	750,000	285,000	4,569,258	149,903	5,821,488	156,720	4,200	53,716	9,100	496,031
Omaha	5	2,800,000	950,000	21,358,320	1,876,373	25,496,909	988,715	470,000	250,477	421,085	2,351,406
Kansas	192	10,417,500	2,802,715	55,895,992	1,370,989	47,160,165	1,303,605	533,330	498,294	434,889	1,352,655
Kansas City	3	961,870	605,000	3,310,397	50,000	7,743,055	627,310	36,620	24,865	17,360	459,580
Wichita	4	500,000	320,000	4,201,350	250,000	4,609,190	267,929	168,000	36,677	109,324	150,905
Montana	37	3,407,500	1,345,000	25,622,805	669,673	10,931,014	1,071,045	360,870	156,543	107,631	579,630
Wyoming	29	1,610,000	617,000	10,283,701	674,095	9,347,801	346,260	82,480	71,970	35,397	178,529
Colorado	88	4,880,000	1,782,010	36,867,349	574,547	22,001,060	1,143,708	370,010	230,995	237,770	896,091
Denver	6	3,000,000	1,650,000	37,545,612	1,612,442	21,536,228	3,374,570	630,000	189,986	297,811	2,281,277
Pueblo	3	500,000	365,000	6,464,942	139,597	3,621,345	450,810	308,440	59,715	107,901	228,397
New Mexico	36	1,840,000	396,300	10,667,249	351,205	8,813,648	271,655	116,210	81,245	65,985	284,524
Oklahoma	129	4,665,000	897,123	23,001,402	1,021,167	16,568,147	381,482	443,120	347,852	194,991	603,051
Indian Territory	165	6,984,225	1,725,554	18,396,059	335,200	19,464,260	343,171	338,000	267,612	237,542	363,075
Western States	1,089	58,576,095	18,041,525	344,008,908	11,153,645	292,925,497	13,023,221	4,544,870	2,909,946	2,690,657	12,210,782
Washington	37	4,015,300	2,459,500	39,626,606	1,353,079	32,405,051	1,939,351	348,130	214,796	246,326	297,290
Seattle	4	1,750,000	1,025,000	20,258,304	1,525,904	17,595,790	2,780,905	64,280	102,192	31,270	58,345
Oregon	5(	2,111,000	943,325	17,314,875	423,879	10,861,089	1,204,372	102,180	122,499	58,442	97,889
Portland	3	1,250,000	1,450,000	16,408,048	1,299,273	14,022,355	4,271,145	18,720	116,879	26,630	28,107
California	106	9,662,800	4,186,526	57,651,867	2,201,606	45,283,055	3,982,848	291,830	422,257	104,167	237,985
Los Angeles	9	5,350,000	2,035,000	32,679,144	995,561	32,271,677	6,301,615	100,820	200,178	81,741	283,307
San Francisco	11	12,800,000	7,227,072	43,197,031	6,565,375	57,502,362	6,527,653	1,342,300	411,288	46,565	100,991
Idaho	34	1,750,000	852,000	11,121,566	525,263	9,155,271	517,740	92,540	87,607	37,836	165,975
Utah	14	930,000	290,700	4,778,114	88,184	4,567,408	238,692	16,170	31,581	4,273	19,773
Salt Lake City	4	1,200,000	486,300	9,576,203	231,374	8,186,915	1,275,150	171,280	73,717	14,170	102,620
Nevada	7	1,057,000	212,000	4,257,533	250,485	3,454,145	452,235	15,620	40,564	475	48,052
Arizona	14	755,000	373,150	8,507,982	200,000	4,323,848	330,583	114,770	84,346	24,646	187,631
Alaska (Mch. 22 1907)	2	100,000	31,750	852,884	105,839	453,153	35,270	12,250	4,170	8,045	19,770
Pacific States	295	43,031,100	21,572,323	266,130,156	15,755,822	240,082,119	29,857,559	2,690,890	1,912,074	684,586	1,647,735
Hawaii (Mch. 22 1907)	4	610,000	107,000	989 098	332,927	1,101,298	355,730	480	46,677	1,947	280
Porto Rico	1	100,000	10,000	267,112	--------	45,415	20,555	20,000	252	393	14,000
Island possessions	5	710,000	117,000	1,256,210	332,927	1,146,713	376,285	20,480	46,929	2,340	14,280
United States	6,429	883,690,917	534,794,629	4,322,880,141	180,688,210	4,631,143,692	186,001,697	237,234,420	25,095,156	82,382,636	160,877,239

Totals for Reserve Cities, &c. In Millions.		Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Hous.&Galves.	Waco&S.Ant.	Dal.&Ft.W.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis	St. Paul.	Cedar Rapids.	Des Moines.	Dubuque.	St. Louis.	Kansas City.	St. Joseph.	Lincoln	Omaha.	Kan. City, K.	Wichita.	Denver.	Pueblo.	Seattle.	Portland.	Los Angeles.	San Francisco.	Salt Lake City	Total Reserve Cities.	Total Other Cities.	Total United States.
		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources.	Loans, disc., &c.	168	753	20	14	178	146	57	20	3	25	16	12	25	21	53	53	17	25	231	21	34	30	22	6	8	3	113	46	9	6	25	7	5	22	4	18	14	32	58	8	2,333	2,331	4,664
	U. S. bonds	14	91	2	1	23	21	14	12	1	6	2	2	3	8	12	7	3	6	16	2	6	4	3	1	2	1	19	4	1	1	5	1	3	3	7	20	2	320	438	767
	Stocks, bds., &c	8	128	5	4	31	24	7	2	--	1	--	--	--	2	9	4	2	3	17	2	4	1	3	--	--	--	5	7	--	--	1	1	--	12	2	2	4	3	7	1	305	374	679
	Real estate, &c.	5	26	--	--	5	16	3	3	--	1	1	1	--	--	3	1	1	1	--	--	1	1	1	--	--	--	2	1	--	--	1	--	--	--	--	--	--	1	2	--	79	98	177
	Due from b'nks	49	67	18	3	83	32	15	7	--	6	6	4	10	7	14	14	4	10	54	8	9	9	8	1	2	1	33	24	3	2	8	2	2	17	3	5	5	8	19	3	575	555	1,130
	Clear. H. exch.	17	183	--	2	14	5	3	1	--	2	1	--	--	--	1	1	--	1	15	1	1	2	1	--	--	--	4	2	--	--	1	--	--	1	--	1	--	1	2	--	263	10	273
	Nat. bk notes.	1	1	--	--	1	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	--	--	--	--	--	9	19	28
	Gold	15	172	1	1	16	11	3	2	--	1	1	1	1	1	3	4	1	2	35	2	2	2	2	1	1	--	18	5	--	--	1	1	1	4	1	2	--	6	7	1	333	90	423
	Silver	3	19	--	--	5	5	3	1	--	1	1	1	--	--	1	1	--	1	12	--	1	--	1	--	--	--	7	2	--	--	1	1	--	1	1	--	--	--	1	--	67	40	107
	Legal tenders	4	40	1	1	3	5	1	1	--	--	1	1	2	1	3	1	1	1	18	2	1	1	1	--	--	--	5	1	1	--	2	--	--	1	--	--	--	--	--	--	103	58	161
	Oth resources	2	11	2	--	2	1	--	--	--	1	--	1	2	1	1	1	1	--	3	--	--	--	--	--	--	--	2	1	1	1	2	--	--	--	--	--	5	2	--	1	31	36	67
	Totals	286	1,491	49	27	360	267	106	49	4	44	29	23	44	41	100	87	30	51	402	38	59	50	41	9	13	5	208	93	15	10	45	13	9	64	12	31	31	60	116	16	4,427	4,049	8,476
Liabilities.	Capital	26	114	2	2	22	29	13	5	1	6	3	3	4	5	13	9	4	5	28	4	6	5	4	1	1	1	19	3	1	1	3	1	1	3	1	2	1	5	13	1	368	516	884
	Surplus	18	109	2	2	32	28	7	4	--	3	1	1	2	2	6	4	1	2	17	1	3	3	2	--	--	--	11	3	--	--	1	1	--	2	--	1	1	2	7	--	285	250	535
	Undiv'd profits	8	29	--	1	4	5	2	3	--	1	1	--	1	1	2	1	--	--	7	1	--	--	--	--	--	--	5	1	--	--	1	--	--	1	--	1	--	2	2	--	81	105	186
	Circulation	9	51	1	1	15	16	7	4	1	3	1	2	3	4	8	5	2	4	10	1	4	3	1	--	1	1	15	2	1	--	2	1	--	3	--	1	1	5	12	1	202	346	548
	Due to banks	79	533	28	5	129	64	25	3	1	9	9	3	15	10	24	28	6	14	188	11	10	15	10	5	7	1	85	49	8	3	15	7	4	16	4	5	9	11	30	3	1,482	204	1,686
	Due depositors	141	618	15	16	155	120	46	29	1	19	13	13	19	18	41	35	17	21	148	20	35	23	21	3	4	2	70	34	5	5	23	3	4	38	7	21	17	33	50	10	1,022	2,581	4,503
	Oth. liabilities	5	37	1	--	3	5	6	1	--	3	1	1	--	1	6	5	--	4	4	--	1	1	3	--	--	--	3	1	--	--	1	--	--	1	--	--	2	2	2	1	87	47	134
	Totals	286	1,491	49	27	360	267	106	49	4	44	29	23	44	41	100	87	30	51	402	38	59	50	41	9	13	5	208	93	15	10	45	13	9	64	12	31	31	60	116	16	4,427	4,049	8,476

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 22, 1907.

1907.	No. of Banks.	Capital.	Surplus.	Deposits.		Loans, and Discounts.	Gold and Gold Ctf'g H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates	Legal Tender Notes.
				Individual.	Other.						
		$	$	$	$	$	$	$	$	$	$
Maine	79	9,401,000	3,345,810	29,854,266	584 306	31,904,692	1,075,846	342,420	138,538	204,302	362,049
New Hampshire	57	5,310 000	2,164.000	15,880.595	1,079,901	16,518,851	4.9.226	73.020	132.582	263 080	348,950
Vermont	50	5,685.000	1,623,442	13,661,843	854,564	14,986,211	374,527	79,330	93,432	125,244	315,910
Massachusetts	181	33,192,500	14,846,625	104,679,290	2,463,000	120,319,326	2,311,870	777,090	628,160	1,407,350	2,677,600
Boston	22	26,050,000	17,774 000	129,895,711	3,572,591	156,486,463	5,566,622	8,268,130	415.677	2,514,893	3,428.910
Rhode Island	23	7,200,250	3,411,138	18,274,400	719,901	24,809,384	290,404	281,840	68,251	199,539	445,878
Connecticut	81	20,235,050	9,579,000	52,729,698	1,348,093	58,560,764	1,584,023	628,520	250,953	829,399	1,323,842
New England States	493	107.073,800	52,744,015	364,975,803	10,422.356	423,585,692	11,662,518	10,450,950	1 767,593	5,543,813	8,903,139
New York	354	40,336,600	22,737,361	227,987,192	5,028,860	198,805,726	3,989,235	3,207.050	1.111,528	2.421.358	5.313,016
New York City	37	112,300,000	105,559,200	570,518,991	14,906,184	688,703,073	55.577,570	93,830,050	891,331	16,409,019	42,052,856
Albany	4	2,100,000	2,200,000	11,349,778	290,000	19,217.616	406,126	495,000	45,941	95,000	931,673
Brooklyn	4	1,602,000	2,350,000	15,117,264	310,107	13,739,128	233.047	974,500	71,861	575,498	441,599
New Jersey	162	19.363,595	17,624,400	125,615,709	978,896	109,280,466	1,262,514	1,529,200	595,466	2,046,127	3,176.198
Pennsylvania	649	59,881,110	51,424,871	336,894,943	5,482,929	283,222,823	7,906,680	3,674,220	1,777,859	3,456,302	7,338,263
Philadelphia	36	22,305,000	30,940,000	143.334,772	6,670,139	172,972,541	6,749,690	4,748,530	645,277	4,303.509	3.557,482
Pittsburgh	30	29,100,000	28,390,000	113,564,947	3,202,572	148,373,166	5,550,185	4,884,760	607,511	3,887,196	4,847,408
Delaware	24	2,273,985	1,785,650	8,523,017	100,016	8,517,864	117.662	65,530	70,620	255,291	220,239
Maryland	79	4,973,200	3,172,599	26,033,463	826,127	20,766,605	420,922	281,430	119,786	401,514	591,663
Baltimore	18	12,590,700	7,072,000	39,894,342	3,115,287	57,722,805	387,550	1,564,250	145,192	2,290,664	855,875
District of Columbia	1	252,000	150,000	1,188,301	175,000	1,077,505	21,990	39,500	8,770	22,988	49,790
Washington City	12	5,150,000	3,450,000	22,977,921	2,655,174	21,782,009	36,571	2,529,740	89,914	642,375	354,784
Eastern States	1,410	312,429,190	276,856,081	1,643,000,640	43.741,291	1,744,182,327	82,659 742	117,823,800	6,180,446	36,806,841	69,730,846
Virginia	92	11,051,000	6,760,782	51,054,519	4,651,231	59,380,459	864,052	366,350	397,986	511,590	1.646,750
West Virginia	88	7,620,830	3,716,298	32,709,217	1,283,150	31,669,708	849,812	377,100	171,089	367,988	611,821
North Carolina	55	5,230,000	1,878,700	17,954,958	1,164,675	22,787,184	360,347	174,870	182,989	146,870	704,437
South Carolina	25	3,310,000	1,040,925	11,852,185	568,859	13,754,239	120.206	94,070	196,470	161,365	334,470
Georgia	83	7,466,590	4,008,127	27,681,138	1,826,557	32,738,250	257,569	297,260	455,105	387,679	1,203,936
Savannah	2	750,000	350,000	981,143	253,737	2,403,812	8,000	113,000	27,000	99,632	44,138
Florida	35	4,010,000	1,636,500	21,096,646	1,061,416	20,193,246	227,671	247,160	368,210	239,952	703,345
Alabama	73	7,925,000	2,748,514	28,793,494	896,446	26,797,482	519,069	513,280	431,402	339,463	1,062,277
Mississippi	26	3,225,000	1,320,150	10,995,862	599,917	10,505,572	111,679	144,640	205,872	66,468	493,154
Louisiana	30	2,830,000	1,551,321	15,429,098	300,000	15,503,634	114,018	269,530	232,929	137,410	355,697
New Orleans	6	5,625,000	2,925,000	17,421,716	4,598,989	25,689,260	760,850	1,317,270	73,850	642,288	603,974
Texas	469	28,235,375	10,748,700	114,196,648	1,462,160	92,523,619	1,973,754	1,666,930	1 695,885	981,705	3,589,693
Dallas	4	1,900,000	1,060,000	11,719,036	269,213	15,201,564	287,475	560,000	88,396	69,552	860,885
Fort Worth	7	1,925,000	1,255.000	7,490,169	100,000	10,779.403	149,465	56,000	162,334	35,600	790.000
Galveston	2	425,000	85,000	1,750,632	107,782	2,587,540	11,450	264,500	64,030	13,000	163,470
Houston	7	2,100,000	1,200,000	10,396,904	205,000	12,408,982	370,007	722,400	300,605	214,927	512.435
San Antonio	7	2,300,000	508,000	9,311,967	362,393	8,465,656	214,457	736,340	126,285	348,582	579,400
Waco	4	800,000	364,300	4,049,153	50,000	4,027,753	77,200	285,340	101,209	44,568	209,060
Arkansas	34	3,515,000	1,191,700	11,007.332	207,437	12,019,959	204,382	254,550	161,436	172,597	301,929
Kentucky	127	10,941,290	3,294,541	32,595,761	2,052,918	36,033,532	799,279	307,160	269,631	226,508	709,372
Louisville	9	4,945,000	2,166,000	14,607,668	2,709,919	21,894,859	738,372	250,450	130,200	45,124	1,257,516
Tennessee	74	8,765,250	2,986,843	39,860,461	2,370,252	42,729,945	712,814	815,410	348,960	379,323	1,246,988
Southern States	1,259	124,895,335	52.796,401	493,045.707	27,102,065	520,095,658	9,731,928	9,833,710	6,192,473	5,634,191	17,984,739
Ohio	332	32,406,075	13,240,246	156,577,194	3,762,987	145,954 392	3,886,794	1,351,060	860,450	966,866	4,531,468
Cincinnati	11	13,300,000	6,340,000	38,655,178	2,988,144	54,937,834	516,631	2,204,950	116,008	772,203	2,632,523
Cleveland	7	9,350,000	3,750,000	32,881,356	1,587,022	53,990,992	2,358,530	1,938,840	279,033	832,363	1,622,000
Columbus	9	3,550,000	1,031,000	18,021,148	494,867	17,373.703	644.140	509,710	108,090	253,190	1,025,347
Indiana	209	17,867,481	6,308,292	86,026,739	3,316,241	74,143,016	2,429,741	1,259,910	639,695	1,000,815	2,215,206
Indianapolis	7	5,000,000	2,290,000	19,042,983	1 576,297	24,304,070	555,122	1,627,600	170,841	293,110	904,500
Illinois	366	26,145,500	11,890,118	152,184,682	6,241 217	132,359,470	3,456.205	1,995.370	988,312	1,229.392	3,621,778
Chicago	14	26,550,000	15,031,000	134.497,744	4,398,543	230,132,533	6,905,712	29,176,280	468,531	7,740,973	13,414,633
Michigan	86	9,090.000	4,202,375	69,335,170	1,816,752	62,343,808	1,900,304	678,330	399,889	592,536	1,323.547
Detroit	4	4,150,000	1,350,000	17,479,441	1,251,916	22,515,406	1,323.607	131,990	76,805	60,000	1,117,055
Wisconsin	117	9,665,000	3,259,510	72,930,735	1,081,107	59,484,576	1,777.789	876,190	347,855	415,532	1,245,023
Milwaukee	6	5,750,000	2,505,000	33,782,391	1,642,420	35,624,790	1,156,047	1,196,000	179,236	954,928	1,111,527
Minnesota	234	10,326,000	3,026,505	59,744,724	975,000	54,852,816	1,573,004	634,570	393,163	393,179	879,687
Minneapolis	5	4,700,000	3,402,083	18,213,936	1,018,759	28,971,938	890,770	965,800	104,683	40,990	701,534
St. Paul	6	4,100,000	2,210,000	20,222,520	1,528,504	23,377,575	1,047,146	881,120	154.188	144,876	655,844
Iowa	289	16,705,000	5,061,105	83,811,384	3,114,035	83,895,616	1,910,427	763,410	551,206	805,490	2,089,310
Cedar Rapids	3	400,000	225,000	2,425,488	225,000	6,305,637	130,278	244,600	28,740	91,891	117,650
Des Moines	4	800,000	360.000	3,281,368	1,027,470	7,809,571	164,639	129,380	74,685	95,102	463,920
Dubuque	3	600,000	130,000	2,004,804	65,634	2,515,651	168,435	15,000	16,011	42,000	139,687
Missouri	95	5,595.000	1,799,501	25,087,684	697,600	22,318,164	681,743	195,510	227,429	196,106	667,733
Kansas City	5	2,850,000	2,675,000	31,674,227	2,078,080	46,943,879	2,441,345	2,555,240	170,079	1,106,579	1,051,180
St. Joseph	3	900.000	410,000	4,736,664	231,370	9,226,332	274,225	67,880	60,037	56,419	630,480
St. Louis	8	19,100,000	11,427,188	65,415,868	3,890,501	120,278,241	2,521,100	16,471,070	188,243	5,545,972	3,001,497
Middle Western States	1,823	228,900,056	101,923,923	1,148,033,428	45,009,466	1,319,660,010	38,714.334	51,069,810	6,603.209	23,630,512	45 163,129
North Dakota	122	4,397,500	896,470	21,933,407	390,765	20,402,130	392,563	199,000	181,506	102,172	524,768
South Dakota	80	3,010,000	511,857	19,947,384	798,211	16,647,956	565,579	228,120	150,274	119,054	485,512
Nebraska	182	8,575,000	2,813,661	47,594,184	905,000	43,430,595	1,077,329	249,770	269,090	191,765	870,723
Lincoln	4	700,000	255,000	4,309,122	149,931	5,650,743	154,785	3,400	50,295	3,800	525,143
Omaha	5	2,800,000	850,000	20,498,520	1,487,306	25,737,707	829,329	465,000	276,827	351,686	2,036.317
Kansas	193	10,402,500	2,786,189	56,587,138	1,798,485	46,691,139	1,336,958	530,790	490.158	458,919	1,337,693
Kansas City	2	750,000	605,000	3,165,770	50,000	7,048,006	612,745	11,500	31.530	13,187	609,816
Wichita	4	500,000	290,000	4,123.086	250,000	4,439,247	202,220	126,500	25,054	42,000	117,944
Montana	34	3,311,390	1,294,499	25,476,176	683,158	19,786,918	1,061,632	399,660	162,263	90,617	605,280
Wyoming	28	1,540,000	597,540	10,100,972	617,894	9,016,492	377,710	79,760	82,057	38,253	191,852
Colorado	88	5,205,000	2,145,210	43,766,990	664,135	26,368,588	1,466,549	558,170	269,050	290,658	1,129,244
Denver	6	3,000,000	1,650,000	38,198,124	1,622,969	21,399,381	3,598,683	635,000	154,402	294,937	2,790,342
New Mexico	33	1,790,000	396,300	10,690,883	352,161	8,403,341	273,570	112,830	87,297	67,970	329,175
Oklahoma	126	4,545,000	887,349	24,613,514	1,025,847	16,008,165	399,930	413,180	293,764	226,363	599,530
Indian Territory	160	6,824,475	1,715,595	17,744,481	334,799	17,748,953	313,162	309,430	269,659	212,842	357,800
Western States	1,067	57,350,865	17,694,670	348,749,751	11,130,661	288,779,361	12,662,744	4,322,110	2,793,226	2,504,193	12,511,144
Washington	35	3,950,000	2,398,600	38,126,501	1,329,673	30,418,527	1,853,564	293,330	264,640	149,109	300,605
Seattle	4	1,750,000	1,025,000	20,110,810	1,494,231	17,143,212	2,605,795	118,540	107,674	65,060	49,500
Oregon	49	2,385,000	943,325	16,609,581	424,713	10,279,546	1,304,220	103,390	128,894	54,348	62,823
Portland	3	1,250,000	1,400,000	17,158,571	1,299,276	13,144,741	4,916,980	22,550	93,084	12,509	35,409
California	102	9,268,500	3,999,126	58,441,582	2,209,491	44,975,986	4,529,858	240,670	414,563	104,655	219,600
Los Angeles	9	5,350,000	2,080,000	34,125,976	995,666	31,253,400	6,970,687	90,360	238.371	45,706	531,720
San Francisco	11	12,800,000	7,227,072	48,984,637	6,532,824	63,081,199	8,164,455	1,334,580	493,245	28,027	88,479
Idaho	34	1,750,000	787,500	10,902,262	528,184	8,897,680	521,015	67,970	90,680	38,379	150,079
Utah	14	894,920	281,700	4,869,639	99,520	4,553,367	260,817	17,130	38,132	6,056	30,327
Salt Lake City	4	1,100,000	435,600	9,565,417	223,050	7,941,261	1,239,636	312,420	98,063	14,768	145,945
Nevada	6	957.000	162,000	3,035,248	199,954	2,375,424	192,395	27,890	21,510	971	20,801
Arizona	41	755,000	363,150	7,708,113	200,000	4,040,826	320,155	140,640	76,717	23,839	175,974
Alaska (Jan. 26 1907)	2	100.000	31,750	856,676	100.000	374,787	57,100	18,670	4,137	10,306	10,280
Pacific States	287	42,310,420	21,084,823	270,495,013	15,636 584	238,479,956	32.936,677	2,788,140	2,069,710	553,733	1,821,542
Hawaii (Jan. 26 1907)	4	610,000	107.000	943,182	316,525	1,007,041	286,065	280	31,052	142	98
Porto Rico	1	100,000	10,000	268,104	--------	54,054	20,190	10,000	359	1,362	20,000
Island possessions	5	710,000	117,000	1,211,286	316,525	1.061,095	306,255	10,280	31,411	1,504	20,098
United States	6,344	873,669,660	523,216,913	4,269,511,629	153,358,949	4,535,844,099	188,673,200	211,108,800	25,638,067	74,665,847	156,134,637

Totals for Reserve Cities, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Galveston.	Waco & S.Ant.	Dal. & Ft. W.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis	St. Paul.	Cedar Rapids.	Des Moines.	Dubuque.	St. Louis.	Kansas City.	St. Joseph.	Lincoln.	Omaha.	Kan. City, K.	Wichita.	Portland.	Seattle.	San Francisco.	Los Angeles.	Denver.	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	157	689	19	14	173	148	58	21	2	26	12	3	13	27	22	55	54	17	24	230	23	36	28	23	6	8	3	120	47	9	5	26	7	4	13	17	63	31	21	8	2,270	2,303	4,573
U. S. bonds	13	70	2	1	22	21	11	7	1	6	2	--	2	3	7	12	7	3	6	15	2	6	4	3	1	2	--	18	5	1	1	3	1	1	2	3	21	7	5	1	298	430	728
Stocks, bds., &c.	8	134	5	4	32	23	7	2	--	1	--	--	--	--	2	9	4	2	3	19	2	4	1	3	--	--	--	5	7	--	--	1	--	--	4	2	7	3	13	1	308	374	682
Real estate, &c.	5	25	--	--	5	16	3	3	--	1	1	--	1	1	1	3	1	1	1	--	--	1	1	1	--	--	--	2	1	--	--	1	--	--	--	--	2	1	--	--	77	97	174
Due from b'nks	47	60	12	3	71	28	15	6	--	6	6	1	4	13	7	15	14	5	10	54	6	8	9	8	2	2	1	32	28	4	2	8	3	3	7	6	18	10	16	3	550	571	1,121
Clear. H. exch.	15	183	--	2	17	6	3	1	--	1	--	--	--	--	1	1	1	--	1	11	1	1	1	1	--	--	--	3	1	--	--	1	--	--	--	--	2	1	1	--	255	8	263
Nat. bk notes	1	1	--	--	--	1	--	--	--	--	--	--	--	--	--	--	--	--	1	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	9	19	28
Gold	14	149	1	1	11	10	2	3	--	2	1	--	1	1	1	3	4	1	1	36	1	2	2	1	--	--	--	19	5	--	--	1	1	--	5	3	9	7	4	2	310	90	400
Silver	3	17	--	1	5	4	2	1	--	1	--	--	--	--	--	1	1	--	--	8	--	1	--	1	--	--	--	6	1	--	--	--	--	--	--	--	1	--	--	--	59	41	100
Legal tenders	3	42	1	--	4	5	1	--	--	1	1	--	1	2	1	3	2	1	1	13	1	1	1	1	--	--	--	3	1	1	1	2	1	--	--	--	1	1	3	--	97	59	156
Oth. resources	1	12	1	1	3	2	1	--	1	--	--	1	1	1	1	--	--	1	2	2	--	--	--	--	1	1	1	2	--	1	--	1	--	1	1	1	1	1	--	1	30	33	63
Totals	267	1,382	41	27	343	264	103	44	4	45	24	5	24	48	42	102	88	31	50	389	36	60	47	42	10	13	5	210	96	16	9	45	13	9	32	32	124	62	64	16	4,263	4,025	8,288
Liabilities. Capital	26	112	2	2	22	29	13	5	1	6	2	1	3	4	5	13	9	4	5	27	4	6	5	4	1	1	1	19	3	1	1	3	1	1	1	2	13	5	3	1	363	511	874
Surplus	18	106	2	2	31	28	7	3	--	3	1	--	1	2	2	6	4	1	2	15	1	3	3	2	--	--	--	11	3	--	--	1	1	--	1	1	7	2	2	--	276	247	523
Undiv'd profits	9	80	--	1	5	5	2	1	--	1	--	--	--	1	1	3	1	--	--	7	1	--	--	--	--	--	--	5	2	--	--	1	--	--	--	--	2	2	1	--	83	100	183
Circulation	9	52	1	1	15	16	7	4	1	3	1	--	2	2	4	8	5	2	4	10	1	4	3	1	--	--	1	14	2	1	--	2	1	--	1	1	12	5	3	1	201	342	543
Due to banks	68	478	23	6	116	64	26	3	1	10	9	2	4	19	12	25	29	5	15	189	10	12	16	12	6	7	1	88	52	8	3	16	7	4	10	6	32	11	16	3	1,425	212	1,637
Due depositors	133	585	12	15	150	117	43	26	1	22	11	2	14	20	17	42	34	19	21	139	19	35	19	22	3	4	2	69	34	5	4	22	3	4	19	21	56	35	39	10	1,849	2,574	4,423
Oth. liabilities	4	19	1	--	4	5	5	2	--	--	--	--	--	--	1	5	6	--	2	2	--	--	--	1	1	--	--	4	--	1	1	--	--	--	--	1	2	2	--	1	66	39	105
Totals	267	1,382	41	27	343	264	103	44	4	45	24	5	24	48	42	102	88	31	50	389	36	60	47	42	10	13	5	210	96	16	9	45	13	9	32	32	124	62	64	16	4,263	4,025	8,288

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JANUARY 26, 1907.

1907.	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans. and Discounts.	Gold and Gold Ctg H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	80	9,476,000	8,302,310	30,183,738	648,511	31,378,288	1,074,126	382,360	156 045	238,719	367,408
New Hampshire	57	5,310,000	2,054,000	16,567,968	1,081,764	16,433,524	458,326	78,520	143,943	249,897	304,309
Vermont	50	5,735,000	1,619,442	13,929,580	599,630	14,728,888	382,666	82,980	104,572	127,991	321,501
Massachusetts	182	33 278,000	14,916,625	107,106,445	2,463,000	120,634,002	2,300,536	791,520	611,120	1,165,754	2,406,495
Boston	24	27,050,000	18,404,000	128,001,373	4,758,941	165,677,067	5,212,860	10,972,650	488,715	3,617 720	4,479,875
Rhode Island	23	7,200,250	3,411,138	19,815,830	719,608	25,094,462	317,148	291,900	81,180	195,023	452,692
Connecticut	80	20,205,030	9,574,000	56,425,982	748,418	58,788,562	1,580,652	664,970	284,611	745,410	1,303,980
New England States	496	108,254,300	53,281,515	372,030,916	11,019,872	432,734,793	11,326,514	13,264,900	1,870,219	6,340,524	9,636,260
New York	352	40,440,109	22,727,949	229,273,608	4,911,957	195 643,232	4,037,885	3,272,050	1,158,171	2,322,044	5,414,645
New York City	40	110,150,000	108,805,260	462,167,660	17,177 698	728,349,528	56,152,212	101,309,000	904 139	17,806,349	51,196,535
Albany	4	2,100 000	2,200,000	11,722,005	290,000	18,473,219	401,906	1 059,000	58,234	126,000	1,317,308
Brooklyn	4	1,602,000	2,350,000	14,929,069	287,218	14,391,797	251,000	828,000	68,283	551,266	575,731
New Jersey	160	19,140,795	17,239,301	122,465,455	875,187	106,430,444	1,272,773	1,381,620	497,786	1,754,201	2,729,693
Pennsylvania	648	59,509,890	51,364,962	327,753,722	5,326,714	276,095,587	7,750,916	3,492,030	1,691,457	3 359,235	6,780,479
Philadelphia	36	22,305,000	30,940,000	136,552,570	7,577,910	175,107,213	8,001,162	7,665,210	660,974	4,280,185	3,308,355
Pittsburgh	30	29,100,000	28,190,000	110,748,150	2,700,000	143,593,862	5,504,541	4,515,230	654,777	4,653,296	4,930,247
Delaware	24	2,273,985	1,785,650	8,625,781	98,321	8,568,372	122,890	50,120	68,487	211,664	206,729
Maryland	77	4,833,600	3,218,099	25,920,507	626,000	20,292,936	422,726	269,550	129,291	364,651	587,355
Baltimore	18	12,590,700	7,072,000	38,829,262	4,500,396	58,664,286	619,556	2,578,360	114,687	2,529,047	1,137,920
District of Columbia	1	252,000	150,000	1,118,164	225,000	1,072,660	41,195	60,250	2,135	19,710	25,650
Washington City	12	5 150.000	3,630,000	22,367,439	3,399,517	22,048,717	47,702	1,888,000	46,343	552,286	386,671
Eastern States	1,406	309,448,079	279,672,327	1,512,473,392	47,995,918	1,763,701,854	84,630,364	128,368,510	6,057 764	38,528,734	78,597,318
Virginia	92	10,326,960	6,240,783	51,230,118	4,500,285	57,704,487	871,174	382,060	375,621	517,339	1,563,085
West Virginia	87	7,529,770	3,642,740	31,995,539	1,255,847	31,117,787	800,212	355,900	165,987	336,616	612,166
North Carolina	54	5,025,000	1,904,700	18,250,284	1088,885	22,450,293	377,495	108,110	200,035	108,992	524,881
South Carolina	25	3,310,000	1,087,925	11,625,937	560,328	12,835,747	116,963	90,520	211,534	187,998	313,274
Georgia	81	7,326,700	3,930,533	28,540,086	2,090,623	31,163,405	250,162	304,790	394,013	352,566	1,150,316
Savannah	2	750,000	350,000	1,021,623	400,279	2,295,643	18,000	75,000	15,700	45,590	43,391
Florida	36	3,935,000	1,686,600	20,265,080	1,013,514	19,743,688	199,488	176 900	306,102	203,969	624,531
Alabama	74	7,850,000	2,738,514	28,927,256	1,199,251	25,766,834	453,996	577,930	356,430	250,134	1,251,253
Mississippi	25	2,950,000	1,295,150	10,767,323	449,875	10,011,892	93,896	119,970	218,160	34,992	486,720
Louisiana	30	2,830,000	1,505,866	15,297,204	300,000	14,593,571	114,226	245,570	226,201	142,627	331,718
New Orleans	6	5,625,000	2,925,000	17,994,805	4,386,208	26,528,473	370,270	1,284,700	77,020	567,822	732,835
Texas	458	26,989,570	11,421,939	118,297,724	1,217,973	88,498,539	1,880,921	1,559,860	1,705,987	994,254	3,798,162
Dallas	4	1,900,000	1,060,090	11,433,925	269,254	14,381,503	219,047	585,100	93,183	167,064	964,800
Fort Worth	7	1,925 000	1,215,000	7,187,980	100,000	8,832,465	144,887	139,000	116,950	42,801	842,500
Galveston	2	425,000	85,000	1,635,233	100,000	2,230,798	60,770	199,000	70,603	15,400	219,910
Houston	7	2,100,000	1,200,000	9,825,355	205,000	12,489,870	367,685	1,035,020	303,631	201,655	435,095
San Antonio	7	2,050,000	508,000	9,365,651	355,360	7,630,731	251,420	653,000	106,733	324,783	581,590
Waco	4	800,000	364,300	3,958,543	50,000	3,635,034	75,143	274,060	97,391	46,831	179,600
Arkansas	34	2,990,000	1,169,450	10,906,209	206,066	10,877,862	215,770	233,390	141,713	133,717	261,491
Kentucky	125	10,786,025	3,260,991	32,241,035	1,952,798	35,078,556	843,409	292,040	252,666	226,180	653,242
Louisville	9	4,945,000	2,166,000	13,954,165	3,210,013	21,003,760	655,780	331,500	127,611	69,021	1,564,364
Tennessee	72	8,703,500	3,031,843	37,949,317	2,614,440	41,483,826	815,790	715,400	373,692	351,287	1,250,179
Southern States	1,241	121,072,525	52,691,334	492,670,392	27,526,053	500,354,824	9,196,504	9,738,820	5,934 963	5,321,638	18,385,112
Ohio	330	32,183,050	13,066,141	155,137,205	3,608,478	143,402,237	3,773,011	1,315,250	913,443	875,103	4,287,040
Cincinnati	11	13,150,000	6,325,000	39,391,745	3,717,258	54,180,457	411,760	2,209,800	117,864	807,693	3,400,615
Cleveland	7	9,350,000	3,750,000	32,880,605	1,526,607	50,976,501	2,341,960	1,395,620	268,820	579,209	2,185,000
Columbus	9	3,550,000	1,006,000	17,619,962	500,444	16,456,778	1,172,105	489,880	132,500	365,833	1,216,781
Indiana	208	17,620,870	6,240,362	85,747,968	2,923,469	72,587,237	2,448,427	1,074,250	530,734	905,575	2,204,537
Indianapolis	7	5,000,000	2,290,000	19,470,812	1,576,679	23,926,622	684,228	1,768,700	136,101	373,281	888,940
Illinois	366	26,283,500	12,077,993	146,836,882	6,449,333	127,708,774	3,371,197	1,871,230	955,809	1,081,949	3 334,383
Chicago	13	25,050,000	14,730,000	135,289,587	5,293,567	212,821,984	6,703,878	32,039,500	568,366	9,049,029	15,675,593
Michigan	85	9,015,000	4,227,375	69,728,635	1,182,240	60,389,810	1,971,158	660,210	431,294	523,092	1,552,232
Detroit	4	4,150,000	1,350,000	17,046,796	1,153,825	21,719,208	1,571,387	131,990	88,249	62,000	1,714,209
Wisconsin	116	9,612,500	3,253,310	70,515,763	1,022,378	56,318,251	1,817,244	842,400	357,594	433,663	1,274,880
Milwaukee	6	5,750,000	2,505,000	34,086,710	1,631,761	33,020,462	1,217,045	1 158,000	202,801	1,128,643	1,306,344
Minnesota	231	10,221,000	3,007,194	56,782,596	925,500	53,098,430	1,624,245	575,840	436,190	346,897	887,098
Minneapolis	5	4,700,000	3,352,083	18,875,113	980,912	27,721,139	1,030,550	938,200	118,564	33,075	671,660
St. Paul	6	4,100,000	2,210,000	20,184,258	1,506,285	22,034,436	993,232	872,500	111,441	181,696	1,272,510
Iowa	289	16,705,000	4,973,404	78,993,867	2,675 331	79,147,013	1,820,707	714,870	538,313	667,071	1,901,691
Cedar Rapids	3	400,000	225,000	2,142,420	225,000	5,276,636	136,813	255,340	27,005	82,560	129,225
Des Moines	4	800,000	360,000	2,907,647	886,954	6,598,513	174,439	123,600	59,248	86,123	378,853
Dubuque	3	600,000	130,000	1,900,744	62,130	2,218,524	165,857	20,000	11,863	38,000	112,305
Missouri	93	5,820,000	1,779 802	24,994,769	697,600	21,680,257	663,254	182,360	215,973	184,910	674,738
Kansas City	5	2,850,000	2,675,000	31,737,779	2,057,027	42,437,992	2,016,745	2,483,490	143,964	2,158,462	979,250
St. Joseph	3	900,000	385,000	4,700,628	230,815	8,268,124	266,390	79,550	70,628	90,500	636,980
St. Louis	8	15,700,000	11,429,727	68,781,429	4,662,280	112,929,124	2,614,858	16,807,090	193,478	5,533,690	5,687,722
Middle Western States	1,812	223,210,920	101,348,301	1 135,753,922	45,496,673	1,254,918,509	39,000,490	68,569,670	6 639,268	25,678,054	52,375,671
North Dakota	122	4,392,500	895,520	20,674,812	377,072	20,121,446	390,943	187,110	176,185	104,054	637,473
South Dakota	79	2,985,000	506,607	18,194,923	736,241	16,053,463	602,833	217,730	142,731	123,378	456,115
Nebraska	179	8,477,500	2,793,361	42,605,764	755,000	41,603,942	1,020,505	226,310	263,842	172,553	994,174
Lincoln	4	700,000	255,000	4,181,585	149,978	5,094,737	129,465	8,000	47,963	4,735	552,942
Omaha	5	2,800,000	850,000	20,020,101	1,469,078	22,991,454	914.230	445,340	304,660	436,482	1,815,980
Kansas	191	10,197,500	2,761,843	54,892,667	1,530,322	45,414,761	1,286,353	499,320	510,537	429,835	1,306,258
Kansas City	2	750,000	605,000	3,202,982	50,000	6,331,814	527,190	12,500	33,150	11,000	491,288
Wichita	4	500,000	290,000	3,776,847	250,000	3,822,033	194,595	88,000	36,393	102,000	154,835
Montana	32	3,245,000	1,269,000	25,307,523	597,688	19,720,464	1,129,826	194,970	157,679	43,843	854,987
Wyoming	27	1,460,000	552,000	9,885,801	623,365	8,761,568	393,160	78,210	89,126	45 267	179,023
Colorado	84	4,971,000	2,119,610	42,369,878	664,848	25,963,296	1,395,974	641,630	287,415	260,696	1,099,817
Denver	6	3,000,000	1,650,000	37,732,303	1,514,855	21,055,347	3,320,252	549,000	150,453	597.132	2,860,328
New Mexico	32	1,752,500	397,313	10,342,284	288,143	8,287.728	292,323	109,860	111,612	69.649	395,629
Oklahoma	122	4,417,500	859,921	22,949,414	871,482	15,208,659	386,614	353,140	304,269	182,233	522,249
Indian Territory	157	6,704,000	1,694,441	17,166.376	318,222	16,619,866	302.595	250,530	242,428	193,057	334,387
Western States	1,046	56,352,500	17,499,616	333,303,260	10,196.294	277,050,578	12,295,858	3,861,650	2,758,443	2,775,914	12,655,476
Washington	35	3,900,000	1,924,500	36,457,714	739,726	28,753,500	1,967,946	276,740	312,843	173,267	265,631
Seattle	4	1,750,000	1,025,000	19,956,540	1,409,085	16,290,342	2,307,838	122,880	148,850	76,540	124,258
Oregon	45	2,260,000	943,325	15,578,261	374,985	9,752,025	1,119,720	102,270	138,515	66.330	72,134
Portland	3	1,250,000	1,350,000	15,740,324	1,314,844	12,409,701	4,517,250	42.000	135,011	9,406	56,784
California	103	9,105,300	3,925,383	57,496,549	1,999,525	45,039,145	4,677,927	313,950	456,764	89,439	214,415
Los Angeles	9	5,350,000	1,930 000	34,130,859	995,103	31,706,595	4,726,930	2,507,570	202,721	63,126	663,574
San Francisco	11	12,800,000	7,227,072	52,135,272	6,724,818	62,891,291	9,137,030	1,734,210	542,395	27,042	147,842
Idaho	34	1,750,000	786,900	11,283,085	476,049	8,614,352	506,055	60,810	95,651	45.075	169,039
Utah	13	855,000	260.200	5,148,542	96.910	4.329,646	296,425	15,300	51,533	14,665	43,189
Salt Lake City	4	1,100,000	435,000	9,532,034	215,382	7,239,368	1,143,776	415,040	87,714	15,160	152,108
Nevada	5	907,000	162,000	2,649,716	150,000	2,188,430	129,690	3,330	16,664	802	17,193
Arizona	14	755,000	363,150	7,003,774	199,874	3,897,133	325,190	77,940	75,350	26.261	181,400
Alaska (Nov. 12 1906)	2	100,000	31,750	1,120,629	99,677	293,704	55,630	1,600	2,364	1,185	3,475
Pacific States	282	41,882,300	20,364,880	268,183,299	14,795,977	233,406,222	30,971,404	5,673,700	2,266,375	608,298	2,111,042
Hawaii (Nov. 12 1906)	4	610,000	101,750	957,439	331,356	1,029,979	308,860	-------	16,985	87	90
Porto Rico	1	100,000	10,000	277,674	-------	70,870	10,000	15,000	359	9,299	20,000
Island possessions	5	710,000	111,750	1,235,113	331,356	1,100 849	318,860	15,000	17,344	9.386	20,090
United States	6,288	$60,930,624	524,969,813	4,115,650,294	157,362,143	4,163,267,629	187,250,124	229,523,340	25,686,481	79,262,608	173,780,969

Totals for Reserve, Cities, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Galveston.	Wacos & San Ant.	Dal. & Ft. W.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis	St. Paul.	Cedar Rapids.	Des Moines.	Dubuque.	St. Louis.	Kansas City.	St. Joseph.	Lincoln	Omaha.	Kan. City, K.	Wichita.	Portland.	Seattle.	San Francisco.	Los Angeles.	Denver.	Salt Lake City	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	166	728	18	14	175	144	54	22	2	27	14	3	12	26	21	54	51	16	21	213	22	33	27	22	5	7	2	113	43	8	5	23	6	4	13	16	63	32	21	8	2,257	2,248	4 505
U. S. Bonds	13	77	2	1	23	20	12	8	1	8	1	..	2	3	2	12	6	3	6	16	3	6	4	3	1	2	1	19	4	1	1	3	1	1	3	3	20	7	5	1	311	425	736
Stocks, bds., &c.	8	128	5	4	26	22	7	1	1	1	..	..	..	..	1	9	4	2	3	17	2	3	1	3	..	1	..	5	7	..	..	1	..	1	4	2	8	3	13	1	296	364	660
Real Estate, &c.	5	25	1	1	5	16	3	3	..	1	1	..	1	1	..	3	1	1	..	1	..	1	1	..	..	..	..	2	1	..	..	..	..	..	..	..	..	2	1	..	..	77	95	172
Due from b'nks	48	57	13	2	76	34	16	6	..	8	5	1	5	15	8	16	14	5	11	61	7	11	9	8	2	3	1	35	25	3	2	9	2	2	5	6	20	8	16	3	581	585	1 166
Clear. H. exch.	7	65	..	1	11	3	2	..	..	..	1	..	..	..	..	1	1	..	1	12	..	1	1	1	..	..	..	3	1	..	..	1	..	..	..	..	..	3	1	1	..	120	8	128
Nat. Bk notes	1	2	..	..	1	..	..	..	..	..	1	..	..	..	..	..	..	..	1	1	..	..	..	..	..	..	..	1	..	..	..	..	..	..	..	..	..	..	..	1	..	10	19	29
Gold	16	157	1	1	16	10	3	2	..	1	1	..	1	1	1	3	4	1	2	39	2	2	2	2	1	..	..	19	5	1	..	1	1	..	5	2	11	7	4	2	329	88	417
Silver	4	19	..	1	5	5	3	1	..	1	1	..	..	..	..	1	1	1	1	10	..	2	..	..	..	..	..	6	2	..	..	1	1	..	..	..	..	..	1	..	..	66	39	105
Legal tenders	4	51	1	1	3	5	1	..	..	1	..	..	1	2	2	3	2	1	1	16	2	1	1	1	..	..	..	6	1	1	1	2	..	..	..	..	..	..	1	2	..	116	58	174
Oth resources	1	10	2	..	3	3	1	1	..	..	..	..	1	1	1	1	..	1	..	2	..	..	..	1	..	..	..	1	..	..	..	..	..	..	..	..	..	..	..	..	1	27	36	63
Totals	275	1,319	43	26	346	261	102	44	4	49	24	5	24	48	43	103	84	31	51	387	38	60	46	41	9	12	5	209	90	14	9	42	11	8	30	30	127	61	64	16	4,190	3,965	8,155
Liabilities. Capital	27	110	2	2	22	29	13	5	1	6	2	1	3	4	5	12	9	4	5	25	4	6	5	4	1	1	1	16	3	1	1	3	1	1	1	2	13	5	3	1	357	504	861
Surplus	18	109	2	2	31	28	7	4	..	3	1	..	1	2	2	6	4	1	2	17	1	3	3	2	..	..	..	11	3	..	..	1	1	..	1	1	7	2	2	..	280	245	525
Undiv'd profits	8	27	..	1	4	5	2	1	..	..	..	..	..	1	1	3	1	..	1	6	1	1	..	..	..	..	..	5	1	..	..	1	..	..	..	..	..	1	2	1	..	74	92	166
Circulation	9	51	1	1	15	16	7	4	..	5	1	..	2	2	5	8	4	2	4	10	2	4	3	1	..	1	1	14	2	1	1	2	1	1	1	1	12	5	3	1	201	341	545
Due to banks	76	520	24	5	127	65	26	3	1	11	10	2	4	10	12	25	26	5	15	187	12	10	14	11	5	6	1	85	47	7	3	11	3	2	8	5	37	11	16	2	1,469	211	1,677
Due depositors	133	479	12	15	144	113	43	26	1	22	10	2	14	19	17	43	34	18	21	141	1	36	20	22	2	4	2	73	31	5	4	21	3	4	17	21	57	35	39	10	1,739	2,534	4,273
Oth. liabilities	4	20	2	..	3	5	4	1	..	4	..	..	..	..	1	5	6	1	3	3	..	..	1	1	1	..	..	5	..	..	..	..	..	..	..	..	..	2	1	..	1	70	28	198
Totals	275	1,319	43	26	346	261	102	44	4	49	24	5	24	48	43	103	84	31	51	387	38	60	46	41	9	12	5	209	90	14	9	42	11	8	30	30	127	61	64	16	4,190	3,965	8,155

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOVEMBER 12, 1906.

1906.	No of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Ctfs & II Certificates	Gold Treasury Certificates.	Silver	Silver Treasury Certificates	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	80	9,476,000	3,282,701	31,610,170	591,573	32,117,071	1,064,214	396,550	124,227	285,824	390,009
New Hampshire	57	5,310,000	1,939,200	17,581,842	1,081,790	16,361,388	457,944	83,930	143,449	292,762	382,057
Vermont	50	5,735,000	1,561,810	14,467,359	608,070	14,580,986	376,593	87,690	100,937	153,108	331,894
Massachusetts	181	33,192,500	14,387,275	113,535,934	2,412,998	122,575,988	2,334,093	707,500	639,310	1,472,860	3,022,113
Boston	24	27,050,000	17,904,000	143,676,718	3,675,454	169,660,861	5,735,039	8,769,510	471,331	3,497,234	4,248,471
Rhode Island	23	7,200,250	3,389,238	19,343,854	719,922	24,644,022	336,126	251,070	71,540	225,893	469,463
Connecticut	80	20,205,050	9,322,800	53,804,108	747,862	56,954,129	1,635,278	640,000	272,626	865,012	1,181,911
New England States	495	108,168,800	51,787,024	394,019,985	9,837,609	436,834,445	11,939,287	10,936,250	1,823,426	6,732,693	10,025,858
New York	345	39,657,380	21,843,895	230,690,667	4,771,913	193,660,580	4,000,811	3,023,790	1,033 568	2,236,017	5,216,118
New York City	40	105,750,000	107,035,000	633,805,821	14,747,106	674,453,922	56,328,028	90,932,700	850,439	12,466,858	40,217,580
Albany	4	2,100,000	2,165,000	10,511,818	289,887	18,806,969	376,660	715,600	51 [illegible]	95,000	1,036,904
Brooklyn	4	1,602,000	2,350,000	16,787,577	309,931	14,343,804	226,199	797,400	90,477	715,720	663,996
New Jersey	151	18,819,088	16,491,025	122,938,115	775,539	104,710,571	1,237 697	1,341,370	509,544	1,941,551	3,073,184
Pennsylvania	640	59,682,625	49,642,012	325,080,832	5,227,196	274,778,209	7,997,525	3,387,960	1,634,801	3,543,057	6,888,892
Philadelphia	36	22,305,000	36,605,000	153,781,526	6,417,522	178,736,877	8,010,333	6,092,890	648,912	4,435,541	3,176,988
Pittsburgh	30	29,100,000	27,885 000	107,556,808	2,647,562	142,328,904	4,992,982	4 763,870	429,321	3,176,694	3,953,406
Delaware	24	2,273,985	1,756,156	8,726,116	100,549	8,657,453	123,872	50,350	67,981	223,648	200,191
Maryland	76	4,791,100	3,056,613	26,274,524	626,000	20,558,525	416,467	230,070	120,188	380,959	580,190
Baltimore	18	12,596,700	6,722,300	42,583,838	3,103,274	54,738,710	465,952	1,686,340	112,339	2,289,504	772,724
District of Columbia	1	252,000	150,000	1,244,039	175 000	1,128,748	39 190	47 050	4,243	12,396	20,500
Washington City	12	5,150,000	3,540,600	21,256,295	3,931,070	21,780,763	58,510	1,471,000	61,124	665,264	366,437
Eastern States	1,381	303,473 878	273 241,995	1,701,237,976	43,122,489	1,708,623,975	84,273,626	113,634,990	5,614,733	32,180,125	66,167,060
Virginia	91	10,272,450	5,981,889	50,888,051	4,359,254	55,832,828	906,064	416,440	366,849	652,735	1,882,542
West Virginia	86	7,297,770	3,296,529	30,082,096	1,231,778	29,713,388	714,398	342,420	198,251	358,126	630,776
North Carolina	53	4,415,000	1,823,250	18,069,881	871,929	21,222 033	395,853	157,730	206,791	126,612	590,984
South Carolina	25	3,235,000	941,935	11,153,817	597,551	12,746,719	108,923	120,900	188,509	281,639	453,156
Georgia	78	6,953,300	3,509,123	28,301,870	1,513,366	30,974,443	262 550	288,760	376 786	475,392	1,362,157
Savannah	2	750,000	350,000	1,027,776	251,771	2,673,651	3,900	80,000	21,186	42 600	26,722
Florida	36	3,835,000	1,484,407	18,693,811	814,441	18,625,417	198,976	167,680	257,151	121,493	532,048
Alabama	73	7,645,000	2,374,193	26,908,555	700 805	26,076,288	466,394	563,450	416,489	360,490	1,039 591
Mississippi	24	2,885,000	1,285,800	9,500,959	399,875	10,311,251	99,967	138,480	167,373	46,250	390,537
Louisiana	30	2,730,000	1,438,366	13,312,024	300,000	13,413,759	123,905	303,720	161,088	116,857	325,476
New Orleans	6	5,625,000	2,637,500	18,240,102	2,890,530	29,229,718	867,655	1,268,970	72,077	256,906	413,278
Texas	464	28,929,375	10,535,355	117,166,284	1,411,796	92,273,368	2,133,478	2,182,200	1,566,597	1,289,854	4,358,680
Dallas	4	1,600,000	910,000	11,057,789	269,326	12,703,272	145,150	330,000	87,971	120,308	857,340
Fort Worth	7	1,750,000	1,110,000	6,733,681	100,000	8,200,849	134,205	143,700	52,315	22,546	661,000
Galveston	3	525,000	85,000	1,524,995	--------	2,063,995	92,478	128,040	65,426	15,525	212,210
Houston	7	2,100,000	940,000	9,426.731	155,000	11,862,560	310,755	1,833,180	114,745	249,807	598,036
Waco	4	800,000	314,000	3,713,452	50,000	3,429,678	86,729	187,300	59,531	65,443	153,370
Arkansas	33	2,940,000	1,029,750	9,624,470	105,911	11,536,403	161,414	166,270	140,800	134,628	274,288
Kentucky	122	10,578,400	3,000,169	31,472,465	1,950,903	34,866,194	779,429	287,420	237,347	194,624	629,064
Louisville	9	4,945,000	2,100,000	13,770,536	2,551,701	20,410,783	694,600	271,000	98,282	93,021	991 318
Tennessee	69	8,510,000	2,784,565	38,443,910	2,365,842	42,072,356	730,656	894,820	266,618	398,546	1,237,513
Southern States	1,226	118,321,295	47,931,831	469,113,255	22,891,779	490,238,353	9,417,479	10,272,480	5,122,182	5,417,402	17 520,086
Ohio	324	31,862,820	12,340,752	147,469,162	3,412,363	140,211,928	3,937,521	1,256,780	802,671	872,721	4,092,225
Cincinnati	10	12,800,000	6,240,000	38,493,276	3,016,473	50,812,913	439,610	2,553,800	103,227	436,410	2,903,971
Cleveland	7	9.350,000	3,750,000	33,438,843	1,566,318	51,807,762	2,206,820	1,409,920	169,576	379,000	1,659,274
Columbus	9	3,550,000	1,002,000	16,725,788	500,575	16 055,083	575,930	581,970	104,154	267,766	717,023
Indiana	203	17,175,060	5,795,259	87,563,574	2,686,065	72,396,264	2,505,444	1,050,220	641,348	784,368	2,203,717
Indianapolis	7	5,000,000	2,284,200	19205,569	1,576.235	25,373,040	791,245	1 745,100	104,408	317,862	761,640
Illinois	362	25,976,000	11,565,670	144,656,015	6,268,963	128,501,005	3,390,264	1,807,880	983,196	1,067,392	3,499,153
Chicago	13	25,050,000	13,730,000	146,127,230	4,291,338	205,211,178	7,189,238	31,282,170	549,069	8,520,307	11,552,864
Michigan	84	8,855,000	4,014,262	66,617,777	1,098,759	58,504,141	2,037,812	600,000	361,475	579,484	1,425,410
Detroit	4	4,150,000	1,250,000	22,140,776	1,227,022	23,004,303	983,219	181,990	85,470	16,641	1,510,948
Wisconsin	114	9,557,500	2,962,400	68,165,296	976,686	54,354,656	1,697,599	788,730	345,915	399,008	1,317,611
Milwaukee	6	5,750,000	2,090,000	34,312,751	1,505,537	32,078,747	1,244,050	1,062,000	171,092	969,099	1,305,879
Minnesota	230	10,088,500	2,841,946	58,379,546	770,000	52,905,760	1,756,555	582,750	422,975	373,882	1,072,672
Minneapolis	5	4,700,000	3,052,083	19,826,352	986,584	29,796,708	737,293	1,043.250	113,795	142,675	1,082,149
St. Paul	6	4,100,000	1,945,000	21,548,203	1,482,706	23,157 733	1,122,055	939,660	178,117	258,503	1,068,008
Iowa	289	16,705,000	4,730,003	75,921,392	2,640,270	78,041,415	1,821,038	660,860	575,981	673,368	1,964,100
Cedar Rapids	3	400,000	210,000	2,086,165	175,000	5,484 148	151,763	226,140	35 508	78,166	99,400
Des Moines	4	800,000	340,000	3,288,833	875,737	7,103 730	134,869	116,840	61,328	53,342	378,970
Dubuque	3	600,000	120,000	2,071,496	62,838	2,487 289	154,143	20,000	6,629	30,000	120,997
Missouri	91	5,425,000	1,614,566	23,516,794	697,600	21,110,504	663,187	166,030	215,841	180,910	608,357
Kansas City	5	2,600,000	2,425,000	32,496,890	2,063,006	40,354,526	1,856,812	2,298,480	210,105	983,036	769,000
St. Joseph	3	900,000	350,000	4,873,527	231,642	8,419,575	249,755	69,430	45,296	79,566	562,945
St. Louis	8	16,100,000	12,421,651	66,362,935	3,449,813	103,825,421	2,731,225	12,837,920	249,223	2,998,266	4,062,830
Middle Western States	1,790	221,494,880	97,074,792	1,135,288,190	41,561,530	1,230,997,829	38,377,447	63,281,920	6 536,399	20,461,772	44,739,144
North Dakota	120	4,300,000	796,013	23,082,030	382,153	20,871,427	384,331	207,010	161,653	137,489	791,995
South Dakota	79	2,980,000	436,629	19,070,339	691,681	16,420,024	473,284	197,430	143,109	145,127	509 083
Nebraska	176	8,387,500	2,551,442	40,392,161	605,000	40,015,380	1,087,937	208,520	275,300	191,070	1,084,532
Lincoln	4	600,000	330,000	4,270,085	149,853	5,541,494	108,250	6,300	55,700	3,700	616,270
Omaha	5	2,800,000	850,000	20,137,913	1,430,780	24,496,914	844,395	688,420	248,885	390,091	2,134,368
Kansas	186	9,772,500	2,581,518	50,916,385	1,524,850	43,720,308	1,261,539	470,670	462,454	422,457	1,268,550
Kansas City	2	750,000	580,000	3,120,067	50,000	6,027,199	603,520	10,500	27,917	9,500	394,386
Wichita	4	500,000	279,500	3,742,292	250,000	3,534,190	232,960	83,000	44,813	55,000	72,501
Montana	33	3,145,000	1,117,500	25,999,238	527,278	18,743,674	980,821	303,150	137,045	48,544	533,556
Wyoming	26	1,435,000	400,750	10,397,092	597,048	7,982,865	324,430	64,400	83,316	25,379	182,131
Colorado	82	4,796,000	1,984,735	41,667,279	564,653	25,186,224	1,243,703	540,690	250,079	253,585	1,081,810
Denver	6	3,000,000	1,343,201	37,265,215	1,457,411	21,763,767	2,820,585	522,000	196,595	310,527	1,881,557
New Mexico	31	1,710,000	369,950	9,815,781	296,239	7,653,565	266,792	80,500	91,650	52,422	269,645
Oklahoma	121	4,351,000	707,418	19,687,252	718,478	14,507,426	344,861	334,810	244,832	197,039	513,492
Indian Territory	154	6,609,000	1,498,807	15,309,921	262,375	16,178,531	281,409	285,280	234,103	189,341	338,823
Western States	1,029	55,136,000	15,827,463	324,873,050	9,508,159	272,642,988	11,258,817	4,002,680	2,657,451	2,431,271	11,672,699
Washington	35	3,900,000	1,611,200	36,217,006	537,858	27,693,564	1,957,356	320,070	274,107	186,472	379,841
Seattle	4	1,750,000	933,000	21,047,314	1,330,621	16,816,832	2,922,865	120,060	122,404	44,838	166,250
Oregon	44	2,235,000	762,834	15,406,618	324,454	9,561,878	1,010,417	94,350	119,006	69,467	96,284
Portland	3	1,250,000	1,350,000	16,381,273	1,278,566	11,631,387	4,024,370	30,500	161,051	14,057	98,329
California	98	7,847,800	3,193,902	51,334,800	1,853,514	38,389,220	3,438,397	227,510	355,142	72,322	215,143
Los Angeles	9	5,350,000	1,910,500	33,382,338	995,062	30,455,802	5,980,113	112,520	232,601	61,478	496,189
San Francisco	10	12,500,000	7,042,072	55,101,796	5,778,252	66,847,151	8,197,963	2 069,260	295,953	21,606	95,042
Idaho	32	1,670,000	695,100	11,151,911	408,816	7,696,513	448,537	65 210	71,222	55,472	208,901
Utah	13	855,000	227,300	5,203,708	99,663	4,129,634	278,472	11,850	55,385	9,254	38,152
Salt Lake City	4	1,100,000	382,600	9,204,107	212,156	7,012,540	1,046,957	219,320	83,831	3 043	161,390
Nevada	5	907,000	126,500	2,447,349	48,019	1,629,853	175,485	1,340	18,235	1,159	12,518
Arizona	14	755,000	332,000	6,114,087	199,984	3,655,402	260,405	73,570	57,000	14 875	155,211
Alaska (Sept 4 1906)	2	100,000	16,350	1,005,737	100,000	211,833	24,345	2,040	1,013	265	780
Pacific States	273	40,219,800	18,583,358	263,998,044	13,166,965	225,731,609	29,765,682	3,347,600	1,846,950	554,308	2,124,030
Hawaii (Sept 4 1906)	4	600,000	101,750	975,321	313,191	934,828	330,810	1,130	29,924	24	10
Porto Rico	1	100 000	--------	268,078	--------	41,469	10,105	15,000	170	2,138	25,000
Island possessions	5	700,000	101,750	1,243,399	313,191	976,097	340,915	16,130	30,094	2,162	25 010
United States	6 199	847514,653	504,548,213	4,289,773,899	140,401,722	4,366,045,296	185,373,253	205,492,050	23,631,235	67,779,733	152,273,887

Totals for Reserve, Cities, &c. In Millions.		Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Galveston.	Waco.	Dal. & Ft. W.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis.	St. Paul.	Cedar Rapids.	Des Moines.	Dubuque.	St. Louis.	Kansas City.	St. Joseph.	Lincoln.	Omaha.	Kan. City, K.	Wichita.	Portland.	Seattle.	San Francisco.	Los Angeles.	Denver.	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources.	Loans, disc., &c.	170	675	19	14	179	142	55	22	3	29	12	3	4	23	20	51	52	16	25	205	23	32	30	23	5	7	2	104	41	8	6	24	6	4	12	17	67	31	22	8	2,192	2,228	4,420
	U. S. Bonds	13	74	1	1	22	20	10	9	1	6	1	--	--	3	8	11	6	3	6	15	3	5	4	3	1	1	1	19	4	1	--	2	--	--	3	2	18	6	4	1	294	418	712
	Stocks, bds., &c.	12	133	5	4	29	22	7	1	--	1	--	--	--	--	2	9	4	2	2	18	2	3	1	3	--	--	--	5	7	--	--	1	--	1	3	2	7	3	12	1	304	362	666
	Real Estate, &c.	2	26	--	--	4	16	3	3	--	1	1	--	--	1	--	3	1	1	1	--	--	1	1	1	--	--	--	2	1	--	--	1	--	--	--	--	1	1	--	--	73	94	167
	Due from b'nks	51	72	13	3	76	28	18	5	--	7	4	1	2	11	7	14	12	4	10	63	8	10	8	9	2	2	1	36	25	3	2	8	2	2	7	5	23	8	17	3	581	559	1,140
	Clear. H. exch.	22	267	--	2	22	4	4	1	--	3	--	--	--	1	--	1	1	--	1	15	1	1	2	1	--	--	--	4	2	--	--	1	--	--	1	1	3	2	2	--	365	11	376
	Nat. Bk notes	1	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	--	--	9	20	29
	Gold	14	146	1	--	14	10	2	1	--	2	2	--	--	1	1	3	4	1	3	38	1	2	2	2	--	--	--	16	4	--	--	2	1	--	4	3	10	6	3	1	305	86	391
	Silver	4	13	--	1	5	5	2	1	--	--	--	--	--	--	--	1	1	--	--	9	--	1	--	--	--	--	--	3	1	--	--	1	--	--	--	--	--	--	1	--	51	40	91
	Legal tenders	4	40	1	1	3	4	1	--	--	--	--	--	--	2	1	3	2	1	1	12	2	1	1	1	--	--	--	4	1	1	1	2	--	--	--	--	--	1	2	--	93	59	152
	Oth. resources	2	15	2	2	4	1	1	--	--	2	2	--	1	--	1	--	1	2	1	1	--	2	--	1	--	--	--	1	--	--	--	1	2	--	--	--	--	--	1	--	33	37	70
	Totals	295	1,462	42	28	358	252	103	43	4	51	23	4	7	42	40	96	83	29	51	377	40	58	49	44	9	12	5	194	86	14	9	43	11	7	30	31	129	58	64	15	4,300	3,914	8,214
Liabilities.	Capital	27	106	2	2	22	29	13	5	1	6	2	1	1	3	5	13	10	4	5	25	4	6	5	4	1	1	1	16	3	1	1	3	1	1	1	2	13	5	3	1	349	498	847
	Surplus	18	107	2	2	31	28	7	4	--	3	1	--	--	2	2	6	4	1	2	14	1	2	3	2	--	--	--	12	2	--	--	1	1	--	1	1	7	2	1	--	273	232	505
	Undiv'd profits	7	27	--	1	4	5	2	1	--	1	--	--	--	1	1	2	1	--	1	6	1	1	1	--	--	--	--	6	2	--	--	1	--	--	--	--	2	2	1	--	78	105	183
	Circulation	9	52	1	1	15	16	7	4	1	3	1	--	--	3	5	8	4	2	4	10	2	4	3	1	--	--	--	15	2	1	1	2	1	--	--	1	1	5	3	1	198	338	536
	Due to banks	83	501	25	5	125	60	25	3	1	11	8	2	1	14	11	22	25	4	15	169	9	10	16	13	6	6	1	72	42	7	3	15	5	2	8	5	34	9	17	3	1,397	203	1,600
	Due depositors	147	649	11	17	160	110	46	25	1	21	10	1	4	18	16	42	35	17	21	150	23	35	21	23	2	4	2	70	35	5	4	21	3	4	18	22	61	34	39	10	1,939	2,491	4,430
	Oth. liabilities	4	----	1	--	1	4	3	1	--	6	1	--	1	1	--	3	4	1	3	3	--	--	--	1	--	--	--	3	--	--	--	--	--	--	--	1	--	1	1	--	--	66	47	113
	Totals	295	1,462	42	28	358	252	103	43	4	51	23	4	7	42	40	96	83	29	51	377	40	58	49	44	9	12	5	194	86	14	9	43	11	7	30	31	129	58	64	15	4,300	3,914	8,214

Bankers' Gazette.

Wall Street, Friday Night, June 28, 1907.

The Money Market and Financial Situation.—There is a better feeling in Stock Exchange circles if the volume of business and the tendency of prices are a criterion of the prevailing sentiment. The change dates from Monday, when the total transactions were the smallest in recent years and prices near the lowest. It was stimulated, no doubt, by increasing hopefulness in regard to the growing crops, which have developed rapidly during the week, and later, perhaps, by the more favorable financial situation abroad. From whatever cause, it has resulted in more activity and a substantial recovery in prices in the security markets. It did not, however, make a success of the New York City bond offering to-day, bids for only $2,121,840 having been received for the proposed issue of $29,000,000.

The sum of $7,400,000 gold has been engaged for export during the week, making the total to date $25,900,000, and, as noted above, the financial situation abroad is easier.

This gold movement, together with preparations for the approaching half-yearly settlements, has given a decidedly firmer tone to the local money market. Call loans were made at 12% to-day, the highest in recent months.

Some of the railroad reports given out this week, notably that of the Atchison system, show a large increase in the traffic handled, and if the present crop prospects continue good to the end, a large business for the coming season seems assured to railroads throughout the West and Southwest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 12%. To-day's rates on call were 6@12%. Prime commercial paper quoted at 5½% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £124,111, and the percentage of reserve to liabilities was 42.70, against 47.30 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 8,325,000 francs in gold and a decrease of 475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. June 22.	Differences from previous week.	1906. June 23.	1905. June 2
	$	$	$	$
Capital	129,100,000	----------	117,472,700	115,972,700
Surplus	161,720,600	----------	149,236,400	139,492,800
Loans and discounts	1,134,352,800	Dec. 5,403,100	1,057,758,300	1,102,812,700
Circulation	50,434,600	Dec. 42,800	48,471,300	48,060,700
Net deposits	a1,106,982,000	Dec. 7,290,300	1,049,472,300	1,146,792,900
Specie	208,290,500	Dec. 1,765,700	188,883,800	214,369,600
Legal tenders	74,081,600	Inc. 1,055,100	84,397,200	87,423,300
Reserve held	282,372,100	Dec. 710,600	273,281,000	301,792,900
25% of deposits	276,745,500	Dec. 1,822,575	262,368,075	286,698,220
Surplus reserve	5,626,600	Inc. 1,111,975	10,912,925	15,094,675

a $31,734,900 United States deposits included, against $31,639,400 last week and $15,489,700 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $13,560,325 on June 22 and $12,424,475 on June 15.

Note.—Returns of separate banks appear on page 1530.

Foreign Exchange.—The foreign exchange market was generally lower this week, influenced by the cessation of gold exports, by relatively higher rates for money on time here than for discounts abroad, which encouraged the negotiation of finance bills, and by some speculative selling. Gold shipments to Paris $3,650,000 and to London $3,750,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8365@4 8375 for long, 4 8670@4 8675 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8320@4 8330 and documents for payment 4 82 5/8@4 83 5/8. Cotton for payment 4 82 5/8@4 82¾, cotton for acceptance 4 8320@4 8330 and grain for payment 4 83½@4 83 5/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 19¾*a* for long and 5 16¼*a*@5 16¼*d* for short. Germany bankers' marks were 94 5/8@94 11-16*d* for long and 95⅛@95 3-16 for short. Amsterdam bankers' guilders were 40 35@40 37 for short.

Exchange at Paris on London to-day 25f. 14½c.; week's range, 25f. 15c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 84	@4 8410	4 8725	@4 8730	4 8810	@4 8815
Low	4 8365	@4 8375	4 8660	@4 8670	4 8760	@4 8770
Paris Bankers' Francs—						
High	5 18¾	@5 18¾	5 16¼	@5 15⅝	----------	----------
Low	5 19¾	@5 18¾*a*	5 16¼*a*	@5 16¼*d*	----------	----------
Germany Bankers' Marks—						
High	94⅝	@94 11-16*d*	95¼	@95 3-16	----------	----------
Low	94½	@94¾	95	@95 1-16	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	@ ----------	40 35	@40 37	----------	----------
Low	----------	@ ----------	40 33	@40 35	----------	----------

Less *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange at New York on the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, $1 per $1,000 premium. New Orleans bank, 20c. per $1,000 premium; commercial, 15c. per $1,000 discount. Chicago, 20c. per $1,000 premium. St. Louis, 10c. per $1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board limited to $1,000 Va. 6s deferred trust receipts at 24.

The market for railway and industrial bonds has become more active in sympathy with the shares market, the transactions on Thursday amounting to $1,200,000, against $700,000 on Monday. Prices, too, have advanced, but on a moderate scale.

There have been almost no exceptions to the general tendency of the market. Among the strong features are Atchison conv. 4s, Brooklyn Rapid Transit conv. 4s, Delaware & Hudson conv. 4s and Northern Pacific 4s, which are from 1 to 2 points higher than last week.

United States Bonds.—Sales of Government bonds at the Board include $9,000 3s, coup., 1908-18, at 102¼ to 103⅛, and $10,000 4s, reg., 1925, at 128⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 22	June 24	June 25	June 26	June 27	June 28
2s, 1930 ---------registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930 ---------coupon	Q—Jan	*105	*105	*105	*105	*105	*105
3s, 1908-1918 ----registered	Q—Feb	*102¼	*102¼	*102¼	*102½	*102½	*102½
3s, 1908-1918 -------coupon	Q—Feb	*102¼	102¼	*102¼	*102½	*102½	103⅛
3s, 1908-1918--small coupon	Q—Feb	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞
4s, 1907 ---------registered	Q—Jan	*100⅞	*100⅞	*100⅞	*100⅞	*100⅞	*100⅞
4s, 1907 ----------coupon	Q—Jan	*100⅞	*100⅞	*100⅞	*100⅞	*100⅞	*100⅞
4s, 1925 ---------registered	Q—Feb	128⅛	*128⅞	*128⅞	*128⅛	*128⅞	*128⅞
4s, 1925 ----------coupon	Q—Feb	*128⅞	*128⅞	*128⅞	*128⅞	*128⅞	*128⅞
2s, 1936 Panama Canal regis	Q—Nov	*104¾	*104¾	*104½	*104½	*104½	*104½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—During a large part of the week the stock market has been more active and firmer in tone than for some time past. The transactions on Monday aggregated only 140,250 shares, and the lowest prices of the week were also generally reached on that day. From the prices then recorded there has been, notwithstanding a decline averaging over a point near the close to-day, a recovery of from 3 to 7 points in practically the entire active list and the daily transactions have increased nearly fourfold.

Union Pacific and Reading continue to hold an important position as leaders of the market, over 40% of the total business of the week having included these issues, and they covered a range of 8 and 7 points, respectively. Southern Railway preferred has been a notably strong feature, selling to-day 10½ points above last week's closing price. Fluctuations have been wide in Great Northern, Northern Pacific, Canadian Pacific, North West, and Delaware & Hudson.

Not many industrial issues have been conspicuous in the week's operations. The Copper stocks have been strong features of this group, moving up from 5 to 6 points in sympathy with the general market. Other changes unimportant.

For daily volume of business see page 1543.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 28.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	450	$4	June 28	$4¼	June 27	$3	June	$7¼	Jan
Balaklala Copper	2,000	$8½	June 24	$9¾	June 22	$7⅞	June	$9¾	June
Bethlehem Steel Corp	400	10¾	June 25	11	June 28	10	May	20½	Jan
Cent & So Am Teleg	32	115	June 26	120	June 25	115	June	143	May
Chic Un Trac trust rects	1,715	3	June 28	3¾	June 26	3	June	3¾	May
Federal Sugar Refining	250	59	June 24	59	June 24	42	Feb	62½	June
General Electric rights	14,767	1	June 26	1⅜	June 27	1	June	2	May
Great Northern subscription rects. 50% paid	6,533	118¾	June 24	124	June 26	115	June	130¾	April
Laclede Gas, pref	200	90	June 27	90	June 27	90	June	90	June
N Y & N J Telephone	10	110	June 24	110	June 24	108	Meh	115	Jan
Ontario Silver Mining	100	4¼	June 22	4¼	June 22	4	May	8⅜	Feb
St L & S F—C & E Ill new stock trust ctfs	$10,000	62½	June 26	62½	June 26	60	Meh	71	Feb
Sou Pac pref subscrip'n rects. 1st paid	4,534	107	June 24	110	June 28	106¾	June	110	June
do full paid	3,265	106¾	June 24	109½	June 28	106¾	June	109½	June
Western Maryland	100	15	June 24	15	June 24	15	April	30½	Jan

Outside Market.—A fair amount of activity and a higher range to prices have been the characteristics of the outside market this week. A better tone has prevailed, and most stocks close substantially higher. Copper shares showed continuous improvement. Greene-Cananea, one of the most active issues, moved up from 15½ to 16¾, closing to-day at 16½. Boston Consolidated Copper was strong and rose from 23⅜ to 27⅜. British Columbia Copper advanced from 8⅜ to 9 and back to 8⅞. Butte Coalition gained about 3 points to 25⅜. Davis Daly Estates and Nevada-Utah were both active and strong, the former running up from 11¾ to 12⅞, and the latter from 4⅞ to 6, with the close to-day at 5¾. Dominion Copper advanced from 5½ to 6⅛, but sank back to 6. United Copper common from 62 moved up to 64 and back finally to 63⅝. Gold Hill advanced from 1⅞ to 2¼ and Trinity Copper from 22¼ to 23⅜. Nipissing was quiet but strong, selling up from 11⅜ to 12 and down to 11½. Micmac suffered a loss of 1⅝ points to 5⅛, but advanced finally to 5⅜. Industrials were quiet. American Writing Paper preferred sold up 2 points to 22 and American Tobacco from 325 to 335 and back to 330. Western Ice was conspicuous. After an advance from 33⅞ to 34¼, it dropped to 33 and to-day to 30¼. Standard Oil moved up from 502¾ to 506, but subsequently reacted to 505. Consolidated Steamship sold down from 3 to 2⅞ and up to-day to 3¼. Manhattan Transit ranged between 5⅜ and 5⅝. Chicago Subway ran up from 21 to 21⅞, ending the week at 21⅜. Adams Express new 4s, w. i., were dealt in for the first time between 96 and 96½.

Outside quotations will be found on page 1543.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots. Lowest	Range for Year 1907 On basis of 100-share lots. Highest	Range for Previous Year (1906). Lowest	Range for Previous Year (1906). Highest.
						Railroads					
87¼ 87½	87¼ 88¼	88⅜ 89⅞	89½ 90¼	89⅜ 90½	90½ 92⅛	Atch Topeka & Santa Fe	62,645	82⅝ Mch 14	108¼ Jan 7	85⅜ May	110½ Sep
92½ 92½	92½ 92½	93 93	93 93	*92¾ 95	93½ 93½	Do pref	1,440	92 Mch 25	101⅝ Jan 12	z98 Dec	106 Jan
96 96	*96 97	97 97	99 99	*97½ 99	98 99½	Atlantic Coast Line RR	1,030	92 May 27	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
93 93¼	93⅜ 93¾	94¼ 95¼	95⅛ 95⅞	95⅜ 95¾	95½ 96½	Baltimore & Ohio	8,400	90⅛ Mch 25	122 Jan 5	105¾ May	125⅛ Sep
*85 87	*85 87	*85 87	*85 87	*84 87	*84 87	Do pref	------	85 J'ne 19	94½ Jan 10	91 Oct	99½ Jan
52¾ 53⅝	53 53⅝	53¾ 55⅜	54½ 56⅜	54⅜ 55¾	55 56⅝	Brooklyn Rapid Transit	34,930	45¼ Mch 14	83⅝ Jan 7	71 J'ly	94⅛ Jan
*---- 75	*---- 75	*---- 75	*---- 75	---- ----	*---- 75	Buffalo & Susque, pref	------	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
167 167½	167½ 168½	168½ 170¼	170½ 171⅜	169⅞ 171⅞	171⅜ 173	Canadian Pacific	13,175	155 Mch 23	195½ Jan 4	155⅜ May	201½ Dec
*62 63½	§62⅛ 62⅛	63 63⅜	*63 64½	*62¾ 64¼	x62¼ 63	Canada Southern	975	60 Mch 14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*170 185	*170 185	*170 180	*170 185	*170 180	175 175	Central of New Jersey	400	165 Mch 25	219½ Jan 2	204 May	239⅞ May
32¼ 32½	32⅛ 32¾	33⅜ 34	33¼ 34¼	33¼ 34⅛	34 34¾	Chesapeake & Ohio	20,350	31¾ May 27	56 Jan 5	51½ Nov	65⅝ Aug
*16 19½	16 17	17 17	*15 18	*15 19½	17 17½	Chicago & Alton RR	600	11½ May 20	27½ Jan 5	25⅛ Sep	35⅜ Oct
53½ 53½	*---- 59	*---- 59	*---- 59	53½ 53½	54 54	Do pref	300	50 J'ne 18	69 Jan 5	70 Dec	77¼ Oct
10 10⅛	10⅛ 10½	10½ 10¾	10¾ 11	*10½ 10¾	10½ 11⅛	Chicago Great Western	2,600	9½ May 27	18 Jan 2	16 J'ne	23⅝ Jan
*68 72½	*68 72½	*68 72½	*68 72½	*68 72½	*68 70	Do 4% debentures	------	70 J'ne 17	79 Feb 25	79½ Sep	86½ Jan
45 45	*43½ 48	*45 50	*45 50	*45 50	*43 50	Do 5% pref "A"	100	43 J'ne 17	71¾ Feb 14	70 Dec	80 Jan
*14¼ 15	14½ 14½	14⅜ 14¾	14¾ 14¾	14¾ 15	15 15¾	Do 4% pref "B"	2,300	12½ May 23	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
125 125	125½ 125⅞	126¼ 128	127¾ 129¼	128 129⅜	128⅛ 130⅜	Chicago Milw & St Paul	38,210	122½ Mch 25	157½ Jan 14	‡146½ Dec	199⅝ Dec
148 148	§145¾ 146	*145 148	*146 149	§149¼ 149¼	148½ 149	Do pref	1,312	145 Mch 25	165½ Jan 5	‡160 Dec	218 Aug
§108 108	§108 108	110¼ 112	111 112½	111¾ 112½	112½ 113½	Do com ctfs 25% paid	2,626	107 May 27	141 Jan 14	---- ----	---- ----
130⅜ 131	130¼ 131	131½ 132⅛	133 133	133 133¼	132¾ 133⅜	Do pref ctfs 25% paid	3,270	126½ May 28	149 Jan 15	---- ----	---- ----
141 141	141½ 141⅞	142 145¾	144 147	145 147	146 147⅞	Chicago & North Western	13,854	137½ Mch 25	205 Jan 10	192 Apr	240 Jan
*205 209	*205 215	*205 211	*205 220	*205 215	*205 220	Do pref	------	200 Apr 4	234 Jan 10	225 Aug	270 Mch
*125 135	§130 130	*125 135	*125 135	125 125	*125 135	Chic St P Minn & Omaha	150	120 Mch 25	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 170	*150 180	*150 180	*150 180	Do pref	------	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*---- 7	*---- 7	*---- 7	*---- 7	*---- 7	*---- 7	Chicago Terminal Transfer	------	5 Mch 28	9¾ Feb 21	9¾ Apr	18¼ Jan
*18 20	*18 20	*15 20	*15 20	*15 20	*15 20	Do pref	------	9 Mch 27	25 Jan 11	25 Dec	42¾ Jan
*3 3½	*3 4	*3 4	3¼ 3¼	*2⅞ 3¾	*3 4	Chicago Union Traction	200	2⅞ May 15	6¼ Apr 3	3⅞ May	13¾ Feb
*14 18	*16 18	*15 17½	*15½ 18	*14 17	*15½ 18	Do pref	------	11½ Mch 14	19⅜ Jan 9	11⅞ J'ly	47½ Mch
*61½ 63½	*62 63½	64 65	66 66	66¼ 66¼	66¼ 66⅜	Cleve Cin Chic & St L	900	63 Mch 26	92⅞ Jan 7	89 Dec	109⅞ Jan
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	Do pref	------	101 May 13	108½ Jan 7	110 J'ly	118 Jan
23 23	22½ 22⅝	22½ 23½	23½ 25	24¼ 25⅞	25¼ 25⅞	Colorado & Southern	14,700	21 May 27	38⅞ Jan 9	29½ Jan	41 Oct
58¾ 59	58¾ 58¾	59 59¾	59⅞ 60½	59½ 60¾	60½ 60¾	Do 1st preferred	2,740	56 May 22	69½ Jan 7	66½ Apr	73⅛ Feb
*43½ 45	44¾ 46⅓	45½ 46½	*46½ 49	46¼ 47¾	46¾ 47¼	Do 2d preferred	3,900	40 May 27	58½ Jan 8	43 May	59 Dec
162⅜ 162⅞	162½ 162½	164½ 167	167 168	167½ 168½	170 170	Delaware & Hudson	2,231	160 J'ne 5	227½ Jan 2	189 May	234¾ Nov
*449 465	*449 465	*450 460	*450 460	*450 465	462 462½	Delaware Lack & Western	200	445 Mch 26	510 Jan 24	437¾ May	560 May
*24 26	25 25⅜	25½ 26⅝	26¼ 26⅜	26 26½	26⅜ 26⅝	Denver & Rio Grande	4,045	24 May 27	42⅞ Jan 7	36⅜ May	51⅞ Jan
§72 72	71 71⅜	72 72½	*70 73	70⅜ 70¾	§70 70	Do pref	860	69⅞ Mch 25	83⅞ Jan 10	83 Oct	91½ Jan
*62 ----	*61½ ----	*62 ----	*63 74	---- ----	*64½ 74	Detroit United	------	61 J'ne 15	80⅛ Jan 16	79⅞ Dec	102 Feb
*10½ 12	*10½ ----	*10½ 12½	*10½ 12¾	*10½ 12¾	*10½ 12½	Duluth So Shore & Atlantic	------	9¾ Mch 14	19½ Jan 5	16 J'ly	22⅞ Jan
*17½ 22	20 20	*19 22	21 22	22 22	22½ 22½	Do pref	590	19 May 27	39 Jan 4	32 Apr	45 Jan
21½ 21⅝	21¾ 22	22⅜ 23¼	23 23½	23⅛ 23½	23¼ 23⅞	Erie	14,300	20 May 28	44¼ Jan 5	38⅛ May	50⅞ Jan
*55¾ 56¼	56 56	56¾ 57½	57½ 58¼	58 58⅞	58 59	Do 1st pref	2,000	51⅜ Apr 15	75⅞ Jan 7	74⅜ Dec	83 Jan
*36 37	*36¼ 37¼	37¼ 37⅞	37½ 38	37⅞ 38	37¾ 38½	Do 2d pref	1,600	33½ May 28	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 75	*65 75	*65 75	*65 75	*65 75	Evansville & Terre Haute	------	---- ----	---- ----	68 Dec	76 Jan
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	------	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
125 125⅛	125⅛ 126⅛	126⅛ 129	128⅝ 131½	129¼ 131¾	130 132¼	Great Northern pref	48,035	122 J'ne 3	189¾ Jan 2	c178 Dec	348 Feb
50½ 51	51 51¾	52¼ 53	54 55	54⅜ 56½	55 57¼	Temp ctfs for ore prop	8,850	49½ May 27	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	Green Bay & W, deb ctf A	------	---- ----	---- ----	81½ Nov	92½ Jan
---- ----	*71½ 81½	*71½ 81½	*71½ 81½	*71½ 81½	*81¼ 81½	Do deb ctf B	------	8 Mch 9	14½ Jan 17	11¾ Oct	23½ Jan
*19 30¼	*19 30¼	*19 30	*19 30	*20 30¼	*20 30¼	Havana Electric	------	30 Apr 23	47 Jan 3	33⅛ Jan	53 Aug
*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	*---- 75	Do pref	------	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
---- ----	---- ----	---- ----	§78⅛ 78⅛	78 80	---- ----	Hocking Valley tr rects	410	75⅜ Mch 28	114 Mch 6	---- ----	---- ----
*79 ----	---- ----	---- ----	---- ----	---- ----	*---- 86	Hocking Valley, pref	------	83½ Mch 28	94 Jan 5	92½ Nov	99⅜ J'ne
*135 141¼	137½ 137½	138¼ 140	139 140	140 141	139⅜ 140	Illinois Central	2,300	134 Mch 26	172 Jan 3	164 May	184½ J'ne
16⅛ 16¼	16⅛ 16¼	16¼ 16⅞	15½ 17¼	15⅛ 15¾	16½ 16¾	Interboro-Metropolitan	12,600	15 J'ne 13	39 Jan 23	33⅝ J'ne	55⅜ May
*44¼ 45½	45 45¼	45¾ 47	43¾ 47½	42½ 43¾	44 45	Do pref	17,700	42½ J'ne 27	75¼ Jan 7	70⅜ J'ly	87⅜ May
*17½ 18	17¾ 17¾	*17¼ 18	17¾ 17¾	*17½ 18	17⅞ 19	Iowa Central	900	17¾ J'ne 24	28⅞ Jan 4	24 J'ly	34⅜ Jan
*38½ 40	38⅞ 38⅞	38¾ 38⅞	38⅞ 39¾	39⅜ 39⅜	39½ 39⅞	Do pref	1,510	30⅛ Mch 25	51 Jan 7	48 J'ly	63⅜ Jan
*72 75	*72 75	73¾ 73¾	*72 75	*72 75	*72 75	KC Ft S & M, tr cts pref	100	70 J'ne 11	80 Jan 10	77 Oct	84½ Feb
*23 25	*23 25	24 25	25½ 25½	*24¼ 25½	25¼ 25¼	Kansas City Southern	600	18 Mch 14	30¾ Jan 5	22⅞ J'ly	37⅝ Jan
*54¾ 57	*55 57	56¾ 56¾	*56 57	57 57	57⅛ 57¾	Do pref	900	45 Mch 25	61¾ Jan 8	49 J'ly	71 Jan
*16 23	*16 23	*16 23	*16 23	*15 23	*17 23	Lake Erie & Western	------	19¼ Mch 18	28½ Jan 12	27½ J'ly	44⅞ Jan
*55 65	*55 65	*55 63	*55 65	*55 64	*55 64	Do pref	------	55 Apr 2	67½ Apr 26	75 Sep	$92½ Jan
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	Long Island	------	52 Mch 13	67½ Jan 9	61¼ Oct	81¾ Jan
111½ 111½	111½ 111½	112¼ 112⅝	113½ 114¾	114 115	115 116	Louisville & Nashville	2,900	108 Mch 25	145⅛ Jan 5	136¼ May	156½ Jan
*130 132¼	*129¼ 133	132 133	132 132¼	132 132¼	132¼ 132¼	Manhattan Elevated	2,210	129 Mch 25	146 Feb 13	140 Sep	162 Jan
*---- 85	*---- 85	*---- 85	*---- 90	*---- 90	*---- 91	Metropolitan Street	400	83 May 29	107 Jan 23	103 J'ly	127 Jan
*19½ 20	*19½ 20	19¾ 20	*19¾ 20½	20 20	20¼ 20½	Mexican Central	1,400	15 Mch 14	27⅝ Jan 5	18⅜ May	29½ Dec
*43 45	43¼ 43¾	43¾ 43¾	*42 44	*42 44	42 42¾	Minneapolis & St Louis	800	42 J'ne 28	59 Jan 15	58½ Dec	84¼ Jan
*81 85	*81 85	83 83	*81 85	*81 85	x80½ 81	Do pref	300	x80½ J'ne 28	90 Jan 24	90 Apr	100¼ Jan
§97 97	99½ 99½	101 101	102½ 102½	102½ 108½	107½ 108¼	Minn St P & S S Marie	1,930	90 May 28	140¼ Jan 3	134 Dec	164 Mch
*126 130	*126 130	*127½ 132	*127½ 132	135 135	135 137	Do pref	675	123 Mch 14	168 Jan 3	163½ Apr	183¾ Jan
31½ 31½	31½ 32⅛	32⅛ 33½	33⅜ 34¼	33½ 34¼	33⅜ 34¼	Mo Kansas & Texas	16,600	30¼ Mch 26	44⅝ Mch 1	29 May	43⅝ Nov
*63⅛ 64	*63⅛ 64	*63¼ 64	64 64	*63¼ 64½	64½ 64½	Do pref	504	59 Mch 26	72¾ Jan 4	64¼ Apr	76 Nov
*72 74	72½ 73½	73⅞ 75	74¾ 75½	75¼ 76⅛	76 77	Missouri Pacific	8,900	64 Mch 14	92¾ Jan 5	85½ May	106¾ Jan
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	Nash Chatt & St Louis	------	119 Mch 22	147 Jan 8	133 May	149½ Jan
*48⅛ 49¼	*48⅛ 49¼	*48⅛ 49¼	*48½ 49¼	49¼ 49¼	*49⅛ 50	Nat of Mex, non-cum pref	200	48¾ Mch 23	59⅜ Jan 9	36 Apr	59¾ Dec
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	Do 2d pref	------	20⅜ Mch 26	27 Feb 14	18¼ J'ne	30 Dec
110⅛ 110⅝	110⅝ 111	111⅜ 113	112 113½	112⅝ 114	x111¾ 113	N Y Central & Hudson	21,625	108¼ J'ne 3	134¾ Jan 10	126 Nov	156¼ Jan
37 37	36 36⅛	*35½ 38	*36 38	38 39⅝	39½ 39⅞	N Y Chic & St Louis	1,500	35 May 28	63½ Jan 7	59 Mch	73½ Apr
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	Do 1st pref	------	109 Mch 25	110 Jan 16	111 Apr	120⅞ Jan
*---- 85	*---- 85	*---- 85	*---- 85	*---- 78	*---- 80	Do 2d pref	------	70 Mch 26	91¾ Jan 7	80 May	92 Dec
*160 163⅞	*159½ 163⅞	§160¼ 160¼	*159¾ 162¾	162 §162⅛	162 §162⅜	N Y N Haven & Hartford	331	159½ J'ne 4	189 Jan 9	189½ Dec	204⅞ Jan
*34 35	34¼ 34⅜	34⅞ 35⅜	35⅞ 36	36 36	36½ 37¼	N Y Ontario & Western	3,030	31⅜ May 28	48⅜ Jan 5	43¾ May	57¼ Jan
*72 74	*72 74	74 74	74¼ 74¾	74¾ 74¾	74⅞ 76	Norfolk & Western	3,135	71 Mch 14	92¼ Jan 5	84 Feb	97⅝ Oct
---- ----	---- ----	*70 85	*70 85	*75 85	§84½ 84½	Do adjustment pref	80	80 Mch 14	90½ Jan 10	89½ Apr	96 Jan
122⅜ 122⅞	123 123½	123⅞ 126⅜	126½ 128¾	126⅞ 129⅜	127½ 130¼	Northern Pacific	82,955	114¼ Mch 25	189½ Jan 7	179¼ May	232½ Feb
*108½ 110	108½ 109	109⅝ 110½	110½ 111⅜	110¾ 112	110⅝ 112½	Do subscrip rects	15,030	106½ May 28	134 Feb 13	---- ----	---- ----
*93 98	*93 98	*92 98	94 97¾	97 97¾	98 98⅞	Pacific Coast Co	4,420	90 Mch 15	124⅛ Jan 7	103 Jan	142 J'ne
*92 102	*92 102	*92 102	*92 102	*92 102	*92 102	Do 1st pref	------	---- ----	---- ----	105 Jan	106 Jan
*94 104	*94 104	*94 104	*94 104	*94 104	*97 100	Do 2d pref	------	95 Mch 20	125 Mch 8	105½ Jan	135 May
118¾ 119⅛	119⅛ 119⅞	120 121	120¼ 121⅜	120¼ 121¼	120⅞ 122⅜	Pennsylvania	73,801	114 Mch 14	141⅜ Jan 8	122½ J'ly	147½ Jan
*65 72	*65 70	*65 70	*69 70	*68 70	*68 70	Pittsb Cin Chic & St L	------	66 May 28	78 Jan 22	75 May	87 Jan
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	------	91 J'ne 3	105½ Jan 5	100 May	109 Aug
99¼ 99⅞	99⅜ 101	101⅛ 103⅜	102¾ 104½	103 104⅞	103⅞ 106¼	Reading	503,290	91 Mch 14	139⅛ Jan 7	112 May	x164 Jan
*80¼ 84	---- ----	*80¼ 84	*81 84	*80 84	*80 84	1st pref	------	80 May 24	92 Jan 7	89 Sep	96 Jan
*78 82	---- ----	*78 82	*78 80	*78 80	80 80	2d pref	200	77½ May 24	94 Jan 8	90 Apr	102 Jan
19⅞ 20	20⅛ 20⅞	20⅞ 21¾	21⅛ 21⅞	21 21¾	21½ 22¼	Rock Island Company	28,800	17⅞ Mch 26	30⅛ Jan 5	22½ J'ly	32⅝ Nov
*42¼ 43½	43 43⅞	43¾ 44½	44⅜ 45	44¾ 45	45 46	Do pref	5,050	40¾ Mch 26	64½ Jan 5	60 J'ly	69¾ Aug
*61¼ 65	*61¼ 65	*61¾ 65	65 66½	*64 67	66 68	St L & San Fr, 1st pref	900	59 Mch 18	70 Jan 11	60 Feb	72¾ Apr
31½ 31½	31½ 32	31¼ 33½	34 34⅞	34½ 34½	35 35½	Do 2d pref	3,850	29 Mch 25	48⅜ Jan 5	40½ J'ly	51¼ Feb
*18½ 20	*18½ 20½	*18½ 20½	*19 20½	*19 20½	20 20¼	St Louis Southwestern	200	18 Mch 19	25½ Jan 7	20½ May	27⅞ Jan
*50 53	47¾ 50⅞	50½ 51⅝	51¾ 51¾	52 52	51½ 52¼	Do pref	2,300	45¼ Mch 25	62½ Feb 15	48¾ May	63⅜ Sep
75⅛ 75½	75½ 76¼	76⅝ 78⅛	78⅛ 79¼	78⅛ 79½	78⅞ 80½	Southern Pacific Co	61,135	69¾ Mch 14	96¼ Jan 14	61 May	97½ Sep
111⅜ 111⅜	111⅜ 113¼	112 112¾	113¼ 114	113¾ 114½	x111 111½	Do pref	5,988	109¼ May 27	118⅛ Jan 14	116 J'ly	120½ J'ne
17½ 17½	17¾ 18¼	18½ 19½	18⅛ 19⅝	18¾ 19⅜	19¾ 20⅜	Southern Ry tr cfs stamped	15,420	17 May 27	34 Jan 5	31⅝ Nov	42⅞ Jan
60¼ 60¼	60 60½	60⅜ 61	63½ 63½	64 69	69½ 71	Do pref do	4,510	53 May 28	94½ Jan 5	93½ Dec	103 Jan
26¼ 26¼	*25 27½	26 27	27¼ 28	28½ 30½	28⅞ 30¾	Texas & Pacific	11,900	24¾ Mch 25	37⅛ Jan 7	28 May	40⅛ Oct
*105 110	*105 110	*105 110	*105 110	*100 110	*105 110	Third Avenue (N. Y.)	------	101 Mch 14	123 Jan 8	121 Nov	x139½ Jan
*24¼ 26	*24½ 26	*24½ 25¾	25⅜ 25½	*24¾ 26	*24¾ 26	Toledo Railways & Light	200	24 Mch 28	29 Jan 7	25¼ Dec	36 Jan
27½ 27½	27¼ 27½	27 27⅜	27¼ 27⅜	27¼ 27⅜	*26¾ 27¼	Tol St L & W v tr ctfs	1,600	23¾ Mch 26	33¾ Jan 5	25¼ J'ly	40½ Jan
*48 49½	49 49¼	49¼ 49⅜	49½ 49⅝	49¼ 49⅜	49¼ 49½	Do pref vot tr ctfs	2,080	45 Mch 8	54⅞ Apr 12	43 J'ly	59⅞ Jan
*92 93	92 92	93 93	93¼ 93¼	93¼ 93½	94 94	Twin City Rapid Transit	910	87¾ Mch 14	108½ Jan 7	102 Dec	122¼ Jan
131¼ 132⅛	131½ 133⅛	133⅜ 135⅞	135¾ 137⅝	136 138½	136⅞ 139½	Union Pacific	568,100	120¼ Mch 14	183 Jan 5	138½ May	195⅜ Sep
83 83	*83 85	84 84	85 85	*83 85½	85 85	Do pref	750	84 J'ne 20	96 May 2	91⅛ May	99¼ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	395	405	Fifth Ave¶	3900	4200	Imp & Trad	550	565	Metropolis ¶	390	----	Pacific ¶	230	250
Aetna	215	225	Citizens' Ctl	140	145	Fifth	340	----	Interboro ¶	150	157½	Metropoli'n¶	155	165	Park	425	435
America ¶	515	530	City	247	253	First	615	630	Irving N Ex	185	195	Mt Morris¶	240	----	People's ¶	300	----
Amer Exch	220	230	Coal & Iron	230	245	14th Street ¶	225	300	Jefferson ¶	205	220	Mutual ¶	280	290	Phenix	155	165
Battery Park	122½	132½	Colonial¶	700	----	Fourth	185	195	Liberty	500	510	Nassau ¶	195	200	Plaza ¶	570	----
Bowery ¶	320	330	Columbia ¶	500	525	Gallatin	350	360	Lincoln	1000	----	New Amster	190	200	Prod Exch ¶	160	175
Butch's & Dr	160	170	Commerce	168	174	Garfield	500	525	Manhattan ¶	295	310	New York Co	1200	----	Riverside ¶	250	260
Century ¶	190	----	Consolidat'd	165	175	German Am¶	140	150	Market & Ful	255	265	New York	290	300	Seaboard	350	370
Chase	300	350	Copper	215	223	German Ex¶	420	----	Mechanics'	230	240	N'ht & Day¶	400	410	Second	700	----
Chatham	305	315	Corn Exch ¶	295	305	Germania ¶	500	----	Mech & Tra ¶	163	170	19th Ward ¶	290	----	State ¶	360	----
Chels'a Exc ¶	200	----	Discount ¶	150	160	Greenwich ¶	285	295	Mercantile	230	240	North Amer	260	270	34th Street	220	230
			East River	150	160	Hamilton ¶	260	290	Merch Exch	185	195	Northern	172	182	12th Ward ¶	450	----
			Fidelity ¶	195	205	Hanover	495	505	Merchants'	158	165	Oriental ¶	265	275	23d Ward¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. ♀ Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	STOCKS NEW YORK STOCK EXCHANGE.	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
*20 26	22 23	25½ 26	26 30	29 31	31 31½	Unit Rys Inv't of San Fran	1,850	20 J'ne 17	62 Jan 7	50 Apr	98 Jan
*36 40	38¼ 40	40½ 43½	43 46½	45½ 47	48 49½	Do pref	4,595	37 J'ne 18	71⅛ Jan 7	55 Apr	93½ Jan
*12 13	13 13	*12½ 13	13⅛ 13⅛	13¼ 13⅜	13 13	Wabash	1,011	11⅞ May 27	18½ Jan 5	18 Dec	26½ Jan
*221½ 233¾	231½ 231½	23 23	231½ 233¾	231½ 241½	241⅜ 25	Do pref	2,741	21½ Mch 25	38½ Jan 7	36½ Dec	53⅝ Feb
*10 11	*10 11	*10 11	10⅝ 11⅜	11¾ 12	12 12	Wheeling & Lake Erie	1,820	9½ Mch 4	16¾ Jan 7	16 Apr	21¾ Feb
*22 26	*22 26	*22 26	25 25	*23 26	26 26	Do 1st pref	300	22 May 22	37¾ Jan 5	36 May	48½ Feb
*12 16	*12 6	*12 16	15 15	*12 16	15¾ 17	Do 2d pref	800	13 May 21	21¾ Jan 10	21¼ Oct	29½ Feb
16 16	*16 18	*16 18	16⅓ 16½	16½ 16½	16½ 16¾	Wisconsin Central	630	16 Mch 14	25⅞ Jan 12	23 May	33 Jan
*36 38⅜	*35 38⅜	*37 38⅜	38⅜ 38⅜	*37 40	40 41	Do pref	400	36 Mch 14	51½ Jan 7	44 J'ly	64 Jan
						Industrial & Miscellaneous					
*312 340	§325 325	*312 330	§325 325	*125 150	*126 --	Adams Express	110	§280 Mch 14	§330 J'ne 20	§240 J'ne	§300 Aug
96¼ 93¼	*9 10¼	93¼ 93¼	10¼ 10⅝	*10 11	10½ 10½	Allis-Chalmers	1,765	9⅛ May 21	16⅞ Jan 5	16 J'ly	27⅜ Jan
*27 28½	*26½ 29	28⅛ 28⅛	29 29½	29⅞ 29⅞	*28½ 30	Do pref	430	25 Mch 14	43¾ Jan 2	40 Sep	67 Jan
81 81⅜	80¾ 82	82⅛ 84¾	83⅞ 85¾	83⅞ 85⅜	84¾ 86½	Amalgamated Copper	168,520	78½ Mch 26	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
*15 18	*15 16½	17 17¼	*15 17	*15 17	16½ 17	Amer Agricultural Chemical	500	15 May 27	25⅜ Jan 8	20 J'ly	34⅛ Jan
*75 85	*75 95	*75 95	*75 95	*70 95	*70 95	Do pref	------	85 May 13	95 Feb 20	90 Dec	102 Jan
*13¼ 13½	13¼ 13¼	*13 15	*13½ 15	14 14	*14 16	American Beet Sugar	200	10¼ May 22	23½ Jan 7	20½ May	35 Jan
*---- 81½	*---- 81½	*---- 81½	*---- 81½	*---- 80	*---- 80	Do pref	------	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
5⅛ 5⅛	*5⅛ 5⅜	5¼ 5¼	5⅜ 5⅜	5⅛ 5½	§5 5	American Can	1,270	5⅛ J'ne 19	7½ Apr 11	---- ----	---- ----
*52 54	*52 54	53 54	54 54	54 54	54¼ 54¼	Do pref	940	48¼ Mch 26	60½ Apr 10	---- ----	---- ----
40¼ 40¼	*40¼ 40¾	41 41⅝	41½ 42	41¾ 42½	42⅜ 43⅜	American Car & Foundry	11,625	31 Mch 25	45¼ Jan 14	32⅜ J'ly	47½ Jan
*97¼ 98¼	*97¼ 98¼	98 98	98½ 98½	98 98	*97¾ 99	Do pref	400	92½ Mch 25	103 Jan 12	98½ J'ly	105 Jan
*30½ 31½	31 31	31 31½	31¾ 31¾	31⅜ 31½	31½ 31⅜	American Cotton Oil	2,500	27 Mch 25	33⅞ Feb 19	28 May	44¼ Jan
*85 92	*85 92	*85 92	*85 92	*86 92	*86 92	Do pref	------	88 Mch 13	90 Jan 21	90 Dec	95 Jan
*215 225	*215 225	*210 225	*210 225	*210 225	§221 221	American Express	25	200 Mch 25	247 Jan 5	215 Apr	272 Aug
*51⅜ 61¼	57⅝ 57⅝	58⅜ 58⅜	*58⅜ 6	53⅛ 53⅛	57⅛ 57⅛	American Grass Twine	400	51⅛ Mch 13	81¼ Jan 11	77⅛ May	113¼ Jan
*41¼ 43¼	*41¼ 43¼	*41¼ 43¼	*41¼ 41½	*41¼ 41½	*41¼ 41½	American Hide & Leather	------	4 May 23	6¼ Jan 16	5½ Nov	10 Jan
*17 19	*17 19	*17 19	*17 19	*17 19	§19 19	Do pref	50	16 May 20	30½ Jan 7	24 Nov	43 Jan
64½ 64½	*63 68	*64 71	*65 70	68 68	*65 72	American Ice Securities	200	62 J'ne 20	88 Jan 2	35¼ Jan	94⅞ Sep
9¾ 10	9⅞ 9⅞	*9⅞ 10	10 10	*10 12	*9⅞ 14	American Linseed	531	9¾ J'ne 3	19¼ Jan 10	16¾ Dec	29¼ Jan
*231½ 26	*231½ 25	§25 25	§231½ 231½	*231½ 25	*231½ 25	Do pref	19	24 May 27	36 Jan 7	35 Dec	53⅞ Jan
56½ 56¾	57 57⅛	57¼ 58¼	58 59	58 58⅝	57¼ 58¾	American Locomotive	11,900	54⅝ J'ne 19	75¾ Feb 15	53⅜ May	78½ Jan
*102 105	*102 105	*102 105	*103 107	*103 107	*103 110	Do pref	------	101 Mch 25	111½ Jan 21	108½ Dec	120¼ Jan
*3 4	*3 5	3½ 3½	*3 5	4 4	3⅜ 3¾	American Malt Corp	500	2½ J'ne 10	§7½ Apr 2	---- ----	---- - --
*21 25	*21 25	22½ 22½	*22 25	*21 25	*21 25	Do pref	300	22 J'ne 11	40 Feb 21	---- ----	---- - --
*---- 92	*94 94¼	*---- 94¼	*---- 92	*---- 92	*---- 94¼	Amer Smelters Sec pref B	------	86 Mch 25	93⅛ Jan 7	92¼ Dec	101¾ Jan
114½ 115	114½ 115⅞	116⅛ 118⅛	117¾ 119½	117½ 120⅛	x117¼ 119	Amer Smelting & Refining	70,900	104¼ Mch 25	x155 Jan 7	138½ May	174 Jan
104⅝ 104⅝	105⅛ 105¼	106 106⅝	106 106¾	107 107	106⅛ 107⅛	Do pref	2,080	100 Mch 26	117⅜ Jan 7	112 Dec	130 Jan
*192½ 210	*192½ 210	*192½ 210	*192½ 200	*192½ 200	*192½ 210	American Snuff	------	§195 May 29	205 Jan 18	200 J'ly	220 Jan
*90 101	*90 101	*90 100	*90 101	*90 101	*90 101	Do pref	------	§95 Apr 1	102 J'ne 7	100 Dec	107 Jan
6⅞ 7	*6¾ 7½	*6¾ 7	*6⅞ 7½	6¾ 6¾	7 7½	American Steel Foundries	510	5½ May 22	10⅜ Jan 5	9¾ Nov	15¼ Jan
*36 38	36¾ 37¼	*36 40	37¼ 37¼	*36 38	*35½ 37½	Do pref	300	34 Mch 14	47½ Jan 7	40 May	53¼ Jan
*119 121	119⅝ 119⅝	120¼ 121⅛	121⅛ 122	121¼ 122	121½ 122½	American Sugar Refining	2,945	114⅞ Mch 14	137½ Feb 13	127½ May	157 Jan
*120 127	*120 127	*120 125	*121 127	*121 126	*121 126	Do pref	------	122 Mch 5	131 Jan 2	128½ Dec	140 Jan
*104 104½	*104 106	*102 105	105¾ 105¾	*105 107	107 109	American Teleph & Teleg	400	c 104½ J'ne 14	133 Jan 4	130 J'ly	144⅝ Jan
*91 92	91⅛ 91⅛	91 91	91½ 91½	91⅛ 91⅛	91¼ 91¼	American Tobacco (new). pf	1,050	86½ Mch 25	98⅜ Jan 5	96 J'ly	109 Jan
25 25	24⅞ 24⅞	25 25	25¼ 26	25½ 25½	25½ 25½	American Woolen	1,000	24 Mch 26	36½ Jan 7	28 Nov	48 Jan
91½ 91½	91½ 91⅝	x90 90	90½ 91	§91 91	*90 91	Do pref	1,468	x90 J'ne 25	102⅞ Jan 5	101 J'ly	110⅜ Jan
54 54¼	53¾ 54¾	54¾ 57	56¾ 57⅜	56½ 57⅞	57 57⅞	d Anaconda Copper..*Par $25*	29,100	$53 Mch 14	302¾ Feb 16	223½ May	300 Feb
*7¼ 7¾	*7½ 8	*7⅛ 7¾	7⅛ 7⅞	7⅜ 7⅜	7 7¼	d Batopilas Mining..*Par $20*	1,000	57 J'ne 18	$91⅛ May 13	---- ----	---- ----
*102 107	*102 112	*100 112	*100 112	*100 112	*100 112	Brooklyn Union Gas	------	105 May 29	125 May 1	105½ Nov	178 Jan
10 10	*9½ 11	*9½ 11½	*10 13	*10 13	*10 13	Brunswick Dock & C Impt	200	10 May 21	14½ Jan 4	13¼ J'ly	21¾ Apr
*39 44	*39 44	*39 44	*39 44	*39 44	36 36	Butterick Co	100	36 J'ne 28	49⅛ Jan 3	40 Apr	70 May
21½ 21⅞	21¼ 21½	21 21½	22 22⅞	*21½ 22¾	22½ 22¾	Central Leather	7,650	20 May 21	40 Feb 15	33⅜ Dec	49⅞ Jan
*89½ 92½	*89¾ 92½	91 91	*90½ 93	91 91	92⅛ 92½	Do pref	700	89 Mch 26	102 Feb 8	98¾ Dec	107½ Jan
29⅛ 29¼	*29 30	29⅛ 31	30⅝ 32	31⅝ 31⅞	31½ 32½	Colorado Fuel & Iron	10,700	27½ May 21	57⅜ Jan 8	40⅛ May	83⅝ Jan
23¾ 23¾	*22 25	24 24	24½ 25	§24¼ 24¼	*24 25½	Col & Hock Coal & Iron	710	20 Mch 5	28⅜ Apr 5	17 May	30¼ Nov
116¾ 116¾	118 118	117½ 118½	119½ 119½	§120 120	119 120	Consolidated Gas (N. Y.)	2,400	110 Mch 15	140¼ Mch 1	130⅝ Apr	181¾ Jan
*16 17	*16 17	16¾ 16¾	17 17	17 17½	17⅜ 17⅜	Corn Products Refining	1,057	15⅛ May 28	24¾ Jan 22	18¼ J'ly	28 Apr
*72 74	*72 74	71¾ 71¾	72 72	*71¾ 73¾	x72½ 72½	Do pref	876	71 J'ne 4	88 Jan 28	74½ May	85¾ Apr
63 63	62¾ 65	64⅜ 65¾	65⅝ 66⅝	66¼ 66⅝	66½ 67	Distillers' Securities Corp	7,360	61 May 27	78 Feb 13	51 Jan	74⅝ Sep
*120 149	*---- 149	*---- 150	*---- 150	*---- 150	*---- 150	Federal Mining & Smelting	------	136 May 15	163 Jan 16	138 Jan	199 Jan
*80¼ 82½	*80¼ 88	*80½ 85	*82 86	84 84	*83 85	Do pref	100	80 Mch 15	97 Jan 14	91 J'ly	112⅞ Jan
*135¾ 136½	136 136	137 140	138 139	139½ 139½	139¼ 139½	General Electric	2,535	135½ May 28	163 Jan 22	x156 Dec	184 Oct
*117 130	120 120	124 124	*120 130	*120 130	§122½ 122½	Granby Cons M S & P	295	x117⅛ J'ne 14	152 Feb 13	---- ----	---- ----
*6 7	*6 7	*01½ 7	7 7⅞	8⅛ 8⅛	*7½ 8⅝	Int Mer Marine stk tr ctfs	700	7 May 13	7⅞ May 2	---- ----	---- ----
*18¼ 20	*17¼ 20	18½ 19	*18½ 21	20¼ 20¼	21 21	Do pref	440	18½ J'ne 18	24 Apr 25	---- ----	---- ----
13 13	*12½ 13½	*12⅞ 13¼	13⅛ 13⅛	13 13	13 13	International Paper	400	11½ May 27	18½ Jan 7	16½ Sep	26¼ Jan
*70 72	*70 72	71½ 71½	*71 72½	71⅝ 71⅝	*71 72	Do pref	300	70⅛ May 22	81 Feb 11	80 Dec	90 Jan
*43 59	*43 59	43 43	*43 59	*43 59	*43 59	International Power	200	40 Mch 14	50¾ Jan 15	48 Sep	x95 Jan
*22 24½	*22 24	*22 25	24 24	*22 24½	*22½ 25	Internat Steam Pump	100	22 J'ne 13	41 Jan 7	28 Jan	60 May
*69 75½	68⅛ 69	*67½ 75½	71½ 71½	72 72	*69 75	Do pref	450	68 J'ne 13	81 Jan 14	72 Jan	92 May
66 66	*65½ 67	66½ 67	67 67¼	*65 68	*66½ 67½	Mackay Companies	1,100	x62½ Mch 15	75¼ Jan 24	---- ----	---- ----
*64 66	*64½ 66	*63 66	65½ 65½	65½ 65½	*65 66	Do pref	200	x63 Mch 15	71 Jan 24	---- ----	---- ----
*73½ 75	*73½ 74	74 74	75 75	75 75¼	*72½ 77	National Biscuit	600	73½ J'ne 3	86¼ Jan 15	62 May	79½ Dec
*110 115	§110 110⅛	*110¼ 115	*110 115	*110½ 115	*110½ 115	Do pref	56	110½ J'ne 4	117⅜ Mch 5	113½ Jan	118½ Oct
*11 11⅞	§11⅞ 11⅞	*11 12	*11¼ 12	11¾ 11¾	*11½ 12	Nat Enameling & Stamping	110	10⅛ May 28	15⅜ Jan 5	12 May	18½ Jan
*79 82	*79 82	*79 82	*79 82	*80 82	*79 82	Do pref	------	79 Mch 28	87 Feb 15	82 Sep	88½ Mch
*58 60	*58½ 60	60 60	60¾ 61¼	61 61⅝	61 61½	National Lead	3,300	49 Mch 25	76¼ Jan 7	66 May	95⅜ Jan
97½ 97½	*97 98½	*97½ 98½	98½ 99	*97½ 99½	99 99	Do pref	400	97 May 29	103 Jan 5	100¼ J'ne	106¼ Jan
14¾ 14¾	14½ 14¾	14¾ 14¾	15¼ 15½	16 16½	16½ 16⅞	NewhouseMines&S *Par $10*	4,300	$14 J'ne 4	$20¾ Apr 18	---- ----	---- ----
101⅛ 102	102 102⅞	102½ 102¾	103¾ 104⅜	104⅝ 105⅞	105 105⅞	New York Air Brake	4,483	98 May 27	141½ Jan 7	133 J'ly	163¾ Jan
*68 72	*68 72	67 68	68 68⅞	68 68⅞	69 69	North American Co., new	2,530	65 May 20	89¾ Jan 4	87½ Nov	107 Jan
*22½ 24	*22½ 24	24 24½	24½ 24½	24¾ 26½	25½ 26	Pacific Mail	2,200	21½ Mch 25	41½ Jan 5	28¾ J'ne	51½ Jan
*89½ 90½	*89½ 90½	90⅜ 90⅝	91 91	*90½ 91½	91 91⅜	People's Gas-L & C (Chic)	2,200	85 Mch 14	98⅝ Jan 4	88 J'ly	103 Jan
*10 12½	*10½ 12½	*10½ 12½	*10½ 12½	11 11	*11 12½	Pittsburgh Coal Co	100	11 J'ne 27	16⅞ Jan 15	13¼ May	18⅛ Nov
*50½ 53	*50 54	*50 54	*50½ 54	*51½ 55	*50 54	Do pref	------	49 Mch 15	60⅝ Jan 4	50 J'ly	62½ Jan
*33 34	§33⅜ 33⅜	§33½ 33½	34½ 35	35 35	35 35⅓	Pressed Steel Car	1,595	30 Mch 26	57 Jan 10	43 May	64⅝ Jan
*87 92	*88 92	§89¾ 89¾	*88 92	§87 88½	*87 92	Do pref	23	86 Mch 26	99⅞ Jan 24	95 May	105 Feb
*158 160	§158 158	159¾ 160	*158 162	*158 162	*158 162	Pullman Company	838	150 Mch 14	181⅛ Jan 8	180 Dec	270 Nov
*40¼ 42	*40¼ 44	*40¼ 42	41 41¼	41½ 41½	42 42¼	Railway Steel Spring	700	39 Mch 26	57½ Jan 10	44 May	62¾ Jan
*88¼ 91	*88¼ 91	*88¼ 91	*88¼ 91	*88¼ 91	*88¼ 91	Do pref	------	89½ J'ne 13	99½ Feb 15	97¾ J'ly	107 Jan
*243¾ 25½	*243¾ 25½	25½ 25⅞	26 27	*26 27	26⅞ 27½	Republic Iron & Steel	1,890	22½ Mch 26	41 Jan 7	22¼ May	41⅜ Dec
81½ 81½	81 81½	81½ 82	81⅞ 82	82 82	82 82½	Do pref	2,450	78 Mch 25	100 Jan 7	91 May	110½ Jan
§55 55	*55 56	55½ 56½	57 57½	*56½ 57½	57½ 57½	Sloss-Sheffield Steel & Iron	625	42 Mch 14	77¾ Jan 7	68½ J'ly	97½ Jan
92¼ 92¼	*90 97	*92 97	§97 97	*93 97	§97 97	Do pref	125	92¼ J'ne 22	107 Jan 11	104¼ Oct	113 Apr
---- ----	---- ----	139½ 140	140 140½	---- ----	---- ----	Tenn Coal, Iron & RR	550	130 Mch 26	162 Jan 4	129 Jan	†166 Nov
37½ 37½	*36¼ 37¾	37¾ 37¾	38 38	38¼ 38¼	38½ 38½	d Tennessee Copper..*Par $25*	700	$34⅞ Mch 26	$53½ Mch 1	---- ----	---- ----
*70 74	*70 74	*70 72	*70 72	*71 74	*70 79	Texas Pacific Land Trust	------	68 Mch 26	85 Jan 17	60 May	88 Oct
*51¾ 61¼	51½ 51½	*51¼ 61¼	*51¼ 61¼	*51¼ 61¼	51½ 51½	Union Bag & Paper	100	51¼ J'ne 21	81⅜ Jan 15	51½ Sep	151¼ Jan
*56¾ 60	57 57	*56¾ 60	*56¾ 60	*56¼ 60	*55¾ 59	Do pref	100	50⅛ Mch 25	61 Jan 7	52 Oct	84 Jan
*33½ 34½	*32½ 34½	*33½ 34½	34¼ 34½	34½ 34½	35 35	U S Cast I Pipe & Foundry	900	30¼ Mch 25	49½ Jan 5	43½ May	53 Jan
*79 80	79 79	*80 81	80 80	*75 80	79½ 79⅝	Do pref	200	74 Mch 26	89 Jan 15	83¼ Dec	96⅞ Jan
*105 113	*105 113	*105 113	112 112	*106 112	*106 112	United States Express	100	§95 May 28	§117 Jan 9	109 May	138½ Jan
53 53	*---- 53	*50 53	52 55	55 55	55 56	U S Realty & Improvement	1,250	52 J'ne 26	90½ Jan 4	75 Aug	94½ Jan
*13 18	*13 18	*13 17	*14 18	*14 17	*15 17	U S Reduction & Refining	------	12½ May 27	30¼ Jan 28	24 Mch	40⅝ J'ne
*43 50	*43 50	47½ 47½	*45 50	47¾ 47¾	47¾ 47¾	Do pref	500	40 May 27	68 Jan 7	60 Mch	84 J'ne
*54 36	*34½ 36	36 36	36½ 37	37 37⅜	37 38	United States Rubber	2,180	33¾ J'ne 3	52½ Feb 16	38 J'ly	59½ Oct
*98 100	97¾ 99¼	98⅛ 98⅜	98½ 99	98 99½	99¼ 100	Do 1st pref	3,001	97¾ J'ne 24	109⅞ Jan 7	x104¾ J'ly	x115 Jan
*65 68	*65 68	*60 68	66 69	67½ 68¼	§68⅝ 68⅝	Do 2d pref	510	66 J'ne 26	78⅛ Jan 7	75 May	x87½ Jan
32⅛ 32⅜	32¼ 32⅞	33⅛ 34½	34 35¼	34¼ 35⅛	34⅞ 35⅝	United States Steel	171,590	31⅜ May 27	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
97⅛ 97¼	97⅛ 97¼	97⅝ 99	98½ 99⅛	98⅝ 99⅜	98⅝ 99¼	Do pref	20,300	91½ Mch 25	107¾ Jan 7	98¾ J'ly	113¼ Jan
*25 26	25⅜ 25⅜	25½ 26	26 26⅝	26½ 26½	26⅞ 26⅞	d Utah Copper..*Par $10*	1,900	$24 Mch 25	$39½ Mch 4	---- ----	---- ----
*25 26½	*25 26½	*25 26½	26½ 26½	26 26½	25¼ 26¼	Virginia Carolina Chemical	2,210	23½ May 20	39⅜ Jan 7	31 J'ly	58 Jan
*101 108	*101 102	*101 102	*101 102	*101 102	*101 102	Do pref	------	101 Mch 25	108 Jan 9	104 J'ly	117½ Jan
*57½ 62½	*57 62	61 61	*59½ 63	62½ 62½	65 65	Virginia Iron Coal & Coke	400	55 Mch 25	97 Jan 22	38 May	93 Dec
*285 300	*285 310	*280 300	*285 300	*285 300	*285 300	Wells Fargo & Co	------	250 May 7	300 J'ne 3	233 Mch	305 Oct
*77 79	78¼ 78¼	78½ 79½	79¼ 79¼	79 79½	*78 80	Western Union Telegraph	1,500	78 May 29	85 Jan 10	x83¾ Dec	94¼ Jan
*143½ 144	*143¼ 144	*143¼ 144	*143¼ 144	*143 144	x145 145	Westingh'se El & Mfg assen	400	142 May 28	154 Jan 2	148 Aug	176 Jan
*142 165	*142 165	*142 165	*142 165	*142 165	*140 165	Do 1st pref	------	§145 Apr 26	§160 May 23	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.'	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's.	Bid	Ask
Union Exc'*	220	230				*N Y City.*											
U S Exch'*	122½	132½	*Brooklyn.*			Astor	300	350	Fidelity	215	222	Mutual	120	130	*Brooklyn.*		
WashH'hts'*	225	----				Bankers' Tr	475	500	Fulton	275	325	N Y Life&Tr	1000	----	Brooklyn Tr	415	435
West Side'*	600	----	First	375	390	Bowl'g Gr'n	430	440	Guaranty Tr	480	510	New York Tr	650	670	Citizens'	145	----
Yorkville ¶*	400	425	Home B'nk'*	175	----	BroadwayTr	150	160	Guardian Tr	235	245	Standard Tr	----	410	Flatbush	250	275
			Manufactrs'*	400	----	Carnegie	225	250	Hudson	95	105	Title Gu&Tr	450	475	Franklin	310	320
			Mechanics'*	315	330	Central Tr'st	1850	2050	Knick'b'ker	1190	----	Tr Co of Am	690	710	Hamilton	315	330
			Montauk	155	----	Columbia	205	220	Law T I&Tr	230	250	Union Trust	1250	1300	Home	150	160
Brooklyn.			Nassau	240	260	Commercial	220	230	Lincoln Tr	310*	----	US Mtg&Tr	450	470	Jenkins	190	----
			Nat City	305	315	Commonw'h	100	----	Manhattan	----	450	Unit States	1200	1230	Kings Co	475	----
Borough ¶	175	----	North Side'*	360	----	Empire	335	350	Mercantile	825	875	VanN'den Tr	280	----	Lisl L&Tr	300	310
Broadway¶*	450	----	Prospect Pk'*	150	165	EquitableTr	435	----	Metropolit'n	580	595	Washington	400	----	Nassau	250	270
Brooklyn	----	140	Terminal'*	140	----	Farm Lo&T	----	1250	Morton Tr'st	----	725	Windsor	195	210	People's	316½	----
															Williamsb'g	220	----

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. †Ex rights. *b*New stock. *c*Ex dividend and rights. *d*Now quoted dollars per share. ‖Sale at Stock Exchange or at auction this week. *s*Trust Co. certificates. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BOND N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28 Bid	Price Friday June 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105	104⅛	Apr'07	..	104⅛	105⅜
U S 2s consol coupon....d1930	Q-J	105	105½	105⅛	J'ne'07	....	104⅛	106¼
U S 3s registered.....k1918	Q-F	102½	103¼	102½	May'07	....	102¼	102¾
U S 3s coupon.....k1918	Q-F	103⅛	Sale	102¼	103⅛	6	102⅛	104
U S 3s reg small bonds..k1918	Q-F	.....	....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	101⅞	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	100⅞	101¼	100⅞	J'ne'07	....	100⅝	101½
U S 4s coupon.....h1907	Q-J	100⅞	101¼	100⅞	J'ne'07	....	100⅞	101⅞
U S 4s registered.....1925	Q-F	128⅞	129½	128⅞	128⅞	10	128⅞	130¾
U S 4s coupon.....1925	Q-F	128⅞	129½	129¾	May'07	....	129¼	130⅝
U S Pan Can 10-30 yr 2s..k1936	Q-N	104½	105¼	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	‡ 99	Sale	98⅞	99½	128	96¾	100¾
2d series 6s.....1911	A-O	‡ 99	Sale	98⅞	99½	159	96⅞	100⅜
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅝	Sale	91	91¾	170	87¾	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 91	Sale	90¼	01	130	87½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 83	Sale	82½	83⅜	92	79	85¼
Repub of Cuba 5s exten debt..	M-S	‡103	Sale	102½	103	10	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	91¼	92¼	99	J'ne'07	....	96⅜	99
Gold 4s of 1904.....1954	J-D	92	92¼	92	92	7	92	95
	‡	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama curr fund 4s 1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	114½	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	101	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	....	.	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	95¾	96¼	95⅝	May'07	....	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	93¼	May'07	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	* 24	.....	24	24	1	20	28
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	86	Sale	86	86	2	81½	91
Atch T & S Fe—Gen g 4s.1995	A-O	98⅜	Sale	98	98½	122	96½	102½
Registered.....1995	A-O	.....	97½	97	J'ne'07	....	93¾	101¾
Adjustment g 4s.....h1995	Nov	86	Sale	87	87	11	86	92⅞
Registered.....h1995	Nov	.....	.....	86	Apr'07	..	86	86
Stamped.....h1995	M-N	86	.....	85½	86	13	85½	92⅞
Conv g 4s.....1955	J-D	95¾	Sale	94¾	95¾	160	92¾	108¼
Debentures 4s Series F.1908	F-A	99	.....	99	Feb'07	...	99	99
Series G.....1909	F-A	.....	99½	98⅝	May'07	....	98⅝	98⅝
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s...1928	M-S	93	.....	93	May'07	....	91	93
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95	Sale	94⅞	95¼	45	92¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	.....	132⅞	Jan'06	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	91	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	82	.....	82¾	82¾	4	82	89½
Sil Sp Oca & G gu g 4s..1918	J-J	.....	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92	Sale	92	92½	8	89⅜	93½
Registered.....h1925	Q-J	89⅛	.....	89⅛	89⅛	8	89⅛	92½
Gold 4s.....h1948	A-O	99⅛	Sale	98½	99⅛	41	98⅛	102⅜
Registered.....h1948	Q-J	95	98½	99½	May'07	....	98	101½
Pitts June 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	85	.....	86	J'ne'07	....	86	90
P L E & W Va Sys ref 4s1941	M-N	.....	92	90½	90½	1	90½	96
Southw Div 1st g 3½s...1925	J-J	87¾	88¼	87½	88	21	87½	90¾
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	111½	110	Apr'07	....	110	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	114½	113½	May'07	....	112	118½
All & West 1st g 4s gu..1998	A-O	* 97	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	116½	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118	J'ne'07	....	118	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	94½	Apr'07	...	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	102½	Sale	102¼	102½	9	100	102½
2d 5s.....1913	M-S	102⅛	.....	102¼	J'ne'07	....	101	105½
Registered.....1913	M-S	100½	.....	100¾	May'07	....	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	102½	104	102¾	103¾	6	102⅛	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	85¾	85	May'07	....	85	90
Stamped	....	.....	.....	88	May'07	....	85	90
2d pref income g 5s....p1945	Oct	.....	72	70	70	5	70	76
Stamped	....	.....	.....	70	70	5	70	74¾
3d pref income g 5s....p1945	Oct	55	58	58	May'07	....	58	65
Stamped	....	.....	60	62	Apr'07	....	62	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28 Bid	Price Friday June 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bond Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	* 103¾	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	102	100	100¼	2	100	108
Cent of N J gen'l gold 5s.1987	J-J	124	124¼	124	J'ne'07	...	123¼	126¼
Registered.....h1987	Q-J	120½	.....	121¼	J'ne'07	....	121⅛	126
Am Dock & Imp gu 5s..1921	J-J	109¼	.....	109½	Apr'07	....	109⅛	111
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	100	100	May'07	....	99¾	100½
Con ext guar 4½s....q1910	Q-M	98½	100	98½	J'ne'07	....	97⅞	101
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	88	May'07	....	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101	.....	101½	Apr'07	....	100	105
Gold 6s.....a1911	A-O	104	.....	105½	105½	1	104	107
1st consol g 5s.....1939	M-N	* 110	110⅝	110	110⅝	15	110	116
Registered.....1939	M-N	.....	.....	110	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	100	Sale	99¾	100¾	23	99¾	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	.....	106	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	.....	97⅜	May'07	....	96½	100½
2d consol g 4s.....1989	J-J	90	Sale	90	90	2	90	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	*	100	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	.....	75¾	75¾	May'07	....	75¾	80
Railway 1st lien 3½s....1950	J-J	68⅞	Sale	68	69¼	24	68	76⅝
Registered.....1950	J-J	.....	.....	80⅜	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99⅛	.....	99¼	99⅛	1	98½	100½
Illinois Div 3½s.....1949	J-J	89	.....	89	89	2	89	92½
Registered.....1949	J-J	.....	.....	90	Sep'06	....	.....	.....
Gold 4s.....1949	J-J	101¼	102¼	101½	101½	1	100	103
Iowa Div sink fund 5s..1919	A-O	105	.....	106	May'07	....	106	106
Sinking fund 4s.....1919	A-O	99⅛	.....	100½	100½	3	98¼	104
Nebraska Extension 4s.1927	M-N	100⅛	101	100⅛	100⅛	1	100	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	96	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	.....	101	100½	J'ne'07	....	100⅛	104
Han & St Jos consol 6s..1911	M-S	105½	.....	105¾	May'07	....	105¾	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	92	92	Apr'07	....	92	92
1st s f cur 6s.....1907	J-D	100⅜	.....	103	May'07	....	100⅞	103
1st consol g 6s.....1934	A-O	127	.....	126	May'07	....	126	126
General consol 1st 5s....1937	M-N	.....	112½	111¾	May'07	....	111	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	*	111	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124½	.....	124½	J'ne'07	....	124½	126½
Refunding gold 5s.....1947	J-J	.....	.....	111⅛	J'ne'07	....	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	104¾	.....	105	May'07	....	104½	105
Chic Mil & St P term g 5s 1914	J-J	105	.....	105¼	May'07	....	103	106¼
General g 4s series A...e1989	J-J	* 103	.....	103	103	1	101	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	* 90	.....	89½	90	9	89½	93¾
Chic & L Su Div g 5s....1921	J-J	108	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112	.....	111⅛	112	6	111	113¼
Chic & Pac Div 6s.....1910	J-J	106	.....	105⅝	May'07	....	105½	105⅝
Chic & P W 1st g 5s.....1921	J-J	111	111½	111	111	1	110	112
Dak & Gt So g 5s.....1916	J-J	105½	.....	106	J'ne'07	....	106	106¾
Far & Sou assu g 6s.....1924	J-J	119⅛	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	109	.....	109	J'ne'07	....	108¼	109
1st 5s.....1910	J-J	101⅝	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	108	.....	108¼	J'ne'07	....	108¼	108¼
Mineral Point Div 5s.....1910	J-J	103	.....	102½	Apr'07	....	102½	103
So Minn Div 1st 6s.....1910	J-J	105½	.....	105½	J'ne'07	....	102½	105¾
Southwest Div 1st 6s.....1909	J-J	104⅛	.....	104	Jan'07	....	104	104
Wis & Minn Div g 5s.....1921	J-J	109	.....	110	J'ne'07	....	107½	110¾
Mil & No 1st M L 6s.....1910	J-D	101⅝	.....	106⅞	Feb'07	....	106⅞	107
1st consol 6s.....1913	J-D	106½	.....	107	J'ne'07	....	107	111½
Chic & Northw cons 7s.....1915	Q-F	118⅛	118¾	118⅜	May'07	....	118⅜	121
Extension 4s.....1886-1926	F-A	101½	.....	101½	May'07	....	101½	102
Registered.....1886-1926	F-A	101½	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	92¾	.....	93	J'ne'07	...	92½	98
Registered.....p1987	Q-F	.....	91	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	107	.....	107	J'ne'07	....	106	107
Registered.....1879-1929	A-O	.....	.....	106¼	J'ne'07	....	106¼	106¼
Sinking fund 5s...1879-1929	A-O	106	107½	107	J'ne'07	....	107	107
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	100½	.....	100¼	J'ne'07	....	100⅛	102⅝
Registered.....1909	M-N	* 99½	.....	99¼	J'ne'07	....	98	101
Debenture 5s.....1921	A-O	104	.....	107	Jan'07	....	107	107
Registered.....1921	A-O	103	.....	103	J'ne'07	....	103	103
Sinking fund deb 5s.....1933	M-N	.....	.....	113½	Apr'07	....	113½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s.....1910	M-S	100⅜	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100⅜	.....	100⅜	May'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	.....	101⅞	101⅞	May'07	....	100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	119	121½	121½	J'ne'07	....	121½	123¾
Ext & Imp sfund g 5s 1929	F-A	110½	.....	113½	May'07	....	113	113½
Ashland Div 1st g 6s..1925	M-S	122⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	117	.....	117½	J'ne'07	....	114	117½
Registered.....1917	J-J	110¼	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	100½	Sale	100	100½	34	98¾	100½
Registered.....1988	J-J	.....	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s 1934	A-O	88	Sale	87¾	88	40	87½	91⅝
Coll trust Series H 4s ..1910	M-N	94¾	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	91⅝	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	87	.....	90¼	Jan'07	....	90¼	90½
N 4s.....1916	M-N	86⅝	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	85½	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	85	.....	84	May'07	....	84	90
Chic R I & Pac RR 4s..2002	M-N	69	Sale	68½	69¼	105	66	77
Registered.....2002	M N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	86½	88	85	87	16	82	91⅝
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	.....	115½	114½	J'ne'07	....	114½	117
Registered.....1934	A-O	111½	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100½	103	101¼	J'ne'07	....	100	107
1st refund conv g 4s....2002	J-J	82	Sale	80½	82	109	79¾	92⅜
Bk City 1st con 5s.1916-1941	J-J	102⅝	.....	102½	J'ne'07	....	102¼	103¼
Bk Q Co & S con gu g 5s.1941	M-N	97	102½	100	Apr'07	....	100	101½
Bklyn Un El 1st g 4-5s.1950	F-A	103	104	104	J'ne'07	....	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	102	J'ne'07	...	102	104
Kings Co El 1st g 4s....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s 1949	F-A	83¾	.....	83¾	J'ne'07	....	83¾	88½
Nassau Elec gu g 4s....1951	J-J	80⅞	Sale	80¾	80⅞	3	79	86
Conn Ry & L 1st & ref g 4½s'51	J-J	102¾	103¼	98½	May'07	....	98½	102½
Stamped guar 4½s 1951	J-J	98¾	.....	98¾	J'ne'07	....	98¾	98¾
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	86	86½	J'ne'07	....	85½	86½
Havana Elec consol g 5s.1952	F-A	.....	.....	80½	80½	2	80½	93
Inter-Met coll 4½s.....1956	A-O	73¾	.....	73¾	74½	69	72½	82
Internat Trac coll tr 4s..1949	J-J	* 67	.....	68	J'ne'07	....	68	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	100	Sale	100	100	5	100	108¾
Ref g 4s.....2002	A-O	*	77	75	J'ne'07	....	75	85
Bway & 7th Av 1st c g 5s 1943	J-D	104½	107½	104½	J'ne'07	....	104½	113
Col & 9th Av 1st gu g 5s.1993	M-S	109	112	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	110	May'07	....	110	110
Third Ave RR con gu 4s 2000	J-J	.....	86	85	85	2	85	89
Third Ave Ry 1st g 5s..1937	J-J	110¼	.....	110½	111	7	110½	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	98	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	90⅜	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s....1908	J-D	72½	Sale	71	72½	5	70	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan'07	....	100	100
United RRs San Fr s f 4s.1927	A-O	70	Sale	70	70	5	67	83¼
United Rys St L 1st g 4s.1934	J-J	80⅞	.....	81	81	1	80½	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Interest Period	Price Friday June 28 Bid	Price Friday June 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	*	103	109	Nov'06	....	....	....
Consol gold 5s.....1952	M-N	.....	108½	111	May'06	....	....	....
Keok & Des M 1st 5s....1923	A-O	103	.....	103	J'ne'07	....	103	103
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	126¼	.....	126¼	J'ne'07	....	126¼	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	98	Dec'03	....	....	....
Ch St P & Minn 1st g 6s 1918	M-N	124¼	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	...	....	....
St P & S City 1st g 6s...1919	A-O	116	.....	117	117	10	116¾	120¾
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾	Apr'07	....	97¾	97¾
Coupon off	....	.....	.....	100¼	May'07	....	97	100¼
Chic & West Ind gen g 6s *q*1932	Q-M	109½	.....	109¼	J'ne'07	....	109¼	113
Consol 50 year 4s.....1952	J-J	.....	.....	97⅞	Apr'07	....	97⅞	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	....	....	....
Cin D & I 1st gu g 5s...1941	M-N	99¼	.....	102	J'ne'07	....	102	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	....	....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	....	....
C I St L & C. *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98	Sale	98	98	1	96⅛	102
Cairo Div 1st gold 4s....1939	J-J	96	.....	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	97¼	Apr'07	....	97	98½
St L Div 1st col tr g 4s..1990	M-N	94	95	93¼	J'ne'07	....	93	98¾
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	....	....
W W Val Div 1st g 4s...1940	J-J	90	.....	98	Sep '06	....	....	....
C I St L & C consol 6s..1920	M-N	104¼	.....	105	Jan '04	....	....	....
1st gold 4s.....*k*1936	Q-F	98	.....	97½	Mar'07	....	97½	99
Registered.....*k*1936	Q-F	.....	.....	98¼	Apr'07	....	98¼	99½
Cin S & Cl con 1st g 5s..1928	J-J	108⅝	.....	109	J'ne'07	....	109	109
C C C & I consol 7s.....1914	J-D	114¼	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	....	....
General consol gold 6s.1934	J-J	129	.....	129¼	J'ne'07	....	129¼	132
Registered.....1934	J-J	.....	.....	.....	.....	....	....	....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	....	....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	....	....
Peo & East 1st con 4s...1940	A-O	.....	91	90½	91	5	90½	95
Income 4s.....1990	Apr	50	55	55	55	6	55	72¾
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	69½	69⅞	69½	69½	3	67	74¼
Colorado & So 1st g 4s...1929	F-A	88⅝	Sale	88⅝	89½	27	88⅝	94⅝
Refund & ext 4½s 1935	M-N	.....	91	95	Feb'07	....	95	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	....	....
Dask & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	102⅜	.....	102¼	May'07	....	101⅛	104½
Morris & Essex 1st 7s...1914	M-N	118½	.....	117½	J'ne'07	....	117½	117½
1st consol guar 7s.....1915	J-D	117½	.....	121⅜	Apr'07	....	121⅜	121⅜
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	....	....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	....	....
N Y Lack & W 1st 6s...1921	J-J	121¾	125	122	J'ne'07	....	122	122¼
Construction 5s.....1923	F-A	109	.....	111½	J'ne'07	....	109	111½
Term & improve 4s....1923	M-N	97	101½	102⅜	Aug'06	....	....	....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	....	....
Del & Hud 1st Pa Div 7s.1917	M-S	123¼	.....	133	Feb'06	....	....	....
Registered.....1917	M-S	121	.....	149	Aug'01	....	....	....
10-yr conv deb 4s.....1916	J-D	96½	Sale	94¾	96¾	51	94½	109¼
Alb & Sus conv 3½s.....1946	A-O	93	.....	93	93	62	92	110
Rens & Saratoga 1st 7s.1921	M-N	128	.....	133½	Dec'06	....	....	....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93½	.....	93½	J'ne'07	....	93⅜	97¾
Consol gold 4½s.....1936	J-J	101	104	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¼	105½
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	....	....
Rio gr So 1st gold 4s....1940	J-J	*	82	76	Dec'05	....	....	....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	....	....
Rio Gr West 1st g 4s.....1939	J-J	92	.....	92⅝	J'ne'07	....	91½	96
Mge and col trust 4s A.1949	A-O	.....	81½	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	93	97	Jan '02	....	....	....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	....	....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	Mar'07	....	92	92
Gold 4s.....1995	J-D	*	90⅛	89	Apr'07	....	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	*	83½	86	Oct '06	....	....	....
Dul & Iron Range 1st 5s..1937	A-O	.....	107	111	Apr'07	....	111	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	....	....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	....	....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	.....	110	112	Jan '07	....	110⅜	112
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	110¼	113¾	110¾	J'ne'07	....	110¾	110¾
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100½	.....	107½	Jan '06	....	....	....
2d ext gold 5s.....1919	M-S	107	.....	107½	107½	1	107½	109
3d ext gold 4½s.....1923	M-S	103½	.....	103⅛	May'07	....	103⅛	103⅛
4th ext gold 5s.....1920	A-O	107¼	.....	110½	Oct '06	....	....	....
5th ext gold 4s.....1928	J-D	96	.....	100	J'ne'07	....	100	100⅞
1st consol gold 7s.....1920	M-S	127¼	.....	127⅛	J'ne'07	....	125	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	....	....
Erie 1st con g 4s prior..1996	J-J	.....	94½	94⅛	94½	11	93½	99½
Registered.....1996	J-J	.....	.....	90½	Oct '06	....	....	....
1st consol gen lien g 4s..1996	J-J	82	.....	82	J'ne'07	....	80	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	80	85	81	81	4	80	91½
50-year conv 4s A 1953	A-O	76⅝	Sale	76⅝	77	15	76	103¾
do Series B...1953	A-O	69⅞	.....	70	70	4	70	87
Buff N Y & Erie 1st 7s..1916	J-D	116¾	117½	116½	J'ne'07	....	116½	120½
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	....	....
Chic & Erie 1st gold 5s..1982	M-N	113¾	115	115	May'07	....	115	119
Clev & Mahon Val g 5s.1938	J-J	*111	.....	116½	Jan '05	....	....	....
Jeff RR 1st gu g 5s....*a*1909	A-O	100¼	.....	100⅝	May'07	....	100¼	101
Long Dock consol g 6s..1935	A-O	.....	130	126	May'07	....	126	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	....	....
Dock & Imp 1st cur 6s..1913	J-J	107	.....	107½	Oct '05	....	....	....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Dec'06	....	....	....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Interest Period	Price Friday June 28 Bid	Price Friday June 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	110½	.....	110½	May'07	....	108	110½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	....	....
General gold 5s.....1940	F-A	.....	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	110	.....	110⅜	May'07	....	110⅜	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	....	....
Mid RR of N J 1st g 6s.1910	A-O	103⅞	105	103⅞	J'ne'07	....	103⅞	103⅞
Wilk & Ea 1st gu g 5s.1942	J-D	100	105½	105½	Apr'07	....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr '06	....	....	....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	116	J'ne'07	....	116	116
1st general gold 5s.....1942	A-O	.....	104	104½	Apr'07	....	104½	106⅝
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	....	....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	....	....	....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	....	....
Ft W & Den C 1st g 6s....1921	J-D	106	108	107	J'ne'07	....	106½	112
Ft W & Rio Gr 1st g 4s...1928	J-J	84½	86	84⅞	J'ne'07	....	84	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	100	Mar'07	...	100	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94¾	Sale	94¼	94⅞	87	89¼	98⅞
Registered.*h*.....1921	Q-J	.....	.....	92½	92½	1	88⅝	96½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	*	99	98	98	12	98	102½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104	104½	103	J'ne'07	....	102	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	....	....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	....	....	....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	99	Apr'07	....	99	99
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	106	.....	109½	Sep '06	....	....	....
Registered.....1951	J-J	.....	.....	107⅜	Apr'07	....	107⅜	107⅜
1st gold 3½s.....1951	J-J	100	.....	100	J'ne'07	....	100	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	....	....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	....	....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	....	....
Coll Trust gold 4s.....1952	A-O	98	98¾	98	J'ne'07	....	98	102¾
Registered.....1952	A-O	.....	.....	98	May'07	....	98	98
L N O & Tex gold 4s ...1953	M-N	98½	Sale	98½	98½	3	98½	103½
Registered.....1953	M-N	.....	.....	97	May'07	....	97	97
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	.....	89	89	May'07	....	89	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	....	....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	....	....
St Louis Div & term g 3s.1951	J-J	.....	80	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	....	....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	....	....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	....	....
Western Lines 1st g 4s..1951	F-A	99⅞	.....	100½	Apr'07	....	100½	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	....	....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	....	97	97
Chic St L & N O g 5s...1951	J-D	.....	.....	118¼	Apr'07	....	118¼	118¼
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	....	....
Gold 3½s.....1951	J-D	.....	.....	93⅜	May'04	....	....	....
Registered.....1951	J-D	.....	.....	.....	.....	....	....	....
Memph Div 1st g 4s...1951	J-D	98½	.....	100½	May'07	....	100½	100⅝
St L Sou 1st gu g 4s....1931	M-S	97	.....	97	Mar'07	....	97	97
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	93½	May'07	....	93½	100
Int & Great Nor 1st g 6s..1919	M-N	111	.....	112	J'ne'07	....	111	115½
2d gold 5s.....1909	M-S	95⅝	Sale	95⅝	96	8	95	99⅝
3d gold 4s.....1921	M-S	.....	78	65	May'07	....	65	79
Iowa Central 1st gold 5s..1938	J-D	.....	104	102½	J'ne'07	....	102½	111
Gold 4s.....1951	M-S	82	Sale	82	82	5	82	85
Jefferson RR *See* Erie								
Kan A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	63½	70	70	J'ne'07	....	67½	73
Registered.....1950	A-O	.....	.....	63	Oct '06	....	....	....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	111¾	112½	112½	J'ne'07	....	112¾	114
2d gold 5s.....1941	J-J	106½	108	106½	107	6	106½	107⅞
North Ohio 1st gu g 5s...1945	A-O	109½	.....	110	Apr'07	....	110	110½
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107	Sale	107	107½	3	106¾	107¾
Registered.....1940	J-J	.....	.....	106	May'0	....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	....	....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112	115½	113½	May'07	....	113½	113½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	....	....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	112	112½	May'07	....	112½	112½
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	95¾	J'ne'07	....	95⅜	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	....	....
El C & N 1st pf 6s 1914	A-O	.....	.....	113⅞	Jan '06	....	....	....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan '06	....	....	....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	112	.....	112½	J'ne'07	....	112	114½
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	....	....
General gold 4s.....1938	J-D	95	.....	92	J'ne'07	....	92	99
Ferry gold 4½s.....1922	M-S	.....	101	102	Nov'05	....	....	....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '06	....	....	....
Unified gold 4s.....1949	M-S	.....	.....	94⅞	Apr'07	....	94	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	....	....
Guar ref gold 4s.....1049	M-S	94½	Sale	94½	94½	3	94½	98½
Bklyn & Mont 1st g 6s..1911	M-S	104	.....	.....	.....	....	....	....
1st 5s.....1911	M-S	100½	.....	100	Mar'07	....	100	102½
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	110¼	Nov'06	....	....	....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	105	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	109	Nov'06	....	....	....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	103⅜	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	....	....
Bklyn U Gas 1st con g 5s.1945	M-N	101	102	102¾	103	3	102¾	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	66	70	68	May'07	....	63	73½
Consol Gas conv deb 6s....1909	J-J	123	Sale	120	123¾	78	116	139¾
Cosmm Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	.....	100	J'ne'07	....	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	....	100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	....	....
Gen Electric deb g 3½s...1942	F-A	.....	86	86½	Apr'07	....	80	87
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	....	....
Hudson Co Gas 1st g 5s..1949	M-N	102	.....	104	Apr'07	....	103	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	Dec'06	....	....	....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	....	....
Purchase money 6s.....1997	A-O	.....	.....	116½	May'07	....	115	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	....	....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*c*1919	Q-F	101¼	.....	101½	101½	8	101½	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	102	100½	J'ne'07	....	100½	102½
Milwaukee Gas L 1st 4s..1927	M-N	89	... ...	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	99	Sale	99	99	5	98½	103½
Purchase money g 4s...1949	F-A	82¼	Sale	80	82¼	15	80	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100¼	101	100⅛	J'ne'07	....	99	101
1st consol gold 5s.....1995	J-J	.....	.....	113¾	J'ne'06	....	....	....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	96¾	95	Apr'07	....	95	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	103	Nov'05	....	....	....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'06	....	....	....
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	118	116¾	J'ne'07	....	116¾	119¼
Refunding gold 5s.....1947	M-S	*99¾	.....	100⅜	May'07	....	100⅜	103½
Ch G L & Coke 1st gu g 5s 1937	J-J	101¼	102⅛	102	J'ne'07	....	100	105½
Con G Co of Ch 1st gu g 5s.'36	J-D	99	102½	101½	May'07	....	100½	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	101	100	J'ne'07	....	100	100
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	....	....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'06	....	....	....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101¼	102

No price Friday; latest bid and asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv gen g 6s..1930	J-D	.....	115	115	J'ne'07		114⅛	117
Gold 5s..1937	M-N	111	.....	108	Mar'07		108	117¾
Unified gold 4s..1940	J-J	99	99¾	98½	997	11	97	101⅞
Registered..1940	J-J	.....	.....	101⅛	J'ly'06		.....	.....
Sink fund gold 6s..1910	A-O	.....	.....	107	Dec'05		.....	.....
Coll trust gold 5s..1931	M-N	106	107½	105½	105½	1	105½	109
5-20-yr coll tr deed g 4s.1923	A-O	.....	92¾	92¾	J'ne'07		92¾	98
E H & Nash 1st g 6s..1919	J-D	111⅛	.....	113½	May'07		112	113½
L Cin & Lex gold 4½s..1931	M-N	.....	.....	109	Mar'05		.....	.....
N O & M 1st gold 6s..1930	J-J	122⅛	.....	125⅞	May'07		121	125⅞
N O & M 2d gold 6s..1930	J-J	.....	.....	122¼	Mar'06		.....	.....
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06		.....	.....
St L Div 1st gold 6s..1921	M-S	.....	.....	117	May'07		117	120
2d gold 3s..1980	M-S	.....	72	72½	Feb'07		72½	72½
Atl Knox & Nor 1st g 5s.1946	J-D	.....	.....	116	J'ly'06		.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06		.....	.....
Kentucky Cent gold 4s..1987	J-J	95	.....	95	J'ne'07		95	97⅝
L&N & M & M 1st g 4½s.1945	M-S	.....	.....	108	J'ly'06		.....	.....
L & N-South M joint 4s.1952	J-J	88	89	87½	Apr'07		90	92
N Fla & S 1st gu g 5s..1937	F-A	.....	.....	113½	Mar'07		113½	113½
N & C Bdge gen gu g 4½s.1945	J-J	.....	.....	.....	.....		.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112	Jan'07		112	112
S & N Ala con gu g 5s..1936	F-A	110	.....	111	May'07		109½	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06		.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	.....	98	97	97⅛	2	97	100⅝
Registered..1990	A-O	.....	.....	104	Apr'05		.....	.....
Metropol El 1st g 6s..1908	J-J	103½	.....	103½	103½	6	100¼	103½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82	Sale	80¾	82	21	77	86
1st consol income g 3s..*a*1939	J'ly	20¾	Sale	20¼	20¼	20	19½	27¾
2d consol income g 3s..*a*1939	J'ly	15	16	15	J'ne'07		14	21
Equip & coll gold 5s..1919	A-O	.....	.....	.....	.....		.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01		.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00		.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	130	Mar'07		130	130
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	105	Apr'07		105	105
Pacific Ex 1st gold 6s..1921	A-O	.....	.....	118	Jan'07		118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05		.....	.....
1st consol gold 5s..1934	M-N	.....	109½	108	May'07		105½	110½
1st and refund gold 4s..1949	M-S	84	90	93⅜	Feb'07		92	94
Des M & Ft D 1st gu 4s..'35	J-J	.....	96	97	Apr'06		.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	98	Sale	98	98	10	96	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	102⅛	6	102	102⅛
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	95	Sale	94¾	95⅛	22	94⅝	98¾
2d gold 4s..*g*1990	F-A	84½	85	84½	84¾	38	80	88
1st ext gold 5s..1944	M-N	100½	.....	101½	J'ne'07		101½	105
1st & refund 4s..2004	M-S	.....	80¼	81	Mar'07		81	86
Gen s f 4½s..1936	J-J	86¼	.....	86½	87	15	83	88⅛
St L Div 1st ref g 4s..2001	A-O	.....	.....	84	May'07		82	87
Dal & Wa 1st gu g 5s..1940	M-N	.....	.....	104½	Jan'07		104½	104½
Kan C & Pac 1st g 4s..1990	F-A	.....	96	95½	Apr'07		95½	95½
Mo K & E 1st gu g 5s..1942	A-O	.....	.....	106½	May'07		106½	112
M K & Ok 1st gu 5s..1942	M-N	*.....	105	104¼	May'07		104¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	103	Sale	103	103	2	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	101½	.....	104	Mar'07		104	104
Tex & Okla 1st gu g 5s..1943	M-S	.....	104	103½	May'07		103½	107
Mo Pacific 1st con g 6s ..1920	M-N	*115¼	117	115⅜	J'ne'07		115⅜	120
Trust gold 5s stamped..*a*1917	M-S	.....	101⅛	101	101⅛	8	100⅛	105
Registered..*a*1917	M-S	.....	.....	107½	Feb'06		.....	.....
1st coll gold 5s..1920	F-A	101	.....	101	101	1	101	105
40-year gold loan 4s..1945	M-S	.....	87½	89½	Apr'07		86	90
3d 7s extd at 4%..1938	M-N	95½	97½	97½	May'07		97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	90	Sale	90	90	1	90	96¾
Cen Branch U P 1st g 4s.1948	J-D	.....	92	92	Apr'07		92	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05		.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101¼	.....	101¾	J'ne'07		101	101¾
2d extended gold 5s..1938	J-J	.....	.....	116⅛	Mar'07		116	117¼
St L Ir M & Sgen con g 5s1931	A-O	110	119½	110	110	5	109½	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	J'ne'07		109½	110¼
Unified & ref gold 4s..1929	J-J	81	.....	81	82	11	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	88	.....	90	May'07		85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06		.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	92	98	Dec'06		.....	.....
Mob & Ohio new gold 6s..1927	J-D	120	.....	123¼	May'07		121¼	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05		.....	.....
General gold 4s..1938	M-S	.....	.....	84½	May'07		84½	94
Montgom Div 1st g 5s..1947	F-A	105	.....	108½	May'07		108¼	108½
St L & Cairo coll g 4s..*c*1930	Q-F	.....	.....	92½	Aug'06		.....	.....
Guaranteed g 4s..1931	J-J	.....	.....	101	Nov'04		.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118⅝	Sale	117½	118⅝	11	116	118⅝
1st consol gold 5s..1928	A-O	112	.....	112½	112½	1	111½	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07		116½	116½
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05		.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04		.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101	.....	101	101	5	101	102¼
1st consol 4s..1951	A-O	.....	82½	82¼	82¼	1	82	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lon & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....		.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	91½	Sale	91¼	92¾	79	90	94⅝
Registered..1997	J-J	.....	.....	93	May'07		92½	93
Deben g 4s..1934	M-N	94	Sale	93	94	16	93	99
Lake Shore coll g 3½s..1998	F-A	81½	82½	82½	82½	1	82½	88½
Registered..1998	F-A	*.....	83	83½	Apr'07		81¾	87
Mich Cent coll g 3½s..1998	F-A	82¼	.....	82	83	31	80	87¼
Registered..1998	F-A	.....	.....	84¾	Jan'07		84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	100½	102½	102	Feb'07		102	102¼
Registered..1936	J-J	.....	.....	102	Mar'04		.....	.....
2d gu gold 5s..1936	J-J	.....	.....	.....	.....		.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s..1981	J-D	.....	103⅝	.....	.....		.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....		.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99¼	.....	97½	Mar'07		97½	97½
N J June R gu 1st 4s..1986	F-A	.....	.....	105	Oct '02		.....	.....
N Y & Harlem g 3½s..2000	M-N	.....	.....	101½	J'ly'06		.....	.....
N Y & North 1st g 5s..1927	A-O	.....	.....	110½	May'07		110½	111
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	101¼	Dec'06		.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....		.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'07		.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	110⅛	.....	110½	J'ne'07		110¼	114
Oswe & R 2d gu g 5s...*c*1915	F-A	.....	.....	113¾	Jan '02		.....	.....
R W & O T R 1st gu g 5s.1918	M-N	*.....	106	.....	.....		.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct '05		.....	.....
Og & L Champ 1st gu 4s g1948	J-J	.....	93¼	94	May'07		94	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	94½	94	May'07		94	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan'06		.....	.....
2d gold 6s..1996	A-O	.....	.....	.....	.....		.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	103⅞	Aug'06		.....	.....
Lake Shore gold 3½s..1997	J-D	.....	91½	91	91	3	91	96
Registered..1997	J-D	.....	.....	92⅞	Mar'07		92⅞	94
Debentnre g 4s..1928	M-S	92	93	92¼	92¼	7	91¾	99½
25-year g 4s..1931	M-N	90⅜	Sale	89¾	90¾	671	89½	90¾
Ka A & G R 1st gu c 5s.1938	J-J	115	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06		.....	.....
Pitts & L Erie 2d g 5s..*a*1928	A-O	*103	.....	107½	Nov'06		.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	*120	.....	139	Jan '03		.....	.....
2d guar 6s..1934	J-J	118½	.....	.....	.....		.....	.....
McKees & B V 1st g 6s 1918	J-J	*112	.....	.....	.....		.....	.....
Mich Cent 1st consol 6s.1909	M-S	102¼	.....	104	Dec'06		.....	.....
5s..1931	M-S	112	.....	118¼	J'ly'06		.....	.....
Registered..1931	Q-M	.....	.....	119	J'ne'06		.....	.....
4s..1940	J-J	99½	.....	100¾	Jan'07		100¼	100¾
Registered..1940	J-J	.....	.....	106½	Nov'00		.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	94½	Dec'06		.....	.....
1st g 3½s..1952	M-N	88	91¾	92½	May'07		92½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....		.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	.....	101⅜	101	101	1	100¼	103½
Registered..1937	A-O	100⅛	101	102¼	Mar'07		102¼	102¼
West Shore 1st 4s gu...2361	J-J	104½	.....	104⅞	105	5	101¾	105
Registered..2361	J-J	101	103½	102¾	J'ne'07		100½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	114⅛	.....	124	Feb'06		.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....		.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	97	98½	97¼	J'ne'07		95	101¼
Regis $5,000 only..*g*1992	M-S	93	.....	101½	J'ne'06		.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	.....	.....	104	Sep '06		.....	.....
Norf & West gen g 6s..1931	M-N	*124½	.....	126½	J'ne'07		126	130
Improvem't & ext g 6s..1934	F-A	*127½	.....	129	J'ne'07		129	129
New River 1st g 6s..1932	A-O	.....	128	127¼	Oct '06		.....	.....
N & W Ry 1st con g 4s.1996	A-O	93½	94	93¼	94⅜	40	93¼	99¾
Registered..1996	A-O	.....	.....	100	Feb'06		.....	.....
Div'l 1st l & gen g 4s..1944	J-J	*.....	90	89	J'ne'07		88⅞	96⅛
Pocah C & C joint 4s..1941	J-D	87	Sale	86½	87	4	85	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05		.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	95	96	J'ne'07		96	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101	Sale	99½	101¼	122	99½	102¼
Registered..1997	Q-J	98	.....	98	98	1	98	102
General lien gold 3s....*a*2047	Q-F	70	Sale	69	70¼	19	69	74¼
Registered..*a*2047	Q-F	*.....	71	70	May'07		70	71
St Paul-Dul Div g 4s....1996	J-D	.....	95¾	95¾	Jan '07		95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....		.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	121½	123½	122¾	J'ne'07		120	122¾
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99		.....	.....
St Paul & Dul 1st 5s....1931	F-A	103¾	.....	113	Mar'06		.....	.....
2d 5s..1917	A-O	105½	.....	106½	May'07		106½	108¾
1st consol gold 4s..1968	J-D	.....	.....	98½	Oct '06		.....	.....
Wash Cent 1st g 4s..1948	Q-M	.....	89	93	May'06		.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113⅝	May'07		113⅝	113¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102	.....	102½	J'ne'07		102½	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102¾	.....	102¾	102¾	2	102¾	103
Penn RR 1st real est g 4s.1923	M-N	102	.....	103	May'07		101	103
Consol gold 5s..1919	M-S	.....	.....	111½	Sep '04		.....	.....
Consol gold 4s..1943	M-N	.....	.....	106	Aug'01		.....	.....
Convertible g 3½s..1912	M-N	94	Sale	93½	94½	66	90¾	100¼
Convertible g 3½s..1915	J-D	90½	Sale	89¾	90½	164	88½	95
Alleg Val gen gu g 4s...1942	M-S	99½	.....	99	J'ne'07		99	99
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....		.....	.....
Phila Bal & W 1st g 4s..1943	M-N	102	.....	107½	Oct '01		.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '03		.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....		.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04		.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106¼	Sale	105¾	106¼	31	105	107
Registered..1921	J-J	.....	.....	105¾	Feb'07		105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06		.....	.....
Guar 3½s coll tr ser B...1941	F-A	84	.....	84	May'01		83	84
Tr Co certif's gu g 3½s.1916	M-N	94½	.....	93¼	May'07		93¼	96
Gu 3½s tr ctfs C..1942	J-D	84¼	.....	89	Oct '05		.....	.....
Gu 3½s tr ctfs D..1944	J-D	82¼	.....	90½	Mar'06		.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	.....	97½	Jan '07		97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '03		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	107⅛	.....	108¼	Aug'03		.....	.....
Series B..1942	A-O	105⅞	.....	.....	.....		.....	.....
Series C 3½s..1948	M-N	*.....	96	98½	Dec'03		.....	.....
Series D 3½s..1950	F-A	.....	.....	96	Jan '04		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	88	.....	88	90	13	88	100⅛
Convertible deb g 5s....1911	F-A	.....	.....	87	Apr'07		87	87
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04		.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06		.....	.....
Cleart Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02		.....	.....
Col Indu 1st & coll 5s gu...1934	F-A	59	Sale	58¼	60	175	56½	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04		.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97		.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06		.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00		.....	.....
Sunday Creek Co g 5s....1944	J-J	*.....	80	78	Feb'07		78	78½
Tenn Coal gen 5s..1951	J-J	.....	92	92	92	3	91⅞	95
Tenn Div 1st g 6s.....*a*1917	A-O	*.....	101	100	100	1	100	106½
Birm Div 1st consol 6s..1917	J-J	*.....	106¼	106	J'ne'07		104½	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03		.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Feb'07		100	100
Va Iron Coal & Coke 1st g 5s.1949	M-S	93	Sale	92¾	93	52	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07		93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	84	86⅛	May'07		86⅛	90
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½	J'ne'06		.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07		104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	101¾	97	Feb'07		98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly'03		.....	.....
West Union col tr cur 5s.1938	J-J	100	.....	100	100	3	99½	103
Fd and real est g 4½s....1950	M-N	.....	96	91	95	4	91	100¾
Mut Un Tel s fund 6s...1911	M-N	102	.....	104	Apr'07		104	104
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04		.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	86½	Sale	86½	86½	1	85	93
Am Hide & L 1st s f g 6s..1919	M-S	88½	.....	89	89	1	86	91¼
Amer Ice Secur deb g 6s..1925	A-O	.....	79½	85	May'07		83	89
Am Spirits Mfg 1st g 6s...1915	M-S	100	.....	99¼	May'07		98	102
Am Thread 1st col tr 4s...1919	J-J	88½	89½	88½	J'ne'07		88½	93
Am Tobacco 40-yr g 6s....1944	A-O	106	Sale	105	106	91	104¼	110¾
4s..1951	F-A	73	Sale	72½	73	29	71½	79¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Interest Period	Price Friday June 28 Bid	Price Friday June 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn R'o—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	92	Apr'07	--	92	92
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	.....	.....	108	Sep'06	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅜	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	116	May'05	..	.....	.....
P C C & St L gu 4½s A....1940	A-O	106⅝	.....	107¼	J'ne'07	....	107⅛	108¼
Series B guar.....1942	A-O	105½	.....	106¾	106¾	4	106¾	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100¾	Mar'07	....	98	100¾
Series E 3½ guar g....1949	F-A	.....	.....	91	Feb'07	....	91	91
Series F 4s guar	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	114½	.....	116	Mar'07	....	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec '0.	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	110⅝	.....	110¾	May'07	..	110¾	115
1st consol gold 5s.....1939	M-N	.....	.....	100¾	Apr'07	....	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	•102¼	.....	106½	Sep '06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clove & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97	Sale	96¾	97	81	94¾	98¾
Registered.....1997	J-J	.....	.....	95¾	May'07	....	95¾	95¾
Jersey Cent coll g 4s...1951	A O	.....	94	94⅛	J'ne'97	....	92¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	90	82	82	1	90	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	120½	.....	123½	Apr'07	....	123½	123½
General gold 5s.....1931	J-J	109	.....	109	J'ne'07	....	107	110½
St L & S F RR cons g 4s..'96	J-J	.....	90	91	Feb'07	....	91	93
Southw Div 1st g 5s...1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	79¾	Sale	78½	80	44	77	82½
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s...1928	M-N	.....	.....	116½	May'07	....	117½	119
K C Ft S & M Ry ref g 4s 1936	A-O	78½	80	77	78½	4	77	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Ox'rk & Ch C 1st gu 5s g.1913	A-O	.....	95½	97	May'07	....	97	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90	Sale	89	90	28	89	95
2d g 4s inc bond ctfs...*p*1989	J-J	80	.....	80	80	11	79½	83
Consol gold 4s.....1932	J-D	73¾	.....	73	73½	12	72	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	....	101⅛	101⅛
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103	.....	103⅜	J'ne'07	....	103	105⅝
1st consol gold 6s.....1933	J-J	130	.....	130	J'ne'07	....	130	131
Registered.....1933	J-J	.....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s...1933	J-J	.....	.....	107⅝	J'ne'07	....	107⅝	108½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	104⅛	.....	104½	J'ne'07	....	104½	107⅛
Mont ext 1st gold 4s....1937	J-D	97	.....	97⅜	J'ne'07	....	97⅜	100½
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100⅜	.....	100½	J'ne'07	....	100⅜	100½
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	131¼	130	Apr'07	....	130	131½
Registered.....1937	J-J	.....	.....	136¼	May'00	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	115½	May'07	....	112	115½
Will & S F 1st gold 5s..1938	J-D	.....	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	85½	Sale	84	85½	21	81	87
San Fe Pres & Ph 1st g 5s...1942	M-S	.....	105½	106½	Feb'07	....	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	71	Sale	71	71¼	5	71	82¾
Coll tr refund g 5s 1911	M-N	96½	Sale	96½	96¾	14	96½	100½
All-Birm 30-yr 1st g 4s.*e*1933	M-S	.....	.....	88	Jan '07	....	88	89
Car Cent 1st con g 4s....1949	J-J	.....	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	.....	106	Mar'07	....	106	107¾
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Mar'07	....	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).*k*1949	J-D	86¼	.....	86	86¾	28	85	90½
Registered.....*k*1949	J-D	.....	.....	84	J'ne'07	....	84	88
Cent Pac 1st ref gu g 4s 1949	F-A	95½	.....	95	95½	9	93	100⅜
Registered.....1949	F-A	•93	.....	93⅜	J'ne'07	....	93⅜	99
Mort guar gold 3½s..*k*1929	J-D	82¼	84	82¼	J'ne'07	....	82¼	86
Through St L 1st gu 4s '54	A-O	.....	.....	90¾	J'ne'07	....	90¾	98½
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	103½	Apr'07	....	103	105½
Mex & Pac 1st g 5s....1931	M-N	.....	105	105	J'ne'07	..	105	106¼
Sila V G & N 1st gu g 5s.1924	M-N	.....	109	106¼	J'ly'00	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	100	105	104	Aug'00	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	111¾	.....	111½	May'07	....	109¼	111½
Consol g 6s int guar...1912	A-O	.....	.....	111⅜	Jan '07	....	111	112
Gen gold 4s int guar...1921	A-O	.....	.....	93	93	8	91½	94⅞
Waco & N W div 1st g 6s'30	M-N	.....	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	.....	.....
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	127	Sep '06	....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	112	113
Ore & Cal 1st guar g 5s.1927	J-J	102	102⅜	101	Mar'07	....	98	101
So P of Ar gu 1st g 6s....*c*1909	J-J	.....	.....	104	Apr'07	....	103½	104
1st guar g 6s.....*c*1910	J-J	.....	.....	104¼	Feb'07	....	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	.....	.....	107	Apr'07	....	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	.....	116	116	May'07	....	116	116
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Mar'07	....	103⅜	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO sab Div 1st g 6s.1912	M-S	.....	.....	107½	Feb'07	....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	101	Sep '06	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	91¾	Sale	90½	91⅝	22	87⅜	95
Southern—1st con g 5s.....1994	J-J	107⅜	Sale	106½	107⅜	18	105½	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s...1938	M-S	.....	86	89	May'07	....	88	94
Mem Div 1st g 4½-5s....1996	J-J	.....	.....	113½	May'07	....	113½	116
St Louis div 1st g 4s....1951	J-J	.....	91	89	J'ne'07	....	89	94¼
Ala Cen R 1st g 6s.....1918	J-J	110⅝	.....	113	Jan '06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96	J'ne'06	....	.....	.....
2d 4s 1948	J-J	.....	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	107	.....	111	Feb'07	....	111	111
E T Va & Ga Div g 5s..1930	J-J	112½	.....	112½	May'07	....	112½	113⅜
Con 1st gold 5s.....1956	M-N	.....	114¾	113	113	1	113	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	J'ne'07	....	110½	114
Ga Midland 1st 3s.....1946	A-O	62	.....	68	Jan '07	....	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	115	116	117⅛	Apr'07	....	117⅛	119¼
Knox & Ohio 1st g 6s...1925	J-J	•.....	117½	117⅜	May'07	....	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	103	.....	115⅜	Apr'00	....	.....	.....
Mortgage gold 4s..... 1945	J-J	.....	95	96	Oct '05	....	.....	.....
Rich & Dan con g 6s....1915	J-J	112¼	.....	112	112	1	111½	113
Deb 5s stamped.....1927	A-O	102	.....	103	May'07	....	103	103
Rich & Meck 1st g 4s....1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	104	.....	104	J'ne'07	....	104	106⅛
Virginia Mid ser C 6s...1916	M-S	.....	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'00	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	.....	.....	107⅛	May'07	....	106½	111
Guar stamped.....1936	M-N	.....	.....	107	May'07	....	107	110
W O & W 1st cy gu 4s..1924	F-A	90½	.....	96⅛	Jan '07	....	94¾	96⅛
West N C 1st con g 6s..1914	J-J	108⅛	.....	108½	May'07	....	108½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105	.....	108	Jan '07	....	108	108⅛
1st con gold 5s....1894-1944	F-A	110½	.....	111½	J'ne'07	....	111¼	117
Gen refund s f g 4s.....1953	J-J	.....	93⅞	93½	Jan '07	....	93½	94
St L M Bge Ter gu g 5s.1930	A-O	108½	.....	111	Dec'00	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	112¼	Sale	111½	112⅝	16	111½	118¼
2d gold inc 5s.....*q*2000	Mar	.....	90	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	109	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	111	Apr'07	....	111	111
Western Div 1st g 5s....1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	.....	.....	102	May'07	....	100½	102½
Kan & M 1st gu g 4s.....1990	A-O	.....	92	91½	May'07	....	90¾	97
Tol P & W 1st gold 4s....1917	J-J	80	84	86	Apr'07	....	80	89
Tol St L & W pr lien g 3½s.1925	J-J	86½	87	86½	May'07	....	85	87½
50-year gold 4s.....1950	A-O	73	Sale	73	73	12	73	82
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	110	Mar'07	....	110	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep '06	....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	101⅜	Sale	100½	101⅝	86	99⅝	102½
Registered.....1947	J-J	98½	Sale	98½	98½	50	98	101½
Ore Ry & Nav con g 4s.1946	J-D	96½	96⅝	95⅜	96	31	95¾	99½
Ore Short Line 1st g 6s..1922	F-A	119⅛	Sale	119⅛	119⅝	1	117¾	126
1st consol g 5s.....1946	J-J	•111	.....	112	113	7	111	114
Guar refund 4s.....1929	J-D	88½	Sale	87⅞	88⅞	37	87⅞	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	....	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	.....	.....	103½	Feb'07	....	103	103½
Gold 5s.....1926	J-J	106¾	.....	110	J'ne'06	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	....	.....	.....
Vera Crnz & P 1st gu 4½s1934	J-J	97	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	110	May'07	....	106	111½
Wabash 1st gold 5s.....1939	M-N	107	107¾	107	107½	12	107	114
2d gold 5s.....1939	F-A	99½	100	99½	99½	3	99	105½
Debenture series A.....1939	J-J	.....	.....	90	90	4	90	90
Certificates of deposit....	....	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J-J	.....	.....	68¼	May'07	....	57	76½
Certificates of deposit....	....	62	.....	62	J'ne'07	....	57½	75
1st hen equip s fd g 6s..1921	M-S	.....	102	102	Mar'07	....	101	102
1st hen 50 yr g term 4s.1954	J-J	.....	.....	95	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	63	Sale	61⅝	63¼	12	54	67½
Det & Ch Ext 1st g 5s..1941	J-J	109½	.....	109	Apr'07	....	107	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80	Feb'07	....	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	96⅜	96½	7	96⅜	96½
St Chas Bridge 1st g 6s.1908	A-O	•100⅜	.....	100	May'07	....	100	102
Wab Pitts Term 1st g 4s.1954	J-D	69	70	70	70	3	69½	80
2d gold 4s.....1954	J-D	24	Sale	23	24	21	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	71	74½	73½	73½	1	73½	82½
Gen & conv g 4s 1952	A-O	.....	54	54	May'07	....	54	68
W Va Cent & P 1st g 6s 1911	J-J	.....	106	106½	Aug'0	....	.....	.....
West N Y & Pa 1st g 5s...1937	J-J	114¾	116½	114⅝	J'ne'07	....	111½	115½
Gen gold 3-4s.....1943	A-O	89¼	.....	89¼	J'ne'07	....	89¼	93⅛
Income 5s.....*d*1943	Nov	.....	.....	34	Feb'07	....	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	106¼	Sale	106¼	106⅛	10	106¼	108
Wheel Div 1st gold 5s...1928	J-J	.....	.....	110	Dec'06	....	.....	.....
Exten & Imp gold 5s...1930	F-A	103¼	Sale	111½	Aug'05	....	.....	.....
RR 1st consol 4s..... 1949	M-S	.....	.....	83	May'07	....	83	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	86	Sale	85	86	12	84	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	94	95	93¼	94	31	91	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	73	71¼	J'ne'07	....	71½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	82	Sale	81½	82	41	80	90
Int Paper Co 1st con g 6s.1918	F-A	105	.....	105	J'ne'07	....	103½	108½
Consol conv s f g 5s.....1935	J-J	.....	88	87½	J'ne'07	....	87½	92
Int St Pump 10-yr conv. 6s'13	J-J	.....	100	100	J'ne'07	....	97½	100
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	94	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s....1923	A O	.....	97	97	97	9	94⅞	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	80	.....	84	J'ne'07	....	82	84
Nat Starch Co s f deb 5s...1925	J-J	.....	.....	70	Apr'07	..	70	70
Repub I & S 1st & coll tr 5s.1934	A O	.....	96¾	96½	J'ne'07	..	95	97
U S Leath Co s f deb g 6s...1913	M-S	104	.....	104	J'ne'07	..	102¼	106¼
U S Realty & I conv deb g 5s '21	J-J	78¼	.....	78½	80	29	77	95
U S Steel Corp—*§* coup ..*d*1963	M-N	95½	Sale	95¼	95¾	10	93½	99¾
§ 10-60 yr 5s. (reg ..*d*1963	M-N	.....	.....	95⅝	95⅝	3	94½	99¾
Va-Car Chem coll tr 5s g...1912	A-O	97	.....	97	May'07	...	97	99
Westinghouse E & M s f 5s '31	J-J	94	Sale	93¼	94	1	93	97½
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	99	Sale	99	99	9	98¾	103
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'k'l'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	101	May'07	....	101	101
Det M & M ld gr incomes..1911	A-O	.....	.....	70	Sep '06	....	.....	.....
Int Mercan Marine s f 6s..1922	A-O	68	Sale	68	68	1	67¼	70⅜
Int Navigation 1st s f 5s.1922	F-A	.....	85½	85	J'ne'07	....	85	85¾
Jan Ech R & L gen g 4s...1940	M-N	.....	.....	90	Feb'07	....	.....	.....
Newp Ne Ship & D D 5s g.*d*1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	.....	92	90	J'ne'07	....	90	95
Providence Sec deb 4s...1957	M-N	.....	88¼	88	May'07	....	87¾	88⅜
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '06	....	.....	.....
St L Ter Cnpno & Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
San Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93	93½	93½	J'ne'07	....	90	96

• No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *k* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Railroads					
*150	*150 160	157½ 157½	*150 160	*150 160	160 160	Chic City Ry.....100	27	150 Mar19	205 Apr 6	140 Sep	200 Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*Last Sale* 3¼	J'ne'07	Chic & Oak Park.....100	.....	3½ May14	5 Jan 24	5 Dec	7¾ Jan
*13 14	*13 14	*13½ 15	*13½ 15	*Last Sale* 14	J'ne'07	Do pref.....100	.....	13 Feb15	16 Apr 6	15 Dec	28½ Jan
20¾ 23	23 23	23 24⅛	24⅛ 24½	24 24¾	24¼ 24½	Chicago Subway.....100	1,925	15 Mar14	46½ Jan 2	39¾ J'ly	59 May
3⅛ 3⅛	*3 3½	3⅛ 3⅛	3¾ 3¾	*3½ 3¾	*3¼ 3¾	Chic Union Tract.....100	300	2⅞ May15	6¼ Apr 3	4 J'ly	13¼ Feb
17½ 17½	*16 17½	17½ 17½	18 18	*16½ 17½	*16½ 18	Do pref.....100	250	14 Apr23	19¼ Jan 9	12½ May	46¼ Mar
*50 51	*..... 51	51 52	52½ 53	53 53¼	53¼ 54	Kans City Ry & Lt..100	818	49 Mar25	65 Jan 16	54½ Jan	68½ Feb
*83⅞ 84	....	*83⅞ 84	*83½ 84½	83⅞ 83¾	*83½ 84½	Do pref.....100	25	83 Mar25	87 Jan 17	80 Oct	93½ Feb
23½ 24	*23 25	*23 25	*23 25	23 25	*22 24	Metropol W S Elev..100	220	23 J'ne27	28 Jan 24	25 Oct	30 J'ne
63½ 63½	63¼ 63¼	63¾ 64	64 64	*64 64½	64½ 65	Do pref.....100	237	62¼ J'ne21	72 Jan 15	65½ Oct	72½ Nov
*40 42	42 42	*40 43	*40 42	*40 42	*40 45	North Chic Street.....100	50	34½ Apr10	45 Apr 4	25 Mar	85 Mar
*22 25	*23 25	*22 25	*22 25	*23 25	23 23	Northwestern Elev..100	200	22 Apr26	25½ Jan 25	23½ J'ly	28½ Feb
*60½ 65	*60 65	*60 62	*60 62	*60 62	62 62	Do pref.....100	50	58 Apr24	64½ Jan 15	60 May	68½ Mar
*80 83	x80⅛ 80⅛	*80 83	*81 83	*82 85	82 82¾	South Side Elev.....100	205	75 Mar14	90 Jan 4	89½ Apr	99 J'ne
*28½ 29¼	29⅛ 29¼	28½ 29	28½ 28½	28½ 28¼	28¾ 28⅞	Streets W Stable C L 100	950	28 Mar25	34 Jan 15	27 May	35¾ Nov
*95 100	*..... 97	*..... 97	*..... 97	*Last Sale* 97	J'ne'07	Do pref.....100	.....	35 Apr 3	99 May18	97 Dec	102 J'ne
33½ 33½	*30 35	*..... 33	*30 33	33 33	*30 33	West Chic Street.....100	45	20 Mar19	35 Apr 3	23 Apr	60 Feb
						Miscellaneous*					
5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5½ 5⅝	5⅜ 5⅜	5⅜ 5⅜	American Can.....100	555	4¾ Jan 25	7¼ Apr 11	6 J'ne	11⅞ Jan
53¼ 53¼	*53 54	53 53	53¾ 53¾	54 54	54 54½	Do pref.....100	725	48¾ Mar15	60 Apr10	51 J'ly	72 Jan
*133	*134	*133	*134	*Last Sale* 133	J'ne'07	Amer Radiator.....100	.....	129 Jan 7	133 Feb21	115 Feb	130 Nov
*121 125	*..... 125	*..... 125	*..... 125	*Last Sale* 123	J'ne'07	Do pref.....100	.....	122½ Mar28	130 Apr24	128½ Dec	136 Jan
*70 75	70⅞ 70⅞	*71	71½ 71½	*70 72	*70¾ 72	Amer Shipbldg.....100	250	63 Mar20	80½ Jan 14	54 Jan	81 Nov
*..... 105	*103½ 105	*..... 104¾	*..... 104¾	*Last Sale* 107	J'ne'07	Do pref.....100	.....	101½ Apr10	109 Jan 7	101 Jan	112 Nov
*35 40	*35 40	*35 40	*35 40	*Last Sale* 38	Apr'07	Amer Straw Board.....	.....	30 Jan 2	40 Mar28	17 Feb	31½ Dec
*38 40	*37 39	*38 39	*38 39	*Last Sale* 38	J'ne'07	Booth (A) & Co.....100	.....	34 Apr20	40 J'ne 8	36 Jan	40 Feb
*108 109	*108 109	*108 110	*108 109	*Last Sale* 110	J'ne'07	Do pref.....100	.....	106 Apr20	111 Feb 8	106 Oct	113½ J'ne
*50 52	*50 52	*50 52	*50 52	*Last Sale* 51	J'ne'07	Cal & Chic Canal & D100	.....	50 Mar13	54 Jan 8	55 May	64 Feb
....	....	....	....	*Last Sale* 165	Mar'07	Central Trust Bank..100	.....	165 Feb27	165 Feb27	168⅜ May	175 May
....	....	....	....	*Last Sale* 16	Mar'06	Chicago Auditorium.....	.....	....	....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale* 1	May'07	Chic Brew'g & Malt'g....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*6 6½	*6 6½	*6 6½	*5¾ 6½	*Last Sale* 6½	J'ne'07	Do pref.....	.....	6 Jan 9	6½ J'ne 5	6 Nov	7 Jan
140 142	140 140¼	140 140	140 140	*142 145	143½ 143½	Chic Edison.....100	349	129 Mar21	149 Apr 3	136 J'ly	165 Feb
*38 40	*38 40	*38 40	39 39⅝	38½ 38½	*38 40	Chic Pneumatic Tool.100	36	38 J'ne 3	51 Feb 8	48½ Dec	63 Feb
*120	*120 125	*120	*122½ 130	*Last Sale* 120	J'ne'07	Chic Telephone.....100	.....	115½ Jan 2	134½ Apr 4	101 Apr	139 Jan
*106 107	*105½ 106½	*106 106½	106 106	106 106	106 107	Chic Title & Trust...100	28	102¼ Mar16	112½ May13	103 May	118 Jan
125½ 125½	126⅛ 126⅛	125⅜ 126½	126½ 126½	126⅜ 126½	*126 127	Diamond Match.....100	187	119½ Jan 24	129½ May15	118 J'ne	147 Feb
*52 54	*52 54	*52 54	*52 54	*Last Sale* 53¾	May'07	Illinois Brick.....100	.....	44¾ Feb 1	57 May 2	41½ Sep	71¾ Jan
....	....	....	....	*Last Sale* 31¼	Nov'05	Knickerbocker Ice...100	.....	....	....	....	....
....	....	....	....	*Last Sale* 80	Feb'06	Do pref.....100	.....	....	....	79⅞ Feb	80 Feb
....	....	....	....	46 46	....	Masonic Temple	15	45 May15	46 Jan 11	46 May	48 Sep
....	....	....	....	*Last Sale* 2½	J'ne'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
....	....	....	....	*Last Sale* 25	May'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
73⅝ 73⅝	73⅝ 73⅝	73⅝ 74½	*72½ 73½	*73 74	*73½ 74	National Biscuit.....100	323	73½ May31	86 Jan 14	62 May	79½ Dec
*111 111½	*111 111½	111 111½	*111 111½	111½ 111½	*111¼ 111¾	Do pref.....100	170	110½ J'ne10	117¾ Jan 7	113½ Jan	119 Oct
*71 72¼	*70	73 73	*70 73	*70 73	*70 73	National Carbon.....100	300	70 Apr18	84¼ Jan 11	78 Jan	95 Mar
*111 115	*111 115	*111 115	*111 114	*Last Sale* 110	J'ne'07	Do pref.....100	.....	107 Apr 9	120 Jan 17	112 Dec	122½ Mar
....	....	....	....	*Last Sale* 54	May'05	Page Wo Wire Fence....	.....	....	....	....	....
....	....	....	....	*Last Sale* 99½	J'ly'06	People's Gas L & C'ke100	.....	....	....	88⅞ J'ly	93½ May
*40 42	*40 42	*40 42	*40½	*Last Sale* 42	J'ne'07	Sears Roebuck com.100	.....	40 Apr17	57 Jan 10	50 Aug	63½ Dec
*89½ 90½	*89½ 90	*89 90½	90 90	90¼ 90¼	90⅜ 90⅜	Do pref.....100	165	88¾ Apr17	95 Jan 25	92¼ Nov	99 Sep
104¾ 105	104⅝ 105	104¾ 104⅞	104¾ 105	104⅞ 105	105 105¼	Swift & Co.....100	448	101½ Mar15	113½ Jan 16	101¼ Jan	119½ Sep
*155 159	155 155	*150 155	155 155	*150 155	155 165	The Quaker Oats Co.100	357	133 Apr 9	173½ May 3	115 May	152½ Jan
100 100	100 100	100 100	100 100	*99 100	100 100	Do pref.....100	83	98¾ Mar14	102¾ Jan 16	99½ Dec	106¾ Feb
1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*Last Sale* 2	J'ne'07	Unit'd Box Bd & P Co100	.....	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
10¾ 11¼	11 11⅜	10⅞ 11	11 11¼	11 11⅛	11 11	Do pref.....100	1,080	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
24⅞ 25	22½ 22½	*22 25	*22½ 25	*22 24	24½ 24½	Western Stone.....100	160	22½ J'ne12	30 Feb 14	28 Dec	42 Mar
						Mining					
....	....	....	....	*Last Sale* 32½	Jan '07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
....	....	....	....	*Last Sale* 10	Nov'06	Black Mountain.....	.....	....	....	7⅜ J'ly	14¼ Mar
....	....	....	....	*Last Sale* 16½	May'07	Daly-West 20	.....	16¼ Apr15	20 Jan 22	14¼ Mar	20⅝ Nov
....	....	....	....	*Last Sale* 4	Nov'06	Hubbard-Elliott	.....	....	....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28 Bid	Price Friday June 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for year 1907 Low	Range for year 1907 High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	.....	.....	100	Mar'07	....	100	100
Cass Ave & F G (St L)—								
5s 1912	J-J	.....	101½	100½	May'07	....	101¼	102
Chic Board of Trade 4s ...1927	J-D	.....	.....	100	May'07	...	100	100
Chic Consol Br & Mlt 6s.....1911	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	61	May'07	....	55	61
Chic Edison —								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s h1926	A-O	‡	101	100	J'ne'07	....	100	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan '06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....a1921	J-J	.....	80½	80⅛	80⅜	8	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'06	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s b1943	M-S	101	101¾	101	May'07	....	100	102¾
Illinois Tunnel 5s 1928	J-D	.....	.....	90	Dec'06	..	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	97	96	J'ne'07	....	96	98¼
Knickerbocker Ice 1st 5s.1928	A-O	95	Sale	95	95	3	96	96
Lake Street El—								
1st 5s 1928	J-J	89	Sale	89	89¼	1	89	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F A	‡ 89	Sale	88½	89	19	88	90⅞
Extension g 4s.....1938	J-J	83¼	Sale	83¼	83¼	1	80	85
North Chic St 1st 5s.....1909	J-J	‡	90	90	Dec'06	....	.....	.....
1st 5s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s ...1927	M-N	.....	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	92	Sale	91¼	92	15	89½	92
Ogden Gas 5s 1945	M-N	93	93½	93	93	18	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s 1943	M-S	97	.....	97	Mar'07	....	97	97
4·60s Series E 1943	M-N	98	.....	98	May'07	...	98	98
4·80s Series F 1943	M-N	99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	115½	J'ne'07	....	115½	115½
Refunding g 5s 1947	M-S	.....	101½	100	Apr'07	....	100	102½
Chic Gas Lt & C 1st 5s..1937	J-J	.....	.....	101	J'ne'07	....	101	104¾
Consumers' Gas 1st 5s..1936	J-D	‡	100½	101	Apr'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	98⅜	Sale	99⅜	99⅜	13	98	100½
Swift & Co 1st g 5s.....1914	J-J	‡	100	100	J'ne'07	....	100	102⅛
Union El (Loop) 5s.....1945	A-O	99½	100	99	May'07	....	98½	100
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	72	Sale	72	72	27	65	75
West Chic St 1st 5s.....1928	M-N	.....	95	90	May'07	....	85	90
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	80	73	J'ne'07	....	73	73
Consol g 5s.....1936	M-N	.....	80	73	J'ne'07	....	70	78
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	Dividend Record In 1906	Dividend Record Per cent	Dividend Record Last Paid
Bankers National	$2,000,000	$1,249,848	8	8	Q-J	J'ly '07, 2
Calumet National.....	100,000	34,84.	5	5	J-J	Dec '06, 6
Chicago City.....	500,000	155,456	10	10	J-J	Jan '07, 5
Commercial National..	o3,000,000	4,194,047	12	12	Q-J	Apr '07, 3
Continental National..	4,000,000	2,884,126	8	8	Q-J	Apr '07, 2
Cook Co State Savings	50,000	,474	6	6	Q-J	Apr '07, 1½
Corn Exchange Nat...	3,000,000	4,565,591	12	12	Q-J	Apr '07, 3
Drexel State.....	200,000	38,,83	6	6	Q-J	Apr '07, 1½
Drovers Dep National	600,000	344,077	8	8	Q-J	Apr '07, 2
Englewood State	200,000	33,53.	....	3	Q-J	Apr '07, 1½
Federal National.....	500,000	7,,935	Began	busin	ess	Oct 16, 1905
First National.....	8,000,000	7,056,670	12	12	Q-J	J'ly '07, 3
First Nat Englewood..	100,000	150,5.0	10	10+10	Q-J	Apr '07, 2½
Foreman Bros B'k'g Co	500,000	636,07.	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	391,581	6	6	Q-J	J'ly '07, 2
Hamilton National	500,000	187,400	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,500,000	1,111,362	8	10	Q-J	Apr '07, 2
Kaspar State Bank....	200,000	100,297	....	....	....	.....
Monroe National.....	300,000	52,000	....	3	Q-F	Feb '07, 1
Mutual Bank	250,000	69,138	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,178,604	6	6	Q-J	J'ly '07, 2
National City.....	1,500,000	361,939	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,000,000	1,327,639	12+3	12+3	Q-J	Apr '07, 3
North Ave State.....	200,000	¢51,581	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	5,215	6	6	Q-J	Apr '07, 1½
Oakland National.....	100,000	34,325	6	6	Q-J	Apr '07, 1½
Prairie National.....	250,000	67,836	....	....	....	.....
Prairie State.....	c500,000	55,933	8	¶38	Q-J	Apr '07, 2¢
Railway Exchange....	250,000	27,671	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	64,724	4	5	Q-J	Apr '07, 1½
Security.....	300,000	88,278	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	1,068,513	8	8	Q-J	J'ly '07, 3
Stock Yards Savings ..	250,000	155,373	None	....	....	.....
Union Bank of Chicago	200,000	35,917	Began	May 1,	190	5.
Union Stock Yds State	200,000	51,539	None	6	Q-J	Apr '07, 1½
Amer Trust & Savgs..	3,000,000	2,516,839	8	8	Q-J	Apr '07, 2
Central Trust Co of Ill	2,000,000	990,474	5½	7	Q-J	Apr '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n88,260	....	....	....	.....
Chicago Title & Trust.	5,000,000	x1,176,465	6	6	Q-J	J'ne '07, 1½
Citizens Trust & Sav..	50,000	¢7,893	....	....	....	.....
Colonial Trust & Sav..	600,000	536,791	5+5	10	Q-J	J'ly '07, 2½
Drovers Trust & Sav..	200,000	75,206	6	6	Q-J	Apr '07, 1½
First Trust & Savings	2,000,000	939,658	....	....	....	.....
Harris Trust & Sav ...	1,250,000	253,257	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500 000	7,922,842	12+4	12+4	‖	J'ly '07, 4
Kenwood Tr & Savings	200,000	37,405	....	....	Q-J	J'ly '07, 1½
Lake View Tr & Sav..	200,000	27,741	Orga	nized	Nov	15, 1905.
Merchants' L'n&Tr Co	3,000,000	4,273,852	12	12	Q-J	Apr '07, 3
Metropolitan Tr & Sav	750,000	336,410	6	6	Q-J	J'ly '07, 1½
Northern Trust Co....	1,500,000	1,769,930	8	8	Q-J	Apr '07, 2
Northwest Tr & Sav...	200,000	40,003	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav ..	200,000	54,938	....	....	....	.....
Pullman Trust & Sav.	k500,000	172,514	8	8	Q-J	Apr '07, 2
Royal Trust Co	500,000	535,429	6	8	Q-F	May '07, 2
Stockmen's Tr& Sav ..	200,000	5,300	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	999,948	....	....	....	.....
Western Trust & Sav.	1,000,000	302,953	6	6+1	Q-J	Apr '07, 1½
W Side Tr & Sav Bk..	200,000	23,292	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	25,743	....	6	Q-J	J'ly '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *d* Due June. *c* Capital increased Jan. 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. *b* Due July. *k* Capital increased from $300,000, a stock dividend of 33⅓ p. c. being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,009,000. and $2,000,000 added surplus. † May 20, for National Banks, and May 21, '07 for State institutions, except those designated (¢), which are of date March 22 and March 23 respectively. *x* As of Dec. 31, 1906.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 28 1907	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	54,727	$4,540,200	$202,000	$17,000	$10,000
Monday	140,252	12,450,200	586,500	121,500	3,000
Tuesday	458,545	40,284,100	922,700	174,000	.....
Wednesday	567,168	50,476,300	975,000	93,000	.....
Thursday	483,896	42,696,100	1,071,500	170,500	.....
Friday	730,144	64,106,750	815,500	165,000	6,000
Total	2,454,727	$214,503,650	$4,573,200	$741,000	$19,000

Sales at New York Stock Exchange	Week ending June 28 1907	Week ending June 28 1906	January 1 to June 28 1907	January 1 to June 28 1906
Stocks—No. shares	2,454,727	5,873,638	115,945,227	147,823,642
Par value	$214,503,650	$510,593,300	$9,892,181,485	$13,108,474,000
Bank shares, par	.....	$1,000	$177,700	$296,500
BONDS				
Government bonds	$19,000	$17,000	$448,800	$1,173,000
State bonds	741,000	1,197,800	27,129,400	46,303,150
RR. and misc. bonds	4,573,200	7,279,000	208,308,300	345,755,800
Total bonds	$5,333,200	$8,493,500	$235,886,500	$393,230,950

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 28 1907	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	3,480	3,322	$7,000	2,115	1,252	$16,500
Monday	10,687	9,273	31,000	6,062	2,175	36,500
Tuesday	29,513	12,554	10,000	20,308	9,508	41,100
Wednesday	22,299	15,917	32,000	19,694	7,566	23,000
Thursday	14,413	12,778	7,500	20,237	5,833	36,200
Friday	23,555	11,593	19,800	26,858	6,016	27,700
Total	103,947	65,437	$107,300	95,277	32,350	$181,000

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	25	28
¶1st mort 4s 1950 ..J-J	80	85
¶B'y & 7th Ave stk ..100	200	220
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock Exch		list
B'way Surf 1st 5s gu 1924	100	105
¶Cent'l Crosst'n stk..100	230	270
¶1st M 6s 1922 ...M-N	108	115
¶Cen Pk N & E R stk..100	150	165
¶Chr't'r & 10th St stk 100	140	150
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	97	101
¶Scrip 5s 1914 ....F-A	90	95
Eighth Avenue stk..100	300	350
¶Scrip 6s 1914 ....F-A	98	105
¶42d & Gr St F'y stk..100	340	390
42d St M & St N Av..100	65	75
¶1st mort 6s 1910 .M-S	‡100	103
¶2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stock Ex cha'ge		list
Lex Av & Pav F 5s *See* Stock Exc		list
Metropol Street Ry. 100	80	90
Ninth Avenue stock.100	140	160
Second Avenue stock100	150	170
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡105½	107
¶Sixth Avenue stock 100	140	160
Sou Boulev 5s 1945..J-J	‡100	104
So Fer 1st 5s 1919....A-O	‡100	103
Third Avenue *See* Stock Exch		list
Tarry W P & M 5s 1928	‡ 95	100
YkersSt RR 5s 1946 A-O	‡ 95	100
28th & 29th Sts 1st 5s '96	‡100	103
¶Twenty-Th'd St stk 100	315	360
Union Ry 1st 5s 1942 F-A	‡100	106
Westchest 1st 5s '43 J-J	‡ 97	103
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 98	.....
Con 5s g 1931.....A-O	‡103	.....
B B & W E 5s 1933..A-O	99	.....
Brooklyn City stock...10	195	202
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908.J-J	99	.....
Bkn Hgts 1st 5s 1941 A-O	90	.....
Bkln Q Co & Sub *See* Stk Exch		list
Bklyn Rap Tran *See* Stk Exch		list
¶Coney Is. & Bklyn ..100	150	200
1st cons g 4s 1948..J-J	88	92
Brk C & N 5s 1939.J-J	104	.....
Gr'pt & Lorimer St 1st 6s	104	.....
Kings C. El—4s *See* Stock Exch		list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	104	.....
1st 4s 1951.....*See* Stk Exch		list
N Wb'g & Flat 1st ex 4½s	99	.....
Steinway 1st 6s 1922.J-J	‡105	110
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡105	107½
Deb 6s 1917.....A-O	‡104	.....
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry..100	.....	100
Preferred.....100	107	.....
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	100	105
Grand Rapids Ry....100	.....	63
Preferred.....100	.....	85
Lake St (Chic) El *See* Chicago		list
¶Lonlav St 5s 1930..J&J	‡104⅜	105¼
Lynn & Bos 1st 5s '24.J-D	‡102	103
¶New Orl Rys & Lgt. 100	21	21½
¶Preferred.....100	68⅜	69
¶Gen M g 4½s '35 *See* Stk Ex		x list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	94	97
Tr ctfs 2% to 6% perpet	65	68
Coll 5s g notes '09 M-N	‡ 92	94
North Jersey St Ry 100	40	50
1st 4s 1948.....M-N	‡ 67	70
Cons Trac of N J...100	71	73
1st 5s 1933.....J-D	‡102½	103½
New'k Pas Ry 5s '30 J-J	‡105	107
Rapid Tran St Ry..100	235	.....
1st 5s 1921.....A-O	‡105	.....

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	.....
4s g 1949..... M-N	‡ 66	68
So J Gas El & Trac 100	114	117
Gu g 5s 1953.....M-S	‡ 97	98
No Hud Co Ry 6s '14 J-J	‡106	.....
5s 1928.....J-J	‡102	.....
Ext 5s 1924.....M-N	‡100	102
Pat City con 6s '31 J-D	‡115	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	‡101	102¾
Trent P & H 5s 1943 J-D	‡100	102
United Rys of St L—		
Com vot tr ctfs 100	29¾	30
¶Preferred.....100	68½	68⅝
Gen 4s 1934....*See* Stk Exch		list
Unit Rys San Fran *See* Stk Exch		list
Wash Ry & El Co....100	36½	38½
Preferred.....100	76½	78
4s 1951 .....J-D	81	81⅜
¶West Chicago St 100	30	35
¶Con g 5s 1936....M-N	.....	80
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27.J&J	‡ 95	100
Con Gas (N Y).....*See* Stk Exch		list
¶Mutual Gas ....f.....100	170	185
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡ 92	94
N Y & E R Gas 1st 5s '44 J-J	‡100	106
Consol 5s 1945.....J-J	‡ 97	101
N Y & Richmond Gas.100	33	36
Nor Un 1st 5s 1927.M-N	‡ 95	100
¶Standard Gas com ..100	80	.....
¶Preferred 100	100	.....
1st 5s 1930.....M-N	‡100	106
OTHER CITIES		
Amer Light & Tract..100	101	102½
Preferred.....100	90	93
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	‡ 94	99
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	105	120
Buffalo City Gas stock100	6½	8
1st 5s 1947 *See* Stock Exch		list
Con Gas of N J 5s '36 J-J	‡ 89	92
Consumers' L H & Pow— 5s 1938.....J-D	‡102	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	117	120
Fort Wayne 6s 1925..J-J	40	45
Gas & El Bergen Co..100	54	57
Gr Rap G 1st 5s '15 F-A	‡ 96	98½
Hudson Co Gas.....100	106	108
Indiana Nat & Ill Gas— 1st 6s 1908.....M-N	15	20
Indianapolis Gas.....50	50	58
1st g 5s 1952.....A-O	‡ 95	99
Jackson Gas 5s g '37.A-O	‡ 97	99
Kansas City Gas.....100	50	.....
¶Laclede Gas.....100	.....	94
¶Preferred 100	90	.....
Lafay'e Gas 1st 6s '24.M-N	48½	55
Log & Wab V 1st 6s '25.J-D	25	32
Madison Gas 6s 1926.A-O	‡103	108
Newark Gas 6s 1944.Q-J	‡129	130
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....J-D	105	106
No Hudson L H & Pow— 5s 1938.....A-O	‡102	.....
¶O & Ind C Nat & Ill..100	.....	.....
1st 6s 1926.....J-D	22	30
Pat & Pas Gas & Elec 100	65	70
¶Con g 5s 1949.....M-S	‡ 58	100
St Joseph Gas 5s 1937.J-J	‡ 80	85
Electric Companies		
Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 100	117	122
Narragan (Prov., El Co 50	z92½	95
N Y & Q El L & Pow Co 100	40	60
Preferred.....100	50	75
United Electric of N J 100	40	70
4s 1949 .....J-D	‡ 66	68

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	75	80
¶Central & So Amer. 100	z110	120
Commer Un Tel (N Y).25	113	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	115
Hudson River Teleph 100	53	60
¶N Y & N J Teleph...100	105	112
¶Northwestern Teleg. 50	110	115
Pacific & Atlantic.....25	72	80
¶Southern & Atlantic 25	96	100
Ferry Companies		
Brooklyn Ferry stock 100	⅜	1½
B & N Y 1st 6s 1911.J-J	‡ 96	102
N Y & E R Ferry stk.100	60	.....
1st 5s 1922.....M-N	70	75
N Y & Hob con 5s '46.J-D	‡100	103
Hob Fy 1st 5s 1946 M-N	‡102	105
N Y & N J 2d 5s 1946.J-J	‡101	105
10th & 23d Sts Ferry 100	30	40
1st mort 5s 1919...J-D	‡ 70	85
¶Union Ferry stock .100	20	28
¶1st 5s 1920 .....M-N	85	90
Short Term Notes		
Am Cig ser A 4s '11.M-S	‡ 90½	91¼
Ser B 4s Mch 15 '12.M-S	‡ 89½	90⅝
Am Tel & Tel g 5s '10 J-J	‡ 96⅞	97
Atlan Coast L 5s '10.M-S	‡ 97¼	97½
Buff Roch & P g 4½s '09 F-A	‡ 97¼	98¼
Cent Cross'n gu 5s '09 M-N	‡ 97⅜	99⅜
Chic & Alt 5s 1912... J-J	‡ 97½	98½
Ch R I & Pac 4½s '07.J-J	‡ 99⅞	100⅛
4½s 1905.....A-O	‡ 99⅛	99⅝
Chic & W Ind 5s '10 F & A	‡ 98⅞	99⅜
Cin Ham & D 4½s '08.M-S	69	75
C C C & St L 5s, June '11	‡ 97½	97½
Erie 6s, Apr S 1905	‡ 94⅜	95
Interb R T g 4s 1908 M-N	‡ 97⅜	98¼
5s M ch 1910 .....M-S	‡ 96⅜	96⅝
Kan C So g 5s Apr '12 J-J	‡ 93½	94½
Lack Steel g 5s 1909 ..M-S	‡ 96⅜	97
5s g 1910.....M-S	‡ 94½	95¾
Lake Sh & M So 5s '10 F-A	‡ 98½	98⅝
Lou & Nash g 5s '10.M-S	‡ 98⅜	98⅞
Mich Cent 5s 1910 ... F-A	‡ 97⅞	98
Minn & St L g 5s '11.. F-A	‡ 97	98
Mo Pac 5s Feb 10 '08. F-A	‡ 99⅛	99⅝
Nat of Mex 5s '07, opt A-O	‡ 99⅞	100⅛
N Y Cent 5s 1910.... F-A	‡ 98⅜	98⅝
Penn Co gu 4½s 1907 M-N	‡ 99⅞	100⅛
Pa RR 5s Mar 15 '10.M-S	‡ 98⅜	98½
St L M So'east 4½s '09 J-D	‡ 96	96⅜
St L & S F g 4½ '08... J-D	‡ 96	96⅜
South'n coll tr 5s '09. A-O	‡ 96½	97⅛
South Ry g 5s 1910.. F-A	‡ 93	93¼
Tidewater Con Co 6s 1909	‡ 99	99⅜
U S Rubber g 5s '08..M-S	‡ 99	99⅜
Wabash 5s, May 10 1909	‡ 96	97
Westingh El & M 5s. 1907	‡ 99⅞	.....
Wheel'g & L E 5s '08-F-A	‡ 96⅝	97¼
Railroad		
Chic Peo & St L pref..100		
Deposited stock.....	½	1½
Undeposited stock.....	.....	2
Prior lien g 4½s '30 M & S	90	100
Con mtg g 5s 1930. J & J	60	66
Income 5s 1930.....	5	10
Chic Subway.....100	24½	25
Ft W & Den Cy std..100	95	105
Great Northen Ore *See* Stk Ex		x list
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡ 98½	99½
North'n Securities Stubs	90	100
Pitts Bess & L E.....50	‡ 31	34
Pref erred.....50	‡ 70	74
¶Railroad Securities Co.— Ill. C. stk. tr. cfs. ser. A '52	80	90
Seaboard Air Line—		
Coll 5s ext May '11..M-S	95	98
Seaboard Co....*See* Balt Exch		list
Industrial and Miscel		
Ahmeek Mining..... 25	80	90
Alliance Realty.....100	115	125
Allis Chalmers Co 1st m s f 5s '36 opt '16...J-J	‡ 69	72
American Book .... .100	150	160
American Brass.....100	115	120
¶American Can *See* Stock Ex		list
American Chicle Co..100	175	183
Preferred 100	97	100
Am Graphopho com..100	43	.....
Preferred 100	80	82
Amer Hardware.....100	115	120
Am Malting 6s 1914.J-D	96	98
Amer Press Assoc'n.100	95	100
Am Soda Foun com..100	1	.....
1st preferred.....100	.....	20
2d preferred.....100	.....	5
Am St Found 6s '35 A & O	‡.....	93
American Surety.....50	185	195
American Thread pref..5	‡ 4¼	5
Am Tobac (new) com 100	320	335
Am Typefo'rs com...100	38	42
Preferred 100	98	101
Amer Writing Paper.100	1⅜	2
Preferred 100	20	21½
1st sf g 5s '19 op '09.J-J	82	85
¶Barney & Sm Car ...100	.....	68
¶Preferred.....100	.....	140
¶Bethl'm Steel Corp .100	10¼	11
¶Preferred 100	35	60
Bliss Company com....50	135	145
Preferred 50	130	140
Bond & Mtg Guar....100	325	340
Borden's Cond Milk..100	163	168
Preferred 100	105	109
British Col Copper.....5	‡ 8¾	9
Butte Coalition Min..15	25½	25¾
Casein Co of Am com..100	2	3
Preferred 100	65	75
Casualty Co of Amer.100	125	140
Celluloid Co.....100	128	135
Cent Fireworks com.100	10	15
Preferred.....100	65	75
Central Foundry.....100	2¼	3
Preferred 100	14	15
Deb 6s 1910 op '01 M-N	68	71
Century Realty.....100	185	195
Chesebrough Mfg Co 100	400	425
City Investing Co....100	87½	92½
¶Claflin (H B) com....100	100	.....
¶1st preferred.....100	90	.....
¶2d preferred.....100	93	.....
Col & Hock Coal & I pf 100	74	75
1st g 5s 1917..... J-J	‡ 82	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	40	45
Cons Ry Ltg & Refrig.100	3	4
Consol Rubber Tire..100	4	8
Preferred 100	20	25
Debenture 4s 1951 A & O	23	37

Industrial and Miscel.	Bid	Ask
Cons Storage Battery 10	8	11
Corn Prod Ref *See* Stock Exch	list	
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	7⅞	8
¶Preferred.....100	66½	67¼
¶Diamond Match Co. 100	126	.....
Dominion Copper (new) 10	5¾	6¼
Douglas Copper 5	10	10½
Electric Boat.....100	32	47
Preferred.....100	81	87
Electric Vehicle.....100	2	8
Preferred 100	4	12
Empire Steel.....100	9	12
Preferred 100	58	.....
¶Federal Sugar, com..100	56	60
¶Preferred.....100	80	90
¶General Chemical ..100	60	74
¶Preferred.....100	95	98
Gold Hill Copper 1	2¾	2¼
Greene Cananea 20	16½	16¾
Greene Con Copper...10	20	25
Greene Consol Gold...10	1½	1⅝
Greene Gold-Silver....10	1⅜	1½
Guggenheim Explo'n.100	212	220
Hackensack Water Co— Ref g 4s 52 op 12....J-J	‡ 85	93
Hall Signal Co 100	65	70
Havana Tobacco Co..100	11	12½
Preferred.....100	10	15
1st g 5s June 1 '22.J-D	55	65
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	102	105
Her'g-Ball-Mar, new.100	40	45
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡100	103
Houston Oil 100	7	8
Preferred 100	35	40
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	48	.....
¶Preferred.....100	85	.....
Internat'l Banking Co 100	125	135
¶Int'n'l Mer Mar *See* Stk Exch		list
Internat'l Nickel 100	110	120
Preferred 100	83	87
International Salt....100	15	17
1st g 5s, 1951.....A-O	58	63
International Silver.100	6	8
Preferred 100	62	65
1st 6s 1948.....J-D	107	108
Lackawanna Steel...100	51	53
Lanston Monotype.....20	12½	13⅛
Lawyers Mort Co.....100	195	198
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	125	130
Preferred 100	95	102
¶Lorillard (P) pref ...100	125	135
Mackay Companies *See* Stk Ex		x list
Madison Sq Garden..100	15	22½
2d 6s 1919.....M-N	75	80
¶Manhatt Beach Co.100	3	6
Manhattan Transit....20	5⅜	5⅝
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	2¾	2⅞
Monongahela R Coal..50	7	8
Preferred 50	.....	28
Mortgage Bond Co....100	90	95
Nat Bank of Cuba....100	98	105
National Surety.....100	155	170
Nevada Cons'd Copper.5	13	13¼
Nev-Utah Min & Sm.10	5¾	5⅝
New Central Coal 20	30	40
N J Ter Dock & Imp.100	.....	.....
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	185	195
¶New York Dock 100	21	35
¶Preferred 100	70	75
N Y Transportation...20	3	4
Niles-Bem-Pond com.100	100	110
Nipissing Mines 5	11½	11¾
¶Ontario Silver 100	4½	5
Otis Elevator com....100	35	40
Preferred 100	87	92
Phoenix Securities.....	.....	.....
Pittsburg Brewing....50	27½	28
Preferred 50	45	48½
Pittsburg Coal *See* Stock Exch		list
Pope Manufacturing.100	1½	2
1st preferred 100	40	50
2d preferred 100	9	11
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va— 1st m g 5s July 1936 opt	.....	.....
Realty Assoc (Bklyn)100	143	150
Royal Bak Powd pref.100	101	104
Safety Car Heat & Lt 100	260	270
Seneca Mining..... 25	60	75
Singer Mfg Co.....100	450	470
Standard Cordage....100	2½	3¼
1st M. g. 5s. '31 red..A.O	36	38
Adjust. M. 5s. Apr 1, 1931	7½	8½
Standard Coupler com 100	45	55
Preferred 100	115	125
Standard Milling Co.100	6	8
Preferred 100	37	32
1st 5s 1930.....M-N	75	78
Standard Oil of N J...100	503	505
Swift & Co *See* Boston St Exch		x list
1st 5s 1910-1914...J-J	‡100	101½
¶Texas & Pacific Coal 100	70	85
1st 6s 1908.....A-O	‡104	.....
Title Ins Co of N Y..100	150	160
Tonapah Min (Nevada).1	14½	14¾
Trenton Potteries com 100	13	17
Preferred new 100	84	90
Trow Directory..... .100	36	45
Union Copper..... 10	1½	1⅝
Union Typewr com..100	82	85
1st preferred.....100	115	118
2d preferred.....100	115	118
United Bk Note Corp..50	55	60
Preferred 50	50	51½
¶United Cigar Mfg., pf.100	85	90
United Copper.....100	63	63½
Preferred 100	83	90
U. S. Casualty 100	220	240
U S Envelope com...100	30	40
¶Preferred.....100	97½	100
U S Steel Corporation— Coll tr s f 5s '51 opt '11 ..	‡109	111
Coll tr s f 5s '51 not opt..	‡109	111
U S Tit Gu & Indem.100	.....	100
¶Utah Copper Co. *See* Stk Ex		list
Waterbury Co, com..100	39	41
Preferred.....100	98	100
Westchester & Bronx Title & Mort Guar.100	167½	172½
Western Ice.....100	30	31½
Westingh Air Brake..50	148	160
¶West El & Mfg—5s *See* Stk Ex		x list
White Knob Min.....10	½	⅝
Preferred.....10	2	2¾
Worthing Pump pref.100	110	115

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a Ex-rights. z Ex-div. t New stock. ¶ Sells on Stk Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday June 23	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28			Lowest	Highest	Lowest	Highest
						Railroads					
88 88	87⅝ 87⅝	*89⅝ 89⅞	89¾ 90⅛	90½ 90½	90⅞ 90⅞	Atch Top & Santa Fe 100	380	83⅝ Mar 14	107½ Jan 7	86¼ J'ly	110½ Sep
*92¼ 93¼	93 93	*92½ 93½	*92½ 93½	92½ 92½	*93¼ 94¼	Do pref 100	5	91¾ J'ne 14	101⅜ Jan 8	97⅞ Dec	105¼ Jan
215 215	215 215	215 215	*213 215	214¼ 215	215 215	Boston & Albany 100	193	214¼ J'ne 27	240 Feb 7	239 Dec	257¼ Feb
*133 134	*133 134	*133 134	*133 134	*..... 134	134 134	Boston Elevated 100	106	131 May 9	152 Jan 2	147 Aug	160 Jan
*200	*201	*203	205 212	*210 215	....	Boston & Lowell 100	43	200 J'ne 19	231 Jan 7	230 Dec	246½ Apr
*..... 160	*..... 160	*..... 160	160 160	160 160	160½ 160½	Boston & Maine 100	37	152 Mar 14	170 May 1	180 Dec	180½ Apr
....	*..... 160	*..... 160	162 162	*..... 162	*..... 162	Do pref 100	48	158 May 4	165 Jan 3	164 Oct	175½ May
*..... 300	*..... 300	*..... 300	*..... 297	*Last Sale*	294¼ J'ne'07	Boston & Providence 100	.....	x294½ J'ne 21	301 Feb 25	301½ Dec	314½ Apr
*..... 12	*..... 12	*..... 12	*..... 12	*Last Sale*	12 J'ne'07	Bost Suburban El Cos. ..	.....	12 Mar 9	15 Feb 19	13 Nov	27⅝ Feb
*50 55	*50 55	*50 55	*50 55	*Last Sale*	52¼ J'ne'07	Do pref	.....	52¼ J'ne 18	65 Jan 1	63 Jan	75 Feb
24 24	24 24	24 24¼	*23 24	23⅞ 23⅞	23⅞ 23⅞	Boston & Wor Elec Cos..	650	23 Mar 1	28¾ Jan 2	25 Jan	39½ Apr
*..... 72	73 73	*..... 70	*..... 70	*..... 70	*..... 70	Do pref	4	70 Apr 22	80 Jan 23	72½ Jan	90 Apr
....	....	....	....	*Last Sale*	146 J'ne'07	Chic Junc Ry & U S Y 100	.....	145 Apr 18	160 Jan 17	156 Oct	182 Jan
....	....	....	....	*Last Sale*	112 May'07	Do pref 100	.....	110 Apr 8	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	*Last Sale*	184¼ Apr'07	Con & Mont Class 4 .. 100	.....	184¼ Apr 25	188 Feb 13	187¾ Nov	190 Mar
....	....	....	....	*Last Sale*	156 Mar'07	Conn & Pass Riv pref 100	.....	156 Mar 11	156 Mar 11	153 Oct	163 Apr
....	....	....	....	*Last Sale*	260 Apr'07	Connecticut River 100	.....	260 Mar 28	280 Jan 8	285 Oct	298 Apr
*..... 120	120 120	*..... 120	120 120	120 120	....	Fitchburg pref 100	44	120 J'ne 15	135 Jan 8	132 Oct	145 Jan
*77 79	79 79	*79	83 83	*81 83		Ga Ry & Electric 100	75	675 J'ne 1	114 Mar 22	95 Jan	107 Apr
*80 85	*80 85	*80 85	*80 85	*Last Sale*	82 May'07	Do pref 100	.....	82 May 29	88 Mar 7	89 Dec	95 Jan
....	....	193 193	....	....	....	Maine Central 100	2	193 J'ne 25	198 Jan 11	197 Mar	200 Dec
15½ 15½	16 16	16 16	16¼ 16¼	16½ 16½	16 16	Mass Electric Cos 100	155	14 Mar 22	20½ Jan 9	17 Jan	23 J'ne
55 56	56 56	56 57	58 58	58 58	58 58	Do pref 100	440	55 Mar 26	71½ Jan 9	59½ Jan	75 J'ne
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*Last Sale*	193¾ Mar'07	Mexican Central 100	.....	19¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
160½ 160½	160½ 161	161 161	161¼ 162	161¼ 162	162 162	N Y N H & Hart 100	773	159¾ J'ne 18	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	*Last Sale*	152 May'07	Northern N H 100	.....	152 May 23	160 Jan 8	155 Sep	163 Feb
....	....	....	....	*Last Sale*	222 Apr'07	Norwich & Wor pref 100	.....	222 Apr 23	226 Feb 2	228 J'ly	233½ Mar
189 189	*..... 190	*..... 190	*..... 190	*..... 190	*..... 190	Old Colony 100	10	189 J'ne 14	200¼ Jan 7	196 Dec	210 Jan
....	....	....	....	*Last Sale*	52 Jan '07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	....	*40 50	40 40	Do pref 100	16	40 J'ne 5	57 Jan 18	50 Jan	65 Oct
....	....	....	....	....	34 34	Rutland pref 100	25	26 J'ne 5	45 Jan 24	47½ Nov	64 Jan
*85	*85	85 85	*85	*85	*85	Seattle Electric 100	10	85 Apr 30	94 Jan 21	65 Jan	99 Oct
*..... 95	*..... 95	94¼ 94½	*..... 95	94½ 94½	*..... 95	Do pref 100	25	94 J'ne 20	103 Jan 7	95 Jan	106 Feb
*131⅛ 131⅜	131⅞ 132	133¾ 135⅜	136½ 137¼	136⅜ 138⅜	137½ 139⅛	Union Pacific 100	3,256	124 Mar 26	182½ Jan 7	139½ May	195 Sep
*83½ 84½	*83½ 84½	*83½ 84½	*84½ 85¼	*84½ 85½	83½ 83½	Do pref 100	4	83½ J'ne 19	93 Jan 15	91 May	99¾ Jan
....	....	....	....	*Last Sale*	170 Mar'07	Vermont & Mass 100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
*84 85	84 84½	84¾ 84¾	*..... 84½	84¼ 84½	85 85	West End St 50	217	84 J'ne 19	95 Jan 25	92 Dec	101 Jan
*99 102	*90 102	100 100	100 100	*99	99 99	Do pref 50	64	99 J'ne 28	110 Mar 4	107 Sep	116½ Apr
....	....	....	....	*Last Sale*	147 Jan '07	Worc Nash & Roch.. 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	....	....	....	*Last Sale*	16⅓ J'ne'07	Amer Agricul Chem. 100	.....	15 J'ne 5	26 Jan 8	21 J'ly	34 Jan
79½ 79½	79 79½	79 79	78½ 78½	....	79 79½	Do pref 100	203	78 J'ne 10	95 Feb 7	90 Dec	102 Jan
7 7¼	7 7¼	*6⅞ 7½	*6⅞ 7⅛	6⅞ 7	6½ 6¾	Amer Pneu Serv 50	810	6½ Mar 14	14⅜ Jan 8	10½ Dec	29 Mar
*17¼ 18	17¼ 17¼	*17 18	17 17	*..... 17	17 17	Do pref 50	185	16 Mar 27	33 Jan 8	26 Aug	46 Apr
*119¼ 120½	119⅞ 120	120¾ 121	121 122	121⅝ 122½	122⅛ 122⅛	Amer Sugar Refin 100	445	116¾ Mar 25	137¼ Feb 11	128 May	156⅞ Jan
122½ 122½	122¾ 123⅜	123½ 123½	*122½ 123½	*123½ 125	*124 125	Do pref 100	44	120 Mar 25	131¾ Jan 16	130 Dec	141 Jan
104⅜ 104½	103⅞ 104¼	104 105½	105 106	105¾ 107	106¾ 110	Amer Telep & Teleg. 100	10,355	a103⅞ J'ne 17	134½ Jan 2	128 J'ly	144⅞ Jan
*24¾ 25½	*24½ 25	*25 25½	*25¼ 26	*25 26	26 26	Amer Woolen 100	25	24 May 29	36½ Jan 7	28 Nov	47¾ Jan
91¼ 92	91¾ 92½	90¼ 90½	90¼ 90½	90 90⅓	90½ 91	Do pref 100	724	90 J'ne 27	102½ Jan 8	100¾ Dec	110¾ Feb
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*Last Sale*	3½ May'07	Boston Land 10	.....	3 Mar 28	4 Jan 15	3¾ Jan	4½ J'ne
*103¼ 105	*103¼ 105	*103¼ 105	*103¼ 105	103¾ 103¾	*103½ 105	Cumberl Telep & Tel 100	6	103¾ J'ne 27	115 Jan 10	115 J'ly	118¾ Mar
....	....	....	205⅝ 205⅝	22 22⅜	23¾ 24	Dominion Iron & St.	425	16¾ Mar 26	25 Feb 19	21¾ Nov	34 Apr
*7½ 8	*..... 8	*7½ 8	*7½ 8	*Last Sale*	8 J'ne'07	East Boston Land	.....	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
206 206	205 206	205 205	206 206	206 206	206 212	Edison Elec Illum 100	561	200 Apr 12	230 Jan 7	225 Dec	250 Jan
136⅝ 136¾	136½ 136½	136½ 138	138½ 138½	....	139¾ 140	General Electric 100	228	136 May 28	162 Jan 2	157 Dec	184 Oct
57½ 57½	57 57	57 58	57 57	57½ 58	57½ 58	Mass'chusetts Gas Cos 100	1,132	54¼ Mar 26	66⅝ Jan 16	44 May	64¾ J'ne
*83 83½	83 83	83 83	83 83	83 83	83½ 83½	Do pref 100	350	80 Mar 26	86½ Apr 26	84½ Dec	90 Sep
*..... 208	*205 207	*205 208	*205½ 206½	*Last Sale*	208 J'ne'07	Mergenthaler Lino.. 100	.....	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*2 2½	2 2	*..... 2¼	*2 2½	*2⅛	*2⅛ 2½	Mexican Telephone.. 10	50	2 J'ne 3	4¾ Jan 19	3 Jan	5¾ Sep
*..... 50	*..... 50	*..... 50	*..... 50	*Last Sale*	46 J'ne'07	N E Cotton Yarn 100	.....	46 J'ne 3	58 Feb 14	27 Mar	60 Nov
*..... 88	*..... 88	*..... 88	*..... 88	*Last Sale*	85 J'ne'07	Do pref 100	.....	84 May 29	90 Jan 12	80 Mar	90¼ Nov
*..... 110	*..... 110	*..... 110	*..... 110	*..... 110	109½ 110	N E Telephone 100	63	109½ J'ne 28	126 Jan 7	126 Dec	141½ Apr
*159 160	159 159	160 160	160 160	161 161	160½ 160½	Pullman Co 100	257	156 Mar 15	182 Jan 7	180 Dec	205½ Nov
*97⅛	*97⅛	*10	*10	*Last Sale*	10 J'ne'07	Reece Button-Hole.. 10	.....	x91¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
105 105	105 105	104½ 104¾	104½ 104½	104¾ 105	105 105	Swift & Co 100	239	x104 Mar 15	113 Jan 16	101¾ J'ne	120 Sep
*..... 20½	*..... 20½	*..... 20½	*..... 20½	*Last Sale*	20 J'ne'07	Torrington Class A.. 25	.....	20 J'ne 13	22½ Jan 12	22¼ Dec	23 Feb
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale*	25 J'ne'07	Do pref 25	.....	24⅞ May 8	26½ Feb 19	25 J'ly	27½ Nov
2 3½	*2 3	*2 3	*2 3	*2 3	*2 3	Union Cop L'd & Mg. 25	5	2 J'ne 22	0⅞ Jan 24	2 J'ne	5¼ Dec
109½ 109½	109½ 109½	109¼ 110	x108 108	108 108	108 108	United Fruit 100	348	103¾ Mar 11	113 Apr 25	103¼ May	113¾ May
63 63¼	62 62¾	61¾ 62¼	61¾ 61¾	61⅜ 62½	63 63½	Un Shoe Mach Corp. 25	1,865	58 J'ne 5	69 Jan 2	x60½ Dec	86⅞ Feb
27 27⅜	*..... 27	27 27	27 27	26⅝ 26⅝	*26½ 27	Do pref 25	111	25 May 1	29 Jan 4	28⅛ Dec	32⅜ J'ly
32⅜ 32⅜	32½ 32½	33⅛ 34¼	34⅜ 34⅞	34⅜ 35	35 35⅝	U S Steel Corp 100	7,942	31½ May 27	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
97⅛ 97⅝	97¼ 97⅜	97½ 97½	98½ 98½	99 99	99⅜ 99⅜	Do pref 100	1,081	92¼ Mar 25	107¾ Jan 7	90 J'ne	113⅛ Feb
*5 6	5 5	*5 6	*5 6	*5 6	*5 6	West Telep & Teleg. 100	8	5 Mar 25	9 Jan 12	8 Nov	17½ Jan
*..... 70	*..... 70	*..... 70	*..... 70	*Last Sale*	70 J'ne'07	Do pref 100	.....	70 Mar 21	82 Jan 17	79 Nov	98½ Jan
....	....	....	....	*Last Sale*	73 May'07	Westing El & Mfg... 50	.....	71½ Apr 22	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	*Last Sale*	76 May'07	Do pref 50	.....	76 May 6	80 Feb 28	75 Nov	98 Jan
						Mining					
*2½ 2¾	*2½ 2¾	2¾ 2¾	2¾ 2¾	*2½ 3	*2½ 3	Adventure Con 25	100	2 J'ne 5	6½ Feb 20	4½ Dec	8½ Oct
*43 46	*43 46	45 45	*45 47	45 45	45 45	Allouez 25	30	44 J'ne 21	74¼ Jan 14	31½ J'ly	55¼ Dec
81⅛ 81½	80⅞ 81¾	82⅛ 84½	83⅞ 85⅝	84⅛ 85⅛	85 86¼	Amalgamated Copper 100	22,965	79 Mar 26	121 Jan 5	92½ J'ly	118 Feb
34½ 35	35 35	35 35½	35 35¾	34½ 34½	34½ 35	Am Zinc Lead & Sm. 25	1,930	33 J'ne 4	53 Jan 22	35⅛ Aug	‖45 Dec
....	....	55⅛ 55⅜	57 57½	....	....	Anaconda 25	65	54¾ J'ne 3	75 Feb 16	57½ May	74 Feb
4¾ 4¾	4¾ 4¾	4¾ 4¾	5 5	5¼ 6	5⅞ 6½	Arcadian 25	3,297	4½ J'ne 4	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*¾ 1	*½ ¾	*½ ¾	*½ ¾	*Last Sale*	¾ J'ne'07	Arnold 25	.....	¾ Apr 10	2 Jan 7	⅞ J'ne	2¾ Dec
*½ 1	*½ 1	*½ 1	*½ 1	*Last Sale*	½ May'07	Ash Bed 25	.....	½ May 29	1½ Jan 9	·90 Sep	1¾ J'ly
*11½ 12¼	12 12	12 12	12½ 12⅞	12¼ 12¾	13 13	Atlantic 25	625	11 J'ne 11	22 Feb 28	10¾ May	28¼ Jan
9¼ 9½	9 9½	8⅞ 9¼	9 9½	9 9⅛	9⅛ 9⅛	Balaklala temp certfs	8,523	7¾ J'ne 14	12½ Apr 4	....	....
*13½ 14¼	13⅞ 14	14 14½	14¾ 15⅛	15 15½	15½ 15½	Bingham Con Min & S 50	1,230	12¾ J'ne 17	37 Jan 14	25 J'ly	49⅞ Feb
*·40 ·50	*·40 ·50	*·40 ·50	....	*·40 ·60	·45 ·45	Bonanza (Dev Co)... 10	500	·45 J'ne 28	·80 Jan 17	·45 May	·90 Oct
*23 23¾	23½ 23½	24 25⅜	25½ 25½	26 27	26⅞ 27¾	Boston Con C&G (rcts) £1	2,580	20½ Mar 26	33¼ Jan 5	20⅝ Mar	35⅜ Oct
*23 24	23½ 23½	23⅜ 25	24⅞ 25½	25 25	25½ 25¾	Butte Coalition 15	3,770	20½ Mar 26	39⅛ Jan 7	25 J'ly	42 Oct
156 156	155 156	156 157	161 161	160 161	161 164	Calumet & Ariz 10	981	148 Mar 15	198 Feb 8	107 J'ly	184 Dec
*780 800	*775½ 800	800 800	800 801	*800	815 815	Calumet & Hecla 25	20	755 J'ne 17	1000 Feb 15	675 May	900 Dec
25 25	*25 25¾	25½ 27	*26 27	27½ 27½	27 27	Centennial 25	621	23½ J'ne 19	47 Feb 15	17½ J'ly	40⅛ Dec
*..... ·38	*·35 ·38	*·35 ·38	*·37 ·38	*·37 ·38	·38 ·38	Cons Mercur Gold... 1	300	·35 Mar 25	·52 Jan 15	·35 Dec	·70 Jan
76⅞ 77	76½ 77⅛	77¼ 78½	78¾ 79½	79¼ 79½	79½ 80½	Copper Range Con Co 100	6,438	72 Mar 26	105 Jan 14	66¾ J'ly	86½ Jan
*15 15½	15¼ 15¼	15¼ 15¼	15¼ 15¼	15¼ 16	....	Daly-West 20	275	14½ Mar 15	20½ Jan 23	14 Mar	21½ Nov
....	....	....	....	....	56½ 56½	Dominion Coal 100	25	56½ J'ne 28	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	*Last Sale*	110⅛ Feb'07	Do pref 100	.....	103⅞ Feb 1	114 Jan 12	113 Nov	122 Mar
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*Last Sale*	1⅞ J'ne'07	Elm River 12	.....	1¾ May 27	4⅛ Jan 10	1½ J'ly	3½ Dec
13½ 13¾	13 13	13½ 14¼	13⅞ 14¼	14 14⅛	14¼ 14½	Franklin 25	2,205	12½ J'ne 12	29¼ Mar 1	14½ May	26¼ Sep
....	*120 122	*120 122	125 125	125 125	*120	Granby Consolidated 100	140	x119 J'ne 14	151 Feb 8	131 Dec	140 Dec
15½ 15¾	15½ 15½	15¾ 16	16 16¼	16¼ 16⅝	16⅜ 16¾	Greene-Cana tem ctfs	9,069	14 May 26	17⅝ Apr 8	....	....
				3½ 3½	....	Guanajuato Consol.. 5	200	3¾ J'ne 4	5¼ Jan 14	4½ Jan	7⅛ Jan
16½ 17	18 18¼	18¼ 20	20½ 21¾	20⅜ 21	20 20¾	Isle Royale (Copper). 25	8,837	13¾ Mar 26	33½ Jan 14	15½ J'ly	29⅜ Jan
12¾ 12¾	*12½ 13½	13 13¾	14 14½	14 14¼	14½ 14¾	La Salle Copper 25	855	12½ J'ne 19	30 Feb 8	....	....
*4½ 4¾	5 5	5¼ 5½	*5⅜ 6	5½ 5¾	5¾ 5⅞	Mass Consol 25	735	4½ J'ne 3	9¼ Jan 10	6½ J'ly	12⅛ Jan
*·50 ·60	*·50 ·60	*·55 ·55	·55 ·55	*·55 ·65	*·50 ·60	Mayflower 25	225	·50 Apr 5	1¾ Jan 24	·40 J'ne	1½ Jan
*11¼ 11¼	*11¼ 11½	11½ 11¾	11⅝ 11⅝	11⅜ 11¾	*11¼ 11⅝	Mexico Cons M & S . 10	605	11⅛ J'ne 20	15¼ Jan 24	13 Nov	14¾ Dec
12¼ 12¼	12½ 12½	12½ 12⅝	13 13¼	13¼ 13⅝	13¼ 13½	Michigan 25	1,375	12⅛ J'ne 10	24½ Jan 15	10¾ J'ne	22½ Dec
77 77	76½ 77	78 78½	79 79¾	79 79½	80 80	Mohawk 25	747	68 Mar 26	96 Jan 14	54½ Mar	85 Dec
3⅛ 3⅛	*3 3⅛	3⅛ 3⅛	3 3¼	3 3	*3 3¼	Montana Consol C& C 10	815	1¾ Jan 18	3½ May 7	1⅝ Dec	7½ Feb
*12½ 13	13¼ 13¼	*12½ 13½	*13 13½	*12⅞ 13¼	*13 13½	Nevada Consolidated 5	15	12½ J'ne 19	20½ Jan 10	11 Jan	23⅜ Oct
77¼ 77¾	77 77½	77¼ 79½	80⅜ 82½	80½ 81⅜	81 81¾	North Butte 15	5,950	72 Mar 26	120 Jan 5	74¾ Mar	117½ Oct
*..... 1	*..... 1	*½ 1	*½ 1	*Last Sale*	1 J'ne'07	Old Colony 25	.....	1 Mar 14	2½ Jan 4	·70 J'ly	2⅛ Dec
*42 43	42 43	43⅞ 44¾	46 47¾	45 46¾	46¼ 47¼	Old Dominion 25	6,010	36 Mar 26	63 Feb 14	33 J'ly	66¾ Oct
125 125	125 125	130 130	132½ 134	130 135	130 134	Osceola 25	1,105	115 Mar 20	181 Feb 21	93 Mar	151 Dec
*18 18½	18 18	18½ 18½	19 20½	20½ 20½	20½ 21	Parrot (Silv & Copp) 10	461	18 J'ne 24	35 Jan 14	22¾ J'ly	48 Jan
*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1¼ 1¼	1⅜ 1⅜	Phœnix Consol 25	400	1 Jan 5	⅝ Jan 28	·60 May	·75 Dec
*112 112½	112½ 112½	113 115	115½ 115½	114 115½	114½ 117½	Quincy 25	1,141	103 Mar 25	148 Feb 6	80 J'ly	114 Jan
4½ 4½	*4½ 5	4¾ 5¼	5 5	5⅛ 5⅛	5½ 5½	Rhode Island 25	768	4¼ J'ne 5	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
*2¾ 3	2½ 2½	2½ 2⅝	2⅞ 2⅞	2⅞ 3	3 3½	Santa Fe (Gold & Cop) 10	4,590	2½ May 22	7½ Jan 8	1⅛ J'ly	5⅜ Nov
16¼ 16¼	16¼ 16¼	16½ 17⅛	17¼ 18	17¼ 17½	17¼ 17⅝	Shannon 10	5,184	14¾ Mar 26	24⅜ Jan 17	5¾ Jan	18⅞ Nov
103 103	*103	106 110	109 111	106 112	107 112	Tamarack 25	795	100 Mar 26	170 Jan 14	90 J'ne	122 Jan
....	....	....	....	*Last Sale*	36¾ May'07	Tennessee 25	.....	36¾ May 29	55½ Jan 8	40 May	52 Jan
21¼ 21½	21¾ 21¾	22 23¼	23 23¾	22½ 23	23¼ 23⅞	Trinity 25	7,303	14⅞ Mar 26	42¼ Jan 24	7¾ J'ne	20½ Dec
*62 63	63½ 64⅛	62⅝ 64	64 64	62⅝ 63	63½ 63¾	United Copper 100	1,950	53 Mar 26	77¼ Mar 7	57¼ May	78 Feb
....	89½ 89¾	89½ 89½	89¾ 89⅞	85 85	85 85	Do pref 100	85	67 Mar 15	91 May 1	88 Jan	111 Feb
10 10⅛	10 10⅛	10⅛ 10⅛	10 10	10 10	9⅞ 10	Unit States Coal & Oil 25	815	9½ Mar 15	13¼ Jan 22	9¼ Sep	14⅝ Mar
47¼ 47½	47¼ 48	47 49½	48¾ 50	48½ 48⅝	49 49¾	U S Smelt Ref. & Min. 50	5,627	47 J'ne 25	70 Jan 2	51 Mar	66 Jan
42¾ 42¾	42½ 42¾	x41⅞ 42	42¼ 42¼	42 42½	42⅛ 42½	Do pref 50	2,056	41⅝ Mar 15	49 Jan 7	43 Mar	47⅞ Sep
49½ 50	49¾ 51	51 51⅞	51¼ 52	51 51½	51⅜ 52¼	Utah Consolidated.. 5	4,135	x48 J'ne 18	79 Jan 14	52¼ J'ne	69¾ Jan
6⅛ 6¼	*6 6½	6½ 7	7½ 7½	7½ 7¾	7½ 7⅝	Victoria 25	550	6 Mar 15	11⅝ Feb 27	5⅞ Nov	9¼ Mar
....	1 1	*1	*1	*1	....	Washington 25	100	1 May 21	3½ Mar 6	·60 Jan	2½ Dec
7½ 7½	7 7	*7	7 7⅛	8 8	8 8½	Winona 25	432	7 J'ne 4	14 Jan 23	4 J'ly	13½ Oct
*152 153	*152 154	155 155	155 15.	160 160	*155 160	Wolverine 25	88	150 Apr 15	198 Feb 11	131 Jan	190 Dec
1 1	*1 1⅛	*1 1¼	*1 1¼	1⅛ 1⅛	*1⅛ 1¼	Wyandot 25	25	1 May 22	3⅜ Jan 22	·70 J'ly	2¾ Dec

‹ Before pay't of assess't s called in 1907. * Bid and asked prices. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights. *b* Ex stock dividend.

BONDS BOSTON STOCK EXCHGE WEEK ENDING JUNE 28	Interest Period	Price Friday June 28 Bid	Price Friday June 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98¼	98⅜	98	98	6	96¼	98¼
Am Telep & Tel coll tr 4s..1929	J-J	79⅞	Sale	79½	80	38	79	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶82	J'ne'07	....	¶82	¶83
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	101	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97	97½	96⅞	96⅞	1	96¼	¶101⅜
Adjustment g 4s....J'ly 1995	Nov	86	88	*87	May'07	....	*87⅜	92
Stamped .....J'ly 1995	M-N	85	88	85⅜	85⅜	6	85⅜	91¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep '06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	106	.....	106¼	Apr'07	....	106¼	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	98	.....	99⅜	Oct '06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	83	84	84	84	9	83	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99¾	99¾	3	98⅝	100½
Debenture 5s.....1913	M-N	.....	.....	¶100⅛	May'07	....	¶100⅛	¶100⅛
Denver Exten 4s.....1922	F-A	97⅛	Sale	97⅞	97⅞	1	97⅞	99⅝
Nebraska Exten 4s 1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	97½	97½
Illinois Div 3½s.....1949	J-J	.....	.....	90¼	May'07	....	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	.....	100	J'ne'07	....	100	102½
Coll trust refunding g 4s1940	A-O	.....	.....	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	97½	Apr'07	....	97½	100
Chic & W Mich gen 5s....1921	J-D	.....	.....	100½	J'ne'07	....	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	....	99	99
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	....	89	90
Dominion Coal 1st s f 6s..1940	M-N	.....	.....	100	Jan '07	....	100	100
Fitchburg 6s 1908	M-N	.....	.....	98	Apr'07	....	98	98
4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	100	May'07	....	100	100
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	92½	Sale	92½	¶94⅜	7	88¼	97¼
Registered 4s.....1921	Q-J	92¼	.....	90⅞	J'ne'07	....	90⅞	96
Illinois Steel deben 5s....1910	J-J	.....	.....	¶107⅜	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	99⅝	99½	May'07	....	98	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	92½	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	May'07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	113	.....	115	115	1	114	120
Kan C M & B gen 4s.....1934	M-S	91	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	92	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	99	May'07	....	99	101
Maine Cent cons 1st 7s....1912	A-O	.....	.....	¶135⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	78¼	J'ne'07	....	78¼	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	95	97	96	96	12	96	100⅛
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'07	....	99½	100
5s 1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	98	Sale	98	98	19	98	106¾
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep '06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅛	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	102	.....	102	May'07	....	102	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	101¼	102	101½	J'ne'07	....	101½	105
Terre Haute Elec g 6s....1929	J-J	.....	.....	97	Apr'07	....	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶101¾	May'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	108	110	112¾	Apr'07	....	107	112¾
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶95½	May'07	....	94	¶99⅞
West End Street Ry 4s....1915	F-A	96	98	100½	Jan '07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	Apr'07	....	101¾	102
Gold debenture 4s.....1916	M-N	96	98	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	96	98	99½	May'07	....	99½	100½
Western Teleph & Tel 5s.1932	J-J	.....	91¼	91	J'ne'07	....	91	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
						Baltimore					
		80 80				Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
						Do pref.....100	5	80 May29	85 Jan 10	80 Oct	90 J'ne
90 90	90 90	....	....	90 90	*88½ 89½	Northern Central 50	188	86 Mar14	97 Jan 26	97 J'ly	113¼ Dec
				14 14	*14 15	Seaboard (new).....100	.....	14 J'ne27	23¼ Jan 7	22 Dec	32 Jan
				28 28½	*28 30	Do 2d pref.....100	260	28 J'ne27	48 Jan 7	48 Dec	62½ Jan
....	11 11	11⅜ 11½	11⅜ 11⅜	14½ 15	*11 11½	United Ry & Electric.. 50	945	10½ Mar12	15 J'ne27	13 Dec	19 Jan
						Philadelphia					
*48½ 48¾	48½ 48⅞	*48¼ 48¾	*48½ 48¾	*48¼ 48⅞	48½ 48¾	American Railways.... 50	66	48½ J'ne20	51 Jan 2	50¼ Sep	54 Jan
*36¾ 37¼	36¾ 36¾	37½ 37½	38⅛ 38⅝	37½ 38	38 38½	Cambria Steel 50	2,438	32¾ Mar14	47½ Jan 24	30¾ Jan	39¼ Nov
*9⅝ 9¾	9⅝ 9⅝	9¾ 9¾	9¾ 9¾	9¾ 9⅞	9⅞ 10	Electric Co of America 10	676	8⅞ Mar21	11⅝ Jan 14	11 May	12⅞ Nov
*4	*4	*4	*4	*4	*4 6	Gen Asphalt tr ctfs 100	.....	4 May15	8 Jan 25	6 Nov	14 Jan
					*19½ 21	Do pref tr ctfs 100	.....	19 May21	36 Jan 25	31 Dec	48 Jan
*7¾ 8	*7¾ 8	*7¾ 8	8 8	8 8	8 8½	Lake Superior Corp....100	380	6¾ May20	16 Jan 8	14½ Nov	23¾ Jan
*81 82	*81½ 82	82 82	82 82	81½ 82	82 86	Lehigh C & Nav tr ctfs. 50	952	78 Mar14	103 Jan 7	100 Dec	118 Jan
61⅝ 61⅝	61½ 62	62 62½	62¾ 63	63 64	x61 62¾	Lehigh Valley..... 50	4,118	57 Mar 4	78⅞ Jan 5	65 May	86 J'ne
			1 1	....	*⅞ 1	Marsden Co.....100	50	1 Apr 6	2½ Jan 7	17/16 Oct	31/16 Jan
59⅜ 59⅝	59½ 59 15/16	60 60½	60½ 60 11/16	60¼ 60½	60⅞ 61⅛	Pennsylvania RR..... 50	3,520	58½ Mar25	70 1/16 Jan 8	61⅝ J'ly	73 11/16 Jan
*40 40¼	41 41	42 42	*41½ 42	*41½ 42	41¼ 41¾	Philadelp'a Co (Pittsb). 50	180	39½ J'ne14	48¼ Jan 4	47 Apr	a54 Mar
8 1/16 8 3/16	8 1/16 8⅛	8⅛ 8⅛	8⅛ 8 3/16	8 3/16 8 3/16	8 3/16 8⅛	Philadelphia Electric†. 25	3,613	7½ Mar 4	9 Apr 1	6⅛ Dec	9 5/16 Oct
23¼ 23⅝	23½ 23¾	24 24	23⅞ 24¼	23¾ 24	24 24	Phila Rapid Transit‡.. 50	3,406	15⅛ Mar27	22 6/8 May 6	e19¼ Dec	e31¼ Jan
49 16/16 49 15/16	49 13/16 50¼	50 9/16 51 1/16	51 5/16 52⅛	51 9/16 52 7/16	51 15/16 53 1/16	Reading 50	56,957	45¾ Mar25	61⅛ Jan 7	50¼ Mar	83 Jan
*40 41	*40 41	*40 41	*40 41	*40¼ 41¼	*40 41	Do 1st pref..... 50	.....	40 May24	45⅜ Jan 14	45⅜ Apr	47 5/16 Jan
*40 41	*40 41	*40 41	*40 41	*40¼ 41¼	*40 41	Do 2d pref..... 50	.....	39 J'ne 5	47 Jan 14	44⅞ May	51 Jan
58 58	58¼ 58¼	58¼ 58¼	58½ 58½	58½ 58½	58⅜ 58½	Union Traction 50	1,264	53 Mar14	60⅜ Jan 22	58⅛ Dec	65 Aug
92½ 93	92⅜ 92⅝	92⅜ 93	93 93⅜	93½ 93¾	x92⅝ 92⅞	United Gas Impt..... 50	6,205	89½ Mar14	96⅛ Jan 5	81½ May	101 Feb
....	....	....	....	....	*26 30	Welsbach Co 100	.....	25 May24	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....50	38	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone.....50	51½	52
Cambria Iron.....50	47¼	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	72¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	49	51
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone..50	7	8
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	2½
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	100	101
Phila Co (Pitts) pref...50	43	44
Phil German & Norris.50	151	.....
Phila Traction.....50	93¼	94
Railways General.....10	.....	.....
Susquch Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	12⅞	14
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	5	8½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal.....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 1st g 5s'33.F-A	.....	98
Am Rys conv 5s 1911.J-D	.....	88
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & L Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	117¼
Choc & Mo 1st 5s 1949 J-J	.....	108
Ch Ok & G gen 5s '19 J-J	.....	104
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	94	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	106	.....
Indianapolis Ry 4s.1933	85½	86
Interstate 4s 1943 ..F-A	63½	63¾
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110½	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	110
Consol 6s 1923.....J-D	117	119
Annuity 6s.....J-D	.....	149½
Gen cons 4s 2003.M-N	.....	93⅞
Leh V Tran con 4s'35 J-D	65	66
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	98
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	105	.....
Consol 5s r 1910...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	99
P Co 1st & col tr 5s'49 M-S	.....	104½
Con & col tr 5s 1951 M-N	90¼	....
Phil Elec gold trust ctfs.	99	99½
Trust certfs 4s	68½	69
P & E gen M 5s 20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	117	118¼
Con M 7s 1911.....J-D	108½	110
Con M 6s g 1911.....J-D	105	106
Ex Imp M 4s g '47.A-O	.....	101
Terminal 5s g 1941.Q-F	118	.....
P W & B col tr 4s '21.J-D	98	98½
Portland Ry 1st 5s 1930.	.....	....
Roch Ry & L con 5s'51 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	96	97
Un Rys Tr ctfs 4s'49 J & J	80½	81½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	77¼	78
U Trac Pit gen 5s '97 J-J	.....	110
Welsbach s f 5s 1930.J-D	70	71¾
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	85
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR 100	98	100
Atlan Coast L (Conn)100	235	255⅜
Canton Co.....100	85	92
Cons Cot Duck Corp....50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla....100	21	.....
1st pref.....100	93	96
2d pref.....100	73	80
G-B-S Brewing.....100	4¾	5
Bonds		
Anacostia & Pot 5s.....	99½	100
Atl & Ch 1st 7....1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	95	95½
Atl Coast L (Ct) ctfs 5s J-D	102½	105
Ctfs of indebt 4s.....J-J	80	85
5-20 yr 4s 1925.....J-J	80	85
Balt C Pass 1st 5s'11 M-N	101	102
Balt Funding 5s.1916 M-N	107	108
Exchange 3½s 1930 J-J	98½	99
Balt & P 1st os m 1'11 A-O	.....	.....
Balt Trac 1st 5s...'29 M-N	107	109
No Balt Div 5s 1942 J-D	110½	115
Cent'l Ry con 5s 1932 M-N	108	110
Ext & Imp 5s.1932 M-S	107	110
Chas City Ry 1st 5s'23 J-J	103	106

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92¼
Charl C & A ext 5s.'09 J-J	106	.....
2d 7s.....1910 A-O	104	.....
City & Sub 1st 5s..'22 J-D	106¾	107¼
City & Sub (Was) 1st 5s'48	101½	102
Coal & I Ry 1st 5s'20 F-A	101	102
Col & Grnv 1st 6s.1916 J-J	110	.....
Consol Gas 6s....1910 J-D	104⅝	105¼
5s.....1939 J-D	109¼	110
Ga & Ala 1st con 5s '45 J-J	105½	106½
Ga Car & N 1st 5s g '29 J-J	106½	107
Georgia P 1st 6s...'22 J-J	112	116
Ga So & Fla 1st 5s 1945 J-J	108¾	109½
G-B-S Brew 3-1s 1951 M-S	52⅓	53½
2d income 5s 1951 M-N	22	22½
Knoxv Trac 1st 5s'28 A-O	104	105
Lake R El 1st gu 5s'42 M-S	110	.....
Memphis St 1st 5s 15 J-J	.....	.....
Met St (Wash) 1st 5s'25 F-A	106	108
Mt Ver Cot Duck 1st 5s.	79½	79¾
Npt N & O P 1st 5s'35 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'41..J-J	105	108
North Cent 1½s 1925 A-O	103	.....
Series A 5s 1926.....J-J	110	.....
Series B 5s 1926.....J-J	110	.....
Pitt Un Trac 5s 1997.J-J	106	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s'34 A-O	106	.....
Seaboard A L 4s 1950 A-O	70	70½
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s...A-O	105	110
U El L & P 1st 4½s'29 M-N	88	90
Un Ry & El 1st 4s'49 M-S	85	85¼
Income 4s 1949.....J-D	50⅜	51
Funding 5s 1936....J-D	78¾	79
Virginia Midland—		
2d series 6s 1911...M-S	105	.....
3d series 6s 1916..M-S	106	.....
4th ser 5-6s 1921.M-S	108	.....
5th series 5s 1926.M-S	107	.....
Va (State) 3s new '32.J-J	90	92
Fund debt 2-3s 1991.J-J	91	91½
West N C con 6s 1914 J-J	106	110
West Va C & P 1st 6g'11 J-J	105¼	106½
W I & Wheel 5s..1935 J-J	112	114

* Bid and asked prices; no sales on this day. ‡ Ex-rights. † $7.50 paid. † $15 paid. ‡ $10 paid. ‡ $30 paid. a Receipts. b $25 paid. c $30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Southern Railway.				
Ala N O & Tex Pac.					
N O & N East	4th wkMay	117,838	110,768	2,987,223	2,737,476
Ala & Vicksburg	4th wkMay	58,537	51,695	1,454,410	1,271,692
Vicksburg Sh & P	4th wkMay	52,274	54,293	1,507,461	1,188,976
Ala Tenn & North	May	3,583	3,426	42,361	31,175
k Atch Top & S Fe	May	8,393,817	7,041,206	85,826,809	74,072,918
Atlanta & Charl	April	341,159	306,543	3,559,084	3,417,933
Atlan Birm & Atl'c	April	148,758	101,934	1,307,500	915,008
Atlantic Coast Line	April	2,444,409	2,159,462	22,401,746	20,464,632
Baltimore & Ohio	May	7,370,849	6,817,034	75,047,836	70,819,244
Bangor & Aroostook	April	296,905	242,225	2,674,917	2,066,989
Bellefonte Central	May	5,562	4,395	54,048	53,721
Bridgetn & Saco Riv	April	3,439	3,271	38 953	38,996
Buff Roch & Pitts	3d wk June	219,784	114,611	8,414,997	7,682,091
Buffalo & Susq	April	168,127	97,908	1,514,391	1,306,233
Canadian Northern	3d wk June	202,300	144,700	7,164,700	5,368,900
Canadian Pacific	3d wk June	1,619,000	1,288,000	70,066,677	59,882,404
Central of Georgia	3d wk June	214,800	195,400	11,933,263	11,132,074
Central of N Jersey	May	2,464,508	1,850,203	24,249,172	21,883,710
Chattan Southern	2d wk June	3,245	2,793	158,675	131,632
Chesapeake & Ohio	April	2,209,621	2,005,871	20,975,238	20,210,089
Chesterfield & Lanc	May	5,711	2,872	51,912	35,638
Chicago & Alton Ry	May	969,138	822,121	11,742,326	10,674,537
Chic Great Western	3d wk June	172,431	163,602	9,206,491	8,575,322
Chic Ind & Louisv	3d wk June	114,040	116,798	5,816,865	5,751,417
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	April	4,995,664	4,343,801	50,742,857	46,309,078
Chic & North West	May	5,823,654	5,098,450	62,947,345	57,684,322
Chic St Paul M & O	May	1,055,205	954,687	12,886,858	11,859,575
Chic Term Tran RR	1st wkJune	32,269	31,539	1,600,360	1,611,974
Cin NO & Texas Pac	—See Southern Railway.				
Cincinnati Northern	—See New York Central.				
Clev Cin Chic & St L	—See New York Central.				
Corolado Midland	April	183,338	154,961	2 056,345	1,777,577
*h*Col & South Sys	3d wk June	270,264	264,521	13,025,396	11,404,553
Col Newb & Laur	April	26,375	21,989	270,912	246,351
Copper Range	March	69,114	56,651	595,678	565 373
Cornwall	April	18,892	15,032	182,828	170,173
Cornwall & Lebanon	April	41,468	26,980	403,529	373,031
Denver & Rio Gran	3d wk June	469,200	419,100	20,671,666	19,102,780
Detroit & Mackinac	3d wk June	24,981	23,344	1,267,498	1,119,561
Det Tol & Iront Sys	2d wk June	81,021	73,143	4,095,414	3,926,131
Dul So Shore & Atl	3d wk June	68,404	63,917	3,219,336	2,967,031
Erie	April	4,671,405	3,517,262	44,134,214	41,398,166
Evansville & Ter H	—See Rock Island System.				
Fairchild & N E	April	1,674	1,328	15,405	19,278
Fonda Johnst&Glov	May	62,999	56,809	706,462	644,095
Georgia RR	May	232,304	223,141	2,806,020	2,643,353
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst	3d wk June	883,825	818,126	42,505,805	38,501,973
Gr Trunk West	2d wk June	115,672	99,593	5,746,823	5,123,839
Det Gr H & Milw	2d wk June	26,211	30,415	1,682,316	1,498,280
Canada Atlantic	2d wk June	35,983	57,974	1,854,533	1,877,633
Great Northern	May	6,407,702	4 158,354	48,259,568	45,082,093
Montana Central	May	231,840	222,669	2,522,372	2,503,762
Total system	May	5,639,542	4,381,023	50,781,940	47,585,855
Gulf & Ship Island	2d wk June	50,765	39,768	2,384,196	2,041,965
Hocking Valley	April	613,233	385,145	5,563,460	5,439,465
Illinois Central	May	4,835,104	4,258,971	51,700,738	47,336,016
Inter & Great North	3d wk June	120,000	122,000	8,376,380	6,611,321
*a*Interoceanic (Mex)	3d wk June	138,968	150,990	6,985,388	6,236,107
Iowa Central	3d wk June	52,664	58,268	3,066,142	2,886,833
Kanawha & Mich	April	219,139	153,001	1,931,752	1,783,237
Kansas City South	May	866,467	765,652	8,414,454	7,090,909
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley	April	3,069,581	1,817,144	29,500,445	27,198,658
Lexington & East	April	57,599	43,694	474,185	430 478
Long Island	April	*Inc.*99,860		*Inc.*813,623	
Louisiana & Arkan	April	120,264	96,416	983,910	851,156
Louisville & Nashv	3d wk June	951,155	844,550	46,961,653	41,869,512
Macon & Birming	May	11,221	12,923	152,756	152,177
Manistee & No East	March	44,654	44,060		
Manistique	May	7,795	13,693	71,523	87,750
Maryland & Penn	May	33,188	30,837	330,815	332,610
a Mexican Central	April	2,920,991	2,500,372	25,496,125	23,315,445
a Mexican Internat	3d wk June	167,675	150,506	8,193,025	7,135,513
a Mexican Railway	1st wkJune	153,700	127,300	7,059,600	6,187,600
a Mexican Southern	1st wkJune	26,775	24,137	1,206,306	1,140,708
Michigan Central	—See New York Central.				
Mineral Range	3d wk June	16,463	12,888	769,943	718,385
Minneap & St Louis	3d wk June	87,301	76,849	3,763,260	3,623,956
Minn St P & S S M	3d wk June	266,715	223,546	12,403,487	11,150,748
Mo Kansas & Texas	3d wk June	489,429	373,251	25,449,457	20,602,642
Mo Pac & Iron Mt	3d wk June	857,000	777,000	45,631,752	41,425,538
Central Branch	3d wk June	29,000	31,000	1,590,322	1,840,313
Total	3d wk June	886,000	808,000	47,222,074	43,265,851
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475
Mobile & Ohio	—See Southern Railway.				
Nashv Chatt & St L	April	1 130,479	964,619	10,002,364	8 997,262
a Nat RR of Mex	3d wk June	314,574	330,311	15,394,171	13,532,611
Hidalgo & N E	3d wk June	16,290	21,551	966,592	
Nevada-Cal-Oregon	2d wk June	5,416	5,467	252,527	217,132
Nevada Central	April	9,959	9,664	66,639	46,582
N Y Chic & St Louis	—See New York Central.				
N Y Ont & Western	May	695,070	554,410	7,476,115	6,562,584

ROADS.	Latest Gross Earnings.			July 1 to Latst Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	May	8 418,605	7 250 241	87,457,177	82,135 615
Lake Shore & M S	May	3,770,660	3,652,111	39,735,715	37 483,666
Lake Erie & West	May	415,449	400,445	4,697,073	4 870 840
Chic Ind & South	May	244 806	168,549	2,431,116	2,055,025
Michigan Central	May	2,371,469	2,099,087	25,114 299	23,002,410
Cleve C C & St L	May	2 292 469	1,989 663	23,248 319	21,609 464
Peoria & Eastern	May	253,430	237,574	2,773,363	2,357,768
Cincinnati North	May	86,263	86 305	919,215	849 085
Pitts & Lake Erie	May	1 390,195	1,314,532	13,089,878	12 471 824
Rutland	May	272,168	227 120	2 648,535	2,429,864
N Y Chic & St L	May	891,002	844,236	9,415 663	8,860 188
N Y Susq & West	April	276,118	185,500	2 552 510	2,391,886
Norfolk & Western	April	2,681 219	2,408,442	25,542 391	23,452,513
Northern Central	April	1,101,102	722,602	10,279,481	9 123,381
Northern Pacific	May	6,404,777	5,469,545	62,800,214	56,324,077
Pacific Coast Co	April	631,705	479 460	6,015,592	5,362,014
d Penn—East P & E	April	13370388	10249188	128986970	117554170
d West of P & E	April	*Inc* 1,29	7,400	*Inc.* 6 70	3,600
Peoria & Eastern	—See New York Central				
Phila Balt & Wash	April	1,435,773	1,235,473	13,716,974	12,468,474
Philadelphia & Erie	February	595,663	543 723	5,923 797	5,807,016
Pitts Cin Chic & St L	May	2,864,544	2,408,189	28,519,865	25,918,922
Pitts & Lake Erie	—See New York Central.				
Raleigh & Southport	May	9,332	6,082	91,570	58,587
Reading Railway	April	3,998,069	2,461,844	35,541,645	33,670,065
Coal & Iron Co	April	4,121,379	1,074,565	32,010,458	27,995,517
Total both cos	April	8,119,448	3,536,409	67,552,103	61,665,582
Rich Fred & Pot	April	197,126	166,038	1,563,349	1,377,229
Rio Grande Junc	March	57,198	48,300	618,796	505,170
Rio Grande South	3d wk June	13,477	12,562	591,853	550,843
Rock Island System	May	5,121,416	3,926,801	54,880,855	47,062,537
c St L & San Fran	May	4,306,829	3,181,663	45,809,927	38,626,399
f Evansv & Ter H	May	194,655	180,558	2,104,290	1,997,019
Total of all lines	May	9,622,900	7,289,023	102795074	87,685,957
Rutland	—See New York Central				
St Jos & Grand Isl	April	136,325	123,441	1 443,119	1,283,401
St Louis & San Fran	—See Rock Island System.				
St Louis Southwest	3d wk June	203,135	179,668	10,277,506	8,769,510
Seaboard Air Line	March	1,615,557	1,452,601	12,206,059	11,323,134
Sierra Railway	May	34,094	33,221		
Southern Indiana	May	128.793	95,290	1,498,171	1,297,318
c Southern Pac Co	April	10334295	8,662 723	102748811	87,423,526
Southern Railway	3d wk June	1,084,732	975,534	55,118,745	52,291,665
Mobile & Ohio	3d wk June	189,139	154,400	10,407,295	9,116,353
Cin N O & Tex P	2d wk June	182,414	167,564	8,280,969	8,034,325
Ala Great South	2d wk June	76,449	72,464	3,941,400	3,597,916
Georgia So & Fla	May	187,610	164,967	2,083,461	1,778,777
Texas Central	2d wk June	19,559	11,235	1,189,780	909,168
Texas & Pacific	3d wk June	261,717	218,129	16,230,577	12,728,740
Tidewater & West	April	8,469	6,715	74,613	71,083
Toledo & Ohio Cent	April	408,169	205,041	3,996,832	3,494,073
Toledo Peo & West	3d wk June	30,807	23,595	1,256,625	1,258,923
Toledo St L & West	3d wk June	87,742	67,750	4,008,923	4,014,320
Tombigbee Valley	April	6,334	4,454	65,153	41,093
Tor Ham & Buffalo	May	91,418	57,789	798,602	676,179
Union Pacific Syst	April	6,287,988	5,339,805	62,518,034	56,107,330
Virginia & So West	May	96,463	95,316	963,524	920.774
Wabash	3d wk June	594,984	558,370	26,665,411	24,292,281
Western Maryland	3d wk June	123,277	110,428	5,459,505	4,669,816
West Jersey & Sea	April	389,114	398,114	4,399,084	4,111,584
Wheel & Lake Erie	3d wk June	132,865	93,355	6,012,601	5,185,028
Wisconsin Central	April	667,042	584,637	6,189,622	5,904,298
Wrightsv & Tennille	April	17,039	14,862	196,122	179,197
Yazoo & Miss Valley	May	697,333	728,959	8,759,172	7,955,083

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1	to	April 30	719,438	686,464
Bellefonte Central	Jan 1	to	May 31	24,964	22,568
Manistee & Northeastern	Jan 1	to	Mch 31	136,482	133,406
Manistique	Jan 1	to	May 31	26,218	36 669
Mexican Railway	Jan 1	to	June 7	3,469,300	3,025,600
Mexican Southern	Jan 1	to	June 7	598,068	561,470
New York Central	Jan 1	to	May 31	38 246 635	35,229,579
Lake Shore & Michigan South	Jan 1	to	May 31	17,798,433	17,019,799
Lake Erie & Western	Jan 1	to	May 31	2,009,642	2,122,918
Chicago Indiana & Southern	Jan 1	to	May 31	1,244,649	976,854
Michigan Central	Jan 1	to	May 31	11,457,855	10,445,700
Cleve Cin Chic & St Louis	Jan 1	to	May 31	10,115,925	9,322,727
Peoria & Eastern	Jan 1	to	May 31	1,175,640	1,203 949
Cincinnati Northern	Jan 1	to	May 31	397,250	381 503
Pittsburgh & Lake Erie	Jan 1	to	May 31	5,655,540	5,687,380
Rutland	Jan 1	to	May 31	1,117,196	1,010,067
New York Chicago & St Louis	Jan 1	to	May 31	4,399.454	4,094 369
Northern Central	Jan 1	to	April 30	4 008,727	3,473,627
d Penn—East of Pitts & Erie	Jan 1	to	April 30	50,573,929	45,607,029
d West of Pittsburgh & Erie	Jan 1	to	April 30	*Inc.* 2,6	32,100
Phila Baltimore & Washington	Jan 1	to	April 30	5,211,236	4,784,536
Philadelphia & Erie	Jan 1	to	Feb 28	1,225,459	1,175,358
Pitts Cin Chicago & St Louis	Jan 1	to	May 31	13,181,840	11,709,710
Rio Grande Junction	Dec 1	to	Mch 31	255,266	196,825
Texas & Pacific	Jan 1	to	June 21	7,919,458	6,244,332
West Jersey & Seashore	Jan 1	to	April 30	1,340,278	1,268,278

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
2d week April (44 roads)	10,329,969	9,045,571	+1,284,398	14.19
3d week April (43 roads)	10,414,829	9,069,733	+1,345,096	14.82
4th week April (47 roads)	15,171,383	12,437,853	+2,733,531	21.98
1st week May (43 roads)	10,161,954	8,790 083	+1,371,871	15.61
2d week May (41 roads)	10,262,925	8,858,051	+1,404,874	15 74
3d week May (41 roads)	10,326,105	8,911,372	+1,414,733	15.88
4th week May (47 roads)	16,473,009	14,403,490	+2,069,519	14.37
1st week June (43 roads)	10,439,372	9,016,905	+1,422,467	15.77
2d week June (44 roads)	10,808,646	9,247,610	+1,561,036	16.88
3d week June (37 roads)	10,488,138	9,176,620	+1,311,518	14.29

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.05
Month Mch 1907 (118 roads)	180,539,532	164,645,009	+15,894,523	9.65
Month April 1907 (118 roads)	188,130,451	154,894,748	+33,235,703	21.45
Month May 1907 (67 roads)	83,611,407	72,722,063	+10,889,344	14.97

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 37 roads and shows 14.29% increase in the aggregate over the same week last year.

Third week of June.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	219,784	114,611	105,173	------
Canadian Northern	202,300	141,700	57,600	------
Canadian Pacific	1,619,000	1,288,000	331,000	------
Central of Georgia	214,800	195,400	19,400	------
Chicago Great Western	172,431	163,602	8,829	------
Chicago Indianapolis & Louisv.	114,040	116,798	------	2,758
Colorado & Southern	270,264	262,521	7,743	------
Denver & Rio Grande	469,200	419,100	50,100	------
Detroit & Mackinac	24,981	23,344	1,637	------
Duluth South Shore & Atlantic	68,404	63,917	4,487	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	883,825	818,126	65,699	------
International & Great Northern	120,000	122,000	------	2,000
Interoceanic of Mexico	138,968	150,990	------	12,022
Iowa Central	52,664	58,268	------	5,604
Louisville & Nashville	951,155	844,550	106,605	------
Mexican International	167,675	150,506	17,169	------
Mineral Range	16,463	12,888	3,575	------
Minneapolis & St Louis	87,301	76,849	10,452	------
Minn St P & S S M	266,715	223,546	43,169	------
Missouri Kansas & Texas	489,429	373,251	116,178	------
Missouri Pacific & Iron Mtn	857,000	777,000	80,000	------
Central Branch	29,000	31,000	------	2,000
Mobile & Ohio	189,139	154,400	34,739	------
National RR of Mexico	314,574	330,311	------	15,737
Hidalgo & Northeastern	16,290	21,551	------	5,261
Rio Grande Southern	13,477	12,562	915	------
St Louis Southwestern	203,135	179,668	23,467	------
Southern Railway	1,084,732	975,534	109,198	------
Texas & Pacific	261,717	218,129	43,588	------
Toledo Peoria & Western	30,807	23,595	7,212	------
Toledo St Louis & Western	87,742	67,750	19,992	------
Wabash	594,984	558,370	36,614	------
Western Maryland	123,277	110,428	12,849	------
Wheeling & Lake Erie	132,865	93,355	39,510	------
Total (37 roads)	10,488,138	9,176,620	1,356,900	45,382
Net increase (14.29%)	-------	-------	1,311,518	------

For the second week of June our final statement covers 44 roads and shows 16.88% increase in the aggregate over the same week last year.

Second week of June.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Previously reported (38 roads)	10,393,022	8,877,969	1,527,713	12,660
Alabama Great Southern	76,449	72,464	3,985	------
Cinn New Orl & Texas Pacific	182,414	167,564	14,850	------
Detroit Toledo & Ironton	81,021	73,143	7,878	------
Gulf & Ship Island	50,765	39,768	10,997	------
Nevada California & Oregon	5,416	5,467	------	51
Texas Central	19,559	11,235	8,324	------
Total (44 roads)	10,808,646	9,247,610	1,573,747	12,711
Net increase (16.88%)	--------	--------	1,561,036	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 22 1907. The next will appear in the issue of July 20.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & Nor...Apr	3,008	3,309	1,082	1,614
July 1 to Apr 30	38,778	27,749	20,972	18,440
Alabama Tenn & Nor...May	3,583	3,426	1,937	1,707
July 1 to May 31	42,361	31,175	20,909	20,147
Atch Top & Santa Fe...b...May	8,393,817	7,041,206	d2,914,840	d2,556,318
July 1 to May 31	85,826,809	74,072,918	d31,882,889	d28,051,429
Buff Roch & Pittsb...b...May	863,858	387,553	377,537	42,606
July 1 to May 31	7,784,118	7,338,259	3,047,828	3,072,010
Canadian Northern...May	870,600	610,100	358,100	212,500
July 1 to May 31	6,530,000	4,951,000	1,785,100	1,698,300
Central of New Jersey...b...May	2,464,508	1,850,203	1,202,461	749,538
July 1 to May 31	21,249,172	21,883,710	11,329,852	10,195,639
Chesterfield & Lancas...b...Apr	6,071	3,388	2,869	1,316
July 1 to Apr 30	46,201	32,766	20,370	13,107
Chesterfield & Lancas...b...May	5,711	2,872	2,289	824
July 1 to May 31	51,912	35,638	22,659	13,931
Chicago & Alton...a...May	969,138	822,121	325,147	135,309
July 1 to May 31	11,742,326	10,674,537	4,030,128	3,112,175
Fonda Johns & Glov...a...May	62,999	56,809	29,975	25,315
July 1 to May 31	706,462	611,095	338,457	302,028
Georgia RR...a...May	232,304	223,141	241	42,771
July 1 to May 31	2,806,020	2,613,353	472,733	754,599
Iowa Central...a...May	255,910	229,462	h76,907	h47,091
July 1 to May 31	2,897,509	2,716,522	h896,338	h696,704
Maryland & Penna...a...May	33,188	30,837	13,809	8,913
July 1 to May 31	330,815	332,610	111,947	112,786
Minneap & St Louis...a...May	326,101	304,661	k93,419	k82,587
July 1 to May 31	3,521,540	3,399,992	k1,168,640	k1,279,029
N Y Ontario & West...a...May	695,070	554,410	214,625	160,865
July 1 to May 31	7,476,115	6,562,584	2,362,620	1,755,916
Pittsburgh Coal Co...May	-------	-------	451,639	444,286
Jan 1 to May 31	-------	-------	1,971,172	1,842,713
Pitts Cinc Chi & St L...a...May	2,864,544	2,408,189	695,717	588,592
Jan 1 to May 31	13,181,840	11,709,710	2,862,619	2,589,537
Raleigh & Southport...a...Apr	9,334	6,278	2,366	3,052
July 1 to Apr 30	82,238	52,505	21,326	21,375
Raleigh & Southport...a...May	9,332	6,082	2,486	3,029
July 1 to May 31	91,570	58,587	25,117	24,404
Rock Island system...a...May	5,121,416	3,926,801	1,035,441	878,106
July 1 to May 31	54,880,855	47,062,537	16,169,283	13,398,496
St Louis & San Fran a May	4,306,829	3,181,663	1,263,184	844,231
July 1 to May 31	45,809,927	38,626,399	15,282,733	12,536,711
Evansv & Terre H...a...May	194,655	180,558	90,816	79,963
July 1 to May 31	2,104,290	1,997,019	962,031	894,644
Total of all lines...a...May	9,622,900	7,289,023	2,389,440	1,802,304
July 1 to May 31	97,074,187	87,685,957	32,414,947	26,829,852
Southern Railway System—				
Cin New Orl & Tex P...a...May	878,376	758,023	210,893	197,667
July 1 to May 31	7,925,354	7,703,219	1,551,544	1,860,143
Alabama Gt South...a...May	386,210	315,943	68,200	50,589
July 1 to May 31	3,790,997	3,457,537	608,364	660,560
Georgia Sou & Fla...a...May	187,610	164,967	22,096	15,891
July 1 to May 31	2,083,461	1,778,777	370,641	396,683
Tombigbee Valley Co...Apr	6,334	4,451	1,426	1,778
July 1 to Apr 30	65,153	41,093	16,296	15,047

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. In both years. For May taxes and rentals amounted to $220,614, against $192,151 in 1906, after deducting which, net for May 1907 was $2,694,226, against $2,364,167 last year. From July 1 to May 31 1907 taxes and rentals were $2,336,813, against $2,189,133 last year.

h For May 1907 additional income was $5,146, against $2,135 in 1906, and from July 1 to May 31 was $53,723 in 1907, against $51,943 in 1906.

k For May 1907 additional income was $13,240, against $16,047 in 1906, and from July 1 to May 31 was $207,258 in 1907, against $171,396 in 1906.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Central of New Jersey...May	b854,159	b513,959	348,302	235,579
July 1 to May 31	b7,340,649	b6,611,793	3,989,203	3,583,846
Georgia RR...May	a51,142	a50,787	xdef50,513	xdef6,194
July 1 to May 31	a567,373	a567,934	xdef87,102	x203,463
Maryland & Penna...May	6,983	6,833	6,826	2,110
July 1 to May 31	56,024	54,167	58,923	58,619
N Y Ontario & Western...May	75,976	71,111	138,649	89,754
July 1 to May 31	822,731	777,006	1,539,889	978,910
Pittsburgh Coal Co...May	229,403	260,553	222,236	183,733
Jan 1 to May 31	1,161,876	1,259,217	812,596	583,496

a Charges here include road rental (paid by lessee) and other deductions.

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to $135,143 for May, against $58,785 in 1906, and to $1,150,082 from July 1 to May 31 1907, against $1,470,258.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
a American Rys Co...	May	249,155	225,686	1,102,983	1,004,100
c Aur Elgin & Chic Ry	May	116,415	102,533	494,799	430,472
Binghamton Ry	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	May	150,552	153,857	872,317	745,968
Brockton & Ply St Ry	April	7,815	7,248	26,324	24,210
Cape Breton Elec Co	April	16,880	18,378	67,372	73,122
Central Penn Trac...	May	64,030	57,357	281,284	254,748
Charl Con Ry Gas & El	May	61,399	52,879	280,670	259,181
Chicago & Milw Elec	May	89,282	69,813	337,517	247,317
d Chicago & Oak Park	May	72,558	71,520	358,348	354,351
Cleve Painesville & E	April	19,470	18,202	71,543	63,440
Cleve Southw & Col...	May	66,993	54,219	270,721	230,219
Dallas Elec Corp'n...	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	4th wk May	895	------	b112,691	------
f Detroit United Ry	4th wk May	170,167	156,867	2,495,428	2,204,847
Duluth Street Ry...	3d wk June	16,865	15,401	362,654	335,084
East St Louis & Sub	May	178,988	159,183	814,750	733,138
El Paso Electric	April	37,966	31,449	152,106	116,973
Ft Wayne & Wabash Valley Traction...	May	101,012	87,327	461,970	398,958
Galveston Electric Co	April	26,267	22,618	102,317	79,576
Georgia Ry & Electric	May	271,213	233,155	------	------
Havana Electric Ry	Wk June 23	31,608	28,615	826,881	727,338
Honolulu Rapid Tr & Land Co	April	29,662	28,057	118,654	111,245
Houghton Co St Ry...	April	19,387	17,966	70,951	61,725
Houston Electric Co	April	53,541	47,173	204,138	173,846
Illinois Traction Co...	May	293,875	229,497	1,399,198	1,122,882
Jackson Consol Trac	April	10,724	10,216	41,269	39,207
Jacksonville Elec Co	April	29,914	26,226	125,853	98,949
Kan City Ry & Light	May	498,497	461,181	2,352,157	2,118,800
Lex & Inter Rys Co...	May	46,648	46,639	204,220	184,133
Madison & Int Trac...	May	13,078	10,604	58,754	46,156
Manila Elec R & L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev...	May	234,705	211,939	1,158,017	1,023,180
Milw Elec Ry & Lt Co	May	313,992	280,880	1,502,361	1,355,918
Milw Lt Ht & Trac Co	May	57,941	50,099	266,364	227,150
Montreal Street Ry...	Wk June 22	77,262	66,592	1,586,717	1,386,760
Nashville Ry & Light	May	121,290	113,106	608,434	536,610
N J & HR Ry & Fy Co	May	44,553	41,951	160,555	144,671
N O Ry & Light Co...	May	495,661	470,901	2,573,502	2,452,810
Nor Ohio Trac & Lt	May	158,288	140,233	667,015	592,206
Norf & Portsm Tr Co	April	187,097	128,605	629,014	495,378
Northwestern Elev...	May	146,016	126,710	680,888	627,932
Oklahoma City Ry	May	22,209	15,857	89,747	59,387
Peekskill Light & RR	May	12,424	11,023	59,311	50,757
Puget Sound Elec Ry	April	134,516	105,133	------	------
Rio de Janeiro Tram Light & Power	April	487,965	------	1,883,902	------
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt Heat & Power Co	May	67,896	68,001	329,183	320,396
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,798
Savannah Electric Co	April	46,913	49,872	183,469	192,611
South Side Elevated	May	170,314	141,282	758,160	709,225
Syracuse Rap Tr Ry	May	102,889	87,573	490,580	425,578
Tampa Electric Co	April	42,383	36,037	------	------
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light	May	173,990	167,847	834,881	784,391
Toronto Railway	Wk June 22	69,482	57,580	------	------
Twin City Rapid Tran	2d wk June	114,407	111,377	2,551,958	2,289,172
United RR of S F...	February	h509,504	563,906	h1,047,498	1,164,116
United Rys of St L	May	947,337	911,673	4,326,422	4,050,558
Whatcom Co Ry & Lt	April	27,737	20,263	109,963	85,064

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept 5 1906.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Aurora Elgin & Chic Ry_May	116,415	102,533	54,543	46,803
July 1 to May 31	1,196,047	1,062,666	544,221	477,317
Binghamton Ry_Apr	20,240	22,011	6,863	9,550
Jan 1 to Apr 30	85,886	83,413	31,927	34,845
July 1 to Apr 30	248,988	236,949	111,739	112,637
Brock&Plym St Ry_a_Apr	7,815	7,248	1,417	1,677
Jan 1 to April 30	26,324	24,210	2,794	2,154
Cape Breton Elec Co_a_Apr	16,880	18,378	4,100	5,187
Jan 1 to April 30	67,372	73,122	14,795	23,251
Central Pennsylvania_May	64,030	57,357	14,179	8,380
Jan 1 to May 31	281,284	254,748	44,404	18,388
Charleston Cons Ry Co_May	61,399	52,879	23,761	20,230
Mch 1 to May 31	172,858	154,875	63,000	58,875
Chic & Milw Elec_May	89,282	69,813	56,023	43,368
Jan 1 to May 31	337,517	247,317	176,989	130,779
Cleve Painesv & East_a_Apr	19,470	18,202	8,121	6,084
Jan 1 to Apr 30	71,543	63,440	30,054	23,737
Cleve Southw & Col_May	66,993	54,219	28,174	24,017
Jan 1 to May 31	270,721	230,219	105,805	88,837
Detroit Jackson & Chic_May	36,187	-------	6,617	-------
Feb 1 to May 31	128,333	-------	23,751	-------
Detroit United Ry_May	c551,434	502,953	c213,255	188,580
Jan 1 to May 31	c2,496,428	2,204,847	c894,714	850,236
Duluth Street Ry_b_Apr	67,291	62,180	33,768	30,339
Jan 1 to Apr 30	243,988	325,354	112,667	96,165
East St L & Suburban_May	178,988	159,183	83,453	80,161
Jan 1 to May 31	814,750	733,138	365,552	357,270
El Paso Elect Cos_a_Apr	37,966	31,449	6,663	11,357
Jan 1 to Apr 30	152,106	116,973	30,165	38,416
Ft Wayne & Wab Val_May	101,012	87,327	40,447	31,480
Jan 1 to May 31	461,970	398,958	177,214	148,432
Galveston Elec Co_a_Apr	26,267	22,618	9,040	7,507
Jan 1 to April 30	102,317	79,576	36,239	21,948
Georgia Ry & Elec_May	271,213	233,155	136,435	117,549
Honolulu Rapid Transit & Land Co_b_Apr	29,662	28,057	12,947	11,653
Jan 1 to April 30	118,654	111,245	52,101	45,275
Houghton Co St Ry_a_Apr	19,387	17,966	7,224	6,319
Jan 1 to April 30	70,951	61,725	16,593	12,305
Houston Elec Co_a_Apr	53,541	47,173	18,256	16,362
Jan 1 to April 30	204,138	173,846	68,979	54,584
Illinois Traction Co_a_May	293,875	229,497	125,120	99,440
Jan 1 to May 31	1,399,198	1,122,882	600,424	481,836
Jackson Consol Tr Co_Apr	10,727	10,216	3,499	3,713
May 1 to Apr 30	147,408	132,474	57,158	50,150
Jacksonville Elec Co_a_Apr	29,914	26,226	10,367	10,172
Jan 1 to April 30	125,853	98,949	43,742	37,744
Kan City Ry & Lt Co_b_May	498,497	461,181	221,029	208,385
June 1 to May 31	5,724,780	5,162,869	2,815,644	2,566,369
Lexington & Interurb_May	46,648	46,639	15,833	15,630
Jan 1 to May 31	204,220	184,133	65,656	50,796
Manila El Ry & Lt Co_Mch	78,000	72,500	40,250	33,852
Jan 1 to Mch 31	229,000	220,880	115,250	106,541
Milw El Ry & Lt_b_May	313,992	280,880	155,303	127,452
Jan 1 to May 31	1,502,361	1,355,918	721,856	662,107
Milw Lt Ht & Trac_b_May	57,941	50,099	32,201	28,031
Jan 1 to May 31	266,364	227,150	138,018	128,565
Montreal Street Ry_May	295,952	264,252	125,456	115,178
Oct 1 to May 31	2,169,635	1,906,190	759,068	691,832
New Orleans Ry & Lt_b_May	495,661	470,901	223,726	209,854
Jan 1 to May 31	2,573,502	2,452,810	1,281,007	1,173,662
Norfolk & Port Tr Co_Apr	187,097	128,605	69,905	44,511
Jan 1 to April 30	629,014	495,378	217,851	173,879
Northern Ohio Tr & Lt_May	158,288	140,233	64,087	54,870
Jan 1 to May 31	667,015	592,206	254,419	204,272
Oklahoma City Ry Co_May	22,209	15,857	7,110	7,434
Jan 1 to May 31	89,747	59,387	27,822	24,028
Peekskill Lt & RR_May	12,424	11,023	4,863	4,798
Jan 1 to May 31	59,311	50,757	23,587	21,838
Puget Sound El Ry_a_Apr	134,516	105,133	47,685	35,305
Rio de Jan Tram Lt & P_Apr	487,965	-------	149,978	-------
Jan 1 to April 30	1,883,902	-------	602,165	-------
St Jos Ry Lt Ht & Pow Co May	67,896	68,001	32,616	32,815
Jan 1 to May 31	329,183	320,396	152,425	152,616
Sao Paulo Tram Lt & P_Mch	183,713	164,754	125,134	107,661
Jan 1 to Mch 31	529,147	502,798	358,134	332,440
Savannah Elec Co_a_Apr	46,913	49,872	16,161	19,890
Jan 1 to Apr 30	183,469	192,611	62,783	70,679
Schuylkill Ry Co_a_May	18,816	-------	10,333	-------
Mch 1 to May 31	48,029	-------	21,898	-------
Syracuse Rap Tr Ry_May	102,889	87,573	42,280	36,964
Jan 1 to May 31	490,580	425,578	212,714	181,379
Tampa Elec Co_a_Apr	42,383	36,937	9,930	13,239
Toledo Rys & Light_a_May	173,990	167,847	67,358	73,992
Jan 1 to May 31	834,881	784,391	344,749	363,897
Twin City Rap Tr Co_b_Apr	465,221	415,413	247,132	218,256
Jan 1 to April 30	1,821,162	1,621,913	908,776	832,338
United Rys of St L_a_May	947,337	911,673	325,289	353,169
Jan 1 to May 31	4,326,422	4,050,558	1,398,740	1,484,010
West Chester (Pa) StRy_May	12,073	7,239	7,372	3,375
Whatcom Co Ry & Lt Co a Apr	27,737	20,263	10,896	5,890
Jan 1 to Apr 31	109,063	85,064	44,441	23,608

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges:

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Aurora Elgin & Chicago_May	26,414	24,939	28,129	21,864
July 1 to May 31	291,311	269,079	252,910	208,238
Binghamton Ry_Apr	8,127	7,362	def1,264	2,188
Jan 1 to April 30	32,309	29,544	def382	5,299
July 1 to April 30	78,595	72,935	33,144	39,702
Brock & Plym St Ry_Apr	1,811	1,851	def394	def174
Jan 1 to April 30	7,157	7,323	def4,363	def5,169
Cape Breton Elec Co_Apr	4,249	4,376	def149	811
Jan 1 to Aptil 30	16,999	17,524	def2,204	5,727
Charleston Cons Ry Co_May	13,516	12,967	10,245	7,263
Mch 1 to May 31	40,550	38,901	22,450	19,974
Cleve Painesv & East_Apr	7,213	6,789	908	def705
Jan 1 to April 30	28,851	26,988	1,203	def3,251
Detroit Jackson & Chic_May	15,012	-------	xdef8,239	-------
Feb 1 to May 31	60,050	-------	xdef35,682	-------
Detroit United Ry_May	c113,897	105,478	c104,229	86,204
Jan 1 to May 31	c562,035	449,446	c355,352	368,881
Duluth Street Ry_Apr	17,645	17,524	16,123	12,815
Jan 1 to April 30	70,366	70,006	42,301	26,159
El Paso Elec Cos_Apr	4,815	3,808	1,848	7,549
Jan 1 to Apr 30	18,512	15,087	11,653	23,329
Galveston Elec Co_Apr	4,167	4,167	4,873	3,340
Jan 1 to April 30	16,668	16,668	19,571	5,280
Honolulu RapTr&LCo_Apr	6,393	5,258	x7,485	x6,705
Jan 1 to April 30	25,575	21,030	x28,886	x26,300
Houghton Co St Ry_Apr	3,046	3,937	3,278	2,382
Jan 1 to April 30	15,752	15,596	841	def3,291
Houston Elec Co_Apr	11,530	10,066	6,726	6,296
Jan 1 to April 30	38,144	36,033	30,835	18,551
Jackson Consol Tr Co_Apr	2,966	2,879	533	834
May 1 to Apr 30	35,074	23,500	22,084	16,650
Jacksonville Elec Co_Apr	3,490	3,338	6,877	6,834
Jan 1 to April 30	13,915	13,313	29,827	24,431
Kan City Ry & Lt Co_May	151,980	141,016	69,049	67,369
June 1 to May 31	1,765,870	1,644,524	1,049,774	921,845
Montreal Street Ry_May	49,632	47,236	75,824	67,942
Oct 1 to May 31	333,829	266,975	425,239	424,857
New Orleans Ry & Lt_May	164,699	124,473	59,027	57,381
Jan 1 to May 31	831,402	760,769	449,605	412,893
North Ohio Trac & Lt_May	42,754	39,947	21,333	14,923
Jan 1 to May 31	209,185	199,735	45,234	4,537
Puget Sound El Ry_Apr	29,841	24,371	17,844	10,934
Rio de Jan Tram Lt&P_Apr	104,166	--------	45,812	--------
Savannah Elect Co_Apr	11,828	10,977	4,333	8,913
Jan 1 to Apr 30	46,625	43,689	16,158	26,990
Schuylkill Ry Co—				
Mch 1 to May 31	17,125	--------	4,773	--------
Syracuse Rap Tr Ry_May	25,201	23,257	x17,262	x13,762
Jan 1 to May 31	125,577	112,401	x87,539	x71,525
Tampa Elect Co_Apr	766	Nil	9,164	13,239
Toledo Rys & Light Co_May	47,397	42,243	19,961	31,749
Jan 1 to May 31	229,111	211,451	115,638	152,446
Twin City Rap Tran Co_Apr	115,258	109,708	131,872	108,548
Jan 1 to April 30	461,033	438,833	447,743	393,505
United Rys of St L_May	230,831	231,842	94,458	121,327
Jan 1 to May 31	1,155,458	1,159,068	243,282	324,942
West Chester (Pa) St Ry May	2,693	2,558	4,679	817
Whatcom Co Ry & Lt_Apr	6,284	3,759	4,612	2,131
Jan 1 to April 30	24,994	15,325	19,447	8,283

x After allowing for other income received.
c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annua reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chronicle." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

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Industrials—	
Amalgamated Copper	1363, 1425
American Beet Sugar	1180
American Can	994
American Light & Traction	1303
American Pneumat. Ser	1181, 1244
American Telephone & Telegraph (reports of subsidiary cos.)	1483
Anaconda Copper	1181, 1243
Bell Telephone of Buffalo	1484
Bell Telephone of Missouri	1483
Bell Telephone of Philadelphia	1484
Bethlehem Steel	1110
Boston Belting	1365
Bush Terminal	1112
Central Dist. & Print. Telegraph	1484
Chesapeake & Potomac Teleph	1485
Chicago Edison	1304
Chicago Telephone	1484
Clarksburg Fuel	1305
Columbus & Hocking Coal & Ir'n	1426
Commonwealth Electric	1304
Consolidation Coal Co. of Md	1305
Crow's Nest Pass Coal	1245
Cumberland Teleph. & Teleg	1485
Diamond Match (com. report)	1110
Electric Properties (11 months)	1426
Fairmount Coal	1306
General Asphalt	1245

Industrials—(Con.)	Page
General Electric	1110, 1118
Gottlieb-Bauernschmidt-Strauss Brewing	1184
Internat. Mercantile Marine	1363
International Nickel	1303
Lanston Monotype Machine	994
Missouri & Kansas Telephone	1485
Montreal Light, Heat & Power	1425
Nebraska Telephone	1485
New England Teleph & Teleg'h	1486
New River Co	1483, 1490
New York & New Jersey Tel	1486
New York & Penn. Tel. & Tel	1487
Niagara Falls Power	1364
Ohio Fuel Supply, Columbus	1432
Owens Bottle Machine (balance sheet Feb. 28)	1305
Pacific Mail Steamship	1303
Pacific Telephone & Telegraph	1486
Pennsylvania Steel	1111
Philadelphia Electric	1425
Pittsburgh & Fairmount Fuel	1306
Pittsburgh Oil & Gas	1057
Pittsburgh Plate Glass	1305
Sears Roebuck&Co. (off'l state.)	1246
Somerset Coal	1305
Southern New England Teleph	1487
Standard Screw	1185
Tenn. Coal, Iron & RR	1179
Un. Box B'd & Pap. (bal. sheet)	994
United Copper	1363
United Gas Improvement	1112, 1304
United Shoe Machinery	1483
United States Gypsum	1365
U. S. Realty & Improvement	1180
United States Rubber	1244
U. S. Smelt., Ref. & Min	1125, 1243
United States Steel Corp. (3 mos.)	1050
United States Telephone	1186
Western Union Telegraph (partly estimated)	1434

Des Moines & Fort Dodge RR.

(Results for Year ending Dec. 31 1906.)

The results of operation under the lease of the road to the Minneapolis & St. Louis RR. compare as below:

OPERATIONS AND FISCAL RESULTS.

Earnings—	1906.	1905.	*Expenses*—	1906.	1905.
Passenger	$163,279	$137,051	Maint. of way and structures	$103,334	$76,864
Freight	400,036	307,933	Maint. of equipm't	44,591	45,484
Mail, exp., &c.	27,707	30,086	Conduct'g trans.	187,175	159,001
Rental track—Des Moines to Gowrie, Ia.—C.R.I.&P.	26,861	35,706	General	17,685	15,642
Other rentals, interest and miscel.	9,645	3,206	Rent	10,130	10,063
			Total expenses	$362,024	$307,054
Total earnings	$627,528	$514,072	Net earnings	$264,604	$207,018

Deduct—		
Taxes	$26,656	$19,872
Interest on bonds	137,880	122,880
Interest on certificates of indebtedness	9,156	18,312
Div. on pref. stock (5%)	38,175	38,175
Total deductions	$211,867	$199,239
Surplus for year	$52,737	$7,779

Note.—There was expended for additions and improvements $65,073 in 1906 and $57,384 in 1905.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities*—	1906. $	1905. $
Cost of road and equipment	8,423,800	8,423,800	Common stock	4,283,100	4,283,100
Improvements	122,457	57,384	Preferred stock	763,500	763,500
2dM.bds. in treas	215,000	-------	First M. bonds	3,072,000	3,072,000
Bills receivable	42,500	46,500	2d M. 5% bds	600,000	-------
F. H. Davis, Trea	75,610	-------	Certf. of indebt.	-------	305,200
Cash	-------	67,304	Insur. & miscel.	2,009	9,625
M.&St.L. gen.ac	70,168	-------	Balance to profit and loss	228,926	172,070
Exp. 1st M. bds.	-------	10,506			
Total	8,949,535	8,605,495	Total	8,949,535	8,605,495

—V. 82, p. 1322.

Public Service Corporation of New Jersey.

(Balance Sheet April 30 1907.)

Assets—		*Liabilities*—	
Investment acct., stocks, bonds, &c., controlled and leased companies	$41,552,240	Capital stock	$12,500,000
Extension and improvement leased properties	2,790,053	Perpetual int.-bear'g ctfs.	19,677,570
Cash	411,364	Collateral gold notes	7,250,000
Accounts receivable	1,863,395	Convertible gold notes	3,690,705
Materials and supplies, inventories	1,118,871	Mortgages payable	334,564
Advance payments	74,544	Car trust certificates	49,000
		Deposits (consumers and employees)	253,839
		Rent'ls & taxes acc'ued but not due	1,331,147
		Accounts payable	1,735,810
		Reserves for con. liab., &c.	138,756
		Profit and loss	849,067
Total	$47,810,467	Total	$47,810,467

—V. 83, p. 1229.

United States Cast Iron Pipe & Foundry Co.

(Report for Fiscal Year ending May 31 1907.)

President George B. Hayes says in substance:

The net profits are in excess of those of the preceding year. This is so, notwithstanding the fact that the year 1906 was our banner year, and the further fact that during the year just closed there has been a sharp increase in the price of labor and also of raw material.

During the year the company has built a new foundry at Chattanooga; a complete new foundry at Scottdale, near Pittsburgh, which will about double the capacity of that plant in pipe; and a large foundry and power house at Burlington. The extensions at these three plants will result in a material increase in the manufacturing capacity of the company, and also in a reduction of the cost of manufacture. All of these expensive additions to the plant facilities have been paid for out of earnings, and the net profits shown by the accounts at the end of the fiscal year are made after deducting the cost of those extensions. In addition to the expenditure for the foregoing purposes, all of the plants have been kept in first-class condition. This latter cost has been charged as a part of cost of manufacture.

Notwithstanding the increase in manufacturing capacity, the plant account remains the same. Your directors have thus avoided capitalizing disbursements, which would be properly chargeable to plant account. The company has not borrowed a dollar for the past three years. It has ample working capital to finance all of its necessities. It owes no money of any kind except for current accounts. We make no prediction for the future, but feel assured that, with our increased capacity and the harmonious cooperation of employees and management, that the company is in better condition to-day than it has been since its organization.

RESULTS FOR FISCAL YEAR.

	1906-07.	1905-06.	1904-05.	*1903-04.
Manufacturing income	$1,978,490	$1,938,601	No official figures obtainable.	$1,303,810
Other income	133,561	114,607		
Total income	$2,112,051	$2,053,208		$1,303,810
Deduct—				
Interest on bonds	$90,000	$90,000		$71,640
Reserve for improvem'ts	197,000	195,000		119,000
Res've for doubtf'l accts.	12,000	12,000		6,000
Div. on pref. stock	(7%) 875,000	(7%) 875,000		(4%) 500,000
Div. on common stock	(4%) 500,000	(4%) 500,000		----------
Total deductions	$1,674,000	$1,672,000		$696,640
Surplus for year	$438,051	$381,208		$607,170

*The figures for 1903-04 are inserted by us from the annual report of that year, the company refusing to confirm the correctness of the comparison with those of later years as above given.

Note.—The surplus for the year as above was $438,051; the accumulated surplus May 31 1906 was $506,208; making a total of $944,259; from this there was reserved for additional working capital $162,458 and for improvements $150,000, leaving a total profit and loss surplus on May 31 1907 of $631,801, as per balance sheet.

BALANCE SHEET MAY 31.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Plant investment	24,078,735	24,086,735	Pref stk. outstand.	12,500,000	12,500,000
Treasury stock	347,555	347,555	Com.stk.outstand.	12,500,000	12,500,000
Sinking fund Bonds Amer. Pipe & Foundry Co.	588,814	501,487	Am. Pipe & Foundry Co. bonds	1,500,000	1,500,000
			Bills & accts. pay.	1,505,811	797,928
Cash	575,455	834,577	Reserve for add'ns to work'g capital	2,459,897	2,297,439
Raw and manufactured material	2,066,320	1,942,503	Improvements	23,507	285,419
Accounts receivable	3,583,965	2,781,497	Reserve for doubtful accounts	19,827	7,360
			Insurance reserve	100,000	100,000
			Surplus	631,801	506,208
Total	31,240,844	30,494,354	Total	31,240,844	30,494,354

—V. 84, p. 1373.

American Car & Foundry Co.

(Report for the Year Ending April 30 1907.

President F. H. Eaton says:

The principal expenditure for the year has been the building and completion of the steel car plant at St. Louis, which is now in operation. This is the sixth steel car plant that the company now has, the first having been constructed about five years ago, and does not include the plant that was completed 3 years ago for building all-steel passenger cars, on which style of car your company enjoys valuable patents, having been the pioneer in that business.

There has been no time during the past year that the company could not have made delivery of a large number of cars of any class or description within three months from the date of order, provided it had been possible to secure material in time for its requirements. The result has been that, although the output has been increased over 30% from the previous year, there is no doubt whatever that we could have constructed at least 25% more cars if these conditions had not prevailed.

Although, at the close of our business year, the amount of work on our books exceeded that of any previous year, we are now in excellent position, through the increased capacity of some of our plants, to make delivery of a goodly number of cars yet this year. The business conditions are satisfactory.

OPERATIONS AND FISCAL RESULTS.

Output, Etc.—	1907.	1906.		
Freight cars (wood)	46,376	38,239	Inc.	8,137
Freight cars (steel)	47,485	34,518	Inc.	12,967
Passenger cars (wood)	697	564	Inc.	133
Passenger cars (steel)	329	219	Inc.	110
Total all cars constructed	94,887	73,540	Inc.	21,347
No. car wheels	1,005,486	940,551	Inc.	64,935
Tons cast iron pipe	20,500	20,763	Dec.	263
Tons gray castings	76,073	64,864	Inc.	11,209
Tons bar iron	220 256	207,612	Inc.	12,644
Tons pig iron	18,858	22,000	Dec.	3,142
Total gross business	$100,006,296	$69,040,638	Inc.	$30,965,658
Cars under contract May 1	72,783	71,369	Inc.	1,414

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings from all sources	$11,115,088	$5,648,553	$3,754,274	$5,585,879
Renewals, repairs, &c.	1,768,004	1,490,103	818,789	905,767
Net earnings	$9,347,084	$4,158,450	$2,935,485	$4,680,112
New constr'n charged off	557,548	350,790	307,367	183,249
Appropr'n for ins. res've	650,000	-------	-------	-------
Net income	$8,139,536	$3,807,660	$2,628,118	$4,496,863
* Dividends on pref.	2,100,000	2,450,000	2,100,000	2,100,000
x Dividends on common	600,000	-------	-------	900,000
Balance, surplus	$5,439,536	$1,357,660	$528,118	$1,496,863
Previous surplus	14,113,094	12,755,434	12,227,316	10,730,454
Total surplus	$19,552,630	$14,113,004	$12,755,434	$12,227,317

* In 1906-07, 7%; in 1905-06, 8 1-6 (includes 1 1-6% paid July 1 1905 "to bring dividend periods and quarterly reports in conformity with fiscal year"); in 1904-05, 7%; in 1903-04, 7%.

x In 1906-07, 2%; in 1903-04, 3%.

BALANCE SHEET OF APRIL 30.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Cost of properties	x62,551,510	59,371,979	Preferred stock	30,000,000	30,000,000
Material on hand	19,002,795	19,154,118	Common stock	30,000,000	30,000,000
Acc'ts receivable	18,464,543	12,658,799	Audited vouchers	21,827,011	19,219,970
Stocks and bonds of other cos.	844,338	1,280,888	Pay-rolls	706,852	593,366
Cash on hand and in bank	3,322,309	1,985,646	Insur. reserve	774,002	-------
			Reserve payment Wilm'gt'n plant	500,000	-------
			Div. pay. July 2	825,000	525,000
			Surplus account	19,552,630	14,113,094
Total	104,185,495	94,451,430	Total	104,185,495	94,451,430

x Includes cost of properties, plants, &c., to April 30 1906, $59,371,979; new steel plant at St. Louis, Mo.; extensions to other plants and additional real estate, $2,929,531; amount reserved for balance on plant at Wilmington, Del., $250,000.

The "working capital" has been increased since the organization of the company from $5,357,902 to $17,001,120.

The Audit Co. of New York appends its certificate to the report.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co., Philadelphia.—*Bonds Offered.*—A syndicate composed of Newburger, Henderson & Loeb, E. C. Miller & Co. and Bioren & Co., all of Philadelphia, this week offered for public subscription, at 95 and interest, a block of $600,000 collateral trust 5% gold bonds, part of the total authorized issue of $2,500,000 described in our issue of June 8 (p. 1365). An advertisement states that the net earnings applicable to dividends on the stocks pledged to secure these bonds, for the twelve months ending March 31 1907, were $222,502, or nearly double the interest charges on the entire loan.

Earnings of American Railways Co.—For years ending June 30 (June 1907 partly estimated):

Fiscal Year—	*Gross, Sub Cos.*	*Net Income Amer. Rys.*	*Charges, Taxes, &c.*	*Dividend (6%).*	*Balance, Surplus.*
1906-07	$2,850,000	$601,570	$217,343	$305,700	$78,527
1905-06	2,099,816	486,711	141,482	251,385	93,844

The increase in gross earnings of the subsidiary companies is chiefly due to the acquisition of the Scranton Ry., 1906-07 being the first year reflecting the benefit of the operation of the Scranton properties.—V. 84, p. 1365.

Atchison Topeka & Santa Fe Ry.—*Eastern Oklahoma Ry. Takes Title to Denver Enid & Gulf.*—The Denver Enid & Gulf RR., whose stock and bonds were acquired last year (V. 82, p. 99; V. 83, p. 569), has been transferred by deed to the Eastern Oklahoma Railway Co., which operates practically all of the system in Oklahoma except the main line. —V. 84, p. 1112, 1051.

Bangor & Aroostook RR.—*New Stock.*—The Maine Railroad Commission has authorized the company to increase its capital stock to the extent of $792,000, namely, from $1,550,000 to $2,343,000, for the following purposes:

To purchase the capital stock of the Northern Maine Seaport RR. Co., $420,000, and the capital stock of the Schoodic Steam Railroad Co., $72,000, and for permanent improvements and paying floating debt of the Bangor & Aroostook, $300,000.—V. 84, p. 692, 157.

Belt RR. & Stock Yards of Indianapolis.—*Extra Dividend Increased.*—This company has declared the usual semi-annual dividend of 3% on its $1,000,000 common stock and also an extra distribution on said stock of 3%, both payable July 1 along with the quarterly 1½% on the $500,000 preferred stock.

Dividends on Common Stock.

	1898 to '02.	1903.	1904.	1905.	1906.	1907.
Regular	5% yearly.	5½%	7%	6%	6%	6%
Extra	None.	Jan., 1%	----	Oct., 2%	July, 2%	Jan. 2% July 3%

—V. 81, p. 1090.

Brooklyn Rapid Transit Co.—*Mortgages for Controlled Properties per Plan.*—The Nassau Electric RR. and the Brooklyn Union Elevated RR. have filed 10-year mortgages to the Central Trust Company of New York, as trustee, to secure certificates of indebtedness to the aggregate amounts of $5,000,000 and $20,000,000, respectively; these certificates to be issued from time to time to the parent company in return for cash advances made and to be made on account of additions, improvements and equipment, agreeably with the official statement cited in the "Chronicle" of May 25, p. 1246.

New Stock for Subsidiary.—The South Brooklyn Ry. Co., which owns the double-tracked road, 1½ miles in length, extending from New York Bay near 38th St., Brooklyn, on its own property, to 38th St. near 9th Ave., has filed a certificate of increase of capital stock from $150,000 to $500,000. —V. 84, p. 1246, 1181.

Buffalo & Susquehanna Ry.—*Lease Filed.*—The lease of the Buffalo & Susquehanna RR. Co. to the Buffalo & Susquehanna Railway Co. was filed with the Secretary of State at Albany on June 28, the rental named being a guaranty of interest on the bonds of the Railroad Company and also a guaranty of 4% dividends on the preferred stock of that company. The interest is also guaranteed on the bonds of the subsidiary lines of the Railroad Company.—V. 84, p. 1305, 270.

Central of Georgia Ry.—*Sale of Stock.*—It was announced on Wednesday that the company's $5,000,000 capital stock held by the reorganization committee of the Richmond Terminal Co. since 1896 had been sold to Oakleigh Thorne and Marsden J. Perry. The official statement says:

Adrian H. Joline, Chairman of the Richmond Terminal Reorganization Committee, announces that the committee has sold to Oakleigh Thorne and Marsden J. Perry all the capital stock of the Central of Georgia Ry. Co., owned by said committee, and which was received by the committee in 1894-95 upon the consummation of the Richmond Terminal reorganization and after the reorganization of the Georgia Central RR. & Banking Co.

The net proceeds of the sale are to be paid over to the Southern Ry. Co., which, as stated in the testimony given in 1899 by President Spencer, and now on file at Macon, was entitled to the financial benefit of any sale of the stock, though it did not assume to control the railroad. As part of their purchase, Messrs. Thorne and Perry have declared their purpose to operate and develop this system as an independent system for the benefit of its stockholders, and they will accordingly hold at least 60% of the stock for at least two years.

The purchasers agree that in case of a re-sale of the stock within the next two years, they will retain voting control for that period on at least 60% of the issue. It is denied that any plans exist to turn the property over to Rock Island-Frisco interests.

New Directors.—Oakleigh Thorne, Marsden J. Perry and Wm. F. Sheehan have been elected directors, and also been made members of the Executive Committee. Charles Steele, who, with the late President Spencer, represented the Southern Railway on the Central of Georgia board, and George G. Haven have retired as directors.—V. 83, p. 1347, 751.

Central New England Ry.—*Consolidation.*—Preparatory to merger with the parent company (the New York New Haven & Hartford RR.), a certificate was filed at Albany on June 25 consolidating the Central New England Ry., the Newburg Dutchess & Connecticut RR., the Dutchess County RR., the Poughkeepsie Bridge RR. and the Poughkeepsie & Eastern Ry., under the title of the Central New England Ry., with a capital of $8,500,000, of which $3,750,000 is 4% non-cumulative preferred.

Opposition Plan.—The protective committee, T. C. Delavan, Chairman, objects to the exchange of securities on any such basis as suggested last week (p. 1488), and therefore urges the minority stock and bondholders to meet at room 209, Bourse Building, Philadelphia, at 2 p. m. on July 2. —V. 84, p. 1487, 1427.

Chesapeake & Ohio Ry.—*Possible Note Issue.*—It is understood that arrangements are practically completed for financing the company's requirements through an issue of notes, probably $5,000,000, secured by a block of the new bonds, to which reference was made last week.—V. 84, p. 1487, 1427.

Chicago & Alton RR.—*Capital Requirements.*—A statement submitted by President Felton at a recent meeting of the directors showed that to provide funds for the elevation of the tracks in Chicago and Joliet, to complete the cut-off from Iles, near Springfield, to Murrayville, 34 miles, and other requirements properly chargeable to capital, would call for about $1,600,000 during the next twelve to eighteen months. An agreement was entered into by which the Union Pacific and Rock Island interests will advance this money as it may be required, in the proportion of ten for the former to six for the latter. Some $1,100,000 has already been spent in constructing the line to Murrayville and only about $250,000 more will be needed to complete the same.—V. 84, p. 1488, 1365.

Chicago Burlington & Quincy RR.—*Abrogation of Lease.*—"For simplification of accounts," the lease of the company's property made in 1901 for 99 years, to the Chicago Burlington & Quincy *Railway* Co. has been rescinded by mutual consent, and the old company will, on next Monday, resume the possession of the property and operate it in its own name. No other change in the management, it is stated, is contemplated.—V. 84, p. 1247, 219.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1 1907, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Co. in Nebraska, non-exempt 6% consolidated mortgage bonds dated 1878, due July 1 1918, viz.: $195,000 in $1,000 bonds and $22,400 in $600 bonds.

(2) Republican Valley RR. 6% bonds dated July 1 1879, due July 1 1919, viz.: $24,000 in bonds for $1,000 each and $6,600 in bonds for $600 each.—V. 84, p. 1247, 219.

Chicago City Ry.—*Bonds Offered.*—N. W. Harris & Co., New York and Boston, and the First Trust & Savings Bank and the Harris Trust & Savings Bank, both of Chicago, are offering at 98 and interest, by advertisement on another page, $6,000,000 first mortgage 5% gold bonds of $1,000 each, dated July 1 1907 and due Feb. 1 1927, but optional at 110 and interest on or before Aug. 1 1912, but not thereafter, if called for payment by the company. (Under the Chicago city ordinance, if the city purchases the property it has the right to redeem the bonds before maturity.) Interest payable Feb. 1 and Aug. 1 in Chicago. The First Trust & Savings Bank, Chicago, is trustee.

The financial statement of July 1 1907 shows: Capital stock outstanding, $18,000,000; bonds certified by trustee, $8,000,000; less bonds held in treasury, $2,000,000; bonds now offered, $6,000,000.

The following is the essence of a letter written by President Mitten under date of June 25:

The trust deed securing the bonds provides that their entire proceeds must be used to pay the present floating debt and for future improvements and extensions to the plant, the ordinance of Feb. 11 1907 providing for the electrification of the cable system, and a comprehensive reconstruction, improvement and extension of the system. The system covers what is known as the South Side of the city, extending from the centre of the business district south to 79th St. and between the South Branch of the Chicago River and the Lake, the present mileage consisting of 243 miles of single track.

These bonds are secured by first mortgage on all property now owned or hereafter acquired and their security is attested by the city of Chicago in its agreement under the aforesaid ordinance, which provides that if the property be purchased by the city, the present value shall be considered $21,000,000, and that whatever amount is expended for rehabilitation, &c., shall be added to said present value, and such amount of bonds as has been issued for such purposes shall be called for payment at par and interest (see above). The city further agrees in the same ordinance, granting this company a 20-year franchise from Feb. 1 1907, that at its expiration any new franchise to operate street railways in the district occupied shall provide for the purchase of the property on the same terms as the city could then purchase.

The company has paid dividends consecutively since 1870, and its former issue of bonds was paid off in cash on July 1 1901.

Results for Year ending Dec. 31 1906.

Gross earnings	$7,871,126
Operating expenses, taxes and depreciation	6,446,304
Net earnings (applicable to payment of bond interest)	$1,724,822

Annual interest on bonds outstanding as above, $300,000.

Under the aforesaid ordinance the company is entitled to charge a straight 5-cent fare, with universal transfers, and while provision is made for a handsome compensation to the city, this compensation is payable only out of surplus earnings after providing for operating expenses including ample charges for maintenance, depreciation, and 5% upon the valuation at which the property may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining the city receives 55% and the company 45%, the city reserving the right to receive its compensation in the way of slightly reduced fares. If the company had been operating in 1906 under the present ordinance, the statement of operation, it is calculated, would have been as follows: Gross earnings, $7,871,126; operating expenses, including taxes and all charges required by the ordinance, $5,509,788; net earnings applicable to bond interest, $2,361,338.

The company will shortly have in operation 800 new cars, which under the ordinance it guarantees to immediately purchase.

Over $2,000,000 of the bonds, it is stated, were sold on Thursday. (As to the ordinance of Feb. 11 1907, approved at the city election April 20, compare V. 84, p. 1123.); V. 84, p. 1488, 1365.

Chicago & Eastern Illinois RR.—*Sale of Bonds.*—The company has made an arrangement with Speyer & Co. to underwrite $3,085,000 "general consolidated and first mortgage" 5% bonds due Nov. 1 1937, which are to be issued to retire:

First mortgage 6% bonds, maturing Dec. 1 1907	$2,935,000
First mortgage 7% bonds of Indiana Block Coal RR., maturing July 1 1908 (including $133,000 already purchased)	150,000

"These general consolidated and first mortgage bonds form part of a total issue limited to $30,000,000, whereof $16,583,000 are now outstanding and $6,403,000 (including the above $3,085,000) are reserved to retire prior lien bonds. The balance can only be issued at $18,000 per mile for single track, extensions and branches, $8,000 per mile additional for double track and $7,000 per mile additional for equipment.

The bonds are secured by a direct first lien on 498.49 miles of railroad and also valuable terminals and equipment. They are also a lien upon 107.21 miles of additional railroad, subject only to prior liens, which, upon the retirement of the first mortgage bonds above referred to (on or before Dec. 1 1907), will amount to $2,736,000. They are also a lien upon the railroad formerly of the Indiana Block Coal RR. Co., 12.62 miles, subject only to the first mortgage of that company, under which there are $17,000 of bonds now outstanding. They are also a lien, subject to prior mortgages, upon the entire property of the company now existing or hereafter acquired.

Earnings for the Ten Months ending April 30 1906 and 1907.

Ten Mos.	Gross Earnings.	Net Earnings.	Other Income.	Taxes and 1st Charges.	Balance, Surplus.
1906-07	$9,447,114	$3,454,629	$238,258	$2,257,617	$1,435,270
1905-06	8,505,520	2,937,737	181,365	2,066,894	1,052,208

—V. 84, p. 1365, 1181.

Chicago Indianapolis & Evansville RR.—*New Project—Mortgage Filed.*—This company, incorporated in Indiana on Sept. 14 1905, with nominal ($325,000) capital stock, to build a steam road from Evansville, Ind., to Indianapolis and Indiana Harbor (near Chicago), 346 miles, with a branch from Logansport, Ind., to South Bend 70 miles, and another from Owensboro 30 miles, has filed a mortgage to the Western Trust & Savings Bank of Chicago, as trustee, to secure an issue of $15,000,000 40-year 5% gold bonds.

Contracts for construction were recently let to the Carter Construction Co. of Indianapolis of which John B. Carter, the Indiana representative of William Kenefick & Co. of Kansas City, who are financing the enterprise, is President. The necessary franchises, it is said, were acquired some months ago. Mr. Carter in Oct. 1905 emphatically denied that any of the interests identified with the enterprise represented any existing railroad. Kenefick & Co. at that time were building the Indianapolis Southern RR. from Indianapolis to Switz City, Ind., for the Illinois Central RR. The officers of the railroad are:

President, William Kenefick, Kansas City; Vice-President, J. B. Carter, Indianapolis; Secretary, Charles A. Denneen; Treasurer, R. Zenkere. Office, Indianapolis, Ind.

The mortgage gives the following particulars:

The bonds are dated July 1 1907 and are due July 1 1947 but are subject to call at company's option in the years 1917, 1927, 1937 at 105 and interest. Denomination $1,000c*; interest payable Jan. 1 and July 1, beginning with Jan. 1 1908, at Knickerbocker Trust Co., New York. The bonds are issuable upon a certified copy of an order of the board of directors signed by the President and witnessed by the Secretary. The company covenants that it will apply the proceeds thereof to and for no other purposes than the construction, and completion of the constructing, building, equipping and operating the said railroad, purchasing necessary real estate and equipment therefor, and for other lawful purposes.

Chicago Milwaukee & St. Paul Ry.—*New Director.*—Walter P. Bliss, manager of the estate of the late George Bliss, has been elected a director to succeed Herman S. Leroy, who was the representative on the board of the late James Henry Smith.—V. 84, p. 1306, 569.

Chicago Peoria & St. Louis Ry.—*Payment of Overdue Interest.*—The interest due Jan. 1 1907 on the consolidated 5% gold bonds was paid on June 25 on presentation of coupons at office of Dent, Palmer & Co., 52 William St., New York. —V. 84, p. 505.

Chicago Union Traction Co.—*Deposit of Underlying Stock.* —The majority stock of the underlying companies, which was in the control of the protective committees, has been deposited with the Chicago Title & Trust Co. as required by the franchise, and the franchise will shortly be accepted in the name of the new Chicago Railways Co.

The protective committee of the North Chicago City and West Division railways, in a circular letter to stockholders, asks the deposit of the stocks in escrow with the aforesaid trust company, to await the decision of the arbitrators on the distribution of the new stocks. (Compare Chicago City Railway above.)—V. 84, p. 1247, 1182.

Cincinnati Hamilton & Dayton Ry.—*Extension of Receiver's Certificates.*—Receiver Harmon was on June 24 authorized to extend for one year the $511,830 receiver's certificates issued July 1 1906 and due July 1 1907, and also the same amount of certificates which was issued Jan. 1 1906 and matured Jan. 1 1907, but was then extended till July 1 1907. Within the next year reorganization is expected to be effected.—V. 84, p. 1356, 803.

Cincinnati Street Ry.—*Payment of Bonds.*—The $200,000 mortgage bonds of the Mount Auburn Cable Ry. due June 1 1907 were redeemed on presentation at the Citizens' National Bank, Cincinnati.—V. 83, p. 1523.

Cleveland Electric Ry.—*Dividend Reduced.*—The directors on June 19 declared a quarterly dividend of ¾ of 1%, payable July 1 to holders of record June 20, thus reducing the annual rate to 3% per annum, contrasting with—

1897	1898	1899	1900	1901	1902	1903	1904	1905	1906
3%	3¼%	2¾%	3¾%	4%	4%	4%	4%	4%	5%

—V. 84, p. 1113, 995.

Cleveland Painesville & Eastern (Electric) RR.—*Notes to Retire Debentures.*—"Cleveland Finance" of June 15 said:

Plans have been perfected for taking care of the $500,000 of C. P. & E. 6% debentures due July 1 by new debenture notes bearing the same rate of interest running for one year with the privilege of an extension for another year, or two years in all. Most of the large debenture holders have already agreed to this arrangement, and it is thought that the others will readily fall in line.—V. 84, p. 1247.

Delaware Lackawanna & Western RR.—*New Offices.*—The company has moved its New York offices to the new Carroll Building, at 90 West St., near Cedar St.—V. 84, p. 449, 445.

Denver Enid & Gulf RR.—*Transferred by Deed to Atchison Subsidiary.*—See Atchison Topeka & Santa Fe Ry. above.—V. 84, p. 1247.

Evansville & Eastern Electric Ry.—*Consolidation.*—See Evansville Rys. below.—V. 83, p. 192.

Evansville & Mount Vernon Electric Ry.—*Consolidation.* —See Evansville Rys. below.—V. 81, p. 1136.

Evansville Railways—*Consolidation.*—This company was formed on June 20 with $1,000,000 capital stock in shares of $100 each as a consolidation of the Evansville & Eastern and the Evansville & Mount Vernon (V. 81, p. 1136) Electric Railway companies. The officers are:

President, William L. Sonntag; Vice President, C. H. Batten; Treasurer, Marcus S. Sonntag; Secretary, F. W. Reitz; Chairman Board of Directors, Wm. H. McCurdy. Messrs. Batten and McCurdy are Cincinnatians.—V. 82, p. 1218; V. 84, p. 942.

Fitzgerald Ocilla & Broxton RR.—*Successor Company.*—This company was incorporated under the laws of Georgia on May 29 with $100,000 capital stock, as successor of the Broxton Hazlehurst & Savannah RR., which in April last purchased the 25-mile Ocilla & Valdosta RR. (V. 84, p. 997). H. C. McFadden, President and General Manager of the Broxton Hazlehurst & Savannah, in May last made the following statement:

As soon as a charter can be secured we will change the name of the road to the Fitzgerald Ocilla & Broxton RR. We have no intentions at present for extensions, our idea being first to build up the property which we have purchased. Our line extends from Broxton to Ocilla, Ga., 25 miles, with a branch to Fitzgerald, 5 miles. We also have a lease of the line from Ocilla to Irwinville, 10 miles, which we are now operating.

Georgia Terminal Co., Atlanta, Ga.—*Details of Bonds.*— The $3,000,000 bonds which have been sold, as announced last week ($2,089,000 outstanding), are part of an authorized issue of $4,000,000 of $1,000 first mortgage 20-year 5% gold bonds, maturing Jan. 1 1927 but subject to call on any interest day (Jan. 1 and July 1) at 110 and interest. Interest is payable at the Old Colony Trust Co. of Boston, trustee.—V. 84, p. 1428.

Havana Central RR.—*Plan Operative.*—Speyer & Co. on behalf of J. Henry Schroder & Co. of London, announce that the plan for the sale of the common stock and first mortgage 5% bonds of the company to the United Railways of the Havana & Regla Warehouses, Ltd. (V. 84, p. 1052), is operative, inasmuch as there has been deposited $5,336,375 of the common stock and $5,357,000 of the bonds. The shareholders of the purchasing company will meet on or before July 20 to ratify the deal. See V. 84, p. 1052, 1366.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Change in Annual Report Statement.*—The statement in the annual report for the year 1906 being not quite clear to us, we wrote to Treasurer J. P. Donaldson, and through his reply, somewhat delayed, learn that in the income account as published recently the item of interest on bonds should be $106,190, or the same as in the earlier years; while, on the other hand the preferred dividend charge for 1906 should be 7½%, or $10,000 more than shown in our statement, for the following reason:

The dividend deduction was caused by its being found necessary that a full 7% should be paid on the preferred stock as of July and January before the common could receive anything. As the July 1905 dividend was 3%, the January 1906 dividend was made 4%, thus reaching the 7%, and the July 1906 dividend 3½% (making 7½% charged against the earnings of 1906.—Ed.). The January 1907 dividend of 3½% maintains the same rate and gives the board the opportunity to declare a dividend on the common stock at any time it may deem proper.—V. 84, p. 1424, 339.

International & Great Northern RR.—*Authorization of Builders' Lien Notes for San Antonio Depot.*—The Texas Railroad Commission has authorized the company to enter into a contract for the construction of an adequate passenger depot at San Antonio, and for that purpose to incur indebtedness, say, to the extent of $150,000 and not less than $100,000, securing the same by a mechanics' and material men's lien with payments distributed as below suggested. The official application said in part:

We are desirous of building a good depot at San Antonio, according to present ideas and estimates costing approximately $150,000, and we have arranged, if the course meets with your approval, to execute a mechanics' and material men's lien upon the improvements and depot site for the amount of the contract, and have such lien assigned to parties who have agreed to furnish the requisite money from $100,000 to $150,000, and to apportion the payments into ten semi-annual payments of one-tenth each bearing 6% interest payable semi-annually. Our view is that as the statute would give the contractors a lien in the premises, that we could legally execute a contract giving him the same rights that he could fix under the statute, and that therefore a clearly voluntary lien so given would be valid and binding and not in violation of the stock and bond law.—V. 78, p. 1165.

Joliet & Northern Indiana RR.—*Payment of Bonds.*—The $800,000 7% first mortgage bonds, maturing July 10 1907, and also the coupon due at the same time, will be paid on and after that date at the office of the Michigan Central RR., Grand Central Station, New York. For the new bond issue see the last-named company in V. 84, p. 1367, 1428—V. 76, p. 752.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*— Thirty-three ($33,000) Fort Scott Equipment Co. 6% bonds are payable by the trustee at 50 State St., Boston, on July 1 1907.—V. 83, p. 890.

Kansas City Mexico & Orient Ry.—*Bonds Offered.*—The Kansas City "Star" of June 12 contains an advertisement signed by President A. E. Stilwell offering for subscription at par $400,000 of the company's 1st mortgage 4% gold bonds, a bonus of $400 4% preferred stock and $400 common stock being given with each $1,000 bond. The advertisement says:

The proceeds of the sale of these bonds are to be used to complete the grade from Emporia, Kan., to Kansas City. The grade is now completed south from Emporia to San Angelo, Texas. When this work is finished, which can be accomplished next year, trains can be operated from Kansas City to Los Angelo, Texas, a distance of 711 miles. 630 miles of the road are now in operation. Track laying is in progress from Clinton, Okla., south; from Altus, Okla., north; from Knox City, Texas, north; from San Angelo, Texas, north; and from Chihuahua, Mex., east and west. It is expected to have the road in operation from Emporia, Kan., to San Angelo, Texas, by the end of the present year, and at the same time 65% of the entire line in Mexico will be ready to operate. Compare V. 84, p. 102, 508, 693.

Kansas City (Mo.) Railway & Light Co.—*Preliminary Report.*—For year ending May 31:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest & Taxes.	Pref. Div. (5%).	Balance, Surplus.
1906-07	$5,715,339	$2,806,203	$9,440	$1,765,870	$476,105	$573,668
1905-06	5,153,168	2,556,629	9,671	1,644,524	476,105	445,671

Compare V. 83, p. 319, 1470.

Lehigh Valley RR.—*Second Extra Dividend.*—The directors on Wednesday, pursuing the policy adopted last December, declared the regular semi-annual dividend of 2% and an extra dividend of 1% on the common stock. The dividend is payable July 13 to holders of record June 29.

Total Dividends (Per Cent) Paid on Common Stock During Calendar Years.

Year	'87.	'88.	'89.	'90.	'91.	'92.	'93.	'94	'03.	'04.	'05.	'06.	1907.
Per cent	4½	5	5	5	5	5½	4	None.	1	4	4	4	4&2 ex.

Lima (Peru) Urban Ry.—*6% Gold Bonds Called.*—Notice is given that the following bonds have been called for redemption July 1 1907: 75, 151, 157, 295, 303, 388, 448, 467, 473, 664, 762, 778, 781. Coupons due July 1 1907 will be paid on and after that date at the offices of Wm. Salomon & Co. and W. R. Grace & Co., New York City.—V. 75, p. 184.

Medford & Crater Lake RR.—*Sold.*—See Pacific & Eastern Ry. below.

Michigan Central RR.—*Payment of Maturing Bonds.*—See Joliet & Northern Indiana RR. above.—V. 84, p. 1367, 1428.

Missouri Kansas & Texas Ry.—*Bonds Offered.*—Mackay & Co., 16 Nassau St., New York; Spencer Trask & Co., William and Pine sts., New York; and the Mercantile Trust Co., St. Louis, Mo., are offering, by advertisement on another page, at a price to yield about 5.6% on the investment, $2,-

500,000 general mortgage 4½% sinking fund gold bonds, dated Jan. 1 1906, due Jan. 1 1936. Authorized issue, $20,000,000; outstanding, $10,000,000. A circular says in part:

These bonds are a direct mortgage, or a collateral mortgage through the deposit of stocks and bonds, upon the entire 3,043 miles of railroad embraced in the system, subject to existing prior liens. They are a direct mortgage, subject to prior liens, upon all of the lines owned north of the Red River, Texas, aggregating 1,646 miles. They are a direct collateral lien upon all of the railroad of the Missouri Kansas & Texas Ry. Co. of Texas south of the Red River, Texas, aggregating 1,397 miles, subject to the liens of the first and second mortgage 4% bonds of the Missouri Kansas & Texas Ry. Co. and the Missouri Kansas & Texas Ry. of Texas first mortgage 5% bonds.

The $10,000,000 general mortgage 4½% bonds now outstanding were issued for the following purposes: To refund equipment obligations $4,800,000; expenditures for betterments, extensions, &c., $5,200,000. A sinking fund will provide for the annual purchase of 2% of the outstanding bonds at not exceeding par and interest after Jan. 1 1911. It is calculated that the operation of the sinking fund will retire practically all of the general mortgage 4½% bonds by Jan. 1 1936.

For the fiscal year ending June 30 1906 the company reported a surplus over and above all bond interest, rentals and other charges of $1,653,088, and for the ten months ending April 30 1907 a surplus over and above all charges, including interest upon the $10,000,000 general mortgage 4½% bonds, of $3,031,344. Dividends at the rate of 4% per annum are now being paid upon $13,000,000 preferred stock, selling at about 60, and the company has also outstanding $60,300,300 common stock, selling at about 30

H. W. Poor & Co. are offering at a price to yield over 4¾% a block of the outstanding $5,182,000 first and refunding 4% gold bonds dated Sept. 1 1904.—V. 84, p. 1248, 804.

Monterey & Pacific Grove Street Railway & Electric Power Co.—*New Securities.*—The shareholders will vote July 6 on increasing the capital stock from $180,000 to $600,000 and the bonded debt by $300,000. George Heazleton is President. In January last a press report said:

C. W. Allen and R. C. P. Smith have sold their interests in the Monterey & Pacific Grove Electric Ry. and in the Monterey County Gas & Electric Co. to George S. Heazleton, of San Francisco, and E. P. Bolles, President of the First National Bank of Oakland. Extensions of the present Presidio line through Pacific Grove to Carmel-by-the-Sea, and from Del Monte to Vista del Rey, are projected, as is also a line to Salinas.

New York Short Line RR.—*Guaranteed Bonds for Reading Cut-off.*—This company, owning the cut-off opened in May 1906 between Cheltenham Station in Philadelphia and Neshaminy Falls, Pa., 9½ miles (2 miles having two tracks and 2 miles more three tracks), has made a first mortgage to the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia, as trustee to secure an issue of $1,500,000 4% gold bonds dated Feb. 1 1907 and due Feb 1 1907. The road has been leased for 999 years from Feb 1 1907 to the Philadelphia & Reading Railway, and the Reading Company owns the entire $250,000 stock and guarantees the bonds by endorsement as follows:

Guaranty of Reading Company, Endorsed on Each Bond.

For value received, Reading Company hereby guarantees the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants, in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond as the same shall become due, upon the demand of the holder thereof. In witness whereof the said company has caused its corporate seal to be hereunto affixed, duly attested, at Philadelphia, the first day of February 1907.

(Signed for the Reading Company by President, and witnessed by Secretary.)—V. 83, p. 1412.

North Chicago Street RR.—*Payment of Coupons.*—Under date of June 27 notice is given that the interest on the first mortgage 5% bonds due July 1 1907 will be paid at the office of The Fidelity Trust Co., trustee, Philadelphia, or at the office of the company, No. 444 North Clark Street, Chicago. —V. 84, p. 997.

Ocilla & Valdosta RR.—*Successor Company.*—See Fitzgerald Ocilla & Broxton RR., above.—V. 84, p. 997.

Pacific & Eastern Ry.—*Successor Company.*—The Medford & Crater Lake RR., a standard-gauge line extending from Medford to Eagle Point, Ore., about 11 miles, was bid in at receivers' sale at Medford on May 11 for $82,500 by George Estes of Portland, Ore., representing a local syndicate which has organized the Pacific & Eastern Ry. to own and operate the line, and to extend it 89 miles to Butte Falls and Klamath Falls, making about 100 miles in all, opening up extensive tracts of timber. Mr. Estes has also purchased the Rogue River Valley RR., Medford to Jacksonville, Ore., 6 miles.

The capital stock of the new company is $1,000,000 authorized and $500,000 outstanding; par, $100. A first mortgage has been made to Oregon Trust & Savings Bank of Portland, Ore., as trustee, to secure an issue of $1,000,000 6% gold bonds, of which $200,000 are outstanding. This issue is dated June 1 1907 and will mature June 1 1937, but subject to call in any amount after 10 years at 105. Interest payable Dec. 1 and June 1 at office of trustee. Denominations: $100, $500 and $1,000. President, W. Cooper Morris; V.-P., Dr. S. W. Strykes; Sec., Treas. and Gen. Mgr., Geo. Estes, care Oregon Trust & Savings Bank, Portland, Ore.

Pennsylvania New York & Long Island RR.—*Consolidation.*—See Pennsylvania Tunnel & Terminal RR. below.—V. 75, p. 1400.

Pennsylvania Tunnel & Terminal RR.—*Consolidation of Pennsylvania RR. Subsidiaries.*—A certificate of consolidation was filed at Albany on June 26 providing for the formation of this company, with $40,000,000 authorized capital stock, by the merger of the following companies, which are building the tunnel of the Pennsylvania RR. from Harrison, N. J., under the Hudson River to the City of New York and thence under the East River to Long Island City, namely, the Pennsylvania New York & Long Island RR. Co. (V. 75, p. 1400) and the Pennsylvania New Jersey & New York RR. Co., each of which had a capital of $20,000,000. Of the authorized stock issue of the new company, $25,000,000 is outstanding, and this is all owned by the Pennsylvania RR. Co. The directors are:

James McCrea, John P. Greene, Charles T. Pugh, Samuel Rea, Henry Tatnall, William H. Barnes, Thomas DeWitt Cuyler, Clement A. Griscom, J. D. Crimmins of New York, and F. L. Shepard.

Philadelphia & Garrettford Street Ry.—*Bonds Offered.*—Charles C. Harrison Jr. & Co., Philadelphia, are offering at 99 and interest a block of the first mortgage 5% gold bonds, dated Aug. 1 1905 and due Aug. 1 1955, authorized issue $3,000,000, outstanding at last accounts $438,000. The property is leased to the Phila. & West Chester Traction Co., which owns control; rental 5% on stock and interest on bonds.

Philadelphia Rapid Transit Co.—*Facts as to Ordinance.*—The Philadelphia "Financial Bulletin" of June 21 gives the following facts regarding the retail merchants' ordinance which was adopted on June 20 by the City Council:

Under the terms of the measure, for fifty years from July 1 1907 the Philadelphia Rapid Transit will share with the city in profits, and this is to supersede and cancel all existing contracts, agreements and bonds between the city and the company.

There is to be provided a sinking fund which in fifty years will extinguish the capital stock of $30,000,000, or the city may use the sinking fund for other purposes than redemption, and within 30 days a call for unpaid capital must be made in $5 installments, so that the entire amount is paid in by Dec. 31 1908.

The city reserves the right to purchase all the property of the Philadelphia Rapid Transit, subject to present indebtedness, or that lawfully incurred, until July 1 1957, by serving six months' notice prior to July 1 of any year, by the payment of an amount equal to par for $30,000,000 capital stock, and any other additional stock issued with the consent of the city.

One-half of the dividends declared out of earnings in excess of 6% on the actual paid-in capital stock is to be paid to the city, and neither the funded debt or capitalization of Philadelphia Rapid Transit can be increased without the city's consent.

The franchise for the Broad Street Subway is canceled and the right to permit another company to construct it is reserved to the city. The right to construct the Frankford Elevated is confirmed and the time limit extended for three years from June 1 1907.

The Philadelphia Rapid Transit cannot assume further leases, obligations, guaranties or part with its stock, lease-holds or franchises unless the consent of the city is obtained.

Under this agreement it is expected that the next $5 assessment on Philadelphia Rapid Transit will be called at the July meeting of the board, payable on or before Sept. 1. Compare V. 84, p. 1488, 1248, and editorial, V. 84, p. 1084.

Pittsburgh & Butler Street Ry.—*Bonds Offered.*—The Safe Deposit & Trust Co., the Pittsburgh Trust Co., J. I. Buchanan & Co., and the Bank of Pittsburgh, all of Pittsburgh, are offering at 101 and interest the unsold portion of the total issue of $1,500,000 first mortgage 5% 30-year gold bonds, of $1,000 each, dated May 1 1905 and maturing May 1 1935. Interest payable May 1 and Nov. 1 at office of Pittsburgh Trust Co., the trustee, Pittsburgh, Pa., or Colonial Trust Co., New York. Capital stock, all issued, $1,500,000.

Abstract of Letter from President George Heard, dated Pittsburgh, June 18.

The company was organized in Jan. 1905 under the laws of Pennsylvania for the purpose of building a high-speed interurban electric railway line to furnish transportation from Pittsburgh to Butler. A long-time contract has been entered into with the Pittsburgh Railways Co. for the use of their tracks from Liberty and Market streets, Pittsburgh, across the Sixth Street Bridge, through Allegheny and Millvale to Etna. The total length of line is 38.51 miles, of which 5.4 miles are over the tracks of the Pittsburgh Railways Co. From Etna the road runs for about 3½ miles at one side of the Butler Pike, and for the balance of the way to Butler, it lies on private right of way, excepting through the boroughs of Valencia and Mars, and for a short distance on the highway near Butler. An arrangement exists with the Butler Passenger Railway Co., which owns the local lines in Butler, and is owned by the interests in control of the Pittsburgh & Butler St. Ry. Co., for a loop service by way of Jefferson and Main streets. This secures us ideal terminal facilities in the heart of the city

Rails, 75 lbs. to the yard; ties, white oak, 2,640 to the mile; road, rock ballasted throughout. All crossings of steam roads are overhead. Bridges, steel and concrete. The company has sufficient right of way to permit double tracking of the whole line. The power plant located at Renfrew is equipped with two 750 k. w. turbo-generators of the well-known Westinghouse type. Power furnished from this station operates the entire system of the Butler Passenger Railway Co., which is a source of additional revenue to our company. Our gross earnings for May, being the first full months of operation from Etna to Butler, were $15,500. The earnings for the first fifteen days of June show a substantial increase over the average for May.

We are, therefore, reasonably assured of a gross income of over $200,000 for the first full year of operation, and we believe that when our business, including passenger, express and freight, is fairly well developed, the gross earnings will be $400,000 per year.

George Heard, President; George E. Tener, Vice-President; Chas. Gibson, Jr., Second Vice-President; H. S. Evans, Secretary.—V. 82, p. 1157.

Pittsburgh Ft. Wayne & Chicago Ry.—*Listed.*—The New York Stock Exchange has listed $1,431,900 additional guaranteed special stock, making the total listed $38,805,400.

This additional stock was issued on account of expenditures for additions and improvements aggregating $2,681,241 (notably, $1,014,161 for track elevation, $619,402 for real estate and right of way and $664,307 for additional rolling stock), from which sum was deducted the net amount of judgment awarded in connection with condemnation proceedings for the Sanitary District of Chicago, $1,238,514; other credits, $10,824; balance Dec. 31 1906, $1,431,903.—V. 82, p. 1497.

Pontiac Oxford & Northern RR.—*Status.*—Relative to the report that Robert Oakman of Detroit has an option on the stock, we have the following:

Mr. Oakman some weeks ago held an option on 60% of the company's stock, formerly owned by Mrs. Hugh Porter and others of New York, and was endeavoring to secure a similar option on the 4,000 shares of stock held by Charles H. Stone. The latter, however, declined to negotiate with Mr. Oakman, and it would seem that there is little probability of the electric system securing control of the P. O. & N. until the termination of the pending litigation between the majority and minority stockholders, under which the receiver is now in charge.—V. 84, p. 509.

Poughkeepsie City & Wappingers Falls Electric Ry.—*New Mortgage Authorized.*—The New York State Railroad Commission has approved the proposition to make a second mortgage for $250,000 to fund floating debt and provide for buying new cars and equipment to replace that destroyed by fire.—V. 82, p. 393.

Public Service Corporation of New Jersey.—*First Dividend.*—The directors late yesterday declared a first dividend of 1% on the $12,500,000 capital stock, payable to holders of record as of to-day. The dividend is not described as "quarterly" or for any other fixed period. The subsidiary company, the United Electric Co., of whose $20,000,000 capital stock over $19,500,000 is owned by the Public Service Corporation, has also declared a dividend, but for a larger amount, namely 5%, as we are informed by a Newark authority.

Balance Sheet.—See "Annual Reports" on a preceding page.—V. 83, p. 1229.

Reading Company.—*Guaranteed Bonds for Subsidiary.*—See New York Short Line RR. above.—V. 84, p. 1368, 1308.

Rio Grande Sierra Madre & Pacific RR.—*Merger Proposed.* See Sierra Madre & Pacific below and compare V. 84, p. 1368.

Rome City (N. Y.) Street Ry.—*New Stock.*—This company, controlled by the Mohawk Valley Co., the trolley holding company for the New York Central-Andrews syndicate (see page 73, "Street Railway" section), has called a meeting of its shareholders for June 22 to vote on increasing the capital stock from $150,000 to $500,000.—V. 79, p. 270.

Savannah Augusta & Northern RR.—*New Project.—Increase of Capital Stock.*—This company, incorporated in January last to build a steam railroad about 420 miles in length, extending from Savannah via Statesboro and Athens, to Chattanooga, Tenn., with a branch to Augusta, has filed an amendment to its charter increasing its authorized issue of capital stock from $8,000,000 to $11,000,000, the latter to consist of $8,000,000 common and $3,000,000 preferred. A contract for the construction of the road has been let to W. J. Oliver & Co. of Knoxville, Tenn., and press reports state that construction has begun. What financial interests, if any, are backing the enterprise is not disclosed. Among the names mentioned in connection with the enterprise are Judge Morgan J. O'Brien and W. A. Linn of New York City. The incorporators were:

Edward M. Rice of New York, and J. A. Brannen, Hinton Booth, J. G. Biltch, J. E. Donehoo, J. R. Miller, B. B. Sorrier, Cecil W. Brannen, R. F. Donaldson and S. L. Moore of Statesboro, Ga.

Sierra Madre & Pacific RR.—*Proposed Merger.*—This company, which is constructing an 160-mile southerly extension of the Rio Grande Sierra Madre & Pacific RR. (V. 84, p. 1368), will later absorb the latter company. The properties are owned by Col. W. C. Greene and allied interests and have concessions from the Mexican Government. H. R. Nickerson, formerly Vice-President of the Mexican Central, is the President.

Southern Ry.—*Sale of Stock of Central of Georgia Ry.*—See that company above.—V. 84, p. 1249, 1183.

South Omaha & Western RR.—*Bond Issue.*—This company has filed a mortgage to Maxwell Evarts of Windsor, Vt., and Gordon M. Buck of New York City, as trustees, to secure an issue of $3,000,000 50-year 6% gold bonds of $1,000 each. The mortgage covers the right of way, equipments, etc., of the double-tracked cut-off of the Union Pacific RR., extending from South Omaha to Lane, Neb., 11.6 miles. The "Railroad Gazette" of June 7 said:

The cut-off necessitates 3,000,000 cubic yards of excavation. The cuts include one a mile long with an extreme depth of 87 feet. Two-thirds of the grading is finished, and all the work is to be finished this year. The cut-off saves nearly nine miles over the old main line by way of South Omaha and Gilmore. The Union Pacific has 175 miles of second main track in operation between Omaha and Green River, Wyo., and its second track construction this year (embraing the cut-off) will include about 200 miles additional.

Toledo (O.) Railways & Light Co.—*Acquisition Ratified.*—The acquisition of the property of the Toledo Gas, Electric & Heating Co. was duly ratified on June 15. The stockholders also authorized the increase of the capital stock from $12,000,000 to $15,000,000. Of the new stock $1,875,000 will be issued in exchange for the $2,500,000 stock of the Toledo Gas Electric & Heating Co.

On June 21 a deed was filed conveying the property of the Toledo Gas Electric & Heating Co. to the Toledo Railway & Light Co. The deed states that the latter company, as part consideration for the property, has assumed the existing bonds of several issues aggregating $2,500,000, of which $108,000 is in the treasury.—V. 84, p. 1249.

Underground Electric Railways Co. of London, Ltd.—*New Lines Opened.*—The extension of the Baker Street & Waterloo Line, from Baker Street to Edgeware Road, was opened on June 15, the total length of the road now being 4¾ miles. The Charing Cross Euston & Hampstead Line, from Charing Cross to Golder's Green, with a branch line to Highgate, a total of about 8 miles, was opened on June 22. The line from the Strand to connect with the Great Northern Piccadilly & Brompton road at Holborn Station is expected to be opened in the fall of this year. Compare report V. 83, p. 1588; V. 84, p. 104.—V. 84, p. 694.

Union Electric Co., Dubuque, Ia.—*New Stock.*—The company, it is stated, has filed an amendment to its articles of incorporation increasing its capital stock from $1,000,000 to $1,500,000, to provide for improvements.—V. 79, p. 2643.

Union Pacific RR.—*Mortgage on Cut-Off.*—See South Omaha & Western RR. above.—V. 84, p. 1489, 1368.

United Railways of St. Louis.—*Notes Offered.*—The Mississippi Valley Trust Co. and Francis, Brother & Co., both of St. Louis, are offering at 99.54 and interest (yielding 5¾%), by advertisement on another page of this issue, $1,200,000 2-year 5½% collateral trust gold notes, dated July 1 1907 and due July 1 1909, but subject to call at company's option after July 1 1908 on thirty days' notice; interest payable Jan. 1 and July 1. The following particulars are furnished:

The notes are secured by deposit with the Mississippi Valley Trust Co., trustee, of $1,500,000 of the company's general first mortgage 4% gold bonds and $500,000 preferred stock, which at present market prices equal more than a 27½% equity above the amount of the notes. The proceeds will be used towards paying off the $1,500,000 6% bonds of the Citizens' Ry. maturing July 1 1907, the balance of the requisite amount being paid out of the earnings of the United Railways Co.

The bonds hypothecated as security are those reserved under the mortgage to retire said bonds of the Citizens Ry., and after payment of the latter the United Railways 4s will be a direct first lien upon 151 6-10 miles of track and a general lien upon 192 22-100 miles, exclusive of the Suburban system. The net income for the year 1906 was nearly 60% more than for 1905.—V. 84, p. 750, 688.

Washington & Columbia River Ry.—*Merger.*—This company, heretofore controlled by the Northern Pacific Ry., will be formally merged with that company on July 1. The Northern Pacific owns all the capital stock and the income bonds, and will assume the first mortgage 6% bonds due 1935, of which $2,498,000 have been issued.—V. 66, p. 426.

West End Street Ry., Boston.—*Sale of Stock at Auction.*—The 1,130 shares of common stock unsubscribed for by stockholders at $85 a share have been sold at auction to various bidders at prices ranging from 81⅝ to 83¾.—V. 84, p. 1369, 932.

West India Electric Co., Jamaica.—*Report.*—For year ending Dec. 31 1906:

Year.	Gross.	Net.	Bond Int.	Taxes.	Surplus.
1906	$165,776	$87,251	$30,000	$6,326	$50,925
1905	139,762	69,627	30,000	5,385	34,242

—V. 84, p. 694, 340.

Wilmington New Castle & Southern (Electric) Railway.—*Receivership.*—Chancellor Nicholson, at Dover, Del., recently appointed Wilmer Palmer and J. Chester Gigson, both of Wilmington, receivers of this property.

A press despatch from Wilmington on May 13 stated that E. C. Jones & Co. of New York had purchased $131,000 bonds of the company from a committee consisting of Maury Gibson, John T. Crankshaw and William M. Canby of Philadelphia; Levi I. Shoemaker of Wilkes-Barre, Pa., and Wilmer Palmer of Wilmington, Del. Compare V. 78, p. 1499.

Yosemite Valley RR.—*Entire Line in Operation.*—This company has completed and on May 15 placed in operation its standard-gauge steam railroad extending from a connection with the main lines of the Southern Pacific and Atchison Topeka & Santa Fe railroads at Merced, Cal., via Pleasant Valley to the Yosemite National Park, about 80 miles in all. This road makes possible a trip by Pullman car, without change, from San Francisco or Los Angeles to within five miles of the floor of the Yosemite Valley. N. W. Halsey & Co., New York, San Francisco, &c., have placed a except a small amount of the total issue of $3,000,000 first mort. 5% bonds, due Jan. 1 1936, recent sales being at 101 and interest. In a letter to the bankers President Frank G. Drum of San Francisco in August last wrote:

The route followed is from Merced in practically a direct line to Merced Falls, over comparatively flat country; thence along the Merced River through Pleasant Valley to the park terminal, making about 80 miles in all. The Merced River is the outlet of the Yosemite Valley, and gives access to the same by a gradual grade which renders this line capable of easy and economical operation. The terminus at Ward's Ranch, on the boundary of the Yosemite National Park, will be (is) about 5 miles from the floor of the valley proper. This terminal is to be (has been) connected with the Government roads in the National Park by a new stage road, making an extremely beautiful and appropriate entrance to the floor of the valley. The railroad can be kept open the year round, thus permitting access to the valley by thousands of winter tourists from Southern California, who in the past have been unable to visit the valley, as the open season was confined to from May to October. It is expected that the completion of the road will result in a great increase of travel into the Yosemite Valley, particularly as it will make a trip to the valley possible as a "Saturday to Monday" vacation from either San Francisco or Los Angeles.

In addition to its through passenger business and the express and fast freight incident thereto, this road has opened up considerable rich agricultural country below Merced Falls, from which a good freight traffic will be obtained. There is a large area of patented timber land tributary to the railroad between the Tuolumne River and the Merced River, and the district served also contains a large amount of low-grade ore, which should contribute materially to the earning power of the road. There are also extensive marble and granite quarries which can be opened up, and a considerable amount of other freight business already assured.

A sinking fund is provided sufficient to retire 40% of the bond issue by maturity, the payments called for being as follows: 1911 to 1915, ½% annually of the amount of bonds outstanding; 1916 to 1920, 1% annually; 1921 to 1930, 2% annually; 1931 to 1935, 2½% annually. This sinking fund is to be invested in the bonds of this issue or other interest bearing securities approved by the trustees.

It is confidently expected that the net earnings during the first year of complete operation will be more than sufficient to meet the annual interest charge on the above issue of first mortgage bonds. These earnings should grow from year to year with the increased volume of traffic handled.

Directors: Frank G. Drum, President; San Francisco; Wm. H. Crocker, President Crocker-Woolworth National Bank, San Francisco; N. D. Rideout, President Mercantile Trust Co., San Francisco; Thomas Prather, President Union National Bank, Oakland; W. W. Garthwaite, Vice-President Oakland Bank of Savings, Oakland; Henry T. Scott, capitalist, San Francisco; Harry L. Tevis, capitalist, San Francisco.—V. 82, p. 930.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co., Norfolk, Va.—*Payment of Overdue Interest.*—The following notice was given under date of June 19:

Coupon No. 55 from the first mortgage bonds (total issue $500 000.—Ed.), properly stamped showing reduction of interest, maturing Jan. 1 1907 will be paid on presentation at the office of the company, No. 424 Citizens' Bank Bldg., Norfolk, Va.—V. 84, p. 997.

American Car & Foundry Co.—*New Officers.*—A Barton Hepburn has been elected a director in place of W. J. McBride, late General Manager.

William M. Hager, formerly Assistant Secretary, has been elected Secretary to succeed D. A. Bixby. Clarence Price has been elected a Vice-President. The Executive Committee is composed of Frederick H. Eaton, C. R. Woodin and H. R. Duval.

Report.—See a preceding page.

New Plant Proposed.—The company has purchased 170 acres of land at Gary, Ind., adjacent to the new works of the United States Steel Corporation, and has prepared preliminary plans for the establishment there of a new plant with a daily capacity of about 100 steel cars daily. The cost of the plant, it is stated, will be met out of earnings.—V. 84, p. 1369, 933.

American Express Co.—*Extension of Service.*—The company, it is announced, will on July 1 succeed to the local express business over the Lake Shore & Michigan Southern, the United States Express Co. continuing to do through business. Part of the through expressage of the American Co. will also be shipped over the Lake Shore. On the same

date the American Co. will supersede the United States Co. on all business over the Lake Erie & Western and on Aug. 1 will succeed the Adams Express Co. on the Boston & Albany east of Worcester, Mass.—V. 84, p. 933.

American Gas Co., Philadelphia.—See St. Clair County Gas & Electric Co.—V. 82, p. 1498.

Browning Engineering Co., Locomotive Cranes, Cleveland.—*Preferred Stock Offered.*—This company is offering for sale $250,000 7% cumulative preferred stock. No bonds or mortgage. A circular says:

Organized in 1900 (under Ohio laws) for designing and building hoisting machinery. The work sublet to various machine shops being unsatisfactory, it was found necessary to have its own shop, and a tract of 17½ acres was obtained in Collinwood and Nottingham, suburbs of Cleveland. The plant has two switches from the L. S. & M. S. RR. and comprises twelve buildings, all nearly fire-proof, having a floor space of 75,000 square feet and connected by narrow-gauge shop tracks. In 1901 it became apparent that the locomotive crane was the specialty upon which to concentrate. During this year the company brought out three standard sizes of locomotive cranes. Beginning with 1902, the business doubled each year, and during 1906 the income derived from locomotive cranes alone exceeded $725,000, and judging from sales at the present day the indications are that in 1907 the total output will amount to $1,250,000. To meet this large business, it was necessary to secure additional means of production, which the management did by contracting for the entire output of the Mansfield Engineering Plant of Mansfield, O., and the American Foundry & Machine Plant at Ravenna, O. This will require additional capital, as the present capitalization of $500,000 will be too small to carry on such a volume of business. Therefore the capital stock will be (has been) increased to $850,000. Of this increase, $250,000 is 7% preferred cumulative stock which is now offered for sale; this 7% stock has all the advantages of a first mortgage except in name, there being no mortgage or bonded indebtedness on the plant. $100,000 of the increase is common stock, which will be placed in the treasury. The company made 23% on its entire capitalization last year. The business is now upon a manufacturing and not a contract basis. The advantages of having as an output an article which ranges in price from $4,000 to $15,000 are numerous, one being that the company is not apt to have its resources tied up, as in the case of engineering companies who contract to put in a plant complete for several hundred thousand dollars.

BALANCE SHEET DEC. 31 1906.

Assets ($709,775).		*Liabilities* ($709,775).	
Lands, bldgs., machy., tools	$303,250	Accounts payable	$62,488
Patterns, drawings, records, prints, patents, good-will, &c	106,996	Notes payable	92,829
Acc'ts receiv. and cash	133,933	Current wages accrued	9,318
Crude stock and finished stk. on hand	126,514	Reserve for acc'ts not rend'd	3,323
Advance to agencies and subsid'y cos. & int. & insur. prems. paid in advance	39,081	Reserve to complete contr'ts	1,500
		Advances on contracts	6,375
		Capital stock	500,000
		Surplus	34,041

President, Benj. F. Miles; Secretary, Earl H. Browning; Treasurer, Sheldon Cary, all of Cleveland.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 6 months ending June 30:

3 *Mos.*—	*Tot. Inc.*	*Net Inc.*	*Dividends.*	*Bal. Sur.*	*Total Sur.*
1907	$395,000	$268,000	(1½ %) $144,855	$123,145	$2,147,326
1906	353,000	252,000	(1½ %) 115,884	136,116	1,656,749
6 *mos.*—					
1907	$807,500	$555,500	(3 %) $260,739	$294,761	$2,147,326
1906	701,000	491,000	(3 %) 231,768	259,232	1,656,749

—V. 84, p. 1430, 1184.

Commercial Light, Heat & Power Co., Wilmington, Del.—*Franchise—Increase of Stock.*—This company, which was recently granted a franchise, has filed a certificate increasing its capital stock from $100,000 to $1,000,000.

The directors of the Street and Sewer Department on June 10 passed the ordinance granting the company a franchise over the veto of Mayor Wilson. Counsel for the company presented letters from R. E. Robinson & Co. and Evans R. Dick, of Dick Bros. & Co., New York City, offering to finance the company and build its works in the event of the franchise being granted. —V. 83, p. 892.

Colt's Arms Co.—*Dividend Increased.*—This company has declared a quarterly dividend of 1¼%, payable July 1, on its $2,500,000 capital stock. This increases the annual rate to 5% as against 4% per annum since Oct. 1 1902. There is an authorized issue of $1,500,000 collateral trust 5% gold bonds, of which only $1,200,000 was ever issued and only $600,000 is now outstanding. This reduction in the bonds has been effected in the last three years by the purchase and retirement of the bonds. New York office, 44 Broadway.

Dayton (O.) Lighting Co.—*Change in Capital Stock.*—This company recently filed a certificate reducing its authorized issue of capital stock from $2,500,000, all of one class to $1,850,000, and on June 11 filed an additional certificate increasing its stock from $1,850,000 to $3,500,000, to consist of $3,000,000 common and $500,000 5% cumulative preferred. Compare V. 80, p. 1425.

Delaware Company of New Jersey.—*Option to Exchange Bonds.*—This holding company, controlling, through large stock ownership, the Westmoreland Water Co., the Derry Water Co., the Irwin Water Co. and the Dennison Water Supply Co. (all operating in Pennsylvania), notifies the mortgage bondholders of the Westmoreland and Derry companies that it is prepared to exchange at par its 5% collateral gold bonds for their 6% bonds maturing July 1 1908, and and for their prompt acceptance will pay in cash 1% from date of acceptance to July 1 1908.

The "Philadelphia Financial Bulletin" has the following:

The authorized issue of the Delaware Company bonds is $1,250,000. The Girard Trust Co. of Philadelphia is trustee, to whom the stock control of the four subsidiary companies has been assigned for the protection of the bonds. The bonds will be issued from time to time to take up the first mortgage bonds of the subsidiary companies as they fall due, or can be advantageously purchased and for betterments to increase the earning capacity of the plants. The companies can only obtain capital by means of these bonds, having bound themselves to create no other debt. Already the Dennison Water Supply Co. bonds, $125,000, have been taken up.

The four water works have been in operation for over 18 years, and the earnings in recent years are showing big increases; but even now it is estimated that not over 75% of the population is supplied. The Westmoreland, Derry and Irwin companies have gravity plants and obtain their water supplies from mountain streams. The Dennison plant is supplied from a large creek and has a complete mechanical filtration plant.

Earnings of the Four Companies for the Last Four Years.

Year ending Oct. 31—	1906.	1905.	1904.	1903.
Gross earnings	$178,468	$160,720	$155,328	$147,388
Net earnings	$70,114	$48,374	$50,599	$48,553
Dividends paid	22,088	22,988	20,742	19,617
Surplus	$48,626	$25,386	$29,857	$28,935

Denver Reservoir Irrigation Co.—*Consolidation—Bonds Offered.*—The Trowbridge & Niver Co., Chicago, is offering at par and interest, by advertisement on another page of to-day's "Chronicle," $1,600,000 first mortgage 6% bonds dated Man 1 1907 and due in annual installments on May 1, namely: $100,000 in 1910, $150,000 yearly 1911 to 1916 and $200,000 yearly 1917 to 1919. Bonds maturing 1913 and thereafter are optional on or after May 1 1912 at 103 and interest. Interest payable Nov. 1 and May 1 at the American Trust & Savings Bank of Chicago, the mortgage trustee. Denominations $1,000, $500 and $100. A circular says:

Incorporated under the laws of Maine, and has effected a consolidation of eight large reservoir and irrigation companies, some of which have been in operation for many years. The water rights owned conserve the waters of the eastern slope of the Rocky Mountains. The company embodies the best features of the United States Carey Act and the Colorado Municipal Irrigation District Law: (1) The owner of the land becomes the owner of the water. (2) By purchase of a water right the title to the reservoirs, canals, &c., eventually passes to the settlers and land owners, subject to the lien of this bond issue. (3) The properties are under the supervision of the State Engineer and, as quasi-municipal, are exempt from taxation.

The bonds are secured: (1) By mortgage on the reservoirs, canals, water rights and all properties now owned or hereafter acquired by the company. (2) By collateral security in the form of mortgage liens upon the lands watered, derived from sales of water rights appurtenant to the land. The farmer has ten years in which to pay for a perpetual water right at the rate of $40 per acre. Deferred payments for water rights draw 6% interest and must be deposited with the trustee, in the proportion of one and one-quarter times the amount of the bonds issued. As security for every $1,000 bond, therefore, the trustee holds $1,250 mortgage liens upon farm land estimated worth, with water, over $3,000. As the market value of the land increases, the value of the security increases in even greater ratio, for the reason that the trust deed provides that the mortgage shall be valued at no more than $40 per acre of land. In our judgment the lands herein estimated at $100 per acre will command from two to five times that amount within the life of the bonds. Lying between Denver and Greeley is an extent of choice farm land of over 200,000 acres, adapted to general farming, market gardening or fruit culture. This land is much of it arid and unproductive; some of it is partially irrigated, but without storage reservoirs, and the supply of water fails in the early summer. Large crops of sugar beets, alfalfa, wheat, oats, tomatoes, cantaloupes and fruit can be raised wherever reservoir water is obtainable.

The company has acquired, by purchase of the stock of subsidiary companies, by condemnation and by direct purchase, a number of reservoirs and reservoir sites at the base of the mountains. Its ten reservoirs and reservoir sites provide for a storage of about five billion cubic feet of water, sufficient to cover more than 125,000 acres with water 12 inches deep. The two largest reservoirs are Standley Lake (under construction), covering an area of 1,680 acres, with a circumference of 7½ miles, located 9 miles northwest of Denver, and Marshall Lake reservoir, situated 15 miles from Denver. There are eight other smaller reservoirs located at various points in the tract of land under consideration, all forming a complete system for storing the water from Clear Creek, South Boulder Creek and a number of minor streams. A. S. Crane, hydraulic engineer for J. G. White & Co., engineers and contractors, New York, reports an available water supply for 129,000 acres, and Dr. Elwood Mead, the chief irrigation expert of the Department of Agriculture, Washington, furnishes his opinion that the company has a legal right to 125,000 acre feet of water.

Officers, all of Denver: President, Joseph Standley; First Vice-President and General Manager, W. E. Goldsborough; Vice-President, T. B. Croke; Treasurer, E. A. Neresheimer; Secretary, O. J. Standley.

Derry Water Co.—*Option to Exchange Bonds.*—See Delaware Company above.

Dominion Iron & Steel Co.—*Report for Year ending May 31.*—The annual report for the year ending May 31 1907 shows on the basis of coal at the contract price provided in the contract (in litigation) with Dominion Coal Co.: Net earnings, $2,247,536; interest charges, $684,384; and surplus earnings, $1,563,152; of which there was transferred to contingent account $810,713 and to sinking fund $64,612. The report for preceding fiscal year showed net earnings, $1,406,305; interest payment, $694,532; balance, surplus, $711,774.

Regarding the results for the late year, an exchange says:

The company has charged up the coal used in its operations at the old contract price of $1 28 per ton, irrespective of cost: this being the price of broken contract with the Dominion Coal, and which will be contested in the courts. The excess cost has been charged to a special account with the Dominion Coal Co. as part of damages for which suit is brought. Up to May 31 this amounted to $810,713, of which about $500,000 was paid to the Dominion Coal Co. The balance represents the extra cost of coa bought from others. The earnings available thus amount to $752,438. Out of this the company has taken the sinking fund of the first mortgage bonds, and the surplus has sufficed to cover the deficit carried from past years in profit and loss account, leaving a credit balance of $318,000.

The aggregate earnings November to February, inclusive, fell off about $250,000, as compared with the average of preceding months of 1906, due to the breaking of the coal contract by the Dominion Coal Co. During the year $306,000 was spent on capital account, the chief item being the Bessemer plant. The company has secured options on several Nova Scotia coal properties, which are now being prospected.—V. 84, p. 696.

Eastmans Limited.—*Subdivision of Shares.*—At a general meeting of the company held on the 13th inst., the necessary resolutions for sub-dividing the existing preference and ordinary shares into shares of £1 each were duly confirmed.

For the purpose of carrying out the change the books of the company will be closed from the 18th July to the 31st July inclusive, and on or after the 1st August next the new certificates will be ready to be delivered in exchange for the old certificates upon application at the company's office, 91 Charterhouse St., London, E. C. John L. Bisset is Secretary.—V. 80, p. 1237.

Edison Electric Illuminating Co. of Boston.—*Extra Dividend.*—The directors yesterday declared the regular quarterly dividend of 2½% and an extra dividend of 1%, both payable Aug. 1 to stockholders of record July 15. Dividends of 10% per annum have been paid since early in 1901.—V. 84, p. 1116, 1055.

Edison Electric Illuminating Co. of Brockton, Mass.—*Option to Subscribe.*—Stockholders of record June 18 have the right to subscribe on or before July 16 for 5,500 shares of new stock at par ($100 a share) to the extent of 2 1-5 shares for each share now held by them respectively. Subscriptions are payable $75 per share on July 16 and $25 on Oct. 8. The new certificates will be ready Nov. 1.—V. 84, p. 1116.

General Electric Power Co. of California.—*Bonds Offered.*—The company is offering for subscription at 96%, through

Bell, Eglof & Co., Kansas City, $1,000,000 of its authorized issue of $9,000,000 "first mortgage 30-year 5% interest-bearing first mortgage dividend participating gold bonds," dated Oct. 2 1907 and due Oct. 2 1937, but redeemable at option of the company on any interest date, "Oct. 2 or March 2," after 1912, at 105. Sinking fund $200,000 yearly, beginning in 1912. Par value, $100, $300, $500 and $1,000. Trustee, Carnegie Trust Co., New York City. A circular says in substance:

Incorporated under the laws of California Sept. 1905. Authorized capital stock, $9,000,000, of which $1,500,000 is 7% preferred. Par of shares, $100. Common shares to the amount of $6,600,000 have been allotted and are fully paid up, the proceeds having been utilized in the acquisition of the lands, water rights, sites, rights of way, &c., as mentioned hereafter. The whole of the $1,500,000 7% preferred shares and $900,000 of the common shares remain in the treasury. Of the total authorized bond issue, $6,000,000 is reserved for England, France and Holland and $3,000,000 is to be sold in the United States. After payment of interest and other charges, there shall be paid when earned a dividend pro rata equally upon the common shares and the first mortgage bonds outstanding, until each shall have received 5%. All further earnings shall be paid either to the common shareholders or placed to surplus or improvement account. The total issue of the common shares shall at no time exceed $7,500,000 without the consent of two-thirds of the outstanding bonds.

Bonds secured by first mort. on all lands, water rights, plant, transmission lines, dams, canal, pipe lines, standard-gauge high-tension railway, ferry systems, docks, &c., now owned or hereafter acquired, including the $3,500,000 stock of the Clear Lake & Southern RR., incorporated under the laws of California, Sept. 1905, to construct and operate a high-tension standard-gauge electric railway. The southern terminus of this railway will be San Francisco—thence by its own ferry system to California Point, on the Bay of San rancisco, whence a northerly route will be followed to Lakeport, on Clear Lake, 130 miles.

The company owns the right to use all the waters of the Mokelumne River for power purposes at and above its main dam in Amador County, Cal., about 170 miles northeast of San Francisco. This river rises in the high Sierra Nevada Mountains, which are perpetually snow covered, from the melting of which it is largely supplied with its water. The main dam, 150 feet in height, will form a reservoir of about 400 acres, with a storage capacity of approximately 1,400,000,000 cubic feet of water. Above this reservoir dams of moderate height, together with large natural lakes, will provide additional storage capacity, greater than that of the main reservoir. From the main reservoir an aqueduct will convey the water 17 miles to the power house, 1,230 vertical feet below. The volume of water thus supplied will give an output of 60,000 electric horse-power at the power house, or 60,000 net commercial horse-power, for sale. The current generated at the power house, which is about 153 miles from San Francisco, will be raised to 80,000 volts for transmission on long-distance lines, to about 800 cities, towns and villages in 15 different counties of central California, notably San Francisco, Oakland, Berkeley, Alameda, Sacramento, Stockton, San Jose, Santa Cruz, San Rafael, Santa Rosa, Santa Clara, Woodland, Lakeport, Napa, St. Helena, San Mateo, Willits, Vallejo, &c., and will also be used to operate the Clear Lake & Southern RR.

The company owns all its dam sites, water rights, reservoir sites, aqueduct and railroad right of way and power house site, also lands and terminals in fee simple and possesses also the right of eminent domain.

Taking power at $40 per horse-power per year, which is below the present selling price and $25 less than it can be produced by using the cheapest fuel (crude oil), gives: 60,000 electric horse-power at $40, $2,400,000. Deduct operating expenses (estimated), $170,000; insurance, taxes, &c., $30,000; interest on bonds, $450,000; sinking fund, $250,000; balance, total annual net profit from power, $1,500,000. For the Clear Lake & Southern RR., the engineers estimate a total annual revenue of $950,000; operating expenses, taxes, &c., $599,680; net earnings, $350,320. Grand total estimated yearly net earnings, $1,850,320.

A contract for the construction of the entire power plant and electric railway has been entered into with Walston H. Brown & Bros., New York City, by which they undertake to complete the entire work within two years upon most favorable terms to the company with a guaranty that the total cost will not exceed the proceeds of the bond issue.

Directors.—Henry T. Scott, San Francisco, Chairman; William H. Underwood, Rochester, N. Y., President; A. L. Scott, San Francisco, Vice-President; George W. Peltier, Sacramento, Treasurer; Guy C. Calden, San Francisco, Secretary; Henry A. Butters, San Francisco; Joe Craig, Woodland, Cal.; Martin E. Wolff, George W. Archer and James D. Casey, Rochester, N. Y.; John S. Campbell, Butler, Pa.

Offices of the company, San Francisco, Cal., and Rochester, N. Y. The company's brokers are Perrin & Co., 1124 Granite Building, Rochester, N. Y.—V. 83, p. 1101.

Green Canyon Coal Co.—*Called Bonds.*—Eleven 7% gold mortgage bonds, viz.: Nos. 8, 9, 22, 43, 47, 111, 146, 150, 158, 274 and 287, have been called for redemption on July 1 at the office of the International Trust Co., as trustee, Denver, Col.

Hudson County Gas Co.—*Listed.*—The New York Stock Exchange has listed $210,000 additional first mortgage 5% 50-year coupon bonds, due 1949, making the total listed $10,500,000. The proceeds of the $210,000 bonds have been or will be used for additions, extensions and betterments. Compare V. 80, p. 475.

Idaho-Nevada Power Co.—*Incorporation.*—This is the company whose incorporation was noted in the paranthesis at the close of statement regarding the Idaho-Oregon Light & Power Co. in V. 84, p. 1490.

Idaho-Oregon Light & Power Co.—See Idaho-Nevada Power Co. above.—V. 84, p. 1490.

International Text Book Co., Scranton, Pa.—*Called Bonds.*—Seventeen bonds ($17,000) of the Colliery Engineer Co. have been called for payment, interest ceasing July 1.—V. 84, p. 628.

Louisville Gas Co.—*Sale of Bonds Proposed.*—The shareholders will vote July 1 on a resolution authorizing the sale of all or part of the bonds of the Louisville Lighting Co. held by the company. The "Louisville Courier Journal" of June 22 said:

The bonds will be sold from time to time to meet current and extraordinary expenses. Part of the proceeds will be used to help pay for the new office building and the rest will be used for the extensions of the company's gas mains. The gas company will indorse the bonds for the payment of the principal and interest.—V. 83, p. 1474.

Massachusetts Gas Companies.—*Reduction in Price of Gas by Subsidiary.*—This company's subsidiary, Boston Consolidated Gas Co., on June 24 announced that on July 1 the maximum price of gas will be reduced five cents per thousand feet, making the maximum price 80 cents per thousand feet. An official statement says:

On July 1 1907 the Boston Consolidated Gas Co. will voluntarily reduce the maximum price of gas five cents per thousand cubic feet, making the maximum price 80 cents per thousand. This reduction will be the fourth that the company has made during the past two years, each reduction being 5 cents per thousand, making a total reduction of 20 cents per thousand, which will mean a saving to the gas consumers of Boston during the year commencing July 1 1907 of about $800,000, as compared with the price before the local gas companies were consolidated two years ago. This reduction is all the more remarkable when one considers that, in the time mentioned, the prices of all materials and labor have shown a marked advance. The company has some customers who use less than 50 cents worth of gas per month on an average, and who, therefore, are a source of loss to the company; consequently, to partially meet this loss, after July 1 those customers using less than 50 cents worth of gas per month will be charged enough for the use of the meter installed on their premises to make the total charge for gas and for use of the meter not less than 50 cents per month.

Earnings.—The following figures were given out last week in connection with the dividend declarations of the several companies in the system, which were the same as in the past, except for the New England Gas & Coke Co., which declared a dividend of 1% as against 1½% a year ago:

Surplus Earnings (available for dividends).	*Boston Consol. Gas Co.* 1907.	1906.	*New Eng. G. & C.* 1907.	1906.
May	$86,144	$73,230	$57,766	$59,480
Eleven months	1,117,027	1,225,707	409,040	517,528

The decrease of $108,680 shown by the Boston Company for the 11 months is chiefly due to the decrease in the price of gas; the decrease in earnings for the six months ending Dec. 31 1906 was $179,762, followed by increases since except in February.—V. 84, p. 106.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 6 months ending June 30:

	Total Income.	*Net Income.*	*Mexican Govt.*	*Dividends paid.*	*Balance, Surplus.*
3 mos.—					
1907	$172,500	$167,500	$9,000	(2½%) $717,52	$86,748
1906	170,500	165,500	7,500	(2½%) 71,748	86,252
6 mos.—					
1907	$357,500	$344,500	$18,000	(5%) $143,502	$182,998
1906	333,500	322,000	15,000	(5%) 119,563	187,437

Total surplus June 30 1907, $1,980,735.—V. 84, p. 1117.

Michigan Sugar Co., Saginaw, Mich.—*Dividends Begun.*—The board of directors on May 27 passed a resolution providing for the payment of quarterly dividends of 1½% on preferred stock, to begin June 15 1907.

Annual Report.—The report presented at the annual meeting on May 27 is cited as follows:

The Michigan Sugar Co. owns and operates six plants, located at Alma, Saginaw, Bay City, Sebewaing, Caro and Croswell. During the year just closed the company used beets harvested from 36,714 acres, reduced to a tonnage of 305,022. The total quantity of sugar manufactured and packed, exclusive of brown sugar and molasses, was 71,617,171 pounds, all of which has been sold. The company paid out for beets $1,885,886 and expended for labor and supplies $546,617. The company owns and operates the drying plant for the manufacture of beet pulp as stock food in Alma, Bay City and Sebewaing. Pulp has a ready market and will advance next year. The company's acreage for next year now under contract has been largely increased, it now having 42,756 acres.—V. 84, p. 1185.

Osceola Consolidated Mining Co.—*Dividend Increased.*—The company on June 27 declared a semi-annual dividend of $7 per $25 share, payable July 29 to holders of record July 6. On Jan. 24 1907 $6 per share was paid. Annual dividend record since 1893:

Dividends—	1893	1895	1896	1897	1898	'99 to '01	1904	1905	1906	1907
Per cent	$2	$2	$2 50	$3	$3	$6	$2	$4	$10	$13

—V. 84, p. 1056, 452.

People's Gas Light & Coke Co., Chicago.—*Listed.*—The New York Stock Exchange has listed $7,900,000 additional refunding mortgage 5% bonds, due 1947, making the total amount listed $10,400,000.

For improvements and additions there was expended between Sept. 1 1897 and Dec. 31 1899 $2,913,803, on account of which $2,913,000 of refunding bonds were authorized by the directors to be certified by the trustee, but only $800,000 of these bonds were ever sold; these last-named bonds are included in those now listed. The remaining $7,100,000 of the bonds just listed were issued from time to time to refund the following:

People's Gas Light & Coke Co. first and second mortgage 6% bonds, due in 1904	$4,600,000
Equitable Gas Light & Fuel Co. first mortgage 6% bonds, due July 1 1905	2,000,000
Illinois Light, Heat & Power Co. first mortgage 7% bonds, due Nov. 1 1915 (retired in Feb. 1907)	500,000

—V. 84, p. 1432, 576.

Portland (Ore.) General Electric Co.—*Bonds Offered.*—The Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., New York and Boston, have just purchased $250,000 first mortgage 5% bonds, the proceeds of which will reimburse the company for 75% of the cash cost of permanent extensions, improvements and additions.

The company does the electric-light and power business of Portland, Salem, Vancouver and the surrounding territory. It is a subsidiary corporation of the Portland Railway & Light Co. (see "Street Railway" section), which controls the street railway, light, heat and power and interurban transportation systems of Portland and neighboring cities, serving a population of about 180,000. The Portland General Electric Co. is capitalized at $1,250,000 of preferred and $2,500,000 of common stock, and at the price at which control was purchased in 1906 there is, it is stated, a cash equity in the company's property of more than $3,500,000 in excess of the outstanding bonds.—V. 83, p. 1595.

Randolph-Macon Coal Co.—*Time Extended.*—The time for depositing the bonds under the terms of the protective agreement has been extended up to and including July 11.—V. 84, p. 1490.

St. Clair County (Ill.) Gas & Electric Co.—*Bond Issue.*—This company, recently formed by consolidation of the Belleville Gas & Electric and East St. Louis Gas Co., has issued $1,200,000 5% gold bonds secured by its new first consolidated mortgage recently filed to the Guardian Trust Co. of Philadelphia, as trustee.

This mortgage is limited to $3,500,000 and the bonds are dated March 1 1907 and mature March 1 1957; interest payable Sept. 1 and March 1 at office of trustee. Of the authorized issue, $790,000 is reserved to retire a like amount of underlying bonds which remain outstanding. The capital stock, all issued, consists of $3,350,000 common and $150,000 preferred; par of shares, $100. The company is understood to be controlled by the American Gas Co., 224 South 3d Street, Philadelphia. President, Morris W. Stroud; Secretary and Treasurer, Walter Godley.—V. 84, p. 1311, 511.

Standard Steel Car Co. of Pittsburgh.—*Progress of New Plant.*—A technical paper says: "The new plant of the company at Hammond, Ind., is approaching completion and will be put in partial operation early in July. This plant, when fully completed, will have a daily capacity for turning out about 50 steel cars, but will not make more than 10 or 15 cars at the start."

The company's capital stock is $5,000,000, and an advertisement states that the plants have a capacity of 50,000 steel and composite freight cars

per annum along with steel car underframes, trucks, bolsters, brake-beams, &c. The works in Pennsylvania are located at Butler and New Castle. An order was recently received from the New York New Haven & Hartford RR. for 2,650 steel cars.—V. 80, p. 1179.

Tamarack Mining Co.—*Dividend Increased.*—A semi-annual dividend of $4 per share has been declared, payable July 23 to stockholders of record July 3, comparing with $3 paid on Jan. 24 last. Annual dividend record since 1892:

Dividends.	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'04	'05	'06	'07
Per cent	$12	$12	$8	$8	$6	$6	$8	$10	$17	$20	$1½	$2	$5	$7

—V. 84, p. 752.

Twin State Gas & Electric Co. (New Hampshire and Vermont).—*Bonds Offered.*—A. H. Bickmore & Co., 30 Pine Street, New York, are offering at 90 and interest $500,000 "first and refunding mortgage" 4½% 20-year gold bonds, dated Oct. 1 1905 and due Oct. 1 1926. Denominations $500 and $1,000. Coupons payable April 1 and Oct. 1 at Knickerbocker Trust Co., trustee, New York. These bonds are guaranteed as to principal and interest by the National Light, Heat & Power Co., New York (V. 80, p. 1233, 2102), which controls and operates the company and other gas and electric companies situated in the Eastern and Middle Western States. The issue is limited to $1,500,000, of which $500,000 is reserved and can only be issued for 85% of cost of future improvements and extensions; $500,000 is now offered, and $500,000 are reserved to retire the underlying bonds, which are to be retired as rapidly as possible. (See "Street Railway Section.") A circular says:

This company furnishes electric light and power for the cities and towns of Dover, Rochester, Somersworth, Salmon Falls and Hinsdale in New Hampshire; Berwick, North Berwick, South Berwick and Lebanon in Maine, and Brattleboro in Vermont. It also furnishes gas in the cities of Dover and Brattleboro and operates the Brattleboro Street Ry. All principal franchises are unlimited. At Dover and Brattleboro, the centres of distribution, the water-power plants, with thoroughly equipped steam auxiliaries, furnish electric light and power locally and to adjacent towns and villages. The gas plants are centrally located, and of modern construction and ample capacity. The Brattleboro Street Railway, five miles in length, runs from West Brattleboro through Brattleboro up to the East Side Heights traversing a thickly-populated section. Estimated population served, over 55,000. Earnings for year ending June 1 1906: Gross, $176,667; net, $65,168; fixed charges, $35,000; surplus, $30,168. For period ending March 31 1907 (Brattleboro division 7 months, Dover division 6 months; the gross earnings were $106,716; net, $44,956; fixed charges, $22,063; balance, surplus, $22,894.

Earnings of National Light, Heat & Power Co. and Subsidiaries.

Period Covered—	*Gross Earnings.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
Year ending Dec. 31 1906	$353,773	$160,898	$66,130	$94,768
Year ending Dec. 31 1905	246,492	115,292	50,022	65,270
Year ending Dec. 31 1904	162,968	69,382	32,706	36,676
6 mos. ending Mch. 31 1907	286,899	131,259	50,220	80,040

—V. 83, p. 499.

United States Express Co.—*Lake Shore Business.*—See American Express Co., above.

Committee's Estimate.—The committee of shareholders which is seeking an increase in the rate of dividends has issued a circular in which it is stated that, based upon independent investigations, the committee believes the total value of the assets to be $16,931,000, exclusive of $4,000,000 as the value of the good will of the business, as estimated by several competent persons. The company has offered to permit an audit to be made and to share in the expense.—V. 84, p. 1311.

United States Independent Telephone Co., Rochester, N. Y.—*Option Declared Off.*—Edward F. Goltry and E. A. Faust of St. Louis on June 19 notified the company that the option on the property at a sale price of $6,000,000 must be declared off. The independent interests, it is asserted, are likely to make another proposition for the property.

Sub-Company Enjoined.—See Utica Home Telephone Co. below.—V. 84, p. 1373, 936.

United Water & Light Co., Pittsburgh, Pa.—*Bonds Offered.*—The Municipal & Corporation Securities Co., Pittsburgh, Pa., is offering at par and interest "first mortgage and collateral trust" 5% gold bonds, guaranteed by endorsement (principal and interest) by the American Water Works & Guarantee Co., of Pittsburgh, dated May 1 1907 and due May 1 1947, but subject to call at 105 and interest. Denominations $500 and $1,000. Interest payable May 1 and Nov. 1 at Farmers' Loan & Trust Co., trustee, New York City. A circular says:

These bonds are issued for the purpose of refunding a series of issues coming due at varying intervals on eleven water works and two electric-lighting properties, all owned by the United Water & LightCo., namely: Water works at Marinette, Wis.; Keokuk, Iowa; Kokomo, Ind.; Merrill, Wis.; Kearney, Neb.; Mt. Vernon, Ind.; Louisiana, Mo.; North Platte, Neb.; Wellsville, N. Y.; Wahoo, Neb.; Guyandotte, W. Va., and electric-lighting properties in Mt. Vernon, Ind., and Wellsville, N. Y. Under the terms of the mortgage, there are not and cannot be any underlying bonds or bonds of a prior lien to this issue. The bonds of the company can be issued only upon the deposit with the trustee of first mortgage bonds against the properties of the subsidiary companies and the entire capital stock of said companies is also deposited as additional security.

Total population of municipalities served by said companies in 1900, Federal Census, 76,621; total population, including suburbs in 1907, over 100,000. Services to consumers, 12,145; miles of pipe in use, 182.66; number of city hydrants supplied, 1,345; total daily pumping capacity, 42,500,000 gallons. The earnings and expenses of the aforesaid water works and lighting properties for the year ending April 30 1907 were: Gross revenue, $256,479; operating expenses and taxes, $139,985; net earnings, $116,494. Annual gross earnings, 1903-04, $209,744; 1904-05, $231,246; 1905-06, $250,981; 1906-07, $256,479.

The United Water & Light Co. 5% bonds are unconditionally guaranteed by the American Water Works & Guarantee Co. of Pittsburgh, Pa., which company has been doing business for over 25 years, its capital stock being now $2,000,000; surplus earnings, $1,600,000; total, $3,600,000. On Jan. 1 1907 the American Water Works & Guarantee Co. owned and operated water works supplying 112,076 services, representing a population of over 1,000,000 people served through 1,699 miles of mains. The daily pumping capacity of its 40 plants is 234,200,000 gallons. The bonds which they guarantee are on plants of such as it owns the entire capital stock of. Since 1889 the American Water Works & Guarantee Co. has paid dividends regularly at an average rate in excess of 6% on its capital stock. A conservative estimate of the value of the properties owned by the American Water Works & Guarantee Co. is at least $5,000,000 in excess of the bonds against its plants. During the 25 years of its existence there has never been a day's delay in the payment of principal or interest of any bonds guaranteed by it; besides this, each year of operation has shown increased revenues over the previous year. See also V. 84, p. 1373.

Utica Home Telephone Co.—*Enjoined.*—At Rochester on June 19 Supreme Court Justice Foote denied the motion of the company to vacate an injunction obtained recently by the United States Independent Telephone Co., owner of a majority of the stock of the Utica Company, restraining it from taking further proceedings to increase its capital stock. —V. 84, p. 630, 395.

Virginia-Carolina Chemical Co.—*New Director.*—Joseph Bryan of Richmond, Va., has been elected to succeed the late Samuel Spencer.—V. 83, p. 277.

Westinghouse Electric & Manufacturing Co.—*Earnings.*—For two months ending May 31 1907:

Earnings of the Company and its Subsidiary Companies for April and May 1907.

Manufacturing profit	$1,248,787
Miscellaneous income	155,838
Total income	$1,404,625
Interest on bonds and debenture certificates, miscellaneous interest, depreciation, &c	584,801
Net credit to surplus	$819,824

—V. 84, p. 1373, 1253.

Westmoreland Water Co.—*Option to Exchange Bonds.*—See Delaware Company above.

Youngstown Sheet & Tube Co.—*Extra Dividend.*—This company, it is stated, has declared its regular quarterly dividend of 1½% and an extra dividend of 2%, payable July 1.

A technical paper says: "The company has decided to add one lap weld furnace and two butt weld furnaces to its pipe plant. This company is now making from 14,000 to 15,000 tons of iron and steel pipe per month, in sizes ranging from ¼ inch up to 12 inches, and when the new furnaces are completed it will be able to make about 25,000 tons. When the new welding furnaces are finished they will about take up the excess skelp capacity. —V. 83, p. 443.

—The banking house of Shoemaker, Bates & Co. (37-43 Wall Street and 500 Fifth Avenue) are offering on another page a very extensive list of railroad corporation and municipal bonds. Among the issues offered are Chesapeake & Ohio Ry. second consolidated gold 4s, due 1989; Chattanooga Station Co. guaranteed 4s, due 1957; Oregon Short Line refunding gold 4s, due 1929; St. Louis Iron Mountain & Southern unified and ref. gold 4s, due 1929; Kansas City Fort Scott & Memphis refund gold 4s, due 1936; also Third Avenue Ry. consols, guaranteed, gold 4s, due 2000; Kings County Elevated first mortgage gold 4s, due 1949; Tennessee Coal, Iron & Railway general gold 5s, due 1951, Brooklyn, N. Y., 3½s, due 1935, and several others. The bonds net from 4.10% to 7.25%. A circular giving complete details of these issues will be sent upon request.

—Berkeley School, 72d St. and West End Ave., New York City, has just issued its annual catalogue and announcement. The gratifying growth of the school this year and the acquisition of the Callisen School have necessitated the enlargement of the teaching force and a considerable addition to the curriculum. With these added facilities and under the management of its new master, Dr. Callisen, Berkeley should more than maintain its reputation as a first-class preparatory school.

—James M. Thompson, of the Baltimore banking and brokerage house of James M. Thompson & Co., announces that the firm will go into voluntary liquidation on July 1 While the firm is solvent, Mr. Thompson has decided, owing to the present financial situation, to withdraw temporarily at least from business. He will retain his Baltimore Stock Exchange membership.

—"The Railroad Situation in the United States," by L. W. Serrell, M. E., is a valuable contribution to the study of the subject. The author makes some strong points, and his little book of forty pages is very instructive on this important question of the day. We are indebted to Post & Flagg, 38 Wall Street, for a copy of the book.

—E. H. Rollins & Sons advertise in this issue an offering of $200,000 City of Spokane, Washington, 4½% school bonds, dated July 1 1907, due July 1 1927, optional July 1 1917. The bonds are offered at 102.50 and interest, to yield, about 4.20% to the optional period and 4.50% thereafter. See particulars in the advertisement.

—An extensive list of high-grade municipal and corporation bonds is offered for sale by Lawrence Barnum & Co., No. 27 Pine Street. Gilt-edged city and borough issues may be obtained at prices yielding 3.80@4% on the investment, but many industrial issues give 5@6% returns.

—A. H. Bickmore & Co., bankers, 30 Pine Street, are offering on another page to investors $500,000 Twin State Gas & Electric Co. first and refunding 4½% 20-year gold bonds, to net 5¼%. A circular giving full particulars of these bonds will be mailed upon request.

—C. L. Parmelee & Co., 20 Broad Street, have issued a circular describing the various issues of the Interborough-Metropolitan Co. with a view of demonstrating the attractiveness of the underlying bonds as an investment.

—Kountze Brothers advertise in our current issue a long list of State, municipal and corporation bonds whose July coupons are payable at their banking house, 120 Broadway.

—Megargel & Co., bankers, of this city, announce the opening of a branch office in Dallas, Texas, at 307 Main Street, for the purpose of dealing in Southwestern securities.

—Wilson, Colston & Co., bankers, Baltimore, have issued a circular regarding the status and operations of the United Railways & Electric Co. of Baltimore.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 28 1907.

General trade has still felt the beneficial effects of seasonable weather, and reports from leading centres are that a large fall and winter trade is promised. Manufacturers are busy, prices are in general steady and the feeling in this country is generally confident. The weather has been better for most crops. Speculation has been generally quiet.

LARD on the spot has advanced, with trade somewhat more active. Stimulating factors have been a rise in the market for futures, support from packers at the West, the firmness of live hogs and smaller offerings of product. City 8½c. and Western 8.75@8.85c. Refined lard has been dull, with Continent steady and other grades weak. Refined Continent 9.25c., South America 10c. and Brazil in kegs 11c. The speculation in lard futures at the West has been fairly active and prices have advanced, owing to the rise in wheat, buying by commission houses, covering of shorts and some improvement in the spot trade. Packers have sold at times, but in the main there has been an absence of aggressive selling.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.62½	8.65	8.87½	8.75	8.87½	8.77
September delivery	8.82½	8.85	9.07½	8.97½	9.07½	9.02
October delivery	8.82½	8.90	9.10	9.02½	9.10	9.05

PORK on the spot has been firm, with a fair jobbing and export trade. Mess $17 75@$18 50, clear $17@$18 and family $19@$19 25. Beef has been firm with trade fairly active and stocks generally light. Mess $10; packet $11 50@$12; family $12 50@$14 25 and extra India mess $22. Cut meats have been generally steady with a moderate jobbing trade. Pickled shoulders 8¾@9c., pickled hams 12½c. and pickled bellies 11¼@12½c. Tallow has been moderately active and steady; City 6¼@6⅜c. Stearines have been dull and easier; oleo 9¼@9½c. and lard 10c. Butter has been fairly active and firm; creamery, extras, 24½@25c. Cheese has been active and firmer; State, f. c., small, best, 12½c.; large, 12¼c. Eggs have been quiet and steady; Western firsts, 15½@16c.

OIL.—Cottonseed has been dull and easier. Prime summer yellow, 57@58c.; winter, 63@64c. Linseed has been firm with a good demand. City, raw, American seed, 45@46c.; boiled, 46@47c.; Calcutta, raw, 70c. Lard has been dull with prime weaker at 74@76c. and No. 1 extra steady at 57@58c. Cocoanut has been quiet and steady. Cochin 10¼@10½c. and Ceylon 9⅛@9¼c. Peanut has been quiet and steady. Yellow 50@60c. Olive has been quiet and firm; yellow 85@90c. and green 70@75c. Cod has been moderately active and firm; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady at 6¼@6⅜c. for Rio No. 7 and 6⅞c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 8⅛@9¼c. The market for future contracts has been as dull as ever and prices have shown no change of importance. At times the tone has been somewhat easier, owing to scattered liquidation by tired longs. It is still in the main a waiting market. Meantime the receipts at Rio and Santos continue on a liberal scale, the spot trade is quiet and there is no outside interest in the speculation.

The closing prices were as follows:

June		October	5.15c.	February	5.25c.
July	5.20c.	November	5.15c.	March	5.30c.
August	5.15c.	December	5.20c.	April	5.30c.
September	5.15c.	January	5.20c.	May	5.35c.

SUGAR.—Raw has advanced on light offerings and moderate buying by refiners. Centrifugal, 96-degrees test, 3⅞c., muscovado, 89-degrees test, 3¾c., and molasses, 89-degrees test, 3⅛c. Refined has been more active and an advance is expected in the near future if the weather continues seasonable. Granulated 4.90c. Teas and spices have been in moderate jobbing demand and generally firm. Hops have been dull and steady.

PETROLEUM.—Refined has been active and strong, with an increased trade for domestic account. Refined barrels 8.45c., bulk 5.00c. and cases 10.90c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 60½c. Rosin has been dull and easy; common to good strained $4 40@$4 45.

TOBACCO.—There has been no essential change in the domestic leaf situation. Trade has continued quiet in the main, but prices have ruled generally firm. The weather of late has been favorable for crop progress, but some unfavorable reports are still being received. It is stated that an advance of 10% in the price of cigars is being considered by Havana manufacturers. There has been a good demand of late for new crop Sumatra at firm prices.

COPPER has been quiet and easier; lake 23¼@23½c. and electrolytic 22¼@22½c. Lead has been dull and easier at 5.70@5.75c. Spelter has been quiet and easier at 6.40@6.45c. Tin has been quiet and easy at 43c. for Straits. Iron has been less active and easier; No. 1 Northern $2350@$24; No. 2 Southern $23 50@$24.

COTTON.

Friday Night, June 28 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 21,050 bales, against 25,388 bales last week and 27,775 bales the previous week, making the total receipts since the 1st of September 1906, 9,598,585 bales, against 7,575,328 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,023,257 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	321	720	4,051	1,588	1,353	1,366	9,399
Port Arthur	-----	-----	-----	-----	-----	-----	-----
Corp. Christi, &c.	-----	-----	-----	-----	-----	-----	-----
New Orleans	528	588	676	1,346	1,171	797	5,106
Mobile	18	24	27	3	83	3	158
Pensacola	-----	-----	-----	-----	-----	-----	-----
Jacksonville, &c.	-----	-----	-----	-----	-----	-----	-----
Savannah	418	543	906	189	540	438	3,034
Brunswick	-----	-----	-----	-----	-----	-----	-----
Charleston	-----	6	-----	52	-----	-----	58
Georgetown	-----	-----	-----	-----	-----	-----	-----
Wilmington	4	-----	6	13	-----	2	25
Norfolk	178	164	258	207	272	112	1,491
N'port News, &c.	-----	-----	-----	-----	-----	487	487
New York	-----	-----	-----	-----	-----	-----	-----
Boston	-----	-----	-----	-----	89	50	139
Baltimore	-----	-----	-----	-----	-----	928	928
Philadelphia	35	28	26	50	25	61	225
Tot. this wk.	1,502	2,373	5,950	3,448	3,533	4,244	21,050

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to June 28.	1906-07. This week.	1906-07. Since Sep 1 1906.	1905-06. This week.	1905-06. Since Sep 1 1905.	Stock. 1907.	Stock. 1906.
Galveston	9,399	3,841,301	10,998	2,511,324	41,896	45,726
Port Arthur	-----	132,823	-----	111,690	------	------
Corp. Christi, &c.	-----	72,015	59	37,384	------	------
New Orleans	5,106	2,255,741	10,522	1,601,834	63,801	68,477
Mobile	158	*256,167	934	238,195	6,470	4,562
Pensacola	-----	142,919	-----	144,418	------	------
Jacksonville, &c.	-----	7,602	-----	17,314	------	------
Savannah	3,034	1,462,649	4,662	1,452,321	26,643	32,683
Brunswick	-----	170,609	15	184,510	645	8,643
Charleston	58	146,734	184	169,692	6,388	4,285
Georgetown	-----	1,195	8	1,236	------	------
Wilmington	25	322,212	1,175	319,674	1,502	6,579
Norfolk	1,491	580,387	1,711	622,892	19,317	19,226
N'port News, &c.	487	41,064	10	21,792	347	------
New York	-----	22,704	-----	6,575	163,039	115,083
Boston	139	71,827	125	62,246	7,235	4,775
Baltimore	928	60,796	103	63,468	5,525	2,570
Philadelphia	225	9,840	131	8,763	3,424	5,392
Total	21,050	9,598,585	30,637	7,575,328	346,232	318,001

* 3,559 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	9,399	11,057	23,631	1,263	1,520	2,192
New Orleans	5,106	10,522	17,982	9,929	12,650	3,702
Mobile	158	934	2,170	225	74	47
Savannah	3,034	4,662	13,003	2,750	447	1,928
Charleston, &c	58	192	901	581	6	12
Wilming'n, &c	25	1,175	1,000	27	35	558
Norfolk	1,491	1,711	5,860	1,705	2,761	900
N'port N., &c.	487	10	461	------	645	------
All others	1,292	374	7,886	804	1,415	2,816
Total this wk.	21,050	30,637	72,894	17,374	1,9553	12,155
Since Sept. 1.	9,598,585	7,575,328	9,427,254	7,053,987	7,579,466	7,382,369

The exports for the week ending this evening reach a total of 42,350 bales, of which 24,635 were to Great Britain, 1,791 to France and 15,914 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending June 28 1907. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1906 to June 28 1907. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	4,939	-----	5,704	10,643	1,763,796	462,177	1,089,180	3,315,153
Port Arthur	-----	-----	-----	-----	56,962	-----	75,861	132,823
Corp. Christi, &c	-----	-----	-----	-----	-----	-----	1,547	1,547
New Orleans	11,491	155	2,419	14,065	915,463	279,884	834,342	2,029,689
Mobile	5,500	-----	-----	5,500	74,404	28,059	60,406	162,869
Pensacola	-----	-----	-----	-----	68,152	29,342	55,809	153,303
Fernandina	-----	-----	-----	-----	-----	-----	100	100
Savannah	160	1,100	2,092	3,352	162,306	50,866	702,199	915,371
Brunswick	-----	-----	-----	-----	89,721	-----	52,519	142,240
Charleston	-----	-----	-----	-----	-----	-----	21,393	21,393
Wilmington	-----	-----	-----	-----	125,242	6,000	186,265	317,507
Norfolk	745	-----	-----	745	3,112	-----	5,257	8,369
Newport News	-----	-----	-----	-----	4,420	-----	1,720	6,140
New York	1,022	529	2,778	4,329	204,670	39,194	216,177	460,041
Boston	499	-----	6	550	137,054	-----	17,765	154,819
Baltimore	-----	7	400	407	88,971	6,182	65,050	160,203
Philadelphia	268	-----	-----	268	35,581	-----	4,270	39,851
Portland, Me.	11	-----	-----	11	7,512	-----	-----	7,512
San Francisco	-----	-----	-----	-----	-----	-----	81,002	81,002
Seattle	-----	-----	2,508	2,508	-----	-----	96,446	96,446
Tacoma	-----	-----	17	17	-----	-----	49,542	49,542
Portland, Ore	-----	-----	-----	-----	-----	-----	900	900
Pembina	-----	-----	-----	-----	-----	-----	4,176	4,176
Detroit	-----	-----	-----	-----	9,679	-----	-----	9,679
Total	24,635	1,791	15,924	42,350	3,747,945	901,704	3,621,926	8,270,675
Total 1905-06.	12,868	8,784	18,212	39,864	2,773,002	716,968	2,735,306	6,225,276

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 28 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	4,416	146	2,388	6,118	1,343	14,411	49,390
Galveston	1,075	-----	1,792	4,170	1,886	8,923	32,973
Savannah	-----	-----	-----	-----	600	600	26,043
Charleston	-----	-----	-----	-----	-----	-----	6,388
Mobile	100	-----	-----	-----	80	180	6,200
Norfolk	-----	-----	-----	-----	13,244	13,244	6,073
New York	800	100	1,000	900	-----	2,800	160,239
Other ports	1,000	-----	300	100	-----	1,400	17,278
Total 1907	7,391	246	5,480	11,288	17,153	41,558	304,674
Total 1906	20,671	8,577	12,463	9,453	13,356	64,520	253,481
Total 1905	52,152	5,348	13,970	10,078	25,269	106,817	292,775

Speculation in cotton for future delivery has been on a comparatively small scale, so far as most months are concerned, but, mainly owing to bullish manipulation of July and August, prices have advanced. This rise took place in the face of generally favorable weather conditions and improving crop advices. There is a widespread belief that the Bureau report which is to appear on Tuesday, July 2, will show a considerable improvement in the condition since the last report. Meantime the speculation has dwindled to merely professional proportions, many preferring to await the next Government report before taking a decisive stand one way or the other. Rumors have been in circulation that very large private settlements of short contracts in July have been made; but these have not been, it would seem, entirely confirmed. Some cotton has arrived from Liverpool for delivery on contracts, the total quantity thus far received being about 2,000 bales, some of it of rather low grade, and the rest, it would appear, of very fair quality. Whether there will be further importations of importance would seem to depend in a measure on whether the rumors of July settlements are true or not. The situation has been in a measure confused by the general impression that prominent interests, which have apparently been bidding up July and August at the same time, have been selling October, December and January, though on Thursday this process seems to have been for the moment reversed. August was then offered somewhat freely, and an effort was seemingly made to advance the price of October. The idea is very general, too, that for the time being the local market is dominated very largely by one operator and his following. The outside public has to all appearances taken very little interest in the speculation, owing partly to several weeks of better weather, and partly to the fact that, although the season is reported to be about two weeks late over much of the belt, and the plant is small, the general condition of the crop has improved, cultivation being more thorough and the fields, according to many reports, being pretty well cleaned up. Advices to this effect have come from many sections of Texas. Spot markets, however, have continued strong, sales from the local stock are said to have been made to Fall River mills and the dry goods trade has been benefited by more seasonable weather. To-day prices again advanced rather sharply, owing to the prompt stopping of July notices for some 20,000 bales, and renewed and aggressive manipulation of July and August by leading operators and not a little covering of shorts. Liverpool people are understood to have bought August to some extent. New Orleans interests sold October and December. All are now awaiting with much interest the next Bureau report, which is to appear on Tuesday, July 2. Spot cotton has been more active. Middling uplands closed at 13.15c., an advance for the week of 30 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. tinged	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid	1.00 on	Strict good ord	0.90 off	Fully mid. stained	0.42 off
Fully good mid	0.88 on	Fully good ord	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

June 22 to June 28—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Middling upland	12.85	13.00	13.10	12.90	13.00	13.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 28 for each of the past 32 years have been as follows:

1907	c. 13.15	1899	c. 6.06	1891	c. 8 38	1883	c. 10.38
1906	10.80	1898	6.38	1890	12.00	1882	12.50
1905	9.90	1897	7.75	1889	11 00	1881	11.00
1904	10.85	1896	7.50	1888	10 19	1880	11.88
1903	13.35	1895	7.00	1887	10 94	1879	12.44
1902	9.25	1894	7.25	1886	9 38	1878	11.69
1901	8.81	1893	7.94	1885	10 44	1877	12.00
1900	9.75	1892	7.38	1884	10 94	1876	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Con-sum'n.	Con-tract.	Total.
Saturday	Firm	Barely steady	----	250	----	250
Monday	Firm 15 pts. adv	Very steady	----	6,800	----	6,800
Tuesday	Firm 10 pts. adv	Firm	----	----	----	----
Wednesday	Quiet 20 pts. dec	Steady	----	----	----	----
Thursday	Quiet 10 pts. adv	Steady	----	----	----	----
Friday	Quiet 15 pts. adv	Steady	----	100	----	100
Total			----	7,150	----	7,150

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 22.	Monday, June 24.	Tuesday, June 25.	Wednesday, June 26.	Thursday, June 27.	Friday, June 28.	Week.
June— Range	@	11.45 @	@	@	@	@	11.45 @
Closing	11.53—11.56	11.65—11.69	11.79—11.82	11.69—11.72	11.72—11.75		
July— Range	11.55@11.65	11.50@11.74	11.70@11.84	11.65@11.86	11.72@11.77	11.75@11.97	11.50@11.97
Closing	11.55—11.56	11.70—11.71	11.82—11.84	11.73—11.74	11.76—11.77	11.91—11.93	
August— Range	11.32@11.45	11.23@11.55	11.60@11.78	11.63@11.80	11.67@11.76	11.75@11.92	11.23@11.92
Closing	11.32—11.33	11.54—11.55	11.77—11.78	11.70—11.71	11.74—	11.88—11.89	
Sept.— Range	11.10@11.25	11.03@11.29	11.22@11.43	11.30@11.45	11.33@11.43	11.40@11.55	11.03@11.55
Closing	11.11—11.13	11.27—11.28	11.41—11.42	11.37—11.38	11.41—11.42	11.53—11.54	
Oct.— Range	11.32@11.44	11.23@11.46	11.43@11.60	11.43@11.59	11.45@11.56	11.53@11.70	11.23@11.70
Closing	11.32—11.33	11.44—11.45	11.59—11.60	11.49—11.50	11.55—	11.67—11.68	
Nov.— Range	@	@	@	@	@	11.52@11.55	11.52@11.65
Closing	11.32—11.34	11.43—11.45	11.58—11.60	11.46—11.48	11.54—11.56	11.65—11.67	
Dec.— Range	11.36@11.40	11.28@11.50	11.45@11.65	11.46@11.59	11.46@11.57	11.54@11.73	11.28@11.73
Closing	11.37—11.38	11.48—11.49	11.62—11.63	11.51—11.52	11.57—11.58	11.71—	
Jan.— Range	11.47@11.59	11.39@11.62	11.55@11.74	11.56@11.69	11.55@11.68	11.64@11.83	11.39@11.83
Closing	11.48—11.49	11.60—11.61	11.72—11.73	11.61—11.62	11.67—11.68	11.82—	
Feb.— Range	@	@	@	@11.69	@	@	11.69 @
Closing	11.52—11.54	11.64—11.65	11.76—11.78	11.65—11.66	11.71—11.73	11.86—11.88	
March— Range	11.57@11.65	11.54@11.70	11.65@11.76	11.67@11.78	11.67@11.78	11.76@11.92	11.54@11.92
Closing	11.57—11.59	11.69—11.71	11.81—11.83	11.72—11.73	11.76—11.77	11.92—11.93	
April— Range	@	@	@	@	@	@	@
Closing							
May— Range	@	@	@	@	@	@	@
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 28—	1907.	1906.	1905.	1904.
Stock at Liverpool bales	1,131,000	746,000	841,000	485,000
Stock at London	12,000	16,000	13,000	13,000
Stock at Manchester	85,000	64,000	57,000	40,000
Total Great Britain stock	1,228,000	826,000	911,000	538.000
Stock at Hamburg	14,000	14,000	14,000	23,000
Stock at Bremen	300,000	218,000	308,000	178,000
Stock at Antwerp	-------	-------	1,000	4,000
Stock at Havre	222,000	116,000	114,000	139,000
Stock at Marseilles	3,000	4,000	3,000	4,000
Stock at Barcelona	16,000	13,000	27,000	38,000
Stock at Genoa	73,000	39,000	26,000	36,000
Stock at Trieste	30,000	7,000	4,000	15,000
Total Continental stocks	658,000	411,000	497,000	437,000
Total European stocks	1,886,000	1,237,000	1,408,000	975,000
India cotton afloat for Europe	203,000	166,000	70,000	110,000
American cotton afloat for Europe	121,502	173,732	246,000	109,000
Egypt, Brazil, &c., afit. for Europe	34,000	12,000	21,000	21,000
Stock in Alexandria, Egypt	82,000	79,000	135,000	110,000
Stock in Bombay, India	758,000	904,000	928,000	475,000
Stock in U. S. ports	346,232	318,001	399,592	167,026
Stock in U. S. interior towns	168,463	197,576	217,299	107,903
U. S. exports to-day	9,596	10,772	11,342	8
Total visible supply	3,608,793	3,098,081	3,436,233	2,074,931
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	997,000	638,000	772,000	363,000
Manchester stock	76,000	54,000	49,000	31,000
Continental stock	549,000	351,000	456,000	322,000
American afloat for Europe	121,502	173,732	246,000	109,000
U. S. port stocks	346,232	318,001	399,592	167,020
U. S. interior stocks	168,463	197,576	217,299	107,303
U. S. exports to-day	9,596	10,772	11,342	8
Total American	2,267,793	1,743,081	2,151,233	1,099,931
East Indian, Brazil, &c.—				
Liverpool stock	134,000	108,000	69,000	122,000
London stock	12,000	16,000	13,000	13,000
Manchester stock	9,000	10,000	8,000	9,000
Continental stock	109,000	60,000	41,000	115,000
India afloat for Europe	203,000	166,000	70,000	110,000
Egypt, Brazil, &c., afloat	34,000	12,000	21,000	21,000
Stock in Alexandria, Egypt	82,000	79,000	135,000	110,000
Stock in Bombay, India	758,000	904,000	928,000	475,000
Total East India, &c	1,341,000	1,355,000	1,285,000	975,000
Total American	2,267,793	1,743,081	2,151,233	1,099,931
Total visible supply	3,608,793	3,098,081	3,436,233	2,074,931
Middling Upland, Liverpool	7.15d.	6.10d.	5.34d.	5.96d.
Middling Upland, New York	13.15c.	10.80c.	10.15c.	10.85c.
Egypt, Good Brown, Liverpool	11d.	11 1/16d.	8d.	7 7-16d.
Peruvian, Rough Good, Liverpool	11.25d.	8.65d.	9.80d.	10.50d.
Broach, Line, Liverpool 5	6 1/4d.	5 11-16d.	5 1/16d.	5 3/4d.
Tinnevelly, Good, Liverpool	5 3/4d.	5 3/4d.	5 1-16d.	5 9-16d.

Continental imports past week have been 64,000 bales.

The above figures for 1907 show a decrease from last week of 159,802 bales, a gain of 510,712 bales over 1906, an excess of 172,560 bales over 1905, and a gain of 1,533,862 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 28 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 28.	Movement to June 29 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 29.
Eufaula, Alabama	4	21,665	----	406	90	23,381	09	1,850
Montgomery, "	554	176,715	1,102	1,958	159	166,345	1,325	11,471
Selma, "	25	107,277	97	222	76	103,253	539	4,623
Helena, Arkansas	50	68,048	125	1,626	6	53,980	31	196
Little Rock, "	299	240,749	2,043	10,258	378	188,891	1,019	26,124
Albany, Georgia	---- 7	22,999	----	391	4	29,264	243	1,848
Athens, "	210	107,996	125	2,709	212	89,204	899	8,778
Atlanta, "	143	143,074	108	4,625	270	47,362	367	2,124
Augusta, "	823	365,201	1,967	11,707	285	349,535	2,575	28,160
Columbus, "	27	54,999	300	1,062	00	72,224	560	14,151
Macon, "	1	56,176	43	491	20	58,437	244	4,500
Rome, "	166	54,036	125	3,972	31	43,316	61	3,792
Louisville, Kentucky, net	111	7,817	20	100	90	7,375	90	100
Shreveport, Louisiana	----	197,365	1,015	3,932	38	102,941	563	3,166
Columbus, Mississippi	6	51,498	10	4,100	27	36,763	128	998
Greenville, "	825	66,583	851	1,352	4	42,093	69	483
Greenwood, "	----	80,012	625	2,575	----	62,885	300	1,300
Meridian, "	103	96,690	424	1,925	382	72,701	596	6,598
Natchez, "	50	73,944	3	1,366	109	47,168	707	1,274
Vicksburg, "	55	85,359	1,252	2,217	5	69,642	335	3,412
Yazoo City, "	----	55,125	158	900	----	52,752	----	530
St. Louis, Missouri	4,038	794,895	8,080	18,690	3,707	529,947	5,691	28,079
Raleigh, North Carolina	62	18,832	50	409	208	14,584	175	728
Cincinnati, Ohio	1,541	146,454	2,099	7,608	991	152,693	1,123	7,476
Greenwood, South Carolina	13	22,004	26	37	74	17,351	123	5,245
Memphis, Tennessee	2,858	942,964	14,571	64,705	1,448	794,804	2,371	12,892
Nashville, "	56	20,138	50	2,180	4	12,988	126	659
Brenham, Texas	2	16,696	60	676	4	9,227	7	773
Clarksville, "	----	30,029	----	----	----	12,540	----	----
Dallas, "	----	99,567	----	----	----	80,690	----	----
Honey Grove, "	----	33,731	----	----	----	18,872	----	----
Houston, "	2,575	2,918,624	8,180	16,264	5,668	2,058,003	9,779	16,181
Paris, "	----	98,981	----	----	----	66,346	60	65
Total, 33 towns	14,261	7,284,343	43,428	168,463	14,380	5,487,628	30,196	197,576

The above totals show that the interior stocks have *decreased* during the week 29,167 bales and are to-night 29,113 bales less than at the same time last year. The receipts at all the towns have been 119 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 28—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	8,089	791,121	5,691	512,644
Via Cairo	1,072	214,359	979	199,972
Via Rock Island	839	83,524	70	44,151
Via Louisville	498	84,758	433	99,759
Via Cincinnati	270	53,607	306	57,224
Via other routes, &c.	594	426,931	3,792	256,861
Total gross overland	11,362	1,654,300	11,271	1,170,611
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,292	165,167	359	141,052
Between interior towns	39	93,236	47	19,581
Inland, &c., from South	1,734	71,468	1,401	58,082
Total to be deducted	3,065	329,871	1,807	218,715
Leaving total net overland *a*	8,297	1,324,429	9,464	951,896

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,297 bales, against 9,464 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 372,533 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to June 28	21,050	9,598,585	30,637	7,575,328
Net overland to June 28	8,297	1,324,429	9,464	951,896
Southern consumption to June 28	48,000	2,042,000	46,000	1,985,000
Total marketed	77,347	12,965,014	86,101	10,512,224
Interior stocks in excess	*a*29,167	72,187	*a*15,816	62,399
Came into sight during week	48,180	----	70,285	----
Total in sight June 28	----	13,037,201	----	10,574,623
North. spinners' takings to June 28	15,823	2,559,650	19,201	2,301,502

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—June 30	112,028	1904-05—June 30	12,640,041
1904—July 1	52,155	1903-04—July 1	9,842,043
1903—July 3	40,055	1902-03—July 3	10,450,495
1902—July 4	17,089	1901-02—July 4	10,083,270

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 28.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
New Orleans	12 3/4	12 3/4	12 7/8	12 7/8	12 7/8	12 7/8
Mobile	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	13 3/8	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2
Boston	12.85	12.85	13.00	13.10	12.90	13.00
Baltimore	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Philadelphia	13.10	13.25	13.35	13.15	13.25	13.40
Augusta	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Memphis	12 3/4	12 13-16	12 13-16	12-13-16	12 13-16	12 15-16
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 7/8	12 7/8	12 7/8	12 7/8	12 3/4	12 7/8
Little Rock	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 22.	Monday, June 24.	Tuesday, June 25.	Wed'day, June 26.	Thursd'y, June 27.	Friday, June 28.
June—						
Range	— @ —	— @ —	——— @	— @ —	— @ —	— @ —
Closing	12.30 —	12.30 —	12.70 —	— @ —	12.64 —	— @ —
July						
Range	12.55-.66	12.40-.59	12.56-.75	12.59-.60	12.60-.66	12.70-.88
Closing	12.50-.54	12.53-.55	12.75-.80	12.59-.60	12.66-.75	12.88 —
August—						
Range	— @ —	12.20 —	12.38-.51	12.46-.54	12.31-.54	12.64-.68
Closing	12.28 —	12.33-.35	12.51-.54	12.45-.46	12.55 —	12.70 —
September—						
Range	12.08-.13	12.08-.19	12.25-.37	— @ —	12.28-.31	12.31-.44
Closing	12.13 —	12.19-.20	12.34-.35	12.22 —	12.30-.32	12.45-.47
October—						
Range	11.67-.79	11.59-.76	11.72-.92	11.76-.88	11.74-.86	11.83-.00
Closing	11.68-.69	11.75-.76	11.90-.91	11.77-.78	11.85-.86	11.98-.99
December—						
Range	11.61-.74	11.53-.70	11.66-.86	11.69-.81	11.67-.79	11.77-.94
Closing	11.61-.62	11.69-.70	11.84-.85	11.71-.72	11.78-.79	11.92-.93
January—						
Range	11.66-.77	11.58-.75	11.72-.91	11.73-.85	11.73-.85	11.82-.99
Closing	11.66-.67	11.73-.74	11.89-.90	11.76-.77	11.84-.85	11.98-.99
March—						
Range	— @ —	11.69-.71	— @ —	— @ —	— @ —	— @ —
Closing	11.75 —	11.82-.85	11.97 —	11.84-.97	11.94-.97	12.06 —
Tone—						
Spot	Steady.	Firm.	Firm.	Steady.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Very sty.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, as a rule, the weather has been satisfactory during the week. Many of our correspondents report improvement in the crop. It is claimed that in Texas, while weather has been favorable for cultivating and chopping, rain would be beneficial to the plant. Boll-weevils are stated to be increasing.

Galveston, Texas.—The weather has been favorable for cultivating and chopping throughout Texas the past week. Stands are small on the average and would be benefited by rain. Blooms are scarce Boll-weevils are increasing Dry all the week. The thermometer has averaged 83, ranging from 77 to 88.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 70 to 98, averaging 84.

Brenham, Texas.—Rain has fallen on one day during the week, the rainfall being seven hundredths of an inch. Average thermometer 82, highest 93 and lowest 70.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 80, the highest being 86 and the lowest 74.

Cuero, Texas.—We have had no rain the past week. The thermometer has averaged 86, ranging from 72 to 100.

Dallas, Texas.—We have had very light rain on one day during the week. The thermometer has ranged from 70 to 95, averaging 83.

Fort Worth, Texas.—Dry all the week. Average thermometer 81, highest 92 and lowest 70.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 64.

Huntsville, Texas.—Dry all the week. Average thermometer 83, highest 98, lowest 67.

Lampasas, Texas.—There has been no rain the past week. Average thermometer 83, highest 98 and lowest 67.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 82, ranging from 70 to 93.

Nacogdoches, Texas.—Dry all the week. The thermometer has ranged from 66 to 92, averaging 79.

Palestine, Texas.—Rain has fallen on one day during the week, the rainfall being seven hundredths of an inch. Average thermometer 79, highest 93 and lowest 64.

Paris, Texas.—There has been rain on one day during the past week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 64

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 83, ranging from 70 to 96.

Weatherford, Texas.—There has been no rain during the week. The thermometer has ranged from 69 to 97, averaging 83.

Shreveport, Louisiana.—Rain has fallen to only an inappreciable extent during the week. The thermometer has averaged 82, ranging from 67 to 96.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 81.

Vicksburg, Mississippi.—There has been rain on two days, the precipitation being thirty-four hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 80.

Leland, Mississippi.—There has been rain the past week, to the extent of seventy hundredths of an inch. Average thermometer 75.6, highest 88 and lowest 62.

Helena, Arkansas.—Crops are doing well, but we are having rather too much rain. There have been showers on three days during the week, to the extent of one inch and thirty-eight hunrdeths, with heavier rain in the neighborhood. The thermometer has averaged 78.2, the highest being 90 and the lowest 67.

Little Rock, Arkansas.—Farm work has progressed well the past week and crops have had sufficient moisture. Cotton continues to improve. There has been rain on four days during the past week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Memphis, Tennessee.—Crop, though very late, continues to steadily improve. There has been rain on five days during the week, the precipitation being one inch and thirty-two hundredths. The thermometer has ranged from 63.2 to 87.8, averaging 76.8.

Mobile, Alabama.—The weather has been warm in the interior, with occasional showers. Crop reports are favorable, particularly from uplands. We have had rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 71.

Montgomery, Alabama.—Crops are doing better and are getting out of the grass. The prospects are now encouraging. Rain has fallen on five days of the week, the rainfall being two inches and seventy hundredths. The thermometer has averaged 80, ranging from 67 to 94.

Selma, Alabama.—There has been a trace of rain on two days of the week. The thermometer has ranged from 68 to 92, averaging 79.5.

Union Springs, Alabama.—Where fields are cleared of weeds and grass, the crop has made fair progress the past week, but many acres are in bad condition. We have had rain on two days the past week, to the extent of one inch and ten hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 94.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 71 to 88, averaging 80.

Greenwood, South Carolina.—We have had rain on four days of the week, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 79, highest 91, lowest 68.

Charlotte, North Carolina.—We have had rain during the week, the precipitaiton reaching one inch and fifty-six hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 67.

Madison, Florida.—There has been rain on four days the past week, the rainfall being one inch and fifty hundredths. Average thermometer 82, highest 96, lowest 71.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 69

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 28 1907.	*June* 29 1906.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	15.6	7.9
Memphis	Above zero of gauge.	27.2	16.3
Nashville	Above zero of gauge.	9.1	8.3
Shreveport	Above zero of gauge.	13.3	5.1
Vicksburg	Above zero of gauge.	40.0	22.3

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 26.	1906-07.	1905-06.	1904-05.
Receipts (cantars)—			
This week	400	2,000	10,000
Since Sept. 1	6,855,879	5,870,674	6,203,439

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	2,500	208,097	2,750	196,670	2,000	210,303
To Manchester	4,500	197,965	----	166,099	2,750	146,219
To Continent	1,000	333,449	1,500	311,637	2,500	302,886
To America	1,750	110,732	200	68,893	1,750	70,784
Total exports	9,750	850,243	4,450	743,299	9,000	730,192

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 21	3,768,595	----	3,236,535	----
Visible supply Sept. 1	----	1,784,156	----	2,545,470
American in sight to June 28	48,180	13,037,201	70,285	10,574,623
Bombay receipts to June 27	50,000	2,869,000	12,000	2,502,000
Other India ship't to June 27	10,000	369,000	10,000	319,000
Alexandria receipts to June 26	----	914,100	300	782,800
Other supply to June 26 *a*	15,000	354,000	5,000	460,000
Total supply	3,891,775	19,327,457	3,334,120	17,183,893
Deduct—				
Visible supply June 28	3,608,793	3,608,793	3,098,081	3,098,081
Total takings to June 28	282,982	15,718,664	236,039	14,085,812
Of which American	201,982	11,667,564	166,739	10,470,012
Of which other	81,000	4,051,100	69,300	3,615,800

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 27. *Receipts at*—	1906-07.		1905-06.		1904-05.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	50,000	2,869,000	12,000	2,502,000	34,000	2,526,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	3,000	19,000	22,000	63,000	1,952,000	1,115,000
1905-06	1,000	7,000	8,000	55,000	795,000	850,000
1904-05	----	1,000	1,000	19,000	334,000	353,000
Calcutta—						
1906-07	----	3,000	3,000	7,000	117,000	124,000
1905-06	----	4,000	4,000	5,000	107,000	112,000
1904-05	----	3,000	3,000	2,000	36,000	38,000
Madras—						
1906-07	----	----	----	5,000	23,000	28,000
1905-06	----	1,000	1,000	3,000	38,000	41,000
1904-05	----	----	----	3,000	13,000	16,000
All others—						
1906-07	1,000	6,000	7,000	11,000	206,000	217,000
1905-06	----	5,000	5,000	16,000	150,000	166,000
1904-05	1,000	11,000	12,000	9,000	199,000	208,000
Total all—						
1906-07	4,000	28,000	32,000	86,000	1,398,000	1,484,000
1905-06	1,000	17,000	18,000	79,000	1,090,000	1,169,000
1904-05	1,000	15,000	16,000	33,000	582,000	615,000

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull the past week, with prices unchanged at 9¾c. for 2 lbs. standard grades. Jute butts also dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and flat for shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May 17	10½ @ 11⅝	6 11 @ 10 0	6.96	9⅛ @ 10⅜	6 7 @9 8	6.25
24	10⅝ @ 11¾	6 11 @ 10 0	7.10	9⅛ @ 10⅜	6 7½ @9 9	6.20
31	10 15-16 @ 12¼	7 00 @10 1½	7.40	9⅛ @ 10⅜	6 7½ @9 9	6.02
June 7	11¼ @ 12½	7 01 @ 10 3	7.44	9⅛ @ 10⅜	6 7½ @9 9	6.01
14	11 1-16 @ 12¼	7 00½ @ 10 2	7.19	9¼ @ 10½	6 8 @9 9	6.07
21	11 1-16 @ 12¼	6 11 @ 10 2	7.04	9¼ @ 10½	6 8 @9 9	6.12
28	11 1-16 @ 12¼	6 11 @ 10 2	7.15	9¼ @ 10½	6 8 @9 9	6.10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,350 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 25—Armenian, 715 upland, 156 foreign—June 26—Celtic, 1	872
To Manchester—June 21—Eastern Prince, 150	150
To Havre—June 26—Vera, 520	520
To Dunkirk—June 26—Vera, 9	9
To Bremen—June 24—Prinzess Alice, 152	152
To Hamburg—June 21—President Lincoln, 100	100
To Antwerp—June 21—Zeeland, 154	154
To Barcelona—June 25—Gallia, 2,291	2,291
To Genoa—June 26—Re d'Italia, 62—June 27—Indiana 19	81
GALVESTON—To Manchester—June 25—Ramon de Larrinaga, 4,939	4,939
To Hamburg—June 21—Lugana, 5,704	5,704
NEW ORLEANS—To Liverpool—June 22—Asian, 4,991—June 28—Wayfarer, 6,500	11,491
To Havre—June 22—Mexico, 155	155
To Antwerp—June 26—Buffon, 626	626
To Barcelona—June 27—Queen Olga, 386	386
To Venice—June 27—Queen Olga, 1,407	1,407
MOBILE—To Liverpool—June 21—Montenegro, 5,500	5,500
SAVANNAH—To Manchester—June 25—Kenilworth, 138 upland, 22 Sea Island	160
To Havre—June 22—Alconda, 1,050 upland, 50 Sea Island	1,100
To Hamburg—June 22—Alconda, 1,882	1,882
To Gothenburg—June 22—Alconda, 200	200
To Cape Town—June 27—Monarch, 10	10

	Total bales.
NORFOLK—To Liverpool—June 24—Mariana, 745	745
BOSTON—To Liverpool—June 25—Devonian, 499	499
To Hamburg—June 25—Bosnia, 6	6
BALTIMORE—To Havre—June 18—Tampico, 7	7
To Hamburg—June 20—Swakopmund, 400	400
PHILADELPHIA—To Liverpool—June 7—Merion, 50—June 21—Haverford, 100	150
To Manchester—June 19—Manchester Exchange, 118	118
PORTLAND, ME.—To Liverpool—June 21—Cornishman, 11	11
SEATTLE—To Japan—June 22—Minnesota, 2,405—June 25—Fosa Maru, 103	2,508
TACOMA—To Japan—June 21—Shawmut, 17	17
Total	42,350

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger-many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	1,022	529	252	154	2,372	---	---	4,329
Galveston	4,939	---	5,704	---	---	---	---	10,643
New Orleans	11,491	155	---	626	1,793	---	---	14,065
Mobile	5,500	---	---	---	---	---	---	5,500
Savannah	160	1,100	1,882	200	---	10	---	3,352
Norfolk	745	---	---	---	---	---	---	745
Boston	499	---	6	---	---	---	---	505
Baltimore	---	7	400	---	---	---	---	407
Philadelphia	268	---	---	---	---	---	---	268
Portland, Me.	11	---	---	---	---	---	---	11
Seattle	---	---	---	---	---	---	2,508	2,508
Tacoma	---	---	---	---	---	---	17	17
Total	24,633	1,791	8,244	980	4,165	10	2,525	42,350

The exports to Japan since Sept. 1 have been 220,107 bales from Pacific ports, 10,000 bales from Galveston and 4,139 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	17	17	17	17	17	17
Manchester c.	16	16	16	16	16	16
Havre c.	a25	a25	a25	a25	a25	a25
Bremen c.	18	18	18	18	18	18
Hamburg c.	18	18	18	18	18	18
Antwerp c.	25	25	5	25	25	25
Ghent, via Ant. c.	31	31	31	31	31	31
Reval, indirect c.	30	30	30	30	30	30
Reval, via Canal c.	--	--	--	--	--	--
Barcelona c.	26@27	26@27	26@27	26@27	26@27	26@27
Genoa c.	18	18	18	18	18	18
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	45

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 7.	June 14.	June 21.	June 28.
Sales of the week bales	30,000	35,000	32,000	24,000
Of which speculators took	1,000	------	------	1,000
Of which exporters took	2,000	------	7,000	1,000
Sales, American	25,000	28,000	28,000	22,000
Actual export	8,000	7,000	6,000	12,000
Forwarded	75,000	63,000	54,000	47,000
Total stock—Estimated	1,190,000	*1,157,000	1,165,000	1,131,000
Of which American—Est.	1,056,000	1,022,000	1,031,000	997,000
Total import of the week	51,000	32,000	67,000	24,000
Of which American	30,000	18,000	60,000	12,000
Amount afloat	135,000	117,000	97,000	116,000
Of which American	76,000	73,000	51,000	62,000

*Adjusted; 5,000 bales West Indian added.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day	Thursday.	Friday.
Market 12:15 P. M.	Idle.	Dull.	Moderate demand.	Dull.	Dull.	Idle.
Mid. Upl'ds	7.03	6.95	7.11	7.15	7.12	7.15
Sales	2,000	6,000	7,000	4,000	4,000	3,000
Spec. & exp.	200	200	1,000	200	2,000	200
Futures. Market opened	Quiet at 5@6 pts. advance.	Quiet at 4½ pts. decline.	Quiet at 7@9 pts. advance.	Steady at 7@8 pts. advance.	St'y, unch. to 1 pt. decline.	Quiet, unchanged.
Market 4 P. M.	Quiet, unch. to 2½ pts. adv.	V'ry st'dy, unch. to 2½ pts. dec.	B'rely st'y at 5½@6½ pts. adv.	Quiet at 4@6½ pts. adv.	Quiet 1 pt. dec. to 1 point adv.	Steady at ½@2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 69 means 6 69-100d.

June 22 to June 28.	Sat. 12½ p.m.	Sat. 12½ p.m.	Mon. 12½ p.m.	Mon. 4 p.m.	Tues. 12½ p.m.	Tues. 4 p.m.	Wed. 12½ p.m.	Wed. 4 p.m.	Thurs. 12½ p.m.	Thurs. 4 p.m.	Fri. 12½ p.m.	Fri. 4 p.m.
June	---	6 69	60½	68½	77	75	83½	81½	80	80½	83	82½
June-July	---	6 56	47½	55	63½	61½	70	68	66½	67½	69½	69
July-Aug.	---	6 54½	46½	53½	62	60	68½	66½	65	66	68	65½
Aug.-Sep.	---	6 45½	38	44	51½	50½	58	56	54½	56	58	57½
Sep.-Oct.	---	6 38½	31½	36	44	42½	50	47	46	47	49½	48½
Oct.-Nov.	---	6 28½	22½	27	35	33½	40½	37½	36	38½	40	39
Nov.-Dec.	---	6 24	18	23½	31	29½	36½	33½	32	34½	36	35½
Dec.-Jan.	---	6 22	16	21½	29	27½	34	31½	30	32½	34	33½
Jan.-Feb.	---	6 20½	15	20	27½	26	32½	30	28½	31	32½	32
Feb.-Mch.	---	6 20½	15½	20½	27½	26	32½	30	28½	31	32½	32
Mch.-Apr.	---	6 21	16	21	28½	27	33½	31	29½	32	33½	33
Apr.-May.	---	6 22	17	22	29½	28	34½	32	30½	33	34½	34

BREADSTUFFS.

Friday, June 28, 1907.

Prices for wheat flour have shown some irregularity during the week, but the changes as a rule have been unimportant. Spring patents have been strong and a fair business has been done at times. The rest of the market, however, has ruled quiet. Export trade has continued dull. At the principal milling centres of the Northwest and the Southwest new business has been quiet. There have been liberal withdrawals on old contracts, however, and this has kept the mills running on full time. At the Northwest the output during the past week was about 100,000 barrels larger than for the same week last year. Rye flour has been quiet and firm. Corn meal has been dull and steady.

Wheat fluctuated within very narrow limits until Thursday, when there was an advance of 3 to 5 cents per bushel on the report of a Western statistician that the crop in Kansas could not exceed 40,000,000 bushels against 81,831,000 bushels last year, 77,000,000 in 1905 and 65,019,000 in 1904. The total yield of Kansas, Oklahoma and Texas is put by the same statistician at only 50,000,000 bushels against 114,000,000 bushels last year, which would indicate that a previous estimate on the winter-wheat crop by the same authority of 325,000,000 bushels on the basis of 60,000,000 for Kansas will have to be reduced. Some, however, think these figures too low. Yet, a sustaining factor in the market for some little time past has been the impression that while the damage has no doubt been exaggerated, the indications point to some decrease in the wheat crop both at home and abroad. At times during the week prices in Paris have advanced, owing to reports of cold and wet weather in France, with the indications pointing to a crop below an average, adding that stocks at Paris are small and that the harvest will be late. The London Statist said recently: "A serious European deficiency compared with 1906 is almost inevitable because autumn-sown in Russia is officially recognized to be a failure; in Germany a 25% shortage is probable, in Hungary 40% less than in 1906, and in Roumania and Bulgaria only about one-half of last year's yield is expected." While there is no present lack of wheat in sight, there is at the same time no superabundance of supplies, and some of the English grain trade evidently look for a rapid decrease in stocks during the next two months. From the poorest sections of our Southwestern States have come unfavorable threshing returns and at times the weather at the Northwest has been so cold that it appears to have somewhat retarded the growth of spring wheat. Moreover, there has at times been a better export trade, principally in Manitoba wheat. The speculation has fallen off very materially and the outside public has paid less attention to wheat despite the unfavorable character of some of the crop reports, especially during the last few days. The world's shipments continue comparatively large, prices in this country are, roughly, 10 to 13 cents per bushel higher than a year ago, and many feel that this, for the time being, discounts anything in the situation which seems to threaten a decrease in future supplies. To-day prices opened easier on liquidation, favorable weather and disappointing cables, rallied on bad crop reports, covering and bull support, then reacted on further liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	98½	99	99	100½	102⅞	103¾
July delivery in elevator	100¾	99½	99¾	100¾	103⅛	103½
Sept. delivery in elevator	101⅛	100¾	101	101½	105	105
Dec. delivery in elevator	101¾	102⅞	103	103¾	.107⅜	107¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	92⅛	91¾	91¾	92¼	95¼	95¼
September delivery in elevator	95⅛	94⅜	94⅝	95¼	99	98⅝
December delivery in elevator	97⅜	96½	96⅞	97¾	101⅝	101¾

Indian corn futures have shown irregularity during the week, with the trading moderately active. The weather, in the main, has been more favorable, and the crop, it would appear, has made progress over much of the corn belt. This has led to liquidation at times and some depression in prices. But the great mass of the reports go to show that the crop is still backward in all sections and this fact has tended to restrict selling. The sharp rise in wheat on Thursday, too, caused not a little covering by nervous shorts. The receipts, moreover, have fallen off and Chicago has reported a brisk shipping demand. To-day prices were irregular within narrow limits. There was an absence of interesting features.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	61¾	61⅝	63	63⅝	61	63½
July delivery in elevator	61¾	61½	61	61¾	62	61¾
September delivery in elevator	62	61½	61¼	61⅝	62¾	62½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53⅜	52⅝	52¾	52¾	53½	53½
September delivery in elevator	53½	52¾	52⅞	53⅛	54	54
December delivery in elevator	51⅞	51	51⅛	51⅜	52½	52½

Oats for future delivery in the Western market have felt the effects of heavy liquidation in July. Moreover, there has been more or less short selling, influenced by more favorable weather conditions. The cash demand has been slow. Cash houses have been selling at times and there has been less disposition to buy. Of late, however, the market has shown an upward drift, owing to the fact that many bullish crop reports are still being received, especially from Illinois and Iowa. These have caused covering of shorts. The rally in wheat has also had a strengthening effect. To-day prices were slightly easier on liquidation and favorable weather.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	50½	50½	50½	49½	50	49½
White clipped, 36 to 38 lbs	51½-53½	51½-53½	51½-53½	50½-52½	51-53	51-53

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
July delivery in elevator	45	43¼	42½	42⅝	43	42⅜
September delivery in elevator	38¾	37⅜	37⅛	37⅛	37⅞	37¾
December delivery in elevator	30½	38	38	37⅞	38⅛	38¾

The following are closing quotations:

FLOUR.

Low grades	$3 10@$3 50	Kansas straights	$4 60@$4 90
Second clears	2 90@ 3 10	Kansas clears	3 60@ 3 90
Clears	3 75@ 4 10	Blended patents	5 40@ 5 85
Straights	4 40@ 4 60	Rye flour	4 75@ 5 40
Patent, spring	5 00@ 5 95	Buckwheat flour	Nominal.
Patent, winter	4 90@ 5 15	Graham flour	Nominal.
Kansas patents		Cornmeal	3 15@ 3 30

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	113	No. 2 mixed	f.o.b.63½
N. Duluth, No. 2	f.o.b.111½	No. 2 yellow, new	f.o.b.63
Red winter, No. 2	f.o.b.103¾	No. 2 white, new	f.o.b.63½
Hard " "	f.o.b.106½	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal,
No. 2 white	50½@51½	State and Jersey	Nominal.
No. 2 mixed	49½	Barley—Western	Nominal.
No. 2 white, clipped	51@53	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 24, summarizing them as follows:

Except in the plateau regions during the fore part of the week, the whole country experienced very favorable temperatures during the week ending June 24. Frosts occurred in the plateau and middle Rocky Mountain regions, and snow in the mountains of California and Montana. Rain is needed throughout Tennessee, in southern Alabama and the coast counties of Texas; elsewhere in the central and eastern portions of the country there is generally sufficient moisture. The week was comparatively free from severe local storms. There was a high percentage of sunshine in the districts east of the Mississippi River, and also in the west Gulf States throughout the week. While the latter part of the week was more or less cloudy in the States of the Missouri Valley, there was generally ample sunshine.

For other tables usually given here, see page 1529.

THE DRY GOODS TRADE.

New York, Friday Night, June 28 1907.

Continued favorable weather conditions have not been without their effect upon the retail cotton goods trade throughout the country, and the week's business has been considerably larger than for some time past. This has been partially reflected in increased orders received by jobbers, but up to the present time it can hardly be said that the primary market has felt the influence. Buying in the latter has only been on a normal scale, for, while the demand has been fair, it has looked bigger than it really is, owing to the scarcity of popular lines. Firmness is displayed in all directions, and, while some goods have been marked distinctly higher, there are numerous rumors current in the market of coming advances in other directions. The feature of the week has been the inauguration of jobbers' semi-annual clearance sales. These have quite generally taken place and the results have been satisfactory, little difficulty having been experienced in disposing of goods at full asking prices. The demand for staple merchandise has been good, and jobbers have been compelled to trade among themselves to even up stocks. Western jobbers have been particularly prominent in the purchasing, owing to the inability of manufacturers to increase deliveries and the general scarcity of leading brands. Export business has been of moderate proportions, a steady demand from miscellaneous countries having developed; but manufacturers, however, are disinclined to accept lower prices than those prevailing for home deliveries. The week has been quiet in the woolen and worsted goods market, and business is not on the scale that is expected at this season of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 22 were 3,002 packages, valued at $171,629, their destination being to the points specified in the table below:

	1907		1906	
New York to June 22.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	25	1,072	----	689
Other European	38	643	----	735
China	----	10,043	----	63,773
India	150	4,715	1,325	5,125
Arabia	----	18,753	----	19,763
Africa	----	3,609	254	4,589
West Indies	312	11,378	367	10,966
Mexico	29	1,267	56	1,085
Central America	93	7,556	285	7,788
South America	1,628	23,769	1,009	27,654
Other countries	727	15,775	946	8,505
Total	3,002	98,580	4,242	150,672

The value of these New York exports since Jan. 1 has been $5,421,627 in 1907, against $8,531,290 in 1906.

Further advances have been recorded in the price of heavy brown drills and sheetings, and there has been some improvement in the domestic demand for these. Export business has only been on a moderate scale, for prices quoted in reply to inquiries have generally been above buyers' views. There have been additional purchases of goods from stock in China for re-shipment here. Light-weight brown goods have appreciated in value, and manufacturers are disinclined to contract as far ahead as buyers would wish. Bleached goods have been particularly firm, and cutters-up are searching the market for supplies, which, however, are very scarce. Low lines are particularly strong. Gray goods have been in demand for delivery well into 1908 and prices are steadily held. Denims, ticks, plaids and other coarse, colored cotton goods are still very strong, and supplies for anything like immediate delivery, outside of those held by jobbers, are scarce. Business in ginghams has been light at recent quotations, but there is a general feeling in the trade that prints will be placed on a higher level in the near future. Some go so far as to expect that the new price will be 7c., claiming that this is justified in view of the advance in print cloths. There has been a fair export demand for this class of goods. More lines of cotton dress goods have come upon the market, and buying has been on a satisfactory scale. The print cloth market is very firm, but the demand has been principally for wide goods of odd construction.

WOOLEN GOODS.—The men's wear woolen and worsted goods market has been decidedly irregular in character, some lines selling well and others moving slowly. Buyers generally are acting very conservatively and are confining their purchases to sample pieces, evincing no disposition to take up buying seriously for next spring. Attention has been confined almost entirely to staple lines, and some of these have been well taken up; but cheap manipulated fabrics have been more or less neglected compared with the corresponding period of the past two or three years. Serges have continued to enjoy a large amount of popularity and have done relatively better than any other class of goods. The principal buying so far has come from the Western element, which is well represented at the present time in the market, and this is regarded as a good augury for future business, as it indicates a feeling in the West that prosperity will continue, at least for some little time to come. While buyers have been more or less indifferent, it is equally true that sellers are not attempting to push goods, and there is no talk of concessions to attract business. There is still a good deal of delivering to be done on heavy-weight goods, and this is helping to delay the light-weight season. There is little change to record in the overcoatings and cloakings division, business being quiet and without particular feature. The dress goods market equally shows little variation from a week ago, but the bulk of the business at present being done is in broadcloths, which have retained their popularity, and in voiles, which have also been in favor for some time.

FOREIGN DRY GOODS.—There has been a continued steady demand for imported woolen and worsted dress goods of a plain character and prices are firmly held. Silks have shown some improvement and ribbons have also sold better. There is little change in the linen market, prices still being held at the highest level and buyers showing little inclination to purchase either for immediate or future delivery. Burlaps are in small demand, and concessions in price have been granted during the week.

Importations and Warehouses Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 22 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 AND 1906.

	Week Ending June 22 1907.		Since Jan. 1 1907.		Week Ending June 23 1906.		Since Jan. 1 1906.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,097	337,319	23,005	6,686,115	681	198,306	21,785	6,830,693
Cotton	2,690	766,217	80,644	25,759,211	1,906	522,232	75,252	23,275,596
Silk	1,574	809,884	45,515	24,930,511	1,256	683,128	35,719	18,785,779
Flax	1,368	303,895	47,363	10,066,535	1,472	336,497	47,955	9,656,819
Miscellaneous	2,063	149,692	94,309	7,337,859	2,108	136,244	77,307	5,972,786
Total	8,792	2,367,007	290,836	74,780,231	7,423	1,876,407	258,018	64,521,673

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	499	147,548	7,542	2,294,214	308	102,587	6,993	2,177,641
Cotton	545	168,534	16,801	5,324,333	375	115,277	13,428	4,050,772
Silk	147	77,774	5,565	3,263,738	141	66,656	5,850	3,475,906
Flax	410	116,003	11,862	2,786,117	329	76,721	8,761	1,856,219
Miscellaneous	1,771	38,758	74,956	1,903,004	2,918	25,308	146,144	1,380,866
Total withdrawals	3,372	548,617	116,726	15,661,406	4,071	386,639	181,176	12,941,404
Entered for consumption	8,792	2,367,007	290,836	74,780,231	7,423	1,786,407	258,018	64,521,673
Total marketed	12,164	2,915,624	407,562	90,441,637	11,494	2,263,046	439,194	77,463,077

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	391	117,554	7,658	2,551,080	263	77,136	9,242	2,874,479
Cotton	736	230,890	16,795	5,497,949	467	136,016	12,816	3,970,993
Silk	108	44,984	5,671	3,377,825	90	37,682	5,745	3,442,394
Flax	593	169,915	12,927	3,328,582	276	60,492	9,003	2,010,124
Miscellaneous	2,740	81,484	59,067	2,416,812	9,627	60,210	115,019	1,322,522
Total	4,568	644,827	102,118	17,172,248	10,723	371,536	151,825	13,620,512
Entered for consumption	8,792	2,367,007	290,836	74,780,231	7,423	1,876,407	258,018	64,521,673
Total imports	13,360	3,011,834	392,954	91,952,479	18,146	2,247,943	409,843	78,142,185

STATE AND CITY DEPARTMENT.

News Items.

Chattanooga, Tenn.—*Bonds Offered by Bankers.*—The $1,000,000 Chattanooga 4½% public improvement bonds recently sold by the city are offered for sale by Rudolph Kleybolte & Co. and the Union Savings Bank & Trust Co., Cincinnati, and MacDonald, McCoy & Co., Chicago; price 101.25 and interest, netting 4.25%. The bonds are dated July 1 1907 and mature July 1 1937. Particulars regarding the issue will be found in the advertisement on another page.

Memphis, Tenn.—*Charter Amendments Declared Unconstitutional.*—The Act of the General Assembly providing for amendments to the City Charter was declared unconstitutional by the State Supreme Court on June 22. The bill was filed by certain persons elected as officers of the city of Memphis, under the charter as it existed prior to March 27 1907, against certain other persons claiming to be officers of the same city by appointment of the Governor under the new Act. Among other things it was alleged that while the caption of the Act provided for an amendment to the charter, the body of the bill shows a new and independent scheme of legislation, thereby effecting a repeal of the former charter. This decision restores the old form of government.

New York City.—*Bond Sale.*—The aggregate of bids received on June 28 for the five issues of 4% gold coupon or registered corporate stock and bonds, described in V. 84, p. 1505, was $2,121,840. The award was made as follows: Of the $27,000,000 corporate stock due 1957, $1,932,840 was disposed of, the average price being 100.091—a basis of about 3.996%, while of the $2,000,000 assessment bonds due 1917, only $189,000 was disposed of, at 100.02—a basis of about 3.997%. The successful bidders were as follows:

$1,932,840 *Stock Due* 1957.			
Delano E. Farr, Bklyn.	$300	101.50	
P. Glenn	1,000	101	
Mrs. E. M. Ziegler	50,000	101	
G. J. Brunjes	5,000	101	
Fred G. Enderlin	20	101	
Lillie D. Pearce	3,000	100.75	
George Horn, Bklyn	100	100.75	
Robert S. Cox, Buffalo	10,000	100.5625	
George E. Bennett	1,000	100.50	
Eugene Valens	5,000	100.50	
F. J. R. Clark	2,000	100.55	
Tobey & Kirk, N. Y.	25,000	100.50	
Wm. J. Harding, N. Y.	1,000	100.50	
William D. Brown	20	100.50	
Sec. Tr. Co., Rochester	10,000	100.375	
R. B. Corey, N. Y.	2,000	100.30	
Hess Bros. & Co., N. Y.	40,000	100.25	
Cyrus J. Lawrence & Sons, New York	30,000	100.25	
	30,000	100	
Bolognesi, Hartfield & Co., New York	25,000	100.025	
	25,000	100.0375	
	50,000	100.0125	
Adam Nickel, N. Y.	10,000	100.25	
Charles W. Hagerman	2,000	100.25	
Halle & Stieglitz, New York	2,000	100 13	
	6,000	100	
Long Isl. Loan & Tr. Co., trustee, Bklyn.	50,000	100.125	
	50,000	100.0625	
Mayer S. Auerbach	5,000	100.125	
P. C. Schnitzler, adm. est. John Schneider, deceased	10,000	100.125	
	50,000	100.12	
T. W. Stephens & Co., New York	50,000	100.09	
	50,000	100.06	
	50,000	100.03	
Clts. Cent. Nat. Bank, New York	25,000	100.10	
Rich. Co. Savs. Bk., West New Brighton, S. I.	5,000	100.10	
F. Andreas, New York	6,000	100.10	
Richmond Ins. Co., N.Y.	10,000	100.10	
F. Lester Brant	1,000	100.10	
Lee, Higginson & Co., Boston	26,000	100.05	
Stout & Co., New York	300,000	100.09	
Long Isl. L. & Tr. Co., Brooklyn	100,000	100.03	
Dudley E. Hardy	50,000	100.02	
J. S. Bache & Co., N.Y.	300,000	100.01	
D. W. Parry	100,000	100.01	
E. I. Phalen, N. Y.	20,000	100.006	
J. Solomon, New York	10,000	100.0001	
Stock, Grain & Provision Co., New York	250,000	100	
E. Berthe, Phila.	5,000	100	
W. Hull Wickham	9,000	100	
C. E. Herman, N. Y.	25,000	100	
E. C. Blanchard, Newport, R. I.	5,000	100	
Clts. Trust Co., Bklyn.	10,000	100	
T. J. Laithwaite	2,000	100	
J. T. Ferris, Monticello	1,400	100	
John R. Comer	20,000	100	
The Dr. D. T. Ordway Plaster Co., Camden, Me.	2,000	100	
$189,000 *Assessment Bonds Due* 1917.			
Harry Oppenheim, N.Y.	85,000	100.50	
Edwin K. Sommer	9,000	100.10	
Coal & Iron Nat. Bank, New York	100,000	100.005	
Edwin J. Koch	50,000	100	
Mutual Alliance Trust Co., New York	25,000	100	

The above covers fifty-four of the fifty-seven bids received.

New York State.—*Tax Law Relative to Investments in State Bonds by Savings Banks, Trust Companies and Insurance Companies Amended.*—The Governor has signed the amendment to the tax law relative to investments in State bonds by savings banks, trust companies and insurance companies. By this amendment these institutions get a credit of 1% per annum on holdings of State bonds bearing not exceeding 3% interest, to be applied in the payment of franchise taxes. The text of this bill will be found in V. 84, p. 1216, of the "Chronicle."

Legislature Adjourns.—The Legislature of this State adjourned Wednesday afternoon, June 26.

Oneida, N. Y.—*Law Relating to Local Improvement Bonds Amended.*—The Governor has signed the amendment to Chapter 225 of the Laws of 1901 fixing the rate of interest at not exceeding 4½%, instead of 4% as under the old law, on all local bonds, whether issued for an improvement already constructed or an improvement to be constructed in the future. Interest on such bonds to be payable annually or semi-annually as the Common Council shall determine.

Texas.—*Constitutional Amendment providing for the Issue of Bridge and Road Bonds.*—The Legislature, prior to its adjournment on May 11, passed an Act providing for the submission to a vote at the next general election, August 6, of the following proposed amendment to be added to Section 9 of Article 8 of the State Constitution:

Section 9a.—A majority of the property tax paying voters in any county, or one or more political subdivisions thereof, in this State, voting at an election held for that purpose may vote a tax for road and bridge purposes not to exceed 30 cents on the $100 valuation of property subject to taxation in such county or political subdivision of such county, or may issue bonds not to exceed 20% of the assessed value of the real property in such district, for such road and bridge purposes, provided that such tax, or proceeds of such bonds, shall be expended in the territory in which it is voted, and no other, and this provision of the Constitution shall be self-enacting without the necessity of further legislation

Bond Calls and Redemptions.

Benton County (P. O. Warsaw), Mo.—*Bond Call.*—Bonds Nos. 1 to 56 inclusive have been called for payment July 2. Securities are dated June 20 1902 and bear 4% interest.

Deepwater School District, Newton County, Mo.—*Bond Call.*—Call was made for payment June 28 of 5% bonds dated July 1 1898 and numbered 3, 4 and 5. Denominations: bonds Nos. 3 and 5 for $500 each and bond No. 4 for $1,000.

Idaho.—*Bond Calls.*—C. A. Hastings, State Treasurer, calls for payment July 1 wagon-road bonds, series of 1893, Nos. 116, 117, 118 and 119. Denomination $1,000.

Payment will be made Aug. 1 at the office of the State Treasurer of $13,000 Idaho Normal School bonds, Nos. 63 to 75 inclusive. Denomination $1,000

Kirksville School District (P. O. Kirksville), Adair County, Mo.—*Bond Call.*—Payment will be made July 1 of $2,500 4% bonds dated July 1 1899. Denomination $500.

Marion County (P. O. Palmyra), Mo.—*Bond Call.*—Call is made for payment June 30 at the office of the County Treasurer of $7,500 4% bonds dated June 30 1900 and numbered 64 to 78 inclusive.

Ohio County (P. O. Wheeling), W. Va.—*Bond Call.*—The following 4% 10-30-year (optional) bonds are called for payment July 1 at the German Bank of Wheeling:

Nos. 40, 82, 80, 74, 67, 21, 33, 47, 42 and 87. Denomination $100.
Nos. 221, 396, 372, 282, 331, 269, 375, 390, 394, 213, 384, 363, 284, 295, 305, 302, 388, 389, 125 and 225. Denomination $500.
Nos. 434, 429, 413 and 411. Denomination $1,000.

Wheeling, W. Va.—*Bonds Drawn.*—The following bonds were drawn for payment July 1 at the Bank of Ohio Valley in Wheeling:

Bonds of Issue of 1885, Nos. 14, 18, 39, 69, 82 and 96. Denomination $500.
Bonds of Issue of 1885, Nos. 164, 166, 186, 220, 243, 245, 287 and 319. Denomination $1,000.
Main Street bridge bond No. 131. Denomination $500.
Main Street bridge bond No. 203. Denomination $1,000.

Worth County (P. O. Grant City), Mo.—*Bond Call.*—Call was made for payment June 3 at the Citizens' Bank of Grant City of 5% bonds dated Dec. 1 1897 and numbered 31 to 35 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Akely School District No. 20 (P. O. Akely), Hubbard County, Minn.—*Bond Sale.*—The State of Minnesota has purchased the $8,000 6-13-year (serial) school-building bonds mentioned in V. 84, p. 1441, at par for 4s. Denomination $1,000.

Altoona, Blair County, Pa.—*Bond Offering.*—Proposals will be received until 2 p. m. July 8 by J. B. Rogers, Chairman Finance Committee, for $100,000 4% highway-improvement bonds. Denomination $1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1937, subject to call after July 1 1922. State taxes will be paid by the city. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for $2,000, drawn on a national bank and made payable to the City Treasurer. Purchaser to pay accrued interest. Delivery of bonds, July 18 1907. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Amherst, Portage County, Wis.—*Bond Sale.*—On June 1 $2,500 5% bridge-building bonds were awarded to L. A. Pomeroy and J. O. Foxen at 99. Denomination $500. Date June 1 1907. Interest annually on April 1. Maturity $500 yearly on April 1 from 1908 to 1912 inclusive.

Asbury Park, Monmouth County, N. J.—*Bonds Awarded in Part.*—On June 24 $50,000 of the $75,000 4½% 35-year sewer bonds mentioned in V. 84, p. 1261, were awarded to the Asbury Park and Ocean Grove Bank of Asbury Park at par and accrued interest. Denomination $1,000. Date July 1 1907. Interest semi-annual

Ashland, Boyd County, Ky.—*Bond Sale.*—The $8,500 6% street-improvement bonds offered but not sold on May 13 (V. 84, p. 1194) have been awarded to Joe Bradly, Contractor, of Nashville, Tenn., in payment for work done.

Auburn, Cayuga County, N. Y.—*Award Postponed.*—We are informed that no action will be taken on the bids received on June 25 for the $140,000 4% grammar and high-school bonds described in V. 84, p. 1501, until the next meeting of the Board of Education.

Avoyelles Parish (P. O. Marksville), La.—*Bonds Not Sold.*—No bids were received on June 10 for the following bonds offered on that day:

$30,000 5% gold coupon school-house bonds of School District No. 24. Denomination $1,000. Date July 1 1907. Interest semi-annually. Maturity $1,000 yearly on July 1 from 1908 to 1917 inclusive and $2,000 yearly on July 1 from 1918 to 1927 inclu.

17,500 5% gold coupon school house bonds of School Districts Nos. 1, 2, 5, 7, 8, 9, 11, 16, 18 and 19. Denomination $100. Date Jan. 15 1907. Interest annual. Maturity $1,500 in 1908, $2,000 in 1909, $2,200 in 1910, $2,300 in 1911, $2,400 in 1912, $2,300 in 1913, $2,400 in 1914 and $2,400 in 1915.

5,000 5% gold coupon school house bonds of School District No. 26. Denomination $100. Date July 1 1907. Interest annual. Maturity $400 yearly on July 1 from 1908 to 1911 inclusive, $500 yearly on July 1 from 1912 to 1914 inclusive, $600 each of the years 1915 and 1916 and $700 on July 1 1917.

Authority Act 84, Laws 1906. Interest payable at the Parish Treasurer's office.

Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—*Bond Sale.*—On June 28 the $40,000 4½% school-building bonds described in V. 84, p. 1501, were awarded to Isaac W. Sherrill of Poughkeepsie at 100.79. Maturity $2,000 yearly on Jan. 1 from 1909 to 1928 inclusive.

Balaton School District (P. O. Balaton), Lyon County, Minn.—*Bond Sale.*—This district has awarded $11,000 4% 20-year school-house bonds to the State of Minnesota at par. Interest annually in July.

Beaver Dam Graded Common School District (P. O. Beaver Dam), Allen County, Ohio.—*Bond Offering.*—Proposals will be received until July 1 by John H. Barnes for $7,100 6% school bonds. Denomination $100. Interest semi-annual. Certified check for 5% of bonds bid for is required.

Belhaven, Beaufort County, No. Car.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by R. W. Lucas, Secretary of the School Board, for $15,000 5% coupon school-building bonds. Denomination $500. Date July 1 1907. Interest payable in Belhaven. Maturity July 1 1927. Total debt, including this issue, $16,500. Assessed valuation 1906, $413,000.

Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 7.30 p. m. July 15 by Graham M. Torrance, District Clerk, for $35,000 5% high-school-building and site-purchase bonds. Authority, election held April 30 1907. Denomination $1,000. Date, day of issue. Interest semi-annual. Maturity fifteen years.

Bishop Union High School District (P. O. Bishop), Inyo County, Cal.—*Bond Sale.*—On June 15 $11,500 7% bonds of this district were awarded to the Inyo County Bank of Bishop.

Bode, Humboldt County, Iowa.—*Bond Sale.*—On June 25 the $6,000 5½% water-tower bonds voted on May 6 (V. 84, p. 1195) were awarded to Geo. M. Bechtel & Co. of Davenport. Denomination $500. Interest semi-annual.

Bogota (P. O. Hackensack), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. July 2 by Harlan P. Ross, Borough Clerk, for the $20,000 5% coupon street-improvement bonds voted on May 24. Denomination $1,000. Date July 1 1907. Interest semi-annually at the Hackensack National Bank of Hackensack. Maturity $2,000 yearly on July 1 from 1908 to 1917 inclusive. Certified check for 2% of bonds bid for, payable to the Borough Clerk, is required. Securities will be certified to as to their genuineness by the Columbia Trust Co. of New York City. Bonds will be delivered July 15. Purchaser to pay accrued interest. Bonded debt, including this issue, $34,500. Assessed valuation 1906, $570,000.

Boise City, Ada County, Idaho.—*Bid Rejected.*—Only one bid was received on June 11 for the $50,096 6% 1-10-year (serial) gold coupon lateral sewer-improvement bonds described in V. 84, p. 1318. This bid, we are informed, was rejected.

Boston, Suffolk County, Mass.—*Temporary Loan.*—Dispatches state that this city recently negotiated a temporary loan of $1,000,000 with local banks at an average discount rate of 4.50%.

Breckenridge School District (P. O. Breckenridge), Caldwell County, Mo.—*Bond Sale.*—On June 18 the $13,000 5% school-improvement bonds offered on that day (V. 84, p. 1441) were awarded to the William R. Compton Bond & Mortgage Co. of Macon for $13,105—the price thus being 100.807. Denominations $500 and $1,000. Date June 1 1907. Interest January and July. Maturity part yearly on Jan. 1 from 1909 to 1926 inclusive

Bronte Independent School District (P. O. Bronte), Coke County, Tex.—*Bonds Registered and Sold.*—On June 20 the State Comptroller registered $8,000 5% 5-40-year (optional) school-house bonds dated June 1 1907. We are informed that the State School Fund has purchased these securities on a 4% basis

Brownwood, Brown County, Texas.—*Bonds Voted.*—Reports state that on June 18 this city authorized the issuance of $20,000 bonds by a vote of 119 to 18.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $3,687.45 4% judgment-funding bonds has been authorized. Securities will be dated June 10 1907 and mature July 1 1908. Under the ordinance providing for these bonds, they will be taken at par by various sinking funds.

Burbank School District, Santa Clara County, Cal.—*Bond Sale.*—On June 17 the $7,000 5% 4-10-year (serial) gold coupon school bonds described in V. 84, p. 1383, were awarded to Robert Shottenhamer and E. J. Shottenhamer at 107 and accrued interest—a basis of about 3.85%. Following are the bids:

Robert Shottenhamer and E. J. Shottenhamer $7,490	Bank of San Jose, San Jose $7,290
	C. B. Younger Jr 7,156

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—*Bond Sale.*—This district recently awarded the $7,900 10-20-year (optional) building bonds (the unsold portion of the $12,000 bonds mentioned in V. 84, p. 1066) to the Cumberland Valley Bank at par for 4s. Bonds are exempt from taxation.

Cardston, Alta.—*Debenture Offering.*—Proposals will be received until 6 p. m. July 10 for $20,000 5% debentures. Maturity forty years. Martin Woolf is Secretary-Treasurer.

Cass County (P. O. Logansport), Ind.—*Bond Sale.*—On June 5 $24,331 33 4½% road-construction bonds were awarded to Chas. C. Wedding & Co. of Indianapolis for $24,421 33 (100.369) and accrued interest. Denomination $1,216 56. Date May 15 1907.

Chauncey, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 29) by Ray C. Gardner, Village Clerk, for $1,000 6% coupon jail-construction bonds. Authority Section 2835, Revised Statutes. Denomination $200. Date June 1 1907. Interest semi-annually at the Village Clerk's office. Maturity $200 yearly on June 1 from 1908 to 1912 inclusive. Total debt, this issue. Assessed valuation in 1907, $130,000. Accrued interest to be paid by purchaser.

Cheboygan, Cheboygan County, Mich.—*Bond Sale.*—This city on June 4 awarded an issue of $20,000 5% paving bond, dated Aug. 1 1907 to Spitzer & Co. of Toledo at 103.18.

Chelan County School District No. 56, Wash.—*Bond Sale.*—On June 17 $14,500 5% 10-20-year (optional) school-house bonds were awarded to the State of Washington at par. Denomination $500. Date June 17 1907. Interest annual. A bid of $14,600 for 5½s was also received from Wm. D. Perkins & Co. of Seattle.

Chelsea (P. O. Station, Boston), Mass.—*Note Sale.*—On June 24 the $115,000 5% general municipal notes described in V. 84, p. 1502, were awarded to the Chelsea Trust Co. of Chelsea at 101.3567—a basis of about 4.576%. Following are the bids:

Chelsea Trust Co., Chelsea 101.3567	Parkinson & Burr, Boston 100.240
Blodget, Merritt & Co., Bos100.820	Blake Bros. & Co., Boston 100.08
R. L. Day & Co., Boston 100.297	

Maturity $23,000 yearly on Dec. 1 from 1908 to 1912 inclusive.

Cheney, Spokane County, Wash.—*Bond Sale.*—This city recently awarded the $5,000 6% 10-20-year (optional waterworks-improvement bonds voted on April 17 (V. 84, p. 1195) to the Trowbridge & Niver Co. of Chicago at par and accrued interest. Denomination $1,000. Date May 1 1907. Interest semi-annual.

Cheneyville School District (P. O. Alexandria), La.—*Bonds Not Sold.*—No bids were received on June 25 for $16,000 5% school bonds offered on that day.

Chicago, Ill.—Lincoln Park District.—*Purchaser of Bonds.*—We are informed that the purchaser of the $500,000 4% coupon small-park bonds disposed of on May 24 (V. 84, p. 1319) was A. B. Leach & Co. of Chicago. Maturity $25,000 yearly on May 1 from 1908 to 1927 inclusive.

Chicago—South Park District, Cook County, Ill.—*Bond Offering.*—Proposals will be received until 4 p. m. July 2 by the South Park Commissioners for $1,200,000 4% serial bonds. Denomination $1,000. E. G. Shumway is Secretary of the Board of Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Clay Center, Clay County, Neb.—*Bond Offering.*—Proposals will be received any time for $18,000 5% water-works bonds. Denomination $1,000. Date Nov. 1 1906. Interest annual. Maturity Nov. 1 1927, subject to call after Nov. 1 1912. R. A. Byrkit is Village Clerk. These securities were offered but not sold on March 25. See V. 84, p. 951.

Cleveland, Cuyahoga County, Ohio.—*Bond Election.*—We are informed an election will be held July 23 to vote on the question of issuing the $750,000 central-viaduct bonds mentioned in V. 84, p. 1383.

Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Kootenai County, Idaho.—*Bond Offering.*—Proposals will be received until 12 m. July 9 by W. A. Andrew, Clerk Board of Education, for $10,000 6% school-building bonds. Authority, vote of 98 to 3 cast at election held May 31, and Section 737, page 130, School Laws of 1891 as amended by Section 1, page 84, School Laws of 1899. Denomination $1,000. Date Aug. 1 1907. Interest semi-annually at the District Treasurer's office. Maturity Aug. 1 1927, subject to call after Aug. 1 1917. Bonded debt, not including this issue, $42,500. Assessed valuation 1907, $600,000.

Comfrey, Brown County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. July 8 by the Village Council at the State Bank of Comfrey for $4,000 6% bonds for the erection of a water-works plant. Authority election held June 4 1907. Denomination $1,000. Date Aug. 15 1907. Interest semi-annual. Maturity $1,000 yearly on Aug. 15 from 1909 to 1912 inclusive. Certified check for $200 payable to the village is required. Oscar Erickson is President of the Village Council.

Coulee Drainage District, La.—*Bond Offering.*—Proposals will be received until 2 p. m. July 13 by Windsor Pipes, Secretary (P. O. Collinston), for $35,000 5% coupon bonds. Maturity part yearly for twenty years.

Cowlitz County School District No. 36, Wash.—*Bond Sale.*—On June 17 $9,500 5% 1-10-year (optional) school-house bonds were awarded to the State of Washington at par. Denomination $500. Interest annually in June.

Crestline, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 10 by L. J. Lindsey, Village Clerk, for the following bonds:

$15,000 5% Henry Street improvement bonds. Denomination $500. Maturity $1,500 yearly on July 15 from 1908 to 1917 inclusive.
1,850 5% Crestline Street improvement bonds. Denomination $185. Maturity $185 yearly on July 15 from 1908 to 1917 inclusive.
14,000 5% Wiley Street improvement bonds. Maturity $1,400 yearly on July 15 from 1908 to 1917 inclusive.

Authority, an Act of the General Assembly passed Oct. 22 1902. Date of bonds July 15 1907. Interest semi-annual. Certified check for 10% of bonds bid for, payable to the Village Treas-urer, is required.

Cridersville School District (P. O. Cridersville), Auglaize County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by W. N. Bowsher, Clerk of the Board of Education, for the $15,000 5% school-building bonds mentioned in V. 84, p. 1384. Authority Sections 3991, 3992 and 3993 of the Revised Statutes. Denomination $1,000. Date July 1 1907 Interest semi-annual. Maturity $1,000 yearly on March 1 from 1909 to 1923 inclusive. A cash deposit of $200 is required. Accrued interest to be paid by purchaser.

Cumberland, R. I.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 29) by Cyrus Taft, Town Treasurer (P. O. Valley Falls), for $200,000 refunding bonds dated July 1 1907. Interest payable at the City Trust Co. of Boston. Maturity $10,000 yearly on April 1 from 1912 to 1931 inclusive. These bonds will be certified to as to their genuineness by the City Trust Company of Boston, which company will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham, a copy of whose opinion will be delivered to the purchaser.

Davidson County (P. O. Nashville), Tenn.—*Bonds Not Sold.*—All bids received on June 25 for the $800,000 bridge and the $160,000 criminal-court-and-jail 4% bonds described in V. 84, p. 1384, were rejected.

Du Bois County (P. O. Jasper), Ind.—*Bond Sale.*—This county on June 10 awarded $7,000 4½% 20-year road-improvement bonds to the Ferdinand National Bank of Ferdinand for $7,170, the price thus being 102.428—a basis of about 4.318%. Denomination $175. Date June 10 1907. Interest May 15 and Nov. 15.

Eastchester Union Free School District (P. O. Tuckahoe), Westchester County, N. Y.—*Bonds Not Sold.*—No bids were received on June 26 for the $20,000 4% 1-20-year (serial) school-building bonds described in V. 84, p. 1443.

East Toronto, Ont.—*Debentures Not Sold.*—No sale was made on May 13 of the six issues of 5% debentures, aggregating $18,027.06, described in V. 84, p. 1067.

Eden Township, Seneca County, Ohio.—*Bond Sale.*—On June 22 the $21,000 4½% coupon road-improvement bonds, described in V. 84, p. 1502, were awarded, it is stated, to the Tiffin National Bank of Tiffin for $21,135—the price thus being 100.642.

Elgin, Kane County, Ill.—*Bond Offering.*—Proposals were asked for up to 4 p. m. yesterday (June 28) by A. L. Metzel, City Treasurer, at the Union National Bank, for the following bonds:

$10,000 4% coupon water-pipe-extension bonds. Maturity from 3 to 5 years.
58,000 4% coupon refunding water bonds. Maturity from 16 to 20 years.

Denomination $500. Date July 1 1907. Interest semi-annually at the City Treasurer's office. The result of this offering was not known to us at the hour of going to press.

Everett (P. O. Sta. Boston), Mass.—*Temporary Loan.*—This city on June 27 negotiated a loan of $30,000, in anticipation of taxes, with Loring, Tolman & Tupper of Boston at 5.44% discount.

Evergreen, Koochiching County, Minn.—*Bond Award.*—The Board of Supervisors on June 15 awarded the $8,000 6% road and bridge bonds, bids for which were received on June 1 (V. 84, p. 1443) to the Commercial Investment Co. of Duluth at par

Fort Smith, Sebastian County, Ark.—*Bonds Not Sold.*—No bids were received on June 20 for the $550,000 Sewer District No. 2 and $750,000 Paving District No. 5, 4½% bonds described in V. 84, p. 1196.

Franklin, Norfolk County, Mass.—*Bonds Authorized.*—This town, it is stated, recently authorized the issuance of $175,000 4% bonds for the purchase of the plant of the Franklin Water Co.

Galena, Cherokee County, Kan.—*Bond Offering.*—Proposals will be received up to July 2 by L. H. Winter, City Clerk, for $18,000 5% gold coupon sewer-construction bonds. Authority Chapter 117, Laws of 1905. Denomination $1,000. Date, day of sale. Interest January and July at the fiscal agency of the State of Kansas in New York City. Maturity Jan. 1 1937, subject to call after ten years. Total debt, including this issue, $98,000. Assessed valuation, $800,000.

Gallatin County, (P. O. Bozeman) Mont.—*Bonds Not Sold.*—No sale was made on June 17 of the $35,000 4% 10-20-year (optional) coupon refunding bonds described in V. 84, p. 1263.

Geneseo, Livingston County, N. Y.—*Bond Sale.*—On June 20 the $20,000 1-20-year (serial) registered village-building bonds described in V. 84, p. 1443, were awarded to W. N. Coler & Co. of New York City at 100.13 and accrued interest for 4½s. Following are the bids:

W. N. Coler & Co., New York (for 4½s)	$20,026 00
Otis & Hough, Cleveland (for 4½s)	*20,223 00
Emery, Anderson & Co., Cleveland (for 4½s)	*20,155 00
Ferris & White, New York (for 4½s)	20,021 00
E. H. Rollins & Sons, Chicago (for 4½s)	20,015 40
Geo. M. Hahn, New York (for 4½s)	*20,015 00
O'Connor & Kahler, New York (for 4.60s)	*20,026 00
Rudolph Kleybolte & Co., New York (for 4.60s)	20,012 00
W. J. Hayes & Sons, Cleveland (for 4.70s)	20,038 00

* Interest to be payable semi annually.

Maturity $1,000 yearly on July 1.

Gloucester, Essex County, Mass.—*Bond Sale.*—This city on June 26 awarded an issue of $70,000 4½% 1-10-year (serial) bonds for various municipal purposes to the Cape Ann National Bank of Gloucester at 101.28—a basis of about 4.237%. Following are the bids:

Cape Ann Nat. Bk., Glouces. 101.28 | City National Bank, Glouces. 100.27
Merrill, Oldham & Co., Bost. 101.159 | N. W. Harris & Co., Boston. 100.111
R. L. Day & Co., Boston 100.319

Denomination $1,000. Date June 1 1907. Interest semi-annual.

Goshen Township (P. O. New Hampshire), Auglaize County, Ohio.—*Bond Sale.*—On June 11 the $1,200 6% bonds for the purchase of additional ground for the Walnut Hill Cemetery, described in V. 84, p. 1197, were awarded to Harry S. Chapman. Maturity $300 yearly on Sept. 1 from 1908 to 1911 inclusive.

Greenfield, Greene County, Ill.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (June 28) by Hugh A. Shields, City Clerk, for the $7,000 5% cement sidewalk-construction bonds voted on May 23. Denomination $500. Date June 1 1907. Interest payable at the City Clerk's office. The result of this offering was not known to us at the hour of going to press.

Hancock County (P. O. Findlay), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 19 by the Board of County Commissioners for the following bonds:

$5,500 5% coupon Bormuth Road stone-pike construction (Van Buren Township) bonds. Maturity $1,000 on Aug. 1 1908 and $500 yearly on Aug. 1 from 1909 to 1917 inclusive.
3,000 5% coupon Cookson Road stone-pike-construction (Orange Township) bonds. Maturity $500 yearly on Aug. 1 from 1908 to 1913 inclusive.
6,500 5% coupon Battles Road stone-pike-construction (Orange Township) bonds. Maturity $1,000 on Aug. 1 in each of the years 1908, 1909 and 1910, and $500 yearly on Aug. 1 from 1911 to 1917 inclusive.

Authority, an Act of the Legislature, passed April 4 1900. Denomination $500. Date Aug. 1 1907. Interest semi-annually at the County Treasurer's office. Certified check (or cash) for $200, payable to the County Treasurer, is required with bids for each issue. Purchaser to furnish bonds and coupons at his own expense. John A. Sutton is County Auditor.

Haverhill, Essex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with Estabrook & Co. of Boston at 5.20% discount. Loan matures Oct. 1 1907.

Huntington County (P. O. Huntington), Ind.—*Bond Sale.*—This county on June 22 awarded the $45,000 3½% court-house-improvement bonds described in V. 84, p. 953, to J. F. Wild & Co. of Indianapolis at 100.277. Following are the bids:

J. F. Wild & Co., Ind. $45,125 00 | Citizens' State Bk., Hunt. $45,045 50
Jos. T. Ellison & Son, Ind. 45,112 50 | Wm. Chopson, Warren 45,007 50

Interest annually in July. Maturity $7,000 on July 1 in each of the years 1908, 1910 and 1912 and $8,000 on July 1 in each of the years 1909, 1911 and 1913.

Innisfail Public School District No. 210 (P. O. Innisfail), Alta.—*Debenture Offering.*—Further details are at hand relative to the offering of the $23,000 5% coupon school-building debentures mentioned in V. 84, p. 1263. Proposals for these debentures will be received until 8 p. m. July 15 by Edward J. Fream, Secretary and Treasurer. Date August 1 1907. Interest annual. Maturity part yearly for thirty years. Certified check for 5%, payable to Edward J. Fream, Secretary and Treasurer, is required. Total debt at present $600. Assessed valuation 1907 $546,000.

Ironton, Lawrence County, Ohio.—*Bond Sale.*—On June 25 the $16,000 4% 20-year coupon refunding bonds described in V. 84, p. 1321, were awarded to the First National Bank of Ironton at 103—a basis of about 3.785%. Following are the bids:

First Nat. Bk., Ironton $16,480 00 | Central Tr. & S. Dep. Co., Cin $16,024 00
Well, Roth & Co., Cin 16,166 66 | Third Nat. Bk., Cincin. 16,020 00
Seasongood & Mayer, Cin 16,100 50 | R. Kleybolte & Co., Cin 16,017 50
Brighton-German Bk., Cin. 16,090 50 | Western German Bk., Cin. 16,018 00

Ithaca, Tompkins County, N. Y.—*Bonds Not Sold.*—No award was made on June 24 of the (approximately) $666,000 water bonds described in V. 84, p. 1381.

Jones County (P. O. Trenton), No. Car.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by J. K. Dixon, Register of Deeds, for $10,000 5% coupon bridge-building bonds. Authority an Act of the Legislature of 1907. Denomination $500. Date July 1 1907. Interest semi-annually in Trenton. Certified check (or cash) for $500, payable to J. K. Dixon, Register of Deeds, is required. This county has no debt at present. Assessed valuation 1906, $1,900,000.

Kenmore, Erie County, N. Y.—*Bonds Voted.*—*Bond Offering.*—This village on June 11 authorized the issuance of $34,600 15½-year (average) street-paving bonds by a vote of 67 to 48. Interest not to exceed 5%. Proposals for these bonds will be received until 12 m. July 2.

Lansing, Ingham County, Mich.—*Bond Sale.*—This city recently awarded an issue of $42,000 5% paving bonds to

the Dyer, Johnson, Barry Co., Ltd., for $12,527 50 (101.255) and accrued interest. Denomination $1,000. Date Aug. 1 1907. Interest annual. Maturity part yearly from 1908 to 1913 inclusive.

Latta School District No. 20 (P. O. Latta), Marion County, So. Car.—*Bond Offering.*—Proposals will be received until 4 p. m. July 1 by John C. Bethea, District Secretary and Treasurer, for $14,000 5% coupon school-building bonds. Denomination $500. Date July 1 1907. Interest semi-annually at the Bank of Latta in Latta. Maturity July 1 1927. Bonds are exempt from taxation. Certified check for $500, payable to the Secretary and Treasurer, is required. This district has no debt at present. Assessed valuation in 1906, $300,000. Purchaser to pay for printing bonds. These bonds were offered on June 1 (V. 84, p. 1385) but all bids received on that day were rejected.

Livingston, Sumter County, Ala.—*Bond Offering.*—Proposals will be received until 12 m., July 15, by T. B. Smith, Mayor, for the $20,000 5% coupon school-building bonds voted on May 27 (V. 84, p. 1385). Denomination $500. Date June 1 1907. Interest semi-annual. Maturity $1,000 yearly on June 1 from 1908 to 1927 inclusive. Bonds are tax-exempt. Certified check for $500, payable to T. B. Smith, is required. Bonded debt, this issue. Assessed valuation 1907, $150,000.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Sale.*—On June 24 the $350,000 4½% coupon court-house and jail bonds described in V. 84, p. 1444, were awarded to Weil, Roth & Co. of Cincinnati, the Western German Bank of Cincinnati and Hoehler & Cummings of Toledo, at 103.886 —a basis of about 4.112%. The following bids were received:

Weil, Roth & Co., Cincin. Hoehler & Cummings, Tol. West. German Bk., Cincin.	$363,601	Seasongood & Mayer, Cin. Denison & Farnsworth, Cle Hayden, Miller & Co., Cle. Otis & Hough, Cleveland W. J. Hayes & Son, Cleve.	$363,457 363,165 359,557

Maturity $7,000 each six months from March 1 1908 to Sept. 1 1932 inclusive.

Malden (P. O. Station Boston), Mass.—*Temporary Loan.*—The City Treasurer on June 26 negotiated a loan of $125,000 with Blake Bros. & Co. of Boston at 5.33% discount. Loan matures in four months.

Mansfield, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 6 by D. S. Koontz, City Auditor, for the following bonds:

$1,600 4% Dickson Avenue Improvement bonds. Maturity part yearly on Sept. 1 from 1908 to 1912 inclusive.
5,000 4% coupon electric light bonds, a description of which was given in V. 84, p. 1385. Maturity part yearly on Sept. 1 from 1908 to 1917 inclusive.

Denominations from $100 to $1,000. Interest March 1 and Sept. 1 at the City Treasurer's office. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the City Auditor and accompanied by a certified check for 10% of bonds bid for, payable to the "City of Mansfield." The official circular states there has never been any default in the payment of obligations of the city.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Sale.*—This county recently disposed of the $80,000 4% 10-29-year (serial) registered bridge bonds described in V. 84, p. 1198, to local banks and individuals at par and accrued interest.

Mills County (P. O. Glenwood), Iowa.—*Bond Sale.*—This county has disposed of $2,000 6% drainage bonds.

Minneapolis, Hennepin County, Minn.—*Bonds Not Sold.*—No bids were received on June 26 for the $441,000 school and the $150,000 park 4% 30-year bonds described in V. 84, p. 1385.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—*Bond Sale.*—This district has awarded the $25,000 school-building and the $15,000 funding 4½% bonds mentioned in V. 84, p. 1137, to the Cleveland Trust Co. of Cleveland at 100.25. Denomination $10,000. Maturity $10,000 in each of the years 1912, 1917, 1922 and 1927.

Monroe, Union County, N. C.—*Bond Offering.*—Proposals will be received until 12 m., Aug. 1, by J. D. McRae, Mayor for $45,000 5% bonds. Authority, Act of Legislature 1907. Denomination not to exceed $1,000. Interest annually on Jan. 1. Bonds are redeemable $1,000 one year after date of issue and $2,000 yearly beginning two years after date of issue. A deposit of $500 is required with bid.

Montreal, Que.—*Temporary Loan.*—This city has borrowed $2,000,000 for twelve months at 4½% interest.

Morris, Man.—*Debenture Offering.*—Proposals will be received until July 10 by R. F. McTavish, Secretary and Treasurer, for the following debentures:

$15,000 4½% refunding debentures. Maturity part yearly for 20 years.
3,500 5% debentures. Maturity part yearly for 10 years.

The above debentures are dated Jan. 15 1907. Interest semi-annual. Total debenture debt, including these issues, $23,500.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., July 2, by the Common Council for $20,000 5% assessment bonds. Authority, Section 201, Chapter 182, Laws of 1892, as amended by Chapter 692, Laws 1896, and as further amended by Chapter 275, Laws 1900. Denomination $1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1913. Certified check for $1,000 is required. Securities will be delivered on or before July 9. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, New York City, whose opinion as to legality will be furnished to purchaser. A W Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mount Vernon, Knox County, Ohio.—*Bond Sale.*—On June 24 the $3,000 5% 1-10-year (serial) coupon Madison Street sewer and $17,000 5% East High Street (city's portion) paving bonds described in V. 84, p. 1322, were awarded to Otis & Hough of Cleveland at 103.50 and 103.505 respectively. The following bids were received:

	Madison Street Sewer Bonds. $3,000	*East High Street Paving Bonds.* $17,000
Otis & Hough, Cleveland	$3,105 00	$17,596 00
W. R. Todd & Co., Cincinnati	3,100 00	17,500 00
W. J. Hayes & Sons, Cleveland	3,059 00	
Hayden, Miller & Co., Cleveland		17,537 50
Denison & Farnsworth, Cleveland		17,488 25
Hoehler & Cummings, Toledo		17,468 50
F. L. Fuller & Co., Cleveland (both issues)	$20,588 00	
New First Nat. Bank, Columbus (both issues)	20,225 00	

The East High Street bonds mentioned above mature $850 each six months from May 1 1908 to May 1 1917 inclusive.

Muskegon, Muskegon County, Mich.—*Price Paid for Bonds.*—We are advised that the price paid for the $15,000 4½% 20-year refunding bonds awarded on June 17 to the Harris Trust & Savings Bank of Chicago (V. 84, p. 1504) was 100.50. Denomination $1,000. Date July 1 1907. Interest semi-annual.

Nashville School District (P. O. Nashville), Brown County, Ind.—*Bond Sale.*—On June 15 the $2,800 10-16-year (serial) coupon school-building bonds described in V. 84, p. 1386, were awarded to J. F. Wild & Co. of Indianapolis for $2,805 50 (100.196) for 4s.

Nemaha County (P. O. Auburn), Neb.—*Bond Sale.*—On May 30 this county disposed of $20,000 6% 10-year drainage bonds to the Security Savings Bank & Trust Co. of Toledo at 102.875. Interest annually in July.

New Orleans, La.—*Bond Offering.*—Proposals will be received until 3 p. m. July 23 (postponed from July 12) by the Board of Liquidation of the City Debt for the $175,000 to $200,000 4% coupon school-teachers'-salary bonds offered but not sold on March 26. See V. 84, p. 829. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for $5,000 on the entire issue and for 3% on amounts less than the entire issue is required. Past-due interest coupons will be canceled before delivery to purchaser.

Newport, Newport County, R. I.—*Temporary Loan.*—This city on June 27 negotiated a loan of $25,000 with Blake Bros. & Co. of Boston at 5.56% discount. Loan matures Sept. 1 1907.

Newton, Harvey County, Kan.—*Bond Sale.*—This place recently awarded $40,000 5% 15-year refunding bonds, dated July 1 1907, to Spitzer & Co. of Toledo. Denomination $1,000. Interest semi-annual.

Norfolk County (P. O. Dedham), Mass.—*Temporary Loan.*—This county recently negotiated a loan of $40,000 with the Dedham National Bank of Dedham at 5.25% discount. Loan matures Dec. 16 1907.

Northampton, Hampshire County, Mass.—*Temporary Loan.*—This city recently borrowed $50,000 until Nov. 27 from Bond & Goodwin of Boston at 4⅝% discount.

Norwalk, Fairfield County, Conn.—*Bond Sale.*—We are advised that the $75,000 20-year coupon refunding bonds offered but not sold on May 10 (V. 84, p. 1198) have been awarded at private sale to Blodgett, Merritt & Co. of Boston as 4s.

Norwalk, Huron County, Ohio.—*Bond Sale.*—This city recently disposed of the following bonds:

$22,500 5% 5½-year paving bonds, awarded to Emery, Anderson & Co. of Cleveland.
13,000 5% 5½-year paving bonds, awarded to Emery, Anderson & Co. of Cleveland.
3,750 2¾-year sewer bonds, awarded to the Citizens' Banking Co. of Norwalk.
3,250 2¾-year sewer bonds, awarded to the Citizens' Banking Co. of Norwalk.

Norwood (P. O. Ind. Sta. H, Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 26, by W. E. Whichgar, City Auditor, for $4,000 4% fire and police-station-equipment bonds. Authority, Section 2835, Revised Statutes, and an ordinance passed by the City Council on Feb. 18 1907. Denomination $500. Date, day of sale. Interest semi-annual. Maturity 25 years. Certified check for $200, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Oakland, Alameda County, Cal.—*Bond Offering Again Postponed.*—The offering of the $992,000 4½% gold coupon public-park bonds which was to have taken place June 17 (V. 84, p. 1322,) has again been postponed; this time until Aug. 5.

Orange County (P. O. Hillsboro), N. C.—*Bond Offering.*—Proposals will be received until July 1 by P. C. Collins,

Chairman Board of Road Commissioners, for $10,000 5% coupon bonds for macadamizing roads. Denomination $500. Date July 1 1907. Interest semi-annually at the Bank of Orange in Hillsboro. Maturity July 1 1937. This county has no debt at present. Assessed valuation 1906, $12,000,000. Delivery of bonds, $10,000 on July 1 in each of the years 1907, 1908, 1909 and 1910.

Papilion, Sarpy County, Neb.—*Bond Sale.*—This village recently awarded the $18,000 5% 5-20-year (optional) water bonds offered but not sold on April 30 (V. 84, p. 1198), to the City Savings Bank of Omaha at par, less accrued interest. Denomination $1,000. Date April 1 1907. Interest annual.

Park City School District No. 5 (P. O. Park City), Yellowstone County, Mont.—*Bonds Not Sold—Bond Offering.*—No sale was made on June 15 of the $15,000 10-20-year (optional) coupon bonds described in V. 84, p. 1386. Proposals are again asked for these bonds and will be received this time until July 23.

Pataskala School District (P. O. Pataskala), Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 6, by Seymour Smith, Clerk of Board of Education, for $30,000 4½% school-building bonds. Authority, Sections 3991 and 3992, Revised Statutes. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1908 to 1937 inclusive. Bonds are tax-exempt. Certified check for $1,000 is required. These securities were offered without success as 4s on June 8.

Paulding, Paulding County, Ohio.—*Bond Sale.*—On June 24 the $16,000 5% William Street improvement bonds described in V. 84, p. 1386, were awarded to the Paulding Deposit Bank at 103 and accrued interest. Maturity $1,500 yearly on June 1 from 1908 to 1915 inclusive and $2,000 on June 1 in each of the years 1916 and 1917.

Peel County, Ont.—*Debenture Offering.*—Proposals will be received until 8 p. m., July 6, by C. A. Irvine, County Warden (P. O. Brampton), for $100,000 4% public-highway-improvement debentures. Interest annual. Maturity 30 years.

Penfield Union Free School District No. 1 (P. O. Penfield), Monroe County, N. Y.—*Bond Sale.*—On June 20 the $15,000 5% gold coupon school bonds described in V. 84, p. 1445, were awarded to the Rochester Savings Bank of Rochester at 103.833—a basis of about 4.553%. The following bids were received:

Roch. Sav. Bank, Rochester	$15,575	National Bank of Commerce, Rochester	$15,000
Otis & Hough, Cleveland	15,402	E. Seymour & Co., N. Y. (4.60s)	15,027
Myron W. Greene, Rochester	15,025		

Maturity $750 yearly on Dec. 1 from 1908 to 1927 inclusive.

Perinton (P. O. Fairport), Monroe County, New York.—*Bond Sale Not Consummated.*—We are advised that the $25,000 1-20-year (serial) registered town-hall bonds awarded on June 20 (V. 84, p. 1504) to the Rochester Savings Bank of Rochester at 100.04 and accrued interest for 4½s take the place of the $25,000 1-20-year (serial) registered town-hall bonds awarded on March 4 (V. 84, p. 587) to W. J. Hayes & Sons of Cleveland, which sale was never consummated.

Philadelphia, Pa.—*Bond Sale.*—On June 24 the $6,000,000 4% 30-year registered bonds, a description of which was given in V. 84, p. 1265, were awarded to a syndicate headed by Drexel & Co. and Brown Bros. & Co. of Philadelphia at 100.27—a basis of about 3.985%.

Plumas County (P. O. Quincy), Cal.—*Bonds Voted.*—An election held June 8 resulted in favor of a proposition to issue $100,000 4% bridge and highway bonds. The vote was 418 "for" to 204 "against." Denomination $1,000. Interest semi-annual.

Portland, Cumberland County, Me.—*Temporary Loan.*—This city on June 22 negotiated a loan of $100,000 (V. 84, p. 1505) with Bond & Goodwin of Boston at 5.37% discount. Loan matures Oct. 1 1907.

Rainier, Columbia County, Ore.—*Bond Sale.*—On June 15 the $25,000 10-20-year (optional) water bonds described in V. 84, p. 1446, were awarded to Morris Bros. of Portland at 101 for 6s. Interest semi-annual.

Red Cloud School District (P. O. Red Cloud), Webster County, Neb.—*Bids Rejected—Bond Offering.*—All bids received on June 20 for the $25,000 4½% 5-20-year (optional) school-building and heating-plant bonds described in V. 84, p. 1323, were rejected. We are informed that these bonds will be re-offered on July 13.

Red Deer, Alta.—*Debentures Not Sold.*—We are advised under date of June 20 that this town is still offering for sale the six issues of 5% debentures, aggregating $67,300, described in V. 84, p. 1138.

Redlands, San Bernardino County, Cal.—*Bonds Voted.*—The election held June 18 resulted in favor of the proposition to issue $25,000 4½% gold coupon public-park bonds described in V. 84, p. 1387.

Richardton, Stark County, No. Dak.—*Bond Sale.*—On June 6 $3,500 4% village-hall and fire-apparatus bonds were disposed of to the State of North Dakota at par. Denomination $250.

Rochester, N. Y.—*Temporary Loans.*—The following bids were received on June 27 for $100,000 local-improvement and $200,000 local-improvement renewal notes:

a Monroe County Savings Bank, Rochester, $100,000—4.94%.
b Security Trust Co., Rochester, $200,000—5.40%.
d Broadway Savings Institution, New York, $25,000—4.75% and $5 premium.
Alliance Bank, Rochester, $300,000—5.50%.
Bond & Goodwin, New York, $300,000—5.875%.

a Awarded $100,000 notes. *b* Awarded $175,000 notes. *d* Awarded $25,000 notes.

Rochester, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m., July 1, by James W. Doncaster, Borough Secretary, for $35,000 4½% bonds. Denomination $1,000. Interest Jan. 1 and July 1. Maturity after July 1 1923. Bonds are exempt from taxation. Certified check for $100, payable to the Secretary of the Town Council, is required. Bonded debt, including this issue, $70,100. Assessed valuation, $2,898,636.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rockaway Township School District (P. O. Rockaway), Morris County, N. J.—*Bond Offering.*—Proposals will be received until 7:30 p. m., July 11, for the $1,000 5% coupon school-house and site-purchase bonds voted on June 8. Denomination $1,000. Date July 5 1907. Interest semi-annual. Maturity $1,000 yearly on July 5 from 1910 to 1913 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, $6,000. C. W. Hall is District Clerk.

Rockford Township (P. O. Buffalo), Wright County, Minn.—*Bond Sale.*—On June 22 the $1,200 6% registered town-hall bonds described in V. 84, p. 1446, were awarded to Albert Boener of Buffalo. Maturity $600 in one year and $600 in two years.

Rocky Mount, Edgecombe County, N. C.—*Bonds Not Sold.*—Up to June 20 no sale had yet been made of the $155,000 5% 40-year coupon school-building, water, light and street-improvement bonds described in V. 84, p. 1323. Denomination $1,000. Date July 15 1907.

Ross County (P. O. Chillicothe), Ohio.—*Bond Sale.*—On June 24 the $20,000 5% coupon bridge bonds described in V. 84, p. 1505, were awarded to the Ross County Bank of Chillicothe at 104.275. Maturity $2,000 every six months from Jan. 1 1910 to July 1 1914 inclusive.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On June 24 the $4,820 5% Tower Avenue improvement assessment bonds described in V. 84, p. 1265, were awarded to Weil, Roth & Co. of Cincinnati at 103.143 and accrued interest. Following are the bids:

Weil, Roth & Co., Cln	$4,971 50	German Nat. Bank, Cln	$4,880 25
Seasongood & Mayer, Cln	4,943 70	B. W. Schulkens, Cln	4,870 00
Otis & Hough, Cleveland	4,905 00		

Maturity part yearly from Feb. 1908 to Feb. 1917 inclusive.

St. Clair County Drainage District No. 1, Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. July 6 by Frederick B. Harding, Clerk of the Board of Drainage Commissioners, No. 344 Collinsville Avenue, East St. Louis, Ill., for $184,000 5% drainage bonds. Interest annual. Maturity $13,000 yearly from two to fourteen years inclusive and $15,000 in fifteen years. Certified check for $1,000 is required.

St. Clair County School District No. 182, Ill.—*Bond Sale.*—On June 17 $2,700 6% school-building bonds were awarded to the Trowbridge & Niver Co. of Chicago at 102. Purchaser to furnish blank bonds. Denomination $675. Date, day of delivery. Interest semi-annual. Maturity $675 every five years.

St. Clair Heights, Wayne County, Mich.—*Bonds Not Sold.*—No sale was made on June 7 of an issue of $4,583 74 6% sewer bonds offered on that day.

St. Joseph, Berrien County, Mich.—*Bonds Voted.*—An election held June 3 resulted in favor of a proposition to issue $30,000 bridge-building bonds.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 M. July 17 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for the following bonds:

$150,000 4% coupon sewer bonds to be dated May 1 1907 and mature April 30 1937.
50,000 4% coupon park bonds to be dated June 1 1907 and mature May 31 1937.

Coupon bonds will be exchanged for registered bonds as any time. Denomination $100 or any multiple thereof not exceeding $1,000. Interest semi-annually at the financial agency of the city of St. Paul in New York City. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Essex County, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $65,000 with Loring, Tolman & Tupper of Boston at 5.32% discount. Loan matures Oct. 17 1907.

Sandusky, Erie County, Ohio.—*Bond Sale.*—Following are the bids received on June 21 for the $8,000 4% 20-year general refunding bonds and the $75,000 4% 15-year water-filtration-plant-construction bonds described in V. 84, p. 1387:

	General refunding bonds. $8,000	Water filtration plant bonds. $75,000
American Banking Co., Sandusky	$8,175 00	$75,100 00
Otis & Hough, Cleveland	8,060 80	75,502 50
Toledo Fire & Marine Insurance Co., Sand'sky	8,140 00	75,420 00
Third National Exchange Bank, Sandusky	8,080 00	--------
Third National Bank, Cincinnati	8,000 00	--------

All bidders offered accrued interest in addition to their bids.

Santa Barbara School District (P. O. Santa Barbara), Santa Barbara County, Cal.—*Bond Sale.*—On June 17 the $20,000 5% 1-20-year (serial) gold school-building bonds described in V. 84, p. 1324, were awarded to the Harris Trust & Savings Bank of Chicago at 105.91—a basis of about 4.30%.

Sarnia, Ont.—*Price Paid for Debentures.*—We are informed that the price paid for the $30,000 4½% debentures awarded on May 8 (V. 84, p. 1199) to Wood, Gundy & Co. of Toronto was 96 and accrued interest. Debentures are dated April 16 1907. Interest annually in December.

Savannah, Andrew County, Mo.—*Bond Sale.*—This city on May 1 awarded the $35,000 5% water-works bonds voted on April 22 (V. 84, p. 1072) to the Harris Trust & Savings Bank of Chicago at 102. Denomination $500. Date May 1 1907. Interest semi-annual. Maturity $1,500 yearly on May 1 from 1908 to 1917 inclusive and $2,000 yearly on May 1 from 1918 to 1927 inclusive.

Scotland County (P. O. Memphis), Mo.—*Bond Sale.*—On June 22 the $50,000 4% 1-5-year (serial) court-house bonds dated June 1 1907 and described in V. 94, p. 1506, were awarded to B. F. Compton at par. A bid was also received from the Little & Hays Investment Co. of St. Louis.

Seneca, Oconee County, S. C.—*Bond Offering.*—Proposals will be received until 6 p. m., July 6, by W. F. Austin, Chairman Board of Public Works, for $15,000 5% electric-light-plant bonds. Date July 1 1907. Interest semi-annual. Maturity July 1 1947, subject to call after July 1 1927. Certified check for 5% of amount bid is required.

Shalersville Township, Portage County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 20, by Orville Reynolds, Township Clerk, for $5,000 5% coupon Canton and Painesville State Road improvement bonds. Authority, Section 2835, Revised Statutes. Denomination $500. Date July 1 1907. Interest March 1 and Sept. 1 at the office of the Township Treasurer. Maturity $500 each six months from March 1 1908 to Sept. 1 1912 inclusive Certified check for $300, payable to the Township Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds with coupons attached.

Sharon, Mercer County, Pa.—*Bonds Voted—Bond Offering.*—This borough on June 25, by a vote of 400 to 200, authorized the issuance of the $100,000 4% 10-30-year improvement bonds mentioned in V. 84, p. 1506. Proposals for these bonds will be received until Aug. 1.

Shelby, Cleveland County, No. Car.—*Bond Sale.*—On June 1 $35,000 5% 30-year school-building bonds were awarded to the Trust Company of Dallas in Dallas for $35,200 (100.571) and cost of bonds. Denomination $1,000. Date June 1 1907. Interest semi-annual.

South Carolina.—*Temporary Loan.*—We are informed that this State recently negotiated a loan of $250,000.

Streator School District No. 45 (P. O. Streator), La Salle County, Ill.—*Bond Sale.*—On June 15 the $40,000 5% 5-15-year school-building bonds described in V. 84, p. 1200, were awarded to the Harris Trust & Savings Bank of Chicago.

Toombs County (P. O. Lyons), Ga.—*Bonds Defeated.*—This county on June 12 defeated a proposition to issue $25,000 court-house-furnishing and jail bonds. The vote was 113 "for" to 197 "against."

Tulsa, Ind. Ter.—*Bond Election.*—An election will be held July 7 to vote on the question of issuing $55,000 20-year school-building and sewer bonds.

Unionville School District (P. O. Unionville), Putnam County, Mo.—*Bond Sale.*—On June 24 the $5,000 5% 10-20-year (optional) building bonds described in V. 84, p. 1507, were awarded to hte Marshall National Bank at 102.52.

Valcerde County (P. O. Del Rio), Texas.—*Bonds Voted.*—An election held June 14 resulted in favor of a proposition to issue $30,000 5% school-building bonds. The vote was 80 "for" to 3 "against."

NEW LOANS.

$1,000,000

CITY OF LOUISVILLE, KY.,

SEWER BONDS

Office of the Commissioners of Sewerage of Louisville, Rooms 505 and 507 Equitable Building, corner of Fourth Avenue and Jefferson Streets, Louisville, Ky.

June 13th, 1907.

The Mayor of the City of Louisville has delivered to the Commissioners of Sewerage of Louisville for sale One Million Dollars ($1,000,000) of the bonds of the City of Louisville, issued by authority of an Act of the General Assembly of the Commonwealth of Kentucky, approved the 19th day of February, 1906, entitled "An Act to Enable Cities of the First Class to Construct a Comprehensive System for the Disposition of Sewerage," and executed under the provisions of an Ordinance of the General Council of the City of Louisville passed in accordance with said Act numbered 258 of the series of 1906, entitled "An Ordinance Concerning the Issuance of Bonds of the City of Louisville in the sum of $4,000,000 for the Construction of a Comprehensive System for the Disposition of Sewerage, approved October 2nd, 1906, and published, as required by law, on October 9, 1906.

The bonds are of the denomination of One Thousand Dollars ($1,000) each, dated February 1, 1907, become due and payable forty years after date, and bear interest at the rate of four per cent per annum, payable semi-annually, with interest coupons attached; principal and interest payable in gold coin of the United States of America of present standard weight and fineness and negotiable and payable to bearer at the First National Bank of the City of New York in the State of New York.

The bonds are exempt from all forms of taxation for municipal purposes of the City of Louisville, and are made a charge upon the Sinking Fund of said City. A tax is to be levied on all the property subject to municipal taxation in the City of Louisville sufficient to pay the principal and interest of said bonds, and is ordered to be annually collected and paid into the Sinking Fund of the City of Louisville to be used alone for the payment of the principal and interest thereof. The bonds have been declared valid by judgment of the Court of Appeals, the court of last resort within the State of Kentucky.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of Sewerage until TWELVE O'CLOCK ON THE 10TH DAY OF JULY 1907 at the office of said Commissioners in the Equitable Building at the corner of Fourth Avenue and Jefferson Street in the City of Louisville, Kentucky. Proposals must be made upon blanks furnished by the Commissioners of Sewerage and marked "Proposals for Bonds." The Commissioners of Sewerage reserve the right to reject any or all bids or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered for less than the par value of said bonds, and must be accompanied by a certified check on a national or State bank doing business in the City of Louisville, for two per centum of the face value or the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to unsuccessful bidders.

Purchasers will pay accrued interest from the date of said bonds until the delivery thereof.

Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of Sewerage, in said Equitable Building, as soon as allotments are made to successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of Sewerage, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

Further information will be given and copies of prospectus furnished upon application.

CHAS. P. WEAVER, Secretary & Treasurer. P. L. ATHERTON, Chairman.

NEW LOANS.

$20,000

City of Mount Vernon,

(Westchester County, N. Y.)

ASSESSMENT BONDS

The Common Council of the City of Mount Vernon will, at the Lucas Building, Depot Place, in said city, on the 2ND DAY OF JULY, 1907, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of twenty assessment bonds of said City of Mount Vernon, numbered consecutively as issued from 1,008 to 1,027, both inclusive; and that the said twenty bonds will be sold to the highest bidder at a public sale to be held at said time and place. These are a series of bonds which are authorized to be issued under and pursuant to Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 692 of the Laws of 1896, and as further amended by Chapter 275 of the Laws of 1900. Each bond will be for the principal sum of One thousand dollars and will bear interest at the rate of five per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated July 1, 1907, and payable on the first day of July, 1913. The bonds will be delivered to the purchaser on or before July 9, 1907. Each bid for the said bonds must be accompanied by a certified check for One thousand dollars as security for performance of bid if accepted. That the said Common Council will at said time and place open such proposals as may be received and accept the highest thereof if it be deemed for the best interests of the City so to do; but it reserves the right to reject any or all proposals should it deem it advisable. Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.

Dated Mount Vernon, N. Y., June 18th, 1907.

A. W. REYNOLDS, City Clerk. FREDERICK W. CLARK, Acting Mayor.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

BONDS WITH OR WITHOUT **COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON

CLEVELAND and PHILADELPHIA.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Broad St. NEWARK.

THE

NORTHERN AUDIT CO.

52 Broadway, New York

CHAS GRISWOLD BOURNE, President

Telephone 4592 Broad

Wallington School District (P. O. Rutherford), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. July 8 by the Board of Education for $13,000 4½% coupon public-school-addition bonds. Denomination $500. Date May 1 1907. Interest semi-annually at the Passaic National Bank of Passaic. Maturity $500 yearly on May 1 from 1918 to 1943 inclusive. Certified check for 5% of bonds bid for, drawn on a State or national bank or trust company, and made payable to the "Board of Education," is required. Arthur J. Prall is District Clerk.

Wayland, Allegan County, Mich.—*Bond Sale.*—On June 5 $15,000 5% water-works bonds were awarded to the Wayland State Bank of Wayland at par.

Wellesley, Norfolk County, Mass.—*Temporary Loan.*—This place has negotiated a loan of $10,000 with the Wellesley National Bank of Wellesley at 5.17% discount. Loan matures in five months.

Wellington, Sumner County, Kan.—*Bonds Voted.*—By a vote of 307 to 83, this city on June 18 authorized the issuance of $25,000 city-hall bonds. Interest not to exceed 5%. Maturity not to exceed twenty years. Date of sale not yet determined.

West Bend, Washington County, Wis.—*Bond Sale.*—On June 20 $25,000 5% coupon water-works bonds were awarded to Mason, Lewis & Co. of Boston at 106.02. By the terms of the offering purchaser is required to furnish blank bonds. Bids were also received from the Harris Trust & Savings Bank of Chicago, Rudolph Kleybolte & Co. of Chicago and the Bank of West Bend in West Bend. Denomination $2,000, except one bond for $1,000. Date Sept. 1 1907. Interest payable in West Bend. Maturity $1,000 on March 1 1914 and $2,000 yearly on March 1 from 1915 to 1926 inclusive.

West Orange, Essex County, N. J.—*Bond Sale.*—Local papers state that the only bid received on June 18 for the $142,000 4½% 10-year gold coupon sewer bonds described in V. 84, p. 1448, was from the Orange National Bank of Orange at par.

Whittier, Los Angeles County, Cal.—*Bonds Defeated.*—An election held June 12 resulted in the defeat of a proposition to issue $95,000 sewer bonds. The vote was 225 "for" to 191 "against," two-thirds majority being necessary to authorize.

Williamston, Martin County, No. Car.—*Bond Offering.*—Further details are at hand relative to the offering on July 10 of the $8,000 5% coupon Town Building bonds mentioned in V. 84, p. 1448. Proposals for these bonds will be received until 12 m. on that day by C. H. Godwin, Town Clerk. Denomination $500. Interest semi-annually at the Bank of Martin County in Williamston. Maturity thirty years. The town has no debt at present. Assessed valuation $600,000.

Wilmington, New Castle County, Del.—*Bond Offering.*—Proposals will be received until 12 m. July 3 by the Finance Committee, William P. White, Chairman, for $430,000 4% gold water-works bonds. These securities are part of an issue of $800,000 authorized by an Act of the General Assembly approved March 29 1907. Denomination $1,000. Date May 1 1907. Interest semi-annually at the Union National Bank of Wilmington. Maturity on May 1 as follows: $30,000 yearly from 1910 to 1913 inclusive, $40,000 yearly from 1914 to 1917 inclusive and $50,000 yearly from 1918 to 1920 inclusive. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of bonds bid for, drawn on a bank or trust company of Wilmington, and made payable to Charles H. Blaine, City Treasurer. Bonds to be delivered July 17. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Accrued interest to be paid by purchaser.

Bond Sale.—This city recently awarded the $250,000 street and sewer bonds, offered without success as 4s on May 22 (V. 84, p. 1268), to N. W. Harris & Co. of Boston as 4¼s.

Wyandotte, Wayne County, Mich.—*Bond Sale.*—On June 26 the $24,000 4½% 30-year street-paving-intersection bonds described in V. 84, p. 1508, were awarded to E. H. Rollins & Sons of Chicago at 100.55 and interest—a basis of about 4.467%.

Woonsocket, Providence County, R. I.—*Bond Sale.*—On June 24 the $200,000 4½% 20-year gold coupon (with

NEW LOANS.

$200,000

CITY OF ST. PAUL,

BONDS

Four Per Cent—Thirty Years

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon, on JULY 17, 1907, and opened at that time, for the whole or any part of $200,000 00 of bonds of the City of St. Paul, described as follows:

$150,000 00 SEWER BONDS dated May 1 1907 and maturing April 30, 1937, bearing interest at 4 %. Bonds in denomination of $1,000 00. And

$50,000 00 PARK BONDS, dated June 1, 1907, and maturing May 31, 1937, bearing interest at four (4 %) per cent. Bonds in denomination of $100 00 or any multiple thereof not exceeding $1,000 00 each, as the purchaser may desire. Both issues will be coupon bonds, interest payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery. A certified check, payable to the City Treasurer of the City of St. Paul for two (2 %) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. The Committee reserves the right to reject any and all bids.

Descriptive circulars will be mailed on application.

These bonds can be exchanged for Registered Bonds in any denomination, at any time after their issue.

Proposals to be addressed to

LOUIS BETZ,
City Comptroller.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, New York — Drexel Building, Philadelphia.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

NEW LOANS.

$1,200,000

SOUTH PARK

4 PER CENT SERIAL BONDS

The South Park Commissioners (Chicago, Ill.) will receive proposals for Twelve Hundred (1,200) One Thousand Dollar ($1,000) Four (4%) Per Cent Serial Bonds until Four P. M.,

Tuesday, July 2nd, 1907,

at the office of said South Park Commissioners, 57th Street and Cottage Grove Avenue, in the City of Chicago.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

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String file covers may be had for holding the CHRONICLE and SUPPLEMENTS in six different styles as below:

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WILLIAM B. DANA CO., Publishers.
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privilege of registration) refunding bonds described in V. 84, p. 1503, were awarded to N. W. Harris & Co. of Boston at 101.069 and accrued interest—a basis of about 4.419%. Following are the bids:

N. W. Harris & Co., Boston	for 4½s. 101.069 for 4s -- 93.079	E. H. Rollins & Sons, Boston	*97.14
Merrill, Oldham & Co., Boston	for 4½s 101.419 for 4s -- 93.819	Blodget, Merrill & Co., Bos.	a96.655

* For all or none. a For both issues.

Bonds Not Sold.—All bids received for the $200,000 4% 30-year gold coupon (with privilege of registration) funding bonds offered on the same day (V. 84, p. 1508) were rejected.

Yakima County School District No. 34, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. July 13 by Lee Tittle, County Treasurer (P. O. North Yakima) for $2,500 coupon school-addition bonds at not exceeding 6% interest. Authority page 357, Laws of 1897. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after five years. Assessed valuation 1906, $364,080.

Yakima County School District No. 32, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. July 13 by Lee Tittle, County Treasurer (P. O. North Yakima) for $5,000 coupon school-addition bonds at not exceeding 6% interest. Authority Page 357, Laws of 1897. Interest annually at the County Treasurer's office. Maturity fifteen years, subject to call after ten years. Assessed valuation 1906, $305,865.

Yellow Springs, Greene County, Ohio.—*Bond Sale.*—On June 22 the $1,930 5% 6-year coupon funding bonds described in V. 84, p. 1448, were awarded to P. M. Stewart, Cashier of the Miami Deposit Bank of Yellow Springs for $1,956—the price thus being 101.347—a basis of about 4.739%. This was the only bid received.

Yonkers, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., July 8, by the Board of Water Commissioners, John J. Devitt, President, for $150,000 4½% registered water bonds. Authority, Chapter 36, Laws of 1873, as amended by Chapter 368 of the Laws of 1907. Denomination to suit purchaser. Date July 1 1907. Interest April 1 and Oct. 1 at the office of the City Treasurer. Maturity April 1 1927. Certified check for $1,000, payable to the Treasurer of the Board of Water Commissioners, is required. Bonds will be delivered July 15 1907. A. W. Kingsbury is Clerk of the Board. These bonds were offered without success as 4s on June 13. See V. 84, p. 1448.

Yonkers School District (P. O. Yonkers), Westchester County, N. Y.—*Description of Bonds.*—We are advised that of the $11,200 4% registered school bonds awarded on June 18 to the People's Savings Bank of Yonkers at par (V. 84, p. 1508), $8,700 are dated May 15 1907 and mature April 1 1949, and $2,500 are dated June 1 1907 and mature April 1 1950. Interest April 1 and Oct. 1.

Youngstown, Mahoning County, Ohio.—*Bond Sale.*—On June 24 the following bids were received for the five issues of 5% street-improvement bonds aggregating $34,935, described in V. 84, p. 1326:

	West St. widening bonds. $19,000	*Federal Caroline St. extension bonds.* $4,500	*Fifth Ave. paving bonds.* $5,340	*Broadway paving bonds.* $3,580	*Seneca St. sewer bonds.* $2,515
Otis & Hough, Cleve.	a$19,461 00	----	----	----	----
Dime Savs. Bk., Akron	----	a$4,535 00	----	----	----
Firemen's Pension Fund, Trustees, Youngstown	----	----	a$5,446 00	a$3,651 00	----
New First Nat. Bk., Col.	19,150 00	4,505 00	5,345 00	3,583 00	a$2,517 00
Denison & Farnsworth, Cleveland	19,420 00	----	----	----	----
Hoehler & Cummings, Tol	19,402 75	----	----	----	----
Hayden, Miller & Co., Cl.	19,313 50	----	----	----	----
Breed & Harrison, Cinn.	19,267 61	----	----	----	----

a Successful bidders.

Bond Offering.—Proposals will be received until 2 p. m., July 22, by Wm. I. Davies, City Auditor, for the following bonds:

$15,000 5% West Boardman Street widening bonds. Maturity $3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.
375 5% street-opening bonds. Maturity Oct. 1 1909.
15,000 5% water-main-extension bonds. Maturity $3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.
42,000 5% various-street-improvement (city's portion) bonds. Maturity $7,000 yearly on Oct. 1 from 1909 to 1914 inclusive.
1,560 5% Spruce Street grading bonds. Maturity $312 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds are dated July 29 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of each block bid for, made payable to the City Auditor.

NEW LOANS.

$450,000

PENSACOLA, FLORIDA,

4½% Improvement Bonds.

Sealed bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, until JULY 9TH, 1907, at 12 o'clock noon, for the purchase of all or any part of $450,000 4½% Improvement Bonds of the City of Pensacola, Florida. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,
Chairman Board of Bond Trustees,
Pensacola, Florida.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

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NEW LOANS.

$35,000

Borough of Rochester, Pa.,

4½% BONDS

The Borough of Rochester, in the County of Beaver and State of Pennsylvania, will receive bids until JULY 1ST, 1907, AT 7:30 P. M., for the sale of $35,000 00 of bonds to be issued by the Borough aforesaid, in denominations of $1,000 00 each, interest at four and one-half per cent (4½%), payable semi-annually on the first days of January and July of each year, and free from tax. Assessed valuation of said borough is $2,898,636 00. The total indebtedness, including the $35,000 00, is $70,100 00. Every bid must be accompanied by a certified check, payable to the Secretary of the Town Council of the Borough of Rochester, for $100 00. Bonds payable after July 1st, 1923.

For any further information address James W. Doncaster, Secretary, Rochester, Pa.

WILLIAM A. McCONNEL, Atty.,
Beaver, Pa.

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Our ten-page July circular describing nearly fifty issues of

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STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

NEW LOANS.

$250,000

Montgomery, County, Alabama,

PUBLIC ROAD BONDS

Notice is hereby given that the Board of Revenue of Montgomery County, Alabama, will receive sealed bids until 12 o clock noon on MONDAY the FIRST OF JULY 1907 for all or any portion of an issue of two hundred and fifty thousand dollars ($250,000) of Public Road Bonds of the County of Montgomery, said bonds being of the denomination of five hundred dollars each and being dated the first day of July 1907 and payable on the first day of July 1957, and bearing interest from the date of the said bonds at the rate of four and a half per cent per annum, interest payable semi-annually, principal and interest payable in the City of New York at the fiscal agency or at the office of the County Treasurer. Each bid must be accompanied by a certified check for one per cent of the amount of the said bid, said check payable to the order of S. T. Westcott, Clerk of the Board of Revenue. The checks of unsuccessful bidders will be returned to them when the bids are opened and decided upon and the check of the successful bidder to be retained to secure faithful performance of the bid. The right is reserved to reject any and all bids.

S. T. WESTCOTT,
Clerk of Board of Revenue of Montgomery County

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 37 Wall Street, NEW YORK.

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